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ECONOMIC DEVELOPMENT & TOURISM**
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August 2023 Hawai'i Vacation Rental Performance Report

Vacation rentals across Hawai'i reported increases in supply, with lower demand, average daily rate (ADR) and occupancy, in August 2023 compared to August 2022. In comparison to pre-pandemic August 2019, ADR was higher in August 2023, but vacation rental supply, demand and occupancy were lower.

The State of Hawai'i Department of Business, Economic Development & Tourism (DBEDT) issued today the Hawai'i Vacation Rental Performance Report for the month of August utilizing data compiled by Transparent Intelligence, Inc.

In August 2023, the total monthly supply of statewide vacation rentals was 746,600 unit nights (+10.8% vs. 2022, -18.6% vs. 2019) and monthly demand was 405,900 unit nights (-6.9% vs. 2022, -40.4% vs. 2019) (Figures 1 and 2). This combination resulted in an average monthly unit occupancy of 54.4 percent (-10.3 percentage points vs. 2022, -19.9 percentage points vs. 2019) for August. Occupancy for Hawai'i's hotels was 74.2 percent in August 2023.

The ADR for vacation rental units statewide in August was \$279 (-6.8% vs. 2022, +36.8% vs. 2019). By comparison, the ADR for hotels was \$370 in August 2023. It is important to note that unlike hotels, units in vacation rentals are not necessarily available year-round or each day of the month and often accommodate a larger number of guests than traditional hotel rooms.

The data in DBEDT's Hawai'i Vacation Rental Performance Report specifically excludes units reported in Hawai'i Tourism Authority's Hawai'i Hotel Performance Report and Hawai'i Timeshare Quarterly Survey Report. A vacation rental is defined as the use of a rental house, condominium unit, private room in private home, or shared room/space in private home. This report does not determine or differentiate between units that are permitted or unpermitted. The legality of any given vacation rental unit is determined on a county basis.

Island Highlights

Due to the Maui wildfires that occurred in Lahaina on August 8, 2023, many vacation rental units in West Maui became unavailable for the rest of August, resulting in dramatic decreases in unit night supply and unit night demand in the West Maui area. In August 2023, Maui County vacation rental supply decreased to 177,600 available unit nights (-23.4% vs. 2022, -41.8% vs. 2019). Unit demand fell to 84,400 unit nights (-47.8% vs. 2022, -64.3% vs. 2019), resulting in 47.5 percent occupancy (-22.2 percentage points vs.

2022, -29.8 percentage points vs. 2019) and ADR at \$312 (-10.3% vs. 2022, +33.7% vs. 2019). For August 2023, Maui County hotels reported ADR at \$564 and occupancy of 52.2 percent.

O'ahu had the largest vacation rental supply at 222,400 available unit nights in August (+23.1% vs. 2022, -19.1% vs. 2019). Unit demand was 135,400 unit nights (+11.8% vs. 2022, -38.0% vs. 2019), resulting in 60.9 percent occupancy (-6.1 percentage points vs. 2022, -18.6 percentage points vs. 2019) with ADR at \$243 (+6.4% vs. 2022, +38.4% vs. 2019). In comparison, O'ahu hotels reported ADR at \$292 and occupancy of 84.4 percent for August 2023.

The island of Hawai'i vacation rental supply was 212,200 available unit nights (+27.8% vs. 2022, +3.7% vs. 2019) in August. Unit demand was 103,100 unit nights (+11.0% vs. 2022, -21.8% vs. 2019), resulting in 48.6 percent occupancy (-7.3 percentage points vs. 2022, -15.8 percentage points vs. 2019) with ADR at \$227 (-7.2% vs. 2022, +42.8% vs. 2019). Hawai'i Island hotels reported ADR at \$436 and occupancy of 69.3 percent.

Kaua'i had the fewest number of available vacation rental unit nights in August at 134,400 (+40.8% vs. 2022, +1.5% vs. 2019). Unit demand was 83,000 unit nights (+37.7% vs. 2022, -12.7% vs. 2019), resulting in 61.7 percent occupancy (-1.4 percentage points vs. 2022, -10.0 percentage points vs. 2019) with ADR at \$371 (-7.4% vs. 2022, +42.2% vs. 2019). Kaua'i hotels reported ADR at \$444 and occupancy of 80.4 percent.

Tables of vacation rental performance statistics, including data presented in the report are available for viewing online at: <http://dbedt.hawaii.gov/visitor/vacation-rental-performance/>

About the Hawai'i Vacation Rental Performance Report

The Hawai'i Vacation Rental Performance Report is produced using data compiled by Transparent Intelligence, Inc., which was selected by DBEDT as the provider for these data services.

The report includes data for properties that are listed on Airbnb, Booking.com and HomeAway. Data for units included in HTA's Hawai'i Hotel Performance Report and DBEDT's Hawai'i Timeshare Quarterly Report have been excluded from the Hawai'i Vacation Rental Performance Report. This report also does not determine or differentiate between units that are permitted or unpermitted. The legality of any given vacation rental unit is determined on a county basis. DBEDT and HTA do not support illegal vacation rentals.

Transparent enriches their occupancy and price calculations with reservations data provided by vacation rental software providers, online travel agencies and local property managers. Currently, the reservations data provided by data partners represent about 33.5 percent of the estimated total unique vacation rental properties in the State of Hawai'i.

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For August 2023, the report included data for 33,670 units, representing 58,231 bedrooms in the Hawaiian Islands.

Figure 1: Hawai'i Vacation Rental Performance August 2023

	Unit Night Supply			Unit Night Demand			Unit Occupancy %			Unit Average Daily Rate		
	2023	2022	% Change	2023	2022	% Change	2023	2022	Percentage Pt. Change	2023	2022	% Change
State of Hawai'i	746,563	673,977	10.8%	405,867	435,808	-6.9%	54.4%	64.7%	-10.3%	\$279.47	\$299.93	-6.8%
O'ahu	222,367	180,665	23.1%	135,353	121,051	11.8%	60.9%	67.0%	-6.1%	\$242.63	\$227.93	6.4%
Waikīkī	129,297	108,844	18.8%	89,794	79,226	13.3%	69.4%	72.8%	-3.3%	\$202.75	\$190.45	6.5%
Maui County	177,618	231,855	-23.4%	84,445	161,659	-47.8%	47.5%	69.7%	-22.2%	\$312.02	\$347.88	-10.3%
Wailea/Kīhei	121,955	104,588	16.6%	55,703	73,870	-24.6%	45.7%	70.6%	-25.0%	\$289.76	\$299.73	-3.3%
Lahaina/Kā'anapali/ Nāpili/Kapalua	27,007	101,166	-73.3%	17,433	71,234	-75.5%	64.5%	70.4%	-5.9%	\$431.22	\$420.52	2.5%
Island of Hawai'i	212,188	165,998	27.8%	103,102	92,859	11.0%	48.6%	55.9%	-7.3%	\$227.19	\$244.70	-7.2%
Kona	108,081	81,544	32.5%	53,619	45,053	19.0%	49.6%	55.2%	-5.6%	\$228.74	\$234.58	-2.5%
Hilo/Honoka'a	44,938	35,914	25.1%	21,287	20,547	3.6%	47.4%	57.2%	-9.8%	\$133.49	\$141.06	-5.4%
Kaua'i	134,390	95,459	40.8%	82,967	60,239	37.7%	61.7%	63.1%	-1.4%	\$371.43	\$401.08	-7.4%

Source: Transparent Intelligence, Inc. © Copyright 2023 State of Hawaii Department of Business, Economic Development & Tourism

Figure 2: Hawai'i Vacation Rental Performance August 2023 vs. 2019

	Unit Night Supply			Unit Night Demand			Unit Occupancy %			Unit Average Daily Rate		
	2023	2019	% Change	2023	2019	% Change	2023	2019	Percentage Pt. Change	2023	2019	% Change
State of Hawai'i	746,563	917,218	-18.6%	405,867	681,490	-40.4%	54.4%	74.3%	-19.9%	\$279.47	\$204.29	36.8%
O'ahu	222,367	274,886	-19.1%	135,353	218,374	-38.0%	60.9%	79.4%	-18.6%	\$242.63	\$175.32	38.4%
Waikīkī	129,297	123,254	4.9%	89,794	103,492	-13.2%	69.4%	84.0%	-14.5%	\$202.75	\$148.55	36.5%
Maui County	177,618	305,246	-41.8%	84,445	236,235	-64.3%	47.5%	77.4%	-29.8%	\$312.02	\$233.41	33.7%
Wailea/Kīhei	121,955	146,389	-16.7%	55,703	115,313	-51.7%	45.7%	78.8%	-33.1%	\$289.76	\$221.34	30.9%
Lahaina/Kā'anapali/ Nāpili/Kapalua	27,007	122,904	-78.0%	17,433	94,740	-81.6%	64.5%	77.1%	-12.5%	\$431.22	\$262.43	64.3%
Island of Hawai'i	212,188	204,690	3.7%	103,102	131,841	-21.8%	48.6%	64.4%	-15.8%	\$227.19	\$159.10	42.8%
Kona	108,081	101,680	6.3%	53,619	69,539	-22.9%	49.6%	68.4%	-18.8%	\$228.74	\$126.90	80.3%
Hilo/Honoka'a	44,938	36,842	22.0%	21,287	21,226	0.3%	47.4%	57.6%	-10.2%	\$133.49	\$94.94	40.6%
Kaua'i	134,390	132,396	1.5%	82,967	95,040	-12.7%	61.7%	71.8%	-10.0%	\$371.43	\$261.15	42.2%

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Figure 3: Hawai'i Vacation Rental Performance Year-to-Date August 2023

	Unit Night Supply			Unit Night Demand			Unit Occupancy %			Unit Average Daily Rate		
	2023	2022	% Change	2023	2022	% Change	2023	2022	Percentage Pt. Change	2023	2022	% Change
State of Hawai'i	5,740,530	4,862,225	18.1%	3,327,671	3,413,909	-2.5%	58.0%	70.2%	-17.4%	\$308.58	\$295.13	4.6%
O'ahu	1,641,552	1,381,664	18.8%	985,355	951,224	3.6%	60.0%	68.8%	-12.8%	\$243.57	\$219.49	11.0%
Waikīkī	985,141	818,597	20.3%	653,583	602,920	8.4%	66.3%	73.7%	-9.9%	\$204.15	\$173.53	17.6%
Maui County	1,724,831	1,652,976	4.3%	1,079,177	1,212,261	-11.0%	62.6%	73.3%	-14.7%	\$380.43	\$350.14	8.6%
Wailea/Kīhei	791,760	738,625	7.2%	480,838	541,186	-11.2%	60.7%	73.3%	-17.1%	\$321.92	\$306.05	5.2%
Lahaina/Kā'anapali/ Nāpili/Kapalua	724,847	720,848	0.6%	481,000	536,006	-10.3%	66.4%	74.4%	-10.8%	\$468.19	\$420.58	11.3%
Island of Hawai'i	1,473,423	1,157,919	27.2%	767,874	773,627	-0.7%	52.1%	66.8%	-22.0%	\$242.27	\$241.48	0.3%
Kona	742,772	551,463	34.7%	385,286	370,089	4.1%	51.9%	67.1%	-22.7%	\$240.86	\$229.11	5.1%
Hilo/Honoka'a	330,009	263,283	25.3%	170,521	174,307	-2.2%	51.7%	66.2%	-22.0%	\$139.42	\$138.78	0.5%
Kaua'i	900,724	669,666	34.5%	495,265	476,797	3.9%	55.0%	71.2%	-22.8%	\$384.18	\$393.18	-2.3%

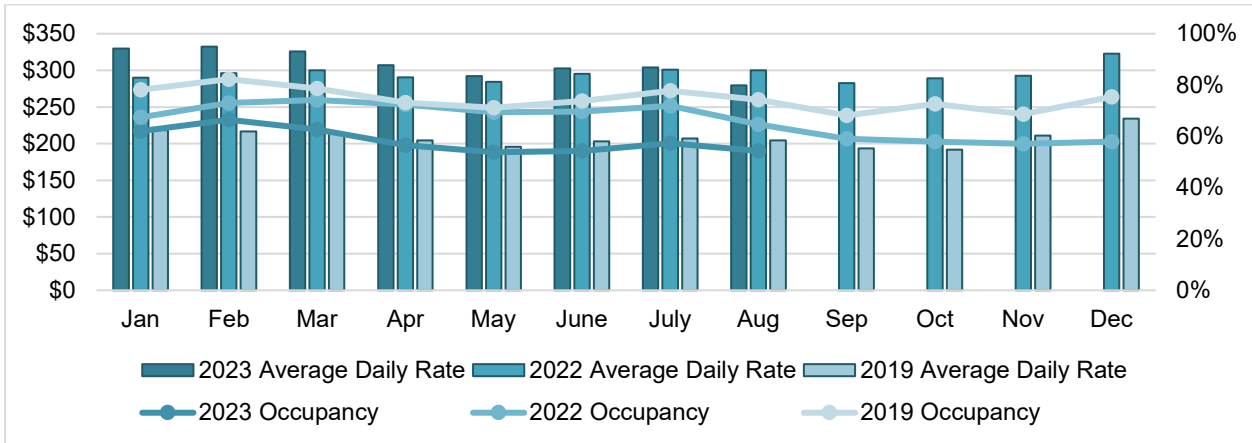
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Figure 4: Hawai'i Vacation Rental Performance Year-to-Date August 2023 vs. 2019

	Unit Night Supply			Unit Night Demand			Unit Occupancy %			Unit Average Daily Rate		
	2023	2019	% Change	2023	2019	% Change	2023	2019	Percentage Pt. Change	2023	2019	% Change
State of Hawai'i	5,740,530	6,607,197	-13.1%	3,327,671	5,007,754	-33.5%	58.0%	75.8%	-23.5%	\$308.58	\$207.49	48.7%
O'ahu	1,641,552	2,242,224	-26.8%	985,355	1,704,617	-42.2%	60.0%	76.0%	-21.0%	\$243.57	\$166.86	46.0%
Waikīkī	985,141	914,467	7.7%	653,583	725,226	-9.9%	66.3%	79.3%	-16.3%	\$204.15	\$146.64	39.2%
Maui County	1,724,831	2,015,782	-14.4%	1,079,177	1,613,689	-33.1%	62.6%	80.1%	-21.8%	\$380.43	\$250.69	51.7%
Wailea/Kīhei	791,760	953,723	-17.0%	480,838	769,514	-37.5%	60.7%	80.7%	-24.7%	\$321.92	\$242.29	32.9%
Lahaina/Kā'anapali/ Nāpili/Kapalua	724,847	806,394	-10.1%	481,000	647,194	-25.7%	66.4%	80.3%	-17.3%	\$468.19	\$280.32	67.0%
Island of Hawai'i	1,473,423	1,459,565	0.9%	767,874	993,440	-22.7%	52.1%	68.1%	-23.4%	\$242.27	\$163.89	47.8%
Kona	742,772	713,827	4.1%	385,286	519,360	-25.8%	51.9%	72.8%	-28.7%	\$240.86	\$134.72	78.8%
Hilo/Honoka'a	330,009	275,745	19.7%	170,521	165,262	3.2%	51.7%	59.9%	-13.8%	\$139.42	\$91.24	52.8%
Kaua'i	900,724	889,626	1.2%	495,265	696,008	-28.8%	55.0%	78.2%	-29.7%	\$384.18	\$269.08	42.8%

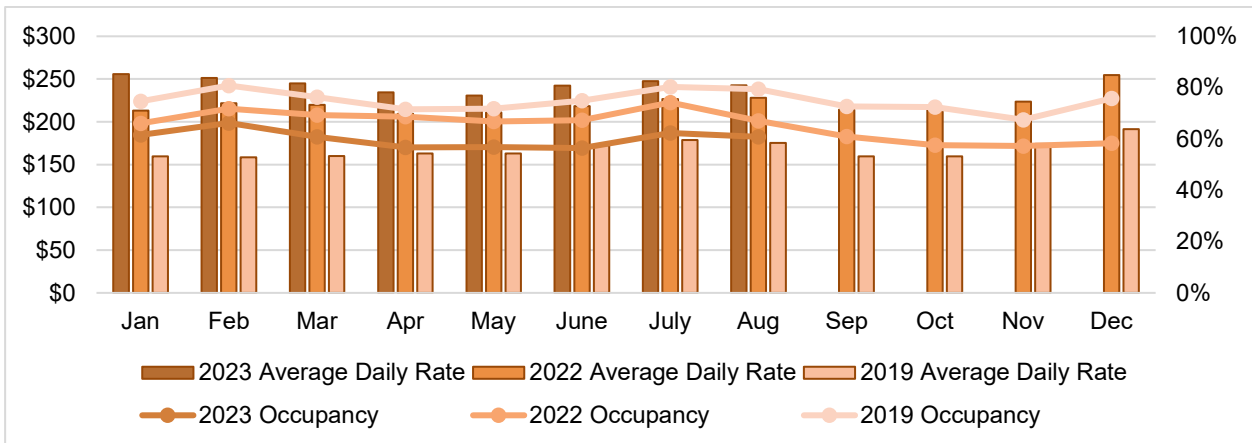
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Figure 5: Monthly State of Hawai'i Vacation Rental Performance - 2023 vs. 2022 vs. 2019



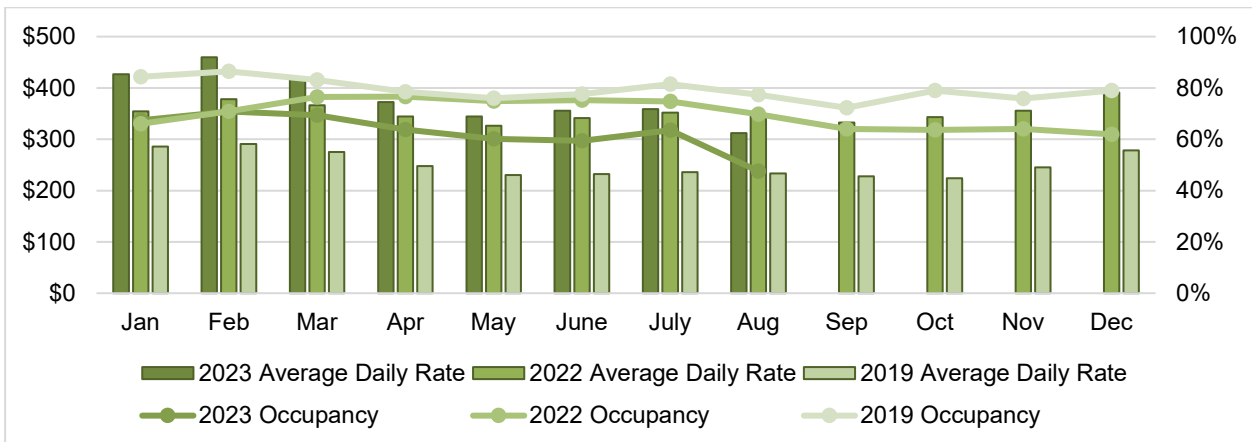
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Figure 6: Monthly O'ahu Vacation Rental Performance - 2023 vs. 2022 vs. 2019



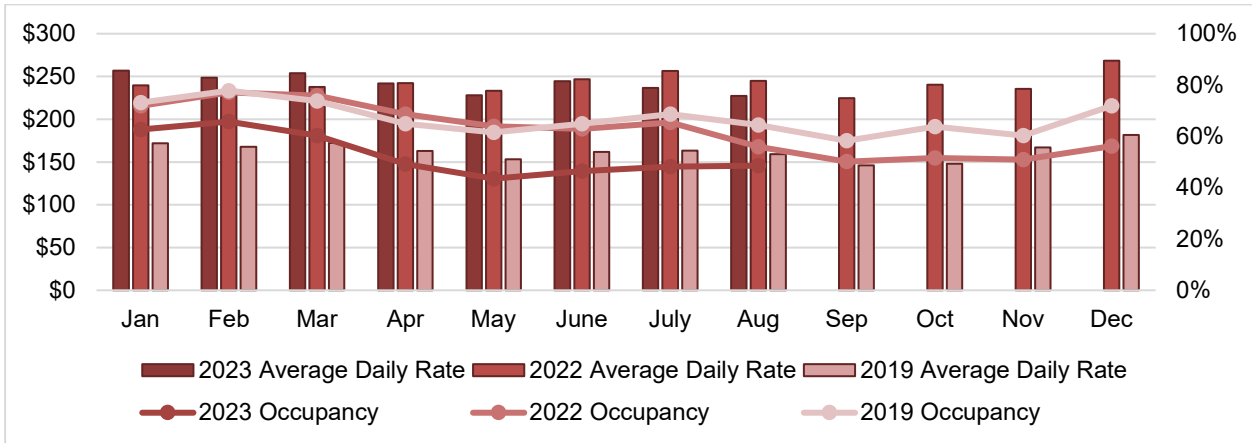
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Figure 7: Monthly Maui County Vacation Rental Performance - 2023 vs. 2022 vs. 2019



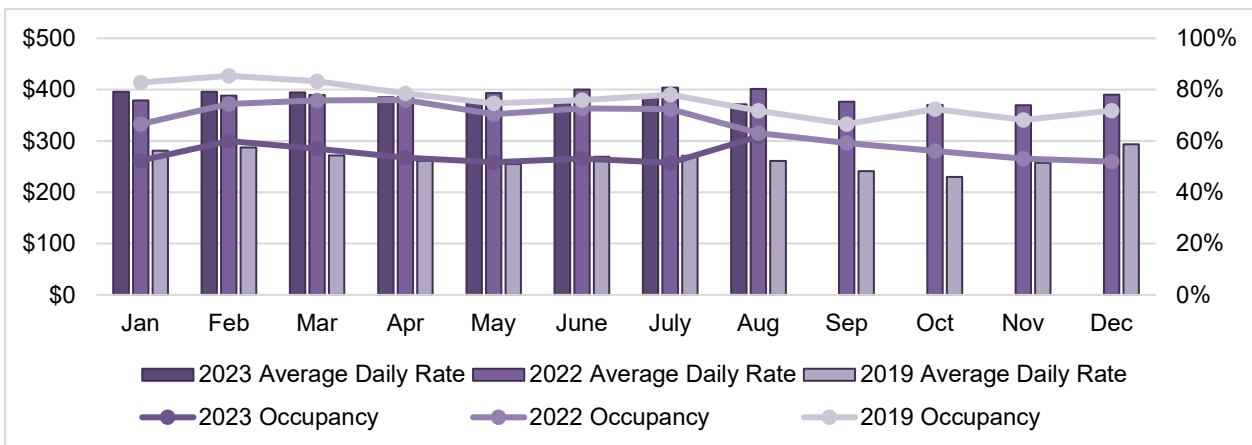
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Figure 8: Monthly Island of Hawai'i Vacation Rental Performance - 2023 vs. 2022 vs. 2019



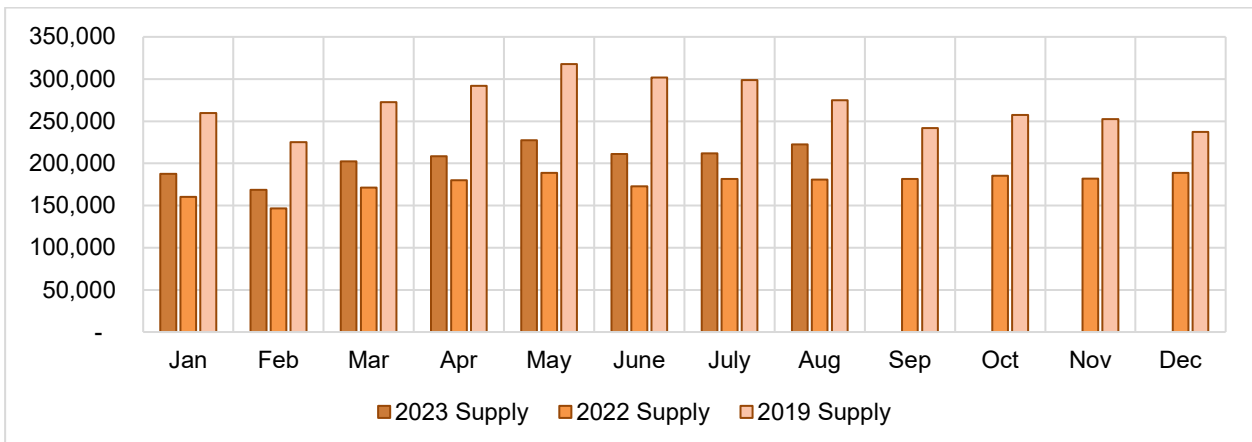
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Figure 9: Monthly Kaua'i Vacation Rental Performance - 2023 vs. 2022 vs. 2019



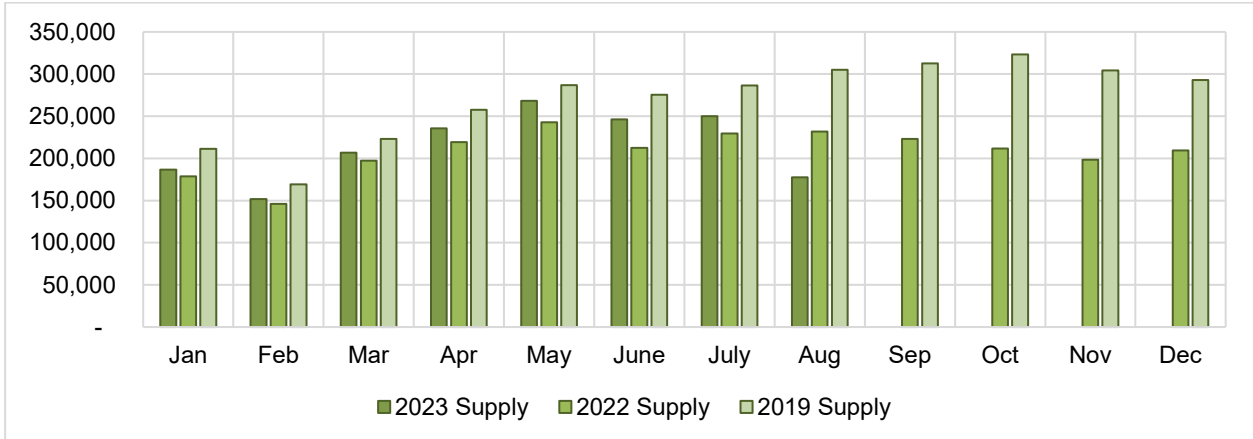
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Figure 10: Monthly O'ahu Unit Night Supply - 2023 vs. 2022 vs. 2019



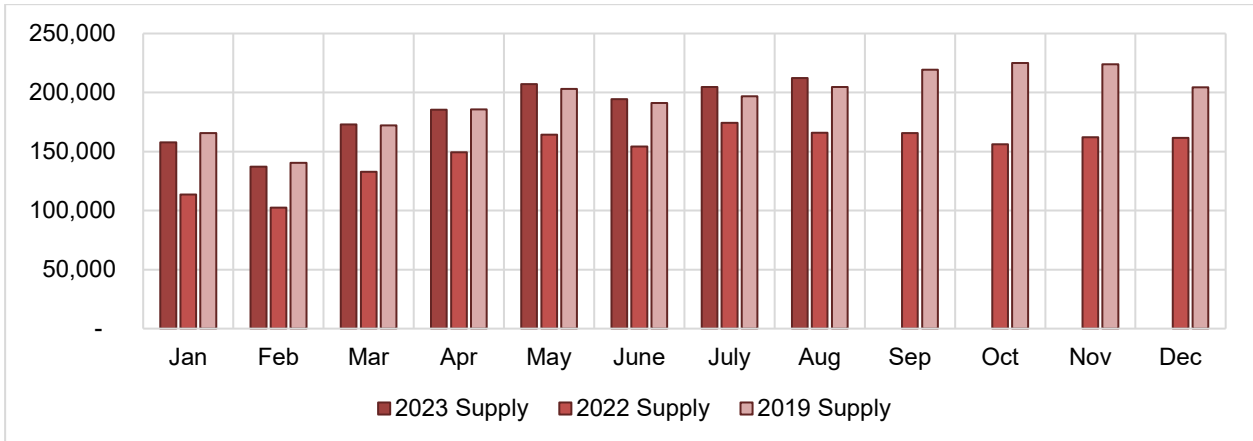
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Figure 11: Monthly Maui County Unit Night Supply - 2023 vs. 2022 vs. 2019



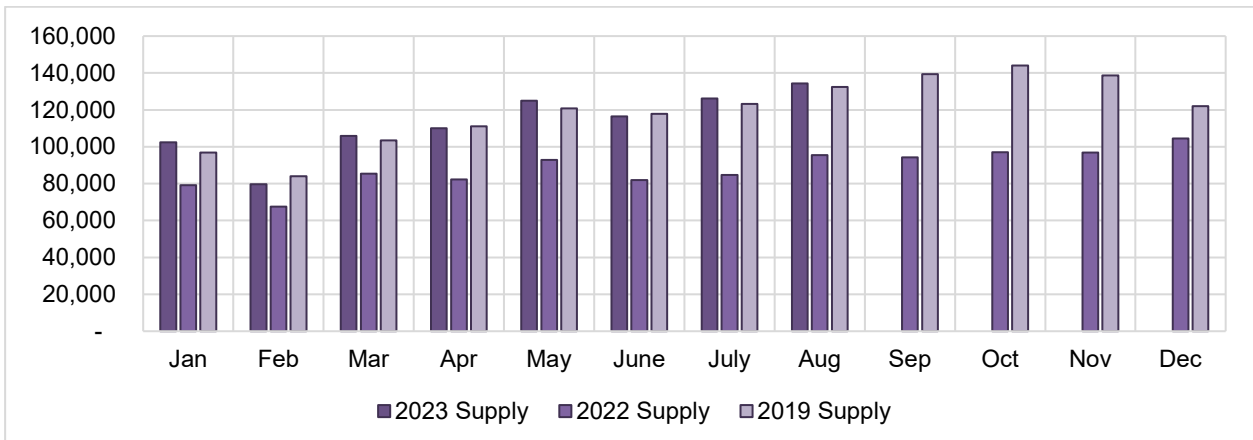
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Figure 12: Monthly Island of Hawai'i Unit Night Supply - 2023 vs. 2022 vs. 2019



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Figure 13: Monthly Kaua'i Unit Night Supply - 2023 vs. 2022 vs. 2019



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