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ECONOMIC DEVELOPMENT & TOURISM**  
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## January 2024 Hawai'i Vacation Rental Performance Report

Vacation rentals across Hawai'i reported increases in supply, average daily rate (ADR) and demand, with a lower occupancy rate in January 2024 when compared to January 2023. In comparison to pre-pandemic January 2019, ADR was higher in January 2024, but vacation rental supply, demand, and occupancy were lower.

In January 2024, the total monthly supply of statewide vacation rentals was 728,300 unit nights (+14.9% vs. 2023, -0.7% vs. 2019) and monthly demand was 430,300 unit nights (+9.4% vs. 2023, -25.0% vs. 2019) (Figures 1 and 2). This combination resulted in an average monthly unit occupancy of 59.1 percent (-3.0 percentage points vs. 2023, -19.1 percentage points vs. 2019) for January. Occupancy for Hawai'i's hotels was 75.4 percent in January 2024.

The ADR for vacation rental units statewide in January was \$333 (+1.0% vs. 2023, +52.5% vs. 2019). By comparison, the ADR for hotels was \$378 in January 2024. 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 (HTA) 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 a private home, or shared room/space in a 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

In January 2024, O'ahu had the largest vacation rental supply at 209,200 available unit nights (+11.6% vs. 2023, -19.5% vs. 2019). Unit demand was 126,000 unit nights (+9.2% vs. 2023, -35.0% vs. 2019), resulting in 60.3 percent occupancy (-1.3 percentage points vs. 2023, -14.5 percentage points vs. 2019) with ADR at \$263 (+2.8% vs. 2023, +64.7% vs. 2019). In comparison, O'ahu hotels reported ADR at \$284 and occupancy of 79.0 percent for January 2024.

Maui County vacation rental supply was 208,900 available unit nights in January (+12.0% vs. 2023, -1.2% vs. 2019), and Maui vacation rental unit supply continued to be impacted

by the August 8 wildfire. Unit demand was 129,100 unit nights (+2.8% vs. 2023, -27.5% vs. 2019), resulting in 61.8 percent occupancy (-5.5 percentage points vs. 2023, -22.5 percentage points vs. 2019) and ADR at \$426 (-0.1% vs. 2023, +49.2% vs. 2019). For January 2024, Maui County hotels reported ADR at \$560 and occupancy of 71.4 percent.

The island of Hawai'i vacation rental supply was 185,900 available unit nights (+17.9% vs. 2023, +12.2% vs. 2019) in January. Unit demand was 109,100 unit nights (+10.4% vs. 2023, -9.8% vs. 2019), resulting in 58.7 percent occupancy (-4.0 percentage points vs. 2023, -14.4 percentage points vs. 2019) with ADR at \$264 (+2.6% vs. 2023, +53.2% vs. 2019). Hawai'i Island hotels reported ADR at \$455 and occupancy of 69.9 percent.

Kaua'i had the fewest number of available vacation rental unit nights in January at 124,400 (+21.4% vs. 2023, +28.3% vs. 2019). Unit demand was 66,000 unit nights (+23.2% vs. 2023, -17.7% vs. 2019), resulting in 53.1 percent occupancy (+0.8 percentage points vs. 2023, -29.7 percentage points vs. 2019) with ADR at \$400 (+1.0% vs. 2023, +42.1% vs. 2019). Kaua'i hotels reported ADR at \$426 and occupancy of 71.4 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 Lighthouse Intelligence, Ltd. (formerly known as 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.

Lighthouse enriches their occupancy and price calculations with reservation 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.

For January 2024, the report included data for 33,233 units, representing 57,541 bedrooms in the Hawaiian Islands.

**Figure 1: Hawai'i Vacation Rental Performance January 2024**

	Unit Night Supply			Unit Night Demand			Unit Occupancy %			Unit Average Daily Rate		
	2024	2023	% Change	2024	2023	% Change	2024	2023	Percentage Pt. Change	2024	2023	% Change
<b>State of Hawai'i</b>	728,283	633,967	14.9%	430,298	393,415	9.4%	59.1%	62.1%	-3.0%	\$332.99	\$329.54	1.0%
<b>O'ahu</b>	209,173	187,435	11.6%	126,045	115,461	9.2%	60.3%	61.6%	-1.3%	\$262.91	\$255.78	2.8%
Waikīkī	124,302	115,746	7.4%	84,237	74,520	13.0%	67.8%	64.4%	3.4%	\$221.12	\$213.43	3.6%
<b>Maui County</b>	208,877	186,491	12.0%	129,103	125,551	2.8%	61.8%	67.3%	-5.5%	\$426.15	\$426.48	-0.1%
Wailea/Kīhei	91,953	77,118	19.2%	58,841	49,831	18.1%	64.0%	64.6%	-0.6%	\$366.26	\$369.21	-0.8%
Lahaina/Kā'anapali/ Nāpili/Kapalua	91,638	86,125	6.4%	55,994	59,692	-6.2%	61.1%	69.3%	-8.2%	\$524.73	\$514.76	1.9%
<b>Island of Hawai'i</b>	185,861	157,600	17.9%	109,144	98,838	10.4%	58.7%	62.7%	-4.0%	\$263.52	\$256.78	2.6%
Kona	94,183	79,445	18.6%	56,743	49,383	14.9%	60.2%	62.2%	-1.9%	\$268.67	\$255.64	5.1%
Hilo/Honoka'a	42,633	36,986	15.3%	24,039	23,853	0.8%	56.4%	64.5%	-8.1%	\$145.45	\$146.13	-0.5%
<b>Kaua'i</b>	124,372	102,441	21.4%	66,006	53,565	23.2%	53.1%	52.3%	0.8%	\$399.50	\$395.55	1.0%

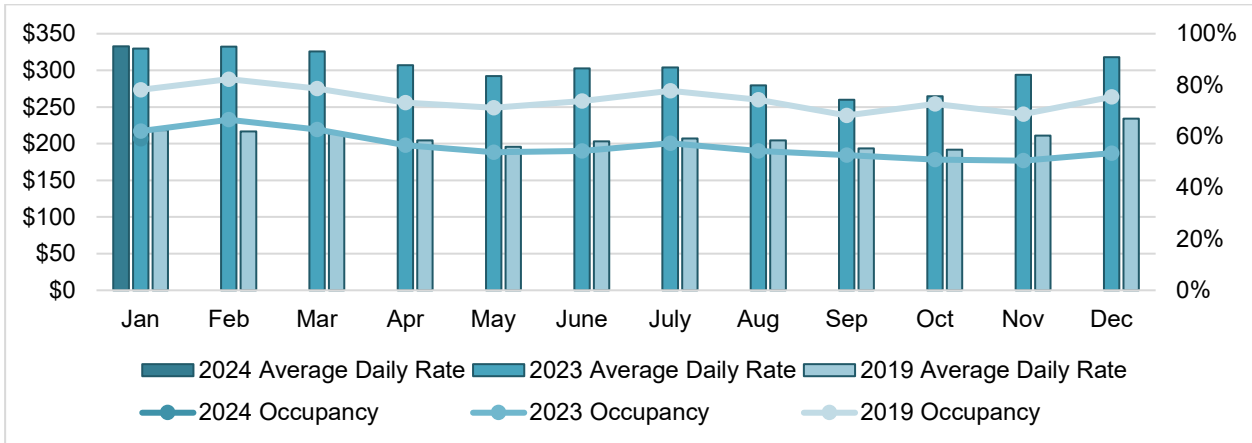
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**Figure 2: Hawai'i Vacation Rental Performance January 2024 vs. 2019**

	Unit Night Supply			Unit Night Demand			Unit Occupancy %			Unit Average Daily Rate		
	2024	2019	% Change	2024	2019	% Change	2024	2019	Percentage Pt. Change	2024	2019	% Change
<b>State of Hawai'i</b>	728,283	733,574	-0.7%	430,298	573,458	-25.0%	59.1%	78.2%	-19.1%	\$332.99	\$218.38	52.5%
<b>O'ahu</b>	209,173	259,722	-19.5%	126,045	194,053	-35.0%	60.3%	74.7%	-14.5%	\$262.91	\$159.61	64.7%
Waikīkī	124,302	99,260	25.2%	84,237	77,152	9.2%	67.8%	77.7%	-10.0%	\$221.12	\$150.37	47.0%
<b>Maui County</b>	208,877	211,328	-1.2%	129,103	178,150	-27.5%	61.8%	84.3%	-22.5%	\$426.15	\$285.60	49.2%
Wailea/Kīhei	91,953	95,701	-3.9%	58,841	79,737	-26.2%	64.0%	83.3%	-19.3%	\$366.26	\$289.88	26.4%
Lahaina/Kā'anapali/ Nāpili/Kapalua	91,638	84,882	8.0%	55,994	72,549	-22.8%	61.1%	85.5%	-24.4%	\$524.73	\$314.64	66.8%
<b>Island of Hawai'i</b>	185,861	165,608	12.2%	109,144	121,054	-9.8%	58.7%	73.1%	-14.4%	\$263.52	\$172.03	53.2%
Kona	94,183	81,233	15.9%	56,743	64,244	-11.7%	60.2%	79.1%	-18.8%	\$268.67	\$146.83	83.0%
Hilo/Honoka'a	42,633	32,492	31.2%	24,039	19,813	21.3%	56.4%	61.0%	-4.6%	\$145.45	\$88.85	63.7%
<b>Kaua'i</b>	124,372	96,916	28.3%	66,006	80,201	-17.7%	53.1%	82.8%	-29.7%	\$399.50	\$281.22	42.1%

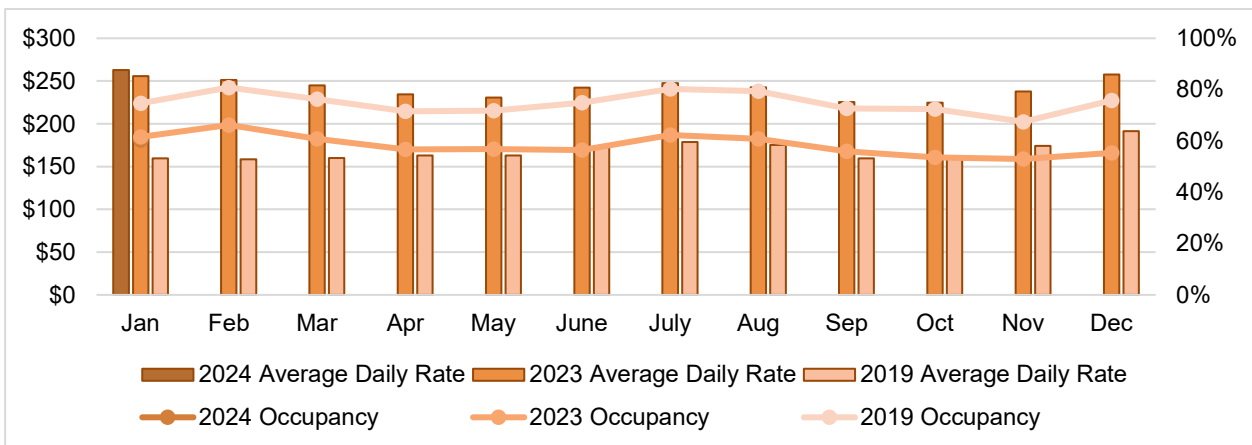
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**Figure 3: Monthly State of Hawai'i Vacation Rental Performance - 2024 vs. 2023 vs. 2019**



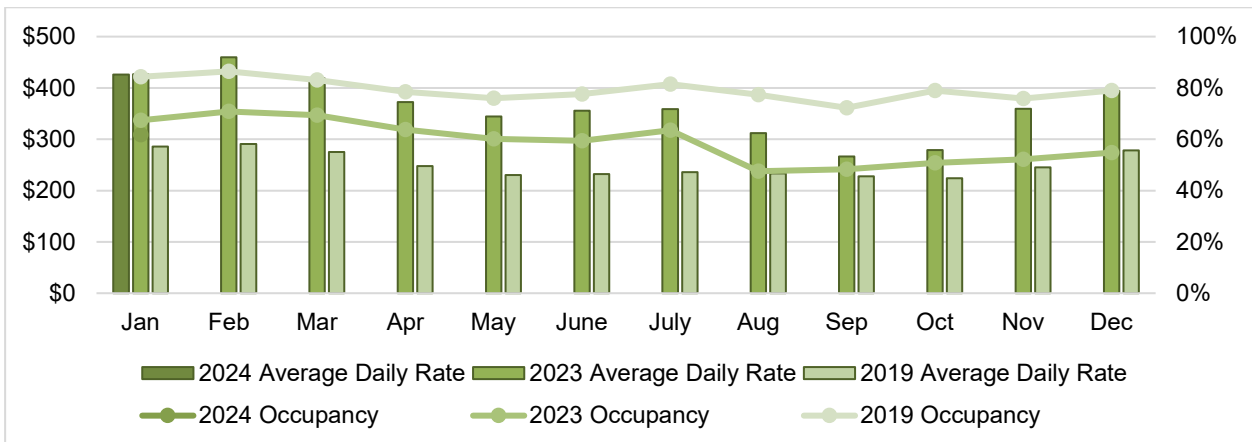
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**Figure 4: Monthly O'ahu Vacation Rental Performance - 2024 vs. 2023 vs. 2019**



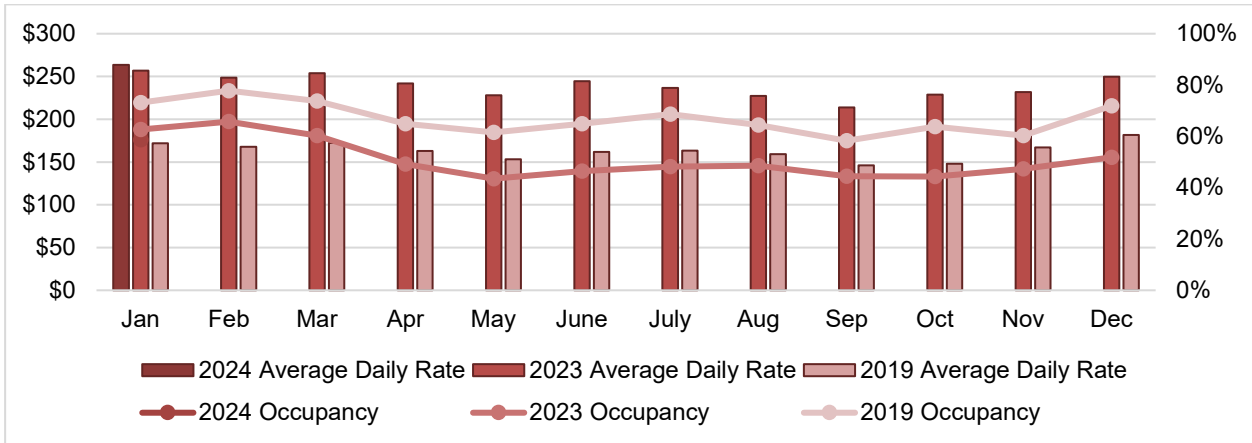
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**Figure 5: Monthly Maui County Vacation Rental Performance - 2024 vs. 2023 vs. 2019**



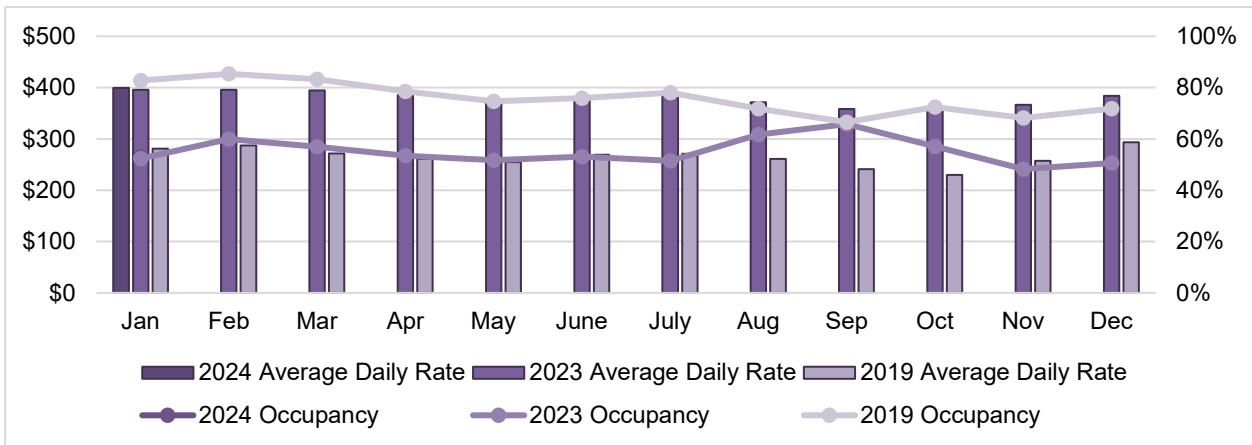
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**Figure 6: Monthly Island of Hawai'i Vacation Rental Performance - 2024 vs. 2023 vs. 2019**



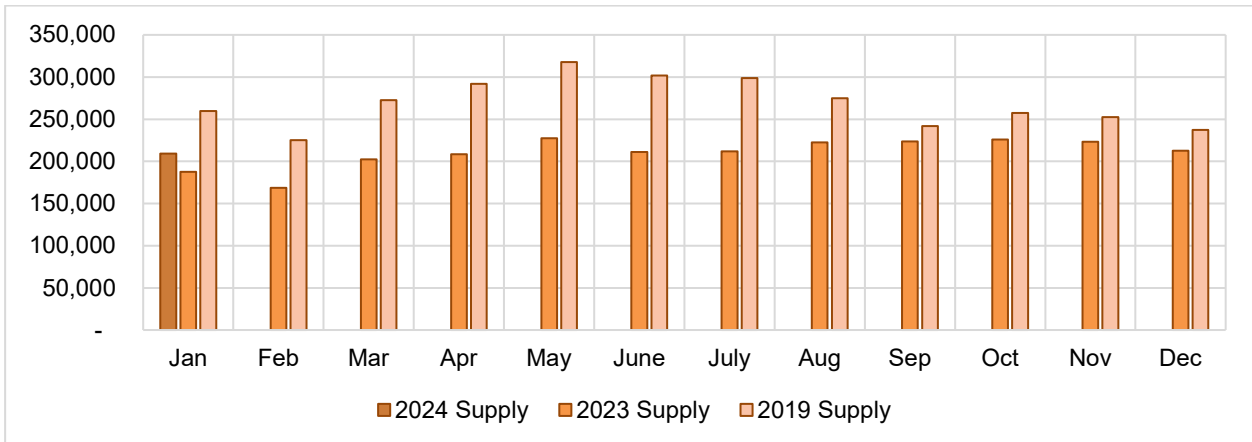
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**Figure 7: Monthly Kaua'i Vacation Rental Performance - 2024 vs. 2023 vs. 2019**



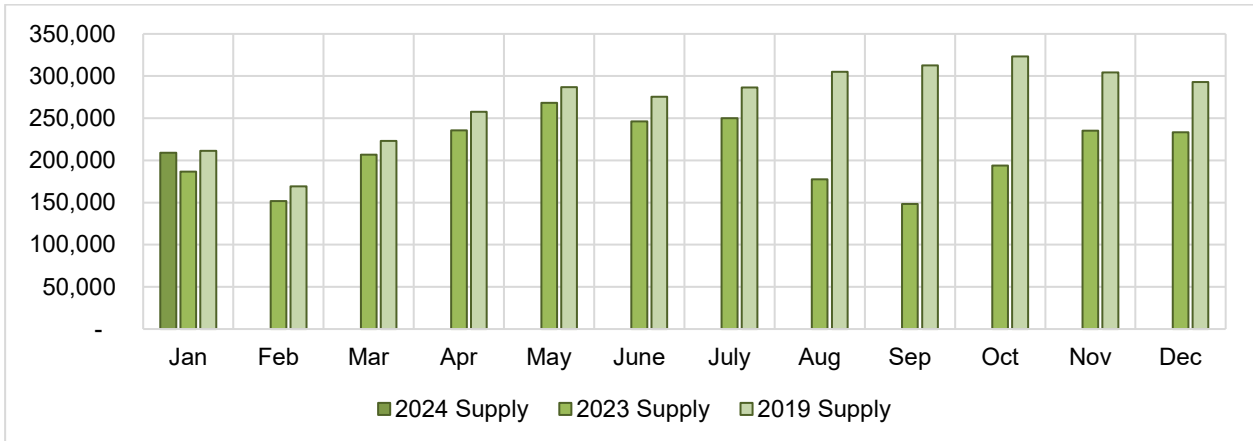
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**Figure 8: Monthly O'ahu Unit Night Supply - 2024 vs. 2023 vs. 2019**



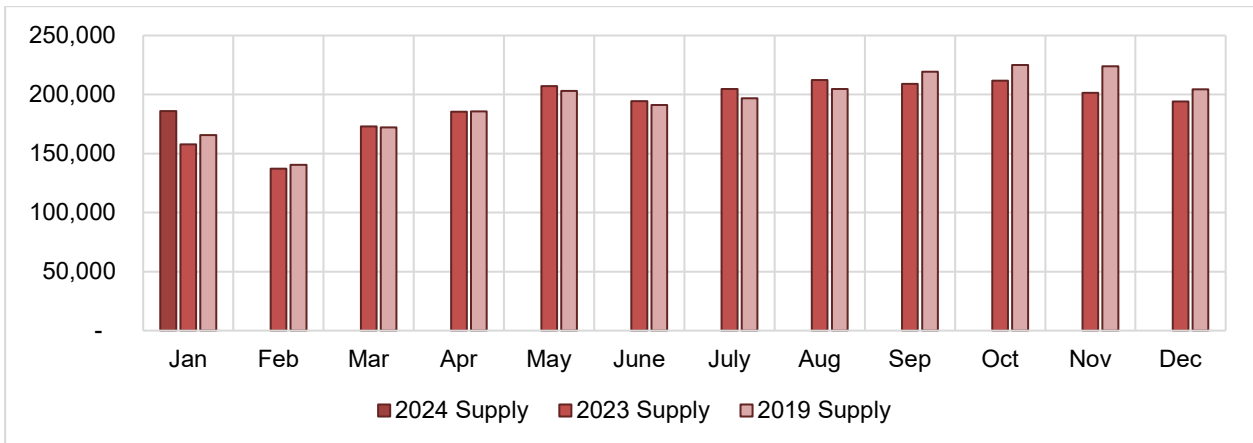
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**Figure 9: Monthly Maui County Unit Night Supply - 2024 vs. 2023 vs. 2019**



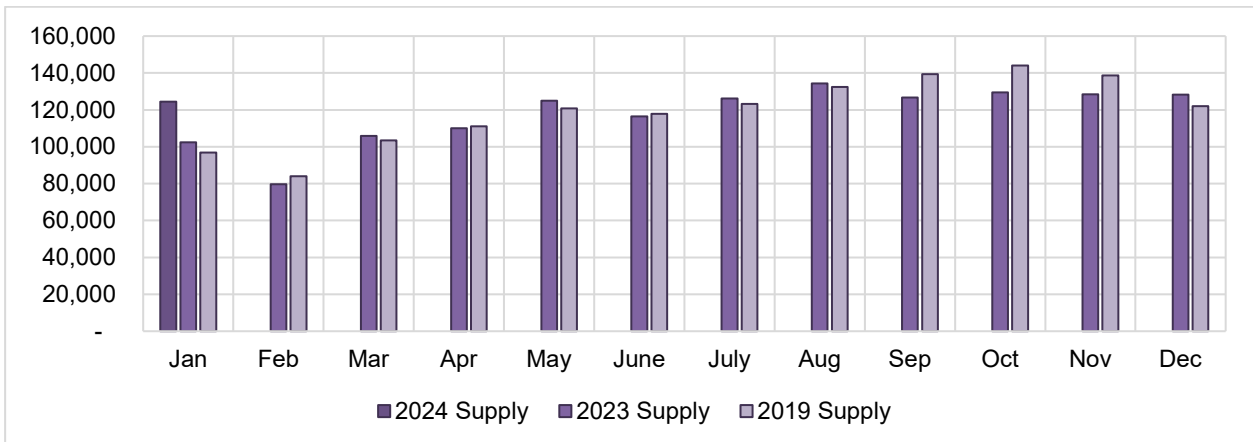
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**Figure 10: Monthly Island of Hawai'i Unit Night Supply - 2024 vs. 2023 vs. 2019**



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**Figure 11: Monthly Kaua'i Unit Night Supply - 2024 vs. 2023 vs. 2019**



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