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## March 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 March 2024 when compared to March 2023. In comparison to pre-pandemic March 2019, ADR and vacation rental supply were higher in March 2024 but vacation rental demand and occupancy were lower.

In March 2024, the total monthly supply of statewide vacation rentals was 783,200 unit nights (+13.9% vs. 2023, +1.5% vs. 2019) and monthly demand was 449,500 unit nights (+4.3% vs. 2023, -25.9% vs. 2019) (Figures 1 and 2). This combination resulted in an average monthly unit occupancy of 57.4 percent (-5.3 percentage points vs. 2023, -21.2 percentage points vs. 2019) for March. Occupancy for Hawai'i's hotels was 74.6 percent in March 2024.

The ADR for vacation rental units statewide in March was \$337 (+3.5% vs. 2023, +57.8% vs. 2019). By comparison, the ADR for hotels was \$384 in March 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 March 2024, O'ahu had the largest vacation rental supply at 227,000 available unit nights (+12.2% vs. 2023, -16.7% vs. 2019). Unit demand was 131,000 unit nights (+6.4% vs. 2023, -37.0% vs. 2019), resulting in 57.7 percent occupancy (-3.1 percentage points vs. 2023, -18.6 percentage points vs. 2019) with ADR at \$265 (+8.2% vs. 2023, +65.7% vs. 2019). In comparison, O'ahu hotels reported ADR at \$284 and occupancy of 78.7 percent for March 2024.

Maui County vacation rental supply was 225,900 available unit nights in March (+9.2% vs. 2023, +1.2% vs. 2019), and Maui vacation rental unit supply continued to be impacted

by the August 8 wildfire. Unit demand was 140,600 unit nights (-2.0% vs. 2023, -24.2% vs. 2019), resulting in 62.2 percent occupancy (-7.1 percentage points vs. 2023, -20.8 percentage points vs. 2019) and ADR at \$424 (+1.3% vs. 2023, +54.0% vs. 2019). For March 2024, Maui County hotels reported ADR at \$581 and occupancy of 69.1 percent.

The island of Hawai'i vacation rental supply was 201,200 available unit nights (+16.4% vs. 2023, +16.8% vs. 2019) in March. Unit demand was 106,800 unit nights (+2.5% vs. 2023, -16.0% vs. 2019), resulting in 53.1 percent occupancy (-7.2 percentage points vs. 2023, -20.7 percentage points vs. 2019) with ADR at \$271 (+6.8% vs. 2023, +57.4% vs. 2019). Hawai'i Island hotels reported ADR at \$475 and occupancy of 67.7 percent.

Kaua'i had the fewest number of available vacation rental unit nights in March at 129,100 (+22.0% vs. 2023, +24.9% vs. 2019). Unit demand was 71,200 unit nights (+18.0% vs. 2023, -17.3% vs. 2019), resulting in 55.1 percent occupancy (-1.9 percentage points vs. 2023, -28.2 percentage points vs. 2019) with ADR at \$398 (+0.9% vs. 2023, +46.4% vs. 2019). Kaua'i hotels reported ADR at \$444 and occupancy of 73.3 percent.

### **First Quarter 2024**

For the first quarter of 2024, Hawai'i vacation rental supply was 2.2 million unit nights (+17.1% vs. 2023, +2.5% vs. 2019) and demand was 1.3 million unit nights (+8.7% vs. 2023, -24.0% vs. 2019). 2024 average daily unit rate was \$336 (+2.2% vs. 2023, +55.6% vs. 2019). Statewide vacation rental occupancy for the first quarter of 2024 was 59.0 percent (-7.2 percentage points vs. 2023, -25.8 percentage points vs. 2019). In comparison, statewide hotel ADR for the first quarter of 2024 was \$378 and occupancy was 76.5 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 March 2024, the report included data for 33,116 units, representing 57,303 bedrooms in the Hawaiian Islands.

**Figure 1: Hawai'i Vacation Rental Performance March 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>	783,160	687,822	13.9%	449,524	431,011	4.3%	57.4%	62.7%	-5.3%	\$337.19	\$325.71	3.5%
<b>O'ahu</b>	226,956	202,331	12.2%	130,950	123,066	6.4%	57.7%	60.8%	-3.1%	\$265.02	\$244.89	8.2%
Waikīkī	132,124	121,302	8.9%	86,797	80,468	7.9%	65.7%	66.3%	-0.6%	\$214.02	\$201.96	6.0%
<b>Maui County</b>	225,941	206,838	9.2%	140,630	143,520	-2.0%	62.2%	69.4%	-7.1%	\$423.92	\$418.39	1.3%
Wailea/Kīhei	101,419	86,626	17.1%	67,225	58,189	15.5%	66.3%	67.2%	-0.9%	\$363.49	\$351.84	3.3%
Lahaina/Kā'anapali/ Nāpili/Kapalua	96,835	95,287	1.6%	58,425	68,902	-15.2%	60.3%	72.3%	-12.0%	\$531.22	\$508.95	4.4%
<b>Island of Hawai'i</b>	201,175	172,854	16.4%	106,786	104,133	2.5%	53.1%	60.2%	-7.2%	\$270.84	\$253.66	6.8%
Kona	100,890	86,630	16.5%	53,415	52,896	1.0%	52.9%	61.1%	-8.1%	\$264.36	\$248.66	6.3%
Hilo/Honoka'a	45,574	40,417	12.8%	23,183	22,537	2.9%	50.9%	55.8%	-4.9%	\$152.70	\$143.22	6.6%
<b>Kaua'i</b>	129,088	105,799	22.0%	71,158	60,292	18.0%	55.1%	57.0%	-1.9%	\$398.17	\$394.50	0.9%

Source: Lighthouse Intelligence, Ltd. © Copyright 2024 State of Hawaii Department of Business, Economic Development & Tourism

**Figure 2: Hawai'i Vacation Rental Performance March 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>	783,160	771,517	1.5%	449,524	606,530	-25.9%	57.4%	78.6%	-21.2%	\$337.19	\$213.63	57.8%
<b>O'ahu</b>	226,956	272,595	-16.7%	130,950	207,956	-37.0%	57.7%	76.3%	-18.6%	\$265.02	\$159.93	65.7%
Waikīkī	132,124	107,241	23.2%	86,797	84,408	2.8%	65.7%	78.7%	-13.0%	\$214.02	\$142.01	50.7%
<b>Maui County</b>	225,941	223,278	1.2%	140,630	185,410	-24.2%	62.2%	83.0%	-20.8%	\$423.92	\$275.26	54.0%
Wailea/Kīhei	101,419	104,330	-2.8%	67,225	87,062	-22.8%	66.3%	83.4%	-17.2%	\$363.49	\$273.53	32.9%
Lahaina/Kā'anapali/ Nāpili/Kapalua	96,835	89,593	8.1%	58,425	74,585	-21.7%	60.3%	83.2%	-22.9%	\$531.22	\$302.06	75.9%
<b>Island of Hawai'i</b>	201,175	172,270	16.8%	106,786	127,075	-16.0%	53.1%	73.8%	-20.7%	\$270.84	\$172.11	57.4%
Kona	100,890	83,489	20.8%	53,415	66,318	-19.5%	52.9%	79.4%	-26.5%	\$264.36	\$142.99	84.9%
Hilo/Honoka'a	45,574	34,316	32.8%	23,183	21,526	7.7%	50.9%	62.7%	-11.9%	\$152.70	\$88.01	73.5%
<b>Kaua'i</b>	129,088	103,374	24.9%	71,158	86,089	-17.3%	55.1%	83.3%	-28.2%	\$398.17	\$271.89	46.4%

Source: Lighthouse Intelligence, Ltd. © Copyright 2024 State of Hawaii Department of Business, Economic Development & Tourism

**Figure 3: Hawai'i Vacation Rental Performance Year-to-Date March 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>	2,177,154	1,859,288	17.1%	1,284,397	1,181,694	8.7%	59.0%	63.6%	-7.2%	\$336.35	\$329.05	2.2%
<b>O'ahu</b>	634,051	558,541	13.5%	380,257	350,294	8.6%	60.0%	62.7%	-4.4%	\$264.26	\$250.49	5.5%
Waikīkī	373,577	339,486	10.0%	252,464	227,036	11.2%	67.6%	66.9%	1.1%	\$218.37	\$209.46	4.3%
North Shore	69,648	63,344	10.0%	41,262	40,547	1.8%	59.2%	64.0%	-7.4%	\$399.90	\$384.50	4.0%
Other Honolulu	54,737	48,853	12.0%	21,410	23,314	-8.2%	39.1%	47.7%	-18.0%	\$186.02	\$212.38	-12.4%
Leeward/Mākaaha Side	65,716	50,043	31.3%	34,129	28,573	19.4%	51.9%	57.1%	-9.0%	\$467.59	\$397.75	17.6%
Windward Side	50,943	41,260	23.5%	22,446	21,884	2.6%	44.1%	53.0%	-16.9%	\$329.81	\$322.93	2.1%
Ala Moana Area	14,996	12,289	22.0%	6,757	7,594	-11.0%	45.1%	61.8%	-27.1%	\$195.01	\$141.26	38.0%
Airport Area	4,434	3,266	35.8%	1,789	1,346	32.9%	40.3%	41.2%	-2.1%	\$108.48	\$106.26	2.1%
<b>Maui County</b>	620,454	545,127	13.8%	388,898	376,573	3.3%	62.7%	69.1%	-9.3%	\$429.62	\$432.87	-0.8%
Wailea/Kīhei	272,271	225,617	20.7%	179,509	149,596	20.0%	65.9%	66.3%	-0.6%	\$369.69	\$366.97	0.7%
Lahaina/Kā'anapali/ Nāpili/Kapalua	272,449	251,793	8.2%	166,389	180,483	-7.8%	61.1%	71.7%	-14.8%	\$532.62	\$527.97	0.9%
Mā'alaea	29,740	23,128	28.6%	18,355	17,327	5.9%	61.7%	74.9%	-17.6%	\$305.42	\$297.24	2.8%
Kahului/Wailuku	20,709	20,419	1.4%	11,608	14,889	-22.0%	56.1%	72.9%	-23.1%	\$304.69	\$292.80	4.1%
Kula/Makawao Area	4,455	4,731	-5.8%	2,630	3,351	-21.5%	59.0%	70.8%	-16.7%	\$258.55	\$239.69	7.9%
Hāna Area	4,472	4,451	0.5%	3,164	3,798	-16.7%	70.8%	85.3%	-17.1%	\$397.77	\$390.81	1.8%
<i>Island of Maui</i>	604,096	530,139	14.0%	381,655	369,444	3.3%	63.2%	69.7%	-9.3%	\$435.12	\$438.45	-0.8%
<i>Moloka'i</i>	15,949	14,491	10.1%	7,038	6,769	4.0%	44.1%	46.7%	-5.5%	\$136.31	\$138.45	-1.5%
<i>Lāna'i</i>	409	497	-17.7%	205	360	-43.1%	50.1%	72.4%	-30.8%	\$255.78	\$233.98	9.3%
<b>Island of Hawai'i</b>	557,417	467,639	19.2%	315,660	293,157	7.7%	56.6%	62.7%	-9.7%	\$267.27	\$253.11	5.6%
Kona	280,554	234,275	19.8%	161,381	146,313	10.3%	57.5%	62.5%	-7.9%	\$268.13	\$252.36	6.2%
Kohala/Waimea/Kawaihae	110,016	90,942	21.0%	63,875	56,567	12.9%	58.1%	62.2%	-6.7%	\$427.64	\$422.80	1.1%
Hilo/Honoka'a	128,893	111,036	16.1%	70,084	69,175	1.3%	54.4%	62.3%	-12.7%	\$150.20	\$144.50	3.9%
Volcano Area	31,868	25,101	27.0%	17,308	16,785	3.1%	54.3%	66.9%	-18.8%	\$163.67	\$160.90	1.7%
Nā'ālehu /Ka'ū	6,086	6,285	-3.2%	3,012	4,317	-30.2%	49.5%	68.7%	-27.9%	\$139.78	\$153.96	-9.2%
<b>Kaua'i</b>	365,232	287,981	26.8%	199,582	161,670	23.5%	54.6%	56.1%	-2.7%	\$401.20	\$395.15	1.5%
Princeville/Hanalei	167,815	136,056	23.3%	81,252	71,497	13.6%	48.4%	52.5%	-7.9%	\$379.22	\$370.20	2.4%
Po'ipū/Kukui'ula	95,894	81,229	18.1%	63,453	49,653	27.8%	66.2%	61.1%	8.2%	\$493.22	\$501.59	-1.7%
Wailua/Kapa'a	64,722	48,235	34.2%	35,380	27,533	28.5%	54.7%	57.1%	-4.2%	\$331.22	\$304.09	8.9%
Līhu'e	34,345	19,935	72.3%	18,024	11,247	60.3%	52.5%	56.4%	-7.0%	\$318.22	\$315.49	0.9%
Kalāheo/Waimea	2,365	2,436	-2.9%	1,473	1,740	-15.3%	62.3%	71.4%	-12.8%	\$345.60	\$338.88	2.0%

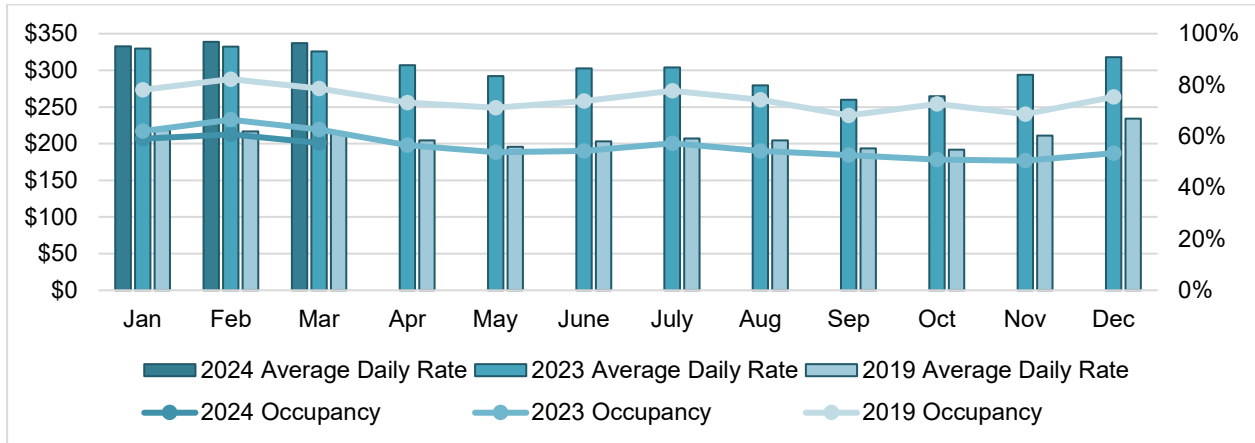
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**Figure 4: Hawai'i Vacation Rental Performance Year-to-Date March 2024 vs. 2019**

	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>	2,177,154	2,123,917	2.5%	1,284,397	1,689,293	-24.0%	59.0%	79.5%	-25.8%	\$336.35	\$216.13	55.6%
<b>O'ahu</b>	634,051	757,502	-16.3%	380,257	584,035	-34.9%	60.0%	77.1%	-22.2%	\$264.26	\$159.33	65.9%
Waikīkī	373,577	291,133	28.3%	252,464	233,252	8.2%	67.6%	80.1%	-15.6%	\$218.37	\$146.37	49.2%
North Shore	69,648	127,531	-45.4%	41,262	98,701	-58.2%	59.2%	77.4%	-23.5%	\$399.90	\$177.90	124.8%
Other Honolulu	54,737	115,044	-52.4%	21,410	83,207	-74.3%	39.1%	72.3%	-45.9%	\$186.02	\$147.35	26.2%
Leeward/Mākaaha Side	65,716	89,658	-26.7%	34,129	66,648	-48.8%	51.9%	74.3%	-30.1%	\$467.59	\$184.55	153.4%
Windward Side	50,943	113,610	-55.2%	22,446	87,161	-74.2%	44.1%	76.7%	-42.6%	\$329.81	\$175.47	88.0%
Ala Moana Area	14,996	11,290	32.8%	6,757	8,212	-17.7%	45.1%	72.7%	-38.1%	\$195.01	\$116.50	67.4%
Airport Area	4,434	9,236	-52.0%	1,789	6,854	-73.9%	40.3%	74.2%	-45.6%	\$108.48	\$79.31	36.8%
<b>Maui County</b>	620,454	603,828	2.8%	388,898	509,869	-23.7%	62.7%	84.4%	-25.8%	\$429.62	\$283.32	51.6%
Wailea/Kthei	272,271	275,886	-1.3%	179,509	232,405	-22.8%	65.9%	84.2%	-21.7%	\$369.69	\$285.78	29.4%
Lahaina/Kā'anapali/ Nāpili/Kapalua	272,449	243,716	11.8%	166,389	207,163	-19.7%	61.1%	85.0%	-28.2%	\$532.62	\$311.13	71.2%
Mā'alaea	29,740	22,361	33.0%	18,355	19,337	-5.1%	61.7%	86.5%	-28.6%	\$305.42	\$228.55	33.6%
Kahului/Wailuku	20,709	27,200	-23.9%	11,608	23,056	-49.7%	56.1%	84.8%	-33.9%	\$304.69	\$188.73	61.4%
Kula/Makawao Area	4,455	7,200	-38.1%	2,630	5,859	-55.1%	59.0%	81.4%	-27.5%	\$258.55	\$188.48	37.2%
Hāna Area	4,472	6,408	-30.2%	3,164	5,615	-43.7%	70.8%	87.6%	-19.3%	\$397.77	\$279.91	42.1%
Island of Maui	604,096	582,771	3.7%	381,655	493,435	-22.7%	63.2%	84.7%	-25.4%	\$435.12	\$288.43	50.9%
Moloka'i	15,949	19,850	-19.7%	7,038	15,717	-55.2%	44.1%	79.2%	-44.3%	\$136.31	\$124.43	9.5%
Lāna'i	409	1,207	-66.1%	205	717	-71.4%	50.1%	59.4%	-15.6%	\$255.78	\$251.73	1.6%
<b>Island of Hawai'i</b>	557,417	478,303	16.5%	315,660	357,393	-11.7%	56.6%	74.7%	-24.2%	\$267.27	\$170.75	56.5%
Kona	280,554	231,595	21.1%	161,381	186,963	-13.7%	57.5%	80.7%	-28.7%	\$268.13	\$144.19	86.0%
Kohala/Waimea/Kawaihae	110,016	112,033	-1.8%	63,875	86,150	-25.9%	58.1%	76.9%	-24.5%	\$427.64	\$302.98	41.1%
Hilo/Honoka'a	128,893	96,121	34.1%	70,084	61,008	14.9%	54.4%	63.5%	-14.3%	\$150.20	\$87.82	71.0%
Volcano Area	31,868	29,225	9.0%	17,308	17,318	-0.1%	54.3%	59.3%	-8.3%	\$163.67	\$112.90	45.0%
Nā'ālehu /Ka'ū	6,086	9,329	-34.8%	3,012	5,954	-49.4%	49.5%	63.8%	-22.5%	\$139.78	\$109.38	27.8%
<b>Kaua'i</b>	365,232	284,284	28.5%	199,582	237,996	-16.1%	54.6%	83.7%	-34.7%	\$401.20	\$279.70	43.4%
Princeville/Hanalei	167,815	116,620	43.9%	81,252	98,448	-17.5%	48.4%	84.4%	-42.6%	\$379.22	\$264.85	43.2%
Po'ipū/Kukui'ula	95,894	99,843	-4.0%	63,453	82,979	-23.5%	66.2%	83.1%	-20.4%	\$493.22	\$344.91	43.0%
Wailua/Kapa'a	64,722	46,977	37.8%	35,380	38,971	-9.2%	54.7%	83.0%	-34.1%	\$331.22	\$209.24	58.3%
Līhu'e	34,345	15,077	127.8%	18,024	12,685	42.1%	52.5%	84.1%	-37.6%	\$318.22	\$195.89	62.4%
Kalāheo/Waimea	2,365	5,628	-58.0%	1,473	4,819	-69.4%	62.3%	85.6%	-27.3%	\$345.60	\$252.53	36.9%

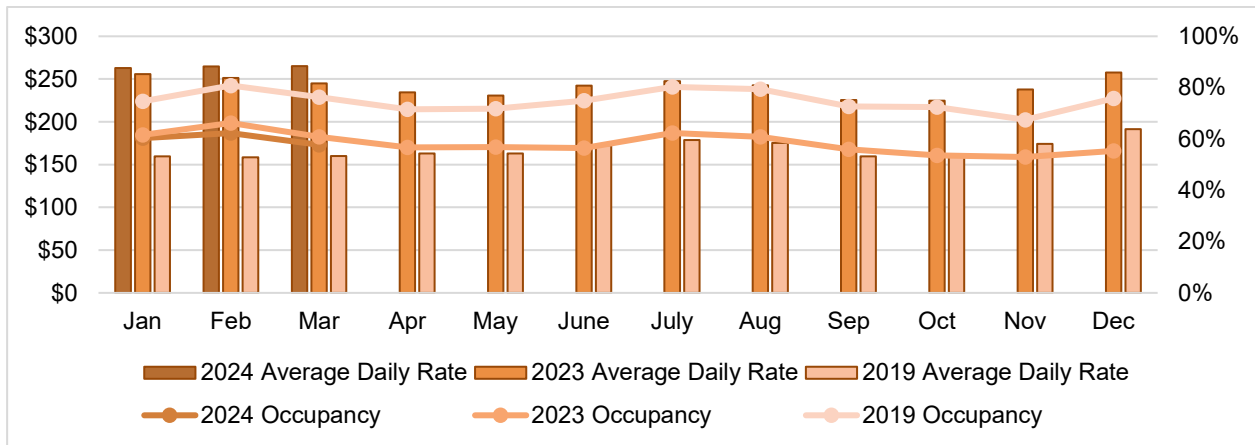
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**Figure 5: Monthly State of Hawai'i Vacation Rental Performance - 2024 vs. 2023 vs. 2019**



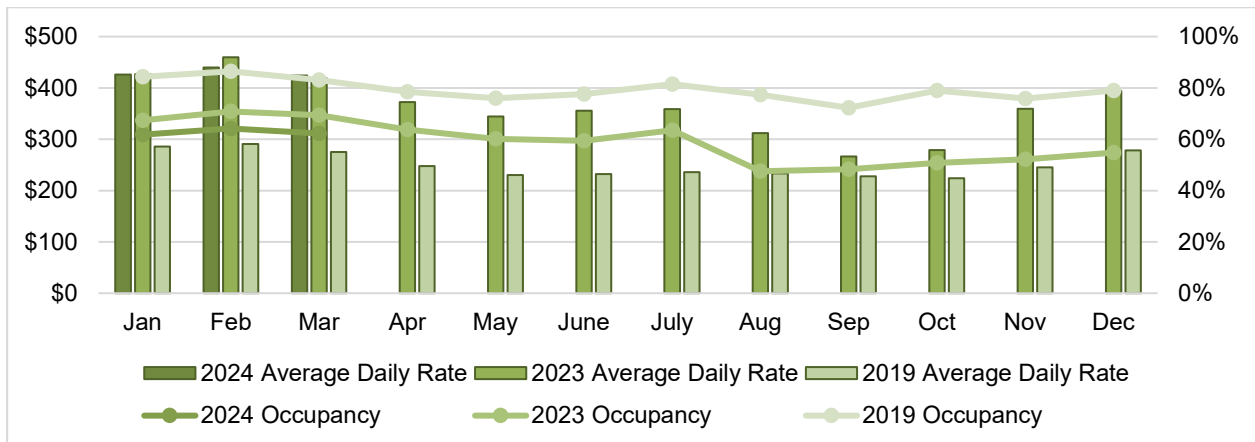
Source: Lighthouse Intelligence, Ltd.  
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**Figure 6: Monthly O'ahu Vacation Rental Performance - 2024 vs. 2023 vs. 2019**



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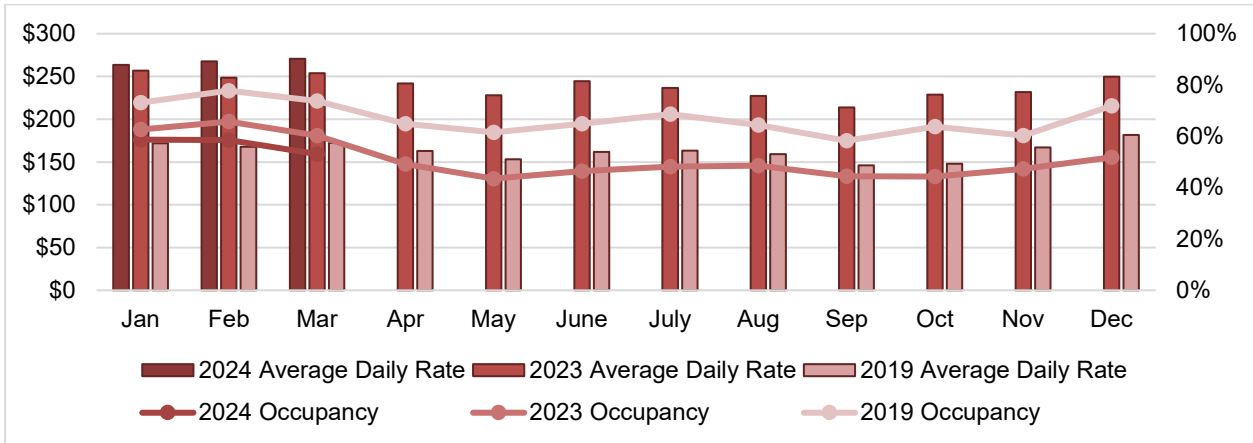
**Figure 7: Monthly Maui County Vacation Rental Performance - 2024 vs. 2023 vs. 2019**



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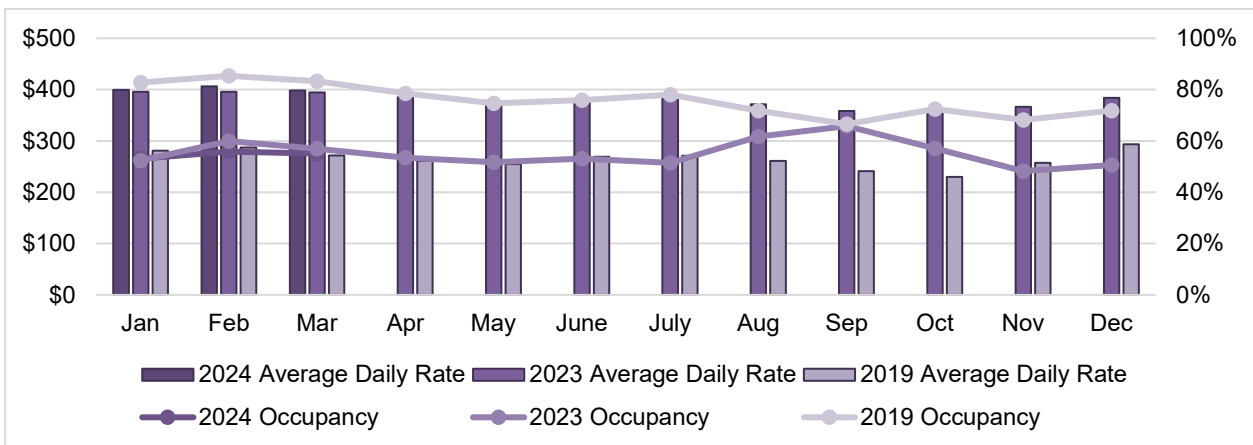


**Figure 8: Monthly Island of Hawai'i Vacation Rental Performance - 2024 vs. 2023 vs. 2019**



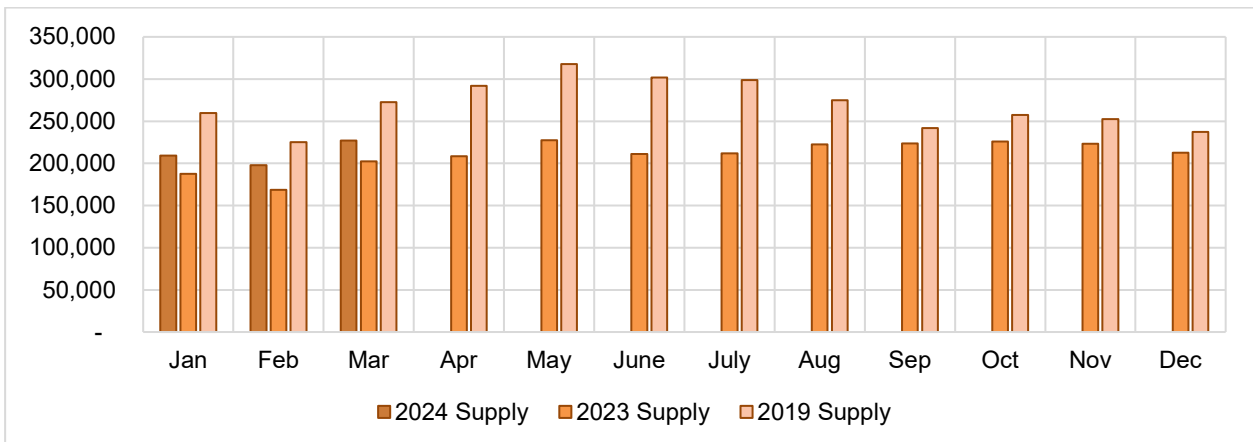
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**Figure 9: Monthly Kaua'i Vacation Rental Performance - 2024 vs. 2023 vs. 2019**



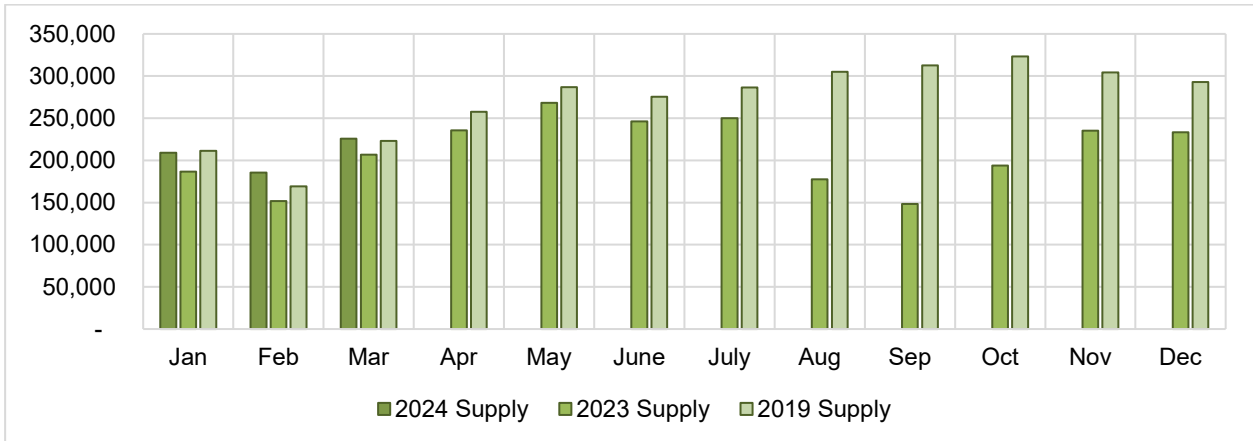
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**Figure 10: Monthly O'ahu Unit Night Supply - 2024 vs. 2023 vs. 2019**



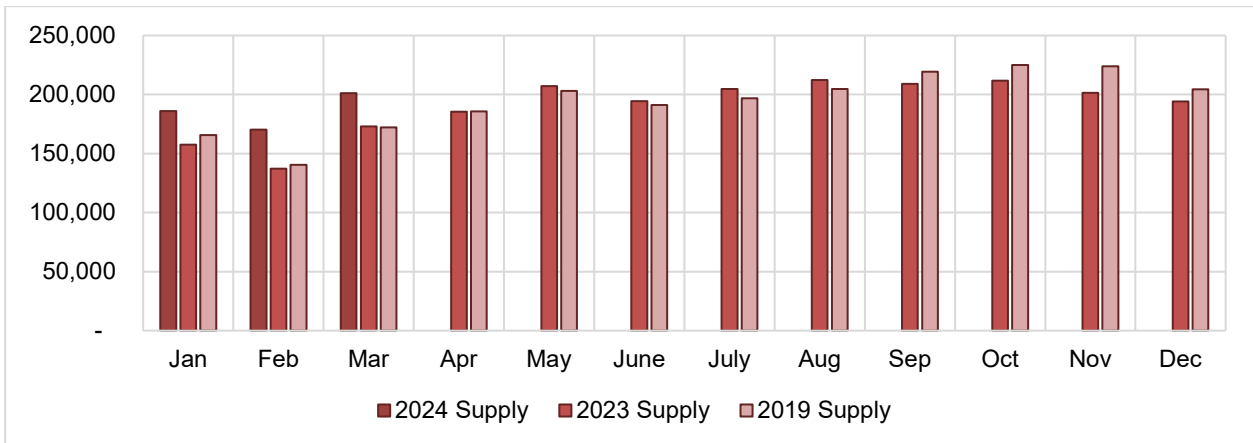
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**Figure 11: Monthly Maui County Unit Night Supply - 2024 vs. 2023 vs. 2019**



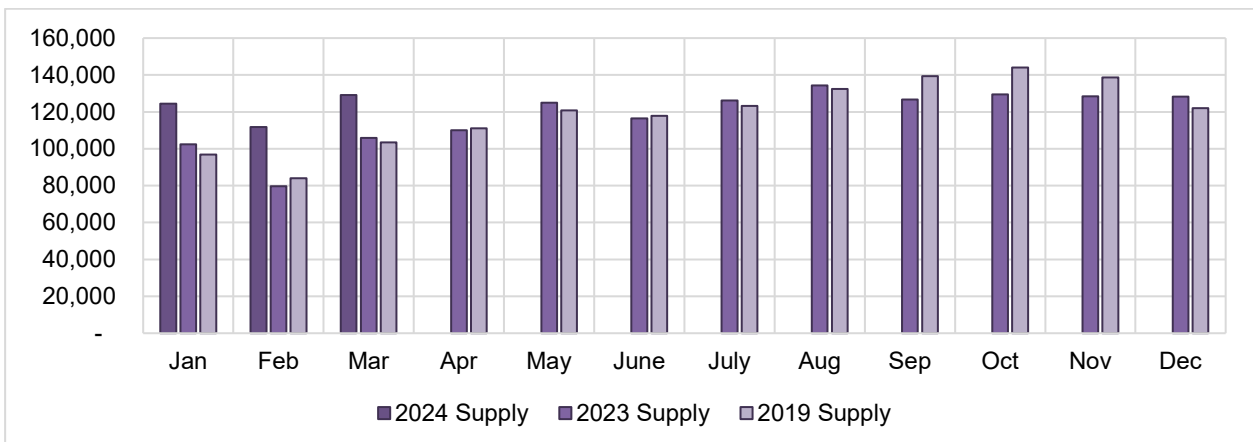
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**Figure 12: Monthly Island of Hawai'i Unit Night Supply - 2024 vs. 2023 vs. 2019**



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**Figure 13: Monthly Kaua'i Unit Night Supply - 2024 vs. 2023 vs. 2019**



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