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

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

In July 2024, the total monthly supply of statewide vacation rentals was 836,100 unit nights (+5.5% vs. 2023, -7.6% vs. 2019) and monthly demand was 459,900 unit nights (+1.1% vs. 2023, -34.7% vs. 2019) (Figures 1 and 2). This combination resulted in an average monthly unit occupancy of 55.0 percent (-2.3 percentage points vs. 2023, -22.8 percentage points vs. 2019) for July. Occupancy for Hawai'i's hotels was 78.4 percent in July 2024.

The ADR for vacation rental units statewide in July was \$334 (+9.8% vs. 2023, +61.0% vs. 2019). By comparison, the ADR for hotels was \$385 in July 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 DBEDT'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 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 July 2024, Maui County had the largest vacation rental supply at 266,400 available unit nights (+6.6% vs. 2023, -7.1% vs. 2019). Unit demand was 141,400 unit nights (-11.0% vs. 2023, -39.4% vs. 2019), resulting in 53.1 percent occupancy (-10.5 percentage points vs. 2023, -28.4 percentage points vs. 2019) and ADR at \$388 (+8.2% vs. 2023, +64.8% vs. 2019). For July 2024, Maui County hotels reported ADR at \$573 and occupancy of 60.5 percent.

O'ahu vacation rental supply was 219,400 available unit nights (+3.5% vs. 2023, -26.5% vs. 2019). Unit demand was 144,300 unit nights (+9.2% vs. 2023, -39.8% vs. 2019), resulting in 65.8 percent occupancy (+3.4 percentage points vs. 2023, -14.5 percentage

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points vs. 2019) with ADR at \$285 (+15.1% vs. 2023, +59.2% vs. 2019). In comparison, O'ahu hotels reported ADR at \$310 and occupancy of 88.3 percent for July 2024.

The island of Hawai'i vacation rental supply was 214,500 available unit nights (+4.8% vs. 2023, +9.0% vs. 2019) in July. Unit demand was 98,300 unit nights (-0.4% vs. 2023, -27.2% vs. 2019), resulting in 45.8 percent occupancy (-2.4 percentage points vs. 2023, -22.8 percentage points vs. 2019) with ADR at \$268 (+13.3% vs. 2023, +64.3% vs. 2019). Hawai'i Island hotels reported ADR at \$436 and occupancy of 67.6 percent.

Kaua'i had the fewest number of available vacation rental unit nights in July at 135,800 (+7.6% vs. 2023, +10.2% vs. 2019). Unit demand was 75,800 unit nights (+16.6% vs. 2023, -21.2% vs. 2019), resulting in 55.8 percent occupancy (+4.3 percentage points vs. 2023, -22.2 percentage points vs. 2019) with ADR at \$410 (+6.0% vs. 2023, +51.3% vs. 2019). Kaua'i hotels reported ADR at \$453 and occupancy of 79.0 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, Vrbo and TripAdvisor. Data for units included in DBEDT's Hawai'i Hotel Performance Report and 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 does not support illegal vacation rentals.

Lighthouse enriches their occupancy and price calculations with reservation system data provided by vacation rental software providers, online travel agencies and local property managers. Currently, the reservation system data provided by data partners represent about 32.1 percent of the estimated total unique vacation rental properties in the State of Hawai'i. On a county level, reservation system data represents 28.5 percent of Maui County coverage; 37.7 percent of Honolulu County coverage; 34.4 percent of Hawai'i County coverage; and 26.0 percent of Kaua'i County coverage of the estimated number of unique vacation rental properties.

For July 2024, the report included data for 33,930 units, representing 58,890 bedrooms in the Hawaiian Islands.

Figure 1: Hawai'i Vacation Rental Performance July 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
State of Hawai'i	836,093	792,832	5.5%	459,861	454,683	1.1%	55.0%	57.3%	-2.3%	\$333.65	\$303.96	9.8%
O'ahu	219,408	212,046	3.5%	144,338	132,182	9.2%	65.8%	62.3%	3.4%	\$284.70	\$247.42	15.1%
Waikīkī	130,093	128,675	1.1%	98,861	90,663	9.0%	76.0%	70.5%	5.5%	\$230.79	\$211.66	9.0%
Maui County	266,357	249,956	6.6%	141,413	158,834	-11.0%	53.1%	63.5%	-10.5%	\$388.44	\$359.01	8.2%
Wailea/Kīhei	120,723	108,509	11.3%	65,803	70,906	-7.2%	54.5%	65.3%	-10.8%	\$322.07	\$302.94	6.3%
Lahaina/Kā'anapali/ Nāpili/Kapalua	115,090	114,032	0.9%	61,777	72,864	-15.2%	53.7%	63.9%	-10.2%	\$487.12	\$436.29	11.6%
Island of Hawai'i	214,525	204,605	4.8%	98,271	98,645	-0.4%	45.8%	48.2%	-2.4%	\$268.05	\$236.64	13.3%
Kona	108,730	104,214	4.3%	48,027	48,695	-1.4%	44.2%	46.7%	-2.6%	\$248.80	\$234.89	5.9%
Hilo/Honoka'a	44,831	44,142	1.6%	20,828	20,799	0.1%	46.5%	47.1%	-0.7%	\$160.03	\$133.67	19.7%
Kaua'i	135,803	126,225	7.6%	75,839	65,022	16.6%	55.8%	51.5%	4.3%	\$409.67	\$386.58	6.0%

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Figure 2: Hawai'i Vacation Rental Performance July 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
State of Hawai'i	836,093	905,254	-7.6%	459,861	704,377	-34.7%	55.0%	77.8%	-22.8%	\$333.65	\$207.22	61.0%
O'ahu	219,408	298,595	-26.5%	144,338	239,586	-39.8%	65.8%	80.2%	-14.5%	\$284.70	\$178.81	59.2%
Waikīkī	130,093	127,477	2.1%	98,861	105,270	-6.1%	76.0%	82.6%	-6.6%	\$230.79	\$153.65	50.2%
Maui County	266,357	286,577	-7.1%	141,413	233,538	-39.4%	53.1%	81.5%	-28.4%	\$388.44	\$235.70	64.8%
Wailea/Kīhei	120,723	138,387	-12.8%	65,803	115,538	-43.0%	54.5%	83.5%	-29.0%	\$322.07	\$221.11	45.7%
Lahaina/Kā'anapali/ Nāpili/Kapalua	115,090	113,516	1.4%	61,777	91,378	-32.4%	53.7%	80.5%	-26.8%	\$487.12	\$270.33	80.2%
Island of Hawai'i	214,525	196,857	9.0%	98,271	135,068	-27.2%	45.8%	68.6%	-22.8%	\$268.05	\$163.15	64.3%
Kona	108,730	97,367	11.7%	48,027	70,319	-31.7%	44.2%	72.2%	-28.0%	\$248.80	\$131.96	88.5%
Hilo/Honoka'a	44,831	36,194	23.9%	20,828	21,890	-4.9%	46.5%	60.5%	-14.0%	\$160.03	\$96.39	66.0%
Kaua'i	135,803	123,225	10.2%	75,839	96,185	-21.2%	55.8%	78.1%	-22.2%	\$409.67	\$270.75	51.3%

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Figure 3: Hawai'i Vacation Rental Performance Year-to-Date July 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
State of Hawai'i	5,521,283	4,993,454	10.6%	3,026,382	2,921,507	3.6%	54.8%	58.5%	-6.3%	\$325.80	\$312.61	4.2%
O'ahu	1,550,171	1,419,185	9.2%	928,898	850,002	9.3%	59.9%	59.9%	0.0%	\$264.43	\$243.72	8.5%
Waikīkī	909,629	855,844	6.3%	626,300	563,789	11.1%	68.9%	65.9%	4.5%	\$215.17	\$204.38	5.3%
Maui County	1,652,737	1,547,213	6.8%	919,285	994,732	-7.6%	55.6%	64.3%	-13.5%	\$399.05	\$386.23	3.3%
Wailea/Kīhei	749,514	669,805	11.9%	438,703	425,135	3.2%	58.5%	63.5%	-7.8%	\$336.96	\$326.13	3.3%
Lahaina/Kā'anapali/Nāpili/Kapalua	705,021	697,840	1.0%	382,654	463,567	-17.5%	54.3%	66.4%	-18.3%	\$502.84	\$469.58	7.1%
Island of Hawai'i	1,410,583	1,260,722	11.9%	693,159	664,475	4.3%	49.1%	52.7%	-6.8%	\$261.48	\$244.53	6.9%
Kona	708,990	634,254	11.8%	345,527	331,420	4.3%	48.7%	52.3%	-6.7%	\$253.64	\$242.67	4.5%
Hilo/Honoka'a	311,397	285,071	9.2%	153,058	149,234	2.6%	49.2%	52.3%	-6.1%	\$152.57	\$140.26	8.8%
Kaua'i	907,792	766,334	18.5%	485,040	412,298	17.6%	53.4%	53.8%	-0.7%	\$396.45	\$386.74	2.5%

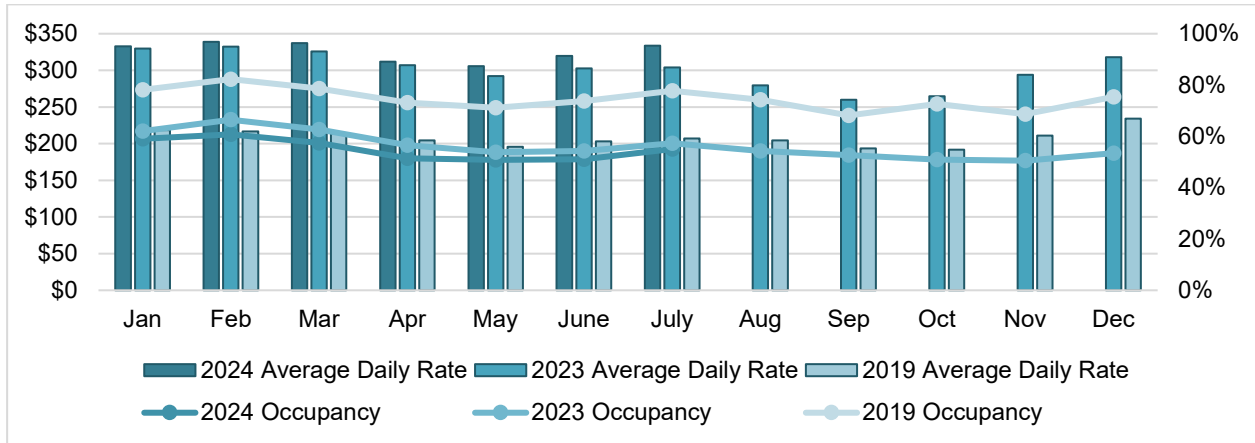
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Figure 4: Hawai'i Vacation Rental Performance Year-to-Date July 2024 vs. 2019

	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
State of Hawai'i	5,521,283	5,689,979	-3.0%	3,026,382	4,326,264	-30.0%	54.8%	76.0%	-27.9%	\$325.80	\$208.00	56.6%
O'ahu	1,550,171	1,967,338	-21.2%	928,898	1,486,243	-37.5%	59.9%	75.5%	-20.7%	\$264.43	\$165.62	59.7%
Waikīkī	909,629	791,213	15.0%	626,300	621,734	0.7%	68.9%	78.6%	-12.4%	\$215.17	\$146.32	47.1%
Maui County	1,652,737	1,710,536	-3.4%	919,285	1,377,454	-33.3%	55.6%	80.5%	-30.9%	\$399.05	\$253.66	57.3%
Wailea/Kīhei	749,514	807,334	-7.2%	438,703	654,201	-32.9%	58.5%	81.0%	-27.8%	\$336.96	\$245.98	37.0%
Lahaina/Kā'anapali/ Nāpili/Kapalua	705,021	683,490	3.2%	382,654	552,454	-30.7%	54.3%	80.8%	-32.9%	\$502.84	\$283.38	77.4%
Island of Hawai'i	1,410,583	1,254,875	12.4%	693,159	861,599	-19.5%	49.1%	68.7%	-28.4%	\$261.48	\$164.62	58.8%
Kona	708,990	612,147	15.8%	345,527	449,821	-23.2%	48.7%	73.5%	-33.7%	\$253.64	\$135.92	86.6%
Hilo/Honoka'a	311,397	238,903	30.3%	153,058	144,036	6.3%	49.2%	60.3%	-18.5%	\$152.57	\$90.69	68.2%
Kaua'i	907,792	757,230	19.9%	485,040	600,968	-19.3%	53.4%	79.4%	-32.7%	\$396.45	\$270.33	46.7%

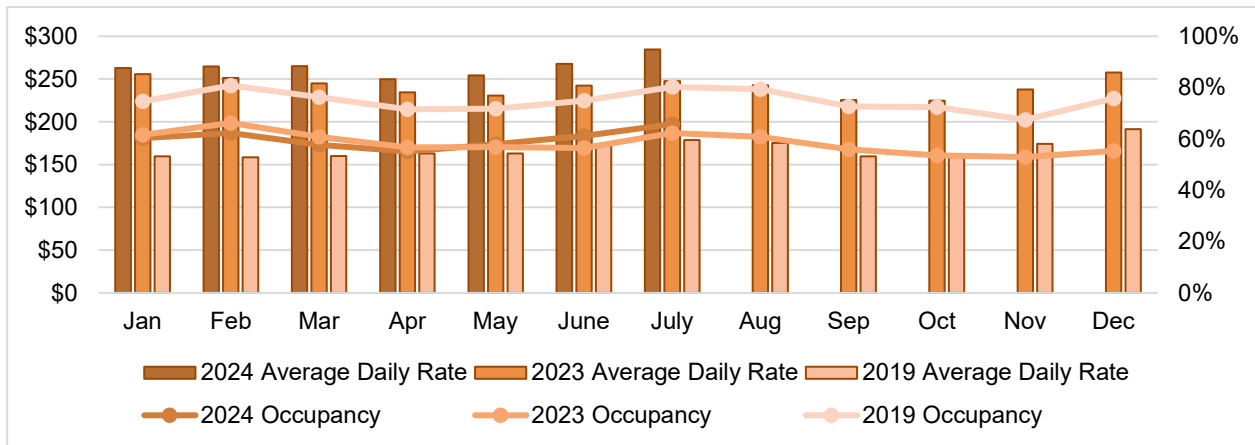
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Figure 5: Monthly State of Hawai'i Vacation Rental Performance - 2024 vs. 2023 vs. 2019



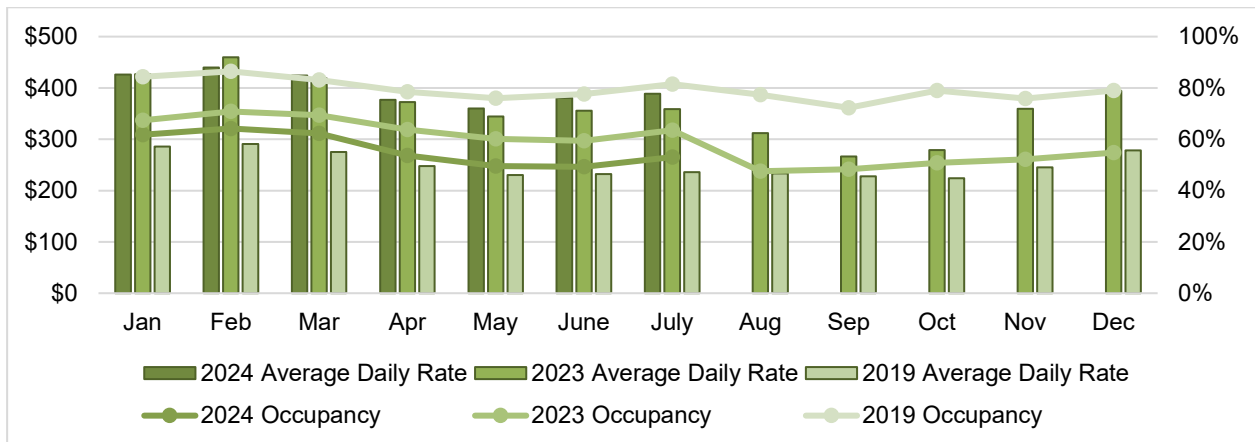
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Figure 6: Monthly O'ahu Vacation Rental Performance - 2024 vs. 2023 vs. 2019



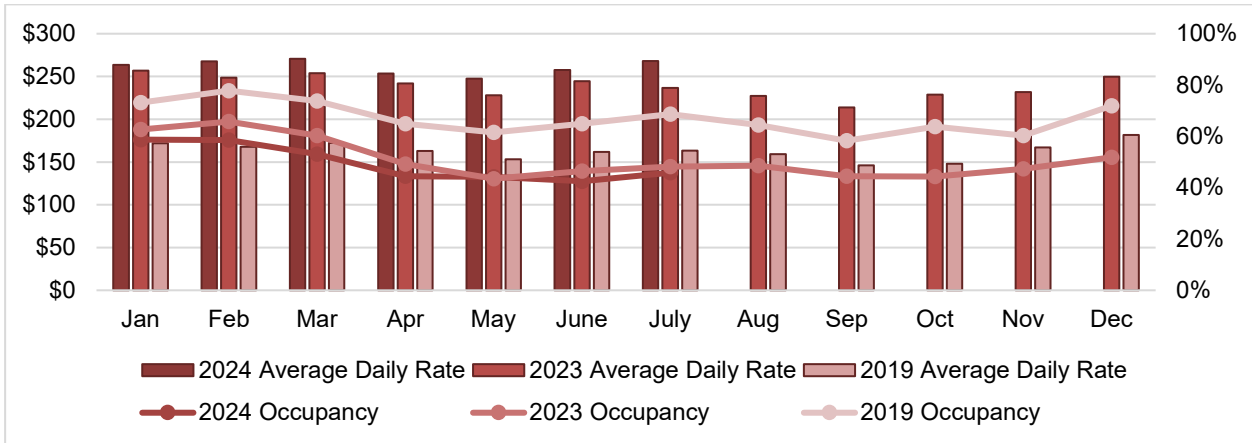
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Figure 7: Monthly Maui County Vacation Rental Performance - 2024 vs. 2023 vs. 2019



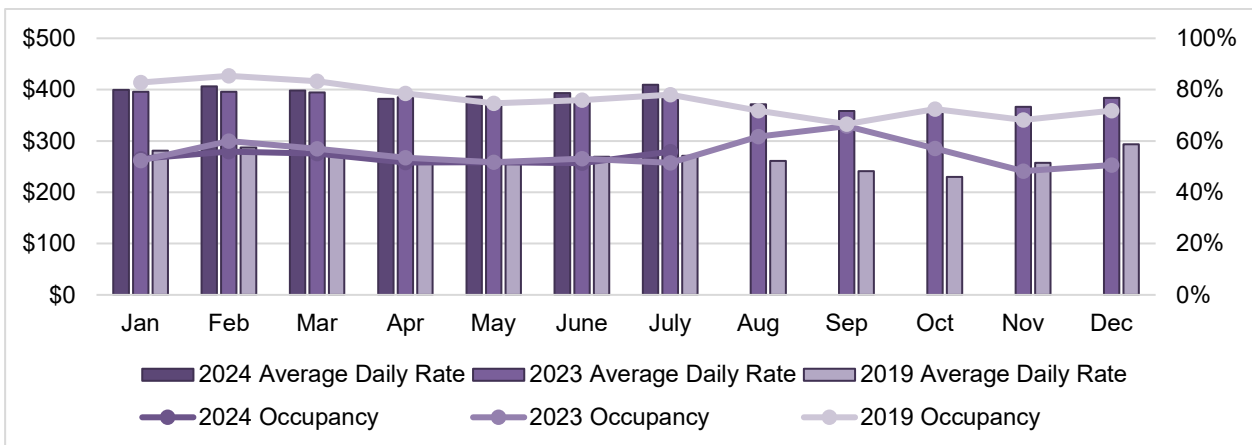
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Figure 8: Monthly Island of Hawai'i Vacation Rental Performance - 2024 vs. 2023 vs. 2019



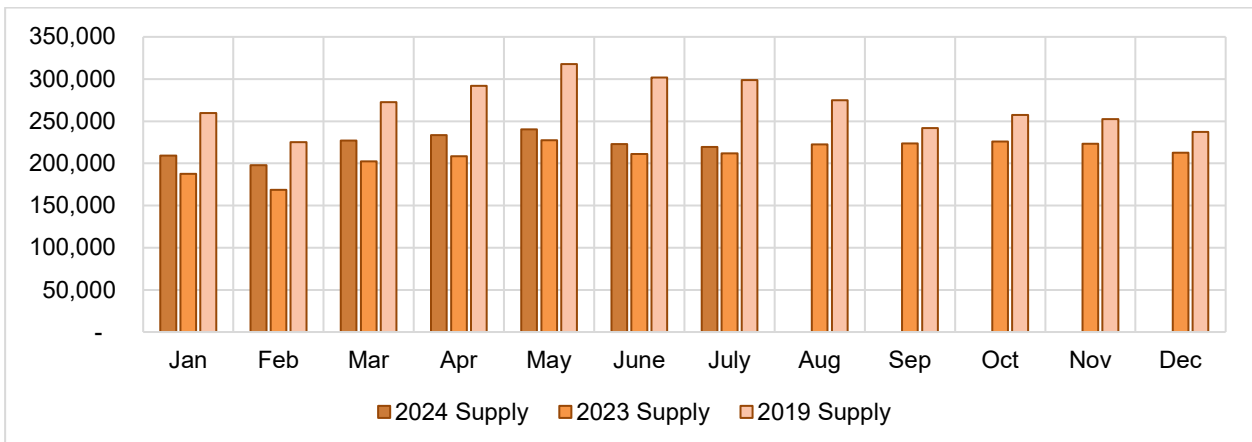
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Figure 9: Monthly Kaua'i Vacation Rental Performance - 2024 vs. 2023 vs. 2019



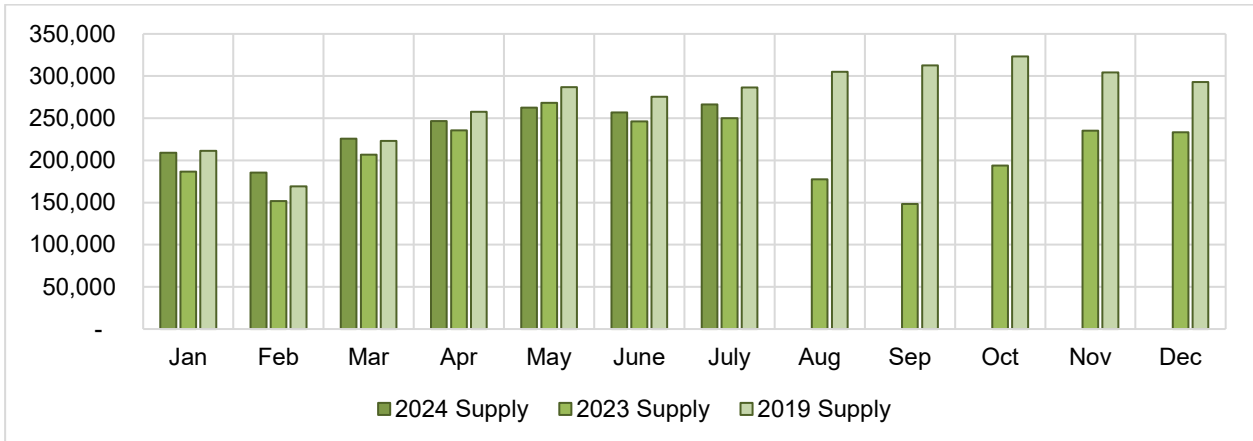
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Figure 10: Monthly O'ahu Unit Night Supply - 2024 vs. 2023 vs. 2019



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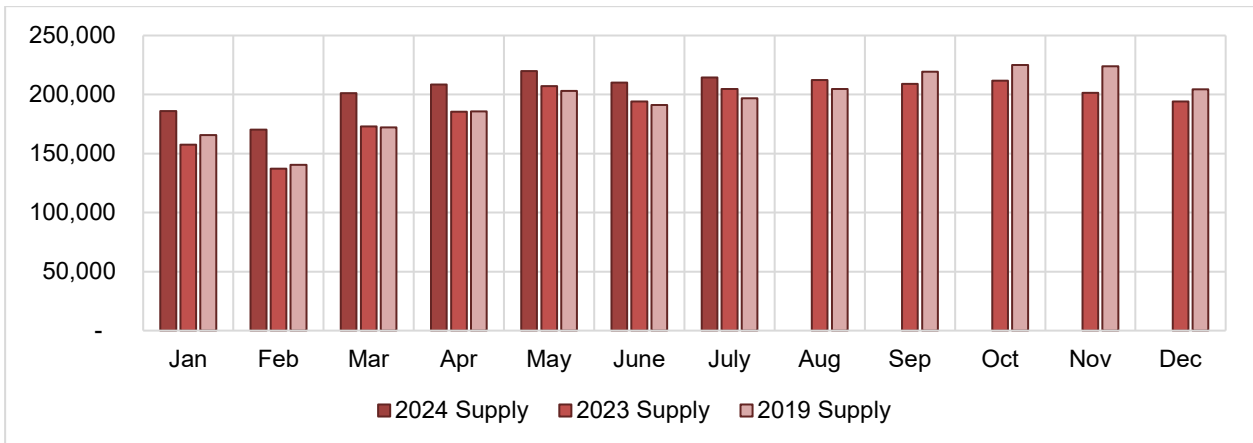
Figure 11: Monthly Maui County Unit Night Supply - 2024 vs. 2023 vs. 2019



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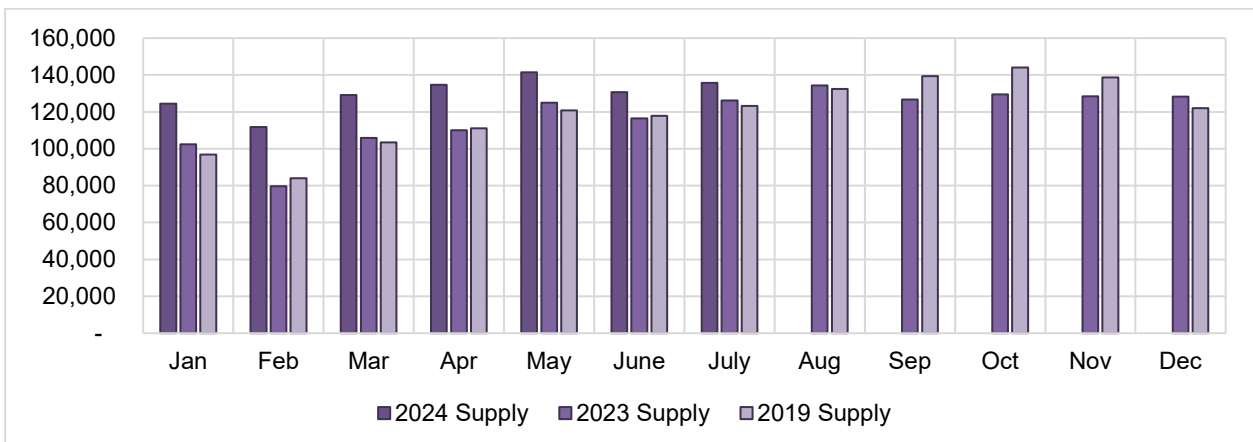
Figure 12: Monthly Island of Hawai'i Unit Night Supply - 2024 vs. 2023 vs. 2019



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



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