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ECONOMIC DEVELOPMENT & TOURISM**
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October 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 October 2024 when compared to October 2023. In comparison to pre-pandemic October 2019, ADR was higher in October 2024, but vacation rental supply, demand and occupancy were lower.

In October 2024, the total monthly supply of statewide vacation rentals was 836,200 unit nights (+9.9% vs. 2023, -12.0% vs. 2019) and monthly demand was 395,300 unit nights (+2.1% vs. 2023, -42.7% vs. 2019) (Figures 1 and 2). This combination resulted in an average monthly unit occupancy of 47.3 percent (-3.6 percentage points vs. 2023, -25.3 percentage points vs. 2019) for October. Occupancy for Hawai'i's hotels was 70.4 percent in October 2024.

The ADR for vacation rental units statewide in October was \$309 (+16.9% vs. 2023, +61.3% vs. 2019). By comparison, the ADR for hotels was \$322 in October 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 October 2024, Maui County had the largest vacation rental supply at 259,500 available unit nights (+33.8% vs. 2023, -19.7% vs. 2019). Unit demand was 127,100 unit nights (+29.1% vs. 2023, -50.2% vs. 2019), resulting in 49.0 percent occupancy (-1.8 percentage points vs. 2023, -30.0 percentage points vs. 2019) and ADR at \$360 (+28.9% vs. 2023, +60.3% vs. 2019). For October 2024, Maui County hotels reported ADR at \$462 and occupancy of 54.9 percent.

O'ahu vacation rental supply was 229,400 available unit nights (+1.6% vs. 2023, -10.8% vs. 2019). Unit demand was 115,900 unit nights (-4.3% vs. 2023, -37.8% vs. 2019), resulting in 50.5 percent occupancy (-3.1 percentage points vs. 2023, -21.9 percentage

points vs. 2019) with ADR at \$254 (+13.1% vs. 2023, +58.9% vs. 2019). In comparison, O'ahu hotels reported ADR at \$262 and occupancy of 77.5 percent for October 2024.

The island of Hawai'i vacation rental supply was 210,200 available unit nights (-0.7% vs. 2023, -6.6% vs. 2019) in October. Unit demand was 88,900 unit nights (-5.2% vs. 2023, -38.1% vs. 2019), resulting in 42.3 percent occupancy (-2.0 percentage points vs. 2023, -21.5 percentage points vs. 2019) with ADR at \$265 (+15.9% vs. 2023, +79.6% vs. 2019). Hawai'i Island hotels reported ADR at \$374 and occupancy of 65.7 percent.

Kaua'i had the fewest number of available vacation rental unit nights in October at 137,200 (+5.9% vs. 2023, -4.8% vs. 2019). Unit demand was 63,400 unit nights (-14.4% vs. 2023, -39.2% vs. 2019), resulting in 46.2 percent occupancy (-10.9 percentage points vs. 2023, -26.2 percentage points vs. 2019) with ADR at \$372 (+4.3% vs. 2023, +61.6% vs. 2019). Kaua'i hotels reported ADR at \$376 and occupancy of 74.0 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 October 2024, the report included data for 33,844 units, representing 58,823 bedrooms in the Hawaiian Islands.

Figure 1: Hawai'i Vacation Rental Performance October 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	836,205	760,967	9.9%	395,299	387,317	2.1%	47.3%	50.9%	-3.6%	\$309.33	\$264.63	16.9%
O'ahu	229,382	225,859	1.6%	115,926	121,120	-4.3%	50.5%	53.6%	-3.1%	\$253.88	\$224.56	13.1%
Waikīkī	131,738	131,803	0.0%	80,111	81,440	-1.6%	60.8%	61.8%	-1.0%	\$202.22	\$186.96	8.2%
Maui County	259,480	193,861	33.8%	127,123	98,450	29.1%	49.0%	50.8%	-1.8%	\$359.50	\$278.93	28.9%
Wailea/Kīhei	118,349	118,092	0.2%	59,542	65,974	-9.7%	50.3%	55.9%	-5.6%	\$292.86	\$282.41	3.7%
Lahaina/Kā'anapali/ Nāpili/Kapalua	110,986	46,743	137.4%	54,897	19,434	182.5%	49.5%	41.6%	7.9%	\$453.69	\$291.12	55.8%
Island of Hawai'i	210,191	211,694	-0.7%	88,892	93,769	-5.2%	42.3%	44.3%	-2.0%	\$265.40	\$228.95	15.9%
Kona	103,412	107,263	-3.6%	43,088	48,658	-11.4%	41.7%	45.4%	-3.7%	\$270.20	\$229.61	17.7%
Hilo/Honoka'a	45,933	45,909	0.1%	19,274	18,886	2.1%	42.0%	41.1%	0.8%	\$156.61	\$134.86	16.1%
Kaua'i	137,152	129,553	5.9%	63,358	73,978	-14.4%	46.2%	57.1%	-10.9%	\$371.74	\$356.45	4.3%

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Figure 2: Hawai'i Vacation Rental Performance October 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	836,205	949,704	-12.0%	395,299	689,669	-42.7%	47.3%	72.6%	-25.3%	\$309.33	\$191.76	61.3%
O'ahu	229,382	257,264	-10.8%	115,926	186,284	-37.8%	50.5%	72.4%	-21.9%	\$253.88	\$159.73	58.9%
Waikīkī	131,738	130,787	0.7%	80,111	101,025	-20.7%	60.8%	77.2%	-16.4%	\$202.22	\$134.72	50.1%
Maui County	259,480	323,332	-19.7%	127,123	255,485	-50.2%	49.0%	79.0%	-30.0%	\$359.50	\$224.24	60.3%
Wailea/Kīhei	118,349	153,072	-22.7%	59,542	124,187	-52.1%	50.3%	81.1%	-30.8%	\$292.86	\$214.11	36.8%
Lahaina/Kā'anapali/ Nāpili/Kapalua	110,986	131,778	-15.8%	54,897	102,523	-46.5%	49.5%	77.8%	-28.3%	\$453.69	\$250.99	80.8%
Island of Hawai'i	210,191	225,100	-6.6%	88,892	143,702	-38.1%	42.3%	63.8%	-21.5%	\$265.40	\$147.81	79.6%
Kona	103,412	105,143	-1.6%	43,088	72,278	-40.4%	41.7%	68.7%	-27.1%	\$270.20	\$131.47	105.5%
Hilo/Honoka'a	45,933	49,966	-8.1%	19,274	29,154	-33.9%	42.0%	58.3%	-16.4%	\$156.61	\$93.29	67.9%
Kaua'i	137,152	144,008	-4.8%	63,358	104,198	-39.2%	46.2%	72.4%	-26.2%	\$371.74	\$229.97	61.6%

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Figure 3: Hawai'i Vacation Rental Performance Year-to-Date October 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	8,068,097	7,208,611	11.9%	4,233,802	4,087,856	3.6%	52.5%	56.7%	-7.5%	\$321.36	\$299.98	7.1%
O'ahu	2,240,196	2,090,924	7.1%	1,300,289	1,231,552	5.6%	58.0%	58.9%	-1.5%	\$263.25	\$239.88	9.7%
Waikīkī	1,303,583	1,245,834	4.6%	882,039	818,988	7.7%	67.7%	65.7%	2.9%	\$213.95	\$201.15	6.4%
Maui County	2,454,110	2,067,043	18.7%	1,299,562	1,249,317	4.0%	53.0%	60.4%	-12.4%	\$387.92	\$365.87	6.0%
Wailea/Kīhei	1,115,230	1,029,789	8.3%	620,195	606,700	2.2%	55.6%	58.9%	-5.6%	\$325.98	\$312.74	4.2%
Lahaina/Kā'anapali/Nāpili/Kapalua	1,048,084	771,590	35.8%	542,235	500,434	8.4%	51.7%	64.9%	-20.2%	\$488.93	\$461.31	6.0%
Island of Hawai'i	2,051,350	1,893,614	8.3%	958,193	954,378	0.4%	46.7%	50.4%	-7.3%	\$259.23	\$238.14	8.9%
Kona	1,030,671	956,825	7.7%	476,338	484,080	-1.6%	46.2%	50.6%	-8.6%	\$252.65	\$237.39	6.4%
Hilo/Honoka'a	445,804	419,712	6.2%	212,508	208,747	1.8%	47.7%	49.7%	-4.2%	\$152.97	\$138.30	10.6%
Kaua'i	1,322,441	1,157,030	14.3%	675,758	652,609	3.5%	51.1%	56.4%	-9.4%	\$393.27	\$377.73	4.1%

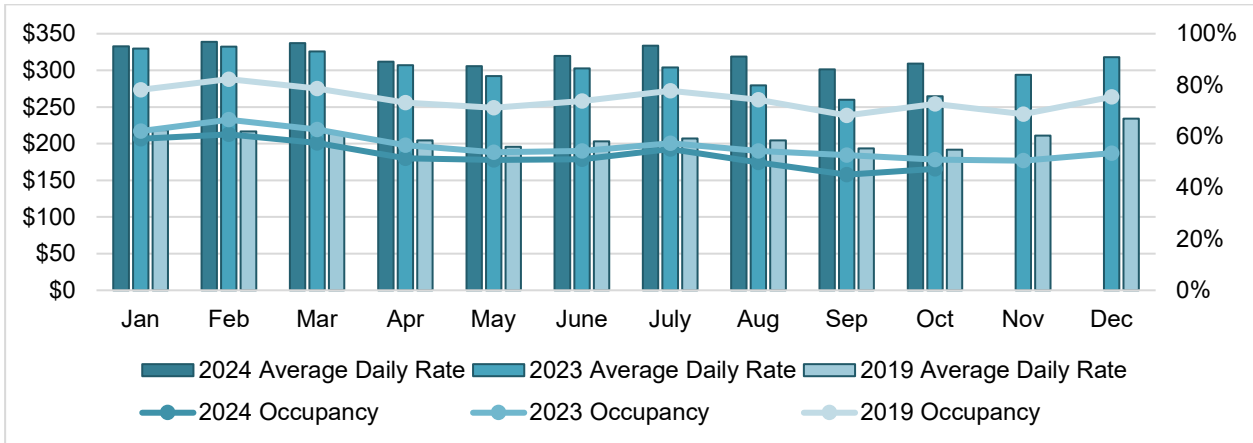
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Figure 4: Hawai'i Vacation Rental Performance Year-to-Date October 2024 vs. 2019

	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	8,068,097	8,470,186	-4.7%	4,233,802	6,319,752	-33.0%	52.5%	74.6%	-29.7%	\$321.36	\$204.42	57.2%
O'ahu	2,240,196	2,741,299	-18.3%	1,300,289	2,066,606	-37.1%	58.0%	75.4%	-23.0%	\$263.25	\$165.61	59.0%
Waikīkī	1,303,583	1,167,728	11.6%	882,039	922,528	-4.4%	67.7%	79.0%	-14.4%	\$213.95	\$144.59	48.0%
Maui County	2,454,110	2,651,924	-7.5%	1,299,562	2,095,233	-38.0%	53.0%	79.0%	-33.0%	\$387.92	\$244.99	58.3%
Wailea/Kīhei	1,115,230	1,255,787	-11.2%	620,195	1,004,456	-38.3%	55.6%	80.0%	-30.5%	\$325.98	\$236.28	38.0%
Lahaina/Kā'anapali/ Nāpili/Kapalua	1,048,084	1,065,230	-1.6%	542,235	839,739	-35.4%	51.7%	78.8%	-34.4%	\$488.93	\$273.72	78.6%
Island of Hawai'i	2,051,350	1,903,959	7.7%	958,193	1,264,963	-24.3%	46.7%	66.4%	-29.7%	\$259.23	\$160.24	61.8%
Kona	1,030,671	921,038	11.9%	476,338	655,376	-27.3%	46.2%	71.2%	-35.0%	\$252.65	\$133.10	89.8%
Hilo/Honoka'a	445,804	375,058	18.9%	212,508	221,044	-3.9%	47.7%	58.9%	-19.1%	\$152.97	\$92.83	64.8%
Kaua'i	1,322,441	1,173,004	12.7%	675,758	892,950	-24.3%	51.1%	76.1%	-32.9%	\$393.27	\$261.58	50.3%

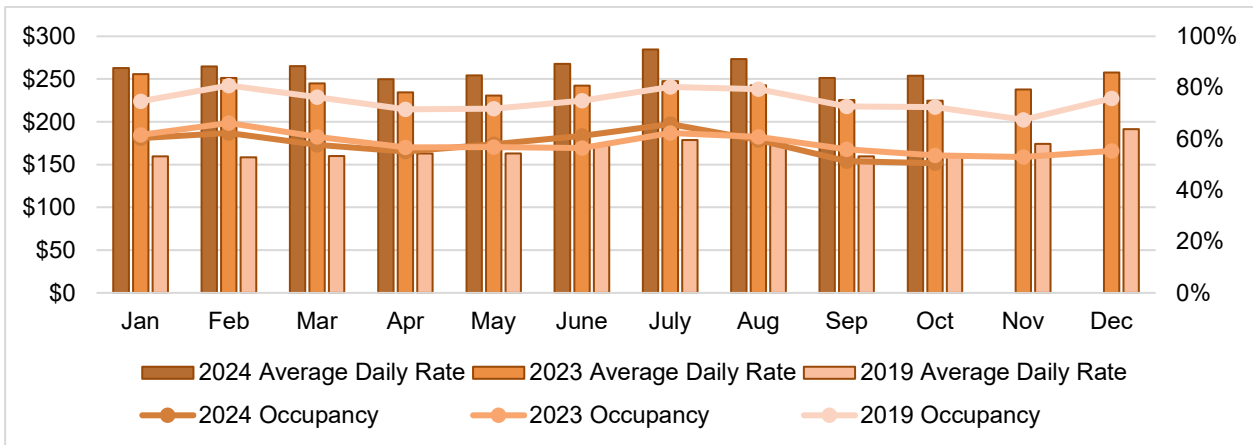
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Figure 5: Monthly State of Hawai'i Vacation Rental Performance - 2024 vs. 2023 vs. 2019



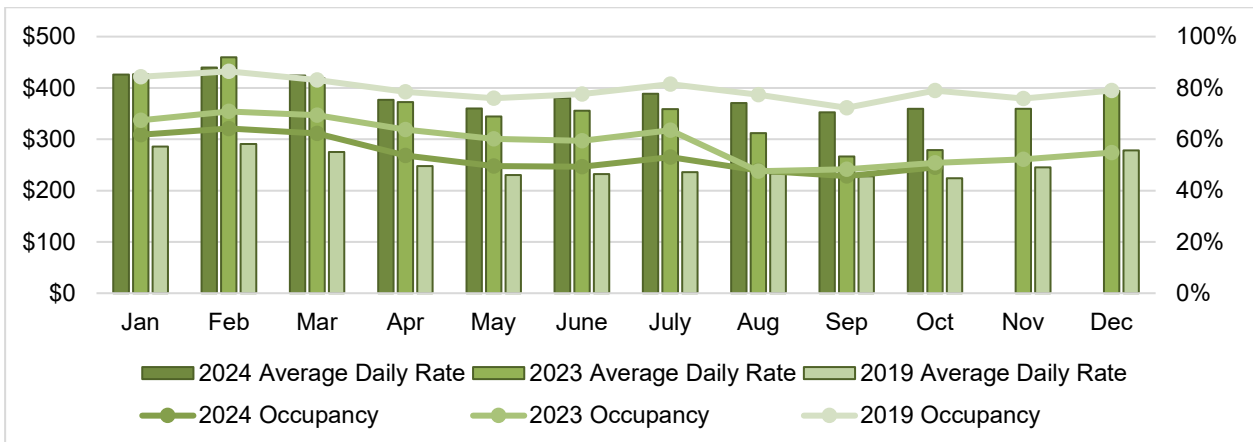
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Figure 6: Monthly O'ahu Vacation Rental Performance - 2024 vs. 2023 vs. 2019



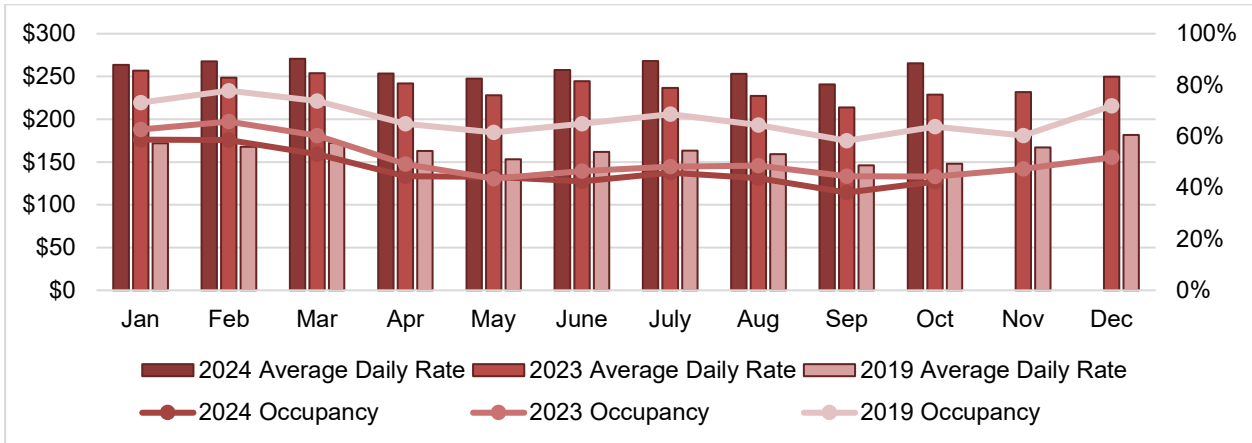
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Figure 7: Monthly Maui County Vacation Rental Performance - 2024 vs. 2023 vs. 2019



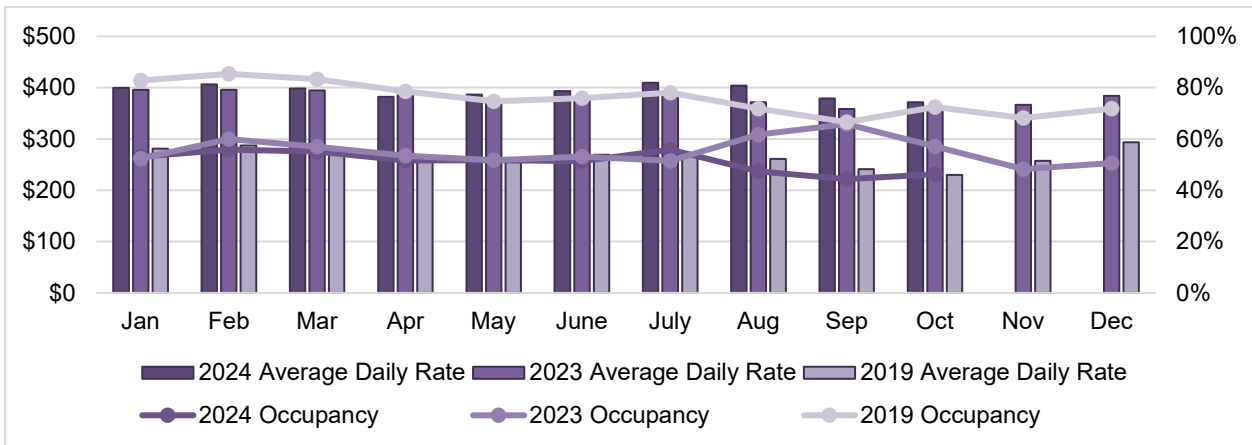
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Figure 8: Monthly Island of Hawai'i Vacation Rental Performance - 2024 vs. 2023 vs. 2019



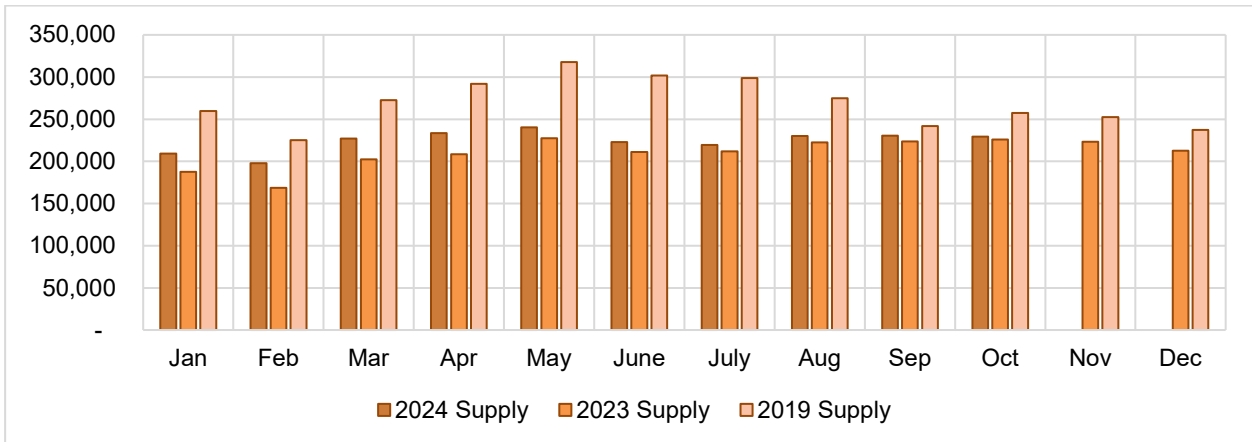
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Figure 9: Monthly Kaua'i Vacation Rental Performance - 2024 vs. 2023 vs. 2019



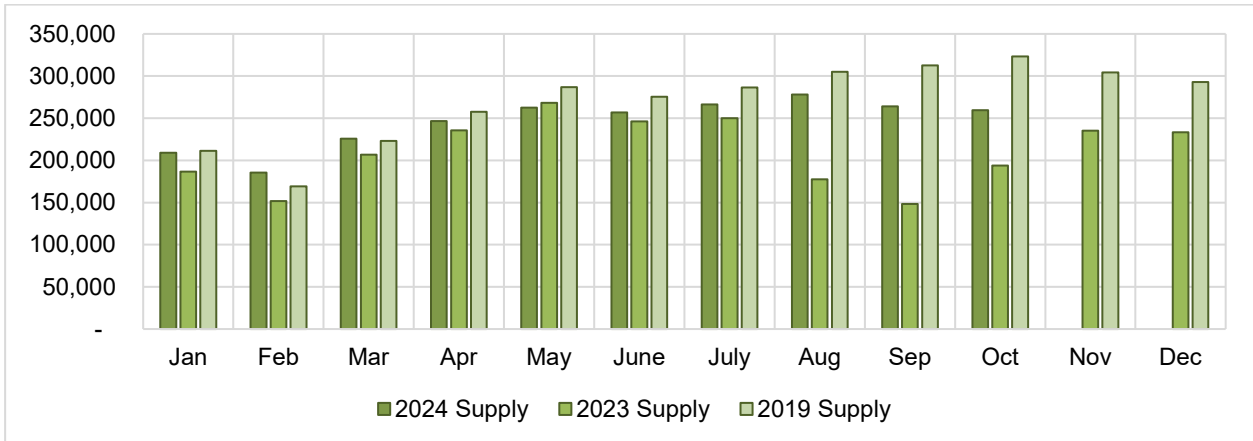
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Figure 10: Monthly O'ahu Unit Night Supply - 2024 vs. 2023 vs. 2019



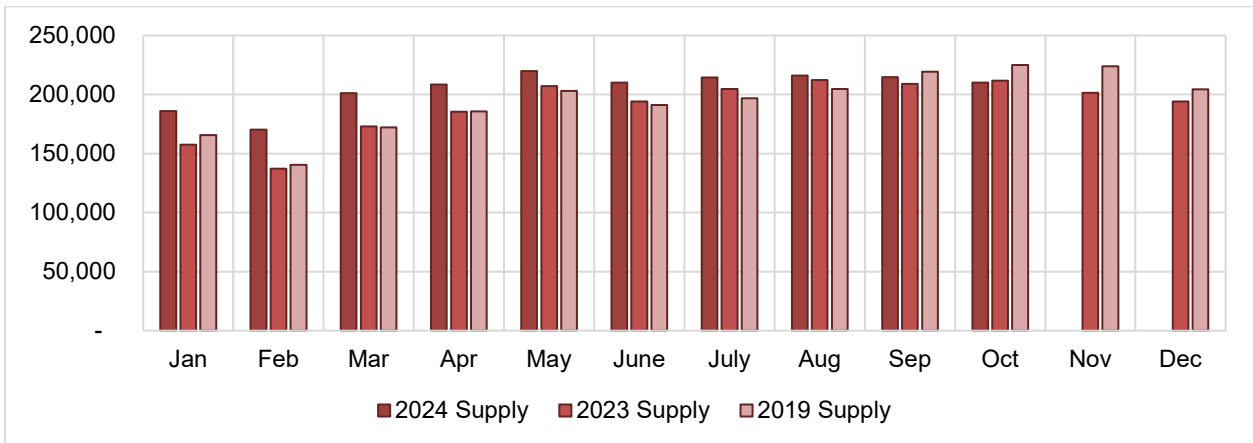
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Figure 11: Monthly Maui County Unit Night Supply - 2024 vs. 2023 vs. 2019



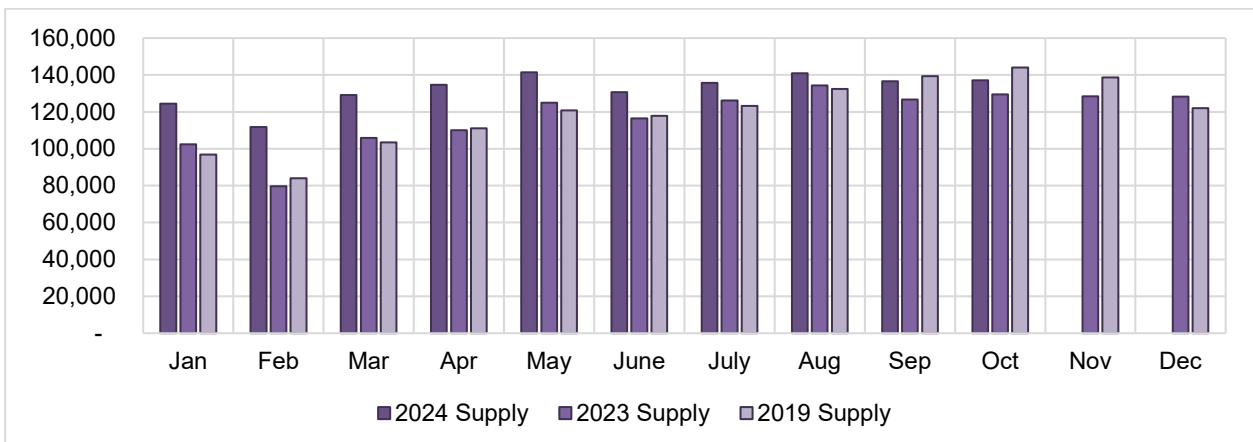
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Figure 12: Monthly Island of Hawai'i Unit Night Supply - 2024 vs. 2023 vs. 2019



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



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