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ECONOMIC DEVELOPMENT & TOURISM**
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February 2025 Hawai'i Vacation Rental Performance Report

Vacation rentals across Hawai'i reported increases in average daily rate (ADR), demand and occupancy rate, with lower supply in February 2025 when compared to February 2024. In comparison to pre-pandemic February 2019, ADR and vacation rental supply were higher in February 2025, but vacation rental demand and occupancy were lower.

In February 2025, the total monthly supply of statewide vacation rentals was 647,700 unit nights and monthly demand was 410,300 unit nights (Figures 1 and 2). This combination resulted in an average monthly unit occupancy of 63.3 percent (+2.6 percentage points vs. 2024, -19.0 percentage points vs. 2019) for February. Occupancy for Hawai'i's hotels was 79.3 percent in February 2025. Please note that February 2024 had an extra leap-year day whereas 2025 and 2019 did not.

The ADR for vacation rental units statewide in February was \$376 (+10.9% vs. 2024, +73.6% vs. 2019). By comparison, the ADR for hotels was \$379 in February 2025. 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 February 2025, Maui County had the largest vacation rental supply at 187,900 available unit nights. Unit demand was 120,700 unit nights, resulting in 64.3 percent occupancy (+0.1 percentage points vs. 2024, -22.2 percentage points vs. 2019) and ADR at \$490 (+11.2% vs. 2024, +68.4% vs. 2019). For February 2025, Maui County hotels reported ADR at \$578 and occupancy of 71.4 percent.

O'ahu vacation rental supply was 186,400 available unit nights. Unit demand was 120,200 unit nights, resulting in 64.5 percent occupancy (+2.2 percentage points vs. 2024, -16.3 percentage points vs. 2019) with ADR at \$292 (+10.2% vs. 2024, +84.4% vs. 2019). In

comparison, O'ahu hotels reported ADR at \$282 and occupancy of 82.3 percent for February 2025.

The island of Hawai'i vacation rental supply was 159,800 available unit nights in February. Unit demand was 100,700 unit nights, resulting in 63.0 percent occupancy (+4.5 percentage points vs. 2024, -14.8 percentage points vs. 2019) with ADR at \$301 (+12.6% vs. 2024, +79.6% vs. 2019). Hawai'i Island hotels reported ADR at \$459 and occupancy of 80.4 percent.

Kaua'i had the fewest number of available vacation rental unit nights in February at 113,600. Unit demand was 68,600 unit nights, resulting in 60.4 percent occupancy (+4.6 percentage points vs. 2024, -24.9 percentage points vs. 2019) with ADR at \$433 (+6.5% vs. 2024, +50.7% vs. 2019). Kaua'i hotels reported ADR at \$415 and occupancy of 79.9 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 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 reservation systems 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 February 2025, the report included data for 31,773 units, representing 55,140 bedrooms in the Hawaiian Islands.

Figure 1: Hawai'i Vacation Rental Performance February 2025

	Unit Night Supply			Unit Night Demand			Unit Occupancy %			Unit Average Daily Rate		
	2025	2024	% Change	2025	2024	% Change	2025	2024	Percentage Pt. Change	2025	2024	% Change
State of Hawai'i	647,650	665,711	-2.7%	410,286	404,575	1.4%	63.3%	60.8%	2.6%	\$376.00	\$338.98	10.9%
O'ahu	186,384	197,922	-5.8%	120,199	123,262	-2.5%	64.5%	62.3%	2.2%	\$291.94	\$264.85	10.2%
Waikīkī	113,538	117,151	-3.1%	82,960	81,430	1.9%	73.1%	69.5%	3.6%	\$226.29	\$220.18	2.8%
Maui County	187,871	185,636	1.2%	120,710	119,165	1.3%	64.3%	64.2%	0.1%	\$489.55	\$440.10	11.2%
Wailea/Kīhei	78,297	78,899	-0.8%	52,023	53,443	-2.7%	66.4%	67.7%	-1.3%	\$395.90	\$381.26	3.8%
Lahaina/Kā'anapali/ Nāpili/Kapalua	87,359	83,976	4.0%	55,521	51,970	6.8%	63.6%	61.9%	1.7%	\$616.09	\$542.70	13.5%
Island of Hawai'i	159,813	170,381	-6.2%	100,731	99,730	1.0%	63.0%	58.5%	4.5%	\$301.33	\$267.57	12.6%
Kona	77,601	85,481	-9.2%	50,531	51,223	-1.4%	65.1%	59.9%	5.2%	\$290.34	\$271.48	6.9%
Hilo/Honoka'a	38,389	40,686	-5.6%	23,052	22,862	0.8%	60.0%	56.2%	3.9%	\$165.90	\$152.67	8.7%
Kaua'i	113,582	111,772	1.6%	68,646	62,418	10.0%	60.4%	55.8%	4.6%	\$433.06	\$406.45	6.5%

Note: February 2024 supply and demand data included an extra leap-year day and figures are not directly comparable to 2025 and 2019.

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Figure 2: Hawai'i Vacation Rental Performance February 2025 vs. 2019

	Unit Night Supply			Unit Night Demand			Unit Occupancy %			Unit Average Daily Rate		
	2025	2019	% Change	2025	2019	% Change	2025	2019	Percentage Pt. Change	2025	2019	% Change
State of Hawai'i	647,650	618,826	4.7%	410,286	509,305	-19.4%	63.3%	82.3%	-19.0%	\$376.00	\$216.56	73.6%
O'ahu	186,384	225,185	-17.2%	120,199	182,026	-34.0%	64.5%	80.8%	-16.3%	\$291.94	\$158.34	84.4%
Waikīkī	113,538	84,632	34.2%	82,960	71,692	15.7%	73.1%	84.7%	-11.6%	\$226.29	\$147.19	53.7%
Maui County	187,871	169,222	11.0%	120,710	146,309	-17.5%	64.3%	86.5%	-22.2%	\$489.55	\$290.75	68.4%
Wailea/Kīhei	78,297	75,855	3.2%	52,023	65,606	-20.7%	66.4%	86.5%	-20.0%	\$395.90	\$297.06	33.3%
Lahaina/Kā'anapali/ Nāpili/Kapalua	87,359	69,241	26.2%	55,521	60,029	-7.5%	63.6%	86.7%	-23.1%	\$616.09	\$318.17	93.6%
Island of Hawai'i	159,813	140,425	13.8%	100,731	109,264	-7.8%	63.0%	77.8%	-14.8%	\$301.33	\$167.74	79.6%
Kona	77,601	66,873	16.0%	50,531	56,401	-10.4%	65.1%	84.3%	-19.2%	\$290.34	\$142.59	103.6%
Hilo/Honoka'a	38,389	29,313	31.0%	23,052	19,669	17.2%	60.0%	67.1%	-7.1%	\$165.90	\$86.58	91.6%
Kaua'i	113,582	83,994	35.2%	68,646	71,706	-4.3%	60.4%	85.4%	-24.9%	\$433.06	\$287.38	50.7%

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Figure 3: Hawai'i Vacation Rental Performance Year-to-Date February 2025

	Unit Night Supply			Unit Night Demand			Unit Occupancy %			Unit Average Daily Rate		
	2025	2024	% Change	2025	2024	% Change	2025	2024	Percentage Pt. Change	2025	2024	% Change
State of Hawai'i	1,389,695	1,393,994	-0.3%	847,418	834,873	1.5%	61.0%	59.9%	1.8%	\$373.90	\$335.90	11.3%
O'ahu	390,843	407,095	-4.0%	243,983	249,307	-2.1%	62.4%	61.2%	1.9%	\$293.79	\$263.87	11.3%
Waikīkī	238,467	241,453	-1.2%	167,684	165,667	1.2%	70.3%	68.6%	2.5%	\$226.97	\$220.66	2.9%
Maui County	411,973	394,513	4.4%	255,612	248,268	3.0%	62.0%	62.9%	-1.4%	\$481.33	\$432.85	11.2%
Wailea/Kīhei	175,745	170,852	2.9%	112,509	112,284	0.2%	64.0%	65.7%	-2.6%	\$391.72	\$373.40	4.9%
Lahaina/Kā'anapali/Nāpili/Kapalua	188,035	175,614	7.1%	115,337	107,964	6.8%	61.3%	61.5%	-0.2%	\$607.89	\$533.38	14.0%
Island of Hawai'i	341,698	356,242	-4.1%	208,418	208,874	-0.2%	61.0%	58.6%	4.0%	\$299.53	\$265.45	12.8%
Kona	168,220	179,664	-6.4%	104,396	107,966	-3.3%	62.1%	60.1%	3.3%	\$287.80	\$270.00	6.6%
Hilo/Honoka'a	80,224	83,319	-3.7%	47,675	46,901	1.7%	59.4%	56.3%	5.6%	\$165.82	\$148.97	11.3%
Kaua'i	245,181	236,144	3.8%	139,405	128,424	8.6%	56.9%	54.4%	4.5%	\$428.28	\$402.88	6.3%

Note: February 2024 supply and demand data included an extra leap-year day and figures are not directly comparable to 2025 and 2019.

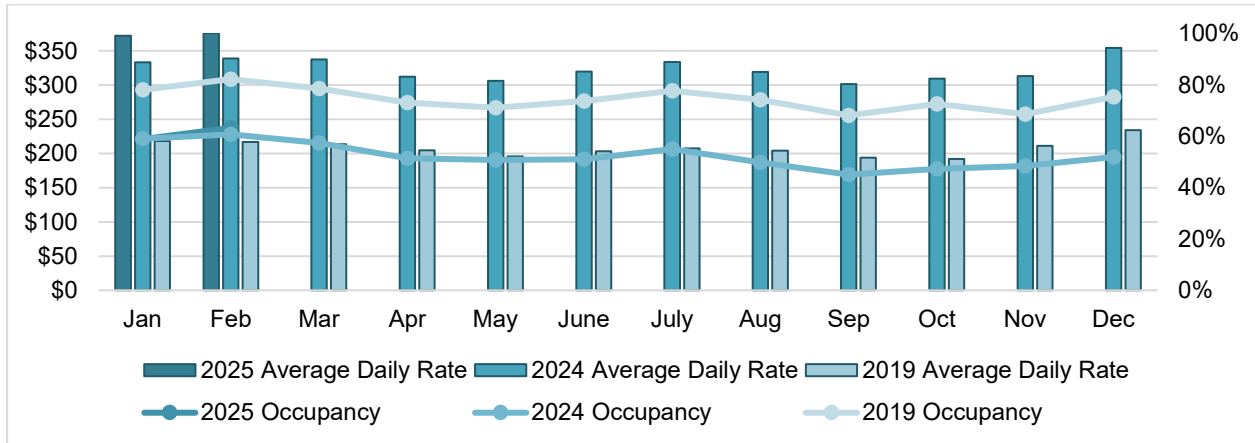
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Figure 4: Hawai'i Vacation Rental Performance Year-to-Date February 2025 vs. 2019

	Unit Night Supply			Unit Night Demand			Unit Occupancy %			Unit Average Daily Rate		
	2025	2019	% Change	2025	2019	% Change	2025	2019	Percentage Pt. Change	2025	2019	% Change
State of Hawai'i	1,389,695	1,352,400	2.8%	847,418	1,082,763	-21.7%	61.0%	80.1%	-23.8%	\$373.90	\$217.52	71.9%
O'ahu	390,843	484,907	-19.4%	243,983	376,079	-35.1%	62.4%	77.6%	-19.5%	\$293.79	\$158.99	84.8%
Waikīkī	238,467	183,892	29.7%	167,684	148,844	12.7%	70.3%	80.9%	-13.1%	\$226.97	\$148.84	52.5%
Maui County	411,973	380,550	8.3%	255,612	324,459	-21.2%	62.0%	85.3%	-27.2%	\$481.33	\$287.92	67.2%
Wailea/Kīhei	175,745	171,556	2.4%	112,509	145,343	-22.6%	64.0%	84.7%	-24.4%	\$391.72	\$293.12	33.6%
Lahaina/Kā'anapali/ Nāpili/Kapalua	188,035	154,123	22.0%	115,337	132,578	-13.0%	61.3%	86.0%	-28.7%	\$607.89	\$316.24	92.2%
Island of Hawai'i	341,698	306,033	11.7%	208,418	230,318	-9.5%	61.0%	75.3%	-19.0%	\$299.53	\$169.99	76.2%
Kona	168,220	148,106	13.6%	104,396	120,645	-13.5%	62.1%	81.5%	-23.8%	\$287.80	\$144.85	98.7%
Hilo/Honoka'a	80,224	61,805	29.8%	47,675	39,482	20.8%	59.4%	63.9%	-7.0%	\$165.82	\$87.72	89.0%
Kaua'i	245,181	180,910	35.5%	139,405	151,907	-8.2%	56.9%	84.0%	-32.3%	\$428.28	\$284.13	50.7%

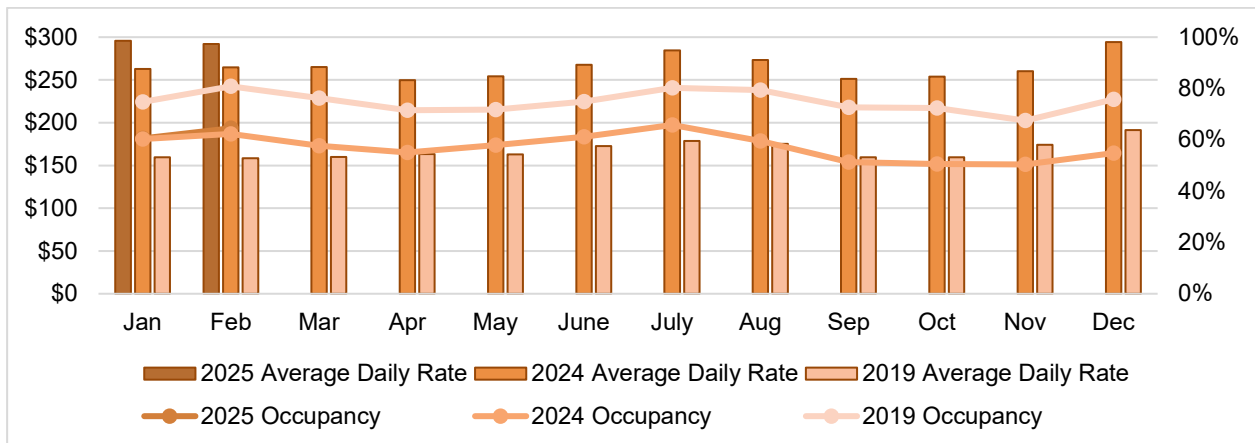
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Figure 5: Monthly State of Hawai'i Vacation Rental Performance - 2025 vs. 2024 vs. 2019



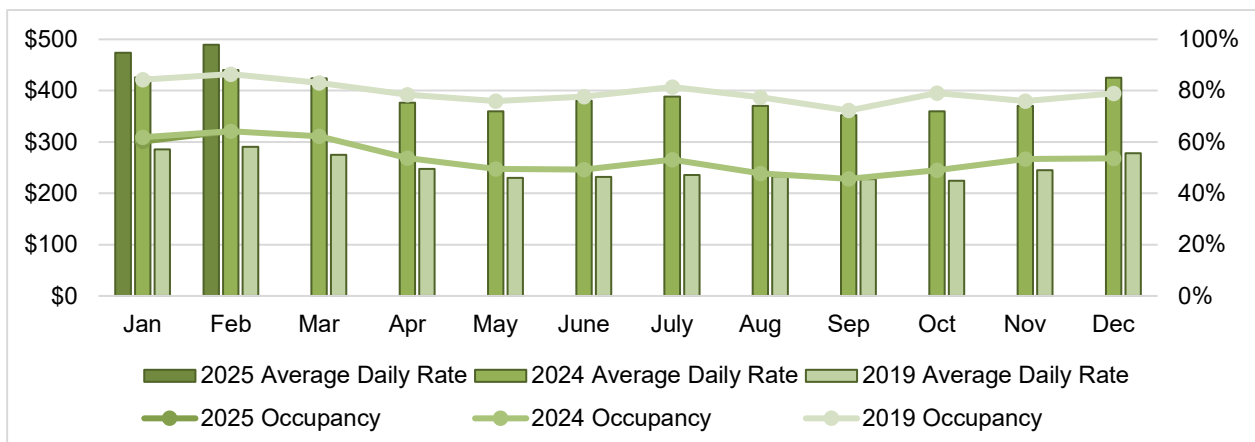
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Figure 6: Monthly O'ahu Vacation Rental Performance - 2025 vs. 2024 vs. 2019



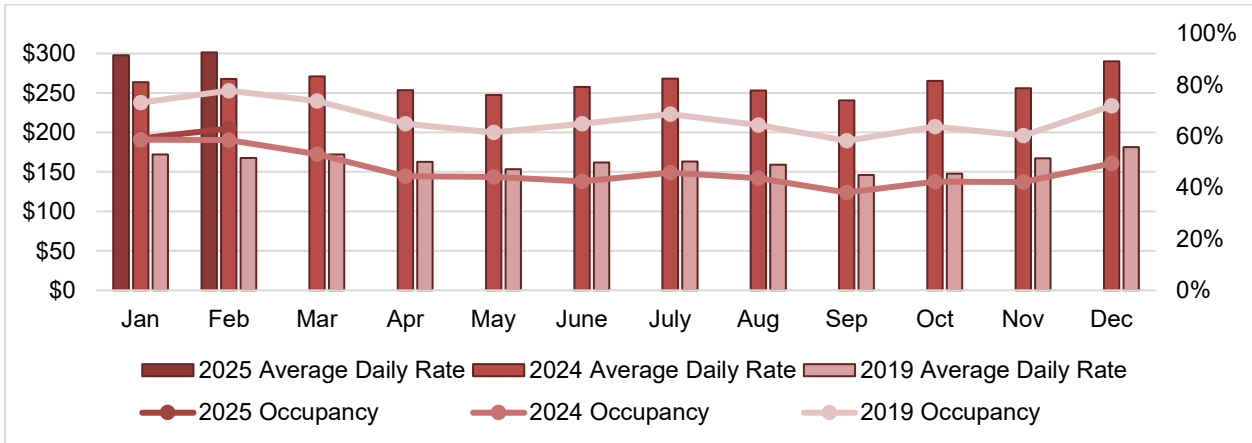
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Figure 7: Monthly Maui County Vacation Rental Performance - 2025 vs. 2024 vs. 2019



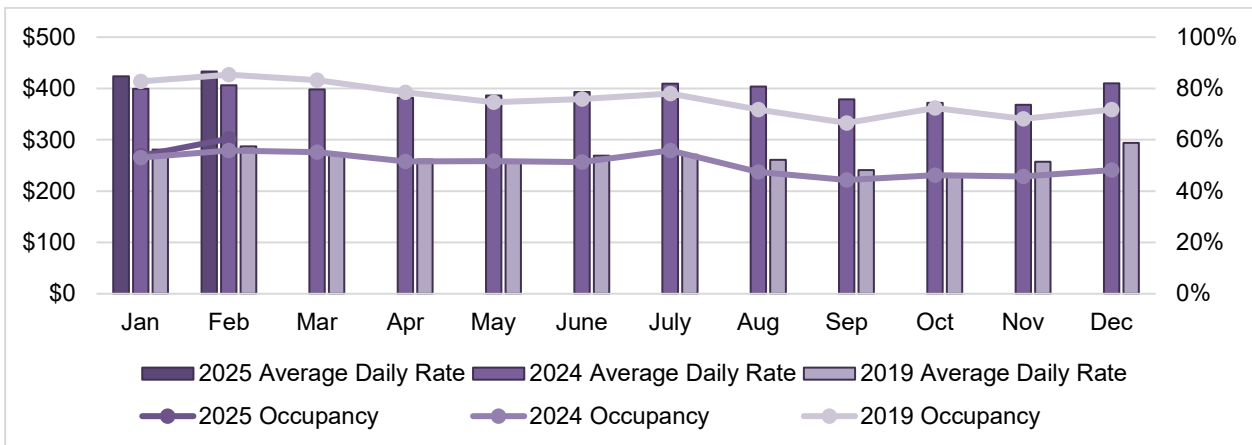
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Figure 8: Monthly Island of Hawai'i Vacation Rental Performance - 2025 vs. 2024 vs. 2019



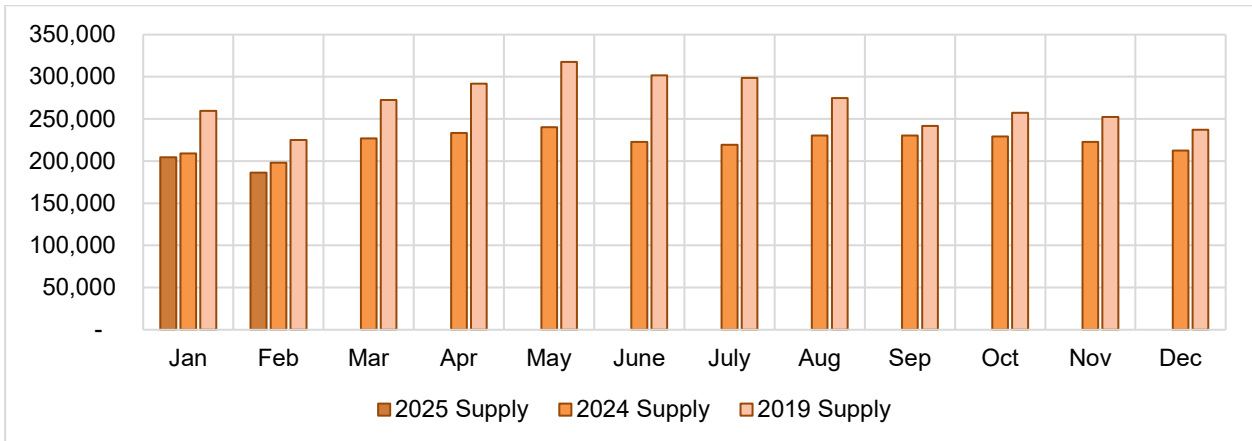
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Figure 9: Monthly Kaua'i Vacation Rental Performance - 2025 vs. 2024 vs. 2019



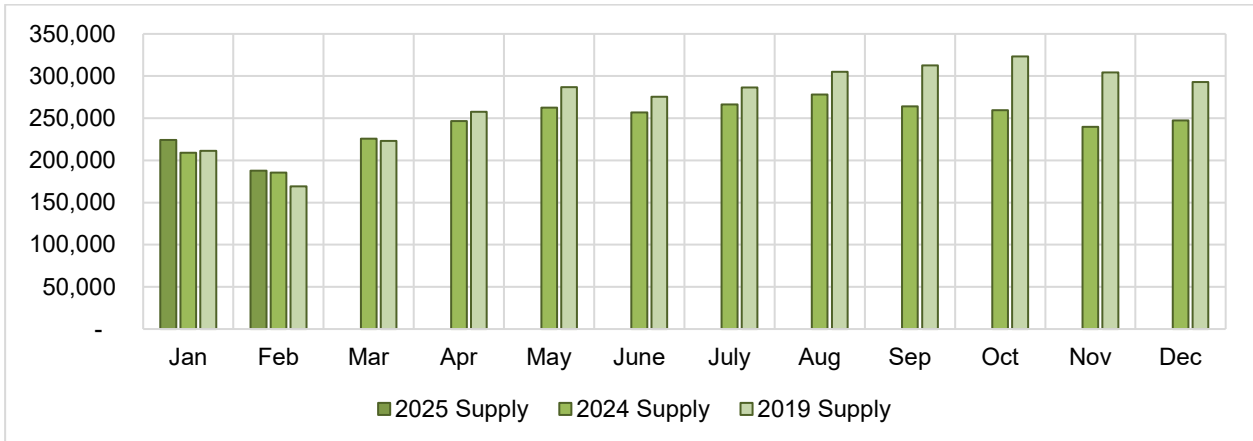
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Figure 10: Monthly O'ahu Unit Night Supply - 2025 vs. 2024 vs. 2019



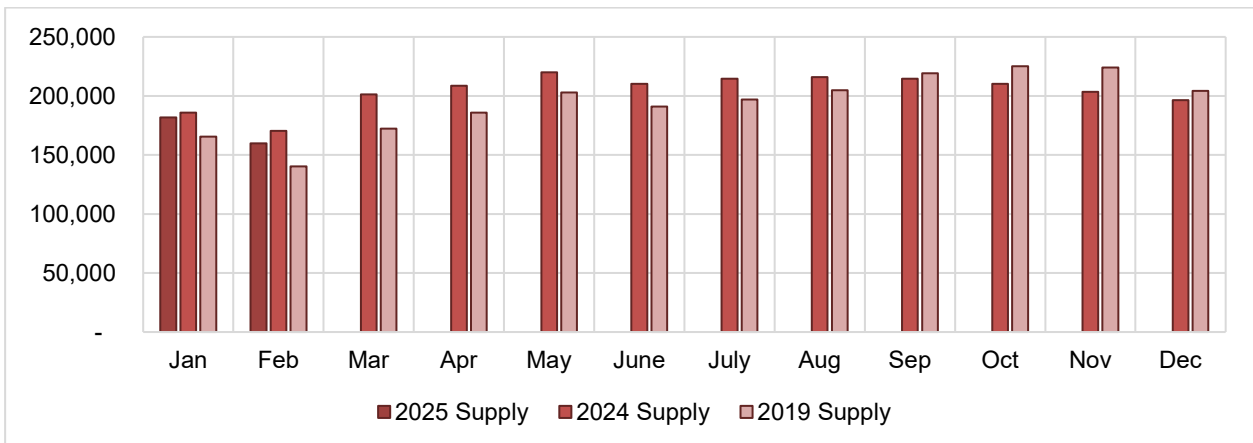
Note: February 2024 supply data included an extra leap-year day and figures are not directly comparable to 2025 and 2019.
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Figure 11: Monthly Maui County Unit Night Supply - 2025 vs. 2024 vs. 2019



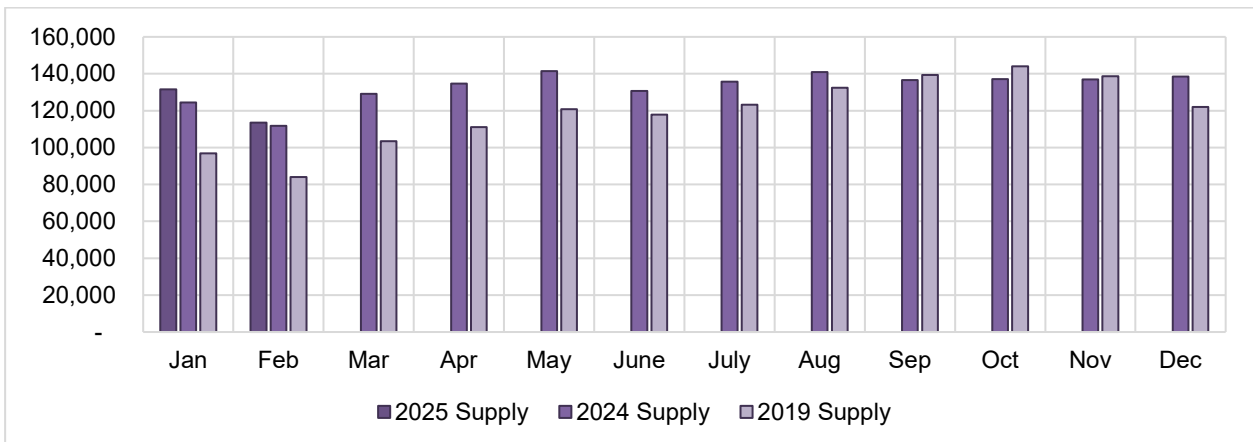
Note: February 2024 supply data included an extra leap-year day and figures are not directly comparable to 2025 and 2019.
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Figure 12: Monthly Island of Hawai'i Unit Night Supply - 2025 vs. 2024 vs. 2019



Note: February 2024 supply data included an extra leap-year day and figures are not directly comparable to 2025 and 2019.
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Figure 13: Monthly Kaua'i Unit Night Supply - 2025 vs. 2024 vs. 2019



Note: February 2024 supply data included an extra leap-year day and figures are not directly comparable to 2025 and 2019.
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