

**DEPARTMENT OF BUSINESS,
ECONOMIC DEVELOPMENT & TOURISM**
KA 'OIHANA HO'OMOHALA PĀ'OIHANA, 'IMI WAIWAI
A HO'OMĀKA'IKĀ'I

JOSH GREEN, M.D.
GOVERNOR

SYLVIA LUKE
LT. GOVERNOR

JAMES KUNANE TOKIOKA
DIRECTOR

DANE K. WICKER
DEPUTY DIRECTOR

No. 1 Capitol District Building, 250 South Hotel Street, 5th Floor, Honolulu, Hawaii 96813
Mailing Address: P.O. Box 2359, Honolulu, Hawaii 96804
Web site: dbedt.hawaii.gov

Telephone: (808) 586-2355
Fax: (808) 586-2377

March 2025 Hawai'i Vacation Rental Performance Report

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

In March 2025, the total monthly supply of statewide vacation rentals was 807,100 unit nights (+3.1% vs. 2024, +4.6% vs. 2019) and monthly demand was 464,100 unit nights (+3.2% vs. 2024, -23.5% vs. 2019) (Figures 1 and 2). This combination resulted in an average monthly unit occupancy of 57.5 percent (+0.1 percentage points vs. 2024, -21.1 percentage points vs. 2019) for March. Occupancy for Hawai'i's hotels was 74.9 percent in March 2025.

The ADR for vacation rental units statewide in March was \$367 (+8.9% vs. 2024, +71.9% vs. 2019). By comparison, the ADR for hotels was \$379 in March 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 March 2025, Maui County had the largest vacation rental supply at 245,000 available unit nights (+8.4% vs. 2023, +9.7% vs. 2019). Unit demand was 149,000 unit nights (+6.0% vs. 2023, -19.6% vs. 2019), resulting in 60.8 percent occupancy (-1.4 percentage points vs. 2024, -22.2 percentage points vs. 2019) and ADR at \$459 (+8.2% vs. 2024, +66.6% vs. 2019). For March 2025, Maui County hotels reported ADR at \$577 and occupancy of 67.7 percent.

O'ahu vacation rental supply was 222,900 available unit nights (-1.8% vs. 2023, -18.2% vs. 2019). Unit demand was 131,000 unit nights (+0.1% vs. 2023, -37.0% vs. 2019), resulting in 58.8 percent occupancy (+1.1 percentage points vs. 2024, -17.5 percentage

March 2025 Hawai'i Vacation Rental Performance Report

Page 2

points vs. 2019) with ADR at \$288 (+8.7% vs. 2024, +80.1% vs. 2019). In comparison, O'ahu hotels reported ADR at \$281 and occupancy of 77.5 percent for March 2025.

The island of Hawai'i vacation rental supply was 199,800 available unit nights (-0.7% vs. 2024, +16.0% vs. 2019) in March. Unit demand was 106,500 unit nights (-0.3% vs. 2024, -16.2% vs. 2019), resulting in 53.3 percent occupancy (+0.2 percentage points vs. 2024, -20.5 percentage points vs. 2019) with ADR at \$300 (+10.6% vs. 2024, +74.1% vs. 2019). Hawai'i Island hotels reported ADR at \$457 and occupancy of 75.9 percent.

Kaua'i had the fewest number of available vacation rental unit nights in March at 139,500 (+8.0% vs. 2024, +34.9% vs. 2019). Unit demand was 77,600 unit nights (+9.0% vs. 2024, -9.9% vs. 2019), resulting in 55.6 percent occupancy (+0.5 percentage points vs. 2024, -27.7 percentage points vs. 2019) with ADR at \$419 (+5.2% vs. 2024, +54.0% vs. 2019). Kaua'i hotels reported ADR at \$419 and occupancy of 77.0 percent.

First Quarter 2025

For the first quarter of 2025, Hawai'i vacation rental supply was 2.2 million unit nights (+0.9% vs. 2024, +3.4% vs. 2019) and demand was 1.3 million unit nights (+2.1% vs. 2024, -22.4% vs. 2019). 2025 average daily unit rate was \$372 (+10.5% vs. 2024, +71.9% vs. 2019). Statewide vacation rental occupancy for the first quarter of 2025 was 59.7 percent (+1.2 percentage points vs. 2024, -24.9 percentage points vs. 2019). In comparison, statewide hotel ADR for the first quarter of 2025 was \$382 and occupancy was 75.9 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 does 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

March 2025 Hawai'i Vacation Rental Performance Report

Page 3

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 March 2025, the report included data for 33,410 units, representing 57,930 bedrooms in the Hawaiian Islands.

Figure 1: Hawai'i Vacation Rental Performance March 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	807,133	783,160	3.1%	464,065	449,524	3.2%	57.5%	57.4%	0.1%	\$367.28	\$337.19	8.9%
O'ahu	222,894	226,956	-1.8%	131,031	130,950	0.1%	58.8%	57.7%	1.1%	\$288.01	\$265.02	8.7%
Waikīkī	134,250	132,124	1.6%	89,306	86,797	2.9%	66.5%	65.7%	0.8%	\$219.34	\$214.02	2.5%
Maui County	244,994	225,941	8.4%	149,005	140,630	6.0%	60.8%	62.2%	-1.4%	\$458.51	\$423.92	8.2%
Wailea/Kīhei	107,289	101,419	5.8%	68,111	67,225	1.3%	63.5%	66.3%	-2.8%	\$359.39	\$363.49	-1.1%
Lahaina/Kā'anapali/ Nāpili/Kapalua	110,123	96,835	13.7%	66,104	58,425	13.1%	60.0%	60.3%	-0.3%	\$593.87	\$531.22	11.8%
Island of Hawai'i	199,766	201,175	-0.7%	106,459	106,786	-0.3%	53.3%	53.1%	0.2%	\$299.67	\$270.84	10.6%
Kona	98,576	100,890	-2.3%	52,340	53,415	-2.0%	53.1%	52.9%	0.2%	\$279.21	\$264.36	5.6%
Hilo/Honoka'a	44,878	45,574	-1.5%	23,002	23,183	-0.8%	51.3%	50.9%	0.4%	\$165.80	\$152.70	8.6%
Kaua'i	139,479	129,088	8.0%	77,570	71,158	9.0%	55.6%	55.1%	0.5%	\$418.70	\$398.17	5.2%

Source: Lighthouse Intelligence, Ltd. © Copyright 2025 State of Hawai'i Department of Business, Economic Development & Tourism

Figure 2: Hawai'i Vacation Rental Performance March 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	807,133	771,517	4.6%	464,065	606,530	-23.5%	57.5%	78.6%	-21.1%	\$367.28	\$213.63	71.9%
O'ahu	222,894	272,595	-18.2%	131,031	207,956	-37.0%	58.8%	76.3%	-17.5%	\$288.01	\$159.93	80.1%
Waikīkī	134,250	107,241	25.2%	89,306	84,408	5.8%	66.5%	78.7%	-12.2%	\$219.34	\$142.01	54.5%
Maui County	244,994	223,278	9.7%	149,005	185,410	-19.6%	60.8%	83.0%	-22.2%	\$458.51	\$275.26	66.6%
Wailea/Kīhei	107,289	104,330	2.8%	68,111	87,062	-21.8%	63.5%	83.4%	-20.0%	\$359.39	\$273.53	31.4%
Lahaina/Kā'anapali/ Nāpili/Kapalua	110,123	89,593	22.9%	66,104	74,585	-11.4%	60.0%	83.2%	-23.2%	\$593.87	\$302.06	96.6%
Island of Hawai'i	199,766	172,270	16.0%	106,459	127,075	-16.2%	53.3%	73.8%	-20.5%	\$299.67	\$172.11	74.1%
Kona	98,576	83,489	18.1%	52,340	66,318	-21.1%	53.1%	79.4%	-26.3%	\$279.21	\$142.99	95.3%
Hilo/Honoka'a	44,878	34,316	30.8%	23,002	21,526	6.9%	51.3%	62.7%	-11.5%	\$165.80	\$88.01	88.4%
Kaua'i	139,479	103,374	34.9%	77,570	86,089	-9.9%	55.6%	83.3%	-27.7%	\$418.70	\$271.89	54.0%

Source: Lighthouse Intelligence, Ltd. © Copyright 2025 State of Hawai'i Department of Business, Economic Development & Tourism

Figure 3: Hawai'i Vacation Rental Performance Year-to-Date March 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	2,196,828	2,177,154	0.9%	1,311,483	1,284,397	2.1%	59.7%	59.0%	1.2%	\$371.55	\$336.35	10.5%
O'ahu	613,737	634,051	-3.2%	375,014	380,257	-1.4%	61.1%	60.0%	1.9%	\$291.77	\$264.26	10.4%
Waikīkī	372,717	373,577	-0.2%	256,990	252,464	1.8%	69.0%	67.6%	2.0%	\$224.32	\$218.37	2.7%
North Shore	63,272	69,648	-9.2%	35,120	41,262	-14.9%	55.5%	59.2%	-6.3%	\$437.52	\$399.90	9.4%
Other Honolulu	48,595	54,737	-11.2%	18,804	21,410	-12.2%	38.7%	39.1%	-1.1%	\$255.64	\$186.02	37.4%
Leeward/Mākahe Side	66,810	65,716	1.7%	37,426	34,129	9.7%	56.0%	51.9%	7.9%	\$614.07	\$467.59	31.3%
Windward Side	47,329	50,943	-7.1%	19,220	22,446	-14.4%	40.6%	44.1%	-7.8%	\$369.52	\$329.81	12.0%
Ala Moana Area	12,406	14,996	-17.3%	6,326	6,757	-6.4%	51.0%	45.1%	13.2%	\$215.77	\$195.01	10.6%
Airport Area	2,608	4,434	-41.2%	1,128	1,789	-36.9%	43.3%	40.3%	7.2%	\$132.33	\$108.48	22.0%
Maui County	656,967	620,454	5.9%	404,617	388,898	4.0%	61.6%	62.7%	-1.7%	\$472.93	\$429.62	10.1%
Wailea/Kīhei	283,034	272,271	4.0%	180,620	179,509	0.6%	63.8%	65.9%	-3.2%	\$379.52	\$369.69	2.7%
Lahaina/Kā'anapali/ Nāpili/Kapalua	298,158	272,449	9.4%	181,441	166,389	9.0%	60.9%	61.1%	-0.4%	\$602.78	\$532.62	13.2%
Mā'alaea	29,432	29,740	-1.0%	18,646	18,355	1.6%	63.4%	61.7%	2.6%	\$346.45	\$305.42	13.4%
Kahului/Wailuku	19,480	20,709	-5.9%	10,798	11,608	-7.0%	55.4%	56.1%	-1.1%	\$343.49	\$304.69	12.7%
Kula/Makawao Area	6,770	4,455	52.0%	3,138	2,630	19.3%	46.4%	59.0%	-21.5%	\$297.99	\$258.55	15.3%
Hāna Area	4,657	4,472	4.1%	3,449	3,164	9.0%	74.1%	70.8%	4.7%	\$380.83	\$397.77	-4.3%
<i>Island of Maui</i>	641,531	604,096	6.2%	398,092	381,655	4.3%	62.1%	63.2%	-1.8%	\$478.12	\$435.12	9.9%
<i>Moloka'i</i>	14,905	15,949	-6.5%	6,366	7,038	-9.5%	42.7%	44.1%	-3.2%	\$153.59	\$136.31	12.7%
<i>Lāna'i</i>	531	409	29.8%	159	205	-22.4%	29.9%	50.1%	-40.3%	\$259.59	\$255.78	1.5%
Island of Hawai'i	541,464	557,417	-2.9%	314,877	315,660	-0.2%	58.2%	56.6%	2.7%	\$299.58	\$267.27	12.1%
Kona	266,796	280,554	-4.9%	156,736	161,381	-2.9%	58.7%	57.5%	2.1%	\$284.93	\$268.13	6.3%
Kohala/Waimea/Kawaihae	114,904	110,016	4.4%	67,145	63,875	5.1%	58.4%	58.1%	0.6%	\$514.49	\$427.64	20.3%
Hilo/Honoka'a	125,102	128,893	-2.9%	70,677	70,084	0.8%	56.5%	54.4%	3.9%	\$165.81	\$150.20	10.4%
Volcano Area	29,170	31,868	-8.5%	17,551	17,308	1.4%	60.2%	54.3%	10.8%	\$168.28	\$163.67	2.8%
Nā'ālehu /Ka'ū	5,492	6,086	-9.8%	2,768	3,012	-8.1%	50.4%	49.5%	1.8%	\$163.92	\$139.78	17.3%
Kaua'i	384,660	365,232	5.3%	216,975	199,582	8.7%	56.4%	54.6%	3.2%	\$424.85	\$401.20	5.9%
Princeville/Hanalei	175,529	167,815	4.6%	95,526	81,252	17.6%	54.4%	48.4%	12.4%	\$382.85	\$379.22	1.0%
Po'ipū/Kukui'ula	102,178	95,894	6.6%	65,780	63,453	3.7%	64.4%	66.2%	-2.7%	\$561.48	\$493.22	13.8%
Wailua/Kapa'a	62,349	64,722	-3.7%	35,786	35,380	1.1%	57.4%	54.7%	5.0%	\$341.00	\$331.22	3.0%
Līhu'e	41,869	34,345	21.9%	18,012	18,024	-0.1%	43.0%	52.5%	-18.0%	\$309.30	\$318.22	-2.8%
Kalāheo/Waimea	2,645	2,365	11.8%	1,871	1,473	27.0%	70.7%	62.3%	13.6%	\$482.23	\$345.60	39.5%

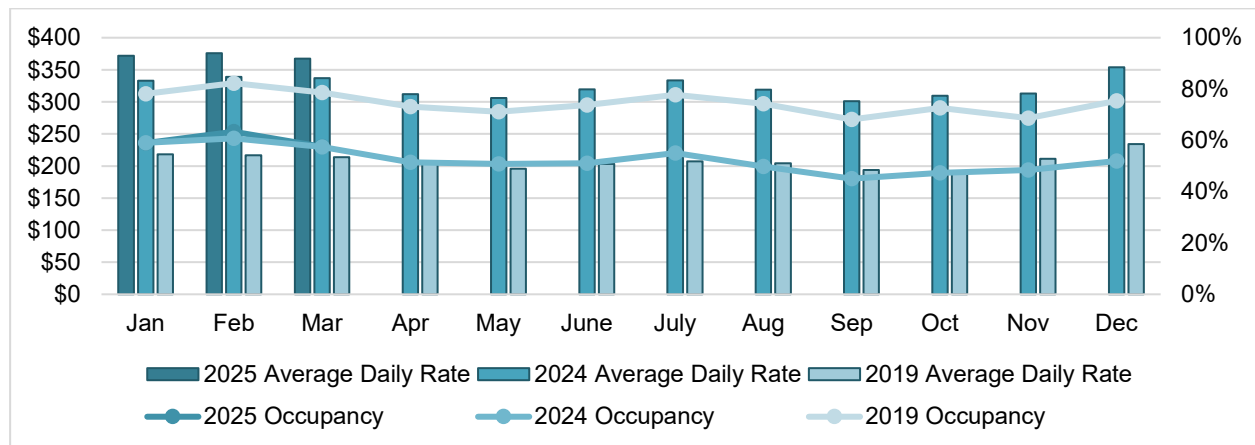
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Figure 4: Hawai'i Vacation Rental Performance Year-to-Date March 2025 vs. 2019

	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	2,196,828	2,123,917	3.4%	1,311,483	1,689,293	-22.4%	59.7%	79.5%	-24.9%	\$371.55	\$216.13	71.9%
O'ahu	613,737	757,502	-19.0%	375,014	584,035	-35.8%	61.1%	77.1%	-20.7%	\$291.77	\$159.33	83.1%
Waikīkī	372,717	291,133	28.0%	256,990	233,252	10.2%	69.0%	80.1%	-13.9%	\$224.32	\$146.37	53.3%
North Shore	63,272	127,531	-50.4%	35,120	98,701	-64.4%	55.5%	77.4%	-28.3%	\$437.52	\$177.90	145.9%
Other Honolulu	48,595	115,044	-57.8%	18,804	83,207	-77.4%	38.7%	72.3%	-46.5%	\$255.64	\$147.35	73.5%
Leeward/Mākaaha Side	66,810	89,658	-25.5%	37,426	66,648	-43.8%	56.0%	74.3%	-24.6%	\$614.07	\$184.55	232.7%
Windward Side	47,329	113,610	-58.3%	19,220	87,161	-77.9%	40.6%	76.7%	-47.1%	\$369.52	\$175.47	110.6%
Ala Moana Area	12,406	11,290	9.9%	6,326	8,212	-23.0%	51.0%	72.7%	-29.9%	\$215.77	\$116.50	85.2%
Airport Area	2,608	9,236	-71.8%	1,128	6,854	-83.5%	43.3%	74.2%	-41.7%	\$132.33	\$79.31	66.8%
Maui County	656,967	603,828	8.8%	404,617	509,869	-20.6%	61.6%	84.4%	-27.1%	\$472.93	\$283.32	66.9%
Wailea/Kihei	283,034	275,886	2.6%	180,620	232,405	-22.3%	63.8%	84.2%	-24.2%	\$379.52	\$285.78	32.8%
Lahaina/Kā'anapali/ Nāpili/Kapalua	298,158	243,716	22.3%	181,441	207,163	-12.4%	60.9%	85.0%	-28.4%	\$602.78	\$311.13	93.7%
Mā'alaea	29,432	22,361	31.6%	18,646	19,337	-3.6%	63.4%	86.5%	-26.7%	\$346.45	\$228.55	51.6%
Kahului/Wailuku	19,480	27,200	-28.4%	10,798	23,056	-53.2%	55.4%	84.8%	-34.6%	\$343.49	\$188.73	82.0%
Kula/Makawao Area	6,770	7,200	-6.0%	3,138	5,859	-46.4%	46.4%	81.4%	-43.0%	\$297.99	\$188.48	58.1%
Hāna Area	4,657	6,408	-27.3%	3,449	5,615	-38.6%	74.1%	87.6%	-15.5%	\$380.83	\$279.91	36.1%
<i>Island of Maui</i>	641,531	582,771	10.1%	398,092	493,435	-19.3%	62.1%	84.7%	-26.7%	\$478.12	\$288.43	65.8%
<i>Moloka'i</i>	14,905	19,850	-24.9%	6,366	15,717	-59.5%	42.7%	79.2%	-46.1%	\$153.59	\$124.43	23.4%
<i>Lāna'i</i>	531	1,207	-56.0%	159	717	-77.8%	29.9%	59.4%	-49.6%	\$259.59	\$251.73	3.1%
Island of Hawai'i	541,464	478,303	13.2%	314,877	357,393	-11.9%	58.2%	74.7%	-22.2%	\$299.58	\$170.75	75.5%
Kona	266,796	231,595	15.2%	156,736	186,963	-16.2%	58.7%	80.7%	-27.2%	\$284.93	\$144.19	97.6%
Kohala/Waimea/Kawaihae	114,904	112,033	2.6%	67,145	86,150	-22.1%	58.4%	76.9%	-24.0%	\$514.49	\$302.98	69.8%
Hilo/Honoka'a	125,102	96,121	30.2%	70,677	61,008	15.8%	56.5%	63.5%	-11.0%	\$165.81	\$87.82	88.8%
Volcano Area	29,170	29,225	-0.2%	17,551	17,318	1.3%	60.2%	59.3%	1.5%	\$168.28	\$112.90	49.0%
Nā'ālehu /Ka'ū	5,492	9,329	-41.1%	2,768	5,954	-53.5%	50.4%	63.8%	-21.0%	\$163.92	\$109.38	49.9%
Kaua'i	384,660	284,284	35.3%	216,975	237,996	-8.8%	56.4%	83.7%	-32.6%	\$424.85	\$279.70	51.9%
Princeville/Hanalei	175,529	116,620	50.5%	95,526	98,448	-3.0%	54.4%	84.4%	-35.5%	\$382.85	\$264.85	44.6%
Po'ipū/Kukui'ula	102,178	99,843	2.3%	65,780	82,979	-20.7%	64.4%	83.1%	-22.5%	\$561.48	\$344.91	62.8%
Wailua/Kapa'a	62,349	46,977	32.7%	35,786	38,971	-8.2%	57.4%	83.0%	-30.8%	\$341.00	\$209.24	63.0%
Līhu'e	41,869	15,077	177.7%	18,012	12,685	42.0%	43.0%	84.1%	-48.9%	\$309.30	\$195.89	57.9%
Kalāheo/Waimea	2,645	5,628	-53.0%	1,871	4,819	-61.2%	70.7%	85.6%	-17.4%	\$482.23	\$252.53	91.0%

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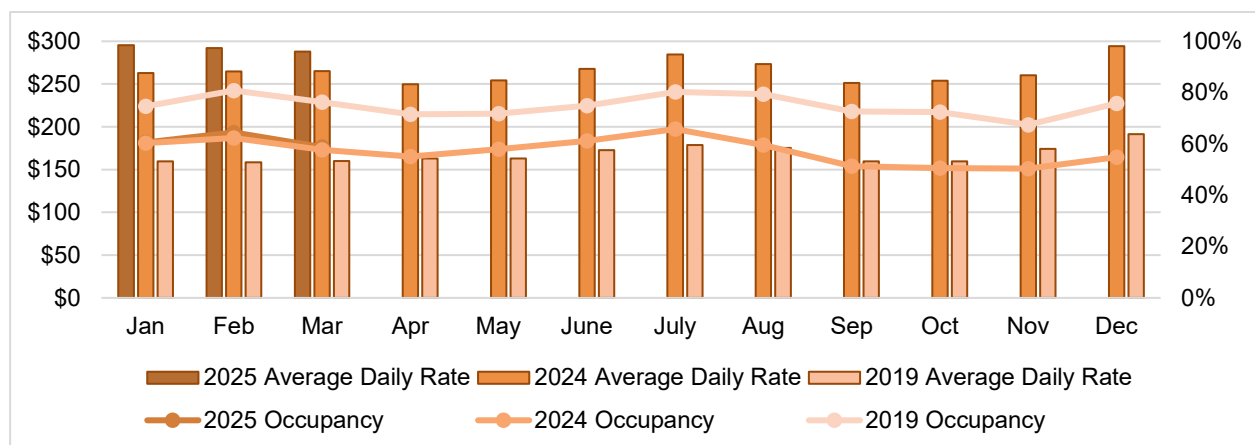
Figure 5: Monthly State of Hawai'i Vacation Rental Performance - 2025 vs. 2024 vs. 2019



Source: Lighthouse Intelligence, Ltd.

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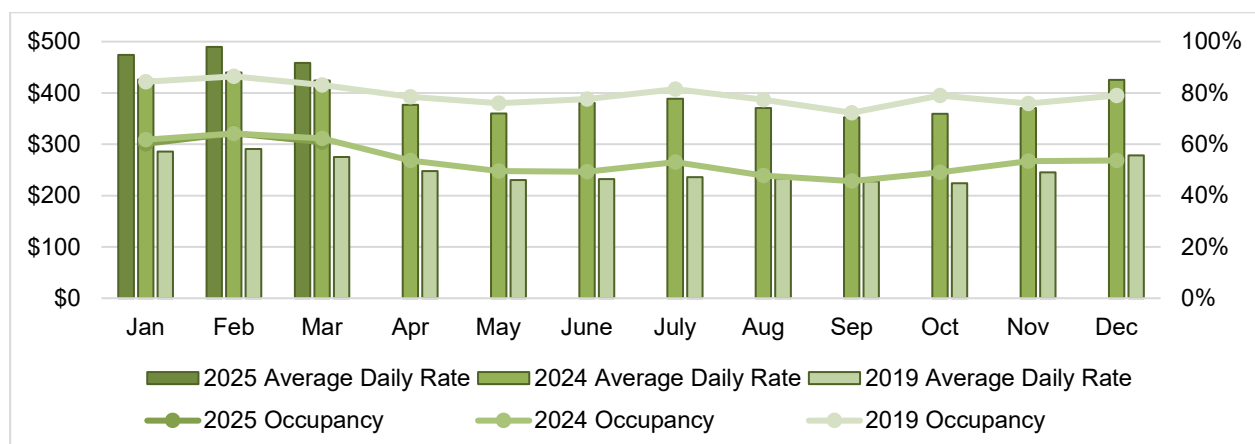
Figure 6: Monthly O'ahu Vacation Rental Performance - 2025 vs. 2024 vs. 2019



Source: Lighthouse Intelligence, Ltd.

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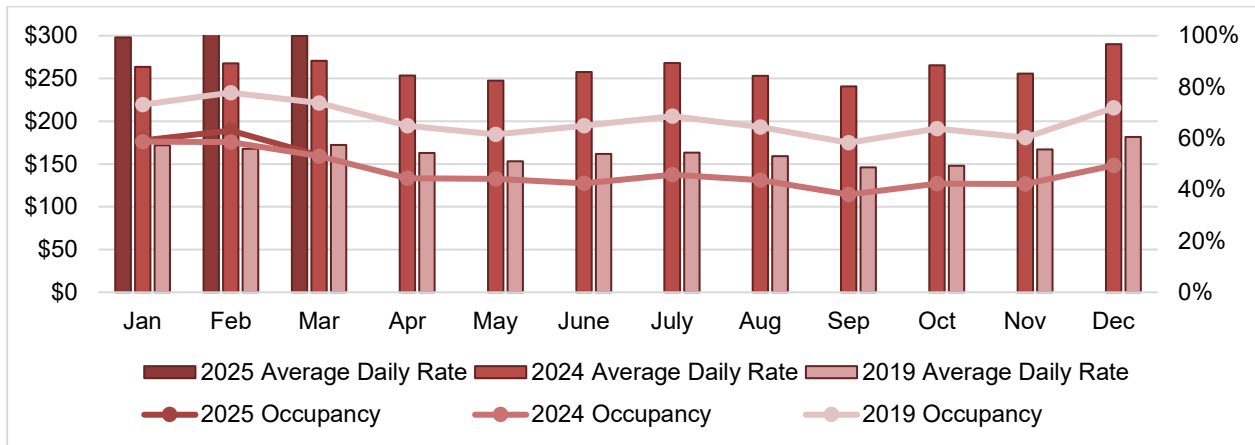
Figure 7: Monthly Maui County Vacation Rental Performance - 2025 vs. 2024 vs. 2019



Source: Lighthouse Intelligence, Ltd.

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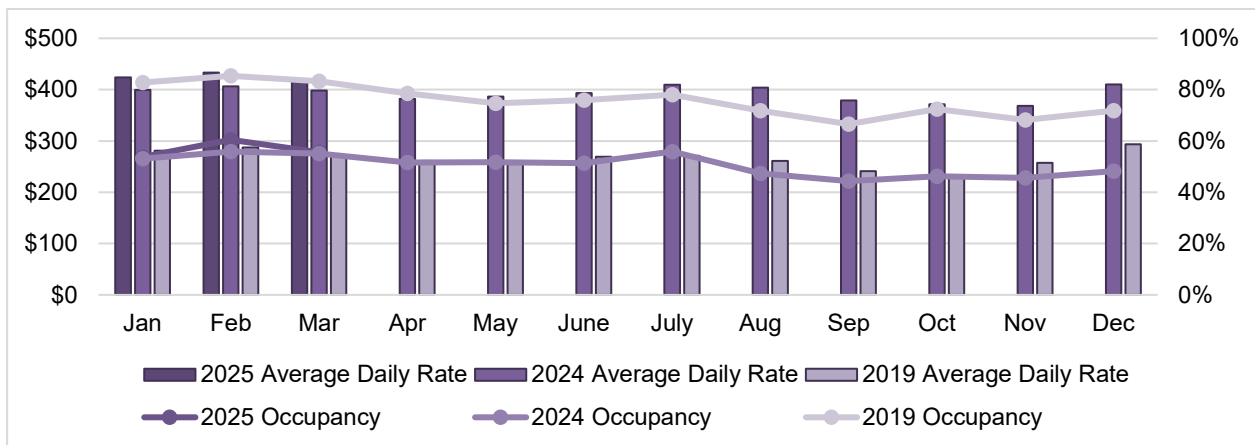
Figure 8: Monthly Island of Hawai'i Vacation Rental Performance - 2025 vs. 2024 vs. 2019



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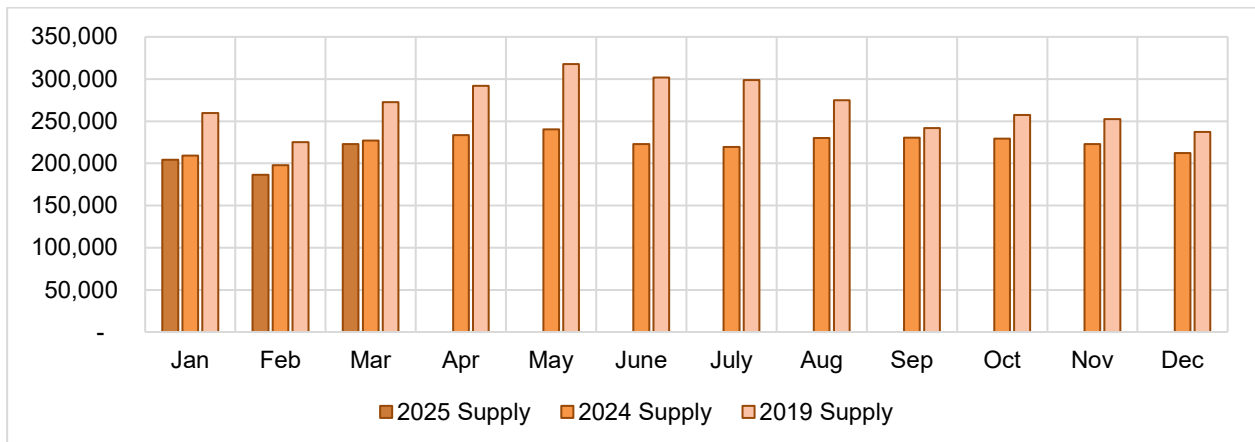
Figure 9: Monthly Kaua'i Vacation Rental Performance - 2025 vs. 2024 vs. 2019



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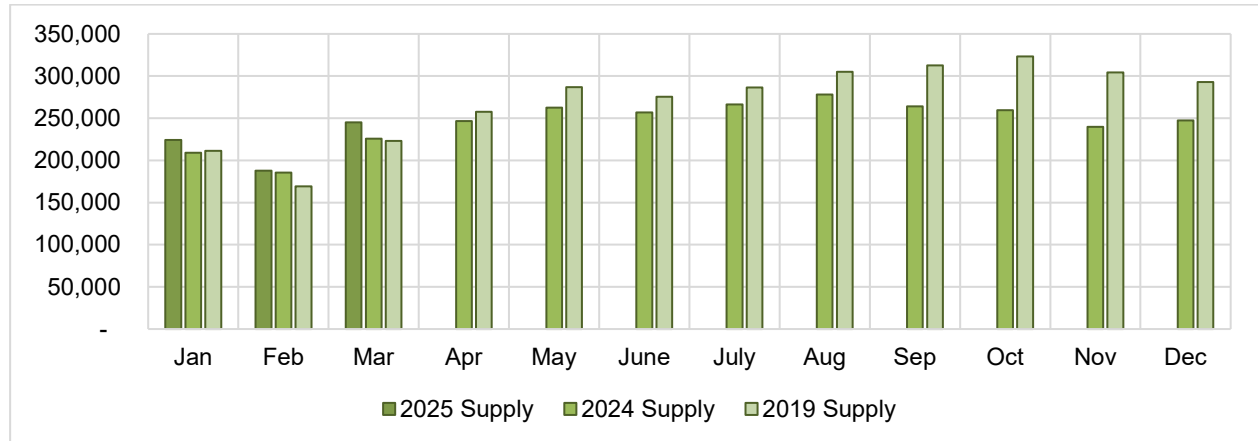
Figure 10: Monthly O'ahu Unit Night Supply - 2025 vs. 2024 vs. 2019



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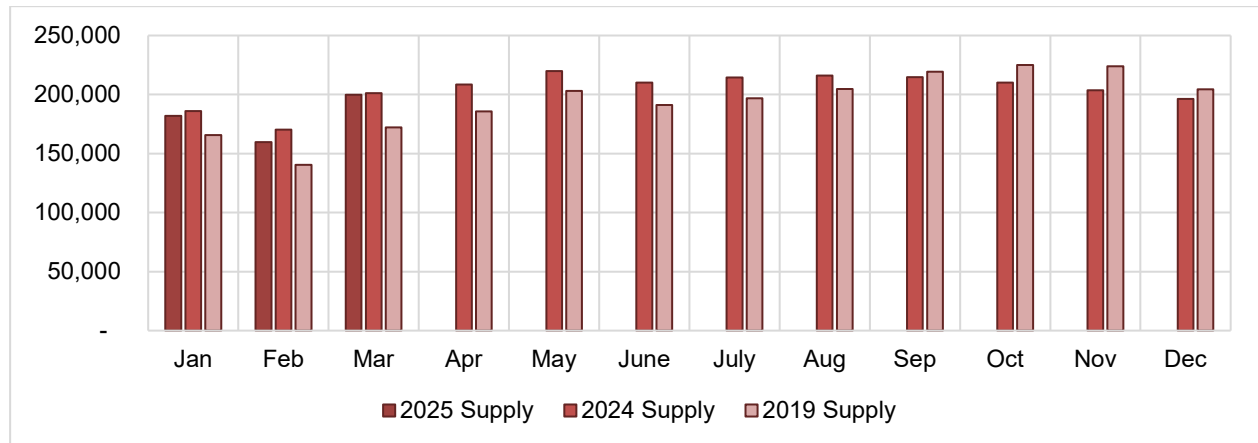
Figure 11: Monthly Maui County Unit Night Supply - 2025 vs. 2024 vs. 2019



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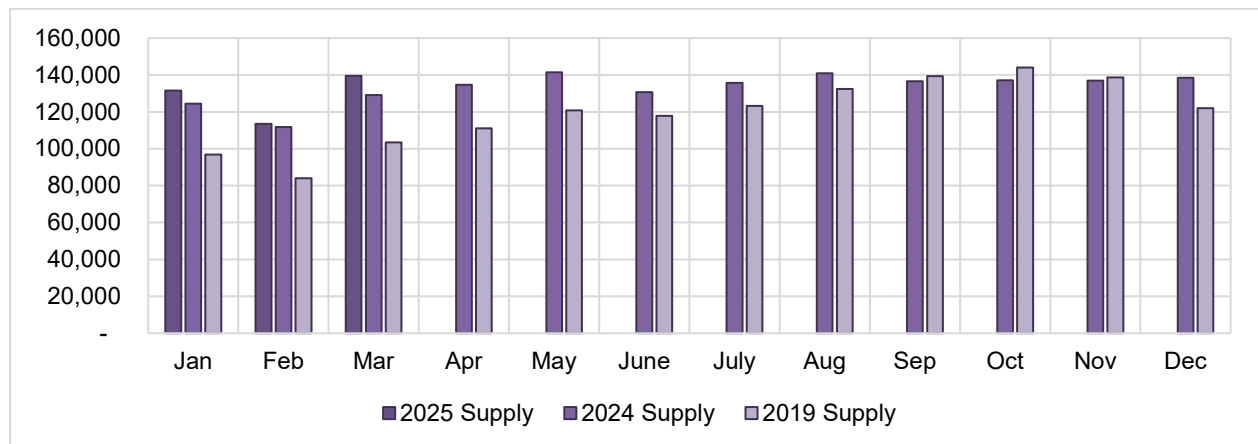
Figure 12: Monthly Island of Hawai'i Unit Night Supply - 2025 vs. 2024 vs. 2019



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Figure 13: Monthly Kaua'i Unit Night Supply - 2025 vs. 2024 vs. 2019



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