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

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

In July 2025, the total monthly supply of statewide vacation rentals was 880,100 unit nights (+5.3% vs. 2024, -2.8% vs. 2019) and monthly demand was 438,400 unit nights (-4.7% vs. 2024, -37.8% vs. 2019) (Figures 1 and 2). This combination resulted in an average monthly unit occupancy of 49.8 percent (-5.2 percentage points vs. 2024, -28.0 percentage points vs. 2019) for July. Occupancy for Hawai'i's hotels was 77.1 percent in July 2025.

The ADR for vacation rental units statewide in July was \$425 (+27.5% vs. 2024, +105.3% vs. 2019). By comparison, the ADR for hotels was \$386 in July 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 July 2025, Maui County had the largest vacation rental supply at 280,700 available unit nights (+5.4% vs. 2024, -2.1% vs. 2019). Unit demand was 133,900 unit nights (-5.3% vs. 2024, -42.7% vs. 2019), resulting in 47.7 percent occupancy (-5.4 percentage points vs. 2024, -33.8 percentage points vs. 2019) and ADR at \$490 (+26.1% vs. 2024, +107.9% vs. 2019). For July 2025, Maui County hotels reported ADR at \$558 and occupancy of 66.7 percent.

O'ahu vacation rental supply was 230,400 available unit nights (+5.0% vs. 2024, -22.8% vs. 2019). Unit demand was 130,900 unit nights (-9.3% vs. 2024, -45.4% vs. 2019), resulting in 56.8 percent occupancy (-9.0 percentage points vs. 2024, -23.4 percentage

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points vs. 2019) with ADR at \$372 (+30.7% vs. 2024, +108.1% vs. 2019). In comparison, O'ahu hotels reported ADR at \$307 and occupancy of 83.5 percent for July 2025.

The island of Hawai'i vacation rental supply was 217,200 available unit nights (+1.3% vs. 2024, +10.4% vs. 2019) in July. Unit demand was 93,000 unit nights (-5.4% vs. 2024, -31.2% vs. 2019), resulting in 42.8 percent occupancy (-3.0 percentage points vs. 2024, -25.8 percentage points vs. 2019) with ADR at \$347 (+29.5% vs. 2024, +112.7% vs. 2019). Hawai'i Island hotels reported ADR at \$446 and occupancy of 68.3 percent.

Kaua'i had the fewest number of available vacation rental unit nights in July at 151,800 (+11.8% vs. 2024, +23.2% vs. 2019). Unit demand was 80,600 unit nights (+6.3% vs. 2024, -16.2% vs. 2019), resulting in 53.1 percent occupancy (-2.8 percentage points vs. 2024, -25.0 percentage points vs. 2019) with ADR at \$495 (+20.8% vs. 2024, +82.8% vs. 2019). Kaua'i hotels reported ADR at \$444 and occupancy of 77.4 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 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 2025, the report included data for 35,334 units, representing 61,733 bedrooms in the Hawaiian Islands.

Figure 1: Hawai'i Vacation Rental Performance July 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	880,093	836,093	5.3%	438,429	459,861	-4.7%	49.8%	55.0%	-5.2%	\$425.33	\$333.65	27.5%
O'ahu	230,371	219,408	5.0%	130,927	144,338	-9.3%	56.8%	65.8%	-9.0%	\$372.06	\$284.70	30.7%
Waikīkī	143,317	130,093	10.2%	91,946	98,861	-7.0%	64.2%	76.0%	-11.8%	\$305.02	\$230.79	32.2%
Maui County	280,660	266,357	5.4%	133,899	141,413	-5.3%	47.7%	53.1%	-5.4%	\$489.91	\$388.44	26.1%
Wailea/Kīhei	124,127	120,723	2.8%	59,282	65,803	-9.9%	47.8%	54.5%	-6.7%	\$375.89	\$322.07	16.7%
Lahaina/Kā'anapali/ Nāpili/Kapalua	125,868	115,090	9.4%	62,566	61,777	1.3%	49.7%	53.7%	-4.0%	\$624.05	\$487.12	28.1%
Island of Hawai'i	217,232	214,525	1.3%	92,993	98,271	-5.4%	42.8%	45.8%	-3.0%	\$347.07	\$268.05	29.5%
Kona	106,758	108,730	-1.8%	45,364	48,027	-5.5%	42.5%	44.2%	-1.7%	\$321.39	\$248.80	29.2%
Hilo/Honoka'a	45,661	44,831	1.9%	19,156	20,828	-8.0%	42.0%	46.5%	-4.5%	\$208.70	\$160.03	30.4%
Kaua'i	151,830	135,803	11.8%	80,610	75,839	6.3%	53.1%	55.8%	-2.8%	\$494.88	\$409.67	20.8%

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Figure 2: Hawai'i Vacation Rental Performance July 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	880,093	905,254	-2.8%	438,429	704,377	-37.8%	49.8%	77.8%	-28.0%	\$425.33	\$207.22	105.3%
O'ahu	230,371	298,595	-22.8%	130,927	239,586	-45.4%	56.8%	80.2%	-23.4%	\$372.06	\$178.81	108.1%
Waikīkī	143,317	127,477	12.4%	91,946	105,270	-12.7%	64.2%	82.6%	-18.4%	\$305.02	\$153.65	98.5%
Maui County	280,660	286,577	-2.1%	133,899	233,538	-42.7%	47.7%	81.5%	-33.8%	\$489.91	\$235.70	107.9%
Wailea/Kīhei	124,127	138,387	-10.3%	59,282	115,538	-48.7%	47.8%	83.5%	-35.7%	\$375.89	\$221.11	70.0%
Lahaina/Kā'anapali/ Nāpili/Kapalua	125,868	113,516	10.9%	62,566	91,378	-31.5%	49.7%	80.5%	-30.8%	\$624.05	\$270.33	130.8%
Island of Hawai'i	217,232	196,857	10.4%	92,993	135,068	-31.2%	42.8%	68.6%	-25.8%	\$347.07	\$163.15	112.7%
Kona	106,758	97,367	9.6%	45,364	70,319	-35.5%	42.5%	72.2%	-29.7%	\$321.39	\$131.96	143.5%
Hilo/Honoka'a	45,661	36,194	26.2%	19,156	21,890	-12.5%	42.0%	60.5%	-18.5%	\$208.70	\$96.39	116.5%
Kaua'i	151,830	123,225	23.2%	80,610	96,185	-16.2%	53.1%	78.1%	-25.0%	\$494.88	\$270.75	82.8%

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Figure 3: Hawai'i Vacation Rental Performance Year-to-Date July 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	5,648,993	5,521,283	2.3%	2,983,885	3,026,382	-1.4%	52.8%	54.8%	-3.6%	\$378.81	\$325.80	16.3%
O'ahu	1,542,663	1,550,171	-0.5%	881,640	928,898	-5.1%	57.2%	59.9%	-4.6%	\$310.56	\$264.43	17.4%
Waikīkī	937,589	909,629	3.1%	611,787	626,300	-2.3%	65.3%	68.9%	-5.2%	\$247.77	\$215.17	15.1%
Maui County	1,747,621	1,652,737	5.7%	923,016	919,285	0.4%	52.8%	55.6%	-5.0%	\$460.63	\$399.05	15.4%
Wailea/Kīhei	772,064	749,514	3.0%	414,028	438,703	-5.6%	53.6%	58.5%	-8.4%	\$362.07	\$336.96	7.5%
Lahaina/Kā'anapali/Nāpili/Kapalua	780,366	705,021	10.7%	418,196	382,654	9.3%	53.6%	54.3%	-1.3%	\$588.20	\$502.84	17.0%
Island of Hawai'i	1,394,888	1,410,583	-1.1%	670,021	693,159	-3.3%	48.0%	49.1%	-2.3%	\$308.92	\$261.48	18.1%
Kona	690,743	708,990	-2.6%	329,122	345,527	-4.7%	47.6%	48.7%	-2.2%	\$291.39	\$253.64	14.9%
Hilo/Honoka'a	305,778	311,397	-1.8%	148,504	153,058	-3.0%	48.6%	49.2%	-1.2%	\$182.01	\$152.57	19.3%
Kaua'i	963,821	907,792	6.2%	509,208	485,040	5.0%	52.8%	53.4%	-1.1%	\$440.62	\$396.45	11.1%

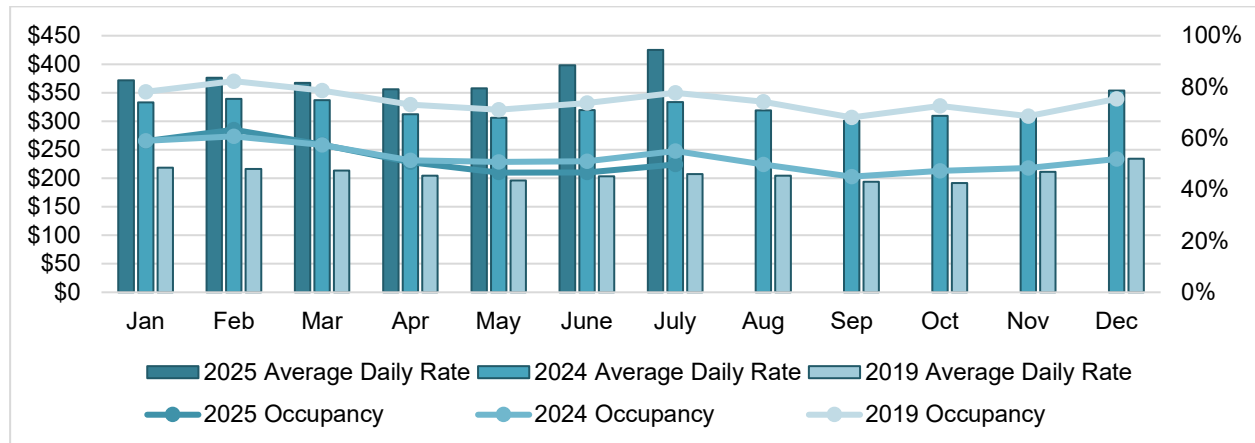
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Figure 4: Hawai'i Vacation Rental Performance Year-to-Date July 2025 vs. 2019

	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	5,648,993	5,689,979	-0.7%	2,983,885	4,326,264	-31.0%	52.8%	76.0%	-30.5%	\$378.81	\$208.00	82.1%
O'ahu	1,542,663	1,967,338	-21.6%	881,640	1,486,243	-40.7%	57.2%	75.5%	-24.3%	\$310.56	\$165.62	87.5%
Waikīkī	937,589	791,213	18.5%	611,787	621,734	-1.6%	65.3%	78.6%	-17.0%	\$247.77	\$146.32	69.3%
Maui County	1,747,621	1,710,536	2.2%	923,016	1,377,454	-33.0%	52.8%	80.5%	-34.4%	\$460.63	\$253.66	81.6%
Wailea/Kīhei	772,064	807,334	-4.4%	414,028	654,201	-36.7%	53.6%	81.0%	-33.8%	\$362.07	\$245.98	47.2%
Lahaina/Kā'anapali/ Nāpili/Kapalua	780,366	683,490	14.2%	418,196	552,454	-24.3%	53.6%	80.8%	-33.7%	\$588.20	\$283.38	107.6%
Island of Hawai'i	1,394,888	1,254,875	11.2%	670,021	861,599	-22.2%	48.0%	68.7%	-30.0%	\$308.92	\$164.62	87.7%
Kona	690,743	612,147	12.8%	329,122	449,821	-26.8%	47.6%	73.5%	-35.2%	\$291.39	\$135.92	114.4%
Hilo/Honoka'a	305,778	238,903	28.0%	148,504	144,036	3.1%	48.6%	60.3%	-19.4%	\$182.01	\$90.69	100.7%
Kaua'i	963,821	757,230	27.3%	509,208	600,968	-15.3%	52.8%	79.4%	-33.4%	\$440.62	\$270.33	63.0%

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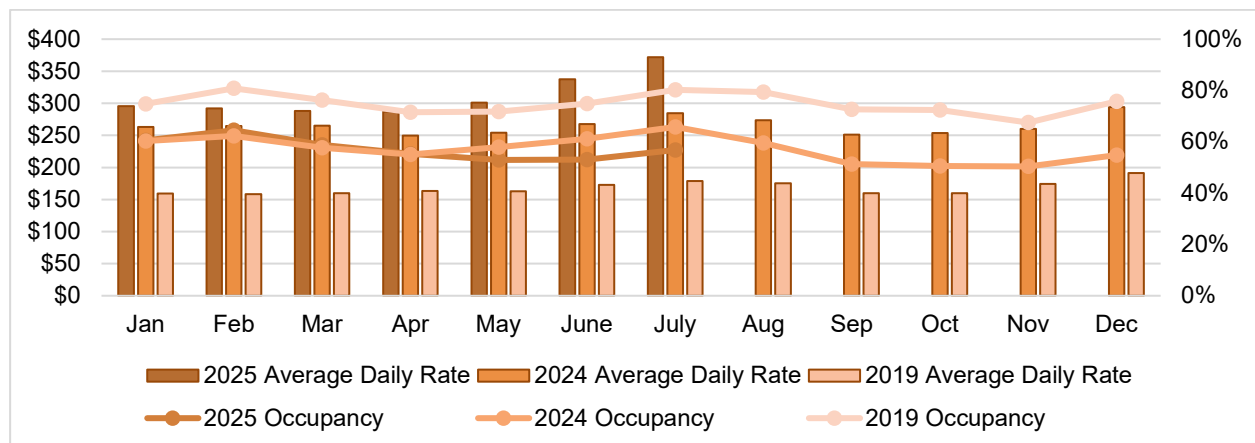
Figure 5: Monthly State of Hawai'i Vacation Rental Performance - 2025 vs. 2024 vs. 2019



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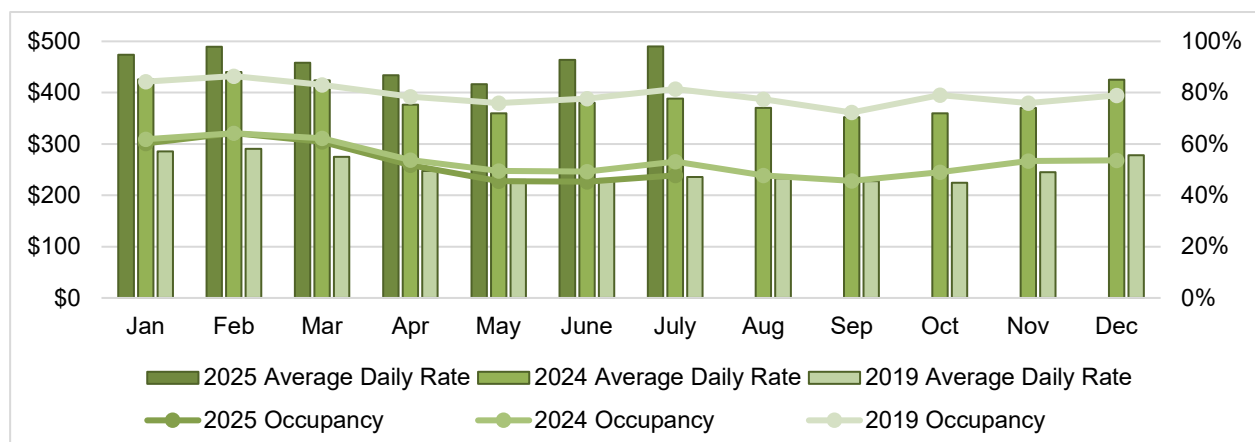
Figure 6: Monthly O'ahu Vacation Rental Performance - 2025 vs. 2024 vs. 2019



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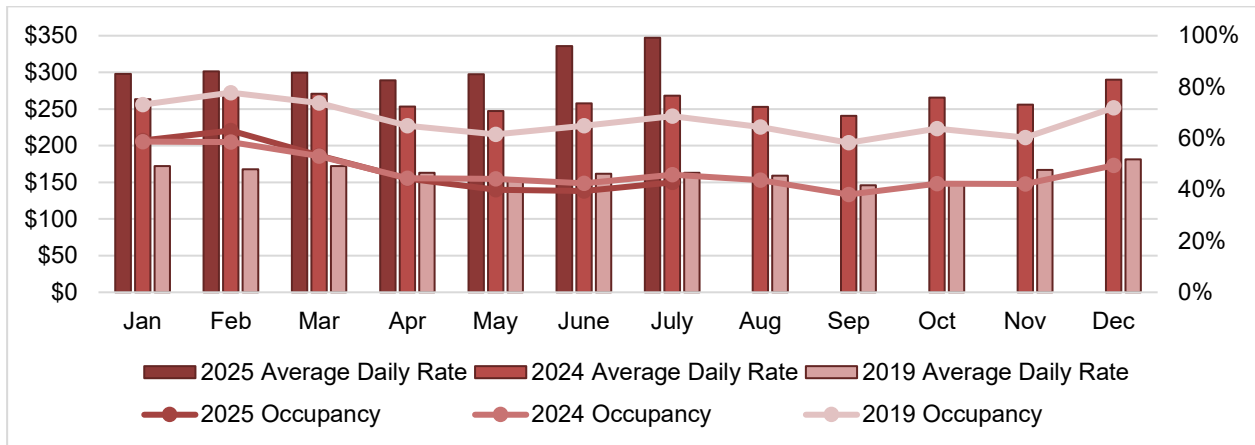
Figure 7: Monthly Maui County Vacation Rental Performance - 2025 vs. 2024 vs. 2019



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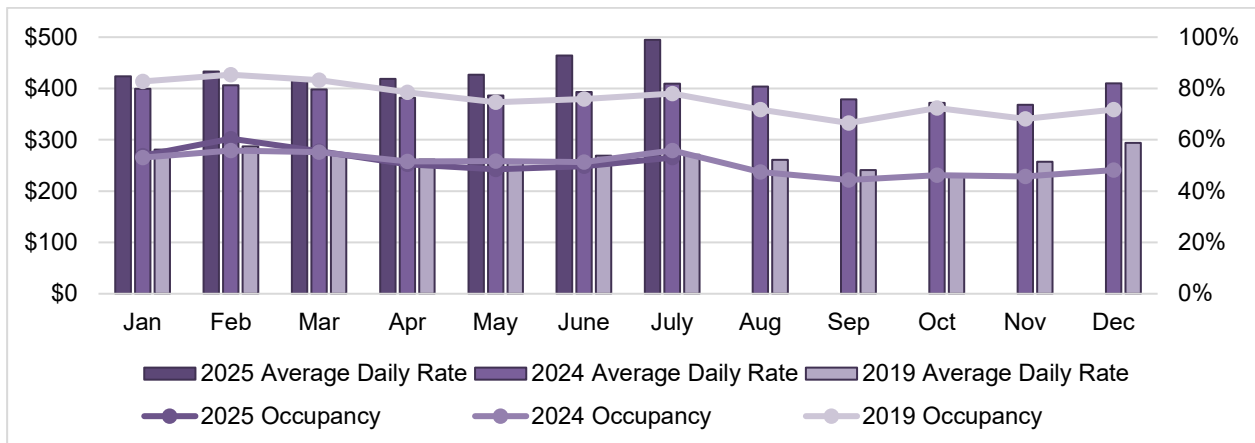
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Figure 8: Monthly Island of Hawai'i Vacation Rental Performance - 2025 vs. 2024 vs. 2019



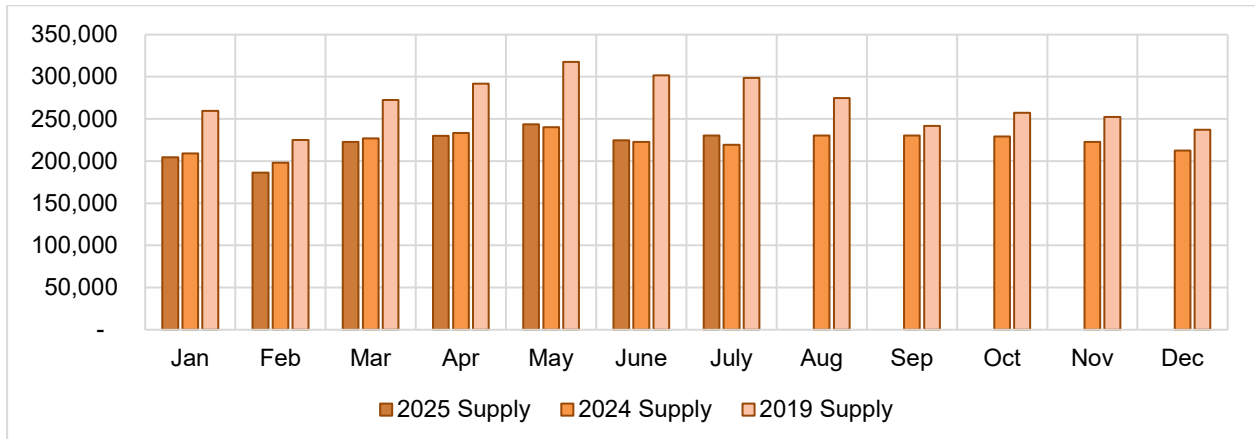
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Figure 9: Monthly Kaua'i Vacation Rental Performance - 2025 vs. 2024 vs. 2019



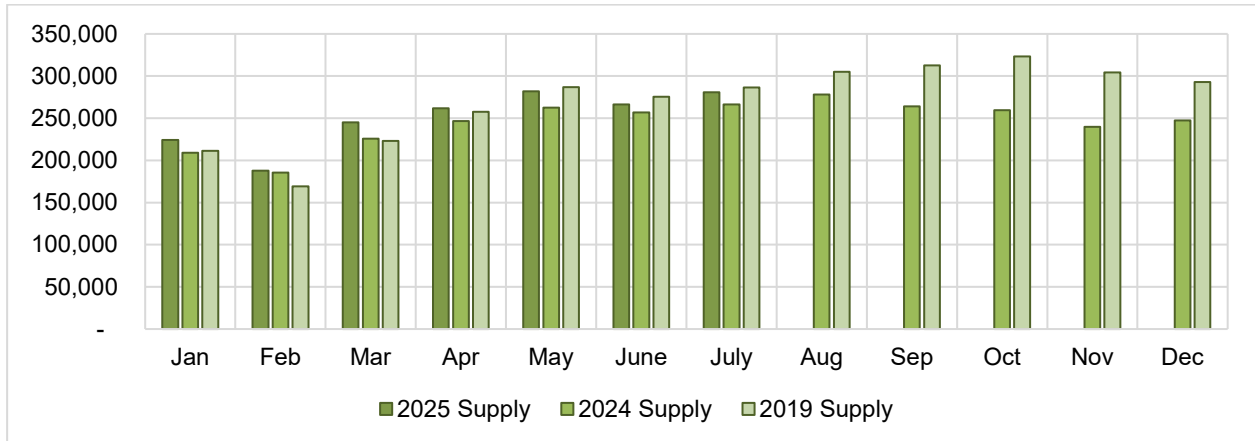
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Figure 10: Monthly O'ahu Unit Night Supply - 2025 vs. 2024 vs. 2019



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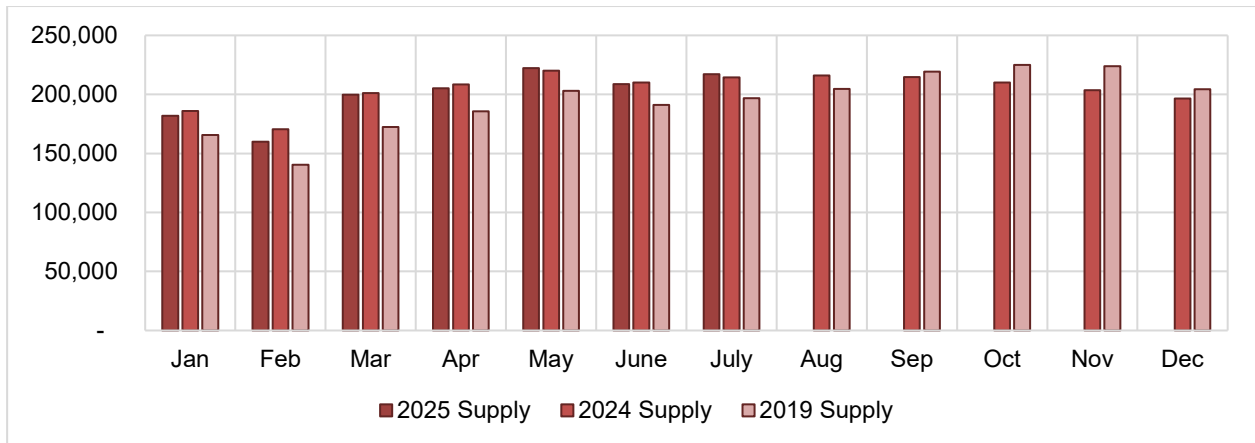
Figure 11: Monthly Maui County Unit Night Supply - 2025 vs. 2024 vs. 2019



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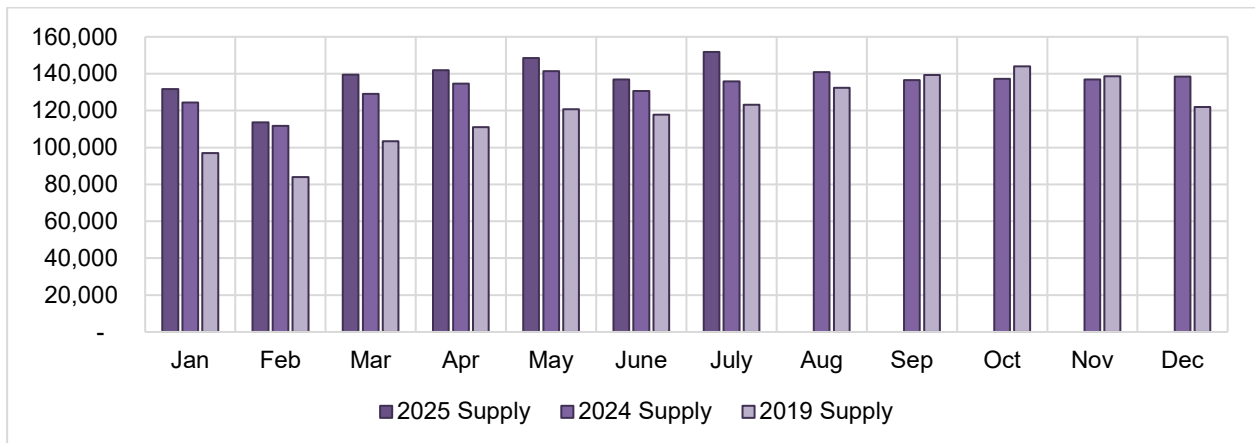
Figure 12: Monthly Island of Hawai'i Unit Night Supply - 2025 vs. 2024 vs. 2019



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



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