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August 2025 Hawai'i Vacation Rental Performance Report

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

In August 2025, the total monthly supply of statewide vacation rentals was 908,400 unit nights (+5.0% vs. 2024, -1.0% vs. 2019) and monthly demand was 427,200 unit nights (-0.9% vs. 2024, -37.3% vs. 2019) (Figures 1 and 2). This combination resulted in an average monthly unit occupancy of 47.0 percent (-2.8 percentage points vs. 2024, -27.3 percentage points vs. 2019) for August. Occupancy for Hawai'i's hotels was 74.1 percent in August 2025.

The ADR for vacation rental units statewide in August was \$433 (-11.2% vs. 2024, +38.6% vs. 2019). By comparison, the ADR for hotels was \$361 in August 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 August 2025, Maui County had the largest vacation rental supply at 289,900 available unit nights (+4.3% vs. 2024, -5.0% vs. 2019). Unit demand was 127,200 unit nights (-4.2% vs. 2024, -46.2% vs. 2019), resulting in 43.9 percent occupancy (-3.9 percentage points vs. 2024, -33.5 percentage points vs. 2019) and ADR at \$497 (-12.3% vs. 2024, +39.2% vs. 2019). For August 2025, Maui County hotels reported ADR at \$501 and occupancy of 62.0 percent.

O'ahu vacation rental supply was 237,800 available unit nights (+3.3% vs. 2024, -13.5% vs. 2019). Unit demand was 129,400 unit nights (-5.6% vs. 2024, -40.7% vs. 2019), resulting in 54.4 percent occupancy (-5.2 percentage points vs. 2024, -25.0 percentage

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points vs. 2019) with ADR at \$385 (-7.9% vs. 2024, +43.7% vs. 2019). In comparison, O'ahu hotels reported ADR at \$289 and occupancy of 80.8 percent for August 2025.

The island of Hawai'i vacation rental supply was 223,100 available unit nights (+3.3% vs. 2024, +9.0% vs. 2019) in August. Unit demand was 91,600 unit nights (-2.9% vs. 2024, -30.5% vs. 2019), resulting in 41.1 percent occupancy (-2.6 percentage points vs. 2024, -23.3 percentage points vs. 2019) with ADR at \$351 (-9.4% vs. 2024, +44.1% vs. 2019). Hawai'i Island hotels reported ADR at \$444 and occupancy of 66.8 percent.

Kaua'i had the fewest number of available vacation rental unit nights in August at 157,500 (+11.8% vs. 2024, +19.0% vs. 2019). Unit demand was 79,000 unit nights (+18.2% vs. 2024, -16.9% vs. 2019), resulting in 50.2 percent occupancy (+2.8 percentage points vs. 2024, -21.6 percentage points vs. 2019) with ADR at \$505 (-18.3% vs. 2024, +26.3% vs. 2019). Kaua'i hotels reported ADR at \$430 and occupancy of 75.3 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. Note on Pricing Methodology: to reflect recent changes in industry standards, Lighthouse is now reporting vacation rental prices using the 'Total Rate' metric. This metric represents a single price that includes all additional fees and costs (such as cleaning or service fees). To ensure data comparability, all historical data from January 1, 2019, has been reprocessed under this new methodology.

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.

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For August 2025, the report included data for 35,643 units, representing 62,529 bedrooms in the Hawaiian Islands.

Figure 1: Hawai'i Vacation Rental Performance August 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	908,358	865,038	5.0%	427,217	431,029	-0.9%	47.0%	49.8%	-2.8%	\$433.31	\$488.07	-11.2%
O'ahu	237,827	230,186	3.3%	129,416	137,127	-5.6%	54.4%	59.6%	-5.2%	\$385.43	\$418.38	-7.9%
Waikīkī	144,613	132,006	9.6%	90,897	93,915	-3.2%	62.9%	71.1%	-8.3%	\$337.05	\$341.54	-1.3%
Maui County	289,908	277,958	4.3%	127,189	132,723	-4.2%	43.9%	47.7%	-3.9%	\$497.09	\$566.63	-12.3%
Wailea/Kīhei	127,781	125,551	1.8%	55,039	62,866	-12.5%	43.1%	50.1%	-7.0%	\$381.55	\$478.13	-20.2%
Lahaina/Kā'anapali/ Nāpili/Kapalua	131,450	120,340	9.2%	60,791	56,383	7.8%	46.2%	46.9%	-0.6%	\$628.26	\$705.43	-10.9%
Island of Hawai'i	223,121	215,965	3.3%	91,616	94,371	-2.9%	41.1%	43.7%	-2.6%	\$350.81	\$387.08	-9.4%
Kona	109,752	110,575	-0.7%	44,713	45,809	-2.4%	40.7%	41.4%	-0.7%	\$327.30	\$370.68	-11.7%
Hilo/Honoka'a	45,895	43,434	5.7%	19,167	22,044	-13.1%	41.8%	50.8%	-9.0%	\$242.29	\$235.82	2.7%
Kaua'i	157,502	140,929	11.8%	78,996	66,808	18.2%	50.2%	47.4%	2.8%	\$504.75	\$617.68	-18.3%

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Figure 2: Hawai'i Vacation Rental Performance August 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	908,358	917,218	-1.0%	427,217	681,490	-37.3%	47.0%	74.3%	-27.3%	\$433.31	\$312.56	38.6%
O'ahu	237,827	274,886	-13.5%	129,416	218,374	-40.7%	54.4%	79.4%	-25.0%	\$385.43	\$268.24	43.7%
Waikīkī	144,613	123,254	17.3%	90,897	103,492	-12.2%	62.9%	84.0%	-21.1%	\$337.05	\$227.28	48.3%
Maui County	289,908	305,246	-5.0%	127,189	236,235	-46.2%	43.9%	77.4%	-33.5%	\$497.09	\$357.11	39.2%
Wailea/Kīhei	127,781	146,389	-12.7%	55,039	115,313	-52.3%	43.1%	78.8%	-35.7%	\$381.55	\$338.65	12.7%
Lahaina/Kā'anapali/ Nāpili/Kapalua	131,450	122,904	7.0%	60,791	94,740	-35.8%	46.2%	77.1%	-30.8%	\$628.26	\$401.52	56.5%
Island of Hawai'i	223,121	204,690	9.0%	91,616	131,841	-30.5%	41.1%	64.4%	-23.3%	\$350.81	\$243.43	44.1%
Kona	109,752	101,680	7.9%	44,713	69,539	-35.7%	40.7%	68.4%	-27.7%	\$327.30	\$194.16	68.6%
Hilo/Honoka'a	45,895	36,842	24.6%	19,167	21,226	-9.7%	41.8%	57.6%	-15.9%	\$242.29	\$145.26	66.8%
Kaua'i	157,502	132,396	19.0%	78,996	95,040	-16.9%	50.2%	71.8%	-21.6%	\$504.75	\$399.57	26.3%

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Figure 3: Hawai'i Vacation Rental Performance Year-to-Date August 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	6,557,351	6,386,321	2.7%	3,411,102	3,457,411	-1.3%	52.0%	54.1%	-3.9%	\$561.26	\$497.18	12.9%
O'ahu	1,780,490	1,780,357	0.0%	1,011,056	1,066,025	-5.2%	56.8%	59.9%	-5.2%	\$463.67	\$406.35	14.1%
Waikīkī	1,082,202	1,041,635	3.9%	702,684	720,215	-2.4%	64.9%	69.1%	-6.1%	\$373.65	\$330.82	12.9%
Maui County	2,037,529	1,930,695	5.5%	1,050,205	1,052,008	-0.2%	51.5%	54.5%	-5.4%	\$679.62	\$605.00	12.3%
Wailea/Kīhei	899,845	875,065	2.8%	469,067	501,569	-6.5%	52.1%	57.3%	-9.1%	\$533.74	\$510.86	4.5%
Lahaina/Kā'anapali/Nāpili/Kapalua	911,816	825,361	10.5%	478,987	439,037	9.1%	52.5%	53.2%	-1.2%	\$865.47	\$761.14	13.7%
Island of Hawai'i	1,618,009	1,626,548	-0.5%	761,637	787,530	-3.3%	47.1%	48.4%	-2.8%	\$457.99	\$398.51	14.9%
Kona	800,495	819,565	-2.3%	373,835	391,336	-4.5%	46.7%	47.7%	-2.2%	\$431.65	\$386.03	11.8%
Hilo/Honoka'a	351,673	354,831	-0.9%	167,671	175,102	-4.2%	47.7%	49.3%	-3.4%	\$274.34	\$233.74	17.4%
Kaua'i	1,121,323	1,048,721	6.9%	588,204	551,848	6.6%	52.5%	52.6%	-0.3%	\$651.39	\$607.92	7.2%

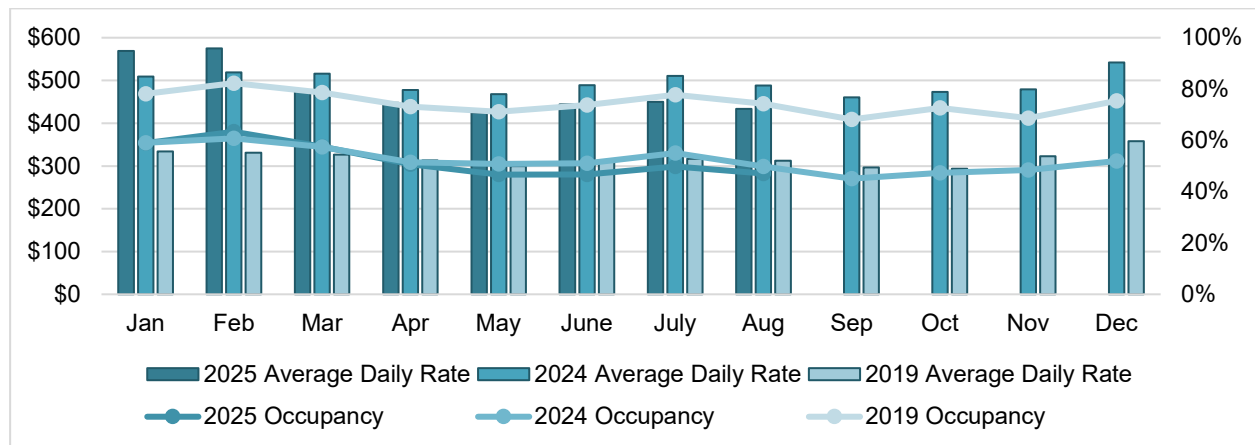
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Figure 4: Hawai'i Vacation Rental Performance Year-to-Date August 2025 vs. 2019

	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	6,557,351	6,607,197	-0.8%	3,411,102	5,007,754	-31.9%	52.0%	75.8%	-31.4%	\$561.26	\$317.46	76.8%
O'ahu	1,780,490	2,242,224	-20.6%	1,011,056	1,704,617	-40.7%	56.8%	76.0%	-25.3%	\$463.67	\$255.30	81.6%
Waikīkī	1,082,202	914,467	18.3%	702,684	725,226	-3.1%	64.9%	79.3%	-18.1%	\$373.65	\$224.35	66.5%
Maui County	2,037,529	2,015,782	1.1%	1,050,205	1,613,689	-34.9%	51.5%	80.1%	-35.6%	\$679.62	\$383.56	77.2%
Wailea/Kīhei	899,845	953,723	-5.6%	469,067	769,514	-39.0%	52.1%	80.7%	-35.4%	\$533.74	\$370.70	44.0%
Lahaina/Kā'anapali/ Nāpili/Kapalua	911,816	806,394	13.1%	478,987	647,194	-26.0%	52.5%	80.3%	-34.5%	\$865.47	\$428.88	101.8%
Island of Hawai'i	1,618,009	1,459,565	10.9%	761,637	993,440	-23.3%	47.1%	68.1%	-30.8%	\$457.99	\$250.75	82.6%
Kona	800,495	713,827	12.1%	373,835	519,360	-28.0%	46.7%	72.8%	-35.8%	\$431.65	\$206.12	109.4%
Hilo/Honoka'a	351,673	275,745	27.5%	167,671	165,262	1.5%	47.7%	59.9%	-20.4%	\$274.34	\$139.59	96.5%
Kaua'i	1,121,323	889,626	26.0%	588,204	696,008	-15.5%	52.5%	78.2%	-33.0%	\$651.39	\$411.69	58.2%

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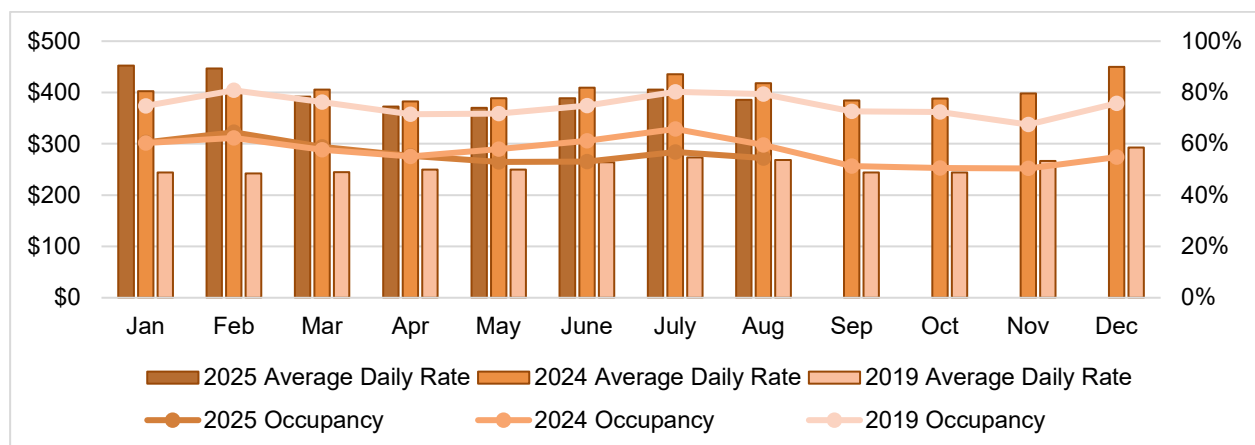
Figure 5: Monthly State of Hawai'i Vacation Rental Performance - 2025 vs. 2024 vs. 2019



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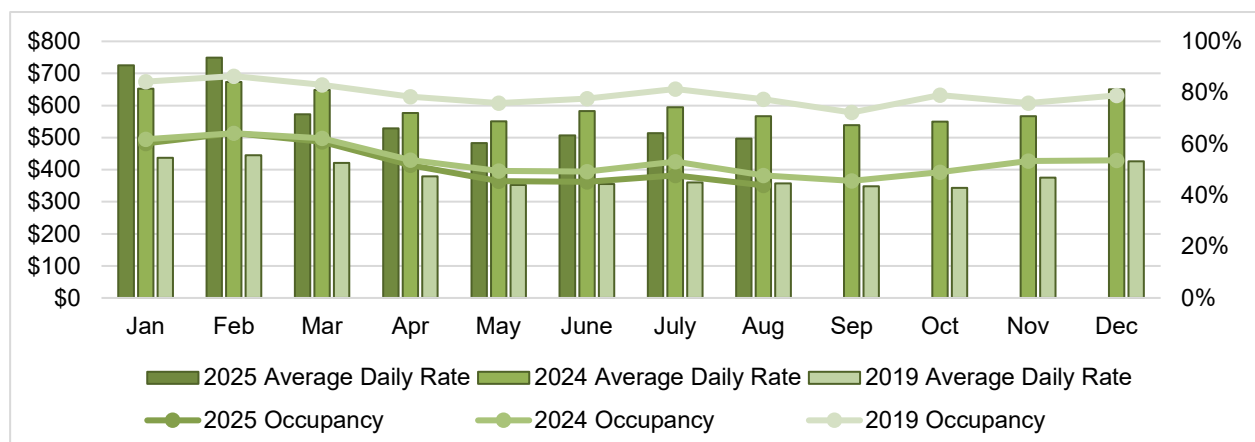
Figure 6: Monthly O'ahu Vacation Rental Performance - 2025 vs. 2024 vs. 2019



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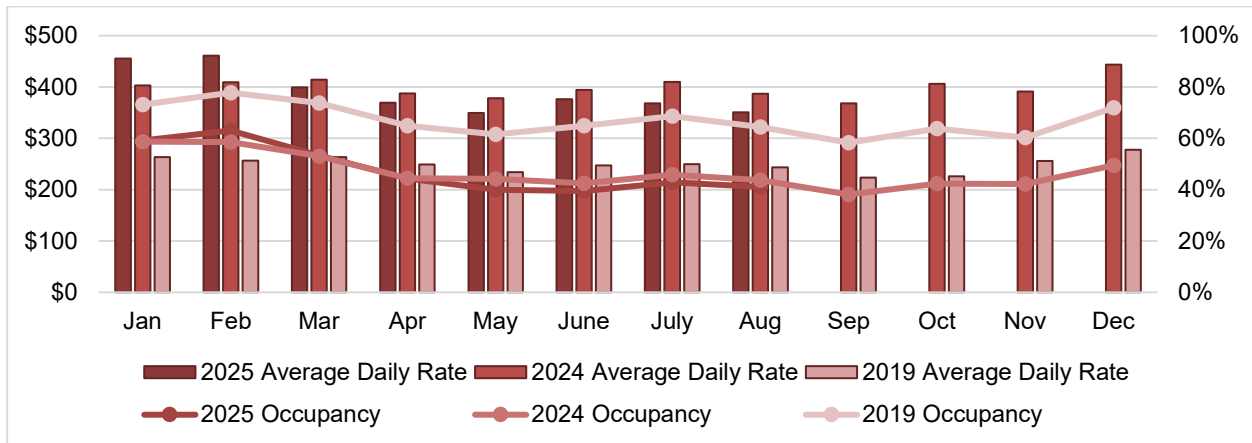
Figure 7: Monthly Maui County Vacation Rental Performance - 2025 vs. 2024 vs. 2019



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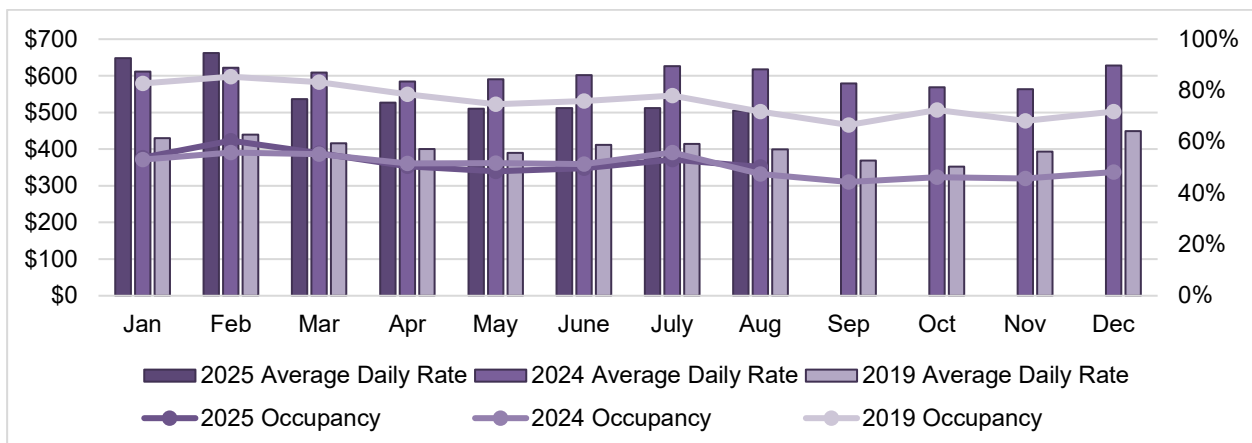
Figure 8: Monthly Island of Hawai'i Vacation Rental Performance - 2025 vs. 2024 vs. 2019



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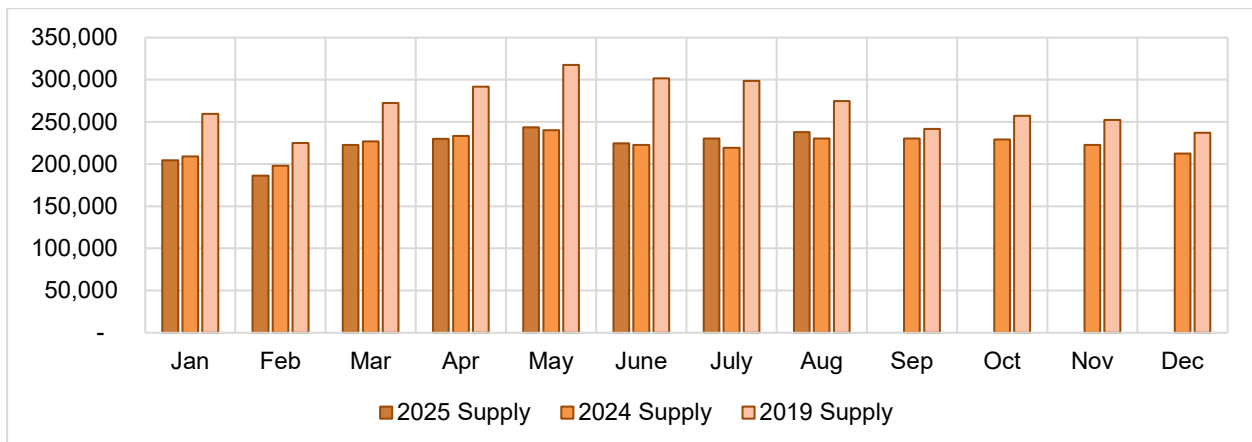
Figure 9: Monthly Kaua'i Vacation Rental Performance - 2025 vs. 2024 vs. 2019



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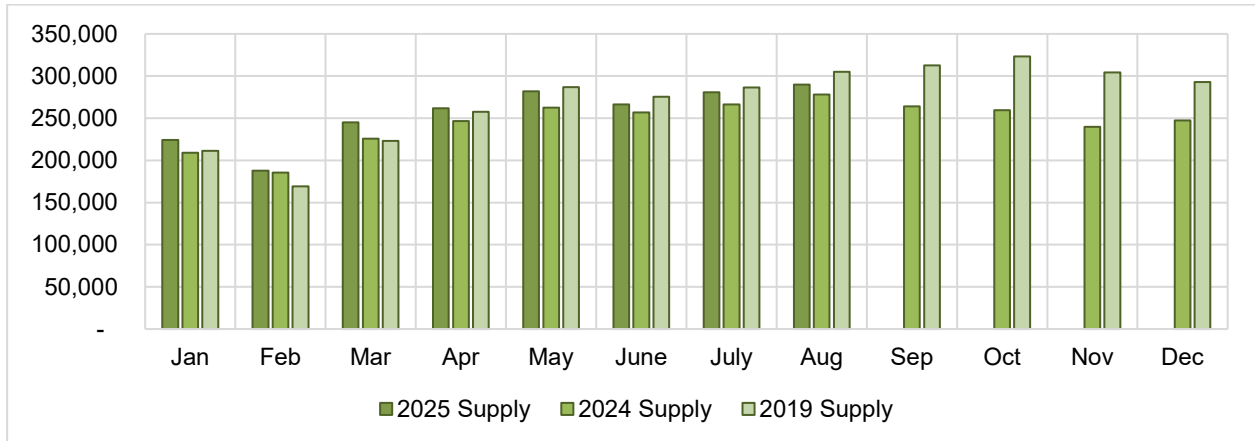
Figure 10: Monthly O'ahu Unit Night Supply - 2025 vs. 2024 vs. 2019



Source: Lighthouse Intelligence, Ltd.

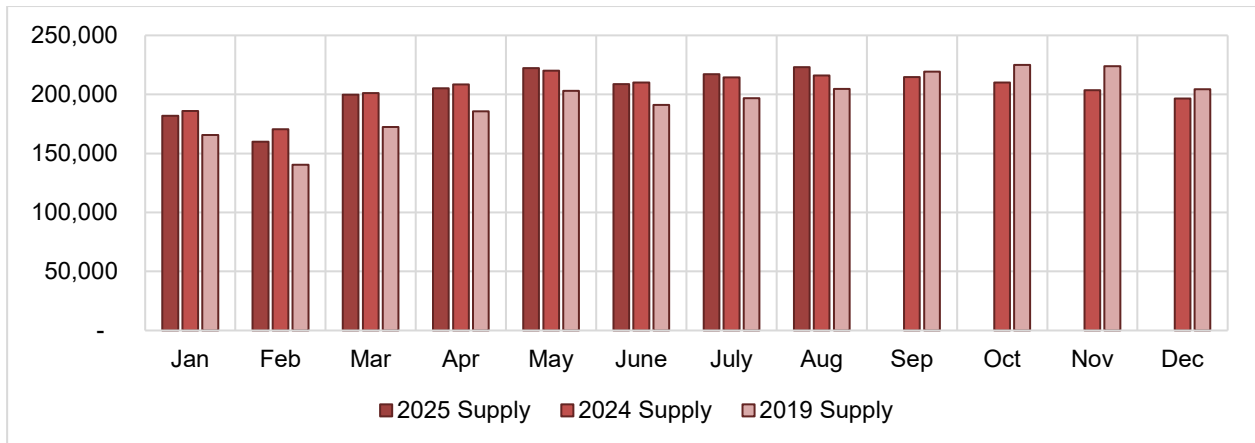
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Figure 11: Monthly Maui County Unit Night Supply - 2025 vs. 2024 vs. 2019



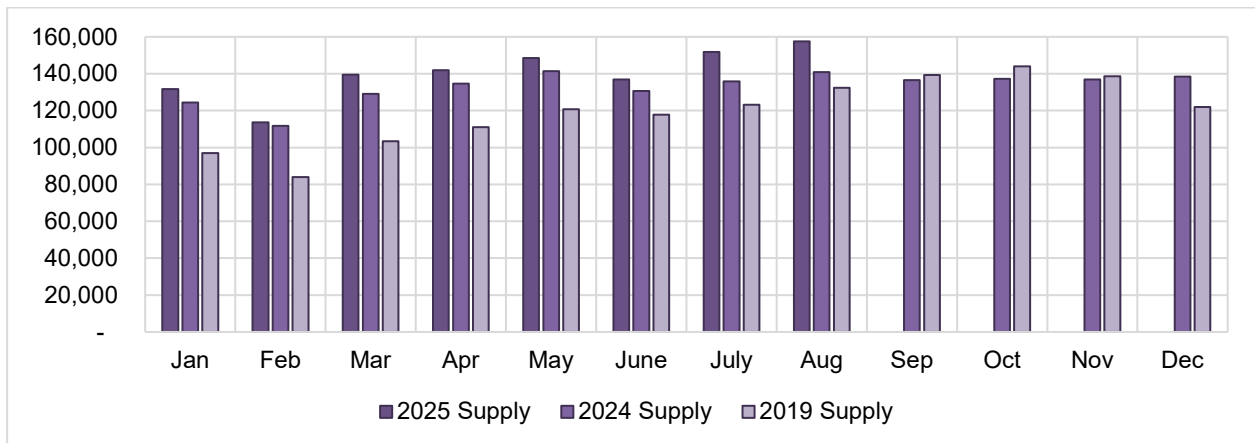
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Figure 12: Monthly Island of Hawai'i Unit Night Supply - 2025 vs. 2024 vs. 2019



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



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