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

Vacation rentals across Hawai'i reported increases in supply, with lower average daily rate (ADR), demand and occupancy rate in September 2025 when compared to September 2024.

In September 2025, the total monthly supply of statewide vacation rentals was 889,100 unit nights (+5.1%) and monthly demand was 379,000 unit nights (-0.5%) (Figures 1 and 2). This combination resulted in an average monthly unit occupancy of 42.6 percent (-2.4 percentage points) for September. Occupancy for Hawai'i's hotels was 69.7 percent in September 2025.

The ADR for vacation rental units statewide in September was \$406 (-11.9%). By comparison, the ADR for hotels was \$315 in September 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 September 2025, Maui County had the largest vacation rental supply at 284,000 available unit nights (+7.6%). Unit demand was 113,900 unit nights (-5.5%), resulting in 40.1 percent occupancy (-5.5 percentage points) and ADR at \$467 (-13.4%). For September 2025, Maui County hotels reported ADR at \$424 and occupancy of 59.3 percent.

O'ahu vacation rental supply was 236,000 available unit nights (+2.4%). Unit demand was 114,800 unit nights (-2.9%), resulting in 48.7 percent occupancy (-2.7 percentage points) with ADR at \$353 (-8.2%). In comparison, O'ahu hotels reported ADR at \$259 and occupancy of 75.1 percent for September 2025.

The island of Hawai'i vacation rental supply was 217,700 available unit nights (+1.4%) in September. Unit demand was 79,900 unit nights (-2.3%), resulting in 36.7 percent occupancy (-1.4 percentage points) with ADR at \$328 (-10.8%). Hawai'i Island hotels reported ADR at \$354 and occupancy of 61.6 percent.

Kaua'i had the fewest number of available vacation rental unit nights in September at 151,400 (+10.9%). Unit demand was 70,400 unit nights (+16.2%), resulting in 46.5 percent occupancy (+2.2 percentage points) with ADR at \$482 (-16.9%). Kaua'i hotels reported ADR at \$384 and occupancy of 74.7 percent.

First Nine Months of 2025

For the first nine months of 2025, Hawai'i vacation rental supply was 7.4 million unit nights (+3.0%) and demand was 3.8 million unit nights (-1.3%). 2025 average daily unit rate was \$546 (+10.6%). Statewide vacation rental occupancy for the first nine months of 2025 was 50.9 percent (-4.1 percentage points). In comparison, statewide hotel ADR for the first nine months of 2025 was \$364 and occupancy was 74.2 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.

For September 2025, the report included data for 35,550 units, representing 62,368 bedrooms in the Hawaiian Islands.

Figure 1: Hawai'i Vacation Rental Performance September 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	889,063	845,571	5.1%	379,004	381,092	-0.5%	42.6%	45.1%	-2.4%	\$405.92	\$460.83	-11.9%
O'ahu	236,033	230,457	2.4%	114,849	118,338	-2.9%	48.7%	51.3%	-2.7%	\$353.10	\$384.55	-8.2%
Waikīkī	140,990	130,210	8.3%	82,476	81,713	0.9%	58.5%	62.8%	-4.3%	\$317.62	\$314.25	1.1%
Maui County	283,971	263,935	7.6%	113,861	120,431	-5.5%	40.1%	45.6%	-5.5%	\$466.81	\$539.05	-13.4%
Wailea/Kīhei	125,217	121,816	2.8%	50,011	59,084	-15.4%	39.9%	48.5%	-8.6%	\$366.45	\$446.97	-18.0%
Lahaina/Kā'anapali/ Nāpili/Kapalua	128,725	111,737	15.2%	53,174	48,301	10.1%	41.3%	43.2%	-1.9%	\$586.74	\$690.44	-15.0%
Island of Hawai'i	217,672	214,611	1.4%	79,907	81,771	-2.3%	36.7%	38.1%	-1.4%	\$328.41	\$368.14	-10.8%
Kona	108,319	107,694	0.6%	39,943	41,914	-4.7%	36.9%	38.9%	-2.0%	\$321.91	\$363.91	-11.5%
Hilo/Honoka'a	44,483	45,040	-1.2%	17,701	18,132	-2.4%	39.8%	40.3%	-0.5%	\$231.90	\$231.19	0.3%
Kaua'i	151,387	136,568	10.9%	70,387	60,552	16.2%	46.5%	44.3%	2.2%	\$481.63	\$579.54	-16.9%

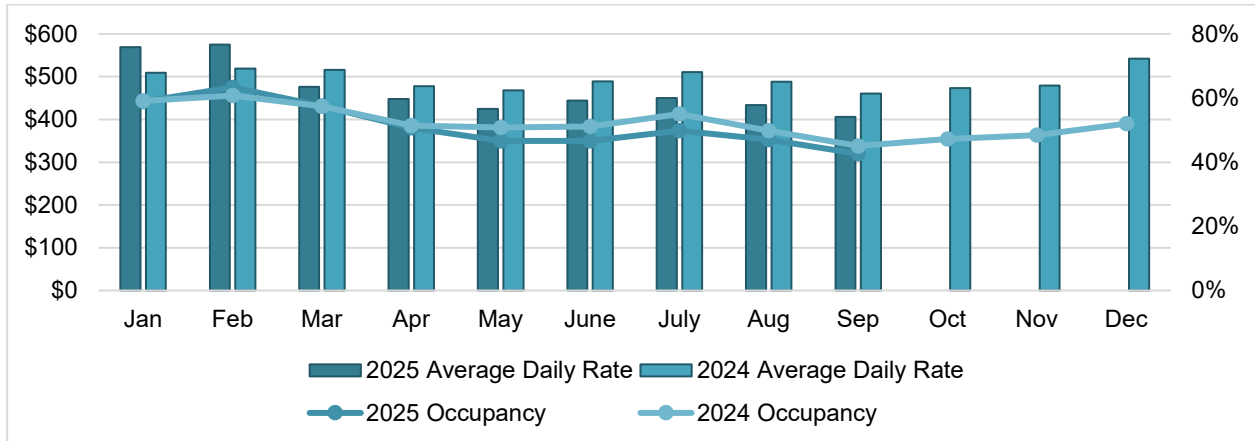
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Figure 2: Hawai'i Vacation Rental Performance Year-to-Date September 2025

	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	7,446,414	7,231,892	3.0%	3,790,106	3,838,503	-1.3%	50.9%	53.1%	-4.1%	\$545.72	\$493.57	10.6%
O'ahu	2,016,523	2,010,814	0.3%	1,125,905	1,184,363	-4.9%	55.8%	58.9%	-5.2%	\$452.39	\$404.17	11.9%
Waikiki	1,223,192	1,171,845	4.4%	785,160	801,928	-2.1%	64.2%	68.4%	-6.2%	\$367.77	\$329.14	11.7%
North Shore	201,191	222,798	-9.7%	94,278	116,794	-19.3%	46.9%	52.4%	-10.6%	\$647.31	\$614.07	5.4%
Other Honolulu	156,628	171,116	-8.5%	53,542	62,362	-14.1%	34.2%	36.4%	-6.2%	\$387.82	\$304.71	27.3%
Leeward/Māhaha Side	230,541	221,994	3.9%	113,834	111,512	2.1%	49.4%	50.2%	-1.7%	\$897.78	\$741.12	21.1%
Windward Side	153,132	161,590	-5.2%	56,052	66,454	-15.7%	36.6%	41.1%	-11.0%	\$521.90	\$512.32	1.9%
Ala Moana Area	42,443	47,029	-9.8%	19,544	20,444	-4.4%	46.0%	43.5%	5.9%	\$335.88	\$317.38	5.8%
Airport Area	9,396	14,442	-34.9%	3,495	4,869	-28.2%	37.2%	33.7%	10.3%	\$225.16	\$173.12	30.1%
Maui County	2,321,500	2,194,630	5.8%	1,164,066	1,172,439	-0.7%	50.1%	53.4%	-6.1%	\$658.80	\$598.23	10.1%
Wailea/Kihei	1,025,062	996,881	2.8%	519,078	560,653	-7.4%	50.6%	56.2%	-10.0%	\$517.62	\$504.13	2.7%
Lahaina/Kā'anapali/ Nāpili/Kapalua	1,040,541	937,098	11.0%	532,161	487,338	9.2%	51.1%	52.0%	-1.7%	\$837.62	\$754.14	11.1%
Mā'alaea	102,428	105,725	-3.1%	51,516	55,506	-7.2%	50.3%	52.5%	-4.2%	\$487.70	\$429.56	13.5%
Kahului/Wailuku	63,583	66,582	-4.5%	27,925	31,070	-10.1%	43.9%	46.7%	-5.9%	\$516.21	\$454.36	13.6%
Kula/Makawao Area	21,814	17,931	21.7%	7,767	7,704	0.8%	35.6%	43.0%	-17.1%	\$434.51	\$400.76	8.4%
Hāna Area	15,167	14,933	1.6%	9,892	9,953	-0.6%	65.2%	66.7%	-2.1%	\$569.80	\$585.44	-2.7%
Island of Maui	2,268,595	2,139,150	6.1%	1,148,339	1,152,224	-0.3%	50.6%	53.9%	-6.0%	\$664.43	\$604.95	9.8%
Moloka'i	51,410	53,893	-4.6%	15,249	19,490	-21.8%	29.7%	36.2%	-18.0%	\$243.18	\$208.51	16.6%
Lāna'i	1,495	1,587	-5.8%	478	725	-34.1%	32.0%	45.7%	-30.0%	\$406.92	\$392.03	3.8%
Island of Hawai'i	1,835,681	1,841,159	-0.3%	841,544	869,301	-3.2%	45.8%	47.2%	-2.9%	\$445.68	\$395.66	12.6%
Kona	908,814	927,259	-2.0%	413,778	433,250	-4.5%	45.5%	46.7%	-2.6%	\$421.06	\$383.89	9.7%
Kohala/Waimea/Kawaihae	423,465	399,341	6.0%	188,442	190,692	-1.2%	44.5%	47.8%	-6.8%	\$722.33	\$627.82	15.1%
Hilo/Honoka'a	396,156	399,871	-0.9%	185,372	193,234	-4.1%	46.8%	48.3%	-3.2%	\$270.29	\$233.50	15.8%
Volcano Area	89,920	95,818	-6.2%	47,348	44,529	6.3%	52.7%	46.5%	13.3%	\$272.76	\$249.28	9.4%
Nā'ālehu /Ka'ū	17,326	18,870	-8.2%	6,604	7,596	-13.1%	38.1%	40.3%	-5.3%	\$257.86	\$221.49	16.4%
Kaua'i	1,272,710	1,185,289	7.4%	658,591	612,400	7.5%	51.7%	51.7%	0.2%	\$633.25	\$605.11	4.7%
Princeville/Hanalei	553,246	514,018	7.6%	288,126	241,005	19.6%	52.1%	46.9%	11.1%	\$591.95	\$572.50	3.4%
Po'ipū/Kukui'ula	354,558	342,774	3.4%	199,987	206,233	-3.0%	56.4%	60.2%	-6.3%	\$793.03	\$736.46	7.7%
Wailua/Kapa'a	200,969	207,828	-3.3%	106,949	110,326	-3.1%	53.2%	53.1%	0.2%	\$507.34	\$493.70	2.8%
Līhu'e	154,560	110,921	39.3%	57,751	49,608	16.4%	37.4%	44.7%	-16.5%	\$512.77	\$477.03	7.5%
Kalāheo/Waimea	9,104	9,474	-3.9%	5,778	5,228	10.5%	63.5%	55.2%	15.0%	\$697.13	\$493.51	41.3%

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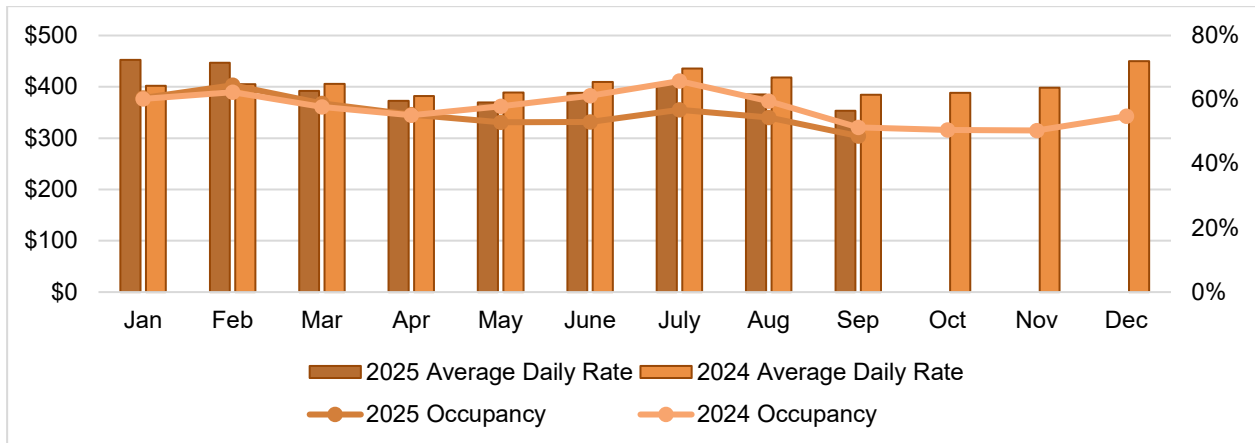
Figure 3: Monthly State of Hawai'i Vacation Rental Performance - 2025 vs. 2024



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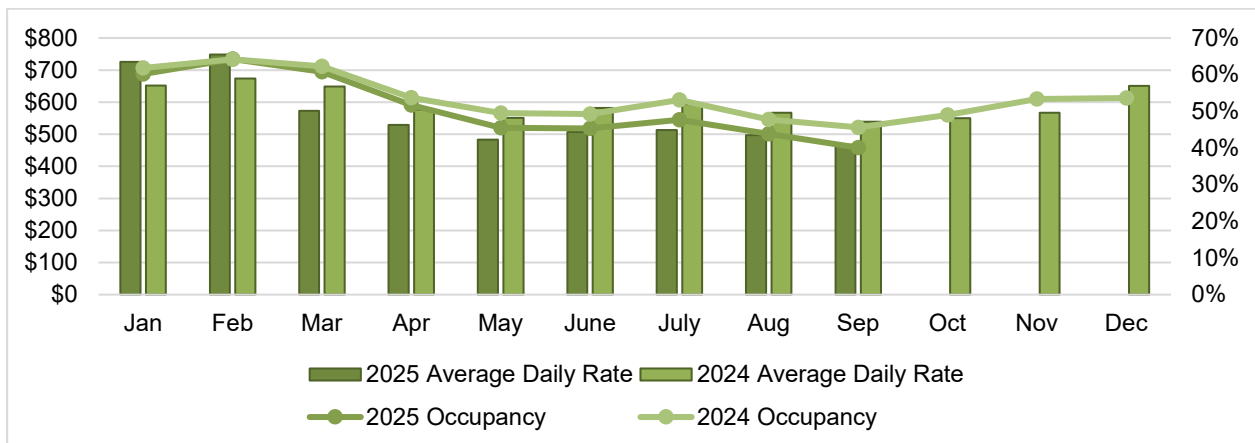
Figure 4: Monthly O'ahu Vacation Rental Performance - 2025 vs. 2024



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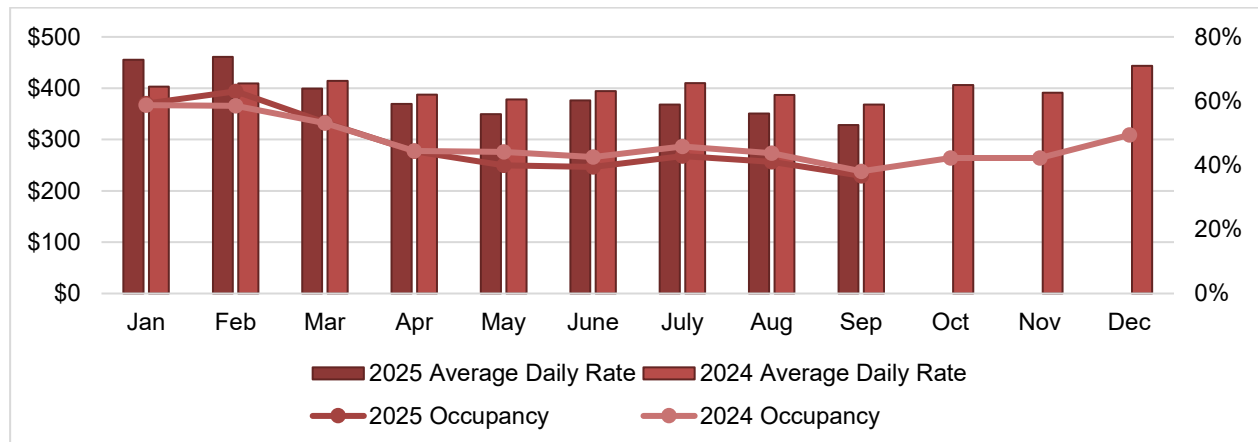
Figure 5: Monthly Maui County Vacation Rental Performance - 2025 vs. 2024



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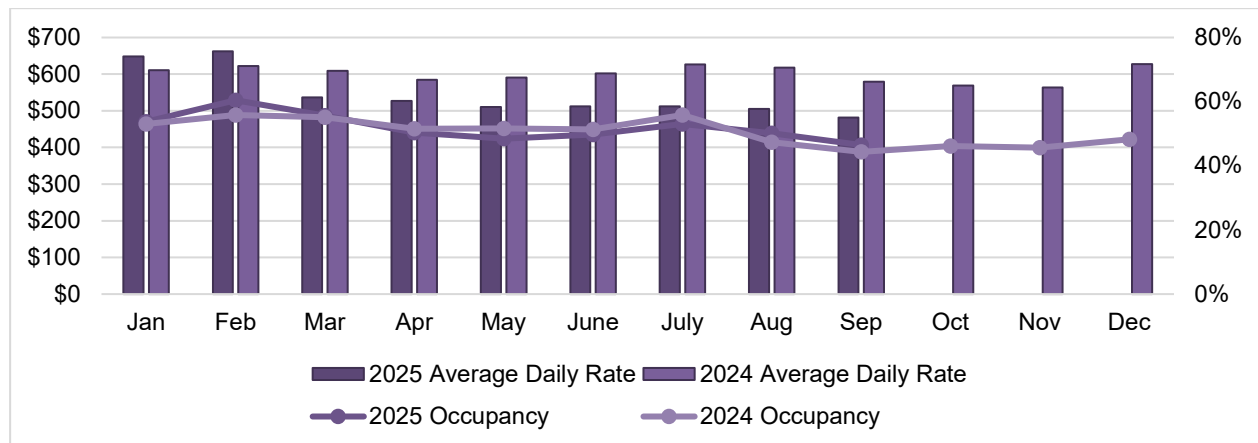
Figure 6: Monthly Island of Hawai'i Vacation Rental Performance - 2025 vs. 2024



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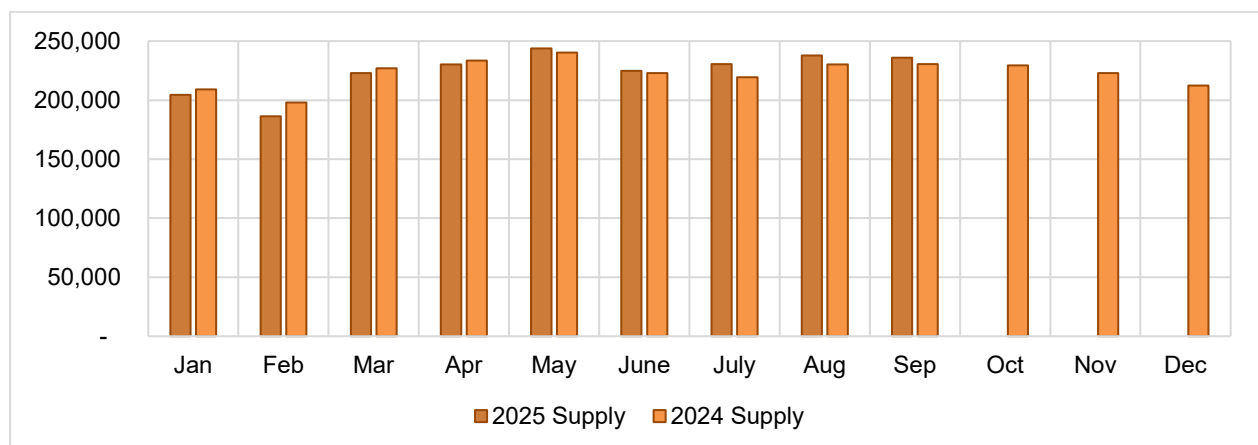
Figure 7: Monthly Kaua'i Vacation Rental Performance - 2025 vs. 2024



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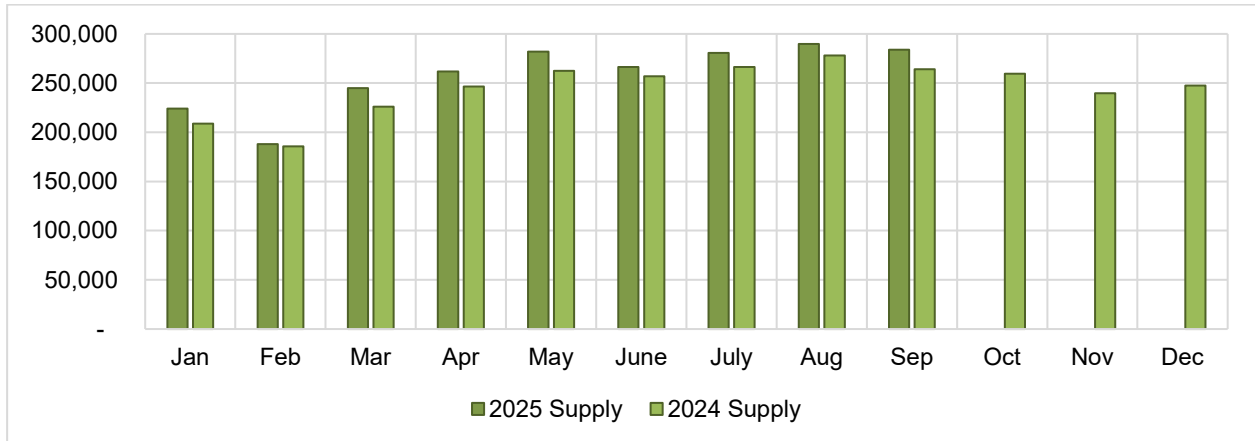
Figure 8: Monthly O'ahu Unit Night Supply - 2025 vs. 2024



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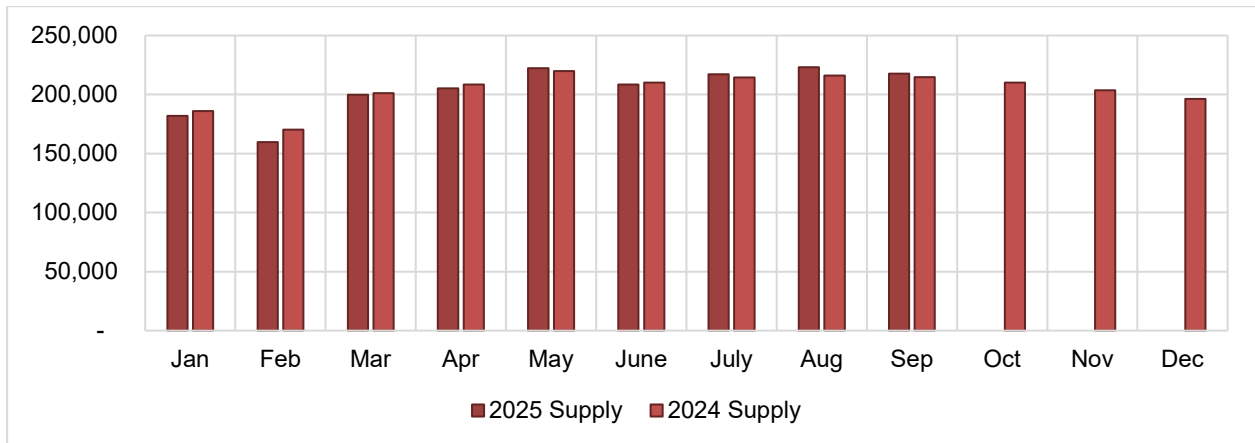
Figure 9: Monthly Maui County Unit Night Supply - 2025 vs. 2024



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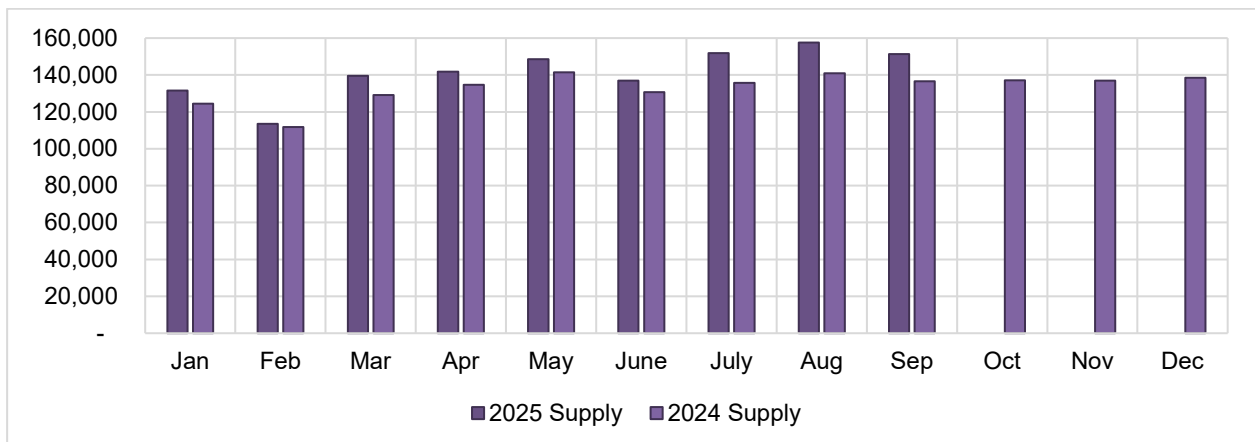
Figure 10: Monthly Island of Hawai'i Unit Night Supply - 2025 vs. 2024



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Figure 11: Monthly Kaua'i Unit Night Supply - 2025 vs. 2024



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