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

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

In October 2025, the total monthly supply of statewide vacation rentals was 891,900 unit nights (+6.7%) and monthly demand was 404,200 unit nights (+2.2%) (Figures 1 and 2). This combination resulted in an average monthly unit occupancy of 45.3 percent (-2.0 percentage points) for October. Occupancy for Hawai'i's hotels was 72.8 percent in October 2025.

The ADR for vacation rental units statewide in October was \$439 (-7.1%). By comparison, the ADR for hotels was \$322 in October 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 October 2025, Maui County had the largest vacation rental supply at 282,600 available unit nights (+8.9%). Unit demand was 119,800 unit nights (-5.8%), resulting in 42.4 percent occupancy (-6.6 percentage points) and ADR at \$505 (-8.1%). For October 2025, Maui County hotels reported ADR at \$434 and occupancy of 65.6 percent.

O'ahu vacation rental supply was 238,100 available unit nights (+3.8%). Unit demand was 118,900 unit nights (+2.6%), resulting in 49.9 percent occupancy (-0.6 percentage points) with ADR at \$372 (-4.3%). In comparison, O'ahu hotels reported ADR at \$261 and occupancy of 77.3 percent for October 2025.

The island of Hawai'i vacation rental supply was 216,400 available unit nights (+3.0%) in October. Unit demand was 88,600 unit nights (-0.3%), resulting in 40.9 percent

occupancy (-1.4 percentage points) with ADR at \$369 (-9.1%). Hawai'i Island hotels reported ADR at \$376 and occupancy of 63.9 percent.

Kaua'i had the fewest number of available vacation rental unit nights in October at 154,700 (+12.8%). Unit demand was 76,900 unit nights (+21.3%), resulting in 49.7 percent occupancy (+3.5 percentage points) with ADR at \$523 (-8.1%). Kaua'i hotels reported ADR at \$384 and occupancy of 76.0 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 October 2025, the report included data for 35,564 units, representing 62,535 bedrooms in the Hawaiian Islands.

Figure 1: Hawai'i Vacation Rental Performance October 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	891,877	836,205	6.7%	404,175	395,299	2.2%	45.3%	47.3%	-2.0%	\$439.49	\$473.27	-7.1%
O'ahu	238,113	229,382	3.8%	118,926	115,926	2.6%	49.9%	50.5%	-0.6%	\$371.79	\$388.43	-4.3%
Waikīkī	143,389	131,738	8.8%	84,640	80,111	5.7%	59.0%	60.8%	-1.8%	\$324.42	\$309.39	4.9%
Maui County	282,646	259,480	8.9%	119,804	127,123	-5.8%	42.4%	49.0%	-6.6%	\$505.38	\$550.03	-8.1%
Wailea/Kīhei	123,449	118,349	4.3%	51,946	59,542	-12.8%	42.1%	50.3%	-8.2%	\$400.96	\$448.08	-10.5%
Lahaina/Kā'anapali/ Nāpili/Kapalua	128,672	110,986	15.9%	56,320	54,897	2.6%	43.8%	49.5%	-5.7%	\$627.56	\$694.15	-9.6%
Island of Hawai'i	216,409	210,191	3.0%	88,587	88,892	-0.3%	40.9%	42.3%	-1.4%	\$368.98	\$406.06	-9.1%
Kona	107,016	103,412	3.5%	42,762	43,088	-0.8%	40.0%	41.7%	-1.7%	\$375.80	\$413.41	-9.1%
Hilo/Honoka'a	44,641	45,933	-2.8%	18,858	19,274	-2.2%	42.2%	42.0%	0.3%	\$235.87	\$239.61	-1.6%
Kaua'i	154,709	137,152	12.8%	76,858	63,358	21.3%	49.7%	46.2%	3.5%	\$522.80	\$568.76	-8.1%

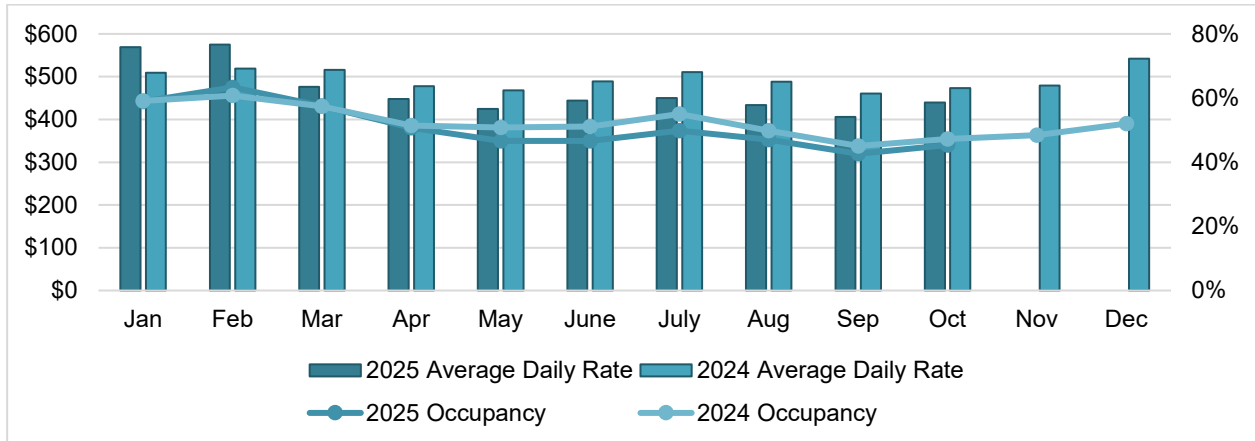
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Figure 2: Hawai'i Vacation Rental Performance Year-to-Date October 2025

	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	8,338,291	8,068,097	3.3%	4,194,281	4,233,802	-0.9%	50.3%	52.5%	-4.1%	\$535.49	\$491.68	8.9%
O'ahu	2,254,636	2,240,196	0.6%	1,244,831	1,300,289	-4.3%	55.2%	58.0%	-4.9%	\$444.69	\$402.77	10.4%
Waikīkī	1,366,581	1,303,583	4.8%	869,800	882,039	-1.4%	63.6%	67.7%	-5.9%	\$363.55	\$327.34	11.1%
Maui County	2,604,146	2,454,110	6.1%	1,283,870	1,299,562	-1.2%	49.3%	53.0%	-6.9%	\$644.49	\$593.51	8.6%
Wailea/Kīhei	1,148,511	1,115,230	3.0%	571,024	620,195	-7.9%	49.7%	55.6%	-10.6%	\$507.01	\$498.75	1.7%
Lahaina/Kā'anapali/Nāpili/Kapalua	1,169,213	1,048,084	11.6%	588,481	542,235	8.5%	50.3%	51.7%	-2.7%	\$817.52	\$748.06	9.3%
Island of Hawai'i	2,052,090	2,051,350	0.0%	930,131	958,193	-2.9%	45.3%	46.7%	-3.0%	\$438.38	\$396.62	10.5%
Kona	1,015,830	1,030,671	-1.4%	456,540	476,338	-4.2%	44.9%	46.2%	-2.8%	\$416.82	\$386.56	7.8%
Hilo/Honoka'a	440,797	445,804	-1.1%	204,230	212,508	-3.9%	46.3%	47.7%	-2.8%	\$267.11	\$234.05	14.1%
Kaua'i	1,427,419	1,322,441	7.9%	735,449	675,758	8.8%	51.5%	51.1%	0.8%	\$621.71	\$601.70	3.3%

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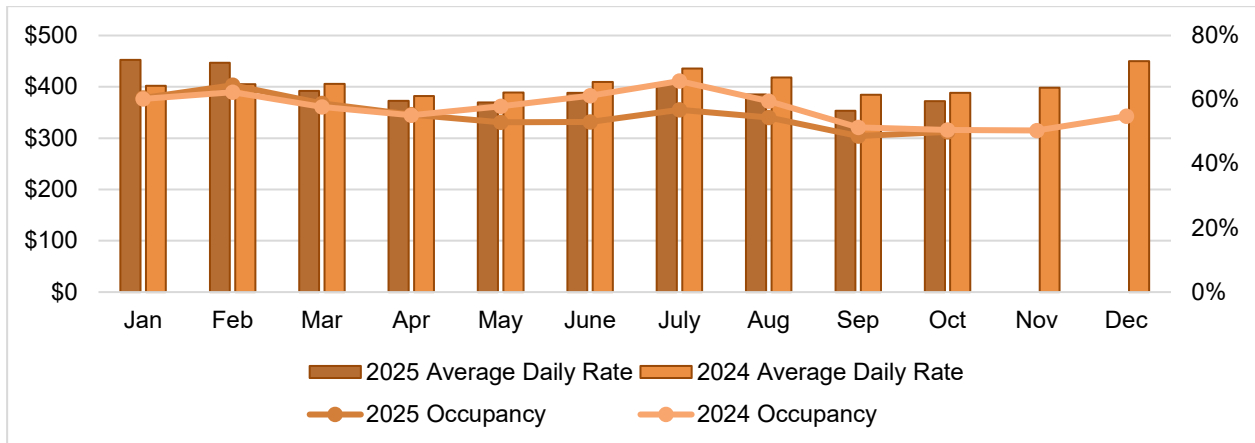
Figure 3: Monthly State of Hawai'i Vacation Rental Performance - 2025 vs. 2024



Source: Lighthouse Intelligence, Ltd.

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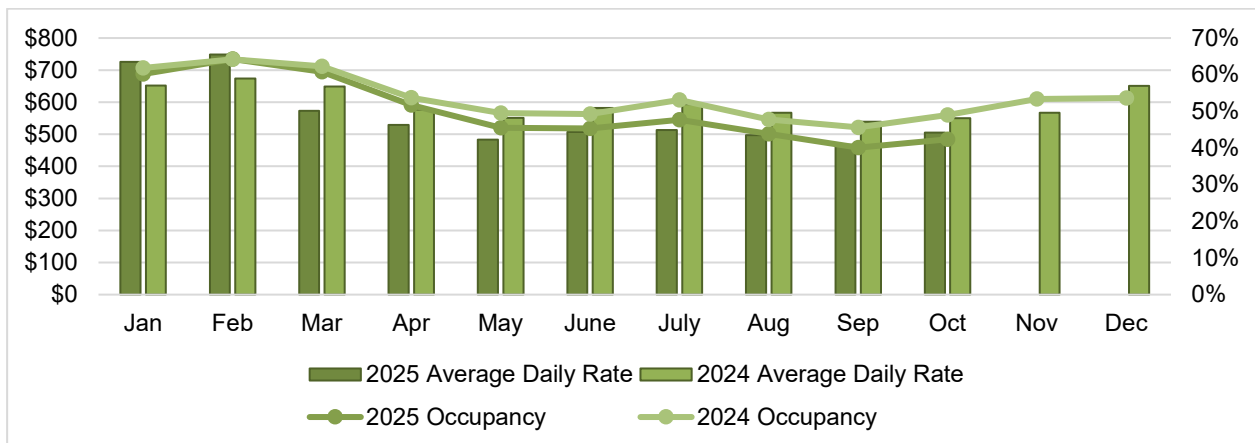
Figure 4: Monthly O'ahu Vacation Rental Performance - 2025 vs. 2024



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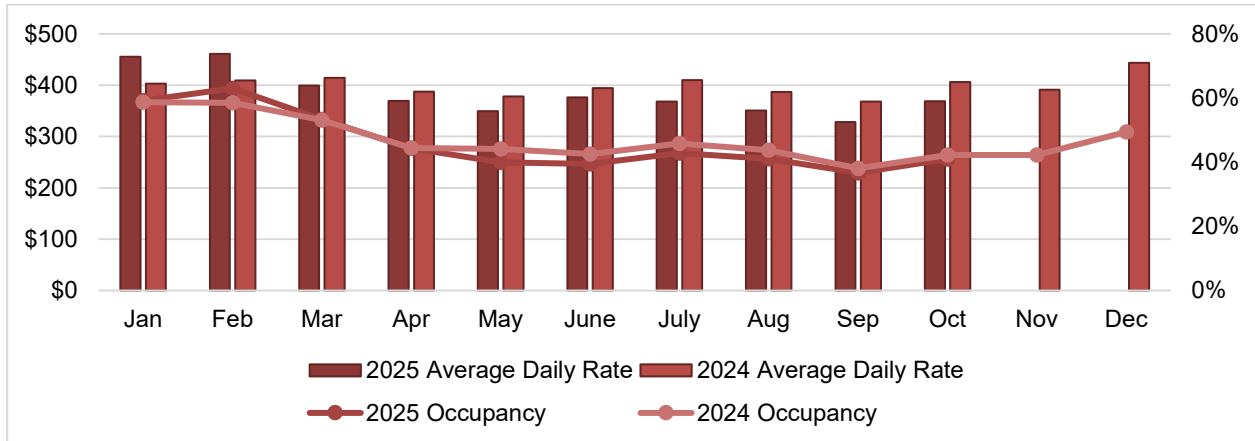
Figure 5: Monthly Maui County Vacation Rental Performance - 2025 vs. 2024



Source: Lighthouse Intelligence, Ltd.

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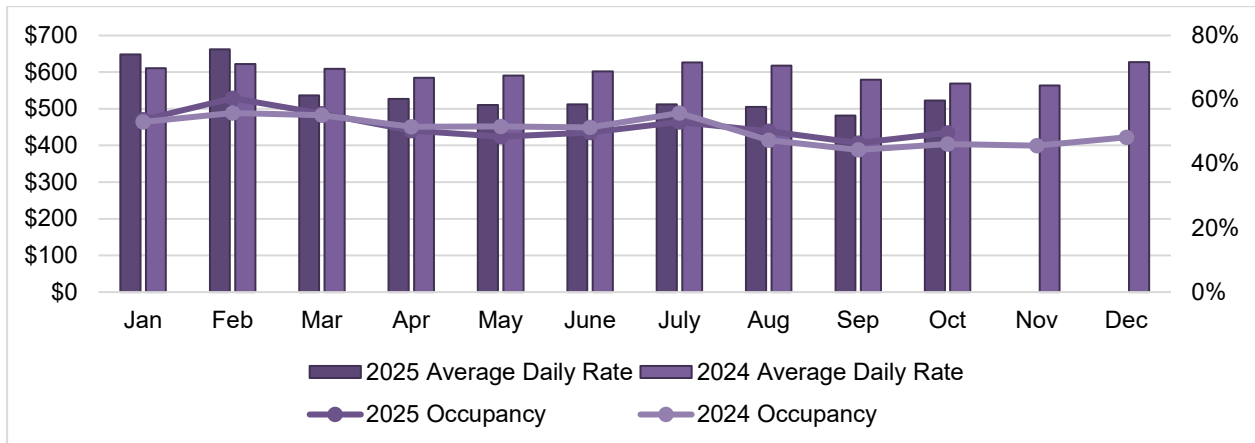
Figure 6: Monthly Island of Hawai'i Vacation Rental Performance - 2025 vs. 2024



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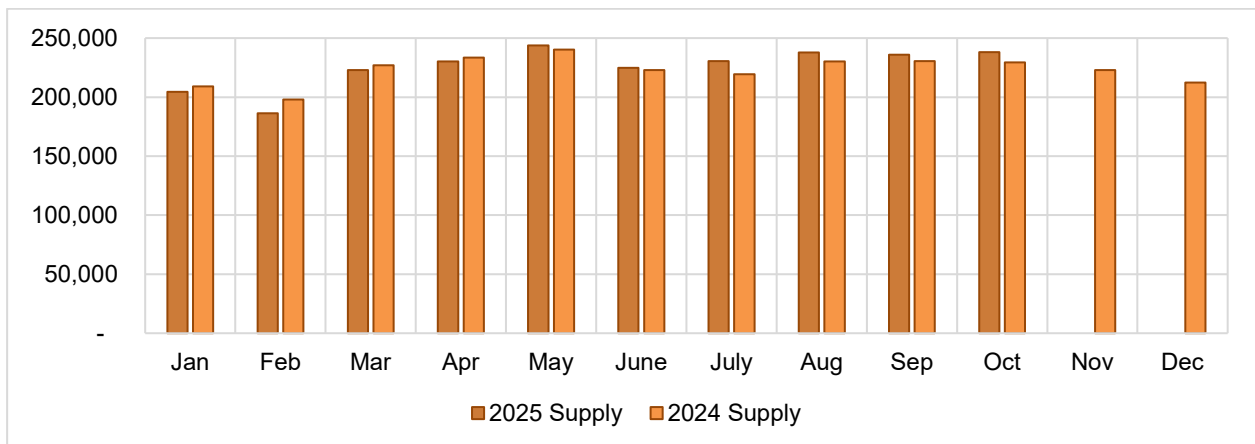
Figure 7: Monthly Kaua'i Vacation Rental Performance - 2025 vs. 2024



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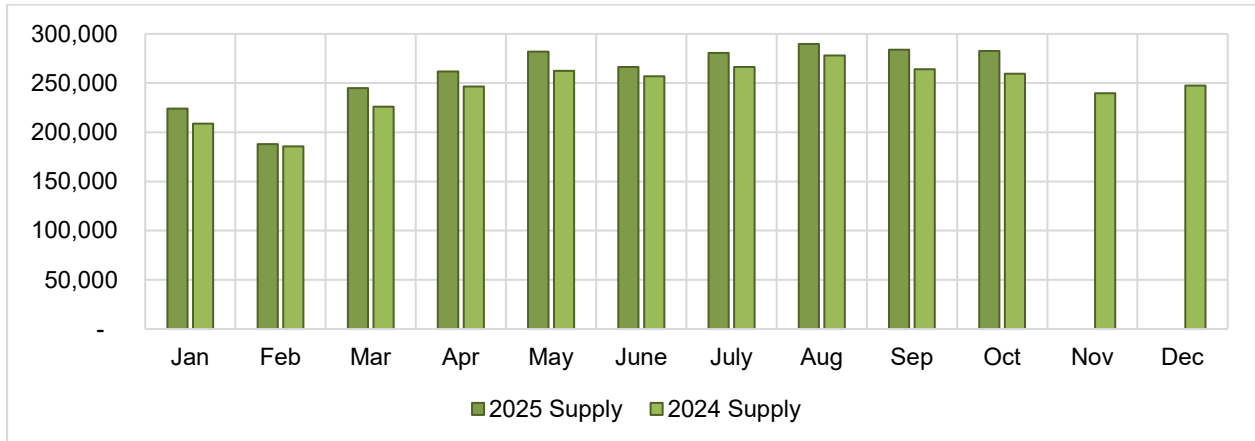
Figure 8: Monthly O'ahu Unit Night Supply - 2025 vs. 2024



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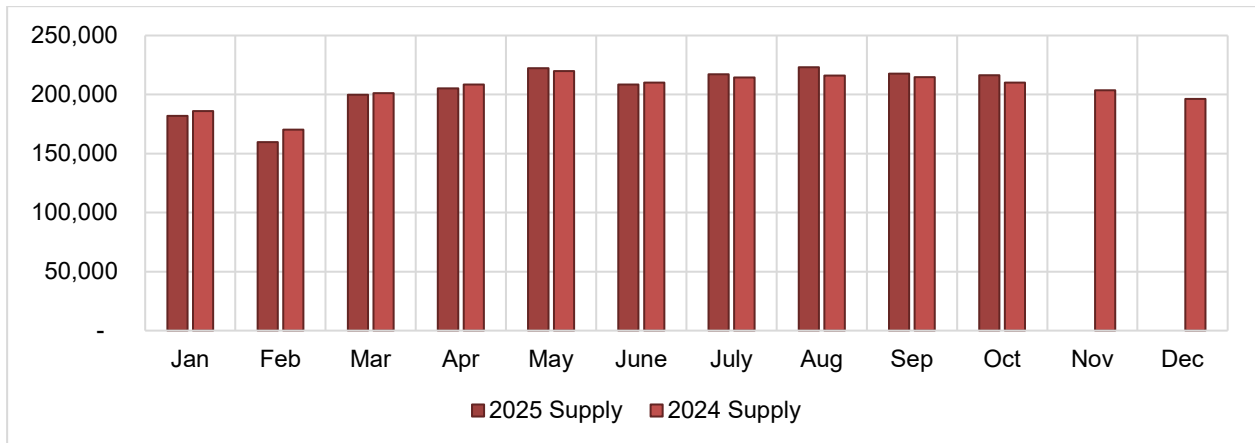
Figure 9: Monthly Maui County Unit Night Supply - 2025 vs. 2024



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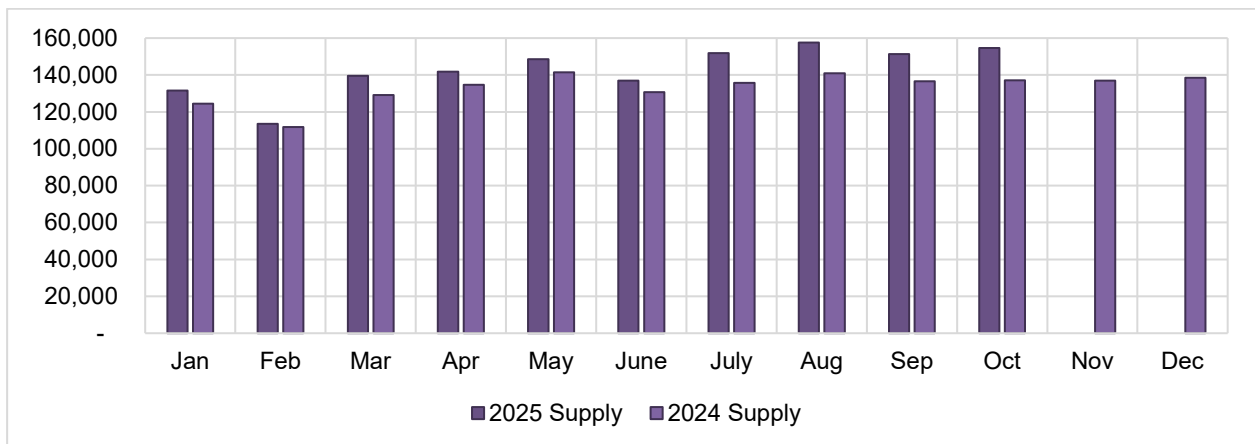
Figure 10: Monthly Island of Hawai'i Unit Night Supply - 2025 vs. 2024



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



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