

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

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

December 2025 Hawai'i Vacation Rental Performance Report

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

In December 2025, the total monthly supply of statewide vacation rentals was 859,200 unit nights (+8.1%) and monthly demand was 447,700 unit nights (+8.4%) (Figure 1). This combination resulted in an average monthly unit occupancy of 52.1 percent (+0.1 percentage points) for December. Occupancy for Hawai'i's hotels was 76.1 percent in December 2025.

The ADR for vacation rental units statewide in December was \$515 (-5.0%). By comparison, the ADR for hotels was \$449 in December 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 December 2025, Maui County had the largest vacation rental supply at 276,300 available unit nights (+11.7%). Unit demand was 140,100 unit nights (+5.5%), resulting in 50.7 percent occupancy (-3.0 percentage points) and ADR at \$632 (-2.8%). For December 2025, Maui County hotels reported ADR at \$689 and occupancy of 67.6 percent.

O'ahu vacation rental supply was 218,900 available unit nights (+3.1%). Unit demand was 124,900 unit nights (+7.2%), resulting in 57.0 percent occupancy (+2.2 percentage points) with ADR at \$432 (-4.0%). In comparison, O'ahu hotels reported ADR at \$331 and occupancy of 82.0 percent for December 2025.

The island of Hawai'i vacation rental supply was 208,800 available unit nights (+6.3%) in December. Unit demand was 107,700 unit nights (+10.9%), resulting in 51.6 percent occupancy (+2.1 percentage points) with ADR at \$408 (-8.0%). Hawai'i Island hotels reported ADR at \$596 and occupancy of 70.1 percent.

Kaua'i had the fewest number of available vacation rental unit nights in December at 155,100 (+12.0%). Unit demand was 75,100 unit nights (+12.4%), resulting in 48.4 percent occupancy (+0.2 percentage points) with ADR at \$587 (-6.5%). Kaua'i hotels reported ADR at \$490 and occupancy of 70.2 percent.

Year End 2025

In 2025, Hawai'i vacation rental supply was 10.1 million unit nights (+4.1%) and demand was 5.0 million unit nights (-0.1%). 2025 average daily unit rate was \$528 (+6.7%). Statewide vacation rental occupancy in 2025 was 50.0 percent (-4.0 percentage points). In comparison, statewide hotel ADR in 2025 was \$367 and occupancy was 73.9 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. 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 December 2025, the report included data for 36,138 units, representing 63,714 bedrooms in the Hawaiian Islands.

Figure 1: Hawai'i Vacation Rental Performance December 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	859,196	794,681	8.1%	447,700	413,086	8.4%	52.1%	52.0%	0.1%	\$514.86	\$541.75	-5.0%
O'ahu	218,899	212,413	3.1%	124,879	116,517	7.2%	57.0%	54.9%	2.2%	\$432.08	\$450.13	-4.0%
Waikīkī	131,657	126,792	3.8%	86,967	80,486	8.1%	66.1%	63.5%	2.6%	\$371.24	\$356.65	4.1%
Maui County	276,342	247,357	11.7%	140,084	132,731	5.5%	50.7%	53.7%	-3.0%	\$632.05	\$650.56	-2.8%
Wailea/Kīhei	118,579	108,349	9.4%	60,409	59,657	1.3%	50.9%	55.1%	-4.1%	\$498.30	\$529.87	-6.0%
Lahaina/Kā'anapali/ Nāpili/Kapalua	128,529	110,141	16.7%	66,832	59,256	12.8%	52.0%	53.8%	-1.8%	\$791.40	\$818.43	-3.3%
Island of Hawai'i	208,814	196,393	6.3%	107,651	97,045	10.9%	51.6%	49.4%	2.1%	\$408.32	\$443.75	-8.0%
Kona	102,545	96,218	6.6%	52,470	48,444	8.3%	51.2%	50.3%	0.8%	\$381.85	\$410.59	-7.0%
Hilo/Honoka'a	43,554	43,668	-0.3%	22,417	21,101	6.2%	51.5%	48.3%	3.1%	\$246.79	\$251.57	-1.9%
Kaua'i	155,141	138,518	12.0%	75,086	66,793	12.4%	48.4%	48.2%	0.2%	\$586.64	\$627.75	-6.5%

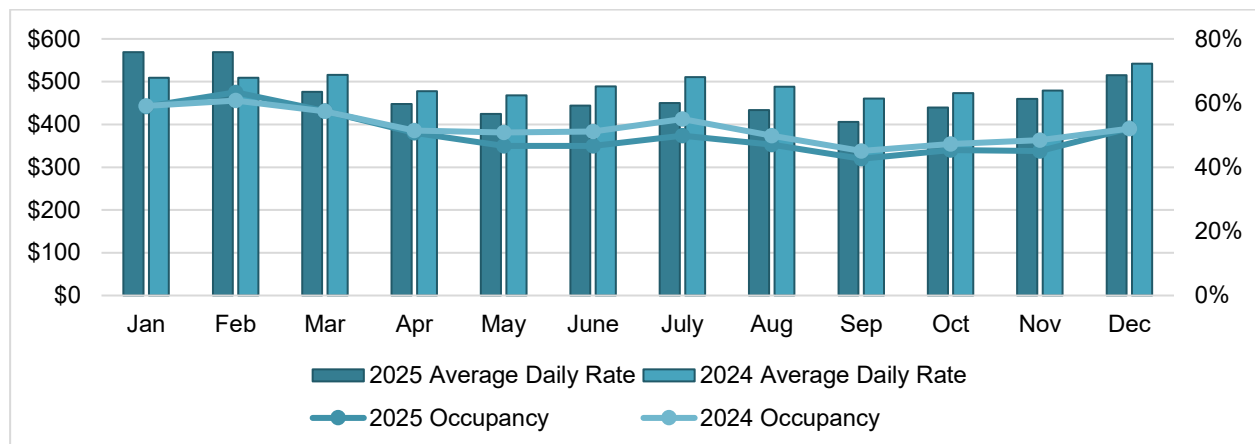
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Figure 2: Hawai'i Vacation Rental Performance Year-to-Date December 2025

	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	10,058,101	9,665,835	4.1%	5,029,871	5,035,648	-0.1%	50.0%	52.1%	-4.0%	\$527.84	\$494.80	6.7%
O'ahu	2,708,019	2,675,463	1.2%	1,482,361	1,529,106	-3.1%	54.7%	57.2%	-4.2%	\$439.30	\$406.06	8.2%
Waikiki	1,640,733	1,560,002	5.2%	1,034,842	1,038,273	-0.3%	63.1%	66.6%	-5.2%	\$361.98	\$328.12	10.3%
North Shore	267,979	294,018	-8.9%	121,794	146,923	-17.1%	45.4%	50.0%	-9.0%	\$622.77	\$616.62	1.0%
Other Honolulu	207,283	223,978	-7.5%	70,108	79,455	-11.8%	33.8%	35.5%	-4.7%	\$364.01	\$314.48	15.7%
Leeward/Mākaaha Side	316,459	299,558	5.6%	152,280	147,951	2.9%	48.1%	49.4%	-2.6%	\$857.98	\$756.60	13.4%
Windward Side	204,631	215,832	-5.2%	72,552	83,971	-13.6%	35.5%	38.9%	-8.9%	\$483.46	\$514.15	-6.0%
Ala Moana Area	57,316	63,374	-9.6%	25,770	26,129	-1.4%	45.0%	41.2%	9.1%	\$325.93	\$321.93	1.2%
Airport Area	13,618	18,701	-27.2%	5,015	6,404	-21.7%	36.8%	34.2%	7.5%	\$221.63	\$173.65	27.6%
Maui County	3,144,904	2,941,309	6.9%	1,546,669	1,560,342	-0.9%	49.2%	53.0%	-7.3%	\$634.84	\$596.18	6.5%
Wailea/Kihei	1,377,151	1,328,750	3.6%	684,835	738,732	-7.3%	49.7%	55.6%	-10.6%	\$500.37	\$498.65	0.3%
Lahaina/Kā'anapali/Nāpili/Kapalua	1,423,728	1,264,053	12.6%	713,220	657,417	8.5%	50.1%	52.0%	-3.7%	\$802.45	\$751.15	6.8%
Mā'alaea	138,239	141,620	-2.4%	68,784	74,647	-7.9%	49.8%	52.7%	-5.6%	\$474.89	\$431.42	10.1%
Kahului/Wailuku	85,458	88,181	-3.1%	36,373	40,569	-10.3%	42.6%	46.0%	-7.5%	\$499.14	\$456.97	9.2%
Kula/Makawao Area	28,847	24,690	16.8%	9,774	10,368	-5.7%	33.9%	42.0%	-19.3%	\$418.98	\$414.19	1.2%
Hāna Area	20,352	19,729	3.2%	13,120	13,032	0.7%	64.5%	66.1%	-2.4%	\$535.20	\$576.89	-7.2%
<i>Island of Maui</i>	<i>3,073,775</i>	<i>2,867,023</i>	<i>7.2%</i>	<i>1,526,106</i>	<i>1,534,765</i>	<i>-0.6%</i>	<i>49.6%</i>	<i>53.5%</i>	<i>-7.3%</i>	<i>\$640.14</i>	<i>\$602.53</i>	<i>6.2%</i>
<i>Moloka'i</i>	<i>69,136</i>	<i>72,138</i>	<i>-4.2%</i>	<i>19,899</i>	<i>24,678</i>	<i>-19.4%</i>	<i>28.8%</i>	<i>34.2%</i>	<i>-15.9%</i>	<i>\$235.92</i>	<i>\$208.92</i>	<i>12.9%</i>
<i>Lāna'i</i>	<i>1,993</i>	<i>2,148</i>	<i>-7.2%</i>	<i>664</i>	<i>899</i>	<i>-26.1%</i>	<i>33.3%</i>	<i>41.9%</i>	<i>-20.4%</i>	<i>\$398.22</i>	<i>\$390.14</i>	<i>2.1%</i>
Island of Hawai'i	2,470,004	2,451,218	0.8%	1,124,168	1,141,164	-1.5%	45.5%	46.6%	-2.2%	\$430.39	\$400.24	7.5%
Kona	1,221,461	1,228,170	-0.5%	549,873	567,822	-3.2%	45.0%	46.2%	-2.6%	\$408.99	\$387.60	5.5%
Kohala/Waimea/Kawaihae	577,115	536,004	7.7%	257,291	253,273	1.6%	44.6%	47.3%	-5.7%	\$681.51	\$634.32	7.4%
Hilo/Honoka'a	528,118	534,210	-1.1%	245,511	251,374	-2.3%	46.5%	47.1%	-1.2%	\$263.25	\$235.65	11.7%
Volcano Area	120,416	127,768	-5.8%	62,973	58,669	7.3%	52.3%	45.9%	13.9%	\$266.99	\$247.23	8.0%
Nā'ālehu/Ka'ū	22,894	25,066	-8.7%	8,520	10,026	-15.0%	37.2%	40.0%	-7.0%	\$252.43	\$225.55	11.9%
Kaua'i	1,735,174	1,597,845	8.6%	876,673	805,036	8.9%	50.5%	50.4%	0.3%	\$613.72	\$600.92	2.1%
Princeville/Hanalei	755,699	694,830	8.8%	381,789	318,874	19.7%	50.5%	45.9%	10.1%	\$579.19	\$566.84	2.2%
Po'ipū/Kukui'ula	480,893	462,408	4.0%	266,612	271,166	-1.7%	55.4%	58.6%	-5.5%	\$758.56	\$735.86	3.1%
Wailua/Kapa'a	270,629	278,395	-2.8%	140,086	144,037	-2.7%	51.8%	51.7%	0.0%	\$487.63	\$486.16	0.3%
Līhu'e	215,503	148,837	44.8%	80,565	63,679	26.5%	37.4%	42.8%	-12.6%	\$512.83	\$466.52	9.9%
Kalāheo/Waimea	12,085	13,009	-7.1%	7,621	7,280	4.7%	63.1%	56.0%	12.7%	\$660.98	\$513.78	28.6%

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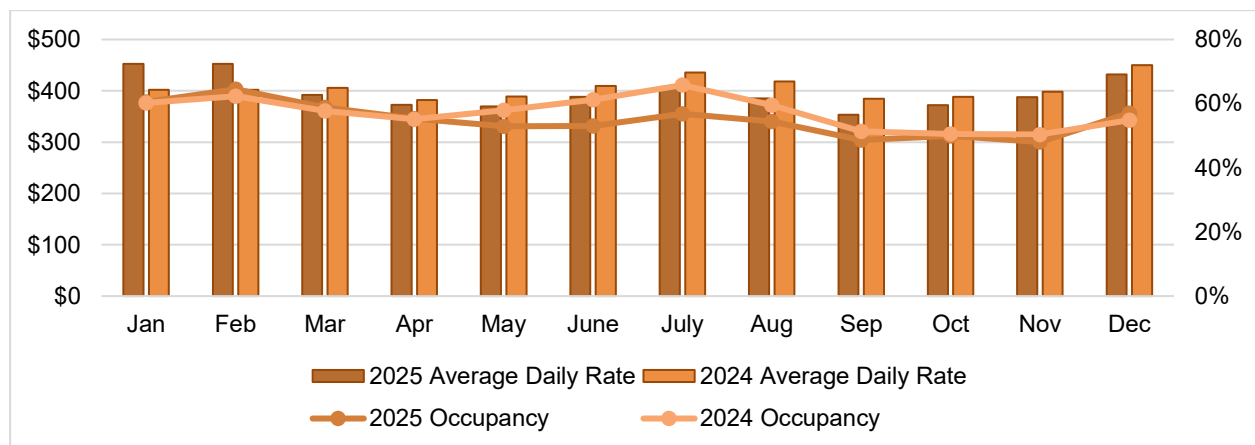
Figure 3: Monthly State of Hawai'i Vacation Rental Performance - 2025 vs. 2024



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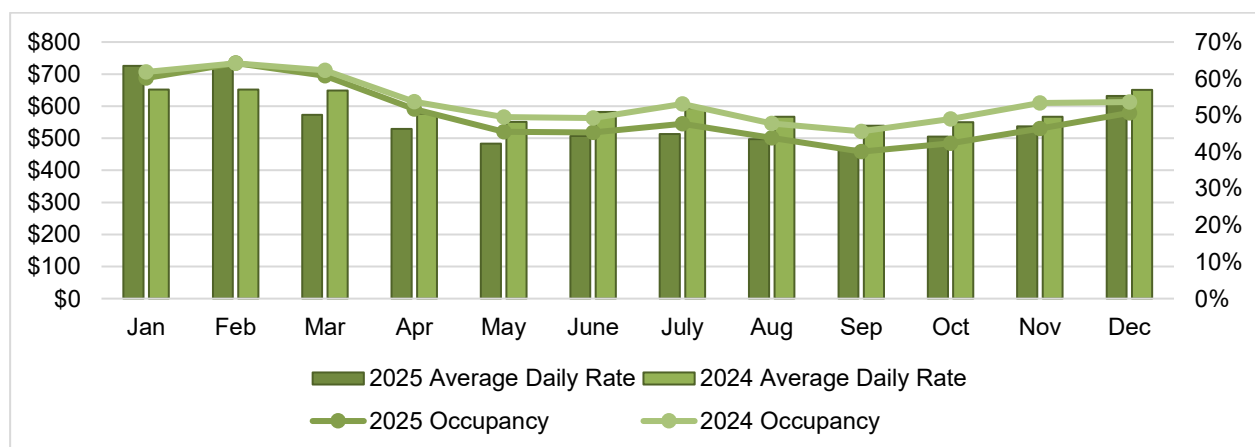
Figure 4: Monthly O'ahu Vacation Rental Performance - 2025 vs. 2024



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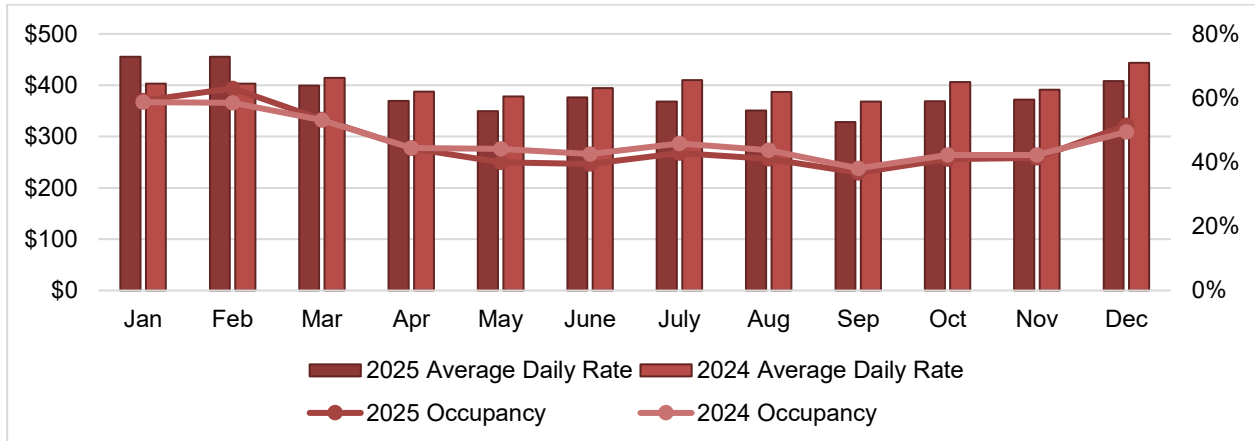
Figure 5: Monthly Maui County Vacation Rental Performance - 2025 vs. 2024



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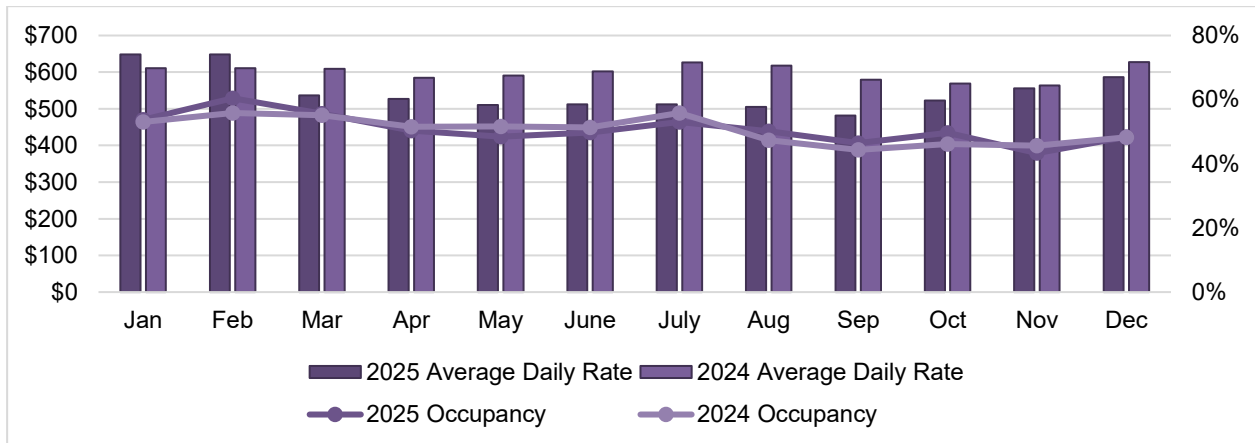
Figure 6: Monthly Island of Hawai'i Vacation Rental Performance - 2025 vs. 2024



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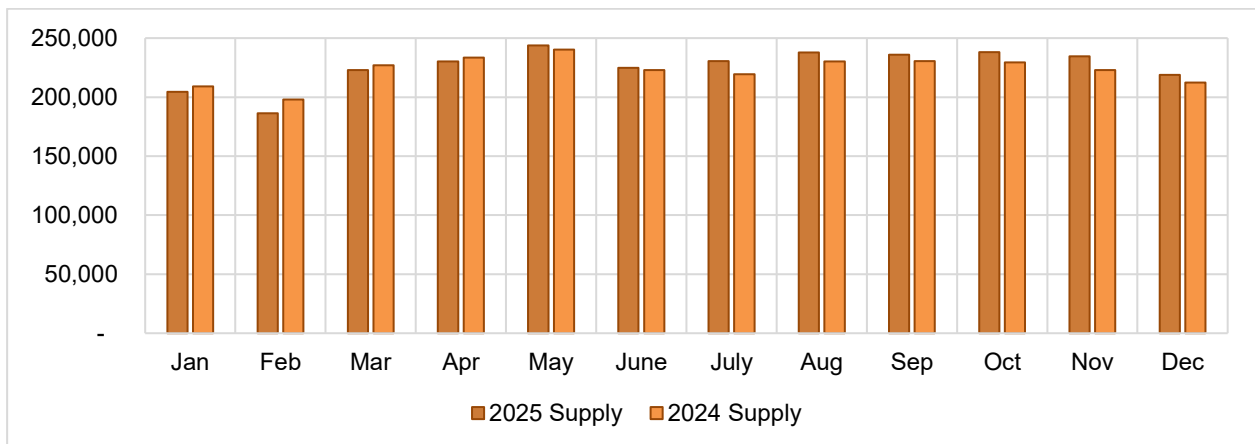
Figure 7: Monthly Kaua'i Vacation Rental Performance - 2025 vs. 2024



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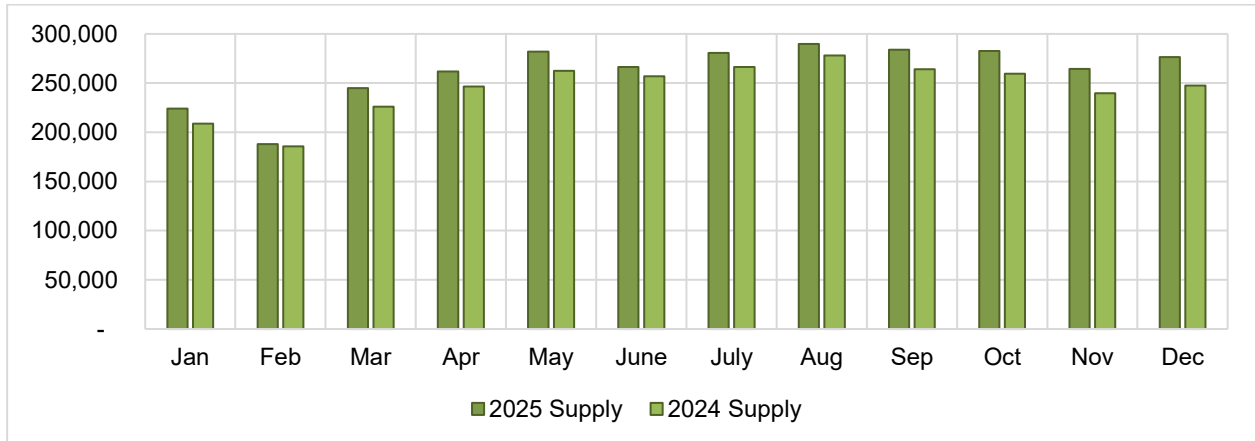
Figure 8: Monthly O'ahu Unit Night Supply - 2025 vs. 2024



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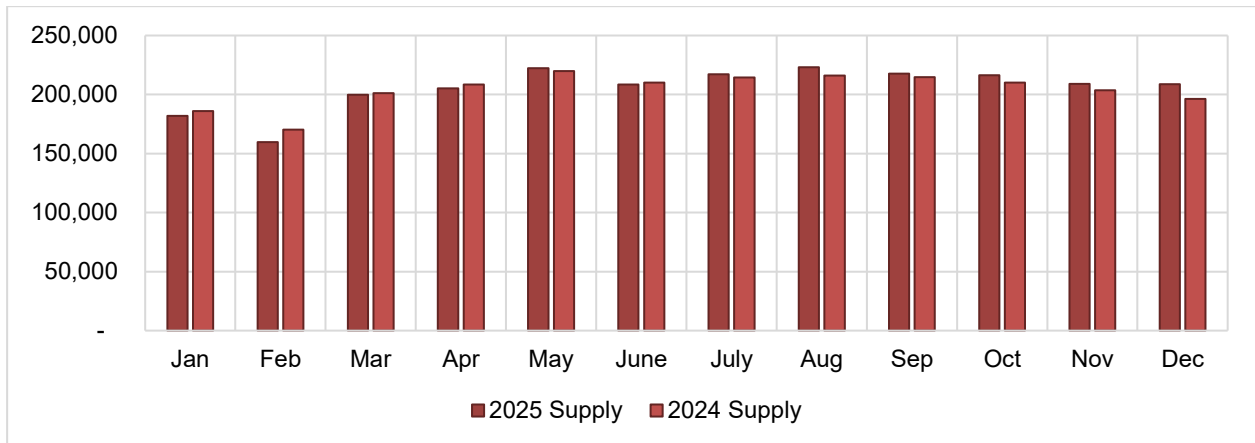
Figure 9: Monthly Maui County Unit Night Supply - 2025 vs. 2024



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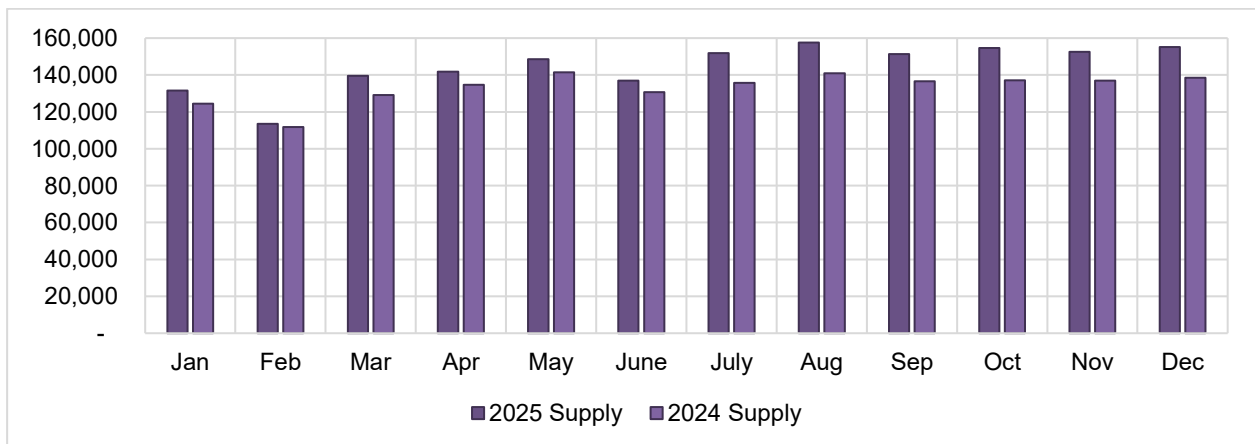
Figure 10: Monthly Island of Hawai'i Unit Night Supply - 2025 vs. 2024



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



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