

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

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

July 2023 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, in July 2023 compared to July 2022. In comparison to pre-pandemic July 2019, ADR was higher in July 2023 but vacation rental supply, demand and occupancy were lower.

The State of Hawai'i Department of Business, Economic Development & Tourism (DBEDT) issued today the Hawai'i Vacation Rental Performance Report for the month of July utilizing data compiled by Transparent Intelligence, Inc.

In July 2023, the total monthly supply of statewide vacation rentals was 792,900 unit nights (+18.4% vs. 2022, -12.4% vs. 2019) and monthly demand was 454,700 unit nights (-5.5% vs. 2022, -35.4% vs. 2019) (Figures 1 and 2). This combination resulted in an average monthly unit occupancy of 57.3 percent (-14.5 percentage points vs. 2022, -20.5 percentage points vs. 2019) for July. Occupancy for Hawai'i's hotels was 77.4 percent in July 2023.

The ADR for vacation rental units statewide in July was \$304 (+1.0% vs. 2022, +46.7% vs. 2019). By comparison, the ADR for hotels was \$409 in July 2023. 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 Hawai'i Tourism Authority'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 private home, or shared room/space in 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 2023, Maui County had the largest vacation rental supply at 250,000 available unit nights (+8.9% vs. 2022, -12.8% vs. 2019). Unit demand was 158,800 unit nights (-7.4% vs. 2022, -32.0% vs. 2019), resulting in 63.5 percent occupancy (-11.2 percentage points vs. 2022, -17.9 percentage points vs. 2019) and ADR at \$359 (+2.0% vs. 2022, +52.3% vs. 2019). For July 2023, Maui County hotels reported ADR at \$656 and occupancy of 67.4 percent.

O'ahu had 212,000 available unit nights in July (+16.9% vs. 2022, -29.0% vs. 2019). Unit demand was 132,200 unit nights (-1.8% vs. 2022, -44.8% vs. 2019), resulting in 62.3 percent occupancy (-11.9 percentage points vs. 2022, -17.9 percentage points vs. 2019) with ADR at \$247 (+9.3% vs. 2022, +38.4% vs. 2019). In comparison, O'ahu hotels reported ADR at \$306 and occupancy of 84.6 percent for July 2023.

The island of Hawai'i vacation rental supply was 204,700 available unit nights (+17.5% vs. 2022, +4.0% vs. 2019) in July. Unit demand was 98,700 unit nights (-13.4% vs. 2022, -26.9% vs. 2019), resulting in 48.2 percent occupancy (-17.2 percentage points vs. 2022, -20.4 percentage points vs. 2019) with ADR at \$237 (-7.7% vs. 2022, +45.1% vs. 2019). Hawai'i Island hotels reported ADR at \$442 and occupancy of 68.4 percent.

Kaua'i had the fewest number of available vacation rental unit nights in July at 126,200 (+49.1% vs. 2022, +2.4% vs. 2019). Unit demand was 65,000 unit nights (+6.0% vs. 2022, -32.4% vs. 2019), resulting in 51.5 percent occupancy (-20.9 percentage points vs. 2022, -26.5 percentage points vs. 2019) with ADR at \$387 (-4.3% vs. 2022, +42.8% vs. 2019). Kaua'i hotels reported ADR at \$459 and occupancy of 73.5 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 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 and HomeAway. Data for units included in HTA's Hawai'i Hotel Performance Report and DBEDT's 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 and HTA do not support illegal vacation rentals.

Transparent enriches their occupancy and price calculations with reservations data provided by vacation rental software providers, online travel agencies and local property managers. Currently, the reservations data provided by data partners represent about 33.5 percent of the estimated total unique vacation rental properties in the State of Hawai'i.

For July 2023, the report included data for 33,807 units, representing 58,213 bedrooms in the Hawaiian Islands.

Figure 1: Hawai'i Vacation Rental Performance July 2023

	Unit Night Supply			Unit Night Demand			Unit Occupancy %			Unit Average Daily Rate		
	2023	2022	% Change	2023	2022	% Change	2023	2022	Percentage Pt. Change	2023	2022	% Change
State of Hawai'i	792,902	669,735	18.4%	454,719	481,318	-5.5%	57.3%	71.9%	-14.5%	\$303.97	\$300.87	1.0%
O'ahu	212,046	181,444	16.9%	132,182	134,624	-1.8%	62.3%	74.2%	-11.9%	\$247.42	\$226.46	9.3%
Waikīkī	128,675	112,135	14.8%	90,663	90,022	0.7%	70.5%	80.3%	-9.8%	\$211.66	\$188.31	12.4%
Maui County	249,956	229,432	8.9%	158,834	171,460	-7.4%	63.5%	74.7%	-11.2%	\$359.01	\$352.03	2.0%
Wailea/Kīhei	108,509	101,137	7.3%	70,906	76,040	-6.8%	65.3%	75.2%	-9.8%	\$302.94	\$301.78	0.4%
Lahaina/Kā'anapali/ Nāpili/Kapalua	114,032	101,244	12.6%	72,864	77,030	-5.4%	63.9%	76.1%	-12.2%	\$436.29	\$426.95	2.2%
Island of Hawai'i	204,675	174,193	17.5%	98,681	113,916	-13.4%	48.2%	65.4%	-17.2%	\$236.69	\$256.35	-7.7%
Kona	104,266	83,917	24.2%	48,720	54,286	-10.3%	46.7%	64.7%	-18.0%	\$235.00	\$232.59	1.0%
Hilo/Honoka'a	44,142	38,414	14.9%	20,799	24,065	-13.6%	47.1%	62.6%	-15.5%	\$133.67	\$139.60	-4.2%
Kaua'i	126,225	84,666	49.1%	65,022	61,318	6.0%	51.5%	72.4%	-20.9%	\$386.58	\$403.92	-4.3%

Source: Transparent Intelligence, Inc. © Copyright 2023 State of Hawaii Department of Business, Economic Development & Tourism

Figure 2: Hawai'i Vacation Rental Performance July 2023 vs. 2019

	Unit Night Supply			Unit Night Demand			Unit Occupancy %			Unit Average Daily Rate		
	2023	2019	% Change	2023	2019	% Change	2023	2019	Percentage Pt. Change	2023	2019	% Change
State of Hawai'i	792,902	905,254	-12.4%	454,719	704,377	-35.4%	57.3%	77.8%	-20.5%	\$303.97	\$207.22	46.7%
O'ahu	212,046	298,595	-29.0%	132,182	239,586	-44.8%	62.3%	80.2%	-17.9%	\$247.42	\$178.81	38.4%
Waikīkī	128,675	127,477	0.9%	90,663	105,270	-13.9%	70.5%	82.6%	-12.1%	\$211.66	\$153.65	37.8%
Maui County	249,956	286,577	-12.8%	158,834	233,538	-32.0%	63.5%	81.5%	-17.9%	\$359.01	\$235.70	52.3%
Wailea/Kīhei	108,509	138,387	-21.6%	70,906	115,538	-38.6%	65.3%	83.5%	-18.1%	\$302.94	\$221.11	37.0%
Lahaina/Kā'anapali/ Nāpili/Kapalua	114,032	113,516	0.5%	72,864	91,378	-20.3%	63.9%	80.5%	-16.6%	\$436.29	\$270.33	61.4%
Island of Hawai'i	204,675	196,857	4.0%	98,681	135,068	-26.9%	48.2%	68.6%	-20.4%	\$236.69	\$163.15	45.1%
Kona	104,266	97,367	7.1%	48,720	70,319	-30.7%	46.7%	72.2%	-25.5%	\$235.00	\$131.96	78.1%
Hilo/Honoka'a	44,142	36,194	22.0%	20,799	21,890	-5.0%	47.1%	60.5%	-13.4%	\$133.67	\$96.39	38.7%
Kaua'i	126,225	123,225	2.4%	65,022	96,185	-32.4%	51.5%	78.1%	-26.5%	\$386.58	\$270.75	42.8%

Source: Transparent Intelligence, Inc. © Copyright 2023 State of Hawaii Department of Business, Economic Development & Tourism

Figure 3: Hawai'i Vacation Rental Performance Year-to-Date July 2023

	Unit Night Supply			Unit Night Demand			Unit Occupancy %			Unit Average Daily Rate		
	2023	2022	% Change	2023	2022	% Change	2023	2022	Percentage Pt. Change	2023	2022	% Change
State of Hawai'i	4,993,967	4,188,248	19.2%	2,921,804	2,978,101	-1.9%	58.5%	71.1%	-17.7%	\$312.62	\$294.42	6.2%
O'ahu	1,419,185	1,200,999	18.2%	850,002	830,173	2.4%	59.9%	69.1%	-13.4%	\$243.72	\$218.26	11.7%
Waikīkī	855,844	709,753	20.6%	563,789	523,694	7.7%	65.9%	73.8%	-10.7%	\$204.38	\$170.97	19.5%
Maui County	1,547,213	1,421,121	8.9%	994,732	1,050,602	-5.3%	64.3%	73.9%	-13.0%	\$386.23	\$350.49	10.2%
Wailea/Kīhei	669,805	634,037	5.6%	425,135	467,316	-9.0%	63.5%	73.7%	-13.9%	\$326.13	\$307.05	6.2%
Lahaina/Kā'anapali/ Nāpili/Kapalua	697,840	619,682	12.6%	463,567	464,772	-0.3%	66.4%	75.0%	-11.4%	\$469.58	\$420.59	11.6%
Island of Hawai'i	1,261,235	991,921	27.2%	664,772	680,768	-2.3%	52.7%	68.6%	-23.2%	\$244.61	\$241.04	1.5%
Kona	634,691	469,919	35.1%	331,667	325,036	2.0%	52.3%	69.2%	-24.5%	\$242.82	\$228.35	6.3%
Hilo/Honoka'a	285,071	227,369	25.4%	149,234	153,760	-2.9%	52.3%	67.6%	-22.6%	\$140.26	\$138.48	1.3%
Kaua'i	766,334	574,207	33.5%	412,298	416,558	-1.0%	53.8%	72.5%	-25.8%	\$386.74	\$392.04	-1.4%

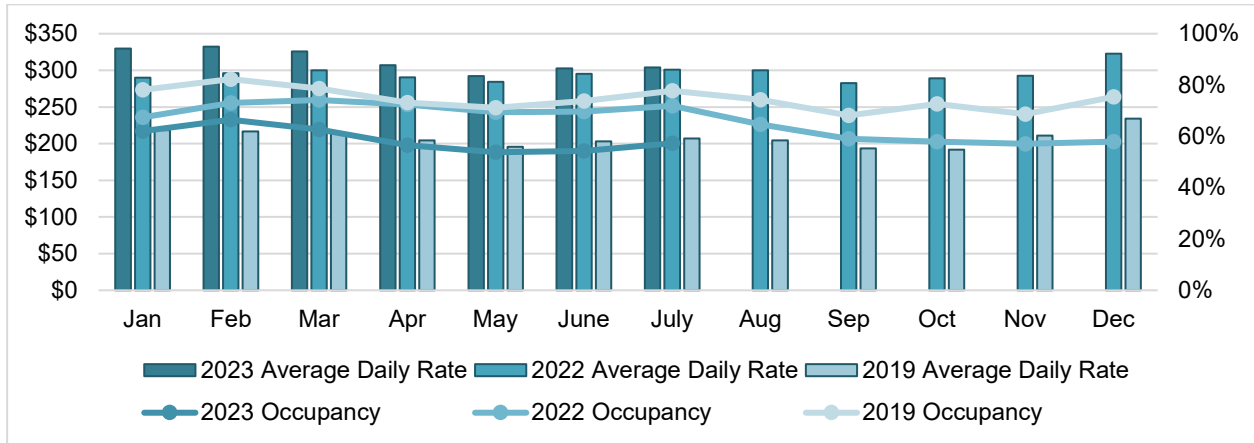
Source: Transparent Intelligence, Inc. © Copyright 2023 State of Hawaii Department of Business, Economic Development & Tourism

Figure 4: Hawai'i Vacation Rental Performance Year-to-Date July 2023 vs. 2019

	Unit Night Supply			Unit Night Demand			Unit Occupancy %			Unit Average Daily Rate		
	2023	2019	% Change	2023	2019	% Change	2023	2019	Percentage Pt. Change	2023	2019	% Change
State of Hawai'i	4,993,967	5,689,979	-12.2%	2,921,804	4,326,264	-32.5%	58.5%	76.0%	-23.1%	\$312.62	\$208.00	50.3%
O'ahu	1,419,185	1,967,338	-27.9%	850,002	1,486,243	-42.8%	59.9%	75.5%	-20.7%	\$243.72	\$165.62	47.2%
Waikīkī	855,844	791,213	8.2%	563,789	621,734	-9.3%	65.9%	78.6%	-16.2%	\$204.38	\$146.32	39.7%
Maui County	1,547,213	1,710,536	-9.5%	994,732	1,377,454	-27.8%	64.3%	80.5%	-20.2%	\$386.23	\$253.66	52.3%
Wailea/Kīhei	669,805	807,334	-17.0%	425,135	654,201	-35.0%	63.5%	81.0%	-21.7%	\$326.13	\$245.98	32.6%
Lahaina/Kā'anapali/ Nāpili/Kapalua	697,840	683,490	2.1%	463,567	552,454	-16.1%	66.4%	80.8%	-17.8%	\$469.58	\$283.38	65.7%
Island of Hawai'i	1,261,235	1,254,875	0.5%	664,772	861,599	-22.8%	52.7%	68.7%	-23.2%	\$244.61	\$164.62	48.6%
Kona	634,691	612,147	3.7%	331,667	449,821	-26.3%	52.3%	73.5%	-28.9%	\$242.82	\$135.92	78.6%
Hilo/Honoka'a	285,071	238,903	19.3%	149,234	144,036	3.6%	52.3%	60.3%	-13.2%	\$140.26	\$90.69	54.7%
Kaua'i	766,334	757,230	1.2%	412,298	600,968	-31.4%	53.8%	79.4%	-32.2%	\$386.74	\$270.33	43.1%

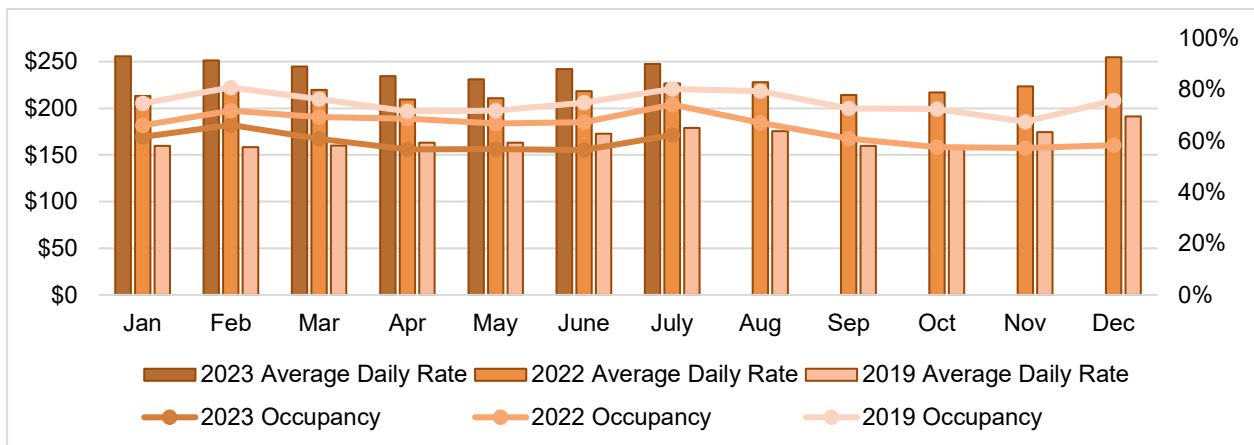
Source: Transparent Intelligence, Inc. © Copyright 2023 State of Hawaii Department of Business, Economic Development & Tourism

Figure 5: Monthly State of Hawai'i Vacation Rental Performance - 2023 vs. 2022 vs. 2019



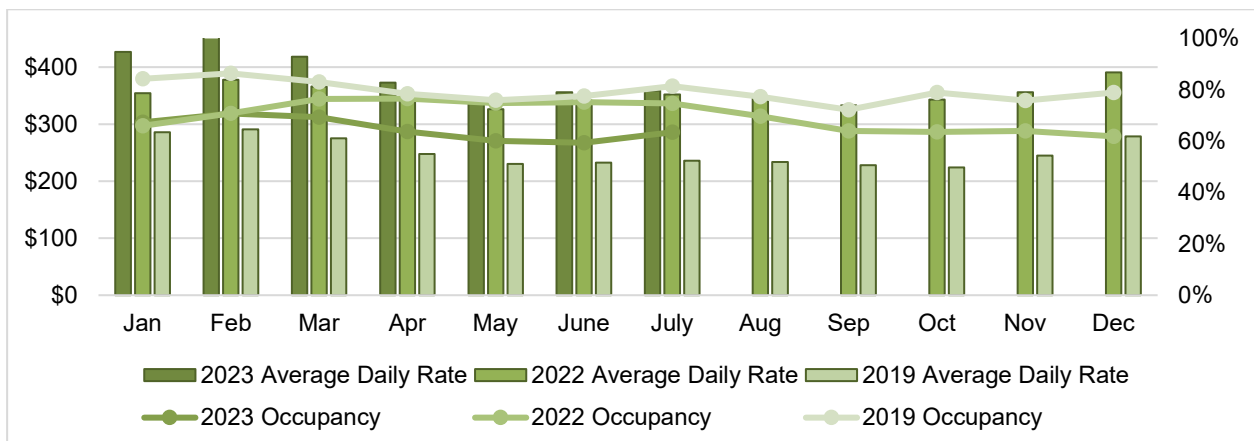
Source: Transparent Intelligence, Inc. © Copyright 2023 State of Hawaii Department of Business, Economic Development & Tourism.

Figure 6: Monthly O'ahu Vacation Rental Performance - 2023 vs. 2022 vs. 2019



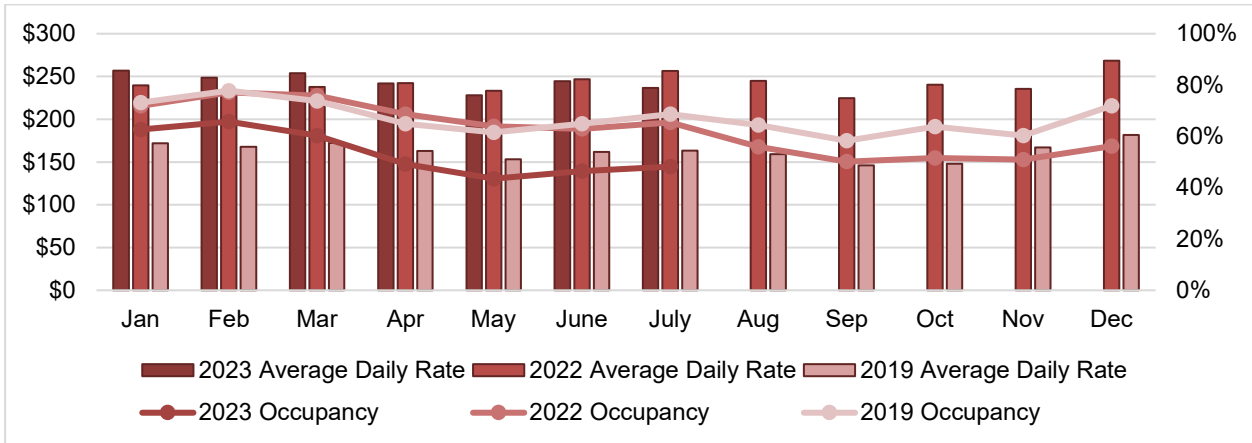
Source: Transparent Intelligence, Inc. © Copyright 2023 State of Hawaii Department of Business, Economic Development & Tourism.

Figure 7: Monthly Maui County Vacation Rental Performance - 2023 vs. 2022 vs. 2019



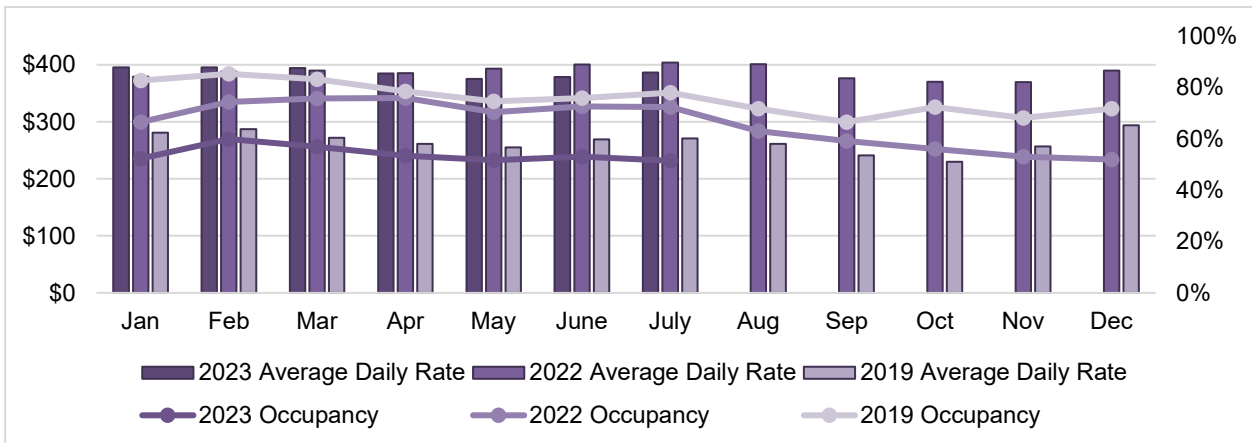
Source: Transparent Intelligence, Inc. © Copyright 2023 State of Hawaii Department of Business, Economic Development & Tourism.

Figure 8: Monthly Island of Hawai'i Vacation Rental Performance - 2023 vs. 2022 vs. 2019



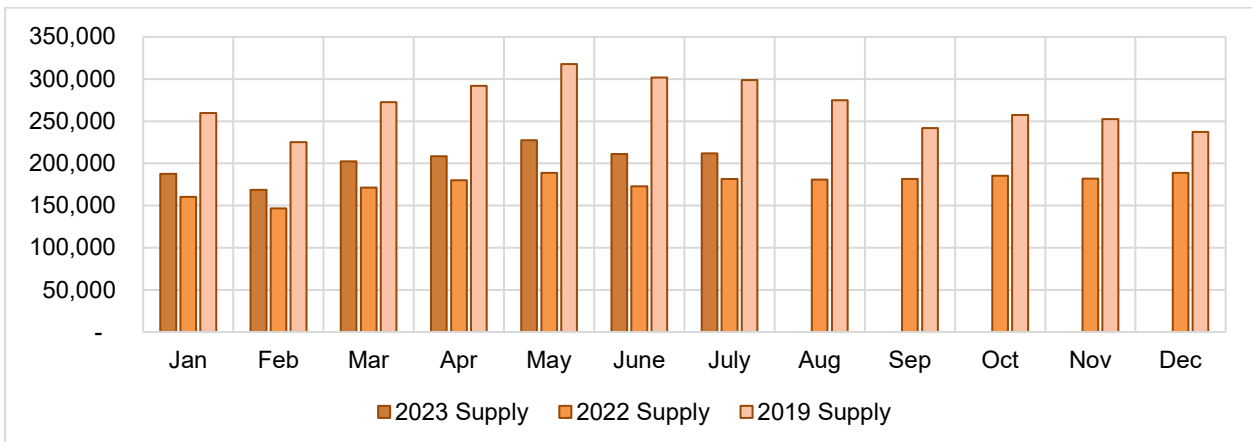
Source: Transparent Intelligence, Inc. © Copyright 2023 State of Hawaii Department of Business, Economic Development & Tourism.

Figure 9: Monthly Kaua'i Vacation Rental Performance - 2023 vs. 2022 vs. 2019



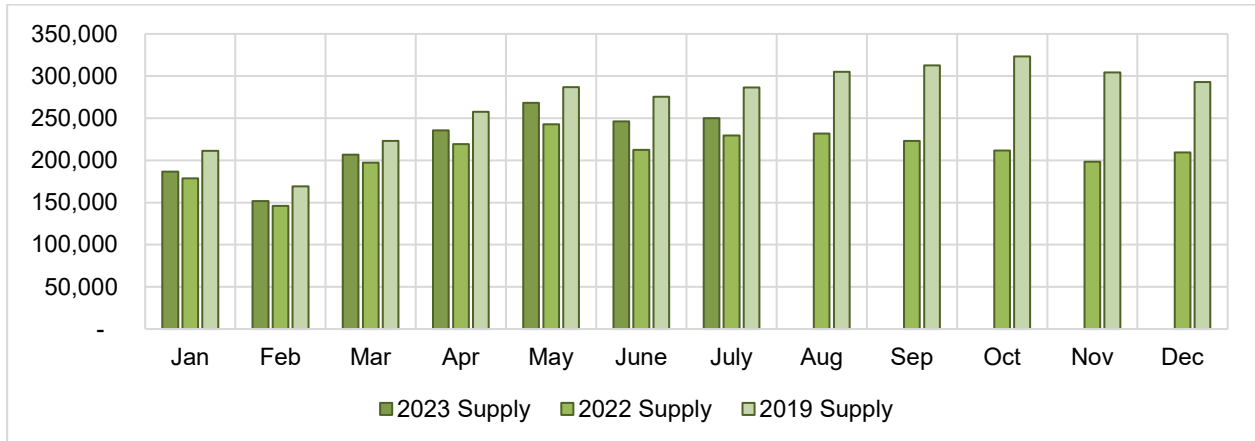
Source: Transparent Intelligence, Inc. © Copyright 2023 State of Hawaii Department of Business, Economic Development & Tourism.

Figure 10: Monthly O'ahu Unit Night Supply - 2023 vs. 2022 vs. 2019



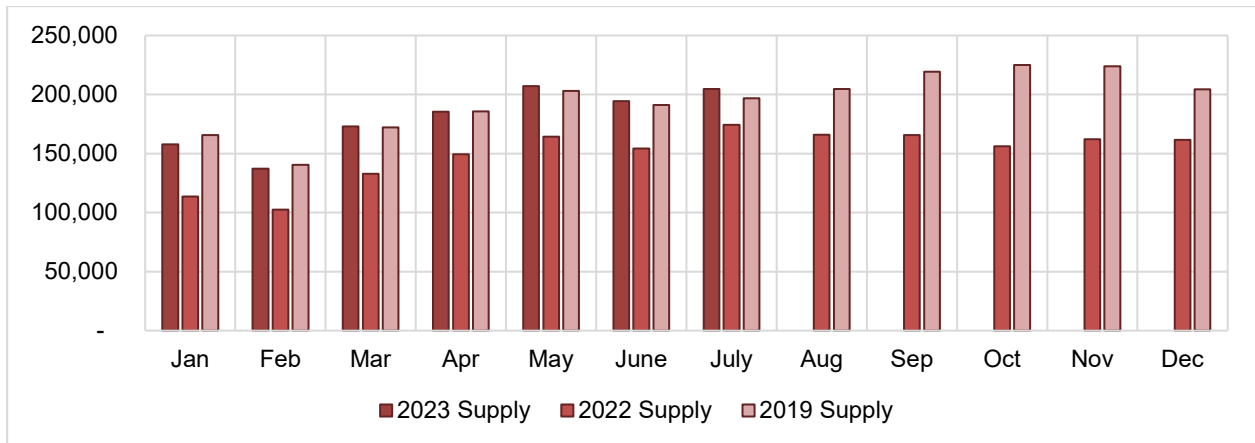
Source: Transparent Intelligence, Inc. © Copyright 2023 State of Hawaii Department of Business, Economic Development & Tourism.

Figure 11: Monthly Maui County Unit Night Supply - 2023 vs. 2022 vs. 2019



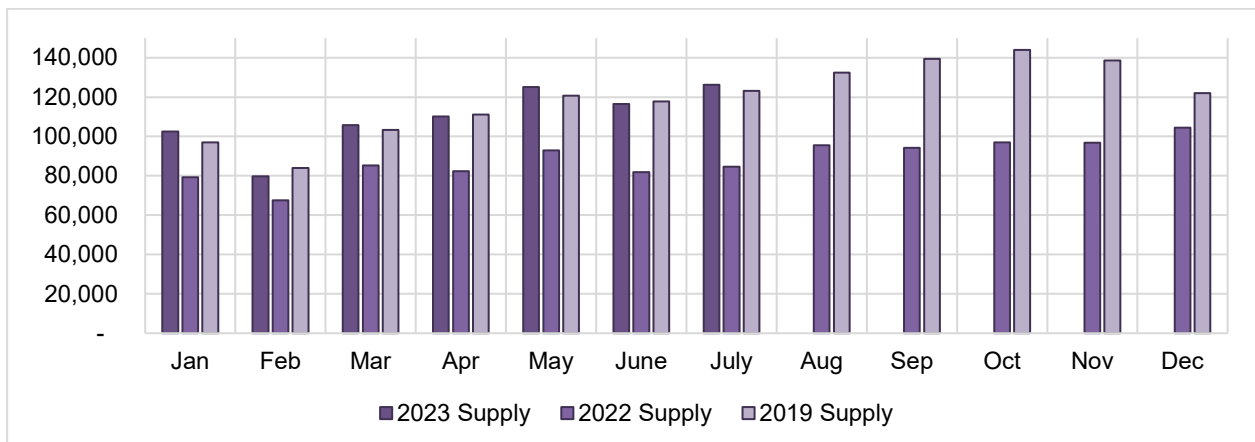
Source: Transparent Intelligence, Inc. © Copyright 2023 State of Hawaii Department of Business, Economic Development & Tourism.

Figure 12: Monthly Island of Hawai'i Unit Night Supply - 2023 vs. 2022 vs. 2019



Source: Transparent Intelligence, Inc. © Copyright 2023 State of Hawaii Department of Business, Economic Development & Tourism.

Figure 13: Monthly Kaua'i Unit Night Supply - 2023 vs. 2022 vs. 2019



Source: Transparent Intelligence, Inc. © Copyright 2023 State of Hawaii Department of Business, Economic Development & Tourism.