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ECONOMIC DEVELOPMENT & TOURISM**  
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## February 2023 Hawai'i Vacation Rental Performance Report

Vacation rentals across Hawai'i reported increases in supply, demand, and average daily rate (ADR), with lower occupancy, in February 2023 compared to February 2022. In comparison to pre-pandemic February 2019, ADR was higher in February 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 February utilizing data compiled by Transparent Intelligence, Inc.

In February 2023, the total monthly supply of statewide vacation rentals was 537,600 unit nights (+16.2% vs. 2022, -13.1% vs. 2019) and monthly demand was 357,300 unit nights (+5.7% vs. 2022, -29.8% vs. 2019) (Figures 1 and 2). This combination resulted in an average monthly unit occupancy of 66.5 percent (-6.6 percentage points vs. 2022, -15.8 percentage points vs. 2019) for February. Occupancy for Hawai'i's hotels was 76.3 percent in February 2023.

The ADR for vacation rental units statewide in February was \$333 (+12.3% vs. 2022, +53.6% vs. 2019). By comparison the ADR for hotels was \$387 in February 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 February, Maui County vacation rental supply was 151,800 available unit nights (+4.0% vs. 2022, -10.3% vs. 2019). Unit demand was 107,500 unit nights (+3.9% vs. 2022, -26.5% vs. 2019), resulting in 70.8 percent occupancy (-0.1 percentage points vs. 2022, -15.6 percentage points vs. 2019) and ADR at \$460 (+21.6% vs. 2022, +58.1% vs. 2019). For February 2023, Maui County hotels reported ADR at \$655 and occupancy of 71.0 percent.

O'ahu had the largest vacation rental supply of all four counties with was 168,800 available unit nights (+15.1% vs. 2022, -25.1% vs. 2019). Unit demand was 111,800 unit nights (+6.3% vs. 2022, -38.6% vs. 2019), resulting in 66.2 percent occupancy (-5.5 percentage points vs. 2022, -14.6 percentage points vs. 2019) with ADR at \$251 (+13.2% vs. 2022, +58.6% vs. 2019). In comparison, O'ahu hotels reported ADR at \$266 and occupancy of 78.9 percent for February 2023.

The island of Hawai'i vacation rental supply was 137,200 available unit nights (+33.7% vs. 2022, -2.3% vs. 2019) in February. Unit demand was 90,200 unit nights (+14.0% vs. 2022, -17.4% vs. 2019), resulting in 65.7 percent occupancy (-11.4 percentage points vs. 2022, -12.1 percentage points vs. 2019) with ADR at \$249 (+8.6% vs. 2022, +48.1% vs. 2019). Hawai'i Island hotels reported ADR at \$432 and occupancy of 76.8 percent.

Kaua'i had the fewest number of available vacation rental unit nights in February at 79,700 (+17.9% vs. 2022, -5.1% vs. 2019). Unit demand was 47,800 unit nights (-5.1% vs. 2022, -33.3% vs. 2019), resulting in 60.0 percent occupancy (-14.5 percentage points vs. 2022, -25.4 percentage points vs. 2019) with ADR at \$396 (+1.9% vs. 2022, +37.6% vs. 2019). Kaua'i hotels reported ADR at \$418 and occupancy of 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 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, HomeAway and TripAdvisor. 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 February 2023, the report included data for 28,725 units, representing 49,634 bedrooms in the Hawaiian Islands.

**Figure 1: Hawai'i Vacation Rental Performance February 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
<b>State of Hawai'i</b>	537,556	462,723	16.2%	357,292	338,088	5.7%	66.5%	73.1%	-6.6%	\$332.55	\$296.00	12.3%
<b>O'ahu</b>	168,775	146,588	15.1%	111,767	105,171	6.3%	66.2%	71.7%	-5.5%	\$251.18	\$221.80	13.2%
Waikīkī	102,438	87,281	17.4%	72,048	64,261	12.1%	70.3%	73.6%	-3.3%	\$213.73	\$169.05	26.4%
<b>Maui County</b>	151,798	145,899	4.0%	107,502	103,438	3.9%	70.8%	70.9%	-0.1%	\$459.65	\$377.93	21.6%
Wailea/Kīhei	61,873	64,049	-3.4%	41,576	44,332	-6.2%	67.2%	69.2%	-2.0%	\$385.45	\$333.81	15.5%
Lahaina/Kā'anapali/ Nāpili/Kapalua	70,381	63,647	10.6%	51,889	45,531	14.0%	73.7%	71.5%	2.2%	\$568.44	\$460.46	23.5%
<b>Island of Hawai'i</b>	137,242	102,612	33.7%	90,210	79,117	14.0%	65.7%	77.1%	-11.4%	\$248.50	\$228.82	8.6%
Kona	68,252	47,121	44.8%	44,056	36,443	20.9%	64.5%	77.3%	-12.8%	\$253.22	\$231.43	9.4%
Hilo/Honoka'a	33,633	26,040	29.2%	22,785	20,600	10.6%	67.7%	79.1%	-11.4%	\$144.07	\$136.61	5.5%
<b>Kaua'i</b>	79,741	67,624	17.9%	47,813	50,362	-5.1%	60.0%	74.5%	-14.5%	\$395.52	\$388.26	1.9%

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**Figure 2: Hawai'i Vacation Rental Performance February 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
<b>State of Hawai'i</b>	537,556	618,826	-13.1%	357,292	509,305	-29.8%	66.5%	82.3%	-15.8%	\$332.55	\$216.56	53.6%
<b>O'ahu</b>	168,775	225,185	-25.1%	111,767	182,026	-38.6%	66.2%	80.8%	-14.6%	\$251.18	\$158.34	58.6%
Waikīkī	102,438	84,632	21.0%	72,048	71,692	0.5%	70.3%	84.7%	-14.4%	\$213.73	\$147.19	45.2%
<b>Maui County</b>	151,798	169,222	-10.3%	107,502	146,309	-26.5%	70.8%	86.5%	-15.6%	\$459.65	\$290.75	58.1%
Wailea/Kīhei	61,873	75,855	-18.4%	41,576	65,606	-36.6%	67.2%	86.5%	-19.3%	\$385.45	\$297.06	29.8%
Lahaina/Kā'anapali/ Nāpili/Kapalua	70,381	69,241	1.6%	51,889	60,029	-13.6%	73.7%	86.7%	-13.0%	\$568.44	\$318.17	78.7%
<b>Island of Hawai'i</b>	137,242	140,425	-2.3%	90,210	109,264	-17.4%	65.7%	77.8%	-12.1%	\$248.50	\$167.74	48.1%
Kona	68,252	66,873	2.1%	44,056	56,401	-21.9%	64.5%	84.3%	-19.8%	\$253.22	\$142.59	77.6%
Hilo/Honoka'a	33,633	29,313	14.7%	22,785	19,669	15.8%	67.7%	67.1%	0.6%	\$144.07	\$86.58	66.4%
<b>Kaua'i</b>	79,741	83,994	-5.1%	47,813	71,706	-33.3%	60.0%	85.4%	-25.4%	\$395.52	\$287.38	37.6%

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**Figure 3: Hawai'i Vacation Rental Performance Year-to-Date February 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
<b>State of Hawai'i</b>	1,171,592	990,694	18.3%	750,761	693,930	8.2%	64.1%	70.0%	-8.5%	\$330.97	\$295.40	12.0%
<b>O'ahu</b>	356,210	306,808	16.1%	227,228	210,963	7.7%	63.8%	68.8%	-7.2%	\$253.52	\$221.76	14.3%
Waikīkī	218,184	181,732	20.1%	146,568	129,277	13.4%	67.2%	71.1%	-5.6%	\$213.58	\$170.82	25.0%
<b>Maui County</b>	338,289	320,063	5.7%	233,053	218,511	6.7%	68.9%	68.3%	0.9%	\$441.78	\$370.17	19.3%
Wailea/KThei	138,991	140,100	-0.8%	91,407	94,182	-2.9%	65.8%	67.2%	-2.2%	\$376.60	\$330.59	13.9%
Lahaina/Kā'anapali/ Nāpili/Kapalua	156,506	140,795	11.2%	111,581	96,342	15.8%	71.3%	68.4%	4.2%	\$539.72	\$445.69	21.1%
<b>Island of Hawai'i</b>	294,911	216,789	36.0%	189,102	161,297	17.2%	64.1%	74.4%	-13.8%	\$252.87	\$233.21	8.4%
Kona	147,752	99,697	48.2%	93,484	74,952	24.7%	63.3%	75.2%	-15.8%	\$254.58	\$229.11	11.1%
Hilo/Honoka'a	70,619	53,774	31.3%	46,638	40,882	14.1%	66.0%	76.0%	-13.1%	\$145.12	\$135.43	7.2%
<b>Kaua'i</b>	182,182	147,034	23.9%	101,378	103,159	-1.7%	55.6%	70.2%	-20.7%	\$395.54	\$384.87	2.8%

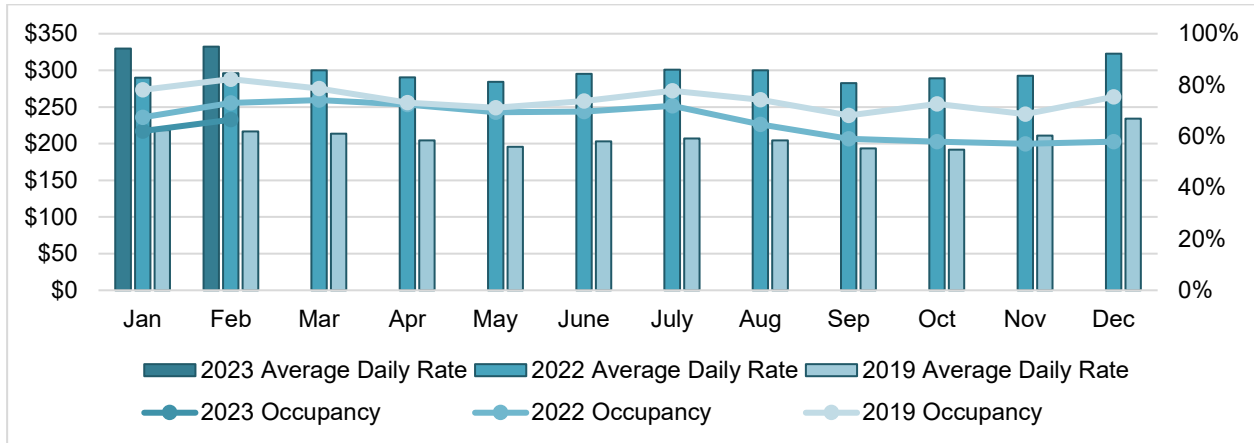
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**Figure 4: Hawai'i Vacation Rental Performance Year-to-Date February 2023 vs. 2019**

	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
<b>State of Hawai'i</b>	1,171,592	1,352,400	-13.4%	750,761	1,082,763	-30.7%	64.1%	80.1%	-20.0%	\$330.97	\$217.52	52.2%
<b>O'ahu</b>	356,210	484,907	-26.5%	227,228	376,079	-39.6%	63.8%	77.6%	-17.8%	\$253.52	\$158.99	59.5%
Waikīkī	218,184	183,892	18.6%	146,568	148,844	-1.5%	67.2%	80.9%	-17.0%	\$213.58	\$148.84	43.5%
<b>Maui County</b>	338,289	380,550	-11.1%	233,053	324,459	-28.2%	68.9%	85.3%	-19.2%	\$441.78	\$287.92	53.4%
Wailea/Kīhei	138,991	171,556	-19.0%	91,407	145,343	-37.1%	65.8%	84.7%	-22.4%	\$376.60	\$293.12	28.5%
Lahaina/Kā'anapali/ Nāpili/Kapalua	156,506	154,123	1.5%	111,581	132,578	-15.8%	71.3%	86.0%	-17.1%	\$539.72	\$316.24	70.7%
<b>Island of Hawai'i</b>	294,911	306,033	-3.6%	189,102	230,318	-17.9%	64.1%	75.3%	-14.8%	\$252.87	\$169.99	48.8%
Kona	147,752	148,106	-0.2%	93,484	120,645	-22.5%	63.3%	81.5%	-22.3%	\$254.58	\$144.85	75.8%
Hilo/Honoka'a	70,619	61,805	14.3%	46,638	39,482	18.1%	66.0%	63.9%	3.4%	\$145.12	\$87.72	65.4%
<b>Kaua'i</b>	182,182	180,910	0.7%	101,378	151,907	-33.3%	55.6%	84.0%	-33.7%	\$395.54	\$284.13	39.2%

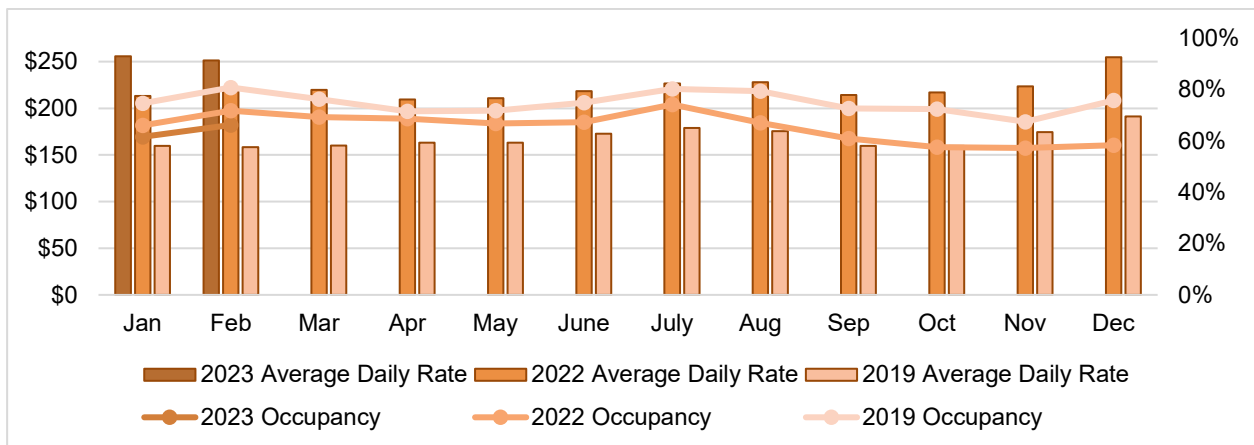
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**Figure 5: Monthly State of Hawai'i Vacation Rental Performance - 2023 vs. 2022 vs. 2019**



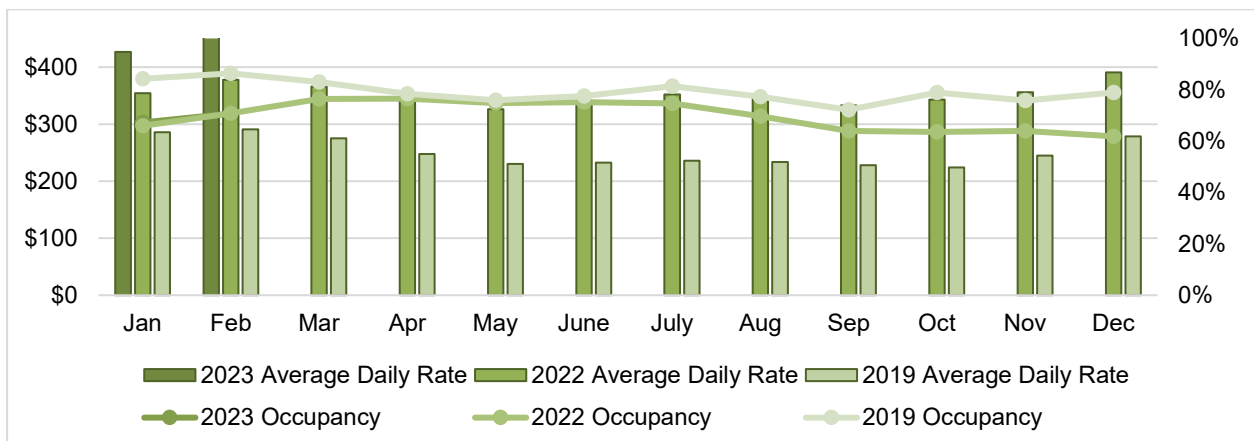
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**Figure 6: Monthly O'ahu Vacation Rental Performance - 2023 vs. 2022 vs. 2019**



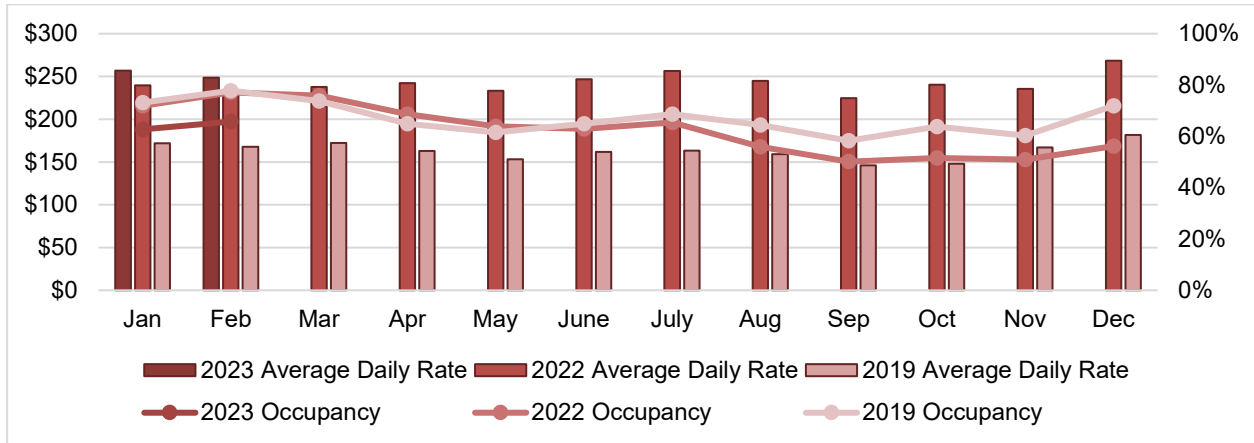
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**Figure 7: Monthly Maui County Vacation Rental Performance - 2023 vs. 2022 vs. 2019**



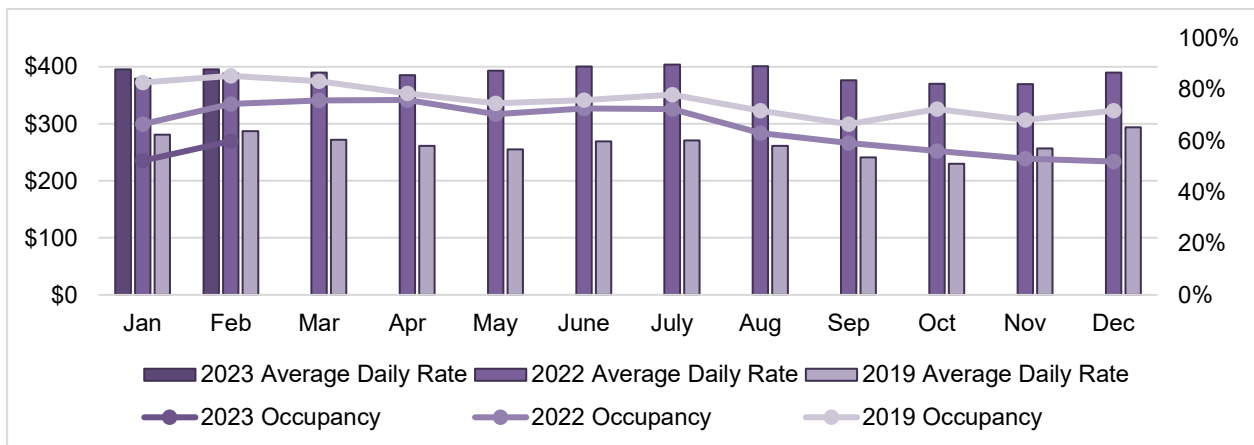
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**Figure 8: Monthly Island of Hawai'i Vacation Rental Performance - 2023 vs. 2022 vs. 2019**



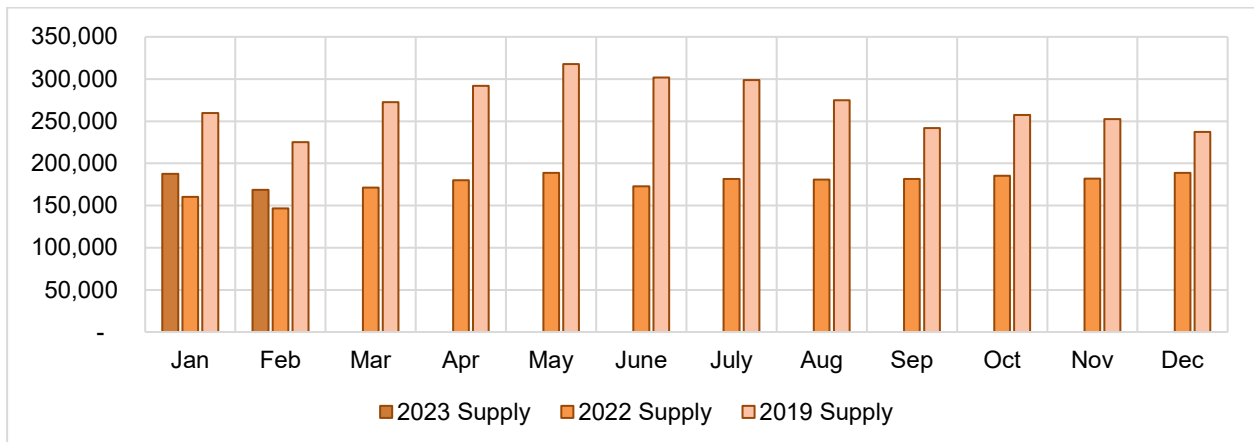
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**Figure 9: Monthly Kaua'i Vacation Rental Performance - 2023 vs. 2022 vs. 2019**



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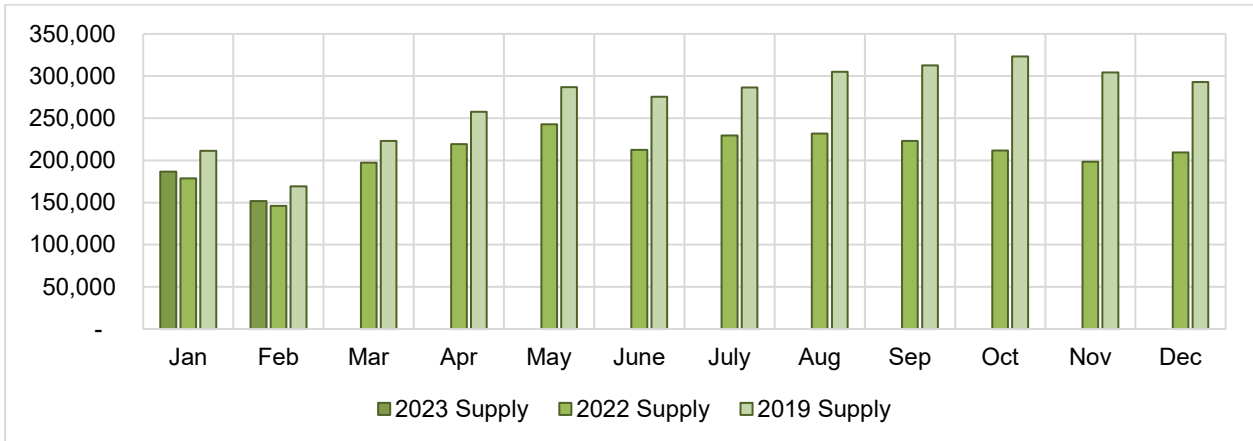
**Figure 10: Monthly O'ahu Unit Night Supply - 2023 vs. 2022 vs. 2019**



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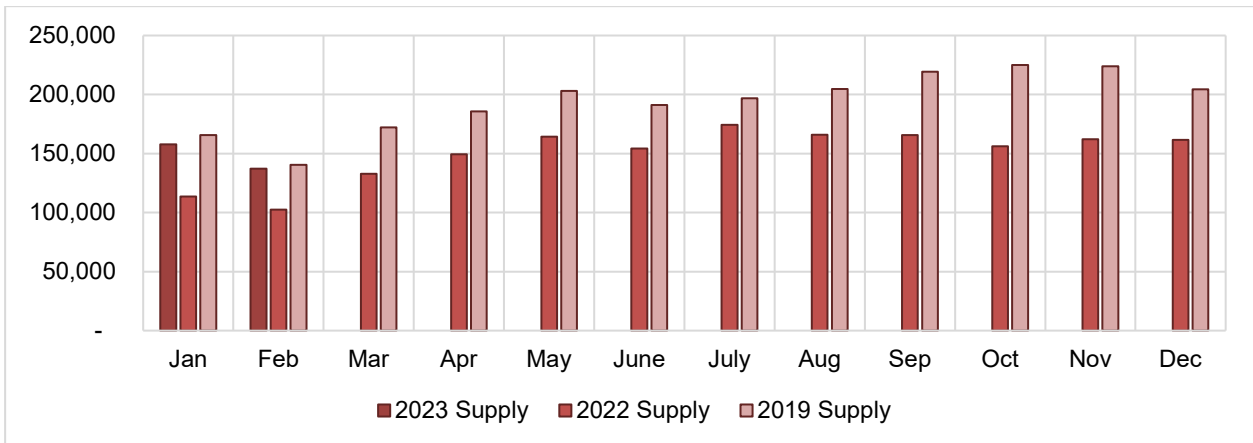


**Figure 11: Monthly Maui County Unit Night Supply - 2023 vs. 2022 vs. 2019**



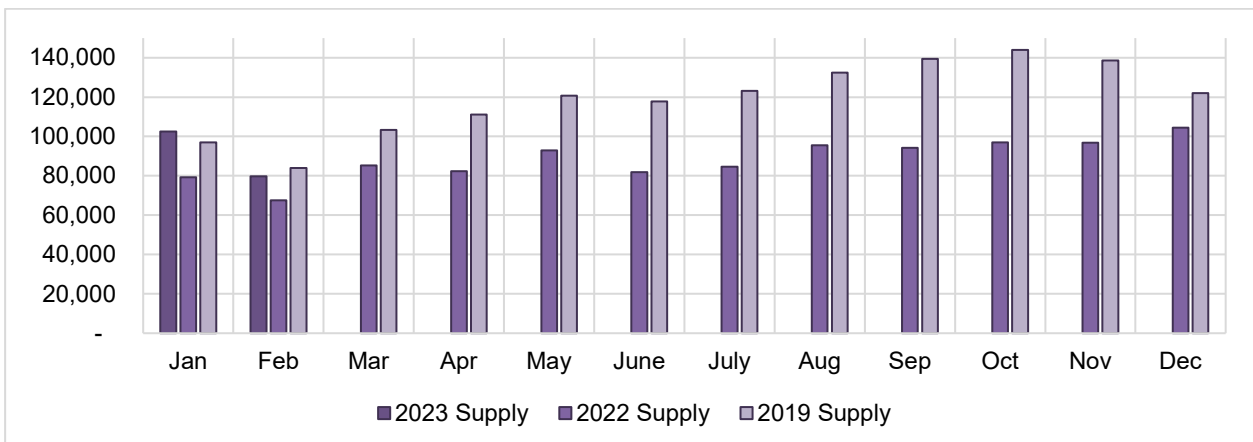
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**Figure 12: Monthly Island of Hawai'i Unit Night Supply - 2023 vs. 2022 vs. 2019**



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



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