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ECONOMIC DEVELOPMENT & TOURISM**
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May 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 May 2023 compared to May 2022. In comparison to pre-pandemic May 2019, ADR was higher in May 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 May utilizing data compiled by Transparent Intelligence, Inc.

In May 2023, the total monthly supply of statewide vacation rentals was 827,700 unit nights (+20.2% vs. 2022, -10.9% vs. 2019) and monthly demand was 445,300 unit nights (-6.9% vs. 2022, -32.6% vs. 2019) (Figures 1 and 2). This combination resulted in an average monthly unit occupancy of 53.8 percent (-15.6 percentage points vs. 2022, -17.4 percentage points vs. 2019) for May. Occupancy for Hawai'i's hotels was 72.8 percent in May 2023.

The ADR for vacation rental units statewide in May was \$292 (+2.7% vs. 2022, +49.2% vs. 2019). By comparison, the ADR for hotels was \$347 in May 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 May 2023, Maui County had the largest vacation rental supply at 268,200 available unit nights (+10.4% vs. 2022, -6.6% vs. 2019). Unit demand was 161,400 unit nights (-11.2% vs. 2022, -26.0% vs. 2019), resulting in 60.2 percent occupancy (-14.7 percentage points vs. 2022, -15.8 percentage points vs. 2019) and ADR at \$344 (+5.6% vs. 2022, +49.4% vs. 2019). For May 2023, Maui County hotels reported ADR at \$539 and occupancy of 63.3 percent.

O'ahu had 227,300 available unit nights in May (+20.5% vs. 2022, -28.5% vs. 2019). Unit demand was 129,200 unit nights (+2.5% vs. 2022, -43.3% vs. 2019), resulting in 56.8 percent occupancy (-10.0 percentage points vs. 2022, -14.9 percentage points vs. 2019) with ADR at \$231 (+9.5% vs. 2022, +41.6% vs. 2019). In comparison, O'ahu hotels reported ADR at \$264 and occupancy of 78.3 percent for May 2023.

The island of Hawai'i vacation rental supply was 207,200 available unit nights (+26.1% vs. 2022, +2.1% vs. 2019) in May. Unit demand was 90,100 unit nights (-14.2% vs. 2022, -27.8% vs. 2019), resulting in 43.5 percent occupancy (-20.4 percentage points vs. 2022, -18.0 percentage points vs. 2019) with ADR at \$228 (-2.3% vs. 2022, +48.7% vs. 2019). Hawai'i Island hotels reported ADR at \$370 and occupancy of 66.9 percent.

Kaua'i had the fewest number of available vacation rental unit nights in May at 125,100 (+34.6% vs. 2022, +3.6% vs. 2019). Unit demand was 64,700 unit nights (-1.1% vs. 2022, -28.2% vs. 2019), resulting in 51.7 percent occupancy (-18.7 percentage points vs. 2022, -22.9 percentage points vs. 2019) with ADR at \$375 (-4.6% vs. 2022, +47.1% vs. 2019). Kaua'i hotels reported ADR at \$397 and occupancy of 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 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 May 2023, the report included data for 32,878 units, representing 56,401 bedrooms in the Hawaiian Islands.

Figure 1: Hawai'i Vacation Rental Performance May 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	827,680	688,732	20.2%	445,343	478,277	-6.9%	53.8%	69.4%	-15.6%	\$292.25	\$284.44	2.7%
O'ahu	227,305	188,650	20.5%	129,194	126,017	2.5%	56.8%	66.8%	-10.0%	\$230.88	\$210.81	9.5%
Waikīkī	135,144	108,875	24.1%	87,410	79,902	9.4%	64.7%	73.4%	-8.7%	\$194.61	\$164.36	18.4%
Maui County	268,167	242,826	10.4%	161,355	181,789	-11.2%	60.2%	74.9%	-14.7%	\$344.15	\$326.01	5.6%
Wailea/Kīhei	121,532	110,520	10.0%	73,121	83,917	-12.9%	60.2%	75.9%	-15.8%	\$296.44	\$284.23	4.3%
Lahaina/Kā'anapali/ Nāpili/Kapalua	116,654	104,493	11.6%	72,641	78,396	-7.3%	62.3%	75.0%	-12.8%	\$411.92	\$389.65	5.7%
Island of Hawai'i	207,157	164,336	26.1%	90,139	105,072	-14.2%	43.5%	63.9%	-20.4%	\$227.87	\$233.23	-2.3%
Kona	104,714	77,719	34.7%	45,856	50,956	-10.0%	43.8%	65.6%	-21.8%	\$230.65	\$223.31	3.3%
Hilo/Honoka'a	44,797	35,419	26.5%	19,732	22,605	-12.7%	44.0%	63.8%	-19.8%	\$136.49	\$138.49	-1.4%
Kaua'i	125,051	92,920	34.6%	64,655	65,399	-1.1%	51.7%	70.4%	-18.7%	\$375.10	\$393.03	-4.6%

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

Figure 2: Hawai'i Vacation Rental Performance May 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	827,680	928,448	-10.9%	445,343	660,907	-32.6%	53.8%	71.2%	-17.4%	\$292.25	\$195.91	49.2%
O'ahu	227,305	317,725	-28.5%	129,194	228,042	-43.3%	56.8%	71.8%	-14.9%	\$230.88	\$163.10	41.6%
Waikīkī	135,144	129,655	4.2%	87,410	98,482	-11.2%	64.7%	76.0%	-11.3%	\$194.61	\$142.65	36.4%
Maui County	268,167	286,996	-6.6%	161,355	217,949	-26.0%	60.2%	75.9%	-15.8%	\$344.15	\$230.28	49.4%
Wailea/Kīhei	121,532	137,695	-11.7%	73,121	104,853	-30.3%	60.2%	76.1%	-16.0%	\$296.44	\$219.53	35.0%
Lahaina/Kā'anapali/ Nāpili/Kapalua	116,654	113,961	2.4%	72,641	87,189	-16.7%	62.3%	76.5%	-14.2%	\$411.92	\$257.75	59.8%
Island of Hawai'i	207,157	202,971	2.1%	90,139	124,806	-27.8%	43.5%	61.5%	-18.0%	\$227.87	\$153.21	48.7%
Kona	104,714	99,190	5.6%	45,856	65,927	-30.4%	43.8%	66.5%	-22.7%	\$230.65	\$126.26	82.7%
Hilo/Honoka'a	44,797	37,149	20.6%	19,732	20,707	-4.7%	44.0%	55.7%	-11.7%	\$136.49	\$91.73	48.8%
Kaua'i	125,051	120,756	3.6%	64,655	90,110	-28.2%	51.7%	74.6%	-22.9%	\$375.10	\$254.98	47.1%

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Figure 3: Hawai'i Vacation Rental Performance Year-to-Date May 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	3,432,880	2,896,938	18.5%	2,049,459	2,063,935	-0.7%	59.7%	71.2%	-16.2%	\$316.58	\$292.75	8.1%
O'ahu	995,878	846,727	17.6%	598,574	579,196	3.3%	60.1%	68.4%	-12.1%	\$243.21	\$216.36	12.4%
Waikiki	599,886	495,204	21.1%	392,674	359,841	9.1%	65.5%	72.7%	-9.9%	\$203.04	\$166.29	22.1%
Maui County	1,051,017	979,032	7.4%	689,592	719,191	-4.1%	65.6%	73.5%	-10.7%	\$398.98	\$352.13	13.3%
Wailea/KThei	451,061	437,785	3.0%	288,473	319,145	-9.6%	64.0%	72.9%	-12.3%	\$338.00	\$311.00	8.7%
Lahaina/Kā'anapali/ Nāpili/Kapalua	474,930	426,300	11.4%	323,836	317,002	2.2%	68.2%	74.4%	-8.3%	\$484.54	\$421.20	15.0%
Island of Hawai'i	862,301	663,553	30.0%	475,820	469,800	1.3%	55.2%	70.8%	-22.1%	\$246.24	\$236.12	4.3%
Kona	433,151	312,088	38.8%	237,640	224,301	5.9%	54.9%	71.9%	-23.7%	\$245.77	\$227.23	8.2%
Hilo/Honoka'a	198,014	154,350	28.3%	109,750	108,976	0.7%	55.4%	70.6%	-21.5%	\$142.41	\$138.30	3.0%
Kaua'i	523,684	407,626	28.5%	285,473	295,748	-3.5%	54.5%	72.6%	-24.9%	\$388.59	\$387.89	0.2%

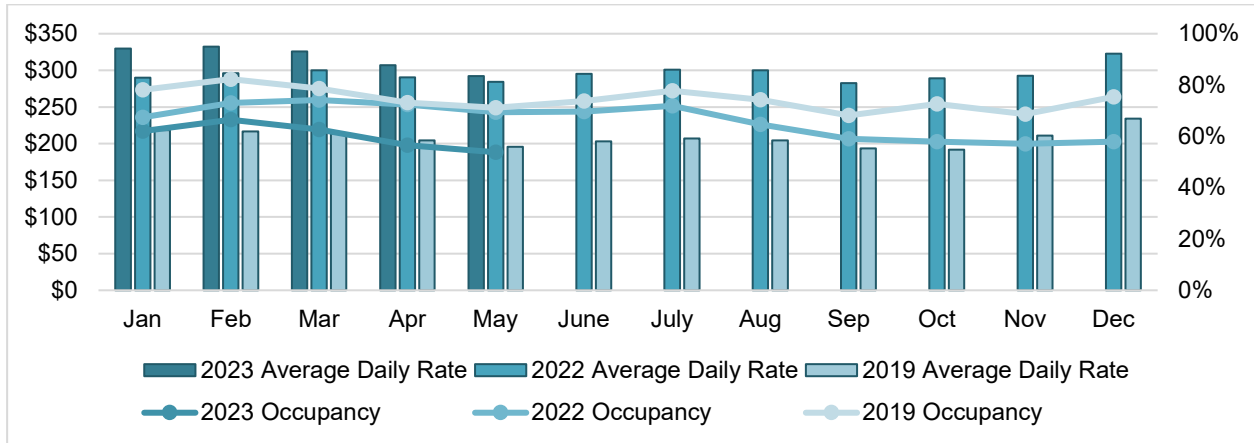
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Figure 4: Hawai'i Vacation Rental Performance Year-to-Date May 2023 vs. 2019

	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	3,432,880	3,898,776	-11.9%	2,049,459	2,968,828	-31.0%	59.7%	76.1%	-21.6%	\$316.58	\$209.20	51.3%
O'ahu	995,878	1,367,094	-27.2%	598,574	1,020,851	-41.4%	60.1%	74.7%	-19.5%	\$243.21	\$160.96	51.1%
Waikīkī	599,886	539,046	11.3%	392,674	419,694	-6.4%	65.5%	77.9%	-15.9%	\$203.04	\$144.43	40.6%
Maui County	1,051,017	1,148,560	-8.5%	689,592	930,035	-25.9%	65.6%	81.0%	-19.0%	\$398.98	\$263.09	51.7%
Wailea/Kīhei	451,061	535,963	-15.8%	288,473	434,412	-33.6%	64.0%	81.1%	-21.1%	\$338.00	\$258.59	30.7%
Lahaina/Kā'anapali/ Nāpili/Kapalua	474,930	461,206	3.0%	323,836	375,568	-13.8%	68.2%	81.4%	-16.3%	\$484.54	\$291.57	66.2%
Island of Hawai'i	862,301	866,995	-0.5%	475,820	602,657	-21.0%	55.2%	69.5%	-20.6%	\$246.24	\$165.54	48.7%
Kona	433,151	421,221	2.8%	237,640	315,799	-24.7%	54.9%	75.0%	-26.8%	\$245.77	\$138.04	78.0%
Hilo/Honoka'a	198,014	167,878	18.0%	109,750	101,608	8.0%	55.4%	60.5%	-8.4%	\$142.41	\$89.01	60.0%
Kaua'i	523,684	516,127	1.5%	285,473	415,285	-31.3%	54.5%	80.5%	-32.3%	\$388.59	\$270.49	43.7%

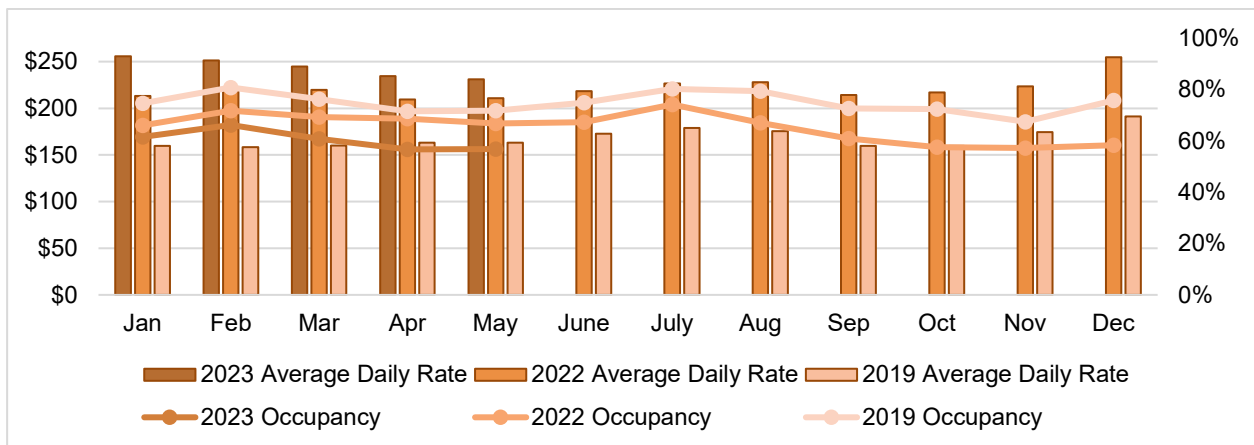
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Figure 5: Monthly State of Hawai'i Vacation Rental Performance - 2023 vs. 2022 vs. 2019



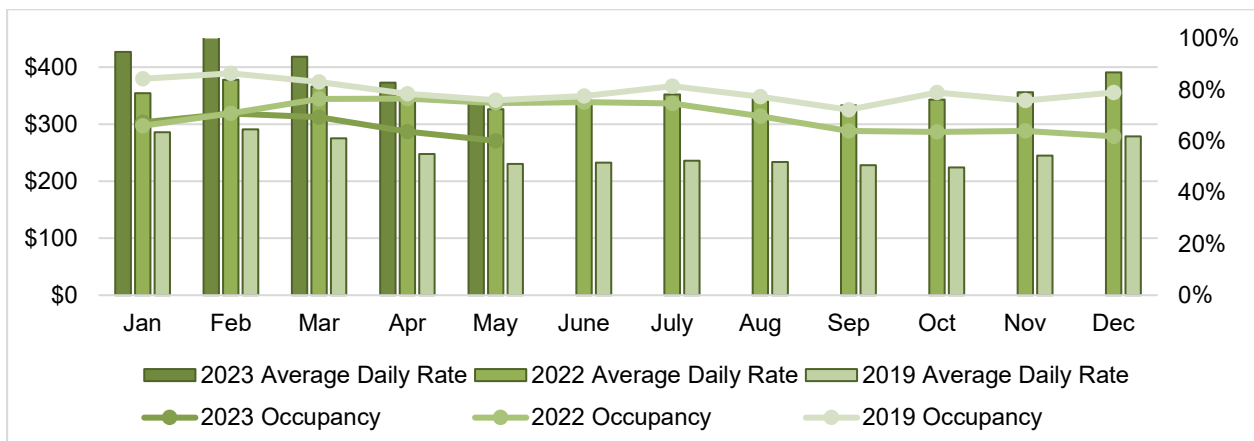
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Figure 6: Monthly O'ahu Vacation Rental Performance - 2023 vs. 2022 vs. 2019



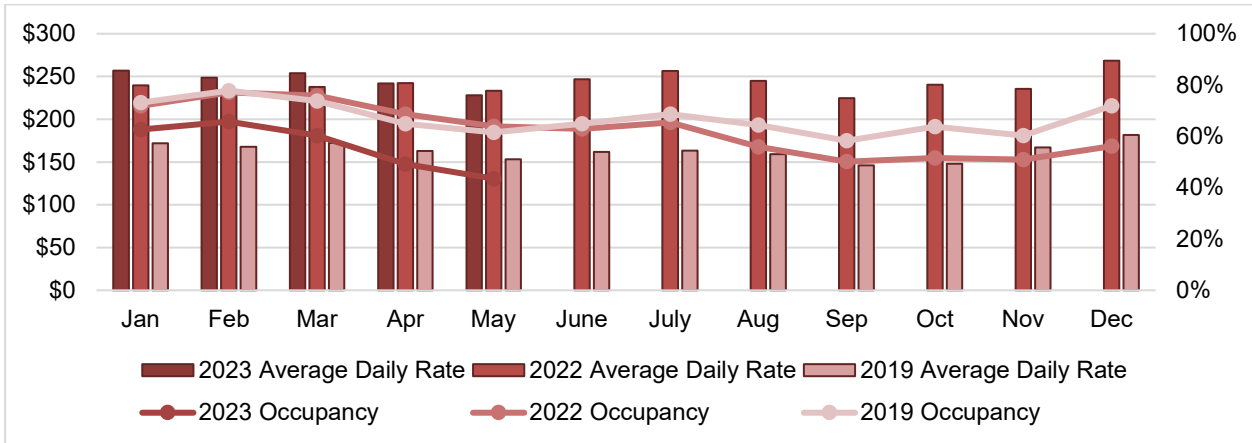
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Figure 7: Monthly Maui County Vacation Rental Performance - 2023 vs. 2022 vs. 2019



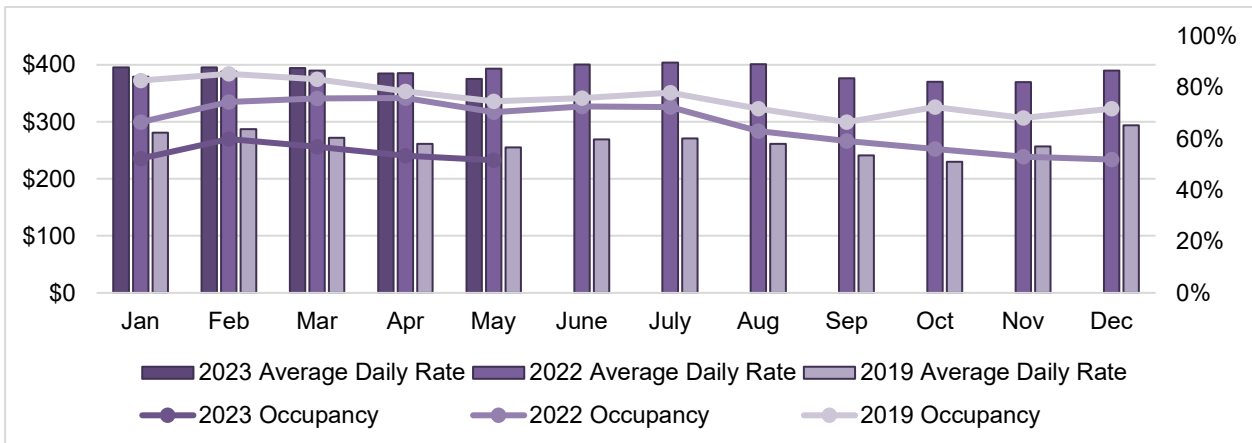
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Figure 8: Monthly Island of Hawai'i Vacation Rental Performance - 2023 vs. 2022 vs. 2019



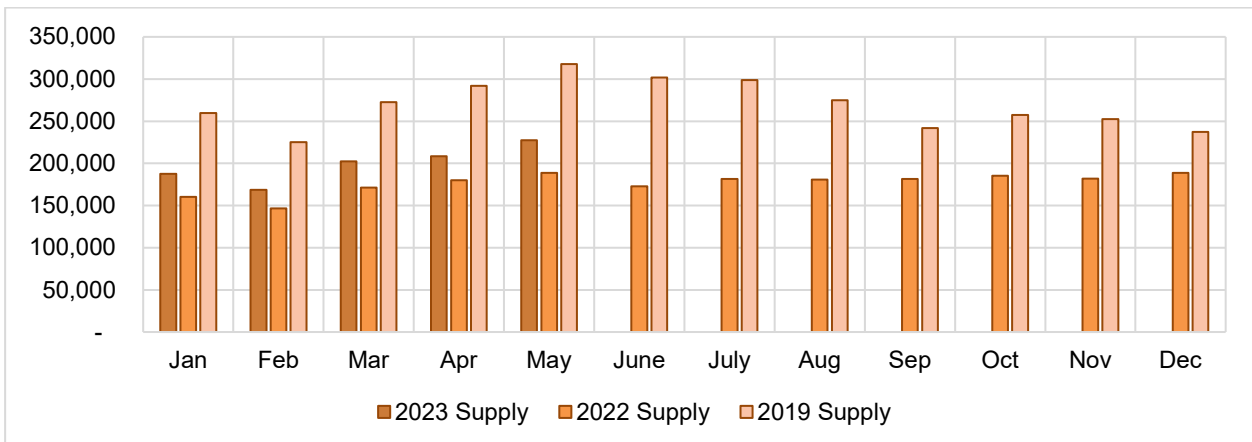
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Figure 9: Monthly Kaua'i Vacation Rental Performance - 2023 vs. 2022 vs. 2019



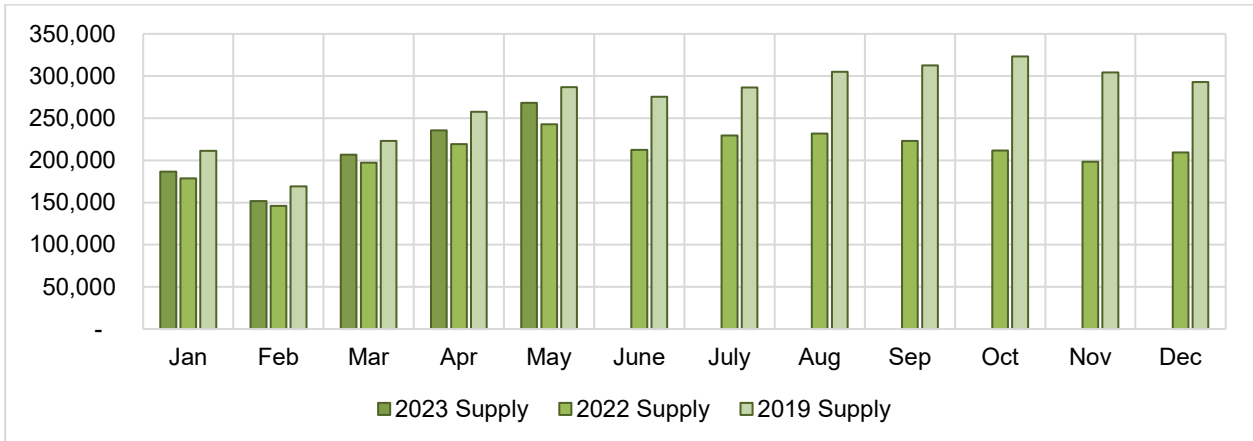
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Figure 10: Monthly O'ahu Unit Night Supply - 2023 vs. 2022 vs. 2019



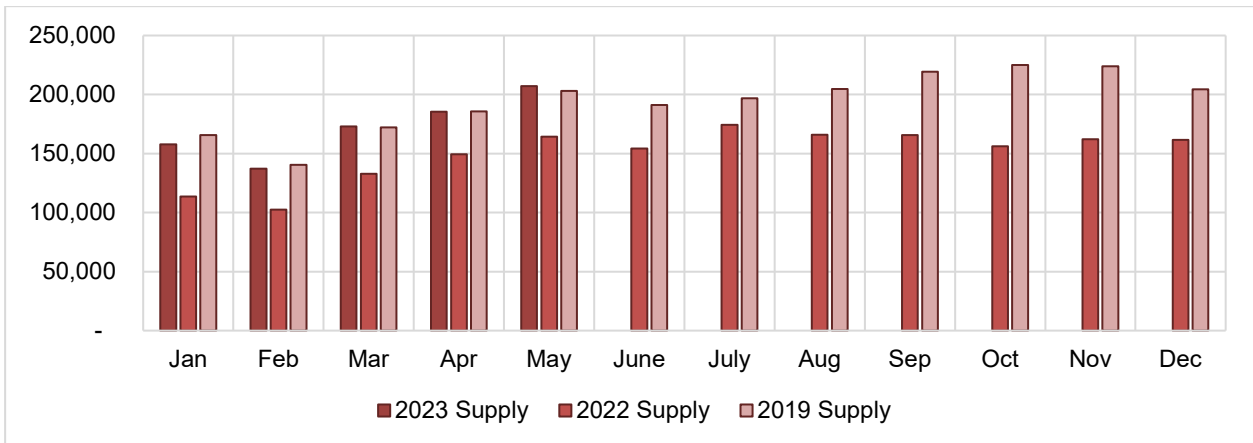
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Figure 11: Monthly Maui County Unit Night Supply - 2023 vs. 2022 vs. 2019



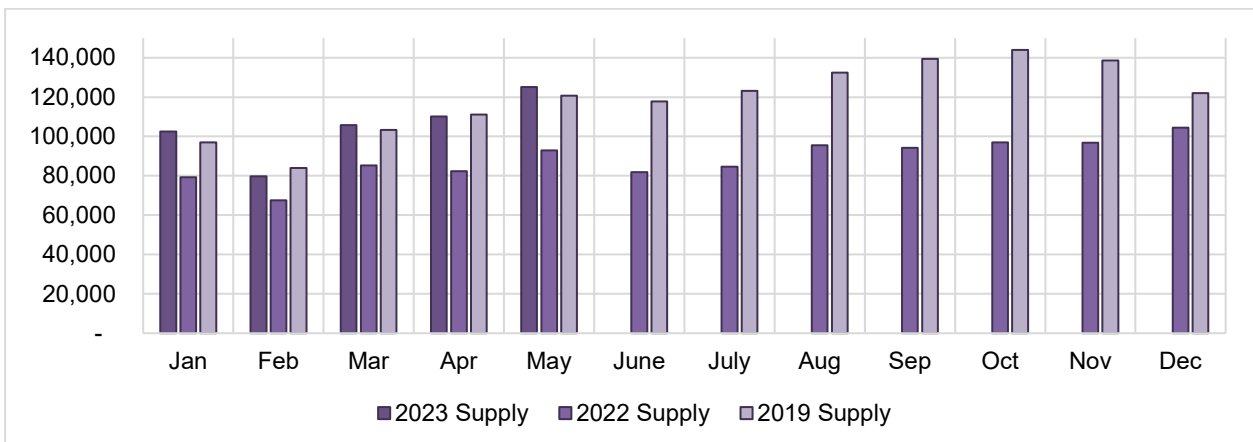
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Figure 12: Monthly Island of Hawai'i Unit Night Supply - 2023 vs. 2022 vs. 2019



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



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