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ECONOMIC DEVELOPMENT & TOURISM**  
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## December 2022 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 December 2022 compared to December 2021. In comparison to pre-pandemic December 2019, ADR was higher in December 2022, 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 December utilizing data compiled by Transparent Intelligence, Inc.

In December 2022, the total monthly supply of statewide vacation rentals was 664,200 unit nights (+33.6% vs. 2021, -22.5% vs. 2019) and monthly demand was 384,800 unit nights (+15.6% vs. 2021, -40.4% vs. 2019) (Figures 1 and 2). This combination resulted in an average monthly unit occupancy of 57.9 percent (-9.0 percentage points vs. 2021, -17.4 percentage points vs. 2019) for December. Occupancy for Hawai'i's hotels was 71.3 percent in December 2022.

The ADR for vacation rental units statewide in December was \$323 (+15.2% vs. 2021, +37.9% vs. 2019). By comparison the ADR for hotels was \$440 in December 2022. 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 December, Maui County had the largest vacation rental supply of all four counties with 209,600 available unit nights (+22.1% vs. 2021, -28.5% vs. 2019). Unit demand was 129,800 unit nights (+12.4% vs. 2021, -43.9% vs. 2019), resulting in 61.9 percent occupancy (-5.3 percentage points vs. 2021, -17.0 percentage points vs. 2019) and ADR at \$391 (+15.7% vs. 2021, +40.5% vs. 2019). For December, Maui County hotels reported ADR at \$734 and occupancy of 63.7 percent.

O'ahu vacation rental supply was 188,600 available unit nights (+30.7% vs. 2021, -20.5% vs. 2019). Unit demand was 110,000 unit nights (+18.9% vs. 2021, -38.8% vs. 2019), resulting in 58.3 percent occupancy (-5.8 percentage points vs. 2021, -17.4 percentage points vs. 2019) with ADR at \$255 (+20.4% vs. 2021, +33.0% vs. 2019). In comparison, O'ahu hotels reported ADR at \$320 and occupancy of 74.4 percent for December 2022.

The island of Hawai'i vacation rental supply was 161,500 available unit nights (+49.6% vs. 2021, -21.0% vs. 2019) in December. Unit demand was 90,700 unit nights (+16.3% vs. 2021, -38.2% vs. 2019), resulting in 56.2 percent occupancy (-16.1 percentage points vs. 2021, -15.7 percentage points vs. 2019) with ADR at \$268 (+17.4% vs. 2021, +47.9% vs. 2019). Hawai'i Island hotels reported ADR at \$479 and occupancy of 71.8 percent.

Kaua'i had the fewest number of available vacation rental unit nights in December at 104,500 (+42.5% vs. 2021, -14.3% vs. 2019). Unit demand was 54,300 unit nights (+15.9% vs. 2021, -38.0% vs. 2019), resulting in 52.0 percent occupancy (-12.0 percentage points vs. 2021, -19.8 percentage points vs. 2019) with ADR at \$390 (+8.0% vs. 2021, +32.8% vs. 2019). Kaua'i hotels reported ADR at \$444 and occupancy of 72.1 percent.

## **Year End 2022**

For the full year 2022, Hawai'i vacation rental supply was 7.5 million unit nights (+7.1% vs. 2021, -27.0% vs. 2019) and demand was 4.9 million unit nights (+9.9% vs. 2021, -35.1% vs. 2019). 2022 average daily unit rate was \$296 (+19.6% vs. 2021, +42.5% vs. 2019). Statewide vacation rental occupancy for 2022 was 65.9 percent (+2.5 percentage points vs. 2021, -11.1 percentage points % vs. 2019). In comparison, statewide hotel ADR was \$371 and occupancy was 73.6 percent.

This December 2022 report presents full-year performance for an expanded list regions for each county (Figures 3 and 4). This expanded report will be presented on a quarterly basis going forward.

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 29 percent of the estimated total unique vacation rental properties in the State of Hawai'i.

For December 2022, the report included data for 31,330 units, representing 53,934 bedrooms in the Hawaiian Islands.

**Figure 1: Hawai'i Vacation Rental Performance December 2022**

	Unit Night Supply			Unit Night Demand			Unit Occupancy %			Unit Average Daily Rate		
	2022	2021	% Change	2022	2021	% Change	2022	2021	Percentage Pt. Change	2022	2021	% Change
<b>State of Hawai'i</b>	664,247	497,295	33.6%	384,803	332,852	15.6%	57.9%	66.9%	-9.0%	\$322.93	\$280.36	15.2%
<b>O'ahu</b>	188,642	144,339	30.7%	110,005	92,546	18.9%	58.3%	64.1%	-5.8%	\$254.56	\$211.47	20.4%
Waikīkī	114,624	87,262	31.4%	72,949	59,885	21.8%	63.6%	68.6%	-5.0%	\$216.03	\$169.22	27.7%
<b>Maui County</b>	209,578	171,680	22.1%	129,765	115,446	12.4%	61.9%	67.2%	-5.3%	\$390.99	\$337.79	15.7%
Wailea/Kīhei	90,306	74,105	21.9%	54,042	49,498	9.2%	59.8%	66.8%	-7.0%	\$337.90	\$295.69	14.3%
Lahaina/Kā'anapali/ Nāpili/Kapalua	94,319	76,864	22.7%	60,777	52,044	16.8%	64.4%	67.7%	-3.3%	\$468.07	\$405.82	15.3%
<b>Island of Hawai'i</b>	161,530	107,965	49.6%	90,726	77,997	16.3%	56.2%	72.2%	-16.1%	\$268.32	\$228.61	17.4%
Kona	81,057	50,118	61.7%	44,995	37,619	19.6%	55.5%	75.1%	-19.6%	\$256.35	\$212.96	20.4%
Hilo/Honoka'a	36,028	24,603	46.4%	21,748	18,202	19.5%	60.4%	74.0%	-13.6%	\$145.94	\$134.11	8.8%
<b>Kaua'i</b>	104,497	73,311	42.5%	54,307	46,863	15.9%	52.0%	63.9%	-12.0%	\$390.02	\$361.03	8.0%

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

**Figure 2: Hawai'i Vacation Rental Performance December 2022 vs. 2019**

	Unit Night Supply			Unit Night Demand			Unit Occupancy %			Unit Average Daily Rate		
	2022	2019	% Change	2022	2019	% Change	2022	2019	Percentage Pt. Change	2022	2019	% Change
<b>State of Hawai'i</b>	664,247	856,798	-22.5%	384,803	645,575	-40.4%	57.9%	75.3%	-17.4%	\$322.93	\$234.20	37.9%
<b>O'ahu</b>	188,642	237,306	-20.5%	110,005	179,700	-38.8%	58.3%	75.7%	-17.4%	\$254.56	\$191.40	33.0%
Waikīkī	114,624	120,086	-4.5%	72,949	94,536	-22.8%	63.6%	78.7%	-15.1%	\$216.03	\$165.60	30.5%
<b>Maui County</b>	209,578	293,100	-28.5%	129,765	231,419	-43.9%	61.9%	79.0%	-17.0%	\$390.99	\$278.36	40.5%
Wailea/Kīhei	90,306	134,565	-32.9%	54,042	111,356	-51.5%	59.8%	82.8%	-22.9%	\$337.90	\$265.49	27.3%
Lahaina/Kā'anapali/ Nāpili/Kapalua	94,319	123,342	-23.5%	60,777	93,086	-34.7%	64.4%	75.5%	-11.0%	\$468.07	\$314.29	48.9%
<b>Island of Hawai'i</b>	161,530	204,394	-21.0%	90,726	146,841	-38.2%	56.2%	71.8%	-15.7%	\$268.32	\$181.46	47.9%
Kona	81,057	96,057	-15.6%	44,995	73,055	-38.4%	55.5%	76.1%	-20.5%	\$256.35	\$150.46	70.4%
Hilo/Honoka'a	36,028	45,053	-20.0%	21,748	29,739	-26.9%	60.4%	66.0%	-5.6%	\$145.94	\$107.79	35.4%
<b>Kaua'i</b>	104,497	121,998	-14.3%	54,307	87,615	-38.0%	52.0%	71.8%	-19.8%	\$390.02	\$293.75	32.8%

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 December 2022**

	Unit Night Supply			Unit Night Demand			Unit Occupancy %			Unit Average Daily Rate		
	2022	2021	% Change	2022	2021	% Change	2022	2021	Percentage Pt. Change	2022	2021	% Change
<b>State of Hawai'i</b>	7,481,115	6,982,291	7.1%	4,932,709	4,489,854	9.9%	65.9%	64.3%	2.5%	\$295.69	\$247.27	19.6%
<b>O'ahu</b>	2,119,204	1,760,930	20.3%	1,382,777	1,124,518	23.0%	65.2%	63.9%	2.2%	\$221.97	\$196.83	12.8%
Waikīkī	1,254,448	1,034,120	21.3%	884,742	683,229	29.5%	70.5%	66.1%	6.8%	\$177.43	\$155.57	14.1%
North Shore	259,259	224,932	15.3%	167,593	155,138	8.0%	64.6%	69.0%	-6.3%	\$332.11	\$265.43	25.1%
Other Honolulu	192,794	153,290	25.8%	96,837	79,061	22.5%	50.2%	51.6%	-2.6%	\$206.81	\$200.01	3.4%
Leeward/Mākaaha Side	190,861	165,303	15.5%	111,380	97,056	14.8%	58.4%	58.7%	-0.6%	\$359.98	\$302.24	19.1%
Windward Side	169,207	141,584	19.5%	90,855	88,343	2.8%	53.7%	62.4%	-13.9%	\$328.63	\$294.38	11.6%
Ala Moana Area	41,320	30,648	34.8%	25,408	15,254	66.6%	61.5%	49.8%	23.5%	\$141.43	\$131.83	7.3%
Airport Area	11,315	11,053	2.4%	5,962	6,437	-7.4%	52.7%	58.2%	-9.5%	\$120.71	\$108.45	11.3%
<b>Maui County</b>	2,496,164	2,664,426	-6.3%	1,746,604	1,776,667	-1.7%	70.0%	66.7%	4.9%	\$351.63	\$278.71	26.2%
Wailea/Kīhei	1,109,498	1,241,206	-10.6%	775,184	829,789	-6.6%	69.9%	66.9%	4.5%	\$306.47	\$249.67	22.7%
Lahaina/Kā'anapali/ Nāpili/Kapalua	1,092,311	1,135,687	-3.8%	776,605	763,060	1.8%	71.1%	67.2%	5.8%	\$422.12	\$324.02	30.3%
Mā'alaea	109,332	106,770	2.4%	83,093	78,569	5.8%	76.0%	73.6%	3.3%	\$259.83	\$217.41	19.5%
Kahului/Wailuku	80,832	74,318	8.8%	55,533	54,717	1.5%	68.7%	73.6%	-6.7%	\$253.71	\$235.29	7.8%
Kula/Makawao Area	17,434	17,372	0.4%	12,047	11,822	1.9%	69.1%	68.1%	1.5%	\$260.06	\$248.52	4.6%
Hāna Area	19,807	17,250	14.8%	17,365	14,766	17.6%	87.7%	85.6%	2.4%	\$362.09	\$314.88	15.0%
<b>Island of Maui</b>	2,429,214	2,592,603	-6.3%	1,719,827	1,752,723	-1.9%	70.8%	67.6%	4.7%	\$354.97	\$280.69	26.5%
<b>Moloka'i</b>	64,882	68,953	-5.9%	25,244	22,386	12.8%	38.9%	32.5%	19.8%	\$129.95	\$125.06	3.9%
<b>Lāna'i</b>	2,068	2,870	-27.9%	1,533	1,558	-1.6%	74.1%	54.3%	36.6%	\$247.01	\$260.06	-5.0%
<b>Island of Hawai'i</b>	1,803,375	1,521,271	18.5%	1,110,539	1,025,191	8.3%	61.6%	67.4%	-8.6%	\$241.90	\$209.14	15.7%
Kona	865,616	727,246	19.0%	534,034	504,097	5.9%	61.7%	69.3%	-11.0%	\$231.87	\$184.37	25.8%
Kohala/Waimea/Kawaihae	413,072	397,165	4.0%	249,358	256,540	-2.8%	60.4%	64.6%	-6.5%	\$393.29	\$345.20	13.9%
Hilo/Honoka'a	408,168	294,714	38.5%	252,207	201,232	25.3%	61.8%	68.3%	-9.5%	\$139.15	\$121.21	14.8%
Volcano Area	91,048	78,603	15.8%	60,247	48,689	23.7%	66.2%	61.9%	6.8%	\$157.54	\$134.92	16.8%
Nā'ālehu /Ka'ū	25,471	23,543	8.2%	14,693	14,633	0.4%	57.7%	62.2%	-7.2%	\$146.86	\$133.04	10.4%
<b>Kaua'i</b>	1,062,372	1,035,664	2.6%	692,789	563,478	22.9%	65.2%	54.4%	19.9%	\$388.05	\$318.18	22.0%
Princeville/Hanalei	448,677	387,812	15.7%	270,690	216,714	24.9%	60.3%	55.9%	8.0%	\$374.17	\$321.94	16.2%
Po'ipū/Kukui'ula	355,427	388,903	-8.6%	242,347	206,380	17.4%	68.2%	53.1%	28.5%	\$471.72	\$369.40	27.7%
Wailua/Kapa'a	179,628	178,036	0.9%	124,484	97,858	27.2%	69.3%	55.0%	26.1%	\$287.76	\$246.50	16.7%
Līhu'e	66,666	65,721	1.4%	46,382	34,210	35.6%	69.6%	52.1%	33.7%	\$314.29	\$202.00	55.6%
Kalāheo/Waimea	11,609	14,858	-21.9%	8,886	8,316	6.9%	76.5%	56.0%	36.8%	\$319.11	\$270.52	18.0%

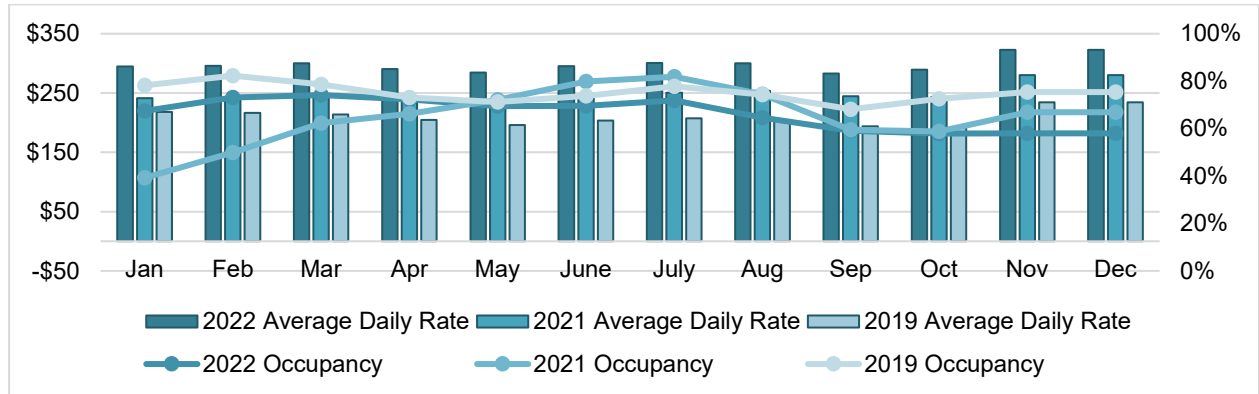
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**Figure 4: Hawai'i Vacation Rental Performance Year-to-Date December 2022 vs. 2019**

	Unit Night Supply			Unit Night Demand			Unit Occupancy %			Unit Average Daily Rate		
	2022	2019	% Change	2022	2019	% Change	2022	2019	Percentage Pt. Change	2022	2019	% Change
<b>State of Hawai'i</b>	7,481,115	10,246,122	-27.0%	4,932,709	7,595,838	-35.1%	65.9%	74.1%	-11.1%	\$295.69	\$207.50	42.5%
<b>O'ahu</b>	2,119,204	3,231,022	-34.4%	1,382,777	2,416,639	-42.8%	65.2%	74.8%	-12.8%	\$221.97	\$168.15	32.0%
Waikīkī	1,254,448	1,414,370	-11.3%	884,742	1,108,206	-20.2%	70.5%	78.4%	-10.0%	\$177.43	\$146.58	21.1%
North Shore	259,259	480,843	-46.1%	167,593	353,784	-52.6%	64.6%	73.6%	-12.1%	\$332.11	\$194.06	71.1%
Other Honolulu	192,794	432,417	-55.4%	96,837	302,487	-68.0%	50.2%	70.0%	-28.2%	\$206.81	\$166.06	24.5%
Leeward/Mākaaha Side	190,861	382,291	-50.1%	111,380	271,599	-59.0%	58.4%	71.0%	-17.9%	\$359.98	\$210.75	70.8%
Windward Side	169,207	433,091	-60.9%	90,855	318,278	-71.5%	53.7%	73.5%	-26.9%	\$328.63	\$191.44	71.7%
Ala Moana Area	41,320	51,722	-20.1%	25,408	35,799	-29.0%	61.5%	69.2%	-11.2%	\$141.43	\$129.62	9.1%
Airport Area	11,315	36,288	-68.8%	5,962	26,486	-77.5%	52.7%	73.0%	-27.8%	\$120.71	\$83.59	44.4%
<b>Maui County</b>	2,496,164	3,249,187	-23.2%	1,746,604	2,557,497	-31.7%	70.0%	78.7%	-11.1%	\$351.63	\$248.01	41.8%
Wailea/Kīhei	1,109,498	1,529,555	-27.5%	775,184	1,227,366	-36.8%	69.9%	80.2%	-12.9%	\$306.47	\$239.15	28.2%
Lahaina/Kā'anapali/ Nāpili/Kapalua	1,092,311	1,317,351	-17.1%	776,605	1,026,383	-24.3%	71.1%	77.9%	-8.7%	\$422.12	\$276.84	52.5%
Mā'alaea	109,332	130,718	-16.4%	83,093	107,000	-22.3%	76.0%	81.9%	-7.2%	\$259.83	\$190.34	36.5%
Kahului/Wailuku	80,832	115,030	-29.7%	55,533	89,266	-37.8%	68.7%	77.6%	-11.5%	\$253.71	\$200.57	26.5%
Kula/Makawao Area	17,434	31,117	-44.0%	12,047	23,255	-48.2%	69.1%	74.7%	-7.5%	\$260.06	\$188.75	37.8%
Hāna Area	19,807	27,838	-28.8%	17,365	23,346	-25.6%	87.7%	83.9%	4.5%	\$362.09	\$270.18	34.0%
Island of Maui	2,429,214	3,151,609	-22.9%	1,719,827	2,496,616	-31.1%	70.8%	79.2%	-10.6%	\$354.97	\$250.99	41.4%
Moloka'i	64,882	92,762	-30.1%	25,244	57,800	-56.3%	38.9%	62.3%	-37.6%	\$129.95	\$119.72	8.5%
Lāna'i	2,068	4,816	-57.1%	1,533	3,081	-50.2%	74.1%	64.0%	15.9%	\$247.01	\$239.61	3.1%
<b>Island of Hawai'i</b>	1,803,375	2,332,287	-22.7%	1,110,539	1,546,702	-28.2%	61.6%	66.3%	-7.1%	\$241.90	\$162.86	48.5%
Kona	865,616	1,123,310	-22.9%	534,034	798,227	-33.1%	61.7%	71.1%	-13.2%	\$231.87	\$135.29	71.4%
Kohala/Waimea/Kawaihae	413,072	571,333	-27.7%	249,358	377,105	-33.9%	60.4%	66.0%	-8.5%	\$393.29	\$282.92	39.0%
Hilo/Honoka'a	408,168	468,834	-12.9%	252,207	275,626	-8.5%	61.8%	58.8%	5.1%	\$139.15	\$95.68	45.4%
Volcano Area	91,048	130,651	-30.3%	60,247	73,816	-18.4%	66.2%	56.5%	17.1%	\$157.54	\$114.01	38.2%
Nā'ālehu /Ka'ū	25,471	38,159	-33.3%	14,693	21,928	-33.0%	57.7%	57.5%	0.4%	\$146.86	\$110.53	32.9%
<b>Kaua'i</b>	1,062,372	1,433,626	-25.9%	692,789	1,075,000	-35.6%	65.2%	75.0%	-13.0%	\$388.05	\$263.81	47.1%
Princeville/Hanalei	448,677	566,610	-20.8%	270,690	425,666	-36.4%	60.3%	75.1%	-19.7%	\$374.17	\$265.97	40.7%
Po'ipū/Kukui'ula	355,427	519,226	-31.5%	242,347	387,595	-37.5%	68.2%	74.6%	-8.7%	\$471.72	\$304.89	54.7%
Wailua/Kapa'a	179,628	240,017	-25.2%	124,484	180,732	-31.1%	69.3%	75.3%	-8.0%	\$287.76	\$197.68	45.6%
Līhu'e	66,666	83,582	-20.2%	46,382	62,548	-25.8%	69.6%	74.8%	-7.0%	\$314.29	\$188.77	66.5%
Kalāheo/Waimea	11,609	23,674	-51.0%	8,886	18,259	-51.3%	76.5%	77.1%	-0.8%	\$319.11	\$254.21	25.5%

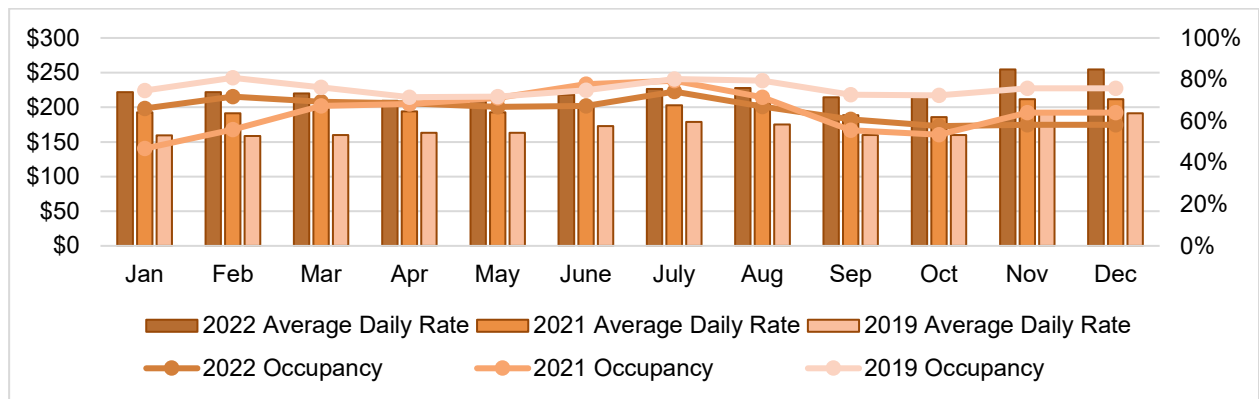
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**Figure 5: Monthly State of Hawai'i Vacation Rental Performance - 2022 vs. 2021 vs. 2019**



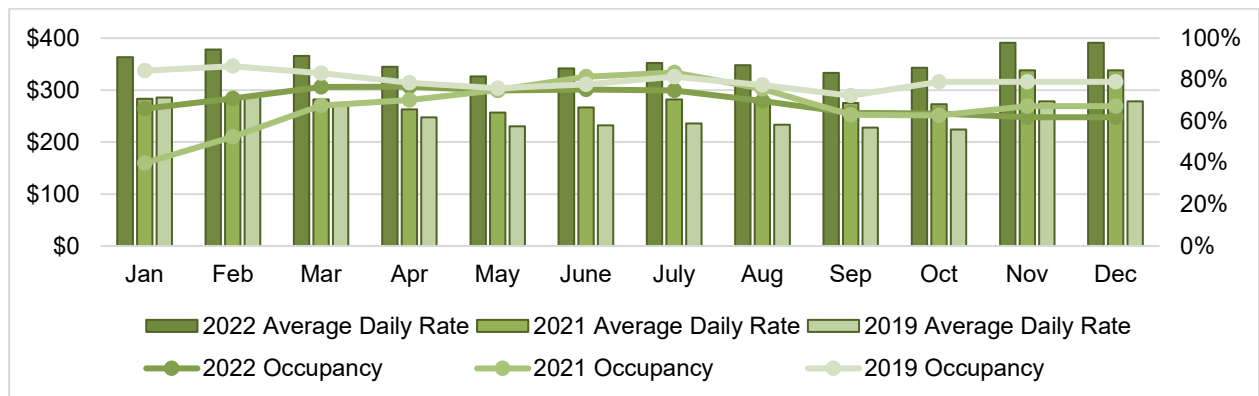
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**Figure 6: Monthly O'ahu Vacation Rental Performance - 2022 vs. 2021 vs. 2019**



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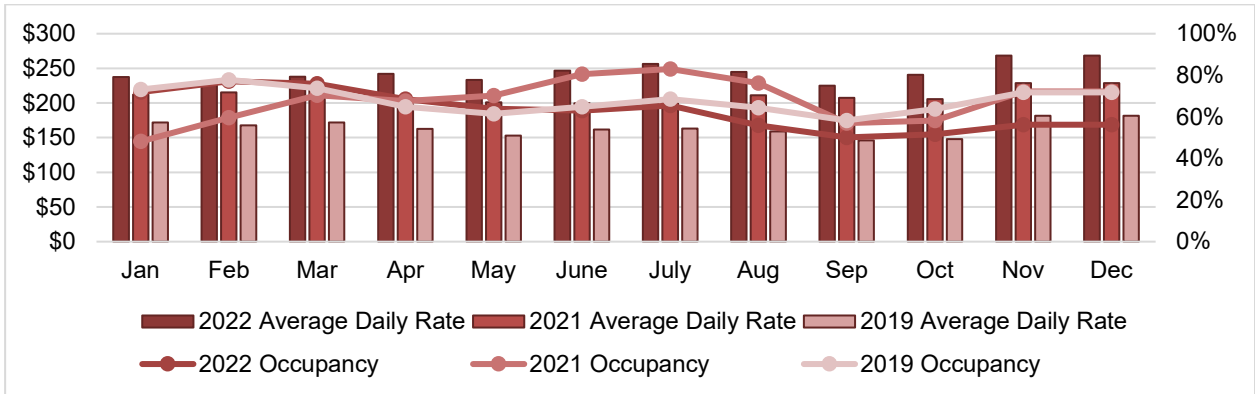
**Figure 7: Monthly Maui County Vacation Rental Performance - 2022 vs. 2021 vs. 2019**



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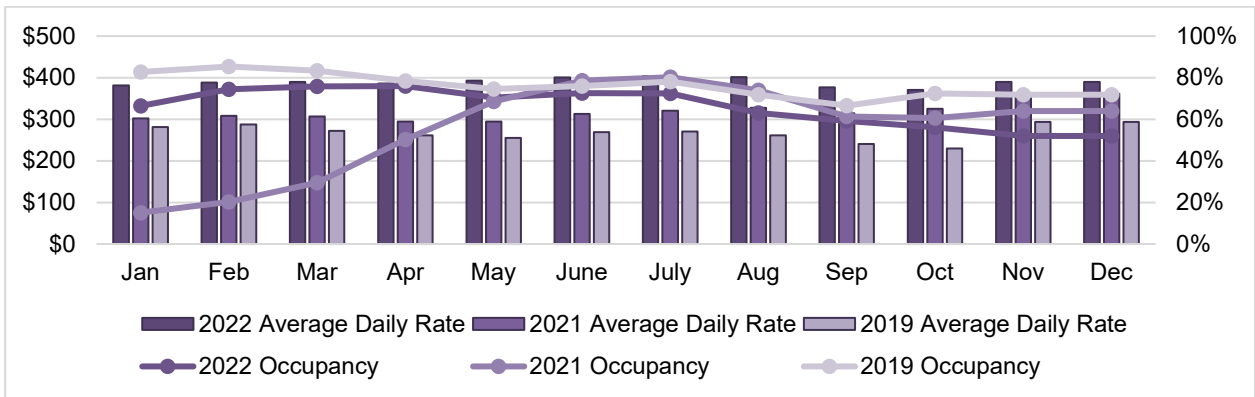


**Figure 8: Monthly Island of Hawai'i Vacation Rental Performance - 2022 vs. 2021 vs. 2019**



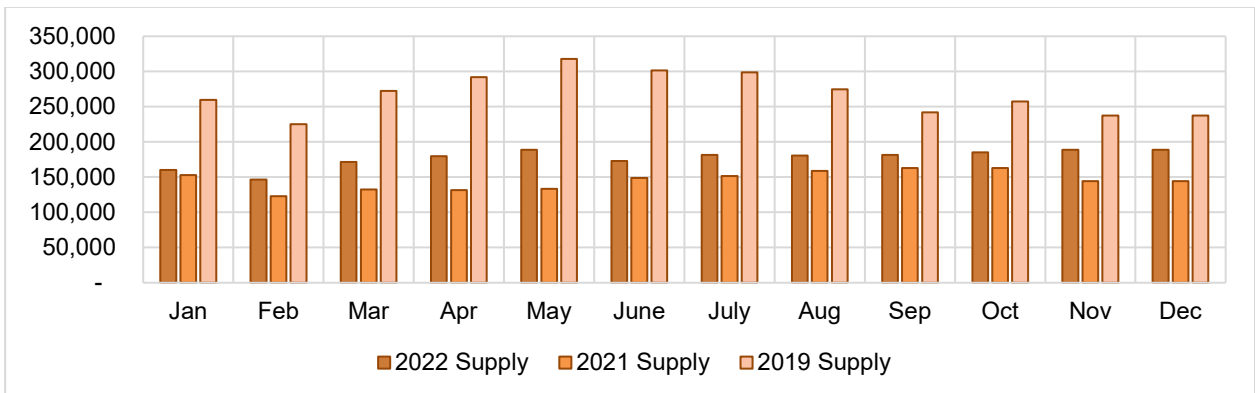
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**Figure 9: Monthly Kaua'i Vacation Rental Performance - 2022 vs. 2021 vs. 2019**



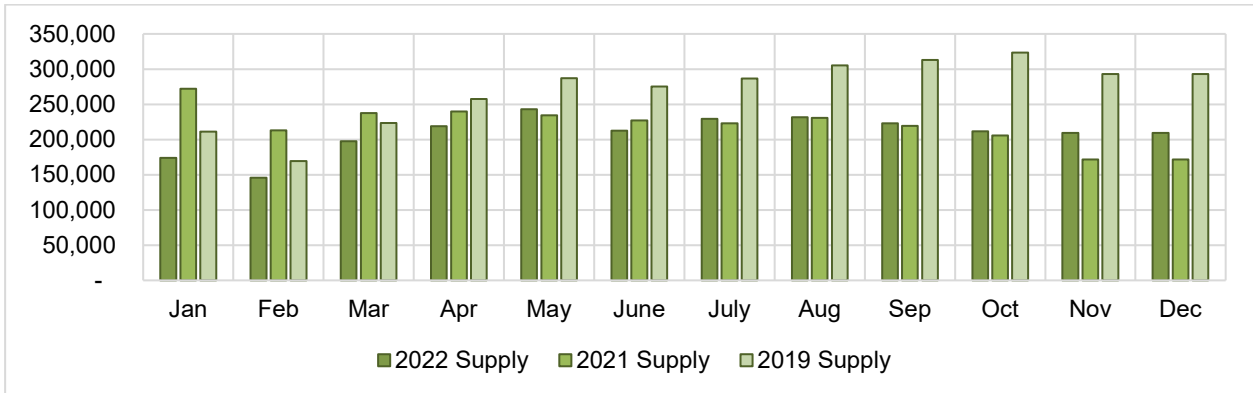
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**Figure 10: Monthly O'ahu Unit Night Supply - 2022 vs. 2021 vs. 2019**



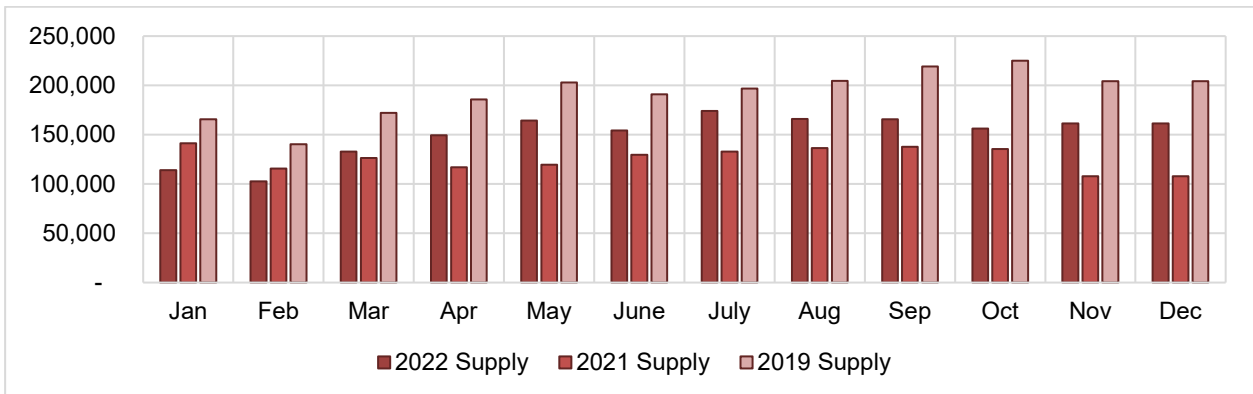
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**Figure 11: Monthly Maui County Unit Night Supply - 2022 vs. 2021 vs. 2019**



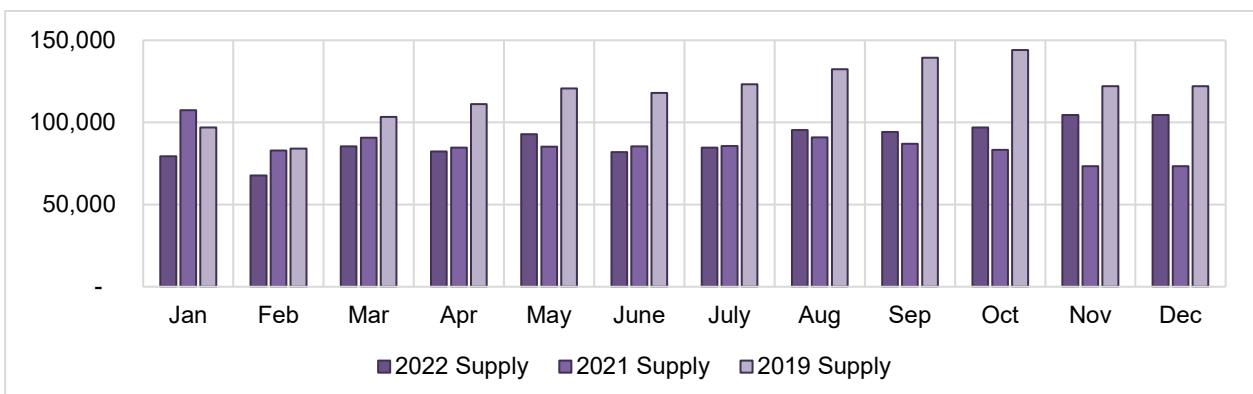
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**Figure 12: Monthly Island of Hawai'i Unit Night Supply - 2022 vs. 2021 vs. 2019**



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**Figure 13: Monthly Kaua'i Unit Night Supply - 2022 vs. 2021 vs. 2019**



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