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## September 2023 Hawai'i Vacation Rental Performance Report

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

In September 2023, the total monthly supply of statewide vacation rentals was 707,700 unit nights (+6.5% vs. 2022, -22.5% vs. 2019) and monthly demand was 373,200 unit nights (-4.9% vs. 2022, -40.0% vs. 2019) (Figures 1 and 2). This combination resulted in an average monthly unit occupancy of 52.7 percent (-6.3 percentage points vs. 2022, -15.4 percentage points vs. 2019) for September. Occupancy for Hawai'i's hotels was 75.5 percent in September 2023.

The ADR for vacation rental units statewide in September was \$260 (-8.0% vs. 2022, +34.3% vs. 2019). By comparison, the ADR for hotels was \$346 in September 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 September 2023, many vacation rental units continued to be unavailable in West Maui due to the Maui wildfires that occurred in Lahaina on August 8, 2023. Unit night supply and unit night demand were inactive for the entire month of September in West Maui. In September 2023, Maui County vacation rental supply decreased to 148,400 available unit nights (-33.5% vs. 2022, -52.6% vs. 2019). Unit demand was 71,700 unit nights (-49.8% vs. 2022, -68.3% vs. 2019), resulting in 48.3 percent occupancy (-15.7 percentage points

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vs. 2022, -23.9 percentage points vs. 2019) and ADR at \$266 (-20.0% vs. 2022, +16.9% vs. 2019). For September 2023, Maui County hotels reported ADR at \$534 and occupancy of 62.7 percent.

O'ahu had the largest vacation rental supply at 223,500 available unit nights in September (+23.1% vs. 2022, -7.6% vs. 2019). Unit demand was 125,100 unit nights (+13.1% vs. 2022, -28.8% vs. 2019), resulting in 56.0 percent occupancy (-5.0 percentage points vs. 2022, -16.7 percentage points vs. 2019) with ADR at \$226 (+5.3% vs. 2022, +41.2% vs. 2019). In comparison, O'ahu hotels reported ADR at \$270 and occupancy of 82.2 percent for September 2023.

The island of Hawai'i vacation rental supply was 209,100 available unit nights (+26.1% vs. 2022, -4.6% vs. 2019) in September. Unit demand was 93,100 unit nights (+12.0% vs. 2022, -27.2% vs. 2019), resulting in 44.5 percent occupancy (-5.6 percentage points vs. 2022, -13.8 percentage points vs. 2019) with ADR at \$214 (-4.9% vs. 2022, +46.6% vs. 2019). Hawai'i Island hotels reported ADR at \$373 and occupancy of 66.4 percent.

Kaua'i had the fewest number of available vacation rental unit nights in September at 126,800 (+34.4% vs. 2022, -9.1% vs. 2019). Unit demand was 83,400 unit nights (+49.3% vs. 2022, -10.1% vs. 2019), resulting in 65.8 percent occupancy (-6.6 percentage points vs. 2022, -0.8 percentage points vs. 2019) with ADR at \$358 (-4.9% vs. 2022, +48.8% vs. 2019). Kaua'i hotels reported ADR at \$398 and occupancy of 80.9 percent.

### **Year-to-Date (YTD) Quarter 3 2023**

For the first nine months of 2023, Hawai'i vacation rental supply was 6.4 million unit nights (+16.7% vs. 2022, -14.3% vs. 2019) and demand was 3.7 million unit nights (-2.8% vs. 2022, -34.3% vs. 2019). The average daily unit rate for the first nine months of 2023 was \$304 (+3.3% vs. 2022, +47.4% vs. 2019). Statewide vacation rental occupancy for the first nine months of 2023 was 57.4 percent (-16.7 percentage points vs. 2022, -23.3 percentage points vs. 2019). In comparison, statewide hotel ADR for the first nine months of 2023 was \$379 and occupancy was 75.3 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 September 2023, the report included data for 28,768 units, representing 49,966 bedrooms in the Hawaiian Islands.

**Figure 1: Hawai'i Vacation Rental Performance September 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>	707,739	664,519	6.5%	373,198	392,311	-4.9%	52.7%	59.0%	-6.3%	\$260.11	\$282.77	-8.0%
<b>O'ahu</b>	223,513	181,497	23.1%	125,077	110,558	13.1%	56.0%	60.9%	-5.0%	\$225.59	\$214.32	5.3%
Waikīkī	128,890	105,986	21.6%	83,965	72,635	15.6%	65.1%	68.5%	-3.4%	\$191.56	\$176.47	8.6%
<b>Maui County</b>	148,351	222,946	-33.5%	71,690	142,807	-49.8%	48.3%	64.1%	-15.7%	\$266.14	\$332.80	-20.0%
Wailea/Kīhei	119,937	102,892	16.6%	59,888	66,535	-10.0%	49.9%	64.7%	-14.7%	\$272.41	\$289.57	-5.9%
Lahaina/Kā'anapali/ Nāpili/Kapalua	0	94,991	-100.0%	0	61,539	-100.0%	0.0%	64.8%	-64.8%	\$0.00	\$398.81	-100.0%
<b>Island of Hawai'i</b>	209,122	165,784	26.1%	93,065	83,106	12.0%	44.5%	50.1%	-5.6%	\$213.91	\$224.81	-4.9%
Kona	107,305	81,101	32.3%	50,396	41,093	22.6%	47.0%	50.7%	-3.7%	\$219.40	\$225.70	-2.8%
Hilo/Honoka'a	43,794	35,373	23.8%	19,340	18,615	3.9%	44.2%	52.6%	-8.5%	\$131.81	\$137.52	-4.1%
<b>Kaua'i</b>	126,753	94,292	34.4%	83,366	55,840	49.3%	65.8%	59.2%	6.6%	\$358.29	\$376.61	-4.9%

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

**Figure 2: Hawai'i Vacation Rental Performance September 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>	707,739	913,285	-22.5%	373,198	622,329	-40.0%	52.7%	68.1%	-15.4%	\$260.11	\$193.68	34.3%
<b>O'ahu</b>	223,513	241,811	-7.6%	125,077	175,705	-28.8%	56.0%	72.7%	-16.7%	\$225.59	\$159.73	41.2%
Waikīkī	128,890	122,474	5.2%	83,965	96,277	-12.8%	65.1%	78.6%	-13.5%	\$191.56	\$139.56	37.3%
<b>Maui County</b>	148,351	312,810	-52.6%	71,690	226,059	-68.3%	48.3%	72.3%	-23.9%	\$266.14	\$227.74	16.9%
Wailea/Kīhei	119,937	148,992	-19.5%	59,888	110,755	-45.9%	49.9%	74.3%	-24.4%	\$272.41	\$219.34	24.2%
Lahaina/Kā'anapali/ Nāpili/Kapalua	0	127,058	-100.0%	0	90,022	-100.0%	0.0%	70.9%	-70.9%	\$0.00	\$252.21	-100.0%
<b>Island of Hawai'i</b>	209,122	219,294	-4.6%	93,065	127,821	-27.2%	44.5%	58.3%	-13.8%	\$213.91	\$145.90	46.6%
Kona	107,305	102,068	5.1%	50,396	63,738	-20.9%	47.0%	62.4%	-15.5%	\$219.40	\$121.78	80.2%
Hilo/Honoka'a	43,794	49,347	-11.3%	19,340	26,628	-27.4%	44.2%	54.0%	-9.8%	\$131.81	\$102.24	28.9%
<b>Kaua'i</b>	126,753	139,370	-9.1%	83,366	92,744	-10.1%	65.8%	66.5%	-0.8%	\$358.29	\$240.86	48.8%

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 September 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>	6,448,269	5,526,744	16.7%	3,700,869	3,806,220	-2.8%	57.4%	68.9%	-16.7%	\$303.69	\$293.85	3.3%
<b>O'ahu</b>	1,865,065	1,563,161	19.3%	1,110,432	1,061,782	4.6%	59.5%	67.9%	-12.3%	\$241.55	\$218.96	10.3%
Waikīkī	1,114,031	924,583	20.5%	737,548	675,555	9.2%	66.2%	73.1%	-9.4%	\$202.72	\$173.85	16.6%
North Shore	213,148	192,142	10.9%	120,592	130,181	-7.4%	56.6%	67.8%	-16.5%	\$373.10	\$323.51	15.3%
Other Honolulu	160,734	142,609	12.7%	66,427	76,117	-12.7%	41.3%	53.4%	-22.6%	\$193.02	\$208.18	-7.3%
Leeward/Mākaaha Side	178,393	138,906	28.4%	93,187	85,027	9.6%	52.2%	61.2%	-14.7%	\$396.86	\$356.76	11.2%
Windward Side	146,766	126,582	15.9%	66,114	71,321	-7.3%	45.0%	56.3%	-20.0%	\$307.94	\$329.55	-6.6%
Ala Moana Area	41,922	30,049	39.5%	23,056	19,002	21.3%	55.0%	63.2%	-13.0%	\$137.91	\$141.53	-2.6%
Airport Area	10,071	8,290	21.5%	3,508	4,579	-23.4%	34.8%	55.2%	-36.9%	\$106.38	\$120.85	-12.0%
<b>Maui County</b>	1,873,182	1,875,922	-0.1%	1,150,867	1,355,068	-15.1%	61.4%	72.2%	-14.9%	\$373.31	\$348.31	7.2%
Wailea/Kīhei	911,697	841,517	8.3%	540,726	607,721	-11.0%	59.3%	72.2%	-17.9%	\$316.44	\$304.25	4.0%
Lahaina/Kā'anapali/ Nāpili/Kapalua	724,847	815,839	-11.2%	481,000	597,545	-19.5%	66.4%	73.2%	-9.4%	\$468.19	\$418.34	11.9%
Mā'alaea	88,837	81,933	8.4%	54,529	64,354	-15.3%	61.4%	78.5%	-21.9%	\$262.89	\$257.34	2.2%
Kahului/Wailuku	63,267	59,369	6.6%	36,589	42,196	-13.3%	57.8%	71.1%	-18.6%	\$280.52	\$249.29	12.5%
Kula/Makawao Area	14,840	12,777	16.1%	8,507	8,902	-4.4%	57.3%	69.7%	-17.7%	\$239.63	\$266.53	-10.1%
Hāna Area	15,444	15,144	2.0%	10,930	13,531	-19.2%	70.8%	89.3%	-20.8%	\$376.24	\$357.05	5.4%
<i>Island of Maui</i>	<i>1,818,932</i>	<i>1,826,579</i>	<i>-0.4%</i>	<i>1,132,281</i>	<i>1,334,249</i>	<i>-15.1%</i>	<i>62.2%</i>	<i>73.0%</i>	<i>-14.8%</i>	<i>\$377.16</i>	<i>\$351.63</i>	<i>7.3%</i>
<i>Moloka'i</i>	<i>52,708</i>	<i>47,722</i>	<i>10.4%</i>	<i>17,548</i>	<i>19,598</i>	<i>-10.5%</i>	<i>33.3%</i>	<i>41.1%</i>	<i>-18.9%</i>	<i>\$132.29</i>	<i>\$128.80</i>	<i>2.7%</i>
<i>Lāna'i</i>	<i>1,542</i>	<i>1,621</i>	<i>-4.9%</i>	<i>1,038</i>	<i>1,221</i>	<i>-15.0%</i>	<i>67.3%</i>	<i>75.3%</i>	<i>-10.6%</i>	<i>\$240.16</i>	<i>\$249.82</i>	<i>-3.9%</i>
<b>Island of Hawai'i</b>	1,682,545	1,323,703	27.1%	860,939	856,733	0.5%	51.2%	64.7%	-20.9%	\$239.20	\$239.86	-0.3%
Kona	850,077	632,564	34.4%	435,682	411,182	6.0%	51.3%	65.0%	-21.2%	\$238.38	\$228.77	4.2%
Kohala/Waimea/Kawaihae	357,193	306,856	16.4%	182,208	195,258	-6.7%	51.0%	63.6%	-19.8%	\$370.72	\$388.01	-4.5%
Hilo/Honoka'a	373,803	298,656	25.2%	189,861	192,922	-1.6%	50.8%	64.6%	-21.4%	\$138.64	\$138.66	0.0%
Volcano Area	81,426	67,130	21.3%	43,265	46,052	-6.1%	53.1%	68.6%	-22.5%	\$156.51	\$157.58	-0.7%
Nā'ālehu /Ka'ū	20,046	18,497	8.4%	9,923	11,319	-12.3%	49.5%	61.2%	-19.1%	\$145.02	\$147.21	-1.5%
<b>Kaua'i</b>	1,027,477	763,958	34.5%	578,631	532,637	8.6%	56.3%	69.7%	-19.2%	\$380.45	\$391.44	-2.8%
Princeville/Hanalei	442,981	313,376	41.4%	233,256	205,811	13.3%	52.7%	65.7%	-19.8%	\$350.37	\$375.48	-6.7%
Po'ipū/Kukui'ūla	307,509	264,226	16.4%	192,241	188,926	1.8%	62.5%	71.5%	-12.6%	\$467.49	\$476.89	-2.0%
Wailua/Kapa'a	176,681	129,879	36.0%	104,177	95,272	9.3%	59.0%	73.4%	-19.6%	\$310.61	\$290.14	7.1%
Līhu'e	91,208	47,357	92.6%	43,263	35,812	20.8%	47.4%	75.6%	-37.3%	\$329.54	\$315.36	4.5%
Kalāheo/Waimea	8,825	8,847	-0.2%	5,694	6,816	-16.5%	64.5%	77.0%	-16.3%	\$338.52	\$320.76	5.5%

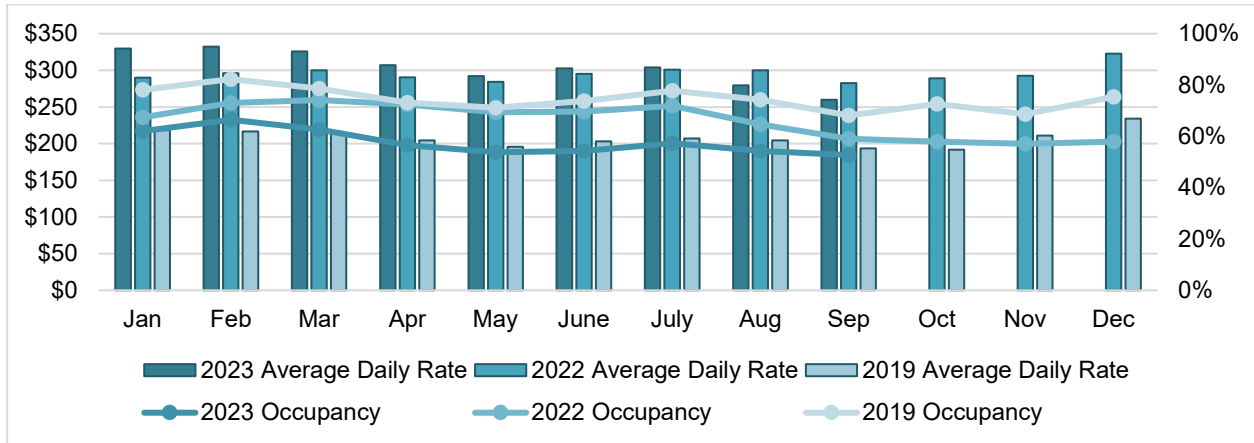
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**Figure 4: Hawai'i Vacation Rental Performance Year-to-Date September 2023 vs. 2019**

	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>	6,448,269	7,520,482	-14.3%	3,700,869	5,630,083	-34.3%	57.4%	74.9%	-23.3%	\$303.69	\$205.97	47.4%
<b>O'ahu</b>	1,865,065	2,484,035	-24.9%	1,110,432	1,880,322	-40.9%	59.5%	75.7%	-21.3%	\$241.55	\$166.20	45.3%
Waikīkī	1,114,031	1,036,941	7.4%	737,548	821,503	-10.2%	66.2%	79.2%	-16.4%	\$202.72	\$145.81	39.0%
North Shore	213,148	385,367	-44.7%	120,592	286,285	-57.9%	56.6%	74.3%	-23.8%	\$373.10	\$192.26	94.1%
Other Honolulu	160,734	350,476	-54.1%	66,427	250,057	-73.4%	41.3%	71.3%	-42.1%	\$193.02	\$162.12	19.1%
Leeward/Mākaaha Side	178,393	295,109	-39.6%	93,187	212,579	-56.2%	52.2%	72.0%	-27.5%	\$396.86	\$202.27	96.2%
Windward Side	146,766	348,120	-57.8%	66,114	260,694	-74.6%	45.0%	74.9%	-39.8%	\$307.94	\$187.54	64.2%
Ala Moana Area	41,922	39,070	7.3%	23,056	27,812	-17.1%	55.0%	71.2%	-22.7%	\$137.91	\$124.76	10.5%
Airport Area	10,071	28,952	-65.2%	3,508	21,392	-83.6%	34.8%	73.9%	-52.9%	\$106.38	\$83.57	27.3%
<b>Maui County</b>	1,873,182	2,328,592	-19.6%	1,150,867	1,839,748	-37.4%	61.4%	79.0%	-22.2%	\$373.31	\$247.87	50.6%
Wailea/Kthei	911,697	1,102,715	-17.3%	540,726	880,269	-38.6%	59.3%	79.8%	-25.7%	\$316.44	\$239.40	32.2%
Lahaina/Kā'anapali/ Nāpili/Kapalua	724,847	933,452	-22.3%	481,000	737,216	-34.8%	66.4%	79.0%	-16.0%	\$468.19	\$276.88	69.1%
Mā'alaea	88,837	92,149	-3.6%	54,529	75,679	-27.9%	61.4%	82.1%	-25.3%	\$262.89	\$191.20	37.5%
Kahului/Wailuku	63,267	85,647	-26.1%	36,589	66,929	-45.3%	57.8%	78.1%	-26.0%	\$280.52	\$196.24	42.9%
Kula/Makawao Area	14,840	23,028	-35.6%	8,507	17,394	-51.1%	57.3%	75.5%	-24.1%	\$239.63	\$188.34	27.2%
Hāna Area	15,444	20,071	-23.1%	10,930	17,020	-35.8%	70.8%	84.8%	-16.5%	\$376.24	\$270.07	39.3%
Island of Maui	1,818,932	2,257,062	-19.4%	1,132,281	1,794,507	-36.9%	62.2%	79.5%	-21.7%	\$377.16	\$250.95	50.3%
Moloka'i	52,708	67,715	-22.2%	17,548	42,902	-59.1%	33.3%	63.4%	-47.5%	\$132.29	\$119.55	10.7%
Lāna'i	1,542	3,815	-59.6%	1,038	2,339	-55.6%	67.3%	61.3%	9.8%	\$240.16	\$236.25	1.7%
<b>Island of Hawai'i</b>	1,682,545	1,678,859	0.2%	860,939	1,121,261	-23.2%	51.2%	66.8%	-23.4%	\$239.20	\$161.84	47.8%
Kona	850,077	815,895	4.2%	435,682	583,098	-25.3%	51.3%	71.5%	-28.3%	\$238.38	\$133.30	78.8%
Kohala/Waimea/Kawaihae	357,193	413,778	-13.7%	182,208	275,680	-33.9%	51.0%	66.6%	-23.4%	\$370.72	\$282.75	31.1%
Hilo/Honoka'a	373,803	325,092	15.0%	189,861	191,890	-1.1%	50.8%	59.0%	-14.0%	\$138.64	\$92.76	49.5%
Volcano Area	81,426	95,778	-15.0%	43,265	54,173	-20.1%	53.1%	56.6%	-6.1%	\$156.51	\$114.35	36.9%
Nā'ālehu /Ka'ū	20,046	28,316	-29.2%	9,923	16,420	-39.6%	49.5%	58.0%	-14.6%	\$145.02	\$109.05	33.0%
<b>Kaua'i</b>	1,027,477	1,028,996	-0.1%	578,631	788,752	-26.6%	56.3%	76.7%	-26.5%	\$380.45	\$265.76	43.2%
Princeville/Hanalei	442,981	406,361	9.0%	233,256	315,790	-26.1%	52.7%	77.7%	-32.2%	\$350.37	\$266.30	31.6%
Po'ipū/Kukui'ula	307,509	372,642	-17.5%	192,241	280,700	-31.5%	62.5%	75.3%	-17.0%	\$467.49	\$308.91	51.3%
Wailua/Kapa'a	176,681	172,361	2.5%	104,177	132,415	-21.3%	59.0%	76.8%	-23.2%	\$310.61	\$200.17	55.2%
Līhu'e	91,208	59,338	53.7%	43,263	45,832	-5.6%	47.4%	77.2%	-38.6%	\$329.54	\$191.17	72.4%
Kalāheo/Waimea	8,825	17,931	-50.8%	5,694	13,845	-58.9%	64.5%	77.2%	-16.4%	\$338.52	\$253.87	33.3%

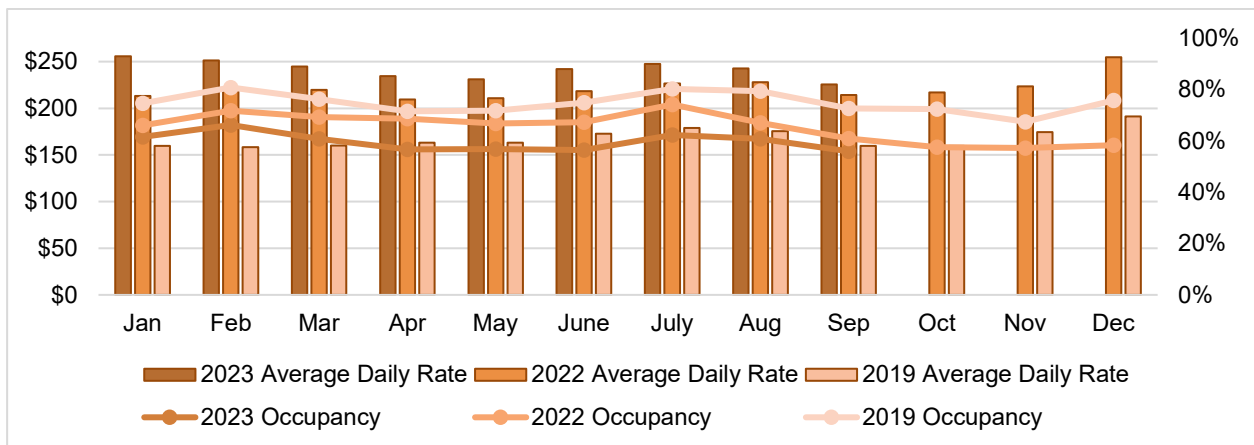
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**Figure 5: Monthly State of Hawai'i Vacation Rental Performance - 2023 vs. 2022 vs. 2019**



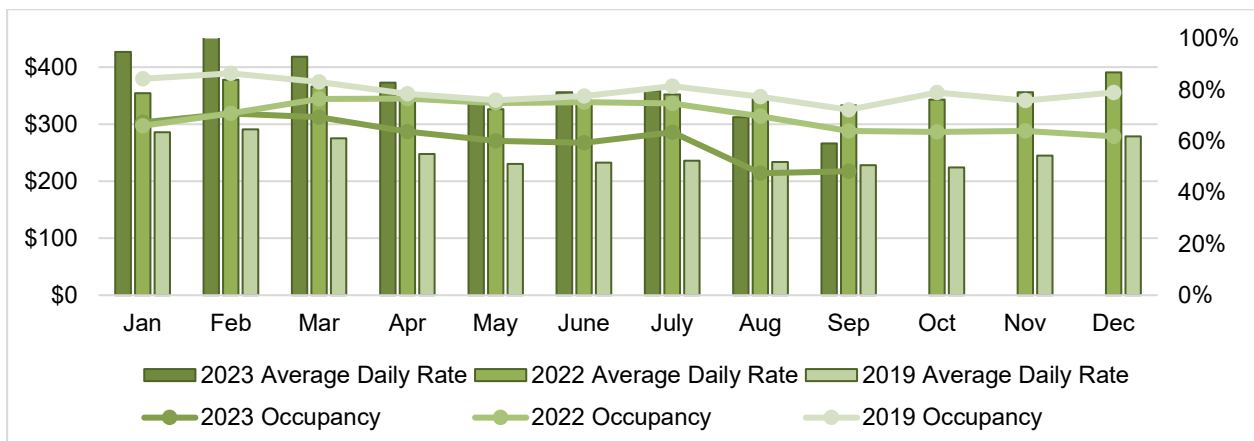
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**Figure 6: Monthly O'ahu Vacation Rental Performance - 2023 vs. 2022 vs. 2019**



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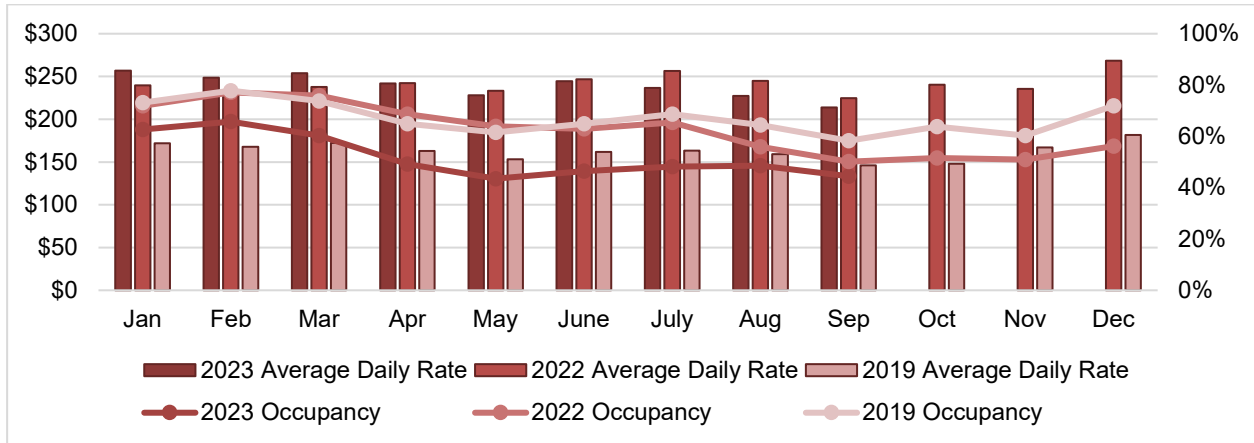
**Figure 7: Monthly Maui County Vacation Rental Performance - 2023 vs. 2022 vs. 2019**



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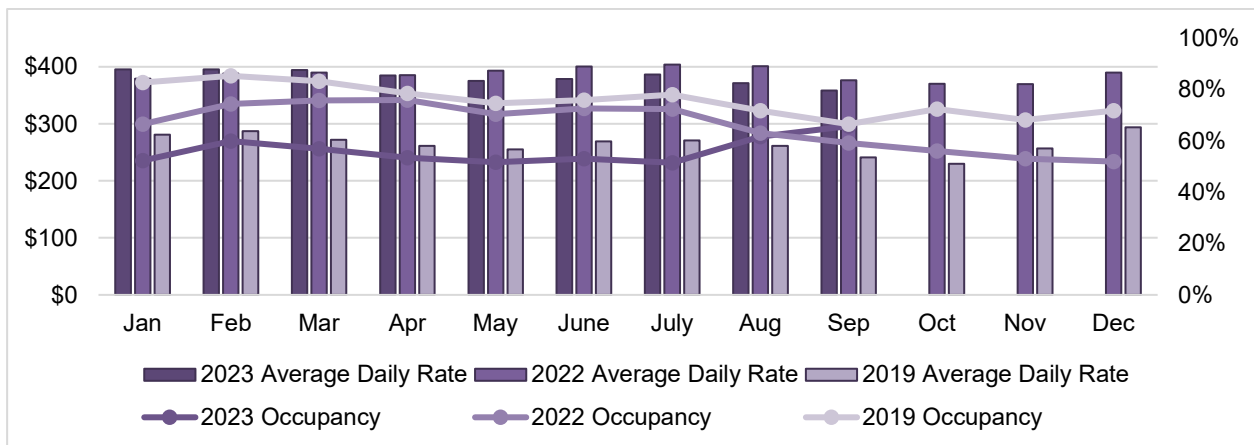


**Figure 8: Monthly Island of Hawai'i Vacation Rental Performance - 2023 vs. 2022 vs. 2019**



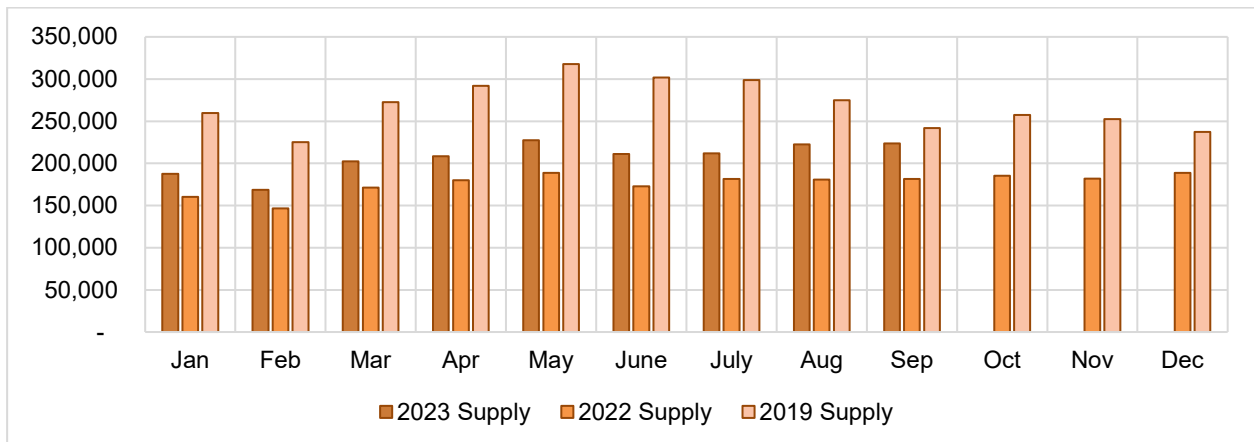
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**Figure 9: Monthly Kaua'i Vacation Rental Performance - 2023 vs. 2022 vs. 2019**



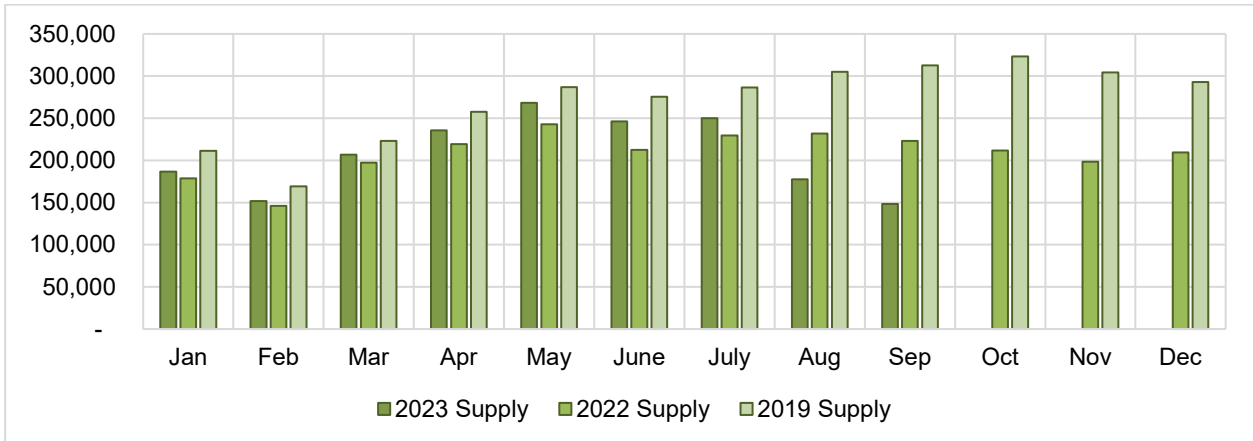
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**Figure 10: Monthly O'ahu Unit Night Supply - 2023 vs. 2022 vs. 2019**



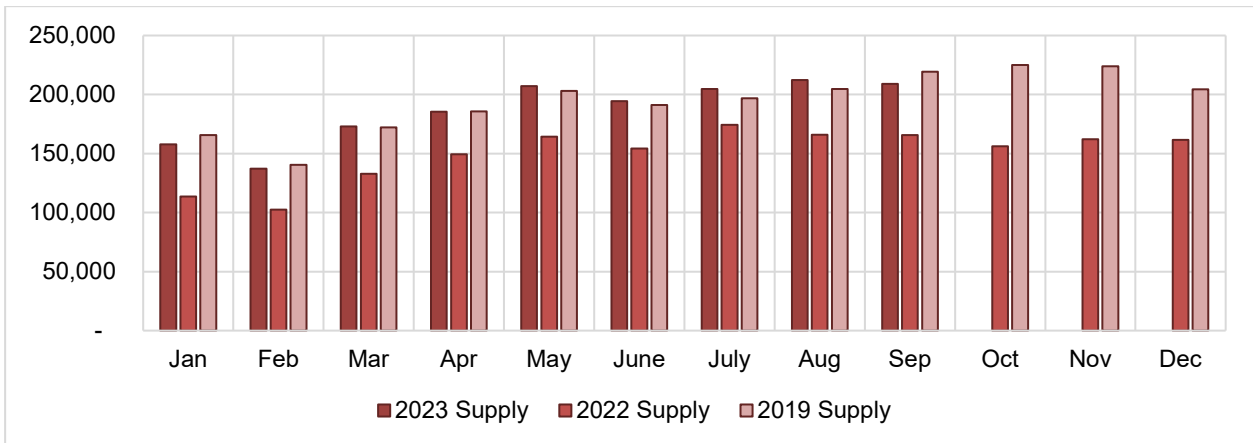
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**Figure 11: Monthly Maui County Unit Night Supply - 2023 vs. 2022 vs. 2019**



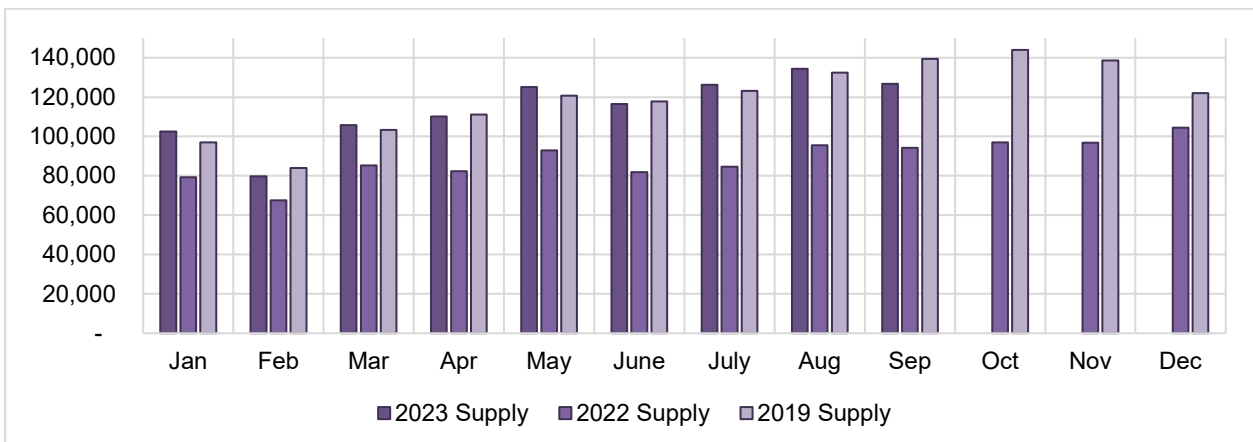
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**Figure 12: Monthly Island of Hawai'i Unit Night Supply - 2023 vs. 2022 vs. 2019**



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



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