



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

JOSH GREEN, M.D.
GOVERNOR

CHRIS J. SADAYASU
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

March 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 March 2023 compared to March 2022. In comparison to pre-pandemic March 2019, ADR was higher in March 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 March utilizing data compiled by Transparent Intelligence, Inc.

In March 2023, the total monthly supply of statewide vacation rentals was 687,900 unit nights (+17.2% vs. 2022, -10.8% vs. 2019) and monthly demand was 431,100 unit nights (-1.0% vs. 2022, -28.9% vs. 2019) (Figures 1 and 2). This combination resulted in an average monthly unit occupancy of 62.7 percent (-11.5 percentage points vs. 2022, -16.0 percentage points vs. 2019) for March. Occupancy for Hawai'i's hotels was 76.5 percent in March 2023.

The ADR for vacation rental units statewide in March was \$326 (+8.6% vs. 2022, +52.5% vs. 2019). By comparison the ADR for hotels was \$387 in March 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 March 2023, Maui County had the largest vacation rental supply of all four counties with 206,800 available unit nights (+4.8% vs. 2022, -7.4% vs. 2019). Unit demand was 143,500 unit nights (-4.9% vs. 2022, -22.6% vs. 2019), resulting in 69.4 percent occupancy (-7.1 percentage points vs. 2022, -13.7 percentage points vs. 2019) and ADR at \$418 (+14.3% vs. 2022, +52.0% vs. 2019). For March 2023, Maui County hotels reported ADR at \$646 and occupancy of 70.5 percent.

O'ahu vacation rental supply was 202,300 available unit nights (+18.1% vs. 2022, -25.8% vs. 2019). Unit demand was 123,100 unit nights (+3.6% vs. 2022, -40.8% vs. 2019), resulting in 60.8 percent occupancy (-8.5 percentage points vs. 2022, -15.5 percentage points vs. 2019) with ADR at \$245 (+11.4% vs. 2022, +53.1% vs. 2019). In comparison, O'ahu hotels reported ADR at \$273 and occupancy of 79.3 percent for March 2023.

The island of Hawai'i vacation rental supply was 172,900 available unit nights (+30.1% vs. 2022, +0.4% vs. 2019) in March. Unit demand was 104,200 unit nights (+3.3% vs. 2022, -18.0% vs. 2019), resulting in 60.3 percent occupancy (-15.6 percentage points vs. 2022, -13.5 percentage points vs. 2019) with ADR at \$254 (+6.7% vs. 2022, +47.5% vs. 2019). Hawai'i Island hotels reported ADR at \$430 and occupancy of 76.5 percent.

Kaua'i had the fewest number of available vacation rental unit nights in March at 105,800 (+24.0% vs. 2022, +2.3% vs. 2019). Unit demand was 60,300 unit nights (-6.8% vs. 2022, -30.0% vs. 2019), resulting in 57.0 percent occupancy (-18.8 percentage points vs. 2022, -26.3 percentage points vs. 2019) with ADR at \$395 (+1.2% vs. 2022, +45.1% vs. 2019). Kaua'i hotels reported ADR at \$404 and occupancy of 75.8 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/>

First Quarter 2023

For the first quarter 2023, Hawai'i vacation rental supply was 1.9 million unit nights (+17.9% vs. 2022, -12.4% vs. 2019) and demand was 1.2 million unit nights (+4.7% vs. 2022, -30.0% vs. 2019). 2023 average daily unit rate was \$329 (+10.7% vs. 2022, +52.3% vs. 2019). Statewide vacation rental occupancy for the first quarter of 2023 was 63.6 percent (-11.2 percentage points vs. 2022, -20.1 percentage points vs. 2019). In comparison, statewide hotel ADR for the first quarter of 2023 was \$388 and occupancy was 75.2 percent.

This March 2023 report presents first quarter 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 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 March 2023, the report included data for 30,453 units, representing 52,545 bedrooms in the Hawaiian Islands.

Figure 1: Hawai'i Vacation Rental Performance March 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	687,916	586,985	17.2%	431,084	435,303	-1.0%	62.7%	74.2%	-11.5%	\$325.73	\$299.90	8.6%
O'ahu	202,331	171,381	18.1%	123,066	118,766	3.6%	60.8%	69.3%	-8.5%	\$244.89	\$219.78	11.4%
Waikīkī	121,302	100,221	21.0%	80,468	72,987	10.2%	66.3%	72.8%	-6.5%	\$201.96	\$167.67	20.5%
Maui County	206,838	197,292	4.8%	143,520	150,991	-4.9%	69.4%	76.5%	-7.1%	\$418.39	\$365.98	14.3%
Wailea/Kīhei	86,626	87,944	-1.5%	58,189	65,856	-11.6%	67.2%	74.9%	-7.7%	\$351.84	\$325.27	8.2%
Lahaina/Kā'anapali/ Nāpili/Kapalua	95,287	86,006	10.8%	68,902	67,672	1.8%	72.3%	78.7%	-6.4%	\$508.95	\$436.15	16.7%
Island of Hawai'i	172,948	132,965	30.1%	104,206	100,887	3.3%	60.3%	75.9%	-15.6%	\$253.79	\$237.74	6.7%
Kona	86,721	62,889	37.9%	52,967	48,086	10.2%	61.1%	76.5%	-15.4%	\$248.92	\$228.77	8.8%
Hilo/Honoka'a	40,417	31,685	27.6%	22,537	23,842	-5.5%	55.8%	75.2%	-19.5%	\$143.22	\$140.06	2.3%
Kaua'i	105,799	85,347	24.0%	60,292	64,659	-6.8%	57.0%	75.8%	-18.8%	\$394.50	\$389.72	1.2%

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

Figure 2: Hawai'i Vacation Rental Performance March 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	687,916	771,517	-10.8%	431,084	606,530	-28.9%	62.7%	78.6%	-16.0%	\$325.73	\$213.63	52.5%
O'ahu	202,331	272,595	-25.8%	123,066	207,956	-40.8%	60.8%	76.3%	-15.5%	\$244.89	\$159.93	53.1%
Waikīkī	121,302	107,241	13.1%	80,468	84,408	-4.7%	66.3%	78.7%	-12.4%	\$201.96	\$142.01	42.2%
Maui County	206,838	223,278	-7.4%	143,520	185,410	-22.6%	69.4%	83.0%	-13.7%	\$418.39	\$275.26	52.0%
Wailea/Kīhei	86,626	104,330	-17.0%	58,189	87,062	-33.2%	67.2%	83.4%	-16.3%	\$351.84	\$273.53	28.6%
Lahaina/Kā'anapali/ Nāpili/Kapalua	95,287	89,593	6.4%	68,902	74,585	-7.6%	72.3%	83.2%	-10.9%	\$508.95	\$302.06	68.5%
Island of Hawai'i	172,948	172,270	0.4%	104,206	127,075	-18.0%	60.3%	73.8%	-13.5%	\$253.79	\$172.11	47.5%
Kona	86,721	83,489	3.9%	52,967	66,318	-20.1%	61.1%	79.4%	-18.4%	\$248.92	\$142.99	74.1%
Hilo/Honoka'a	40,417	34,316	17.8%	22,537	21,526	4.7%	55.8%	62.7%	-7.0%	\$143.22	\$88.01	62.7%
Kaua'i	105,799	103,374	2.3%	60,292	86,089	-30.0%	57.0%	83.3%	-26.3%	\$394.50	\$271.89	45.1%

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 March 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	1,859,508	1,577,384	17.9%	1,181,845	1,129,233	4.7%	63.6%	71.6%	-11.2%	\$329.06	\$297.14	10.7%
O'ahu	558,541	478,189	16.8%	350,294	329,729	6.2%	62.7%	69.0%	-9.0%	\$250.49	\$221.05	13.3%
Waikīkī	339,486	281,953	20.4%	227,036	202,264	12.2%	66.9%	71.7%	-6.8%	\$209.46	\$169.68	23.4%
North Shore	63,344	59,005	7.4%	40,547	43,552	-6.9%	64.0%	73.8%	-13.3%	\$384.50	\$321.04	19.8%
Other Honolulu	48,853	43,822	11.5%	23,314	24,811	-6.0%	47.7%	56.6%	-15.7%	\$212.38	\$223.02	-4.8%
Leeward/Mākaaha Side	50,043	42,109	18.8%	28,573	27,919	2.3%	57.1%	66.3%	-13.9%	\$397.75	\$349.61	13.8%
Windward Side	41,260	39,644	4.1%	21,884	24,227	-9.7%	53.0%	61.1%	-13.2%	\$322.93	\$343.07	-5.9%
Ala Moana Area	12,289	9,047	35.8%	7,594	5,370	41.4%	61.8%	59.4%	4.1%	\$141.26	\$147.72	-4.4%
Airport Area	3,266	2,609	25.2%	1,346	1,586	-15.1%	41.2%	60.8%	-32.2%	\$106.26	\$116.02	-8.4%
Maui County	545,127	517,060	5.4%	376,573	369,502	1.9%	69.1%	71.5%	-3.3%	\$432.87	\$368.46	17.5%
Wailea/Kīhei	225,617	228,044	-1.1%	149,596	160,038	-6.5%	66.3%	70.2%	-5.5%	\$366.97	\$328.40	11.7%
Lahaina/Kā'anapali/ Nāpili/Kapalua	251,793	226,801	11.0%	180,483	164,014	10.0%	71.7%	72.3%	-0.9%	\$527.97	\$441.76	19.5%
Mā'alaea	23,128	21,806	6.1%	17,327	17,539	-1.2%	74.9%	80.4%	-6.9%	\$297.24	\$256.56	15.9%
Kahului/Wailuku	20,419	17,336	17.8%	14,889	13,523	10.1%	72.9%	78.0%	-6.5%	\$292.80	\$253.58	15.5%
Kula/Makawao Area	4,731	3,571	32.5%	3,351	2,653	26.3%	70.8%	74.3%	-4.7%	\$239.69	\$267.67	-10.5%
Hāna Area	4,451	4,680	-4.9%	3,798	4,270	-11.1%	85.3%	91.2%	-6.5%	\$390.81	\$350.22	11.6%
<i>Island of Maui</i>	530,139	502,238	5.6%	369,444	362,037	2.0%	69.7%	72.1%	-3.3%	\$438.45	\$373.29	17.5%
<i>Moloka'i</i>	14,491	14,253	1.7%	6,769	7,017	-3.5%	46.7%	49.2%	-5.1%	\$138.45	\$127.89	8.3%
<i>Lāna'i</i>	497	569	-12.7%	360	448	-19.6%	72.4%	78.7%	-8.0%	\$233.98	\$230.01	1.7%
Island of Hawai'i	467,859	349,754	33.8%	293,308	262,184	11.9%	62.7%	75.0%	-16.4%	\$253.20	\$234.96	7.8%
Kona	234,473	162,586	44.2%	146,451	123,038	19.0%	62.5%	75.7%	-17.5%	\$252.53	\$228.97	10.3%
Kohala/Waimea/Kawaihae	90,942	75,761	20.0%	56,567	54,350	4.1%	62.2%	71.7%	-13.3%	\$422.80	\$394.46	7.2%
Hilo/Honoka'a	111,036	85,459	29.9%	69,175	64,724	6.9%	62.3%	75.7%	-17.7%	\$144.50	\$137.14	5.4%
Volcano Area	25,123	20,790	20.8%	16,798	16,164	3.9%	66.9%	77.7%	-14.0%	\$160.97	\$156.69	2.7%
Nā'ālehu /Ka'u	6,285	5,158	21.8%	4,317	3,908	10.5%	68.7%	75.8%	-9.3%	\$153.96	\$148.74	3.5%
Kaua'i	287,981	232,381	23.9%	161,670	167,818	-3.7%	56.1%	72.2%	-22.3%	\$395.15	\$386.74	2.2%
Princeville/Hanalei	136,056	95,800	42.0%	71,497	68,693	4.1%	52.5%	71.7%	-26.7%	\$370.20	\$369.56	0.2%
Po'ipū/Kukui'ula	81,229	77,684	4.6%	49,653	54,945	-9.6%	61.1%	70.7%	-13.6%	\$501.59	\$482.26	4.0%
Wailua/Kapa'a	48,235	40,595	18.8%	27,533	30,215	-8.9%	57.1%	74.4%	-23.3%	\$304.09	\$288.56	5.4%
Līhu'e	19,935	15,378	29.6%	11,247	11,833	-5.0%	56.4%	76.9%	-26.7%	\$315.49	\$305.20	3.4%
Kalāheo/Waimea	2,436	2,834	-14.0%	1,740	2,132	-18.4%	71.4%	75.2%	-5.1%	\$338.88	\$322.34	5.1%

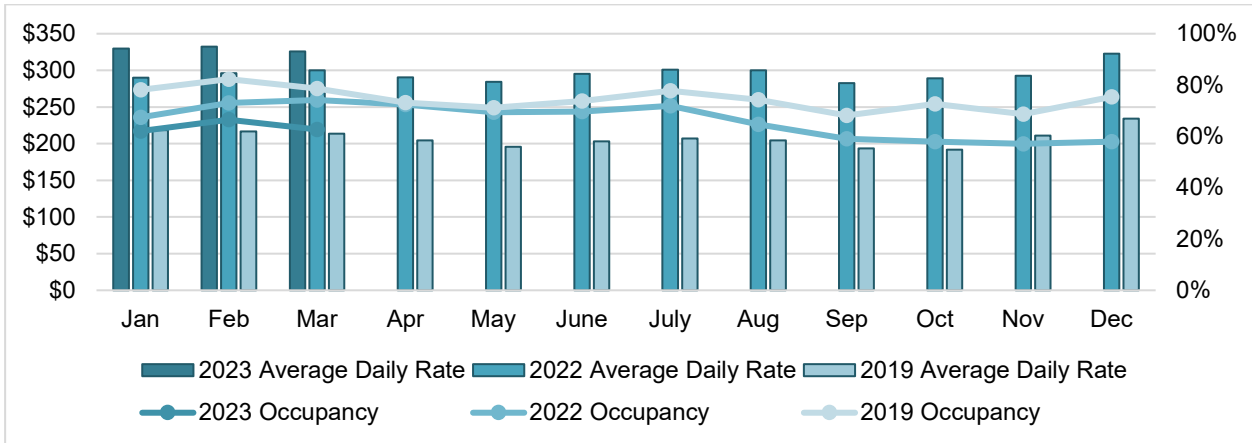
Source: Transparent Intelligence, Inc. © Copyright 2023 State of Hawaii Department of Business, Economic Development & Tourism

Figure 4: Hawai'i Vacation Rental Performance Year-to-Date March 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	1,859,508	2,123,917	-12.4%	1,181,845	1,689,293	-30.0%	63.6%	79.5%	-20.1%	\$329.06	\$216.13	52.3%
O'ahu	558,541	757,502	-26.3%	350,294	584,035	-40.0%	62.7%	77.1%	-18.7%	\$250.49	\$159.33	57.2%
Waikīkī	339,486	291,133	16.6%	227,036	233,252	-2.7%	66.9%	80.1%	-16.5%	\$209.46	\$146.37	43.1%
North Shore	63,344	127,531	-50.3%	40,547	98,701	-58.9%	64.0%	77.4%	-17.3%	\$384.50	\$177.90	116.1%
Other Honolulu	48,853	115,044	-57.5%	23,314	83,207	-72.0%	47.7%	72.3%	-34.0%	\$212.38	\$147.35	44.1%
Leeward/Mākaaha Side	50,043	89,658	-44.2%	28,573	66,648	-57.1%	57.1%	74.3%	-23.2%	\$397.75	\$184.55	115.5%
Windward Side	41,260	113,610	-63.7%	21,884	87,161	-74.9%	53.0%	76.7%	-30.9%	\$322.93	\$175.47	84.0%
Ala Moana Area	12,289	11,290	8.8%	7,594	8,212	-7.5%	61.8%	72.7%	-15.0%	\$141.26	\$116.50	21.3%
Airport Area	3,266	9,236	-64.6%	1,346	6,854	-80.4%	41.2%	74.2%	-44.5%	\$106.26	\$79.31	34.0%
Maui County	545,127	603,828	-9.7%	376,573	509,869	-26.1%	69.1%	84.4%	-18.2%	\$432.87	\$283.32	52.8%
Wailea/Kīhei	225,617	275,886	-18.2%	149,596	232,405	-35.6%	66.3%	84.2%	-21.3%	\$366.97	\$285.78	28.4%
Lahaina/Kā'anapali/ Nāpili/Kapalua	251,793	243,716	3.3%	180,483	207,163	-12.9%	71.7%	85.0%	-15.7%	\$527.97	\$311.13	69.7%
Mā'alaea	23,128	22,361	3.4%	17,327	19,337	-10.4%	74.9%	86.5%	-13.4%	\$297.24	\$228.55	30.1%
Kahului/Wailuku	20,419	27,200	-24.9%	14,889	23,056	-35.4%	72.9%	84.8%	-14.0%	\$292.80	\$188.73	55.1%
Kula/Makawao Area	4,731	7,200	-34.3%	3,351	5,859	-42.8%	70.8%	81.4%	-13.0%	\$239.69	\$188.48	27.2%
Hāna Area	4,451	6,408	-30.5%	3,798	5,615	-32.4%	85.3%	87.6%	-2.6%	\$390.81	\$279.91	39.6%
Island of Maui	530,139	582,771	-9.0%	369,444	493,435	-25.1%	69.7%	84.7%	-17.7%	\$438.45	\$288.43	52.0%
Moloka'i	14,491	19,850	-27.0%	6,769	15,717	-56.9%	46.7%	79.2%	-41.0%	\$138.45	\$124.43	11.3%
Lāna'i	497	1,207	-58.8%	360	717	-49.8%	72.4%	59.4%	21.9%	\$233.98	\$251.73	-7.1%
Island of Hawai'i	467,859	478,303	-2.2%	293,308	357,393	-17.9%	62.7%	74.7%	-16.1%	\$253.20	\$170.75	48.3%
Kona	234,473	231,595	1.2%	146,451	186,963	-21.7%	62.5%	80.7%	-22.6%	\$252.53	\$144.19	75.1%
Kohala/Waimea/Kawaihae	90,942	112,033	-18.8%	56,567	86,150	-34.3%	62.2%	76.9%	-19.1%	\$422.80	\$302.98	39.5%
Hilo/Honoka'a	111,036	96,121	15.5%	69,175	61,008	13.4%	62.3%	63.5%	-1.8%	\$144.50	\$87.82	64.5%
Volcano Area	25,123	29,225	-14.0%	16,798	17,318	-3.0%	66.9%	59.3%	12.8%	\$160.97	\$112.90	42.6%
Nā'ālehu /Ka'ū	6,285	9,329	-32.6%	4,317	5,954	-27.5%	68.7%	63.8%	7.6%	\$153.96	\$109.38	40.7%
Kaua'i	287,981	284,284	1.3%	161,670	237,996	-32.1%	56.1%	83.7%	-32.9%	\$395.15	\$279.70	41.3%
Princeville/Hanalei	136,056	116,620	16.7%	71,497	98,448	-27.4%	52.5%	84.4%	-37.8%	\$370.20	\$264.85	39.8%
Po'ipū/Kukui'ula	81,229	99,843	-18.6%	49,653	82,979	-40.2%	61.1%	83.1%	-26.4%	\$501.59	\$344.91	45.4%
Wailua/Kapa'a	48,235	46,977	2.7%	27,533	38,971	-29.4%	57.1%	83.0%	-31.2%	\$304.09	\$209.24	45.3%
Līhu'e	19,935	15,077	32.2%	11,247	12,685	-11.3%	56.4%	84.1%	-32.9%	\$315.49	\$195.89	61.1%
Kalāheo/Waimea	2,436	5,628	-56.7%	1,740	4,819	-63.9%	71.4%	85.6%	-16.6%	\$338.88	\$252.53	34.2%

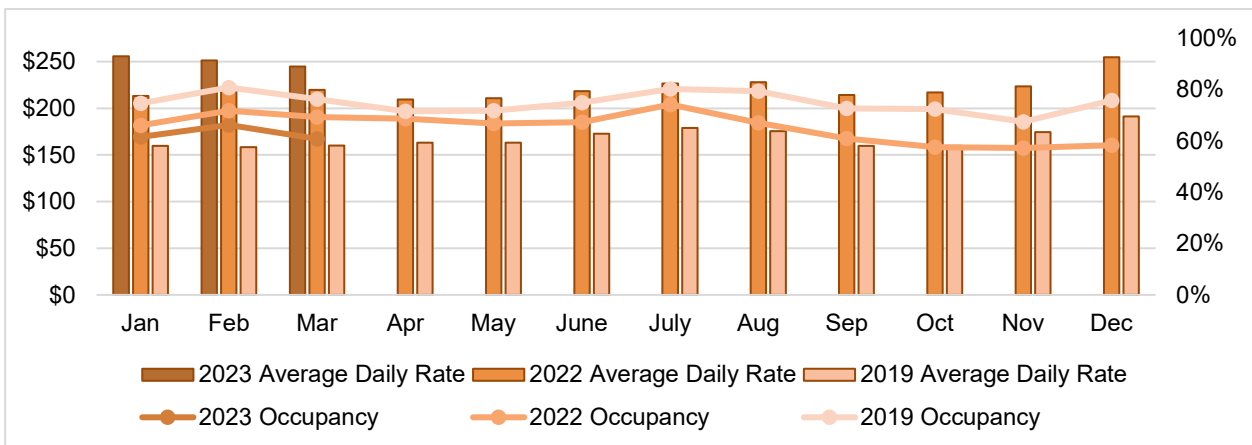
Source: Transparent Intelligence, Inc. © Copyright 2023 State of Hawaii Department of Business, Economic Development & Tourism

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



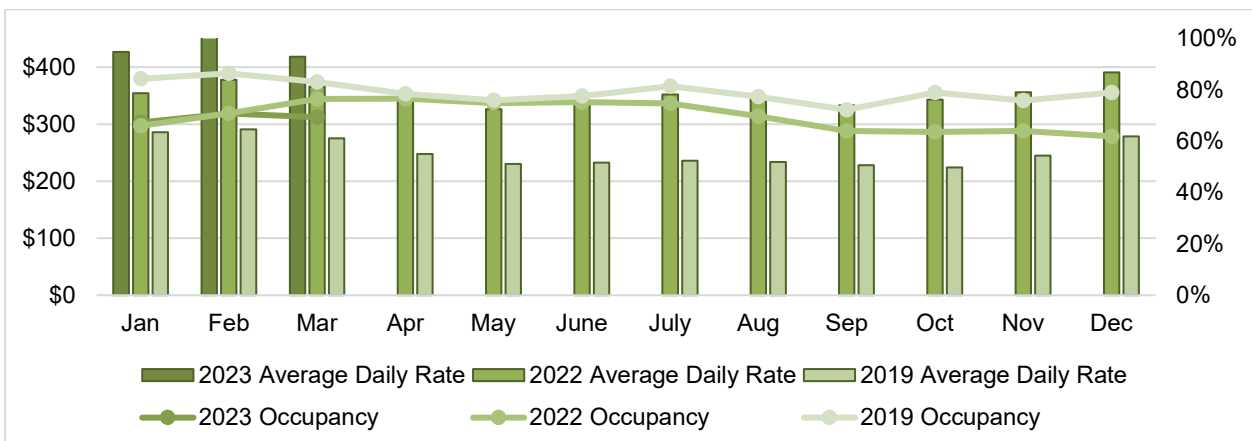
Source: Transparent Intelligence, Inc. © Copyright 2023 State of Hawaii Department of Business, Economic Development & Tourism.

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



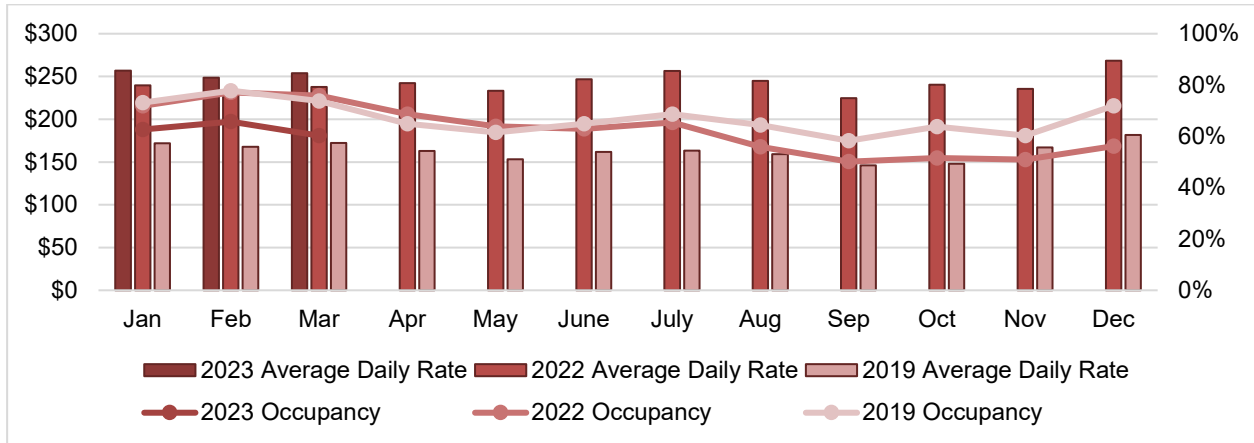
Source: Transparent Intelligence, Inc. © Copyright 2023 State of Hawaii Department of Business, Economic Development & Tourism.

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



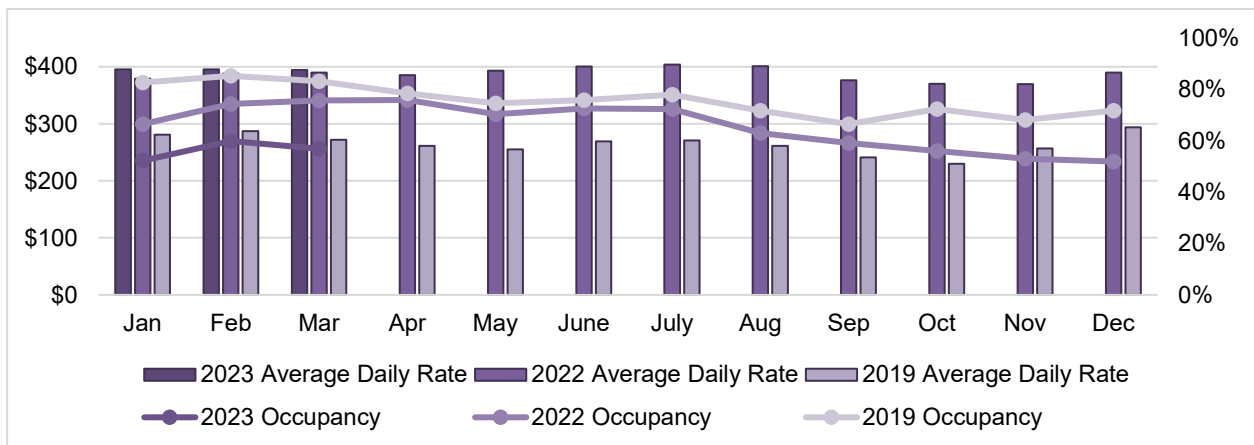
Source: Transparent Intelligence, Inc. © Copyright 2023 State of Hawaii Department of Business, Economic Development & Tourism.

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



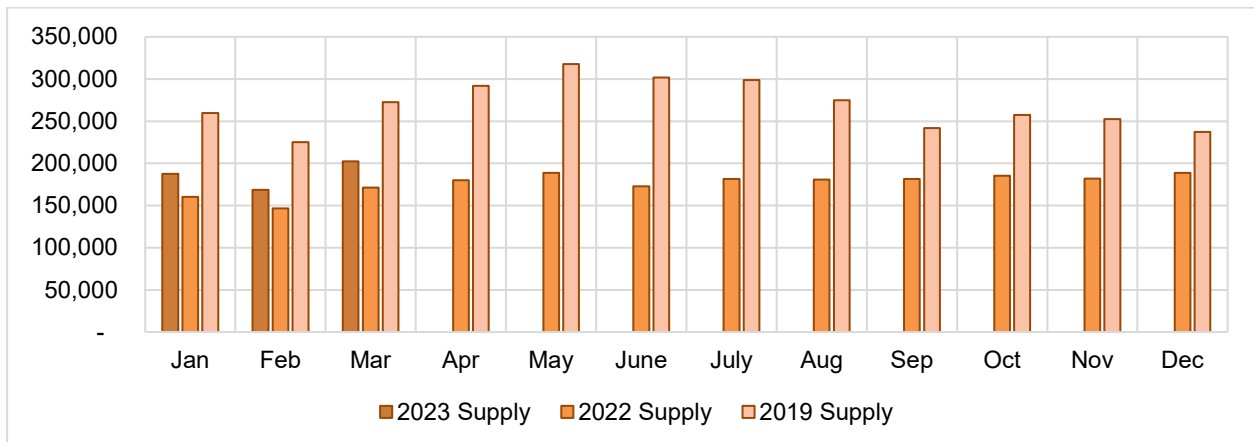
Source: Transparent Intelligence, Inc. © Copyright 2023 State of Hawaii Department of Business, Economic Development & Tourism.

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



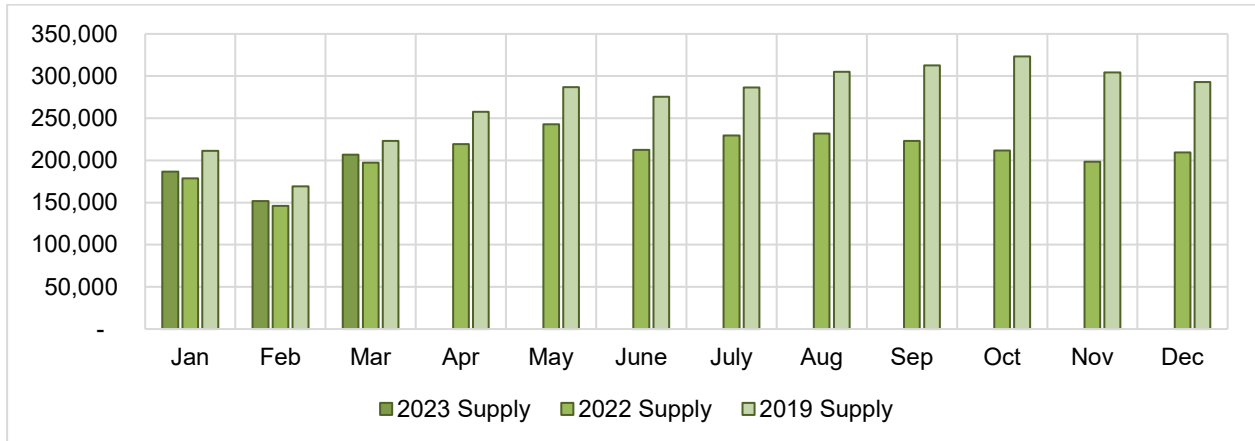
Source: Transparent Intelligence, Inc. © Copyright 2023 State of Hawaii Department of Business, Economic Development & Tourism.

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



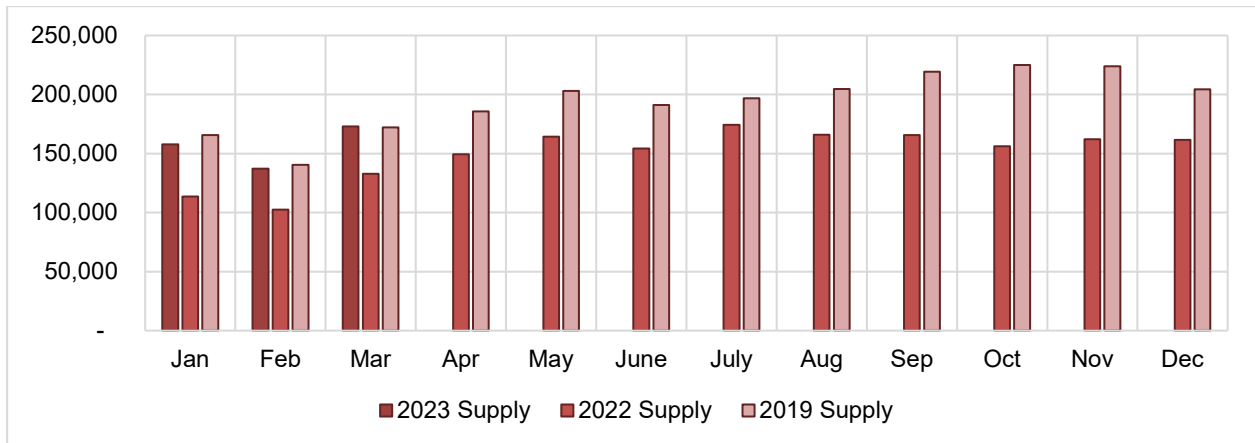
Source: Transparent Intelligence, Inc. © Copyright 2023 State of Hawaii Department of Business, Economic Development & Tourism.

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



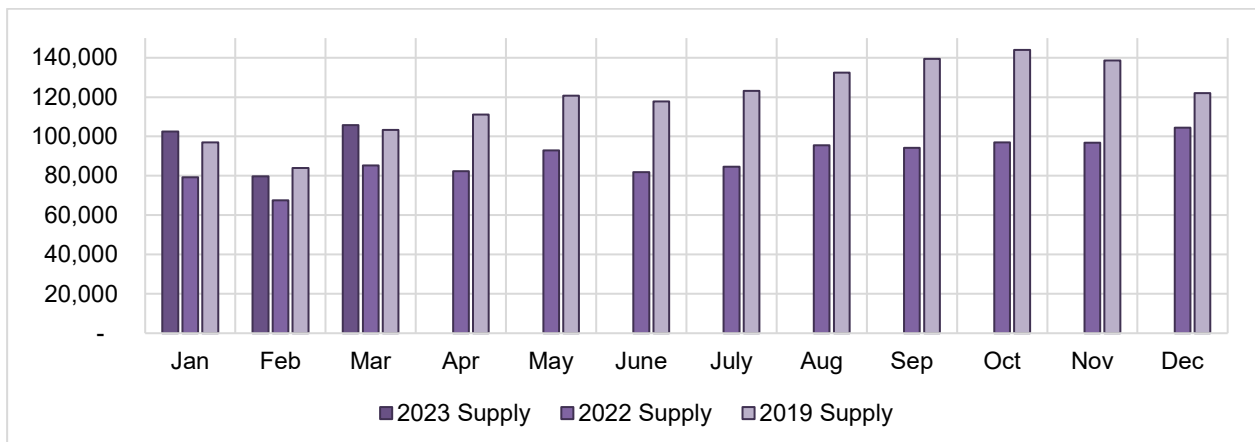
Source: Transparent Intelligence, Inc. © Copyright 2023 State of Hawaii Department of Business, Economic Development & Tourism.

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.