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

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

In November 2023, the total monthly supply of statewide vacation rentals was 788,400 unit nights (+23.3% vs. 2022, -14.2% vs. 2019) and monthly demand was 398,300 unit nights (+9.1% vs. 2022, -36.8% vs. 2019) (Figures 1 and 2). This combination resulted in an average monthly unit occupancy of 50.5 percent (-6.6 percentage points vs. 2022, -18.1 percentage points vs. 2019) for November. Occupancy for Hawai'i's hotels was 72.9 percent in November 2023.

The ADR for vacation rental units statewide in November was \$294 (+0.4% vs. 2022, +39.3% vs. 2019). By comparison, the ADR for hotels was \$350 in November 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 a private home, or shared room/space in a 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

On November 1, 2023, the final phases of reopening West Maui, except Lahaina, after the August 8 wildfires started, resulting in increased unit night supply and unit night demand in Kā'anapali, Nāpili and Kapalua when compared to last month. The vacation rental units in Lahaina continued to be inactive for November. In November 2023, Maui County had the largest vacation rental supply at 235,400 available unit nights (+18.7% vs. 2022, -22.6% vs. 2019). Unit demand was 122,900 unit nights (-3.1% vs. 2022, -46.8%

vs. 2019), resulting in 52.2 percent occupancy (-11.7 percentage points vs. 2022, -23.7 percentage points vs. 2019) and ADR at \$360 (+1.1% vs. 2022, +46.8% vs. 2019). For November 2023, Maui County hotels reported ADR at \$497 and occupancy of 68.6 percent.

O'ahu vacation rental supply was 223,200 available unit nights in November (+22.6% vs. 2022, -11.6% vs. 2019). Unit demand was 118,200 unit nights (+13.4% vs. 2022, -30.6% vs. 2019), resulting in 53.0 percent occupancy (-4.3 percentage points vs. 2022, -14.5 percentage points vs. 2019) with ADR at \$238 (+6.4% vs. 2022, +36.5% vs. 2019). In comparison, O'ahu hotels reported ADR at \$271 and occupancy of 76.6 percent for November 2023.

The island of Hawai'i vacation rental supply was 201,400 available unit nights (+24.3% vs. 2022, -10.1% vs. 2019) in November. Unit demand was 95,200 unit nights (+15.4% vs. 2022, -29.4% vs. 2019), resulting in 47.3 percent occupancy (-3.7 percentage points vs. 2022, -13.0 percentage points vs. 2019) with ADR at \$232 (-1.6% vs. 2022, +38.6% vs. 2019). Hawai'i Island hotels reported ADR at \$426 and occupancy of 67.6 percent.

Kaua'i had the fewest number of available vacation rental unit nights in November at 128,400 (+32.6% vs. 2022, -7.3% vs. 2019). Unit demand was 62,000 unit nights (+20.5% vs. 2022, -34.4% vs. 2019), resulting in 48.2 percent occupancy (-4.8 percentage points vs. 2022, -19.9 percentage points vs. 2019) with ADR at \$366 (-0.9% vs. 2022, +42.5% vs. 2019). Kaua'i hotels reported ADR at \$390 and occupancy of 68.8 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/>

About the Hawai'i Vacation Rental Performance Report

The Hawai'i Vacation Rental Performance Report is produced using data compiled by Lighthouse Intelligence, Ltd., 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.

Lighthouse enriches their occupancy and price calculations with reservation 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.

November 2023 Hawai'i Vacation Rental Performance Report
Page 3

For November 2023, the report included data for 33,373 units, representing 57,741 bedrooms in the Hawaiian Islands.

Figure 1: Hawai'i Vacation Rental Performance November 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	788,411	639,260	23.3%	398,281	365,018	9.1%	50.5%	57.1%	-6.6%	\$293.95	\$292.73	0.4%
O'ahu	223,226	182,081	22.6%	118,206	104,256	13.4%	53.0%	57.3%	-4.3%	\$237.91	\$223.54	6.4%
Waikīkī	131,071	106,925	22.6%	77,727	67,084	15.9%	59.3%	62.7%	-3.4%	\$201.97	\$175.79	14.9%
Maui County	235,355	198,324	18.7%	122,906	126,837	-3.1%	52.2%	64.0%	-11.7%	\$359.60	\$355.80	1.1%
Wailea/Kīhei	103,436	83,050	24.5%	59,005	52,933	11.5%	57.0%	63.7%	-6.7%	\$312.04	\$314.80	-0.9%
Lahaina/Kā'anapali/ Nāpili/Kapalua	104,055	90,394	15.1%	51,267	58,909	-13.0%	49.3%	65.2%	-15.9%	\$441.26	\$419.34	5.2%
Island of Hawai'i	201,389	161,965	24.3%	95,204	82,491	15.4%	47.3%	50.9%	-3.7%	\$231.65	\$235.33	-1.6%
Kona	102,937	79,266	29.9%	49,885	40,437	23.4%	48.5%	51.0%	-2.6%	\$233.90	\$226.37	3.3%
Hilo/Honoka'a	44,027	36,993	19.0%	19,135	18,556	3.1%	43.5%	50.2%	-6.7%	\$139.80	\$138.05	1.3%
Kaua'i	128,441	96,890	32.6%	61,965	51,434	20.5%	48.2%	53.1%	-4.8%	\$366.35	\$369.53	-0.9%

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

Figure 2: Hawai'i Vacation Rental Performance November 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	788,411	919,138	-14.2%	398,281	630,511	-36.8%	50.5%	68.6%	-18.1%	\$293.95	\$211.08	39.3%
O'ahu	223,226	252,417	-11.6%	118,206	170,333	-30.6%	53.0%	67.5%	-14.5%	\$237.91	\$174.35	36.5%
Waikīkī	131,071	126,556	3.6%	77,727	91,142	-14.7%	59.3%	72.0%	-12.7%	\$201.97	\$146.96	37.4%
Maui County	235,355	304,163	-22.6%	122,906	230,845	-46.8%	52.2%	75.9%	-23.7%	\$359.60	\$245.02	46.8%
Wailea/Kīhei	103,436	139,203	-25.7%	59,005	111,554	-47.1%	57.0%	80.1%	-23.1%	\$312.04	\$238.71	30.7%
Lahaina/Kā'anapali/ Nāpili/Kapalua	104,055	128,779	-19.2%	51,267	93,558	-45.2%	49.3%	72.7%	-23.4%	\$441.26	\$267.58	64.9%
Island of Hawai'i	201,389	223,934	-10.1%	95,204	134,898	-29.4%	47.3%	60.2%	-13.0%	\$231.65	\$167.14	38.6%
Kona	102,937	106,215	-3.1%	49,885	69,796	-28.5%	48.5%	65.7%	-17.3%	\$233.90	\$140.01	67.1%
Hilo/Honoka'a	44,027	48,723	-9.6%	19,135	24,843	-23.0%	43.5%	51.0%	-7.5%	\$139.80	\$106.55	31.2%
Kaua'i	128,441	138,624	-7.3%	61,965	94,435	-34.4%	48.2%	68.1%	-19.9%	\$366.35	\$257.11	42.5%

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Figure 3: Hawai'i Vacation Rental Performance Year-to-Date November 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	7,997,022	6,815,492	17.3%	4,486,137	4,547,413	-1.3%	56.1%	66.7%	-15.9%	\$299.45	\$293.38	2.1%
O'ahu	2,314,150	1,930,562	19.9%	1,349,758	1,272,772	6.0%	58.3%	65.9%	-11.5%	\$239.71	\$219.15	9.4%
Waikīkī	1,376,905	1,139,824	20.8%	896,715	811,793	10.5%	65.1%	71.2%	-8.6%	\$201.22	\$173.97	15.7%
Maui County	2,302,398	2,286,136	0.7%	1,372,223	1,616,839	-15.1%	59.6%	70.7%	-15.7%	\$365.31	\$348.47	4.8%
Wailea/Kīhei	1,133,225	1,019,192	11.2%	665,705	721,142	-7.7%	58.7%	70.8%	-17.0%	\$312.67	\$304.11	2.8%
Lahaina/Kā'anapali/Nāpili/Kapalua	875,645	997,992	-12.3%	551,701	715,828	-22.9%	63.0%	71.7%	-12.2%	\$459.45	\$418.22	9.9%
Island of Hawai'i	2,095,003	1,640,919	27.7%	1,049,582	1,019,320	3.0%	50.1%	62.1%	-19.3%	\$237.55	\$239.50	-0.8%
Kona	1,059,762	783,811	35.2%	533,965	488,699	9.3%	50.4%	62.3%	-19.2%	\$237.06	\$229.50	3.3%
Hilo/Honoka'a	463,739	372,140	24.6%	227,882	230,459	-1.1%	49.1%	61.9%	-20.6%	\$138.43	\$138.51	-0.1%
Kaua'i	1,285,471	957,875	34.2%	714,574	638,482	11.9%	55.6%	66.7%	-16.6%	\$376.74	\$387.89	-2.9%

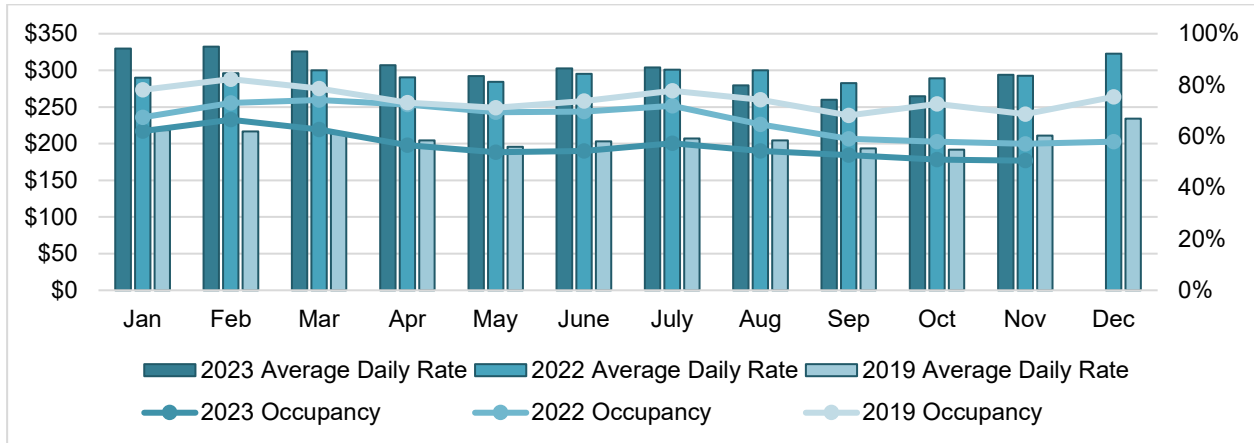
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Figure 4: Hawai'i Vacation Rental Performance Year-to-Date November 2023 vs. 2019

	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	7,997,022	9,389,324	-14.8%	4,486,137	6,950,263	-35.5%	56.1%	74.0%	-24.2%	\$299.45	\$205.02	46.1%
O'ahu	2,314,150	2,993,716	-22.7%	1,349,758	2,236,939	-39.7%	58.3%	74.7%	-21.9%	\$239.71	\$166.28	44.2%
Waikīkī	1,376,905	1,294,284	6.4%	896,715	1,013,670	-11.5%	65.1%	78.3%	-16.8%	\$201.22	\$144.81	39.0%
Maui County	2,302,398	2,956,087	-22.1%	1,372,223	2,326,078	-41.0%	59.6%	78.7%	-24.3%	\$365.31	\$244.99	49.1%
Wailea/Kīhei	1,133,225	1,394,990	-18.8%	665,705	1,116,010	-40.3%	58.7%	80.0%	-26.6%	\$312.67	\$236.52	32.2%
Lahaina/Kā'anapali/ Nāpili/Kapalua	875,645	1,194,009	-26.7%	551,701	933,297	-40.9%	63.0%	78.2%	-19.4%	\$459.45	\$273.11	68.2%
Island of Hawai'i	2,095,003	2,127,893	-1.5%	1,049,582	1,399,861	-25.0%	50.1%	65.8%	-23.8%	\$237.55	\$160.91	47.6%
Kona	1,059,762	1,027,253	3.2%	533,965	725,172	-26.4%	50.4%	70.6%	-28.6%	\$237.06	\$133.77	77.2%
Hilo/Honoka'a	463,739	423,781	9.4%	227,882	245,887	-7.3%	49.1%	58.0%	-15.3%	\$138.43	\$94.22	46.9%
Kaua'i	1,285,471	1,311,628	-2.0%	714,574	987,385	-27.6%	55.6%	75.3%	-26.2%	\$376.74	\$261.16	44.3%

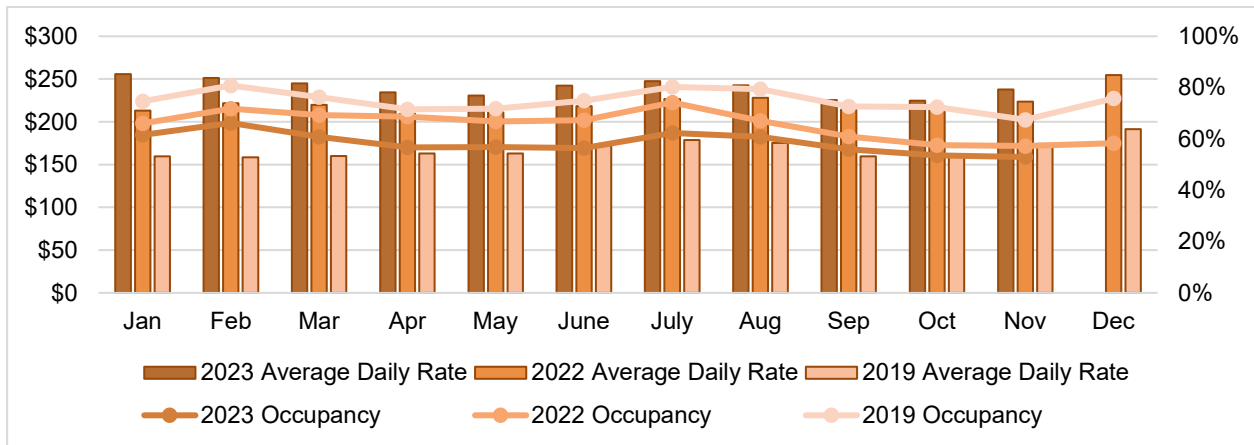
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Figure 5: Monthly State of Hawai'i Vacation Rental Performance - 2023 vs. 2022 vs. 2019



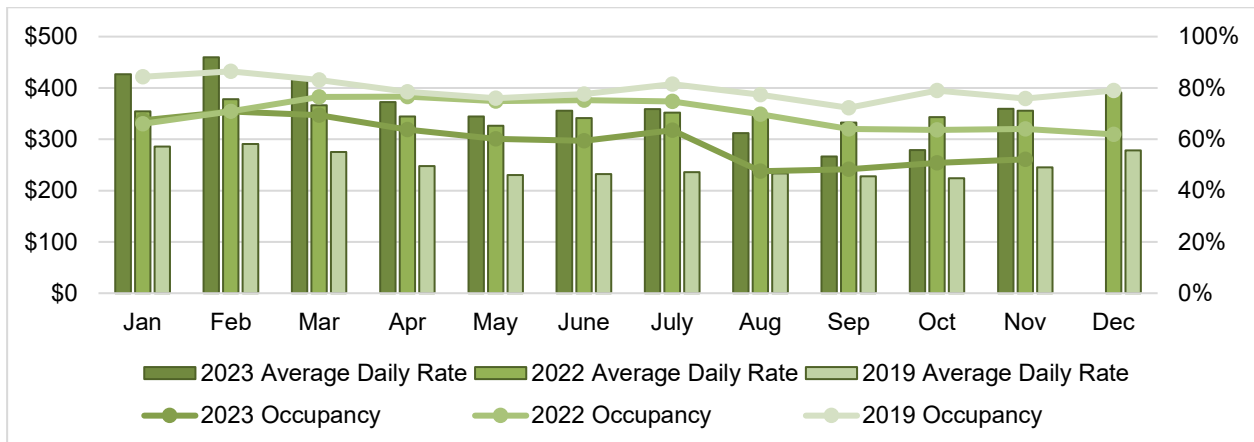
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Figure 6: Monthly O'ahu Vacation Rental Performance - 2023 vs. 2022 vs. 2019



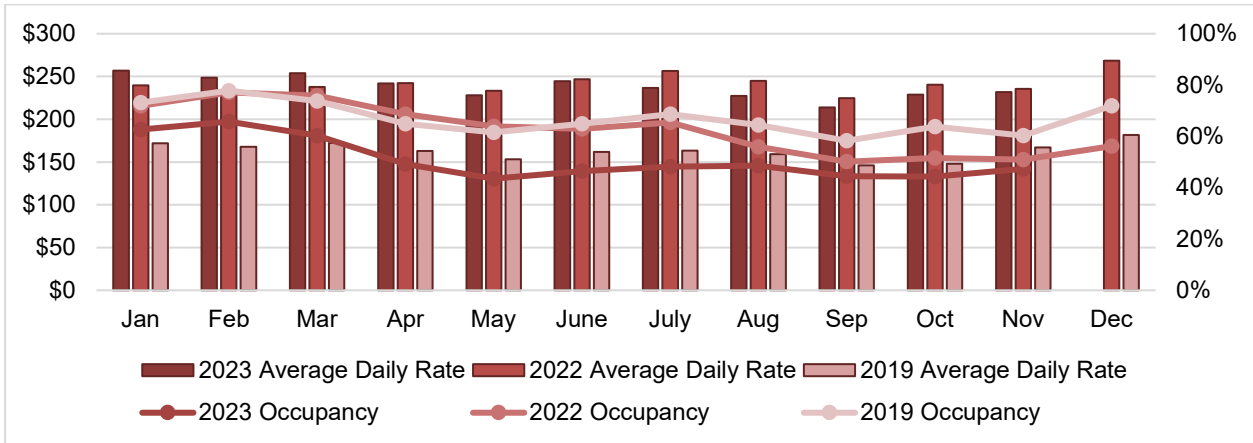
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Figure 7: Monthly Maui County Vacation Rental Performance - 2023 vs. 2022 vs. 2019



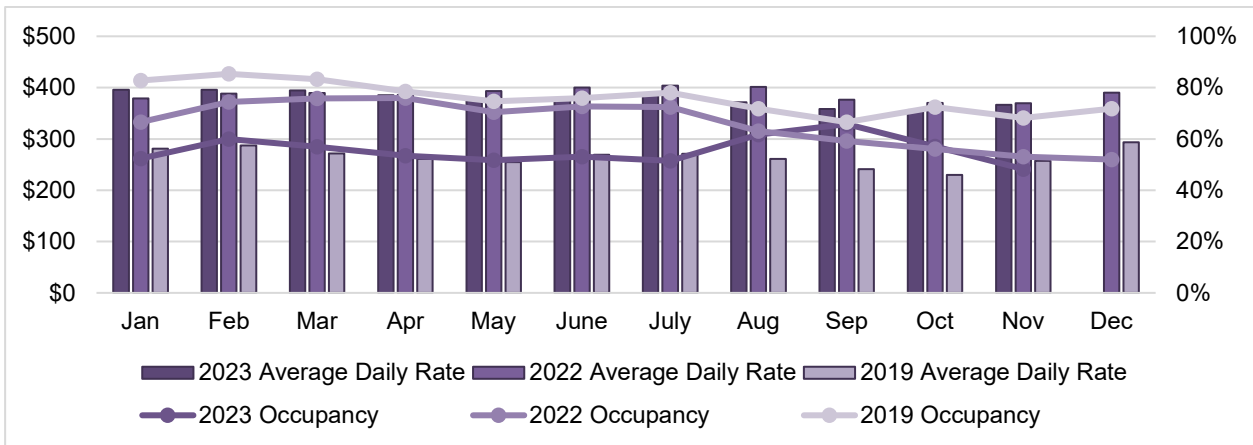
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Figure 8: Monthly Island of Hawai'i Vacation Rental Performance - 2023 vs. 2022 vs. 2019



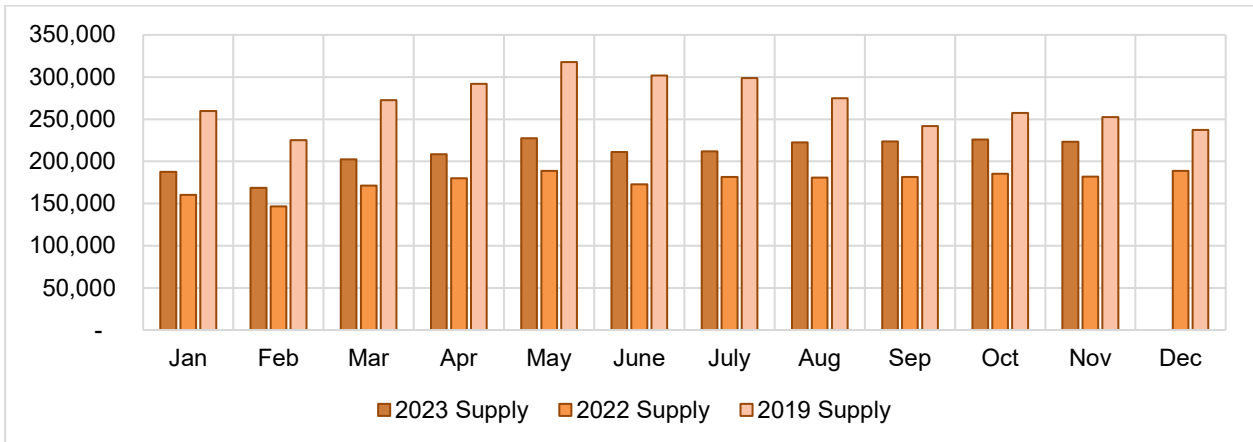
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Figure 9: Monthly Kaua'i Vacation Rental Performance - 2023 vs. 2022 vs. 2019



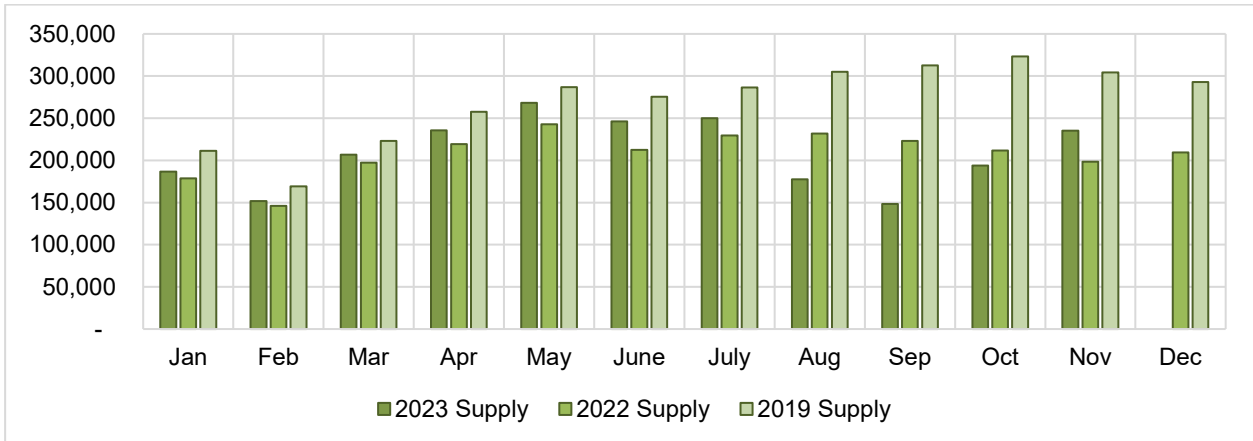
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Figure 10: Monthly O'ahu Unit Night Supply - 2023 vs. 2022 vs. 2019



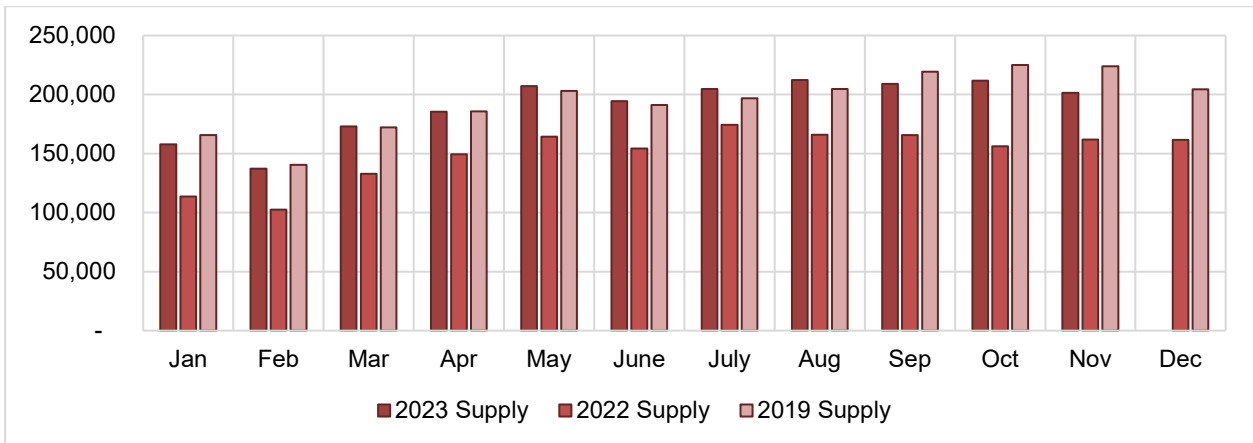
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Figure 11: Monthly Maui County Unit Night Supply - 2023 vs. 2022 vs. 2019



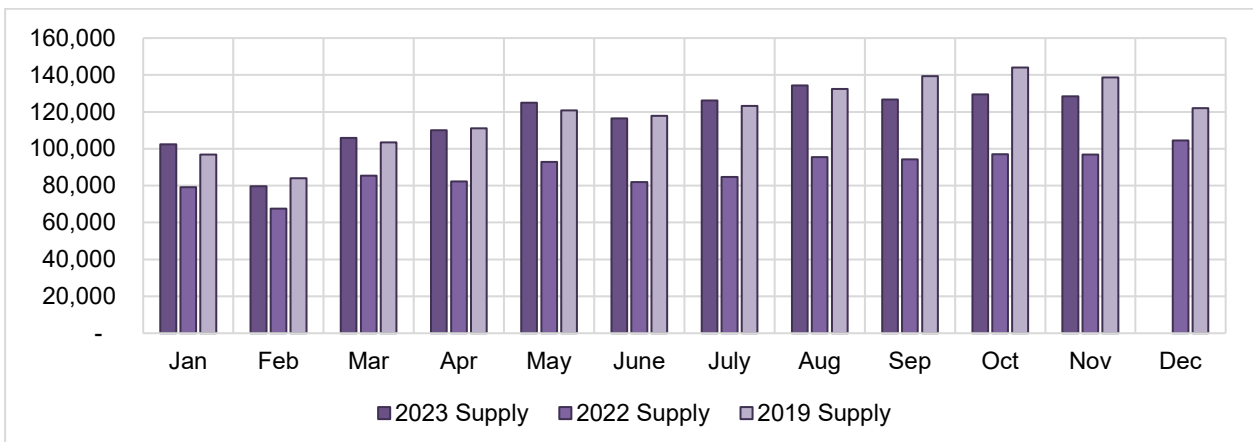
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Figure 12: Monthly Island of Hawai'i Unit Night Supply - 2023 vs. 2022 vs. 2019



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



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