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

In January 2023, the total monthly supply of statewide vacation rentals was 634,000 unit nights (+19.2% vs. 2022, -13.6% vs. 2019) and monthly demand was 393,500 unit nights (+9.8% vs. 2022, -31.4% vs. 2019) (Figures 1 and 2). This combination resulted in an average monthly unit occupancy of 62.1 percent (-5.3 percentage points vs. 2022, -16.1 percentage points vs. 2019) for January. Occupancy for Hawai'i's hotels was 73.0 percent in January 2023.

The ADR for vacation rental units statewide in January was \$330 (+13.6% vs. 2022, +50.9% vs. 2019). By comparison the ADR for hotels was \$391 in January 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 January, Maui County had the largest vacation rental supply of all four counties with 186,500 available unit nights (+4.4% vs. 2022, -11.8% vs. 2019). Unit demand was 125,600 unit nights (+6.4% vs. 2022, -29.5% vs. 2019), resulting in 67.3 percent occupancy (+1.3 percentage points vs. 2022, -17.0 percentage points vs. 2019) and ADR at \$426 (+20.4% vs. 2022, +49.3% vs. 2019). For January, Maui County hotels reported ADR at \$635 and occupancy of 67.6 percent.

O'ahu vacation rental supply was 187,400 available unit nights (+17.0% vs. 2022, -27.8% vs. 2019). Unit demand was 115,500 unit nights (+9.1% vs. 2022, -40.5% vs. 2019), resulting in 61.6 percent occupancy (-4.4 percentage points vs. 2022, -13.1 percentage points vs. 2019) with ADR at \$256 (+19.9% vs. 2022, +60.3% vs. 2019). In comparison, O'ahu hotels reported ADR at \$280 and occupancy of 74.4 percent for January 2023.

The island of Hawai'i vacation rental supply was 157,700 available unit nights (+38.6% vs. 2022, -4.8% vs. 2019) in January. Unit demand was 98,900 unit nights (+20.9% vs. 2022, -18.3% vs. 2019), resulting in 62.7 percent occupancy (-9.2 percentage points vs. 2022, -10.4 percentage points vs. 2019) with ADR at \$257 (+7.2% vs. 2022, +49.3% vs. 2019). Hawai'i Island hotels reported ADR at \$427 and occupancy of 76.0 percent.

Kaua'i had the fewest number of available vacation rental unit nights in January at 102,400 (+29.3% vs. 2022, +5.7% vs. 2019). Unit demand was 53,600 unit nights (+1.7% vs. 2022, -33.2% vs. 2019), resulting in 52.3 percent occupancy (-14.2 percentage points vs. 2022, -30.5 percentage points vs. 2019) with ADR at \$396 (+4.4% vs. 2022, +40.7% vs. 2019). Kaua'i hotels reported ADR at \$420 and occupancy of 74.8 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 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 33.5 percent of the estimated total unique vacation rental properties in the State of Hawai'i.

For January 2023, the report included data for 30,813 units, representing 53,095 bedrooms in the Hawaiian Islands.

**Figure 1: Hawai'i Vacation Rental Performance January 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>	634,036	531,830	19.2%	393,469	358,301	9.8%	62.1%	67.4%	-5.3%	\$329.55	\$290.11	13.6%
<b>O'ahu</b>	187,435	160,237	17.0%	115,461	105,817	9.1%	61.6%	66.0%	-4.4%	\$255.78	\$213.32	19.9%
Waikīkī	115,746	94,452	22.5%	74,520	65,016	14.6%	64.4%	68.8%	-4.5%	\$213.43	\$159.53	33.8%
<b>Maui County</b>	186,491	178,672	4.4%	125,551	118,018	6.4%	67.3%	66.1%	1.3%	\$426.48	\$354.21	20.4%
Wailea/Kīhei	77,118	79,713	-3.3%	49,831	52,250	-4.6%	64.6%	65.5%	-0.9%	\$369.21	\$318.14	16.1%
Lahaina/Kā'anapali/ Nāpili/Kapalua	86,125	77,956	10.5%	59,692	51,328	16.3%	69.3%	65.8%	3.5%	\$514.76	\$422.89	21.7%
<b>Island of Hawai'i</b>	157,669	113,721	38.6%	98,892	81,771	20.9%	62.7%	71.9%	-9.2%	\$256.85	\$239.66	7.2%
Kona	79,500	52,109	52.6%	49,428	38,091	29.8%	62.2%	73.1%	-10.9%	\$255.79	\$231.44	10.5%
Hilo/Honoka'a	36,986	27,734	33.4%	23,853	20,282	17.6%	64.5%	73.1%	-8.6%	\$146.13	\$134.23	8.9%
<b>Kaua'i</b>	102,441	79,200	29.3%	53,565	52,695	1.7%	52.3%	66.5%	-14.2%	\$395.55	\$379.02	4.4%

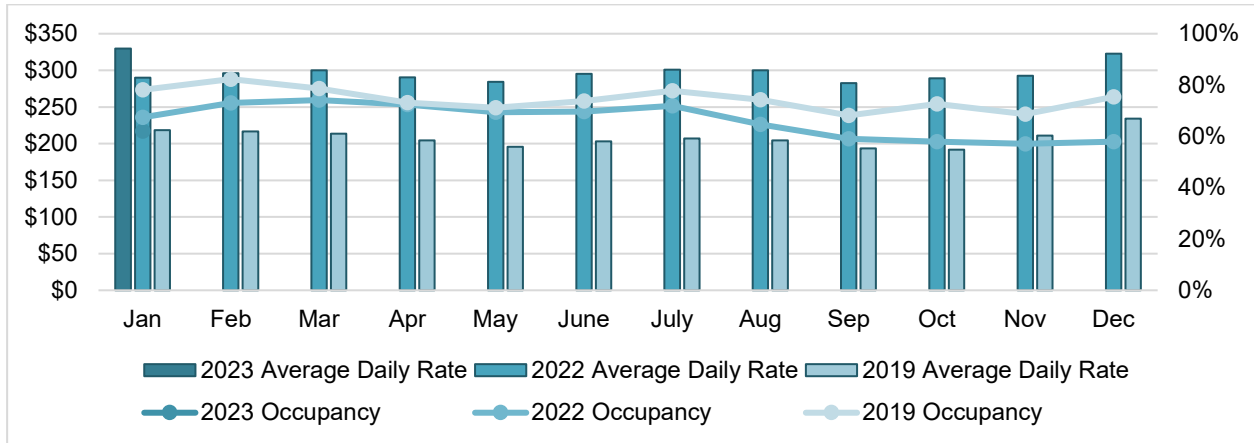
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**Figure 2: Hawai'i Vacation Rental Performance January 2023 vs. 2019**

	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>	634,036	733,574	-13.6%	393,469	573,458	-31.4%	62.1%	78.2%	-16.1%	\$329.55	\$218.38	50.9%
<b>O'ahu</b>	187,435	259,722	-27.8%	115,461	194,053	-40.5%	61.6%	74.7%	-13.1%	\$255.78	\$159.61	60.3%
Waikīkī	115,746	99,260	16.6%	74,520	77,152	-3.4%	64.4%	77.7%	-13.3%	\$213.43	\$150.37	41.9%
<b>Maui County</b>	186,491	211,328	-11.8%	125,551	178,150	-29.5%	67.3%	84.3%	-17.0%	\$426.48	\$285.60	49.3%
Wailea/Kīhei	77,118	95,701	-19.4%	49,831	79,737	-37.5%	64.6%	83.3%	-18.7%	\$369.21	\$289.88	27.4%
Lahaina/Kā'anapali/ Nāpili/Kapalua	86,125	84,882	1.5%	59,692	72,549	-17.7%	69.3%	85.5%	-16.2%	\$514.76	\$314.64	63.6%
<b>Island of Hawai'i</b>	157,669	165,608	-4.8%	98,892	121,054	-18.3%	62.7%	73.1%	-10.4%	\$256.85	\$172.03	49.3%
Kona	79,500	81,233	-2.1%	49,428	64,244	-23.1%	62.2%	79.1%	-16.9%	\$255.79	\$146.83	74.2%
Hilo/Honoka'a	36,986	32,492	13.8%	23,853	19,813	20.4%	64.5%	61.0%	3.5%	\$146.13	\$88.85	64.5%
<b>Kaua'i</b>	102,441	96,916	5.7%	53,565	80,201	-33.2%	52.3%	82.8%	-30.5%	\$395.55	\$281.22	40.7%

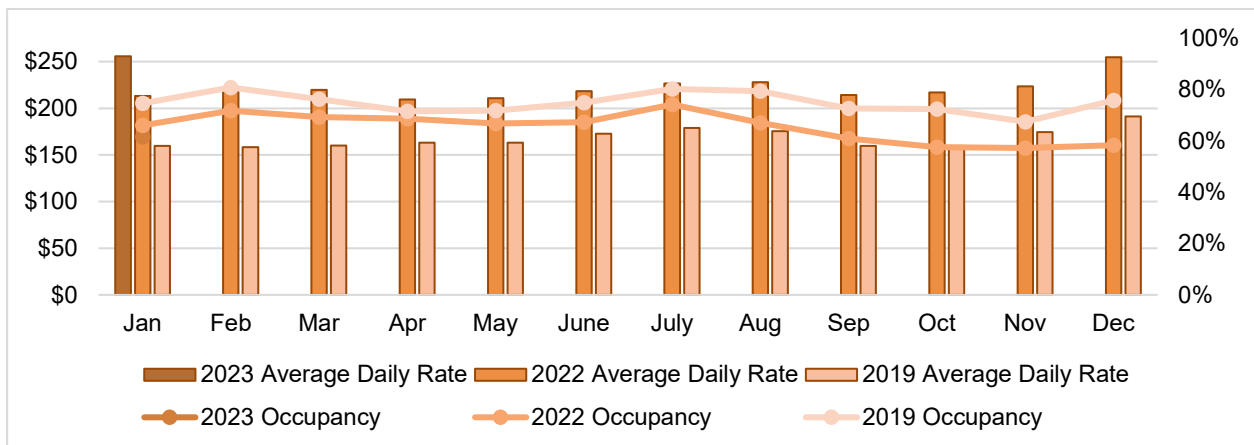
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**Figure 3: Monthly State of Hawai'i Vacation Rental Performance - 2023 vs. 2022 vs. 2019**



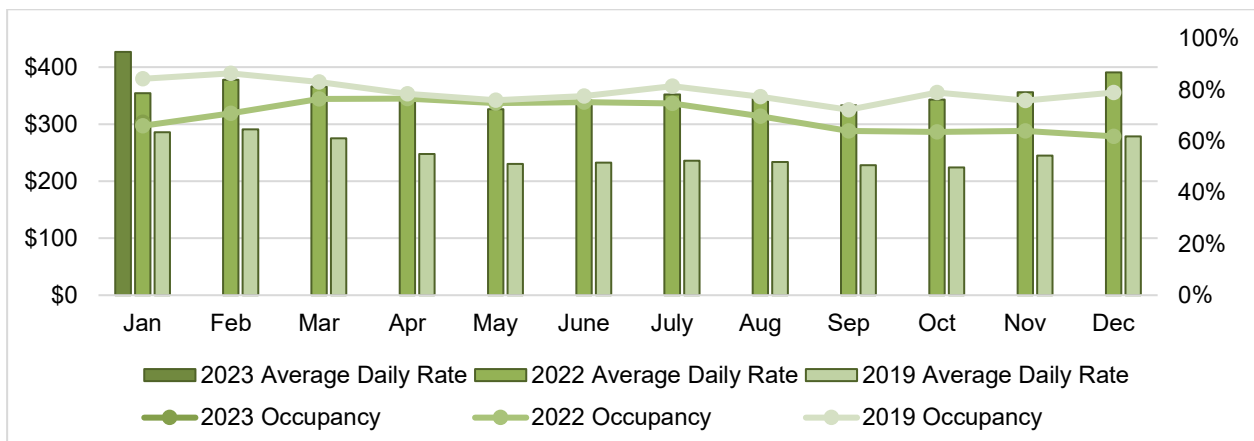
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**Figure 4: Monthly O'ahu Vacation Rental Performance - 2023 vs. 2022 vs. 2019**



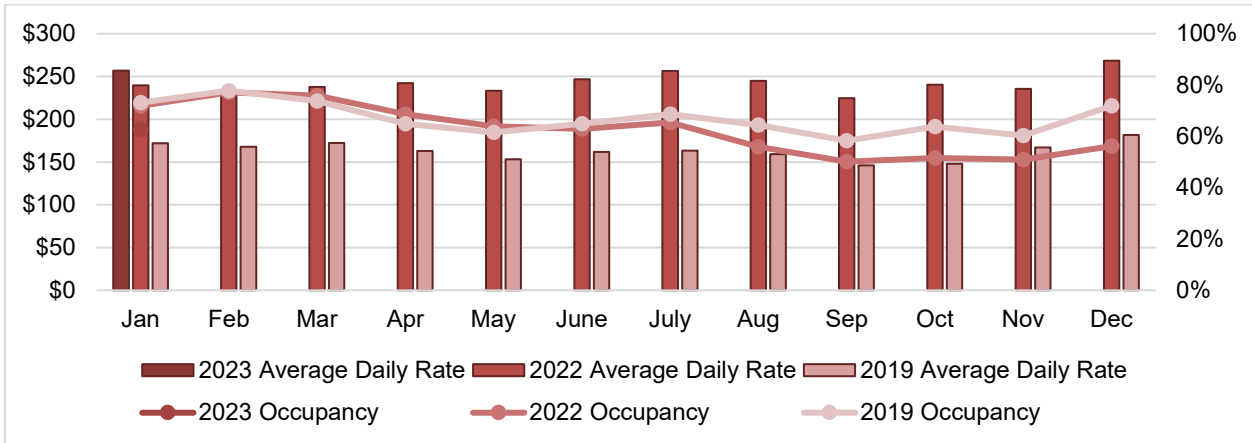
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**Figure 5: Monthly Maui County Vacation Rental Performance - 2023 vs. 2022 vs. 2019**



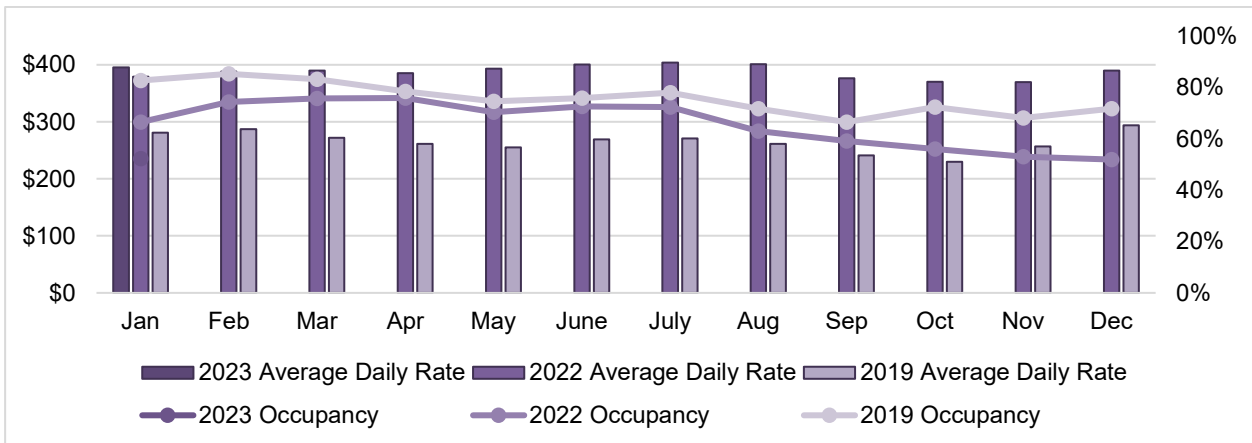
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**Figure 6: Monthly Island of Hawai'i Vacation Rental Performance - 2023 vs. 2022 vs. 2019**



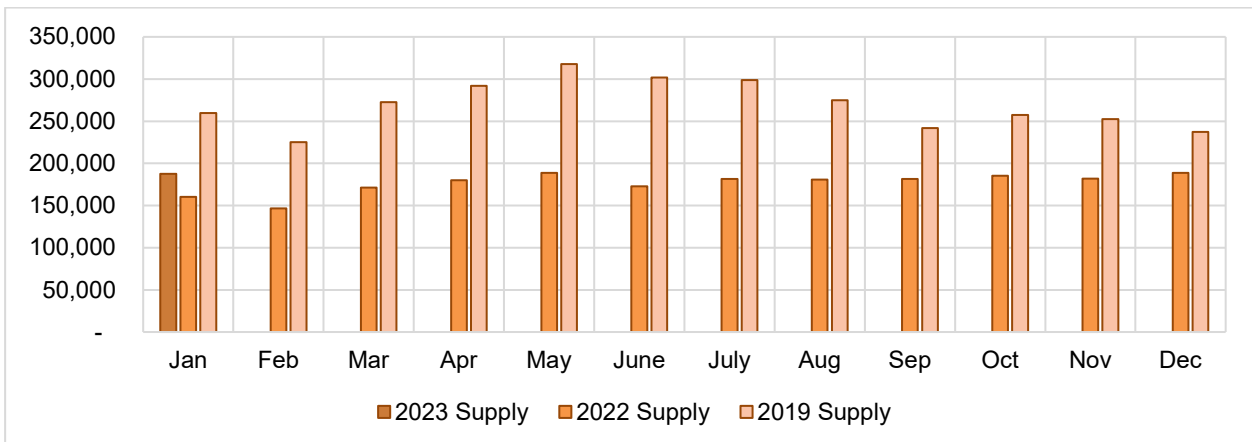
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**Figure 7: Monthly Kaua'i Vacation Rental Performance - 2023 vs. 2022 vs. 2019**



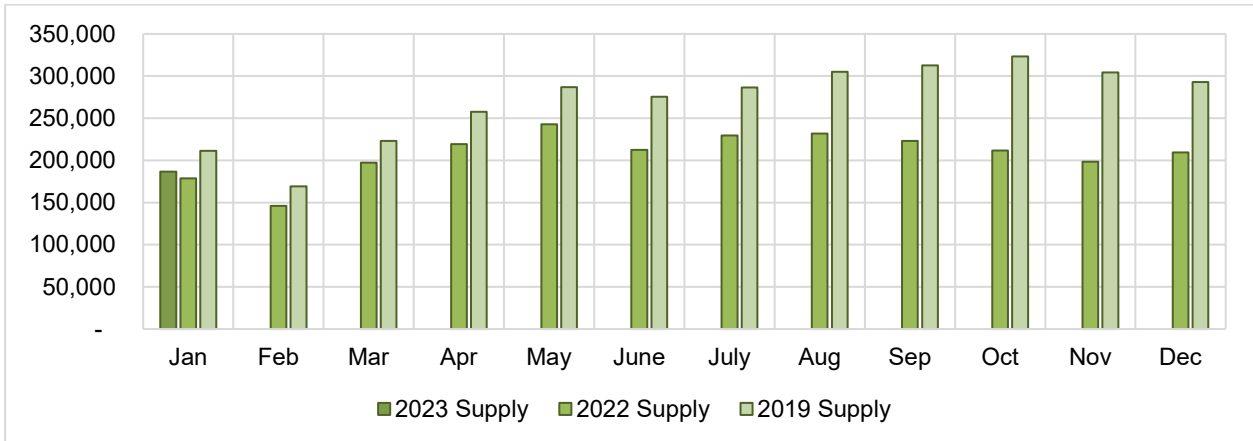
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**Figure 8: Monthly O'ahu Unit Night Supply - 2023 vs. 2022 vs. 2019**



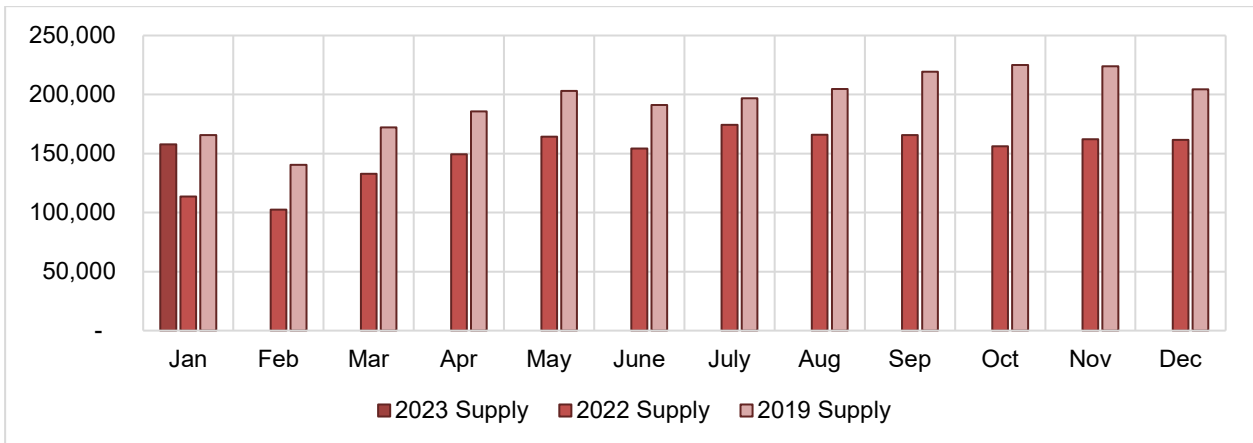
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**Figure 9: Monthly Maui County Unit Night Supply - 2023 vs. 2022 vs. 2019**



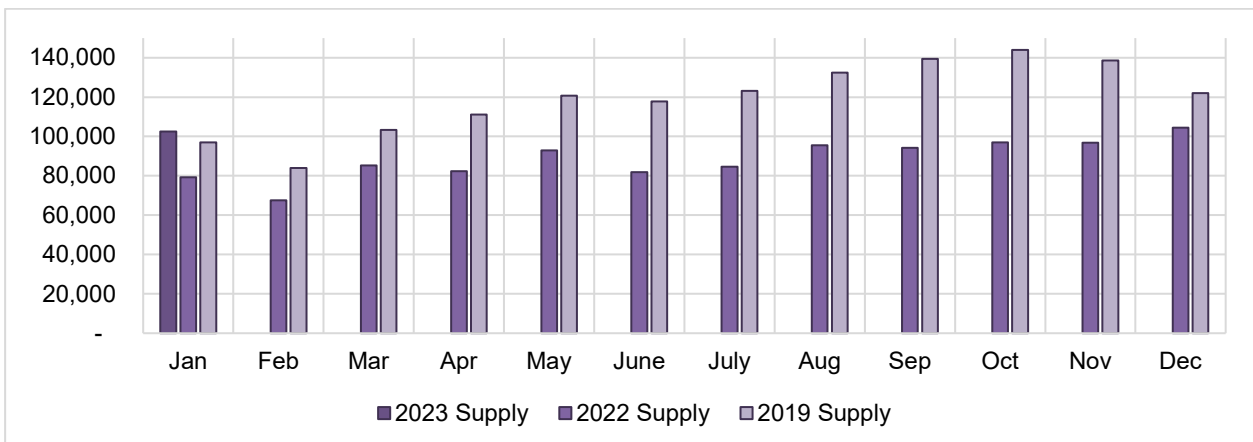
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**Figure 10: Monthly Island of Hawai'i Unit Night Supply - 2023 vs. 2022 vs. 2019**



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**Figure 11: Monthly Kaua'i Unit Night Supply - 2023 vs. 2022 vs. 2019**



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