

**SYLVIA LUKE** LT. GOVERNOR



## **DEPARTMENT OF BUSINESS, ECONOMIC DEVELOPMENT & TOURISM**

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## August 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 August 2023 compared to August 2022. comparison to pre-pandemic August 2019, ADR was higher in August 2023, but vacation rental supply, demand and occupancy were lower.

The State of Hawaii Department of Business, Economic Development & Tourism (DBEDT) issued today the Hawai'i Vacation Rental Performance Report for the month of August utilizing data compiled by Transparent Intelligence, Inc.

In August 2023, the total monthly supply of statewide vacation rentals was 746,600 unit nights (+10.8% vs. 2022, -18.6% vs. 2019) and monthly demand was 405,900 unit nights (-6.9% vs. 2022, -40.4% vs. 2019) (Figures 1 and 2). This combination resulted in an average monthly unit occupancy of 54.4 percent (-10.3 percentage points vs. 2022, -19.9 percentage points vs. 2019) for August. Occupancy for Hawai'i's hotels was 74.2 percent in August 2023.

The ADR for vacation rental units statewide in August was \$279 (-6.8% vs. 2022, +36.8% vs. 2019). By comparison, the ADR for hotels was \$370 in August 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 quests 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**

Due to the Maui wildfires that occurred in Lahaina on August 8, 2023, many vacation rental units in West Maui became unavailable for the rest of August, resulting in dramatic decreases in unit night supply and unit night demand in the West Maui area. In August 2023, Maui County vacation rental supply decreased to 177,600 available unit nights (-23.4% vs. 2022, -41.8% vs. 2019). Unit demand fell to 84,400 unit nights (-47.8% vs. 2022, -64.3% vs. 2019), resulting in 47.5 percent occupancy (-22.2 percentage points vs.

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2022, -29.8 percentage points vs. 2019) and ADR at \$312 (-10.3% vs. 2022, +33.7% vs. 2019). For August 2023, Maui County hotels reported ADR at \$564 and occupancy of 52.2 percent.

Oʻahu had the largest vacation rental supply at 222,400 available unit nights in August (+23.1% vs. 2022, -19.1% vs. 2019). Unit demand was 135,400 unit nights (+11.8% vs. 2022, -38.0% vs. 2019), resulting in 60.9 percent occupancy (-6.1 percentage points vs. 2022, -18.6 percentage points vs. 2019) with ADR at \$243 (+6.4% vs. 2022, +38.4% vs. 2019). In comparison, Oʻahu hotels reported ADR at \$292 and occupancy of 84.4 percent for August 2023.

The island of Hawai'i vacation rental supply was 212,200 available unit nights (+27.8% vs. 2022, +3.7% vs. 2019) in August. Unit demand was 103,100 unit nights (+11.0% vs. 2022, -21.8% vs. 2019), resulting in 48.6 percent occupancy (-7.3 percentage points vs. 2022, -15.8 percentage points vs. 2019) with ADR at \$227 (-7.2% vs. 2022, +42.8% vs. 2019). Hawai'i Island hotels reported ADR at \$436 and occupancy of 69.3 percent.

Kaua'i had the fewest number of available vacation rental unit nights in August at 134,400 (+40.8% vs. 2022, +1.5% vs. 2019). Unit demand was 83,000 unit nights (+37.7% vs. 2022, -12.7% vs. 2019), resulting in 61.7 percent occupancy (-1.4 percentage points vs. 2022, -10.0 percentage points vs. 2019) with ADR at \$371 (-7.4% vs. 2022, +42.2% vs. 2019). Kaua'i hotels reported ADR at \$444 and occupancy of 80.4 percent.

Tables of vacation rental performance statistics, including data presented in the report are available for viewing online at: <a href="http://dbedt.hawaii.gov/visitor/vacation-rental-performance/">http://dbedt.hawaii.gov/visitor/vacation-rental-performance/</a>

## **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.

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For August 2023, the report included data for 33,670 units, representing 58,231 bedrooms in the Hawaiian Islands.

Figure 1: Hawai'i Vacation Rental Performance August 2023

	Unit Night Supply			Unit Night Demand			Un	it Occup	ancy %	Unit Average Daily Rate		
	2023	2022	% Change	2023	2022	% Change	2023	2022	Percentage Pt. Change	2023	2022	% Change
State of Hawaiʻi	746,563	673,977	10.8%	405,867	435,808	-6.9%	54.4%	64.7%	-10.3%	\$279.47	\$299.93	-6.8%
Oʻahu	222,367	180,665	23.1%	135,353	121,051	11.8%	60.9%	67.0%	-6.1%	\$242.63	\$227.93	6.4%
Waikīkī	129,297	108,844	18.8%	89,794	79,226	13.3%	69.4%	72.8%	-3.3%	\$202.75	\$190.45	6.5%
Maui County	177,618	231,855	-23.4%	84,445	161,659	-47.8%	47.5%	69.7%	-22.2%	\$312.02	\$347.88	-10.3%
Wailea/Kīhei Lahaina/Kāʻanapali/ Nāpili/Kapalua	121,955 27,007	104,588 101,166	16.6% -73.3%	55,703 17,433	73,870 71,234	-24.6% -75.5%	45.7% 64.5%	70.6% 70.4%	-25.0% -5.9%	\$289.76 \$431.22	\$299.73 \$420.52	-3.3% 2.5%
Island of Hawaiʻi	212,188	165,998	27.8%	103,102	92,859	11.0%	48.6%	55.9%	-7.3%	\$227.19	\$244.70	-7.2%
Kona	108,081	81,544	32.5%	53,619	45,053	19.0%	49.6%	55.2%	-5.6%	\$228.74	\$234.58	-2.5%
Hilo/Honokaʻa	44,938	35,914	25.1%	21,287	20,547	3.6%	47.4%	57.2%	-9.8%	\$133.49	\$141.06	-5.4%
Kauaʻi	134,390	95,459	40.8%	82,967	60,239	37.7%	61.7%	63.1%	-1.4%	\$371.43	\$401.08	-7.4%

Figure 2: Hawai'i Vacation Rental Performance August 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 Hawaiʻi	746,563	917,218	-18.6%	405,867	681,490	-40.4%	54.4%	74.3%	-19.9%	\$279.47	\$204.29	36.8%
Oʻahu	222,367	274,886	-19.1%	135,353	218,374	-38.0%	60.9%	79.4%	-18.6%	\$242.63	\$175.32	38.4%
Waikīkī	129,297	123,254	4.9%	89,794	103,492	-13.2%	69.4%	84.0%	-14.5%	\$202.75	\$148.55	36.5%
Maui County	177,618	305,246	-41.8%	84,445	236,235	-64.3%	47.5%	77.4%	-29.8%	\$312.02	\$233.41	33.7%
Wailea/Kīhei Lahaina/Kāʻanapali/ Nāpili/Kapalua	121,955 27,007	146,389 122,904	-16.7% -78.0%	55,703 17,433	115,313 94,740	-51.7% -81.6%	45.7% 64.5%	78.8% 77.1%	-33.1% -12.5%	\$289.76 \$431.22	\$221.34 \$262.43	30.9% 64.3%
Island of Hawaiʻi	212,188	204,690	3.7%	103,102	131,841	-21.8%	48.6%	64.4%	-15.8%	\$227.19	\$159.10	42.8%
Kona	108,081	101,680	6.3%	53,619	69,539	-22.9%	49.6%	68.4%	-18.8%	\$228.74	\$126.90	80.3%
Hilo/Honoka'a	44,938	36,842	22.0%	21,287	21,226	0.3%	47.4%	57.6%	-10.2%	\$133.49	\$94.94	40.6%
Kauaʻi	134,390	132,396	1.5%	82,967	95,040	-12.7%	61.7%	71.8%	-10.0%	\$371.43	\$261.15	42.2%

Figure 3: Hawai'i Vacation Rental Performance Year-to-Date August 2023

	Unit Night Supply			Unit	t Night Demand		Un	it Occupan	cy %	Unit Average Daily Rate		
	2023	2022	% Change	2023	2022	% Change	2023	2022	Percentage Pt. Change	2023	2022	% Change
State of Hawai'i	5,740,530	4,862,225	18.1%	3,327,671	3,413,909	-2.5%	58.0%	70.2%	-17.4%	\$308.58	\$295.13	4.6%
<b>Oʻahu</b> Waikīkī	1,641,552 985,141	1,381,664 818,597	18.8% 20.3%	985,355 653,583	951,224 602,920	3.6% 8.4%	60.0% 66.3%	68.8% 73.7%	-12.8% -9.9%	\$243.57 \$204.15	\$219.49 \$173.53	11.0% 17.6%
Maui County Wailea/Kīhei Lahaina/Kāʻanapali/ Nāpili/Kapalua	1,724,831 791,760 724,847	1,652,976 738,625 720,848	4.3% 7.2% 0.6%	1,079,177 480,838 481,000	1,212,261 541,186 536,006	-11.0% -11.2% -10.3%	62.6% 60.7% 66.4%	73.3% 73.3% 74.4%	-14.7% -17.1% -10.8%	\$380.43 \$321.92 \$468.19	\$350.14 \$306.05 \$420.58	8.6% 5.2% 11.3%
<b>Island of Hawaiʻi</b> Kona Hilo/Honokaʻa	1,473,423 742,772 330,009	1,157,919 551,463 263,283	27.2% 34.7% 25.3%	767,874 385,286 170,521	773,627 370,089 174,307	-0.7% 4.1% -2.2%	52.1% 51.9% 51.7%	66.8% 67.1% 66.2%	-22.0% -22.7% -22.0%	\$242.27 \$240.86 \$139.42	\$241.48 \$229.11 \$138.78	0.3% 5.1% 0.5%
Kauaʻi	900,724	669,666	34.5%	495,265	476,797	3.9%	55.0%	71.2%	-22.8%	\$384.18	\$393.18	-2.3%

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

	Unit Night Supply			Unit	Unit Night Demand			nit Occupa		Unit Average Daily Rate		
	2023	2019	% Change	2023	2019	% Change	2023	2019	Percentage Pt. Change	2023	2019	% Change
State of Hawaiʻi	5,740,530	6,607,197	-13.1%	3,327,671	5,007,754	-33.5%	58.0%	75.8%	-23.5%	\$308.58	\$207.49	48.7%
<b>Oʻahu</b> Waikīkī	1,641,552 985,141	2,242,224 914,467	-26.8% 7.7%	985,355 653,583	1,704,617 725,226	-42.2% -9.9%	60.0% 66.3%	76.0% 79.3%	-21.0% -16.3%	\$243.57 \$204.15	\$166.86 \$146.64	46.0% 39.2%
Maui County Wailea/Kīhei Lahaina/Kā'anapali/ Nāpili/Kapalua	1,724,831 791,760 724,847	2,015,782 953,723 806,394	-14.4% -17.0% -10.1%	1,079,177 480,838 481,000	1,613,689 769,514 647,194	-33.1% -37.5% -25.7%	62.6% 60.7% 66.4%	80.1% 80.7% 80.3%	-21.8% -24.7% -17.3%	\$380.43 \$321.92 \$468.19	\$250.69 \$242.29 \$280.32	51.7% 32.9% 67.0%
Island of Hawaiʻi Kona Hilo/Honokaʻa	1,473,423 742,772 330,009	1,459,565 713,827 275,745	0.9% 4.1% 19.7%	767,874 385,286 170,521	993,440 519,360 165,262	-22.7% -25.8% 3.2%	52.1% 51.9% 51.7%	68.1% 72.8% 59.9%	-23.4% -28.7% -13.8%	\$242.27 \$240.86 \$139.42	\$163.89 \$134.72 \$91.24	47.8% 78.8% 52.8%
Kauaʻi	900,724	889,626	1.2%	495,265	696,008	-28.8%	55.0%	78.2%	-29.7%	\$384.18	\$269.08	42.8%

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

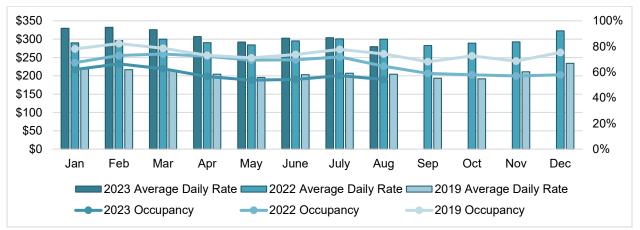
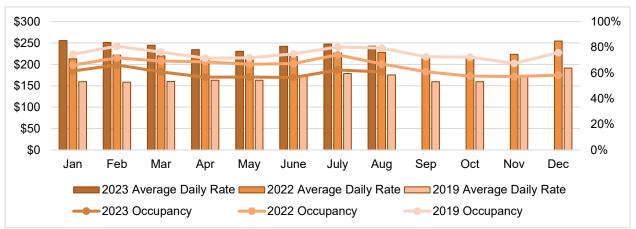


Figure 6: Monthly O'ahu Vacation Rental Performance - 2023 vs. 2022 vs. 2019



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

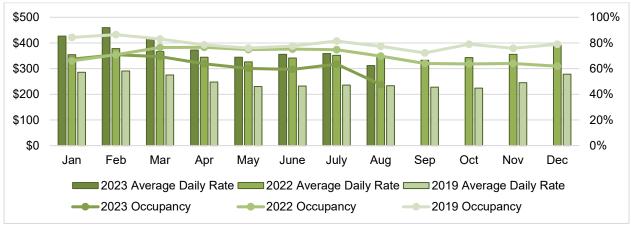


Figure 8: Monthly Island of Hawai'i Vacation Rental Performance - 2023 vs. 2022 vs. 2019

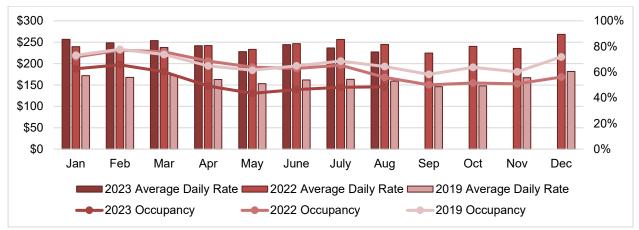
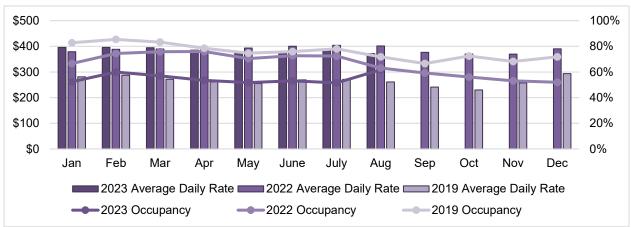
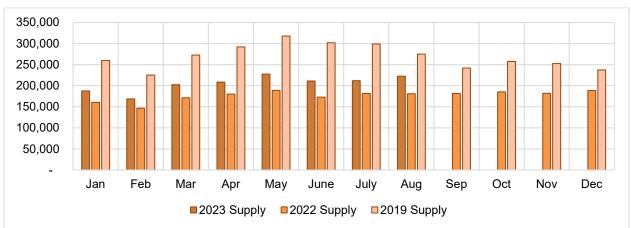


Figure 9: Monthly Kaua'i Vacation Rental Performance - 2023 vs. 2022 vs. 2019



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



350,000 300,000 250,000 200,000 150,000 100,000 50,000 Sep Oct Dec Feb Nov Jan Mar May June July Aug ■2023 Supply ■2022 Supply ■2019 Supply

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

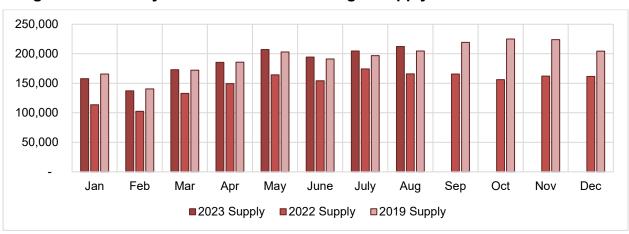


Figure 12: Monthly Island of Hawai'i Unit Night Supply - 2023 vs. 2022 vs. 2019

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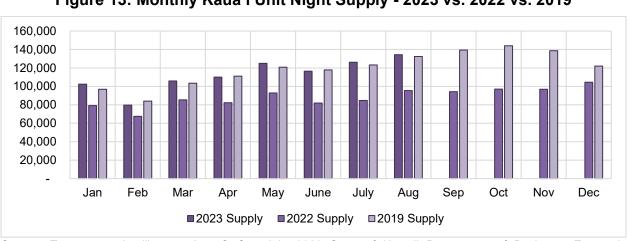


Figure 13: Monthly Kaua'i Unit Night Supply - 2023 vs. 2022 vs. 2019