

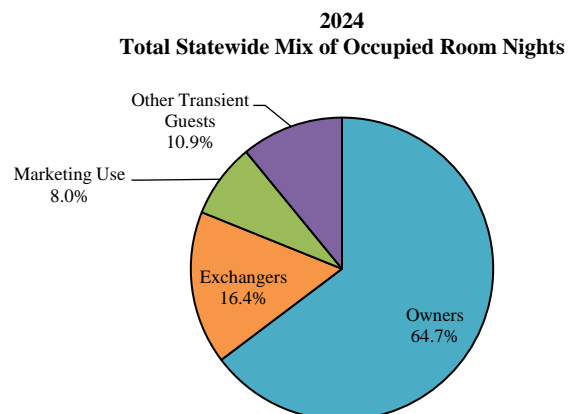
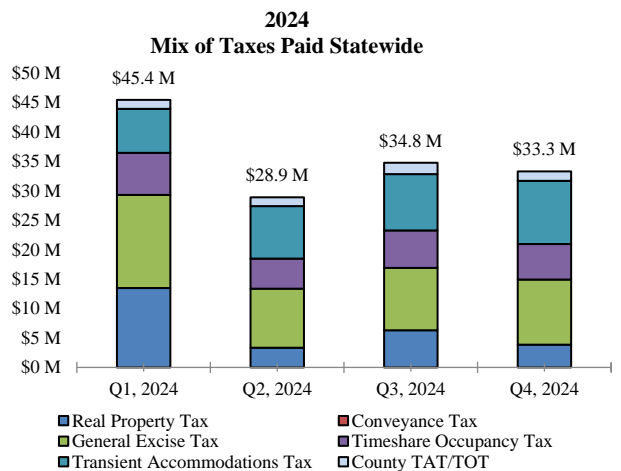
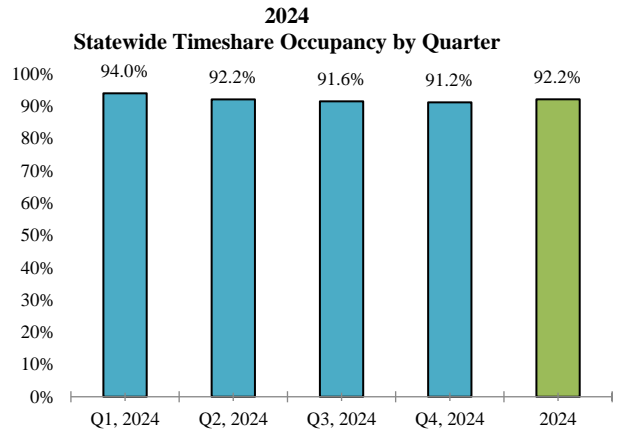
Statewide Timeshare Performance & Taxes

During 2024, occupancy at Hawai'i's timeshare resorts averaged 92.2%, a 4.0 percentage point increase from 2023's 88.1% occupancy and 0.7 percentage points higher than 2019's ("pre-pandemic") occupancy of 91.4%. Timeshare occupancy increased in each county year over year and statewide occupancy exceeded pre-pandemic occupancy for the first time. Hotel occupancy in the State of Hawai'i averaged 73.3% in 2024, well below the pre-pandemic hotel occupancy of 80.8%, according to STR, Inc. data published by the State of Hawai'i Department of Business, Economic Development & Tourism ("DBEDT").

For the year, the state welcomed a total of 830,477 timeshare visitor arrivals, a 2.7% increase from 2023's 808,411 timeshare visitor arrivals. Timeshare visitor arrival increases on O'ahu and Maui County offset modest decreases reported for Kaua'i and Hawai'i Island. The statewide year-over-year increase can mostly be attributed to post-wildfire recovery in Maui County. Despite the statewide increase, 2024 timeshare visitor arrivals trailed the pre-pandemic mark of 850,653 timeshare visitors by 2.4%, with each county's timeshare arrivals trailing 2019 levels.

Timeshare visitors represented 8.7% of all statewide visitor arrivals during 2024, an increase from the 8.5% share in 2023 and the 2019 ("pre-pandemic") market share of 8.3%. During 2024, 81.5% of Hawai'i timeshare visitors stayed exclusively in a timeshare resort, an increase from 2023, when 81.1% of statewide timeshare visitors were "timeshare only" visitors. The average timeshare visitor to Hawai'i spent 9.7 days visiting the state, down from the 2023 average of 9.9 days but consistent with the pre-pandemic average of 9.7 days.

Owner use accounted for 64.7% of the occupied room nights at Hawai'i's timeshare resorts during 2024. Exchange use (timeshare owners staying in a timeshare they do not own via a timeshare exchange program) accounted for 16.4% of occupied room nights. Transient rental accounted for 10.9% of the occupied room nights during the year, while marketing use represented 8.0% of room nights.



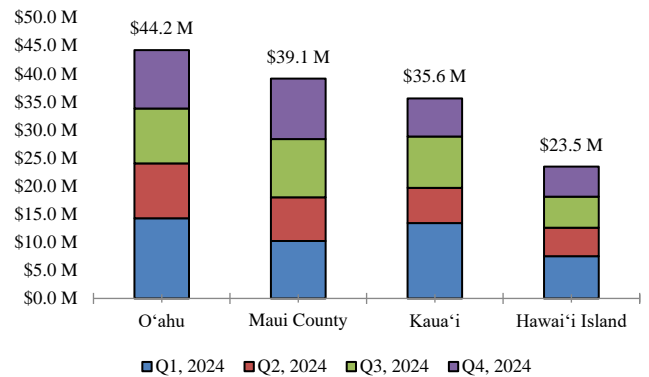
For 2024, participating timeshare properties reported paying \$142.4 million in state and county taxes, with General Excise Tax (“GET”) accounting for 33.4% of the total, followed by Transient Accommodations Tax (“TAT”), which represented 25.8% of total tax collections reported by participants.

Statewide Employment & Payroll

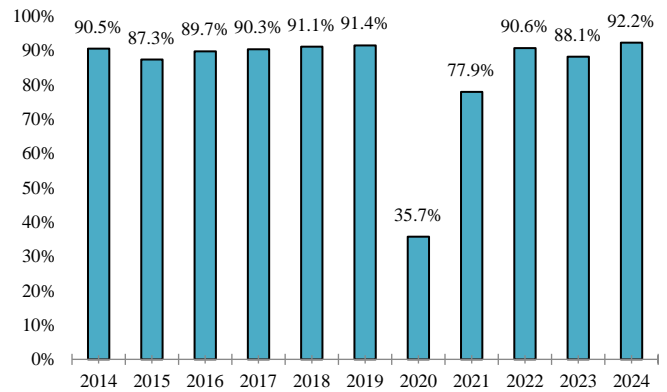
Participating timeshare properties reported a total of 3,783 resort operations employees as of December 31, 2024, an increase of 496 employees compared to the start of the year. At year-end, there were 2,052 sales and marketing employees at Hawai'i’s timeshare properties, an increase of 340 employees compared to the start of the year.

For the year, survey respondents reported total payroll of \$315.8 million, comprising of \$148.0 million in resort operations payroll and \$167.8 million in sales and marketing payroll.

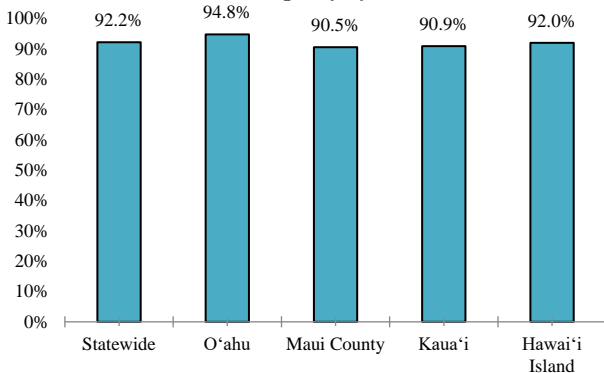
**2024
Total Taxes by Island**



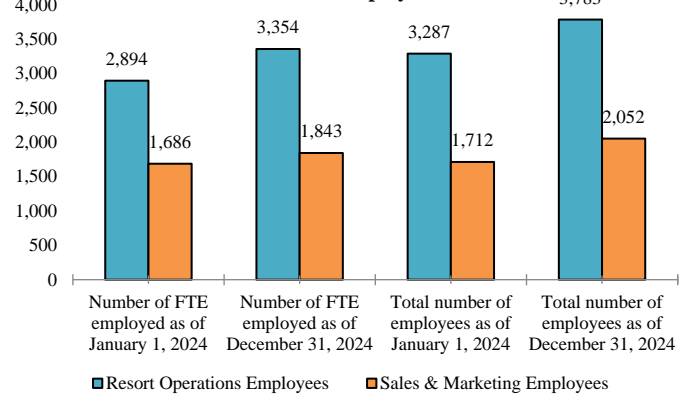
**Statewide Timeshare Occupancy
2014 - 2024**



**2024
Timeshare Occupancy by Island**



**2024
Statewide Employment**



O'ahu

Timeshare occupancy on O'ahu averaged 94.8% during 2024, the highest timeshare occupancy among the islands and a 0.6 percentage point increase from 2023's 94.2% occupancy. Notably, O'ahu's 2024 timeshare occupancy exceeded pre-pandemic occupancy (94.6%) for the first time. Occupancy at O'ahu's hotels averaged 79.5% during the year.

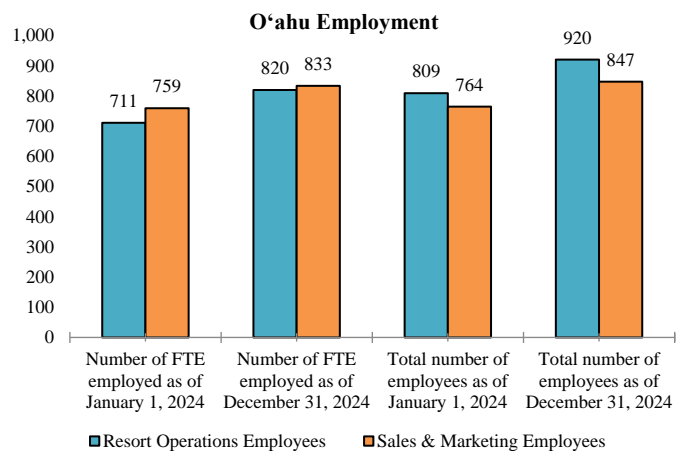
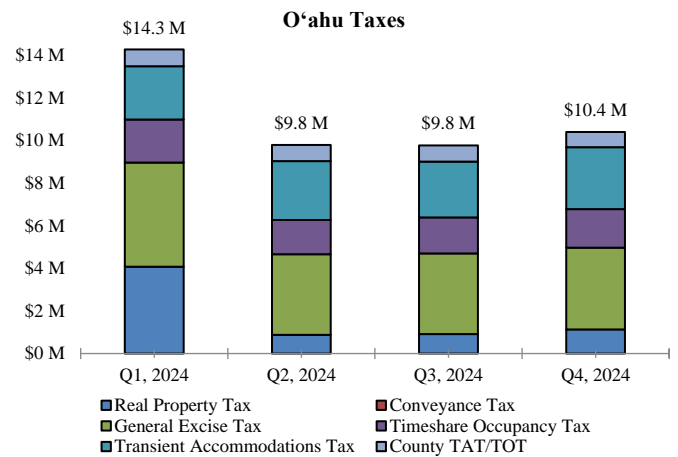
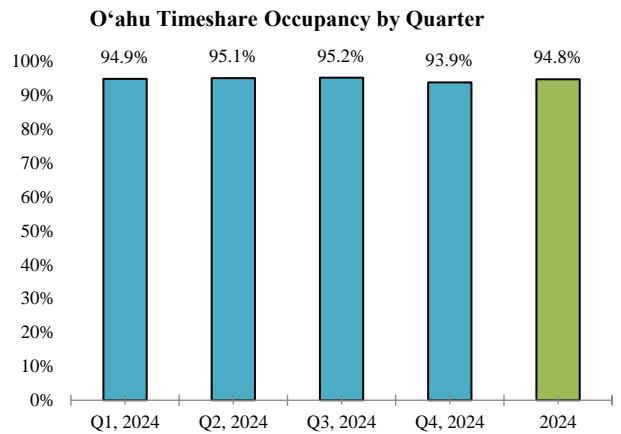
Owner use accounted for 67.1% of occupied room nights at O'ahu's timeshare properties during the year. Transient use contributed 13.5% of occupied room nights, highest among the counties. Exchange use represented 11.2% of occupied room nights while marketing use generated 8.1% of room nights.

Participating O'ahu timeshare properties paid a total of \$44.2 million in state and county taxes in 2024, including \$16.3 million in GET.

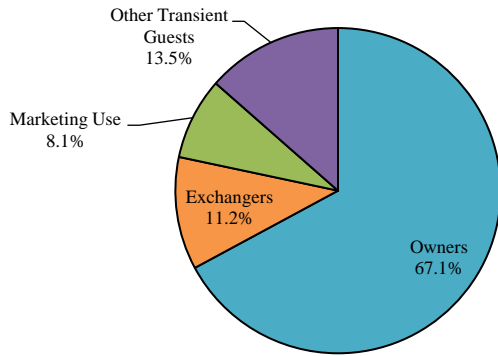
Timeshare visitor arrivals on O'ahu increased 2.6% to 316,379 in 2024. O'ahu welcomed more timeshare visitors than any other county during 2024. Despite the increase, O'ahu's timeshare visitor arrivals remained below the pre-pandemic count of 323,424 arrivals.

Timeshare visitors represented 5.4% of all O'ahu visitor arrivals during the year, the lowest share among the islands and a decrease from 2023's 5.5% market share. For the year, O'ahu's timeshare market share remained above the pre-pandemic share of 5.2%. O'ahu timeshare visitors had a 7.1-day average length of stay ("LOS") in 2024, the shortest timeshare visitor LOS in the state. The O'ahu timeshare visitor average LOS averaged 7.3 days in 2023 and 6.7 days pre-pandemic.

Participating timeshare properties on O'ahu reported payroll totaling \$109.8 million in 2024, including \$42.8 million in resort operations payroll and \$66.9 million in sales and marketing payroll.



O'ahu Mix of Occupied Room Nights



Maui County

Maui County’s timeshare occupancy averaged 90.5% during 2024, the lowest among the counties. Occupancy at Maui County’s timeshare resorts rebounded from the 79.1% occupancy reported for 2023, when travel to Maui had decreased sharply following the August 8 wildfires. Hotel occupancy in Maui County averaged 61.6% in 2024, compared to the 77.7% occupancy achieved pre-pandemic.

Owner use accounted for 73.1% of occupied room nights at Maui’s timeshare properties during the year, the highest share in the state. Exchange use represented 9.2% of occupied room nights in Maui County for the year, the lowest share among the counties. Transient use contributed 10.1% of occupied room nights while marketing use generated 7.6% of occupied room nights.

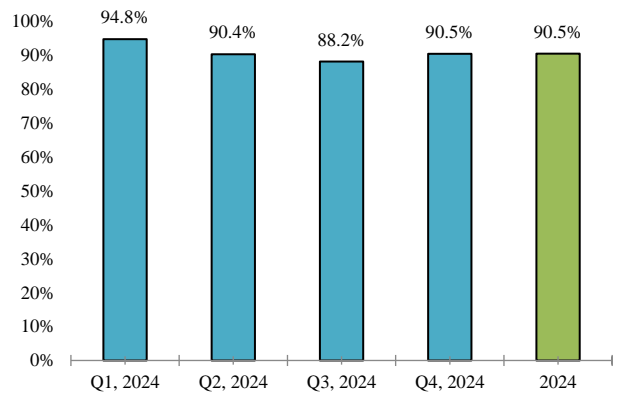
Maui County timeshare properties providing data paid a total of \$39.1 million in state and county taxes in 2024, of which \$14.6 million was GET.

As Maui County recovers from the August 2023 wildfires, the county welcomed 284,483 timeshare visitors in 2024, a 7.7% increase from 2023. Despite the year-over-year increase, timeshare arrivals in Maui County in 2024 trailed 2022’s 310,455 timeshare arrivals. By 2022, timeshare arrivals in Maui County had exceeded the pre-pandemic mark of 309,366 arrivals. For 2024, 80.5% of Maui County’s timeshare visitors stayed exclusively in a timeshare resort, the highest “timeshare only” share among the counties.

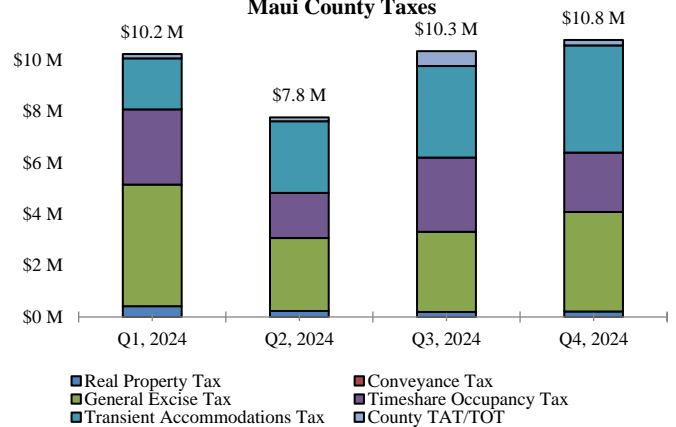
Timeshare visitors represented 11.9% of Maui County visitors during the year, an increase from the county’s 2023 market share of 10.5% and exceeding the pre-pandemic timeshare market share of 9.9%. Maui County timeshare visitors had a 9.0-day average LOS in 2024, down slightly from the 2023 average of 9.1 days and matching the 9.0-day average reported for 2019.

Timeshare properties in Maui County that provided data reported total payroll of \$50.6 million in 2024, of which \$11.9 million was resort operations payroll and \$38.7 million was sales and marketing payroll.

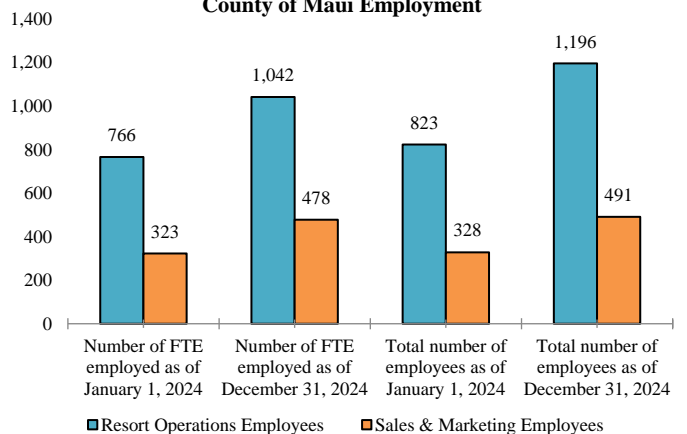
County of Maui Timeshare Occupancy by Quarter



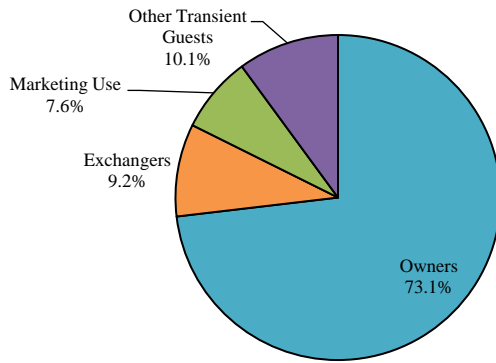
Maui County Taxes



County of Maui Employment



County of Maui Mix of Occupied Room Nights



Kaua'i

Timeshare occupancy on Kaua'i averaged 90.9% during 2024, no change from 2023's occupancy and higher than the pre-pandemic occupancy of 85.9%. During 2024, hotel occupancy on the island averaged 73.2%, which also exceeded the pre-pandemic hotel occupancy rate of 72.8%.

Owner use accounted for 61.4% of occupied room nights at Kaua'i's timeshare properties during the year. Marketing use and transient use accounted for 7.0% and 8.7%, respectively, both the lowest share among the counties. Exchange use accounted for 22.9% of occupied room nights on Kaua'i in 2024.

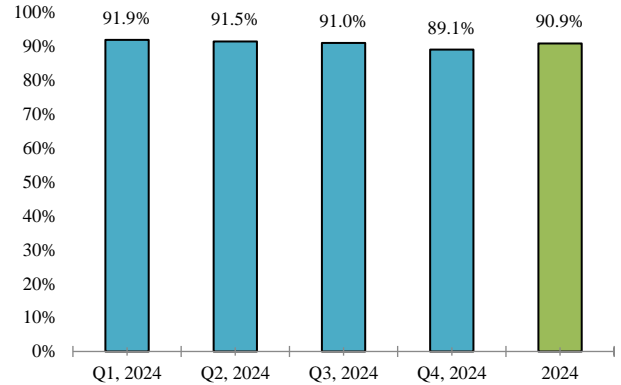
Participating Kaua'i timeshare properties paid a total of \$35.6 million in state and county taxes in 2024, of which \$15.0 million was real property tax.

During 2024, Kaua'i welcomed 205,190 timeshare visitors, a 1.8% decrease from 2023's 208,956 timeshare visitors and 2.2% below 2019's 209,883 timeshare visitor arrivals.

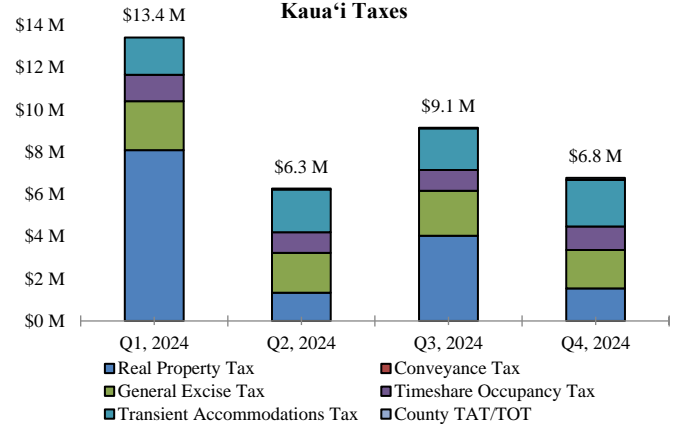
Timeshare visitors represented 15.0% of all Kaua'i visitors during the year, by far the highest share among the counties, and an increase from the 2023 market share of 14.7%. In 2024, Kaua'i timeshare visitors had a 9.0-day average LOS, consistent with both the 2023 and pre-pandemic average LOS.

Timeshare properties on Kaua'i reporting data had payrolls totaling \$82.9 million in 2024, with \$54.1 million for resort operations payroll and \$28.8 million for sales and marketing payroll.

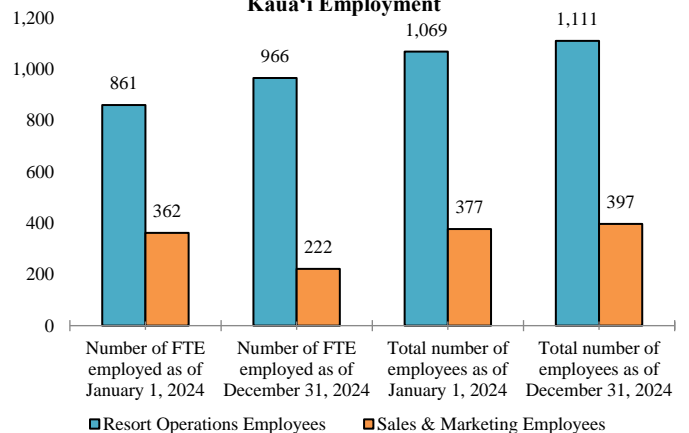
Kaua'i Timeshare Occupancy by Quarter



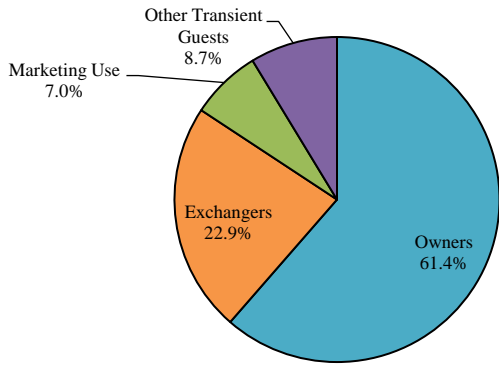
Kaua'i Taxes



Kaua'i Employment



Kaua'i Mix of Occupied Room Nights



Hawai'i Island

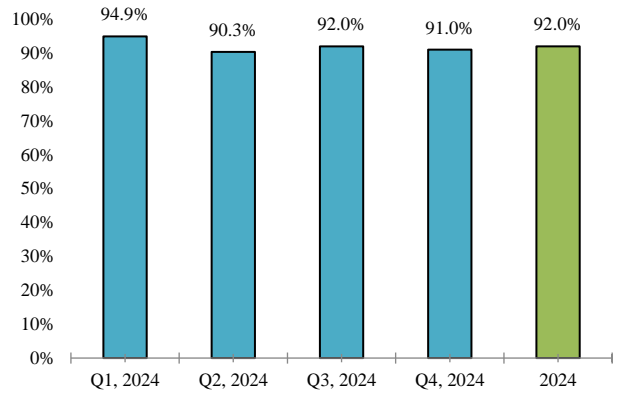
Hawai'i Island timeshare resorts achieved annual occupancy of 92.0% during 2024, a slight increase from the 91.9% occupancy reported for 2023. For the third consecutive year, occupancy at Hawai'i Island's timeshare resorts exceeded pre-pandemic occupancy of 88.6%. During 2024, hotel occupancy on Hawai'i Island averaged 67.0%, far below pre-pandemic occupancy of 77.0%.

At Hawai'i Island timeshare properties in 2024, owner use accounted for 53.1% of occupied room nights, the lowest share among the counties. Exchange use represented 26.7% of occupied room nights, the highest share in the state. Marketing use contributed 9.5% of occupied room nights, also the highest share among the counties. Transient use represented 10.7% of occupied room nights at Hawai'i Island timeshare resorts in 2024.

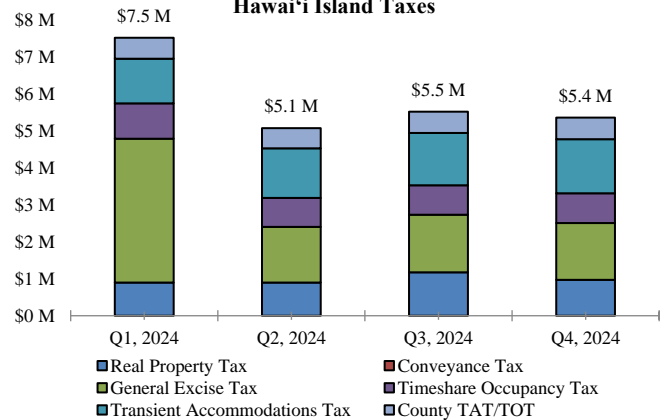
Hawai'i Island welcomed 170,241 timeshare visitors during 2024, a 1.5% decrease from the 172,833 timeshare arrivals in 2023 and the fewest timeshare arrivals among the counties. Hawai'i Island timeshare visitor arrivals lagged pre-pandemic levels by 1.2%. Timeshare visitors represented 9.8% of the island's visitor market during the year, matching 2023's market share and narrowly exceeding the 9.7% pre-pandemic share. The average timeshare visitor to Hawai'i Island stayed on the island for 8.3 days, down from 2023's 8.5-day average but greater than the 2019 average of 8.1 days.

The Hawai'i Island timeshare properties reported a total of \$23.5 million in state and county taxes during the year. GET totaled \$8.5 million for the year.

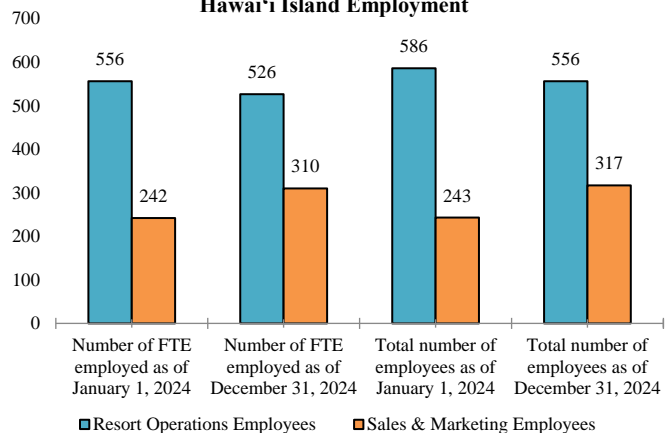
Hawai'i Island Timeshare Occupancy by Quarter



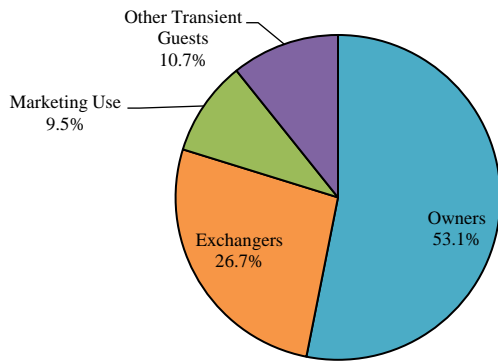
Hawai'i Island Taxes



Hawai'i Island Employment



Hawai'i Island Mix of Occupied Room Nights



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Development & Tourism**

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Survey Overview

Kloninger & Sims Consulting LLC was engaged by the State of Hawai'i Department of Business, Economic Development & Tourism to conduct a recurring quarterly market performance survey of Hawai'i's timeshare industry. The purpose of the survey was to provide research and analysis in regards to the state of Hawai'i timeshare industry including the following:

- Overall Property Occupancy
- Occupancy Mix
- Taxes Generated
- Employment and Payroll

We acknowledge the American Resort Development Association ("ARDA") for their continued support and cooperation with this survey.

The information provided in this report represents the aggregated actual operating results of the participating properties. No estimations were made for non-participants. Please also note that the methodology for this survey varies from DBEDT's monthly visitor statistics. While this survey is based on actual operating data, accommodation choice data reported by DBEDT are self-reported and visitors who are not part of a timeshare/exchange program may possibly select "hotel" or "condominium" as their accommodation type. In addition, DBEDT does not report the number of nights spent at each accommodation type.

Survey Participation

Participation rates in the statewide timeshare survey for the 2024 survey year ranged between 79.1 to 80.4 percent of registered timeshare units statewide, which ranged between 46 to 47 participating properties.