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ECONOMIC DEVELOPMENT & TOURISM**
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April 2025 Hawai'i Vacation Rental Performance Report

Vacation rentals across Hawai'i reported increases in supply, demand and average daily rate (ADR), with lower occupancy rate in April 2025 when compared to April 2024. In comparison to pre-pandemic April 2019, ADR was higher in April 2025, but vacation rental supply, demand and occupancy were lower.

In April 2025, the total monthly supply of statewide vacation rentals was 839,100 unit nights (+1.9% vs. 2024, -0.9% vs. 2019) and monthly demand was 425,500 unit nights (+0.5% vs. 2024, -31.2% vs. 2019) (Figures 1 and 2). This combination resulted in an average monthly unit occupancy of 50.7 percent (-0.7 percentage points vs. 2024, -22.4 percentage points vs. 2019) for April. Occupancy for Hawai'i's hotels was 73.0 percent in April 2025.

The ADR for vacation rental units statewide in April was \$356 (+14.2% vs. 2024, +74.2% vs. 2019). By comparison, the ADR for hotels was \$366 in April 2025. 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 DBEDT'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

In April 2025, Maui County had the largest vacation rental supply at 261,900 available unit nights (+6.2% vs. 2024, +1.6% vs. 2019). Unit demand was 135,500 unit nights (+2.3% vs. 2024, -33.0% vs. 2019), resulting in 51.8 percent occupancy (-2.0 percentage points vs. 2024, -26.7 percentage points vs. 2019) and ADR at \$434 (+15.1% vs. 2024, +75.3% vs. 2019). For April 2025, Maui County hotels reported ADR at \$539 and occupancy of 62.8 percent.

O'ahu vacation rental supply was 230,100 available unit nights (-1.4% vs. 2024, -21.1% vs. 2019). Unit demand was 127,400 unit nights (-1.0% vs. 2024, -39.0% vs. 2019), resulting in 55.4 percent occupancy (+0.2 percentage points vs. 2024, -16.2 percentage

points vs. 2019) with ADR at \$287 (+14.8% vs. 2024, +75.8% vs. 2019). In comparison, O'ahu hotels reported ADR at \$282 and occupancy of 77.9 percent for April 2025.

The island of Hawai'i vacation rental supply was 205,300 available unit nights (-1.6% vs. 2024, +10.5% vs. 2019) in April. Unit demand was 91,100 unit nights (-1.8% vs. 2024, -24.4% vs. 2019), resulting in 44.4 percent occupancy (-0.1 percentage points vs. 2024, -20.5 percentage points vs. 2019) with ADR at \$289 (+14.1% vs. 2024, +77.5% vs. 2019). Hawai'i Island hotels reported ADR at \$444 and occupancy of 68.0 percent.

Kaua'i had the fewest number of available vacation rental unit nights in April at 141,800 (+5.4% vs. 2024, +27.7% vs. 2019). Unit demand was 71,500 unit nights (+2.9% vs. 2024, -18.0% vs. 2019), resulting in 50.4 percent occupancy (-1.2 percentage points vs. 2024, -28.1 percentage points vs. 2019) with ADR at \$419 (+9.5% vs. 2024, +60.2% vs. 2019). Kaua'i hotels reported ADR at \$419 and occupancy of 76.9 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. (formerly known as 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, Vrbo and TripAdvisor. Data for units included in DBEDT's Hawai'i Hotel Performance Report and 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 does 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 reservation systems data provided by data partners represent about 32.1 percent of the estimated total unique vacation rental properties in the State of Hawai'i. On a county level, reservation system data represents 28.5 percent of Maui County coverage; 37.7 percent of Honolulu County coverage; 34.4 percent of Hawai'i County coverage; and 26.0 percent of Kaua'i County coverage of the estimated number of unique vacation rental properties.

For April 2025, the report included data for 34,441 units, representing 59,850 bedrooms in the Hawaiian Islands.

Figure 1: Hawai'i Vacation Rental Performance April 2025

| | Unit Night Supply | | | Unit Night Demand | | | Unit Occupancy % | | | Unit Average Daily Rate | | |
|---------------------------------------|-------------------|---------|----------|-------------------|---------|----------|------------------|-------|-----------------------|-------------------------|----------|----------|
| | 2025 | 2024 | % Change | 2025 | 2024 | % Change | 2025 | 2024 | Percentage Pt. Change | 2025 | 2024 | % Change |
| State of Hawai'i | 839,145 | 823,150 | 1.9% | 425,499 | 423,334 | 0.5% | 50.7% | 51.4% | -0.7% | \$356.25 | \$312.06 | 14.2% |
| O'ahu | 230,144 | 233,482 | -1.4% | 127,418 | 128,691 | -1.0% | 55.4% | 55.1% | 0.2% | \$286.86 | \$249.86 | 14.8% |
| Waikīkī | 138,205 | 135,925 | 1.7% | 87,910 | 87,791 | 0.1% | 63.6% | 64.6% | -1.0% | \$226.92 | \$203.14 | 11.7% |
| Maui County | 261,863 | 246,500 | 6.2% | 135,516 | 132,407 | 2.3% | 51.8% | 53.7% | -2.0% | \$433.82 | \$376.82 | 15.1% |
| Wailea/Kīhei | 116,492 | 114,842 | 1.4% | 61,335 | 67,388 | -9.0% | 52.7% | 58.7% | -6.0% | \$333.64 | \$326.41 | 2.2% |
| Lahaina/Kā'anapali/ Nāpili/Kapalua | 117,049 | 101,908 | 14.9% | 61,503 | 50,688 | 21.3% | 52.5% | 49.7% | 2.8% | \$560.18 | \$475.76 | 17.7% |
| Island of Hawai'i | 205,299 | 208,544 | -1.6% | 91,095 | 92,782 | -1.8% | 44.4% | 44.5% | -0.1% | \$289.02 | \$253.39 | 14.1% |
| Kona | 102,693 | 104,809 | -2.0% | 43,412 | 45,958 | -5.5% | 42.3% | 43.8% | -1.6% | \$274.85 | \$241.84 | 13.7% |
| Hilo/Honoka'a | 42,918 | 44,803 | -4.2% | 20,245 | 20,664 | -2.0% | 47.2% | 46.1% | 1.0% | \$180.16 | \$154.05 | 17.0% |
| Kaua'i | 141,839 | 134,624 | 5.4% | 71,470 | 69,454 | 2.9% | 50.4% | 51.6% | -1.2% | \$418.58 | \$382.23 | 9.5% |

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Figure 2: Hawai'i Vacation Rental Performance April 2025 vs. 2019

| | Unit Night Supply | | | Unit Night Demand | | | Unit Occupancy % | | | Unit Average Daily Rate | | |
|---------------------------------------|-------------------|---------|----------|-------------------|---------|----------|------------------|-------|-----------------------|-------------------------|----------|----------|
| | 2025 | 2019 | % Change | 2025 | 2019 | % Change | 2025 | 2019 | Percentage Pt. Change | 2025 | 2019 | % Change |
| State of Hawai'i | 839,145 | 846,411 | -0.9% | 425,499 | 618,628 | -31.2% | 50.7% | 73.1% | -22.4% | \$356.25 | \$204.50 | 74.2% |
| O'ahu | 230,144 | 291,867 | -21.1% | 127,418 | 208,774 | -39.0% | 55.4% | 71.5% | -16.2% | \$286.86 | \$163.17 | 75.8% |
| Waikīkī | 138,205 | 118,258 | 16.9% | 87,910 | 87,960 | -0.1% | 63.6% | 74.4% | -10.8% | \$226.92 | \$141.28 | 60.6% |
| Maui County | 261,863 | 257,736 | 1.6% | 135,516 | 202,217 | -33.0% | 51.8% | 78.5% | -26.7% | \$433.82 | \$247.45 | 75.3% |
| Wailea/Kīhei | 116,492 | 122,382 | -4.8% | 61,335 | 97,154 | -36.9% | 52.7% | 79.4% | -26.7% | \$333.64 | \$235.68 | 41.6% |
| Lahaina/Kā'anapali/ Nāpili/Kapalua | 117,049 | 103,529 | 13.1% | 61,503 | 81,216 | -24.3% | 52.5% | 78.4% | -25.9% | \$560.18 | \$277.96 | 101.5% |
| Island of Hawai'i | 205,299 | 185,721 | 10.5% | 91,095 | 120,458 | -24.4% | 44.4% | 64.9% | -20.5% | \$289.02 | \$162.86 | 77.5% |
| Kona | 102,693 | 90,436 | 13.6% | 43,412 | 62,909 | -31.0% | 42.3% | 69.6% | -27.3% | \$274.85 | \$132.08 | 108.1% |
| Hilo/Honoka'a | 42,918 | 34,608 | 24.0% | 20,245 | 19,893 | 1.8% | 47.2% | 57.5% | -10.3% | \$180.16 | \$89.84 | 100.5% |
| Kaua'i | 141,839 | 111,087 | 27.7% | 71,470 | 87,179 | -18.0% | 50.4% | 78.5% | -28.1% | \$418.58 | \$261.37 | 60.2% |

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Figure 3: Hawai'i Vacation Rental Performance Year-to-Date April 2025

| | Unit Night Supply | | | Unit Night Demand | | | Unit Occupancy % | | | Unit Average Daily Rate | | |
|-----------------------------------|-------------------|-----------|----------|-------------------|-----------|----------|------------------|-------|-----------------------|-------------------------|----------|----------|
| | 2025 | 2024 | % Change | 2025 | 2024 | % Change | 2025 | 2024 | Percentage Pt. Change | 2025 | 2024 | % Change |
| State of Hawai'i | 3,035,973 | 3,000,304 | 1.2% | 1,736,982 | 1,707,731 | 1.7% | 57.2% | 56.9% | 0.5% | \$367.81 | \$330.33 | 11.3% |
| O'ahu | 843,881 | 867,533 | -2.7% | 502,432 | 508,948 | -1.3% | 59.5% | 58.7% | 1.5% | \$290.53 | \$260.62 | 11.5% |
| Waikīkī | 510,922 | 509,502 | 0.3% | 344,900 | 340,255 | 1.4% | 67.5% | 66.8% | 1.1% | \$224.98 | \$214.44 | 4.9% |
| Maui County | 918,830 | 866,954 | 6.0% | 540,133 | 521,305 | 3.6% | 58.8% | 60.1% | -2.2% | \$463.12 | \$416.21 | 11.3% |
| Wailea/Kīhei | 399,526 | 387,113 | 3.2% | 241,955 | 246,897 | -2.0% | 60.6% | 63.8% | -5.0% | \$367.89 | \$357.88 | 2.8% |
| Lahaina/Kā'anapali/Nāpili/Kapalua | 415,207 | 374,357 | 10.9% | 242,944 | 217,077 | 11.9% | 58.5% | 58.0% | 0.9% | \$592.00 | \$519.34 | 14.0% |
| Island of Hawai'i | 746,763 | 765,961 | -2.5% | 405,972 | 408,442 | -0.6% | 54.4% | 53.3% | 2.0% | \$297.21 | \$264.12 | 12.5% |
| Kona | 369,489 | 385,363 | -4.1% | 200,148 | 207,339 | -3.5% | 54.2% | 53.8% | 0.7% | \$282.74 | \$262.30 | 7.8% |
| Hilo/Honoka'a | 168,020 | 173,696 | -3.3% | 90,922 | 90,748 | 0.2% | 54.1% | 52.2% | 3.6% | \$169.01 | \$151.08 | 11.9% |
| Kaua'i | 526,499 | 499,856 | 5.3% | 288,445 | 269,036 | 7.2% | 54.8% | 53.8% | 1.8% | \$423.30 | \$396.30 | 6.8% |

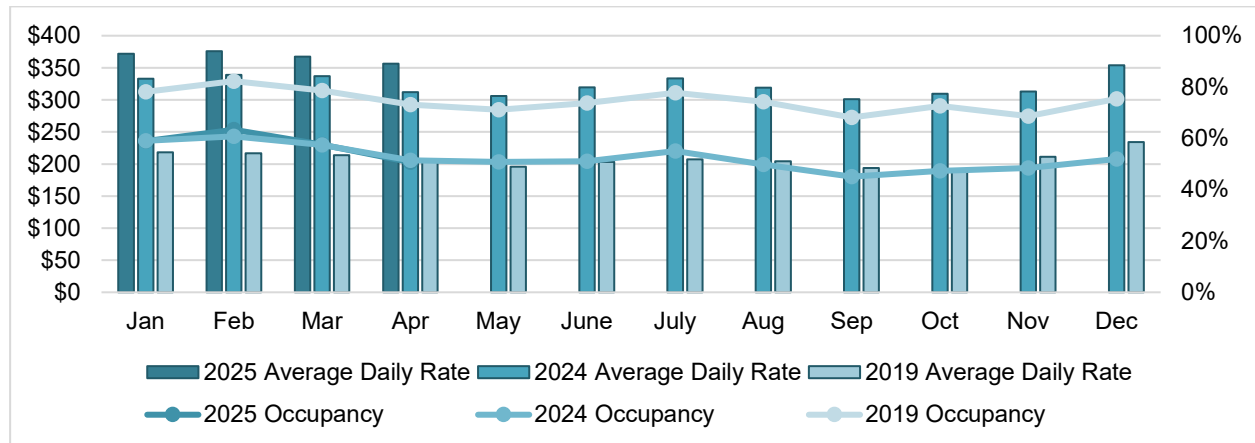
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Figure 4: Hawai'i Vacation Rental Performance Year-to-Date April 2025 vs. 2019

| | Unit Night Supply | | | Unit Night Demand | | | Unit Occupancy % | | | Unit Average Daily Rate | | |
|---------------------------------------|-------------------|-----------|----------|-------------------|-----------|----------|------------------|-------|-----------------------|-------------------------|----------|----------|
| | 2025 | 2019 | % Change | 2025 | 2019 | % Change | 2025 | 2019 | Percentage Pt. Change | 2025 | 2019 | % Change |
| State of Hawai'i | 3,035,973 | 2,970,328 | 2.2% | 1,736,982 | 2,307,921 | -24.7% | 57.2% | 77.7% | -26.4% | \$367.81 | \$213.01 | 72.7% |
| O'ahu | 843,881 | 1,049,369 | -19.6% | 502,432 | 792,809 | -36.6% | 59.5% | 75.6% | -21.2% | \$290.53 | \$160.34 | 81.2% |
| Waikīkī | 510,922 | 409,391 | 24.8% | 344,900 | 321,212 | 7.4% | 67.5% | 78.5% | -14.0% | \$224.98 | \$144.97 | 55.2% |
| Maui County | 918,830 | 861,564 | 6.6% | 540,133 | 712,086 | -24.1% | 58.8% | 82.7% | -28.9% | \$463.12 | \$273.13 | 69.6% |
| Wailea/Kīhei | 399,526 | 398,268 | 0.3% | 241,955 | 329,559 | -26.6% | 60.6% | 82.7% | -26.8% | \$367.89 | \$271.01 | 35.7% |
| Lahaina/Kā'anapali/ Nāpili/Kapalua | 415,207 | 347,245 | 19.6% | 242,944 | 288,379 | -15.8% | 58.5% | 83.0% | -29.5% | \$592.00 | \$301.79 | 96.2% |
| Island of Hawai'i | 746,763 | 664,024 | 12.5% | 405,972 | 477,851 | -15.0% | 54.4% | 72.0% | -24.5% | \$297.21 | \$168.76 | 76.1% |
| Kona | 369,489 | 322,031 | 14.7% | 200,148 | 249,872 | -19.9% | 54.2% | 77.6% | -30.2% | \$282.74 | \$141.14 | 100.3% |
| Hilo/Honoka'a | 168,020 | 130,729 | 28.5% | 90,922 | 80,901 | 12.4% | 54.1% | 61.9% | -12.6% | \$169.01 | \$88.32 | 91.4% |
| Kaua'i | 526,499 | 395,371 | 33.2% | 288,445 | 325,175 | -11.3% | 54.8% | 82.2% | -33.4% | \$423.30 | \$274.78 | 54.0% |

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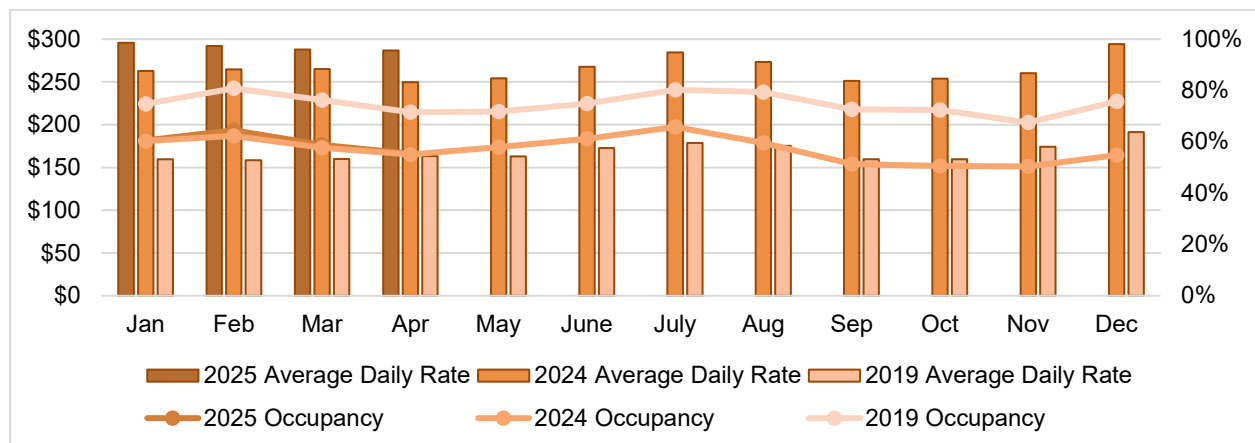
Figure 5: Monthly State of Hawai'i Vacation Rental Performance - 2025 vs. 2024 vs. 2019



Source: Lighthouse Intelligence, Ltd.

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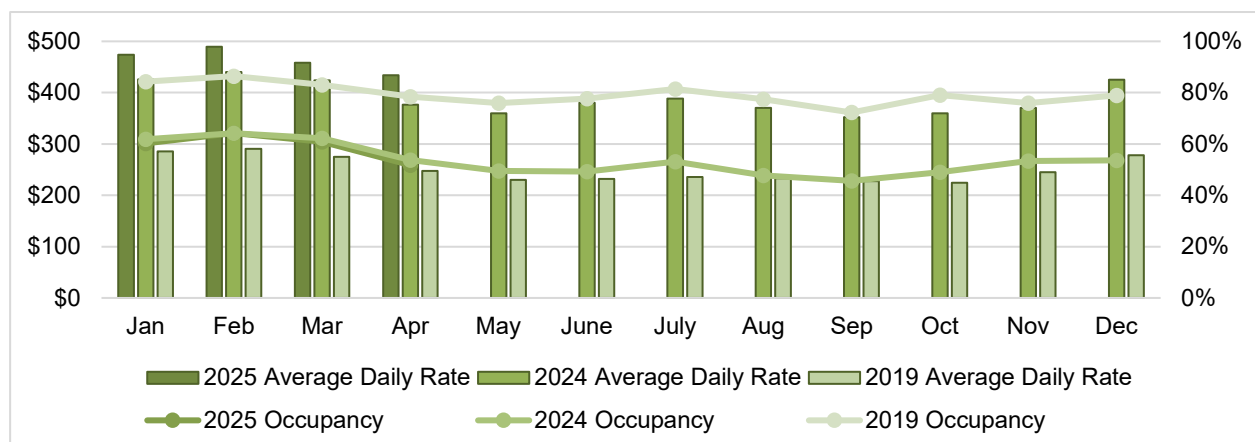
Figure 6: Monthly O'ahu Vacation Rental Performance - 2025 vs. 2024 vs. 2019



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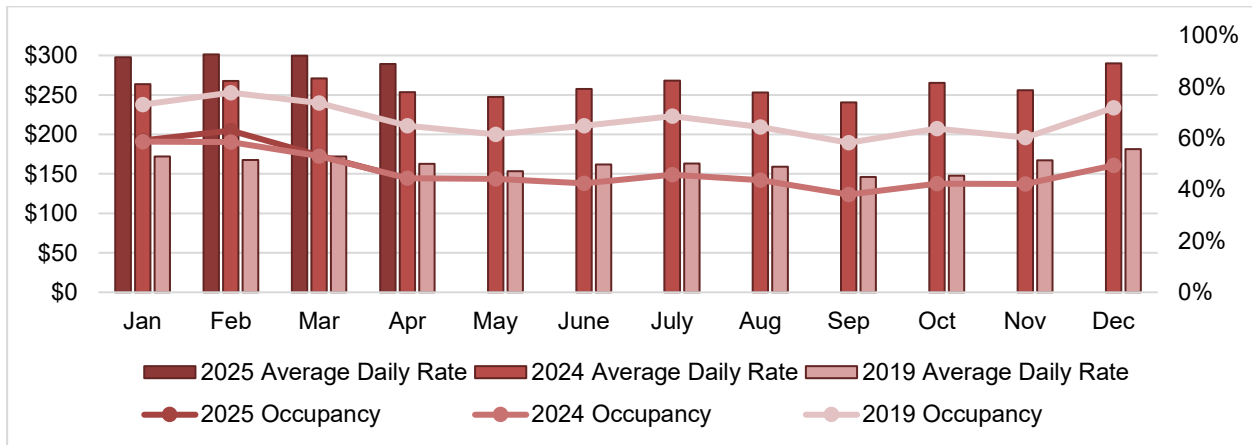
Figure 7: Monthly Maui County Vacation Rental Performance - 2025 vs. 2024 vs. 2019



Source: Lighthouse Intelligence, Ltd.

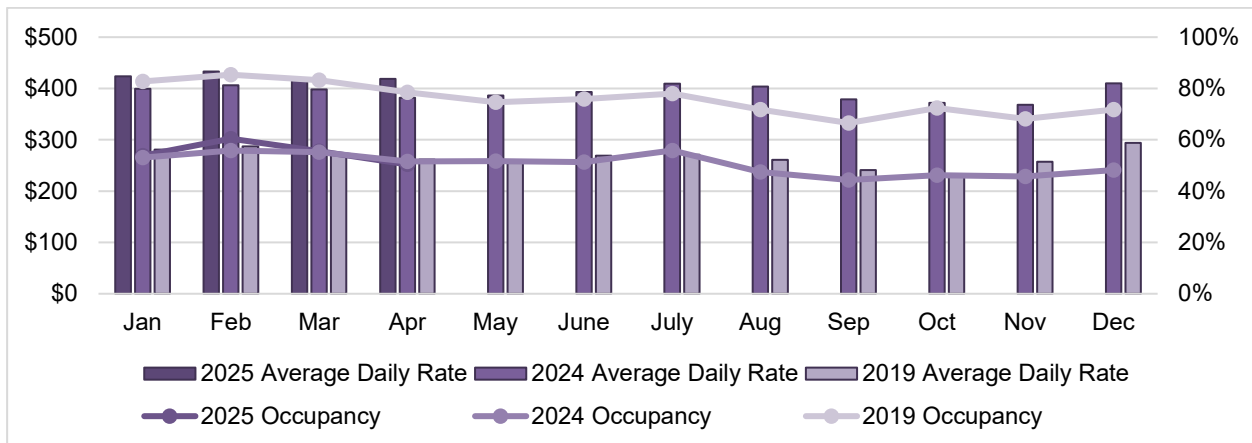
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Figure 8: Monthly Island of Hawai'i Vacation Rental Performance - 2025 vs. 2024 vs. 2019



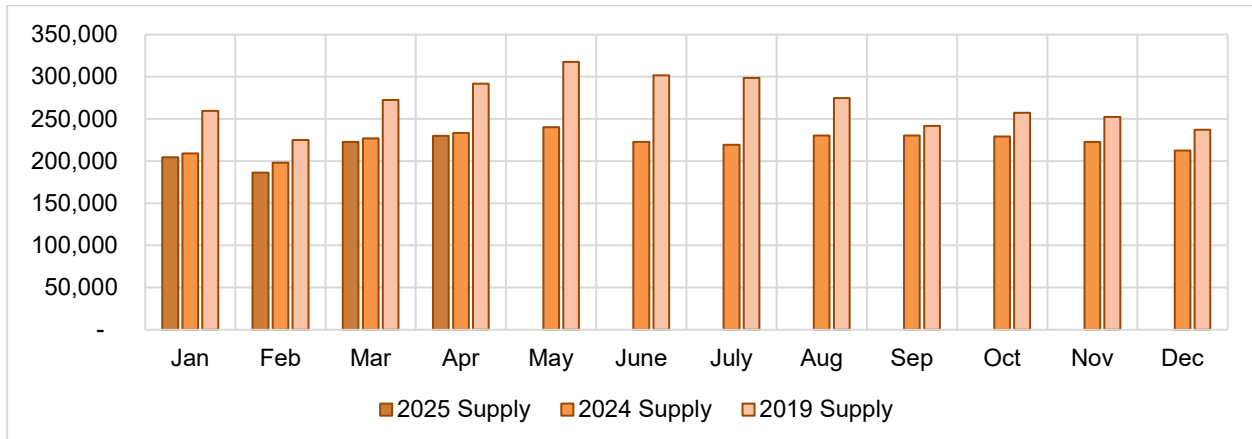
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Figure 9: Monthly Kaua'i Vacation Rental Performance - 2025 vs. 2024 vs. 2019



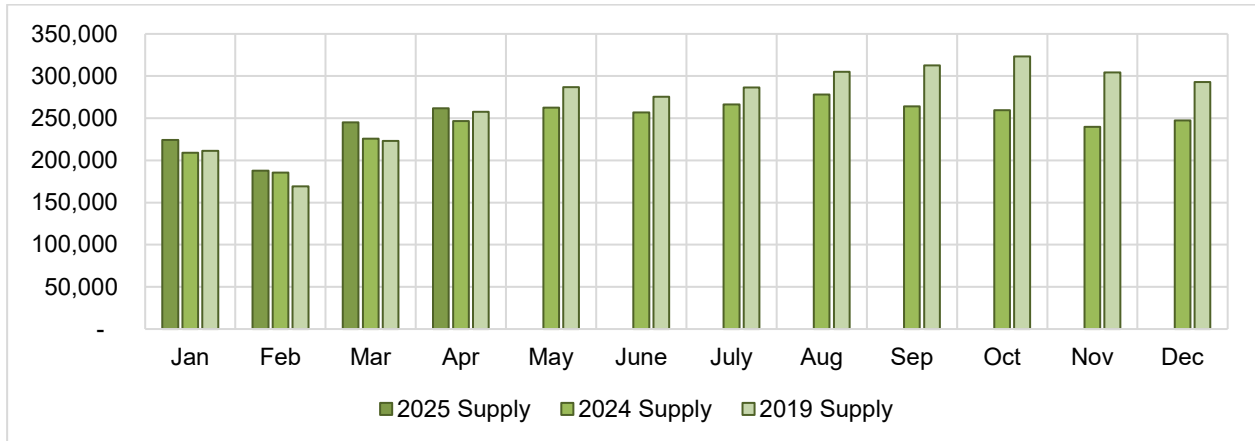
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Figure 10: Monthly O'ahu Unit Night Supply - 2025 vs. 2024 vs. 2019



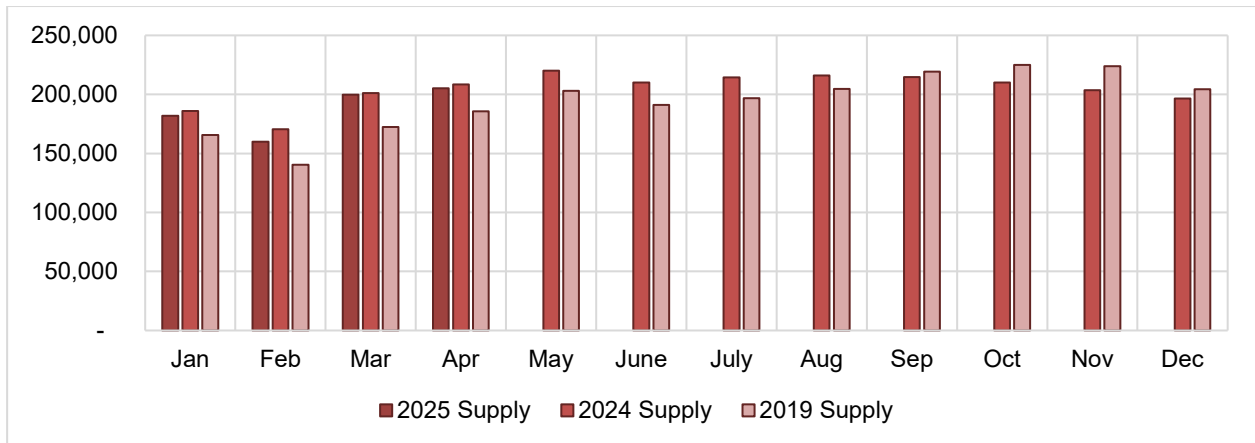
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Figure 11: Monthly Maui County Unit Night Supply - 2025 vs. 2024 vs. 2019



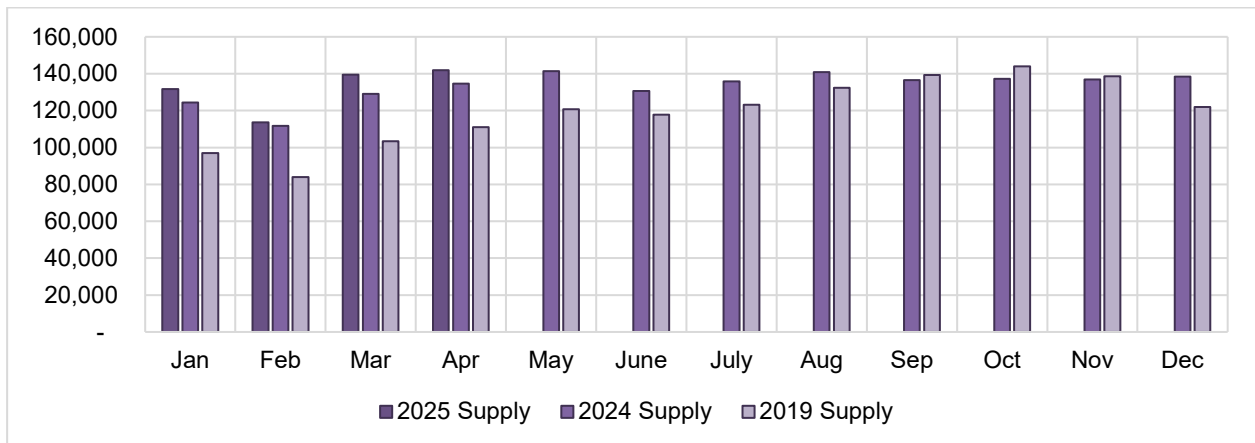
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Figure 12: Monthly Island of Hawai'i Unit Night Supply - 2025 vs. 2024 vs. 2019



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Figure 13: Monthly Kaua'i Unit Night Supply - 2025 vs. 2024 vs. 2019



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