

# Hawai'i Timeshare Quarterly January – March 2025

## Statewide Timeshare Performance & Taxes

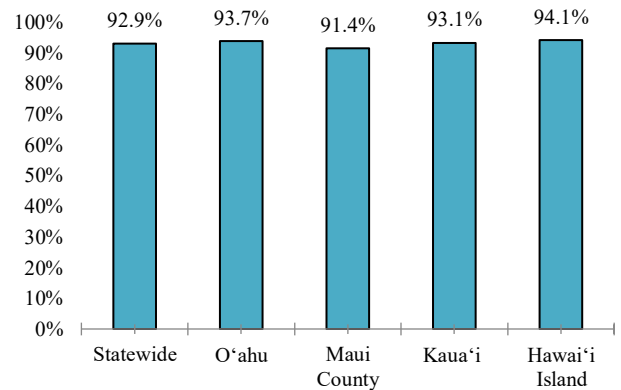
Hawai'i's timeshare industry achieved an average occupancy rate of 92.9% during the first quarter of 2025, a decrease of 1.1 percentage points from the 94.0% occupancy reported for the first quarter of 2024. Timeshare occupancy decreased in all counties except Kaua'i during Q1. Despite the year-over-year occupancy decrease, statewide timeshare occupancy during the first quarter of 2025 exceeded the 91.8% occupancy achieved during Q1 2019 ("pre-pandemic"), with the statewide increase driven by higher occupancies on Kaua'i and Hawai'i Island. The traditional hotel and condominium hotel market in the state achieved occupancy of 75.9% during the first quarter of 2025, according to STR, Inc. data reported by the State of Hawai'i Department of Business, Economic Development & Tourism ("DBEDT").

Owners staying in a timeshare they own represented 64.9% of occupied room nights at Hawai'i's timeshare resorts during the first quarter. Exchangers (timeshare owners staying in a timeshare they do not own via a timeshare exchange program) represented 12.9% of the occupied room nights. Transient rental, which includes rental to owners and exchangers beyond their allotted timeshare stay, accounted for 13.7% of occupied room nights during the quarter. Marketing use represented 8.5% of occupied room nights. Compared to the pre-pandemic, there was more owner use during Q1 2025 and less exchange, transient and marketing use.

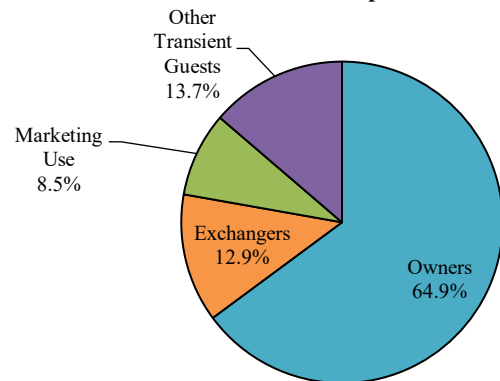
The first quarter 2025 timeshare survey findings, which is based on data provided by 54 individual timeshare properties, represent 83.7% of Hawai'i's 12,753 timeshare units.

According to DBEDT data, 188,543 visitors to the state chose to stay at timeshare resorts for all or part of their stay during the first quarter of 2025, a 5.7% decrease from the 199,864 timeshare visitors reported for Q1 2024. The decrease in timeshare visitor arrivals

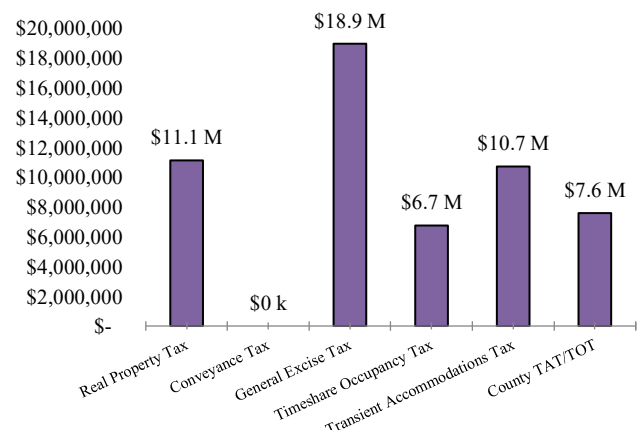
**Timeshare Occupancy by Island**



**Statewide Mix of Occupied Room Nights**



**Mix of Taxes Paid Statewide**



contrasts with the 2.6% increase in total visitor arrivals for the quarter.

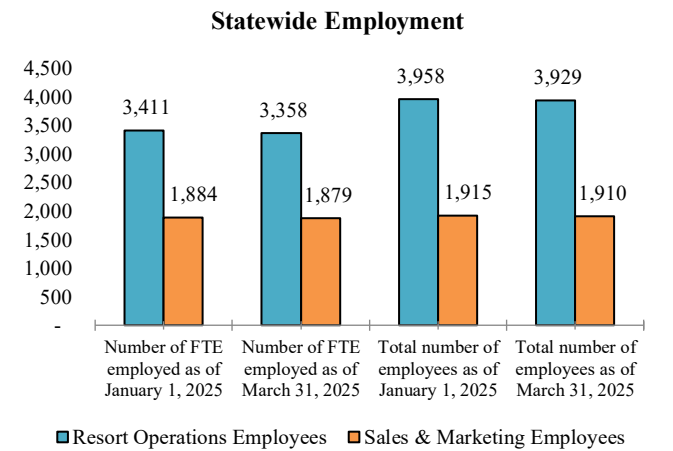
During Q1 2025, timeshare visitors represented 7.8% of all Hawai'i statewide visitor arrivals, down substantially from the 8.5% share reported for Q1 2024. The average timeshare visitor during the quarter stayed in the state a total of 10.6 days, consistent with the average stay reported for the first quarter of 2024.

Survey participants generated a total of \$55.1 million in state and county taxes, including real property tax, general excise tax (“GET”), timeshare occupancy tax (“TOT”), state transient accommodations tax (“TAT”), county transient accommodations tax (“CTAT”) and conveyance tax. Participants reported paying \$18.9 million in GET, which represented 34.4% of taxes paid by timeshare participants during the quarter. Real property taxes totaled \$11.1 million, or 20.2% of the total. Transient Accommodation Tax accounted for \$10.7 million of the total during the quarter, or 19.4%. Statewide TOT totaled \$6.7 million during the quarter, while CTAT contributed \$7.6 million. We note that not all properties reported taxes for the first quarter and that some respondents chose not to report certain taxes for this survey.

Statewide Employment & Payroll

The total number of resort operations employees decreased by 0.7% to 3,292 during the quarter. The total number of sales and marketing employees decreased by 0.3% to 1,910.

Statewide payroll expenses for timeshare survey participants totaled \$96.5 million during the first quarter of 2025, including \$50.7 million for resort operations employees and \$45.8 million for sales and marketing employees.



O‘ahu

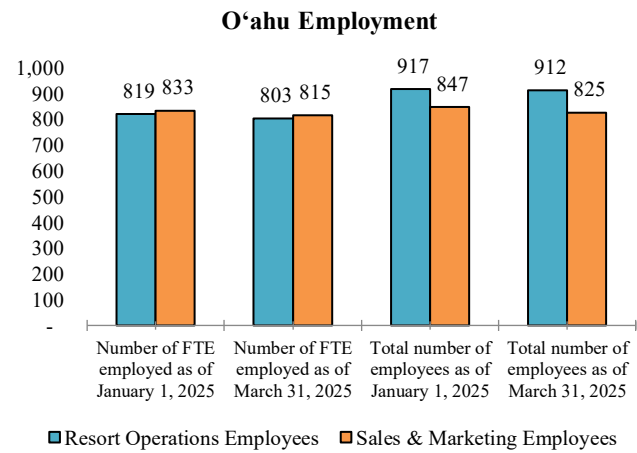
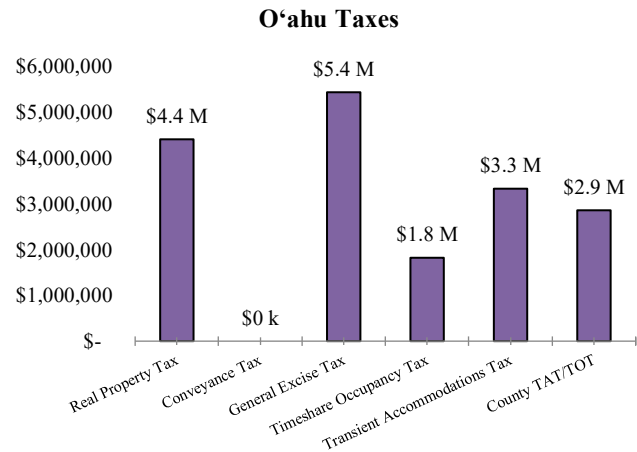
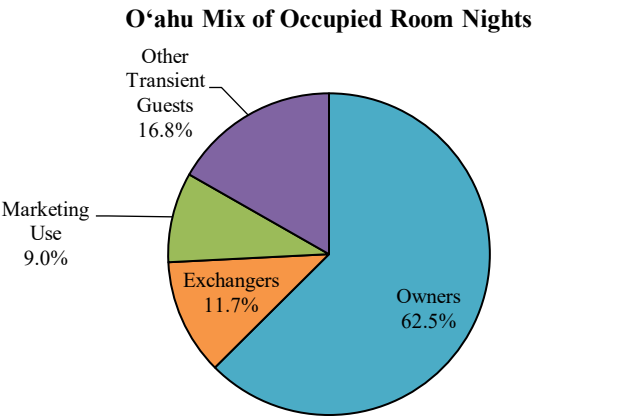
Timeshare resorts on O‘ahu achieved 93.7% occupancy during the first quarter of 2025, 1.1 percentage points lower than the prior year and just shy of O‘ahu’s pre-pandemic occupancy of 93.8%. During Q1 2025, O‘ahu’s hotel occupancy averaged 79.1%.

Owner-occupied room nights represented 62.5% of total occupied room nights at O‘ahu’s timeshare resorts during the quarter. Transient use represented 16.8% of occupied room nights during the quarter, the highest share among the counties. Exchange use accounted for 11.7% of occupied room nights at O‘ahu’s timeshare resorts. Marketing use represented 9.0% of occupied room nights during the quarter, the highest share among the counties.

O‘ahu welcomed 71,740 timeshare visitors during the quarter, more than any other county but 8.2% below the 78,126 timeshare visitors reported for Q1 2024. A total of 5.1% of O‘ahu’s visitors planned to stay in a timeshare resort during the first quarter, by far the lowest share among the counties and a decrease from the 5.6% share achieved during Q1 2024. The average O‘ahu timeshare visitor spent 7.4 days on the island, the shortest timeshare visitor length of stay (“LOS”) among the counties.

Participating properties on O‘ahu reported a total of \$17.8 million in taxes during the first quarter, including \$5.4 million in GET and \$4.4 million in RPT.

During the quarter, O‘ahu timeshare resorts reported a 0.5% decrease in the total number of resort operations employees and a 2.6% decrease in sales and marketing employment. Timeshare properties on O‘ahu reported employee payroll expense of \$43.9 million during the first quarter of 2025, of which resort operations payroll contributed \$25.4 million, while sales and marketing payroll accounted for \$18.5 million.



Maui County

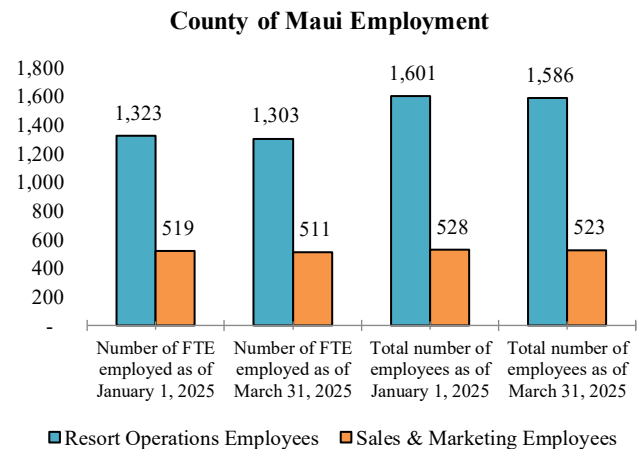
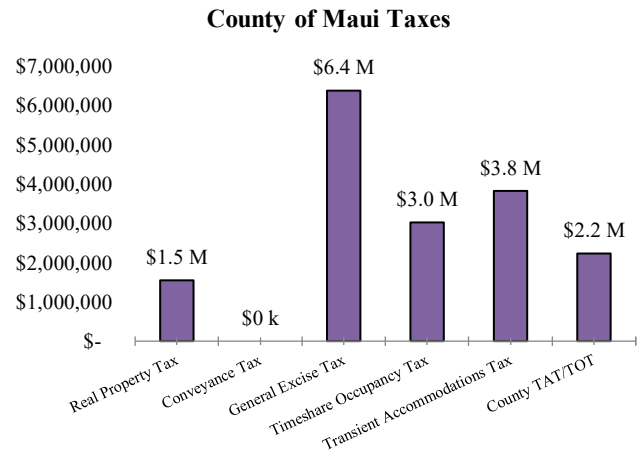
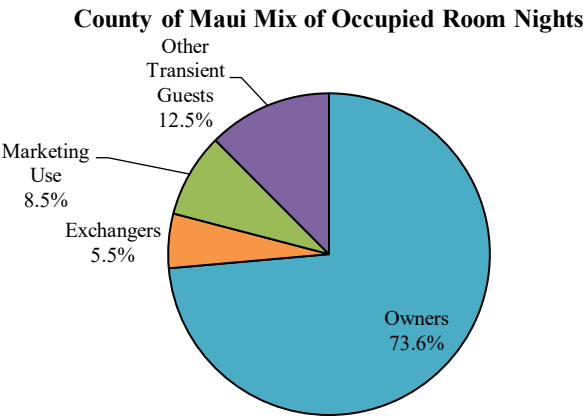
Maui County’s timeshare properties achieved an average occupancy of 91.4% during the first quarter of 2025, the lowest among the counties and a 3.4 percentage point decrease from Q1 2024’s 94.8% occupancy. The Q1 2025 occupancy trailed the pre-pandemic timeshare occupancy of 95.5%. During the first quarter of 2025, Maui’s hotel occupancy averaged 67.0%.

Owner occupancy accounted for 73.6% of occupied room nights at Maui timeshare resorts during the quarter, the highest share among the counties. Transient guests contributed 12.5% of occupied room nights during the quarter. Marketing use represented 8.5% of occupied room nights in Maui County timeshares. Exchange use accounted for 5.5% of occupied room nights, the lowest share among the counties.

Maui County welcomed 68,343 timeshare visitors during the first quarter of 2025, a 0.2% increase over the prior year. Maui was the only county to achieve a year-over-year increase in timeshare arrivals during the first quarter. During Q1 2025, 78.5% of Maui County’s timeshare visitors were timeshare-exclusive, the highest share among the counties. The average Maui County timeshare visitor had a 9.8-day LOS during the first quarter, the longest average stay among the counties. Timeshare visitors represented 10.6% of Maui County’s visitor market during the quarter, a decrease from the 11.9% share reported for Q1 2024.

Maui County timeshare properties that provided survey data reported a total of \$17.0 million in state and county taxes during the first quarter. GET accounted for \$6.4 million of the total.

In the first quarter, Maui County timeshare properties reported a 0.9% decrease in both the total number of resort operations and sales and marketing employees. Maui timeshare properties providing survey data reported \$16.1 million in total payroll expense during the quarter, of which sales and marketing employee payroll accounted for \$11.7 million and resort operations payroll totaled \$4.4 million.



Kaua'i

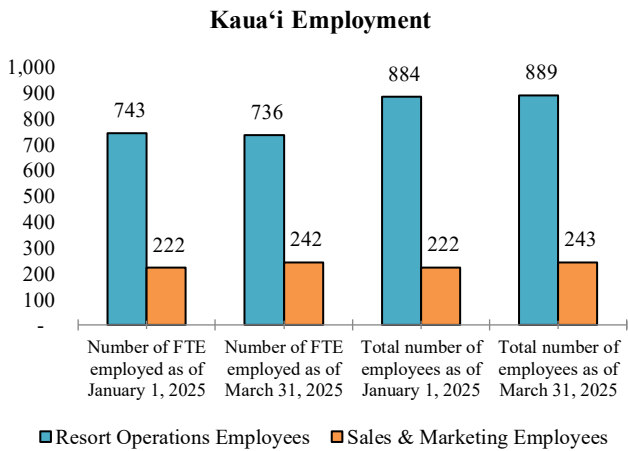
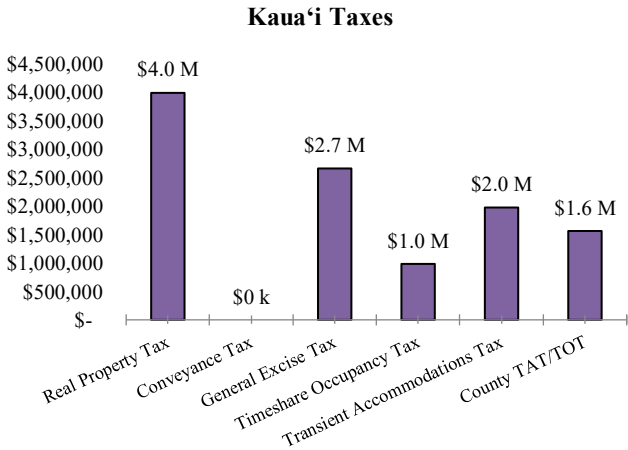
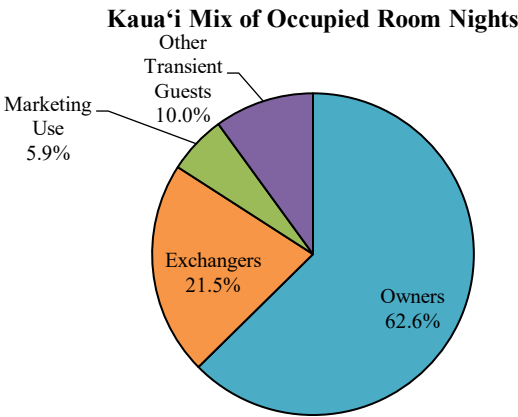
Timeshare resorts on Kaua'i averaged 93.1% occupancy during the first quarter of 2025, a 1.2 percentage point increase compared with the prior year. Kaua'i's Q1 timeshare occupancy exceeded the pre-pandemic occupancy of 85.1%. During the first quarter of 2025, Kaua'i's hotels and condominium hotels reported average occupancy of 78.0%.

Owner use represented 62.6% of the occupied room nights during the first three months of 2025. Exchange use contributed 21.5% of occupied room nights on Kaua'i, the highest share among the counties. Transient use represented 10.0% of occupied room nights during Q1, the lowest share among the counties. Marketing use represented 5.9% of room nights, also the lowest share in the state.

During Q1, Kaua'i continued to be the island with the highest proportion of timeshare visitors, with 13.1% of the island's visitors choosing to stay in a timeshare resort, compared with 14.7% during the prior year. For the quarter, Kaua'i welcomed 44,643 timeshare visitors, an 8.3% decrease from Q1 2024's 48,662 timeshare arrivals. Kaua'i timeshare visitors spent an average of 9.5 days on Kaua'i during Q1, slightly lower than Q1 2024's 9.7-day LOS.

The Kaua'i timeshare resorts that provided survey data reported \$11.2 million in taxes during the first quarter, of which \$4.0 million were Real Property Taxes.

Kaua'i timeshare properties reported the total number of resort operations employees increased 0.6% while the total number of sales and marketing employees increased by 9.5%. Participating respondents reported total payroll expense of \$16.9 million during Q1, of which \$10.5 million was resort operations payroll and \$6.4 million was sales and marketing payroll.



## Hawai'i Island

Timeshare resorts on Hawai'i Island reported average occupancy of 94.1% during the first quarter of 2025, highest in the state but 0.9 percentage points lower than the prior year's 94.9% occupancy. Hawai'i Island and Kaua'i both reported timeshare occupancy that exceeded pre-pandemic occupancy. During the same period, hotel occupancy on Hawai'i Island was 77.8%.

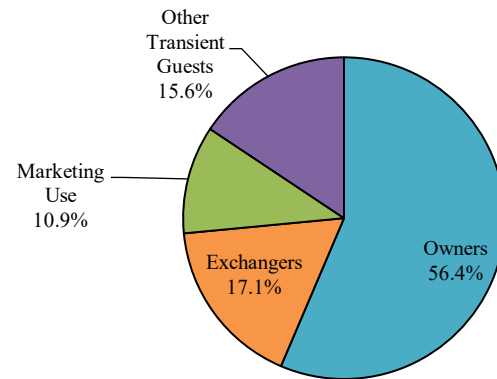
Owner use accounted for 56.4% of occupied room nights at timeshare properties on Hawai'i Island during the quarter, the lowest share among the counties. Exchange use represented 17.1% of occupied nights. Transient use accounted for 15.6% of occupied room nights during the quarter. Marketing use represented 10.9% of occupied room nights during the quarter, the highest share among the counties.

Hawai'i Island reported a total of 39,241 timeshare visitors during the first quarter, a 10.6% decrease from the prior year's 43,893 Q1 timeshare arrivals. Timeshare visitors represented 8.6% of Hawai'i Island visitor arrivals during the quarter, compared with a 9.9% share during the previous Q1. The average Hawai'i Island timeshare visitor had a 9.2-day LOS during the quarter, a modest increase from the prior year's 9.1-day average.

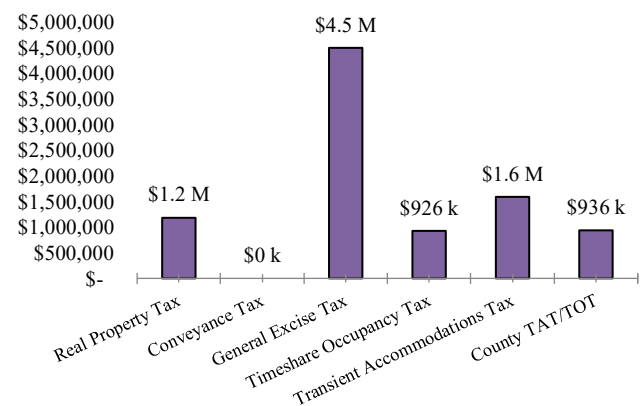
Hawai'i Island timeshare properties reporting data paid \$9.1 million in state and county taxes during the first quarter. GET represented \$4.5 million, close to half of the total.

Timeshare resorts on Hawai'i Island reported a 2.5% decrease in the total number of resort operations employees and a 0.3% increase in the total number of sales and marketing employees during the quarter. Timeshare properties on the island providing survey data reported paying a total of \$19.6 million in payroll and benefits, of which resort operations payroll represented \$10.4 million and sales and marketing payroll contributed \$9.2 million.

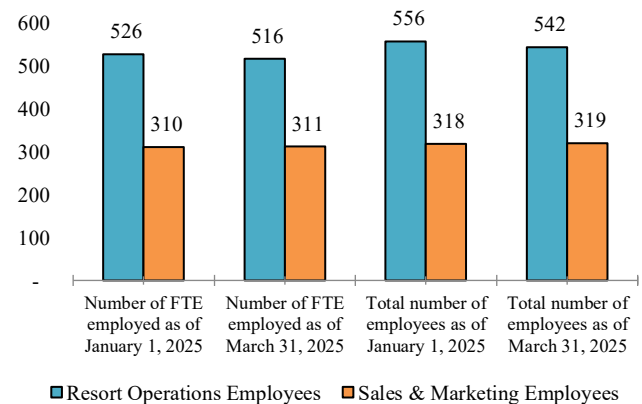
**Hawai'i Island Mix of Occupied Room Nights**



**Hawai'i Island Taxes**



**Hawai'i Island Employment**



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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 was 83.7 percent of registered timeshare units statewide, which represents 54 participating properties and 10,679 units.