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

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

In May 2025, the total monthly supply of statewide vacation rentals was 896,400 unit nights (+3.7% vs. 2024, -3.5% vs. 2019) and monthly demand was 418,100 unit nights (-4.9% vs. 2024, -36.7% vs. 2019) (Figures 1 and 2). This combination resulted in an average monthly unit occupancy of 46.6 percent (-4.2 percentage points vs. 2024, -24.5 percentage points vs. 2019) for May. Occupancy for Hawai'i's hotels was 71.4 percent in May 2025.

The ADR for vacation rental units statewide in May was \$358 (+16.9% vs. 2024, +82.5% vs. 2019). By comparison, the ADR for hotels was \$339 in May 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 May 2025, Maui County had the largest vacation rental supply at 281,800 available unit nights (+7.3% vs. 2024, -1.8% vs. 2019). Unit demand was 128,300 unit nights (-1.4% vs. 2024, -41.1% vs. 2019), resulting in 45.5 percent occupancy (-4.0 percentage points vs. 2024, -30.4 percentage points vs. 2019) and ADR at \$417 (+15.8% vs. 2024, +81.0% vs. 2019). For May 2025, Maui County hotels reported ADR at \$495 and occupancy of 59.0 percent.

O'ahu vacation rental supply was 243,700 available unit nights (+1.4% vs. 2024, -23.3% vs. 2019). Unit demand was 129,000 unit nights (-7.3% vs. 2024, -43.4% vs. 2019), resulting in 52.9 percent occupancy (-5.0 percentage points vs. 2024, -18.8 percentage

points vs. 2019) with ADR at \$301 (+18.6% vs. 2024, +84.7% vs. 2019). In comparison, O'ahu hotels reported ADR at \$268 and occupancy of 76.6 percent for May 2025.

The island of Hawai'i vacation rental supply was 222,300 available unit nights (+1.1% vs. 2024, +9.5% vs. 2019) in May. Unit demand was 88,700 unit nights (-8.7% vs. 2024, -28.9% vs. 2019), resulting in 39.9 percent occupancy (-4.2 percentage points vs. 2024, -21.6 percentage points vs. 2019) with ADR at \$297 (+20.3% vs. 2024, +94.2% vs. 2019). Hawai'i Island hotels reported ADR at \$388 and occupancy of 69.9 percent.

Kaua'i had the fewest number of available vacation rental unit nights in May at 148,600 (+5.0% vs. 2024, +23.0% vs. 2019). Unit demand was 72,100 unit nights (-1.4% vs. 2024, -20.0% vs. 2019), resulting in 48.5 percent occupancy (-3.2 percentage points vs. 2024, -26.1 percentage points vs. 2019) with ADR at \$427 (+10.6% vs. 2024, +67.5% vs. 2019). Kaua'i hotels reported ADR at \$392 and occupancy of 74.5 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 May 2025, the report included data for 34,433 units, representing 60,306 bedrooms in the Hawaiian Islands.

Figure 1: Hawai'i Vacation Rental Performance May 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	896,414	864,393	3.7%	418,057	439,428	-4.9%	46.6%	50.8%	-4.2%	\$357.57	\$305.87	16.9%
O'ahu	243,711	240,371	1.4%	128,996	139,162	-7.3%	52.9%	57.9%	-5.0%	\$301.29	\$254.12	18.6%
Waikīkī	146,293	140,344	4.2%	91,698	94,215	-2.7%	62.7%	67.1%	-4.5%	\$249.90	\$203.45	22.8%
Maui County	281,833	262,607	7.3%	128,295	130,059	-1.4%	45.5%	49.5%	-4.0%	\$416.72	\$359.84	15.8%
Wailea/Kīhei	128,101	124,009	3.3%	59,141	65,214	-9.3%	46.2%	52.6%	-6.4%	\$330.94	\$298.75	10.8%
Lahaina/Kā'anapali/ Nāpili/Kapalua	122,573	107,022	14.5%	56,367	50,833	10.9%	46.0%	47.5%	-1.5%	\$529.27	\$464.86	13.9%
Island of Hawai'i	222,291	219,966	1.1%	88,706	97,121	-8.7%	39.9%	44.2%	-4.2%	\$297.47	\$247.34	20.3%
Kona	110,888	109,184	1.6%	43,248	47,433	-8.8%	39.0%	43.4%	-4.4%	\$288.50	\$233.28	23.7%
Hilo/Honoka'a	47,496	47,674	-0.4%	20,541	21,670	-5.2%	43.2%	45.5%	-2.2%	\$194.88	\$151.09	29.0%
Kaua'i	148,579	141,449	5.0%	72,060	73,086	-1.4%	48.5%	51.7%	-3.2%	\$427.01	\$386.14	10.6%

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Figure 2: Hawai'i Vacation Rental Performance May 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	896,414	928,448	-3.5%	418,057	660,907	-36.7%	46.6%	71.2%	-24.5%	\$357.57	\$195.91	82.5%
O'ahu	243,711	317,725	-23.3%	128,996	228,042	-43.4%	52.9%	71.8%	-18.8%	\$301.29	\$163.10	84.7%
Waikīkī	146,293	129,655	12.8%	91,698	98,482	-6.9%	62.7%	76.0%	-13.3%	\$249.90	\$142.65	75.2%
Maui County	281,833	286,996	-1.8%	128,295	217,949	-41.1%	45.5%	75.9%	-30.4%	\$416.72	\$230.28	81.0%
Wailea/Kīhei	128,101	137,695	-7.0%	59,141	104,853	-43.6%	46.2%	76.1%	-30.0%	\$330.94	\$219.53	50.7%
Lahaina/Kā'anapali/ Nāpili/Kapalua	122,573	113,961	7.6%	56,367	87,189	-35.4%	46.0%	76.5%	-30.5%	\$529.27	\$257.75	105.3%
Island of Hawai'i	222,291	202,971	9.5%	88,706	124,806	-28.9%	39.9%	61.5%	-21.6%	\$297.47	\$153.21	94.2%
Kona	110,888	99,190	11.8%	43,248	65,927	-34.4%	39.0%	66.5%	-27.5%	\$288.50	\$126.26	128.5%
Hilo/Honoka'a	47,496	37,149	27.9%	20,541	20,707	-0.8%	43.2%	55.7%	-12.5%	\$194.88	\$91.73	112.5%
Kaua'i	148,579	120,756	23.0%	72,060	90,110	-20.0%	48.5%	74.6%	-26.1%	\$427.01	\$254.98	67.5%

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Figure 3: Hawai'i Vacation Rental Performance Year-to-Date May 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	3,932,387	3,864,697	1.8%	2,155,039	2,147,159	0.4%	54.8%	55.6%	-1.4%	\$365.82	\$325.32	12.4%
O'ahu	1,087,592	1,107,904	-1.8%	631,428	648,110	-2.6%	58.1%	58.5%	-0.8%	\$292.72	\$259.22	12.9%
Waikīkī	657,215	649,846	1.1%	436,598	434,470	0.5%	66.4%	66.9%	-0.6%	\$230.21	\$212.06	8.6%
Maui County	1,200,663	1,129,561	6.3%	668,428	651,364	2.6%	55.7%	57.7%	-3.5%	\$454.21	\$404.95	12.2%
Wailea/Kīhei	527,627	511,122	3.2%	301,096	312,111	-3.5%	57.1%	61.1%	-6.5%	\$360.64	\$345.52	4.4%
Lahaina/Kā'anapali/Nāpili/Kapalua	537,780	481,379	11.7%	299,311	267,910	11.7%	55.7%	55.7%	0.0%	\$580.19	\$509.01	14.0%
Island of Hawai'i	969,054	985,927	-1.7%	494,678	505,563	-2.2%	51.0%	51.3%	-0.4%	\$297.26	\$260.90	13.9%
Kona	480,377	494,547	-2.9%	243,396	254,772	-4.5%	50.7%	51.5%	-1.6%	\$283.77	\$256.90	10.5%
Hilo/Honoka'a	215,516	221,370	-2.6%	111,463	112,418	-0.8%	51.7%	50.8%	1.8%	\$173.78	\$151.08	15.0%
Kaua'i	675,078	641,305	5.3%	360,505	342,122	5.4%	53.4%	53.3%	0.1%	\$424.04	\$394.13	7.6%

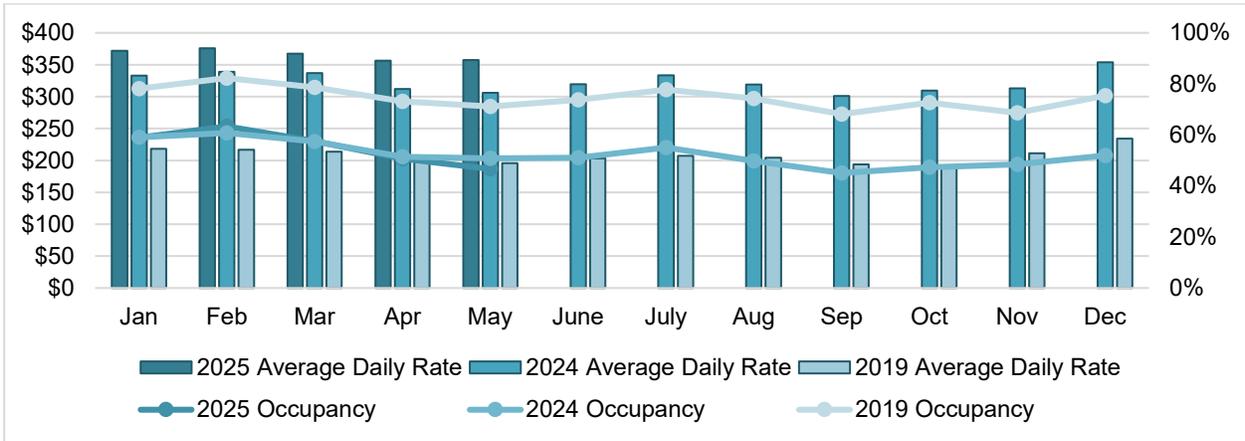
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Figure 4: Hawai'i Vacation Rental Performance Year-to-Date May 2025 vs. 2019

	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	3,932,387	3,898,776	0.9%	2,155,039	2,968,828	-27.4%	54.8%	76.1%	-28.0%	\$365.82	\$209.20	74.9%
O'ahu	1,087,592	1,367,094	-20.4%	631,428	1,020,851	-38.1%	58.1%	74.7%	-22.3%	\$292.72	\$160.96	81.9%
Waikīkī	657,215	539,046	21.9%	436,598	419,694	4.0%	66.4%	77.9%	-14.7%	\$230.21	\$144.43	59.4%
Maui County	1,200,663	1,148,560	4.5%	668,428	930,035	-28.1%	55.7%	81.0%	-31.2%	\$454.21	\$263.09	72.6%
Wailea/Kīhei	527,627	535,963	-1.6%	301,096	434,412	-30.7%	57.1%	81.1%	-29.6%	\$360.64	\$258.59	39.5%
Lahaina/Kā'anapali/ Nāpili/Kapalua	537,780	461,206	16.6%	299,311	375,568	-20.3%	55.7%	81.4%	-31.7%	\$580.19	\$291.57	99.0%
Island of Hawai'i	969,054	866,995	11.8%	494,678	602,657	-17.9%	51.0%	69.5%	-26.6%	\$297.26	\$165.54	79.6%
Kona	480,377	421,221	14.0%	243,396	315,799	-22.9%	50.7%	75.0%	-32.4%	\$283.77	\$138.04	105.6%
Hilo/Honoka'a	215,516	167,878	28.4%	111,463	101,608	9.7%	51.7%	60.5%	-14.5%	\$173.78	\$89.01	95.2%
Kaua'i	675,078	516,127	30.8%	360,505	415,285	-13.2%	53.4%	80.5%	-33.6%	\$424.04	\$270.49	56.8%

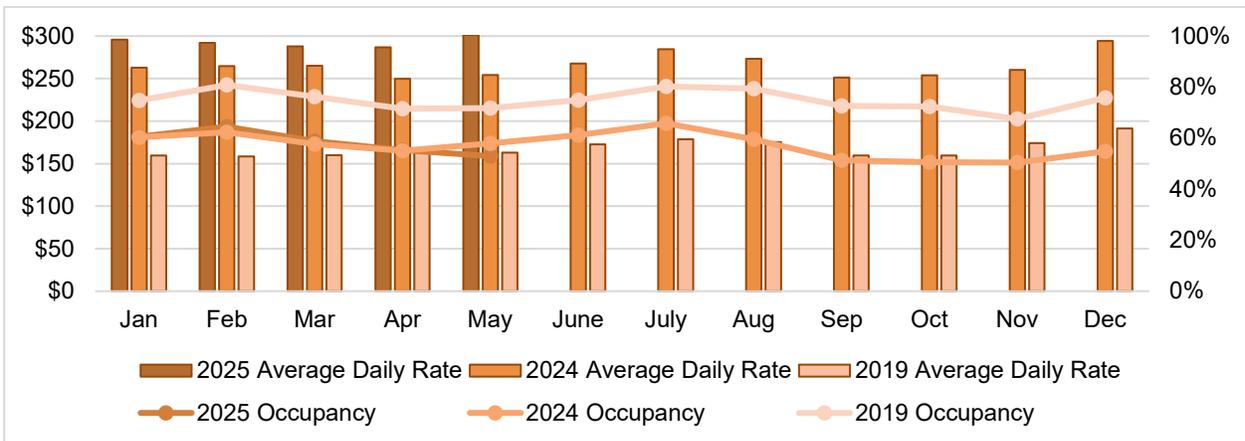
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Figure 5: Monthly State of Hawai'i Vacation Rental Performance - 2025 vs. 2024 vs. 2019



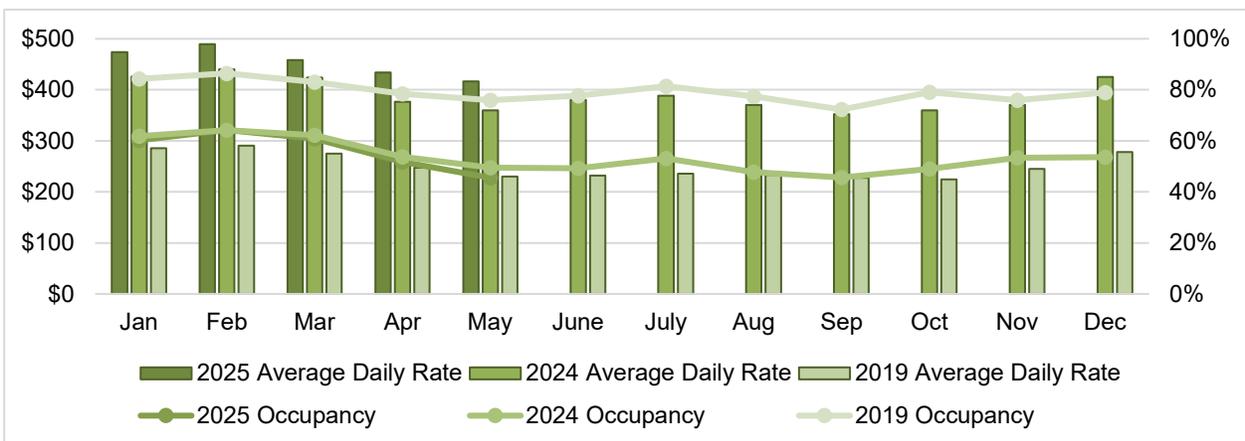
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Figure 6: Monthly O'ahu Vacation Rental Performance - 2025 vs. 2024 vs. 2019



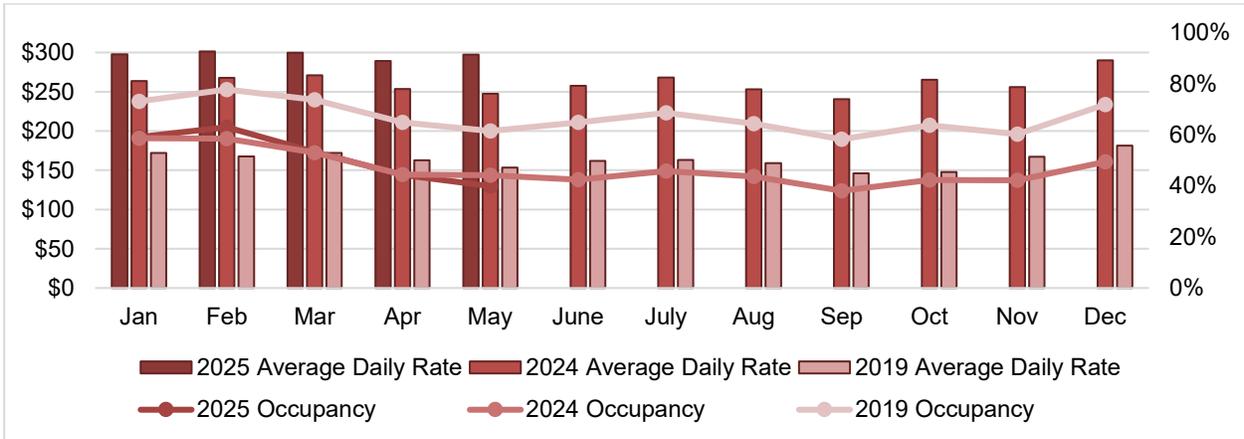
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Figure 7: Monthly Maui County Vacation Rental Performance - 2025 vs. 2024 vs. 2019



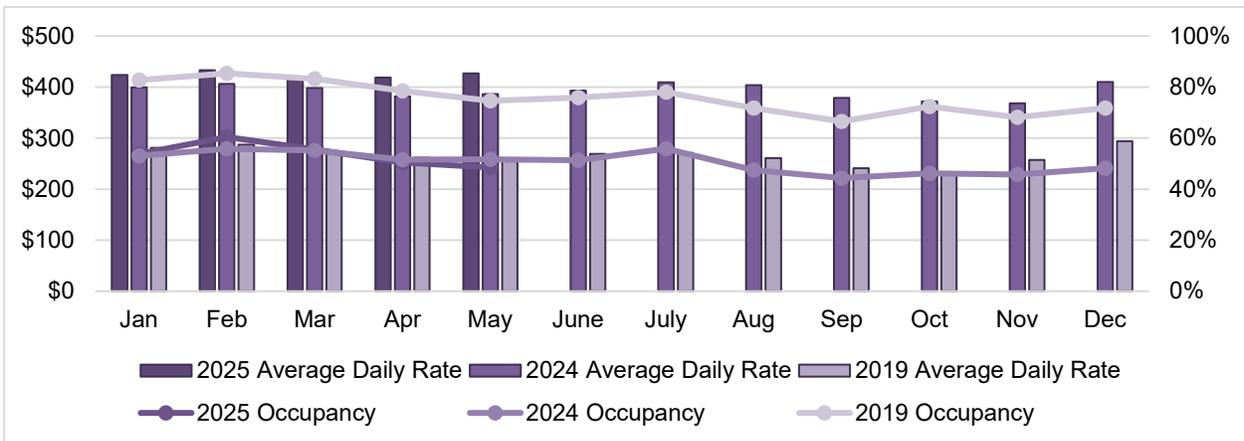
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Figure 8: Monthly Island of Hawai'i Vacation Rental Performance - 2025 vs. 2024 vs. 2019



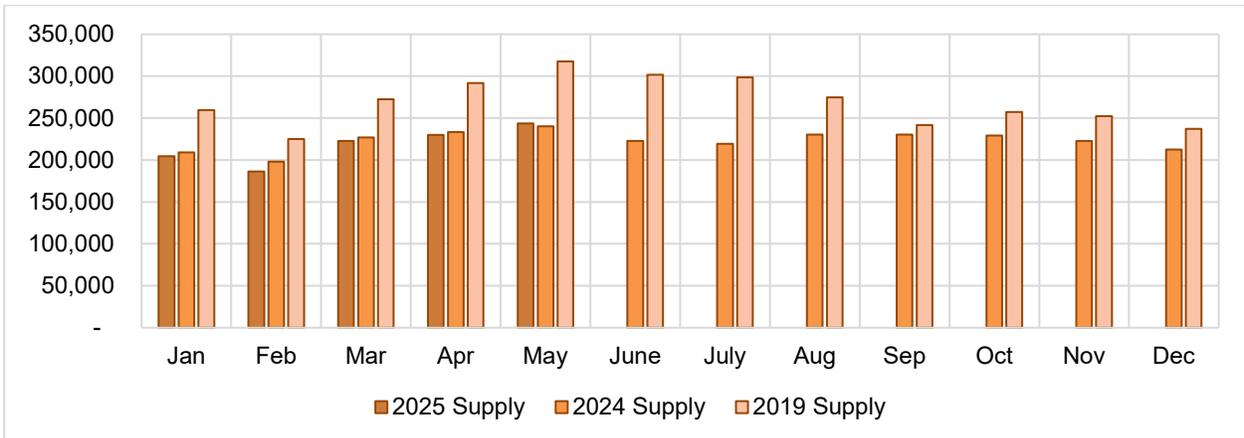
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Figure 9: Monthly Kaua'i Vacation Rental Performance - 2025 vs. 2024 vs. 2019



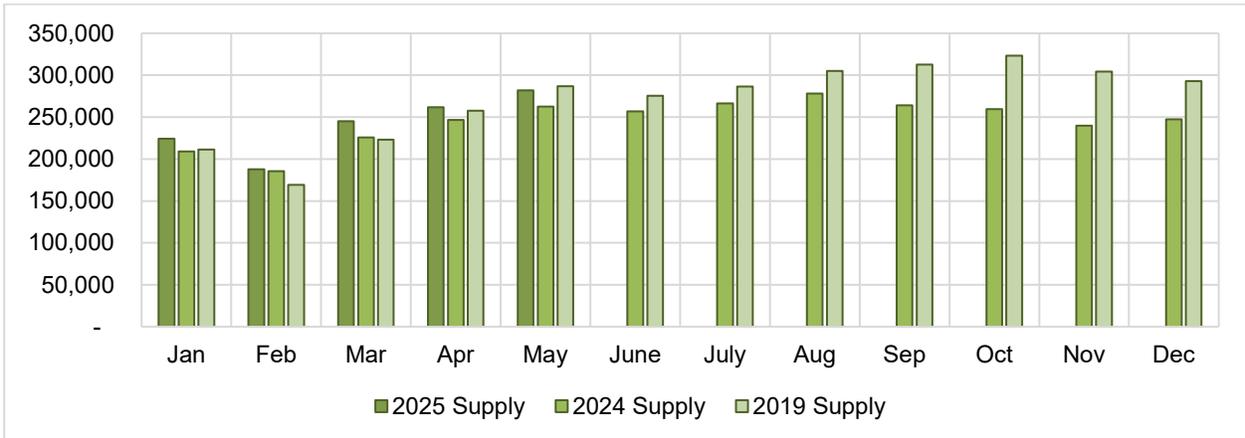
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Figure 10: Monthly O'ahu Unit Night Supply - 2025 vs. 2024 vs. 2019



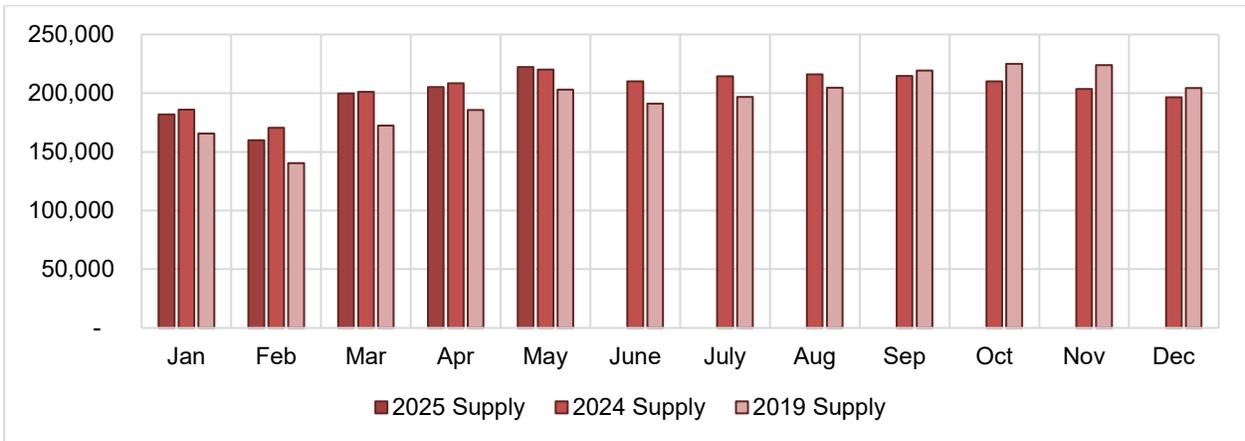
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Figure 11: Monthly Maui County Unit Night Supply - 2025 vs. 2024 vs. 2019



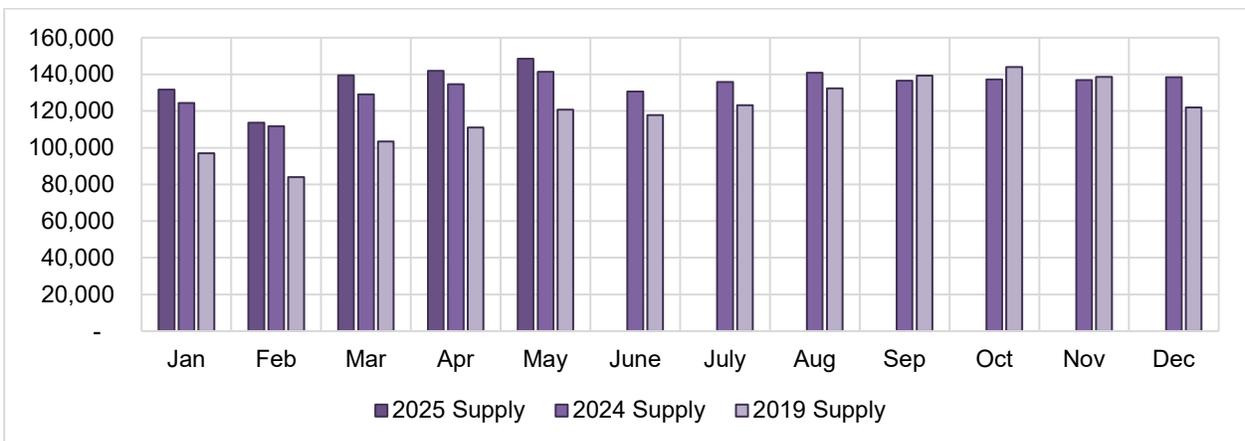
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Figure 12: Monthly Island of Hawai'i Unit Night Supply - 2025 vs. 2024 vs. 2019



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



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