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### February 2022 Hawai'i Vacation Rental Performance Report

Vacation rentals across Hawai'i reported substantial increases in demand, occupancy and average daily rate (ADR) in February 2022 compared to February 2021, however vacation rental supply declined. In comparison to February 2019, ADR was higher in February 2022, but vacation rental supply, demand and occupancy were down.

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

In February 2022, the total monthly supply of statewide vacation rentals was 462,700 unit nights (-13.5% vs. 2021, -25.2% vs. 2019) and monthly demand was 338,100 unit nights (+26.8% vs. 2021, -33.6% vs. 2019) (Figures 1 and 2). That resulted in an average monthly unit occupancy of 73.1 percent (+23.2 percentage points vs. 2021, -9.2 percentage points vs. 2019) for February. Occupancy for Hawai'i's hotels was 72.1 percent in February 2022.

The ADR for vacation rental units statewide in February was \$296 (+22.1% vs. 2021, +36.7% vs. 2019). By comparison the ADR for hotels was \$351 in February 2022. 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.

In February, legal short-term rentals were allowed to operate in Maui County and on O'ahu, Hawai'i Island and Kaua'i as long as they were not being used as a quarantine location.

In February 2022, domestic passengers could bypass the State's mandatory five-day self-quarantine if they were up-to-date on their vaccination or with a negative COVID-19 pre-travel test result from a Trusted Testing Partner through the Safe Travels program. Passengers arriving on direct international flights were subjected to federal U.S. entry requirements which included proof of an up-to-date vaccination document and negative COVID-19 test result taken within one day of travel, or documentation of having recovered from COVID-19 in the past 90 days, prior to their flight.

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**

In February, O'ahu had the largest vacation rental supply of all four counties with 146,600 available unit nights (+19.1% vs. 2021, -34.9% vs. 2019). Unit demand was 105,200 unit nights (+53.0% vs. 2021, -42.2% vs. 2019), resulting in 71.7 percent occupancy (+15.9 percentage points vs. 2021, -9.1 percentage points vs. 2019) with ADR at \$222 (+15.8% vs. 2021, +40.1% vs. 2019). In comparison, O'ahu hotels reported ADR at \$236 and occupancy of 71.2 percent for February 2022.

Maui County vacation rental supply was 145,900 available unit nights (-31.6% vs. 2021, -13.8% vs. 2019) in February. Unit demand was 103,400 unit nights (-7.6% vs. 2021, -29.3% vs. 2019), resulting in 70.9 percent occupancy (+18.4 percentage points vs. 2021, -15.6 percentage points vs. 2019) and ADR at \$378 (+34.7% vs. 2021, +30.0% vs. 2019). For February, Maui County hotels reported ADR at \$583 and occupancy of 69.0 percent.

The island of Hawai'i vacation rental supply was 102,600 available unit nights (-11.4% vs. 2021, -26.9% vs. 2019) in February. Unit demand was 79,100 unit nights (+14.6% vs. 2021, -27.6% vs. 2019), resulting in 77.1 percent occupancy (+17.5 percentage points vs. 2021, -0.7 percentage points vs. 2019) with ADR at \$229 (+6.2% vs. 2021, +36.4% vs. 2019). Hawai'i Island hotels reported ADR at \$403 and occupancy of 77.9 percent.

Kaua'i had the fewest number of available vacation rental unit nights in February at 67,600 (-18.5% vs. 2021, -19.5% vs. 2019). Unit demand was 50,400 unit nights (+199.8% vs. 2021, -29.8% vs. 2019), resulting in 74.5 percent occupancy (+54.2 percentage points vs. 2021, -10.9 percentage points vs. 2019) with ADR at \$388 (+25.9% vs. 2021, +35.1% vs. 2019). Kaua'i hotels reported ADR at \$375 and occupancy of 78.3 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 Transparent Intelligence, Inc., which was selected by the Hawai'i Tourism Authority (HTA) as the provider for these data services. This contract was transferred to DBEDT as of February 2022.

The report includes data for properties that are listed on Airbnb, Booking.com, HomeAway and TripAdvisor. Data for units included in HTA'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 and HTA do not support illegal vacation rentals.

Starting from May 2021, Transparent began enriching their occupancy and price calculations with a direct feed of reservations self-reported from several local property managers, with the goal of refining the accuracy of these metrics as well as improving the market coverage. Currently, approximately 4 percent of the reservations analyzed are from direct reporting. This percentage will increase as more and more property managers are joining the data co-op. Important to note, supply is not affected by this change as supply is based on active inventory. For the avoidance of doubt, Transparent defines active inventory properties as those that have a searchable listing profile on at least one of the online travel agencies websites (Airbnb, Vrbo, Booking or Tripadvisor).

For February 2022, the report included data for 24,650 units, representing 42,457 bedrooms in the Hawaiian Islands.

**Figure 1: Hawai'i Vacation Rental Performance February 2022**

	Unit Supply			Unit Demand			Unit Occupancy %			Unit Average Daily Rate		
	2022	2021	% Change	2022	2021	% Change	2022	2021	Percentage Pt. Change	2022	2021	% Change
<b>State of Hawai'i</b>	462,723	534,932	-13.5%	338,088	266,562	26.8%	73.1%	49.8%	23.2%	\$296.00	\$242.49	22.1%
<b>O'ahu</b>	146,588	123,064	19.1%	105,171	68,738	53.0%	71.7%	55.9%	15.9%	\$221.80	\$191.56	15.8%
Waikīkī	87,281	70,683	23.5%	64,261	39,320	63.4%	73.6%	55.6%	18.0%	\$169.05	\$146.95	15.0%
<b>Maui County</b>	145,899	213,158	-31.6%	103,438	111,984	-7.6%	70.9%	52.5%	18.4%	\$377.93	\$280.56	34.7%
Wailea/Kīhei	64,049	103,025	-37.8%	44,332	52,496	-15.6%	69.2%	51.0%	18.3%	\$333.81	\$259.88	28.4%
Lahaina/Kā'anapali/ Nāpili/Kapalua	63,647	90,183	-29.4%	45,531	48,098	-5.3%	71.5%	53.3%	18.2%	\$460.46	\$315.15	46.1%
<b>Island of Hawai'i</b>	102,612	115,752	-11.4%	79,117	69,041	14.6%	77.1%	59.6%	17.5%	\$228.82	\$215.38	6.2%
Kona	47,121	56,517	-16.6%	36,443	34,087	6.9%	77.3%	60.3%	17.0%	\$231.43	\$180.52	28.2%
Hilo/Honoka'a	26,040	18,913	37.7%	20,600	11,805	74.5%	79.1%	62.4%	16.7%	\$136.61	\$115.45	18.3%
<b>Kaua'i</b>	67,624	82,958	-18.5%	50,362	16,799	199.8%	74.5%	20.3%	54.2%	\$388.26	\$308.49	25.9%

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**Figure 2: Hawai'i Vacation Rental Performance February 2022 vs. 2019**

	Unit Supply			Unit Demand			Unit Occupancy %			Unit Average Daily Rate		
	2022	2019	% Change	2022	2019	% Change	2022	2019	Percentage Pt. Change	2022	2019	% Change
<b>State of Hawai'i</b>	462,723	618,826	-25.2%	338,088	509,305	-33.6%	73.1%	82.3%	-9.2%	\$296.00	\$216.56	36.7%
<b>O'ahu</b>	146,588	225,185	-34.9%	105,171	182,026	-42.2%	71.7%	80.8%	-9.1%	\$221.80	\$158.34	40.1%
Waikīkī	87,281	84,632	3.1%	64,261	71,692	-10.4%	73.6%	84.7%	-11.1%	\$169.05	\$147.19	14.9%
<b>Maui County</b>	145,899	169,222	-13.8%	103,438	146,309	-29.3%	70.9%	86.5%	-15.6%	\$377.93	\$290.75	30.0%
Wailea/Kīhei	64,049	75,855	-15.6%	44,332	65,606	-32.4%	69.2%	86.5%	-17.3%	\$333.81	\$297.06	12.4%
Lahaina/Kā'anapali/ Nāpili/Kapalua	63,647	69,241	-8.1%	45,531	60,029	-24.2%	71.5%	86.7%	-15.2%	\$460.46	\$318.17	44.7%
<b>Island of Hawai'i</b>	102,612	140,425	-26.9%	79,117	109,264	-27.6%	77.1%	77.8%	-0.7%	\$228.82	\$167.74	36.4%
Kona	47,121	66,873	-29.5%	36,443	56,401	-35.4%	77.3%	84.3%	-7.0%	\$231.43	\$142.59	62.3%
Hilo/Honoka'a	26,040	29,313	-11.2%	20,600	19,669	4.7%	79.1%	67.1%	12.0%	\$136.61	\$86.58	57.8%
<b>Kaua'i</b>	67,624	83,994	-19.5%	50,362	71,706	-29.8%	74.5%	85.4%	-10.9%	\$388.26	\$287.38	35.1%

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**Figure 3: Hawai'i Vacation Rental Performance Year-to-Date February 2022**

	Unit Supply			Unit Demand			Unit Occupancy %			Unit Average Daily Rate		
	2022	2021	% Change	2022	2021	% Change	2022	2021	Percentage Pt. Change	2022	2021	% Change
<b>State of Hawai'i</b>	990,694	1,208,818	-18.0%	693,930	531,039	30.7%	70.0%	43.9%	59.4%	\$295.40	\$242.00	22.1%
<b>O'ahu</b>	306,808	276,109	11.1%	210,963	140,378	50.3%	68.8%	50.8%	35.2%	\$221.76	\$192.10	15.4%
Waikīkī	181,732	164,192	10.7%	129,277	81,666	58.3%	71.1%	49.7%	43.0%	\$170.82	\$149.36	14.4%
<b>Maui County</b>	320,063	485,176	-34.0%	218,511	220,504	-0.9%	68.3%	45.4%	50.2%	\$370.17	\$281.80	31.4%
Wailea/Kīhei	140,100	234,259	-40.2%	94,182	103,286	-8.8%	67.2%	44.1%	52.5%	\$330.59	\$260.72	26.8%
Lahaina/Kā'anapali/ Nāpili/Kapalua	140,795	207,990	-32.3%	96,342	95,587	0.8%	68.4%	46.0%	48.9%	\$445.69	\$316.55	40.8%
<b>Island of Hawai'i</b>	216,789	257,129	-15.7%	161,297	137,148	17.6%	74.4%	53.3%	39.5%	\$233.21	\$213.84	9.1%
Kona	99,697	127,662	-21.9%	74,952	68,582	9.3%	75.2%	53.7%	39.9%	\$229.11	\$184.30	24.3%
Hilo/Honoka'a	53,774	41,410	29.9%	40,882	24,138	69.4%	76.0%	58.3%	30.4%	\$135.43	\$111.67	21.3%
<b>Kaua'i</b>	147,034	190,404	-22.8%	103,159	33,009	212.5%	70.2%	17.3%	304.7%	\$384.87	\$305.43	26.0%

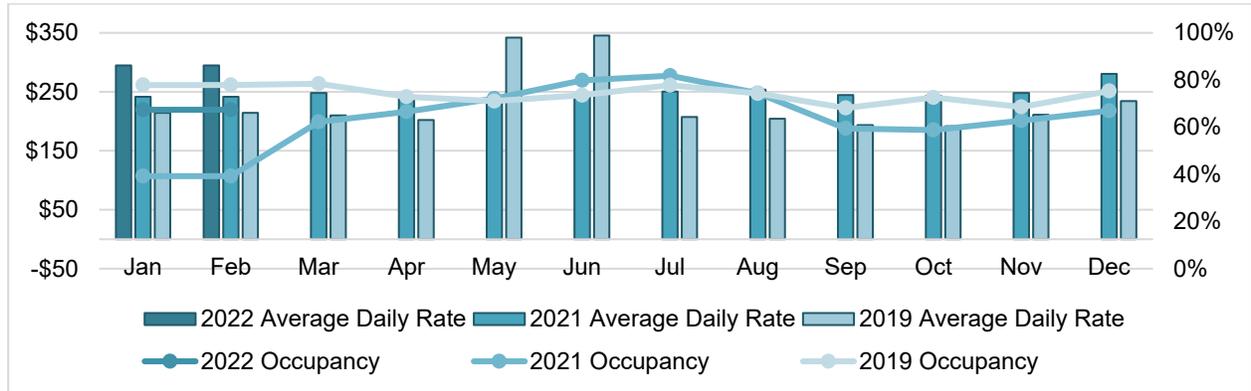
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**Figure 4: Hawai'i Vacation Rental Performance Year-to-Date February 2022 vs. 2019**

	Unit Supply			Unit Demand			Unit Occupancy %			Unit Average Daily Rate		
	2022	2019	% Change	2022	2019	% Change	2022	2019	Percentage Pt. Change	2022	2019	% Change
<b>State of Hawai'i</b>	990,694	1,352,400	-26.7%	693,930	1,082,763	-35.9%	70.0%	80.1%	-12.5%	\$295.40	\$217.52	35.8%
<b>O'ahu</b>	306,808	484,907	-36.7%	210,963	376,079	-43.9%	68.8%	77.6%	-11.3%	\$221.76	\$158.99	39.5%
Waikīkī	181,732	183,892	-1.2%	129,277	148,844	-13.1%	71.1%	80.9%	-12.1%	\$170.82	\$148.84	14.8%
<b>Maui County</b>	320,063	380,550	-15.9%	218,511	324,459	-32.7%	68.3%	85.3%	-19.9%	\$370.17	\$287.92	28.6%
Wailea/Kīhei	140,100	171,556	-18.3%	94,182	145,343	-35.2%	67.2%	84.7%	-20.7%	\$330.59	\$293.12	12.8%
Lahaina/Kā'anapali/ Nāpili/Kapalua	140,795	154,123	-8.6%	96,342	132,578	-27.3%	68.4%	86.0%	-20.5%	\$445.69	\$316.24	40.9%
<b>Island of Hawai'i</b>	216,789	306,033	-29.2%	161,297	230,318	-30.0%	74.4%	75.3%	-1.1%	\$233.21	\$169.99	37.2%
Kona	99,697	148,106	-32.7%	74,952	120,645	-37.9%	75.2%	81.5%	-7.7%	\$229.11	\$144.85	58.2%
Hilo/Honoka'a	53,774	61,805	-13.0%	40,882	39,482	3.5%	76.0%	63.9%	19.0%	\$135.43	\$87.72	54.4%
<b>Kaua'i</b>	147,034	180,910	-18.7%	103,159	151,907	-32.1%	70.2%	84.0%	-16.4%	\$384.87	\$284.13	35.5%

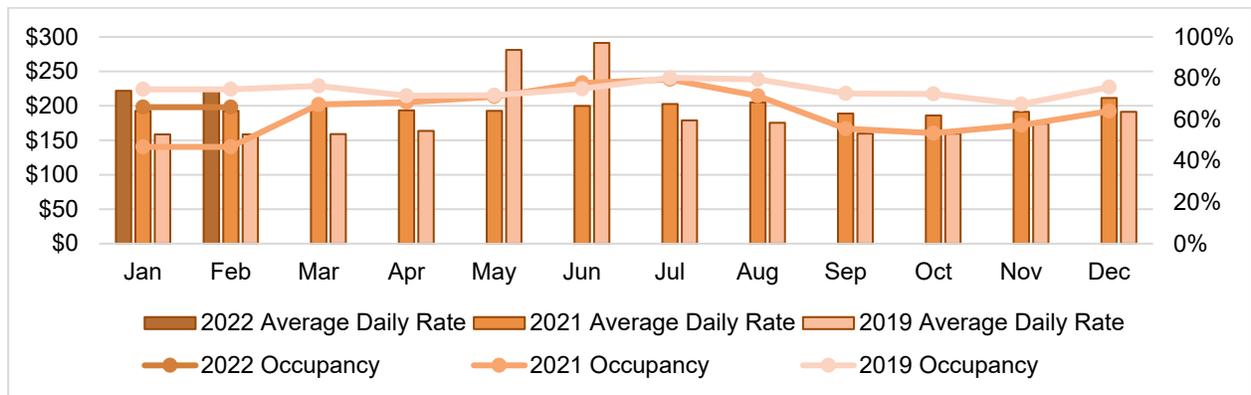
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**Figure 5: Monthly State of Hawai'i Vacation Rental Performance - 2022 vs. 2021 vs. 2019**



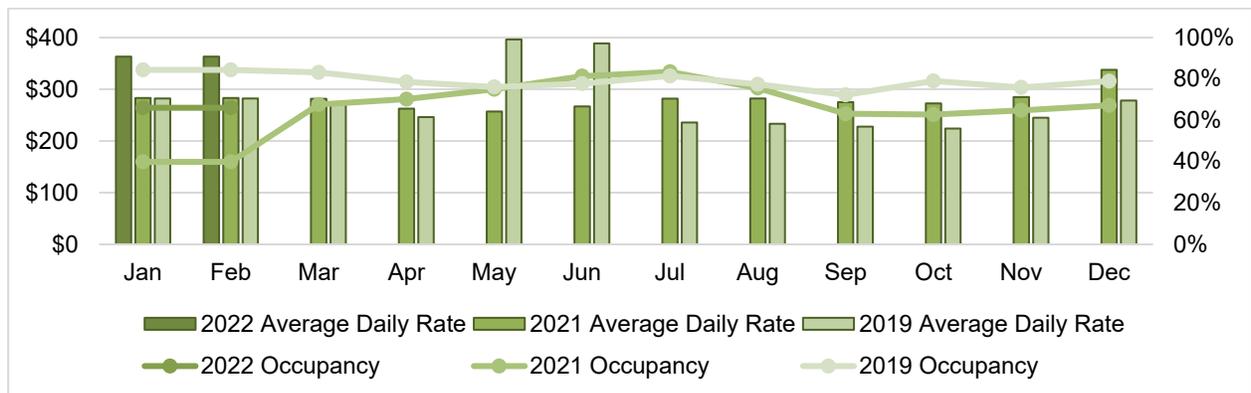
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**Figure 6: Monthly O'ahu Vacation Rental Performance - 2022 vs. 2021 vs. 2019**



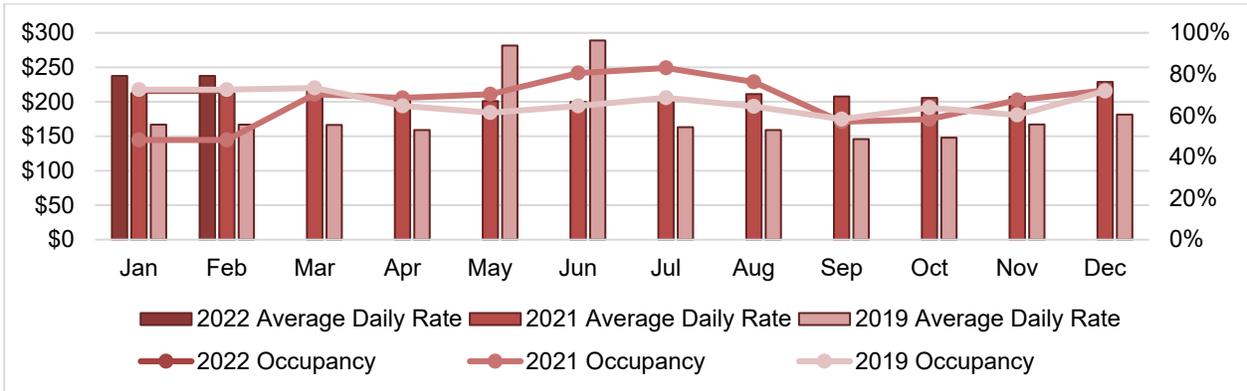
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**Figure 7: Monthly Maui County Vacation Rental Performance - 2022 vs. 2021 vs. 2019**



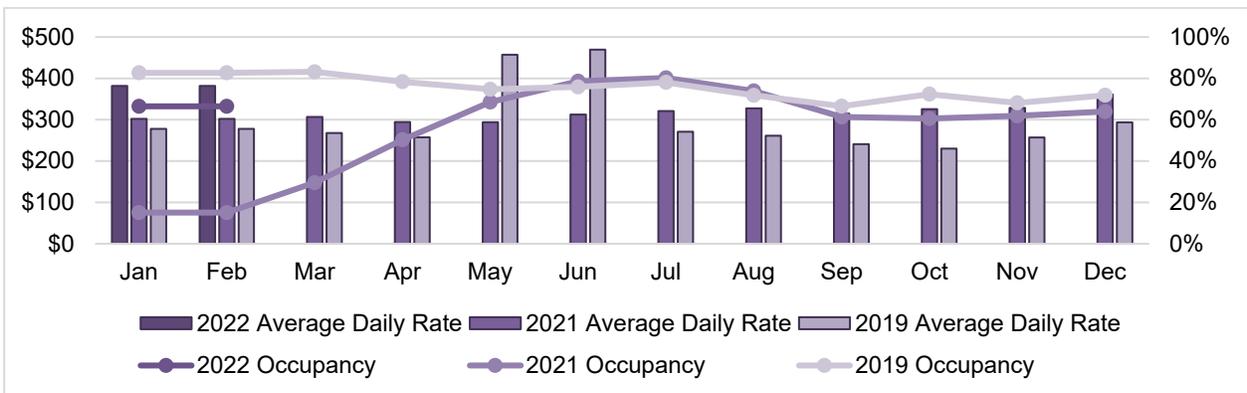
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**Figure 8: Monthly Island of Hawai'i Vacation Rental Performance - 2022 vs. 2021 vs. 2019**



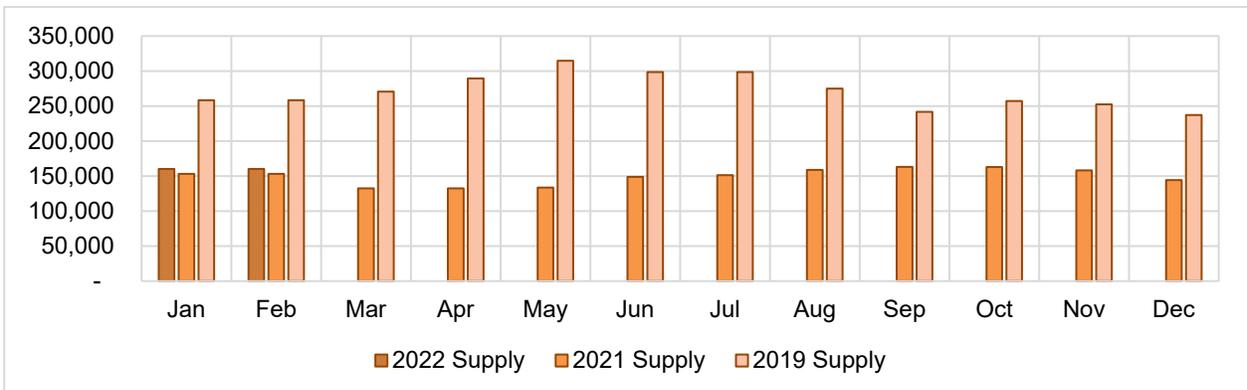
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**Figure 9: Monthly Kaua'i Vacation Rental Performance - 2022 vs. 2021 vs. 2019**



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**Figure 10: Monthly O'ahu Unit Night Supply - 2022 vs. 2021 vs. 2019**



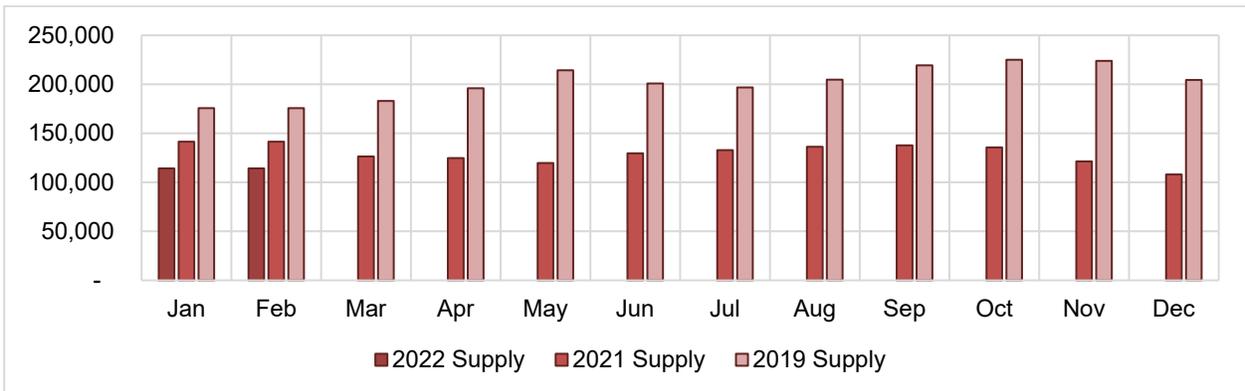
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**Figure 11: Monthly Maui County Unit Night Supply - 2022 vs. 2021 vs. 2019**



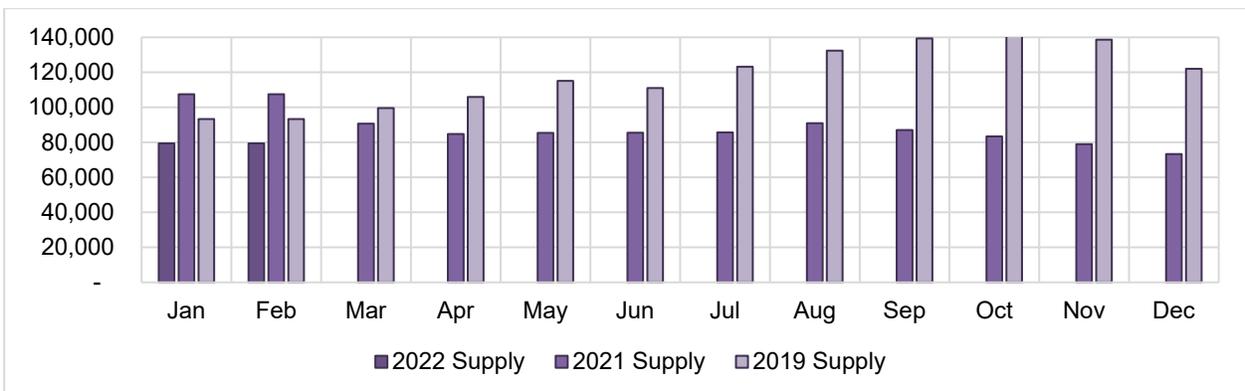
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**Figure 12: Monthly Island of Hawai'i Unit Night Supply - 2022 vs. 2021 vs. 2019**



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**Figure 13: Monthly Kaua'i Unit Night Supply - 2022 vs. 2021 vs. 2019**



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