The Evolving Landscape of Lodging in Hawai‘i

Moderator

Dan Wacksman
Editor-in-Chief
Hawaii Hotel Hui

Hotels

Hannah Smith
Senior Analyst
STR

Vacation Ownership

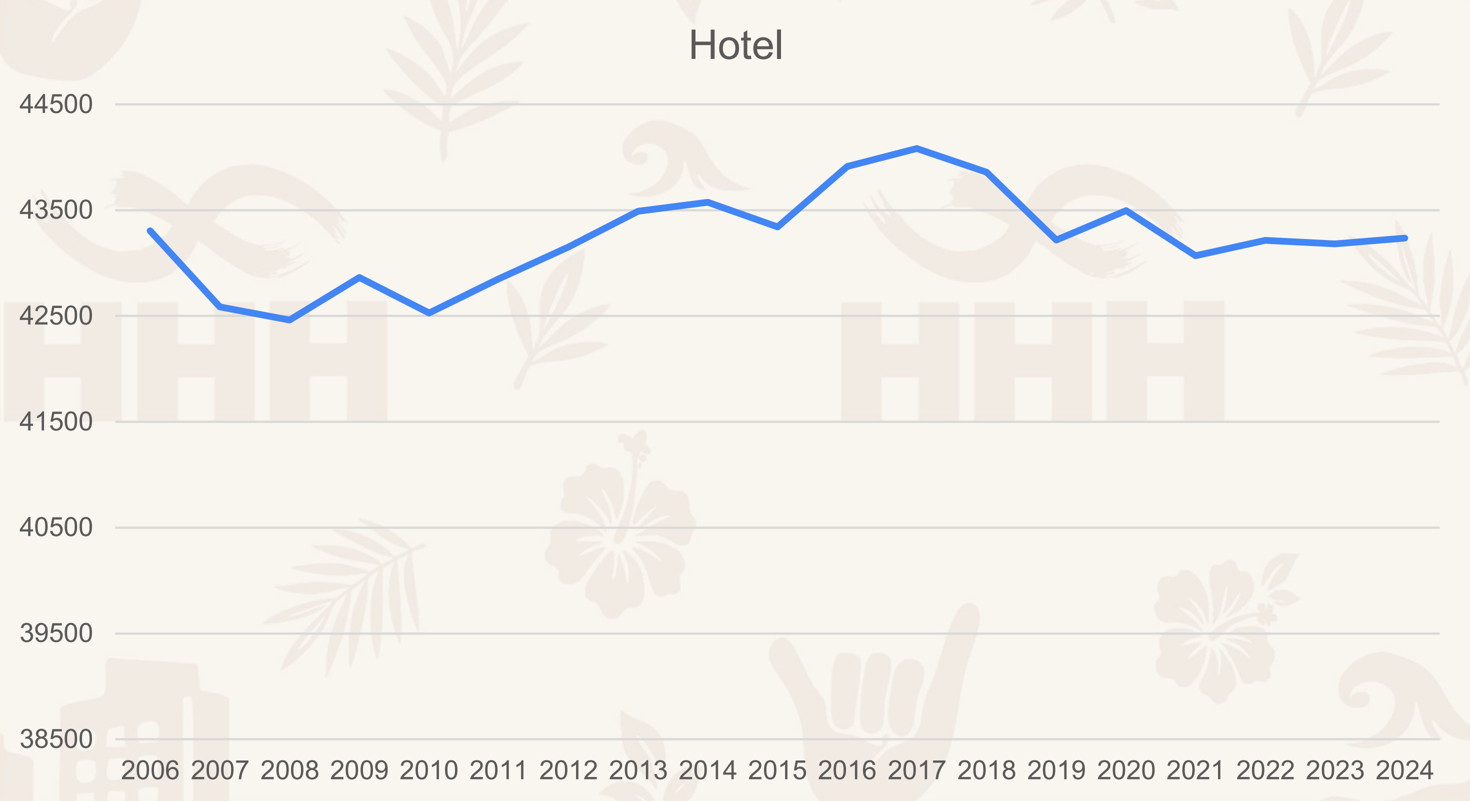
Jason Gamel
President & CEO
ARDA

Vacation Rentals

Raul Mamani
Biz Dev Manager
Lighthouse

HAWAI‘I HOTEL HUI

Hotels

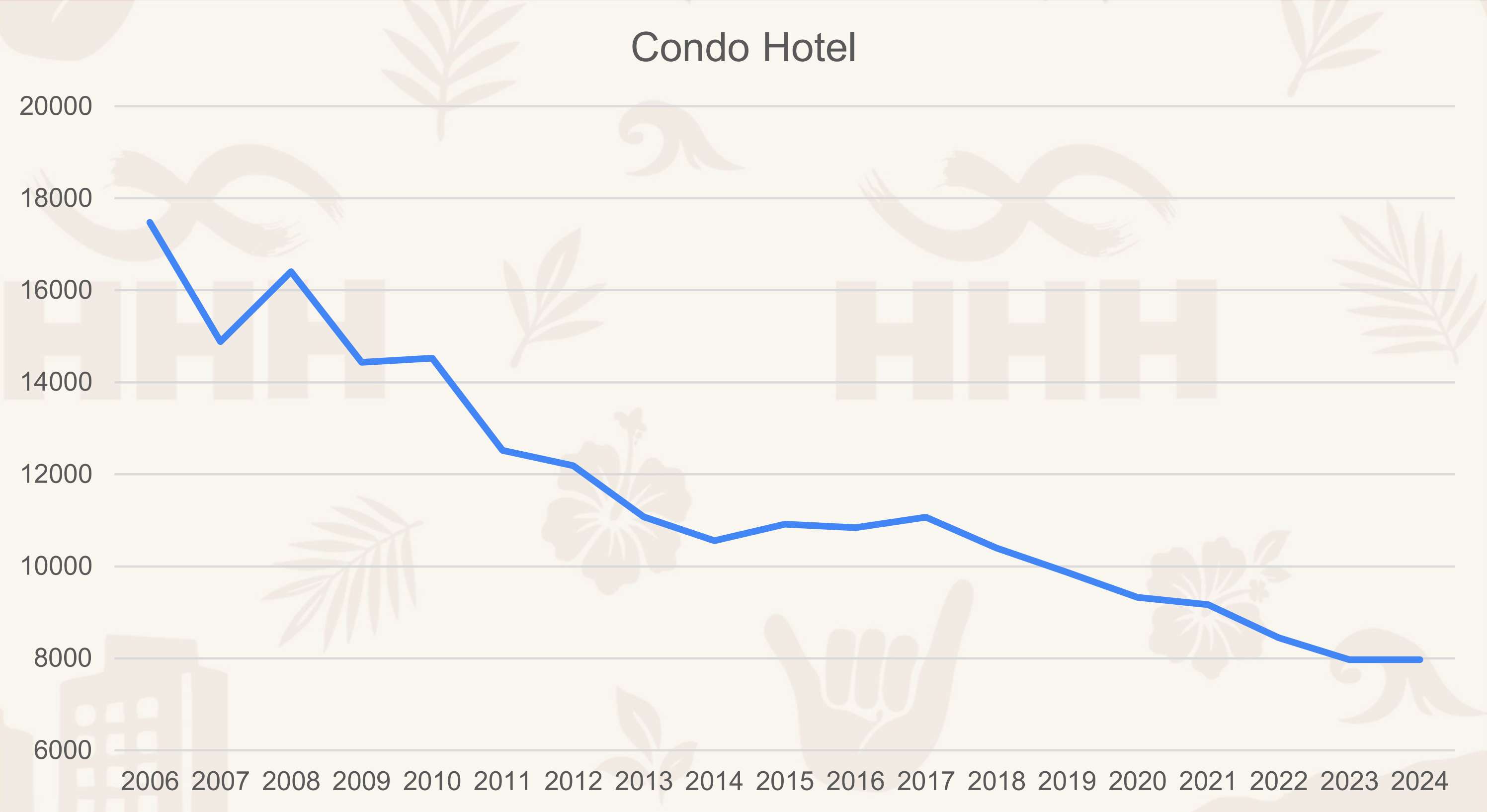


In 18 Years

- The swing between lowest and most inventory is only 3.6%
- 0.2% Decrease in units
- 60 Less Units

HAWAI'I HOTEL HUI

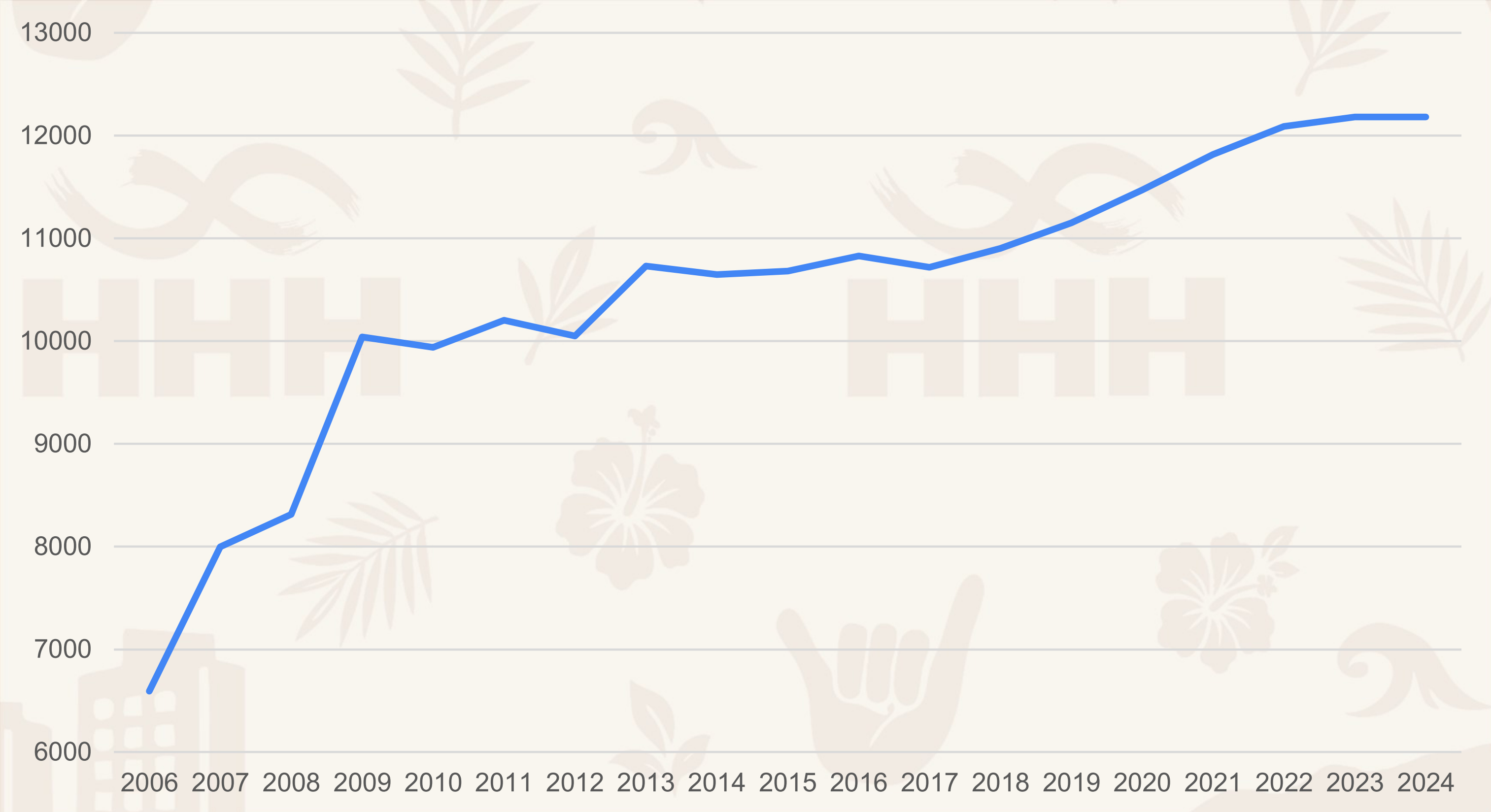
Condo Hotels



In 18 Years
- ➢ 43% Decrease in units
- ➢ 9,504 Less Units

HAWAIʻI HOTEL HUI

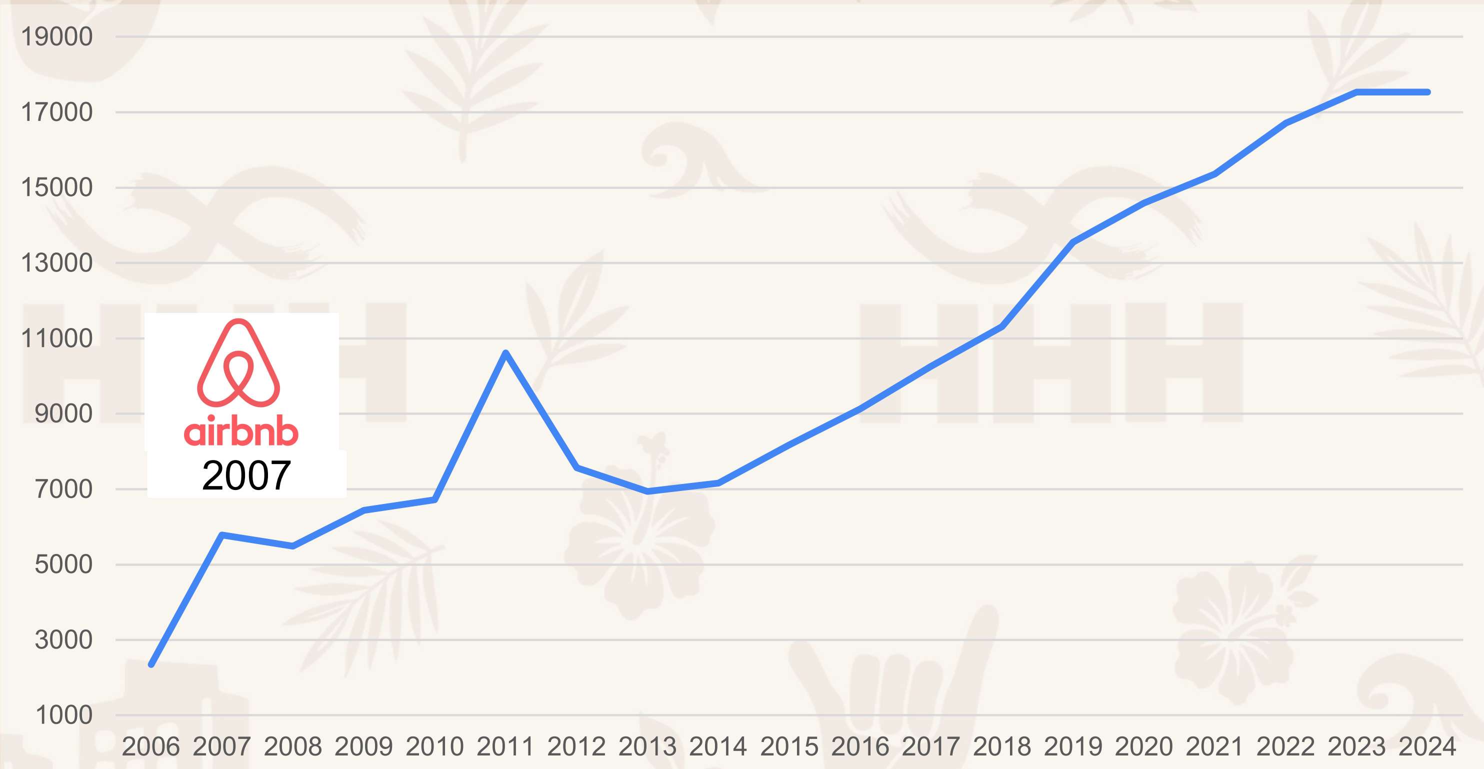
Timeshare



In 18 Years

- 102% Increase in units
- 5,588 More Units

Vacation Rental

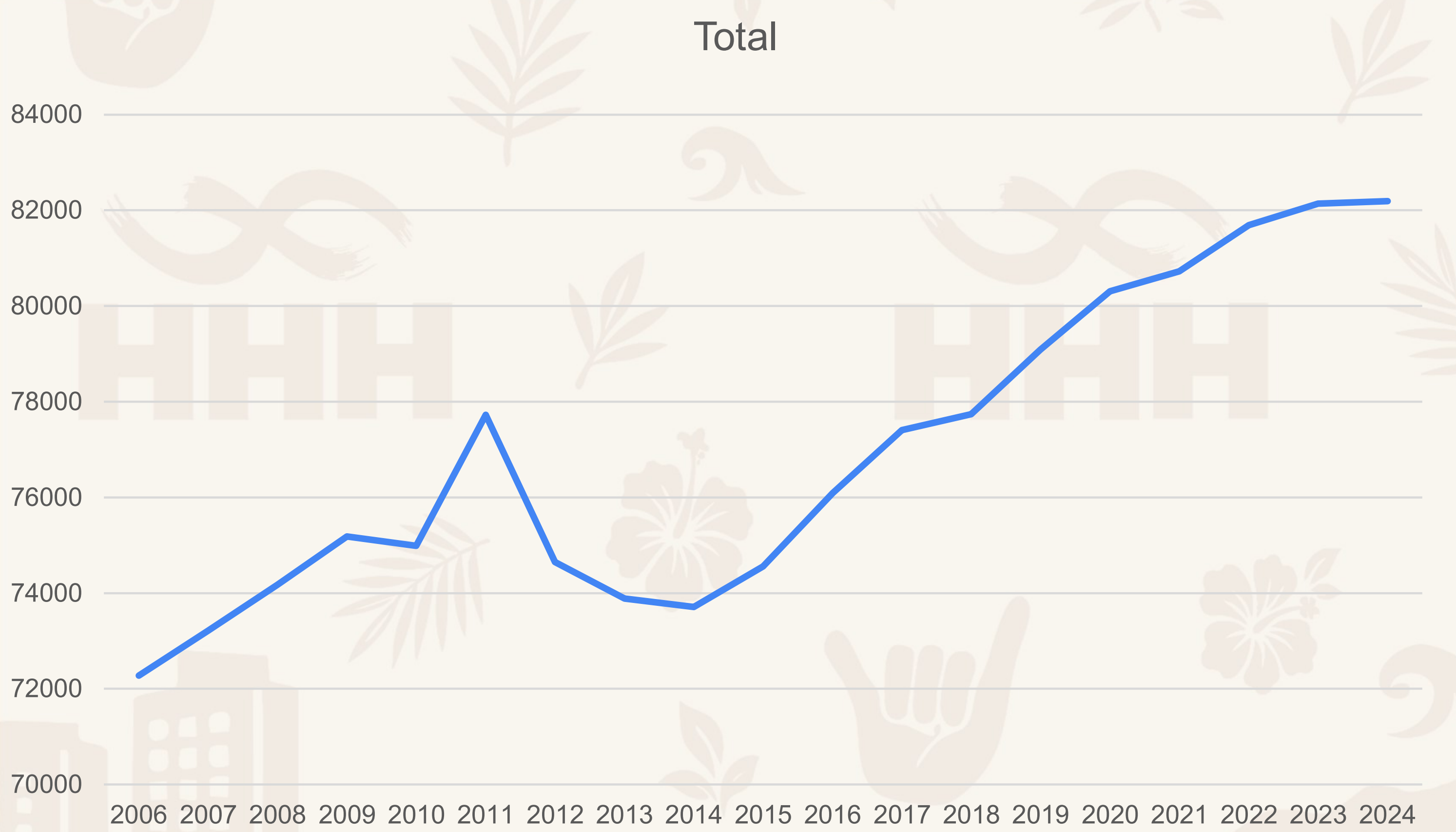


In 18 Years

- 839% Increase in units
- 15,184 More Units

HAWAI'I HOTEL HUI

Total



Type	2024 Units	%	Since 2006
Hotel	43,236	53%	-0.2%
VR	17,531	21%	839%
Timeshare	12,180	15%	102%
Condo Hotel	7,970	10%	-43%
Other	1,276	2%	-51%
Total	**82,193**	**100%**	**14%**

HAWAI'I HOTEL HUI

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STR CoStar™

The Evolving Landscape of Lodging in Hawai‘i: Hotels

Hawai‘i Tourism Conference
September 22, 2025

Hannah Smith | Senior Analyst

Agenda

1.

Big Picture

US Performance Overview

2.

Regional Look

Hawaii

3.

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Forecasts

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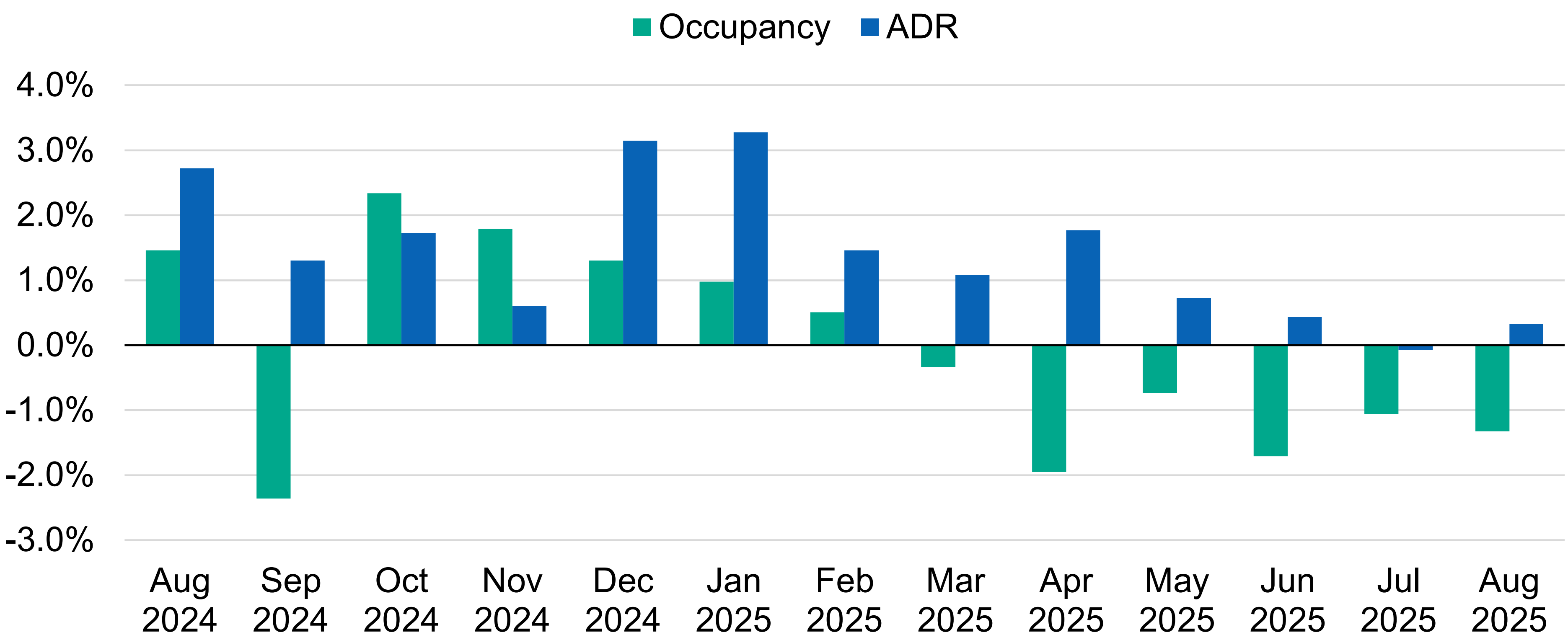
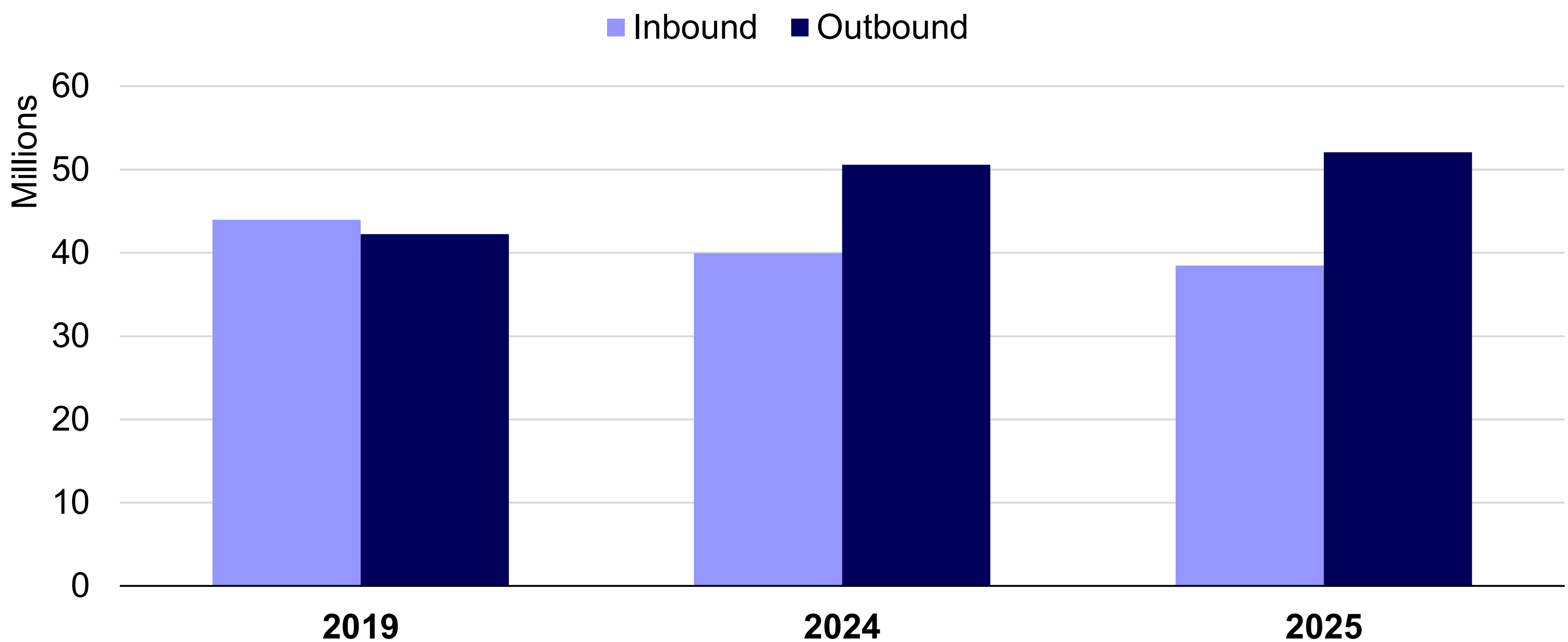
Occupancy down past 6 months, ADR down in July for first time since 2021

Total US, Occupancy and ADR % Change



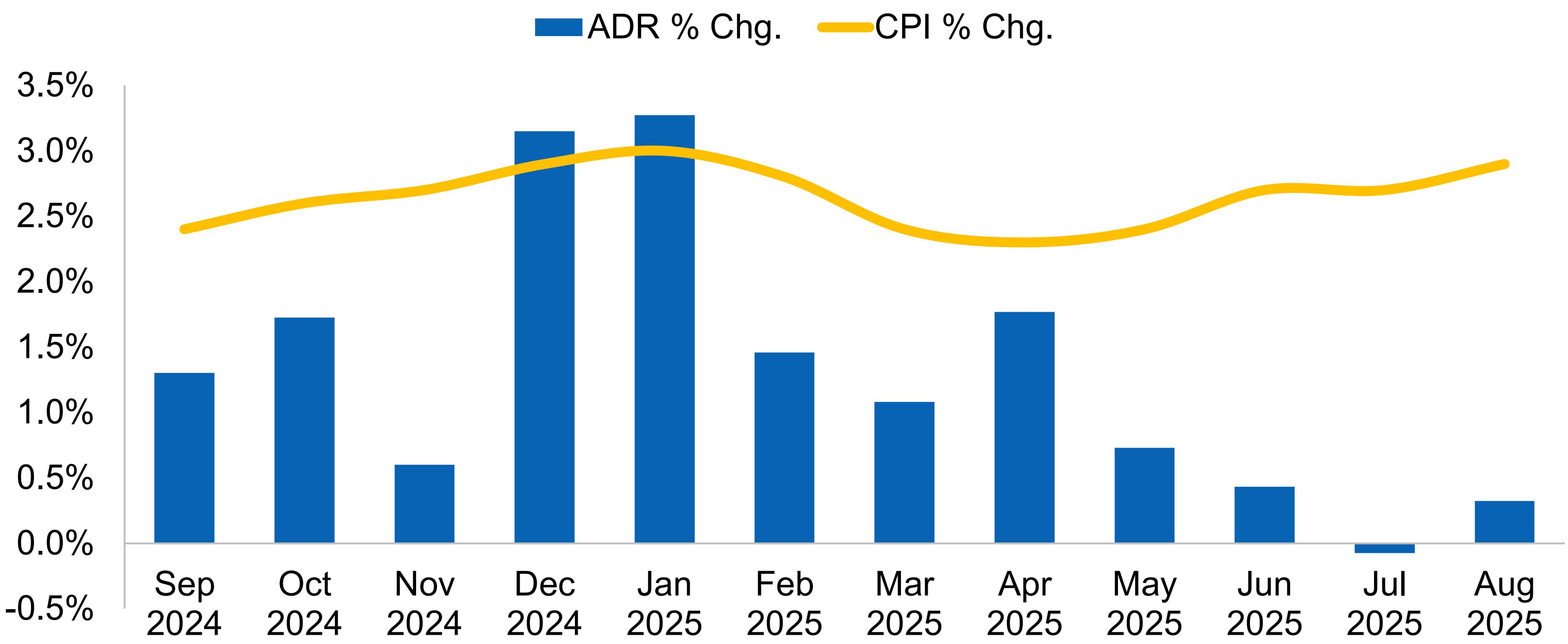
Outbound international still up, while inbound takes a hit

Total US, Inbound and outbound international travel, YTD August



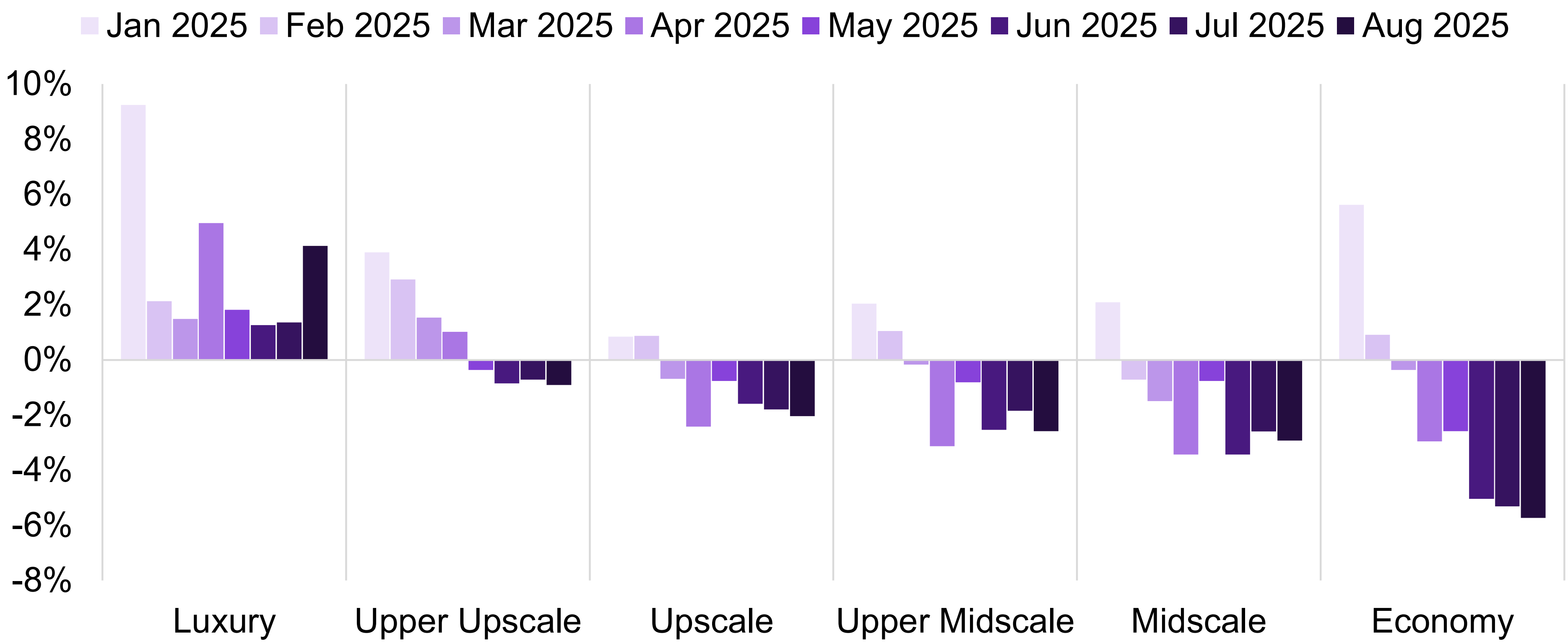
Inflation ticking up while ADR growth stalls

U.S., ADR and CPI % chg. YoY



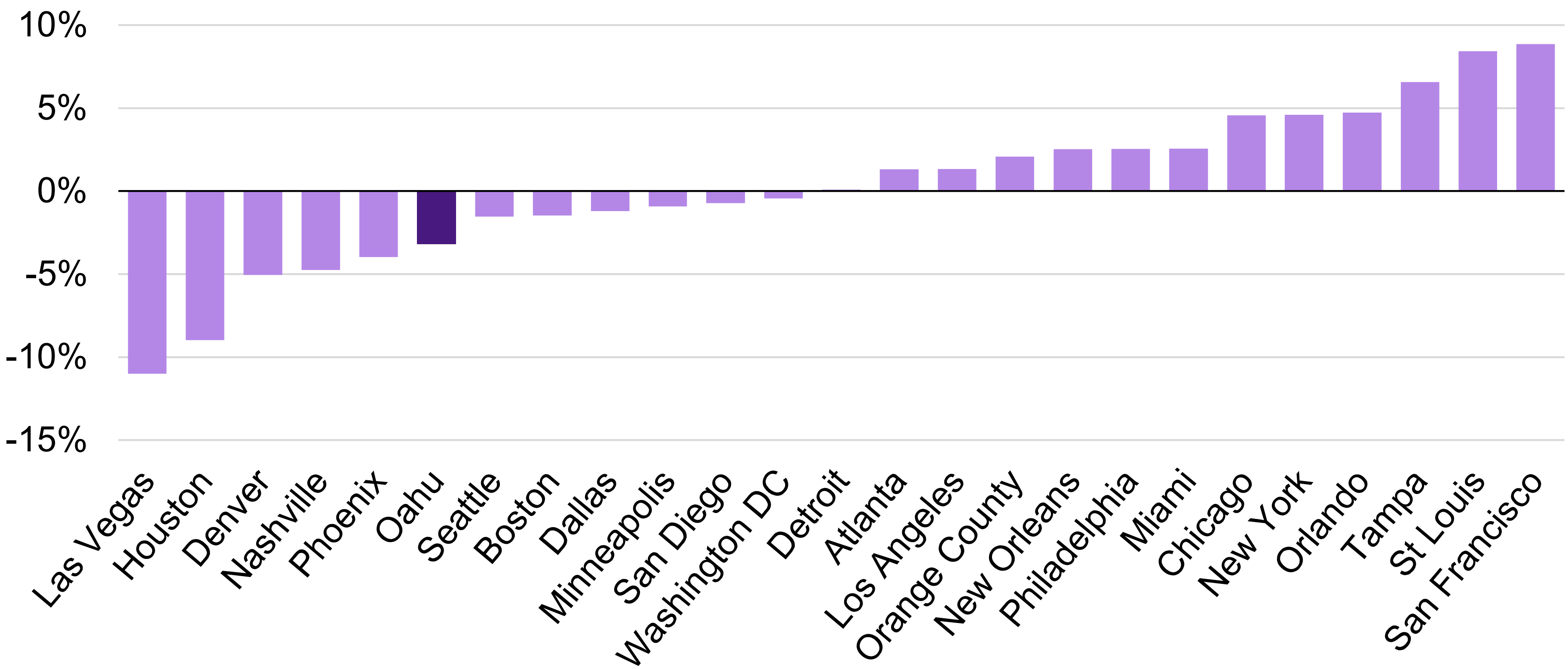
RevPAR now negative for everyone but luxury

U.S., RevPAR, YoY % change



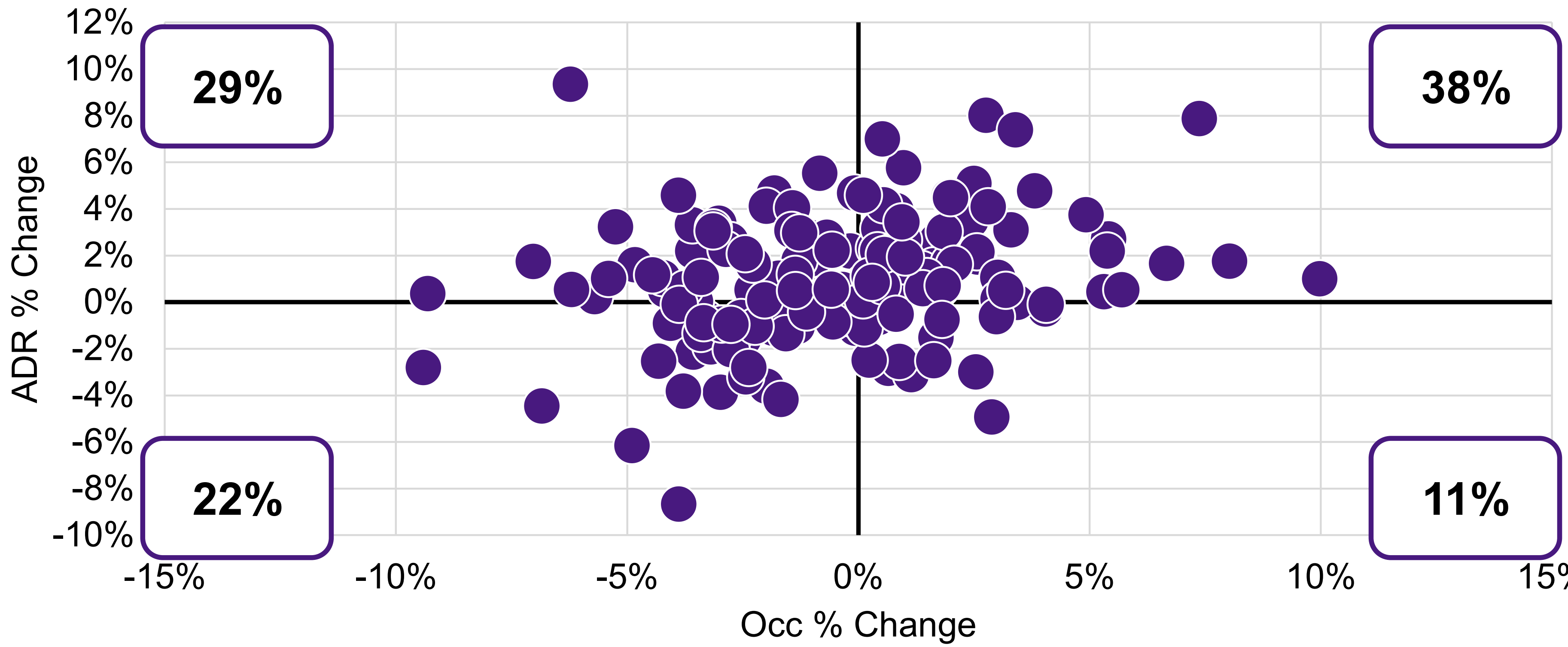
San Francisco finally seeing growth, Vegas is struggling

Top 25 Markets; YTD August 2025 YoY % Change, Occupancy



Nearly 70% of markets still growing ADR

U.S. Markets, YTD August 2025 Occupancy and ADR % Ch



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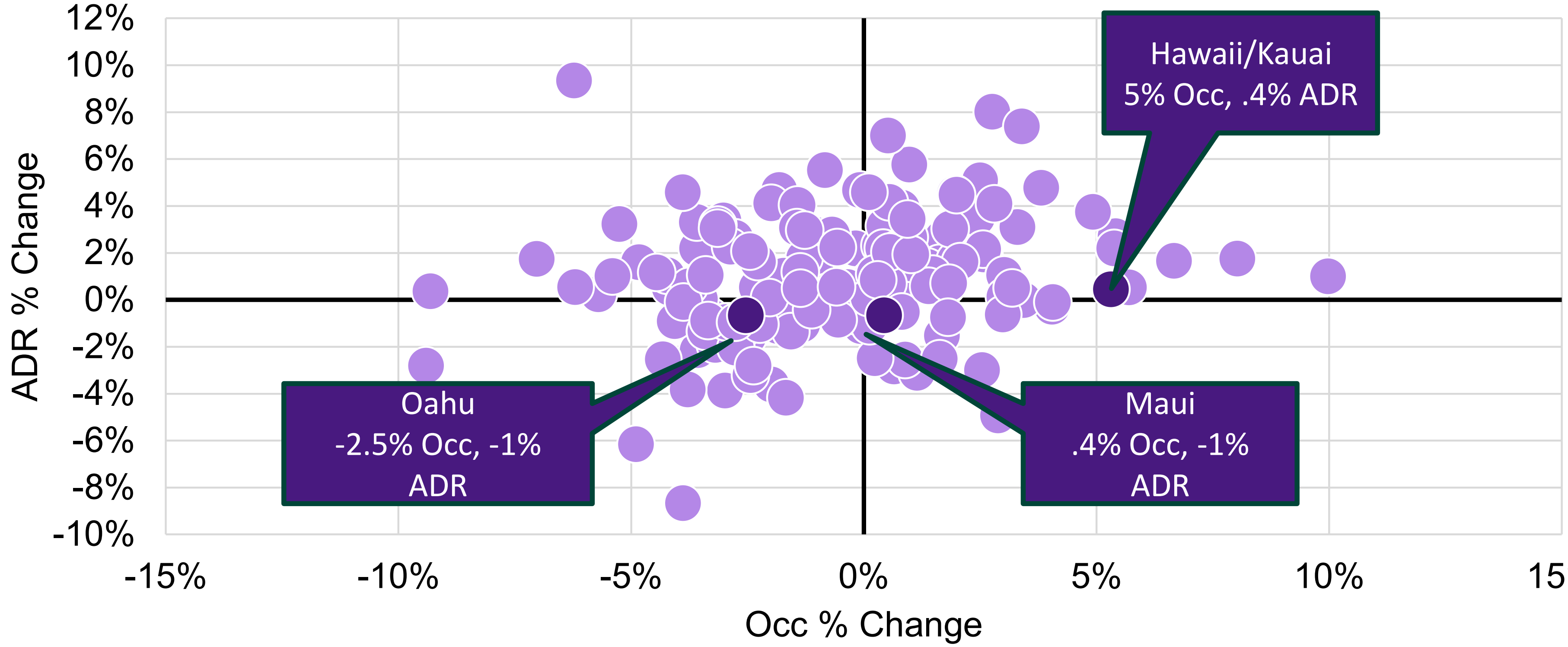

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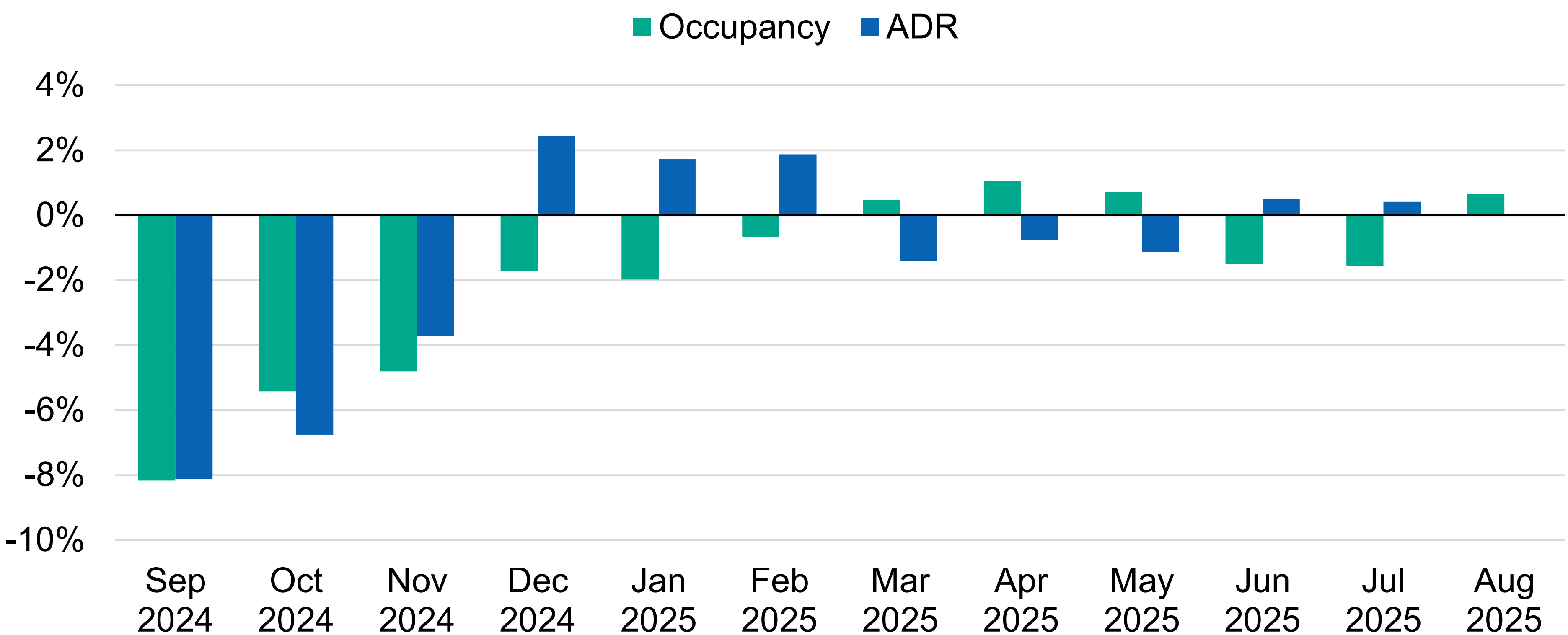
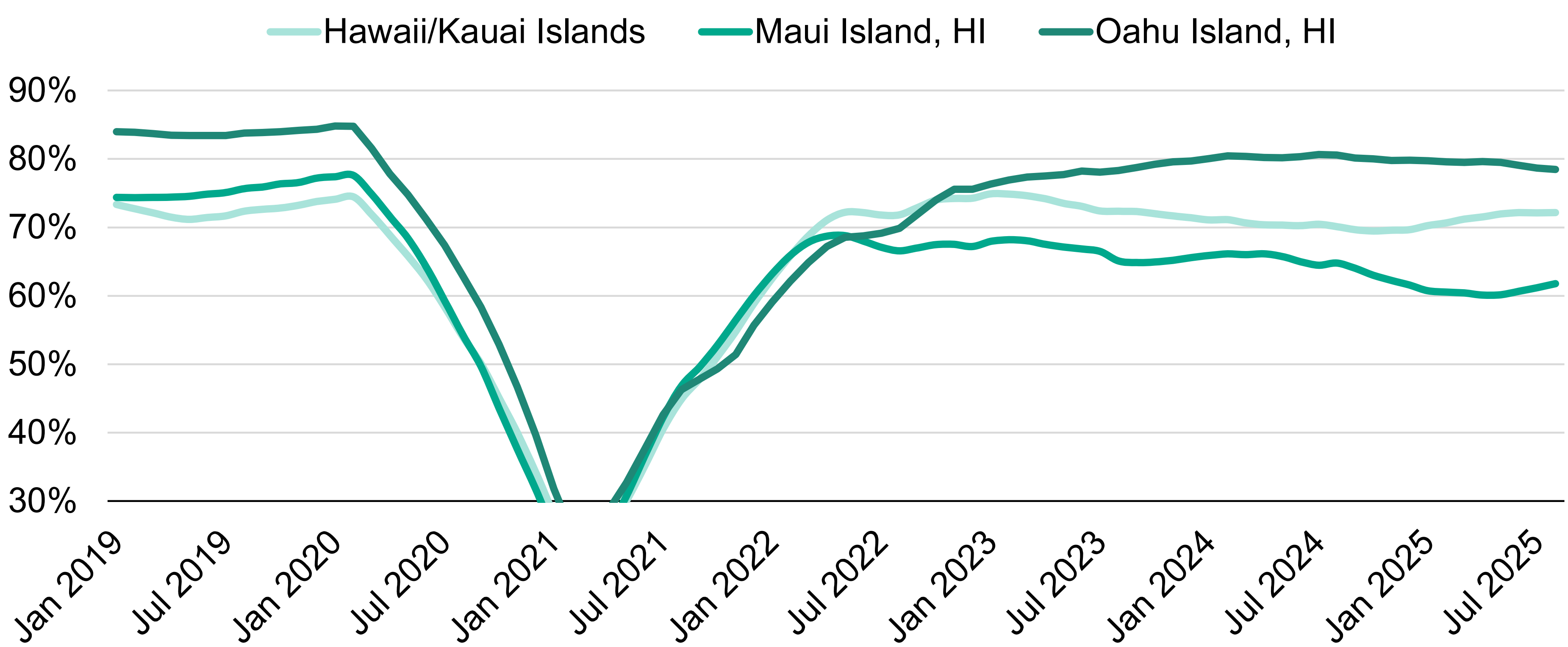
Hawaii improving from end of last year

State of Hawaii, occupancy and ADR % Change



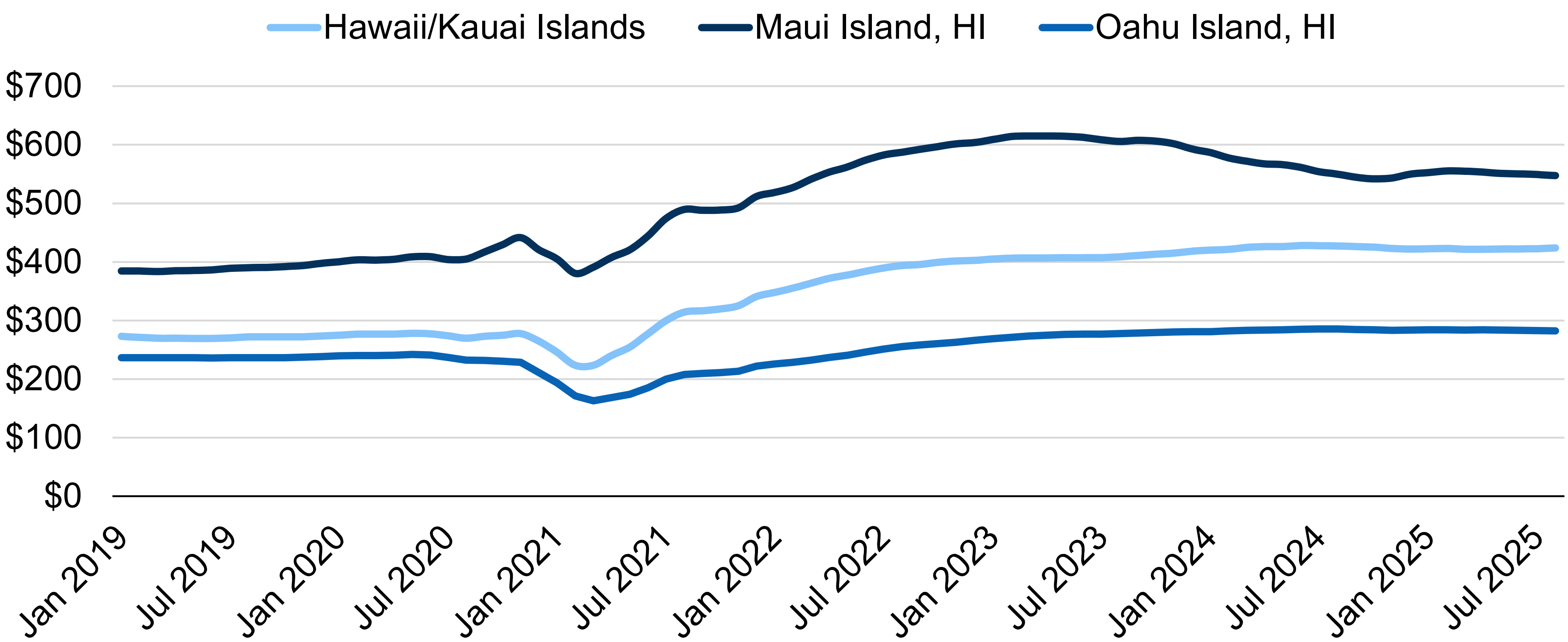
Maui occupancy picking back up while others level out

Hawaii markets; R12 Occupancy and ADR



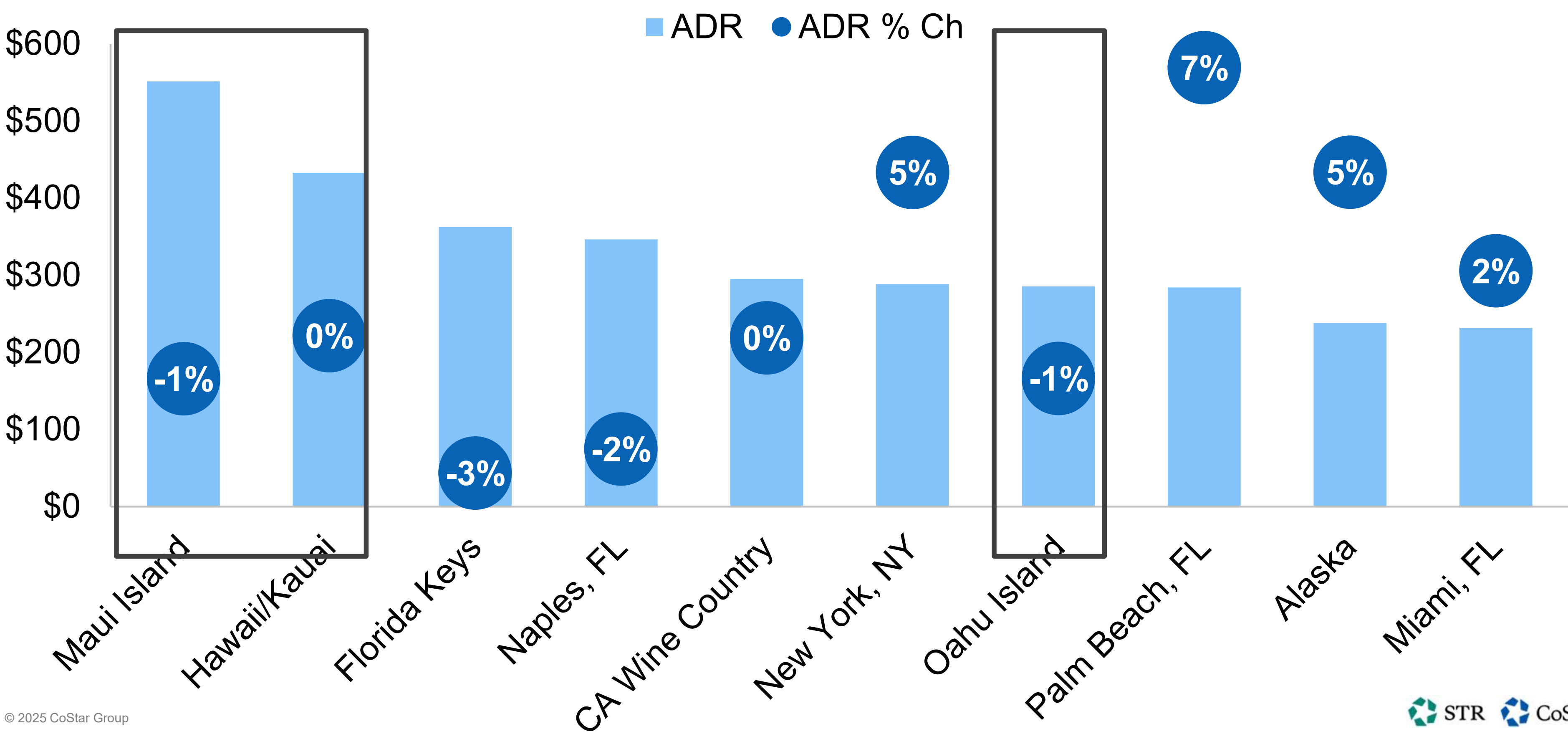
Hawaii/Kauai and Maui ADR stabilizing after post-COVID boom

Hawaii markets; R12 Occupancy and ADR



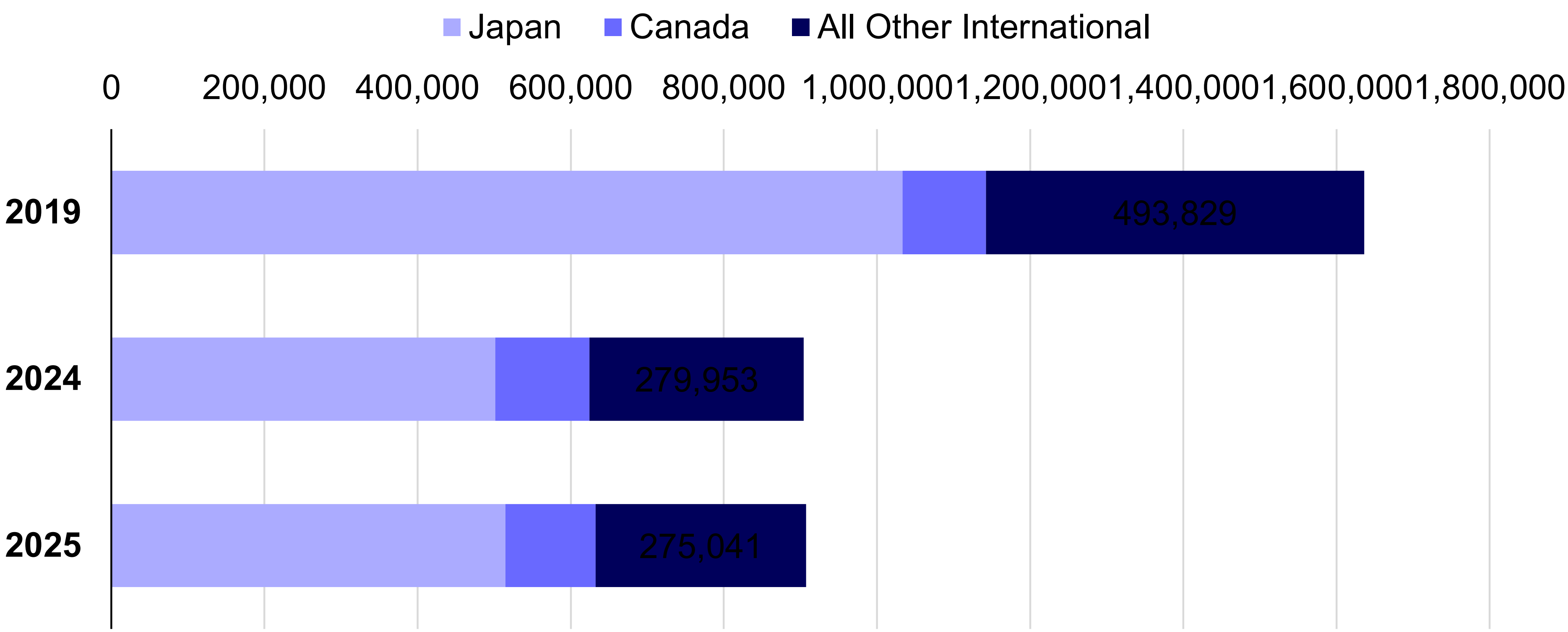
For most high-priced markets, ADR is down or flat

YTD August 2025, Top US markets by ADR



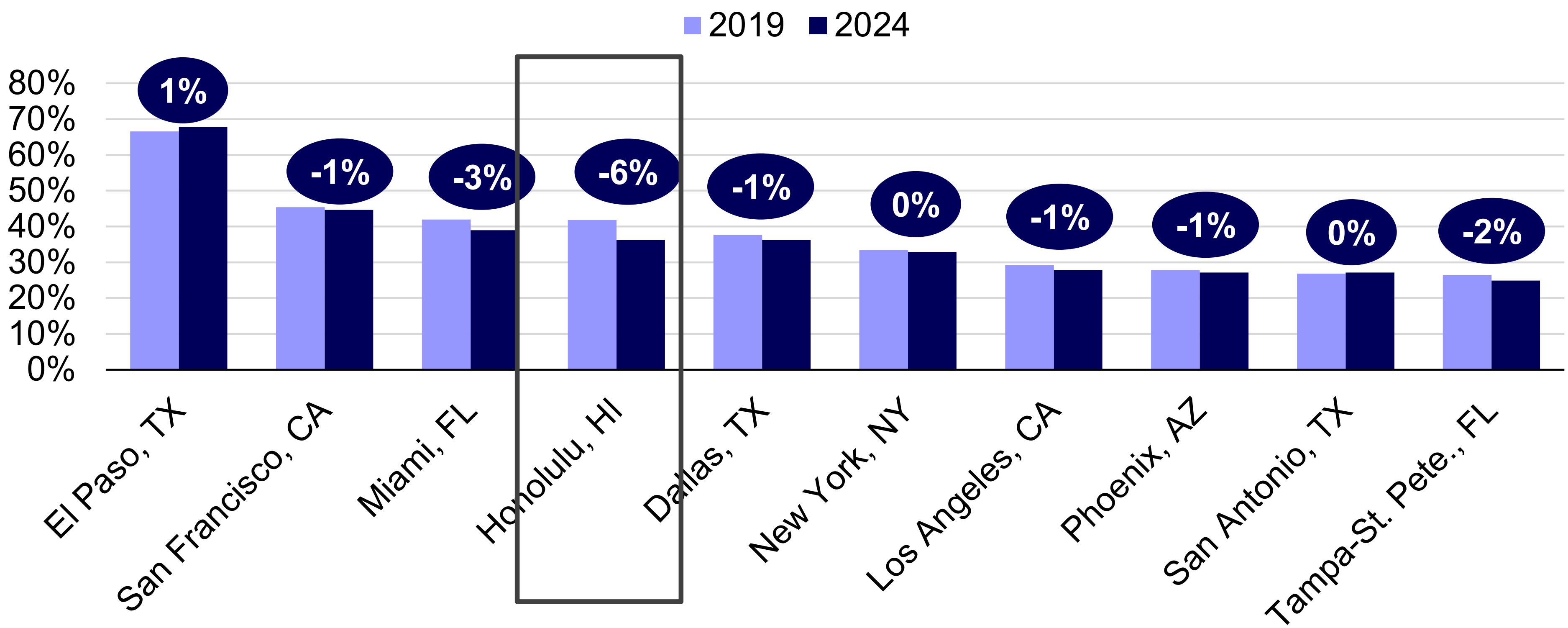
International inbound still down significantly in Hawaii

Honolulu, inbound international travel by source market, YTD August



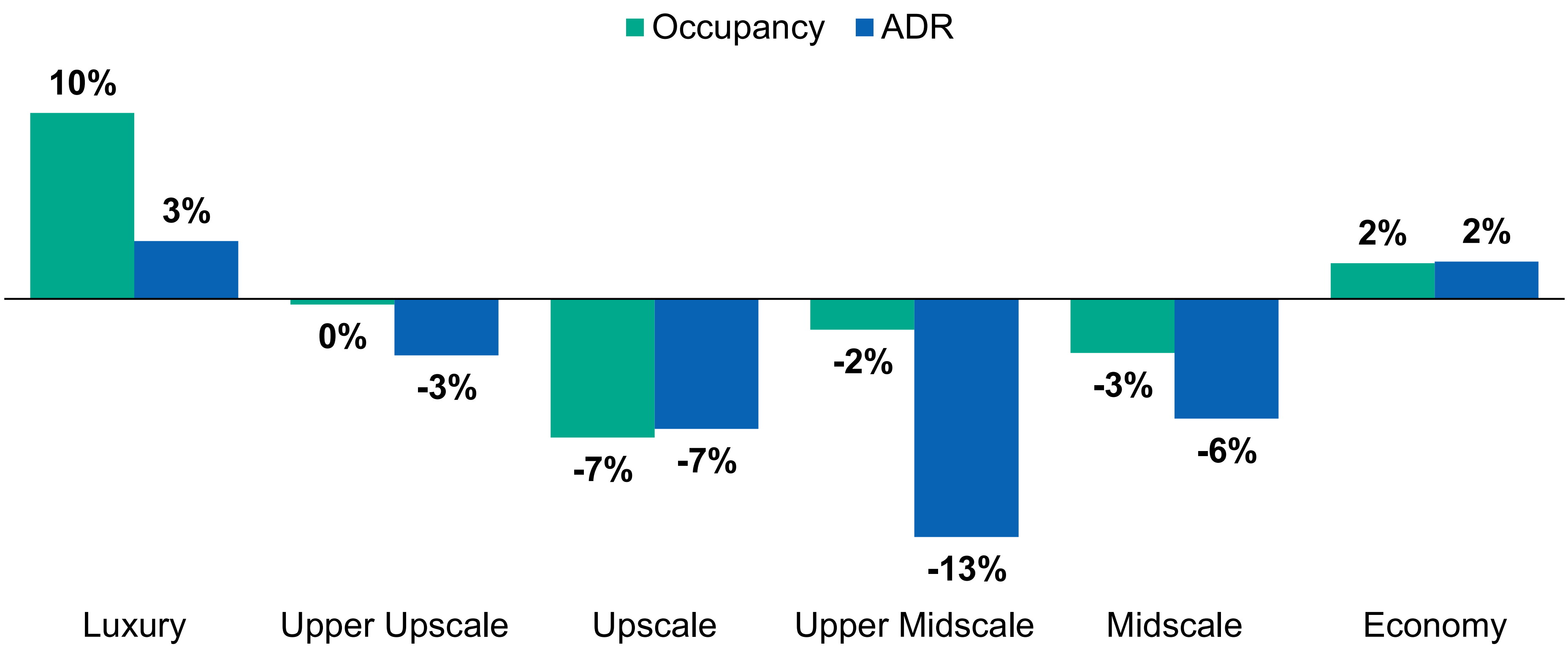
Among high-international demand markets, Honolulu still down most

Top 10 US markets by international demand share, 2019 and 2024, percentage point change



Middle classes in Hawaii contract the most

State of Hawaii, August 2025 YTD, Occupancy and ADR % Ch



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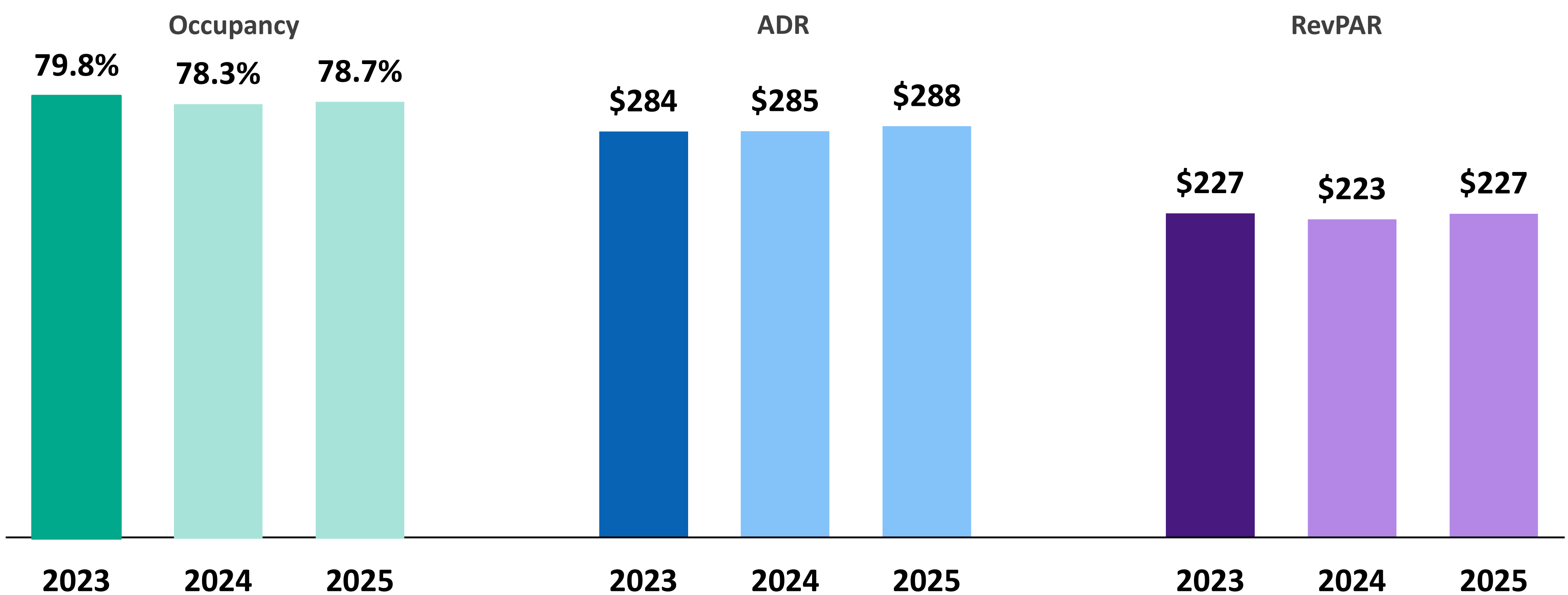
Soft first half lowered expectations for 2025

U.S. KPI forecast

	2024 (actual)	2025 (forecast)	2026 (forecast)
Supply (YoY)	+0.5%	+0.8%	+0.8%
Demand (YoY)	+0.5%	-0.1%	+0.6%
Occupancy	63.0%	62.5%	62.3%
ADR (YoY)	+1.8%	+0.8%	+1.0%
RevPAR (YoY)	+1.9%	-0.1%	+0.8%

Oahu occupancy and ADR projecting slight improvement in 2025

Oahu, HI KPIs



STR CoStar TOURISM ECONOMICS AN OXFORD ECONOMICS COMPANY

Thank you!

Hannah Smith
Senior Analyst

hsmith@str.com

lighthouse

2025 Hawai`i Tourism Conference

Short-term Rentals in Review

Raul Mamani

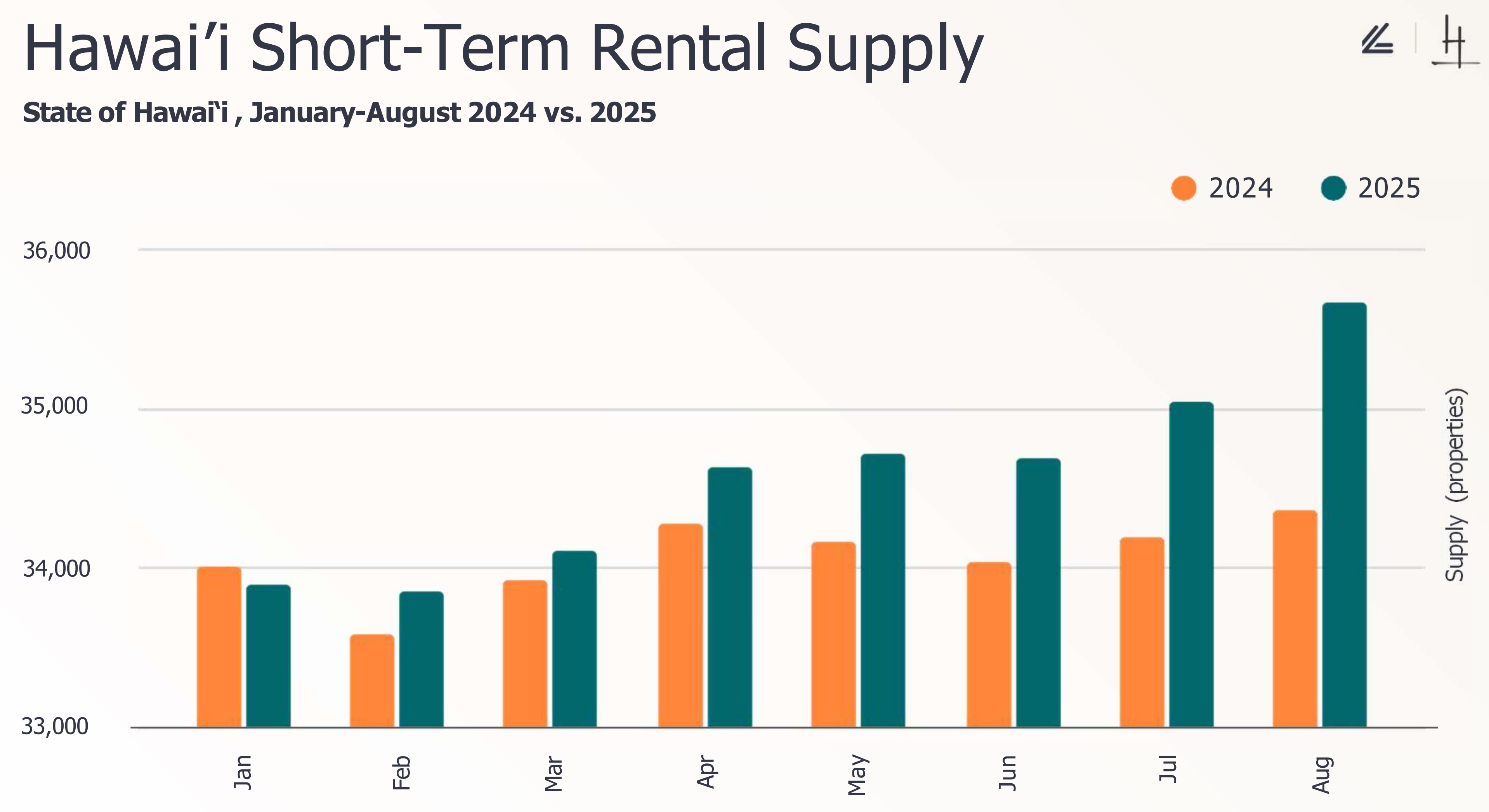
HAWAI'I TOURISM AUTHORITY

About Lighthouse

Lighthouse is the leading commercial platform for the travel & hospitality industry

We transform complexity into confidence by providing actionable market insights, business intelligence, and pricing tools that maximize revenue growth. We continually innovate to deliver the best platform for hospitality professionals to price more effectively, measure performance more efficiently, and understand the market in new ways.

Trusted by over 85,000 travel, tourism and hospitality customers in 185 countries, Lighthouse is the only solution that provides real-time hotel and short-term rental data in a single platform. We strive to deliver the best possible experience with unmatched customer service. We consider our clients as true partners - their success is our success.

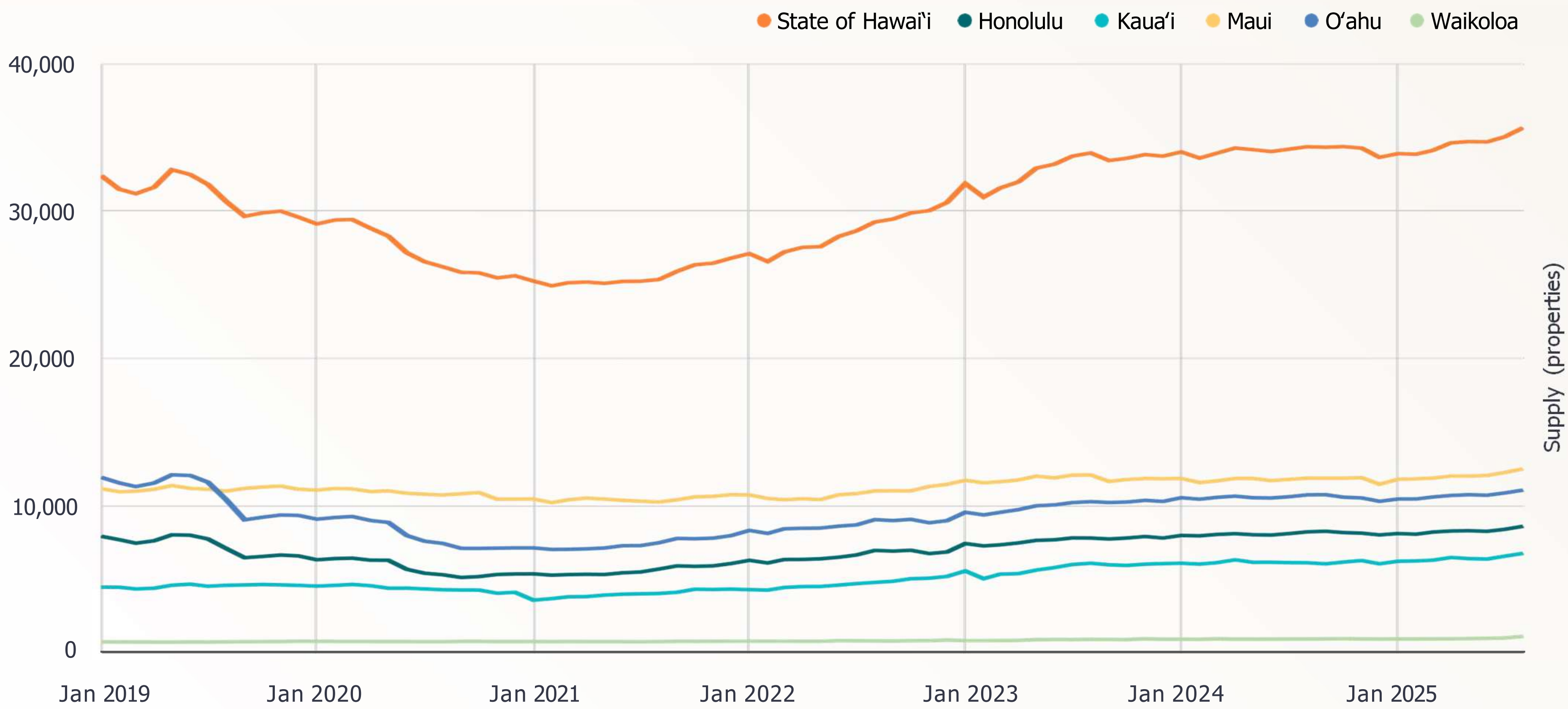

Hawai'i Short-Term Rental Supply
State of Hawai'i , January-August 2024 vs. 2025
2024
2025
36,000
35,000
34,000
33,000
Supply (properties)
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug

Hawai’i Short-Term Rental Supply Evolution

Hawai‘i Share of Total United States Supply, January 2019–August 2025

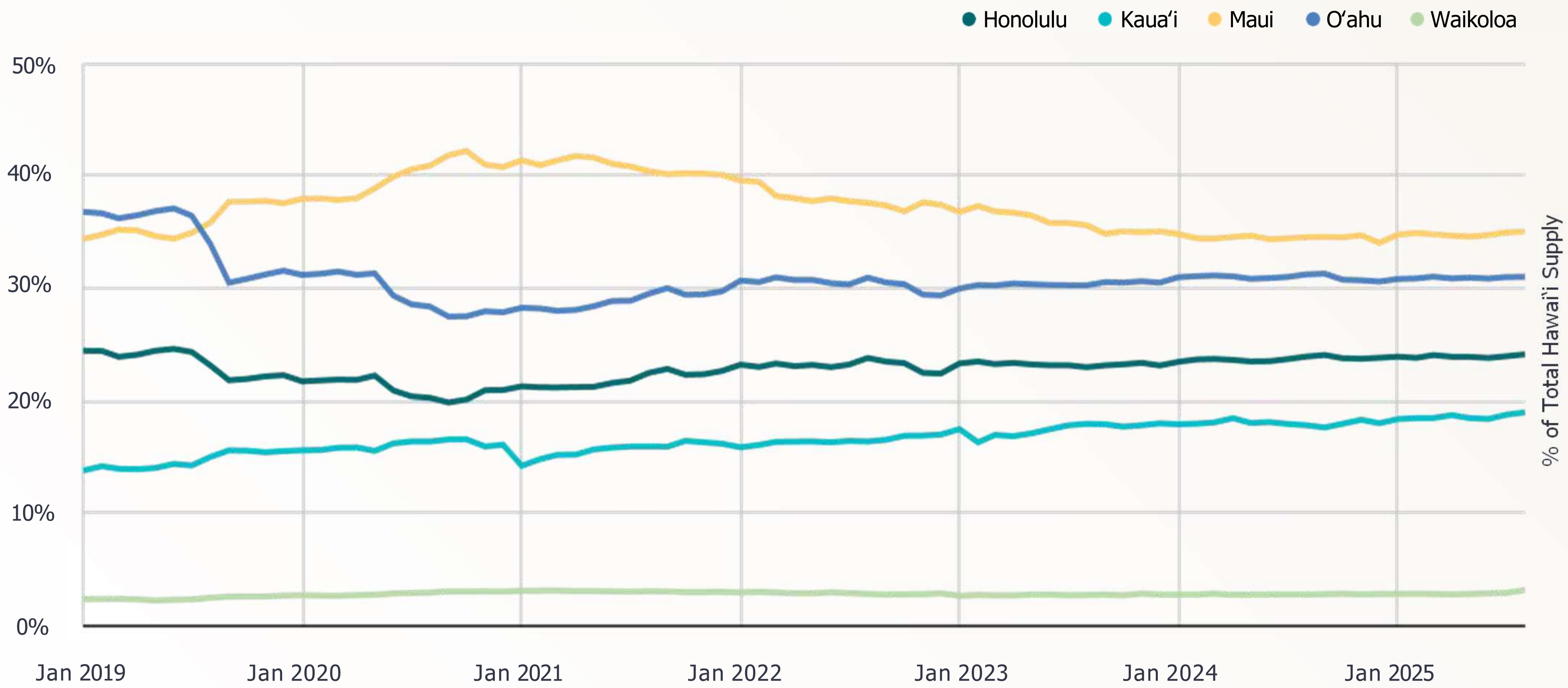
Hawai'i Short-Term Rental Supply Evolution

By Destination, January 2019–August 2025



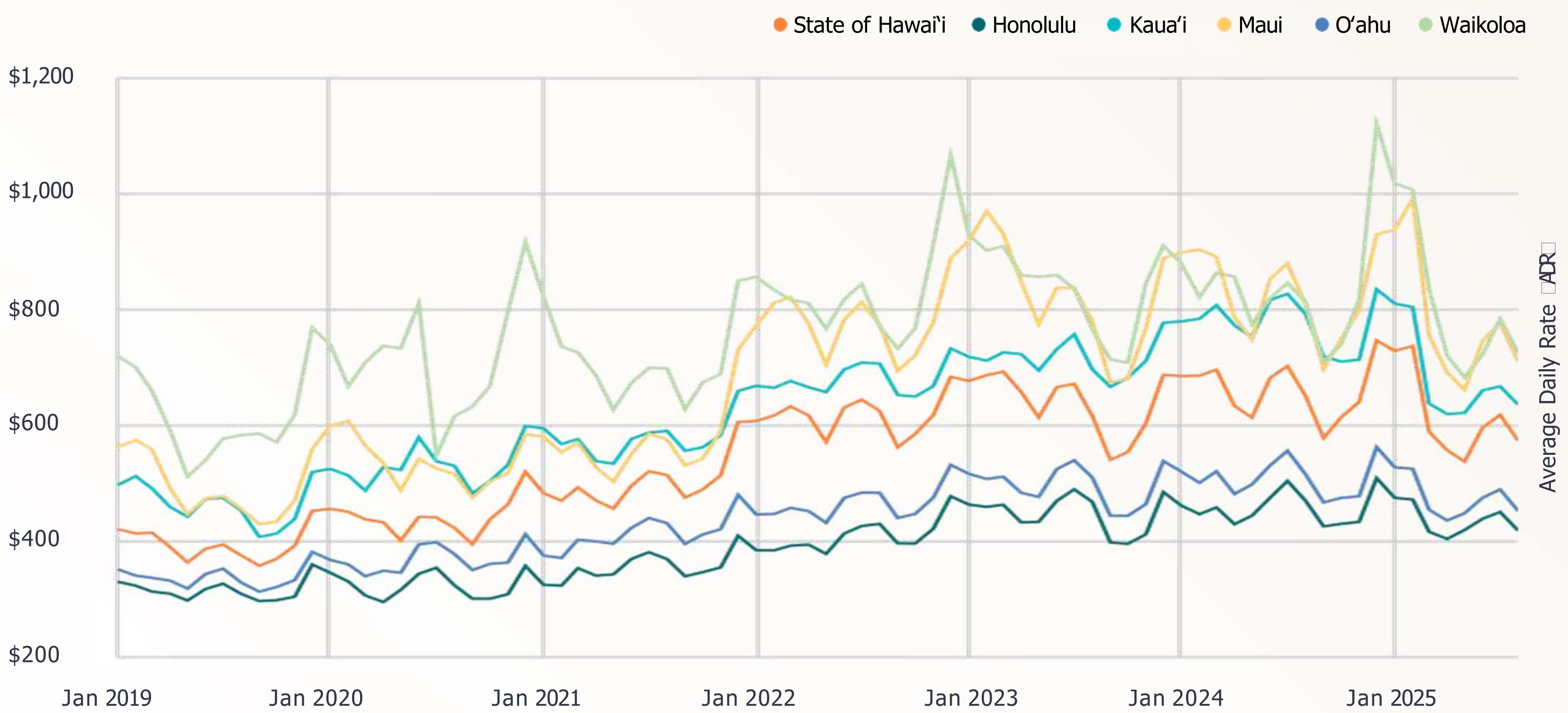
Hawai'i Short-Term Rental Supply Evolution

% Share of Total Hawai'i Supply, By Destination, January 2019–August 2025



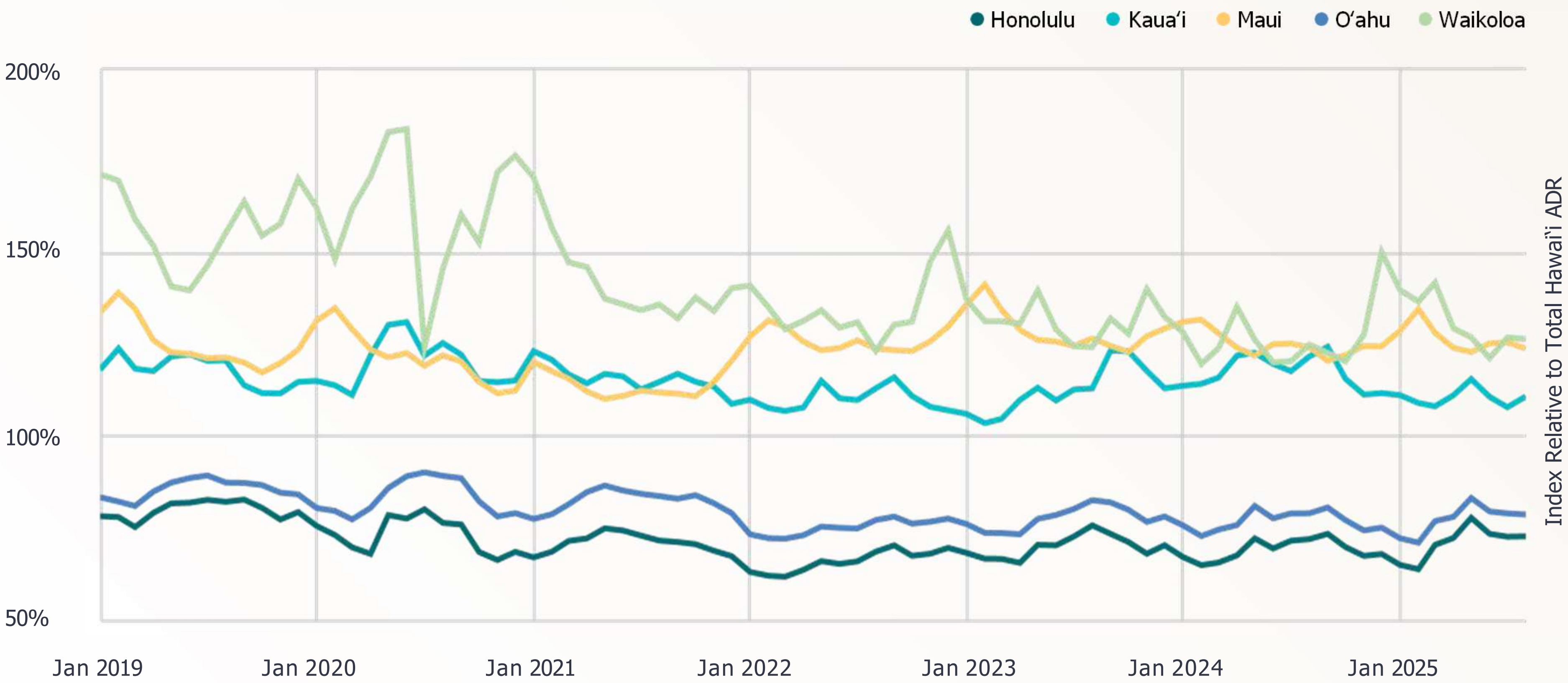
Hawai'i Short-Term Rental ADR Evolution

By Destination, January 2019–August 2025



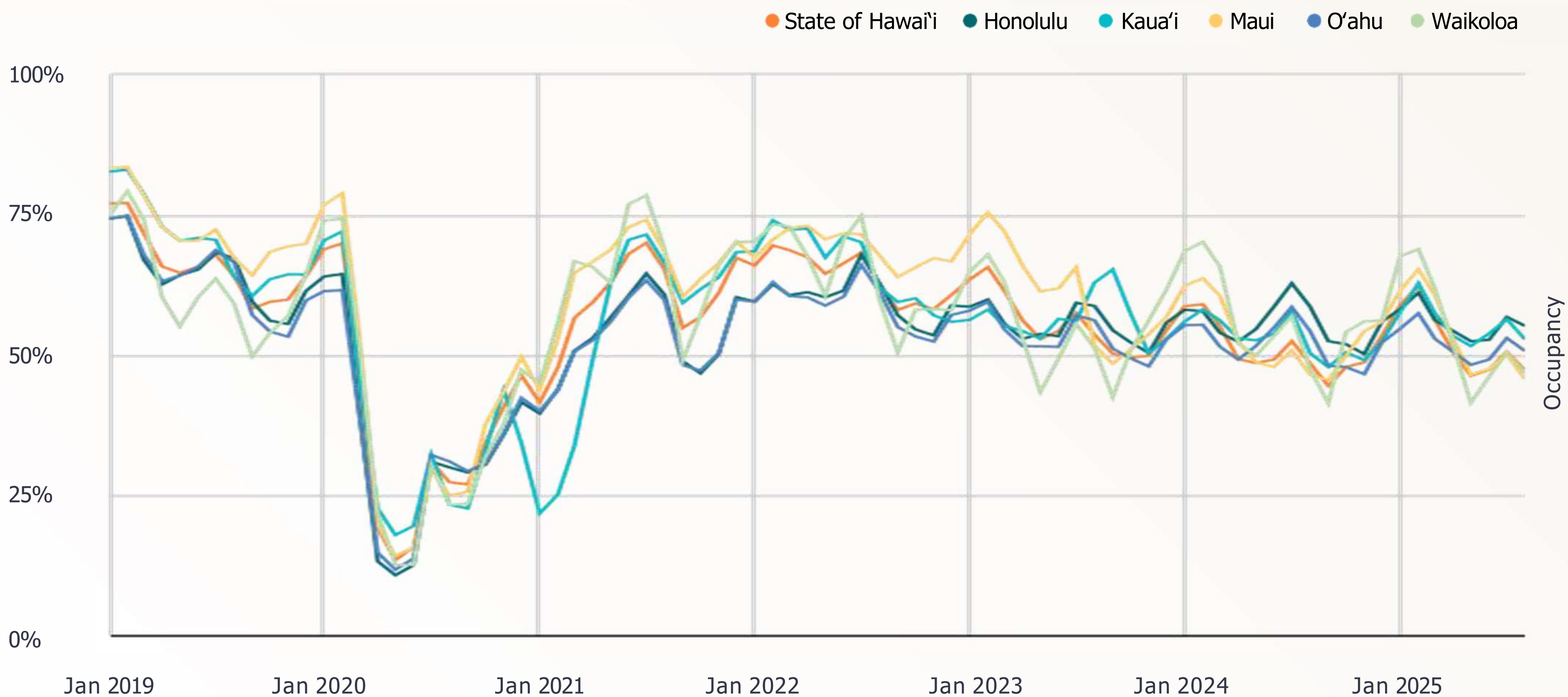
Hawai'i Short-Term Rental ADR Evolution

Destination ADR Indexed to Total Hawai'i ADR, January 2019–August 2025



Hawai'i Short-Term Rental Occupancy

By Destination, January 2019–August 2025

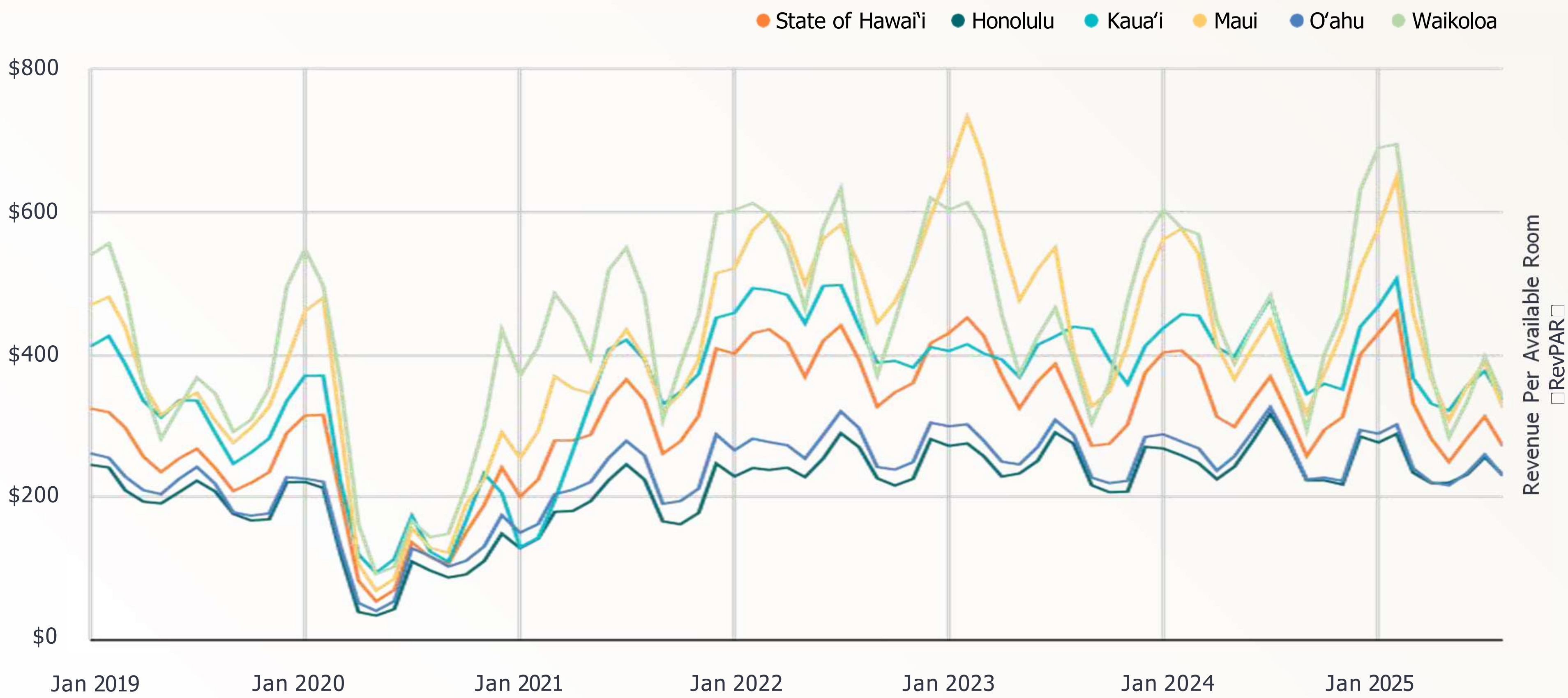


Hawai'i Short-Term Rental RevPAR

Hawai'i RevPAR Indexed to Total United States RevPAR, January 2019–August 2025

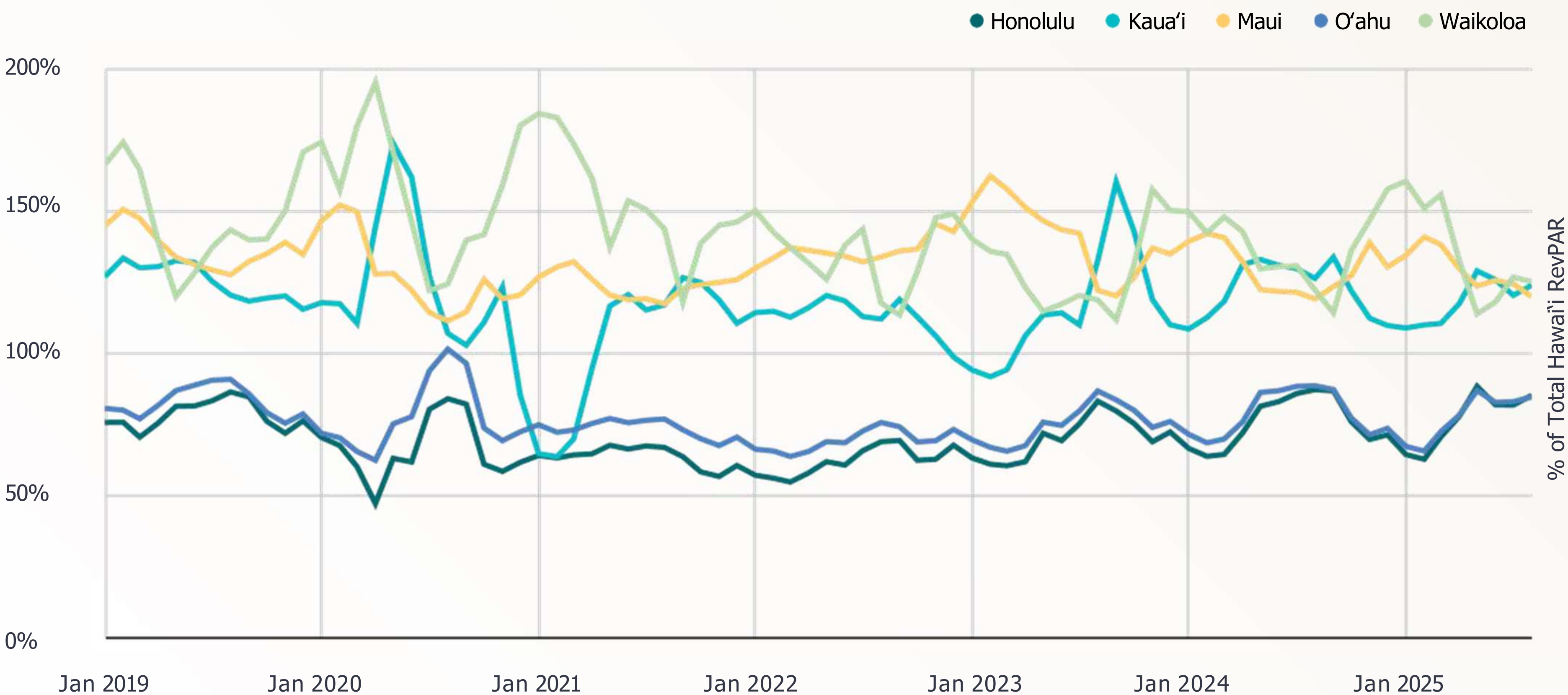
Hawai'i Short-Term Rental RevPAR

By Destination, January 2019–August 2025



Hawai'i Short-Term Rental RevPAR

Destination RevPAR Indexed to Total Hawai'i RevPAR, January 2019–August 2025



Thank you for your attention!

Raul Mamani
Business Development Manager

raul.mamani@mylighthouse.com

lighthouse

Timeshare with Aloha:

The Industry in Hawaii and Beyond

Jason Gamel
President & CEO, ARDA

ARDA

The Timeshare Industry

At a Glance

INDUSTRY SIZE

U.S. Resorts	1,497
Timeshare Units	195,800
Two Bedroom *or More Units*	71%

DEVELOPER SALES & RENTAL

Sales	$10.5B	*Number of Timeshare* Transactions	461,420
Rental Revenue	$3.2B	Nights Rented	12.5M

INDUSTRY OCCUPANCY

80% *Average* Timeshare Occupancy

63% *Average* Hotel Occupancy*

*STR Monthly Hotel Review: December 2024, Smith Travel Research.

Total Industry Economic Output $35.7B

ARDA

Key Trends from Our Data

High Occupancy

Steady Year-Over-Year Sales

Rental Remains Strong

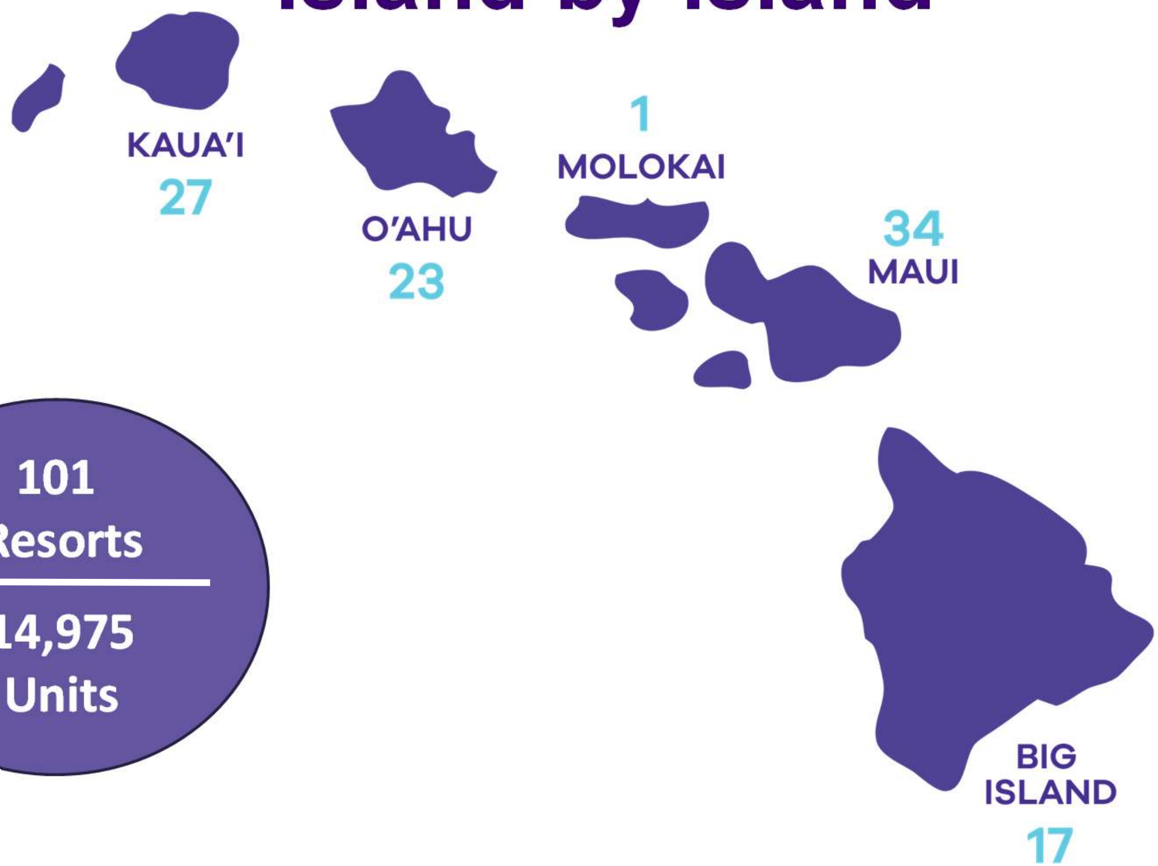
New Owner Growth

Timeshare in Hawaii

The Westin Ka'anapali Ocean Resort Villas

ARDA

Island by Island



101
Resorts

14,975
Units

Economic Impact of the Hawaii Timeshare Industry

EMPLOYMENT
25,149 JOBS

65% *Direct*

35% *Indirect & Induced*

LABOR INCOME
$1,627M

67% *Direct*

33% *Indirect & Induced*

ECONOMIC OUTPUT
$5,370M

70% *Direct*

30% *Indirect & Induced*

TAXES
$518M

84% *State*

16% *Local*

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Economic Impact on the Community

CONSUMER SPENDING

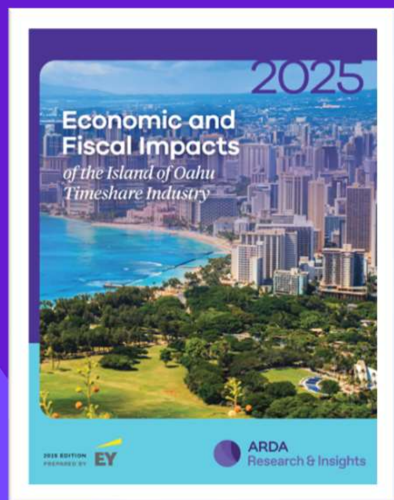
$1,786M

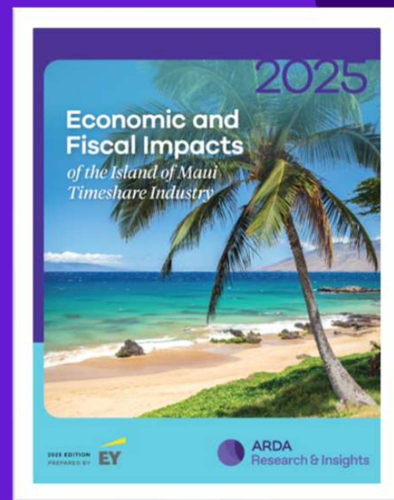
Total Off-Site Spending

$5,529

Average Spending per Travel Party of 3.4 People

Download Our Industry Research!





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