

# Hawaii Hotel Segment: Ranks #1 in ADR & RevPAR & 5th in Occupancy of Top 5 U.S. Markets

▼ 74.4% -60 BPS  
Occupancy

▼ \$364.82 -3.3%  
ADR

▼ \$271.28 -4.1%  
RevPAR

Note: Arrows indicate change from previous year.

FIGURE 1: Q3 2023 Market Statistics

Market	Occupancy Q3 2023 (%)	Occupancy Q3 2024 (%)	Y-O-Y Change (BPS)	ADR Q3 2023 (\$)	ADR Q3 2024 (\$)	Y-O-Y Change (%)	RevPAR Q3 2023 (\$)	RevPAR Q3 2024 (\$)	Y-O-Y Change (%)
Oahu	80.5	81.0	60	279.65	285.05	1.9	225.07	231.02	2.6
Waikiki	80.9	81.7	90	266.71	271.91	1.9	215.73	222.27	3.0
Maui	64.9	62.8	-210	610.39	543.32	-11.0	395.86	341.15	-13.8
Kaanapali/Lahaina/Kapalua	67.1	61.8	-530	550.22	451.01	-18.0	369.25	278.58	-24.6
Kauai	75.8	74.1	-170	414.92	427.42	3.0	314.43	316.66	0.7
Hawaii (Big Island)	70.0	66.8	-320	413.68	425.61	2.9	289.44	284.32	-1.8
State of Hawaii	75.0	74.4	-60	377.37	364.82	-3.3	282.84	271.28	-4.1
United States*	63.2	62.8	-70	154.90	157.96	2	97.9	99.12	1.3

FIGURE 2: Q3 2023 Lodging Performance



## Hotels Outlook

Hawaii RevPAR decreases 4.1% year over year from \$282.84 in Q3 2023 to \$271.28 in Q3 2024. Average Daily Rate (ADR) decreased 3.3% from \$377.37 in Q3 2023 to \$364.82 in Q3 2024. Occupancy rates decreased to an average of 74.4% statewide in Q3 2024 compared to 75.0% in Q3 2023, a decrease of 60 basis points (bps).

The ADRs for the neighbor islands continue to be above the statewide average. Maui ranks first for yet another quarter at \$543.32, followed by Kauai at \$427.42 and closely by the Big Island of Hawaii at \$425.61. The Luxury Class properties on the island of Maui commanded ADRs of \$918.70 in Q3 2024 compared to \$1,036.31 in Q3 2023, and \$645.42 in Q3 2019. Meanwhile, Oahu's Luxury Class was at \$703.97 in Q3 2024 compared to \$680.39 in Q3 2023, and \$491.56 in Q3 2019.

Statewide occupancy has not reached the 81.3% levels of Q3 2019. However, almost all islands posted occupancy rates above the United States occupancy rate of 62.8%, ranging from 66.8% for the Big Island to 81% for Oahu.

All islands ranked in the Top 10 of 'Competitive Sun and Sea Destinations' for ADR, and RevPAR. Oahu and Kauai ranked in the Top 5 for Occupancy. Maui drops to the 14th spot for Occupancy after the Lahaina fires, while Oahu tops this list. Maui ranked 3<sup>rd</sup> for both ADR and RevPAR with Kauai and the Big Island at 5<sup>th</sup> and 6<sup>th</sup>. The Hawaiian Islands rank #1 in both ADR and RevPAR when compared to the Top 5 U.S. Markets which includes New York, Boston, Miami, San Francisco/San Diego. The islands rank 5<sup>th</sup> for overall Occupancy, in good company with New York, Las Vegas, San Diego, and Boston.

A total of 7,233,501 visitors arrived in Hawaii through September 2024 YTD, compared to 7,328,339 visitors during the same period in 2023, a decrease of 1.3%. This indicates September 2024 total visitor count at 92.3% of 2019 levels. Of the total visitors, 76.4% arrived on domestic flights and 23.6% on international flights vs. 67.4% domestic and 32.6% international when compared to 2019.

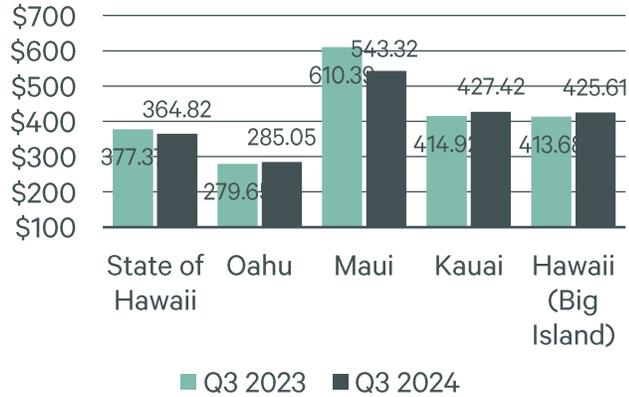
Total visitor expenditures decreased from \$15,771.4 million to 15,504.7 million, or 1.7% from September 2023 YTD to 2024. However, there was an 16.6% increase in visitor spending when comparing this current period to the same period in 2019. Although international travel was down, data indicated domestic traveler spending has increased 36.5% from 2019.

Average PPPDS (per person per day spending) segmented by major markets for September 2024 YTD vs. 2019 are as follows: US West \$233.2/173.50, US East \$267.9/210.70, Japan \$238.1/237.00, and Canada \$222.0/165.90.

Spending by island went up 2.8% on Oahu, 5.8% in Kauai, and 7.1% for the Big Island of Hawaii, and went down 15.9% on Maui when comparing 2023 to 2024. All Islands indicated increases in spending when comparing to 2019, with Oahu increasing 13.1%, Maui +0.6%, Kauai +49.5%, and the Big Island of Hawaii +38.2%.

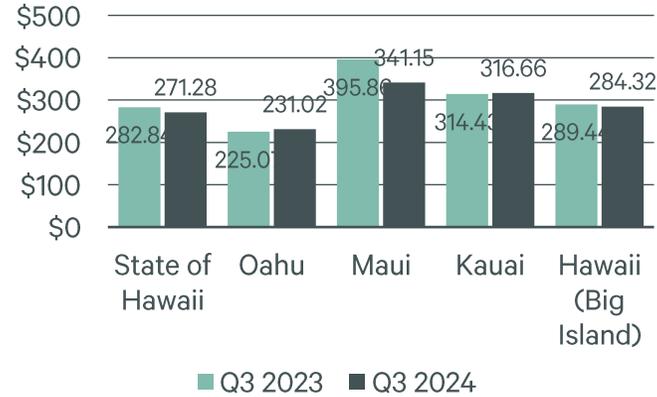
According to 'The Economic Research Organization at the University of Hawaii': "Statewide tourism figures are down slightly from last year, but Oahu experienced a summer boost. The US market, which has dominated in recent years, will see only incremental growth. The post-wildfire recovery on Maui has essentially stalled for now. And Maui hotels are seeing falling occupancy rates, as displaced residents are moved to other housing. After stabilizing in 2025, statewide real visitor spending will be essentially flat through the end of the decade."

FIGURE 3: YTD 2024 Average Daily Rate (\$)



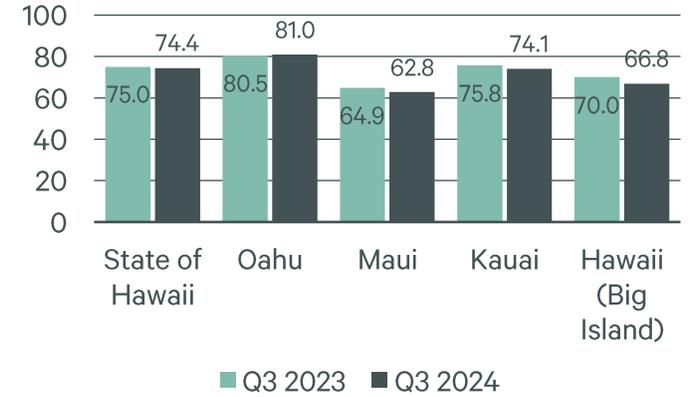
Source: STR, Sep 2024

FIGURE 4: YTD 2024 RevPAR (\$)



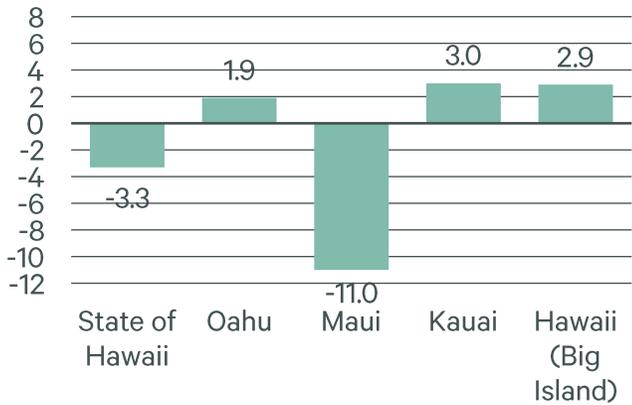
Source: STR, Sep 2024

FIGURE 5: YTD 2024 Occupancy Rate (%)



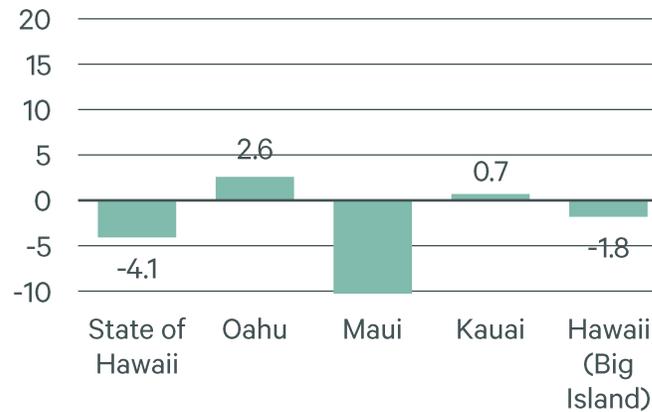
Source: STR, Sep 2024

FIGURE 6: Average Daily Rate – Annual Change (%)



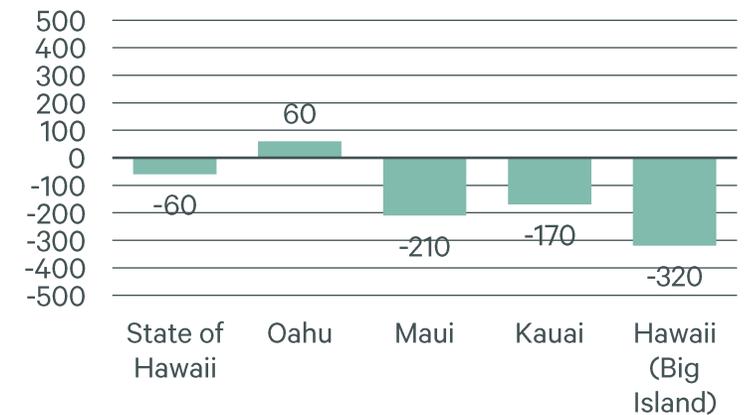
Source: STR, Sep 2024

FIGURE 7: RevPAR – Annual Change %



Source: STR, Sep 2024

FIGURE 8: Occupancy Rate – Annual Change (BPS)



Source: STR, Sep 2024

**Market Area Overview**



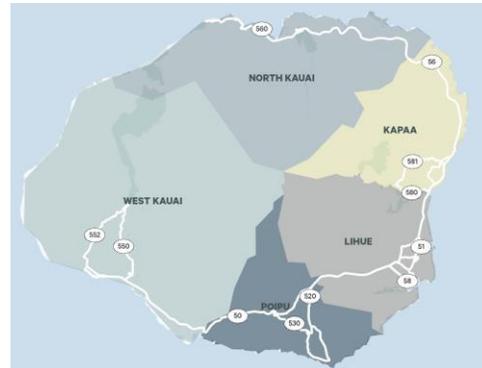
Island of Oahu



Island of Maui



Big Island



Island of Kauai

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