

## HAWAII HOTEL HUI

Market Intelligence Report

AUGUST 2026

Published October 2026

*Two storms and a soft summer cut visitor days 16 percent in August. Hotel room nights fell less than 2 percent, rate held on every island, and the gap between those two numbers is the biggest story.*

|                                                                                                           |                                                                                                                 |                                                                                                                   |                                                                                                            |
|-----------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------|
| <b>VISITOR SPENDING</b><br><b>\$1.59B</b><br>-9.7% vs. August 2025                                        | <b>TOTAL ARRIVALS</b><br><b>772,039</b><br>-5.6% vs. August 2025                                                | <b>STATEWIDE OCCUPANCY</b><br><b>72.7%</b><br>-1.3 pts vs. August 2025                                            | <b>STATEWIDE REVPAR</b><br><b>\$271</b><br>+1.4% vs. August 2025                                           |
| <b>O'AHU REVPAR</b><br><b>\$233</b><br>+0.1% vs. August 2025<br>ADR \$295 (+1.9%)<br>Occ 79.2% (-1.5 pts) | <b>MAUI COUNTY REVPAR</b><br><b>\$328</b><br>+5.5% vs. August 2025<br>ADR \$526 (+5.0%)<br>Occ 62.4% (+0.3 pts) | <b>HAWAII ISLAND REVPAR</b><br><b>\$298</b><br>+1.4% vs. August 2025<br>ADR \$471 (+7.0%)<br>Occ 63.2% (-3.5 pts) | <b>KAUA'I REVPAR</b><br><b>\$313</b><br>-2.4% vs. August 2025<br>ADR \$431 (+0.7%)<br>Occ 72.6% (-2.3 pts) |

## EXECUTIVE SUMMARY

- **Visitors dropped. Hotel volume barely moved.** Arrivals fell 5.6 percent and visitor days fell 15.9 percent, yet hotel room nights fell only 1.8 percent and statewide RevPAR rose 1.4 percent to \$271. We flagged this gap in July. It got wider in August, and the published data still doesn't explain it.
- **Two storms landed inside the month.** Hurricane Lala (August 14 to 16) and Tropical Storm Moke (August 22 to 24) canceled more than 200 flights and hit Hawaii's Island hardest. DBEDT says they compounded an already soft summer. Hawaii's Island posted the steepest spending drop in the state, down 14.9 percent.
- **Rate held on every island.** Statewide ADR rose 3.3 percent to \$372 while occupancy gave up 1.3 points. Kaua'i was the only island where RevPAR fell, down 2.4 percent.
- **Maui grew RevPAR on rate this time, and it is still 22 percent below pre-fire.** ADR rose 5.0 percent to \$526, against the lowest August ADR since at least 2022. In August 2022 the county ran \$621 ADR and \$422 RevPAR, against \$526 and \$328 today.
- **Luxury held its rate and lost its guests.** Luxury ADR rose 8.8 percent while occupancy fell 5.5 points, leaving RevPAR up 0.6 percent. O'ahu Luxury gave up 7.1 points. Midscale and Economy lost on both, with RevPAR down 3.8 percent.
- **Trips keep getting shorter.** Average stay fell from 8.47 days to 7.55. Per-trip spend dropped 4.3 percent, and the 7.4 percent rise in daily spend is the same budget spread over fewer days, plus inflation. U.S. East trips shrank most, from 9.32 days to 7.89.
- **Airlines are still adding air seats to the islands losing visitors.** Lihu'e gets 10.7 percent more air seats August through October and 14.5 percent more in October. Kahului is up 12.0 percent in October. Kaua'i and Maui visitor days each fell 20 percent in August.

## WHAT'S ACTUALLY HAPPENING

## The Visitor Count and the Hotel Count Disagree

On the visitor side, August looks bad. Visitor days fell 15.9 percent and the average daily census dropped from 223,317 to 187,908, about 35,000 fewer visitors on any given day. On the lodging side, it looks flat. Hotels sold 1.29 million room nights, down 1.8 percent, and rental unit nights fell 5.9 percent.

The storms don't explain the difference, since a canceled trip removes a room night the same way it removes a visitor day. Year to date, visitor days are down 5.9 percent while hotel room nights are up 2.1 percent and rental unit nights 4.2 percent.

We raised this in July and asked for your read. The gap is now 14 points in a single month. Hotels may be taking a larger share of fewer visitors, party sizes may have shifted, or length of stay may be measured differently than room nights. The data can't tell those apart, so we won't pick one.

**The play:** pull your own August length of stay against last year. If it fell 10 to 15 percent, the visitor data is describing your hotel. If it didn't, plan from your own data.

### Two Storms Inside One Month

Lala passed south of the islands August 14 to 16 with flooding, landslides and power outages, and Moke brought heavy rain to Hawai'i Island and East Maui August 22 to 24. DBEDT puts Lala's damage and economic loss at \$3 to \$5 billion, concentrated in Ka'u.

The storms explain part of August. They don't explain shorter stays, which have been falling all year (8.06 days year to date against 8.73). September has its own storm too. Hurricane Lowell hit Kaua'i, Ni'ihau and parts of O'ahu on September 7 and 8.

**The play:** when you walk owners through August, separate the storm weeks from the trend. Length of stay is the trend.

### Rate Held, Occupancy Gave

Statewide ADR rose 3.3 percent and occupancy fell 1.3 points, the reverse of June, when occupancy did most of the work. Every island grew ADR, from 0.7 percent on Kaua'i to 7.0 percent on Hawai'i Island.

The class split shows who paid for it. Luxury pushed ADR 8.8 percent to \$740 and lost 5.5 occupancy points, leaving RevPAR up 0.6 percent. Upper Upscale had the best balance, with rate up 2.9 percent, flat occupancy and RevPAR up 3.2 percent. Midscale and Economy lost 3.6 points and 3.8 percent of RevPAR. On O'ahu that class cut ADR 1.8 percent and still lost 5.1 points.

**The play:** if you are luxury, the rate is holding, and the volume is what needs watching into fourth quarter. If you are in the middle, a cut in a down month didn't bring anyone in.

### Maui: Rate Moved, the Gap Did Not Close

Maui County RevPAR rose 5.5 percent to \$328 on ADR up 5.0 percent to \$526 and occupancy of 62.4 percent (+0.3 points). This month rate did the work, which is the right lever. Wailea led with RevPAR up 10.0 percent on gains in both occupancy and rate. West Maui grew ADR 3.8 percent and gave back 0.6 occupancy points.

Two things keep this from being a recovery story. The comparison is soft, since August 2025 ADR of \$501 was the lowest August in the DBEDT series back to 2022. And against August 2022, the last full August before the fires, the county is 5.5 points lower on occupancy, 15.3 percent lower on ADR and 22.3 percent lower on RevPAR. In August, Maui was short of both guests and rate.

Visitor days fell 20.2 percent, tied with Kaua'i for the steepest drop in the state, as stays shortened from 7.44 days to 6.28. U.S. East visitors fell 19.7 percent. Hotel room nights held flat (+0.1 percent) while the visitor count shrank.

Meanwhile, West Maui vacation rentals averaged \$858 a night, up 29.9 percent, on 13.3 percent more units and 12.7 percent more demand. That's 2.1 times the West Maui hotel ADR of \$410.

**The play:** budget 2027 against the pre-fire baseline, not against 2025. Kahului gets 12.0 percent more air seats in October, so hold rate into it.

### O'ahu: Flat, Even With Fewer Air Seats

O'ahu RevPAR was \$233 (+0.1 percent) on ADR up 1.9 percent to \$295 and occupancy of 79.2 percent, down 1.5 points. Waikiki RevPAR fell 0.7 percent on 2.4 points less occupancy. Other O'ahu gained 3.4 occupancy points while cutting ADR 2.0 percent. Year to date, O'ahu ADR is down 0.5 percent and RevPAR up 0.3 percent.

Fewer air seats into Honolulu haven't produced compression. Air seats were down 0.9 percent in August, 2.9 in September and 2.0 in October, and O'ahu arrivals fell 6.0 percent. U.S. East visitors to O'ahu actually rose 10.6 percent, so the decline came from other markets.

O'ahu rental supply fell 13.8 percent and demand 6.6 percent. That may reflect permit enforcement or the July methodology restatement, and the data doesn't settle which. Either way, rentals lost about 8,800 unit nights and hotels didn't pick them up.

**The play:** keep holding rate. Honolulu air seats are down every month through October, and in O'ahu Midscale and Economy, discounting has not bought occupancy.

### Hawai'i Island: Kohala Held, the Rest of the Island Did Not

The island took the worst of both storms. Arrivals fell 5.5 percent, visitor days 17.4 percent and spending 14.9 percent. Occupancy fell 3.5 points to 63.2 percent, but ADR rose 7.0 percent to \$471, so RevPAR still grew 1.4 percent.

That average hides two very different markets. Kohala Coast grew ADR 13.8 percent to \$686 and RevPAR 7.9 percent, with room nights down 5.1 percent. Outside Kohala, the island lost 10.1 percent of its hotel revenue, with ADR down 3.2 percent and occupancy down 3.5 points. Rental demand fell 17.5 percent in Kona and 22.5 percent in Hilo and Honoka'a.

Kona got 15.0 percent more air seats in August, which the storms mostly wasted, and the build fades to +2.5 percent in September and -6.0 percent in October. On the Hilo side, Southwest started Las Vegas nonstops in August, Hilo's first direct mainland service since January 2023.

**The play:** Kohala should keep its rate. Hilo-side operators have their first mainland nonstop in three and a half years, and it is worth building packages around even at 6,650 air seats a quarter.

### Kaua'i: The Only Island in the Red

Kaua'i RevPAR fell 2.4 percent to \$313 on occupancy down 2.3 points to 72.6 percent and ADR up just 0.7 percent. Visitor days dropped 20.2 percent as stays shortened from 7.07 days to 6.04, and are down 15.7 percent year to date.

The air seat build keeps going anyway. Lihue gets 10.7 percent more air seats August through October and 14.5 percent more in October, 27.9 percent above 2019. That's the mismatch we flagged in June, and it's growing. September will also carry Hurricane Lowell.

**The play:** expect fare sales to fill those October air seats, and resist matching them with rate cuts. Watch pace weekly through October, and be proactive in telling guests the status of your hotel.

### Where the Visitors Came From

Both U.S. markets fell 4.5 percent on arrivals. U.S. West spending fell 7.1 percent as stays shortened from 8.01 days to 6.83. U.S. East (everything east of the Rockies, including the Midwest and South), the year's growth engine at +10.3 percent year to date, fell harder, with spending down 16.9 percent and per-trip spend down 13.0 percent. Its air seats rose 7.0 percent in August, so one weak month doesn't change the build, but watch September.

Japan fell 9.7 percent on arrivals and 9.5 percent on spending, with air seats down 15.0 percent in September and 14.1 percent in October. Canada was the only market that grew, with arrivals up 0.6 percent and spending up 11.1 percent on longer stays. More than half (13,636 of 24,041) flew in on U.S. domestic flights, and direct Canada air seats are down 13.8 percent for the quarter. The year-to-date decline (-5.0 percent) reflects trade tension, currency weakness and Canadians pulling back from U.S. travel. One flat month doesn't reverse that.

**The play:** U.S. East is still the best backfill for Japan and Canada, so keep investing behind it, and track September closely.

### Vacation Rentals: Fewer Units, Much Higher Rates

Statewide rental supply and demand both fell about 6 percent, and ADR jumped 17.4 percent to \$528, more than five times the hotel ADR growth. Maui County led at +24.1 percent to \$649. Kaua'i rose 15.6 percent and Hawai'i Island 15.0 percent, both on falling demand.

Two caveats. DBEDT revised its rental methodology in July 2026 and restated history back to January, so supply moves may reflect measurement rather than real inventory change. And rental ADR averages whichever units remain listed, so a shrinking base can move it on its own.

## AIR CAPACITY IMPLICATIONS

- **August through October air seats are up 1.4 percent, and all of the growth is domestic.** Domestic is up 4.7 percent and international down 12.0 percent. Honolulu is down 1.9 percent and negative in all three months.
- **The Neighbor Island build keeps getting bigger in October.** Lihue is +10.7 percent for the period and +14.5 percent in October, Kahului +6.8 percent and +12.0 percent. Kona is the exception at +3.7 percent, turning to -6.0 percent in October.

- **Air seats and visitors are moving in opposite directions on Kaua'i and Maui.** Both lost 20 percent of visitor days in August. Against 2019, Lihue air seats are up 27.9 percent and Kahului down 13.4 percent, leaving Kaua'i more exposed.
- **The West Coast map is still shifting.** Salt Lake City is up 37.4 percent, Portland 19.5, San Diego 17.3, San Francisco 13.0 and Los Angeles 9.6. Ontario (-19.2), San Jose (-18.9), Anchorage (-10.4), Las Vegas (-8.4) and Seattle (-4.3) are down.
- **U.S. East air seats are up 5.9 percent even after a soft August for arrivals.** Detroit is up 55.3 percent, Minneapolis 26.5, Dallas 14.4 and JFK 10.5. Boston service is gone.
- **International keeps shrinking.** Japan is down 10.2 percent for the period and 15.0 percent in September, with Fukuoka gone and Narita down 21.6 percent that month. Seoul is -26.0 percent, Oceania -24.7 percent with Melbourne gone, and Canada -13.8 percent. Japan air seats are 40.3 percent below 2019.

## KEY DATA POINTS

All figures compare August 2026 to August 2025 except the Maui pre-fire benchmark and forward air seats (August to October 2026).

### Hotel Performance by Island and Submarket, August 2026 vs. August 2025

| Market                     | Occ 2026 | Occ Chg (pts) | ADR 2026 | ADR Chg | RevPAR 2026 | RevPAR Chg |
|----------------------------|----------|---------------|----------|---------|-------------|------------|
| State of Hawai'i           | 72.7%    | -1.3          | \$371.95 | +3.3%   | \$270.59    | +1.4%      |
| O'ahu                      | 79.2%    | -1.5          | \$294.58 | +1.9%   | \$233.37    | +0.1%      |
| Waikiki                    | 80.0%    | -2.4          | \$277.89 | +2.3%   | \$222.27    | -0.7%      |
| Other O'ahu                | 75.4%    | +3.4          | \$382.08 | -2.0%   | \$288.19    | +2.7%      |
| Maui County                | 62.4%    | +0.3          | \$525.74 | +5.0%   | \$327.89    | +5.5%      |
| Wailea                     | 73.6%    | +3.8          | \$733.54 | +4.4%   | \$540.08    | +10.0%     |
| Lahaina/Kā'anapali/Kapalua | 60.8%    | -0.6          | \$409.62 | +3.8%   | \$249.01    | +2.8%      |
| Other Maui County          | 64.1%    | +1.3          | \$646.17 | +5.1%   | \$414.15    | +7.2%      |
| Island of Hawai'i          | 63.2%    | -3.5          | \$471.02 | +7.0%   | \$297.91    | +1.4%      |
| Kohala Coast               | 62.6%    | -3.4          | \$686.46 | +13.8%  | \$429.42    | +7.9%      |
| Kaua'i                     | 72.6%    | -2.3          | \$430.63 | +0.7%   | \$312.79    | -2.4%      |

Source: DBEDT. Property classification changes effective January 2026 mean 2025 figures may differ from previously published reports.

### Maui County vs. Pre-Fire Benchmark, August

| Maui County | Aug 2022 | Aug 2025 | Aug 2026 | vs. Pre-Fire |
|-------------|----------|----------|----------|--------------|
| Occupancy   | 67.9%    | 62.1%    | 62.4%    | -5.5 pts     |
| ADR         | \$621.02 | \$500.75 | \$525.74 | -15.3%       |
| RevPAR      | \$421.79 | \$310.92 | \$327.89 | -22.3%       |

Source: DBEDT. August 2022 is the last full August before the August 8, 2023 wildfires. July 2023, the last full pre-fire month, ran \$656 ADR and \$442 RevPAR.

### Hotel Performance by Class, August 2026 vs. August 2025

| Class              | Occ 2026 | Occ Chg (pts) | ADR 2026 | ADR Chg | RevPAR 2026 | RevPAR Chg |
|--------------------|----------|---------------|----------|---------|-------------|------------|
| Luxury             | 67.0%    | -5.5          | \$740.28 | +8.8%   | \$496.16    | +0.6%      |
| Upper Upscale      | 76.0%    | +0.2          | \$343.58 | +2.9%   | \$261.08    | +3.2%      |
| Upscale            | 72.0%    | -0.5          | \$222.60 | +0.2%   | \$160.36    | -0.5%      |
| Upper Midscale     | 73.9%    | +1.0          | \$190.76 | +0.9%   | \$141.01    | +2.2%      |
| Midscale & Economy | 70.8%    | -3.6          | \$224.57 | +1.1%   | \$158.90    | -3.8%      |

Source: DBEDT. Samples for Maui Upper Midscale, Midscale and Economy classes were insufficient for separate reporting but are included in Maui and statewide totals.

### Hotel Supply, Demand and Revenue, August 2026 vs. August 2025

| Market                     | Supply (000) | Supply Chg | Demand (000) | Demand Chg | Revenue (\$M) | Rev Chg |
|----------------------------|--------------|------------|--------------|------------|---------------|---------|
| State of Hawai'i           | 1,767.4      | 0.0%       | 1,285.8      | -1.8%      | \$478.2       | +1.4%   |
| O'ahu                      | 979.5        | +0.4%      | 776.0        | -1.4%      | \$228.6       | +0.5%   |
| Waikiki                    | 814.6        | 0.0%       | 651.6        | -2.9%      | \$181.1       | -0.6%   |
| Maui County                | 418.0        | -0.4%      | 260.7        | +0.1%      | \$137.1       | +5.1%   |
| Wailea                     | 79.2         | 0.0%       | 58.3         | +5.4%      | \$42.8        | +10.1%  |
| Lahaina/Kā'anapali/Kapalua | 218.3        | -0.6%      | 132.7        | -1.6%      | \$54.4        | +2.1%   |
| Island of Hawai'i          | 208.2        | -1.2%      | 131.7        | -6.3%      | \$62.0        | +0.2%   |
| Kohala Coast               | 89.4         | +0.1%      | 55.9         | -5.1%      | \$38.4        | +7.9%   |
| Kaua'i                     | 161.7        | -0.1%      | 117.4        | -3.2%      | \$50.6        | -2.5%   |

Source: DBEDT. Supply is available room nights and demand is room nights sold, both in thousands.

### Visitor Arrivals, Days and Spending by Island, August 2026 vs. August 2025

| Island         | Arrivals | Arr Chg | Visitor Days | Days Chg | Spend (\$M) | Per-Trip Chg |
|----------------|----------|---------|--------------|----------|-------------|--------------|
| Statewide      | 772,039  | -5.6%   | 5,825,151    | -15.9%   | \$1,585.3   | -4.3%        |
| O'ahu          | 474,742  | -6.0%   | 3,025,085    | -11.9%   | \$754.5     | -0.9%        |
| Maui           | 201,789  | -5.5%   | 1,267,435    | -20.2%   | \$416.9     | -4.3%        |
| Hawai'i Island | 134,235  | -5.5%   | 825,204      | -17.4%   | \$202.6     | -10.0%       |
| Kaua'i         | 115,997  | -6.7%   | 700,900      | -20.2%   | \$210.5     | -4.6%        |

Source: DBEDT. Moloka'i and Lāna'i statistics for August 2026 were not available due to limited data and are excluded rather than estimated.

### Visitor Arrivals and Spending by Market, August 2026 vs. August 2025

| Market     | Arrivals | Arr Chg | Days Chg | ALOS  | Daily Spend | Trip Spend Chg |
|------------|----------|---------|----------|-------|-------------|----------------|
| U.S. West  | 399,695  | -4.5%   | -18.6%   | 6.83  | \$266.20    | -2.7%          |
| U.S. East  | 185,962  | -4.5%   | -19.2%   | 7.89  | \$299.20    | -13.0%         |
| Japan      | 81,814   | -9.7%   | -9.7%    | 6.41  | \$242.80    | +0.2%          |
| Canada     | 24,041   | +0.6%   | +8.5%    | 10.94 | \$233.50    | +10.4%         |
| All Others | 78,650   | -12.5%  | -10.4%   | 10.62 | \$275.90    | +5.8%          |
| Total      | 772,039  | -5.6%   | -15.9%   | 7.55  | \$272.10    | -4.3%          |

Source: DBEDT. "U.S. East" is defined as all states east of the Rocky Mountains, including the Midwest and the South.

### Vacation Rental Performance by Island, August 2026 vs. August 2025

| Market                            | Supply Chg | Demand Chg | Unit Occ | Occ Chg (pts) | ADR 2026 | ADR Chg |
|-----------------------------------|------------|------------|----------|---------------|----------|---------|
| State of Hawai'i                  | -5.8%      | -5.9%      | 46.8%    | -0.1          | \$527.78 | +17.4%  |
| O'ahu                             | -13.8%     | -6.6%      | 58.5%    | +4.5          | \$416.98 | +6.1%   |
| Waikiki                           | -5.7%      | -3.9%      | 64.2%    | +1.2          | \$356.97 | +5.5%   |
| Maui County                       | +3.4%      | +3.4%      | 44.0%    | 0.0           | \$648.94 | +24.1%  |
| Lahaina/Kā'anapali/Nāpili/Kapalua | +13.3%     | +12.7%     | 46.4%    | -0.2          | \$858.33 | +29.9%  |
| Wailea/Kihei                      | -1.0%      | -2.3%      | 42.8%    | -0.5          | \$438.48 | +7.5%   |
| Island of Hawai'i                 | -7.2%      | -16.4%     | 36.7%    | -4.0          | \$416.37 | +15.0%  |
| Kona                              | -4.9%      | -17.5%     | 35.4%    | -5.4          | \$357.42 | +10.6%  |
| Hilo/Honoka'a                     | -16.2%     | -22.5%     | 38.9%    | -3.2          | \$275.91 | +13.2%  |
| Kaua'i                            | -9.2%      | -7.9%      | 51.0%    | +0.7          | \$608.04 | +15.6%  |

Source: DBEDT. Methodology revised in July 2026 with history restated from January 2026. Supply movements may reflect measurement rather than inventory change.

## Forward Scheduled Air Seats, August to October 2026 vs. August to October 2025

| Airport / Market    | Aug to Oct Seats | YoY Chg | August | September | October |
|---------------------|------------------|---------|--------|-----------|---------|
| Statewide           | 3,175,279        | +1.4%   | +2.1%  | +0.4%     | +1.6%   |
| Honolulu            | 1,993,766        | -1.9%   | -0.9%  | -2.9%     | -2.0%   |
| Kahului             | 593,018          | +6.8%   | +1.7%  | +7.5%     | +12.0%  |
| Kona                | 296,906          | +3.7%   | +15.0% | +2.5%     | -6.0%   |
| Hilo                | 6,650            | New     | New    | New       | New     |
| Lihue               | 284,939          | +10.7%  | +10.4% | +7.3%     | +14.5%  |
| Domestic total      | 2,626,516        | +4.7%   | +4.4%  | +4.5%     | +5.4%   |
| U.S. West           | 2,374,531        | +4.6%   | +4.1%  | +4.6%     | +5.2%   |
| U.S. East           | 251,985          | +5.9%   | +7.0%  | +3.2%     | +7.4%   |
| International total | 548,763          | -12.0%  | -7.5%  | -15.3%    | -13.4%  |
| Japan               | 309,260          | -10.2%  | -1.7%  | -15.0%    | -14.1%  |
| Canada              | 41,556           | -13.8%  | -13.9% | -22.1%    | -7.4%   |
| Seoul               | 65,343           | -26.0%  | -28.8% | -22.2%    | -26.5%  |
| Oceania             | 49,054           | -24.7%  | -29.0% | -26.3%    | -18.7%  |

Source: DBEDT and HTA. Monthly columns show year-over-year change in scheduled air seats, as of August 19, 2026. Hilo (Las Vegas) service did not operate in 2025.

## FORWARD SEARCH INTENT

This is the forward read. It compares U.S. Google searches for flights to each island over the last 13 weeks with the same weeks of 2025, against scheduled air seats for August to October. It measures intent, not bookings.

Search interest is up on every island. U.S. searches for flights to Hawai'i rose 14.7 percent year over year, while early planning searches ("Hawai'i vacation") rose a more modest 5.6 percent on the weekly median.

| Market          | Fwd Air Seats (Aug to Oct) | Flight-Search Intent | Read                   |
|-----------------|----------------------------|----------------------|------------------------|
| O'ahu           | -1.9%                      | +24.3%               | Diverge (intent ahead) |
| Maui            | +6.8%                      | +17.0%               | Intent ahead           |
| Kaua'i          | +10.7%                     | +28.1%               | Diverge (intent ahead) |
| Hawai'i Island  | +3.7%                      | +9.1%                | Intent ahead           |
| Canada (origin) | -13.8%                     | +11.2%               | Diverge (intent ahead) |

Sources: Google Trends (Travel category, five-year window), U.S. origin except Canada. Air seats from DBEDT and HTA. Mean weekly index, June 28 to September 26, 2026 vs. same weeks of 2025. O'ahu = Honolulu, Hawai'i Island = Kona. Read: aligned within 5 points, intent ahead at 5 to 15, diverge beyond 15.

Search is running ahead of air seats everywhere, and ahead of arrivals too. Flight searches rose double digits through the same summer that August arrivals fell 5.6 percent. Either people are looking and not buying at today's prices, or search is picking up noise like storm rebooking. Kaua'i and Kona also run on small index values, so their swings are wider.

The most useful signal is O'ahu. Honolulu searches are up 24.3 percent while Honolulu air seats are down 1.9 percent through October. If even part of that converts, O'ahu is where compression would show up. Canada is the other divergence, with searches up 11.2 percent against direct air seats down 13.8 percent, and more than half of August's Canadians already came through U.S. gateways.

**The play:** treat Honolulu as the market with upside into fourth quarter and protect rate there. On Kaua'i, rising search and air seats still have to show up as arrivals.

## NOTES AND DATA GAPS

Data compiled from DBEDT and HTA. Flagged: (1) storm effects can't be separated from underlying demand; (2) August transpacific seats flown fell 0.7 percent against scheduled air seats up 2.1 percent, likely reflecting storm cancellations; (3) Moloka'i and Lāna'i figures were suppressed; (4) the Maui pre-fire benchmark is August 2022; (5) Hawai'i Island excluding Kohala is derived from island totals; (6) hotel sample coverage was not published; (7) rental history was restated from January 2026; (8) Google Trends figures (pulled October 1, 2026) are relative index values. Nothing was interpolated. Visitor statistics are preliminary.