# HAWAIʻI HOTEL HUI

Market Intelligence Report

**JULY 2026**
Published September 2026

*The best RevPAR month of the year on the fullest hotels in the state. Stays collapsed 14 percent and hotels did not feel it. Oʻahu ran 87.8 percent occupancy but only added 0.7 percent of rate, and Honolulu air seats go negative for the next three months.*

| VISITOR SPENDING | TOTAL ARRIVALS | STATEWIDE OCCUPANCY | STATEWIDE REVPAR |
|---|---|---|---|
| **$1.99B** | **883,248** | **81.8%** | **$325** |
| **+1.7% vs. July 2025** | **+1.1% vs. July 2025** | **+4.7 pts vs. July 2025** | **+9.9% vs. July 2025** |

| OʻAHU REVPAR | MAUI COUNTY REVPAR | HAWAIʻI ISLAND REVPAR | KAUAʻI REVPAR |
|---|---|---|---|
| **$270** | **$426** | **$347** | **$373** |
| **+6.0% vs. July 2025** | **+14.5% vs. July 2025** | **+15.0% vs. July 2025** | **+9.5% vs. July 2025** |
| ADR $307 (+0.7%) | ADR $579 (+3.6%) | ADR $489 (+10.5%) | ADR $468 (+6.2%) |
| Occ 87.8% (+4.4 pts) | Occ 73.7% (+7.0 pts) | Occ 71.0% (+2.8 pts) | Occ 79.7% (+2.4 pts) |

## EXECUTIVE SUMMARY

- **Statewide RevPAR hit $325, up 9.9 percent, on the fullest hotels Hawaiʻi has run this year.** Occupancy of 81.8 percent is up 4.7 points and ADR is up 3.6 percent to $398. Room nights sold rose 6.3 percent on supply that did not move, and every island and every class posted positive ADR.
- **Stays fell 14.1 percent and hotels did not feel it.** Visitor days dropped 13.1 percent and average daily census fell from 248,918 to 216,319, yet hotel room nights rose 6.3 percent and rental nights 2.3 percent. What emptied out of the state did not come out of paid lodging. It came out of the long tail: extended condo stays, timeshare weeks, visits with family.
- **The spending headline is math not real spend per trip growth.** Daily spend of $296 is up 17.1 percent and will be quoted everywhere. Per-trip spend is $2,249, up 0.6 percent. The same trip budget divided across 7.59 days instead of 8.83 produces that number by itself.
- **Oʻahu is the pricing failure of the month.** The island ran 87.8 percent occupancy, the highest in the state, and converted it into only 0.7 percent of rate. Waikīkī was fuller still at 88.5 percent and took only 1.6 percent. For the year Oʻahu ADR is down 0.8 percent. At that occupancy the constraint is not demand, rates really should be showing more growth.
- **Maui posted the biggest RevPAR gain in the state and is still below pre-fire on rate.** RevPAR rose 14.5 percent to $426 on occupancy up 7.0 points. Against July 2023 the island is 6.3 occupancy points fuller and charging 11.8 percent less per room, leaving RevPAR 3.6 percent short of pre-fire. Fuller but cheaper.
- **Hawaiʻi Island took the most rate for the second straight month.** ADR up 10.5 percent, Kohala Coast up 18.1 percent to $702, and RevPAR up 15.0 percent, the best on any island. Kohala bought that with almost no volume: room nights up 0.6 percent. That is the best revenue management story in the state.
- **Airlines are cutting Honolulu and feeding the Neighbor Islands.** August through October seats are up just 1.4 percent statewide, with Honolulu down 1.9 percent and negative in all three months, while Lihuʻe adds 10.7 percent and Kahului 6.8. International is down 12.0 percent and the entire statewide shortfall against 2019 is international, not domestic.

## WHAT'S ACTUALLY HAPPENING

### The Stay Collapsed and Hotels Were Not the Ones Who Paid

Arrivals rose 1.1 percent to 883,248. The average stay fell from 8.83 days to 7.59, down 14.1 percent, and visitor days fell 13.1 percent with it. Average daily census dropped by roughly 32,600 people, which on paper is a large chunk of demand leaving the islands.

Hotels did not experience it that way. Room nights sold rose 6.3 percent on flat supply and room revenue rose 10.0 percent, while rental unit nights rose 2.3 percent on supply down 6.8 percent. Both paid channels grew demand as total visitor days fell by an eighth. The compression landed elsewhere: the fifteen-day condo stay, the timeshare week, the visit with relatives, none of which appear in your occupancy report.

That is good news for the month and a warning for the year. The same room nights now arrive as more check-ins, more departures and more full cleans, so housekeeping minutes and front desk load rise against flat rate.

**The play:** cost the shorter stay before you budget on it. Run housekeeping and front desk minutes against arrivals rather than room nights and see whether the labor model holds at 7.59 days. Then push trip value over nightly rate, because a guest tracking a shorter trip total has more budget for F&B, spa and activities than for a higher room rate.

### Oʻahu: Full Hotels, No Rate

Oʻahu ran 87.8 percent occupancy in July, up 4.4 points, the highest of any island. Waikīkī ran 88.5 percent. Room nights sold on the island rose 6.1 percent. On that, ADR moved 0.7 percent to $307 and Waikīkī 1.6 percent to $290.

This is not a one-month timing issue. Oʻahu ADR is down 0.8 percent for the seven months, Waikīkī down 0.7 percent, and island RevPAR is up 0.3 percent, negative in real terms. The island is running the highest occupancy in the state and the weakest rate growth in the state at the same time. Those two facts together do not describe soft demand. They describe rooms priced below what the market would clear.

The competitive picture supports that reading. Oʻahu vacation rental supply fell 12.8 percent, the steepest decline of any island, while rental occupancy climbed 9.7 points. Competing inventory came off the island while hotels filled. That may be permit enforcement and it may be measurement, so read it as a flag rather than a verdict.

**The play:** stop protecting occupancy. At 87.8 percent the discount is not buying incremental demand, it is discounting demand that already arrived. Test rate on your strongest dates there is likely upside opportunity there.

### Maui: Best Gain in the State, Still Short of Pre-Fire

Maui County led on RevPAR growth at 14.5 percent to $426, on occupancy up 7.0 points to 73.7 percent and ADR up 3.6 percent to $579. Room nights sold rose 9.9 percent on supply down 0.5 percent. Wailea ran 84.2 percent at $813 with RevPAR up 15.8 percent. A strong month by any reading.

The pre-fire benchmark is where it gets complicated. In July 2023, the last July before the wildfires, Maui County ran 67.4 percent occupancy at an ADR of $656.16 and RevPAR of $442.33. Today the island is 6.3 occupancy points fuller and charging 11.8 percent less per room, and RevPAR is still 3.6 percent below where it was. Three years on, Maui has replaced the guests and has not replaced the rate. It is not short of visitors. It is short of what it used to charge them.

The rate is being paid on that island, just not to hotels. Vacation rentals in the Lāhainā, Kāʻanapali and Kapalua corridor averaged $908.87 a night, up 29.1 percent, with demand up 19.9 percent on supply up 10.0 percent. Hotels in the same submarket averaged $467.14, up 0.3 percent. Rental nights are often whole condos rather than rooms, so the unit types are not identical, but a the gap is.

**The play:** when the 14.5 percent RevPAR number gets quoted as recovery, be precise that occupancy delivered it and that rate is still 11.8 percent below 2023. That matters most when it becomes next year's budget.

### Hawaiʻi Island: Rate, Again, and This Time Almost Free

Hawaiʻi Island posted the strongest RevPAR growth of any island at 15.0 percent to $347, and it came from rate. ADR rose 10.5 percent to $489 on occupancy up 2.8 points. Kohala Coast pushed ADR up 18.1 percent to $702 and grew RevPAR 18.3 percent while room nights sold moved 0.6 percent, lifting room revenue there 18.7 percent on essentially last year's volume.

Last month the island traded roughly two percent of volume for eleven points of rate! In July it took eighteen points of rate on the Kohala Coast and gave up nothing at all. For the seven months the island is up 9.3 percent on ADR and 8.0 percent on RevPAR with occupancy down 0.8 points, so the strategy is consistent and it is working. The exposure is that Kona air seats rise only 3.7 percent next quarter and turn negative in October at minus 6.0 percent, which removes some pressure to defend the rate and some of the volume with it.

**The play:** hold it through the fourth quarter. The entire gain is rate and it unwinds the moment it is traded back. Note also that Tropical Storm Lala made landfall on this island in August, so the September release covering August data will not be comparable to this trajectory and there may be some knock on effects of negative PR (and real damage) that may impact the market.

### Kauaʻi: Quietly the Second-Best Rate Story

Kauaʻi ran 79.7 percent occupancy at an ADR of $468, up 6.2 percent, for RevPAR of $373, up 9.5 percent. That is the second-strongest ADR growth of any island. Room nights sold rose 2.9 percent on supply down 0.1 percent.

The tension flagged last month has not resolved. Arrivals fell 1.1 percent and visitor days fell 16.0 percent, the steepest drop in the state. Meanwhile Lihuʻe receives 10.7 percent more air seats between August and October, the largest increase of any airport, rising to 14.5 percent in October. The island with the sharpest decline in visitor days is getting the most new lift.

**The play:** those seats are already published, so either the passengers materialize or the fares fall to find them. Watch October pace weekly rather than monthly, and decide now what your floor is, because discounted fares fill planes with guests who booked on price and behave accordingly when looking for accommodations.

### Where the Visitors Are Coming From

U.S. East grew arrivals 4.0 percent and remains the highest-spending market at $338 a day. It is up 12.0 percent for the seven months, by far the strongest growth anywhere, on spending up 12.9 percent. Note that the published definition of U.S. East covers everything east of the Rockies, so it takes in the Midwest and the South; the three largest contributors in July were West South Central, South Atlantic and East North Central. U.S. West grew 2.0 percent.

Japan was flat at plus 0.4 percent and was the only market that did not shorten its stay, holding at 6.04 days on flat daily spend of $245. It is neither growing nor deteriorating, and 78.9 percent of those visitors stayed in hotels, the highest hotel share of any market.

Canada grew 2.7 percent in July, the first positive month in some time, and it should be read carefully rather than as a turn. Arrivals are still down 6.7 percent for the seven months and spending down 4.3 percent, and Canadian seats are being cut 13.8 percent for August through October with Calgary down 48.4 percent. The drivers remain political and economic: trade tension with the United States, a weak Canadian dollar, and sentiment steering travel away from U.S. destinations. Airlines are not scheduling for a recovery, and one positive month against those schedules is noise until it repeats.

**The play:** Put additional focus on U.S. East. It has the growth, the highest daily spend, and the air seats are being added behind it at 5.9 percent for the quarter. If you carry Canadian or Oceania exposure in your group or wholesale base, work to replace those nights as they are unlikely to materialize.

## LUXURY

Luxury class statewide ran 76.6 percent occupancy, up 2.5 points, with ADR up 7.1 percent to $762 and RevPAR up 10.8 percent to $584. That is the strongest rate growth of any class and the second-strongest RevPAR gain, and it continues a pattern that has held all year.

In June the bottom of the market was cutting rate. In July no class cut rate, and the softest growth sat in the middle: Upscale up 2.0 percent and Upper Midscale up 1.5 percent, both buying heavy occupancy instead at plus 7.6 and plus 6.2 points, while Midscale and Economy raised rate 5.3 percent. The pressure moved from the bottom of the market to the middle.

Luxury is also splitting sharply by island and the statewide number hides it. Maui County Luxury took ADR up 9.2 percent to $1,045 and grew RevPAR 16.7 percent, the strongest luxury performance in the state, and the Kohala Coast grew ADR 18.1 percent. Oʻahu Luxury managed 1.2 percent on rate and 2.2 percent on RevPAR, and is up 0.1 percent for the year. Neighbor Island luxury has pricing power and is using it. Oʻahu luxury is holding a full house at last year's price.

**The play:** if you sit in Neighbor Island luxury, the market is absorbing double-digit increases and the caution about occupancy-led growth is not aimed at you. If you sit in Oʻahu luxury, you are the outlier in your own class and the comparison to make is not to Waikīkī upper upscale but to Wailea and Kohala, where the same guest is paying materially more.

## VACATION RENTALS

Statewide rental unit supply fell 6.8 percent while demand rose 2.3 percent, pushing unit occupancy up 4.9 points to 54.9 percent and ADR up 14.5 percent to $543.

The islands run in opposite directions and averaging them destroys the point. Oʻahu supply fell 12.8 percent with demand up only 2.1 percent and ADR up 1.9 percent. Kauaʻi supply fell 12.3 percent with demand down 2.2 percent and ADR up 13.7 percent. Hawaiʻi Island lost supply and demand together, down 5.9 and 4.9 percent, with Kona occupancy falling 0.3 points.

Maui County is the exception and the one to watch. Supply was flat at plus 0.3 percent while demand rose 10.1 percent and ADR rose 23.2 percent to $679. The Lāhainā and Kāʻanapali corridor added 10.0 percent more units, sold 19.9 percent more nights, and still took ADR up 29.1 percent to $908.87. That is inventory returning to West Maui and being absorbed at a premium, the opposite of what added supply normally does to rate.

*Supply contraction on Oʻahu and Kauaʻi may reflect permit enforcement rather than organic inventory change. The data does not establish causation.*

## AIR CAPACITY IMPLICATIONS

- **August through October seats are up just 1.4 percent statewide, and Honolulu is taking the cut.** Honolulu is down 1.9 percent across the quarter and negative in all three months, at -0.9 percent in August, -2.9 in September and -2.0 in October. Lihuʻe adds 10.7 percent, Kahului 6.8 and Kona 3.7.
- **For Oʻahu operators this is the favorable side of the trade.** Fewer seats into an island already running 87.8 percent occupancy is the textbook setup for compression. It is also the clearest argument against holding rate flat: the lift is being removed and the rooms are already full.
- **Kauaʻi is the mismatch again, and it widened.** Lihuʻe gets the largest seat increase in the state at 10.7 percent, rising to 14.5 percent in October, into an island whose visitor days fell 16.0 percent in July. Seats growing into falling visitor days usually ends in fare promotion.
- **International is down 12.0 percent and the declines are broad.** Japan -10.2 percent, Canada -13.8, Seoul -26.0, Oceania -24.7, with Melbourne and Fukuoka service discontinued entirely. Nothing in the published schedules points to a fourth-quarter recovery.
- **The domestic build is where the recovery actually is.** Against 2019, statewide seats are down 2.8 percent but domestic seats are up 11.1 percent and U.S. West is up 13.1 percent. The entire remaining gap to 2019 is international. Kahului is the exception, still down 13.4 percent against 2019.

## KEY DATA POINTS

*All figures are July 2026 vs. July 2025, except forward air seats, which reflect the August–October 2026 outlook.*

### Hotel Performance by Island and Submarket — July 2026 vs. July 2025

| Market | Occ 2026 | Occ Chg (pts) | ADR 2026 | ADR Chg | RevPAR 2026 | RevPAR Chg |
|---|---|---|---|---|---|---|
| **State of Hawaiʻi** | 81.8% | +4.7 | $398.12 | +3.6% | $325.48 | +9.9% |
| **Oʻahu** | 87.8% | +4.4 | $307.45 | +0.7% | $270.04 | +6.0% |
| **Waikīkī** | 88.5% | +3.7 | $289.55 | +1.6% | $256.14 | +5.9% |
| **Other Oʻahu** | 84.7% | +8.3 | $399.85 | -5.1% | $338.67 | +5.2% |
| **Maui County** | 73.7% | +7.0 | $578.63 | +3.6% | $426.23 | +14.5% |
| **Wailea** | 84.2% | +8.1 | $812.69 | +4.6% | $684.12 | +15.8% |
| **Lahaina/Kāʻanapali/Kapalua** | 72.8% | +6.7 | $467.14 | +0.3% | $339.93 | +10.4% |
| **Other Maui County** | 74.6% | +7.4 | $697.53 | +5.9% | $520.63 | +17.6% |
| **Island of Hawaiʻi** | 71.0% | +2.8 | $488.62 | +10.5% | $346.92 | +15.0% |
| **Kohala Coast** | 72.0% | +0.2 | $702.18 | +18.1% | $505.67 | +18.3% |

| Market | Occ 2026 | Occ Chg (pts) | ADR 2026 | ADR Chg | RevPAR 2026 | RevPAR Chg |
|---|---|---|---|---|---|---|
| Kauaʻi | 79.7% | +2.4 | $468.27 | +6.2% | $373.29 | +9.5% |

*Source: DBEDT.*

## Hotel Performance by Class — July 2026 vs. July 2025

| Class | Occ 2026 | Occ Chg (pts) | ADR 2026 | ADR Chg | RevPAR 2026 | RevPAR Chg |
|---|---|---|---|---|---|---|
| Luxury | 76.6% | +2.5 | $762.05 | +7.1% | $583.84 | +10.8% |
| Upper Upscale | 86.1% | +4.5 | $371.29 | +2.6% | $319.59 | +8.2% |
| Upscale | 79.7% | +7.6 | $245.02 | +2.0% | $195.30 | +12.9% |
| Upper Midscale | 80.7% | +6.2 | $204.34 | +1.5% | $164.91 | +10.0% |
| Midscale & Economy | 78.6% | +1.8 | $249.97 | +5.3% | $196.45 | +7.8% |

*Source: DBEDT. Every class posted positive ADR growth in July. In June, Upscale and Midscale and Economy both cut rate.*

## Hotel Supply, Demand and Revenue — July 2026 vs. July 2025

| Market | Supply (000) | Supply Chg | Demand (000) | Demand Chg | Revenue ($M) | Rev Chg |
|---|---|---|---|---|---|---|
| State of Hawaiʻi | 1,767.5 | +0.1% | 1,445.0 | +6.3% | $575.3 | +10.0% |
| Oʻahu | 979.6 | +0.7% | 860.4 | +6.1% | $264.5 | +6.8% |
| Waikīkī | 814.6 | 0.0% | 720.7 | +4.4% | $208.7 | +6.0% |
| Maui County | 418.1 | -0.5% | 308.0 | +9.9% | $178.2 | +13.9% |
| Lahaina/Kāʻanapali/Kapalua | 218.4 | -0.9% | 158.9 | +9.0% | $74.2 | +9.3% |
| Island of Hawaiʻi | 208.2 | -1.0% | 147.8 | +3.1% | $72.2 | +13.8% |
| Kohala Coast | 89.4 | +0.3% | 64.4 | +0.6% | $45.2 | +18.7% |
| Kauaʻi | 161.7 | -0.1% | 128.9 | +2.9% | $60.4 | +9.3% |

*Source: DBEDT. Supply is available room nights, demand is room nights sold, both in thousands. Room nights sold rose 6.3 percent in the same month visitor days fell 13.1 percent.*

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

| Island | Arrivals | Arr Chg | Visitor Days | Days Chg | Spend ($M) | Per-Trip Chg |
|---|---|---|---|---|---|---|
| Statewide | 883,248 | +1.1% | 6,705,891 | -13.1% | $1,986.6 | +0.6% |
| Oʻahu | 499,197 | -3.7% | 3,226,835 | -12.0% | $885.3 | +6.8% |
| Maui | 247,857 | +5.6% | 1,587,900 | -10.6% | $539.9 | +0.1% |
| Hawaiʻi Island | 161,921 | +0.7% | 1,011,122 | -15.1% | $276.3 | -3.5% |
| Kauaʻi | 139,974 | -1.1% | 871,010 | -16.0% | $284.2 | +2.0% |

*Source: DBEDT. Molokaʻi and Lānaʻi were unavailable and are omitted rather than estimated. Island arrivals sum above the statewide total because multi-island visitors are counted on each.*

## Visitor Arrivals and Spending by Market — July 2026 vs. July 2025

| Market | Arrivals | Arr Chg | Days Chg | ALOS | Daily Spend | Trip Spend Chg |
|---|---|---|---|---|---|---|
| U.S. West | 487,506 | +2.0% | -13.6% | 7.18 | $285.40 | +3.9% |
| U.S. East | 230,589 | +4.0% | -12.3% | 8.09 | $337.60 | -2.7% |
| Japan | 55,630 | +0.4% | +0.7% | 6.04 | $244.70 | +0.7% |
| Canada | 19,782 | +2.7% | -0.2% | 10.55 | $232.30 | -2.3% |
| All Others | 87,749 | -9.1% | -19.6% | 8.97 | $287.80 | -3.0% |
| Total | 883,248 | +1.1% | -13.1% | 7.59 | $296.30 | +0.6% |

*Source: DBEDT. "U.S. East" is defined as all states east of the Rocky Mountains, including the Midwest and the South. Japan was the only market that did not shorten its stay.*

### Vacation Rental Performance by Island — July 2026 vs. July 2025

| Market | Supply Chg | Demand Chg | Unit Occ | Occ Chg (pts) | ADR 2026 | ADR Chg |
|---|---|---|---|---|---|---|
| State of Hawaiʻi | -6.8% | +2.3% | 54.9% | +4.9 | $543.23 | +14.5% |
| Oʻahu | -12.8% | +2.1% | 66.1% | +9.7 | $427.45 | +1.9% |
| Waikīkī | -7.0% | +2.5% | 70.9% | +6.6 | $362.10 | +1.5% |
| Maui County | +0.3% | +10.1% | 52.7% | +4.7 | $678.68 | +23.2% |
| Lahaina/Kāʻanapali | +10.0% | +19.9% | 54.8% | +4.5 | $908.87 | +29.1% |
| Wailea/Kīhei | -4.0% | +3.7% | 52.0% | +3.8 | $461.61 | +7.7% |
| Island of Hawaiʻi | -5.9% | -4.9% | 44.3% | +0.5 | $422.97 | +10.7% |
| Kauaʻi | -12.3% | -2.2% | 59.3% | +6.1 | $621.42 | +13.7% |

*Source: DBEDT. Supply and demand are unit nights.*

### Forward Scheduled Air Seats — August–October 2026 vs. August–October 2025

| Airport / Market | Aug–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% |
| Lihuʻe | 284,939 | +10.7% | +10.4% | +7.3% | +14.5% |
| 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 percentage change in scheduled seats. Forward schedules are subject to change.*

## NOTES AND DATA GAPS

Data compiled from DBEDT and HTA monthly releases, with vendor-level attribution consolidated to the publishing agencies. Flagged this month: (1) Molokaʻi and Lānaʻi July figures were suppressed for insufficient sample and are omitted rather than estimated; (2) Maui Upper Midscale and Midscale and Economy samples were insufficient for separate reporting and appear only inside Maui County and statewide totals; (3) statewide length of stay fell 14.1 percent, an unusually large single-year move in preliminary data, reported as published but provisional until revised; (4) pre-fire Maui benchmarks come from the July 2023 hotel series, the last full July before the August 2023 wildfires; (5) rental supply declines on Oʻahu and Kauaʻi are flagged as possible permit enforcement without asserting causation; (6) no Google Trends pull was run, so Forward Search Intent is omitted rather than carried forward. Nothing was interpolated or carried forward. All visitor statistics are preliminary.

Forward note. Tropical Storm Lala reached hurricane strength in August 2026 and damaged parts of Hawaiʻi Island. None of it appears in July data. It first shows in the August figures published in September, and Hawaiʻi Island comparisons there should not be read against the rate-led trajectory above.