# Hawaiʻi Hotel Hui

**May 2026**

Market Intelligence Report

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MAY 2026 AT A GLANCE · VS. MAY 2025

| MAY VISITOR SPENDING | MAY TOTAL ARRIVALS | STATEWIDE OCCUPANCY | STATEWIDE REVPAR |
|---|---|---|---|
| **$1.77B** | **800,554** | **73.5%** | **$253** |
| +5.3% YoY | +3.8% YoY | +2.1 pts YoY | +5.3% YoY |

| OʻAHU REVPAR | MAUI COUNTY REVPAR | HAWAIʻI ISLAND REVPAR | KAUAʻI REVPAR |
|---|---|---|---|
| **$205** | **$326** | **$287** | **$316** |
| +0.1% YoY | +12.0% YoY | +7.0% YoY | +9.2% YoY |
| ADR $264 · Occ 77.4% | ADR $494 · Occ 66.1% | ADR $427 · Occ 67.2% | ADR $409 · Occ 77.2% |

## EXECUTIVE SUMMARY

- **Shorter, pricier trips.** 800,554 visitors came in May (+3.8%), but stays shrank 10.3% to 7.60 days, so total visitor days actually fell 6.9%. Spending still rose 5.3% to $1.77 billion on 13.1% higher daily spend, about $292 a day.
- **Maui is the story of the year, but it is occupancy, not rate.** RevPAR hit $326 (+12.0%) on a 7.2-point occupancy jump to 66.1%, with ADR dead flat, and West Maui led everything at +18.8%. The whole county gain came from fill, and rate power is the next chapter for everything but luxury.
- **Oʻahu is the only island going the wrong way.** Arrivals fell 3.5% to 450,213 and spending 6.4% to $737 million, with hotel RevPAR flat at $205. Every other island grew arrivals. Oʻahu did not.
- **Japan had its best month of the year.** 53,051 arrivals (+15.6%) and spending up 16.9%, and it is real demand filling flat capacity, not extra seats. It is the one international market with any momentum.
- **Canada is basically a rounding error now.** Just 18,474 visitors, and forward summer seats are down 11.8%. This is politics and money, trade tension and a weak loonie, and it will not bounce back before fall.
- **Summer airlift is the best domestic setup of the recovery, and it is lopsided.** June through August seats are up 5.1% overall and 7.7% domestic, aimed squarely at the Neighbor Islands, while every international market keeps shrinking. The seat map is telling you where demand is headed.

## WHAT'S ACTUALLY HAPPENING

### The Length-of-Stay Problem

Average stay fell 10.3% to 7.60 days, with U.S. East down to 8.16 and U.S. West to 7.32. So even with 3.8% more arrivals, total visitor days still fell 6.9% to 6.08 million and daily census dropped to 196,258. More people came through the turnstile, fewer were here on any given night.

This should worry operators more than the arrivals headline. RevPAR is rate times occupancy, and shorter stays chew up occupancy even when nightly rate holds. It is also a pricing tell: daily spend per person is up 13.1%, so guests are paying more per night while watching the total cost of a shorter trip. **The play:** make each shorter stay worth more with packages, experiences, and on-property spend, and set length-of-stay rules with that total-cost sensitivity in mind.

## Maui: The Recovery Is Real, and It Is All Occupancy

May proves the Maui recovery is real, not hopeful. Arrivals of 231,331 were up 18.4% and spending of $523 million jumped 26.4%. Occupancy hit 66.1%, up 7.2 points, and RevPAR climbed to $326 (+12.0%). West Maui is the headline: Lāhainā/Kā‘anapali/Kapalua RevPAR of $265, up 18.8%, on occupancy up 9.1 points to 64.3%.

But be precise about what kind of recovery this is. Year over year the gain was occupancy: Maui County ADR was flat at $494 (−0.1%) and is soft year to date (−2.9%), so effectively the entire RevPAR jump came from filling rooms, with the upper-upscale and upscale tier adding 9.5 points of occupancy on flat rate. The pre-fire benchmark sharpens the point. Occupancy is essentially back, 66.1% now against a 63 to 67% range in the last pre-fire May, but ADR is still about 8% below pre-fire ($494 versus $539 in May 2023) and RevPAR about 4% below. Maui earned a higher rate at the same occupancy before the fire, so the unfinished piece is not a fuller house, it is pricing power the market gave up to softer demand and discounting and has not won back.

Luxury is the exception, and it gets its own section next. **The play:** with occupancy essentially back to its pre-fire norm, the remaining upside is rate. But rate is still running 8% under pre-fire at that same occupancy, which says the market will not bear pre-fire pricing overnight, so rebuild it deliberately: hold and lift on strong dates, improve the demand mix, and let luxury, already pricing, lead. The rate recovery is the next chapter.

## Luxury Is Pulling Away

Underneath the island stories is a segment story worth its own line: the top of the market is pricing while the middle is discounting. Luxury was the only class to post real rate growth, ADR up 6.3% to $645 and RevPAR up 6.7% on flat occupancy. Upscale cut rate (ADR −1.6%) and so did midscale and economy (−2.0%), both trading price to hold occupancy. It is a barbell month, the lodging read on the oft-discussed K-shaped economy: the top is booming while the middle and bottom grind.

On Maui the split is sharper still. The luxury class grew ADR 5.7% to $853 at flat occupancy, a rate-led gain, while the upper-upscale and upscale tier grew occupancy 9.5 points on flat rate. Kohala Coast on Hawai‘i Island did it from the other side, giving up 6.2 points of occupancy to push ADR up 18.4% and still growing RevPAR 8.4%. Luxury never discounted as hard on the way down, so it holds pricing power the mid-market has to earn back through occupancy. That cuts two ways: the occupancy-first caution on Maui is a mid-market call, and a luxury operator should read the opposite message, your pricing power is back, so use it.

## O‘ahu: The Only Island Going Backwards

O‘ahu is the outlier, and it is not close. Arrivals fell 3.5% to 450,213, spending dropped 6.4% to $737 million, and daily census fell 10.6%. Hotel RevPAR of $205 was up a rounding-error 0.1%, Waikīkī $197 (+1.0%). In a month where everyone else grew arrivals and most grew RevPAR, O‘ahu just held on.

The problem is mix. O‘ahu leans on international, group, and repeat mainland leisure, and all three are soft right now. International is still below pre-pandemic, group has been tough with the convention center offline, and the repeat mainland visitor keeps picking Maui, Kona, or Kaua‘i for something different. One to watch on its own: Oʻahu short-term rental supply fell about 20% year over year, which could be permit enforcement rather than softer demand, so read it as a flag, not a verdict.

**The play:** backfill the lost volume without a price war. Point targeting at the demand that is actually growing, U.S. East, up 12.5% and spending $321 a day versus $286 from the West, plus the Japan slice that still lands on Waikīkī. Fill the rest with base business you control at the property level: weddings, reunions, association and corporate groups that fit in-house meeting space, and Oʻahu's steady government and military demand. When you need to win a booking, add value like a resort or dining credit instead of cutting rate, which just resets the anchor for the whole comp set.

## Japan: The Best Month of the Year

Japan turned in its best month of 2026: 53,051 arrivals (+15.6%), spending up 16.9% to $78.5 million, daily spend steady near $248, and YTD arrivals up 8.6% to 284,686. The part that matters: forward Japan seats are down 2.1%, so this growth is stronger demand inside flat capacity, not extra lift. The yen is still very weak and they are still coming and spending at a steady clip. **The play:** if your Japan wholesale and OTA relationships have gone quiet, wake them up before the fall and winter Japan season. Getting back to pre-pandemic volume is unlikely, but there is still real upside to capture.

## Canada: Structural Decline, Now Confirmed

May Canadian arrivals of 18,474 were down only 1.1%, but do not let that fool you. May 2025 was already deeply depressed, so flat-to-awful is still awful. YTD Canada is off 7.0%, and forward summer seats are down 11.8%, with Calgary basically gone (−63%) and Vancouver easing off. This is politics and economics: trade tension, a weak Canadian dollar, and Canadians actively steering away from U.S. trips, and nothing about that reverses before fall. **The play:** if you have real Canadian exposure, treat the summer segment as mostly gone and replace those room nights now, not in September. U.S. East, up 14.3% YTD and 12.5% in May, is the obvious backfill.

## Neighbor Islands: A Clean Sweep

Every Neighbor Island grew arrivals and spending while Oʻahu slid. Kauaʻi arrivals up 8.0%, spending up 9.5%, hotel RevPAR up 9.2% to $316. Hawaiʻi Island arrivals up 5.3%, spending up 8.5%, hotel RevPAR up 7.0% to $287, with the Kohala Coast doing the heavy lifting (ADR up 18.4% to $597). Maui ran the table on volume at +18.4%. This is not a one-month fluke; it is a months-long shift in where domestic visitors want to go, and disproportionate Neighbor Island airlift is feeding it. One caveat on Hawaiʻi Island: arrivals grew but length of stay fell 16.2%, so keep an eye on that.

## Vacation Rentals: A Strong Month, Read Carefully

Now that the May vacation rental numbers are out, rentals had a strong month: statewide RevPAR up 25.3% to about $248, ADR up 16.7% to $496, occupancy up 3.4 points to 50.1%, and unit demand up 8.2%. Every island posted higher RevPAR. For context, hotels ran 73.5% occupancy at a $345 ADR, so rentals fill at lower occupancy but charge more for bigger units.

Two big gains mean opposite things, so read them apart. Lāhainā/Kāʻanapali RevPAR jumped 32.9% on real demand, up about 30%, the west Maui recovery still building. Oʻahu's RevPAR rose 30.9% for the opposite reason: supply fell about 20% and demand fell 8%, so that is scarcity pricing, not more heads in beds. Keep the scale honest too: year to date statewide rental RevPAR is still off about 2%, with Maui and Kona down, so May was a good month against a weak May 2025, not a turning point. One flag: U.S. Google searches for Hawaiʻi vacation rentals are down roughly half year over year while actual demand rose 8%, which is a channel shift off Google, not fading interest.

# AIR CAPACITY IMPLICATIONS

- **Summer domestic air capacity is the best of the recovery, and it is aimed at the Neighbor Islands.** The routes tell it: Dallas total +48.4% (Honolulu +77%, Kahului +20%), San Francisco +18.1%, San Diego +11.5%, Los Angeles +9.5%. The fuel for a big Maui, Kona, and Kaua‘i summer is already in the tank.
- **International keeps getting worse, not better.** Forward seats are down across every overseas market, Canada, Japan, Korea, and Oceania, and the international reacceleration a lot of people penciled in for 2026 is not showing up. Domestic is carrying the whole state.
- **The U.S. East build looks structural, not seasonal.** Forward U.S. East seats are up 8.1%, Washington D.C. up sharply off a small base, Dallas growing fast. Treat feeder markets shifting east as a lasting move to invest behind, not a one-summer blip.
- **Seats are growing faster than people, so watch for fare deals.** Forward domestic seats are up 7.7% while May arrivals grew 3.8% and visitor days actually fell. When airlines add seats faster than passengers show up, promotions usually follow, good for arrival counts but a drag on rate if they pull last-minute, price-led bookings.
- **Search intent mostly backs the seat map, with two exceptions.** Kona flight searches are down about 14% against roughly 12% more seats, and Canadian intent is flat to up even as Canada seats get cut nearly 12%, which says that pullback is airlines, not travelers. Both are detailed in Forward Search Intent.

# KEY DATA POINTS

*All figures compare May 2026 to May 2025 (year-over-year), except forward air capacity, which reflects the June–August 2026 outlook.*

### Hotel Performance by Island — May 2026 vs. May 2025

| Market | Occ. | Occ. Δ (pts) | ADR | ADR Δ | RevPAR | RevPAR Δ |
|---|---|---|---|---|---|---|
| **State of Hawai‘i** | **73.5%** | **+2.1** | **$345** | **+2.2%** | **$253** | **+5.3%** |
| **O‘ahu** | 77.4% | +0.8 | $264 | −1.0% | $205 | +0.1% |
| **Waikīkī** | 78.6% | +1.5 | $251 | −1.0% | $197 | +1.0% |
| **Maui County** | 66.1% | +7.2 | $494 | −0.1% | $326 | +12.0% |
| **Wailea** | 74.8% | +2.8 | $665 | +0.5% | $498 | +4.4% |
| **Lāhainā/Kā‘anapali/Kapalua** | 64.3% | +9.1 | $412 | +2.0% | $265 | +18.8% |
| **Island of Hawai‘i** | 67.2% | −2.7 | $427 | +11.4% | $287 | +7.0% |
| **Kohala Coast** | 67.2% | −6.2 | $597 | +18.4% | $401 | +8.4% |
| **Kaua‘i** | 77.2% | +2.8 | $409 | +5.1% | $316 | +9.2% |

*Source: DBEDT. Maui Upper Midscale and Midscale & Economy classes had insufficient sample to report separately but are included in Maui and statewide totals.*

### Hotel Performance by Segment — May 2026 vs. May 2025

| Segment | Occ. | Occ. Δ (pts) | ADR | ADR Δ | RevPAR | RevPAR Δ |
|---|---|---|---|---|---|---|
| **Luxury** | 70.4% | +0.3 | $645 | +6.3% | $454 | +6.7% |
| **Upper Upscale** | 77.3% | +4.4 | $319 | +0.7% | $246 | +6.9% |
| **Upscale** | 68.5% | +0.0 | $220 | −1.6% | $151 | −1.5% |

| Segment | Occ. | Occ. Δ (pts) | ADR | ADR Δ | RevPAR | RevPAR Δ |
|---|---|---|---|---|---|---|
| **Upper Midscale** | 73.4% | +2.0 | $189 | +2.0% | $139 | +4.9% |
| **Midscale & Economy** | 75.1% | +0.2 | $212 | −2.0% | $159 | −1.8% |

*Source: DBEDT. Statewide, all hotel classes.*

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

| Market | Arrivals | YoY | Spending | YoY | Daily Spend/Person |
|---|---|---|---|---|---|
| **U.S. West** | 432,267 | +5.1% | $905M | +8.8% | $286 |
| **U.S. East** | 233,432 | +12.5% | $611M | +13.0% | $321 |
| **Japan** | 53,051 | +15.6% | $79M | +16.9% | $248 |
| **Canada** | 18,474 | −1.1% | $39M | −2.0% | $234 |
| **All Other Markets** | 58,234 | −29.9% | $139M | −31.6% | $273 |
| **Cruise Ships** | 5,095 | +9.3% | $2M | −3.7% | $104 |

*Source: DBEDT. "U.S. East" is DBEDT's designation for all states east of the Rockies. "All Other Markets" includes Korea, Oceania, Europe, and other international origins.*

## Island Visitor Highlights — May 2026 vs. May 2025

| Island | Arrivals | YoY | Spending | YoY | Daily Spend/Person |
|---|---|---|---|---|---|
| **Oʻahu** | 450,213 | −3.5% | $737M | −6.4% | $254 |
| **Maui** | 231,331 | +18.4% | $523M | +26.4% | $340 |
| **Hawaiʻi Island** | 137,156 | +5.3% | $249M | +8.5% | $295 |
| **Kauaʻi** | 122,261 | +8.0% | $263M | +9.5% | $337 |

*Source: DBEDT. Molokaʻi and Lānaʻi figures were suppressed for May 2026 and are omitted. Island year-to-date figures were unavailable this release due to DBEDT processing delays for March and April, so no YTD island column is shown.*

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

| Market | Occ. | Occ. Δ (pts) | ADR | ADR Δ | RevPAR | RevPAR Δ |
|---|---|---|---|---|---|---|
| **State of Hawaiʻi** | **50.1%** | **+3.4** | **$496** | **+16.7%** | **$248** | **+25.3%** |
| **Oʻahu** | 61.2% | +8.3 | $419 | +13.2% | $256 | +30.9% |
| **Waikīkī** | 61.6% | −1.1 | $347 | +6.0% | $214 | +4.1% |
| **Maui County** | 47.9% | +2.4 | $596 | +23.3% | $286 | +29.8% |
| **Wailea/Kīhei** | 48.1% | +2.0 | $441 | +11.1% | $212 | +15.8% |
| **Lāhainā/Kāʻanapali/Kapalua** | 47.9% | +1.9 | $766 | +27.6% | $367 | +32.9% |
| **Island of Hawaiʻi** | 42.2% | +2.3 | $382 | +9.3% | $161 | +15.7% |
| **Kona** | 39.8% | +0.8 | $350 | +5.9% | $139 | +8.1% |
| **Kauaʻi** | 52.2% | +3.7 | $559 | +9.4% | $292 | +17.9% |

*Source: DBEDT. Vacation rentals exclude hotels and timeshare; RevPAR is ADR times unit occupancy.*

### Forward Air Seats by Origin — June–August 2026 vs. June–August 2025

| Origin | 2026 Seats | 2025 Seats | Change |
|---|---|---|---|
| **Total (all markets)** | **3,547,192** | **3,376,486** | **+5.1%** |
| **Domestic (total)** | 2,985,855 | 2,772,269 | +7.7% |
| **U.S. West** | 2,717,817 | 2,524,286 | +7.7% |
| **U.S. East** | 268,038 | 247,983 | +8.1% |
| **Japan** | 319,752 | 326,473 | −2.1% |
| **Canada** | 38,034 | 43,136 | −11.8% |
| **Korea (Seoul)** | 63,491 | 85,696 | −25.9% |
| **Oceania (Aus./N.Z.)** | 50,384 | 65,928 | −23.6% |

*Source: DBEDT and HTA, scheduled nonstop seats. As of June 26, 2026; subject to change. By port of entry, domestic seats grow Kahului +12.1%, Kona +11.5%, and Lihu'e +15.1% versus Honolulu +3.7%.*

## FORWARD SEARCH INTENT

A forward-looking read on demand: U.S. Google interest in Hawai'i travel laid over scheduled air seats. It is intent, not bookings, so treat it as a companion to air, not a replacement. The index is relative and reported directionally, year over year (June 2026 vs. June 2025).

Flight-search intent is up and recovering, and airlines are pointing Neighbor Island seats right at it, so most islands line up. The odd one out is Hawai'i Island: seats into Kona are up about 12% while searches to the island are down 14%, the only place where capacity and demand pull in opposite directions. Canada is the mirror image, seats cut about 12% while Canadian interest holds flat to up, a supply decision, not lost demand. Category reads this cycle: flight intent up (around +8% median, setting aside a low-base outlier), early-funnel planning down about 10%, and Canada intent up about 8%.

### Search Intent vs. Air Capacity by Island — June 2026 (YoY)

| Market | Fwd Seats (Jun–Aug) | Flight-Search Intent | Read |
|---|---|---|---|
| **O'ahu** | +0.8% | +12% | Intent ahead of capacity |
| **Maui** | +11.6% | +6% | Aligned |
| **Kaua'i** | +15.1% | +14% | Aligned |
| **Hawai'i Island** | +12.2% | −14% | Diverge |
| **Canada (origin)** | −11.8% | +8% | Diverge |

*Sources: Google Trends (Travel category, five-year window), U.S. except Canada origin; forward seats from DBEDT and HTA scheduled air, June–August. Island intent uses the flight-to-island query (O'ahu = Honolulu, Hawai'i Island = Kona).*

**A note on hotel search.** Generic lodging search keeps sliding: Hawai'i hotels −17% year over year, Waikīkī hotels −15%, Hawai'i vacation rentals −55%. That is not demand falling off, it is bookers leaving Google for OTAs, metasearch, maps, and AI assistants. For a real forward read on room demand, watch booking pace, not search volume.

#### NOTES AND DATA GAPS

*Data compiled from DBEDT and HTA monthly releases, with pre-fire Maui benchmarks drawn from the DBEDT Data Warehouse hotel series; all vendor-level attribution consolidated to the publishing agencies. Flagged this month: (1) island year-to-date visitor figures were unavailable due to DBEDT processing delays for March and April; (2) Moloka'i and Lāna'i May figures were suppressed and are omitted rather than estimated; (3) Maui Upper Midscale and Midscale & Economy hotel classes were insufficient sample. No figures were interpolated or carried forward to fill these gaps.*