

April 2026

Hawai'i Hotel Hui · Market Intelligence Report

<p>APR VISITOR SPENDING</p> <p>\$1.77B</p> <p>+4.8% vs. Apr 2025</p>	<p>APR TOTAL ARRIVALS</p> <p>828,959</p> <p>-0.5% vs. Apr 2025</p>	<p>STATEWIDE OCC.</p> <p>73.6%</p> <p>+0.6 pts vs. Apr 2025</p>	<p>STATEWIDE REVPAR</p> <p>\$272</p> <p>+2.6% vs. Apr 2025</p>
<p>O'AHU REVPAR</p> <p>\$207</p> <p>-4.8% vs. Apr 2025 ADR \$270 Occ 76.7%</p>	<p>MAUI COUNTY REVPAR</p> <p>\$373</p> <p>+10.9% vs. Apr 2025 ADR \$544 Occ 68.6%</p>	<p>HAWAI'I ISLAND REVPAR</p> <p>\$326</p> <p>+9.2% vs. Apr 2025 ADR \$483 Occ 67.5%</p>	<p>KAUA'I REVPAR</p> <p>\$328</p> <p>+2.9% vs. Apr 2025 ADR \$435 Occ 75.4%</p>

EXECUTIVE SUMMARY

- Spending grew despite fewer visitors.** April delivered \$1.77 billion in visitor spending, up 4.8%, on 828,959 arrivals, down 0.5%. Visitors who came spent significantly more — \$278 per person per day, up 14.1%. The quality-over-quantity story that began in February continued through April.
- U.S. East is the engine of 2026 growth.** East arrivals surged 16.3% to 209,756 and spending jumped 18.1% to \$530 million. YTD, East arrivals are up 14.7% and spending up 17.4%. No other market comes close.
- U.S. West arrivals fell but spending rose.** Fewer West visitors (-4.8%) but higher per-person spending (+20.7% to \$283/day) produced a 5.7% spending gain. The West visitor who came to Hawai'i in April spent more than ever.
- Maui County posted the strongest hotel RevPAR growth of any island.** RevPAR up 10.9% to \$373, driven by occupancy recovering to 68.6% (+5.8 pts) and Lāhainā/Kā'anapali/Kapalua RevPAR surging 13.3%. The rate story is finally improving.
- O'ahu continues to underperform.** Hotel RevPAR fell 4.8% to \$207, occupancy slipped to 76.7%, and Waikīkī RevPAR dropped 5.4% to \$194. YTD O'ahu is down 2.5% on RevPAR while every other island is positive.
- Canada is accelerating its retreat.** April arrivals fell 4.1% to just 34,900 — the lowest monthly total of the year. YTD Canada is down 7.6% on arrivals and 4.1% on spending. May-July forward air seats from Canada are down 9.1%.
- Short Term Rental (STR) supply is contracting but rate is still compressing.** Statewide vacation rental supply fell 8.4% in April while demand fell only 2.5%, lifting occupancy 3.3 points to 54.0%. ADR fell 7.1% to \$506.

WHAT'S ACTUALLY HAPPENING

Spending Up, Arrivals Down: The New Normal

April confirmed what February and March started to show: Hawai'i is generating more revenue from fewer visitors. Total spending of \$1.77 billion on 828,959 arrivals means per-person daily spending hit \$278, up 14.1% from \$243 in April 2025. That jump reflects a combination of factors — inflation pushing up nominal costs across lodging, food, and activities; a compositional shift toward higher-spending U.S. East visitors; and potentially a broader move toward premium experiences. Per-person trip spending rose 5.3% to \$2,134. What is clear is that the per-visitor revenue trend is moving in the right direction. YTD through April, spending is up 8.0% on arrivals up only 2.7%.

U.S. East: The Market Nobody Is Talking About Enough

U.S. East visitors surged 16.3% in April to 209,756, with spending up 18.1% to \$530 million and per-person daily spend of \$296. YTD, the East is up 14.7% on arrivals and 17.4% on spending — by far the fastest-growing market. Worth noting: DBEDT's "U.S. East" classification covers everything east of the Rockies, including the Midwest and South. The growth is broad-based across these regions, not just the Eastern Seaboard. Dallas domestic seats to Kāhului are up 22.2% for May-July, a signal of where new demand is forming. This market deserves more attention in distribution and marketing strategy than it typically gets.



Maui: The Rate Story Is Finally Turning

Maui County hotel occupancy reached 68.6% in April, up 5.8 percentage points from April 2025. More importantly, ADR held at \$544, up 1.4%, and RevPAR surged 10.9% to \$373. Lāhainā/Kā'anapali/Kapalua was the star: RevPAR of \$297, up 13.3%, on ADR of \$442, up 0.9%, and occupancy of 67.3%, up 7.4 points. Wailea remained essentially flat on RevPAR at \$569. Luxury segment statewide ADR rose 6.6% to \$714. After months of watching occupancy recover while rate lagged, April shows the first meaningful signs that Maui operators are beginning to hold rate as demand strengthens.

O'ahu: A Market in a Structural Soft Patch

O'ahu hotel RevPAR fell 4.8% to \$207 in April, with Waikīkī specifically dropping 5.4% to \$194. Occupancy of 76.7% was down 1.2 points. ADR of \$270 fell 3.4%. Across all segments, O'ahu is losing ground: Upscale RevPAR dropped 10.3%, Upper Midscale fell 9.5%, and Midscale/Economy fell 8.3%. YTD O'ahu RevPAR is down 2.5% while Maui is up 2.6%, Hawai'i Island is up 5.4%, and Kaua'i is up 2.8%. O'ahu's leisure transient base is soft, its group calendar is thin, and international visitor recovery remains incomplete.

Canada: The Structural Decline Continues

April Canadian arrivals of 34,900 were down 4.1% and represent the lowest monthly total of 2026. YTD arrivals are down 7.6% and spending down 4.1%. But those declines sit on top of an already-softening 2025 Canadian market — meaning the cumulative gap vs. 2023 or 2024 is considerably larger than the year-over-year numbers suggest. The drivers are well-documented: U.S.-Canada trade and political tensions, a weakening Canadian dollar, and a measurable shift in consumer sentiment toward avoiding U.S. travel destinations. The forward picture compounds this further: May-July air seats from Canada are down 9.1% vs. 2025, with Vancouver down 7.4% and Calgary essentially grounded on Kāhului routes. Properties with material Canadian exposure are not going to see relief this summer, and recovery planning should be benchmarked against 2023, not 2025.

Vacation Rentals: Supply Contraction, Rate Still Soft

April showed a different dynamic than prior months: statewide STR supply fell 8.4% year over year while demand declined only 2.5%, pushing occupancy up 3.3 points to 54.0%. But ADR dropped 7.1% to \$506, extending the rate compression trend. O'ahu was the outlier — supply fell 26.0% while demand fell only 14.2%, lifting occupancy 8.8 points to 64.1%. This is likely driven by permit enforcement reducing available units, not organic demand recovery.

Segment Performance: Luxury Extends Its Lead

April's segment bifurcation widened. Luxury ADR rose 6.6% to \$714 and RevPAR climbed 5.3% to \$508, even as occupancy dipped 0.8 points to 71.1%. Upper Upscale posted strong occupancy gains of 2.5 points. Upscale ADR fell 3.2%, Upper Midscale fell 1.8%, Midscale/Economy fell 1.2%. The top two segments are pulling away. The bottom three are losing rate. This is now a four-month consecutive pattern.

WHAT THIS MEANS FOR HAWAI'I HOTELS

Maui operators: April is the signal you've been waiting for. RevPAR up 10.9%, Lāhainā/Kā'anapali up 13.3%, Luxury ADR up 6.6%. Demand is accelerating — Kāhului air seats for May-July are up 16.5%. If there was ever a window to push rate back toward pre-fire levels, this summer is it.

O'ahu needs a group strategy, not a rate strategy. Cutting rate to fill rooms won't fix a market that needs more group, convention, and MICE business. The RevPAR gap between O'ahu and the Neighbor Islands is widening month by month.

The U.S. East market is underweighted in most Hawai'i distribution strategies. The U.S. East market is underweighted in most Hawai'i distribution strategies relative to its growth trajectory. West still delivers more than twice the arrivals, but East is growing at nearly three times the rate — 14.7% YTD vs. essentially flat for West. Properties that have not actively built East Coast distribution, wholesaler relationships, or targeted marketing should be asking why

Canada stress testing should now move from planning to execution. At 34,900 April arrivals and May-July seats down 9.1%, there is no scenario where Canadian demand recovers before fall. Revenue managers need adjusted targets, not contingency plans.

Kaua'i is quietly having a strong year. Hotel RevPAR up 2.9% in April, STR demand growing while supply contracts. Lihue air seats for May-July are up 16.2%. Operators there should be pushing rate through summer.

STRATEGIC IMPLICATIONS

- **May-July air capacity is the strongest forward signal yet.** Total seats up 6.5% vs. 2025. Kāhului up 16.5%, Lihu'e up 16.2%, Kona up 8.5%. Honolulu up only 2.1%. U.S. East seats up 6.2%. International continues to drag: Canada down 9.1%, Australia down 14.5%, Korea down 27.3%.
- **Japan is holding steady but not growing.** Arrivals up 6.0% in April, spending up 4.2%. May-July Japan seats are down 1.4% — essentially flat. Korean seat recovery is now reversing: down 27.3% for May-July. Both markets are constrained by capacity.
- **The Short Term Rental -to-hotel rate gap is widening in hotels' favor.** Hotel ADR statewide was \$370 in April. STR ADR was \$506. For guests comparing options, the value proposition of hotels is improving. Properties should lean into this in marketing.
- **YTD spending of \$7.9 billion is up 8.0% on 2.7% more arrivals.** Hawai'i is generating more revenue per visitor consistently across all months of 2026. Properties and asset managers building 2027 budgets should use \$275+ per person per day as a baseline assumption.

KEY DATA POINTS

Hotel Performance: April 2026 vs. 2025

Market	Occ. Apr 2026	Occ. Chg (pts)	ADR Apr 2026	ADR Chg	RevPAR Apr 2026	RevPAR Chg
State of Hawai'i	73.6%	+0.6	\$370	+1.8%	\$272	+2.6%
O'ahu	76.7%	-1.2	\$270	-3.4%	\$207	-4.8%
Waikīkī	76.9%	-1.4	\$252	-3.7%	\$194	-5.4%
Maui County	68.6%	+5.8	\$544	+1.4%	\$373	+10.9%
Wailea	77.2%	+3.0	\$737	-3.8%	\$569	+0.0%
Lāhainā/Kā'anapali/Kapalua	67.3%	+7.4	\$442	+0.9%	\$297	+13.3%
Hawai'i Island	67.5%	-0.5	\$483	+10.0%	\$326	+9.2%
Kohala Coast	67.7%	-3.3	\$674	+13.8%	\$456	+8.5%
Kaua'i	75.4%	-1.4	\$435	+4.8%	\$328	+2.9%

Source: DBEDT (STR, Inc.)

Hotel Performance by Segment: April 2026

Segment	Occ. Apr 2026	Occ. Chg (pts)	ADR Apr 2026	ADR Chg	RevPAR Apr 2026	RevPAR Chg
Luxury	71.1%	-0.8	\$714	+6.6%	\$508	+5.3%
Upper Upscale	76.8%	+2.5	\$334	-0.9%	\$257	+2.4%
Upscale	69.9%	-0.4	\$228	-3.2%	\$159	-3.7%
Upper Midscale	70.7%	-1.9	\$194	-1.8%	\$137	-1.8%
Midscale & Econ	76.1%	-0.4	\$223	-1.2%	\$170	-1.6%

Source: DBEDT (STR, Inc.) | Statewide, April 2026

Vacation Rental Performance: April 2026

Market	Occupancy	Occ. Chg (pts)	ADR	ADR Chg
State of Hawai'i	54.0%	+3.3	\$506	-7.1%
O'ahu	64.1%	+8.8	\$416	-5.2%

Market	Occupancy	Occ. Chg (pts)	ADR	ADR Chg
Maui County	51.6%	-0.1	\$609	-8.2%
Lāhainā/Kā'anapali/Nāpili/Kapalua	52.4%	-0.2	\$756	-11.8%
Hawai'i Island	48.3%	+3.9	\$410	-7.2%
Kaua'i	53.9%	+3.6	\$579	-9.6%

Source: DBEDT (Lighthouse Intelligence)

Visitor Arrivals and Spending by Market: April 2026

Market	Arrivals	YoY Chg	Spending	YoY Chg	Daily Spend/Person
U.S. West	435,359	-4.8%	\$903M	+5.7%	\$283
U.S. East	209,756	+16.3%	\$530M	+18.1%	\$296
Japan	55,512	+6.0%	\$81M	+4.2%	\$247
Canada	34,900	-4.1%	\$87M	-4.9%	\$227
Cruise Ships	27,624	+20.4%	\$10M	-1.9%	\$104

Source: DBEDT | Limited air visitor market detail due to data processing delay.

Forward Air Seats: May–July 2026 vs. 2025 (Selected Markets)

Origin	2026 Seats	2025 Seats	Change
Total (All Markets)	3,541,020	3,325,591	+6.5%
Domestic (Total)	2,984,102	2,739,616	+8.9%
U.S. West	2,717,045	2,488,173	+9.2%
U.S. East	267,057	251,443	+6.2%
Japan	308,199	312,723	-1.4%
Canada	40,622	44,682	-9.1%
Korea (Seoul)	21,264	29,240	-27.3%
Australia (Oceania)	18,288	21,381	-14.5%

Source: DBEDT | As of May 26, 2026. Subject to change.

This report is produced for Hawai'i Hotel Hui members. Data sourced from DBEDT and HTA. All statistics are preliminary unless otherwise noted.