



2025

State of the Vacation Timeshare Industry

United States Study

2025 EDITION
PREPARED BY



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State of the Vacation Timeshare Industry

United States Study 2025 Edition

EXECUTIVE SUMMARY

The *State of the Vacation Timeshare Industry: United States Study 2025* edition provides an overview of important summary information on the U.S. timeshare industry for the year 2024.

Results contained in this report are primarily sourced from a survey of timeshare resorts, developers, and management companies. Ernst & Young LLP (EY) conducted the survey and reviewed current and previous ARDA Research & Insights research to conduct this analysis. The study focuses on timeshare resorts that sell and maintain interval and points-based vacation lodging products. It excludes fractional resorts and private residences or destination clubs. Of the 1,497 identified timeshare resorts, 573 responded — a 38% response rate. Of these 573¹ responding resorts, 511 belong to a network of ten or more resorts, while 62 belong to a network of less than ten resorts. Of these 62, 41 were single-site resorts. For a full discussion of the methodology used, please see Appendix C of the report.

The 1,497 U.S. timeshare resorts consisted of approximately 195,800 timeshare units — an average of 131 units per resort. Resorts sell each of these timeshare units to consumers in parts or ownership pieces corresponding to varying amounts of time. Typically, these parts are either weekly intervals (seven nights worth of vacation time) or points-based. Points represent a reservation currency for the use of units in nightly or weekly increments.

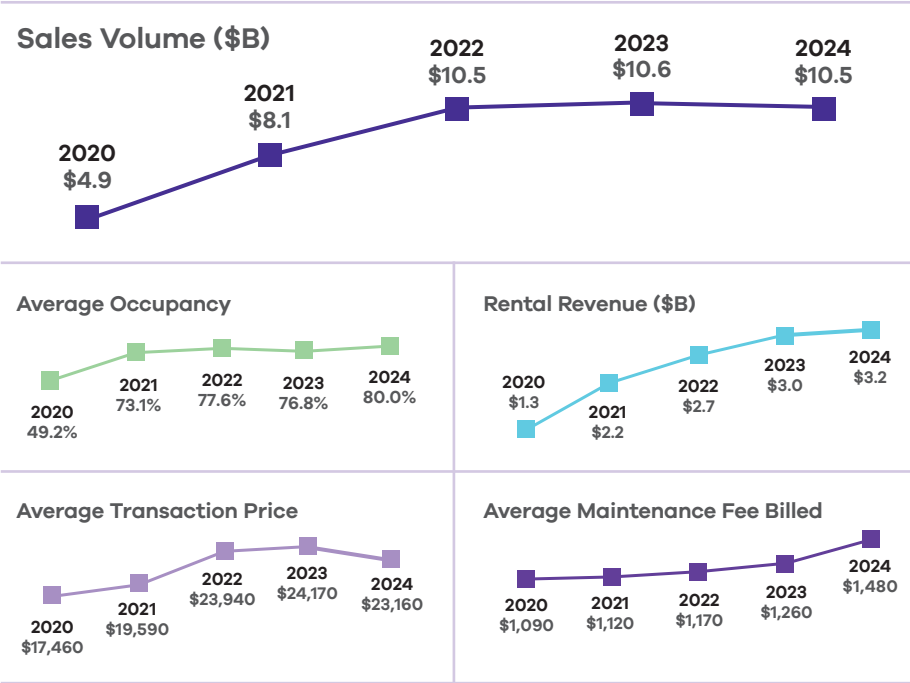
Figure ES.1 summarizes industry operating performance for 2024 and shows five-year performance trends. In 2024, sales volume² was \$10.5 billion, with an average transaction price of \$23,160. Timeshare occupancy averaged 80.0%; by comparison, hotel occupancy was 63.0%³ in 2024, according to Smith Travel Research. Rental revenues totaled \$3.2 billion, and the average billed maintenance fee was \$1,480 per weekly interval equivalent.

¹ Note that for some metrics that are unlikely to change from year to year (e.g., number of units, legal structures used, etc.) we have imputed missing data from respondents based on previous responses. This helps promote consistency in making year-over-year comparisons. As a result, in some cases the number of responses for an individual question may exceed the number of responding results this year.

² All sales discussed in the report are first generation or developer sales, unless otherwise noted.

³ *STR Monthly Hotel Review: December 2024*, Smith Travel Research.

FIGURE ES.1
KEY TIMESHARE INDUSTRY TRENDS 2020 TO 2024



Sales volume has remained stable in the three years following the COVID-19 pandemic. In 2024, revenue for rentals continues to see strong growth. This is in part due to higher rental rates, but also due to increased occupancy related to rentals. Overall occupancy experienced a healthy increase in 2024, completing a return to pre-pandemic levels.

Maintenance fees also increased in 2024. Multiple factors are likely driving the increase. A delayed impact of the overall inflation on operating costs in recent years and increased insurance costs due to resort closures related to natural disasters are among the key drivers. In addition, a change in the pool of resorts reporting billed maintenance fee information for 2024 also contributed to the increase.

The industry continues to consolidate into fewer large developers and management companies. Some of these mergers have begun to blur the lines between active-sales resorts and those that are not in active-sales. Finally, the industry is currently undergoing an accelerated phase of winding down older and dysfunctional timeshare resorts, which has caused the overall resort and unit counts to decrease by about 5% since 2020. This may ultimately serve to improve the overall health of the timeshare ecosystem.

2024 Industry Overview

CHAPTER ONE

This chapter presents an overview of the timeshare industry for 2024, examining industry size and structure. It includes information on:

- the number, size, and characteristics of resorts,
- unit configurations, and
- interval ownership structures.

ARDA Research & Insights' timeshare database lists 1,497⁴ timeshare resorts in the United States⁵. As seen in Figure 1.1, these 1,497 resorts represent approximately 195,800 units. Counting lock-offs⁶ as separate units adds approximately 49,500 units, for a total of 245,300.

Size

Resorts sell each of these timeshare units to consumers in parts or ownership pieces corresponding to varying amounts of time. Typically, these parts are weekly intervals (seven nights worth of vacation time), biennials⁷ and/or points-based intervals. Points represent a currency for the use of units in nightly or weekly increments.

FIGURE 1.1
INDUSTRY SIZE

Measure	2024
Resorts	1,497
Units	195,800
Average resort size	131
Total units including lock-offs	245,300

In addition to the timeshare resorts and units noted in Figure 1.1, timeshare owners have access to inventory that is not traditionally considered as timeshare inventory. For example, the two major exchange companies (Interval International and RCI) make non-timeshare accommodations available to their members, as do some of the larger timeshare developers. They also provide members the opportunity to trade their resort accommodations or home unit for options such as cruise, golf, and spa vacations, as well as a variety of leisure experiences such as sporting events, shopping excursions, etc. In addition, some developers with affiliated hotel brands often make traditional hotel inventory available to owners who participate in their internal exchange programs.

⁴ Please see Appendix B for more information about the methodology for identifying timeshare resorts.

⁵ The United States is defined as the continental U.S. plus Alaska and Hawaii in this study.

⁶ The term "lock-off" refers to a type of vacation ownership unit consisting of multiple living and sleeping quarters, designed so they can function as two discrete units for purposes of occupancy and exchange.

⁷ Biennials are vacation ownership products that provide a week's worth (or points equivalent) of timeshare interest every other year.

Resorts

Figure 1.2 shows a distribution of resorts by development stage, illustrating the two key industry components. Working with ARDA Research & Insights, we classified all resorts in ARDA Research & Insights' database that belong to a network of two or more resorts as either in active-sales or not in active-sales. In general, any resort that had sales activity (including single-site resorts) and/or was part of a network of resorts with timeshare sales is in "active-sales". The active-sales component includes new resorts and resorts operating under the management of a company that continues to develop and sell timeshare inventory ("developers").

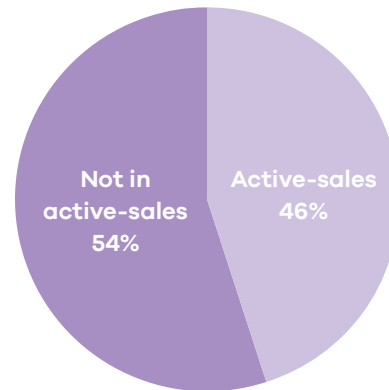
Any resorts that reported no sales activity are classified as not in active-sales. This component consists mainly of resorts that either operate independently or are associated with a resort management company. In general, they are not engaged in significant sales marketing activity, and rely mainly on revenues derived from maintenance fees, rentals, and ancillary service operations.

Note that, for the most part, multi-site respondents report their sales data in aggregate rather than at the resort level — this means that in most cases all resorts in a network of resorts are classified as either in active-sales or not in active-sales⁸. Please see Appendix C for a more detailed explanation of the methodology.

Figure 1.3 shows the distribution of timeshare resorts by the year that each opened. Approximately 8% of responding resorts opened in 2016 or later; another 33% opened in 1985 or before. More than half of responding resorts opened between 1986 and 2015.

FIGURE 1.2

RESORTS BY DEVELOPMENT STAGE



Based on assessment of resort sales status by ARDA Research & Insights — see methodology section for details

FIGURE 1.3

YEAR RESORTS OPENED

	Percent of resorts responding	Percent of resorts in active-sales	Percent of resorts not in active-sales
1985 or before	33%	20%	76%
1986-1995	13%	11%	19%
1996-2005	26%	33%	5%
2006-2015	19%	25%	0%
2016+	8%	11%	0%

Percent of 324 responding resorts⁹ — percentages may not add due to rounding

Figure 1.3 also compares the results for active-sales and not in active-sales resorts, illustrating that not in active-sales resorts tend to be older than active-sales resorts. Approximately 76% of not in active-sales resorts opened in 1985 or before, compared to 20% of resorts that are still in active-sales. No active-sales resorts reported opening in 2006 or later, compared to 36% of resorts that are in active-sales.

⁸ In a few cases we have worked with ARDA Research & Insights and the resort management company to separate their resorts into one of these two categories.

⁹ Note that the number of respondents varies across questions. To aid interpretability of results, throughout the report we include the number of respondents to the survey question related to the corresponding table/graphic where appropriate. See Appendix C for a more detailed explanation of methodology.

As resorts age, they face many challenges from aging facilities and equipment. Respondents reported the typical lifecycle for key items at their resorts — Figure 1.4 includes the results. Electronics, soft good and paint are things that typically wear out the quickest; tile, cabinetry, and plumbing have the longest lifecycle.

FIGURE 1.4
TYPICAL LIFECYCLE FOR KEY RESORT INFRASTRUCTURE

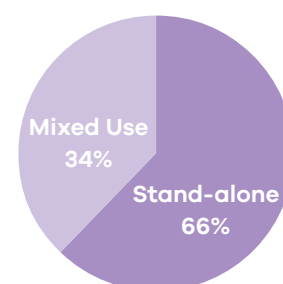
Item	Average lifecycle (yrs)
Electronics	6.0
Soft goods (i.e., carpet, sofas, window coverings)	6.6
Paint	6.7
Appliances	11.2
Case goods	11.6
HVAC (heat, air ventilation, and cooling)	13.9
Tile, cabinetry, plumbing fixtures	20.5

Average based on 361 responding resorts

FIGURE 1.5
MIXED-USE PROPERTIES

	Percent of resorts offering
Hotels	24%
Fractional	12%
Whole ownership ¹⁰	9%
Other	1%

Percent of 759 responding resorts — multiple responses allowed



We also asked respondents if any types of units other than timeshare are available for sale or rent at their resort. As shown in Figure 1.5, some resorts do report offering other types of units, including fractionals, hotels or whole ownership. In total, 34% of resorts are mixed-use resorts — they reported offering at least one of these choices.

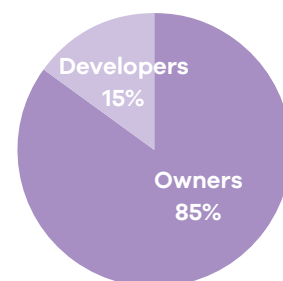
Next, we turn to a discussion of the management of timeshare resorts. As shown in Figure 1.6, most resorts are managed by a management company affiliated with the resort developer, while the HOA is typically controlled by owners.

FIGURE 1.6
RESORT MANAGEMENT AND CONTROL STRUCTURES

Resorts managed by	Pct
A management company affiliated with the resort developer	85%
A 3rd party management company	12%
Self-managed by the owner's association	2%
Other	1%

Percent of 196 respondents — percentages may not add due to rounding

HOA CONTROLLED BY



¹⁰ Vacation product in which each unit has one owner.

Figure 1.7 shows that resort management fees are generally set as a percentage of total assessments.

Figure 1.8 shows which entity employs the resort’s staff. Most resorts report that a separate management company handles this responsibility.

Resorts reported using a variety of methods to communicate with their owners — Figure 1.9 includes the results. All respondents reported using phone and email; the majority also reported using social media or some sort of online owner forum on their website. Other methods noted included electronic newsletters, direct mail and face-to-face.

As shown in Figure 1.10, 31% of resorts reported offering a mobile app to resort owners. The most common features were accessing a virtual sales presentation, seeing a virtual tour of the resort, making reservations, and paying maintenance fees.

FIGURE 1.7
DETERMINATION OF MANAGEMENT FEES

Method	Pct
As a percentage of total assessments which includes reserves	77%
Fixed amount	9%
As a percentage of annual budget/operating expenses etc.	6%
Not applicable	6%
Other	2%

Percent of 215 respondents — percentages may not add due to rounding

FIGURE 1.8
ENTITY WHICH EMPLOYS RESORT STAFF

Entity	Percent
Management company	56%
Resort HOA(s)	33%
Resort developer	5%
Other	6%

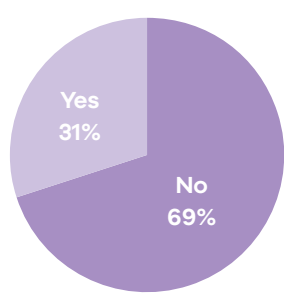
Percent of 583 responding resorts — multiple responses allowed

FIGURE 1.9
HOW RESORTS COMMUNICATE WITH TIMESHARE OWNERS

Entity	Percent
Email	100%
Phone	100%
Social media	72%
Owner online forum	58%
Other	39%

Percent of 381 respondents — multiple responses allowed

FIGURE 1.10
RESORTS OFFERING A MOBILE APP



Percent of 759 resorts — numbers may not add due to rounding

Feature	%
Virtual sales presentations	71%
Virtual tour of resort	61%
Making reservations	57%
Mobile payment-maintenance fees	57%
Owner community building experience	46%
Check in	23%
Access to units	16%
Mobile payment – rental fees	12%
Mobile payment – other	8%
Other	<1%

Percent of 239 respondents — multiple responses allowed

Finally, respondents also reported on temporary resort closures in 2024. Twenty-eight resorts reported having temporarily closed at some point during 2024. About 86% of those who provided reasons for the temporary closure indicated that the primary reason was a natural disaster. As seen later in the report, this likely helped drive increased billed maintenance fees because of increases in insurance costs.

Figure 1.11 shows the expected timeframe for re-opening for resorts that are currently closed, and the length of closure for those that temporarily closed but have since re-opened. Among the 28 resorts that are currently temporarily closed, 83% do not expect to re-open until 2026 or later. Among those that temporarily closed at some point in 2024, two-thirds closed for at least one month, demonstrating the severe impact of the storm damage experienced by these resorts.

FIGURE 1.11
TEMPORARY CLOSURES

Expected re-opening date	%	Length of temporary closure	%
1st quarter of 2025	0%	Less than 1 week	18%
2nd quarter of 2025	8%	1 to 4 weeks	15%
3rd quarter of 2025	8%	1 to 3 months	36%
4th quarter of 2025	0%	More than 3 months	30%
2026 or later	83%		

Percent of 12 resorts that are currently temporarily closed

Percent of 33 resorts that closed temporarily in 2024, including those that re-opened and those that remain closed

Units and Intervals

Next, we move from a discussion of resort-level data to results concerning individual units and weekly or points-based intervals within resorts. Figure 1.12 shows the mix of units by the number of bedrooms. The two-bedroom unit is the most common configuration, with 61% of units, followed by one-bedroom units with 22%. Ten percent of units have three or more bedrooms; another 8% are studios.

Respondents also reported their average unit size, in square feet: Figure 1.13 summarizes the results. Average sizes ranged from approximately 435 square feet for a studio unit to 1,764 square feet for units with three or more bedrooms. Larger, condo-style units are a major selling point for the timeshare industry, allowing larger parties to participate in the vacation. Some also allow timeshare owners to “lock-off” a portion of units to rent or exchange while retaining a portion for personal use.

FIGURE 1.12
MIX OF UNITS BY NUMBER OF BEDROOMS

Unit type	Count	Percent
Studio	15,180	8%
1 bedroom	42,380	22%
2 bedrooms	119,040	61%
3 bedrooms or more	19,190	10%
Total	195,800	100%

Percent of 666 responding resorts — percentages may not add due to rounding

FIGURE 1.13
AVERAGE UNIT SIZES IN SQUARE FEET

Unit type	Sq Ft
Studio	435
1 bedroom	833
2 bedrooms	1,139
3 bedrooms or more	1,764
Weighted average	1,070

*Weighted average based on 637 total resorts
There were 372 respondents for studio units,
517 for one BR, 584 for two BR and 456 for
three+ BR.*

Figure 1.14 displays the percent of inventory that is owned by different entities. Most resorts are owned by timeshare consumers, referred to as resort owners in the industry. Approximately 17% of intervals are still owned by a resort developer and approximately 3% of intervals are owned by an HOA.

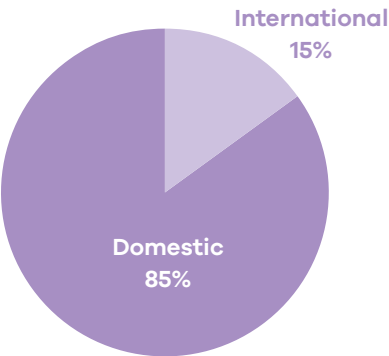
FIGURE 1.14
PERCENTAGE OF INVENTORY OWNED BY TYPE OF OWNER

Interval type	Percent of resorts responding
Intervals owned by owners	80%
Intervals owned by developers	17%
Intervals owned by HOA	3%

Percent of 428 respondents — percentages may not add due to rounding

We also asked respondents to report the percentage of their owners who reside domestically and the percentage who reside internationally. Figure 1.15 shows that respondents reported that 85% of their owners are domestic (U.S.), compared to 15% of owners who reside internationally.

FIGURE 1.15
COUNTRY OF RESIDENCE FOR TIMESHARE OWNERS



Percent of 203 respondents

Figure 1.16 shows the prevalence of interval types at resorts. Almost 89% have some form of points-based products, while 84% of respondents have intervals of the traditional weekly variety; 79% of respondents report offering biennials. Ninety-three percent of resorts in active-sales report offering points-based products, compared to only 15% of resorts that are not in active-sales. The percentage of resorts with biennials is also higher among active-sales resorts. All resorts that are not in active-sales report offering weeks-based products.

FIGURE 1.16
TYPES OF INTERVALS

Interval type	Percent of resorts responding	Percent of resorts in active-sales	Percent of resorts not in active-sales
Points	89%	93%	15%
Weeks	84%	83%	100%
Biennials	79%	82%	24%

Percent of 595 respondents — multiple responses allowed

Finally, respondents reported information about the legal structures for products at their resorts. Figure 1.17 shows that deeded or fee-simple real estate is the dominant structure in place for timeshare ownership. As the timeshare industry continues to mature, traditional weeks may be effectively converted into points-based vacation products. This may be accomplished by dedicating weeks to established points-based trusts or by simply “overlaying” a points usage option on top of weekly ownership. This process may result in a gradual shift from weeks-based inventory to points-based inventory within the same static pool of inventory over time.

FIGURE 1.17
LEGAL STRUCTURES OF PRODUCTS SOLD

	Percent of resorts responding
Deeded or fee-simple real estate	91%
Interest in a trust	38%
Right to use contractual interest that expires at some future date	33%
Other – Condominium	24%

Percent of 458 respondents — multiple responses allowed

While chapter one provides an overview of industry size, understanding the health of the industry involves reviewing additional key indicators such as sales volume, average transaction price, occupancy rates and maintenance fees.

This chapter includes these metrics, presenting a recent picture of important markers of industry performance. Throughout the chapter, we compare the performance metrics of active-sales resorts to resorts that are not in active-sales where possible.

Overall

Figure 2.1 summarizes the timeshare industry’s key 2024 performance metrics. Resorts completed approximately 461,420 timeshare transactions at an average price of \$23,160 each, yielding a total sales volume of just under \$10.5 billion.

FIGURE 2.1
KEY PERFORMANCE METRICS 2024

Metric	2024
Sales volume	\$10.5 billion
Number of timeshare transactions	461,420
Sales price per transaction	\$23,160
Rental revenue	\$3.2 billion
Occupancy	80.0%
Average maintenance fee per interval or interval equivalent	\$1,480

Figure 2.1 also shows that resort occupancy was 80% in 2024, the average billed maintenance fee was \$1,480 per interval, and rentals accounted for another \$3.2 billion in industry revenue.

The \$10.5 billion in sales volume does not include sales for resorts that primarily sell fractional and private residence clubs (PRC) products. Fractional resorts include an ownership interest that is either a shared equity or club interest representing a period not fewer than two weeks but usually three weeks or more. Fractional ownership typically offers additional services, amenities, and flexibility relative to timeshare, so that a bundle of timeshare weeks would not be considered a fractional interest. PRC products are high-end fractionals. North American¹¹ sales for fractional and PRC resorts were \$333 million for 2024 as reported in *The Shared-Ownership Resort Real Estate Industry in North America – 2025 Edition*, produced by Ragatz Associates.

One practice that has become a staple in the industry is “fee-for-service” (FFS). In general, developers provide sales and marketing support, including branding, to timeshare resorts they have not developed. The FFS provider leverages the developer’s existing sales infrastructure and brand to improve cash flow, without the capital risks of developing its own property. Sales related to fee-for-service (FFS) arrangements in 2024 among responding companies were approximately \$850 million. There were 30,220 FFS transactions for an average transaction price of \$28,010. Note that these FFS sales are included in the \$10.5 billion total timeshare industry sales volume.

11 Includes the Caribbean

Figure 2.2 shows types of sales channels reported by respondents. Nearly all respondents reported using telemarketing and in-person sales (via on-site tours and off-site), and the majority reported using online sales channels. Note that 37% of total sales volume was sold to new timeshare owners¹².

FIGURE 2.2
SALES CHANNELS

Metric	2024
In-person sales presentation (tours): on-site	100%
Telemarketing	99%
In-person sales presentation: off-site	99%
Online	87%

Percent of 490 respondents — multiple responses allowed

As noted in Figure 2.1, average annual timeshare resort occupancy was approximately 80.0%. By comparison, hotel occupancy at U.S. hotels was 63.0% in 2024¹³. Figure 2.3 shows a more detailed view of occupancy. Resorts reported their average physical occupancy in each of these categories, meaning that an actual guest check-in occurred. Resort owners, their guests and exchange participants accounted for approximately 58% of total intervals; renters accounted for 17%, while marketing guests contributed another 5%.

FIGURE 2.3
OCCUPANCY BREAKOUTS **OCCUPANCY DISTRIBUTION**

Guest type	Average occupancy	Occupancy level (%)	Percent of resorts responding
Owner/owner's guest	47.9%	Less than 60	11%
Exchange guest	10.3%	60-69	10%
Renter	16.7%	70-79	19%
Marketing guest	5.2%	80-89	38%
Vacant	20.0%	90+	22%

Based on 530 respondents, weighted by units — percentages may not add due to rounding

Note that there was not sufficient response among not in active-sales resorts to make comparisons.

¹² "New owners" are owners that are new to the responding resorts/development companies, but not necessarily new to the timeshare industry.

¹³ STR Monthly Hotel Review: December 2024, Smith Travel Research.

The average annual maintenance fee¹⁴ billed was \$1,480 per interval. Figure 2.4 shows the average maintenance fees charged by unit type, and the distribution of maintenance fees by dollar amount. Studio units averaged \$1,090 annually in maintenance fees, one-bedroom units averaged \$1,140, two-bedroom units averaged \$1,450, and three-bedroom units or larger averaged \$1,790 annually. Approximately 12% of resorts have maintenance fees averaging less than \$1,000, while another 22% have maintenance fees averaging \$1,600 or more. Approximately 90% of maintenance fee accounts were current in 2024. Nearly half (49%) of responding resorts anticipate their next maintenance billing increase will be 10% or more, primarily driven by increased operating and insurance costs. As noted in chapter 1, a significant number of resorts reported a temporary closure related to natural disasters in 2024. As we will see in chapter four, average billed maintenance fees increased this year due to increased insurance costs related to natural disasters and lagged impacts of inflation on operating costs¹⁵.

FIGURE 2.4**MAINTENANCE FEE BREAKOUTS**

Guest type	Average maintenance fee
Studio	\$1,090
1BR	\$1,140
2BR	\$1,450
3BR+	\$1,790
Average	\$1,480

MAINTENANCE FEE**DISTRIBUTION**

Maintenance fee	Percent of resorts responding
Less than \$1,000	12%
\$1,000 to \$1,199	13%
\$1,200 to \$1,399	17%
\$1,400 to \$1,599	36%
\$1,600+	22%

Averages based on 391 resorts

As noted in Figure 2.3, renters occupied just under 17% of timeshare intervals in 2024. Eighty-six percent of resorts reported offering some form of rental program, and Figure 2.5 shows the types of rental programs offered. Nearly all (90%) resorts with a rental program offer daily rentals and most offer weekly rentals (81%). These rental programs generally have rates that vary by season (92%). The majority also offer rental programs for marketing guests (64%).

FIGURE 2.5**TYPES OF RENTAL PROGRAM OFFERED**

Rental type	Percent of resorts responding	Percent of resorts in active-sales	Percent of resorts not in active-sales
Daily rentals	90%	96%	75%
Weekly rentals	81%	77%	91%
Monthly rentals	21%	18%	32%
Rental rates that vary based on season	92%	92%	90%
Rental programs for marketing guests	64%	80%	18%

Percent of 439 respondents — multiple responses allowed, including 325 active-sales resorts and 114 resorts that are not in active-sales

Figure 2.5 also compares the offerings between resorts that are in active-sales to those that are not. Rental programs for marketing guests are much more prevalent among resorts that are still in active-sales. Weekly and monthly rentals are more prevalent among resorts not in active-sales, while daily rentals are seen more frequently among resorts that are still in active-sales.

¹⁴ This is the average maintenance fee billed to owners annually including contributions to reserves but excluding taxes and special assessments.

¹⁵ This year's increase was also driven partly by a change in respondent pool, particularly by additional data from a respondent with a large number of resorts

Figure 2.6 details rental program revenue. Vacationers rented approximately 12.5 million nights at timeshare properties in 2024 at an average price of \$253 per night. This yielded more than \$3.2 billion in timeshare rental revenue for 2024.

Figure 2.7 lists methods used by resorts for publicizing the availability of rentals at the property. The most commonly reported are the resort's website, online travel agencies, a channel manager, and social media. Seventy percent of resorts report using social media, including 75% of active-sales resorts.

FIGURE 2.6
RENTAL REVENUE

Metric	2024
Total rental revenue	\$3.2 billion
Total nights rented	12.5 million
Average rental price per night	\$253

FIGURE 2.7
PUBLICIZING RENTALS

Method	Percent of resorts responding	Percent of resorts in active-sales	Percent of resorts not in active-sales
Resort website	91%	93%	84%
Online travel agencies (e.g., Priceline, Hotels.com, Expedia, etc.)	87%	94%	67%
Channel manager (e.g. Siteminder, LeisureLink, etc.,)	71%	77%	52%
Social media (Facebook, X (Twitter), etc.)	70%	75%	55%
Blog	41%	43%	33%
Television	27%	35%	1%
Paid search/affiliate marketing	26%	34%	0%
Physical bulletin boards at resort	24%	19%	43%
External rental websites (e.g., Redweek.com or SellMyTimeshareNOW.com)	21%	22%	17%
Sharing platforms (Airbnb, VRBO, etc.)	12%	5%	36%
Timeshare broker and/or broker website	6%	7%	4%
Radio	7%	9%	1%
Newspaper	<1%	<1%	1%
Other	<1%	0%	1%

Percent of 719 respondents — including 548 active-sales resorts and 171 not in active-sales resorts
Multiple responses allowed

Figure 2.8 shows that many resorts also use alternative programs to enhance or augment their product offerings. This includes 63% of participating resorts that use online travel agencies and 44% that report using partnerships with web-driven sharing entities such as Airbnb to distribute inventory. Resorts that are in active-sales are more likely to report using online travel agencies, while those not in active-sales are more likely to report partnerships with sharing entities and travel clubs.

FIGURE 2.8**ALTERNATIVE PROGRAMS TO ENHANCE/AUGMENT PRODUCT OFFERINGS**

Entity	Percent of resorts responding	Percent of resorts in active-sales	Percent of resorts not in active-sales
Online travel agencies	63%	66%	53%
Developing partnerships or rental relationships with Airbnb or other web driven 'sharing' entity in order to push inventory	44%	40%	55%
Use of branded or unbranded hotels as a way to extend destinations	39%	53%	0%
Travel clubs	30%	22%	53%
Direct online bookings	2%	2%	2%

*Percent of 759 resorts, including 566 active-sales resorts and 193 not in active-sales resorts
Multiple responses allowed*

Finally, rental revenue is just one type of operating revenue collected by timeshare resorts. Figure 2.9 shows the percentage of operating revenues collected by resorts across several categories. The predominant source of operating revenues for resorts is maintenance fees, followed by rentals. Other revenue sources include things such as housekeeping, food and beverage, and special assessments — none of these categories constituted more than 3% of revenues collected.

FIGURE 2.9**OPERATING REVENUE**

Category	Percent of operating revenue
Maintenance fees	83%
Rentals	5%
Other	12%

Percent based on 664 respondents — percentages may not add due to rounding

Note that there was not sufficient response among not in active-sales resorts to make comparisons.

This chapter uses some of the performance metrics reported in the previous chapter to compare specific industry segments. To do so, we segment resorts using the following characteristics:

- **Average resort size, as measured by the number of units**
- **Resort type**
- **Geographic region**
- **Year resort opened**
- **Sales price per transaction**

For each segment within these classifications, we compare the following metrics:

- **Percent of total resorts**
- **Resort size, as measured by the average number of units**
- **Occupancy**
- **Average maintenance fee billed**

We also provide overall averages and totals for comparison purposes. For some segments, not all the respondents provided information that would allow classification. For example, not all respondents reported a resort type. Accordingly, in some cases the overall totals and averages may be inconsistent with the totals and averages for the subgroups¹⁶.

¹⁶ Since the number of resorts in a given industry segment may be quite small, changes in respondent pool can result in even more pronounced changes in metrics over the prior year — see Appendix C for a discussion of study methodology.

Resort Size

The first segmented analysis is resort size, using five categories: 50 units or less; 51–100 units; 101 to 150 units; 151 to 200 units; and more than 200 units. While the average resort size is 131 units, 37% of resorts have 50 units or less, and 20% have more than 200 units. Figure 3.1 shows that the average maintenance fee billed per weekly interval increased with resort size in 2024.

FIGURE 3.1
PERFORMANCE BY RESORT SIZE

Number of units	Percent of resorts	Average size (# units)	Average occupancy	Average maintenance fees per interval
Less than 50	37%	28	81.9%	\$1,310
51–100	22%	74	77.8%	\$1,400
101–150	13%	124	80.8%	\$1,360
151–200	8%	173	81.8%	\$1,450
More than 200	20%	429	79.6%	\$1,450
Overall	100%	131	80.0%	\$1,480

Percent of 665 responding resorts — numbers may not add due to rounding

Resort Type

Respondents reported the vacation experience(s) offered at their resort and/or nearby. They also shared which characteristic best describes their resort. Figure 3.2 shows the results.

FIGURE 3.2
DISTRIBUTION BY RESORT TYPE

What vacation experience does this resort offer?				Which one characteristic best describes this resort?
Type	Onsite	Nearby	Nearby and/or onsite	
Beach	55%	31%	65%	28%
Rural/Coastal	47%	24%	55%	13%
Country/Lakes	22%	44%	52%	12%
Ski	5%	46%	46%	11%
Golf	15%	70%	75%	8%
Theme park	2%	41%	40%	6%
Island	13%	39%	45%	6%
Desert	5%	36%	36%	5%
Mountains	7%	47%	47%	5%
Urban	35%	19%	43%	4%
Gaming	2%	38%	37%	<1%
Waterpark	2%	32%	32%	0%
Other	2%	1%	2%	2%

Percent of 355 responding resorts — percentages may not add due to rounding
For onsite and nearby, multiple responses allowed

Beach resorts are the most common primary resort type; golf is most often available nearby and/or onsite. Resorts reported just under six of these vacation experiences available onsite or nearby on average. Other vacation experiences noted include national parks and wooded trails.

Figure 3.3 compares the performance for the most common resort types¹⁷. Theme park resorts tend to be the largest resorts, while rural/coastal resorts tend to be the smallest. Beach resorts had the highest average occupancy, and mountain resorts had the lowest. Ski resorts had the highest average billed maintenance fees, while mountains had the lowest.

FIGURE 3.3
PERFORMANCE BY RESORT TYPE

Type	Percent of resorts	Average size (# units)	Average occupancy	Average maintenance fees per interval
Beach	28%	104	91.2%	\$1,280
Rural/Coastal	13%	41	86.5%	\$1,380
Country/Lakes	12%	127	79.2%	\$1,140
Ski	11%	96	88.0%	\$1,530
Golf	8%	138	85.0%	\$1,350
Theme park	6%	418	89.4%	\$1,310
Island	6%	104	83.1%	\$1,430
Desert	5%	212	82.6%	\$1,280
Mountains	5%	137	55.9%	\$810
Urban	4%	87	86.5%	\$1,370
Other	2%	147	78.9%	\$1,460
Overall	100%	131	80.0%	\$1,480

Percent of 319 responding resorts

Note: "Other" includes Gaming, Waterpark and Other from Figure 3.2 — numbers may not add due to rounding

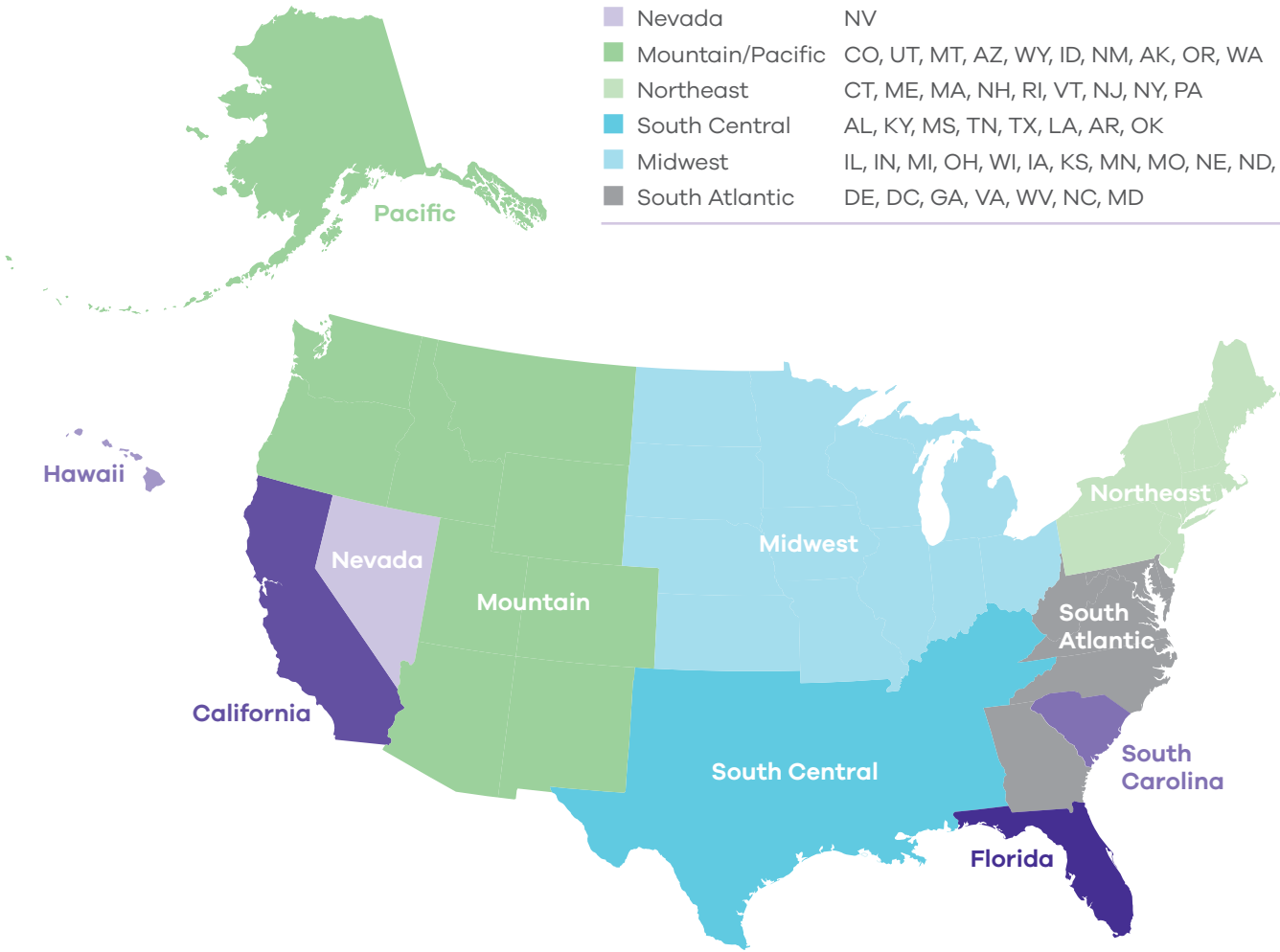
¹⁷ There was insufficient data to report on the other resort types.

Geographic Region

The next segment is by geographical region of the country. Florida, California, South Carolina, Hawaii, and Nevada are the five states with the highest number of timeshare resorts. These states contain half of U.S. timeshare resorts and two-thirds of all U.S. timeshare units (see Appendix A). The remaining states are grouped in regions, based on the U.S. Census Bureau’s list of geographic regions. Figure 3.4 shows a list of states represented by each region, and Figure 3.5 compares the performance by region.

FIGURE 3.4
GEOGRAPHIC REGIONS

Region	States
Florida	FL
California	CA
South Carolina	SC
Hawaii	HI
Nevada	NV
Mountain/Pacific	CO, UT, MT, AZ, WY, ID, NM, AK, OR, WA
Northeast	CT, ME, MA, NH, RI, VT, NJ, NY, PA
South Central	AL, KY, MS, TN, TX, LA, AR, OK
Midwest	IL, IN, MI, OH, WI, IA, KS, MN, MO, NE, ND, SD
South Atlantic	DE, DC, GA, VA, WV, NC, MD



Florida has the most resorts. Nevada has the largest resorts, and the mountain/pacific region has the smallest. Resorts in Hawaii had the highest average occupancy, while those in the Northeast had the lowest. In 2024 Hawaii had the highest average billed maintenance fees and Northeast resorts had the lowest average billed maintenance fees.

FIGURE 3.5
PERFORMANCE BY GEOGRAPHIC REGION

Region	Percent of resorts	Average size (# units)	Average occupancy	Average maintenance fees per interval
Florida	24%	181	80.4%	\$1,430
California	9%	128	83.2%	\$1,380
South Carolina	7%	156	84.1%	\$1,470
Hawaii	7%	148	87.8%	\$1,540
Nevada	4%	272	79.4%	\$1,420
Mountain/Pacific	16%	88	78.3%	\$1,380
Northeast	11%	101	68.0%	\$1,190
South Atlantic	8%	130	69.2%	\$1,310
Midwest	7%	125	75.4%	\$1,230
South Central	7%	154	72.9%	\$1,270
Overall	100%	131	80.0%	\$1,480

Percent of 1,497 resorts — percentages may not add due to rounding

Year Resort Opened

Next, we compare operating performance based on the year the resort opened. This segment includes five categories of resorts — those opened in 1985 or before, 1986 to 1995, 1996 to 2005, 2006 to 2015, and 2016 or later. The oldest resorts tended to be the smallest, have lower occupancy and average billed maintenance fees. Interestingly, those built between 1996–2005 tended to be the largest, as the trend of building larger resorts appears to have diminished since 2005. Average occupancy was highest in resorts built between 1986–1995. The average billed maintenance fee increases in newer resorts.

FIGURE 3.6
PERFORMANCE BY YEAR RESORT OPENED

Year resort opened	Percent of resorts	Average size (# units)	Average occupancy	Average maintenance fees per interval
1985 or before	30%	119	73.2%	\$1,370
1986–1995	13%	185	86.8%	\$1,420
1996–2005	28%	186	80.5%	\$1,460
2006–2015	20%	186	85.1%	\$1,460
2016+	9%	138	85.0%	\$1,470
Overall	100%	131	80.0%	\$1,480

Percent of 432 responding resorts — percentages may not add due to rounding

Sales Price Per Transaction

Finally, we compare operating performance based on the average sales price per transaction. This segment includes three categories of resorts — those with an average sales price per transaction of less than \$20,000; \$20,000 to \$25,999; and \$26,000 or more. As this segment represents those in active-sales, we have reported the percentage of total sales volume represented by these resorts. Since only active-sales resorts report sales price, we have included the averages for active-sales resorts in the last line of this table.

Those with an average transaction price of \$26K+ represent a third (33%) of resorts, and their sales also constitute around a third (36%) of total sales volume. The highest priced resorts also tend to be the largest, have the highest occupancy, and charge the highest average billed maintenance fees.

FIGURE 3.7
PERFORMANCE BY SALES PRICE PER TRANSACTION LEVEL

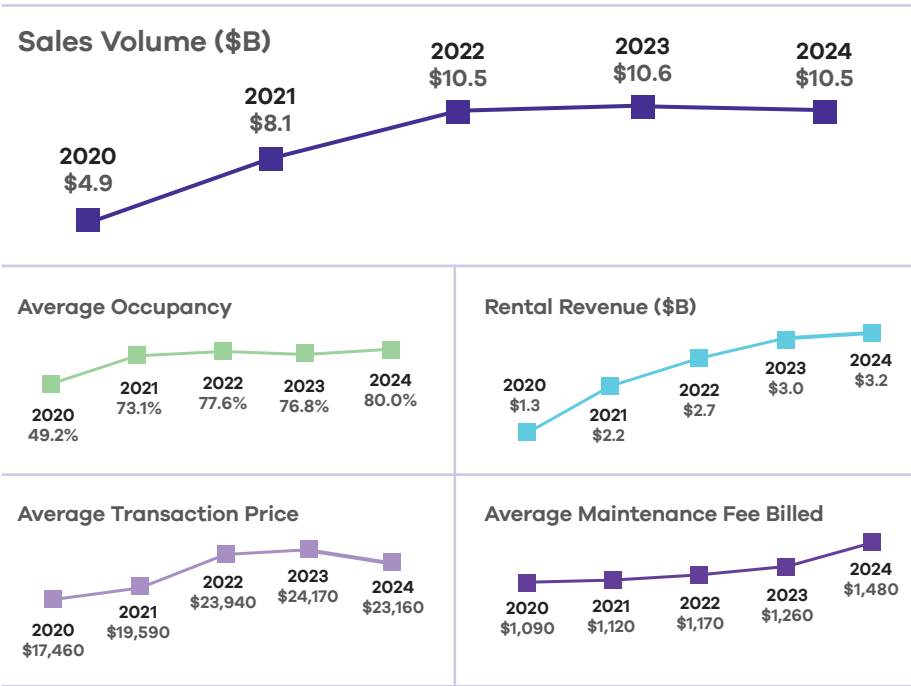
Sales price per transaction	% of active-sales resorts	% of sales volume	Average size (# units)	Average occupancy	Average maintenance fees per interval
Less than \$20,000	25%	21%	160	68.5%	\$1,120
\$20,000 to \$25,999	42%	43%	151	81.6%	\$1,460
\$26,000+	33%	36%	196	83.3%	\$1,680
Active-sales resorts	100%	100%	166	79.7%	\$1,420

Percent of 546 active-sales resorts — percentages may not add due to rounding

Finally, in this chapter, we examine the near-term industry outlook by observing recent performance trends and expected construction.

Figure 4.1 displays trends for the industry’s five key performance measures over the past five years. Average transaction price has historically fluctuated year-over-year based on the mix of sales by unit configuration, resort type and brand. Maintenance fees have risen year-over-year to accommodate the increasing costs of maintaining and operating timeshare resorts.

FIGURE 4.1
RECENT PERFORMANCE TRENDS (2020 TO 2024)



To assess industry changes without respect to differences in the respondent pool year-over-year, we also conducted comparisons of key industry metrics among respondents having multiple resorts and reporting data in both years. Figure 4.2 shows the change over the past year in key metrics for such respondents. This is a better measure of single-year changes than overall industry metrics, which may be impacted by changes to the respondent pool in a given year, as they were in some cases this year — particularly maintenance fees and average transaction price.

The number of resorts and the corresponding number of units reported by the same respondents were slightly lower in 2024. Total sales volume decreased by 2.5% for these 2024 respondents. Average sales price per transaction decreased by 4.5%. Occupancy increased by 3.0 percentage points and average billed maintenance fees increased by 10.4%.

The increase in maintenance fees is worth further discussion. Note that the overall increase in maintenance fees this year shown in Figure 4.1 is larger than the increase for resorts providing information in both years as reported in Figure 4.2. This year, there was a set of resorts that provided billed maintenance fee information for the first time; this set of resorts reported a relatively high average billed maintenance fee, which suggests that part of the industry-wide increase is due to a change in the respondent pool. While excluding the new responding resorts, the billed maintenance fees for respondents providing data in both years grew by more than 10.4%. As noted in chapter 2, nearly half of responding resorts anticipate increasing billed maintenance fees by 10% or more, primarily driven by increased operating and insurance costs. Note that the impact of inflation on maintenance fees is usually delayed, since maintenance fee billing typically adjusts at the end of a given year. Also, as noted in chapter 1, there were a fair number of resort closures related to natural disasters, which likely had an impact on insurance costs.

FIGURE 4.2
CHANGES FOR RESPONDENTS PROVIDING DATA IN 2023 AND 2024

	2023	2024	Change	Percent change
Number of resorts	656	651	-5	-0.8%
Number of units	92,253	92,158	-95	-0.1%
Total sales (\$M)	\$9,941	\$9,694	-\$247	-2.5%
Sales price per transaction	\$24,245	\$23,161	-\$1,083	-4.5%
Occupancy	77.0%	80.0%	3.0pp	4.0%
Average units	148	151	3	2.3%
Maintenance Fees	\$1,301	\$1,436	\$135	10.4%

Note: Numbers may not add due to rounding

Another important indicator of the industry outlook is the recent and planned construction of both new resorts and units added to existing resorts. Respondents reported the number of timeshare units “recently built and planned at this resort.” Note that “planned” resorts and units include those for which the corporate finance committee has given its approval and/or financing has been secured and approved by the appropriate entity.

Figure 4.3 shows that respondents reported building 286 units in 2024, slightly down from the 305 they reported building in 2023. Respondents plan to add 541 units in 2025 – this is comprised of 193 units at existing resorts and 348 units at newly constructed resorts. At the time of the survey, respondents reported plans to add 2,623 units in 2026 and beyond – this includes 1,514 units at existing resorts and 1,109 units at planned new resorts. Finally, respondents also reported plans for 10 new resorts, 9 of which are planned for 2026 and beyond.

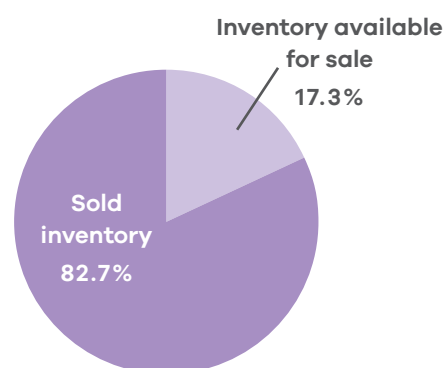
FIGURE 4.3
RESORT AND UNIT CONSTRUCTION

Units built	286	Resorts planned – in the coming year	1
Units planned – in the coming year	541	Resorts planned – more than one year out	9
Units planned – more than one year out	2,623		

*Construction results reported for respondents only — not industry-wide estimates
Based on responses from 7 timeshare developers and/or single site resorts*

The level of available timeshare inventory helps drive actual and anticipated timeshare construction. We asked active-sales respondents to report their total timeshare inventory (in weeks and/or points) and how much of that inventory was still available for sale. We used these two values to calculate the percentage of timeshare inventory available for sale at active-sales resorts and then weighted these percentages by the number of timeshare units to calculate an industry-wide average. Figure 4.4 shows that 17.3% of timeshare inventory at active-sales resorts, on average, is available for sale. Note that 13% of respondents reported that they accept trade-ins of intervals developed by other development companies.

FIGURE 4.4
PERCENT OF EXISTING TIMESHARE INVENTORY AVAILABLE FOR SALE - AS OF YEAR-END 2024



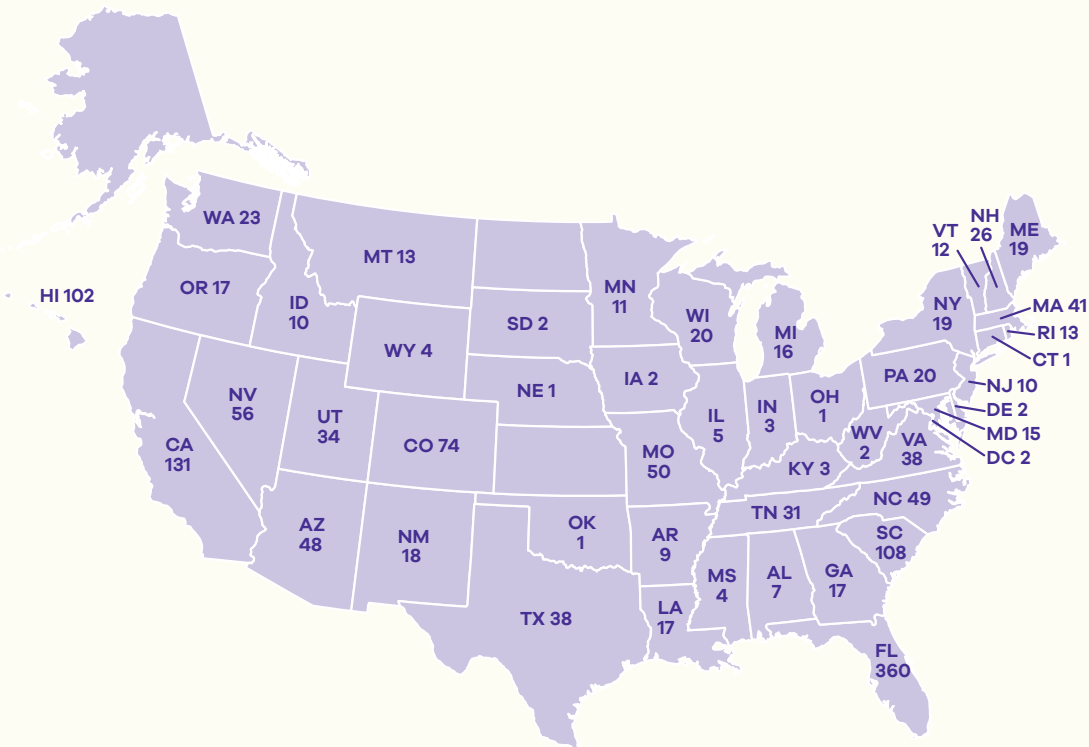
Conclusion

Sales volume has remained stable in the three years following the COVID-19 pandemic. In 2024, revenue for rentals continues to see strong growth. This is in part due to higher rental rates, but also due to increased occupancy related to rentals. Overall occupancy experienced a healthy increase in 2024, completing a return to pre-pandemic levels. Maintenance fees also increased significantly, which is likely caused by increased operating and insurance costs due to overall inflation and natural disasters.

The industry continues to consolidate into fewer large developers and management companies. Some of these mergers have begun to blur the lines between active-sales resorts and those that are not in active-sales. Finally, the industry is currently undergoing an accelerated phase of winding down older and dysfunctional timeshare resorts, which has caused the overall resort and unit counts to decrease by about 5% since 2020. This may ultimately serve to improve the overall health of the timeshare ecosystem.

HISTORICAL SALES DATA

Year	Sales (\$B)
1974	\$ 0.1
1975	\$ 0.1
1976	\$ 0.1
1977	\$ 0.3
1978	\$ 0.4
1979	\$ 0.4
1980	\$ 0.5
1981	\$ 0.6
1982	\$ 0.7
1983	\$ 0.8
1984	\$ 0.9
1985	\$ 1.0
1986	\$ 1.0
1987	\$ 1.0
1988	\$ 1.1
1989	\$ 1.2
1990	\$ 1.2
1991	\$ 1.3
1992	\$ 1.4
1993	\$ 1.5
1994	\$ 1.7
1995	\$ 1.9
1996	\$ 2.2
1997	\$ 2.7
1998	\$ 3.1
1999	\$ 3.6
2000	\$ 4.1
2001	\$ 4.8
2002	\$ 5.5
2003	\$ 6.5
2004	\$ 7.9
2005	\$ 8.6
2006	\$ 10.0
2007	\$ 10.6
2008	\$ 9.7
2009	\$ 6.3
2010	\$ 6.4
2011	\$ 6.5
2012	\$ 6.9
2013	\$ 7.6
2014	\$ 7.9
2015	\$ 8.6
2016	\$ 9.2
2017	\$ 9.6
2018	\$ 10.2
2019	\$ 10.5
2020	\$ 4.9
2021	\$ 8.1
2022	\$ 10.5
2023	\$ 10.6
2024	\$ 10.5



RESORTS BY STATE

State	Resorts	State	Resorts
FL	353	MI	16
CA	131	MD	15
SC	108	MT	13
HI	102	RI	13
CO	74	VT	12
NV	56	MN	11
MO	50	ID	10
NC	49	NJ	10
AZ	48	AR	9
MA	41	AL	7
TX	38	IL	5
VA	38	MS	4
UT	34	WY	4
TN	31	IN	3
NH	26	KY	3
WA	23	DC	2
PA	20	DE	2
WI	20	IA	2
ME	19	SD	2
NY	19	WV	2
NM	18	CT	1
GA	17	NE	1
LA	17	OK	1
OR	17		

PERCENTAGE OF UNITS BY STATE

State	Percent of units
FL	30%
HI	11%
CA	9%
NV	9%
SC	6%
VA	4%
CO	4%
AZ	4%
MO	3%
TN	3%
All others	17%

Note: There was not sufficient response to report the number of units at the state level for each state.

Source: Ragatz Associates, American Economics Group and ARDA Research & Insights

Timeshare Resort Tracking

The study universe in the State of the Vacation Timeshare Industry consists of the latest list of timeshare resorts in the United States. While there is not a single, mandated registration database of timeshare properties developed in the U.S., ARDA Research & Insights established an extensive process to identify existing and planned unique timeshare resorts.

Timeshare resorts are identified through a variety of primary and secondary research, including:

- Company press releases, earnings reports, and websites
- Exchange company directories
- Crittenden Resort Report
- Industry media searches
- General media searches
- Primary survey research which includes a Confirmation Survey and the State of the Vacation Timeshare Industry survey

Extensive verification is conducted to identify unique timeshare resort properties.

The resort count does not include:

- Emerging vacation ownership product segments – fractional, private residence clubs, destination clubs, non-equity clubs, whole-ownership, or condo-hotel resorts
- Club entities that own partial inventory or partial intervals at a physical timeshare resort
- Vacation exchange rental property at non-timeshare resorts

Methodology

Ernst & Young LLP (EY) designed, built, and distributed a password-secured, web-based survey questionnaire for data collection at the resort level. Data providers with multiple resorts received a corresponding version in Microsoft Excel. Individual responses to all questions were kept completely confidential. Only EY professionals responsible for the survey had access to individual survey responses. EY used the survey responses to produce most of the estimates detailed in this study – other sources are cited as appropriate. This study contains estimates of key metrics that provide an overview of the vacation timeshare industry in the United States. It is not a comment on any individual company, whose performance may vary from the information included in this study.

All identified timeshare resorts¹⁸ in the United States were sent a survey questionnaire. Of the 1,497 identified timeshare resorts, 573 responded — a 38% response rate. Of these 573 responding resorts, 511 belong to a network of ten or more resorts, while 62 belong to a network of less than ten resorts. Of these 62, 41 were single-site resorts. In general, the information in this report includes estimates of industry-wide metrics. The exceptions are the estimates of construction activity and just-in-time inventory, which are reported only for those responding to the survey and not extrapolated to the universe of timeshare resorts.

How good are the estimates in this report? There are two primary sources of survey error: sampling and non-sampling error. Since the entire universe of identified resorts received a survey there is no sampling error and terms such as precision and confidence are not appropriate. Non-sampling error includes survey question bias, coverage and measurement error, and non-response. Non-sampling errors are present in every survey, but can be reduced with proper planning, good execution, and appropriate analysis.

For this survey, EY took the following steps to help reduce non-sampling errors at various stages of the survey process:

- ARDA Research & Insights annually updates its database of timeshare resorts to help reach all known timeshare resorts.
- EY conducted a questionnaire review session with experienced survey professionals and data providers to help clarify the meaning of key terms and new data points.
- The electronic survey questionnaires contain data edit checks designed to catch questionable responses at the point of data entry. For example, reported maintenance fees that appear too high based on previous response, or intervals owned per unit that seem implausible.
- Survey participants receive complimentary copies of the report as an incentive to respond.
- ARDA Research & Insights and EY conducted calling campaigns and sent electronic reminders to encourage response.
- EY followed up with respondents on confusing or inconsistent responses.
- EY also compares our results to historical data, expected trends and other ARDA Research & Insights studies such as the annual Financial Performance Study.

¹⁸ List of timeshare resorts maintained and provided by ARDA Research & Insights. Please see Appendix B for more information about the methodology for identifying timeshare resorts.

The overall response rate is the most widely used measure of non-sampling error. The response rate has increased from 28% in 2005 (the year before EY began conducting the study) to 38% in 2024 and is above the current typical response rate for surveys of this type. Our 65% response rate among large data providers (those with ten or more resorts) is very good, and suggests that industry health estimates, such as sales, are reliable, since these respondents generate most of the industry's sales. That said, because of the higher response rates of multi-site respondents, where appropriate, statistical weighting was used to help offset potential bias in the study respondents. A comparison of the distribution of responding resorts to the distribution of the universe by state did not reveal any systematic differences.

In general, a higher response rate helps improve the accuracy of estimates, but at the same time the higher rate can make comparisons to the results of previous years problematic. For example, if new respondents report low unit counts for their resorts, this will drive the reported average resort size lower even though the industry may not have lost any units.

Note that the number of respondents varies across questions, since some questions (e.g., those related to sales activity) are only relevant to certain segments of the timeshare resort population. To aid interpretability of results, throughout the report we include the number of respondents to the survey question related to the corresponding table/graphic where appropriate. Note that for some metrics that are unlikely to change from year to year (e.g., number of units, legal structures used, etc.) we have imputed missing data from respondents based on previous responses. This helps promote consistency in making year-over-year comparisons. As a result, in some cases the number of responses for an individual question may exceed the number of responding results this year.

In some cases, multiple responses were allowed for a single question – we have indicated such after each figure where appropriate. Furthermore, in some cases where a single response is required, the percentages in a single table may not appear to sum to 100% due to rounding – we have also indicated that where appropriate. Finally, in some cases, percentage changes year over year may be slightly different than expected due to rounding.

To help estimate industry-wide sales volume, EY worked with ARDA Research & Insights to classify all multi-site data providers as either in active-sales or not in active-sales. We relied on a few techniques to help us assess sales status.

- Sales data provided from multi-site respondents – if a respondent reported sales data, we considered resorts in that portfolio to be in active-sales.
- Use of previously reported data, review of company websites and ARDA Research & Insights industry knowledge for non-responding companies – we used this information to classify non-responding multi-site companies as either in active-sales or not in active-sales.

Finally, we combined this assessment of sales status with the reported sales data of our respondents to estimate the sales level of non-responding companies.

Special thanks are due to the timeshare industry professionals who dedicated their time and expertise to the development of the survey instrument employed to collect data for this report. Also, we truly appreciate the efforts of resort staff who committed their time and energy to complete the survey questionnaires.

State of the Vacation Timeshare Industry

2025 EDITION

United States Study

Thank you for participating in the 2025 State of the Vacation Timeshare Industry Survey! The following survey is about timeshare resorts. If you have questions regarding the survey or this website, please call Joe Callender at 202.327.5692 or email joe.callender@ey.com

If you submitted a response to us last year, we have used that data to pre-populate fields that are unlikely to change. We hope this makes this questionnaire easier to complete. Please review the answers in case anything has changed since last year.

WEB ONLY: In some cases, multiple respondents from an organization may be completing this questionnaire. In that case, you may only be completing specific sections. Using the following table of contents, please de-select any sections which are not applicable to you before proceeding.

- | | |
|---|---|
| <input type="checkbox"/> Resort Identification | <input type="checkbox"/> Resort Timeshare Sales |
| <input type="checkbox"/> Resort Characteristics | <input type="checkbox"/> Inventory Management |
| <input type="checkbox"/> Occupancy and Fees | <input type="checkbox"/> Resort Construction and Improvements |
| <input type="checkbox"/> Timeshare Operating Expenses | <input type="checkbox"/> Timeshare Rental and Resale Programs |
| <input type="checkbox"/> Timeshare Taxes | |

Note: Please refer to the glossary for the definition of any underlined terms.

I. Resort Identification

1. Are you responsible for providing data for multiple resorts?

- ☐ **Yes** — Please contact Joe Callender at 202-327-5692 or Joe.Callender@ey.com, if interested in providing the information below via an Excel spreadsheet for all your resorts.
- ☐ **No**

2. Resort identifying information

Resort Name _____

Address _____

City _____ State _____ Zip Code _____

3. Contact person (General information for individual completing survey)

First Name _____

Last Name _____

Title _____

Company Name _____

Telephone Number _____

4. Resort management information (Complete only if applicable)

Name of Development Company _____

Name of Management Company _____

RCI Identification Number _____

Interval International Identification Number _____

Home Owners Association(s) If multiple HOAs please use a comma to separate _____

5. Please indicate any exchange companies with which you are affiliated.

- | | |
|--|--|
| <input type="checkbox"/> Interval International | <input type="checkbox"/> Arrivia [previously ICE (International Cruise and Excursion)] |
| <input type="checkbox"/> RCI | <input type="checkbox"/> SFX Preferred Resorts (San Francisco Exchange) |
| <input type="checkbox"/> Internal exchange program (the exchange program operated by your developer or management company) | <input type="checkbox"/> Other, specify _____ |
| <input type="checkbox"/> 7Across (previously Dial An Exchange) | |

II. Resort Characteristics

1. At which development stage is this resort currently? (Select one)

Note: If the resort is being built in phases, and a construction phase is complete, the resort should be considered open, even if a new phase is still under construction.

- | | |
|--|---|
| <input type="checkbox"/> Planned | <input type="checkbox"/> Temporarily Closed [ANSWER Qa, c, d, e, f] |
| <input type="checkbox"/> Under Construction | <input type="checkbox"/> Permanently Closed [ANSWER Qh & i] |
| <input type="checkbox"/> Open [ANSWER Qa, b, d & f] | <input type="checkbox"/> Converted to a non-timeshare property [ANSWER Qh & i] |

- a. Please select the year this resort opened. (Only answer if stage above equals Open or temporarily closed) _____
- b. (if Open in Q1) Did the resort temporarily close at any point in 2024 for any of the following reasons?
- | | |
|--|--|
| <input type="checkbox"/> Yes, for financial/operational issues | <input type="checkbox"/> Other |
| <input type="checkbox"/> Yes, for planned repairs/refurbishment/renovation | <input type="checkbox"/> No, did not temporarily close (Skip to f) |
| <input type="checkbox"/> Yes, due to a natural disaster(s) | |
- c. (if temporarily closed in Q1) What is the primary reason for being temporarily closed?
- | | |
|---|---|
| <input type="checkbox"/> Financial/Operational issues | <input type="checkbox"/> Natural disaster |
| <input type="checkbox"/> Planned repairs/refurbishment/renovation | <input type="checkbox"/> Other, specify _____ |
- d. (if temporarily closed in Q1 OR Q1b < "No, did not temporarily close")
How long was the resort temporarily closed/has it been temporarily closed?
- | | |
|---|--|
| <input type="checkbox"/> Less than one week | <input type="checkbox"/> 1 to 3 months |
| <input type="checkbox"/> 1 to 4 weeks | <input type="checkbox"/> More than 3 months, specify _____ |
- e. (If temporarily closed in Q1) When do you expect the resort to re-open?
- | | |
|---|---|
| <input type="checkbox"/> First quarter of this year | <input type="checkbox"/> 4th quarter of this year |
| <input type="checkbox"/> 2nd quarter of this year | <input type="checkbox"/> Next year or later |
| <input type="checkbox"/> 3rd quarter of this year | |
- f. (If temporarily closed OR Open in Q1) Are you planning to convert the resort to a non-timeshare property?
- | |
|--|
| <input type="checkbox"/> Yes, in 2025 [Answer Qg] |
| <input type="checkbox"/> Yes, in 2025 or later [Answer Qg] |
| <input type="checkbox"/> No |
- g. (If "Yes" Q1f) Please explain why you are planning to convert the resort to a non-timeshare property.

- h. Please select the year this resort permanently closed or converted to a non-timeshare property. (Only answer if stage above = Closed or Converted to a non-timeshare property)

- i. Please specify a reason why this resort permanently closed or converted to a non-timeshare property. (Only answer if stage above = Closed or converted to a non-timeshare property)
- | | |
|--|---|
| <input type="checkbox"/> COVID-19 pandemic | <input type="checkbox"/> Financial restraint |
| <input type="checkbox"/> Natural disaster | <input type="checkbox"/> Other, specify _____ |

2. Are any of the following types of units currently available for sale/rent at this property?

If the property is currently in the planning phase or under construction, will any of the following types of units be available for sale/rent when opened?

- | |
|--|
| <input type="checkbox"/> Fractional |
| <input type="checkbox"/> Hotels |
| <input type="checkbox"/> Whole ownership |
| <input type="checkbox"/> Some other type of non-timeshare units (please specify) _____ |
| <input type="checkbox"/> None of the above — this is a stand-alone/timeshare only property |

3. Who controls the HOA/POA/COA (owner's association) at this resort?

- | |
|------------------------------------|
| <input type="checkbox"/> Owners |
| <input type="checkbox"/> Developer |

4. Who manages the timeshare resort's day to day operation?

- | |
|---|
| <input type="checkbox"/> Self-managed by the owner's association |
| <input type="checkbox"/> Managed by a management company that is affiliated with the resort developer |
| <input type="checkbox"/> Managed by a third-party management company |
| <input type="checkbox"/> Other, specify _____ |

II. Resort Characteristics — *continued*

5. How are management fees determined?

- ☐ Not applicable
☐ Fixed amount
☐ As a percentage of the annual budget, operating expenses, etc.
 — excluding reserves and taxes [ANSWER Q5a]
☐ As a percentage of total assessments which includes reserves [ANSWER Q5b]
☐ Other, specify _____

a. What percentage of budget, operating expenses, etc. was allocated to management fees in 2024?

Note: Please exclude commissions on rentals and resales. _____

b. What percentage of total assessments was allocated to management fees in 2024? _____

6. What was the total amount of management fees paid in 2024? _____

Note: Please exclude commissions on rentals and resales. Please enter an actual dollar amount — do not use units such as thousands or millions.

7. Who employs your resort's employees? (Check all that apply)

- ☐ Resort developer
☐ Resort HOA(s)
☐ Management company
☐ Other, specify _____

8. How many timeshare units does this resort have by size?

If you don't have a given type of unit, please fill in '0'.

NOTE: Please do not include commas when reporting numeric values. (i.e., the amount 1,000 should be reported as 1000.).

Total Units as of December 31, 2024

Count Lock-offs as one unit

_____ Studio
 _____ 1BR
 _____ 2BR
 _____ 3+BR
 _____ Total Units

Count Lock-offs as separate units

_____ Studio
 _____ 1BR
 _____ 2BR
 _____ 3+BR
 _____ Total Units

9. What is the average size of a unit at this resort in square feet?

If you don't have a given type of unit, please fill in '0'.

NOTE: Please do not include commas when reporting numeric values. (i.e., the amount 1,000 should be reported as 1000.).

Square Feet

_____ Studio
 _____ 1BR
 _____ 2BR
 _____ 3+BR

10. Which of the following special types of intervals does this resort currently have? (Check all that apply)

- ☐ Timeshare points
 One or more of the following types of weekly intervals
☐ Traditional interval weeks (including fixed and floating weeks)
☐ Interval weeks with the ability to use through a timeshare points system

11. Which of the following special types of intervals does this resort currently have? (Check all that apply)

- ☐ Biennials
☐ Triennials
☐ Limited-term vacation products [ANSWER part a]
☐ Other, specify _____

a. What is the length of the term in years? _____

II. Resort Characteristics — *continued*

12. Please provide the following information on timeshare inventory at your resort(s), as of December 31, 2024: Please ensure your responses sum to 100%.

	%
What percentage of your inventory is owned by owners other than the developer or HOA? Please include any intervals sold since the resort's inception, unless they have been reacquired by the developer or are owned by the HOA.	As of December 31, 2024 _____
What percentage of your inventory is owned by the HOA?	_____
What percentage of your inventory is owned by the developer? Please include any intervals that have never been sold and intervals that have been reacquired by the developer.	_____
Total	_____

13. What was the actual number of owners as of each date?

December 31, 2023 _____ December 31, 2024 _____

14. What was the origin distribution of your shared vacation owners in 2024? Please ensure your responses sum to 100%.

	%
Domestic (US)	_____
International (non-US)	_____
Total	100%

15. What is the approximate distribution of your owner population by age?

	% of owners
18 to 24	_____
25 to 34	_____
35 to 44	_____
45 to 54	_____
55 to 64	_____
65+	_____
Total	100%

16. What is the legal structure of the shared vacation ownership products that you sell currently? (Check all that apply)

- ☐ Right to use contractual interest that expires at some future date (generally referred to as a timeshare license and is not considered a real property interest at the state level) [ANSWER Q16A]
- ☐ Deeded or fee-simple real estate (generally referred to as a timeshare estate and would be considered a real property interest at the state level) [GO TO Q17]
- ☐ Interest in a trust (generally includes an owner receiving a beneficial interest in a trust that allows the owner to use property the is held in the trust for the benefit of the owners. Ownership could be evidenced by a certificate, deed (in the case of a Florida Land Trust) or other similar document)) [GO TO Q17]
- ☐ Other, specify [GO TO Q17] _____

- a. If "Right to use contractual interest" was selected above, how long is the contract, membership license or leasehold, if applicable?

- | | |
|--------------------------------------|---|
| <input type="checkbox"/> 100+ years | <input type="checkbox"/> 10-19 years |
| <input type="checkbox"/> 80-99 years | <input type="checkbox"/> 6-9 years |
| <input type="checkbox"/> 60-79 years | <input type="checkbox"/> 4-5 years |
| <input type="checkbox"/> 40-59 years | <input type="checkbox"/> 2-3 years |
| <input type="checkbox"/> 20-39 years | <input type="checkbox"/> 1 year or less |

17. What vacation experience does this resort offer? (Choose all that apply.)

	On-site	Nearby		On-site	Nearby
Beach	<input type="checkbox"/>	<input type="checkbox"/>	Ski	<input type="checkbox"/>	<input type="checkbox"/>
Country/Lakes	<input type="checkbox"/>	<input type="checkbox"/>	Theme Park	<input type="checkbox"/>	<input type="checkbox"/>
Desert	<input type="checkbox"/>	<input type="checkbox"/>	Urban	<input type="checkbox"/>	<input type="checkbox"/>
Gaming	<input type="checkbox"/>	<input type="checkbox"/>	Mountains	<input type="checkbox"/>	<input type="checkbox"/>
Golf	<input type="checkbox"/>	<input type="checkbox"/>	Waterpark	<input type="checkbox"/>	<input type="checkbox"/>
Island	<input type="checkbox"/>	<input type="checkbox"/>	Other, specify_____	<input type="checkbox"/>	<input type="checkbox"/>
Rural/Coastal	<input type="checkbox"/>	<input type="checkbox"/>			

II. Resort Characteristics — *continued*

18. Which ONE characteristic best describes this resort? *(Please select only one)*

- | | | |
|--|--|--|
| <input type="checkbox"/> Beach | <input type="checkbox"/> Island | <input type="checkbox"/> Mountains |
| <input type="checkbox"/> Country/Lakes | <input type="checkbox"/> Rural/Coastal | <input type="checkbox"/> Waterpark |
| <input type="checkbox"/> Desert | <input type="checkbox"/> Ski | <input type="checkbox"/> Other, specify: _____ |
| <input type="checkbox"/> Gaming | <input type="checkbox"/> Theme Park | |
| <input type="checkbox"/> Golf | <input type="checkbox"/> Urban | |

19. Do you offer a mobile application to owners and guests to enhance their experience?

- ☐ Yes [ANSWER Q19a] ☐ No [GO TO Q20]

19a. Which of the following features are offered via the mobile application to your guests?

- ☐ Check in
- ☐ Access to units (unlock/lock unit using a phone)
- ☐ Making reservations
- ☐ Virtual sales presentation
- ☐ Virtual tour of resort (room/resort pictures, videos, etc.)
- ☐ Mobile payment — maintenance fees
- ☐ Mobile payment — rental fees
- ☐ Mobile payment — other, specify _____
- ☐ Owner community building experience
- ☐ Other, specify: _____

20. How do you communicate with your owners?

- ☐ Email [Answer Q21 about Email]
- ☐ Phone [Answer Q21 about Phone]
- ☐ Owner online forum [Answer Q21 about Owner online forum]
- ☐ Social media [Answer Q21 about Social media]
- ☐ Other, please specify _____ [Answer Q21 about Other]

21. With what frequency do you communicate with your owners? *(Check all that apply)*

	As needed	Weekly	Monthly	Quarterly	Yearly	Other
Email	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Phone	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Owner online forum	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Social media	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

22. [Excel Only] What other types of products/services are offered through your internal exchange programs only?

- | | | |
|--------------------------------|-------------------------------------|--|
| <input type="checkbox"/> None | <input type="checkbox"/> Fractional | <input type="checkbox"/> Air travel |
| <input type="checkbox"/> Hotel | <input type="checkbox"/> Cruise | <input type="checkbox"/> Car rental |
| <input type="checkbox"/> Condo | <input type="checkbox"/> Shopping | <input type="checkbox"/> Other, please specify _____ |

23. [Excel Only] How many non-timeshare entities are associated with the internal exchange program?

III. Occupancy and Fees

Please answer the following questions for your timeshare units only.

1. What was your timeshare occupancy mix by type? If available, please calculate values which include rooms taken offline due to temporary resort closures for natural disasters and separate values where such rooms are excluded. Report based on physical occupancy, meaning actual guest check-in occurred. Calculate percentages using inventory available as the denominator — please do not include any inventory taken offline due to regular maintenance. This corresponds to all units with certificates of occupancy, whether intervals are sold or unsold.

	Occupancy In 2024 (including rooms taken offline due to temporary resort closures for natural disasters (i.e., hurricanes, fires, etc.)	Adjusted occupancy In 2024 (excluding rooms taken offline due to temporary resort closures for natural disasters (i.e., hurricanes, fires, etc.)
Owner or owners' guest	_____	_____
Exchange guest	_____	_____
Renter	_____	_____
Marketing guest (sampler/trial membership, etc.)	_____	_____
Vacant	_____	_____
Total	100%	100%

2. What were your maintenance fees billed per unit per interval in 2024, including contributions to reserves but excluding special assessments and property taxes? NOTE: Please do not include commas when reporting numeric values. (i.e., the amount 1,000 should be reported as 1000.) *Points-based developers may calculate weeks on an implied interval week conversion factor based on internal measures. For example, one approach may be to divide the number of points redeemed during the year by the number of unit weeks occupied; or, developers that assign values to unit inventory may calculate the implied interval week conversion factor for the system overall.

Maintenance fees billed *per unit per interval*

Studio _____ 1BR _____ 2BR _____ 3+BR _____

3. What is your planned percentage increase in maintenance fees billed for 2025? For Excel: What is your planned percentage increase in maintenance fees billed for 2025, on average, across your portfolio of resorts?)

- ☐ No change/reduction (Go to Q5) ☐ 6 to 9%
☐ Less than 3% ☐ 10% or more
☐ 3 to 5%

4. What are the main factors driving the planned increase? (if "No change/reduction" NOT selected)

- ☐ Operating expenses ☐ Difficulty in collecting maintenance fees
☐ Insurance costs ☐ Other, specify _____
☐ Length of time since last increase

5. What is the total amount of revenue your resort collected in 2024 over all intervals at this resort for each of the following categories? Please include amounts paid by the developer, for example, on unsold intervals held in inventory, and/or subsidies and guarantees.

	In 2024
Maintenance fees	_____
Special assessments and other revenue sources	_____
Rentals (all fees, commissions, etc. collected by your resort)	_____
Resales (all fees, commissions, etc. collected by your resort)	_____
Recreational use fees (bike rentals, videos, etc.)	_____
Food & beverage	_____
Housekeeping	_____
Telecommunication (telephone, Internet etc.)	_____
Developer subsidy	_____
Laundry	_____
Other, please specify _____	_____
Other, please specify _____	_____
Total Revenue	_____

III. Occupancy and Fees — continued

6. As of Dec 31, 2024, what percent of your total billed maintenance fees were in each of the following categories? Please include all maintenance fees billed in 2024 or before, but please do not include maintenance fees billed for 2025.

	In 2024
Current (30 days delinquent or less)	_____
31–60 days delinquent	_____
61–90 days delinquent	_____
91–120 days delinquent	_____
121+ days delinquent	_____
Total	100%

IV. Timeshare Operating Expenses

Note: Ernst & Young is using an expenditure-based approach to quantify the economic impact of the timeshare industry. In this approach, Ernst & Young will estimate the typical level of expenditures generated by sales operations, resort management operations (including the operation of timeshare-related amenities), corporate offices and call centers. Therefore, in completing survey forms it is important that each employee or dollar of expenditures made by a particular company be reported in only one category. For mixed-use projects (e.g. timeshare resort and on-site hotel), allocate a portion of total resort employment and expenditures to the timeshare operation. This expense information will be used to derive economic multipliers that reflect the additional economic activity that will occur when timeshare properties purchase goods and services produced by suppliers located in the United States.

Resort Management Operations

1. Please provide the following information for your resort employees only.
Include full-time, part-time, temporary and contract employees (Please do not include people in sales operations as these employees are reported in Question 3 below)

	In 2024
Annual average number of employees for 2024. Calculate using the average between the number of employees on January 1, 2024 and the number of employees on December 31, 2024	_____
Total employee compensation in dollars. Include wages and salaries; commissions; the cost of benefits such as health and life insurance; retirement payments; employer and employee shares of FICA taxes (social security and Medicare); federal, state and local income tax withholding; and non-cash compensation. Figures reported should be the annual total, and should correspond to the employees reported above. Cash and stock bonuses should be reported in the year in which they are paid to employees.	_____

2. Please provide your non-labor operating expenses at your resort in dollars.
Includes costs such as food and beverage, supplies, repair and maintenance, general & administrative, utility and telecom, financial services, etc.

\$ _____

Sales Operations (both on-site and off-site)

3. Please provide the following information for your sales operations only.
Include full-time, part-time, temporary and contract employees

	In 2024
Annual average number of employees for 2024. Calculate using the average of the number of employees on January 1, 2024 and the number on December 31, 2024	_____
Total employee compensation in dollars. Include wages and salaries; commissions; the cost of benefits such as health and life insurance; retirement payments; employer and employee shares of FICA taxes (social security and Medicare); federal, state and local income tax withholding; and non-cash compensation. Figures reported should be the annual total, and should correspond to the employees reported above. Cash and stock bonuses should be reported in the year in which they are paid to employees.	_____

4. Please provide your 2024 non-labor operating expenses for your sales operations in dollars.
Includes costs such as food and beverage, supplies, repair and maintenance, general & administrative, utility and telecom, financial services, etc.

\$ _____

IV. Timeshare Operating Expenses — *continued*

Corporate, Regional or Call Center Operations Expenses

- 5. Please provide the following information for your corporate, regional office and call center operations only.** Include full-time, part-time, temporary and contract employees. Exclude resort development costs such as payroll costs and non-compensation expenditures that are related to resort design and construction and will be reported under resort construction and improvement.

Annual average number of employees for 2024. Calculate using the average of the number of employees on January 1, 2024 and the number on December 31, 2024

In 2024

Total employee compensation in dollars. Include wages and salaries; commissions; the cost of benefits such as health and life insurance; retirement payments; employer and employee shares of FICA taxes (social security and Medicare); federal, state and local income tax withholding; and non-cash compensation. Figures reported should be the annual total, and should correspond to the employees reported above. Cash and stock bonuses should be reported in the year in which they are paid to employees.

- 6. Please provide your 2024 non-labor operating expenses at your corporate, regional office and call center operations in dollars.** Includes costs such as food and beverage, supplies, repair and maintenance, general & administrative, utility and telecom, financial services, etc.

\$ _____

V. Timeshare Taxes

Note: The goal of this question is to collect information on the full level of property and occupancy taxes paid, regardless of the individual or entity that actually makes payment to the local government entity. For example, include taxes that are paid by the HOA or management entity. If owners are responsible for paying property taxes directly, please include an estimate of the taxes paid by owners. If it is not possible to include an estimate of such taxes, please notify us. Property taxes include taxes on real estate and personal property.

- 1. Please provide the total amount of property taxes paid during 2024, in dollars.**

Include information on the full level of property taxes paid, regardless of the individual or entity that actually makes payment to the local government entity.

In 2024

On resort property

At sales centers, both on-site and off-site

For regional office, corporate office and/or call center operations

- 2. Please provide the total amount of occupancy taxes paid during 2024, in dollars.**

Include any accommodation taxes paid by occupants of timeshare units, such as sales tax on room charges, room tax, transient occupancy tax and nightly taxes on owners. Include the full amount paid to state and local governments by occupants or resort. Enter a zero if no occupancy taxes were paid.

In 2024

State Occupancy Taxes

Local Occupancy Taxes

- 3. Please provide the total amount of corporate income taxes paid by your organization for 2024, in dollars.**

In 2024

State and Local Income Tax Paid

Federal Income Tax Paid

VI. Resort Timeshare Sales

1. Did you offer new timeshare inventory for sale in 2024 on a weekly interval and/or points basis?

New inventory is considered "developer sales" – sales of inventory that is still owned by the developer as opposed to inventory owned by the HOA or timeshare owners. (Note: If you had some small level of sales activity in 2024 (such as for sales of re-claimed inventory), please select yes and report your sales information.)

- ☐ Yes — **weekly interval** (ANSWER Q2)
☐ Yes — **points** [GO TO POINTS SECTION IF "Weekly interval" NOT also selected]
☐ No [skip to next section]

2. Do you have any fee for service arrangements with other timeshare developers by which those developers are selling timeshare inventory for your resort? Fee for service refers to an arrangement by which a company receives a fee in exchange for providing sales and marketing support in the sale of timeshare inventory belonging to another company.

- ☐ Yes ☐ No

Timeshare Sales (\$)

Please answer the following questions in the context of new sales on a weekly interval basis for your timeshare units only.

3. What was your total sales volume net of rescissions and sales incentives for 2024, in dollars?

Include interval weeks sales, upgrade/reload sales, and sales from re-claimed inventory. Note: Exclude sales of trial memberships and sampler programs. If your resort's owned inventory is being sold by other companies under "fee-for-service" arrangements, then you should include those sales here. \$ _____

4. Of your total net sales volume above, what is the amount sold for upgrades/reloads?

\$ _____

5. Of your total net sales volume above, what is the amount sold for limited-term vacation products? (IF Q11 from Resort Characteristics = Limited-term)

\$ _____

6. What was your 2024 sales volume net of rescissions and sales incentives...

	Sales Volume (\$)
...for weekly based intervals (Excluding biennials and triennials)?	_____
...for biennials?	_____
...for other products?	_____

Number of Weeks Based Sales Transactions:

7. What was the total number of weekly interval sales transactions in 2024 at your resort (exclude rescissions)? Transactions should include: week sales, EOY sales, multiple-week sales, upgrades (that count as zero weeks), reloads (which should be part of all categories above, except upgrades). Note: Exclude sales of trial memberships and sampler programs. If your resort's owned inventory is being sold by other companies under "fee-for-service" arrangements, then you should include those sales here.

\$ _____

8. Of your total weeks-based transactions above, how many were for upgrades/reloads? _____

9. What was the average number of nights per weeks-based transaction in 2024? _____

Timeshare Inventory:

10. How many weekly intervals were available for sale at your resort? Include all intervals available as of Dec 31, 2023 and any that were made available during calendar year 2024. _____

VI. Resort Timeshare Sales — *continued*

Please answer the following questions in the context of **new sales on a points basis** for your **timeshare units** only.

Timeshare Sales (\$):

11. What was your total sales volume net of rescissions and sales incentives for 2024, in dollars?
Include points sales, reload sales, and sales from re-claimed inventory. Note: Exclude sales of trial memberships and sampler programs. If your resort's owned inventory is being sold by other companies under "fee-for-service" arrangements, then you should include those sales here. \$ _____

12. Of your total net sales volume above, what is the amount sold for **reloads**?
\$ _____

13. Of your total net sales volume above, what is the amount sold for limited-term vacation products?
(If Q11 from Resort Characteristics = Limited-term)

\$ _____

Number of Points Based Sales Transactions:

14. Number of points sales transactions (exclude rescissions) Transactions should include points sales and reloads. Note: Exclude sales of trial memberships and sampler programs. If your resort's owned inventory is being sold by other companies under "fee-for-service" arrangements, then you should include those sales here.

15. Of your total points-based transactions above, how many were for reloads? _____

16. What was the average number of nights per points sales transaction in 2024?

Please calculate using your best estimate _____

Timeshare Inventory:

17. How many total timeshare points exist in your inventory at your resort? _____

18. How many timeshare points were available for sale at your resort? Include all points available as of Dec 31, 2023 and any that were made available during calendar year 2024. _____

Following questions asked of all respondents.

19. What was your 2024 net sales volume associated with trial membership/sampler programs net of rescissions and sales incentives, in dollars? This value should **not** have been included in your response earlier in this section. \$ _____

20. Of your total 2024 net sales volume net of rescissions and sales incentives as listed earlier in this section, indicate the approximate percentage sold to

	Percent
New owners (including owners who purchased as a result of participation in a trial membership program)	_____
Existing owners	_____
Total	100%

21. Does this resort offer any of the following for sale?

- ☐ Fractional sales ☐ Whole ownership
☐ Private Residence Clubs ☐ Other, please specify _____

22. Please describe the types of sales channels you use for your resorts.

- ☐ In-person Sales Presentations (Tours): On-site
☐ In-person Sales Presentations: Off-site (including homesits)
☐ Online
☐ Telemarketing
☐ Other, please specify _____

VI. Resort Timeshare Sales — continued

23. [Excel Only] Do you have any fee for service arrangements with other timeshare companies/resorts by which you are selling timeshare inventory for them? Fee for service refers to an arrangement by which a company receives a fee in exchange for providing sales and marketing support in the sale of timeshare inventory belonging to another company.
- ☐ Yes ☐ No
24. [Excel Only] What was your total 2024 sales volume net of rescissions and sales incentives related to “fee for service” arrangements? Fee for service refers to an arrangement by which a company receives a fee in exchange for providing sales and marketing support in the sale of timeshare inventory belonging to another company.
- \$ _____
25. [Excel Only] What was your total number of fee for service related transactions for 2024?
- _____

VII. Inventory Management

1. Do you accept trade-ins of intervals developed by other development companies?
- ☐ Yes ☐ No
2. Which of the following types of programs do you offer for intervals at properties which you have developed and/or manage? (Check all that apply)
- ☐ A buy-back program of timeshare intervals at a mutually agreeable price
- ☐ Right of first refusal when owners attempt to sell their timeshare interval
- ☐ Ability to return timeshare inventory in exchange for release of maintenance fee requirements with a fee
- ☐ Ability to return timeshare inventory in exchange for release of maintenance fee requirements - no free
- ☐ Ability to convert to a reduced allotment of timeshare points and or/time (such as a fewer number of days or conversion to a biennial arrangement)
- ☐ A resale program that allows owners to sell their intervals on the secondary market
- ☐ Other, please specify _____
- ☐ None [GO TO Q4]
3. Which of the following programs do you have in place to enhance/augment your product offerings?
- | Program | In Place | Associated Revenue (\$) |
|---|--------------------------|-------------------------|
| Developing partnerships or rental relationships with Airbnb or other web driven ‘sharing’ entity in order to distribute inventory | <input type="checkbox"/> | _____ |
| Use of branded or unbranded hotels as a way to extend destinations | <input type="checkbox"/> | _____ |
| Online travel agencies | <input type="checkbox"/> | _____ |
| Travel clubs | <input type="checkbox"/> | _____ |
| Direct online bookings | <input type="checkbox"/> | _____ |
| Other, please specify | <input type="checkbox"/> | _____ |

VIII. Resort Management

1. How many times in 2024 were special assessments levied by the governing body of the vacation plan (i.e. HOA, COA, VOA or Trust Owners Association)?

- ☐ None (Skip to Q2)
☐ Once
☐ 2 or more times, please specify _____

- 1a. Why was the special assessment necessary (select all that apply)?

- ☐ Natural disaster (such as a hurricane, a flood, etc.)
☐ Exhausted operating cash
☐ Unanticipated expansion of resort product or amenities
☐ Planned expansion of resort product or amenities
☐ Unanticipated or premature failure of capital assets (NOT related to natural disaster)
☐ Higher delinquency rate than expected
☐ Unanticipated refurbishment (NOT related to natural disaster)
☐ Planned refurbishment (NOT related to natural disaster)
☐ Added structural and/or major mechanical items not included in previous reserve plans
☐ Other, please specify _____

2. Are there any special assessments planned in 2025?

- ☐ Yes
☐ No (Skip to Q3)

- 2a. (If Q2 = "Yes") Why will the special assessment be necessary (select all that apply)?

- ☐ Natural disaster (such as a hurricane, a flood, etc.)
☐ Exhausted operating cash
☐ Unanticipated expansion of resort product or amenities
☐ Planned expansion of resort product or amenities
☐ Unanticipated or premature failure of capital assets (NOT related to natural disaster)
☐ Higher delinquency rate than expected
☐ Unanticipated refurbishment (NOT related to natural disaster)
☐ Planned refurbishment (NOT related to natural disaster)
☐ Added structural and/or major mechanical items not included in previous reserve plans
☐ Other, please specify _____

3. What was the date of the most recent reserve study?

- ☐ Have not conducted a reserve study (GO TO Q4)
☐ 2024
☐ 2023
☐ 2022
☐ 2021 or before
☐ Don't know/not applicable (GO TO Q4)

- 3a. Was the study performed by an independent third party or in house?

- ☐ Independent third party (GO TO Q4)
☐ In-house

4. At the end of 2024 what were the estimated reserve funds on hand as a percentage of estimated total reserve funding? (Estimated total reserve funding is defined as the amount that would be necessary to completely replace all items contained in your reserve study to the extent an amount or portion thereof should have been set aside for the item as of a certain date, for example- if your reserve study stated the roof would cost \$50,000 to replace and it was at 1/2 its estimated useful life, your reserve should contain 50 % of the costs of roof replacement, \$25,000 at the certain date)

_____%

VIII. Resort Management — continued

5. How often does your timeshare resort conduct a reserve study?

SKIP IF Q3 = "Have not conducted a reserve study"

- | | |
|---|--|
| <input type="checkbox"/> Have not conducted a reserve study | <input type="checkbox"/> Every 4 years |
| <input type="checkbox"/> Every year | <input type="checkbox"/> Every 5 years |
| <input type="checkbox"/> Every 2 years | <input type="checkbox"/> Other, please specify _____ |
| <input type="checkbox"/> Every 3 years | |

6. What percentage of the billed maintenance fees were contributed to the reserve fund in 2024?

_____ %

7. In 2024, how did the contributions to the resort's reserve fund from maintenance fees compare to that recommended in the most recent reserve study. (Skip Q7, Q7a and 7b if Q3 = "Have not conducted a reserve study" OR if Q5 = "Have not conducted a reserve study")

- ☐ At or above the level recommended in the study (GO TO NEXT SECTION)
- ☐ 10% or less below
- ☐ More than 10% below

7a. What caused contributions to the reserve fund to be lower than the reserve study target. Please select all that apply

- ☐ Resorts experienced a higher level of maintenance fee delinquencies than expected
- ☐ The percentage of maintenance fees dedicated to reserves was not sufficient
- ☐ Reserve fund expenditures were higher than expected
- ☐ Other, please specify _____

7b. How did you make up the difference between what you collected and the recommendation of the reserve study?

- ☐ We did not make up the difference
- ☐ Special assessment
- ☐ Other, please specify _____

8. Does the resort receive any financial support from the developer?

- ☐ Yes ☐ No

9. A sunset clause features a future date where the timeshare would terminate unless the current form of ownership was voted to continue. Does your resort have a sunset/termination clause?

- ☐ Yes ☐ No

10. In the next 3 years, do you anticipate...

- ☐ Early termination of the timeshare plan
- ☐ "Right-sizing" by converting timeshare units to another real estate purpose
- ☐ Some other timeshare reduction approach (please, describe _____)
- ☐ None of the above

11. (EXCEL ONLY) Which of the following mitigation steps and actions do your resorts have in place for properties with high susceptibility to natural disasters (i.e. hurricane, tornado, flood)?

- ☐ Properties have the most up-to-date copies of its property, business interruption, and flood insurance policies
- ☐ In event of evacuation, properties have detailed maps posted in accessible areas to ensure staff, guests, and residents know where to go
- ☐ Post evacuation, properties have a detailed process for returning to the property to assess damages and start restoration
- ☐ Properties have current relationships with, and contact information for, key vendors such as restoration contractors, roofing companies, electrical and plumbing services, and debris removal services
- ☐ Properties have the most recent records of pre-existing conditions that were documented before the natural disaster occurred
- ☐ Properties proactively share updates with guests and residents about upcoming weather risks and the property's mitigation strategies
- ☐ Other, please specify _____

VIII. Resort Management — *continued*

11. (WEB ONLY) Which of the following mitigation steps and actions does your resort have in place to deal with natural disasters (i.e. hurricane, tornado, flood)?
- ☐ The property has the most up-to-date copies of its property, business interruption, and flood insurance policies
 - ☐ In event of evacuation, the property has detailed maps posted in accessible areas to ensure staff, guests, and residents know where to go
 - ☐ Post evacuation, the property has a detailed process for returning to the property to assess damages and start restoration
 - ☐ The property has current relationships with, and contact information for, key vendors such as restoration contractors, roofing companies, electrical and plumbing services, and debris removal services
 - ☐ The property has the most recent records of pre-existing conditions that were documented before the natural disaster occurred
 - ☐ The property proactively shares updates with guests and residents about upcoming weather risks and the property's mitigation strategies
 - ☐ Other, please specify _____
12. In the event of a natural disaster, does your resort's current disaster recovery strategy include contracting with public insurance claim adjusters?
- ☐ No, we currently use only company claims adjusters and plan to continue doing so
 - ☐ No, we currently use only company claims adjusters but plan to update our strategy to include using public claims adjusters
 - ☐ Yes, we already utilize public claims adjusters
13. (EXCEL ONLY) For how many resorts did you file an insurance claim due to a natural disaster, in 2023 or 2024?
- ☐ 2023 _____ ☐ 2024 _____
13. (WEB ONLY) Did you file an insurance claim due to a natural disaster, in 2023 or 2024?
- ☐ Yes, in 2023 _____ ☐ Yes, in 2024 _____ ☐ No
14. (EXCEL ONLY) In 2024, did you experience an increase in your resorts' average insurance premium? If so, to what degree?
- | | |
|---|--|
| <input type="checkbox"/> Yes, increased significantly | <input type="checkbox"/> Yes, increased a little |
| <input type="checkbox"/> Yes, increased moderately | <input type="checkbox"/> No, stayed about the same as 2023 |
14. (WEB ONLY) In 2024, did you experience an increase in your resort's average insurance premium? If so, to what degree?
- | | |
|---|--|
| <input type="checkbox"/> Yes, increased significantly | <input type="checkbox"/> Yes, increased a little |
| <input type="checkbox"/> Yes, increased moderately | <input type="checkbox"/> No, stayed about the same as 2023 |

IX. Resort Improvement and Construction

1. Please provide the dollar amounts spent for capital improvements related to existing timeshare units and related amenities in 2024. Please exclude capital improvements related to the construction of new timeshare units. At mixed-use projects, allocate a portion of expenditures to the timeshare operation.

In Dollars	
Renovation, refurbishment	
Furniture, fixtures, equipment	
Other capital expenditures	

2. How many timeshare units were recently built at this resort in 2024?
If you don't have a given type of units, please fill in '0'.

Number of Timeshare Units Built in 2024

3. Please provide your total capital expenditures related to new resort/unit construction in 2024. Other costs include soft costs such as planning, architectural, engineering, and product registration fees (exclude maintenance fees on unsold inventory). At mixed-use projects, allocate a portion of expenditures to the timeshare operation.

In Dollars	
Land	
Construction (buildings and site work)	
Furniture, fixtures, equipment	
Other costs (soft costs, permits, consultants' fees, etc.)	

4. How many timeshare units were purchased as Just-In-Time/Completed Inventory (e.g. turn-key, Just in Time inventory purchases, buy-backs from Property Owner Associations) in 2024? If you don't have a given type of units, please fill in '0'.

Number of Just-in-time purchased units	
Number of units bought back from owners/owner's associations	

5. Please provide your total capital expenditures related to fully completed inventory for the year ended December 31, 2024. Other costs include soft costs such as planning, architectural, engineering, and product registration fees (exclude maintenance fees on unsold inventory). At mixed-use projects, allocate a portion of expenditures to the timeshare operation.

In Dollars	
Land	
Construction (buildings and site work)	
Furniture, fixtures, equipment	
Other costs (soft costs, permits, consultants' fees, etc.)	

6. Please provide your 2024 non-resort capital expenditures in the following categories.

	Related to sales offices	Related to regional office, corporate office and/or call center facilities only
New construction		
Renovation, refurbishment		
Other capital expenditures		

7. How many timeshare units are you planning to build at this resort?
If you don't have a given type of units, please fill in '0'.

	Number of Units
# Timeshare Units Planned to build in 2025	
# Timeshare Units Planned to build in 2026 or beyond (with firm commitments)	

IX. Resort Improvement and Construction — *continued*

8. **How many timeshare units do you plan to purchase as Just-In-Time/Completed Inventory** (e.g. turn-key, Just-in-time inventory purchases, buy-backs from Property Owner Associations)? If you don't have a given type of units, please fill in '0'.

	Number of Just-in-time purchased units	Number of units bought back from owners/owner's associations/secondary market
# Timeshare Units Planned to Purchase as Just-In-Time/Completed Inventory in 2025	_____	_____
# Timeshare Units Planned to Purchase as Just-In-Time/Completed Inventory in 2026 or beyond	_____	_____

9. **How many new resorts does your company plan to build, and what is the associated number of units?**

	Number of Resorts
New Resorts Planned for Completion in 2025	_____
Associated Number of Units in 2025	_____
New Resorts Planned for Completion in 2026 and beyond	_____
Associated Number of Units in 2026 and beyond	_____

10. **Please indicate the typical life cycle for the following items at this resort in years.**

	Number of Years
Soft goods (i.e., carpet, sofas, window coverings)	_____
Paint	_____
Electronics	_____
Case goods	_____
Appliances	_____
HVAC (Heat, Air Ventilation, and Cooling)	_____
Tile, cabinetry, plumbing fixtures	_____

X. Timeshare Rental and Resale Programs

1. **Does your resort offer a rental program to help rent weeks that are owned by any of the following?**

Check all that apply

- ☐ Owners
 ☐ Developers
☐ HOA(s)
 ☐ None of the above (SKIP TO Q5)

2. **What types of rental programs do you offer?** *Check all that apply*

- ☐ Daily rentals
 ☐ Rental rates that vary based on season
☐ Weekly rentals
 ☐ Rental programs for marketing guests
☐ Monthly rentals
 ☐ Other, please specify _____

3. **Which of the following do you use to publicize the availability of rentals at this resort?**

Check all that apply

- ☐ Resort website
 ☐ Newspaper
☐ External rental websites (e.g., Redweek.com or SellMyTimeshareNOW.com)
 ☐ Radio
☐ OTAs (Priceline, Hotels.com, Expedia etc.)
 ☐ Television
☐ Sharing platforms (Airbnb, VRBO, etc.)
 ☐ Social media (Facebook, Twitter, etc.)
☐ Timeshare broker and/or broker website
 ☐ Blog
☐ Physical bulletin boards at resort
 ☐ Channel Manager (e.g. Siteminder, LeisureLink, etc.)
☐ Other, specify _____

X. Timeshare Rental and Resale Programs — *continued***4. What was the total number of nights rented and the associated rental income for 2024?**

Total number of nights rented _____
 Associated rental revenue (\$) _____

5. Please list the total amount paid in 2024 related to lodging taxes or other taxes related to rental programs only. *These taxes are separate from the occupancy taxes in the "Resort Timeshare Taxes" section*
 \$ _____**6. Does your resort offer a resale program to help sell weeks that are owned by either of the following?** *Note: Not including sales of timeshare intervals that are included in your developer sales.*

- ☐ **Owners** (GO TO Q6a)
☐ **HOA(s)** (GO TO Q6b)
☐ **None of the above** (SKIP TO END)

6a. What commission percentage is paid by owners to re-sell their intervals? _____%

6b. Who manages the resale program?

- ☐ Developer
☐ Management company
☐ Other, specify _____

6c. What channels do you use to promote resale?

- ☐ The resort's own website
☐ An onsite licensed real estate broker who is affiliated with your resort (HOA)
☐ An offsite licensed real estate broker who specializes in timeshare and is affiliated with your resort (HOA)
☐ A full service online licensed real estate brokerage that specializes in timeshare
☐ A licensed real estate broker that specializes in timeshare but is independent from your resort
☐ A licensed real estate broker who does not specialize in timeshare
☐ A website that specializes in advertising timeshares for sale or rent (not a licensed broker)
☐ An offline timeshare resale listing company
☐ A general advertising or auction website that does not specialize in timeshare, such as Craig's list or eBay
☐ A classified ad in a traditional printed periodical, such as a newspaper or magazine (which may also appear online, such as USA Today)
☐ A classified ad in a printed timeshare periodical, such as a catalogue or magazine (which may also appear online, such as Timesharing Today).
☐ Social media [e.g., Facebook, X (formerly Twitter)]
☐ Other, please specify _____

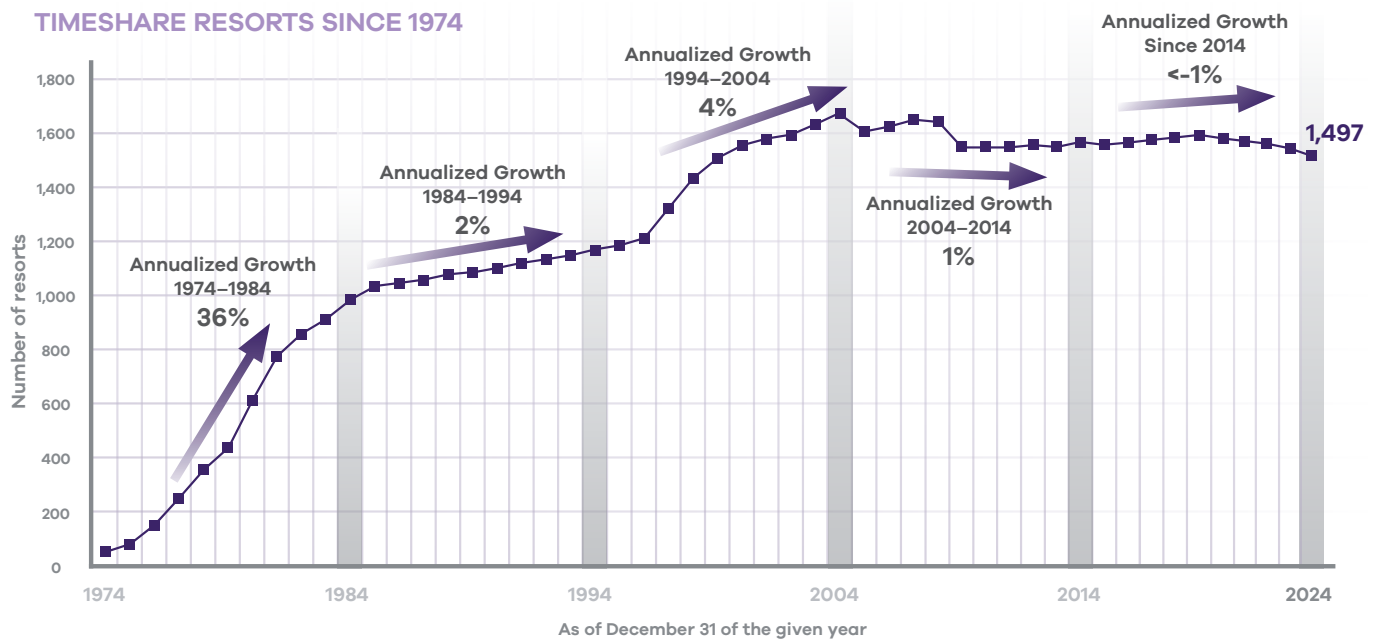
A Brief History of the U.S. Timeshare Industry

To help put the 2024 performance results in perspective, this chapter traces the growth of several key metrics over time since the industry's inception in 1974.

Figure E.1 traces the growth of U.S. timeshare resorts since 1974. It paints a picture of an industry with steady growth, punctuated by two major growth spurts. The first occurred at the industry's outset in the United States — the number of resorts grew by an average of 105 resorts per year from 1974 to 1981. The next was from 1996 to 2000, when the number of resorts grew by an average of 87 per year. In between, growth averaged 25 to 30 resorts per year. In recent years, the number of resorts has decreased slightly due to industry consolidation and realignment.

FIGURE E.1

TIMESHARE RESORTS SINCE 1974



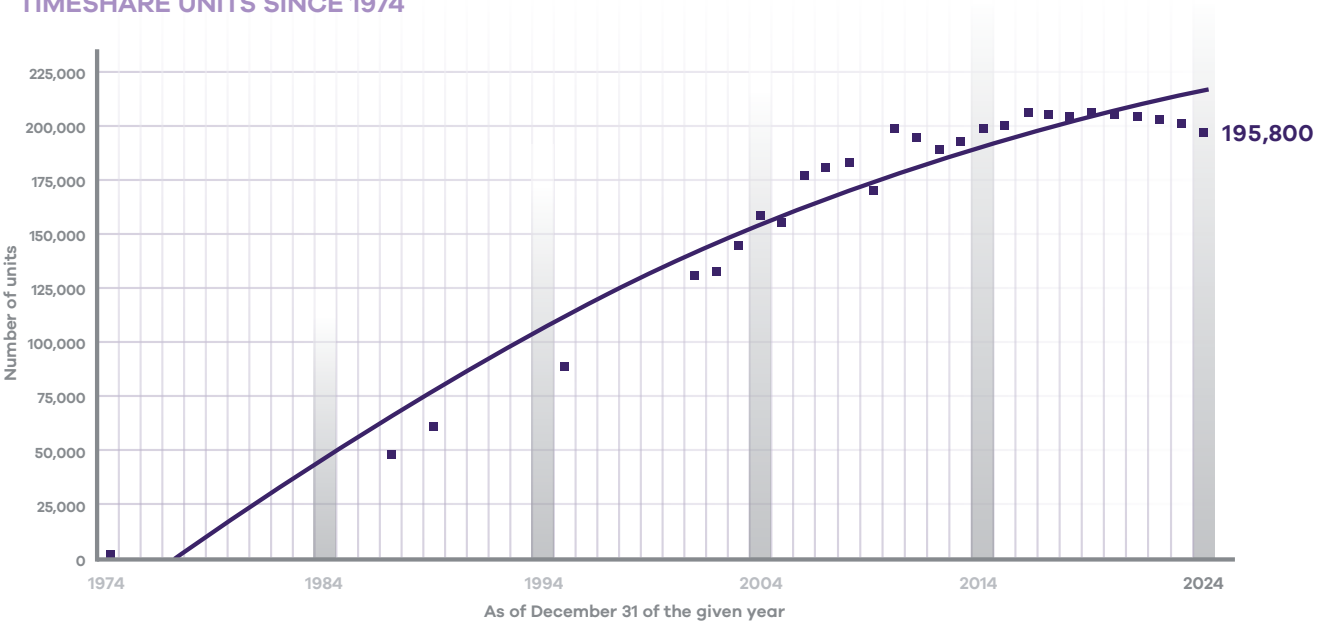
Source: Ragatz Associates, American Economics Group and ARDA Research & Insights

A change in the definition of the study population accounts for the drop in the number of resorts from 2004 to 2005. This change focused the analysis on traditional timeshares, including weekly intervals and points while removing such non-comparable entities as fractionals, non-equity clubs, private residence clubs and vacation clubs. ARDA Research & Insights stepped up its confirmation efforts again in late 2009 and early 2011 to verify the status of all identified timeshare resorts in its database, removing condo hotels and resorts with only contractual agreements to be used as timeshare. Improved rigor and scrutiny of resort count by ARDA Research & Insights led to a drop in the total timeshare resort count for the year 2009 and 2015. In 2024, the number of resorts decreased again due to a combined impact of pandemic, natural evolution of resorts, natural disaster and improved rigor and scrutiny of resort count.

The response rate for this report has increased from 28% in 2005 to 38% in 2024. While a higher response rate helps improve the accuracy of estimates, it can make comparisons to the results of previous years problematic. For example, if new respondents report low unit counts for their resort or resorts, this will drive the reported average resort size lower — even though the industry may not have lost any units.

Figure E.2 shows the historical trend of unit growth through the available data points. Unlike timeshare resorts, the number of timeshare units was not tracked annually prior to 2001.

FIGURE E.2
TIMESHARE UNITS SINCE 1974

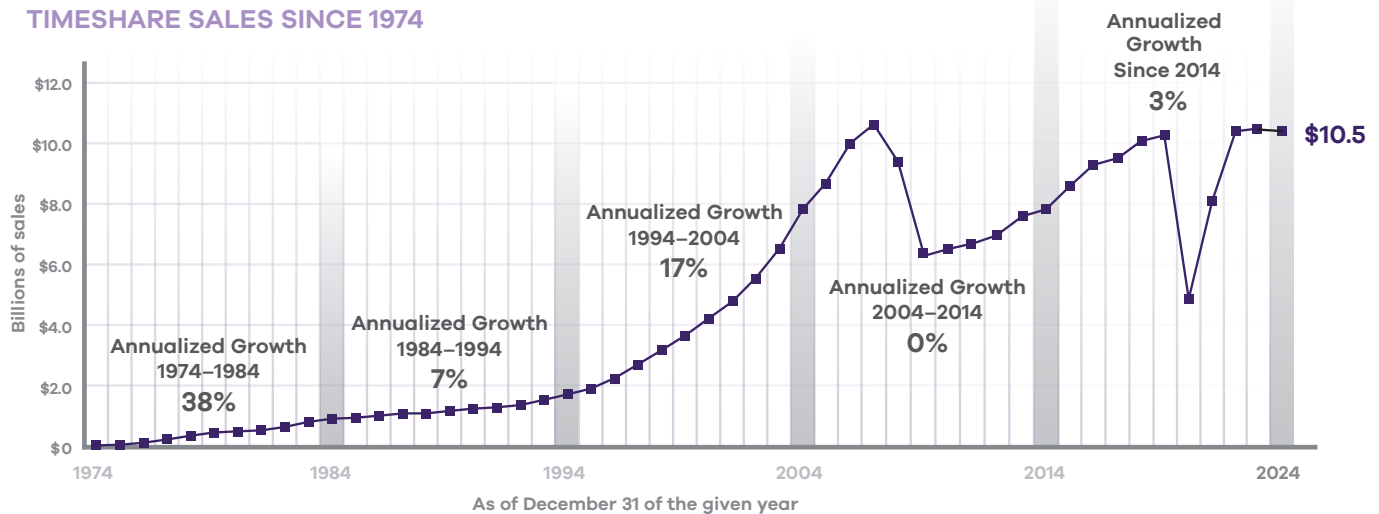


Source: Ragatz Associates, American Economics Group and ARDA Research & Insights

Developers built larger, purpose-built resorts as the industry matured and larger, branded timeshare companies entered the market. In 1974, the average resort had approximately 27 units. By 1989, that number had more than doubled to 56 and by 2008 that had doubled again to 112. Over the past decade, this trend toward larger resorts has abated, growing from 122 on average in 2012 to 131 in 2024.

Figure E.3 shows the historical sales¹⁹ trend from 1974 through 2024. In keeping with the pattern of resort and unit growth, sales volume grew tremendously over the first 10 years (38% annualized growth), moderated in the middle 10 years (7%), and picked up again from 1994 to 2004 (17%). In 2004, a four-year sales boom began, with sales volume peaking in 2007 at \$10.6 billion. However, sales fell significantly in the next two years due to the recession, so that sales over the period from 2004 to 2014 were flat. Following the recession, the industry experienced another 10 consecutive years of growth from 2010 to 2019. However, the COVID-19 pandemic significantly impacted sales in 2020 causing a sharp decrease due to the severe impacts on the travel and leisure industry. As seen in the graph and noted previously in the report, sales bounced back significantly in 2022, to the 2019 level, and have remained relatively stable since.

FIGURE E.3
TIMESHARE SALES SINCE 1974



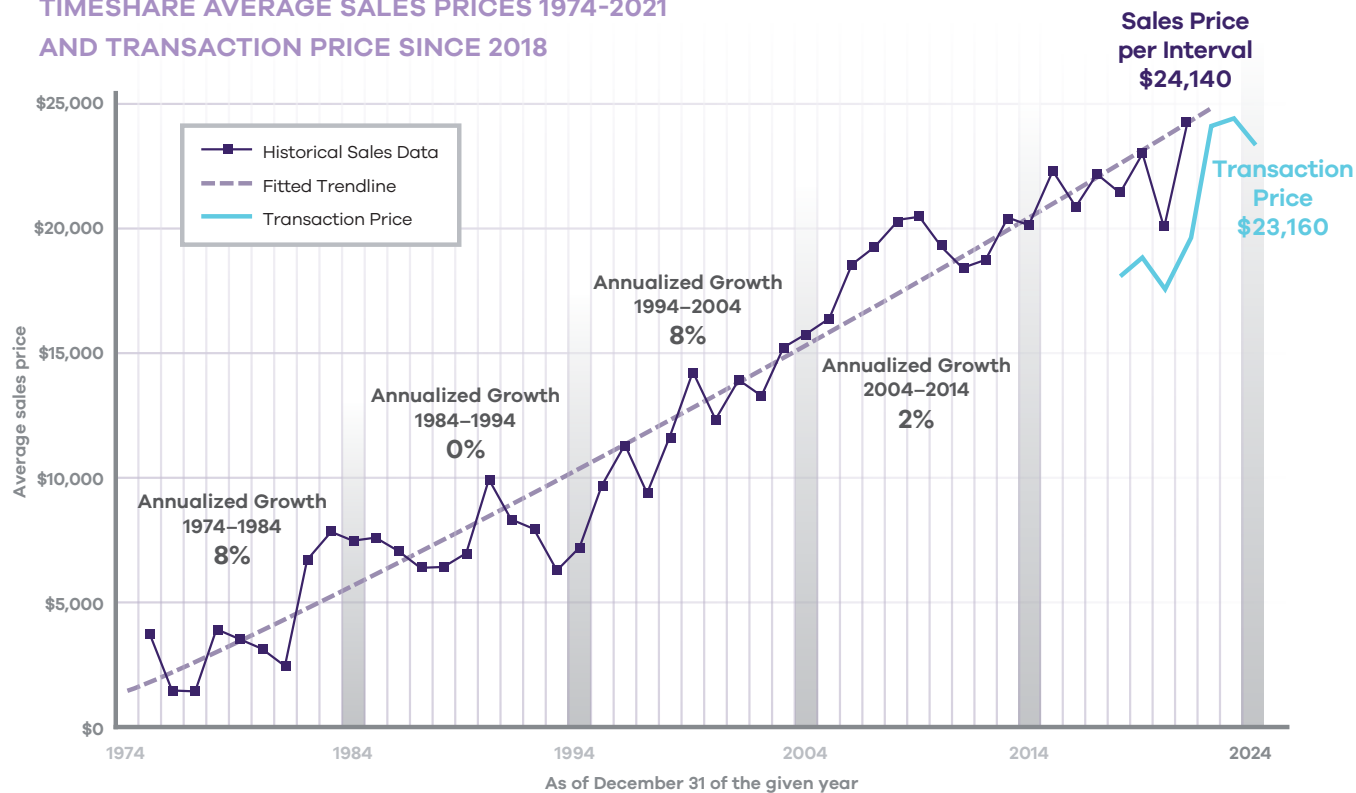
Source: Ragatz Associates, American Economics Group and ARDA Research & Insights

¹⁹ The sales volume collected is commonly referred to as contract or originated sales and does not further separate all the accounting metrics under the Financial Accounting Standards ASC 978 Real Estate – Timesharing Activities. This sales volume represents first generation or developer sales and does not include interests that were once owned and later resold on the secondary market.

Figure E.4 tracks the trend in interval or weekly interval equivalent sales prices from 1974 to 2021 and that in transaction price since 2018. As the industry has shifted to more of a points-based model (especially for active-sales resorts), the concept of a sales price per weekly equivalent has become both less meaningful and more difficult to calculate. As a result, in 2022 we stopped reporting on the average weekly sales price and focused exclusively on the average transaction price. To help understand the history of timeshare sales, we have continued to include the data on sales price from 1974 through 2021 in this chart, alongside the trend in transaction price.

The growth in price has been more uneven than the growth in other measures. This may be due to the type, unit configuration, location, or developer brand of properties making up most of sales in a given year. To help smooth out these year-over-year variations, we added a fitted trend curve (the dotted line in the figure) that shows the upward movement in average price over time. Note that where data is available for both years, the trend is directionally similar for both metrics.

FIGURE E.4
TIMESHARE AVERAGE SALES PRICES 1974-2021
AND TRANSACTION PRICE SINCE 2018



Source: Ragatz Associates, American Economics Group and ARDA Research & Insights

As noted previously, the industry has added various methods for timeshare purchases. Instead of selling one week per year, most now also offer increased flexibility by offering “points” that owners can use to customize their vacation needs. Consumers can break up or extend vacation weeks, travel during various times of the year and/or stay in various unit types at a range of locations. Some also offer biennial products that allow owners to use intervals every other year, instead of each year.

Available for sale

Unsold inventory of completed units ready for intended use, including reacquired and unsold product. Include intervals for a finished unit that were not sold as of December 31, 2023. Also, include intervals for any unit where construction was completed and the unit made available for sale in calendar year 2024. Units that are ready for intended use but do not yet have a certificate of occupancy should be included as completed inventory. Also, include unsold inventory of incomplete units available in phases that are in pre-sales.

Biennials

Vacation ownership product that provides a week's worth (or points equivalent) of timeshare interest every other year.

Estimated total reserve funding

The amount that would be necessary to completely replace all items contained in your reserve study to the extent an amount or portion thereof should have been set aside for the item as of a certain date, for example—if your reserve study stated the roof would cost \$50,000 to replace and it was at 1/2 its estimated useful life, your reserve should contain 50 % of the costs of roof replacement, \$25,000 at the certain date.

Fractional

Ownership interest that is either a shared equity or club interest representing a period not fewer than two weeks but usually three weeks or more. Fractional ownership typically offers additional services, amenities, and flexibility relative to timeshare, so that a bundle of timeshare weeks would not be considered a fractional interest. Fractional sales and financed notes should be excluded from totals and averages reported in this survey.

Geographical areas

Classify states (other than Florida, California, Hawaii, Nevada and South Carolina) as follows:
Northeast: CT, MA, ME, NH, NJ, NY, PA, RI, VT
Midwest: IA, IL, IN, KS, MI, MN, MO, ND, NE, OH, SD, WI
South Atlantic: DC, DE, GA, MD, NC, VA, WV
South Central: AL, AR, KY, LA, MS, OK, TN, TX
Mountain: AZ, CO, ID, MT, NM, UT, WY
Pacific: AK, OR, WA

Interval weeks with the ability to use through a timeshare points system

Refers to a points system or vacation club backed by an interval week interest. The legal structure of the consumer's purchase is supported by a deeded week or week-based ownership interest, but the consumer has the ability to use the interest at its "home resort" or directly through a timeshare points-based system.

Just-in-time inventory

Inventory primarily sourced in transactions that are designed to closely correlate the timing of the acquisition with developer's sale of that inventory to purchasers.

Multiple resort family

A company that owns more than one timeshare resort.

New sales

First generation or developer sales; does not include interests that were once owned and later resold on the secondary market. Exclude temporary sales such as trial memberships, exit programs and sample programs. Include the incremental dollar value of upgrade sales and reloads, regardless whether the sale represents incremental ownership of time. For example, include the dollar value of upgrades from a biennial to an annual interval, as well as an upgrade from a shoulder season to peak season or an upgrade from a one-bedroom to a two-bedroom.

Planned timeshare resorts

Resorts to be constructed for which the corporate finance committee has given its approval and/or financing has been secured and approved by the appropriate entity.

Planned timeshare units

Units to be constructed for which the corporate finance committee has given its approval and/or financing has been secured and approved by the appropriate entity.

Private residence club

High-end fractional products with an average sales price of \$59,000 per week. Members usually pay maintenance and membership fees for privileged access to amenities and lodging.

Reload

A transaction whereby a customer obtains a second interval from the same seller but does not relinquish the right to the first, for example, obtaining an additional unit, an additional interval, or additional points.

Rescue, relief, postcard type companies

Companies that, for an up-front fee, offer to transfer ownership of one or more timeshare interests from a current owner to that company or another person.

Sales upgrade

A transaction where an owner has relinquished their rights to a previous purchase in order to have rights to a different timeshare interest such as a larger unit, longer time increment, or from a fixed-week to points program.

Rescissions

Sales contracts that are executed and for which the timeshare company has received valid funds in accordance with the sales contracts, but which do not close escrow within 30 days. Contracts that fail to have adequate funds should be viewed as pending contracts and should not be recognized as either gross sales or rescissions. Deeds in lieu of foreclosure and/or contracts obtained by the developer through foreclosure proceedings should not be reflected in the rescission amounts. Depositary rescissions, which are situations in which the buyer has made a deposit but hasn't yet provided the down payment necessary to qualify the transaction as a contract sale, are not counted as part of gross sales, and therefore are not counted as rescissions.

Reserve study

Comprehensive plan that predicts when various capital items are expected to wear out and estimates the funds set aside for replacement

Sales volume

Net originated sales for the given year, which equals gross sales minus rescissions. Sales value should approximate the amount at which a timeshare interest would be sold in an all-cash sale, without financing or incentives. Determined by adjusting the stated sales price to the present value of the receivable, adding fees paid by the buyer that are unrelated to financing, and subtracting the value of incentives and services provided to the buyer (to the extent the fair value of the incentives or services exceeds the amount the buyer pays for the incentives or services).

Sampler or trial membership program

A marketing program under which a time-share developer offers a customer, who has previously toured one of the developer's projects, a stay at one of the projects at a reduced rate. In exchange, the customer agrees to take another, subsequent tour of the project selected under the sampler program during the customer's stay at the project. If the subsequent tour results in a sale, the developer may allow the customer to apply some or the entire amount paid for the sampler toward the purchase of a time-share, as a part of the down payment.

State of residence

The state where timeshare owners own their primary residence.

Timeshare occupancy rate

The percent of units occupied by a timeshare guest.

Timeshare

Vacation ownership interests that are usually sold in one-week increments but in some instances up to but less than 3-week increments (or points equivalent). It does not include the fractional interest product type.

Timeshare points

Refers to pure points systems. The consumer has purchased points or credits backed by a usage right to a club's internal network of resorts.

Traditional interval weeks

Refers to ownership of traditional interval weeks. The consumer has purchased a specific type of week at a specific resort. This week may then be exchanged through internal or external exchange systems, either for an interval week-based vacation or in some cases transferred for points, such as in a hotel brand frequent guest program.

Travel clubs

Provide members with services, discounts or other benefits, usually for three years or less, on the use or purchase of transportation, accommodations (that may include timeshare units) or other services related to travel. Generally, such clubs do not actually own any accommodations but may lease them on a short-term or as needed basis.

Vacant intervals

Intervals not used by anyone during the given year. Include all intervals which are not used by an owner, exchange guest, renter, or marketing plan participant, including rooms provided on a complimentary basis for purposes other than marketing. Do not include weeks set aside for maintenance.

Weekly intervals

Refers to ownership of traditional interval weeks or interval weeks with the ability to use through a timeshare points system.

Whole ownership

Vacation product in which each unit has one owner. Whole ownership sales and financed notes should be excluded from totals and averages reported in this survey.

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