

2026

State of the Vacation Timeshare Industry

United States Study

2026 EDITION
PREPARED BY



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State of the Vacation Timeshare Industry

United States Study 2026 Edition

EXECUTIVE SUMMARY

The *State of the Vacation Timeshare Industry: United States Study 2026* edition provides an overview of important summary information on the U.S. timeshare industry for the year 2025.

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 1,434 identified timeshare resorts, 610¹ responded — a 43% response rate. Of these 610 responding resorts, 549 belong to a network of ten or more resorts, while 61 belong to a network of fewer than ten resorts. Of these 61, 47 were single-site resorts. For a full discussion of the methodology used, please see Appendix C of the report.

The 1,434 U.S. timeshare resorts consisted of approximately 188,700 timeshare units — an average of 132 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.

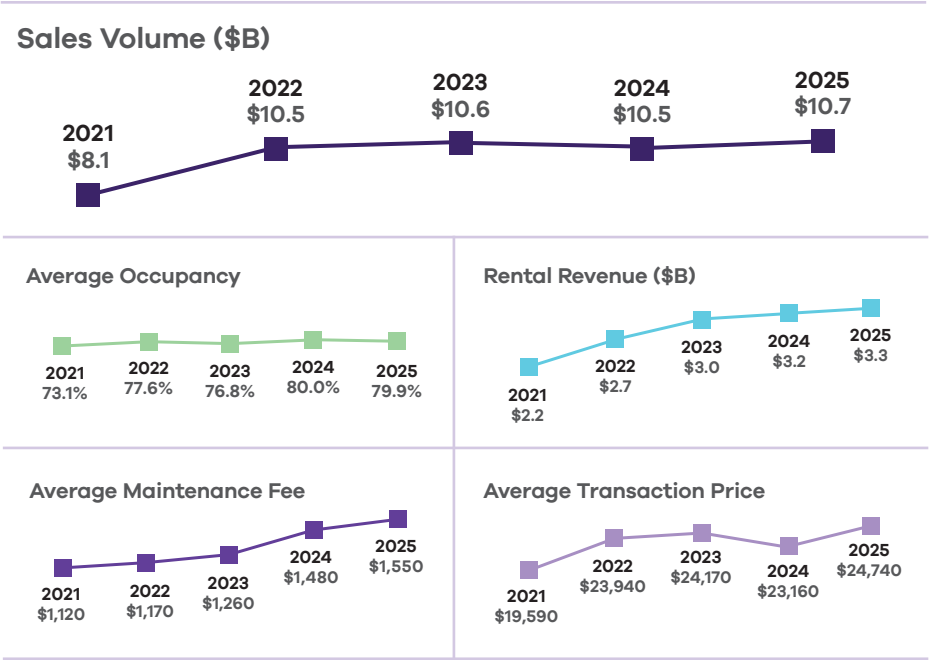
Figure ES.1 summarizes industry operating performance for 2025 and shows five-year performance trends. In 2025, sales volume² was \$10.7 billion, with an average transaction price of \$24,740. Timeshare occupancy averaged 79.9%; by comparison, hotel occupancy was 62.3%³ in 2025, according to CoStar. Rental revenues totaled \$3.3 billion, and the average billed maintenance fee was \$1,550 per weekly interval equivalent.

¹ Note that for some metrics that are unlikely to change from year to year (e.g., number of units, year resort opened, 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 resorts this year.

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

³ CoStar Group. (2026, January 20). U.S. hotels report first full-year occupancy, RevPAR declines since 2020. <https://www.costar.com/products/str-benchmark/resources/press-releases/us-hotels-report-first-full-year-occupancy-revpar>.

FIGURE ES.1
KEY TIMESHARE INDUSTRY TRENDS 2021 TO 2025



Recent trends show stable sales volume since 2022, while rental revenue has increased by 20% over the same period. Occupancy has stabilized at around 80% over the past two years. The average maintenance fees increased 4.7% in 2025.

Over the past several years, the timeshare industry has seen significant consolidation, with a select number of developers and management firms now accounting for a greater share of the market. In some cases, this consolidation has begun to blur the distinction between resorts that are actively selling and those that are not, as inventory from previously sold-out resorts is placed into clubs that are in active-sales.

At the same time, the industry is experiencing an accelerated effort to sunset resorts that are older or no longer serving owners well, resulting in an approximate 9% decline in overall resort and unit counts since 2020. Over the long term, these efforts to close suboptimal resorts will likely contribute to a healthier, more sustainable timeshare ecosystem.

This chapter presents an overview of the timeshare industry for 2025, examining industry size and structure. It includes information on:

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

ARDA Research and Insights’ timeshare database lists 1,434⁴ timeshare resorts in the United States⁵. As seen in Figure 1.1, these 1,434 resorts represent approximately 188,700 units. Counting lock-offs⁶ as separate units adds approximately 32,400 units, for a total of 221,100.

The number of resorts and units reflect an accelerated effort the industry is making in recent years to sunset older, underperforming, or dysfunctional resorts.

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. Points represent a currency for the use of units in nightly or weekly increments.

FIGURE 1.1
INDUSTRY SIZE

Measure	2025
Resorts	1,434
Units	188,700
Average resort size	132
Total units including lock-offs	221,100

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 and Insights, we classified all resorts in ARDA Research and 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").

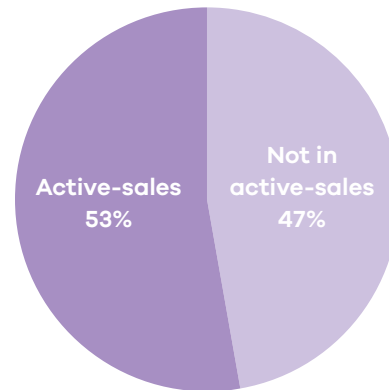
Any resorts that reported no sales activity are classified as not in active-sales. This component consists mainly of resorts that either operate independently or are associated with a resort management company. In general, they are not engaged in significant sales marketing activity, and rely mainly 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 43% opened in 1985 or before. Nearly 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 and 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	43%	26%	84%
1986–1995	11%	11%	10%
1996–2005	23%	31%	4%
2006–2015	15%	21%	1%
2016+	8%	11%	1%

Percent of 263 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 84% of not in active-sales resorts opened in 1985 or before, compared to 26% of resorts that are still in active-sales. Less than 3% of not in active-sales resorts reported opening in 2006 or later, compared to 33% of resorts that are in active-sales.

⁸ In a few cases we have worked with ARDA Research and 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**

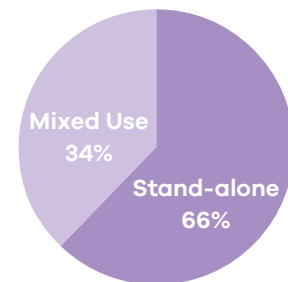
Item	Average lifecycle (yrs)
Electronics	6.6
Soft goods (i.e., carpet, sofas, window coverings)	6.9
Paint	6.1
Appliances	11.5
Case goods	11.1
HVAC (Heat, Air Ventilation, and Cooling)	13.4
Tile, cabinetry, plumbing fixtures	20.1

Based on 393 responding resorts

FIGURE 1.5**MIXED-USE PROPERTIES**

	Percent of resorts offering
Hotels	35%
Whole ownership ¹⁰	8%
Fractional	5%
Other	1%

Percent of 756 responding resorts — multiple responses allowed

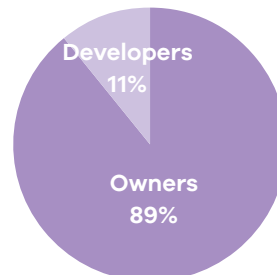


We also asked respondents if any types of units other than timeshare are available for sale or rent at their resort. As shown in Figure 1.5, some resorts do report offering other types of units, including fractionals, hotels or whole ownership. In total, 34% of resorts are mixed-use resorts — they reported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

FIGURE 1.6**ENTITY WHICH EMPLOYS RESORT STAFF**

Entity	Percent
Management company	48%
Resort HOA(s)	42%
Resort developer	5%
Other	6%

Percent of 618 responding resorts — multiple responses allowed

HOA CONTROLLED BY

Finally, Figure 1.6 shows which entity employs the resort's staff. Most resorts report that a separate management company handles this responsibility.

¹⁰ Vacation product in which each unit has one owner.

Resorts reported using a variety of methods to communicate with their owners — Figure 1.7 includes the results. All respondents reported using email and almost all reported using phone; the majority also reported using social media or some sort of online owner forum on their website. Other methods noted included direct mail and face-to-face.

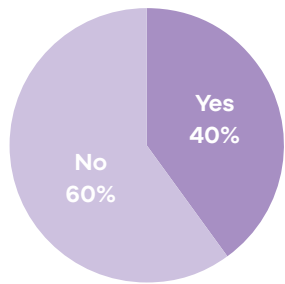
As shown in Figure 1.8, 40% of resorts reported offering a mobile app to resort owners. The most common features were accessing a virtual sales presentation, seeing a virtual tour of the resort, making reservations, and paying maintenance fees.

FIGURE 1.7
HOW RESORTS COMMUNICATE WITH TIMESHARE OWNERS

Entity	Percent
Email	100%
Phone	99%
Social media	89%
Owner online forum	71%
Digital newsletter	56%
Mobile app	20%

Percent of 437 respondents — multiple responses allowed

FIGURE 1.8
RESORTS OFFERING A MOBILE APP



Percent of 756 resorts

Feature	Percent
Virtual sales presentations	74%
Virtual tour of resort	68%
Making reservations	68%
Mobile payment-maintenance fees	63%
Owner community building experience	61%
Check in	19%
Access to units	12%
Mobile payment-rental fees	7%
Mobile payment-other	7%
Other	<1%

Percent of 333 respondents — multiple responses allowed

Respondents reported the vacation experience(s) offered at their resort and/or nearby. They also shared which characteristic best describes their resort. Figure 1.9 shows the results, along with the average resorts size. Beach resorts are the most common primary resort type; golf is most often available nearby and/or onsite. Theme park resorts tend to be the largest resorts and rural/coastal resorts tend to be the smallest.

Resorts reported just under six of these vacation experiences available onsite or nearby on average. Other vacation experiences noted include national parks, fishing, boating, and wooded trails.

FIGURE 1.9

RESORT TYPES

	Onsite	Nearby	Nearby and/or onsite	Which one characteristic best describes this resort?	Average resort size
Beach	69%	24%	73%	30%	119
Country/Lakes	15%	54%	60%	11%	121
Ski	2%	58%	57%	10%	115
Island	13%	53%	59%	9%	170
Mountains	5%	60%	59%	9%	131
Golf	12%	81%	85%	8%	173
Desert	4%	50%	49%	6%	238
Theme park	1%	54%	53%	6%	401
Rural/Coastal	61%	22%	66%	5%	46
Urban	52%	16%	55%	3%	167
Gaming	1%	52%	51%	<1%	*
Waterpark	2%	51%	50%	0%	*
Other	1%	1%	2%	3%	172
n =	374	462	483	217	

Percent of 374 responding resorts — percentages may not add due to rounding. For onsite and nearby, multiple responses allowed.

*Not enough responses to generate an average.

Finally, respondents also reported on temporary resort closures in 2025. Twenty-five resorts reported having temporarily closed at some point during 2025. About 92% of those who provided reasons for the temporary closure indicated that the primary reason was a natural disaster.

Figure 1.10 shows the length of closure for those that temporarily closed but have since re-opened. Among those who temporarily closed at some point in 2025, about half closed for at least one month, demonstrating the severe impact of the storm damage experienced by these resorts.

FIGURE 1.10

TEMPORARY CLOSURES

Length of temporary closure	Percent
Less than 1 week	38%
1 to 4 weeks	12%
1 to 3 months	12%
More than 3 months	38%

Percent of 26 resorts that temporarily closed in 2025, including those who re-opened and those who remain closed

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 1.11 shows the percent of resorts and average resort size for each. Nevada has the largest resorts, and the Mountain/Pacific region has the smallest.

FIGURE 1.11

GEOGRAPHIC REGIONS

Region ¹¹	% of resorts	Average resort size (# units)
Florida	24%	188
California	9%	143
South Carolina	7%	161
Hawaii	6%	148
Nevada	4%	281
Mountain/Pacific	16%	91
Northeast	11%	124
South Central	7%	162
Midwest	8%	126
South Atlantic	8%	129

Percent of 1,434 resorts — percentages may not add due to rounding

¹¹ Census regions include the following states: 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; DE, DC, GA, VA, WV, NC, MD

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 58% of units, followed by one-bedroom units with 24%. An additional 9% of units have three or more bedrooms; another 9% are studios.

FIGURE 1.12
MIX OF UNITS BY NUMBER OF BEDROOMS

Unit type	Count	Percent
Studio	16,530	9%
1 bedroom	44,820	24%
2 bedrooms	109,510	58%
3 bedrooms or more	17,840	9%
Total	188,700	100%

Percent of 680 responding resorts — percentages may not add due to rounding

Some of the characteristics of resorts vary based on the age of the resort, since how resorts have been constructed have changed over time. Figure 1.13 shows some of these differences by resort age. Note that average resort size is smallest for resorts built in 1985 or earlier. After 1985, resorts began building larger resorts, average 200+ units. However, since 2016, the trend toward smaller resorts returned, as average resort size for those resorts was around 124 units.

Also, resorts built between 1986 and 2015 have a greater prevalence of 2BR+ units than those built before 1985 or after 2016. At the same time, there has been a trend toward studio units in resorts built since 2016. It’s worth noting that timeshare resort construction has slowed over the past decade as the overall number of U.S. timeshare resorts has stabilized, and even decreased in recent years due to resort closures and conversions outpacing resort openings. See Appendix E for historical trends in number of resorts and timeshare units.

FIGURE 1.13
UNIT CONFIGURATION BY YEAR RESORT OPENED

Year resort opened	Average resort size	Studio	1 bedroom	2 bedroom	3 bedroom
1985 or before	119	8%	21%	57%	14%
1986–1995	213	2%	14%	80%	5%
1996–2005	220	3%	13%	74%	10%
2006–2015	197	3%	11%	75%	10%
2016+	124	32%	17%	49%	2%

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	16%
Intervals owned by HOA	4%

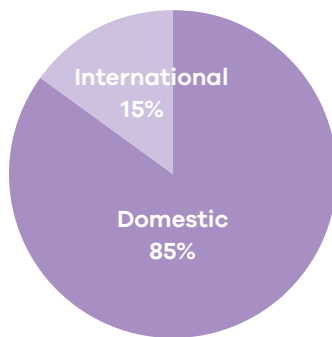
Percent of 448 respondents — percentages may not add due to rounding

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 16% of intervals are still owned by a resort developer and approximately 4% of intervals are owned by an HOA.

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, compared to 15% of owners who reside internationally.

Figure 1.16 shows the prevalence of interval types at resorts. Almost 88% have some form of points-based products, while 85% 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 38% 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 1.15
COUNTRY OF RESIDENCE
FOR TIMESHARE OWNERS



Percent of 290 respondents

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	88%	93%	38%
Weeks	85%	84%	100%
Biennials	79%	82%	41%

Percent of 632 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 “overlying” 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	94%
Interest in a trust	62%
Right to use contractual interest that expires at some future date	56%
Other – Condominium	47%

Percent of 395 respondents — multiple responses allowed

While chapter one provides an overview of industry size, better understanding 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 2025 performance metrics. Resorts completed approximately 432,780 timeshare transactions at an average price of \$24,740 each, yielding a total sales volume of about \$10.7 billion.

FIGURE 2.1
KEY PERFORMANCE METRICS 2025

Metric	2025
Sales volume	\$10.7 billion
Number of timeshare transactions	432,780
Sales price per transaction	\$24,740
Rental revenue	\$3.3 billion
Occupancy	79.9%
Average maintenance fee per interval or interval equivalent	\$1,550

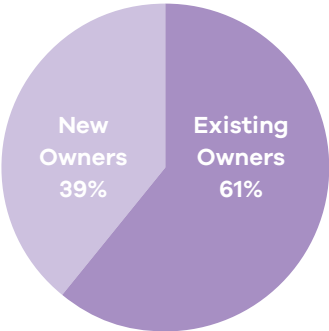
Figure 2.1 also shows that resort occupancy was 79.9% in 2025, the average billed maintenance fee was \$1,550 per interval, and rentals accounted for another \$3.3 billion in industry revenue.

The \$10.7 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 American¹² sales for fractional and PRC resorts were \$346 million for 2025 as reported in *The Shared-Ownership Resort Real Estate Industry in North America – 2026 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 2025 among responding companies were approximately \$710 million. There were 22,990 FFS transactions for an average transaction price of \$30,870. Note that these FFS sales are included in the \$10.7 billion total timeshare industry sales volume.

12 Includes the Caribbean

FIGURE 2.2
SALES FROM NEW VS. EXISTING OWNERS



As shown in Figure 2.2, 61% total sales volume is to existing owners¹³, which suggests high satisfaction levels among timeshare consumers.

Percent of 504 respondents

As noted in Figure 2.1, average annual timeshare resort occupancy was approximately 79.9%. By comparison, hotel occupancy at U.S. hotels was 62.3% in 2025¹⁴. 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 57% of total intervals; renters accounted for 18%, 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	47.3%	Less than 60	8%
Exchange guest	9.7%	60-69	7%
Renter	17.8%	70-79	11%
Marketing guest	5.1%	80-89	56%
Vacant	20.1%	90+	18%

Based on 562 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.

13 “New owners” are owners that are new to the responding resorts/development companies, but not necessarily new to the timeshare industry.

14 CoStar Group. (2026, January 20). U.S. hotels report first full-year occupancy, RevPAR declines since 2020. <https://www.costar.com/products/str-benchmark/resources/press-releases/us-hotels-report-first-full-year-occupancy-revpar>

The average annual maintenance fee¹⁵ billed was \$1,550 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 \$1,180 annually in maintenance fees, one-bedroom units averaged \$1,260, two-bedroom units averaged \$1,550, and three-bedroom units or larger averaged \$1,900 annually. Approximately 93% of maintenance fee accounts were current in 2025.

FIGURE 2.4
MAINTENANCE FEE BREAKOUTS

Unit type	Average maintenance fee
Studio	\$1,180
1BR	\$1,260
2BR	\$1,550
3BR+	\$1,900
Average	\$1,550

MAINTENANCE FEE DISTRIBUTION

Maintenance fee	Percent of resorts responding
Less than \$1,000	8%
\$1,000 to \$1,199	15%
\$1,200 to \$1,399	18%
\$1,400 to \$1,599	19%
\$1,600+	39%

Averages based on 436 respondents.

As noted in Figure 2.3, renters occupied just under 18% of timeshare intervals in 2025. Eighty-three percent of resorts reported offering some form of rental program, and Figure 2.5 shows the types of rental programs offered. Nearly all (96%) resorts with a rental program offer daily rentals and most offer weekly rentals (86%). These rental programs for the most part have rates that vary by season (95%). The majority also offer rental programs for marketing guests (69%).

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	96%	100%	80%
Weekly rentals	86%	84%	96%
Monthly rentals	22%	17%	40%
Rental rates that vary based on season	95%	96%	91%
Rental programs for marketing guests	69%	84%	11%

Percent of 440 respondents — multiple responses allowed, including 351 active-sales resorts and 89 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.

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

Figure 2.6 details rental program revenue. Vacationers rented approximately 12 million nights at timeshare properties in 2025 at an average price of \$272 per night. This yielded approximately \$3.3 billion in timeshare rental revenue for 2025.

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, social media, and a channel manager. Eighty-two percent of resorts report using social media, including 88% of active-sales resorts.

FIGURE 2.6
RENTAL REVENUE

Metric	2025
Total rental revenue	\$3.3 billion
Total nights rented	12.0 million
Average rental price per night	\$272

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	93%	95%	85%
Online travel agencies (e.g., Priceline, Hotels.com, Expedia, etc.)	91%	95%	77%
Social media (Facebook, X (Twitter), etc.)	82%	88%	62%
Channel manager (e.g. Siteminder, LeisureLink, etc.,)	74%	79%	59%
Blog	43%	43%	43%
Television	38%	45%	12%
Paid search/Affiliate marketing	37%	47%	0%
External rental websites (e.g., Redweek.com or SellMyTimeshareNOW.com)	34%	36%	26%
Physical bulletin boards at resort	26%	18%	54%
Sharing platforms (Airbnb, Vrbo, etc.)	14%	5%	48%
Timeshare broker and/or broker website	8%	7%	15%
Radio	7%	9%	1%
Newspaper	3%	0%	13%
Other	0%	0%	0%

Percent of 709 respondents — including 560 active-sales resorts and 149 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 71% of participating resorts that use online travel agencies and 41% 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	71%	77%	51%
Use of branded or unbranded hotels as a way to extend destinations	50%	64%	0%
Developing partnerships or rental relationships with Airbnb or other web driven 'sharing' entity in order to push inventory	41%	37%	52%
Direct online bookings	28%	32%	13%
Travel clubs	14%	3%	50%

Percent of 756 resorts, including 584 active-sales resorts and 172 not in active-sales resorts. Multiple responses allowed

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 and housekeeping. Other revenue sources include things such as food & beverage and special assessments — none of these categories constituted more than 3% of revenues collected.

Finally, in the prior chapter, we compared resort size and unit configurations by year of resort opening. In Figure 2.10, we compare resort occupancy and average billed maintenance fee by resort age. The oldest resorts experience lower occupancy and average billed maintenance fees on average.

FIGURE 2.9**OPERATING REVENUE**

Category	Percent of operating revenue
Maintenance fees	87%
Rentals	3%
Housekeeping	3%
Other	7%

Percent based on 561 respondents — percentages may not add due to rounding. Note that there was not sufficient response among not in active-sales resorts to make comparisons.

FIGURE 2.10**PERFORMANCE BY YEAR RESORT OPENED**

Year resort opened	Percent of resorts responding	Average occupancy	Average maintenance fees per interval
1985 or before	43%	66.3%	\$1,110
1986–1995	11%	90.4%	\$1,680
1996–2005	23%	79.7%	\$1,560
2006–2015	15%	85.4%	\$1,730
2016+	8%	85.9%	\$1,640

Percent of 263 responding 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 3.1 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. Between 2022 and 2024 they increased more than in prior years, likely due to overall inflation and rising insurance costs associated with recent natural disasters. This year the increase in maintenance fees was more in line with overall inflationary trends in the economy and historical norms. Note that since maintenance fees are billed at the beginning of a given year, inflation effects on maintenance fees may lag by a year or two. Accordingly, the 2025 increase was lower than in the prior two years and more in line with longer-term historical trends. Occupancy has rebounded since 2021 and now seems to have stabilized near 80%, which is also more in line with historical trends. Rental revenue has seen strong increase over the past five years, as rentals have begun to constitute a greater percentage of resort occupancy.

FIGURE 3.1
RECENT PERFORMANCE TRENDS (2021 TO 2025)

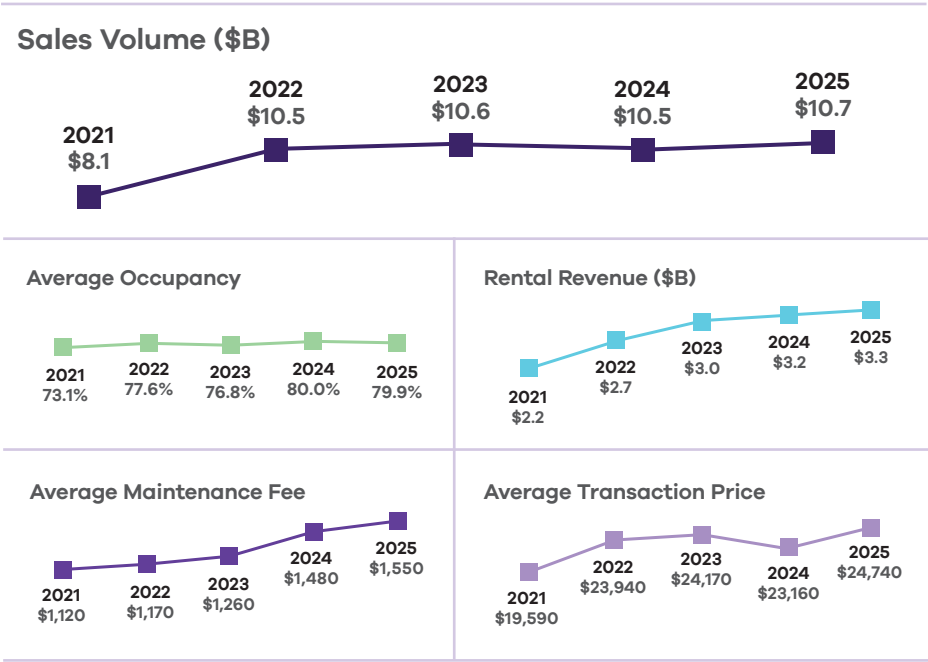


Figure 3.2 shows the change over the past year in key metrics for respondents having multiple resorts and reporting data in both years. The purpose of this table is to assess industry changes without respect to differences in the respondent pool year-over-year. This is a better measure of single-year 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.

FIGURE 3.2
CHANGES FOR RESPONDENTS PROVIDING DATA IN 2024 AND 2025

	2024	2025	Change	% Change
Number of resorts	718	709	-9	-1.3%
Number of units	93,577	98,430	4,853	5.2%
Total sales (\$M)	\$8,017	\$8,334	\$318	4.0%
Sales price per transaction	\$23,163	\$24,740	\$1,577	6.8%
Occupancy	79.7%	79.5%	-0.2pp	-0.3%
Average units	158	175	17	10.4%
Maintenance fees	\$1,436	\$1,496	\$61	4.2%

Note: Numbers may not add due to rounding

The number of resorts was slightly lower in 2025, but the corresponding number of units was higher. These changes reflect multiple factors, including the recent trend of several resorts being closed, repurposed, or right sized to allow for a more effective use of the resort real estate or operation of the resort itself. Total sales volume increased by 4% for these 2025 respondents. Average sales price per transaction, which tends to fluctuate due to the mix of products sold in a given year, increased by 6.8%. Occupancy decreased by 0.2 percentage points and average billed maintenance fees increased by 4.2%.

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 3.3 shows that respondents reported building 986 units in 2025, a notable increase from the 286 they reported building in 2024. Respondents plan to add 442 units in 2026 — this is comprised of 61 units at existing resorts and 381 units at newly constructed resorts. At the time of the survey, respondents reported plans to add 1,934 units in 2027 and beyond — this includes 1,279 units at existing resorts and 655 units at planned new resorts. Finally, respondents also reported plans for 9 new resorts, 7 of which are planned for 2027 and beyond.

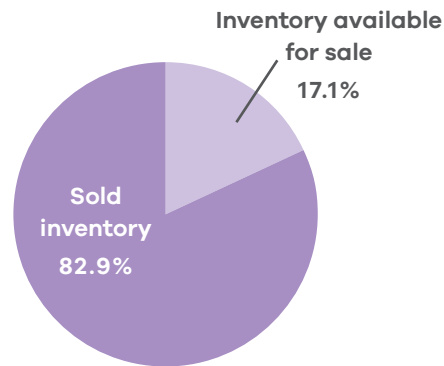
FIGURE 3.3
RESORT AND UNIT CONSTRUCTION

Units built	986	Resorts planned – in the coming year	2
Units planned – in the coming year	442	Resorts planned – more than one year out	7
Units planned – more than one year out	1,934		

*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 3.4 shows that 17.1% of timeshare inventory at active-sales resorts, on average, is available for sale. Note that 14% of respondents reported that they accept trade-ins of intervals developed by other development companies.

FIGURE 3.4
PERCENT OF EXISTING TIMESHARE
INVENTORY AVAILABLE FOR SALE
– AS OF YEAR-END 2025



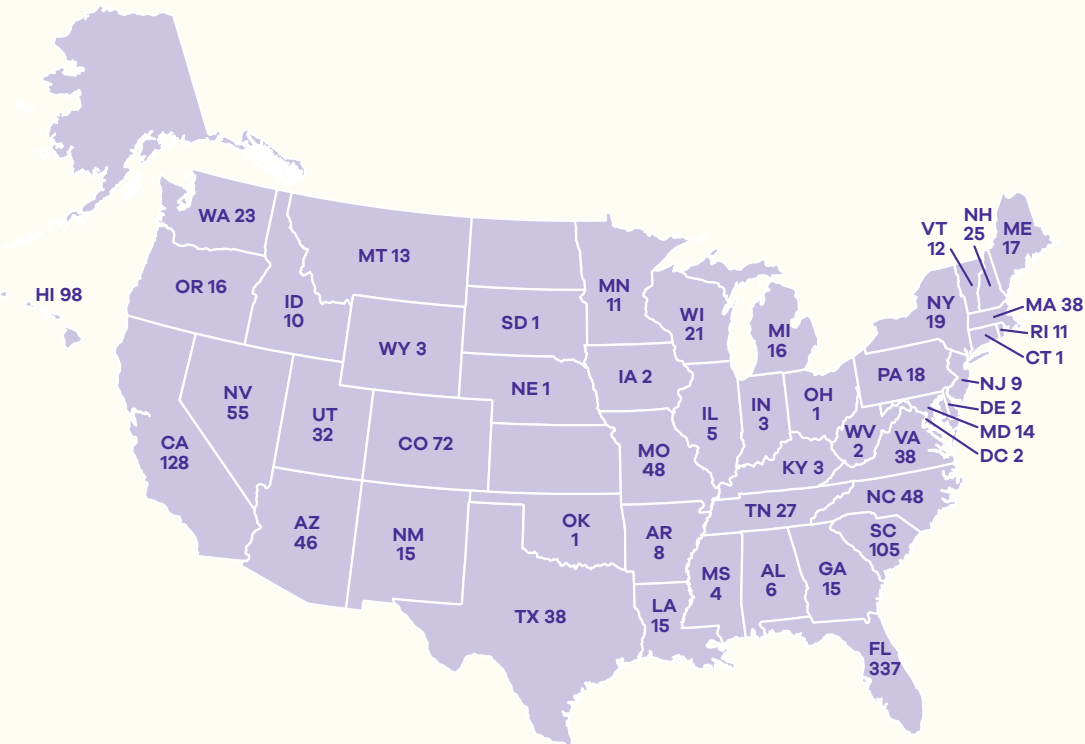
Conclusion

Recent trends show stable sales volume since 2022, while rental revenue has increased by 20% over the same period. Occupancy has stabilized at around 80% over the past two years. The average maintenance fees increased 4.7% in 2025.

The key recent trend is timeshare industry consolidation, with a select number of large developers and management firms now accounting for a greater share of the market. In some cases, this consolidation has begun to blur the distinction between resorts that are actively selling and those that are not. At the same time, the industry is experiencing an accelerated effort to sunset resorts that are older or no longer serving owners well, resulting in an approximate 9% decline in overall resort and unit counts since 2020. Over the long term, these efforts will likely contribute to a healthier, more sustainable 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
2025	\$ 10.7



RESORTS BY STATE

State	Resorts	State	Resorts
FL	337	NM	15
CA	128	MD	14
SC	105	MT	13
HI	98	VT	12
CO	72	MN	11
NV	55	RI	11
MO	48	ID	10
NC	48	NJ	9
AZ	46	AR	8
MA	38	AL	6
TX	38	IL	5
VA	38	MS	4
UT	32	IN	3
TN	27	KY	3
NH	25	WY	3
WA	23	DC	2
WI	21	DE	2
NY	19	IA	2
PA	18	WV	2
ME	17	CT	1
MI	16	NE	1
OR	16	OK	1
GA	15	SD	1
LA	15		

PERCENTAGE OF UNITS BY STATE

State	Percent of units
FL	30%
HI	11%
CA	9%
NV	9%
SC	6%
VA	4%
AZ	4%
TN	4%
CO	3%
MO	3%
All others	18%

Note: The number of resorts is calculated based on ARDA Research and Insights' database of timeshare resorts — see Appendix B for an explanation of their timeshare resort tracking system. The percentage of timeshare units is calculated based on the percentage of timeshare units from survey respondents. Note that there was not sufficient response to report the number of units at the state level for each state, so we do not extrapolate unit count responses to the entire universe of timeshare resorts.

Source: Ragatz Associates, American Economics Group and ARDA Research and 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 and 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 resorts¹⁶ in the United States were sent a survey questionnaire. Of the 1,434 identified timeshare resorts, 610 responded — a 43% response rate. Of these 610 responding resorts, 549 belong to a network of ten or more resorts, while 61 belong to a network of less than ten resorts. Of these 61, 47 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 and 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 and 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 and Insights studies such as the annual Financial Performance Study.

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 43% in 2025 and is above the current typical response rate for surveys of this type. Our 73% response rate among large data providers (those with ten or more resorts) is very good, and suggests that industry 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.

¹⁶ List of timeshare resorts maintained and provided by ARDA Research and Insights. Please see Appendix B for more information about the methodology for identifying timeshare resorts.

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 resorts 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 and 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 and 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.

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

Note that for this year's study we have removed the chapter on industry segments. As the industry has consolidated over the years, differences in operating performance based on geography, transaction price and resort type have decreased as operating models standardize across a larger portfolio of results. As such, granular data such as maintenance for key operating performance metrics is not available for some data providers, making analysis difficult and not as meaningful. In some cases, such as the age of the resort, we have left those comparison in but moved them to a different report chapter.

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

2026 EDITION

United States Study

Thank you for participating in the 2026 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.

- | | |
|---|---|
| ☐ Resort Identification | ☐ Resort Timeshare Sales |
| ☐ Resort Characteristics | ☐ Inventory Management |
| ☐ Occupancy and Fees | ☐ Resort Construction and Improvements |
| ☐ Timeshare Operating Expenses | ☐ Timeshare Rental and Resale Programs |
| ☐ 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. (Select all that apply)

- | | |
|--|--|
| ☐ Interval International | ☐ Arrivia [previously ICE (International Cruise and Excursion)] |
| ☐ RCI | ☐ SFX Preferred Resorts (San Francisco Exchange) |
| ☐ Internal exchange program (the exchange program operated by your developer or management company) | ☐ Other, specify _____ |
| ☐ 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.

- | | |
|---|--|
| ☐ Planned | ☐ Temporarily Closed |
| ☐ Under Construction | ☐ Permanently Closed |
| ☐ Open | ☐ Converted to a non-timeshare property |

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 2025 for any of the following reasons?

- | | |
|--|---|
| ☐ Yes, for financial/operational issues | ☐ Other |
| ☐ Yes, for planned repairs/refurbishment/renovation | ☐ No, did not temporarily close (Skip to 1f) |
| ☐ Yes, due to a natural disaster(s) | |

c. (if temporarily closed in Q1) What is the primary reason for being temporarily closed?

- | | |
|---|---|
| ☐ Financial/Operational issues | ☐ Natural disaster |
| ☐ Planned repairs/refurbishment/renovation | ☐ 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?

- | | |
|---|--|
| ☐ Less than one week | ☐ 1 to 3 months |
| ☐ 1 to 4 weeks | ☐ More than 3 months, specify _____ |

e. (If temporarily closed in Q1) When do you expect the resort to re-open?

- | | |
|---|---|
| ☐ First quarter of this year | ☐ 4th quarter of this year |
| ☐ 2nd quarter of this year | ☐ Next year or later |
| ☐ 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?

- ☐ Yes, in 2026
- ☐ Yes, in 2027 or later
- ☐ No

g. (If "Yes" in 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)

- | | |
|--|---|
| ☐ COVID-19 pandemic | ☐ Financial restraint |
| ☐ Natural disaster | ☐ Other, specify _____ |

2. What type of construction is this timeshare property? *(Select one)*

- ☐ Purpose built
- ☐ Conversion

3. 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? *(Select all that apply)*

- ☐ Fractional
- ☐ Hotels
- ☐ Whole ownership
- ☐ Some other type of non-timeshare units (please specify) _____
- ☐ None of the above — this is a stand-alone/timeshare only property

4. Who controls the HOA/POA/COA (owner's association) at this resort? *(Select one)*

- ☐ Owners
- ☐ Developer

5. Who employs your resort's employees? *(Select all that apply)*

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

II. Resort Characteristics — *continued*

6. 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, 2025

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

7. 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

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

☐ Biennials

☐ Triennials

☐ Limited-term vacation products

☐ Other, specify _____

a. (If limited-term in Q8) What is the length of the term in years? _____

9. Please provide the following information on timeshare inventory at your resort(s), as of December 31, 2025: 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, 2025

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

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

December 31, 2024 _____ December 31, 2025 _____

11. What was the origin distribution of your shared vacation owners in 2025? Please ensure your responses sum to 100%.

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

12. 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%

II. Resort Characteristics — *continued*

13. 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)
- ☐ **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)
- ☐ **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))
- ☐ **Other, specify** _____

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

- | | |
|--------------------------------------|---|
| ☐ 100+ years | ☐ 10-19 years |
| ☐ 80-99 years | ☐ 6-9 years |
| ☐ 60-79 years | ☐ 4-5 years |
| ☐ 40-59 years | ☐ 2-3 years |
| ☐ 20-39 years | ☐ 1 year or less |

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

	On-site	Nearby		On-site	Nearby
Beach	☐	☐	Ski	☐	☐
Country/Lakes	☐	☐	Theme Park	☐	☐
Desert	☐	☐	Urban	☐	☐
Gaming	☐	☐	Mountains	☐	☐
Golf	☐	☐	Waterpark	☐	☐
Island	☐	☐	Other, specify _____	☐	☐
Rural/Coastal	☐	☐			

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

- | | | |
|--|--|--|
| ☐ Beach | ☐ Island | ☐ Mountains |
| ☐ Country/Lakes | ☐ Rural/Coastal | ☐ Waterpark |
| ☐ Desert | ☐ Ski | ☐ Other, specify: _____ |
| ☐ Gaming | ☐ Theme Park | |
| ☐ Golf | ☐ Urban | |

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

- ☐ Yes ☐ No

16a. (If "Yes" in Q16) 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: _____

17. How do you communicate with your owners?

- ☐ Email
- ☐ Phone
- ☐ Owner online forum
- ☐ Social media
- ☐ Other, please specify _____

II. Resort Characteristics — continued

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

	As needed	Weekly	Monthly	Quarterly	Yearly	Other
Email	☐	☐	☐	☐	☐	☐
Phone	☐	☐	☐	☐	☐	☐
Owner online forum	☐	☐	☐	☐	☐	☐
Social media	☐	☐	☐	☐	☐	☐
Other	☐	☐	☐	☐	☐	☐

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

- ☐ None
 ☐ Fractional
 ☐ Air travel
☐ Hotel
 ☐ Cruise
 ☐ Car rental
☐ Condo
 ☐ Shopping
 ☐ Other, please specify _____

20. [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 2025 (including rooms taken offline due to temporary resort closures for natural disasters (i.e., hurricanes, fires, etc.))	Adjusted occupancy In 2025 (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 2025, 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 2026? For Excel: What is your planned percentage increase in maintenance fees billed for 2026, on average, across your portfolio of resorts?

- ☐ No change/reduction
 ☐ 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

III. Occupancy and Fees — *continued*

5. [Excel Only] For how many resorts did you file an insurance claim for any reason, including but not limited to a natural disaster, in 2024 or 2025? _____
6. [Web Only] Did you file an insurance claim for any reason, including but not limited to a natural disaster, in 2024 or 2025? (Select all that apply)
- ☐ Yes, in 2024
☐ Yes, in 2025
☐ No
7. [Excel Only] In 2025, did you experience an increase in your resorts' average insurance premium? If so, to what degree? (Select one)
- ☐ Yes, increased significantly
☐ Yes, increased moderately
☐ Yes, increased a little
☐ No, stayed about the same as 2024
8. [Web Only] In 2025, did you experience an increase in your resort's average insurance premium? If so, to what degree? (Select one)
- ☐ Yes, increased significantly
☐ Yes, increased moderately
☐ Yes, increased a little
☐ No, stayed about the same as 2024
9. What is the total amount of revenue your resort collected in 2025 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 2025 |
|--|---------|
| 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 | _____ |
10. As of Dec 31, 2025, what percent of your total billed maintenance fees were in each of the following categories? Please include all maintenance fees billed in 2025 or before, but please do not include maintenance fees billed for 2026.
- | | In 2025 |
|--------------------------------------|-------------|
| Current (30 days delinquent or less) | _____ |
| 31–60 days delinquent | _____ |
| 61–90 days delinquent | _____ |
| 91–120 days delinquent | _____ |
| 121+ days delinquent | _____ |
| Total | 100% |
11. Did your association provide any of the following with regards to 2025 maintenance fees as a result of any impacts (e.g. temporary resort closures) from natural disasters (i.e., hurricanes, fires, etc.), and are you offering/planning to offer any for 2026 maintenance fees? (Select all that apply)
- | | In 2025 | In 2026 |
|---|---------|---------|
| ☐ Reducing maintenance fees from the prior year levels | _____ | _____ |
| ☐ Extending the payment due date | _____ | _____ |
| ☐ Allowing settlement in multiple payments | _____ | _____ |
| ☐ Relaxing lock-out provisions for delinquent owners | _____ | _____ |
| ☐ Other, specify: _____ | _____ | _____ |
12. Approximately what percentage of your owners took advantage of these programs in 2025? _____

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)

Annual average number of employees for 2025. Calculate using the average between the number of employees on January 1, 2025 and the number of employees on December 31, 2025

In 2025

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

Annual average number of employees for 2025. Calculate using the average of the number of employees on January 1, 2025 and the number on December 31, 2025

In 2025

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 2025 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.

\$ _____

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 2025. Calculate using the average of the number of employees on January 1, 2025 and the number on December 31, 2025

In 2025

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 2025 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 2025, 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 2025

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 2025, 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 2025

State Occupancy Taxes _____

Local Occupancy Taxes _____

3. Please provide the total amount of corporate income taxes paid by your organization for 2025, in dollars.

In 2025

State and Local Income Tax Paid _____

Federal Income Tax Paid _____

VI. Resort Timeshare Sales

1. Did you offer new timeshare inventory for sale in 2025 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 2025 (such as for sales of re-claimed inventory), please select yes and report your sales information.) (Select all that apply)

☐ **Yes — weekly interval**

☐ **Yes — points**

☐ **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. (Select one)

☐ **Yes** ☐ **No**

[If "Yes - weekly interval" in Q1] **Please answer the following questions in the context of new sales on a weekly interval basis for your timeshare units only.**

Timeshare Sales (\$)

3. What was your total sales volume net of rescissions and sales incentives for 2025, 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. \$ _____

VI. Resort Timeshare Sales — *continued*

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 Q8 from Resort Characteristics = Limited-term)

\$ _____

6. What was your 2025 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 2025 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 2025? _____

Timeshare Inventory:

10. How many weekly intervals were available for sale at your resort? Include all intervals available as of Dec 31, 2024 and any that were made available during calendar year 2025. _____

[If "Yes - points" in Q1] 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 2025, 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 Q8 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 2025?

Please calculate using your best estimate _____

VI. Resort Timeshare Sales — *continued*

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, 2024 and any that were made available during calendar year 2025. _____

Following questions asked of all respondents.

19. What was your 2025 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 2025 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 (including social and/or digital media)
☐ Telemarketing
☐ Other, please specify _____

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 2025 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 2025?

VII. Inventory Management

1.

Do you accept trade-ins of intervals developed by other development companies? (Select one)

☐ 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
3.

[If Q2<> "None"] In 2025, how many intervals at your properties did you re-claim from timeshare owners? If you know the total number of weekly intervals or points equivalents re-claimed but are unsure of the number attributed to each reason, please write the total number in "Not sure of reason".

	Number
Under buy-back or time/point reduction programs	_____
Purchased on the secondary market	_____
Due to foreclosure	_____
Voluntary surrender (with or without fee)	_____
For other reasons	_____
Not sure of reason	_____
Total	_____
4.

In 2025, how many of your owners transferred their ownership rights? If you know the total number of owners who transferred their ownership rights but are unsure of the number attributed to each method, please write the total number in "Not sure of method".

	Number
Via inheritance	_____
Via direct sale to another individual consumer	_____
Via direct sale to a third-party company	_____
Via some other mechanism (please, specify)	_____
Not sure of reason	_____
Total	_____
5.

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	☐	_____
Use of branded or unbranded hotels as a way to extend destinations	☐	_____
Online travel agencies	☐	_____
Travel clubs	☐	_____
Direct online bookings	☐	_____
Other, please specify	☐	_____

VIII. Resort Improvement and Construction

1. **Please provide the dollar amounts spent for capital improvements related to existing timeshare units and related amenities in 2025.** 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 2025?**

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

Number of Timeshare Units Built in 2025 _____

3. **Please provide your total capital expenditures related to new resort/unit construction in 2025.**

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 2025?** 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, 2025.** 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 2025 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 2026 _____

Timeshare Units Planned to build in 2027 or beyond (with firm commitments) _____

VIII. 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 2026	_____	_____
# Timeshare Units Planned to Purchase as Just-In-Time/Completed Inventory in 2027 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 2026	_____
Associated Number of Units in 2026	_____
New Resorts Planned for Completion in 2027 and beyond	_____
Associated Number of Units in 2027 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	_____

IX. 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)

- a. How are rental fees paid by owners determined? (Select all that apply)

- ☐ As a fixed amount
☐ As a commission-based percentage
☐ Other, please specify _____

- b. [If "As a fixed amount" in Q1a] What is the average flat fee charged to owners as part of this program? _____

- c. [If "As a commission-based percentage" in Q1a] What commission percentage is paid by owners to rent out their intervals? _____

2. Who manages the rental programs? (Select one)

- ☐ Developer
☐ Management company
☐ Other, specify _____

3. What types of rental programs do you offer? (Select all that apply)

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

IX. Timeshare Rental and Resale Programs — *continued*

4. 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, X (formerly Twitter), etc.) |
| ☐ Timeshare broker and/or broker website | ☐ Blog |
| ☐ Physical bulletin boards at resort | ☐ Channel Manager (e.g. Siteminder, LeisureLink, etc.) |
| | ☐ Other, specify _____ |

5. What was the total number of nights rented and the associated rental income for 2025?

Total number of nights rented _____

Associated rental revenue (\$) _____

6. Please list the total amount paid in 2025 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*

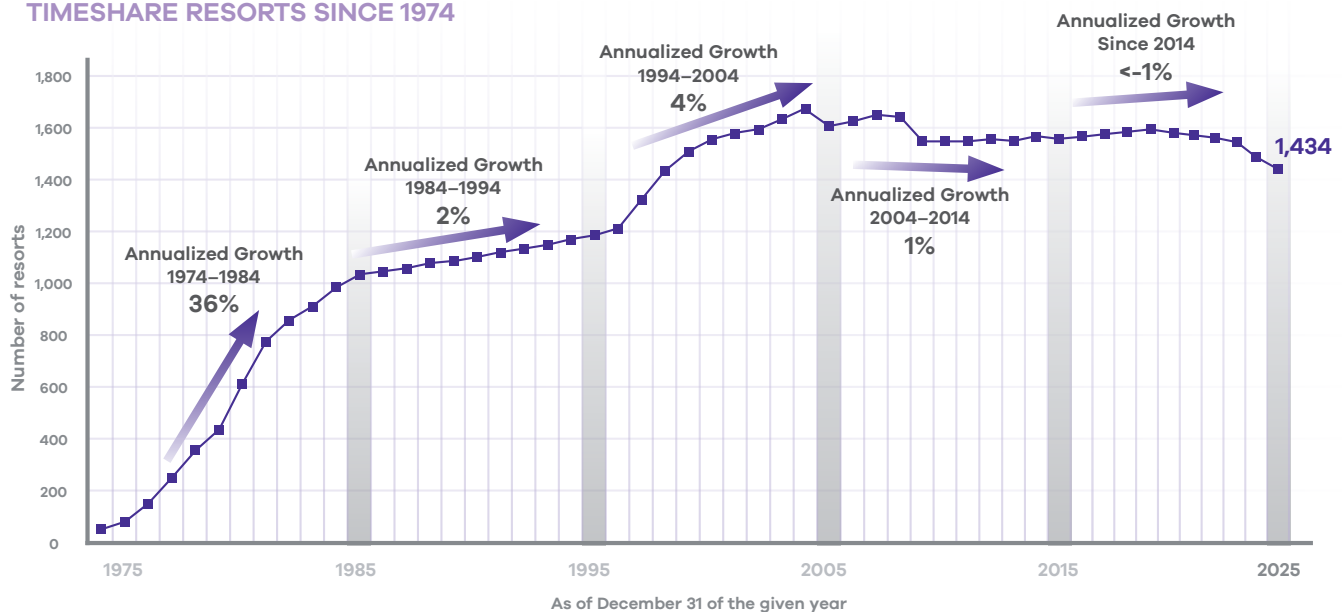
\$ _____

A Brief History of the U.S. Timeshare Industry

To help put the 2025 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



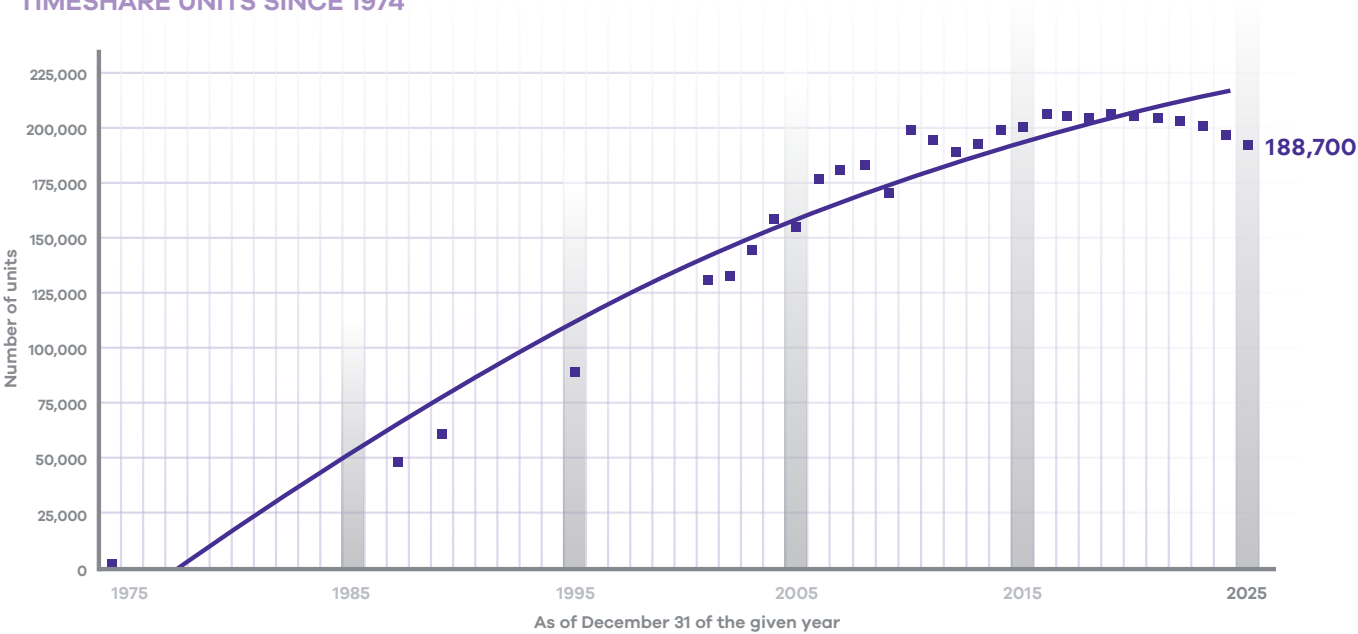
Source: Ragatz Associates, American Economics Group, and ARDA Research and Insights

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 and 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 and Insights led to a drop in the total timeshare resort count for the year 2009 and 2015. In 2025, the number of resorts decreased due to a combined impact of natural evolution of resorts, resort optimization efforts by developers, natural disasters, and improved rigor and scrutiny of resort count.

The response rate for this report has increased from 28% in 2005 to 43% in 2025. 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

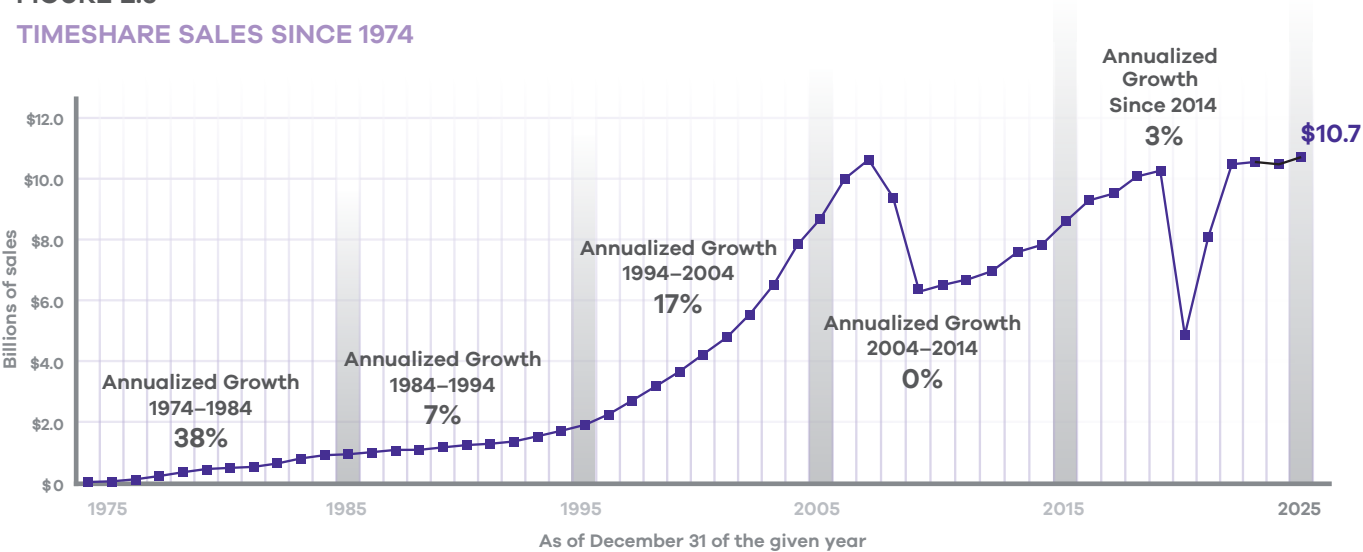


Source: Ragatz Associates, American Economics Group and ARDA Research and Insights

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 132 in 2025.

Figure E.3 shows the historical sales¹⁷ trend from 1974 through 2025. 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



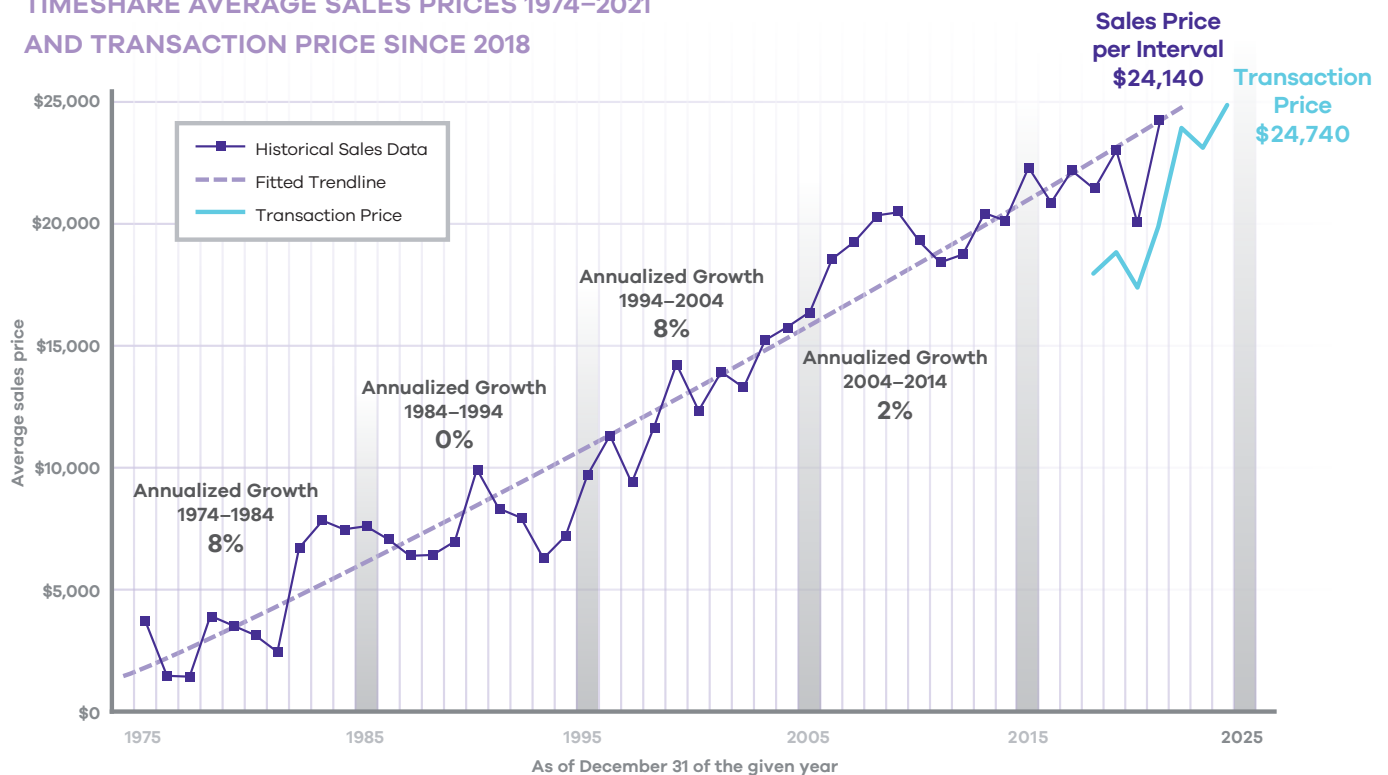
Source: Ragatz Associates, American Economics Group and ARDA Research and Insights

¹⁷ 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, 2024. Also, include intervals for any unit where construction was completed and the unit made available for sale in calendar year 2025. 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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