2024

Economic and Fiscal Impacts

of the Florida Timeshare Industry



2024 EDITION
PREPARED BY EY

ARDA Research & Insights

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EXECUTIVE SUMMARY 1

SURVEY RESULTS 2

ECONOMIC AND FISCAL IMPACT RESULTS 4

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Executive Summary

The Florida timeshare industry extends beyond the timeshare resorts with which customers are most familiar. The total economic contribution of the industry also includes the economic impacts of sales and marketing offices, corporate operations, construction of new resorts and the renovation of existing resorts, and the significant impact of expenditures of vacationers during timeshare stays in the state. This document presents estimates of the economic and state and local tax benefits generated by the timeshare industry in the state of Florida.

As shown in Tables ES-1 and ES-2 below, the timeshare industry in Florida accounted for 106,123 jobs, $19.8 billion of output, nearly $6.3 billion in labor income, and $1.1 billion in state and local tax revenue. Between 22% to 25% of the timeshare industry's economic contributions take place in Florida, depending on metric.

Table ES-1. Economic Impacts of the Timeshare Industry in Florida, 2023
Millions of dollars; Number of part- and full-time jobs

Impact	Direct	Indirect & induced	2023 total	Share of national
Employment	57,979	48,144	106,123	25%
Labor income	$3,553	$2,744	$6,297	22%
Output	$10,941	$8,896	$19,837	23%
State & local taxes	$917	$191	$1,108	24%

Note: Includes impacts related to resort operations, corporate office operations, sales office operations, consumer expenditures, and capital expenditures in 2023.
Source: 2024 US State of the Vacation Timeshare Industry and Economic Impact Survey and EY analysis using the IMPLAN input-output model.

Table ES-2. Summary of Fiscal Impacts of the Florida Timeshare Industry, 2023
Millions of dollars

	State taxes	Local taxes	Total taxes
Resorts	$229	$538	$767
Corporate	$33	$31	$63
Sales and marketing	$14	$13	$26
Vacation expenditures	$162	$75	$237
Capital expenditures	$9	$5	$14
Total	**$446**	**$661**	**$1,108**

Note: Numbers may not appear to sum due to rounding.
Source: 2024 US State of the Vacation Timeshare Industry and Economic Impact Survey, IRS Income Statistics, BEA, and EY analysis using the IMPLAN input-output model.

Survey Results

The primary data source for the economic and fiscal impacts is a survey of timeshare resorts, developers, and management companies. This survey was conducted by EY for ARDA Research & Insights in early 2024. The survey combined both State of the Industry questions and Economic Impact questions in one master survey. The survey data was extrapolated to reflect the timeshare industry in Florida.[1] The identified timeshare resorts in Florida were sent a survey questionnaire. It is estimated that there are 64,364 timeshare units at 360 resorts in Florida.[2]

Table 1. Direct Industry Operations Survey Data for Florida, 2023
Millions of dollars; Number of part- and full-time jobs

	Employment	Employee compensation	Economic output
Resort operations	29,039	$1,505	$6,171
Corporate headquarters	5,339	$499	$1,014
Sales and marketing	2,209	$258	$366
Total	**36,587**	**$2,262**	**$7,551**

Note: Does not include off-site vacation expenditures and capital expenditure data.
Source: 2024 US State of the Vacation Timeshare Industry and Economic Impact Survey and EY analysis.

Figure 1. Average Annual Compensation by Industry Function in Florida, 2023
Including payroll taxes and other benefits



Source: 2024 US State of the Vacation Timeshare Industry and Economic Impact Survey and wage trends from the Bureau of Labor Statistics.

1 This study excludes fractional resorts, Private Residence Clubs, and Destination Clubs.

2 The total number of timeshare units in Florida is estimated as the number of Florida resorts (48) multiplied by the average number of units per resort (101). Total may not match due to rounding.

Table 2. Capital Expenditures in the Florida Timeshare Industry, 2023
Millions of dollars

Capital expenditures	Direct spending
Resort capital expenditures	$128
New construction	$3
Renovation	$125
Sales and corporate capital expenditures	$45
New construction	$40
Renovation	$5
Total capital expenditures	**$173**

Note: Renovation costs include costs related to renovation, furniture, fixtures, equipment (FF&E), and other capital expenditures. New construction costs include expenses related to the purchase of land, construction, FF&E, and other capital expenditures.

Source: 2024 US State of the Vacation Timeshare Industry and Economic Impact Survey and EY analysis.

ARDA Research & Insights commissioned Sports & Leisure Research Group, a market research company, to collect data via a survey on vacation expenditures by timeshare owners and visitors during their Florida timeshare vacations in the last year, which is summarized in Table 3. This data is used to estimate the impact of timeshare vacationer spending on the Florida economy.

Table 3. Detailed Vacation Expenditure Spending Data[1]

	Average per party			
Vacation spending data	*On-site spending*	*Off-site spending*	*Total spending*	Total off-site spending ($mil)
Air transportation services	--	$880	$880	$1,270
Entertainment and recreation	$150	$129	$279	$186
Hotels and motel services[2]	$473	$447	$920	$645
Restaurants & bars	$189	$224	$413	$323
Clothing and clothing accessories	$125	$158	$283	$228
Groceries	$153	$182	$335	$263
Ground transit	--	$55	$55	$79
Gasoline stations	--	$145	$145	$209
Miscellaneous	$47	$41	$88	$59
Rental cars	--	$183	$183	$264
Theme parks & museums	$127	$177	$304	$255
Fitness & sports	$132	$93	$225	$134
Total	**$1,396**	**$2,714**	**$4,110**	**$3,915**
Average spending per person[3]	**$377**	**$734**	**$1,111**	

1 Does not include gambling wins and losses.

2 Hotel and motel on-site expenditures are captured by the 2024 US State of the Vacation Timeshare Industry and Economic Impact Survey as rental revenue and are not included in "on-site spending" referenced throughout the text.

3 Average travel party size is 3.7 people in Florida.

Source: 2024 Shared Vacation Ownership Owners Survey, prepared by Sports and Leisure for ARDA Research & Insights.

Economic and Fiscal Impact Results

Using an economic model of the Florida economy developed by IMPLAN Group LLC and customized by EY, this analysis estimated the direct and indirect economic impacts of the timeshare industry. The survey data discussed above was used to generate the direct impacts that served as inputs into the IMPLAN model. The timeshare industry's direct operations create purchases from suppliers, employee compensation, and other forms of capital income. These various payments to factors of production (labor and capital) and suppliers create additional indirect economic impacts. The industry's supplier purchases result in higher levels of additional sales, employment, and income by suppliers. This impact on suppliers is known as the "indirect" economic impact. The re-spending of employee compensation and other types of income by employees and owners of the timeshare industry creates additional spending by consumers at restaurants, retailers, and other businesses that sell to consumers. The impact from additional consumer spending is referred to as the "induced" economic impact.

Table 4. Direct Economic Output Generated by Florida Resort Operations, 2023
Millions of dollars

	Amount
Rental revenue	$942
Maintenance fees	$3,898
On-site consumer spending	$1,332
Direct economic output	**$6,171**

Source: 2024 US State of the Vacation Timeshare Industry and Economic Impact Survey, IRS Income Statistics, BEA, and EY analysis.

Table 5. Direct Economic Output Generated by Florida Corporate, Sales and Marketing Operations, 2023
Millions of dollars

	Corporate headquarters	Sales and marketing
Labor income	$499	$258
Non-labor operating expenses	$484	$104
Profits	$30	$4
Direct economic output	**$1,014**	**$366**

Source: 2024 US State of the Vacation Timeshare Industry and Economic Impact, IRS Income Statistics, BEA, and EY analysis.

Table 6. Detailed Economic Impacts of the Florida Timeshare Industry, by Function, 2023

Millions of dollars; number of part- and full-time jobs

Output	Direct	Indirect & induced	Total
Industry operations	$7,551	$6,040	$13,591
Resorts	$6,171	$4,395	$10,567
Corporate	$1,014	$1,248	$2,262
Sales and marketing	$366	$397	$763
Vacation expenditures	$3,217	$2,674	$5,891
Capital expenditures	$173	$181	$355
Total	**$10,941**	**$8,896**	**$19,837**

Employment	Direct	Indirect & induced	Total
Industry operations	36,587	32,404	68,991
Resorts	29,039	23,727	52,766
Corporate	5,339	6,509	11,848
Sales and marketing	2,209	2,168	4,377
Vacation expenditures	20,438	14,818	35,256
Capital expenditures	953	923	1,876
Total	**57,979**	**48,144**	**106,123**

Income	Direct	Indirect & induced	Total
Industry operations	$2,496	$1,848	$4,343
Resorts	$1,707	$1,341	$3,048
Corporate	$529	$385	$914
Sales and marketing	$260	$121	$381
Vacation expenditures	$994	$843	$1,837
Capital expenditures	$63	$53	$116
Total	**$3,553**	**$2,744**	**$6,297**

Note: Labor income includes employee compensation shown in Table 1 and proprietor income.
Source: 2024 US State of the Vacation Timeshare Industry and Economic Impact Survey and EY analysis using the IMPLAN input-output model.

Table 7. Summary of Direct, Indirect, and Induced Fiscal Impacts of the Florida Timeshare Industry by Function, 2023
Millions of dollars

	State taxes	Local taxes	Total taxes
Property tax	**--**	**$533**	**$533**
Resorts	--	$450	$450
Corporate	--	$24	$24
Sales and marketing	--	$10	$10
Vacation expenditures	--	$47	$47
Capital expenditures	--	$3	$3
General sales tax	**$238**	**$32**	**$270**
Resorts	$66	$9	$75
Corporate	$20	$3	$23
Sales and marketing	$8	$1	$9
Vacation expenditures	$136	$19	$154
Capital expenditures	$8	$1	$9
Other taxes	**$209**	**$96**	**$304**
Resorts	$163	$80	$243
Corporate	$13	$5	$17
Sales and marketing	$5	$2	$7
Vacation expenditures	$26	$9	$35
Capital expenditures	$2	$1	$2
Total	**$446**	**$661**	**$1,108**

Note: Numbers may not appear to sum due to rounding.
Source: 2024 US State of the Vacation Timeshare Industry and Economic Impact Survey, IRS Income Statistics, BEA, and EY analysis using the IMPLAN input-output model.

Table 8. Summary of Direct, Indirect, and Induced Fiscal Impacts of the Florida Timeshare Industry by Tax Type, 2023
Millions of dollars

	State taxes	Local taxes	Total taxes
Property taxes	--	$533	$533
General sales taxes	$238	$32	$270
Occupancy taxes	$103	$65	$167
Excise taxes	$40	$18	$58
License taxes	$7	--	$7
Corporate income tax	$33	--	$33
Individual income tax	--	--	--
Medicare and SSI tax	--	--	--
Misc. taxes	$27	$13	$39
Total taxes	**$446**	**$661**	**$1,108**

Note: Numbers may not appear to sum due to rounding.
Source: 2024 US State of the Vacation Timeshare Industry and Economic Impact Survey, IRS Income Statistics, BEA, and EY analysis using the IMPLAN input-output model.