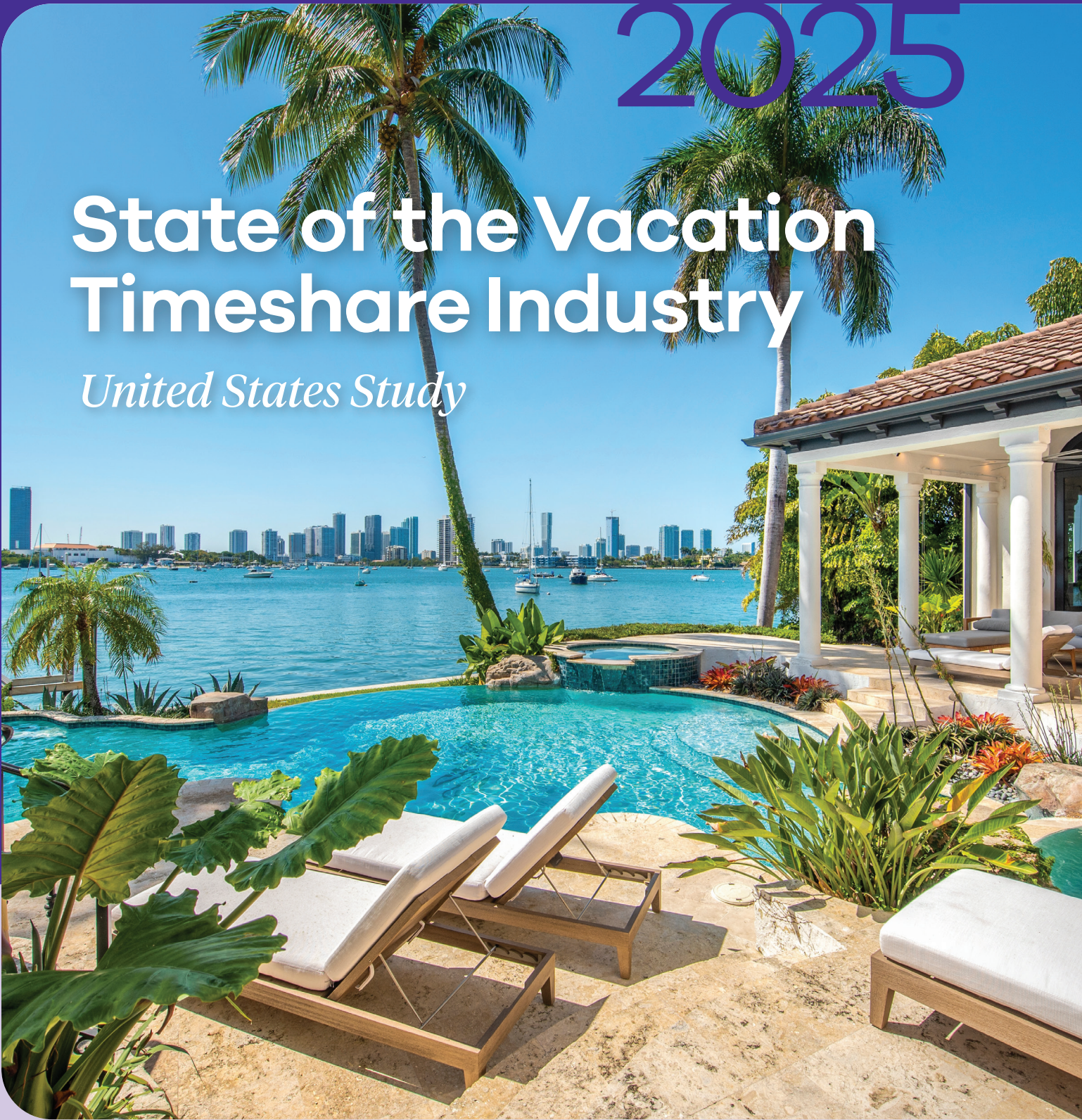


EXECUTIVE SUMMARY

2025

State of the Vacation Timeshare Industry

United States Study



2025 EDITION
PREPARED BY



ARDA
Research & Insights

State of the Vacation Timeshare Industry

EXECUTIVE SUMMARY

United States Study 2025 Edition

Industry Overview

The 2024 U.S. timeshare industry consisted of 1,497 timeshare resorts with approximately 195,800 timeshare units — an average of 131 units per resort. Resorts sell each of these timeshare units to consumers in parts or ownership pieces corresponding to varying amounts of time. Typically, these parts are either weekly intervals (seven nights worth of vacation time) or points-based. Points represent a reservation currency for the use of units in nightly or weekly increments.

INDUSTRY SIZE

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

Industry Health

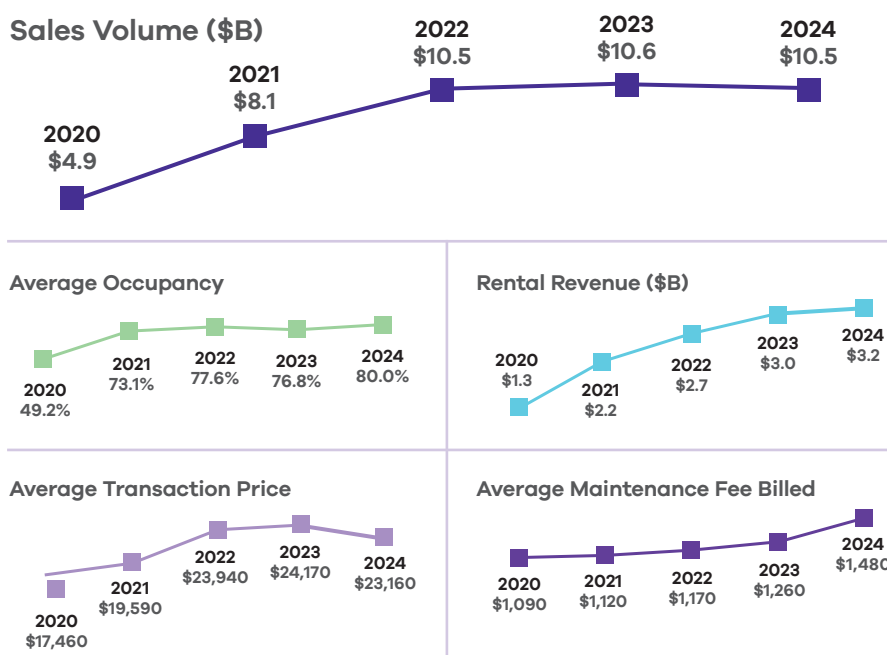
In 2024, sales volume¹ was \$10.5 billion, with an average transaction price of \$23,160. Timeshare occupancy averaged 80.0%; by comparison, hotel occupancy was 63.0%² in 2024, according to Smith Travel Research. Rental revenues totaled \$3.2 billion, and the average billed maintenance fee was \$1,480 per weekly interval equivalent.

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

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

Respondents also reported the number of timeshare units “recently built and planned at this resort” as well as the number of resorts planned to build.

KEY TIMESHARE INDUSTRY TRENDS 2020 TO 2024



RESORT AND UNIT CONSTRUCTION

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

Construction results reported for respondents only
— not industry-wide estimates

Based on responses from 7 timeshare developers and/or single site resorts

¹ All sales discussed in the report are first generation or developer sales, unless otherwise noted.

² STR Monthly Hotel Review: December 2024, Smith Travel Research.

Industry Segments

Having a general picture of the overall industry's size and health, the next step is to segment the resorts by important characteristics. These include resort size, sales activity, resort type, geographic region, year resort opened and average price per transaction.

The following observations emerged:

- The average maintenance fee billed per weekly interval generally increased with resort size in 2024.
- 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, while rural/coastal resorts tend to be the smallest. Beach resorts had the highest average occupancy, and mountain resorts had the lowest. Ski resorts had the highest average billed maintenance fees, while mountains had the lowest.
- Florida has the most resorts. Nevada has the largest resorts, and the mountain/pacific region has the smallest. Resorts in Hawaii had the highest average occupancy, while those in the Northeast had the lowest. In 2024 Hawaii had the highest average billed maintenance fees and Northeast resorts had the lowest average billed maintenance fees.
- Average occupancy was highest in resorts built between 1986-1995. The average billed maintenance fee increases in newer resorts.
- Those with an average transaction price of \$26K+ represent a third (33%) of resorts, and their sales also constitute around a third (36%) of total sales volume. The highest priced resorts also tend to be the largest, have the highest occupancy, and charge the highest average billed maintenance fees.

PERFORMANCE BY RESORT TYPE

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

Percent of 319 responding resorts

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

PERFORMANCE BY GEOGRAPHIC REGION

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

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

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

Methodology

Ernst & Young conducted a survey of 1,497 recognized timeshare resorts to provide an overview of the state of the timeshare industry in the United States. Responses were received from 573 resorts, representing a 38% response rate. This survey was commissioned by ARDA Research & Insights.



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