

2025

Economic and Fiscal Impacts

of the Colorado Timeshare Industry



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ARDA
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Fiscal Impacts**
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Executive Summary

The Colorado 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 Colorado.

As shown in Tables ES-1 and ES-2 below, the timeshare industry in Colorado accounted for 15,292 jobs, \$3.7 billion of output, \$1 billion in labor income, and \$172 million in state and local tax revenue.

Table ES-1. Economic Impacts of the Timeshare Industry in Colorado, 2024
Millions of dollars; Number of part- and full-time jobs

Impact	Direct	Indirect & induced	2024 total
Employment	7,893	7,399	15,292
Labor income	\$517	\$524	\$1,041
Output	\$2,239	\$1,497	\$3,736
State & local taxes	\$120	\$51	\$172

Note: Includes impacts related to resort operations, corporate office operations, sales office operations, consumer expenditures, and capital expenditures in 2024.
Source: 2025 US State of the Vacation Timeshare Industry and Economic Impact Survey, IRS Income Statistics, BEA, Census of State and Local Government Finance, and EY analysis using the IMPLAN input-output model.

Table ES-2. Summary of Fiscal Impacts of the Colorado Timeshare Industry, 2024
Millions of dollars

	State taxes	Local taxes	Total taxes
Resorts	\$33	\$68	\$101
Corporate	\$2	\$2	\$4
Sales and marketing	\$1	\$1	\$2
Vacation expenditures	\$31	\$33	\$63
Capital expenditures	\$1	\$1	\$2
Total	\$67	\$104	\$172

Note: Numbers may not appear to sum due to rounding.
Source: 2025 US State of the Vacation Timeshare Industry and Economic Impact Survey, IRS Income Statistics, BEA, Census of State and Local Government Finance, 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 2025. The survey combined both State of the Industry questions and Economic Impact questions in one master survey. Survey responses were scaled to reflect the entire timeshare industry in Colorado.¹ The identified timeshare resorts in Colorado were sent a survey questionnaire. It is estimated that there are 10,561 timeshare units at 74 resorts in Colorado.²

Table 1. Direct Timeshare Industry Operations for Colorado, 2024

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

	Employment	Employee compensation	Economic output
Resort operations	3,390	\$189	\$1,355
Corporate headquarters	200	\$19	\$40
Sales and marketing	95	\$12	\$17
Total	3,685	\$219	\$1,412

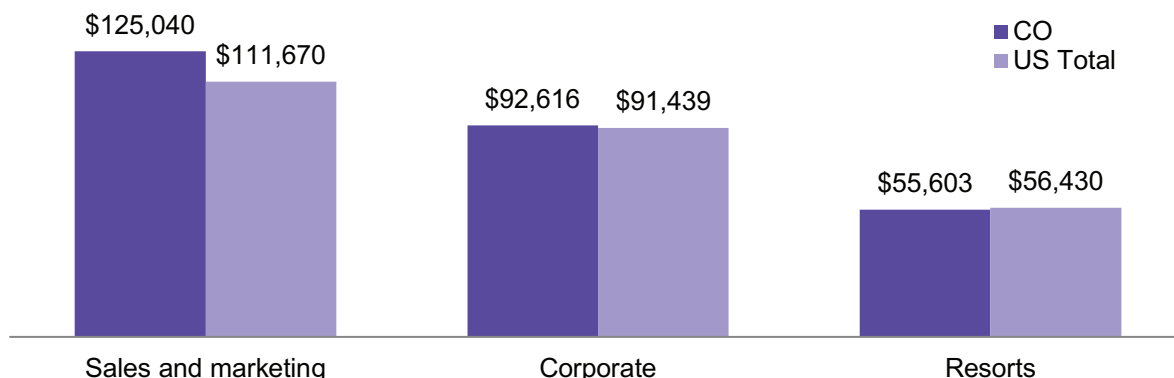
Note: Does not include off-site vacation expenditures and capital expenditure data.

Resort, corporate headquarters and sales and marketing employment for the timeshare industry in Colorado were estimated using survey responses.

Source: 2025 US State of the Vacation Timeshare Industry and Economic Impact Survey and EY analysis.

Figure 1. Average Annual Compensation by Industry Function in Colorado, 2024

Including payroll taxes and other benefits



Source: 2025 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. Exchange companies were also excluded this year as they are only surveyed bi-annually.

2 The total number of timeshare units in Colorado is estimated as the number of Colorado resorts (74) multiplied by the average number of units per resort (143). Total may not match due to rounding.

Table 2. Capital Expenditures in the Colorado Timeshare Industry, 2024
Millions of dollars

Capital expenditures	Direct spending
Resort capital expenditures	\$28.00
New construction	\$0.13
Renovation	\$27.86
Sales and corporate capital expenditures	\$1.90
New construction	\$0.00
Renovation	\$1.89
Total capital expenditures	\$29.89

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. New construction in Colorado for sales and corporate offices is a small non-zero amounts that rounds to zero.

Source: 2025 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 Colorado 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 Colorado economy.

Table 3. Detailed Vacation Expenditure Spending Data¹

Vacation spending data	Average per party			Total off-site spending (\$mil)
	On-site spending	Off-site spending	Total spending	
Air transportation services	--	\$1141	\$1141	\$286
Entertainment and recreation	\$328	\$265	\$593	\$66
Hotels and motel services ²	\$798	\$648	\$1446	\$162
Restaurants & bars	\$248	\$227	\$475	\$57
Clothing and clothing accessories	\$203	\$202	\$405	\$51
Groceries	\$197	\$197	\$395	\$49
Ground transit	--	\$96	\$96	\$24
Gasoline stations	--	\$156	\$156	\$39
Miscellaneous	\$91	\$66	\$157	\$17
Rental cars	--	\$231	\$231	\$58
Theme parks & museums	\$141	\$153	\$294	\$38
Fitness & sports	\$248	\$197	\$445	\$49
Total	\$2,254	\$3,581	\$5,835	\$897
Average spending per person³	\$618	\$982	\$1,600	

1 Does not include gambling wins and losses.

2 Hotel and motel on-site expenditures are captured by the 2025 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 3.6 people in Colorado. The average spending is spending per timeshare vacation stay.

Source: 2025 Shared Vacation Ownership Owners Survey, prepared by Sports & Leisure for ARDA Research & Insights.

Economic and Fiscal Impact Results

The timeshare industry generates economic activity through its purchases from suppliers, employee compensation, and payments to owners and investors. These payments drive broader economic effects in two important ways. First, when the timeshare industry buys goods and services from suppliers, it supports additional jobs, income, sales, and tax revenue in those industries. This impact on suppliers is known as the “indirect” economic impact. Second, when employees and owners spend their earnings at restaurants, stores, and other local businesses, it creates additional economic activity. The impact from additional consumer spending is referred to as the “induced” economic impact.

Using an economic model of the Colorado economy developed by IMPLAN Group LLC and customized by EY, this analysis estimated the direct, indirect, 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, which was used to estimate indirect and induced impacts across the industry’s functions.

Table 4. Direct Economic Output Generated by Colorado Resort Operations, 2024
Millions of dollars

	Amount
Rental revenue	\$249
Maintenance fees	\$742
On-site consumer spending	\$364
Direct economic output	\$1,355

Source: 2025 US State of the Vacation Timeshare Industry and Economic Impact Survey and EY analysis.

Table 5. Direct Economic Output Generated by Colorado Corporate, Sales and Marketing Operations, 2024
Millions of dollars

	Corporate headquarters	Sales and marketing
Labor income	\$19	\$12
Non-labor operating expenses	\$20	\$6
Profits	\$1	\$0.1
Direct economic output	\$40	\$17

Note: Numbers may not appear to sum due to rounding.

Source: 2025 US State of the Vacation Timeshare Industry and Economic Impact, IRS Income Statistics, and EY analysis.

Table 6. Detailed Economic Impacts of the Colorado Timeshare Industry, by Function, 2024

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

Output	Direct	Indirect & induced	Total
Industry operations	\$1,412	\$854	\$2,267
Resorts	\$1,355	\$800	\$2,155
Corporate	\$40	\$38	\$78
Sales and marketing	\$17	\$17	\$34
Vacation expenditures	\$797	\$619	\$1,416
Capital expenditures	\$30	\$24	\$53
Total	\$2,239	\$1,497	\$3,736

Employment	Direct	Indirect & induced	Total
Industry operations	3,685	4,318	8,004
Resorts	3,390	3,985	7,375
Corporate	200	253	453
Sales and marketing	95	80	175
Vacation expenditures	4,085	2,976	7,061
Capital expenditures	123	105	227
Total	7,893	7,399	15,292

Income	Direct	Indirect & induced	Total
Industry operations	\$277	\$297	\$574
Resorts	\$242	\$278	\$520
Corporate	\$23	\$13	\$36
Sales and marketing	\$12	\$6	\$18
Vacation expenditures	\$229	\$219	\$449
Capital expenditures	\$10	\$8	\$18
Total	\$517	\$524	\$1,041

Note: Labor income includes employee compensation shown in “Table 1. Direct Industry Operations Survey Data for Colorado, 2024” and proprietor income.

Source: 2025 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 Colorado Timeshare Industry by Function, 2024
Millions of dollars

	State taxes	Local taxes	Total taxes
Property tax	--	\$64	\$64
Resorts	--	\$49	\$49
Corporate	--	\$1	\$1
Sales and marketing	--	\$1	\$1
Vacation expenditures	--	\$13	\$13
Capital expenditures	--	\$1	\$1
General sales tax	\$18	\$28	\$46
Resorts	\$5	\$8	\$13
Corporate	\$0	\$1	\$1
Sales and marketing	\$0	\$0	\$0
Vacation expenditures	\$12	\$19	\$31
Capital expenditures	\$0	\$0	\$1
Other taxes	\$49	\$12	\$61
Resorts	\$28	\$11	\$38
Corporate	\$1	\$0	\$2
Sales and marketing	\$1	\$0	\$1
Vacation expenditures	\$18	\$1	\$20
Capital expenditures	\$1	\$0	\$1
Total	\$67	\$104	\$172

Source: 2025 US State of the Vacation Timeshare Industry and Economic Impact Survey, IRS Income Statistics, BEA, Census of State and Local Government Finance, and EY analysis using the IMPLAN input-output model.

Table 8. Summary of Direct, Indirect, and Induced Fiscal Impacts of the Colorado Timeshare Industry by Tax Type, 2024
Millions of dollars

	State taxes	Local taxes	Total taxes
Property taxes	--	\$64	\$64
General sales taxes	\$18	\$28	\$46
Occupancy taxes	--	\$9	\$9
Excise taxes	\$9	\$1	\$10
License taxes	\$1	\$0	\$1
Corporate income tax	\$10	--	\$10
Individual income tax	\$28	--	\$28
Medicare and SSI tax	--	--	--
Misc. taxes	\$1	\$2	\$3
Total taxes	\$67	\$104	\$172

Note: Excise taxes include taxes on alcohol, tobacco, and motor fuels.

Source: 2025 US State of the Vacation Timeshare Industry and Economic Impact Survey, IRS Income Statistics, Census of State and Local Government Finance, BEA, and EY analysis using the IMPLAN input-output model.