

2025

Economic and Fiscal Impacts *of the Island of Oahu Timeshare Industry*

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PREPARED BY



ARDA
Research & Insights

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Fiscal Impacts

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Executive Summary

The Oahu 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 island. This document presents estimates of the economic and state and local tax benefits generated by the timeshare industry in Oahu.

As shown in Tables ES-1 and ES-2 below, the timeshare industry in Oahu accounted for 7,846 jobs, \$1.6 billion of output, \$577 million in labor income, and \$157 million in state and local tax revenue.

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

Impact	Direct	Indirect & induced	2024 total
Employment	4,985	2,861	7,846
Labor income	\$383	\$194	\$577
Output	\$1,036	\$584	\$1,619
State & local taxes	\$127	\$30	\$157

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 Oahu Timeshare Industry, 2024
Millions of dollars

	State taxes	Local taxes	Total taxes
Resorts	\$62	\$47	\$109
Corporate	\$1	\$0	\$1
Sales and marketing	\$4	\$1	\$6
Vacation expenditures	\$30	\$9	\$39
Capital expenditures	\$2	\$0	\$2
Total	\$99	\$58	\$157

Note: Amounts shown in this report as 0 are a small amount greater than zero but less than \$500,000, therefore they round to zero million. When "--" is shown, the value is a true zero. 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 Oahu.¹ The identified timeshare resorts in Oahu were sent a survey questionnaire. It is estimated that there are 4,076 timeshare units at 23 resorts in Oahu.²

Table 1. Direct Timeshare Industry Operations for Oahu, 2024

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

	Employment	Employee compensation	Economic output
Resort operations	2,589	\$203	\$532
Corporate headquarters	39	\$5	\$9
Sales and marketing	232	\$26	\$40
Total	2,860	\$233	\$581

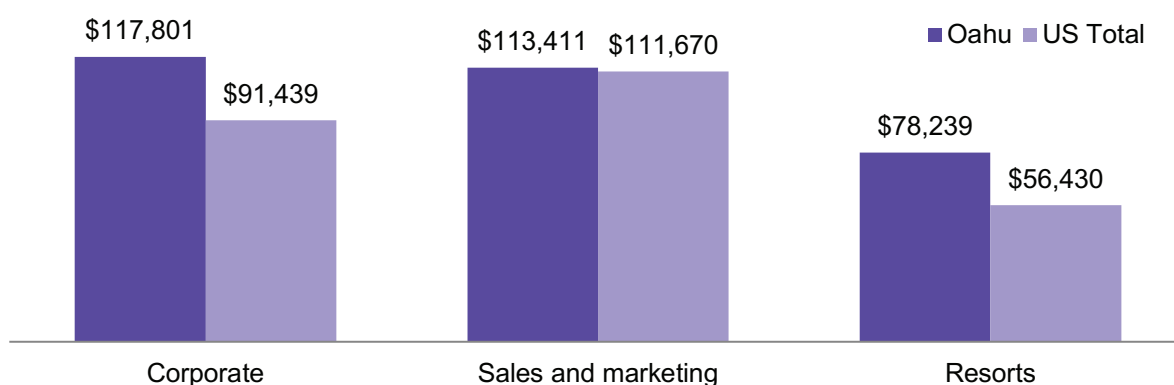
Note: Does not include off-site vacation expenditures and capital expenditure data.

Resort, corporate headquarters and sales and marketing employment for the timeshare industry in Oahu 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 Oahu, 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 Oahu is estimated as the number of Oahu resorts (23) multiplied by the average number of units per resort (177). Total may not match due to rounding.

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

Capital expenditures	Direct spending
Resort capital expenditures	\$16
New construction	--
Renovation	\$16
Sales and corporate capital expenditures	\$3
New construction	--
Renovation	\$3
Total capital expenditures	\$19

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. There was no reported new construction in Hawaii for sales and corporate offices for 2024.

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 Oahu 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 Oahu 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	--	\$1594	\$1594	\$204
Entertainment and recreation	\$168	\$194	\$362	\$25
Hotels and motel services ²	\$575	\$488	\$1062	\$62
Restaurants & bars	\$255	\$289	\$543	\$37
Clothing and clothing accessories	\$168	\$187	\$355	\$24
Groceries	\$217	\$225	\$442	\$29
Ground transit	--	\$68	\$68	\$9
Gasoline stations	--	\$134	\$134	\$17
Miscellaneous	\$40	\$33	\$72	\$4
Rental cars	--	\$276	\$276	\$35
Theme parks & museums	\$123	\$167	\$290	\$21
Fitness & sports	\$188	\$143	\$331	\$18
Total	\$1,733	\$3,797	\$5,529	\$486
Average spending per person³	\$517	\$1,133	\$1,650	

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 3.4 people in the state of Hawaii. The average spending is spending per timeshare vacation stay.

Note: Average spending per party is based on the state average, then applied to the number of parties visiting the island to estimate the total spending on the island.

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 Oahu economy developed by IMPLAN Group LLC and customized by EY, this analysis estimated the direct, indirect, and induced economic impacts of the timeshare industry in Oahu.³ 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
Oahu Resort Operations, 2024**
Millions of dollars

	Amount
Rental revenue	\$63
Maintenance fees	\$320
On-site consumer spending	\$148
Direct economic output	\$532

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

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

	Corporate headquarters	Sales and marketing
Labor income	\$5	\$26
Non-labor operating expenses	\$4	\$13
Profits	\$0	\$0
Direct economic output	\$9	\$40

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.

³ The timeshare industry in Oahu contributes to regions outside of the island via supplier purchases and employee spending outside of the island, but all figures shown in this report are specific to impacts within the island.

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

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

Output	Direct	Indirect & induced	Total
Industry operations	\$581	\$295	\$876
Resorts	\$532	\$257	\$789
Corporate	\$9	\$7	\$16
Sales and marketing	\$40	\$31	\$71
Vacation expenditures	\$438	\$278	\$716
Capital expenditures	\$17	\$10	\$27
Total	\$1,036	\$584	\$1,619

Employment	Direct	Indirect & induced	Total
Industry operations	2,860	1,502	4,362
Resorts	2,589	1,310	3,899
Corporate	39	37	76
Sales and marketing	232	154	386
Vacation expenditures	2,059	1,313	3,372
Capital expenditures	66	45	112
Total	4,985	2,861	7,846

Income	Direct	Indirect & induced	Total
Industry operations	\$245	\$99	\$344
Resorts	\$213	\$86	\$298
Corporate	\$6	\$3	\$9
Sales and marketing	\$27	\$10	\$37
Vacation expenditures	\$132	\$92	\$224
Capital expenditures	\$6	\$3	\$9
Total	\$383	\$194	\$577

Note: Labor income includes employee compensation shown in “Table 1. Direct Industry Operations Survey Data for Oahu, 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 Oahu Timeshare Industry by Function, 2024
Millions of dollars

	State taxes	Local taxes	Total taxes
Property tax	--	\$50	\$50
Resorts	--	\$43	\$43
Corporate	--	\$0	\$0
Sales and marketing	--	\$1	\$1
Vacation expenditures	--	\$6	\$6
Capital expenditures	--	\$0	\$0
General sales tax	\$32	\$4	\$36
Resorts	\$14	\$2	\$16
Corporate	\$0	\$0	\$0
Sales and marketing	\$2	\$0	\$2
Vacation expenditures	\$15	\$2	\$17
Capital expenditures	\$1	\$0	\$1
Other taxes	\$67	\$4	\$71
Resorts	\$48	\$2	\$50
Corporate	\$1	\$0	\$1
Sales and marketing	\$3	\$0	\$3
Vacation expenditures	\$15	\$2	\$17
Capital expenditures	\$1	\$0	\$1
Total	\$99	\$58	\$157

Note: Hawaii does not levy a general sales tax but instead has a general excise tax which is levied on the business and can be passed on to the customer. It is included in the general sales tax numbers above.

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 Oahu Timeshare Industry by Tax Type, 2024
Millions of dollars

	State taxes	Local taxes	Total taxes
Property taxes	--	\$50	\$50
General sales taxes	\$32	\$4	\$36
Occupancy taxes	\$26	--	\$26
Excise taxes	\$9	\$2	\$11
License taxes	\$1	\$2	\$3
Corporate income tax	\$4	--	\$4
Individual income tax	\$24	--	\$24
Medicare and SSI tax	--	--	--
Misc. taxes	\$2	\$0	\$3
Total taxes	\$99	\$58	\$157

Note: Hawaii does not levy a general sales tax but instead has a general excise tax which is levied on the business and can be passed on to the customer. It is included in the general sales tax numbers above. 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.