

The Vacation Ownership Sentiment Index: SEPTEMBER 2025

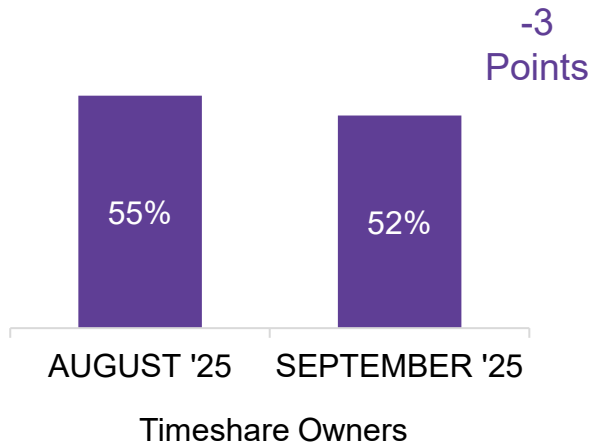


ARDA
Research & Insights

Key Take-Aways

Overall Vacation Ownership Index at **106.7**

I expect my overall satisfaction on my next timeshare vacation to exceed my expectations.

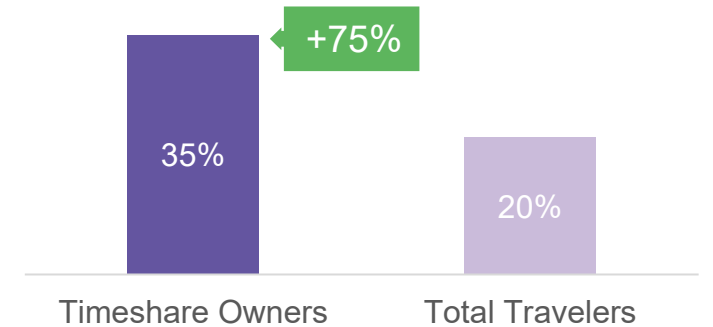


I would highly recommend timeshare ownership to my friends who enjoy vacation travel.

Down 4 pts from last month but up +6 points from January



Took a vacation that included travel of 50 miles or more and 1+ nights in a hotel or other paid lodging within the past month

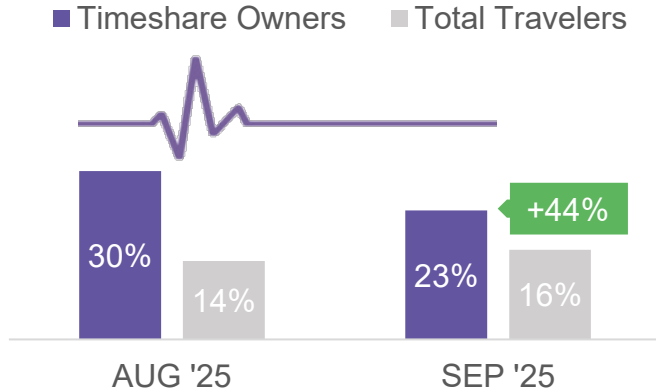


=Timeshare Advantage

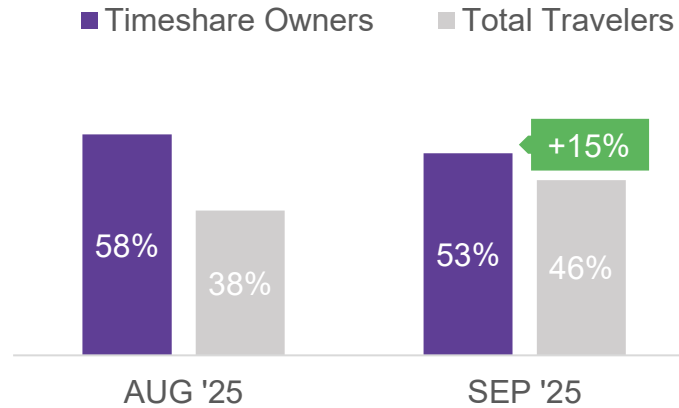
Key Take-Aways

Timeshare Owners Continue to Actualize Despite Sharp Drop in Economic Outlook

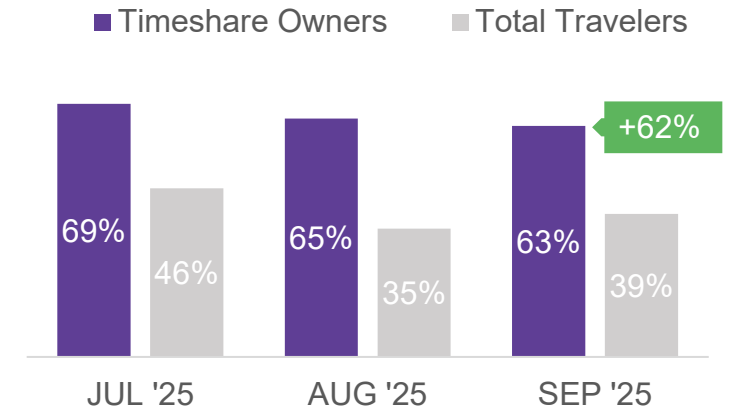
Economic conditions in the U.S. are better than they were a month ago.



Strongly agree that "Nothing is going to stop me from taking a vacation."



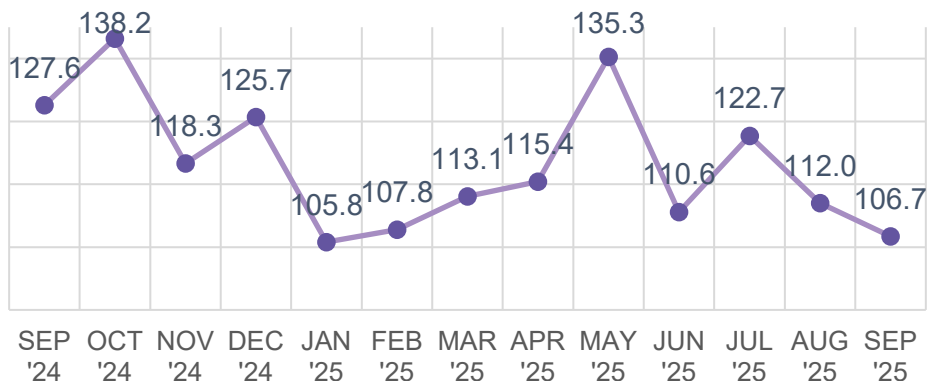
Made a reservation for their next planned vacation.



← =Timeshare Advantage

OVERALL

Vacation Ownership Sentiment Index





















KEY FACTORS

that moved the Sentiment Index this month

- The Vacation Ownership Sentiment Index registered 106.7 in September. More than 75% of timeshare owners strongly agreed that their most recent vacation was significantly better than their typical vacation for the thirteenth consecutive month.
- Those who would highly recommend timeshare ownership to friends and those considering timeshare ownership to be an exceptional value, have each risen more than +5 points YTD.
- 78% of timeshare owners strongly considered their most recent vacation to be an exceptional experience, up +6 points from August. Those who strongly expect their next timeshare vacation to exceed expectations exceeded 50% for an eighth consecutive month.
- 63% of timeshare owners have made a reservation for their next vacation; a + 4 point improvement over January and 62% higher than the incidence of overall travelers.
- 56% of timeshare owners plan to take their next timeshare vacation within four months.
- 39% of timeshare owners are planning to spend significantly more time on vacation over the next six months, a 44% higher incidence than travelers in general who plan to do the same.

KEY COMPARISONS OF TIMESHARE OWNERS VS. TRAVELERS IN GENERAL

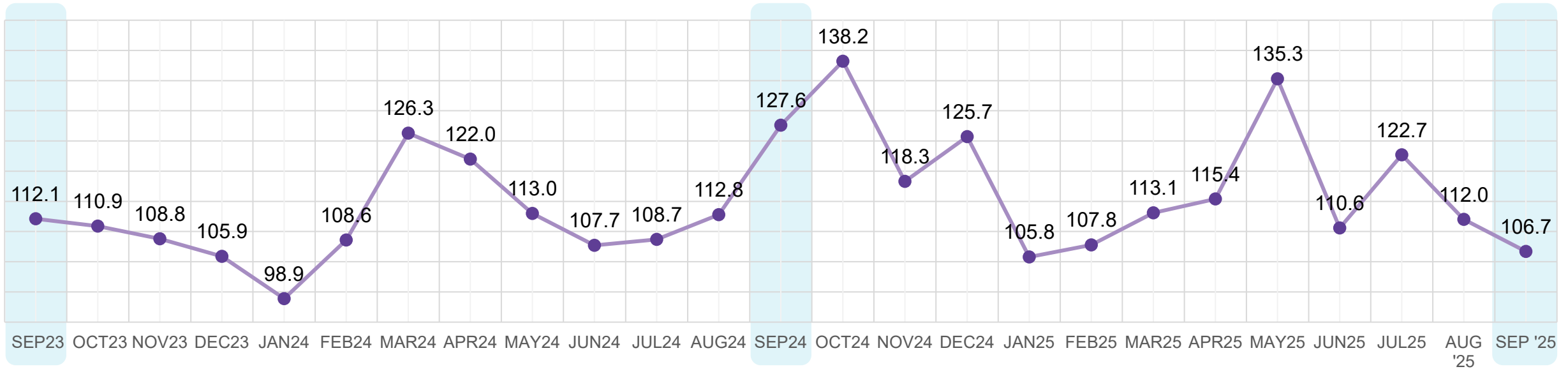
for AUGUST of 2025 (arrows reflect meaningful month over month movement)

	 Timeshare Owners	 Total Travelers	 Timeshare Advantage
SHOW GREATER REGENCY OF TRAVEL			
 Took a vacation that included travel of 50 miles or more and 1+ nights in a hotel or other paid lodging	35%	 20%	+75%
ARE MORE PASSIONATE ABOUT TRAVEL			
 Have made a reservation for their next planned vacation	 63%	 39%	+62%
 Took a commercial flight in the past month	29%	 17%	+71%
NOT LETTING ANYTHING GET IN THE WAY OF VACATIONS			
 Strongly agree that "There are some excellent travel deals that I'd love to take advantage of."	46%	 27%	+70%
 Plan to spend significantly more time on vacation over the next six months	 39%	 27%	+44%
 Strongly agree that "economic conditions in the U.S. are better than they were a month ago."	 23%	 16%	+44%



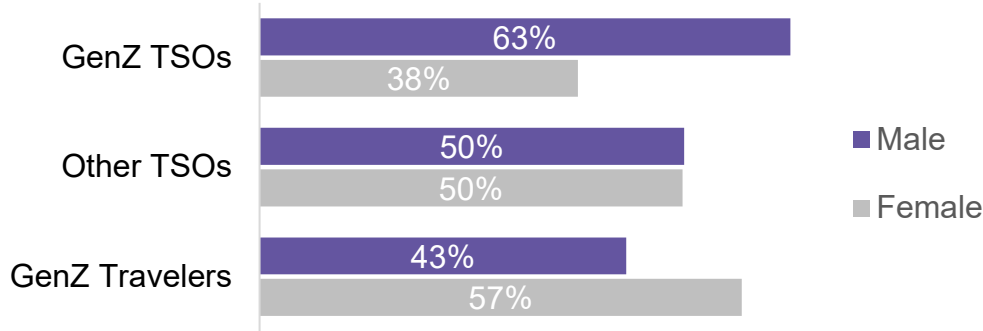
VACATION OWNERSHIP INDEX FOR AUGUST 2025

OVERALL VACATION OWNERSHIP SENTIMENT INDEX

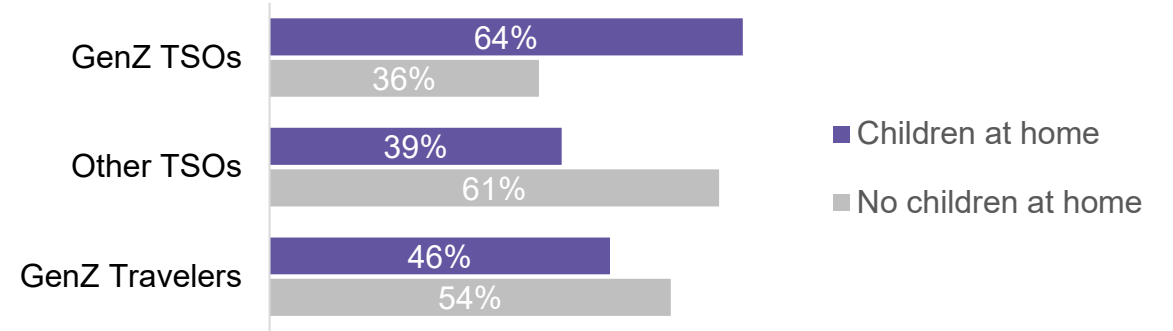


A Look at Gen Z Timeshare Owners

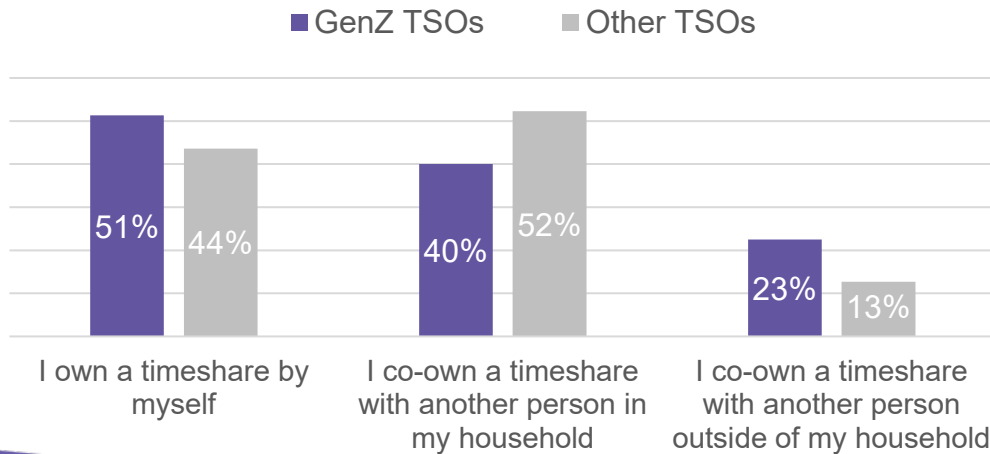
More likely to be male



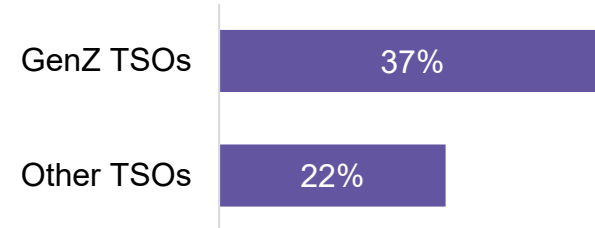
Significantly more likely to have children at home



Significantly more likely to own a timeshare with another person outside of their household



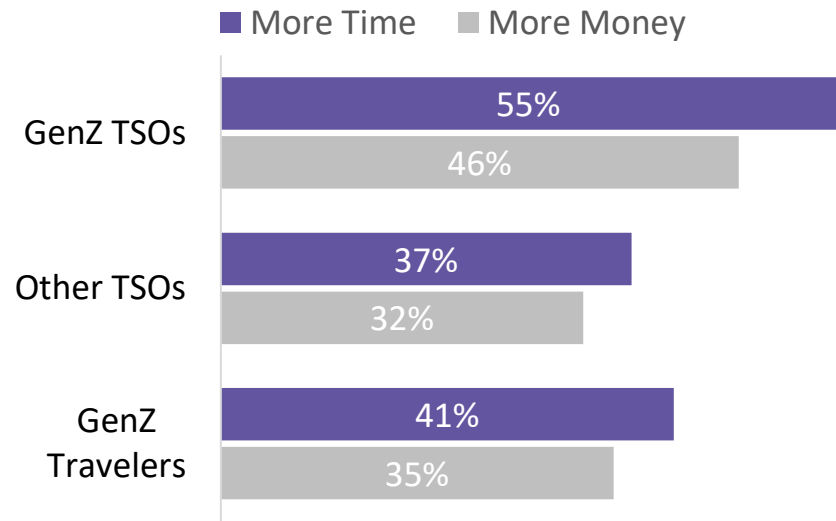
Significantly more likely to vacation with friend groups



Gen Z timeshare owner augment, N=80

Gen Z Timeshare Owners Spend More Time and Money on Vacation

Plan to Spend...

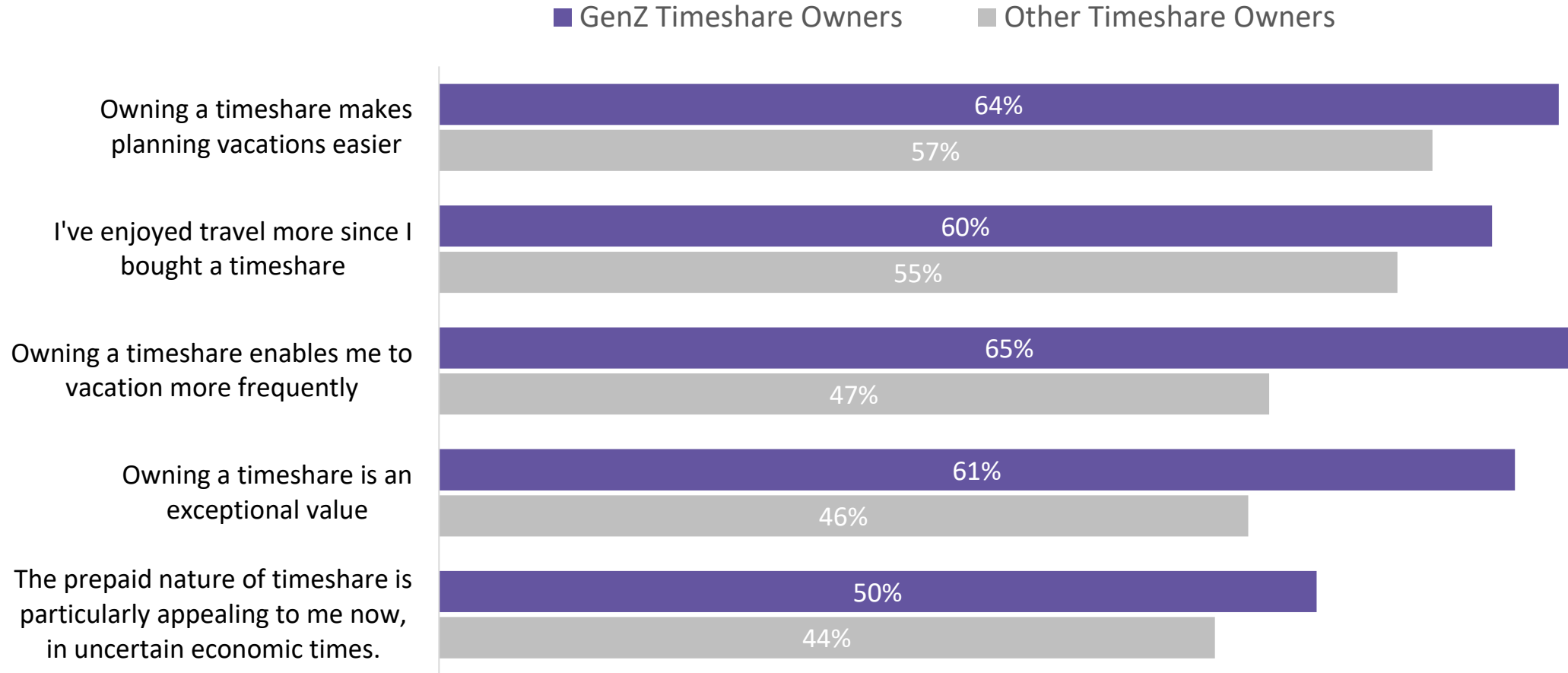


Trips Planned for the Next Six Months

MEAN # Trips	GenZ TSOs	Other TSOs	GenZ Travelers
Business trips	2.8	1.7	1.9
Leisure/vacation trips	3.3	2.6	2.2
Trips that combined business and vacation	2.0	1.4	1.8

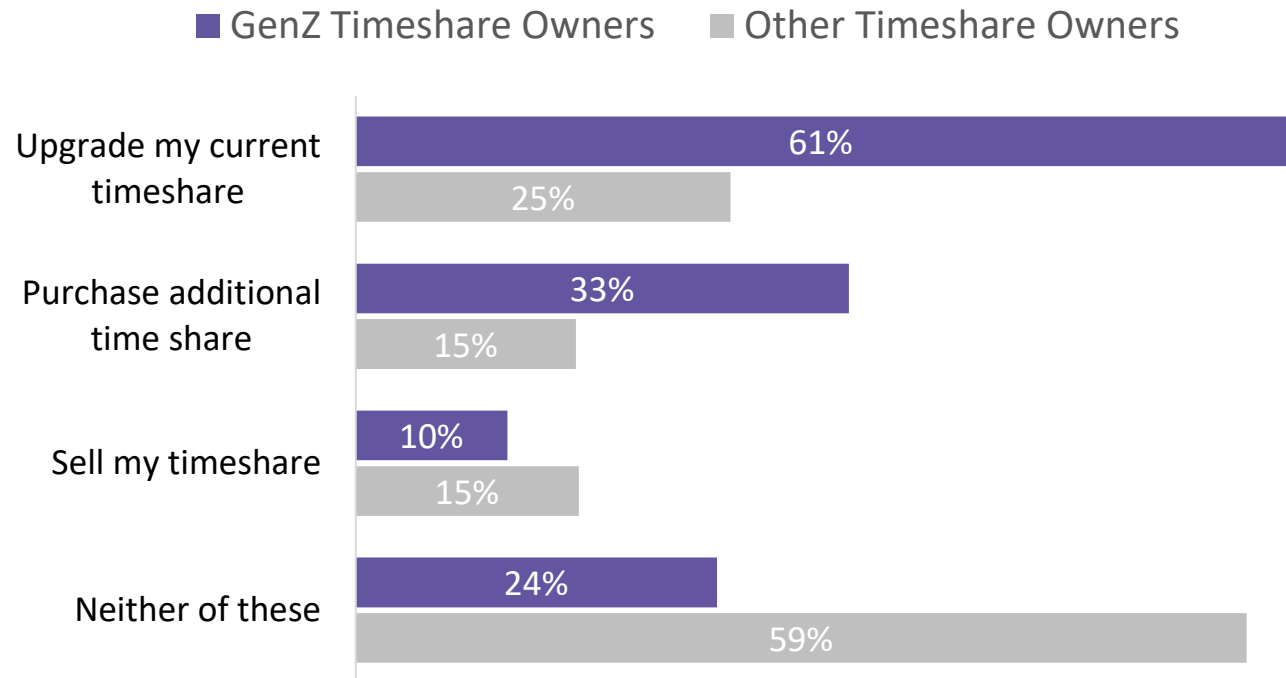
Gen Z Timeshare Owners Highly Value Their Timeshare

TOP 3 BOX AGREE



Gen Z Timeshare Owners Significantly More Likely to Increase their Engagement with Timeshare

Q. Which, if any, of the following do you plan to do in the next two years?



APPENDIX



The Vacation Ownership Sentiment Index: Our Mission

- Inform industry stakeholders with a regular monthly pulsing of timeshare owner sentiment and forward looking anticipated behaviors relative to the broader traveler market
- Track, trend and report out an aggregate and singular consumer driven industry sentiment index metric, alongside other related and trendable component measures including
 - Planned travel and expenditure levels
 - Willingness to travel and make reservations
 - Widening or narrowing of booking windows
 - Recent and anticipated guest experience service delivery and satisfaction
 - General sentiment and perceptions of key category engagement drivers
 - Relative variances in travel engagement levels and behaviors between timeshare owners and the broader travel market
- Provide a simple and dynamic scorecard or dashboard on consumer travel sentiment

Study Methodology:

- Online, monthly survey with nationally representative equal samples of 500 U.S. based leisure timeshare owners and augment representative sample of 500 leisure travelers to facilitate comparisons and trend analysis.
 - 10-15 question online survey
 - All respondents to have actively traveled a minimum of 50 miles from home for vacation within the past year
 - All respondents rigorously screened for timeshare ownership through multi-part validation process
 - Conduct significance testing to draw out meaningful response variances across a variety of demographic, attitudinal and behavioral attributes
- Correlation Analysis performed against each individual survey measure against a logical dependent variables tied to propensity to spend time and money on travel, to determine and isolate those measures that comprise the Index and from which to compare and trend timeshare owner sentiment over time.