2010 EDITION

Shared Vacation Ownership RESALE STUDY

ARDA International Foundation

EXECUTIVE SUMMARY

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Seller Demographics

A typical recent seller is a married male with a college degree in his mid-30s making about $94,000 a year, who just sold a week product in Florida.

Why Sell THAT Timeshare?

Most of the core reasons to sell a particular timeshare center on lower levels of use and utility compared to other timeshare interests owned.

	Recent Sellers
Base	**235**
	%
The other timeshare(s) better meet my current needs than this timeshare	70
I prefer the amenities of the other timeshare(s) I own	69
I can rent my other timeshare(s) more readily	67

Note: The numbers shown are percentages of respondents reporting extremely/very Important.

Methodology

This report is based on an online survey conducted in July 2010 by the Research Intelligence Group for the ARDA International Foundation seeking to better understand the opportunities and barriers associated with transactions conducted on the resale market. A total of 1,412 respondents participated in the survey, of which 1,004 were current timeshare owners who did/would consider using the resale market for buying or selling a timeshare, while 408 were non-owners who used the resale market or would consider using the resale market for buying or selling a timeshare. This summary focuses on those who had sold a timeshare in the past three years at the time of the survey.

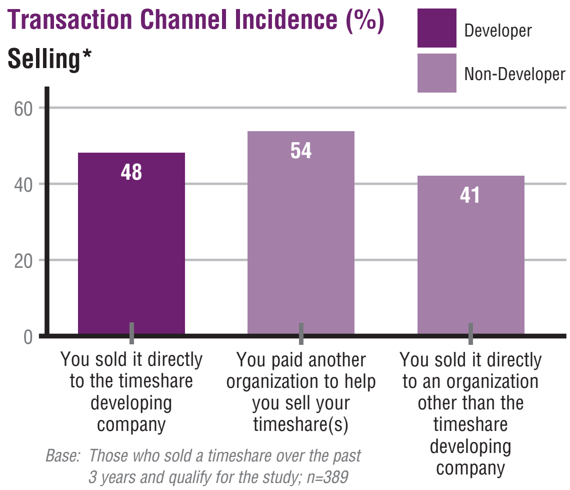
Demographic Profile	Recent Sellers
Base	**292**
	%
Gender: male	58
Marital Status	
Married/partnership	75
Single, never married	20
Separated, widowed, divorced	5
Employment Status	
Employed (net)	90
Retired	7
Not retired	3
Education	
High school graduate	5
Some college	21
College graduate	46
Graduate school	26
Technical school	2
Race/Ethnicity*	
Caucasian	72
African-American	9
Asian-American	13
Hispanic	7
Age	
Median Age	36.5
Household Income	
Less than $34,999	5
$35,000 – $49,999	13
$50,000 – $74,999	16
$75,000 – $99,999	24
$100,000 – $149,999	22
$150,000 – $199,999	11
$200,000+	9
Median HHI	$93,750
Product Sold*	
Week	75
Points	64
Fractional	35
PRC	28
Location of Timeshare Sold (Top 5 Mentions Reported)	
Florida (net)	29
Orlando	17
Fla. Other	12
California	15
Hawaii	8
Mexico	5

Sell Channels

Among those who have sold a timeshare in the past three years, the most used channel is paying another organization to help sell the timeshare(s) followed immediately by selling directly to the developing company and selling directly to an organization other than the developing company.

Transaction Channel Incidence (%)

Selling*



Base: Those who sold a timeshare over the past 3 years and qualify for the study; n=389

To be more specific about the selling channels selected on the resale market, recent sellers tend to select the ones that are executed with the assistance of a licensed real estate agent, with an "independent" real estate agent as the most common channel selected.

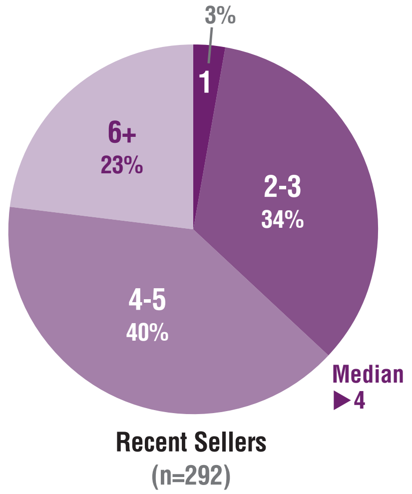
Used Source*

	Recent Sellers
Base	**253**
	%
A licensed real estate broker that specializes in timeshare but is independent from any specific resort or company	27
A licensed real estate broker that is under contract with my resort or development company	21
An online timeshare resale listing company	18
Owner him/herself	11
A home owners association or management company	6
An offline timeshare resale listing company	5
A real estate broker who does not specialize in timeshare	4
A classified ad in a periodical, such as a newspaper, magazine or website	3
Via a website (not an online listing service or company)	2
Online auction (like ebay, for example)	0
Friend or relative	0

**Multiple answers are allowed.*

Number of Organizations Considered

Most recent sellers evaluated at least 4-5 possible providers before making the transaction.



Features Influencing Selection of Resale Organization

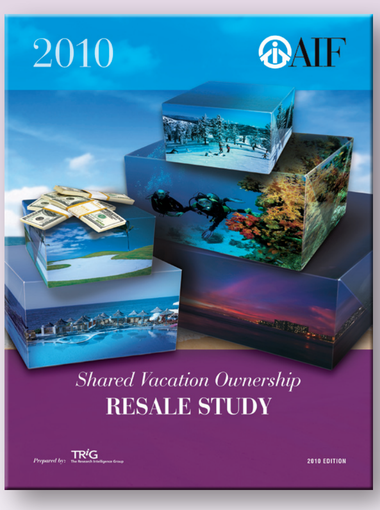
A fee structure that ensures the resale organization is paid on results; and a specific marketing plan, appear most influential in selecting an organization.

	Recent Sellers
Base	**292**
	%
A fee structure that ensures the resale organization is paid on results	36
Specific measures to verify that your timeshare is marketed as promised	35
A specific plan about how your timeshare will be marketed/positioned	33
Breadth of advertising exposure promoting your timeshare	32
Fee structure providing assurances resale organization won't "forget" about you	31
Services of a licensed real estate agent	31
Specific prospect feedback of your property against the market	30
Specific sales professional feedback of your property against the market	29
Specific feedback from owners currently using the resort	25
A workshop on being an educated consumer when selling a timeshare	21

Note: The numbers shown are percentages of respondents reporting benefit would have a "Big Impact" on selecting a resale organization.

For more information, please refer to the full report of the study available at

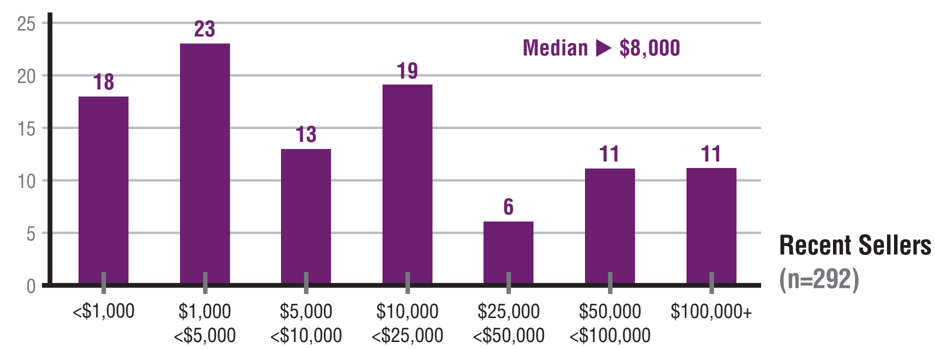
www.arda.org/researchlibrary.



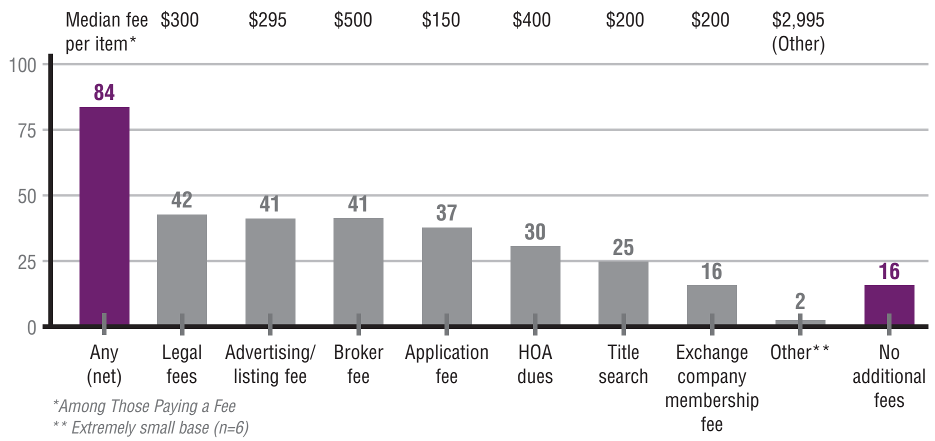
Transaction Price and Additional Fees of Most Recent Sale

A timeshare is sold for $8,000 on average on the resale market. More than three-in-four respondents also report having to pay additional fees when completing the transaction. Legal fees, advertising/listing fees and brokerage fees are the most frequently cited fees by the respondents.

Contract Price (%)



Additional Fees (%)



*Among Those Paying a Fee
** Extremely small base (n=6)

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