2010

Shared Vacation Ownership
RESALE STUDY

Prepared by: TRiG The Research Intelligence Group

2010 EDITION

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The ARDA International Foundation gratefully acknowledges the sponsor whose financial contributions made this study possible.

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RESALE REPORT

Prepared by:

TRiG
The Research Intelligence Group

AIF
ARDA International Foundation

The Research Intelligence Group

The Research Intelligence Group (TRiG) is a full-service research consultancy based out of Ft. Washington, PA. The firm is under the direction of CEO, Bruce Shandler, founder of Intersearch — now TNS, with the project guidance handled by Rob Kaplan-Sherman, President of the Services Division of TRiG. TRiG executives take a hands-on leadership approach to all clients and client engagements, providing the agility and thought-leadership necessary to bring initiatives to an optimal resolution. Rob Kaplan-Sherman has over 17 years of experience leading over 200 research initiatives within the hospitality sector and over 60+ within the timeshare industry. For more information about TRiG, please visit www.trigsite.com.

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I. INTRODUCTION

Over the past several months, ARDA International Foundation (AIF) has sought to introduce a new way of looking at existing owners. As you may have seen by reading different reports or attending various workshops and webinars, AIF has recently developed an Owners Segmentation protocol. This approach, developed from data collected in the *Shared Vacation Ownership Owners Study: 2010 Edition,* identifies six different segments. Most of these segments contain owners who report at least a moderate level of financial stress: while many have made short term concessions, others have sold some of their interests or are seriously considering doing so. Still, other segments represent owners thinking about capitalizing on market conditions and actually expand their portfolio.

Given the level of financial stress in the market place, the resale market has received an increased amount of attention. As such, AIF commissioned the 2010 AIF Resale Study, which seeks to better understand the opportunities and barriers associated with transactions conducted in this space. The study surveyed two distinct populations:

1. Current owners who either recently conducted a transaction via the resale market or are considering using the resale market for an upcoming transaction

2. Non-owners who are interested in making a timeshare purchase through the resale market or recently sold their only timeshare interest

Research Methodology

This research was sponsored by the AIF and conducted by The Research Intelligence Group (TRiG), led by Rob Kaplan-Sherman, President of the Services Division.

For the research, respondents had to meet several qualifications to participate in the study. Primarily, they had to have conducted a transaction, either purchasing or selling a timeshare product, via an organization other than the timeshare developing company, which is considered the resale market. Also included in the research were individuals who were intending on conducting a transaction, either purchasing or selling a timeshare product, who were open to making such a transaction through an organization other than the timeshare developing company. In addition to these parameters, the respondents' timeshare interest, owned or intent to own, had to be within North America, which included Canada, Mexico and the Caribbean. Lastly, they had to be 18 or older.

This report differentiates across the three different key sub-groups, which are owners and non-owners, if they conducted a transaction or intended to, and if they were selling or buying. These distinctions produced the following sub-groups:

- **Recent Buyers** – Existing owners or new owners who bought a timeshare interest (weeks, points, fractional or PRC) during the past three years
- **Recent Sellers** – Existing owners or former owners who sold a timeshare interest (weeks, points, fractional or PRC) during the past three years
- **Selling Intenders** – Owners who intended on selling a timeshare interest (weeks, points, fractional or PRC) during the next two years
- **Buying Intenders** – Owners or non-owners who intended on buying a timeshare interest (weeks, points, fractional or PRC) during the next two years
    - **Organic Buyer Intenders** – A segment of Buying Intenders comprised of owners who had intentions to buy additional timeshare interests
    - **New Buyer Intenders** – A segment of Buying Intenders comprised of non-owners who had intentions to buy a timeshare interest

Quotas were established to ensure a sample size within each group that would be robust enough when analyzing the results. To that point, an augmentation to the study was designed in order to increase the number of owner completes due to the number of completes that could be expected to qualify naturally.

The surveying was conducted from July 19 to July 30, 2010, using an online survey, that was on average 22 minutes in length. The respondents were derived from a panel sample. The survey instrument was comprised of a screening/profiling section, a recent timeshare purchase section, a buying intender section, a recent timeshare sales section, a selling intender section, a general vacation habits section, a segmentation section, and a demographic section. The four sections pertaining to different types of buyers and sellers included the same types of questions in order to compare and contrast the groups. If a respondent is qualified for more than two of the four respondent classifications (Recent Buyers, Recent Sellers, Selling Intenders, Buying Intenders), they would qualify and complete two of the four sections prioritizing actual transactions ahead of intentions.

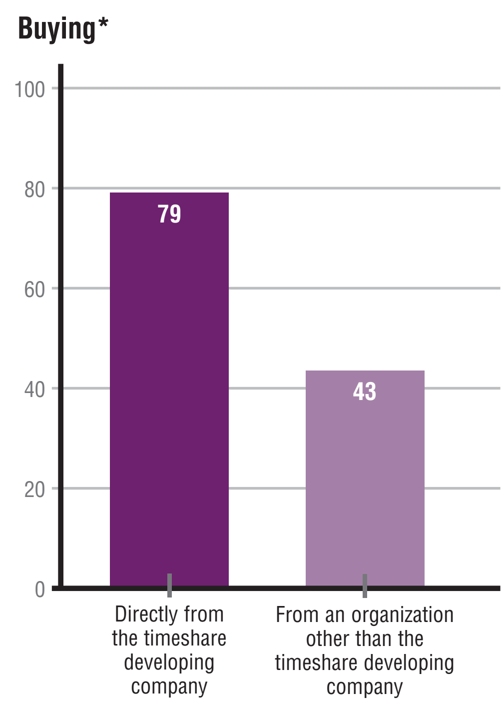
The report is based on a total of 1,412 respondents, of which, 1,004 were current timeshare owners who did/would consider using the resale market for buying or selling a timeshare, while 408 were non-owners who used the resale market or would consider using resale market for buying or selling a timeshare.

The margin of error for the entire sample and key sub-groups at the 95% confidence interval appears in the table below:

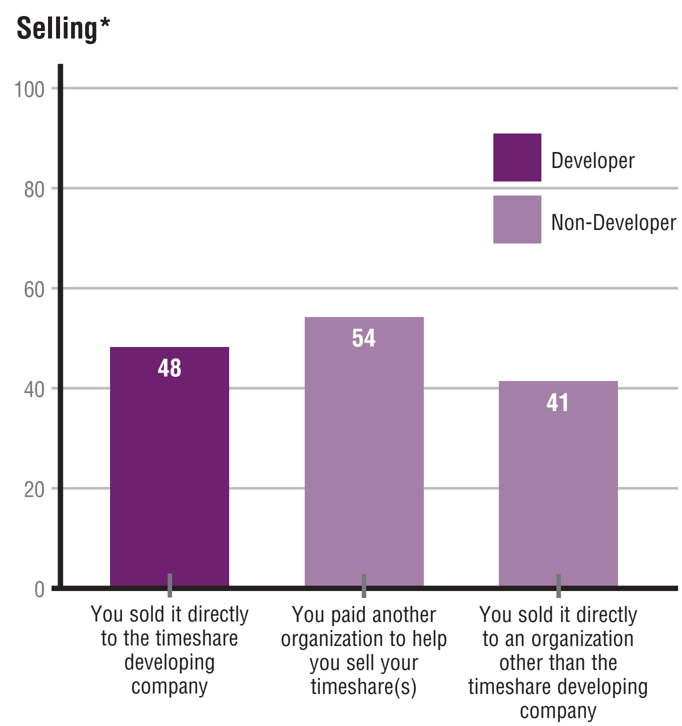
Sample	Confidence Interval (% +/-)
Total	2.6
Sub-Groups	
Recent Buyers	6.2
Recent Sellers	5.8
Selling Intenders	4.4
Buying Intenders	5.5

While the developer overshadows resale options as a purchase channel, there is much more parity regarding the use of sales channels.

Transaction Channel Incidence (%)



Base: Current owners who bought a timeshare over the past 3 years and qualify for the study; n=666

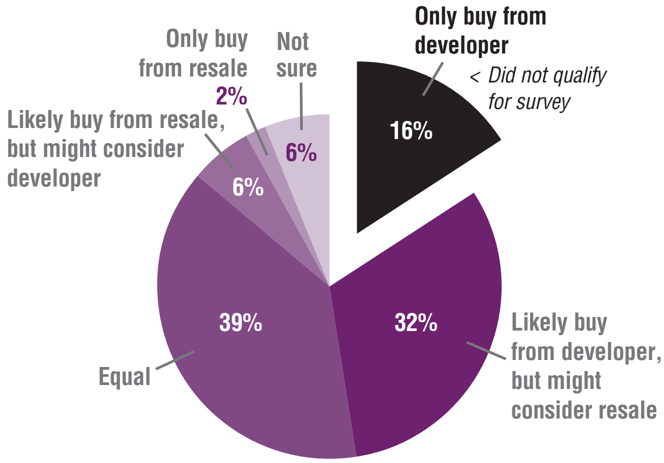


Base: Those who sold a timeshare over the past 3 years and qualify for the study; n=389

*Multiple answers are allowed.

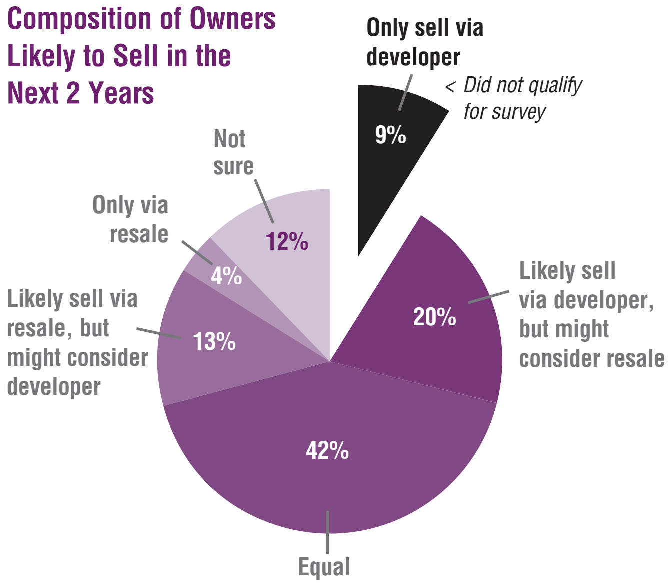
More potential transactors appear to favor developers over resale organizations, although most are open to considering resale options.

Composition of Those Likely to Purchase in the Next 2 Years



Completes & Terminates (n=2,105)

Composition of Owners Likely to Sell in the Next 2 Years



Completes & Terminates (n=1,908)

Glossary

The report makes frequent use of the following terms:

- **Recent Buyer:** Purchased a timeshare within the past three years from an organization other than the timeshare developing company (Developer).
- **Organic Buyer Intender:** Current timeshare owner who is likely to purchase a timeshare within the next two years, within North America (including the U.S., Canada, Mexico or the Caribbean), and would consider purchasing through the resale market.
- **New Buyer Intender:** Non-owner who is likely to purchase a timeshare within the next two years, within North America (including the U.S., Canada, Mexico or the Caribbean), and would consider purchasing through the resale market.
- **Recent Seller:** Owners or former owners who sold a timeshare within the past three years directly to an organization other than the timeshare developing company (Developer) or paid another organization to help sell timeshare(s).
- **Selling Intender:** Current timeshare owner who is likely to sell a timeshare within the next two years, that is located within North America (including the U.S., Canada, Mexico or the Caribbean), and would consider selling through the resale market.
- **Segments:** The manner in which owners are classified based on the similarity of their attitudes held towards timeshare ownership. See below for a complete list of owner segments.
- **Traditional Timeshare** – refers to properties that are "traditional weeks" or "points".
  - **Points:** A product that provides the ultimate in flexible scheduling. Purchasers buy resort inventory generally backed by a titled deed, which converts into points. Consumers may use their points for accommodations or other leisure travel related products. Typically, resort accommodations are assigned a point value based upon unit size, length of stay, location, and seasonality.
  - **Week:** A product that provides a week's accommodation at a resort, which may be exchanged on a like for like basis.
- **Fractional/PRC:** A phrase used to describe fractional or PRC products.
  - **Fractional:** A type of vacation property where multiple parties can own a share of time at the resort in a year. Typically, people can own between three weeks to three months.
  - **Private Residence Club (PRC):** A high-end fractional resort, with lengths of ownership typically ranging from three weeks to three months. Members usually pay maintenance fees for privileged amenities/lodging access.
- **Owner Study Segments:**
  - **Fans:** Embrace the wide range of opportunities and benefits offered through timeshare ownership.
  - **Vacationists:** Value their timeshare ownership because it promotes regular vacationing.
  - **Togethers:** Prefer to vacation in larger parties, most notably with friends and/or other family members.
  - **Experiencers:** Seek the benefits and opportunities offered through timeshare ownership, especially the ability to exchange.
  - **Strugglers:** Advocates of timeshare ownership but are vulnerable to attrition due to external circumstances.
  - **Attritors:** Those who seek to leave the timeshare industry.
- **Right Sizer:** A timeshare owner who has or intends to conduct multiple transactions in order to better adjust their timeshare portfolio to meet their needs.

II. EXECUTIVE SUMMARY

The 2010 AIF Resale Study continues to evolve the industry's collective understanding concerning current and potential timeshare owners. The following highlights some of the key findings found in this report.

1. Nearly all of the relevant, initial insights gathered from the 2010 AIF Owners Study have been confirmed and expanded in this report.

- Fans continue to assert their prowess, as they comprise disproportionately high representation among Buyers and Sellers, alike.
- Vacationists are the only segment that will buy more than they will sell.
- The decision to sell a particular timeshare appears driven more by a relative lack of usefulness than by cost-related issues (although they do matter).
- Existing owners are reporting a net ownership growth in points-based products and a net reduction in week-based products.
- The next generation of Intenders will be more ethnically diverse, younger and less affluent than current owners, as a whole.
- While the segments acted as predicted with regard to purchase patterns, the sales patterns differed slightly. The high intention to sell that was reported by Strugglers and Attritiors in the 2010 AIF Owners Study did not materialize. In fact, these segments were among the least likely to have sold their timeshares. While these segments are less likely than the active segments to advocate a timeshare lifestyle, the inertia prevents significant inventory from being introduced into the marketplace.

2. It's a given that desired location represents a cost of entry requirement for all Buyer groups (Recent Buyers, Organic Buyer Intenders and New Buyer Intenders) and then selling to these groups becomes increasingly difficult.

All Buyer groups were asked a series of questions regarding their decision to conduct a transaction, in general, and their specific motivations for selecting one particular unit over others considered.

- All three Buyer groups under study (Recent Buyers, Organic Buyer Intenders and New Buyer Intenders) clearly expressed that the most important reason given for making a timeshare purchase is the location of the resort. While both intender groups expressed similar rates of response on the majority of the remaining characteristics, Organic Buyer Intenders placed greater emphasis on a broad array of reasons, including exchanging, the certainty of vacations, resort and unit-specific features and the ability to pass ownership to future generations.
    - In fact, there was not a single reason to own a traditional timeshare that was considered more important among New Buyer Intenders than Organic Buyer Intenders. This pattern is consistently found throughout the report and is clearly indicative of a group that requires education as it progresses through the purchase process.
- Recent Buyers and Buying Intenders were exposed to a set of resort and unit-specific characteristics and were asked to indicate the importance of each characteristic in determining the selection of one unit over another. These characteristics were organized into 4 sets of themes (or factors): unit-specific characteristics, technology characteristics, management features and activities. Each factor generated a relatively consistent level of importance for each of the three sub-groups. This indicates that the selection of one unit over another requires attention to each factor and that failing to address each characteristic can be viewed as an incomplete assessment.

3. For the populations under study (those that have used a resale channel for their most recent transaction or are willing to consider using a resale channel for their next transaction) the resale channel seems to work extremely well and, in certain instances, may actually exceed customer expectations.

- Recent Buyers and Recent Sellers were asked to indicate which channel (resale or developer) performed best on a range of characteristics, such as best price/terms, easiest transaction, accessible/knowledgeable staff, inventory, and accurate information. Both Recent Buyers and Recent Sellers consistently expressed that resale channels outperformed developers on most characteristics, especially those relating to price and terms.
  - Though both of these groups favored resale channels, Recent Buyers appeared to be more positive in their assessment than Recent Sellers.
  - Intenders appear more cautious in their relative evaluations of these channels. They appear to be less willing to indicate the relative strength of resale over developers, instead they are more likely than their respective counterparts to indicate resale channels and developers deliver "the same" performance on most features, although all Intender groups believe that resale channels outperform developers on financially-related matters. Still among these populations, there does not appear to be a positive point of differentiation for developers.
- While these populations provide favorable reviews concerning the resale channel, there appears to be a disconnect concerning whether transactions are overseen by an "objective third party". A majority of Recent Buyers and a near majority of Recent Sellers believe that ***their transaction was endorsed by an objective third party (in particular, the developer)***. This level of oversight is seen as impactful among all Intenders, especially if the oversight comes from a regulatory agency.
- Within resale channel options, all Buyer groups express a clear preference to working with licensed real estate agents. While Recent Buyers appear to be comfortable working with licensed real estate agents in a range of settings (e.g., affiliated with a developer, not affiliated with a developer, online or offline), Intenders tend to favor a licensed real estate agent associated with a developer above the other options.
- The selection of a resale organization appears to be rather deliberate, with most Recent Sellers indicating that they considered at least four companies with whom to work.
- Recent Sellers and Selling Intenders were asked to indicate the impact different factors would have on selecting a resale organization. While the most frequently cited reason for both groups was a fee structure that was based on results, there was no single differentiator that was considered to have a large impact on the decision making process. Rather, most Recent Sellers and Selling Intenders appear to have multiple requirements when selecting a resale organization. While the fee structure remains the most important aspect, sellers also want a specific marketing plan including metrics that prove the timeshare is being marketed as promised and a broadly based advertising plan. While this approach may satisfy most of this target market, others will find the delivery of these features to be insufficient. While a broader plan can be developed to generate increased appeal, doing so will require additional resources that would likely deliver a reduced ROI (Return on Investment).

4. The buying and selling processes appear rather well-defined.

- The internet is an omnipresent tool that serves a variety of purposes. These functions tend to be limited to the earlier phases of the respective transaction processes, such as for conducting research (e.g., potential resale organizations, potential communities, comparable prices and obtaining advice). There appears to be less comfort in using the internet for the latter stages of a transaction, such as conducting the transaction and/or securing financing (among Recent Buyers). Conducting the transaction, itself, is particularly concerning among Recent Sellers.
- Nearly all Recent Buyers and Buying Intenders actually visit the resort, itself, prior to making their purchase. A visit can be expressed in a range of activities (of which most engage in about two): attending a presentation, renting a unit, exchanging to a resort and staying as a guest of an owner.
- Recent Buyers ($9,000) and Recent Sellers ($8,000) are well-aligned when it comes to identifying the typical amount spent on the transaction. The majority of both groups also report having to pay a host of additional fees that can easily approach or exceed $1,000.
- There appears to be a disconnect between Recent Buyers and Buying Intenders as it relates to down payment sources. The majority of constituents within both groups indicate that the down payment is or would be primarily derived from cash with a relatively small number indicating credit would also be used. However, there was not a single Intender indicating the down payment would be funded through credit only while one-in-seven (14%) of all Recent Buyers indicated that the entire down payment was funded with credit.
- Right sizing, the process by which owners conduct multiple transactions in order to better adjust their personal timeshare portfolio to meet their needs, provided fascinating insights. By and large, Right Sizers view the purchase and sales transactions as largely independent.
  - While many express a desire to sell one of their products before purchasing another, most either intend to buy first or base their decision on market conditions. Given the current market would be considered a "buyer's market", it is likely that a great number of Right Sizers are prepared to expand their portfolio in what they would likely hope would be for "the short term".
  - Additionally, the majority of owners that have already right sized reported that they used the same organization for both transactions. Thus, it appears that the organization supporting the first transaction has an advantage in securing the second transaction but it is, by no means, a certainty.

Implications

Given these findings, there are some clear strengths, weaknesses, opportunities and threats as it relates to the timeshare industry, overall, and the different transaction channels.

Each channel has a largely unique set of strengths and weaknesses. The resale channel has a distinct advantage when it comes to perceptions related to price. In the current economy, this represents a potentially significant advantage. While resale channels clearly have an advantage on price, developers control advocacy. Previous research has underscored both the quality and importance of delivering an exceptional experience. This represents one of the developer's greatest assets and strongest marketing tools: access to the resort is considered a requirement to purchase and many choose to access the resort by staying with current owners. Additionally, Vacationists appear to be in a growth mode while the remaining owner segments appear to be contracting. As developed in the 2010 AIF Owners Study, Vacationists place disproportionate weight on the ease of planning a vacation and the advantage of cultivating this relationship clearly rests with developers.

Given these findings there are also several opportunities that are present. Given the current conditions, there is a need for the industry to invest significant attention at cultivating new owners. While a population of prospects exists, their knowledge about timeshare living appears very limited. Thus, there are significant opportunities that exist as it relates to finding and educating New Buyer Intenders. Additionally, given their relatively limited financial resources and their current desire to obtain week-based products, there may be opportunities to connect the potential inventory of Attritors and Strugglers with New Buyers (Organic Buyer Intenders & New Buyer Intenders). Lastly, there are clear indications that customers and prospects trust what they see and hear, but only to a point: the use of the internet for research purposes coupled with a disinclination to use it for transactions; the desire to work with a licensed real estate broker and the increased confidence associated with increased oversight are all indications that credibility concerns exist. Establishing and communicating "third party" oversight may benefit the industry, as a whole.

The industry continues to be threatened across a variety of sources. The difficulty of opening credit lines coupled with limited prospecting among non-owners continues to force sales and marketing efforts to target existing owners. While this approach certainly yields increased profitability in the short term, it places increased strain on many owners who do not have the income to afford the lifestyle. Relatedly, previous owners who have left timeshare ownership altogether are more affluent than the new owners coming into the industry. This natural evolution further reduces the financial stability of the owner universe. Lastly, there exists significant inventory currently owned by Strugglers and Attritors. Should this inventory be made available it could further erode timeshare prices.

III. OVERVIEW

Transaction Profile of Owner Segments

Most segments express a stronger likelihood to sell than to buy. The sole exception are Vacationists, where 80% report they are likely to buy while 63% state they are likely to sell. These results are consistent with the findings from the 2010 AIF Owners Study*.

* *For a more detailed analysis of owner segments, please refer to the* 2010 Shared Vacation Ownership Owners Report, *sponsored and published by the AIF and conducted by TRiG.*

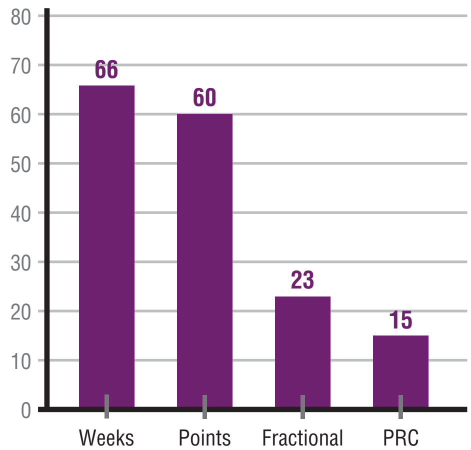
Product Type by Sub-Groups

By and large, week-based products represent the most frequently transacted product recently bought or sold, as well as the product most likely to be purchased or sold (Intenders). However, there appears to be a positive shift towards points-based products among recent transactions, as the rate of purchase (60%) exceeds the rate of sale (50%). Additionally, while New Buyer Intenders are most likely to step into a week-based product (44%), Organic Buyer Intenders are equally likely to step into a week- or points-based product (40% vs 42%).

Type of Product Transacted

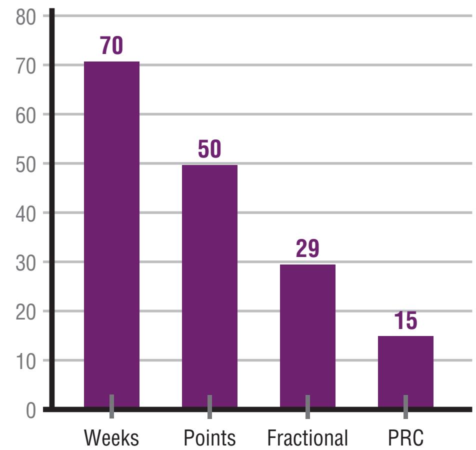
Buying (%)

Recent Buyers (n=253)*

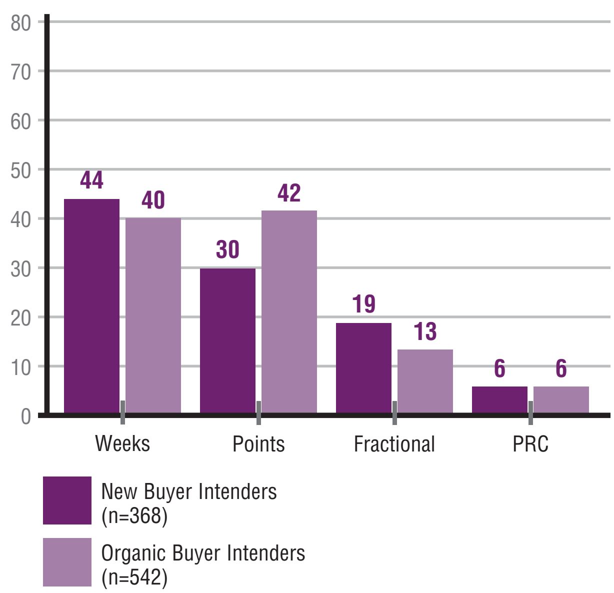


Selling (%)

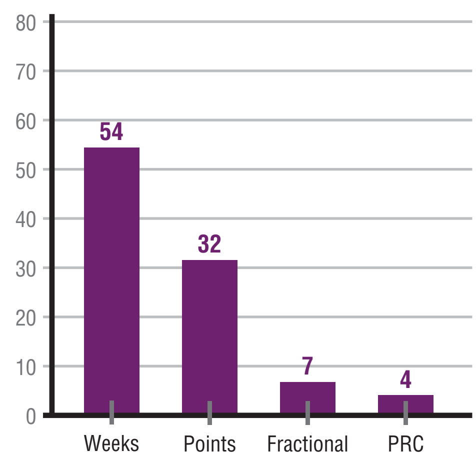
Recent Sellers (n=292)*



Buying Intenders



Selling Intenders (n=502)

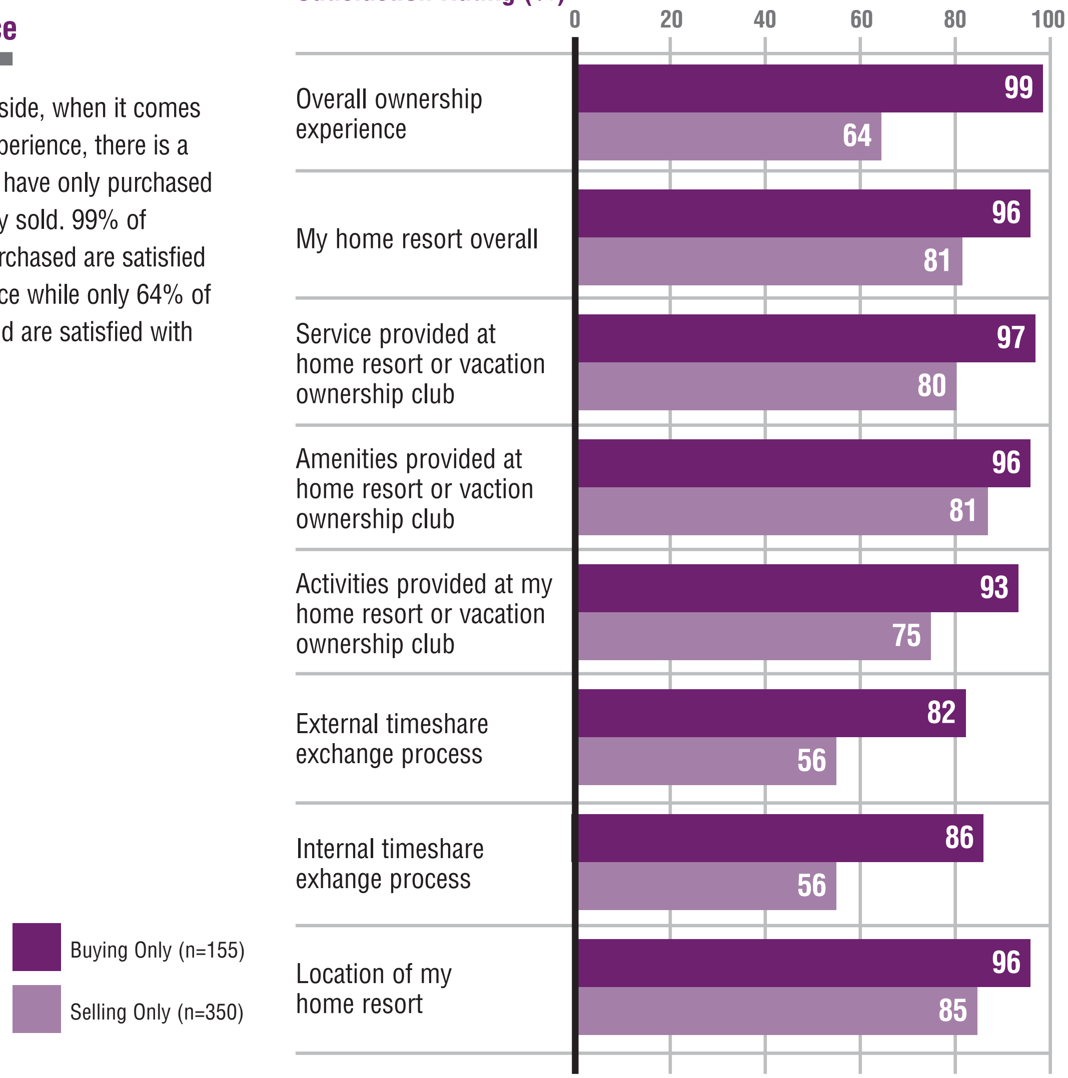


*Multiple answers are allowed.

Rating of Timeshare Ownership Experience

Financial considerations aside, when it comes to rating the timeshare experience, there is a gap between owners who have only purchased and owners who have only sold. 99% of owners who have only purchased are satisfied with their overall experience while only 64% of owners who have only sold are satisfied with their overall experience.

Satisfaction Rating (%)

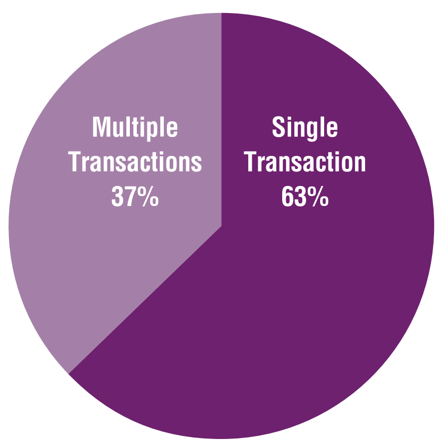


Note: The numbers are percentages of respondents reporting Excellent, Very Good or Good when asked to rate their ownership experiences.

Owners — Single Vs. Multiple Transactions

A little over a third of owners (37%) who bought or sold in the past three years, conducted multiple transactions during the course of that time.

Owners Who Bought or Sold in Past 3 Years
(n=710)



Buyer Demographics

While Recent Buyers and Organic Buyer Intenders share the same demographic profile, there are significant differences between both Intender groups. Specifically New Buyer Intenders are less educated, less affluent and less likely to have children reside at home.

Demographic Profile	Recent Buyers	Organic Buyer Intenders	New Buyer Intenders
Base	**276**	**542**	**368**
	%	%	%
Gender: male	59	57	50
Own primary residence	88	89	73
Residential Area			
City	47	39	32
Suburb	45	51	53
Rural	8	10	15
Marital Status			
Married/partnership	72	75	65
Single, never married	24	21	25
Separated, widowed, divorced	4	4	10
Employment Status			
Employed (net)	92	90	85
Self employed	7	7	9
Not employed (net)	8	8	14
Retired	5	4	7
Not retired	3	4	7
Education			
High school graduate	6	6	10
Some college	23	23	30
College graduate	46	49	42
Graduate school	23	22	15
Technical school	1	1	2
Race/Ethnicity**			
Caucasian	73	73	70
African-American	10	10	12
Asian-American	11	11	11
Hispanic	8	8	8
Household Characteristics			
% Children residing at home	65	66	55

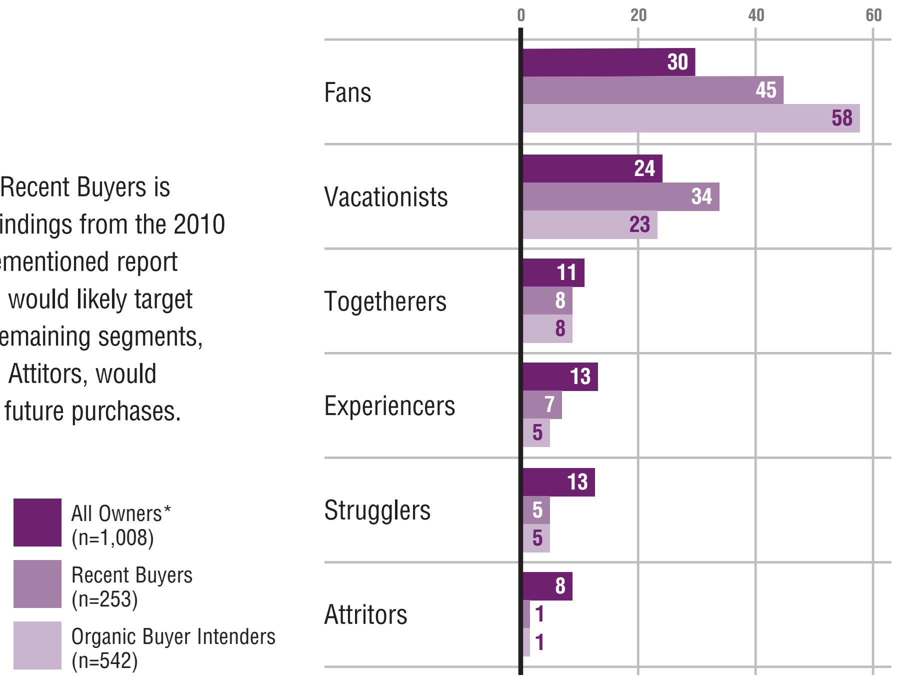
Demographic Profile	Recent Buyers	Organic Buyer Intenders	New Buyer Intenders
Base	**276**	**542**	**368**
	%	%	%
Age			
18–34	48	46	44
35–54	43	45	41
55–64	6	7	13
65+	3	2	2
Median Age	35.9	36.7	37.8
Household Income			
Less than $34,999	7	5	16
$35,000–$49,999	11	11	15
$50,000–$74,999	18	22	29
$75,000–$99,999	23	23	20
$100,000–$149,999	23	21	14
$150,000–$199,999	12	11	4
$200,000+	6	7	2
Median HHI	$90,217	$88,043	$66,379
Product Owned/Most Likely Purchase***			
Week	77	40	44
Points	67	42	30
Fractional	39	13	19
PRC	27	6	6
Location of Timeshare Purchased/Intend to Purchase (Top 10 Mentions Reported*)			
Florida (net)	28	25	27
Orlando	16	18	13
Fla. Other	12	8	15
California	14	13	13
Hawaii	8	12	9
Nevada	4	2	5
Caribbean	4	6	8
New York	4	3	1
Texas	3	3	2
Arizona	3	2	^
South Carolina	3	^	3
Colorado	3	5	3

^Not in top ten for this segment.
**Locations ranked in order of Recent Buyers.*
*** Multiple responses are allowed.*
****Multiple responses are allowed for Recent Buyers: percentages will sum to more than 100%. Purchasers' results should not be compared to intenders.*

Segment Distributions

The segment distribution of Recent Buyers is entirely consistent with the findings from the 2010 AIF Owners Study. The aforementioned report estimated that future growth would likely target Fans and Vacationists. The remaining segments, most notably Strugglers and Attitors, would represent a small fraction of future purchases.

Segment Distribution Among the Buying Sub-Groups (%)



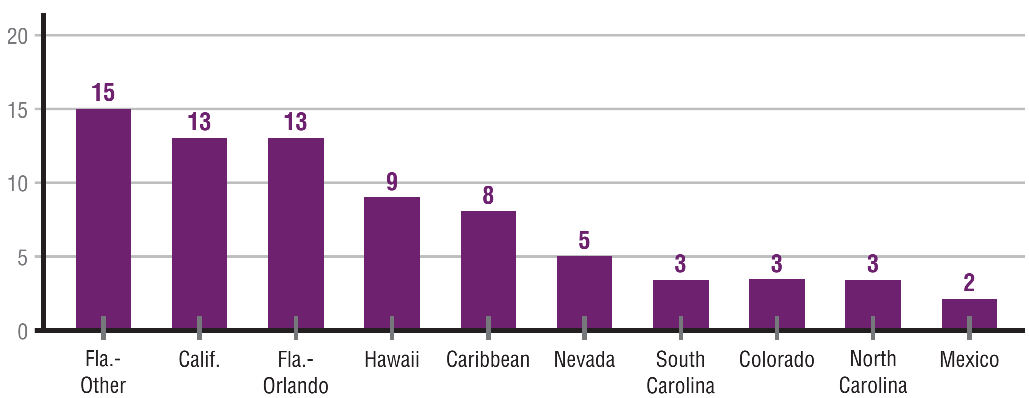
*All owners distribution is based on the results from the 2010 AIF Owners Study.

Top Locations of Interest

When comparing New Buyer Intenders with Organic Buyer Intenders, we see similar interest in the locations where they'd like to purchase their timeshare. Organic Buyer Intenders appear to place a little more emphasis on Orlando than do New Buyer Intenders, which is reflective of their demographic composition, where more children reside in the homes.

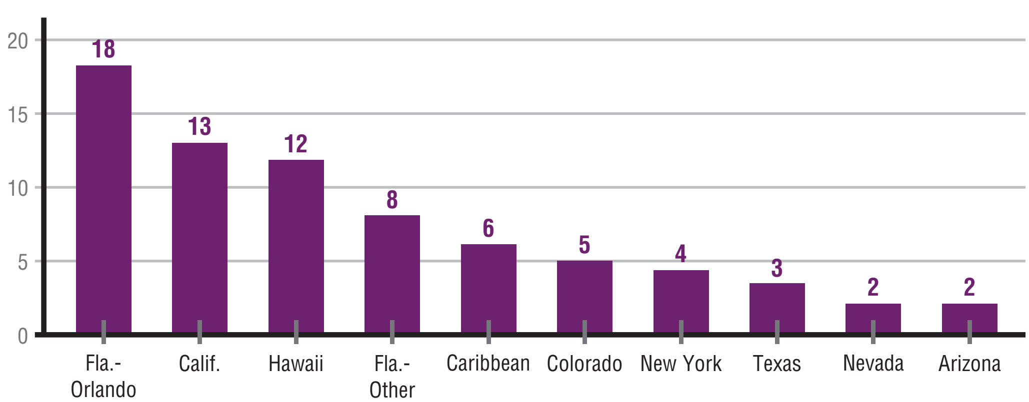
Top 10 Locations for New Buyer Intenders (%)

New Buyer Intenders (n=368)



Top 10 Locations for Organic Buyer Intenders (%)

Organic Buyer Intenders (n=542)



Purchase Motivations

Location reigns supreme as the single most important reason given for making/intending to make a timeshare purchase. Though the reasons to own appear similar between the Intender groups, Organic Intenders place greater emphasis on exchanging, the certainty of vacations, the furnishings and spaciousness of the resort and accommodations and ability to pass ownership to future generations than New Buyer Intenders.

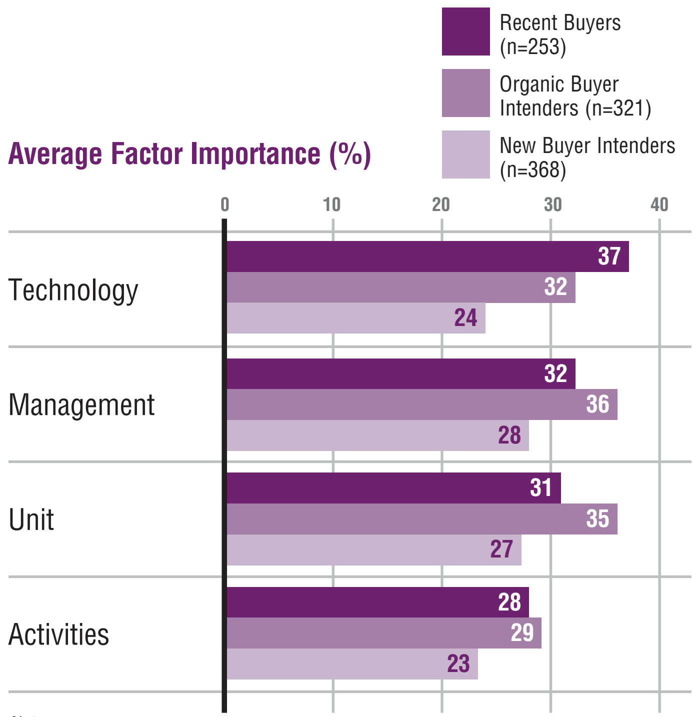
	Recent Buyers	Organic Buyer Intenders	New Buyer Intenders
Base	**253**	**321**	**368**
	%	%	%
Location of the resort	53	52	55
Certainty of quality accommodations	43	46	43
Saving money on future vacation costs	43	46	42
Allows you to spend quality time with your family and friends	42	45	47
Ability to exchange to desirable destinations around the world	42	43	35
Good financial investment	40	32	33
Flexibility to create unique vacations, such as vacationing with a range of travelers, locations, unit types and/or times of year	39	33	32
Opportunity to own vacation home at affordable price	37	37	39
Makes a vacation a certainty rather than a possibility	36	42	35
The furnishings and amenities of the resort	36	38	33
Certainty of more spacious accommodations allowing you to travel with larger parties	35	34	26
Want to be able to pass it on to your children, grandchildren, or other family members	33	35	27
Discipline of taking vacations every year	29	35	26
Ability to develop new friendships	22	23	16
Other	9	7	4

Notes:
1. The numbers shown are percentages of respondents reporting extremely important.
2. Attributes ranked by Recent Buyers.

Why Purchase THAT Timeshare?

A total of 23 specific characteristics were placed into one of four groups using a statistical procedure known as factor analysis. These groups represent different "themes" of unit characteristics. Based on this analysis, the level of importance placed on each factor is relatively consistent. In other words, what seems to drive unit selection is being able to differentiate an offering on **each** of these factors.

Average Factor Importance (%)



Notes:
1. The numbers shown are percentages of respondents reporting extremely important.
2. Attributes ranked by Recent Buyers.

Technology Characteristics

Wireless internet in the unit

Updated home entertainment systems in the common areas

Wireless internet in the common areas

Updated home entertainment systems in the unit

Number of power outlets across resort

Number of power outlets in the unit

Management Characteristics

Maintenance fees

Professional resort management/manager

The credibility of the brand

Active home owners association

Unit Characteristics

Updated kitchens in the unit

Updated furnishings and amenities throughout the unit

Updated bathrooms in the unit

The floor plan of the unit

The size of the unit

The level on which the unit is located

The view from the unit

Elevator access to the unit

Activities Characteristics

Easy access from the unit to the resort's amenities

Organized children's activities

The distance from resort to outside activities/attractions

The number of on-site restaurants

Organized family activities

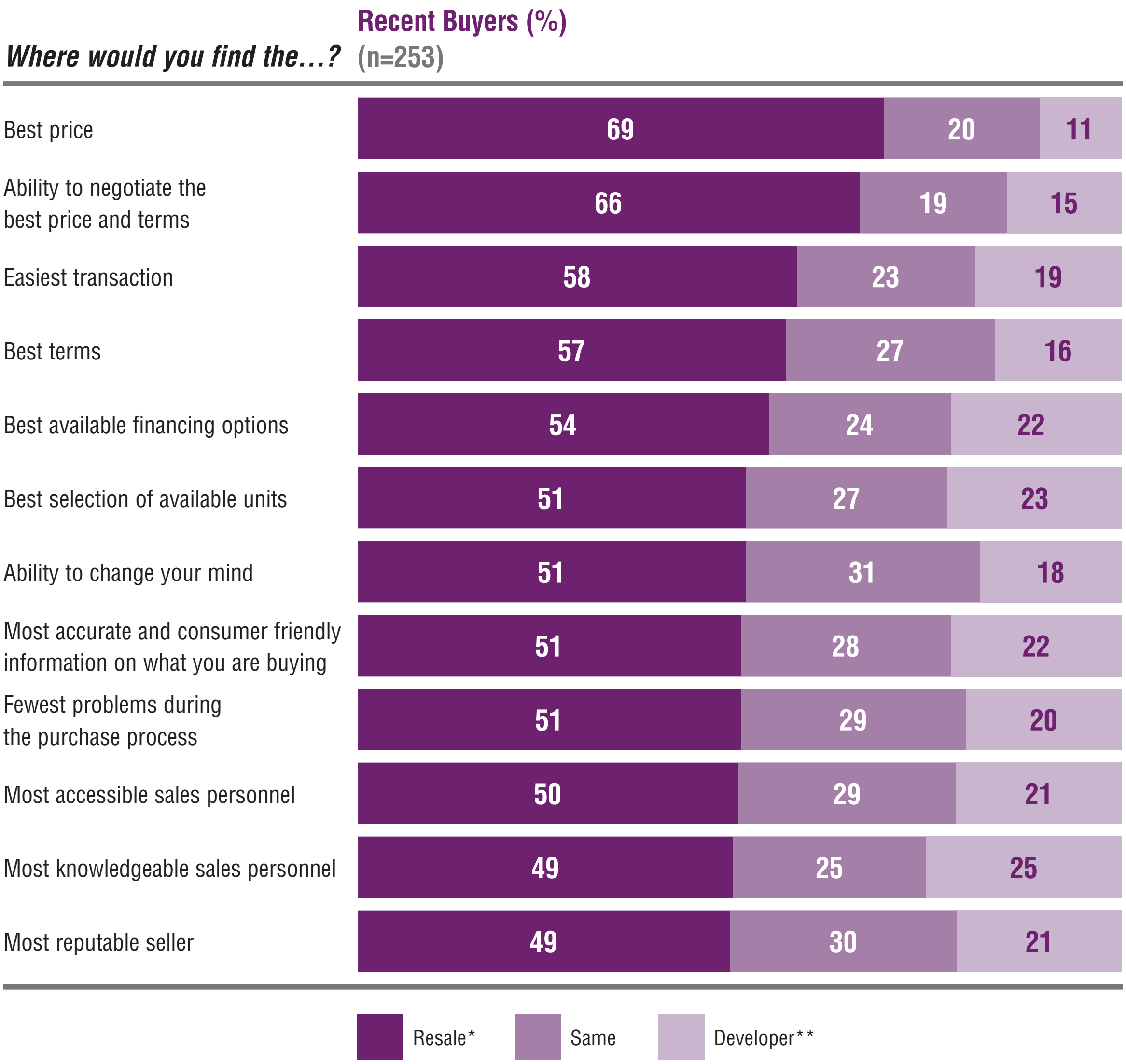
Across both sets of owners (Recent Buyers and Organic Buyer Intenders), wireless internet in the unit ranks as the most important differentiator regarding unit characteristics. In addition to wireless internet in the unit, Organic Intenders place the same level of importance on the credibility of the brand and the view from the unit. The characteristics ranking the top of importance among New Buyer Intenders are maintenance fees, the credibility of the brand, professional management and several unit-specific characteristics, namely updated kitchens/bathrooms, and easy access to the resort amenities.

	Recent Buyers	Organic Buyer Intenders	New Buyer Intenders
Base	**253**	**321**	**368**
	%	%	%
Wireless internet in the unit	42	42	33
Wireless internet in the common areas	37	33	27
Professional resort management/manager	35	39	32
Updated bathrooms in the unit	35	37	32
Maintenance fees	34	41	34
The credibility of the brand	34	42	33
The size of the unit	34	40	30
The distance from resort to outside activities/attractions	34	35	30
Easy access from the unit to the resort's amenities	33	39	32
Updated furnishings and amenities throughout the unit	32	35	27
The view from the unit	31	42	28
Updated kitchens in the unit	30	37	32
Updated home entertainment systems in the common areas of the resort	30	33	22
Elevator access to the unit	29	25	19
The floor plan of the unit	28	31	25
Updated home entertainment systems in the unit	28	32	22
The level on which the unit is located	27	30	21
Active home owners association	27	24	14
Number of power outlets in the unit	25	20	14
Organized family activities	24	23	18
Organized children's activities	24	23	18
The number of on-site restaurants	24	24	17
Number of power outlets throughout the resort	24	18	16

Notes:
1. *The numbers shown are percentages of respondents reporting extremely important.*
2. *Attributes ranked by Recent Buyers.*

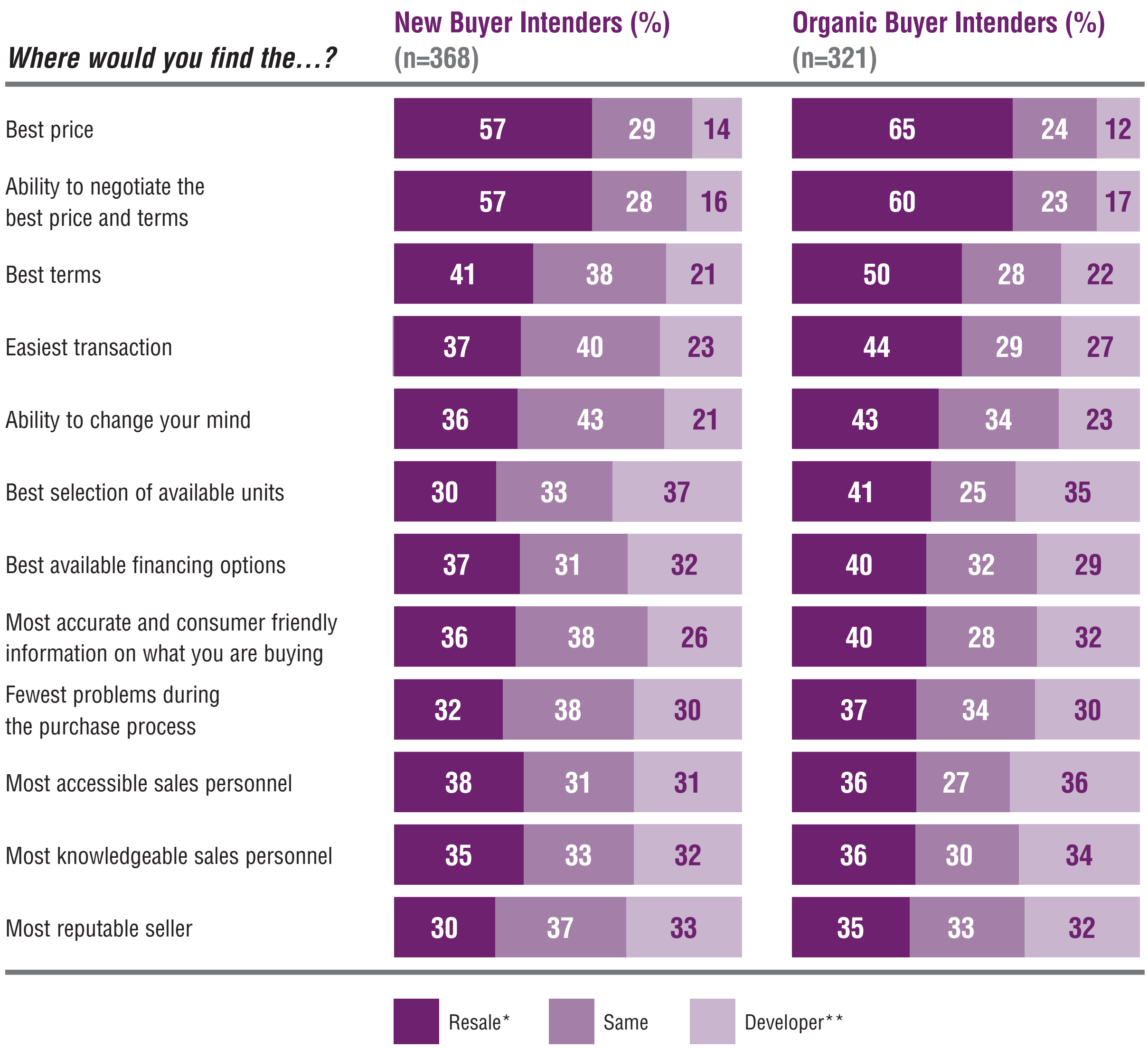
Channel Assessment…Which is Better?

As a condition for inclusion in this study, Recent Buyers had to make their purchase from a resale channel. Given this, it is not surprising that these buyers believe the resale channel outperforms relative to buying from a developer, especially regarding the financial aspects of the transaction.



Note: Attributes ranked by the top 2 box results for Resale.
**Top 2 Box Results — Buying through resale is much better/slightly better.*
***Bottom 2 Box Results — Buying from the developer is much better/slightly better.*

As a condition for inclusion in this study, Intenders need to be willing to consider a resale channel for their upcoming purchase. Both Intender groups tend to view resale and developer channels comparably on most criteria, although resale is seen as a better option for financially-related matters.

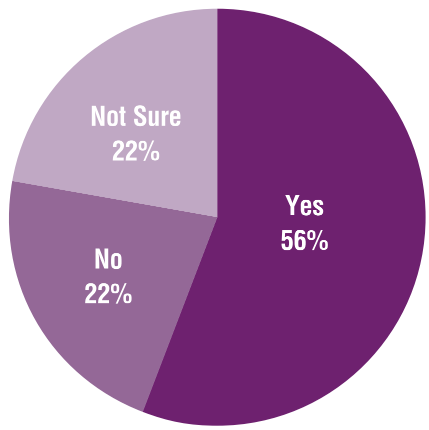


Note: Attributes ranked by the top 2 box results for Resale.
**Top 2 Box Results — Buying through resale is much better/slightly better.*
***Bottom 2 Box Results — Buying from the developer is much better/slightly better.*

Objective Third-Party Endorsement

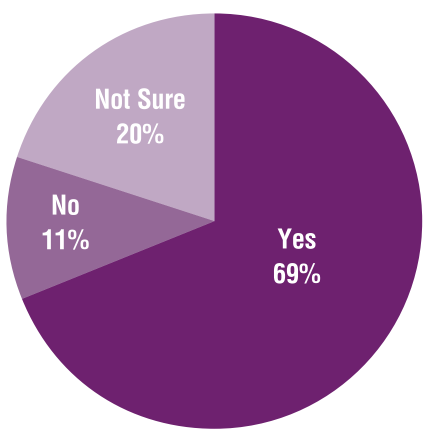
An endorsement by an "objective third party" appears to be a significant issue to Recent Buyers and Buying Intenders, alike. Most Recent Buyers believe their purchase was endorsed, while both Organic Buyer Intenders and New Buyer Intenders place a value on making a purchase from an "endorsed" resale organization. Given the value placed on an endorsement, it may represent an industry opportunity to educate potential consumers about the purchase process.

Was Purchase "Endorsed" by an Objective Third-Party?



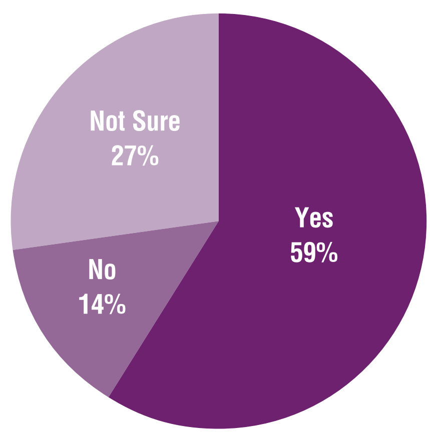
Recent Buyers
(n=253)

More Likely to Purchase if "Endorsed" by an Objective Third-Party



Organic Buyer Intenders
(n=321)

More Likely to Purchase if "Endorsed" by an Objective Third-Party



New Buyer Intenders
(n=368)

Purchase Channel

Resale channels associated with licensed real estate brokers represent the most popular purchase channels, capturing 70% of all purchases made by Recent Buyers over the past three years. The same preference for licensed real estate brokers is seen among Organic Buyer Intenders (71%) and New Buyer Intenders (73%). Organic Buyer Intenders and New Buyer Intenders also appear willing to buy directly from an owner.

	Recent Buyers	Organic Buyer Intenders	New Buyer Intenders
Base	**253**	**321**	**368**
	%	%	%
A licensed real estate broker that is affiliated with a resort or development company	21	31	26
A licensed real estate broker that specializes in timeshare but is independent from any specific resort or company	21	15	20
A full service online timeshare advertising and licensed real estate brokerage	17	17	18
Buying directly from a current timeshare owner	9	14	12
A website that specializes in advertising timeshares for sale or rent (Not a licensed broker)	9	7	7
A licensed real estate broker that is affiliated with a specific home owners association or resort management company	8	6	8
Via a general advertising or auction website that does not specialize in timeshare, such as Craig's list or ebay®	4	1	1
A licensed real estate broker who does not specialize in timeshare	3	2	1
An offline timeshare resale listing company	3	1	1
A classified ad in a traditional printed periodical, such as a newspaper or magazine (Which may also appear online, such as *USA Today*)	1	1	1
A classified ad in a printed timeshare periodical, such as a catalogue or magazine (Which may also appear online, such as *Timesharing Today*)	1	1	1
A home owners association or management company	0	4	2
Other	3	0	2

Notes:
1. *The numbers shown are percentages of respondents who have either used or intended to use the resale option during purchase.*
2. *Channels ranked by Recent Buyers.*

Impact of Potential Benefits to Increase Resale Channel Use

Respondents were asked the impact certain benefits would have on their decision to use a particular resale organization to make their timeshare purchase. Though some potential benefits are thought to have a larger impact than others, no potential benefit speaks to the entire market, let alone a majority of the market. Across the three groups, the opportunity to rent a unit at the resort and obtaining information regarding maintenance fees and budget information rank as the two most impactful potential benefits.

	Recent Buyers	Organic Buyer Intenders	New Buyer Intenders
Base	**253**	**321**	**368**
	%	%	%
An opportunity to rent a unit at the resort and experience it directly	40	41	48
Maintenance fee and budget information regarding the resort	38	43	45
A virtual tour of the resort you are considering	35	40	38
Specific feedback from owners of the resort you are considering	33	33	39
Information on the activities and amenities available at the resort and close by	33	34	38
Information on the resort's rules and regulations (reservations, check-in, rentals, etc.)	33	37	34
A virtual tour of the unit type you are considering	29	40	41
Results from owner customer satisfaction surveys	29	33	35
Assistance with negotiating, contracting and closing sale	28	36	42
Information on the home owners association	28	31	32
Assistance with comparing pricing/quality from one resort to another	27	37	42
A workshop on how to be an educated consumer when buying a timeshare	25	22	22

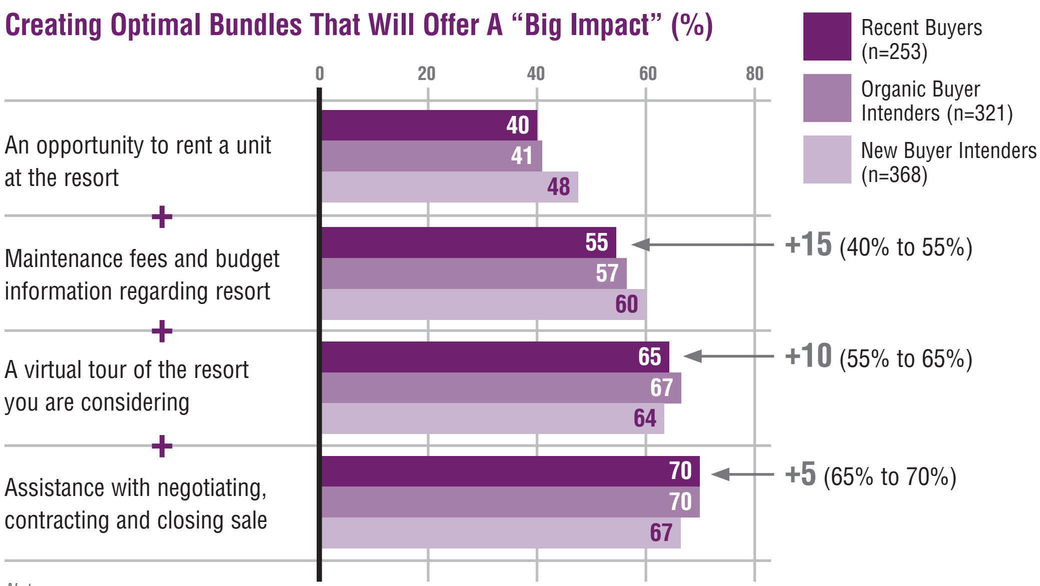
Notes:
1. The numbers shown represent the percentages of respondents reporting benefit a "Big Impact".
2. Benefits ranked by Recent Buyers.

Maximizing the Reach of Potential Benefits

Since no single benefit can deliver a "Big Impact" to a majority of any of the key buyer groups, a Reach Analysis was conducted to determine which benefits would need to be offered in order to achieve a "Big Impact" for the greatest number of buyers and intenders. While the addition of each benefit results in a greater reach, the difference between the bundles decreases (as shown in the box below). This means that while offering additional benefits will reach a broader market, the ROI (Return on Investment) associated with each new benefit decreases.

There does not appear to be a combination of benefits capable of reaching all targeted owners and intenders. However, offering each of the four benefits shown below will resonate with 70% of Owners and 67% of New Buyer Intenders.

Creating Optimal Bundles That Will Offer A "Big Impact" (%)



Notes:
1. The numbers shown represent the cumulative percentages of respondents reporting a "Big Impact".
2. Benefits ranked by New Buyer Intenders.

Internet Activities

The internet represents a powerful tool in shoppers' purchase strategy, as nearly all Recent Buyers and Buying Intenders have used (or plan to use) the internet to aid in the purchase of a timeshare. The internet appears to have the greatest utility for the early stages of the purchase process, most notably fact-finding activities (e.g., examining resorts/developers/resale organizations).

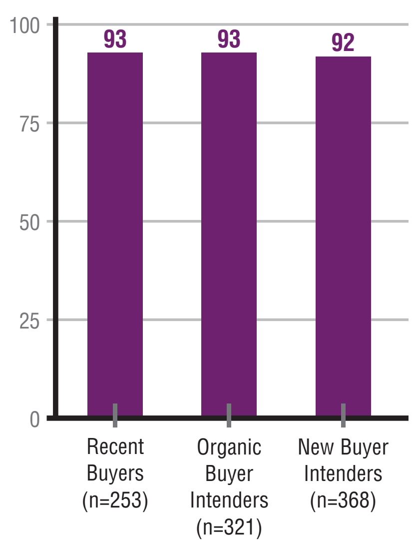
	Recent Buyers	Organic Buyer Intenders	New Buyer Intenders
Base	**253**	**321**	**368**
	%	%	%
Used/Would Use Internet for Buying Timeshare (any – net)	98	98	96
Research specific resorts	68	78	80
Research specific developers	59	60	65
Obtain feedback from current owners of a resort	59	56	55
Obtain advice on how to shop for a timeshare	56	46	52
Evaluate different resale organizations	55	59	65
Conduct the purchase transaction, itself	36	27	26
Obtain financing	23	21	26
Would not use the internet for any aspect of buying a timeshare	2	2	4

Notes:
1. *The numbers shown represent the percentages of respondents who have used/would use the internet for each activity.*
2. *Activities ranked by Recent Buyers.*

Pre-Purchase Activities

As would be expected, more than nine in ten Recent Buyers are engaged in pre-purchase activities. Though attending a presentation represents the most common pre-purchase activity, staying at the resort, either by renting or exchanging is also common. Two visits are the median amount among all types of buyers, while attending two sales presentations at other resorts is also the median amount of visits to alternative sites.

Conducting/Planning to Conduct Pre-Purchase Activities (%)



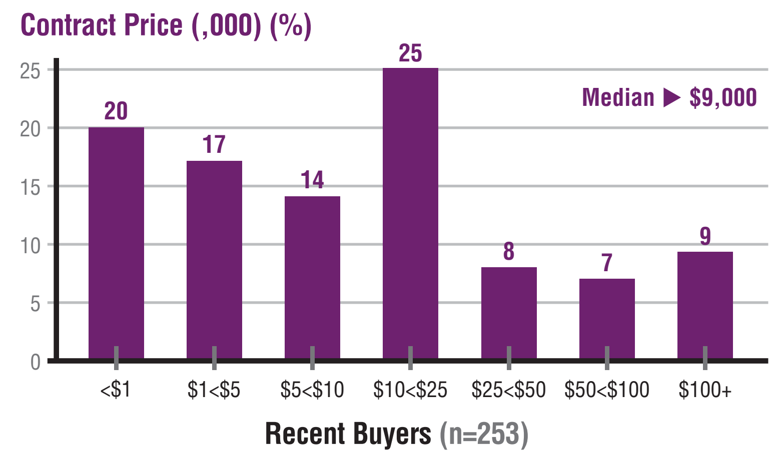
Using/Would Use Activities

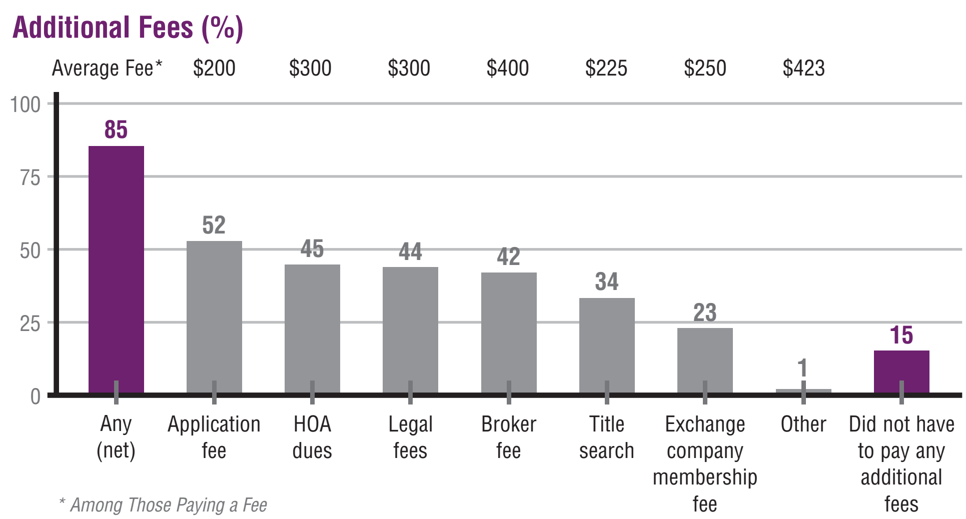
	Recent Buyers	Organic Buyer Intenders	New Buyer Intenders
Base	**253**	**321**	**368**
	%	%	%
Attend(ed) presentation	52	61	59
Rent(ed) unit	47	49	58
Exchange(d) to the resort	44	39	N.A.
Stay(ed) as a guest of an owner	36	44	48
Another activity	1	1	0
Base	**131**	**195**	**217**
	#	#	#
Visits to resort purchased/considering	2	2	2
Visits to other resorts	2	2	2

Note: # of visits to resort asked of those who attended/plan to attend a sales presentation.

Contract Price and Fees of Most Recent Purchase

The median price paid by Recent Buyers was $9,000 for their purchase, with 20% reporting they made their purchase for under $1,000. The overwhelming majority (85%) report having to pay additional fees, with an application fee (at $200) the most common fee reported.

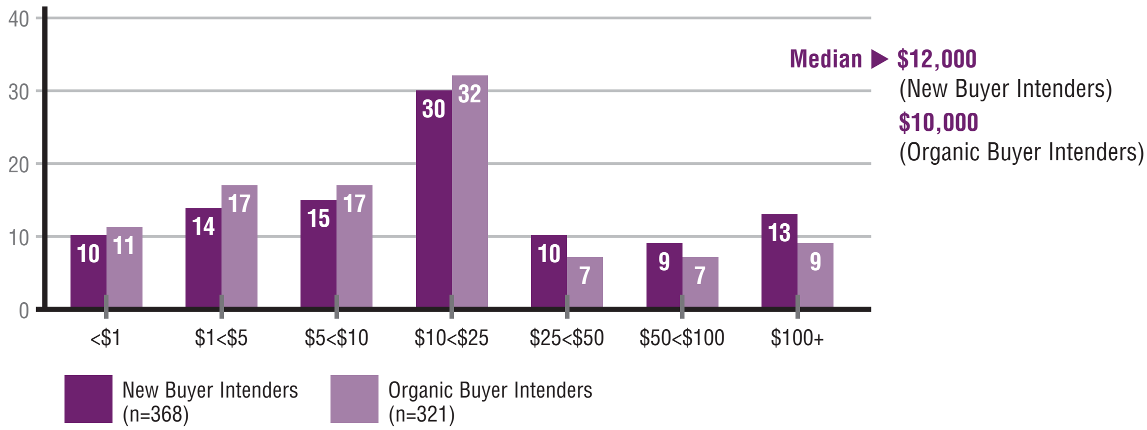




Expected Transaction Amount of Intended Purchase

Interestingly, Intenders, in general, expect to pay more than the level reported among Recent Buyers, with an amount between $10,000 and $25,000 the most frequently cited range.

Expected Price (,000) (%)



Funding Source

There appears to be somewhat of a disconnect regarding the down payment funding source between Recent Buyers and Intenders. While the strong majority across all three groups plan to use cash (in any form) as part of their down payment, a greater percentage of Recent Buyers also relied on credit than assumed by Intenders. In fact, one-in-seven Recent Buyers reported that their entire down payment was made with credit. There were no Intenders, either Organic or New Buyers, that expected their down payment to be made exclusively from credit sources.

Down Payment Funding Source*

	Recent Buyers	Organic Buyer Intenders	New Buyer Intenders
Base	**253**	**321**	**368**
	%	%	%
All Cash Sources	**78**	**79**	**79**
Cash from savings, or other cash account	46	54	57
Cash from sale of primary residence	28	17	16
Cash from sale of a business	27	16	13
Cash from sale of a second home or vacation residence	27	17	13
Cash from a gift or inheritance	26	18	19
Cash from the sale of stock, bonds, etc	25	19	20
All Credit Sources	**57**	**45**	**40**
Credit card(s)	38	31	23
Personal bank loan	28	17	19
Home equity loan	27	18	16
Other Sources			
Gift or inherited	25	19	14
Paid/pay in full	27	19	19
Credit only used for downpayment	14	0	0

** Multiple answers are allowed.*

Seller Demographics

There are several demographic differences between Recent Sellers and Selling Intenders. Most notably, Recent Sellers tend to be younger and more affluent than Selling Intenders.

Demographic Profile	Recent Sellers	Selling Intenders
Base	**292**	**502**
	%	%
Gender: male	58	50
Own primary residence	89	88
Residential Area		
City	44	33
Suburb	47	52
Rural	9	15
Marital Status		
Married/partnership	75	73
Single, never married	20	18
Separated, widowed, divorced	5	9
Employment Status		
Employed (net)	90	83
Self employed	7	8
Not employed (net)	10	17
Retired	7	12
Not retired	3	5
Education		
High school graduate	5	8
Some college	21	24
College graduate	46	43
Graduate school	26	23
Technical school	2	2
Race/Ethnicity**		
Caucasian	72	77
African-American	9	8
Asian-American	13	8
Hispanic	7	7
Household Characteristics		
% Children residing at home	65	57

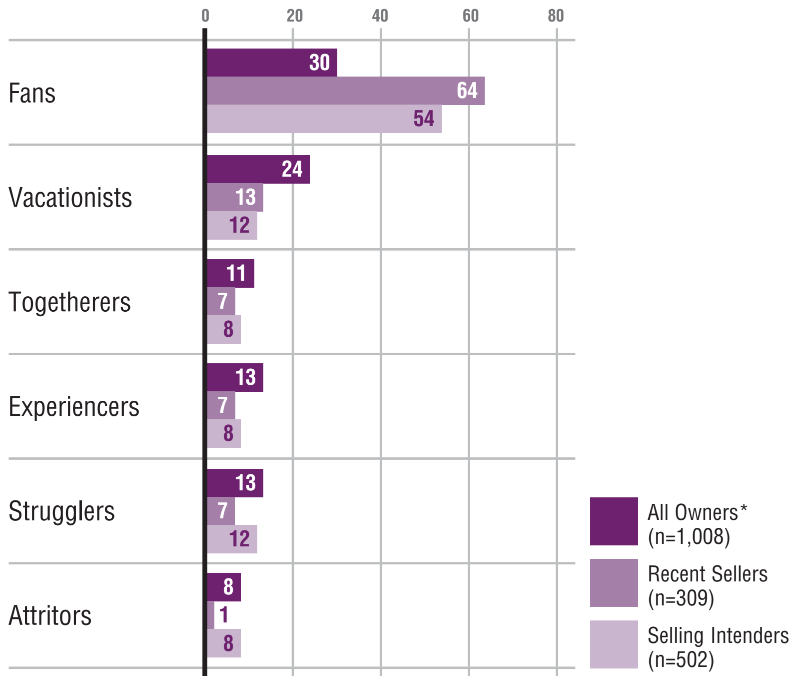
Demographic Profile	Recent Sellers	Selling Intenders
Base	**292**	**502**
	%	%
Age		
18–34	47	37
35–54	39	42
55–64	9	14
65+	5	7
Median Age	36.5	40.9
Household Income		
Less than $34,999	5	7
$35,000 – $49,999	13	13
$50,000 – $74,999	16	24
$75,000 – $99,999	24	24
$100,000 – $149,999	22	20
$150,000 – $199,999	11	7
$200,000+	9	5
Median HHI	$93,750	$81,250
Product Sold/Most Likely Sold**		
Week	75	70
Points	64	50
Fractional	35	20
PRC	28	14
Location of Timeshare Sold/Intend to Sell (Top 10 Mentions Reported*)		
Florida (net)	29	30
Orlando	17	18
Fla. Other	12	12
California	15	11
Hawaii	8	5
Mexico	5	4
Texas	4	3
Colorado	4	3
New York	4	^
Nevada	3	5
Arizona	3	4
Virginia	^	3

*Locations ranked in order of Recent Sellers.
** Multiple responses are allowed: percentages will sum to more than 100%.
^Not in top ten for this segment.

Segment Distributions

These results are somewhat different — and can be considered more positive — than findings from the 2010 AIF Owners Study. The Owners Study identified that the most disengaged segments, Strugglers and Attritors, were most likely to consider selling within the next two years. While these segments remain largely disengaged, owners do not appear to have mobilized to sell their timeshare. Given their size and their propensity to right-size, it is not surprising that Fans represent a disproportionately high share of sellers.

Segment Distribution Among the Seller Sub-Groups (%)

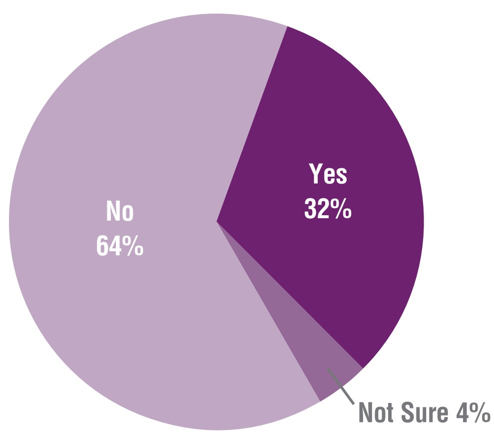


**All owners distribution is based on the results from the 2010 AIF Owners Study.*

Actively Selling Timeshare(s)?

Most Selling Intenders (64%) are not actively selling a timeshare interest.

Selling Intenders (n=502)



Why Sell THAT Timeshare?

Most of the core reasons to sell a particular timeshare center on lower levels of use and/or utility compared to other timeshare interests owned. Cost-related reasons also represent a significant element in the decision to sell a particular unit.

	Recent Sellers	Selling Intenders
Base	235	313
	%	%
The other timeshare(s) better meet my current needs than this timeshare	70	57
I prefer the amenities of the other timeshare(s) I own	69	52
I can rent my other timeshare(s) more readily	67	55
The other timeshare(s) I own allow me to vacation during times I consider more desirable	65	56
I use this timeshare less frequently than the other timeshare(s) I own	65	61
The maintenance fee is higher for this timeshare	65	59
The other timeshare(s) I own are better maintained	65	51
I would lose less money selling this timeshare than the other timeshare(s) I own	64	53
More expensive than other timeshare(s) I own	64	52
More expensive to travel to than other timeshare(s) I own	64	48
This timeshare is paid off and I am still making payments on my other timeshare(s)	64	47
I would make a profit by selling this timeshare	63	59
The other timeshare(s) I own better fit the size of my travel party	63	49
More difficult to exchange than the other timeshare(s) I own	63	50
The location of this timeshare is less desirable to me than the location of the other timeshare(s) I own	58	54
I own the other timeshare(s) and I am still making payments on this one	56	43

Notes:
1. The numbers shown are percentages of respondents reporting extremely/very Important.
2. Reasons ranked in order of Recent Sellers.

Sales Channel

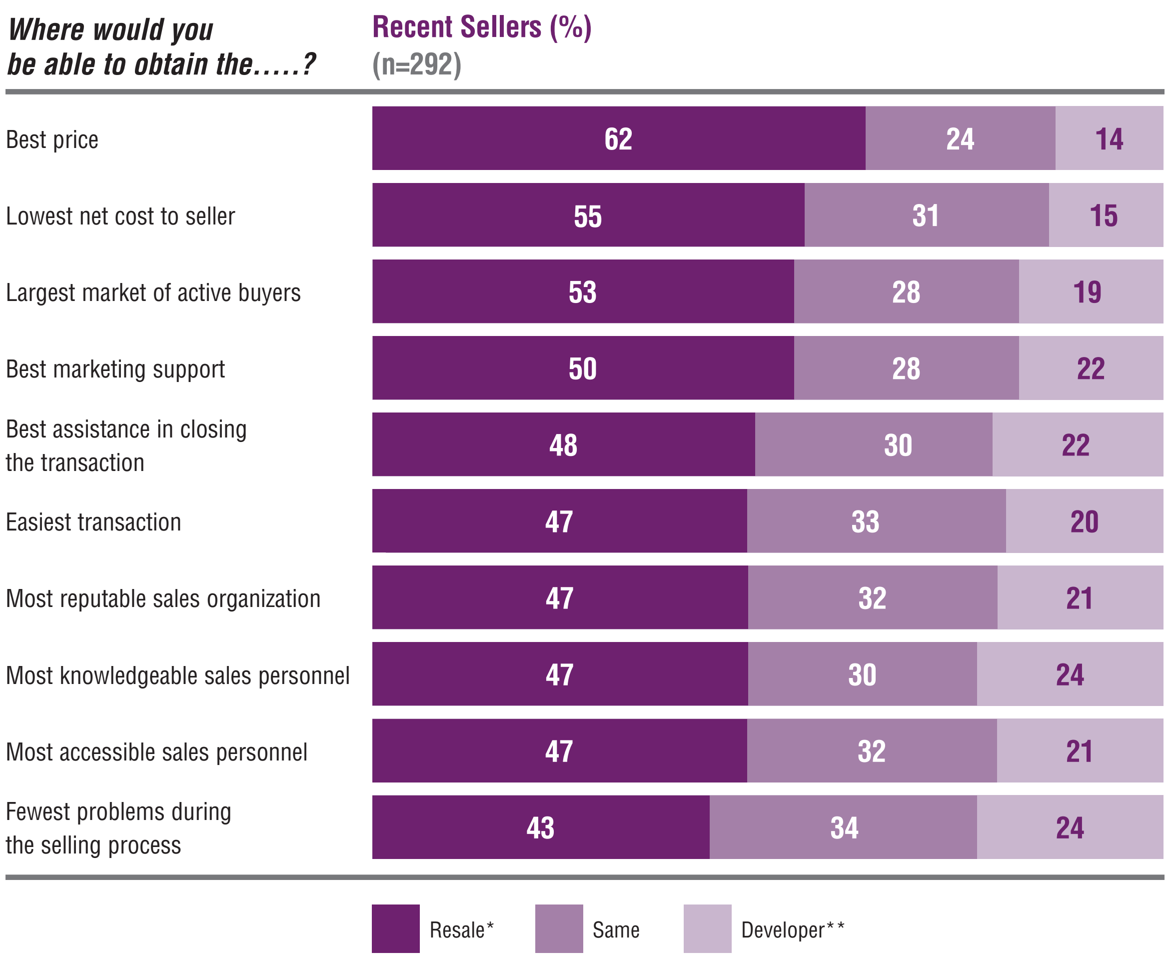
Though Sellers and Intenders are aware of numerous sales channels, they tend to select the ones that are executed with the assistance of a licensed real estate agent, with an "independent" real estate agent the most common channel selected.

	Used Source/Most Likely Source Would Use		Awareness of the Source*	
	Recent Sellers	Selling Intenders	Recent Sellers	Selling Intenders
Base	253	502	253	502
	%	%	%	%
A licensed real estate broker that specializes in timeshare but is independent from any specific resort or company	27	30	77	83
A licensed real estate broker that is under contract with my resort or development company	21	30	67	76
An online timeshare resale listing company	18	12	73	74
Owner him/herself	11	10	66	64
A home owners association or management company	6	2	50	42
An offline timeshare resale listing company	5	3	59	62
A real estate broker who does not specialize in timeshare	4	3	54	51
A classified ad in a periodical, such as a newspaper, magazine or website	3	2	36	45
Via a website (not an online listing service or company)	2	1	48	34
Online auction (like ebay, for example)	0	3	39	42
Friend or relative	0	1	40	45

Note: Channels ranked by results of Recent Sellers.
** Multiple answers are allowed.*

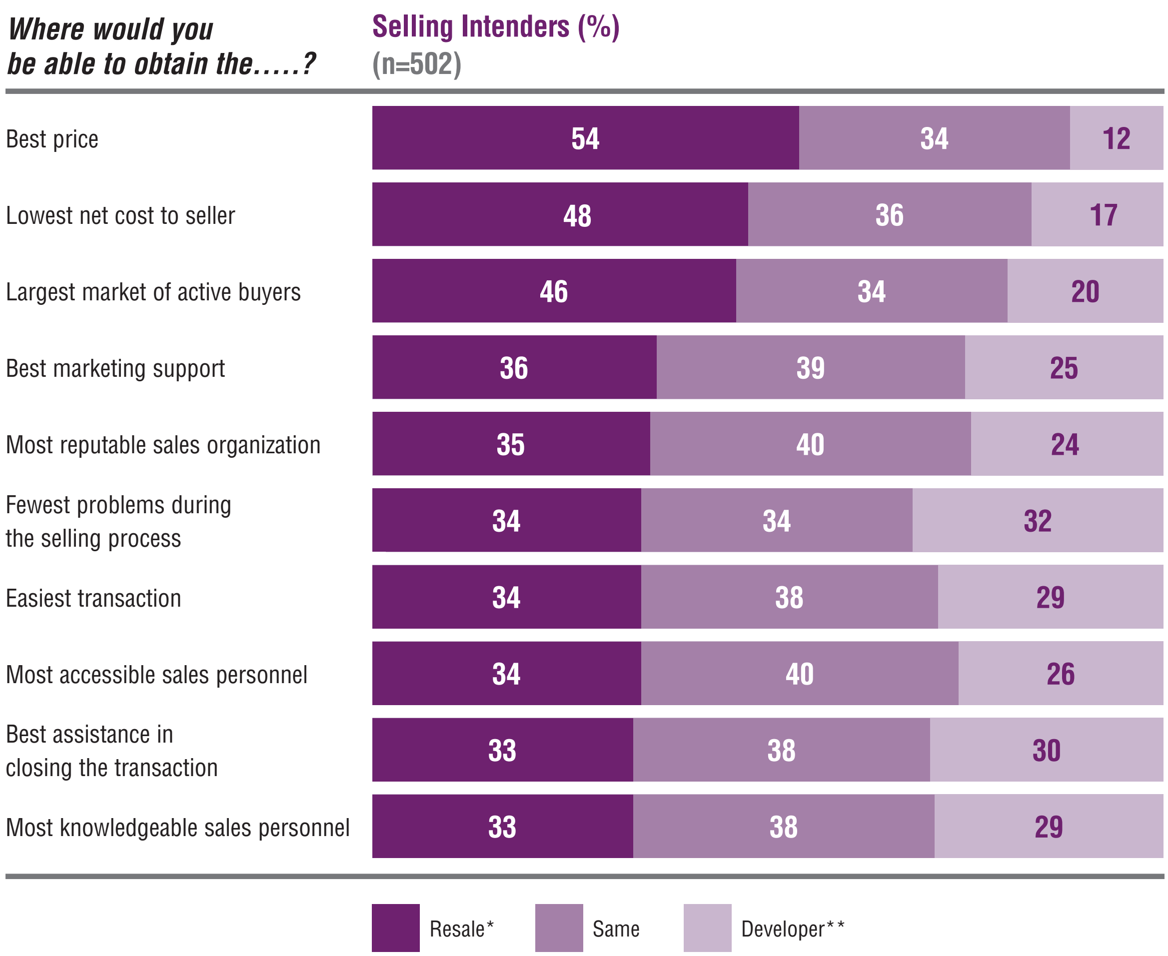
Channel Assessment…Which is Better?

Similar to Recent Buyers, as a condition for inclusion in this study, Recent Sellers had to have sold a timeshare on the resale market. Given that, Recent Sellers generally find resale channels comparable or superior to the developer across all dimensions, particularly on financial issues. This assessment is consistent with the views expressed among Recent Buyers.



Note: Attributes ranked by the top 2 box results for Resale
**Top 2 Box Results – Selling through resale is much better/slightly better.*
***Bottom 2 Box Results – Selling to the developer is much better/slightly better.*

Selling Intenders view the resale channel on par with developers across most elements and superior to developers on financial elements (e.g., best price, lowest net cost) and the ability to attract the largest market of prospects.

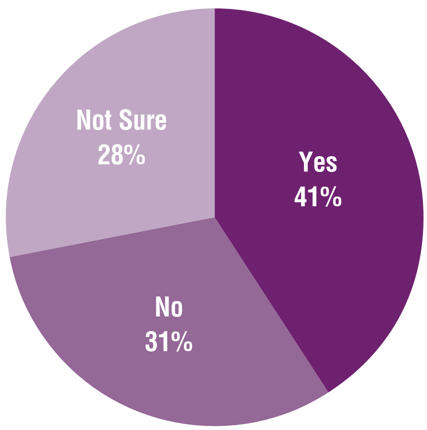


Note: Attributes ranked by the top 2 box results for Resale
**Top 2 Box Results – Selling through resale is much better/slightly better.*
***Bottom 2 Box Results – Selling to the developer is much better/slightly better.*

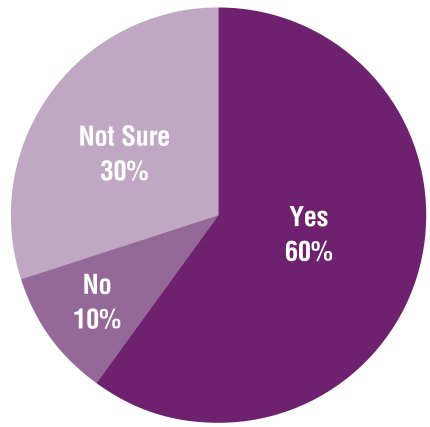
Impact of "Endorsement"

Though many Recent Sellers believe their resale organization was endorsed, there appears to be less certainty than expressed among Recent Buyers (41% vs. 56%). Selling Intenders express an increased likelihood (60%) of listing with an organization if "endorsed" by an objective third-party.

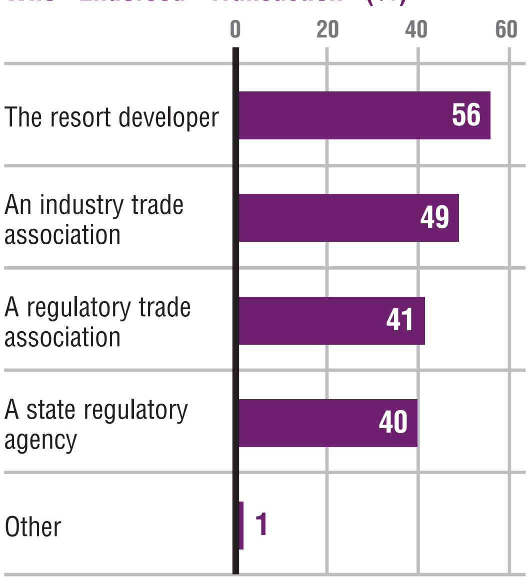
Was Resale Organization "Endorsed" by an Objective Third-Party?



More Likely to List with Organization if "Endorsed" by an Objective Third-Party?



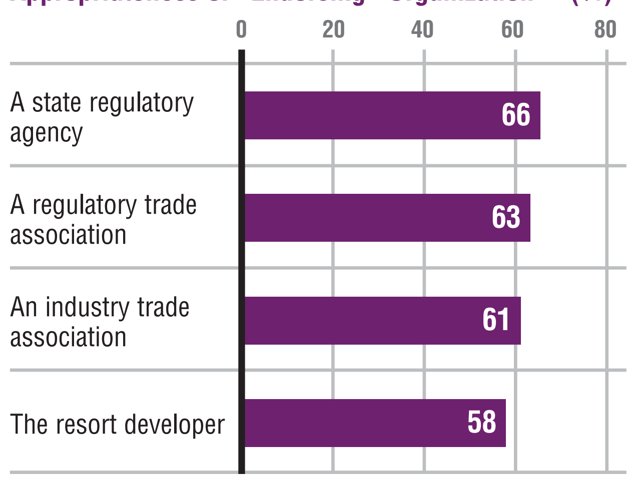
Who "Endorsed" Transaction* (%)



Recent Sellers
(n=253)

**Multiple answers are allowed.*

Appropriateness of "Endorsing" Organization** (%)

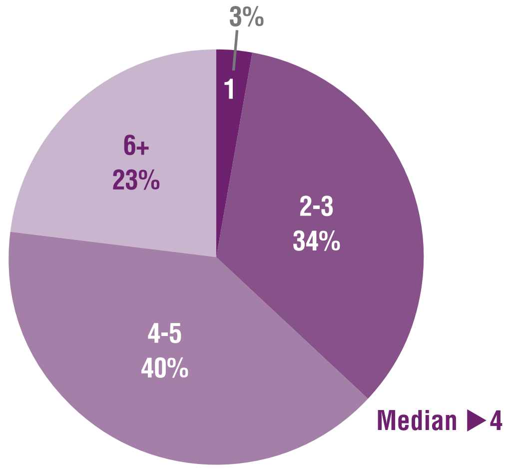


Selling Intenders
(n=502)

*** The numbers shown are the percentages of respondents reporting extremely and very appropriate.*

Number of Organizations Considered

The selection of a resale organization was very deliberate, as most Recent Sellers (63%) evaluated at least 4-5 possible providers.



Recent Sellers
(n=292)

Features Influencing Selection of Resale Organization

Given the number of organizations considered, there are few benefits considered unique to the selected sales 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.

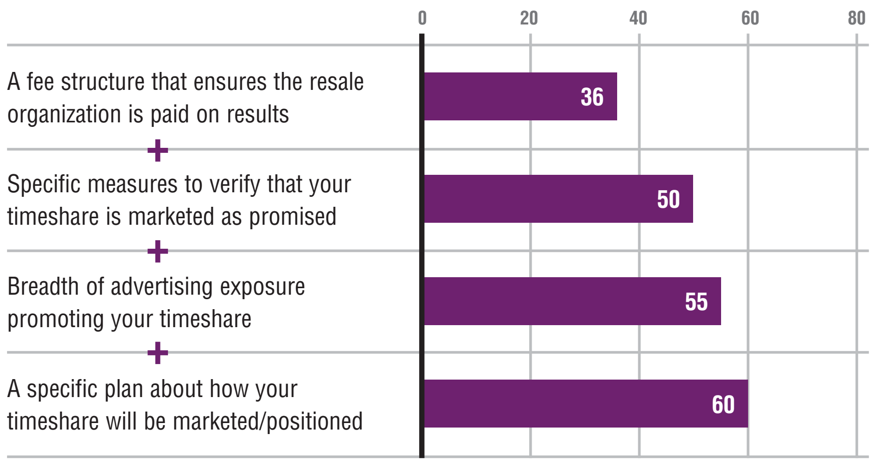
	Recent Sellers	Selling Intenders
Base	**292**	**502**
	%	%
A fee structure that ensures the resale organization is paid on results	36	42
Specific measures to verify that your timeshare is marketed as promised	35	42
A specific plan about how your timeshare will be marketed/positioned	33	39
Breadth of advertising exposure promoting your timeshare	32	39
Fee structure providing assurances resale organization won't "forget" about you	31	40
Services of a licensed real estate agent	31	35
Specific prospect feedback of your property against the market	30	31
Specific sales professional feedback of your property against the market	29	31
Specific feedback from owners currently using the resort	25	27
A workshop on being an educated consumer when selling a timeshare	21	25

Notes:
1. *The numbers shown are percentages of respondents reporting benefit would have a "Big Impact" on selecting a resale organization.*
2. *Benefits ranked in order of the Recent Seller results.*

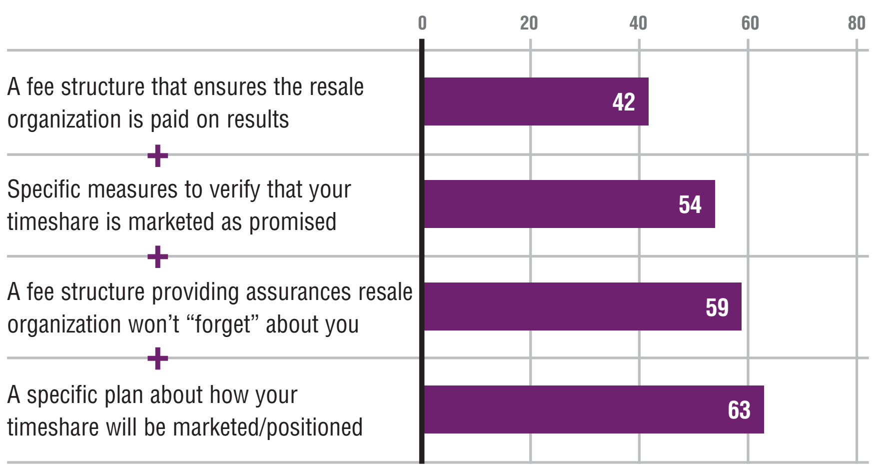
Maximizing the Reach of Potential Benefits

Consistent with the findings among Recent Buyers, there does not appear to be a single benefit (or series of benefits) that can reach all sellers or prospects. To help optimize resources, a Reach Analysis was conducted. By and large, the results for Recent Sellers and Selling Intenders are very similar to each other. There is value in delivering three core benefits: a fee-structure based on results, a marketing plan including verification/ validation measures and a broadly based advertising program. However, only a slight majority would believe this type of program would have a "big impact" on selecting a resale organization.

Creating Optimal Bundles That Would Have Created A "Big Impact" among Recent Sellers (%) (n=292)



Creating Optimal Bundles That Would Create A "Big Impact" among Selling Intenders (%) (n=502)



Note: The numbers shown represent the cumulative percentages of respondents reporting a "Big Impact".

Internet Activities

The internet represents a multi-functional sales tool and, as seen among Recent Buyers, is most typically used at the early stages of the sales process (e.g., researching comparable properties and different resale organizations).

Using/Would Use Internet for Activity

	Recent Sellers	Selling Intenders
Base	**292**	**502**
	%	%
Used/would use internet for selling timeshare (any – net)	91	95
Research comparable properties being sold	57	71
Evaluate reputation of different resale organizations	52	65
Evaluate the services and fees/commissions of resale organizations	44	63
Obtain advice on how to sell a timeshare	42	58
Obtain feedback from current customers of a resale organization	36	59
Conduct the sales transaction, itself	22	31
Verify the credit worthiness of the potential buyer	18	33
Would not use the internet for any aspect of selling a timeshare	9	5

Notes:
1. The numbers shown represent the percentages of respondents who have used/would use the internet for each activity.
2. Activities ranked by Recent Sellers.

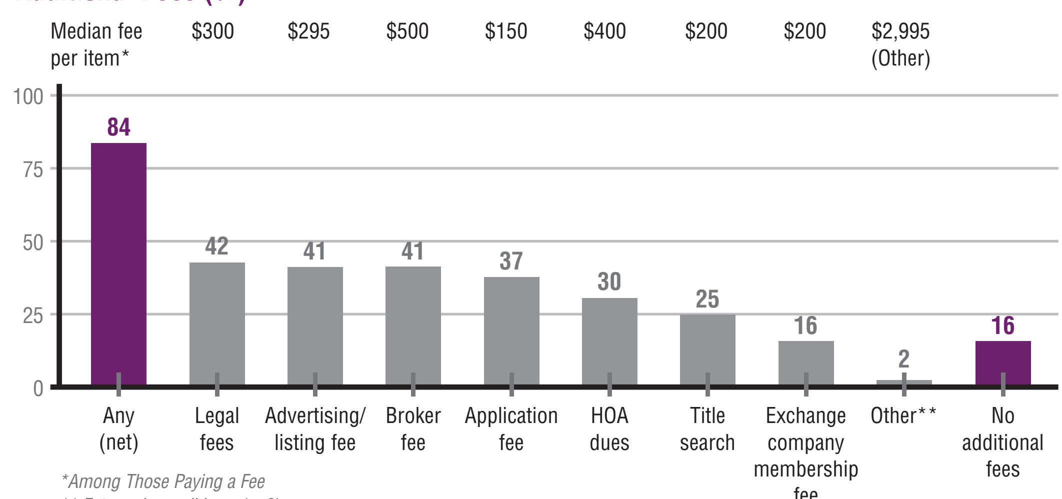
Transaction and Fees of Most Recent Sale

The median contract price as reported by Recent Sellers was $8,000. More than three-in-four also report having to pay additional fees, with legal, listing and brokerage fees the most frequently cited.

Contract Price (,000) (%)

Recent Sellers (n=292)

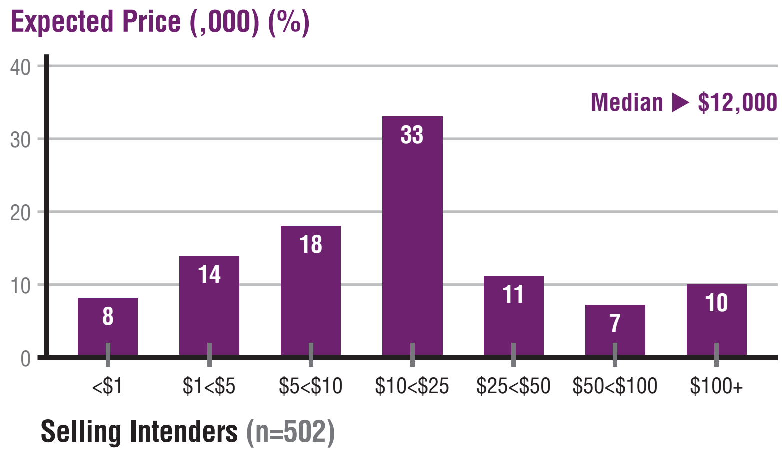
Additional Fees (%)



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

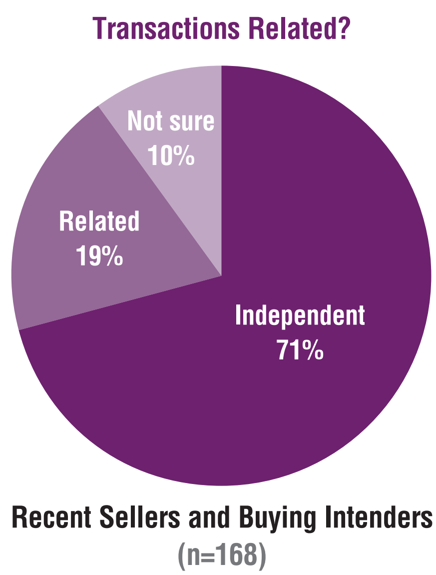
Expected Sales Amount

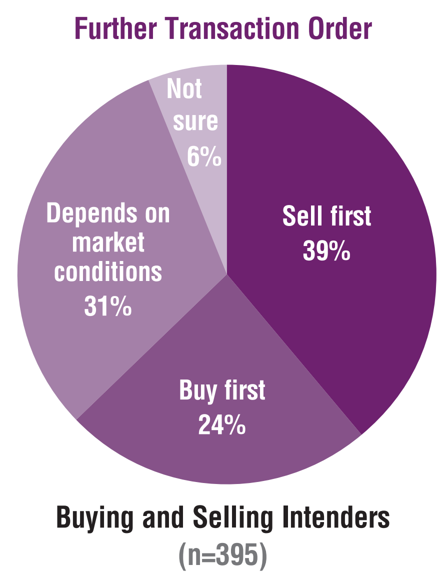
Not surprisingly, Selling Intenders expect to sell their timeshare for a higher price than reported by Recent Sellers.

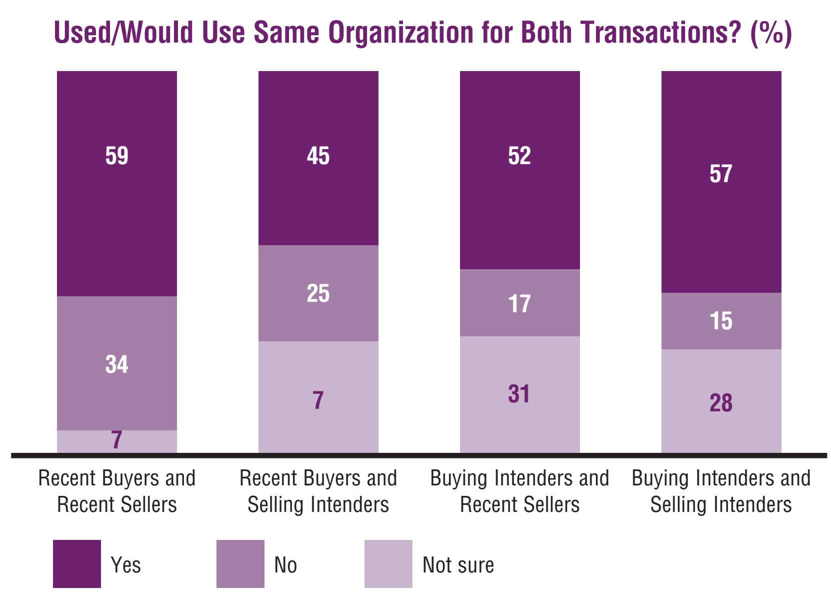


Right Sizing Profile

Most owners (71%) who express a desire to right size, namely Recent Sellers who are also looking to buy,consider the transactions to be independent. As such, while many owners (39% of those who are both looking to buy and sell) indicate they would need to sell a timeshare prior to making a purchase, most either intend to buy first (24%) or base their decision on market conditions (31%) The majority of owners (59%) who have already right sized — have both purchased and sold a timeshare recently — report that they used the same organization for both transactions. Thus, it appears that the organization supporting the first transaction has an advantage but securing the second transaction is, by no means, a certainty.

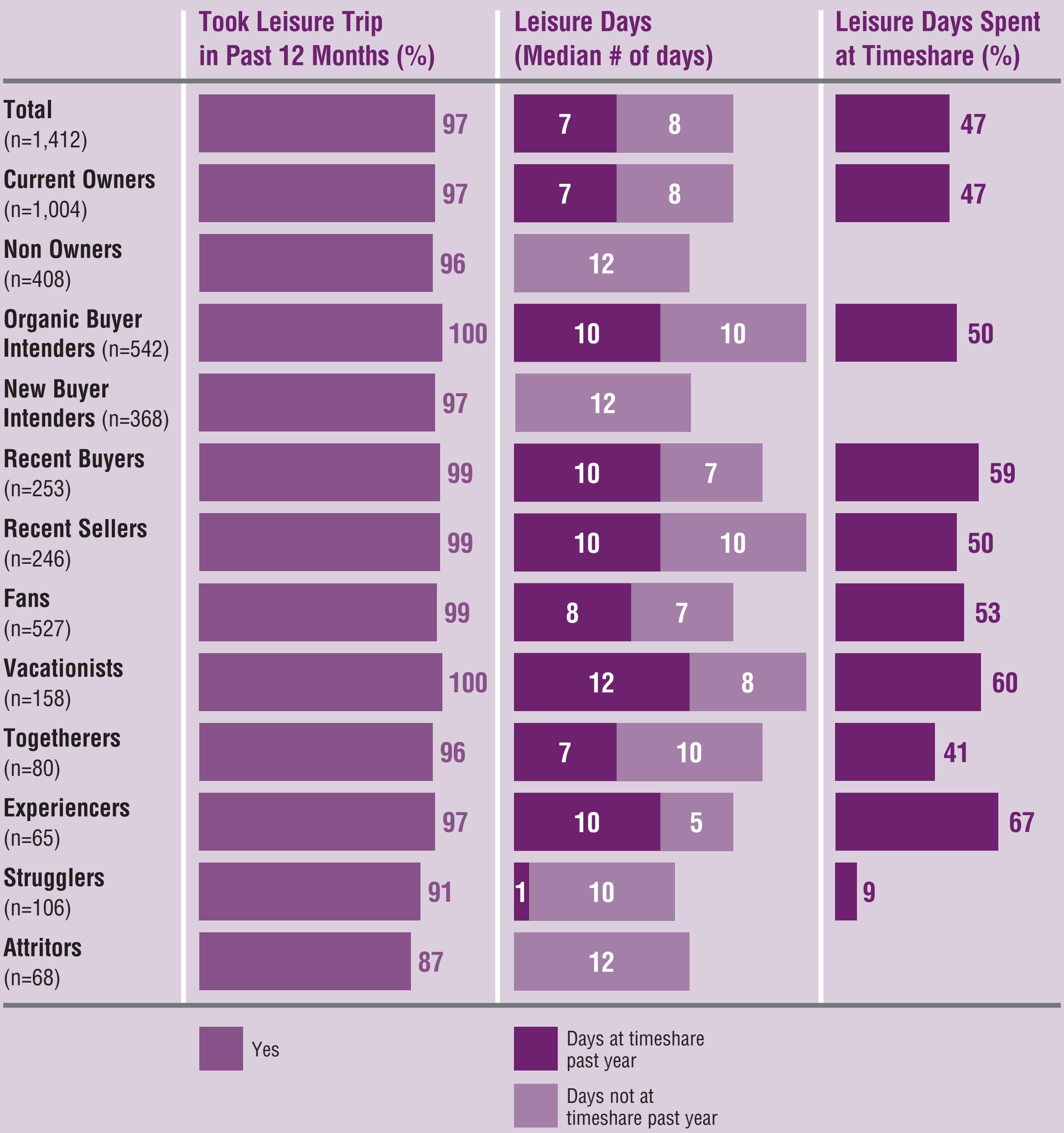






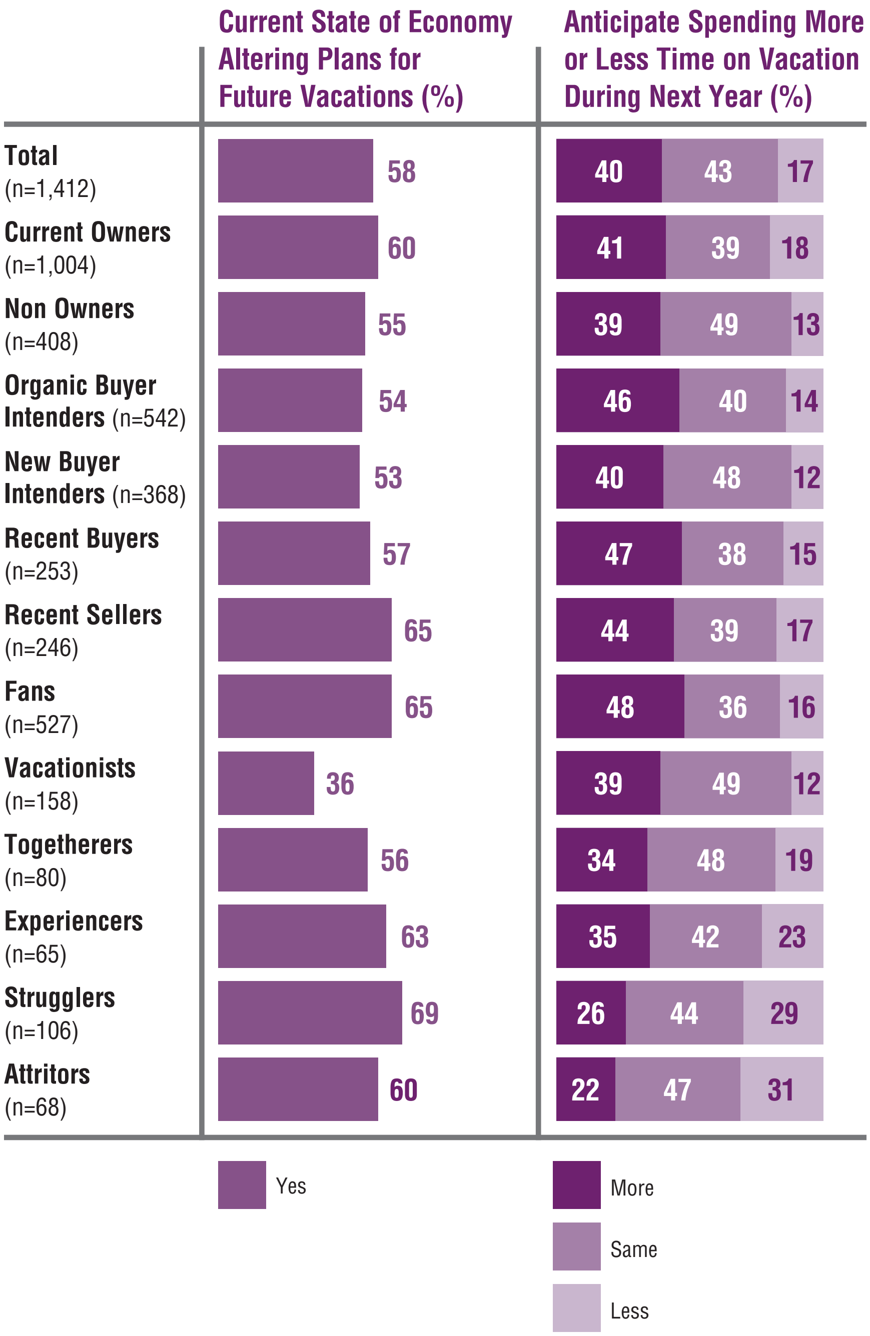
VI. VACATION HABITS

When comparing the total amount of leisure days spent in the past 12 months, the timeshare community tends to have more leisure time at their disposal than the non-owner groups (15 days vs. 12 days). As a result, a message of making the most of your leisure days may resonate with this potential audience of non-owners. As discovered in the 2010 AIF Owners Study segmentation, Togetherers tend to place more emphasis on quality of their vacation vs. quantity, as evidenced by the fact that they only spend 41% of their leisure time at their timeshare location(s). On the other hand, Experiencers tend to try and take advantage of the wide array of benefits they see in timeshare ownership as evidenced by the fact that they spend 67% of their leisure time at their timeshare location(s).



State of the Economy and Impact on Vacation Habits

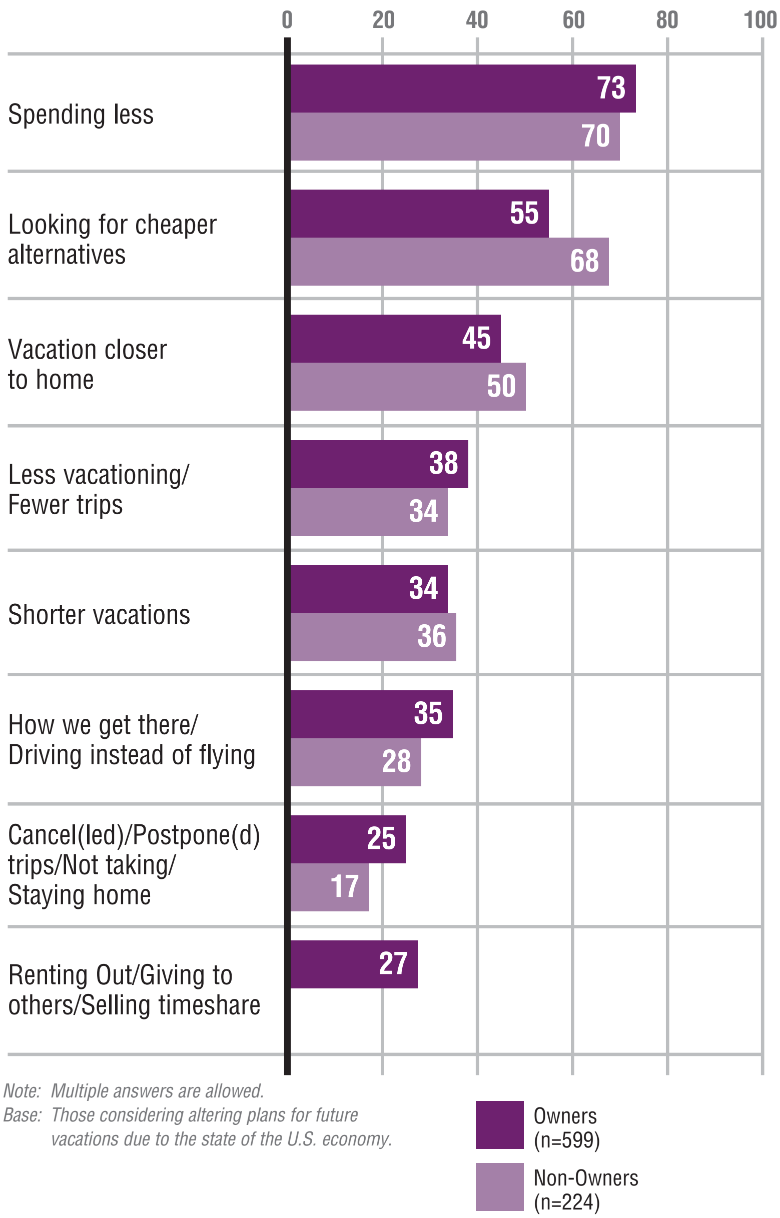
While the economy continues to impact vacation plans across most key sub-groups, most anticipate they will spend at least as much time (if not more) on vacation in the next 12 months as they did during the previous year.



Altering Vacation Plans Due to Current State of Economy

Among the six out of ten respondents (58%) who state the economy is causing them to alter their future vacation plans, a strong majority indicate they will spend less and/or look for cheaper alternatives as a way to contend with the current state of the economy. Non-owners, including New Buyer Intenders, are more likely to seek cheaper alternatives when compared to owners (68% vs. 55%).

Altering Vacation Plans (%)



Note: Multiple answers are allowed.
Base: Those considering altering plans for future vacations due to the state of the U.S. economy.

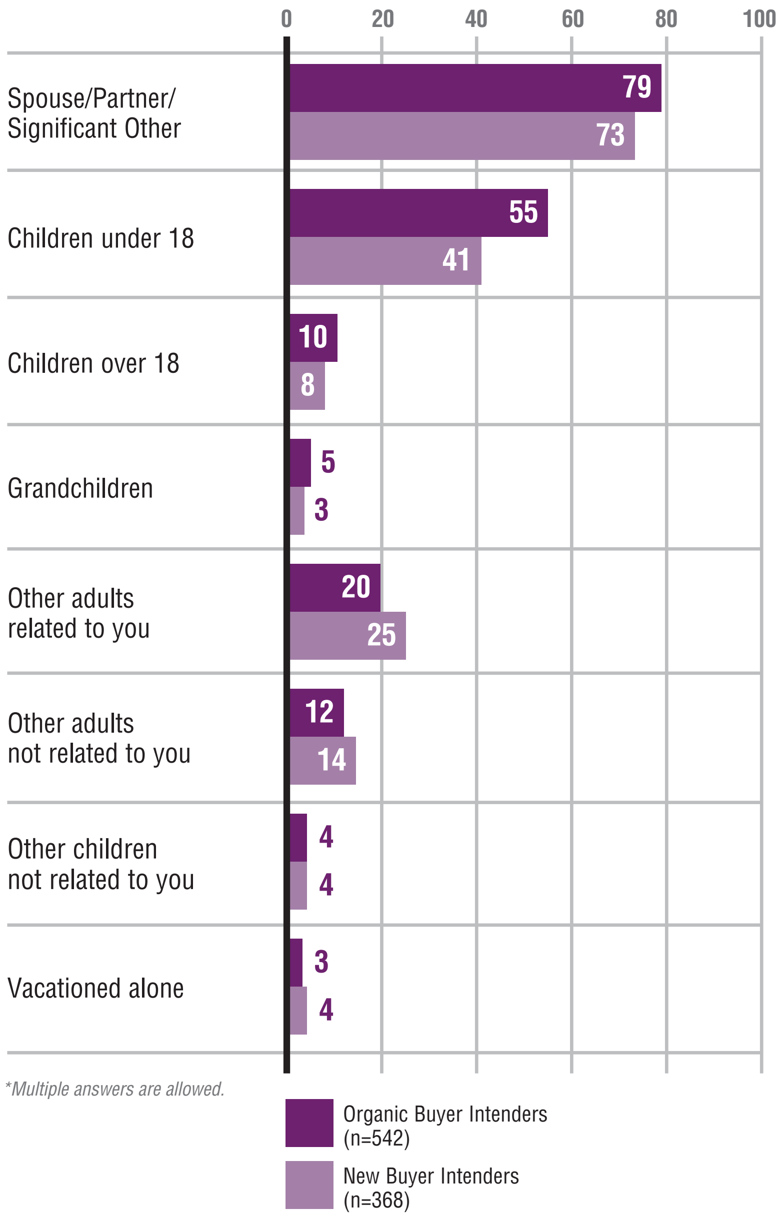
Size and Composition of Travel Party

While the size of the travel party remains consistent between the two Intender groups, New Buyer Intenders are less likely to vacation with children when compared to Organic Buyer Intenders.

Size of Travel Party

	Organic Buyer Intenders	New Buyer Intenders
Base	542	368
	#	#
Under 13	0.9	0.8
13–18	0.5	0.4
19–64	2.3	2.2
65+	0.2	0.2
Total average number of persons per travel party	3.9	3.6

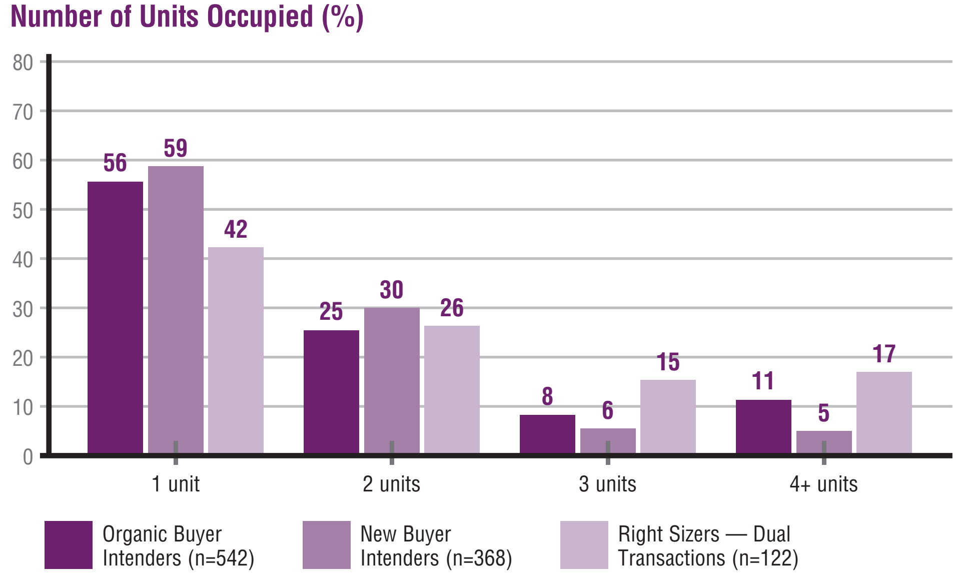
Composition of Travel Party* (%)



*Multiple answers are allowed.

Number of Units Occupied during Most Recent Vacation

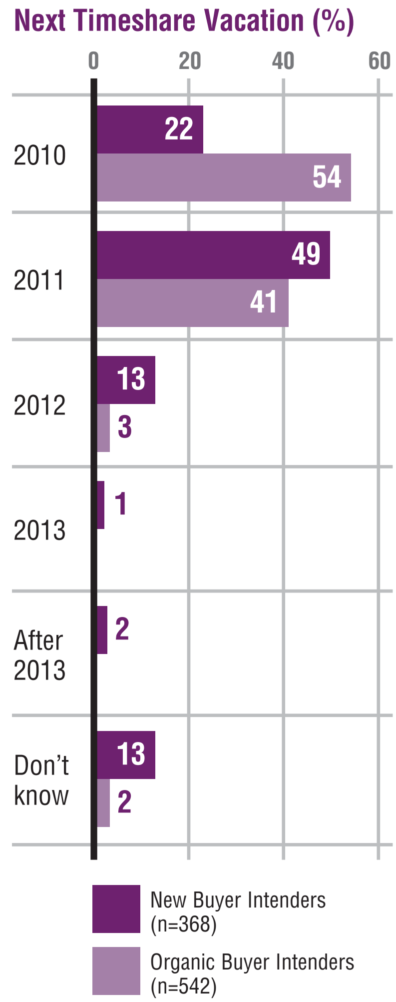
New Buyer Intenders used fewer units on their most recent vacation than reported by owners. Within owners, Right Sizers used more units than Organic Buyer Intenders.



When Expect to Take Next Timeshare Vacation

Organic Intenders are more likely than New Buyer Intenders to believe that their next vacation will occur during 2010. That said, most New Buyer Intenders (52%) believe their next vacation will be taken at a timeshare, either one that is rented or purchased outright.

Where will this vacation occur	New Buyer Intenders
At a timeshare property you have not yet purchased	31%
At a timeshare property you are renting	21%
At a resort other than a timeshare	24%
Other	5%
Not sure	19%



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2010 SHARED VACATION OWNERSHIP RESALE STUDY

SCREENER

Do you or any other adults in your household currently own a timeshare? A "timeshare" refers to any method of use or shared ownership of vacation real estate where purchasers acquire a specific period of time (often one week) in a condominium or other type of vacation accommodation. A timeshare is also frequently referred to as vacation ownership, shared ownership, vacation club, fractional ownership, Private Residence Club and other similar names. (Click as many as apply)

- ☐ Yes, I own a timeshare by myself
- ☐ Yes, I co-own a timeshare with another person *in* my household
- ☐ Yes, I co-own a timeshare with another person *outside* of my household
- ☐ I do not own a timeshare but someone else in my household does (single punch only)
- ☐ Neither I nor any other adult in my household own a timeshare (single punch only)

Where is your household's timeshare property (or properties) located?

- ☐ Within North America (including the U.S., Canada, Mexico or Caribbean) **only**
- ☐ Outside of North America **only** (thank and terminate)
- ☐ Both within **and** outside of North America
- ☐ Don't know/not sure (thank and terminate)

Have you bought or sold a timeshare within the past 3 years?

☐ Bought ☐ Sold ☐ Both—bought & sold ☐ Not sure

Please indicate from whom you made your timeshare purchase or purchases over the past 3 years. (Click as many as apply)

- ☐ Directly from the timeshare developing company (Developer)
- ☐ From an organization other than the timeshare developing company (Developer)
- ☐ Not sure

Have you sold a timeshare within the past 3 years?

☐ Yes ☐ No ☐ Not sure

Please indicate how you sold your timeshare or timeshares over the past 3 years. (Click as many as apply)

- ☐ You sold it directly to the timeshare developing company (Developer)
- ☐ You paid another organization to help you sell your timeshare(s)
- ☐ You sold it directly to an organization other than the timeshare developing company (Developer)
- ☐ Not sure

What type(s) of timeshare have you **purchased** over the past 3 years?
(Click as many as apply)

☐ A ☐ B ☐ C ☐ D

What type(s) of timeshare have you **sold** over the past 3 years?
(Click as many as apply)

☐ A ☐ B ☐ C ☐ D

A. A week at a *timeshare resort* or with a timeshare company

B. Vacation *points* at a timeshare resort or with a timeshare company

C. A share at a *fractional resort*, where a share is typically 3 or more weeks a year

D. A share at a *private residence club*, where owners' maintenance fees provide privileged access to amenities and lodging.

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2010 SHARED VACATION OWNERSHIP RESALE STUDY

SCREENER — continued

How likely are you to purchase a timeshare within the next 2 years?

- ☐ Extremely Likely
- ☐ Very Likely
- ☐ Somewhat Likely
- ☐ Not Too Likely
- ☐ Not At All Likely
- ☐ Not sure

Which of the locations shown below best describes where you would likely buy your next timeshare?

- ☐ Within North America (including the U.S., Canada, Mexico or Caribbean)
- ☐ Outside of North America
- ☐ Don't Know/Not Sure

When a timeshare is purchased, it can be purchased directly from the developer or through different types of resale channels (such as through a broker or privately from an owner). Which of the following statements best describes from whom you would consider buying a timeshare?

- ☐ Will only consider buying from a developer
- ☐ Will likely buy from a developer but might consider buying from the resale market
- ☐ Will be equally likely to consider buying from a developer or from the resale market
- ☐ Will likely buy from the resale market but might consider buying from a developer
- ☐ Will only consider buying from the resale market
- ☐ Not sure

How likely would you to be **sell** one or more of your timeshares within the next 2 years?

- ☐ Extremely Likely
- ☐ Very Likely
- ☐ Somewhat Likely
- ☐ Not Too Likely
- ☐ Not At All Likely
- ☐ Not sure

Which of the locations shown below best describes the location of the timeshare that you would likely sell?

- ☐ Within North America (including the U.S., Canada, Mexico or Caribbean)
- ☐ Outside of North America
- ☐ Don't Know/Not Sure

When a timeshare is sold, it can be sold to the developer or through different types of resale channels (such as a broker or sold privately). Which of the following statements best describes how you would likely sell your timeshare(s)?

- ☐ Will only consider selling to a developer
- ☐ Will likely sell to a developer but might consider selling on the resale market
- ☐ Will be equally likely to consider selling to a developer or on the resale market
- ☐ Will likely sell through the resale market but might consider selling to a developer
- ☐ Will only consider selling through the resale market
- ☐ Not sure

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SCREENER — continued

Please indicate your gender.

☐ Male ☐ Female

Into which of the following categories does your age fall?

☐ Under 18 ☐ 18-34 ☐ 35-54
☐ 55-64 ☐ 65 and over ☐ Prefer not to answer

Would you consider yourself the primary decision maker in your household in terms of household vacation planning?

☐ Yes ☐ No ☐ Prefer not to answer

PRODUCT PROFILE

In this section of the survey, we'd like to learn a little bit about the timeshare(s) you currently own. **Please base all of your answers on the timeshare(s) you own within North America — that is, the United States, Canada, Mexico or the Caribbean.**

What type or types of timeshare(s) do you **currently** own within North America? (Click as many as apply)

☐ A ☐ B ☐ C ☐ D ☐ E

For each type of timeshare, please indicate the number of **timeshare interests** you currently own within North America with different timeshare organizations.

A ____ B ____ C ____ D ____

Again, thinking only about the types of timeshares you currently own, which option below best describes the one you have owned the **longest**.

☐ A ☐ B ☐ C ☐ D

Based on what you know now, what type of timeshare would you most likely purchase?

☐ A ☐ B ☐ C ☐ D

Based on what you know now, what type of timeshare would you most likely sell?

☐ A ☐ B ☐ C ☐ D ☐ E

A. A week at a *timeshare resort* or with a timeshare company

B. Vacation *points* at a timeshare resort or with a timeshare company

C. A share at a *fractional resort*, where a share is typically 3 or more weeks a year

D. A share at a *private residence club*, where owners' maintenance fees provide privileged access to amenities and lodging.

E. Don't know/refused.

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2010 SHARED VACATION OWNERSHIP RESALE STUDY

PRODUCT PROFILE — continued

Where was the location of the timeshare you most recently **purchased**?

- ☐ Florida—Orlando
- ☐ Florida—Other
- ☐ Somewhere in the United States but not sure
- ☐ Caribbean
- ☐ Mexico
- ☐ Canada
- ☐ Not sure
- ☐ The timeshare would not have a home resort

Where was the location of the timeshare you most recently **sold**?

- ☐ Florida—Orlando
- ☐ Florida—Other
- ☐ Somewhere in the United States but not sure
- ☐ Caribbean
- ☐ Mexico
- ☐ Canada
- ☐ Not sure
- ☐ The timeshare would not have a home resort

If you were to purchase a timeshare, where would it most likely be located?

- ☐ Florida—Orlando
- ☐ Florida—Other
- ☐ Somewhere in the United States but not sure
- ☐ Caribbean
- ☐ Mexico
- ☐ Canada
- ☐ Not sure
- ☐ The timeshare would not have a home resort

If you were to sell a property, where would it most likely be located? If you're thinking about selling more than one property, please indicate the location of the property you would likely try to sell first.

- ☐ Florida—Orlando
- ☐ Florida—Other
- ☐ Somewhere in the United States but not sure
- ☐ Caribbean
- ☐ Mexico
- ☐ Canada
- ☐ Not sure
- ☐ The timeshare would not have a home resort

RECENT BUYERS

This section concerns your thoughts regarding your most recent traditional (week or points) timeshare purchase. Please consider only that purchase when answering these questions.

Different people have different reasons for buying a timeshare. Below is a list of reasons people have often given for buying a timeshare. Please read each of the possible reasons on this list and then indicate **how important each reason was to make your most recent timeshare purchase.**

1—Extremely important
2—Very important
3—Somewhat important
4—Not very important
5—Not at all important
6—Not sure

____ Ability to exchange to desirable destinations around the world
____ Flexibility to create unique vacations, such as vacationing with a range of travelers, locations, unit types and/or times of year
____ Saving money on future vacation costs
____ Opportunity to own vacation home at affordable price
____ Certainty of quality accommodations
____ Certainty of more spacious accommodations allowing you to travel with larger parties
____ Location of the resort
____ The furnishings and amenities of the resort
____ Discipline of taking vacations every year
____ Makes a vacation a certainty rather than a possibility
____ Want to be able to pass it on to your children, grandchildren, or other family members
____ Ability to develop new friendships
____ Allows you to spend quality time with your family and friends
____ Good financial investment
____ Other (specify: ______________________________)

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2010 SHARED VACATION OWNERSHIP RESALE STUDY

RECENT BUYERS — continued

Below is a list of resort or unit characteristics. Please review each one carefully and then indicate how important that feature was to you when making **your most recent timeshare purchase.**

1—Extremely important
2—Very important
3—Somewhat important
4—Not very important
5—Not at all important
6—Not sure

____ Active home owners association
____ Professional resort management/manager
____ Wireless internet in the common areas
____ The number of on-site restaurants
____ Organized family activities
____ Organized children's activities
____ Maintenance fees
____ Wireless internet in the unit
____ Updated home entertainment systems (such as new HDTVs, DVDs and video game consoles) in the common areas of the resort
____ Updated home entertainment systems (such as new HDTVs, DVDs and video game consoles) in the unit
____ Updated kitchens in the unit
____ Updated bathrooms in the unit
____ Updated furnishings and amenities throughout the unit
____ The level on which the unit is located
____ Easy access from the unit to the resort's amenities
____ The view from the unit
____ The distance from the resort to major activities or events outside the community
____ The size of the unit
____ Elevator access to the unit
____ The floor plan of the unit
____ The credibility of the brand
____ Number of power outlets throughout the resort
____ Number of power outlets in the unit
____ Other (specify: ______________________________)

We'd like to better understand the advantages and disadvantages of buying from a developer vs. buying on the resale market by having you answer the questions shown below.

1—Resale is much better
2—Resale is slightly better
3—No difference between resale and buying from the developer
4—Buying from the developer is slightly better
5—Buying from the developer is much better

Where would you find the…?

____ Best price
____ Best selection of available units
____ Easiest transaction
____ Most accurate and consumer friendly information on what you are buying
____ Best terms
____ Fewest problems during the purchase process
____ Most knowledgeable sales personnel
____ Most reputable seller
____ Best available financing options
____ Ability to negotiate the best price and terms
____ Most accessible sales personnel
____ Ability to change your mind (Right of Rescission)

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2010 SHARED VACATION OWNERSHIP RESALE STUDY

RECENT BUYERS — continued

When deciding where to make your most recent timeshare purchase, which resale options did you consider? (Click as many as apply)

- ☐ A licensed real estate broker that is affiliated with a resort or development company
- ☐ A full service online timeshare advertising and licensed real estate brokerage
- ☐ A licensed real estate broker that specializes in timeshare but is independent from any specific resort or company.
- ☐ A licensed real estate broker that is affiliated with a specific home owners association or resort management company
- ☐ A licensed real estate broker who does not specialize in timeshare
- ☐ A website that specializes in advertising timeshares for sale or rent (not a licensed broker)
- ☐ An offline timeshare resale listing company
- ☐ A home owners association or management company
- ☐ Buying directly from a current timeshare owner
- ☐ Via a general advertising or auction website that does not specialize in timeshare, such as Craig's List or eBay
- ☐ A classified ad in a traditional printed periodical, such as a newspaper or magazine (which may also appear online, such as *USA Today*)
- ☐ A classified ad in a printed timeshare periodical, such as a catalogue or magazine (which may also appear online, such as *Timesharing Today*).
- ☐ Other

Which resale option did you use to make your most recent purchase?

- ☐ A licensed real estate broker that is affiliated with a resort or development company
- ☐ A full service online timeshare advertising and licensed real estate brokerage
- ☐ A licensed real estate broker that specializes in timeshare but is independent from any specific resort or company.
- ☐ A licensed real estate broker that is affiliated with a specific home owners association or resort management company
- ☐ A licensed real estate broker who does not specialize in timeshare
- ☐ A website that specializes in advertising timeshares for sale or rent (not a licensed broker)
- ☐ An offline timeshare resale listing company
- ☐ A home owners association or management company
- ☐ Buying directly from a current timeshare owner
- ☐ Via a general advertising or auction website that does not specialize in timeshare, such as Craig's List or eBay
- ☐ A classified ad in a traditional printed periodical, such as a newspaper or magazine (which may also appear online, such as *USA Today*)
- ☐ A classified ad in a printed timeshare periodical, such as a catalogue or magazine (which may also appear online, such as *Timesharing Today*).
- ☐ Other

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2010 SHARED VACATION OWNERSHIP RESALE STUDY

RECENT BUYERS — continued

To the best of your knowledge, can you make a timeshare purchase using any of the resale options shown below? (Click as many as apply)

- ☐ A licensed real estate broker that is affiliated with a resort or development company
- ☐ A full service online timeshare advertising and licensed real estate brokerage
- ☐ A licensed real estate broker that specializes in timeshare but is independent from any specific resort or company.
- ☐ A licensed real estate broker that is affiliated with a specific home owners association or resort management company
- ☐ A licensed real estate broker who does not specialize in timeshare
- ☐ A website that specializes in advertising timeshares for sale or rent (not a licensed broker)
- ☐ An offline timeshare resale listing company
- ☐ A home owners association or management company
- ☐ Buying directly from a current timeshare owner
- ☐ Via a general advertising or auction website that does not specialize in timeshare, such as Craig's List or eBay
- ☐ A classified ad in a traditional printed periodical, such as a newspaper or magazine (which may also appear online, such as *USA Today*)
- ☐ A classified ad in a printed timeshare periodical, such as a catalogue or magazine (which may also appear online, such as *Timesharing Today*).
- ☐ Other

If a resale organization provided you with the following benefits, what impact, if at all, would this have on your consideration to use this particular resale organization for your timeshare purchase? You may select any number from 5 to 1, using any number in between.

A big impact		Some impact		No impact at all
5	4	3	2	1

____ A workshop on how to be an educated consumer when buying a timeshare

____ Specific feedback from owners of the resort you are considering

____ A virtual tour of the resort you are considering

____ A virtual tour of the unit type you are considering

____ Results from owner customer satisfaction surveys

____ Maintenance fee and budget information regarding the resort

____ Information on the resort's rules and regulations (reservations, check-in, rentals, etc.)

____ An opportunity to rent a unit at the resort and experience it directly

____ Information on the activities and amenities available at the resort and close by

____ Information on the home owners association

____ Assistance with comparing pricing/quality from one resort to another

____ Assistance with negotiating, contracting and closing the sale

To the best of your knowledge, was your purchase made from an organization that was endorsed, recommended or reviewed by an "objective third-party"?

- ☐ Yes
- ☐ No
- ☐ Not sure

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2010 SHARED VACATION OWNERSHIP RESALE STUDY

RECENT BUYERS — continued

Who endorsed, recommended or reviewed the organization you used to make your most recent timeshare purchase? (Click as many as apply)

- ☐ An industry trade association
- ☐ A regulatory trade association
- ☐ A state regulatory agency
- ☐ The resort developer
- ☐ Other

For which, if any, of the following timeshare purchase activities did you use the internet? (Click as many as apply)

- ☐ Research specific resorts
- ☐ Obtain advice on how to shop for a timeshare
- ☐ Research specific developers
- ☐ Evaluate different resale organizations
- ☐ Obtain feedback from current owners of a resort
- ☐ Conduct the purchase transaction, itself
- ☐ Obtain financing
- ☐ Would not use the Internet for any aspect of buying a timeshare

To the best of your knowledge, how safe is it to use the Internet for each of the following aspects of the purchase process?

4—Very Safe
3—Somewhat safe
2—Not too safe
1—Not at all safe

____ Research specific resorts
____ Obtain advice on how to shop for a timeshare
____ Research specific developers
____ Evaluate different resale organizations
____ Obtain feedback from current owners of a resort
____ Conduct the purchase transaction, itself
____ Obtain financing
____ Would not use the Internet for any aspect of buying a timeshare

For which, if any, of the following timeshare purchase activities would you use the internet if the resale organization was endorsed, recommended or reviewed by an objective third party that you considered to be legitimate? (Click as many as apply)

- ☐ Research specific resorts
- ☐ Obtain advice on how to shop for a timeshare
- ☐ Research specific developers
- ☐ Evaluate different resale organizations
- ☐ Obtain feedback from current owners of a resort
- ☐ Conduct the purchase transaction, itself
- ☐ Obtain financing
- ☐ Would not use the Internet for any aspect of buying a timeshare

Prior to making your most recent purchase, did you do any of the following? (Click as many as apply)

- ☐ Attended a sales presentation of the resort
- ☐ Previously exchange to the resort
- ☐ Previously rent a unit at the resort
- ☐ Previously stayed at the resort as the guest of another owner
- ☐ Other (specify: ______________________)
- ☐ None of the above
- ☐ Not sure

How many sales presentations had you attended before making your purchase?

____ Number of sales presentations attended at this resort before purchasing
____ Number of sales presentations attended at other resorts before purchasing

What was the total contract price? $ ___________________

Which, if any of the following fees or charges did you have to pay in addition to the contract price? (Click as many as apply)

- ☐ Application Fee
- ☐ Home Owners Association Dues
- ☐ Legal Fees
- ☐ Sales Commission/Broker Fee
- ☐ Title Search
- ☐ Exchange Company Membership Fee
- ☐ Other (specify: ______________________)
- ☐ Did not have to pay any additional fees

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2010 SHARED VACATION OWNERSHIP RESALE STUDY

RECENT BUYERS — continued

How much did you have to pay for each of the fees or charges listed below. If you do not know the exact answer, your best estimate is fine.

$__________ Application Fee
$__________ Home Owners Association Dues
$__________ Legal Fees
$__________ Sales Commission/Broker Fee
$__________ Title Search
$__________ Exchange Company Membership Fee
$__________ Other (specify: ____________________)
$__________ Did not have to pay any additional fees

How did you pay for the down payment?
(Click as many as apply)

- ☐ Cash from savings, or other cash account
- ☐ Cash from the sale of a primary residence
- ☐ Cash from sale of a business
- ☐ Cash from sale of a second home or vacation residence
- ☐ Cash from a gift or inheritance
- ☐ Cash from the sale of stock, bonds, etc.
- ☐ Credit card(s)
- ☐ A personal bank loan specifically for this purchase
- ☐ A home equity loan based on my primary residence
- ☐ Financed the purchase through a developer
- ☐ It was a gift or inherited
- ☐ Other (specify: ____________________)

How did you pay for the remaining balance?
(Click as many as apply)

- ☐ Cash from savings, or other cash account
- ☐ Cash from the sale of a primary residence
- ☐ Cash from sale of a business
- ☐ Cash from sale of a second home or vacation residence
- ☐ Cash from a gift or inheritance
- ☐ Cash from the sale of stock, bonds, etc.
- ☐ Credit card(s)
- ☐ A personal bank loan specifically for this purchase
- ☐ A home equity loan based on my primary residence
- ☐ Financed the purchase through a developer
- ☐ It was a gift or inherited
- ☐ No remaining balance; Would pay in full
- ☐ Other (specify: ____________________)

BUYER INTENDERS

Are you actively seeking to buy a timeshare?

☐ Yes ☐ No
☐ Not sure

Different people have different reasons for buying a timeshare. Below is a list of reasons people have often given for considering buying a timeshare. Please read each of the possible reasons on this list and then indicate how important each reason is to purchase a timeshare.

1—Extremely important
2—Very important
3—Somewhat important
4—Not very important
5—Not at all important
6—Not sure

____ Ability to exchange to desirable destinations around the world
____ Flexibility to create unique vacations, such as vacationing with a range of travelers, locations, unit types and/or times of year
____ Saving money on future vacation costs
____ Opportunity to own vacation home at affordable price
____ Certainty of quality accommodations
____ Certainty of more spacious accommodations allowing you to travel with larger parties
____ Location of the resort
____ The furnishings and amenities of the resort
____ Discipline of taking vacations every year
____ Makes a vacation a certainty rather than a possibility
____ Want to be able to pass it on to your children, grandchildren, or other family members
____ Ability to develop new friendships
____ Allows you to spend quality time with your family and friends
____ Good financial investment
____ Other (specify: ____________________)

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2010 SHARED VACATION OWNERSHIP RESALE STUDY

BUYER INTENDERS — continued

Please assume that you are actively considering making a timeshare purchase and you narrowed your choices down to two different resorts within the same vicinity. Below is a list of resort or unit characteristics. Please review each one carefully and then indicate how important that feature currently is (or would be to you) if you were currently shopping for a timeshare purchase.

1—Extremely important
2—Very important
3—Somewhat important
4—Not very important
5—Not at all important
6—Not sure

____ Active home owners association
____ Professional resort management/manager
____ Wireless internet in the common areas
____ The number of on-site restaurants
____ Organized family activities
____ Organized children's activities
____ Maintenance fees
____ Wireless internet in the unit
____ Updated home entertainment systems (such as new HDTVs, DVDs and video game consoles) in the common areas of the resort
____ Updated home entertainment systems (such as new HDTVs, DVDs and video game consoles) in the unit
____ Updated kitchens in the unit
____ Updated bathrooms in the unit
____ Updated furnishings and amenities throughout the unit
____ The level on which the unit is located
____ Easy access from the unit to the resort's amenities
____ The view from the unit
____ The distance from the resort to major activities or events outside the community
____ The size of the unit
____ Elevator access to the unit
____ The floor plan of the unit
____ The credibility of the brand
____ Number of power outlets throughout the resort
____ Number of power outlets in the unit
____ Other (specify: ________________________)

We'd like to better understand the advantages and disadvantages of buying from a developer vs. buying on the resale market by having you answer the questions shown below.

1—Resale is much better
2—Resale is slightly better
3—No difference between resale and buying from the developer
4—Buying from the developer is slightly better
5—Buying from the developer is much better

Where would you find the…?

____ Best price
____ Best selection of available units
____ Easiest transaction
____ Most accurate and consumer friendly information on what you are buying
____ Best terms
____ Fewest problems during the purchase process
____ Most knowledgeable sales personnel
____ Most reputable seller
____ Best available financing options
____ Ability to negotiate the best price and terms
____ Most accessible sales personnel
____ Ability to change your mind (Right of Rescission)

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2010 SHARED VACATION OWNERSHIP RESALE STUDY

BUYER INTENDERS — continued

Again, please assume that you were actively considering buying a timeshare. If you were going to look for your purchase on the resale market, which, if any, of the following resale options would you likely consider? (Click as many as apply)

- ☐ A licensed real estate broker that is affiliated with a resort or development company
- ☐ A full service online timeshare advertising and licensed real estate brokerage
- ☐ A licensed real estate broker that specializes in timeshare but is independent from any specific resort or company.
- ☐ A licensed real estate broker that is affiliated with a specific home owners association or resort management company
- ☐ A licensed real estate broker who does not specialize in timeshare
- ☐ A website that specializes in advertising timeshares for sale or rent (not a licensed broker)
- ☐ An offline timeshare resale listing company
- ☐ A home owners association or management company
- ☐ Buying directly from a current timeshare owner
- ☐ Via a general advertising or auction website that does not specialize in timeshare, such as Craig's List or eBay
- ☐ A classified ad in a traditional printed periodical, such as a newspaper or magazine (which may also appear online, such as *USA Today*)
- ☐ A classified ad in a printed timeshare periodical, such as a catalogue or magazine (which may also appear online, such as *Timesharing Today*).
- ☐ Other

Which resale option would you likely use first?

- ☐ A licensed real estate broker that is affiliated with a resort or development company
- ☐ A full service online timeshare advertising and licensed real estate brokerage
- ☐ A licensed real estate broker that specializes in timeshare but is independent from any specific resort or company.
- ☐ A licensed real estate broker that is affiliated with a specific home owners association or resort management company
- ☐ A licensed real estate broker who does not specialize in timeshare
- ☐ A website that specializes in advertising timeshares for sale or rent (not a licensed broker)
- ☐ An offline timeshare resale listing company
- ☐ A home owners association or management company
- ☐ Buying directly from a current timeshare owner
- ☐ Via a general advertising or auction website that does not specialize in timeshare, such as Craig's List or eBay
- ☐ A classified ad in a traditional printed periodical, such as a newspaper or magazine (which may also appear online, such as *USA Today*)
- ☐ A classified ad in a printed timeshare periodical, such as a catalogue or magazine (which may also appear online, such as *Timesharing Today*).
- ☐ Other

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2010 SHARED VACATION OWNERSHIP RESALE STUDY

BUYER INTENDERS — continued

To the best of your knowledge, can you make a timeshare purchase using any of the resale options shown below? (Click as many as apply)

- ☐ A licensed real estate broker that is affiliated with a resort or development company
- ☐ A full service online timeshare advertising and licensed real estate brokerage
- ☐ A licensed real estate broker that specializes in timeshare but is independent from any specific resort or company.
- ☐ A licensed real estate broker that is affiliated with a specific home owners association or resort management company
- ☐ A licensed real estate broker who does not specialize in timeshare
- ☐ A website that specializes in advertising timeshares for sale or rent (not a licensed broker)
- ☐ An offline timeshare resale listing company
- ☐ A home owners association or management company
- ☐ Buying directly from a current timeshare owner
- ☐ Via a general advertising or auction website that does not specialize in timeshare, such as Craig's List or eBay
- ☐ A classified ad in a traditional printed periodical, such as a newspaper or magazine (which may also appear online, such as *USA Today*)
- ☐ A classified ad in a printed timeshare periodical, such as a catalogue or magazine (which may also appear online, such as *Timesharing Today*).
- ☐ Other

If a resale organization provided you with the following benefits, what impact, if at all, would this have on your consideration to use this particular resale organization for your timeshare purchase? You may select any number from 5 to 1, using any number in between.

A big impact		Some impact		No impact at all
5	4	3	2	1

____ A workshop on how to be an educated consumer when buying a timeshare
____ Specific feedback from owners of the resort you are considering
____ A virtual tour of the resort you are considering
____ A virtual tour of the unit type you are considering
____ Results from owner customer satisfaction surveys
____ Maintenance fee and budget information regarding the resort
____ Information on the resort's rules and regulations (reservations, check-in, rentals, etc.)
____ An opportunity to rent a unit at the resort and experience it directly
____ Information on the activities and amenities available at the resort and close by
____ Information on the home owners association
____ Assistance with comparing pricing/quality from one resort to another
____ Assistance with negotiating, contracting and closing the sale

Would you be more likely to consider making a purchase from a specific resale organization if it was endorsed, recommended or reviewed by an "objective third-party"?

☐ Yes ☐ No
☐ Not sure

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2010 SHARED VACATION OWNERSHIP RESALE STUDY

BUYER INTENDERS — continued

Below is a list of third-party organizations that could endorse, recommend or review a resale organization. Please indicate how appropriate it would be for the resale organization to be endorsed, recommended or reviewed by each of the "third parties" shown below.

5—Extremely Appropriate
4—Very Appropriate
3—Somewhat Appropriate
2—Not too Appropriate
1—Not at All Appropriate

____ An industry trade association
____ A regulatory trade association
____ A state regulatory agency
____ The resort developer

For which, if any, of the following timeshare purchase activities would you use the internet? (Click as many as apply)

- ☐ Research specific resorts
- ☐ Obtain advice on how to shop for a timeshare
- ☐ Research specific developers
- ☐ Evaluate different resale organizations
- ☐ Obtain feedback from current owners of a resort
- ☐ Conduct the purchase transaction, itself
- ☐ Obtain financing
- ☐ Would not use the Internet for any aspect of buying a timeshare

To the best of your knowledge, how safe is it to use the Internet for each of the following aspects of the purchase process?

4—Very Safe
3—Somewhat safe
2—Not too safe
1—Not at all safe

____ Research specific resorts
____ Obtain advice on how to shop for a timeshare
____ Research specific developers
____ Evaluate different resale organizations
____ Obtain feedback from current owners of a resort
____ Conduct the purchase transaction, itself
____ Obtain financing

For which, if any, of the following timeshare purchase activities would you use the internet if the resale organization was endorsed, recommended or reviewed by an objective third party that you considered to be legitimate? (Click as many as apply)

- ☐ Research specific resorts
- ☐ Obtain advice on how to shop for a timeshare
- ☐ Research specific developers
- ☐ Evaluate different resale organizations
- ☐ Obtain feedback from current owners of a resort
- ☐ Conduct the purchase transaction, itself
- ☐ Obtain financing
- ☐ Would not use the Internet for any aspect of buying a timeshare

Prior to making your next timeshare purchase, would you plan to do any of the following? (Click as many as apply)

- ☐ Attend a sales presentation of the resort
- ☐ Exchange to the resort
- ☐ Rent a unit at the resort
- ☐ Stay at the resort as the guest of another owner
- ☐ Other (specify: ____________________)
- ☐ None of the above
- ☐ Not sure

How many sales presentations do you think you would need to attend before you felt comfortable making a purchase decision?

____ Number of presentations at resort you are considering before purchasing
____ Number of presentations at other resorts

How much would you expect to pay for your timeshare purchase if you were going to purchase on the resale market? If you do not have an exact price in mind, your best estimate is fine.

$ ____________________

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2010 SHARED VACATION OWNERSHIP RESALE STUDY

BUYER INTENDERS — continued

If you were to purchase a timeshare, how would you pay for the down payment? (Click as many as apply)

____ Cash from savings, or other cash account
____ Cash from the sale of a primary residence
____ Cash from sale of a business
____ Cash from sale of a second home or vacation residence
____ Cash from a gift or inheritance
____ Cash from the sale of stock, bonds, etc.
____ Credit card(s)
____ A personal bank loan specifically for this purchase
____ A home equity loan based on my primary residence
____ Financed the purchase through a developer
____ It was a gift or inherited
____ Other (specify: ________________________)

If you were to purchase a timeshare, how would you pay for the remaining balance? (Click as many as apply)

____ Cash from savings, or other cash account
____ Cash from the sale of a primary residence
____ Cash from sale of a business
____ Cash from sale of a second home or vacation residence
____ Cash from a gift or inheritance
____ Cash from the sale of stock, bonds, etc.
____ Credit card(s)
____ A personal bank loan specifically for this purchase
____ A home equity loan based on my primary residence
____ Financed the purchase through a developer
____ It was a gift or inherited
____ No remaining balance; Would pay in full
____ Other (specify: ________________________)

RECENT SELLERS

This section concerns your thoughts regarding your most recent traditional (week or points) timeshare sales transaction. Please consider only that transaction when answering these questions.

The decision of which timeshare to sell can be challenging to owners. Below is a list of reasons owners have given as to why they chose to sell a particular timeshare. Please review each reason and then indicate how important that reason was in helping you determine which particular timeshare to sell.

1—Extremely important
2—Very important
3—Somewhat important
4—Not very important
5—Not at all important
6—Not sure

____ More difficult to exchange than the other timeshare(s) I own
____ I own the other timeshare(s) and I am still making payments on this one
____ This timeshare is paid off and I am still making payments on my other timeshare(s)
____ I can rent my other timeshare(s) more readily
____ More expensive to travel to than the other timeshare(s) I own
____ The maintenance fee is higher for this timeshare
____ More expensive than the other timeshare(s) I own
____ The other timeshare(s) I own better fit the size of my travel party
____ The other timeshare(s) I own are better maintained
____ The location of this timeshare is less desirable to me than the location of the other timeshare(s) I own
____ I prefer the amenities of the other timeshare(s) I own
____ I use this timeshare less frequently than the other timeshare(s) I own
____ I would lose less money selling this timeshare than the other timeshare(s) I own
____ I would make a profit by selling this timeshare
____ The other timeshare(s) I own allow me to vacation during times I consider more desirable
____ The other timeshare(s) better meet my current needs than this timeshare

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2010 SHARED VACATION OWNERSHIP RESALE STUDY

RECENT SELLERS — continued

We'd like to better understand the advantages and disadvantages of selling to a developer compared to selling on the resale market by having you answer the questions shown below.

1—Resale is much better
2—Resale is slightly better
3—No difference between resale and selling to the developer
4—Selling to the developer is slightly better
5—Selling to the developer is much better

Where would you be able to obtain the…?

____ Best price
____ Largest market of active buyers
____ Easiest transaction
____ Best marketing support
____ Fewest problems during the selling process
____ Most knowledgeable sales personnel
____ Most accessible sales personnel
____ Most reputable sales organization
____ Lowest net cost to seller
____ Best assistance in closing the transaction

Which, if any, of the following resale options did you consider when deciding how to sell your timeshare? (Click as many as apply)

- ☐ A real estate broker that is under contract with my resort or development company
- ☐ A real estate broker that specializes in timeshare but is not affiliated to my resort or development company.
- ☐ A real estate broker who does not specialize in timeshare.
- ☐ An online timeshare resales listing company
- ☐ An offline timeshare resales listing company
- ☐ A home owners association or management company
- ☐ You, yourself, would actively market and sell your timeshare
- ☐ You would hire a friend or relative to sell your timeshare
- ☐ Via a website (not an online listing service or company)
- ☐ An online auction (like eBay, for example)
- ☐ A classified ad in a periodical, such as a newspaper, magazine, or website
- ☐ Other

Which specific resale option did you use?

- ☐ A real estate broker that is under contract with my resort or development company
- ☐ A real estate broker that specializes in timeshare but is not affiliated to my resort or development company.
- ☐ A real estate broker who does not specialize in timeshare.
- ☐ An online timeshare resales listing company
- ☐ An offline timeshare resales listing company
- ☐ A home owners association or management company
- ☐ You, yourself, would actively market and sell your timeshare
- ☐ You would hire a friend or relative to sell your timeshare
- ☐ Via a website (not an online listing service or company)
- ☐ An online auction (like eBay, for example)
- ☐ A classified ad in a periodical, such as a newspaper, magazine, or website
- ☐ Other

To the best of your knowledge, can you sell a timeshare using any of the resale options shown below? (Click as many as apply)

- ☐ A real estate broker that is under contract with my resort or development company
- ☐ A real estate broker that specializes in timeshare but is not affiliated to my resort or development company.
- ☐ A real estate broker who does not specialize in timeshare.
- ☐ An online timeshare resales listing company
- ☐ An offline timeshare resales listing company
- ☐ A home owners association or management company
- ☐ You, yourself, would actively market and sell your timeshare
- ☐ You would hire a friend or relative to sell your timeshare
- ☐ Via a website (not an online listing service or company)
- ☐ An online auction (like eBay, for example)
- ☐ A classified ad in a periodical, such as a newspaper, magazine, or website
- ☐ Other

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2010 SHARED VACATION OWNERSHIP RESALE STUDY

RECENT SELLERS — continued

In total, how many different resale organizations did you consider before deciding on the one you chose to work with?

____ Resale organizations considered

When deciding on a resale organization to work with for your timeshare sale, did you receive any of the following?

5— Only received from the resale organization I selected
4— Only received from other resale organizations I considered
3— Received from the organization I selected and others I considered
2— Did not receive
1— Not sure

____ A workshop on how to be an educated consumer when selling a timeshare
____ Specific feedback from prospects who have evaluated your property against others on the market
____ Specific feedback from sales professionals who have evaluated your property against others on the market
____ Specific feedback from owners currently using the resort
____ A specific plan regarding how your timeshare will be marketed and positioned
____ Specific measures to verify that your timeshare is being marketed in the manner promised
____ A fee structure that gave you assurances that the resale organization would not “forget” about you
____ A fee structure that ensured the resale organization would be paid on performance and results
____ Breadth of advertising exposure promoting my timeshare
____ Services of a licensed real estate agent

If a resale organization provided you with the following benefits, what impact, if at all, would this have on your consideration to use this particular resale organization for your timeshare sale? You may select any number from 5 to 1.

A big impact		Some impact		No impact at all
5	4	3	2	1

____ A workshop on how to be an educated consumer when selling a timeshare
____ Specific feedback from prospects who have evaluated your property against others on the market
____ Specific feedback from sales professionals who have evaluated your property against others on the market
____ Specific feedback from owners currently using the resort
____ A specific plan regarding how your timeshare will be marketed and positioned
____ Specific measures to verify that your timeshare is being marketed in the manner promised
____ A fee structure that gave you assurances that the resale organization would not “forget” about you
____ A fee structure that ensured the resale organization would be paid on performance and results
____ Breadth of advertising exposure promoting my timeshare
____ Services of a licensed real estate agent

To the best of your knowledge, did you work with an organization that was endorsed, recommended or reviewed by an “objective third-party”?

☐ Yes ☐ No
☐ Not sure

Which organization(s) endorsed, recommended or reviewed the resale organization you worked with? (Click as many as apply)

☐ An industry trade association
☐ A regulatory trade association
☐ A state regulatory agency
☐ The resort developer
☐ Other

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2010 SHARED VACATION OWNERSHIP RESALE STUDY

RECENT SELLERS — continued

For which, if any, of the following timeshare selling activities did you use the internet? (Click as many as apply)

- ☐ Research comparable properties being sold
- ☐ Obtain advice on how to sell a timeshare
- ☐ Evaluate reputation of different resale organizations
- ☐ Evaluate the services and fees/commissions of different resale organizations
- ☐ Obtain feedback from current customers of a resale organization
- ☐ Conduct the sales transaction, itself
- ☐ Verify the credit worthiness of the potential buyer
- ☐ Would not use the Internet for any aspect of selling a timeshare

To the best of your knowledge, how safe is it to use the Internet for each of the following aspects of the selling process?

4—Very Safe
3—Somewhat safe
2—Not too safe
1—Not at all safe

____ Research comparable properties being sold
____ Obtain advice on how to sell a timeshare
____ Evaluate reputation of different resale organizations
____ Evaluate the services and fees/commissions of different resale organizations
____ Obtain feedback from current customers of a resale organization
____ Conduct the sales transaction, itself
____ Verify the credit worthiness of the potential buyer

For which, if any, of the following timeshare selling activities would you use the internet if the resale organization was endorsed, recommended or reviewed by an objective third party that you considered to be legitimate? (Click as many as apply)

- ☐ Research comparable properties being sold
- ☐ Obtain advice on how to sell a timeshare
- ☐ Evaluate reputation of different resale organizations
- ☐ Evaluate the services and fees/commissions of different resale organizations
- ☐ Obtain feedback from current customers of a resale organization
- ☐ Conduct the sales transaction, itself
- ☐ Verify the credit worthiness of the potential buyer
- ☐ Would not use the Internet for any aspect of selling a timeshare

What was the total contract price you sold your timeshare for?

$ ______________________

Which, if any of the following fees or charges did you have to pay to sell your timeshare? (Click as many as apply)

- ☐ Advertising/Listing Fee
- ☐ Application Fee
- ☐ Home Owners Association Dues
- ☐ Legal Fees
- ☐ Sales Commission/Broker Fee
- ☐ Title Search
- ☐ Exchange Company Membership Fee
- ☐ Other (specify: __________________________)
- ☐ Did not have to pay any additional fees

How much did you have to pay for each of the fees or charges listed below. If you do not know the exact answer, your best estimate is fine.

$____ Advertising/Listing Fee
$____ Application Fee
$____ Home Owners Association Dues
$____ Legal Fees
$____ Sales Commission/Broker Fee
$____ Title Search
$____ Exchange Company Membership Fee
$____ Other (specify: __________________________)
$____ Did not have to pay any additional fees

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2010 SHARED VACATION OWNERSHIP RESALE STUDY

SELLING INTENDERS

Are you actively selling one or more of your timeshares?

☐ Yes ☐ No
☐ Not sure

The decision of which timeshare to sell can be challenging to owners. Below is a list of reasons owners have given as to why they chose to sell a particular timeshare. Please review each reason and then indicate how important that reason likely is in helping you determine which particular timeshare to sell.

1—Extremely important
2—Very important
3—Somewhat important
4—Not very important
5—Not at all important
6—Not sure

____ More difficult to exchange than the other timeshare(s) I own
____ I own the other timeshare(s) and I am still making payments on this one
____ This timeshare is paid off and I am still making payments on my other timeshare(s)
____ I can rent my other timeshare(s) more readily
____ More expensive to travel to than the other timeshare(s) I own
____ The maintenance fee is higher for this timeshare
____ More expensive than the other timeshare(s) I own
____ The other timeshare(s) I own better fit the size of my travel party
____ The other timeshare(s) I own are better maintained
____ The location of this timeshare is less desirable to me than the location of the other timeshare(s) I own
____ I prefer the amenities of the other timeshare(s) I own
____ I use this timeshare less frequently than the other timeshare(s) I own
____ I would lose less money selling this timeshare than the other timeshare(s) I own
____ I would make a profit by selling this timeshare
____ The other timeshare(s) I own allow me to vacation during times I consider more desirable
____ The other timeshare(s) better meet my current needs than this timeshare

We'd like to better understand the advantages and disadvantages of selling to a developer compared to selling on the resale market by having you answer the questions shown below.

1—Resale is much better
2—Resale is slightly better
3—No difference between resale and selling to the developer
4—Selling to the developer is slightly better
5—Selling to the developer is much better

Where would you find the…?

____ Best price
____ Largest market of active buyers
____ Easiest transaction
____ Best marketing support
____ Fewest problems during the selling process
____ Most knowledgeable sales personnel
____ Most accessible sales personnel
____ Most reputable sales organizations
____ Lowest net cost to seller
____ Best assistance in closing the transaction

Again, please assume that you were actively selling a timeshare. If you were going to sell your timeshare on the resale market, which, if any, of the following resale options would you likely consider? (Click as many as apply)

☐ A real estate broker that is under contract with my resort or development company
☐ A real estate broker that specializes in timeshare but is not affiliated to my resort or development company
☐ A real estate broker who does not specialize in timeshare
☐ An online timeshare resales listing company
☐ An offline timeshare resales listing company
☐ A home owners association or management company
☐ You, yourself, would actively market and sell your timeshare
☐ You would hire a friend or relative to sell your timeshare
☐ Via a website (not an online listing service or company)
☐ An online auction (like eBay, for example)
☐ A classified ad in a periodical, such as a newspaper, magazine, or website
☐ Other

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2010 SHARED VACATION OWNERSHIP RESALE STUDY

SELLING INTENDERS — continued

Which resale option would you likely use first?

- ☐ A real estate broker that is under contract with my resort or development company
- ☐ A real estate broker that specializes in timeshare but is not affiliated to my resort or development company.
- ☐ A real estate broker who does not specialize in timeshare.
- ☐ An online timeshare resales listing company
- ☐ An offline timeshare resales listing company
- ☐ A home owners association or management company
- ☐ You, yourself, would actively market and sell your timeshare
- ☐ You would hire a friend or relative to sell your timeshare
- ☐ Via a website (not an online listing service or company)
- ☐ An online auction (like eBay, for example)
- ☐ A classified ad in a periodical, such as a newspaper, magazine, or website
- ☐ Other

To the best of your knowledge, can you sell a timeshare using any of the resale options shown below? (Click as many as apply)

- ☐ A real estate broker that is under contract with my resort or development company
- ☐ A real estate broker that specializes in timeshare but is not affiliated to my resort or development company.
- ☐ A real estate broker who does not specialize in timeshare.
- ☐ An online timeshare resales listing company
- ☐ An offline timeshare resales listing company
- ☐ A home owners association or management company
- ☐ You, yourself, would actively market and sell your timeshare
- ☐ You would hire a friend or relative to sell your timeshare
- ☐ Via a website (not an online listing service or company)
- ☐ An online auction (like eBay, for example)
- ☐ A classified ad in a periodical, such as a newspaper, magazine, or website
- ☐ Other

If a resale organization provided you with the following benefits, what impact, if at all, would this have on your consideration to use this particular resale organization for your potential timeshare sale? You may select any number from 5 to 1, using any number in between.

A big impact		Some impact		No impact at all
5	4	3	2	1

____ A workshop on how to be an educated consumer when selling a timeshare

____ Specific feedback from prospects who have evaluated your property against others on the market

____ Specific feedback from sales professionals who have evaluated your property against others on the market

____ Specific feedback from owners currently using the resort

____ A specific plan regarding how your timeshare will be marketed and positioned

____ Specific measures to verify that your timeshare is being marketed in the manner promised

____ A fee structure that gave you assurances that the resale organization would not “forget” about you

____ A fee structure that ensured the resale organization would be paid on performance and results

____ Breadth of advertising exposure promoting my timeshare

____ Services of a licensed real estate agent

Would you be more likely to list your property with a specific resale organization if it was endorsed, recommended or reviewed by an “objective third-party”?

☐ Yes ☐ No
☐ Not sure

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2010 SHARED VACATION OWNERSHIP RESALE STUDY

SELLING INTENDERS — continued

Below is a list of third-party organizations that could endorse, recommend or review a resale organization. Please indicate how appropriate it would be for the resale organization to be endorsed, recommended or reviewed by each of the "third parties" shown below.

5—Extremely Appropriate
4—Very Appropriate
3—Somewhat Appropriate
2—Not too Appropriate
1—Not at All Appropriate

____ An industry trade association
____ A regulatory trade association
____ A state regulatory agency
____ The resort developer

For which, if any, of the following timeshare sales activities would you use the internet? (Click as many as apply)

- ☐ Research comparable properties being sold
- ☐ Obtain advice on how to sell a timeshare
- ☐ Evaluate the reputation of different resale organizations
- ☐ Evaluate the services and fees/commissions of different resale organizations
- ☐ Obtain feedback from current customers of a resale organization
- ☐ Conduct the sales transaction, itself
- ☐ Verify the credit worthiness of the potential buyer
- ☐ Would not use the Internet for any aspect of selling a timeshare

To the best of your knowledge, how safe is it to use the Internet for each of the following aspects of the purchase process?

4—Very Safe
3—Somewhat safe
2—Not too safe
1—Not at all safe

____ Research comparable properties being sold
____ Obtain advice on how to sell a timeshare
____ Evaluate the reputation of different resale organizations
____ Evaluate the services and fees/commissions of different resale organizations
____ Obtain feedback from current customers of a resale organization
____ Conduct the sales transaction, itself
____ Verify the credit worthiness of the potential buyer

SELLING INTENDERS — continued

For which, if any, of the following timeshare purchase activities would you use the internet if the resale organization was endorsed, recommended or reviewed by an objective third party that you considered to be legitimate? (Click as many as apply)

- ☐ Research comparable properties being sold
- ☐ Obtain advice on how to sell a timeshare
- ☐ Evaluate the reputation of different resale organizations
- ☐ Evaluate the services and fees/commissions of different resale organizations
- ☐ Obtain feedback from current customers of a resale organization
- ☐ Conduct the sales transaction, itself
- ☐ Verify the credit worthiness of the potential buyer
- ☐ Would not use the Internet for any aspect of selling a timeshare

How much would you expect your timeshare to sell for if your sold it on the resale market?
$ ________________

MULTIPLE TRANSACTION

Earlier in the survey, you indicated that you recently sold a timeshare and plan to buy a timeshare within the next 2 years. Do you consider these transactions to be independent or related to each other?

☐ Independent ☐ Related ☐ Not sure

Earlier in the survey, you indicated that you plan to buy and sell a timeshare within the next 2 years. Which of the following best describes how you are approaching these transactions?

- ☐ You will sell your current timeshare before you buy your next timeshare
- ☐ You will buy your next timeshare before you sell your current timeshare
- ☐ You're flexible and will make your decision based on market conditions
- ☐ Not sure

Earlier in the survey, you indicated that you recently bought and sold a timeshare. Did you use the same organization for both transactions? ____________________

Earlier in the survey, you indicated that you recently bought a timeshare and plan to sell one within the next 2 years. Do you plan on using the same organization for your upcoming sale as used for your recent purchase?
____

Do you plan on using the same organization for your upcoming purchase as used for your recent sale?
____

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2010 SHARED VACATION OWNERSHIP RESALE STUDY

MULTIPLE TRANSACTION — continued

If you were to use a resale organization, would you plan on using the same organization for both transactions?

- ☐ Yes
- ☐ No
- ☐ Not sure

Why do you say you would/would not plan on using the same organizations for both transactions? Please be as specific as possible. ____________________________
____
____

GENERAL VACATION HABITS

The next set of questions concern your general vacation habits.

In the past 12 months (that is since July, 2009) how many days did you spend away from home on leisure trips? By leisure trips we mean trips at least 75 miles away from home, and including at least one overnight stay, for leisure purposes. ____________________________

Among the time you spent away from home on leisure trips in the past 12 months, how many days were spent on your timeshare vacation? ____________________________

Do you anticipate spending more, less, or the same amount of time on vacation during the next 12 months?

- ☐ More
- ☐ Less
- ☐ Same amount of time

Has the current state of the U.S. economy made you consider altering your plans for future vacations?

- ☐ Yes
- ☐ No

GENERAL VACATION HABITS — continued

In what ways are you considering altering your vacation plans for the future due to the current state of the U.S. economy? (Click as many as apply)

- ☐ Spending less
- ☐ Looking for cheaper alternatives
- ☐ Cancel(ed)/postpone(d) trips / Not taking vacation this year / Staying home
- ☐ Vacation closer to home / No international travel
- ☐ Less vacationing / Fewer trips
- ☐ None / Not altering plans
- ☐ Shorter vacations
- ☐ How we get there / Driving instead of flying
- ☐ Renting out/ giving to others / Selling timeshare
- ☐ Other (specify: ______________________)
- ☐ Don't know

Please enter the number of persons in each age category who typically represent your travel party, including yourself. Enter zeroes where applicable.

# of Persons

____ Under 13 years of age
____ 13 to 18 years of age
____ 19 to 64 years of age
____ 65 or over

Who accompanied you on your most recent vacation? Please select all that apply. (Click as many as apply)

- ☐ Your spouse/partner/significant other
- ☐ Your children under age 18
- ☐ Your children age 18 or over
- ☐ Your grandchildren
- ☐ Other adult(s) related to you
- ☐ Other adults not related to you (friends, coworkers, etc.)
- ☐ Other children not related to you
- ☐ No one / vacationed alone

How many units did your party occupy on your most recent vacation? ____________________________

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2010 SHARED VACATION OWNERSHIP RESALE STUDY

FUTURE TIMESHARE VACATIONS

Our next few questions are about the next timeshare vacation you plan to take.

When do you plan to take your next timeshare vacation?

- ☐ 2010
- ☐ 2011
- ☐ 2012
- ☐ 2013
- ☐ After 2013
- ☐ Don't know

What month do you plan to take your next timeshare vacation?

- ☐ January
- ☐ February
- ☐ March
- ☐ April
- ☐ May
- ☐ June
- ☐ July
- ☐ August
- ☐ September
- ☐ October
- ☐ November
- ☐ December
- ☐ Don't know

Based on what you know now, where will this vacation occur?

- ☐ At a timeshare property you currently own
- ☐ Through an exchange
- ☐ At a timeshare property you have not yet purchased
- ☐ At a timeshare property you are renting
- ☐ At a resort other than a timeshare
- ☐ Other

Who will most likely accompany you on your next vacation? Please select all that apply. (Click as many as apply)

- ☐ Your spouse/partner/significant other
- ☐ Your children under age 18
- ☐ Your children age 18 or over
- ☐ Your grandchildren
- ☐ Other adult(s) related to you
- ☐ Other adults not related to you (friends, coworkers, etc.)
- ☐ Other children not related to you
- ☐ No one/plan to vacation alone
- ☐ Don't know

Do you completely agree, somewhat agree, neither agree nor disagree, somewhat disagree, or completely disagree with this statement?

1—Completely agree
2—Somewhat agree
3—Neither agree nor disagree
4—Somewhat disagree
5—Completely disagree
6—Don't know

____ Owning a timeshare allows me to vacation in a place or places that I could not afford to otherwise
____ Owning a timeshare makes me look forward to vacations
____ My timeshare provides a great place to spend time with people important in my life
____ Timeshare vacations provide learning experiences
____ My timeshare has increased my general happiness
____ Owning a timeshare makes vacation budgeting easier
____ Owning a timeshare has increased the amount of time I/we spend on vacations
____ My timeshare offers a vacation home away from home
____ Owning a timeshare allows me to vacation in a place or places that I have never visited before
____ If I did not own a timeshare, I would not go on vacation annually
____ Owning a timeshare makes me vacation more regularly
____ Owning a timeshare makes vacation planning easier
____ Owning a timeshare gives me better value for my vacation dollar
____ Owning a timeshare gives me more space for friends and family
____ Owning a timeshare allows us to include family/friends who may not be able to afford to vacation
____ Owning a timeshare is an added expense that I cannot afford right now
____ Timeshares provide some benefit, but are just as expensive, if not more expensive than other vacations
____ Timeshares confine me to specified times each year that are not always convenient for travel
____ Timeshare maintenance fees are too high
____ Long-term timeshare contracts make it difficult to get out of a timeshare I may not like
____ Timeshares are a huge financial commitment upfront that is no more enjoyable than a regular vacation

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2010 SHARED VACATION OWNERSHIP RESALE STUDY

FUTURE TIMESHARE VACATIONS

Thinking about your experience owning a timeshare, in general, please rate the following using the scale provided.

5—Excellent
4—Very good
3—Good
2—Fair
1—Poor
0—Don't know

____ Overall ownership experience
____ My home resort overall
____ The service provided at my home resort or vacation ownership club
____ The amenities provided at my home resort or vacation ownership club
____ The activities provided at my home resort or vacation ownership club
____ The external timeshare exchange process, if applicable
____ The internal timeshare exchange process, if applicable
____ The location of my home resort

Thinking about your experience owning timeshares, in general, how likely are you to recommend each of the following to a friend, relative, or colleague?

5—Definitely would recommend
4—Probably would recommend
3—Might or might not recommend
2—Probably would not recommend
1—Definitely would not recommend

____ Timeshare ownership in general
____ My home resort or vacation ownership club

Please review the following statements concerning timeshare ownership and answer each one based on your current understanding of timeshare ownership.

5—Completely agree
4—Somewhat agree
3—Neither agree nor disagree
2—Somewhat disagree
1—Completely disagree
0—Don't know

____ Owning a timeshare would allow me to vacation in a place or places that I could not afford to otherwise
____ Owning a timeshare would make me look forward to vacations
____ A timeshare would provide a great place to spend time with people important in my life
____ Timeshare vacations provide learning experiences
____ Owning a timeshare would increase my general happiness
____ Owning a timeshare would make vacation budgeting easier
____ Owning a timeshare would increase the amount of time I/we spend on vacations
____ A timeshare would become a vacation home away from home
____ Owning a timeshare would allow me to vacation in a place or places that I have never visited before
____ Owning a timeshare would allow me to go on vacation annually
____ Owning a timeshare would make me vacation more regularly
____ Owning a timeshare would make vacation planning easier
____ Owning a timeshare would give me better value for my vacation dollar
____ Owning a timeshare would give me more space for friends and family
____ Owning a timeshare would allow us to include family/friends who may not be able to afford to vacation
____ Owning a timeshare is an added expense that I cannot afford right now
____ Owning a timeshare would provide some benefit, but are just as expensive, if not more expensive than other vacations
____ Owning a timeshares would confine me to specified times each year that are not always convenient for travel
____ Timeshare maintenance fees are too high
____ Long-term timeshare contract would make it difficult to get out of a timeshare I may not like
____ Timeshares are a huge financial commitment upfront that would not be anymore enjoyable than a regular vacation

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2010 SHARED VACATION OWNERSHIP RESALE STUDY

DEMOGRAPHICS

We're almost done. The next few questions are for statistical purposes only.

Do you own or rent your place of primary residence?

☐ Own ☐ Rent

How would you describe the place where you live?

☐ City ☐ Suburb ☐ Rural

What is your current marital status?

☐ Married
☐ Domestic partnership
☐ Single, never married
☐ Separated
☐ Widowed
☐ Divorced
☐ Prefer not to answer

Are you currently employed? (Click as many as apply)

☐ Yes – full time
☐ Yes – part time
☐ Yes – self employed
☐ No – seeking employment
☐ No – retired
☐ Prefer not to answer

What is the last grade in school you completed?

☐ Grade school
☐ Some high school
☐ High school graduate
☐ Some college
☐ College graduate
☐ Graduate school
☐ Technical school

Which of the following best describes your ethnic or racial background or heritage? (Click as many as apply)

☐ White, Caucasian, European, European-American
☐ Black, African-American, Caribbean, African, Caribbean-American
☐ Hispanic, Latino, Latin American
☐ Asian-American, Asian, Pacific Islander
☐ Arab, Middle Eastern
☐ American Indian, Native American
☐ Other (specify: ____________________)

Do you have any children living with you?

☐ Yes ☐ No

Please indicate the number of children currently living with you that fall into the following age groups.

____ Under 6 years old
____ 6-11 years old
____ 12-17 years old

Do you have other adults living in your household that would not be considered a "head of household", such as either the parent of a head of household or children older than age 18?

☐ Yes ☐ No

Please indicate the number of adults currently living with you that fall into each of the following groups?

____ Adult head of household
____ Parents of an adult head of household
____ Children of an adult head of household
____ All other adults in the household

For statistical purposes only, we need to know your total family income for 2009. Which of the following categories best represents your total family income?

☐ Less than $25,000
☐ $25,000 – $34,999
☐ $35,000 – $49,999
☐ $50,000 – $74,999
☐ $75,000 – $99,999
☐ $100,000 – $149,999
☐ $150,000 – $199,999
☐ $200,000 – $249,999
☐ $250,000 or more

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1201 15th Street, NW, Suite 400
Washington, DC 20005
(202) 371-6700 phone
(202) 289-8544 fax

www.arda.org

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