2013

AIF

Shared Vacation Ownership: RESALE STUDY

Prepared by: TRiG The Research Intelligence Group

2013 EDITION

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2013 EDITION

Shared Vacation Ownership
RESALE REPORT

Prepared by:
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AIF
ARDA International Foundation

TRiG
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 Simon Jaworski, Senior Vice-President 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. Simon has over 16 years of experience leading over 200 research initiatives, including 3 years within the timeshare industry.

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I. INTRODUCTION

The 2013 Shared Vacation Ownership Resale Study depicts insight into the resale market from a consumer perspective. This study is a follow up to the 2010 Shared Vacation Ownership Resale Study and incorporates some of its findings.

This report looks into the resale market from the viewpoint of five different groups; Recent Buyers and Sellers on the resale market, plus those intending to conduct a resale transaction in the next two years, split by Selling Intenders, Organic Buyer Intenders and New Buyer Intenders.

The landscape of the resale market has changed since the last study in 2010, with both buyers and sellers indicating an increasing imbalance in supply and demand (resale sales are up based off the 2012 AIF Owner's Study), while average prices are down by almost half as the supply on the resale market outweighs the demand.

This report aims to better quantify the opportunities that are available for developers (and to illustrate the opportunities for owners and non-owners looking to both buy and/or sell) on the resale market, by delving into greater detail on the wants and needs of both resale buyers and sellers, by explaining current trends, highlighting changes over the past three years and developing profiles of resale owners and buyers.

Research Methodology

This research was sponsored by the AIF and conducted by The Research Intelligence Group (TRiG), led by Simon Jaworski, Senior Vice-President.

The methodology for the 2013 Shared Vacation Ownership Resale Study is largely identical to the 2010 study, with some minor changes to the survey instrument.

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 intend 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 in groups such as Recent Sellers and Recent Buyers that occur infrequently in a natural distribution of sample.

The surveying was conducted from February 11 to March 15, 2013, using an online survey that was on average 24 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.

Throughout the report, percentages in charts may not sum to 100% due to rounding.

The report is based on a total of 1,415 respondents, of which, 977 were current timeshare owners who did/would consider using the resale market for buying or selling a timeshare, while 438 were non-owners who used the resale market or would consider using resale market for buying or selling a timeshare.

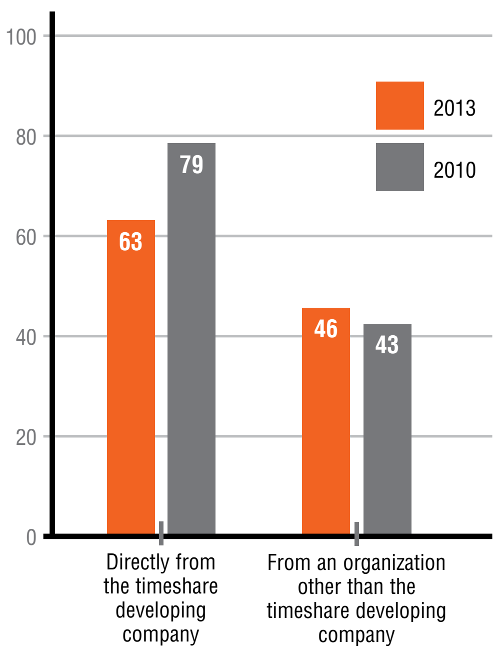
The margin of error for the entire sample and key sub-groups at the 90% confidence interval appears in the table below:

Sample	Margin of Error (% +/-)
Total	±2.2
Sub-Groups	
Owners	±2.6
Non-Owners	±3.9
Recent Buyers	±5.5
Recent Sellers	±8.3
Selling Intenders	±3.2
Organic Buyer Intenders	±3.7
New Buyer Intenders	±4.0

Among actual owners who have completed transactions within the past three years, both buying and selling, there is a significant decline in those involving a direct sale or purchase with a timeshare developing company.

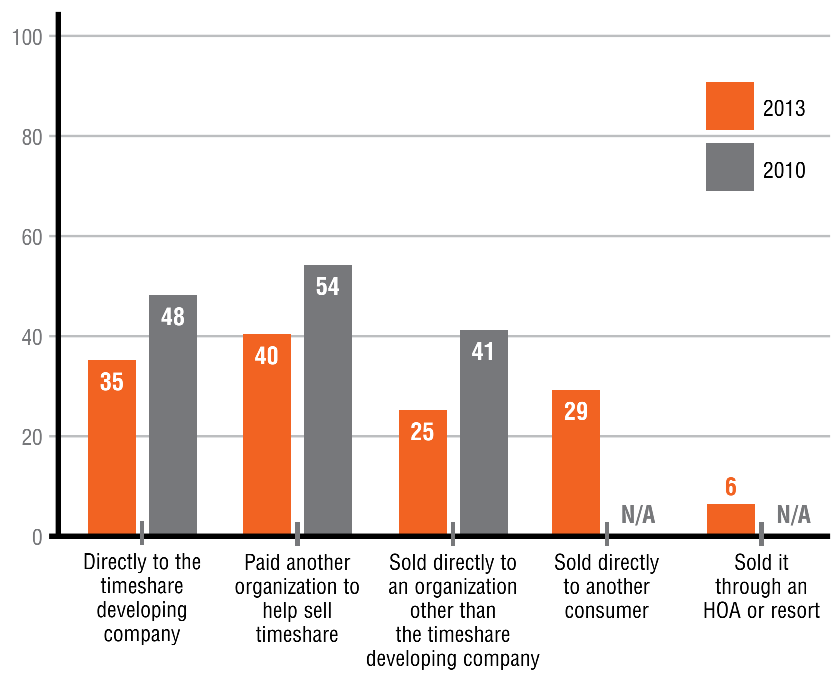
Transaction Channel Incidence (%)

Buying (%)



Note: Base = Current owners who bought a timeshare over the past 3 years & qualified for the study
2010 n = 666
2013 n = 494

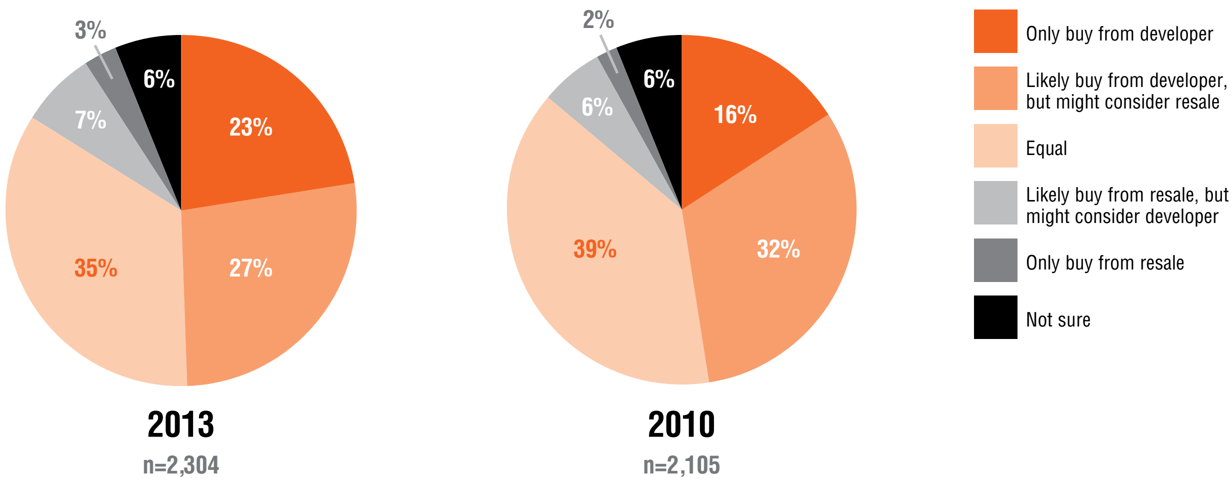
Selling (%)



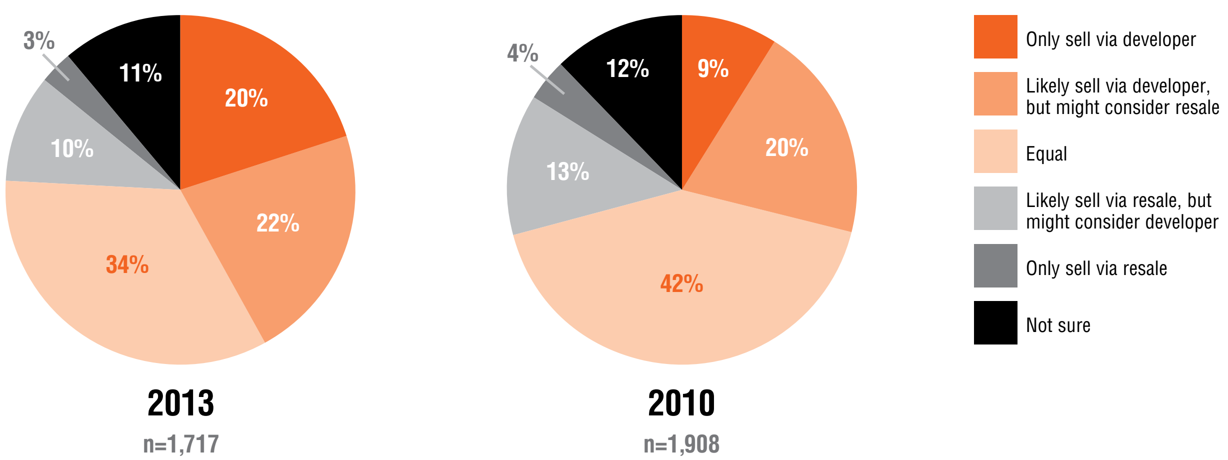
Note: Base = Current owners who bought a timeshare over the past 3 years & qualified for the study
2010 n = 389
2013 n = 181

As in 2010, on the buying side a higher percentage of potential transactors favor developers over resale organizations, with 50% favoring developers and 10% favoring resale. On the selling side, 44% favor developers and 13% favor resale. In 2013, the percentage of potential transactors who will only consider purchasing from a developer increased significantly. That said, a majority of potential transactors are open to considering resale options to varying degrees.

Composition of Those Likely to Purchase in the Next 2 Years (%)



Composition of Those Likely to Sell in the Next 2 Years (%)



Note: The above charts include responses from both completed and terminated interviews to reflect the true distribution of the total market of buyers and sellers, as opposed to just those who qualified for the study.

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 non-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). Owners who sold still currently own other timeshare interests, while non-owners who sold no longer own any timeshare interests.
- **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 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.
  - **Fans:** Embrace the wide range of opportunities and benefits offered through timeshare ownership.
  - **Vacationists:** Value their timeshare ownership because it promotes regular vacationing.
  - **Togetherers:** 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.
- **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.
- **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 2013 AIF Resale Study continues to evolve the industry's collective understanding about the buying and selling patterns on the timeshare resale market. The following paragraphs highlight some of the key findings in this report.

1. The resale market is driven by 'week' based products.
   - Whereas 2010 saw an uptick in 'points' based products being bought and sold, 2013 has seen a strong and significant increase in the 'weeks' product dominating transactions. This can be attributed to a number of factors, but most likely that 'week' based products are simpler to understand in a traditional sense for buyers on the resale market and 'points' based product owners are increasingly more used to being able to utilize their 'points' through either banking, trading or using the points they own.
   - Buyer intenders also claim that 'week' based products are the ones they want to buy, with the 'points' based products down significantly.
   - Selling intenders are also looking to sell 'week' based products, with both 'points' and 'fractional' products down significantly since 2010.
2. Dissatisfaction with timeshare ownership is driving owners to the resale market.
   - Overall owner experience and satisfaction sees the largest gap between recent resale buyers (most satisfied) and recent resale sellers (most dissatisfied).
3. As with 2010, location is still the #1 reason for purchasing on the resale market.
   - It is also the #1 reason for future purchase intent.
   - Florida still dominates as the favorite location for both recent purchases and future purchase intenders, with California, Hawaii and the Caribbean in the next three slots.
   - Making a vacation a certainty is the #2 reason for purchasing on the resale market.
4. Resellers are doing a very professional job within both the buying and selling processes.
   - Not surprisingly, from the viewpoint of Recent Buyers, resellers beat developers by a 7:1 ratio in terms of 'best price', with a strong and significant lead on also 'having the best terms', and 'negotiating the best terms'.
   - However, this lead in the financial aspects of a timeshare transaction is just the tip of the iceberg. Developers beat resellers in two of the fourteen attributes that were asked; 'knowledgeable sales personnel' and 'purchase incentive'.
   - New Buyer Intenders, Recent Buyers, Recent Sellers and Selling Intenders also follow similar trends for rating resellers as significantly better than developers.
5. Current timeshare owners (Organic Buyer Intenders) however still remain more brand loyal to their developers, with a more balanced view of the resale vs. developers performance.
   - They view both parties as equal, with developers gaining an edge by having the best selection of available units, fewest problems during the purchase process, the most accurate and consumer friendly information, the most accessible sales personnel, being a more reputable seller and having the most knowledgeable sales personnel.

6. Resale buyers are conducting significantly fewer pre-purchase activities.

- Significantly fewer Recent Buyers in resale are attending presentations, renting units, staying as guests of owners or exchanging to resorts that they are interested in buying at than in 2010.
- This is probably driven by two key factors:
  — Some resale prices are now low enough that the risk/reward is minimal.
  — Current owners already know the quality of the resorts they are purchasing on the resale market, so they do not feel the need to actually visit the property. In some instances, resale buyers are buying additional units at a property they already own at simply to increase their 'owner powers' in terms of preferential advanced bookings for their vacations.

7. However, both Organic and New Buyer Intenders claim they will tour before they buy, giving developers the first 'bite of the apple'.

- More than three-quarters of all resale intenders claim they will take a tour before purchasing, up significantly from 2010.
- Developers need to be aware of this and potentially adapt their selling strategies to capture these groups who are certainly looking to buy timeshare property.

8. Median resale prices are down significantly from 2010.

- With the flood of properties onto the resale market over the past few years, there has been a downward shift in both median resale prices and also a parallel shift from contracts bought in the $10k – $25k range, down to the $1k – $5k range.
- However, there has also been a downward shift in the fees being charged to resale buyers, with almost all fees dropping since 2010, with the notable exceptions of average Home Owner's Associations (HOA's) and broker fees, which have both risen.
- Application fees have seen the largest percentage drop since 2010.

9. Sellers on the resale market always 'intend' to get the best price, but the ease of the transaction will more often than not be the #1 factor.

- 30% of Selling Intenders want the best price…but in reality, when it comes to the sale, Recent Sellers lower the importance of getting the price they want by almost half (16%), with much more emphasis being placed on an easy transaction or a transaction with fewer problems.

10. There is an increasingly high level of satisfaction with the resale market from Buyers on the resale market. This is a different type of Recent Buyer than the ones we saw in 2010.

- Resale selling experience is achieving high satisfaction (80% overall are highly satisfied), and more than 60% of Recent Buyers claim they will re-use the same resale company, with an additional 30% unsure of whether they will use the same company again.
- Satisfaction with resale's 'professionalism' is at 85%.

11. Resellers are looking to sell first, buy second, at a 5:1 ratio in 2013.

- Recent Buyers and Sellers claim that three-quarters of all resale transaction are not related.
- Developers could certainly use this as an opportunity if they can help their owners and potential future owners sell the products or properties that are no longer wanted by their owners.

Implications

- The value of the resale market has remained relatively stable from 2010 to 2013, with lower prices being balanced by an uptick in the volume of resale sold. However, the biggest implication for developers appears to be the fact that the legitimate resale businesses have improved their services over the past three years, leading to greater customer satisfaction and ultimately plans by some timeshare consumers to use their preferred resale channel again. This has two effects on the primary timeshare market.
  - — The first is some timeshare consumers are becoming more price sensitive, which could have an adverse effect on the primary market in the short to medium term.
  - — Secondly, developers are going to have to be even more creative in adding value for their owners and potential owners, to prevent price becoming the solitary, driving factor.
- Developers do have a competitive advantage, with their brand trust among their current owner base still being relatively high and getting the benefit of doubt some consumers may have. Recent buyers and sellers indicate that they often sell before buying, and not simultaneously, so developers, through their strong brands, should attempt to find a way to help consumers who wish to sell a current timeshare interest prior to their planned next purchase, shielding them from introduction to resale. Developers may be able to utilize current relationships with their owners, to ensure that the price differential between the two factions does not outweigh the perceived added value that the developer can bring.
- The 'making a vacation a certainty ' message should also be a consistent message for industry use, as it's a message that resonates with timeshare consumers. In 2012, twice as many timeshare owners on a global basis took a vacation (81%), compared to non-owners (43%).*
- With the potential 'next generation' of timeshare consumers already an internet savvy and technologically driven group, the resale industry is already at a slight advantage with a large majority of resale transactions being conducted online, reducing at least one 'barrier to entry' for current and future timeshare consumers. Recent resale purchasers are not as interested in 'taking a tour' before they buy on the resale market as they were in 2010, although future resale buying intenders still claim (in large numbers, upwards of 75%) that they will 'take a traditional timeshare' tour before making a purchase decision. If this is the case, developers will again have the first opportunity to extoll the virtues of shared vacation ownership to potential new owners through the tour itself and potentially through new sales and marketing mediums.
- Keeping current owners happy and preventing them moving to the resale market should also be a shared, common goal for developers. A significant proportion of shared vacation owners are still having difficulties with two of the key components within timeshare — 'booking their vacation' and 'successfully utilizing an exchange', whether it is an internal or external exchange. If developers can simplify these systems and ensure their consumer base understands and is happy using them, developers will reap the benefits in the long term as they keep their consumers loyal to their brand. Developers could also focus on more proactive customer service, and increasing resources aimed at inventory management.

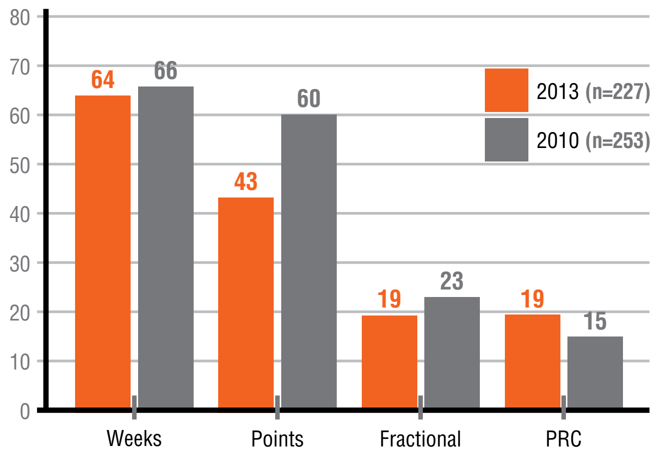
*Global vacationing statistics came from the 2012 ARDA International Foundation World Wide Shared Vacation Ownership Report.

Product Type by Sub-Groups

Within actual and potential transactor groups, weeks products are clearly the most active category on the resale market. Similar to 2010, 64% of Recent Buyers on the resale market purchased weeks based products. There has been a significant decline in points based products being purchased on the resale market in 2013.

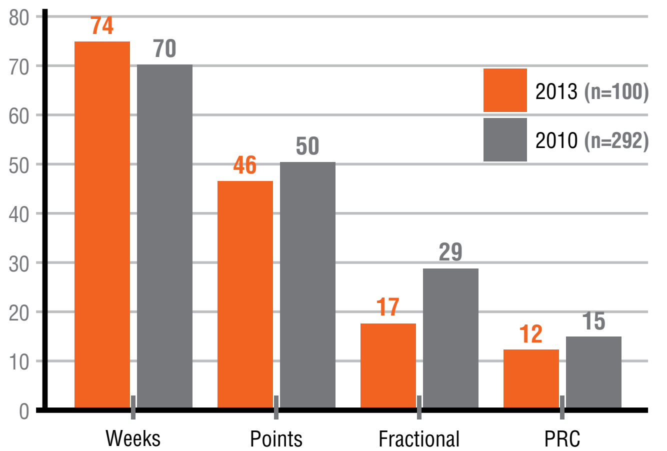
The percentage of Selling Intenders who wish to sell their weeks product has also increased significantly in 2013.

Buying (%)



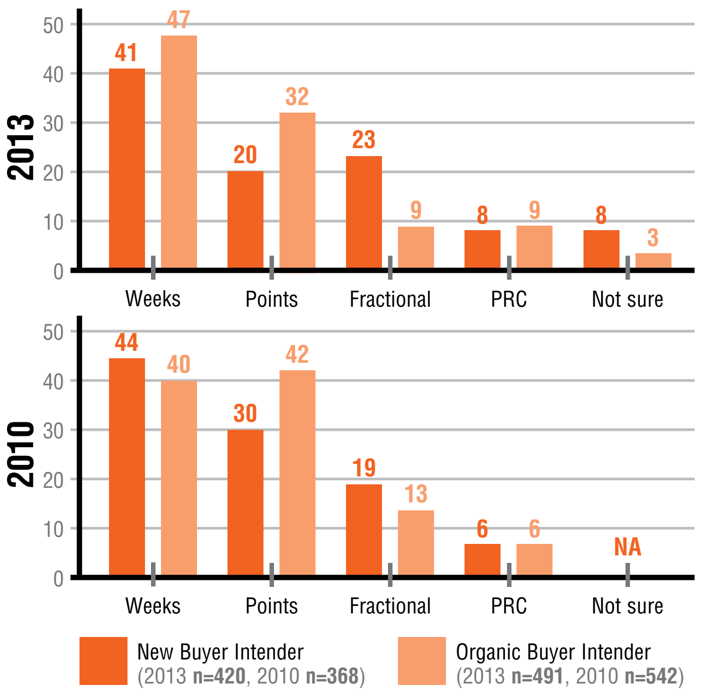
Note: Multiple responses allowed.

Selling (%)

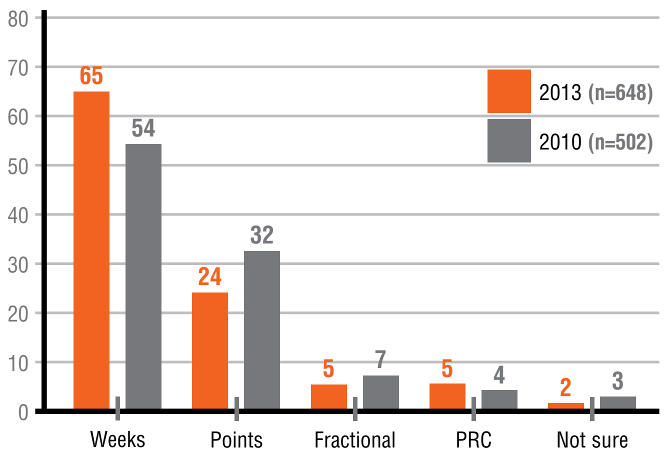


Note: Multiple responses allowed.

Buying Intenders (%)



Selling Intenders (%)

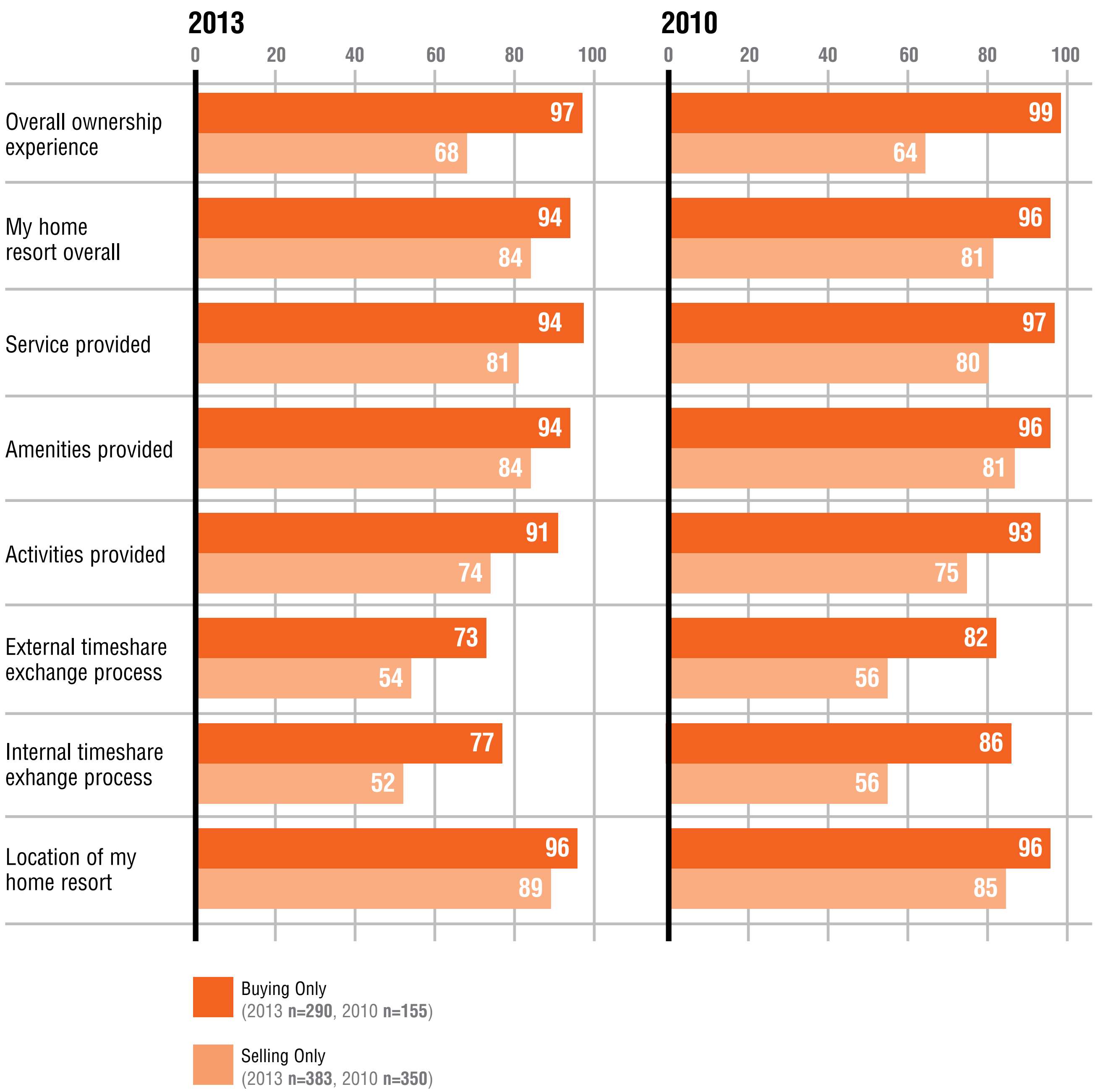


Rating of Timeshare Ownership Experience

2013 satisfaction levels relating to the timeshare ownership experience among owners who have only purchased and owners who have only sold track very closely to 2010 levels.

The three critical factors that separate the satisfaction levels of those 'buying' and those 'selling' timeshare are related to 'overall owner experience', 'external exchange' and 'internal exchange'.

Satisfaction Rating (%)



Buyer Demographics

In 2013, as the economic picture grows more optimistic, there is a shifting demographic profile among buyer groups. The distribution of age has shifted to represent a more natural profile of owners and those wishing to become owners, than 2010.

Demographic Profile	Recent Buyers 2013	Recent Buyers 2010	Organic Buyer Intenders 2013	Organic Buyer Intenders 2010	New Buyer Intenders 2013	New Buyer Intenders 2010
Base	227	276	486	542	420	368
	%	%	%	%	%	%
Gender: male	48	59	45	57	49	50
Own primary residence	93	88	86	89	73	73
Residential Area						
City	30	47	32	39	30	32
Suburb	48	45	50	51	52	53
Rural	22	8	18	10	18	15
Marital Status						
Married/partnership	79	72	76	75	64	65
Single, never married	12	24	12	21	18	25
Separated, widowed, divorced	8	4	10	4	16	10
Employment Status						
Employed (net)	72	92	80	90	65	85
Self employed	9	7	9	7	12	9
Not employed (net)	26	8	19	8	32	14
Retired	23	5	14	4	22	7
Not retired	3	3	5	4	10	7
Education						
High school graduate	6	6	9	6	15	10
Some college	22	23	28	23	32	30
College graduate	44	46	44	49	35	42
Graduate school	24	23	16	22	13	15
Technical school	4	1	2	1	3	2
Race/Ethnicity*						
Caucasian	84	73	78	73	77	70
African-American	8	10	11	10	12	12
Asian-American	5	11	4	11	6	11
Hispanic	6	8	8	8	6	8
Household Characteristics						
% Children residing at home	48	65	58	66	42	55

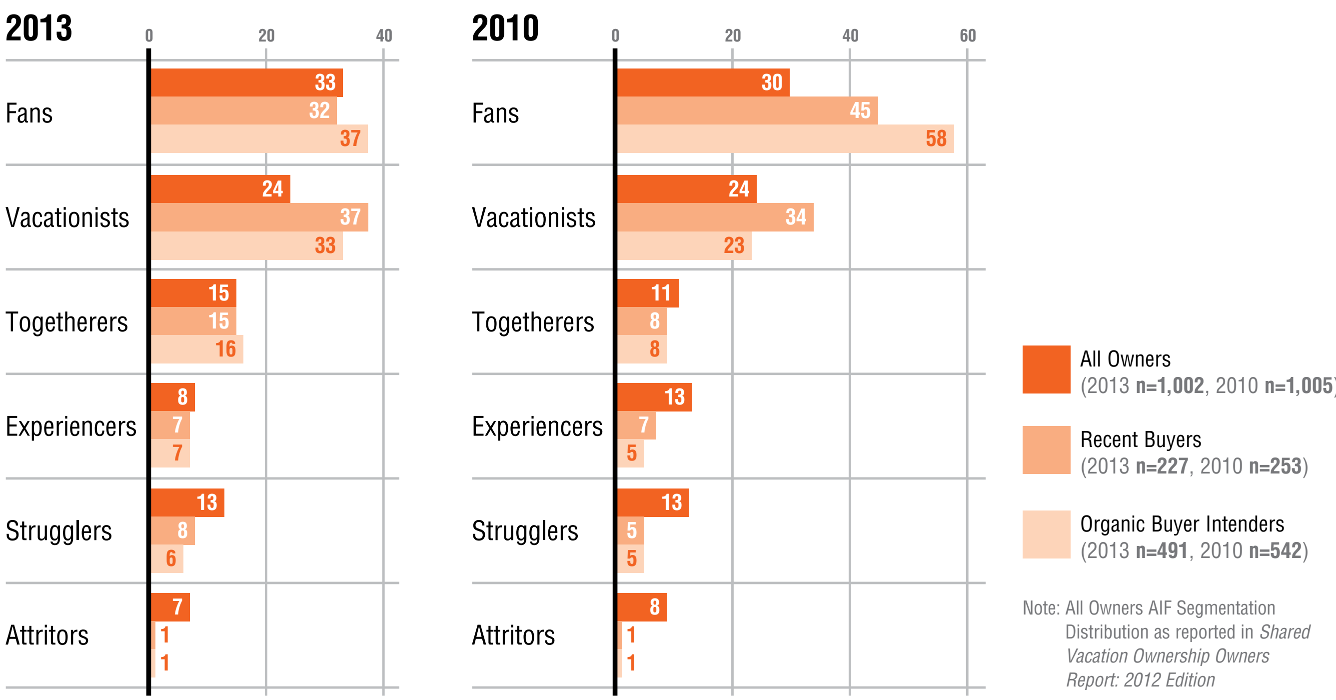
Demographic Profile	Recent Buyers 2013	Recent Buyers 2010	Organic Buyer Intenders 2013	Organic Buyer Intenders 2010	New Buyer Intenders 2013	New Buyer Intenders 2010
Base	227	276	486	542	420	368
	%	%	%	%	%	%
Age						
18–34	28	48	31	46	19	44
35–54	36	43	46	45	45	41
55–64	22	6	18	7	22	13
65+	14	3	6	2	14	2
Household Income						
Less than $34,999	5	7	8	5	20	16
$35,000–$49,999	8	11	12	11	14	15
$50,000–$74,999	19	18	22	22	14	29
$75,000–$99,999	24	23	25	23	22	20
$100,000–$149,999	20	23	19	21	17	14
$150,000–$199,999	7	12	5	11	4	4
$200,000+	13	6	6	7	3	2
Product Owned/Most Likely Purchase*						
Week	66	77	47	40	41	44
Points	48	67	32	42	20	30
Fractional	19	39	9	13	23	19
PRC	13	27	9	6	8	6
Location of Timeshare Purchased/Intend to Purchase (Top 10 Mentions Reported)**						
Florida (net)	27	28	30	25	35	27
Orlando	16	16	18	18	17	13
Florida – Other	11	12	12	8	18	15
California	8	14	11	13	7	13
Hawaii	7	8	11	12	14	9
Caribbean	6	4	7	6	7	8
Mexico	5	2	2	2	1	2
Nevada	4	4	1	2	2	5
South Carolina	4	3	3	0	5	3
Massachusetts	4	1	1	1	1	1
Tennessee	3	1	2	1	2	0
Colorado	3	3	3	5	1	3

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

Buyer Profiles: Segment Distributions & Locations

In 2013, the AIF segment distribution among all owners is entirely consistent with that seen in 2010. However, among Recent Buyers and Buying Intenders the distribution has changed considerably, with Fan purchases among both buyers and intenders down significantly, while the percentage of Vacationists and Togetherers buying and intending to buy via resale are up significantly.

Segment Distributions (%)

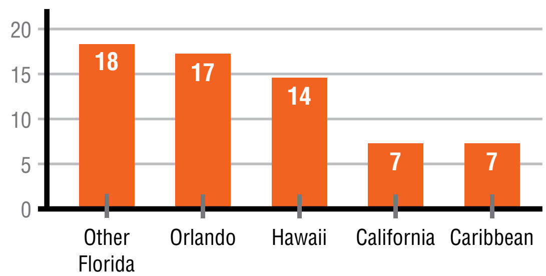


Note: All Owners AIF Segmentation Distribution as reported in *Shared Vacation Ownership Owners Report: 2012 Edition*

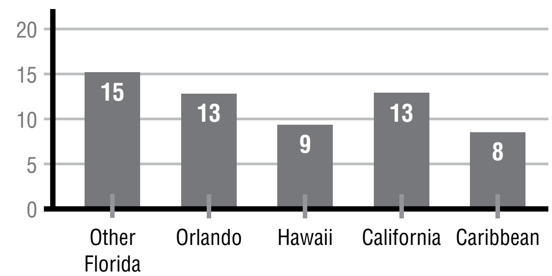
The most popular locations of those intending to buy timeshare products potentially within the resale market remain similar to those reported in 2010 with 'other areas of Florida', Orlando, California and Hawaii as the top 4.

Top 5 Locations for New Buyer Intenders (%)

2013 (n=420)

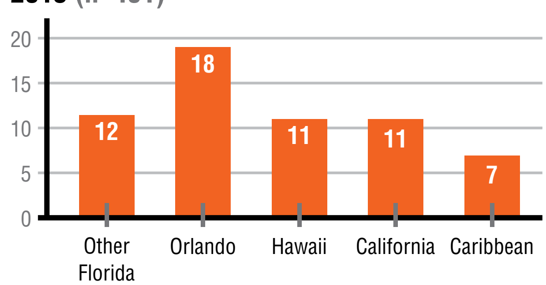


2010 (n=368)

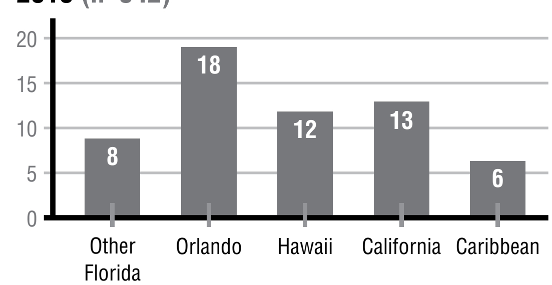


Top 5 Locations for Organic Buyer Intenders (%)

2013 (n=491)



2010 (n=542)



Purchase Motivations

Among the three buying groups, Recent Buyers who have completed a transaction, Organic Buyers and New Buyer Intenders who intend to make a purchase, purchase motivations are quite similar — location is #1, followed by saving money on future vacations and making a vacation a certainty.

2013	Recent Buyers	Organic Buyer Intenders	New Buyer Intenders
Base	227	419	420
	%	%	%
Location of the resort	53	48	48
Saving money on future vacation costs	36	42	42
Makes a vacation a certainty rather than a possibility	36	42	42
Allows you to spend quality time with your family and friends	35	34	42
Ability to exchange to desirable destinations around the world	29	37	29
Flexibility to create unique vacations, such as vacationing with a range of travelers, locations, unit types and/or times of year	27	32	28
Certainty of quality accommodations	26	32	28
The furnishings and amenities of the resort	26	20	21
Opportunity to own vacation home at affordable price	25	23	38
Want to be able to pass it on to your children, grandchildren, or other family members	23	25	16
Good financial investment	22	20	21
Trading power of a timeshare	19	16	14
Certainty of more spacious accommodations allowing you to travel with larger parties	17	15	13
Discipline of taking vacations every year	16	12	15
Pride of ownership	9	12	10
A sense of belonging to something fun and exciting	9	7	13
Ability to develop new friendships	5	7	6
Other	3	1	0

Note: *Multiple responses allowed.*

Purchase Motivations: Unit Features

While the size of the unit is a key factor among all buyer groups, it is especially critical to New Buyer Intenders with 44% stating unit size is important, a significantly higher number than Organic Buyer Intenders.

Organic Buyer Intenders are more concerned with maintenance fees, as they have the experience of ownership. Another area where owner groups appreciate more than New Buyer Intenders is the trading power of the unit. With the understanding that comes with ownership, the value of exchange increases.

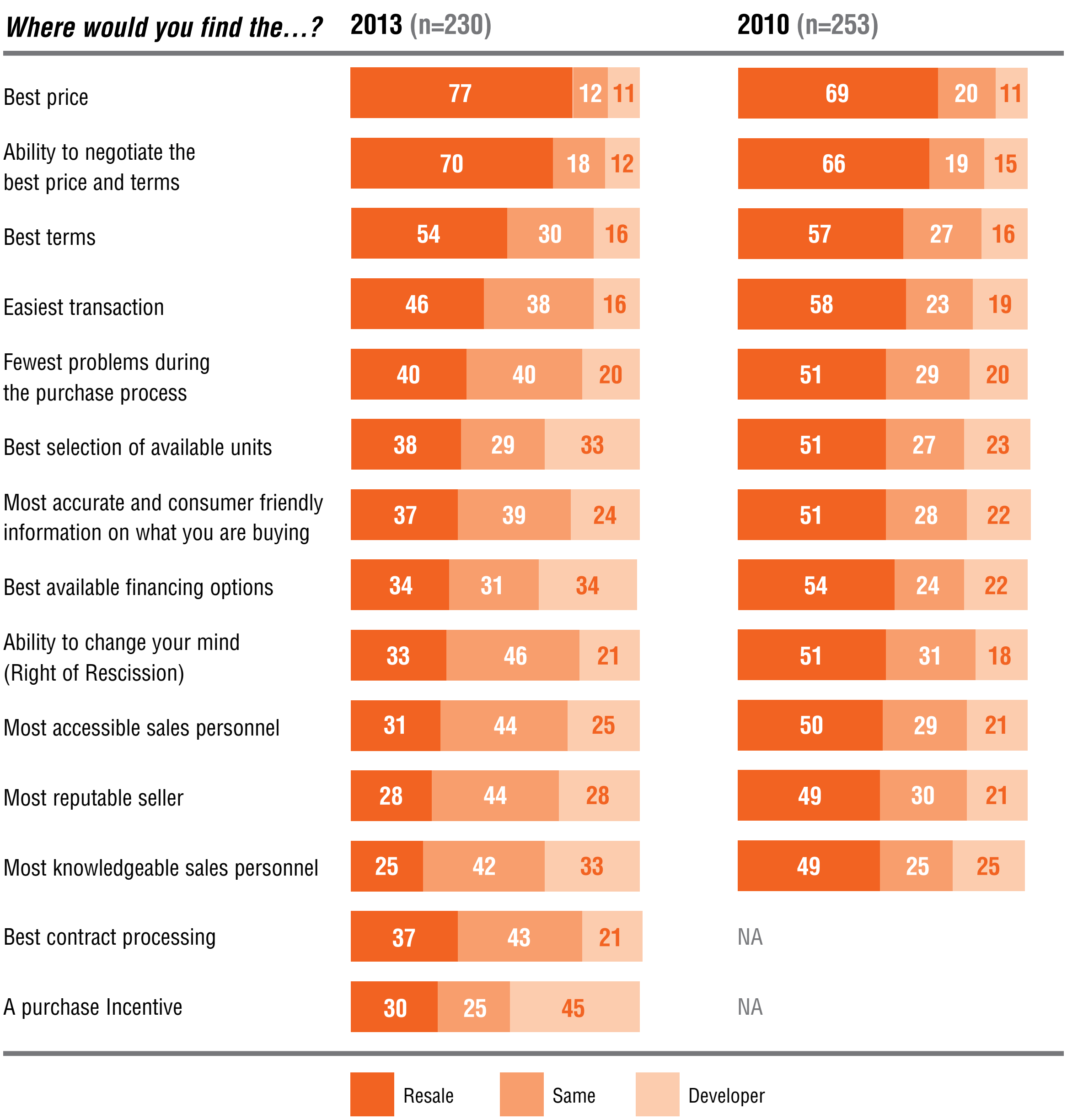
2013	Recent Buyers	Organic Buyer Intenders	New Buyer Intenders
Base	219	422	420
	%	%	%
The size of the unit	38	36	44
The distance from resort to outside activities/attractions	31	36	40
Maintenance fees	29	41	38
The view from the unit	28	29	30
Trading power of the unit	24	27	17
Wireless internet in the unit	23	26	30
The unit comes with a washer/dryer	23	23	30
Privacy of the bedrooms/bathrooms	22	21	29
Easy access from the unit to the resort's amenities	20	23	27
Updated furnishings and amenities throughout the unit	20	27	27
Updated kitchens in the unit	20	16	18
Professional resort management/manager	19	15	18
The credibility of the brand	19	20	16
The floor plan of the unit	14	20	16
Updated home entertainment systems in the unit	14	14	14
Organized family activities	11	9	9
The level on which the unit is located	10	9	11
Updated bathrooms in the unit	9	11	13
Active home owners association	9	5	3
Wireless internet in the common areas	8	9	10
Elevator access to the unit	5	8	7
The number of on-site restaurants	5	7	8
Organized children's activities	5	7	5
Number of power outlets throughout the resort	3	3	0
Number of power outlets in the unit	2	3	2

Note: *Multiple responses allowed.*

Channel Assessment…Which is Better?

In order to assess channel preference for specific sales features, Recent Buyers were asked to rate each sales feature in the purchase process across a five point pendulum with resale and developer on each end. The top two ratings favored resale, the middle rating held them equal and the bottom two favored developers. The perception that resale offers the “best price” (when compared to developers) has grown since 2010, with 77% of Recent Buyers stating the resale channel offers the best price, up significantly from the 69% reported previously. In terms of reputation, sales staff knowledge and accessibility, perceptions of resale have decreased significantly. Developers have at least parity with resale in terms of ‘best financing options’, ‘most reputable seller’ and a competitive advantage for ‘most knowledgeable sales personnel’ and ‘purchase incentives’.

Recent Buyers (%)

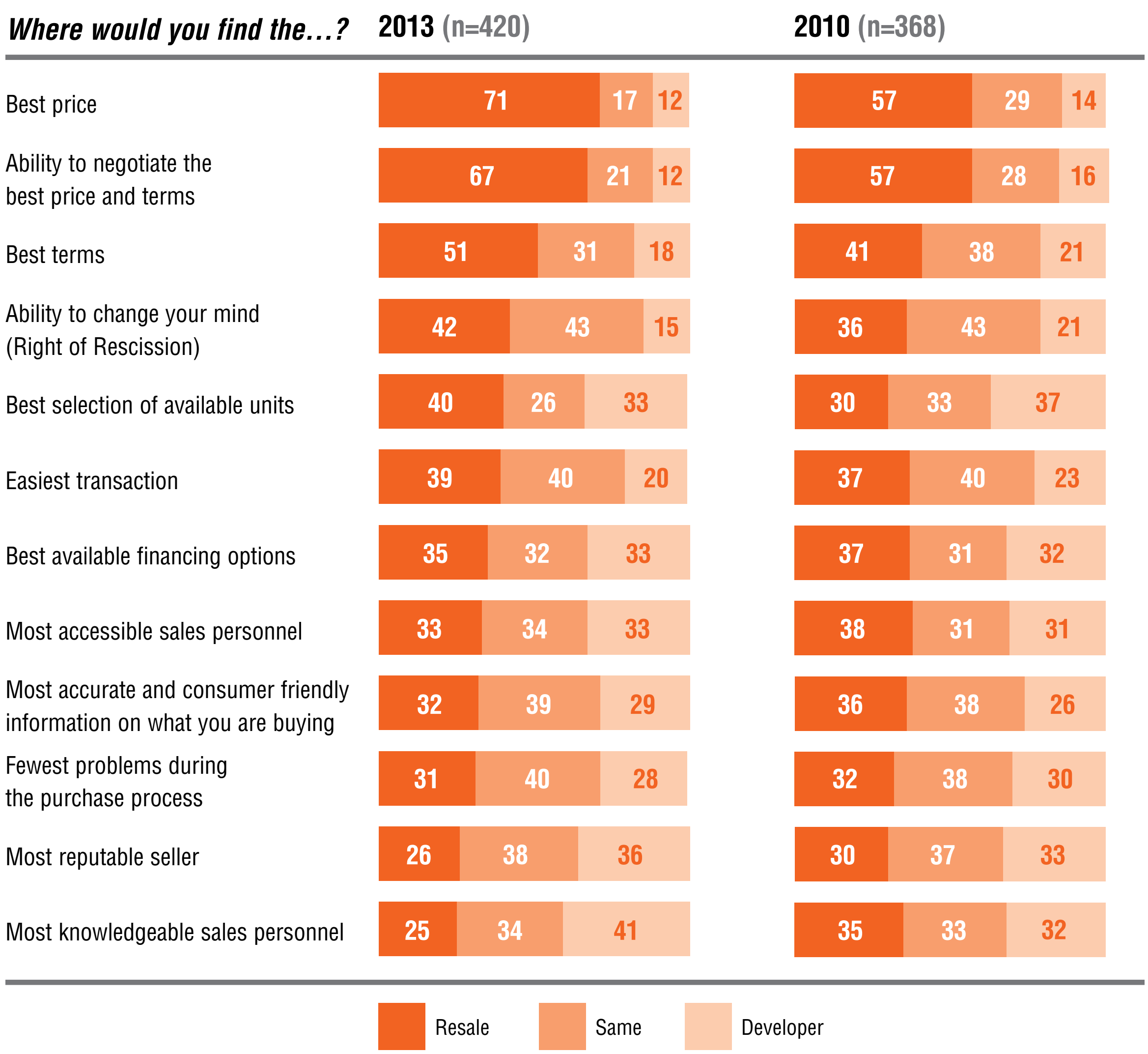


Note: Attributes ranked on a 5-point scale by the top 2 box results for resale, middle box for same and bottom 2 box results for developer

Using the same scale, New Buyer Intenders (NBIs) also offered their channel preferences for sales features. The growth in the perception that resale offers an advantage in price and terms is also apparent among New Buyer Intenders. NBIs favor resale for ‘best price’ over developers by 71% to 12%, a significant increase from 2010 numbers.

There is also growth in the belief that resale offers a better opportunity should one change their mind. 40% of New Buyer Intenders now feel resale offers a better selection of units in 2013.

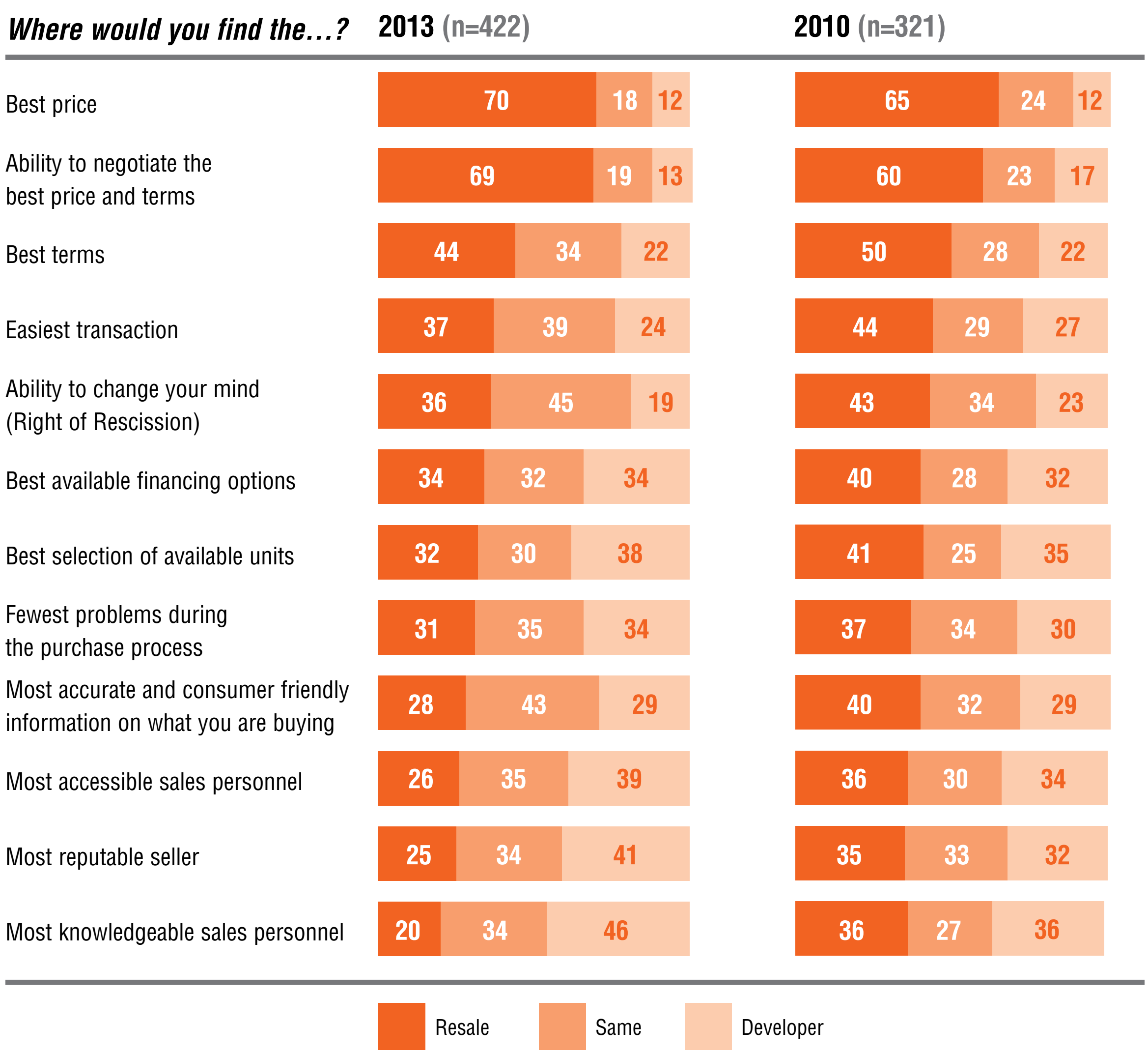
New Buyer Intenders (%)



Note: Attributes ranked on a 5-point scale by the top 2 box results for resale, middle box for same and bottom 2 box results for developer

Among the Organic Buyer Intender group, there is a significant growth among those that believe resale offers the 'ability to negotiate the best price and terms'. Among non-pricing and terms attributes, resale has experienced a significant decline across the board in terms of Organic Buyers rating it more favorable to developers.

Organic Buyer Intenders (%)



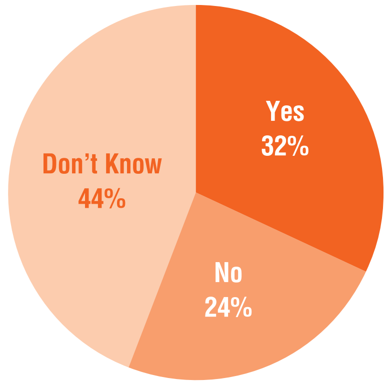
Note: Attributes ranked on a 5-point scale by the top 2 box results for resale, middle box for same and bottom 2 box results for developer

Objective Third Party Endorsement

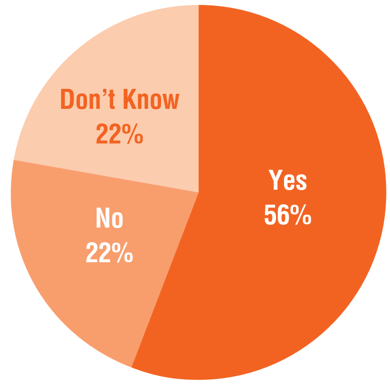
The importance of an objective third party endorsement within the resale market is waning. Less than one-third of Recent Buyers transacted with a seller that was endorsed, compared to 56% who reported doing so in 2010. The percentage stating they would be more likely to purchase from a seller who was endorsed fell significantly among New Buyer Intenders as well.

2013 **2010**

Was Purchase "Endorsed by Objective Third Party"? (%)

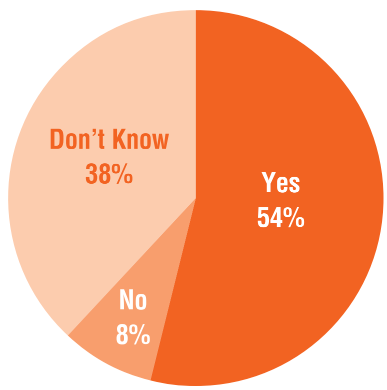


Recent Buyers
(n=227)

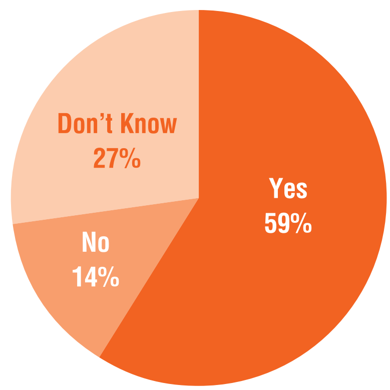


Recent Buyers
(n=253)

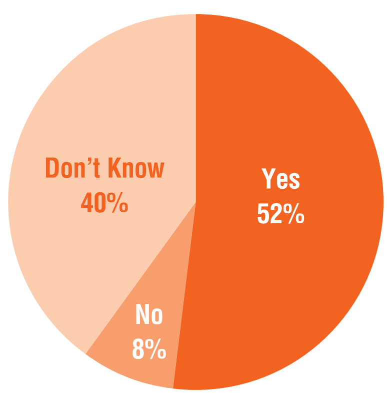
More Likely to Purchase if "Endorsed by Objective Third Party"? (%)



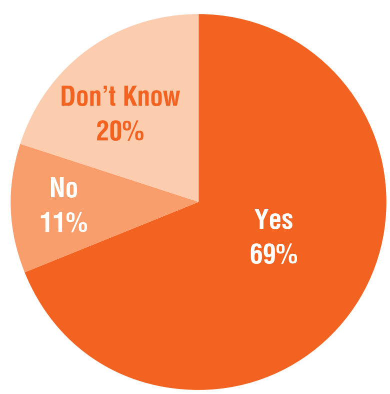
Organic Buyer Intenders
(n=422)



Organic Buyer Intenders
(n=321)



New Buyer Intenders
(n=420)



New Buyer Intenders
(n=368)

Purchase Channels

The percentage of Recent Buyers purchasing directly from an owner more than doubled in 2013.

Among New Buyer Intenders, those that would consider buying directly from an owner also increased significantly in 2013. The percentage of Recent Buyers who used an independent licensed real estate agent that specializes in timeshare to broker transactions declined in 2013.

Demographic Profile	Recent Buyers		Organic Buyer Intenders		New Buyer Intenders	
	2013	2010	2013	2010	2013	2010
Base	227	253	422	321	420	368
	%	%	%	%	%	%
Buying directly from a current timeshare owner	22	9	17	14	19	12
A licensed real estate broker that is affiliated with a resort or development company	17	21	23	31	19	26
A full service online timeshare advertising and licensed real estate brokerage	15	17	15	17	10	18
A licensed real estate broker that specializes in timeshare but is independent from any specific resort or company	12	21	22	15	36	20
A licensed real estate broker that is affiliated with a specific home owners association or resort management company	8	8	7	6	4	8
Via a general advertising or auction website that does not specialize in timeshare, such as Craig's list or eBay®	7	4	2	1	0	1
A home owners association or management company	7	0	2	4	1	2
A website that specializes in advertising timeshares for sale or rent (Not a licensed broker)	6	9	8	7	6	7
Other	4	3	1	0	1	2
An offline timeshare resale listing company	2	3	1	1	1	1
A licensed real estate broker who does not specialize in timeshare	0	3	1	2	2	1
A classified ad in a traditional printed periodical, such as a newspaper or magazine (Which may also appear online, such as *USA Today*)	0	1	1	1	2	1
A classified ad in a printed timeshare periodical, such as a catalogue or magazine (Which may also appear online, such as *Timesharing Today*)	0	1	0	1	2	1

Note: 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.

Most Important Benefits

The key benefits that were cited as the most important among Recent Buyers in aiding their transaction was maintenance and budget information regarding the resort and assistance with negotiating, contracting and closing the sale.

2013	Recent Buyers
Base	227
	%
Maintenance fee and budget information regarding the resort	17
Assistance with negotiating, contracting and closing sale	16
An opportunity to rent a unit at the resort and experience it directly	8
A virtual tour of the resort	7
Specific feedback from owners of the resort	5
A virtual tour of the unit type	5
Information on the activities and amenities available at the resort and close by	4
A workshop on how to be an educated consumer when buying a timeshare	4
Results from owner customer satisfaction surveys	3
Assistance with comparing pricing/quality from one resort to another	3
Information on the home owners association	2
Information on the resort's rules and regulations (reservations, check-in, rentals, etc.)	1
Other responses (receiving less than 1% each)	25

Influencers in Selection

The price, ease, and speed associated with the resale organization were the key drivers for the decision to buy with a specific company.

Reasons You Bought with Specific Resale Organization

2013	Recent Buyers
Base	227
	%
The best price I could find	59
The ease of the transaction	45
The speed of the transaction	34
They gave me accurate and consumer friendly information	29
Best terms of the contract	28
Fewest problems during the purchase process	28
I trust this resale company	27
Units were available via this reseller that were unavailable elsewhere	24
The reputation of the resale company	22
I have successfully used this reseller before	22
A better selection of available units	20
Best available financing options	20
Most knowledgeable and accessible sales personnel	19
I could conduct the entire transaction online	11

Note: *Multiple responses allowed.*

Internet Activities

As in 2010, the internet represents a powerful tool in shoppers' purchase strategy. In 2010, only 9% of Recent Buyers in the resale market were over the age of 54. This year 36% of Recent Buyers are in this age group. The decline in internet usage among Recent Buyers is due to this shift in demographics as older owners enter the resale market.

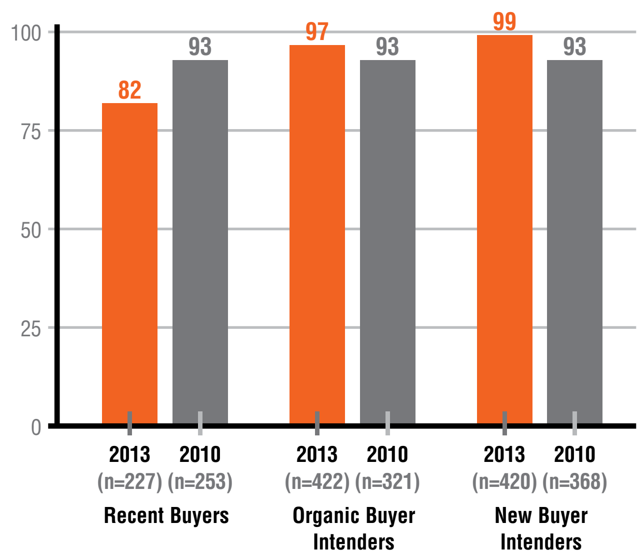
Internet Activities	Recent Buyers 2013	Recent Buyers 2010	Organic Buyer Intenders 2013	Organic Buyer Intenders 2010	New Buyer Intenders 2013	New Buyer Intenders 2010
Base	227	253	422	321	420	368
	%	%	%	%	%	%
Used/Would Use Internet for Buying Timeshare (Any – Net)	81	98	99	98	99	96
Research specific resorts	59	68	85	78	91	80
Evaluate different resale organizations	33	55	61	59	65	65
Obtain feedback from current owners of a resort	26	59	63	56	73	55
Obtain advice on how to shop for a timeshare	26	56	43	46	56	52
Conduct the purchase transaction, itself	26	36	33	27	24	26
Research specific developers	25	59	67	60	75	65
Obtain financing	10	23	22	21	23	26
Would not use the internet for any aspect of buying a timeshare	19	2	1	2	1	4

Note: *The numbers shown represent the percentages of respondents who have used/would use the internet for each activity.*

Pre-Purchase Activities

The percentage of Recent Buyers conducting pre-purchase activities, such as attending presentations, renting units, staying as guests or exchanging, has also declined in 2013. Traditional timeshare sales processes are less important within the resale space.

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



Resort Based Pre-Purchase Activities/Plans

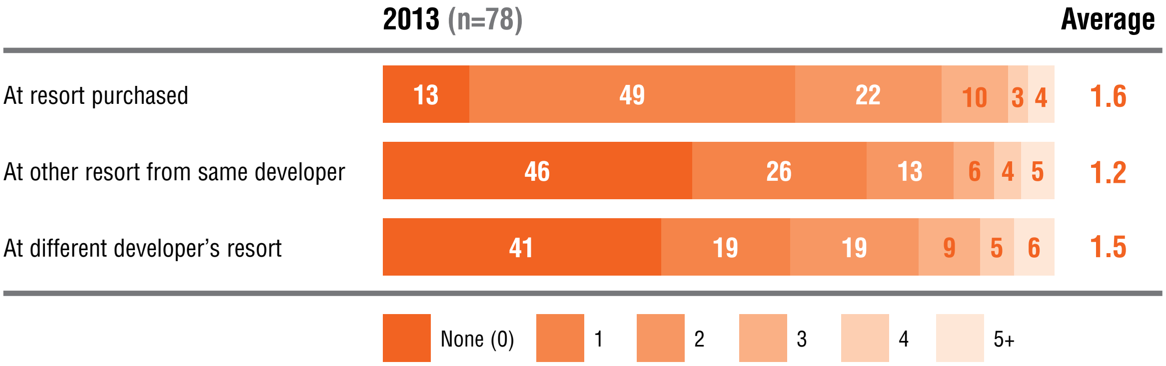
Resort Based Pre-Purchase Activities/Plans*	Recent Buyers 2013	Recent Buyers 2010	Organic Buyer Intenders 2013	Organic Buyer Intenders 2010	New Buyer Intenders 2013	New Buyer Intenders 2010
Base	227	253	422	321	420	368
	%	%	%	%	%	%
Attend presentation	34	52	78	61	86	59
Rent unit	25	47	42	49	47	58
Stay as guest of owner	25	36	45	44	55	48
Exchange to resort	22	44	31	39	11	N.A.
Another activity	15	1	1	1	2	0

Note: *Multiple responses allowed.*

Number of Sales Presentations Attended

Eighty-seven percent of Recent Buyers that attended a sales presentation prior to their most recent purchase did so with the developer and resort at which they concluded their transaction. More than half of these Recent Buyers attended sales presentations at other resorts from the same developer and nearly 60% attended presentations with different developers than the one they decided to make their recent purchase.

Number of Sales Presentations Attended (%)

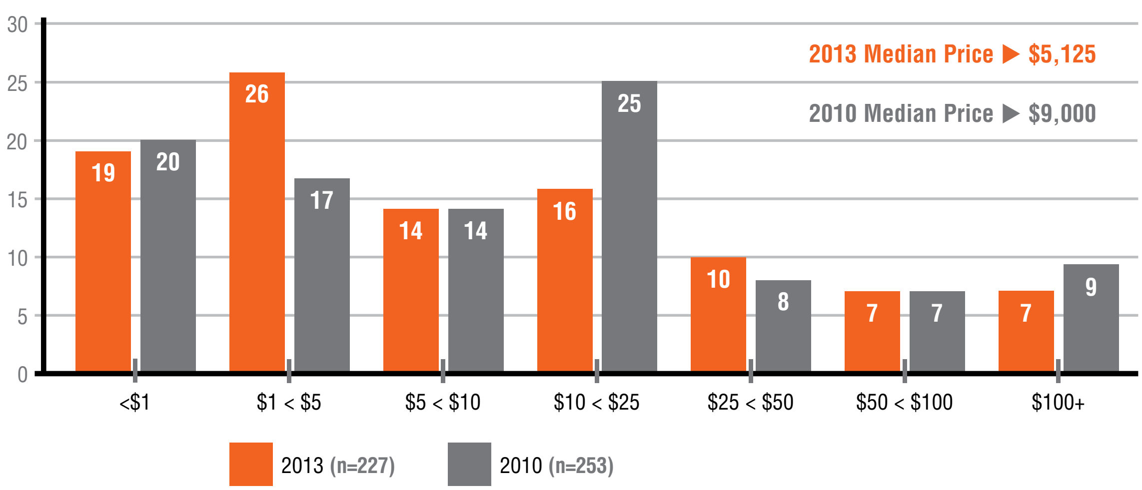


Note: *Base = Recent Buyers who attended a sales presentation*

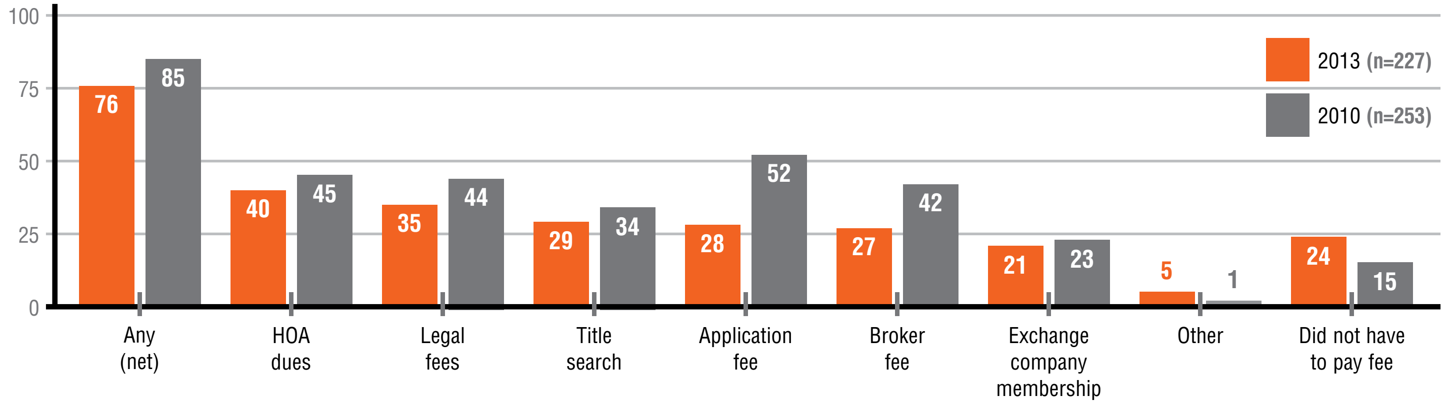
Contract Price and Fees

The median price paid by Recent Buyers dropped considerably in 2013 to $5,125. This is due to the significant increase in transactions under $5,000. The percentage of Recent Buyers who reported paying fees related to their transaction has also declined from 2010. This decline in fees is likely due to the increase in purchases directly from owners.

Contract Price (,000) (%)



Additional Fees (%)



Average Fee	HOA Dues	Legal Fees	Title Search	Application Fee	Broker Fee	Exchange Company Membership Fee	Other
2013	$400	$200	$100	$100	$500	$150	$200
2010	$300	$300	$225	$200	$400	$250	$423

Note: *Among those paying a fee*

Expected Transaction Amount of Intended Purchases

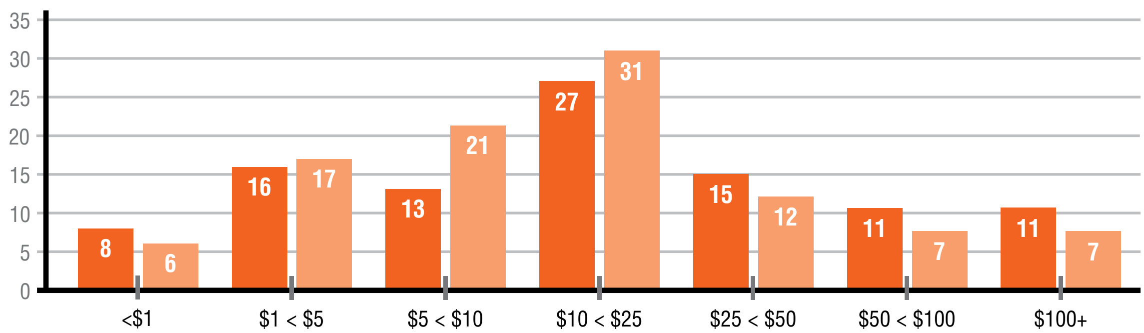
Among the buyer intender segments, expectations on price are very similar to what was reported in 2010.

Organic Buyer Intender	Median Price
2013	$10,000
2010	$10,000

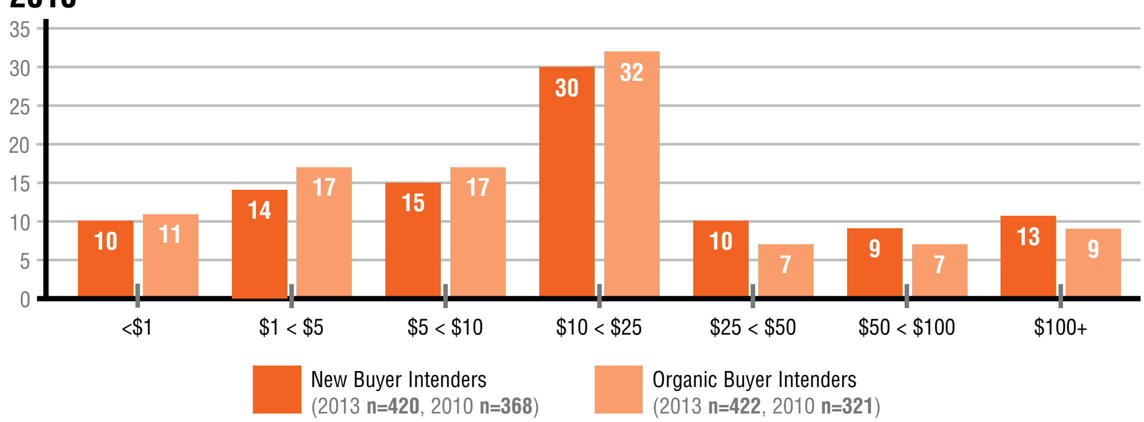
New Buyer Intender	Median Price
2013	$12,000
2010	$12,000

Expected Price (,000) (%)

2013



2010



Funding Source

Cash from savings is the key source of funding for down payments among all buyer groups, though this is significantly higher among intenders. Recent Buyers are more likely not to carry a balance, paying in full.

2013	Recent Buyers	Organic Buyer Intenders	New Buyer Intenders
Base	227	419	420
	%	%	%
Down Payment Funding Source	**2013**	**2013**	**2013**
Cash from savings, or other cash account	32	47	59
Existing credit card(s)	17	18	11
Cash from the proceeds of a previous timeshare sale	8	19	10
A personal bank loan specifically for this purchase	10	13	14
A home equity loan based on my primary residence	7	8	10
Opened a new credit card	9	6	6
Gift or inherited	8	NA	NA
Other	1	1	0
No remaining balance: paid in full/will pay in full	38	23	22
Remaining Balance	**2013**	**2013**	**2013**
Cash from savings, or other cash account	24	28	28
A personal bank loan specifically for this purchase	13	26	35
Existing credit card(s)	12	12	8
A home equity loan based on my primary residence	11	9	14
Gift or inherited	9	NA	NA
Cash from the proceeds of a previous timeshare sale	8	15	6
Opened a new credit card	7	6	5
Other	2	1	0

Note: Multiple answers allowed.

Buyer Resale Experience Satisfaction

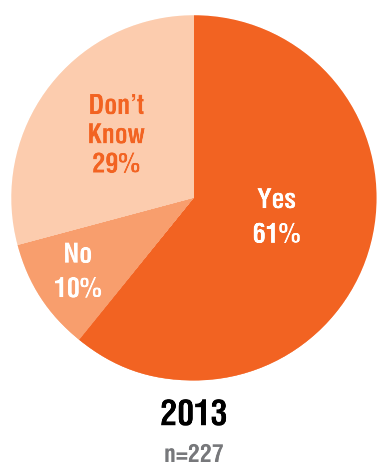
Resale organizations were rated on their professionalism, overall satisfaction with the resale company and likelihood of customers to recommend on a scale of 1 to 10, with 10 being the most positive. The below "Top 3 Box" score represents the percentage of Recent Buyers rating each attribute as either 8, 9 or 10.

Resale satisfaction scores are high among Recent Buyers with more than 75% rating professionalism, overall satisfaction with and likelihood to recommend their resale organization an 8 or higher on a scale of 10.

Resale Experience Satisfaction – Recent Buyers (Top-3-Box %)

2013 (n=227)

Likelihood to Use Resale Channel Again – Recent Buyers



61% of Recent Buyers would likely use a reseller again with a future transaction.

Seller Demographics

As with the demographics of our buyers groups, there is a demographic shift among sellers as well. Middle aged and older owners represent a greater share of the resale market, reflecting a more natural ownership age distribution.

Demographic Profile	Recent Sellers 2013	Recent Sellers 2010	Selling Intenders 2013	Selling Intenders 2010
Base	100	292	648	502
	%	%	%	%
Gender: male	59	58	45	50
Own primary residence	92	89	87	88
Residential Area				
City	31	44	25	33
Suburb	56	47	55	52
Rural	13	9	20	15
Marital Status				
Married/partnership	75	75	76	73
Single, never married	12	20	10	18
Separated, widowed, divorced	14	5	13	9
Employment Status				
Employed (net)	73	90	65	83
Self employed	9	7	9	8
Not employed (net)	26	10	33	17
Retired	23	7	28	12
Not retired	3	3	4	5
Education				
High school graduate	7	5	9	8
Some college	15	21	27	24
College graduate	38	46	40	43
Graduate school	35	26	21	23
Technical school	4	2	3	2
Race/Ethnicity*				
Caucasian	82	72	83	77
African-American	10	9	8	8
Asian-American	6	13	3	8
Hispanic	6	7	6	7
Household Characteristics				
% Children residing at home	40	65	40	57

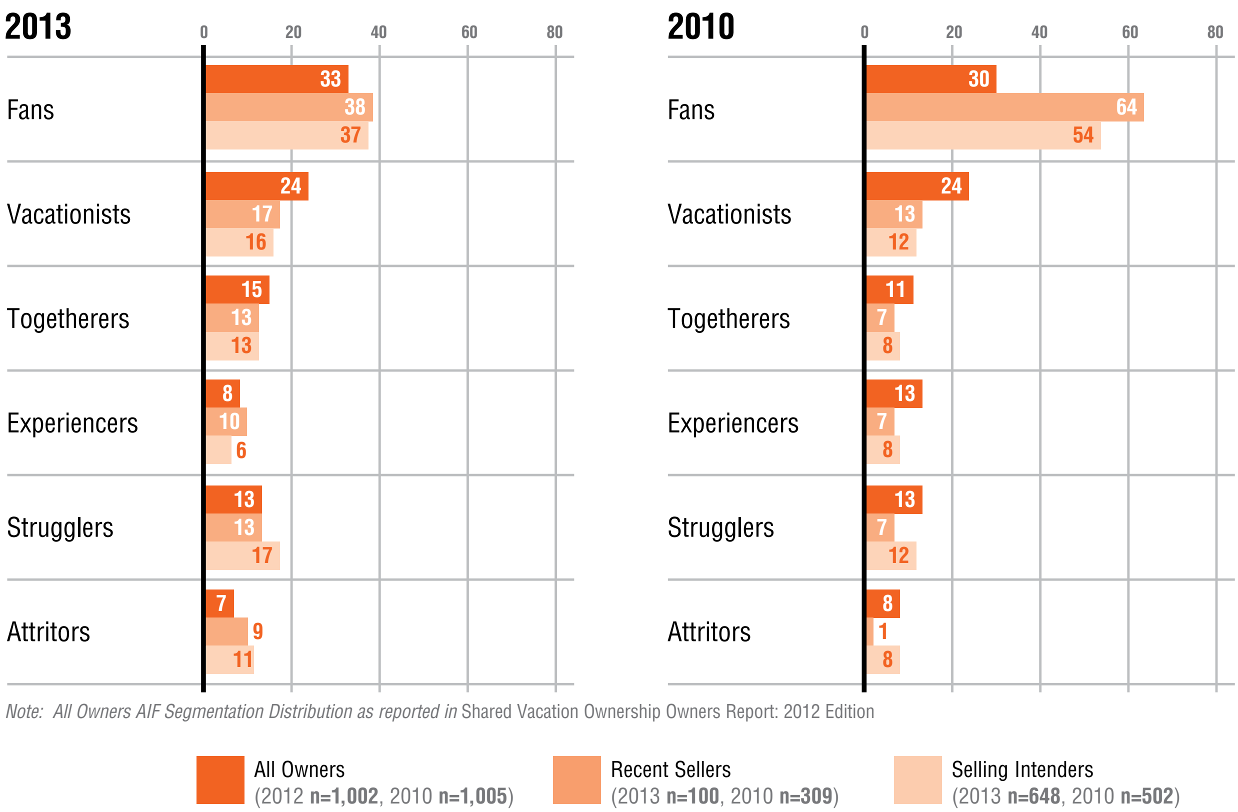
Demographic Profile	Recent Sellers 2013	Recent Sellers 2010	Selling Intenders 2013	Selling Intenders 2010
Base	100	292	648	502
	%	%	%	%
Age				
18–34	32	47	18	37
35–54	22	39	35	42
55–64	20	9	26	14
65+	26	5	21	7
Household Income				
Less than $34,999	4	5	9	7
$35,000 – $49,999	11	13	15	13
$50,000 – $74,999	29	16	24	24
$75,000 – $99,999	22	24	22	24
$100,000 – $149,999	18	22	17	20
$150,000 – $199,999	4	11	4	7
$200,000+	5	9	4	5
Product Sold/Most Likely to Sell*				
Week	74	75	77	70
Points	46	64	42	50
Fractional	17	35	21	20
PRC	12	28	17	14
Location of Timeshare Sold/Intend to Sell (Top 10 Mentions Reported)**				
Florida (net)	19	29	29	30
Orlando	12	17	17	18
Florida – Other	7	12	12	12
California	15	15	9	11
Nevada	8	3	5	5
Arizona	8	3	4	4
South Carolina	7	3	4	2
Tennessee	5	2	2	1
Caribbean	5	2	3	3
Mexico	3	5	5	4
Colorado	3	4	2	3

Multiple responses allowed: percentages will sum to more than 100%.
*** Locations ranked in order of Recent Sellers*

Segment Distributions

Recent Sellers and Selling Intenders are more likely to be Fans, Strugglers or Attritors than the general ownership population. These segments tend to be among the least affluent and can view a timeshare sale as a way to meet other financial obligations. While Strugglers and Attritors tend to have low timeshare ownership experience satisfaction scores, Fans are generally happy with timeshare ownership. In the harsher economy of 2010, Fans made up over half of Recent Sellers and Selling Intenders. In 2013, there are significantly fewer Fans involved in selling activities on the resale market, a sign of an improved economy.

Segment Distribution (%)

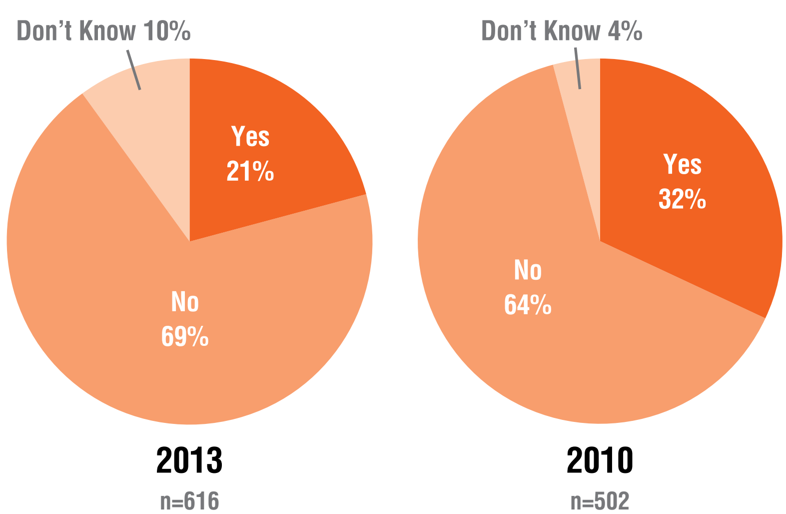


Note: All Owners AIF Segmentation Distribution as reported in Shared Vacation Ownership Owners Report: 2012 Edition

Selling Activity

There is great news in that the percentage of Selling Intenders who are actively selling their interest has decreased in 2013.

Actively Selling Timeshare(s)? (%)



Sales Channels

Similar to 2010, the preferred choice among Recent Sellers and Selling Intenders is for a licensed, specialized and independent real estate broker to handle the transaction.

Used Source/Most Likely Source Would Use

Sales Channel Used or Most Likely to Use	Recent Sellers 2013	Recent Sellers 2010	Selling Intenders 2013	Selling Intenders 2010
Base	100	235	616	313
	%	%	%	%
A licensed real estate broker that specializes in timeshare but is independent from any specific resort or company	33	27	26	30
An online timeshare resale listing company	15	18	17	12
A licensed real estate broker that is under contract with my resort or development company	12	21	20	30
Owner him/herself	9	11	11	10
An offline timeshare resale listing company	4	5	4	3
A real estate broker who does not specialize in timeshare	3	4	2	3
Friend or relative	3	0	2	1
A home owners association or management company	3	6	4	2
Online auction (like eBay, for example)	2	0	4	3
A classified ad in a periodical, such as a newspaper, magazine or website	2	3	6	2
Via a website (not an online listing service or company)	2	2	3	1

Selling Motivations

Recent Sellers who have experienced a transaction on the resale market are significantly more likely to cite the ease of the transaction as the most important reason supporting their decision to sell on the resale market than Selling Intenders, who are more focused on resale to get the best price. Recent Sellers are also more likely to view resale as the only reasonable option to sell than Selling Intenders.

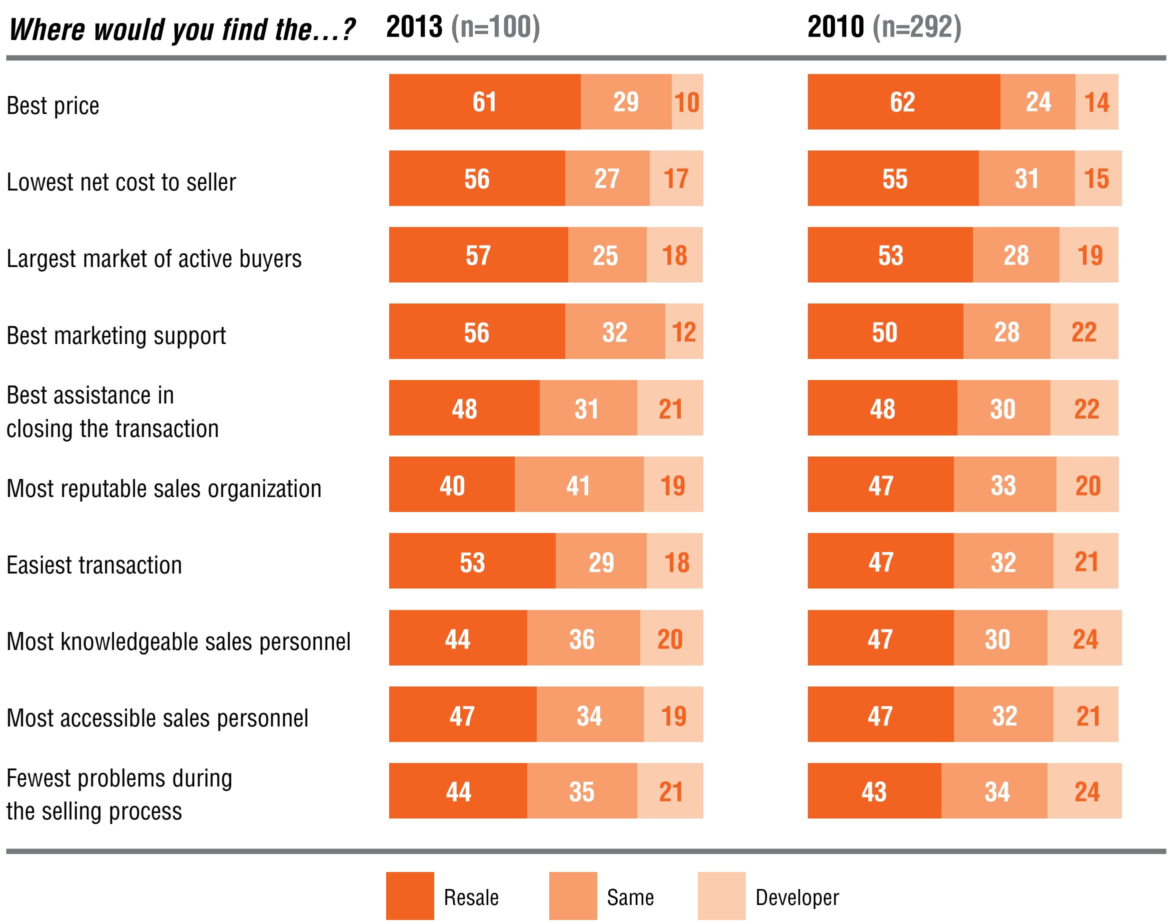
Most Important Reason for Choosing Resale

	Recent Sellers	Selling Intenders
Base	100	616
	%	%
Easiest transaction	18	7
Best price	16	30
Fewest problems during the selling process	11	6
Largest market of active buyers	9	20
Best assistance in closing the transaction	7	4
Reputable sales organization	6	1
Best marketing support	5	3
The developer refused to buy it from me	5	8
Accessible sales personnel	3	1
Knowledgeable sales personnel	1	3
Lowest net cost to seller	1	9
No other reasonable source known	17	9

Channel Assessment… Which is Better?

Recent Sellers were also asked to rate each sales feature in the purchase process across a five point pendulum with resale and developer on each end. As with the scale for the buyer groups, the top two ratings favored resale, the middle rating held them equal and the bottom two favored developers. Recent Sellers' perceptions of advantages and disadvantages of sales channel assessments remain largely unchanged in 2013. They are six times more likely to see a price advantage with resale than they are with developers.

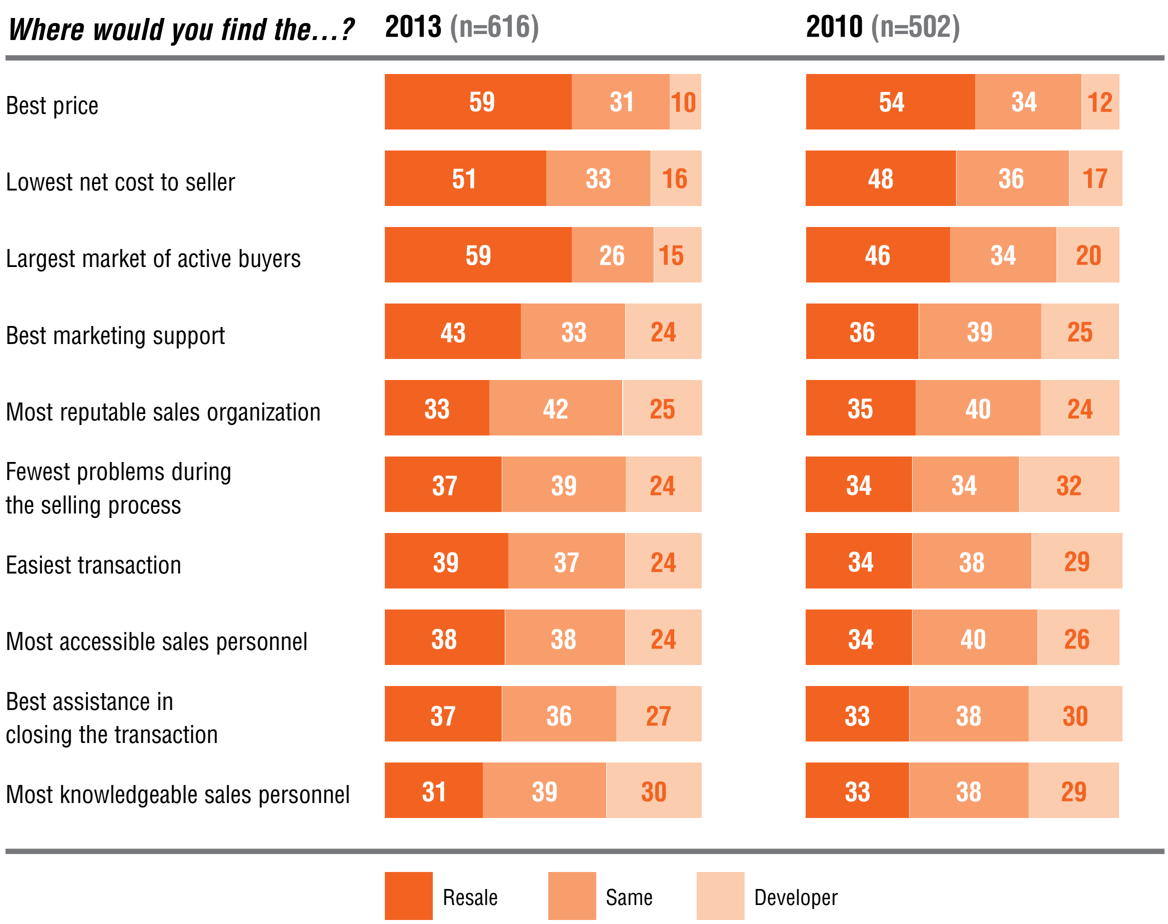
Recent Sellers (%)



Note: Attributes ranked on a 5-point scale by the top 2 box results for resale, middle box for same and bottom 2 box results for developer

Selling Intenders were also asked to state their channel assessments via the same scale. Resale saw an increase in views that the channel offers the largest market of active buyers and the best marketing support among Selling Intenders in 2013.

Selling Intenders (%)

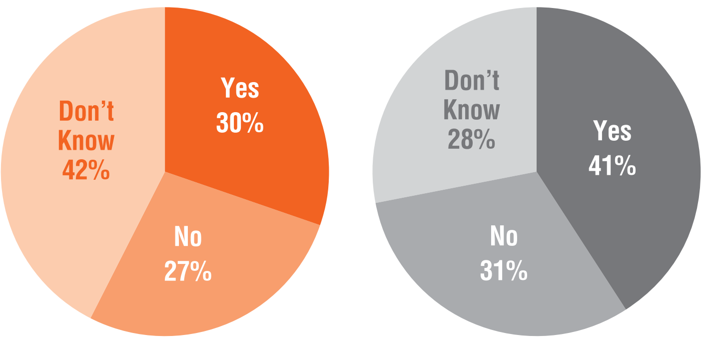


Note: Attributes ranked on a 5-point scale by the top 2 box results for resale, middle box for same and bottom 2 box results for developer.

Impact of Endorsement

Much like the buyers, fewer sales were conducted with endorsed resale organizations in 2013 and endorsements are less important to those intending to sell. Among Recent Sellers who have used an endorsed resale organization, the endorsement was more likely to come from a regulatory trade association or a state regulatory agency in 2013.

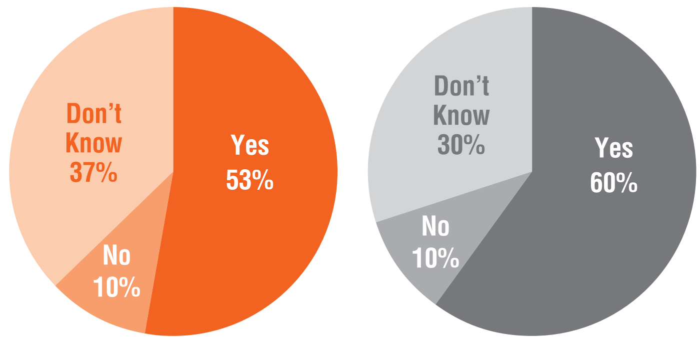
Was Resale Organization "Endorsed by an Objective Third Party"?



2013
Recent Sellers
n=100

2010
Recent Sellers
n=292

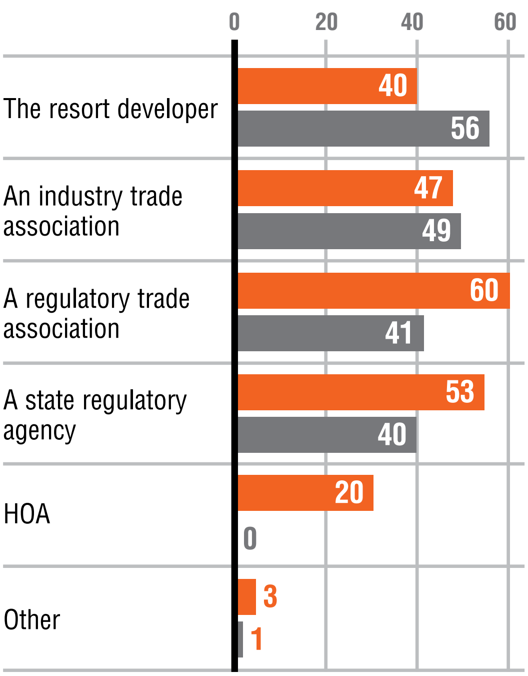
More Likely to List with Resale Organization if "Endorsed by Objective Third Party"?



2013
Selling Intenders
n=616

2010
Selling Intenders
n=502

Who Endorsed Transaction? (%)

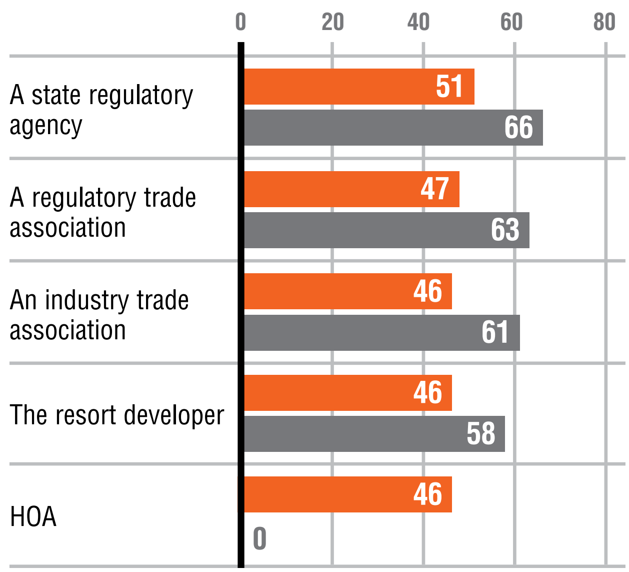


Recent Sellers

2013 (n=30^) 2010 (n=119)

^ *WARNING: Small base size*

Appropriateness of "Endorsing Organization"? (%)



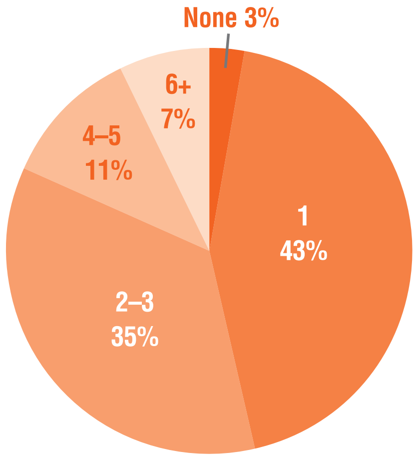
Selling Intenders

2013 (n=616) 2010 (n=502)

Number of Organizations Considered & Influencers in Selection

43% of Recent Sellers engaged only one resale organization during their sales process.

Number of Organizations Tried During Sales Process



2013

(n=100)

Average ▶2.4

The ease, speed and fewer problems associated with the resale organization were the key drivers for the decision to sell with a specific company.

Reasons You Sold with Specific Resale Organization

2013	Recent Sellers
Base	100
	%
The ease of the transaction	48
The speed of the transaction	33
Fewest problems during the sales process	33
I trust this resale company	31
The reputation of the resale company	24
Best terms of the contract	24
I could conduct the entire transaction online	22
They gave me accurate and consumer friendly information	22
They had the highest sales price I could find	21
Most knowledgeable and accessible sales personnel	20
I have successfully used this reseller before	16
Best available financing options	11

Note: Multiple responses allowed.

Internet Activities

Similar to 2010, Recent Sellers and Selling Intenders find the internet most valuable for researching comparable properties. Intenders find the internet more useful for evaluating a resale organization's reputation, services and fees than Recent Sellers, however this may be a function of where intenders are in the sales process and the freshness of these activities in their memories.

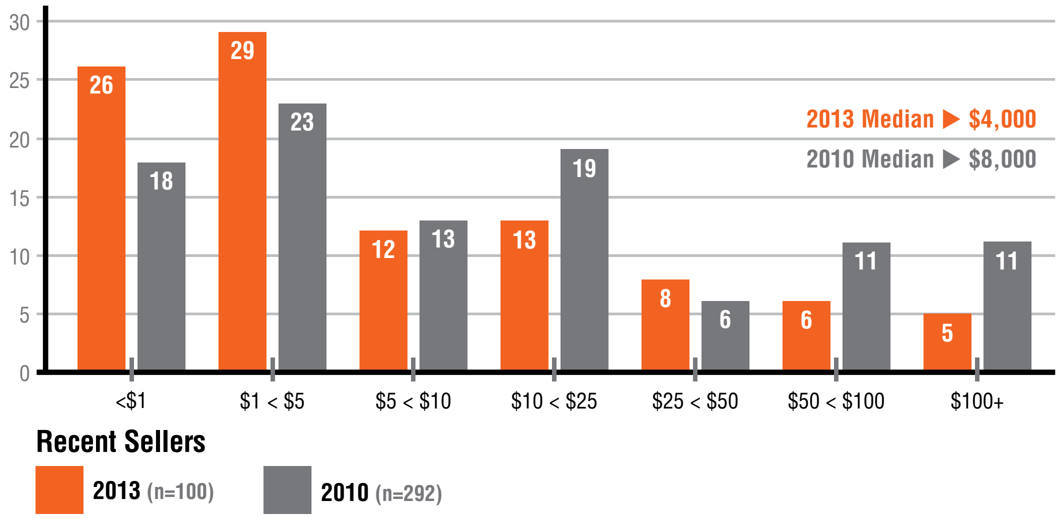
	Recent Sellers		Selling Intenders	
	2013	2010	2013	2010
Base	100	292	616	502
	%	%	%	%
Research comparable properties being sold	60	57	75	71
Obtain advice on how to sell a timeshare	43	42	53	58
Evaluate reputation of different resale organizations	42	52	65	65
Evaluate the services and fees/commissions of resale organizations	39	44	63	63
Obtain feedback from current customers of a resale organization	27	36	54	59
Conduct the sales transaction, itself	19	22	24	31
Verify the credit worthiness of the potential buyer	8	18	32	33

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.

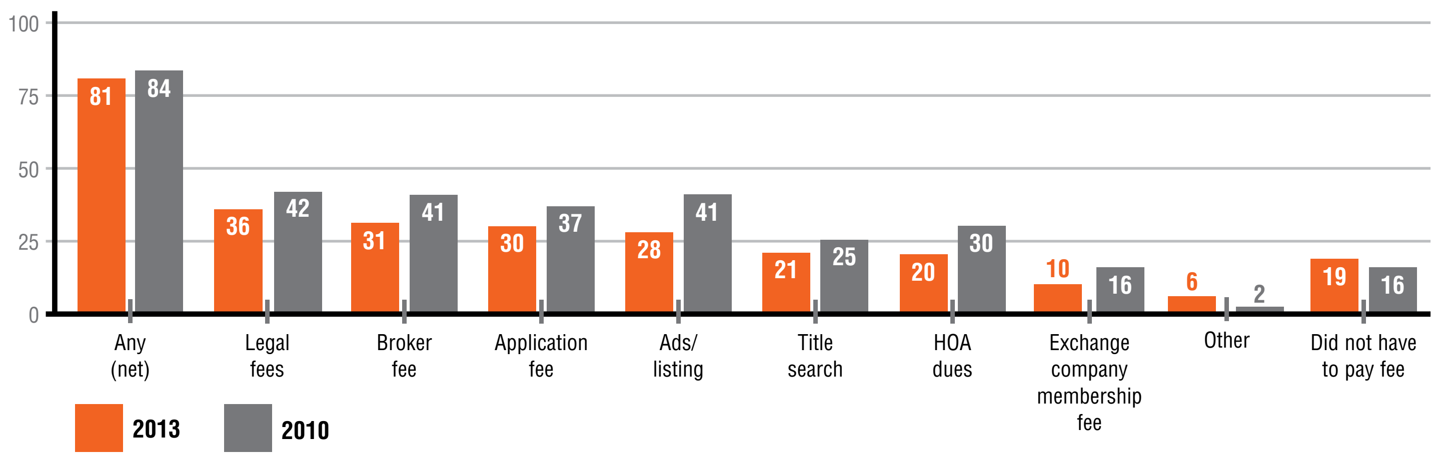
Transaction Price and Fees of Most Recent Sale

The median contract price as reported by Recent Sellers in 2013 was half of the median amount in 2010. Fees are also down across the board this year, similar to the experiences of Recent Buyers.

Contract Price (%)



Additional Fees (%)



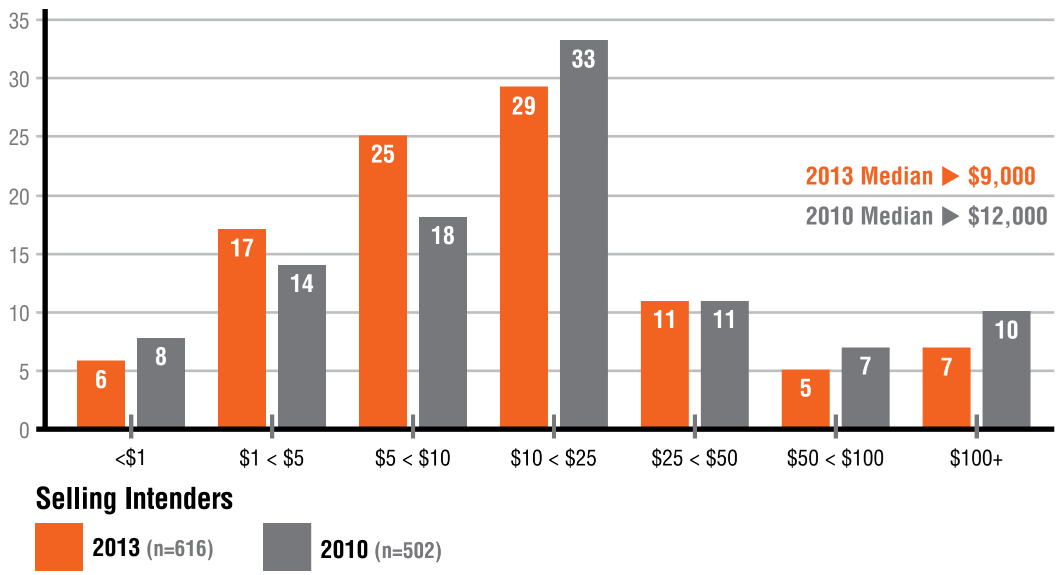
Average Fee	Legal Fee	Ads/ Listing	Broker Fee	Application Fee	HOA Dues	Title Search	Exchange Company Membership Fee	Other
2013	$200	$247	$300	$100	$250	$100	$100	$800
2010	$300	$295	$500	$150	$400	$200	$200	$2,995

Note: Among those paying a fee

Expected Sales Amount

Not surprisingly, Selling Intenders expect to sell their timeshare for a higher price than the current median actual sales price at $9,000 (although this too is down from $12,000 three years ago).

Expected Price (%)

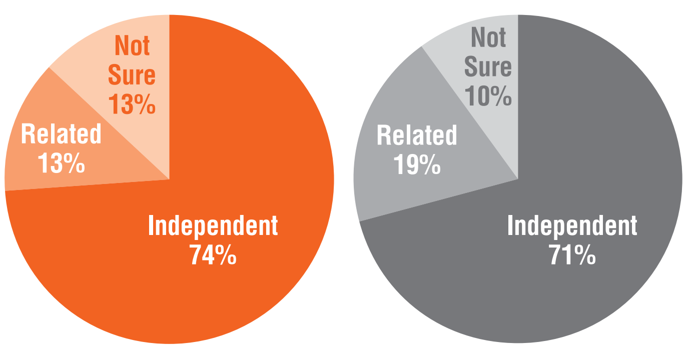


Right Sizing Profile

The Right Sizing market is similar this year to 2010 with more than 70% of respondents reporting their recent sale to be unrelated to their intent to purchase in the future.

50% of owners that intend to sell and buy one or more timeshares plan to sell first, up significantly from 39% in 2010.

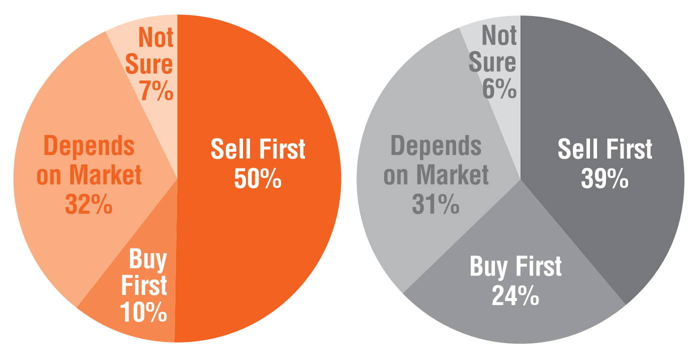
Transactions Related? (%)



2013
Recent Sellers & Buying Intenders
n=46

2010
Recent Sellers & Buying Intenders
n=168

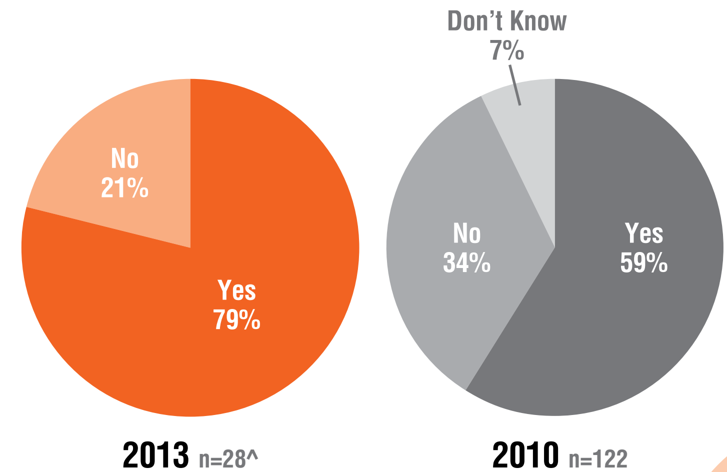
Further Transaction Order? (%)



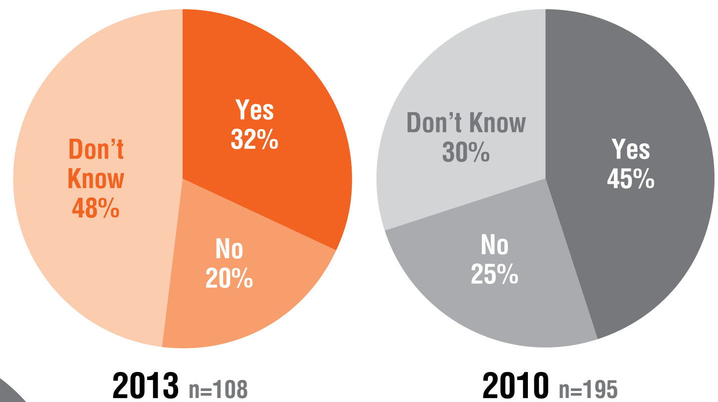
2013
Buying & Selling Intenders
n=252

2010
Buying & Selling Intenders
n=395

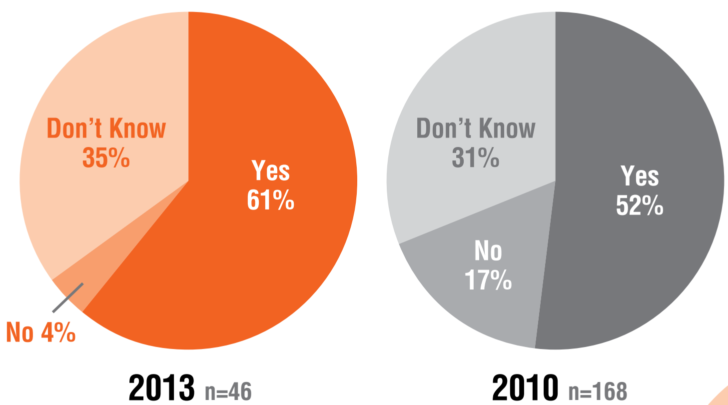
Used/Would Use Same Organization for Both Transactions



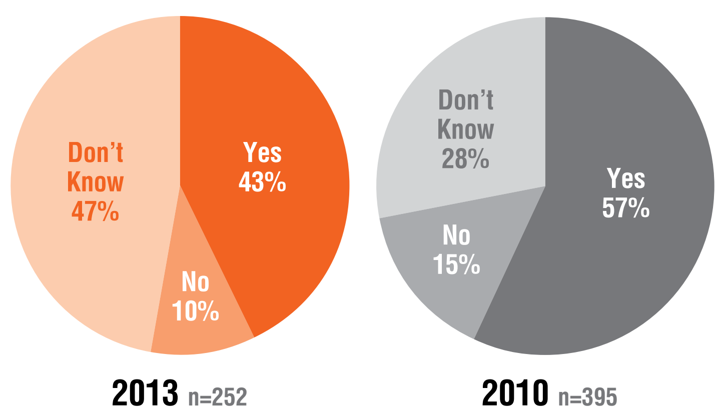
Recent Buyers & Recent Sellers



Recent Buyers & Selling Intenders



Buying Intenders & Recent Sellers



Buying Intenders & Selling Intenders

^ WARNING: Small base size

Information Received from Reseller

Key factors that drove resale organization selection among Recent Sellers include having a licensed real estate agent, an assuring fee structure, specific marketing plans and measures to gauge marketing performance.

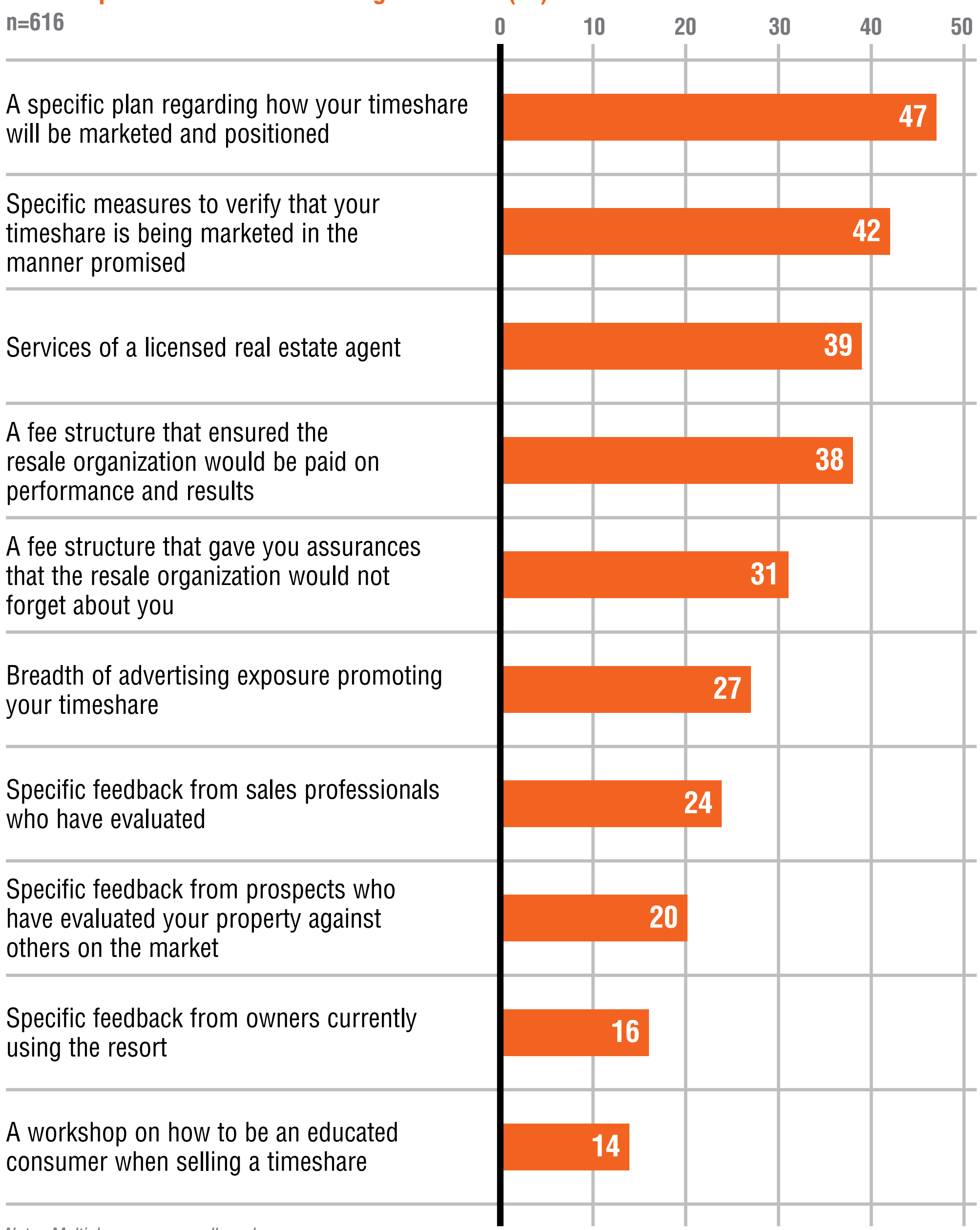
Received the following from resale organizations when deciding which organization to work with	Only received from the resale organization I selected	Only received from other resale organizations I considered	Received from the organization I selected and others I considered	Did not receive this from any resale organization
Base	100			
	%	%	%	%
Services of a licensed real estate agent	31	18	18	18
A fee structure that gave you assurances that the resale organization would not "forget" about you	30	22	15	26
A specific plan regarding how your timeshare will be marketed and positioned	29	22	25	19
Specific measures to verify that your timeshare is being marketed in the manner promised	29	15	25	22
A fee structure that ensured the resale organization would be paid on performance and results	26	20	21	26
Specific feedback from sales professionals who have evaluated your property against others on the market	24	16	24	31
A workshop on how to be an educated consumer when selling a timeshare	23	14	11	47
Breadth of online advertising exposure promoting your timeshare	20	21	19	24
Specific feedback from owners currently using the resort	17	19	15	44
Breadth of offline advertising exposure promoting your timeshare	16	25	13	24
Specific feedback from prospects who have evaluated your property against others on the market	16	20	21	35

Note: Multiple responses allowed.

Benefits with Greatest Impact on Resale Organization Selection

Similar to Recent Sellers, marketing plans with specifics and metrics to gauge performance are very important. Licensed real estate agent involvement and fee structures are also critical to this group.

Most Important Benefits – Selling Intenders (%)



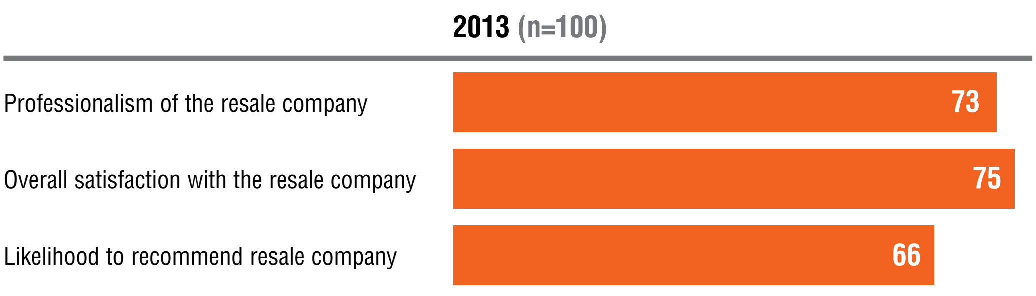
Note: Multiple answers are allowed.

Seller Resale Experience Satisfaction

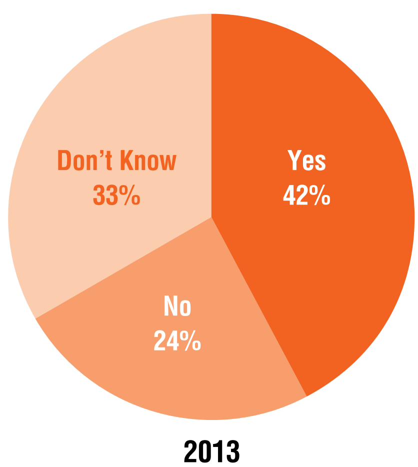
As with Recent Buyers, Recent Sellers rated resale organizations on a scale of 1 to 10, with 10 being the most positive. The “Top 3 Box” score below represents the percentage of Recent Sellers rating each attribute as either 8, 9 or 10.

Resale satisfaction scores are slightly lower among sellers than they are among buyers. However, professionalism, likelihood to recommend and likelihood to use the resale channel again are all significantly lower for Recent Sellers than they are for Recent Buyers.

Resale Experience Satisfaction – Recent Sellers (Top-3-Box %)



Likelihood to Use Resale Channel Again – Recent Sellers (%)

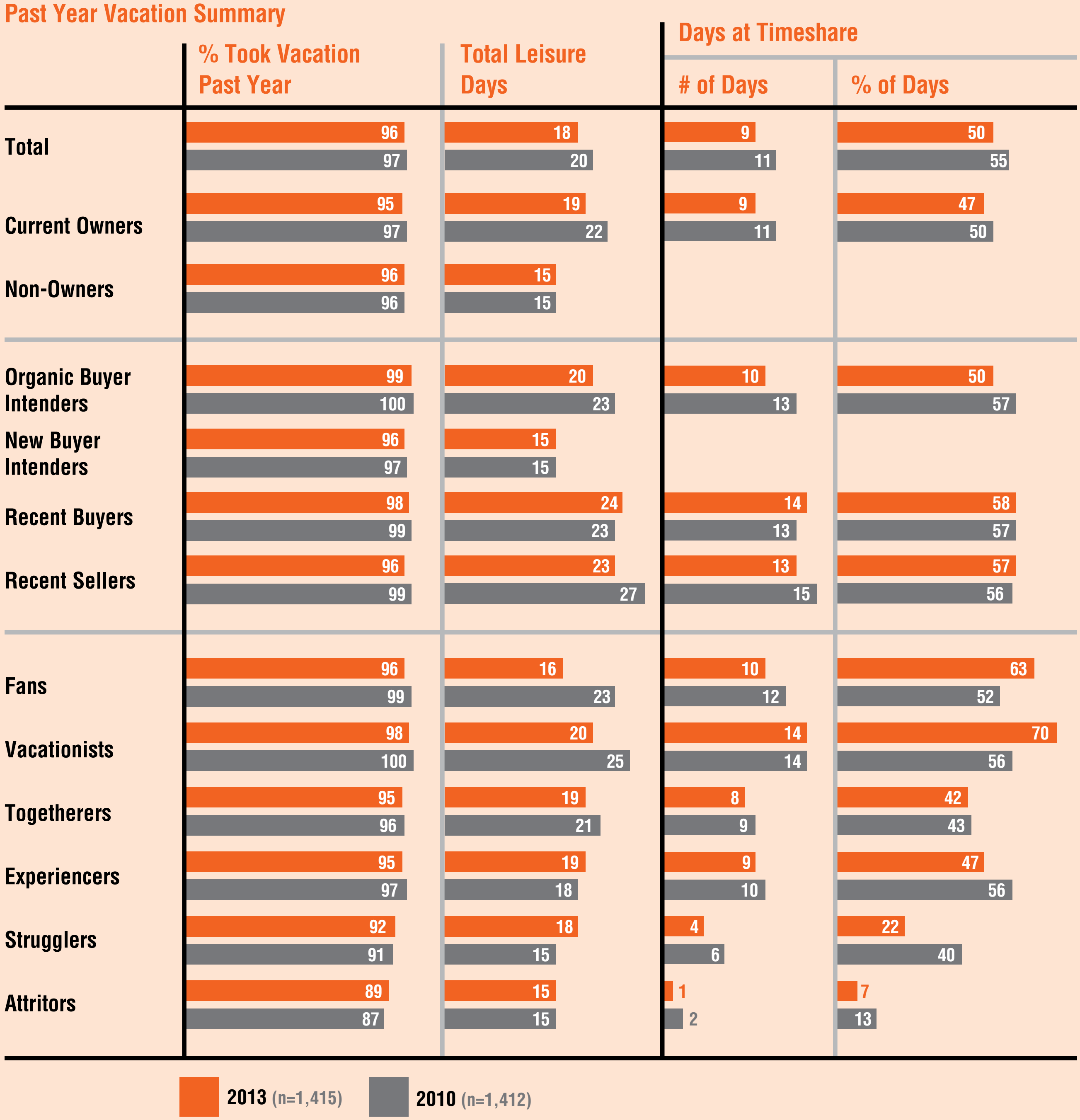


VI. VACATION HABITS

Recent Vacation

As observed in 2010, the timeshare community tends to have more leisure time at their disposal than the non-owner groups (19 days vs. 15 days) with owners spending roughly half of their leisure days at their timeshare property. In 2013, Vacationists were the segment in the resale market that was most likely to spend a leisure day at their timeshare, followed by Fans, both up significantly from 2010. Experiencers saw a decline in their percentage of leisure time spent at their timeshare this year.

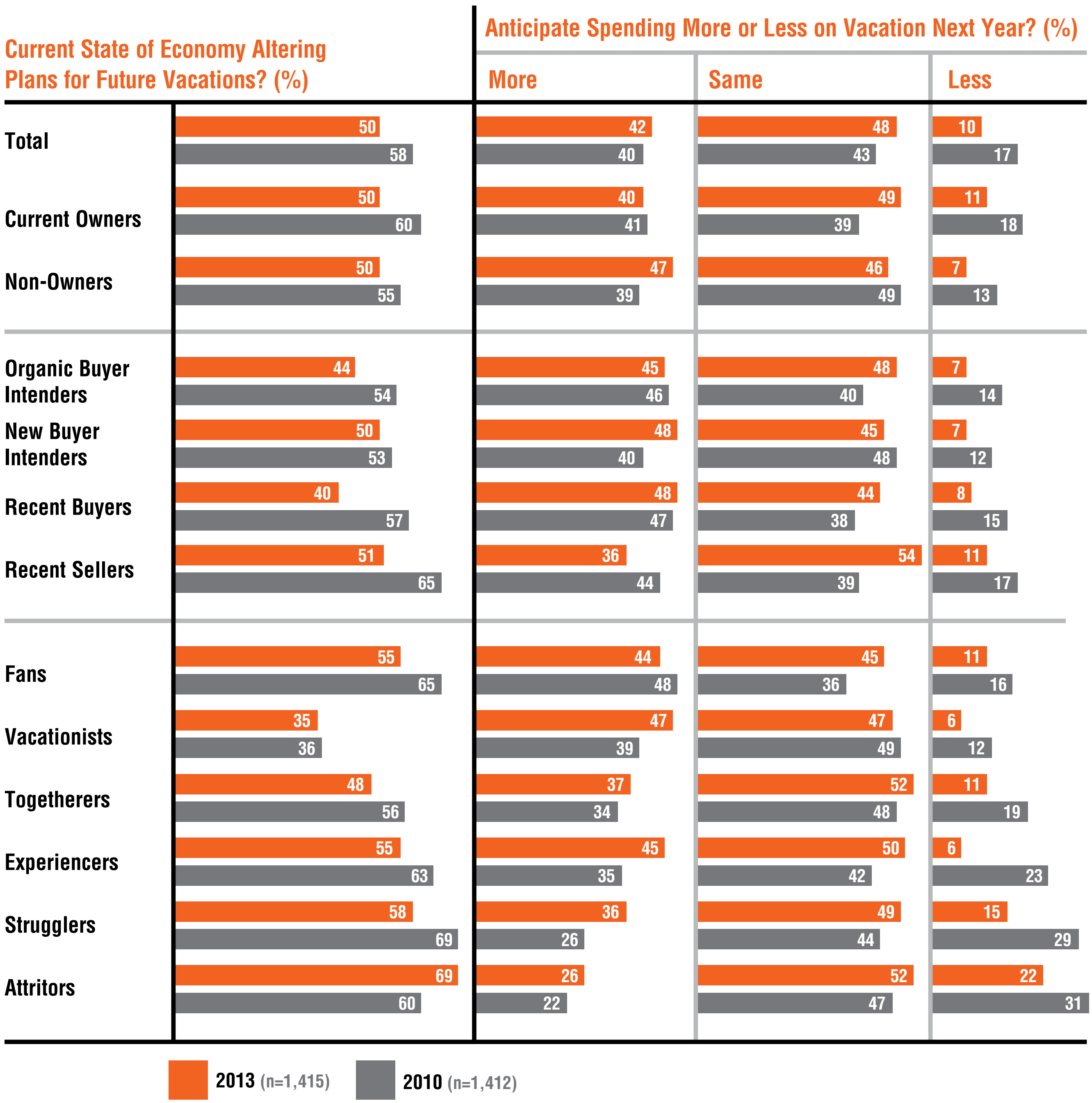
Past Year Vacation Summary



Note: Average figures are means.

State of the Economy and Impact on Vacation Habits

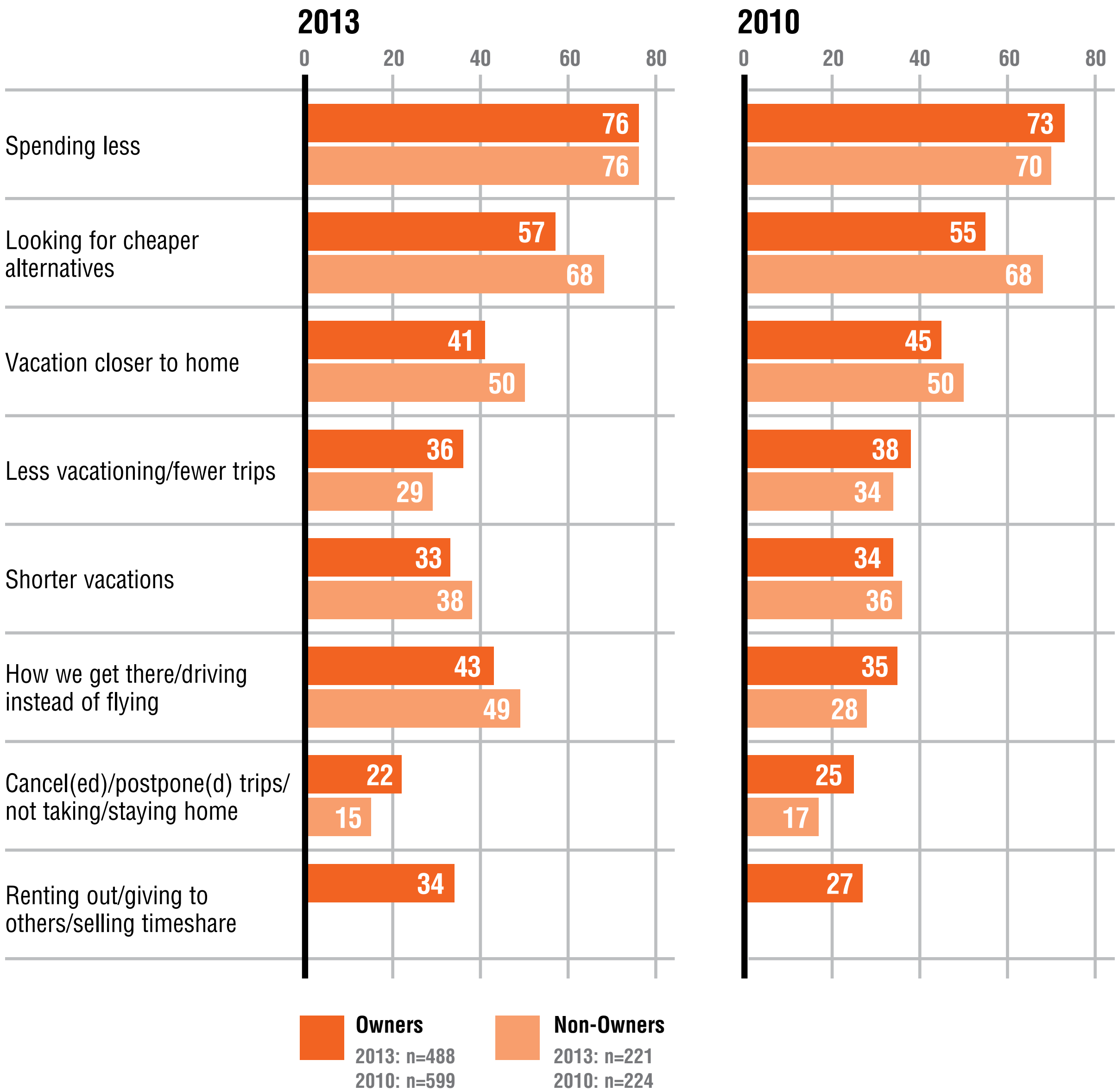
Half of owners and non-owners within the resale market feel that the economy is having an impact on their vacation plans, down from 2010. The percentage stating they intend to spend less on their vacation next year is down across every group and segment reviewed, a positive indicator for the industry.



Altering Vacation Plans Due to the Economy

Among the half of all respondents (50%) 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.

Altering Vacation Plans (%)



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

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2013 SHARED VACATION OWNERSHIP RESALE STUDY

SCREENER

Please indicate your gender.

- ☐ Male ☐ Female

Into which of the following categories does your age fall?

- ☐ Under 18 (Thank and terminate) ☐ 18 – 34 ☐ 35 – 44 ☐ 45 – 54
- ☐ 55 – 64 ☐ 65 and over ☐ Prefer not to answer (Thank and terminate)

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

- ☐ Yes ☐ No (Thank and terminate) ☐ Prefer not to answer (Thank and terminate)

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, points, Private Residence Club and other similar names. (Click all that 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? Please base your answer on the location of your home resort.

- ☐ 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
- ☐ I own points; I don't have a home resort
- ☐ 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 ☐ Neither bought nor sold ☐ Not sure

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

- ☐ Directly from a timeshare developing company (Developer)
- ☐ From an organization **other than** a timeshare developing company (Developer), (This could include, but not be exclusive to, a private transaction, resale company; 'vacation store', a non-developer retail center or the resort's Home Owners' Association (HOA))
- ☐ Not sure

Was this your first timeshare purchase?

- ☐ Yes ☐ No

What type(s) of timeshare have you **purchased** over the past 3 years? (Click all that apply.)

- ☐ A week or weeks at a timeshare resort or with a timeshare company
- ☐ Vacation points at a timeshare resort or with a timeshare company
- ☐ A share at a fractional resort, where a share is typically 3 or more weeks a year
- ☐ A share at a private residence club, where owners' maintenance fees provide privileged access to amenities and lodging
- ☐ Other

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SCREENER — continued

Have you sold a timeshare within the past 3 years?

☐ Yes ☐ No ☐ Not sure

Please indicate the channel through which you sold your timeshare or timeshares over the past 3 years. (Click all that 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)
☐ You sold it directly to another consumer
☐ You sold it through your HOA or the Resort
☐ Not sure

What type(s) of timeshare have you **sold** over the past 3 years? (Click all that apply.)

☐ A week or weeks at a timeshare resort or with a timeshare company
☐ Vacation **points** at a timeshare resort or with a timeshare company
☐ A share at a fractional resort, where a share is typically 3 or more weeks a year
☐ A share at a private residence club, where owners' maintenance fees provide privileged access to amenities and lodging

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

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 are you to **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

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

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2013 SHARED VACATION OWNERSHIP RESALE STUDY

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 all that apply.)

☐ A ☐ B ☐ C ☐ D ☐ E

For each type of timeshare, please indicate the number of contracts/packages you currently own with different timeshare organizations. (Click all that apply.)

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 or weeks 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.

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
☐ Points vacation—The timeshare did/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
☐ Points vacation—The timeshare did/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
☐ Points vacation—The timeshare did/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
☐ Points vacation—The timeshare did/would not have a home resort

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2013 SHARED VACATION OWNERSHIP RESALE STUDY

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 choose the most important reasons for you, for making your most recent timeshare purchase. You may select up to 5 reasons.**

____ 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 a vacation home at an 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
____ A sense of belonging to something fun and exciting
____ Pride of ownership
____ Trading power of a timeshare
____ Other (specify: ____________________________)

Below is a list of resort or unit characteristics. Please choose the most important characteristics for you, when choosing the resort you purchased. **You may select up to 5 characteristics.**

____ 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
____ Low maintenance fees
____ Wireless internet in the unit
____ Updated home entertainment systems (new HDTVs, 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
____ The unit comes with a washer/dryer
____ Privacy of the bedrooms and bathrooms
____ Trading power of my unit
____ Other (specify: ____________________________)

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2013 SHARED VACATION OWNERSHIP RESALE STUDY

RECENT BUYERS — continued

Why did you select to buy a timeshare on the resale market? (Click all that apply.)

____ Best price
____ Best selection of available units
____ Units were available via resale that were previously sold out
____ Easiest transaction
____ Accurate and consumer friendly information on what you are buying
____ Best terms
____ Fewest problems during the purchase process
____ Knowledgeable sales personnel
____ Reputable seller
____ Best available financing options
____ Ability to negotiate the best price and terms
____ Accessible sales personnel
____ Ability to change your mind (Right of Rescission)
____ Greatest selection of resorts

And of these reasons, which was the most important reason?

____ Best price
____ Best selection of available units
____ Units were available via resale that were previously sold out
____ Easiest transaction
____ Accurate and consumer friendly information on what you are buying
____ Best terms
____ Fewest problems during the purchase process
____ Knowledgeable sales personnel
____ Reputable seller
____ Best available financing options
____ Ability to negotiate the best price and terms
____ Accessible sales personnel
____ Ability to change your mind (Right of Rescission)
____ Greatest selection of resorts

On a scale from 1 to 10, with 10 being extremely professional and 1 being not at all professional, how professional was the company that you dealt with in the resale market?

Not at all professional — **Extremely professional**

1 2 3 4 5 6 7 8 9 10

And on a scale from 1 to 10, with 10 being extremely satisfied and 1 being not at all satisfied, how satisfied were you overall with the company that you dealt with in the resale market?

Not at all satisfied — **Extremely satisfied**

1 2 3 4 5 6 7 8 9 10

And on a scale from 1 to 10, with 10 being extremely likely to recommend and 1 being not at all likely to recommend, how likely are you to recommend the company that you dealt with in the resale market to a friend?

Not at all likely to recommend — **Extremely likely to recommend**

1 2 3 4 5 6 7 8 9 10

Are you likely to use a reseller again, to buy timeshare in the future?

☐ Yes ☐ No ☐ Don't Know

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2013 SHARED VACATION OWNERSHIP RESALE STUDY

RECENT BUYERS — continued

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)
____ A purchase incentive
____ Contract processing

When deciding where to make your most recent timeshare purchase, which resale options did you consider? (Click all that 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 (Do not specify)

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2013 SHARED VACATION OWNERSHIP RESALE STUDY

RECENT BUYERS — continued

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 (Do not specify)

Which of the following were reasons why you bought from <insert answer from previous question> for your latest timeshare resale purchase? (Click all that apply.)

- ☐ The best price I could find
- ☐ A better selection of available units
- ☐ Units were available via this reseller that were unavailable elsewhere
- ☐ The ease of the transaction
- ☐ The speed of the transaction
- ☐ I could conduct the entire transaction online
- ☐ They gave me accurate and consumer friendly information
- ☐ Best terms of the contract
- ☐ Fewest problems during the purchase process
- ☐ Most knowledgeable and accessible sales personnel
- ☐ The reputation of the resale company
- ☐ I have successfully used this reseller before
- ☐ I trust this resale company
- ☐ Best available financing options

And which was the most important reason in choosing this particular resale company in helping you with your timeshare buying process?

- ☐ The best price I could find
- ☐ A better selection of available units
- ☐ Units were available via this reseller that were unavailable elsewhere
- ☐ The ease of the transaction
- ☐ The speed of the transaction
- ☐ I could conduct the entire transaction online
- ☐ They gave me accurate and consumer friendly information
- ☐ Best terms of the contract
- ☐ Fewest problems during the purchase process
- ☐ Most knowledgeable and accessible sales personnel
- ☐ The reputation of the resale company
- ☐ I have successfully used this reseller before
- ☐ I trust this resale company
- ☐ Best available financing options

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2013 SHARED VACATION OWNERSHIP RESALE STUDY

RECENT BUYERS — continued

Did the resale company that you dealt with offer you any of the following benefits during your buying process? (Click all that apply.)

- ☐ A workshop on how to be an educated consumer when buying a timeshare
- ☐ Specific feedback from owners of the resort
- ☐ A virtual tour of the resort
- ☐ A virtual tour of the unit type
- ☐ 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, 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
- ☐ It offered none of the above

Which of the benefits the resale company offered you was the most important in helping you with your timeshare buying process?

- ☐ A workshop on how to be an educated consumer when buying a timeshare
- ☐ Specific feedback from owners of the resort
- ☐ A virtual tour of the resort
- ☐ A virtual tour of the unit type
- ☐ 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, 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
- ☐ It offered none of the above

Which of the three benefits below do you think that a resale company should offer you to improve your timeshare buying process through a resale company? (Select three most important reasons.)

- ☐ 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, 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

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

- ☐ An industry trade association
- ☐ A regulatory trade association
- ☐ A state regulatory agency
- ☐ The resort developer
- ☐ Home owners association (HOA)
- ☐ Other

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2013 SHARED VACATION OWNERSHIP RESALE STUDY

RECENT BUYERS — continued

If no such endorsement existed, how would it change your behavior? ______________________________________

For which, if any, of the following timeshare purchase activities did you use the internet? (Click all that 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
- ☐ I did not use the Internet for any aspect of buying a timeshare

On a scale from 1 to 10, with 10 being extremely important and 1 being not at all important, how important was **the internet** in helping you make your decision to buy a timeshare on the resale market?

Not at all important — **Extremely important**

1 2 3 4 5 6 7 8 9 10

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

- ☐ Attended a sales presentation of the resort
- ☐ Previously exchanged to the resort
- ☐ Previously rented a unit at the resort
- ☐ Previously stayed at the resort as the guest of another owner
- ☐ Other (specify: ____________________________)
- ☐ None of the above

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

____ At the resort you bought, before you purchased

_____ At other resorts from the same developer, before you purchased

_____ At other resorts from different developers, before you purchased

What was the total contract price of you most recent timeshare purchase?

$ __________________________

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

- ☐ Application Fee
- ☐ Home Owners Association Dues
- ☐ Legal Fee
- ☐ 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.

Application Fee	$ _________________
Home Owners Association Dues	$ _________________
Legal Fee	$ _________________
Sales Commission/Broker Fee	$ _________________
Title Search	$ _________________
Exchange Company	$ _________________
Membership Fee	$ _________________
Other (specify: _______________)	$ _________________

How did you pay for the down payment? (Click all that apply.)

- ☐ Cash from savings, or other cash account
- ☐ Cash from the proceeds of a previous timeshare sale
- ☐ Existing credit card(s)
- ☐ A personal bank loan specifically for this purchase
- ☐ A home equity loan based on my primary residence
- ☐ It was a gift or inherited
- ☐ Opened a new credit card
- ☐ Other (specify: ____________________)
- ☐ No remaining balance; paid in full

How did you pay for the remaining balance for this timeshare? (Click all that apply.)

- ☐ Cash from savings, or other cash account
- ☐ Cash from the proceeds of a previous timeshare sale
- ☐ Existing credit card(s)
- ☐ A personal bank loan specifically for this purchase
- ☐ A home equity loan based on my primary residence
- ☐ It was a gift or inherited
- ☐ Opened a new credit card
- ☐ Other (specify: ____________________)
- ☐ No remaining balance; paid in full

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2013 SHARED VACATION OWNERSHIP RESALE STUDY

ORGANIC BUYER INTENDERS OR NEW 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 buying a timeshare. **Please choose the most important reasons for you, based on when you next intend to make a timeshare purchase. You may select up to 5 reasons.**

____ 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 an 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
____ A sense of belonging to something fun and exciting
____ Pride of ownership
____ Trading power of my timeshare
____ Other (specify: ______________________________)

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 choose the most important characteristics for you, when deciding where to purchase your next timeshare. You may select up to 5 characteristics.**

____ 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 (new HDTVs, 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
____ The unit comes with a washer/dryer
____ Privacy of the bedrooms and bathrooms
____ Trading power of the unit

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2013 SHARED VACATION OWNERSHIP RESALE STUDY

ORGANIC BUYER INTENDERS OR NEW BUYER INTENDERS — continued

Why would you consider buying a timeshare on the resale market? (Click all that apply.)

- ☐ Best price
- ☐ Wide selection of available units
- ☐ Units are available via resale that were previously sold out
- ☐ Easy transaction
- ☐ Accurate and consumer friendly information on what you are buying
- ☐ Better terms
- ☐ Fewest problems during the purchase process
- ☐ Knowledgeable sales personnel
- ☐ Reputable sellers
- ☐ Best available financing options
- ☐ Ability to negotiate the best price and terms
- ☐ More accessible sales personnel
- ☐ Ability to change your mind (Right of Rescission)
- ☐ Greatest selection of resorts

And of these reasons, which is the most important reason for purchasing on the resale market?

- ☐ Best price
- ☐ Wide selection of available units
- ☐ Units are available via resale that were previously sold out
- ☐ Easy transaction
- ☐ Accurate and consumer friendly information on what you are buying
- ☐ Better terms
- ☐ Fewest problems during the purchase process
- ☐ Knowledgeable sales personnel
- ☐ Reputable sellers
- ☐ Best available financing options
- ☐ Ability to negotiate the best price and terms
- ☐ More accessible sales personnel
- ☐ Ability to change your mind (Right of Rescission)
- ☐ Greatest selection of resorts

Next, 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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2013 SHARED VACATION OWNERSHIP RESALE STUDY

ORGANIC BUYER INTENDERS OR NEW 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 all that 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 (Do not specify)

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 (Do not specify)

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2013 SHARED VACATION OWNERSHIP RESALE STUDY

ORGANIC BUYER INTENDERS OR NEW BUYER INTENDERS — continued

Which of the following are reasons why you intend to buy from the resale channel you selected for your future timeshare resale purchase? (Click all that apply.)

- ☐ The best price I can find
- ☐ A better selection of available units
- ☐ Units are available via this reseller that are unavailable elsewhere
- ☐ The ease of the transaction
- ☐ The speed of the transaction
- ☐ I can conduct the entire transaction online
- ☐ They give me accurate and consumer friendly information
- ☐ Best terms of the contract
- ☐ Fewest problems during the purchase process
- ☐ Most knowledgeable and accessible sales personnel
- ☐ The reputation of the resale company
- ☐ I have successfully used this reseller before
- ☐ I trust this resale company
- ☐ Best available financing options

And which is the most important in choosing this particular resale company in helping you with your timeshare buying process?

- ☐ The best price I can find
- ☐ A better selection of available units
- ☐ Units are available via this reseller that are unavailable elsewhere
- ☐ The ease of the transaction
- ☐ The speed of the transaction
- ☐ I can conduct the entire transaction online
- ☐ They give me accurate and consumer friendly information
- ☐ Best terms of the contract
- ☐ Fewest problems during the purchase process
- ☐ Most knowledgeable and accessible sales personnel
- ☐ The reputation of the resale company
- ☐ I have successfully used this reseller before
- ☐ I trust this resale company
- ☐ Best available financing options

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

☐ Yes ☐ No ☐ Not Sure

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

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

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

On a scale from 1 to 10, with 10 being extremely important and 1 being not at all important, how important is **the internet** in helping you make your decision to buy a timeshare on the resale market?

Not at all important … **Extremely important**

1 2 3 4 5 6 7 8 9 10

For which, if any, of the following timeshare purchase activities would you consider using the internet? (Click all that 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
- ☐ I would not use the Internet for any aspect of buying a timeshare

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2013 SHARED VACATION OWNERSHIP RESALE STUDY

ORGANIC BUYER INTENDERS OR NEW BUYER INTENDERS — continued

Prior to making your next timeshare purchase, in terms of the resort you are looking to purchase at, would you plan to do any of the following? (Click all that apply.)

- ☐ Take a tour / Attend a sales presentation for 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

How many times do you think you would need to take a tour before you felt comfortable making a purchase decision?

____ At the resort you plan on buying at, before you purchase

____ At other resorts from the same developer, before you purchase

____ At other resorts from different developers, before you purchase

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.

$ ___________________________

How would you pay for the down payment? (Click all that apply.)

- ☐ Cash from savings, or other cash account
- ☐ Cash from the proceeds of a previous timeshare sale
- ☐ Use an existing credit card(s)
- ☐ A personal bank loan specifically for this purchase
- ☐ A home equity loan based on my primary residence
- ☐ Open a new credit card
- ☐ Other (specify: _____________________________)
- ☐ No remaining balance, I would pay the amount in full

How would you pay for the the remaining balance? (Click all that apply.)

- ☐ Cash from savings, or other cash account
- ☐ Cash from the proceeds of a previous timeshare sale
- ☐ Use an existing credit card(s)
- ☐ A personal bank loan specifically for this purchase
- ☐ A home equity loan based on my primary residence
- ☐ Open a new credit card
- ☐ Other (specify: _____________________________)
- ☐ No remaining balance, I would pay the amount in full

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2013 SHARED VACATION OWNERSHIP RESALE STUDY

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.

You earlier mentioned you sold at least one timeshare property within the last 3 years via the resale market.

How many timeshare properties have you sold via resale in the past 3 years?

____

Different people have different reasons for selling a timeshare. Below is a list of reasons people have often given for selling a timeshare. **Please choose the most important reasons for you, that helped you make your decision to sell. You may select up to 5 reasons.**

- ☐ It was a difficult timeshare to exchange
- ☐ I was still making payments on this timeshare
- ☐ The timeshare was fully paid off
- ☐ I could not rent out these this timeshare
- ☐ It was getting too expensive to travel to this timeshare
- ☐ The maintenance fee was very high for this timeshare
- ☐ It was an expensive timeshare that I could no longer afford
- ☐ It no longer fits the size of my travel party
- ☐ The timeshare was not being maintained properly
- ☐ The location of this timeshare was no longer desirable
- ☐ I no longer valued the amenities of the timeshare
- ☐ I used this timeshare less frequently than I used to
- ☐ I was forced to sell this timeshare due to my financial situation
- ☐ I was forced to sell this timeshare due to a personal situation
- ☐ I would make a profit by selling this timeshare
- ☐ I could no longer vacation during times of the year I considered desirable
- ☐ I want to locate to another resort property
- ☐ I want to locate to another destination
- ☐ I want to upgrade to another type of unit in the same resort
- ☐ Other (specify: ____________________________)

Why did you consider selling a timeshare on the resale market? (Click all that apply.)

- ☐ 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
- ☐ The developer refused to buy it from me
- ☐ No other reasonable source known

And of those reasons, which was the most important reason for selling on the resale market?

- ☐ 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
- ☐ The developer refused to buy it from me
- ☐ No other reasonable source known

On a scale from 1 to 10, with 10 being extremely professional and 1 being not at all professional, how **professional** was the company that you dealt with in the resale market?

Not at all professional — **Extremely professional**

1 2 3 4 5 6 7 8 9 10

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2013 SHARED VACATION OWNERSHIP RESALE STUDY

RECENT SELLERS — continued

And on a scale from 1 to 10, with 10 being extremely satisfied and 1 being not at all satisfied, how **satisfied were you overall** with the company that you dealt with in the resale market?

Not at all satisfied									**Extremely satisfied**
1	2	3	4	5	6	7	8	9	10

And on a scale from 1 to 10, with 10 being extremely likely to recommend and 1 being not at all likely to recommend, how likely are you to **recommend the company that you dealt with in the resale market to a friend?**

Not at all likely to recommend									**Extremely likely to recommend**
1	2	3	4	5	6	7	8	9	10

Are you likely to use a reseller again, to buy timeshare in the future?

☐ Yes ☐ No ☐ Don't Know

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 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 all that apply.)

☐ A real estate broker that is under contract with your resort or development company
☐ A real estate broker that specializes in timeshare but is not affiliated to your resort or development company
☐ A real estate broker who does not specialize in timeshare
☐ An online timeshare resale's listing company
☐ An offline timeshare resale's listing company
☐ A home owners association or management company
☐ You, yourself, actively marketed and sold your timeshare
☐ You hired 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 or options did you use to try and sell your timeshare(s)? (Click all that apply.)

☐ A real estate broker that is under contract with your resort or development company
☐ A real estate broker that specializes in timeshare but is not affiliated to your resort or development company
☐ A real estate broker who does not specialize in timeshare
☐ An online timeshare resale's listing company
☐ An offline timeshare resale's listing company
☐ A home owners association or management company
☐ You, yourself, actively marketed and sold your timeshare
☐ You hired 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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2013 SHARED VACATION OWNERSHIP RESALE STUDY

RECENT SELLERS — continued

And which specific resale option did you finally sell your timeshare through?

- ☐ A real estate broker that is under contract with your resort or development company
- ☐ A real estate broker that specializes in timeshare but is not affiliated to your resort or development company
- ☐ A real estate broker who does not specialize in timeshare
- ☐ An online timeshare resale's listing company
- ☐ An offline timeshare resale's listing company
- ☐ A home owners association or management company
- ☐ You, yourself, actively marketed and sold your timeshare
- ☐ You hired 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

In total, how many different resale organizations did you use before selling your timeshare?

______ Resale organizations considered

Approximately how long did it take you to sell your timeshare on the resale market?

______ Week

______ Months

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

1— Only received from the resale organization I selected

2— Only received from other resale organizations I considered

3— Received from the organization I selected and others I considered

4— Did not receive this from any resale organization

____ 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 **online** advertising exposure promoting your timeshare

____ Breadth of **offline** advertising exposure promoting your timeshare

____ Services of a licensed real estate agent

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2013 SHARED VACATION OWNERSHIP RESALE STUDY

RECENT SELLERS — continued

Which of the following were reasons why you sold your timeshare interest with the resale channel you selected? (Click all that apply.)

- ☐ They had the highest sales price I could find
- ☐ The ease of the transaction
- ☐ The speed of the transaction
- ☐ I could conduct the entire transaction online
- ☐ They gave me accurate and consumer friendly information
- ☐ Best terms of the contract
- ☐ Fewest problems during the sales process
- ☐ Most knowledgeable and accessible sales personnel
- ☐ The reputation of the resale company
- ☐ I have successfully used this reseller before
- ☐ I trust this resale company
- ☐ Best available financing options

And which was the most important in choosing this particular resale company in helping you with your timeshare selling process?

- ☐ They had the highest sales price I could find
- ☐ The ease of the transaction
- ☐ The speed of the transaction
- ☐ I could conduct the entire transaction online
- ☐ They gave me accurate and consumer friendly information
- ☐ Best terms of the contract
- ☐ Fewest problems during the sales process
- ☐ Most knowledgeable and accessible sales personnel
- ☐ The reputation of the resale company
- ☐ I have successfully used this reseller before
- ☐ I trust this resale company
- ☐ Best available financing options

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 all that apply.)

- ☐ An industry trade association
- ☐ A regulatory trade association
- ☐ A state regulatory agency
- ☐ The resort developer
- ☐ Home owners association (HOA)
- ☐ Other

On a scale from 1 to 10, with 10 being extremely important and 1 being not at all important, how important was **the internet** in helping you make your decision to sell a timeshare on the resale market?

Not at all important									**Extremely important**
1	2	3	4	5	6	7	8	9	10

For which, if any, of the following timeshare selling activities did you use the internet? (Click all that 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

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2013 SHARED VACATION OWNERSHIP RESALE STUDY

RECENT SELLERS — continued

If a resale organization provided you with the following benefits, **what three benefits** would have the greatest impact on your consideration to use this particular resale organization for your timeshare sale? (Select three responses.)

- ☐ 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 your timeshare
- ☐ Services of a licensed real estate agent
- ☐ I would not use the Internet for any aspect of selling a timeshare

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

$ ____________________________

Approximately what % of the initial value of the timeshare did you sell your timeshare for?

____________________________%

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

- ☐ Upfront Listing Fee
- ☐ Advertising 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.

Upfront Listing Fee	$ ______________
Advertising Fee	$ ______________
Application Fee	$ ______________
Home Owners Association Dues	$ ______________
Legal Fees	$ ______________
Sales Commission/Broker Fee	$ ______________
Title Search	$ ______________
Exchange Company Membership Fee	$ ______________
Other (specify: ________________)	$ ______________

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2013 SHARED VACATION OWNERSHIP RESALE STUDY

SELLING INTENDERS

Are you actively selling one or more of your timeshares?

☐ Yes ☐ No ☐ Not Sure

Of the timeshare contracts/packages you currently own, how many do you intend to sell within the next 2 years?

____

Why do you want to sell your timeshare?
(Click all that apply.)

- ☐ It is a difficult timeshare to exchange
- ☐ I am still making payments on this timeshare
- ☐ The timeshare is fully paid off
- ☐ I could not rent this timeshare readily
- ☐ It is getting too expensive to travel to this timeshare
- ☐ The maintenance fee is very high for this timeshare
- ☐ It is an expensive timeshare that I could no longer afford
- ☐ It no longer fits the size of my travel party
- ☐ The timeshare is not being maintained correctly
- ☐ The location of this timeshare is no longer desirable
- ☐ I no longer value the amenities of this timeshare
- ☐ I use this timeshare less frequently than I used to
- ☐ I am being forced to sell this timeshare due to my financial situation
- ☐ I am being forced to sell this timeshare due to a personal situation
- ☐ I will make a profit by selling this timeshare
- ☐ I can no longer vacation during times of the year I consider desirable
- ☐ I want to locate to another resort property
- ☐ I want to locate to another destination
- ☐ I want to upgrade to another type of unit in the same resort
- ☐ Other (specify: ______________________________)

Why would you consider selling a timeshare on the resale market? (Click all that apply.)

- ☐ 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 me as a seller
- ☐ Best assistance in closing the transaction
- ☐ The developer refuses to buy it from me
- ☐ No other source known

And of these reasons, which is the most important reason for selling on the resale market?

- ☐ 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 me as a seller
- ☐ Best assistance in closing the transaction
- ☐ The developer refuses to buy it from me
- ☐ No other source known

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2013 SHARED VACATION OWNERSHIP RESALE STUDY

SELLING INTENDERS — continued

Next, 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 organizations
____ Lowest net cost to seller
____ Best assistance in closing the transaction

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 all that apply.)

- ☐ A real estate broker that is under contract with your resort or development company
- ☐ A real estate broker that specializes in timeshare but is not affiliated to your resort or development company.
- ☐ A real estate broker who does not specialize in timeshare
- ☐ An online timeshare resale's listing company
- ☐ An offline timeshare resale's 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

Which resale option would you likely use first?

- ☐ A real estate broker that is under contract with your resort or development company
- ☐ A real estate broker that specializes in timeshare but is not affiliated to your resort or development company.
- ☐ A real estate broker who does not specialize in timeshare
- ☐ An online timeshare resale's listing company
- ☐ An offline timeshare resale's 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

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2013 SHARED VACATION OWNERSHIP RESALE STUDY

SELLING INTENDERS — continued

If a resale organization provided you with the following benefits, what three benefits would have the greatest impact on your consideration to use this particular resale organization for your timeshare sale?
(Select three responses.)

- ☐ 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 your timeshare
- ☐ Services of a licensed real estate agent

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

☐ Yes ☐ No ☐ Not Sure

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

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

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

For which, if any, of the following timeshare sales activities would you use the internet? (Click all that 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
- ☐ I would not use the Internet for any aspect of selling a timeshare

On a scale from 1 to 10, with 10 being extremely important and 1 being not at all important, how important is the internet in helping you make your decision to sell a timeshare on the resale market?

Not at all important									**Extremely important**
1	2	3	4	5	6	7	8	9	10

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

$ ____________________________

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2013 SHARED VACATION OWNERSHIP RESALE STUDY

RIGHT SIZING ACTIVITIES

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?

☐ Yes ☐ No ☐ Not Sure

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?

☐ Yes ☐ No ☐ Not Sure

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

☐ Yes ☐ No ☐ Not Sure

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

☐ Yes ☐ No ☐ Not Sure

GENERAL VACATION HABITS

The next set of questions concern your general vacation habits.

In the past 12 months (that is since January, 2012) 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

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

- ☐ Spending less
- ☐ Looking for cheaper alternatives
- ☐ Cancel/postpone 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
- ☐ Spending more
- ☐ Taking more vacations
- ☐ Taking longer vacations
- ☐ Taking vacations I had previously had to postpone
- ☐ Other (specify: ______________________________)
- ☐ Don't know

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2013 SHARED VACATION OWNERSHIP RESALE STUDY

GENERAL VACATION HABITS — continued

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? (Click all that 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? ___________________________

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?

- ☐ 2013
- ☐ 2014
- ☐ 2015 or beyond
- ☐ 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
- ☐ Not sure

Who will most likely accompany you on your next vacation? (Click all that 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

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2013 SHARED VACATION OWNERSHIP RESALE STUDY

FUTURE TIMESHARE VACATIONS — continued

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

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

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2013 SHARED VACATION OWNERSHIP RESALE STUDY

FUTURE TIMESHARE VACATIONS — continued

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

1—Completely agree
2—Somewhat agree
3—Neither agree nor disagree
4—Somewhat disagree
5—Completely disagree
6—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 timeshare 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 any more enjoyable than a regular vacation

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2013 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?

☐ 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? (Select all that 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 2012. 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
☐ Prefer not to answer

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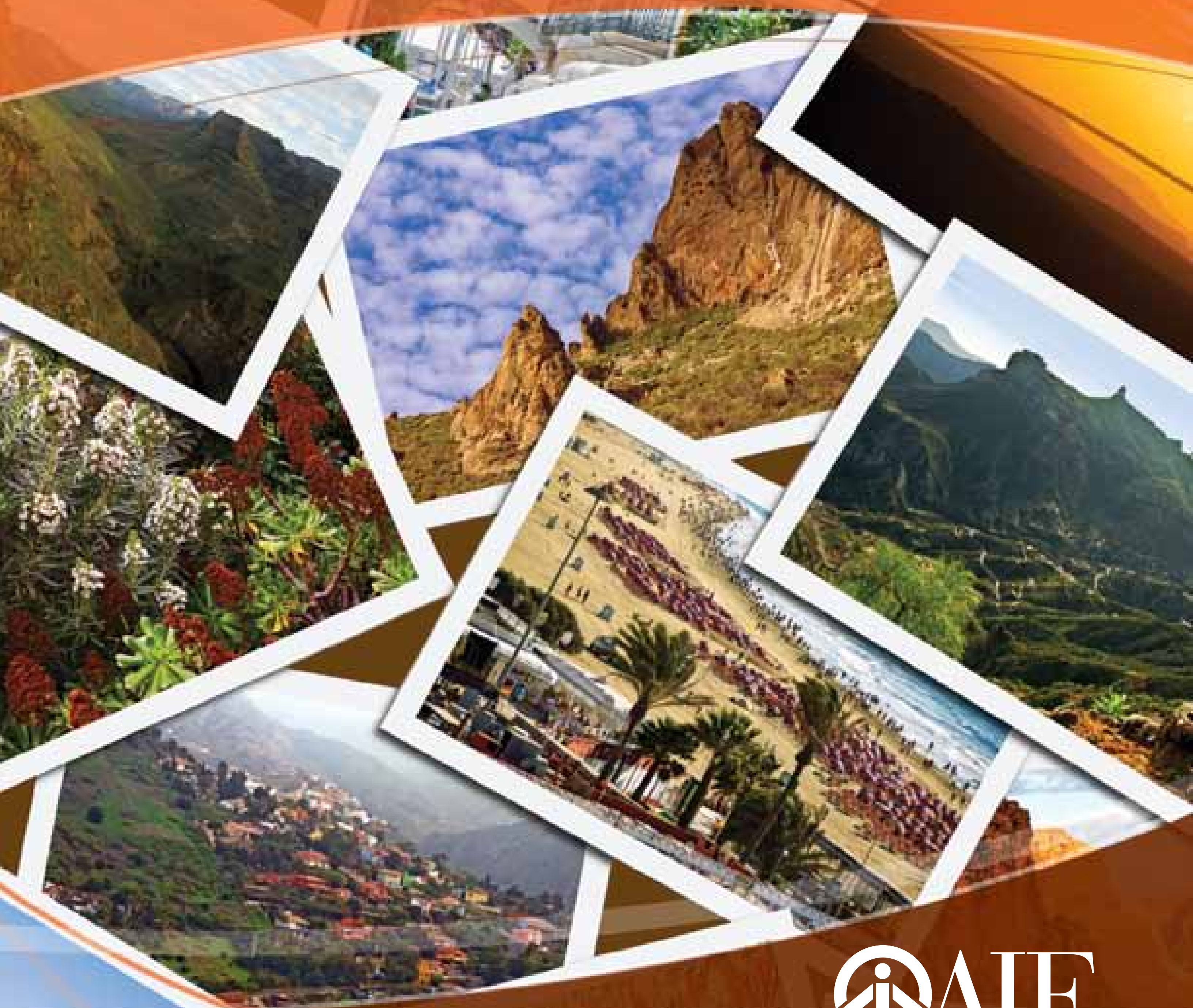

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