2026

Financial Performance

A Survey of Timeshare & Vacation Ownership Companies

ARDA
Research & Insights

2026 Sponsors

ARDA Research & Insights gratefully acknowledges the sponsors whose financial contributions made this study possible.

Platinum Sponsors

Disney Vacation Club

Hilton Grand Vacations

Holiday Inn Club Vacations

Interval International

Marriott Vacations Worldwide

RCI

Resort Owners Coalition Powered by ARDA

Travel + Leisure

Westgate Resorts

Underwriters

Capital Vacations

Fidelity Real Estate

Current at time of printing

ARDA Research & Insights

2026

Financial Performance

A Survey of Timeshare & Vacation Ownership Companies

ARDA
Research & Insights

ARDA
Research & Insights

Use of Information Provided by ARDA Research and Insights:
The information provided by ARDA Research and Insights is intended to give the reader general information regarding the industry and it does not constitute legal or other professional advice. The information should not be relied upon in making any determinations about a specific matter or issue. If you require counsel on a specific matter or issue, please contact the appropriate professional.

Financial Performance

A Survey of Timeshare & Vacation Ownership Companies

FORWARD

In accordance with the engagement letter dated June 20, 2025, by Deloitte & Touche LLP, as requested by ARDA International Foundation (AIF), has conducted this edition of the *Financial Performance 2026: A Survey of Timeshare & Vacation Ownership Resort Companies* ("Financial Performance Survey"). AIF has collected similar timeshare data since 1991. Through the years, the survey tool and breadth of analysis have evolved in consideration of industry trends, interest in new topics, regulatory changes, and other factors impacting the vacation timeshare industry.

> **According to the Federal Open Market Committee (FOMC) press release dated April 29, 2026:**
>
> "Recent indicators suggest that economic activity has been expanding at a solid pace. Job gains have remained low, on average, and the unemployment rate has been little changed in recent months. Inflation is elevated, in part reflecting the recent increase in global energy prices."[1]

The industry saw an increase in net originated sales when comparing 2025 with 2024, which is in line with the findings of the FOMC findings stated above.

This survey is a summary of metrics that provide an overview of the vacation timeshare industry in the United States. It is not a comment on any individual company whose performance may vary from the information included in this survey.

1 Federal Open Market Committee (FOMC) Press Releases (2026, April) https://www.federalreserve.gov/newsevents/pressreleases/monetary20260429a.htm

Survey Method

Survey purpose

The goal of the survey is to compile historical data and to provide a summary of the timeshare industry's financial performance. By conducting the Financial Performance Survey annually, the ARDA International Foundation provides:

1. Timely information that permits companies to compare operations to industry benchmarks;
2. A reference for tracking industry trends; and
3. A resource for potential entrants to the industry and others seeking to better understand the vacation timeshare industry.

Consistency with current financial accounting standards

The effects of important changes to accounting standards for companies developing and selling vacation ownership interests were first included in the 2007 edition of the Financial Performance Survey. This year's report continues the form of questions established in the previous years. It is important to recognize that the set of companies responding to the survey in each edition of the Financial Performance Survey also changes, and therefore, results from this edition should not be compared to the results of previous editions.

The following provides a summary of the applicable guidance for reference in reading the report.

Accounting Standards Codification (ASC) 978 *Real Estate — Time-Sharing Activities* and ASC 606 *Revenue From Contracts With Customers,* are the authoritative literature for accounting for time-sharing transactions.

ASC 978 and ASC 606 instruct that[2]:

- Costs incurred to sell timeshare units generally be charged to expense as incurred, including indirect sales and marketing expenses;
- Estimated uncollectible financed sales be presented as reductions of revenue;
- Uncollectible financed sales be estimated based on actual receivables collection experience and other considerations;
- Changes to inventory cost estimates be reflected in each period on a retrospective basis using a current period adjustment; and,
- Rental and other operations during holding periods should be accounted for as incidental operations, which requires that any excess of revenue over costs be recorded as a reduction of inventory costs.

2 This summary, and other statements related to accounting standards and company practices, in this report are general observations based on publicly available information, information reported in the survey responses, and conversations with representatives of selected companies. They do not represent an opinion on the application of accounting principles, or on the accounting treatment of transactions of Deloitte & Touche LLP.

Survey design and administration

TThe Financial Performance Survey reflects a broad base of respondents and provides information in a consistent format, maintaining benchmarks that may be easily referenced. The questions within the survey were developed based on input from:

- Previous and current survey respondents
- Readers of previous editions of the report
- Members of the ARDA International Foundation Research Committee and CFO Council
- A task force commissioned by the ARDA International Foundation to help improve the survey
- Staff of the ARDA International Foundation

Continuing the format established in the Financial Performance Survey 2004 Edition, the survey focuses on timeshare sales activity and excludes sales of fractional ownership interests including Private Residence Clubs (PRCs) and non- equity destination clubs from all results. As such, fractional and whole-ownership sales and receivables are not included in the survey results. A copy of the survey form used in this edition is included in the Appendix.

Deloitte & Touche LLP assisted ARDA with distributing the survey as directed by ARDA to 37 timeshare and vacation ownership resort development companies included in ARDA's existing database of potential survey respondents on January 13, 2026. The survey response deadline was extended to March 27, 2026. Several of the respondents were contacted with follow-up questions about specific answers they provided.

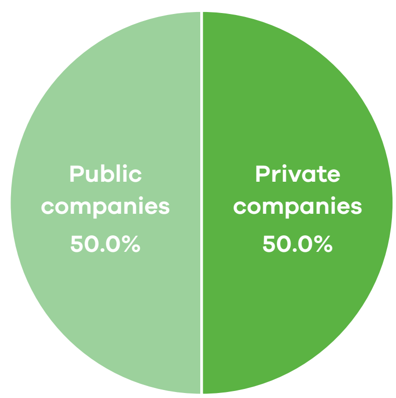
Respondents

As of March 27, 2026, eight companies had responded, which includes all of the publicly traded timeshare companies. This set encompassed nearly 500 resorts that were open and in active sales during 2025. The source line under each graph in the report shows the number of (or minimum number of) respondents to the related question. In those graphs in which the companies are segmented into groups by product offering, ownership, and weighted average yield per timeshare week, there are, in some instances, fewer respondents in one particular category than the total respondents shown in the source line. This is because some companies did not provide sufficient information to segment them within that category.

Of the eight survey respondents, four companies are publicly traded companies and four are privately held. The four public companies that provided sales information accounted for 90.9 percent of net originated U.S. sales in 2025 as reported by six survey respondents that provided net originated U.S. sales data.

FIGURE 1

DISTRIBUTION OF COMPANIES BY OWNERSHIP, 2025



Based on eight company survey responses.

Product offering

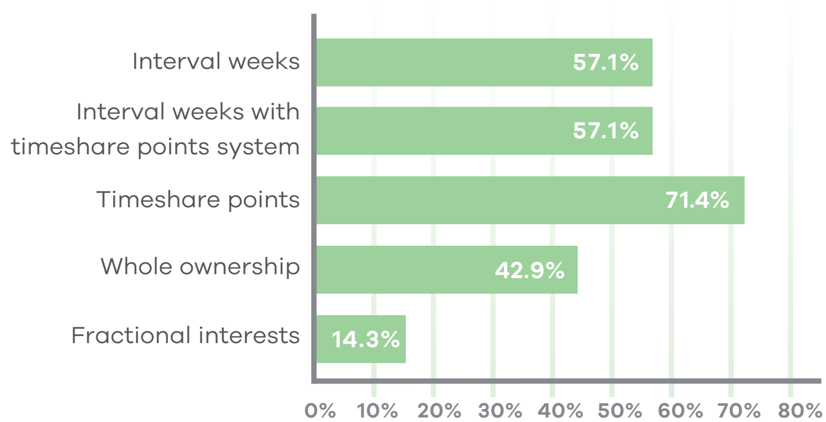
The timeshare industry model is fundamentally based on the sale and use of time based resort real estate interests. Within the shared ownership umbrella, there are a variety of product types, the most popular of which may be organized in five categories:

1. **Interval weeks**
   The consumer has purchased a specific type of week at a specific resort. This week may then be exchanged through internal or external exchange systems, either for an interval week-based vacation or in some cases redeemed for points, such as in a hotel brand frequent guest program.
2. **Interval weeks with the ability to use through a timeshare points system**
   The consumer has purchased into a points system or vacation club backed by an interval weeks interest. The legal structure of the consumer's purchase is supported by a deeded week or other week-based interest (including right-to-use, beneficial interest associated with trust based vehicles, or other non-deeded week-based interest), but the consumer has the ability to use the interest at its "home resort" or directly through a points-based system.
3. **Timeshare points**
   The consumer has purchased points or credits backed by a usage right to a resort or a system supporting an internal network of resorts.
4. **Fractional interests**
   An ownership interest system that is either a shared equity or club interest representing a time period of not fewer than two weeks, but usually three weeks or more.
5. **Whole ownership**
   Vacation product in which each unit has one owner.

Timeshare points were offered by 71.4 percent of respondents, making them the most frequently offered product type in the response set, as shown in Figure 2. Many of these respondents reported also offering other types of products, for example, by offering an interval weeks product at some resorts and a timeshare points product at other resorts, thus the totals in Figure 2 sum to more than 100 percent. One respondent reported offering fractional interest products, and three respondents also reported offering whole ownership products. Net originated sales reported in this survey include any type of timeshare interest in the first three categories and exclude the last two categories (fractional interests and whole ownership).[3]

FIGURE 2

PRODUCT OFFERING BY % OF COMPANIES, 2025



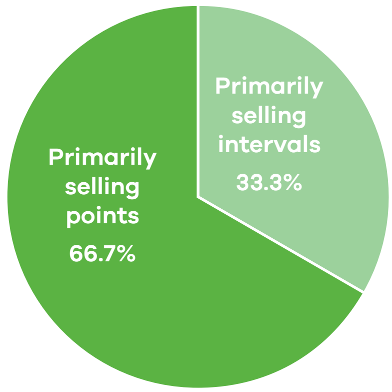
Note: Some respondents offer multiple product types. Based on seven company survey responses.

3 Information on the share of respondents offering fractional interests and whole ownership interests was collected as background information to help show the different types of products being offered. The survey focuses on timeshare sales activity and excludes sales of fractional ownership and whole ownership interests from all other results. Non-equity club programs, such as destination clubs, are excluded from the shared ownership concepts covered in this survey.

For the purpose of comparisons in this report, each company is categorized as either primarily an interval company or primarily a points company. Of the six companies that responded to this question, one reported selling only intervals, one companies reported selling only points, and four companies reported selling a mixture of both interval weeks and points. These four companies primarily sold points and were therefore categorized as points companies. As a result of this categorization process, as shown in Figure 3, 66.7 percent of the respondents were categorized as point companies and 33.3 percent of the respondents were categorized as interval companies.[4]

FIGURE 3

SEGMENTATION OF COMPANIES BY PRODUCT OFFERING



Based on six company survey responses.

Interpretation of results

To effectively interpret the survey results, it is important to understand that the survey is not a projection as it is not based on a random sample of companies, nor is it a census of all companies. That said, the survey is based on responses from participating companies included in ARDA's potential survey respondents that account for a predominance of industry sales.

The company participants are not identical across all editions. Due to the relatively large size of some of the companies participating, the changing composition of the response base can materially impact the results reported from one year to another. It is not accurate to compare the 2024 and 2025 results presented in this edition with results shown in earlier years without understanding that the response base has changed.

Wherever results are shown in this survey for both 2024 and 2025, a consistent set of respondents was used for both years. Nevertheless, some changes from year to year may be the result of acquisitions or divestitures.

Because the focus of this report is on the U.S., only the U.S. geographic region is analyzed in this report. Therefore, all sales data provided by respondents is for U.S. sales locations (50 states) only.

Unless otherwise noted specifically as simple averages, as determined by ARDA, all averages in this report are weighted averages. For example, responses to questions related to sales topics, such as sales costs as a percentage of sales, are weighted by net originated sales volume.

4 The percentage distributions shown here are for respondent companies, as categorized by primarily selling interval or points product. This distribution is different from the distribution of intervals and points product sales by dollar volume among respondent companies, which is reported on page 14.

Summary of Results

The following summarizes key results of the study which are further discussed at the referenced page numbers below.

Sales activity

- **Net originated sales excluding fee-for-service increased 4.9 percent, while net originated sales including fee-for-service increased 4.5 percent** (Page 13). In total, the six respondents that provided sales information reported $7.783 billion in net originated timeshare sales excluding fee-for-service in 2025 (Page 13). Total net originated sales including fee-for-service arrangements increased 4.5 percent from 2024 to 2025, increasing from $8.077 billion to $8.445 billion (Page 13).
- **Points sales represented 90.9 percent of the $7.783 billion of net originated sales excluding fee-for-service** (Page 14). Of the $7.783 billion of net originated sales reported by six companies in 2025, $7.072 billion (90.9 percent) was classified as points sales, while $0.711 billion (9.1 percent) was classified as interval sales (Page 14).
- **The amount of U.S. net originated sales that were sold on behalf of others under fee-for-service arrangements increased 0.3 percent from $659.4 million in 2024 to $661.7 million in 2025 (**Page 15).
- **Net originated sales at U.S. locations averaged $28.5 million per resort in active sales** (Page 18).
- **Capital expenditures related to completed timeshare inventory increased by 65.0 percent from 2024 to 2025** (Page 21). Total capital expenditures decreased from $776.9 million to $711.6 million from 2024 to 2025, respectively (Page 20). Total capital expenditures related to completed timeshare inventory increased from $115.1 million in 2024 to $190.0 million in 2025 (Page 21).
- **The average yield per week increased 9.2 percent in 2025, with a weighted average yield of $34,316** (Page 22).
- **Sales tours, existing owner sales, weighted average transaction value, volume per guest and net close rate increased while new owner sales decreased from 2024 to 2025** (Pages 24 to 28). In 2025, five respondents reported hosting 1.876 million sales tours, compared to 1.867 million sales tours in the previous year (Page 24). Respondents achieved a weighted average net closing rate of 14.8 percent, which increased from the 14.6 percent reported for 2024 (Page 25). During the year, weighted average volume per guest increased from $3,908 in 2024 to $4,060 in 2025 (Page 26), and weighted average transaction value increased from $27,438 in 2024 to $28,435 in 2025 (Page 27). Net originated sales volume (excluding telesales) resulting from existing owner sales increased from 68.0 percent in 2024 to 70.5 percent in 2025, while the remainder of net originated sales volume resulting from new owner sales decreased from 32.0 percent in 2024 to 29.5 percent in 2025 (Page 30).
- **Average transaction value for new owner sales and existing owner sales increased from 2024 to 2025** (Page 28). Respondents reported that the average transaction value for new owner sales increased from $20,193 in 2024 to $20,382 in 2025 and the weighted average transaction value for existing owner sales increased from $42,617 in 2024 to $49,862 in 2025[5] (Page 28).
- **Rescissions, as a portion of gross sales, increased 0.3 percentage points in 2025** (Page 30). Respondents reported an increase of gross sales rescissions, which averaged 15.6 percent in 2024 compared to 15.9 percent in 2025 (Page 31).

5 Note: The average transaction values for existing owner sales and new owner sales are based on figures provided by respondents who provided detailed information on existing owner sales and new owner sales and may not correspond to weighted average figures provided in other sections.

Key ratios

- **Estimated uncollectible sales, as a portion of net originated sales, averaged 19.5 percent in 2025** (Page 32).
- **Product costs, as a portion of net originated sales, averaged 12.4 percent in 2025** (Page 32).
- **Sales commissions, as a portion of net originated sales, averaged 15.9 percent in 2025** (Page 32).
- **Other sales and marketing costs, as a portion of net originated sales, averaged 26.8 percent in 2025** (Page 32).
- **General and administrative costs, as a portion of net originated sales, averaged 9.3 percent in 2025** (Page 32).
- **Homeowners association (HOA) subsidies and maintenance fees for unsold units net of rental revenues, as a portion of net originated sales, averaged 4.4 percent in 2025** (Page 32).
- **Operating profit margin on timeshare sales operations averaged 11.7 percent in 2025** (Page 32).
- **Respondents reported that 64.4 percent of average net originated sales, by dollar value, in 2025 were to existing owners, on a weighted average basis** (Page 41).

Hypothecation of receivables

- **The average interest rate and the average advance rate decreased when compared to 2024** (Page 42). Two respondents provided information on hypothecations of receivables that occurred during 2025, totaling 583.7 million (Page 42). The average interest rate decreased from 8.1 percent in 2024 to 6.6 percent in 2025 (Page 42). The average advance rate decreased from 79.9 percent in 2024 to 78.9 percent in 2025 (Page 42).

Portfolio sales and securitizations

- **For respondents who reported securitizations in both 2024 and 2025, both the average transaction size of securitizations and average interest rate decreased while the average advance rate increased** (Page 44). For those respondents that reported securitizations in both 2024 and 2025, the average transaction size of reported securitizations decreased 3.8 percent from $396.5 million in 2024 to $381.6 million in 2025 (Page 44); the average advance rate increased 0.9 percentage points from 97.1 percent in 2024 to 98.0 percent in 2025 (Page 44); and the average interest rate decreased 0.3 percentage points from 5.3 percent in 2024 to 5.0 percent in 2025 (Page 44). The five separate securitization transactions reported by survey respondents in 2025 represented a total value of $1,908.2 million, measured as the gross value of the sales contracts securitized (Page 44). This reflects a decrease from the five separate securitization transactions in 2024 with a total value of $1,982.6 million (Page 44).

Consumer financing and receivables portfolio performance

- **Of the $7.072 billion of net originated timeshare sales in which respondents provided financing information, $3. 768 billion were financed** (Page 45). Approximately 53.3 percent of the dollar value of net originated timeshare sales were financed in 2025 (Page 46). Respondents reported that in 2025, the weighted average interest rate on new loans to consumers including servicing fees was 14.1 percent and the weighted average interest rate on new loans to consumers excluding servicing fees was 14.2 percent (Page 46). The weighted average down payment associated with non-upgrade sales was 17.1 percent of the contract price (Page 46), and the average down payment associated with upgrade sales, including the equity in their existing vacation ownership interest, was 51.2 percent of the contract price (Page 46).
- **Current receivables increased by 0.3 percentage points from 2024 to 2025, while those more than 120 days delinquent decreased by 0.3 percentage points** (Page 49). The share of current receivables (current or fewer than 31 days delinquent) was 86.2 percent in 2025 (Page 49), while the share of receivables more than 60 days delinquent was 11.9 percent (Page 49).
- **Gross defaults, as a portion of the gross outstanding portfolio balance at year-end, averaged 8.3 percent in 2025, which is a decrease of 0.2 percentage points as compared to 2024** (Page 51).
- **The weighted average allowance for uncollectible accounts, as a portion of gross outstanding portfolio balance at year-end, was 22.2 percent in 2025** (Page 52). This was an increase of 1.0 percentage points as compared to 2024 (Page 52).
- **The weighted average interest rate exclusive of servicing fees decreased, while interest rate inclusive of servicing fees on loans held in portfolios increased from 2024 to 2025.** The average remaining term increased from 2024 to 2025 (Page 52 to 53). The weighted average interest rate on timeshare consumer loans held in portfolios at year-end was 14.0 percent in 2025 exclusive of servicing fees and 14.1 percent in 2025 inclusive of servicing fees (Page 52). The weighted average term to maturity for loans held was 98.5 months (Page 53).
- **The weighted average general and administrative costs of financing operations, as a portion of outstanding portfolio balance, was 1.2 percent in 2025, which decreased from 1.3 percent in 2024** (Page 54).

FICO scores

- **The use of FICO scoring as an underwriting component in 2025 remained consistent from 2024** (Page 55)**.** All of the respondents reported that they utilize FICO scoring in their underwriting criteria in 2025, which is consistent with 2024 (Page 55).
- **Average FICO scores on loans held in receivable portfolios increased in 2025 as compared to 2024** (Page 56). The weighted average FICO score on loans held in receivables portfolios at year-end, as reported by respondents, increased four points from 720 in 2024 to 724 in 2025 (Page 56).
- **The weighted average FICO scores on new financings in 2025 increased as compared to 2024** (Page 57). FICO scores on new financings ranged from 706 to 752 in 2025 (Page 57). Additionally, the weighted average FICO score on new financings of 733 in 2025 is three points higher than 730 in 2024 (Page 57).
- **The weighted average static pool default rate was 23.7 percent in 2025, which is a 0.6 percentage point increase from 2024, as reported by six respondents** (Page 57)**.**
- **The static pool default rate[6] by FICO score (the static pool default percentages by FICO score range at the time the loan was made to purchasers) increased for all band categories when comparing 2025 to 2024** (Page 58)**.**
- **Weighted average originations as a percentage of gross sales and as a percentage of net sales decreased by 1.9 and 1.1 percentage points, respectively, from 2024 to 2025** (Page 58)**.**

Occupancy Bookings and Cancellations

- **The number of sales and marketing package bookings and cancellations both decreased, while the number of standard bookings and cancellations increased from 2024 to 2025** (Page 60). The number of standard bookings increased by 0.1 percent from 4,535,989 in 2024 to 4,541,473 in 2025. Standard cancellations as a percentage of gross bookings increased by 18.0 percent from 25.5 percent in 2024 to 30.1 percent in 2025. The number of sales and marketing package bookings decreased by 6.1 percent from 1,339,368 in 2024 to 1,257,414 in 2025. The number of sales and marketing package cancellations as a percentage of gross bookings decreased by 6.2 percent from 33.8 percent in 2024 to 31.7 percent in 2025 (Page 60).

6 Static pool analysis is used to measure the performance of a grouping, or pool, of receivables. For this survey, the static pool default rate is calculated as cumulative actual and projected future capital losses net of reinstatements, divided by the original principal balance.

Sales Activity[7]

Companies were asked to provide data on major financial indicators for 2024 and 2025. Information on sales has been analyzed in two ways. The first approach is an analysis of net originated timeshare sales, the operational or managerial measure that is generally used in the industry. The second is an analysis of sales revenue in accordance with accounting principles generally accepted in the United States of America (GAAP), which is addressed in the section titled "Revenue Recognition."

Net originated timeshare sales

The concept of net originated timeshare sales as reported in this survey is gross sales revenues net of rescissions, but before reduction of revenue for uncollectible accounts and deferrals. Therefore, net originated timeshare sales is an operational or managerial measure of sales volume and does not reflect certain adjustments required for financial reporting according to GAAP. The survey reports net originated sales inclusive of timeshare inventory sold under fee-for-service arrangements, as well as net originated sales exclusive of these arrangements. Unless specifically stated, the term net originated sales within this report refers to sales of owned inventory which excludes fee-for-service arrangements.

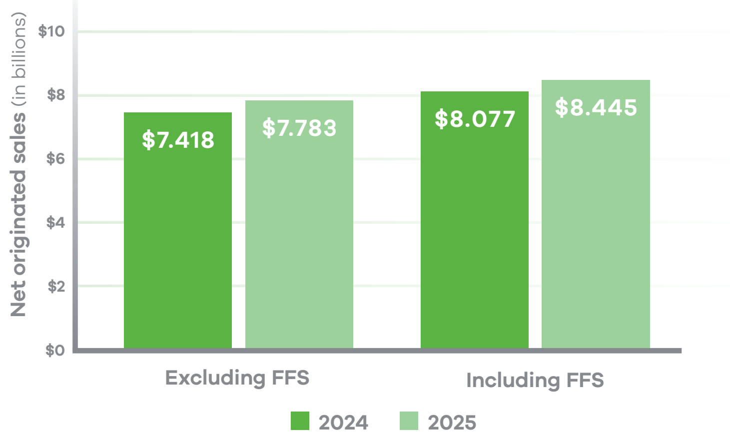
In total, the six respondents that provided sales information reported $7.783 billion in net originated timeshare sales in 2025 (Figure 4). The overall percentage change in net originated timeshare sales between 2024 and 2025 was an increase of 4.9 percent as shown in Figure 5.[8] Net originated sales inclusive of inventory sold under fee-for-service arrangements increased by 4.5 percent to $8.445 billion as reported by six respondents, of which three respondents were providing fee-for-service activities. Of the six companies that reported net originated sales information for both 2025 and 2024, four companies reported sales increases and the remaining two reported sales decreases. This year-over-year change in sales includes the impact of sales at newly opened or acquired resorts. For this analysis, sales volume is reported by location at which the sale occurred rather than the location of the inventory.

7 Sales of fractional ownership interests and whole ownership are not included in the Financial Performance Survey.

8 Net originated sales represent completed or closed sales where all documentation has been executed and includes contracts whereby the rescission period, on a look-back method, has expired and for which the developer has received good cash funds of at least 10 percent of the sales price. Sales may be included in net originated sales even if the unit has not yet been fully constructed. Temporary sales such as trial memberships, exit programs, and sample programs are not included in net originated sales as these program types are generally considered as sales promotion programs and as such net costs are atypically included in the cost of timeshare sales.

FIGURE 4

NET ORIGINATED TIMESHARE SALES 2024 AND 2025



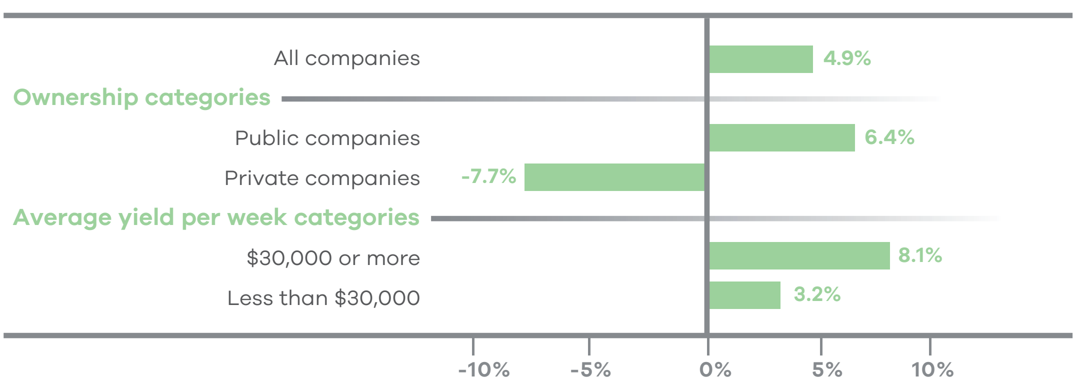
Based on six company survey responses for net originated sales, three company survey responses providing fee-for-service.

Public companies experienced a simple average increase of 6.4 percent and private companies experienced a simple average decrease of 7.7 percent. (Figure 5).

Of the $7.783 billion of net originated U.S. timeshare sales in 2025, $0.711 billion (or 9.1 percent) was classified as interval sales, while $7.072 billion (90.9 percent) was classified as points sales.[9]

FIGURE 5

NET ORIGINATED SALES GROWTH FROM 2024 TO 2025 BY COMPANY CATEGORY



Based on six company survey responses.

In this report, averages are typically presented as weighted by net originated sales volume. However, the percentages in the graph above are not calculated using a weighted average. The weighted average growth rate based on current year sales is 5.4 percent compared to 2024.

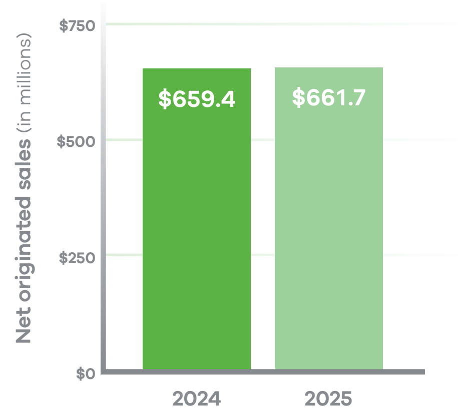
9 In considering this split of sales volume, it is useful to consider that interval week programs that offer a timeshare points system that is backed by a deeded week or other week-based interest are classified as interval week sales.

Fee-for-service arrangements

Fee-for-service arrangements for purposes of this survey represent sales of inventory owned by other developers for which only sales and marketing services are performed on behalf of that developer. Several questions within the 2025 survey were posed related to fee-for-service arrangements. Of the three respondents that provided fee-for-service data, three companies are selling and marketing timeshare on behalf of other developers, while no respondents outsourced their selling and marketing of timeshare. The overall percentage change in net originated sales under fee-for-service arrangements between 2024 and 2025 was an increase of 0.3 percent. The below chart reflects the amount of timeshare sold on behalf of others for the three respondents.

FIGURE 6

NET ORIGINATED SALES UNDER FEE-FOR-SERVICE ARRANGEMENTS



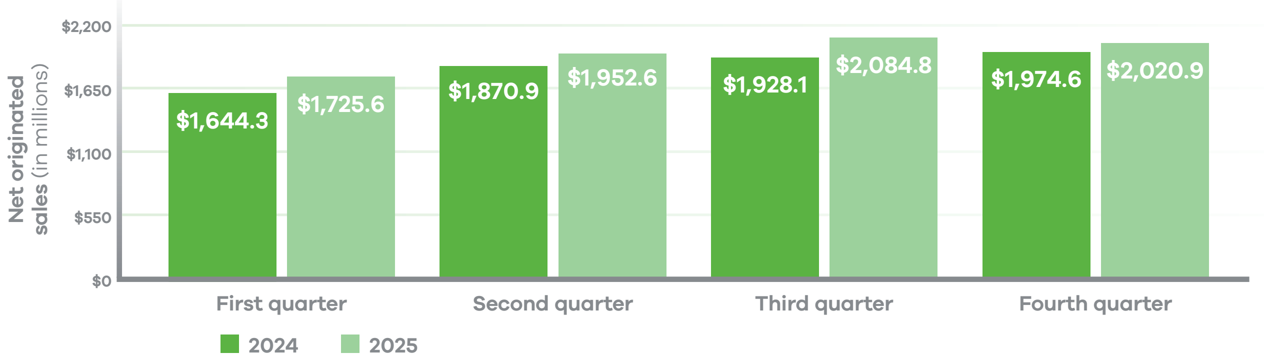
Based on three company survey responses

Quarterly timeshare sales

Timeshare sales in many locations exhibit seasonal patterns, as popular vacation periods correspond to heightened sales activity. During 2025, timeshare sales were highest in the third quarter of the year and lowest in the first quarter, based on the responses of six companies (Figure 7). Net originated sales were higher for all four quarters in 2025, when compared to the same quarter in 2024 (Figure 7), reflecting stabilization of the industry. This resulted in an overall increase from 2024 to 2025 of 4.9 percent.

FIGURE 7

QUARTERLY NET ORIGINATED TIMESHARE SALES, 2024 AND 2025, U.S.



Based on six company survey responses

Number of locations

The Financial Performance Survey is conducted at the company level, with most companies representing multiple resorts. Of the 605 U.S. resorts represented by respondents in 2025, 497 were open and in active sales (Figure 8). Active sales resorts include resorts that did not have an on-site sales office, but which were actively sold from other sales centers. The remaining resorts were considered resorts not in active sales (107 resorts).

Respondents to the survey were asked to provide counts of sales locations in four categories: at a resort (also referred to as on-site), at a hotel, at an off-site location not at a resort or a hotel, or at a telesales center. While most sales centers were located at a resort (254 sales centers), respondents also reported 17 off-site sales centers that were neither at a resort nor at a hotel, and 16 telesales centers.

Sales centers at resorts accounted for 88.5 percent of the overall sales centers reported in 2025 and 90.5 percent of net originated sales among the respondent companies (Figure 9 and Figure 10, respectively). Conversely, sales centers not located at a resort accounted for 11.5 percent of total sales centers, but only 9.5 percent of net originated sales in 2025.

FIGURE 8

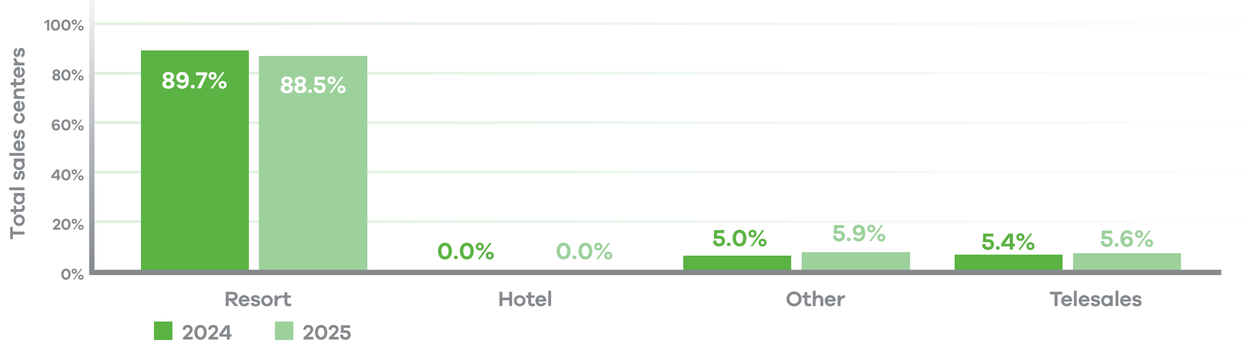
DISTRIBUTION OF RESORTS AND SALES CENTERS BY TYPE, U.S.

Resorts	2024	2025	Percent change
Open, in active sales	422	497	17.8%
In active pre-sales	3	1	(66.7%)
Not in active sales	106	107	0.9%
Total resorts	**531**	**605**	**13.9%**
Sales centers			
At a resort	234	254	8.5%
At a hotel	0	0	0.0%
Not at a resort or a hotel	13	17	30.8%
Telesales	14	16	14.3%
Total sales centers	**261**	**287**	**10.0%**

Based on seven company survey responses.

FIGURE 9

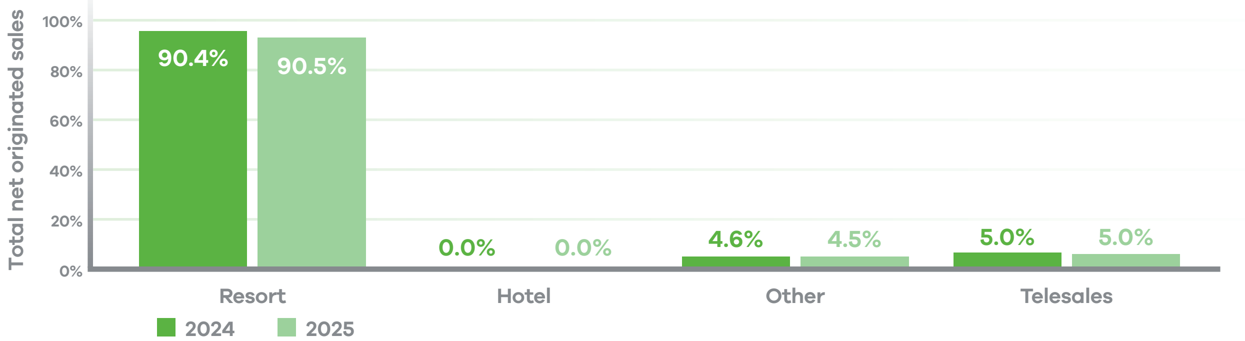
DISTRIBUTION OF SALES CENTERS BY TYPE: 2024 AND 2025, U.S.



Based on six company survey responses.

FIGURE 10

NET ORIGINATED SALES DISTRIBUTION BY SALES CENTER TYPE: 2024 AND 2025, U.S.

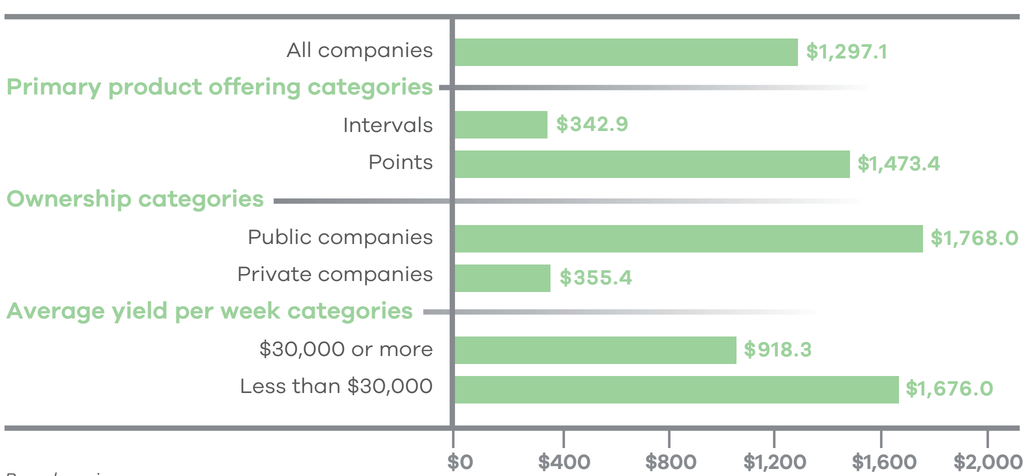


Based on six company survey responses.

Figure 11 shows the simple average of net originated sales per company (average company size) for the different company categories. Points companies averaged higher net originated sales compared to interval companies. Public companies were, on average, larger than private companies. The average net originated sales for each of the company size categories is also provided as background information on the companies in each of those categories.

FIGURE 11

SIMPLE AVERAGE NET ORIGINATED SALES IN MILLIONS PER COMPANY BY COMPANY CATEGORY, 2025, U.S.

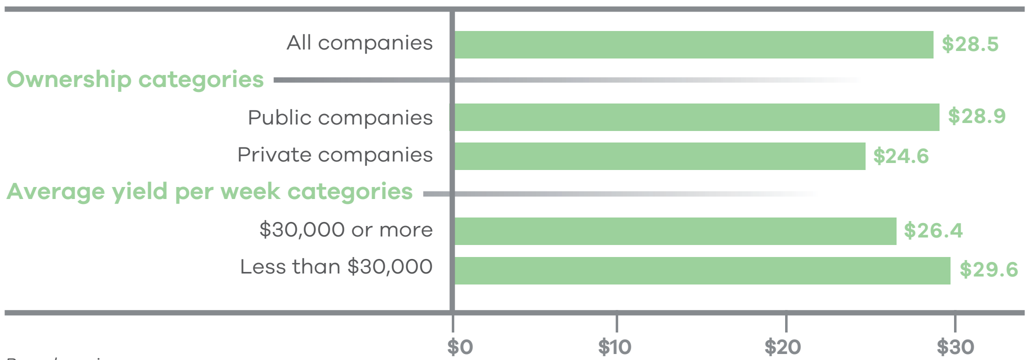


Based on six company survey responses.

Another way to evaluate company size and sales activity is to consider the weighted average annual net originated sales per resort in active sales. Net originated sales per resort in active sales averaged $28.5 million in 2025 (Figure 12). Private companies reported average sales of $24.6 million per resort in active sales, while public companies reported average sales of $28.9 million per resort in active sales.

FIGURE 12

WEIGHTED AVERAGE NET ORIGINATED SALES PER RESORT IN ACTIVE SALES BY COMPANY CATEGORY (IN MILLIONS), 2025, U.S.



Based on six company survey responses.

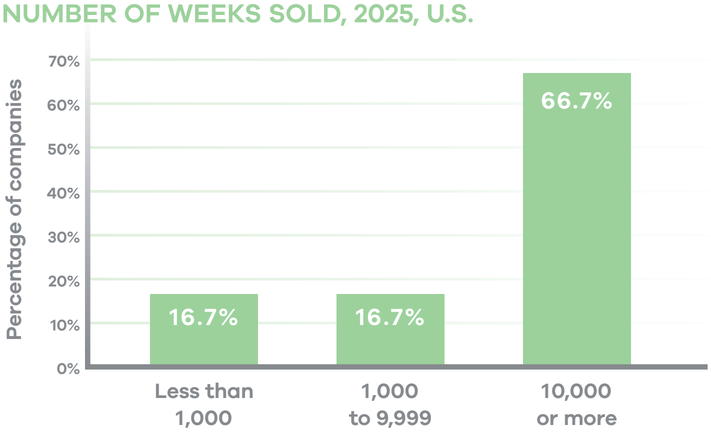
Timeshare sales measured in weeks

For the purpose of this survey, respondent companies were asked to provide sales volume, measured in weeks of annual use, in order to create a common measurement of the amount of interests in time that were sold. On the survey form, it was suggested that companies with points-based programs calculate equivalent weeks sold using an implied interval week conversion factor based on internal measures.

In total, approximately 265,245 weeks of annual use were sold at U.S. sales locations in 2025 by the six companies that responded to this question, representing an increase of 2.2 percent from the 259,429 of annual use in 2024 (Figure 13b). Approximately 66.7 percent of the respondents sold 10,000 or more timeshare weeks during 2025 (Figure 13a).

FIGURE 13a

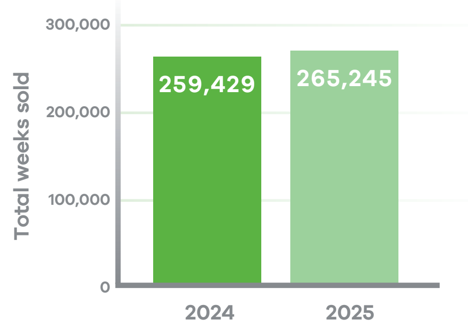
DISTRIBUTION OF COMPANIES BY ANNUAL NUMBER OF WEEKS SOLD, 2025, U.S.



Based on six company survey responses.

FIGURE 13b

TOTAL WEEKS SOLD, 2024 AND 2025, U.S.



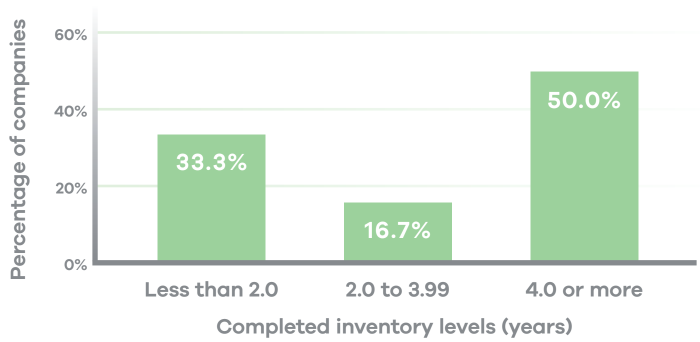
Based on six company survey responses.

Inventory levels

Completed timeshare inventory, for the purpose of this survey, is defined as unsold completed weeks of inventory available for sale at resorts, including developer reacquired weeks. Based on six respondent companies, there were a total of 446,894 weeks of completed inventory as of December 31, 2025. Inventory levels can be evaluated by considering the amount of inventory in relation to the company's current sales pace. From the inventories indicated by respondent companies, inventory levels (measured in years) were calculated. This reflects the number of years that the company would need to sell its entire unsold, completed inventory if it were to maintain its 2025 sales pace. Completed inventory levels are calculated by taking the reported inventory and dividing it by the total number of weeks sold in 2025. For example, a company that had 5,000 unsold weeks of inventory at year-end 2025 after selling 2,500 weeks during 2025 would be counted as having an inventory level of two years (5,000 divided by 2,500).

FIGURE 14a

DISTRIBUTION OF COMPANIES BY COMPLETED INVENTORY LEVELS (YEARS), 2025, U.S.

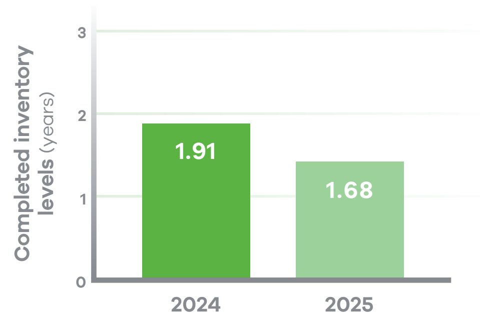


Based on six company survey responses.

In 2025, 50.0 percent of the respondents held 4.0 or more years of completed inventory (Figure 14a). Years of completed inventory ranged from less than one year to above five years. The weighted average inventory levels of all respondents decreased by 0.23 years from 1.91 years to 1.68 years from 2024 to 2025 (Figure 14b).

FIGURE 14b

COMPLETED INVENTORY LEVELS (YEARS), 2024 AND 2025, U.S.

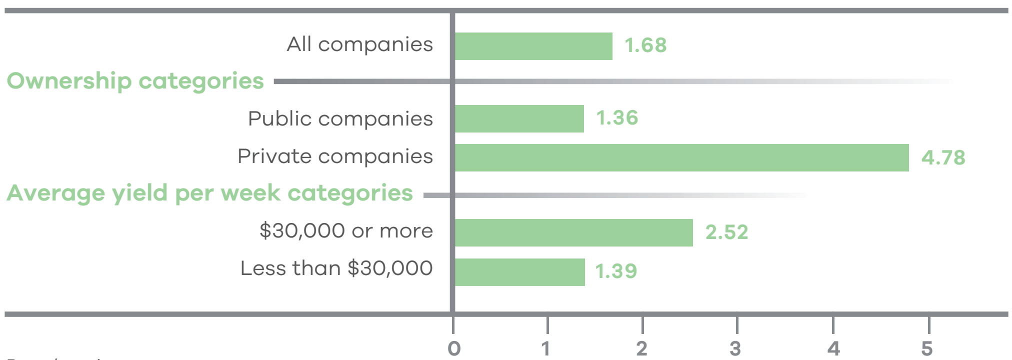


Based on six company survey responses.

Overall, the six companies that provided information showed an average of 1.68 years of completed inventory available for sale, on a weighted average basis.[10] Completed inventory levels varied across categories (Figure 15).

FIGURE 15

COMPLETED INVENTORY LEVELS BY COMPANY CATEGORY, 2025, (IN YEARS)

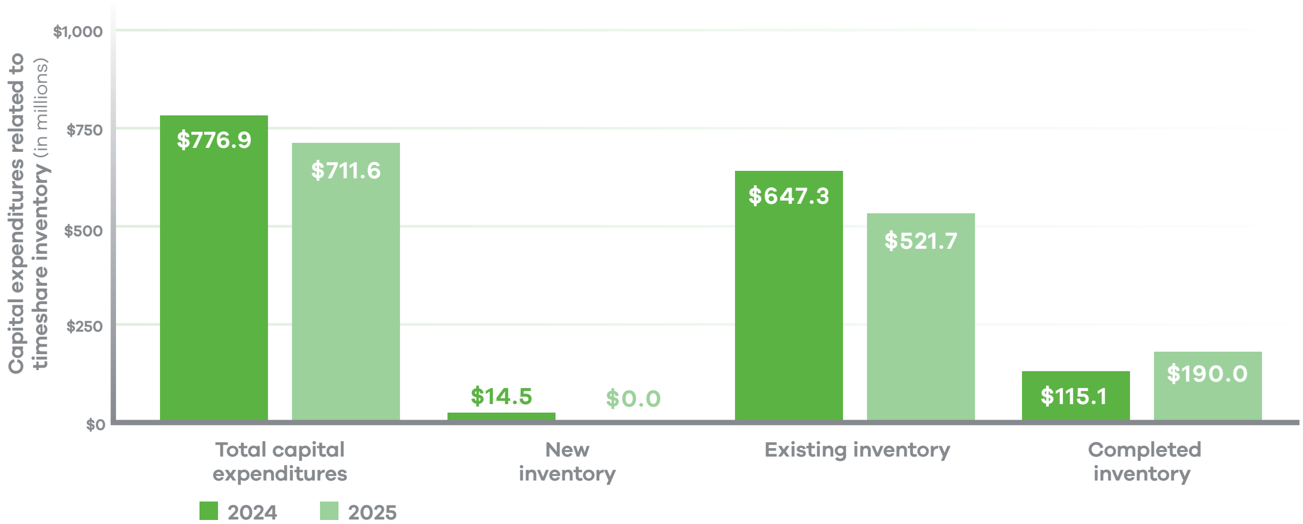


Based on six company survey responses.

Respondents were asked a question in the 2025 survey regarding capital expenditures related to the development of timeshare inventory for both 2024 and 2025. Of the six respondents, three respondents increased capital expenditures related to the development of timeshare inventory. Capital expenditures related to the development of new timeshare inventory decreased from $14.5 million in 2024 to $0 million in 2025. Capital expenditures related to the development of timeshare inventory that began construction in prior years decreased from $647.3 million in 2024 to $521.7 million in 2025 (Figure 16).

FIGURE 16

CAPITAL EXPENDITURES (IN MILLIONS)



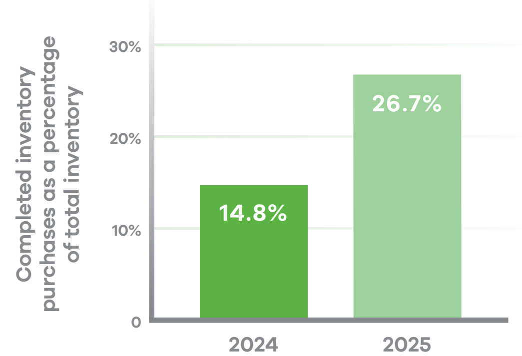
Based on six company survey responses

10 The weighted average inventory level is based on the average 2025 sales pace reported by respondents. Changes in sales pace would cause years of inventory levels to change. For example, a sales pace 15 percent below the 2025 sales pace would imply an average inventory level equal to 1.9 years of sales; similarly, a sales pace 30 percent below the 2025 sales pace would imply an average inventory level equal to 2.2 years of sales (calculations reflect rounding).

Respondents were also asked to report capital expenditures for completed inventory (e.g., turn-key, just in time inventory purchases, buy-backs from Property Owner Associations). Six respondent companies reported $190.0 million in capital expenditures of completed inventory in 2025, which was an increase of 65.0 percent compared to the $115.1 million in capital expenditures of completed inventory in 2024 (Figure 17). Two respondent companies reported an increase in capital expenditures of completed inventory, one company reported a decrease and three companies reported no change in capital expenditures of completed inventory for 2024 or 2025. Capital expenditures of completed inventory represented approximately 26.7 percent of total capital expenditures related to timeshare inventory in 2025, compared to approximately 14.8 percent of total capital expenditures related to timeshare inventory in 2024 (Figure 17). In total, capital expenditures related to timeshare inventory decreased by 8.4 percent from 2024 to 2025.

FIGURE 17

COMPLETED TIMESHARE INVENTORY AS A PERCENTAGE OF TOTAL INVENTORY

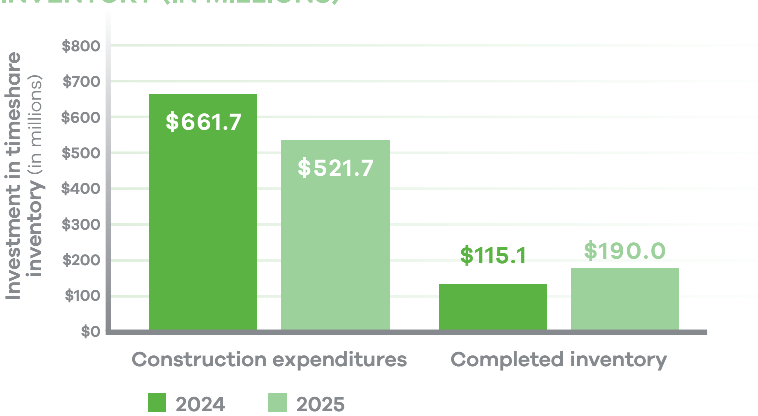


Based on six company survey responses

Respondents were also asked to report construction costs and undeveloped land included in inventory, but not under current development (i.e., inventory developments where construction has been placed on hold or is inactive). Six respondent companies reported $96.9 million and $182.3 million of construction costs and undeveloped land included in inventory, but not under current construction for 2025 and 2024, respectively, representing a decrease by 46.8 percent (Figure 19). One company reported a decrease, one company reported an increase, and three companies reported no change from 2024 to 2025.

FIGURE 18

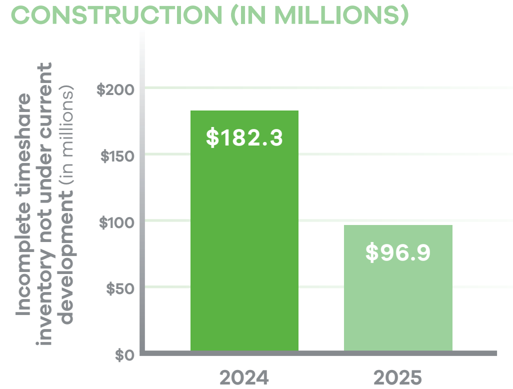
CAPITAL EXPENDITURES RELATED TO TIMESHARE INVENTORY (IN MILLIONS)



Based on six company survey responses

FIGURE 19

INCOMPLETE TIMESHARE INVENTORY NOT UNDER CURRENT CONSTRUCTION (IN MILLIONS)



Based on five company survey responses

Average yield of a timeshare week

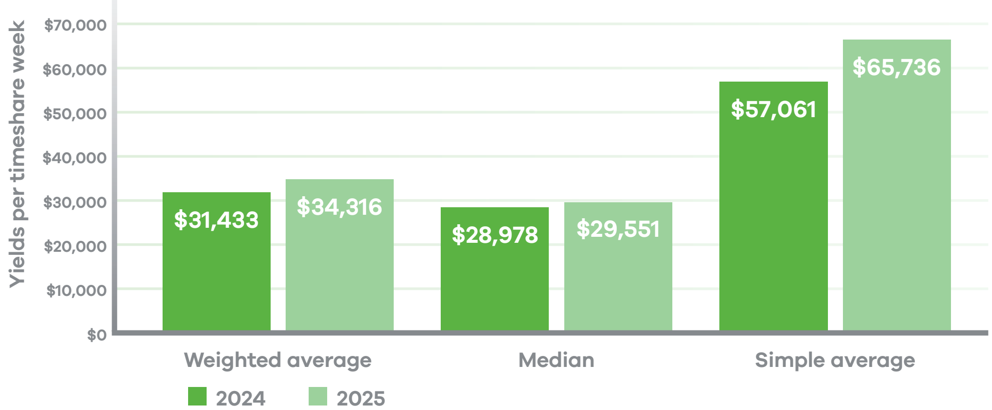
In this survey, average yield per timeshare week is used as a measure of the amount of revenue generated in relation to the amount of inventory sold. It is calculated as net originated sales volume divided by the weeks of annual use sold during the year. Yield per timeshare week can be impacted by factors other than pricing. For example, in a given year, the mix of upgrade sales or biennial sales at a company could change. Also, the mix of units sold could change, for example, as more two-bedroom units, more units in higher-priced markets, or more units in peak seasons are sold.

One example of the way that yield per timeshare week can be impacted by a factor other than changes in price relates to upgrade sales. An upgrade sale results in net originated sales value that is reflected in the numerator but does not impact the denominator. This is because no additional weeks are considered sold to a consumer in an upgrade, for example, from a one-bedroom unit to a two-bedroom unit. As a result, increased upgrade sales in one year can cause a company's yield per week to increase even if prices to consumers remain stable. Also, respondents were asked to count biennial sales, or every-other-year weeks, as half a week in the calculation of weeks sold. To the extent that biennial products achieve higher average prices per annual week sold, a shift from annual products toward biennial sales would be expected to increase the average yield of a timeshare week measure in a given year, even if the pricing of specific products did not change.

There are several different ways to analyze the average yield per timeshare week across companies: i) simple average yield, ii) weighted average yield, and iii) median yield. Each measure provides different information. The simple average yield treats each company equally, regardless of a company's contribution to aggregate net originated sales reported by survey respondents. Thus, this measure of the average yield does not distinguish between larger and smaller companies (based on net originated sales). The weighted average yield gives more weight to yields of larger companies and less weight to smaller companies. Consequently, the weighted average yield reflects sales activity and represents a measure closer to the typical yield. The median yield is that average yield per week, which is in the middle of the range, i.e., 50 percent of the companies reported average yields above the median and 50 percent reported average yields below the median. Because it is less influenced by the extremes, the median is also a useful measure to consider.

FIGURE 20

MEDIAN AND AVERAGE YIELD PER TIMESHARE WEEK, 2024 AND 2025, U.S.



Based on six company survey responses

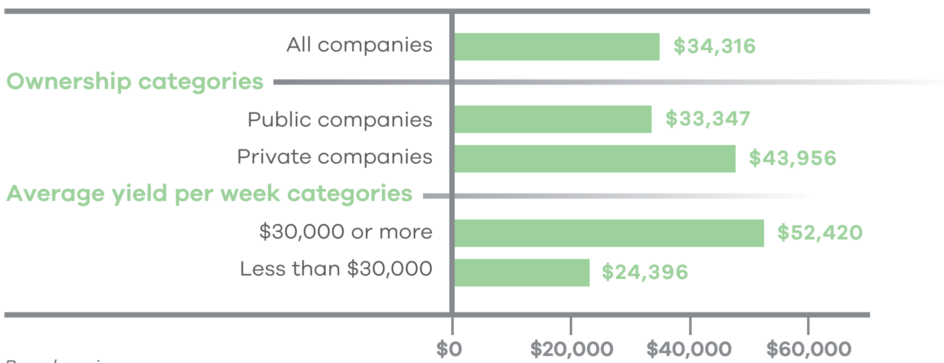
Overall, the different methods of comparing yields show that the typical yield of a U.S. timeshare week in 2025 was between $29,551 and $65,736. The broadest measure of yield, the weighted average yield, was $34,316 per week sold in 2025 as compared to $31,433 per week sold in 2024, an increase of 9.2 percent.

The various categories of development companies exhibit different weighted average yields per week. Overall, private companies and companies with average yield per week of $30,000 or more showed higher average yields per week, while public companies and companies with average yield per week of less than $30,000 showed lower average yields per week. Weighted averages for specific categories of companies are shown in Figure 21.

The weighted average yield per week for companies that are private was $43,956 in 2025, compared to $33,347 for public companies. The average yield per week for points sales is based on the net originated sales for points product divided by the number of equivalent weeks sold, as reported by the respondents.

FIGURE 21

WEIGHTED AVERAGE YIELD PER WEEK BY COMPANY CATEGORY, 2025, U.S.

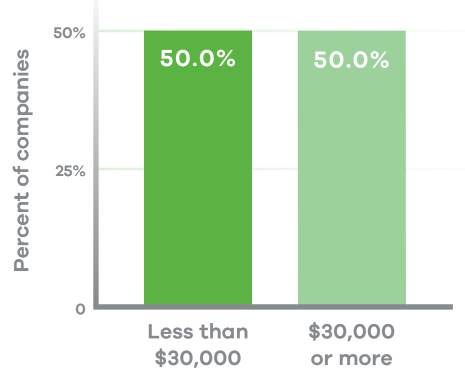


Based on six company survey responses.

The average yield per week in 2025 ranged from approximately $20,761 to $179,256. Approximately 50 percent of all respondents reported weighted average yields per week of $30,000 or more during 2025 (Figure 22).

FIGURE 22

DISTRIBUTION OF COMPANIES BY WEIGHTED AVERAGE YIELD PER WEEK, 2025, U.S.



Based on 6 company survey responses.

Sales tour metrics

Sales operations play a central role in the timeshare development business, and tours, which refer to sales presentations to consumers, are a fundamental step in the process. Frequently, such presentations occur on-site at a resort and include a tour of the resort units and amenities. Each sales session is counted as a tour, whether it occurs on-site at a resort or at an off-site sales center. Frequently, consumers are offered an incentive, such as a reduced-price hotel or resort stay that is contingent on completing the tour, whether or not the consumer chooses to buy. The percentage of consumers who purchase a timeshare interest, whether it is one week, two weeks, an upgrade of an existing week, or a purchase of points (excluding sampler and/or trial programs), is referred to as the net close rate or closing efficiency. The average net originated sale per transaction (purchase of a timeshare interest), not including telesales, is referred to as the average transaction value. The average net originated sale per tour is referred to as volume per guest (VPG).

In 2025, five respondents reported approximately 1.875 million tours, compared to 1.867 million tours in the previous year. These five respondents also reported tours by existing and new owners. Of the 1.875 million tours, new owners count for 54.0 percent, or 1.01 million tours, while existing owners count for 46.0 percent, or 0.86 million tours (Figure 24). There were 272,332 sales transactions reported in 2025 yielding an average net close rate of 14.8 percent (Figure 23). The average transaction value was $28,435[11] and the average volume per guest was $4,060. The net close rate, average transaction value, and volume per guest were calculated using weighted averages as opposed to simple averages to reflect the overall industry trend by survey respondents. These calculations were weighted based on net originated sales excluding telesales and including fee for service sales, which totaled $7.498 billion in 2025. These same respondents reported total net originated sales including telesales of $7.926 billion. The results in Figure 23 also show weighted average sales metrics for company categories by average yield per week. As in other figures, the average yield per week categories refer to the overall average yield realized by the company. Consistent with the amounts throughout this report, the amounts in the sales tour metrics are calculated as weighted averages. In addition, the simple averages of the close rate, volume per guest, and average transaction value are calculated for 2025, which were 14.5 percent, $3,997 and $27,533 respectively.

FIGURE 23

SALES TOURS METRICS BY COMPANY CATEGORY, 2025, U.S.

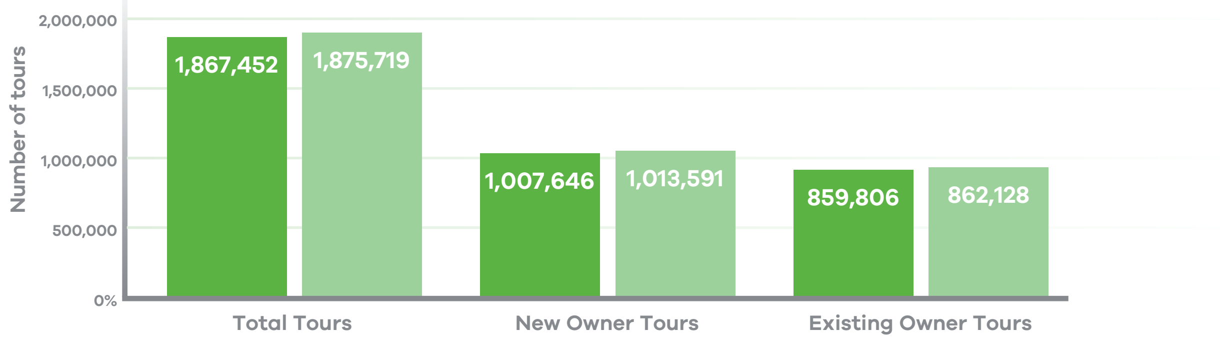
		Average yield per week	
	All respondents	$30,000 or more	Less than $30,000
Number of tours	1,875,719	649,338	1,226,381
Number of sales transactions	272,332	71,211	201,121
Net close rate	14.8%	11.1%	16.3%
Net originated sales excluding telesales (mill)	$7,498.2	$2,250.6	$5,247.5
Volume per guest ("VPG")	$4,060	$3,528	$4,288
Average transaction value	$28,435	$31,672	$27,046

Based on five company survey responses.

11 The average transaction value of $28,435 (based on five respondents) is lower than the average yield per timeshare week of $34,316 (based on six respondents). These measures refer to two different concepts, with average transaction value referring to net originated sales revenue per transaction, and yield per timeshare week referring to net originated sales divided by the number of weeks of annual use sold during the year. Because some transactions result in the sale of less than a full year of incremental annual use, for example, the sale of a biennial or the sale of an upgrade, there is generally a greater number of transactions than annual weeks of inventory sold.

FIGURE 24

TOURS, 2024 AND 2025, U.S., TOTAL, NEW OWNERS, AND EXISTING OWNERS

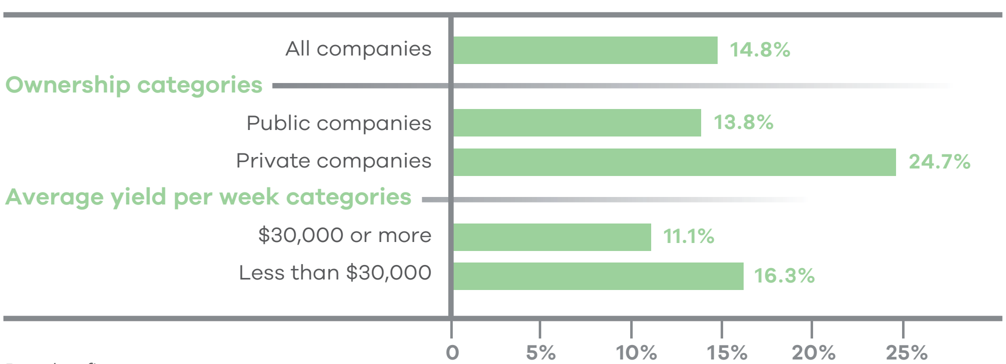


Based on five company survey responses.

The net close rate, which refers to sales transactions (after removing rescissions and excluding telesales) generated per tour, was reported to be 14.8 percent in 2025 for all respondent companies on average, which increased from the 14.6 percent reported in 2024 (as reported by respondents in the current survey). Private companies reported an average net close rate of 24.7 percent in 2025, compared with public companies, which reported an average net close rate of 13.8 percent (Figure 25a). In regard to the question asking respondents for a breakout of sales transactions between existing owners and new owners, five respondents provided year-over-year data indicating the close rate for existing owners decreased from 15.4 percent in 2024 to 14.7 percent in 2025, while the close rate for new owners increased from 14.2 percent in 2024 to 14.8 percent in 2025 (Figure 25b).

FIGURE 25a

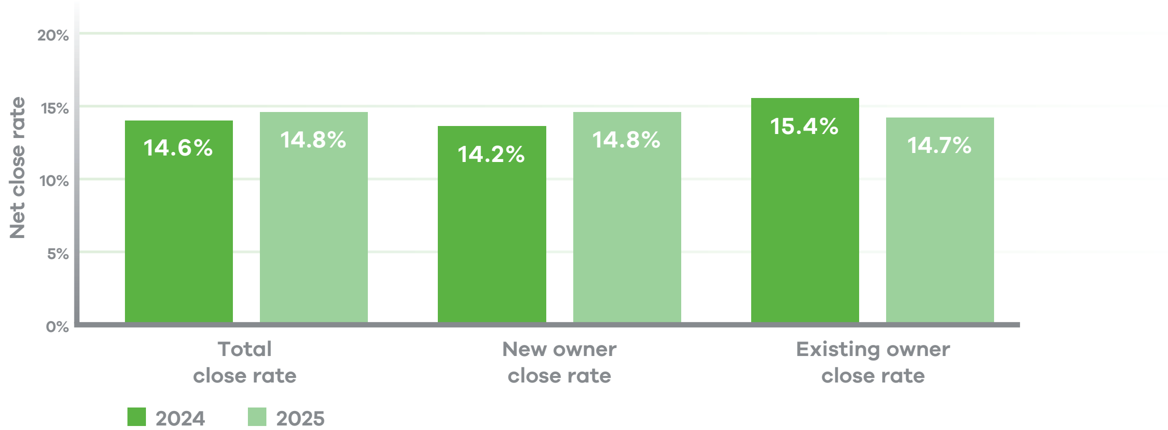
WEIGHTED AVERAGE NET CLOSE RATE BY COMPANY CATEGORY, 2025, U.S.



Based on five company survey responses.

FIGURE 25b

NET CLOSE RATE, 2024 AND 2025, U.S., TOTAL, NEW OWNERS, AND EXISTING OWNERS

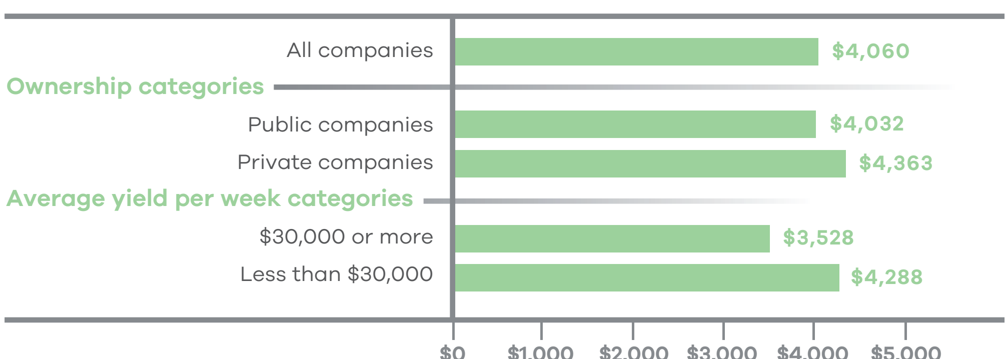


Based on five company survey responses.

VPG represents timeshare sales revenue measured on a "per tour" basis and is calculated by dividing net originated sales, excluding telesales, by the number of tours hosted. In 2025, five companies reported a weighted average VPG of $4,060 (Figure 26) which increased from $3,908 as reported by the same respondents for 2024.

FIGURE 26

VOLUME PER GUEST BY COMPANY CATEGORY, 2025, U.S.

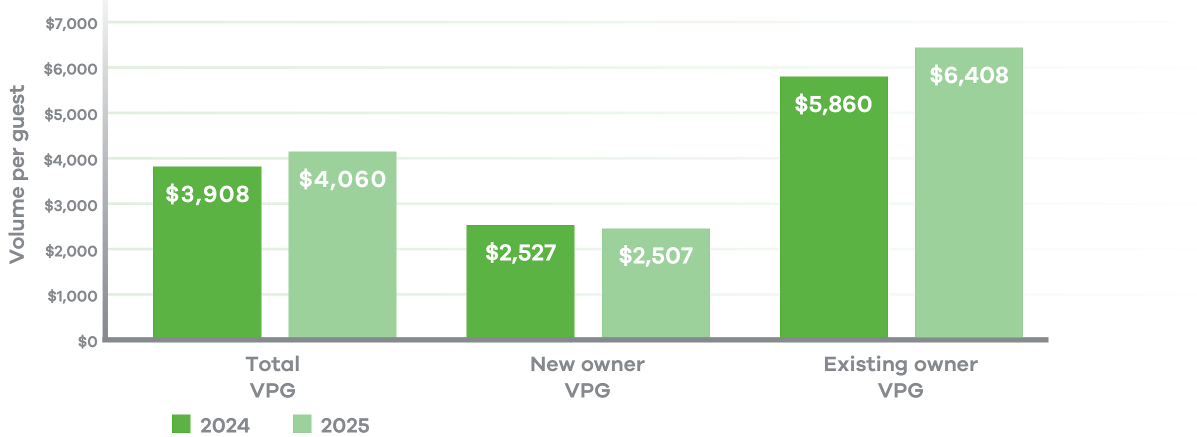


Based on five company survey responses.

In regard to the question asking respondents for a breakout of sales transactions between existing owners and new owners, five respondents provided year-over-year data indicating the volume per guest for existing owners increased from $5,860 in 2024 to $6,408 in 2025, while the volume per guest for new owners decreased from $2,527 in 2024 to $2,507 in 2025 (Figure 27).

FIGURE 27

VOLUME PER GUEST, 2024 AND 2025, U.S., TOTAL, NEW OWNERS, AND EXISTING OWNERS

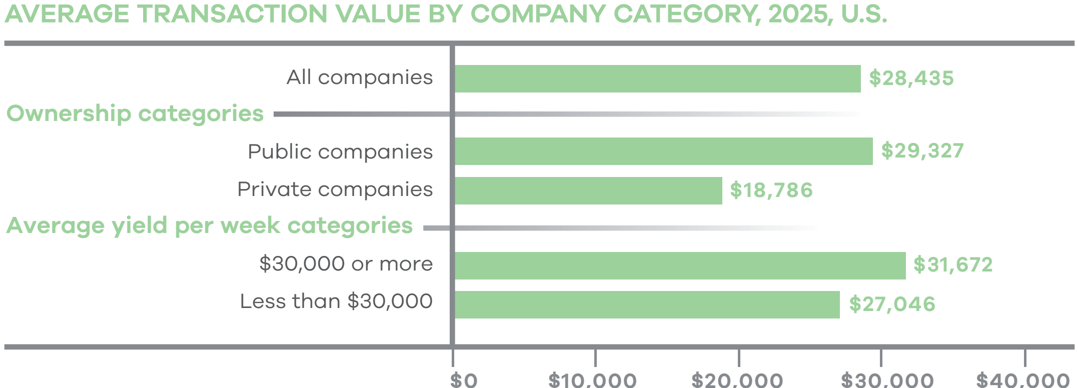


Based on five company survey responses.

Survey respondents reported a weighted average transaction value of $28,435 in 2025, which increased from $27,438 in the previous year.

FIGURE 28

AVERAGE TRANSACTION VALUE BY COMPANY CATEGORY, 2025, U.S.

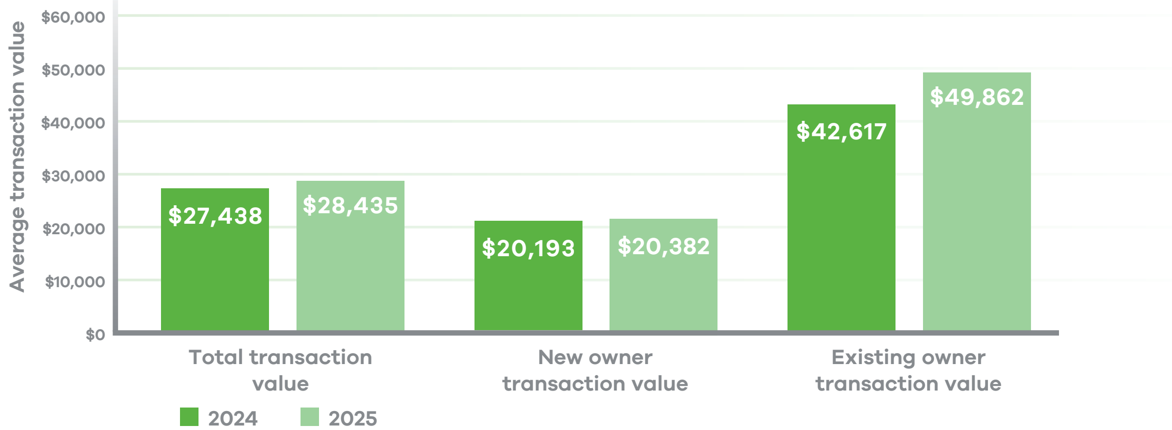


Based on five company survey responses.

In regard to the question asking respondents for a breakout of sales transactions between existing owners and new owners, five respondents provided year-over-year data indicating the average transaction value for new owners increased from $20,193 in 2024 to $20,382 in 2025 and the average transaction value for existing owners increased from $42,617 in 2024 to $49,862 in 2025 (Figure 29). The averages shown herein were calculated using a weighted average.

FIGURE 29

AVERAGE TRANSACTION VALUE, 2024 AND 2025, U.S., TOTAL, NEW OWNERS, AND EXISTING OWNERS

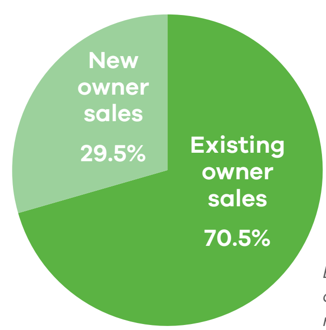


Based on five company survey responses.

The sales tour metrics presented in this section are based on the total number of sales transactions and total net originated sales, which include both existing owner and new owner sales transactions as well as sales made for other developers under fee-for-service arrangements. In total, five respondent companies provided detailed information indicating that net originated sales volume (excluding telesales) resulting from existing owner sales increased from 68.0 percent in 2024 to 70.5 percent in 2025. Conversely, the remainder of net originated sales volume resulting from new owner sales decreased from 32.0 percent in 2024 to 29.5 percent in 2025 (Figure 30a). This figure is calculated by dividing new owner and existing owner sales by total sales volume.

FIGURE 30a

NEW OWNER SALES AND EXISTING OWNER SALES AS A SHARE OF NET ORIGINATED SALES VOLUME, 2025, U.S.

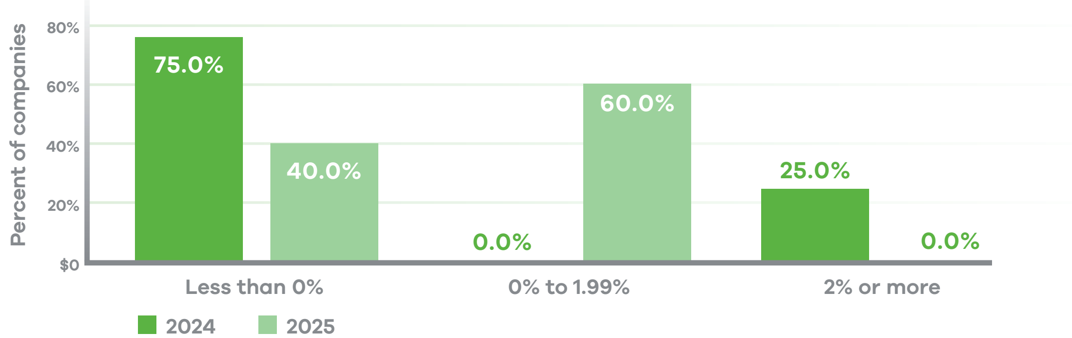


Based on five company survey responses.

Further, five respondent companies provided owner growth information for 2025 indicating two companies reported a decline in owners over the prior year, while three respondents reported growth in 2025 (Figure 30b).

FIGURE 30b

OWNER GROWTH RATE OVER PRIOR YEAR, 2024 AND 2025, U.S.



Based on five company survey responses for 2025 and four company survey responses for 2024.

Revenue Recognition

The standards in ASC 606 provide accounting guidance for all entities that have contracts with customers, including entities that sell real estate timeshare interest.

In addition to rescissions, companies also deduct from revenue an estimated percentage of financed sales that are likely to become uncollectible. If a contract does not meet the criteria in ASC 606 at contract inception, no revenue can be recognized until either the contract existence criteria are met or other conditions are satisfied. Companies estimate the portion of financed sales that are expected to be uncollectible and deduct that amount from sales revenue. Estimates are based on actual receivables collection experience and other considerations. Per ASC 606, companies most likely still deduct from revenue the estimated uncollectible sales as it represents variable consideration.

This deduction for uncollectible sales, as well as three specific deferrals, can affect the level of revenue recognized according to GAAP in a specific period. The deferral for rescission period results from sales that have not yet cleared the applicable statutory rescission period. The deferral for buyer commitment applies to sales on which the necessary buyer commitment has not yet been collected by the seller if a commitment is required in order to transfer control of the timeshare. Meanwhile, deferrals occur for when construction is not yet complete.

Timeshare companies also typically use net originated sales, calculated as gross sales minus rescissions, but before reduction of revenue for uncollectible accounts and deferrals, as an important measure of the level of sales generated in a period. To provide an example of the relationship between gross sales, net originated sales, and revenue according to GAAP, the Financial Performance Survey collected relevant revenue recognition information from companies in a table format. For the purposes of discussion, these results have been calculated in relation to $100.00 of net originated sales rather than as percentages. The aggregate results, provided in Figure 31, show that after an average of $15.94 in rescissions, on a weighted average basis, $115.94 in gross sales in 2025 generated $100.00 of net originated sales.[12] From this $100.00, an average of $15.94 was deducted as a reduction of revenue for uncollectible accounts and $0.05 was deducted as net deferrals for buyer commitment. In total, each $100.00 in net originated sales generated $84.01 in sales for accounting purposes after these adjustments, which after a subtraction of $4.73 for net sales recognized for projects that were under construction, resulted in $79.28 in sales revenue according to GAAP. Some of the differences between net originated sales and GAAP revenue are timing differences, rather than permanent differences, as the deferrals for the rescission period and buyer commitment may eventually be recognized as GAAP revenue.

12 The six respondents shown in Figure 31 reported $7.8 billion of net originated U.S. sales excluding sales under fee-for-service arrangements.

FIGURE 31

TIMESHARE SALES REVENUE PER $100 IN NET ORIGINATED SALES, 2025, U.S.

	All respondents	Public companies	Private companies
Gross sales	$115.94	$116.53	$109.67
Rescissions	(15.94)	(16.53)	(9.67)
Net originated sales	$100.00	$100.00	$100.00
Reduction of revenue for uncollectible accounts	(15.94)	(16.10)	(14.45)
Net deferrals for rescission period	0.00	0.02	0.00
Net deferrals for buyer commitment	(0.05)	(0.06)	0.00
Sales after reduction for uncollectible accounts, and deferrals for rescission period and buyer commitment	$84.01	$83.86	$85.55
Net deferral for projects that were under construction	(4.73)	(5.21)	0.00
Sales revenue according to GAAP	$79.28	$78.65	$85.55

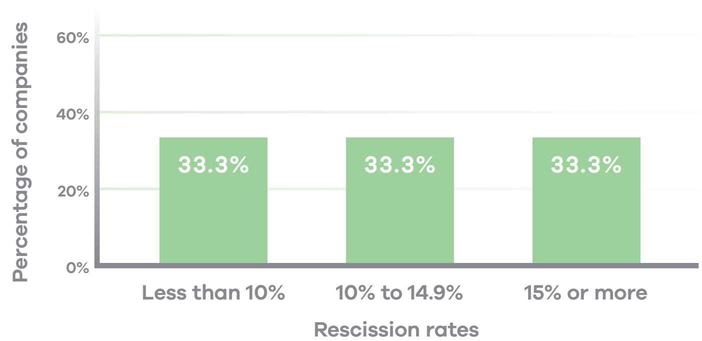
Based on six company survey responses (four public companies and two private companies).

Rescissions[13]

For the six respondent companies that provided rescission information, the weighted average rescission rate (dollar value of rescissions as a percentage of gross sales) increased from 15.6 percent in 2024 to 15.9 percent in 2025. The rescission question excludes depositary rescissions. Depositary rescissions refer to situations in which the buyer has made a deposit but has not yet provided the down payment necessary to qualify the transaction as a contract sale. These are not counted in gross sales and are not counted as rescissions. Rescission rates reported by companies varied across a wide range. Two companies reported rescission rates below 10 percent for 2025, while the four others reported rates of 10 percent or more (Figure 32a).

FIGURE 32a

DISTRIBUTION OF COMPANIES BY RESCISSION RATES, 2025, U.S.

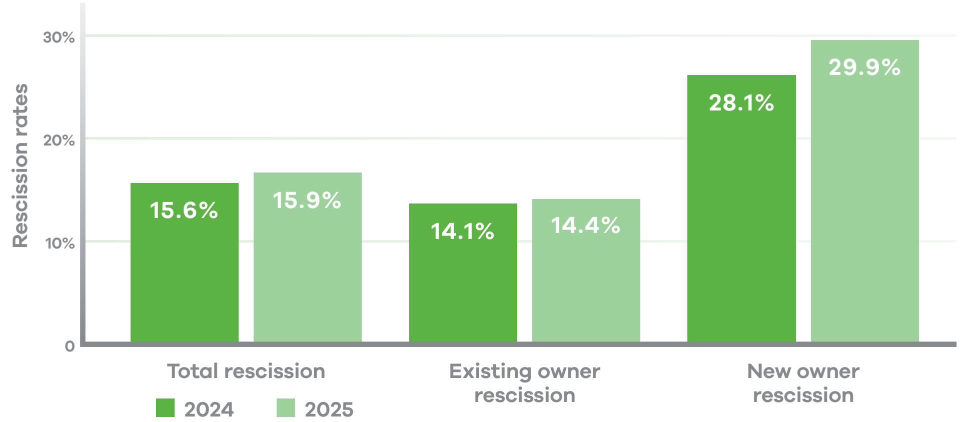


Based on six company survey responses.

13 Rescissions here refer to the statutory right of the buyer to cancel a sales contract within a certain defined time period and obtain a return of all consideration paid to the seller.

FIGURE 32b

RESCISSION RATES (AS A % OF GROSS SALES)

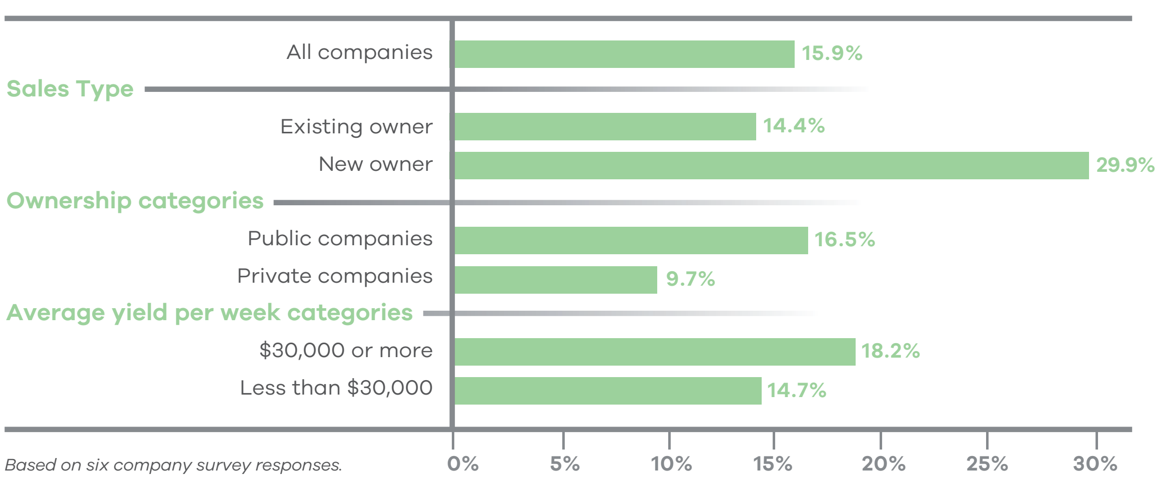


Based on six company survey responses.

Variations in rescission rates were observed from one company category to another in 2025. Differences are evident between public and private companies, with private companies achieving lower average rescission rates (Figure 33). Existing owner sales achieved a lower average rescission rate compared to new owner sales at 14.4 percent and 29.9 percent, respectively. As with other areas analyzed in this report, it is possible that differences between categories, such as differences between public and private companies, may represent the characteristics of the specific companies responding rather than an underlying relationship based on product type.

FIGURE 33

RESCISSION RATES BY COMPANY CATEGORY (AS % OF GROSS SALES), 2025, U.S.



Based on six company survey responses.

Key Ratios

CHAPTER FIVE

The Financial Performance Survey collects information on expenses of timeshare sales operations to report on a set of ratios that are recognized as some of the relevant measures in the business.

The "key ratios" question in this year's edition of the Financial Performance Survey follows the format established in previous years' editions and includes:

1. A line for estimated uncollectible sales (as a result of consistent guidance in ASC 978 and ASC 606)
2. Guidance for respondents to report only general and administrative costs related to timeshare sales operations
3. A line for the pre-tax margin of timeshare sales operations
4. Guidance that the total of the seven key ratios lines is expected to sum to 100 percent
5. Guidance that the respondents should only report on sales related inventory owned by the developer (i.e., respondents were not to include inventory sold on behalf of others)

As in previous years, the key ratios have been calculated as percentages of net originated sales. Net originated sales was used as the denominator in calculating the ratios, rather than sales revenue in accordance with GAAP, because it is not affected by deferrals that affect the timing of GAAP sales revenue. Key ratio results are summarized in this report in table format, with separate subsections providing more in-depth analysis of each line item.

A majority of respondents completed the key ratios section of the survey. The results show that the largest line items were other sales and marketing costs at 26.8 percent of net originated sales, sales commissions at 15.9 percent and product costs were 12.4 percent (Figure 34). The weighted average pre-tax margin on timeshare sales operations was 11.7 percent. Several differences were apparent between public companies and private companies. In particular, relative to public companies, private companies reported higher estimated uncollectible sales, lower product costs, higher sales commissions, higher general and administrative costs, and lower HOA subsidies and/or maintenance fees, resulting in a lower weighted average pre-tax margin.

FIGURE 34

KEY RATIOS AS A % OF NET ORIGINATED SALES VALUE, 2025, U.S.

	All respondents	Public companies	Private companies
Estimated uncollectible sales	19.5%	16.1%	38.7%
Cost of sales, also referred to as product cost	12.4%	13.0%	8.6%
Sales commissions	15.9%	15.8%	16.5%
Other sales and marketing costs to sell timeshare intervals or points	26.8%	25.3%	35.4%
Sub-total: Sales commissions and other sales and marketing costs	**42.7%**	**41.1%**	**51.9%**
General and administrative costs related to timeshare sales operations	9.3%	7.9%	17.6%
HOA subsidies and/or maintenance fees	4.4%	5.2%	0.0%
Pre-tax margin of timeshare sales operations	11.7%	16.7%	(16.8%)
Total	**100.0%**	**100.0%**	**100.0%**

Based on five company survey responses.

Due to the various inventory purchase and recapture arrangements, the product cost percentages are subject to fluctuation year over year. The following sections provide further analysis on each line item and category. (Figure 35)

FIGURE 35

KEY RATIOS AS A % OF NET ORIGINATED SALES VALUE, 2025, U.S.

	Average yield per week	
	$30,000 or more	Less than $30,000
Estimated uncollectible sales	17.0%	22.7%
Cost of sales, also referred to as product cost	14.5%	9.6%
Sales commissions	14.5%	17.8%
Other sales and marketing costs to sell timeshare intervals or points	24.4%	30.0%
Sub-total: Sales commissions and other sales and marketing costs	**38.9%**	**47.8%**
General and administrative costs related to timeshare sales operations	11.0%	7.1%
HOA subsidies and/or maintenance fees	4.0%	4.9%
Pre-tax margin of timeshare sales operations	14.6%	7.9%
Total	**100.0%**	**100.0%**

Based on five company survey responses.

Estimated uncollectible sales

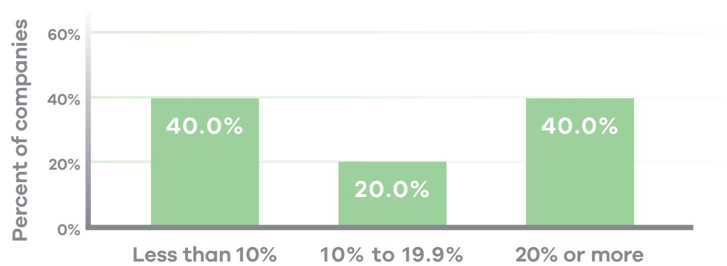
As mentioned in the section above on revenue recognition, according to ASC 978 and ASC 606, uncollectible sales occur when a receivable becomes either wholly uncollectible or is modified in some manner that results in less than 100 percent collection of the original note. Companies estimate the portion of sales that are expected to be uncollectible and deduct that amount from sales revenue. Estimates are based on actual receivables collection experience and other considerations.

At least quarterly for public companies and annually for private companies, companies evaluate their receivables, estimate the amount they expect to ultimately collect, and evaluate the adequacy of their allowance. If necessary, companies adjust their allowance through a corresponding adjustment to current-period revenue through the estimated uncollectible sales account. As a result, the amount a company calculates as a deduction for estimated uncollectible sales during a period may not only relate to sales being recognized in that period but may also include adjustments being made to the allowance for uncollectible sales made in previous periods. For the purpose of this analysis, companies were asked to exclude such retrospective adjustments being made for prior periods so as to provide a more stable measure of uncollectible sales.

Companies' estimates of uncollectible sales averaged 19.5 percent of net originated sales in 2025 on a weighted average basis, with 40.0 percent of companies reporting estimates less than 10 percent (Figure 36).

FIGURE 36

DISTRIBUTION OF COMPANIES BY ESTIMATED UNCOLLECTIBLE SALES (AS A % OF NET ORIGINATED SALES), 2025, U.S.

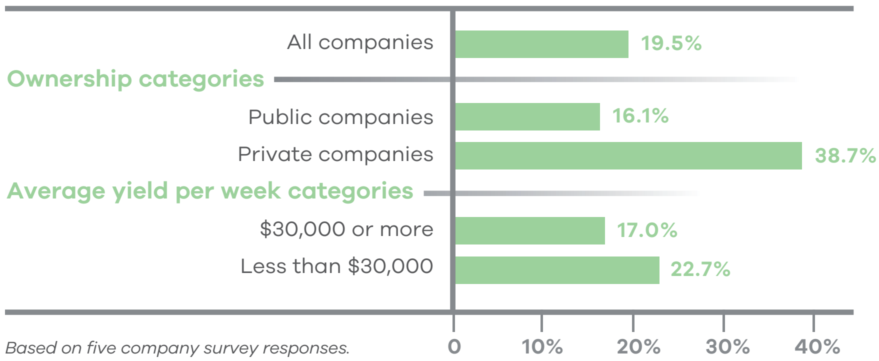


Based on five company survey responses.

The weighted average estimate of uncollectible sales was lowest for public companies and companies with average yields per week of $30,000 or more (Figure 37). Differences among companies' estimates can result from factors such as contract terms, location of the timeshare interest, collection experience, and other factors.

FIGURE 37

ESTIMATED UNCOLLECTIBLE SALES (AS % OF NET ORIGINATED SALES) BY COMPANY CATEGORY, 2025, U.S.



Based on five company survey responses.

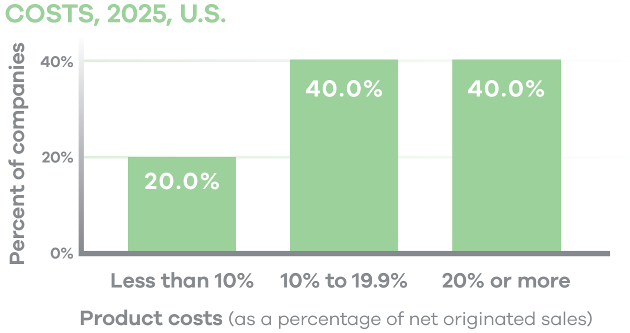
Product costs

Product costs, or cost of sales, include costs such as land, infrastructure, amenities, buildings, furniture, fixtures, and equipment, as well as soft costs, and capitalized interest. In allocating product costs, companies estimate the total revenue and total costs related to the resort phase, calculate a cost of sales percentage based on total costs divided by total revenue, and then apply that percentage to sales to determine cost of sales during the period. Though changes in the estimated cost of sales are accounted for in each period by applying a current-period adjustment, companies were asked to exclude such retrospective adjustments to provide a more stable measure of estimated product costs.

The weighted average product cost, as a percentage of net originated sales, was 12.4 percent in 2025 (Figure 39). Respondents reported product costs ranging from 6.5 percent to 26.0 percent. Approximately 20.0 percent of respondents reported product costs of less than 10 percent and 40.0 percent of respondents reported product costs of 20 percent or more (Figure 38).

FIGURE 38

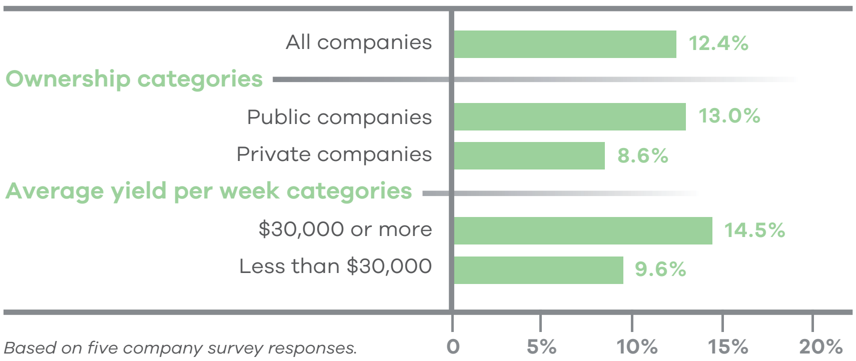
DISTRIBUTION OF COMPANIES BY PRODUCT COSTS, 2025, U.S.



Based on five company survey responses.

FIGURE 39

PRODUCT COSTS (AS A % OF NET ORIGINATED SALES) BY COMPANY CATEGORY, 2025, U.S.



Based on five company survey responses.

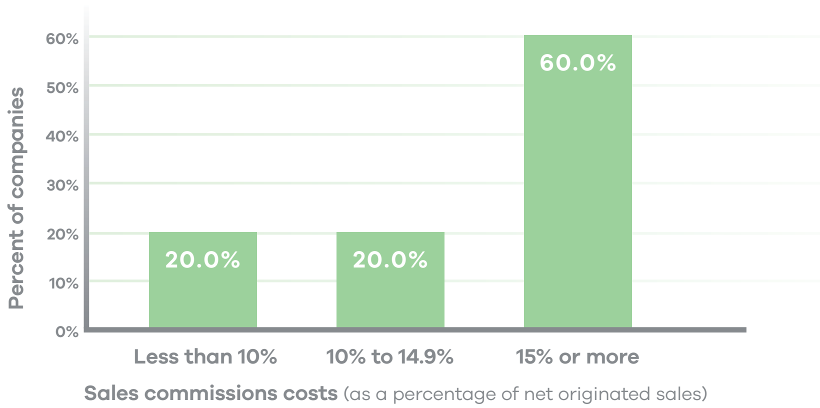
Product costs varied by company category. Public companies reported higher product costs compared to private companies (Figure 39).

Sales and marketing costs

In 2025, sales commissions averaged 15.9 percent of net originated sales (Figure 41), while other sales and marketing costs averaged 26.8 percent (Figure 43), for a total of 42.7 percent (Figure 45). Other sales and marketing costs typically include, but are not limited to, the cost of marketing programs, as well as sales and marketing department-specific general and administrative expenses. The following pages provide detail on sales commissions and other sales and marketing costs, followed by summary information on both measures combined as total sales and marketing costs. Of the five respondents, approximately 60.0 percent reported sales commissions of 15 percent or more of net originated sales (Figure 40).

FIGURE 40

DISTRIBUTION OF COMPANIES BY SALES COMMISSIONS COSTS (AS A % OF NET ORIGINATED SALES), 2025, U.S.

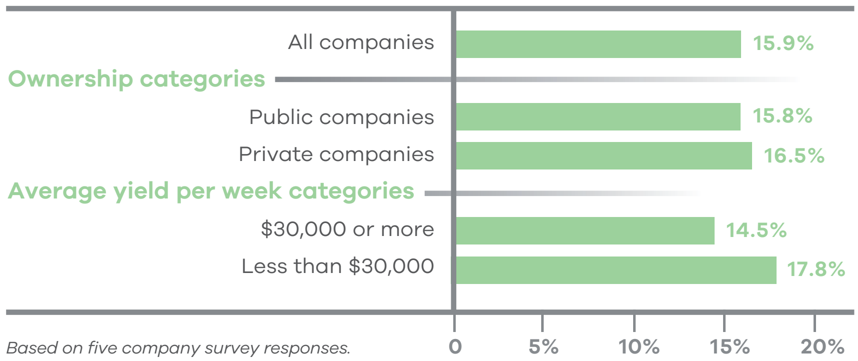


Based on five company survey responses.

Among all respondent categories, companies with an average yield per week less than $30,000 reported the highest weighted average sales commissions percent (Figure 41). Private companies reported sales commissions 0.7 percentage points higher than public companies.

FIGURE 41

SALES COMMISSIONS COSTS (AS A % OF NET ORIGINATED SALES} BY COMPANY CATEGORY, 2025, U.S.

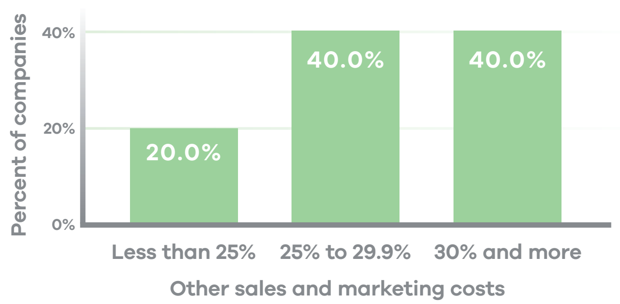


Based on five company survey responses.

Approximately 20.0 percent of respondents reported other sales and marketing costs of less than 25 percent of net originated sales (Figure 42).

FIGURE 42

DISTRIBUTION OF COMPANIES BY OTHER SALES AND MARKETING COSTS, 2025, U.S.

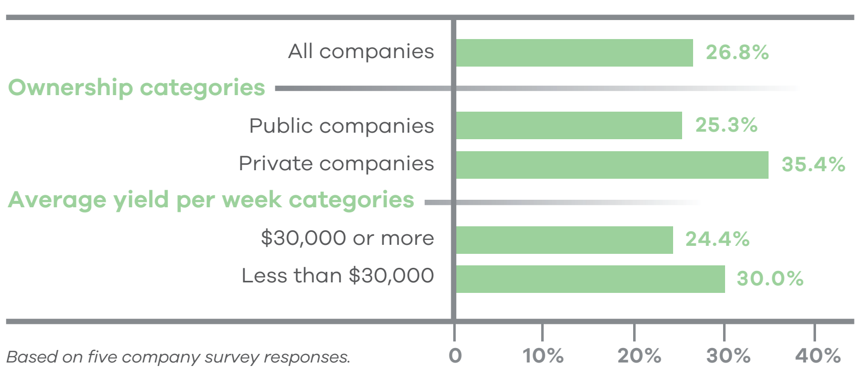


Based on five company survey responses.

Public companies reported other sales and marketing costs of 25.3 percent as compared to private companies other sales and marketing costs of 35.4 percent. (Figure 43).

FIGURE 43

OTHER SALES AND MARKETING COSTS (AS A % OF NET ORIGINATED SALES) BY COMPANY CATEGORY, 2025, US.

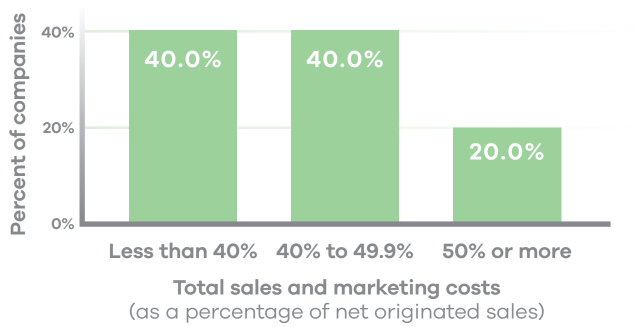


Based on five company survey responses.

Total sales and marketing costs vary across development companies. Approximately 40.0 percent of companies reported total sales and marketing costs of less than 40 percent of net originated sales (Figure 44).

FIGURE 44

DISTRIBUTION OF COMPANIES BY TOTAL SALES AND MARKETING COSTS (AS A % OF NET ORIGINATED SALES), 2025, U.S.

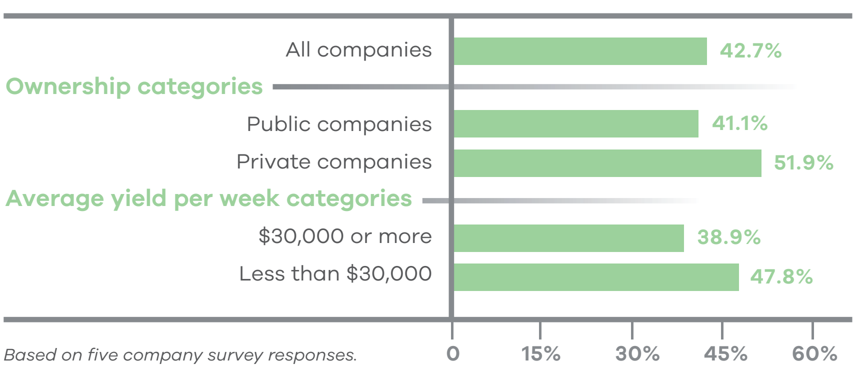


Based on five company survey responses.

The weighted average total sales and marketing costs for the respondent companies was 42.7 percent in 2025, which was slightly lower than the 43.2 percent reported in 2024 (Figure 45). Private companies generally reported higher sales and marketing costs than public companies.

FIGURE 45

TOTAL SALES AND MARKETING COSTS (AS A % OF NET ORIGINATED SALES) BY COMPANY CATEGORY, 2025, U.S.



Based on five company survey responses.

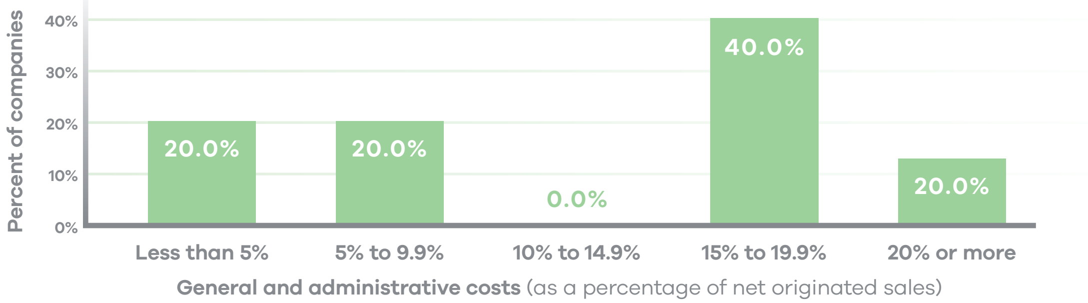
General and administrative costs

General and administrative costs include the salaries and wages of administrative personnel related to timeshare sales operations, but not directly associated with a particular revenue center. Expense items related to the management and operation of the individual properties are also allocated to this category. General and administrative costs related to financing activities, marketing costs, bad debt expenses, and HOA subsidies are excluded.

General and administrative costs, as a percentage of net originated sales, were 9.3 percent in 2025 (Figure 47) on a weighted average basis. Overall, these costs vary from company to company. Approximately 40.0 percent of respondents reported costs between 15 to 19.9 percent (Figure 46).

FIGURE 46

DISTRIBUTION OF COMPANIES BY GENERAL AND ADMINISTRATIVE COSTS (AS A % OF NET ORIGINATED SALES), 2025, U.S.

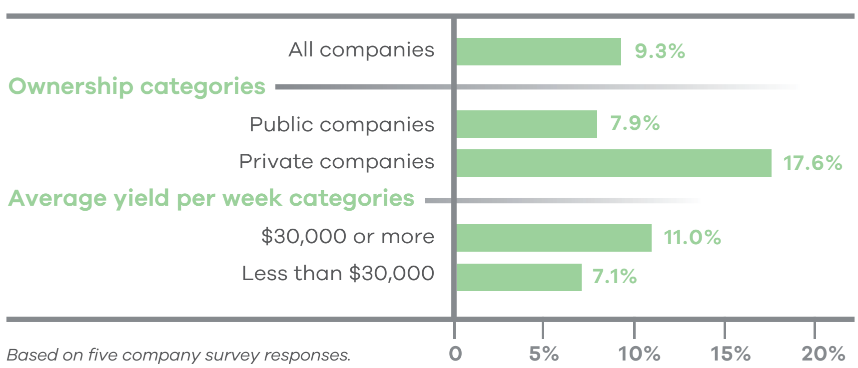


Based on five company survey responses.

Several categories of companies reported general and administrative costs higher than the average. Private companies and companies with average yields per week of more than $30,000 reported costs above the average (Figure 47) on a weighted average basis.

FIGURE 47

GENERAL AND ADMINISTRATIVE COSTS (AS % OF NET ORIGINATED SALES), 2025, U.S.



Based on five company survey responses.

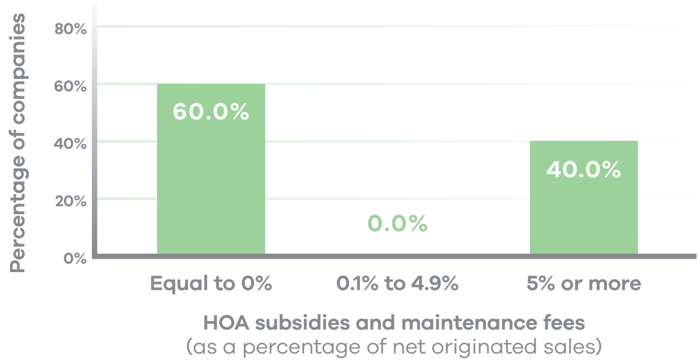
Home owners association subsidies and maintenance fees

HOA subsidies and maintenance fees incurred by development companies include costs (such as operating, replacement reserve, and property taxes) paid by the resort development company for units that have not sold by a specified date and, in some cases, costs on sold units that a development company may choose to pay in lieu of passing these costs on to owners. Resort development companies may generate revenue from the units that they hold by renting them to potential timeshare buyers, such that HOA subsidies and maintenance fees may be mitigated. Therefore, these HOA subsidies and maintenance fees are net of realized rental revenue.

HOA subsidies and maintenance fees as a percentage of net originated sales averaged 4.4 percent in 2025 (Figure 49) on a weighted average basis. Overall, HOA subsidies and maintenance fees vary from company to company. In 2025, 60.0 percent of respondents reported HOA subsidies and maintenance fees equal to zero percent, and 40.0 percent of respondents reported HOA subsidies and maintenance fees of 5 percent or more (Figure 48).

FIGURE 48

DISTRIBUTION OF COMPANIES BY HOA SUBSIDIES AND MAINTENANCE FEES (AS A % OF NET ORIGINATED SALES), 2025, U.S.

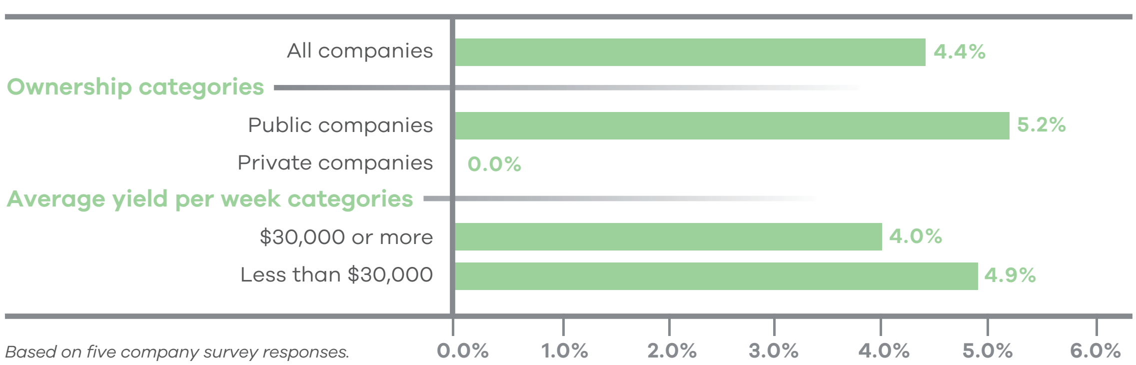


Based on five company survey responses

Public companies and companies with an average yield per week less than $30,000 reported the highest average HOA subsidies and maintenance fees, on a weighted average basis (Figure 49).

FIGURE 49

HOA SUBSIDIES AND MAINTENANCE FEES (AS A % OF NET ORIGINATED SALES) BY COMPANY CATEGORY, 2025, U.S.



Based on five company survey responses.

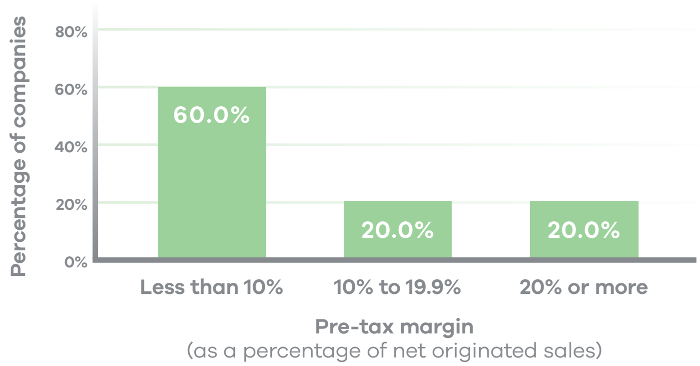
Pre-tax margin on timeshare sales operations

The key ratios section of the survey collected revenue deductions and various costs as a percentage of net originated sales, as well as an estimate of the remaining pre-tax margin. The pre-tax margin, or operating profit margin, on timeshare sales operations is calculated as pre-tax operating profit divided by net originated sales for the purpose of this analysis. This margin represents only timeshare sales operations, and excludes profit generated by the consumer financing and resort management components of many timeshare development companies.

For respondent companies, pre-tax margins were 11.7 percent in 2025, on a weighted average basis (Figure 51). In 2025, 20.0 percent of respondents reported pre-tax margins of 20.0 percent or more (Figure 50). As a measure, pre-tax margin is a snapshot of one year, so for smaller companies it may be impacted by the particular timing of sales at particular resorts.

FIGURE 50

DISTRIBUTION OF COMPANIES BY PRE-TAX MARGINS (AS A % OF NET ORIGINATED SALES), 2025, U.S.

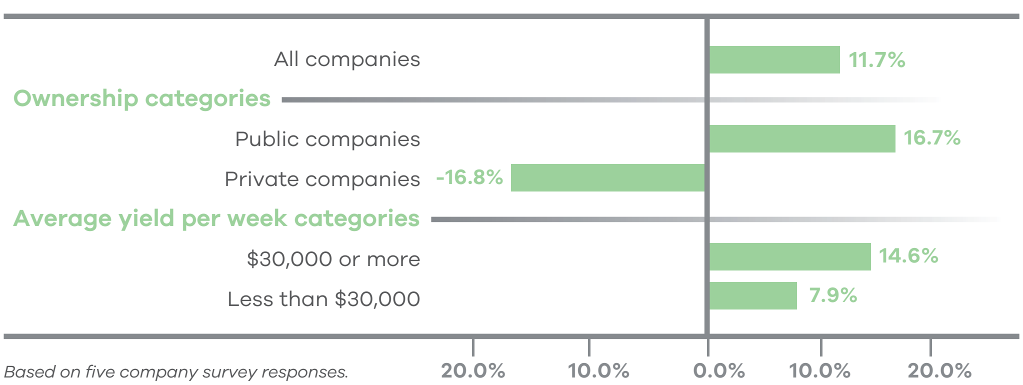


Based on five company survey responses.

Public companies and companies with average yield per week of $30,000 or more reported higher than average pre-tax margins, on a weighted average basis (Figure 51).

FIGURE 51

PRE-TAX MARGINS (AS A % OF NET ORIGINATED SALES) BY COMPANY CATEGORY, 2025, U.S.



Based on five company survey responses.

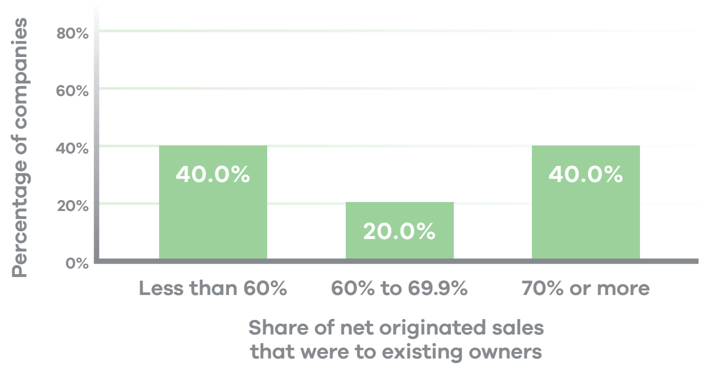
Sales to existing owners

Timeshare companies have traditionally recognized that existing owners who understand timeshare and who are satisfied with their timeshare purchase have a higher likelihood of purchasing additional timeshare products. As a measure to track such sales, respondents provided information on the percentage of net originated sales in which the buyer was already an existing owner of one or more timeshare interests at the company. Each respondent calculated the percentage as the net originated sales to existing owners (including upgrade sales and reloads) divided by the company's total net originated sales.

Respondents reported that 64.4 percent of net originated sales were to existing owners on a weighted average basis (Figure 53). This reflects the success that companies have in selling to existing owners, and included a range of responses from 39.5 percent to 72.0 percent. Approximately 60.0 percent of respondents reported that sales to existing owners were 60 percent or more of total net originated sales (Figure 52).

FIGURE 52

DISTRIBUTION OF COMPANIES BY SHARE OF NET ORIGINATED SALES THAT WERE TO EXISTING OWNERS, 2025, U.S.

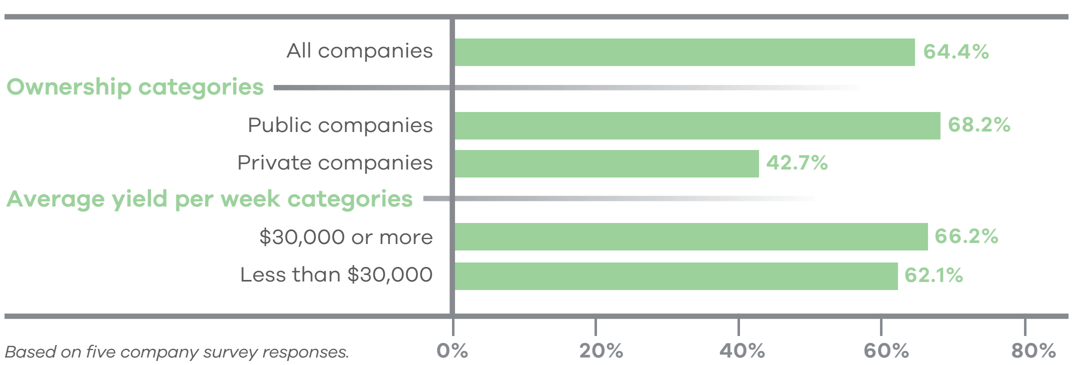


Based on five company survey responses.

Public companies and companies with average yield per week of $30,000 or more reported a higher percentage of net originated sales that were to existing owners, on a weighted average basis (Figure 53). This figure is calculated using percentages provided by the respondents. This metric is different from Figure 30a due to differing respondents in each question.

FIGURE 53

SHARE OF NET ORIGINATED SALES THAT WERE TO EXISTING OWNERS BY COMPANY CATEGORY, 2025, U.S.



Based on five company survey responses.

Hypothecation of Receivables

Hypothecated receivables represent the installment sales contracts that are pledged as collateral for debt.

Two respondents provided information on hypothecations of receivables that occurred during 2025, totaling $583.7 million, compared to $449.4 million in 2024. Respondents that provided information on the interest rate paid reported paying a weighted average interest rate of 6.6 percent in 2025 for funds borrowed against these receivables, a decrease of 1.5 percentage points compared to the rate of 8.1 percent in 2024. For comparison, the prime rate decreased to 6.75 in 2025 as compared to 7.50 in 2024.[14] Respondents reported a weighted average advance rate of 78.9 percent in 2025, which is a decrease of 1.0 percentage points compared to the advance rate of 79.9 percent in 2024. In addition, the average remaining term to maturity reported by respondents decreased from 105.1 months in 2024 to 101.2 months in 2025, a decrease of 3.7 percent (or 3.9 months).

FIGURE 54

HYPOTHECATIONS, 2024 AND 2025, ALL GEOGRAPHIES

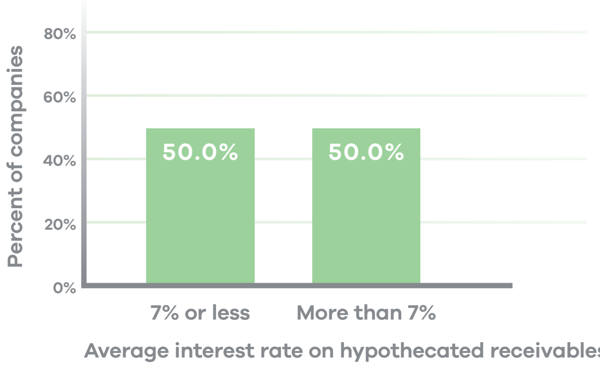
	2024	2025
Value of total fundings (millions)	$449.4	$583.7
Average interest rate paid	8.1%	6.6%
Average advance rate	79.9%	78.9%
Average remaining term to maturity (months)	105.1	101.2

Based on two company survey responses.

In 2025, 50.0 percent of respondents reported an average interest rate of 7.0 percent or less paid by developer for hypothecation loan and 50.0 percent of respondents reported an average interest rate of more than 7.0 percent paid by developer for hypothecation loan (Figure 55).

FIGURE 55

DISTRIBUTION OF COMPANIES BY AVERAGE INTEREST RATE ON HYPOTHECATED RECEIVABLES, 2025, ALL GEOGRAPHIES



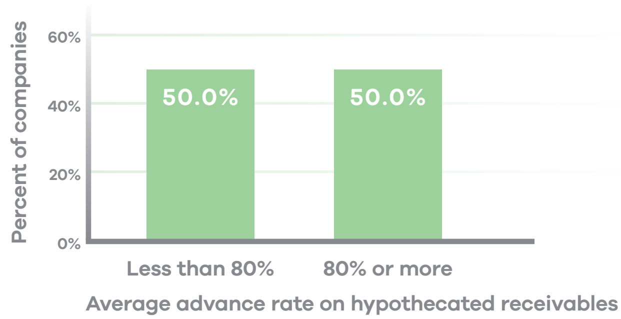
Based on two company survey responses.

14 Average majority prime rate charged by banks on short-term loans to business, quoted on an investment basis. Bank prime loan rate historical data obtained from the Board of Governors of the Federal Reserve System.

To manage risk in hypothecations, lenders typically advance only a portion of the principal balance of the portfolio. The percentage of the principal balance of the hypothecated receivables funded in cash is referred to as the advance rate. In 2025, half of the respondents reported average advance rates of 80 percent or more (Figure 56).

FIGURE 56

DISTRIBUTION OF COMPANIES BY AVERAGE ADVANCE RATE ON HYPOTHECATED RECEIVABLES, 2025, ALL GEOGRAPHIES

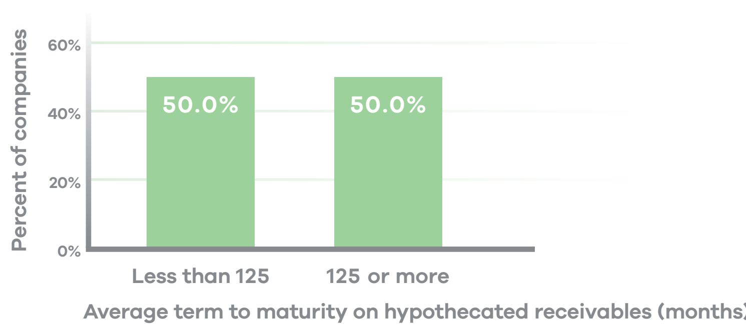


Based on two company survey responses.

Two companies reported average remaining term to maturity on hypothecated receivables at the point of hypothecation for 2025. One respondent reported average remaining terms to maturity of 125 months or more in 2025 (Figure 57). The weighted average remaining term to maturity, as reported by two company survey responses, decreased from 105.1 months in 2024 to 101.2 months in 2025.

FIGURE 57

DISTRIBUTION OF COMPANIES BY AVERAGE TERM TO MATURITY ON HYPOTHECATED RECEIVABLES, 2025, ALL GEOGRAPHIES



Based on two company survey responses.

Portfolio Sales and Securitizations

CHAPTER SEVEN

Companies can raise cash by selling or securitizing consumer receivables. For the purpose of this survey, information was collected on two categories of receivables transactions: portfolio sales in which the transaction occurs with recourse and securitizations in which the transaction occurs without recourse. The data collected related to portfolio sales was not sufficient for accurate analysis; therefore, this section will focus on the analysis of securitization information reported. The five separate securitization transactions reported by two survey respondents in 2025 represented a total value of $1,908.2 million, measured as the gross value of the sales contracts securitized.[15] This compares to six separate transactions in 2024 reported by three survey respondents in 2024, with a total value of $2,217.8 million.

Among the securitization transactions reported by the survey respondents, several changes were evident between 2024 and 2025.

- The total value of funding decreased by approximately 14.0 percent from $2,217.8 million in 2024 to $1,908.2 million in 2025.
- One company conducted a securitization in 2024 that did not report a securitization in 2025, while all companies that reported securitizations in 2025 also reported conducting securitizations in 2024.
- Average transaction size of securitizations increased by approximately 3.3 percent for all respondents from $369.6 million in 2024 to $381.6 million in 2025.
- Average advance rates for all respondents increased by 1.9 percentage points from 96.1 percent in 2024 to 98.0 percent in 2025.
- The interest rate paid by the development company decreased by 0.5 percentage points from 5.5 percent in 2024 to 5.0 percent in 2025[16] for all securitization transactions, on a weighted average basis.

FIGURE 58

SECURITIZATIONS, COMPANIES WITH SECURITIZATIONS IN 2024 AND 2025, ALL GEOGRAPHIES

	2024	2025
Total value of securitizations (millions)	$1,982.6	$1,908.2
Number of transactions	5	5
Average transaction size (millions)	$396.5	$381.6
Average advance rate	97.1%	98.0%
Average interest rate paid	5.3%	5.0%

Based on two company survey responses.

For comparison purposes, the companies that reported securitizations in both 2024 and 2025 have been analyzed below (Figure 58). The five securitizations in 2025, conducted by two respondents, represented a total value of $1,908.2 million, compared to five securitizations in 2024 with a total value of $1,982.6 million.[17] The simple average transaction size decreased 3.8 percent from $396.5 million in 2024 to $381.6 million in 2025. The weighted average advance rate on securitizations which occurred in 2025, as reported by the same respondents, was 98.0 percent, up from 97.1 percent as reported by the same respondents in 2024.[18] The weighted average interest rate paid by the development company, was 5.0 percent in 2025, down from 5.3 percent in 2024.

15 The gross value of the contracts sold or securitized was further defined as the collateral value or outstanding principal balance on the survey form.

16 Change in interest rates may not be comparable to changes in market interest rate indexes, such as SOFR, since information was not available indicating when in the year each portfolio transaction occurred.

17 Respondents were asked to report on original sales only, thereby excluding securities that had been previously sold, repurchased, and sold again.

18 Weighted average advance rate calculated as net value of sales or proceeds received for sale divided by gross value of sales contracts sold.

Consumer Financing and Receivables Portfolio Performance

CHAPTER EIGHT

Companies typically provide financing to a majority of consumers purchasing vacation ownership interests. The survey collected information on the characteristics of new loans (mortgages) and on the performance of companies' outstanding consumer receivables portfolios.

Consumer financing

Companies reported providing financing for $3.768 billion (53.3 percent) of the $7.072 billion in net originated sales in 2025, as reported by four respondents. The remainder of sales represent cash or cash-out within the first 90 days[19], plus cash down payments. The financed value represents the face value of consumer loans written and is presented as a share of net originated sales. A comparison between 2024 and 2025 is shown in Figure 59 below.

FIGURE 59

PORTION OF NET ORIGINATED SALES THAT WERE FINANCED BY CONSUMERS, 2024 AND 2025, U.S.

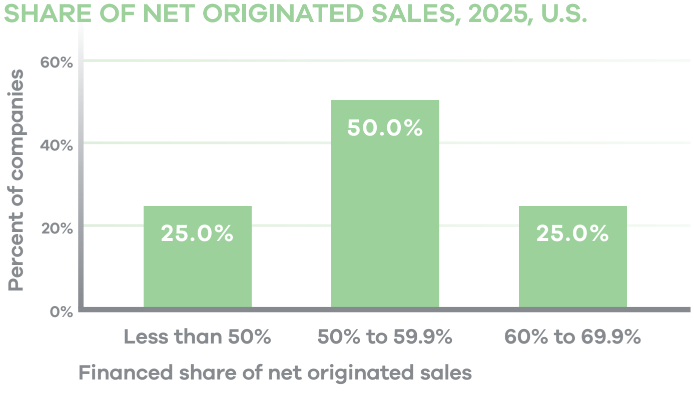
	2024	2025
Cash or cash-out within first 90 days	31.6%	31.8%
Cash down payment	14.0%	14.9%
Financed value	54.4%	53.3%
Total	**100.0%**	**100.0%**

Based on four company survey responses.

Three of the respondents (75.0 percent) reported that their financed share of net originated sales was less than 60.0 percent in 2025 (Figure 60). The amount financed in 2025 by the four respondents totaled $3.768 billion.

FIGURE 60

DISTRIBUTION OF COMPANIES BY FINANCED SHARE OF NET ORIGINATED SALES, 2025, U.S.



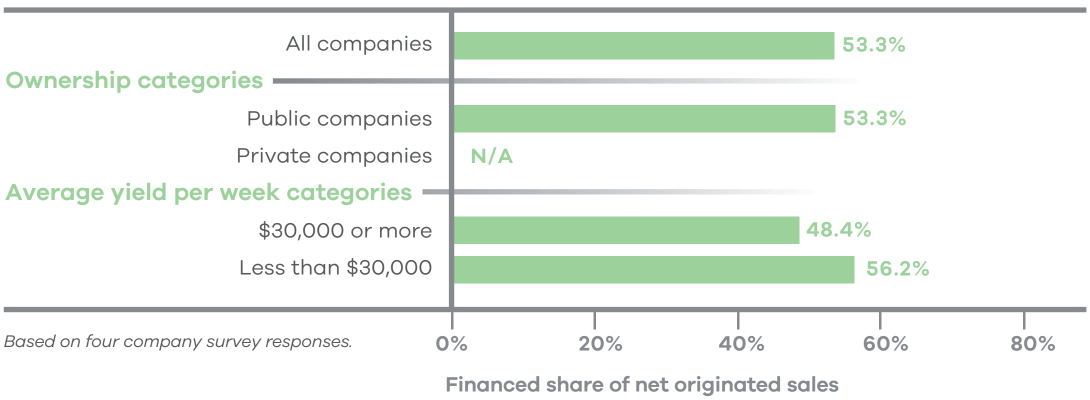
Based on four company survey responses.

19 Industry participants report that a share of consumers pay off timeshare loans within the first 90 days, using financing as a short-term option. This share is not included in the financed share of net originated sales because it is considered near cash equivalent.

As shown in Figure 61, public companies reported a higher (53.3 percent) financed share than private companies (0.0 percent). Companies with an average yield per week of less than $30,000 reported the highest financed share of net originated sales (56.2 percent) out of all yield per week categories.

FIGURE 61

FINANCED SHARE OF NET ORIGINATED SALES BY COMPANY CATEGORY, 2025, U.S.



Based on four company survey responses.

Survey respondents provided information about the characteristics of new consumer loans; the averages, weighted by net originated sales, are shown in Figure 62. The average consumer loan terms reported ranged from a low of 48.0 months to a high of 150.4 months in 2025, for an overall weighted average term of 122.4 months. The average consumer loan interest rates reported, exclusive of servicing fees, ranged from 11.4 percent to 14.9 percent, for an overall weighted average of 14.2 percent. The average consumer loan interest rates reported, inclusive of servicing fees, decreased from 14.6 percent in 2024 to 14.4 percent in 2025. Of the five respondents, two respondents charge a servicing fee on financed receivables. Average down payments associated with non-upgrade financed sales reported by respondents ranged from 13.2 percent to 22.0 percent, for an overall weighted average of 17.1 percent in 2025.

Respondents were asked to provide the average down payment on upgrade sales separate from non-upgrade sales (Note: respondents were instructed to exclude sales from trial programs from their reported upgrade sales amounts). This is because purchasers of upgrades can frequently count the equity in their existing vacation ownership interest toward the down payment that they are making on the upgrade interest. As a result, down payments on upgrade sales are typically higher than on non-upgrade sales. The average down payment associated with upgrade financed sales reported by respondents ranged from 23.8 percent to 71.6 percent, for an overall weighted average of 51.2 percent in 2025.

FIGURE 62

CHARACTERISTICS OF NEW CONSUMER LOANS, 2024 AND 2025, U.S.

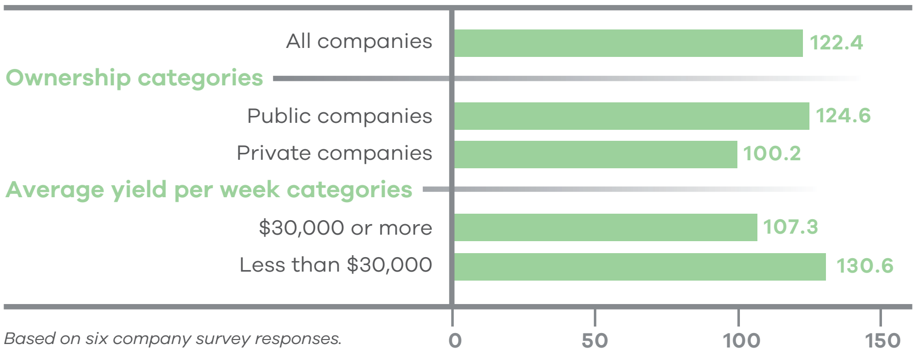
	2024	2025
Term (in months)	123.7	122.4
Interest rate (Exclusive of Servicing Fee)	14.5%	14.2%
Interest rate (Inclusive of Servicing Fee)	14.6%	14.1%
Down payment (as a percent of contract price)		
non-upgrade sales	16.4%	17.1%
upgrade sales	50.0%	51.2%

Based on three survey responses for interest rates including servicing fees, six respondents for term (in months) and five respondents for the remaining attributes.

The weighted average term on new consumer loans, measured in months, varied across company categories (Figure 63). Public companies and companies with average yields less than $30,000 per week showed longer average terms.

FIGURE 63

AVERAGE TERM ON NEW CONSUMER LOANS (IN MONTHS) BY COMPANY CATEGORY, 2025, U.S.



Based on six company survey responses.

Companies reported that weighted average interest rates on new consumer loans are lower for public companies as compared to private companies (Figure 64) when servicing fees are excluded. Interest rates below are presented separately between those inclusive and exclusive of servicing fees. Due to the difference in the number of respondents between these categories (five respondents provided interest rates exclusive of servicing fees while three respondents provided interest rates inclusive of servicing fees) the weighted average rates may possibly decrease within each category when including the servicing fee. Two respondents provided a response for both interest rates, exclusive and inclusive of servicing fees. Of those two respondents, the weighted average interest rate exclusive of servicing fee is 14.2 percent.

FIGURE 64

AVERAGE INTEREST RATE ON NEW CONSUMER LOANS BY COMPANY CATEGORY, 2025, U.S.

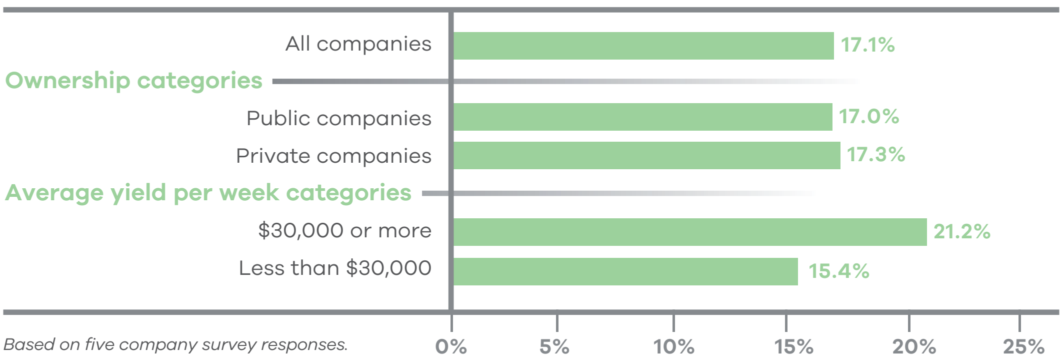
	Average Interest Rate	
	Excluding Servicing Fee 2025	Including Servicing Fee 2025
All companies	14.2%	14.1%
Ownership categories		
Public companies	14.2%	14.1%
Private companies	14.3%	14.1%
Average yield per week categories		
$30,000 or more	14.2%	N/A
Less than $30,000	14.2%	14.1%

Based on a minimum of three company survey responses.

The survey results showed lower than average down payments for non-upgrade sales for public companies and companies with an average yield per week of less than $30,000 (Figure 65a). Similarly, public companies and companies with an average yield per week with $30,000 or more showed higher than average down payments for upgrade sales (Figure 65b).

FIGURE 65a

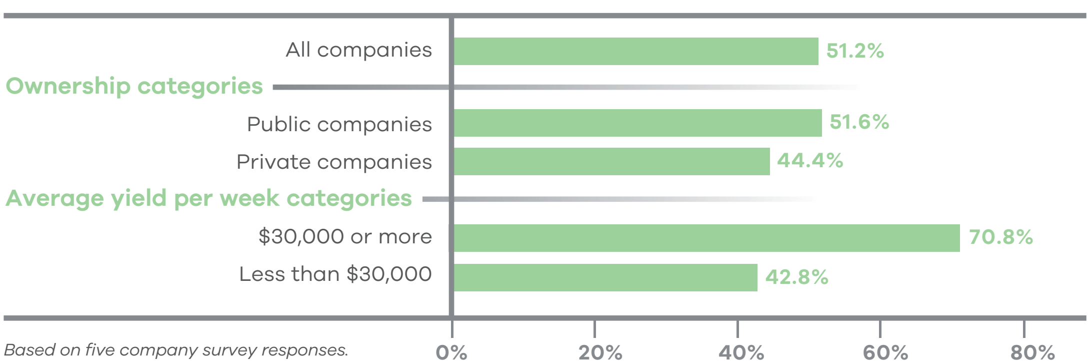
AVERAGE DOWN PAYMENT ON NON-UPGRADE SALES BY COMPANY CATEGORY, 2025, U.S.



Based on five company survey responses.

FIGURE 65b

AVERAGE DOWN PAYMENT ON UPGRADE SALES BY COMPANY CATEGORY, 2025, U.S.

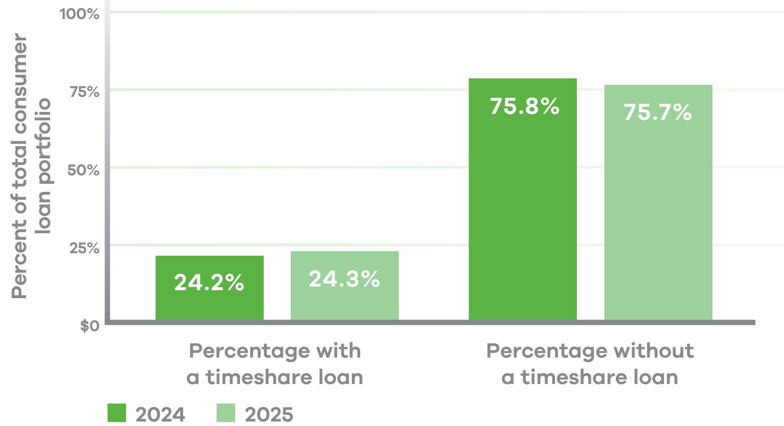


Based on five company survey responses.

Respondents were also asked to provide the percentage of owners with a timeshare loan as well as owners without a timeshare loan. As of December 31, 2025, 24.3 percent of owners had a timeshare loan while 75.7 percent of owners did not have a timeshare loan. This compares to 24.2 percent of owners that had a timeshare loan and 75.8 percent of owners that did not have a timeshare loan as of December 31, 2024. (Figure 66).

FIGURE 66

OWNER LOAN STATUS, 2024 AND 2025, U.S.



Based on four company survey responses.

Receivables portfolio performance

For the purposes of this report, the receivables portfolio has been defined as the total year-end portfolio of consumer loans held by the company, including securitized and hypothecated receivables. Companies were asked to report the percentages, by dollar value, of their total receivables portfolio that were:

a) Current (current or fewer than 31 days delinquent)
b) Between 31 and 60 days delinquent
c) Between 61 and 90 days delinquent
d) Between 91 and 120 days delinquent
e) More than 120 days delinquent

In total, six survey respondents reported aggregate receivables of $13.701 billion in 2025, showing a 2.6 percent increase from the aggregate receivables amount of $13.355 billion as reported by seven survey respondents in 2024.

Respondents reported that payments for 86.2 percent of the dollar value of their receivables were current (current or fewer than 31 days delinquent) at year-end 2025, an increase of 0.3 percentage points compared to the percentage of current receivables as of the year-end 2024, which was 85.9 percent (Figure 67). On average, 1.9 percent of the receivables were 31 to 60 days delinquent, and 11.9 percent were over 60 days delinquent at year-end 2025.

FIGURE 67

PERFORMANCE OF CONSUMER RECEIVABLES PORTFOLIOS AT YEAR-END, 2024 AND 2025, ALL GEOGRAPHIES

	2024	2025
Current	85.9%	86.2%
31 to 60 days	2.0%	1.9%
61 to 90 days	1.2%	1.3%
91 to 120 days	1.2%	1.2%
More than 120 days	9.7%	9.4%
	100.0%	100.0%

Based on six company survey responses for 2025 and seven company responses for 2024.

Four of six respondents, or 66.7 percent, reported that they write-off receivables when they reach 120 days delinquent. Assuming that all respondents write-off receivables at over 120 days delinquent, it would be appropriate to look at receivables currency excluding receivables that are over 120 days delinquent. This would result in the 2025 currency of receivables to be 95.6 percent and the 2024 currency of receivables to be 95.5 percent. As not all companies responded to this question, and only 66.7 percent of the respondents had the same write-off criteria, the currency amounts in this report do not exclude receivables over 120 days delinquent.

Companies in certain categories revealed trends in the performance of their receivables portfolios at year-end 2025. For example, public companies reported lower average portions of their receivables portfolios as current (Figure 68).

FIGURE 68

PERFORMANCE OF CONSUMER RECEIVABLES PORTFOLIOS AT YEAR-END BY COMPANY CATEGORY, 2025, ALL GEOGRAPHIES

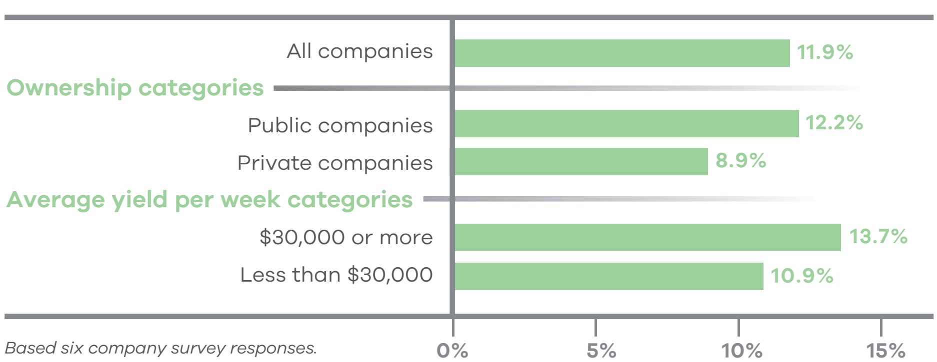
	Current	31 to 60 days	61 to 90 days	91 to 120 days	More than 120 days
All companies	86.2%	1.9%	1.3%	1.2%	9.4%
Primary product offering categories					
Intervals	87.1%	4.0%	2.6%	2.3%	4.0%
Points	86.1%	1.7%	1.1%	1.0%	10.1%
Ownership categories					
Public companies	86.1%	1.7%	1.1%	1.0%	10.1%
Private companies	87.1%	4.0%	2.6%	2.3%	4.0%
Average yield per week categories					
$30,000 or more	84.5%	1.8%	1.3%	1.1%	11.3%
Less than $30,000	87.1%	2.0%	1.3%	1.2%	8.4%

Based on six company survey responses.

Another measure of receivables portfolio performance is the share of the portfolio that is more than 60 days delinquent. Of the portfolios held by survey respondents, 11.9 percent of receivables were more than 60 days delinquent at year-end 2025 (Figure 69), which is a decrease from 12.1 percent reported in 2024. Public companies showed a higher percentage of receivables over 60 days delinquent than private companies. Companies with average yields per week of $30,000 or more reported the highest percentage of receivables portfolio that was over 60 days delinquent within the yield categories as well as the highest percentage of receivables portfolio that was over 60 days delinquent out of all categories.

FIGURE 69

PORTION OF RECEIVABLES PORTFOLIO THAT WAS OVER 60 DAYS DELINQUENT BY COMPANY CATEGORY, 2025, ALL GEOGRAPHIES

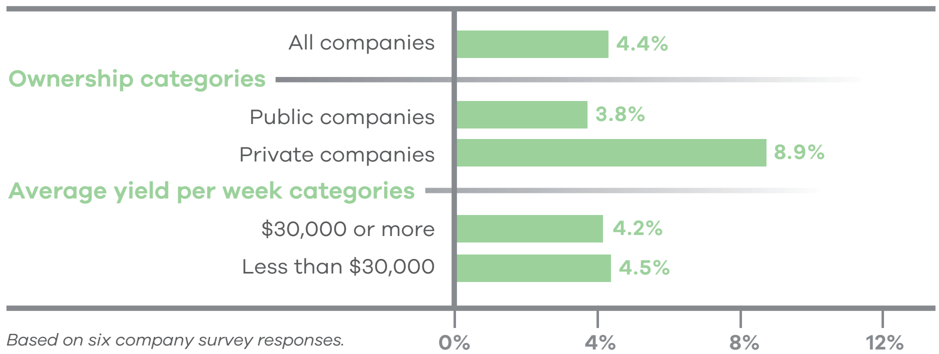


Based six company survey responses.

Another measure of receivables portfolio performance may be calculated by looking at the share of receivables between 31 and 120 days delinquent. This measure is useful because it is largely free of the specific charge-off policies within many companies. Among the respondents, the weighted average share of receivables portfolios that was between 31 and 120 days delinquent at year-end 2025 was 4.4 percent (Figure 70), which was a decrease from 4.5 percent reported in 2024.

FIGURE 70

PORTION OF RECEIVABLES PORTFOLIO THAT WAS BETWEEN 31 AND 120 DAYS DELINQUENT BY COMPANY CATEGORY, 2025, ALL GEOGRAPHIES

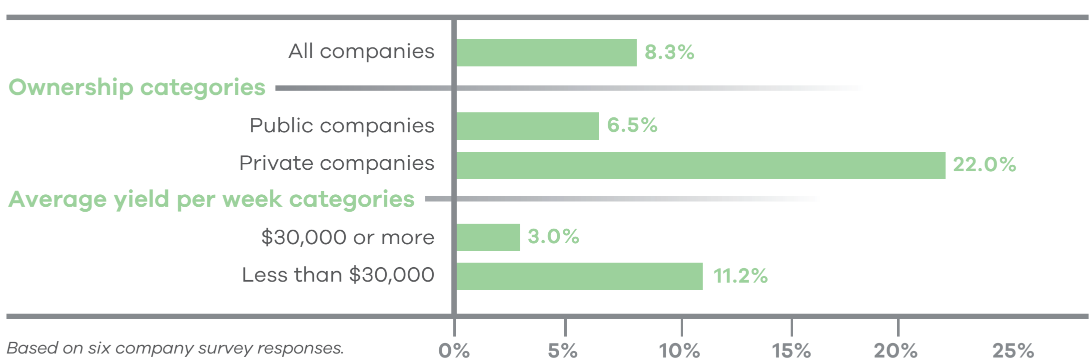


Based on six company survey responses.

Timeshare companies have different methods of accounting for loan losses. Measuring defaults is one method of comparison, though companies with portfolios composed of relatively mature receivables may experience lower default rates than other companies. Gross defaults, defined as the total amount charged against the allowance for uncollectible accounts, as a percentage of the gross outstanding portfolio balance at year-end, averaged 8.3 percent in 2025 (Figure 71), which is a decrease of 0.2 percentage points from the 2024 average of 8.5 percent. Companies with average yield less than $30,000 and private companies reported higher than average levels (greater than 8.3 percent) of gross defaults.

FIGURE 71

GROSS DEFAULTS AS A % OF GROSS OUTSTANDING PORTFOLIO BALANCE BY COMPANY CATEGORY, 2025, ALL GEOGRAPHIES

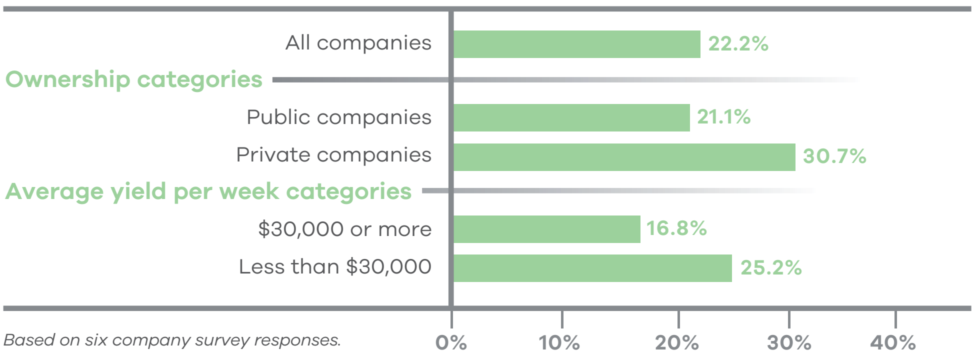


Based on six company survey responses.

The weighted average allowance for uncollectible accounts as a share of gross outstanding portfolio balance at year-end averaged 22.2 percent in 2025 (Figure 72), which was an increase of 1.0 percentage points from 2024. Individual responses ranged from 3.9 percent to 32.8 percent. Private companies and companies with average yield per week Less than $30,000 reported higher allowances for uncollectible accounts than the average.

FIGURE 72

ALLOWANCE FOR UNCOLLECTIBLE ACCOUNTS AS A % OF GROSS OUTSTANDING PORTFOLIO BALANCE BY COMPANY CATEGORY, 2025, ALL GEOGRAPHIES



Based on six company survey responses.

The weighted average interest rate on the loans held in the receivables portfolio at year-end was 14.0 percent (exclusive of servicing fees) in 2025, consistent with the weighted average interest rate in 2024, and 14.1 percent (inclusive of servicing fees) in 2025, consistent with the weighted average interest rate on the loans held in the receivables portfolio in 2024 (Figure 73).

FIGURE 73

AVERAGE INTEREST RATE ON RECEIVABLES PORTFOLIO BY COMPANY CATEGORY, 2025, ALL GEOGRAPHIES

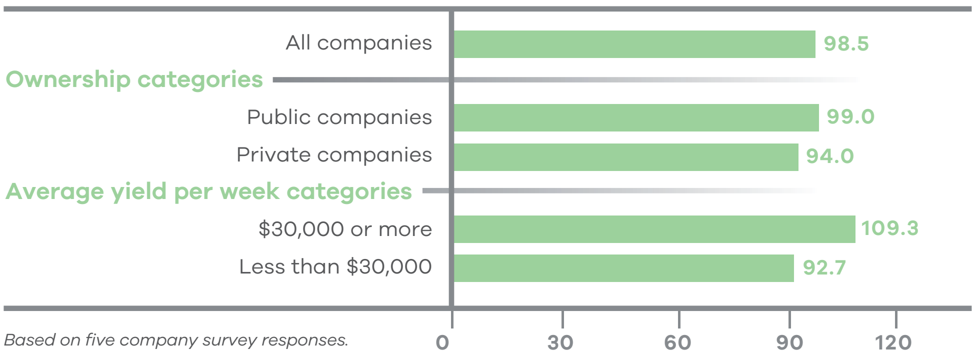
	Average Interest Rate	
	Excluding Servicing Fee 2025	Including Servicing Fee 2025
All companies	14.0%	14.1%
Ownership categories		
Public companies	14.0%	14.1%
Private companies	N/A	N/A
Average yield per week categories		
$30,000 or more	14.2%	N/A
Less than $30,000	13.9%	14.1%

Based on two company survey responses for interest rates including servicing fees and minimum of four responses for interest rates excluding servicing fees.

The weighted average remaining term to maturity on loans held in the receivables portfolios was 98.5 months in 2025, which is 1.8 months longer than the previous year (Figure 74 and 75). Private companies, and companies with an average yield per week of less than $30,000 had lower weighted average remaining terms on receivables held in their portfolios than the average of all respondents. Among all responses, average remaining terms ranged from 85.9 months to 106.3 months.

FIGURE 74

AVERAGE REMAINING TERM ON RECEIVABLES PORTFOLIO BY COMPANY CATEGORY, 2025, ALL GEOGRAPHIES (IN MONTHS)



Based on five company survey responses.

FIGURE 75

CHARACTERISTICS OF RECEIVABLES PORTFOLIO, 2024 AND 2025, ALL GEOGRAPHIES

	2024	2025	Change
Gross defaults	8.5%	8.3%	-0.2%
Allowance for uncollectible accounts	21.2%	22.2%	1.0%
Average interest rate (excluding service fee)	14.2%	14.0%	-0.2%
Average interest rate (including service fee)	13.9%	14.1%	0.3%
Average remaining term (months)	96.7	98.5	1.8 months

Based on two survey responses for average interest rate including servicing fees, four survey responses for average interest rate excluding servicing fees, five respondents for average remaining term (in months), and six respondents for the remaining attributes.

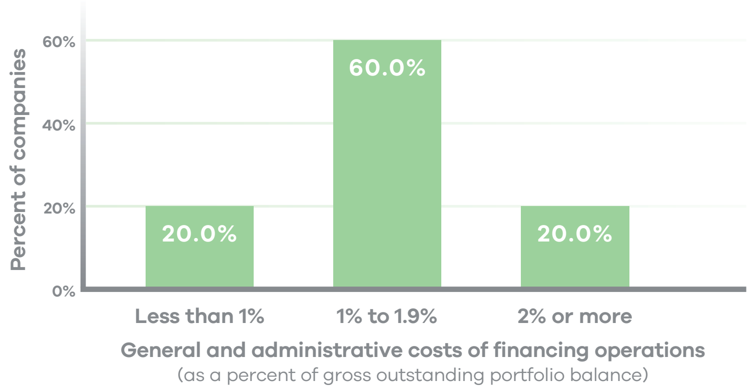
General and administrative costs of financing operations

General and administrative costs of financing operations include costs, such as treasury, consumer loan servicing, and collection costs, which are directly related to managing the company's receivables portfolio. Company receivable balances, referred to as portfolio balances, varied widely among the respondents, ranging from $133.3 million to $4,321.8 million at calendar year-end 2025.

The weighted average general and administrative costs of financing operations for all companies in 2025 was 1.2 percent of gross outstanding portfolio balance (Figure 77), a decrease from 1.3 percent in 2024. Responses showed that such costs vary across companies, with 80.0 percent of companies reporting costs less than two percent of gross outstanding portfolio balance, and 20.0 percent reporting costs greater than two percent (Figure 76).

FIGURE 76

DISTRIBUTION OF COMPANIES BY GENERAL AND ADMINISTRATIVE COSTS OF FINANCING OPERATIONS, 2025, ALL GEOGRAPHIES

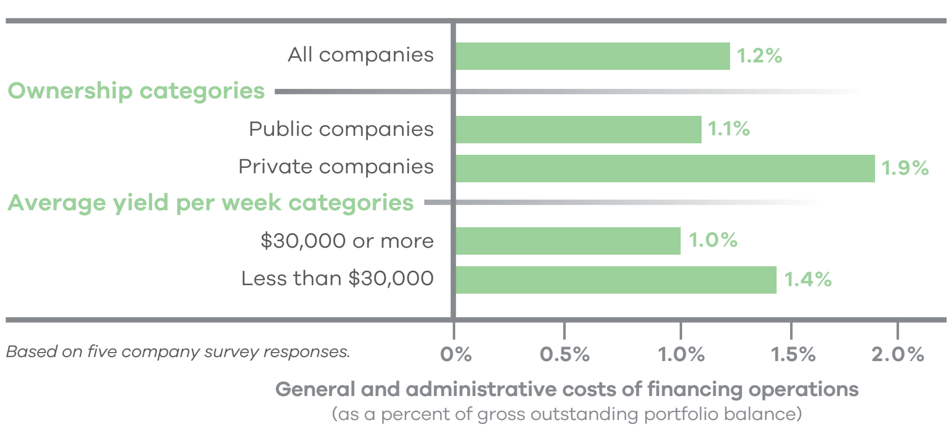


Based on five company survey responses.

Private companies reported higher general and administrative costs of financing operations as compared to public companies (Figure 77).

FIGURE 77

AGENERAL AND ADMINISTRATIVE COSTS OF FINANCING OPERATIONS, 2025, ALL GEOGRAPHIES



Based on five company survey responses.

FICO scores

Credit risk scores are widely used by major financial service and credit issuing organizations, such as mortgage and auto loan originators and timeshare companies, as one input in making consumer credit decisions. The most widely used credit risk score is the FICO score, which is a three-digit score calculated on a consumer's credit history to rank that consumer on the likelihood that their credit obligations will be paid as expected.

Participants of the survey were asked to indicate whether FICO scoring is a component of their underwriting criteria. All of the respondents reported that they utilize FICO scoring, which is the same as 2024 (Figure 79).

FIGURE 78

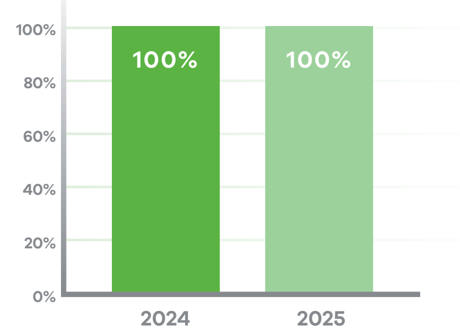
AVERAGE PORTFOLIO BALANCE, 2025, ALL GEOGRAPHIES

	Average portfolio balance (in millions)
All companies	$2,283.5
Ownership categories	
Public companies	3,038.9
Private companies	772.7
Average yield per week categories	
$30,000 or more	1,622.5
Less than $30,000	2,994.5

Based on six company survey responses.
The results above were calculated using a simple average.

FIGURE 79

UTILIZATION OF FICO SCORING, 2024 and 2025

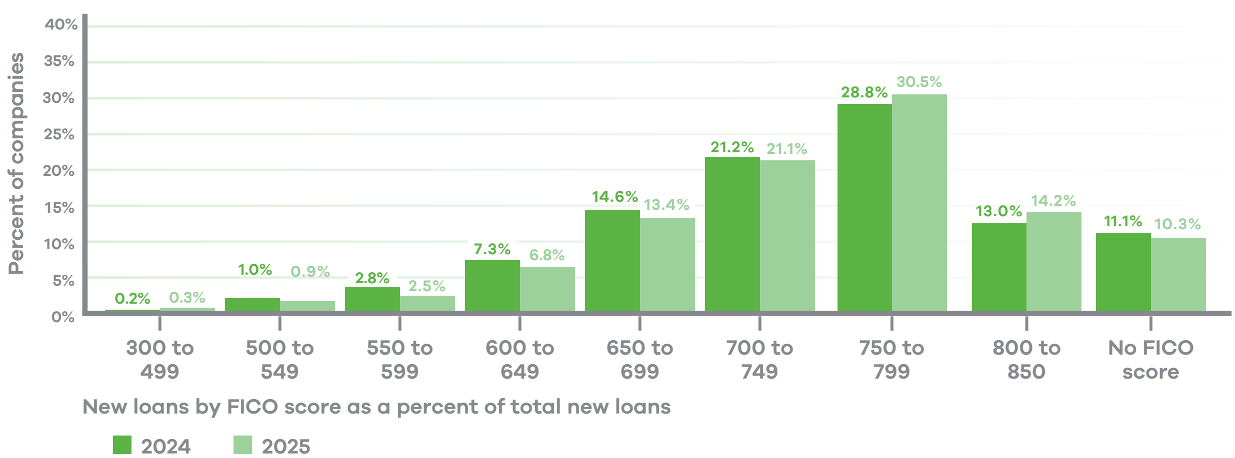


Based on six company survey responses.

FICO scores are calculated in a range from 300 to 850, with higher scores calculated to represent lower risk. Approximately 65.0 percent of loans issued by respondent companies were reported to be offered to consumers with FICO scores between 650 and 799 in 2025 (Figure 80).

FIGURE 80

DISTRIBUTION OF NEW LOANS BY FICO SCORE, 2024 AND 2025, U.S.

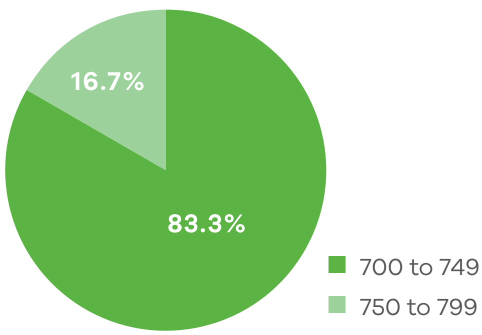


Based on six company surveys responses.

Five survey respondents reported a weighted average FICO score within the 700 and 749 FICO band on loans held in their receivables portfolios at calendar year end 2025 (Figure 81a).[20] At the portfolio level, high FICO scores average against low FICO scores. The weighted average FICO score reported by six respondents ranged from 706 to 753. Overall, weighted average FICO scores increased by four points from 720 in 2024 to 724 in 2025 (Figure 81b).

FIGURE 81a

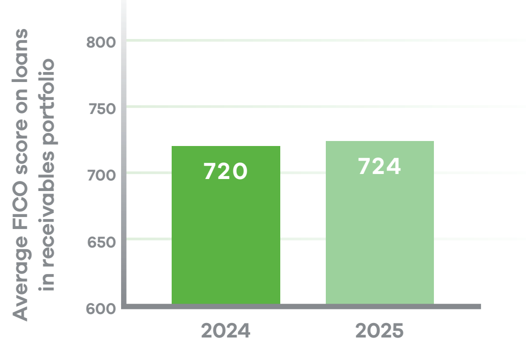
DISTRIBUTION OF COMPANIES BY WEIGHTED AVERAGE FICO SCORE ON LOANS IN RECEIVABLES PORTFOLIO, 2025, ALL GEOGRAPHIES



Based on six company survey responses.

FIGURE 81b

AVERAGE FICO SCORE ON LOANS IN RECEIVABLES PORTFOLIO

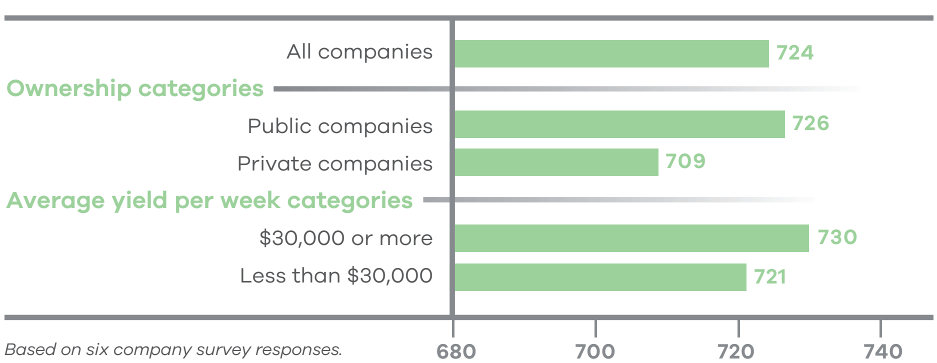


Based on six company survey responses.

Survey respondents revealed different average FICO scores on loans held in their receivables portfolios according to company category. Public companies and companies with an average yield per week of $30,000 or more reported weighted average FICO scores on loans held in their receivables portfolios higher than the average of all companies (Figure 82).

FIGURE 82

AVERAGE FICO SCORE ON LOANS IN RECEIVABLES PORTFOLIO BY COMPANY CATEGORY, 2025, ALL GEOGRAPHIES

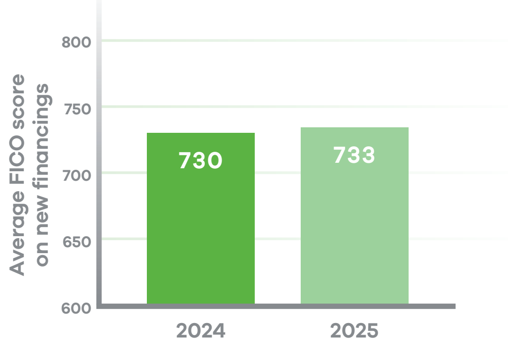


Based on six company survey responses.

20 The FICO score information for loans in companies' receivables portfolios refers to FICO scores at the point of loan origination.

FIGURE 83

AVERAGE FICO SCORE ON NEW FINANCINGS, 2024 AND 2025, U.S.



Based on six company survey responses.

For the six respondent companies, the FICO score on new financings ranged from 706 to 752 in 2025, which resulted in a weighted average FICO score on new financings of 733 in 2025 (Figure 83). This was an increase of three points as compared to 2024.

Static pool default rate

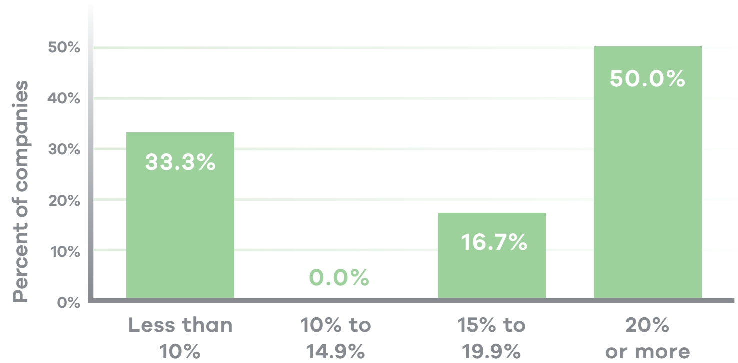
Static pool analyses assist management and underwriters to assess the quality of a company's receivables by providing historical information on default rates of consumer loans. When performing a static pool analysis, a company separates its collectibles into one or more groups or "pools," which share common traits, such as all receivables originated in a specific time period. The pools are considered "static" in the sense that the set of receivables tracked by a pool is kept constant. For example, the set of loans made during the first quarter of 2010 is tracked as a pool so that the company can measure the number of these specific loans that default in each of the quarters through the term of the loans.

Tracking historical performance in this manner can be useful in forming estimates of future default rates. In the survey, companies were asked to provide an estimate of the cumulative principal losses they expect on their receivables portfolio based on static pool analyses that they had conducted. More specifically, the survey asked companies to report the pro forma static pool default rate estimated as the cumulative actual and projected future defaults net of reinstatements, divided by the original principal balance.

In total, six respondents reported static pool default rates for 2025. The reported rates ranged from 5.9 percent to 59.3 percent with a weighted average of 23.7 percent, a 0.6 percentage point increase from the amount reported in 2024. This indicates that respondents expected cumulative principal losses on the loans in their receivables portfolios to total approximately 23.7 percent, including losses that had already occurred and losses expected to occur in the future. Of the six respondents, 66.7 percent reported static pool default rates of 15 percent or greater while 33.3 percent reported static pool default rates of less than 10 percent (Figure 84).

FIGURE 84

DISTRIBUTION OF COMPANIES BY STATIC POOL DEFAULT RATE (AS A % OF ORIGINAL PRINCIPAL BALANCE), 2025, ALL GEOGRAPHIES

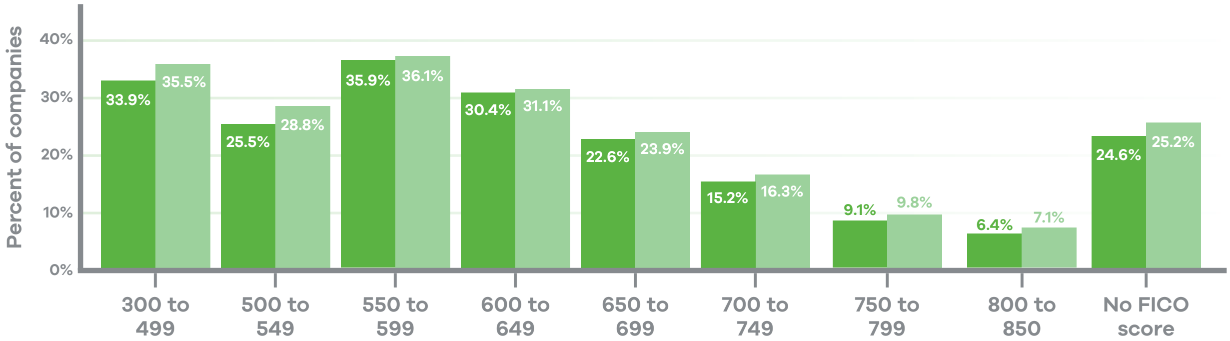


Based on six company survey responses.

Respondents were asked to provide static pool default percentages by certain FICO score range at the time the loan was made to the timeshare purchasers. The static pool default rate by FICO score increased for all band categories when comparing 2025 to 2024 (Figure 85).

FIGURE 85

STATIC POOL DEFAULT RATE DISTRIBUTION BY ORIGINAL FICO SCORE, 2024 AND 2025, U.S.



Based on three company survey responses.

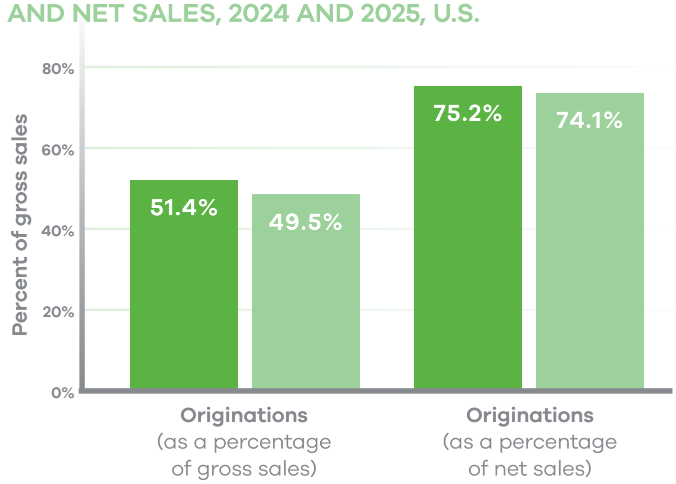
Originations

Respondents were asked to provide origination data related to all inventory that is owned by the developer both as a percentage of gross sales and net sales. Gross sales for the purposes of the survey question is inclusive of upgrade contract selling prices while net sales are equal to gross sales less upgrade contract selling prices. Weighted average originations as a percentage of gross sales decreased from 51.4% in 2024 to 49.5% in 2025. Weighted average originations as a percentage of net sales decreased 1.1 percentage points from 2024 to 2025 (Figure 86).

Responses show that origination data varies across companies as 66.7 percent of respondents reported originations as a percentage of gross sales were less than 60.0 percent of gross sales in 2025 (Figure 87) and 50 percent reported originations as a percentage of net sales were less than 80 percent of net sales in 2025 (Figure 88).

FIGURE 86

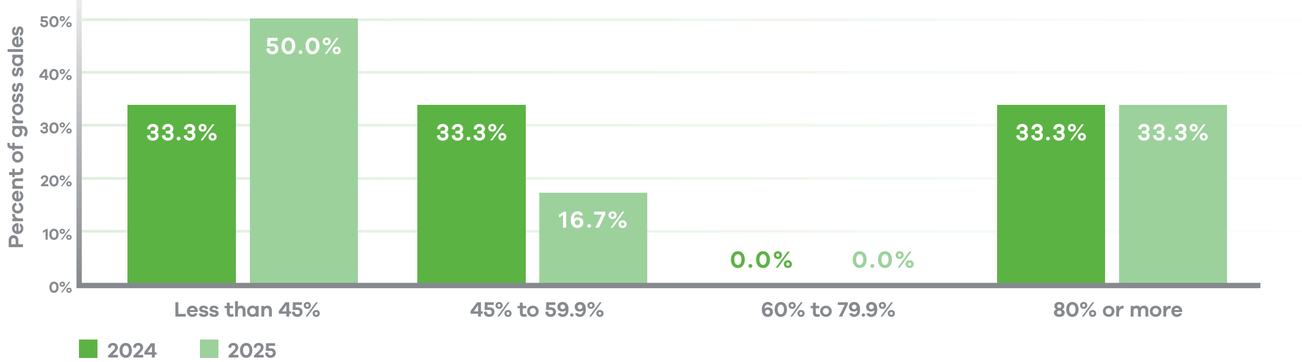
ORIGINATIONS AS A PERCENTAGE OF GROSS AND NET SALES, 2024 AND 2025, U.S.



Based on six company survey responses.

FIGURE 87

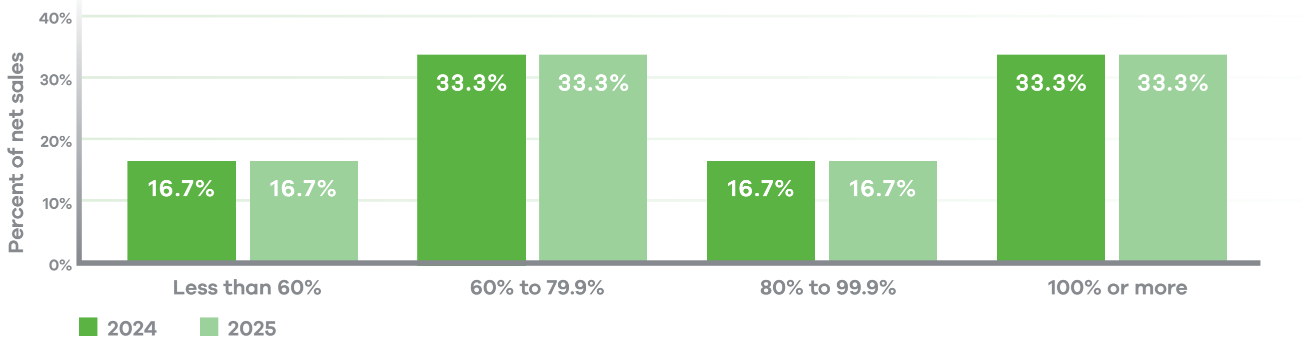
ORIGINATIONS AS A PERCENTAGE OF GROSS SALES, 2024 AND 2025, U.S.



Based on six company survey responses.

FIGURE 88

ORIGINATIONS AS A PERCENTAGE OF NET SALES, 2024 AND 2025, U.S.



Based on six company survey responses.

Occupancy Bookings and Cancellations

Respondents were asked to provide information on timeshare unit bookings and cancellations as shown in Figure 89 below.

Overall, the number of standard bookings demonstrated an increase, while the number of sales and marketing package bookings demonstrated a decrease from 2024 to 2025. Six companies provided standard bookings and cancellations (owners and guests) data. The number of standard bookings increased by 0.1 percent from 4,535,989 in 2024 to 4,541,473 in 2025. The standard cancellation rate as a percentage of gross bookings increased by 18.0 percent from 25.5 percent in 2024 to 30.1 percent in 2025 based on responses from six companies.

Six companies provided responses on the number of sales and marketing package bookings and cancellations (non-owners). The number of sales and marketing package bookings decreased by 6.1 percent from 1,339,368 in 2024 to 1,257,414 in 2025. As provided by six companies, the percentage of sales and marketing package cancellations as a percentage of gross bookings decreased by 6.2 percent from 33.8% in 2024 to 31.7% in 2025.

FIGURE 89

CHARACTERISTICS OF OCCUPANCY BOOKINGS AND CANCELLATIONS, 2024 AND 2025

	2024	2025	% Increase/ (Decrease)
Number of standard bookings (owners and guests)	4,535,989	4,541,473	0.1%
Standard cancellations (owners and guests) as a percentage of gross bookings	25.5%	30.1%	18.0%
Number of sales & marketing package bookings (non-owners)	1,339,368	1,257,414	(6.1%)
Number of sales & marketing package cancellations (non-owners) as a percentage of gross bookings	33.8%	31.7%	(6.2%)

Based on six company survey responses.

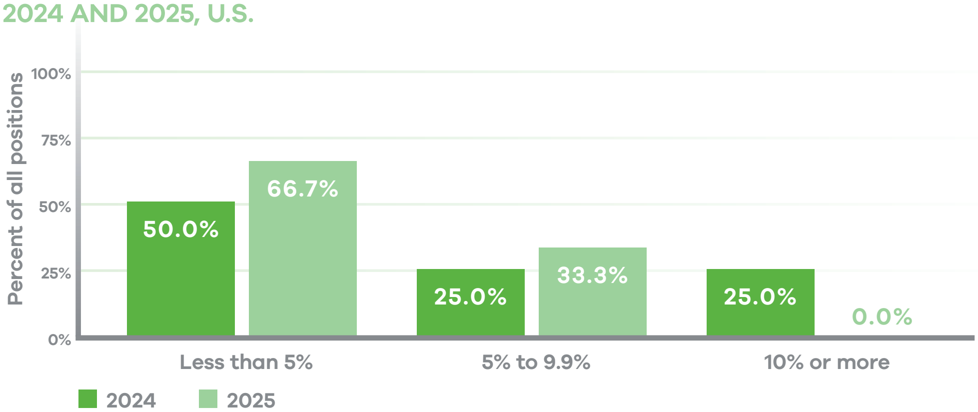
Employment

Regarding the question asking respondents for the percentage of positions open for employment, three companies provided data indicating that 66.7 percent of companies reported less than 5 percent of positions open for employment as of December 31, 2025.

This compares to 50.0 percent of companies who reported less than 5 percent of positions open for employment as of December 31, 2024. The average percentage of positions open across all respondents was 3.6 percent as of December 31, 2025, a decrease compared to 6.3 percent as of December 31, 2024.

FIGURE 90

POSITIONS OPEN FOR EMPLOYMENT AS A PERCENTAGE OF ALL POSITIONS, 2024 AND 2025, U.S.



Based on three company survey responses.

APPENDIX A: Summary Results and Statistics

FIGURE 91

SELECTED SALES METRICS

	Minimum	Maximum	Simple average	Weighted average	Median
Close Rate	10.8%	26.0%	14.5%	14.8%	15.4%
Existing Owner Close Rate	10.5%	26.0%	15.7%	14.7%	16.8%
New Owner Close Rate	5.6%	25.9%	13.5%	14.8%	19.1%
Volume Per Guest	$3,399	$6,640	$3,997	$4,060	$4,041
Existing Owner VPG	$3,719	$7,714	$6,129	$6,408	$5,280
New Owner VPG	$1,741	$8,816	$2,184	$2,507	$2,416
Average Transaction Value	$15,363	$39,606	$27,533	$28,435	$28,745
Existing Owner Average Transaction Value	$14,316	$73,241	$39,144	$49,862	$31,351
New Owner Average Transaction Value	$10,392	$41,130	$16,120	$20,382	$25,797

Based on a minimum of five company survey responses.

FIGURE 92

PORTFOLIO PERFORMANCE

	Minimum	Maximum	Simple average	Weighted average	Median
Portfolio Size	$133,311,969	$4,321,754,521	$2,283,512,500	N/A	$2,255,916,519
Currency	81.6%	96.9%	89.3%	86.2%	89.1%
Gross Defaults	1.0%	23.3%	8.8%	8.3%	7.8%
Allowance for Uncollectibles	3.9%	32.8%	18.4%	22.2%	18.6%
Interest Rate (Excluding Service Fee)	11.4%	14.8%	13.5%	14.0%	13.8%
Interest Rate (Including Service Fee)	13.2%	14.7%	14.0%	14.1%	14.0%
Term to Maturity (Months)	71.9	117.8	92.9	98.5	94.0
Weighted Average FICO Score	706	753	729	724	727
Static Pool Default Rate	5.9%	59.3%	22.4%	23.7%	18.6%

Based on a minimum of two company survey responses.

FIGURE 93

PORTFOLIO PERFORMANCE — NEW FINANCINGS

	Minimum	Maximum	Simple average	Weighted average	Median
Financed Value	45.0%	62.8%	55.1%	53.3%	56.4%
Term (Months)	48.0	150.4	114.6	122.4	125.9
Interest Rate (Excluding Service Fee)	11.4%	14.9%	13.8%	14.2%	14.3%
Interest Rate (Including Service Fee)	14.1%	14.1%	14.1%	14.1%	14.1%
Non-Upgrade Down Payment	13.2%	22.0%	16.4%	17.1%	15.4%
Upgrade Down Payment	23.8%	71.6%	44.8%	51.2%	44.4%
Weighted Average FICO Score	706	752	735	733	742

Based on a minimum of three company survey responses.

Part I - 2026

Financial Performance Survey

Timeshare company:
Address:

Person coordinating survey response:
Name:
Title:
Phone:
E-mail:

Please return completed survey to: ARDASurvey@delolitte.com

This is Part I of a three-part survey form. Part II and Part III are on the next tabs of this workbook. The following questions refer to the entire timeshare organization, including all resorts, without separating by geographic region. Please answer all monetary questions in U.S. dollars. Provide data for calendar years 2024 and 2025 in the columns provided. Exclude fractionals, private residence clubs ("PRC's") and whole-ownership units from all parts of the survey. Definitions are provided on the last tab in this workbook.

Note: Many questions require answers to be based on financial statements prepared in accordance with U.S. GAAP.

General Characteristics

Entire company, all geographies, calendar years 2024 / 2025

1. Ownership status at year-end (public or private)
2. Location of headquarters (city, state, and country)
3. Did you complete any acquisitions during the current year? (Business Combinations) (yes or no)
4. What type of products did the company offer during 2024 and 2025? (Note: Interval week programs have been separated into two categories in this question, an additional description has been provided on each timeshare category.)

   Interval weeks

   a. **Traditional interval weeks** (yes or no) Refers to ownership of traditional interval weeks. The consumer has purchased a specific type of week at a specific resort. This week may then be exchanged through internal or external exchange systems, either for an interval week-based vacation or in some cases transferred for points, such as in a hotel brand frequent guest program.
   b. **Interval weeks with the ability to use through a timeshare points system** (yes or no) Refers to a points system or vacation club backed by an interval week interest. The legal structure of the consumer's purchase is supported by a deeded week or week-based ownership interest (including right-to-use, beneficial interest associated with trust based vehicles, or other non-deeded week-based interest), but the consumer has the ability to use the interest at its "home resort" or directly through a timeshare points-based system.
   c. **Timeshare points** (yes or no) Refers to pure points systems. The consumer has purchased points or credits backed by a usage right to a club's internal network of resorts.
   d. **Fractionals** (yes or no) Exclude fractional sales and receivables from all questions in this survey.
   e. **Whole-ownership** (yes or no) Exclude whole-ownership sales and receivables from all questions in this survey.
   f. **Exclusive of the categories in questions 4a-4c,** are you providing leased or term timeshare products (yes or no)? Exclude products that provide for residual interest to the consumer at end of lease term.
      f.1 If yes to question f, please provide the sales dollar value

5a. Are you performing sales and marketing services on behalf of another developer for a fee ("fee-for-service")? (yes or no)

5b. Are fee-for-service activities being provided by another developer on your behalf? (yes or no)

Receivables Portfolio

6. The following questions refer to the portfolio of receivables (including securitized and/or hypothecated receivables), including receivables for sales made in earlier years.

   Note: All responses related to receivables in the survey must relate to those receivables reported on the developer's financial statements. Do not include receivables that you are servicing for other developers.

   a. Gross outstanding portfolio balance, at December 31 (in dollars)
   b. At December 31, on a contractual basis what percentage of the dollar amount of this portfolio was:

	2024	2025
Current (current or fewer than 31 days delinquent)		
Between 31 to 60 days delinquent		
Between 61 to 90 days delinquent		
Between 91 to 120 days delinquent		
More than 120 days delinquent		
Total should equal 100%	0.0%	0.0%

   c. After how many days delinquent do you write-off receivables? (i.e., 120)
   d. Gross defaults (total amount charged against the allowance for uncollectible accounts as a percentage of gross outstanding portfolio balance, at December 31. Excludes foreclosure costs, which are included in Question 6e.)
   e. Allowance for uncollectible accounts as a percentage of gross outstanding portfolio balance, at December 31.
   f. General and administrative costs of financing operations (including financial costs such as treasury and consumer loan servicing, collection costs, and foreclosure costs) (report dollar value)
   g. Pro forma static pool default rate. Calculated as cumulative actual and projected future defaults net of reinstatements, divided by original principal balance. Reinstatements refer to receivables that had previously been deemed a credit loss, but which were later deemed to be collectable. Assume no inventory recovery. (i.e., do not include the expected value of inventory recovered through defaulted receivables)

Receivables Portfolio *— continued*

	Entire company, all geographies, calendar years 2024	2025
h. Does the Company charge monthly servicing fees on financed receivables? (yes or no)		
i. What is the average monthly servicing fee?		
j. Average interest rate exclusive of monthly servicing fee (on the timeshare consumer loans in the portfolio at year-end, weighted by outstanding principal balance)		
k. Average interest rate inclusive of monthly servicing fee (on the timeshare consumer loans in the portfolio at year-end, weighted by outstanding principal balance)		
l. Weighted average maturity in months (average remaining months to maturity of loans in the portfolio at year-end, weighted by outstanding principal balance)		
m. Average FICO score on loans in the portfolio at year-end (most recent FICO score), weighted by outstanding principal balance		
n. Does the Company utilize FICO scoring in your receivables underwriting criteria? (yes or no)		

Hypothecation of Receivables during Year

7. The following questions refer to hypothecations of consumer receivables during 2024 and 2025.

	Entire company, all geographies, calendar years 2024	2025
a. Value of total fundings (in dollars)		
b. Weighted average advance rate (percentage advanced to developer)		
c. Weighted average interest rate paid by developer for hypothecation loan		
d. Weighted average remaining term to maturity on consumer loans (at point of hypothecation, in months)		

Receivable Portfolio Transactions without Recourse During Year (Securitizations)

8. The following items refer to securitizations of consumer receivables during 2024 and 2025. Original sales only (exclude securities that had been previously sold, repurchased, and sold again).

	Entire company, all geographies, calendar years 2024	2025
a. Number of separate securitization transactions		
b. Gross value of sales contracts securitized (reported as collateral value or outstanding principal balance) (in dollars)		
c. Weighted average advance rate (calculated as net value of sales or proceeds received for sale divided by gross value of sales contracts sold).		
Weighted average interest rate paid by timeshare company		
d. Weighted average benchmark rate (e.g., 5.2%)		
e. Weighted average spread (e.g., 0.6%)		
f. Total weighted average interest rate (combination of d and e; e.g., 5.8%) (calculated based on formula)	%	%
g. Weighted average expected annual prepayment rate (including upgrades, excluding defaults)		

Part II - 2026 Financial Performance Survey

The following questions require information for U.S. operations only. Please answer all monetary questions in U.S. dollars. Provide data for calendar years 2024 and 2025 in the columns provided. Definitions are provided on the last tab in this workbook.
Note: Many questions require answers to be based on financial statements prepared in accordance with U.S. GAAP.

Number of Resorts

9. Number of timeshare resorts. Exclude resorts that offer only fractional, private residence club, and/or whole-ownership product. It is expected that all resorts will be categorized in one of the following three categories. Multiple resort phases at a single location would typically be counted as a single resort. Note: Resorts in the survey must relate to inventory that is owned by the developer.

	U.S. sales locations (50 states), calendar years 2024	2025
a. Resorts that were open and in active sales. Include resorts that were in active sales at any point during the year, including resorts that did not have an on-site or proximate sales center, but which were actively sold from other sales centers. Proximate refers to situations in which the timeshare resort is near the sales center, such that buyers can easily visit and/or tour the resort site.		
b. Resorts that were not open but were in active pre-sales at any point during the year. Include resorts that did not have an on-site or proximate sales center but were actively sold from other sales centers.		
c. Resorts not in active sales at any point during the year.		

Number of Sales Centers and Sales Activity by Sales Center Type

10. Number of active sales centers and sales volume by sales center type. Exclude sales centers that sell only fractional, private residence club and/or whole-ownership product. Report the dollar value of net originated sales, which should be consistent with the total reported in Question 12c if you are not participating in fee-for-service arrangements. Enter "0" rather than "N/A" if answer is zero. Include sales to existing owners and other in-house guests.

Note: All sales data reported in this question must relate to all inventory that is sold by the developer including inventory sold on behalf of others under fee-for-service agreements. Do not report sales data related to inventory that is sold by other developers on your behalf.

	U.S. sales locations (50 states), calendar years 2024	2025
a. Sales centers located at, or proximate to, one of the respondent company's timeshare resorts that is either open or in pre-sales. Include sales centers that were in active sales at any point during the year.		
a1. Number of centers		
a2. Net originated sales (in dollars)		
b. Sales centers that are located in a hotel but not located at, or proximate to, one of the respondent company's timeshare resorts that is either open or in pre-sales. Include sales centers that were in active sales at any point during the year.		
b1. Number of centers		
b2. Net originated sales (in dollars)		
c. Sales centers that are neither located at, or proximate to, one of the respondent company's timeshare resorts or at a hotel. Excluding telesales.		
c1. Number of centers		
c2. Net originated sales (in dollars)		
d. Centers that conduct telesales activity (completing timeshare sales without hosting customers at a sales center).		
d1. Number of centers conducting telesales		
d2. Net originated sales by telesales (in dollars)		
d2a. Telesales that were not to existing owners (in dollars)		
d2b. Telesales that were to existing owners (in dollars)		
e. Total of four categories above (calculated based on formula)		
e1. Total number of sales centers	0	0
e2. Total net originated sales (in dollars)	$0	$0
f. Total net originated sales for non-owned timeshare inventory sold under fee-for-service agreements. (This is the total net originated sales of timeshare inventory sold on behalf of others under fee-for-service agreements)		

Selected Sales Metrics

11. Sales metrics. Exclude telesales from the following responses. Include sales to existing owners and other in-house guests.

Note: All sales data reported in this question must relate to all inventory that is sold by the developer including inventory sold on behalf of others under fee-for-service agreements. Do not report sales data related to inventory that is sold by other developers on your behalf.

	U.S. sales locations (50 states), calendar years 2024	2025
a. Number of tours. Represents the number of tours taken by guests in the company's efforts to sell timeshares. Include all tours of sales prospects, whether they occur on-site or at an off-site sales center.		
a1. Number of owner tours		
a2. Number of non-owner tours		
Sum of 11a1 and 11a2 should equal 11a		
b. Number of sales transactions (exclude rescissions) (Transactions should include: week sales, EOY sales, multiple-week sales, upgrades (that count as zero weeks because no additional weeks are considered sold when an upgrade is, for example, from a one-bedroom unit to a two-bedroom unit), points sales, reloads (which should be part of all categories above, except upgrades). Transactions should not include sales of trial membership programs.)		
b1. Number of sales transactions that were not to existing owners		
b2. Number of sales transactions that were to existing owners		
Sum of 11b1 and 11b2 should equal 11b		
c. Close rate (excludes sales that are canceled through rescission, calculated based on formula)		
d. Net originated sales excluding telesales (expected to be the same as Question 10e2 minus telesales, calculated based on formula)		
d1. Net originated sales that were not to existing owners		
d2. Net originated sales that were to existing owners		
Sum of 11d1 and 11d2 should equal 11d		
e. Volume per guest ("VPG"). Represents timeshare sales revenue per guest and is calculated by dividing net originated sales, excluding telesales, by the number of tours. (calculated based on formula)		
f. Average transaction value (this is calculated based on net originated sales and excludes any charges not reflected in net originated sales, such as closing costs)		
g. Owner growth rate over prior year. Report the growth rate of the actual number of owners as compared to one year earlier.		

APPENDIX B: Survey

Sales Revenue

12. Annual timeshare sales information (in dollars). Include interval week and points sales. Show items that reduce revenue in a given period, such as rescissions, as negative values.

Note: All sales data reported in this question must relate to all inventory that is owned by the developer. Do not include inventory sold on behalf of others.

	U.S. sales locations (50 states), calendar years 2024	2025
a. Gross sales (Sales value before rescissions. Sales value should approximate the amount at which a timeshare interest would be sold in an all-cash sale, without financing or incentives, e.g. net of the fair value of any incentives received by the buyer. Exclude temporary sales such as trial memberships, exit programs and samplers. Include the incremental dollar value of upgrade sales and reloads, regardless whether the sale represents incremental ownership of time. For example, include the dollar value of upgrades from a biennial to an annual interval, as well as an upgrade from a shoulder season to peak season or an upgrade from a one-bedroom to a two-bedroom.)		
b. Rescissions dollars ($) (Typically this is a negative number that reduces gross sales to a lower value for net originated sales. Depositary rescissions, which are situations in which the buyer has made a deposit but hasn't yet provided the down payment necessary to qualify the transaction as a contract sale, are not counted in gross sales and are therefore not counted as rescissions.)		
b1. Rescission dollars ($) - new owner sales		
b2. Rescission dollars ($) - existing owner sales		
Sum of Q12b1 and Q12b2 should equal 12b		
c. Net originated sales (sub-total of a plus b) (calculated based on formula)		
Sum of Q12a and Q12b should equal 12c		
d. Reduction of revenue for uncollectible accounts		
e. Net deferrals for rescission period		
f. Net deferrals for buyer commitment		
g. Sales after reduction for uncollectibles accounts, and deferrals for rescission period and buyer commitment (sub-total of c plus d, e, and f) (Calculated based on formula)		
Sum of Q12c, Q12d, Q12e, and Q12f should equal 12g		
h. Net deferral for percentage-of-completion		
i. Sales revenue according to U.S. GAAP (total of g plus h)		
Sum of Q12g and Q12h should equal 12i		
j. Total net originated sales for owned timeshare inventory sold under fee-for-service agreements. (This is the total net originated sales of timeshare inventory owned by you and sold by others under fee-for-service agreements)		

For the following questions, please provide information on the company's interval week sales in Questions 13 to 15, and points sales in Questions 16 to 18.

- These two categories (points and interval weeks) are intended to be consistent with Question 4 in Part I, with Interval Sales referring to products that fit in categories 4a and 4b (traditional interval weeks and interval weeks with the ability to use through a timeshare points system) and Points Sales referring to products in 4c (pure timeshare points systems).
- These two categories are not intended to overlap, and the combined totals should represent the company's net originated sales reported in Question 13c.
- Exclude fractional, private residence club and whole-ownership sales.

Interval Sales

	U.S. sales locations (50 states), calendar years 2024	2025
13. Annual net originated timeshare sales of intervals (in dollars). (Consistent with definition of net originated sales used for Question 12c). Note: All sales data reported in this question must relate to all inventory that is owned by the developer. Do not include inventory sold on behalf of others.		

14. Quarterly net originated timeshare sales of intervals (in dollars). The total of the four quarters of each year should match the total reported in Question 13.

Note: All sales data reported in this question must relate to all inventory that is owned by the developer. Do not include inventory sold on behalf of others.

	U.S. sales locations (50 states), calendar year quarters Q1 (Jan-Mar)	Q2 (Apr-Jun)	Q3 (Jul-Sep)	Q4 (Oct-Dec)
a. 2024				
b. 2025				

	U.S. sales locations (50 states), calendar years 2024	2025
15. Number of equivalent weeks sold as interval week product. Include reloads and the incremental annual weeks of use associated with upgrade sales that result in incremental ownership of time, such as an upgrade from a biennial to an annual interval, but exclude upgrades that are only a change in unit type, resort, or season, such as one-bedroom to a two-bedroom. For example, the sale of one upgrade from a biennial to an annual interval would count as 0.5 equivalent weeks sold, while an upgrade from a shoulder season to a peak season or an upgrade from a one-bedroom to a two-bedroom would count as zero equivalent weeks sold. The answers to this question will be used to measure sample set sales volume in weeks, and to calculate yield per interval week based on response to Question 13 above (see "Definitions" tab for explanation of yield per week). Therefore, the figure should be prior to percentage-of-completion adjustment. Note: All sales data reported in this question must relate to all inventory that is owned by the developer. Do not include inventory sold on behalf of others.		

Points Sales

	U.S. sales locations (50 states), calendar years 2024	2025
16. Annual net originated timeshare sales of points product (in dollars). (Consistent with definition of net originated sales used for Question 12c). Note: All sales data reported in this question must relate to all inventory that is owned by the developer. Do not include inventory sold on behalf of others.		

17. Quarterly net originated timeshare sales of points product (in dollars). The total of the four quarters of each year should match the total reported in Question 16.

Note: All sales data reported in this question must relate to all inventory that is owned by the developer. Do not include inventory sold on behalf of others.

	U.S. sales locations (50 states), calendar year quarters Q1 (Jan-Mar)	Q2 (Apr-Jun)	Q3 (Jul-Sep)	Q4 (Oct-Dec)
a. 2024				
b. 2025				

	U.S. sales locations (50 states), calendar years 2024	2025
18. Number of equivalent weeks sold as points product (calculate weeks sold on an implied interval week conversion factor based on internal measures, see "Definitions" tab). Include the incremental annual equivalent weeks of use associated with purchases of additional points by existing owners. The answers to this question will be used to measure sample set sales volume in weeks, and to calculate yield per equivalent week based on response to Question 15 above (see "Definitions" tab for explanation of yield per week). Therefore, the figure should be prior to percentage-of-completion adjustment. Note: All sales data reported in this question must relate to all inventory that is owned by the developer. Do not include inventory sold on behalf of others.		

Check on totals

19. The following are calculations based on the answers provided above.

a. Total net originated sales of interval weeks	$0	$0
b. Total net originated sales of points	$0	$0
c. Implied yield per week on interval week sales	no interval weeks sold	no interval weeks sold
d. Implied yield per week on points sales	no points sold	no points sold
e. Total weeks and points sales	$0	$0
f. Total net originated sales (should match the amount shown for 12c)	$0	$0
Check on totals (is the sum of Q13 and Q16 equal to Q12c)	Yes, totals match	Yes, totals match

Inventory

20. Inventory that is currently available for sale. Defined as number of unsold weeks of inventory available for sale at resorts on December 31 (equivalent weeks of unsold inventory of units, including points and interval week products).

Note: The inventory data reported in this question must relate to all inventory that is owned by the developer. Do not include inventory to be sold on behalf of others.

	U.S. sales locations (50 states), calendar years 2024	2025
a. Existing completed inventory available for sale. (Unsold inventory of completed units ready for intended use, including reacquired and unsold product. Units that are ready for intended use but do not yet have a certificate of occupancy should be included in the response to this question as completed inventory.)		
b. Existed Completed Inventory related to fully completed inventory for the year ended December 31, 2024 and 2025 (i.e. turn-key or Just In Time inventory purchases). Note: Do not include buy-backs purchases of developer inventory from owners or owner associations.		
c. Existed Completed Inventory related to buy-backs from owners or Property Owner Associations for the year ended December 31, 2024 and 2025.		
21. Capital expenditures related to timeshare inventory:		
a. Capital expenditures related to the development of timeshare inventory that began construction in prior years. (For 2024, total capital expenditures during the year ended December 31, 2024 to develop timeshare inventory started prior to January 1, 2024. For 2025, total capital expenditures during the year ended December 31, 2024 to develop timeshare inventory started prior to January 1, 2025.)		
b. Capital expenditures related to timeshare inventory that began construction in the current year (new timeshare projects). (For 2024, total capital expenditures during the year ended December 31, 2024 related to timeshare inventory that was started between January 1, 2024, and December 31, 2024. For 2025, total capital expenditures during the year ended December 31, 2025 related to timeshare inventory that was started between January 1, 2025, and December 31, 2025.)		
c. Capital expenditures related to fully completed inventory for the year ended December 31, 2024 and 2025 (e.g. turn-key or Just In Time inventory purchases) Note: Do not include buyback purchases of developer inventory from owners or owner associations.		
d. Capital expenditures related to buy-backs from owners or Property Owner Associations for the year ended December 31, 2024 and 2025.		
22. Dollar value of construction costs and undeveloped land included in inventory, but not under current development as of December 31, 2024 and 2025 (i.e. inventory developments where construction has been placed on hold or is inactive).		

Relevant Ratios

23. Express responses to the following items as percentages of net originated timeshare sales during the year as reported in Question 12c.
- Costs should be as applied for the current period, and exclude any retrospective adjustments being made for prior periods.
- Report the costs that correspond to sales that occurred at U.S. sales locations (e.g., sales office in the U.S.) in the U.S. sales locations columns, regardless of where the costs occurred (e.g., the product cost of inventory located in the Caribbean but sold through a sales office located in the U.S. should be reported in the U.S. sales locations columns).

Note: All sales data reported in this question must relate to inventory that is owned by the developer. Do not include inventory sold on behalf of others for the responses to this question.

	U.S. sales locations (50 states), calendar years 2024	2025
a. Estimated uncollectable sales (expected to be consistent with the value shown in Question 12d), as a percentage of net originated sales.		
b. Cost of sales, also referred to as product cost (including land, infrastructure, amenities, buildings, FF&E, soft costs, capitalized interest, capitalized maintenance fees, etc.) using the relative sales value method, excluding any retrospective adjustments being made for prior periods. As with the other items in this question, express as a percentage of net originated sales.		
c. Sales commissions (gross, including taxes, benefits)		
d. Other sales and marketing costs to sell timeshare intervals or points. Include general and administrative costs associated with sales and marketing, and include closing cost expenses.		
e. General and administrative costs related to timeshare sales operations (excluding marketing, HOA subsidies and G&A costs of financing operations, such as treasury and consumer loan servicing, collection costs, and foreclosure costs, which are covered in Question 6f). Overall general and administrative costs should be allocated across the various revenue centers so that only the approximate portion of general and administrative costs related to timeshare sales operations are reported in this line. The method used to allocate G&A costs should be determined by the respondent. One example would be to allocate by revenue share, so that if timeshare sales operations account for 80 percent of total revenue, 80 percent of G&A costs would be allocated to this line.		
f. HOA subsidies and/or maintenance fees (operating, replacement reserve, and property taxes) paid by development company (including costs that the development company elected not to pass on as increased costs to owners in a given year), net of realized rental revenue.		
g. Pre-tax margin of timeshare sales operations		
Total (it is expected that this total will equal 100%)	100.0%	100.0%

	2024	2025
24. Percentage of net originated timeshare sales in which the buyer was already an existing owner of one or more timeshare interests at the company at the time of sale (do not count ownership of a trial membership as ownership of a timeshare interest at the company). Calculate as the dollar value net originated timeshare sales to existing owners (including upgrade sales and reloads) divided by the total dollar value of net originated timeshare sales reported in Question 12c. Note: All sales data reported in this question must relate to all inventory that is owned by the developer. Do not include inventory sold on behalf of others.		

Consumer Financing

25. The following items refer to new financing provided to consumers at the point of sale during the period. Include telesales in the following responses. For upgrade sales, use the characteristics of the new loan. For example, if an owner with $4,000 of equity and $6,000 principal balance outstanding on an existing loan purchases an upgrade vacation ownership interest with a stated sales price of $20,000, and uses the equity in their existing interval as the down payment, resulting in a new loan with a principal balance of $16,000, use the interest rate and term of that $16,000 loan.

Note: All responses related to receivables in the survey must relate to those receivables reported on the developer's financial statements. Do not include receivables that you are servicing for other developers.

a. Ratios to total originated sales value plus closing costs. Consider the following example: 100 sales occur at an average price of $10,000 and average closing costs of $200 ($1,020,000 of total originated sales value plus closing costs); 10 were cash or cash-out within the first 90 days ($102,000 cash), 10 were upgrade sales for incremental sales revenue of $10,000 and closing costs of $200 in which there was no cash down payment ($102,000 financed), while $9,180 was financed on each of the other 80 sales ($81,600 cash down payment, $734,400 financed). In this example, a1 would be 10.0 percent ($102,000/$1,020,000), a2 would be 8.0 percent ($81,600/$1,020,000), and a3 would be 82.0 percent (($102,000 + $734,400))/$1,020,000).

	U.S. sales locations (50 states), calendar years 2024	2025
a1. Cash or cash-out within first 90 days		
a2. Cash down payment		
Sub-total (a1+a2): Cash sales and down payments		
a3. Financed value		
Total should equal 100%	100.0%	100.0%
b. Average interest rate exclusive of servicing fee. Calculate as the weighted average provided on financed sales each year, using the stated interest rate on the notes. For example, if 10 loans with an original principal balance of $9,000 carried a stated interest rate of 15 percent, and 20 loans with an original principal balance of $8,000 carried a stated interest rate of 13 percent, the weighted average would be 13.7 percent.		

Consumer Financing — *continued*

	U.S. sales locations (50 states), calendar years 2024	2025
c. Average interest rate inclusive of servicing fee, also known as Annual Percentage Rate ("APR"). Calculate as the weighted average provided on financed sales each year, using the APR on the notes. For example, if 10 loans with an original principal balance of $9,000 carried an APR of 15 percent, and 20 loans with an original principal balance of $8,000 carried an APR of 13 percent, the weighted average would be 13.7 percent.		
d. Average term (in months). Calculate the weighted average on financed sales following the example for Question 25b. Exclude sales that are cash or cash-out.		
e. Average down payment (as a percentage of stated sales price on financed sales). Calculate the weighted average for financed sales only. For example, if 100 sales occurred at an average price of $10,000, and 10 were cash or cash-out within the first 90 days, 80 were financed with a $1,000 down payment ($80,000 down on $800,000 of sales) and 10 were financed with a $1,500 down payment ($15,000 down on $100,000 of sales), then the average down payment was 10.6 percent of the stated sales price on financed sales ($95,000 down on $900,000 of sales). Exclude sales that are cash or cash-out.		
e1. Average down payment on non-upgrade sales (as a percentage of stated sales price on financed sales)		
e2. Average down payment on upgrade sales (In calculating the down payment on those sales that were upgrade sales, calculate the down payment as any cash down payment plus the amount of equity in the owner's existing vacation ownership interest, as a percentage of the stated sales price of the new (upgrade) vacation ownership interest.)		
f. Distribution of new loans by FICO score (not weighted, simply the percentage of total new loans made to buyers in each FICO score range)		
f1. 300 to 499		
f2. 500 to 549		
f3. 550 to 599		
f4. 600 to 649		
f5. 650 to 699		
f6. 700 to 749		
f7. 750 to 799		
f8. 800 to 850		
f9. No FICO score		
Total should equal 100% (calculated based on formula)	100.0%	100.0%
g. Weighted average FICO score (on new loans, weighted by original principal balance, exclude buyers without FICO scores)		
h. The Pro forma static pool default rate by FICO band. Calculated as cumulative actual and projected future defaults net of reinstatements, divided by original principal balance. Reinstatements refer to receivables that had previously been deemed a credit loss, but which were later deemed to be collectable. Assume no inventory recovery. The figure should NOT total to 100%.		
h1. 300 to 499		
h2. 500 to 549		
h3. 550 to 599		
h4. 600 to 649		
h5. 650 to 699		
h6. 700 to 749		
h7. 750 to 799		
h8. 800 to 850		
h9. No FICO score		
Total (calculated based on formula)	0.0%	0.0%

26. Originations calculated as a **percentage of sales**.

Note: All sales and origination data reported in this question must relate to all inventory that is owned by the developer. Do not include inventory sold on behalf of others.

	2024	2025
a. Originations as a percentage of gross sales. The gross sales amount inclusive of upgrade contract selling prices.		
b. Originations as a percentage of net sales. The net sales should equal gross sales less upgrade contract selling prices.		
27. a. Percentage of owners with a timeshare loan as of December 31st		
b. Percentage of owners without a timeshare loan as of December 31st		
Total should equal 100%	100.0%	100.0%

Part III - 2026

Financial Performance Survey

The following questions require information for U.S. operations only. Please answer all monetary questions in U.S. dollars. Provide data for calendar years 2024 and 2025 in the columns provided. Definitions are provided on the last tab in this workbook.

Resort Occupancy

Note: All booking and cancellation numbers reported in Question 28a through 28d should reflect room counts. Please consider gross bookings (including reservations that were later cancellated) in Questions 28a and 28c. Please consider all reservation cancellations from the population of gross bookings (per Questions 28a and 28c) in Questions 28b and 28d. Please consider the occupancy date of the reservation in the three months ended time period in Questions 28a through 28d.

	U.S. sales locations (50 states), calendar years 2024	2025
28a. Number of standard bookings (owners and guests)		
28b. Standard cancellations (owners and guests) as a percentage of gross bookings		
28c. Number of sales & marketing package bookings (non-owners)		
28d. Sales & marketing package cancellations (non-owners) as a percentage of gross bookings		
29. Please report the number of positions open for employment as a percentage of all positions as of December 31st		

Capital Expenditure

Refers to capital expenditures on developing or purchasing timeshare inventory (including turn-key, just-in-time inventory, and buy-backs from property owner associations).

Contract

An agreement between two or more parties that creates enforceable rights and obligations.

Currency

Calculated as the total percentage of the portfolio that is current or fewer than 31 days delinquent on timeshare payments.

Default

Occurs when a loan is declared in default or when payments are more than 120 days delinquent.

Delinquent

A delinquent receivable results when a defined payment has not been received as specified by the loan documents. The delinquency period is defined as the number of days subsequent to the prescribed payment due date.

Fractionals

Ownership interest that is either a shared equity or club interest representing a time period of not fewer than two weeks but usually three weeks or more. Fractional ownership typically offers additional services, amenities, and flexibility relative to timeshare, so that a bundle of timeshare weeks would not be considered a fractional interest. Fractional sales and financed notes should be excluded from totals and averages reported in this survey.

Gross Defaults

Calculated as the total amount charged against the allowance for uncollectible accounts during period as a percentage of gross outstanding portfolio balance at period end.

Hypothecated Receivables

Represents the installment sales contracts which are pledged as collateral for debt.

Interval Week Conversion Factor

Points-based developers may calculate weeks sold on an implied interval week conversion factor based on internal measures. For example, one approach may be to divide the number of points redeemed during the year by the number of unit weeks occupied. Or, developers that assign point values to unit inventory may calculate the implied interval week conversion factor for the system overall.

Net Originated Sales

Revenue calculated as gross sales revenues (including both cash and financed sales) less incentives and rescissions.

Originations

Refers to the origination of a loan as a result of financing a timeshare purchase.

Prepayment Rate

The rate at which loans are paid off before the end of the note term. This is a key assumption used in the valuation model used to value the retained interest in a securitization model.

Recourse

The right of a transferee of receivables to receive payment from the transferor of those receivables for (1) failure of debtors to pay when due, (2) the effects of prepayments, or (3) adjustments resulting from defects in the eligibility of the transferred receivables.

Reload

A transaction whereby a customer obtains a second interval from the same seller but does not relinquish the right to the first, for example, obtaining an additional unit, an additional interval, or additional points.

Rental Revenue

The total gross rental income recorded in the developer's income statement for the specified periods.

Rescission

Statutory right of the buyer to cancel a sales contract within a certain defined time period and obtain a return of all consideration paid to the seller.

Relative Sales Value Method

A method of allocating inventory cost and determining cost of sales in conjunction with a timeshare sale. Cost of sales is calculated as a percentage of net sales by applying a cost-of-sales percentage, determined as the ratio of inventory cost to total remaining estimated timeshare revenue to be collected from sales of the inventory.

Resort Occupancy

The proportion of timeshare units in use at a resort based on physical occupancy (meaning an actual guest check-in occurred). Occupancy includes owners, owners' guest, exchange guest, renter, and marketing guest.

APPENDIX C: Glossary

Revenue

In accordance with Accounting Standards Codification (ASC) 606, revenue is recognized on VOI sales upon transfer of control, which is defined as the point in time when a binding sales contract has been executed, the financing contract has been executed for the remaining transaction price, the statutory rescission period has expired, and the transaction price has been deemed to be collectible.

Sales Value

A calculated amount that approximates the amount at which a timeshare interval would be sold in an all-cash sale, without financing or incentives. Sales value is determined by adjusting the stated sales price to the present value of the receivable, adding fees paid by the buyer that are unrelated to financing, and subtracting the value of incentives and services provided to the buyer (to the extent the fair value of the incentives or services exceeds the amount the buyer pays for the incentives or services).

Securitization

The obtaining of funds through the issuance of securities backed by a pool of mortgages or mortgage-related securities without recourse.

Standard Booking

A standard timeshare reservation by owners and guests (i.e., not a sale & marketing package).

Standard Cancellation

A cancellation of a standard timeshare reservation by owners and guests (i.e., not a sale & marketing package).

Static Pool Default Analysis

Static pool analysis is used to measure the performance of a grouping, or pool, of receivables. This method analyzes performance by tracking credit losses or other variables throughout the duration of the pool. For this survey, the static pool default rate is calculated as cumulative actual and projected future loan losses (e.g., defaults) net of reinstatements, divided by the original principal balance.

Trial Membership Program

A marketing program under which a timeshare developer offers a customer, who has previously toured one of the development company's projects, a stay at one or more of the development company's projects for an upfront fee that reflects a reduced rate. In exchange, the customer agrees to take another, subsequent tour under the trial membership program during the customer's stay at that project. If the subsequent tour results in a sale, the developer may allow the customer to apply some or all of the amount paid for the trial membership toward the purchase of a timeshare, and/or as a part of the down payment. Also referred to as an exit program or sampler.

Upgrade

A transaction whereby a customer relinquishes the right to a currently held timeshare interval and obtains a higher-priced timeshare interval from the same seller.

Variable Consideration

If the consideration promised in a contract includes a variable amount, an entity shall estimate the amount of consideration to which the entity will be entitled in exchange for transferring the promised goods or services to a customer. An amount of consideration can vary because of discounts, rebates, refunds, credits, price concessions, incentives, performance bonuses, penalties, or other similar items. The promised consideration also can vary if an entity's entitlement to the consideration is contingent on the occurrence or nonoccurrence of a future event. For example, an amount of consideration would be variable if either a product was sold with a right of return or a fixed amount is promised as a performance bonus on achievement of a specified milestone. Uncollectibles from financed timesharing transactions (e.g., reserves on consumer timeshare loan receivables) are akin to an implicit right of return which should be accounted for as variable consideration in determining the transaction price.

Whole-ownership

Vacation product in which each unit has one owner. Whole ownership sales and financed notes should be excluded from the totals and averages reported in this survey.

Yield per Week

Net originated sales (including both cash and financed sales) divided by number of equivalent weeks sold. It is the same concept as the average price per week measure that was calculated in previous editions of the Financial Performance Survey, but has been relabeled to reflect that upgrade sales revenue is included in the numerator of the calculation even though upgrade sales do not result in the net absorption of an additional equivalent week and therefore do not impact the denominator.

Terms defined in ASC 805

The following are terms that are used in this survey that have the same meaning as defined in the FASB Accounting Standards Codification (ASC) 805 Business Combinations. The definitions provided below are abbreviated from ASC 805 for the purpose of this definitions page and do not represent guidance by Deloitte for any other purpose. Readers should refer to the full ASC 805 for reference.

Acquirer

The entity that obtains control of the acquiree. However, in a business combination in which a variable interest entity (VIE) is acquired, the primary beneficiary of that entity always is the acquirer.

Business

An integrated set of activities and assets that is capable of being conducted and managed for the purpose of providing a return in the form of dividends, lower costs, or other economic benefits directly to investors or other owners, members, or participants.

A self-sustaining integrated set of activities and assets conducted and managed for the purpose of providing a return to investors. A business consists of all of the following:

1. Inputs
2. Processes applied to those inputs
3. Resulting outputs that are used to generate revenues

For a set of activities and assets to be a business, it must contain all of the inputs and processes necessary for it to conduct normal operations, which include the ability to sustain a revenue stream by providing its outputs to customers.

Business Combination

A transaction or other event in which an acquirer obtains control of one or more businesses. Transactions sometimes referred to as true mergers or mergers of equals also are business combinations.

ARDA
Research & Insights

2026–2027 BOARD OF TRUSTEES

ARDA
Research & Insights

Washington, D.C. Office
1201 15th Street NW, Suite 400
Washington, DC 20015
(202) 371-6700

Orlando, FL Office
225 E. Robinson Street, Suite 245
Orlando, FL 32801
(407) 245-7601

arda.org