Pulse Survey

A SURVEY OF TIMESHARE AND VACATION OWNERSHIP RESORT COMPANIES

2026 H1

PREPARED BY
Deloitte.

ARDA Research & Insights

Pulse Survey

A SURVEY OF TIMESHARE AND VACATION OWNERSHIP RESORT COMPANIES

2026 H1

OVERVIEW AND FINDINGS 1

SURVEY RESULTS 5

THREE MONTHS ENDED MARCH 31, 2026 AGGREGATE RESULTS 20

THREE MONTHS ENDED JUNE 30, 2026 AGGREGATE RESULTS 22

SIX MONTHS ENDED JUNE 30, 2026 AGGREGATE RESULTS 24

DEFINITIONS 26

METHOD & INTERPRETATION OF RESULTS PER ARDA 27

Results presented herein are as of July 30, 2026.

PREPARED BY

Deloitte.

ARDA Research & Insights

Six Months Ended June 30, 2026 Pulse Survey Overview and Findings

This survey is a summary of selected 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.

To provide current information on the financial performance of the vacation timeshare industry, ARDA International Foundation engaged Deloitte & Touche LLP to assist with conducting the six months ended June 30, 2026 survey of U.S. timeshare companies that were in active sales during the first half of the year included in ARDA's database of potential survey respondents. The results herein include data from the period of January 2026 to June 2026. The results cover a total of eight responding companies for which six respondents provided sales information reporting aggregate net originated sales of approximately $1.76 billion for the quarter ended March 31, 2026, and $2.13 billion for the quarter ended June 30, 2026. Four of the aggregate eight companies who participated in the survey are publicly traded companies. The four public companies that provided sales information accounted for 90.9 percent of total net originated sales excluding fee for service in Q1 2026 and 91.8 percent in Q2 2026 as reported by the eight survey respondents.

The financial information contained in this survey includes March 31, 2026, QTD (Q1 2026) compared to March 31, 2025, QTD (Q1 2025); June 30, 2026, QTD (Q2 2026) compared to June 30, 2025, QTD (Q2 2025); and June 30, 2026, YTD (H1 2026) compared to June 30, 2025, YTD (H1 2025). The trends associated with the performance indicators were developed based on quantitative factors. For example, each indicator that had a change of 10 percent or greater was denoted with a double arrow. Indicators for which the change was less than 10 percent were denoted with a single arrow.

ARDA-provided Key Performance Indicators

Sales Performance	Q1 Trend	Q2 Trend
Net Originated Timeshare Sales (net of Sales Incentives and Rescissions) including Telesales increased 1.8 percent from Q1 2025 - QTD to Q1 2026 - QTD, increasing from $1.73 billion to $1.76 billion. From Q2 2025 – QTD to Q2 2026 – QTD, there was a 7.3 percent increase from $1.98 billion to $2.13 billion.	⇧ Increase	⇧ Increase
Net Originated Timeshare Sales (including Telesales and Fee-for-service, excluding Rescissions and Fee-for-Service sold by others) increased 1.6 percent from Q1 2025 - QTD to Q1 2026 - QTD, increasing from $1.87 billion to $1.90 billion. From Q2 2025 – QTD to Q2 2026 – QTD there was a 4.2 percent increase, from $2.17 billion to $2.26 billion.	⇧ Increase	⇧ Increase

Sales Metrics	Q1 Trend	Q2 Trend
Weighted Average Transaction Value increased 4.2 percent from $26,552 in Q1 2025 - QTD to $27,666 in Q1 2026 – QTD (The simple average transaction value increased 1.5 percent from $25,239 in Q1 2025 - QTD to $25,609 in Q1 2026 - QTD). Weighted Average Transaction Value increased 10.5 percent from $25,413 in Q2 2025 - QTD to $28,078 in Q2 2026 – QTD (The simple average transaction value increased 11.5 percent from $23,666 in Q2 2025 - QTD to $26,390 in Q2 2026 - QTD).	⇧ Increase	⇧⇧ Increase
Weighted Average Rescission Rate increased by 0.1 percentage points from 15.3 percentage in Q1 2025 - QTD to 15.4 percentage in Q1 2026 – QTD (The simple average rescission rate increased 0.7 percentage points (or 5.3 percent), from 13.2 percent in Q1 2025 - QTD to 13.9 percent in Q1 2026 - QTD). In Q2 2026 – QTD, weighted average rescission rate increased by 0.1 percentage points to 15.4 percent from 15.5 percent in Q2 2025 – QTD. (The simple average rescission rate increased 0.2 percentage points (or 1.6 percent), from 12.8 percent in Q2 2025 - QTD to 13.0 percent in Q2 2026 - QTD).	⇧ Increase	⇧ Increase
Weighted Average Volume Per Guest (VPG) decreased 2.9 percent from $3,940 to $3,826 from Q1 2025 – QTD to Q1 2026 – QTD (The simple average VPG decreased 3.3 percent from $3,868 in Q1 2025 – QTD to $3,742 in Q1 2026 – QTD). Weighted Average Volume Per Guest (VPG) increased 4.2 percent from $3,605 to $3,757 from Q2 2025 – QTD to Q2 2026 – QTD (The simple average VPG increased 2.0 percent from $3,584 in Q2 2025 – QTD to $3,656 in Q2 2026 – QTD).	⇩ Decrease	⇧ Increase
Tours increased 5.2 percent from 410,997 to 432,383 tours from Q1 2025 - QTD to Q1 2026 - QTD. Tours increased 4.4 percent from 523,365 to 546,359 from Q2 2025 – QTD to Q2 2026 – QTD.	⇧ Increase	⇧ Increase
Weighted Average Close Rate decreased 0.9 percentage points (or 5.8 percent) from 15.6 percent to 14.7 percent from Q1 2025 - QTD to Q1 2026 - QTD. Weighted average close rate decreased 1.5 percentage points (or 9.7 percent) from 15.4 percent to 13.9 percent from Q2 2025 – QTD to Q2 2026 – QTD.	⇩ Decrease	⇩ Decrease

Portfolio Performance	H1 Trend
Currency decreased 1.2 percentage points (1.4 percent) from 86.5 percent as of H1 2025 to 85.3 percent as of H1 2026.	⇩ Decrease

Delinquencies (greater than 60 days past due) increased by 1.2 percentage points (or 10.2 percent), increasing from 11.8 percent in H1 2025 to 13.0 percent in H1 2026.	**Increase**
Gross Defaults Decreased by 1.3 percentage points (or 13.0 percent), decreasing from 10.0 percent in the trailing twelve months ended June 30, 2025, to 8.7 percent in the trailing twelve months ended June 30, 2026.	**Decrease**

Consumer Finance Experience	H1 Trend
Interest Rates decreased 0.9 percentage points (or 6.1 percent), decreasing from 14.7 percent in H1 2025 to 13.8 percent in H1 2026.	**Decrease**
Weighted Average Term decreased 2.6 percentage points (or 2.0 percent), decreasing from 129.0 months in H1 2025 to 126.4 months in H1 2026.	**Decrease**
Down Payments on non-upgrade sales decreased 0.2 percentage points (or 1.2 percent), decreasing from 16.4 percent in H1 2025 to 16.2 percent in H1 2026.	**Decrease**
Down Payments on upgrade sales Increased 0.5 percentage points (or 1.1 percent), Increasing from 46.8 percent in H1 2025 to 47.3 percent in H1 2026.	**Increase**

Other Metrics	Q1 Trend	Q2 Trend
Weighted Average Resort Occupancy increased 0.4 percentage points (or 0.5 percent), increasing from 78.1 percent in Q1 2025 - QTD to 78.5 percent in Q1 2026 – QTD. Weighted Average Resort Occupancy increased 0.9 percentage points (1.1 percent), increasing from 81.9 percent in Q2 2025 – QTD to 82.8 percent in Q2 2026 – QTD.	**Increase**	**Increase**

Other Metrics	H1 Trend
Number of Standard Bookings increased by 33,258 bookings (or 1.5 percent), increasing from 2,222,840 as of H1 2025 to 2,256,098 as of H1 2026.	**Increase**
Weighted Average Standard Cancellations as a Percentage of Gross Bookings increased by 2.4 percentage points (or 5.6 percent) from 43.0 percent as of H1 2025 to 45.4 percent as of H1 2026.	**Increase**

Number of Sales & Marketing Package Bookings Increased by 24,061 bookings (3.8 percent), increasing from 626,268 as of H1 2025 to 650,329 as of H1 2026.	⇧ **Increase**
Weighted Average Sales & Marketing Package Cancellations as a Percentage of Gross Bookings increased by 2.0 percentage points (or 7.8 percent), increasing from 25.8 percent as of H1 2025 to 27.8 percent as of H1 2026.	⇧ **Increase**
Capital Expenditures related to timeshare inventory decreased 38.0 percent from H1 2025 to H1 2026, decreasing from $421.0 million to $261.2 million.	⇩⇩ **Decrease**

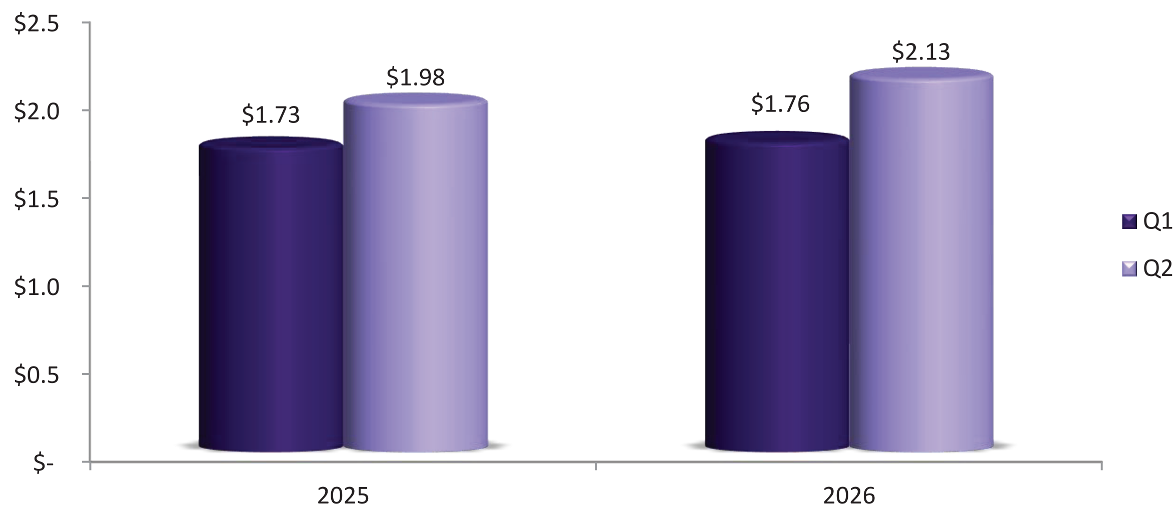
Survey Results

The following summarizes the survey results.

1. Timeshare sales volume increased in Q1 2026 when compared to Q1 2025. Timeshare sales volume increased in Q2 2026 when compared to Q2 2025.

Companies provided data on a set of key sales indicators. In total, the six respondents that provided sales information reported approximately $1.76 billion in net originated timeshare sales[1] (including telesales) in Q1 2026, or a 1.8 percent increase when compared to Q1 2025. In total, the six respondents that provided sales information reported approximately $2.13 billion in net originated timeshare sales[2] (including telesales) in Q2 2026, or a 7.3 percent increase when compared to Q2 2025.

Figure 1. Net originated sales including telesales (Billions)



Based on six company survey responses

Respondents were asked a question related to sales for non-owned timeshare inventory sold under fee-for-service agreements as well as sales for owned timeshare inventory sold by others under fee-for-service agreements. Of the eight companies, three are selling and marketing timeshare on behalf of other developers. One of the respondents providing fee-for-service increased fee-for-service operations and two of the respondents decreased in Q1 2026 compared to Q1 2025. The net overall timeshare sales (total fee-for-service provided less total fee-for-service received) under these arrangements decreased from $140 million in Q1 2025 to $139 million in Q1 2026. When sales of respondents' non-owned timeshare inventory under fee-for-service arrangements (excluding fee-for-service sold by others) are combined with respondents' sales of their own timeshare inventory, there was an increase of 1.6 percent in total

---

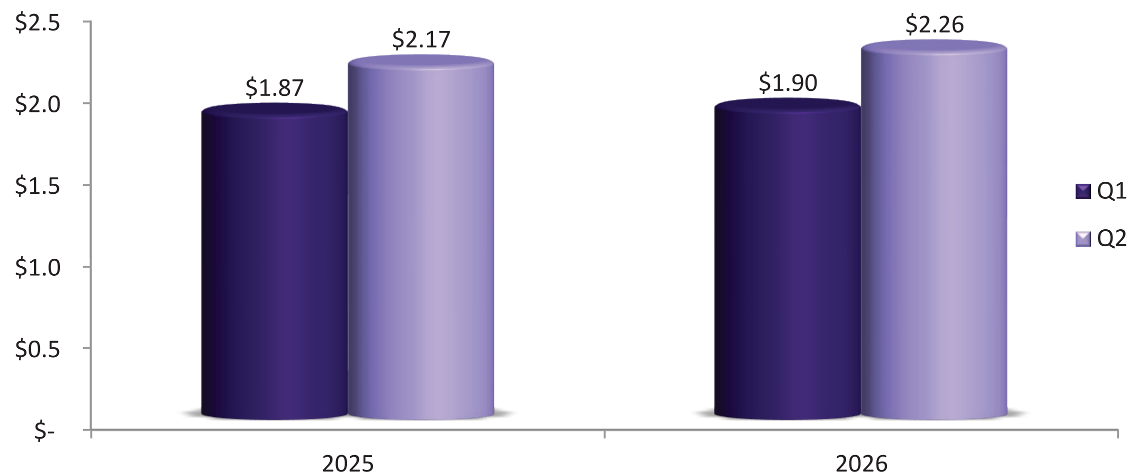
[1] Net originated sales refer to gross sales revenues net of incentives and rescissions, but before reduction of revenue for uncollectible accounts treated as variable consideration.

[2] Net originated sales refer to gross sales revenues net of incentives and rescissions, but before reduction of revenue for uncollectible accounts treated as variable consideration.

net originated timeshare sales when compared to Q1 2025.

Two of the respondents providing fee-for-service decreased fee-for-service operations and one of the respondents increased in Q2 2026 compared to Q2 2025. The net overall timeshare sales (total fee-for-service provided less total fee-for-service received) under these arrangements decreased from $187 million in Q2 2025 to $133 million in Q2 2026. When sales of respondents' non-owned timeshare inventory under fee-for-service arrangements (excluding fee-for-service sold by others) are combined with respondents' sales of their own timeshare inventory, there was an increase of 4.2 percent in total net originated timeshare sales when compared to Q2 2025.

Figure 2. Net originated sales (including sales under fee-for-service arrangements) (Billions)

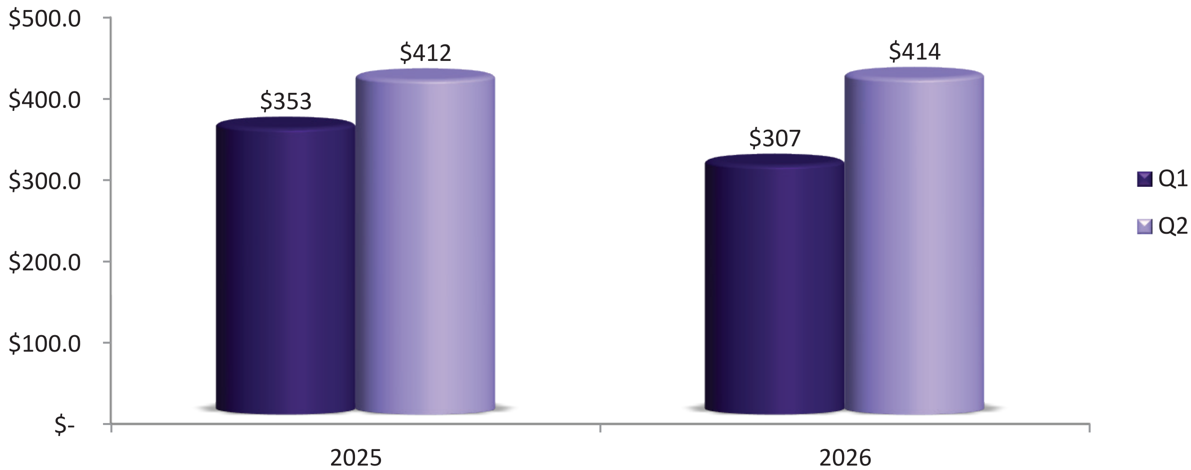


Based on six company survey responses for net originated sales, three respondents reported providing fee-for-service arrangements, and no respondents reported being provided fee-for-service arrangements

Respondents were asked to report the amount of net originated sales (including telesales) that were new owner and existing owner sales. The five respondent companies that provided new owner sales information reported approximately $307 million in new owner net originated timeshare sales (including telesales) in Q1 2026, which is a 12.9 percent decrease from Q1 2025, see *Figure 3* below. The five respondent companies that provided existing owner sales information reported approximately $773 million in existing owner net originated timeshare sales (including telesales) in Q1 2026, which is a 13.6 percent increase from Q1 2025. As a percentage of total net originated sales as reported by companies that provided new owner and existing owner sales information, new owner sales made up 28.5 percent of the amount in Q1 2026, which is a decrease from 34.2 percent in Q1 2025 (see *Figure 4* below). Existing owner sales in Q1 2026 made up 71.5 percent of total net originated sales, which is an increase from 65.8 percent in Q1 2025.

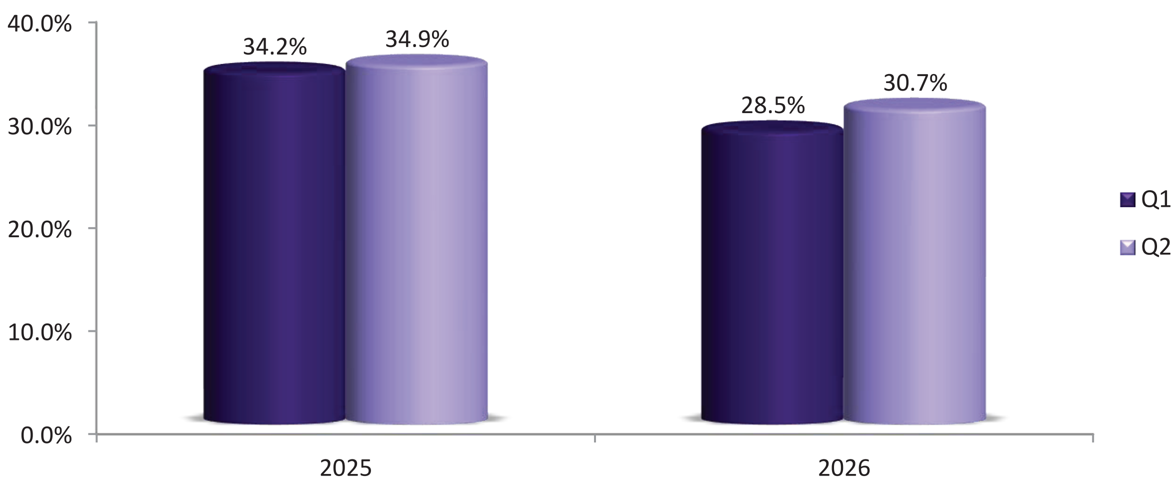
Respondents were also asked to report the amount of net originated sales (including telesales) that were new owner and existing owner sales for Q2. The five respondents companies that provided new owner sales information reported approximately $414 million in new owner net originated timeshare sales (including telesales) in Q2 2026, which is a 0.4 percent increase from Q2 2025 at $412 million, see *Figure 3* below. The five respondent companies that provided existing owner sales information reported approximately $937 million in existing owner net originated timeshare sales (including telesales) in Q2 2026, which is a 21.8 percent increase from Q2 2025. As a percentage of total net originated sales as reported by companies that provided new owner and existing owner sales information, new owner sales made up 30.7 percent of the amount in Q2 2026, which is a decrease from 34.9 percent in Q2 2025 (see *Figure 4* below). Existing owner sales in Q2 2026 made up 69.3 percent of total net originated sales, which is an increase from 65.1 percent in Q2 2025.

Figure 3. Net originated sales (including telesales) – New Owner



Based on five company survey responses

Figure 4. Percentage of Total Net originated sales (including telesales) – New Owner



Based on five company survey responses

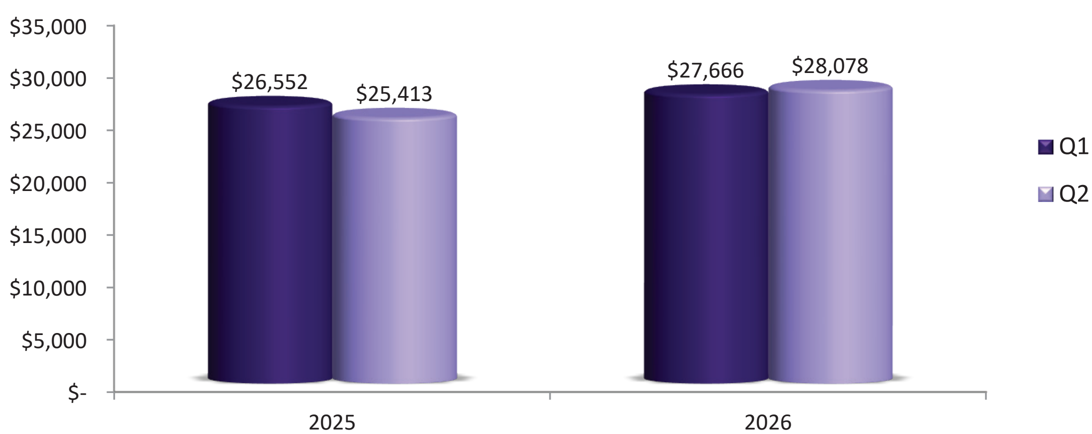
Five companies reported net originated sales excluding telesales as well as detailed information on the number of tours and the number of sales transactions for Q1 2026. The companies reported that the aggregate number of tours[3] increased 5.2 percent, the weighted average transaction value increased 4.2 percent, the aggregate number of sales transactions increased 0.3 percent, the weighted average VPG[4] decreased 2.9 percent, and the weighted average close rate decreased 5.8 percent.

Five companies reported net originated sales excluding telesales as well as detailed information on the number of tours and the number of sales transactions for Q2 2026. The companies reported that the aggregate number of tours[3] increased 4.4 percent, the weighted average transaction value increased 10.5 percent, the aggregate number of sales transactions decreased 4.5 percent, the weighted average VPG[4] increased 4.2 percent, and the weighted average close rate decreased 9.7 percent.

Average transaction value is calculated as the dollar value of net originated sales divided by the number of sales transactions and excludes amounts such as closing costs that are not included in net originated sales. As determined by ARDA, the responses are weighted by the dollar value of net originated sales (excluding telesales). It is a measure of the average purchase amount per buyer during a given period and is potentially influenced by numerous factors, including the mix of timeshare products sold. For example, in a given period, buyers may purchase a greater mix of one-bedroom units or biennials[5], resorts may have fewer high season intervals available or new resorts may open for sales. As a result, the average transaction value may change even though there were no changes to existing pricing.

As a further reflection of the multiple factors that can impact this measure, the responses differed by company. Of the five respondents, three respondents reported average transaction value had increased and two respondents reported the value had decreased from Q1 2025 to Q1 2026. Of the five respondents, four respondents reported average transaction value had increased, and one respondent reported the value had decreased from Q2 2025 to Q2 2026. *Figure 5* below illustrates the average transaction value calculated using a weighted average.

Figure 5. Weighted average transaction value



Based on five company survey responses

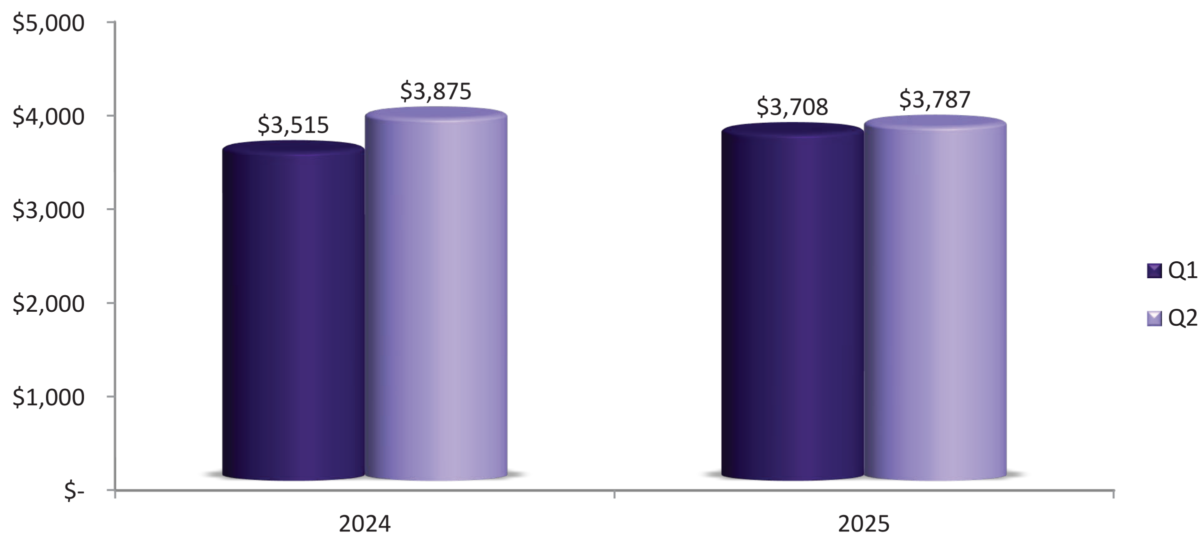
[3] This represents the number of tours taken by guests in the company's efforts to sell timeshares, including all tours of sales prospects, whether they occur on-site or at an off-site sales center.

[4] VPG is calculated as net originated sales excluding telesales, divided by the number of tours, responses are weighted by the dollar value of net originated sales (excluding telesales).

[5] Biennial products allow owners to use intervals every other year, instead of each year.

VPG, a measure of sales efficiency calculated as net originated sales per tour, increased by 5.5 percent from Q3 2024 to Q3 2025 and decreased by 2.3 percent from Q4 2024 to Q4 2025.

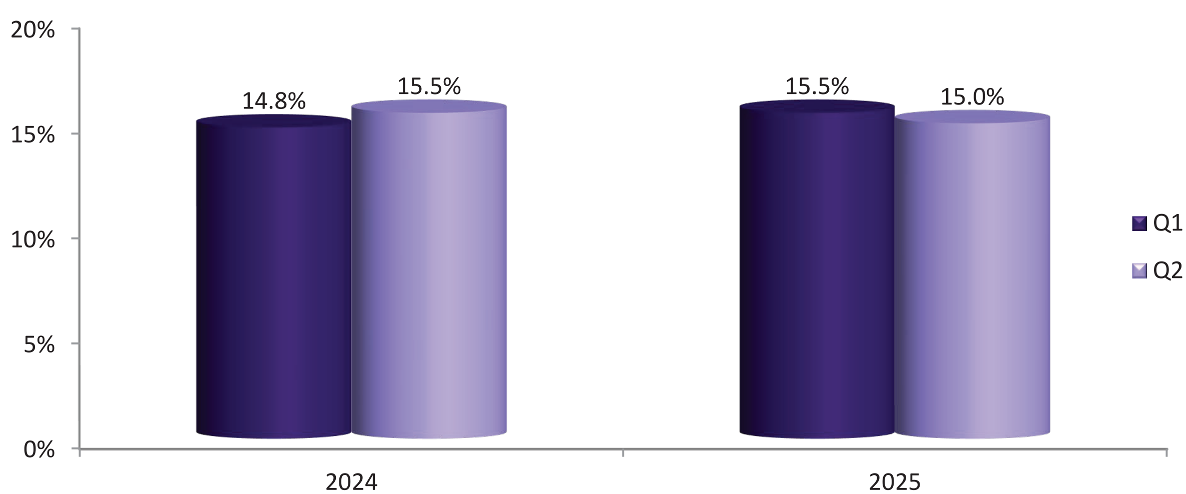
Figure 6. Weighted average VPG



Based on 6 company survey responses for Q3 2024 and 5 company survey responses for Q3 2025; based on 5 company survey responses for Q4 2024 and Q4 2025.

The close rate, another measure of sales efficiency reflecting the number of sales transactions generated from tour flow, increased by 4.7 percent from Q3 2024 to Q3 2025 and decreased by 3.2 percent from Q4 2024 to Q4 2025.

Figure 7. Weighted average close rate



Based on 6 company survey responses for Q3 2024 and 5 company survey responses for Q3 2025; based on 5 company survey responses for Q4 2024 and Q4 2025.

the VPG, average transaction value, and close rate metrics were directionally the same under the weighted and simple average.

Figure 8a. Weighted and simple averages for selected sales metrics Q1

	Weighted Average Q1 2025	Weighted Average Q1 2026	Weighted Average Difference	Simple Average Q1 2025	Simple Average Q1 2026	Simple Average Difference
Volume per guest	$3,940	$3,826	($114)	$3,868	$3,742	($126)
Average transaction value	$26,552	$27,666	$1,114	$25,239	$25,609	$370
Close rate	15.6%	14.7%	(0.9%)	15.3%	14.6%	(0.7%)

Based on five company survey responses

Figure 8b. Weighted and simple averages for selected sales metrics Q2

	Weighted Average Q2 2025	Weighted Average Q2 2026	Weighted Average Difference	Simple Average Q2 2025	Simple Average Q2 2026	Simple Average Difference
Volume per guest	$3,605	$3,757	$152	$3,584	$3,656	$72
Average transaction value	$25,413	$28,078	$2,665	$23,666	$26,390	$2,724
Close rate	15.4%	13.9%	(1.5%)	15.1%	13.9%	(1.2%)

Based on five company survey responses

Among the companies that provided key sales indicators, six provided rescission percentage information. The weighted average rescission (%)[6] among those companies was 15.4 percent in Q1 2026. In Q1 2025, The weighted average rescission (%) among those companies was 15.3 percent. Two companies reported a decrease in rescissions and four companies reported an increase in rescissions when comparing Q1 2026 to Q1 2025. The simple average rescission rate increased from 13.2 percent in Q1 2025 to 13.9 percent in Q1 2026. Further, respondents were asked to provide the rescission volume in dollars. For the six companies that provided this information, the total aggregate rescissions increased by 0.4 percent from $331.1 million in Q1 2025 to $332.4 million in Q1 2026.

For Q2, six companies provided rescission percentage information. The weighted average rescission (%)[6] among those companies was 15.5 percent in Q2 2026, which increased 0.1 percentage points from 15.4 percent in Q2 2025. Two companies reported a decrease in rescissions, and four companies reported an increase in rescissions when comparing Q2 2026 to Q2 2025. The simple average rescission rate increased from 12.8 percent in Q2 2025 to 13.0 percent in Q2 2026. Further, respondents were asked to provide the rescission volume in dollars. For the six companies that provided this information, the total aggregate rescissions increased by 6.4 percent from $337.4 million in Q2 2025 to $401.5 million in Q2 2026.

Respondents were asked a question related to rescission information on existing and new owner sales.

[6] Measured as the dollar amount of rescissions as a portion of gross sales weighted by the dollar value of net originated sales.

For the five respondent companies that provided rescission information on new owner sales, the weighted average rescission rate increased from 20.2 percent in Q1 2025 to 22.9 percent in Q1 2026. Further, five respondents provided rescission information on new owner sales in dollars resulting in an increase of 8.5 percent in the total aggregate rescission volume from approximately $93.5 million to approximately $101.5 million from Q1 2025 to Q1 2026. For the five respondent companies that provided rescission information on existing owner sales, the weighted average rescission rate decreased from 14.7 percent in Q1 2025 to 13.7 percent in Q1 2026. Further, five respondents provided rescission information on existing owner sales in dollars resulting in an increase of 5.2 percent in the total aggregate rescission volume from $120.1 million to $126.4 million from Q1 2025 to Q1 2026.

The same questions related to rescission information on existing and new owner sales were asked for Q2. For the five respondent companies that provided rescission information on new owner sales, the weighted average rescission rate increased from 21.0 percent in Q2 2025 to 21.9 percent in Q2 2026. Further, five respondents provided rescission information on new owner sales in dollars resulting in an increase of 5.5 percent in the total aggregate rescission volume from approximately $113.8 million to approximately $120.1 million from Q2 2025 to Q2 2026. For the five respondent companies that provided rescission information on existing owner sales, the weighted average rescission rate decreased from 13.8 percent in Q2 2025 to 13.3 percent in Q2 2026. Further, five respondents provided rescission information on existing owner sales in dollars resulting in an increase of 16.9 percent in the total aggregate rescission volume from $126.0 million to $147.3 million from Q2 2025 to Q2 2026.

Respondents were asked a question related to owner growth/(decline) rate over the prior year. For the four respondent companies that provided owner growth/(decline) rate data, the weighted average growth rate decreased from 0.2 percent growth in Q1 2025 to 0.5 percent decline in Q1 2026 and decreased from 0.4 percent decline in Q2 2025 to 0.9 percent decline in Q2 2026.

Respondents were asked a question related to total gross rental revenue recognized. For the six respondent companies that provided gross rental revenue, the total gross rental revenue increased 5.8 percent from $508.2 million in Q1 2025 to $537.5 million in Q1 2026 and increased 9.6 percent from $509.7 million in Q2 2025 to $558.4 million in Q2 2026.

2. Consumer timeshare loan portfolios experienced a decrease in currency when comparing as of H1 2025 and as of H1 2026.

The composition of receivables portfolios[7] was evaluated as of H1 2025, compared to the composition as of H1 2026. The gross aggregate receivables for the six companies that provided receivables data was $13.19 billion as of H1 2025, and $14.42 billion as of H1 2026.

Respondents reported that payments for 85.3 percent of the value of their loan portfolios were current (measured as fewer than 31 days past due) as of H1 2026, a decrease of 1.2 percentage points from 86.5 percent as of H1 2025. Further, as of H1 2026, 10.8 percent of consumer timeshare loan portfolios by dollar value were more than 120 days delinquent, an increase of 1.2 percentage points from 9.6 percent as of H1 2025.

Figure 9a. Aging of consumer timeshare loan portfolios by survey respondents

	2025	2026	Increase/(Decrease)
Current	86.5%	85.3%	(1.2%)
31 to 60 days	1.7%	1.7%	(0.0%)
61 to 90 days	1.3%	1.3%	0.0%
91 to 120 days	0.9%	0.9%	(0.0%)
More than 120 days	9.6%	10.8%	1.2%
Total	**100.0%**	**100.0%**	

Based on six company survey responses

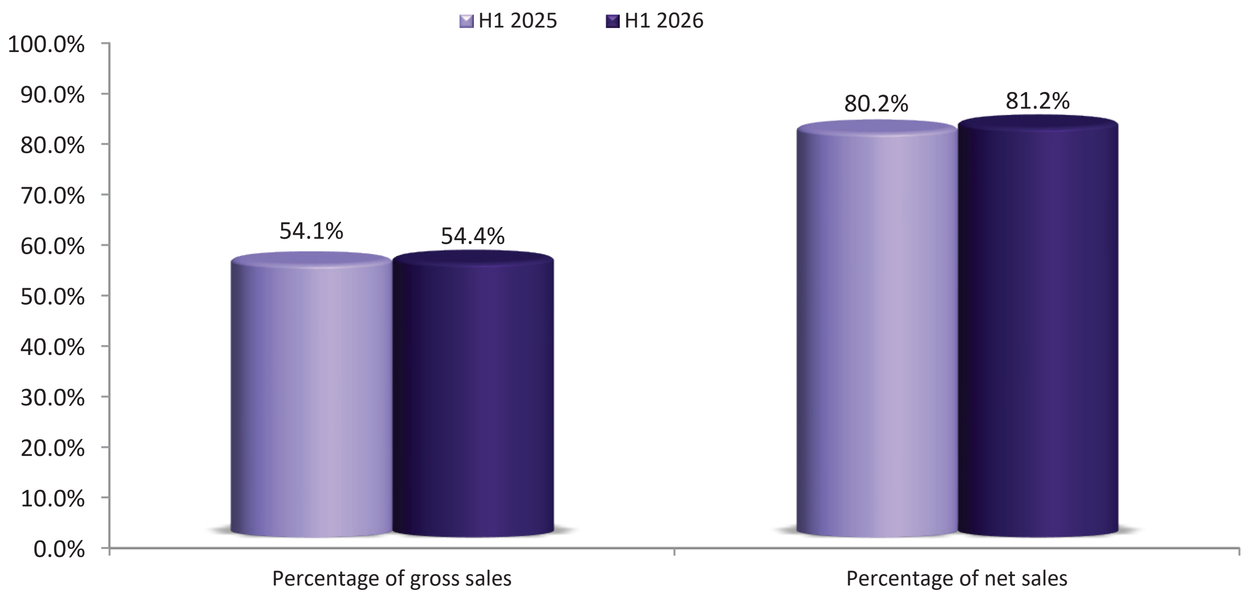
Respondents were asked to report a default rate measured as gross defaults charged against the allowance for uncollectible accounts (i.e., written off) for the trailing twelve months ended June 30, 2026, as a percentage of the gross outstanding portfolio balance at period-end. The weighted average default rate in H1 2026 was 8.7 percent, which reflected a decrease of 1.3 percent as compared to one year earlier. Of the six respondents, two respondents reported a decrease in default rate and two respondents reported an increase in the default rate when comparing H1 2026 to H1 2025. Two companies remained consistent in the default rate.

The respondents were also asked to provide the weighted average FICO score at origination (weighted by the outstanding principal balance of the receivables) for loans within the portfolio at the end of H1 2025 and H1 2026. Of the six respondents, five of the respondents reported an increase in the weighted average FICO score and one company remained consistent. The result was a 1.2 percent increase in the weighted average FICO score from 724 at H1 2025 to 733 at H1 2026.

Respondents were asked to report originations as a percentage of both gross sales and net sales. Note that gross sales for the purposes of the survey question are inclusive of upgrade contract selling prices while net sales are equal to gross sales less upgrade contract selling prices. Originations as a percentage of gross sales increased by 0.3 percentage points (or 0.6 percent) from 54.1 percent for H1 2025 to 54.4 percent for H1 2026. Originations as a percentage of net sales increased by 1 percentage point (or 1.2 percent) from 80.2 percent for H1 2025 to 81.2 percent for H1 2026.

[7] Receivables portfolio is defined as the total portfolio of consumer timeshare loan receivables held and/or serviced by the company, including securitized and hypothecated receivables, and receivables for sales made in earlier years.

Figure 9b. Originations as a Percentage of Sales



Based on four company survey responses

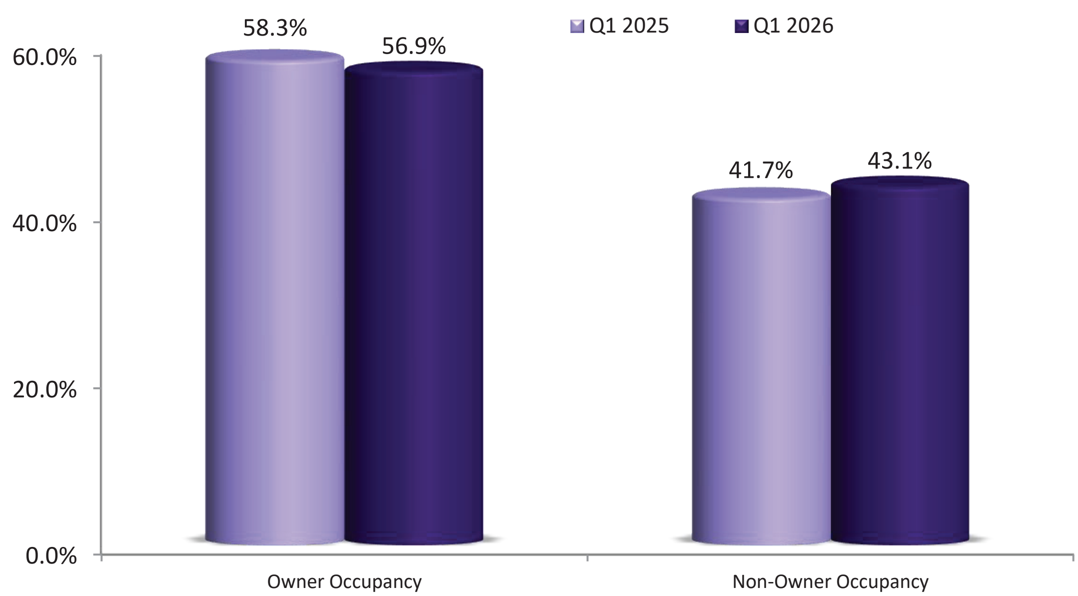
3. Resort occupancy increased 0.4 percentage points (or 0.5 percent) in Q1 2026 as compared to Q1 2025. Resort occupancy increased 0.9 percentage points (or 1.1 percent) in Q2 2026 as compared to Q2 2025.

Survey respondents were asked to provide information on timeshare unit occupancy. For the seven companies in Q1 2025 and the eight companies in Q1 2026 that provided occupancy data, representing approximately 9.8 million available room nights in Q1 2026, the average occupancy rate increased 0.4 percentage points (or 0.5 percent) to 78.5 percent in Q1 2026, compared to 78.1 percent in Q1 2025. Available room nights decreased by 0.7 percent from Q1 2025 to Q1 2026, decreasing from approximately 9.9 million room nights to approximately 9.8 million room nights as reported by the eight companies.

For the seven companies in Q2 2025 and the eight companies in Q2 2026 that provided occupancy data, representing approximately 9.9 million available room nights in Q2 2026, the average occupancy rate increased 0.9 percentage points (or 1.1 percent) to 82.8 percent in Q2 2026, compared to 81.9 percent in Q2 2025. Available room nights decreased by 2.4 percent from Q2 2025 to Q2 2026, decreasing from approximately 10.1 million room nights to approximately 9.9 million room nights as reported by the eight companies.

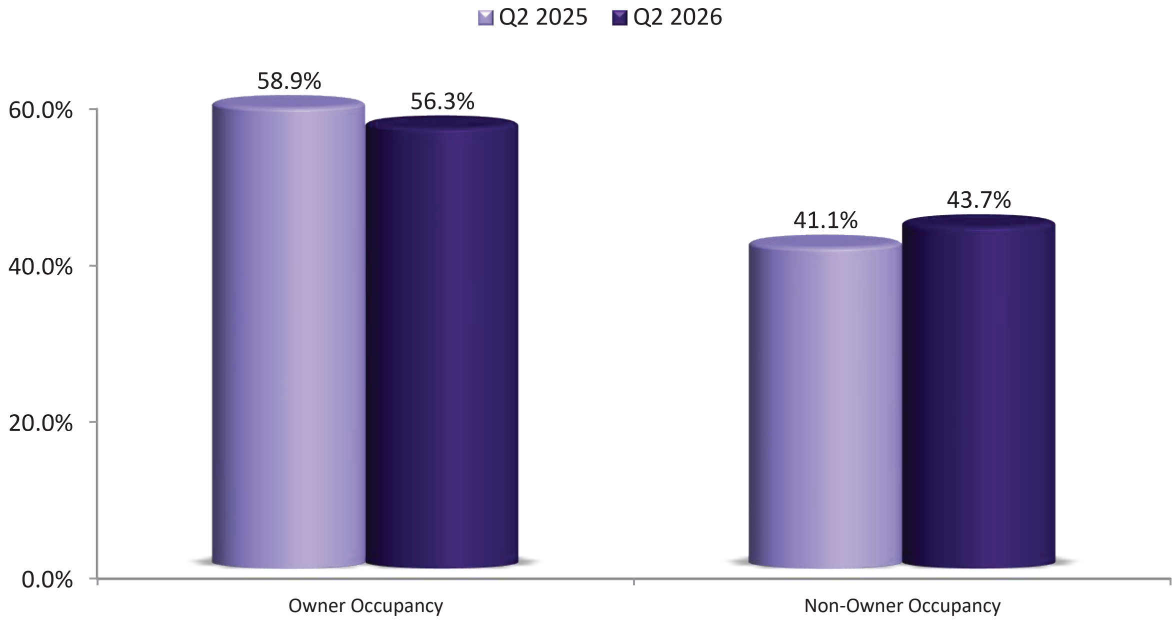
Additionally, respondents were asked to report on the occupancy based on whether the occupants were or were not timeshare owners.The mix decreased by 2.4 percent from Q1 2025 for owner occupancy and increased by 3.4 percent for non-owner occupancy. The mix decreased by 4.4 percent for owner occupancy and increased by 6.3 percent for non-owner occupancy from Q2 2025 to Q2 2026.

Figure 10a. Occupancy by Sales Mix Q1



Based on seven company survey responses for Q1 2025 and eight company survey responses for Q1 2026

Figure 10b. Occupancy by Sales Mix Q2



Based on seven company survey responses for Q2 2025 and eight company survey responses for Q2 2026

4. Characteristics of Occupancy Bookings and Cancellations

Survey respondents were asked to provide information on timeshare unit bookings and cancellations as shown in *Figure 11a and 11b* below. Overall, the standard cancellations as a percentage of gross bookings, sales and marketing cancellations as a percentage of gross bookings, the number of sales and marketing package bookings, and the number of standard bookings increased from H1 2025 to H1 2026. Six companies provided standard bookings and cancellations (owners and guests) data for H1 2025 and for H1 2026. The number of standard bookings increased by 1.5 percent from 2.22 million in H1 2025 to 2.26 million in H1 2026.

The standard cancellations as a percentage of gross bookings increased by 2.4 percentage points (or 5.6 percent) from 43.0 percent in H1 2025 to 45.4 percent in H1 2026.

Six companies provided responses on the number of sales and marketing package bookings and percentage of cancellations (non-owners) for H1 2026. The number of sales and marketing package bookings increased by 3.8 percent from 626,268 in H1 2025 to 650,329 in H1 2026.

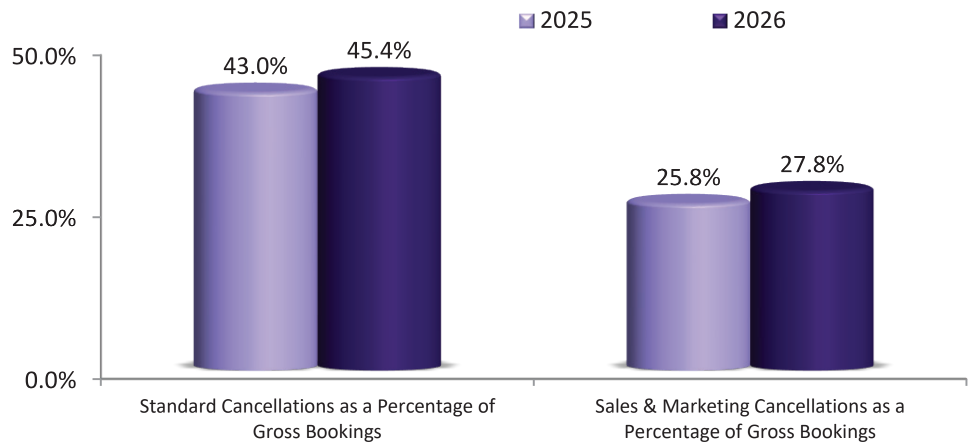
The sales and marketing package cancellations as percentage of gross bookings increased by 2.0 percentage points (or 7.8 percent) from 25.8 percent in H1 2025 to 27.8 percent in H1 2026.

Figure 11a. Characteristics of occupancy bookings

	2025	2026	% Increase/ (Decrease)
Number of standard bookings (owners and guests)	2,222,840	2,256,098	1.5%
Number of sales & marketing package bookings (non-owners)	626,268	650,329	3.8%

Based on six company survey responses

Figure 11b. Characteristics of occupancy cancellations



Based on six company survey responses

5. Average FICO score at origination and down payment on upgrade sales increased while average interest rate, term, and down payment on non-upgrade sales decreased in H1 2026 as compared to H1 2025.

Information on the characteristics of new financing provided to consumers at the point of sale was collected and aggregated to compare to 2025.[8] The H1 2026 average term was 126.4 months, which decreased from 129.0 months in H1 2025. The average FICO score for financed sales increased from 738 in H1 2025 to 743 in H1 2026.

Respondents were asked to provide the average down payment on upgrade sales separate from non-upgrade sales because down payments on upgrade sales are typically higher than on non-upgrade sales, and a change in the mix of upgrade and non-upgrade sales could impact the overall average down payment. For the five respondents that provided non-upgrade down payment data, the average down payment on non-upgrade sales decreased to 16.2 percent of the stated sales price on financed sales in H1 2026 compared to 16.4 percent in H1 2025. For the four respondents that provided existing owner down payment data, the average down payment on upgrade sales, which includes the value of equity in the owners' existing vacation ownership interests, was 47.3 percent in H1 2026, an increase of 0.5 percentage points from H1 2025. The average interest rate on new consumer loans in H1 2026 was 13.8 percent, which decreased by 0.9 percentage points when compared to H1 2025.

[8] To calculate the average interest rate, down payment, and term, responses were weighted by the dollar value of net originated sales (including telesales).

Figure 12. Characteristics of consumer timeshare loan financing

	2025	2026	Increase/(Decrease)
Second Quarter Average:			
Interest rate (annual)	14.7%	13.8%	(0.9%)
Term (months)	129.0	126.4	(2.6) months
Down payment on non-upgrade sales (% of price)	16.4%	16.2%	(0.2%)
Down payment on upgrade sales (% of price)	46.8%	47.3%	0.5%
FICO Score at origination (new sales)	738	743	5

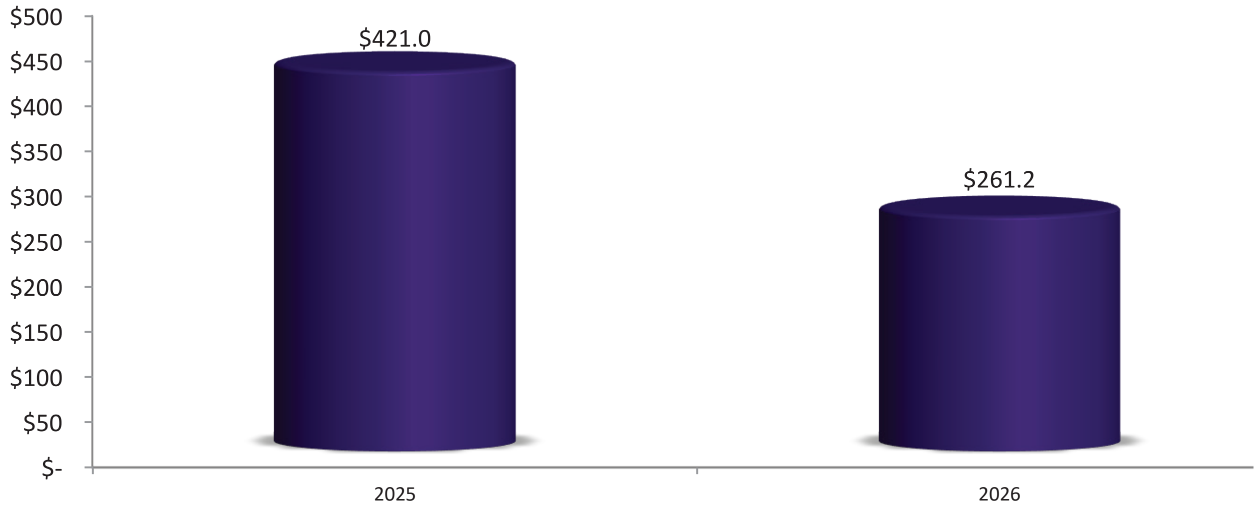
Based on a minimum of four company survey responses.

6. Capital expenditures related to timeshare inventory decreased overall in H1 2026 when compared to H1 2025, while capital expenditures related to information technology increased.

Survey respondents were asked to provide total capital expenditures related to timeshare inventory projects (including turn-key, just-in-time inventory purchases, and buy-backs from property owner associations). Overall, capital expenditures decreased by 38.0 percent in H1 2026 compared to H1 2025. Of the six respondents, four respondents reported a decrease in capital expenditures related to timeshare inventory, one respondent reported an increase in H1 2026 compared to H1 2025, and one respondent remained consistent.

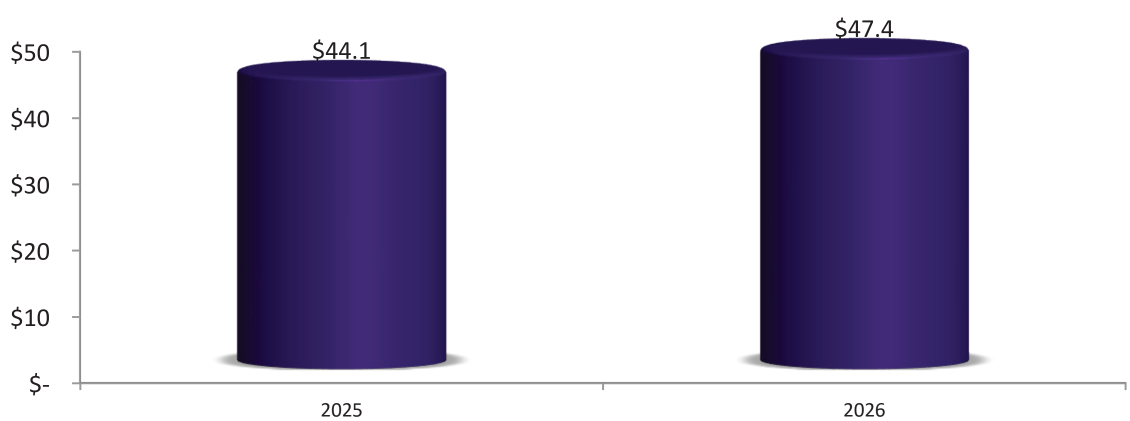
This report also includes data on the capital expenditures allocated specifically to information technology spending. IT spend increased from $44.1 million in H1 2025 to $47.4 million in H1 2026.

Figure 13a. Capital Expenditures - Timeshare Inventory (Millions)



Based on six company survey responses.

Figure 13b. Capital Expenditures - IT (Millions)

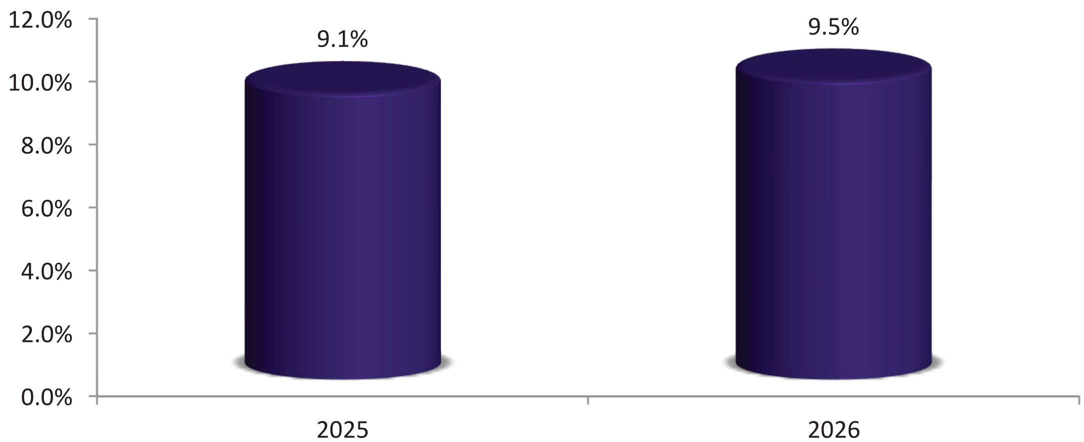


Based on four company survey responses for H1 2025 and five company survey responses for H1 2026

7. Employment

Participants were further asked a question related to the number of positions open for employment as a percentage of all positions. Four respondents provided data which indicated on average 9.5 percent of positions were open for employment as of H1 2026. This reflects a 0.4 percentage point increase, or 4.4 percent, as compared to 9.1 percent as of H1 2025.

Figure 14. Open positions for employment



Based on four company survey responses

Three Months March 2026 Results

	Three Months March 31, 2025	Three Months March 31, 2026	Increase/ (Decrease)	Increase/ (Decrease) Percent	2026 Survey Responses
General Characteristics					
1. Ownership status (public or private)	Public: 50% Private: 50%	Public: 50% Private: 50%			8
2. Are fee-for-service activities being provided by another developer on your behalf? (yes or no)		Yes: 0% No: 100%			8
Resort Occupancy					
3a/b. Timeshare occupancy mix by type. Report based on physical occupancy, meaning actual guest check-in occurred.					
Occupied (owner or owners' guest, exchange guest, renter, and marketing guest)	78.1%	78.5%	0.4%	0.5%	8
Vacant - please do not include any inventory taken offline due to natural disasters (i.e. hurricanes, fires, etc.) or regular maintenance	21.9%	21.5%	(0.4%)	(1.8%)	8
Total should equal 100%	100.0%	100.0%			
4c/8d. Market Segment occupancy					
Owner Occupancy	58.3%	56.9%	(1.4%)	(2.4%)	8
Non-Owner Occupancy	41.7%	43.1%	1.4%	3.4%	8
Total should equal 100%	100.0%	100.0%			
5a/b. Total available room nights during period.	9,880,478	9,813,820	(66,658)	(0.7%)	8
Selected Sales Metrics (Including telesales and home sits)					
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. The net originated sales figures should be shown net of sales incentives and rescissions. Please include telesales in the following responses.					
6. Net originated sales (net of sales incentives and rescissions)	$1,732,741,533	$1,763,392,396	$30,650,863	1.8%	6
7a. Net originated sales (net of sales incentives and rescissions) that were new owner sales	$352,971,036	$307,377,544	($45,593,492)	(12.9%)	5
7b. Net originated sales (net of sales incentives and rescissions) that were existing owner sales	$680,121,077	$772,572,957	$92,451,880	13.6%	5
8. Rescission rate (%)	15.3%	15.4%	0.1%	0.7%	6
8 Rescission dollars ($)	$331,084,096	$332,431,704	$1,347,608	0.4%	6
9a. Rescission rate (%) - new owner sales	20.2%	22.9%	2.7%	13.4%	5
9a. Rescissions Dollars ($) - new owner sales	$93,480,939	$101,460,232	$7,979,293	8.5%	5
9b. Rescission rate (%) - existing owner sales	14.7%	13.7%	(1.0%)	(6.8%)	5
9b. Rescissions Dollars ($) - existing owner sales	$120,114,395	$126,371,130	$6,256,735	5.2%	5
10. Owner growth rate over prior year. Report the growth rate of the actual number of owners as compared to one year earlier.	0.2%	(0.5%)	(0.7%)	(350.0%)	4

Selected Sales Metrics (Excluding Telesales and Home Sits)

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. Exclude telesales and home sits from the following responses. Include sales to existing owners and other in-house guests.

11. Number of tours	410,997	432,383	21,386	5.2%	5
12. Number of sales transactions	62,987	63,178	191	0.3%	5
Weighted average close rate (excludes sales that are canceled through rescission, calculated based on formula)	15.6%	14.7%	(0.9%)	(5.8%)	5
13. Net originated sales (gross sales less sales incentives and rescissions) excluding telesales and home sits	$1,589,702,335	$1,617,949,357	$28,247,022	1.8%	5
Weighted average volume per guest ("VPG"). Represents timeshare sales revenue per guest and is calculated by dividing net originated sales, excluding telesales and home sits, by the number of tours. (calculated based on formula)	$3,940	$3,826	($114)	(2.9%)	5
Weighted 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)	$26,552	$27,666	$1,114	4.2%	5
14. Total net originated sales (gross sales less sales incentives and rescissions) for non-owned timeshare inventory sold by you 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)	$139,513,896	$139,126,534	($387,362)	(0.3%)	3
15. Total net originated sales (gross sales less sales incentives and rescissions) for owned timeshare inventory sold by others 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)	$0	$0	$0	0.0%	0
Total net originated sales (including telesales, excluding rescissions, including fee-for-service, excluding fee-for-service sold by others)	$1,872,255,429	$1,902,518,930	$30,263,501	1.6%	6
16. Total rental revenue (This is the total gross rental income recorded in the developer's income statement for the specified periods)	$508,223,191	$537,504,848	$29,281,657	5.8%	6

Three Months June 2026 Results

	Three Months June 30, 2025	Three Months June 30, 2026	Increase/ (Decrease)	Increase/ (Decrease) Percent	2026 Survey Responses
General Characteristics					
1. Ownership status (public or private)	Public: 50% Private: 50%	Public: 50% Private: 50%			8
2. Are fee-for-service activities being provided by another developer on your behalf? (yes or no)		Yes: 0% No: 100%			8
Resort Occupancy					
3a/b. Timeshare occupancy mix by type. Report based on physical occupancy, meaning actual guest check-in occurred.					
Occupied (owner or owners' guest, exchange guest, renter, and marketing guest)	81.9%	82.8%	0.9%	1.1%	8
Vacant - please do not include any inventory taken offline due to natural disasters (i.e. hurricanes, fires, etc.) or regular maintenance	18.1%	17.2%	(0.9%)	(5.0%)	8
Total should equal 100%	100.0%	100.0%			
4c/8d. Market Segment occupancy					
Owner Occupancy	58.9%	56.3%	(2.6%)	(4.4%)	8
Non-Owner Occupancy	41.1%	43.7%	2.6%	6.3%	8
Total should equal 100%	100.0%	100.0%			
5a/b. Total available room nights during period.	10,136,942	9,893,589	(243,353)	(2.4%)	8
Selected Sales Metrics (Including telesales and home sits)					
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. The net originated sales figures should be shown net of sales incentives and rescissions. Please include telesales in the following responses.					
6. Net originated sales (net of sales incentives and rescissions)	$1,981,894,962	$2,127,508,489	$145,613,527	7.3%	6
7a. Net originated sales (net of sales incentives and rescissions) that were new owner sales	$412,489,018	$414,196,568	$1,707,550	0.4%	5
7b. Net originated sales (net of sales incentives and rescissions) that were existing owner sales	$769,606,056	$937,149,200	$167,543,144	21.8%	5
8. Rescission rate (%)	15.4%	15.5%	0.1%	0.6%	6
8 Rescission dollars ($)	$377,384,862	$401,524,990	$24,140,128	6.4%	6
9a. Rescission rate (%) - new owner sales	21.0%	21.9%	0.9%	4.3%	5
9a. Rescissions Dollars ($) - new owner sales	$113,821,047	$120,102,658	$6,281,611	5.5%	5
9b. Rescission rate (%) - existing owner sales	13.8%	13.3%	(0.5%)	(3.6%)	5
9b. Rescissions Dollars ($) - existing owner sales	$125,988,808	$147,289,854	$21,301,046	16.9%	5
10. Owner growth rate over prior year. Report the growth rate of the actual number of owners as compared to one year earlier.	(0.4%)	(0.9%)	(0.5%)	(125.0%)	4

Selected Sales Metrics (Excluding Telesales and Home Sits)

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. Exclude telesales and home sits from the following responses. Include sales to existing owners and other in-house guests.

11. Number of tours	523,365	546,359	22,994	4.4%	5
12. Number of sales transactions	79,267	75,699	(3,568)	(4.5%)	5
Weighted average close rate (excludes sales that are canceled through rescission, calculated based on formula)	15.4%	13.9%	(1.5%)	(9.7%)	5
13. Net originated sales (gross sales less sales incentives and rescissions) excluding telesales and home sits	$1,875,914,118	$1,997,711,973	$121,797,855	6.5%	5
Weighted average volume per guest ("VPG"). Represents timeshare sales revenue per guest and is calculated by dividing net originated sales, excluding telesales and home sits, by the number of tours. (calculated based on formula)	$3,605	$3,757	$152	4.2%	5
Weighted 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)	$25,413	$28,078	$2,665	10.5%	5
14. Total net originated sales (gross sales less sales incentives and rescissions) for non-owned timeshare inventory sold by you 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)	$186,735,482	$132,926,131	($53,809,351)	(28.8%)	3
15. Total net originated sales (gross sales less sales incentives and rescissions) for owned timeshare inventory sold by others 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)	$0	$0	$0	0.0%	0
Total net originated sales (including telesales, excluding rescissions, including fee-for-service, excluding fee-for-service sold by others)	$2,168,630,444	$2,260,434,620	$91,804,176	4.2%	6
16. Total rental revenue (This is the total gross rental income recorded in the developer's income statement for the specified periods)	$509,673,829	$558,387,766	$48,713,937	9.6%	6

Six Months June 2026 Results

	Six Months June 30, 2025	Six Months June 30, 2026	Increase/ (Decrease)	Increase/ (Decrease) Percent	2026 Survey Responses
Inventory					
17a. Total capital expenditures related to timeshare inventory	$421,049,375	$261,161,548	($159,887,827)	(38.0%)	6
17b. Total capital expenditures related to information technology spend	$44,072,068	$47,371,304	$3,299,236	7.5%	5
18a. Number of standard bookings (owners and guests)	2,222,840	2,256,098	33,258	1.5%	6
18b. Standard cancellations (owners and guests) as a percentage of gross bookings	43.0%	45.4%	2.4%	5.6%	6
18c. Number of sales & marketing package bookings (non-owners)	626,268	650,329	24,061	3.8%	6
18d. Sales & marketing package cancellations (non-owners) as a percentage of gross bookings	25.8%	27.8%	2.0%	7.8%	6

Consumer Financing

The following items refer to new financing provided to consumers during the period. For existing owner 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.

	Six Months June 30, 2025	Six Months June 30, 2026	Increase/ (Decrease)	Increase/ (Decrease) Percent	2026 Survey Responses
19. Average interest rate	14.7%	13.8%	(0.9%)	(6.1%)	6
20. Weighted average term (in months).	129.0	126.4	(2.6)	(2.0%)	6
21. Average down payment on non-upgrade sales (excluding reloads)	16.4%	16.2%	(0.2%)	(1.2%)	5
22. Average down payment on upgrade sales (excluding reloads)	46.8%	47.3%	0.5%	1.1%	4
23. Weighted average FICO score (on new loans, weighted by original principal balance, exclude buyers without FICO scores)	738	743	5	0.7%	6
24a. Originations as a percentage of gross sales. The gross sales amount inclusive of upgrade contract selling prices.	54.1%	54.4%	0.3%	0.6%	4
24b. Originations as a percentage of net sales. The net sales should equal gross sales less upgrade contract selling prices.	80.2%	81.2%	1.0%	1.2%	4

Receivables Portfolio

The following questions refer to the portfolio of consumer timeshare loan 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.

	Six Months June 30, 2025	Six Months June 30, 2026	Increase/ (Decrease)	Increase/ (Decrease) Percent	2026 Survey Responses
25. Gross outstanding portfolio balance, as of December 31 (in dollars)	$13,188,018,188	$14,416,919,991	$1,228,901,803	9.3%	6

26a/b. As of June 30, on a contractual basis what percentage of the dollar amount of this portfolio was:

	Six Months June 30, 2025	Six Months June 30, 2026	Increase/ (Decrease)	Increase/ (Decrease) Percent	2026 Survey Responses
Current (current or fewer than 31 days delinquent)	86.5%	85.3%	(1.2%)	(1.4%)	6

26a/b. As of June 30, on a contractual basis what percentage of the dollar amount of this portfolio was:					
Current (current or fewer than 31 days delinquent)	86.5%	85.3%	(1.2%)	(1.4%)	6
Between 31 to 60 days delinquent	1.7%	1.7%	0.0%	0.0%	6
Between 61 to 90 days delinquent	1.3%	1.3%	0.0%	0.0%	6
Between 91 to 120 days delinquent	0.9%	0.9%	0.0%	0.0%	6
More than 120 days delinquent	9.6%	10.8%	1.2%	12.5%	6
Total should equal 100%	100.0%	100.0%			
27. Trailing Twelve Months Gross Defaults ended June 30	10.0%	8.7%	(1.3%)	(13.0%)	6
28. Average FICO score at origination (on loans in the portfolio at quarter-end, weighted by outstanding principal balance)	724	733	9	1.2%	6
Employment					
29. Number of positions open for employment as a percentage of all positions.	9.1%	9.5%	0.4%	4.4%	4

Definitions for use in survey

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.
Net Originated Sales	Revenue calculated as gross sales revenues (including both cash and financed sales) less incentives and rescissions. This is gross of any estimated uncollectible reserves.
Originations	Refers to the origination of a loan as a result of financing a timeshare purchase.
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.
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.
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.
Securitized Receivables	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).
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.

Method

In accordance with the engagement letter dated June 29, 2026 by Deloitte & Touche LLP, as requested by ARDA International Foundation, the Six Months Ended June 30, 2026 Pulse Survey results include the compiled data from the Client's survey respondents and provides summarized survey results related to the timeshare industry's financial performance specific to the survey respondents.

Deloitte & Touche LLP assisted ARDA with developing the survey instrument in connection with input from ARDA International Foundation and industry participants identified by ARDA. Deloitte & Touche LLP assisted ARDA with distributing the survey as directed by ARDA to 36 timeshare and vacation ownership companies included in ARDA's existing data base of potential survey respondents on July 12, 2026. The survey collection efforts focused on ARDA's database of companies generating the largest volume of timeshare sales and companies that participate as board members ARDA. Follow up e-mails were sent to the 36 companies to encourage responses. The survey collection effort was completed on July 30, 2026. By July 30, 2026, eight companies, or 22.2 percent of those surveyed, responded.

Several of the respondents were contacted with follow-up questions about specific answers they provided. Responses to some questions that were left blank or were unusual were excluded from the analysis. Though a total of eight responses were collected, most questions were not answered by all eight respondent companies as indicated in the "survey responses"column on the "Aggregate Results" tables.

The response base includes major companies in the U.S. timeshare sector. The six respondents that provided sales information reported aggregate net originated sales (including telesales, excluding rescissions, including fee-for-service, excluding fee-for-service sold by others) of $1.9 billion for Q1 2026 and $2.3 billion for Q2 2026. Four of the aggregate eight companies who participated in the survey are publicly traded companies. The survey is focused on the U.S. considering the location of companies' headquarters.

Interpretation of Results per ARDA

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. The survey is based on responses from participating companies included in ARDA's list of potential survey respondents that account for a predominance of industry sales.

The companies that participated in this survey are not identical to those that participated in prior editions of the Pulse Survey or of the Financial Performance Survey, which is an annual survey conducted on behalf of the ARDA International Foundation. The most recent previous Pulse Survey reported on activity for the six months ended December 31, 2025. The current Pulse Survey functions similarly as a timely source of information reporting on several statistics for the timeshare industry, with a focus on the six months ended June 30, 2026.

Due to the relatively large size of some of the companies participating, the changing composition of the response base can impact the results reported in this version compared to previous editions. Also, the timeshare industry experiences changes in activity levels during different seasons of the year. It is not accurate to compare the Q1 2025, Q2 2025, and six-months ended June 30, 2025 results presented in this edition with results shown in reports of earlier periods without understanding that the response base and reporting period have changed.

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

ARDA