

2026

Economic Impact

*of the Timeshare Industry
on the U.S. Economy*



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Economic Impact *of the Timeshare Industry on the U.S. Economy*

2026 EDITION

EXECUTIVE SUMMARY

The impact of the timeshare industry on the U.S. economy extends beyond the timeshare resorts with which customers are most familiar. The total economic contribution of the industry also includes the economic impacts of sales and marketing offices, corporate operations, the construction of new resorts and the renovation of existing resorts, and the significant impact of vacationers' expenditures during timeshare stays. This study estimates the comprehensive private- and public-sector benefits generated by the timeshare industry nationwide.

In addition to private-sector benefits, including jobs and income, the significant tax contributions of the industry are a source of revenue for federal, state, and local governments. The estimates described below show the timeshare industry produces significant amounts of individual income tax and employment tax at the federal level, and contributes significantly to property, sales, and occupancy tax revenue for state and local governments in the states where timeshare resorts are located.

The results within this report highlight the key economic and fiscal (tax) contributions of the timeshare industry to the U.S. economy. The benefits are summarized in terms of direct and indirect and induced economic and fiscal impacts and are presented for resort operations, sales and marketing activities, corporate operations, new construction and renovation expenditures, and vacationer spending. The direct impacts are generated through spending by the timeshare industry and its employees. The indirect and induced impacts are from increased activity among suppliers and higher spending by employees due to increased incomes.

As shown in Table 1 below, in 2025, the timeshare industry supported 434,509 jobs, \$31.9 billion in labor income, \$98.3 billion of output, and \$11.8 billion in taxes.¹

TABLE 1
ECONOMIC CONTRIBUTIONS OF THE U.S. TIMESHARE
INDUSTRY, 2025

Billions of dollars; number of part- and full-time jobs

Impact	Direct	Indirect & Induced	2025 Total
Employment	193,199	241,310	434,509
Labor Income	\$14.3	\$17.6	\$31.9
Output	\$42.0	\$56.2	\$98.3
Taxes	\$6.5	\$5.3	\$11.8

Note: Includes economic contributions related to resort operations, corporate office operations, sales office operations, consumer expenditures, and capital expenditures in 2025.

Source: 2026 U.S. State of the Vacation Timeshare Industry and Economic Impact Survey and EY analysis using the IMPLAN input-output model.

¹ Please note that the numbers in the tables and text of this report are rounded and may not appear to sum. Calculations referenced in the text were performed on precise numbers and will yield a slightly different result.

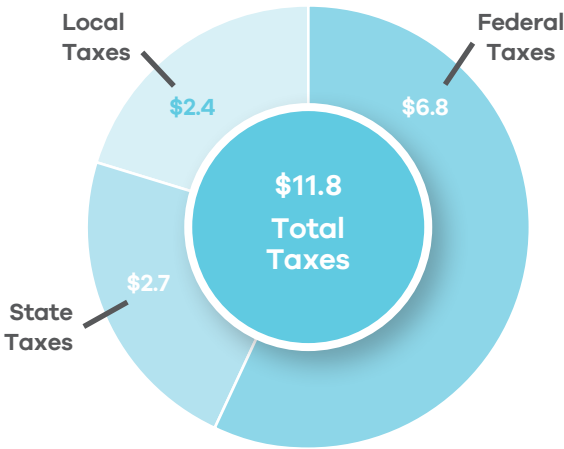
Employment: The timeshare industry directly supported employment of 193,199 people in 2025. This direct employment supported indirect and induced employment at suppliers and other businesses totaling 241,310 jobs. Combining direct and indirect and induced employment, the total employment contribution of the timeshare industry nationwide is estimated to be 434,509 jobs. For each direct job, an additional 1.25 jobs are supported in other industries due to the U.S. timeshare industry.

Labor Income: The total income contribution of the timeshare industry is estimated to be \$31.9 billion in 2025, including an estimated direct income impact of \$14.3 billion and an indirect and induced impact of \$17.6 billion. Labor income includes employee compensation (wages plus benefits) and income to proprietors. The total impact of the U.S. timeshare industry on labor income was \$2.24 for each dollar of direct income.

Economic Output: The timeshare industry’s direct impact on U.S. economic output (measured by revenues) was \$42.0 billion in 2025. The indirect and induced output supported by the timeshare industry was \$56.2 billion, resulting in a total economic output contribution of \$98.3 billion. The total impact on U.S. economic output is \$2.34 for each dollar of direct output.

Taxes: The U.S. timeshare industry generated \$11.8 billion in total taxes. Figure 1 shows the breakdown of total tax impact by level of government. The fiscal impacts of the timeshare industry’s operations, owner and visitor vacation spending, and construction and renovation of resorts and commercial spaces are shown in more detail in the “Detailed Fiscal Impact Results” section of the report, by level of government and type of taxes. In 2025, the timeshare industry generated an estimated \$6.8 billion in federal taxes, \$2.7 billion in state taxes, and \$2.4 billion in local taxes.

FIGURE 1
TOTAL TAX CONTRIBUTIONS OF
THE U.S. TIMESHARE INDUSTRY, 2025
 Billions of dollars



Note: Includes estimated direct, indirect, and induced taxes paid as a result of the U.S. timeshare industry in 2025.
 Source: 2026 U.S. State of the Vacation Timeshare Industry and Economic Impact Survey, IRS Income Statistics, BEA, and EY analysis.

The timeshare industry provides consumers with use and/or shared ownership of vacation real estate where purchasers acquire a recurring right to occupy accommodations for a specific period of time that combine the benefits of resort amenities with the security and consistency of second home ownership. There were approximately 188,700 units in 1,434 timeshare resorts in the United States in 2025.² In 2025, sales volume totaled \$10.7 billion, with an average price of \$24,740. Recent trends show stable sales volume since 2023, while rental revenue has increased by 20% over the same period to \$3.3 billion in 2025. In 2025, timeshare occupancy rate was 79.9%, a three-percentage point increase compared to 2023 but similar to 2024. The U.S. timeshare occupancy rate remains significantly higher than the hotel industry's occupancy rate in 2025, which was 62.3%.³ Timeshare operations, construction, and related consumer spending directly employed 193,199 people in 43 states in 2025, a decrease of 2.0% or 3,989 jobs since 2023.

This report, prepared by Ernst & Young LLP (EY) and commissioned by ARDA Research & Insights, documents the significant economic and fiscal impact⁴ made by the timeshare industry in 2025 nationwide.

Except for direct employment, the economic contribution of the timeshare industry for 2025 generally expanded as compared to 2023. While direct employment associated with timeshare operations, construction, sales, and related consumer spending declined by approximately 2%, reflecting ongoing industry consolidation, growth in supporting industries more than offset this decline. Indirect and induced employment increased by 6.5%, resulting in a net increase of 2.5% in total jobs supported by the industry relative to 2023. Additionally, the significant increase in rental revenue, maintenance fees, capital expenditures for existing resorts' renovation, and stronger timeshare-related vacationer spending have supported strong economic output for the timeshare industry. The increase in vacationer spending is consistent with broader nationwide travel trends and further supports the increase in the industry's economic contribution.

² This study excludes fractional resorts, Private Residence Clubs, and Destination Clubs.

³ CoStar Group. (2026, January 20). U.S. hotels report first full-year occupancy, RevPAR declines since 2020. <https://www.costar.com/products/str-benchmark/resources/press-releases/us-hotels-report-first-full-year-occupancy-revpar>.

⁴ By "economic impact" we mean the employment, income, output supported by the activities of the timeshare industry.

The economic and fiscal impact analysis presented in this study relies on primary data collected through two national surveys, described below. Data collected through the surveys were supplemented with other public and proprietary information to present an estimate of the overall size of the timeshare industry's economic contribution in the United States in 2025.

State of the Vacation Timeshare Industry and Economic Impact Survey

One of the primary data source surveys for the economic and fiscal impacts is a survey of timeshare resorts, developers, and management companies. This survey was conducted by EY for ARDA Research & Insights in early 2026. The survey combined both State of the Industry questions and Economic Impact questions in one master survey. The State of the Industry data collected in this survey is summarized in the 2026 edition of ARDA Research & Insights' report *State of the Vacation Timeshare Industry: United States* study, which provides an overview of key metrics of the U.S. timeshare industry such as total sales volume, average maintenance fees, and average sales price. EY also reviews resort, development organization, and management company websites, previous ARDA Research & Insights research, and other industry sources to conduct this data analysis.

All identified timeshare resorts and exchange companies in the U.S. were sent a survey questionnaire. Of the 1,434 identified timeshare resorts, 610 responded—a 43% response rate. Of these 610 responding resorts, 549 belong to a family of ten or more resorts, while 61 belong to a family of less than ten resorts, and of these 47 were single site resorts.⁵

EY uses these responses as the basis for most of the detailed estimates presented in this study. In some cases, the survey results are supplemented with public information, such as corporate income tax information from the IRS *Statistics of Income* and economic data from the Bureau of Economic Analysis.

As described above, the estimated economic impact of the timeshare industry is primarily based on the industry data collected in the surveys. The data from these surveys used in the estimation of the economic and fiscal impacts is summarized in the following pages. Table 2 presents an overall summary of the industry's expenditures and operations. The data presented in this section are translated into direct economic impacts, as described in the following section on economic and fiscal impact estimation methodology.

TABLE 2
DIRECT INDUSTRY OPERATIONS SURVEY DATA, 2025

Millions of dollars; number of part- and full-time jobs

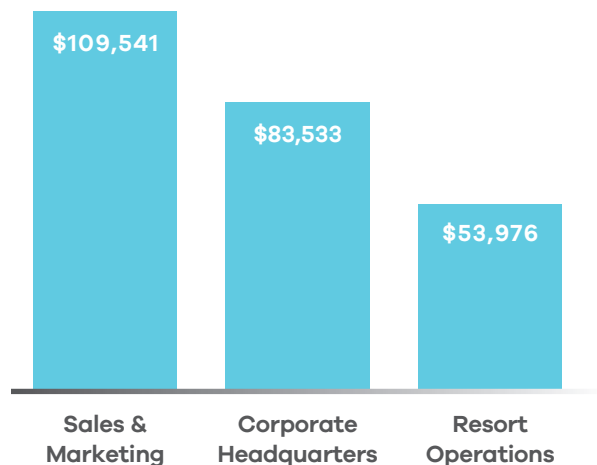
	Employment	Employee Compensation	Economic Output
Resort operations	76,349	\$4,121	\$20,198
Corporate headquarters	37,739	\$3,152	\$7,252
Sales & marketing	26,839	\$2,940	\$4,575
Total	140,927	\$10,213	\$32,025

Note: Does not include off-site vacation expenditures and capital expenditures by the timeshare industry. Numbers may not appear to sum due to rounding.

Source: 2026 U.S. *State of the Vacation Timeshare Industry and Economic Impact Survey* and EY analysis.

⁵ List of timeshare resorts maintained and provided by ARDA Research & Insights.

FIGURE 2
AVERAGE ANNUAL COMPENSATION
BY INDUSTRY FUNCTION, 2025
 Including payroll taxes and other benefits



Source: 2026 U.S. State of the Vacation Timeshare Industry and Economic Impact Survey.

TABLE 3
INDUSTRY OPERATIONS SURVEY DATA
PER UNIT AND RESORT

	Per Unit	Per Resort
Resort Employees	0.34	53
Total Employees ¹	0.75	98
Resort Revenue	\$107,041	\$14,085,160
Resort Labor Cost	\$25,666	\$3,377,322

¹ Includes headquarters and sales & marketing employees.
 Source: 2026 U.S. State of the Vacation Timeshare Industry and Economic Impact Survey.

Resort Operations Activities: Data describing the annual operations of timeshares include employment, employee compensation, detailed operating expenditures, revenue information including maintenance fees for the timeshare intervals owned (averaging \$1,550 per interval in 2025), and rental income. Economic output is the broadest measure of economic activity and includes all expenditures and payments to factors of production (labor and capital). In 2025, the direct economic output of timeshare resort operations was estimated to be \$20.2 billion, which included maintenance fee revenue of \$13.1 billion, rental income of \$3.3 billion, and revenue from on-site vacationer spending of \$3.8 billion. Statistics are provided on a per unit/per resort basis in Table 3. Timeshare resort operations employed an estimated 76,349 employees, with average compensation of \$53,976 annually per employee (see Figure 2), resulting in \$4.1 billion of employee compensation.

Corporate Activities: In 2025, the corporate operations of timeshare developers, operators, and exchange companies employed an estimated 37,739 employees, with average compensation of \$83,533 annually per employee, resulting in \$3.2 billion of employee compensation. Purchases from other firms, which are part of direct output, such as financial services, utilities, office supplies, and other operating expenditures, totaled \$3.7 billion. Please refer to the methodology section of this report for additional details.

Sales and Marketing Activities: In 2025, timeshare sales and marketing activities employed an estimated 26,839 employees, with average compensation of \$109,541 annually per employee, yielding \$2.9 billion of employee compensation. Purchases from other firms totaled \$1.5 billion.

Capital Expenditures for New Construction and Renovation Activities: As shown in Table 4, new resort construction expenditures totaled \$101 million, mainly consisting of expenditures on buildings and site work. Expenditures for existing resort renovations totaled \$560 million in 2025. The construction of new corporate and sales operations totaled \$2 million, and renovations totaled \$5 million in 2025. The construction and renovation expenditures include both structures and tangible personal property.

TABLE 4
CAPITAL EXPENDITURES IN THE
TIMESHARE INDUSTRY, 2025

Millions of dollars

Capital Expenditures	Direct Spending
Resort Capital Expenditures	\$661
New Construction	\$101
Renovation	\$560
Sales and Corporate Capital Expenditures	\$8
New Construction	\$2
Renovation	\$5
Total Capital Expenditures	\$669

Note: Renovation costs include costs related to renovation, furniture, fixtures, equipment, and other capital expenditures. New construction costs include expenses related to the purchase of land, construction, furniture, fixtures, and equipment, and other capital expenditures.

Source: 2026 U.S. State of the Vacation Timeshare Industry and Economic Impact Survey and EY analysis.

Consumer Survey

ARDA Research & Insights commissioned Sports & Leisure Research Group, a market research company, to collect data via a survey on vacation expenditures by timeshare owners and visitors during their U.S. timeshare vacations in 2025. This survey, summarized in Table 5, is the second primary data sourced used to estimate the impact of timeshare vacationer spending on the U.S. economy.

Spending by Timeshare Vacationers: Spending by timeshare owners and guests during timeshare stays was estimated at \$14.9 billion in 2025, up 27.9% from 2023, and consistent with broader nationwide travel trends. Nearly \$3.8 billion (see Table 6) was spent on-site at resorts, while \$11.1 billion (see Table 5) was spent off-site in the communities where the timeshare resorts are located. Total vacationer expenditures were estimated based on average per-party expenditures from the 2026 Shared Vacation Ownership Owners Survey. The average per-party expenditure is then multiplied by the estimated 3.66 million vacation travel parties, which is calculated by the number of intervals available (number of units multiplied by fifty-one weeks) multiplied by the occupancy rate and adjusted for the number of units occupied per party, as reported in the state of the industry, economic impact and owner surveys.⁶

⁶ This approach assumes that timeshare owners and other visitors to timeshare resorts have the same spending characteristics.

TABLE 5
DETAILED VACATION EXPENDITURE
SPENDING DATA¹

Vacation Spending Data	Average per Party			Total Off-site Spending (\$ Billion)
	On-site Spending	Off-site Spending	Total Spending	
Air transportation services	—	\$944	\$944	\$3.45
Entertainment and recreation	\$203	\$207	\$410	\$0.76
Hotels and motel services, inc. casino hotels ²	\$636	\$547	\$1,183	\$2.00
Restaurant, bar, and drinking place services	\$176	\$223	\$400	\$0.82
Clothing and clothing accessories	\$130	\$167	\$298	\$0.61
Groceries	\$154	\$178	\$332	\$0.65
Ground transit	—	\$61	\$61	\$0.22
Gasoline stations	—	\$150	\$150	\$0.55
Miscellaneous	\$53	\$45	\$98	\$0.17
Rental cars	—	\$183	\$183	\$0.67
Theme parks & museums	\$114	\$168	\$282	\$0.62
Fitness & sports	\$195	\$168	\$362	\$0.61
Total	\$1,662	\$3,042	\$4,703	\$11.13
Average Spending Per Person³	\$449	\$822	\$1,271	

1 Does not include gambling wins and losses.

2 Hotel and motel on-site expenditures are captured by the 2026 U.S. State of the Vacation Timeshare Industry and Economic Impact Survey as rental revenue and are not included in "on-site spending" referenced throughout the text.

3 Average travel party size is 3.7 people.

Source: 2026 U.S. Shared Vacation Ownership Owners Survey, prepared by Sports & Leisure Research Group for ARDA Research & Insights.

On average, each traveling party spent \$4,703 per vacation. Table 5 shows the distribution of total spending by timeshare vacationers across major categories of expenditures. Based on an average travel party size of 3.7 people, the average total spending per person is \$1,271. Note that only the off-site expenditures are included in the estimates of the economic impact of vacation expenditures. On-site spending by timeshare owners and visitors at timeshare resorts is captured separately in the impact of timeshare resort operations, shown in Table 6 on page 13 of this report.

The annual operations of timeshare resorts, corporate operations, sales and marketing, vacation expenditures, and new construction or renovations of both timeshare and operations facilities result in significant output (sales), employment, income, and taxes in the U.S. economy. This section describes the methodology behind the estimated economic and fiscal impact of the U.S. timeshare industry based on the survey data presented and summarized in Tables 2 through 5 of the report.

Economic Impact Methodology

Using a customized economic model of the U.S. economy, developed by IMPLAN Group LLC, this analysis estimated the direct, indirect, and induced economic impacts of the timeshare industry. The survey data discussed in previous pages are used to generate the direct impacts which serve as inputs into the IMPLAN model for the indirect and induced contributions. Detailed information on the IMPLAN model can be found in Appendix B.

FIGURE 3

OVERVIEW OF THE TIMESHARE INDUSTRY OPERATIONS' ECONOMIC IMPACT

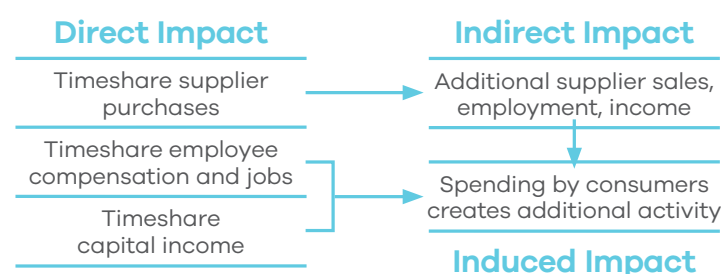


Figure 3 presents a high-level illustration of the channels through which the timeshare industry's operations translate into total economic impacts. As shown in the figure, the timeshare industry's direct operations create purchases from suppliers, employee compensation, and other forms of capital income. These various payments to factors of production (labor and capital) and suppliers create additional indirect economic impacts. As shown below, the industry's supplier purchases result in higher levels of additional sales, employment, and income by suppliers. This impact on suppliers is known as the "indirect" economic impact. Also shown below is the re-spending of employee compensation and other types of income by employees and owners of the timeshare industry, which creates additional spending by consumers at restaurants, retailers, and other businesses that sell to consumers. The impact from additional consumer spending is often referred to as the "induced" economic impact.

Direct Impacts

The estimated direct impact of each timeshare industry activity is measured as the additional output, labor income, and employment connected directly to the industry's operation. The direct public-sector benefits include increased federal, state, and local taxes, such as sales and use taxes, property taxes, occupancy taxes, individual and corporate income taxes paid directly by the timeshare industry, owners of timeshares, and timeshare industry employees. All data were collected through ARDA Research & Insights' 2026 State of the Industry/Economic Impact Survey. Specific estimates of the direct impacts are calculated as described below.

Direct Economic Output

Direct economic output of the timeshare resort operators is equal to estimated operator revenues from maintenance fees, rental revenue, and on-site spending by vacationers, as shown in Table 6. In 2025, the direct economic output of timeshare resort operations was estimated to be \$20.2 billion that includes maintenance fee revenue of \$13.1 billion⁷, rental income of \$3.3 billion, and revenue from on-site consumer spending of \$3.8 billion⁸.

TABLE 6

DIRECT ECONOMIC OUTPUT GENERATED BY RESORT OPERATIONS, 2025

Millions of dollars

	Amount
Economic Output	
Rental Revenue	\$3,300
Maintenance Fees	\$13,146
On-site Consumer Spending	\$3,752
Direct Economic Output	\$20,198

Source: 2026 U.S. State of the Vacation Timeshare Industry and Economic Impact Survey, IRS Income Statistics, BEA, and EY analysis.

As shown in Table 7, direct output from the corporate operations of timeshare developers, operators, and exchange companies totaled nearly \$7.3 billion in 2025, which was estimated as the sum of employee compensation of \$3.2 billion and operating expenses of \$3.7 billion as reported in the survey, plus an estimated profit margin of \$356 million, based on standard profitability for the accommodations industry, as reported in the U.S. Internal Revenue Service's *Statistics of Income*.

Direct output from the sales and marketing operations of timeshare developers, operators, and exchange companies totaled nearly \$4.5 billion in 2025, which was estimated as the sum of employee compensation and proprietor income of \$2.9 billion and non-labor operating expenses of \$1.5 billion as reported on the survey, plus an estimated profit margin of \$103 million. See Table 7.

TABLE 7

DIRECT ECONOMIC OUTPUT GENERATED BY CORPORATE, SALES & MARKETING OPERATIONS, 2025

Millions of dollars

	Corporate Headquarters	Sales & Marketing
Labor Income	\$3,152	\$2,940
Non-labor Operating Expenses	\$3,743	\$1,462
Profits	\$356	\$103
Direct Economic Output	\$7,252	\$4,505

Source: 2026 U.S. State of the Vacation Timeshare Industry and Economic Impact, IRS Income Statistics, BEA, and EY analysis.

⁷ Maintenance fee revenue was calculated by multiplying average maintenance fees of \$1,550 per interval times the number of intervals owned.

⁸ Rental revenue and on-site consumer spending were obtained from the survey responses and extrapolated to reflect the total population of resorts.

The direct economic output impact of capital expenditures (\$618 million) is based on the amount of resort and non-resort construction and renovations, as reported in the survey. The output impact of new resort construction in 2025 uses actual data from the 2026 State of the Industry survey. Resort renovation is estimated using an average of reported renovation per unit at \$6,001 for single site resorts and \$1,466 for multisite resorts.

The direct output impact of off-site vacation expenditures on the U.S. economy is estimated at \$9.4 billion, based on reported average off-site vacation expenditures of \$3,042 per party by 3.66 million vacation travel parties, and subtracting for purchases of goods manufactured outside the U.S.⁹

Direct Employment

Direct employment of the timeshare industry is equal to the sum of estimated full- and part-time employment for timeshare resorts (76,349 jobs), corporate (37,739 jobs), and sales and marketing (26,839 jobs). These estimates are based on the survey responses.

The employment impact of other industry activities, such as capital expenditures and vacation expenditures, are estimated using the IMPLAN model of the U.S. economy, which contains information on the typical direct employment associated with spending in each industry.¹⁰

Direct Labor Income

Direct labor income earned by employees of the timeshare industry is equal to the sum of wages and benefits received by employees and proprietor's income earned by proprietors. Benefits include employer contributions for social insurance, health insurance, retirement, and other types of non-cash compensation. For resort, corporate, and call center operations, the direct income impact was reported in the survey responses. For other industry activities, such as capital and vacation expenditures, the direct income impact was estimated using the U.S. IMPLAN economic model based on the level of expenditures and estimated employment.

Indirect Impacts

The operating expenses incurred by the timeshare industry result in purchases of goods and services from other U.S. businesses, which create ripple or multiplier effects throughout the entire national economy. The multiplier is a measure of the impact the timeshare industry has on the employment, income, and output of supplier businesses that are meeting the timeshare industry's demand for goods and services. For example, a timeshare resort purchases linen services, food and beverages, cleaning supplies, landscaping services, and other goods and services supplied by other businesses. Likewise, the indirect impact of construction and renovation activities results from purchases of building materials from supplier companies.

The indirect impact of the timeshare industry is estimated using the IMPLAN model of the U.S. economy based on the direct impacts described previously. To increase accuracy of the industry's indirect economic impact, the model is calibrated to reflect the operating profile of the timeshare industry. Specifically, output per worker and compensation per worker were adjusted for resort operations, headquarter operations, and sales and marketing activities. For the industries involved in producing goods and services related to vacation expenditures and capital expenditures, output per worker and compensation per worker were not adjusted and reflect industry averages. For each commodity demanded by the timeshare industry, the model estimates the portion that would be supplied by domestic businesses based on trade flow data from the U.S. Department of Commerce and the U.S. Department of Transportation. These estimates are based on aggregate accommodations and lodging industry information that reflects average purchasing patterns within each industry; individual resorts may have different purchasing patterns.

⁹ An estimated 3.66 million vacation travel parties is calculated by the number of intervals available (number of units multiplied by fifty-one weeks) multiplied by the occupancy rate, and adjusted for the number of units per party, as reported in the SOI and Owner surveys.

¹⁰ The output-per-worker levels are indicated in the IMPLAN economic model. The direct employment impacts for expenditure-based impacts are calculated by the IMPLAN model based on national industry average relationships of output to employment.

Induced Impacts

The employment and wages of timeshare employees and employees of indirectly impacted firms (suppliers) stimulate additional consumer spending as the employees spend their earnings on restaurants, retail items, housing, and other goods and services produced in the national economy. The estimated induced impacts of the U.S. timeshare industry presented in Table 8 of this report, were estimated using the IMPLAN U.S. economic model. The model estimates the re-spending of direct and indirect employees, reflecting typical personal consumption expenditure profiles and the typical proportion of consumption goods that are imported from outside the U.S. economy.

Fiscal Impact Methodology

The timeshare industry's economic contributions generate substantial tax revenues for federal, state, and local governments. These taxes are paid either directly by timeshare owners, visitors and employees, or indirectly by suppliers and their employees through higher levels of economic activity. Direct taxes paid by the timeshare industry, its visitors, and its employees include property taxes, sales taxes, personal and corporate income taxes, occupancy taxes, and other taxes. Indirect taxes occur as timeshare suppliers, retailers, service firms, and other businesses increase sales and economic activity in response to additional sales related to timeshare operations and consumer expenditures. These additional indirect taxes are generated through the economic multiplier effect. Specifically:

- Direct property tax, occupancy tax, and corporate income tax from resort operations were estimated using responses from the ARDA Research & Insights' 2026 State of the Industry/ Economic Impact Survey. Direct property taxes totaled \$900 million and direct occupancy taxes for resort operations totaled \$667 million in 2025. Direct corporate income taxes paid by the timeshare resort operations totaled \$562 million (see appendix Table A1).
- Sales tax attributable to capital investment and timeshare vacationer expenditures was estimated using national weighted average rates: 6.39% state sales tax rate and 1.73% local sales tax rate.¹¹
- All other direct tax and all indirect tax contributions were estimated using ratios of the most recent U.S.-wide tax collections to national personal income for each type of tax. Using data from the U.S. Census Bureau's Governmental Finances, and the U.S. Bureau of Economic Analysis (BEA), the model calculates the ratio of federal, state, and local taxes to personal income for all major taxes in the U.S. The tax ratios were then applied to the estimated direct and indirect change in personal income due to the industry's operations, as estimated by the IMPLAN model. The resulting increase in tax collections is reported by tax type.

¹¹ Sales and use tax for timeshare visitor expenditures and capital expenditures are estimated based on equipment and building material costs, which are assumed to be subject to the sales tax. Estimated construction labor, installation, and maintenance charges are excluded.

Table 8 shows the direct, indirect, and total economic impact of the U.S. timeshare industry on the national economy.

Direct impacts measure the economic output and income of the timeshare industry and its employees, while the indirect impacts reflect the economic contribution of suppliers to the timeshare industry, as well as induced consumer spending by employees that are directly and indirectly connected to the industry.

TABLE 8

DETAILED ECONOMIC IMPACTS OF THE TIMESHARE INDUSTRY, BY FUNCTION, 2025

Billions of dollars; number of part- and full-time jobs

Output	Direct	Indirect & Induced	Total
Industry Operations	\$32.0	\$42.7	\$74.7
Resorts	\$20.2	\$23.4	\$43.6
Corporate	\$7.3	\$12.4	\$19.7
Sales and Marketing	\$4.6	\$6.9	\$11.4
Vacation Expenditures	\$9.4	\$12.6	\$22.0
Capital Expenditures	\$0.6	\$1.0	\$1.6
Total	\$42.0	\$56.2	\$98.3

Employment	Direct	Indirect & Induced	Total
Industry Operations	140,927	184,488	325,415
Resorts	76,349	102,077	178,426
Corporate	37,739	52,703	90,442
Sales and Marketing	26,839	29,708	56,547
Vacation Expenditures	49,353	53,080	102,433
Capital Expenditures	2,919	3,742	6,661
Total	193,199	241,310	434,509

Labor Income	Direct	Indirect & Induced	Total
Industry Operations	\$11.0	\$13.4	\$24.4
Resorts	\$4.8	\$7.3	\$12.1
Corporate	\$3.2	\$3.9	\$7.1
Sales and Marketing	\$3.0	\$2.2	\$5.2
Vacation Expenditures	\$3.0	\$4.0	\$7.0
Capital Expenditures	\$0.2	\$0.3	\$0.5
Total	\$14.3	\$17.6	\$31.9

Note: Labor income includes employee compensation shown in Table 2 and proprietor income.

Source: 2026 U.S. State of the Vacation Timeshare Industry and Economic Impact Survey and EY analysis using the IMPLAN input-output model.

Estimated Economic Output Impacts

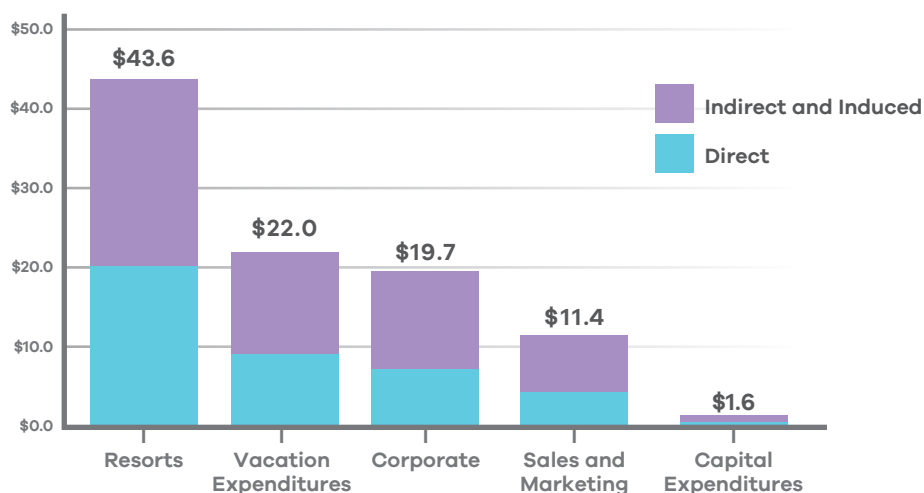
Economic output is the broadest measure of economic activity and is generally equivalent to revenue or total expenses. Specifically, for the timeshare industry, economic output is equal to the total revenue (total expenditures plus profit) from industry operations, spending by vacationers, and investment in construction and renovations. The estimated economic output impacts include the direct output impacts based on the calculations described previously and the indirect and induced economic impacts estimated by the IMPLAN economic model of the United States.

- **Resort Operations:** In 2025, resort operations' direct output totaled \$20.2 billion, while indirect and induced output was \$23.4 billion, resulting in a total contribution to U.S. economic output of \$43.6 billion. The output multiplier is 2.16 where each dollar of direct timeshare economic activity spurs \$2.16 dollars of total U.S. economic output.
- **Corporate Operations:** Direct output totaled \$7.3 billion while indirect and induced output was \$12.4 billion, resulting in a total impact on economic output of \$19.7 billion. The output multiplier estimates that each dollar of direct timeshare economic activity results in \$2.71 dollars of total U.S. economic output.
- **Sales/Marketing Operations:** Direct output totaled almost \$4.6 billion while indirect and induced output was \$6.9 billion, resulting in a total impact on economic output of \$11.4 billion. The output multiplier estimates that each dollar of direct timeshare economic activity results in \$2.50 dollars of total U.S. economic output.
- **Vacation Expenditures:** Direct spending off-site by timeshare owners and visitors totaled \$11.1 billion. After taking into account expenditures for goods produced outside the U.S., the direct impact of off-site consumer expenditures was \$9.4 billion in direct output. This direct spending created additional economic activity by firms that supply goods and services consumed by vacationers, which totaled \$12.6 billion. Combining the direct and indirect impacts on economic output, the total impact on U.S. economic output from timeshare vacation expenditures is \$22.0 billion. These results imply that each dollar of direct spending results in \$2.34 dollars of total U.S. economic output.
- **Capital Expenditures:** Spending by the timeshare industry on resort and non-resort construction and renovations totaled \$618 million in 2025, including purchases of land. Purchases of land were not included in the economic impact calculation, as expenditures on land do not contribute to economic output. Direct expenditures produced an additional estimated \$963 million in indirect and induced output, resulting in a total impact on economic output of \$1.6 billion. The output multiplier implies that each dollar of direct spending results in \$2.56 dollars of total U.S. economic output.

FIGURE 4

ECONOMIC OUTPUT OF THE TIMESHARE INDUSTRY, 2025

Billions of dollars



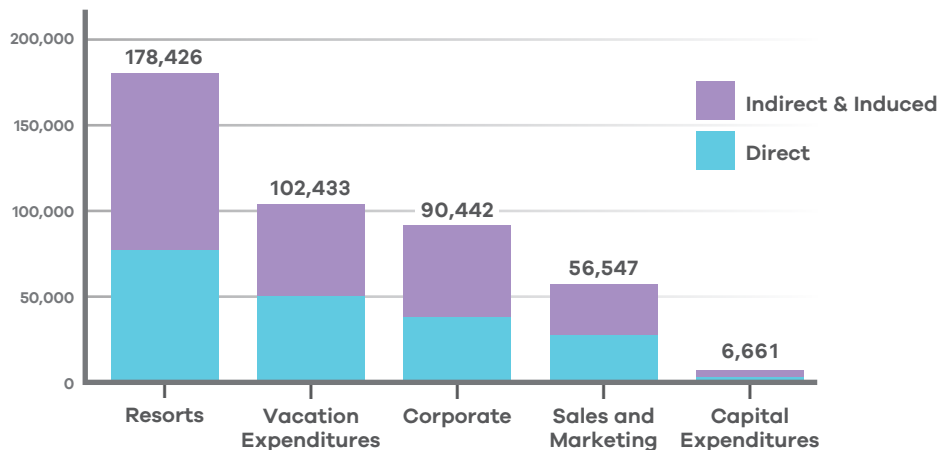
Source: 2026 U.S. State of the Vacation Timeshare Industry and Economic Impact Survey and EY analysis using the IMPLAN input-output model.

Estimated Employment Impacts

Direct employment associated with the timeshare industry was estimated to be 193,199 jobs (see Table 1). The re-spending of income earned by these employees combined with the indirect impacts from increased supplier activity is estimated to have generated an additional 241,310 jobs, resulting in an estimated 434,509 jobs attributable to the timeshare industry in 2025.

- Off-site vacation expenditures generated 24% of the total employment attributable to the timeshare industry. Industry operations (resorts, corporate, and sales operations) accounted for a total of 75%, while capital expenditures represent the remaining 2%. See Figure 5.
- On average, there are 2.2 total jobs created in the U.S. economy for each direct employee associated with the timeshare industry. Air travel expenditures provided the highest multiplier effect, with a total of 4.1 jobs per direct job, while general retail expenditures resulted in the lowest at 1.5 jobs. According to an analysis of sectors using IMPLAN's model of the U.S. economy, the timeshare industry has a higher employment multiplier than retail, restaurant and hotel industries. See Figure 6.

FIGURE 5
EMPLOYMENT OF THE TIMESHARE INDUSTRY, 2025
Number of employees

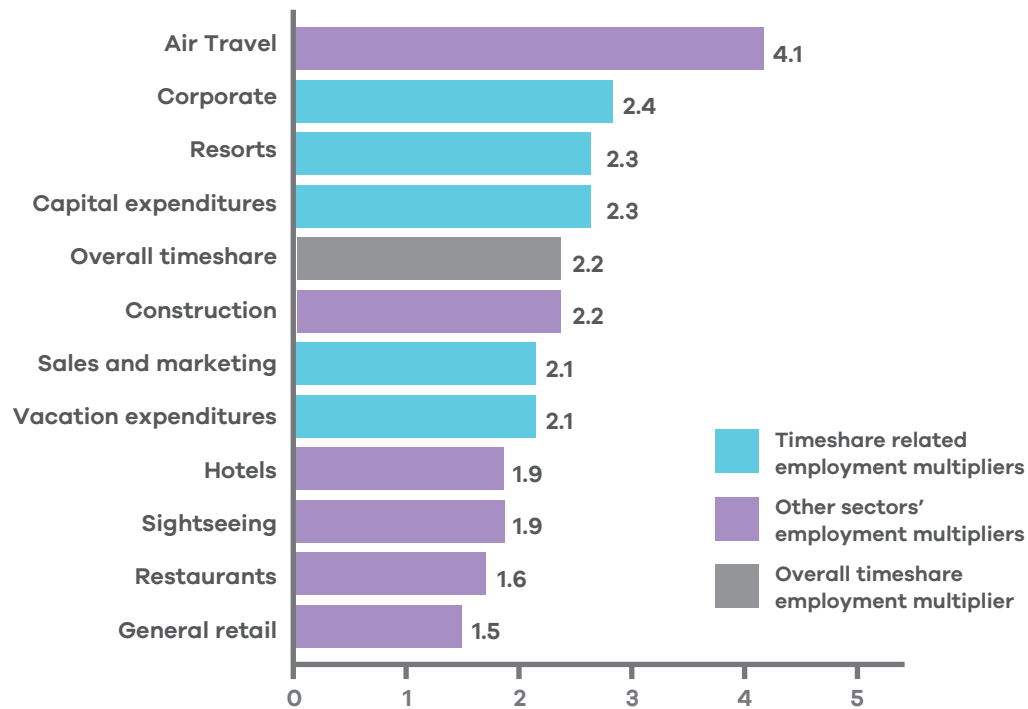


Source: 2026 U.S. State of the Vacation Timeshare Industry and Economic Impact Survey and EY analysis using the IMPLAN input-output model.

FIGURE 6

COMPARISON OF TIMESHARE INDUSTRY EMPLOYMENT MULTIPLIERS TO SELECTED RELEVANT INDUSTRIES, 2025

Number of total employees per direct employee



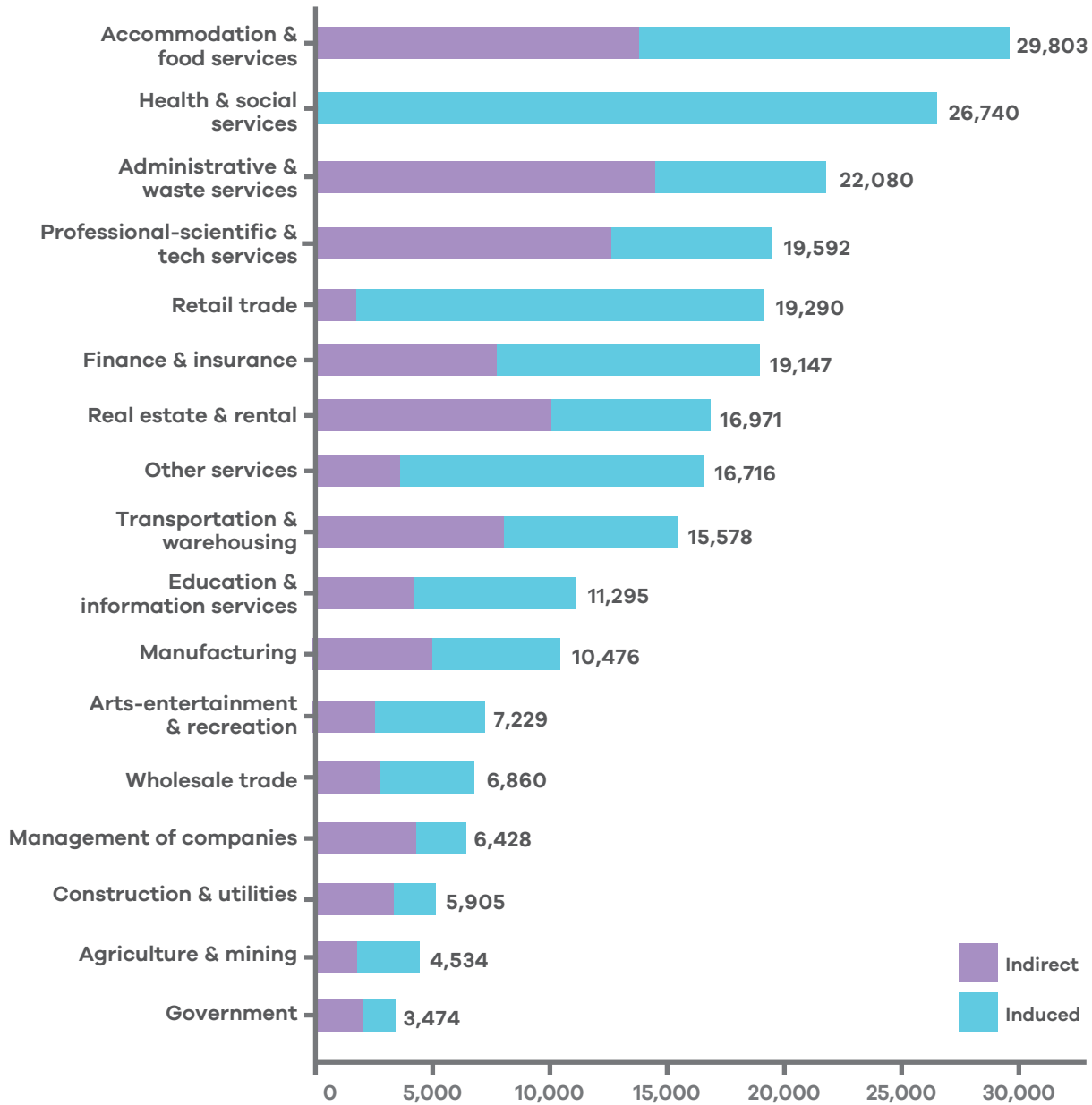
Note: Comparison multipliers shown are from selected industries and do not reflect the economy as a whole.

Source: 2026 U.S. State of the Vacation Timeshare Industry and Economic Impact Survey and EY analysis using the IMPLAN input-output model.

Figure 7 shows indirect and induced industry employment supported by the U.S. timeshare industry in 2025. Indirect jobs are based in supplier firms that sell goods and services to the timeshare industry (e.g. cleaning services), while induced jobs are at the businesses that sell goods and services to timeshare and supplier employees (e.g. grocery stores and restaurants). As shown in Figure 7, the timeshare industry's largest induced and indirect impacts are in industries where employees are spending money, such as at hotels and restaurants (accommodation and food service), doctor offices and hospitals (health and social service industry), and public good services (administrative & waste services).

FIGURE 7
INDIRECT AND INDUCED JOBS, BY INDUSTRY, 2025

Number of employees



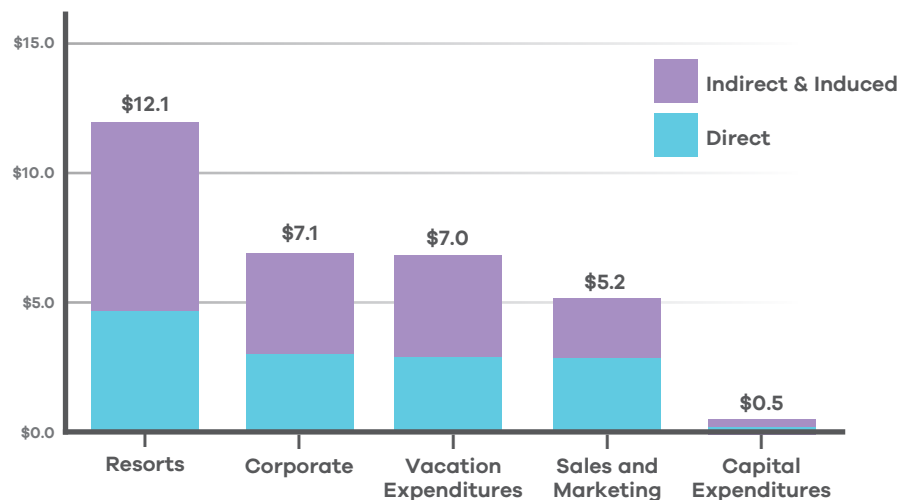
Note: Summed numbers may not tie to other tables or figures due to rounding.
 Source: EY analysis using the IMPLAN input-output model.

Estimated Labor Income Impacts

In 2025, resort, corporate, and sales and marketing operations supported an estimated \$11.0 billion of direct labor income. When combined with the indirect and induced labor income contribution of \$13.4 billion, the total annual contribution to U.S. personal income equals an estimated \$24.4 billion, or 77% of the total labor income impact. Vacation expenditures accounted for 22% of total income attributable to the timeshare industry, while capital expenditures represent the remaining 2%.

On average, each dollar of direct timeshare income results in \$2.24 of total income earned by employees in the U.S. economy. Resort operations provide the highest multiplier effect: direct compensation and proprietor income was \$4.8 billion, which generated a total income impact of \$12.1 billion, equivalent to \$2.50 in total income for each dollar of direct compensation paid to employees and proprietor income.

FIGURE 8
LABOR INCOME OF THE TIMESHARE INDUSTRY, 2025
Billions of dollars



Source: 2026 U.S. State of the Vacation Timeshare Industry and Economic Impact Survey and EY analysis using the IMPLAN input-output model.

The fiscal impact of the timeshare industry's operations, owner and visitor vacation spending, and construction and renovation of resorts and commercial spaces are shown below, by level of government. As summarized in Table 9, the timeshare industry generated \$11.8 billion in total taxes.

TABLE 9
SUMMARY OF FISCAL IMPACTS OF THE TIMESHARE INDUSTRY
BY FUNCTION, 2025

Millions of dollars

	Federal Taxes	State Taxes	Local Taxes	Total Taxes
Resorts	\$2,789	\$1,199	\$1,523	\$5,510
Corporate	\$1,437	\$415	\$271	\$2,123
Sales & Marketing	\$1,058	\$306	\$199	\$1,564
Vacation Expenditures	\$1,416	\$676	\$337	\$2,428
Capital Expenditures	\$108	\$61	\$28	\$197
Total	\$6,808	\$2,657	\$2,358	\$11,822

Source: 2026 U.S. State of the Vacation Timeshare Industry and Economic Impact Survey, IRS Income Statistics, BEA, and EY analysis using the IMPLAN input-output model.

- The timeshare industry's operations generated a total of \$11.8 billion in federal, state, and local taxes. Federal taxes accounted for \$6.8 billion (58%), state taxes were \$2.7 billion (22%), and local taxes were an additional \$2.4 billion (20%). See Table 10.
- Resorts generated \$5.5 billion in total taxes, sales & marketing and corporate operations combined generated \$3.7 billion, vacation expenditures totaled \$2.4 billion, and capital spending related to new construction and renovation resulted in a total of \$197 million in taxes. See Tables A1-A5 in Appendix A for additional detail by function and tax type.

TABLE 10

SUMMARY OF DIRECT, INDIRECT, AND INDUCED FISCAL
IMPACTS OF THE TIMESHARE INDUSTRY BY FUNCTION, 2025

Millions of dollars

	Federal Taxes	State Taxes	Local Taxes	Total Taxes
Property Tax	—	\$57	\$1,625	\$1,682
Resorts	—	\$37	\$1,073	\$1,110
Corporate	—	\$7	\$197	\$204
Sales and Marketing	—	\$5	\$145	\$150
Vacation Expenditures	—	\$7	\$194	\$201
Capital Expenditures	—	\$1	\$15	\$15
General Sales Tax	—	\$876	\$261	\$1,137
Resorts	—	\$221	\$70	\$290
Corporate	—	\$128	\$41	\$169
Sales and Marketing	—	\$95	\$30	\$125
Vacation Expenditures	—	\$393	\$110	\$503
Capital Expenditures	—	\$39	\$11	\$50
Other Taxes	\$6,808	\$1,724	\$472	\$9,003
Occupancy Tax	—	\$352	\$316	\$667
Excise Taxes	\$111	\$271	\$58	\$440
License Taxes	—	\$88	\$3	\$91
Corporate Income Tax	\$916	\$308	\$24	\$1,248
Individual Income Tax	\$3,584	\$632	\$63	\$4,278
Medicare and SSI Tax	\$2,068	—	—	\$2,068
Misc. Taxes	\$129	\$73	\$9	\$211
Total for All Taxes	\$6,808	\$2,657	\$2,358	\$11,822

Note: Numbers may not appear to sum due to rounding.

Source: 2026 U.S. State of the Vacation Timeshare Industry and Economic Impact Survey, IRS Income Statistics, BEA, and EY analysis using the IMPLAN input-output model.

- **Property Taxes:** The timeshare industry generated \$1.7 billion in property taxes in 2025, or 14% of the total \$11.8 billion tax impact. Direct resort operation property taxes totaled an estimated \$900 million. Indirect and induced taxes for resort operations totaled \$210 million, equaling \$1.1 billion in total resort operations property taxes, or 66% of total property taxes (see appendix Table A1). Of this amount, most was local property tax (\$1,073 million).
- **General Sales Taxes:** The timeshare industry generated \$1.1 billion in sales taxes in 2025, equal to 10% of the industry's total tax impact. Total direct, indirect, and induced sales taxes generated from off-site vacation expenditures account for 44% of total sales taxes, at \$503 million (see appendix Table A4).
- **Occupancy Taxes:** The timeshare industry generated an estimated \$352 million in state occupancy taxes and \$316 million in local occupancy taxes, totaling \$667 million.

- **Individual Income Taxes:** The individual income tax impact is greater than any other tax impact generated by the timeshare industry. The individual income tax impact totals \$4.3 billion, representing 36% of all taxes generated by the timeshare industry. Approximately 84% of individual income taxes are collected at the federal level, with 15% at the state level, and 1.5% locally.
- **Employment Taxes (Medicare and SSI Tax):** In addition to individual income taxes, Social Security, Medicare, and other federal payroll taxes generate significant revenue for the federal government. The timeshare industry produced \$2.1 billion in payroll taxes or 30% of the total timeshare industry federal tax impact in 2025. Only employment taxes at the federal level were included in this report.

TABLE 11

**SUMMARY OF DIRECT, INDIRECT, AND INDUCED FISCAL
IMPACTS OF THE TIMESHARE INDUSTRY BY TAX TYPE, 2025**

Millions of dollars

	Federal Taxes	State Taxes	Local Taxes	Total Taxes
Property Tax	—	\$57	\$1,625	\$1,682
General Sales Tax	—	\$876	\$261	\$1,137
Occupancy Tax	—	\$352	\$316	\$667
Excise Taxes	\$111	\$271	\$58	\$440
License Taxes	—	\$88	\$3	\$91
Corporate Income Tax	\$916	\$308	\$24	\$1,248
Individual Income Tax	\$3,584	\$632	\$63	\$4,278
Medicare and SSI Tax	\$2,068	—	—	\$2,068
Misc. Taxes	\$129	\$73	\$9	\$211
Total Taxes	\$6,808	\$2,657	\$2,358	\$11,822

Note: Numbers may not appear to sum due to rounding.

Source: 2026 U.S. State of the Vacation Timeshare Industry and Economic Impact Survey, IRS Income Statistics, BEA, and EY analysis using the IMPLAN input-output model.

TABLE A1

DETAILED FISCAL IMPACT OF RESORT OPERATIONS, 2025

Millions of dollars

	Direct	Indirect & Induced	Total
Federal	\$1,308	\$1,481	\$2,789
Property Tax	—	—	—
General Sales Tax	—	—	—
Excise Taxes	\$17	\$25	\$42
Occupancy Tax	—	—	—
License Taxes	—	—	—
Corporate Income Tax	\$413	\$136	\$548
Individual Income Tax	\$545	\$818	\$1,363
Employment Tax	\$314	\$472	\$786
Other Taxes	\$20	\$29	\$49
State	\$771	\$428	\$1,199
Property Tax	\$30	\$7	\$37
General Sales Tax	\$88	\$132	\$221
Excise Taxes	\$41	\$62	\$103
Occupancy Tax	\$352	—	\$352
License Taxes	\$13	\$20	\$33
Corporate Income Tax	\$139	\$46	\$184
Individual Income Tax	\$96	\$144	\$240
Employment Tax	—	—	—
Other Taxes	\$11	\$17	\$28
Local	\$1,244	\$279	\$1,523
Property Tax	\$870	\$203	\$1,073
General Sales Tax	\$28	\$42	\$70
Excise Taxes	\$9	\$13	\$22
Occupancy Tax	\$316	—	\$316
License Taxes	\$0	\$1	\$1
Corporate Income Tax	\$11	\$4	\$14
Individual Income Tax	\$10	\$14	\$24
Employment Tax	—	—	—
Other Taxes	\$1	\$2	\$3
Total	\$3,323	\$2,187	\$5,510
Property Tax	\$900	\$210	\$1,110
General Sales Tax	\$116	\$174	\$290
Excise Taxes	\$67	\$100	\$167
Occupancy Tax	\$667	—	\$667
License Taxes	\$14	\$21	\$35
Corporate Income Tax	\$562	\$185	\$747
Individual Income Tax	\$650	\$977	\$1,627
Employment Tax	\$314	\$472	\$786
Other Taxes	\$32	\$48	\$80

Note: Numbers may not appear to sum due to rounding.

Source: 2026 U.S. State of the Vacation Timeshare Industry and Economic Impact Survey, IRS Income Statistics, BEA, and EY analysis using the IMPLAN input-output model.

TABLE A2

DETAILED FISCAL IMPACT OF CORPORATE OPERATIONS, 2025

Millions of dollars

	Direct	Indirect & Induced	Total
Federal	\$642	\$795	\$1,437
Property Tax	—	—	—
General Sales Tax	—	—	—
Excise Taxes	\$11	\$14	\$24
Occupancy Tax	—	—	—
License Taxes	—	—	—
Corporate Income Tax	\$59	\$73	\$132
Individual Income Tax	\$355	\$439	\$794
Employment Tax	\$205	\$254	\$458
Other Taxes	\$13	\$16	\$29
State	\$185	\$230	\$415
Property Tax	\$3	\$4	\$7
General Sales Tax	\$57	\$71	\$128
Excise Taxes	\$27	\$33	\$60
Occupancy Tax	—	—	—
License Taxes	\$9	\$11	\$20
Corporate Income Tax	\$20	\$24	\$44
Individual Income Tax	\$62	\$77	\$140
Employment Tax	—	—	—
Other Taxes	\$7	\$9	\$16
Local	\$121	\$150	\$271
Property Tax	\$88	\$109	\$197
General Sales Tax	\$18	\$22	\$41
Excise Taxes	\$6	\$7	\$13
Occupancy Tax	—	—	—
License Taxes	\$0	\$0	\$1
Corporate Income Tax	\$2	\$2	\$3
Individual Income Tax	\$6	\$8	\$14
Employment Tax	—	—	—
Other Taxes	\$1	\$1	\$2
Total	\$948	\$1,175	\$2,123
Property Tax	\$91	\$113	\$204
General Sales Tax	\$76	\$94	\$169
Excise Taxes	\$43	\$54	\$97
Occupancy Tax	—	—	—
License Taxes	\$9	\$11	\$20
Corporate Income Tax	\$80	\$99	\$179
Individual Income Tax	\$423	\$525	\$948
Employment Tax	\$205	\$254	\$458
Other Taxes	\$21	\$26	\$47

Note: Numbers may not appear to sum due to rounding.

Source: 2026 U.S. State of the Vacation Timeshare Industry and Economic Impact Survey, IRS Income Statistics, BEA, and EY analysis using the IMPLAN input-output model.

TABLE A3

DETAILED FISCAL IMPACT OF SALES & MARKETING OPERATIONS, 2025

Millions of dollars

	Direct	Indirect & Induced	Total
Federal	\$613	\$446	\$1,058
Property Tax	—	—	—
General Sales Tax	—	—	—
Excise Taxes	\$10	\$8	\$18
Occupancy Tax	—	—	—
License Taxes	—	—	—
Corporate Income Tax	\$56	\$41	\$97
Individual Income Tax	\$339	\$246	\$585
Employment Tax	\$195	\$142	\$337
Other Taxes	\$12	\$9	\$21
State	\$177	\$129	\$306
Property Tax	\$3	\$2	\$5
General Sales Tax	\$55	\$40	\$95
Excise Taxes	\$26	\$19	\$44
Occupancy Tax	—	—	—
License Taxes	\$8	\$6	\$14
Corporate Income Tax	\$19	\$14	\$33
Individual Income Tax	\$60	\$43	\$103
Employment Tax	—	—	—
Other Taxes	\$7	\$5	\$12
Local	\$115	\$84	\$199
Property Tax	\$84	\$61	\$145
General Sales Tax	\$17	\$13	\$30
Excise Taxes	\$5	\$4	\$9
Occupancy Tax	—	—	—
License Taxes	\$0	\$0	\$0
Corporate Income Tax	\$1	\$1	\$3
Individual Income Tax	\$6	\$4	\$10
Employment Tax	—	—	—
Other Taxes	\$1	\$1	\$1
Total	\$905	\$659	\$1,564
Property Tax	\$87	\$63	\$150
General Sales Tax	\$72	\$52	\$125
Excise Taxes	\$42	\$30	\$72
Occupancy Tax	—	—	—
License Taxes	\$9	\$6	\$15
Corporate Income Tax	\$76	\$56	\$132
Individual Income Tax	\$404	\$294	\$698
Employment Tax	\$195	\$142	\$337
Other Taxes	\$20	\$14	\$34

Note: Numbers may not appear to sum due to rounding.

Source: 2026 U.S. State of the Vacation Timeshare Industry and Economic Impact Survey, IRS Income Statistics, BEA, and EY analysis using the IMPLAN input-output model.

TABLE A4

DETAILED FISCAL IMPACT OF OFF-SITE VACATION EXPENDITURES, 2025

Millions of dollars

	Direct	Indirect & Induced	Total
Federal	\$611	\$805	\$1,416
Property Tax	—	—	—
General Sales Tax	—	—	—
Excise Taxes	\$10	\$14	\$24
Occupancy Tax	—	—	—
License Taxes	—	—	—
Corporate Income Tax	\$56	\$74	\$130
Individual Income Tax	\$338	\$445	\$782
Employment Tax	\$195	\$257	\$451
Other Taxes	\$12	\$16	\$28
State	\$443	\$233	\$676
Property Tax	\$3	\$4	\$7
General Sales Tax	\$321	\$72	\$393
Excise Taxes	\$26	\$34	\$59
Occupancy Tax	—	—	—
License Taxes	\$8	\$11	\$19
Corporate Income Tax	\$19	\$25	\$44
Individual Income Tax	\$60	\$78	\$138
Employment Tax	—	—	—
Other Taxes	\$7	\$9	\$16
Local	\$185	\$152	\$337
Property Tax	\$84	\$111	\$194
General Sales Tax	\$87	\$23	\$110
Excise Taxes	\$5	\$7	\$13
Occupancy Tax	—	—	—
License Taxes	\$0	\$0	\$1
Corporate Income Tax	\$1	\$2	\$3
Individual Income Tax	\$6	\$8	\$14
Employment Tax	—	—	—
Other Taxes	\$1	\$1	\$2
Total	\$1,239	\$1,189	\$2,428
Property Tax	\$87	\$114	\$201
General Sales Tax	\$408	\$95	\$503
Excise Taxes	\$41	\$55	\$96
Occupancy Tax	—	—	—
License Taxes	\$9	\$11	\$20
Corporate Income Tax	\$76	\$100	\$177
Individual Income Tax	\$403	\$531	\$934
Employment Tax	\$195	\$257	\$451
Other Taxes	\$20	\$26	\$46

Note: Numbers may not appear to sum due to rounding.

Source: 2026 U.S. State of the Vacation Timeshare Industry and Economic Impact Survey, IRS Income Statistics, BEA, and EY analysis using the IMPLAN input-output model.

TABLE A5

DETAILED FISCAL IMPACT OF CAPITAL EXPENDITURES, 2025

Millions of dollars

	Direct	Indirect & Induced	Total
Federal	\$50	\$58	\$108
Property Tax	—	—	—
General Sales Tax	—	—	—
Excise Taxes	\$1	\$1	\$2
Occupancy Tax	—	—	—
License Taxes	—	—	—
Corporate Income Tax	\$5	\$5	\$10
Individual Income Tax	\$28	\$32	\$60
Employment Tax	\$16	\$18	\$34
Other Taxes	\$1	\$1	\$2
State	\$44	\$17	\$61
Property Tax	\$0	\$0	\$1
General Sales Tax	\$34	\$5	\$39
Excise Taxes	\$2	\$2	\$5
Occupancy Tax	—	—	—
License Taxes	\$1	\$1	\$1
Corporate Income Tax	\$2	\$2	\$3
Individual Income Tax	\$5	\$6	\$11
Employment Tax	—	—	—
Other Taxes	\$1	\$1	\$1
Local	\$17	\$11	\$28
Property Tax	\$7	\$8	\$15
General Sales Tax	\$9	\$2	\$11
Excise Taxes	\$0	\$1	\$1
Occupancy Tax	—	—	—
License Taxes	\$0	\$0	\$0
Corporate Income Tax	\$0	\$0	\$0
Individual Income Tax	\$0	\$1	\$1
Employment Tax	—	—	—
Other Taxes	\$0	\$0	\$0
Total	\$112	\$86	\$197
Property Tax	\$7	\$8	\$15
General Sales Tax	\$44	\$7	\$50
Excise Taxes	\$3	\$4	\$7
Occupancy Tax	—	—	—
License Taxes	\$1	\$1	\$2
Corporate Income Tax	\$6	\$7	\$13
Individual Income Tax	\$33	\$38	\$71
Employment Tax	\$16	\$18	\$34
Other Taxes	\$2	\$2	\$4

Note: Numbers may not appear to sum due to rounding.

Source: 2026 U.S. State of the Vacation Timeshare Industry and Economic Impact Survey, IRS Income Statistics, BEA, and EY analysis using the IMPLAN input-output model.

IMPLAN Impact Modeling Methodology

The economic and fiscal impact analysis of capital investments and the timeshare industry's operations were estimated using detailed input-output and tax revenue forecasting models. The economic input-output model identifies the complex flows from producers to intermediate and final consumers within a region. The model uses data describing purchases of commodities and services by industries, compensation paid to employees, and total value added.

The U.S. economic multipliers in this study were estimated using the IMPLAN input-output model. IMPLAN is used by more than 500 universities and government agencies to estimate the economic and fiscal impacts of new investments and changes in demand, employment, and industry output. IMPLAN is the ideal model to quantify the timeshare industry's economic impact. Unlike other economic models, IMPLAN includes the interaction of 528 industry sectors, thus identifying the interaction of specific industries that relate to the timeshare industry.

This analysis includes direct, indirect, and induced economic effects. Direct effects are production changes associated with the immediate effects or final demand changes. Indirect effects are production changes in backward-linked industries caused by the changing input needs of directly affected industries (for example, additional purchases to produce additional output). Induced effects are the changes in regional household spending patterns caused by changes in household income generated from the direct and indirect effects and are included in the estimated impacts presented in this study.

Purchases for final use (final demand) drive the model. Industries producing goods and services for final demand purchase goods and services from other producers. These other producers, in turn, purchase goods and services. This buying of goods and services (indirect purchases) continues until leakage from the region (imports and value added) stops the cycle. These indirect and induced effects (the effects of household spending) can be mathematically derived. The resulting sets of multipliers describe the change of output for each and every regional industry caused by a one-dollar change in final demand for any given industry.

State of the Vacation Timeshare Industry and Economic Impact Survey

United States Study

Thank you for participating in the 2026 State of the Vacation Timeshare Industry Survey! The following survey is about timeshare resorts. If you have questions regarding the survey or this website, please call Joe Callender at 202.327.5692 or email joe.callender@ey.com

If you submitted a response to us last year, we have used that data to pre-populate fields that are unlikely to change. We hope this makes this questionnaire easier to complete. Please review the answers in case anything has changed since last year.

WEB ONLY: In some cases, multiple respondents from an organization may be completing this questionnaire. In that case, you may only be completing specific sections. Using the following table of contents, please de-select any sections which are not applicable to you before proceeding.

- | | |
|---|---|
| ☐ Resort Identification | ☐ Resort Timeshare Sales |
| ☐ Resort Characteristics | ☐ Inventory Management |
| ☐ Occupancy and Fees | ☐ Resort Construction and Improvements |
| ☐ Timeshare Operating Expenses | ☐ Timeshare Rental and Resale Programs |
| ☐ Timeshare Taxes | |

Note: Please refer to the glossary for the definition of any underlined terms.

I. Resort Identification

1. Are you responsible for providing data for multiple resorts?

- ☐ **Yes** — Please contact Joe Callender at 202-327-5692 or Joe.Callender@ey.com, if interested in providing the information below via an Excel spreadsheet for all your resorts.
- ☐ **No**

2. Resort identifying information

Resort Name _____
 Address _____
 City _____ State _____ Zip Code _____

3. Contact person (General information for individual completing survey)

First Name _____
 Last Name _____
 Title _____
 Company Name _____
 Telephone Number _____

4. Resort management information (Complete only if applicable)

Name of Development Company _____
 Name of Management Company _____
 RCI Identification Number _____
 Interval International Identification Number _____
 Home Owners Association(s) If multiple HOAs please use a comma to separate _____

5. Please indicate any exchange companies with which you are affiliated. (Select all that apply)

- | | |
|--|--|
| ☐ Interval International | ☐ Arrivia [previously ICE (International Cruise and Excursion)] |
| ☐ RCI | ☐ SFX Preferred Resorts (San Francisco Exchange) |
| ☐ Internal exchange program (the exchange program operated by your developer or management company) | ☐ Other, specify _____ |
| ☐ 7Across (previously Dial An Exchange) | |

II. Resort Characteristics

1. At which development stage is this resort currently? (Select one)

Note: If the resort is being built in phases, and a construction phase is complete, the resort should be considered open, even if a new phase is still under construction.

- | | |
|---|--|
| ☐ Planned | ☐ Temporarily Closed |
| ☐ Under Construction | ☐ Permanently Closed |
| ☐ Open | ☐ Converted to a non-timeshare property |

a. Please select the year this resort opened. (Only answer if stage above equals Open or temporarily closed) _____

b. (if Open in Q1) Did the resort temporarily close at any point in 2025 for any of the following reasons?

- | | |
|--|---|
| ☐ Yes, for financial/operational issues | ☐ Other |
| ☐ Yes, for planned repairs/refurbishment/renovation | ☐ No, did not temporarily close (Skip to 1f) |
| ☐ Yes, due to a natural disaster(s) | |

c. (if temporarily closed in Q1) What is the primary reason for being temporarily closed?

- | | |
|---|---|
| ☐ Financial/Operational issues | ☐ Natural disaster |
| ☐ Planned repairs/refurbishment/renovation | ☐ Other, specify _____ |

d. (if temporarily closed in Q1 OR Q1b ⇔ "No, did not temporarily close")

How long was the resort temporarily closed/has it been temporarily closed?

- | | |
|---|--|
| ☐ Less than one week | ☐ 1 to 3 months |
| ☐ 1 to 4 weeks | ☐ More than 3 months, specify _____ |

e. (If temporarily closed in Q1) When do you expect the resort to re-open?

- | | |
|---|---|
| ☐ First quarter of this year | ☐ 4th quarter of this year |
| ☐ 2nd quarter of this year | ☐ Next year or later |
| ☐ 3rd quarter of this year | |

f. (If temporarily closed OR Open in Q1) Are you planning to convert the resort to a non-timeshare property?

- ☐ Yes, in 2026
- ☐ Yes, in 2027 or later
- ☐ No

g. (If "Yes" in Q1f) Please explain why you are planning to convert the resort to a non-timeshare property.

h. Please select the year this resort permanently closed or converted to a non-timeshare property. (Only answer if stage above = Closed or Converted to a non-timeshare property)

i. Please specify a reason why this resort permanently closed or converted to a non-timeshare property. (Only answer if stage above = Closed or converted to a non-timeshare property)

- | | |
|--|---|
| ☐ COVID-19 pandemic | ☐ Financial restraint |
| ☐ Natural disaster | ☐ Other, specify _____ |

2. What type of construction is this timeshare property? (Select one)

- ☐ Purpose built
- ☐ Conversion

3. Are any of the following types of units currently available for sale/rent at this property?

If the property is currently in the planning phase or under construction, will any of the following types of units be available for sale/rent when opened? (Select all that apply)

- ☐ Fractional
- ☐ Hotels
- ☐ Whole ownership
- ☐ Some other type of non-timeshare units (please specify) _____
- ☐ None of the above — this is a stand-alone/timeshare only property

4. Who controls the HOA/POA/COA (owner's association) at this resort? (Select one)

- ☐ Owners
- ☐ Developer

5. Who employs your resort's employees? (Select all that apply)

- ☐ Resort developer
- ☐ Resort HOA(s)
- ☐ Management company
- ☐ Other, specify _____

II. Resort Characteristics — *continued*

6. How many timeshare units does this resort have by size?
If you don't have a given type of unit, please fill in '0'.

NOTE: Please do not include commas when reporting numeric values. (i.e., the amount 1,000 should be reported as 1000.)

Total Units as of December 31, 2025

Count Lock-offs as one unit

_____ Studio
_____ 1BR
_____ 2BR
_____ 3+BR
_____ Total Units

Count Lock-offs as separate units

_____ Studio
_____ 1BR
_____ 2BR
_____ 3+BR
_____ Total Units

7. Which of the following special types of intervals does this resort currently have? (Check all that apply)

☐ Timeshare points

One or more of the following types of weekly intervals

☐ Traditional interval weeks (including fixed and floating weeks)

☐ Interval weeks with the ability to use through a timeshare points system

8. Which of the following special types of intervals does this resort currently have? (Check all that apply)

☐ Biennials

☐ Triennials

☐ Limited-term vacation products

☐ Other, specify _____

a. (If limited-term in Q8) What is the length of the term in years? _____

9. Please provide the following information on timeshare inventory at your resort(s), as of December 31, 2025: Please ensure your responses sum to 100%.

What percentage of your inventory is owned by owners other than the developer or HOA? Please include any intervals sold since the resort's inception, unless they have been reacquired by the developer or are owned by the HOA.

%
As of December 31, 2025

What percentage of your inventory is owned by the HOA?

What percentage of your inventory is owned by the developer? Please include any intervals that have never been sold and intervals that have been reacquired by the developer.

Total

10. What was the actual number of owners as of each date?

December 31, 2024 _____ December 31, 2025 _____

11. What was the origin distribution of your shared vacation owners in 2025? Please ensure your responses sum to 100%.

Domestic (US) _____ %
International (non-US) _____
Total 100%

12. What is the approximate distribution of your owner population by age?

% of owners
18 to 24 _____
25 to 34 _____
35 to 44 _____
45 to 54 _____
55 to 64 _____
65+ _____
Total 100%

II. Resort Characteristics — continued

13. What is the legal structure of the shared vacation ownership products that you sell currently?

(Check all that apply)

- ☐ **Right to use contractual interest that expires at some future date** (generally referred to as a timeshare license and is not considered a real property interest at the state level)
- ☐ **Deeded or fee-simple real estate** (generally referred to as a timeshare estate and would be considered a real property interest at the state level)
- ☐ **Interest in a trust** (generally includes an owner receiving a beneficial interest in a trust that allows the owner to use property the is held in the trust for the benefit of the owners. Ownership could be evidenced by a certificate, deed (in the case of a Florida Land Trust) or other similar document))
- ☐ **Other, specify** _____

a. If "Right to use contractual interest" was selected above, how long is the contract, membership license or leasehold, if applicable?

- | | |
|--------------------------------------|---|
| ☐ 100+ years | ☐ 10-19 years |
| ☐ 80-99 years | ☐ 6-9 years |
| ☐ 60-79 years | ☐ 4-5 years |
| ☐ 40-59 years | ☐ 2-3 years |
| ☐ 20-39 years | ☐ 1 year or less |

14. What vacation experience does this resort offer? (Choose all that apply.)

	On-site	Nearby		On-site	Nearby
Beach	☐	☐	Ski	☐	☐
Country/Lakes	☐	☐	Theme Park	☐	☐
Desert	☐	☐	Urban	☐	☐
Gaming	☐	☐	Mountains	☐	☐
Golf	☐	☐	Waterpark	☐	☐
Island	☐	☐	Other, specify _____	☐	☐
Rural/Coastal	☐	☐			

15. Which ONE characteristic best describes this resort? (Please select only one)

- | | | |
|--|--|--|
| ☐ Beach | ☐ Island | ☐ Mountains |
| ☐ Country/Lakes | ☐ Rural/Coastal | ☐ Waterpark |
| ☐ Desert | ☐ Ski | ☐ Other, specify: _____ |
| ☐ Gaming | ☐ Theme Park | |
| ☐ Golf | ☐ Urban | |

16. Do you offer a mobile application to owners and guests to enhance their experience?

- ☐ Yes ☐ No

16a. (If "Yes" in Q16) Which of the following features are offered via the mobile application to your guests?

- ☐ Check in
- ☐ Access to units (unlock/lock unit using a phone)
- ☐ Making reservations
- ☐ Virtual sales presentation
- ☐ Virtual tour of resort (room/resort pictures, videos, etc.)
- ☐ Mobile payment — maintenance fees
- ☐ Mobile payment — rental fees
- ☐ Mobile payment — other, specify _____
- ☐ Owner community building experience
- ☐ Other, specify: _____

17. How do you communicate with your owners?

- ☐ Email
- ☐ Phone
- ☐ Owner online forum
- ☐ Social media
- ☐ Other, please specify _____

II. Resort Characteristics — continued

18. With what frequency do you communicate with your owners? (Check all that apply)

	As needed	Weekly	Monthly	Quarterly	Yearly	Other
Email	☐	☐	☐	☐	☐	☐
Phone	☐	☐	☐	☐	☐	☐
Owner online forum	☐	☐	☐	☐	☐	☐
Social media	☐	☐	☐	☐	☐	☐
Other	☐	☐	☐	☐	☐	☐

19. [Excel Only] What other types of products/services are offered through your internal exchange programs only?

- | | | |
|--------------------------------|-------------------------------------|--|
| ☐ None | ☐ Fractional | ☐ Air travel |
| ☐ Hotel | ☐ Cruise | ☐ Car rental |
| ☐ Condo | ☐ Shopping | ☐ Other, please specify _____ |

20. [Excel Only] How many non-timeshare entities are associated with the internal exchange program?

III. Occupancy and Fees

Please answer the following questions for your timeshare units only.

1. What was your timeshare occupancy mix by type? If available, please calculate values which include rooms taken offline due to temporary resort closures for natural disasters and separate values where such rooms are excluded. Report based on physical occupancy, meaning actual guest check-in occurred. Calculate percentages using inventory available as the denominator — please do not include any inventory taken offline due to regular maintenance. This corresponds to all units with certificates of occupancy, whether intervals are sold or unsold.

	Occupancy In 2025 (including rooms taken offline due to temporary resort closures for natural disasters (i.e., hurricanes, fires, etc.))	Adjusted occupancy In 2025 (excluding rooms taken offline due to temporary resort closures for natural disasters (i.e., hurricanes, fires, etc.))
Owner or owners' guest	_____	_____
Exchange guest	_____	_____
Renter	_____	_____
Marketing guest (sampler/trial membership, etc.)	_____	_____
Vacant	_____	_____
Total	100%	100%

2. What were your maintenance fees billed per unit per interval in 2025, including contributions to reserves but excluding special assessments and property taxes? NOTE: Please do not include commas when reporting numeric values. (i.e., the amount 1,000 should be reported as 1000.) *Points-based developers may calculate weeks 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 values to unit inventory may calculate the implied interval week conversion factor for the system overall.

Maintenance fees billed per unit per interval

Studio _____ 1BR _____ 2BR _____ 3+BR _____

3. What is your planned percentage increase in maintenance fees billed for 2026? For Excel: What is your planned percentage increase in maintenance fees billed for 2026, on average, across your portfolio of resorts?)

- | | |
|--|--------------------------------------|
| ☐ No change/reduction | ☐ 6 to 9% |
| ☐ Less than 3% | ☐ 10% or more |
| ☐ 3 to 5% | |

4. What are the main factors driving the planned increase? (if "No change/reduction" NOT selected)

- | | |
|---|--|
| ☐ Operating expenses | ☐ Difficulty in collecting maintenance fees |
| ☐ Insurance costs | ☐ Other, specify _____ |
| ☐ Length of time since last increase | |

III. Occupancy and Fees — continued

5. [Excel Only] For how many resorts did you file an insurance claim for any reason, including but not limited to a natural disaster, in 2024 or 2025? _____

6. [Web Only] Did you file an insurance claim for any reason, including but not limited to a natural disaster, in 2024 or 2025? (Select all that apply)

☐ Yes, in 2024

☐ Yes, in 2025

☐ No

7. [Excel Only] In 2025, did you experience an increase in your resorts’ average insurance premium? If so, to what degree? (Select one)

☐ Yes, increased significantly

☐ Yes, increased a little

☐ Yes, increased moderately

☐ No, stayed about the same as 2024

8. [Web Only] In 2025, did you experience an increase in your resort’s average insurance premium? If so, to what degree? (Select one)

☐ Yes, increased significantly

☐ Yes, increased a little

☐ Yes, increased moderately

☐ No, stayed about the same as 2024

9. What is the total amount of revenue your resort collected in 2025 over all intervals at this resort for each of the following categories? Please include amounts paid by the developer, for example, on unsold intervals held in inventory, and/or subsidies and guarantees.

Maintenance fees

Special assessments and other revenue sources

Rentals (all fees, commissions, etc. collected by your resort)

Resales (all fees, commissions, etc. collected by your resort)

Recreational use fees (bike rentals, videos, etc.)

Food & beverage

Housekeeping

Telecommunication (telephone, Internet etc.)

Developer subsidy

Laundry

Other, please specify _____

Other, please specify _____

Total Revenue

In 2025

10. As of Dec 31, 2025, what percent of your total billed maintenance fees were in each of the following categories? Please include all maintenance fees billed in 2025 or before, but please do not include maintenance fees billed for 2026.

Current (30 days delinquent or less)

31–60 days delinquent

61–90 days delinquent

91–120 days delinquent

121+ days delinquent

Total

In 2025

100%

11. Did your association provide any of the following with regards to 2025 maintenance fees as a result of any impacts (e.g. temporary resort closures) from natural disasters (i.e., hurricanes, fires, etc.), and are you offering/planning to offer any for 2026 maintenance fees? (Select all that apply)

☐Reducing maintenance fees from the prior year levels

☐Extending the payment due date

☐Allowing settlement in multiple payments

☐Relaxing lock-out provisions for delinquent owners

☐Other, specify: _____

In 2025

In 2026

12. Approximately what percentage of your owners took advantage of these programs in 2025? _____

 ARDA
Research & Insights

ECONOMIC IMPACT OF THE TIMESHARE INDUSTRY ON THE U.S. ECONOMY 2026 EDITION

IV. Timeshare Operating Expenses

Note: Ernst & Young is using an expenditure-based approach to quantify the economic impact of the timeshare industry. In this approach, Ernst & Young will estimate the typical level of expenditures generated by sales operations, resort management operations (including the operation of timeshare-related amenities), corporate offices and call centers. Therefore, in completing survey forms it is important that each employee or dollar of expenditures made by a particular company be reported in only one category. For mixed-use projects (e.g. timeshare resort and on-site hotel), allocate a portion of total resort employment and expenditures to the timeshare operation. This expense information will be used to derive economic multipliers that reflect the additional economic activity that will occur when timeshare properties purchase goods and services produced by suppliers located in the United States.

Resort Management Operations

1. Please provide the following information for your resort employees only.

Include full-time, part-time, temporary and contract employees (Please do not include people in sales operations as these employees are reported in Question 3 below)

Annual average number of employees for 2025. Calculate using the average between the number of employees on January 1, 2025 and the number of employees on December 31, 2025

In 2025

Total employee compensation in dollars. Include wages and salaries; commissions; the cost of benefits such as health and life insurance; retirement payments; employer and employee shares of FICA taxes (social security and Medicare); federal, state and local income tax withholding; and non-cash compensation. Figures reported should be the annual total, and should correspond to the employees reported above. Cash and stock bonuses should be reported in the year in which they are paid to employees.

2. Please provide your non-labor operating expenses at your resort in dollars.

Includes costs such as food and beverage, supplies, repair and maintenance, general & administrative, utility and telecom, financial services, etc.

\$ _____

Sales Operations (both on-site and off-site)

3. Please provide the following information for your sales operations only.

Include full-time, part-time, temporary and contract employees

Annual average number of employees for 2025. Calculate using the average of the number of employees on January 1, 2025 and the number on December 31, 2025

In 2025

Total employee compensation in dollars. Include wages and salaries; commissions; the cost of benefits such as health and life insurance; retirement payments; employer and employee shares of FICA taxes (social security and Medicare); federal, state and local income tax withholding; and non-cash compensation. Figures reported should be the annual total, and should correspond to the employees reported above. Cash and stock bonuses should be reported in the year in which they are paid to employees.

4. Please provide your 2025 non-labor operating expenses for your sales operations in dollars.

Includes costs such as food and beverage, supplies, repair and maintenance, general & administrative, utility and telecom, financial services, etc.

\$ _____

Corporate, Regional or Call Center Operations Expenses

5. Please provide the following information for your corporate, regional office and call center operations only.

Include full-time, part-time, temporary and contract employees. Exclude resort development costs such as payroll costs and non-compensation expenditures that are related to resort design and construction and will be reported under resort construction and improvement.

Annual average number of employees for 2025. Calculate using the average of the number of employees on January 1, 2025 and the number on December 31, 2025

In 2025

Total employee compensation in dollars. Include wages and salaries; commissions; the cost of benefits such as health and life insurance; retirement payments; employer and employee shares of FICA taxes (social security and Medicare); federal, state and local income tax withholding; and non-cash compensation. Figures reported should be the annual total, and should correspond to the employees reported above. Cash and stock bonuses should be reported in the year in which they are paid to employees.

6. Please provide your 2025 non-labor operating expenses at your corporate, regional office and call center operations in dollars.

Includes costs such as food and beverage, supplies, repair and maintenance, general & administrative, utility and telecom, financial services, etc.

\$ _____

V. Timeshare Taxes

Note: The goal of this question is to collect information on the full level of property and occupancy taxes paid, regardless of the individual or entity that actually makes payment to the local government entity. For example, include taxes that are paid by the HOA or management entity. If owners are responsible for paying property taxes directly, please include an estimate of the taxes paid by owners. If it is not possible to include an estimate of such taxes, please notify us. Property taxes include taxes on real estate and personal property.

1. Please provide the total amount of property taxes paid during 2025, in dollars.

Include information on the full level of property taxes paid, regardless of the individual or entity that actually makes payment to the local government entity.

	In 2025
On resort property	_____
At sales centers, both on-site and off-site	_____
For regional office, corporate office and/or call center operations	_____

2. Please provide the total amount of occupancy taxes paid during 2025, in dollars.

Include any accommodation taxes paid by occupants of timeshare units, such as sales tax on room charges, room tax, transient occupancy tax and nightly taxes on owners. Include the full amount paid to state and local governments by occupants or resort. Enter a zero if no occupancy taxes were paid.

	In 2025
State Occupancy Taxes	_____
Local Occupancy Taxes	_____

3. Please provide the total amount of corporate income taxes paid by your organization for 2025, in dollars.

	In 2025
State and Local Income Tax Paid	_____
Federal Income Tax Paid	_____

VI. Resort Timeshare Sales

1. Did you offer new timeshare inventory for sale in 2025 on a weekly interval and/or points basis?

New inventory is considered "developer sales" — sales of inventory that is still owned by the developer as opposed to inventory owned by the HOA or timeshare owners. (Note: If you had some small level of sales activity in 2025 (such as for sales of re-claimed inventory), please select yes and report your sales information.) (Select all that apply)

- ☐ **Yes — weekly interval**
☐ **Yes — points**
☐ **No** [skip to next section]

2. Do you have any fee for service arrangements with other timeshare developers by which those developers are selling timeshare inventory for your resort? Fee for service refers to an arrangement by which a company receives a fee in exchange for providing sales and marketing support in the sale of timeshare inventory belonging to another company. (Select one)

- ☐ **Yes** ☐ **No**

[If "Yes - weekly interval" in Q1] **Please answer the following questions in the context of new sales on a weekly interval basis for your timeshare units only.**

Timeshare Sales (\$)

3. What was your total sales volume net of rescissions and sales incentives for 2025, in dollars?

Include interval weeks sales, upgrade/reload sales, and sales from re-claimed inventory. Note: Exclude sales of trial memberships and sampler programs. If your resort's owned inventory is being sold by other companies under "fee-for-service" arrangements, then you should include those sales here.

\$ _____

VI. Resort Timeshare Sales — *continued*

4. Of your total net sales volume above, what is the amount sold for upgrades/
- reloads
- ?

\$ _____

5. Of your total net sales volume above, what is the amount sold for limited-term vacation products? (If Q8 from Resort Characteristics = Limited-term)

\$ _____

6. What was your 2025 sales volume net of rescissions and sales incentives...

	Sales Volume (\$)
...for weekly based intervals (Excluding biennials and triennials)?	_____
...for biennials?	_____
...for other products?	_____

Number of Weeks Based Sales Transactions:

7. What was the total number of weekly interval sales transactions in 2025 at your resort (exclude rescissions)? Transactions should include: week sales, EOY sales, multiple-week sales, upgrades (that count as zero weeks), reloads (which should be part of all categories above, except upgrades). Note: Exclude sales of trial memberships and sampler programs. If your resort's owned inventory is being sold by other companies under "fee-for-service" arrangements, then you should include those sales here.

\$ _____

8. Of your total weeks-based transactions above, how many were for upgrades/reloads? _____

9. What was the average number of nights per weeks-based transaction in 2025? _____

Timeshare Inventory:

10. How many weekly intervals were available for sale at your resort? Include all intervals available as of Dec 31, 2024 and any that were made available during calendar year 2025. _____

[If "Yes - points" in Q1] Please answer the following questions in the context of new sales on a points basis for your timeshare units only.

Timeshare Sales (\$):

11. What was your total sales volume net of rescissions and sales incentives for 2025, in dollars?

Include points sales, reload sales, and sales from re-claimed inventory. Note: Exclude sales of trial memberships and sampler programs. If your resort's owned inventory is being sold by other companies under "fee-for-service" arrangements, then you should include those sales here.

\$ _____

12. Of your total net sales volume above, what is the amount sold for
- reloads
- ?

\$ _____

13. Of your total net sales volume above, what is the amount sold for limited-term vacation products? (If Q8 from Resort Characteristics = Limited-term)

\$ _____

Number of Points Based Sales Transactions:

14. Number of points sales transactions (exclude rescissions) Transactions should include points sales and reloads. Note: Exclude sales of trial memberships and sampler programs. If your resort's owned inventory is being sold by other companies under "fee-for-service" arrangements, then you should include those sales here.

15. Of your total points-based transactions above, how many were for reloads? _____

16. What was the average number of nights per points sales transaction in 2025?

Please calculate using your best estimate _____

VI. Resort Timeshare Sales — *continued*

Timeshare Inventory:

17. How many total timeshare points exist in your inventory at your resort? _____

18. How many timeshare points were available for sale at your resort? Include all points available as of Dec 31, 2024 and any that were made available during calendar year 2025. _____

Following questions asked of all respondents.

19. What was your 2025 net sales volume associated with trial membership/sampler programs net of rescissions and sales incentives, in dollars? This value should **not** have been included in your response earlier in this section. \$ _____

20. Of your total 2025 net sales volume net of rescissions and sales incentives as listed earlier in this section, indicate the approximate percentage sold to

	Percent
New owners (including owners who purchased as a result of participation in a trial membership program)	_____
Existing owners	_____
Total	100%

21. Does this resort offer any of the following for sale?

- ☐ Fractional sales ☐ Whole ownership
☐ Private Residence Clubs ☐ Other, please specify _____

22. Please describe the types of sales channels you use for your resorts.

- ☐ In-person Sales Presentations (Tours): On-site
☐ In-person Sales Presentations: Off-site (including homesits)
☐ Online (including social and/or digital media)
☐ Telemarketing
☐ Other, please specify _____

23. [Excel Only] Do you have any fee for service arrangements with other timeshare companies/resorts by which you are selling timeshare inventory for them? Fee for service refers to an arrangement by which a company receives a fee in exchange for providing sales and marketing support in the sale of timeshare inventory belonging to another company.

- ☐ Yes ☐ No

24. [Excel Only] What was your total 2025 sales volume net of rescissions and sales incentives related to "fee for service" arrangements? Fee for service refers to an arrangement by which a company receives a fee in exchange for providing sales and marketing support in the sale of timeshare inventory belonging to another company.

\$ _____

25. [Excel Only] What was your total number of fee for service related transactions for 2025?

VII. Inventory Management

1. Do you accept trade-ins of intervals developed by other development companies? (Select one)

☐ Yes ☐ No

2. Which of the following types of programs do you offer for intervals at properties which you have developed and/or manage? (Check all that apply)

- ☐ A buy-back program of timeshare intervals at a mutually agreeable price
☐ Right of first refusal when owners attempt to sell their timeshare interval
☐ Ability to return timeshare inventory in exchange for release of maintenance fee requirements with a fee
☐ Ability to return timeshare inventory in exchange for release of maintenance fee requirements - no free
☐ Ability to convert to a reduced allotment of timeshare points and or/time (such as a fewer number of days or conversion to a biennial arrangement)
☐ A resale program that allows owners to sell their intervals on the secondary market
☐ Other, please specify _____
☐ None

3. [If Q2<> "None"] In 2025, how many intervals at your properties did you re-claim from timeshare owners? If you know the total number of weekly intervals or points equivalents re-claimed but are unsure of the number attributed to each reason, please write the total number in "Not sure of reason".

	Number
Under buy-back or time/point reduction programs	_____
Purchased on the secondary market	_____
Due to foreclosure	_____
Voluntary surrender (with or without fee)	_____
For other reasons	_____
Not sure of reason	_____
Total	_____

4. In 2025, how many of your owners transferred their ownership rights? If you know the total number of owners who transferred their ownership rights but are unsure of the number attributed to each method, please write the total number in "Not sure of method".

	Number
Via inheritance	_____
Via direct sale to another individual consumer	_____
Via direct sale to a third-party company	_____
Via some other mechanism (please, specify)	_____
Not sure of reason	_____
Total	_____

5. Which of the following programs do you have in place to enhance/augment your product offerings?

Program	In Place	Associated Revenue (\$)
Developing partnerships or rental relationships with Airbnb or other web driven 'sharing' entity in order to distribute inventory	☐	_____
Use of branded or unbranded hotels as a way to extend destinations	☐	_____
Online travel agencies	☐	_____
Travel clubs	☐	_____
Direct online bookings	☐	_____
Other, please specify	☐	_____

VIII. Resort Improvement and Construction

1. Please provide the dollar amounts spent for capital improvements related to existing timeshare units and related amenities in 2025. Please exclude capital improvements related to the construction of new timeshare units. At mixed-use projects, allocate a portion of expenditures to the timeshare operation.

	In Dollars
Renovation, refurbishment	
Furniture, fixtures, equipment	
Other capital expenditures	

2. How many timeshare units were recently built at this resort in 2025?
If you don't have a given type of units, please fill in '0'.

Number of Timeshare Units Built in 2025

3. Please provide your total capital expenditures related to new resort/unit construction in 2025. Other costs include soft costs such as planning, architectural, engineering, and product registration fees (exclude maintenance fees on unsold inventory). At mixed-use projects, allocate a portion of expenditures to the timeshare operation.

	In Dollars
Land	
Construction (buildings and site work)	
Furniture, fixtures, equipment	
Other costs (soft costs, permits, consultants' fees, etc.)	

4. How many timeshare units were purchased as Just-In-Time/Completed Inventory (e.g. turn-key, Just in Time inventory purchases, buy-backs from Property Owner Associations) in 2025? If you don't have a given type of units, please fill in '0'.

Number of Just-in-time purchased units	
Number of units bought back from owners/owner's associations	

5. Please provide your total capital expenditures related to fully completed inventory for the year ended December 31, 2025. Other costs include soft costs such as planning, architectural, engineering, and product registration fees (exclude maintenance fees on unsold inventory). At mixed-use projects, allocate a portion of expenditures to the timeshare operation.

	In Dollars
Land	
Construction (buildings and site work)	
Furniture, fixtures, equipment	
Other costs (soft costs, permits, consultants' fees, etc.)	

6. Please provide your 2025 non-resort capital expenditures in the following categories.

	Related to sales offices	Related to regional office, corporate office and/or call center facilities only
New construction		
Renovation, refurbishment		
Other capital expenditures		

7. How many timeshare units are you planning to build at this resort?
If you don't have a given type of units, please fill in '0'.

	Number of Units
# Timeshare Units Planned to build in 2026	
# Timeshare Units Planned to build in 2027 or beyond (with firm commitments)	

VIII. Resort Improvement and Construction — *continued*

8. How many timeshare units do you plan to purchase as Just-In-Time/Completed Inventory

(e.g. turn-key, Just-in-time inventory purchases, buy-backs from Property Owner Associations)? If you don't have a given type of units, please fill in '0'.

	Number of Just-in-time purchased units	Number of units bought back from owners/owner's associations/secondary market
# Timeshare Units Planned to Purchase as Just-In-Time/Completed Inventory in 2026	_____	_____
# Timeshare Units Planned to Purchase as Just-In-Time/Completed Inventory in 2027 or beyond	_____	_____

9. How many new resorts does your company plan to build, and what is the associated number of units?

	Number of Resorts
New Resorts Planned for Completion in 2026	_____
Associated Number of Units in 2026	_____
New Resorts Planned for Completion in 2027 and beyond	_____
Associated Number of Units in 2027 and beyond	_____

10. Please indicate the typical life cycle for the following items at this resort in years.

	Number of Years
Soft goods (i.e., carpet, sofas, window coverings)	_____
Paint	_____
Electronics	_____
Case goods	_____
Appliances	_____
HVAC (Heat, Air Ventilation, and Cooling)	_____
Tile, cabinetry, plumbing fixtures	_____

IX. Timeshare Rental and Resale Programs

1. Does your resort offer a rental program to help rent weeks that are owned by any of the following?

(Check all that apply)

- ☐ Owners
 ☐ Developers
☐ HOA(s)
 ☐ None of the above (SKIP TO Q5)

a. How are rental fees paid by owners determined? (Select all that apply)

- ☐ As a fixed amount
☐ As a commission-based percentage
☐ Other, please specify _____

b. [If "As a fixed amount" in Q1a] What is the average flat fee charged to owners as part of this program? _____

c. [If "As a commission-based percentage" in Q1a] What commission percentage is paid by owners to rent out their intervals? _____

2. Who manages the rental programs? (Select one)

- ☐ Developer
☐ Management company
☐ Other, specify _____

3. What types of rental programs do you offer? (Select all that apply)

- ☐ Daily rentals
 ☐ Rental rates that vary based on season
☐ Weekly rentals
 ☐ Rental programs for marketing guests
☐ Monthly rentals
 ☐ Other, please specify _____

IX. Timeshare Rental and Resale Programs — *continued*

4. Which of the following do you use to publicize the availability of rentals at this resort?

(Check all that apply)

- | | |
|---|---|
| ☐ Resort website | ☐ Newspaper |
| ☐ External rental websites (e.g., Redweek.com or SellMyTimeshareNOW.com) | ☐ Radio |
| ☐ OTAs (Priceline, Hotels.com, Expedia etc.) | ☐ Television |
| ☐ Sharing platforms (Airbnb, Vrbo, etc.) | ☐ Social media (Facebook, X (formerly Twitter), etc.) |
| ☐ Timeshare broker and/or broker website | ☐ Blog |
| ☐ Physical bulletin boards at resort | ☐ Channel Manager (e.g. Siteminder, LeisureLink, etc.) |
| | ☐ Other, specify _____ |

5. What was the total number of nights rented and the associated rental income for 2025?

Total number of nights rented _____

Associated rental revenue (\$) _____

6. Please list the total amount paid in 2025 related to lodging taxes or other taxes related to rental programs only. *These taxes are separate from the occupancy taxes in the "Resort Timeshare Taxes" section*

\$ _____

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