

Next Generation Study

2015

SHARED VACATION OWNERSHIP



2015 EDITION
PREPARED BY **Leger**
THE RESEARCH INTELLIGENCE GROUP





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Next Generation Study

SHARED VACATION OWNERSHIP

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6 Introduction

NEXT GENERATION STUDY: SHARED VACATION OWNERSHIP

The generation commonly referred to as Millennials, defined as adults from 18 to 33 years of age¹, represent the primary target that companies in nearly every industry are currently focused on to either grow or secure the health of their businesses, and for a good reason:

Millennials are now considered to be the largest consumer market, comprised of approximately 80 million adults in the United States, with an estimated annual buying power that exceeds \$200 billion dollars according to Forbes.com².

The timeshare industry is no exception. Given that the average age of the typical timeshare owner is over 50, industry professionals need to look at ownership through a different lens if they are to be successful in their endeavor to market their product to the next generation of owners.

It is common knowledge that Millennials differ from older groups such as Generation X (those born in the mid 1960s to early 1980s³) and the Baby Boomers (those born from mid 1940s to mid 1960s⁴) in that:

- From an ethnic and racial standpoint, Millennials are the most diversified group in the US
- Millennials are the most socially and politically progressive age group
- Their usage of Internet-related technology, particularly on a smartphone, is an integral part of their lives
 - The ability to access information quickly is most pervasive among Millennials, particularly in their use of social media (such as Facebook, Twitter, Instagram, etc.)

Moreover, it is critical to understand that the vacation habits of Millennials are unique when compared to the traditional, older group of timeshare owners.

However, the timeshare industry should not ignore the Generation X groups (older and younger), which still represent a viable target market for vacation-based products.

While Generation X continues to adapt in a dynamic environment, methods that have been previously “tried and true” may need to be repurposed to reflect the changed behavior Generation X learns as they interact with Millennials – regardless of whether that interaction takes place at work, while shopping, or elsewhere.

With this in mind, the **2015 Next Generation Study** helps to identify where opportunities lie in the vacation space so that the timeshare industry can be successful in their efforts to build relationships with future timeshare owners.

¹ Source: www.pewresearch.org/fact-tank/2015/03/19/how-millennials-compare-with-their-grandparents/ (August 27, 2015)

² Source: www.forbes.com/sites/danschawbel/2015/01/20/10-new-findings-about-the-millennial-consumer/ (July 10, 2015)

³ Source: www.nsf.gov/news/news_summ.jsp?cntn_id=122044 (August 27, 2015)

⁴ Source: www.census.gov/prod/cen2010/briefs/c2010br-09.pdf (August 27, 2015)

NEXT GENERATION STUDY: SHARED VACATION OWNERSHIP

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

AIF wished to conduct this particular research to gain a deeper understanding of the vacation habits among those who represent the "Next Generation of Timeshare Prospects," in order to:

- Better understand how habits differ among Millennials, the younger Generation X, and the older Generation X age groups
- Better understand how habits differ between owners and non-owners

Stage 1 – Focus Groups

To provide the foundation of this understanding, six focus groups, (with two in each of the following cities: Chicago, San Diego, and Washington, D.C.) were conducted during the Fall of 2013 by the AIF. The majority of the participants were between 22–34 years of age who met the qualifying criteria:

- Did not own a timeshare;
- Took at least one vacation in the past year, with a minimum spend of \$1,000; and
- Had a minimum income of \$50,000.

The findings from this qualitative research were used as the basis from which to proceed with additional research, which involved two more stages:

Stage 2 – In-Depth Interviews

Leger conducted interviews with the younger (next) generation of timeshare employees, all aged between 18-44 years of age, from the **ARDA LEAPS** program (Leadership-Education-Action-Progression-Service) and who are involved in various business verticals with their current positions. Interviews were designed to get the 'ground floor' perspective on subject matters such as:

- The industry professionals' views on the future of the timeshare/vacationing market;
- The best ways to reach the next generation in terms of marketing and promotional programs;
- How the industry can attract the next generation of timeshare buyers, from a creative and messaging standpoint;
- The future of the timeshare product itself (length of contracts, accommodation types, other categories from previous research);
- Threats to the industry, and the impact of leaving the industry in its current status quo; and
- Opportunities for timeshare developers and exchange companies moving forward.

Stage 3 – Online Survey

Leveraging some of the findings from Stages 1 and 2, interviews were conducted online with 2,438 respondents between February 27 and March 11, 2015, with a median length of 32 minutes, among the following groups of respondents:

	Owners	Non-Owners
Millennials (23–33 years of age)	n=302	n=607
Younger Generation X (34–44 years of age)	n=251	n=512
Older Generation X (45–54 years of age)	n=256	n=510

The survey instrument was comprised of:

- 1 Screening/profiling section
- 2 General vacation habits
- 3 Future vacation planning
- 4 Attitudes towards timeshare ownership
- 5 Features of a preferred timeshare
- 6 Evaluation of marketing statements related to timeshare
- 7 Future timeshare plans
- 8 Media, Internet and Social Media habits
- 9 Demographics

In addition to an industry-screening question, respondents were also screened to participate in this study based on the following qualifying criteria:

- 1 One of the primary decision makers in household when it comes to vacationing, including the purchase of vacation ownership properties; and
- 2 Either currently own a timeshare product (own by self, co-own with another person), or do not currently own a timeshare product but are at least open to owning (might/probably/definitely consider owning a timeshare/shared vacation product) in the next two years.

Report Chart Notes:

- ▲ Indicates a significant difference, from any red arrows in the chart or table, at the 95% level.
- ▼ Indicates a significant difference, from any green arrows in the chart or table, at the 95% level.
- ▲▼ Indicates a significant difference from green and red arrows at the 95% level. Occurs when a result is significantly higher than one group while at the same time is significantly lower than the other group.

The report makes frequent use of the following terms:**Base**

The number of respondents or subgroup of respondents responding to a corresponding question.

Prospects

Both owners and non-owners who represent the next generation of timeshare purchasers.

Owners

The term "owners" is used throughout the report to encompass weeks, points, fractional and PRC owners, including recent purchasers or timeshare owners who purchased many years ago.

Non-owners

The term "non-owners" refers to respondents who currently do not own a timeshare product but indicated they might, probably, or definitely would consider ownership in the next two years.

Exchanges

A process whereby the purchaser of an interest in vacation accommodations may relinquish the use of what he or she owns for a period of time in return for the use of vacation accommodations at another time and/or resort. There are two types of exchanges:

External An exchange in which an owner gives up his or her week(s) for a week(s) at a resort that is not a part of his or her family of resorts.

Internal An exchange in which an owner exchanges a week(s) at his or her home resort for another at the same resort, or at a different resort developed and/or managed by the same company.

Fractional/PRC

A phrase used to describe fractional or PRC products.

Fractional A type of vacation property where multiple parties can own a share of time at the resort in a year. Typically, people can own between three weeks to three months.

Private Residence Club (PRC) A high-end fractional resort, with lengths of ownership typically ranging from three weeks to three months. Members usually have access to privileged luxurious amenities/lodging access.

Traditional Timeshare

Refers to properties that are "traditional weeks" or "points."

Points A product that provides the ultimate in flexible scheduling. Purchasers buy resort inventory generally backed by a titled deed, which converts, into points. Consumers may use their points for accommodations or other leisure travel related products. Typically, resort accommodations are assigned a point value based upon unit size, length of stay, location, and seasonality.

Week A product that provides a week's accommodation at a resort, which may be exchanged on a like for like basis.

Converted Timeshare

Refers to the conversion of a timeshare to a different type of vacation or vacation-related purchases, including but not limited to: airline tickets, car rentals, hotel stays and or cruises.

Millennials

Refers to owners and non-owners between the ages of 22 and 33 at the time of the study. The age is based on the definition of the term provided by the Pew Research Center, which is a nonpartisan group that informs the public about the issues, attitudes, and trends shaping the US and the rest of the world.

Younger Gen X (Generation X)

Refers to owners and non-owners between the ages of 34 and 44 at the time they participated in this study.

Older Gen X (Generation X)

Refers to owners and non-owners between the ages of 45 and 54 at the time they participated in this study.

Introduction

The next generation of timeshare owners represent the greatest advocates for the timeshare product.

This is a rather bold statement, however, in 2015 this is absolutely true among Millennials, the largest consumer group in the United States (US), who account for approximately 80 million people and spend more than \$200 billion in goods and services annually⁵. With more than eight out of ten Millennial owners having a positive perception of the timeshare industry, they are stronger advocates for the product when compared to the next two older age groups: the younger Generation X segment (78%), and the older Generation X segment (64%).

However, even though the hype of Millennials plays nicely within the mainstream of society, the youngest generation is already notoriously ambivalent towards the classical means of communications and mass media. This fact alone, highlighted throughout this research, again illustrates how the Generation X age group still represents a strong opportunity that should not be ignored by the timeshare industry.

In the most general terms, Millennials are:

- The most diversified group from an ethnic and racial standpoint, in the US;
- The most socially and politically progressive age group; and
- The highest and most frequent users of Internet-related technology, particularly on a smartphone, which forms an integral part of their lives. Their ability to access information quickly acts as a focal point for their generation, particularly in their use of social media (such as Facebook, Twitter, Instagram, etc.).

As it relates to the timeshare industry, there are several characteristics specific to Millennials that set them apart from other age groups:

- 1 They aren't influenced by conventional advertising.
- 2 They would rather buy a car and lease a house, as this generation cannot currently afford a home. They still believe housing is overpriced, with too much emphasis placed on the 'lengthy commitment,' that being, the mortgage.
- 3 They review blogs before making a purchase.
- 4 They like brands interacting with them on social media.

Yet, in terms of vacationing, Millennials are also starting to pull themselves away from the Baby Boomers (55+), although they share a lot of common characteristics with the younger side of the Generation X'ers.

Millennials have less disposable income than their older counterparts, although this does not stop them wanting to vacation further away, with Europe a key desired destination. Financial issues play heavily into the way Millennials already vacation – trips of shorter distances are definitely a better fit based around both their annual vacation allowance (via work) and their budget constraints, while seeking value out of vacationing is also a key driver in their decision making process.

As the most 'mobile' generation, Millennials in general are tied to their smartphones, with more than a quarter using them as their primary devices to access the Internet, coupled with 80% ownership of smartphones within their segment. E-mail is still the dominant form of communication to all Generation X'ers and Millennials, but the rise of social media, and in particular sites and apps such as Pinterest and Instagram, are ensuring that visual images sculpt the manner in which 18–44 year olds specifically look at the world, and more notably, the vacationing genre today.

⁵ Source: www.forbes.com/sites/danschawbel/2015/01/20/10-new-findings-about-the-millennial-consumer/ (August 27, 2015)

Millennials' timeshare related vacations

In the US, states that have a prominent coastal setting are driving preferred destinations. Millennial owners have a strong and significant preference to timeshare vacation in California (19%) when compared to their older counterparts, who are still largely tied to Florida. The 'sunshine state' remains high on the list as a destination for Millennial owners (18%), with New York City as the 3rd most popular Millennial owner timeshare destination (8%).

While older timeshare owners tend to be creatures of habit with their vacation destinations, this is not quite the case for the next generation of owners. Millennials and younger Gen X owners are twice as likely to convert their timeshares into different vacations than older Gen X owners. This trend, based upon the desires of the 18-44 year olds to gain new and different vacationing experiences, is likely to continue to grow over the next 5-10 years.

Among timeshare converters, conversion destinations align with their original preferences. California (17%) and New York (15%) are the #1 and #2 destinations for these timeshare converters; with the Big Apple #1 among younger Gen X'ers (19%). Arizona ranks strongly and significantly higher among Millennials at 10%. Florida, unsurprisingly, still garners the highest conversion among older Gen X'ers.

Millennials are currently traveling shorter distances to reach their timeshare conversion destinations, with half travelling 500 miles or less.

The preference for activities during a timeshare vacation differs a little between groups of timeshare owners. While older Gen X'ers are poolside, or thinking about shopping and sightseeing, Millennials are more interested in gambling, organized activities (for either adults and children), sporting events, and winter sports.

Onsite expenditures are very similar across the three groups, but the offsite expenditures of older Gen X'ers is more than \$1,000 more on average than Millennials, which offers the timeshare industry an additional opportunity to capture potential vacation spend across their older ownership groups.

Seasonality also comes into play, with Millennial owners significantly more likely to vacation in winter than Generation X owners; this is not surprising given Millennials' interest for winter sports.

Next Generation's future vacations

Millennial non-owners were significantly more likely than Generation X non-owners to have vacationed in the fall last year, and that the September to November period is also the Millennials' #1 time to vacation (33%). This may reflect a knowledgeable vacationing base who, from doing their research, are willing to vacation during the off-peak times of year. This often means they are able to save money.

However, in terms of future vacations, spring and summer account for 75% of planned vacations in 2015 by Millennial owners and non-owners, which alludes to the theory that vacationers are planning multiple trips in a year. Millennial non-owners want more trips than the Generation X'ers, at an average of 3 vacations a year (compared to just 2 ½ for the Gen X'ers). Furthermore, Millennial timeshare owners are the most active vacationing group, planning even more vacations per year (3.6 on average, compared to 3.2 for younger Gen X'ers and 3.0 for older Gen X'ers).

When it comes to booking their next vacations, the majority of both owners and non-owners will probably use multiple online travel sites, while shopping around for the best deal. Cost savings are essential for nearly ¾ of all non-owners: Millennials (75%), younger (74%) and older Gen X'ers (71%).

The biggest difference in the generation gap revolves around researching future vacations – at least half of all Millennials (owners: 51%; non-owners: 50%) "read peer reviews," significantly higher than their older Gen X counterparts (owners: 41%; non-owners: 36%). The driving force of social media, combined with easily accessible and well-regarded traveler websites such as TripAdvisor and Virtual Tourist, has guaranteed that no experience, either good or bad, goes unwritten, and each review can be heavily scrutinized in depth to help fellow travelers make better decisions.

Half of the Next Generation of both owners and non-owners want to be able to book vacations less than three months in advance, with shorter lead times even more essential for timeshare owners.

Implications to the timeshare industry

Ultimately these trends show that the Millennials are not only a key target audience for future timeshare purchases, but that current Millennial owners can help drive the positive messages of the timeshare lifestyle to the rest of theirs and future generations.

Among owners, nearly three in four Millennials, as well as younger Gen X'ers, can be considered as the strongest advocates for the timeshare industry. This is significantly higher than older Gen X'ers which drops down to nearly three in five. Moreover, in terms of being open to buying again, Millennials (62%) are twice as likely to consider purchasing another timeshare as older Gen X'ers (32%).

Location continues to be important, yet among Millennials there are some differences in preferred destinations. One of the surprising statistics gathered in this study is that non-timeshare owning Millennials are significantly more likely to consider buying a timeshare in Europe than Gen X'ers (and nearly twice the interest level for Mexico); however, these interest levels are well below their considerations for the US and the Caribbean.

In fact, for current owners, international destinations rank very high on the priority list for a 2015 vacation, with 34% of timeshare owners (overall) claiming they plan to go on a single country holiday outside of the US, and 22% wanting 'multi-country' international travel.

Communicating the benefits of timeshare to the Next Generation

Developing the most appropriate messaging for the Next Generation is undoubtedly a key to driving interest in the timeshare lifestyle. Based upon the 'communication element' within the research, 15 different messages were tested in this research, of which five received unanimous support from non-owners.

These five messages centered around four key mantras – 'quality and luxury', 'flexibility and choice', 'value' and 'exchange and variation'. The top chosen message for timeshare is 'You can stay at a quality resort, anywhere you choose', which also scored highest for relevancy and uniqueness.

The communications that failed to elicit any excitement among non-owners, and were neither seen as original nor fundamental to owning a timeshare, may come as a surprise to some readers, as the worst offender was being 'timeshare is your home away from home.' This was also the least motivating statement among owners as well. This implies vacationers want to either be as far away from their home, or as far away from their *home life* for that matter, as possible.

Crafting the ideal timeshare product to better fit the Next Gen's needs

Owners and non-owners were asked to select which features were most important in the following three categories: Vacation Planning, Timeshare Unit Elements, and Resort Features.

Vacation Planning

For Millennials, frequency and flexibility for access is paramount

- **Frequency of Access**

The need for flexibility, in terms of the ability to access a timeshare anytime desired, is a vital feature for each owner group, and most critical among older Gen X'ers. Among non-owners of any age, features related to flexibility and accessibility are going to be critical entry points, as more than four out of five consider it to be important to access a timeshare at any time they desire, with slightly fewer (three-quarters) placing importance on accessing their timeshare multiple times per year.

- **Minimum Number of Nights**

Perhaps a reflection of the notion that workers acquire more vacation time in their careers as they get older, Millennials considered a 3-night requirement to be more important than 5- or 7-night minimum; yet among older Gen X'ers the 5- or 7-night minimum becomes increasingly important. Following a similar pattern as owners, non-owners tend to place more importance on an increasing number of nights as they get older.

- **Time of Year**

Accessing the timeshare whenever you want is more favorable regardless of age or ownership. However, among owners, Millennials and younger Gen X'ers place more importance on fixed/seasonal weeks than older Gen X owners.

- **Type of Accommodation**

While the option to choose the type of unit was preferred, the older Gen X owners are significantly less inclined to want a unit specified in their agreement than all younger age groups, perhaps due to previous experiences, party size and composition. Non-owners follow a similar trend.

- **Reservation Priority**

Millennials and younger Generation X owners show a slightly higher preference for reservation priority at multiple resorts than their older Generation X counterparts. Again, non-owners follow a similar trend.

Timeshare Unit Elements

The number of bedrooms is the most important unit feature, regardless of ownership.

- **Number of Bedrooms**

Units with 2 bedrooms garnered the highest importance among owners, with 3 bedrooms a close second place. For non-owners, particularly Millennial and younger Gen X non-owners, it was the opposite as their preference was for 3 bedrooms with 2 bedrooms a close second place.

- **Number of Bathrooms**

Regardless of ownership, 2 bathrooms was the sweet spot for preference.

- **Type of Kitchen**

Among owners, an option for a full kitchen has a higher importance than a kitchenette or no kitchen for all cohorts, with the older Gen X'ers expressing the most difference in importance (the option of a kitchenette or no kitchen at all are unappealing to them, more so than the two younger owner groups). For non-owners, the preference for a full kitchen is more pronounced than owners (in total), with more than four in five non-owners (in any age group) showing this feature as the most important option with kitchen choices.

- **Layout (of the Unit)**

For owners and non-owners alike, options for maximum privacy or a balance between space and privacy each took priority over a unit that provides maximum group interaction.

- **Technology**

High speed wireless is perhaps the most critical element among all unit 'essentials', with upwards of 90% of owners overall claiming its importance when compared to an HDTV or Video Game System.

Resort Features

Owners place importance on different features compared to non-owners.

- **Laundry Facilities**

The preference for laundry facilities within each unit dominated in preference when compared to options such as laundry facilities within common areas or not being offered on site.

- **Luxury Amenities**

For owners, high speed WiFi hotspots on site along with HDTVs throughout the resort had higher preference than hot tubs to accommodate large groups of people or amenities found at a spa. A similar hierarchy of importance exists among non-owners for these same features.

- **Recreational Facilities**

Non-owners show a higher preference for recreational facilities at the resort (it is their #1 feature), than owners.

- **Rental Assistance**

Given the option, rental assistance is definitely preferred among both owners and non-owners, although there is a much larger disparity in the importance of rental assistance among Older Gen X owners, in that an option that lacks this feature is unappealing to them, than in any other group.

- **Restaurant/Food Options**

For owners and non-owners alike, having food options available at the resort as well as the nearby community garners the highest level of importance across each of the age groups.

- **Types of Dining Options**

Millennial and younger Generation X owners have a higher preference for healthy, speedy (Grab & Go) and buffet style options when compared to non-owners. Specific to higher-end sit-down dining, this option has the greatest level of importance among older Generation X, across owners and non-owners. Millennial non-owners, on the other hand, showed a greater level of preference for higher-end dining and multiple options in general than their owner counterparts.



Short term considerations

So, what can developers, exchange companies and the resale market do in the short-term, to give them the best opportunities to succeed in bringing in new buyers?

- 1 Develop websites and apps that are visual delights, while guaranteeing the mobile versions of these sites are easy to use and attractive.
- 2 Engage and ensure your owners/users find it easy to share their great vacation experiences. **Millennials love to talk and post about their wonderful lives.**
- 3 Develop products that can attract wider, as yet, untapped audiences. **The timeshare lifestyle, once experienced, should be enough to keep vacationers coming back for more.**
- 4 Make booking easier, and follow the strong examples set by travel industry websites such as Expedia, which has an easy to use app. **Millennials don't have the time or energy for complications when it comes to vacationing.**
- 5 Take the blogosphere seriously; ensure your current timeshare owners are "more than just satisfied" with their ownership in the timeshare product and the quality of your resort. **Reinforce the value of the great experience owners have with their timeshare.**

Demographics

In this section, the demographics of the Next Generation of timeshare/ vacation product prospects are outlined, along with comparisons made between current owners and non-owners.

There are unique demographic characteristics that exist between owners and non-owners that may help industry marketing and sales executives in developing and tailoring their strategies and marketing communications, to future prospects.

For purposes specific to this research, Millennials were comprised of individuals who were between the ages of 23 and 33 years of age; the younger Generation X group, 34 to 44 years of age; and the older Generation X group, 45 to 54 years of age.

Who are the Next Generation Prospects?

The Next Generation of timeshare prospects are not shaped from one mold.

Ethnicity

The younger segments of timeshare owners tend to be *more ethnically diverse* than non-owners. Approximately 14% of Millennial owners are Hispanic (non-owners, 9%), with another 14% of these owners being Asian (non-owners, 11%). Among younger Gen X'ers, 16% are Hispanic (non-owners, 8%), and 12% of owners are Asian (non-owners, 9%). Despite this, the level to which Millennial or younger Gen X'ers are African American is rather similar across owners and non-owners (11-12%).

Ethnicity	Total Owners n=809	Millennial n=302	Younger Gen X n=251	Older Gen X n=256	Total Non-Owners n=1,629	Millennial n=607	Younger Gen X n=512	Older Gen X n=510
White	71%	65%	67%	81%	73%	71%	72%	75%
Black/African American	11%	13%	11%	9%	13%	11%	12%	14%
Hispanic	13%	14%	16%	8%	8%	9%	8%	7%
Asian	11%	14%	12%	5%	8%	11%	9%	4%
Middle Eastern	0%	1%	0%	0%	0%	0%	0%	0%
American Indian	1%	1%	1%	1%	2%	2%	2%	2%
Other	0%	0%	0%	0%	1%	1%	1%	1%

Overall, this diversity is not as prominent among older Gen X'ers, as 81% of owners in this age group are white, compared to 75% of non-owners.

Marital Status

Regardless of age, timeshare ownership is higher among those who are married. Approximately 61% of Millennial owners are married (non-owners, 47%). This jumps up to 80% among younger Generation X'ers (non-owners, 55%). Three in four older Generation X'ers who own a timeshare are married (75%; non-owners, 49%).

	Total Owners n=809	Millennial n=302	Younger Gen X n=251	Older Gen X n=256	Total Non-Owners n=1,629	Millennial n=607	Younger Gen X n=512	Older Gen X n=510
Marital status								
Married	71%	61%	80%	75%	51%	47%	55%	49%
Domestic partnership	6%	7%	5%	5%	10%	9%	10%	10%
Single, never married	19%	30%	12%	12%	27%	40%	22%	16%
Separated	1%	1%	1%	2%	2%	1%	2%	3%
Widowed	0%	0%	0%	1%	1%	0%	1%	3%
Divorced	2%	1%	3%	4%	9%	2%	9%	17%
Prefer not to answer	0%	0%	0%	1%	1%	0%	1%	1%

Sexual Orientation

Although they represent the vast majority of owners, the level to which timeshare owners are heterosexual reaches a peak with the younger Generation X group (Millennials: 89%; younger Gen X'ers: 94%; older Gen X'ers: 92%).

	Total Owners n=809	Millennial n=302	Younger Gen X n=251	Older Gen X n=256	Total Non-Owners n=1,629	Millennial n=607	Younger Gen X n=512	Older Gen X n=510
Sexual orientation								
Heterosexual	92%	89%	94%	92%	91%	90%	91%	92%
Gay	2%	2%	1%	2%	2%	1%	2%	3%
Lesbian	1%	1%	< 1%	1%	1%	1%	1%	1%
Bisexual	3%	4%	3%	3%	3%	4%	3%	2%
Transgender	< 1%	0%	0%	0%	< 1%	< 1%	< 1%	0%
Prefer not to answer	3%	4%	2%	3%	3%	4%	3%	3%

Employment

As can be expected, a higher proportion of owners are working full time when compared to non-owners. This is true across the three age groups. Regardless of ownership, peak employment is found among the younger Gen X'ers.

	Total Owners n=809	Millennial n=302	Younger Gen X n=251	Older Gen X n=256	Total Non-Owners n=1,629	Millennial n=607	Younger Gen X n=512	Older Gen X n=510
Employment status								
Full time	74%	78%	82%	62%	54%	54%	58%	50%
Part time	10%	13%	8%	8%	11%	14%	10%	10%
Self-employed	5%	2%	3%	9%	10%	9%	10%	12%
Seeking employment	6%	3%	4%	10%	12%	14%	11%	10%
Retired	4%	1%	2%	10%	8%	3%	8%	16%
Prefer not to answer	1%	2%	1%	1%	5%	6%	4%	3%

Education

A higher proportion of owners have either graduated college or attended graduate school when compared to their non-owner counterparts. Nearly two in three Millennial owners have at least a 4 year degree (63%; non-owners, 57%); among younger Gen X'ers this climbs up to 72% (non-owners; 50%); and dips back down when looking at the older Gen X'ers to 59% (non-owners, 45%).

	Total Owners n=809	Millennial n=302	Younger Gen X n=251	Older Gen X n=256	Total Non-Owners n=1,629	Millennial n=607	Younger Gen X n=512	Older Gen X n=510
Education								
High school or less	14%	15%	12%	15%	17%	14%	17%	19%
Some college	20%	21%	14%	23%	28%	26%	28%	32%
College graduate	45%	47%	49%	40%	38%	42%	36%	35%
Graduate school	19%	16%	23%	19%	13%	15%	14%	10%
Technical school	2%	1%	2%	3%	4%	3%	5%	4%

Income

Likely a reflection of being employed full time in combination with their education, owners earn more per year than their non-owner counterparts. Millennial owners earned an average of \$89K (non-owners, \$65K), with income peaking among younger Gen X'ers at \$116K (non-owners, \$71K), and then drops down to \$103K among the older Gen X'ers (non-owners, \$70K).

	Total Owners n=809	Millennial n=302	Younger Gen X n=251	Older Gen X n=256	Total Non-Owners n=1,629	Millennial n=607	Younger Gen X n=512	Older Gen X n=510
Income								
Mean	\$101,740	\$89,110	\$116,012	\$102,540	\$68,122	\$64,543	\$70,936	\$69,619
Median	\$83,429	\$74,322	\$92,337	\$85,226	\$57,907	\$56,635	\$60,624	\$57,044

Other Adults in Household

Owners are more likely to have other adults living with them, which holds true regardless of age group. Nearly half (49%) of Millennial owners have another adult living with them (non-owners, 39%), which then increases to 54% among younger Gen X'ers (non-owners, 41%), and slides back down to 47% among older Gen X'ers (non-owners, 46%).

	Total Owners n=809	Millennial n=302	Younger Gen X n=251	Older Gen X n=256	Total Non-Owners n=1,629	Millennial n=607	Younger Gen X n=512	Older Gen X n=510
Other adults living with you								
Yes	50%	49%	54%	47%	42%	39%	41%	46%
No	50%	51%	46%	53%	58%	61%	59%	54%

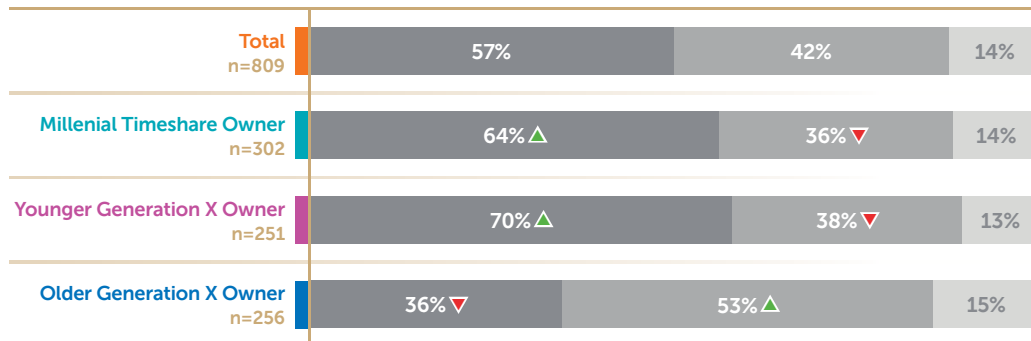
General Owner Profiles

Ownership by week, and solely, prevails; predominantly among the younger age groups.

Younger owners, specifically Millennials and younger Generation X owners are far more likely to own a timeshare on their own, than co-own. Older Generation X owners are more likely to co-own with someone in their household.

The type of timeshare owned is still most likely to be a 'weeks' based product, although points based products are more likely to skew towards younger than older owners.

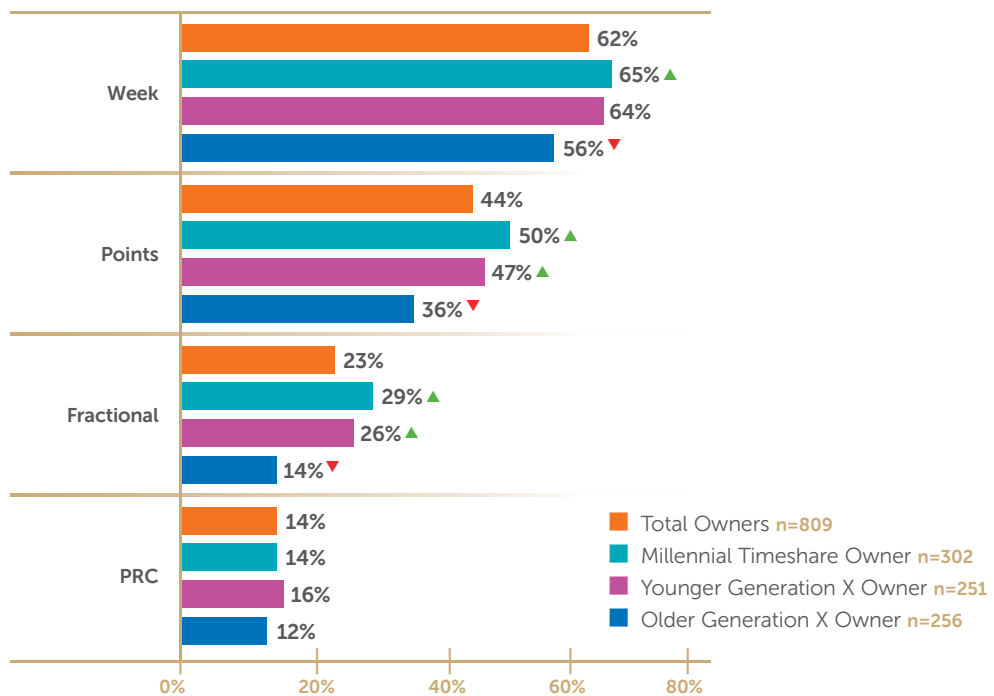
Timeshare Ownership (Among owners)



Multiple answers allowed (Total may exceed 100%)

- Own a timeshare by myself
- Co-own a timeshare with another person in my household
- Co-own a timeshare with another person outside of my household

Type of Timeshare Owned (Among owners)



Multiple answers allowed (Total may exceed 100%)

Demographics	Total Owners n=809	Millennial n=302	Younger Gen X n=251	Older Gen X n=256	Total Non-Owners n=1,629	Millennial n=607	Younger Gen X n=512	Older Gen X n=510
Gender								
Male	50%	50%	51%	50%	44%	35%	50%	49%
Female	50%	50%	49%	50%	56%	65%	50%	51%
Age								
23–33	37%	100%	0%	0%	37%	100%	0%	0%
34–44	31%	0%	100%	0%	31%	0%	100%	0%
45–54	32%	0%	0%	100%	31%	0%	0%	100%
Ethnicity								
White	71%	65%	67%	81%	73%	71%	72%	75%
Black/African American	11%	13%	11%	9%	13%	11%	12%	14%
Hispanic	13%	14%	16%	8%	8%	9%	8%	7%
Asian	11%	14%	12%	5%	8%	11%	9%	4%
Middle Eastern	0%	1%	0%	0%	0%	0%	0%	0%
American Indian	1%	1%	1%	1%	2%	2%	2%	2%
Other	0%	0%	0%	0%	1%	1%	1%	1%
Marital status								
Married	71%	61%	80%	75%	51%	47%	55%	49%
Domestic partnership	6%	7%	5%	5%	10%	9%	10%	10%
Single, never married	19%	30%	12%	12%	27%	40%	22%	16%
Separated	1%	1%	1%	2%	2%	1%	2%	3%
Widowed	0%	0%	0%	1%	1%	0%	1%	3%
Divorced	2%	1%	3%	4%	9%	2%	9%	17%
Prefer not to answer	0%	0%	0%	1%	1%	0%	1%	1%
Sexual orientation								
Heterosexual	92%	89%	94%	92%	91%	90%	91%	92%
Gay	2%	2%	1%	2%	2%	1%	2%	3%
Lesbian	1%	1%	< 1%	1%	1%	1%	1%	1%
Bisexual	3%	4%	3%	3%	3%	4%	3%	2%
Transgender	< 1%	0%	0%	0%	< 1%	< 1%	< 1%	0%
Prefer not to answer	3%	4%	2%	3%	3%	4%	3%	3%
Primary residence (own/rent)								
Own	83%	75%	89%	86%	60%	50%	66%	65%
Rent	17%	25%	11%	14%	40%	50%	34%	35%
Location of residence								
City	43%	51%	51%	26%	33%	35%	32%	31%
Suburban	44%	39%	41%	53%	47%	46%	47%	46%
Rural	13%	10%	8%	21%	21%	18%	21%	23%

Demographics—continued	Total Owners n=809	Millennial n=302	Younger Gen X n=251	Older Gen X n=256	Total Non-Owners n=1,629	Millennial n=607	Younger Gen X n=512	Older Gen X n=510
Employment status								
Full time	74%	78%	82%	62%	54%	54%	58%	50%
Part time	10%	13%	8%	8%	11%	14%	10%	10%
Self-employed	5%	2%	3%	9%	10%	9%	10%	12%
Seeking employment	6%	3%	4%	10%	12%	14%	11%	10%
Retired	4%	1%	2%	10%	8%	3%	8%	16%
Prefer not to answer	1%	2%	1%	1%	5%	6%	4%	3%
Education								
High school or less	14%	15%	12%	15%	17%	14%	17%	19%
Some college	20%	21%	14%	23%	28%	26%	28%	32%
College graduate	45%	47%	49%	40%	38%	42%	36%	35%
Graduate school	19%	16%	23%	19%	13%	15%	14%	10%
Technical school	2%	1%	2%	3%	4%	3%	5%	4%
Income								
Mean	\$101,740	\$89,110	\$116,012	\$102,540	\$68,122	\$64,543	\$70,936	\$69,619
Median	\$83,429	\$74,322	\$92,337	\$85,226	\$57,907	\$56,635	\$60,624	\$57,044
Children living with you								
Yes	63%	61%	80%	48%	50%	48%	66%	37%
No	37%	39%	20%	52%	50%	52%	34%	63%
Number of children (mean)								
Under 6 yrs. old	0.5	0.7	0.5	0.2	0.7	1.1	0.6	0.3
6–11 yrs. old	0.7	0.7	0.8	0.5	0.7	0.6	0.8	0.6
12–17 yrs. old	0.6	0.3	0.7	1.0	0.6	0.3	0.7	0.9
Other adults living with you								
Yes	50%	49%	54%	47%	42%	39%	41%	46%
No	50%	51%	46%	53%	58%	61%	59%	54%
Number of adults currently living with you (mean)								
Adult head of HH	1.3	1.3	1.4	1.4	1.2	1.2	1.1	1.2
Parent of an adult head of HH	0.3	0.3	0.4	0.3	0.3	0.3	0.4	0.3
Children of an adult head of HH	0.7	0.5	0.7	0.9	0.8	0.7	0.9	0.7
All other adults	0.3	0.3	0.3	0.4	0.6	0.6	0.5	0.6

Opportunities in the LGBT Community

Timeshare industry professionals need to understand that the methods that have been “tried and true” in the past, while effective in selling products to older generations, may not apply to younger prospects.

Millennial prospects represent a diverse group of individuals. While a majority of owners are Caucasian, the level to which Millennials are diverse, from both a popular-culture as well as an ethnic and sexual orientation standpoint, is much higher among this group.

The 8-11% who fall into the Lesbian Gay Bi-sexual Transvestite (LGBT) group may be worth exploring as a potential growth opportunity for the timeshare industry⁶. Strategies for reaching this group can be a springboard from those crafted for Millennials because Millennials have grown up in an era where acceptance toward the LGBT group is more common, or at least more common to them, than older generations.

With this in mind, there are many items to consider when marketing to the LGBT community, some of them include the following:

- The LGBT audience is known to be incredibly brand loyal.
- They are advocates for brands that openly support the LGBT community.
- The LGBT segment is known to call out brands that openly discriminate the community and is ready, at any given point in time, to amass support against them. For instance:
 - This is especially the case on social media.
 - Millennials, regardless of their sexual orientation, may join in these callouts.
- They are known to be highly influential and culturally disruptive.
 - They are often setting trends well ahead of the mainstream.
- The LGBT audience is projected to have an estimated total purchasing power that will exceed \$800 billion this year.
 - This is nearly 4 times the spend projected by Millennials alone.

While the spending power of this group makes a compelling case for increased marketing efforts, the challenge with the LGBT group when compared to other multi-cultural audiences is that it is not easily segmented by other demographics such as race, religion, gender, region, etc.

Due to the fact the LGBT community audiences crosses all conceivable demographic boundaries, additional research may be required to better understand how to best reach this group as it relates to their vacation and timeshare needs. The failure to acknowledge this group is to run the risk of potential backlash from Millennials as well.

Millennial owners, while they consume a lot of media, are spending less time online and less time watching TV than their non-owner counterparts. With that extra time, they are living their lives instead of spending time watching how others live.

This implies social media sites such as Pinterest and Facebook, as well as the next ‘big thing’ in social media, can be leveraged by industry marketing professionals to plant the seeds in prospects’ minds that timeshare vacations offer the opportunity for owners/members the ability to have fantastic experiences. These experiences can be instantly shared within the community, allowing industry professionals within this environment to engage with its prospect base while nurturing the psychological need for self-affirmation that drives social media usage in the first place.

The next section of the report outlines the vacation habits of owners and non-owners, so that readers can better understand the type of experiences prospects garner while enjoying their timeshare.

⁶ Source: www.theawsc.com/2015/01/19/2015-should-be-the-year-of-lgbt-marketing/ (August 27, 2015)

Media Usage

Radio Habits

While non-owners are more likely to spend time listening to FM radio, owners are listening to sources beyond conventional radio. Millennial owners, as well as younger Gen X'ers, are more likely than their non-owner counterparts to listen to satellite radio, Pandora, and other sites for streaming audio. This is not the case with older Generation X'ers who are owners, as they are significantly less likely than their younger owner counterparts to use these sources.

Newspapers and Magazines

Print media is alive and well among owners. This is particularly true among Millennials (newspapers, 35%; magazines, 27%), and younger Gen X'ers (newspapers, 41%; magazines, 34%). For these two groups, readership is nearly twice than what is seen among non-owners in their respective age groups. The older Gen X'ers, on the other hand, illustrate less differentiation in their usage of print media between owners (newspaper, 34%; magazines, 14%) and non-owners (newspaper, 28%; magazines, 14%).

Hours Spent Watching Various Programs

Regardless of ownership, television consumption is still king. Overall, owners spend less time watching television, 26.8 hours per week versus 29.4 hours spent by non-owners. This holds true regardless of age group. The television viewership trend here is that the amount of time spent watching television gradually increases with age.

Internet Usage

Similar to television viewing habits, daily Internet access is higher among non-owners when compared to owners. However, older Gen X owners are significantly more likely to access the Internet (93%) versus their younger counterparts (younger Gen X'ers: 87%; Millennials: 85%). Across the non-owner age groups, 97% of Millennials access the Internet daily (younger Gen X'ers: 95%; older Gen X'ers: 98%).

Primary Method of Accessing the Internet

Older Gen X'ers are more likely to use a laptop (owners: 43%; non-owners: 46%) or a desktop (owners: 33%; non-owners: 32%) for accessing the Internet.

The smartphone as a primary device for accessing the Internet declines with age. This holds true regardless of timeshare ownership. Millennial owners lead the way here (owners: 38%; non-owners: 28%), followed by younger Gen X'ers (owners: 34%; non-owners: 27%), and older Gen X'ers (owners: 13%; non-owners: 11%). Regardless of ownership, the older Gen X'ers are significantly lower than their younger counterparts in using the smartphone as a primary Internet access device.

Tablet usage, on the other hand, still has room for growth as only one in ten are using this device as their primary method to access the Internet. This is true regardless of age, and regardless of owner group.

Media Usage	Total Owners n=809	Millennial n=302	Younger Gen X n=251	Older Gen X n=256	Total Non-Owners n=1,629	Millennial n=607	Younger Gen X n=512	Older Gen X n=510
Media used daily								
Radio – FM	48%	45%	50%	49%	58%	56%▼	62%▲	55%▼
Radio – AM	29%	32%▲	33%▲	20%▼	15%	12%▼	17%▲	17%▲
Radio – Satellite	33%	34%▲	40%▲	26%▼	20%	17%	22%	21%
Pandora	27%	29%▲	36%▲	17%▼	19%	27%▲	17%▲	12%▼
Other sites for streaming audio	32%	38%▲	37%▲	18%▼	24%	26%	25%	23%
Newspaper	36%	35%	41%	34%	22%	15%▼	24%▲	28%▲
Magazines	25%	27%▲	34%▲	14%▼	12%	9%▼	13%▲	14%▲
TV/streaming	62%	59%	64%	64%	71%	77%▲	67%▼	67%▼
Internet (excluding email)	76%	68%▼	74%▼	88%▲	92%	92%	92%	92%
Email	78%	71%▼	72%▼	92%▲	93%	92%	92%	94%
Social media	61%	63%	58%	62%	68%	77%▲	66%▼	61%▼
Mean hours spent watching (per week)								
Total	26.77	25.08	27.41	28.17	29.37	25.72▼	30.96	32.47▲
Movies	4.38	4.00▼	4.16	5.09▲	6.02	5.62	6.37	6.17
News and info programming	4.2	3.26▼	3.98▼	5.61▲	4.56	3.23▼	4.75▼	6.13▲
Dramas	3.96	3.27	4.27	4.48	4.84	4.36▼	4.87	5.44▲
Sports	3.53	3.89	3.28	3.33	3.03	2.4	3.36	3.53
Comedy	3.41	3.46	3.65	3.08	4.32	4.36	4.39	4.17
Cooking/food shows	2.71	2.58	3.14	2.43	2.08	2.01	2.25	1.99
Reality TV	2.42	2.67	2.2	2.34	2.51	2.15▼	2.47	3.01▲
Home improvement	1.95	1.82	2.5▲	1.53▼	1.6	1.24	1.94	1.71
Other	0.21	0.13	0.23	0.28	0.41	0.35	0.56	0.32
Daily Internet access								
	88%	85%▼	87%▼	93%▲	97%	97%	95%▼	98%▲
Primary method of accessing the Internet								
Smartphone	29%	38%▲	34%▲	13%▼	22%	28%▲	27%▲	11%▼
Tablet	11%	12%	12%	10%	10%	9%	10%	11%
Laptop	38%	34%▼	36%	43%▲	44%	46%	41%	46%
Desktop	21%	15%▼	17%▼	33%▲	23%	17%▼	22%▼	32%▲

Social Media Usage

Hours Spent Online

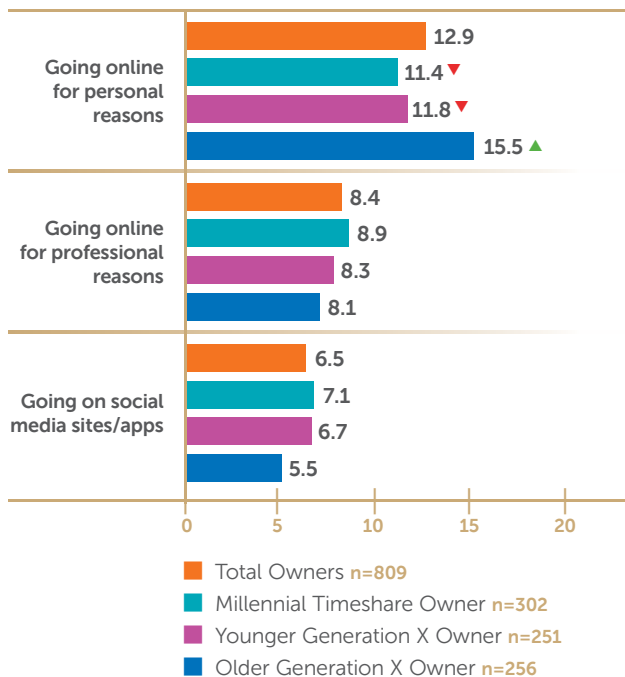
Regardless of reason, albeit work or play, owners spend less time online than non-owners.

Among owners, Millennial owners spend 11 hours per week online for personal reasons (non-owners, 17 hours), younger Gen X'ers spend 12 hours online (non-owners, 15 hours). For older Gen X'ers both owners and non-owners spend the same amount of time online (16 hours).

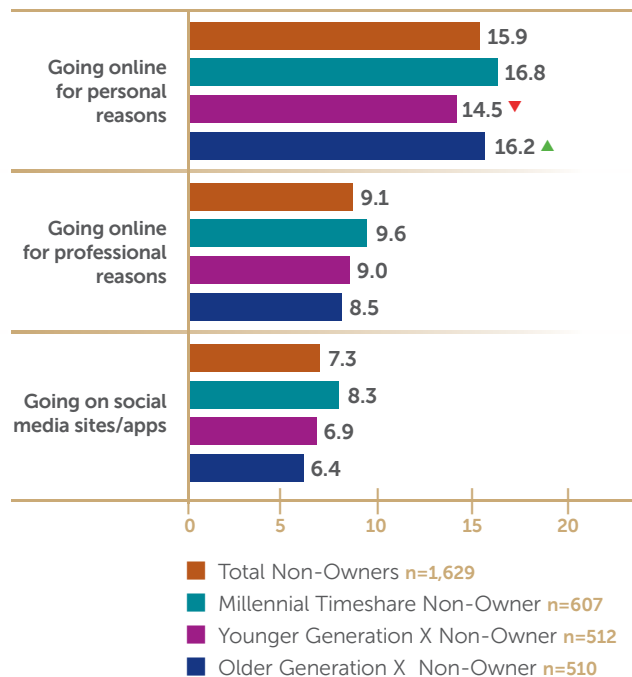
The gap narrows down when looking at time spent online for professional reasons. Millennial owners spend 9 hours per week online (non-owners, 10 hours), younger Gen X'ers spend 8 hours per week online (non-owners, 9 hours), and older Gen X'ers spend 8 hours per week online (non-owners, 9 hours).

A narrow gap also exists when looking at time spent on social media sites/apps, with the Millennials leading the way with 7 hours spent here per week (non-owners, 8 hours). Time spent here declines with age, as younger Gen X'ers spend 7 hours per week online, and older Gen X'ers spend 6 hours per week online.

Hours Spent Online in a Typical Week (Mean): Owners



Hours Spent Online in a Typical Week (Mean): Non-Owners



Social Media Sites Actively Used

For the majority of social media sites actively used, the conventional wisdom holds true. Facebook dominates, followed by YouTube, but don't forget to Pin It!

Millennial owners are more active on sites such as Twitter, Google+, Instagram, Tumblr, Myspace, Flickr, Foursquare, and LinkedIn than their non-owner counterparts. On the other hand, owners are less active on Facebook (83% vs. 90%) and Pinterest (24% vs. 39%) than non-owners. Both groups, however, are heavy users of YouTube (owners: 69%; non-owners: 68%).

Particular to younger Gen X'ers, this group is more active on sites such as Myspace, Tumblr, Snapchat, Instagram, Twitter, Google+, Foursquare, and LinkedIn than their non-owner counterparts. Despite this, owners are less active on YouTube (56% vs. 61%). Both groups, however, are heavy users of Facebook (owners: 86%; non-owners: 85%).

Distinctive to the older Gen X'ers, this owner group is more active on LinkedIn (34% vs. 30%) and Facebook (81% vs. 78%) compared to non-owners. Non-owners have heavier usage for YouTube, Google+, Pinterest, and Tumblr than owners. Both groups, however, have similar habits with regard to using Twitter, Instagram, Snapchat, Myspace, Flickr, and Vine.

Among owners in general, more than eight in ten use Facebook (83%), nearly three in five use YouTube (58%), more than two in five use Twitter (42%), one-third using Google+ (32%), three in ten using LinkedIn and Instagram (29% each), and one-quarter using Pinterest (24%). These websites round out the most likely to be used by the Next Generation.

Social Media Sites Actively Used	Total Owners	Millennial	Younger Gen X	Older Gen X	Total Non-Owners	Millennial	Younger Gen X	Older Gen X
	n=809	n=302	n=251	n=256	n=1,629	n=607	n=512	n=510
Facebook	83%	83%	86%	81%	85%	90%▲	85%▼	78%▼
YouTube	58%	69%▲	56%▼	46%▼	62%	68%▲	61%▼	55%▼
Twitter	42%	48%▲	44%▲	32%▼	36%	38%▲	38%▲	31%▼
Google+ +	32%	37%▲	35%▲	22%▼	28%	26%	31%	29%
Pinterest	24%	24%	27%	22%	31%	39%▲	27%▼	25%▼
LinkedIn	29%	25%▼	30%	34%▲	26%	22%▼	27%▲	30%▲
Instagram	29%	42%▲	29%▼	15%▼	25%	36%▲	22%▼	16%▼
Snapchat	11%	17%▲	12%▼	5%▼	9%	17%▲	5%▼	4%▼
Tumblr	11%	15%▲	13%▲	3%▼	7%	9%▲	5%▼	5%▼
My Space	13%	15%▲	16%▲	6%▼	5%	5%	6%	5%
Flickr	7%	7%	9%▲	4%▼	3%	3%	3%	4%
Foursquare	6%	7%	7%	4%	3%	3%	3%	3%
Vine	4%	6%▲	4%	2%▼	3%	5%▲	3%▼	2%▼

Preferred Medium of Communication

Email is king, but don't forget about the regular mail.

More than two-thirds of owners, regardless of age, cite email as a preferred method of contact.

However, Millennial owners are more apt than older age groups to be receptive to communication methods that can be leveraged by the converging technology features of a smartphone: social media, online advertising, and text messages. Yet, Millennial non-owners are not as enthusiastic about these options.

Email

This is a critical method for reaching the Next Generation of timeshare owners. Located at the top of the list of options, more than two-thirds of owners (68%), regardless of age, cite email as a preferred method of contact. Nearly half of owners overall (45%) also cite email as the most preferred medium of communication over others, a level that holds steady regardless of age.

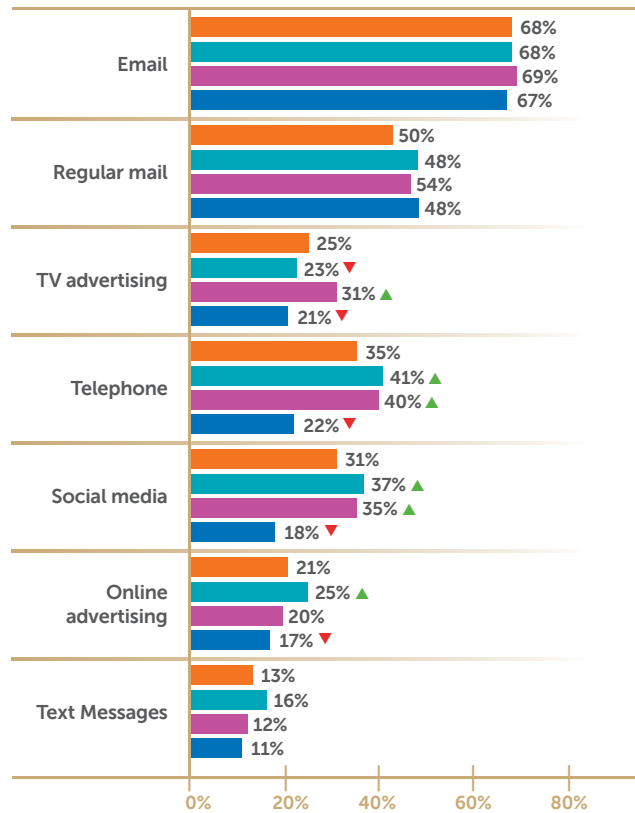
Non-owners also rate email highly, with more than seven in ten non-owners citing email (72% overall), and more than half (51%) citing as the most preferred method. Specific to Millennial non-owners, this preference level increases to 55%.

Regular Mail

Conventional mail remains a viable option. Regular mail is preferred by half of owners (50%). Among owners, the preference for regular mail peaks among younger Gen X'ers at 54% with both Millennials and older Gen X'ers at 48% respectively. The preference among non-owners increases with age. Only two in five (40%) Millennials prefer regular mail, compared to half of younger Gen X'ers (53%) and older Gen X'ers (57%). Among non-owners, the preference for conventional mail among older age groups is significantly higher than their younger non-owner counterparts – a difference that is not seen among owners.

As for being the most preferred medium, regular mail is still preferred by at least one in five Millennials (owners: 21%; non-owners: 20%). The preference for regular mail moves to approximately one in four younger Gen X'ers (owners: 23%; non-owners: 28%), and even higher among older Gen X'ers (owners: 26%; non-owners: 33%). Moreover, among non-owners, both younger and older Gen X'ers are significantly more likely to cite regular mail as their most preferred medium of communication than their Millennial non-owner counterparts.

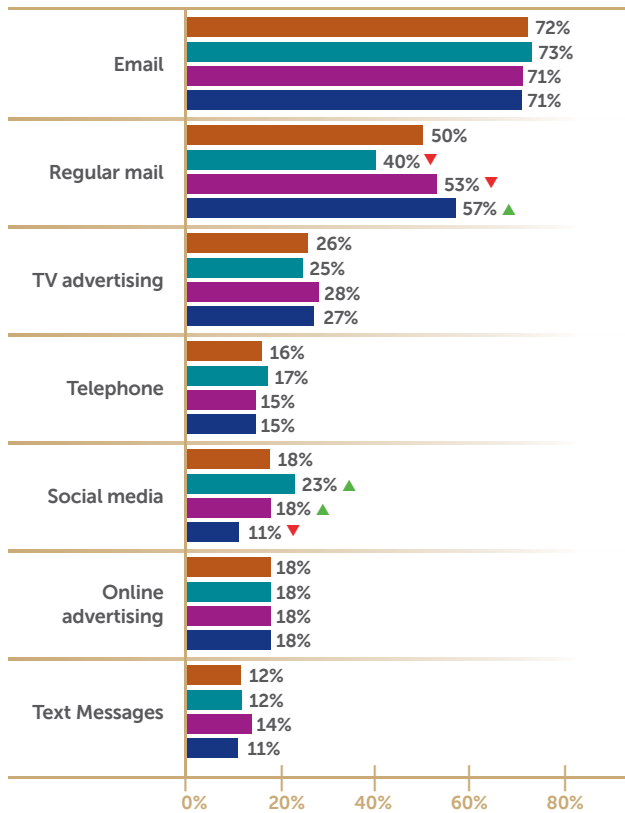
Preferred Medium of Communication (Owners)



Multiple answers allowed (Total may exceed 100%)

- Total Owners n=809
- Millennial Timeshare Owner n=302
- Younger Generation X Owner n=251
- Older Generation X Owner n=256

Preferred Medium of Communication (Non-Owners)



Multiple answers allowed (Total may exceed 100%)

- Total Non-Owners n=1,629
- Millennial Timeshare Non-Owner n=607
- Younger Generation X Non-Owner n=512
- Older Generation X Non-Owner n=510

Telephone

It is ok to have an actual conversation with younger owners...however, that's not an appropriate approach for non-owners. Among owners, nearly two in five Millennials and younger Gen X'ers (41% and 40%, respectively) prefer to communicate by telephone, which is a significantly higher level than that among the older Gen X'ers (22%). For non-owners, however, this preference drops down to almost three in twenty (16%).

As for the most preferred method, contact via telephone peaks among Millennial owners (14%), and declines with age (younger Gen X'ers: 11%, older Gen X'ers: 8%). Furthermore, older Gen X owners have a significantly lower preference than Millennials to be contacted by the phone.

Less than one in twenty non-owners cite the phone as their most preferred medium (4%), a finding that is consistent regardless of age.

Social Media

This is a cost-effective way to engage with Millennials. Among owners, more than one in three (37%) Millennials and younger Gen X'ers (35%) cite the preference to be reached by social media. Again, this supports conventional wisdom that the younger age groups want to be engaged via this medium. This is not the case among older Gen X'ers, with less than one in five (18%) citing this preference, a level that is significantly lower than their younger owner counterparts.

For nearly one in ten Millennial owners (11%), social media is the most preferred medium of communication. This drops down slightly (8%) for younger Gen X'ers and significantly lower (4%) for older Gen X'ers.

Less than one in twenty five (4%) of non-owners cite the preference for social media; with Millennials leading the way (6%) as preference for this method declines with age (younger Gen X'ers: 4%; older Gen X'ers: 2%).

MOST Preferred Medium of Communication

	Total Owners n=809	Millennial n=302	Younger Gen X n=251	Older Gen X n=256	Total Non-Owners n=1,629	Millennial n=607	Younger Gen X n=512	Older Gen X n=510
Email	45%	44%	45%	47%	51%	55%▲	50%	48%▼
Regular mail	23%	21%	23%	26%	26%	20%▼	28%▲	33%▲
TV advertising	7%	5%	8%	8%	9%	9%	9%	9%
Telephone	11%	14%▲	11%	8%▼	4%	4%	3%	4%
Social media	8%	11%▲	8%	4%▼	4%	6%▲	4%▲	2%▼
Online advertising	3%	3%	2%	3%	4%	5%	4%	3%
Text messages	2%	2%	2%	2%	2%	2%	2%	1%

TV Advertising

Preferred, but not the most preferred method. Perhaps not as intrusive compared to other options available, TV advertising is an attractive method for more than one in five – whether they are owners or non-owners, and regardless of age group.

Among owners, the younger Gen X'ers are driving interest in TV advertising with nearly one-third (31%) citing this method as a preferred way to communicate. This drops down significantly among Millennials (23%) and older Gen X'ers (21%). On the other hand, non-owners illustrate a consistent preference for TV advertising regardless of age, with one-quarter of Millennials (25%), younger Gen X'ers (28%), and older Gen X'ers (27%) citing this medium.

However, primary interest drops down substantially as less than one in ten cite TV advertising as their most preferred medium for communication. This holds true regardless of timeshare ownership and regardless of age; although interest in this manner is narrowly higher among non-owners.

Online Advertising

Preference follows a similar pattern as TV advertising. The findings from this research confirm the online mantra that the audience wants to be engaged with the brand rather than be 'advertised to by the brand.' This is true not only with Millennials, but to other age groups as well.

Owners' preference for online advertising peaks with Millennials (25%) and declines among younger Gen X'ers (20%) and older Gen X'ers (17%, significantly lower than Millennials). Such a change does not exist among non-owners, whose preference for this medium is consistent at 18% regardless of age.

Despite this, fewer than one in twenty owners (3%) and non-owners (4%) consider online advertising to be their most preferred method of communication.

Text Messages

Use only if opted-in. Perhaps a reflection of its intrusive nature, particularly for Millennials given their constant smartphone connectivity, both owners and non-owners feel the use of text messages ranks the lowest among the methods available. This finding holds true regardless of age.

Furthermore, no more than 2% in any segment (ownership group or age group) cited this method as their most preferred medium of communication. Simply put, there are other options available that the timeshare industry can use to effectively communicate with the target audience.

General Vacation Habits

In this section, the vacation habits of next generation timeshare prospects (owners and non-owners) will be presented.

Three types of vacations are profiled in this section:

Recent Timeshare Vacations

(asked among timeshare owners only)

Profiling data around the following areas were collected among those who took a recent vacation at a traditional timeshare resort in 2014, including the following about their vacations taken in 2014:

- The type of resorts used in 2014,
- The season of the year in which the last timeshare vacation took place,
- The distance traveled to reach the destination,
- Top vacation destinations,
- Activities conducted during the last timeshare vacation, and
- The amount of spend on the recent timeshare vacation (both onsite and offsite).

Converted Timeshare Vacations

(asked among timeshare owners only: owners can convert their timeshare to a different type of vacation or vacation-related purchases, including but not limited to: airline tickets, car rentals, hotel stays, and/or cruises)

Profiling data around the following areas were collected among those whose most recent vacation was a converted timeshare vacation, including:

- The type of conversion,
- Executing the conversion,
- The season of the year in which the converted timeshare vacation took place,
- Top vacation destinations,
- Activities conducted during the vacation, and
- The amount of spend on the converted timeshare vacation.

Non-Timeshare Vacations

(asked among timeshare owners and non-owners)

Profiling data around the following areas were collected among those whose most recent vacation was not a timeshare vacation, including:

- The season of the year in which the non-timeshare vacation took place,
- Distance traveled to reach the destination,
- Top vacation destinations
- Activities, and
- Amount of spend on the non-timeshare vacation.



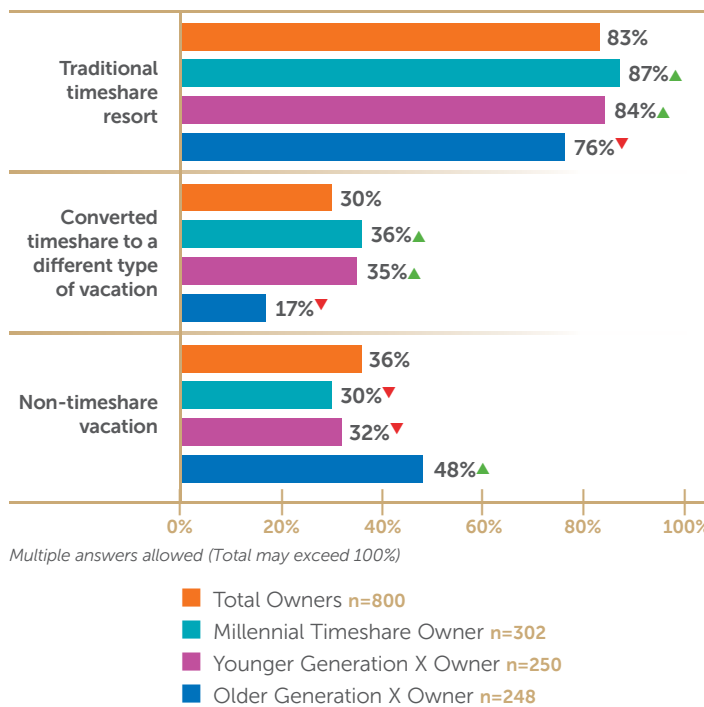
Recent Timeshare Vacation

Millennials are more likely than older owners to use their timeshare on their most recent vacation.

Among owners, Millennials (87%) and younger Gen X'ers (84%) are more likely to have stayed at a traditional timeshare resort on their most recent vacation than their older Gen X counterparts (76%). Millennials and younger Gen X'ers are also more likely to convert a timeshare to a different type of vacation (36% and 35%, respectively) than older Gen X'ers (17%). Nearly half of older Gen X owners (48%) did not use their timeshare on their most recent vacation.

Millennials and younger Gen X'ers take more vacations per year (5 and 4, respectively) than their older owner counterparts (3).

Past Year Timeshare Vacation Summary



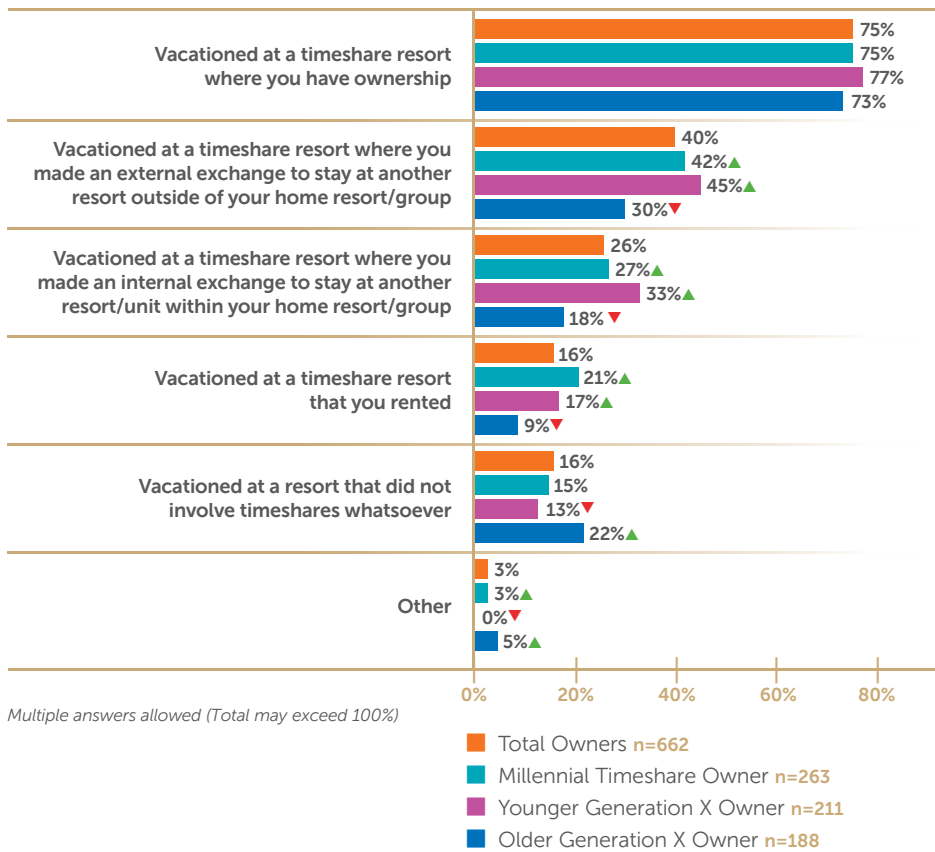
	# of Vacations	Days at Timeshare	Converted Timeshare Days	Non-Timeshare Vacation Days
Total Owners	4	12	10	11
Millennials	5▲	11	9	12
Younger Generation X	4▲	13	12	13
Older Generation X	3▼	10	10	10

Millennials closely mirror younger Gen X'ers in their exchange habits.

The younger Gen X'ers represent the group most likely to conduct an external exchange (45%) or an internal exchange (33%), with Millennial owners closely behind (42% and 27%, respectively). Older Gen X'ers are significantly lower with exchanges (internal: 30%; external: 18%) than their younger owner counterparts.

Type of Resorts Used in Past Year Vacations

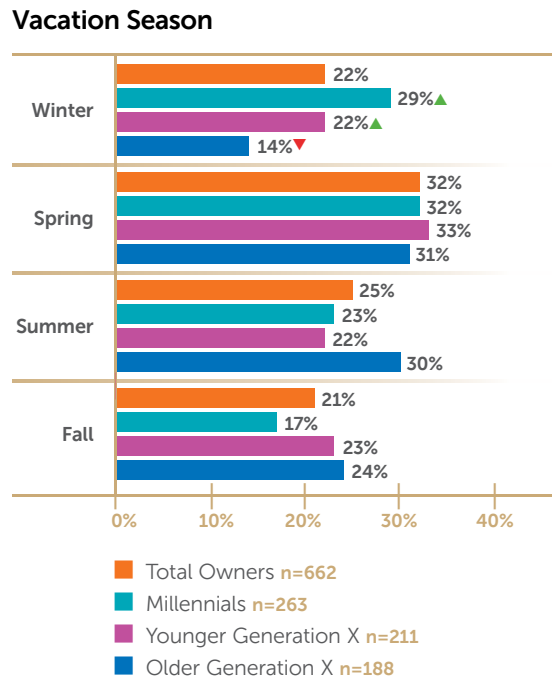
(Among owners who have taken a timeshare vacation in the past year)



Spring remains king.

For nearly one-third of owners, the most recent timeshare vacation was in the spring. This holds true regardless of age. On the other hand, Millennial owners as well as young Gen X'ers (29% and 22%, respectively) show a significantly higher preference for winter vacations than older Gen X'ers (14%).

Even though older Gen X'ers are less likely to use or exchange their timeshares compared to their younger counterparts; when they do go on a timeshare vacation they stay for a longer period of time.



Number of Nights During Most Recent Timeshare Vacation: By Accommodation Type

	Total Owners n=662	Millennial n=263	Younger Gen X n=211	Older Gen X n=188
Timeshare resort	5.9	5.2	5.0	7.8
Hotel/motel	2.2	2.2	2.1	2.5
Vacation home rental	1.4	1.8	1.0	1.4
Condominium	1.4	1.3	1.3	1.6
At friend's/relative's home	1.3	1.1	1.3	1.6
Bed & Breakfast/inn	1.2	1.2	1.2	1.1
Campsite, RV site	0.9	1.0	0.9	0.9
Other accommodations	0.5	0.8	0.1	0.6

Distance to Destination

Average distance traveled increases with age.

Millennials are more likely to travel less than 500 miles to their timeshare.

The median number of miles is lowest among Millennial owners (300), but increases with age (younger Gen X'ers: 400; older Gen X'ers: 600).

Top Vacation Destinations

Coastal states still prevail.

Overall, timeshare owners still consider Florida to be a top vacation destination. This is led by older Gen X'ers (27%), who are significantly more likely than Millennials (18%) and younger Gen X'ers (17%).

Millennial owners (19%) and younger Gen X'ers (15%), on the other hand, also show a strong preference for a California destination. Among older Gen X'ers, interest in California drops down to 7%.

The hypothesis that younger timeshare owners may want to see an urban vacation may have some merit, as younger Gen X'ers (15%) and Millennials (8%) were significantly more likely than older Gen X'ers (3%) to express New York as a top vacation destination.

Size of Travel Party

Millennials like to travel in larger sizes than other groups.

At an average of 4 in the travel party, Millennial owners travel in a larger group than seen by older groups. In fact, two in five older Gen X'ers, prefer to travel with just 2 people (higher than the younger segments).

Recent Timeshare Vacation Details

	Total Owners n=662	Millennial n=263	Younger Gen X n=211	Older Gen X n=188
Distance to destination (miles)				
0<75	14%	16%▲	19%▲	5%▼
75-499	37%	42%▲	32%▼	37%
500-999	17%	14%	16%	21%
1,000-1,999	15%	14%	13%	19%
2,000+	15%	13%	18%	16%
Mean	1,049	992	1,078	1,099
Median	400	300	400	600
Top vacation destinations*				
Florida	20%	18%▼	17%▼	27%▲
California	15%	19%▲	15%▲	7%▼
New York	9%	8%▲	15%▲	3%▼
Nevada	4%	2%	5%	5%
Hawaii	4%	3%	3%	4%
South Carolina	3%	2%▼	2%▼	6%▲
Arizona	3%	4%	1%	3%
Texas	3%	3%	3%	3%
Caribbean	3%	3%	2%	3%
Mexico	3%	2%	2%	4%
Colorado	3%	3%	3%	1%
Size of travel party				
1	8%	9%	9%	7%
2	29%	28%▲	19%▼	40%▲
3	22%	27%▲	21%	15%▼
4	24%	21%▼	30%▲	23%
5+	16%	14%	20%	14%
Mean	3.8	4.2	3.6	3.3
Units occupied				
1	58%	48%▼	49%	81%▲
2	24%	32%▲	24%▲▼	14%▼
3 or more	18%	20%▲▼	27%▲	5%▼
Mean	1.7	1.9	2.0	1.3

*Mentions 3%+ shown

Units Occupied

Millennials and Younger Gen X'ers are driving multiple unit occupancy.

The level to which 1 unit was occupied was driven by older Gen X'ers, with Millennials driving preference for 2 units, and younger Gen X'ers being more likely than other cohorts to use 3 or more units on their most recent timeshare vacation.

Activities

The three S's: Shopping, Sightseeing, and Sun round out the list.

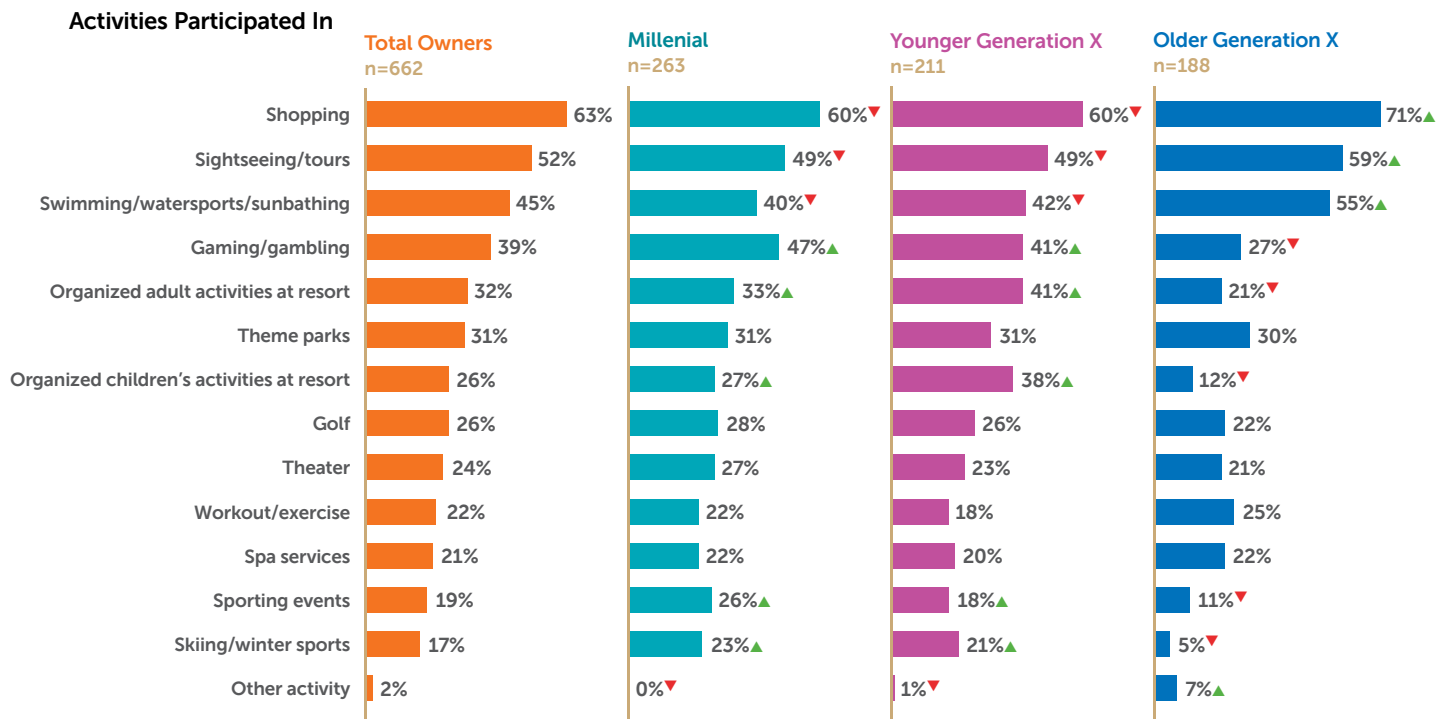
Among owners, shopping, followed by sightseeing/tours, are the top two activities to participate in while on vacation, regardless of age. Yet, these activities are most pervasive among older Gen X owners.

Activities surrounding swimming/watersports/sunbathing tend to have more participation with age. However, participation in gaming/gambling tends to be a favorable activity among younger cohorts; nearly half (47%) of Millennial owners participate in this activity during their timeshare vacation.

The younger Gen X owners are more likely than other owner groups to participate in activities available at the resort, whether they are organized adult activities or organized children's activities at the resort.

The proportion playing golf on a timeshare vacation is highest among Millennials, and slightly declines with age. A similar pattern follows suit for owners with regard to going to the theater while on a timeshare vacation. On the other hand, when it comes to sporting events, the decline with age is more pronounced from Millennials (26%) through younger Gen X (18%) and then older Gen X'ers (11%).

Millennials' preference for winter vacations dovetails with their activities related to skiing/winter sports, with 23% reporting they conducted this activity on their most recent timeshare vacation. Among younger Gen X'ers this slides down to 21%, dropping off significantly to 5% among older Gen X'ers.



Multiple answers allowed (Total may exceed 100%)

Amount of Spend on Recent Timeshare Vacation

Millennials' spending reflects lower incomes.

By age, less than \$100 separates the range of total expenditures incurred onsite by timeshare owners. Older Gen X'ers had the lowest on-site spend (\$844) with younger Gen X'ers (\$915) and Millennials (\$922) spending more. Millennial owners, however, are different from the older cohorts in that they are spending more money on other recreational activities available onsite (which could include such items as bike rentals, kayaks, wave runners, paddleboards, etc.).

Offsite expenditures, however, tell a different story. Millennials generally spend less across the board, most notably with fees related to airfares (perhaps on shorter flights), restaurant meals off-site, and attractions and tours. Although shopping remains a top activity, Millennials are not as big of spenders than their older owner counterparts.

By age, the range of spend for offsite expenditures is much wider between each group. Millennials have the lowest spend (\$1,071). Spend increases for younger Gen X'ers (\$1,572) and older Gen X'ers (\$2,276).

Total expenditures (both onsite and offsite) for Millennial owners are \$1,993; younger Gen X'ers, \$2,487; and older Gen X'ers, \$3,120.

A look at the habits around converted timeshare vacations will be reviewed in the next section of the report.

	Expenditures Incurred Onsite				Expenditures Incurred Offsite			
	Total Owners n=662	Millennial n=263	Younger Gen X n=211	Older Gen X n=188	Total Owners n=662	Millennial n=263	Younger Gen X n=211	Older Gen X n=188
Expenditures Incurred								
Airfares between your home and your destination(s)	NA	NA	NA	NA	\$448	\$357	\$455	\$566
Other transportation	NA	NA	NA	NA	\$231	\$130	\$163	\$449
Lodging in the resort area during use of your timeshare	\$270	\$197	\$283	\$356	\$178	\$94	\$122	\$358
Groceries, sundries, liquor bought in stores	\$134	\$153	\$126	\$115	\$138	\$112	\$128	\$184
Shopping for items other than food, sundries, or liquor	\$105	\$101	\$123	\$90	\$146	\$104	\$147	\$204
Restaurant meals, take-out food, dinner shows, drinks in bars	\$122	\$100	\$126	\$149	\$178	\$104	\$226	\$227
Attractions, tours or other entertainment	\$96	\$92	\$118	\$77	\$139	\$82	\$200	\$148
Other recreation	\$138	\$247	\$90	\$39	\$82	\$58	\$76	\$122
Other expenses and services incurred in the resort area	\$34	\$32	\$49	\$18	\$35	\$30	\$55	\$18
TOTAL	\$899	\$922	\$915	\$844	\$1,575	\$1,071▼	\$1,572▲	\$2,276▲
TOTAL EXPENDITURES (Onsite + Offsite)					\$2,474	\$1,993▼	\$2,487▲	\$3,120▲

Recent Converted Timeshare Vacation

Owners who have a timeshare can convert the timeshare to a different type of vacation or vacation-related purchases, including but not limited to: airline tickets, car rentals, hotel stays, and/or cruises.

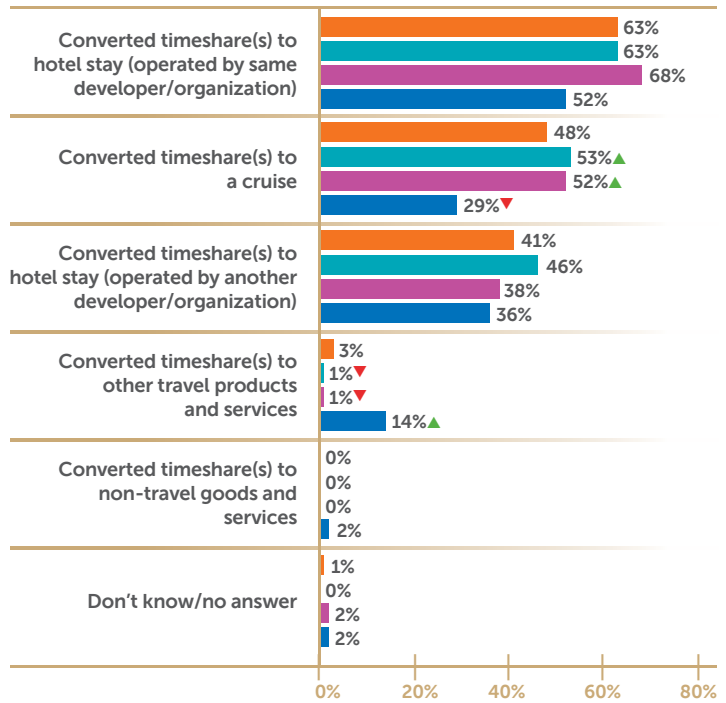
Specific to this study, owners who converted are likely to do so for the purposes of a hotel stay, at a hotel that is more likely to be operated by the same developer.

Millennials (53%) and younger Gen X owners (52%) report exercising their conversion for a cruise — something the older Gen X group (29%) is not as likely to do.

Older Gen X owners (14%), on the other hand, have a higher propensity to convert their timeshare to other travel products and services (such as airfare, car rentals, etc.), which is something hardly done by their younger counterparts (1%).

Type of Conversion

(Among owners who have converted their timeshare in the past year)



Multiple answers allowed (Total may exceed 100%)

*Caution small base size

- Total Owners n=240
- Millennials n=110
- Younger Generation X n=88
- Older Generation X n=42*

For a cruise, online rules.

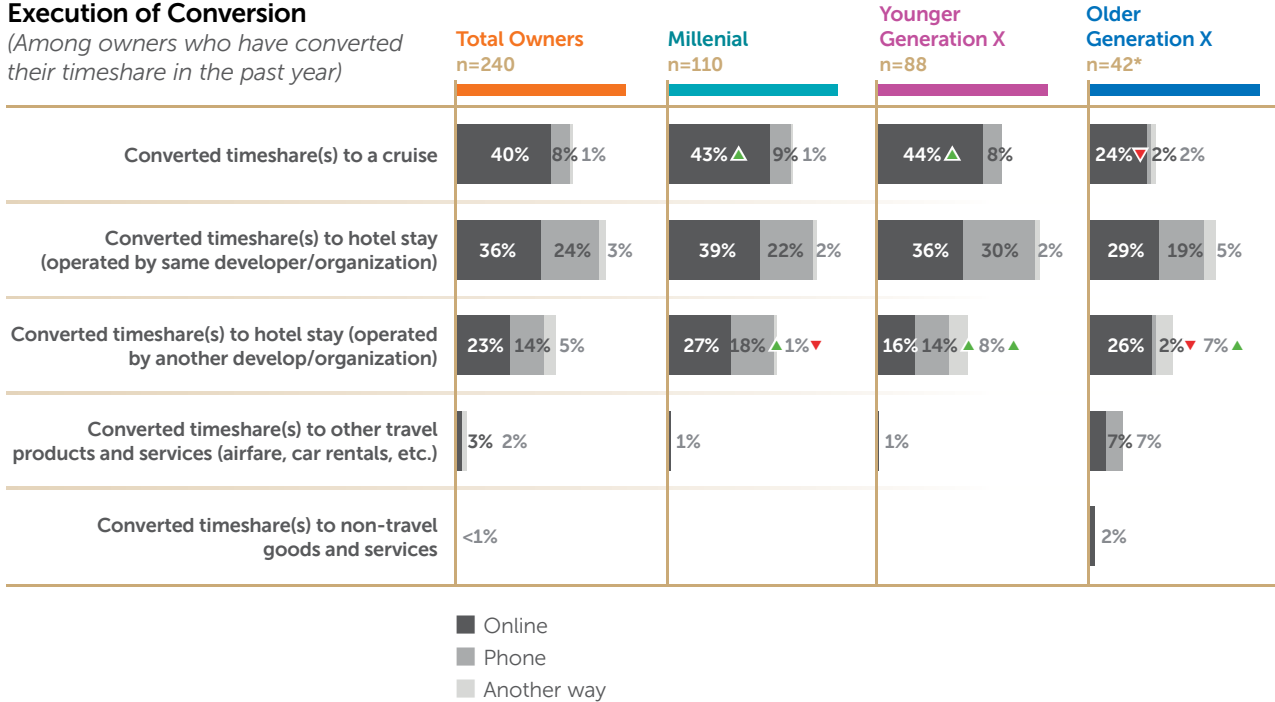
With more than four in five of those doing so, the process to convert a timeshare to a cruise is mostly being done online.

Despite the conventional wisdom that Millennials are tech savvy, when it comes to converting timeshares to hotel stays (whether they are operated by the same developer or someone else), more than one-third of the Millennials who convert to hotel stays are using the telephone.

There is a low conversion rate to other travel (and non-travel) products and services, particularly among younger owners.

Execution of Conversion

(Among owners who have converted their timeshare in the past year)

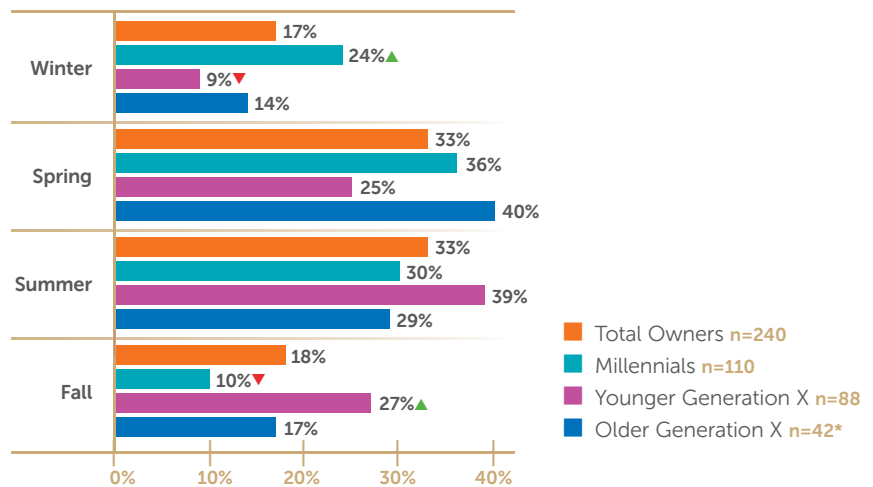


If it starts with an S, the answer is yes.

Reflecting their preferred times of year for taking a vacation in general, when Millennials convert a timeshare, they are doing it for a vacation taken in the spring or summer.

Millennials differ from the Gen X owner groups in the fact that Millennials are more likely to convert for a winter vacation and less likely to convert for a fall vacation; the opposite is the case for the older groups, especially the younger Gen X owner group.

Vacation Season



Accommodation Type

	Total Owners n=240	Millennial n=110	Younger Gen X n=88	Older Gen X n=42*
# of nights (mean)				
Hotel/motel	4.1	3.9	3.5	5.8
Bed & Breakfast/inn	2.2	2.7	1.4	2.6
At friend's/relative's home	1.8	1.3	1.8	3.4
Campsite, RV site	1.6	0.9	2.1	2.4
Condominium	1.5	0.9	1.8	2.6
Cruise	1.4	0.9	1.5	2.3
Vacation home rental	0.9	0.7	1.3	0.9
Other accommodations	0.2	0.1	0.1	0.5

*Caution small base size

Converted Timeshare Vacation Details

Again, coastal states drive vacations.

California, New York, and Florida round out the top three destinations for converted timeshare vacations. Specific to Millennials, top destinations included California (18%), New York (15%), Florida (11%) and Arizona (10%); while older Gen X'ers visited Florida (21%) and California (19%), one in ten (10%) also mentioned going to Colorado on their converted timeshare vacation.

Among younger Gen X'ers, nearly one in five (19%) converted their timeshare for a New York vacation.

Older Gen X'ers were more likely to travel in a party of 2 than the younger cohorts. They were also more likely to travel in larger party sizes (5+) than their Millennial counterparts.

Younger Gen X'ers, on the other hand, were more likely to travel in a party size of 3. The level to which younger Gen X'ers traveled in larger party sizes (5+) mirrored that of their older owner counterparts.

The level to which **1 unit** was occupied was driven by older Gen X'ers, with Millennials driving preference for **2 units**, and younger Gen X'ers being more likely than other cohorts to use **3 or more units** on their most recent converted timeshare vacation.

Recent Converted Timeshare Vacation Details	Total Owners n=240	Millennial n=110	Younger Gen X n=88	Older Gen X n=42*
Distance to destination (miles)				
0<75	25%	25%	30%▲	14%▼
75–499	33%	38%	27%	31%
500–999	18%	16%	22%	12%
1,000–1,999	10%	9%	9%	12%
2,000+	14%	12%	13%	24%
Mean	944	745	901	1,603
Median	300	245	323	500
Top vacation destinations**				
California	17%	18%	15%	19%
New York	15%	15%▲	19%▲	5%▼
Florida	14%	11%	14%	21%
Arizona	5%	10%▲	1%▼	2%▼
Colorado	5%	5%	3%	10%
Hawaii	5%	6%▲	1%▼	7%
Alaska	4%	3%	6%	5%
Georgia	3%	2%	5%	2%
Size of travel party				
1	15%	15%	13%	19%
2	27%	28%	20%▼	38%▲
3	23%	24%	26%▲	12%▼
4	21%	23%	23%	12%
5+	15%	10%	18%	19%
Mean	3.2	3.1	3.3	3.3
Units occupied				
1	48%	45%	47%	57%
2	28%	34%▲	23%▼	26%
3 or more	24%	21%	31%▲	17%▼
Mean	2.0	1.9	2.1	1.8

*Caution small base size

**Mentions 3%+ shown

Activities Conducted

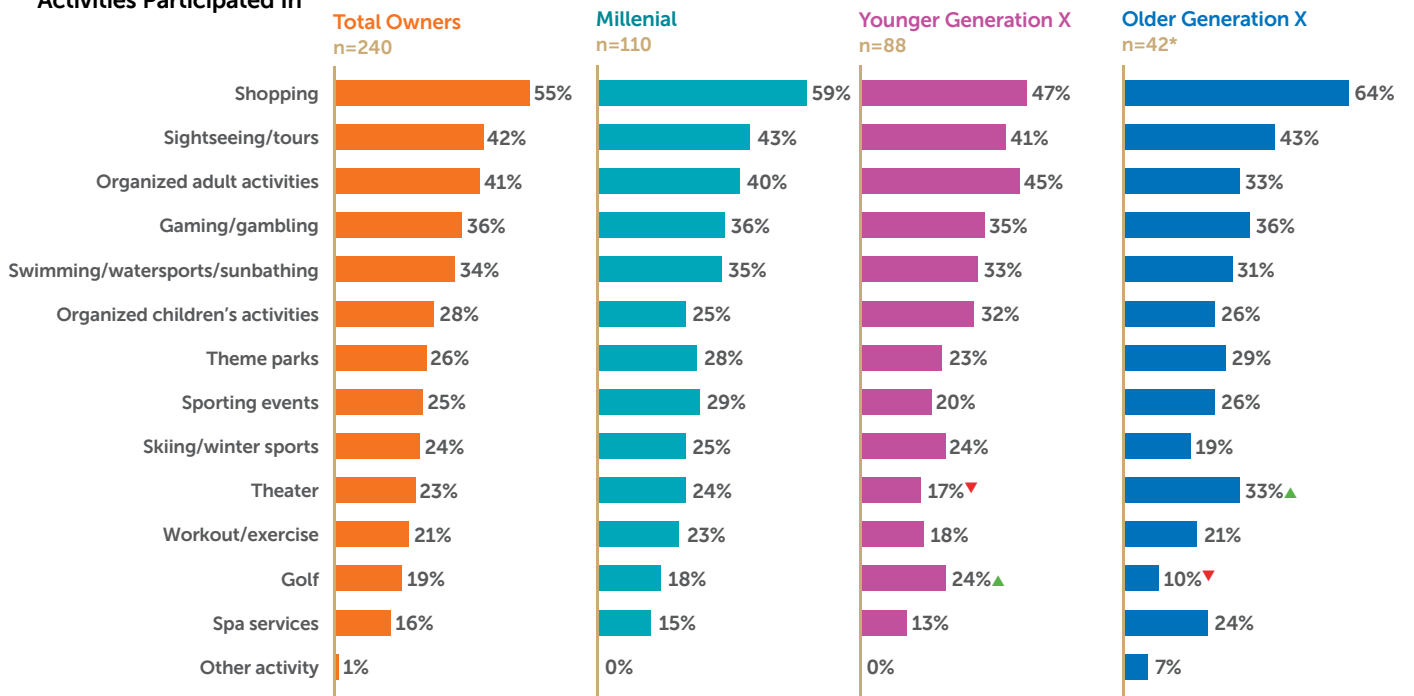
Shopping, sightseeing, and organized adult activities are in the mix.

As with vacations in general, shopping is the activity most participated in by each age group. Sightseeing/tours is a distant second tier activity among Millennials and older Gen X owners, while the younger Gen X owners are likely to be involved in golf, children’s activities, and organized adult activities.

For older Gen X owners, the theater and spa are activities preferred by this age group when taking a converted timeshare vacation.

Millennials are more likely than older groups to participate in activities related to swimming/watersports/sunbathing, theme parks, skiing/winter sports, and workout/exercise.

Activities Participated In



*Caution small base size

Millennials spend less on a converted vacation.

Where Millennials averaged a total spend of \$1,993 on their most recent timeshare vacation, Millennials who converted ended up spending an average of \$1,467 on their vacation, representing a savings of over \$500.

Younger Gen X'ers, who on average spent \$2,487 on their most recent timeshare vacation ended up spending \$1,691 on their converted vacation, representing a savings of approximately \$800.

Older Gen X'ers, however, break the mold by spending more money while on a converted timeshare vacation than on a typical timeshare vacation (onsite + offsite expenditures combined), with an average spend of \$3,558 vs. \$3,120 (average total timeshare vacation spend).

A look at the habits around non-timeshare vacations will be reviewed in the next section of the report.

Expenditures Incurred	Total Owners	Millennial	Younger Gen X	Older Gen X
	n=240	n=110	n=88	n=42*
Airfares between your home and your destination(s)	\$450	\$296	\$336	\$1,088
Other transportation	\$181	\$170	\$126	\$326
Lodging for your converted timeshare vacation	\$243	\$240	\$212	\$313
Groceries, sundries, liquor bought in stores	\$179	\$139	\$145	\$357
Shopping for items other than food, sundries, or liquor	\$306	\$211	\$318	\$533
Restaurant meals, take-out food, dinner shows, drinks in bars	\$177	\$125	\$179	\$309
Attractions, tours or other entertainment	\$178	\$121	\$176	\$334
Other recreation	\$123	\$95	\$123	\$193
Other expenses and services incurred	\$78	\$70	\$76	\$105
TOTAL EXPENDITURES	\$1,915	\$1,467 ▼	\$1,691	\$3,558 ▲

*Caution small base size

Recent Non-Timeshare Vacation

Seasonality

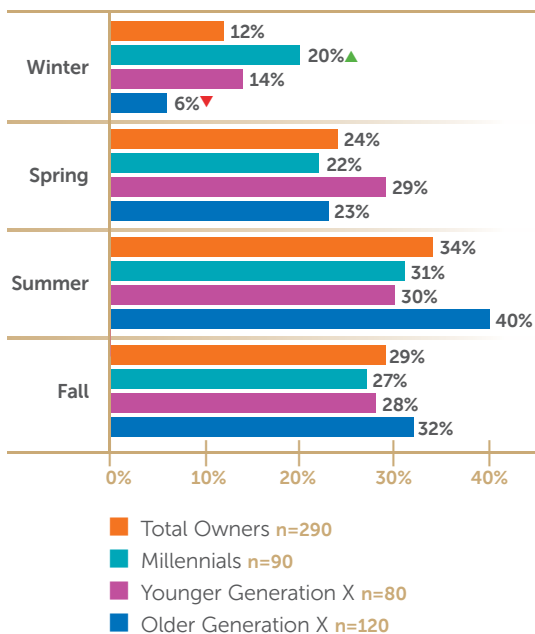
Millennial non-owners have an affinity for the off-season.

Millennial owners separate themselves from older age groups in their seasonal preference for vacations, and whether at a timeshare or not, they are more likely than both older owner groups to vacation during the winter.

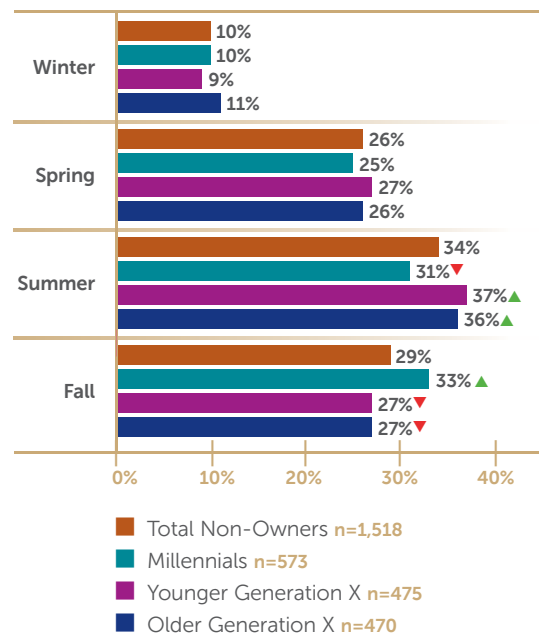
Yet, Millennial non-owners show a unique preference for a fall vacation, with one-third of this group indicating their most recent vacation took place at this time of year — more so than any other season. This perhaps reflects their research skills and knowledge of places to visit during off-peak times and still get a good deal, which in turn may offer an opportunity for the timeshare industry.

Overall, owners in general prefer the fall over the spring for their non-timeshare vacation; which is opposite than the timeshare vacation (as they prefer to take their timeshare vacation in the spring over the fall).

Vacation Season (Owner)



Vacation Season (Non-Owner)



Accommodation Type

	Total Owners n=290	Millennial n=90	Younger Gen X n=80*	Older Gen X n=120	Total Non-Owners n=1,518	Millennial n=573	Younger Gen X n=475	Older Gen X n=470
# of nights (mean)								
Hotel/motel	3.8	3.4	5.4	3.1	2.8	2.6	3.1	2.8
Vacation home rental	1.8	1.5	1.3	2.3	2.0	2.2	1.9	1.8
Cruise	0.7	1.4	0.6	0.3	0.1	0.2▲	0.1▲	0.0▼
Timeshare	0.7	0.4	1.0	0.6	0.4	0.4	0.4	0.3
Bed & Breakfast/inn	0.7	0.4	1.0	0.6	0.4	0.4	0.4	0.3
Condominium	0.6	0.4	0.5	0.8	0.2	0.1▼	0.1▼	0.3▲
At friend's/relative's home	0.2	0.3	0.0	0.2	0.3	0.2	0.4	0.3
Campsite, RV site	0.2	0.1	0.2	0.2	0.1	0.1	0.1	0.2
Other accommodations	0.1	0.1	0.2	0.0	0.1	0.1	0.3	0.1
TOTAL	8.8	8.0▼	10.2▲	8.1▼	6.4	6.3	6.8	6.1

*Caution small base size

Distance to Destination

Non-owners, except for Millennials, travel shorter distances than owners.

For non-owners, the mean number of miles traveled by Millennials to their recent non-timeshare vacation is 991 miles, followed by older Gen X'ers (831 miles). The younger Gen X'ers have the shortest travel distance to their destination at 790 miles.

For owners, the younger Gen X'ers travel the greatest distance to their non-timeshare vacation, with a mean number of 1,217 miles. This is followed by the older Gen X'ers (1,059 miles) and Millennials, who traveled a mean number of 910 miles to their non-timeshare vacation destination.

Top Destinations

One in five Millennial owners (20%) visited California on their last non-timeshare vacation. Moreover, they are twice as likely as Millennial non-owners (11%) to vacation here.

California and Nevada are each visited by one in ten of younger Gen X owners. Vacation interest for Nevada was not reciprocated by non-owners in this group.

Recent Non-Timeshare Vacation Details

	Total Owners n=290	Millennial n=90	Younger Gen X n=80	Older Gen X n=120	Total Non-Owners n=1,518	Millennial n=573	Younger Gen X n=475	Older Gen X n=470
Distance to destination (miles)								
0<75	6%	10%	10%	0%	6%	5%	8%▲	4%▼
75–499	43%	44%	39%	45%	50%	52%	47%	50%
500–999	21%	13%▼	20%▼	28%▲	19%	17%	21%	20%
1000–1999	16%	16%	15%	16%	14%	13%	16%	14%
2000+	14%	17%	15%	11%	11%	13%▲	9%▼	11%
Mean	1,056	910	1,217	1,059	879	991	790	831
Median	500	350	500	500	400	400	400	400
Top vacation destinations*								
Florida	12%	9%	8%▼	17%▲	16%	14%	16%	17%
California	11%	20%▲	10%	6%▼	11%	11%	10%	10%
Texas	3%	2%	3%	3%	5%	4%	5%	4%
New York	5%	8%	5%	3%	4%	4%	4%	3%
Tennessee	1%	1%▼	0%	1%	4%	3%▼	5%▲	5%▲
South Carolina	2%	2%	1%	3%	4%	4%	3%	4%
Nevada	5%	1%	10%▲	5%	3%	3%	3%	3%
North Carolina	2%	1%	1%	4%	3%	3%	2%	4%
Pennsylvania	2%	1%	5%	2%	3%	4%	3%	2%
Colorado	3%	2%	4%	3%	2%	2%	3%	2%
Illinois	3%	2%	4%	3%	2%	3%	1%	3%
Size of travel party								
1	12%	19%▲	15%▲	6%▼	8%	8%	7%	10%
2	39%	38%	25%▼	49%▲	35%	34%▲▼	28%▼	45%▲
3	12%	11%	19%	9%	17%	19%	16%	15%
4	20%	18%	20%	23%	20%	17%▼	27%▲	16%▼
5+	16%	14%	21%	13%	20%	23%▲	22%▲	14%▼
Mean	3.3	2.9	3.7	3.4	3.5	3.7▲	3.8▲	3.0▼
Units occupied								
1	77%	67%▼	78%	84%▲	78%	75%▼	79%	81%▲
2	17%	21%	18%	13%	16%	16%	15%	16%
3 or more	7%	12%▲	5%	3%▼	6%	9%▲	7%▲	3%▼
Mean	1.5	1.6▲	1.8	1.2▼	1.3	1.4▲	1.4▲	1.2▼

*Mentions 3%+ shown

Size of Travel Party

Millennial non-owners travel in larger sizes than Millennial owners.

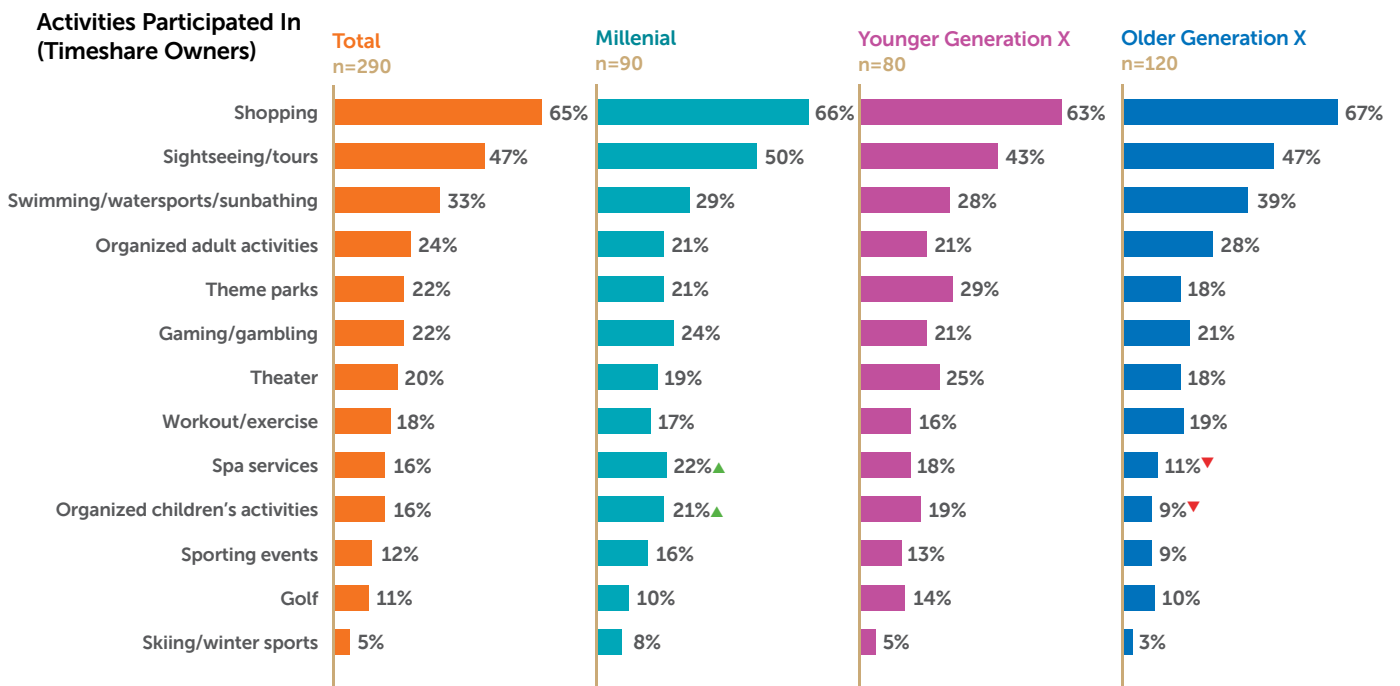
At an average of nearly 4 in the travel party, Millennial non-owners travel in a larger group than their owner counterparts on their non-timeshare vacation (3). The average number of units occupied on this type of vacation is smaller than that for timeshare vacations.

Activities

Again, shopping is the top activity conducted on vacation, followed by sightseeing/tours.

Owners: While swimming/watersports/sunbathing is still an important activity, the level to which it is conducted at a non-timeshare vacation is well below those levels seen for timeshare vacations (and even converted timeshare vacations).

Participation in spa activities or sporting events for non-timeshare vacations tends to decline with age.

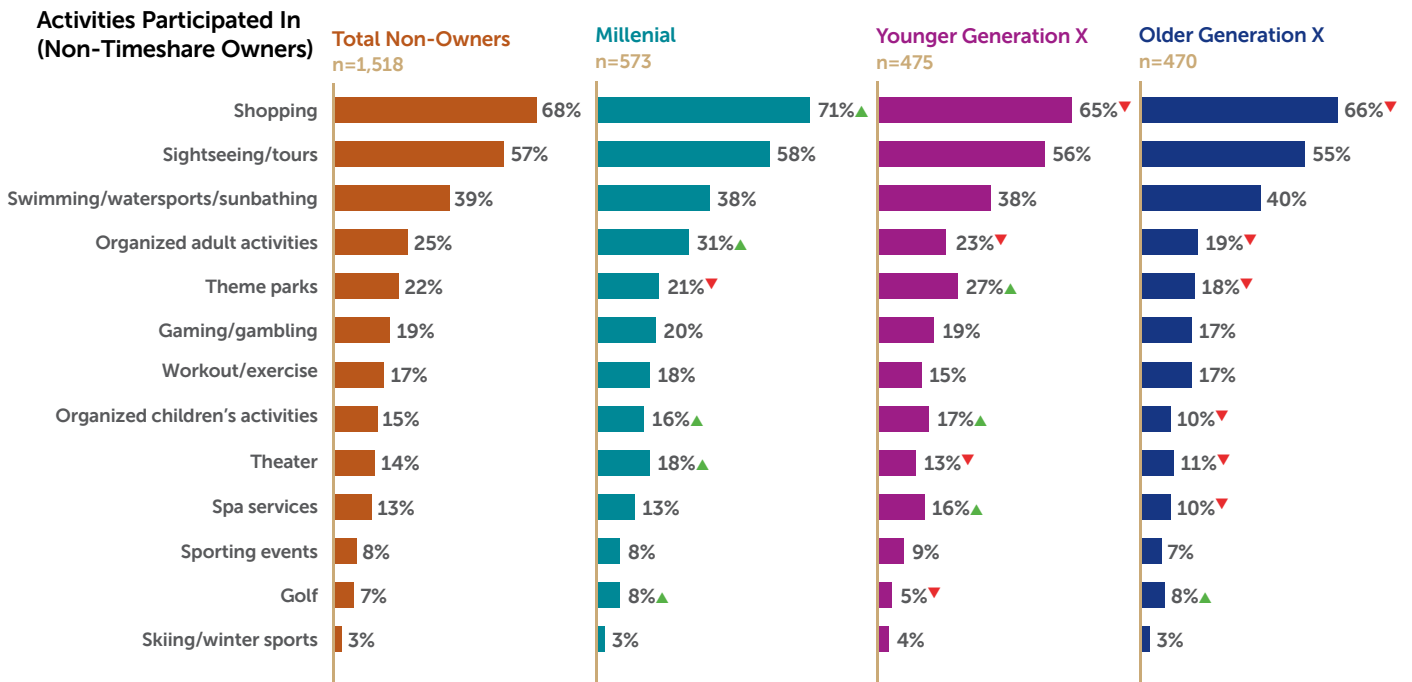


Multiple answers allowed (Total may exceed 100%)

Non-owners: The hierarchy of activities in the non-owner vacation profile is similar to that among owners (shopping, sightseeing/tours).

Millennial non-owners are more likely than the older non-owner cohorts to go shopping and participate in organized adult activities in their most recent non-timeshare vacation. They also reported higher participation in these activities than their Millennial owner counterparts.

However, compared to owners overall, non-owners in general reported lower participation in spa services, theater, sporting events, skiing/winter sports and golf.



Multiple answers allowed (Total may exceed 100%)

Amount of Spend on Recent Non-Timeshare Vacation

Millennial non-owners spend more money than Millennial owners.

On average, Millennial owners spent \$1,237 on their most recent non-timeshare vacation. This increases to \$1,859 among Millennial non-owners, representing a difference of more than \$600.

However, a different trend emerges among younger Gen X'ers. Owners and non-owners spend at very similar levels, with owners at \$2,344 for their most recent non-timeshare vacation, just over \$100 more than the average spent by non-owners (\$2,227).

With an average spend of \$2,450, older Gen X owners spent more money than any other segment on their last non-timeshare vacation; significantly higher than older Gen X non-owners who spent \$1,864. The primary difference here was the cost differential in airfare and lodging between owners and non-owners.

Expenditures Incurred	Total Owners n=290	Millennial n=90	Younger Gen X n=80	Older Gen X n=120	Total Non-Owners n=1,518	Millennial n=573	Younger Gen X n=475	Older Gen X n=470
Airfares between your home and your destination(s)	\$491	\$324	\$730	\$457	\$370	\$373	\$495	\$238
Other transportation	\$169	\$111	\$169	\$212	\$188	\$198	\$189	\$175
Lodging in the resort area during use of your timeshare	\$546	\$327	\$457	\$770	\$550	\$541	\$588	\$523
Groceries, sundries, liquor bought in stores	\$137	\$100	\$150	\$157	\$146	\$146	\$151	\$141
Shopping for items other than food, sundries, or liquor	\$190	\$114	\$210	\$234	\$208	\$204	\$240	\$182
Restaurant meals, take-out food, dinner shows, drinks in bars	\$224	\$102	\$269	\$286	\$247	\$192	\$262	\$300
Attractions, tours or other entertainment	\$165	\$108	\$173	\$201	\$170	\$145	\$216	\$155
Other recreation	\$76	\$42	\$119	\$73	\$72	\$45	\$62	\$114
Other expenses and services incurred in the resort area	\$46	\$9	\$67	\$60	\$24	\$15	\$24	\$36
TOTAL EXPENDITURES	\$2,044	\$1,237▼	\$2,344▲	\$2,450▲	\$1,975	\$1,859▼	\$2,227▲	\$1,864▼

A look at the future vacation plans will be reviewed in this section of the report.

This section is presented as follows:

2015 plans vs. 2014

How owners and non-owners plan to adjust their vacation spend in 2015 when compared to their 2014 vacation.

How will 2015 vacation plans differ from 2014

How owners and non-owners plan to 'change it up' and make their upcoming vacation plans different than in the previous year.

Future vacation plans (vacation season)

The time of year, the destination, and the number of vacations planned to take by owners and non-owners in 2015.

Future vacation details (executing the plan)

The booking method, the type of research conducted, and the amount of time conducting research as part of owners and non-owners planning their 2015 vacation.

Planning for vacation

How owners and non-owners plan to take their vacations, such as taking an entire week off for a vacation, mid-week vacations, or extended weekends.

Destination planning (selection)

The extent to which the destinations will be domestic vs. international, and if there are multiple destinations planned for the 2015 vacation.

"Dream Vacation"

If there was one place to go, where would it be? And what is holding owners and non-owners from going to their dream destination location?

Devices used when planning a vacation

The extent to which technology plays a role, and the devices used, in doing research for an upcoming vacation, booking lodging arrangements, booking car rentals, airline travel, restaurant reservations, and other items.

How far in advance vacation planning is done

The amount of lead time in advance taken by owners and non-owners to plan out and schedule their vacation.

2015 Plans vs. 2014

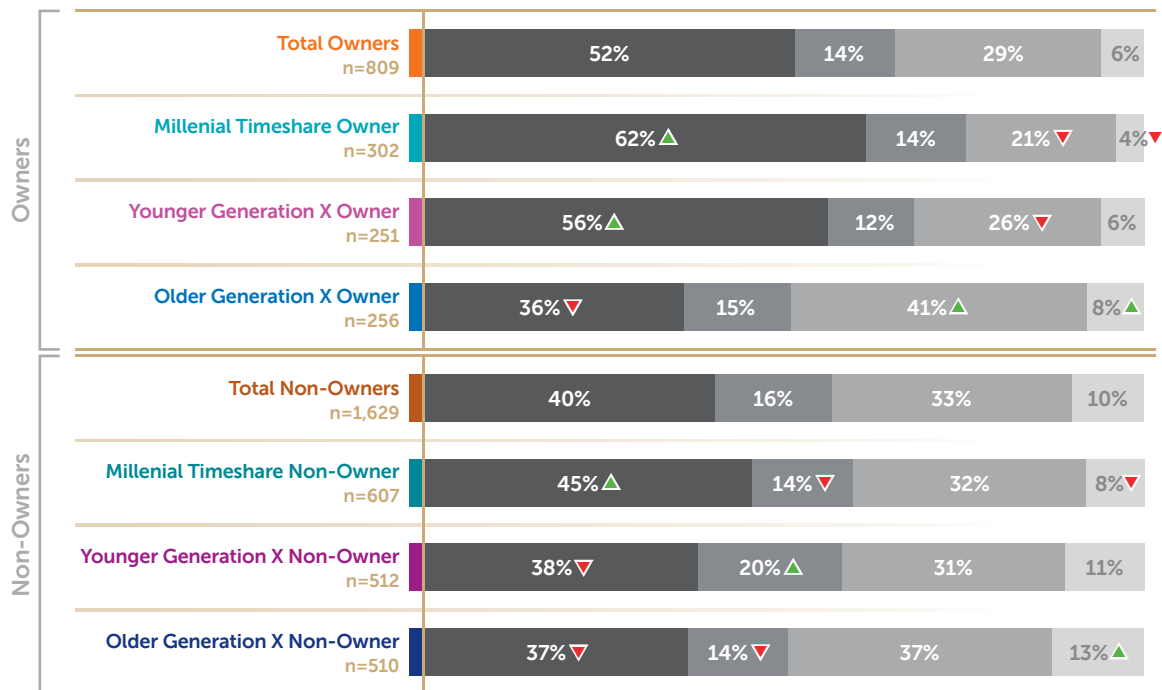
Millennials plan to spend more on vacations this year.

More than three in five Millennial owners plan on taking a vacation in 2015 where they intend to spend more money than they did in 2014. This increase is also more than any other owner group (and this intent declines consistently with age).

Consistent spending seems to be the theme among the older Gen X group (owners and non-owners).

The younger Gen X owner group is the least likely to indicate they would spend less on their 2015 vacation.

2015 Vacation Compared to 2014 Vacation



- Spend more on vacations in 2015
- Spend less on vacations in 2015
- Spend the same amount as spent in 2014
- Not sure

How Will 2015 Vacation Plans Differ from 2014

“Get away, and get away more often.”

This phrase may be the Millennial mantra for 2015, with two-fifths of owners and non-owners claiming they will increase the number of vacations. However, Millennial owners and non-owners are the least likely to vacation further from home in 2015. Millennials are also less likely than older groups to want to take the same vacation.

Millennial owners and non-owners are more interested than the older Gen X cohorts in obtaining a larger place for their next vacation, which may be an opportunity for the industry given the selling points of a timeshare versus a hotel.

How Will 2015 Vacation Plan Differ from 2014

	Total Owners n=809	Millennial n=302	Younger Gen X n=251	Older Gen X n=256	Total Non-Owners n=1,629	Millennial n=607	Younger Gen X n=512	Older Gen X n=510
Increase the number of vacations	34%	45%▲	30%▼	26%▼	31%	40%▲	29%▼	23%▼
Vacation farther from home	27%	31%▲	24%▼	26%	32%	33%	29%	32%
Schedule a vacation during off-peak season(s)	22%	21%	27%▲	16%▼	18%	19%	20%	15%
Vacation closer to home	18%	16%	22%	17%	17%	15%	18%	17%
Fly to destination instead of driving	14%	16%	12%	12%	17%	18%	17%	16%
Have more people in your travel party	16%	17%	13%	17%	16%	19%▲	14%▼	13%▼
Obtain a larger place	14%	19%▲	14%	9%▼	15%	18%▲	16%▲	10%▼
Reduce the number of vacations	17%	19%▲	18%	14%▼	11%	11%	13%	9%
Drive instead of fly	11%	12%	9%	12%	14%	14%	13%	15%
Take a “once-in-a-lifetime” vacation	13%	15%	12%	13%	12%	15%▲	11%	10%▼
Schedule a vacation during peak season(s)	19%	25%▲	22%▲	9%▼	9%	11%▲	8%	6%▼
Exactly the same vacation as last year	9%	5%▼	9%▼	16%▲	11%	9%▼	11%	14%▲
Have fewer people in your travel party	10%	11%	11%	7%	9%	9%	7%	10%
Take more “stay-cations” and have fewer vacations	8%	11%▲	7%	5%▼	9%	9%	9%	9%
Rent a timeshare unit	4%	4%	3%	5%	6%	6%	6%	5%
Obtain a smaller place	8%	12%▲	9%▼	4%▼	3%	3%	4%	2%
Use or obtain additional timeshare units	12%	14%	12%	9%	NA	NA	NA	NA
Use timeshare(s) instead of banking/depositing it/them	10%	10%	8%	10%	NA	NA	NA	NA
Use fewer timeshare units	7%	11%▲	8%▲	2%▼	NA	NA	NA	NA
Use timeshare(s) instead of renting it/them	6%	6%	4%	8%	NA	NA	NA	NA

Multiple answers allowed (Total may exceed 100%)

Future Vacation Plans (Vacation Season)

Summertime leads the way.

While summer seems to be the most preferred time of year to vacation, a majority of Millennials are planning to take a vacation at another time of year. Furthermore, echoing their existing habits for winter vacations, Millennials over-index their counterparts for winter vacations and under-index for fall vacations.

Millennial owners, followed by the younger Gen X owners, led the way for the preference of going to California for their next vacation. Florida also has appeal, not only among Millennials but older groups as well (owners and non-owners).

Younger Gen X owners led the way for preference of New York over their other owner counterparts; however, Millennial owners were also more likely to show preference for New York than older Gen X owners.

Millennials, whether owners or non-owners, plan to take more vacations this year than their older counterparts.

Future Vacation Details	Total Owners n=809	Millennial n=302	Younger Gen X n=251	Older Gen X n=256	Total Non-Owners n=1,629	Millennial n=607	Younger Gen X n=512	Older Gen X n=510
Plan on taking 2015 vacation								
January/February 2015	3%	5%	2%	3%	1%	2%	1%	1%
Spring 2015	29%	31%	25%	31%	26%	29%▲	23%▼	27%
Summer 2015	45%	45%	44%	45%	47%	47%	50%	44%
Fall 2015	10%	9%	12%	10%	10%	9%	10%	13%
December 2015	4%	6%▲	5%	2%▼	2%	2%	3%	1%
I am not sure yet	6%	4%▼	9%▲	7%	12%	10%	13%	13%
I do not plan on taking a vacation during 2015	1%	1%	2%	2%	1%	1%	1%	1%
Location of next vacation*								
Florida	16%	14%	16%	20%	18%	18%	16%	19%
California	15%	20%▲	16%▲	9%▼	11%	12%	12%	9%
New York	7%	7%▲▼	12%▲	2%▼	3%	3%	4%	3%
Caribbean	4%	3%	3%	5%	5%	4%	5%	5%
Nevada	3%	2%	4%	4%	4%	3%	5%	5%
Colorado	5%	6%	5%	3%	3%	3%	3%	3%
Texas	2%	3%	2%	1%	4%	5%	4%	3%
Hawaii	4%	4%	5%	2%	3%	3%	2%	3%
South Carolina	2%	1%▼	0%▼	4%▲	3%	4%	2%	4%
Arizona	4%	4%	3%	3%	2%	2%	3%	2%
North Carolina	2%	2%	2%	2%	3%	3%	3%	3%
# of vacations								
1	16%	14%	16%	18%	22%	18%▼	24%	24%▲
2	28%	22%▼	28%	35%▲	29%	26%	31%	32%
3	16%	16%	17%	16%	17%	21%▲	16%	12%▼
4+	30%	36%▲	27%▼	24%▼	18%	22%▲	16%▼	15%▼
Not sure	10%	12%▲	12%▲	6%▼	14%	12%▼	13%	17%▲
Mean	3.3	3.6▲	3.2	3.0▼	2.7	3.0▲	2.5▼	2.4▼

*Mentions 3%+ shown

Future Vacation Details (Executing The Plan)

Owners still want someone to speak to when planning a vacation.

While both owners and non-owners cite 'online travel site' higher than other choices available, Millennial and older Gen X non-owners are more likely than their owner counterparts to use this method (63% vs. 55% and 49% vs. 40%).

Timeshare owners who plan on taking a vacation in the future are more likely to use the services of a travel agent than non-owners. On the other hand, non-owners are more likely to go directly through the resort/airline to help plan their vacation.

The majority of owners and non-owners continue to shop around for the best deal, and reading peer reviews is conducted by approximately half of the Millennials (owners and non-owners). Owners are more likely to read professional reviews, but less likely to seek the advice of friends and family than non-owners.

While the majority of owners and non-owners spend less than 5 hours conducting research for their vacation, non-owners are more likely than owners to spend more than 5 hours conducting vacation research.

Future Vacation Details	Total Owners n=809	Millennial n=302	Younger Gen X n=251	Older Gen X n=256	Total Non-Owners n=1,629	Millennial n=607	Younger Gen X n=512	Older Gen X n=510
Booking method*								
Through an online travel site	51%	55%▲	59%▲	40%▼	57%	63%▲	57%▲▼	49%▼
Directly through the resorts/airline	32%	31%	33%	31%	39%	37%▼	37%▼	44%▲
Through special deal websites	17%	23%▲	17%▲	9%▼	21%	23%▲	22%	18%▼
A travel agent	26%	33%▲	29%▲	13%▼	13%	12%	14%	12%
Through your timeshare	26%	22%▼	23%▼	33%▲	3%	2%	3%	3%
Through timeshare exchange company	10%	7%▼	8%▼	15%▲	3%	3%	2%	2%
Activities conducted prior to booking vacation*								
Shop around for the best deal	57%	52%▼	64%▲	57%	73%	75%	74%	71%
Read peer reviews	46%	51%▲	47%	41%▼	44%	50%▲	44%▲	36%▼
Visit the destinations website or social media page	37%	33%	37%	41%	44%	44%	43%	43%
Ask friends/family	27%	25%▼	23%▼	33%▲	45%	48%	43%	43%
Read professional reviews	32%	36%▲	38%▲	21%▼	23%	27%▲	24%▲	17%▼
Contact travel agents or other travel resource	11%	10%	10%	14%	14%	11%▼	16%▲	16%▲
Time spent conducting research								
No time	4%	3%	4%	5%	5%	4%	5%	6%
Less than 3 hours	24%	24%	22%	27%	22%	20%	22%	24%
3 > than 5 hours	36%	38%	39%	32%	30%	32%	30%	28%
5 > 10 hours	16%	18%	13%	18%	20%	22%	19%	20%
10 hours or more	19%	17%	23%	18%	23%	21%	24%	23%

*Multiple answers allowed (Total may exceed 100%)

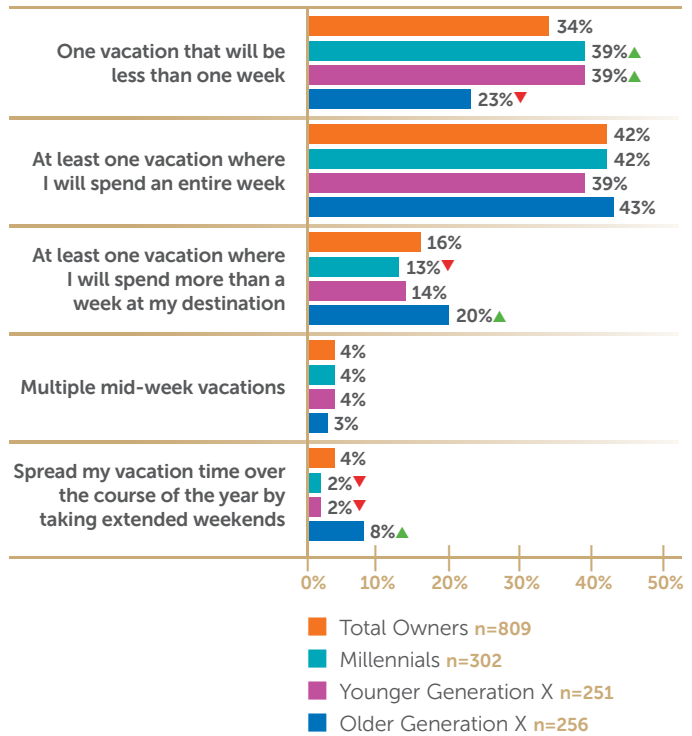
Planning for Vacation

Millennials plan on taking shorter breaks.

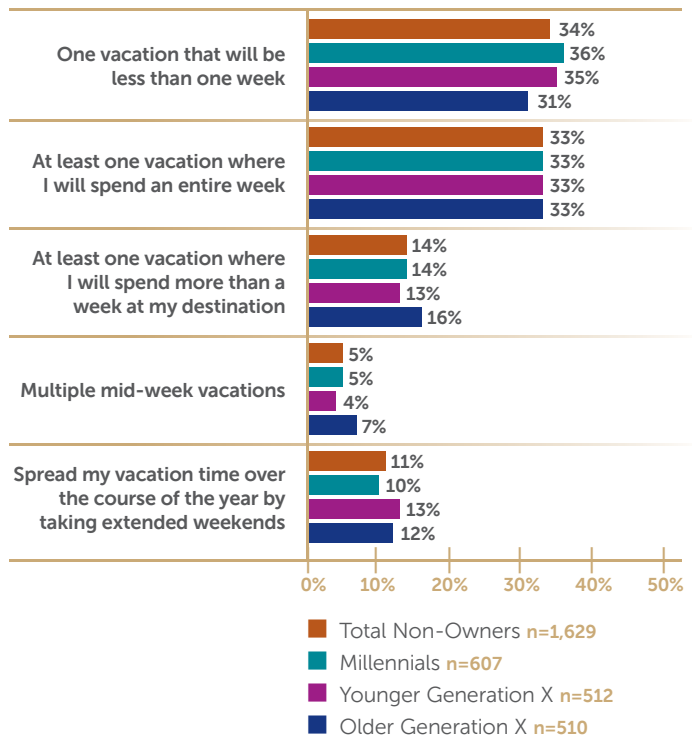
Millennials and younger Gen X owners have a similar sentiment for planning short vacations, with nearly two in five indicating they will take one vacation that will be less than one week. A similar proportion of younger Gen X owners intend to spend an entire week on vacation, which is slightly more pervasive among Millennials and older Gen X'ers.

The older Gen X owner group is likely to spend more than a week at their destination than younger groups, a finding that holds true among non-owners as well.

**Planning for Vacation in 2015
(Timeshare Owner)**



**Planning for Vacation in 2015
(Timeshare Non-Owner)**



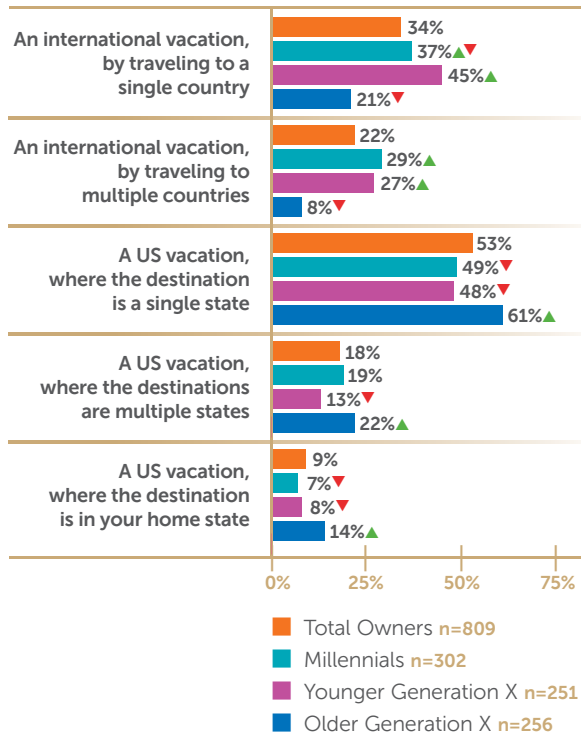
Destination Planning (Selection)

Traveling internationally has strong appeal.

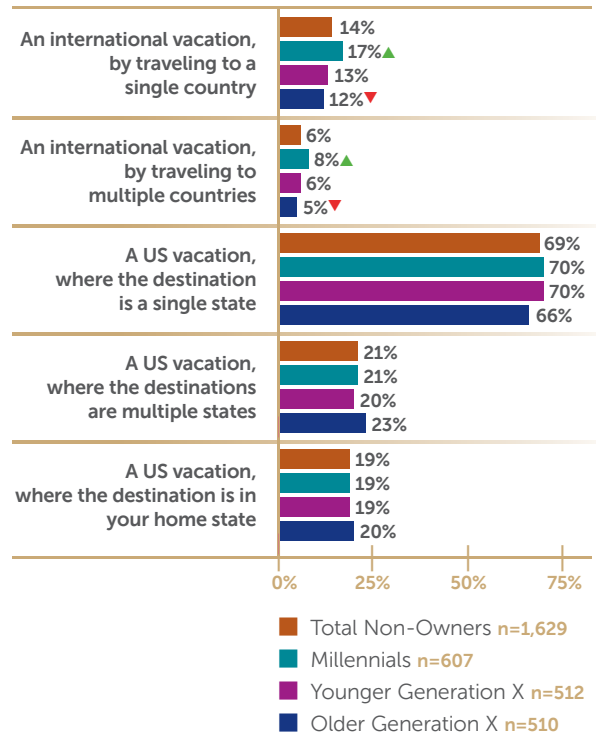
Overall, timeshare owners are more likely than non-owners to plan an international vacation in 2015; this is true regardless of age. Although within the non-owner group, Millennials are more likely to travel abroad than their older Gen X counterparts.

When compared to older Gen X owners, Millennials and younger Gen X owners are more likely to plan for international vacations. While there is an overall preference for an international vacation by traveling to one country instead of multiple countries, the preference to travel to a single country is most pronounced among the younger Gen X owners.

**Destination Planning in 2015
(Timeshare Owner)**



**Destination Planning in 2015
(Timeshare Non-Owner)**



Multiple answers allowed (Total may exceed 100%)

“Dream Vacation”

If given the chance...Aloha!

Although owners and non-owners alike have a wide range of locations for their ‘dream vacation,’ visiting Hawaii tops the list regardless of age and ownership.

Hawaii is followed distantly by Italy, Australia and Europe (other) for most owner and non-owners; these destination preferences are driven mainly by older Gen X owners.

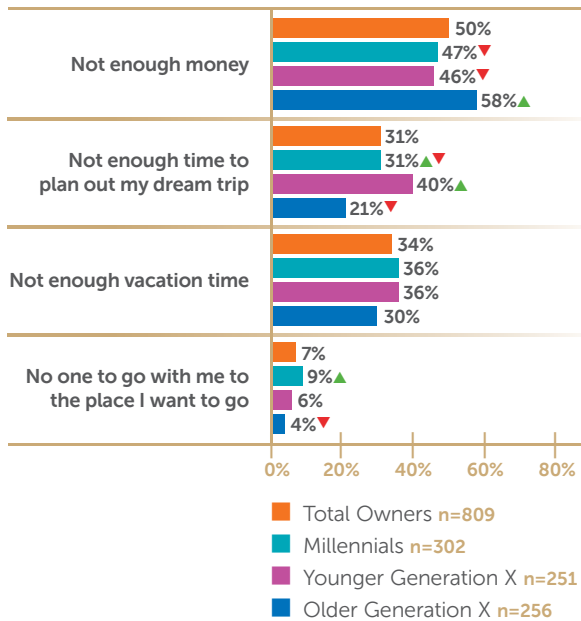
“Dream Vacation”	Total Owners	Millennial	Younger Gen X	Older Gen X	Total Non-Owners	Millennial	Younger Gen X	Older Gen X
	n=809	n=302	n=251	n=256	n=1,629	n=607	n=512	n=510
Hawaii	11%	10%	11%	12%	13%	9%▼	13%▲	16%▲
Italy	5%	3%▼	5%	9%▲	6%	6%	6%	6%
Australia	5%	3%▼	4%▼	8%▲	5%	3%▼	5%	7%▲
Europe	4%	3%	4%	4%	4%	5%	4%	3%
Florida	3%	3%	4%	2%	3%	1%▼	3%	4%▲
Bahamas	2%	3%▲	2%	0%▼	3%	3%	5%▲	2%▼
Paris	2%	3%▲	2%	0%▼	3%	3%	3%	3%
Alaska	1%	1%	1%	2%	3%	2%	3%	3%
Japan	2%	4%▲	2%	1%▼	2%	4%▲	2%▼	1%▼

Money is the primary barrier for dream vacations.

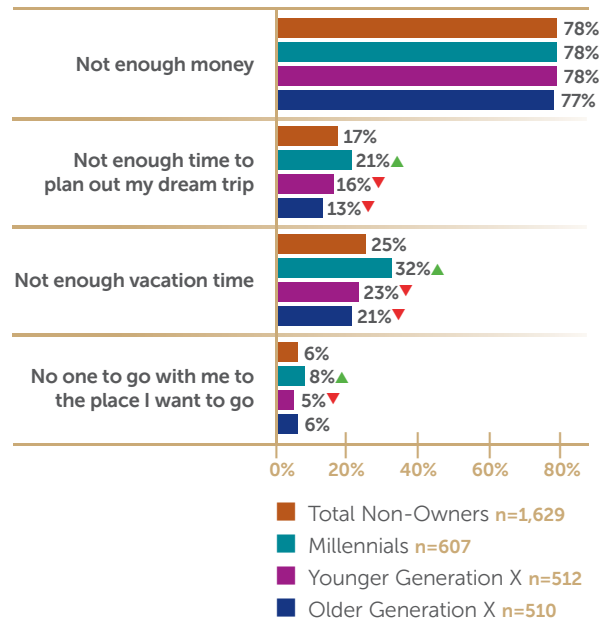
More than three in four non-owners cite money being the primary barrier, but for owners the percentage drops down to just half. This indicates an opportunity to show non-owners how a dream vacation via timeshare may be within reach.

Millennials, more so than older Gen X respondents, also cite not having enough vacation time, and not enough time to plan for the trip of their dreams. These factors are barriers for approximately one-third of Millennial owners; at the same time, Millennial non-owners follow a similar, albeit less pervasive, trend when compared to the older non-owner groups.

Dream Vacation Barriers (Timeshare Owner)



Dream Vacation Barriers (Timeshare Non-Owner)



Multiple answers allowed (Total may exceed 100%)

Devices Used When Planning A Vacation

Be mobile friendly; mobile transactions will catch on.

Among non-owners, the laptop is the primary device for conducting research for an upcoming vacation, while owners have a greater propensity for using a desktop PC. Laptops, however, become the most likely device for the actual booking of lodging or car rentals.

While smartphones for Internet use peak among Millennials, the low percentage of bookings reflects a general apprehension of all smartphone users for making purchases with that device. Despite this, Millennials and younger Gen X owners are more likely to use a tablet than their phone to book accommodations. Non owners are more likely to use smartphone Internet than owners for lodging arrangements.

Devices Used When Planning A Vacation

	Total Owners n=809	Millennial n=302	Younger Gen X n=251	Older Gen X n=256	Total Non-Owners n=1,629	Millennial n=607	Younger Gen X n=512	Older Gen X n=510
Doing research for an upcoming vacation								
PC	58%	60%	59%	54%	46%	41%▼	46%	51%▲
Laptop	47%	46%	47%	50%	60%	66%▲	56%▼	56%▼
Tablet (iPad, etc.)	18%	18%	20%	18%	26%	27%▲	27%	22%▼
Smartphone Internet	17%	23%▲	15%▼	11%▼	28%	39%▲	30%▲	15%▼
Smartphone/home phone calls	8%	8%	11%▲	5%▼	7%	7%	9%	5%
Do not use	2%	3%	1%	2%	2%	1%	3%	3%
Booking lodging arrangements								
PC	37%	33%▼	33%▼	46%▲	40%	36%▼	40%	45%▲
Laptop	56%	61%▲	58%▲	46%▼	56%	64%▲	51%▼	50%▼
Tablet (iPad, etc.)	18%	19%▲	24%▲	10%▼	15%	17%▲	16%▲	12%▼
Smartphone Internet	13%	15%	13%	12%	17%	20%▲	21%▲	9%▼
Smartphone/home phone calls	8%	7%	10%	7%	10%	7%▼	12%▲	10%
Do not use	3%	4%	2%	4%	6%	4%▼	6%	7%▲
Booking car rental								
PC	32%	29%	31%	37%	28%	25%▼	32%▲	29%
Laptop	38%	40%	39%	36%	42%	47%▲	41%	36%▼
Tablet (iPad, etc.)	26%	34%▲	31%▲	12%▼	13%	14%	14%	10%
Smartphone Internet	14%	18%▲	16%▲	9%▼	14%	16%▲	16%▲	8%▼
Smartphone/home phone calls	10%	11%▲	11%▲	6%▼	6%	5%▼	8%▲	5%
Do not use	11%	8%▼	6%▼	19%▲	28%	28%▼	24%▼	34%▲

Multiple answers allowed (Total may exceed 100%)

continued>

More than one in four Millennial (29%) and younger Gen X owners (27%) are using a smartphone to book airline tickets – more than any topic area for booking items related to a vacation. This may be a reflection of the apps available on smartphones that facilitate an easy transaction for those who travel often.

A similar trend emerges among non-owners (both Millennials and younger Gen X’ers) with restaurant reservations.

Until owners trust that mobile transactions can be done in a secure fashion (and become comfortable with transactions related to mobile banking, retail purchases, etc.), smartphone and tablets will continue to serve primarily as a research tool. These device users will eventually use the devices for purchases, and when they finally come around, vendors/retailers will need to be positioned accordingly – if not already.

Devices Used When

Planning A Vacation—continued

	Total Owners n=809	Millennial n=302	Younger Gen X n=251	Older Gen X n=256	Total Non-Owners n=1,629	Millennial n=607	Younger Gen X n=512	Older Gen X n=510
Booking airline travel arrangements								
PC	33%	29%▼	32%	39%▲	34%	31%▼	34%	37%▲
Laptop	42%	44%	41%	41%	48%	55%▲	45%▼	43%▼
Tablet (iPad, etc.)	15%	17%▲	18%▲	11%▼	13%	14%▲	14%▲	10%▼
Smartphone Internet	23%	29%▲	27%▲	11%▼	12%	14%▲	14%▲	7%▼
Smartphone/home phone calls	9%	10%	12%▲	6%▼	5%	4%	6%	5%
Do not use	8%	5%▼	5%▼	15%	21%	19%	20%	24%
Booking restaurant reservations								
PC	28%	27%	28%	29%	22%	21%	26%▲	19%▼
Laptop	34%	37%▲	35%	29%▼	35%	39%▲	33%▼	31%▼
Tablet (iPad, etc.)	16%	16%	19%	13%	13%	14%	15%	11%
Smartphone Internet	21%	25%▲	18%	17%▼	22%	27%▲	24%▲	15%▼
Smartphone/home phone calls	21%	23%▲	25%▲	15%▼	13%	11%	15%	13%
Do not use	15%	10%▼	8%▼	26%▲	30%	26%▼	27%▼	36%▲
Booking other items								
PC	31%	29%	30%	34%	28%	27%	30%	28%
Laptop	40%	43%	42%	36%	46%	53%▲	44%▼	39%▼
Tablet (iPad, etc.)	16%	17%	18%	14%	16%	16%▲	19%▲	12%▼
Smartphone Internet	22%	25%▲	25%▲	16%▼	20%	26%▲	21%▲	11%▼
Smartphone/home phone calls	13%	13%	16%	12%	11%	9%	12%	12%
Do not use	11%	8%▼	7%▼	20%▲	20%	17%▼	17%▼	27%▲

Multiple answers allowed (Total may exceed 100%)

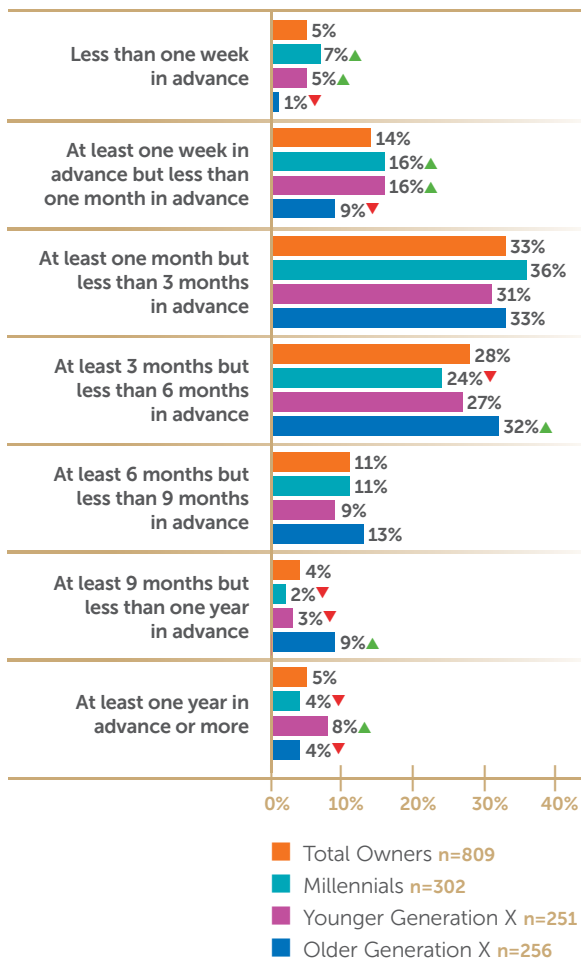
How Far Vacation Planning Is Done In Advance

Millennials will travel on a whim.

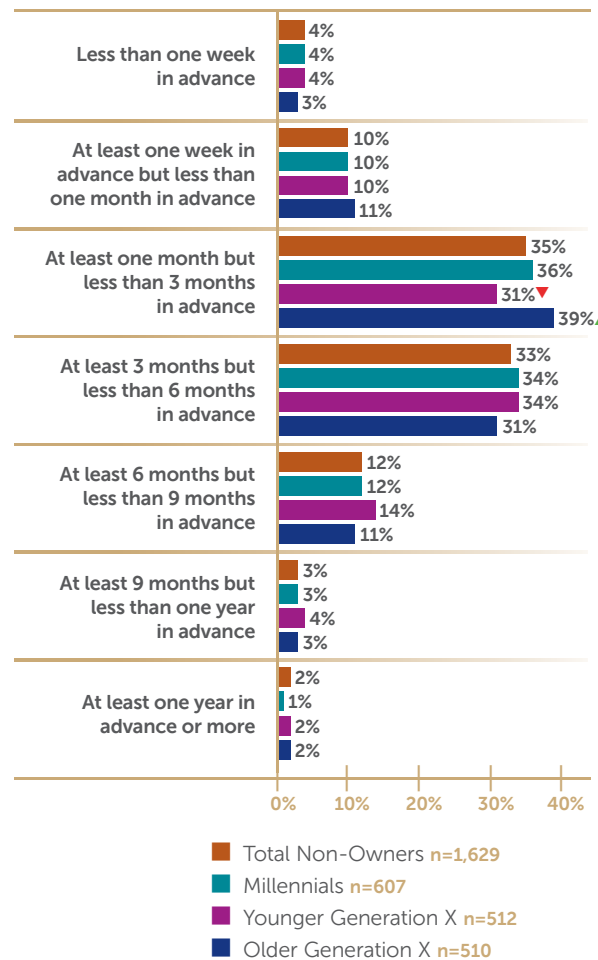
Precisely one-third of owners overall are booking a vacation between one and three months in advance, with a slightly higher proportion of Millennials booking in this timeframe. This is true among non-owners as well, with Millennial and younger Gen X owners behaving similarly as their non-owner counterparts.

With the exception of Older Gen X'ers, there is a higher propensity for the flexibility of booking a vacation within a month in advance among owners when compared to non-owners.

How Far Vacation Planning Is Done In Advance (Timeshare Owner)



How Far Vacation Planning Is Done In Advance (Timeshare Non-Owner)



58 Attitude Towards Timeshare, Knowledge of Timeshare, Timeshare Perception

NEXT GENERATION STUDY: SHARED VACATION OWNERSHIP

CHAPTER FIVE

A look at the attitudes toward timeshare, as well as knowledge of the product, will be reviewed in this section of the report.

This section is presented as follows:

Advocacy and purchase consideration

How owners and non-owners recommend, as well as purchase a/another timeshare product.

Knowledge and familiarity of timeshare/timeshare industry

The level to which owners and non-owners know the timeshare product and timeshare industry compared to being familiar with them.

Timeshare perception

The extent to which owners and non-owners have a positive, neutral, or negative perception of the timeshare industry, and how that perception is influenced by friends, family, mass media, and/or social media.

Thoughts on timeshare

How owners and non-owners agree with specific statements as they relate to the timeshare product.



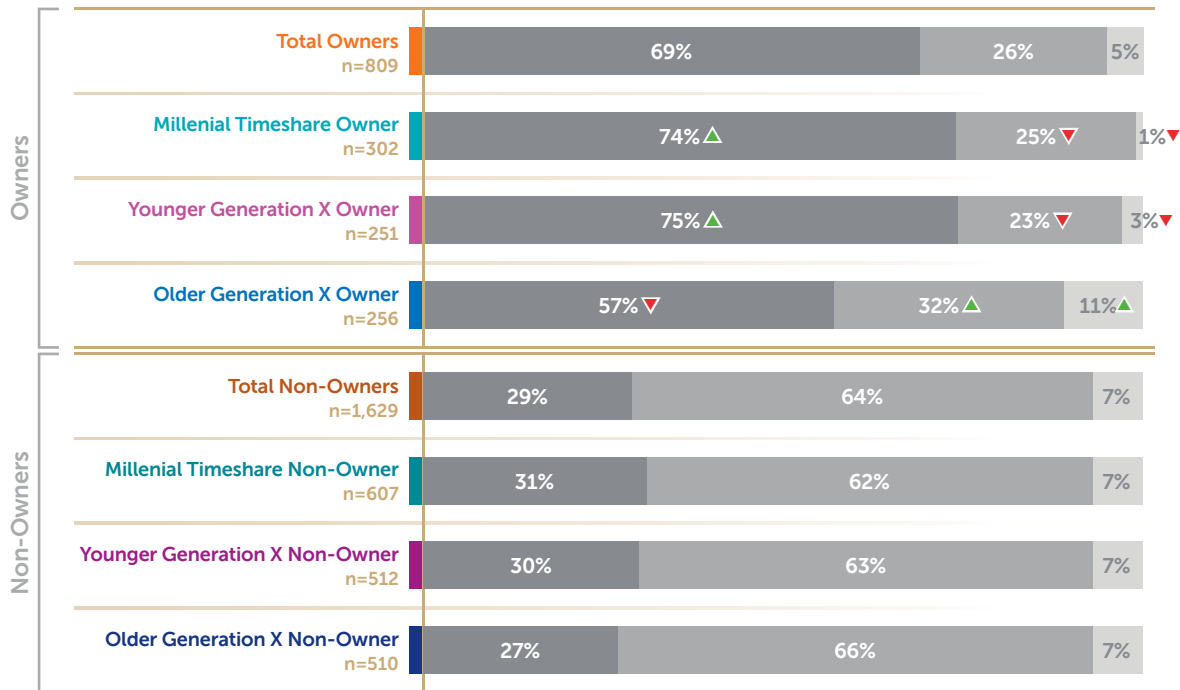
Advocacy and Purchase Consideration

Millennials are very much open to buying timeshare in the future.

Timeshare owners are significantly more likely to recommend timeshare than non-owners, but within the owner groups, older Generation X owners are less likely to be advocates than Millennials and younger Generation X owners.

Younger timeshare owners, specifically Millennials (at 62%), are definitely more open to buying another timeshare in the future. Among non-owners, 17% would definitely consider buying a timeshare.

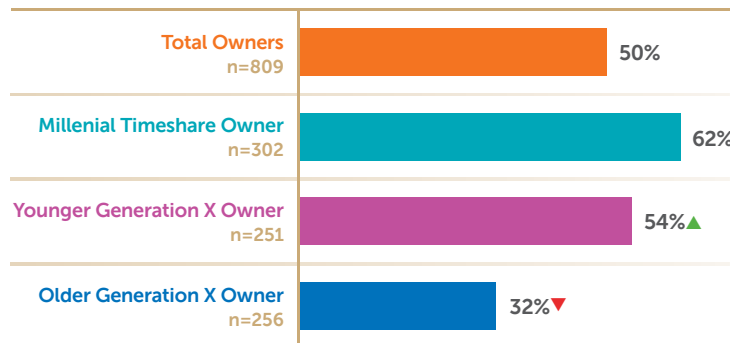
Advocacy – Likelihood to Recommend



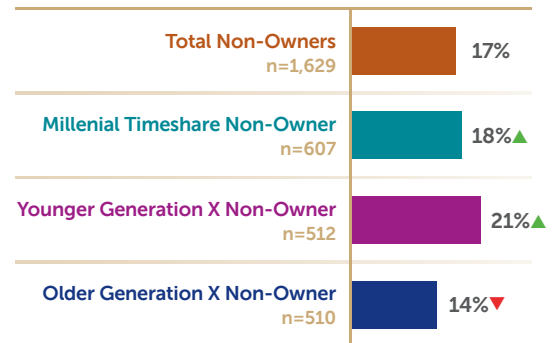
Rating based on 10-point scale:
 Top 3 box = 10, 9, 8
 Middle 4 box = 7, 6, 5, 4
 Bottom 3 box = 3, 2, 1

Would recommend (Top 3 box)
 Might recommend (Middle 4 box)
 Would not recommend (Bottom 4 box)

Would Consider Purchasing Another Timeshare (Definitely Consider)



Would Consider Purchasing a Timeshare (Definitely Consider)



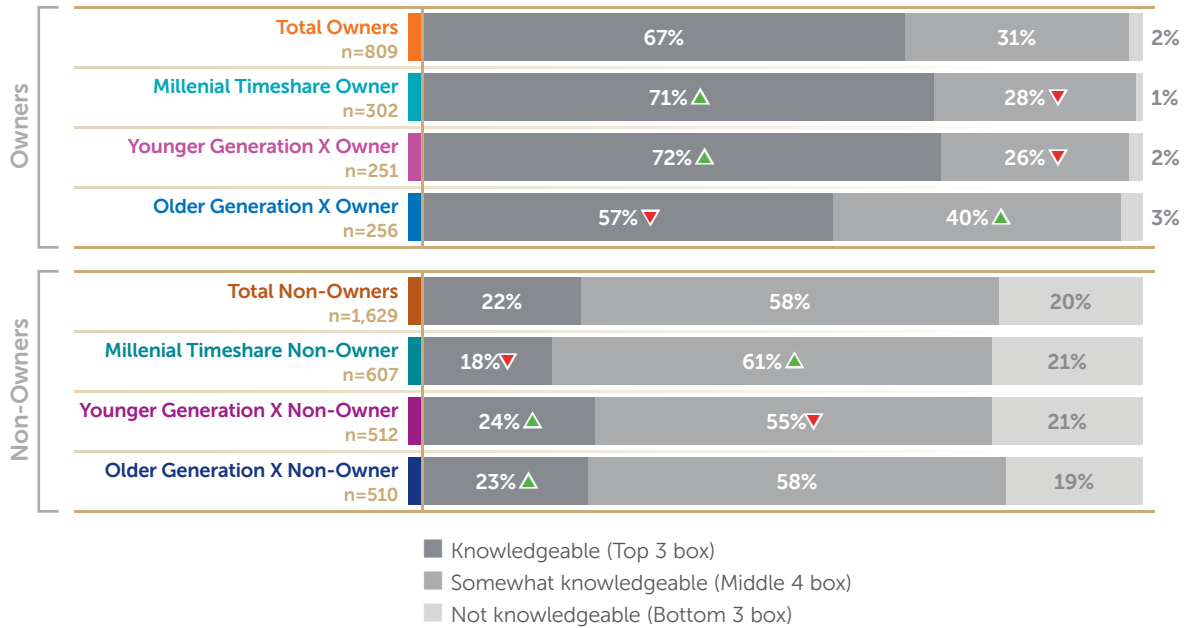
Knowledge/Familiarity of Timeshare

To know is to own.

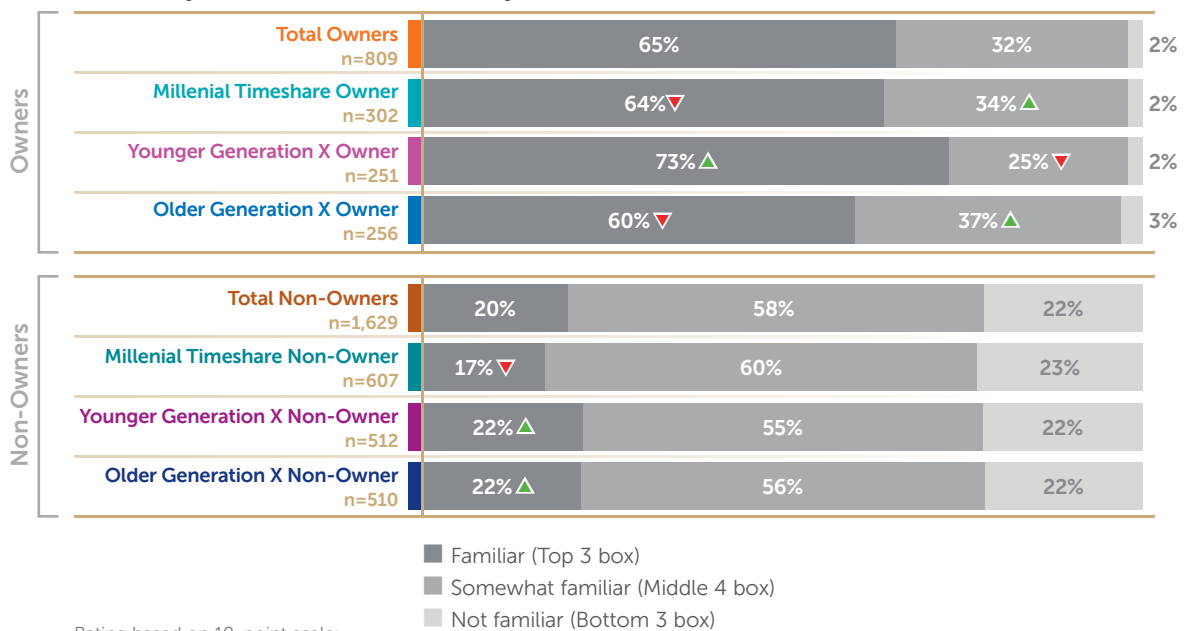
Owners of timeshare have more than three times the level of knowledge about the industry than non-owners, although Millennials and younger Gen X owners claim to have more knowledge than older Gen X owners.

A similar finding emerges for familiarity among owners when compared to non-owners, although younger Gen X owners claim to be more familiar than both Millennial owners and older Gen X owners.

Knowledge of the Timeshare Industry



Familiarity of the Timeshare Industry



Rating based on 10-point scale:

- Top 3 box = 10, 9, 8,
- Middle 4 box = 7, 6, 5, 4
- Bottom 3 box = 3, 2, 1

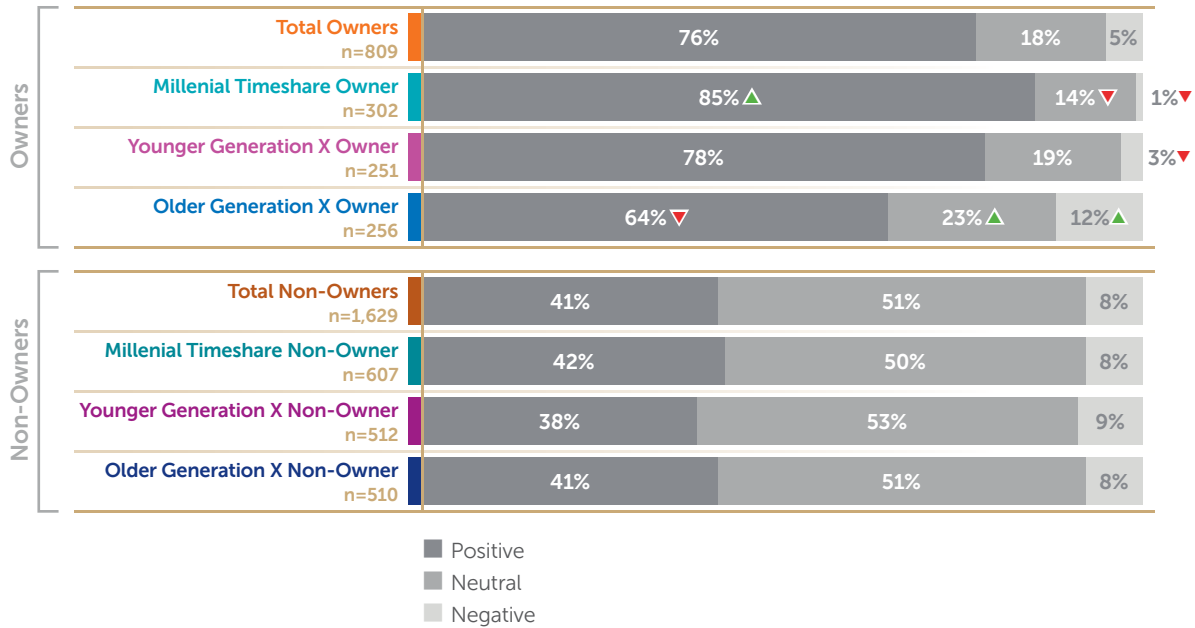
Timeshare Perception

Younger owners are driving positive perceptions of the industry.

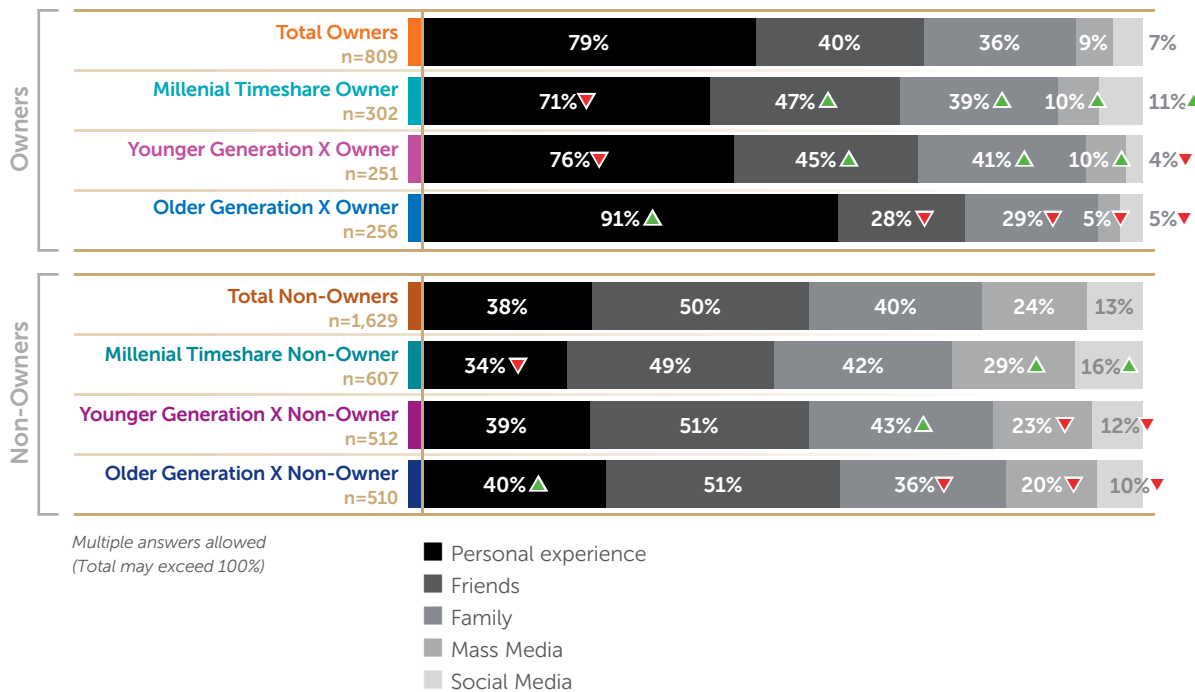
Younger timeshare owners have a significantly more positive perception of the timeshare industry than both older Gen X'ers and non-owners. Non-owners have a more neutral impression.

Owners, logically, have built their perception on 'personal experience.' As much as 91% of older Gen X owners' perception is based on personal experience. Non-owners' views are based more often on opinions from 'friends' and 'family.'

Perception of the Timeshare Industry



Sources of Perception



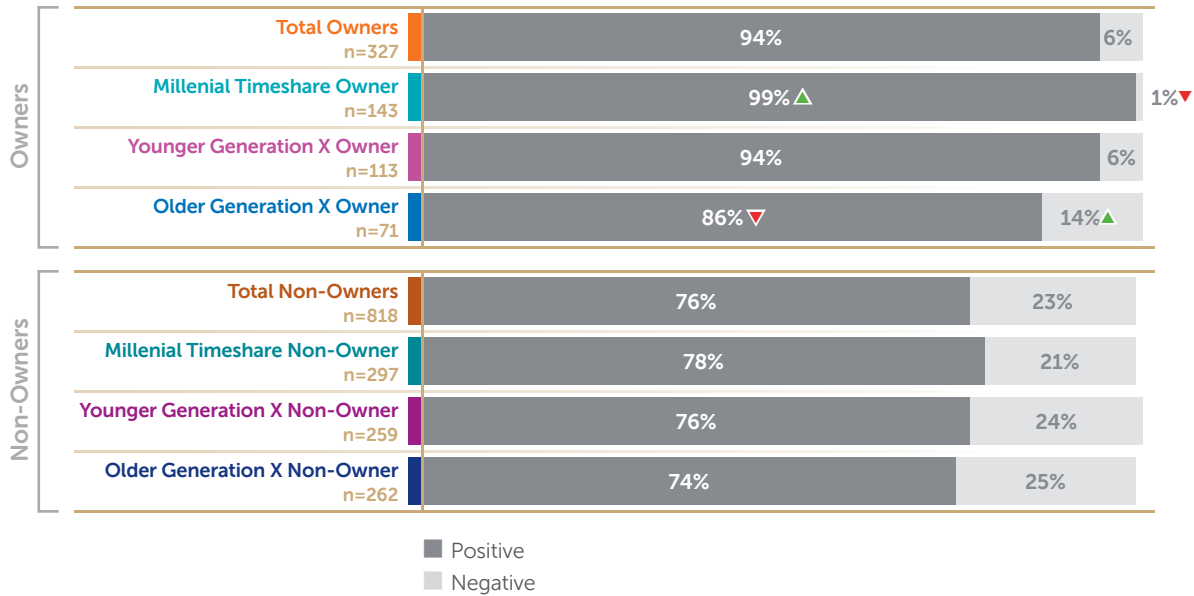
The experience from friends, followed by family, are driving positive perceptions among Millennials.

Among owners, friends play a vital role in Millennials' perception of timeshare (99%). Family members also play a similar role for Millennials, albeit to a slightly lesser extent (95%). While still very high, the level of influence becomes less pervasive among older owners (younger Gen X'ers, older Gen X'ers).

Among non-owners, one in four Millennials and older Gen X'ers have negative perceptions of timeshare, primarily based on their family's experience. This increases to one in three among younger Gen X non-owners.

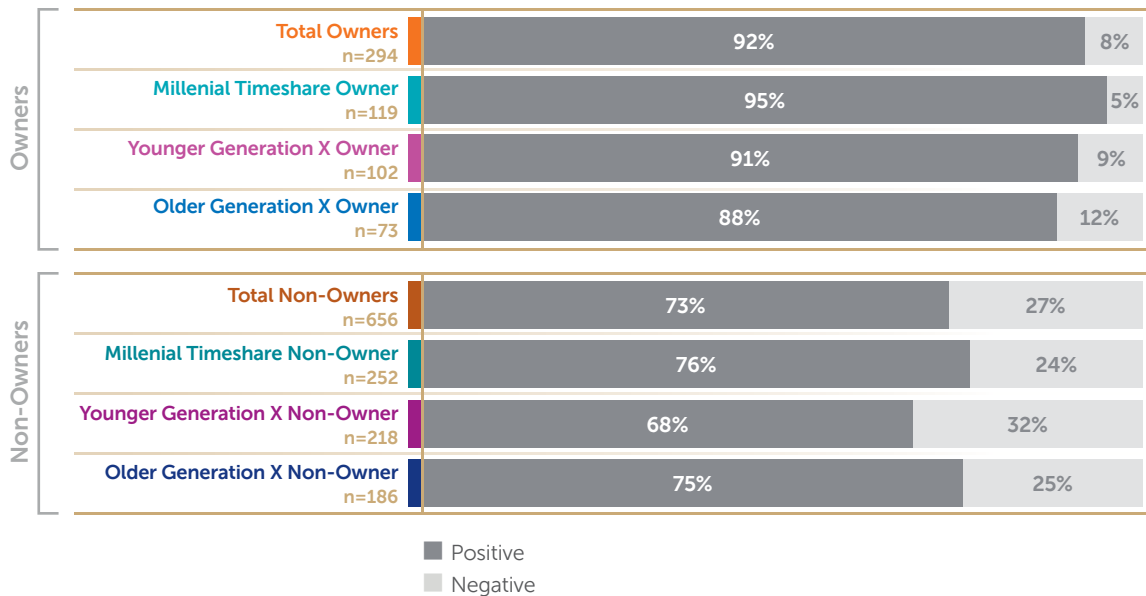
Friends' Timeshare Experience

(Among those whose perception is based on friends' experience)



Family's Timeshare Experience

(Among those whose perception is based on family's experience)



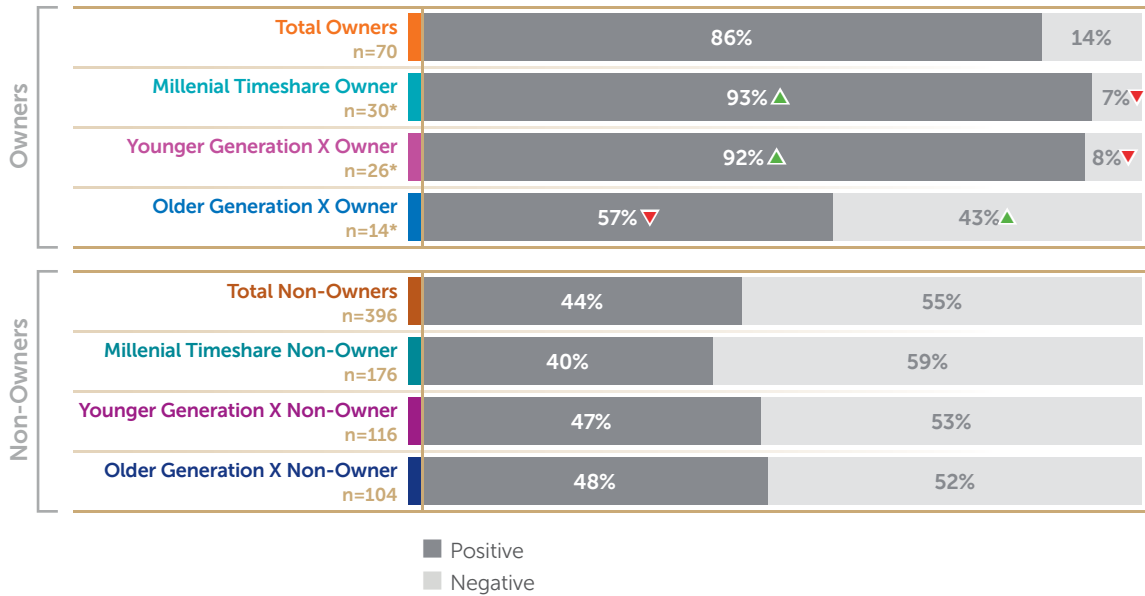
Social media may have the edge for developing positive timeshare images, over mass media.

Owners overall have a strong positive perception of timeshare based on both mass media and social media, with the younger cohorts reporting a more positive perception than older Gen X'ers.

However, among non-owners, mass media is the largest driver of negative perceptions, with more than half of Millennials, younger Gen X'ers, and older Gen X'ers each illustrating a negative perception of timeshare from this format.

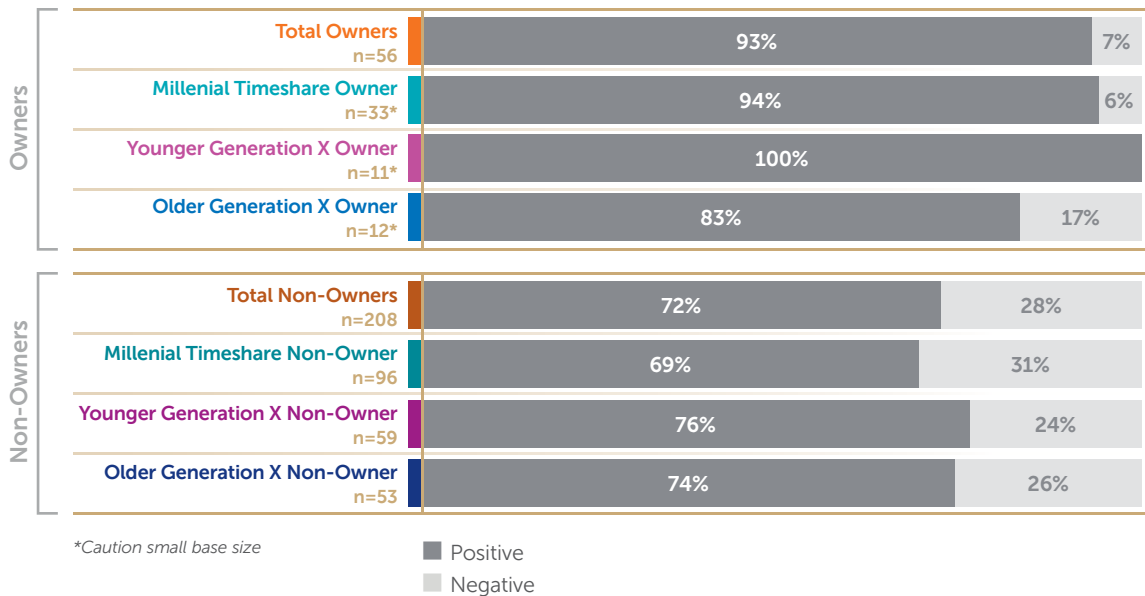
Mass Media Timeshare Coverage

(Among those whose perception is based on Mass Media)



Social Media Timeshare Coverage

(Among those whose perception is based on Social Media)



Thoughts on Timeshare

A majority of owners align with the positives of owning a timeshare.

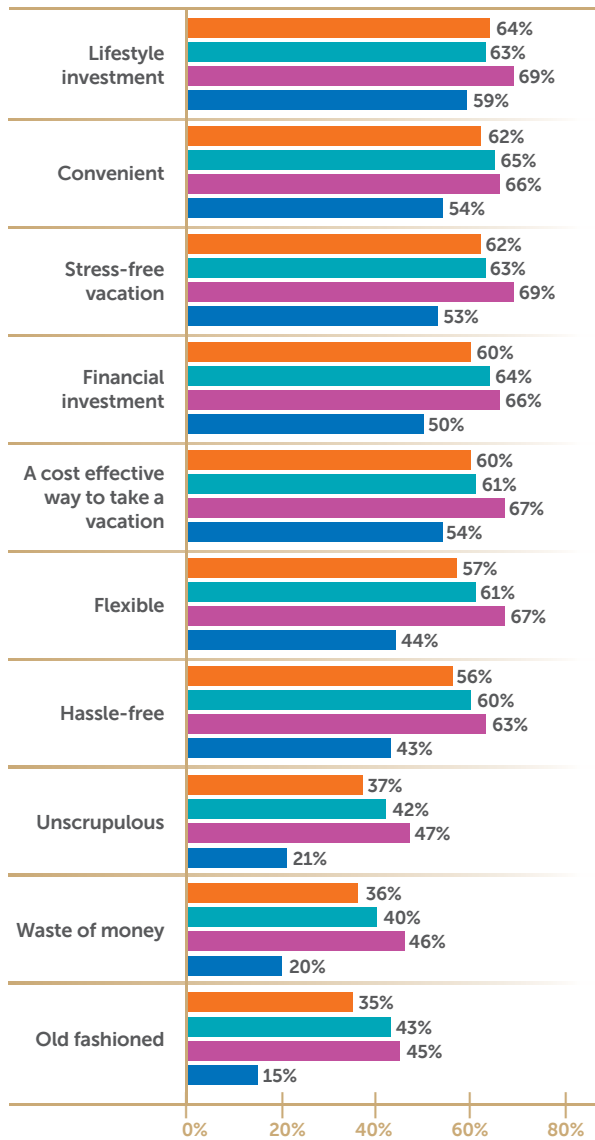
Driven by the younger Gen X owners, a majority of owners agree that the terms "lifestyle investment," "convenient," "stress-free vacation," "financial investment," "a cost effective way to take a vacation," "flexible," and "hassle-free" are good descriptions for timeshare. However, the younger Gen X owners also lead the way in identifying with terms such as "unscrupulous," "waste of money," and "old fashioned."

Non-owners may not be as positive with their thoughts on timeshare as owners, but they are also not as negative.

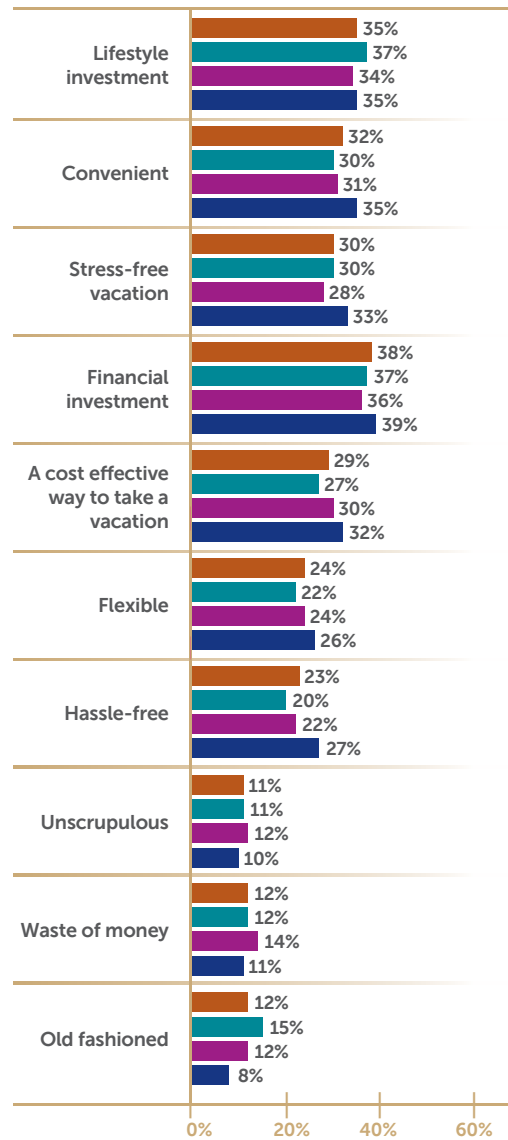
With the notable exception of "financial investment," non-owners show a similar ranking order for the top descriptors but at half the level reported by owners.

The lower level for Top 3 Box scores for descriptors that may be seen as off-putting indicates that non-owners are less negative than owners with their thoughts on timeshare.

Thoughts on Timeshare (Owners)



Thoughts on Timeshare (Non-Owners)



Rating based on 10-point scale:
 Top 3 box = 10, 9, 8,
 Middle 4 box = 7, 6, 5, 4
 Bottom 3 box = 3, 2, 1

■ Total Owners n=809
■ Millennial Timeshare Owner n=302
■ Younger Generation X Owner n=251
■ Older Generation X Owner n=256

■ Total Non-Owners n=1,629
■ Millennial Timeshare Non-Owner n=607
■ Younger Generation X Non-Owner n=512
■ Older Generation X Non-Owner n=510

The Ideal Timeshare

NEXT GENERATION STUDY: SHARED VACATION OWNERSHIP

CHAPTER SIX

A look at some considerations for the “ideal timeshare” will be reviewed in this section of the report.

The preference of key features of an ideal timeshare, as evaluated by owners and non-owners, is presented in this section as follows:

Vacation Planning

- **Frequency of Access** – Once a year, once every other year, once every third year, or multiple times per year.
- **Minimum Number of Nights** – Minimum stays of 3, 5, or 7 nights.
- **Time of Year** – Fixed, Seasonal, or *Whenever You Want*.
- **Type of Accommodation** – Ability to choose the type of unit vs. unit specified in agreement.
- **Reservation Priority** – Home resort, multiple resorts, or no priority at all.

Timeshare Unit Elements

- **Number of Bedrooms** – Traditional hotel room, studio, 1 bedroom, 2 bedrooms, or 3 bedrooms.
- **Number of Bathrooms** – 1, 1 ½, 2, 2 ½, or 3 bathrooms.
- **Type of Kitchen** – Full, kitchenette, or no kitchen.
- **Layout** (of the Unit) – Maximum group interaction, balance between space vs. privacy, maximum privacy.
- **Technology** – Availability of high speed Wireless Internet, HDTV, video game systems.

Resort Features

- **Laundry Facilities** – Available within each unit, within common areas, not offered.
- **Luxury Amenities** – Spa amenities, WiFi hotspots, HDTVs throughout resort, hot tubs
- **Recreational Facilities** – At resort only, nearby community, some at resort/some at others nearby, all at resort and nearby community
- **Rental Assistance** – Available, not available.
- **Restaurant/Food Options** – At resort only, not at resort but nearby community, available at both.
- **Dining Options** – Healthy, Grab & Go, sit-down dining, buffet style, multiple options.



Timeshare Vacation Planning

For Millennials, frequency and flexibility for access is paramount.

Driven by Millennials, 'frequency of access' along with 'number of times a year to access a timeshare', are the most important features of owning a timeshare. Specific to owners, the importance of these features decline with age.

Regardless of ownership, the older Generation X group is significantly more likely than Millennials to rank the 'type of unit/accommodation you use' and 'reservation priority' higher.

The number of times a year to access is slightly less important among Millennial and younger Gen X non-owners when compared to their owner counterparts.

While access is important for non-owners, the type of unit also plays a major role for older Gen X'ers.

Conversely, Millennial non-owners consider the 'minimum number of nights you have to stay' more important in their planning than older Gen X'ers.

Timeshare Vacation Planning: Most Important Features		Total Owners	Millennial	Younger Gen X	Older Gen X
		n=809	n=302	n=251	n=256
Timeshare Owners – Ranked #1					
Frequency of access to a timeshare	33%	38%▲	34%▲	25%▼	
Times a year you can access a timeshare	33%	37%▲	34%	29%▼	
Minimum number of nights you have to stay	11%	10%	12%	10%	
Type of unit/accommodation you can use	13%	9%▼	9%▼	22%▲	
Reservation priority	10%	6%▼	11%▲	14%▲	

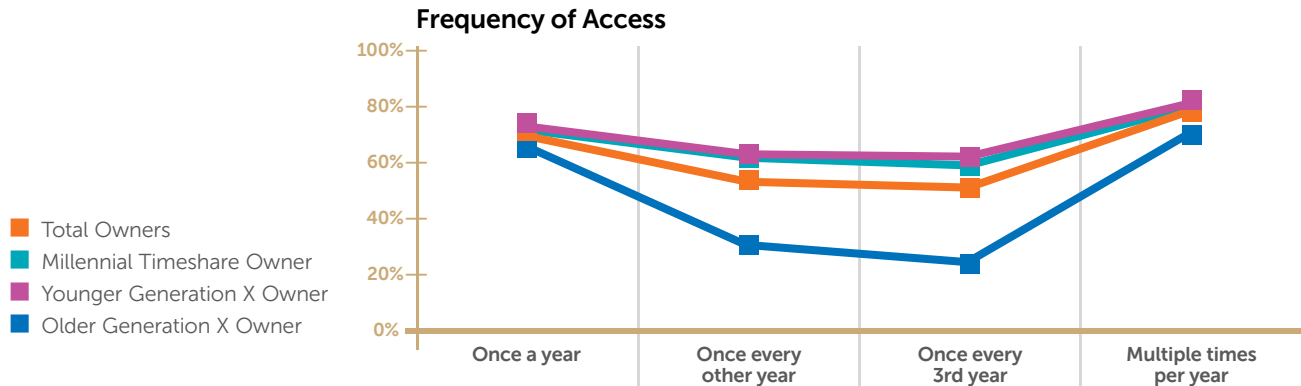
Timeshare Vacation Planning: Most Important Features		Total Non-Owners	Millennial	Younger Gen X	Older Gen X
		n=1,629	n=607	n=512	n=510
Timeshare Non-Owners – Ranked #1					
Frequency of access to a timeshare	30%	32%	29%	28%	
Times a year you can access a timeshare	32%	32%	33%	29%	
Minimum number of nights you have to stay	10%	11%▲	11%	7%▼	
Type of unit/accommodation you can use	20%	18%▼	19%	24%▲	
Reservation priority	9%	7%▼	8%	12%▲	

Frequent but short visits are driving the next generation of owners.

The need for flexibility, in terms of the ability to access a timeshare anytime desired, is a vital feature for each owner group, and most critical among older Gen X'ers. Owners prefer the 'whenever you want' option, which maximizes their flexibility, and this is driven by older Gen X'ers.

Perhaps a reflection of the notion that workers acquire more vacation time in their careers as they get older, Millennials considered a 3-night requirement to be more important than 5- or 7-night minimum; yet among older Gen X'ers the 5- or 7-night minimum becomes increasingly important (more so than the 3-night minimum).

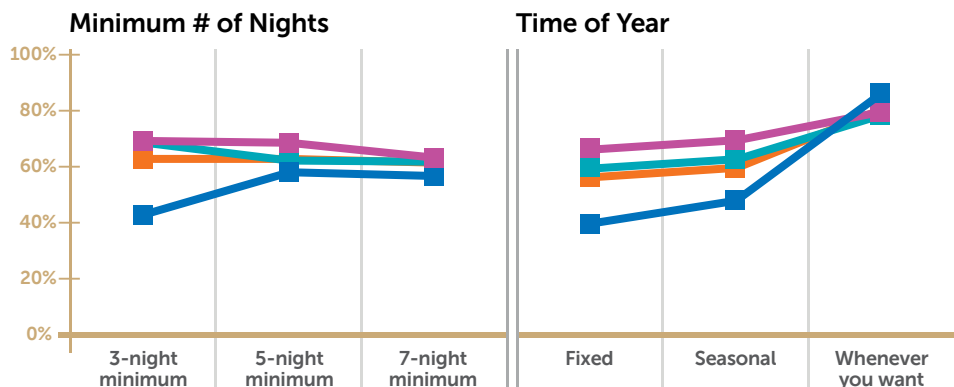
Importance of Features (Owners)



The flexibility to choose the type of unit has very strong importance across all owners.

Older Generation X owners are significantly less inclined to want a unit specified in their agreement, than all younger age groups, perhaps due to previous experiences. This may also be due to party size and composition since older owners tend to travel more often in couples in their most recent timeshare vacation and in large family groups (5+), particularly in converted timeshare vacations, than Millennials.

Millennials and younger Generation X owners show a slightly higher preference for reservation priority at multiple resorts than their older Generation X counterparts.

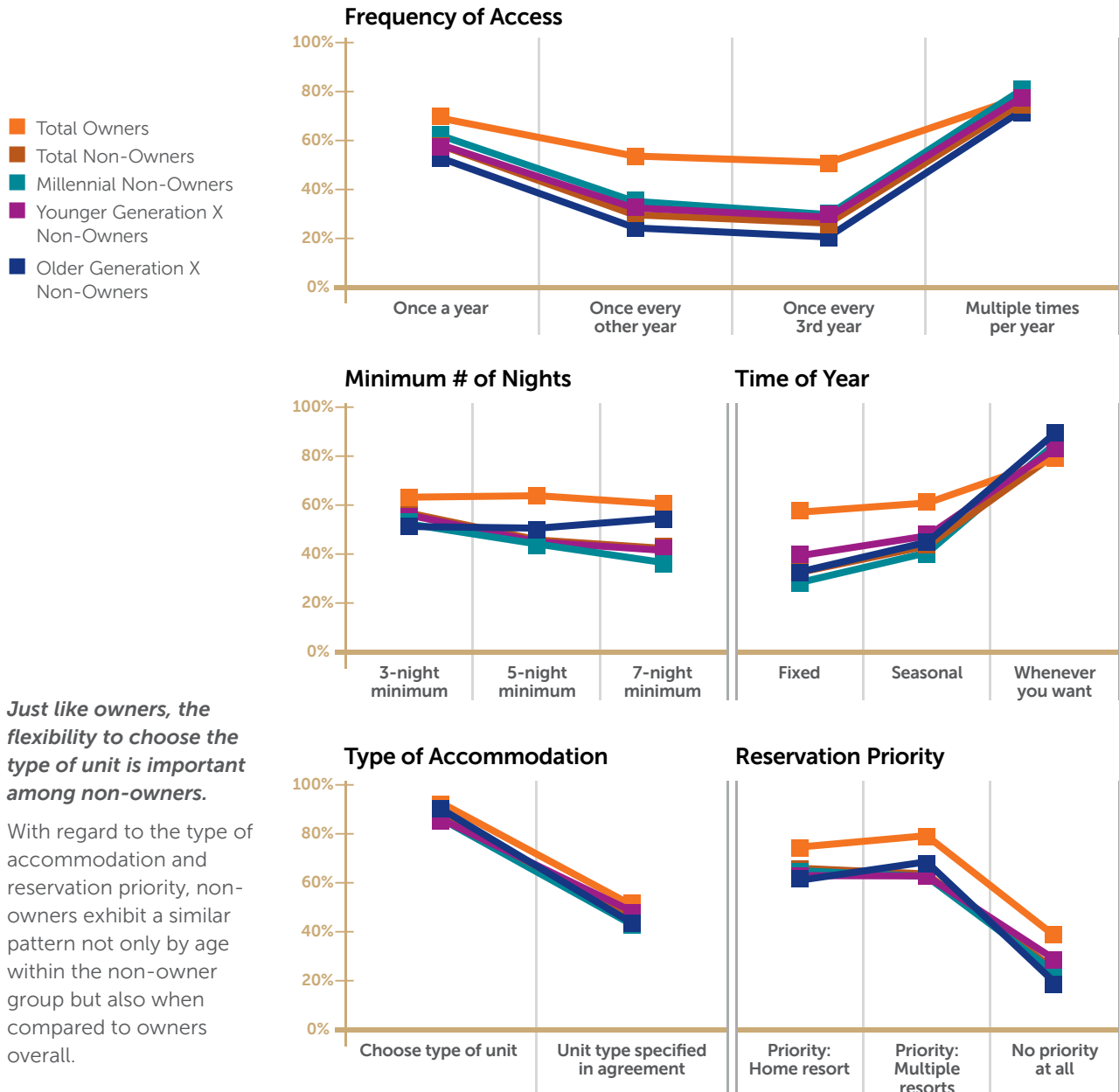


Regardless of age, non-owners have a similar preference for accessing a timeshare multiple times per year compared to their owner counterparts.

Among non-owners of any age, features related to flexibility and accessibility are going to be critical entry points, as more than four out of five consider it to be important to access a timeshare at any time they desire, with slightly fewer (three-quarters) placing importance on accessing their timeshare multiple times per year.

Following a similar pattern as owners, non-owners tend to place more importance on an increasing number of nights, as they get older.

Importance of Features (Non-Owners)



Just like owners, the flexibility to choose the type of unit is important among non-owners.

With regard to the type of accommodation and reservation priority, non-owners exhibit a similar pattern not only by age within the non-owner group but also when compared to owners overall.

Timeshare Unit

The number of bedrooms is the optimal unit feature, regardless of ownership.

Particular to owners, the importance of the layout of the room, for privacy or interaction, is most evident among the older Gen X group, which dovetails with the importance placed on number of bedrooms when compared to younger groups, especially Millennials.

Contrary to conventional wisdom, while the importance placed on the quality of technology available was highest among Millennials, the lead in importance of this feature was very narrow when compared to either Gen X group. This holds true among both owners and non-owners.

Timeshare Unit: Most Important Features	Total Owners	Millennial	Younger Gen X	Older Gen X
	n=809	n=302	n=251	n=256
Timeshare Owners – Ranked #1				
Number of bedrooms	47%	42%▼	48%	52%▲
Number of bathrooms	14%	17%▲	16%▲	8%▼
Size of the kitchen	7%	7%	8%▲	4%▼
Layout of the room, for privacy or interaction	21%	21%	17%▼	26%▲
Quality of technology available	11%	13%	11%	10%

Timeshare Unit: Most Important Features	Total Non-Owners	Millennial	Younger Gen X	Older Gen X
	n=1,629	n=607	n=512	n=510
Timeshare Non-Owners – Ranked #1				
Number of bedrooms	47%	47%	49%	44%
Number of bathrooms	5%	5%	5%	6%
Size of the kitchen	5%	6%	4%	6%
Layout of the room, for privacy or interaction	32%	31%	32%	35%
Quality of technology available	10%	11%	10%	10%

When it comes to bedrooms and bathrooms, it's 2 & 2.

Younger Gen X'ers, along with Millennials, place greater importance on the timeshare having multiple bedrooms, with both groups rating 2 or 3 bedrooms very similarly. On the other hand, older Gen X'ers place greater importance on a 2-bedroom over the 3-bedroom option.

The traditional hotel room, studio, or 1-bedroom unit each has diminished importance among Millennials and younger Gen X'ers, with older Gen X'ers finding these options more unappealing.

Across each age group, a unit with 2 bathrooms was more important than other bathroom options available.

Importance of Features (Owners)



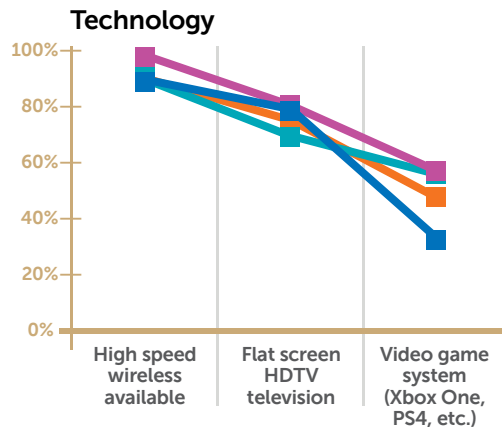
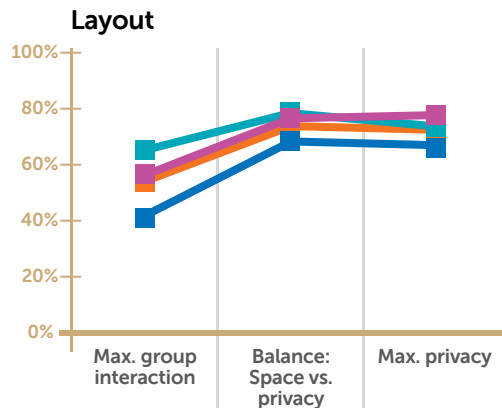
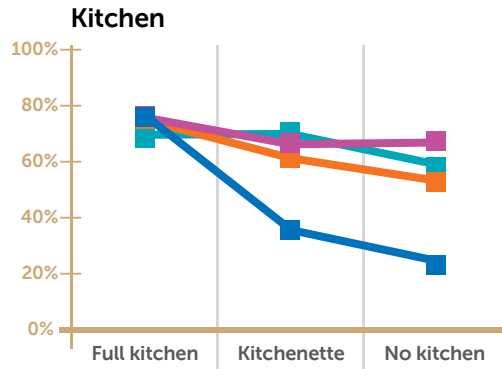
Owners consider WiFi more important than privacy and kitchens.

An option for a full kitchen has a higher importance than a kitchenette or no kitchen for all cohorts, with the Older Gen X'ers expressing the most difference in importance (the option of a kitchenette or no kitchen at all are unappealing to them, more so than the two younger owner groups).

A balance of privacy or max privacy is more important than maximum group interaction space for each owner group regardless of age, with Older Gen X'ers finding a maximum group interaction option to be unappealing, again, more so than the younger groups.

High speed wireless Internet (WiFi) is perhaps the most critical element among all unit essentials, with almost a universal need for WiFi in particular among younger Generation X owners.

Importance of Features (Owners)



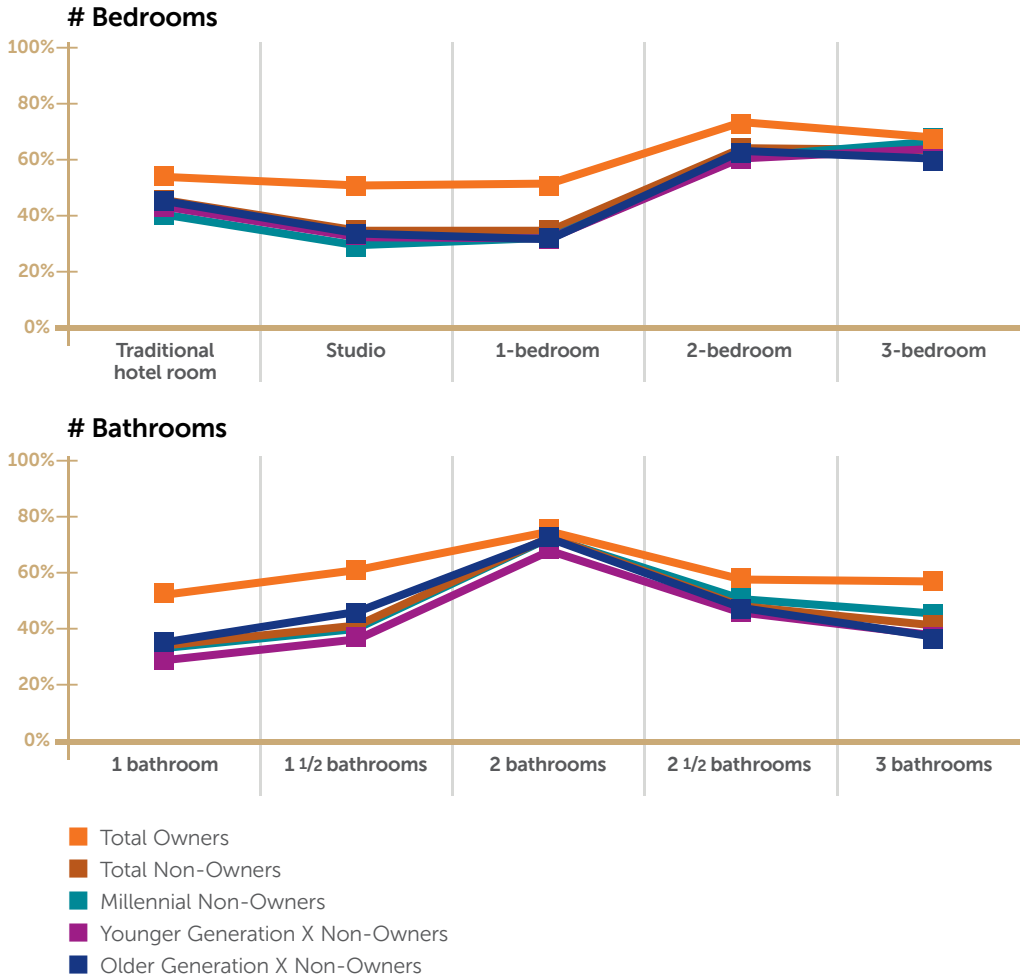
- Total Owners
- Millennial Timeshare Owner
- Younger Generation X Owner
- Older Generation X Owner

Non-owners also prefer the 2-bedroom and 2-bathroom unit size.

Where the sweet spot for owners is a 2-bedroom unit, non-owners (Millennials and younger Gen X) show a similar level of importance for 3-bedroom units as they do for 2-bedroom units.

Bathrooms optimize at 2 as the ideal number for all ages among non-owners.

Importance of Features (Non-Owners)



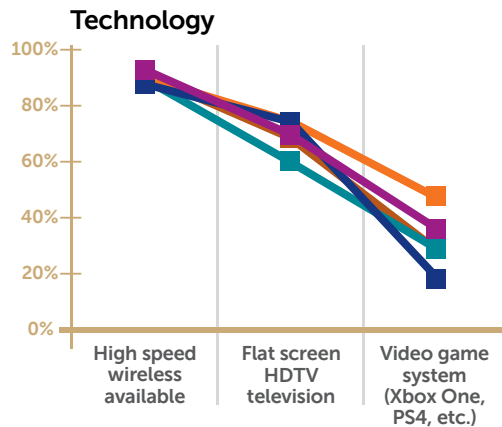
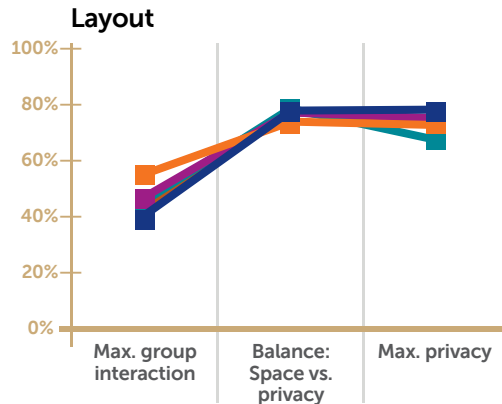
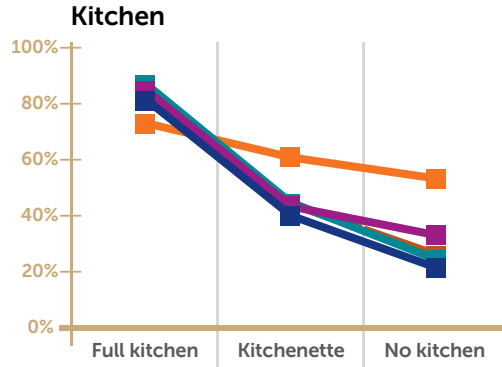
Non-owners also consider WiFi important, but consider full kitchens more important than owners.

The preference for a full kitchen is more pronounced among non-owners than owners (in total), with more than four in five non-owners (in any age group) showing this feature as the most important option with kitchen choices.

Just like Millennial owners, non-owners in this age group are inclined to seek a room layout that incorporates a balance between social space and privacy more so than just maximum privacy (these options have a similar level of importance among each of the Gen X non-owner groups).

The need for WiFi exists for nearly nine in ten non-owners, regardless of age.

Importance of Features (Non-Owners)



- Total Owners
- Total Non-Owners
- Millennial Non-Owners
- Younger Generation X Non-Owners
- Older Generation X Non-Owners

Resort Features

Owners place importance on different features compared to non-owners.

Perhaps a reflection of experience, Millennial owners hold luxury amenities and laundry facilities in higher importance than their non-owner counterparts, who place more importance on recreational facilities and restaurant/food options.

Among the features asked, luxury amenities garnered importance for both of the Gen X groups.

Regardless of age, having options for restaurant and food are more important than the caliber (type) of dining experiences available at the resort.

Non-owners more than owners consider rental assistance to be important, which may be an element of purchase resistance for non-owners.

Resort Features: Most Important Features	Total Owners	Millennial	Younger Gen X	Older Gen X
	n=809	n=302	n=251	n=256
Timeshare Owners – Ranked #1				
Laundry facilities	24%	26%▲	27%▲	19%▼
Luxury amenities	29%	27%	33%	26%
Recreational facilities	19%	20%	16%	21%
Help with rental assistance of your timeshare	12%	9%	12%	14%
Restaurant and food options	13%	14%	9%▼	15%▲
Caliber of dining experiences	3%	4%	2%	5%
Resort Features: Most Important Features	Total Non-Owners	Millennial	Younger Gen X	Older Gen X
	n=1,629	n=607	n=512	n=510
Timeshare Non-Owners – Ranked #1				
Laundry facilities	16%	16%	16%	16%
Luxury amenities	19%	19%	21%	18%
Recreational facilities	23%	24%	24%	21%
Help with rental assistance of your timeshare	17%	15%	17%	20%
Restaurant and food options	22%	24%	20%	21%
Caliber of dining experiences	3%	2%▼	3%	5%▲

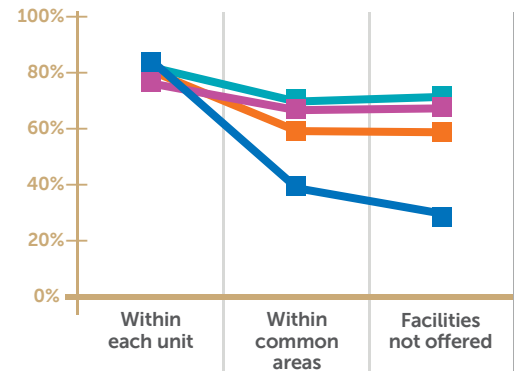
Quality features throughout the resort are important among younger owners

Across all generations, laundry facilities in the unit are of the greatest importance, and is even more important among older Generation X owners. On the other hand, older Generation X owners also do not consider luxury amenities that one would find at a spa, as well as large hot tubs, as important as younger owners.

For older Gen X'ers, an option that lacks rental assistance is unappealing to them, more than any other group.

Importance of Features (Owners)

Laundry Facilities



Luxury Amenities

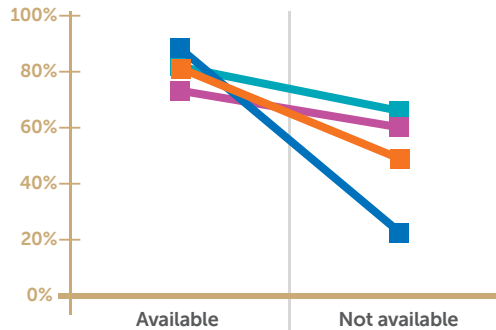


- Total Owners
- Millennial Timeshare Owner
- Younger Generation X Owner
- Older Generation X Owner

Recreational Facilities



Rental Assistance



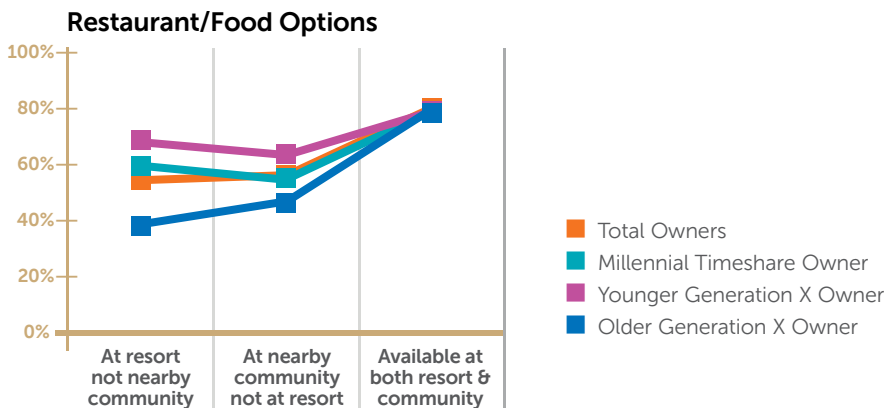
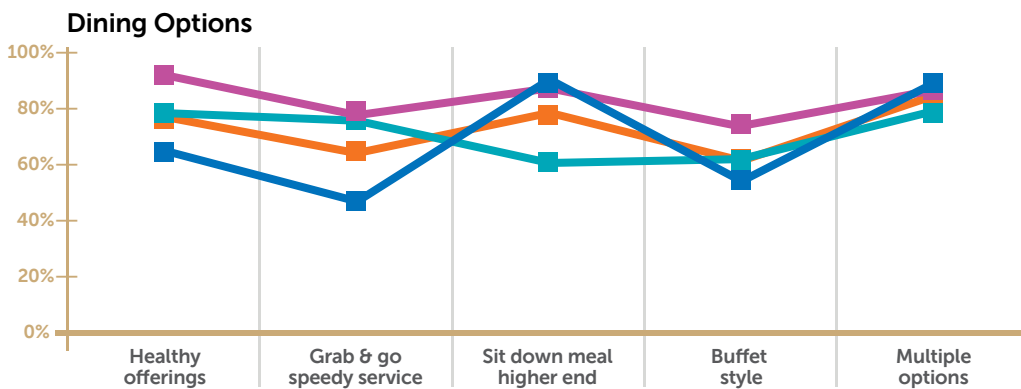
Owners consider it important to ***NOT*** have their dining options limited to the resort.

For owners, having food options available at the resort as well as the nearby community garners the highest level of importance across each of the age groups.

Perhaps a reflection of not wanting to be ‘on the go’ as younger owners, older Generation X owners showed less importance for ‘speedy service’ options.

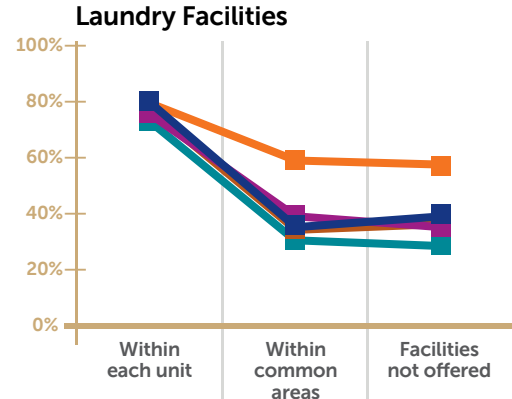
Both younger and older Generation X owners show greater importance for ‘higher end’ dining options than Millennials, which in part may be driven by the higher incomes found among these older groups.

Importance of Features (Owners)

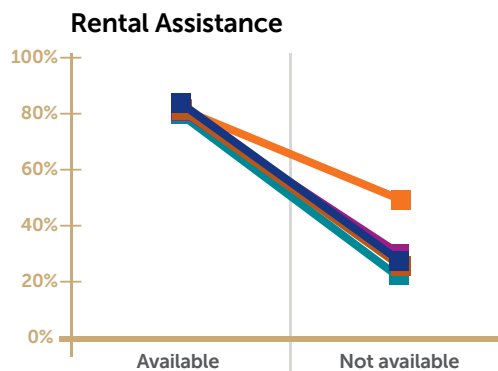
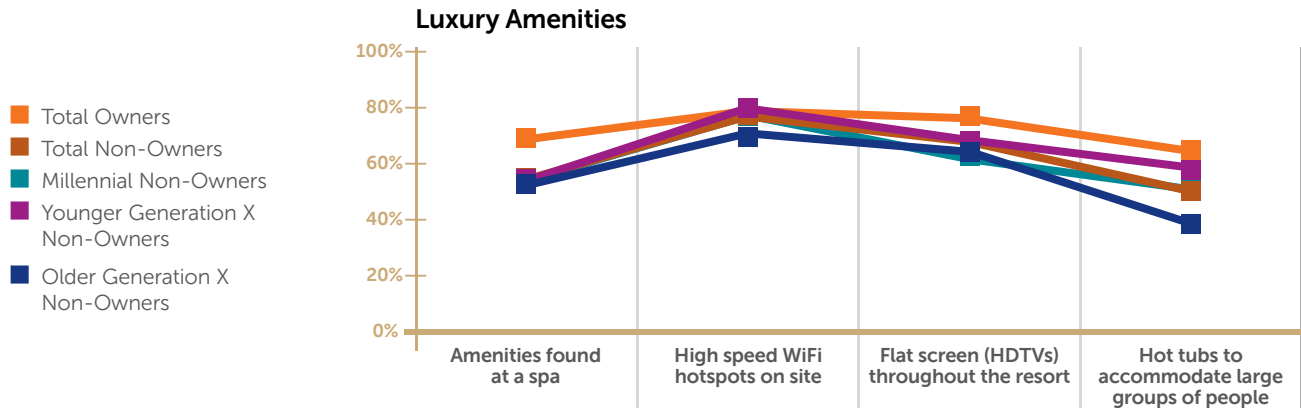


Save for laundry facilities within each unit, non-owners do not consider other resort features as important as owners do.

When compared to owners, each of the non-owner groups considered the options related to laundry facilities, luxury amenities, and recreational facilities to be not as important. Yet, within the non-owner groups, their importance of these features are similar regardless of age.



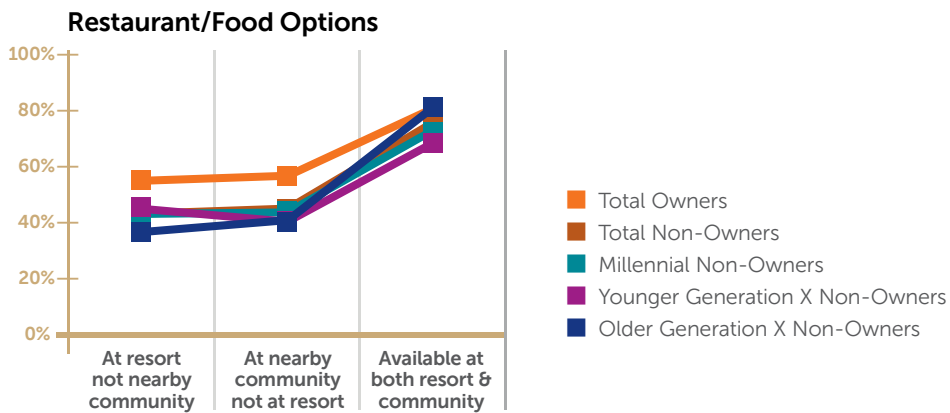
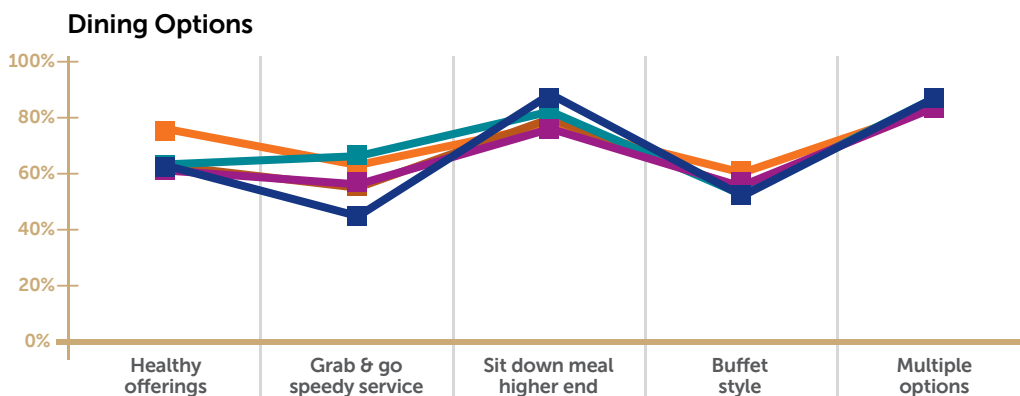
Importance of Features (Non-Owners)



However, non-owners consider an array of dining options with the same level of importance as owners do.

Similar to their owner counterparts, the older Generation X non-owner group placed the greatest level of importance for multiple dining options in and near the resort, with a preference for higher-end, sit-down dining. This group was also the least likely to consider speedy service options to be as important, which held true among owners in this age group as well.

Importance of Features (Non-Owners)



A look at a few statements for positioning and/or messaging considerations will be reviewed in this section of the report.

In this section, the following statements were evaluated by owners and non-owners to determine which ones were the most motivating, most relevant, and most unique:

- You can stay at a quality resort anywhere you choose.
- You can stay at a luxurious resort anywhere you choose.
- Timeshare resorts offer flexible vacationing in a variety of locales around the US and all over the world.
- You can save money on future vacations by owning a timeshare.
- Through an exchange program, you can go on different types of vacations every year, including cruises.
- Through an exchange program, you can go on a tropical vacation one year, a ski vacation the next, and a European vacation the following year.
- Once you own a timeshare, your vacation choices are almost limitless.
- When you own a vacation property through a timeshare, you can visit your favorite place to vacation, year after year.
- Timeshare is a more cost-effective way to vacation than simply booking hotels year after year.
- Owning a timeshare will give you a stress-free way to vacation.
- Timeshare is a good purchase for you and your family.
- Through an exchange program, you can upgrade to a larger suite for a vacation gathering with friends or family.
- Through an exchange program, you can stay at a different resort within the same resort family.
- Owning a timeshare will encourage you to vacation more regularly.
- Timeshare is your home away from home.

Most Motivating Statements

Owners and non-owners rated these statements using a “MaxDiff approach,” which is a method for obtaining preference/importance scores among a list of multiple items by selecting which statement is the most critical benefit that would motivate them to find out more information or purchase a timeshare in the future, and which statement is the least critical benefit.

For purposes of this report, a statement with an index score of at least 120 indicates a high preference for the statement, while an index score ranging between 81 and 119 indicated moderate preference, and any statements with an index score of 80 or below indicated low preference for that statement.

Owners

Across each owner group, the ability to stay at a quality or luxurious resort resonates higher than any other benefit of timeshare ownership; the relative importance of these two items strengthen with age.

Specific to Millennials, the idea of saving money on future vacations garners interest among this group.

The Gen X groups like the benefit of vacationing in a variety of locales around the world, and specific to older Gen X, the idea of different types of vacations (including cruises) comes into consideration.

Exchange options are imperative for older Gen X'ers.

Non-Owners

Non-owners show a similar hierarchy of top benefits of timeshare as owners.

Overall, statements around the ability to “stay at a quality resort anywhere you choose,” followed by the ability to “stay at a luxurious resort anywhere you choose,” were the most motivating statements within each non-owner group.

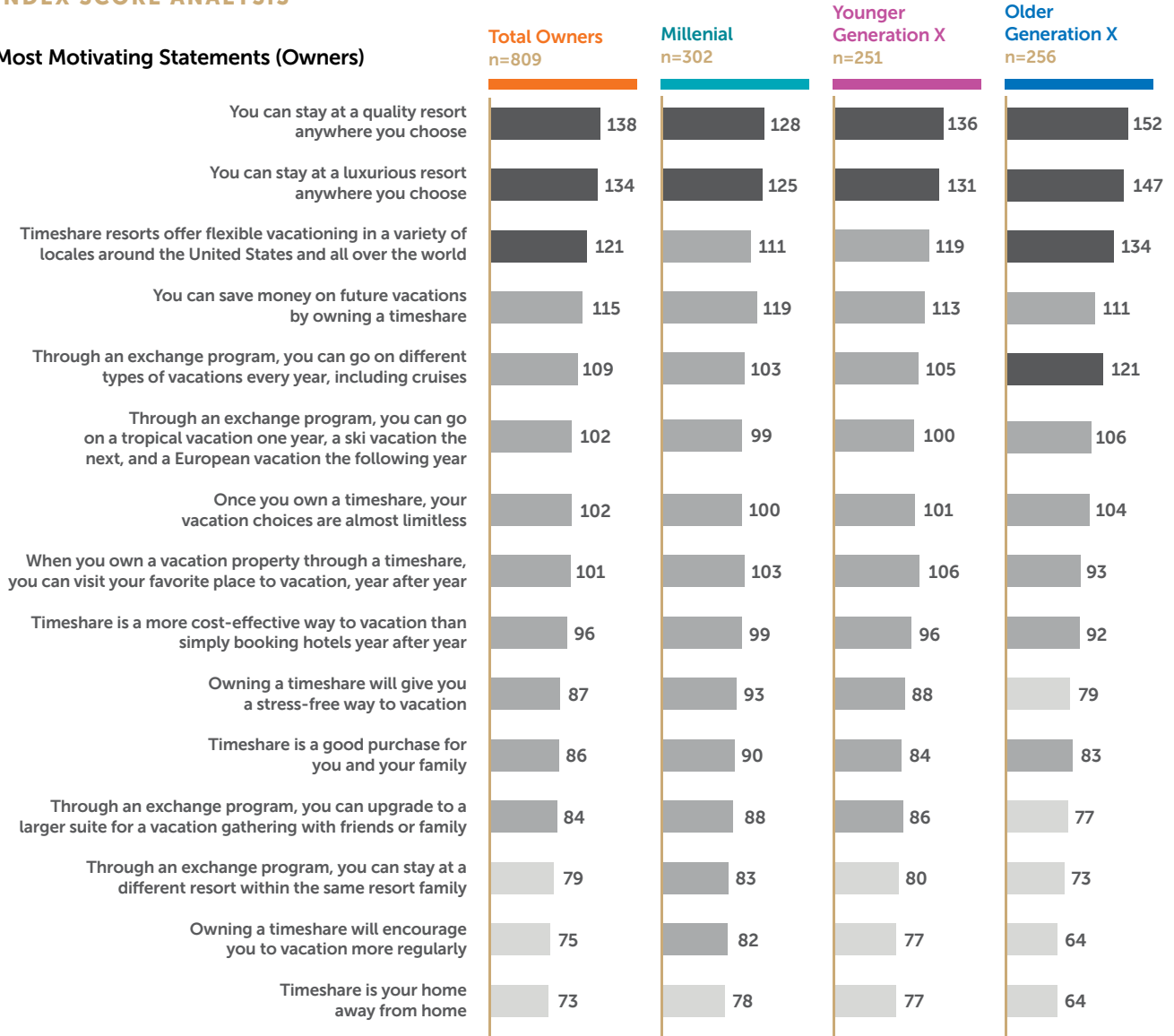
This was followed by the statements that “timeshare resorts offer flexible vacationing in a variety of locales around the United States and all over the world,” and that “you can save money on future vacations by owning a timeshare.” While the index scores for these statements showed high motivation across each non-owner group, among Millennials in particular, the statements performed similarly to each other.

Non-owners in general are also receptive to the idea of going on different vacations every year (including cruises) through an exchange program.

Overall, the index scores for these statements from non-owners were higher than owners, suggesting that compared to owners, the non-owners were slightly more motivated by these statements than their owner counterparts.

INDEX SCORE ANALYSIS

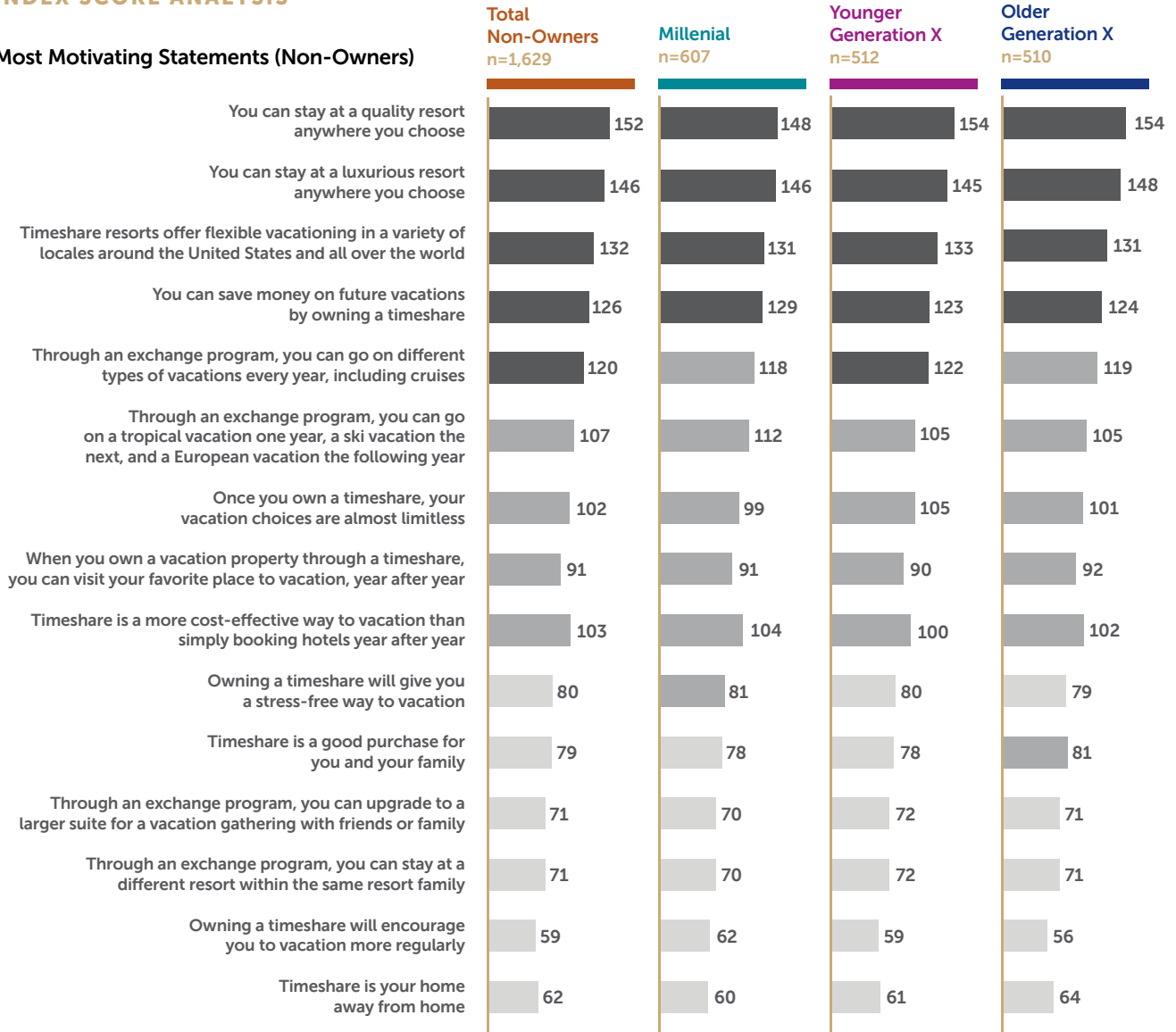
Most Motivating Statements (Owners)



High Preference (Score of 120 or greater)
 Average Preference (Score of 81 to 119)
 Low Preference (Score of 80 or lower)

INDEX SCORE ANALYSIS

Most Motivating Statements (Non-Owners)



High Preference (Score of 120 or greater)
 Average Preference (Score of 81 to 119)
 Low Preference (Score of 80 or lower)

Most Relevant Statements

Owners and non-owners were asked to rate how relevant each benefit statement is, using a 1-10 scale. Results are presented by Top 2 Box (rating a 9 or 10 on this scale), as well as mean scores (same scale).

Owners

Top 2 Box Analysis (9 or 10 on a 10-point scale)

- Among Millennial owners, the opportunity to stay at a different resort within the same resort family is considered to be the most relevant message for this group.
- “Timeshare is a good purchase for you and your family” is considered most relevant among younger Gen X owners.
- Older Gen X owners found the most relevance in the statement “once you own a timeshare, your vacation choices are almost limitless.”

Mean Score Analysis (10-point scale)

- Millennials also consider “go on different types of vacations every year, including cruises,” to be most relevant. This statement is also ranked highest among Millennials for being unique (next section).
- A similar situation happens with younger Gen X’ers, who rate “go on a tropical vacation one year, a ski vacation the next, and a European vacation the next year,” as also most relevant.
- Older Gen X’ers find 3 statements most relevant by mean scores: “cost effective way to vacation,” “home away from home,” and “you can visit your favorite place to vacation, year after year.”

Non-Owners

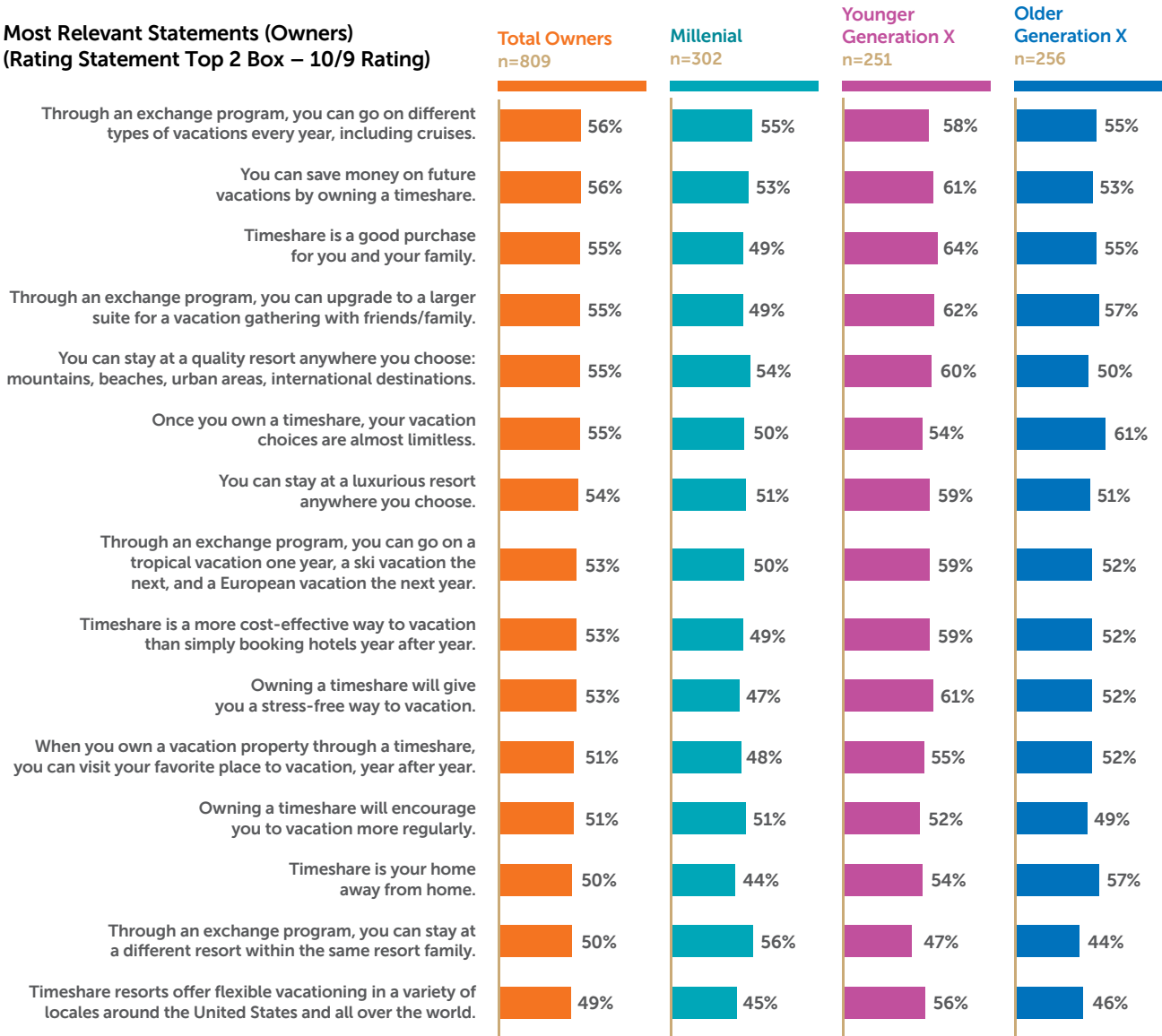
Top 2 Box Analysis (9 or 10 on a 10-point scale)

- Millennial non-owners consider the statement, “through an exchange program, you can go on different types of vacations every year, including cruises,” to be most relevant.
- Younger Gen X non-owners lean towards two messages; “you can save money on future vacations by owning a timeshare,” and “you can stay at a luxurious resort anywhere you choose,” both at 53%.
- “Timeshare is a good purchase for you and your family” is rated as most relevant by older Gen X non-owners.

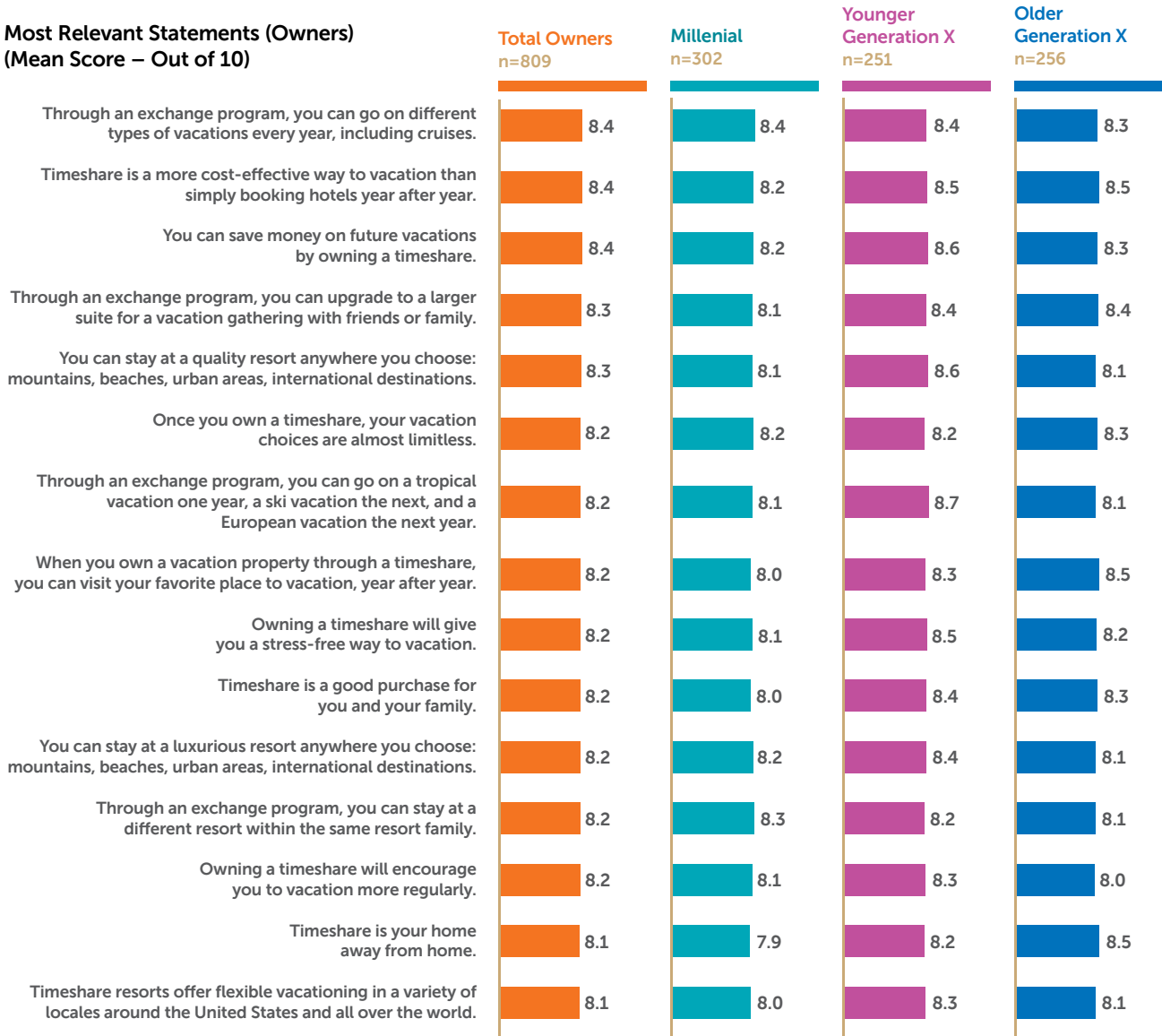
Mean Score Analysis (10-point scale)

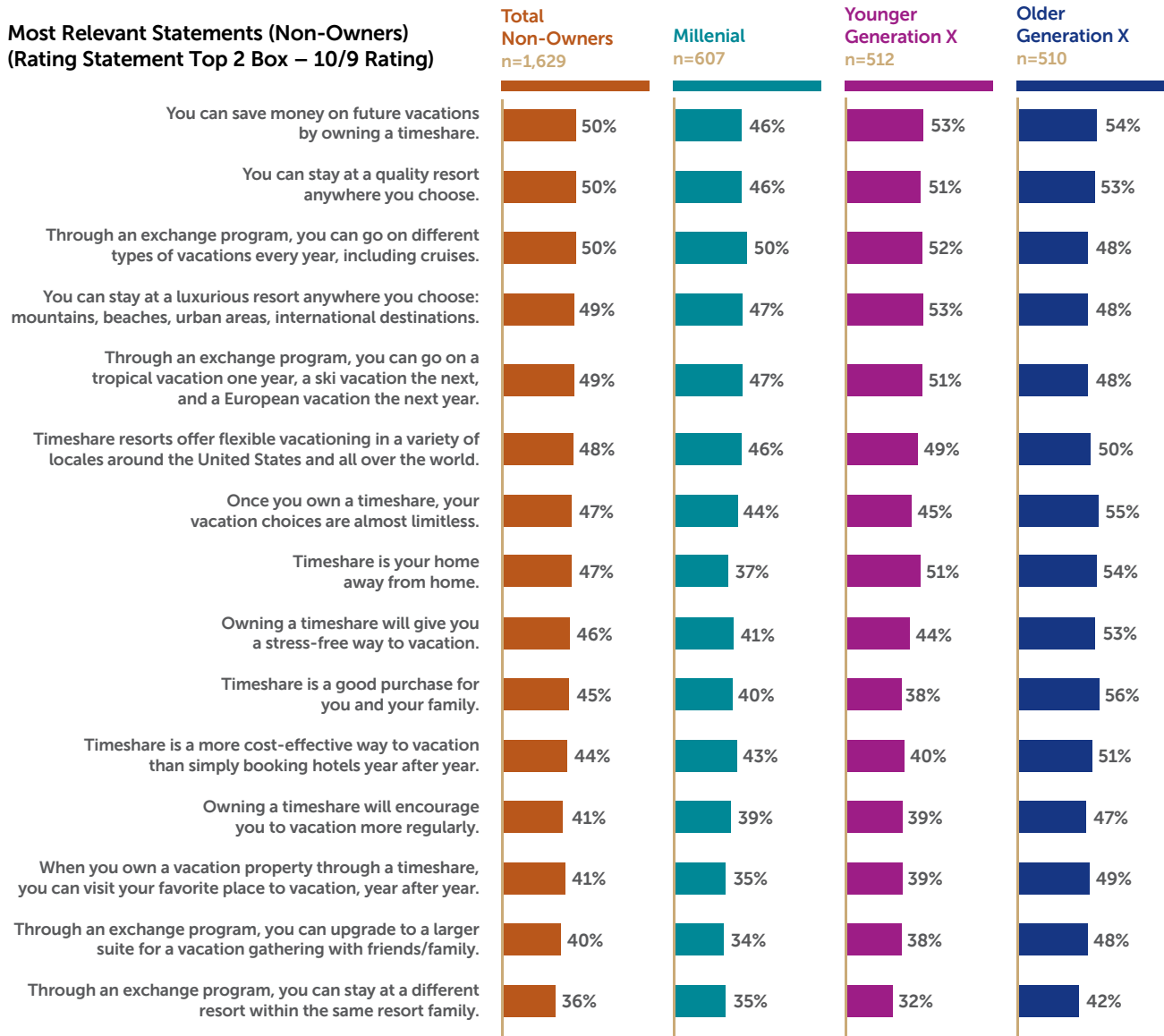
- Based on mean scores, non-owners who are Millennials and younger Gen X’ers consider “you can go on different types of vacations every year, even cruises,” and “save money on future vacations” as most relevant, with Millennials adding “stay at a luxurious resort anywhere you choose” as another highly relevant statement.
- The older Gen X group considers “stay at a quality resort anywhere” and “timeshare is a good purchase for you and your family” as most relevant.

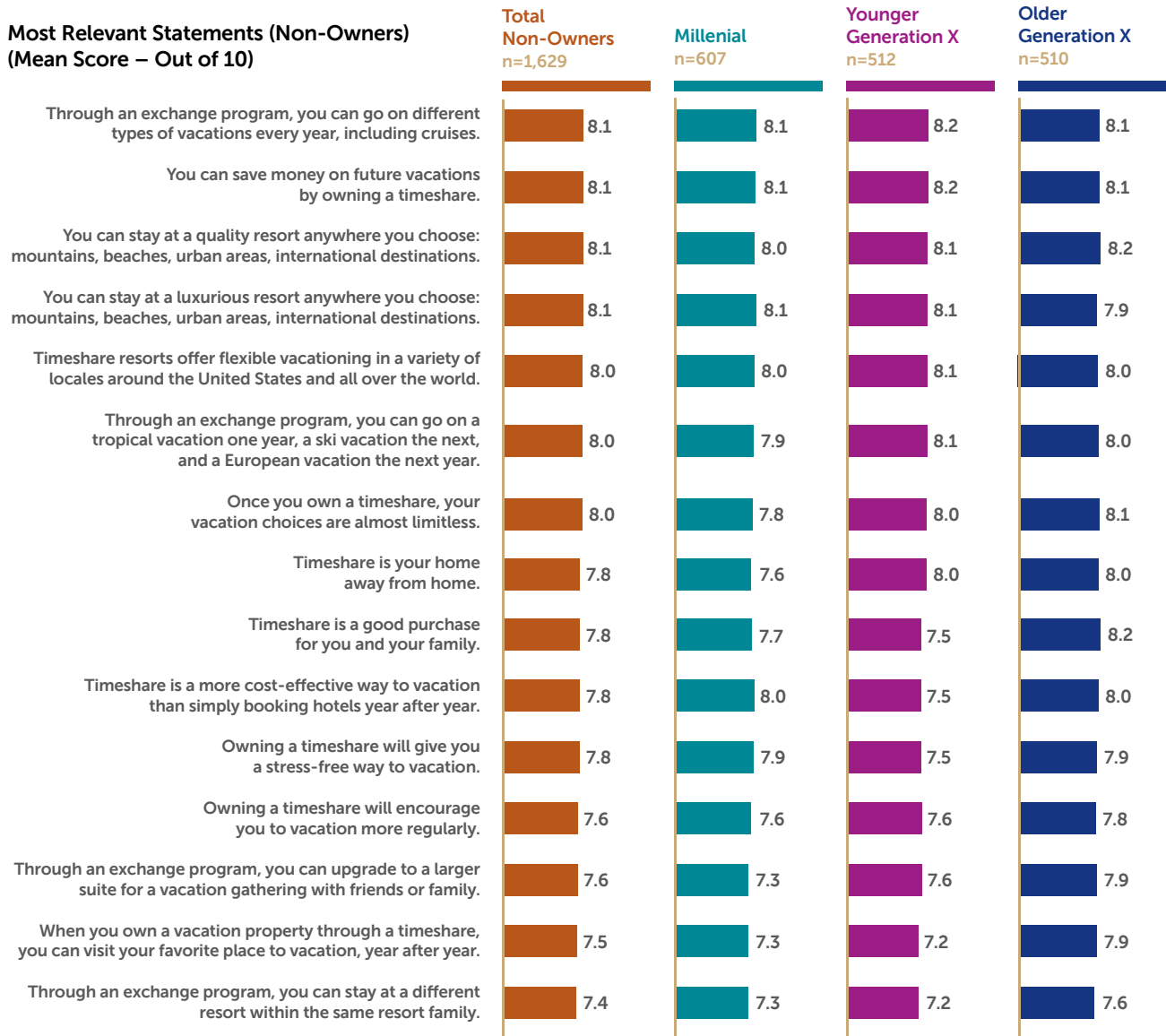
**Most Relevant Statements (Owners)
(Rating Statement Top 2 Box – 10/9 Rating)**



**Most Relevant Statements (Owners)
(Mean Score – Out of 10)**







Most Unique Statements

Owners and non-owners were asked to rate how unique each benefit statement is, using a 1–10 scale. Results are presented by Top 2 Box (rating a 9 or 10 on this scale), as well as mean scores (same scale).

Owners

Top 2 Box Analysis (9 or 10 on a 10-point scale)

- The notion of saving money on future vacations by owning a timeshare resonates with Millennials the most, and at a level of uniqueness that is greater than any other statement across the three owner groups.
- The ability to go on different types of vacations through an exchange program; the ability to stay at a quality resort anywhere you choose; timeshare resorts offer flexible vacationing in a variety of locales around the US and all over the world; and the idea that a timeshare is a good purchase for you and your family were each considered at the top of the list for unique statements among younger Gen X'ers.
- Among older Gen X owners, the ability to upgrade to a larger suite piqued for being unique.

Mean Score Analysis (10-point scale)

- The ability to go on different types of vacations each year, including cruises, achieved the highest mean score for uniqueness among Millennial owners.
- Younger Gen X owners placed their highest emphasis on the ability to go "on a tropical vacation one year, a ski vacation the next, and a European vacation the next year."
- The ability to "upgrade to a larger suite for a vacation gathering with friend/family" was the statement with the highest mean score for being unique among the older Gen X owners.

Non-Owners

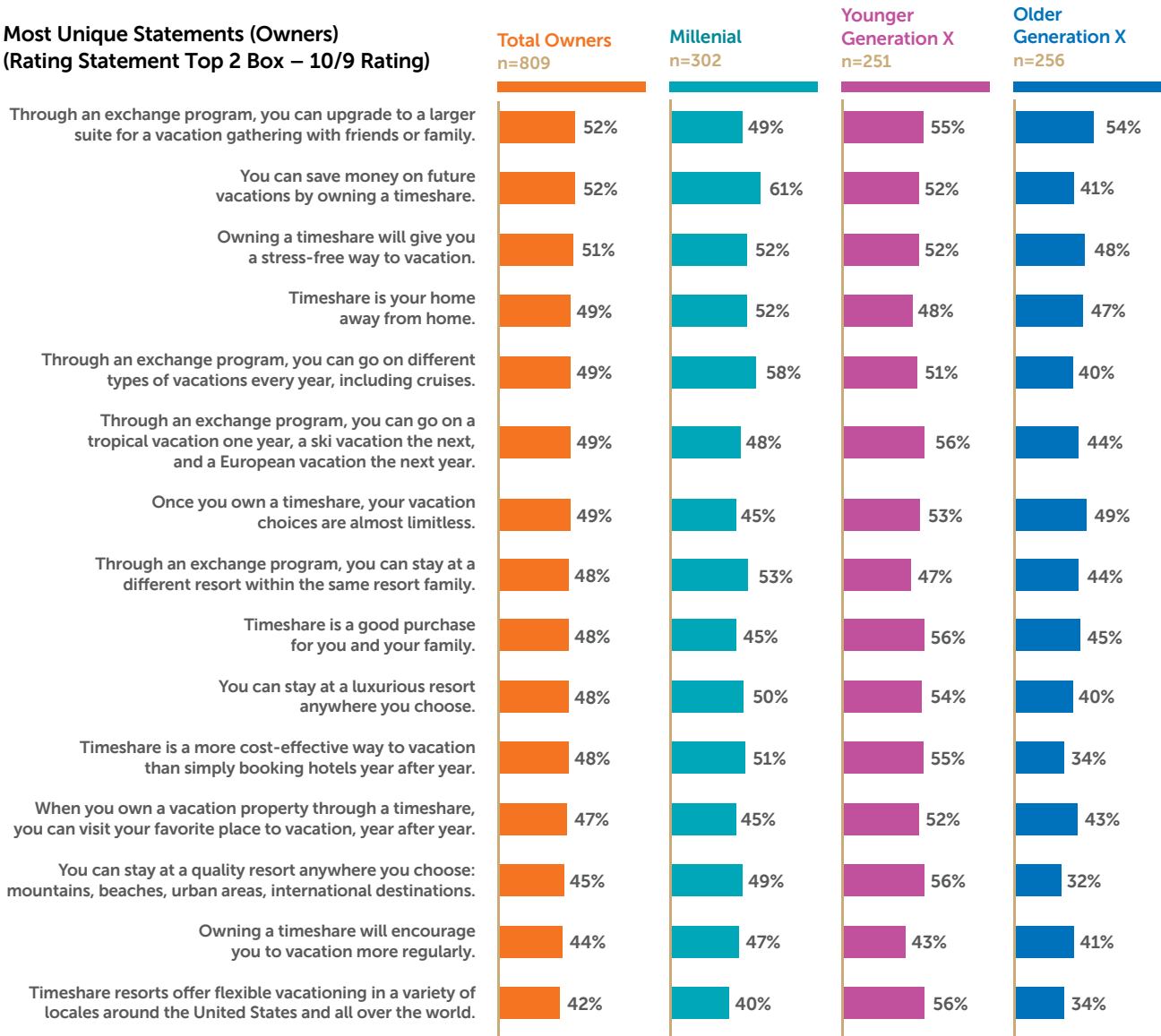
Top 2 Box Analysis (9 or 10 on a 10-point scale)

- The ability to go on different types of vacations each year is rated unique by nearly half of the Millennial non-owners.
- The Younger Gen X non-owners rate the ability to stay at a luxurious resort highest among their uniqueness ratings, and this was very similar when compared to Millennial non-owners.
- The statement "once you own a timeshare, your vacation choices are almost limitless" was rated higher for being unique than the other statements evaluated by the older Gen X non-owner group.

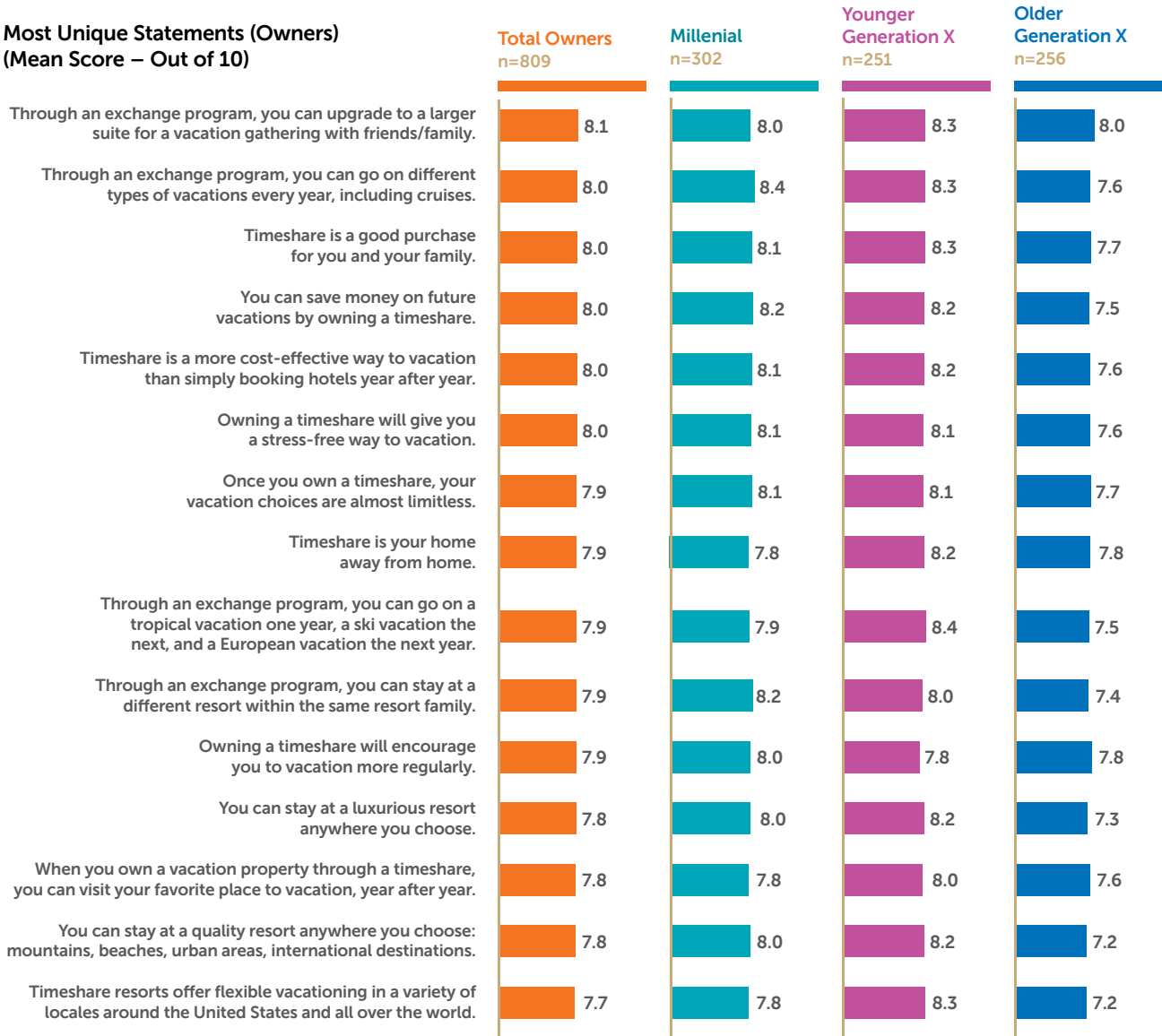
Mean Score Analysis (10-point scale)

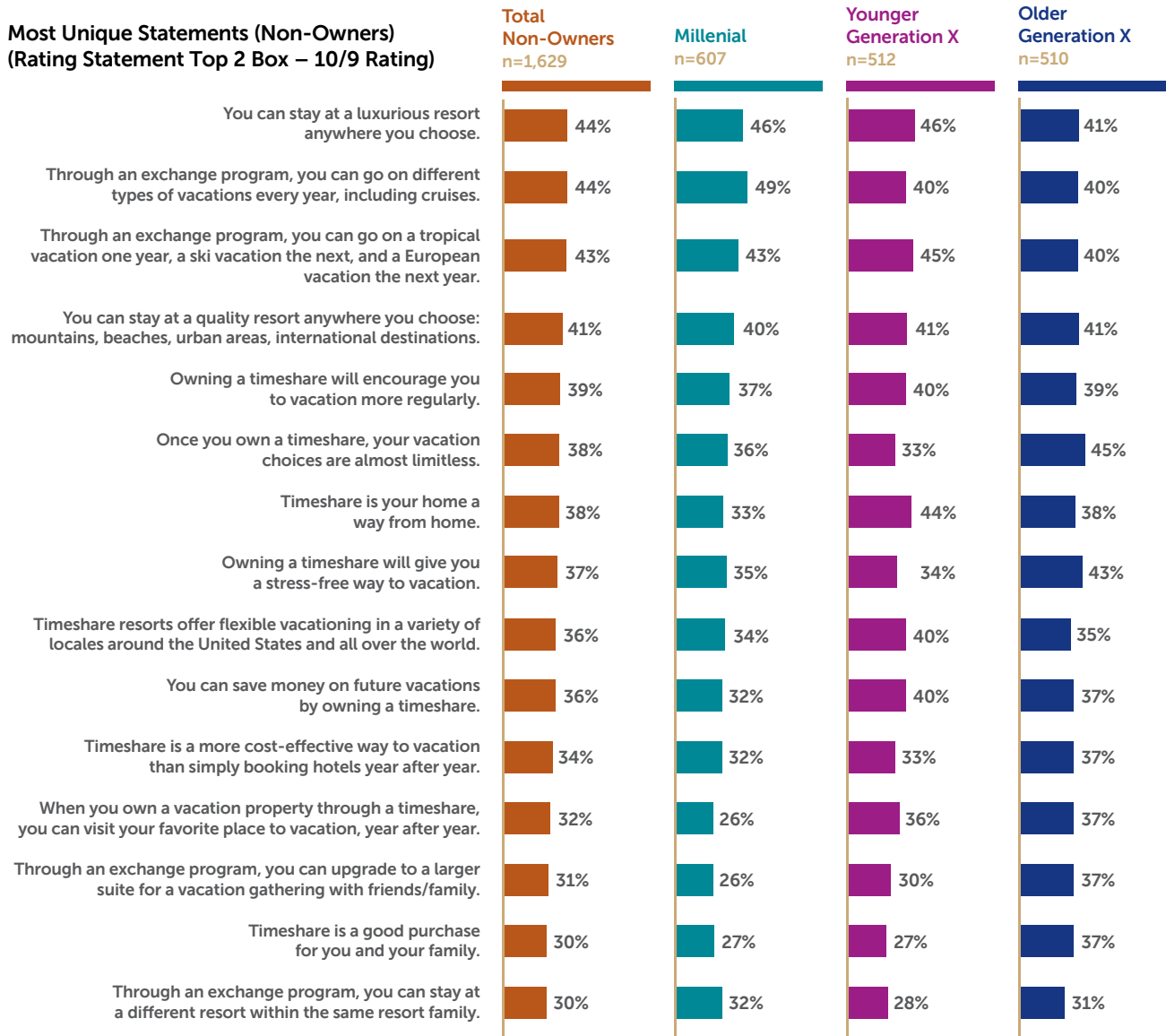
- Among Millennial non-owners, the ability "to go on different types of vacations every year, including cruises," garnered the highest mean score as the most unique positioning statement. This statement is also rated highest among the older Gen X age group.
- Younger Gen X'ers rate the ability to "go on a tropical vacation one year, a ski vacation the next, and a European vacation the next year," along with "stay at a luxurious resort anywhere" as most unique.

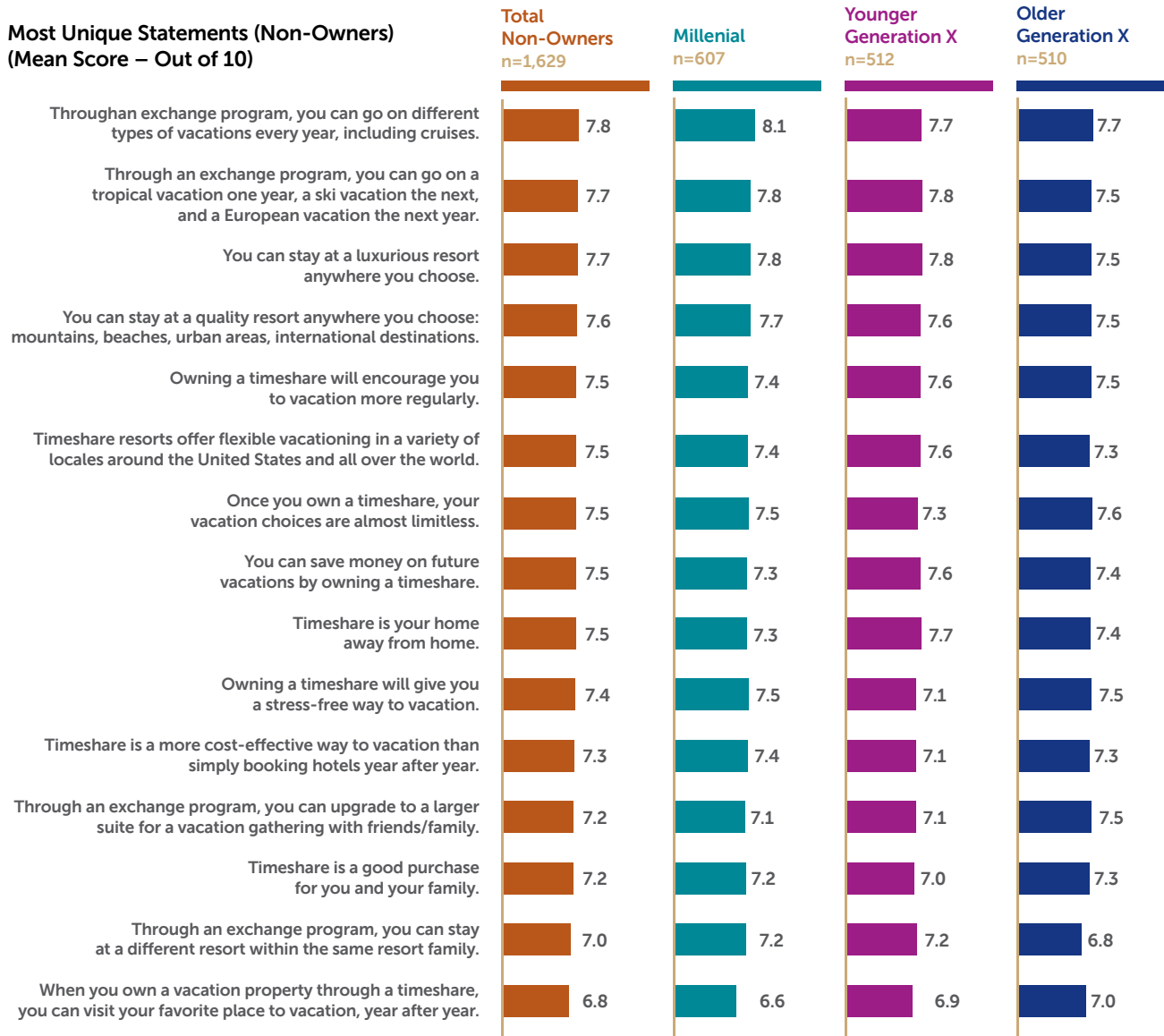
**Most Unique Statements (Owners)
(Rating Statement Top 2 Box – 10/9 Rating)**



**Most Unique Statements (Owners)
(Mean Score – Out of 10)**







A look at some considerations for future timeshare plans will be reviewed in this section of the report.

The following areas involving the purchase and/or sale of a timeshare, as evaluated by owners and non-owners (purchase only), are presented in this section as follows:

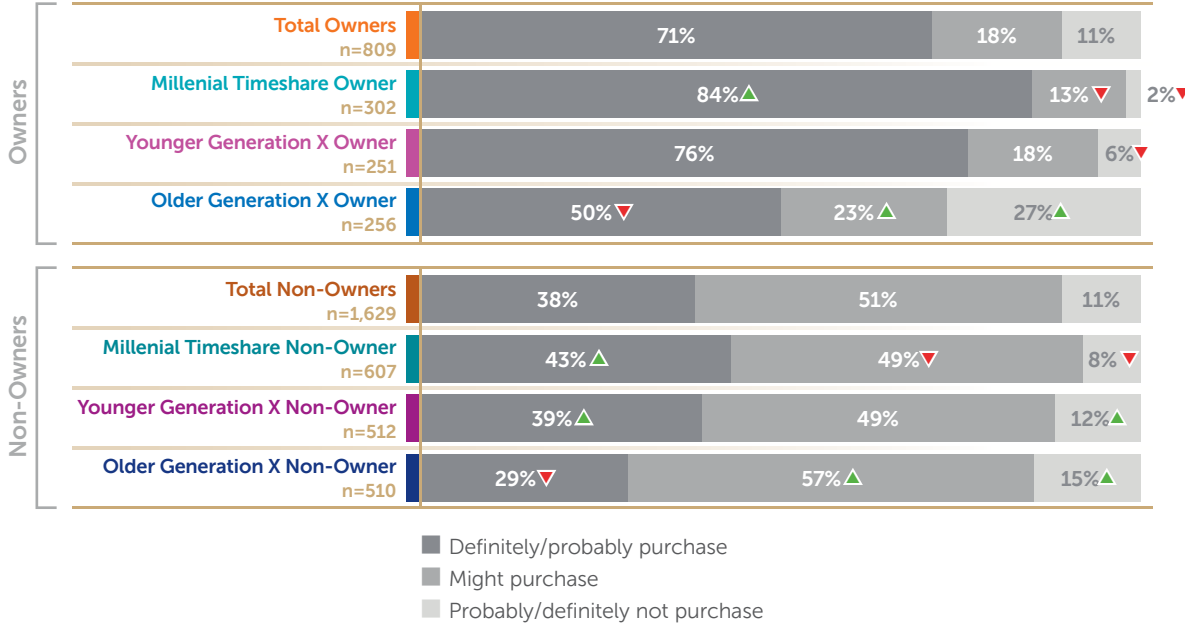
- **Likelihood to purchase timeshare** – The level to which owners and non-owners will purchase a timeshare in the future (definitely/probably will purchase, might purchase, probably/definitely will not purchase).
- **Sales channels** (purchase) – Asked among those who are definitely/probably/somewhat likely to purchase a timeshare in the future, whether that purchase will be made from a timeshare company that develops resorts, purchasing through the resale/secondary market, or from a home owners association (HOA).
- **Definitely vs. probably purchase** – A look at the split between those who would definitely purchase vs. probably purchase a timeshare in the future.
- **Location of future timeshare** – Among those who are definitely/probably/somewhat likely to purchase a timeshare in the future, the country in which owners and non-owners would make the purchase.
- **Type of timeshare purchase** – Among those who are definitely/probably/somewhat likely to purchase a timeshare in the future, the type of purchase (week, points, fractional, PRC).
- **Likelihood to sell a timeshare** – Among owners only, the level to which they intend to sell their timeshare in the future (definitely/probably sell, might sell, probably/definitely not sell).
- **Sales channels** (resale) – Among those who are definitely/probably/somewhat likely to sell a timeshare in the future, the level to which the sale will be made to the developer vs. the resale market.
- **Reasons for selling a timeshare** – Among those who are definitely/probably/somewhat likely to sell a timeshare in the future, the reasons driving them to this decision.

Likelihood to Purchase Timeshare/Sales Channel

Millennials lead the charge for potential future timeshare purchases.

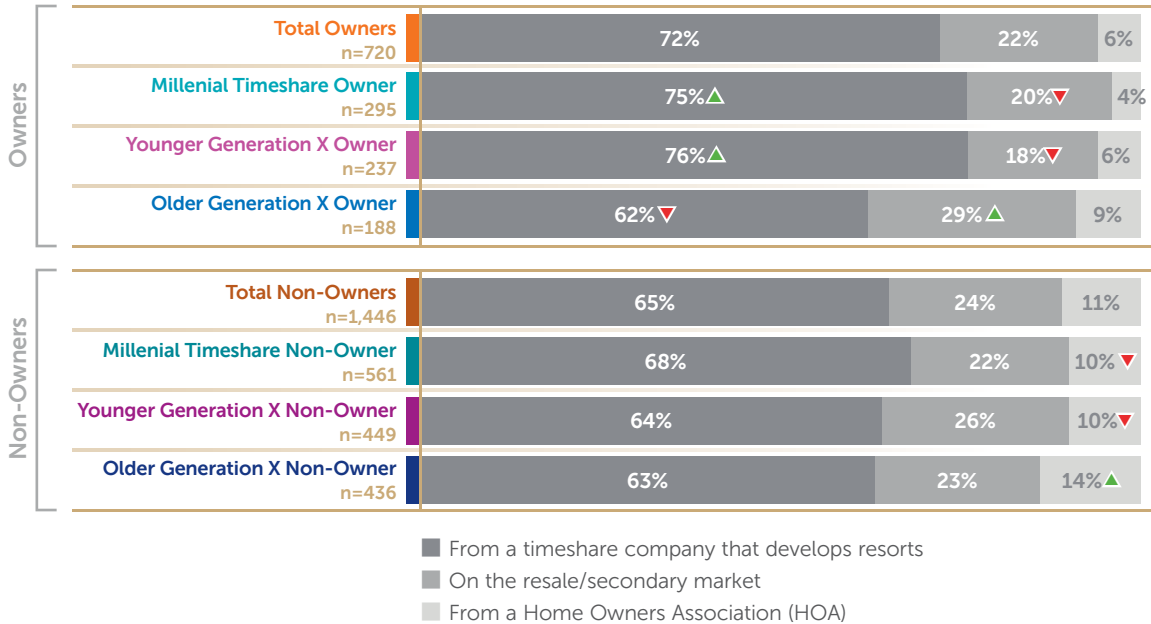
Millennial timeshare owners are more likely than other age groups to consider a timeshare purchase in the future. The propensity to purchase a timeshare diminishes as the age increases; furthermore, the older Gen X owner group is the most likely to consider purchasing a timeshare on the secondary market.

Likelihood to Purchase Timeshare



Sales Channels Most Likely Purchase From

(Among those who are definitely/probably/somewhat likely to purchase a timeshare in the future)



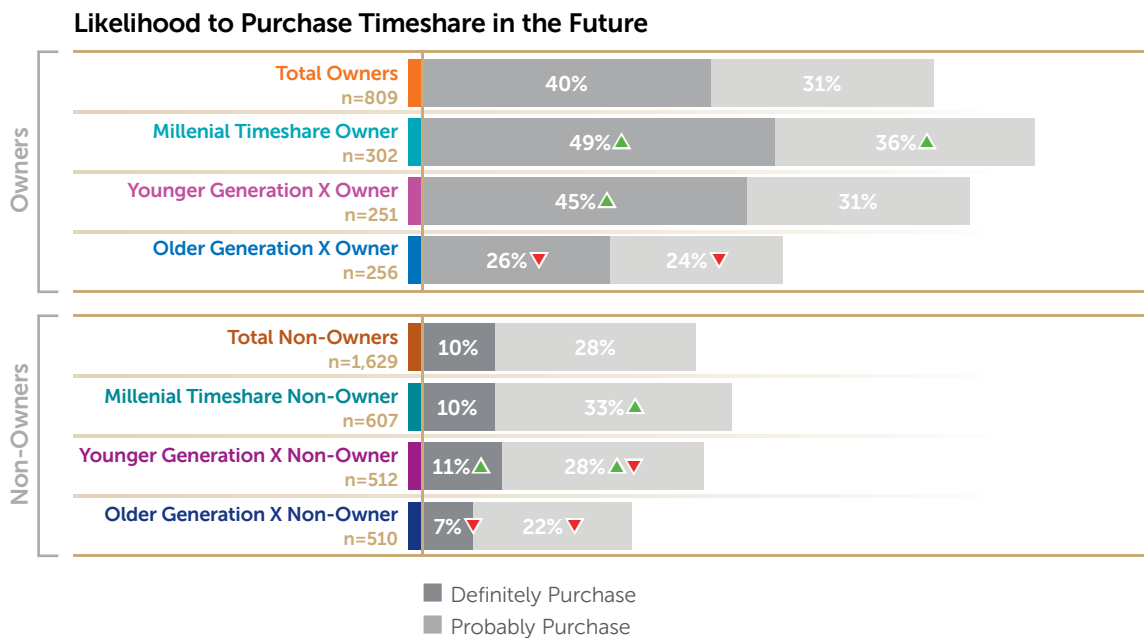
Definitely vs. Probably Purchase

Millennials and younger Gen X'ers lean more definitely than probably purchase in the future.

Not only are Millennials most likely to buy a timeshare in the future, they are more definitive in their likelihood when compared to other owner groups.

Following a similar pattern seen earlier, the propensity to be decisive, rather than simply saying they 'probably will purchase' in their likelihood of buying another timeshare in the future diminishes with age.

Among non-owners, only one in ten Millennials/younger Gen X'ers have a definitive intent to purchase a timeshare in the future.



Location of Future Timeshare

Millennials will drive future timeshare purchases based in the United States.

The Caribbean leads the way among both owners and non-owners for preferred locations outside the US with approximately one in four citing a potential future purchase in this region. Specific to Millennial non-owners, there is a higher interest to purchase a unit in Europe than in Mexico or Asia.

Regardless of age, timeshare purchases around “weeks” have more appeal than a points-based system or a fractional ownership program. This is more notably the case among owners than non-owners, and this preference may be contradictory to the marketplace, as most developers have moved to a point-based system for a timeshare or vacation club product.

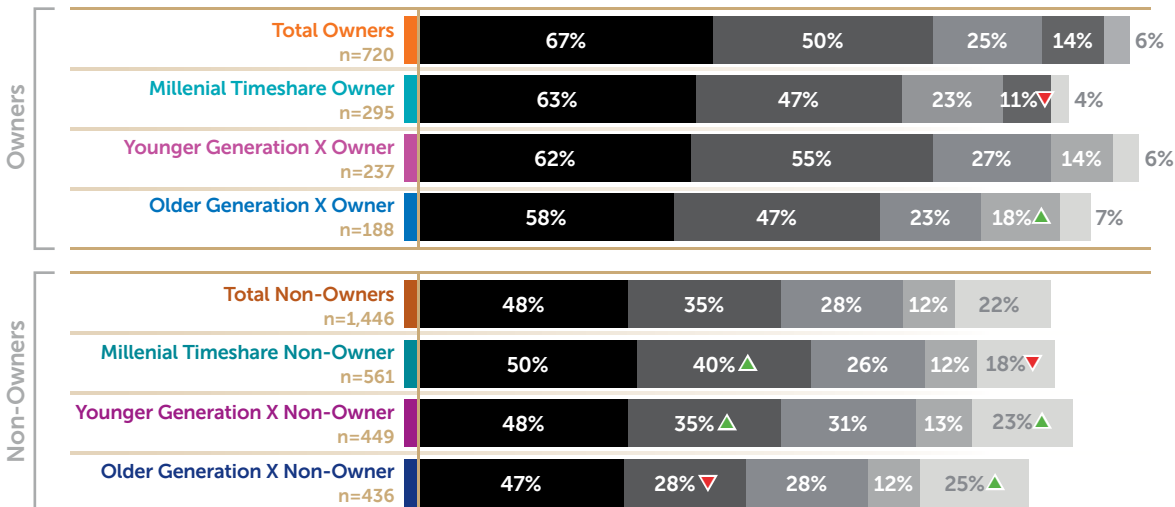
Location of Future Timeshare

(Among those who are definitely/probably/somewhat likely to purchase a timeshare in the future)

	Total Owners n=720	Millennial n=295	Younger Gen X n=237	Older Gen X n=188	Total Non-Owners n=1,446	Millennial n=561	Younger Gen X n=449	Older Gen X n=436
United States	79%	88%▲	84%▲	65%▼	83%	85%▲	81%▼	81%▼
Caribbean	23%	22%	25%▲	21%▼	28%	29%▲	29%▲	24%▼
Mexico	14%	14%	18%▲	11%▼	12%	12%	14%▲	10%▼
Canada	10%	10%	12%	8%	8%	7%	8%	7%
Europe	15%	16%	18%	12%	18%	22%▲	16%▼	14%▼
Asia	6%	6%	6%	5%	5%	8%▲	5%	3%▼
Australia	6%	6%	5%	6%	10%	10%	11%	10%
South America	4%	3%	5%	5%	6%	6%	6%	5%
Other	1%	0%	2%	1%	2%	1%	1%	2%

Type of Timeshare Purchase

(Among those who are definitely/probably/somewhat likely to purchase a timeshare in the future)



Multiple answers allowed
(Total may exceed 100%)

- Week
- Points
- Fractional
- PRC
- Don't know

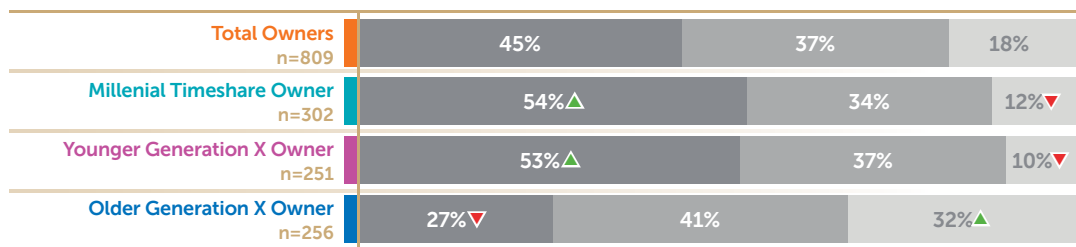
Likelihood to Sell Your Timeshare/Sales Channel

Millennial owners are more likely to sell, and sell back to the developer.

More than half of Millennial owners, followed narrowly by younger Gen X owners, claim they are likely to sell their timeshare. Yet, among the older Gen X owners, this selling intent drops down to one in four.

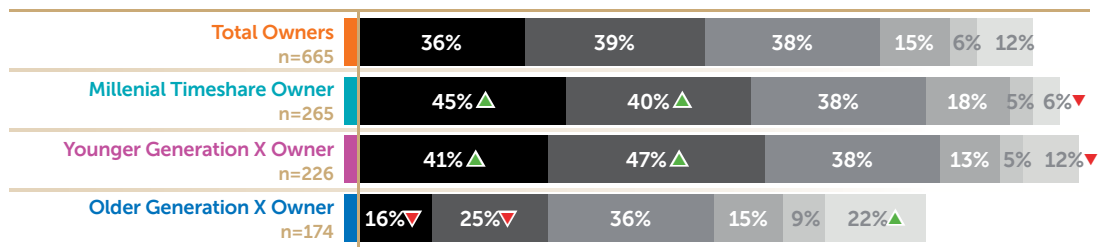
Among those considering a sale, Millennials are likely to sell their timeshare back to the developer, while an even higher proportion of the younger Gen X'ers is willing to consider the resale market.

Likelihood to Sell Your Timeshare (Among Owners)



- Definitely/probably sell
- Might sell
- Probably/definitely not sell

Sales Channels Most Likely Sell to



Multiple answers allowed
(Total may exceed 100%)

- Only developer
- Likely developer, maybe resale market
- Both developer and resale market
- Likely resale market, maybe developer
- Only resale market
- Not sure

Reasons for Selling a Timeshare

When it's paid off, it's time to sell.

Top Reasons for Selling a Timeshare

Across each age group, the driving force of selling a timeshare is that it is fully paid off. This reason tends to increase in importance with age.

However, both Gen X groups have high maintenance fees near the top of the list as a reason to sell (older Gen X: #2; younger Gen X: #3). Millennials are significantly less likely to cite this reason (on a percentage basis), despite having this comment ranked as the #4 top reason to sell their timeshare.

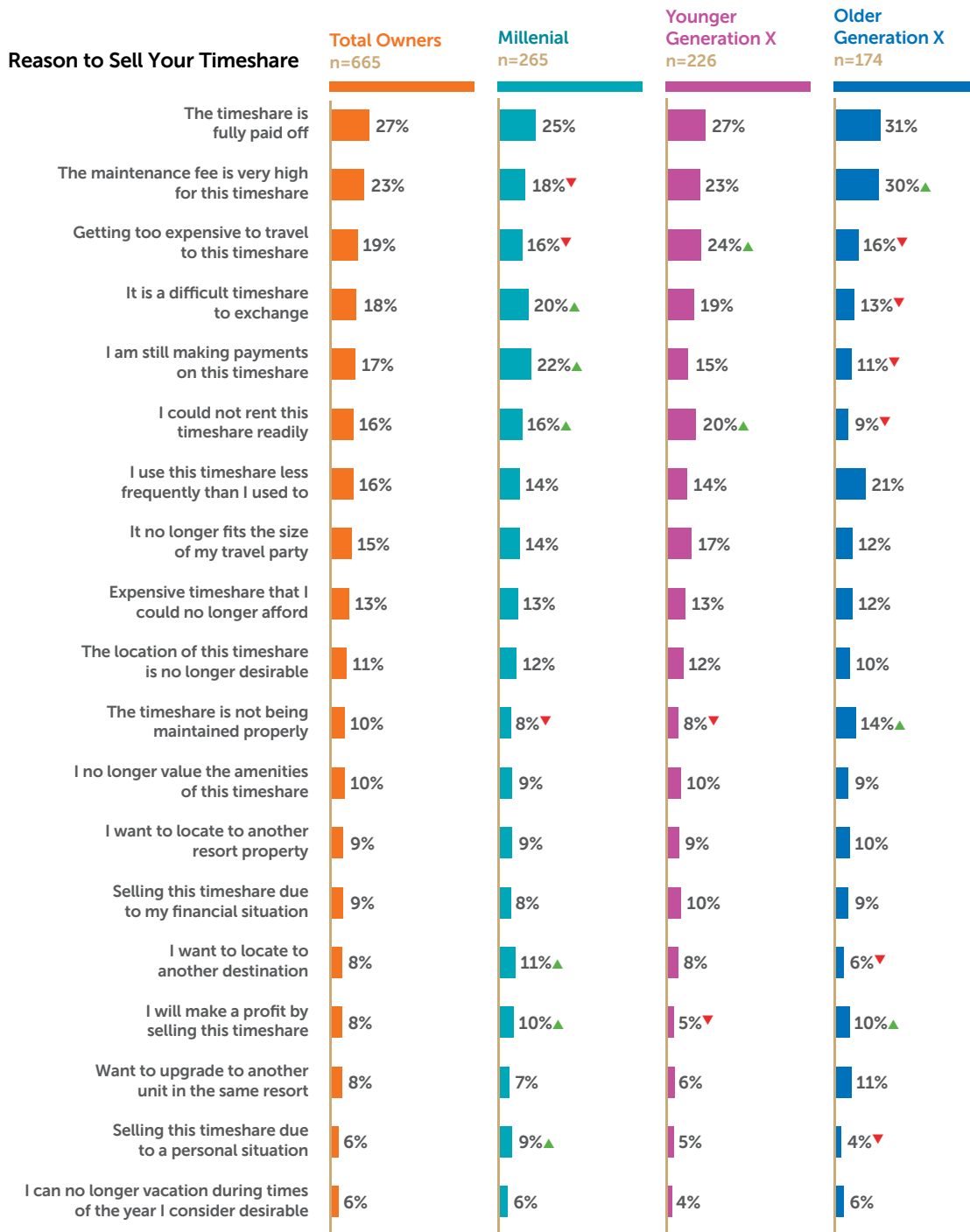
Specific to younger Gen X group, travel expenses to the timeshare are becoming more cost prohibitive (ranked #2). For older Gen X'ers and Millennials, this reason is ranked at #4 and #5, respectively.

One in four Millennials are planning to sell because it is difficult to exchange. While this was the #3 reason among Millennials, difficulty to exchange among younger Gen X'ers and older Gen X'ers were ranked as the #5 and #6 (respectively) top reasons to sell.

Specific to Millennials, more than one in four report they are still making payments on their timeshare. This is the #2 reason cited by this group for why they would sell their timeshare.

Unique Reasons for Selling a Timeshare, by Age Group

- Younger Gen X'ers (ranked #4), as well as Millennials (ranked #5), are significantly more likely than older Gen X'ers to cite they could not rent the timeshare readily.
- Older Gen X'ers are significantly more likely than both younger Gen X'ers and Millennials to state that the timeshare is not being maintained properly as a reason to sell.
- Millennials are significantly more likely than older Gen X'ers to claim the reason they would sell is that they want to locate to another destination.
- Millennials and older Gen X'ers are significantly more likely than younger Gen X'ers to claim they can make a profit by selling their timeshare
- Millennials are significantly more likely than older Gen X'ers to cite a personal situation as a reason for selling their timeshare.



Timeshare Vacation Planning: Importance of Features	Total Owners n=809	Millennial n=302	Younger Gen X n=251	Older Gen X n=256
Timeshare Owners – Top 2 Box Scores				
Frequency of access to a timeshare				
Once a year	69%	71%	71%	65%
Once every other year (bi-annual)	54%	62%▲	61%▲	32%▼
Once every third year (tri-annual)	51%	59%▲	61%▲	25%▼
Multiple times per year	78%	79%	82%▲	71%▼
Time of year you can access a timeshare				
Fixed week (same week each year)	57%	60%▲	66%▲	41%▼
Seasonal week (same season, different week)	61%	63%▲	68%▲	49%▼
Whenever you want	81%	79%▼	80%	87%▲
Minimum number of nights				
3-night minimum	63%	70%▲	68%▲	44%▼
5-night minimum	63%	63%	67%	59%
7-night minimum	61%	62%	62%	58%
Type of unit/accommodation you can use				
You can choose the type of unit	87%	87%	86%	88%
Must use unit type specified in your agreement	51%	66%▲	65%▲	35%▼
Reservation priority				
Priority for one resort (home resort)	74%	76%	71%	75%
Priority for multiple resorts	78%	79%	81%	75%
No priority at all	38%	37%	48%▲	30%▼

Rating based on 10-point scale: Top 2 box = 10, 9

Timeshare Vacation Planning: Importance of Features	Total Non-Owners n=1,629	Millennial n=607	Younger Gen X n=512	Older Gen X n=510
Timeshare Non-Owners – Top 2 Box Scores				
Frequency of access to a timeshare				
Once a year	58%	60%	58%	55%
Once every other year (bi-annual)	30%	33%	33%	26%
Once every third year (tri-annual)	27%	28%	30%▲	22%▼
Multiple times per year	76%	78%	78%	73%
Time of year you can access a timeshare				
Fixed week (same week each year)	34%	29%▼	39%▲	34%
Seasonal week (same season, different week)	44%	41%	47%	44%
Whenever you want	84%	84%	83%	86%
Minimum number of nights				
3-night minimum	54%	52%	56%	52%
5-night minimum	47%	44%	46%	51%
7-night minimum	43%	36%▼	42%▼	55%▲
Type of unit/accommodation you can use				
You can choose the type of unit	87%	86%	85%	89%
Must use unit type specified in your agreement	45%	43%	48%	43%
Reservation priority				
Priority for one resort (home resort)	63%	66%	63%	61%
Priority for multiple resorts	64%	64%	63%	67%
No priority at all	24%	25%	28%	19%

Rating based on 10-point scale: Top 2 box = 10, 9

Timeshare Unit: Importance of Features	Total Owners n=809	Millennial n=302	Younger Gen X n=251	Older Gen X n=256
Timeshare Owners – Top 2 Box Scores				
Bedrooms				
A traditional hotel room	54%	61%▲	65%▲	37%▼
Studio	51%	59%▲	61%▲	34%▼
1-bedroom unit	51%	57%▲	57%▲	40%▼
2-bedroom unit	73%	72%	77%	70%
3-bedroom unit	68%	73%▲	76%▲	56%▼
Bathrooms				
1 bathroom	53%	61%▲	61%▲	34%▼
1 ½ bathrooms	61%	65%▲	69%▲	49%▼
2 bathrooms	74%	71%	75%	75%
2 ½ bathrooms	58%	59%	63%▲	50%▼
3 bathrooms	57%	64%▲	58%	48%▼
Kitchen				
Full kitchen	73%	69%	75%	76%
Kitchenette	61%	69%▲	66%▲	36%▼
No kitchen	53%	58%▲	66%▲	24%▼
Layout				
Maximum group interaction	54%	65%▲	54%	42%▼
Balanced between social space and privacy	74%	78%	76%	69%
Maximum privacy	72%	74%	77%	67%
Technology				
High speed wireless broadband available	91%	89%▼	98%▲	89%▼
Flat screen (High definition – HDTV) television	75%	70%	80%	79%
Video game system (Xbox One, PS4, etc.)	49%	56%▲	58%▲	33%▼

Rating based on 10-point scale: Top 2 box = 10, 9

Timeshare Unit: Importance of Features	Total Non-Owners n=1,629	Millennial n=607	Younger Gen X n=512	Older Gen X n=510
Timeshare Non-Owners – Top 2 Box Scores				
Bedrooms				
A traditional hotel room	44%	42%	44%	46%
Studio	33%	31%	34%	34%
1-bedroom unit	33%	33%	32%	32%
2-bedroom unit	62%	61%	61%	63%
3-bedroom unit	63%	66%	64%	60%
Bathrooms				
1 bathroom	33%	35%	29%	36%
1 ½ bathrooms	41%	40%	36%	46%
2 bathrooms	71%	71%	68%	73%
2 ½ bathrooms	48%	51%	45%	48%
3 bathrooms	41%	46%	37%	38%
Kitchen				
Full kitchen	83%	84%	84%	82%
Kitchenette	42%	43%	43%	41%
No kitchen	25%	23%	33%	23%
Layout				
Maximum group interaction	43%	45%	45%	39%
Balanced between social space and privacy	76%	77%	75%	76%
Maximum privacy	72%	68%	74%	76%
Technology				
High speed wireless broadband available	91%	90%	94%	89%
Flat screen (High definition – HDTV) television	69%	61%▼	72%	75%▲
Video game system (Xbox One, PS4, etc.)	29%	30%	36%▲	20%▼

Rating based on 10-point scale: Top 2 box = 10, 9

Resort Features: Importance of Features	Total Owners n=809	Millennial n=302	Younger Gen X n=251	Older Gen X n=256
Timeshare Owners – Top 2 Box Scores				
Laundry facilities				
Located within each unit only	80%	78%	78%	84%
Located in common areas only	60%	70%▲	66%▲	39%▼
Laundry facilities not offered	58%	70%▲	68%▲	29%▼
Luxury amenities				
Amenities found at a spa	69%	75%▲	76%▲	53%▼
High speed WiFi hotspots on site	79%	74%▼	84%▲	79%
Flat screen (HDTV) televisions throughout the resort	76%	70%▼	83%▲	76%
Hot tubs to accommodate large groups of people	64%	70%▲	71%▲	48%▼
Recreational facilities				
Offered at the resort only	66%	70%▲	73%▲	55%▼
Offered in the nearby community only	57%	63%▲	67%▲	43%▼
Some are available to you at the resort and others in the nearby community	67%	71%	66%	64%
All facilities are available to you at the resort and in the nearby community	74%	75%	72%	73%
Rental assistance				
Rental assistance available	81%	81%	74%▼	88%▲
Rental assistance not available	50%	66%▲	61%▲	23%▼
Restaurant and food options				
Available at the resort but not in the nearby community	55%	60%▲	69%▲	39%▼
Available in the nearby community but not at the resort	56%	56%	64%▲	48%▼
Available at the resort and the nearby community	80%	79%	79%	82%
Caliber of dining experiences				
Healthy offerings	75%	78%	91%▲	63%▼
Grab and go offering / speedy service	64%	75%▲	77%▲	45%▼
Sit down meal / higher end restaurant	78%	61%▼	86%▲	89%▲
Buffet style restaurant	60%	61%	73%	53%
Multiple eating options	83%	78%	86%	87%

Rating based on 10-point scale: Top 2 box = 10, 9

Resort Features: Importance of Features	Total Non-Owners n=1,629	Millennial n=607	Younger Gen X n=512	Older Gen X n=510
Timeshare Non-Owners – Top 2 Box Scores				
Laundry facilities				
Located within each unit only	77%	75%	77%	79%
Located in common areas only	35%	31%	39%	35%
Laundry facilities not offered	35%	30%	36%	39%
Luxury amenities				
Amenities found at a spa	55%	55%	55%	56%
High speed WiFi hotspots on site	77%	78%	80%	73%
Flat screen (HDTV) televisions throughout the resort	67%	64%	69%	67%
Hot tubs to accommodate large groups of people	51%	52%▲	59%▲	41%▼
Recreational facilities				
Offered at the resort only	46%	43%▼	51%▲	44%
Offered in the nearby community only	40%	40%	41%	39%
Some are available to you at the resort and others in the nearby community	58%	60%	55%	60%
All facilities are available to you at the resort and in the nearby community	68%	63%▼	68%	73%▲
Rental assistance				
Rental assistance available	82%	80%	81%	85%
Rental assistance not available	27%	23%	29%	28%
Restaurant and food options				
Available at the resort but not in the nearby community	42%	43%	46%▲	37%▼
Available in the nearby community but not at the resort	42%	44%	40%	41%
Available at the resort and the nearby community	74%	72%▼	68%▼	81%▲
Caliber of dining experiences				
Healthy offerings	63%	63%	59%	65%
Grab and go offering / speedy service	55%	66%▲	56%	44%▼
Sit down meal / higher end restaurant	81%	82%	75%	86%
Buffet style restaurant	54%	52%	56%	53%
Multiple eating options	86%	86%	83%	89%

Rating based on 10-point scale: Top 2 box = 10, 9

ARDA International Foundation - Next Generation Questionnaire

Thank you for your interest in this survey. We are interested in people's opinions on vacationing and vacation habits. Your responses to the questions in this survey, as with all surveys conducted by Leger (The Research Intelligence Group), will remain strictly confidential and you will never be solicited on the basis of your responses. The survey will only take you 25 minutes to complete.

Please indicate your gender. (Click one response)

- Male Female

Into which of the following categories does your age fall? (Click one response)

- Under 18 (Thank and terminate)
 18 – 22 (Thank and terminate)
 23 – 33
 34 – 44
 45 – 54
 55 and over (Thank and terminate)
 Prefer not to answer (Thank and terminate)

Are you or any person living in your household employed in any of the following industries...? (Select all that apply)

- An advertising agency (Thank and terminate)
 A marketing research company or department (Thank and terminate)
 A marketing consultancy (Thank and terminate)
 Any lodging or resort organization (including hotels and timeshares) (Thank and terminate)
 None of the above (Mutually exclusive)
 Not sure (Mutually exclusive) (Thank and terminate)

Would you consider yourself one of the primary decision makers in your household when it comes to vacationing, including the purchase of vacation ownership properties? (Select one response)

- Yes No (Thank and terminate) Not sure (Thank and terminate)

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

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

ASK IF OWNER

What type or types of timeshare(s) do you currently own? (Select all that apply.)

- A week at a timeshare resort or with a timeshare company
 Vacation points at a timeshare resort or with a timeshare company
 A share at a fractional resort, where a share is typically 3 or more weeks a year
 A share at a Private Residence Club, where owners' maintenance fees provide privileged access to amenities and lodging
 Don't know/Refused (Single punch only)

How likely would you be to ever consider [owning a/owning another] timeshare/shared vacation property, or joining a vacation club, points product, or consider fractional ownership or a Private Residence Club in the next two years?

- Definitely consider [owning a/owning another] timeshare / shared vacation ownership
 Probably consider [owning a/owning another] timeshare / shared vacation ownership
 Might or might not consider [owning a/owning another] timeshare / shared vacation ownership.
 Probably not consider [owning a/owning another] timeshare / shared vacation ownership.
 Definitely not consider [owning a/owning another] timeshare / shared vacation ownership.

On a scale from 1 to 10, where 10 is very knowledgeable and 1 is not knowledge at all, how would you rate your knowledge of timeshare and the timeshare industry?

Not knowledgeable at all Very Knowledgeable
 0 1 2 3 4 5 6 7 8 9 10

General Vacation Habits & Future Vacation Habits

The next set of questions is about different vacations you have recently taken. Please read each question carefully and then indicate which option best corresponds to your answer. **For our purposes, we're defining a vacation as a leisure trip you have taken to a destination at least 75 miles from your home that involved at least one overnight stay.**

How many vacations did you take in 2014? Please enter number in the space below.

Please do not include any vacations you may have taken in 2015.

_____ Number of vacations

ASK OWNERS.

Which of the following types of vacations did you take in 2014? Again, please do not include any vacations taken so far in 2015.

(Select all that apply)

- Vacated at a traditional timeshare resort where you owned, exchanged or rented (or otherwise stayed at a timeshare resort)
- Converted your timeshare to a different type of vacation or vacation-related purchases, including but not limited to airline tickets, car rentals, hotel stays and or cruises
- Vacated without using timeshare, and paid with cash, credit cards or loyalty rewards points

ASK IF OWNER:TIMESHARE VACATION

Thinking again about where you stayed for your vacations taken in 2014, did you: (Select all that apply)

- Vacation at a timeshare resort where you have ownership,
- Vacation at a timeshare resort where you made an external exchange to stay at another resort outside of your home resort/group
- Vacation at a timeshare resort where you made an internal exchange to stay at another resort/unit within your home resort/group
- Vacation at a timeshare resort that you rented
- Vacation at a resort that did not involve timeshares whatsoever
- Other

Which of the following types of vacations did you take in 2014? Again, please do not include any vacations taken so far in 2015.

(Select all that apply)

- | | |
|--|--|
| <input type="checkbox"/> A road trip | <input type="checkbox"/> Backpacking or camping trip |
| <input type="checkbox"/> An overnight stay in a hotel/resort | <input type="checkbox"/> An overnight stay at a friend's house |
| <input type="checkbox"/> An overnight stay at a family member's house | <input type="checkbox"/> A retreat at a spa/spa week/weekend |
| <input type="checkbox"/> A trip on a cruise | <input type="checkbox"/> A trip on a train |
| <input type="checkbox"/> A trip to a concert/music festival | <input type="checkbox"/> A trip to a sporting event |
| <input type="checkbox"/> A trip to a destination resort, but not a timeshare | <input type="checkbox"/> A trip to a timeshare resort |
| <input type="checkbox"/> A trip to the beach | <input type="checkbox"/> A trip to the mountains |
| <input type="checkbox"/> A trip to a ski resort, but not a timeshare | <input type="checkbox"/> An overnight stay at a vacation home rental |
| <input type="checkbox"/> A trip on a plane | <input type="checkbox"/> An international trip |
| <input type="checkbox"/> Something else (Please specify) _____ | |

ASK IF OWNER

How many days did you spend on vacation in 2014 for each of the following?

_____ Vacation at a timeshare resort where you owned, exchanged or rented (or otherwise stayed at a timeshare resort)

_____ Convert your timeshare to a different type of vacation or vacation-related purchases, including but not limited to airline tickets, car rentals, hotel stays and or cruises

_____ A vacation that did not involve using or converting your timeshares in any way, in other words, cash, credit cards or loyalty rewards points were used to pay for all aspects of your vacation

PN: Calculate SUM

ASK IF NON OWNER

Have you ever gone on a vacation where you stayed at a timeshare resort? A timeshare is also frequently referred to as vacation ownership, shared ownership, points product, vacation club, fractional ownership, Private Residence Club and other similar names.

- Yes
- No

ASK IF NON OWNER WHO WENT ON VACATION AND STAYED AT TIMESHARE RESORT

When was the last time you took a vacation where you stayed at a timeshare resort? A timeshare is also frequently referred to as vacation ownership, shared ownership, points product, vacation club, fractional ownership, Private Residence Club and other similar names.

- In 2014
- Not in 2014, but within the past 5 years
- At least 5 years ago

ASK IF OWNER: TIMESHARE VACATION

When did your vacation start? (Select one only.)

- January, 2014
- February, 2014
- March, 2014
- April, 2014
- May, 2014
- June, 2014
- July, 2014
- August, 2014
- September, 2014
- October, 2014
- November, 2014
- December, 2014

Thinking about the most recent timeshare vacation that you took in 2014, please indicate the estimated number of miles between home and your final destination in the space below. _____ # of miles

Where did you vacation?

- United States
- Canada
- Caribbean
- Mexico
- Other (Please specify) _____

Including yourself, how many people were in your travel party? _____ # of people

How many nights did your party spend in the resort area, in the following types of accommodations? Please include time spent in resort area before, during or after your timeshare stay.

- | | | | |
|---------------------|-------------------|---------------------------------------|-------------------|
| Timeshare resort | _____ # of Nights | Campsite, RV site | _____ # of Nights |
| Hotel/motel | _____ # of Nights | At friend's/relative's home | _____ # of Nights |
| Bed & Breakfast/Inn | _____ # of Nights | Vacation home rental | _____ # of Nights |
| Condominium | _____ # of Nights | Other accommodations (Please specify) | _____ # of Nights |

How many units did your party occupy? _____ # of units

In which types of activities did you and your travel party participate? (Select all that apply.)

- Gaming/gambling
- Golf
- Organized adult activities at resort
- Organized children's activities at resort
- Shopping
- Sightseeing/tours
- Skiing/winter sports
- Swimming/watersports/sunbathing
- Sporting events
- Theater
- Theme parks
- Workout/exercise
- Spa services
- Other activity (Please specify:) _____

Considering only the time you spent in your vacation destination on your most recent timeshare vacation, please estimate the total expenditures of your entire visitor party for each of the following items below. Please enter the expenditures you incurred onsite at the timeshare resort, and then please enter the expenditures you incurred offsite at the timeshare resort. Enter a zero if

nothing was spent in a category.

	Expenditures incurred onsite	Expenditures incurred offsite
Transportation		
A Airfares between your home and your destination(s)	n/a	\$_____
B Other transportation (rental cars, gas, parking, etc.)	n/a	\$_____
Lodging		
C Lodging in the resort area during use of your timeshare	\$_____	\$_____
Shopping/Dining		
D Groceries, sundries, liquor bought in stores	\$_____	\$_____
E Shopping for items other than food, sundries, or liquor (clothes, leather goods, souvenirs, art, jewelry, cosmetics/perfumes, handicrafts, etc.)	\$_____	\$_____
F Restaurant meals, take-out food, dinner shows, drinks in bars	\$_____	\$_____
Recreation		
G Attractions, tours or other entertainment (theme parks, museums, theater, concerts, etc.)	\$_____	\$_____
H Other recreation (skiing, golf, tennis, gambling, etc.)	\$_____	\$_____
Other		
I Other expenses and services incurred in the resort area (not including occupancy or maintenance fees charged by the timeshare resort) (Please Specify)	\$_____	\$_____

ASK IF OWNER: CONVERTED TIMESHARE

Please think of the most recent vacation that you took in 2014 in which you converted your timeshare for another type of vacation and complete the profile questions shown below.

Which, if any, of the following did you convert your timeshares to? (Select all that apply.)

How did you execute the conversion(s) shown below? (Select one response per statement.)

	Which of the following did you convert your timeshares to?	How did you execute the conversion?		
		Online	Phone	Another way
Converted timeshare(s) to a cruise	1	1	2	3
Converted timeshare(s) to hotel stay (operated by same developer/organization)	2	1	2	3
Converted timeshare(s) to hotel stay (operated by another developer/organization)	3	1	2	3
Converted timeshare(s) to other travel products and services (like airfare, car rentals) (Please specify:_____)	4	1	2	3
Converted timeshare(s) to non-travel goods and services (Please specify:_____)	5	1	2	3

When did your vacation start? (Select one only.)

- January, 2014
- February, 2014
- March, 2014
- April, 2014
- May, 2014
- June, 2014
- July, 2014
- August, 2014
- September, 2014
- October, 2014
- November, 2014
- December, 2014

Please indicate the estimated number of miles between home and your final destination in the space below. _____ # of miles

Where did you vacation?

- United States
- Canada
- Carribean
- Mexico
- Other (Please specify) _____

Including yourself, how many people were in your travel party? _____ # of people

How many nights did your party spend on vacation, in the following types of accommodations, if applicable?

- Hotel/motel _____ # of Nights
- Bed & Breakfast/Inn _____ # of Nights
- Condominium _____ # of Nights
- Cruise _____ # of Nights
- Campsite, RV site _____ # of Nights
- At friend's/relative's home _____ # of Nights
- Vacation home rental _____ # of Nights
- Other accommodations (Please specify) _____ # of Nights

How many units did your party occupy? _____ # of units

In which types of activities did you and your travel party participate? (Select all that apply.)

- Gaming/gambling
- Golf
- Organized adult activities at resort
- Organized children's activities at resort
- Shopping
- Sightseeing/tours
- Skiing/winter sports
- Swimming/watersports/sunbathing
- Sporting events
- Theater
- Theme parks
- Workout/exercise
- Spa services
- Other activity (Please specify) _____

Now, still considering the vacation you took using your converted timeshares, please estimate the total expenditures of your entire visitor party for each of the following items below.

Transportation

- A Airfares between your home and your destination(s) \$_____
- B Other transportation (rental cars, gas, parking, etc.) \$_____

Lodging

- C Lodging \$_____

Shopping/Dining

- D Groceries, sundries, liquor bought in stores \$_____
- E Shopping for items other than food, sundries, or liquor (clothes, leather goods, souvenirs, art, jewelry, cosmetics/perfumes, handicrafts, etc.) \$_____
- F Restaurant meals, take-out food, dinner shows, drinks in bars \$_____

Recreation

- G Attractions, tours or other entertainment (theme parks, museums, theater, concerts, etc.) \$_____
- H Other recreation (Skiing, Golf, Tennis, Gambling, etc.) \$_____

Other

- I Other expenses and services incurred \$_____

ASK IF OWNER, NO TIMESHARE VACATION OR NON OWNER

IF OWNER, SHOW THE FOLLOWING TEXT

Please think of the **most recent** vacation that you took in 2014 that did not involve your timeshare(s) in any way and complete the profile questions shown below.

IF NON-OWNER, SHOW THE FOLLOWING TEXT

Please think of the **most recent** vacation that you took in 2014 and complete the profile questions shown below.

When did your vacation start? (Select one only.)

- January, 2014 July, 2014
- February, 2014 August, 2014
- March, 2014 September, 2014
- April, 2014 October, 2014
- May, 2014 November, 2014
- June, 2014 December, 2014

Please indicate the estimated number of miles between home and your final destination in the space below. _____ # of miles

Where did you vacation?

- United States Canada Carribean Mexico
- Other (Please specify) _____

Including yourself, how many people were in your travel party? _____ # of people

How many nights did your party spend on vacation, in the following types of accommodations?

- | | | | |
|---------------------|-------------------|---------------------------------------|-------------------|
| Hotel/motel | _____ # of Nights | Campsite, RV site | _____ # of Nights |
| A timeshare resort | _____ # of Nights | At friend's/relative's home | _____ # of Nights |
| Bed & Breakfast/Inn | _____ # of Nights | Vacation home rental | _____ # of Nights |
| Cruise | _____ # of Nights | Other accommodations (Please specify) | _____ # of Nights |
| Condominium | _____ # of Nights | | |

In which types of activities did you and your travel party participate? (Select all that apply.)

- | | |
|--|---|
| <input type="checkbox"/> Gaming/gambling | <input type="checkbox"/> Swimming/watersports/sunbathing |
| <input type="checkbox"/> Golf | <input type="checkbox"/> Sporting events |
| <input type="checkbox"/> Organized adult activities at resort | <input type="checkbox"/> Theater |
| <input type="checkbox"/> Organized children's activities at resort | <input type="checkbox"/> Theme parks |
| <input type="checkbox"/> Shopping | <input type="checkbox"/> Workout/exercise |
| <input type="checkbox"/> Sightseeing/tours | <input type="checkbox"/> Spa services |
| <input type="checkbox"/> Skiing/winter sports | <input type="checkbox"/> Other activity (Please specify:) _____ |

ASK AMONG OWNERS WHO DID NOT USE/CONVERT TIMESHARE OR NON TIMESHARE OWNERS

Considering only the time you spent in **your vacation destination** on your most recent vacation, please estimate the total expenditures of your **entire visitor party** for each of the following items below. Please enter the expenditures you incurred onsite at the hotel, and then please enter the expenditures you incurred offsite. Enter a zero if nothing was spent in a category.

Transportation

- A Airfares between your home and your destination(s) \$_____
- B Other transportation (rental cars, gas, parking, etc.) \$_____

Lodging

- C Lodging \$_____

Shopping/Dining

- D Groceries, sundries, liquor bought in stores \$_____
- E Shopping for items other than food, sundries, or liquor (clothes, leather goods, souvenirs, art, jewelry, cosmetics/perfumes, handicrafts, etc.) \$_____
- F Restaurant meals, take-out food, dinner shows, drinks in bars \$_____

Recreation

- G Attractions, tours or other entertainment (theme parks, museums, theater, concerts, etc.) \$_____
- H Other recreation (skiing, golf, tennis, gambling, etc.) \$_____

Other

- I Other expenses and services incurred \$_____

Our next few questions are about **future vacations** you plan to take.

Do you expect your household finances to change how you vacation in 2015 compared to how you vacationed in 2014?

(Select one only.)

- Yes, will likely spend more on vacations in 2015
- Yes, will likely spend less on vacations in 2015
- No, will likely spend the same amount as spent in 2014
- Not sure

Please indicate how your 2015 vacation plans will likely differ from last year's vacation? (Select all that apply.)

- Increase the number of vacations
- Reduce the number of vacations
- Schedule a vacation during peak season(s)
- Schedule a vacation during off-peak season(s)
- Vacation farther from home
- Vacation closer to home
- Obtain a larger place to stay (hotel, timeshare, house, etc.)
- Obtain a smaller place to stay (hotel, timeshare, house, etc.)
- Use timeshare(s) instead of banking/depositing it/them [OWNERS ONLY]
- Use timeshare(s) instead of renting it/them [OWNERS ONLY]
- Cancel a vacation (PN: EXCLUSIVE PUNCH)
- Rent a timeshare unit
- Exactly the same vacation as last year (PN: EXCLUSIVE PUNCH)
- Other (Please specify:_____)
- Use or obtain additional timeshare units [OWNERS ONLY]
- Use fewer timeshare units [OWNERS ONLY]
- Have fewer people in your travel party
- Have more people in your travel party
- Take a "once-in-a-lifetime" vacation
- Take more "stay-cations" and have fewer vacations
- Fly to destination instead of driving
- Drive to destination instead of flying

When do you plan to take your next vacation during 2015? (Select one only.)

- Jan/Feb 2015
- Spring 2015
- Summer 2015
- Fall 2015
- December 2015
- I do not plan on taking a vacation during 2015 (IF DID NOT TAKE VACATION IN 2014 TERMINATE)

How many vacations do you plan to take in 2015? (Select one only.)

- _____ Number of vacations
- Don't Know

ASK IF PLAN TO TAKE VACATION

Thinking about the next vacation you plan to take in 2015, where will you likely vacation? (Select one only.)

- United States
- Canada
- Caribbean
- Mexico
- Other (Please specify) _____

Thinking about how you will spend your vacation time, which of the following best describes how you plan to vacation during**2015.** (Please select one answer)

- Plan to take one vacation that will be less than one week (less than 7 consecutive days)
- Plan to take at least one vacation where I will spend an entire week (7 consecutive days) at my destination
- Plan to take at least one vacation where I will spend more than a week at my destination
- Plan on taking multiple mid-week vacations
- Plan to spread my vacation time over the course of the year by taking extended weekends
- Something else (Specify _____).

Thinking about your vacation plans for 2015, where do you plan on vacationing? (Select all that apply)

- An international vacation, by traveling to a single country
- An international vacation, by traveling to multiple countries
- A U.S. vacation, where the destination is a single state
- A U.S. vacation, where the destinations are multiple states
- A U.S. vacation, where the destination is in your home state

What types of vacations do you prefer to take, when you typically go on vacation? (Select all that apply)

- The beach
- The mountains
- A ski resort
- A city
- A small town
- A road trip
- Wine country/wineries
- A cruise
- A remote area
- A multi-city road trip
- Backpacking or camping trip
- A retreat at a spa
- Somewhere I can go fishing/hunting
- Somewhere I can hike
- Somewhere I can bike
- Nowhere – there is plenty to do locally/where I live
- Something else (Please specify _____)

Where is your most preferred place you would like to go on vacation? (Please select one answer.)

- The beach
- The mountains
- A ski resort
- A city
- A small town
- A road trip
- Wine country/wineries
- A cruise
- A remote area
- A multi-city road trip
- Backpacking or camping trip
- A retreat at a spa
- Somewhere I can go fishing/hunting
- Somewhere I can hike
- Somewhere I can bike
- Nowhere – there is plenty to do locally/where I live
- Something else (Please specify _____)

If you can go anywhere on vacation (Dream Vacation), where would it be? (Please be as specific as possible.)

_____ VBA/Open End

With whom do you travel with, when you typically go on vacation? (Select all that apply.)

- Immediate family (Spouse/partner, children)
- Extended family (Parents, grandparents, siblings)
- Close friends
- By myself
- A group of acquaintances (Church group, etc.)
- Other (Please specify: _____)

Of the ones you mentioned, who do you prefer to go on vacation with the most? (Please select one answer.)

- Immediate family (Spouse/partner, children)
- Extended family (Parents, grandparents, siblings)
- Close friends
- By myself
- A group of acquaintances (Church group, etc.)
- Other (Please specify: _____)

At this point, what is holding you back from your dream vacation? (Please select all that apply.)

- Not enough money
- Not enough time to plan out my dream trip
- Not enough vacation time
- No one to go with me to the place I want to go
- Other (Please specify: _____)
- I have already been on my dream vacation

How do you plan on booking your next vacation? (Please select all that apply.)

- A travel agent
- Through an online travel site (i.e., Expedia, Travelocity, Orbitz, KAYAK, etc.)
- Directly through the resorts/airline
- Through special deal websites (i.e., Groupon, GILT, etc.)
- Through your timeshare
- Through timeshare exchange company (i.e., RCI, Interval International, etc.)
- Other (Please specify: _____)

Prior to booking your next vacation, which of the following will you do? (Please select all that apply.)

- Read peer reviews on Tripadvisor/Expedia/etc.
- Shop around for the best deal
- Read professional reviews (i.e., *New York Times*)
- Visit the destinations website or social media page (i.e. Facebook, etc.)
- Ask friends/family
- Contact travel agents or other travel resource
- Other (Please specify: _____)

When making vacation plans, how much time do you spend conducting research (online, magazines, etc.) in order for you to make a decision on where you are going to stay?

- None, I do not conduct any research
- Less than 3 hours
- At least 3 but less than 5 hours
- At least 5 but less than 10 hours
- 10 hours or more

Please indicate the type of device you typically use for doing the following aspects associated with making vacation plans:

	PC	Laptop	Tablet (iPad, etc.)	Smartphone (iPhone, etc.) <i>Internet</i>	Smartphone/ Home Phone <i>Calls</i>	Do Not Use
Doing research for an upcoming vacation						
Booking lodging arrangements (hotel, resort, etc.)						
Booking car rental						
Booking airline travel arrangements						
Booking restaurant reservations						
Booking other items, such as vacation excursions, spa treatments, general tourism spots such as museums, theater, sporting venues, etc.)						

When planning out your vacation, which of the following best describes how far in advance you book your vacation before you actually go on vacation? (Please select one answer.)

- Less than one week in advance
- At least one week in advance but less than one month in advance
- At least one month but less than 3 months in advance
- At least 3 months but less than 6 months in advance
- At least 6 months but less than 9 months in advance
- At least 9 months but less than one year in advance
- At least one year in advance or more

The Ideal Timeshare

We would now like you think about certain other attributes associated with timeshare and timeshare resorts, and rank these attributes in order of importance from most important to least important.

In terms of “vacation planning for a timeshare,” please rank the following attributes in order of importance to you.

- a. ____ Frequency of access to a timeshare
- b. ____ Times a year you can access a timeshare
- c. ____ Minimum number of nights you have to stay
- d. ____ Type of unit/accommodation you can use
- e. ____ Reservation priority

For your **top 2** most important attributes, please rate each of the following features in terms of how important they are to you, with 5 being extremely important and 1 being not at all important.

Not at all important Extremely important
1 2 3 4 5

- a. **Frequency of access to a timeshare**
 - ____ Once a year
 - ____ Once every other year (bi-annual)
 - ____ Once every third year (tri-annual)
 - ____ Multiple times per year
- b. **Times a year you can access a timeshare**
 - ____ Fixed week (same week each year)
 - ____ Seasonal week (same season each year but the week within the season will likely change from year to year)
 - ____ Whenever you want
- c. **Minimum number of nights you have to stay**
 - ____ 3 nights minimum
 - ____ 5 nights minimum
 - ____ 7 nights minimum
- d. **Type of unit/accommodation you can use**
 - ____ You can choose the type of unit
 - ____ You must use the type of unit specified in your agreement
- e. **Reservation priority**
 - ____ Priority for one resort (home resort)
 - ____ Priority for multiple resorts
 - ____ No priority at all

And in terms of a **timeshare unit**, please rank the following elements in order of importance to you.

- a. ____ Number of bedrooms
- b. ____ Number of bathrooms
- c. ____ Size of the kitchen
- d. ____ Layout of the room, for privacy or interaction
- e. ____ Quality of technology available

For your **top 2** most important attributes, please rate each of the following features in terms of how important they are to you, with 5 being extremely important and 1 being not at all important.

Not at all important Extremely important
1 2 3 4 5

Timeshare unit elements

a. Bedrooms (All units have a living area)

- ____ A traditional hotel room that has a bed, bathroom and possibly a mini-refrigerator and/or microwave
- ____ Studio – a single room that has a bed, bathroom and kitchen
- ____ 1-bedroom unit
- ____ 2-bedroom unit
- ____ 3-bedroom unit

b. Bathrooms

- ____ 1 bathroom
- ____ 1 ½ bathrooms
- ____ 2 bathrooms
- ____ 2 ½ bathrooms
- ____ 3 bathrooms

c. Kitchen

- ____ Full kitchen
- ____ Kitchenette
- ____ No kitchen

d. Layout

- ____ Maximum group interaction
- ____ Balanced between social space and privacy
- ____ Maximum privacy

e. Technology

- ____ High speed wireless broadband available
- ____ Flat screen (High Definition – HDTV) television
- ____ Video game system (Xbox One, PS4, etc.)

And in terms of **resort features**, please rank the following elements in order of importance to you.

- a. ____ Laundry facilities
- b. ____ Luxury amenities
- c. ____ Recreational facilities
- d. ____ Help with rental assistance of your timeshare
- e. ____ Restaurant and food options
- f. ____ Caliber of dining experiences

For your **top 2** most important attributes, please rate each of the following features in terms of how important they are to you, with 5 being extremely important and 1 being not at all important.

Not at all important Extremely important
 1 2 3 4 5

Resort Features

a. Laundry facilities

- _____ Located within each unit only
- _____ Located in common areas only
- _____ Laundry facilities not offered

b. Luxury amenities

- _____ Amenities found at a spa (massage, manicure, pedicure, salon, etc.)
- _____ High speed WiFi hotspots on site
- _____ Flat screen (High Definition – HDTV) televisions throughout the resort
- _____ Hot tubs to accommodate large groups of people

c. Recreational facilities

- _____ Offered at the resort only
- _____ Offered in the nearby community only
- _____ Some are available to you at the resort and others in the nearby community
- _____ All facilities are available to you at the resort and in the nearby community

d. Rental assistance

- _____ Rental assistance available
- _____ Rental assistance not available

e. Restaurant and food options

- _____ Available at the resort but not in the nearby community
- _____ Available in the nearby community but not at the resort
- _____ Available at the resort and the nearby community

f. Caliber of dining experiences

- _____ Healthy offerings
- _____ Grab and go offering / speedy service
- _____ Sit down meal / higher end restaurant
- _____ Buffet style restaurant
- _____ Multiple eating options

For the next set of questions, you are going to see different statements that the timeshare industry and especially the timeshare companies can provide as a benefit to encourage you to consider finding out more information or to purchase a timeshare.

Each group will contain **4 different statements**. Please review each statement in the group, and then indicate the statement that is the **most critical benefit** that would motivate you to find out more information or to purchase a timeshare in the future, and which is the **least critical benefit** that would motivate you to find out more information or to purchase a timeshare in the future. You will see x groups of statements, and you will see each statement more than once.

Below are statements that could encourage you to purchase a timeshare, or find out more information out about a timeshare vacation. For each statement, please indicate which statement is the most critical benefit that would motivate you to find out more information or to purchase a timeshare in the future, and which statement is the least critical benefit that would motivate you to find out more information or to purchase a timeshare in the future.

- _____ When you own a vacation property through a timeshare, you can visit your favorite place to vacation, year after year.
- _____ You can stay at a luxurious resort anywhere you choose: mountains, beaches, urban areas, international destinations.
- _____ You can stay at a quality resort anywhere you choose: mountains, beaches, urban areas, international destinations.
- _____ Through an exchange program, you can stay at a different resort within the same resort family.
- _____ Through an exchange program, you can go on a tropical vacation one year, a ski vacation the next, and a European vacation the following year.
- _____ Through an exchange program, you can go on different types of vacations every year, including cruises.
- _____ Through an exchange program, you can upgrade to a larger suite for a vacation gathering with friends or family.
- _____ Owning a timeshare will encourage you to vacation more regularly.
- _____ You can save money on future vacations by owning a timeshare.
- _____ Timeshare is a more cost-effective way to vacation than simply booking hotels year after year.
- _____ Owning a timeshare will give you a stress-free way to vacation.
- _____ Timeshare is a good purchase for you and your family.
- _____ Once you own a timeshare, your vacation choices are almost limitless.
- _____ Timeshare resorts offer flexible vacationing in a variety of locales around the United States and all over the world.
- _____ Timeshare is your home away from home.

How would you rate the below timeshare benefits in terms of how unique each of the following benefits are, with 10 being very unique messages and 1 being not at all unique?

- | | | | | | | | | | | | |
|-------------------|---|---|---|---|---|---|---|---|---|----|-------------|
| Not at all unique | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Very Unique |
|-------------------|---|---|---|---|---|---|---|---|---|----|-------------|
- When you own a vacation property through a timeshare, you can visit your favorite place to vacation, year after year.
 - You can stay at a luxurious resort anywhere you choose: mountains, beaches, urban areas, international destinations.
 - You can stay at a quality resort anywhere you choose: mountains, beaches, urban areas, international destinations.
 - Through an exchange program, you can stay at a different resort within the same resort family.
 - Through an exchange program, you can go on a tropical vacation one year, a ski vacation the next, and a European vacation the following year.
 - Through an exchange program, you can go on different types of vacations every year, including cruises.
 - Through an exchange program, you can upgrade to a larger suite for a vacation gathering with friends or family.
 - Owning a timeshare will encourage you to vacation more regularly.
 - You can save money on future vacations by owning a timeshare.
 - Timeshare is a more cost-effective way to vacation than simply booking hotels year after year.
 - Owning a timeshare will give you a stress-free way to vacation.
 - Timeshare is a good purchase for you and your family.
 - Once you own a timeshare, your vacation choices are almost limitless.
 - Timeshare resorts offer flexible vacationing in a variety of locales around the United States and all over the world.
 - Timeshare is your home away from home.

How would you rate the below timeshare benefits in terms of being relevant with each of the following benefits are, with 10 being very relevant messages and 1 being not at all relevant?

- | | | | | | | | | | | | |
|---------------------|---|---|---|---|---|---|---|---|---|----|---------------|
| Not at all relevant | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Very relevant |
|---------------------|---|---|---|---|---|---|---|---|---|----|---------------|
- When you own a vacation property through a timeshare, you can visit your favorite place to vacation, year after year.
 - You can stay at a luxurious resort anywhere you choose: mountains, beaches, urban areas, international destinations.
 - You can stay at a quality resort anywhere you choose: mountains, beaches, urban areas, international destinations.
 - Through an exchange program, you can stay at a different resort within the same resort family.
 - Through an exchange program, you can go on a tropical vacation one year, a ski vacation the next, and a European vacation the following year.
 - Through an exchange program, you can go on different types of vacations every year, including cruises.
 - Through an exchange program, you can upgrade to a larger suite for a vacation gathering with friends or family.
 - Owning a timeshare will encourage you to vacation more regularly.
 - You can save money on future vacations by owning a timeshare.
 - Timeshare is a more cost-effective way to vacation than simply booking hotels year after year.
 - Owning a timeshare will give you a stress-free way to vacation.
 - Timeshare is a good purchase for you and your family.
 - Once you own a timeshare, your vacation choices are almost limitless.
 - Timeshare resorts offer flexible vacationing in a variety of locales around the United States and all over the world.
 - Timeshare is your home away from home.

Future Timeshare Plans

ASK ALL

How likely are you to purchase any type of timeshare in the future? (Select one response)

- Definitely purchase
- Probably purchase
- Might or might not purchase
- Probably not purchase
- Definitely not purchase

ASK IF DEFINITELY, PROBABLY OR MIGHT OR MIGHT NOT PURCHASE

From which sales channel are you most likely to purchase a timeshare in the future? (Select one response)

- From a timeshare company that develops resorts
- On the resale/secondary market
- From a Home Owners Association (HOA)

In which country or region would you consider purchasing a timeshare? (Select all that apply)

- United States
- Caribbean
- Mexico
- Canada
- Europe
- Asia
- Australia
- South America
- Other (Do not specify)

What type or types of timeshare would you consider buying in the future? (Select all that apply)

- A week or weeks at a timeshare resort or with a timeshare company
- Vacation points at a timeshare resort or with a timeshare company
- A share at a fractional resort, where a share is typically 3 or more weeks a year
- A share at a Private Residence Club, a high end fractional.
- Don't know/Prefer not to answer [Mutually exclusive]

ASK AMONG TIMESHARE OWNERS

How likely are you to sell one or more of your timeshares in the future? (Select one response)

- Definitely sell
- Probably sell
- Might or might not sell
- Probably not sell
- Definitely not sell

ASKED OF THOSE EXTREMELY/VERY/SOMEWHAT LIKELY TO SELL

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

(Please select one answer.)

- Will only consider selling to a developer
- Will likely sell to a developer but might consider selling on the resale market
- Will be equally likely to consider selling to a developer or on the resale market
- Will likely sell through the resale market but might consider selling to a developer
- Will only consider selling through the resale market
- Other (Please specify: _____)
- Not sure

ASK IF OWNERS: EXTREMELY/VERY/SOMEWHAT LIKELY TO SELL TIMESHARE

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

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

Media and Social Consumption

How frequently, if at all, do you use the following? (Select all that apply)

	Daily	Weekly	Monthly	Annually	Never
Radio – FM	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Radio – AM	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Radio – Satellite	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Pandora	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other website for streaming audio	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Newspapers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Magazines	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Television/streaming	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Internet (excluding email)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Email	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Social Media	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

ASK IF (TELEVISION) = Daily, Weekly, Monthly

In a typical week, all seven days, how many hours would you say you watch each of the following types of television/cable/streaming programming? If you don't watch that type of programming, enter zero. (Enter amount)

- Sports _____ hours per week
- News and information programming _____ hours per week
- Dramas _____ hours per week
- Comedy _____ hours per week
- Cooking/food shows _____ hours per week
- Home improvement _____ hours per week
- Reality based programming _____ hours per week
- Movies _____ hours per week
- Other (Please specify: _____) _____ hours per week

ASK IF INTERNET = Daily, Weekly, Monthly

How often do you personally access the Internet either from home, work or other places?

- Daily
- A few times a week
- Once a week
- A few times a month
- Once a month
- Less than once a month

What is your primary method used to access the Internet, either from home, work or other places?

- My smartphone (iPhone, Galaxy, etc.)
- My tablet (iPad, Kindle Fire, Galaxy tablet, etc.)
- My laptop computer
- My desktop PC
- A work-issued device (computer, tablet, smartphone, etc.)
- Other (Please specify: _____)

How many hours do you spend doing the following activities in an average week (7 days)?

- Going online for personal reasons _____ hours
- Going online for professional reasons _____ hours
- Going on social media sites/apps _____ hours

Thinking about your internet usage over the past year, please indicate how frequently you use the following types of websites or apps. (Select one response for each website)

	Daily	Weekly	Monthly	Annually	Never
Search engines (MSN / Google, Bing, etc.)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Social networking (Facebook, Twitter, Instagram, etc.)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sports sites (ESPN / Fox Sports / Team specific sites)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
News sites (CNN, ABC, etc.)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Internet news sites (Buzzfeed, Huffington Post, etc.)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Directions/maps (MapQuest / Google Maps, etc.)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Movie sites for reviews/movie times	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Weather sites (Weather.com, The Weather Channel, etc.)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Financial sites (Personal Banking, Investments, etc.)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Travel sites (Expedia, Orbitz, Travelocity, Hotels, etc.)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Real-estate sites (Re-max, Century 21, etc.)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other entertainment sites (Hulu.com, Pandora, etc.)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other (Please specify: _____)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Which of the following social media websites do you actively use (or visit frequently)? (Select all that apply)

- Facebook
- LinkedIn
- Twitter
- YouTube
- Instagram
- Snapchat
- My Space
- Google+
- Tumblr
- Flickr
- Pinterest
- Foursquare
- Vine
- I do not follow / visit social media websites
- Other (Please specify: _____)

Through which particular medium do you prefer communication from companies to either consult with you or try to sell you something you are interested in buying? (Select all that apply)

- Regular mail
- Telephone
- Email
- Social media
- TV advertising
- Online advertising
- Text messages
- Other (Please specify: _____)

Of the ones you mentioned, which is your most preferred method for companies that wish to communicate with you to either consult with you or try to sell you something you are interested in buying? (Please select one answer)

- Regular mail
- Telephone
- Email
- Social media
- TV advertising
- Online advertising
- Text messages
- Other (Please specify: _____)

Demos — We're almost done.

The last few questions are for statistical purposes only.

Do you own or rent your place of primary residence?

- Own Rent

How would you describe the place where you live?

- City Suburb Rural

What is your current marital status?

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

Are you currently employed? (Select one answer)

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

What is the last grade in school you completed?

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

Which of the following best describes your ethnic or racial background or heritage? (Select all that apply)

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

Do you have any children living with you?

- Yes No

ASK IF HAS CHILDREN LIVING WITH RESPONDENT

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

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

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

- Yes No

ASK IF HAS OTHER ADULTS LIVING WITH RESPONDENT

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

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

Do you consider yourself to be heterosexual or straight, gay, lesbian, bisexual or transgender?

- Heterosexual or straight
- Gay
- Lesbian
- Bisexual
- Transgender
- I would prefer not to answer

For statistical purposes only, we need to know your total family income for 2012. Which of the following categories best represents your total family income?

- Less than \$25,000
- \$25,000 – \$34,999
- \$35,000 – \$49,999
- \$50,000 – \$74,999
- \$75,000 – \$99,999
- \$100,000 – \$149,999
- \$150,000 – \$199,999
- \$200,000 – \$249,999
- \$250,000 or more
- I would prefer not to answer

Finally, what is your ZIP code?

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