

Evolving Vacation Home Market

Vacation Home	Fractional Ownership	Destination Clubs	Timeshare	Condo Hotel
Often viewed as lucrative financial investment	Benefits of second home ownership but at fraction of the cost and without maintenance responsibilities	Commonly non-equity membership for access to portfolio of homes	Purchase weekly increments	Portion of hotel room inventory sold to the public
Owners have full responsibility of maintaining the property unless management company is hired	Many are deeded	Homes and villas are owned or operated by club company	Villas can be deeded, right-to-use or a points-based program	Typically deeded ownership
Variety of home options	Many are affiliated with luxury hotel companies	Clubs emphasize broad selection of destinations	Many affiliated with hotel companies	Owners use for vacation or corporate housing needs
Prices follow local market	Offers both homes and villas	Annual dues	Most associated with exchange company	Rental program typically managed by hotel
	Exchange options available	Pricing varies by program	Nightly rentals typically available	Annual fees
	Annual dues		Annual fees	Prices follow local market
	Pricing varies		Pricing varies	