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**South Carolina Timeshare Industry Contributed \$2.2 Billion in 2005 to Statewide Economy, According to AIF Study by PricewaterhouseCoopers**

*Study reveals 17% increase in economic impact over three-year period as 1.6 million timeshare visitors vacationed in South Carolina in 2005*

**WASHINGTON**, June 18, 2007—The South Carolina timeshare industry supported an estimated \$2.2 billion of statewide economic output in 2005, according to a study conducted by PricewaterhouseCoopers and released today by the ARDA International Foundation (AIF), the research and educational arm of the American Resort Development Association (ARDA). The study was conducted for AIF to analyze the impact of timeshare developers and owners and their value to South Carolina's economy.

The combined direct and indirect economic impacts the timeshare industry had on the South Carolina economy increased 17 percent, an increase of \$320 million from 2002<sup>1</sup>. The South Carolina timeshare industry directly supported 26,260 full- and part-time jobs (an increase of 11.5 percent and 2,710 jobs compared with 2002), \$738 million in salaries, wages, and related income (a 24.6 percent increase from 2002), and \$295 million in tax revenue during 2005 (an increase of 23.3 percent and \$56 million over 2002).

"Nearly seven percent of all U.S. timeshare units are located in South Carolina. The economic benefits the timeshare industry conveys to South Carolina communities surrounding resorts and the state as a whole are documented, substantial, and growing," said Michael Cousins, CEO of Oceania Resorts and ARDA-Carolinas Chairman. "This study underscores the vibrancy of timeshare and our position as a serious and stable economic catalyst."

**Timeshare owners' spending generates dollars for South Carolina**

South Carolina was home to 10,640 timeshare units in 2005 (representing a 17.9 percent increase from 2002 and an annualized growth rate of 5.6 percent). During 2005, 1.6 million timeshare owners, their guests, and renters took 406,000 timeshare vacations in South Carolina (an increase of 10.8 percent compared with 2002):

- with a typical traveling party of four people,
- spending an average 7.5 nights in the resort area,
- and spending an average of \$1,257 per trip,
- with 92 percent of their trip expenditures at businesses outside the resorts, such as shopping, shows, restaurants and other area attractions.

New and existing owners:

- Spent approximately \$510 million on purchases of new South Carolina timeshares,
- and contributed \$270 million toward maintenance fees for existing units during 2005.

"The economic impact of the timeshare industry does not end with the initial purchase," said Howard C. Nusbaum, president and chief executive officer of ARDA. "Timeshare purchases, combined with other expenditures and owner and guest spending during vacation, generate tremendous income as well as a ripple effect through other parts of South Carolina's economy."

The South Carolina timeshare industry activities supported 17,050 direct jobs and \$448 million of direct salaries, wages, and other income. The positive ripple effect the South Carolina timeshare industry had via indirect impacts on the state economy in 2005 resulted in an estimated \$890 million of purchases, 9,170 jobs, and \$290 million in salaries, wages and related incomes as timeshare employees spent their disposable income and as timeshare companies purchased goods and services from other businesses.

The typical South Carolina timeshare resort operated with an average occupancy rate of 76.5 percent during 2005, compared with the average South Carolina hotel occupancy of 59.2 percent in 2005<sup>2</sup>.

<sup>1</sup>2002 figures previously reported have been adjusted by PricewaterhouseCoopers to accommodate changes in industry classification made by the U.S. Census Bureau.

<sup>2</sup>According to "STR Lodging Review December 2005," Smith Travel Research, Jan. 23, 2006.

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#### **Study Methodology**

The study results are based on the survey responses of 56 timeshare entities in the U.S., covering 391 timeshare resorts, approximately 50,700 timeshare units and approximately \$5.2 billion of timeshare sales nationally. The sample size represents 29 percent of existing timeshare units in the U.S. The response base in South Carolina included 21 resorts with over 4,150 units, or 35 percent of timeshare units in the state, and survey responses from almost 348 households who had visited South Carolina on their most recent timeshare vacation. In addition to South Carolina, PwC conducted a national study of the economic impact of the timeshare industry for AIF and state-specific studies in Florida, California, Nevada, Arizona, Hawaii, and Tennessee.

#### **About AIF and ARDA**

The ARDA International Foundation (AIF) conducts research and develops education programming for the timeshare industry. ARDA is the Washington D.C.-based professional association representing the vacation ownership and resort development industries. Established in 1969, ARDA today has over 1,000 members ranging from privately held firms to publicly traded companies and international corporations with expertise in shared ownership interests in leisure real estate. The membership also includes timeshare owner associations (HOAs), resort management companies, and owners through the ARDA Resort Owners Coalition (ARDA-ROC).