

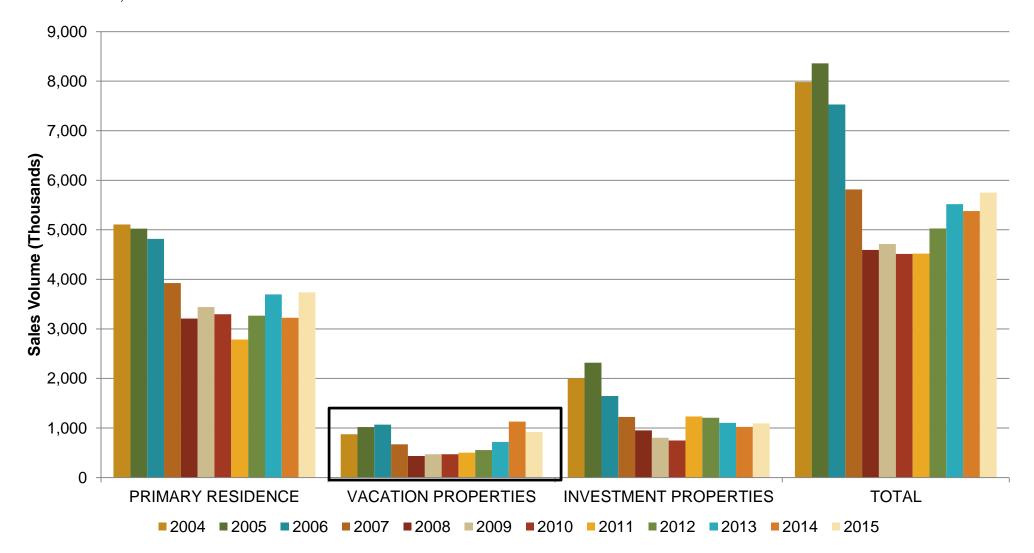
ULI Hotel and Resort Development: The Next Wave of Innovation **June 21, 2016** 



#### (UNDER APPRECIATED) FACTS ON THE GROUND: VACATION PROPERTIES LEADING HOUSING REBOUND?

Residential Sales Volume (Existing and New) by Use Pattern: United States

Source: NAR; RCLCO



## RCLCO

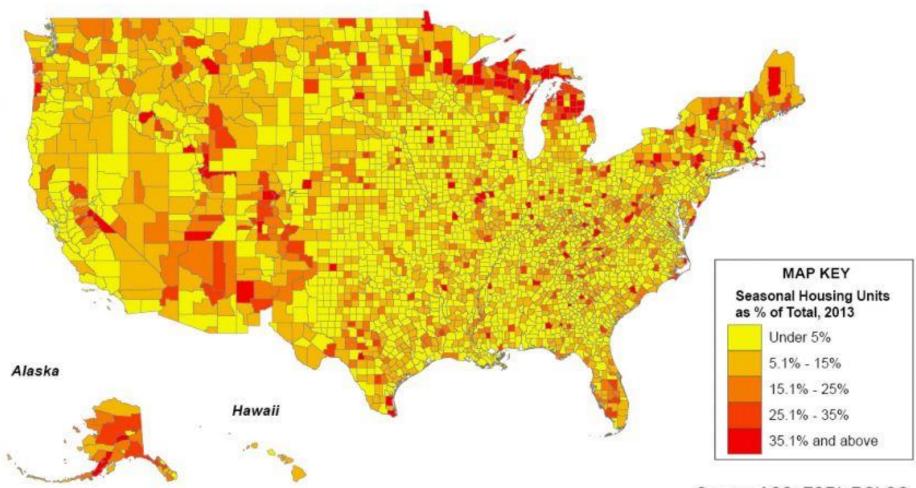
### RCLCO "MARKET HOTNESS" INDEX – RESORT MARKETS MOST DYNAMIC SMALL ECONOMIES IN THE U.S.

Rank MSA  1 Bend-Redmond, OR Metropolitan Statistical Area 2 Gainesville, GA Metropolitan Statistical Area 3 Hilton Head Island-Bluffton-Beaufort, SC Metropolitan Statistical Area N/A 4 Napa, CA Metropolitan Statistical Area 5 Bismarck, ND Metropolitan Statistical Area 6 Winchester, VA-WV Metropolitan Statistical Area 7 Bremerton-Silverdale, WA Metropolitan Statistical Area 8 Kahului-Wailuku-Lahaina, HI Metropolitan Statistical Area 9 Prescott, AZ Metropolitan Statistical Area 10 Dalton, GA Metropolitan Statistical Area 11 Logan, UT-ID Metropolitan Statistical Area 12 Panama City, FL Metropolitan Statistical Area 13 Oshkosh-Neenah, WI Metropolitan Statistical Area 14 Santa Cruz-Watsonville, CA Metropolitan Statistical Area 15 Mount Vernon-Anacortes, WA Metropolitan Statistical Area 16 Mount Vernon-Anacortes, WA Metropolitan Statistical Area		Small MSA's³		
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## SECONDS HOMES BROADLY DISPERSED THROUGHOUT THE COUNTY

Figure 3: Counties' Seasonal Housing Units as a Percent of Total, 2013

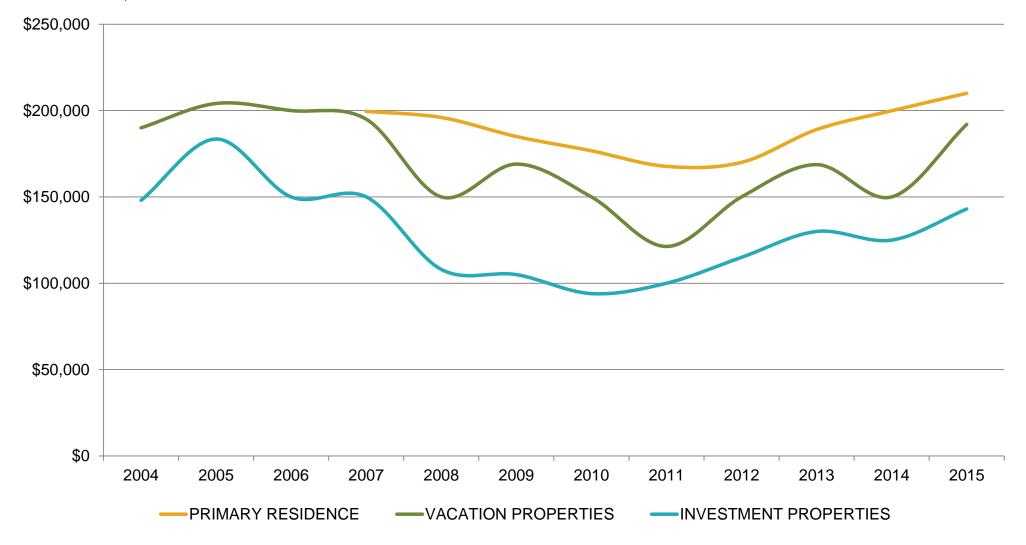


# RCLCO

## PRICES CATCHING UP TO PREVIOUS PEAK (ALBEIT ALMOST 10 YEARS LATER)

Median Sales Price by Use Pattern: United States

Source: NAR; RCLCO

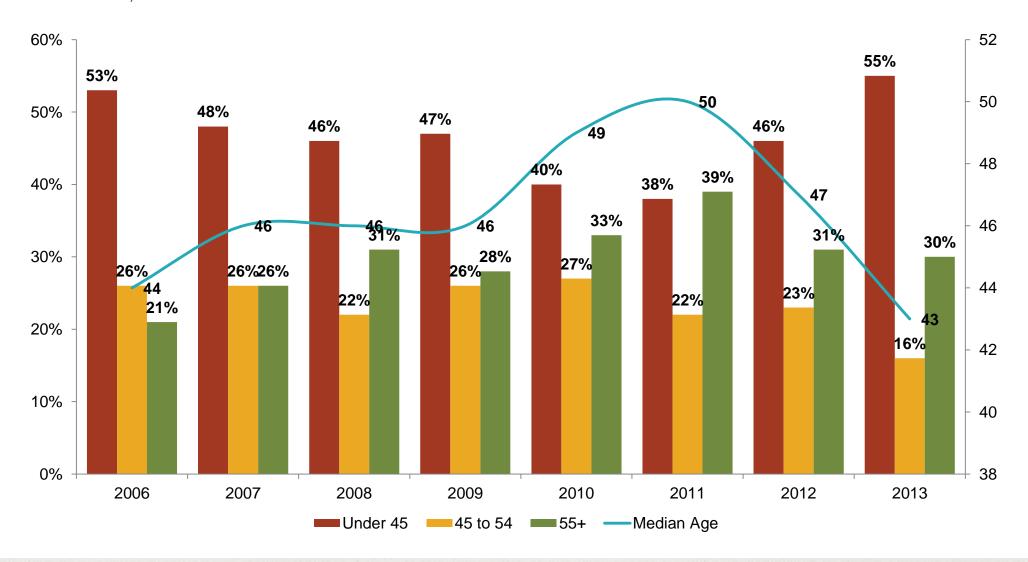




### SECOND HOME BUYERS GETTING YOUNGER AS WEALTH RECOVERY GAINS STRENGTH

Vacation Home Sales by Age Cohort; 2006- 2013

Source: NAR: RCLCO

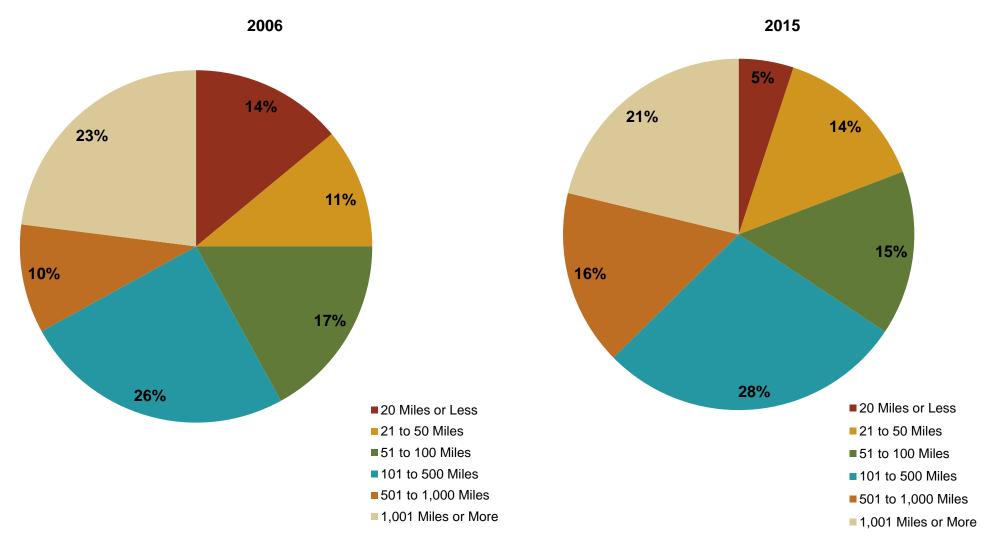




#### FLY IN MARKETS STILL HEALTHY -- MUCH ANTICIPATED SHIFT TO DRIVE TO LOCATIONS NEVER MATERIALIZED

Second Home Average Distance in Miles from Primary Residence

Source: NAR; RCLCO

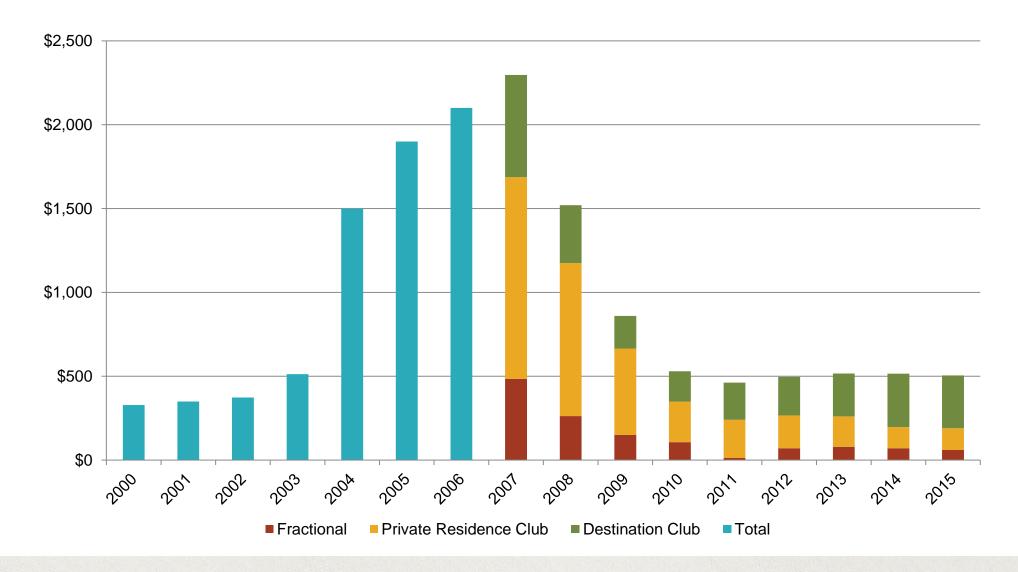




#### EVEN HIGH-END VACATION OWNERSHIP STABLE – ARGUABLY CONSTRAINED BY LACK OF NEW PRODUCT

Vacation Ownership Sales by Product Type: United States; 2001-2015

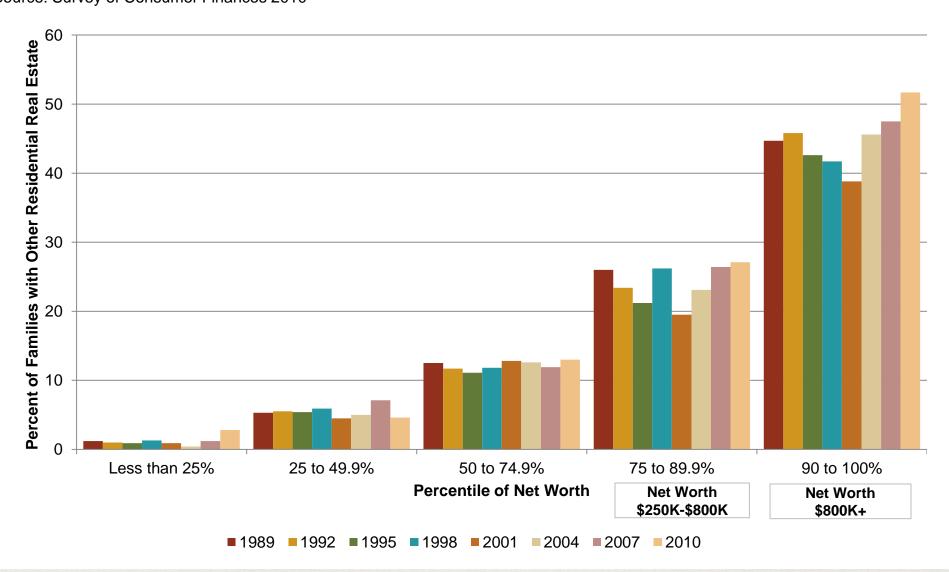
Source: Survey of Consumer Finances 2010





#### U.S. SECOND HOME MARKET SPANS INCOME LEVELS, BUT ONLY VERY HIGH END HAS STRUCTURAL EXPANSION

Percent of Families with other Residential Real Estate by Income Percentile: United States; 1989-2010 Source: Survey of Consumer Finances 2010

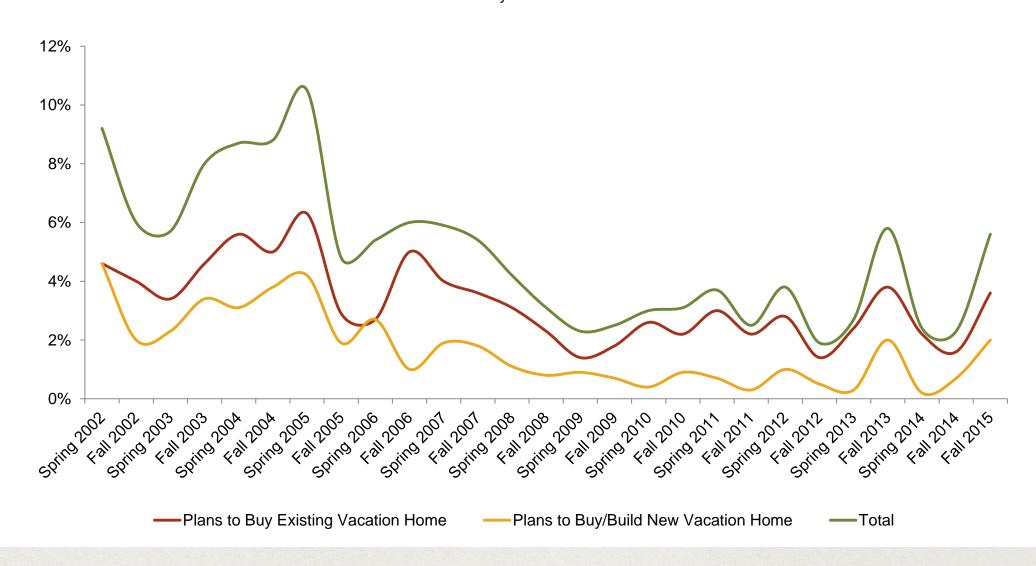


## RCLOO

## REPORTED INTENT TO PURCHASE TRYING AGAIN TO REBOUND, BUT NO SIGNS OF BEING FROTHY

Expressed Intent to Purchase a Second Home in the Next 12 Months Top 10% of U.S. Households by Wealth

Source: American Affluence Research Center/RCLCO Annual Survey





## PRODUCT INTEREST VARIED BY LIFESTYLE AND SPENDING POWER; WITH 15%-25% PRICE TO WEALTH PATTERN HOLDING

Vacation Home Type and Price Point Preference Among U.S. Households with \$1M+ Net Worth; 2015

Source: Resonance Report

