

now for the entire property, often housing large travel parties. Travelers can also prepare their own meals in the rental units and save on dining out expenses.

In addition to leisure visitors, business travelers, and convention attendees appreciate the same benefits of staying at private homes and are contributing to the growth of this accommodation sector. This is especially true when large conventions and events are held and traditional hotels don't have enough rooms or increase their rates significantly due to high demand.

The growth of this form of lodging, like many other sharing economy players, is not without controversies. Different cities, states, and countries have different regulations (some have no regulations) about this type of business. Safety and security of guests, potential loss of government taxes, and impacts on neighbors are just some of the issues to be addressed.

Same Time, Same Place?

Timeshares at condominium properties usually have the same **amenities** found in a typical luxury apartment setting. Condominiums (condos) and other types of accommodations are often marketed as timeshares. The idea of owning timeshares (vacation or fractional ownerships), especially in resort locations, is very appealing to individuals who can plan their travel activities in advance and want to be assured of accommodations at set times and in specific locations.

The idea of guaranteeing accommodations during a specific time period at a resort location originated at a ski resort in the French Alps called SuperDevoluy. The idea of timesharing quickly spread to and flourished in the United States. It seems people were very interested in owning a small fraction of time in a resort destination that fit their lifestyle and vacation needs with “like-minded” fellow owners. In addition, research confirms that the following attributes are positively related to customer satisfaction with timeshare ownership: “resort-like hotel service, resort amenities, affiliation with an exchange company, and a counselor to assist with vacation planning” (p. 65).^{5,6}

Historically, buying a timeshare unit (typically 1/52 or 1/26, one or two weeks) meant purchasing fixed weeks at a single-site location on a **fee simple** or **right-to-use** basis. This ownership assured the purchaser of having specific accommodations for a set time and place each year. Through companies such as Resort Condominiums International and Interval International, purchasers could exchange their units and times with other owners at participating locations. Timeshare companies now offer flexibility through multisite programs, global exchanges, point systems, and vacation clubs. The point system or vacation credits introduced by Disney in 1992 are the up-and-coming way timeshare resorts are being marketed and sold. Resort developers assign a point value to each season, week, unit size, and type. Owners then can use their points to exchange vacation times and locales.⁷ Moving from fixed and floating weeks to points provided owners with a “currency” that could be used to purchase time at almost any other vacation ownership resort, rent recreation vehicles, houseboats, or purchase cruise ship bookings. Many city hotels also participate in this program and make their room inventory available.

Not surprisingly, the most popular locations for the millions of timeshare owners are in locations that are not subject to seasonality. In the United States, the most popular timeshare properties are found at destinations such as Florida, California, Hawaii, Arizona, and Nevada. The same holds true for international destinations, with the most popular locations being the Caribbean, coastal Europe, Mexico, and Australia.⁸ Southeast Asia is now an emerging market. Timeshare operators in all of these countries and more have come together for a unified voice and research activities through the Global Alliance for Timeshare Excellence or GATE. Just as there are popular locations, there are also different times of the year that are more popular than others. These time periods are classified by colors indicating the level of demand. Low-demand weeks are