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## Shared Ownership Industry Holds Strong in Volatile Real Estate Market

Annual Ragatz Conference Instills Optimism

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### DCP International

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DCP International (DCP), creator of the residence club concept, is optimistic about the second-home real estate market after research results were published at the Ragatz Associates Annual Fractional Interest Conference in mid-March. The Ragatz team has been closely tracking this segment of the resort industry for the last eight years.

"Once again we found considerable growth during 2007," says Dr. Richard Ragatz, founder of Ragatz Associates resort market research firm. "Estimated sales volume in 2007 was \$2.3 billion, representing an 8.3 percent growth over 2006. We attribute that growth to increased consumer awareness and acceptance of the shared ownership concept, especially in relation to its advantages over whole-ownership and timeshare models." The average price per ownership also grew by 8 percent in 2007, contrary to the general real estate market, where values declined significantly.

"Sales growth in the luxury fractional ownership industry coupled with increased prices further underscores the attractiveness of residence clubs, even in a soft real estate market," says Steve Dering of DCP International and pioneer of the residence club concept. "Good real estate will always do well over the long haul." Dering adds, "Residence clubs are a sensible way to own in any market, but especially now that developers have adjusted purchase prices to reflect today's economy. The value of residence club vacations exceeds annual ownership costs, so owners have real estate equity and save money relative to what they would spend on luxury vacations."

As another indicator of the ever-increasing growth of the shared ownership industry, Ragatz Associates has watched its annual conference grow from just 55 attendees in 2000, to 750 attendees in 2008. Ragatz says, "Once the national economy gets back on track, our consumer research indicates even more dramatic growth in this industry over the next few years." In addition, DCP residence clubs achieved sales of \$105 million in 2007, equaling their 2006 performance, despite the real estate market decline.

DCP International<sup>SM</sup> pioneered the Equity Residence Club<sup>SM</sup> concept in 1992 with the Deer Valley Club at Deer Valley Resort in Utah and is the most experienced residence club consulting firm in the industry. Residence Clubs offer owners unlimited use and an affordable, hassle-free way to own luxurious vacation real estate. DCP leads the industry by far in fractional sales volume. DCP clubs have more than \$2 billion in sales volume either under contract, under development, or sold. DCP has provided expertise in design, marketing and sales to private developers on more than 30 projects in the United States, Mexico, the Caribbean and Europe.