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Time to sell your timeshare? Here's how to avoid a scam



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By [Lisa Ann Schreier](#) | April 26, 2015

Timeshare resale fraud is running rampant. Just yesterday we heard another unbelievable story from the help forums about someone

getting ripped off.

It's happening every day, netting the bad guys millions of dollars and wreaking financial havoc on timeshare resorts and their remaining owner base.

How do you protect yourself?

First, some facts:

- In 99.9 percent of cases, you won't be able to sell your timeshare for what you paid for it, or even close to what you paid for it.
- Most so-called "new" timeshares — in other words, those purchased from the developer — include sales and marketing costs upwards of 50 percent, and in some cases, as high as 65 percent.
- Many timeshare owners are "dumping" their timeshares on the secondary market for as little as \$1. Yes, a buck.

There are three basic ways of selling a timeshare when you've decided it's time:

1. Work with a licensed brokerage that deals primarily with timeshares, as opposed to general real estate.

Pros

- They are knowledgeable about the timeshare product and can assist in determining an ideal listing price.
- There is no upfront cost.

Cons

- They might not accept your timeshare listing because what they will be able to sell it for might be less than their commission.
- It may take a very long time to sell your timeshare.

2. Work with an online listing service that charges an upfront fee for listing or advertising costs.

Pros

- Some online listing services are very good at search engine optimization and your listing may get lots of eyeballs.

Cons

- Sometimes you have to pay large upfront fees.
- The people that run these sites are not brokers and are not able to assist you with determining a good listing price. Some of these companies continue to get you to pay more and more money for your listing, promising such things as "preferred" listing, or moving your ad to the top of the page.
- It may take a very long time to sell your timeshare.

3. Advertise the timeshare yourself on Craigslist, eBay, the classified section of a timeshare magazine, and online timeshare forums.

Pros

- Easy, low cost.

Cons

- Your ad can easily get lost in the avalanche of ads out there for similar if not identical timeshares.

You will be competing against other owners who are dumping their timeshares for \$1.

It may take a long time to sell your timeshare

I know, not a rosy picture so far. To add pain and injury to an already less-than-optimistic picture, there's the sheer number of scam artists with their tricks and false promises.

What *not* to do:

Never do business with any person, company, organization or entity that contacts you first. That means by phone, fax, e-mail, text message, carrier pigeon, mail, and smoke signal. *There are no exceptions to this.* It makes no difference if they claim to be able to sell, rent, or "transfer" your timeshare, or whether they claim to be able to get you out of it. **95 percent of timeshare resale scams can be avoided by paying attention to this one simple rule.**

OK, so what *do* you do?

Here are the steps I recommend:

Contact your home resort and ask if they will either buy back your timeshare or just take it back. It's a long shot, but it costs nothing to try this route. If you are fortunate enough to have them accept, ensure that you receive a quit claim deed and not a deed in lieu of foreclosure.

Do an online search for a licensed timeshare broker in your area and discuss if they are licensed to sell your particular timeshare, how much their commission is and then verify that they are in fact licensed. Avoid brokers that refuse to give you their brokerage license information.

If steps 1 and 2 yield nothing, then — and only then — should you look at advertising the timeshare yourself or on a listing service. If dealing with a listing service, I do not recommend spending anything over a few hundred dollars, although I've heard horror stories of people paying upwards of several thousand dollars.

Still no success? Have you tried renting the timeshare for enough to cover your annual fees?

I'm sorry that I've painted such a depressing picture. However, there is some good news. Despite what the mainstream media says, there is, in fact, a thriving resale market. The average price of a timeshare on the secondary market is in the \$5,000 range, although much depends on location and type of timeshare.

Good luck out there and my final word of advice is this: Before you do *anything*, replace the word "timeshare" with the word "car" and see if you'd still proceed. Your gut is usually right.

Pay attention to it and, and again, do not do business with anyone who initiates contact, no matter how convincing they may sound and how "official" their paperwork might look.



Lisa Ann Schreier

Lisa Ann Schreier is the author of "Timeshare Vacations For Dummies" and "Surviving a Timeshare Presentation." She lives in Clermont, Fla.

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AJPeabody2 Expert Consumer

I have never understood the allure of time shares. You pay a lot of money for the right to go to the same place the same time every year, plus you pay maintenance fees of some type. Then you can exchange via some formula for time someplace else at another time for whatever fees are charged, subject to availability.

Or I use the money instead to take a vacation at a hotel or resort anytime and anywhere I want.

The only way to avoid time share scams is to avoid a product that is intrinsically a near scam. 7 day(s) ago



SirWired Consumer Advocate

On that note, never buy a timeshare from the resort; use the resort to determine what packages exist and what you need to look for when shopping for the timeshare (week, "points", maint. fees, whatever), and then take it off some poor sap that's trying to unload it on the secondary market for peanuts. 7 day(s) ago

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I can't believe this happened. Rick Gegenheimer describes the scene.



"Alitalia employees were laughing at our misfortune"

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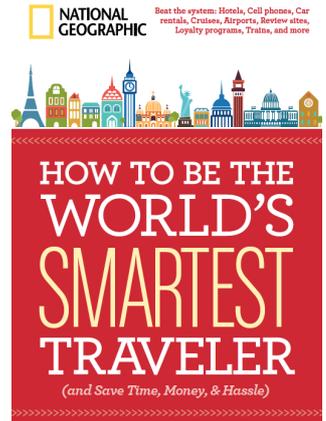
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