



Tahoe Donner

Owner Research on Property Usage and Attitudes
Conducted for Tahoe Donner General Management

June 2019



Purpose of Research

Measure opinions among Tahoe Donner homeowners to understand their perceptions about the way TD operates, the fee structure, and their usage of amenities.



Methodology

- 20-minute online survey distributed by email
- Sample consisted of owners (or family members of owners) or renters of a Tahoe Donner property
- **Sample is** distributed as follows:

1,590

**Total
Interviews**

254

**Permanent
Resident
Owners***

1,318

**Second Home
Owners***

18

Renters
Low sample

Data weighting

Data was weighted on two characteristics to ensure that the reported results are representative of Tahoe Donner residents.

1. Multiple responders per property:

- The survey was sent to all owner email addresses on file.
- Some households had more than one responder. It was important for Tahoe Donner to allow for all opinions to be heard, but also to make sure no single household would be over-weighted in the data.
- Households with multiple responders were reweighted to the equivalent of one response per household.
- For example: if two people responded from a household, each person would be weighted to 0.5 (totaling one response for two people)
- Of 1590 responses to the survey, multiple household responses were as follows:
 - 140 plots with 2 responders
 - 5 plots with 3 responders
 - 1 plot with 4 responders

2. Mix of permanent residents vs. second home owners

- Permanent residents responded at a higher rate than second home owners. They made up 23% of responses (n=367 respondents)
- Permanent residents were weighted down to 16% of respondents (n=254) to reflect their true proportion.

Key Findings

1. As seen in previous research, amenities at Tahoe Donner play a central role in the home owners' experience
 - The range of amenities is the top driver of property purchase, followed by the extensive areas of trails/open space and the neighborhood location
 - Permanent residents are frequent users of the outdoor natural areas and the gym
 - Second Home Owners get involved more in 'recreational' activities such as Golf, Sledding, Tennis using these facilities during their (short) stays at Tahoe Donner
 - The trails, the Trout Creek Center and the Beach Club Marina are considered the most important amenities overall
 - For most activities, Tahoe Donner residents stay right in TD. Exceptions are Downhill Skiing, Dining Out, Boating, and Camping, which are more often done outside Tahoe Donner
 - Majority of owners prefer to enhance existing amenities vs. adding new ones
2. Value perceptions on the fees charged are average
 - The Recreational Fee is considered to be the best value for money for members
 - The Annual Assessment Fee has more mixed perceptions, with value declining over time among second home owners
3. Exclusivity is a challenging issue, with nearly equal numbers for vs. against it
 - 41% prefer a less exclusive HOA, while 38% want a more exclusive HOA that restricts public use of amenities.
 - Although members understand the need to open up amenities to offset costs and keep overall fees low, they still want to feel that, as members, they get a better chance to use the facilities
 - They do not want to compromise on quality of services/amenities
 - They do not want to have their hours limited in order to reduce costs

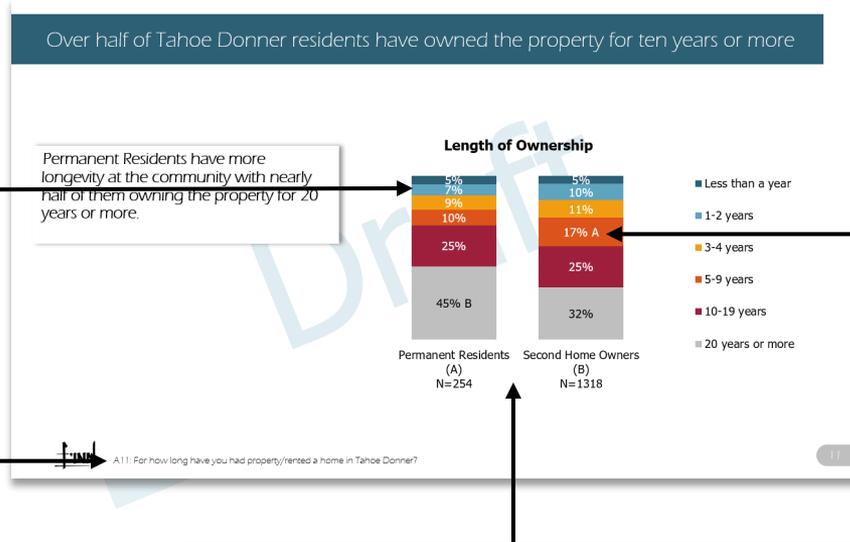
Recommendations

1. Maintain high-standards at existing facilities
 - Home owners expect high quality amenities at Tahoe Donner so it is recommended to do incremental improvements to existing facilities to ensure they are up-to-date and well maintained. Focus on those more important to members – Trails, Trout Creek Recreational Center, Beach Club Marina, Cross Country Center
2. Manage overcrowding in high-season
 - Consider providing priority access to members at peak periods
 - Consider reviewing the usage of guest passes especially in high-demand times, perhaps by introducing different pricing structures per season and limiting the amount of outside visitors
 - Review the way access to amenities is being given to short-term renters and consider providing a different fee structure for this kind of audience
3. Communicate the benefits related to the HOA fees
 - Refresh communication to members regarding the HOA fees, to reposition the fees in a more positive way (e.g., by highlighting the valuable access to great facilities, events, community, etc.)
 - Consider creating an online reference section where rules, fees and membership benefits are clearly stated

Tips for reading the report

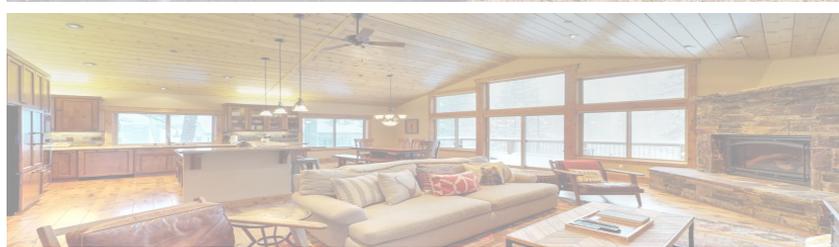
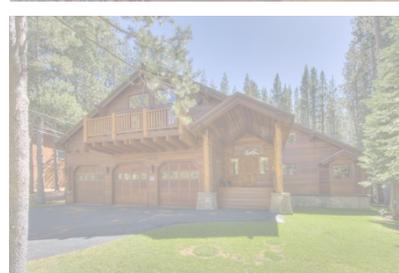
Charts report percentages, unless otherwise noted

The survey question is included in the footnote on each page



Significant differences between columns are indicated with a letter. In this example, the “A” means the figure in column B is significantly higher than the same figure in Column A. All stat testing is done at the 95% confidence level.

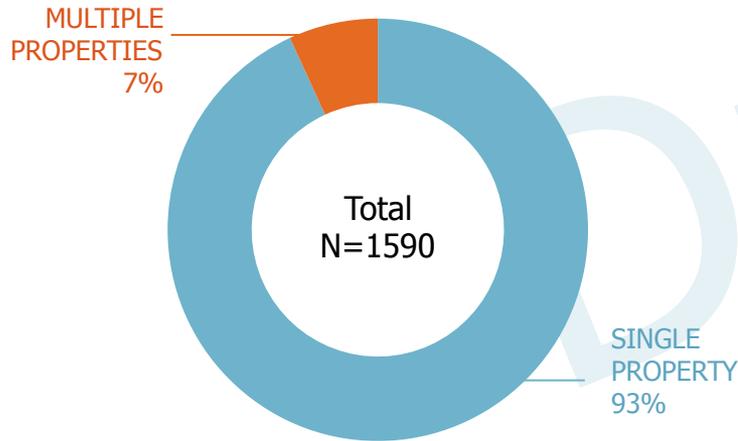
Most analysis compares Permanent Residents to Second Home owners. Note that columns in tables and charts are always labeled with a letter for statistical testing



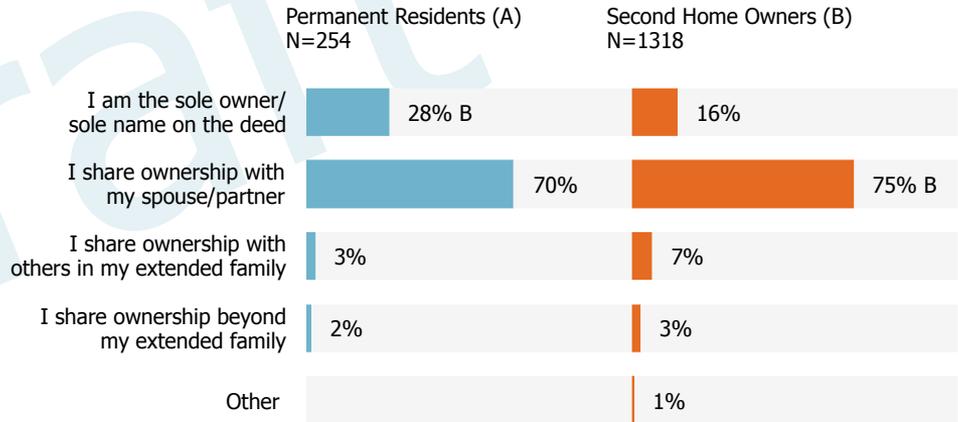
Property Ownership and Use

Most Tahoe Donner owners own one property only. Ownership is most commonly shared with spouse/partner. Second Home Owners are more likely to share ownership with extended family members

Number of Homes Owned – Total

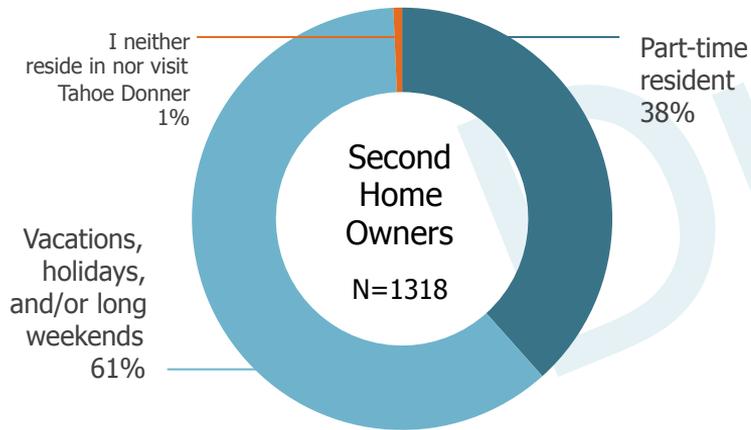


Description of Ownership

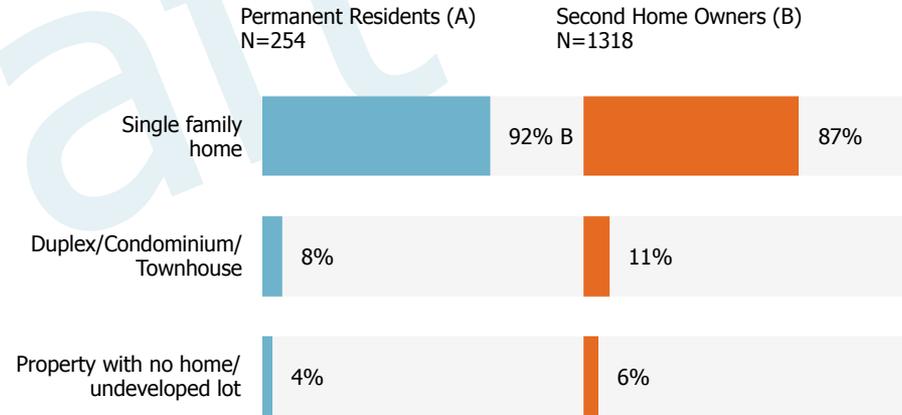


Second Home Owners use their home primarily for vacations/holidays/long weekends and secondly as a part-time residence. Fewer have single family homes (compared to Permanent residents) but the vast majority still live in single family homes.

Use of Home/Property - Second Home Owners

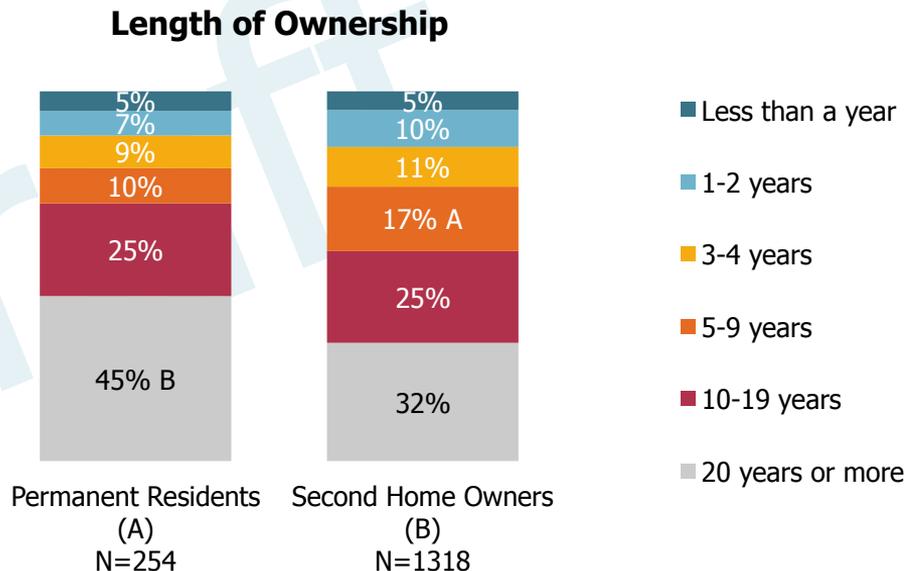


Type of Property Owned



Over half of Tahoe Donner residents have owned the property for ten years or more

Permanent Residents have more longevity at the community with nearly half of them owning the property for 20 years or more.

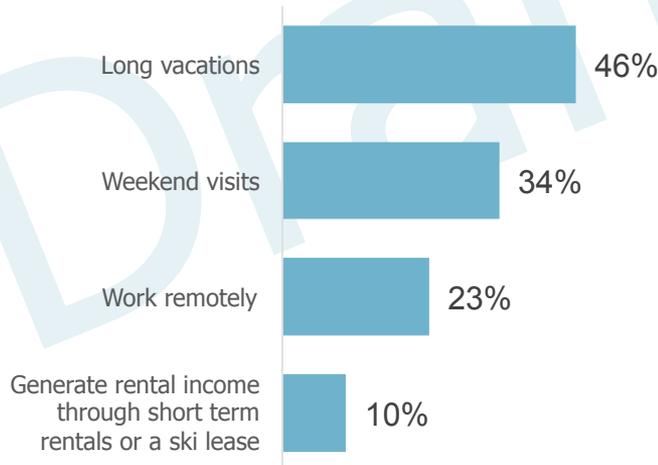


Second Home Owners visit Tahoe Donner most regularly for weekend trips, however they expect the amount of long vacations to increase in the future. Only 10% expect the rentals to increase

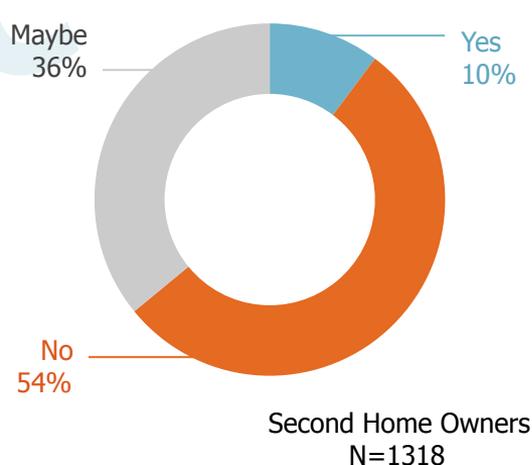
Number of Trips Types to Tahoe Donner in Past 12 Months - Second Home Owners



Planned Change in Use - Second Home Owners (Top 2: Much more often/ Somewhat more often)



Plan to Live Full Time in Tahoe Donner in the Future - Second Home Owners



All data on this page is for **Second Home Owners** only

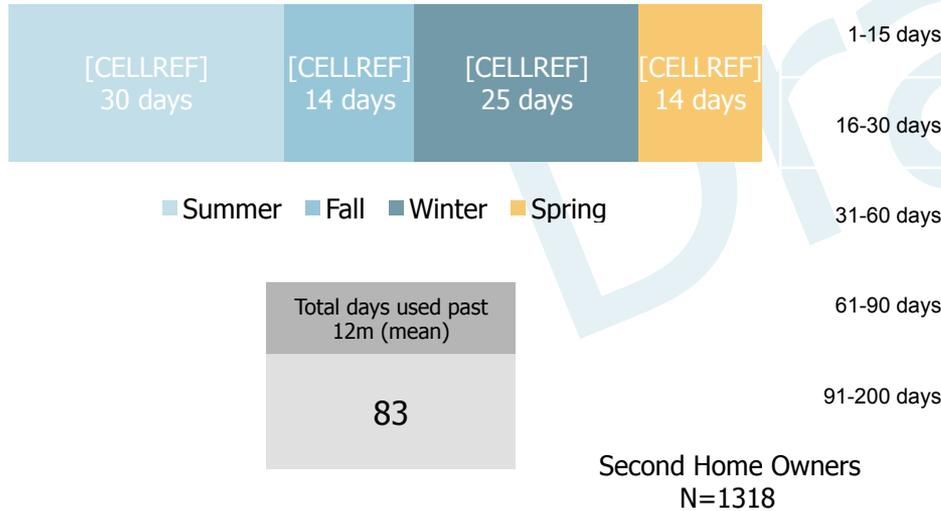
B8b: What is your best estimate of how many of the following types of trips you have taken to Tahoe Donner in the past 12 months?

B10: Over the next few years, how do you expect your use of your Tahoe Donner home to change? Do you think you will do more or less of each of the following activities?

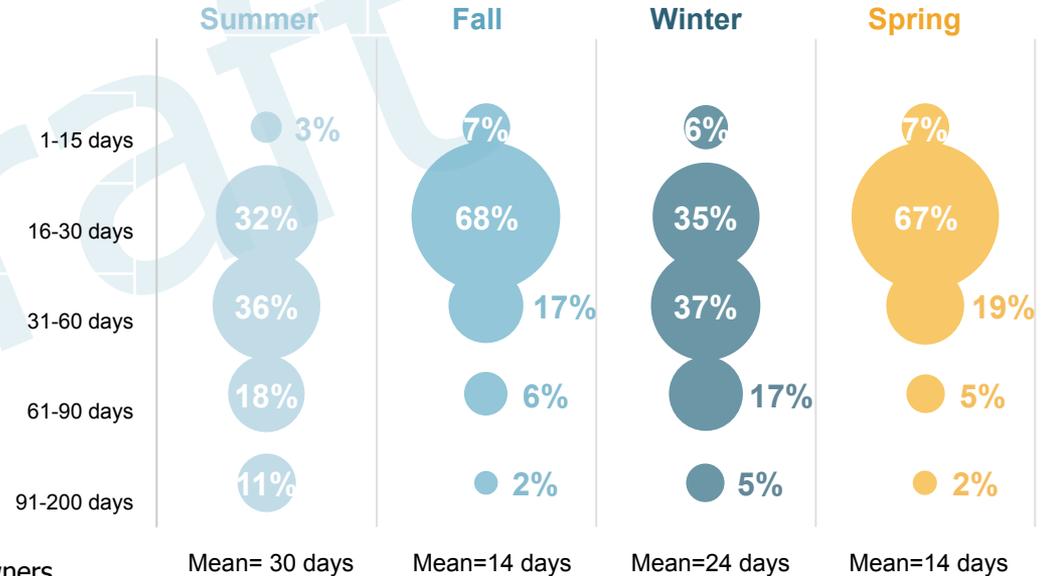
B12: Do you plan to live in Tahoe Donner full-time in the future?

Second Home Owners spend more days at their property in summer than in any other season. Property use in summer and winter is about double that of the shoulder seasons.

Time Spent at Tahoe Donner by Season (Mean Summary) Second Home Owners



Number of Days (Claimed) Occupied by Season Second Home Owners



All data on this page is for **Second Home Owners** only

B3: Over the past 12 months, **how many days** do you estimate your Tahoe Donner home was used **by you, your family, and/or friends** in each season? If you own more than one home, please answer for the home that you use most often.

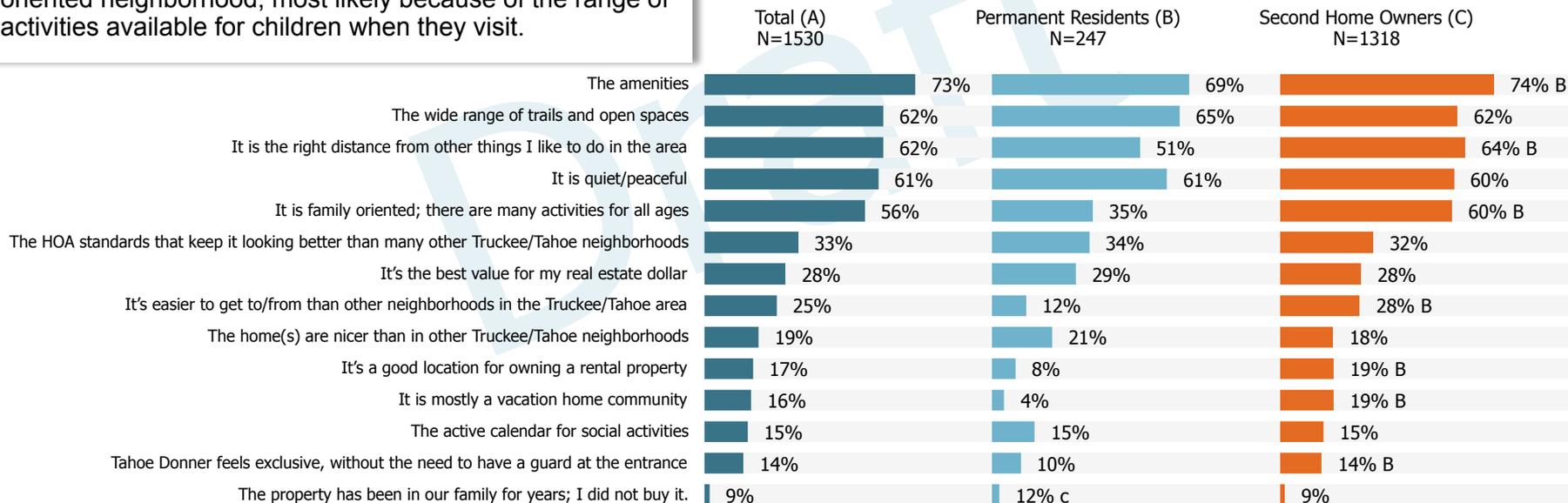


Amenities Usage & Perceptions

Amenities are the leading reason why owners have bought at Tahoe Donner. The range of trails and open spaces, as well as the neighborhood's location are other important reasons for choosing TD. Exclusivity was not a driver.

Compared to Permanent Residents, Second Home Owners give more importance to the ease of accessing the neighborhood and its potential for vacation rental. Second home owners are far more likely to consider TD a family oriented neighborhood, most likely because of the range of activities available for children when they visit.

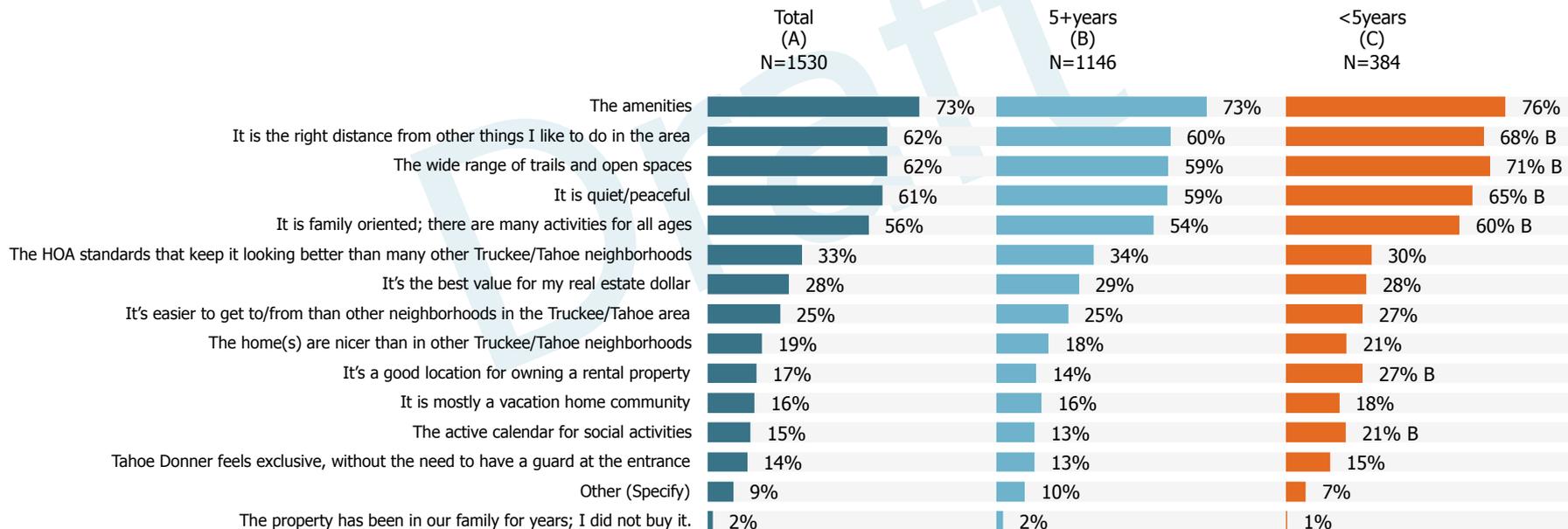
Reasons For Purchase at Tahoe Donner



When looking at 'longevity' of ownership, we can see that new buyers (own at Tahoe Donner for less than five years) give higher importance to the natural surroundings, how quiet the area is, and the activities offered for all family

Reasons For Purchase at Tahoe Donner

By Years Owned in TD



Owners are more likely to have purchased for the variety of amenities, rather than a few favorite amenities

Offering of Amenities

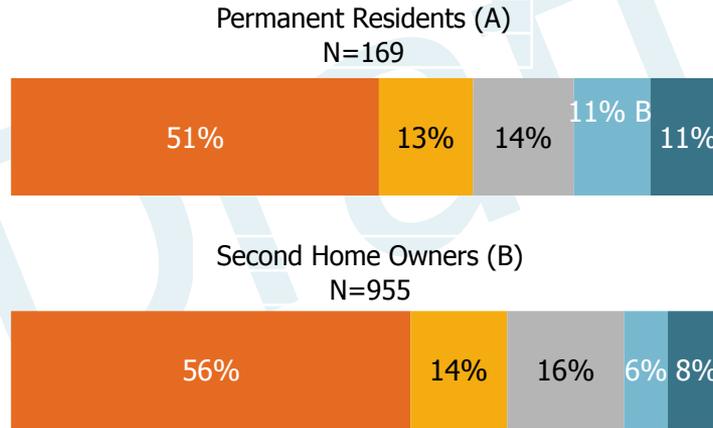
Among those who said that 'Amenities' was a reason to purchase at TD

Statement A

I bought in Tahoe Donner because there are **many amenities offering a variety of things to do.**

Statement B

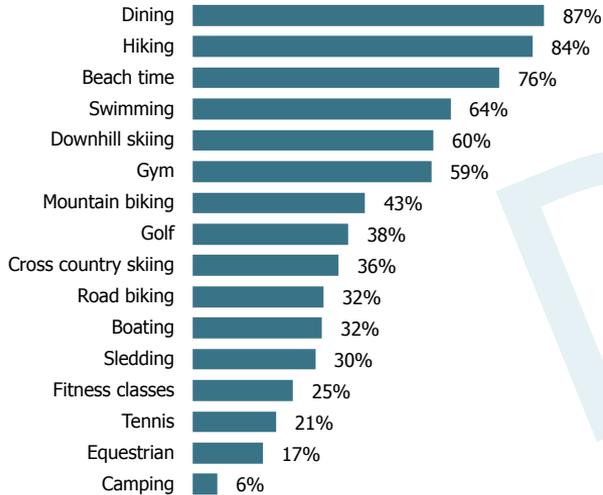
I bought in Tahoe Donner because a **few of the amenities were for activities that I really love.**



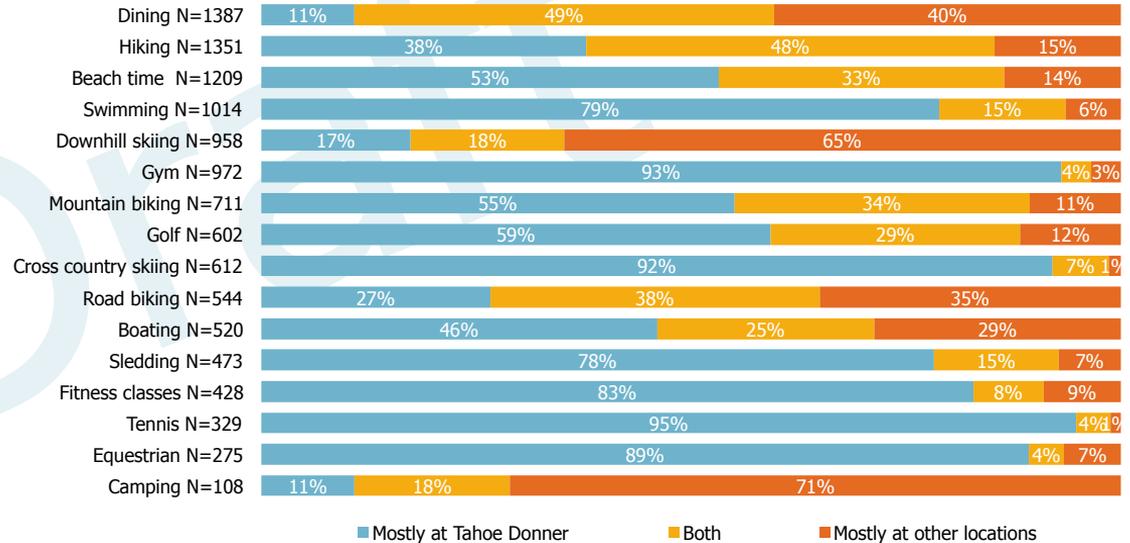
Strongly agree with A Somewhat agree with A Both about the same Somewhat agree with B Strongly agree with B

For most activities, Tahoe Donner residents use the TD amenities. Exceptions include Dining, downhill skiing, road biking, boating, and camping.

% Who Do Each Activity Total, N=1590



% Where Each Activity is Done

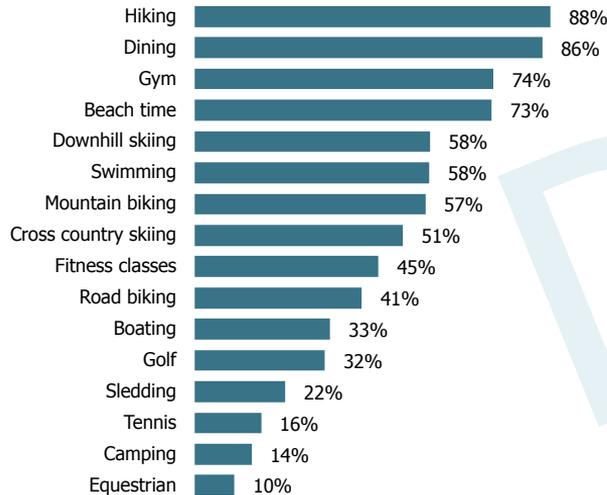


C2: In the past 12 months, in which of the following activities have you and your immediate family participated in the Truckee/Tahoe area including at Tahoe Donner?

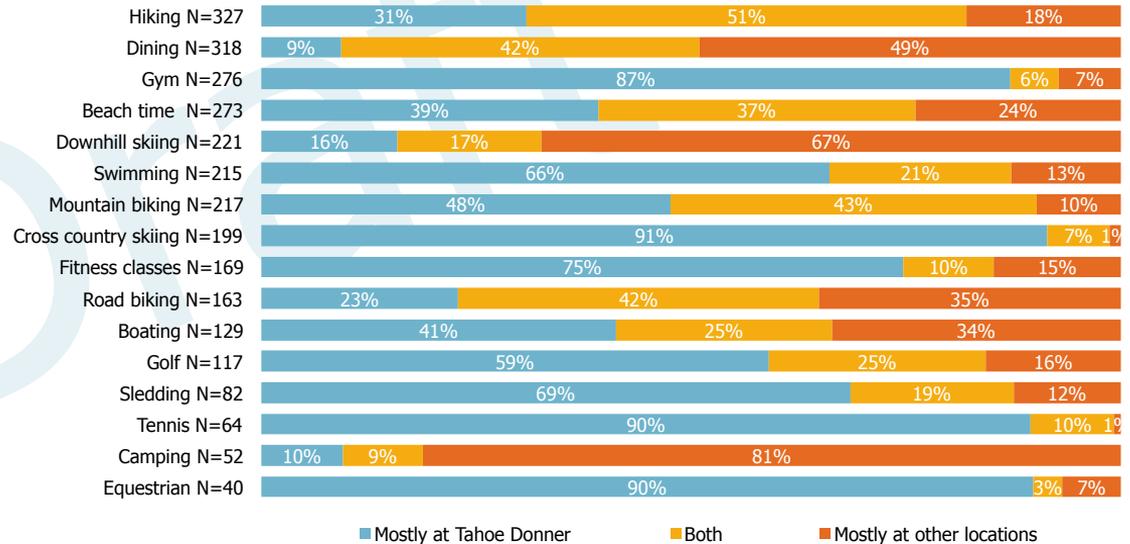
C3: When in the Truckee-Tahoe area, do you do these activities mostly at Tahoe Donner or elsewhere?

Permanent Residents stay at Tahoe Donner facilities primarily for gym/fitness, cross country skiing, tennis and horse-riding

% Who Do Each Activity Permanent Residents, N=254

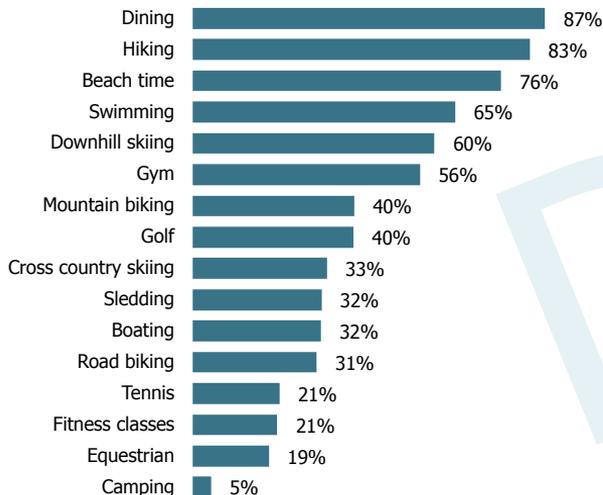


% Where Each Activity is Done

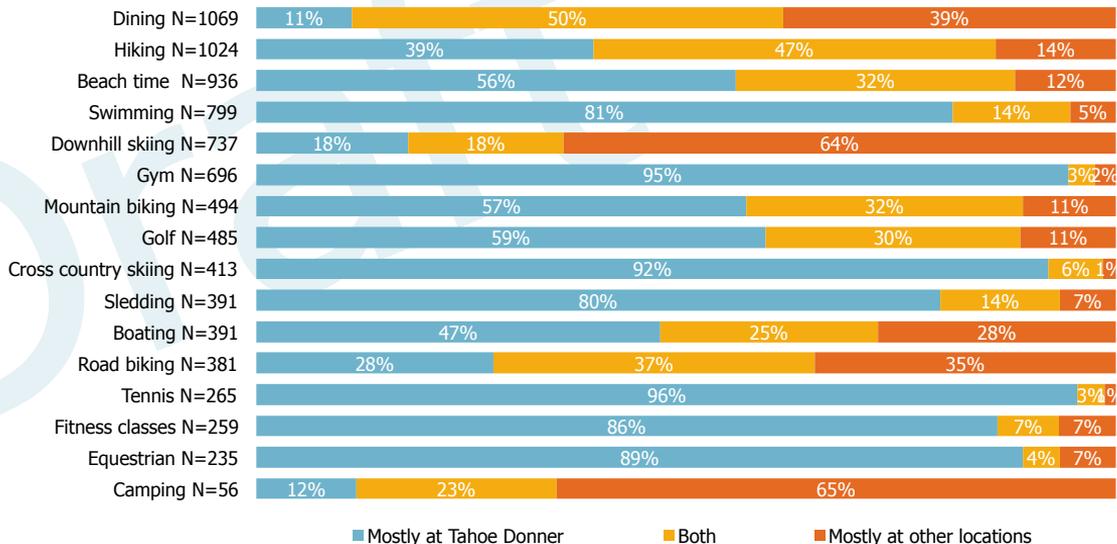


Second Home Owners are more likely to stay at Tahoe Donner for most of the activities they do, especially for swimming, gym, cross country skiing, sledding, tennis, horse-riding

% Who Do Each Activity Second Home Owners, N= 1318



% Where Each Activity is Done



C2: In the past 12 months, in which of the following activities have you and your immediate family participated in the Truckee/Tahoe area including at Tahoe Donner?

C3: When in the Truckee-Tahoe area, do you do these activities mostly at Tahoe Donner or elsewhere?

Permanent residents are more likely to venture out away from TD for some activities, including dining out, beach time, and mountain biking

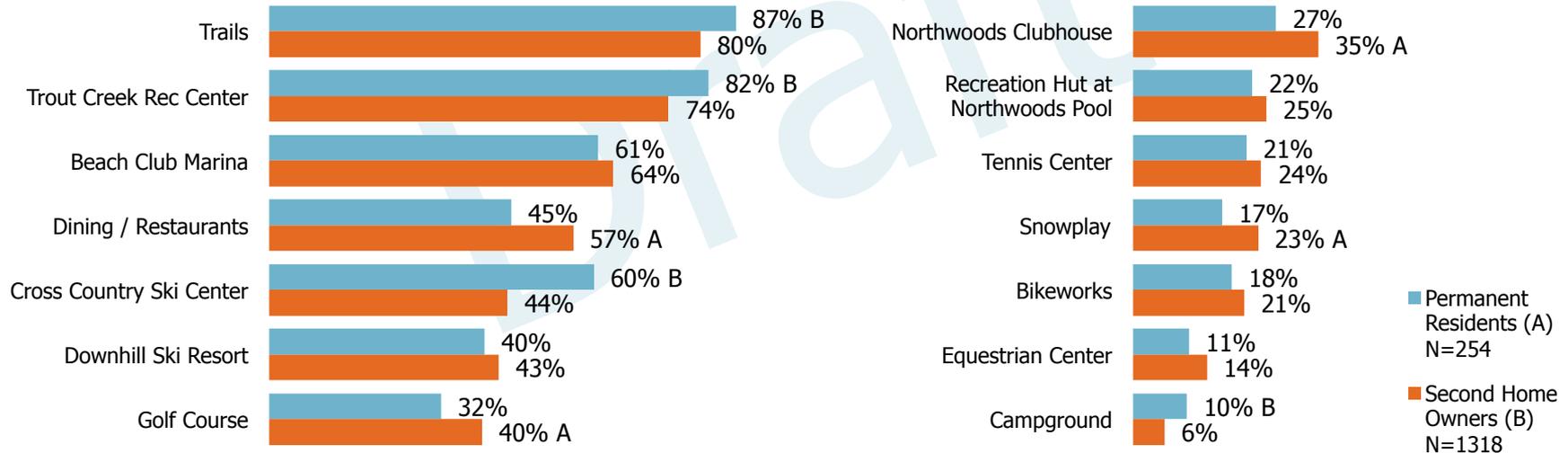
	Location where activity happens	
	Permanent Residents N=254	Second Home Owners N=1318
Dining out at restaurants	○	◐
Hiking	◐	◐
Beach time at nearby lakes/river	◐	●
Swimming	●	●
Downhill skiing	○	○
Gym (weights, cardio)	●	●
Mountain biking	◐	●
Golf	●	●
Cross country skiing	●	●
Road biking	◐	◐
Boating	●	●
Sledding	●	●
Fitness classes	●	●
Tennis	●	●
Equestrian/horseback riding	●	●
Camping	○	○

- Mostly Other locations
- ◐ Both locations
- Mostly Tahoe Donner

The trails, the Trout Creek Center and the Beach Club Marina are considered the most important amenities for all residents

Permanent residents care more about trails, Trout Creek rec Center and Cross Country skiing. Second Home Owners give higher importance to amenities such as Dining, Golf, the Northwoods Clubhouse (family activities), and Snowplay.

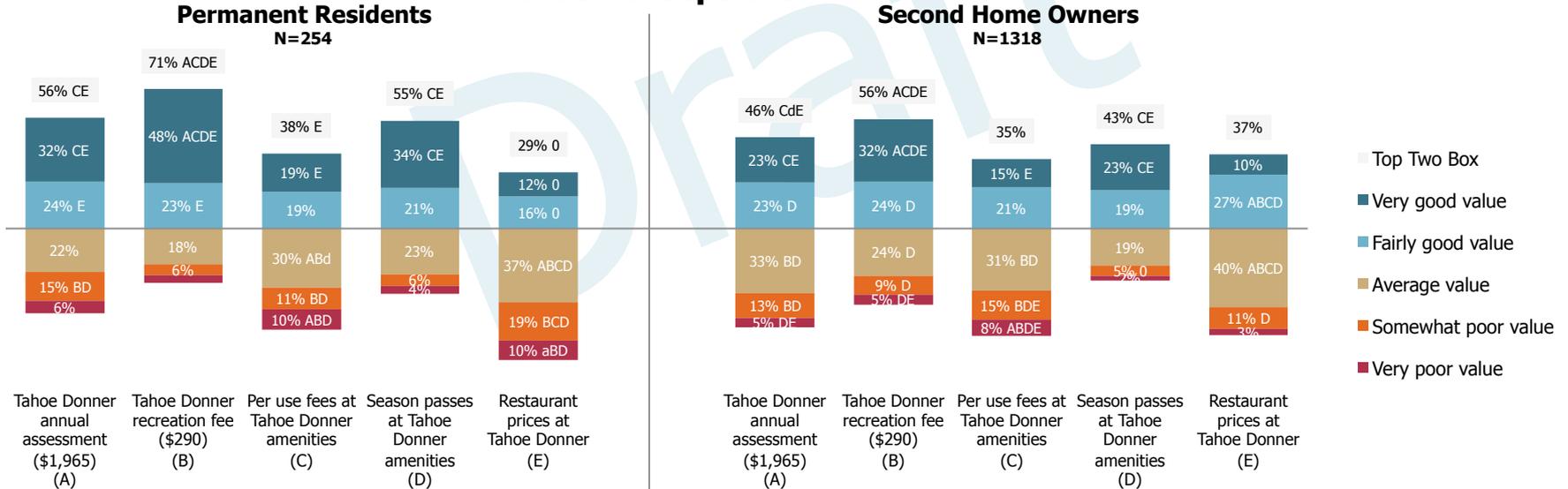
Importance of Amenities



The TD Recreation Fee is considered to provide the best value for money to all residents but especially for Permanent Residents (as they use it most often throughout the year). Per use fees and restaurant prices are perceived average to poor value.

F'inn has asked value perceptions using this same scale in over 1,000 studies. While we don't have norms specific to HOA fees, our benchmarks can help to interpret the strength of TD value perceptions. A top 2 box score above 56% is in the top 20% of F'inn's database, indicating very high value perceptions. A score under 40% is consider below average and a score below 32% places in the bottom 20%.

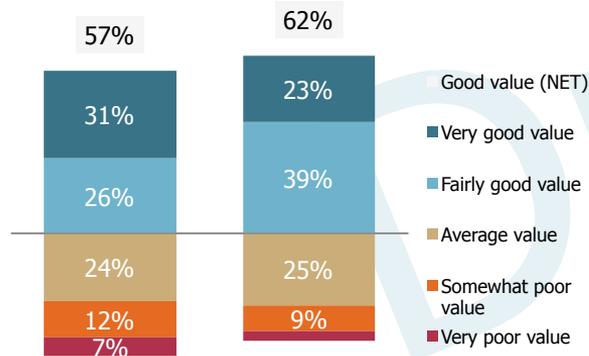
Value Perceptions



C1: How do you feel about the value of each of the following?

Among second home owners, value perceptions of the Annual Assessment fees have decreased when compared to previous research (Sept 2015). For permanent residents, there is no change.

Value of Tahoe Donner Annual Assessment: \$1800
(Research Sep' 2015)

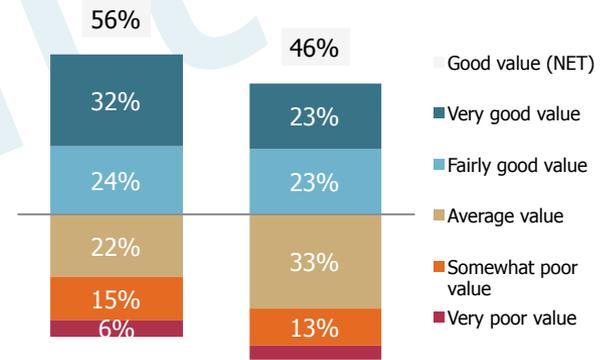


Permanent Residents

Second Home Owners

D1: How do you feel about the value you receive from the Annual Assessment you pay, which helps fund all of Tahoe Donner's amenities?

Value of Tahoe Donner Annual Assessment: \$1,965
(Research May' 2019)



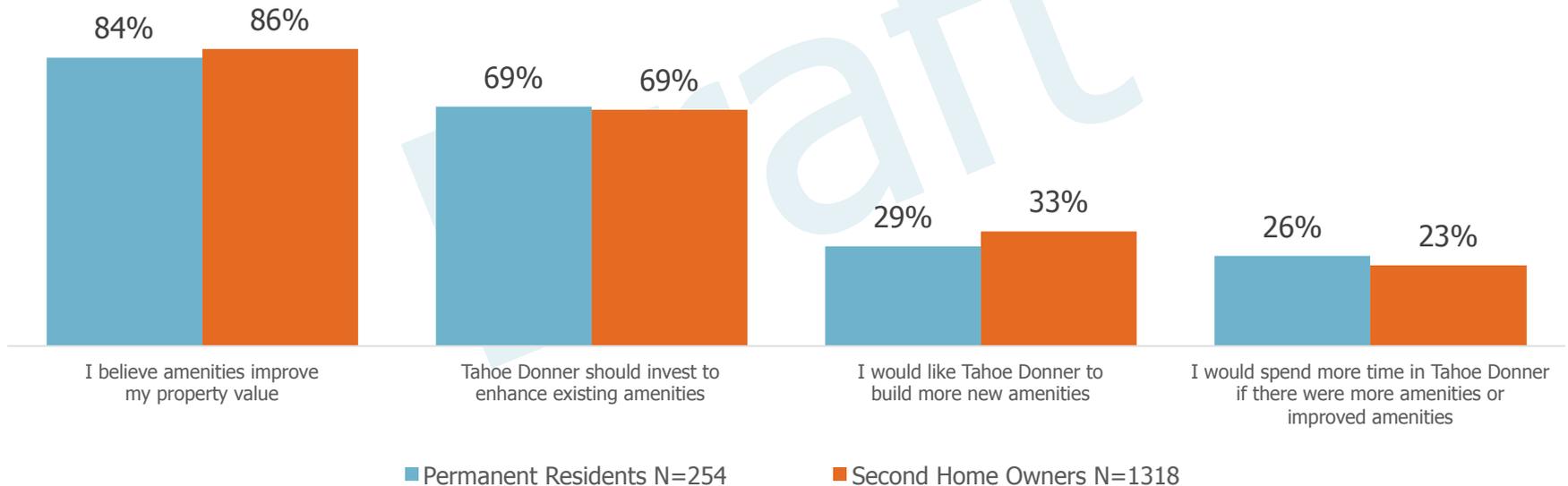
Permanent Residents

Second Home Owners

C1: How do you feel about the value of each of the following?

A strong majority of owners agree that amenities improve their property value and would like investment to go into enhancing existing amenities. Fewer than 1/3 want new amenities to be built.

Agreement with Statements About Amenities (Top 2: Agree strongly/Agree somewhat)

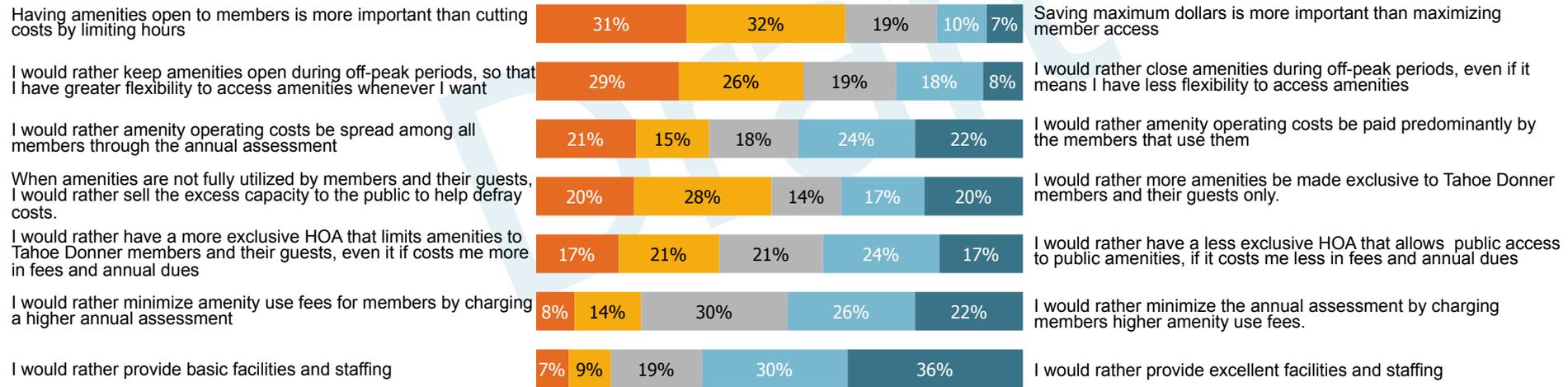


TD members want high excellent facilities and staffing, and want amenities to stay open, rather than to have their access restricted. There is a slight preference for keeping annual assessment fees down by having use fees cover the costs of amenities. There is a near tie on whether TD members would prefer a less exclusive HOA (41%) or a more exclusive HOA that restricts public use to amenities (38%).

Statement A

Total, N=1590

Statement B



■ Strongly agree with A
 ■ Somewhat agree with A
 ■ Both about the same
 ■ Somewhat agree with B
 ■ Strongly agree with B



C7: Tahoe Donner amenities are funded through both the annual HOA assessment and user access fees. Please indicate how much you agree with statement A vs. statement B.

Permanent residents have a stronger preference for flexible access to amenities, with excellent facilities and staffing. They prefer costs to be spread among members via the annual assessment, and they are less concerned about exclusivity especially if it means lower fees.

Statement A

Permanent Residents, N=254

Statement B

I would rather keep amenities open during off-peak periods, so that I have greater flexibility to access amenities whenever I want



I would rather close amenities during off-peak periods, even if it means I have less flexibility to access amenities

Having amenities open to members is more important than cutting costs by limiting hours



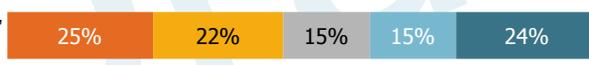
Saving maximum dollars is more important than maximizing member access

I would rather amenity operating costs be spread among all members through the annual assessment



I would rather amenity operating costs be paid predominantly by the members that use them

When amenities are not fully utilized by members and their guests, I would rather sell the excess capacity to the public to help defray costs.



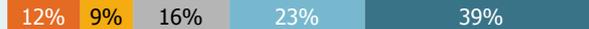
I would rather more amenities be made exclusive to Tahoe Donner members and their guests only.

I would rather have a more exclusive HOA that limits amenities to Tahoe Donner members and their guests, even if it costs me more in fees and annual dues



I would rather have a less exclusive HOA that allows public access to public amenities, if it costs me less in fees and annual dues

I would rather provide basic facilities and staffing



I would rather provide excellent facilities and staffing

I would rather minimize amenity use fees for members by charging a higher annual assessment



I would rather minimize the annual assessment by charging members higher amenity use fees.

Strongly agree with A Somewhat agree with A Both about the same Somewhat agree with B Strongly agree with B



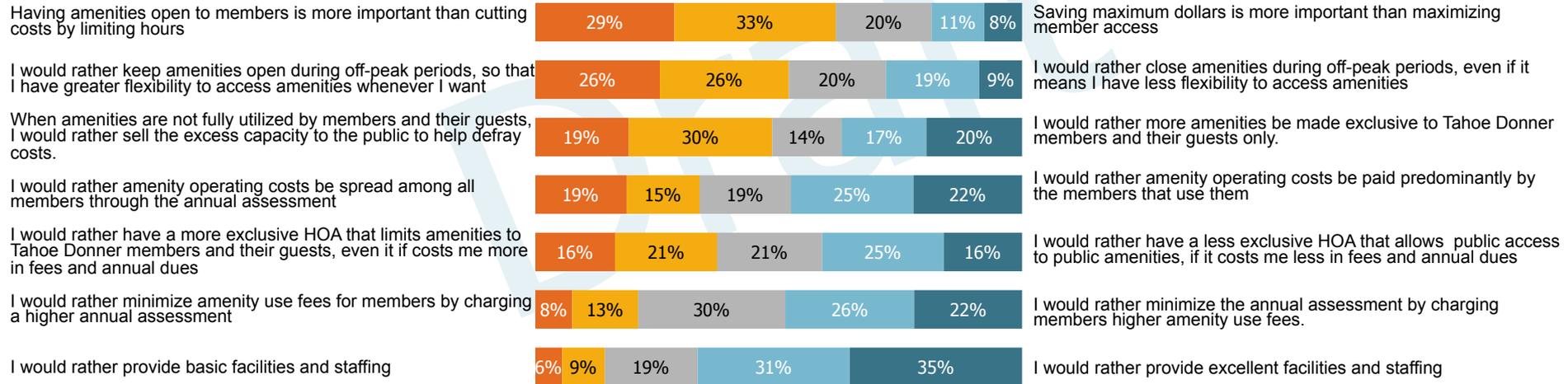
C7: Tahoe Donner amenities are funded through both the annual HOA assessment and user access fees. Please indicate how much you agree with statement A vs. statement B.

Second Home Owners' opinions largely align with primary residents. The only place where they disagree is that second home owners are more likely to want amenity costs to be paid predominantly by per use fees

Statement A

Second Home Owners, N=1318

Statement B



■ Strongly agree with A
 ■ Somewhat agree with A
 ■ Both about the same
 ■ Somewhat agree with B
 ■ Strongly agree with B



The topic of fees and whether or not to open amenities to the public are consistently the most polarizing issues among Permanent Residents and Second Home Owners

Statement A
Top 2 Agreement (Strongly/Somewhat agree)

	Total N=1590 (A)	Permanent Residents N=254 (B)	Second Home Owners N=1318 (C)
I would rather provide basic facilities and staffing	15%	21% C	14%
Having amenities open to members is more important than cutting costs by limiting hours	63%	73% C	62%
I would rather keep amenities open during off-peak periods, so that I have greater flexibility to access amenities whenever I want	55%	70% C	52%
When amenities are not fully utilized by members and their guests, I would rather sell the excess capacity to the public to help defray costs.	48%	47%	49%
I would rather minimize amenity use fees for members by charging a higher annual assessment	22%	24%	21%
I would rather amenity operating costs be spread among all members through the annual assessment	36%	46% C	34%
I would rather have a more exclusive HOA that limits amenities to Tahoe Donner members and their guests, even if it costs me more in fees and annual dues	38%	39%	37%

Statement B
Top 2 Agreement (Strongly/Somewhat agree)

	Total N=1590 (A)	Permanent Residents N=254 (B)	Second Home Owners N=1318 (C)
I would rather provide excellent facilities and staffing	66%	62%	67%
Saving maximum dollars is more important than maximizing member access	18%	13%	19% B
I would rather close amenities during off-peak periods, even if it means I have less flexibility to access amenities	26%	16%	28% B
I would rather more amenities be made exclusive to Tahoe Donner members and their guests only.	37%	39%	37%
I would rather minimize the annual assessment by charging members higher amenity use fees.	48%	47%	49%
I would rather amenity operating costs be paid predominantly by the members that use them	46%	39%	47% B
I would rather have a less exclusive HOA that allows public access to public amenities, if it costs me less in fees and annual dues	41%	41%	41%



C7: Tahoe Donner amenities are funded through both the annual HOA assessment and user access fees. Please indicate how much you agree with statement A vs. statement B.

Members are not necessarily opposed to opening up certain facilities to guests/public, however there is frustration when it comes to holidays when facilities get overcrowded. Owners would like to have preferential access and less crowded amenities.

Pro-exclusivity say....

Amenities should be offered to homeowners and their guests. I do not like the idea of offering the amenities to the public. Charge what needs to be charged to have excellent facilities. The fees for the amenities to guests should be higher than they are currently.
Second Home Owner 50-64yo

Please limit guests using amenities who are unaccompanied by the owner (s), particularly STR "commercial users."
Second Home Owner 65+yo

One of the nicest things about Tahoe Donner is that you can get away from all the traffic, crowds and chaos of Lake Tahoe. I would not want our quiet secluded feeling to be jeopardized by opening up all amenities to the public.
Second Home Owner 50-64yo

Limit public access to over-crowded amenities by putting a cap on daily public usage. Issue new guest cards to help remove local non-TD residents from using the amenities. (Change the color?)
Permanent Resident 65+yo

I get frustrated because the amenities are often overrun and far too crowded. We opted to not even purchase the Facilities Pass this year because there is absolutely no reason to as we can never use Lake or Trout Creek due to the numbers of people using them
Permanent Resident 50-64yo

Anti-exclusivity say....

Certain amenities (ski areas, mountain biking, restaurants) readily lend themselves to use by non-TD members without restricting TD members in any way and should be used as sources of revenue.
Permanent Resident 65+yo

I like having exclusive access for members & guests for amenities, such as the swim rec centers & Marina. However, the public should be able to use the restaurants, ski hill, and Alder Creek bike works/ equestrian/ cross country.
Second Home Owner 50-64+yo

Keep allowing public to use cross country center. It is a world class facility and benefits us all to have the public using it.
Permanent Resident 50-64+yo

Decisions about private vs public access to amenities should be based on accurate data. In general, I think all our amenities should be available to the public, but that members/owners should be given priority and discounted access.
Permanent Resident 35-49+yo



Support to pay-per-use comes from a need to control numbers of guests/non-members at amenities (linked to exclusivity), as well as to ensure that those who use most contribute most to the operating costs. There is also the feeling that the HOA should include more benefits

Pro-annual assessment say....

HOA should cover full cost of amenities more exclusively for members.
Second Home Owner 65+yo

Is it possible to have a tiered approach to the annual utility assessment? Right now, you either pay one fee, or nothing. We use the amenities, but not quite enough to justify paying the unlimited use fee.
Second Home Owner 50-64+yo

It is frustrating to pay annual HOA's, annual amenity fees, and then on top of that, have to pay extra fees for use and classes that match or are very close to the non-member fees at other nearby Truckee resources. As homeowners and members, we should be able to access amenities at a much discounted rate, since we are already paying in so many other ways.
Second Home Owner 35-49+yo

The per use/per amenity fee is appropriate for the public and guests but members should still be able to pay a day use fee that is good for all amenities.
Permanent Resident 35-49+yo

Pro-pay per use say....

I'd like to see limits on non-members at peak times, surge pricing, whatever eliminates overcrowding while offsetting some revenue
Permanent Resident 35-49yo

I have property only, have never been to Tahoe Donner to use any of the many amenities you currently have and feel that I should not have to pay the huge annual assessment that everyone else that uses/come to Tahoe Donner pay.
Second Home Owner 65+yo

I think that TD should sell summer season passes for mountain biking. We have very many non-resident mountain bikers that use our trails extensively but do not contribute to their construction or maintenance.
Permanent Resident 65+yo

I believe we should keep the cost of running the high-cost amenities which are open to the public like golf, downhill skiing and cross country skiing by increasing the public use season and one-time use fees and keeping the member fees low. Too many non-property owners are getting the use of the amazing facilities we have at a very low cost!!
Permanent Resident 50-64yo

Would increase fees to guests especially during busy times (i.e. summer weekends pools should be members only or \$25 per person for non-members); also, folks here for STR should not be considered members
Second Home Owner 35-49yo

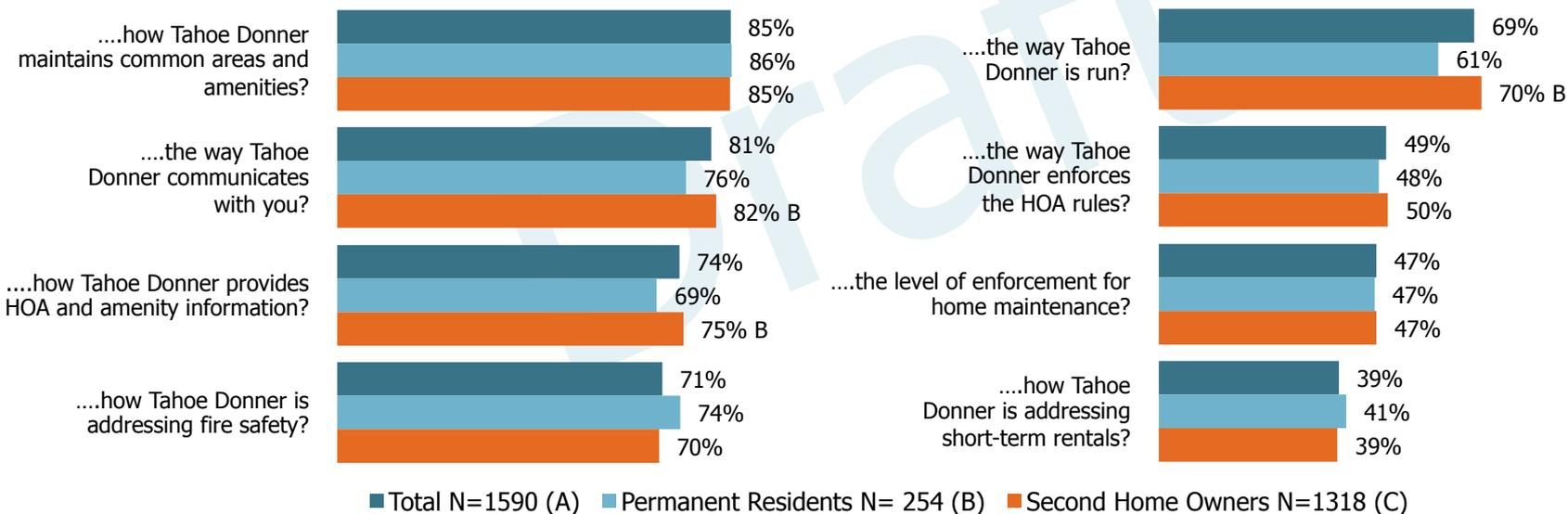




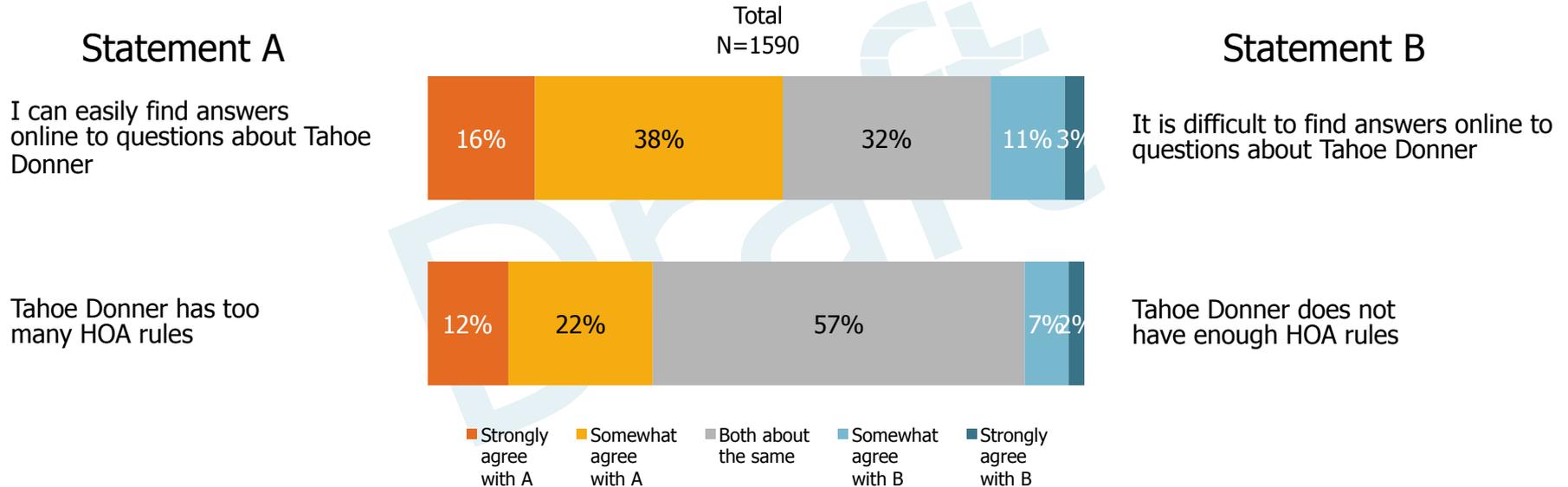
Opinion about Tahoe Donner Operations

High satisfaction levels with the way common areas and amenities are maintained as well as with the communication by management with residents. Improvements could be done on the way management deals with short-term rentals and with enforcement for home maintenance

Very/Somewhat satisfied

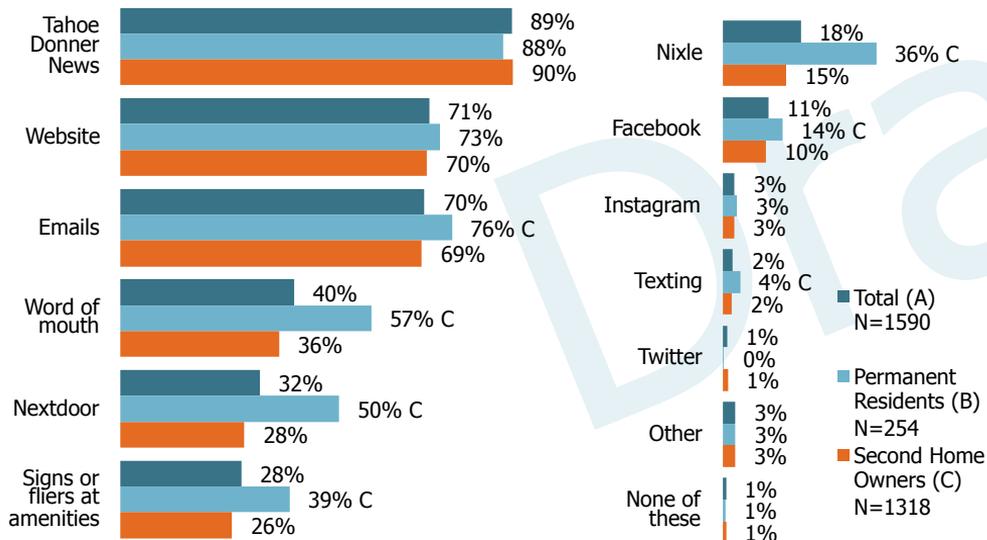


Owners feel that TD's online resources are a good source of information. Regarding the HOA rules, nearly 60% of all owners feel the amount is about right, while another third of them feel there are too many rules

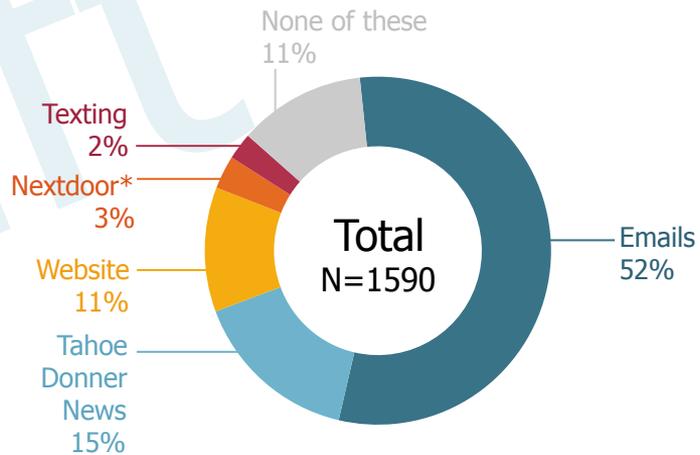


The Tahoe Donner News, the website and emails are the main methods used by residents to stay informed about the community. Email is their preferred method of by over half.

Sources of Information



Preferred Method of Communication



E4: In the past 12 months, what sources of information have you used to stay informed about Tahoe Donner?
 E6: Which method would you like Tahoe Donner to use more of to communicate with you?



Profile of Home Owners

Similar demographic profile of Permanent Residents and Second Home Owners

Your Age	Permanent Residents (A) N=254	Second Home Owners (B) N=1318
18 to 34	6% B	1%
35 to 49	14%	21% A
50 to 64	41%	40%
65+	36%	37%
Decline to state	4%	1%

Your Gender	Permanent Residents (A) N=254	Second Home Owners (B) N=1318
Male	45%	54% A
Female	48% B	42%
Prefer not to say	7%	4%

Second Home Owners have a larger amount of users of their homes, across all ages

Age of People who Used Your Home P12m	Permanent Residents (A) N=254	Second Home Owners (B) N=1318
5 years and under	21%	34% A
Age 6 to 12	27%	45% A
Age 13 to 17	19%	38% A
Age 18 to 29	26%	44% A
Age 30 to 39	35%	50% A
Age 40 to 49	30%	52% A
Age 50 to 59	43%	52% A
Age 60 to 69	43%	51% A
Age 70 to 79	30%	38% A
Age 80 or over	9%	10%



Next Steps

Property Renting

Four questions were asked about property rental. A programming error in the survey limited how many people answered this section, and therefore, only 576 responses were obtained out of 1590 survey participants.

We have adequate sample size to report these results (576 is a good sample size for analysis), but recommend that we recontact participants who were skipped from this section in the survey, and ask them to complete the four-question follow-up survey. We have already identified those who were skipped from this section, and can limit the email outgo to these participants. It is unlikely that we'll get responses from all 1590 in the study, but we should be able to quickly boost the sample size.

The following questions have not been reported:

- B5: Have you rented out your Tahoe Donner home(s) in the past 12 months? If so, how?
- B6: Have you rented out your Tahoe Donner home(s) in the past 12 months? If so, how?
- B7: What is your main goal with renting your Tahoe Donner home(s)?
- B8: Which of the following methods do you use to find tenants?

Contact Information

Stephen Bohnet

Founder, F'inn

Phone: 530.582.5069

Mobile: 415.806.3171

stephen@finn-group.com

www.finn-group.com

