



Presented Jan. 21, 2026



2025 Membership Research

Conducted for **Tahoe Donner General Management**

Purpose of Research

Measure opinions among Tahoe Donner homeowners to understand....

- New and recent residents – who are they
- Property usage and behavior
- Member attitudes toward amenities and services
- Satisfaction and value of TD
- Barriers and opportunities for improvement



Methodology:

- 18-minute online survey distributed by email
- Fieldwork conducted October 7th to October 20th, 2025
- Sample consisted of owners (or family members of owners) or renters of a Tahoe Donner property
- **Sample is** distributed as follows:

1,671

Total
Interviews*

474

Permanent
Resident
Owners*

1,197

Second
Homeowners*

176

Past 2-Year
Owners &
Renters

22

Renters
Low sample

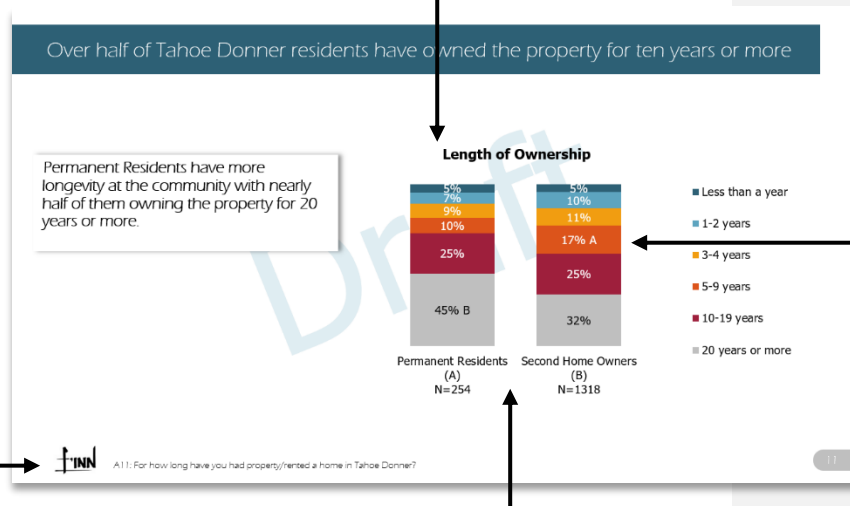


* 2023: 1484 total respondents, 429 permanent residents, 1055 second homeowners; 2021: 1879 total respondents, 485 permanent residents, 1394 second homeowners; 2019: 1590 total respondents, 254 permanent residents, 1318 second homeowners

Note: Margin of Errors – Total: 2.2%, Permanent Resident Owners: 4.4%, Second homeowners: 2.7%, Past 2-Year Owners & Renters: 7.3%

Tips for reading the report

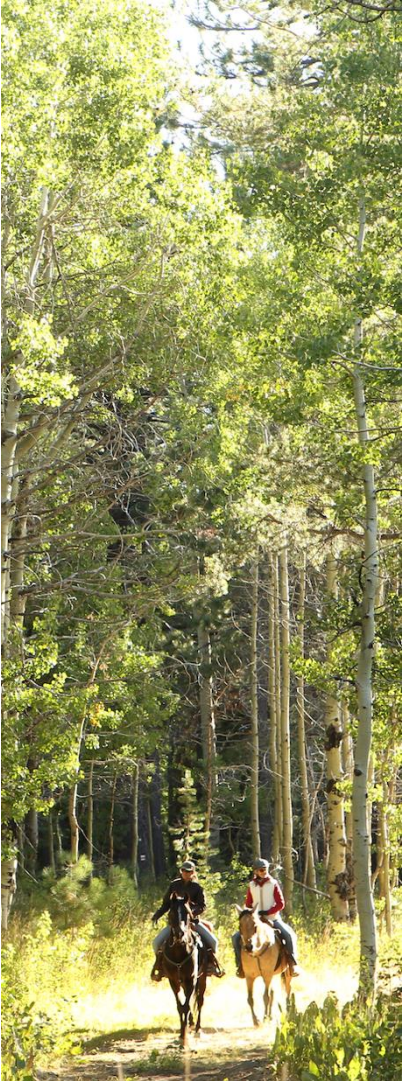
Charts report percentages, unless otherwise noted



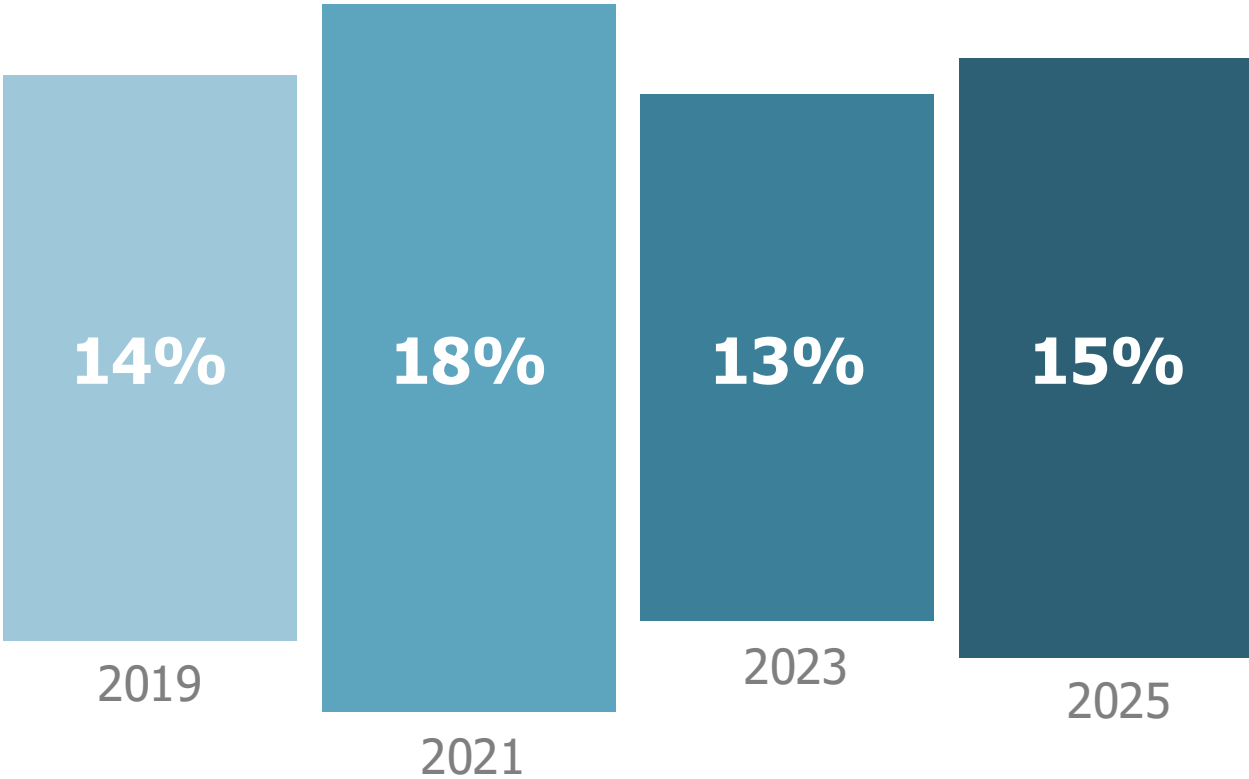
Significant differences between columns are indicated with a letter. In this example, the "A" means the figure in column B is significantly higher than the same figure in Column A. All stat testing is done at the 95% confidence level.

The survey question is included in the footnote on each page

Some analyses compare Permanent Residents to Second Homeowners. Note that columns in tables and charts are always labeled with a letter for statistical testing



Member survey response rate by year

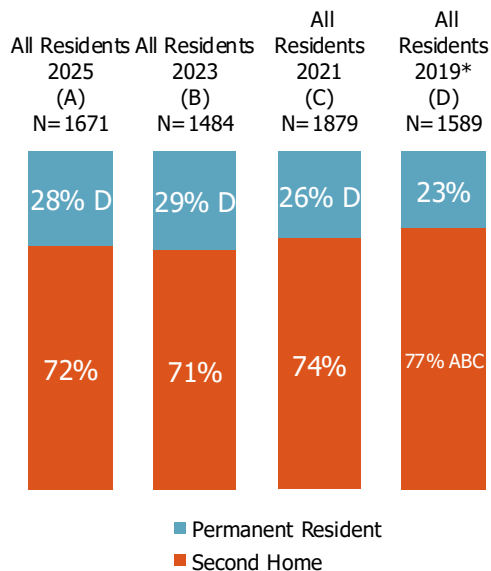




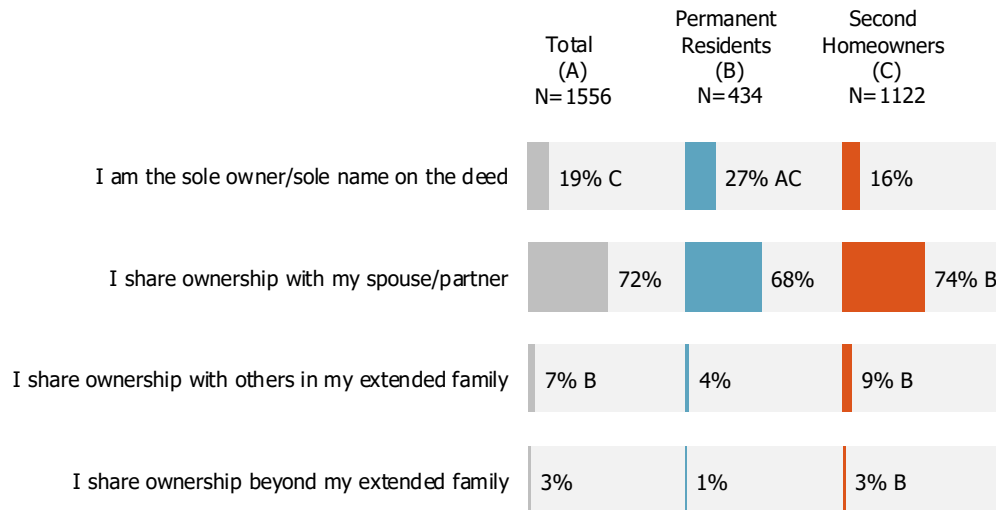
How Property Use & Members Have Changed at TD

After a significant increase post-covid, the rate of permanent residency has remained unchanged since 2021.

Permanent vs. Second Home Residents



Description of Ownership (Among 2025 owners)



A4. Please enter the five-digit zip code of your primary residence.
 A7: How would you describe the ownership of your Tahoe Donner property(ies)?

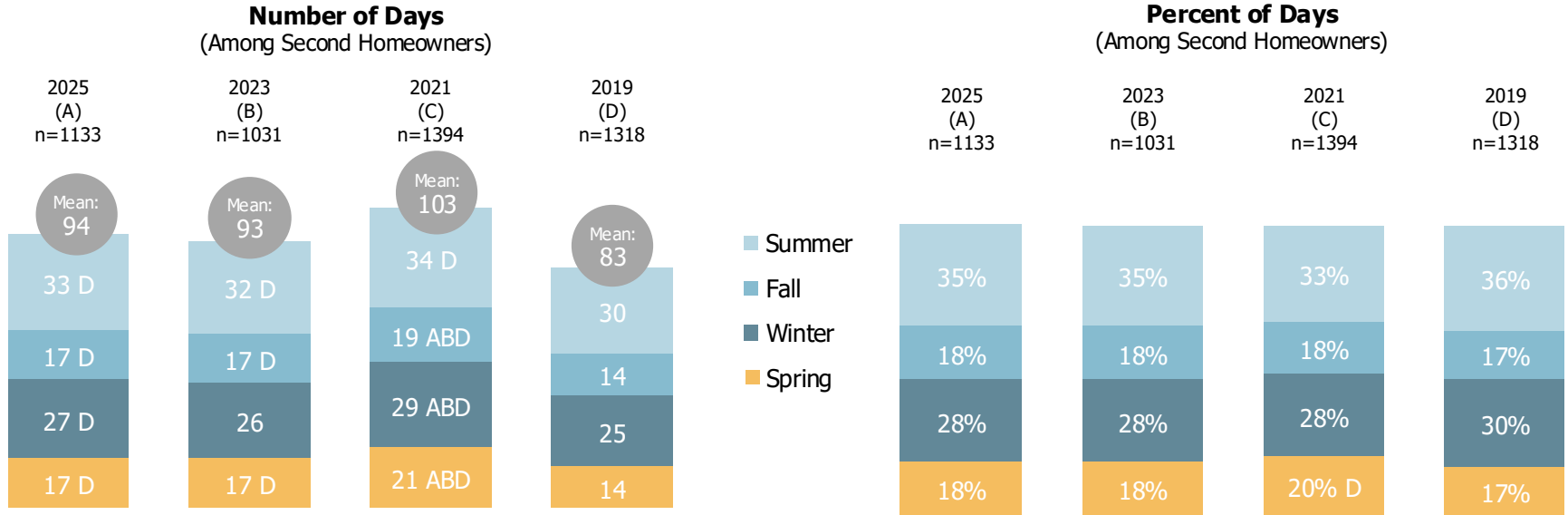
Stat testing: A/B/C/D

Note: 2019 data reported was weighted to account for multiple respondents per property and to decrease weight of permanent residents. Shown here is unweighted to match 2023 and 2021.



Second homeowners continue to spend more time in TD than pre-pandemic, but levels remain below 2021 peak.

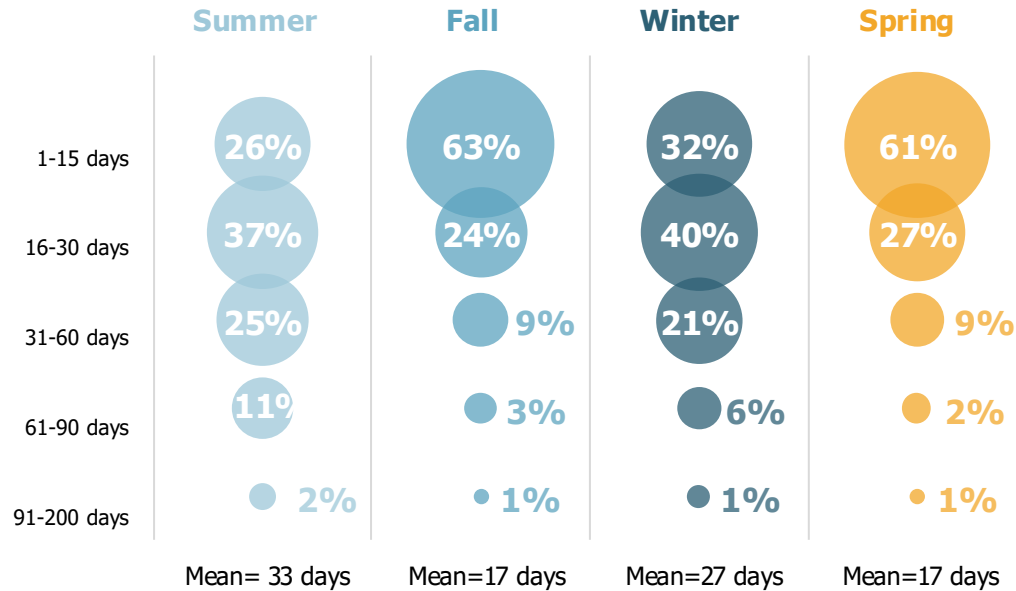
Time Spent at Tahoe Donner by Season (Mean Summary)



B1: 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?
Stat testing: A/B/C/D

Second homeowners spend a quarter (26%) of the year at TD.

Number of Days (Claimed) Occupied by Season (Among Second Homeowners)

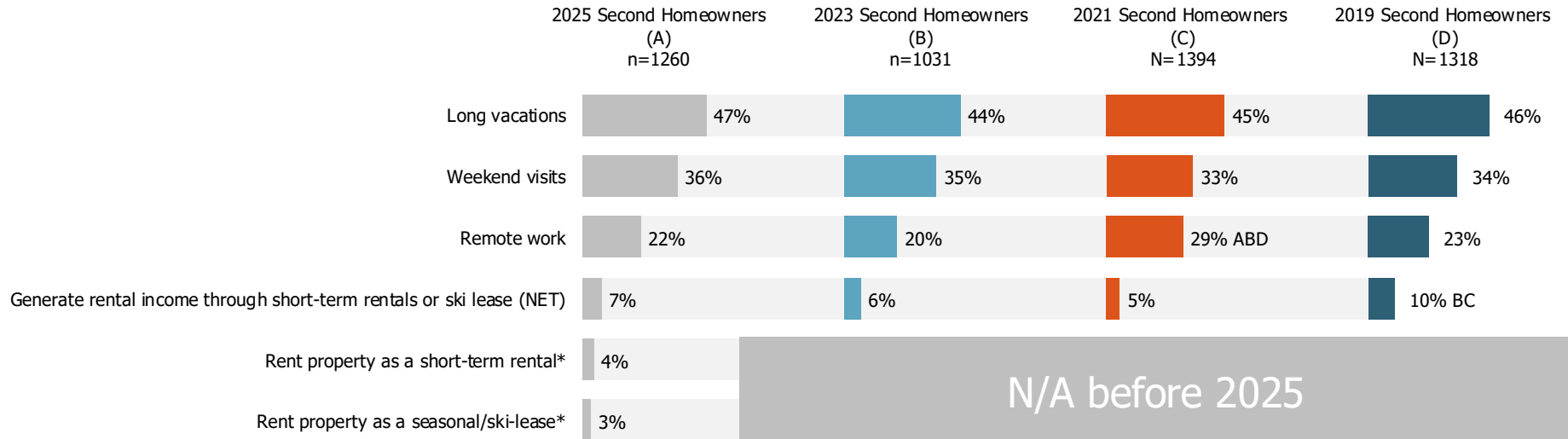


B1: Over the past 12 months, how many days do you estimate your Tahoe Donner home was used by you, your family and/or friends in each season? If you own more than one home, please answer for the home that you use most often.

Expected remote work is going down back to 2019 levels.

Expected Increase in Use of TD Property

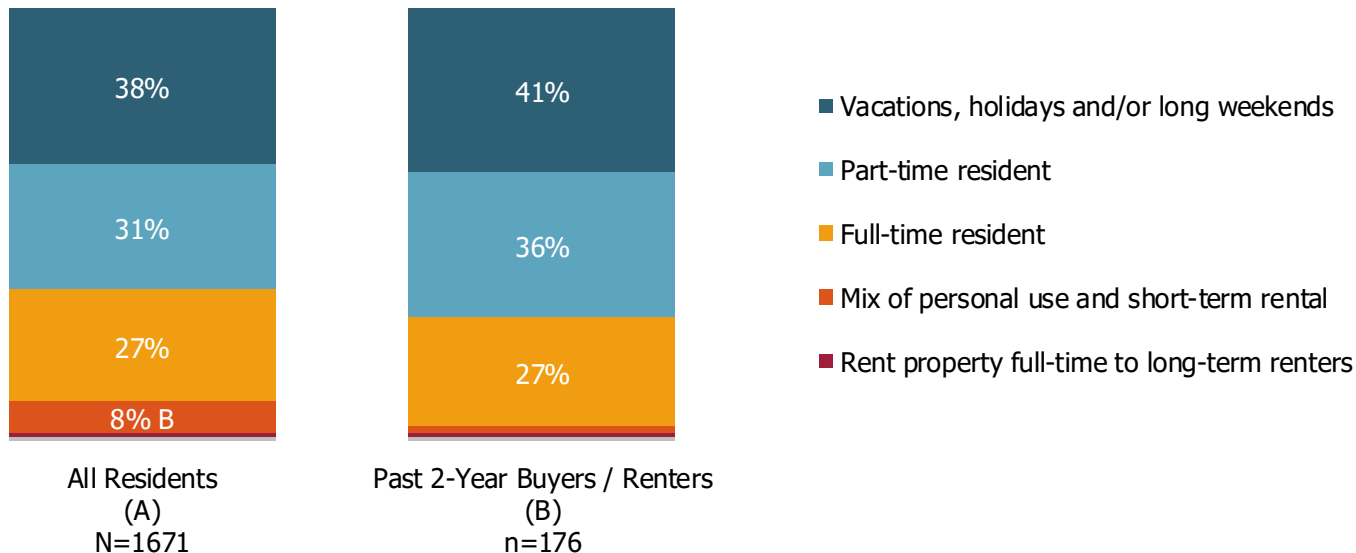
(Top shown: More often summary*)



B2: 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? *Note: Options not shown prior to 2025 - Scale updated in 2025 to just 'More Often' rather than 'Much more / more often'
Stat testing: A/B/C/D

Recent buyers / renters are in alignment with total residents on how they use their home, primarily for vacations or part-time.

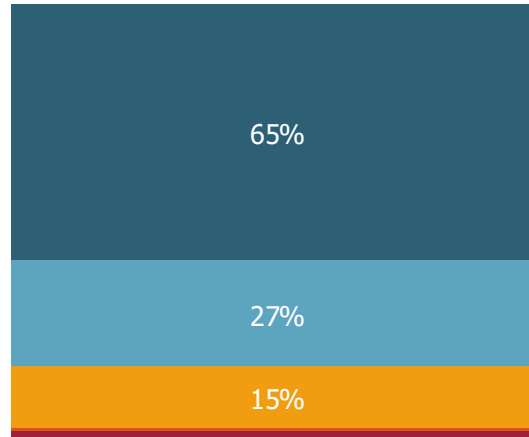
Use of TD Home



A majority of those who rent out their TD property do so to earn short-term rental income.

Income Generated by TD Property

Among those that rent out



- Short-term rental income (STR)
- Seasonal/Ski lease (31+ day rentals)
- Long-term rental (e.g., 1 year lease)
- House-swap credit
- I don't rent the property for income

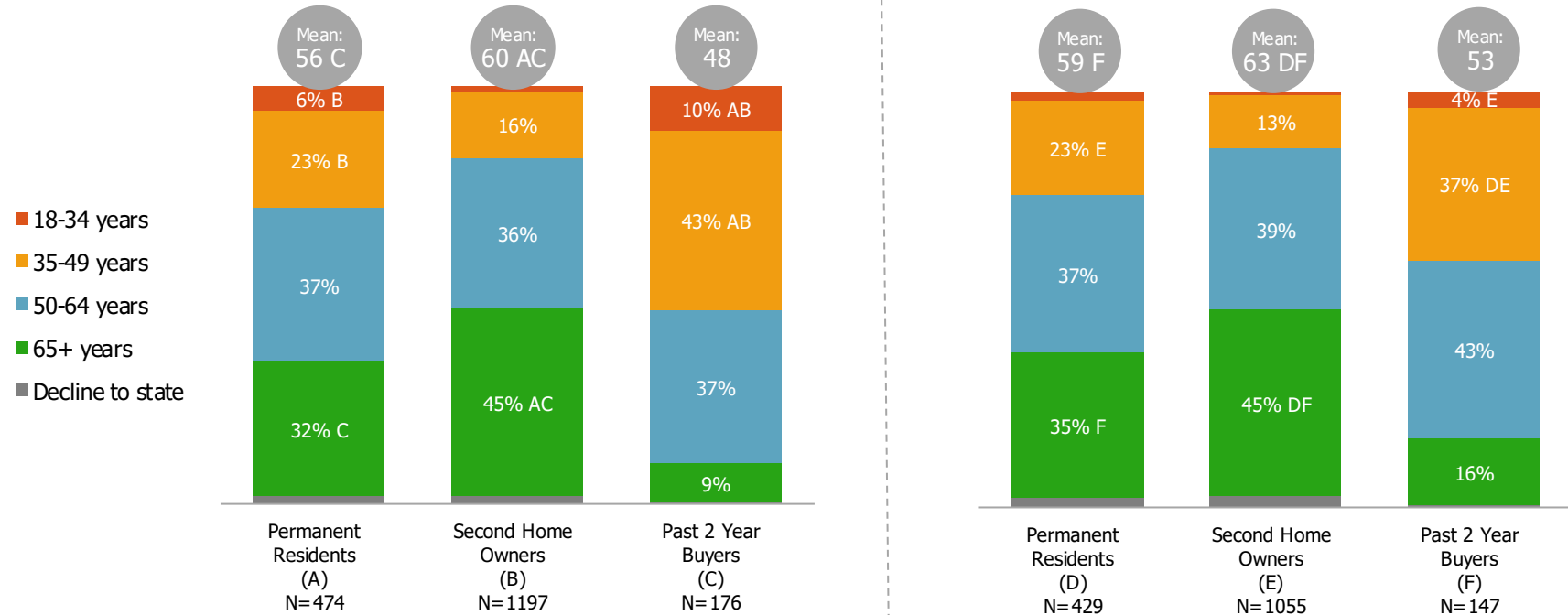
All Residents Who Rent Out Their Property
N=151

Recent buyers continue to skew younger, with over half under the age of 50, compared to one-third of permanent residents.

Age of Owner

2025

2023

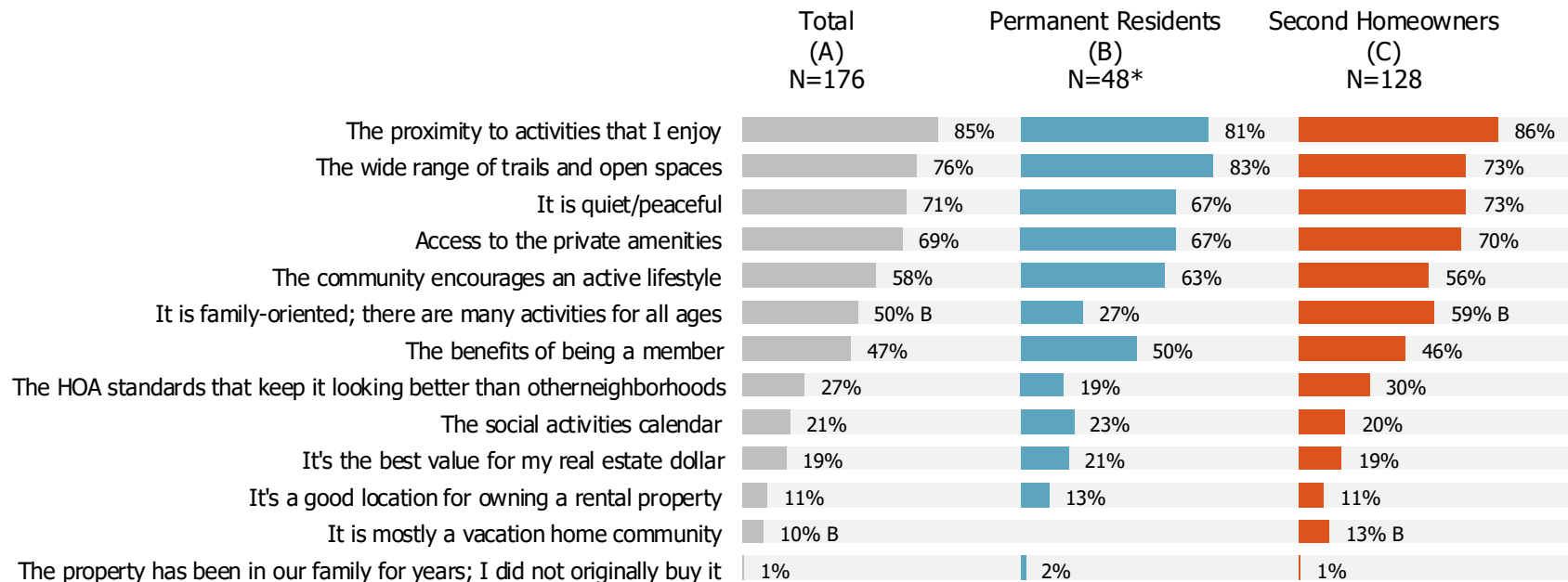


A3: Please indicate your age.
Stat testing: A/B/C, D/E/F

Proximity to activities and trail access remain top purchase motivators for recent buyers.

Reason for Buying Property in Tahoe Donner

(Among Past 2-year buyers)



A10: What were the main reasons you bought property in Tahoe Donner?
 Among past 2-year buyers; *Caution: Small base size (n<100)
 Stat testing: A/B/C



Amenity Usage & Perceptions

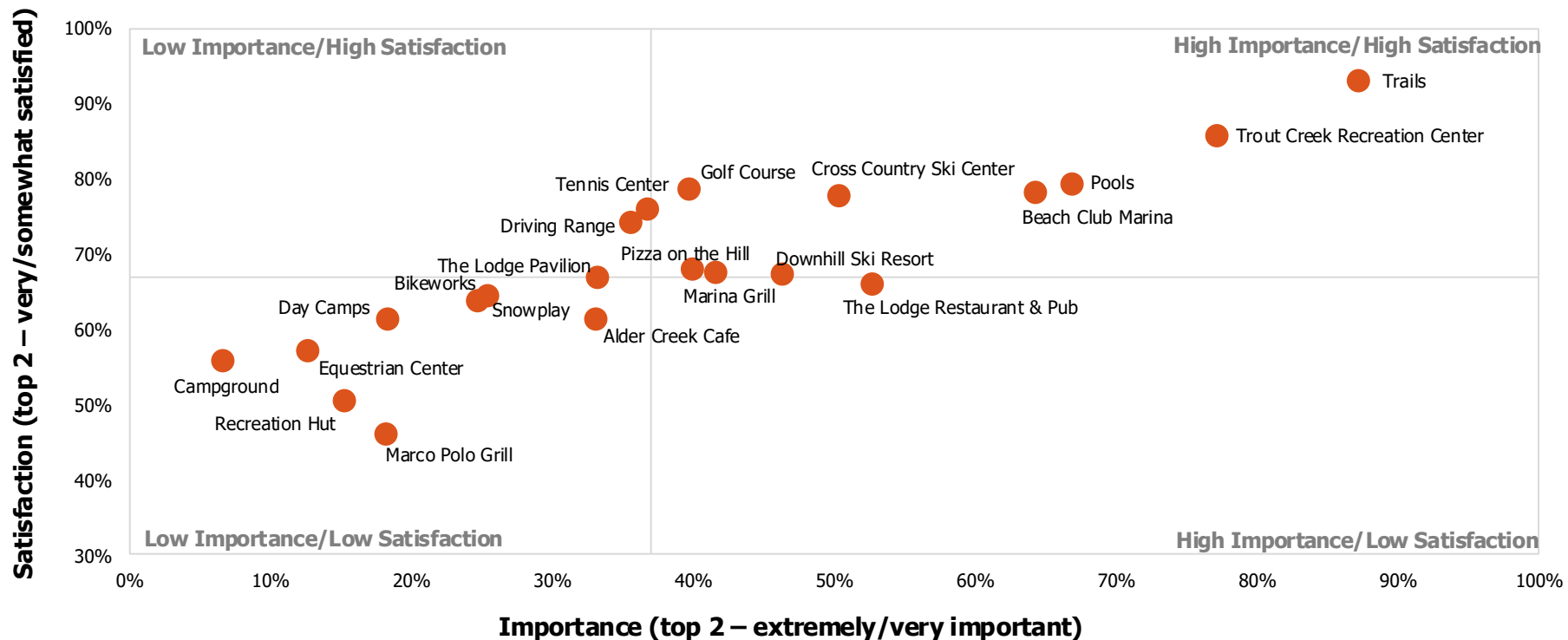
Amenities have been categorized into four groups according to their overall importance and satisfaction (among amenity users).

Satisfaction
(Top 2 – Very/Somewhat satisfied)

<p>Low Importance/High Satisfaction</p> <p>These amenities are considered less important to the community as a whole. This simply means that fewer members feel they are important, though they could be “very important” to fewer people. Satisfaction is high. Additional efforts to improve these amenities will not likely be as appreciated as efforts toward more important amenities.</p>	<p>High Importance/High Satisfaction</p> <p>These amenities are broadly regarded as important to the community. Satisfaction is high relative to other amenities, suggesting that resources, maintenance, service, etc. deployed to these amenities is being noticed and appreciated by TD members.</p>
<p>These amenities are considered less important and have lower satisfaction among users. Improvements to these amenities may be justified, but should be considered a lower priority than efforts toward more important amenities that fall short on satisfaction (lower right quadrant)</p> <p>Low Importance/Low Satisfaction</p>	<p>These amenities are broadly regarded as important to the community, but satisfaction is below the median (67%). Look for areas to improve services or resources in these amenities to drive up satisfaction.</p> <p>High Importance/Low Satisfaction</p>

**Importance
(Top 2 – Extremely/Very important)**

Importance vs. Satisfaction – Detailed view 2025



C4b: How important are each of the following amenities to you? (asked of everyone, top 2 box on 5-pt importance scale plotted)
 C4: How satisfied are you with each of the following amenities? (asked of users of each amenity, top 2 box on 5-pt satisfaction scale plotted)
 Note: crosshairs (axes) are based on median scores for importance and satisfaction
[2023 for comparison](#), [2021 for comparison](#)

Amenities classifications (among amenity users) - 2025

Satisfaction (top 2 – very/somewhat satisfied)

<p>Low Importance/High Satisfaction</p> <ul style="list-style-type: none"> • Driving range • Tennis Center (on the border of high importance) 	<p>High Importance/High Satisfaction</p> <ul style="list-style-type: none"> • Trails • Trout Creek • Pools • Marina • Xcountry Ski Center • Downhill Ski Resort (Moved from High Imp / Low Sat) (on the border of low satisfaction) • Marina Grill (Moved from High Imp / Low Sat) (on the border of low satisfaction) • Pizza on the Hill (Moved from Low Imp / Low Sat) • Golf Course
<ul style="list-style-type: none"> • Snowplay • Bikeworks • Marco Polo Grill • Rec Hut • Equestrian Center • Campground • Day Camps (Moved from Low Imp / High Sat) • Alder Creek Cafe (Moved from High Imp / Low Sat) • The Lodge Pavilion (on the border of high satisfaction) <p>Low Importance/Low Satisfaction</p>	<ul style="list-style-type: none"> • The Lodge Restaurant (Moved from High Imp / High Sat) <p>High Importance/Low Satisfaction</p>

Importance (top 2 – extremely/very important)



C4b: How important are each of the following amenities to you? (asked of everyone, top 2 box on 5-pt importance scale plotted)
 C4: How satisfied are you with each of the following amenities? (asked of users of each amenity, top 2 box on 5-pt satisfaction scale plotted)
[2023 for comparison](#), [2021 for comparison](#)

Amenities importance and satisfaction are on the rise vs. 2023; The average satisfaction levels across amenities jumped from 65% up to 68%.

All Tahoe Donner Residents 2025 N=1671 vs. 2023 N=1484	2025 Importance (A)	2023 Importance (B)	Importance Delta	2025 Satisfaction (C)	2023 Satisfaction (D)	Satisfaction Delta
Trails	87%	87%	0%	93%	93%	0%
Trout Creek Recreation Center	77% B	73%	4%	86% D	83%	3%
Pools	67% B	63%	4%	79%	78%	1%
Beach Club Marina	64% B	60%	4%	78% D	71%	7%
The Lodge Restaurant & Pub	53%	50%	3%	66%	67%	-1%
Cross Country Ski Center	50%	53%	-3%	78%	80%	-2%
Downhill Ski Resort	46%	43%	3%	67% D	63%	4%
Marina Grill (Beach Club Marina)	42% B	32%	10%	67% D	56%	11%
Pizza on the Hill	40% B	32%	8%	68% D	61%	7%
Golf Course	40%	37%	3%	79% D	74%	5%
Tennis Center	37% B	32%	5%	76% D	72%	4%
Driving Range	36% B	29%	7%	74% D	69%	5%
The Lodge Pavilion (back patio area)	33% B	25%	8%	67% D	63%	4%
Alder Creek Cafe	33%	34%	-1%	61%	64%	-3%
Snowplay (tubing and sledding area)	25% B	22%	3%	64% D	59%	5%
Bikeworks	25% B	19%	6%	64%	61%	3%
Day Camps	18%	20%	-2%	61%	67% C	-6%
Marco Polo Grill (Trout Creek Pool)	18% B	15%	3%	46% D	39%	7%
Recreation Hut	15%	16%	-1%	50%	50%	0%
Equestrian Center	13%	11%	2%	57% D	53%	4%
Campground	7%	7%	0%	56% D	52%	4%
Average	39%	36%	3%	68%	65%	3%



C4b: How important are each of the following amenities to you? (asked of everyone, top 2 box on 5-pt importance scale plotted)
 C4: How satisfied are you with each of the following amenities? (asked of users of each amenity, top 2 box on 5-pt satisfaction scale plotted)
 Stat Testing: A/B C/D

Kid-friendly amenities like pools and snowplay are more important to families, while x-country skiing appeals more to households without children.

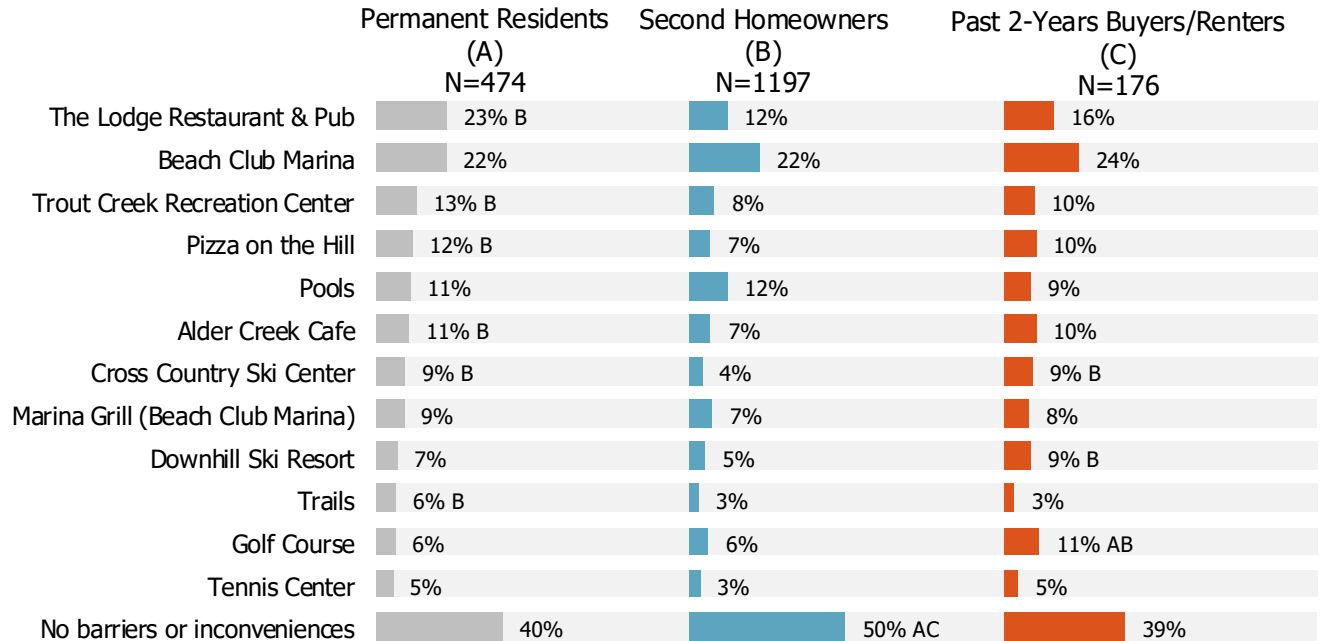
Kids in HH vs. No Kids in HH	Importance - Kids in HH (Top 2)	Importance - No Kids in HH (Top 2)	Satisfaction – Kids in HH (Top 2)	Satisfaction – No Kids in HH (Top 2)
N=1148	(A)	(B)	(C)	(D)
Trails	87%	87%	92%	94%
Trout Creek Recreation Center	78%	75%	86%	85%
Pools	72% B	56%	80%	76%
Beach Club Marina	68% B	57%	79%	76%
The Lodge Restaurant & Pub	55% B	48%	69% B	60%
Downhill Ski Resort	49% B	41%	67%	66%
Cross Country Ski Center	47%	57% A	75%	83% A
Marina Grill (Beach Club Marina)	46% B	32%	70% B	61%
Pizza on the Hill	44% B	31%	69%	64%
Golf Course	42% B	34%	79%	77%
Driving Range	38% B	30%	74%	75%
Tennis Center	38%	34%	77%	73%
The Lodge Pavilion (back patio area)	35% B	29%	67%	66%
Alder Creek Cafe	33%	34%	61%	61%
Snowplay (tubing and sledding area)	31% B	14%	66% B	57%
Bikeworks	26%	22%	65%	60%
Day Camps	21% B	12%	61%	62%
Marco Polo Grill (Trout Creek Pool)	21% B	12%	48%	40%
Recreation Hut (bocce, archery, sand volleyball, etc)	16%	13%	52%	47%
Equestrian Center	14% B	10%	56%	61%
Campground	6%	8%	55%	57%
Average	41%	35%	69%	67%



C4b: How important are each of the following amenities to you? (asked of everyone, top 2 box on 5-pt importance scale plotted)
 C4: How satisfied are you with each of the following amenities? (asked of users of each amenity, top 2 box on 5-pt satisfaction scale plotted)
 Stat Testing: A/B/C/D

The Lodge & Beach Club Marina have the most barriers to using; Half of second homeowners report no barriers to accessing desired amenities.

Amenities Like to Use / Use More but have Barriers



C5. Are there any amenities that you would like to use, or use more often, but there are barriers or inconveniences that get in the way?
Stat testing: A/B/C

The Lodge's main barrier is cost, while the Beach Clubs is accessibility with crowds and parking.

Top 3 Barriers to Using Each Amenity (Part 1)

(Among total residents who would like to use more often but have barriers)

The Lodge Restaurant & Pub	Beach Club Marina	Trout Creek Recreation Center	Pizza on the Hill	Pools	Alder Creek Cafe	Cross Country Ski Center	Marina Grill (Beach Club Marina)	Downhill Ski Resort	Trails
N=248	N=372	N=156	N=134	N=195	N=131	N=90*	N=129	N=91*	N=63*
Costs too much 69%	Too crowded 62%	Too crowded 43%	Hours not convenient 32%	Too crowded 49%	Hours not convenient 46%	Costs too much 43%	Trouble finding parking 41%	Costs too much 43%	Too crowded 19%
Customer service is poor 10%	Trouble finding parking 61%	Costs too much 33%	Costs too much 22%	Costs too much 22%	Costs too much 18%	I don't have time 19%	Too crowded 34%	Too crowded 19%	Didn't know about 10%
Hours not convenient 9%	Costs too much 14%	Not enough Member ID 7%	Customer service is poor 18%	Res hard to get 18%	Customer service is poor 8%	Trouble finding parking 13%	Costs too much 24%	Trouble finding parking 19%	I don't have time 10%



C6: What are the barriers that stop you from using each of the following amenities?
Among total Residents (Base size varies by amenity)

*Caution: Small base size (n<100); Not showing Bikeworks & Campground with base sizes <30

Costs, hours and hard to get reservations are prevalent barriers across amenities.

Top 3 Barriers to Using Each Amenity (Part 2)

(Among total residents who would like to use more often but have barriers)

Golf Course	Tennis Center	The Lodge Pavilion (Golf Course)	Day Camps	Driving Range	Snowplay (tubing and sledding area)	Equestrian Center	Recreation Hut	Marco Polo Grill (Trout Creek Pool)
N=101	N=64*	N=59*	N=57*	N=52*	N=51*	N=47*	N=37*	N=36*
Costs too much 59%	Res hard to get 27%	Costs too much 42%	Res hard to get 67%	Costs too much 27%	Res hard to get 45%	Costs too much 26%	Didn't know about 22%	Hours not convenient 25%
Res hard to get 20%	I don't have time 22%	Hours not convenient 20%	Costs too much 16%	Too crowded 21%	Costs too much 27%	I don't have time 21%	Hours not convenient 22%	Costs too much 17%
I don't have time 16%	Costs too much 19%	I don't have time 10%	Too crowded 12%	I don't have time 13%	Too crowded 18%	Res hard to get 15%	I don't have time 19%	Too crowded 11%



C6: What are the barriers that stop you from using each of the following amenities?
Among total Residents (Base size varies by amenity)

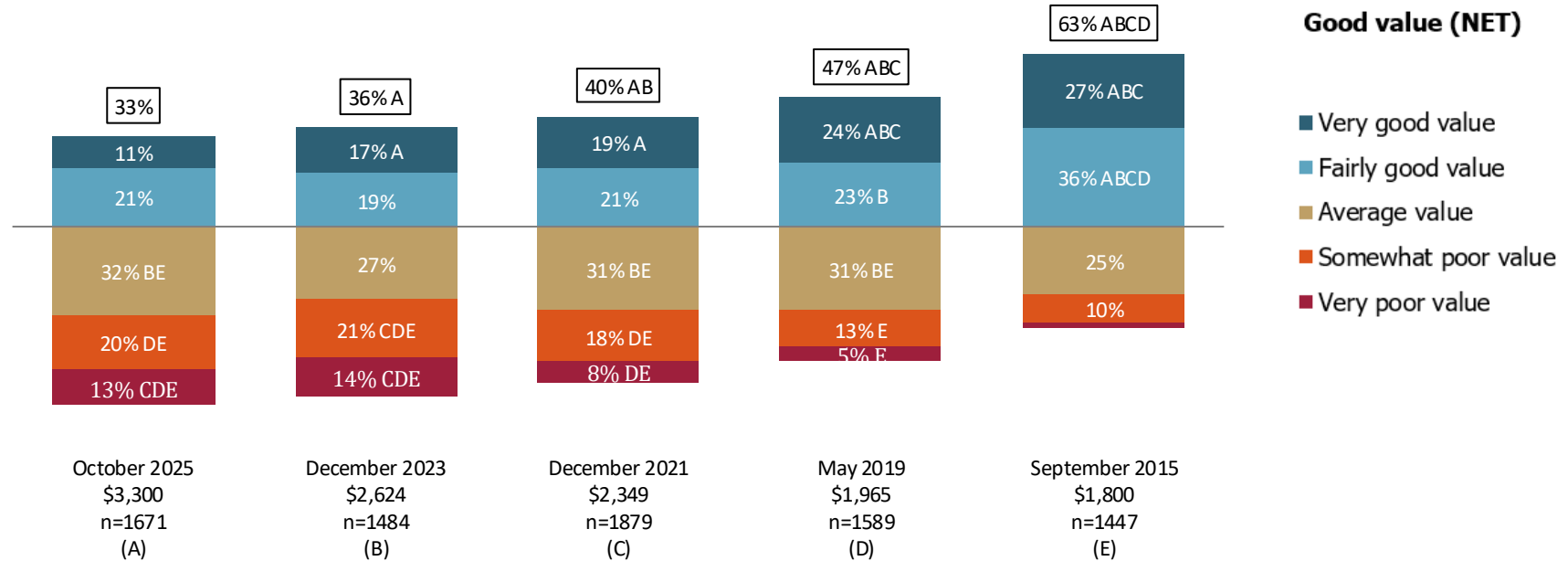
*Caution: Small base size (n<100); Not showing Bikeworks & Campground with base sizes <30

Perceived value of the annual assessment has declined further in 2025, following recent fee increases and continuing the downward trend seen since 2019. Meanwhile, 'average' value ratings have risen since 2023.

Finn 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 Finn's database, indicating very high value perceptions. A score under 40% is considered below average and a score below 32% places in the bottom 20%.

Value of Tahoe Donner Annual Assessment

All Residents



C1: How do you feel about the value of each of the following?
Stat Testing: A/B/C/D/E

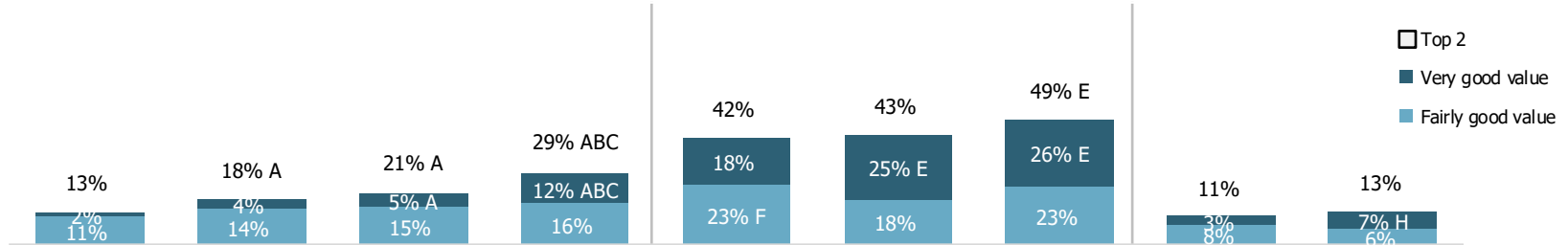
Menu pricing continues to decline in value, and second homeowners are increasingly dissatisfied with the cost of season passes and golf program.

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Value of Tahoe Donner

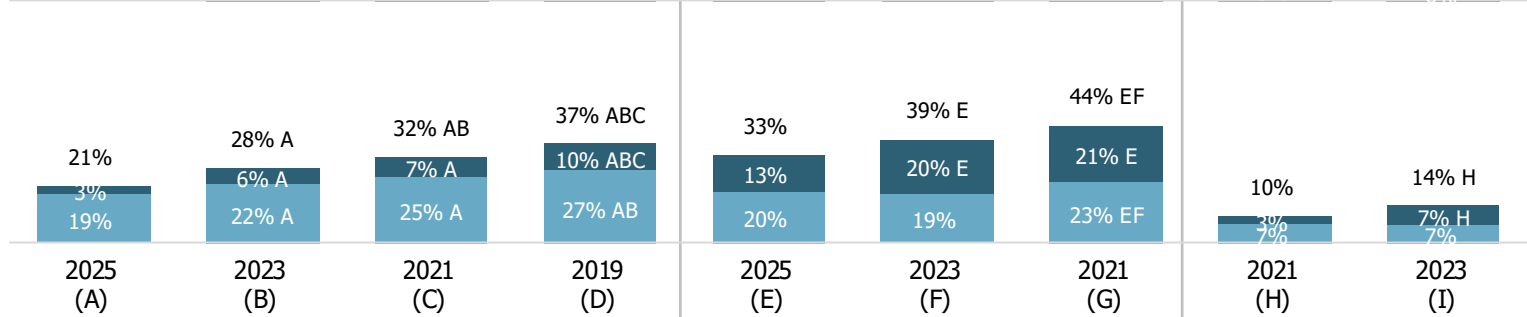
Permanent Residents

2025: N=474
2023: N=429
2021: N=485
2019: N=254



Second Homeowners

2025: N=1197
2023: N=1055
2021: N=1,394
2019: N=1,318



Menu prices at TD Restaurants

Season passes**

Golf Season Passes***



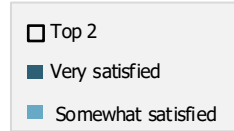
C1: How do you feel about the value of each of the following?

Not asked in 2019, *New for 2023

Stat testing: A/B/C/D, E/F/G, H/I

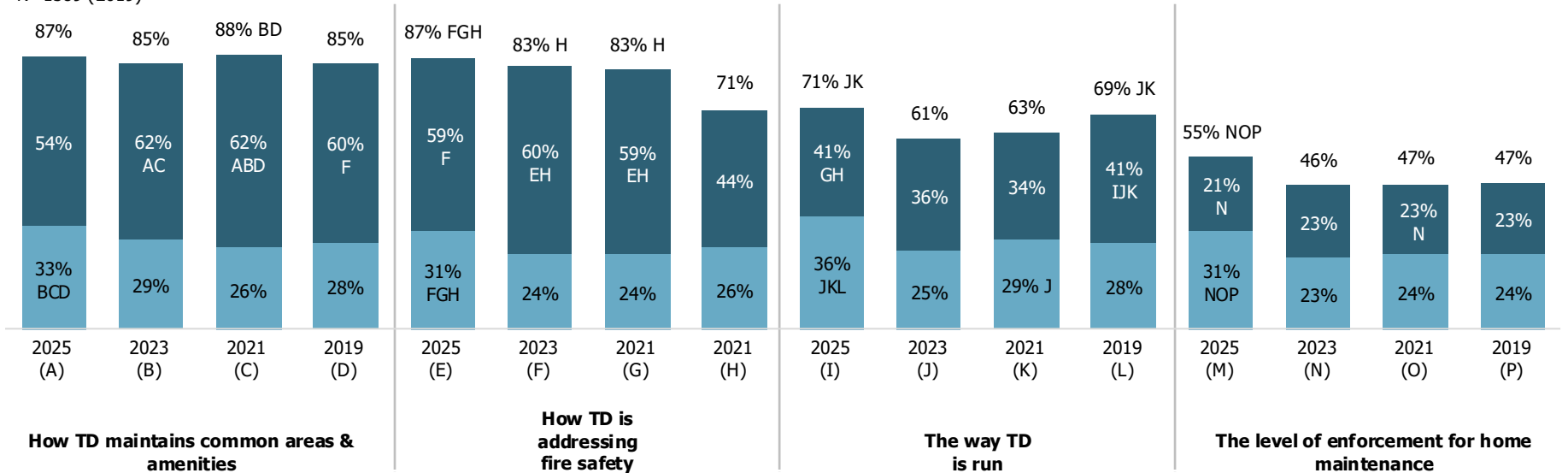
Satisfaction is improving in key operational areas, including fire safety, community management, and home maintenance enforcement.

Member Satisfaction



All Residents

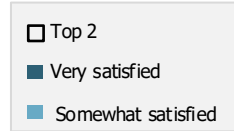
N=1671 (2025)
 N=1484 (2023)
 N=1879 (2021)
 N=1589 (2019)



E1: How satisfied are you with...
 *Not asked in 2019
 Stat testing: A/B/C/D,E/F/G/H,I/J/K/L,M/N/O/P

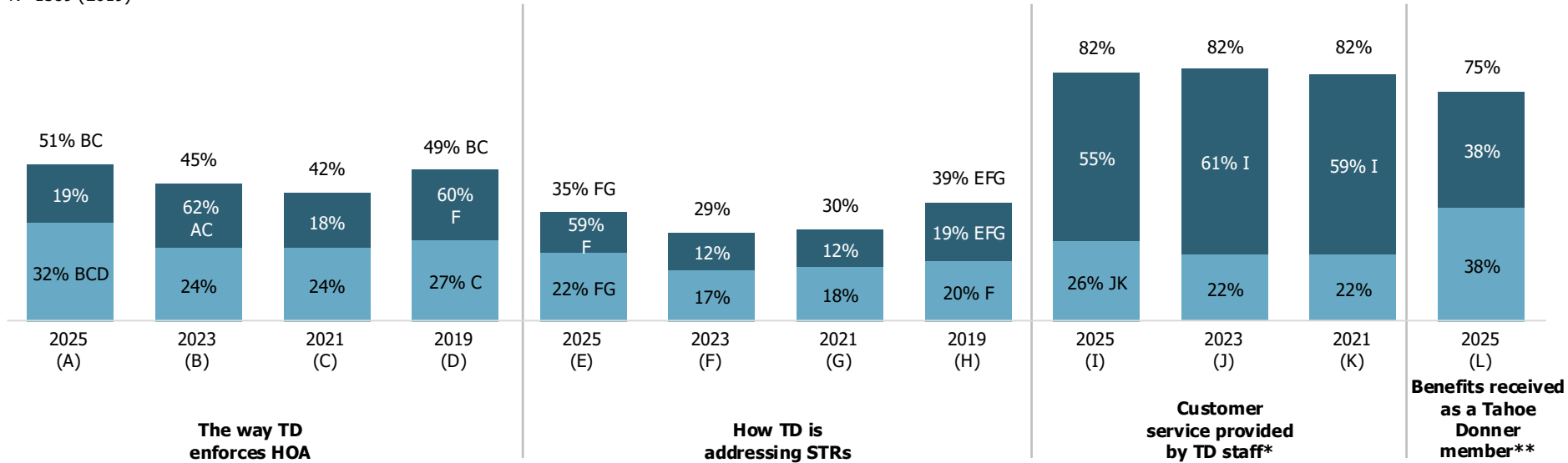
Satisfaction with how TD is handling STRs remains low; Three in four members are satisfied with their overall membership benefits, a new satisfaction rating for 2025.

Member Satisfaction



All Residents

N=1671 (2025)
 N=1484 (2023)
 N=1879 (2021)
 N=1589 (2019)



E1: How satisfied are you with...
 *Not asked in 2019, **New for 2025
 Stat testing: A/B/C/D, E/F/G/H, I/J/K

Concerns about value continue, as many members, especially second homeowners, feel the new mandatory rec fee does not reflect their usage level.

Value Concerns

Paying \$60 (or whatever it is) to downhill ski with my nine-year old seems excessive after paying about \$4K for the assessment and rec fee. TD is becoming quite expensive for us. *Second Homeowner*

The compulsory rec fee is really frustrating and doesn't meet the needs of all owners. I've always appreciated the pay-as-I-go model and being forced to pay for something I don't use very frequently is frustrating, especially when this decision doesn't feel like it accurately represents all owners. Additionally, the rollout was incredibly confusing. I kept getting conflicting information. Even now, my guest who was registered and uses my property often, wasn't given a guest rate while golfing, yet I was told that he would. There seems to still be inconsistencies. *Second Homeowner*

We should still be able to choose if we want to pay the rec fee. I disagree with making it mandatory. *Permanent Resident*

The amenities are great, but overall, it's ridiculous that we have to pay so much on top of the HOA dues every year. We already pay enough to live in the HOA, but then to get gouged to actually use the amenities is disheartening. The amount has gone up a ton just in the 3.5 years that we've owned there and it's getting ridiculous! What are you doing with the \$3,300 per unit that was paid into the HOA this year? That should be more than enough to maintain all of these amenities, in addition to charging non-residents for access. I think every household should get a certain number of days included with the base dues, then perhaps charge more for "unlimited access." *Second Homeowner*

For a second homeowner that is not in TD all the time, the costs of daily amenities is simply too high. \$60 to go to the beach club for a family of 5! The rec fee is a great price for full time residents, but not feasible for occasional users. Maybe some sort of a two tier system, one price for full time users, and some sort of a cheaper version for occasional users. *Second Homeowner*

I think there should be a substantial discount for season passes for owners that pay the rec fee. I also think the rec fee should cover more than four family members. *Second Homeowner*



Community and Membership Engagement

F

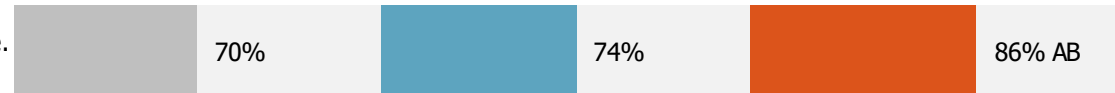
Recent buyers continue to hold the most favorable perceptions of Tahoe Donner, compared to permanent and second homeowners.

Perceptions of Tahoe Donner Programs

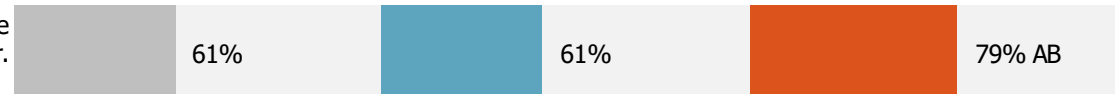
(Top 2 shown: Strongly/Somewhat Agree)

Permanent Residents (A) n=474	Second Homeowners (B) N=1197	Past 2-Year Buyers/Renters (C) N=176
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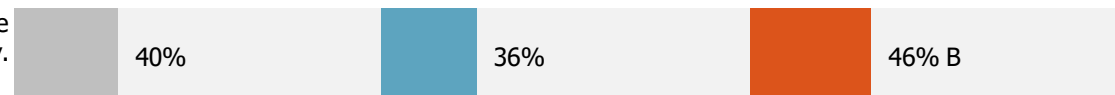
Tahoe Donner is working to create a better member experience.



The activities being programmed make my experiences at Tahoe Donner better.



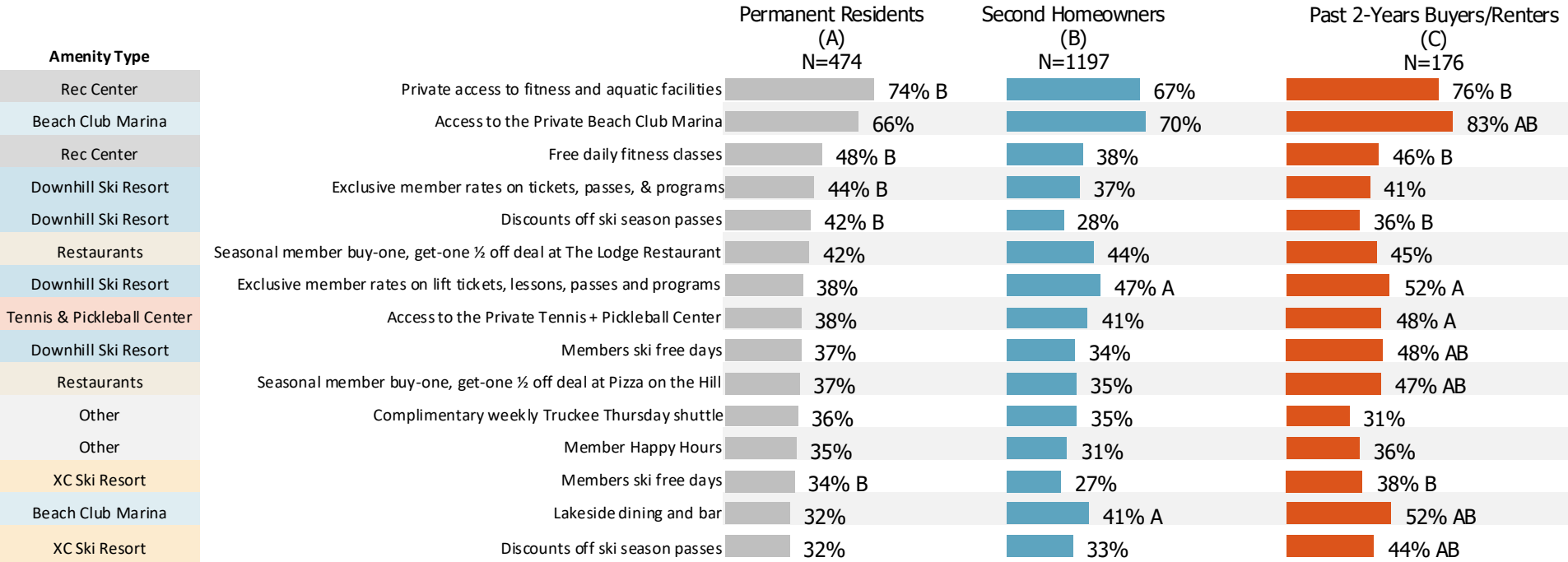
Tahoe Donner should program more things to engage the community.



D1: Please indicate how much you agree or disagree with the following statements.
Stat testing: A/B/C

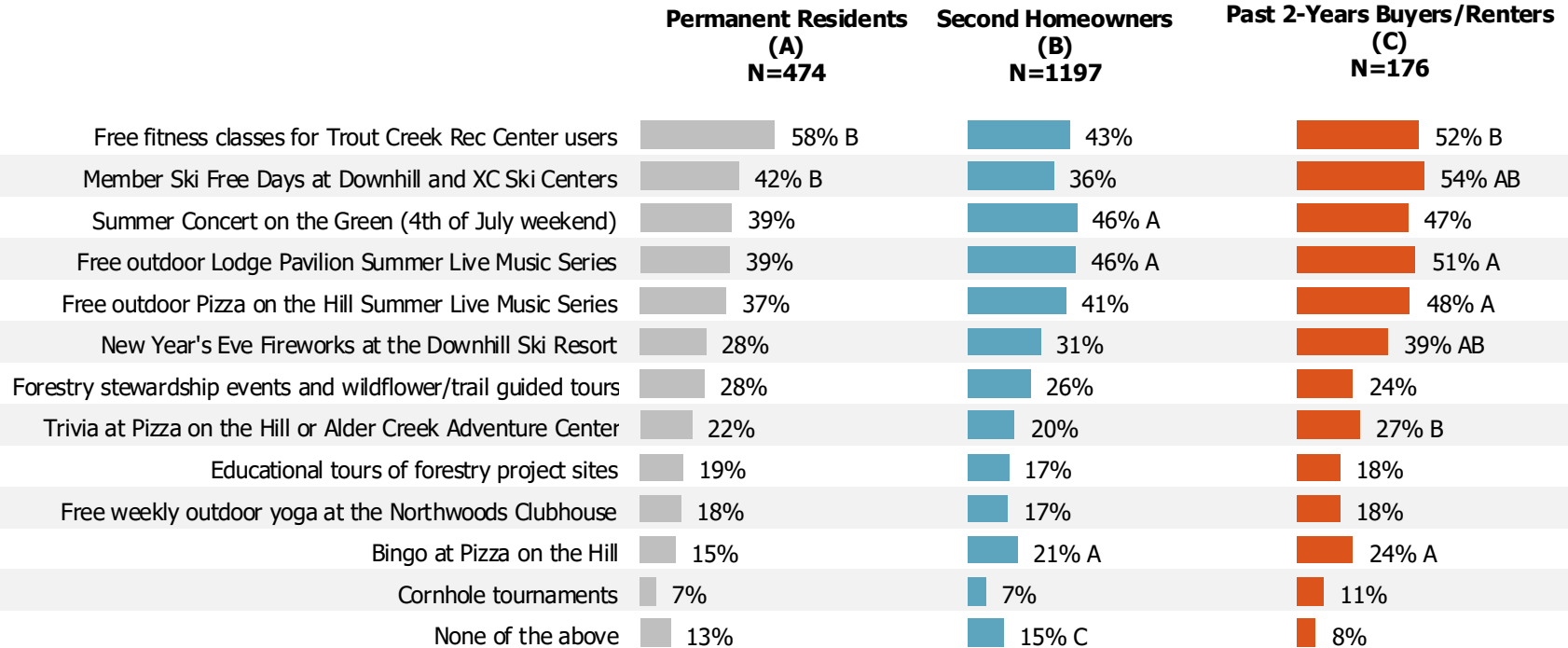
The Rec Center and Beach Club Marina are seen as the most valuable membership benefits, though several Downhill Ski offerings also rank highly.

Most Valuable Member Benefits



Free fitness classes enhance the member experience for permanent residents, while second homeowners place more value on seasonal and summer programs.

Programs Enhancing Member Experience



Members identify three guiding values for TD: maximizing homeowner benefit, maintaining fiscal responsibility, and protecting the natural environment.

Values Guiding the TD Community

Maximizing Owner Value

Greatest happiness for greatest number of members Budget affordable upgrades with planned timing to achieve them. *Permanent Resident*

Continue to maintain resources as needed for safety and member enjoyment. Ultimately these amenities add both our enjoyment and to our property values. So, I guess what I'm saying is the guiding principles should be in line with bringing as much enjoyment as possible to the homeowners. *Second Homeowner*

Focus on owners and members and creating value for them, and guests helping with revenue where not impacting owners. *Second Homeowner*

Cutting Costs

Fiscal responsibility. *Permanent Resident*

Please try to curb additional costs as much as possible! It's not good for the resale value of homes within the HOA as the dues keep going up. Please be considerate of those of us who don't live there full-time, but still pay the same annual dues as everyone else. The escalating HOA & insurance costs are making it unaffordable to own a home in Tahoe Donner. *Second Homeowner*

Curb spending. *Permanent Resident*

Less big spending on things like the lodge at the downhill ski area. It's not something that will recuperate funding. *Second Homeowner*

Fiscal responsibility - don't spend money we don't have. *Second Homeowner*

Environmental Stewardship

Long term value for residents. Stewardship of the land. *Permanent Resident*

Respect for other's enjoyment, maintaining a safe and enjoyable space, providing ways for people to engage with the natural resources of Tahoe Donner. *Second Homeowner*

Environmental stewardship, sustainable growth. *Second Homeowner*

No more cutting of trees or defensive space. We moved to the forest to be in trees not to have them cut down. *Second Homeowner*

Respect for the outdoors. *Permanent Resident*



Members cite short-term rental policies, rising costs and ongoing wildfire safety as the biggest challenges facing the community.

Biggest Challenges Facing the TD Community

Renter Controversy

Short term rentals and lack of speed law enforcement. *Permanent Resident*

Renters. *Second Homeowner*

TOO MANY PEOPLE COMING UP HERE FOR THE WEEKEND, WHO DON'T GET THAT PEOPLE ACTUALLY LIVE HERE FULL TIME. THEY SPEED UP AND DOWN THE ROADS. *Permanent Resident*

Short term rentals. Lack of rules enforcement (light pollution, quiet after 10 pm). Overcrowding at beach club Marina. *Second Homeowner*

Animosity between people who rent out their home and those who don't. *Permanent Resident*

Rising Lifestyle Costs

The ever-increasing expenses (insurance, HOA fees) and price of housing. I don't want to live where only rich people can afford to live. *Permanent Resident*

Rising costs. *Permanent Resident*

Curb spending. *Permanent Resident*

Making sure that amenity prices are inclusive for all. *Second Homeowner*

Fiscal responsibility - don't spend money we don't have. *Second Homeowner*

Wildfire Safety

Fire insurance. *Second Homeowner*

Fire preparation & protection. I do believe we are doing a good job, but as new information becomes available, it should be incorporated into the prevention plan. *Second Homeowner*

Defensible space. *Second Homeowner*

Fire safety. *Second Homeowner*

Wildfire risk. *Permanent Resident*



OPEN-ENDED RESPONSE ANALYSIS

F1. What values or principles do you believe should guide our community planning as we look to the future?

	Open ended coding
Fiscal Responsibility	14%
Environmental Stewardship	9%
Community Engagement	10%
Amenity Maintenance & Improvement	9%
Access & Affordability	16%
Future-Forward Planning	7%
Family & Community-Oriented Values	11%
Preserve Tahoe Donner Character	7%
Recreation & Outdoor Lifestyle	4%
Governance & Leadership	5%
Other	8%

OPEN-ENDED RESPONSE ANALYSIS

F2. What do you feel are the biggest challenges facing our community today?

	Open ended coding
Fire Safety & Environmental Risks	20%
Overdevelopment & Growth Concerns	4%
Traffic & Transportation	3%
Affordability & Cost of Living	20%
Amenity Access & Overuse	9%
Governance & Decision Making	6%
Community Cohesion & Division	8%
Service Quality & Infrastructure	4%
Fiscal Management	10%
Short-Term Rentals & Tourism Pressure	9%
Other	6%



Key Findings

Key Findings

1. **Property use patterns have stabilized post-pandemic, with second homeowners spending more time in TD than in 2019, but less than during COVID peaks.**

- Average days spent in TD by second homeowners (94) is nearly identical to 2023 (93) and still above pre-pandemic levels (83 days in 2019) but remains lower than 2021 (103 days)
- The increase in full-time residents seen in prior years has leveled off (2025: 28%, 2023: 29% vs. 23% in 2019)
- Remote work expectations remain unchanged from 2023 (2025: 22%, 2023: 20%), indicating a shift away from pandemic-era work behaviors
- Overall suggesting the community has settled into a more predictable rhythm of usage after the volatility of 2020–2021

2. **Members new to the community mirror the broader community but are younger and have stronger perceptions of TD**

- Like long-term residents, most recent buyers use their homes for vacation or part-time residence, showing no major behavioral shift.
- As seen in 2023, recent buyers were motivated to buy in TD because of trails (76%), proximity to things they enjoy (85%) and quiet/peacefulness (71%)
- Demographically, recent buyers continue to skew younger, as over half are under 50, compared to just one-third of permanent residents.
- Recent buyers tend to have more positive perceptions of TD, including agreeing that programs are making their experiences better (79%) and TD is working to create a better experience (86%)

3. **Amenity satisfaction and importance are both on the rise, with several key facilities seeing meaningful gains**

- Member ratings of both importance and satisfaction increased modestly across many amenities compared to 2023, with an average increase of satisfaction from 65% in 2023 to 68% in 2025.
- The Downhill Ski Resort and Marina Grill shifted into the top quadrant, with improved perceptions and satisfaction potentially due to renovations and appreciation for member benefits
- Pizza on the Hill moved to the top quadrant from low-importance / low-satisfaction, showing the biggest improvement
- Alder Creek Cafe moved into the lowest quadrant, with many in the open-ends expressing frustration around the closing of the kitchen

Key Findings

4. Barriers to amenity use go beyond crowding and cost, with members increasingly frustrated by limited access due to hours, parking and reservations

- As in 2023, overcrowding and cost remain top barriers to using many amenities, particularly the Lodge and the Beach Club Marina
- Value perception of menu prices continue to decline for both permanent residents (2025: 13% vs. 2023: 18%) and second homeowners (2025: 21% vs. 2023: 28%)
- Inconvenient hours, parking challenges and difficulty securing reservations are increasingly cited as barriers to using a variety of amenities
- Open-end feedback also reflects a desire for more consistent and transparent access policies, particularly related to guests and renters

5. Perceived value of the annual assessment continues to decline, as the rise in fees contribute to growing frustration

- Value ratings for the annual assessment dropped again in 2025 (2025: 33% very/fairly good value vs. 2023: 36%), with this year's drop following a notable fee increase. Meanwhile, the 'average value' ratings have significantly risen compared to 2023 (2025: 32% average value vs. 2023: 27%)
- Many open-end comments reflect frustration with rising costs relative to perceived benefit, especially for members who use fewer amenities
- Many members pointed to fiscal responsibility as a core value they want to see guide decision-making

6. Value perceptions of the Rec Fee are declining as members question its fairness based on usage frequency and household type

- Perceptions of the Rec Fee as a 'very good value' have significantly declined since 2023 for both permanent residents (2025: 31% vs. 2023: 39%) and second households (2025: 20% vs. 2023: 26%)
- Open-ended feedback revealed resentment, especially second homeowners, who feel the flat-fee model does not reflect their limited amenity use

Some others mentioned confusion or frustration with how the new mandatory Rec Fee policy is applied to guests

7. Membership benefits are being appreciated, with what's valued most differing by permanent vs. second homeowners

- The Rec Center (67%-76% valuable) and Beach Club Marina (66%-83%) are viewed as the most valuable benefits overall, though several Downhill Ski offerings also rank highly
- Permanent residents tend to value free fitness classes, while second homeowners place more importance on seasonal and summer programs
- Two-thirds (75%) are overall satisfied with the benefits they received from being a TD member

8. The divide between owners on guest and renter access is growing, with some pushing for tighter controls and others calling for more flexibility

- Most of those who rent their TD home out do so to short-term renters (65%)
- Some members continue to advocate for stricter limitations on guest and short-term renter access to amenities, citing crowding and a feeling of being "pushed out" during peak times
- Like 2023, overcrowding continues to be a key barrier to many amenities, often tied to perceptions of overuse by guests / non-owners
- Others, especially second homeowners, want more flexibility for their guests and express frustration with restrictive and confusing rules
- This tension shows up throughout the open-ends, including calls for guest pass caps, owner-only time blocks or alternate pricing models



Appendix

Trails continue to be a valued asset. Members also express concerns about pool access, limited hours, and a desire to reopen Alder Creek Café.

The Trails

More dedicated hiker-only trails and STOP taking trails away from hikers. Signage and enforcement will help. *Second Homeowner*

My family and I absolutely love the new Flying Squirrel bike flow trail. We seriously support the development of more biking trails, I would find greater value in our annual dues if they continue to go towards trail additions. *Permanent Resident*

Limit E-bikes on the trails. Continue to support expanded access to more trails so that there is less congestion! Parking Access to some of the more remote trails (Carpenter Valley etc). *Second Homeowner*

Pool Area

The pool, sauna and steam room hours could be extended. *Second Homeowner*

Pool needs to be warmer. The main pool is just too chilly for kids, and so then kids end up in the hot tub the entire time which isn't great for adults or kids. *Second Homeowner*

I wish the handicapped access to the pool was better. I have asked to use the chair that puts you in the pool twice and it has been broken. It is only available in the lap pool. I would like wheelchair accessibility to all the pools and to keep in mind during construction. *Permanent Resident*

Dining Expenses & Alder Creek Café

The Alder Creek Cafe and member area has so much potential. Why isn't the cafe an active restaurant? Sad sandwiches as a grab and go? There are no lunch options in Tahoe Donner unless it is a cold wrap at the lodge patio. The lodge is really expensive for dinner. There are no deals or a feeling that this is a "club" amenity. *Second Homeowner*

Please reopen the kitchen at Alder Creek. What a waste of a beautiful space that could/should serve even more people. If you can't operate the kitchen then lease it out to someone who will operate it so members can enjoy it. *Second Homeowner*

Access to amenities for renters and guests remain a divisive issue, with some members advocating for flexibility and others calling for owner-only privileges.

For Renters and Guests

My teenage daughters brought friends with them over the summer, and we spent a ridiculous amount every day for them to have access. Owners should get a certain amount of "free days" and guest passes per year, then start charging on top of that! *Second Homeowner*

Lots of residents seem to be anti-STR but I think providing home to renters is important to Truckee economy. *Second Homeowner*

Owners should be able to have their GUESTS and RENTERS enjoy the amenities when they themselves cannot come. This means, CARDS SHOULD BE TRANSFERABLE. *Second Homeowner*

I think the prices that are charged for members' guests are too high. *Second Homeowner*

Concerned about Renters and Guests

Charge higher prices for both short- and long-term renters! As a resident I should be able to park and use any facility anytime without being inconvenienced by renters. *Second Homeowner*

I am upset about a large amount of people that use Tahoe Donner as a big rental operation. Every weekend hordes of renters come in and overrun the amenities, roads, and restaurants. I think we can eliminate the problem by having a minimum of 30 days for home rentals. *Second Homeowner*

More guest/non owner restrictions and/or higher guest fees. *Second homeowner*

As a rec-fee paying, FULL-TIME resident, I truly do not believe that any guests should be allowed to use the amenities UNLESS they are accompanied by a member. It's ridiculous in the winter that some teenagers who rented an Airbnb in the HOA can use the hot tub while I wait in line because it's too crowded. *Permanent Resident*

Improve amenity and parking access for homeowners and restrict use of guests and short-term renters. Limiting the number of guests and guest passes allowed per property, restricting number of passes for STRs. *Permanent Resident*

Amenity scores details among all residents

All Tahoe Donner Residents N=1671	Importance (Top 2)	Satisfaction (Top 2)	Use Occasionally / Often
Trails	87%	93%	90%
Trout Creek Recreation Center	77%	86%	78%
Pools	67%	79%	63%
Beach Club Marina	64%	78%	66%
The Lodge Restaurant & Pub	53%	66%	64%
Cross Country Ski Center	50%	78%	41%
Downhill Ski Resort	46%	67%	41%
Marina Grill (Beach Club Marina)	42%	67%	47%
Pizza on the Hill	40%	68%	53%
Golf Course	40%	79%	33%
Tennis Center	37%	76%	31%
Driving Range	36%	74%	34%
The Lodge Pavilion (back patio area)	33%	67%	40%
Alder Creek Cafe	33%	61%	43%
Snowplay (tubing and sledding area)	25%	64%	23%
Bikeworks	25%	64%	22%
Day Camps	18%	61%	11%
Marco Polo Grill (Trout Creek Pool)	18%	46%	18%
Recreation Hut	15%	50%	16%
Equestrian Center	13%	57%	8%
Campground	7%	56%	3%
Average	39%	68%	39%

Amenity score details among permanent residents

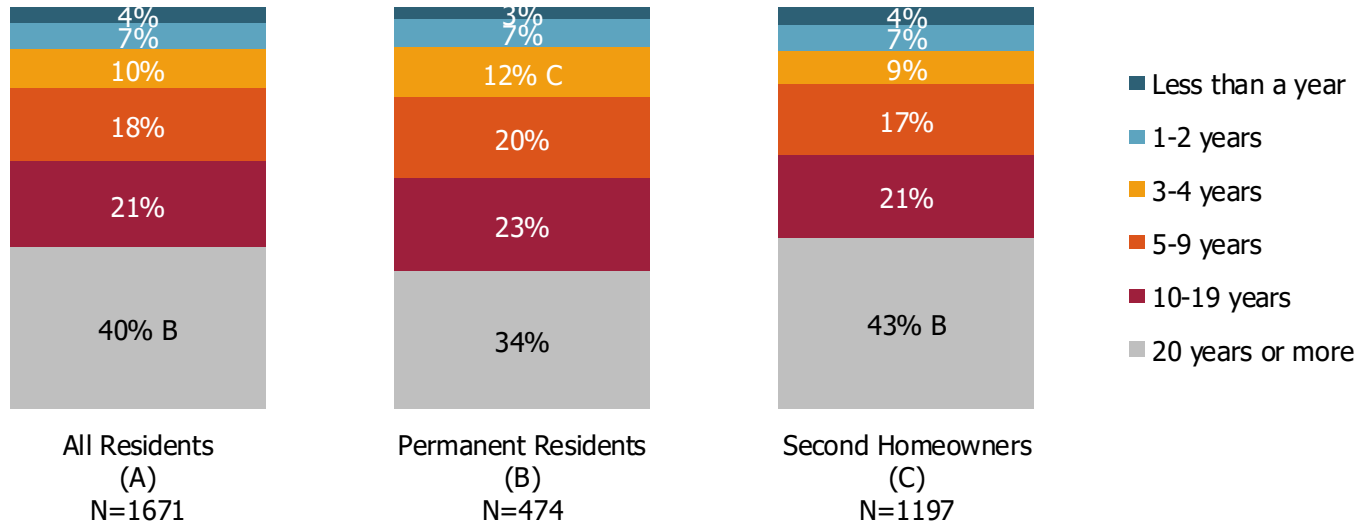
Permanent Residents N=474	Importance (Top 2)	Satisfaction (Top 2)	Use Occasionally / Often
Trails	91%	94%	95%
Trout Creek Recreation Center	83%	89%	84%
Pools	66%	80%	62%
Beach Club Marina	64%	79%	67%
Cross Country Ski Center	61%	84%	54%
The Lodge Restaurant & Pub	47%	57%	63%
Downhill Ski Resort	42%	66%	38%
Pizza on the Hill	39%	68%	55%
Marina Grill (Beach Club Marina)	39%	62%	46%
Alder Creek Cafe	38%	63%	51%
Tennis Center	38%	75%	33%
Golf Course	31%	77%	27%
The Lodge Pavilion (back patio area)	30%	64%	41%
Driving Range	28%	73%	29%
Bikeworks	22%	63%	23%
Snowplay (tubing and sledding area)	18%	63%	15%
Day Camps	16%	60%	7%
Marco Polo Grill (Trout Creek Pool)	15%	41%	16%
Recreation Hut (bocce, archery, sand volleyball, etc)	13%	50%	16%
Equestrian Center	11%	59%	8%
Campground	9%	59%	4%
Average	38%	68%	40%

Amenity score details among second homeowners

Second homeowners N=1197	Importance (Top 2)	Satisfaction (Top 2)	Use Occasionally / Often
Trails	86%	92%	88%
Trout Creek Recreation Center	75%	84%	76%
Pools	67%	79%	63%
Beach Club Marina	64%	78%	66%
Cross Country Ski Center	46%	75%	36%
The Lodge Restaurant & Pub	55%	70%	64%
Downhill Ski Resort	48%	68%	42%
Pizza on the Hill	40%	68%	52%
Marina Grill (Beach Club Marina)	43%	69%	48%
Alder Creek Cafe	31%	60%	40%
Tennis Center	36%	76%	31%
Golf Course	43%	79%	36%
The Lodge Pavilion (back patio area)	35%	68%	40%
Driving Range	38%	74%	36%
Bikeworks	26%	64%	22%
Snowplay (tubing and sledding area)	28%	65%	25%
Day Camps	19%	62%	13%
Marco Polo Grill (Trout Creek Pool)	19%	48%	19%
Recreation Hut (bocce, archery, sand volleyball, etc)	16%	51%	17%
Equestrian Center	13%	56%	8%
Campground	6%	54%	2%
Average	40%	69%	39%

Length of ownership

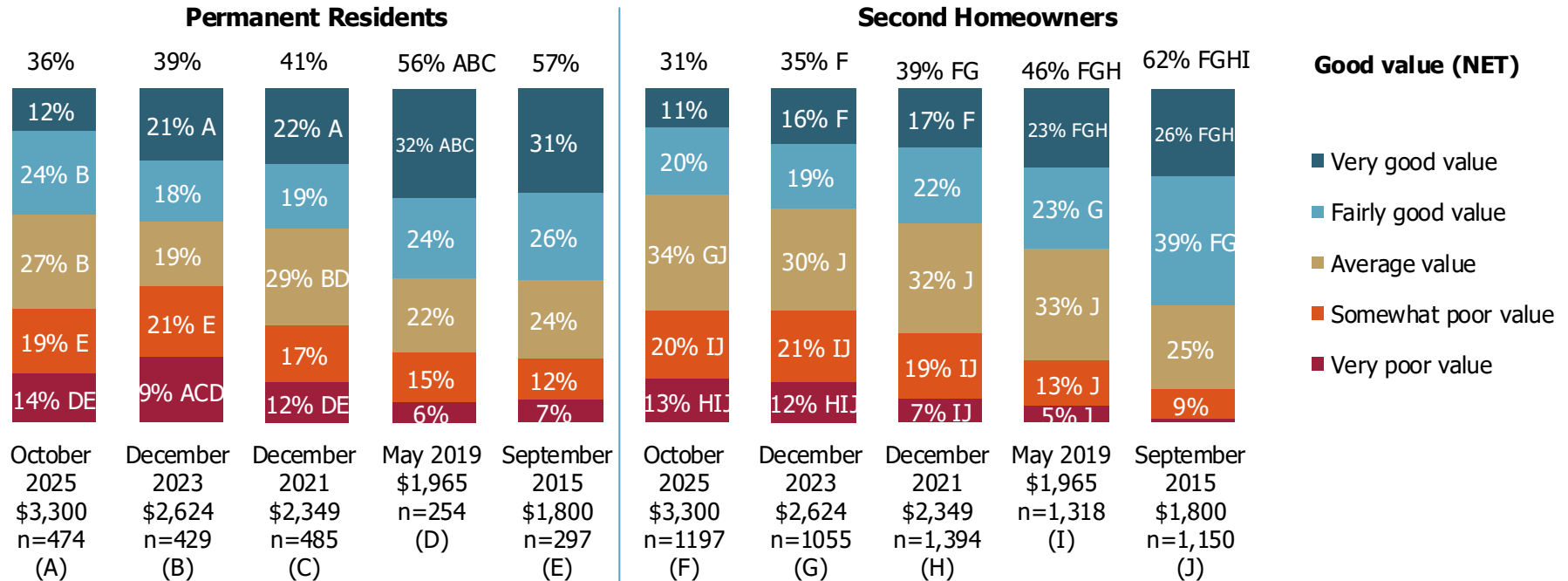
Length of Ownership



Value of TD Annual Assessment x Resident Type

Finn 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 Finn's database, indicating very high value perceptions. A score under 40% is considered below average and a score below 32% places in the bottom 20%.

Value of Tahoe Donner Annual Assessment



Good value (NET)

- Very good value
- Fairly good value
- Average value
- Somewhat poor value
- Very poor value

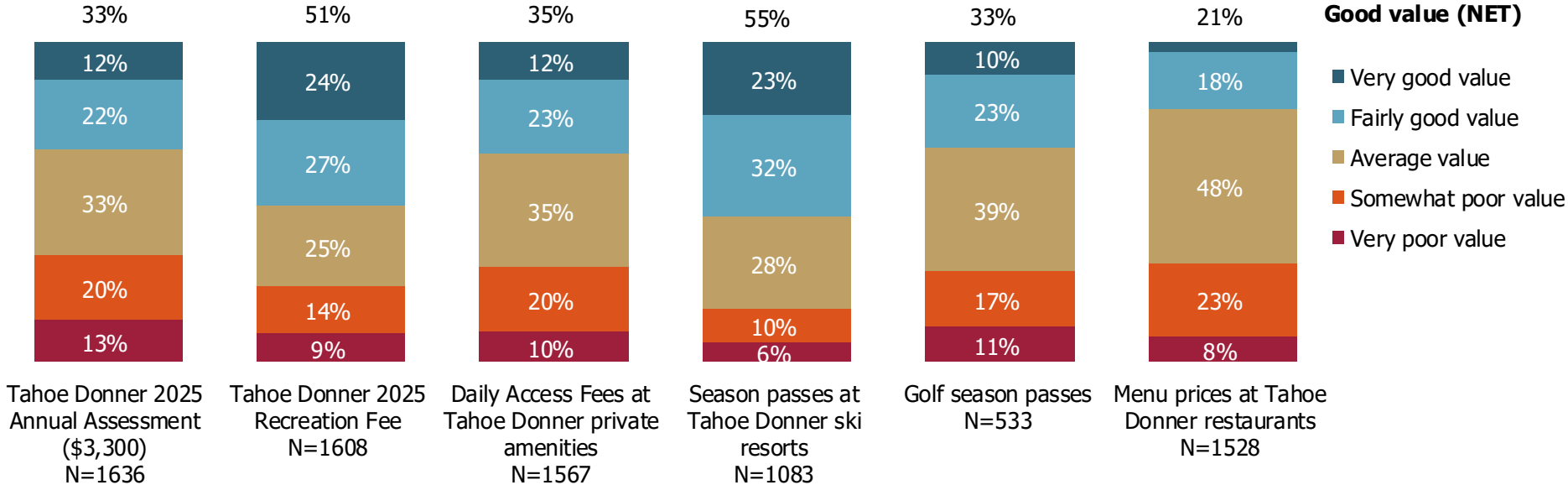


C1: How do you feel about the value of each of the following?
Stat Testing: A/B/C/D/E, F/G/H/I/J

Value of TD (w/ Don't Knows Removed)

Finn 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 Finn's database, indicating very high value perceptions. A score under 40% is considered below average and a score below 32% places in the bottom 20%.

Value of Tahoe Donner Annual Assessment All Residents



Member satisfaction x Resident Type (part 1)

Member Satisfaction

Permanent Residents

N=474 (2025)
N=429 (2023)
N=485 (2021)
N=254 (2019)

	How TD maintains common areas & amenities				How TD is addressing fire safety				The way TD is run				The level of enforcement for home maintenance			
	2025	2023	2021	2019	2025	2023	2021	2019	2025	2023	2021	2019	2025	2023	2021	2019
	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
Top 2	84%	82%	84%	86%	85% H	83% H	82% H	74%	66% JK	54%	52%	61% K	50% O	44%	43%	47%
Very Satisfied	51%	52%	58% A	55%	53% H	58% H	54% H	43%	29%	30%	25%	33% K	21%	20%	18%	19%
Somewhat Satisfied	33% C	30%	26%	31%	32% F	24%	28%	31% F	37% JKL	24%	26%	28%	29%	25%	25%	28%
Second Homeowners																
Top 2	88% D	85%	89% BD	85%	88% FGH	84% H	84% H	70%	73% JK	64%	67%	70% J	57% NOP	47%	48%	48%
Very Satisfied	56%	58%	63% ABD	58%	57% H	60% H	61% EH	45%	37%	39%	37%	43% IJK	25%	24%	24%	24%
Somewhat Satisfied	33% BCD	28%	26%	28%	31% FGH	23%	23%	26%	36% JKL	25%	30% J	28%	32% NOP	23%	24%	23%



E1: How satisfied are you with...
Stat testing: A/B/C/D,E/F/G/H,I/J/K/L,M/N/O/P

Member satisfaction x Resident Type (part 2)

Member Satisfaction

Permanent Residents

N=474 (2025)
N=429 (2023)
N=485 (2021)
N=254 (2019)

	The way TD Enforces HOA				How TD is Addressing STRs				Customer Service Provided by TD Staff			Benefits received as a TD member**
	2025	2023	2021	2019	2025	2023	2021	2019	2025	2023	2021	2025
	A	B	C	D	E	F	G	H	I	J	K	
Top 2	46% C	43%	39%	48% C	36% FG	29%	29%	41% FG	79%	79%	79%	74%
Very Satisfied	15%	17%	13%	19% C	13% G	10%	8%	16% FG	52%	55%	57%	39%
Somewhat Satisfied	32% C	26%	26%	28%	23%	19%	21%	25%	27%	24%	23%	35%
Top 2	53% BC	45%	43%	50% BC	35% FG	29%	30%	39% EFG	83%	84%	82%	76%
Very Satisfied	20%	22%	20%	24% AC	13%	12%	13%	20% EFG	56%	63% I	60% I	37%
Somewhat Satisfied	33% BCD	23%	23%	26%	22% FG	16%	17%	19%	26% JK	21%	22%	39%

Second Homeowners

N=1197 (2025)
N=1055 (2023)
N=1394 (2021)
N=1318 (2019)



E1: How satisfied are you with...

**New for 2025

Stat testing: A/B/C/D,E/F/G/H,I/J/K

Demographics

	2025 Total Residents (A)	2023 Total Residents (B)	2025 Permanent Residents (C)	2023 Permanent Residents (D)	2025 Secondary Homeowners (E)	2023 Secondary Homeowners (F)
	N= 1671	N= 1484	N= 474	N= 429	N= 1197	N= 1055
Categories to describe TD Property						
Retired	52%	53%	39%	42%	57%	57%
Work from Home	31%	30%	32%	31%	30%	30%
Empty nesters	41%	39%	25%	27%	47%	44%
Family with children	69% B	54%	31% D	24%	84% F	66%
Young children (0-4)	18%	19%	7%	9%	22%	23%
School-age children (5-18)	38%	35%	15%	15%	48% F	43%
Locally employed – FT	8%	8%	21%	17%	3%	4%
Locally employed – seasonal / PT	5%	6%	9%	11%	4%	3%

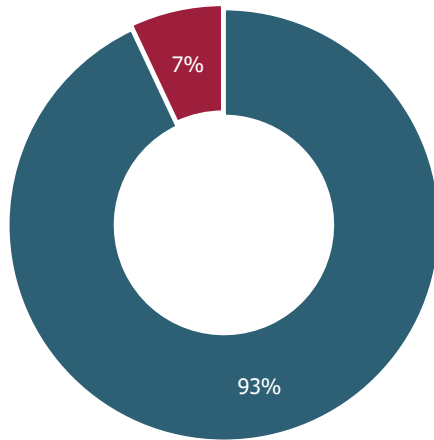


G5. Which of the following describe the [household who lives at] [people who visit] your Tahoe Donner property?
Stat testing: A/B, C/D, E/F

Property Ownership & Residences

2025 All Residents
n=1671

- Own 1 Property
- Own Multiple Properties



Primary residence of Second Homeowners

Bay Area Metro	56%
Sac/Central Valley	25%
Central/Costal CA	7%
Out of state	6%
SoCal	4%
Nevada*	2%



A5B: Do you own more than one Tahoe Donner property/lot?
A4: Please enter the five-digit zip code of your primary residence.
*Nevada not included in out-of-state calculation

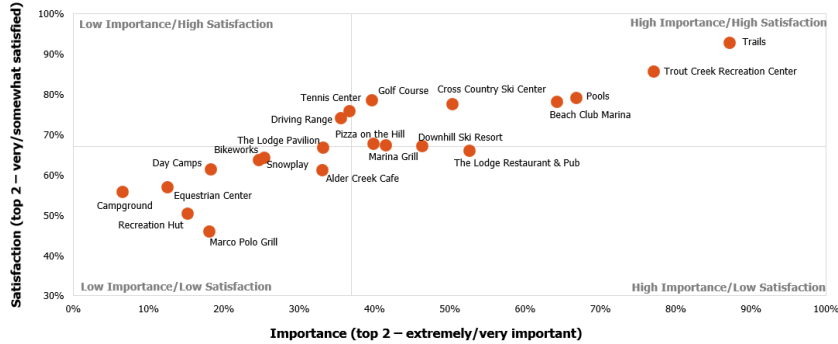
OPEN-ENDED RESPONSE ANALYSIS

C5. Are there any amenities that you would like to use, or use more often, but there are barriers or inconveniences that get in the way?

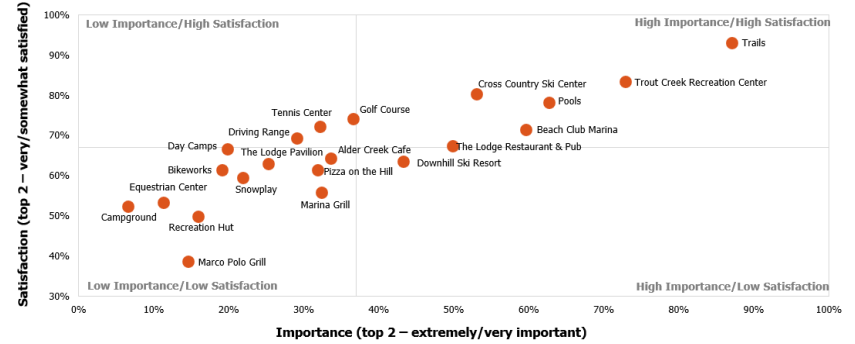
	Open ended coding
Amenity Upgrades	16%
Building Modernization	1%
Cost Concerns	15%
Guest Passes And Fees	7%
Menu Variety And Pricing	12%
Overcrowding	10%
Quality Of Services	12%
Additional Or Expanded Facilities	14%
Recreational Programs And Classes	5%
Maintenance And Service Efficiency	6%
Other	2%

AMENITY SATISFACTION SIDE-BY-SIDE VIEW

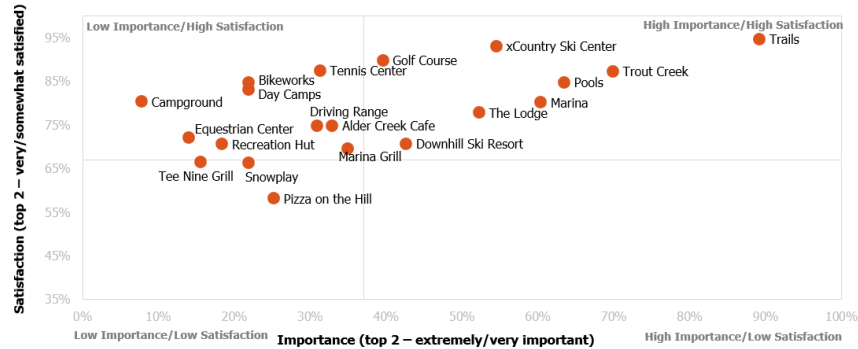
Importance vs. Satisfaction – Detailed view 2025



Importance vs. Satisfaction – Detailed view 2023



Importance vs. Satisfaction – Detailed view 2021



C4b: How important are each of the following amenities to you? (asked of everyone, top 2 box on 5-pt importance scale plotted)
 C4: How satisfied are you with each of the following amenities? (asked of users of each amenity, top 2 box on 5-pt satisfaction scale plotted)
 Note: crosshairs (axes) are based on 2025 medians for each

Amenities classifications (among amenity users) - 2023

Satisfaction (top 2 – very/somewhat satisfied)

<p>Low Importance/High Satisfaction</p> <ul style="list-style-type: none"> • Driving range (Moved from Low Imp. / Low Sat) • Tennis center (on the border of high importance) • Day camps 	<p>High Importance/High Satisfaction</p> <ul style="list-style-type: none"> • Trails • Trout Creek • Pools • Marina • Xcountry Ski Center • The Lodge • Golf Course
<ul style="list-style-type: none"> • Pizza on the hill (on the border of high importance) • The Lodge Pavilion* • Snowplay • Bikeworks (Moved from Low Imp. / High Sat) • Marco Polo Grill* • Rec Hut • Equestrian center • Campground (Moved from Low Imp. / High Sat) <p>Low Importance/Low Satisfaction</p>	<ul style="list-style-type: none"> • Downhill Ski Resort • Alder Creek Café (on the border of high satisfaction) • Marina Grill <p>High Importance/Low Satisfaction</p>

Importance (top 2 – extremely/very important)



C6: How important are each of the following amenities to you? (asked of everyone, top 2 box on 5-pt importance scale plotted)
 C4: How satisfied are you with each of the following amenities? (asked of users of each amenity, top 2 box on 5-pt satisfaction scale plotted)
 *New for 2023

Amenities classifications (among amenity users) - 2021

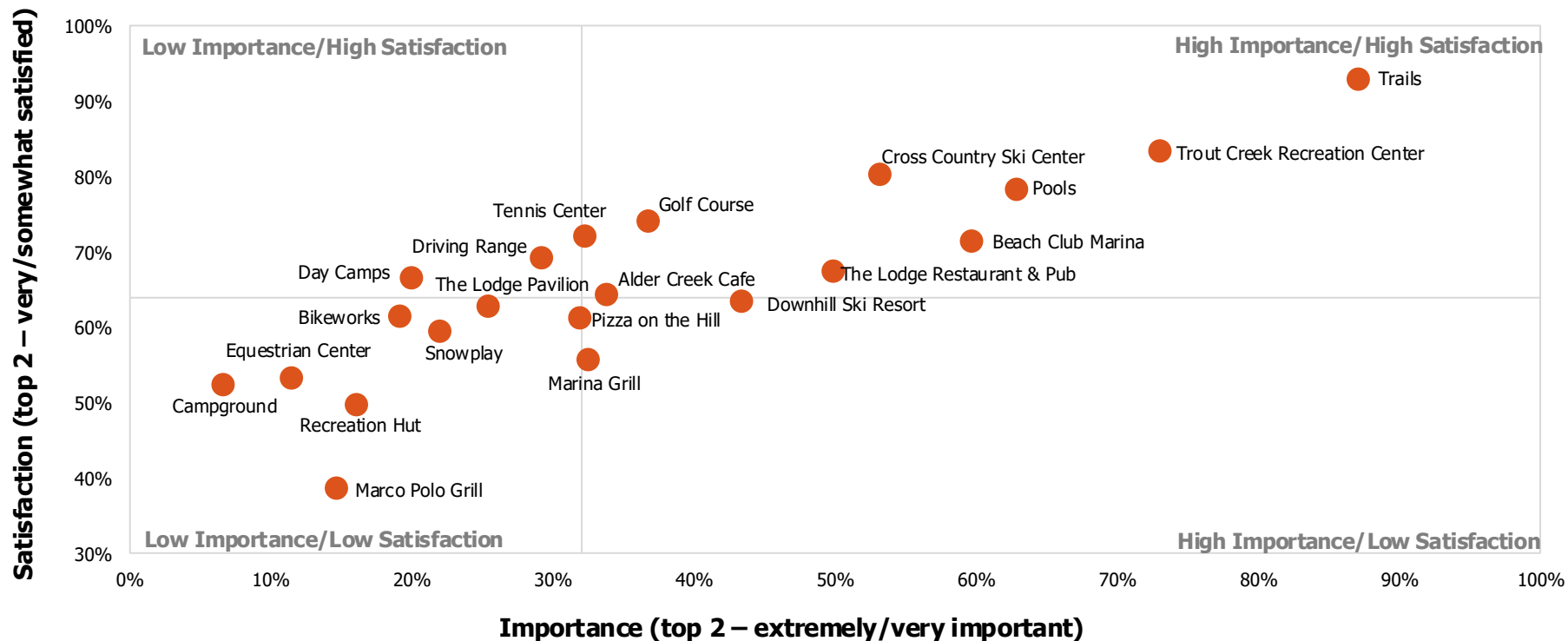
Satisfaction (top 2 – very/somewhat satisfied)

<p>Low Importance/High Satisfaction</p> <ul style="list-style-type: none"> • Tennis Center (on the border of high importance) • Bikeworks • Day Camps • Campground 	<p>High Importance/High Satisfaction</p> <ul style="list-style-type: none"> • Trails • Trout Creek • Xcountry Ski Center • Pools • Marina • Golf Course
<ul style="list-style-type: none"> • Driving range (on the border of high importance) • Equestrian Center • Recreation Hut • Tee Nine Grill • Snowplay • Pizza on the Hill <p>Low Importance/Low Satisfaction</p>	<ul style="list-style-type: none"> • The Lodge (on the border of high satisfaction) • Alder Creek Café (on the border of high importance) • Downhill Ski Resort • Marina Grill <p>High Importance/Low Satisfaction</p>

Importance (top 2 – extremely/very important)

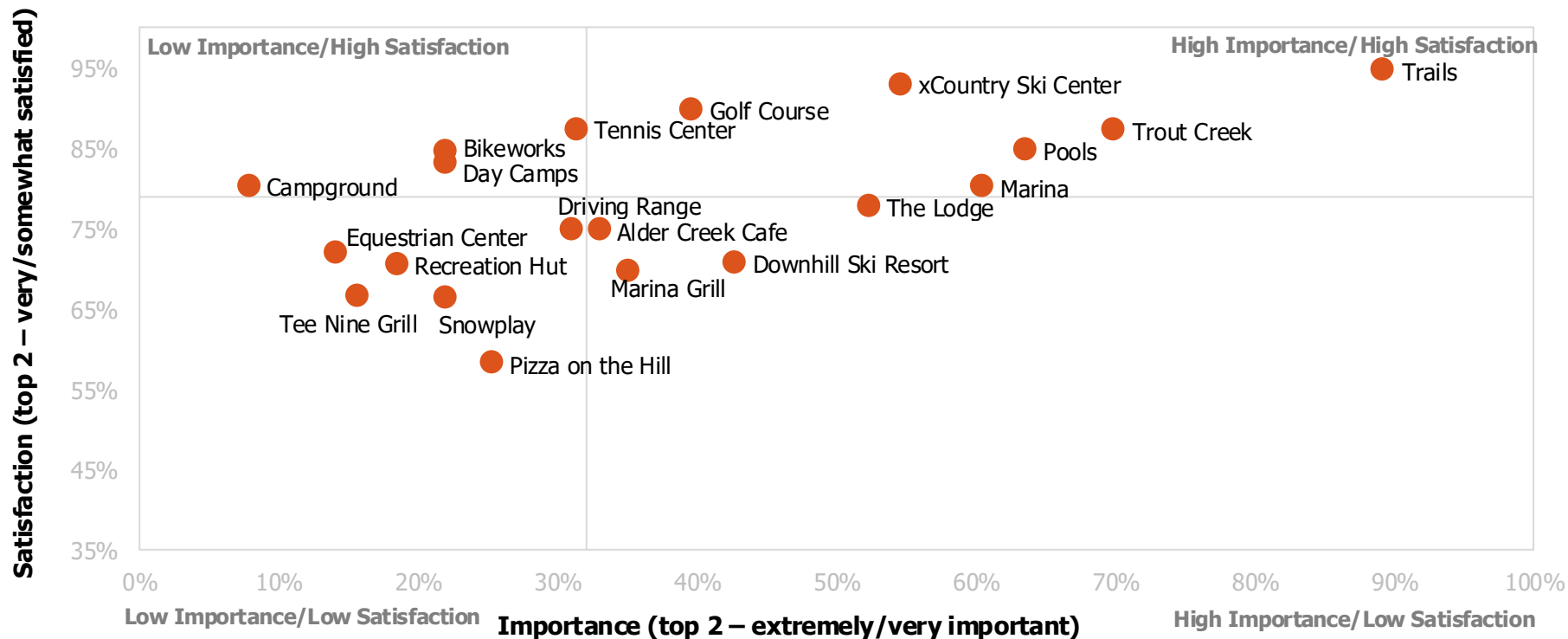


Importance vs. Satisfaction – Detailed view 2023



C6: How important are each of the following amenities to you? (asked of everyone, top 2 box on 5-pt importance scale plotted)
 C4: How satisfied are you with each of the following amenities? (asked of users of each amenity, top 2 box on 5-pt satisfaction scale plotted)
 Note: crosshairs (axes) are based on median scores for importance and satisfaction

Importance vs. Satisfaction – Detailed view 2021

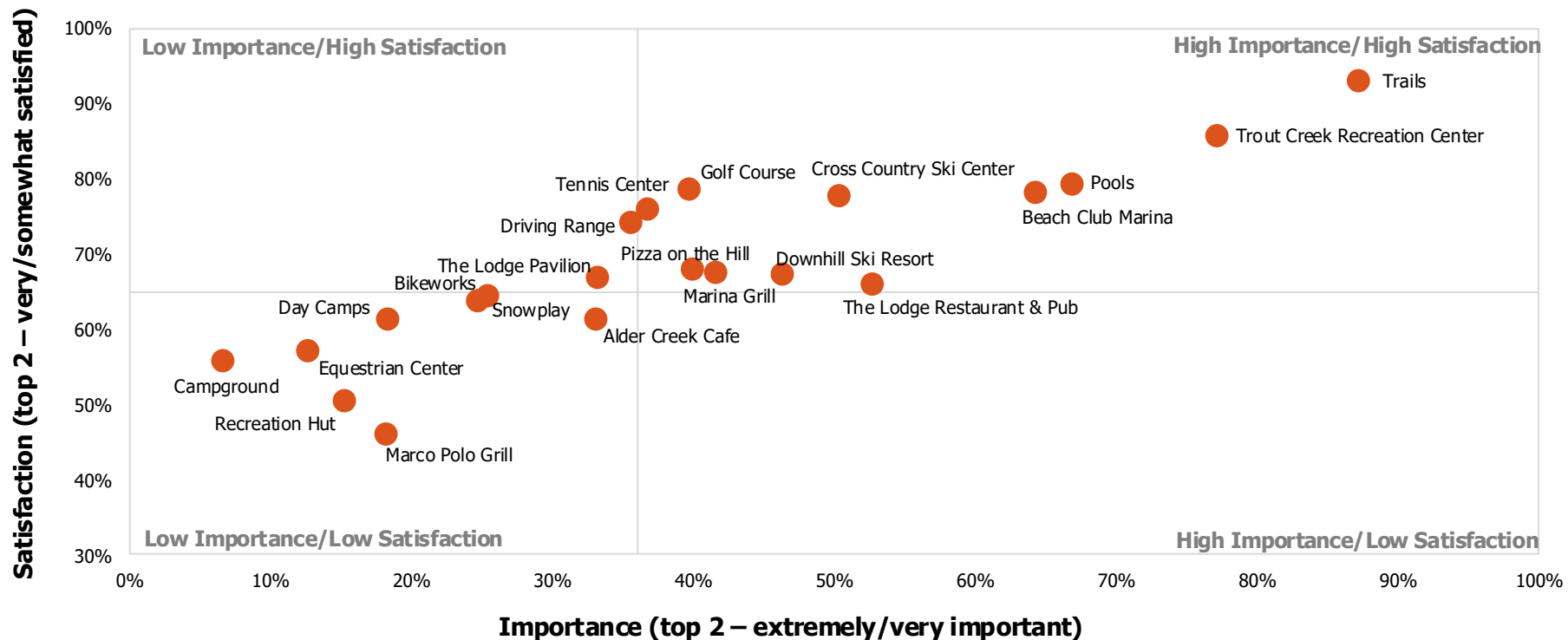


C6: How important are each of the following amenities to you? (asked of everyone, top 2 box on 5-pt importance scale plotted)

C4: How satisfied are you with each of the following amenities? (asked of users of each amenity, top 2 box on 5-pt satisfaction scale plotted)

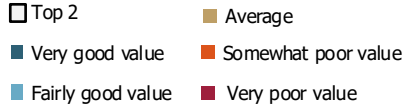
Note: crosshairs (axes) are based on median scores for importance and satisfaction

Importance vs. Satisfaction – Detailed view 2025 (Averages)



C4b: How important are each of the following amenities to you? (asked of everyone, top 2 box on 5-pt importance scale plotted)
 C4: How satisfied are you with each of the following amenities? (asked of users of each amenity, top 2 box on 5-pt satisfaction scale plotted)
 Note: crosshairs (axes) are based on average scores for importance and satisfaction

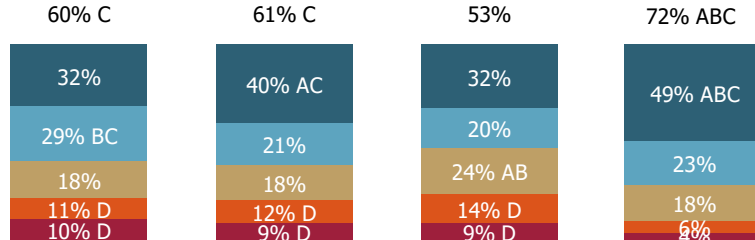
Value of TD with Don't Knows Removed



Value of Tahoe Donner

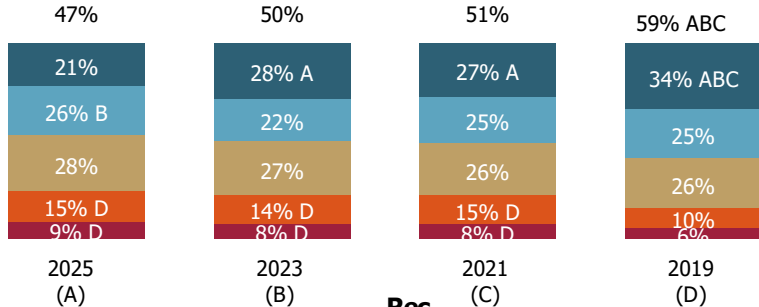
Permanent Residents

2025: N=466
2023: N=422
2021: N=475
2019: N=249

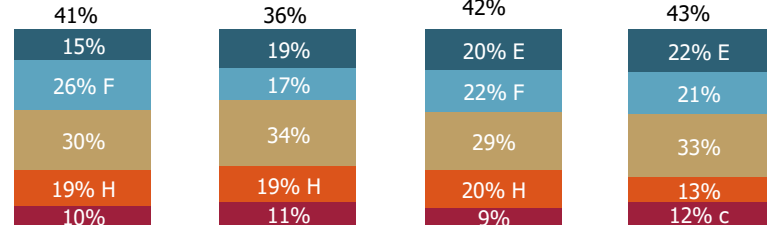


Second Homeowners

2025: N=1142
2023: N=998
2021: N=1,319
2019: N=1,240



Rec Fee*



Daily Access Fees*

C1: How do you feel about the value of each of the following?; *Note: 'Daily Access Fees' at Tahoe Donner private amenities was 'Per use fees at amenities' in past reports and 2025 read: Daily Access Fees at Tahoe Donner private amenities, which include the following: A. \$12 for members without paid Rec Fee B. \$15 for personal guests C. \$24 for short-term rental tenants

*Rec fee cost: 2025: \$305 for up to two people or \$500 for all members on the account; 2023: \$295 for up to two people, \$460 for all members; 2021: \$395 for up to four people; 2019: \$290. Stat testing: A/B/C/D, E/F/G/H

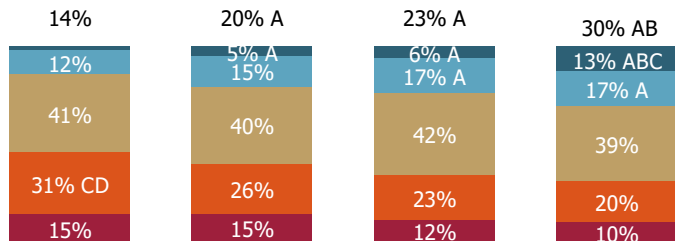


Value of TD with Don't Knows Removed

- Top 2
- Average
- Very good value
- Somewhat poor value
- Fairly good value
- Very poor value

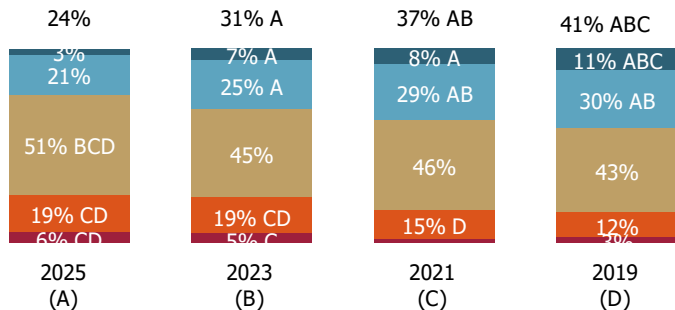
Permanent Residents

2025: N=466
2023: N=422
2021: N=475
2019: N=249



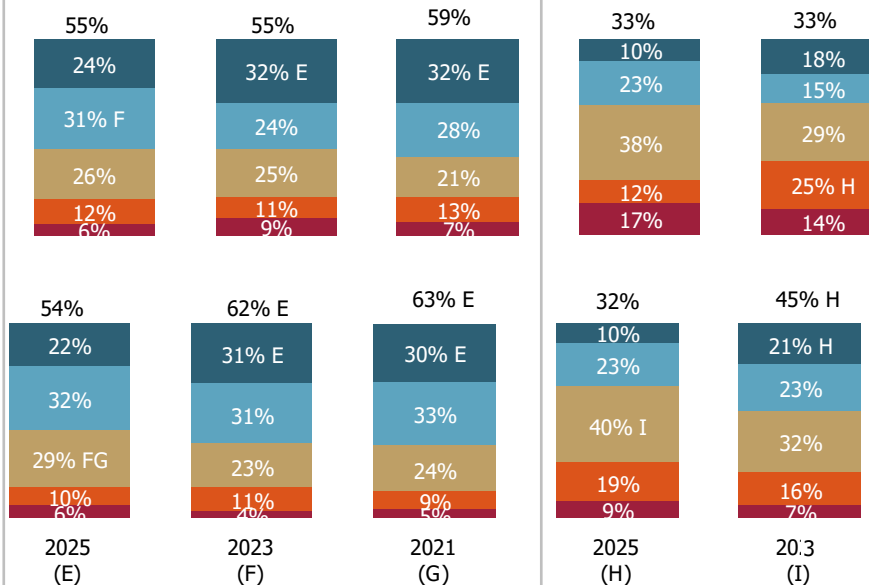
Second Homeowners

2025: N=1142
2023: N=998
2021: N=1,319
2019: N=1,240



Menu prices at TD Restaurants

Value of Tahoe Donner



Season passes**

Golf Season Passes***



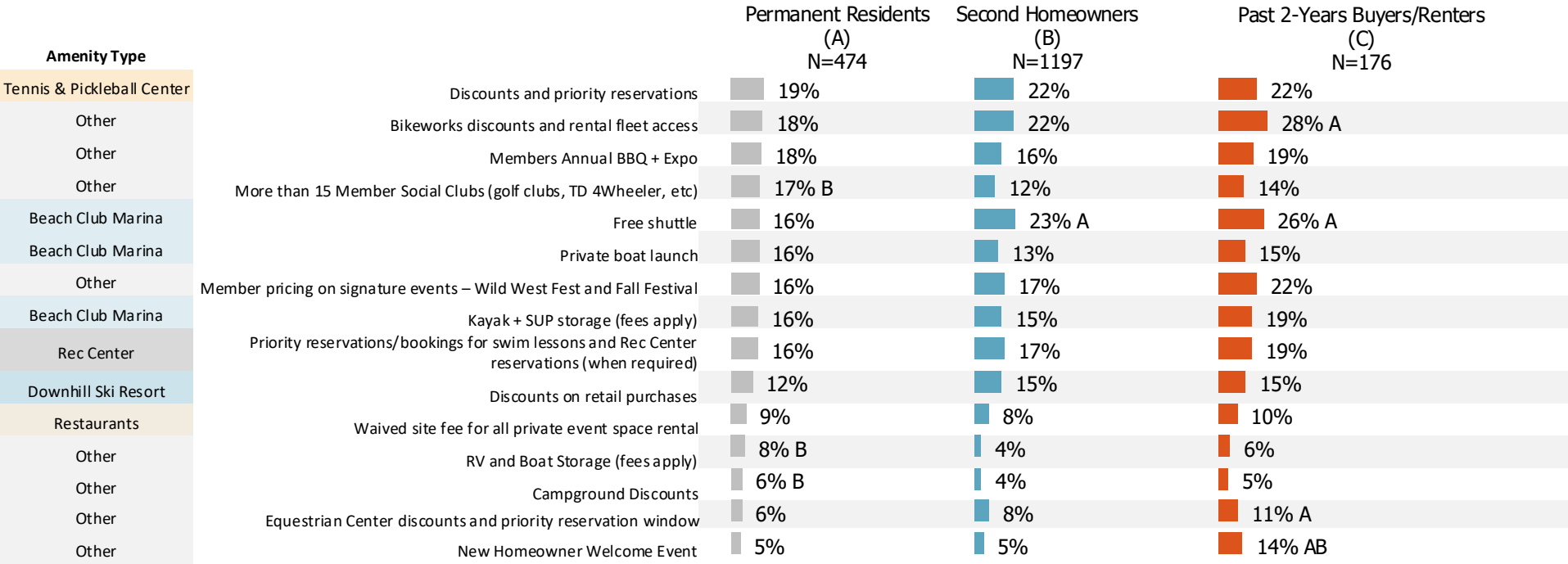
C1: How do you feel about the value of each of the following?

Not asked in 2019, *New for 2023

Stat testing: A/B/C/D, E/F/G, H/I

Least Selected Member Benefits

Least Valuable Member Benefits



Thank You

