

ORIGINAL ARTICLE

Trade Scale, Property Types, and Location Environment of Vacation Houses: Examples from Central Japan

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Abstract

This study is a basic investigation of the contents and services relevant to the domestic vacation house business. In which, the trade scale, types of housing, and environmental conditions of various property locations were analyzed. The characteristics of properties listed on the Japanese website that conducts the greatest volume of vacation house trade in Japan were examined, and the following results were obtained: Villa areas, villas, and resort condos (resort mansions) are the three basic types of properties handled in the vacation house trade. In this market, sales per unit in villa areas and per spaces in resort condos accounted for the highest volume of trade, followed by that of villas (individual houses). In terms of land area, floor area, and sales price per house type, the relatively cheaper small and medium-sized vacation houses are more frequently traded, than expensive large-scale villas. In particular, small multi-family type villas (such as in resort condos) are the most popular. Land and floor area, and sales prices all show considerable variation depending on the type of property considered. Therefore, a business initiative to provide a more detailed classification of properties is required. In terms of the environment of vacation properties, most are located on coasts, plateaus, or inland mountains, and are generally within three-hours' traveling distance of large cities.

Key words : Vacation house, Villa (house), Villa area, Resort condos (mansion), Location environment, Tokyu resort

1. Introduction

In Korea, there is recently a growing demand for vacation houses. In terms of residential development, the concept of the rural town house is rapidly spreading, contributing to the establishment of construction of vacation-house-type residences as a new model for residential space (Kim and Lee, 2010; Lee and Kim, 2009; Park, 2010). In terms of resort business, the business of vacation house sales is developing further as a new business area as the

needs for vacation stays become more diverse (Oh, 2012a; Park, 2015).

Korea has a short history in this field, and there is a critical lack of information and business guidelines concerning vacation houses. There are no domestic laws or guidelines provided in regard to vacation houses, and organizations or companies specializing in vacation houses are few. The results from searches for papers available on websites such as research information service system (RISS) give further evidence of the situation. Research related to

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townhouses has recently showed a dramatic increase (Kim, 2012; Kim and Cho, 2011; Oh, 2012b; Suk et al., 2011), whereas those on vacation houses are rare. There was only a single work available, and it was written in 1998 (Park, 1998).

This is a basic investigation of the trend in the domestic vacation house business. Using actual examples in Japan, the trade scale, house type, and environmental conditions at the location of vacation houses were analyzed, and the characteristics of these properties examined.

2. Materials and Methods

2.1. The vacation house as business and its handling

A vacation house, or villa, is a house built for personal rest or vacation use, therefore its concept involves a high level of privacy. In Korea, vacation houses called Byeolsoe were developed by the Sadaebu class (scholar-officials) during the Joseon Dynasty and by a small group of the ruling class and the wealthy, after independence.

Recently, vacation houses are gaining growing popularity following development of the concept called 'collective possession', including such as condos in conjunction with resort businesses. In South Korea, condo-type resort businesses started growing in the 1980s. However, vacation-house-type resorts with individual vacation houses have been under rapid development only since 2000. Recently, those designing resort complexes are developing vacation-house-type lodging products (Park, 2015). Furthermore, there has recently been a great increase in cooperative housing, and many vacation-house areas are being constructed in the form of small complexes (Kim et al., 2010; Park, 2009). A national survey on public opinion concerning forest ownership in 2007 suggested that, given that they owned property in mountain areas, most of the demand for vacation houses was for locations in

mountainous areas (Park, 2015).

There must be a variety of types and forms of vacation houses, but the most important factors are probably the forms of trade (type, scale, and price) involved in buying and selling them. This is because the type, scale, and price of vacation houses are the most fundamental and important factors, both for individuals who want to own or use vacation houses, and for developers and investors who develop, sell, and manage them for business. Particularly in terms of business, houses are developed for sales by unit and general sales; thus, the development usually takes the form of a single complex or a district. Likewise, from the business perspective, the trade scale, price, and environment at the location of vacation houses, are tremendously important factors.

In order to understand the reality of vacation houses, it is essential to examine the actual scale and form of the trade, and to identify the environmental characteristics of a location, which have a great influence on vacation house projects. However, there are only a few companies or organizations specialized in the development and sales of vacation houses in South Korea, which makes it difficult to gain practical understanding of the characteristics of the vacation house business there. For this reason, this study was focused on actual cases in Japan, where vacation houses are found in their most developed forms.

2.2. Study methods

2.2.1. Subject of study

In Japan, vacation house projects have been highly developed since the 1960s. Therefore, the country has accumulated an enormous amount of know-how in the matter of vacation houses, and special trading companies and intermediate agencies have been well developed. In this study, the properties traded at Tokyu Resort, which handles the greatest volume of business for vacation-house-type resorts in Japan,

were investigated.

Tokyu Resort is a real estate company founded in 1978 specializing in resorts. It has a very long history and expertise in development and sales of vacation house type resorts, and the greatest volume of trade. Currently, Tokyu Resort has 14 offices, and is in charge of managing and operating over 2,500 vacation houses across the country. These 2,500 properties were investigated in this study by analysis of the trade types of each property and the environment at the locations of vacation-house areas where the properties were most concentrated.

2.2.2. Study methods

The website of Tokyu Resort (2016a) assigns an identification number to, and records a detailed description of each property. The website also offers organized information on the characteristics of each area where the vacation houses are located. In this study, the information provided by Tokyu Resort was utilized for analysis. First, for the form of trade, the detailed information about each property displayed (property type, area, land area, floor area, price, and maintenance cost) was organized in a MS Excel spreadsheet. The trade scale and price were analyzed to examine their characteristics. Second, for the

environmental conditions at the location, the information available for each area on the website was used to analyze the location, weather, and conditions of the areas where the vacation houses were located, and the resulting characteristics were compiled.

3. Results

3.1. Types of vacation house and scale of trade

3.1.1. Types of vacation house and weight per type

① Types of vacation house

Table 1 shows the types and number of vacation houses managed and operated by Tokyu Resort. The data show that vacation houses are largely categorized into villa areas, villas, and resort mansions. ‘Villa area’ refers to land where villas could be constructed, that is, properties for sale to businesses. Both villas and resort mansions are vacation houses where individuals can lodge, and villas are the properties that account for the majority of vacation house sales. A villa is an independent space consisting of a building with some external space, whereas a resort mansion is a vacation house constructed in the form of a mansion, and usually multiple families share the property.

Table 1. Type of vacation house and trade weight by type

Region	Number (piece)				Weight (%)			
	Villa area	Villa	Resort Mansion	Total	Villa area	Villa	Resort Mansion	Total
Kantou	243	147	230	620	29.0	26.4	19.8	24.2
Koushinetsu	325	204	477	1,006	38.8	36.6	41.0	39.3
Chubu	200	169	279	648	23.9	30.3	24.0	25.3
Kinki	50	17	149	216	6.0	3.1	12.8	8.4
Okinawa	19	20	28	67	2.3	3.6	2.4	2.6
Total	837	557	1,163	2,557	100.0	100.0	100.0	100.0
Weight	32.7	21.8	45.5	100.0				

Source: Tokyu Resort (2014a, 2016a)

Note: Villa = Villa styled house, Villa area = housing site to build villa, Resort Mansion = Common villa styled condominium

② Trade volume per type

There were 2557 vacation houses available for sale on the Tokyu Resort website at the time the research was conducted. By type, these could be categorized into 837 villa areas (32.7%), 557 villas (21.8%), and 1163 resort mansions (45.5%). The number and trade volume of villa areas were greater than those of villas. The number and trade volume of resort mansions exceeded those of villas and villa areas (more than twice the trade volume of villas), and was the greatest among the three types. This result shows that the villa areas and resort mansions accounted for a good deal more of the vacation house business than did villas.

By area, the Kantou, Koushinetsu, and Chuubu areas near Tokyo contain 89% of the total vacation properties for trade.

3.1.2. Land area, floor area, and trade price per vacation house type

Table 2 shows the analysis of average land area and floor area, and sales price per vacation house type, based on the detailed description of each property provided on the Tokyu Resort website.

① Land and floor areas

The average land area was 801.5 m² for villa area, and 877.2 m² for villa. The average floor area was

138.8 m² for villa, and 61.9 m² for resort mansion. In case of land area, both villa and villa area did not show a large difference, and most of them was about 825 m² in size. The floor area was 138.8 m² for villa, while resort mansions usually had a smaller size of about 62.7 m². In terms of land and floor areas, the majority was of small and medium-sized areas rather than large area. In case of resort mansion, properties of 66 m² or smaller in size were mainly traded. Villas usually consist of two stories, thus, this appears to refer to 66 m².

② Trade price

The average trade price of villas was 12,859,000 JPY for villa areas, 28,158,000 JPY for villas, and 8,582,000 JPY for space inside a resort mansion. In terms of price, the resort mansion space cost a third of the price of villa, thus the former is relatively cheaper than the latter. In terms of the price gap between villas and villa areas, the cost for land purchase accounted for half of the price of a villa, and the construction cost for the remaining half.

Overall, less expensive, small resort mansion spaces, and small to medium-sized villas and villa areas were mainly traded.

③ Deviation of trade scale and price

The trade scale and price of vacation houses varied

Table 2. Land size and building size, price, and maintenance cost by type

Type of Vacation House	unit	Land Size (m ²)	Building Size (m ²)	Price (10,000 JPY)	Maintenance Cost (JPY/month)
Villa Area	avg	801	-	1,285.9	5,155.2
	max	145	-	20	300
	mix	6,241		39,800	65,000
Villa	avg	877	138.8	2,815.8	14,233.6
	max	73	33	250	500
	mix	7,234	1,457	45,000	94,563
Resort Mansion	avg		61.9	858.1	33,311.5
	max		21	15	6,500
	mix		314	8,000	298,222

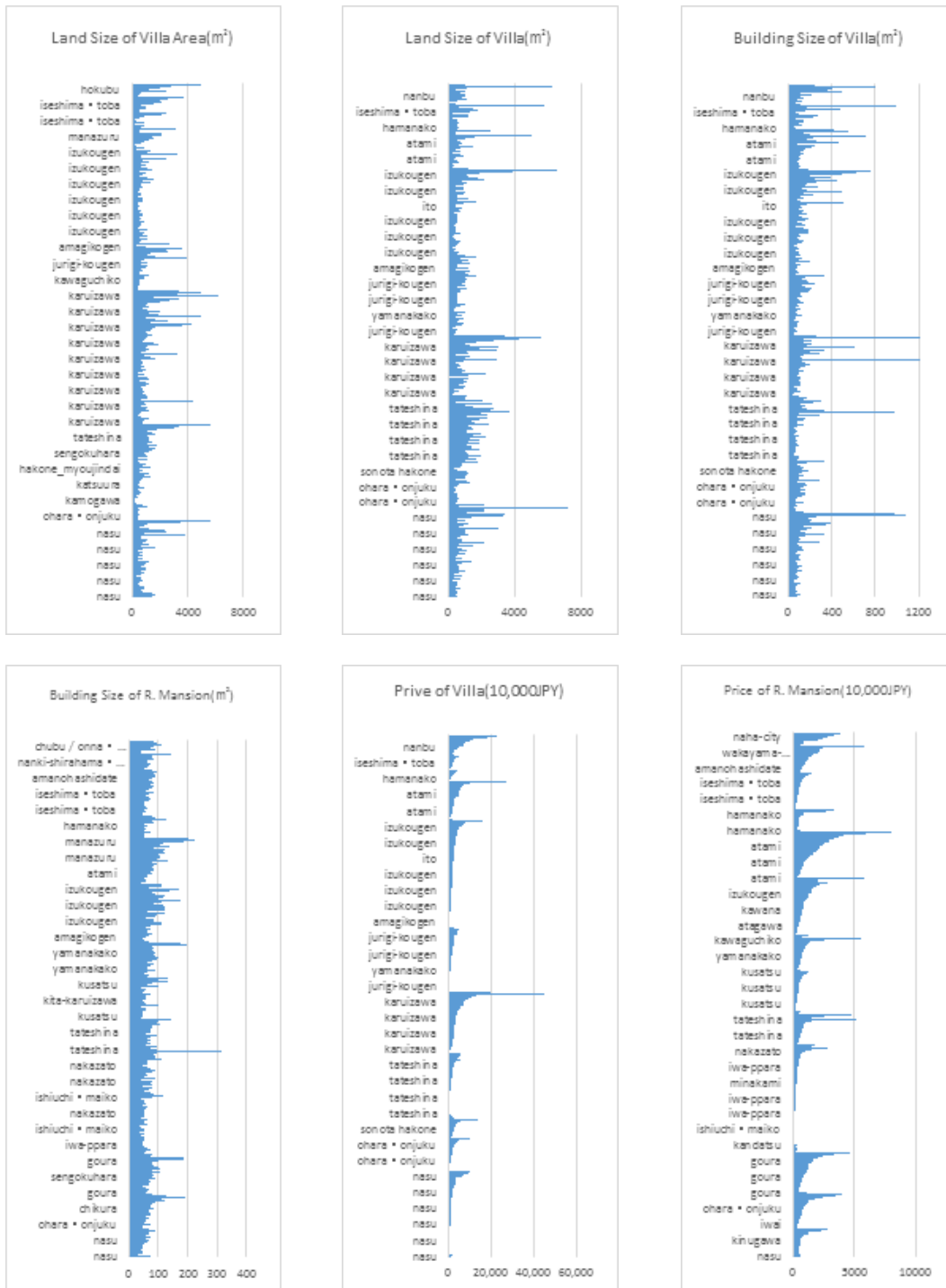


Fig. 1. Composition of land and building size and trade price on each object.

Table 3. Component or screen criteria for sorting vacation houses

Classification	Contents	Configuration	Classification	Contents	Configuration
Area	Hokkaido		Land Size	300 m ² under	
	Touhoku			300 ~ 599 m ²	
	Nasu Kinugawa			600 ~ 999 m ²	
	Boso			1000 ~ 1499 m ²	
	Hakone			1500 ~ 1999 m ²	
	Yamanakako Kawaguchi Fuji			2000 m ² ~	
	Kamakura Zushi Hayama		Building Size (exclusive use)	40 m ² under	
	Izu			40 ~ 49 m ²	
	Atami Yugawara			50 ~ 59 m ²	
	Hamanako			60 ~ 69 m ²	
	Gifu Minamichita			70 ~ 79 m ²	
	Yuzawa			80 ~ 89 m ²	
	Tateshina Yatsukatake			90 ~ 99 m ²	
	Miyoko Madarao			100 ~ 199 m ²	
	Karuizawa			200 m ² ~	
	Kusatsu		Room Component	1R	
	Hokuriku			1K	
	Kansai			1DK	
	Iseshima Toba			1LDK	
Wakayama Amanohashitate		2K			
Shikoku		2DK			
Tsugoko		2LDK			
Kyushu		3K			
Okinawa		4K			
Foreign Country (Hawaii)		5K			
Budget (Cost)	200 JPY under		Useable Facilities	Spa/Great Bath Place	
	200 ~ 299 JPY			Great Bath Place (except in Spa)	
	300 ~ 399 JPY			Restaurant	
	400 ~ 499 JPY			Pool	
	500 ~ 999 JPY			Golf	
	1000 ~ 1499 JPY			Ski	
	1500 ~ 1999 JPY			Tennis	
	2000 ~ 2499 JPY		Fitness		
	2500 ~ 2999 JPY		Bed (Possibility)		
	3000 ~ 3499 JPY		Type	Villa area	
	3500 ~ 3999 JPY			Villa	
	4000 ~ 4499 JPY			Resort Mansion	
	4500 ~ 4999 JPY				
	5000 ~ 7999 JPY			Rest & Recreation Center	
	8000 ~ 9999 JPY				
	10000 JPY ~				

Source: Tokyu Resort (2016a)

widely depending on the property. Fig. 1 shows the variation in the size and price of each property. The land area ranged from 73 m² for a small property to 7,234 m² for big one, and the floor area from 33 m² for the smallest one to 1,457 m² for the largest. Sales prices ranged from the cheapest at 3,500,000 JPY, to a pricey one at 450,000,000 JPY. This implies diverse demand with consumer classes, not only in terms of the types of vacation houses, but also in terms of the size and price per property.

3.2. Forms of vacation house trade

3.2.1. Trade and handling of properties

Trade and handling of properties offers a very detailed set of categories for each property. Table 3 shows the categorization for each item for trade, and sales of each vacation house on the Tokyu Resort website. Based on this, the composition of a property not only includes the size of land and type of construction, but also further categorizes options depending on budget, unit arrangements, and

facilities.

3.2.2. General contents and services of the vacation house business

Table 4 shows a general description of the business conducted by the Tokyu Resort and their relationship with the vacation house business, which had been organized in order to examine the general contents and services of the business. In sum, the vacation house business is being implemented in a systematic association with the resort business, and it offers quite elaborate support services for sales and purchase of vacation houses. In general, the business consists of three elements used in systematic association with the resort business: a guarantee for properties, a site inspection record (Karte) that ensures the quality of life in villa areas, and Resort Life Style information necessary to enjoy the life at those sites. For sales of villas, the Tokyu Resort business model is characterized not only by offers of new and used villas, but also by other items including sellers, new villa plans, membership-based resort

Table 4. Business part and service system of providing Tokyu Resort connected with vacation houses

Business Part	Contents and Service	Note
Want to buy	• New · Newly Built villa and mansion	Smart trade guarantee + Safe residence (Karte) + Resort Life Style (information provided)
	• Real rights (villa, mansion, and land)	
	• Merchant real rights (RE-WORTH: a revitalization plan of villas by Tokyu resort)	
	• LAXAGE (a new vacation house plan by Tokyu resort)	
	• Membership resort hotel (Tokyu Harvest Club: the joy of owning a vacation house with the ease of hotel)	
Want to sell	• Hotel condominium (from owning a resort to enjoying a resort)	
	• Request for Brokerage and sale (Consultation and free Adjustment)	
Other businesses and services	• Use of corporate assets (hotel · inn · day care center, sales of big properties, individuals who want barter)	
	• Consignment sale system (support from the land available exploration to sale for legal entities considering resort business)	
	• Overseas business (provide information on desired overseas resort area)	
	• resort rental (provide consultation, tour, and renting activity to individuals looking for a resort)	

Source: Tokyu Resort (2014b, 2016a)

hotels run by Tokyu Harvest Club, and hotel condominiums associated with the respective businesses.

3.3. Environmental conditions at the villa area locations

In selecting a villa area, various factors are taken into consideration such as purpose of use, price, location, management, and safety. When selecting or deciding on a villa area, therefore, certain guidelines are useful for making a more systematic choice. In regard to location and location environment, three factors are mainly considered.

- Distance: as close to residential area as possible
- Natural environment: pleasant natural environment

and view (particularly water and hot springs, in Japan)

- Social environment: diverse amenities (facilities for leisure, and market)

In the real trade and sales of villa areas, what characteristics are considered important for location and location environment? In this study, the characteristics were examined based on the villa areas managed and run by Tokyu Resort.

3.3.1. Characteristics of location for villa area

Table 5 shows the number, location, theme, and keywords of the villas in each area, based on the villa areas that are actually managed and run by Tokyu Resort.

Table 5. Location environment and area in the vacation house district













Area		Number of Vacation House Location & Lead Time		Theme and Key word of Each Area
K A N A T O U	Nasu - Kinugawa	265	 Inland-plateau 2 hours from Tokyo	Resort for adult offers a historic hot spring in nature surrounded by a clear stream on a plateau Mountain, hot spring, plateau, ranch, golf, museum, gallery, shopping, soba noodles, theme park, Kinugawa river, hiking, autumn leaves, and cafe
	Boso	139	 Coast-peninsula 1 hour from Tokyo	Beautiful coastline of gleaming waves and fluttering blossom petals, and a warm vacation milieu in a mild climate of Guro-Shio Blossoms, ocean, beach, seafood (whale/shrimp/abalone), drive, fishing, view of the ocean, fruit, flower, morning market, gold, and residence
	Hakone	165	 Inland-mountain 1 hour from Tokyo	Resort surrounded by the lush green of Fuji. Indulge yourself in the charm of a hot spring Hot spring, lake, plateau, Tram, hot spring street, long-standing old inn, ropeway, gallery and museum, mountain, plain, and Yosegi Workmanship
K O U S H I N E T S U	Yuzawa	180	 Inland 1-2 hours from Tokyo	The rich nature and hot spring full of emotions are the gem of this place, the holy land of winter sports and outdoor activity Hot spring, ski, winter sports, trekking, mountain, Japanese Rice-Sake, golf
	Tateshina - Yatsugatake	239	 Inland- plateau 2 hours from Tokyo	Great panorama of picturesque Yatsugatake and its plateau, graceful moment at the lakeside of Tateshina Lake Plateau, South Alps, Tateshina Lake, ski, resort hotel, trekking, activity (soba · horse riding · paragliding), and golf

Table 5. Continued.

Area		Number of Vacation House Location & Lead Time		Theme and Key word of Each Area
K O U S H I N E T S U	Karuizawa - Kusatsu	483	 Inland-mountain 1-2 hours from Tokyo	A great vacation place of the old and new Karuizawa and Spring Kusatsu Plateau, hot spring, outlet, old Karuizawa station, Kinza, old Mikasa hotel, Asama mountain, waterfall, golf, and ski
	Yamanakako - Kawaguchiko	218	 Inland-mountain 1-2 hours from Tokyo	Easy accessibility, only 90 minutes by car from urban Area, a life by the grand mountain Fuji and a beautiful lake Fuji Mountain & lake, hot spring, blossom, plateau, Minami-Fuji, walking and trekking, marine sports, fishing, golf, and theme park
C H U U B U	Izu	273	 Coast-peninsula 1-2 hours from Tokyo and Osaka	Have a healing time with the hot spring tour and flower tour at our resort full of sunlight, sea, mountain, and green Sea, mountain, plateau, hot spring, hot spring and flower tour, gallery, and pottery
	Atami - Yugawara	182	 Coast - peninsula 1-2 hours from Tokyo and Osaka	Sea-side resort for sub-tropic leisure time, feel the movement of the four seasons at our historic hot spring resort Hot spring, sea, beach, cruising, hana-bi, diving, surfing, golf, festival and event, spa, night view, and historic walk
	Hamanako	58	 Coast 1-2 hours from Tokyo	Just one hour and a half by tram from Tokyo • Osaka lakeside resort surrounded by the taste of the ocean Hamanako Lake, eel, blowfish, marine sports, yacht, fishing, hot spring, temple, theme park, golf, Benten island, Tezutsu fireworks
K I N K I	Iseshima	118	 Coast-peninsula 1-2 hours from Tokyo and Osaka	Beautiful and dynamic seashore shaped by nature, a region where you can come in contact with the history and grace of the Ise Shrine Ise Shrine, sea, Ago Matsubara, Goukan, fishing, marine sports, Kashiko Shima, Shima Spain Village, aquarium, drive, and pearl
	Wakayama - Amanohashitate	40	 Coast 1-2 hours from Tokyo and Osaka	Theme park, Ichiba, resort complex with hot spring, and Shirohama renowned for the beach full of sea bream from the south Hot spring, scenic attractions, fort Europe, ocean view, world heritage (Kumano Godo), fishing, Bintyou charcoal, and Marina

Source: Tokyu Resort (2016b)

Note: Listed here are only the villa areas located in the main island. Okinawa is excluded

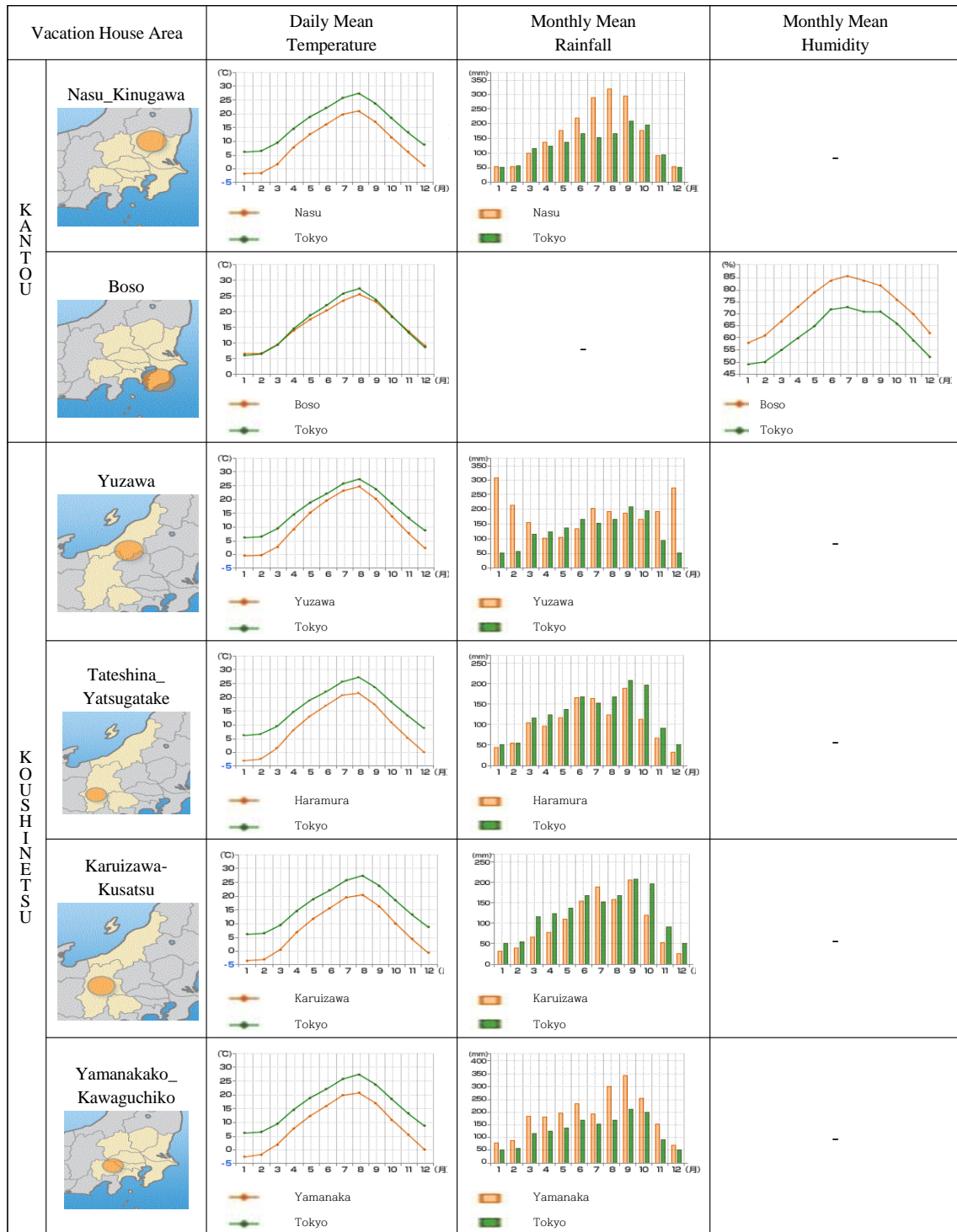


Fig. 2. Weather conditions in vacation house districts or areas.

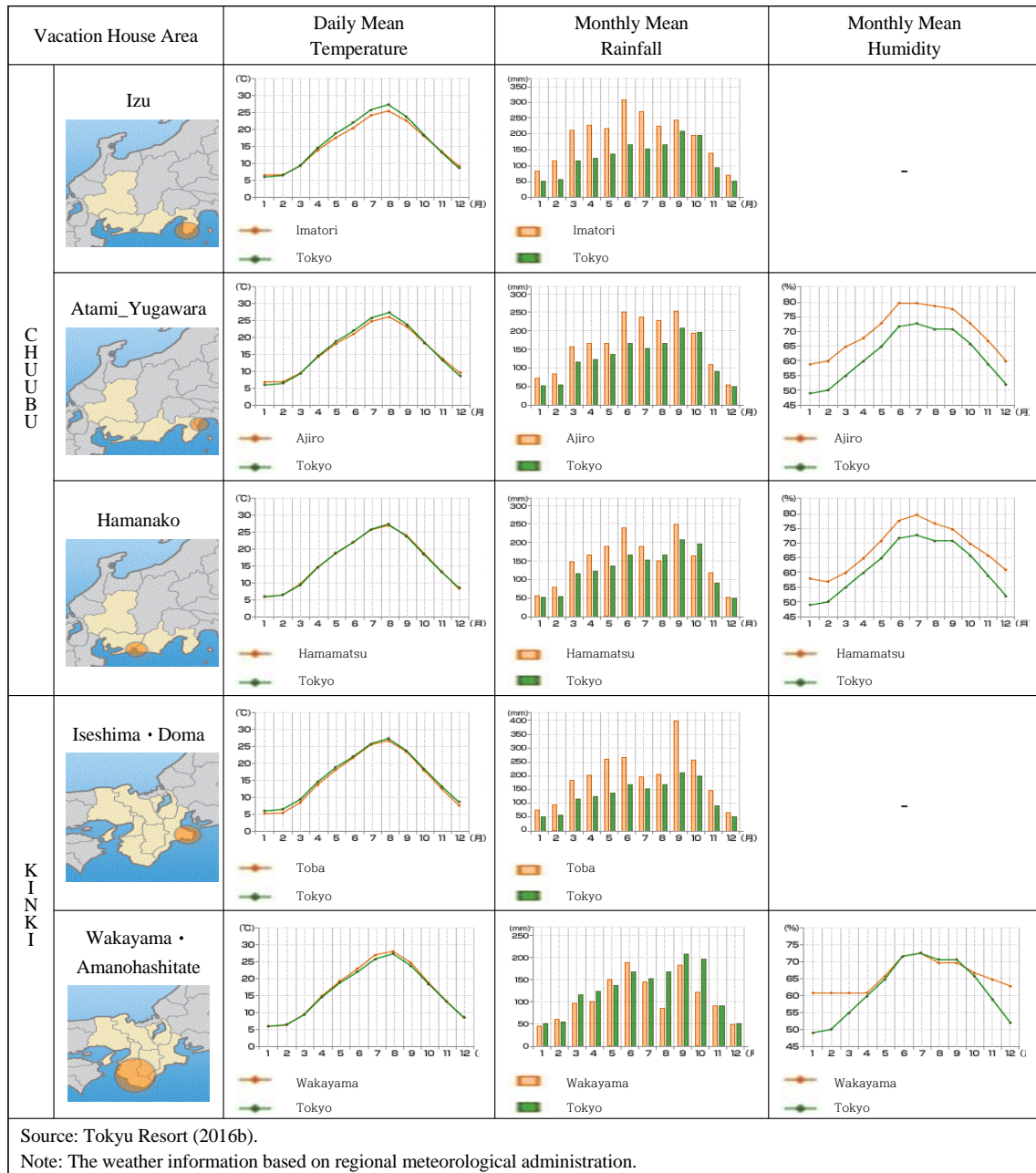


Fig. 2. Continued.

According to the table above, villas are mainly located on coasts, plateaus, and inland mountains, and are in general within 2-hour travel distance from Tokyo. By main theme and keywords, villas are

characterized by unique views and regional activities in hot springs, on plateaus, along the coast, and in the mountains. Therefore, the Karuizawa, Nasu, and Izu areas where these elements overlap, have the highest

volume of villa area trade.

Travel distance is also an important factor for villas. In addition, in each villa area, scenery and regional atmosphere, as part of the location environment, and conditions for regional activities for a high quality resort life were considered to be as important as the travel distance.

3.3.2. Weather conditions and events in the villa areas

Interestingly, the Tokyu Resort website features regional weather conditions and events as factors

explaining the environment of villa areas. Therefore, common characteristics of these weather conditions and regional events were examined using the available data.

① Weather conditions for villa areas

Several interesting points about the weather conditions in villa areas were found from examination of the average temperature, precipitation, and humidity provided on the Tokyu Resorts website. The villa areas have an average temperature lower than that of big cities, and the temperature gap is also

Table 6. Total markings of survey samples

Classification		J a n	F e b	M a r	A p r	M a y	J u n	J u l	A u g	S e p	O c t	N o v	D e c	S U M
KANTOU	Nasu Kinugawa (Nasu)	1	2	2	3	3	2	3	2	5	1	3	1	28
	Nasu Kinugawa (Kinugawa)	1	2	-	1	1	1	2	2	1	-	-	1	12
	Boso (Kamogawa)	3	5	-	4	1	1	3	7	4	3	-	2	33
	Boso (Kominato/Tateyama)	5	5	4	5	-	3	4	5	3	3	2	1	40
	Boso (Katsuura)	1	1	-	1	-	1	1	1	1	1	2	-	10
	Hakone	2	1	3	2	1	1	2	8	2	2	3	2	29
KOSHINETSU	Yuzawa	1	2	4	3	1	2	2	3	3	7	1	1	30
	Tateshina Yatsugatake	2	1	-	3	3	2	2	1	1	4	1	2	22
	Karuizawa	3	4	1	4	6	1	8	12	-	4	2	1	46
	Kusatsu	3	1	2	1	3	-	2	2	2	-	1	-	17
	Yamanakako	-	1	-	2	1	1	1	5	1	2	1	-	15
	Kawaguchiko	3	3	-	6	1	4	1	7	2	2	3	1	33
CHUUBU	Izu (Ito)	2	1	1	2	1	1	2	4	1	2	2	2	21
	Izu (Shimoda)	1	1	2	-	2	1	3	2	1	3	1	-	17
	Izu (Hikashiizu)	2	1	2	-	-	1	3	2	1	4	1	1	18
	Atami	5	3	3	8	1	1	6	9	2	4	4	2	48
	Atami Yugawara	-	2	1	1	2	2	4	1	1	-	-	1	15
	Hamanako	2	3	2	2	2	3	4	2	1	2	1	2	26
KINKI	Iseshima · Toba	4	5	3	9	8	8	13	3	9	7	2	2	73
	Wakayama (Shirohama)	1	1	1	2	3	4	3	4	2	1	3	2	27
	Wakayama (Tanabe)	7	2	1	5	2	-	3	4	-	6	4	2	36
	Wakayama (Amanohashitate)	2	2	-	2	2	-	4	2	3	5	1	2	25
OKINAWA	Okinawa	3	2	2	2	2	2	2	1	2	2	2	1	23
AVG		2.3	2.2	1.5	3.0	2.0	1.8	3.4	3.9	2.1	2.8	1.7	1.3	

Source: Tokyu Resort (2016b)

relatively smaller. In terms of humidity and precipitation, the humidity is relatively higher or precipitation relatively greater, than in big cities (Fig. 2).

When it comes to resorts, location in the south is generally more favorable, and there is a strong preference for this (Park, 2015). However, based on the above finding, a cool climate can be as important a factor for selecting a villa area as mild weather. Weather, scenery, and limitation in travel distance are factors related to living. Therefore, these unique conditions (limitation in travel distance, unique natural environment and scenery, and weather and humidity), which relate to the characteristics of both residence and villa areas, are important factors for explaining the physical conditions in villa areas.

② Regional events

In terms of villa life, various elements are required for high quality life in villa areas or resorts. That is to say, culture, leisure, shopping, and community are examples. Based on the information provided by the Tokyu Resort website, regional events and the overall number of cultural events were analyzed. Each villa area has various festivals and events unlike those in other areas. Table 6 lists the number of regional events, and other events each month, that are held in each villa area, based on the information available on the Tokyu Resort website. In villa areas that include multiple villas, there are at least 10 festivals or events per year, which means there is a festival or event almost once a month.

It is unclear whether villas are constructed to generate sales due to the festivals and events, or if these events increased as part of local development as more people came to stay in the villa areas. What is clear is that this is one of the factors that explain villa life, and an important factor in selection of a villa area. In this regard, the availability of festivals and events is highly noteworthy because such occasions

themselves hold great significance in relation to certain regions.

3.4. Discussion

Currently, the Japanese public policy is vigorously pushing for a “two residence” policy. In consequence, support measures for vacation and other second houses are in the process of enhancement. On the other hand, the number of villa-areas now unused, and other empty properties for sale, is increasing. Therefore, policy support is being promoted for the vacation house business, and the business is taking a number of new forms including regeneration of existing villas and villa areas. Measures to deal with this issue will be required in the future vacation-house business.

4. Conclusions

This study was a basic study conducted to assess the content and services related to vacation houses in Korea. Based on the information available on the Japanese website at which the greatest number of vacation-house trades are made, the scale and form of actual trades, the environmental conditions at the property locations, and the characteristics of the properties were analyzed. From this study, the following conclusions were drawn.

1) In actual handling and trade of villas, the basic types are villa areas and resort mansions. In the business trade, the sales by unit and general sales of villa areas and resort mansions account for as much weight as individual villas (houses). Therefore, these three types can be considered to define the basic range of the vacation house business.

2) In consideration of the land area, floor area, and sales prices per vacation house type, relatively cheaper small and medium-sized vacation houses are traded more than expensive large-scale ones. In particular, small multiple-family housing type

vacation houses (such as the spaces in resort mansions) are largely traded. Therefore, it is imperative to take into account that small and medium-sized vacation houses can form an important market in the development of vacation houses and their sales.

3) One thing to note is that the land and floor areas, and sales prices, of vacation houses show quite wide variation according to each property. Therefore, more concrete classification of properties is required as a business strategy. The Tokyu Resort business has diversified the classes of each item with much detail in order to address this issue. Furthermore, in order to increase the reliability of trade, it has established a certification policy for traded properties and provides the Karte for more precise information on the interior condition of the properties. The Tokyu Resort has established a management system in association with its entire resort business so that it can connect the vacation house business with its new resort construction projects and membership-based resorts. This strategy offers salient guidelines for further developing the vacation-house-type resort business.

4) In terms of the general location environment for villa areas, most are located in coastal areas, on plateaus, and up in interior mountains; and are accessible (within three hours travel time from big cities). In terms of resort location, mild weather and leisure activity are generally considered important. However, cool weather, regional festivals, and other cultural events are as important as the former factors in explaining the actual trade of vacation houses and villa life. Therefore, it is profoundly important to provide scales to evaluate factors such as travel distance, weather, regional view and atmosphere, and festivals and events, when considering the location environment of villa areas.

In this study, the actual trade scale and form, and location environment of actual Japanese vacation properties were analyzed. The characteristics of these

properties were examined in reference to information on the company website that facilitates the most vigorous trade activity of vacation properties in Japan, in order to determine the reality of the vacation-house trade.

Therefore, this report reflects reality in large part. However, only a single company (and its trade website) was investigated; therefore, some important elements might have been missed. This work has the limitations that its understanding of actual practice is true only to a certain degree, and that it relied largely on data published by the company. Addressing these limitations is expected to improve the quality of later studies.

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