

THE 2023 VACATION COST COMPARISON

Cost of Owning and Using RVs Compares
to Other Types of Vacation

DATE OF REPORT: APRIL 17, 2023

PREPARED BY: CBRE HOTELS ADVISORY
1900 N STREET NW, SUITE 600, WASHINGTON, DC 20001

TABLE OF CONTENTS

SECTION I: EXECUTIVE SUMMARY

Objective.....	I-1
Methodology.....	I-1
Selected RV Types.....	I-2
Findings.....	I-3
CBRE Hotels Advisory Firm Qualifications.....	I-12

SECTION II: Cost Comparison: 4-Person Travel Party Vacations

Objective.....	II-1
Study Parameters.....	II-1
4-Person Travel Party Findings.....	II-3
Methodology.....	II-11
Total Vacation Cost Calculation.....	II-29
Conclusion.....	II-46

SECTION III: Cost Comparison: 2-Person Travel Party Vacations

Objective.....	III-1
Study Parameters.....	III-1
2-Person Travel Party Findings.....	III-3
Methodology.....	III-11
Total Vacation Cost Calculation.....	III-17
Conclusion.....	III-35

SECTION IV: Cost of Vehicle Ownership

Cost of Vehicle Ownership.....	IV-1
--------------------------------	------

APPENDIX A: Type C Motorhome Rental Cost Comparison

Type C Motorhome Rental Costs.....	A-1
Conclusion.....	A-13

APPENDIX B: Terms and Conditions

Terms and Conditions.....	B-1
---------------------------	-----

**SECTION I:
EXECUTIVE SUMMARY**

OBJECTIVE

CBRE Hotels Advisory was commissioned by the RV Industry Association (RVIA) to provide an objective comparison between the cost of a Summer 2023 vacation using recreation vehicles (RVs) and the cost of other types of vacations during that same period of time. An RV is defined as “a motorized or towable vehicle that combines transportation and temporary living quarters for travel, recreation, and camping.”

METHODOLOGY

Two sets of hypothetical travel parties were used in the vacation cost analysis: 1) a 4-person travel party composed of two adults and two children – one child under 12 years of age and one child over 12 years of age (respectively assumed to be 10 and 13 years old), and 2) a 2-person travel party, consisting of two adults.

CBRE Hotels Advisory analyzed major costs that would be incurred by both of the hypothetical travel parties taking nine different types of vacations to nine popular vacation destinations. For each destination, we have analyzed vacations of 3-, 7-, and 14-day durations, as appropriate. Data was collected during October 2022 through January 2023 and it was assumed that all vacations would take place during late June/early July 2023 (after the typical school year ends for the summer break). The nine types of vacations used in the analysis varied principally by mode of transportation and type of accommodations and meal plan used, as summarized below:

1. Party traveling in personal car, towing their folding camping trailer, staying at campgrounds, and preparing all meals in the folding camping trailer or outdoors at campsites.
2. Party traveling in light-duty truck/SUV, towing their travel trailer, staying at campgrounds, and preparing all meals in the trailer or outdoors at campsites.
3. Party traveling in a compact motorhome (type B, B+, or small C), staying at campgrounds, and preparing all meals in the motorhome or outdoors at campsites.
4. Party traveling in a Type C motorhome, staying at campgrounds, and preparing all meals in the motorhome or outdoors at campsites.
5. Party traveling in personal car, staying at hotels/motels, and eating meals in restaurants.
6. Party traveling by airline, renting a car at the destination, staying at hotels/motels, and eating meals in restaurants.
7. Party traveling in a personal car or airline (as appropriate), staying at a rental house/condominium, and eating the majority of meals in the rental unit.

As part of the nine vacations analyzed, the cost of traveling in a Type A motorhome was compared against an upscale/luxury vacation option, as follows:

8. Party traveling in a Type A motorhome, renting premium sites at campgrounds, and preparing all meals in the motorhome or outdoors at campsites.
9. Party traveling by first class airline, renting a premium rental car at the destination, staying at upscale hotels or vacation rentals, and eating meals in restaurants.

Costs analyzed were the major cash or credit outlays that are required from the time a hypothetical vacation begins to the time it ends. The foregoing would include fuel costs; round-trip airfare costs; restaurant meal costs; grocery costs; rental car costs; rental house/condominium costs; campsite costs; and hotel/motel costs. CBRE Hotels Advisory used the most recent fuel cost data available for each state at the time of our research. Incidental expenses such as entertainment, shopping, and the like, were not considered because they would not likely vary by mode of transportation or type of accommodations used during a vacation. We have also factored in an estimated cost of ownership of the applicable RV equipment that was based upon published data regarding average ownership periods, residual values, annual days of utilization, insurance, and other costs of ownership, as well as any applicable tax benefits.

Furthermore, the vacation cost for renting a Type C motorhome for all destinations was analyzed and is presented in the appendix to this report.

For this analysis we have selected popular vacation destinations throughout the country and various points of origin. An appropriate number of intermediate cities or towns were selected between the origin and destination locations. Vacation durations are 3, 7, and 14 days, and are directly related to the round-trip distances in highway miles between each city-pair. We coordinated selections of the foregoing city-pairs with RVIA to ensure that proper focus has been given to highly popular tourist destinations. Before issuing this report, CBRE Hotels Advisory was notified of RVIA's concurrence with the selected city-pairs.

To complete the analysis, CBRE Hotels Advisory calculated the average total cost (excluding incidental costs, as noted above) that the party would incur during each type of vacation (3, 7, and 14 days).

SELECTED RV TYPES

There are several different types of RVs available to consumers. For purposes of this analysis, CBRE Hotels Advisory has selected five types of RVs that are typically used by travel parties for vacation purposes. The five types of RVs are folding camping trailer, lightweight travel trailer, compact motorhome, Type C motorhome, and Type A motorhome. Following is a brief description of each of these RV types.

- **Folding Camping Trailer** – A lightweight RV with collapsible sides for towing by typical vehicles, even some compact cars. Set up, it provides kitchen, dining, sleeping, and often bathroom facilities for up to eight people. For the purposes of this study, we have assumed the average folding camping trailer will weigh approximately 2,000 pounds.
- **Lightweight Travel Trailer** – Built to be towed by a car, van, or pickup, this RV provides kitchen, bathroom, dining, and living facilities. Sleeps up to ten people. For the purposes of this study, we have assumed the average lightweight travel trailer will weigh approximately 4,000 pounds.
- **Compact Motorhome** – Built on an automotive-manufactured van frame in a variety of configurations (B, B+, small C). Compact motorhomes typically sleep up to four people and are often equipped with a raised roof to allow stand-up height.
- **Type C Motorhome** – Built on an automotive-manufactured van frame with an attached cab section, this RV's living area is behind and above the cab. Typically sleeps up to eight people, and offers conveniences such as kitchen, bathroom, dining, and living facilities.
- **Type A Motorhome** – The largest and most luxurious type of motorhome, built on a specially-designed frame. Typically sleeps up to six people, with living areas and amenities available for use throughout any trip.

FINDINGS

Throughout this report the cost of “standard” vacations - i.e., economy class airfare, mid-tier, primarily limited-service hotel, intermediate rental cars, and standard RV campsites - are followed by the comparison of “upscale” vacations - i.e., Type A motorhome, first class airfare, upscale hotel or vacation rental accommodations, premium rental car, and premium RV campsite.

The costs of identical vacation scenarios for both 4-person and 2-person travel parties have been analyzed for this report. Findings for 4-person travel parties (2 adults and 2 children) are presented in Section II of this report, while findings for 2-person travel parties (2 adults) are presented in Section III of this report.

It is significant to note that our analysis factored in vehicle ownership costs. In many cases, the RV vacations were more economical than the other vacations analyzed, regardless of trip duration, trip distance, or region of the country where the vacation takes place.

Type A motorhome vacations were compared to upscale vacation travel, since Type A motorhomes are typically considered an upscale mode of travel, in terms of amenities

available in the motorhome unit, the cost of purchasing a Type A motorhome, and the ongoing cost of ownership of this type of RV.

4-Person Travel Party Findings

Following is a summary of key findings for the 4-person travel party:

- The average cost per day of the 4-person camping vacation using a folding camping trailer was found to be about 49 percent less expensive than the average daily cost of comparable 4-person car/hotel combination vacations; about 60 percent less than the average daily cost of a comparable 4-person air/hotel vacation; and about 55 percent less than the average daily cost of the comparable 4-person air/rental home or condo vacation.
- The average cost per day of the 4-person camping vacation using a lightweight travel trailer was found to be about 34 percent less expensive than the average daily cost of comparable 4-person car/hotel combination vacations; about 48 percent less than the average daily cost of a comparable 4-person air/hotel vacation; and about 41 percent less than the average daily cost of the comparable 4-person air/rental home or condo vacation.
- The average cost per day of the 4-person camping vacation using a compact motorhome was found to be about 35 percent less expensive than the average daily cost of comparable 4-person car/hotel combination vacations; about 49 percent less than the average daily cost of a comparable 4-person air/hotel vacation; and about 42 percent less than the average daily cost of the comparable 4-person air/rental home or condo vacation.
- The average cost per day of the 4-person camping vacation using a Type C motorhome was found to be about 22 percent less expensive than the average daily cost of comparable 4-person car/hotel combination vacations; about 39 percent less than the average daily cost of a 4-person comparable air/hotel vacation; and about 31 percent less than the average daily cost of the comparable 4-person air/rental home or condo vacation.
- The average cost per day of the 4-person upscale camping vacation using a Type A motorhome was found to be about 36 percent less expensive than the cost of comparable 4-person upscale car/hotel combination vacations.

As these findings illustrate, vacations using RVs are an advantageous choice for 4-person travel parties seeking to maximize the utility of their vacation budgets.

4-Person Travel Party Travel Cost Analysis

The following tables present a list of the types of vacations by mode of transport and their respective average costs. CBRE Hotels Advisory found RV vacations, on average, to be

22 percent to 60 percent less expensive on a per day basis than the other types of vacations (non-RV) analyzed.

Vacation Mode of Travel	3 Days	7 Days	14 Days
Party traveling in personal car, towing their folding camping trailer, staying at campgrounds, and preparing all meals in the folding camping trailer or outdoors at campsites.	\$825	\$1,868	\$3,609
Party traveling in light-duty truck/SUV, towing their travel trailer, staying at campgrounds, and preparing all meals in the trailer or outdoors at campsites.	\$1,075	\$2,443	\$4,739
Party traveling in compact motorhome, staying at campgrounds, and preparing all meals in the motorhome or outdoors at campsites.	\$1,020	\$2,349	\$4,668
Party traveling in a Type C motorhome, staying at campgrounds, and preparing all meals in the motorhome or outdoors at campsites.	\$1,247	\$2,848	\$5,553
Party traveling in personal car, staying at hotels/motels, and eating meals in restaurants.	\$1,441	\$3,594	\$7,401
Party traveling by airline, renting a car at the destination, staying at hotels/motels, and eating meals in restaurants.	\$2,465	\$5,065	\$8,345
Party traveling in airplane, staying at a rental house/condominium, and eating the majority of meals in the rental unit.	\$2,107	\$4,208	\$7,584

Source:
CBRE Hotels Advisory

Vacation Mode of Travel	3 Days	7 Days	14 Days
Party traveling in a personal Type A motorhome, staying at campgrounds, and preparing all meals in the motorhome or outdoors at campsites.	\$2,184	\$4,953	\$9,815
Party traveling by first class airline, renting a premium car at the destination, staying at upscale hotels, and eating meals in restaurants.	\$4,905	\$7,767	\$13,677

Source:
CBRE Hotels Advisory

Impact of Fluctuations in Fuel Costs (4-person travel party)

CBRE Hotels Advisory has considered the impact of fluctuations in fuel costs on our findings by testing theoretical increases in fuel costs in one of our hypothetical vacations. It is significant to note that fluctuations in fuel costs economically impact all of the vacation types analyzed, both RV and non-RV vacations, to varying degrees. For this

analysis, we have utilized the 7-day vacation from Washington, DC to Cape Cod, MA as an example.

For this 7-day vacation from Washington, DC to Cape Cod, MA, the average fuel cost per gallon at the time of our research was \$3.75 for regular gasoline and \$5.25 for diesel in Washington, DC and \$3.83 for regular gasoline and \$5.93 for diesel in Cape Cod. Considering the spread between the price for regular unleaded gasoline for both the departure and destination cities, \$3.79 was used as the base price per gallon for the fuel fluctuation analysis. The following table presents the results of this analysis.

Days 7	Mode of Travel/Vacation Type						
	Personal Car towing camping trailer	SUV towing 4,000 lb travel trailer	Compact Motorhome	Type C Motorhome	Personal car, hotel, eating in restaurants	Airline, renting car, hotel, restaurants	Airline, Rental Car, Rental Condo
Base Scenario Fuel Price	\$3.79	\$3.79	\$3.79	\$3.79	\$3.79	\$3.79	\$3.79
Base Scenario Vacation Cost	\$1,815	\$2,381	\$2,346	\$2,837	\$3,886	\$5,189	\$4,528
\$4.74	\$1,886	\$2,474	\$2,349	\$2,843	\$3,938	\$5,198	\$4,537
\$5.69	\$1,957	\$2,568	\$2,408	\$2,952	\$3,990	\$5,208	\$4,547
\$6.63	\$2,029	\$2,661	\$2,468	\$3,061	\$4,042	\$5,217	\$4,557
\$7.58	\$2,100	\$2,755	\$2,527	\$3,171	\$4,094	\$5,227	\$4,566
\$8.53	\$2,172	\$2,849	\$2,587	\$3,280	\$4,145	\$5,237	\$4,576
\$9.48	\$2,243	\$2,942	\$2,647	\$3,389	\$4,197	\$5,246	\$4,586
\$10.42	\$2,314	\$3,036	\$2,706	\$3,498	\$4,249	\$5,256	\$4,596
\$11.37	\$2,386	\$3,129	\$2,766	\$3,608	\$4,301	\$5,266	\$4,605
\$12.32	\$2,457	\$3,223	\$2,825	\$3,717	\$4,353	\$5,276	\$4,615
\$13.27	\$2,529	\$3,317	\$2,885	\$3,826	\$4,405	\$5,285	\$4,625
\$14.21	\$2,600	\$3,410	\$2,945	\$3,936	\$4,456	\$5,295	\$4,634
\$15.16	\$2,672	\$3,504	\$3,004	\$4,045	\$4,508	\$5,305	\$4,644
\$16.11	\$2,743	\$3,597	\$3,064	\$4,154	\$4,560	\$5,314	\$4,654
\$17.06	\$2,814	\$3,691	\$3,124	\$4,263	\$4,612	\$5,324	\$4,663
\$18.00	\$2,886	\$3,785	\$3,183	\$4,373	\$4,664	\$5,334	\$4,673
\$18.95	\$2,957	\$3,878	\$3,243	\$4,482	\$4,715	\$5,343	\$4,683
\$19.90	\$3,029	\$3,972	\$3,302	\$4,591	\$4,767	\$5,353	\$4,692
\$20.85	\$3,100	\$4,066	\$3,362	\$4,701	\$4,819	\$5,363	\$4,702
\$21.79	\$3,172	\$4,159	\$3,422	\$4,810	\$4,871	\$5,372	\$4,712
\$22.74	\$3,243	\$4,253	\$3,481	\$4,919	\$4,923	\$5,382	\$4,721

As the data indicates, while fuel costs are a component of the overall vacation cost, it is not significant enough to materially affect the outcome of our analysis. As the data shows, it would take an increase in fuel prices to between \$20.85 and \$21.79 per gallon for the most expensive RV vacation (Type C motorhome) to be more costly than the least expensive non-RV vacation.

As the following table indicates, the Type A motorhome vacation remains less expensive than the upscale non-RV vacation until the respective fuel costs increase between 350 and 375 percent, or between \$25.20 and \$26.60 for diesel fuel and between \$17.06 and \$18.00 for regular gasoline.

Table 4

Washington, DC - Stony Pt., NY - Cape Cod, MA
 Mode of Upscale Travel/Vacation Type
 4-Person Travel Party

Fuel Price Scenario	Type A Motorhome ⁽¹⁾	Fuel Price Scenario	First Class airline, premium rental car, upscale hotel, restaurants
Base Scenario Fuel Price	\$5.59	Base Scenario Fuel Price	\$3.79
Base Scenario Vacation Cost	\$4,981	Base Scenario Vacation Cost	\$8,201
\$7.00	\$5,226	\$4.74	\$8,217
\$8.40	\$5,468	\$5.69	\$8,232
\$9.80	\$5,710	\$6.63	\$8,248
\$11.20	\$5,952	\$7.58	\$8,264
\$12.60	\$6,194	\$8.53	\$8,280
\$14.00	\$6,437	\$9.48	\$8,296
\$15.40	\$6,679	\$10.42	\$8,312
\$16.80	\$6,921	\$11.37	\$8,328
\$18.20	\$7,163	\$12.32	\$8,344
\$19.60	\$7,405	\$13.27	\$8,360
\$21.00	\$7,648	\$14.21	\$8,375
\$22.40	\$7,890	\$15.16	\$8,391
\$23.80	\$8,132	\$16.11	\$8,407
\$25.20	\$8,374	\$17.06	\$8,423
\$26.60	\$8,616	\$18.00	\$8,439
\$28.00	\$8,859	\$18.95	\$8,455
\$29.30	\$9,083	\$19.90	\$8,471
\$30.70	\$9,326	\$20.85	\$8,487
\$32.10	\$9,568	\$21.79	\$8,503
\$33.50	\$9,810	\$22.74	\$8,518
\$34.90	\$10,052	\$23.69	\$8,534
\$36.30	\$10,294	\$24.64	\$8,550

Note:

(1) Type A motorhome using diesel fuel

We are of the opinion that fuel costs will likely not approach the levels required to significantly impact the affordability of RV vacations versus other modes of travel in the foreseeable future. As such, RV vacations are generally notably less expensive than the comparable non-RV vacation types. Therefore, price spikes in fuel costs should not adversely affect the decision on whether or not an RV vacation is taken versus other types of vacations. It is significant to note that while our example utilizes a 7-day vacation for illustrative purposes, the findings are generally the same regardless of vacation duration with regard to increases in fuel costs.

2-Person Travel Party Findings

Following is a summary of key findings for the 2-person travel party:

- The average cost per day of the camping vacation using a folding camping trailer was found to be about 43 percent less expensive than the average daily cost of comparable car/hotel combination vacations; about 46 percent less than the average daily cost of a comparable air/hotel vacation; and about 47 percent less than the average daily cost of the comparable air/rental home or condo vacation.
- The average cost per day of the camping vacation using a lightweight travel trailer was found to be about 23 percent less expensive than the average daily cost of comparable car/hotel combination vacations; about 28 percent less than the average daily cost of a comparable air/hotel vacation; and about 28 percent less than the average daily cost of the comparable air/rental home or condo vacation.
- The average cost per day of the camping vacation using a compact motorhome was found to be about 25 percent less expensive than the average daily cost of comparable car/hotel combination vacations; about 30 percent less than the average daily cost of a comparable air/hotel vacation; and about 30 percent less than the average daily cost of the comparable air/rental home or condo vacation.
- The average cost per day of the camping vacation using a Type C motorhome was found to be about 9 percent less expensive than the average daily cost of comparable car/hotel combination vacations; about 15 percent less than the average daily cost of a comparable air/hotel vacation; and about 15 percent less than the average daily cost of the comparable air/rental home or condo vacation.
- The average cost per day of the upscale camping vacation using a Type A motorhome was found to be about 11 percent less expensive than the cost of comparable upscale car/hotel combination vacations.

As these findings illustrate, vacations using RVs are an advantageous choice for 2-person travel parties seeking to maximize the utility of their vacation budgets.

2-Person Travel Party Travel Cost Analysis

The following tables present a list of the types of vacations by mode of transport and their respective average costs. CBRE Hotels Advisory found RV vacations, on average, to be 9 percent to 47 percent less expensive on a per day basis than the other types of vacations (non-RV) analyzed.

Table 5
**Cost Comparison of Vacations Using Recreation Vehicles
Versus Other Types of Vacations (2-Person Travel Party)**

Vacation Mode of Travel	3 Days	7 Days	14 Days
Party traveling in personal car, towing their folding camping trailer, staying at campgrounds, and preparing all meals in the folding camping trailer or outdoors at campsites.	\$748	\$1,688	\$3,249
Party traveling in light-duty truck/SUV, towing their travel trailer, staying at campgrounds, and preparing all meals in the trailer or outdoors at campsites.	\$998	\$2,263	\$4,379
Party traveling in compact motorhome, staying at campgrounds, and preparing all meals in the motorhome or outdoors at campsites.	\$942	\$2,168	\$4,307
Party traveling in a Type C motorhome, staying at campgrounds, and preparing all meals in the motorhome or outdoors at campsites.	\$1,170	\$2,668	\$5,193
Party traveling in personal car, staying at hotels/motels, and eating meals in restaurants.	\$1,141	\$2,847	\$5,946
Party traveling by airline, renting a car at the destination, staying at hotels/motels, and eating meals in restaurants.	\$1,485	\$3,353	\$5,785
Party traveling in airplane, staying at a rental house/condominium, and eating the majority of meals in the rental unit.	\$1,354	\$3,095	\$6,186

Source:
CBRE Hotels Advisory

Table 6
**Cost Comparison of Upscale Vacations Using Recreation Vehicles
Versus Other Types of Vacations (2-Person Travel Party)**

Vacation Mode of Travel	3 Days	7 Days	14 Days
Party traveling in a personal Type A motorhome, staying at campgrounds, and preparing all meals in the motorhome or outdoors at campsites.	\$2,107	\$4,773	\$9,455
Party traveling by first class airline, renting a premium car at the destination, staying at upscale hotels, and eating meals in restaurants.	\$2,846	\$5,366	\$10,221

Source:
CBRE Hotels Advisory

Impact of Fluctuations in Fuel Costs – 2-Person Travel Party

CBRE Hotels Advisory has considered the impact of fluctuations in fuel costs on our findings by testing theoretical increases in fuel costs in one of our hypothetical vacations. It is significant to note that fluctuations in fuel costs economically impact all of the vacation types analyzed, both RV and non-RV vacations, to varying degrees. For this analysis, we have utilized the 7-day vacation from Washington, DC to Cape Cod, MA as an example.

For this 7-day vacation from Washington, DC to Cape Cod, MA, the average fuel cost per gallon at the time of our research was \$3.75 for regular gasoline and \$5.25 for diesel in Washington, DC and \$3.83 for regular gasoline and \$5.93 for diesel in Cape Cod. Considering the spread between the price for regular unleaded gasoline for both the departure and destination cities, \$3.79 was used as the base price per gallon for the fuel fluctuation analysis. The following table presents the results of this analysis.

Days 7	Mode of Travel/Vacation Type						
	Personal Car towing camping trailer	SUV towing 4,000 lb travel trailer	Compact Motorhome	Type C Motorhome	Personal car, hotel, eating in restaurants	Airline, renting car, hotel, restaurants	Airline, Rental Car, Rental Condo
Base Scenario Fuel Price	\$3.79	\$3.79	\$3.79	\$3.79	\$3.79	\$3.79	\$3.79
Base Scenario Vacation Cost	\$1,634	\$2,201	\$2,166	\$2,657	\$3,102	\$3,561	\$3,520
\$4.74	\$1,706	\$2,294	\$2,168	\$2,663	\$3,153	\$3,570	\$3,529
\$5.69	\$1,777	\$2,388	\$2,228	\$2,772	\$3,205	\$3,580	\$3,539
\$6.63	\$1,849	\$2,481	\$2,288	\$2,881	\$3,257	\$3,590	\$3,549
\$7.58	\$1,920	\$2,575	\$2,347	\$2,990	\$3,309	\$3,600	\$3,558
\$8.53	\$1,991	\$2,669	\$2,407	\$3,100	\$3,361	\$3,609	\$3,568
\$9.48	\$2,063	\$2,762	\$2,467	\$3,209	\$3,413	\$3,619	\$3,578
\$10.42	\$2,134	\$2,856	\$2,526	\$3,318	\$3,464	\$3,629	\$3,587
\$11.37	\$2,206	\$2,949	\$2,586	\$3,428	\$3,516	\$3,638	\$3,597
\$12.32	\$2,277	\$3,043	\$2,645	\$3,537	\$3,568	\$3,648	\$3,607
\$13.27	\$2,349	\$3,137	\$2,705	\$3,646	\$3,620	\$3,658	\$3,616
\$14.21	\$2,420	\$3,230	\$2,765	\$3,755	\$3,672	\$3,667	\$3,626
\$15.16	\$2,491	\$3,324	\$2,824	\$3,865	\$3,724	\$3,677	\$3,636
\$16.11	\$2,563	\$3,417	\$2,884	\$3,974	\$3,775	\$3,687	\$3,646
\$17.06	\$2,634	\$3,511	\$2,943	\$4,083	\$3,827	\$3,696	\$3,655
\$18.00	\$2,706	\$3,605	\$3,003	\$4,193	\$3,879	\$3,706	\$3,665
\$18.95	\$2,777	\$3,698	\$3,063	\$4,302	\$3,931	\$3,716	\$3,675
\$19.90	\$2,849	\$3,792	\$3,122	\$4,411	\$3,983	\$3,726	\$3,684
\$20.85	\$2,920	\$3,885	\$3,182	\$4,520	\$4,035	\$3,735	\$3,694
\$21.79	\$2,991	\$3,979	\$3,241	\$4,630	\$4,086	\$3,745	\$3,704
\$22.74	\$3,063	\$4,073	\$3,301	\$4,739	\$4,138	\$3,755	\$3,713

As the data indicates, while fuel costs are a component of the overall vacation cost, it is not significant enough to materially affect the outcome of our analysis. As the data shows, it would take an increase in fuel prices to between \$12.32 and \$13.27 per gallon for the most expensive RV vacation (Type C motorhome) to be more costly than the least expensive non-RV vacation.

As the following table indicates, the Type A motorhome vacation remains less expensive than the upscale non-RV vacation until the respective fuel costs increase between 150 and 175 percent, or between \$14.00 and \$15.40 for diesel fuel and between \$9.48 and \$10.42 for regular gasoline.

Table 8

Washington, DC - Stony Pt., NY - Cape Cod, MA
 Mode of Upscale Travel/Vacation Type
 2-Person Travel Party

Fuel Price Scenario	Type A Motorhome ⁽¹⁾	Fuel Price Scenario	First Class airline, premium rental car, upscale hotel, restaurants
Base Scenario Fuel Price	\$5.59	Base Scenario Fuel Price	\$3.79
Base Scenario Vacation Cost	\$4,801	Base Scenario Vacation Cost	\$6,226
\$7.00	\$5,045	\$4.74	\$6,241
\$8.40	\$5,288	\$5.69	\$6,257
\$9.80	\$5,530	\$6.63	\$6,273
\$11.20	\$5,772	\$7.58	\$6,289
\$12.60	\$6,014	\$8.53	\$6,305
\$14.00	\$6,256	\$9.48	\$6,320
\$15.40	\$6,499	\$10.42	\$6,336
\$16.80	\$6,741	\$11.37	\$6,352
\$18.20	\$6,983	\$12.32	\$6,368
\$19.60	\$7,225	\$13.27	\$6,384
\$21.00	\$7,467	\$14.21	\$6,400
\$22.40	\$7,710	\$15.16	\$6,416
\$23.80	\$7,952	\$16.11	\$6,432
\$25.20	\$8,194	\$17.06	\$6,448
\$26.60	\$8,436	\$18.00	\$6,463
\$28.00	\$8,678	\$18.95	\$6,479
\$29.30	\$8,903	\$19.90	\$6,495
\$30.70	\$9,146	\$20.85	\$6,511
\$32.10	\$9,388	\$21.79	\$6,527
\$33.50	\$9,630	\$22.74	\$6,543
\$34.90	\$9,872	\$23.69	\$6,559
\$36.30	\$10,114	\$24.64	\$6,575

Notes:

(1) Type A motorhome using diesel fuel

We are of the opinion that fuel costs will likely not approach the levels required to significantly impact the affordability of RV vacations versus other modes of travel in the foreseeable future. As such, RV vacations are generally less expensive than the comparable non-RV vacation types. Therefore, price spikes in fuel costs should not adversely affect the decision on whether or not an RV vacation is taken versus other types of vacations. It is significant to note that while our example utilizes a 7-day vacation for illustrative purposes, the findings are generally the same regardless of vacation duration with regard to increases in fuel costs.

CBRE HOTELS ADVISORY FIRM QUALIFICATIONS

CBRE Hotels is a division of the CBRE, Inc. (NYSE:CBRE), the largest full service, real estate and investment organization in the World with more than 80,000 employees located in more than 450 offices worldwide. CBRE Hotels operates as a specialized group within CBRE and provides hospitality and real estate industry professionals with a global practice with our one-stop shop of unparalleled, global and fully integrated real estate services and products. CBRE Hotels is comprised of over 375 dedicated hospitality professionals located in more than 60 offices across the globe.

Kannan Sankaran of the Washington, DC office of CBRE Hotels Advisory prepared this study. It is the 8th time Mr. Sankaran has conducted this analysis for RVIA since 1998.

**SECTION II
COST COMPARISON:
4-PERSON TRAVEL PARTY VACATIONS**

OBJECTIVE

CBRE Hotels Advisory was commissioned by the Recreation Vehicle Industry Association to provide an objective comparison between the cost of a Summer 2023 vacation using recreation vehicles and the cost of other types of vacations during that same period of time.

STUDY PARAMETERS

- Data was collected during October 2022 through January 2023 and it was assumed that all vacations would take place during late June/early July 2023.
- Costs analyzed were the major cash or credit outlays that are required from the time a hypothetical vacation begins to the time it ends. The foregoing would include: fuel costs; round-trip airfare costs; restaurant meal costs; grocery costs; rental car costs; rental house/condominium costs; campsite costs; and hotel/motel costs. CBRE Hotels Advisory used most recent fuel cost data available for each state at the time of our research. It has been assumed that any rise in fuel costs would affect all modes of transportation proportionately. Incidental expenses such as entertainment, shopping, and the like, were not considered because they would not likely vary by mode of transportation or type of accommodations used during a vacation.
- We have also factored in an estimated cost of ownership of the applicable RV equipment that was based upon published data regarding average ownership periods, residual values, annual days of utilization, insurance, and other costs of ownership, as well as any applicable tax benefits.
- Only vacations within the continental United States were analyzed. The analysis excluded Hawaii and other U.S. territories.
- A vacation is defined as a non-work-related time period. We have assumed that vacation implies voluntary travel for rest and recreation.
- Vacations that include overnight stays in the homes of friends and relatives of the traveling party were not analyzed in this study.
- For this analysis, we have defined vacations as journeys to places at least 200 miles away from the traveling party's normal residence. We have assumed that these vacations involve a minimum of two nights away from the normal residence.
- We have assumed that the traveling party would drive no more than 400 miles per day, plus an additional average highway distance of 50 miles per day for sightseeing excursions.
- The hypothetical travel party used in the vacation cost analysis was:

- A party composed of two adults and two children - one child under 12 years of age and one child over 12 years of age (respectively assumed to be 10 and 13 years old). Since the objective was to compare the cost of a family vacation, we selected the aforementioned hypothetical travel party for our analysis.
- CBRE Hotels Advisory analyzed major costs that would be incurred by the party of four taking nine different types of vacations including round-trip transportation to nine popular vacation destinations. For each destination, we have analyzed vacations of 3-, 7-, and 14-day durations, where appropriate. The nine types of vacations used in the analysis varied principally by mode of transportation and type of accommodations and meal plan used, as described in the following table.

Vacation Type Code	Description of Vacation Type
A.	Party traveling in personal car, towing their folding camping trailer, staying at campgrounds, and preparing all meals in the folding camping trailer or outdoors at campsites.
B.	Party traveling in light-duty truck/SUV, towing their travel trailer, staying at campgrounds, and preparing all meals in the trailer or outdoors at campsites.
C.	Party traveling in compact motorhome, staying at campgrounds, and preparing all meals in the motorhome or outdoors at campsites.
D.	Party traveling in Type C motorhome, staying at campgrounds, and preparing all meals in the motorhome or outdoors at campsites.
E.	Party traveling in personal car, staying at hotels/motels, and eating meals in restaurants.
F.	Party traveling by airline, renting a car at the destination, staying at hotels/motels, and eating meals in restaurants.
G.	Party traveling in airplane, staying at a rental house/condominium, and eating the majority of meals in the rental unit.
Vacation Type Code	Description of <u>Upscale</u> Vacation Type
H.	Party traveling in a personal Type A motorhome, renting premium sites at campgrounds, and preparing all meals in the motorhome or outdoors at campsites.
I.	Party traveling by first class airline, renting a premium rental car at the destination, staying at upscale hotels/motels, and eating meals in restaurants.

Source:
CBRE Hotels Advisory

- There are several different types of RVs available to consumers. For purposes of this analysis, CBRE Hotels Advisory has selected five types of RVs that are typically used by travel parties for vacation purposes. The five types of RVs are folding camping trailer, lightweight travel trailer, compact motorhome, Type C motorhome, and Type A motorhome. Following is a brief description of each:

- **Folding Camping Trailer** – A lightweight RV with collapsible sides for towing by typical vehicles, even some compact cars. Set up, it provides kitchen, dining, sleeping, and often bathroom facilities for up to eight people. For the purposes of this study, we have assumed the average folding camping trailer will weigh approximately 2,000 pounds.
- **Lightweight Travel Trailer** – Built to be towed by a car, van, or pickup, this RV provides kitchen, bathroom, dining, and living facilities. Sleeps up to ten people. For the purposes of this study, we have assumed the average lightweight travel trailer will weigh approximately 4,000 pounds.
- **Compact Motorhome** – Built on an automotive-manufactured van frame in a variety of configurations (B, B+, small C). Compact motorhomes typically sleep up to four people and are often equipped with a raised roof to allow stand-up height.
- **Type C Motorhome** – Built on an automotive-manufactured van frame with an attached cab section, this RV's living area is behind and above the cab. Typically sleeps up to eight people, and offers conveniences such as kitchen, bathroom, dining, and living facilities.
- **Type A Motorhome** – The largest and most luxurious type of motorhome, built on a specially-designed frame. Typically sleeps up to six people, with living areas and amenities available for use throughout any trip.

4-PERSON TRAVEL PARTY FINDINGS

In our Summer 2023 study, CBRE Hotels Advisory found typical RV vacations on average to be 22 percent to 60 percent less expensive than the average daily costs of other types of vacations (non-RV) analyzed.

Type A motorhome vacations were found to be notably less expensive (36 percent on average per day) than upscale air/hotel vacations.

It is significant to note that the data used in this analysis factored in vehicle ownership costs. In most cases, the RV vacations were more economical than the other vacations analyzed, regardless of trip duration, trip distance, or region of the country where the vacation takes place.

4-Person Travel Party Vacation Cost Analysis

The average cost per day of the 4-person camping vacation using a folding camping trailer was found to be about 49 percent less expensive than the average daily cost of comparable 4-person car/hotel combination vacations; about 60 percent less than the average daily cost of a comparable 4-person air/hotel vacation; and about 55 percent less than the average daily cost of the comparable 4-person air/rental home or condo vacation.

The average cost per day of the 4-person camping vacation using a lightweight travel trailer was found to be about 34 percent less expensive than the average daily cost of comparable 4-person car/hotel combination vacations; about 48 percent less than the

average daily cost of a comparable 4-person air/hotel vacation; and about 41 percent less than the average daily cost of the comparable 4-person air/rental home or condo vacation.

The average cost per day of the 4-person camping vacation using a compact motorhome was found to be about 35 percent less expensive than the average daily cost of comparable 4-person car/hotel combination vacations; about 49 percent less than the average daily cost of a comparable 4-person air/hotel vacation; and about 42 percent less than the average daily cost of the comparable 4-person air/rental home or condo vacation.

The average cost per day of the 4-person camping vacation using a Type C motorhome was found to be about 22 percent less expensive than the average daily cost of comparable 4-person car/hotel combination vacations; about 39 percent less than the average daily cost of a 4-person comparable air/hotel vacation; and about 31 percent less than the average daily cost of the comparable 4-person air/rental home or condo vacation.

The average cost per day of the 4-person upscale camping vacation using a Type A motorhome was found to be about 36 percent less expensive than the cost of comparable 4-person upscale car/hotel combination vacations.

Additional Benefits Not Analyzed

Many reasons for RV vacationers' loyalty go beyond the scope of this study, including the following points:

- RV ownership provides benefits that go well beyond people's desire for affordability. Specifically, it allows families a unique travel experience that offers appeal for those seeking to foster an increased sense of togetherness, control, flexibility, and convenience to travel whenever and wherever desired, comfort, the lure of the outdoors, and versatility for a variety of uses. An analysis of the ongoing benefits of RV ownership (excluding expenditure costs for the analysis of selected vacations), such as transportation to sporting events, or even the use of an RV as an extra bedroom/apartment, fell beyond the scope of the engagement.
- The list of benefits provided by RV ownership is attractive to families entering the RV market and empty nesters in that both of these segments are seeking value for their dollar. In the case of some new entrants, typically the budgetary constraints of raising a family coupled with the trend of taking shorter vacations close to home match quite well with a desire to experience a cost-conscious vacation with few hassles. In the case of retirees, much of this segment shares a desire to travel constrained by the realities of living on a fixed income demanding frugality. Again, RV ownership provides an attractive choice for meeting all of these requirements.

Cost Comparison Summary

Several modes of travel are now vying for the vacationer's dollars. The relative costs of competitive options were explored under a hypothetical case study basis in this study. Solely with regard to cost, these competitive offerings still require greater expenditure from vacationers, and typically offer fixed, one-time-only vacations. As mentioned earlier, qualitative comparisons of each vacation type fell beyond the scope of this engagement.

Tables 10 and 11 present summaries of the average cost for all vacation types analyzed. Data on the cost of vacation types by destination city are presented in tables 12 through 29 on pages II-6 through II-11. As seen in the tables, RV vacations across the board are more economical than the non-RV vacations among those studied, regardless of the region or regions within which the vacations occurred.

Vacation Mode of Travel	3 Days	7 Days	14 Days
Party traveling in personal car, towing their folding camping trailer, staying at campgrounds, and preparing all meals in the folding camping trailer or outdoors at campsites.	\$825	\$1,868	\$3,609
Party traveling in light-duty truck/SUV, towing their travel trailer, staying at campgrounds, and preparing all meals in the trailer or outdoors at campsites.	\$1,075	\$2,443	\$4,739
Party traveling in compact motorhome, staying at campgrounds, and preparing all meals in the motorhome or outdoors at campsites.	\$1,020	\$2,349	\$4,668
Party traveling in a Type C motorhome, staying at campgrounds, and preparing all meals in the motorhome or outdoors at campsites.	\$1,247	\$2,848	\$5,553
Party traveling in personal car, staying at hotels/motels, and eating meals in restaurants.	\$1,441	\$3,594	\$7,401
Party traveling by airline, renting a car at the destination, staying at hotels/motels, and eating meals in restaurants.	\$2,465	\$5,065	\$8,345
Party traveling in airplane, staying at a rental house/condominium, and eating the majority of meals in the rental unit.	\$2,107	\$4,208	\$7,584

Source:
CBRE Hotels Advisory

Table 11
**Cost Comparison of Upscale Vacations Using Recreation Vehicles
Versus Other Types of Vacations (4-Person Travel Party)**

Vacation Mode of Travel	3 Days	7 Days	14 Days
Party traveling in a personal Type A motorhome, staying at campgrounds, and preparing all meals in the motorhome or outdoors at campsites.	\$2,184	\$4,953	\$9,815
Party traveling by first class airline, renting a premium car at the destination, staying at upscale hotels, and eating meals in restaurants.	\$4,905	\$7,767	\$13,677

Source:

CBRE Hotels Advisory

4-Person Travel Party Vacation Cost by Destination City
Table 12
**Cost Comparison of Vacations by Type*:
Branson, MO**

Vacation Type/Transport Mode/Accommodation	Chicago, IL to Branson, MO	Minneapolis, MN to Branson, MO
Car/Folding Camping Trailer	\$1,860	\$3,011
SUV/Lightweight Travel Trailer	\$2,429	\$4,074
Compact Motorhome	\$2,350	\$4,419
Type C Motorhome	\$2,837	\$5,242
Personal Car/Motels or Hotels	\$3,386	\$6,183
Airline/Rental Car/Motels or Hotels	\$4,334	\$7,568
Airline/Rental Car/Rental Home or Condo	\$3,545	\$6,156
Duration of Vacation	7 days	14 days

*4-person Travel party

Table 13
**Cost Comparison of Upscale Vacations by Type*:
Branson, MO**

Vacation Type/Transport Mode/Accommodation	Chicago, IL to Branson, MO	Minneapolis, MN to Branson, MO
Type A Motorhome (diesel)	\$4,927	\$9,195
Airline/Rental Car/Motels or Hotels	\$6,702	\$10,108
Duration of Vacation	7 days	14 days

*4-person Travel party

Table 14
**Cost Comparison of Vacations by Type*:
Cape Cod, MA**

Vacation Type/Transport Mode/Accommodation	Washington, DC to Cape Cod, MA	Columbus, OH to Cape Cod, MA
Car/Folding Camping Trailer	\$1,815	\$3,334
SUV/Lightweight Travel Trailer	\$2,381	\$4,431
Compact Motorhome	\$2,346	\$4,617
Type C Motorhome	\$2,837	\$5,542
Personal Car/Motels or Hotels	\$3,886	\$7,273
Airline/Rental Car/Motels or Hotels	\$5,189	\$8,807
Airline/Rental Car/Rental Home or Condo	\$4,528	\$7,730
Duration of Vacation	7 days	14 days

*4-person Travel party

Table 15
**Cost Comparison of Upscale Vacations by Type*:
Cape Cod, MA**

Vacation Type/Transport Mode/Accommodation	Washington, DC to Cape Cod, MA	Columbus, OH to Cape Cod, MA
Type A Motorhome (diesel)	\$4,981	\$9,776
Airline/Rental Car/Motels or Hotels	\$8,201	\$16,924
Duration of Vacation	7 days	14 days

*4-person Travel party

Table 16
**Cost Comparison of Vacations by Type*:
Grand Canyon, AZ**

Vacation Type/Transport Mode/Accommodation	Salt Lake, UT to Grand Canyon, AZ	Dallas, TX to Grand Canyon, AZ
Car/Folding Camping Trailer	\$1,836	\$3,744
SUV/Lightweight Travel Trailer	\$2,415	\$4,889
Compact Motorhome	\$2,321	\$4,649
Type C Motorhome	\$2,827	\$5,627
Personal Car/Motels or Hotels	\$3,451	\$7,238
Airline/Rental Car/Motels or Hotels	\$6,382	\$8,801
Airline/Rental Car/Rental Home or Condo	\$5,501	\$7,003
Duration of Vacation	7 days	14 days

*4-person Travel party

Table 17
**Cost Comparison of Upscale Vacations by Type*:
Grand Canyon, AZ**

Vacation Type/Transport Mode/Accommodation	Salt Lake, UT to Grand Canyon, AZ	Dallas, TX to Grand Canyon, AZ
Type A Motorhome (diesel)	\$4,923	\$9,780
Airline/Rental Car/Motels or Hotels	\$8,739	\$10,341
Duration of Vacation	7 days	14 days

*4-person Travel party

Table 18
**Cost Comparison of Vacations by Type*:
Corpus Christi, TX**

Vacation Type/Transport Mode/Accommodation	Oklahoma City, OK to Corpus Christi, TX	Jacksonville, FL to Corpus Christi, TX
Car/Folding Camping Trailer	\$1,820	\$3,507
SUV/Lightweight Travel Trailer	\$2,383	\$4,624
Compact Motorhome	\$2,262	\$4,514
Type C Motorhome	\$2,740	\$5,451
Personal Car/Motels or Hotels	\$3,298	\$6,669
Airline/Rental Car/Motels or Hotels	\$5,279	\$8,013
Airline/Rental Car/Rental Home or Condo	\$4,497	\$6,526
Duration of Vacation	7 days	14 days

*4-person Travel party

Table 19
**Cost Comparison of Upscale Vacations by Type*:
Corpus Christi, TX**

Vacation Type/Transport Mode/Accommodation	Oklahoma City, OK to Corpus Christi, TX	Jacksonville, FL to Corpus Christi, TX
Type A Motorhome (diesel)	\$4,829	\$9,590
Airline/Rental Car/Motels or Hotels	\$7,791	\$11,853
Duration of Vacation	7 days	14 days

*4-person Travel party

Table 20
**Cost Comparison of Vacations by Type*:
Orlando, FL**

Vacation Type/Transport Mode/Accommodation	Atlanta, GA to Orlando, FL	Cincinnati, OH to Orlando, FL
Car/Folding Camping Trailer	\$1,712	\$3,547
SUV/Lightweight Travel Trailer	\$2,256	\$4,664
Compact Motorhome	\$2,321	\$4,658
Type C Motorhome	\$2,763	\$5,615
Personal Car/Motels or Hotels	\$3,216	\$6,737
Airline/Rental Car/Motels or Hotels	\$4,500	\$8,060
Airline/Rental Car/Rental Home or Condo	\$3,170	\$5,408
Duration of Vacation	7 days	14 days
*4-person Travel party		

Table 21
**Cost Comparison of Upscale Vacations by Type*:
Orlando, FL**

Vacation Type/Transport Mode/Accommodation	Atlanta, GA to Orlando, FL	Cincinnati, OH to Orlando, FL
Type A Motorhome (diesel)	\$4,804	\$9,839
Airline/Rental Car/Motels or Hotels	\$8,142	\$12,902
Duration of Vacation	7 days	14 days
*4-person Travel party		

Table 22
**Cost Comparison of Vacations by Type*:
Lancaster, PA**

Vacation Type/Transport Mode/Accommodation	Pittsburgh, PA to Lancaster, PA
Car/Folding Camping Trailer	\$820
SUV/Lightweight Travel Trailer	\$1,071
Compact Motorhome	\$1,019
Type C Motorhome	\$1,251
Personal Car/Motels or Hotels	\$1,447
Airline/Rental Car/Motels or Hotels	\$1,688
Airline/Rental Car/Rental Home or Condo	\$1,317
Duration of Vacation	3 days
*4-person Travel party	

Table 23
**Cost Comparison of Upscale Vacations by Type*:
Lancaster, PA**

Vacation Type/Transport Mode/Accommodation	Pittsburgh, PA to Lancaster, PA
Type A Motorhome (diesel)	\$2,201
Airline/Rental Car/Motels or Hotels	\$5,233
Duration of Vacation	3 days
*4-person Travel party	

Table 24
**Cost Comparison of Vacations by Type*:
Napa, CA**

Vacation Type/Transport Mode/Accommodation	Portland, OR to Napa, CA	Denver, CO to Napa, CA
Car/Folding Camping Trailer	\$2,165	\$4,040
SUV/Lightweight Travel Trailer	\$2,792	\$5,238
Compact Motorhome	\$2,491	\$4,849
Type C Motorhome	\$3,083	\$5,939
Personal Car/Motels or Hotels	\$4,328	\$8,154
Airline/Rental Car/Motels or Hotels	\$4,706	\$9,156
Airline/Rental Car/Rental Home or Condo	\$4,008	\$7,807
Duration of Vacation	7 days	14 days

*4-person Travel party

Table 25
**Cost Comparison of Upscale Vacations by Type*:
Napa, CA**

Vacation Type/Transport Mode/Accommodation	Portland, OR to Napa, CA	Denver, CO to Napa, CA
Type A Motorhome (diesel)	\$5,255	\$10,232
Airline/Rental Car/Motels or Hotels	\$7,027	\$14,636
Duration of Vacation	7 days	14 days

*4-person Travel party

Table 26
**Cost Comparison of Vacations by Type*:
Traverse City, MI**

Vacation Type/Transport Mode/Accommodation	Detroit, MI to Traverse City, MI
Car/Folding Camping Trailer	\$829
SUV/Lightweight Travel Trailer	\$1,078
Compact Motorhome	\$1,020
Type C Motorhome	\$1,243
Personal Car/Motels or Hotels	\$1,434
Airline/Rental Car/Motels or Hotels	\$3,242
Airline/Rental Car/Rental Home or Condo	\$2,897
Duration of Vacation	3 days

*4-person Travel party

Table 27	
Cost Comparison of Upscale Vacations by Type*: Traverse City, MI	
Vacation Type/Transport Mode/Accommodation	Detroit, MI to Traverse City, MI
Type A Motorhome (diesel)	\$2,168
Airline/Rental Car/Motels or Hotels	\$4,578
Duration of Vacation	3 days
*4-person Travel party	

Table 28	
Cost Comparison of Vacations by Type*: Jackson Hole, WY (Yellowstone, NP)	
Vacation Type/Transport Mode/Accommodation	Seattle, WA to Jackson Hole, WY (Yellowstone, NP)
Car/Folding Camping Trailer	\$4,081
SUV/Lightweight Travel Trailer	\$5,256
Compact Motorhome	\$4,966
Type C Motorhome	\$5,458
Personal Car/Motels or Hotels	\$9,554
Airline/Rental Car/Motels or Hotels	\$8,012
Airline/Rental Car/Rental Home or Condo	\$12,460
Duration of Vacation	14 days
*4-person Travel party	

Table 29	
Cost Comparison of Upscale Vacations by Type*: Jackson Hole, WY (Yellowstone, NP)	
Vacation Type/Transport Mode/Accommodation	Seattle, WA to Jackson Hole, WY (Yellowstone, NP)
Type A Motorhome (diesel)	\$10,293
Airline/Rental Car/Motels or Hotels	\$18,974
Duration of Vacation	14 days
*4-person Travel party	

METHODOLOGY

Choosing Location of Vacations

One of CBRE Hotels Advisory's objectives was to analyze vacation costs across the United States so that the average vacation costs calculated for the study would include regions with high costs as well as regions with lower costs, if such cost variations did exist.

To analyze the vacation costs by region of the United States, CBRE Hotels Advisory selected popular vacation destinations throughout the continental United States. CBRE Hotels Advisory also selected origin points throughout the United States. Selections were

based upon travel distance and the availability of commercial air service. Since travel by ground transportation modes was to be compared with air transportation, the distance between city pairs was made large enough so that flying would be a realistic alternative mode of transportation for the hypothetical travel party.

Each vacation was assigned a specific trip duration. In the analysis, vacations ranged from 3 to 14 nights and were related to the round-trip distance in highway miles between the origin and destination cities. We assumed that all trips took place in late June/early July and began on a Friday.

The base round-trip mileage between the city-pairs (not including sightseeing excursions) ranged from a low of 506 miles to a high of 2,456 miles. However, for each day of the round-trip vacations, 50 additional miles were added to the base mileage for sightseeing or side trips. In Table 30, we have presented a list of the city-pairs used in our analysis, the base round-trip highway mileage for each vacation, the trip duration for each, and the total round-trip mileage traveled during each of the vacations (includes sightseeing excursions for each day). A map illustrating the trips is presented on Page II-14.

After the origin and destination points were chosen, locations between the pairs where the travel party would stay overnight were chosen for those city-pairs located more than 200 miles apart. We assumed that the hypothetical travel party using either an automobile or RV would travel less than 400 miles a day while en route to its destination. The origin city, destination city, and in-between cities/towns selected for each of the vacation trips are presented in Table 31.

A total of 34 cities or towns were selected as stopover or destination points, where the travel party would seek campgrounds, hotels, or motels to stay at least one night. In most cases, overnight accommodations were available in the city or town or within a 10-mile drive. The 34 cities or towns are listed in Table 32, and includes the nine destination cities, as well as the 25 stopover points between the city pairs.

Table 30
City Pairs Used in Vacation Cost Comparison

City Pair	Base Round-trip Mileage	Total Round-trip Mileage	Duration of Trip (days)
Chicago, IL -- Branson, MO	548	1,096	7
Minneapolis, MN -- Branson, MO	688	1,376	14
Washington, DC -- Cape Cod, MA	517	1,034	7
Columbus, OH -- Cape Cod, MA	836	1,672	14
Salt Lake, UT -- Grand Canyon, AZ	543	1,086	7
Dallas, TX -- Grand Canyon, AZ	1,157	2,314	14
Pittsburgh, PA -- Lancaster, PA	253	506	3
Portland, OR -- Napa, CA	667	1,334	7
Denver, CO -- Napa, CA	1,228	2,456	14
Oklahoma City, OK -- Corpus Christi, TX	605	1,210	7
Jacksonville, FL -- Corpus Christi, TX	1,091	2,182	14
Atlanta, GA -- Orlando, FL	442	884	7
Cincinnati, OH -- Orlando, FL	1,001	2,002	14
Detroit, MI -- Traverse City, MI	255	510	3
Seattle, WA -- Jackson Hole, WY	1,170	2,340	14

Table 31
Vacations⁽¹⁾: Origin City, Cities/Towns En Route, and Destination City

- 1 **Chicago, IL -- St. Louis, MO -- Branson, MO**
- 2 **Minneapolis, MN -- Winterset, IA -- El Dorado Springs, MO -- Branson, MO**
- 3 **Washington, DC -- Stony Point, NY -- Cape Cod, MA**
- 4 **Columbus, OH -- Breezewood, PA -- Stony Point, NY -- Cape Cod, MA**
- 5 **Salt Lake, UT -- Hurricane, UT -- Grand Canyon, AZ**
- 6 **Dallas, TX -- Big Spring, TX -- Ruidoso, NM -- Grants, NM -- Williams, AZ -- Grand Canyon, AZ**
- 7 **Pittsburgh, PA -- Lancaster, PA**
- 8 **Portland, OR -- Yreka, CA -- Napa, CA**
- 9 **Denver, CO -- Rawlins, WY -- Salt Lake, UT -- Battle Mountain, NV -- Reno, NV -- Napa, CA**
- 10 **Oklahoma City, OK -- Austin, TX -- Corpus Christi, TX**
- 11 **Jacksonville, FL -- Pensacola, FL -- Lake Charles, LA -- Corpus Christi, TX**
- 12 **Atlanta, GA -- Lake City, FL -- Orlando, FL**
- 13 **Cincinnati, OH -- Sweetwater, TN -- Thomson, GA -- Jennings, FL -- Orlando, FL**
- 14 **Detroit, MI -- Traverse City, MI**
- 15 **Seattle, WA -- Spokane, WA -- Butte, MT -- Cody, WY -- Jackson Hole, WY⁽²⁾**

Notes:

(1) Vacations begin with origin city and end with destination city; return trip assumed to be same route.

(2) Seattle – Jackson Hole vacation includes overnight stop in Coeur d’Alene, ID on return trip

Source:

CBRE Hotels Advisory

VACATION ROUTE MAP



Table 32
Cities Surveyed for Hotel/Motel and Campground Rate Data

<u>Arizona</u> Grand Canyon Williams	<u>Montana</u> Butte
<u>California</u> Napa Yreka	<u>New Mexico</u> Grants Ruidoso
<u>Colorado</u> Montrose	<u>Nevada</u> Battle Mountain Reno
<u>Florida</u> Jennings Lake City Orlando Pensacola	<u>New York</u> Stony Point
<u>Georgia</u> Thomson	<u>Pennsylvania</u> Breezewood Lancaster
<u>Idaho</u> Coeur d'Alene	<u>Tennessee</u> Sweetwater
<u>Iowa</u> Winterset	<u>Texas</u> Austin Big Spring
<u>Louisiana</u> Lake Charles	<u>Utah</u> Hurricane
<u>Massachusetts</u> Cape Cod (Dennis Port)	<u>Washington</u> Spokane
<u>Michigan</u> Traverse City	<u>Wyoming</u> Cody Jackson Hole Rawlins
<u>Missouri</u> Branson El Dorado Springs St. Louis	
Source: CBRE Hotels Advisory	

Vacation Component Costs

As stated previously, the major vacation cost categories analyzed in the study were fuel costs; round-trip airfare costs; restaurant meal costs; grocery costs; rental car costs; campsite costs; vacation rental home/condominium costs; and hotel/motel costs.

Transportation Costs

Transportation costs analyzed can be classified as follows:

- Fuel cost of personally owned or rental vehicles operated by member of the hypothetical travel party (RVs, RV tow vehicles, and personal cars).
- Round-trip airfare cost of commercial transportation systems used by the hypothetical travel party between the origin and destination cities.
- The cost of renting a mid-size automobile in or near each of the destination cities, as applicable.
- The per mile cost of operating a personal vehicle, excluding fuel and oil costs (based on standard allowable deduction figures provided by the IRS).

Turnpike tolls were not included as a transportation cost because they were not considered a major cost which would make one mode of transportation less economically viable than another. In general, a hypothetical travel party using a motorhome or towing a trailer could, depending where the vacation took place, have to pay more in tolls than a travel party using only an automobile as its mode of transportation. Obviously, those travelers using commercial air service would not have to pay turnpike tolls until sometime after they rented an automobile at the destination city.

Round-trip airfare data was collected for each of the selected vacations. CBRE Hotels Advisory considered likely travel patterns associated with 3-, 7-, and 14-day vacations when determining average airfare costs, as sometimes airfare may differ slightly depending upon day of week arrival/departure patterns.

Airfare data was collected for round-trip, coach fares through the Internet (www.expedia.com). CBRE Hotels Advisory considered the lowest fare available via the Internet at the time of our fieldwork (November 2022). It should be noted that airfares change quite frequently, and therefore the quoted rates may no longer be available as of the issuance of this report. All hypothetical travel dates were selected during the months of June and July 2023.

We have presented airfare data in the following tables.

Table 33
Airfare Survey (Coach Class, 4-person travel party)

Origin	Destination	Trip Duration	Date of Departure	Date of Return	Average Fare per Traveler	Total Airfare per Travel Party ⁽¹⁾
Chicago, IL	Branson, MO	7	23-Jun	29-Jun	\$439	\$1,756
Minneapolis, MN	Branson, MO	14	23-Jun	6-Jul	\$561	\$2,244
Washington, DC	Cape Cod, MA	7	23-Jun	29-Jun	\$451	\$1,804
Columbus, OH	Cape Cod, MA	14	23-Jun	6-Jul	\$685	\$2,740
Salt Lake, UT	Grand Canyon, AZ	7	23-Jun	29-Jun	\$738	\$2,952
Dallas, TX	Grand Canyon, AZ	14	23-Jun	6-Jul	\$490	\$1,960
Pittsburgh, PA	Lancaster, PA	3	23-Jun	25-Jun	\$158	\$632
Portland, OR	Napa, CA	7	23-Jun	29-Jun	\$297	\$1,188
Denver, CO	Napa, CA	14	23-Jun	6-Jul	\$469	\$1,876
Oklahoma City, OK	Corpus Christi, TX	7	23-Jun	29-Jun	\$333	\$1,332
Jacksonville, FL	Corpus Christi, TX	14	23-Jun	6-Jul	\$369	\$1,476
Atlanta, GA	Orlando, FL	7	23-Jun	29-Jun	\$483	\$1,932
Cincinnati, OH	Orlando, FL	14	23-Jun	6-Jul	\$580	\$2,320
Detroit, MI	Traverse City, MI	3	23-Jun	25-Jun	\$543	\$2,172
Seattle, WA	Jackson Hole, WY	14	23-Jun	6-Jul	\$421	\$1,684

Note:

(1) Total Airfare per Travel Party includes checked baggage fees.

Sources:

www.expedia.com; CBRE Hotels Advisory

Table 34
Airfare Survey (First Class, 4-person travel party)

Origin	Destination	Trip Duration	Date of Departure	Date of Return	Average Fare per Traveler	Total Airfare per Travel Party ⁽¹⁾
Chicago, IL	Branson, MO	7	23-Jun	29-Jun	\$815	\$3,260
Minneapolis, MN	Branson, MO	14	23-Jun	6-Jul	\$939	\$3,756
Washington, DC	Cape Cod, MA	7	23-Jun	29-Jun	\$588	\$2,352
Columbus, OH	Cape Cod, MA	14	23-Jun	6-Jul	\$1,226	\$4,904
Salt Lake, UT	Grand Canyon, AZ	7	23-Jun	29-Jun	\$1,116	\$4,464
Dallas, TX	Grand Canyon, AZ	14	23-Jun	6-Jul	\$987	\$3,948
Pittsburgh, PA	Lancaster, PA	3	23-Jun	25-Jun	\$977	\$3,908
Portland, OR	Napa, CA	7	23-Jun	29-Jun	\$458	\$1,832
Denver, CO	Napa, CA	14	23-Jun	6-Jul	\$964	\$3,856
Oklahoma City, OK	Corpus Christi, TX	7	23-Jun	29-Jun	\$875	\$3,500
Jacksonville, FL	Corpus Christi, TX	14	23-Jun	6-Jul	\$798	\$3,192
Atlanta, GA	Orlando, FL	7	23-Jun	29-Jun	\$779	\$3,116
Cincinnati, OH	Orlando, FL	14	23-Jun	6-Jul	\$1,013	\$4,052
Detroit, MI	Traverse City, MI	3	23-Jun	25-Jun	\$1,085	\$4,340
Seattle, WA	Jackson Hole, WY	14	23-Jun	6-Jul	\$769	\$3,076

Note:

(1) Total Airfare per Travel Party includes checked baggage fees.

Sources:

www.expedia.com; CBRE Hotels Advisory

Checked baggage fees have been included in the total airfare for the party, based on the baggage policies of the airline selected for the vacation flight. Checked bag fees have been calculated based on the following number of checked bags for the travel party.

Trip Duration	4 Travelers
3-day	1
7-day	2
14-day	2

In our analysis, the hypothetical travel party using air transportation to travel from the origin to the destination city rented an intermediate size automobile on arrival in the destination city (or closest airport). We have assumed that the travel party drove the rental car an average of 50 miles per day during the days spent in the destination city.

The rental cost of a standard, mid-size rental car was obtained through the Internet (www.expedia.com). Collision damage waiver fees, personal accident insurance fees, and additional insurance fees were not included in the cost calculation because these costs are not mandatory. Presented in Tables 36 and 37 are the rental car costs used in the cost comparison analysis.

Renting Location	Trip Duration	Date of Departure	Date of Return	Total Rental Charge
Branson, MO	7	23-Jun	29-Jun	\$359
Branson, MO	14	23-Jun	6-Jul	\$883
Cape Cod, MA	7	23-Jun	29-Jun	\$389
Cape Cod, MA	14	23-Jun	6-Jul	\$654
Grand Canyon, AZ	7	23-Jun	29-Jun	\$492
Grand Canyon, AZ	14	23-Jun	6-Jul	\$851
Lancaster, PA	3	23-Jun	25-Jun	\$136
Napa, CA	7	23-Jun	29-Jun	\$403
Napa, CA	14	23-Jun	6-Jul	\$767
Corpus Christi, TX	7	23-Jun	29-Jun	\$642
Corpus Christi, TX	14	23-Jun	6-Jul	\$1,096
Orlando, FL	7	23-Jun	29-Jun	\$424
Orlando, FL	14	23-Jun	6-Jul	\$938
Traverse City, MI	3	23-Jun	25-Jun	\$279
Jackson Hole, WY	14	23-Jun	6-Jul	\$1,110

Sources:
www.expedia.com; CBRE Hotels Advisory

Table 37
Car Rental Fee Survey (Premium Car)

Renting Location	Trip Duration	Date of Departure	Date of Return	Total Rental Charge
Branson, MO	7	23-Jun	29-Jun	\$811
Branson, MO	14	23-Jun	6-Jul	\$1,023
Cape Cod, MA	7	23-Jun	29-Jun	\$458
Cape Cod, MA	14	23-Jun	6-Jul	\$767
Grand Canyon, AZ	7	23-Jun	29-Jun	\$582
Grand Canyon, AZ	14	23-Jun	6-Jul	\$951
Lancaster, PA	3	23-Jun	25-Jun	\$268
Napa, CA	7	23-Jun	29-Jun	\$527
Napa, CA	14	23-Jun	6-Jul	\$908
Corpus Christi, TX	7	23-Jun	29-Jun	\$975
Corpus Christi, TX	14	23-Jun	6-Jul	\$1,803
Orlando, FL	7	23-Jun	29-Jun	\$583
Orlando, FL	14	23-Jun	6-Jul	\$1,217
Traverse City, MI	3	23-Jun	25-Jun	\$338
Jackson Hole, WY	14	23-Jun	6-Jul	\$2,872

Sources:

www.expedia.com; CBRE Hotels Advisory

Fuel costs were calculated for all vehicles the hypothetical travel party used. The fuel consumption (i.e. gallons) of the various vehicles was calculated first. The mileage traveled during each vacation, or in and around the destination city (rental car), was divided by miles per gallon (MPG) estimated for the various vehicle types. In the case of rental cars, the average fuel mileage of models commonly rented was calculated. MPG estimates were derived from the fuel mileage ratings prepared by the U.S. Environmental Protection Agency (EPA) and the U.S. Department of Energy. The ratings model presents city and highway MPG estimates for nearly all vehicle makes and models. Tables 38 and 39 detail our MPG calculation for rental cars.

Table 38
Fuel Economy of Typical Standard Rental Cars

Make and Model ⁽¹⁾	Average MPG ⁽²⁾
Toyota Camry	32
Volkswagen Jetta	35
Average Intermediate-Size Rental Car	33.5

Notes:

(1) Vehicle makes and models selected based upon inventory of national car rental companies.

(2) Average MPG based on average of all available 2023 models

Source:

EPA and Department of Energy Fuel Economy Guide

Make and Model ⁽¹⁾	Average MPG ⁽²⁾
Nissan Maxima	24
Chevrolet Suburban	17
Average Intermediate-Size Rental Car	20.5

Notes:
 (1) Vehicle makes and models selected based upon inventory of national car rental companies.
 (2) Average MPG based on average of all available 2023 models
 Source:
 Environmental Protection Agency (EPA) Fuel Mileage Ratings

In order to determine fuel mileage economy for personal vehicles, CBRE Hotels Advisory used data from the EPA's The 2021 EPA Automotive Trends Report, which indicated average fuel economy of 25.3 miles per gallon for all cars.

As with the previous studies, the EPA rating model does not address the additional fuel consumption (i.e. lower mileage per gallon) of a vehicle towing a trailer. We used the theory (based on results) of industry experts to calculate the additional fuel used and the corresponding decrease in mileage per gallon. Industry experts found that towing a trailer would cause the towing vehicles to use an estimated additional gallon of fuel for every 100 miles traveled per 1,000 pounds. It should be noted that because of the variability of highway wind conditions, wind resistance could not be analyzed, but it does affect fuel consumption.

After determining the fuel efficiency (i.e. mileage per gallon) of the vehicles used in our cost comparison analysis, we then calculated fuel cost by calculating gallons needed (mileage divided by mileage per gallon) and multiplying gallons needs by prices per gallon of fuel at the pump.

The American Automobile Association's AAA Daily Fuel Gauge Report was used as an estimate of at-pump fuel prices in each state passed through during the hypothetical vacations. Since it was not possible to determine when the travel party would fill the tanks of their vehicles with fuel, we used the most recent data available from AAA's reports for each of the states passed through during each hypothetical vacation. We then multiplied that figure by the number of gallons needed during the trip. For the rental car, we used the price of fuel in the state where the destination city was located and assumed that the hypothetical travel party would drive the rental vehicle an average of 50 miles per day.

As of the date of our research in November 2022, the national average for gas prices throughout the United States was \$3.71 per gallon. November 2022 gas prices are 29.3 cents higher than the same time period a year ago.

In the cases where a folding camping trailer or lightweight travel trailer was pulled behind a vehicle, we assumed that the trailer would be left behind at the campground during sightseeing excursions. Therefore, the mileage per gallon estimate used for mileage driven by the travel party at those times was higher because the engine of the towing vehicle operated more efficiently without the trailer. Table 40 illustrates the methodology to calculate fuel costs for a sample vacation.

Table 40
Example of Fuel Cost Calculation (Non-RV Vacation)

Trip ⁽¹⁾ :	Minneapolis, MO - Winterset, IA - El Dorado Springs, MO - Branson, MO
Duration:	14 days
Base Round-trip Mileage:	1,376 miles
Sightseeing Mileage ⁽²⁾ :	700 miles
Total Mileage:	2,076 miles
Vehicle Used:	Personal Vehicle (Mid-Size Sedan)
Average MPG ⁽³⁾ :	25.3 MPG
Gallons Needed for Trip:	54.4
Gallons Needed for Sightseeing ⁽⁴⁾ :	27.7
Total Gallons Needed:	82.1
Average Fuel Price ⁽⁵⁾ :	\$3.40 per gallon
Total Fuel Cost	\$279.36

Notes:

- (1) Origin and destination cities in bold
- (2) 50 miles per day for sightseeing and side trips
- (3) MPG estimates based on EPA's [The 2021 EPA Automotive Trends Report](#)
- (4) Assumed that vehicle would be driven without trailer for sightseeing
- (5) Fuel price data obtained from AAA's [Fuel Gauge Costs](#) for each state. Fuel price is derived from the average of reported figures for destination and intermediate states of the hypothetical trip.

Sources:

EPA; AAA; CBRE Hotels Advisory

Food Costs

The hypothetical travel party incurred vacation food costs in two different ways, depending on whether they took a camping vacation or a non-camping vacation. In camping vacations, the travel party prepared all meals in the RV or outdoors at campsites. In non-camping vacations, the travel party ate the majority of its meals in restaurants.

Two food costs were calculated for the hypothetical travel party composed of two adults and two children. One food cost was calculated for all camping vacations, and another food cost was calculated for all non-camping vacations. We assumed there would be no regional variation in grocery costs; the same food cost was used in the analysis regardless of the region where a vacation took place.

Total food costs consisted of a grocery and restaurant component. The grocery component was calculated using data generated by the U.S. Department of Agriculture (USDA) Center for Nutrition Policy and Promotion. The USDA published a data set entitled Official USDA Food Plans: Cost of Food at Home at Three Levels, U.S. Average, September 2022. We chose the liberal cost food plan and determined that the cost of groceries to the hypothetical travel party would be approximately \$53.71 per day of the vacation (these costs do not include alcoholic beverages). A dinner cost of \$24.17 is included in the \$53.71 daily expenditure. A detailed breakdown of grocery costs is presented in Table 41.

Member of Hypothetical Travel Party	Grocery Cost per Day
Female Adult (age 19-50)	\$13.14
Male Adult (age 19-50)	\$14.83
Child under 12 (assumed age 10)	\$12.56
Child over 12 (assumed age 13)	\$13.18
Total Party	\$53.71
Estimated Cost of Dinner ⁽¹⁾	\$24.17

Note:
(1) Assumed to be 45 percent of the total daily cost
Sources:
USDA Center for Nutrition Policy and Promotion; CBRE Hotels Advisory

The restaurant meal component was calculated based on government per diem data generated by the General Services Administration (GSA). While it is possible that the hypothetical travel party may stop en route to destination and intermediate cities for food, we have calculated food costs based on the prevailing per diem allowance in each destination and/or intermediate city. A detailed breakdown of total party restaurant costs is presented in Table 42.

Table 42
Daily Estimated Restaurant Food Cost
Based on GSA Travel Per Diem Rates

City	Average Daily Cost per Person	Average Daily Cost for Party of 4
Branson, MO	\$59	\$236
Winterset, IA	\$59	\$236
Chicago, IL	\$79	\$316
El Dorado Springs, MO	\$59	\$236
St. Louis, MO	\$64	\$256
Stony Point, NY	\$69	\$276
Cape Cod, MA (Dennis Port)	\$69	\$276
Breezewood, PA	\$59	\$236
Big Spring, TX	\$64	\$256
Ruidoso, NM	\$59	\$236
Grants, NM	\$59	\$236
Williams, AZ	\$74	\$296
Grand Canyon, AZ	\$74	\$296
Hurricane, UT	\$59	\$236
Rawlins, WY	\$59	\$236
Salt Lake City, UT	\$64	\$256
Battle Mountain, NV	\$59	\$236
Reno, NV	\$69	\$276
Napa, CA	\$79	\$316
Yreka, CA	\$59	\$236
Oklahoma City, OK	\$64	\$256
Austin, TX	\$64	\$256
Jacksonville, FL	\$59	\$236
Pensacola, FL	\$64	\$256
Lake Charles, LA	\$59	\$236
Sweetwater, TN	\$59	\$236
Thomson, GA	\$59	\$236
Jennings, FL	\$59	\$236
Orlando, FL	\$69	\$276
Lake City, FL	\$59	\$236
Traverse City, MI	\$64	\$256
Lancaster, PA	\$59	\$236
Spokane, WA	\$74	\$296
Butte, MT	\$59	\$236
Cody, MT	\$59	\$236
Jackson, MT	\$59	\$236
Coeur d'Alene, ID	\$64	\$256
Seattle, WA	\$79	\$316

Source:

United States GSA Travel Per Diem Allowances, Fiscal Year 2023

From the separate grocery and restaurant cost components, we calculated the total food cost for a camping vacation and a non-camping vacation.

After calculating the total grocery and restaurant cost for 3-, 7-, and 14-day vacations, we then calculated and summed 75 percent of restaurant cost and 25 percent of grocery cost for each vacation duration to derive total meal cost for non-camping vacations. The rationale behind the 75/25 percent combination of restaurant and grocery costs is our opinion that the hypothetical travel party traveling by personal automobile or air and staying in hotels/motels will sometimes buy donuts for breakfast, have picnics, or otherwise eat meals outside of restaurants. Research by RVIA indicates that campers tend to prepare all their meals at campgrounds; therefore, we have assumed a food cost for a camping vacation based solely on grocery cost estimates.

Presented in Table 43 are the total food costs for the various vacations considered in our analysis.

Table 43
Total Food Cost for Hypothetical Travel Party by Vacation Type
4-Person Travel Party

Origin - Destination	# Days	Camping	Non-Camping (personal vehicle)	Non-Camping (airline)
Chicago, IL -- Branson, MO	7	\$376	\$1,423	\$1,453
Minneapolis, MN -- Branson, MO	14	\$752	\$2,726	\$2,786
Washington, DC -- Cape Cod, MA	7	\$376	\$1,573	\$1,603
Columbus, OH -- Cape Cod, MA	14	\$752	\$3,011	\$3,056
Salt Lake, UT -- Grand Canyon, AZ	7	\$376	\$1,528	\$1,588
Dallas, TX -- Grand Canyon, AZ	14	\$752	\$3,041	\$3,266
Pittsburgh, PA -- Lancaster, PA	3	\$161	\$586	\$601
Portland, OR -- Napa, CA	7	\$376	\$1,618	\$1,723
Denver, CO -- Napa, CA	14	\$752	\$3,116	\$3,506
Oklahoma City, OK -- Corpus Christi, TX	7	\$376	\$1,438	\$1,438
Jacksonville, FL -- Corpus Christi, TX	14	\$752	\$2,831	\$2,846
Atlanta, GA -- Orlando, FL	7	\$376	\$1,498	\$1,573
Cincinnati, OH -- Orlando, FL	14	\$752	\$2,921	\$3,116
Detroit, MI -- Traverse City, MI	3	\$161	\$616	\$616
Seattle, WA -- Jackson Hole, WY	14	\$752	\$2,786	\$2,786

Hotel and Motel Costs

The cost of hotel and motel accommodations in or near each of the destination and stopover cities was determined as part of the vacation cost comparison.

Using the Internet (www.expedia.com), a sampling of hotels was chosen in each of the cities/towns. If hotels were not available within the stopover city/town, we considered hotels within a 20-mile radius. Generally, we assumed that the hypothetical travel party would stay in a full-service hotel in each destination city and a limited-service hotel in each of the stopover cities, where available. For the purposes of this analysis, we will refer to these accommodations as "mid-scale" lodging. For the Type A motorhome vacation comparison, upscale full-service and luxury hotels were selected, where available, and these accommodations are referred to as "upscale" lodging. We further

assumed that the party would stay in a hotel/motel with a recognized brand affiliation, if available. CBRE Hotels Advisory then determined the nightly rate at each establishment via the Internet. Hotels not available to book through www.expedia.com were surveyed directly from their individual websites. The same methodology was utilized for surveying hotel rates for upscale properties. It should be noted that at some stopping points, there were limited or no upscale properties available, so we included vacation rentals as a comparable product.

We assumed the hypothetical travel party (2 adults and 2 children) would stay in one standard hotel room. Our assumption that the hypothetical travel party would stay in one hotel room was based on the need for a valid comparison to RVs, where the party would also be accommodated in one space (e.g., interior of folding camping trailer). Rates were requested for dates during late June/early July 2023, when we have assumed all hypothetical vacations take place, including all taxes and fees.

After rates were determined for lodging establishments in the sample, the average nightly rate was calculated for the sample. This gave us an average nightly rate for each city/town surveyed. This nightly rate was then multiplied by the number of nights the hypothetical travel party stayed in the city during any particular vacation.

It should be noted that when the travel party used air transportation, we assumed that it bypassed the cities between the particular city-pairs (origin and destination city) and instead spent the majority of its vacation staying in and around the destination city.

A list of the destination and stopover cities and the average nightly room rate for each as determined by our survey is presented in the following table. Again, we have assumed that the hypothetical travel party will stay in one standard room, and it is composed of two adults and two children. The following tables detail average nightly rates for both mid-scale and upscale lodging accommodations.

Table 44
Average Nightly Rate for Two Adults and Two Children⁽¹⁾
In One Standard Mid-Scale Hotel Room

City	Average Nightly Rate ⁽²⁾	City	Average Nightly Rate ⁽²⁾
Austin, TX	\$156.33	Lancaster, PA	\$216.67
Battle Mountain, NV	\$117.67	Napa, CA	\$305.00
Big Spring, TX	\$144.00	Orlando, FL	\$175.83
Branson, MO	\$169.00	Pensacola, FL	\$224.67
Breezewood, PA	\$151.83	Rawlins, WY	\$149.46
Butte, MT	\$213.33	Reno, NV	\$216.67
Cape Cod, MA	\$239.33	Ruidoso, NM	\$143.33
Cody, WY	\$280.00	Salt Lake, UT	\$224.17
Coeur d'Alene, ID	\$286.67	St. Louis, MO	\$183.33
Corpus Christi, TX	\$146.67	Spokane, WA	\$233.33
El Dorado Springs, MO	\$129.00	Stony Point, NY	\$234.33
Grand Canyon, AZ	\$209.33	Sweetwater, TN	\$162.83
Grants, NM	\$153.33	Thomson, GA	\$151.33
Hurricane, UT	\$118.33	Traverse City, MI	\$196.33
Jackson Hole, WY	\$466.67	Williams, AZ	\$177.73
Jennings, FL	\$124.17	Winterset, IA	\$189.33
Lake Charles, LA	\$139.83	Yreka, CA	\$165.50
Lake City, FL	\$123.33		

Notes:

(1) One child over 12 years of age and one child under 12 years of age

(2) Includes all applicable taxes

Source:

CBRE Hotels Advisory

Table 45
Average Nightly Rate for Two Adults and Two Children⁽¹⁾
In One Upscale Hotel Room

City	Average Nightly Rate ⁽²⁾	City	Average Nightly Rate ⁽²⁾
Austin, TX	\$459.33	Lancaster, PA	\$313.50
Battle Mountain, NV	\$171.00	Napa, CA	\$616.67
Big Spring, TX	\$210.83	Orlando, FL	\$291.67
Branson, MO	\$323.00	Pensacola, FL	\$448.17
Breezewood, PA	\$305.33	Rawlins, WY	\$169.54
Butte, MT	\$323.00	Reno, NV	\$315.00
Cape Cod, MA	\$450.00	Ruidoso, NM	\$274.33
Cody, WY	\$410.00	Salt Lake, UT	\$433.33
Coeur d'Alene, ID	\$413.33	St. Louis, MO	\$319.00
Corpus Christi, TX	\$243.17	Spokane, WA	\$327.50
El Dorado Springs, MO	\$253.17	Stony Point, NY	\$322.50
Grand Canyon, AZ	\$296.67	Sweetwater, TN	\$203.83
Grants, NM	\$193.33	Thomson, GA	\$242.67
Hurricane, UT	\$130.83	Traverse City, MI	\$316.33
Jackson Hole, WY	\$1,033.33	Williams, AZ	\$244.17
Jennings, FL	\$248.33	Winterset, IA	\$243.00
Lake Charles, LA	\$208.67	Yreka, CA	\$403.50
Lake City, FL	\$203.50		

Notes:

(1) One child over 12 years of age and one child under 12 years of age

(2) Includes all applicable taxes

Source:

CBRE Hotels Advisory

Campsite Costs

The nightly cost of campsites in or near each of the destination and intermediate cities was determined as part of the vacation cost comparison. Using web searches for campgrounds, a list was compiled of campgrounds in or near each applicable city. Each campground was then surveyed to determine the nightly rate at each campground for the hypothetical travel party (two adults and two children) if they camped at a “standard” campsite. For the Type A motorhome cost analysis, we assumed the party would be camping at a “premium” campsite, if available.

If available, CBRE Hotels Advisory determined nightly and weekly rates at campsites with full hook-ups, as well as water and electric only. Some campgrounds offered only one type of site. All costs were then averaged, including full-hookup fees and water/electric only fees, in order to calculate the “nightly” and “weekly campsite costs” figures for each city. Total camping costs were calculated using the aforementioned averages, depending upon the various lengths of stay in each city/town.

A list of the destination and intermediate cities and the average nightly and weekly campsite costs in each city determined by our survey is presented in the following tables. It should be noted that we have assumed that the hypothetical travel party consisted of two adults and two children.

Table 46
Average Nightly and Weekly Rates for Two Adults and Two Children⁽¹⁾
Camping at One Campsite

City	Average Nightly Rate ⁽²⁾	Average Weekly Rate ⁽²⁾	City	Average Nightly Rate ⁽²⁾	Average Weekly Rate ⁽²⁾
Austin, TX	\$47	\$282	Lancaster, PA	\$57	\$341
Battle Mountain, NV	\$37	\$220	Napa, CA	\$53	\$316
Big Spring, TX	\$43	\$259	Orlando, FL	\$64	\$382
Branson, MO	\$47	\$279	Pensacola, FL	\$56	\$338
Breezewood, PA	\$28	\$165	Rawlins, WY	\$45	\$269
Butte, MT	\$45	\$268	Reno, NV	\$40	\$241
Cape Cod, MA	\$58	\$350	Ruidoso, NM	\$40	\$241
Cody, WY	\$43	\$259	Salt Lake, UT	\$55	\$327
Coeur d'Alene, ID	\$47	\$280	St. Louis, MO	\$58	\$350
Corpus Christi, TX	\$33	\$198	Spokane, WA	\$49	\$291
El Dorado Springs, MO	\$32	\$194	Stony Point, NY	\$30	\$178
Grand Canyon, AZ	\$44	\$262	Sweetwater, TN	\$38	\$229
Grants, NM	\$32	\$194	Thomson, GA	\$26	\$153
Hurricane, UT	\$38	\$231	Traverse City, MI	\$63	\$377
Jackson Hole, WY	\$85	\$507	Williams, AZ	\$50	\$299
Jennings, FL	\$37	\$221	Winterset, IA	\$34	\$206
Lake Charles, LA	\$43	\$260	Yreka, CA	\$53	\$317
Lake City, FL	\$37	\$222			

Notes:

(1) One child over 12 years of age and one child under 12 years of age.

(2) Includes all applicable taxes

Source:

CBRE Hotels Advisory

Table 47
Average Nightly and Weekly Rates for Two Adults and Two Children⁽¹⁾
Camping at One Premium Campsite

City	Average Nightly Rate ⁽²⁾	Average Weekly Rate ⁽²⁾	City	Average Nightly Rate ⁽²⁾	Average Weekly Rate ⁽²⁾
Austin, TX	\$52	\$312	Lancaster, PA	\$63	\$375
Battle Mountain, NV	\$41	\$246	Napa, CA	\$57	\$345
Big Spring, TX	\$47	\$279	Orlando, FL	\$69	\$412
Branson, MO	\$52	\$309	Pensacola, FL	\$58	\$349
Breezewood, PA	\$30	\$180	Rawlins, WY	\$48	\$287
Butte, MT	\$50	\$297	Reno, NV	\$44	\$267
Cape Cod, MA	\$70	\$417	Ruidoso, NM	\$44	\$263
Cody, WY	\$47	\$284	Salt Lake, UT	\$60	\$361
Coeur d'Alene, ID	\$51	\$303	St. Louis, MO	\$62	\$375
Corpus Christi, TX	\$35	\$210	Spokane, WA	\$52	\$313
El Dorado Springs, MO	\$34	\$202	Stony Point, NY	\$33	\$200
Grand Canyon, AZ	\$50	\$297	Sweetwater, TN	\$42	\$249
Grants, NM	\$35	\$208	Thomson, GA	\$28	\$168
Hurricane, UT	\$40	\$241	Traverse City, MI	\$70	\$418
Jackson Hole, WY	\$91	\$548	Williams, AZ	\$51	\$307
Jennings, FL	\$40	\$241	Winterset, IA	\$36	\$216
Lake Charles, LA	\$46	\$275	Yreka, CA	\$58	\$347
Lake City, FL	\$40	\$239			

Notes:

(1) One child over 12 years of age and one child under 12 years of age.

(2) Includes all applicable taxes

Source:

CBRE Hotels Advisory

TOTAL VACATION COST CALCULATION

As stated previously, the subject study involved an analysis of costs that a party of four would incur in taking different types of hypothetical round-trip vacations between each of the selected city pairs in the United States. The tables on the following pages detail each hypothetical vacation's cost based on various cost components discussed in the body of this report. The following tables present both the cost of "standard" vacations, as well as the Type A motorhome comparison to an upscale air/hotel vacation.

Days 7	Table 48 Chicago, IL -- St. Louis, MO -- Branson, MO 4-Person Travel Party						
	Mode of Travel/Vacation Type						
	Personal Car towing camping trailer	SUV towing 4,000 lb travel trailer	Compact Motorhome	Type C Motorhome	Personal car, hotel, eating in restaurants	Airline, renting car, hotel, restaurants	Airline, rent car, rental unit, meals in unit
Costs							
Airfare	N/A	N/A	N/A	N/A	N/A	\$1,756	\$1,756
Rental car	N/A	N/A	N/A	N/A	N/A	\$359	\$359
Fuel	\$291	\$382	\$289	\$530	\$210	\$34	\$34
Cost of owning personal car	\$710	\$710	N/A	N/A	\$710	N/A	N/A
Cost of owning motorhome/trailer	\$180	\$658	\$1,382	\$1,628	N/A	N/A	N/A
Hotel	N/A	N/A	N/A	N/A	\$1,043	\$733	N/A
Campsite	\$303	\$303	\$303	\$303	N/A	N/A	N/A
Vacation Rental home/condo	N/A	N/A	N/A	N/A	N/A	N/A	\$1,020
Meals	\$376	\$376	\$376	\$376	\$1,423	\$1,453	\$376
Total	\$1,860	\$2,429	\$2,350	\$2,837	\$3,386	\$4,334	\$3,545

Days 14	Table 49 Minneapolis, MN -- Winterset, IA -- El Dorado Springs, MO -- Branson, MO 4-Person Travel Party						
	Mode of Travel/Vacation Type						
	Personal Car towing camping trailer	SUV towing 4,000 lb travel trailer	Compact Motorhome	Type C Motorhome	Personal car, hotel, eating in restaurants	Airline, renting car, hotel, restaurants	Airline, rental unit meals in unit
Costs							
Airfare	N/A	N/A	N/A	N/A	N/A	\$2,244	\$2,244
Rental car	N/A	N/A	N/A	N/A	N/A	\$883	\$883
Fuel	\$373	\$481	\$398	\$729	\$279	\$67	\$67
Cost of owning personal car	\$1,020	\$1,020	N/A	N/A	\$1,020	N/A	N/A
Cost of owning motorhome/trailer	\$361	\$1,316	\$2,764	\$3,256	N/A	N/A	N/A
Hotel	N/A	N/A	N/A	N/A	\$2,158	\$1,587	N/A
Campsite	\$506	\$506	\$506	\$506	N/A	N/A	N/A
Vacation Rental home/condo	N/A	N/A	N/A	N/A	N/A	N/A	\$2,210
Meals	\$752	\$752	\$752	\$752	\$2,726	\$2,786	\$752
Total	\$3,011	\$4,074	\$4,419	\$5,242	\$6,183	\$7,568	\$6,156

Table 50
Chicago, IL -- St. Louis, MO -- Branson, MO
4-Person Travel Party
Upscale Mode of Travel/Vacation Type

Days 7		1st Class Airline Upper Tier Hotel Premium Rental Car Restaurants
	Type A Motorhome	
Costs		
Airfare	N/A	\$3,260
Rental car	N/A	\$811
Fuel	\$926	\$55
Cost of owning personal car	N/A	N/A
Cost of owning motorhome	\$3,294	N/A
Hotel	N/A	\$1,123
Campsite	\$331	N/A
Vacation Rental home/condo	N/A	N/A
Meals	\$376	\$1,453
Total	\$4,927	\$6,702

Table 51
Minneapolis, MN -- Winterset, IA -- El Dorado Springs, MO -- Branson, MO
4-Person Travel Party
Upscale Travel/Vacation Type

Days 14		1st Class Airline Upper Tier Hotel Premium Rental Car Restaurants
	Type A Motorhome	
Costs		
Airfare	N/A	\$3,756
Rental car	N/A	\$1,023
Fuel	\$1,303	\$110
Cost of owning personal car	N/A	N/A
Cost of owning motorhome	\$6,588	N/A
Hotel	N/A	\$2,433
Campsite	\$552	N/A
Vacation Rental home/condo	N/A	N/A
Meals	\$752	\$2,786
Total	\$9,195	\$10,108

Days	Table 52 Washington, DC - Stony Pt., NY - Cape Cod, MA 4-Person Travel Party						
	Mode of Travel/Vacation Type						
7	Personal Car towing camping trailer	SUV towing 4,000 lb travel trailer	Compact Motorhome	Type C Motorhome	Personal car, hotel, eating in restaurants	Airline, renting car, hotel, restaurants	Airline, rent car, rental unit, meals in unit
Costs							
Airfare	N/A	N/A	N/A	N/A	N/A	\$1,804	\$1,804
Rental car	N/A	N/A	N/A	N/A	N/A	\$389	\$389
Fuel	\$286	\$375	\$295	\$541	\$207	\$39	\$39
Cost of owning personal car	\$680	\$680	N/A	N/A	\$680	N/A	N/A
Cost of owning motorhome/trailer	\$180	\$658	\$1,382	\$1,628	N/A	N/A	N/A
Hotel	N/A	N/A	N/A	N/A	\$1,426	\$1,354	N/A
Campsite	\$293	\$293	\$293	\$293	N/A	N/A	N/A
Vacation Rental home/condo	N/A	N/A	N/A	N/A	N/A	N/A	\$1,920
Meals	\$376	\$376	\$376	\$376	\$1,573	\$1,603	\$376
Total	\$1,815	\$2,381	\$2,346	\$2,837	\$3,886	\$5,189	\$4,528

Days	Table 53 Columbus, OH-Breezewood, PA - Stony Pt, NY - Cape Cod, MA 4-Person Travel Party						
	Mode of Travel/Vacation Type						
14	Personal Car towing camping trailer	SUV towing 4,000 lb travel trailer	Compact Motorhome	Type C Motorhome	Personal car, hotel, eating in restaurants	Airline, renting car, hotel, restaurants	Airline, rental unit meals in unit
Costs							
Airfare	N/A	N/A	N/A	N/A	N/A	\$2,740	\$2,740
Rental car	N/A	N/A	N/A	N/A	N/A	\$0	\$0
Fuel	\$475	\$618	\$520	\$954	\$350	\$78	\$78
Cost of owning personal car	\$1,165	\$1,165	N/A	N/A	\$986	N/A	N/A
Cost of owning motorhome/trailer	\$361	\$1,316	\$2,764	\$3,256	N/A	N/A	N/A
Hotel	N/A	N/A	N/A	N/A	\$2,926	\$2,933	N/A
Campsite	\$581	\$581	\$581	\$581	N/A	N/A	N/A
Vacation Rental home/condo	N/A	N/A	N/A	N/A	N/A	N/A	\$4,160
Meals	\$752	\$752	\$752	\$752	\$3,011	\$3,056	\$752
Total	\$3,334	\$4,431	\$4,617	\$5,542	\$7,273	\$8,807	\$7,730

Table 54
Washington, DC - Stony Pt., NY - Cape Cod, MA
4-Person Travel Party
Upscale Mode of Travel/Vacation Type

Days 7	Type A Motorhome	1st Class Airline Upper Tier Hotel Premium Rental Car Restaurants
Costs		
Airfare	N/A	\$2,352
Rental car	N/A	\$458
Fuel	\$967	\$64
Cost of owning personal car	N/A	N/A
Cost of owning motorhome	\$3,294	N/A
Hotel	N/A	\$3,724
Campsite	\$345	N/A
Vacation Rental home/condo	N/A	N/A
Meals	\$376	\$1,603
Total	\$4,981	\$8,201

Table 55
Columbus, OH-Breezewood, PA - Stony Pt, NY - Cape Cod, MA
4-Person Travel Party
Upscale Mode of Travel/Vacation Type

Days 14	Type A Motorhome	1st Class Airline Upper Tier Hotel Premium Rental Car Restaurants
Costs		
Airfare	N/A	\$4,904
Rental car	N/A	\$767
Fuel	\$1,753	\$128
Cost of owning personal car	N/A	N/A
Cost of owning motorhome	\$6,588	N/A
Hotel	N/A	\$8,069
Campsite	\$683	N/A
Vacation Rental home/condo	N/A	N/A
Meals	\$752	\$3,056
Total	\$9,776	\$16,924

Days 7	Table 56 Salt Lake City, UT-Hurricane, UT-Grand Canyon, AZ 4-Person Travel Party						
	Mode of Travel/Vacation Type						
Costs	Personal Car towing camping trailer	SUV towing 4,000 lb travel trailer	Compact Motorhome	Type C Motorhome	Personal car, hotel, eating in restaurants	Airline, renting car, hotel, restaurants	Airline, rental unit meals in unit
Airfare	N/A	N/A	N/A	N/A	N/A	\$2,952	\$2,952
Rental car	N/A	N/A	N/A	N/A	N/A	\$582	\$582
Fuel	\$323	\$424	\$311	\$571	\$234	\$43	\$43
Cost of owning personal car	\$705	\$705	N/A	N/A	\$705	N/A	N/A
Cost of owning motorhome/trailer	\$180	\$658	\$1,382	\$1,628	N/A	N/A	N/A
Hotel	N/A	N/A	N/A	N/A	\$1,074	\$1,217	N/A
Campsite	\$252	\$252	\$252	\$252	N/A	N/A	N/A
Vacation Rental home/condo	N/A	N/A	N/A	N/A	N/A	N/A	\$1,548
Meals	\$376	\$376	\$376	\$376	\$1,438	\$1,588	\$376
Total	\$1,836	\$2,415	\$2,321	\$2,827	\$3,451	\$6,382	\$5,501

Days 14	Table 57 Dallas, TX-Big Spring, TX-Ruidoso, NM-Grants, NM-Williams, AZ-Grand Canyon, AZ 4-Person Travel Party						
	Mode of Travel/Vacation Type						
Costs	Personal Car towing camping trailer	SUV towing 4,000 lb travel trailer	Compact Motorhome	Type C Motorhome	Personal car, hotel, eating in restaurants	Airline, renting car, hotel, restaurants	Airline, rent car, rental unit, meals in unit
Airfare	N/A	N/A	N/A	N/A	N/A	\$1,960	\$1,960
Rental car	N/A	N/A	N/A	N/A	N/A	\$851	\$851
Fuel	\$602	\$791	\$584	\$1,070	\$433	\$86	\$86
Cost of owning personal car	\$1,481	\$1,481	N/A	N/A	\$1,481	N/A	N/A
Cost of owning motorhome/trailer	\$361	\$1,316	\$2,764	\$3,256	N/A	N/A	N/A
Hotel	N/A	N/A	N/A	N/A	\$2,283	\$2,637	N/A
Campsite	\$549	\$549	\$549	\$549	N/A	N/A	N/A
Vacation Rental home/condo	N/A	N/A	N/A	N/A	N/A	N/A	\$3,354
Meals	\$752	\$752	\$752	\$752	\$3,041	\$3,266	\$752
Total	\$3,744	\$4,889	\$4,649	\$5,627	\$7,238	\$8,801	\$7,003

Table 58

Salt Lake City, UT-Hurricane, UT-Grand Canyon, AZ
4-Person Travel Party
Upscale Mode of Travel/Vacation Type

Days 7	Type A Motorhome	1st Class Airline Upper Tier Hotel Premium Rental Car Restaurants
Costs		
Airfare	N/A	\$4,464
Rental car	N/A	\$582
Fuel	\$974	\$71
Cost of owning personal car	N/A	N/A
Cost of owning motorhome/trailer	\$3,294	N/A
Hotel	N/A	\$2,035
Campsite	\$279	N/A
Vacation Rental home/condo	N/A	N/A
Meals	\$376	\$1,588
Total	\$4,923	\$8,739

Table 59

Dallas, TX-Big Spring, TX-Ruidoso, NM-Grants, NM-Williams, AZ-Grand Canyon, AZ
4-Person Travel Party
Upscale Mode of Travel/Vacation Type

Days 14	Type A Motorhome	1st Class Airline Upper Tier Hotel Premium Rental Car Restaurants
Costs		
Airfare	N/A	\$3,948
Rental car	N/A	\$951
Fuel	\$1,840	\$142
Cost of owning personal car	N/A	N/A
Cost of owning motorhome/trailer	\$6,588	N/A
Hotel	N/A	\$2,035
Campsite	\$600	N/A
Vacation Rental home/condo	N/A	N/A
Meals	\$752	\$3,266
Total	\$9,780	\$10,341

Days 7	Table 60 Oklahoma City, OK - Austin, TX, - Corpus Christi, TX 4-Person Travel Party						
	Mode of Travel/Vacation Type						
	Personal Car towing camping trailer	SUV towing 4,000 lb travel trailer	Compact Motorhome	Type C Motorhome	Personal car, hotel, eating in restaurants	Airline, renting car, hotel, restaurants	Airline, rental unit meals in unit
Costs							
Airfare	N/A	N/A	N/A	N/A	N/A	\$2,320	\$2,320
Rental car	N/A	N/A	N/A	N/A	N/A	\$642	\$642
Fuel	\$271	\$357	\$278	\$510	\$195	\$31	\$31
Cost of owning personal car	\$766	\$766	N/A	N/A	\$766	N/A	N/A
Cost of owning motorhome/trailer	\$180	\$658	\$1,382	\$1,628	N/A	N/A	N/A
Hotel	N/A	N/A	N/A	N/A	\$899	\$848	N/A
Campsite	\$226	\$226	\$226	\$226	N/A	N/A	N/A
Vacation Rental home/condo	N/A	N/A	N/A	N/A	N/A	N/A	\$1,128
Meals	\$376	\$376	\$376	\$376	\$1,438	\$1,438	\$376
Total	\$1,820	\$2,383	\$2,262	\$2,740	\$3,298	\$5,279	\$4,497

Days 14	Table 61 Jacksonville, FL - Pensacola, FL, - Lake Charles, LA - Corpus Christi, TX 4-Person Travel Party						
	Mode of Travel/Vacation Type						
	Personal car towing camping trailer	SUV towing 4,000 lb travel trailer	Compact Motorhome	Type C Motorhome	Personal car, hotel, eating in restaurants	Airline, renting car, hotel, restaurants	Airline, rent car, rental unit, meals in unit
Costs							
Airfare	N/A	N/A	N/A	N/A	N/A	\$2,172	\$2,172
Rental car	N/A	N/A	N/A	N/A	N/A	\$1,096	\$1,096
Fuel	\$516	\$677	\$535	\$980	\$373	\$62	\$62
Cost of owning personal car	\$1,416	\$1,416	N/A	N/A	\$1,416	N/A	N/A
Cost of owning motorhome/trailer	\$361	\$1,316	\$2,764	\$3,256	N/A	N/A	N/A
Hotel	N/A	N/A	N/A	N/A	\$2,049	\$1,836	N/A
Campsite	\$463	\$463	\$463	\$463	N/A	N/A	N/A
Vacation Rental home/condo	N/A	N/A	N/A	N/A	N/A	N/A	\$2,444
Meals	\$752	\$752	\$752	\$752	\$2,831	\$2,846	\$752
Total	\$3,507	\$4,624	\$4,514	\$5,451	\$6,669	\$8,013	\$6,526

Table 62

Oklahoma City, OK - Austin, TX, - Corpus Christi, TX
4-Person Travel Party

Upscale Mode of Travel/Vacation Type

Days 7	Type A Motorhome	1st Class Airline Upper Tier Hotel Premium Rental Car Restaurants
Costs		
Airfare	N/A	\$4,052
Rental car	N/A	\$975
Fuel	\$915	\$51
Cost of owning personal car	N/A	N/A
Cost of owning motorhome	\$3,294	N/A
Hotel	N/A	\$1,275
Campsite	\$244	N/A
Vacation Rental home/condo	N/A	N/A
Meals	\$376	\$1,438
Total	\$4,829	\$7,791

Table 63

Jacksonville, FL - Pensacola, FL, - Lake Charles, LA - Corpus Christi, TX
4-Person Travel Party

Upscale Mode of Travel/Vacation Type

Days 14	Type A Motorhome	1st Class Airline Upper Tier Hotel Premium Rental Car Restaurants
Costs		
Airfare	N/A	\$4,340
Rental car	N/A	\$1,803
Fuel	\$1,762	\$102
Cost of owning personal car	N/A	N/A
Cost of owning motorhome	\$6,588	N/A
Hotel	N/A	\$2,762
Campsite	\$488	N/A
Vacation Rental home/condo	N/A	N/A
Meals	\$752	\$2,846
Total	\$9,590	\$11,853

Days 7	Table 64 Atlanta, GA-Lake City, FL-Orlando, FL 4-Person Travel Party						
	Mode of Travel/Vacation Type						
	Personal Car towing camping trailer	SUV towing 4,000 lb travel trailer	Compact Motorhome	Type C Motorhome	Personal car, hotel, eating in restaurants	Airline, renting car, hotel, restaurants	Airline, rental unit meals in unit
Costs							
Airfare	N/A	N/A	N/A	N/A	N/A	\$1,332	\$1,332
Rental car	N/A	N/A	N/A	N/A	N/A	\$424	\$424
Fuel	\$221	\$287	\$235	\$431	\$162	\$36	\$36
Cost of owning personal car	\$606	\$606	N/A	N/A	\$606	N/A	N/A
Cost of owning motorhome/trailer	\$180	\$658	\$1,382	\$1,628	N/A	N/A	N/A
Hotel	N/A	N/A	N/A	N/A	\$950	\$1,135	N/A
Campsite	\$329	\$329	\$329	\$329	N/A	N/A	N/A
Vacation Rental home/condo	N/A	N/A	N/A	N/A	N/A	N/A	\$1,002
Meals	\$376	\$376	\$376	\$376	\$1,498	\$1,573	\$376
Total	\$1,712	\$2,256	\$2,321	\$2,763	\$3,216	\$4,500	\$3,170

Days 14	Table 65 Cincinnati, OH-Sweetwater, TN-Thomson, GA-Jennings, FL-Orlando, FL 4-Person Travel Party						
	Mode of Travel/Vacation Type						
	Personal Car towing camping trailer	SUV towing 4,000 lb travel trailer	Compact Motorhome	Type C Motorhome	Personal car, hotel, eating in restaurants	Airline, renting car, hotel, restaurants	Airline, rent car, rental unit, meals in unit
Costs							
Airfare	N/A	N/A	N/A	N/A	N/A	\$1,476	\$1,476
Rental car	N/A	N/A	N/A	N/A	N/A	\$938	\$938
Fuel	\$524	\$686	\$559	\$1,024	\$381	\$72	\$72
Cost of owning personal car	\$1,327	\$1,327	N/A	N/A	\$1,327	N/A	N/A
Cost of owning motorhome/trailer	\$361	\$1,316	\$2,764	\$3,256	N/A	N/A	N/A
Hotel	N/A	N/A	N/A	N/A	\$2,107	\$2,459	N/A
Campsite	\$583	\$583	\$583	\$583	N/A	N/A	N/A
Vacation Rental home/condo	N/A	N/A	N/A	N/A	N/A	N/A	\$2,171
Meals	\$752	\$752	\$752	\$752	\$2,921	\$3,116	\$752
Total	\$3,547	\$4,664	\$4,658	\$5,615	\$6,737	\$8,060	\$5,408

Table 66

**Atlanta, GA-Lake City, FL-Orlando, FL
4-Person Travel Party**

Upscale Mode of Travel/Vacation Type

Days 7		1st Class Airline Upper Tier Hotel Premium Rental Car Restaurants
	Type A Motorhome	
Costs		
Airfare	N/A	\$3,500
Rental car	N/A	\$583
Fuel	\$780	\$59
Cost of owning personal car	N/A	N/A
Cost of owning motorhome	\$3,294	N/A
Hotel	N/A	\$2,428
Campsite	\$354	N/A
Vacation Rental home/condo	N/A	N/A
Meals	\$376	\$1,573
Total	\$4,804	\$8,142

Table 67

**Cincinnati, OH-Sweetwater, TN-Thomson, GA-Jennings, FL-Orlando, FL
4-Person Travel Party**

Upscale Mode of Travel/Vacation Type

Days 14		1st Class Airline Upper Tier Hotel Premium Rental Car Restaurants
	Type A Motorhome	
Costs		
Airfare	N/A	\$3,192
Rental car	N/A	\$1,217
Fuel	\$1,868	\$117
Cost of owning personal car	N/A	N/A
Cost of owning motorhome	\$6,588	N/A
Hotel	N/A	\$5,260
Campsite	\$631	N/A
Vacation Rental home/condo	N/A	N/A
Meals	\$752	\$3,116
Total	\$9,839	\$12,902

Days 3	Pittsburgh, PA-Lancaster, PA 4-Person Travel Party Mode of Travel/Vacation Type						
	Personal Car towing camping trailer	SUV towing 4,000 lb travel trailer	Compact Motorhome	Type C Motorhome	Personal car, hotel, eating in restaurants	Airline, renting car, hotel, restaurants	Airline, rent car, rental unit, meals in unit
Costs							
Airfare	N/A	N/A	N/A	N/A	N/A	\$632	\$632
Rental car	N/A	N/A	N/A	N/A	N/A	\$136	\$136
Fuel	\$146	\$192	\$152	\$279	\$105	\$18	\$18
Cost of owning personal car	\$322	\$322	N/A	N/A	\$322	N/A	N/A
Cost of owning motorhome/trailer	\$77	\$282	\$592	\$698	N/A	N/A	N/A
Hotel	N/A	N/A	N/A	N/A	\$433	\$301	N/A
Campsite	\$114	\$114	\$114	\$114	N/A	N/A	N/A
Vacation Rental home/condo	N/A	N/A	N/A	N/A	N/A	N/A	\$370
Meals	\$161	\$161	\$161	\$161	\$586	\$601	\$161
Total	\$820	\$1,071	\$1,019	\$1,251	\$1,447	\$1,688	\$1,317

Days 3	Pittsburgh, PA-Lancaster, PA 4-Person Travel Party Upscale Mode of Travel/Vacation Type	
	Type A Motorhome	1st Class Airline Upper Tier Hotel Premium Rental Car Restaurants
Costs		
Airfare	N/A	\$3,908
Rental car	N/A	\$268
Fuel	\$503	\$29
Cost of owning personal car	N/A	N/A
Cost of owning motorhome	\$1,412	N/A
Hotel	N/A	\$427
Campsite	\$125	N/A
Vacation Rental home/condo	N/A	N/A
Meals	\$161	\$601
Total	\$2,201	\$5,233

Days 7	Mode of Travel/Vacation Type						
	Personal Car towing camping trailer	SUV towing 4,000 lb travel trailer	Compact Motorhome	Type C Motorhome	Personal car, hotel, eating in restaurants	Airline, renting car, hotel, restaurants	Airline, rental unit meals in unit
Costs							
Airfare	N/A	N/A	N/A	N/A	N/A	\$1,188	\$1,188
Rental car	N/A	N/A	N/A	N/A	N/A	\$403	\$403
Fuel	\$465	\$614	\$416	\$763	\$332	\$55	\$55
Cost of owning personal car	\$827	\$827	N/A	N/A	\$827	N/A	N/A
Cost of owning motorhome/trailer	\$180	\$658	\$1,382	\$1,628	N/A	N/A	N/A
Hotel	N/A	N/A	N/A	N/A	\$1,551	\$1,337	N/A
Campsite	\$316	\$316	\$316	\$316	N/A	N/A	N/A
Vacation Rental home/condo	N/A	N/A	N/A	N/A	N/A	N/A	\$1,986
Meals	\$376	\$376	\$376	\$376	\$1,618	\$1,723	\$376
Total	\$2,165	\$2,792	\$2,491	\$3,083	\$4,328	\$4,706	\$4,008

Days 14	Mode of Travel/Vacation Type						
	Personal Car towing camping trailer	SUV towing 4,000 lb travel trailer	Compact Motorhome	Type C Motorhome	Personal car, hotel, eating in restaurants	Airline, renting car, hotel, restaurants	Airline, rent car, rental unit, meals in unit
Costs							
Airfare	N/A	N/A	N/A	N/A	N/A	\$1,876	\$1,876
Rental car	N/A	N/A	N/A	N/A	N/A	\$767	\$767
Fuel	\$762	\$1,004	\$718	\$1,316	\$546	\$109	\$109
Cost of owning personal car	\$1,550	\$1,550	N/A	N/A	\$1,550	N/A	N/A
Cost of owning motorhome/trailer	\$361	\$1,316	\$2,764	\$3,256	N/A	N/A	N/A
Hotel	N/A	N/A	N/A	N/A	\$2,941	\$2,898	N/A
Campsite	\$616	\$616	\$616	\$616	N/A	N/A	N/A
Vacation Rental home/condo	N/A	N/A	N/A	N/A	N/A	N/A	\$4,303
Meals	\$752	\$752	\$752	\$752	\$3,116	\$3,506	\$752
Total	\$4,040	\$5,238	\$4,849	\$5,939	\$8,154	\$9,156	\$7,807

Table 72
Portland OR-Yreka, CA-Napa, CA
4-Person Travel Party
Upscale Mode of Travel/Vacation Type

Days 7		1st Class Airline Upper Tier Hotel Premium Rental Car Restaurants
	Type A Motorhome	
Costs		
Airfare	N/A	\$1,832
Rental car	N/A	\$527
Fuel	\$1,240	\$90
Cost of owning personal car	N/A	N/A
Cost of owning motorhome	\$3,294	N/A
Hotel	N/A	\$2,855
Campsite	\$345	N/A
Vacation Rental home/condo	N/A	N/A
Meals	\$376	\$1,723
Total	\$5,255	\$7,027

Table 73
Denver, CO -- Rawlins, WY -- Salt Lake City, UT -- Battle Mt., -- Reno, NV -- Napa, CA
4-Person Travel Party
Upscale Mode of Travel/Vacation Type

Days 14		1st Class Airline Upper Tier Hotel Premium Rental Car Restaurants
	Type A Motorhome	
Costs		
Airfare	N/A	\$3,856
Rental car	N/A	\$908
Fuel	\$2,219	\$179
Cost of owning personal car	N/A	N/A
Cost of owning motorhome	\$6,588	N/A
Hotel	N/A	\$6,187
Campsite	\$674	N/A
Vacation Rental home/condo	N/A	N/A
Meals	\$752	\$3,506
Total	\$10,232	\$14,636

Table 74
Detroit, MI -- Traverse City, MI
4-Person Travel Party
Mode of Travel/Vacation Type

Days 3							
Costs	Personal Car towing camping trailer	SUV towing 4,000 lb travel trailer	Compact Motorhome	Type C Motorhome	Personal car, hotel, eating in restaurants	Airline, renting car, hotel, restaurants	Airline, rent car, rental unit, meals in unit
Airfare	N/A	N/A	N/A	N/A	N/A	\$1,932	\$1,932
Rental car	N/A	N/A	N/A	N/A	N/A	\$279	\$279
Fuel	\$141	\$185	\$141	\$259	\$101	\$17	\$17
Cost of owning personal car	\$324	\$324	N/A	N/A	\$324	N/A	N/A
Cost of owning motorhome/trailer	\$77	\$282	\$592	\$698	N/A	N/A	N/A
Hotel	N/A	N/A	N/A	N/A	\$393	\$397	N/A
Campsite	\$126	\$126	\$126	\$126	N/A	N/A	N/A
Vacation Rental home/condo	N/A	N/A	N/A	N/A	N/A	N/A	\$508
Meals	\$161	\$161	\$161	\$161	\$616	\$616	\$161
Total	\$829	\$1,078	\$1,020	\$1,243	\$1,434	\$3,242	\$2,897

Table 75
Detroit, MI -- Traverse City, MI
4-Person Travel Party
Upscale Vacation Type

Days 3		
Costs	Type A Motorhome	1st Class Airline Upper Tier Hotel, Premium Rental Car, Restaurants
Airfare	N/A	\$3,116
Rental car	N/A	\$338
Fuel	\$456	\$28
Cost of owning personal car	N/A	N/A
Cost of owning motorhome	\$1,412	N/A
Hotel	N/A	\$480
Campsite	\$139	N/A
Vacation Rental home/condo	N/A	N/A
Meals	\$161	\$616
Total	\$2,168	\$4,578

Days 14	Mode of Travel/Vacation Type						
	Personal Car towing camping trailer	SUV towing 4,000 lb travel trailer	Compact Motorhome	Type C Motorhome	Personal car, hotel, eating in restaurants	Airline, renting car, hotel, restaurants	Airline, rental unit meals in unit
Costs							
Airfare	N/A	N/A	N/A	N/A	N/A	\$1,684	\$1,684
Rental car	N/A	N/A	N/A	N/A	N/A	\$1,110	\$1,110
Fuel	\$697	\$917	\$672	\$672	\$502	\$74	\$74
Cost of owning personal car	\$1,493	\$1,493	N/A	N/A	\$1,493	N/A	N/A
Cost of owning motorhome/trailer	\$361	\$1,316	\$2,764	\$3,256	N/A	N/A	N/A
Hotel	N/A	N/A	N/A	N/A	\$4,773	\$2,358	N/A
Campsite	\$778	\$778	\$778	\$778	N/A	N/A	N/A
Vacation Rental home/condo	N/A	N/A	N/A	N/A	N/A	N/A	\$8,840
Meals	\$752	\$752	\$752	\$752	\$2,786	\$2,786	\$752
	\$4,081	\$5,256	\$4,966	\$5,458	\$9,554	\$8,012	\$12,460

Note: (1) Return trip includes overnight stay in Coeur d'Alene, ID

Days 14	Type A Motorhome	1st Class Airline Upper Tier Hotel Premium Rental Car Restaurants
	Costs	
Airfare	N/A	\$3,076
Rental car	N/A	\$2,872
Fuel	\$2,110	\$121
Cost of owning personal car	N/A	N/A
Cost of owning motorhome/trailer	\$6,588	N/A
Hotel	N/A	\$10,119
Campsite	\$844	N/A
Vacation Rental home/condo	N/A	N/A
Meals	\$752	\$2,786
Total	\$10,293	\$18,974

Note: (1) Return trip includes overnight stay in Coeur d'Alene, ID

Impact of Fluctuations in Fuel Costs (4-person travel party)

CBRE Hotels Advisory has considered the impact of fluctuations in fuel costs on our findings by testing theoretical increases in fuel costs in one of our hypothetical vacations. It is significant to note that fluctuations in fuel costs economically impact all of the vacation types analyzed, both RV and non-RV vacations, to varying degrees. For this analysis, we have utilized the 7-day vacation from Washington, DC to Cape Cod, MA as an example.

For this 7-day vacation from Washington, DC to Cape Cod, MA, the average fuel cost per gallon at the time of our research was \$3.75 for regular gasoline and \$5.25 for diesel in Washington, DC and \$3.83 for regular gasoline and \$5.93 for diesel in Cape Cod. Considering the spread between the price for regular unleaded gasoline for both the departure and destination cities, \$3.79 was used as the base price per gallon for the fuel fluctuation analysis. The following table presents the results of this analysis.

Days 7	Mode of Travel/Vacation Type						
	Personal Car towing camping trailer	SUV towing 4,000 lb travel trailer	Compact Motorhome	Type C Motorhome	Personal car, hotel, eating in restaurants	Airline, renting car, hotel, restaurants	Airline, Rental Car, Rental Condo
Base Scenario Fuel Price	\$3.79	\$3.79	\$3.79	\$3.79	\$3.79	\$3.79	\$3.79
Base Scenario Vacation Cost	\$1,815	\$2,381	\$2,346	\$2,837	\$3,886	\$5,189	\$4,528
\$4.74	\$1,886	\$2,474	\$2,349	\$2,843	\$3,938	\$5,198	\$4,537
\$5.69	\$1,957	\$2,568	\$2,408	\$2,952	\$3,990	\$5,208	\$4,547
\$6.63	\$2,029	\$2,661	\$2,468	\$3,061	\$4,042	\$5,217	\$4,557
\$7.58	\$2,100	\$2,755	\$2,527	\$3,171	\$4,094	\$5,227	\$4,566
\$8.53	\$2,172	\$2,849	\$2,587	\$3,280	\$4,145	\$5,237	\$4,576
\$9.48	\$2,243	\$2,942	\$2,647	\$3,389	\$4,197	\$5,246	\$4,586
\$10.42	\$2,314	\$3,036	\$2,706	\$3,498	\$4,249	\$5,256	\$4,596
\$11.37	\$2,386	\$3,129	\$2,766	\$3,608	\$4,301	\$5,266	\$4,605
\$12.32	\$2,457	\$3,223	\$2,825	\$3,717	\$4,353	\$5,276	\$4,615
\$13.27	\$2,529	\$3,317	\$2,885	\$3,826	\$4,405	\$5,285	\$4,625
\$14.21	\$2,600	\$3,410	\$2,945	\$3,936	\$4,456	\$5,295	\$4,634
\$15.16	\$2,672	\$3,504	\$3,004	\$4,045	\$4,508	\$5,305	\$4,644
\$16.11	\$2,743	\$3,597	\$3,064	\$4,154	\$4,560	\$5,314	\$4,654
\$17.06	\$2,814	\$3,691	\$3,124	\$4,263	\$4,612	\$5,324	\$4,663
\$18.00	\$2,886	\$3,785	\$3,183	\$4,373	\$4,664	\$5,334	\$4,673
\$18.95	\$2,957	\$3,878	\$3,243	\$4,482	\$4,715	\$5,343	\$4,683
\$19.90	\$3,029	\$3,972	\$3,302	\$4,591	\$4,767	\$5,353	\$4,692
\$20.85	\$3,100	\$4,066	\$3,362	\$4,701	\$4,819	\$5,363	\$4,702
\$21.79	\$3,172	\$4,159	\$3,422	\$4,810	\$4,871	\$5,372	\$4,712
\$22.74	\$3,243	\$4,253	\$3,481	\$4,919	\$4,923	\$5,382	\$4,721

As the data indicates, while fuel costs are a component of the overall vacation cost, it is not significant enough to materially affect the outcome of our analysis. As the data shows, it would take an increase in fuel prices to between \$20.85 and \$21.79 per gallon for the most expensive RV vacation (Type C motorhome) to be more costly than the least expensive non-RV vacation.

As the following table indicates, the Type A motorhome vacation remains less expensive than the upscale non-RV vacation until the respective fuel costs increase between 350 and 375 percent, or between \$25.20 and \$26.60 for diesel fuel and between \$17.06 and \$18.00 for regular gasoline.

Table 79

Washington, DC - Stony Pt., NY - Cape Cod, MA
Mode of Upscale Travel/Vacation Type
4-Person Travel Party

Fuel Price Scenario	Type A Motorhome ⁽¹⁾	Fuel Price Scenario	First Class airline, premium rental car, upscale hotel, restaurants
Base Scenario Fuel Price	\$5.59	Base Scenario Fuel Price	\$3.79
Base Scenario Vacation Cost	\$4,981	Base Scenario Vacation Cost	\$8,201
\$7.00	\$5,226	\$4.74	\$8,217
\$8.40	\$5,468	\$5.69	\$8,232
\$9.80	\$5,710	\$6.63	\$8,248
\$11.20	\$5,952	\$7.58	\$8,264
\$12.60	\$6,194	\$8.53	\$8,280
\$14.00	\$6,437	\$9.48	\$8,296
\$15.40	\$6,679	\$10.42	\$8,312
\$16.80	\$6,921	\$11.37	\$8,328
\$18.20	\$7,163	\$12.32	\$8,344
\$19.60	\$7,405	\$13.27	\$8,360
\$21.00	\$7,648	\$14.21	\$8,375
\$22.40	\$7,890	\$15.16	\$8,391
\$23.80	\$8,132	\$16.11	\$8,407
\$25.20	\$8,374	\$17.06	\$8,423
\$26.60	\$8,616	\$18.00	\$8,439
\$28.00	\$8,859	\$18.95	\$8,455
\$29.30	\$9,083	\$19.90	\$8,471
\$30.70	\$9,326	\$20.85	\$8,487
\$32.10	\$9,568	\$21.79	\$8,503
\$33.50	\$9,810	\$22.74	\$8,518
\$34.90	\$10,052	\$23.69	\$8,534
\$36.30	\$10,294	\$24.64	\$8,550

Note:

(1) Type A motorhome using diesel fuel

We are of the opinion that fuel costs will likely not approach the levels required to significantly impact the affordability of RV vacations versus other modes of travel in the foreseeable future. As such, RV vacations are generally notably less expensive than the comparable non-RV vacation types. Therefore, price spikes in fuel costs should not adversely affect the decision on whether or not an RV vacation is taken versus other types of vacations. It is significant to note that while our example utilizes a 7-day vacation for illustrative purposes, the findings are generally the same regardless of vacation duration with regard to increases in fuel costs.

CONCLUSION

Among the different 4-person vacation-types analyzed in the Summer 2023 study, CBRE Hotels Advisory found that camping vacations using different types of RVs are more economical than all other vacation types analyzed.

Type A motorhome vacations are significantly more economical when compared against an upscale air/hotel vacation.

Although much has happened since our Summer 2017 study, the conclusion remains the same: RV vacations remain a sound value when compared to other types of vacations.

As noted earlier, including ownership costs:

- The average cost per day of the 4-person camping vacation using a folding camping trailer was found to be about 49 percent less expensive than the average daily cost of comparable 4-person car/hotel combination vacations; about 60 percent less than the average daily cost of a comparable 4-person air/hotel vacation; and about 55 percent less than the average daily cost of the comparable 4-person air/rental home or condo vacation.
- The average cost per day of the 4-person camping vacation using a lightweight travel trailer was found to be about 34 percent less expensive than the average daily cost of comparable 4-person car/hotel combination vacations; about 48 percent less than the average daily cost of a comparable 4-person air/hotel vacation; and about 41 percent less than the average daily cost of the comparable 4-person air/rental home or condo vacation.
- The average cost per day of the 4-person camping vacation using a compact motorhome was found to be about 35 percent less expensive than the average daily cost of comparable 4-person car/hotel combination vacations; about 49 percent less than the average daily cost of a comparable 4-person air/hotel vacation; and about 42 percent less than the average daily cost of the comparable 4-person air/rental home or condo vacation.
- The average cost per day of the 4-person camping vacation using a Type C motorhome was found to be about 22 percent less expensive than the average daily cost of comparable 4-person car/hotel combination vacations; about 39 percent less than the average daily cost of a 4-person comparable air/hotel vacation; and about 31 percent less than the average daily cost of the comparable 4-person air/rental home or condo vacation.
- The average cost per day of the 4-person upscale camping vacation using a Type A motorhome was found to be about 36 percent less expensive than the cost of comparable 4-person upscale car/hotel combination vacations.

As these findings illustrate, vacations using RVs are an advantageous choice for 4-person travel parties seeking to maximize the utility of their vacation budgets.

**SECTION III
COST COMPARISON:
2-PERSON TRAVEL PARTY VACATIONS**

OBJECTIVE

CBRE Hotels Advisory was commissioned by the Recreation Vehicle Industry Association to provide an objective comparison between the cost of a Summer 2023 vacation using recreation vehicles and the cost of other types of vacations during that same period of time.

STUDY PARAMETERS

- Data was collected during October 2022 through January 2023 and it was assumed that all vacations would take place during late June/early July 2023.
- Costs analyzed were the major cash or credit outlays that are required from the time a hypothetical vacation begins to the time it ends. The foregoing would include: fuel costs; round-trip airfare costs; restaurant meal costs; grocery costs; rental car costs; rental house/condominium costs; campsite costs; and hotel/motel costs. CBRE Hotels Advisory used most recent fuel cost data available for each state at the time of our research. It has been assumed that any rise in fuel costs would affect all modes of transportation proportionately. Incidental expenses such as entertainment, shopping, and the like, were not considered because they would not likely vary by mode of transportation or type of accommodations used during a vacation.
- We have also factored in an estimated cost of ownership of the applicable RV equipment that was based upon published data regarding average ownership periods, residual values, annual days of utilization, insurance, and other costs of ownership, as well as any applicable tax benefits.
- Only vacations within the continental United States were analyzed. The analysis excluded Hawaii and other U.S. territories.
- A vacation is defined as a non-work-related time period. We have assumed that vacation implies voluntary travel for rest and recreation.
- Vacations that include overnight stays in the homes of friends and relatives of the traveling party were not analyzed in this study.
- For this analysis, we have defined vacations as journeys to places at least 200 miles away from the traveling party's normal residence. We have assumed that these vacations involve a minimum of two nights away from the normal residence.
- We have assumed that the traveling party would drive no more than 400 miles per day, plus an additional average highway distance of 50 miles per day for sightseeing excursions.
- The hypothetical travel party used in the vacation cost analysis was:

- A 2-person travel party that could theoretically represent “empty-nesters” or retirees traveling on vacation.
- CBRE Hotels Advisory analyzed major costs that would be incurred by the party of two taking nine different types of vacations including round-trip transportation to nine popular vacation destinations. For each destination, we have analyzed vacations of 3-, 7-, and 14-day durations, where appropriate. The nine types of vacations used in the analysis varied principally by mode of transportation and type of accommodations and meal plan used, as described in the following table.

Table 80	
Nine Vacation Types Analyzed in the Cost Comparison Study	
Vacation Type Code	Description of Vacation Type
A.	Party traveling in personal car, towing their folding camping trailer, staying at campgrounds, and preparing all meals in the folding camping trailer or outdoors at campsites.
B.	Party traveling in light-duty truck/SUV, towing their travel trailer, staying at campgrounds, and preparing all meals in the trailer or outdoors at campsites.
C.	Party traveling in compact motorhome, staying at campgrounds, and preparing all meals in the motorhome or outdoors at campsites.
D.	Party traveling in Type C motorhome, staying at campgrounds, and preparing all meals in the motorhome or outdoors at campsites.
E.	Party traveling in personal car, staying at hotels/motels, and eating meals in restaurants.
F.	Party traveling by airline, renting a car at the destination, staying at hotels/motels, and eating meals in restaurants.
G.	Party traveling in airplane, staying at a rental house/condominium, and eating the majority of meals in the rental unit.
Vacation Type Code	Description of Upscale Vacation Type
H.	Party traveling in a personal Type A motorhome, renting premium sites at campgrounds, and preparing all meals in the motorhome or outdoors at campsites.
I.	Party traveling by first class airline, renting a premium rental car at the destination, staying at upscale hotels/motels, and eating meals in restaurants.

Source:
CBRE Hotels Advisory

- There are several different types of RVs available to consumers. For purposes of this analysis, CBRE Hotels Advisory has selected five types of RVs that are typically used by travel parties for vacation purposes. The five types of RVs are folding camping trailer, lightweight travel trailer, compact motorhome, Type C motorhome, and Type A motorhome. Following is a brief description of each:
 - **Folding Camping Trailer** – A lightweight RV with collapsible sides for towing by typical vehicles, even some compact cars. Set up, it provides kitchen,

dining, sleeping, and often bathroom facilities for up to eight people. For the purposes of this study, we have assumed the average folding camping trailer will weigh approximately 2,000 pounds.

- **Lightweight Travel Trailer** – Built to be towed by a car, van, or pickup, this RV provides kitchen, bathroom, dining, and living facilities. Sleeps up to ten people. For the purposes of this study, we have assumed the average lightweight travel trailer will weigh approximately 4,000 pounds.
- **Compact Motorhome** – Built on an automotive-manufactured van frame in a variety of configurations (B, B+, small C). Compact motorhomes typically sleep up to four people and are often equipped with a raised roof to allow stand-up height.
- **Type C Motorhome** – Built on an automotive-manufactured van frame with an attached cab section, this RV's living area is behind and above the cab. Typically sleeps up to eight people, and offers conveniences such as kitchen, bathroom, dining, and living facilities.
- **Type A Motorhome** – The largest and most luxurious type of motorhome, built on a specially-designed frame. Typically sleeps up to six people, with living areas and amenities available for use throughout any trip.

2-PERSON TRAVEL PARTY FINDINGS

In our Summer 2023 study, CBRE Hotels Advisory found typical RV vacations on average to be 9 percent to 47 percent less expensive than the average daily costs of other types of vacations analyzed.

Type A motorhome vacations were found to be less expensive (11 percent on average per day) than upscale air/hotel vacations.

It is significant to note that the data used in this analysis factored in vehicle ownership costs. In many cases the RV vacations were more economical than the other vacations analyzed, regardless of trip duration, trip distance, or region of the country where the vacation takes place.

2-Person Travel Party Vacation Costs Analysis

The average cost per day of the camping vacation using a folding camping trailer was found to be about 43 percent less expensive than the average daily cost of comparable car/hotel combination vacations; about 46 percent less than the average daily cost of a comparable air/hotel vacation; and about 47 percent less than the average daily cost of the comparable air/rental home or condo vacation.

The average cost per day of the camping vacation using a lightweight travel trailer was found to be about 23 percent less expensive than the average daily cost of comparable car/hotel combination vacations; about 28 percent less than the average daily cost of a comparable air/hotel vacation; and about 28 percent less than the average daily cost of the comparable air/rental home or condo vacation.

The average cost per day of the camping vacation using a compact motorhome was found to be about 25 percent less expensive than the average daily cost of comparable car/hotel combination vacations; about 30 percent less than the average daily cost of a comparable air/hotel vacation; and about 30 percent less than the average daily cost of the comparable air/rental home or condo vacation.

The average cost per day of the camping vacation using a Type C motorhome was found to be about 9 percent less expensive than the average daily cost of comparable car/hotel combination vacations; about 15 percent less than the average daily cost of a comparable air/hotel vacation; and about 15 percent less than the average daily cost of the comparable air/rental home or condo vacation.

The average cost per day of the upscale camping vacation using a Type A motorhome was found to be about 11 percent less expensive than the cost of comparable upscale car/hotel combination vacations.

Additional Benefits Not Analyzed

Many reasons for RV vacationers' loyalty go beyond the scope of this study, including the following points:

- RV ownership provides benefits that go well beyond people's desire for affordability. Specifically, it allows families a unique travel experience that offers appeal for those seeking to foster an increased sense of togetherness, control, flexibility, and convenience to travel whenever and wherever desired, comfort, the lure of the outdoors, and versatility for a variety of uses. An analysis of the ongoing benefits of RV ownership (excluding expenditure costs for the analysis of selected vacations), such as transportation to sporting events, or even the use of an RV as an extra bedroom/apartment, fell beyond the scope of the engagement.
- The list of benefits provided by RV ownership is attractive to families entering the RV market and empty nesters in that both of these segments are seeking value for their dollar. In the case of some new entrants, typically the budgetary constraints of raising a family coupled with the trend of taking shorter vacations close to home match quite well with a desire to experience a cost-conscious vacation with few hassles. In the case of retirees, much of this segment shares a desire to travel constrained by the realities of living on a fixed income demanding frugality. Again, RV ownership provides an attractive choice for meeting all of these requirements.

Cost Comparison Summary

Several modes of travel are now vying for the vacationer's dollars. The relative costs of competitive options were explored under a hypothetical case study basis in this study. Solely with regard to cost, these competitive offerings still require greater expenditure from vacationers, and typically offer fixed, one-time-only vacations. As mentioned

earlier, qualitative comparisons of each vacation type fell beyond the scope of this engagement.

Tables 81 and 82 present summaries of the average cost for all vacation types analyzed. Data on the cost of vacation types by destination city are presented in tables 83 through 100 on pages III-6 through III-11. As seen in the tables, RV vacations across the board are more economical than the non-RV vacations among those studied, regardless of the region or regions within which the vacations occurred.

Vacation Mode of Travel	3 Days	7 Days	14 Days
Party traveling in personal car, towing their folding camping trailer, staying at campgrounds, and preparing all meals in the folding camping trailer or outdoors at campsites.	\$748	\$1,688	\$3,249
Party traveling in light-duty truck/SUV, towing their travel trailer, staying at campgrounds, and preparing all meals in the trailer or outdoors at campsites.	\$998	\$2,263	\$4,379
Party traveling in compact motorhome, staying at campgrounds, and preparing all meals in the motorhome or outdoors at campsites.	\$942	\$2,168	\$4,307
Party traveling in a Type C motorhome, staying at campgrounds, and preparing all meals in the motorhome or outdoors at campsites.	\$1,170	\$2,668	\$5,193
Party traveling in personal car, staying at hotels/motels, and eating meals in restaurants.	\$1,141	\$2,847	\$5,946
Party traveling by airline, renting a car at the destination, staying at hotels/motels, and eating meals in restaurants.	\$1,485	\$3,353	\$5,785
Party traveling in airplane, staying at a rental house/condominium, and eating the majority of meals in the rental unit.	\$1,354	\$3,095	\$6,186

Source:
CBRE Hotels Advisory

Vacation Mode of Travel	3 Days	7 Days	14 Days
Party traveling in a personal Type A motorhome, staying at campgrounds, and preparing all meals in the motorhome or outdoors at campsites.	\$2,107	\$4,773	\$9,455
Party traveling by first class airline, renting a premium car at the destination, staying at upscale hotels, and eating meals in restaurants.	\$2,846	\$5,366	\$10,221

Source:
CBRE Hotels Advisory

2-Person Travel Party Vacation Cost by Destination City

Table 83		
Cost Comparison of Vacations by Type*: Branson, MO		
Vacation Type/Transport Mode/Accommodation	Chicago, IL to Branson, MO	Minneapolis, MN to Branson, MO
Car/Folding Camping Trailer	\$1,680	\$2,651
SUV/Lightweight Travel Trailer	\$2,249	\$3,713
Compact Motorhome	\$2,170	\$4,059
Type C Motorhome	\$2,657	\$4,882
Personal Car/Motels or Hotels	\$2,677	\$4,824
Airline/Rental Car/Motels or Hotels	\$2,732	\$4,897
Airline/Rental Car/Rental Home or Condo	\$2,486	\$4,514
Duration of Vacation	7 days	14 days
*2-person Travel party		

Table 84		
Cost Comparison of Upscale Vacations by Type*: Branson, MO		
Vacation Type/Transport Mode/Accommodation	Chicago, IL to Branson, MO	Minneapolis, MN to Branson, MO
Type A Motorhome (diesel)	\$4,747	\$8,835
Airline/Rental Car/Motels or Hotels	\$4,347	\$6,841
Duration of Vacation	7 days	14 days
*2-person Travel party		

Table 85		
Cost Comparison of Vacations by Type*: Cape Cod, MA		
Vacation Type/Transport Mode/Accommodation	Washington, DC to Cape Cod, MA	Columbus, OH to Cape Cod, MA
Car/Folding Camping Trailer	\$1,634	\$2,974
SUV/Lightweight Travel Trailer	\$2,201	\$4,071
Compact Motorhome	\$2,166	\$4,257
Type C Motorhome	\$2,657	\$5,182
Personal Car/Motels or Hotels	\$3,102	\$5,772
Airline/Rental Car/Motels or Hotels	\$3,561	\$5,897
Airline/Rental Car/Rental Home or Condo	\$3,520	\$5,984
Duration of Vacation	7 days	14 days
*2-person Travel party		

Table 86
**Cost Comparison of Upscale Vacations by Type*:
Cape Cod, MA**

Vacation Type/Transport Mode/Accommodation	Washington, DC to Cape Cod, MA	Columbus, OH to Cape Cod, MA
Type A Motorhome (diesel)	\$4,801	\$9,415
Airline/Rental Car/Motels or Hotels	\$6,226	\$12,948
Duration of Vacation	7 days	14 days

*2-person Travel party

Table 87
**Cost Comparison of Vacations by Type*:
Grand Canyon, AZ**

Vacation Type/Transport Mode/Accommodation	Salt Lake, UT to Grand Canyon, AZ	Dallas, TX to Grand Canyon, AZ
Car/Folding Camping Trailer	\$1,656	\$3,384
SUV/Lightweight Travel Trailer	\$2,235	\$4,529
Compact Motorhome	\$2,141	\$4,289
Type C Motorhome	\$2,646	\$5,267
Personal Car/Motels or Hotels	\$2,734	\$5,722
Airline/Rental Car/Motels or Hotels	\$4,116	\$6,192
Airline/Rental Car/Rental Home or Condo	\$3,847	\$5,663
Duration of Vacation	7 days	14 days

*2-person Travel party

Table 88
**Cost Comparison of Upscale Vacations by Type*:
Grand Canyon, AZ**

Vacation Type/Transport Mode/Accommodation	Salt Lake, UT to Grand Canyon, AZ	Dallas, TX to Grand Canyon, AZ
Type A Motorhome (diesel)	\$4,743	\$9,420
Airline/Rental Car/Motels or Hotels	\$5,715	\$6,738
Duration of Vacation	7 days	14 days

*2-person Travel party

Table 89
**Cost Comparison of Vacations by Type*:
Corpus Christi, TX**

Vacation Type/Transport Mode/Accommodation	Oklahoma City, OK to Corpus Christi, TX	Jacksonville, FL to Corpus Christi, TX
Car/Folding Camping Trailer	\$1,640	\$3,147
SUV/Lightweight Travel Trailer	\$2,203	\$4,263
Compact Motorhome	\$2,082	\$4,154
Type C Motorhome	\$2,560	\$5,091
Personal Car/Motels or Hotels	\$2,581	\$5,257
Airline/Rental Car/Motels or Hotels	\$3,406	\$5,420
Airline/Rental Car/Rental Home or Condo	\$3,161	\$4,992
Duration of Vacation	7 days	14 days
*2-person Travel party		

Table 90
**Cost Comparison of Upscale Vacations by Type*:
Corpus Christi, TX**

Vacation Type/Transport Mode/Accommodation	Oklahoma City, OK to Corpus Christi, TX	Jacksonville, FL to Corpus Christi, TX
Type A Motorhome (diesel)	\$4,649	\$9,229
Airline/Rental Car/Motels or Hotels	\$5,048	\$8,264
Duration of Vacation	7 days	14 days
*2-person Travel party		

Table 91
**Cost Comparison of Vacations by Type*:
Orlando, FL**

Vacation Type/Transport Mode/Accommodation	Atlanta, GA to Orlando, FL	Cincinnati, OH to Orlando, FL
Car/Folding Camping Trailer	\$1,531	\$3,187
SUV/Lightweight Travel Trailer	\$2,076	\$4,304
Compact Motorhome	\$2,141	\$4,297
Type C Motorhome	\$2,583	\$5,255
Personal Car/Motels or Hotels	\$2,469	\$5,280
Airline/Rental Car/Motels or Hotels	\$3,049	\$5,768
Airline/Rental Car/Rental Home or Condo	\$2,324	\$4,310
Duration of Vacation	7 days	14 days
*2-person Travel party		

Table 92
**Cost Comparison of Upscale Vacations by Type*:
Orlando, FL**

Vacation Type/Transport Mode/Accommodation	Atlanta, GA to Orlando, FL	Cincinnati, OH to Orlando, FL
Type A Motorhome (diesel)	\$4,624	\$9,479
Airline/Rental Car/Motels or Hotels	\$5,608	\$9,752
Duration of Vacation	7 days	14 days
*2-person Travel party		

Table 93
**Cost Comparison of Vacations by Type*:
Lancaster, PA**

Vacation Type/Transport Mode/Accommodation	Pittsburgh, PA to Lancaster, PA
Car/Folding Camping Trailer	\$743
SUV/Lightweight Travel Trailer	\$994
Compact Motorhome	\$942
Type C Motorhome	\$1,174
Personal Car/Motels or Hotels	\$1,155
Airline/Rental Car/Motels or Hotels	\$1,073
Airline/Rental Car/Rental Home or Condo	\$924
Duration of Vacation	3 days
*2-person Travel party	

Table 94
**Cost Comparison of Upscale Vacations by Type*:
Lancaster, PA**

Vacation Type/Transport Mode/Accommodation	Pittsburgh, PA to Lancaster, PA
Type A Motorhome (diesel)	\$2,124
Airline/Rental Car/Motels or Hotels	\$2,979
Duration of Vacation	3 days
*2-person Travel party	

Table 95
**Cost Comparison of Vacations by Type*:
Napa, CA**

Vacation Type/Transport Mode/Accommodation	Portland, OR to Napa, CA	Denver, CO to Napa, CA
Car/Folding Camping Trailer	\$1,985	\$3,680
SUV/Lightweight Travel Trailer	\$2,612	\$4,877
Compact Motorhome	\$2,311	\$4,489
Type C Motorhome	\$2,903	\$5,579
Personal Car/Motels or Hotels	\$3,521	\$6,600
Airline/Rental Car/Motels or Hotels	\$3,253	\$6,469
Airline/Rental Car/Rental Home or Condo	\$3,233	\$6,509
Duration of Vacation	7 days	14 days
*2-person Travel party		

Table 96		
Cost Comparison of Upscale Vacations by Type*:		
Napa, CA		
Vacation Type/Transport Mode/Accommodation	Portland, OR to Napa, CA	Denver, CO to Napa, CA
Type A Motorhome (diesel)	\$5,075	\$9,872
Airline/Rental Car/Motels or Hotels	\$5,251	\$10,959
Duration of Vacation	7 days	14 days
*2-person Travel party		

Table 97	
Cost Comparison of Vacations by Type*:	
Traverse City, MI	
Vacation Type/Transport Mode/Accommodation	Detroit, MI to Traverse City, MI
Car/Folding Camping Trailer	\$752
SUV/Lightweight Travel Trailer	\$1,001
Compact Motorhome	\$943
Type C Motorhome	\$1,166
Personal Car/Motels or Hotels	\$1,127
Airline/Rental Car/Motels or Hotels	\$1,898
Airline/Rental Car/Rental Home or Condo	\$1,784
Duration of Vacation	3 days
*2-person Travel party	

Table 98	
Cost Comparison of Upscale Vacations by Type*:	
Traverse City, MI	
Vacation Type/Transport Mode/Accommodation	Detroit, MI to Traverse City, MI
Type A Motorhome (diesel)	\$2,091
Airline/Rental Car/Motels or Hotels	\$2,712
Duration of Vacation	3 days
*2-person Travel party	

Table 99

**Cost Comparison of Vacations by Type*:
Jackson Hole, WY (Yellowstone, NP)**

Vacation Type/Transport Mode/Accommodation	Seattle, WA to Jackson Hole, WY (Yellowstone, NP)
Car/Folding Camping Trailer	\$3,721
SUV/Lightweight Travel Trailer	\$4,896
Compact Motorhome	\$4,606
Type C Motorhome	\$5,097
Personal Car/Motels or Hotels	\$8,165
Airline/Rental Car/Motels or Hotels	\$5,851
Airline/Rental Car/Rental Home or Condo	\$11,328
Duration of Vacation	14 days
*2-person Travel party	

Table 100

**Cost Comparison of Upscale Vacations by Type*:
Jackson Hole, WY (Yellowstone, NP)**

Vacation Type/Transport Mode/Accommodation	Seattle, WA to Jackson Hole, WY (Yellowstone, NP)
Type A Motorhome (diesel)	\$9,933
Airline/Rental Car/Motels or Hotels	\$16,047
Duration of Vacation	14 days
*2-person Travel party	

METHODOLOGY

The methodology employed for the 2-person travel party was the same as that utilized for the 4-person travel party.

Vacation Component Costs

As stated previously, the major vacation cost categories analyzed in the study were fuel costs; round-trip airfare costs; restaurant meal costs; grocery costs; rental car costs; campsite costs; vacation rental home/condominium costs; and hotel/motel costs.

Transportation Costs

Transportation costs analyzed can be classified as follows:

- Fuel cost of personally owned or rental vehicles operated by member of the hypothetical travel party (RVs, RV tow vehicles, and personal cars).
- Round-trip airfare cost of commercial transportation systems used by the hypothetical travel party between the origin and destination cities.
- The cost of renting a mid-size automobile in or near each of the destination cities, as applicable.

- The per mile cost of operating a personal vehicle, excluding fuel and oil costs (based on standard allowable deduction figures provided by the IRS).

Turnpike tolls were not included as a transportation cost because they were not considered a major cost which would make one mode of transportation less economically viable than another. In general, a hypothetical travel party using a motorhome or towing a trailer could, depending where the vacation took place, have to pay more in tolls than a travel party using only an automobile as its mode of transportation. Obviously, those travelers using commercial air service would not have to pay turnpike tolls until sometime after they rented an automobile at the destination city.

Round-trip airfare data was collected for each of the selected vacations. CBRE Hotels Advisory considered likely travel patterns associated with 3-, 7-, and 14-day vacations when determining average airfare costs, as sometimes airfare may differ slightly depending upon day of week arrival/departure patterns.

Airfare data was collected for round-trip, coach fares through the Internet (www.expedia.com). CBRE Hotels Advisory considered the lowest fare available via the Internet at the time of our fieldwork (November 2022). It should be noted that airfares change quite frequently, and therefore the quoted rates may no longer be available as of the issuance of this report. All hypothetical travel dates were selected during the months of June and July 2023.

We have presented airfare data in the following tables.

Table 101
Airfare Survey (Coach Class, 2-person travel party)

Origin	Destination	Trip Duration	Date of Departure	Date of Return	Average Fare per Traveler	Total Airfare per Travel Party ⁽¹⁾
Chicago, IL	Branson, MO	7	23-Jun	29-Jun	\$439	\$878
Minneapolis, MN	Branson, MO	14	23-Jun	6-Jul	\$481	\$962
Washington, DC	Cape Cod, MA	7	23-Jun	29-Jun	\$488	\$976
Columbus, OH	Cape Cod, MA	14	23-Jun	6-Jul	\$677	\$1,354
Salt Lake, UT	Grand Canyon, AZ	7	23-Jun	29-Jun	\$739	\$1,478
Dallas, TX	Grand Canyon, AZ	14	23-Jun	6-Jul	\$490	\$980
Pittsburgh, PA	Lancaster, PA	3	23-Jun	25-Jun	\$158	\$316
Portland, OR	Napa, CA	7	23-Jun	29-Jun	\$297	\$594
Denver, CO	Napa, CA	14	23-Jun	6-Jul	\$469	\$938
Oklahoma City, OK	Corpus Christi, TX	7	23-Jun	29-Jun	\$333	\$666
Jacksonville, FL	Corpus Christi, TX	14	23-Jun	6-Jul	\$369	\$738
Atlanta, GA	Orlando, FL	7	23-Jun	29-Jun	\$448	\$896
Cincinnati, OH	Orlando, FL	14	23-Jun	6-Jul	\$582	\$1,164
Detroit, MI	Traverse City, MI	3	23-Jun	25-Jun	\$499	\$998
Seattle, WA	Jackson Hole, WY	14	23-Jun	6-Jul	\$456	\$912

Note:

(1) Total Airfare per Travel Party includes checked baggage fees.

Sources:

www.expedia.com; CBRE Hotels Advisory

Table 102
Airfare Survey (First Class, 2-person travel party)

Origin	Destination	Trip Duration	Date of Departure	Date of Return	Average Fare per Traveler	Total Airfare per Travel Party ⁽¹⁾
Chicago, IL	Branson, MO	7	24-Jun	30-Jun	\$815	\$1,630
Minneapolis, MN	Branson, MO	14	24-Jun	7-Jul	\$939	\$1,878
Washington, DC	Cape Cod, MA	7	24-Jun	30-Jun	\$588	\$1,176
Columbus, OH	Cape Cod, MA	14	24-Jun	7-Jul	\$1,226	\$2,452
Salt Lake, UT	Grand Canyon, AZ	7	24-Jun	30-Jun	\$1,116	\$2,232
Dallas, TX	Grand Canyon, AZ	14	24-Jun	7-Jul	\$987	\$1,974
Pittsburgh, PA	Lancaster, PA	3	24-Jun	26-Jun	\$977	\$1,954
Portland, OR	Napa, CA	7	24-Jun	30-Jun	\$458	\$916
Denver, CO	Napa, CA	14	24-Jun	7-Jul	\$964	\$1,928
Oklahoma City, OK	Corpus Christi, TX	7	24-Jun	30-Jun	\$875	\$1,750
Jacksonville, FL	Corpus Christi, TX	14	24-Jun	7-Jul	\$798	\$1,596
Atlanta, GA	Orlando, FL	7	24-Jun	30-Jun	\$779	\$1,558
Cincinnati, OH	Orlando, FL	14	24-Jun	7-Jul	\$1,013	\$2,026
Detroit, MI	Traverse City, MI	3	24-Jun	26-Jun	\$1,085	\$2,170
Seattle, WA	Jackson Hole, WY	14	24-Jun	7-Jul	\$769	\$1,538

Note:

(1) Total Airfare per Travel Party includes checked baggage fees.

Sources:

www.expedia.com; CBRE Hotels Advisory

Checked baggage fees have been included in the total airfare for the party, based on the baggage policies of the airline selected for the vacation flight. Checked bag fees have been calculated based on the following number of checked bags for the travel party.

Trip Duration	2 Travelers
3-day	0
7-day	1
14-day	2

In our analysis, the hypothetical travel party using air transportation to travel from the origin to the destination city rented an intermediate size automobile on arrival in the destination city (or closest airport). We have assumed that the travel party drove the rental car an average of 50 miles per day during the days spent in the destination city.

The cost of rental cars is the same for the 2-person travel party and 4-person travel party.

Fuel costs are the same for the 2-person travel party and 4-person travel party.

Food Costs

The hypothetical travel party incurred vacation food costs in two different ways, depending on whether they took a camping vacation or a non-camping vacation. In camping vacations, the travel party prepared all meals in the RV or outdoors at campsites. In non-camping vacations, the travel party ate the majority of its meals in restaurants.

Two food costs were calculated for the hypothetical travel party composed of two adults. One food cost was calculated for all camping vacations, and another food cost was calculated for all non-camping vacations. We assumed there would be no regional variation in grocery costs; the same food cost was used in the analysis regardless of the region where a vacation took place.

Total food costs consisted of a grocery and restaurant component. The grocery component was calculated using data generated by the U.S. Department of Agriculture (USDA) Center for Nutrition Policy and Promotion. The USDA published a data set entitled Official USDA Food Plans: Cost of Food at Home at Three Levels, U.S. Average, September 2022. We chose the liberal cost food plan, and determined that the cost of groceries to the hypothetical travel party would be approximately \$27.97 per day of the vacation (these costs do not include alcoholic beverages). A dinner cost of \$12.59 is included in the \$27.97 daily expenditure. A detailed breakdown of grocery costs is presented in Table 104.

Table 104
Grocery Cost Components

Member of Hypothetical Travel Party	Grocery Cost per Day
Female Adult (age 19-50)	\$13.14
Male Adult (age 19-50)	\$14.83
Total Party	\$27.97
Estimated Cost of Dinner ⁽¹⁾	\$12.59

Note:

(1) Assumed to be 45 percent of the total daily cost

Sources:

USDA Center for Nutrition Policy and Promotion; CBRE Hotels Advisory

The restaurant meal component was calculated based on government per diem data generated by the General Services Administration (GSA). While it is possible that the hypothetical travel party may stop at destination and intermediate cities for food, we have calculated food costs based on the prevailing per diem allowance in each destination and/or intermediate city. A detailed breakdown of total party restaurant costs is presented in Table 105.

Table 105
Daily Estimated Restaurant Food Cost
Based on GSA Travel Per Diem Rates

City	Average Daily Cost per Person	Average Daily Cost for Party of 2
Branson, MO	\$59	\$118
Winterset, IA	\$59	\$118
Chicago, IL	\$79	\$158
El Dorado Springs, MO	\$59	\$118
St. Louis, MO	\$64	\$128
Stony Point, NY	\$69	\$138
Cape Cod, MA (Dennis Port)	\$69	\$138
Breezewood, PA	\$59	\$118
Big Spring, TX	\$64	\$128
Ruidoso, NM	\$59	\$118
Grants, NM	\$59	\$118
Williams, AZ	\$74	\$148
Grand Canyon, AZ	\$74	\$148
Hurricane, UT	\$59	\$118
Rawlins, WY	\$59	\$118
Salt Lake City, UT	\$64	\$128
Battle Mountain, NV	\$59	\$118
Reno, NV	\$69	\$138
Napa, CA	\$79	\$158
Yreka, CA	\$59	\$118
Oklahoma City, OK	\$64	\$128
Austin, TX	\$64	\$128
Jacksonville, FL	\$59	\$118
Pensacola, FL	\$64	\$128
Lake Charles, LA	\$59	\$118
Sweetwater, TN	\$59	\$118
Thomson, GA	\$59	\$118
Jennings, FL	\$59	\$118
Orlando, FL	\$69	\$138
Lake City, FL	\$59	\$118
Traverse City, MI	\$64	\$128
Lancaster, PA	\$59	\$118
Spokane, WA	\$74	\$148
Butte, MT	\$59	\$118
Cody, MT	\$59	\$118
Jackson, MT	\$59	\$118
Coeur d'Alene, ID	\$64	\$128
Seattle, WA	\$79	\$158

Source:

United States GSA Travel Per Diem Allowances, Fiscal Year 2023

From the separate grocery and restaurant cost components, we calculated the total food cost for a camping vacation and a non-camping vacation.

After calculating the total grocery and restaurant cost for 3-, 7-, and 14-day vacations, we then calculated and summed 75 percent of restaurant cost and 25 percent of grocery cost for each vacation duration to derive total meal cost for non-camping vacations. The rationale behind the 75/25 percent combination of restaurant and grocery costs is our opinion that the hypothetical travel party traveling by personal automobile or air and staying in hotels/motels will sometimes buy donuts for breakfast, have picnics, or otherwise eat meals outside of restaurants. Research by RVIA indicates that campers tend to prepare all their meals at campgrounds; therefore, we have assumed a food cost for a camping vacation based solely on grocery cost estimates.

Presented in the following table are the total food costs for the various vacations considered in our analysis.

Table 106
Total Food Cost for Hypothetical Travel Party by Vacation Type
2-Person Travel Party

Origin - Destination	# Days	Camping	Non-Camping (personal vehicle)	Non-Camping (airline)
Chicago, IL -- Branson, MO	7	\$196	\$713	\$728
Minneapolis, MN -- Branson, MO	14	\$392	\$1,367	\$1,487
Washington, DC -- Cape Cod, MA	7	\$196	\$788	\$803
Columbus, OH -- Cape Cod, MA	14	\$392	\$1,509	\$1,532
Salt Lake, UT -- Grand Canyon, AZ	7	\$196	\$766	\$796
Dallas, TX -- Grand Canyon, AZ	14	\$392	\$1,524	\$1,637
Pittsburgh, PA -- Lancaster, PA	3	\$84	\$294	\$301
Portland, OR -- Napa, CA	7	\$196	\$811	\$863
Denver, CO -- Napa, CA	14	\$392	\$1,562	\$1,757
Oklahoma City, OK -- Corpus Christi, TX	7	\$196	\$721	\$721
Jacksonville, FL -- Corpus Christi, TX	14	\$392	\$1,419	\$1,427
Atlanta, GA -- Orlando, FL	7	\$196	\$751	\$788
Cincinnati, OH -- Orlando, FL	14	\$392	\$1,464	\$1,562
Detroit, MI -- Traverse City, MI	3	\$84	\$309	\$309
Seattle, WA -- Jackson Hole, WY	14	\$392	\$1,397	\$1,397

Hotel and Motel Costs

Hotel costs are the same for the 2-person travel party and 4-person travel party.

Campsite Costs

Campsite costs are the same for the 2-person travel party and 4-person travel party.

TOTAL VACATION COST CALCULATION

As stated previously, the subject study involved an analysis of costs that a party of two would incur in taking different types of hypothetical round-trip vacations between each of the selected city pairs in the United States. The tables on the following pages detail each hypothetical vacation's cost based on various cost components discussed in the body of

this report. The following tables present both the cost of “standard” vacations, as well as the Type A motorhome comparison to an upscale air/hotel vacation.

Table 107							
Chicago, IL -- St. Louis, MO -- Branson, MO							
2-Person Travel Party							
Days	Mode of Travel/Vacation Type						
7	Personal Car towing camping trailer	SUV towing 4,000 lb travel trailer	Compact Motorhome	Type C Motorhome	Personal car, hotel, eating in restaurants	Airline, renting car, hotel, restaurants	Airline, rent car, rental unit, meals in unit
Costs							
Airfare	N/A	N/A	N/A	N/A	N/A	\$878	\$878
Rental car	N/A	N/A	N/A	N/A	N/A	\$359	\$359
Fuel	\$291	\$382	\$289	\$530	\$210	\$34	\$34
Cost of owning personal car	\$710	\$710	N/A	N/A	\$710	N/A	N/A
Cost of owning motorhome/trailer	\$180	\$658	\$1,382	\$1,628	N/A	N/A	N/A
Hotel	N/A	N/A	N/A	N/A	\$1,043	\$733	N/A
Campsite	\$303	\$303	\$303	\$303	N/A	N/A	N/A
Vacation Rental home/condo	N/A	N/A	N/A	N/A	N/A	N/A	\$1,020
Meals	\$196	\$196	\$196	\$196	\$713	\$728	\$196
Total	\$1,680	\$2,249	\$2,170	\$2,657	\$2,677	\$2,732	\$2,486

Table 108							
Minneapolis, MN -- Winterset, IA -- El Dorado Springs, MO -- Branson, MO							
2-Person Travel Party							
Days	Mode of Travel/Vacation Type						
14	Personal Car towing camping trailer	SUV towing 4,000 lb travel trailer	Compact Motorhome	Type C Motorhome	Personal car, hotel, eating in restaurants	Airline, renting car, hotel, restaurants	Airline, rental unit meals in unit
Costs							
Airfare	N/A	N/A	N/A	N/A	N/A	\$962	\$962
Rental car	N/A	N/A	N/A	N/A	N/A	\$883	\$883
Fuel	\$373	\$481	\$398	\$729	\$279	\$67	\$67
Cost of owning personal car	\$1,020	\$1,020	N/A	N/A	\$1,020	N/A	N/A
Cost of owning motorhome/trailer	\$361	\$1,316	\$2,764	\$3,256	N/A	N/A	N/A
Hotel	N/A	N/A	N/A	N/A	\$2,158	\$1,587	N/A
Campsite	\$506	\$506	\$506	\$506	N/A	N/A	N/A
Vacation Rental home/condo	N/A	N/A	N/A	N/A	N/A	N/A	\$2,210
Meals	\$392	\$392	\$392	\$392	\$1,367	\$1,397	\$392
Total	\$2,651	\$3,713	\$4,059	\$4,882	\$4,824	\$4,897	\$4,514

Table 109

Chicago, IL -- St. Louis, MO -- Branson, MO

2-Person Travel Party

Upscale Mode of Travel/Vacation Type

Days 7	Type A Motorhome	1st Class Airline Upper Tier Hotel Premium Rental Car Restaurants
Costs		
Airfare	N/A	\$1,630
Rental car	N/A	\$811
Fuel	\$926	\$55
Cost of owning personal car	N/A	N/A
Cost of owning motorhome	\$3,294	N/A
Hotel	N/A	\$1,123
Campsite	\$331	N/A
Vacation Rental home/condo	N/A	N/A
Meals	\$196	\$728
Total	\$4,747	\$4,347

Table 110

Minneapolis, MN -- Winterset, IA -- El Dorado Springs, MO -- Branson, MO

2-Person Travel Party

Upscale Travel/Vacation Type

Days 14	Type A Motorhome	1st Class Airline Upper Tier Hotel Premium Rental Car Restaurants
Costs		
Airfare	N/A	\$1,878
Rental car	N/A	\$1,023
Fuel	\$1,303	\$110
Cost of owning personal car	N/A	N/A
Cost of owning motorhome	\$6,588	N/A
Hotel	N/A	\$2,433
Campsite	\$552	N/A
Vacation Rental home/condo	N/A	N/A
Meals	\$392	\$1,397
Total	\$8,835	\$6,841

Days 7	Table 111 Washington, DC - Stony Pt., NY - Cape Cod, MA 2-Person Travel Party						
	Mode of Travel/Vacation Type						
	Personal Car towing camping trailer	SUV towing 4,000 lb travel trailer	Compact Motorhome	Type C Motorhome	Personal car, hotel, eating in restaurants	Airline, renting car, hotel, restaurants	Airline, rent car, rental unit, meals in unit
Costs							
Airfare	N/A	N/A	N/A	N/A	N/A	\$976	\$976
Rental car	N/A	N/A	N/A	N/A	N/A	\$389	\$389
Fuel	\$286	\$375	\$295	\$541	\$207	\$39	\$39
Cost of owning personal car	\$680	\$680	N/A	N/A	\$680	N/A	N/A
Cost of owning motorhome/trailer	\$180	\$658	\$1,382	\$1,628	N/A	N/A	N/A
Hotel	N/A	N/A	N/A	N/A	\$1,426	\$1,354	N/A
Campsite	\$293	\$293	\$293	\$293	N/A	N/A	N/A
Vacation Rental home/condo	N/A	N/A	N/A	N/A	N/A	N/A	\$1,920
Meals	\$196	\$196	\$196	\$196	\$788	\$803	\$196
Total	\$1,634	\$2,201	\$2,166	\$2,657	\$3,102	\$3,561	\$3,520

Days 14	Table 112 Columbus, OH-Breezewood, PA - Stony Pt, NY - Cape Cod, MA 2-Person Travel Party						
	Mode of Travel/Vacation Type						
	Personal Car towing camping trailer	SUV towing 4,000 lb travel trailer	Compact Motorhome	Type C Motorhome	Personal car, hotel, eating in restaurants	Airline, renting car, hotel, restaurants	Airline, rental unit meals in unit
Costs							
Airfare	N/A	N/A	N/A	N/A	N/A	\$1,354	\$1,354
Rental car	N/A	N/A	N/A	N/A	N/A	\$0	\$0
Fuel	\$475	\$618	\$520	\$954	\$350	\$78	\$78
Cost of owning personal car	\$1,165	\$1,165	N/A	N/A	\$986	N/A	N/A
Cost of owning motorhome/trailer	\$361	\$1,316	\$2,764	\$3,256	N/A	N/A	N/A
Hotel	N/A	N/A	N/A	N/A	\$2,926	\$2,933	N/A
Campsite	\$581	\$581	\$581	\$581	N/A	N/A	N/A
Vacation Rental home/condo	N/A	N/A	N/A	N/A	N/A	N/A	\$4,160
Meals	\$392	\$392	\$392	\$392	\$1,509	\$1,532	\$392
Total	\$2,974	\$4,071	\$4,257	\$5,182	\$5,772	\$5,897	\$5,984

Table 113

Washington, DC - Stony Pt., NY - Cape Cod, MA

2-Person Travel Party

Upscale Mode of Travel/Vacation Type

Days 7	Type A Motorhome	1st Class Airline Upper Tier Hotel Premium Rental Car Restaurants
Costs		
Airfare	N/A	\$1,176
Rental car	N/A	\$458
Fuel	\$967	\$64
Cost of owning personal car	N/A	N/A
Cost of owning motorhome	\$3,294	N/A
Hotel	N/A	\$3,724
Campsite	\$345	N/A
Vacation Rental home/condo	N/A	N/A
Meals	\$196	\$803
Total	\$4,801	\$6,226

Table 114

Columbus, OH-Breezewood, PA - Stony Pt, NY - Cape Cod, MA

2-Person Travel Party

Upscale Mode of Travel/Vacation Type

Days 14	Type A Motorhome	1st Class Airline Upper Tier Hotel Premium Rental Car Restaurants
Costs		
Airfare	N/A	\$2,452
Rental car	N/A	\$767
Fuel	\$1,753	\$128
Cost of owning personal car	N/A	N/A
Cost of owning motorhome	\$6,588	N/A
Hotel	N/A	\$8,069
Campsite	\$683	N/A
Vacation Rental home/condo	N/A	N/A
Meals	\$392	\$1,532
Total	\$9,415	\$12,948

Days 7	Table 115 Salt Lake City, UT-Hurricane, UT-Grand Canyon, AZ 2-Person Travel Party						
	Mode of Travel/Vacation Type						
	Personal Car towing camping trailer	SUV towing 4,000 lb travel trailer	Compact Motorhome	Type C Motorhome	Personal car, hotel, eating in restaurants	Airline, renting car, hotel, restaurants	Airline, rental unit meals in unit
Costs							
Airfare	N/A	N/A	N/A	N/A	N/A	\$1,478	\$1,478
Rental car	N/A	N/A	N/A	N/A	N/A	\$582	\$582
Fuel	\$323	\$424	\$311	\$571	\$234	\$43	\$43
Cost of owning personal car	\$705	\$705	N/A	N/A	\$705	N/A	N/A
Cost of owning motorhome/trailer	\$180	\$658	\$1,382	\$1,628	N/A	N/A	N/A
Hotel	N/A	N/A	N/A	N/A	\$1,074	\$1,217	N/A
Campsite	\$252	\$252	\$252	\$252	N/A	N/A	N/A
Vacation Rental home/condo	N/A	N/A	N/A	N/A	N/A	N/A	\$1,548
Meals	\$196	\$196	\$196	\$196	\$721	\$796	\$196
Total	\$1,656	\$2,235	\$2,141	\$2,646	\$2,734	\$4,116	\$3,847

Days 14	Table 116 Dallas, TX-Big Spring, TX-Ruidoso, NM-Grants, NM-Williams, AZ-Grand Canyon, AZ 2-Person Travel Party						
	Mode of Travel/Vacation Type						
	Personal Car towing camping trailer	SUV towing 4,000 lb travel trailer	Compact Motorhome	Type C Motorhome	Personal car, hotel, eating in restaurants	Airline, renting car, hotel, restaurants	Airline, rent car, rental unit, meals in unit
Costs							
Airfare	N/A	N/A	N/A	N/A	N/A	\$980	\$980
Rental car	N/A	N/A	N/A	N/A	N/A	\$851	\$851
Fuel	\$602	\$791	\$584	\$1,070	\$433	\$86	\$86
Cost of owning personal car	\$1,481	\$1,481	N/A	N/A	\$1,481	N/A	N/A
Cost of owning motorhome/trailer	\$361	\$1,316	\$2,764	\$3,256	N/A	N/A	N/A
Hotel	N/A	N/A	N/A	N/A	\$2,283	\$2,637	N/A
Campsite	\$549	\$549	\$549	\$549	N/A	N/A	N/A
Vacation Rental home/condo	N/A	N/A	N/A	N/A	N/A	N/A	\$3,354
Meals	\$392	\$392	\$392	\$392	\$1,524	\$1,637	\$392
Total	\$3,384	\$4,529	\$4,289	\$5,267	\$5,722	\$6,192	\$5,663

Table 117

Salt Lake City, UT-Hurricane, UT-Grand Canyon, AZ

2-Person Travel Party

Upscale Mode of Travel/Vacation Type

Days 7	Type A Motorhome	1st Class Airline Upper Tier Hotel Premium Rental Car Restaurants
Costs		
Airfare	N/A	\$2,232
Rental car	N/A	\$582
Fuel	\$974	\$71
Cost of owning personal car	N/A	N/A
Cost of owning motorhome/trailer	\$3,294	N/A
Hotel	N/A	\$2,035
Campsite	\$279	N/A
Vacation Rental home/condo	N/A	N/A
Meals	\$196	\$796
Total	\$4,743	\$5,715

Table 118

Dallas, TX-Big Spring, TX-Ruidoso, NM-Grants, NM-Williams, AZ-Grand Canyon, AZ

2-Person Travel Party

Upscale Mode of Travel/Vacation Type

Days 14	Type A Motorhome	1st Class Airline Upper Tier Hotel Premium Rental Car Restaurants
Costs		
Airfare	N/A	\$1,974
Rental car	N/A	\$951
Fuel	\$1,840	\$142
Cost of owning personal car	N/A	N/A
Cost of owning motorhome/trailer	\$6,588	N/A
Hotel	N/A	\$2,035
Campsite	\$600	N/A
Vacation Rental home/condo	N/A	N/A
Meals	\$392	\$1,637
Total	\$9,420	\$6,738

Days 7	Table 119 Oklahoma City, OK - Austin, TX, - Corpus Christi, TX 2-Person Travel Party						
	Mode of Travel/Vacation Type						
Costs	Personal Car towing camping trailer	SUV towing 4,000 lb travel trailer	Compact Motorhome	Type C Motorhome	Personal car, hotel, eating in restaurants	Airline, renting car, hotel, restaurants	Airline, rental unit meals in unit
Airfare	N/A	N/A	N/A	N/A	N/A	\$1,164	\$1,164
Rental car	N/A	N/A	N/A	N/A	N/A	\$642	\$642
Fuel	\$271	\$357	\$278	\$510	\$195	\$31	\$31
Cost of owning personal car	\$766	\$766	N/A	N/A	\$766	N/A	N/A
Cost of owning motorhome/trailer	\$180	\$658	\$1,382	\$1,628	N/A	N/A	N/A
Hotel	N/A	N/A	N/A	N/A	\$899	\$848	N/A
Campsite	\$226	\$226	\$226	\$226	N/A	N/A	N/A
Vacation Rental home/condo	N/A	N/A	N/A	N/A	N/A	N/A	\$1,128
Meals	\$196	\$196	\$196	\$196	\$721	\$721	\$196
Total	\$1,640	\$2,203	\$2,082	\$2,560	\$2,581	\$3,406	\$3,161

Days 14	Table 120 Jacksonville, FL - Pensacola, FL, - Lake Charles, LA - Corpus Christi, TX 2-Person Travel Party						
	Mode of Travel/Vacation Type						
Costs	Personal car towing camping trailer	SUV towing 4,000 lb travel trailer	Compact Motorhome	Type C Motorhome	Personal car, hotel, eating in restaurants	Airline, renting car, hotel, restaurants	Airline, rent car, rental unit, meals in unit
Airfare	N/A	N/A	N/A	N/A	N/A	\$998	\$998
Rental car	N/A	N/A	N/A	N/A	N/A	\$1,096	\$1,096
Fuel	\$516	\$677	\$535	\$980	\$373	\$62	\$62
Cost of owning personal car	\$1,416	\$1,416	N/A	N/A	\$1,416	N/A	N/A
Cost of owning motorhome/trailer	\$361	\$1,316	\$2,764	\$3,256	N/A	N/A	N/A
Hotel	N/A	N/A	N/A	N/A	\$2,049	\$1,836	N/A
Campsite	\$463	\$463	\$463	\$463	N/A	N/A	N/A
Vacation Rental home/condo	N/A	N/A	N/A	N/A	N/A	N/A	\$2,444
Meals	\$392	\$392	\$392	\$392	\$1,419	\$1,427	\$392
Total	\$3,147	\$4,263	\$4,154	\$5,091	\$5,257	\$5,420	\$4,992

Table 121

Oklahoma City, OK - Austin, TX, - Corpus Christi, TX

2-Person Travel Party

Upscale Mode of Travel/Vacation Type

Days 7		1st Class Airline Upper Tier Hotel Premium Rental Car Restaurants
Costs	Type A Motorhome	
Airfare	N/A	\$2,026
Rental car	N/A	\$975
Fuel	\$915	\$51
Cost of owning personal car	N/A	N/A
Cost of owning motorhome	\$3,294	N/A
Hotel	N/A	\$1,275
Campsite	\$244	N/A
Vacation Rental home/condo	N/A	N/A
Meals	\$196	\$721
Total	\$4,649	\$5,048

Table 122

Jacksonville, FL - Pensacola, FL, - Lake Charles, LA - Corpus Christi, TX

2-Person Travel Party

Upscale Mode of Travel/Vacation Type

Days 14		1st Class Airline Upper Tier Hotel Premium Rental Car Restaurants
Costs	Type A Motorhome	
Airfare	N/A	\$2,170
Rental car	N/A	\$1,803
Fuel	\$1,762	\$102
Cost of owning personal car	N/A	N/A
Cost of owning motorhome	\$6,588	N/A
Hotel	N/A	\$2,762
Campsite	\$488	N/A
Vacation Rental home/condo	N/A	N/A
Meals	\$392	\$1,427
Total	\$9,229	\$8,264

Table 123							
Atlanta, GA-Lake City, FL-Orlando, FL							
2-Person Travel Party							
Days	Mode of Travel/Vacation Type						
7	Personal Car towing camping trailer	SUV towing 4,000 lb travel trailer	Compact Motorhome	Type C Motorhome	Personal car, hotel, eating in restaurants	Airline, renting car, hotel, restaurants	Airline, rental unit meals in unit
Costs							
Airfare	N/A	N/A	N/A	N/A	N/A	\$666	\$666
Rental car	N/A	N/A	N/A	N/A	N/A	\$424	\$424
Fuel	\$221	\$287	\$235	\$431	\$162	\$36	\$36
Cost of owning personal car	\$606	\$606	N/A	N/A	\$606	N/A	N/A
Cost of owning motorhome/trailer	\$180	\$658	\$1,382	\$1,628	N/A	N/A	N/A
Hotel	N/A	N/A	N/A	N/A	\$950	\$1,135	N/A
Campsite	\$329	\$329	\$329	\$329	N/A	N/A	N/A
Vacation Rental home/condo	N/A	N/A	N/A	N/A	N/A	N/A	\$1,002
Meals	\$196	\$196	\$196	\$196	\$751	\$788	\$196
Total	\$1,531	\$2,076	\$2,141	\$2,583	\$2,469	\$3,049	\$2,324

Table 124							
Cincinnati, OH-Sweetwater, TN-Thomson, GA-Jennings, FL-Orlando, FL							
2-Person Travel Party							
Days	Mode of Travel/Vacation Type						
14	Personal Car towing camping trailer	SUV towing 4,000 lb travel trailer	Compact Motorhome	Type C Motorhome	Personal car, hotel, eating in restaurants	Airline, renting car, hotel, restaurants	Airline, rent car, rental unit, meals in unit
Costs							
Airfare	N/A	N/A	N/A	N/A	N/A	\$738	\$738
Rental car	N/A	N/A	N/A	N/A	N/A	\$938	\$938
Fuel	\$524	\$686	\$559	\$1,024	\$381	\$72	\$72
Cost of owning personal car	\$1,327	\$1,327	N/A	N/A	\$1,327	N/A	N/A
Cost of owning motorhome/trailer	\$361	\$1,316	\$2,764	\$3,256	N/A	N/A	N/A
Hotel	N/A	N/A	N/A	N/A	\$2,107	\$2,459	N/A
Campsite	\$583	\$583	\$583	\$583	N/A	N/A	N/A
Vacation Rental home/condo	N/A	N/A	N/A	N/A	N/A	N/A	\$2,171
Meals	\$392	\$392	\$392	\$392	\$1,464	\$1,562	\$392
Total	\$3,187	\$4,304	\$4,297	\$5,255	\$5,280	\$5,768	\$4,310

Table 125

Atlanta, GA-Lake City, FL-Orlando, FL
2-Person Travel Party

Upscale Mode of Travel/Vacation Type

Days 7		1st Class Airline Upper Tier Hotel Premium Rental Car Restaurants
	Type A Motorhome	
Costs		
Airfare	N/A	\$1,750
Rental car	N/A	\$583
Fuel	\$780	\$59
Cost of owning personal car	N/A	N/A
Cost of owning motorhome	\$3,294	N/A
Hotel	N/A	\$2,428
Campsite	\$354	N/A
Vacation Rental home/condo	N/A	N/A
Meals	\$196	\$788
Total	\$4,624	\$5,608

Table 126

Cincinnati, OH-Sweetwater, TN-Thomson, GA-Jennings, FL-Orlando, FL
2-Person Travel Party

Upscale Mode of Travel/Vacation Type

Days 14		1st Class Airline Upper Tier Hotel Premium Rental Car Restaurants
	Type A Motorhome	
Costs		
Airfare	N/A	\$1,596
Rental car	N/A	\$1,217
Fuel	\$1,868	\$117
Cost of owning personal car	N/A	N/A
Cost of owning motorhome	\$6,588	N/A
Hotel	N/A	\$5,260
Campsite	\$631	N/A
Vacation Rental home/condo	N/A	N/A
Meals	\$392	\$1,562
Total	\$9,479	\$9,752

Days 3	Table 127 Pittsburgh, PA-Lancaster, PA 2-Person Travel Party						
	Mode of Travel/Vacation Type						
	Personal Car towing camping trailer	SUV towing 4,000 lb travel trailer	Compact Motorhome	Type C Motorhome	Personal car, hotel, eating in restaurants	Airline, renting car, hotel, restaurants	Airline, rent car, rental unit, meals in unit
Costs							
Airfare	N/A	N/A	N/A	N/A	N/A	\$316	\$316
Rental car	N/A	N/A	N/A	N/A	N/A	\$136	\$136
Fuel	\$146	\$192	\$152	\$279	\$105	\$18	\$18
Cost of owning personal car	\$322	\$322	N/A	N/A	\$322	N/A	N/A
Cost of owning motorhome/trailer	\$77	\$282	\$592	\$698	N/A	N/A	N/A
Hotel	N/A	N/A	N/A	N/A	\$433	\$301	N/A
Campsite	\$114	\$114	\$114	\$114	N/A	N/A	N/A
Vacation Rental home/condo	N/A	N/A	N/A	N/A	N/A	N/A	\$370
Meals	\$84	\$84	\$84	\$84	\$294	\$301	\$84
Total	\$743	\$994	\$942	\$1,174	\$1,155	\$1,073	\$924

Days 3	Table 128 Pittsburgh, PA-Lancaster, PA 2-Person Travel Party	
	Upscale Mode of Travel/Vacation Type	
	Type A Motorhome	1st Class Airline Upper Tier Hotel Premium Rental Car Restaurants
Costs		
Airfare	N/A	\$1,954
Rental car	N/A	\$268
Fuel	\$503	\$29
Cost of owning personal car	N/A	N/A
Cost of owning motorhome	\$1,412	N/A
Hotel	N/A	\$427
Campsite	\$125	N/A
Vacation Rental home/condo	N/A	N/A
Meals	\$84	\$301
Total	\$2,124	\$2,979

Days 7	Table 129 Portland OR-Yreka, CA-Napa, CA 2-Person Travel Party						
	Mode of Travel/Vacation Type						
	Personal Car towing camping trailer	SUV towing 4,000 lb travel trailer	Compact Motorhome	Type C Motorhome	Personal car, hotel, eating in restaurants	Airline, renting car, hotel, restaurants	Airline, rental unit meals in unit
Costs							
Airfare	N/A	N/A	N/A	N/A	N/A	\$594	\$594
Rental car	N/A	N/A	N/A	N/A	N/A	\$403	\$403
Fuel	\$465	\$614	\$416	\$763	\$332	\$55	\$55
Cost of owning personal car	\$827	\$827	N/A	N/A	\$827	N/A	N/A
Cost of owning motorhome/trailer	\$180	\$658	\$1,382	\$1,628	N/A	N/A	N/A
Hotel	N/A	N/A	N/A	N/A	\$1,551	\$1,337	N/A
Campsite	\$316	\$316	\$316	\$316	N/A	N/A	N/A
Vacation Rental home/condo	N/A	N/A	N/A	N/A	N/A	N/A	\$1,986
Meals	\$196	\$196	\$196	\$196	\$811	\$863	\$196
Total	\$1,985	\$2,612	\$2,311	\$2,903	\$3,521	\$3,253	\$3,233

Days 14	Table 130 Denver, CO -- Rawlins, WY -- Salt Lake City, UT -- Battle Mt., -- Reno, NV -- Napa, CA 2-Person Travel Party						
	Mode of Travel/Vacation Type						
	Personal Car towing camping trailer	SUV towing 4,000 lb travel trailer	Compact Motorhome	Type C Motorhome	Personal car, hotel, eating in restaurants	Airline, renting car, hotel, restaurants	Airline, rent car, rental unit, meals in unit
Costs							
Airfare	N/A	N/A	N/A	N/A	N/A	\$938	\$938
Rental car	N/A	N/A	N/A	N/A	N/A	\$767	\$767
Fuel	\$762	\$1,004	\$718	\$1,316	\$546	\$109	\$109
Cost of owning personal car	\$1,550	\$1,550	N/A	N/A	\$1,550	N/A	N/A
Cost of owning motorhome/trailer	\$361	\$1,316	\$2,764	\$3,256	N/A	N/A	N/A
Hotel	N/A	N/A	N/A	N/A	\$2,941	\$2,898	N/A
Campsite	\$616	\$616	\$616	\$616	N/A	N/A	N/A
Vacation Rental home/condo	N/A	N/A	N/A	N/A	N/A	N/A	\$4,303
Meals	\$392	\$392	\$392	\$392	\$1,562	\$1,757	\$392
Total	\$3,680	\$4,877	\$4,489	\$5,579	\$6,600	\$6,469	\$6,509

Table 131

Portland OR-Yreka, CA-Napa, CA

2-Person Travel Party

Upscale Mode of Travel/Vacation Type

Days 7	Type A Motorhome	1st Class Airline Upper Tier Hotel Premium Rental Car Restaurants
Costs		
Airfare	N/A	\$916
Rental car	N/A	\$527
Fuel	\$1,240	\$90
Cost of owning personal car	N/A	N/A
Cost of owning motorhome	\$3,294	N/A
Hotel	N/A	\$2,855
Campsite	\$345	N/A
Vacation Rental home/condo	N/A	N/A
Meals	\$196	\$863
Total	\$5,075	\$5,251

Table 132

Denver, CO -- Rawlins, WY -- Salt Lake City, UT -- Battle Mt., -- Reno, NV -- Napa, CA

2-Person Travel Party

Upscale Mode of Travel/Vacation Type

Days 14	Type A Motorhome	1st Class Airline Upper Tier Hotel Premium Rental Car Restaurants
Costs		
Airfare	N/A	\$1,928
Rental car	N/A	\$908
Fuel	\$2,219	\$179
Cost of owning personal car	N/A	N/A
Cost of owning motorhome	\$6,588	N/A
Hotel	N/A	\$6,187
Campsite	\$674	N/A
Vacation Rental home/condo	N/A	N/A
Meals	\$392	\$1,757
Total	\$9,872	\$10,959

Days 3	Personal Car towing camping trailer	SUV towing 4,000 lb travel trailer	Compact Motorhome	Type C Motorhome	Personal car, hotel, eating in restaurants	Airline, renting car, hotel, restaurants	Airline, rent car, rental unit, meals in unit
Costs							
Airfare	N/A	N/A	N/A	N/A	N/A	\$896	\$896
Rental car	N/A	N/A	N/A	N/A	N/A	\$279	\$279
Fuel	\$141	\$185	\$141	\$259	\$101	\$17	\$17
Cost of owning personal car	\$324	\$324	N/A	N/A	\$324	N/A	N/A
Cost of owning motorhome/trailer	\$77	\$282	\$592	\$698	N/A	N/A	N/A
Hotel	N/A	N/A	N/A	N/A	\$393	\$397	N/A
Campsite	\$126	\$126	\$126	\$126	N/A	N/A	N/A
Vacation Rental home/condo	N/A	N/A	N/A	N/A	N/A	N/A	\$508
Meals	\$84	\$84	\$84	\$84	\$309	\$309	\$84
Total	\$752	\$1,001	\$943	\$1,166	\$1,127	\$1,898	\$1,784

Days 3	Type A Motorhome	1st Class Airline Upper Tier Hotel, Premium Rental Car, Restaurants
Costs		
Airfare	N/A	\$1,558
Rental car	N/A	\$338
Fuel	\$456	\$28
Cost of owning personal car	N/A	N/A
Cost of owning motorhome	\$1,412	N/A
Hotel	N/A	\$480
Campsite	\$139	N/A
Vacation Rental home/condo	N/A	N/A
Meals	\$84	\$309
Total	\$2,091	\$2,712

Days 14	Mode of Travel/Vacation Type						
	Personal Car towing camping trailer	SUV towing 4,000 lb travel trailer	Compact Motorhome	Type C Motorhome	Personal car, hotel, eating in restaurants	Airline, renting car, hotel, restaurants	Airline, rental unit meals in unit
Costs							
Airfare	N/A	N/A	N/A	N/A	N/A	\$912	\$912
Rental car	N/A	N/A	N/A	N/A	N/A	\$1,110	\$1,110
Fuel	\$697	\$917	\$672	\$672	\$502	\$74	\$74
Cost of owning personal car	\$1,493	\$1,493	N/A	N/A	\$1,493	N/A	N/A
Cost of owning motorhome/trailer	\$361	\$1,316	\$2,764	\$3,256	N/A	N/A	N/A
Hotel	N/A	N/A	N/A	N/A	\$4,773	\$2,358	N/A
Campsite	\$778	\$778	\$778	\$778	N/A	N/A	N/A
Vacation Rental home/condo	N/A	N/A	N/A	N/A	N/A	N/A	\$8,840
Meals	\$392	\$392	\$392	\$392	\$1,397	\$1,397	\$392
	\$3,721	\$4,896	\$4,606	\$5,097	\$8,165	\$5,851	\$11,328

Note: (1) Return trip includes overnight stay in Coeur d'Alene, ID

Days 14	Upscale Mode of Travel/Vacation Type	
	Type A Motorhome	1st Class Airline Upper Tier Hotel Premium Rental Car Restaurants
Costs		
Airfare	N/A	\$1,538
Rental car	N/A	\$2,872
Fuel	\$2,110	\$121
Cost of owning personal car	N/A	N/A
Cost of owning motorhome/trailer	\$6,588	N/A
Hotel	N/A	\$10,119
Campsite	\$844	N/A
Vacation Rental home/condo	N/A	N/A
Meals	\$392	\$1,397
Total	\$9,933	\$16,047

Note: (1) Return trip includes overnight stay in Coeur d'Alene, ID

Impact of Fluctuations in Fuel Costs – 2-Person Travel Party

CBRE Hotels Advisory has considered the impact of fluctuations in fuel costs on our findings by testing theoretical increases in fuel costs in one of our hypothetical vacations. It is significant to note that fluctuations in fuel costs economically impact all of the vacation types analyzed, both RV and non-RV vacations, to varying degrees. For this analysis, we have utilized the 7-day vacation from Washington, DC to Cape Cod, MA as an example.

For this 7-day vacation from Washington, DC to Cape Cod, MA, the average fuel cost per gallon at the time of our research was \$3.75 for regular gasoline and \$5.25 for diesel in Washington, DC and \$3.83 for regular gasoline and \$5.93 for diesel in Cape Cod. Considering the spread between the price for regular unleaded gasoline for both the departure and destination cities, \$3.79 was used as the base price per gallon for the fuel fluctuation analysis. The following table presents the results of this analysis.

Days 7	Mode of Travel/Vacation Type						
	Personal Car towing camping trailer	SUV towing 4,000 lb travel trailer	Compact Motorhome	Type C Motorhome	Personal car, hotel, eating in restaurants	Airline, renting car, hotel, restaurants	Airline, Rental Car, Rental Condo
Base Scenario Fuel Price	\$3.79	\$3.79	\$3.79	\$3.79	\$3.79	\$3.79	\$3.79
Base Scenario Vacation Cost	\$1,634	\$2,201	\$2,166	\$2,657	\$3,102	\$3,561	\$3,520
\$4.74	\$1,706	\$2,294	\$2,168	\$2,663	\$3,153	\$3,570	\$3,529
\$5.69	\$1,777	\$2,388	\$2,228	\$2,772	\$3,205	\$3,580	\$3,539
\$6.63	\$1,849	\$2,481	\$2,288	\$2,881	\$3,257	\$3,590	\$3,549
\$7.58	\$1,920	\$2,575	\$2,347	\$2,990	\$3,309	\$3,600	\$3,558
\$8.53	\$1,991	\$2,669	\$2,407	\$3,100	\$3,361	\$3,609	\$3,568
\$9.48	\$2,063	\$2,762	\$2,467	\$3,209	\$3,413	\$3,619	\$3,578
\$10.42	\$2,134	\$2,856	\$2,526	\$3,318	\$3,464	\$3,629	\$3,587
\$11.37	\$2,206	\$2,949	\$2,586	\$3,428	\$3,516	\$3,638	\$3,597
\$12.32	\$2,277	\$3,043	\$2,645	\$3,537	\$3,568	\$3,648	\$3,607
\$13.27	\$2,349	\$3,137	\$2,705	\$3,646	\$3,620	\$3,658	\$3,616
\$14.21	\$2,420	\$3,230	\$2,765	\$3,755	\$3,672	\$3,667	\$3,626
\$15.16	\$2,491	\$3,324	\$2,824	\$3,865	\$3,724	\$3,677	\$3,636
\$16.11	\$2,563	\$3,417	\$2,884	\$3,974	\$3,775	\$3,687	\$3,646
\$17.06	\$2,634	\$3,511	\$2,943	\$4,083	\$3,827	\$3,696	\$3,655
\$18.00	\$2,706	\$3,605	\$3,003	\$4,193	\$3,879	\$3,706	\$3,665
\$18.95	\$2,777	\$3,698	\$3,063	\$4,302	\$3,931	\$3,716	\$3,675
\$19.90	\$2,849	\$3,792	\$3,122	\$4,411	\$3,983	\$3,726	\$3,684
\$20.85	\$2,920	\$3,885	\$3,182	\$4,520	\$4,035	\$3,735	\$3,694
\$21.79	\$2,991	\$3,979	\$3,241	\$4,630	\$4,086	\$3,745	\$3,704
\$22.74	\$3,063	\$4,073	\$3,301	\$4,739	\$4,138	\$3,755	\$3,713

As the data indicates, while fuel costs are a component of the overall vacation cost, it is not significant enough to materially affect the outcome of our analysis. As the data shows, it would take an increase in fuel prices to between \$12.32 and \$13.27 per gallon for the most expensive RV vacation (Type C motorhome) to be more costly than the least expensive non-RV vacation.

As the following table indicates, the Type A motorhome vacation remains less expensive than the upscale non-RV vacation until the respective fuel costs increase between 150 and 175 percent, or between \$14.00 and \$15.40 for diesel fuel and between \$9.48 and \$10.42 for regular gasoline.

Table 138

Washington, DC - Stony Pt., NY - Cape Cod, MA
Mode of Upscale Travel/Vacation Type
2-Person Travel Party

Fuel Price Scenario	Type A Motorhome ⁽¹⁾	Fuel Price Scenario	First Class airline, premium rental car, upscale hotel, restaurants
Base Scenario Fuel Price	\$5.59	Base Scenario Fuel Price	\$3.79
Base Scenario Vacation Cost	\$4,801	Base Scenario Vacation Cost	\$6,226
\$7.00	\$5,045	\$4.74	\$6,241
\$8.40	\$5,288	\$5.69	\$6,257
\$9.80	\$5,530	\$6.63	\$6,273
\$11.20	\$5,772	\$7.58	\$6,289
\$12.60	\$6,014	\$8.53	\$6,305
\$14.00	\$6,256	\$9.48	\$6,320
\$15.40	\$6,499	\$10.42	\$6,336
\$16.80	\$6,741	\$11.37	\$6,352
\$18.20	\$6,983	\$12.32	\$6,368
\$19.60	\$7,225	\$13.27	\$6,384
\$21.00	\$7,467	\$14.21	\$6,400
\$22.40	\$7,710	\$15.16	\$6,416
\$23.80	\$7,952	\$16.11	\$6,432
\$25.20	\$8,194	\$17.06	\$6,448
\$26.60	\$8,436	\$18.00	\$6,463
\$28.00	\$8,678	\$18.95	\$6,479
\$29.30	\$8,903	\$19.90	\$6,495
\$30.70	\$9,146	\$20.85	\$6,511
\$32.10	\$9,388	\$21.79	\$6,527
\$33.50	\$9,630	\$22.74	\$6,543
\$34.90	\$9,872	\$23.69	\$6,559
\$36.30	\$10,114	\$24.64	\$6,575

Notes:

(1) Type A motorhome using diesel fuel

We are of the opinion that fuel costs will likely not approach the levels required to significantly impact the affordability of RV vacations versus other modes of travel in the foreseeable future. As such, RV vacations are generally less expensive than the comparable non-RV vacation types. Therefore, price spikes in fuel costs should not adversely affect the decision on whether or not an RV vacation is taken versus other types of vacations. It is significant to note that while our example utilizes a 7-day vacation for illustrative purposes, the findings are generally the same regardless of vacation duration with regard to increases in fuel costs.

CONCLUSION

Among the different 2-person vacation-types analyzed in the Summer 2023 study, CBRE Hotels Advisory found that camping vacations using different types of RVs are generally more economical than all other vacation types analyzed.

Type A motorhome vacations are typically more economical when compared against an upscale air/hotel vacation.

Although much has happened since our Summer 2017 study, the conclusion remains the same: RV vacations remain a sound value when compared to other types of vacations, with the exception of Type C motorhome vacations.

As noted earlier, including ownership costs:

- The average cost per day of the camping vacation using a folding camping trailer was found to be about 43 percent less expensive than the average daily cost of comparable car/hotel combination vacations; about 46 percent less than the average daily cost of a comparable air/hotel vacation; and about 47 percent less than the average daily cost of the comparable air/rental home or condo vacation.
- The average cost per day of the camping vacation using a lightweight travel trailer was found to be about 23 percent less expensive than the average daily cost of comparable car/hotel combination vacations; about 28 percent less than the average daily cost of a comparable air/hotel vacation; and about 28 percent less than the average daily cost of the comparable air/rental home or condo vacation.
- The average cost per day of the camping vacation using a compact motorhome was found to be about 25 percent less expensive than the average daily cost of comparable car/hotel combination vacations; about 30 percent less than the average daily cost of a comparable air/hotel vacation; and about 30 percent less than the average daily cost of the comparable air/rental home or condo vacation.
- The average cost per day of the camping vacation using a Type C motorhome was found to be about 9 percent less expensive than the average daily cost of comparable car/hotel combination vacations; about 15 percent less than the average daily cost of a comparable air/hotel vacation; and about 15 percent less than the average daily cost of the comparable air/rental home or condo vacation.
- The average cost per day of the upscale camping vacation using a Type A motorhome was found to be about 11 percent less expensive than the cost of comparable upscale car/hotel combination vacations.

As these findings illustrate, vacations using RVs are an advantageous choice for 2-person travel parties seeking to maximize the utility of their vacation budgets.

**SECTION IV:
COST OF VEHICLE OWNERSHIP**

COST OF VEHICLE OWNERSHIP

CBRE Hotels Advisory also considered the cost of vehicle ownership for each applicable mode of transport - personal vehicle, folding camping trailer, lightweight travel trailer, compact motorhome, Type C motorhome, and Type A motorhome. The following text outlines our underlying assumptions and subsequent approach to this analysis.

At the time of this study, the reimbursement rate determined by GSA for all types of personal vehicles is \$0.625 per mile. CBRE Hotels Advisory has already calculated gasoline cost for each hypothetical vacation using fuel cost data specific to each state and average MPG figures derived from the EPA's The 2021 EPA Automotive Trends Report. Using this information, CBRE Hotels Advisory has estimated the cost of owning a personal vehicle on a per mile basis for each hypothetical vacation.

In order to determine the cost of owning an RV, CBRE Hotels Advisory utilized data provide by Statistical Surveys, Inc. We used the percentage of used versus newly purchased vehicles in order to develop a weighted average cost of ownership. According to Statistical Surveys, Inc, for the period 2016 through 2022, approximately 36.2 percent of recreation vehicles are purchased new and 63.8 percent are purchased used.

Based on 2022 Used RV Registration data from S&P Global Mobility (formerly the automotive team at IHS Markit) we estimated that a used RV was, on average, 12.5 years old when purchased. Interest rates and financing periods vary by type of RV and are detailed in each respective RV type section in the following pages. It is significant to note, however, that financing terms are subject to many factors and vary based on the individual borrower. The Internal Revenue Service allows for an annual tax savings of 0.95 percent of the original loan amount. Loans to purchase the vast majority of RVs are treated like second-home mortgages - the interest is tax-deductible. The average reported holding period for all RVs was assumed to be seven years, per a 2011 University of Michigan report. After seven years, we assumed that RVs would be sold. CBRE Hotels Advisory calculated the expected residual value of each RV (new and used) after the estimated seven-year holding period. CBRE Hotels Advisory determined today's residual value of seven-year old RVs (based on new RV being sold in seven years) and 19.5-year old RVs (based on 12.5-year old RV being sold in seven years) and applied those ratios to today's new and used costs.

After calculating the cost of each vehicle, plus seven years of interest payments, we subtracted the vehicle's residual value, or what the owner would receive upon sale of the vehicle. This resulted in a total cost of ownership, which was then divided by the average holding period to determine the average cost per year.

According to data provided by Ipsos, an RV is used an average of 25 days per year. The annual cost of ownership was divided by the number of days used to obtain the estimated cost of ownership per day. Then, using a weighted average of new versus used vehicles, this cost per day was then applied to the duration of each hypothetical vacation in order to define the cost of owning each vehicle type per hypothetical trip.

The following details the analysis described above.

Cost of Owning a Folding Camping Trailer

For the purposes of our analysis, we have assumed the folding camping trailer is approximately 2,000 lbs. An average cost of \$16,000 for a new folding camping trailer has been used for this study. An average cost of a used folding camping trailer (assumed to be 12.5 years old) is estimated at \$6,500. The anticipated residual value of the new trailer in seven years is \$9,600, while the anticipated residual value of the used trailer in seven years is \$3,900. Assuming the new folding camping trailer purchased was financed over 5 years at 5.49 percent interest and an average holding period of seven years, total interest paid on a new folding camping trailer amounts \$1,633. Assuming that the used folding camper was financed over 5 years at 5.65 percent interest, the interest on the used folding camping trailer amounts to \$684. Based on the aforementioned data, combined with the tax savings benefit, the cost of owning the folding camping trailer is calculated as follows:

	New	Used
Average Purchase Price	\$16,000	\$7,500
Plus Seven Years of Interest	\$1,633	\$684
Minus Expected Residual Value	\$(9,600)	\$(3,900)
Minus Tax Benefit	\$(796)	\$(324)
Total Cost	\$7,237	\$2,960
Total Cost per Year (7 year ownership period)	\$1,034	\$488
Cost Per Day (25 use days per year)	\$41	\$17
Weighted Average based on 36.2 percent new and 63.8 percent used ownership		\$25.76

Cost of Owning a Travel Trailer

For the purposes of our analysis, we have assumed the travel trailer is approximately 4,000 lbs. An average cost of \$45,000 for a new travel trailer has been used for this study. An average cost of a used travel trailer (assumed to be 12.5 years old) is estimated at \$22,000. The anticipated residual value of the new travel trailer in seven years is \$27,000, while the anticipated residual value of the used travel trailer in seven years is \$13,200. Assuming the new travel trailer purchased was financed over 10 years at 5.49 percent interest and an average holding period of seven years, total interest paid on a new travel trailer amounts to \$6,429. Assuming that the used travel trailer was financed over 10 years at 5.65 percent interest, the interest on the used travel trailer amounts to \$4,296. Based on the aforementioned data, combined with the tax savings benefit, the cost of owning the travel trailer is calculated as follows:

	New	Used
Average Purchase Price	\$45,000	\$22,000
Plus Seven Years of Interest	\$6,429	\$4,296
Minus Expected Residual Value	\$(27,000)	\$(13,200)
Minus Tax Benefit	\$(8,521)	\$(1,095)
Total Cost	\$24,281	\$12,001
Total Cost per Year (7 year ownership period)	\$3,469	\$1,714
Cost Per Day (25 use days per year)	\$139	\$69

Weighted Average based on 36.2 percent new and 63.8 percent used ownership **\$94**

Cost of Owning a Type B Motorhome

An average cost of \$93,000 for a new Type B motorhome has been used for this study. An average cost of a used Type B motorhome (assumed to be 12.5 years old) is estimated at \$50,000. The anticipated residual value of the new Type B motorhome in seven years is \$55,800, while the anticipated residual value of the used compact motorhome in seven years is \$30,000. Assuming the new compact motorhome purchased was financed over 12 years at 4.69 percent interest and an average holding period of seven years, total interest paid on a new compact motorhome amounts to \$16,240. Assuming that the used compact motorhome was financed over 12 years at 4.80 percent interest, the interest on the used compact motorhome amounts to \$8,949. Based on the aforementioned data, combined with the tax savings benefit, the cost of owning the compact motorhome is calculated as follows:

	New	Used
Average Purchase Price	\$93,000	\$50,000
Plus Seven Years of Interest	\$16,240	\$8,949
Minus Expected Residual Value	\$(55,800)	\$(30,000)
Minus Tax Benefit	\$(4,629)	\$(2,489)
Total Cost	\$48,811	\$26,460
Total Cost per Year (7 year ownership period)	\$6,973	\$3,780
Cost Per Day (25 use days per year)	\$279	\$151

Weighted Average based on 36.2 percent new and 63.8 percent used ownership **\$197**

Cost of Owning a Type C Motorhome

An average cost of \$105,000 for a new Type C motorhome has been used for this study. An average cost of a used Type C motorhome (assumed to be 12.5 years old) is estimated at \$60,000. The anticipated residual value of the new Type C motorhome in seven years is \$63,000, while the anticipated residual value of the used Type C motorhome in seven years is \$36,000. Assuming the new Type C motorhome purchased

was financed over 12 years at 4.69 percent interest and an average holding period of seven years, total interest paid on a new compact motorhome amounts to \$18,335. Assuming that the used Type C motorhome was financed over 12 years at 4.80 percent interest, the interest on the used Type C motorhome amounts to \$11,505. Based on the aforementioned data, combined with the tax savings benefit, the cost of owning the Type C motorhome is calculated as follows:

	New	Used
Average Purchase Price	\$105,000	\$60,000
Plus Seven Years of Interest	\$18,335	\$11,505
Minus Expected Residual Value	\$(63,000)	\$(36,000)
Minus Tax Benefit	\$(5,226)	\$(2,986)
Total Cost	\$55,110	\$32,519
Total Cost per Year (7 year ownership period)	\$7,871	\$4,646
Cost Per Day (25 use days per year)	\$315	\$186
Weighted Average based on 57 percent new and 43 percent used ownership		\$233

Cost of Owning a Type A Motorhome

An average cost of \$210,000 for a new Type A motorhome has been used for this study. An average cost of a used Type A motorhome (assumed to be 12.5 years old) is estimated at \$120,000. The anticipated residual value of the new Type A motorhome in seven years is \$126,000, while the anticipated residual value of the used Type A motorhome in seven years is \$72,000. Assuming the new Type A motorhome purchased was financed over 20 years at 4.49 percent interest and an average holding period of seven years, total interest paid on a new Type A motorhome amounts to \$40,710. Assuming that the used Type A motorhome was financed over 15 years at 4.60 percent interest, the interest on the used Type A motorhome amounts to \$22,214. Based on the aforementioned data, combined with the tax savings benefit, the cost of owning the Type A motorhome is calculated as follows:

	New	Used
Average Purchase Price	\$210,000	\$120,000
Plus Seven Years of Interest	\$40,710	\$22,214
Minus Expected Residual Value	\$(126,000)	\$(72,000)
Minus Tax Benefit	\$(10,452)	\$(5,972)
Total Cost	\$114,258	\$64,242
Total Cost per Year (7 year ownership period)	\$16,323	\$9,177
Cost Per Day (25 use days per year)	\$653	\$367
Weighted Average based on 36.2 percent new and 63.8 percent used ownership		\$471

Appendix A
Type C Motorhome Rental Cost Comparison

TYPE C MOTORHOME RENTAL COSTS

As a component of the vacation cost analysis, the cost of renting a Type C motorhome has been analyzed for comparison to the other modes of vacation travel detailed in the main body of this report.

On average, the cost of a vacation using a rented Type C motorhome is less expensive than the cost of the same vacation using a personally owned Type C motorhome.

The Type C motorhome rental vacation has been calculated assuming that the travel party will rent a Type C motorhome in the origin city and return the motorhome to the same location at the conclusion of the vacation. Using a survey of websites of RV rental companies, CBRE Hotels Advisory determined an average cost for renting a Type C motorhome. Additionally, we have assumed that the travel party will purchase linens (towels, hand towels, washcloths, sheets, and blankets) and bring kitchen items from their home to equip the motorhome for the vacation. Rental costs for both 4-person and 2-person parties are presented in the following tables

Destination	Trip Duration	RV Rental Cost
Branson, MO	7	\$1,827
Branson, MO	14	\$4,228
Cape Cod, MA	7	\$1,877
Cape Cod, MA	14	\$3,413
Grand Canyon, AZ	7	\$1,983
Grand Canyon, AZ	14	\$3,344
Corpus Christi, TX	7	\$349
Corpus Christi, TX	14	\$1,836
Orlando, FL	7	\$3,946
Orlando, FL	14	\$1,773
Lancaster, PA	3	\$3,035
Napa, CA	7	\$1,473
Napa, CA	14	\$3,461
Traverse City, MI	3	\$351
Jackson Hole, WY	14	\$4,675

Source:
CBRE Hotels Advisory

Destination	Trip Duration	RV Rental Cost
Branson, MO	7	\$1,777
Branson, MO	14	\$4,178
Cape Cod, MA	7	\$1,827
Cape Cod, MA	14	\$3,363
Grand Canyon, AZ	7	\$1,933
Grand Canyon, AZ	14	\$3,294
Corpus Christi, TX	7	\$299
Corpus Christi, TX	14	\$1,786
Orlando, FL	7	\$3,896
Orlando, FL	14	\$1,723
Lancaster, PA	3	\$2,985
Napa, CA	7	\$1,423
Napa, CA	14	\$3,411
Traverse City, MI	3	\$301
Jackson Hole, WY	14	\$4,597

Source:
CBRE Hotels Advisory

Fuel and meal prices for the Type C motorhome rental vacation are the same as those for the personally owned Type C motorhome vacations.

4-Person Party Type C Motorhome Rental Vacation Costs

The average cost per day of the 4-person camping vacation using a Type C rental motorhome was found to be about 20 percent less expensive than the average daily cost of comparable 4-person car/hotel combination vacations; about 37 percent less than the average daily cost of a 4-person comparable air/hotel vacation; and about 28 percent less than the average daily cost of the comparable 4-person air/rental home or condo vacation.

The tables that follow present the Type C motorhome rental vacation costs.

4-Person Party Type C Motorhome Rental Vacation Costs, by Destination

Table A3	
Chicago, IL -- St. Louis, MO -- Branson, MO	
4-Person Travel Party	
Days	Type C
7	Motorhome Rental
Costs	
Airfare	N/A
Rental car	N/A
Fuel	\$530
Cost of owning personal car	N/A
Cost of renting motorhome	\$1,827
Hotel	N/A
Campsite	\$303
Vacation Rental home/condo	N/A
Meals	\$376
Total	\$3,035

Table A4	
Minneapolis, MN -- Winterset, IA -- El Dorado Springs, MO -- Branson, MO	
4-Person Travel Party	
Days	Type C
14	Motorhome Rental
Costs	
Airfare	N/A
Rental car	N/A
Fuel	\$729
Cost of owning personal car	N/A
Cost of renting motorhome	\$4,228
Hotel	N/A
Campsite	\$506
Vacation Rental home/condo	N/A
Meals	\$752
Total	\$6,215

Table A5	
Washington, DC -- Stony Pt., NY -- Cape Cod, MA	
4-Person Travel Party	
Days	Type C
7	Motorhome Rental
Costs	
Airfare	N/A
Rental car	N/A
Fuel	\$541
Cost of owning personal car	N/A
Cost of renting motorhome	\$1,877
Hotel	N/A
Campsite	\$293
Vacation Rental home/condo	N/A
Meals	\$376
Total	\$3,087

Table A6	
Columbus, OH -- Brezewood, PA -- Stony Pt, NY -- Cape Cod, MA	
4-Person Travel Party	
Days	Type C
14	Motorhome Rental
Costs	
Airfare	N/A
Rental car	N/A
Fuel	\$954
Cost of owning personal car	N/A
Cost of renting motorhome	\$3,413
Hotel	N/A
Campsite	\$581
Vacation Rental home/condo	N/A
Meals	\$752
Total	\$5,700

Table A7	
Salt Lake City, UT -- Hurricane, UT -- Grand Canyon, AZ	
4-Person Travel Party	
Days	Type C
7	Motorhome Rental
Costs	
Airfare	N/A
Rental car	N/A
Fuel	\$571
Cost of owning personal car	N/A
Cost of renting motorhome	\$1,983
Hotel	N/A
Campsite	\$252
Vacation Rental home/condo	N/A
Meals	\$376
Total	\$3,182

Table A8	
Dallas, TX -- Big Spring, TX -- Ruidoso, NM -- Grants, NM -- Williams, AZ -- Grand Canyon, AZ 4-Person Travel Party	
Days 14	Type C Motorhome Rental
Costs	
Airfare	N/A
Rental car	N/A
Fuel	\$1,070
Cost of owning personal car	N/A
Cost of renting motorhome	\$3,344
Hotel	N/A
Campsite	\$549
Vacation Rental home/condo	N/A
Meals	\$752
Total	\$5,716

Table A9	
Oklahoma City, OK -- Austin, TX -- Corpus Christi, TX 4-Person Travel Party	
Days 7	Type C Motorhome Rental
Costs	
Airfare	N/A
Rental car	N/A
Fuel	\$510
Cost of owning personal car	N/A
Cost of renting motorhome	\$1,773
Hotel	N/A
Campsite	\$226
Vacation Rental home/condo	N/A
Meals	\$376
Total	\$2,885

Table A10	
Jacksonville, FL -- Pensacola, FL -- Lake Charles, LA -- Corpus Christi, TX 4-Person Travel Party	
Days 14	Type C Motorhome Rental
Costs	
Airfare	N/A
Rental car	N/A
Fuel	\$980
Cost of owning personal car	N/A
Cost of renting motorhome	\$3,035
Hotel	N/A
Campsite	\$463
Vacation Rental home/condo	N/A
Meals	\$752
Total	\$5,230

Table A11	
Atlanta, GA -- Lake City, FL -- Orlando, FL	
4-Person Travel Party	
Days	Type C
7	Motorhome Rental
Costs	
Airfare	N/A
Rental car	N/A
Fuel	\$431
Cost of owning personal car	N/A
Cost of renting motorhome	\$1,473
Hotel	N/A
Campsite	\$329
Vacation Rental home/condo	N/A
Meals	\$376
Total	\$2,608

Table A12	
Cincinnati, OH -- Sweetwater, TN -- Thomson, GA -- Jennings, FL -- Orlando, FL	
4-Person Travel Party	
Days	Type C
14	Motorhome Rental
Costs	
Airfare	N/A
Rental car	N/A
Fuel	\$1,024
Cost of owning personal car	N/A
Cost of renting motorhome	\$3,461
Hotel	N/A
Campsite	\$583
Vacation Rental home/condo	N/A
Meals	\$752
Total	\$5,820

Table A13	
Pittsburgh, PA -- Lancaster, PA	
4-Person Travel Party	
Days	Type C
3	Motorhome Rental
Costs	
Airfare	N/A
Rental car	N/A
Fuel	\$279
Cost of owning personal car	N/A
Cost of renting motorhome	\$349
Hotel	N/A
Campsite	\$114
Vacation Rental home/condo	N/A
Meals	\$161
Total	\$903

Table A14	
Portland OR -- Yreka, CA -- Napa, CA 4-Person Travel Party	
Days	Type C
7	Motorhome Rental
Costs	
Airfare	N/A
Rental car	N/A
Fuel	\$763
Cost of owning personal car	N/A
Cost of renting motorhome	\$1,836
Hotel	N/A
Campsite	\$316
Vacation Rental home/condo	N/A
Meals	\$376
Total	\$3,291

Table A15	
Denver, CO -- Rawlins, WY -- Salt Lake City, UT -- Battle Mt., NV -- Reno, NV -- Napa, CA 4-Person Travel Party	
Days	Type C
14	Motorhome Rental
Costs	
Airfare	N/A
Rental car	N/A
Fuel	\$1,316
Cost of owning personal car	N/A
Cost of renting motorhome	\$3,946
Hotel	N/A
Campsite	\$616
Vacation Rental home/condo	N/A
Meals	\$752
Total	\$6,629

Table A16	
Detroit, MI -- Traverse City, MI 4-Person Travel Party	
Days	Type C
3	Motorhome Rental
Costs	
Airfare	N/A
Rental car	N/A
Fuel	\$259
Cost of owning personal car	N/A
Cost of renting motorhome	\$351
Hotel	N/A
Campsite	\$126
Vacation Rental home/condo	N/A
Meals	\$161
Total	\$896

Table A17	
Seattle, WA -- Spokane, WA -- Butte, MT -- Cody, WY -- Jackson Hole, WY (Yellowstone NP) ⁽¹⁾	
4-Person Travel Party	
Days 14	Type C Motorhome Rental
Costs	
Airfare	N/A
Rental car	N/A
Fuel	\$672
Cost of owning personal car	N/A
Cost of renting motorhome	\$4,675
Hotel	N/A
Campsite	\$778
Vacation Rental home/condo	N/A
Meals	\$752
Total	\$6,877

Note: (1) Return trip includes overnight stay in Coeur d'Alene, ID

2-Person Party Type C Motorhome Rental Vacation Costs

The average cost per day of the camping vacation using a Type C motorhome was found to be about 8 percent less expensive than the average daily cost of comparable car/hotel combination vacations; about 14 percent less than the average daily cost of a comparable air/hotel vacation; and about 14 percent less than the average daily cost of the comparable air/rental home or condo vacation.

The tables that follow present the Type C motorhome rental vacation costs.

2-Person Party Type C Motorhome Rental Vacation Costs, by Destination

Table A18	
Chicago, IL -- St. Louis, MO -- Branson, MO	
2-Person Travel Party	
Days 7	Type C Motorhome Rental
Costs	
Airfare	N/A
Rental car	N/A
Fuel	\$530
Cost of owning personal car	N/A
Cost of renting motorhome	\$1,777
Hotel	N/A
Campsite	\$303
Vacation Rental home/condo	N/A
Meals	\$196
Total	\$2,805

Table A19	
Minneapolis, MN -- Winterset, IA -- El Dorado Springs, MO -- Branson, MO	
2-Person Travel Party	
Days 14	Type C Motorhome Rental
Costs	
Airfare	N/A
Rental car	N/A
Fuel	\$729
Cost of owning personal car	N/A
Cost of renting motorhome	\$4,178
Hotel	N/A
Campsite	\$506
Vacation Rental home/condo	N/A
Meals	\$392
Total	\$5,804

Table A20	
Washington, DC -- Stony Pt., NY -- Cape Cod, MA	
2-Person Travel Party	
Days 7	Type C Motorhome Rental
Costs	
Airfare	N/A
Rental car	N/A
Fuel	\$541
Cost of owning personal car	N/A
Cost of renting motorhome	\$1,827
Hotel	N/A
Campsite	\$293
Vacation Rental home/condo	N/A
Meals	\$196
Total	\$2,857

Table A21	
Columbus, OH -- Breezewood, PA -- Stony Pt, NY -- Cape Cod, MA	
2-Person Travel Party	
Days 14	Type C Motorhome Rental
Costs	
Airfare	N/A
Rental car	N/A
Fuel	\$954
Cost of owning personal car	N/A
Cost of renting motorhome	\$3,363
Hotel	N/A
Campsite	\$581
Vacation Rental home/condo	N/A
Meals	\$392
Total	\$5,290

Table A22	
Salt Lake City, UT -- Hurricane, UT -- Grand Canyon, AZ	
2-Person Travel Party	
Days	Type C
7	Motorhome Rental
Costs	
Airfare	N/A
Rental car	N/A
Fuel	\$571
Cost of owning personal car	N/A
Cost of renting motorhome	\$1,933
Hotel	N/A
Campsite	\$252
Vacation Rental home/condo	N/A
Meals	\$196
Total	\$2,951

Table A23	
Dallas, TX -- Big Spring, TX -- Ruidoso, NM -- Grants, NM -- Williams, AZ -- Grand Canyon, AZ	
2-Person Travel Party	
Days	Type C
14	Motorhome Rental
Costs	
Airfare	N/A
Rental car	N/A
Fuel	\$1,070
Cost of owning personal car	N/A
Cost of renting motorhome	\$3,294
Hotel	N/A
Campsite	\$549
Vacation Rental home/condo	N/A
Meals	\$392
Total	\$5,305

Table A24	
Oklahoma City, OK -- Austin, TX -- Corpus Christi, TX	
2-Person Travel Party	
Days	Type C
7	Motorhome Rental
Costs	
Airfare	N/A
Rental car	N/A
Fuel	\$510
Cost of owning personal car	N/A
Cost of renting motorhome	\$1,723
Hotel	N/A
Campsite	\$226
Vacation Rental home/condo	N/A
Meals	\$196
Total	\$2,655

Table A25

Jacksonville, FL -- Pensacola, FL -- Lake Charles, LA -- Corpus Christi, TX
2-Person Travel Party

Days 14	Type C Motorhome Rental
Costs	
Airfare	N/A
Rental car	N/A
Fuel	\$980
Cost of owning personal car	N/A
Cost of renting motorhome	\$2,985
Hotel	N/A
Campsite	\$463
Vacation Rental home/condo	N/A
Meals	\$392
Total	\$4,820

Table A26

Atlanta, GA -- Lake City, FL -- Orlando, FL
2-Person Travel Party

Days 7	Type C Motorhome Rental
Costs	
Airfare	N/A
Rental car	N/A
Fuel	\$431
Cost of owning personal car	N/A
Cost of renting motorhome	\$1,423
Hotel	N/A
Campsite	\$329
Vacation Rental home/condo	N/A
Meals	\$196
Total	\$2,378

Table A27

Cincinnati, OH -- Sweetwater, TN -- Thomson, GA -- Jennings, FL -- Orlando, FL
2-Person Travel Party

Days 14	Type C Motorhome Rental
Costs	
Airfare	N/A
Rental car	N/A
Fuel	\$1,024
Cost of owning personal car	N/A
Cost of renting motorhome	\$3,411
Hotel	N/A
Campsite	\$583
Vacation Rental home/condo	N/A
Meals	\$392
Total	\$5,410

Table A28	
Pittsburgh, PA -- Lancaster, PA	
2-Person Travel Party	
Days	Type C
3	Motorhome Rental
Costs	
Airfare	N/A
Rental car	N/A
Fuel	\$279
Cost of owning personal car	N/A
Cost of renting motorhome	\$299
Hotel	N/A
Campsite	\$114
Vacation Rental home/condo	N/A
Meals	\$84
Total	\$775

Table A29	
Portland OR -- Yreka, CA -- Napa, CA	
2-Person Travel Party	
Days	Type C
7	Motorhome Rental
Costs	
Airfare	N/A
Rental car	N/A
Fuel	\$763
Cost of owning personal car	N/A
Cost of renting motorhome	\$1,786
Hotel	N/A
Campsite	\$316
Vacation Rental home/condo	N/A
Meals	\$196
Total	\$3,061

Table A30	
Denver, CO -- Rawlins, WY -- Salt Lake City, UT -- Battle Mt., NV -- Reno, NV -- Napa, CA	
2-Person Travel Party	
Days	Type C
14	Motorhome Rental
Costs	
Airfare	N/A
Rental car	N/A
Fuel	\$1,316
Cost of owning personal car	N/A
Cost of renting motorhome	\$3,896
Hotel	N/A
Campsite	\$616
Vacation Rental home/condo	N/A
Meals	\$392
Total	\$6,219

Table A31	
Detroit, MI -- Traverse City, MI	
2-Person Travel Party	
Days	Type C
3	Motorhome Rental
Costs	
Airfare	N/A
Rental car	N/A
Fuel	\$259
Cost of owning personal car	N/A
Cost of renting motorhome	\$301
Hotel	N/A
Campsite	\$126
Vacation Rental home/condo	N/A
Meals	\$84
Total	\$769

Table A32	
Seattle, WA -- Spokane, WA -- Butte, MT -- Cody, WY -- Jackson Hole, WY (Yellowstone NP)⁽¹⁾	
2-Person Travel Party	
Days	Type C
14	Motorhome Rental
Costs	
Airfare	N/A
Rental car	N/A
Fuel	\$672
Cost of owning personal car	N/A
Cost of renting motorhome	\$4,597
Hotel	N/A
Campsite	\$778
Vacation Rental home/condo	N/A
Meals	\$392
Total	\$6,439

Note: (1) Return trip includes overnight stay in Coeur d'Alene, ID

CONCLUSION

Vacation costs using a rented Type C motorhome exhibits similar cost patterns to those using a personally owned Type C motorhome. Both four-person and two-person RV rental vacations tend to cost less than other forms of non-RV travel.

4-Person Travel Party RV Rental Vacation Cost Analysis

The average cost per day of the 4-person camping vacation using a Type C rental motorhome was found to be about 20 percent less expensive than the average daily cost of comparable 4-person car/hotel combination vacations; about 37 percent less than the average daily cost of a 4-person comparable air/hotel vacation; and about 28 percent less than the average daily cost of the comparable 4-person air/rental home or condo vacation.

2-Person Travel Party RV Rental Vacation Cost Analysis

The average cost per day of the camping vacation using a Type C motorhome was found to be about 8 percent less expensive than the average daily cost of comparable car/hotel combination vacations; about 14 percent less than the average daily cost of a comparable air/hotel vacation; and about 14 percent less than the average daily cost of the comparable air/rental home or condo vacation.

Appendix B
Terms and Conditions

TERMS AND CONDITIONS

1. The Terms and Conditions herein are part of an agreement for consulting services (the "Agreement") between CBRE, Inc. (the "Advisor") and the client signing this Agreement, and for whom the consulting services will be performed (the "Client"), and shall be deemed a part of such Agreement as though set forth in full therein. The Agreement shall be governed by the laws of the state where the consulting office is located for the Advisor executing this Agreement.
2. Client shall be responsible for the payment of all fees stipulated in the Agreement. Payment of the consulting fee and preparation of a consulting report (the "Consulting Report, or the "report") are not contingent upon any predetermined value or on an action or event resulting from the analyses, opinions, conclusions, or use of the Consulting Report. Final payment is due as provided in the Proposal Specifications Section of this Agreement. If a draft report is requested, the fee is considered earned upon delivery of the draft report. It is understood that the Client may cancel this assignment in writing at any time prior to delivery of the completed report. In such event, the Client is obligated only for the prorated share of the fee based upon the work completed and expenses incurred (including travel expenses to and from the job site), with a minimum charge of \$500. Additional copies of the Consulting Reports are available at a cost of \$250 per original color copy and \$100 per photocopy (black and white), plus shipping fees of \$30 per report.
3. If Advisor is subpoenaed or ordered to give testimony, produce documents or information, or otherwise required or requested by Client or a third party to participate in meetings, phone calls, conferences, litigation or other legal proceedings (including preparation for such proceedings) because of, connected with or in any way pertaining to this engagement, the Consulting Report, the Advisor's expertise, or the Property, Client shall pay Advisor's additional costs and expenses, including but not limited to Advisor's attorneys' fees, and additional time incurred by Advisor based on Advisor's then-prevailing hourly rates and related fees. Such charges include and pertain to, but are not limited to, time spent in preparing for and providing court room testimony, depositions, travel time, mileage and related travel expenses, waiting time, document review and production, and preparation time (excluding preparation of the Consulting Report), meeting participation, and Advisor's other related commitment of time and expertise. Hourly charges and other fees for such participation will be provided upon request. In the event Client requests additional consulting services beyond the scope and purpose stated in the Agreement, Client agrees to pay additional fees for such services and to reimburse related expenses, whether or not the completed report has been delivered to Client at the time of such request.
4. Advisor shall have the right to terminate this Agreement at any time for cause effective immediately upon written notice to Client on the occurrence of fraud or the willful misconduct of Client, its employees or agents, or without cause upon 30 days written notice.
5. In the event Client fails to make payments when due then, from the date due until paid, the amount due and payable shall bear interest at the maximum rate permitted in the state where the office is located for the Advisor executing the Agreement. In the event either party institutes legal action against the other to enforce its rights under this Agreement, the prevailing party shall be entitled to recover its reasonable attorney's fees and expenses. Each party waives the right to a trial by jury in any action arising under this Agreement.
6. Advisor assumes there are no major or significant items or issues affecting the Property that would require the expertise of a professional building contractor, engineer, or environmental consultant for Advisor to prepare a valid report. Client acknowledges that such additional expertise is not covered in the Appraisal fee and agrees that, if such additional expertise is required, it shall be provided by others at the discretion and direction of the Client, and solely at Client's additional cost and expense.
7. In the event of any dispute between Client and Advisor relating to this Agreement, or Advisor's or Client's performance hereunder, Advisor and Client agree that such dispute shall be resolved by means of binding arbitration in accordance with the commercial arbitration rules of the American Arbitration Association, and judgment upon the award rendered by an arbitrator may be entered in any court of competent jurisdiction. Depositions may be taken and other discovery obtained during such arbitration proceedings to the same extent as authorized in civil judicial proceedings in the state where the office of the Advisor executing this Agreement is located. The arbitrator shall be limited to awarding compensatory damages and shall have no authority to award punitive, exemplary or similar damages. The prevailing party in the arbitration proceeding shall be entitled to recover its expenses from the losing party, including costs of the arbitration proceeding, and reasonable attorney's fees. Client acknowledges that Advisor is being retained hereunder as an independent contractor to perform the services described herein and nothing in this Agreement shall be deemed to create any other relationship between Client and Advisor. This engagement shall be deemed

concluded and the services hereunder completed upon delivery to Client of the Consulting Report discussed herein.

8. All statements of fact in the report which are used as the basis of the Advisor's analyses, opinions, and conclusions will be true and correct to Advisor's actual knowledge and belief. Advisor does not make any representation or warranty, express or implied, as to the accuracy or completeness of the information or the condition of the Property furnished to Advisor by Client or others. TO THE FULLEST EXTENT PERMITTED BY LAW, ADVISOR DISCLAIMS ANY GUARANTEE OR WARRANTY AS TO THE OPINIONS AND CONCLUSIONS PRESENTED ORALLY OR IN ANY CONSULTING REPORT, INCLUDING WITHOUT LIMITATION ANY WARRANTY OF FITNESS FOR ANY PARTICULAR PURPOSE EVEN IF KNOWN TO ADVISOR. Furthermore, the conclusions and any permitted reliance on and use of the Consulting Report shall be subject to the assumptions, limitations, and qualifying statements contained in the report.
9. Advisor shall have no responsibility for legal matters, including zoning, or questions of survey or title, soil or subsoil conditions, engineering, or other similar technical matters. The report will not constitute a survey of the Property analyzed.
10. Client shall provide Advisor with such materials with respect to the assignment as are requested by Advisor and in the possession or under the control of Client. Client shall provide Advisor with sufficient access to the Property to be analyzed, and hereby grants permission for entry unless discussed in advance to the contrary.
11. The data gathered in the course of the assignment (except data furnished by Client) and the report prepared pursuant to the Agreement are, and will remain, the property of Advisor. With respect to data provided by Client, Advisor shall not violate the confidential nature of the Advisor-Client relationship by improperly disclosing any proprietary information furnished to Advisor. Notwithstanding the foregoing, Advisor is authorized by Client to disclose all or any portion of the report and related data as may be required by statute, government regulation, legal process, or judicial decree, including to appropriate representatives of the Appraisal Institute if such disclosure is required to enable Advisor to comply with the Bylaws and Regulations of such Institute as now or hereafter in effect.
12. Unless specifically noted, in preparing the Consulting Report the Advisor will not be considering the possible existence of asbestos, PCB transformers, or other toxic, hazardous, or contaminated substances and/or underground storage tanks (collectively, "Hazardous Material) on or affecting the Property, or the cost of encapsulation or removal thereof. Further, Client represents that there is no major or significant deferred maintenance of the Property that would require the expertise of a professional cost estimator or contractor. If such repairs are needed, the estimates are to be prepared by others, at Client's discretion and direction, and are not covered as part of the Appraisal fee.
13. In the event Client intends to use the Consulting Report in connection with a tax matter, Client acknowledges that Advisor provides no warranty, representation or prediction as to the outcome of such tax matter. Client understands and acknowledges that any relevant taxing authority (whether the Internal Revenue Service or any other federal, state or local taxing authority) may disagree with or reject the Consulting Report or otherwise disagree with Client's tax position, and further understands and acknowledges that the taxing authority may seek to collect additional taxes, interest, penalties or fees from Client beyond what may be suggested by the Consulting Report. Client agrees that Advisor shall have no responsibility or liability to Client or any other party for any such taxes, interest, penalties or fees and that Client will not seek damages or other compensation from Advisor relating to any such taxes, interest, penalties or fees imposed on Client, or for any attorneys' fees, costs or other expenses relating to Client's tax matters.
14. Advisor shall have no liability with respect to any loss, damage, claim or expense incurred by or asserted against Client arising out of, based upon or resulting from Client's failure to provide accurate or complete information or documentation pertaining to an assignment ordered under or in connection with this Agreement, including Client's failure, or the failure of any of Client's agents, to provide a complete copy of the Consulting Report to any third party.
15. LIMITATION OF LIABILITY. EXCEPT TO THE EXTENT ARISING FROM SECTION 16 BELOW, OR SECTION 17 IF APPLICABLE, IN NO EVENT SHALL EITHER PARTY OR ANY OF ITS AFFILIATE, OFFICERS, DIRECTORS, EMPLOYEES, AGENTS, OR CONTRACTORS BE LIABLE TO THE OTHER, WHETHER BASED IN CONTRACT, WARRANTY, INDEMNITY, NEGLIGENCE, STRICT LIABILITY OR OTHER TORT OR OTHERWISE, FOR ANY SPECIAL, CONSEQUENTIAL, PUNITIVE, INCIDENTAL OR INDIRECT DAMAGES, AND AGGREGATE DAMAGES IN CONNECTION WITH THIS AGREEMENT FOR EITHER PARTY (EXCLUDING THE OBLIGATION TO PAY THE FEES REQUIRED HEREUNDER) SHALL NOT EXCEED THE GREATER OF THE TOTAL FEES PAYABLE TO ADVISOR UNDER THIS AGREEMENT OR TEN THOUSAND DOLLARS (\$10,000). THIS LIABILITY LIMITATION SHALL NOT APPLY IN THE EVENT OF A FINAL FINDING BY AN ARBITRATOR OR A

COURT OF COMPETENT JURISDICTION THAT SUCH LIABILITY IS THE RESULT OF A PARTY'S FRAUD OR WILLFUL MISCONDUCT.

16. Client shall not disseminate, distribute, make available or otherwise provide any Consulting Report prepared hereunder to any third party (including without limitation, incorporating or referencing the Consulting Report, in whole or in part, in any offering or other material intended for review by other parties) except to (i) any third party expressly acknowledged in a signed writing by Advisor as an "Intended User" of the Consulting Report provided that either Advisor has received an acceptable release from such third party with respect to such Consulting Report or Client provides acceptable indemnity protections to Advisor against any claims resulting from the distribution of the Consulting Report to such third party, (ii) any third party service provider (including rating agencies and auditors) using the Consulting Report in the course of providing services for the sole benefit of an Intended User, or (iii) as required by statute, government regulation, legal process, or judicial decree. In the event Advisor consents, in writing, to Client incorporating or referencing the Consulting Report in any offering or other materials intended for review by other parties, Client shall not distribute, file, or otherwise make such materials available to any such parties unless and until Client has provided Advisor with complete copies of such materials and Advisor has approved all such materials in writing. Client shall not modify any such materials once approved by Advisor. In the absence of satisfying the conditions of this paragraph with respect to a party who is not designated as an Intended User, in no event shall the receipt of a Consulting Report by such party extend any right to the party to use and rely on such report, and Advisor shall have no liability for such unauthorized use and reliance on any Consulting Report. In the event Client breaches the provisions of this paragraph, Client shall indemnify, defend and hold Advisor, and its affiliates and their officers, directors, employees, contractors, agents and other representatives (Advisor and each of the foregoing an "Indemnified Party" and collectively the "Indemnified Parties"), fully harmless from and against all losses, liabilities, damages and expenses (collectively, "Damages") claimed against, sustained or incurred by any Indemnified Party arising out of or in connection with such breach, regardless of any negligence on the part of any Indemnified Party in preparing the Consulting Report.
17. In the event an Intended User incorporates or references the Consulting Report, in whole or in part, in any offering or other material intended for review by other parties, Client shall indemnify, defend and hold each of the Indemnified Parties harmless from and against any Damages in connection with (i) any transaction contemplated by this Agreement or in connection with the consulting or the engagement of or performance of services by any Indemnified Party hereunder, (ii) any actual or alleged untrue statement of a material fact, or the actual or alleged failure to state a material fact necessary to make a statement not misleading in light of the circumstances under which it was made with respect to all information furnished to any Indemnified Party or made available to a prospective party to a transaction, or (iii) an actual or alleged violation of applicable law by an Intended User (including, without limitation, securities laws) or the negligent or intentional acts or omissions of an Intended User (including the failure to perform any duty imposed by law); and will reimburse each Indemnified Party for all reasonable fees and expenses (including fees and expenses of counsel) (collectively, "Expenses") as incurred in connection with investigating, preparing, pursuing or defending any threatened or pending claim, action, proceeding or investigation (collectively, "Proceedings") arising therefrom, and regardless of whether such Indemnified Party is a formal party to such Proceeding. Client agrees not to enter into any waiver, release or settlement of any Proceeding (whether or not any Indemnified Party is a formal party to such Proceeding) without the prior written consent of Advisor (which consent will not be unreasonably withheld or delayed) unless such waiver, release or settlement includes an unconditional release of each Indemnified Party from all liability arising out of such Proceeding.
18. Time Period for Legal Action. Unless the time period is shorter under applicable law, except in connection with paragraphs 16 and 17 above, Advisor and Client agree that any legal action or lawsuit by one party against the other party or its affiliates, officers, directors, employees, contractors, agents, or other representatives, whether based in contract, warranty, indemnity, negligence, strict liability or other tort or otherwise, relating to (a) this Agreement or the Consulting Report, (b) any services or consulting under this Agreement or (c) any acts or conduct relating to such services or consulting, shall be filed within two (2) years from the date of delivery to Client of the Consulting Report to which the claims or causes of action in the legal action or lawsuit relate. The time period stated in this section shall not be extended by any incapacity of a party or any delay in the discovery or accrual of the underlying claims, causes of action or damages.

