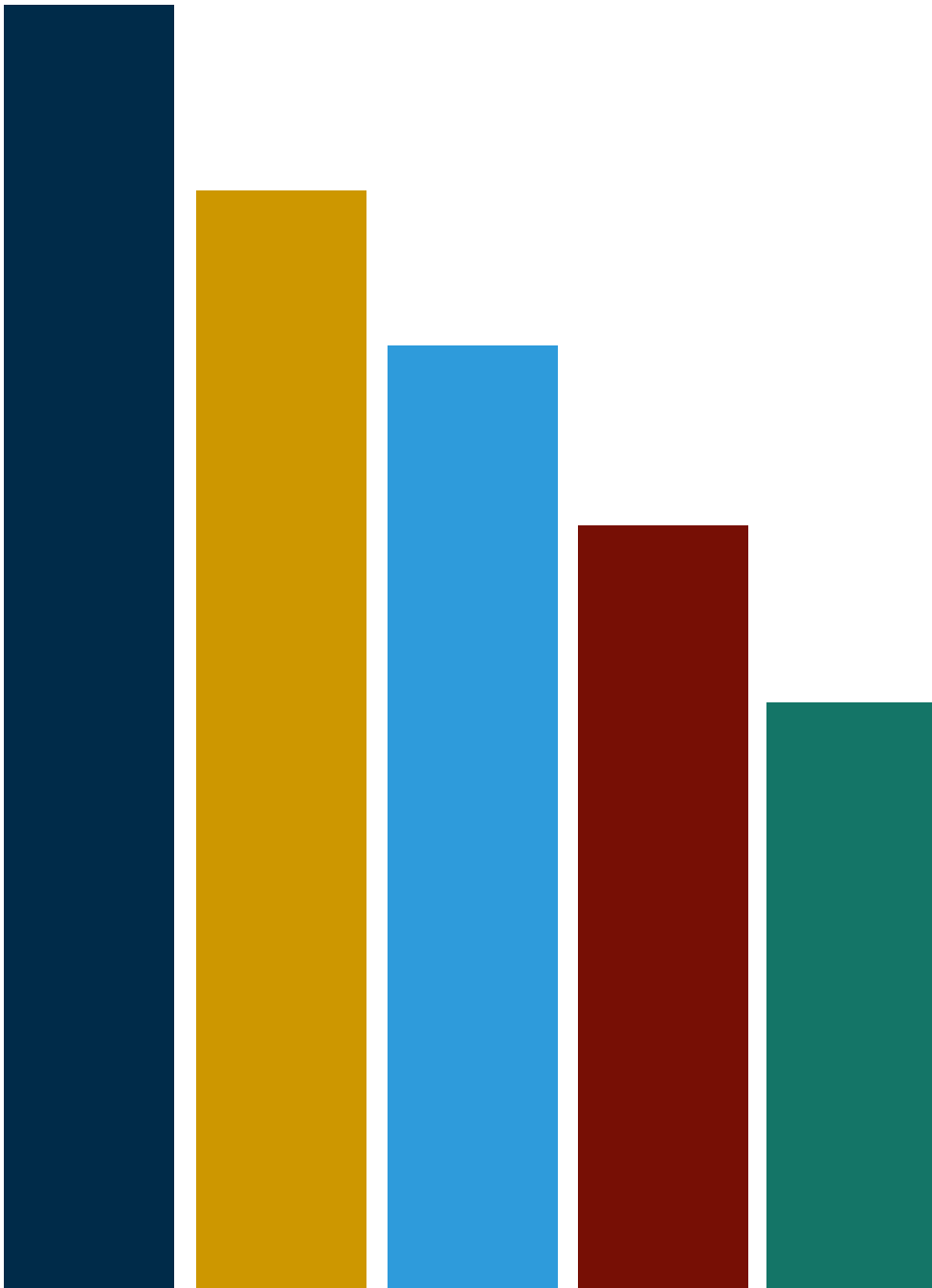


February

2025

RV Market Report



RV
INDUSTRY
ASSOCIATION

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Vehicle Categories

A recreation vehicle (RV) is a vehicle that is primarily designed as a temporary living quarters for non-commercial recreational and/or camping use and is built to the standards for recreation vehicle as adopted but eh RV Industry Association

Towable RV

A Towable RV is a recreation vehicle that is mounted on wheels and designed to be towed by a motorized vehicle or can be a portable unit intended to be placed in the bed of a pickup truck. There are four vehicle types classified as towable RVs.

Conventional Travel Trailer



A conventional travel trailer is a towable RV constructed from rigid materials with a roof, sidewalls, and mounted on wheels. These units are designed to be towed by a motorized vehicle.

Fifth-Wheel Travel Trailer



A fifth-wheel travel trailer is a towable RV mounted on wheels and designed to be towed by a motorized vehicle with a towing mechanism that is placed above or forward of the tow vehicle's rear axel.

Folding Camping Trailer



A folding camping trailer is a towable RV constructed with a collapsible roof and partially collapsible sidewalls. This RV is mounted on wheels and is designed to be towed by a motorized vehicle.

Truck Camper



A truck camper is a towable RV that is designed to be placed in the bed of a pickup truck.

Motorhome

A motorhome is a recreation vehicle built on a self propelled motor vehicle chassis. There are three vehicle types classified as a motorhome

Type A Motorhome



A Type A motorhome is constructed on a bare motor vehicle chassis.

Type B Motorhome



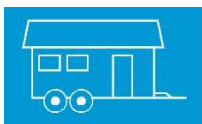
A Type B motorhome is a motorhome constructed on an automotive grade van chassis.

Type C Motorhome



A Type C motorhome is constructed on a cut away automotive grade truck chassis.

Park Model RV



A park model RV (PMRV) is a recreation vehicle intended to provide temporary living quarters for recreation, camping or seasonal use. PMRVs are built on a single chassis, mounted on wheels with a gross trailer area not to exceed four hundred square feet.

February Review

The RV Industry Association's survey of manufacturers found that February ended the month with 32,871 wholesale shipments, up 6.0% compared to February 2024. Through the first two months of the year, RV shipments are up 12.7% from the same period last year with 60,500 units.

This month, towable RVs accounted for 90.2% of the total monthly shipments with 29,642 units, up 9.9% over last February. To date, towable RVs are up 17.3% from the same point last year with 54,548 shipments. Motorhomes finished the month down (-20.1%) compared to last February with 3,229 units shipped. Year to date, motorhomes are down (-17.2%) with 5,952 wholesale shipments.

Towable RVs

Conventional travel trailers closed the month with 22,532 units, up 6.1% from February 2024. At two months, conventional travel trailers are up 13.5% with 41,632 shipments. This month, conventional travel trailers consisted of 76.0% of all towable RV shipments and 68.5% of the monthly shipments. Fifth-wheel travel trailers ended the month up 28.0% from last February with 6,316 shipments. To date, fifth-wheel travel trailers are up 34.8% with 11,495 units shipped. Folding camping trailers finished the month with 537 units, up 2.1% compared to February 2024. Two months in, folding camping trailers are up 8.0% with 860 shipments. Truck campers ended the month down (-7.6%) from the same month last year with 257 units. Through February, truck campers are up 10.4% with 561 deliveries.

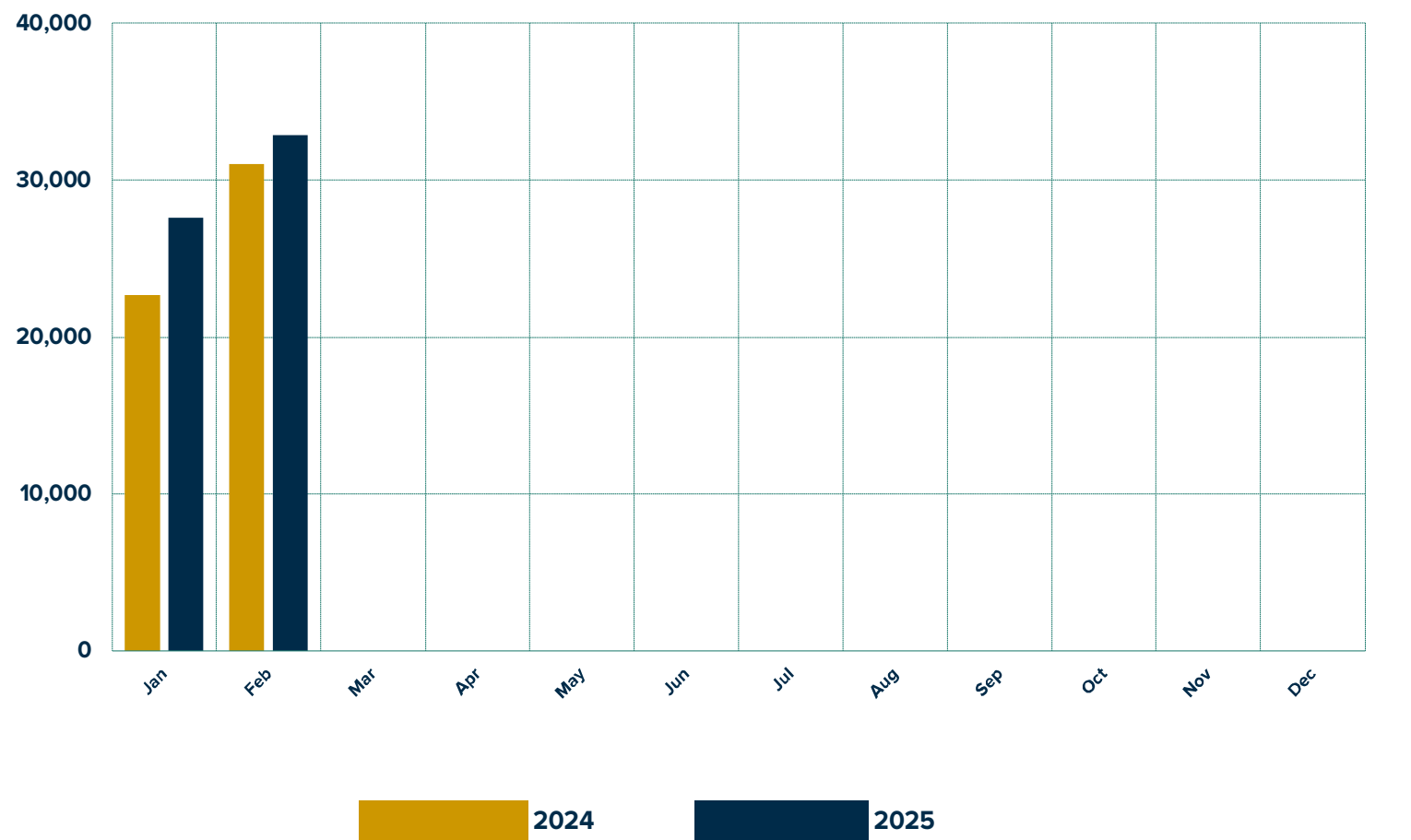
Motorhomes

Type C motorhomes closed the month down (-20.1%) on 1,842 units and continue to lead the motorhome category in unit volume by consisting of 57.0% of the monthly motorhome shipments. Through February, Type C motorhomes are down (-17.3%) with 3,437 units. Type B motorhomes were down (-29.6%) from last February with 716 shipments. Through February, Type B motorhomes are down (-25.6%) with 1,294 wholesale shipments. Type A motorhomes ended the month down (-6.5%) with 671 shipments. To date, Type A motorhomes are down (-5.7%) with 1,221 shipments to retailers.

February Wholesale Shipment Summary

	FEB 2024	FEB 2025	Change Over Last Year	YTD 2024	YTD 2025	Change Year To Date
Towables						
Travel Trailers (ALL)	21,246	22,532	6.1%	36,678	41,632	13.5%
Travel Trailers - Fifth Wheel	4,934	6,316	28.0%	8,525	11,495	34.8%
Folding Camping Trailers	526	537	2.1%	796	860	8.0%
Truck Campers	278	257	-7.6%	508	561	10.4%
All Towable RVs	26,984	29,642	9.9%	46,507	54,548	17.3%
Motorhomes						
Conventional (Type A)	718	671	-6.5%	1,295	1,221	-5.7%
Van Campers (Type B)	1,017	716	-29.6%	1,739	1,294	-25.6%
Mini (Type C)	2,305	1,842	-20.1%	4,157	3,437	-17.3%
All Motorhomes	4,040	3,229	-20.1%	7,191	5,952	-17.2%
Total RV Shipments	31,024	32,871	6.0%	53,698	60,500	12.7%

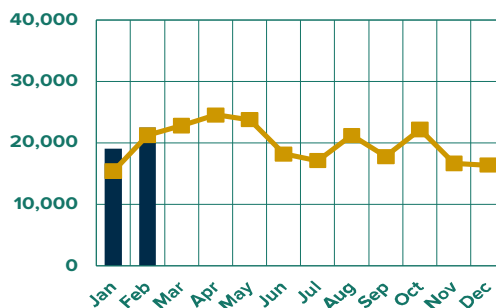
Total Shipments Monthly vs. Last Year



Shipments to Retailers by Type

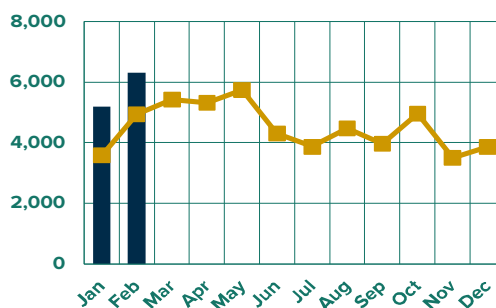
Conventional Travel Trailers

	2024	2025	YTD 2024	YTD 2025	Change Over Same Mo. 2024	Change Year to Date
JAN	15,432	19,100	15,432	19,100	23.8%	23.8%
FEB	21,246	22,532	36,678	41,632	6.1%	13.5%
MAR	22,835		59,513			
APR	24,589		84,102			
MAY	23,811		107,913			
JUN	18,202		126,115			
JUL	17,139		143,254			
AUG	21,234		164,488			
SEP	17,813		182,301			
OCT	22,213		204,514			
NOV	16,698		221,212			
DEC	16,419		237,631			
TOTAL	237,631	41,632				



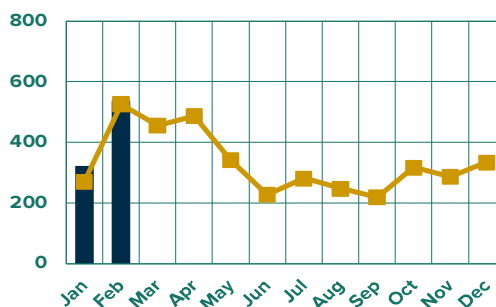
Fifth Wheel Travel Trailers

	2024	2025	YTD 2024	YTD 2025	Change Over Same Mo. 2024	Change Year to Date
JAN	3,591	5,179	3,591	5,179	44.2%	44.2%
FEB	4,934	6,316	8,525	11,495	28.0%	34.8%
MAR	5,421		13,946			
APR	5,319		19,265			
MAY	5,751		25,016			
JUN	4,300		29,316			
JUL	3,875		33,191			
AUG	4,473		37,664			
SEP	3,960		41,624			
OCT	4,963		46,587			
NOV	3,505		50,092			
DEC	3,866		53,958			
TOTAL	53,958	11,495				



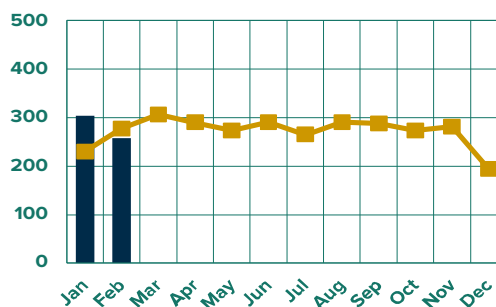
Folding Camping Trailers

	2024	2025	YTD 2024	YTD 2025	Change Over Same Mo. 2024	Change Year to Date
JAN	270	323	270	323	19.6%	19.6%
FEB	526	537	796	860	2.1%	8.0%
MAR	455		1,251			
APR	487		1,738			
MAY	342		2,080			
JUN	227		2,307			
JUL	281		2,588			
AUG	247		2,835			
SEP	218		3,053			
OCT	317		3,370			
NOV	287		3,657			
DEC	334		3,991			
TOTAL	3,991	860				



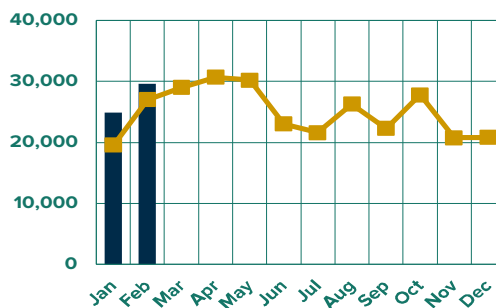
Truck Campers

	2024	2025	YTD 2024	YTD 2025	Change Over Same Mo. 2024	Change Year to Date
JAN	230	304	230	304	32.2%	32.2%
FEB	278	257	508	561	-7.6%	10.4%
MAR	307		815			
APR	290		1,105			
MAY	273		1,378			
JUN	291		1,669			
JUL	265		1,934			
AUG	291		2,225			
SEP	288		2,513			
OCT	273		2,786			
NOV	281		3,067			
DEC	195		3,262			
TOTAL	3,262	561				



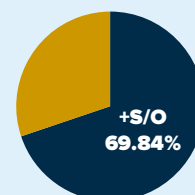
Towable RVs

	2024	2025	YTD 2024	YTD 2025	Change Over Same Mo. 2024	Change Year to Date
JAN	19,523	24,906	19,523	24,906	27.6%	27.6%
FEB	26,984	29,642	46,507	54,548	9.9%	17.3%
MAR	29,018		75,525			
APR	30,685		106,210			
MAY	30,177		136,387			
JUN	23,020		159,407			
JUL	21,560		180,967			
AUG	26,245		207,212			
SEP	22,279		229,491			
OCT	27,766		257,257			
NOV	20,771		278,028			
DEC	20,814		298,842			
TOTAL	298,842	54,548				

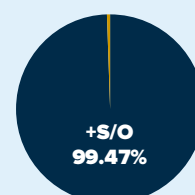


S/O = Slideout

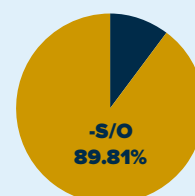
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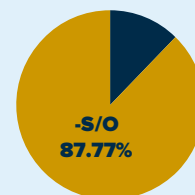
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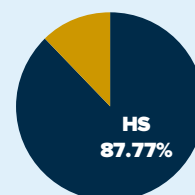


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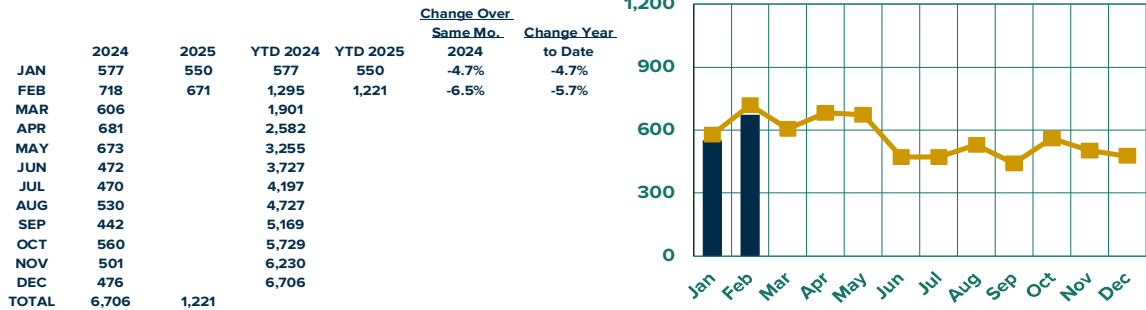
HS = Hardside

TC

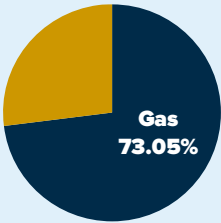


Shipments to Retailers by Type

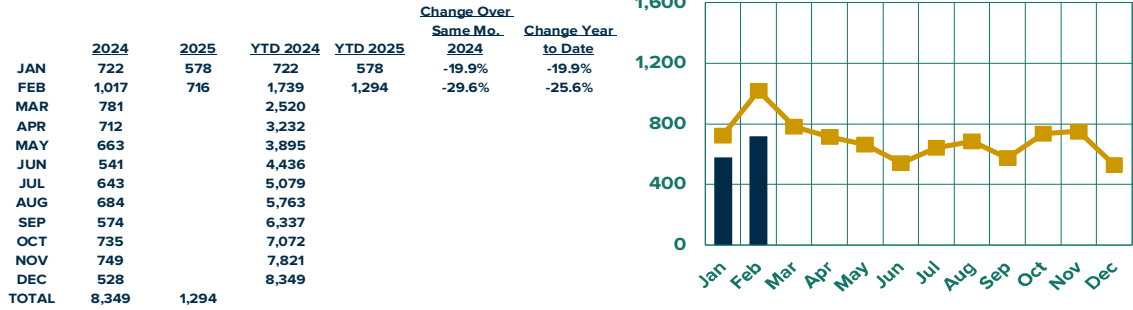
Type A Motorhomes



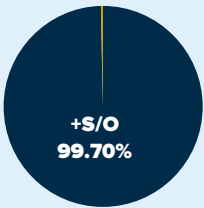
Type A



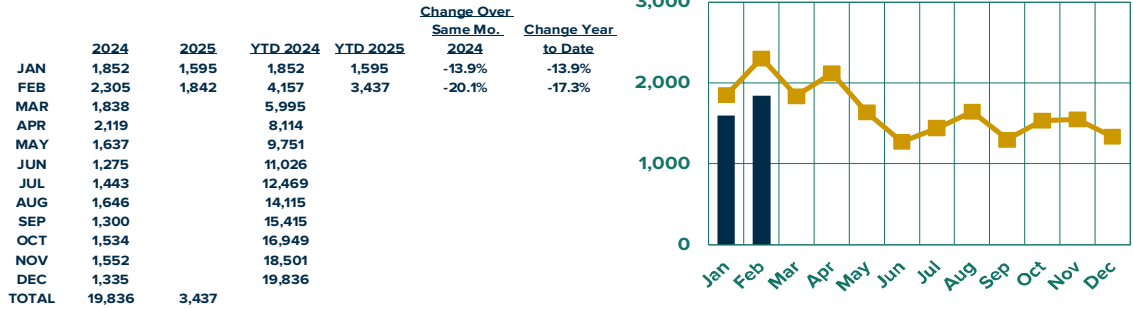
Type B Motorhomes



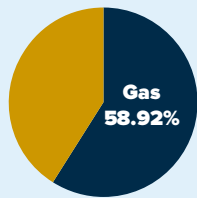
Type A



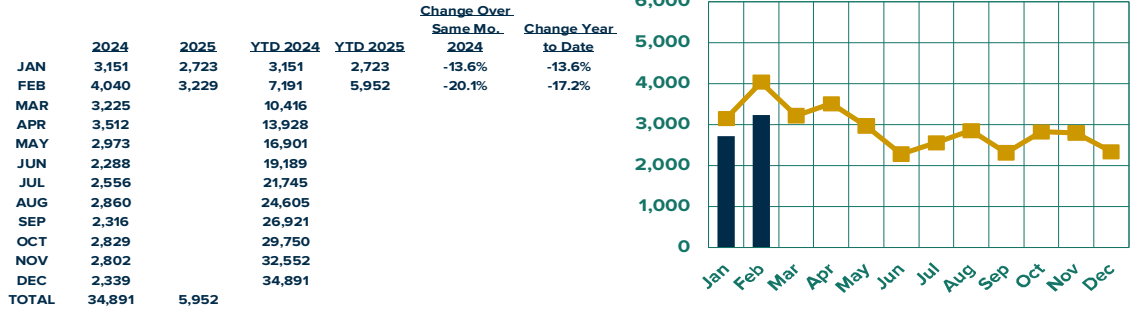
Type C Motorhomes



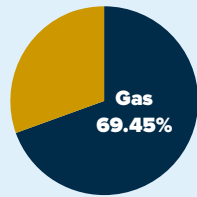
Type B



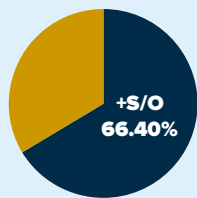
Motorhomes



Type C



Type C



February 2025

Current Month Shipment Destinations

	22,532	6,316	537	257	671	716	1,842	32,871
	Travel Trailers	Travel Trailers	Folding Camping	Truck	Motorhomes	Motorhomes	Motorhomes	
	Conventional	Fifth-Wheel	Trailers	Campers	Type A	Type B	Type C	Totals
New England	3.90%	2.80%	1.62%	6.88%	3.89%	2.23%	4.23%	3.66%
Connecticut	0.39%	0.35%	0.00%	0.92%	1.20%	0.56%	0.81%	0.43%
Maine	1.10%	0.61%	1.62%	4.13%	0.15%	0.28%	0.22%	0.94%
Massachusetts	0.85%	0.63%	0.00%	0.00%	1.35%	0.70%	0.76%	0.79%
New Hampshire	0.96%	0.58%	0.00%	1.83%	0.90%	0.56%	0.81%	0.86%
Rhode Island	0.00%	0.05%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%
Vermont	0.60%	0.58%	0.00%	0.00%	0.30%	0.14%	1.63%	0.63%
Mid Atlantic	6.27%	5.13%	11.34%	3.67%	5.84%	5.45%	6.95%	6.11%
New Jersey	0.59%	0.45%	0.00%	0.00%	1.35%	1.40%	1.68%	0.64%
New York	2.82%	2.11%	3.24%	1.38%	1.65%	0.98%	2.50%	2.59%
Pennsylvania	2.86%	2.58%	8.10%	2.29%	2.84%	3.07%	2.77%	2.87%
E. No. Central	15.68%	12.88%	26.16%	5.96%	10.63%	15.92%	8.79%	14.72%
Illinois	1.44%	1.17%	10.42%	0.92%	1.05%	1.12%	1.03%	1.47%
Indiana	4.60%	3.09%	2.55%	3.67%	1.80%	7.12%	1.30%	4.09%
Michigan	3.57%	3.99%	4.63%	1.38%	3.74%	4.47%	3.85%	3.69%
Ohio	3.80%	2.98%	5.79%	0.00%	3.14%	2.23%	2.06%	3.50%
Wisconsin	2.27%	1.64%	2.78%	0.00%	0.90%	0.98%	0.54%	1.98%
W. No. Central	6.77%	9.17%	9.26%	2.29%	3.89%	3.35%	4.45%	6.97%
Iowa	1.09%	1.85%	3.24%	0.46%	1.95%	0.84%	1.63%	1.31%
Kansas	0.42%	0.80%	0.00%	0.00%	0.00%	0.14%	0.11%	0.45%
Minnesota	1.72%	1.83%	5.09%	0.46%	0.90%	1.40%	1.47%	1.74%
Missouri	2.04%	2.41%	0.93%	0.00%	0.90%	0.42%	0.81%	1.95%
Nebraska	0.61%	0.87%	0.00%	1.38%	0.00%	0.28%	0.22%	0.62%
No. Dakota	0.48%	0.77%	0.00%	0.00%	0.15%	0.28%	0.11%	0.49%
So. Dakota	0.41%	0.63%	0.00%	0.00%	0.00%	0.00%	0.11%	0.41%
South Atlantic	15.32%	17.14%	11.57%	5.96%	30.69%	19.83%	19.11%	16.19%
Delaware	0.15%	0.31%	0.00%	0.92%	0.00%	0.00%	0.00%	0.17%
Florida	5.14%	6.63%	1.85%	1.38%	16.77%	12.99%	11.24%	6.12%
Georgia	2.49%	2.67%	0.46%	0.46%	3.74%	1.82%	1.47%	2.44%
Maryland	0.42%	0.52%	0.00%	0.00%	0.30%	0.56%	1.57%	0.50%
No. Carolina	2.95%	2.82%	4.17%	1.83%	4.49%	0.98%	2.33%	2.89%
So. Carolina	2.09%	2.32%	0.00%	0.00%	2.25%	2.23%	1.14%	2.05%
Virginia	1.56%	1.50%	1.62%	0.92%	2.84%	1.26%	1.19%	1.54%
West Virginia	0.51%	0.39%	3.47%	0.46%	0.30%	0.00%	0.16%	0.49%
E. So. Central	6.22%	7.47%	0.00%	3.67%	5.24%	1.26%	3.58%	6.08%
Alabama	2.14%	2.40%	0.00%	1.38%	2.25%	0.42%	1.30%	2.07%
Kentucky	1.43%	1.17%	0.00%	0.00%	0.45%	0.28%	0.33%	1.24%
Mississippi	0.92%	0.90%	0.00%	0.00%	0.30%	0.28%	0.54%	0.85%
Tennessee	1.72%	2.99%	0.00%	2.29%	2.25%	0.28%	1.41%	1.91%
W. So. Central	13.98%	18.64%	7.64%	1.38%	11.23%	6.28%	9.39%	14.21%
Arkansas	1.34%	1.58%	3.47%	0.00%	0.00%	0.00%	0.49%	1.30%
Louisiana	0.98%	2.01%	0.00%	0.00%	0.60%	0.28%	1.03%	1.14%
Oklahoma	1.38%	1.90%	0.69%	0.00%	1.20%	0.28%	1.03%	1.41%
Texas	10.27%	13.15%	3.47%	1.38%	9.43%	5.73%	6.84%	10.36%
Mountain	10.31%	10.86%	18.29%	25.23%	12.57%	14.66%	12.16%	10.87%
Arizona	1.98%	2.35%	3.94%	0.92%	7.04%	6.01%	5.05%	2.44%
Colorado	1.85%	2.08%	1.39%	4.13%	1.50%	2.93%	1.79%	1.92%
Idaho	2.18%	1.77%	6.02%	6.88%	0.45%	0.42%	0.92%	2.04%
Montana	0.83%	0.80%	1.62%	7.80%	0.00%	0.98%	0.49%	0.85%
Nevada	0.83%	1.00%	0.00%	1.83%	1.35%	1.12%	0.87%	0.88%
New Mexico	0.58%	0.72%	0.00%	0.46%	0.90%	1.26%	1.03%	0.64%
Utah	1.67%	1.90%	5.32%	3.21%	1.35%	1.96%	1.90%	1.79%
Wyoming	0.38%	0.24%	0.00%	0.00%	0.00%	0.00%	0.11%	0.31%
Pacific	11.01%	9.58%	6.25%	16.06%	11.08%	24.58%	19.38%	11.49%
Alaska	0.16%	0.00%	0.00%	0.46%	0.00%	0.00%	0.00%	0.11%
California	6.55%	5.76%	1.62%	4.13%	7.63%	17.60%	13.95%	7.01%
Hawaii	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Oregon	2.12%	1.88%	3.94%	6.88%	1.80%	2.79%	2.50%	2.16%
Washington	2.19%	1.93%	0.69%	4.59%	1.65%	4.19%	2.93%	2.21%
Outside US	10.55%	6.33%	7.87%	28.90%	4.94%	6.42%	11.94%	9.70%
Asia	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%
Canada	10.46%	6.33%	7.87%	28.90%	4.79%	6.42%	11.94%	9.63%
Europe	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.02%
Other	0.05%	0.00%	0.00%	0.00%	0.15%	0.00%	0.00%	0.04%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Monthly Canadian Shipment Destinations

	22,532	6,316	537	257	671	716	1,842	32,871
	Travel Trailers	Travel Trailers	Folding Camping	Truck	Motorhomes	Motorhomes	Motorhomes	Totals
	Conventional	Fifth-Wheel	Trailers	Campers	Type A	Type B	Type C	
Alberta	1.75%	1.75%	4.17%	2.29%	0.30%	0.84%	0.43%	1.66%
British Columbia	1.00%	0.77%	0.00%	11.47%	1.05%	1.96%	8.25%	1.45%
Manitoba	0.51%	0.26%	1.39%	0.00%	0.00%	0.00%	0.22%	0.43%
New Brunswick	0.45%	0.27%	0.00%	0.00%	0.15%	0.00%	0.11%	0.37%
Newfoundland	0.10%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.07%
Nova Scotia	0.41%	0.10%	1.85%	0.00%	0.00%	0.00%	0.00%	0.32%
Northwest Territories	0.00%	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Ontario	3.91%	1.45%	0.00%	4.59%	1.20%	1.26%	1.09%	3.11%
Prince Edward Island	0.03%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.02%
Quebec	1.84%	1.37%	0.46%	10.55%	2.10%	2.37%	1.85%	1.81%
Saskatchewan	0.42%	0.31%	0.00%	0.00%	0.00%	0.00%	0.00%	0.35%
Yukon	0.05%	0.03%	0.00%	0.00%	0.00%	0.00%	0.00%	0.04%
Total	10.46%	6.33%	7.87%	28.90%	4.79%	6.42%	11.94%	9.63%

Cumulative Canadian Shipment Destinations

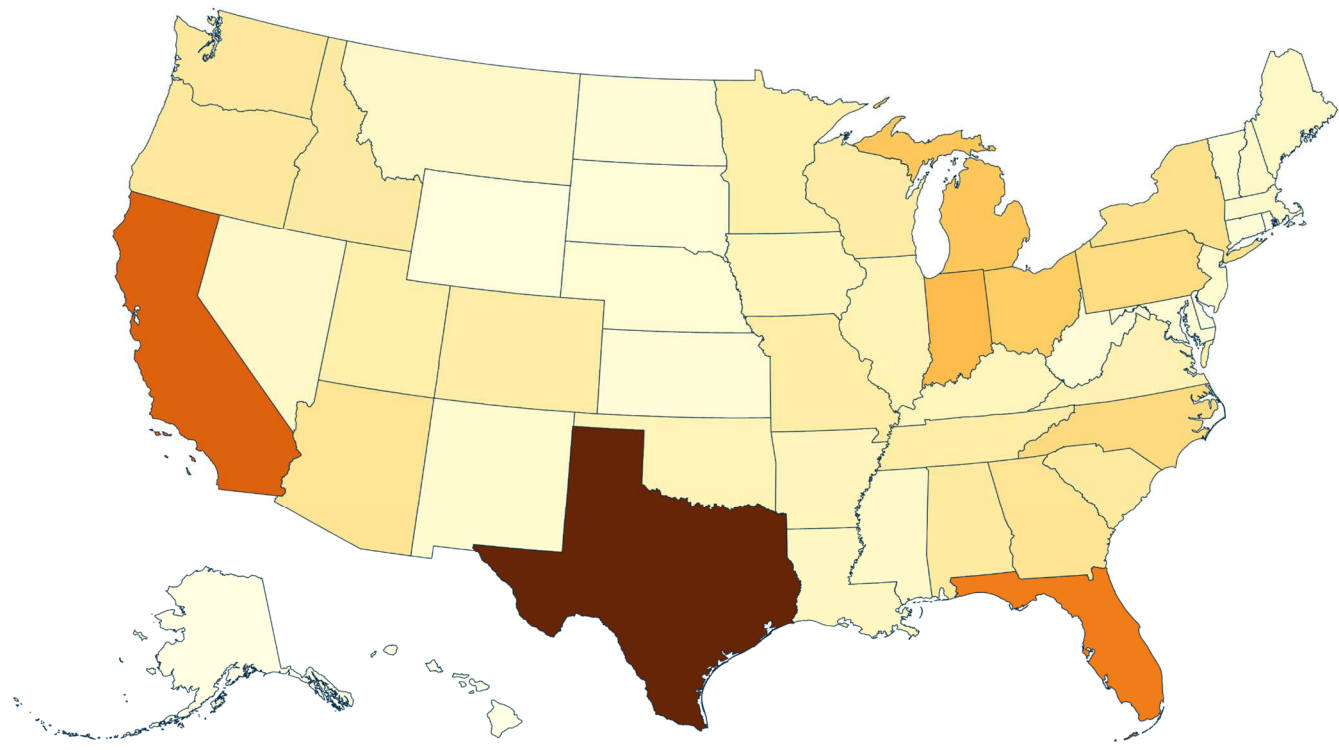
	41,632	11,495	860	561	1,221	1,294	3,437	60,500
	Travel Trailers	Travel Trailers	Folding Camping	Truck	Motorhomes	Motorhomes	Motorhomes	Totals
	Conventional	Fifth-Wheel	Trailers	Campers	Type A	Type B	Type C	
Alberta	2.04%	1.80%	3.38%	2.86%	0.16%	1.16%	0.96%	1.90%
British Columbia	1.09%	0.71%	2.46%	8.18%	0.58%	1.39%	7.33%	1.45%
Manitoba	0.49%	0.38%	0.92%	0.61%	0.00%	0.08%	0.23%	0.44%
New Brunswick	0.38%	0.30%	1.54%	0.61%	0.16%	0.23%	0.09%	0.36%
Newfoundland	0.10%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.07%
Nova Scotia	0.34%	0.13%	1.23%	0.00%	0.00%	0.00%	0.06%	0.27%
Northwest Territories	0.00%	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Ontario	3.75%	1.56%	3.08%	5.52%	1.40%	2.40%	1.45%	3.13%
Prince Edward Island	0.04%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.03%
Quebec	1.77%	1.41%	0.92%	6.95%	2.30%	2.40%	2.18%	1.78%
Saskatchewan	0.48%	0.48%	0.00%	0.00%	0.00%	0.15%	0.06%	0.43%
Yukon	0.02%	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.02%
Total	10.51%	6.81%	13.54%	24.74%	4.60%	7.81%	12.37%	9.88%

Annual Total RV Shipments

Month	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
JANUARY	31.5	33.9	42.4	25.5	33.0	45.9	53.3	20.4	22.7	27.6
FEBRUARY	35.9	39.4	43.0	36.5	37.1	48.3	53.8	26.3	31.0	32.9
MARCH	40.7	47.6	51.6	38.0	30.3	54.3	64.8	31.9	32.2	
APRIL	40.1	42.3	47.5	40.2	7.2	51.8	57.2	31.2	34.2	
MAY	38.0	45.9	45.1	39.9	28.0	49.2	50.5	30.9	33.2	
JUNE	40.1	47.4	42.0	36.5	40.5	50.7	44.9	24.1	25.3	
JULY	28.4	33.0	36.5	28.0	43.0	44.5	29.5	20.5	24.1	
AUGUST	35.9	45.0	39.6	33.7	39.5	52.8	33.8	28.1	29.1	
SEPTEMBER	33.7	43.6	31.0	31.6	41.6	55.0	28.4	24.7	24.6	
OCTOBER	38.8	48.9	43.6	39.0	47.3	58.0	32.7	28.4	30.6	
NOVEMBER	34.7	41.5	33.0	29.7	42.5	49.1	24.5	25.2	23.6	
DECEMBER	33.0	36.2	28.4	27.5	40.4	40.3	19.9	21.5	23.2	
TOTAL	430.8	504.6	483.7	406.1	430.4	600.2	493.3	313.2	333.7	60.5

Wholesale Distribution

0.01 10.36

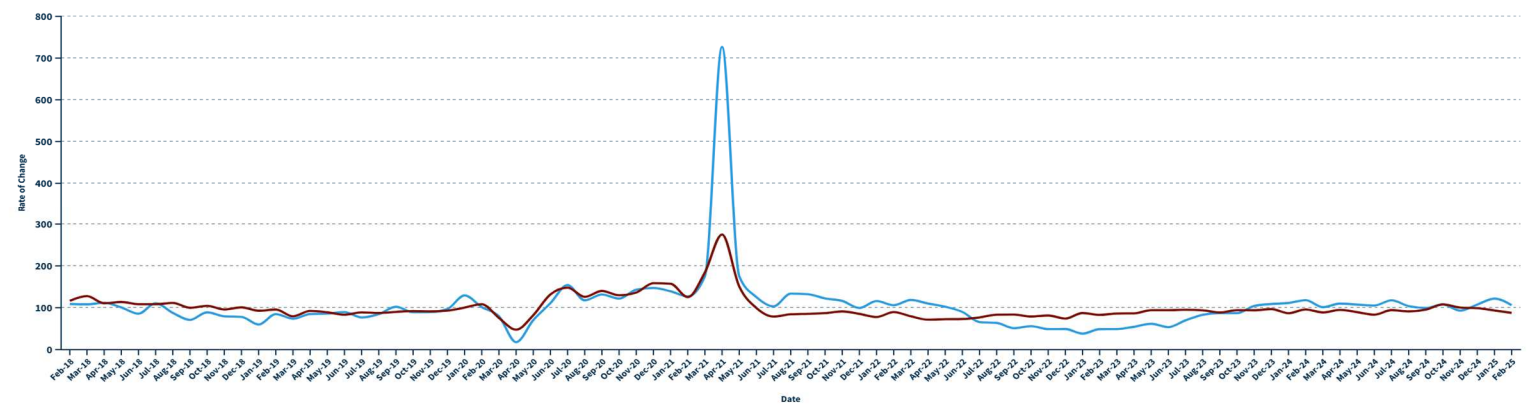


Source: U.S. Census Bureau's cartographic boundary shapefiles, 2016 edition

Retail Activity

RV Production and RV Registrations 12/12 ROC (-TC)

■ All RVs (Truck Campers Excluded) ROC ■ All RV Registrations (Truck Campers Excluded) ROC



Source: RV Industry Association, Statistical Surveys, Inc.

RV Production and RV Registrations 3/12 ROC (-TC)

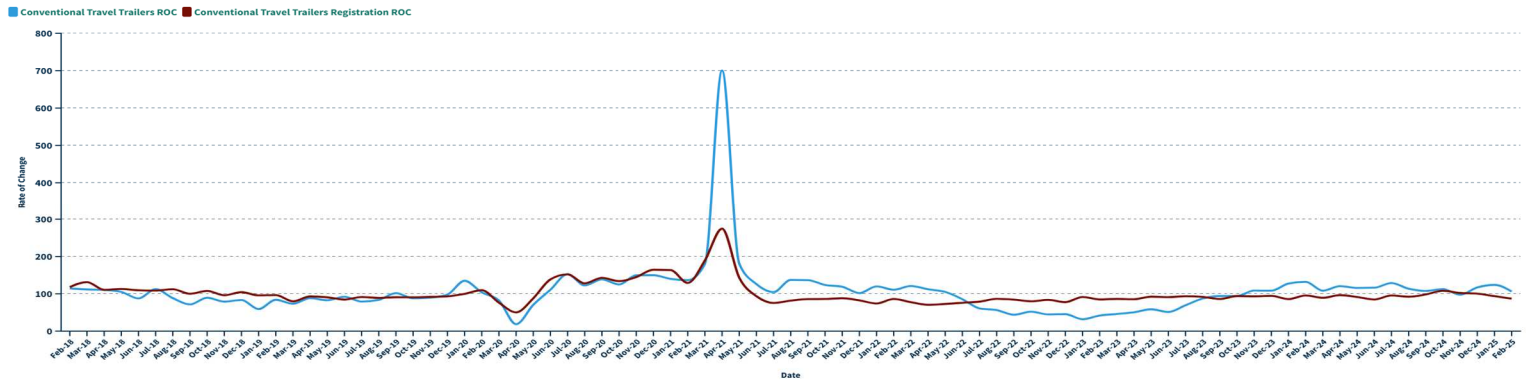
■ All RVs (Truck Campers Excluded) ROC ■ All RV Registrations (Truck Campers Excluded) ROC



Source: RV Industry Association, Statistical Surveys, Inc.

Retail Activity By RV Type

Conventional Travel Trailer Production and Registrations 12/12 ROC



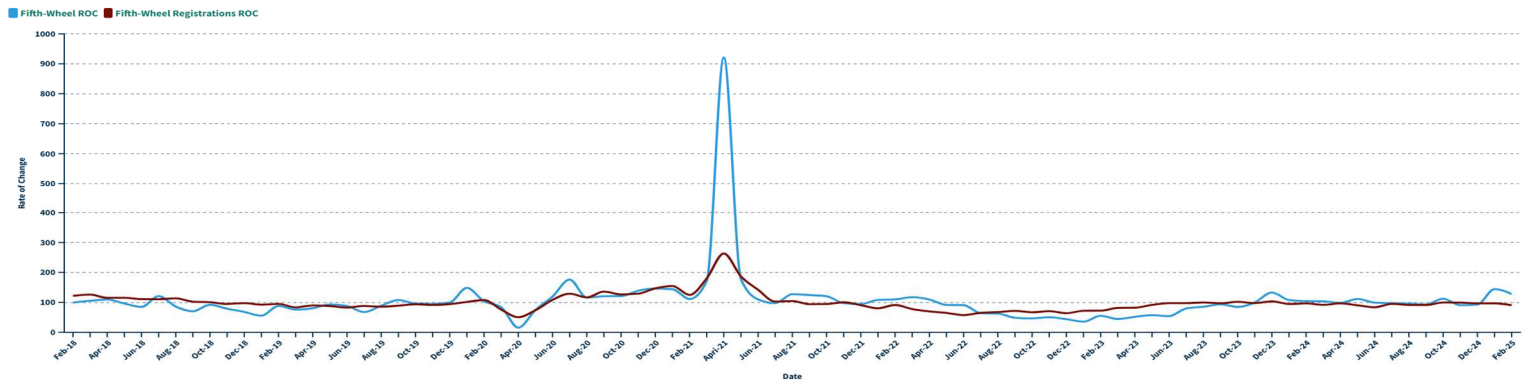
Source: RV Industry Association, Statistical Surveys, Inc.

Conventional Travel Trailer Production and Registrations 3/12 ROC



Source: RV Industry Association, Statistical Surveys, Inc.

Fifth-Wheel Travel Trailer Production and Registrations 12/12 ROC



Source: RV Industry Association, Statistical Surveys, Inc.

Fifth-Wheel Travel Trailer Production and Registrations 3/12 ROC



Source: RV Industry Association, Statistical Surveys, Inc.

Folding Camping Trailer Production and Registrations 12/12 ROC



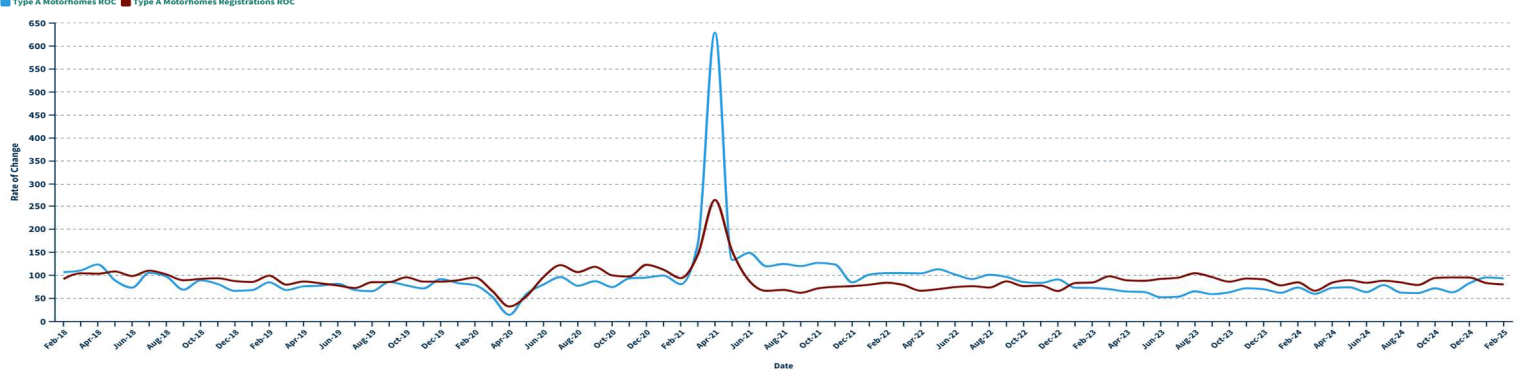
Source: RV Industry Association, Statistical Surveys, Inc.

Folding Camping Trailer Production and Registrations 3/12 ROC



Source: RV Industry Association, Statistical Surveys, Inc.

Type A Motorhome Production and Registrations 12/12 ROC



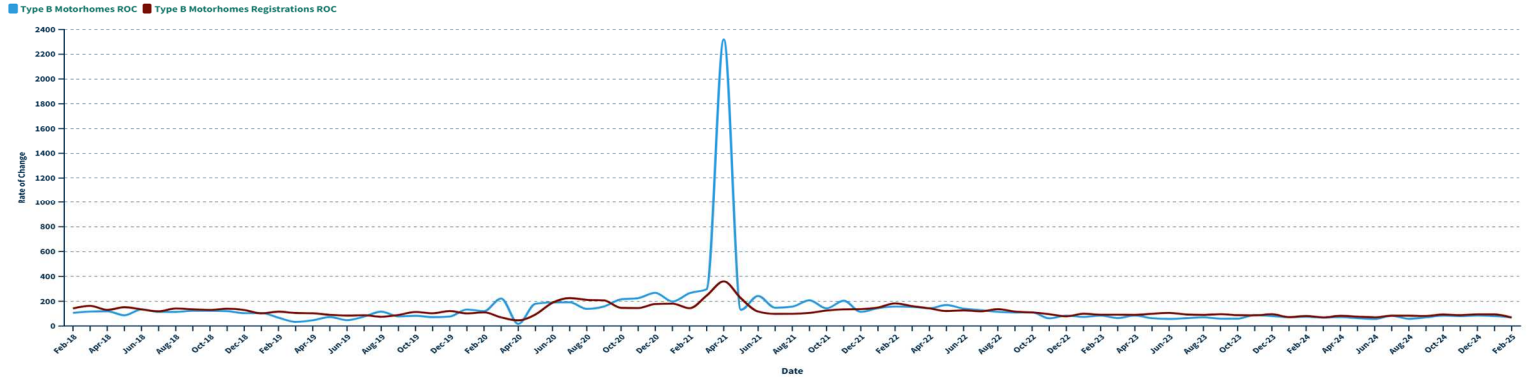
Source: RV Industry Association, Statistical Surveys, Inc.

Type A Motorhome Production and Registrations 3/12 ROC



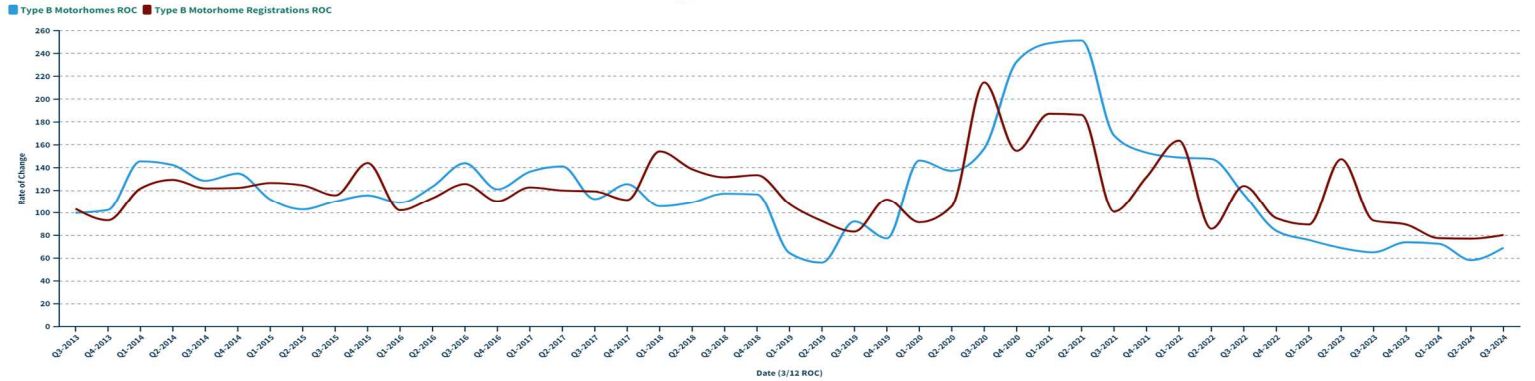
Source: RV Industry Association, Statistical Surveys, Inc.

Type B Motorhome Production and Registrations 12/12 ROC



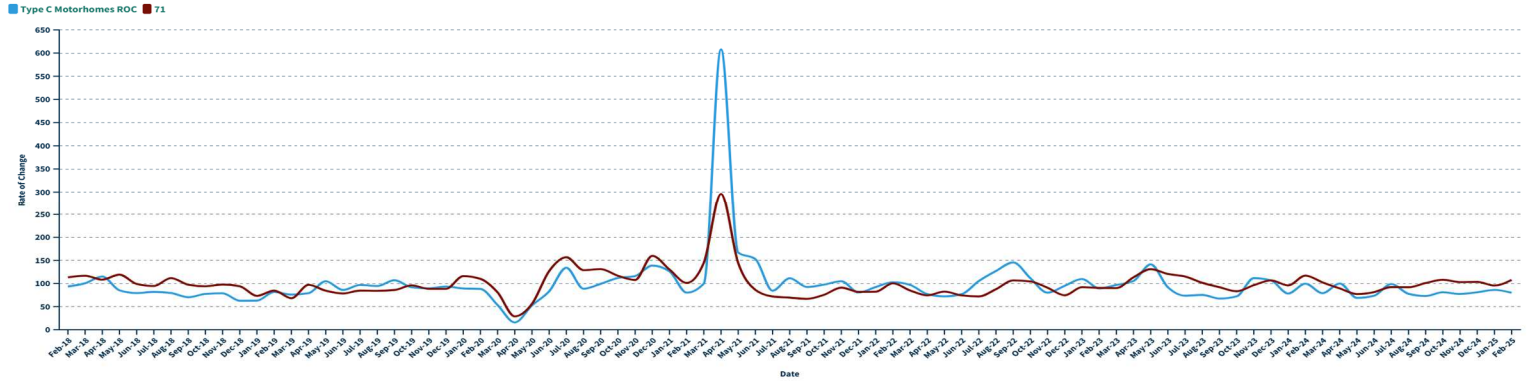
Source: RV Industry Association, Statistical Surveys, Inc.

Type B Motorhome Production and Registrations 3/12 ROC



Source: RV Industry Association, Statistical Surveys, Inc.

Type C Motorhome Production and Registrations 12/12 ROC



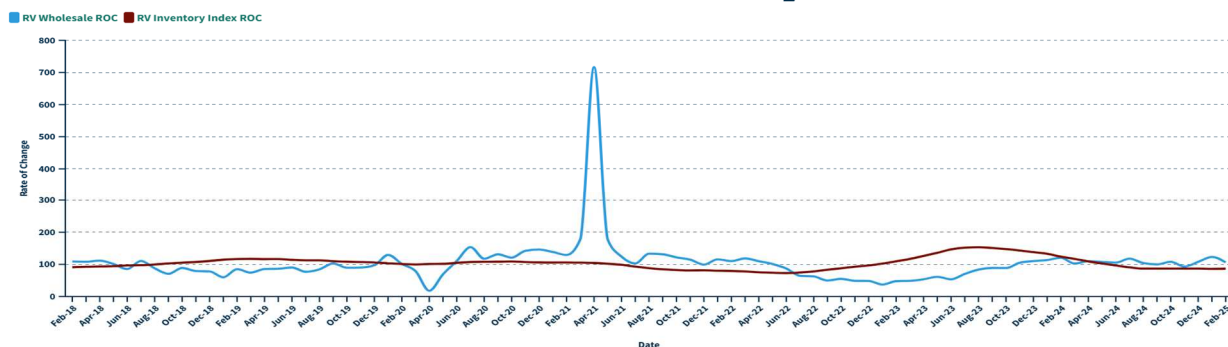
Source: RV Industry Association, Statistical Surveys, Inc.

Type C Motorhome Production and Registrations 3/12 ROC



Source: RV Industry Association, Statistical Surveys, Inc.

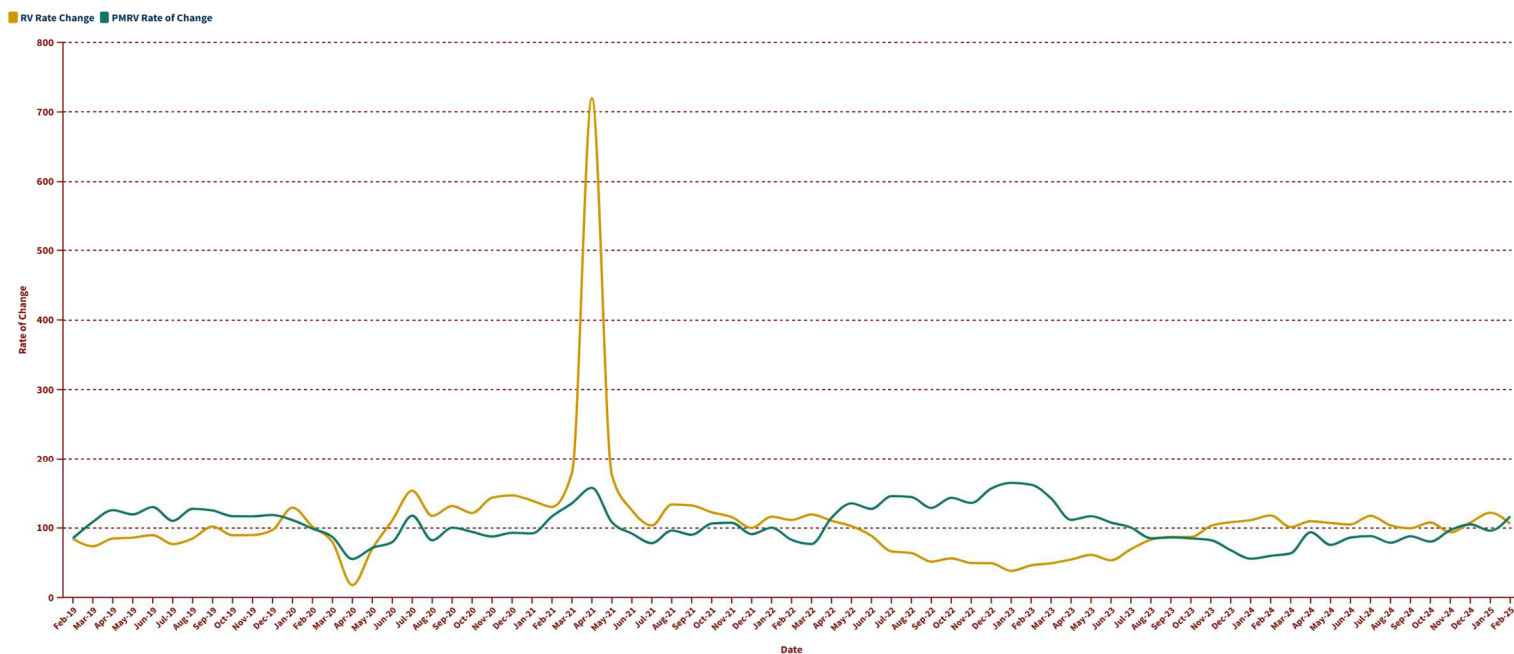
Inventory Index



Source: RV Industry Association, Statistical Surveys, Inc.

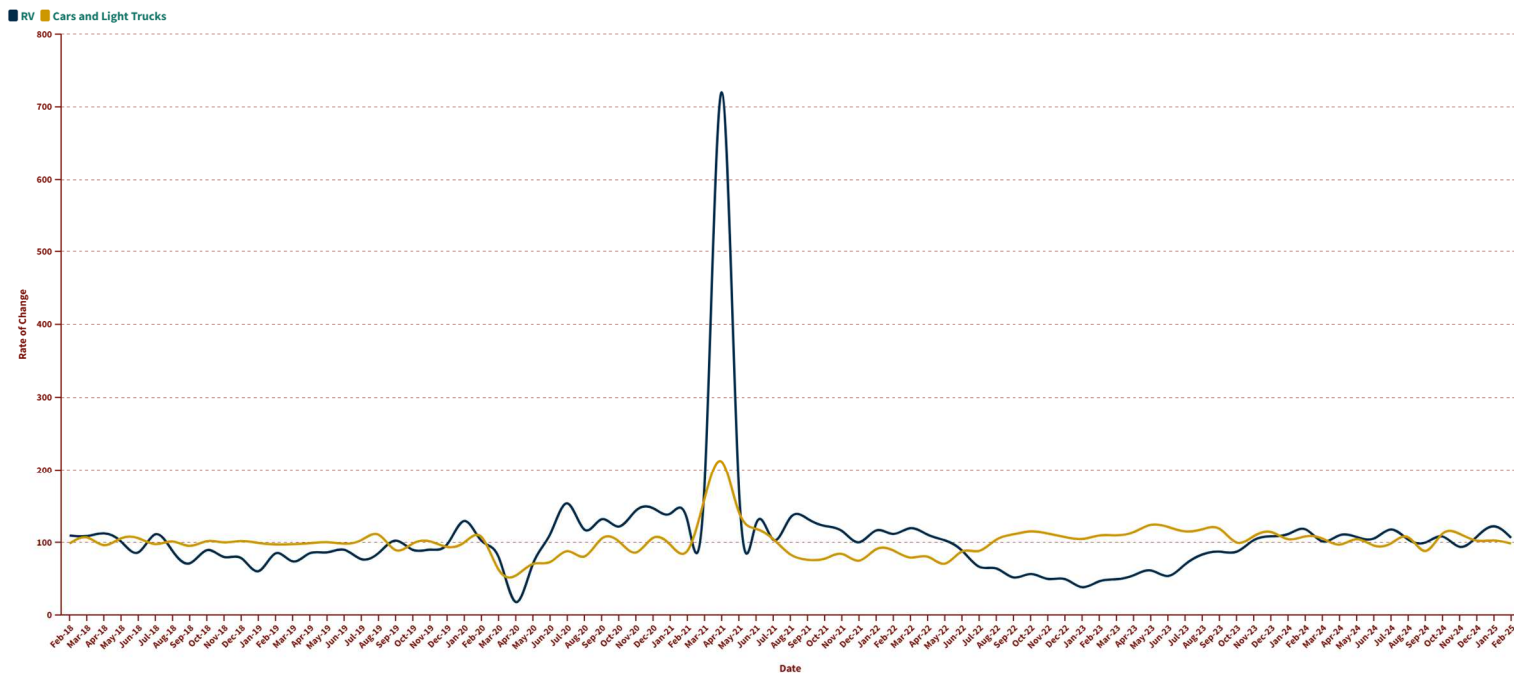
The ratio is the 12MMT of registrations/shipments of TT, FW, FCT, Type A and Type C motorhomes. TC and Type B are removed due to insufficient data

RV Wholesale Shipments Compared to PMRV Wholesale Shipments



Source: RV Industry Association

RV Wholesale Shipments Compared to Car and Light Truck Sales

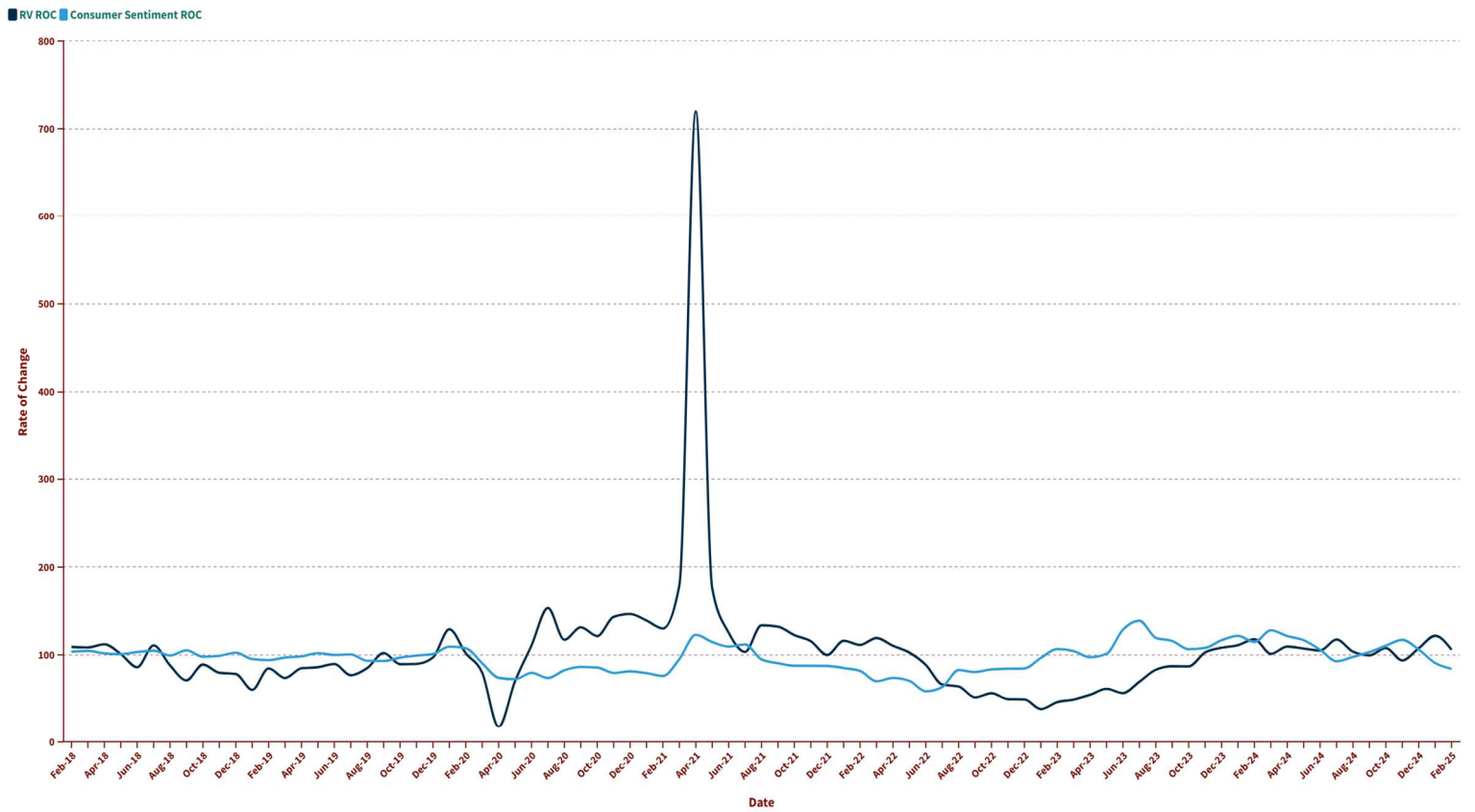


Source: RV Industry Association, Federal Reserve Bank of St. Louis

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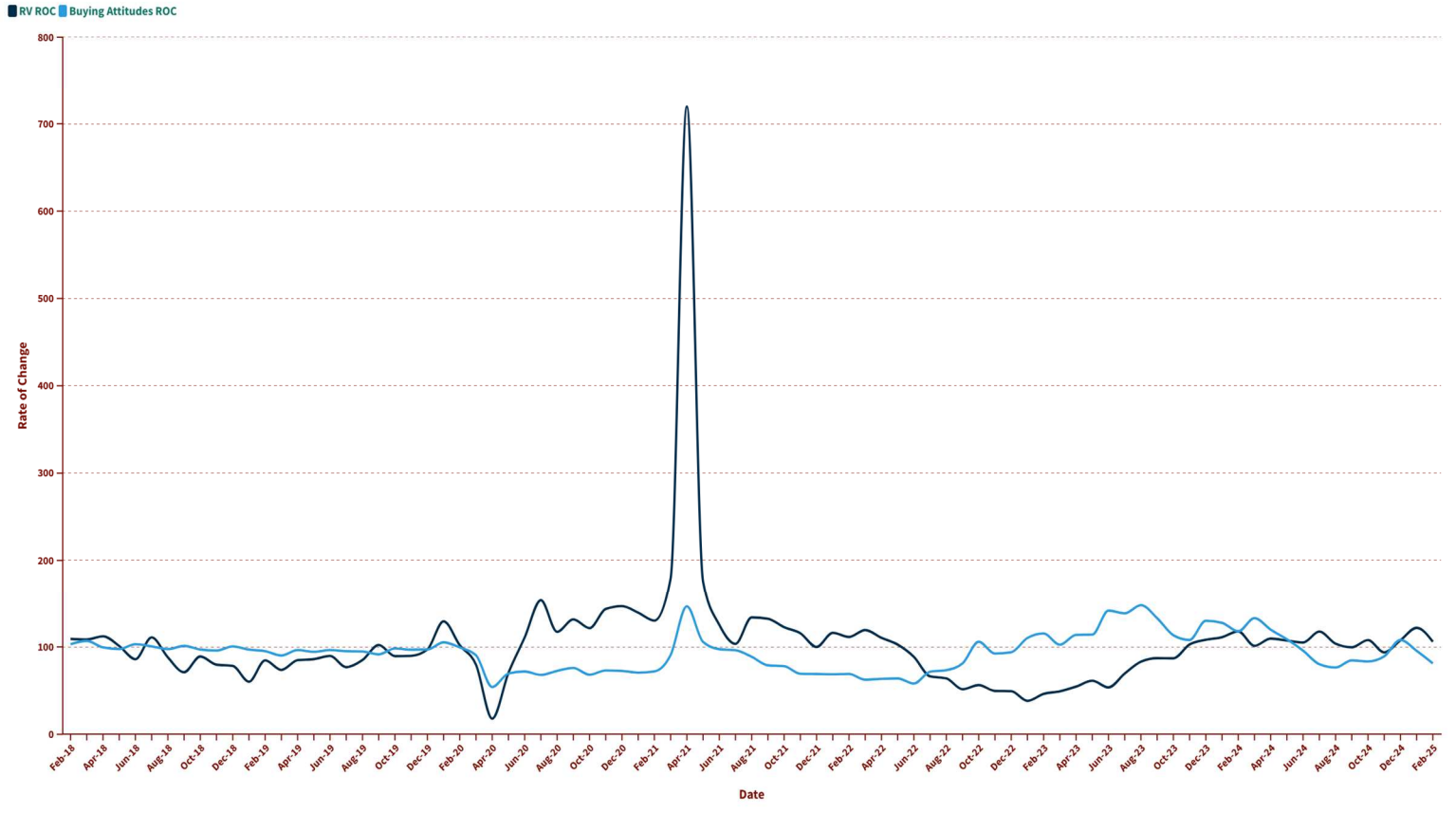
Manufacturers Wholesale Shipments Index Comparisons

RV Shipment Rate of Change Compared with Index of Current Consumer Sentiment



Source: University of Michigan Survey Research Center

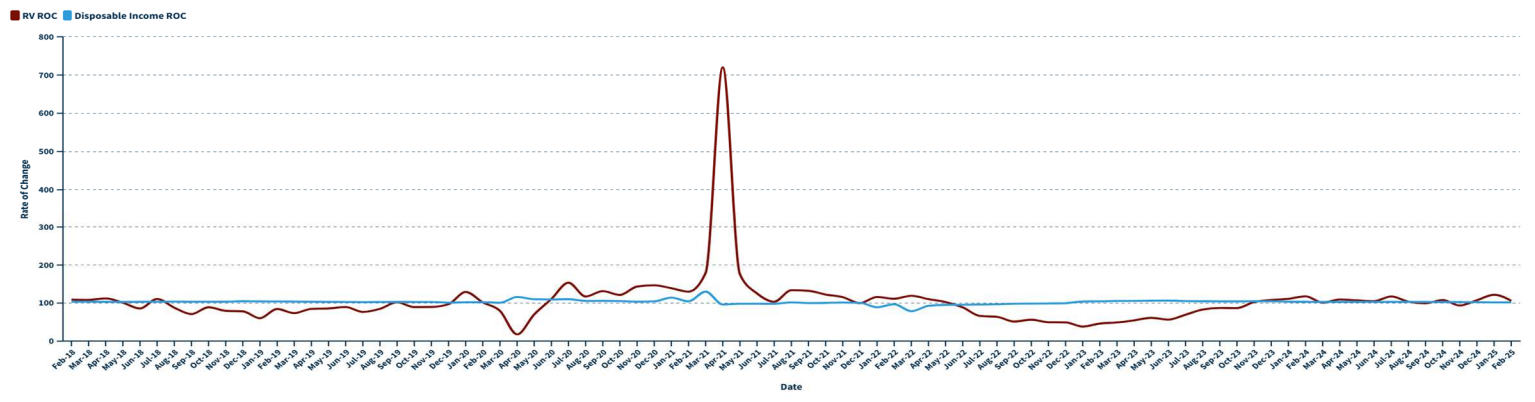
RV Shipment Rate of Change Compared with Index of Consumers' Buying Attitudes



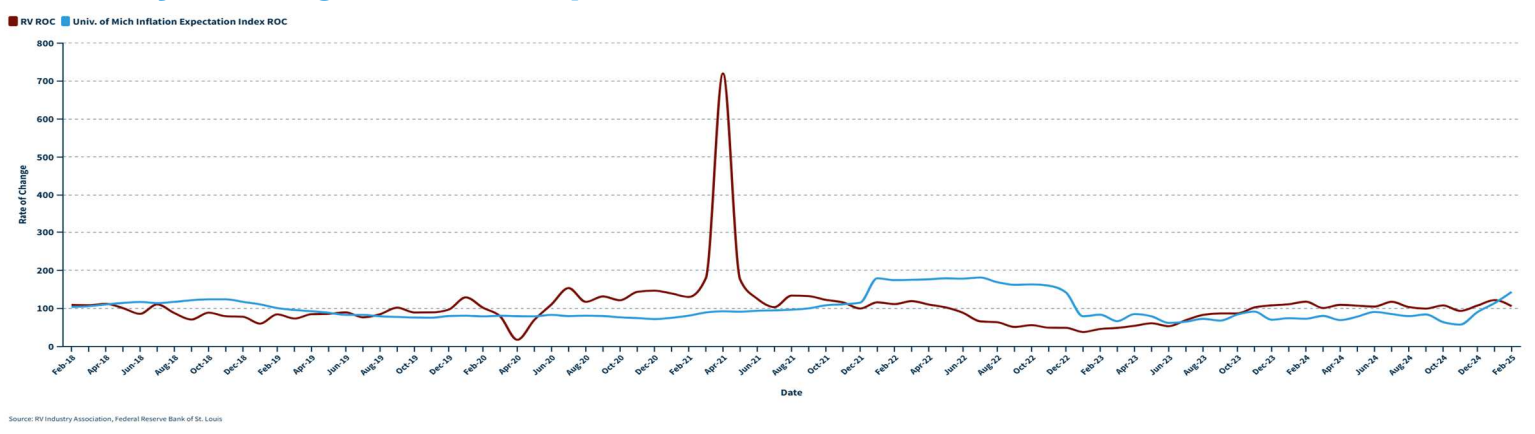
Source: University of Michigan Survey Research Center

Economic Indicators Compared to RV Rate of Change

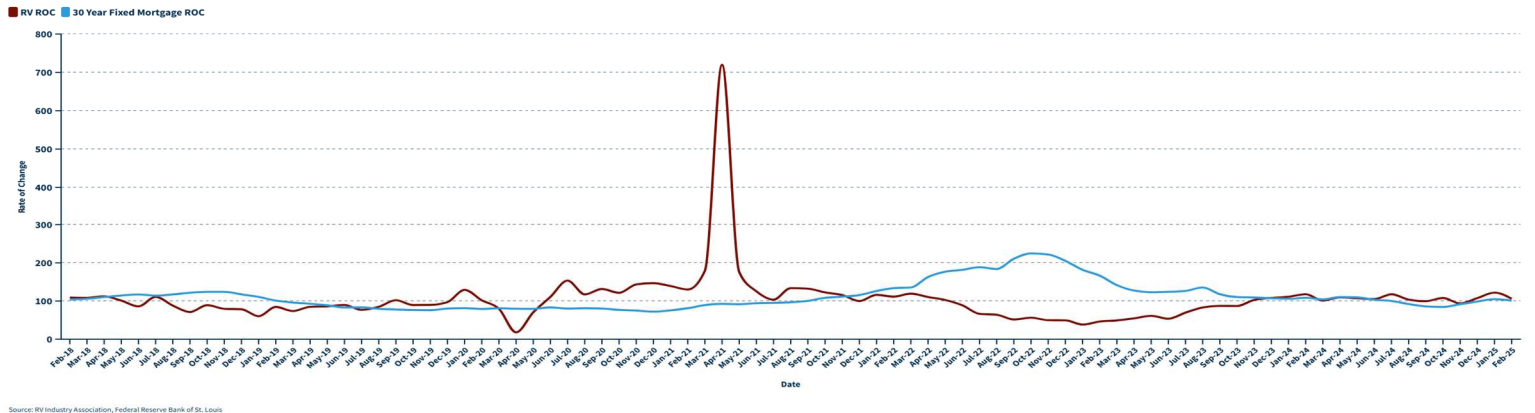
Disposable Income



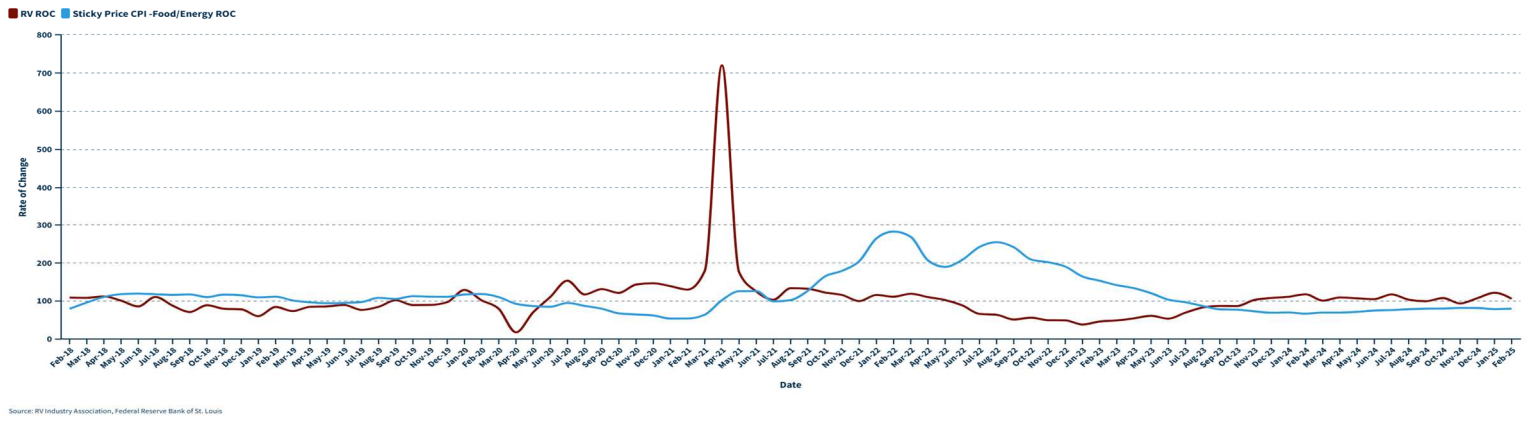
University of Michigan Inflation Expectation Index



Thirty Year Mortgage Rate

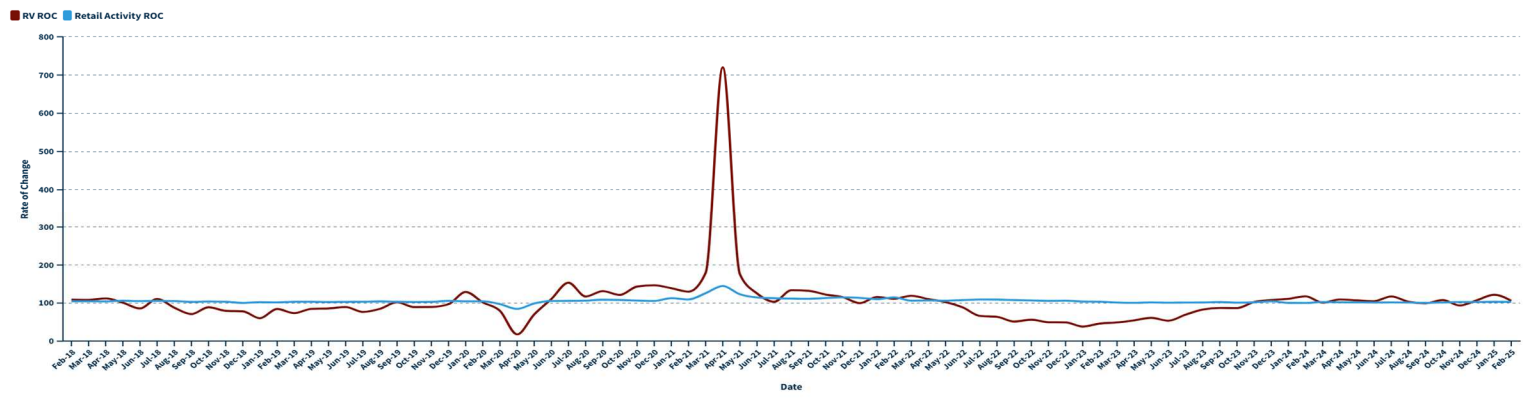


Sticky Price CPI, Less Food and Energy

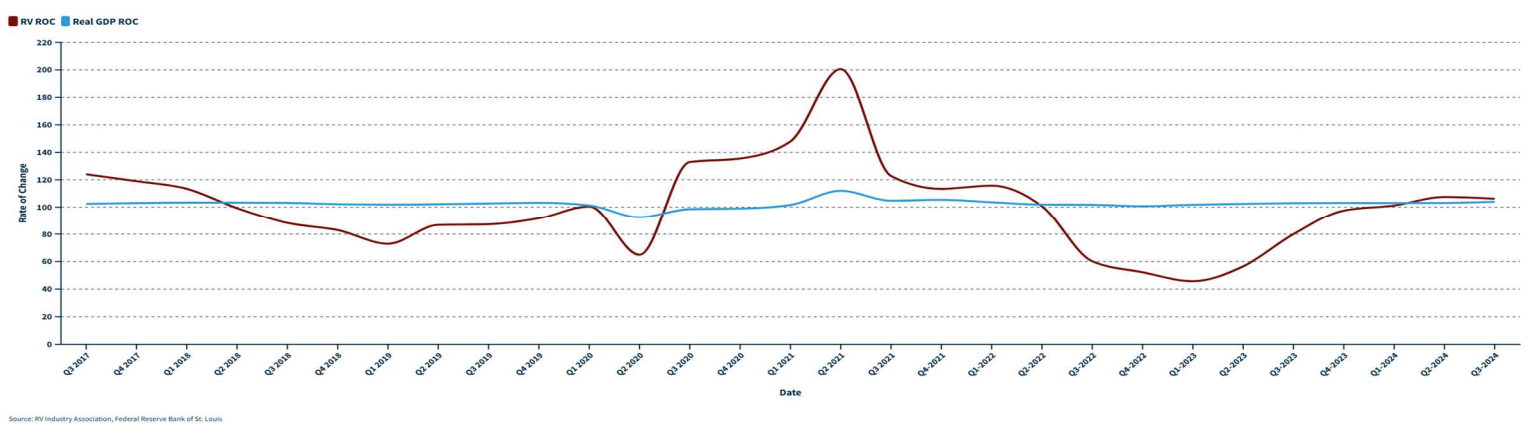


Economic Indicators Compared to RV Rate of Change

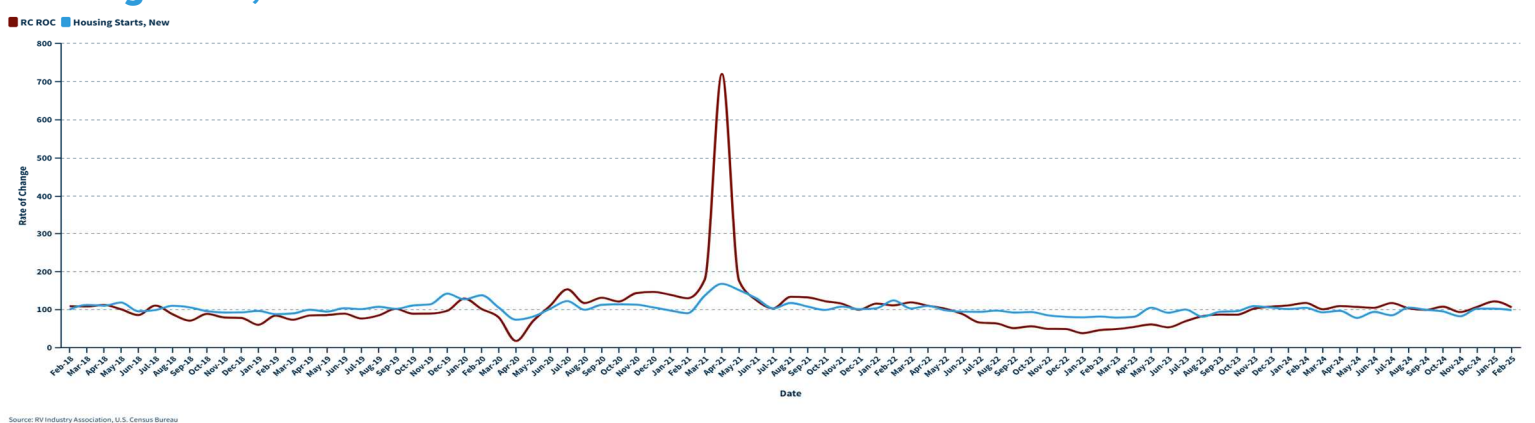
Retail Activity



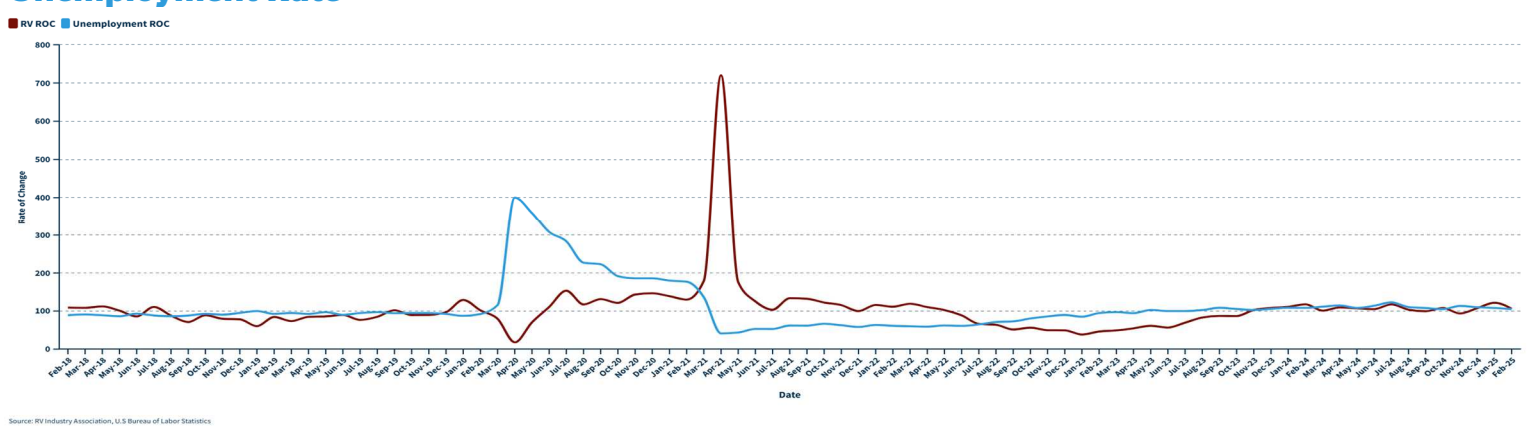
Real GDP



Housing Starts, New



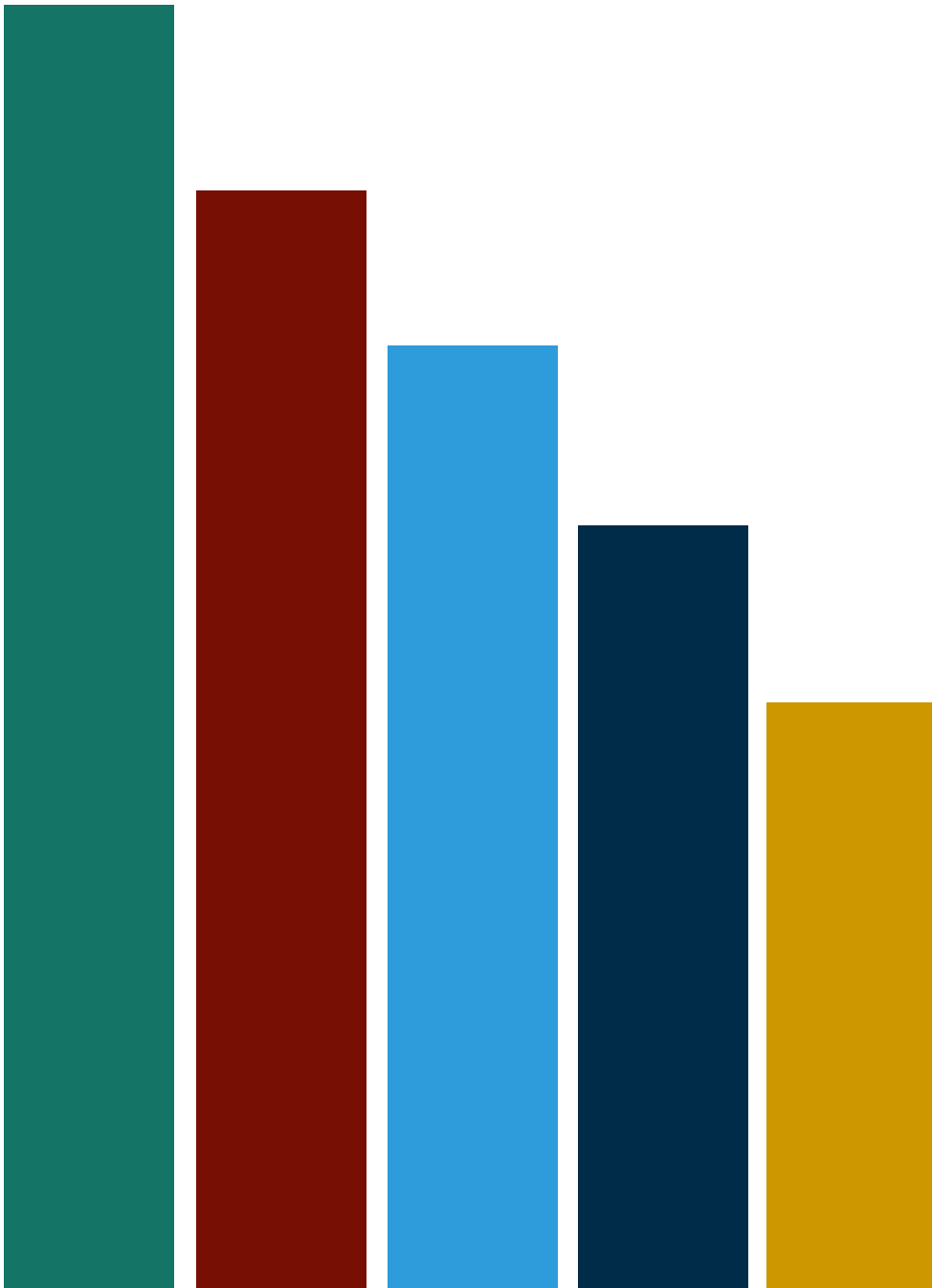
Unemployment Rate



February

2025

PMRV Market Report



RV
INDUSTRY
ASSOCIATION

Park Model RV Committee Chairman

John Soard

National Sales Manger; Woodland Park

RVIA Staff

Craig Kirby

President

Bill Baker

Vice President; Membership and Research

Matt Hummel

Research Analyst, Market Data

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Vehicle Categories

A recreation vehicle (RV) is a vehicle that is primarily designed as a temporary living quarters for non-commercial recreational and/or camping use and is built to the standards for recreation vehicle as adopted but eh RV Industry Association

Towable RV

A Towable RV is a recreation vehicle that is mounted on wheels and designed to be towed by a motorized vehicle or can be a portable unit intended to be placed in the bed of a pickup truck. There are four vehicle types classified as towable RVs.

Conventional Travel Trailer



A conventional travel trailer is a towable RV constructed from rigid materials with a roof, sidewalls, and mounted on wheels. These units are designed to be towed by a motorized vehicle.

Fifth-Wheel Travel Trailer



A fifth-wheel travel trailer is a towable RV mounted on wheels and designed to be towed by a motorized vehicle with a towing mechanism that is placed above or forward of the tow vehicle's rear axle.

Folding Camping Trailer



A folding camping trailer is a towable RV constructed with a collapsible roof and partially collapsible sidewalls. This RV is mounted on wheels and is designed to be towed by a motorized vehicle.

Truck Camper



A truck camper is a towable RV that is designed to be placed in the bed of a pickup truck.

Motorhome

A motorhome is a recreation vehicle built on a self propelled motor vehicle chassis. There are three vehicle types classified as a motorhome

Type A Motorhome



A Type A motorhome is constructed on a bare motor vehicle chassis.

Type B Motorhome



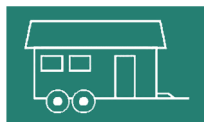
A Type B motorhome is a motorhome constructed on an automotive grade van chassis.

Type C Motorhome



A Type C motorhome is constructed on a cut away automotive grade truck chassis.

Park Model RV

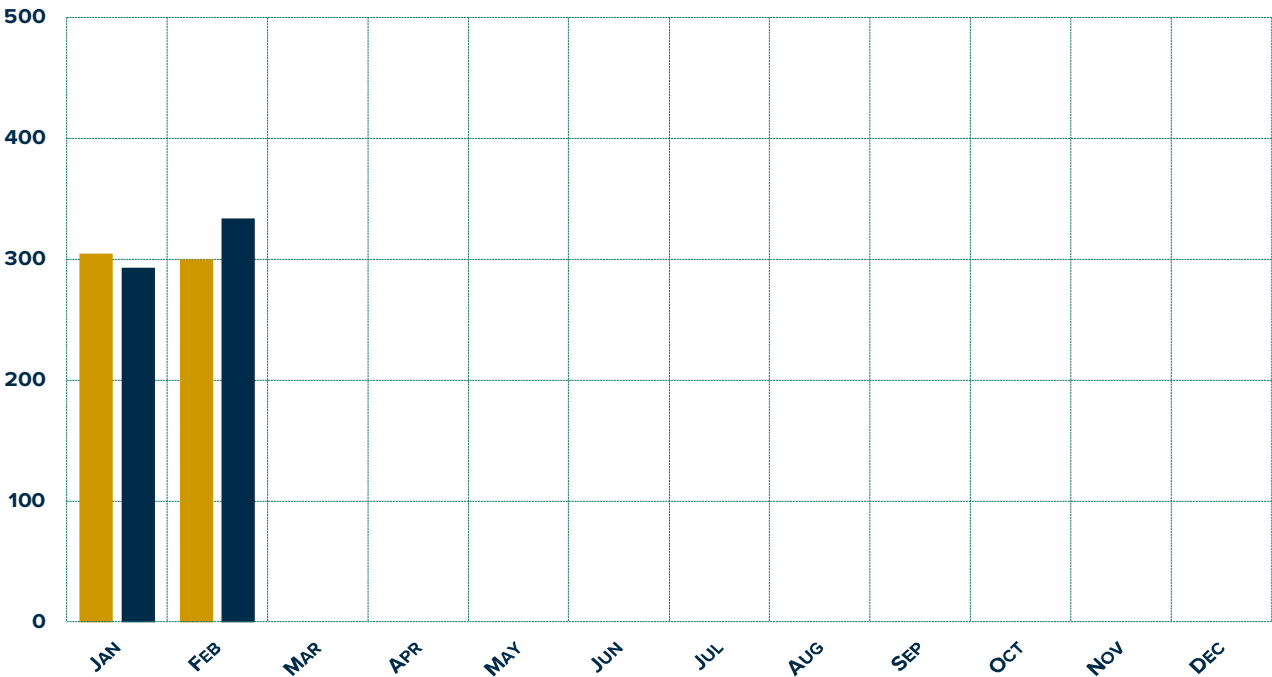


A park model RV (PMRV) is a recreation vehicle intended to provide temporary living quarters for recreation, camping or seasonal use. PMRVs are built on a single chassis, mounted on wheels with a gross trailer area not to exceed four hundred square feet.

February Wholesale Shipment Summary

	February 2024	February 2025	Change Over Last Year	Cum. 2024	Cum. 2025	Change Year To Date
Park Model RVs	300	334	11.3%	605	627	3.6%

Total Monthly Shipments vs. Last Year



2024 2025

February	Year to Date	
334	622	<u>Greater than 8.5 feet wide</u>
0	5	<u>8.5 feet wide or less</u>

* Year to date numbers can differ from reported numbers.
** Canadian shipments removed from monthly and year-to-date totals

Monthly Shipment Destinations

Total Units = 334

Pacific	66	18.86%
Alaska	0	0.00%
California	54	15.43%
Hawaii	0	0.00%
Oregon	7	2.00%
Washington	5	1.43%

Mountain	27	7.71%
Arizona	15	4.29%
Colorado	2	0.57%
Idaho	1	0.29%
Montana	8	2.29%
Nevada	0	0.00%
New Mexico	0	0.00%
Utah	1	0.29%
Wyoming	0	0.00%

W. No. Central	19	5.43%
Iowa	0	0.00%
Kansas	0	0.00%
Minnesota	18	5.14%
Missouri	0	0.00%
Nebraska	0	0.00%
No. Dakota	0	0.00%
So. Dakota	1	0.29%

W. So. Central	50	14.29%
Arkansas	4	1.14%
Louisiana	0	0.00%
Oklahoma	3	0.86%
Texas	43	12.29%

E. No. Central	54	15.43%
Illinois	4	1.14%
Indiana	8	2.29%
Michigan	4	1.14%
Ohio	7	2.00%
Wisconsin	31	8.86%

E. So. Central	8	2.29%
Alabama	4	1.14%
Kentucky	0	0.00%
Mississippi	0	0.00%
Tennessee	4	1.14%

Outside US	16	4.57%
Asia	0	0.00%
Canada	16	4.57%
Europe	0	0.00%
Other	0	0.00%

South Atlantic	67	19.14%
Delaware	3	0.86%
Florida	25	7.14%
Georgia	16	4.57%
Maryland	0	0.00%
No. Carolina	17	4.86%
So. Carolina	4	1.14%
Virginia	2	0.57%
West Virginia	0	0.00%

Mid Atlantic	24	6.86%
New Jersey	6	1.71%
New York	3	0.86%
Pennsylvania	15	4.29%

New England	19	5.43%
Connecticut	7	2.00%
Maine	9	2.57%
Massachusetts	0	0.00%
New Hampshire	1	0.29%
Rhode Island	2	0.57%
Vermont	0	0.00%

* Destination totals might not match shipment totals

** Canadian shipment totals removed from shipment total

Cumulative Shipment Destinations

Total Units = 627

Pacific	112	17.10%
Alaska	0	0.00%
California	78	11.91%
Hawaii	0	0.00%
Oregon	18	2.75%
Washington	16	2.44%

Mountain	78	11.91%
Arizona	64	9.77%
Colorado	2	0.31%
Idaho	3	0.46%
Montana	8	1.22%
Nevada	0	0.00%
New Mexico	0	0.00%
Utah	1	0.15%
Wyoming	0	0.00%

W. No. Central	29	4.43%
Iowa	0	0.00%
Kansas	0	0.00%
Minnesota	28	4.27%
Missouri	0	0.00%
Nebraska	0	0.00%
No. Dakota	0	0.00%
So. Dakota	1	0.15%

W. So. Central	80	12.21%
Arkansas	13	1.98%
Louisiana	0	0.00%
Oklahoma	3	0.46%
Texas	64	9.77%

E. No. Central	94	14.35%
Illinois	6	0.92%
Indiana	9	1.37%
Michigan	9	1.37%
Ohio	13	1.98%
Wisconsin	57	8.70%

E. So. Central	20	3.05%
Alabama	13	1.98%
Kentucky	1	0.15%
Mississippi	2	0.31%
Tennessee	4	0.61%

Outside US	28	4.27%
Asia	0	0.00%
Canada	28	4.27%
Europe	0	0.00%
Other	0	0.00%

South Atlantic	130	19.85%
Delaware	3	0.46%
Florida	61	9.31%
Georgia	16	2.44%
Maryland	0	0.00%
No. Carolina	40	6.11%
So. Carolina	6	0.92%
Virginia	4	0.61%
West Virginia	0	0.00%

Mid Atlantic	36	5.50%
New Jersey	9	1.37%
New York	3	0.46%
Pennsylvania	24	3.66%

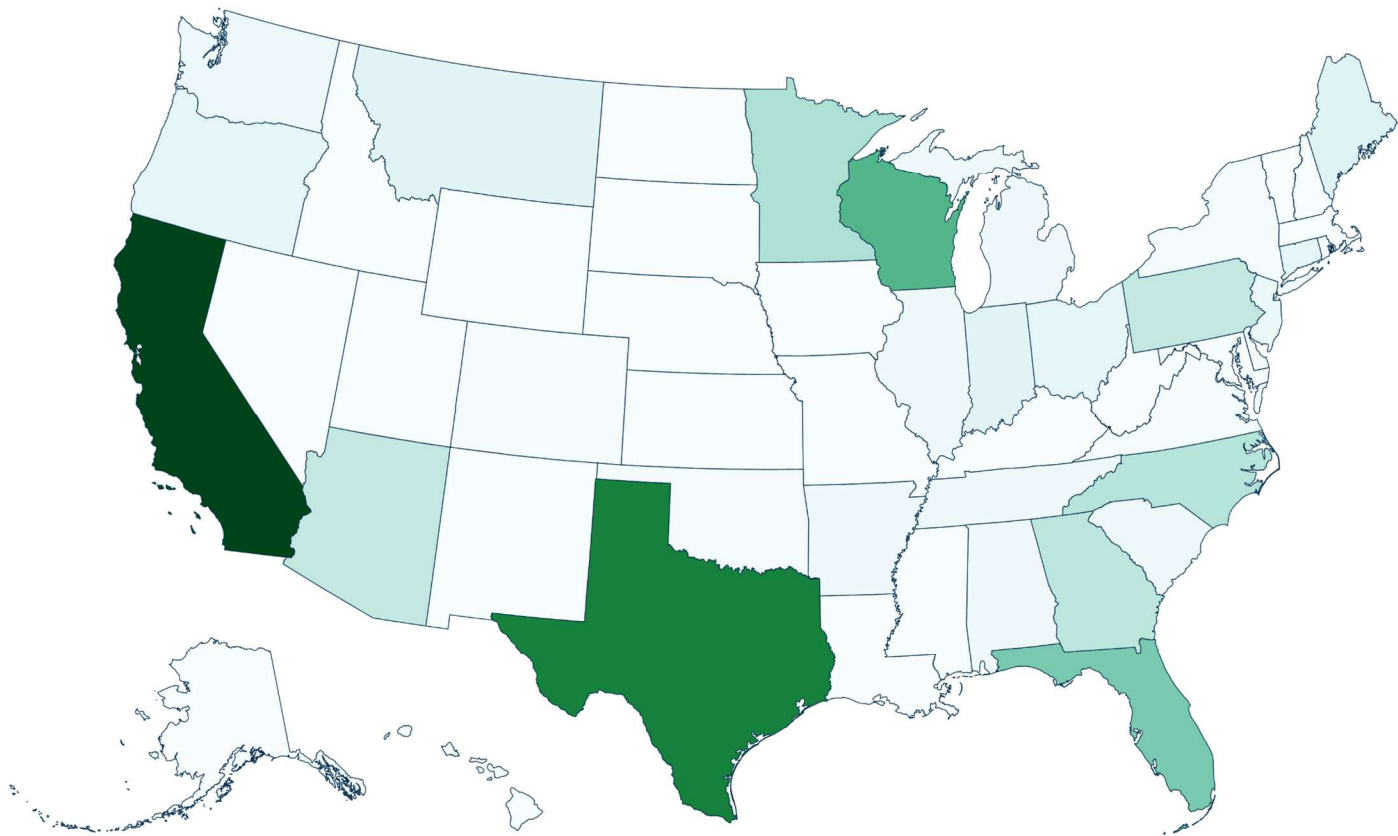
New England	48	7.33%
Connecticut	10	1.53%
Maine	19	2.90%
Massachusetts	4	0.61%
New Hampshire	5	0.76%
Rhode Island	10	1.53%
Vermont	0	0.00%

* Destination totals might not match shipment totals

** Canadian shipment totals removed from shipment total

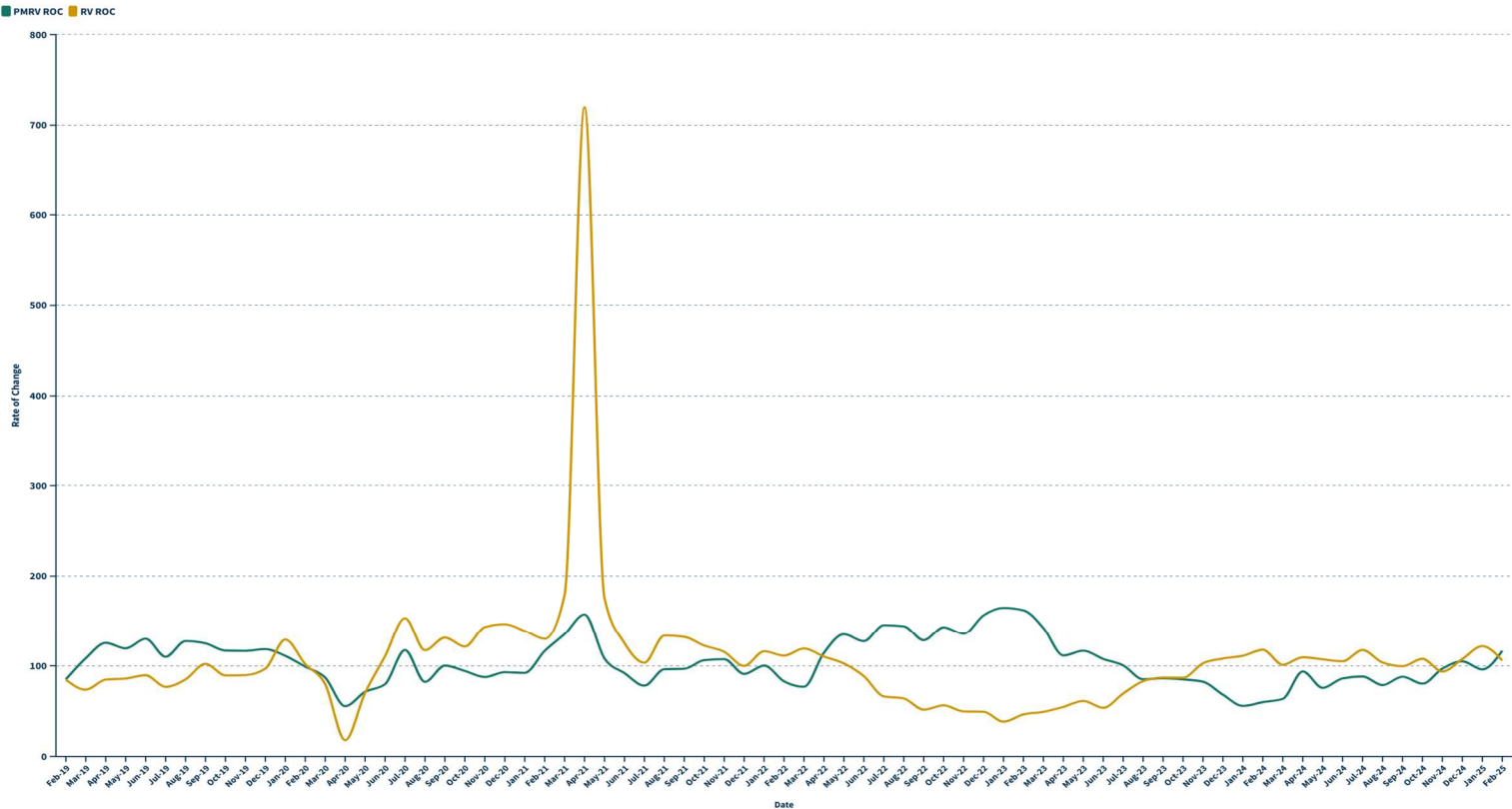
PMRV Wholesale Shipment Map

1 54



Source: U.S. Census Bureau's cartographic boundary shapefiles, 2016 edition

PMRV Wholesale Shipments Compared to RV Wholesale Shipments

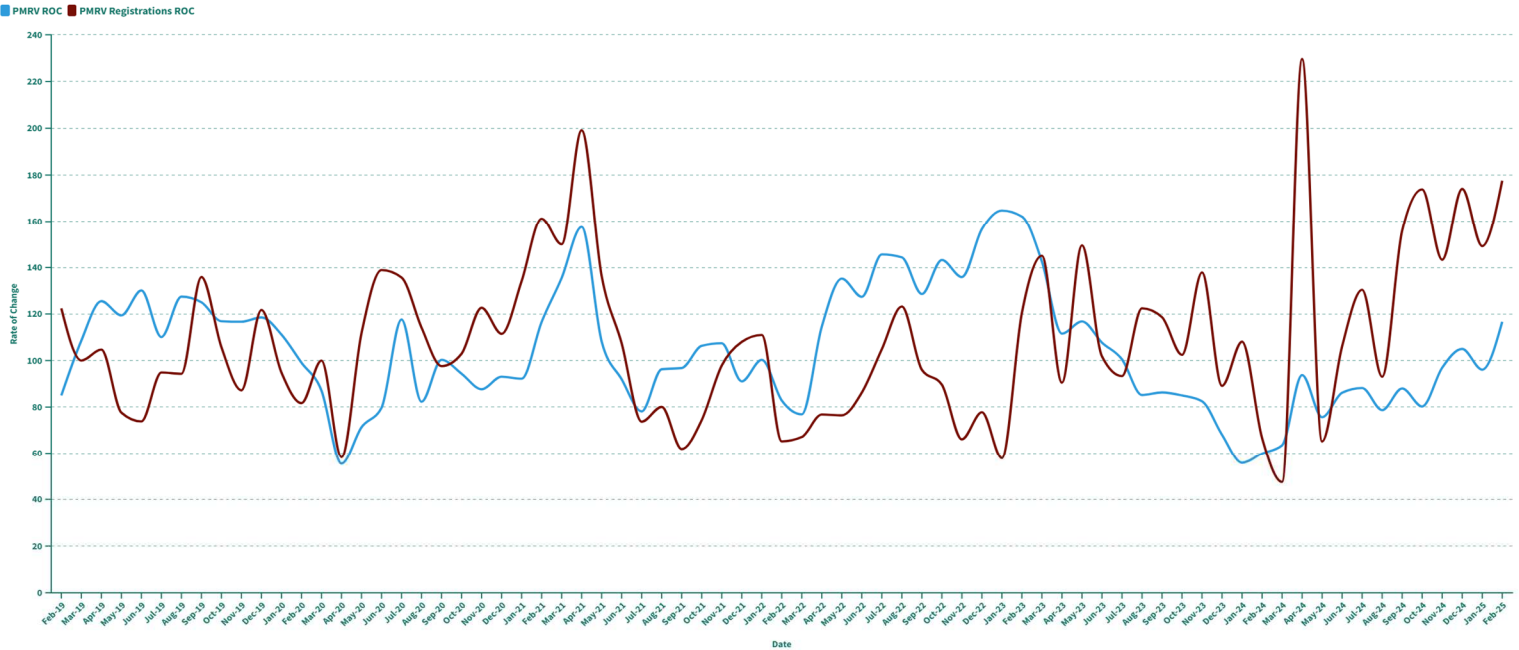


Source: RV Industry Association

PMRV Shipment History

Month	2017	2018	2019	2020	2021	2022	2023	2024	2025
JANUARY	280	269	323	359	331	332	547	305	293
FEBRUARY	334	380	323	320	373	309	501	300	334
MARCH	385	385	418	364	493	379	540	343	
APRIL	404	345	433	240	378	433	483	453	
MAY	367	330	394	281	304	411	480	363	
JUNE	379	299	389	310	285	363	391	337	
JULY	304	258	284	334	261	380	382	337	
AUGUST	328	306	390	321	309	446	380	299	
SEPTEMBER	292	248	310	311	301	387	334	294	
OCTOBER	302	302	353	333	354	507	431	346	
NOVEMBER	261	264	308	270	209	394	325	315	
DECEMBER	213	243	288	268	244	382	260	273	
TOTAL	3,849	3,629	4,213	3,711	3,923	4,723	5,054	3,927	627

PMRV Wholesale Shipments Compared to PMRV Registrations



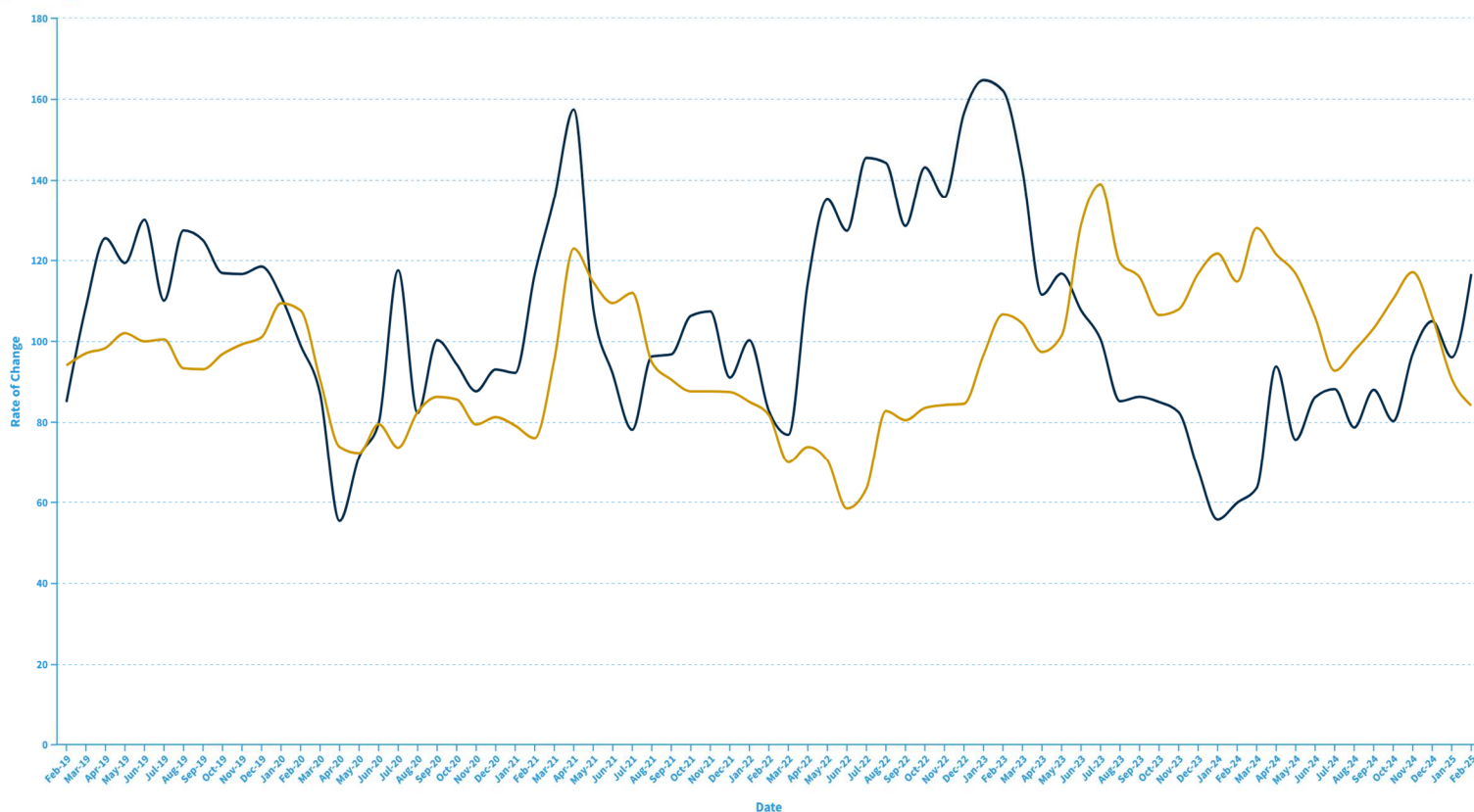
PMRV 2025 Quarterly Forecast

Date	Q1 - 25		Q2 - 25		Q3 - 25		Q4 - 25		Total
Forecast									
2025 High	1,051	1,019	802	863	3,736				
2025 Low	987	915	756	809	3,467				
2025 Reported Shipments	627	0	0	0	627				

Manufacturers Wholesale Shipments Index Comparisons

PMRV Shipment Rate of Change Compared with Index of Current Consumer Sentiment

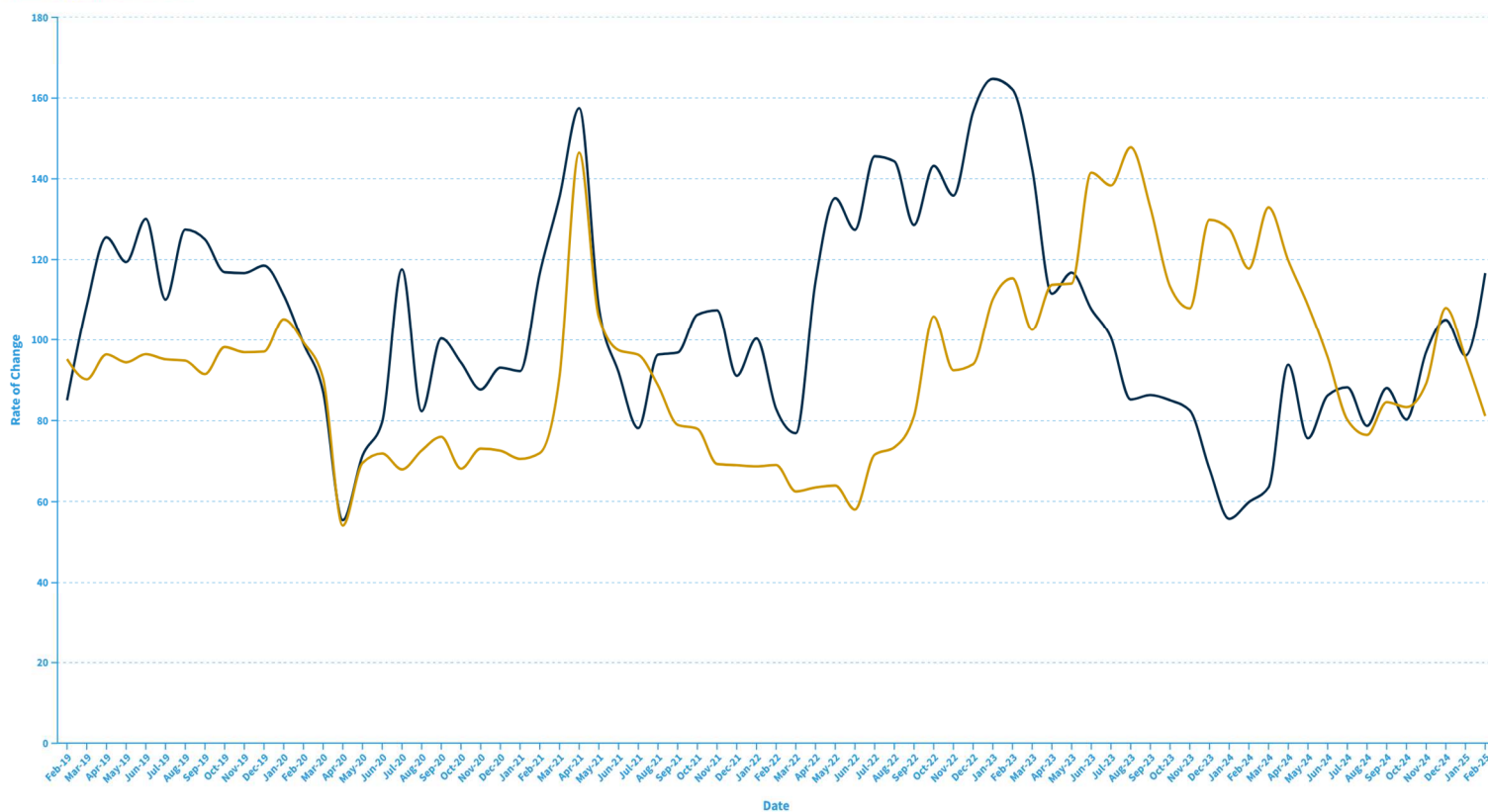
■ PMRV ROC ■ Consumer Sentiment ROC



Source: University of Michigan Survey Research Center

PMRV Shipment Rate of Change Compared with Index of Consumers' Buying Attitudes

■ PMRV ROC ■ Buying Attitudes ROC

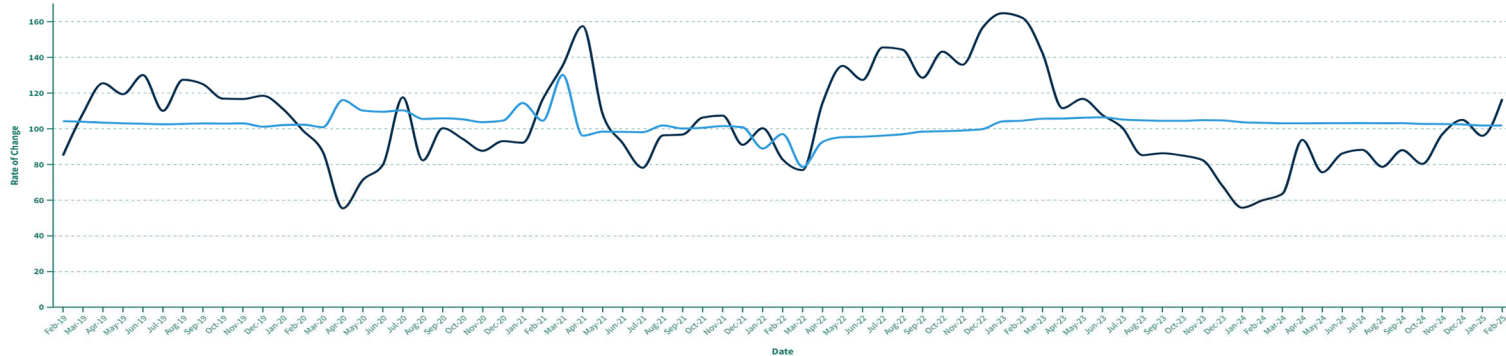


Source: University of Michigan Survey Research Center

Financial Economic Indicators

Disposable Income

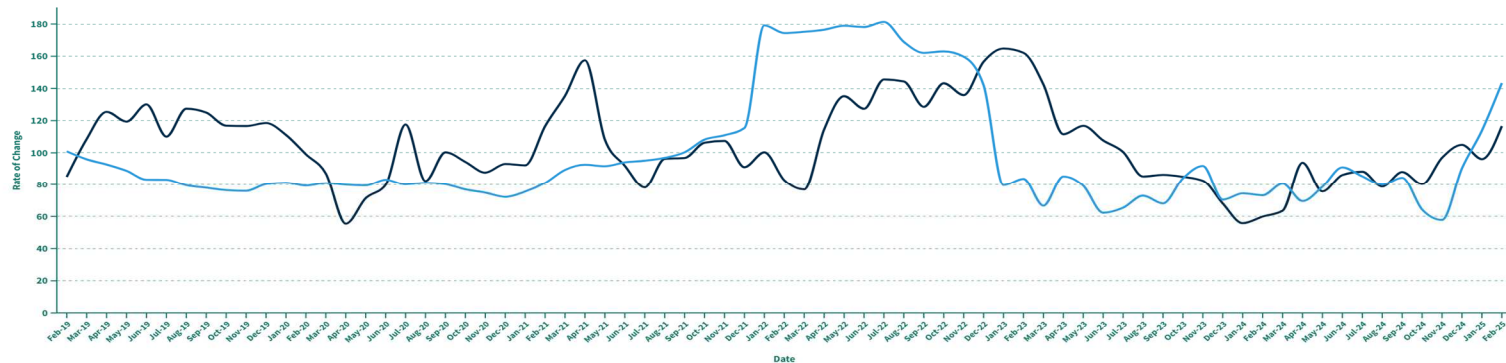
■ PMRV ROC ■ Disposable Income ROC



Source: RV Industry Association, Federal Reserve Bank of St. Louis

University of Michigan Inflation Expectation Index

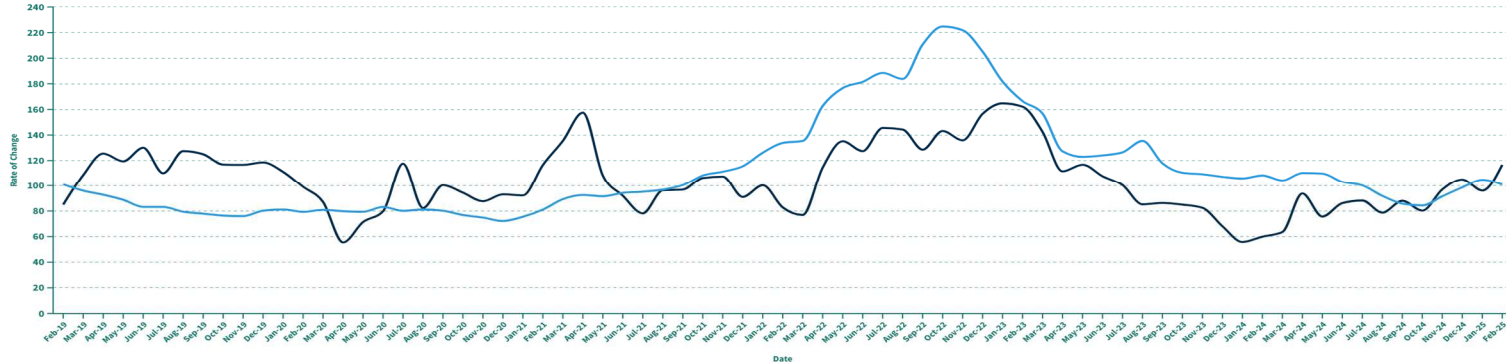
■ PMRV ROC ■ Univ. of Mich Inflation Expectation Index ROC



Source: RV Industry Association, Federal Reserve Bank of St. Louis

Thirty Year Mortgage Rate

■ PMRV ROC ■ 30 Year Fixed Mortgage ROC



Source: RV Industry Association, Federal Reserve Bank of St. Louis

Sticky Price (Less Food and Energy)

■ PMRV ROC ■ Sticky Price CPI-Food/Energy ROC

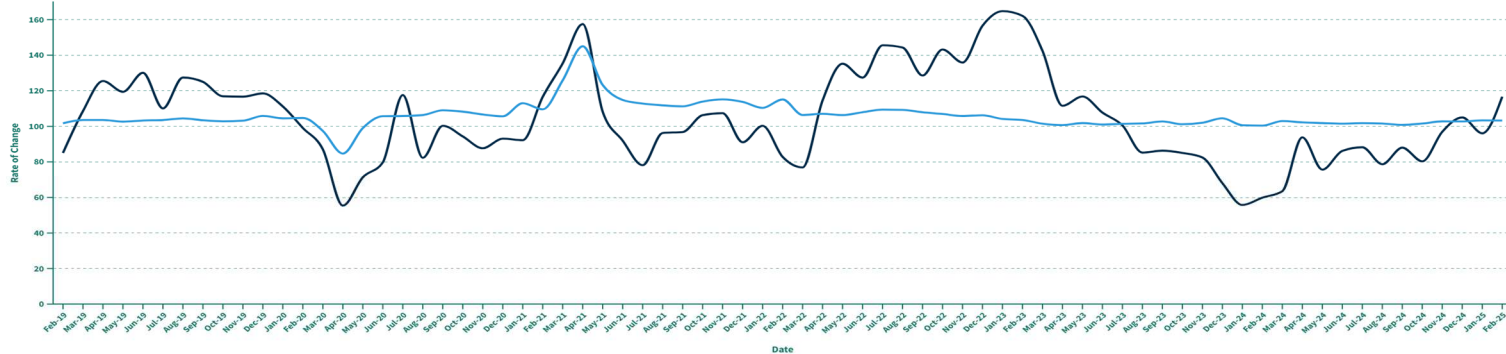


Source: RV Industry Association, Federal Reserve Bank of St. Louis

Financial Economic Indicators

Retail Activity

PMRV ROC Retail Sales ROC



Source: RV Industry Association, Federal Reserve Bank of St. Louis

Real GDP

PMRV ROC Real GDP ROC



Source: RV Industry Association, Federal Reserve Bank of St. Louis

Housing Starts, New

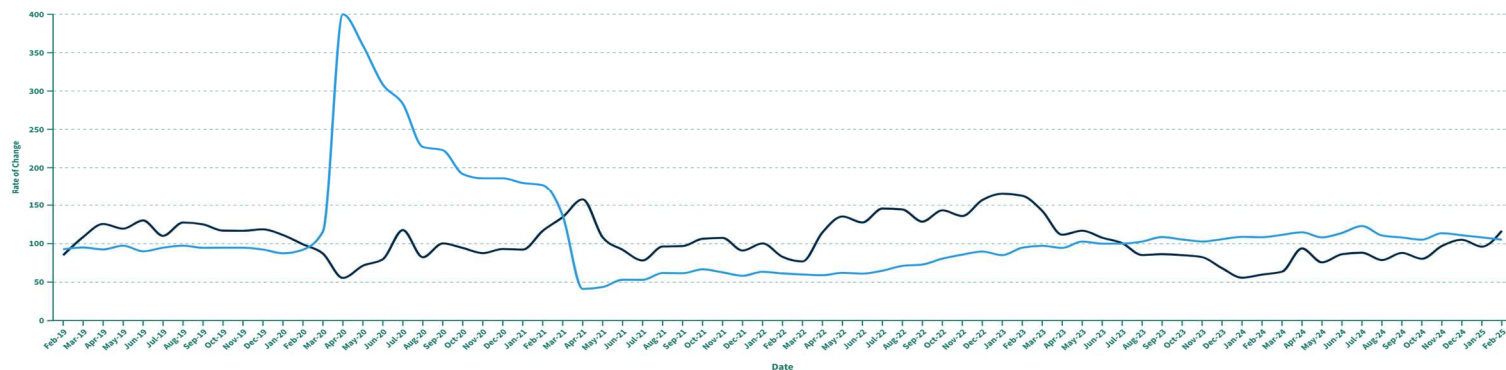
PMRV ROC New Housing Starts ROC



Source: RV Industry Association, U.S. Census Bureau

Unemployment Rate

PMRV ROC Unemployment ROC



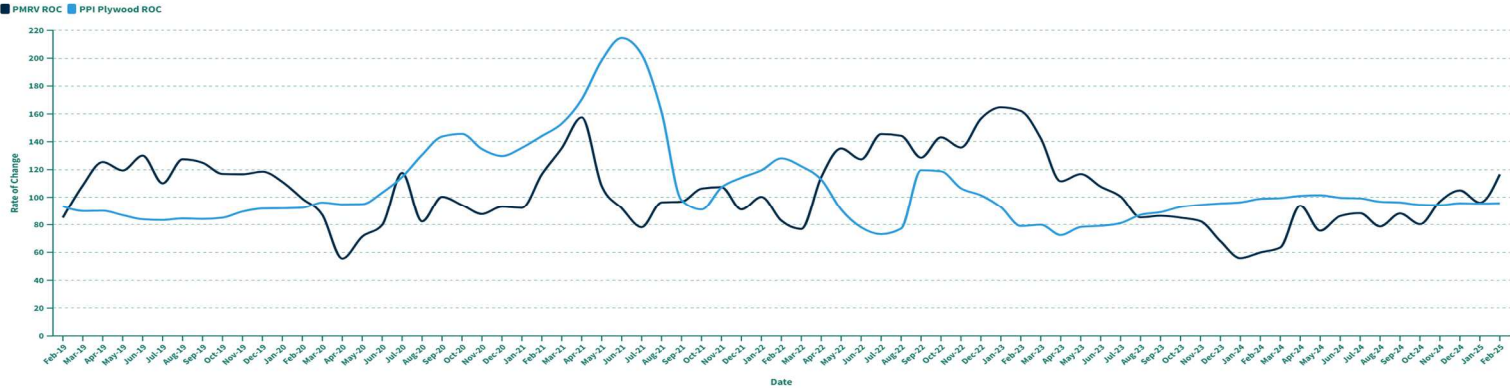
Source: RV Industry Association, U.S. Bureau of Labor Statistics

Industrial Economic Indicators

PPI Waferboard and OSB



PPI Plywood



PPI Lumber, Hardwood



PPI Engineered Wood Products



