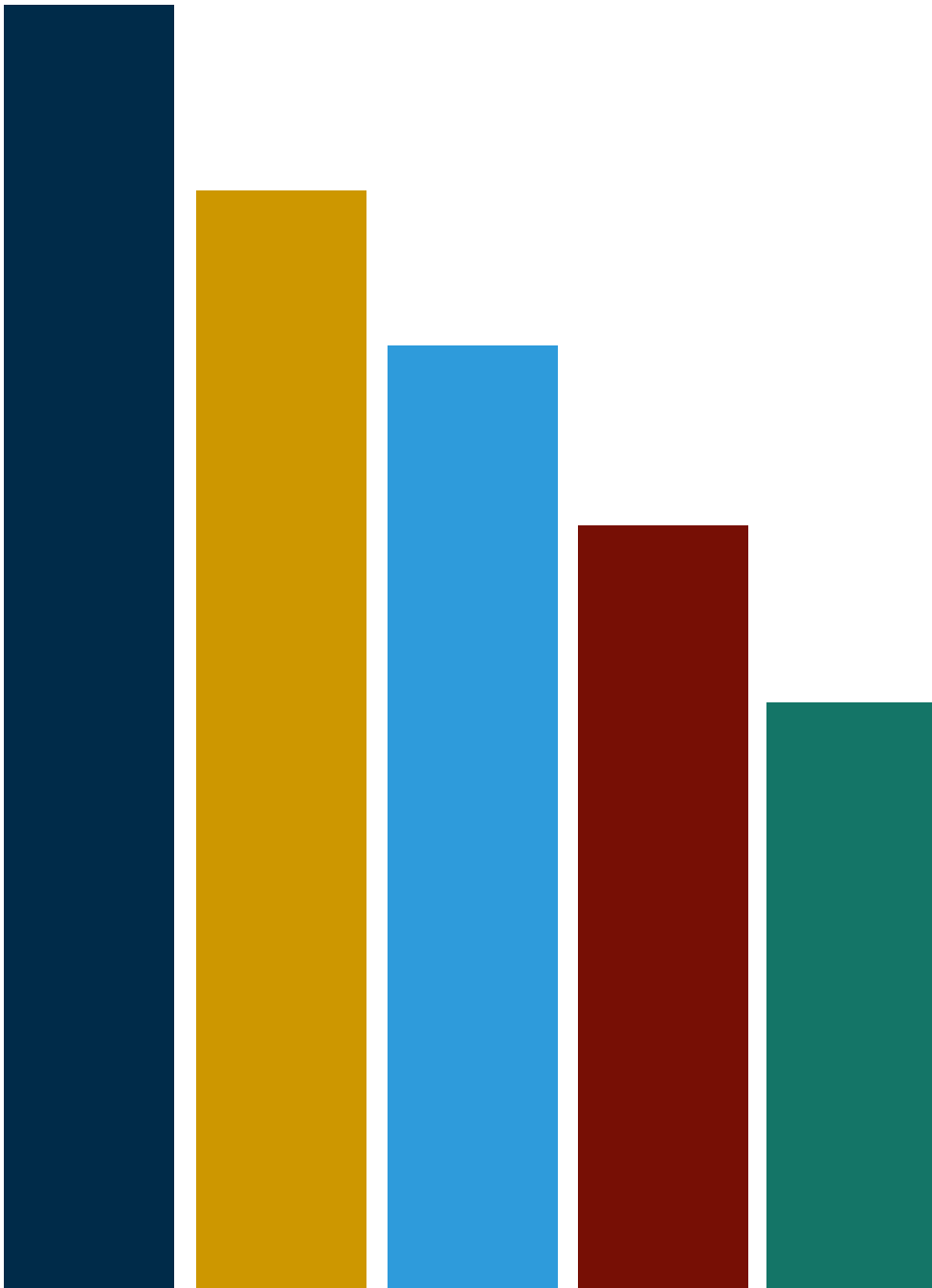


July

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



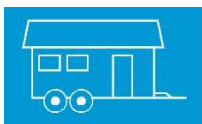
A Type B motorhome is a motorhome constructed on an automotive grade van chassis.

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.

July Review

The RV Industry Association's survey of manufacturers found that July ended the month with 22,633 wholesale shipments, down (-6.1%) from last July. Through seven months, RV shipments are up 5.2% compared to the same point last year with 213,338 units shipped.

This month, towable RVs consisted of 87.0% of the monthly shipments at 19,686 units, down (-8.7%) from July 2024. To date, towable RVs are up 5.9% with 191,727 shipments to retailers. Motorhomes closed the month up 15.3% from last July with 2,927 units. Year to date, motorhomes are down (-0.6%) with 21,611 shipments.

Towable RVs

Conventional travel trailers ended the month with 14,923 shipments, down (-12.9%) compared to the same month last year. Through July, conventional travel trailers are up 2.5% with 146,880 wholesale shipments. This month, conventional travel trailers accounted for 75.8% of all towable RV shipments and 65.9% of total RV shipments. Fifth-wheel travel trailers finished July up 9.1% with 4,227 units. To date, fifth-wheel travel trailers are up 20.5% with 40,002 units shipped. Folding camping trailers ended the month down (-18.9%) with 228 units. Through July, folding camping trailers are down (-3.1%) with 2,507 units. Truck campers closed the month with 308 units, up 16.2% from last July. To date, truck campers are up 20.9% with 2,338 shipments.

Motorhomes

Type C motorhomes had the largest statistical growth this month, up 25.5% from last July on 1,811 units. Year to date, Type C motorhomes are up 1.1% with 12,605 units shipped. This month Type C motorhomes consisted of 61.5% of motorhome shipments and continue to lead the category in unit volume. Type B motorhomes were down (-1.9%) from last July with 631 shipments. Cumulatively, Type B motorhomes are down (-3.6%) with 4,896 units shipped. Type A motorhomes ended July with 505 units, up 7.4% against July 2024. To date, Type A motorhomes are down (-2.1%) with 4,110 shipments to retailers.

July Wholesale Shipment Summary

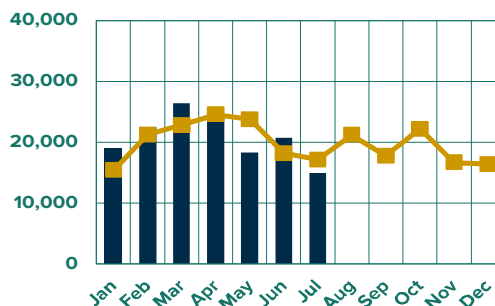
	JULY 2024	JULY 2025	Change Over Last Year	YTD 2024	YTD 2025	Change Year To Date
Towables						
Travel Trailers (ALL)	17,139	14,923	-12.9%	143,254	146,880	2.5%
Travel Trailers - Fifth Wheel	3,875	4,227	9.1%	33,191	40,002	20.5%
Folding Camping Trailers	281	228	-18.9%	2,588	2,507	-3.1%
Truck Campers	265	308	16.2%	1,934	2,338	20.9%
All Towable RVs	21,560	19,686	-8.7%	180,967	191,727	5.9%
Motorhomes						
Conventional (Type A)	470	505	7.4%	4,197	4,110	-2.1%
Van Campers (Type B)	643	631	-1.9%	5,079	4,896	-3.6%
Mini (Type C)	1,443	1,811	25.5%	12,469	12,605	1.1%
All Motorhomes	2,556	2,947	15.3%	21,745	21,611	-0.6%
Total RV Shipments	24,116	22,633	-6.1%	202,712	213,338	5.2%



Shipments to Retailers by Type

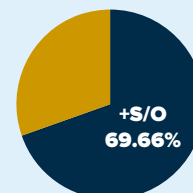
Conventional Travel Trailers

	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	26,482	59,513	68,114	16.0%	14.5%
APR	24,589	24,737	84,102	92,851	0.6%	10.4%
MAY	23,811	18,376	107,913	111,227	-22.8%	3.1%
JUN	18,202	20,730	126,115	131,957	13.9%	4.6%
JUL	17,139	14,923	143,254	146,880	-12.9%	2.5%
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	146,880				



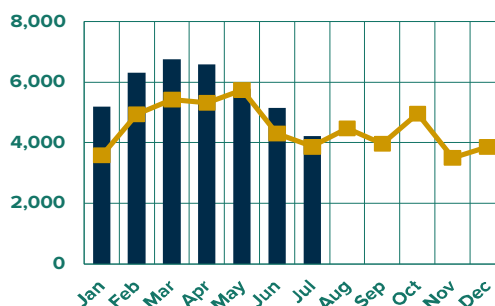
S/O = Slideout

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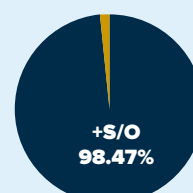


Fifth Wheel Travel Trailers

	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	6,748	13,946	18,243	24.5%	30.8%
APR	5,319	6,581	19,265	24,824	23.7%	28.9%
MAY	5,751	5,794	25,016	30,618	0.7%	22.4%
JUN	4,300	5,157	29,316	35,775	19.9%	22.0%
JUL	3,875	4,227	33,191	40,002	9.1%	20.5%
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	40,002				

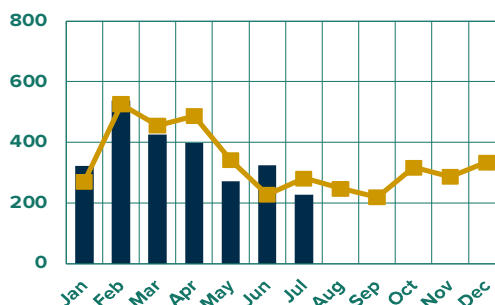


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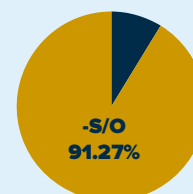


Folding Camping Trailers

	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	425	1,251	1,285	-6.6%	2.7%
APR	487	399	1,738	1,684	-18.1%	-3.1%
MAY	342	271	2,080	1,955	-20.8%	-6.0%
JUN	227	324	2,307	2,279	42.7%	-1.2%
JUL	281	228	2,588	2,507	-18.9%	-3.1%
AUG	247		2,835			
SEP	218		3,053			
OCT	317		3,370			
NOV	287		3,657			
DEC	334		3,991			
TOTAL	3,991	2,507				

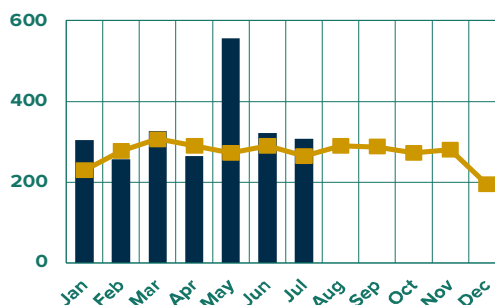


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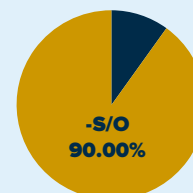


Truck Campers

	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	327	815	888	6.5%	9.0%
APR	290	265	1,105	1,153	-8.6%	4.3%
MAY	273	556	1,378	1,709	103.7%	24.0%
JUN	291	321	1,669	2,030	10.3%	21.6%
JUL	265	308	1,934	2,338	16.2%	20.9%
AUG	291		2,225			
SEP	288		2,513			
OCT	273		2,786			
NOV	281		3,067			
DEC	195		3,262			
TOTAL	3,262	2,338				

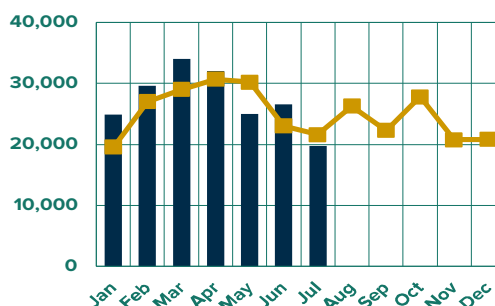


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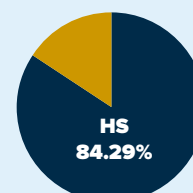
Towable RVs

	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	33,982	75,525	88,530	17.1%	17.2%
APR	30,685	31,982	106,210	120,512	4.2%	13.5%
MAY	30,177	24,997	136,387	145,509	-17.2%	6.7%
JUN	23,020	26,532	159,407	172,041	15.3%	7.9%
JUL	21,560	19,686	180,967	191,727	-8.7%	5.9%
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	191,727				



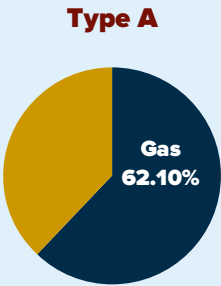
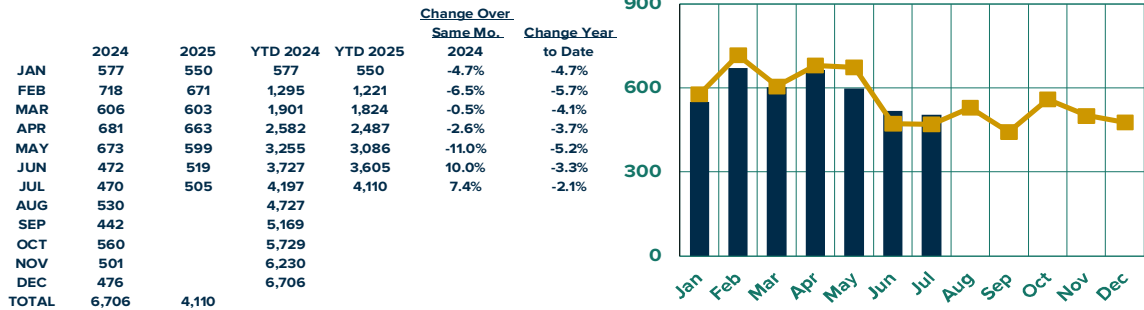
HS = Hardside

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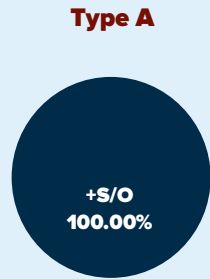
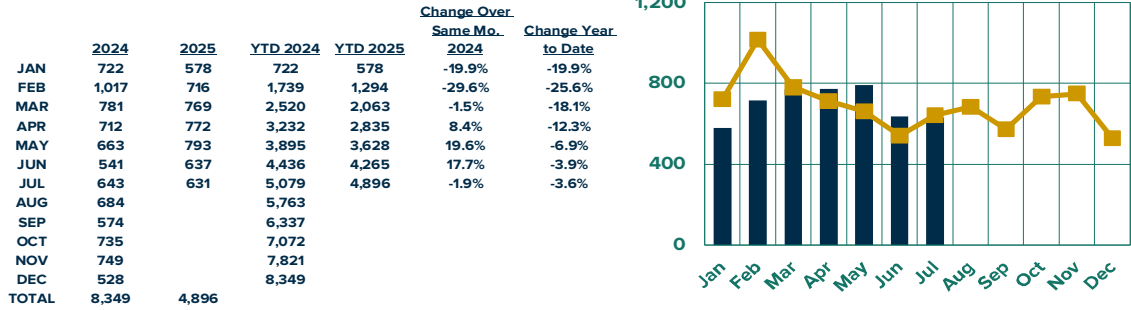


Shipments to Retailers by Type

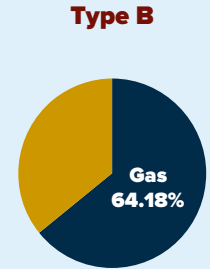
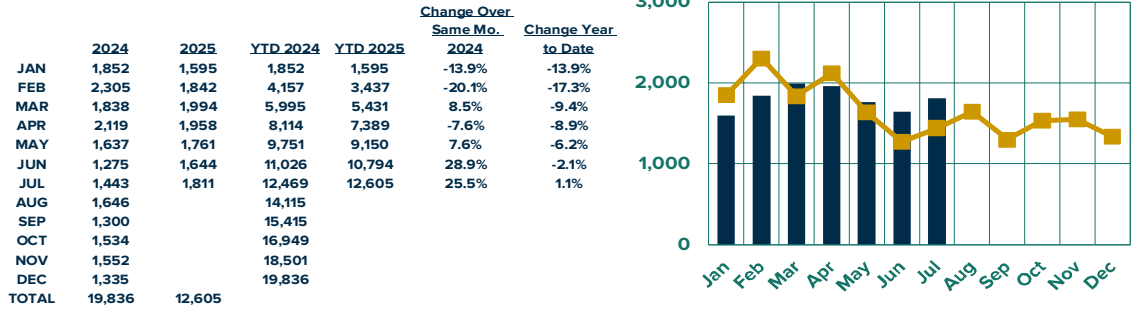
Type A Motorhomes



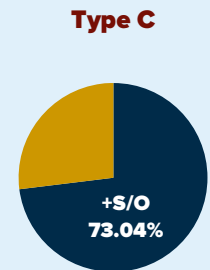
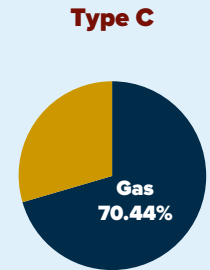
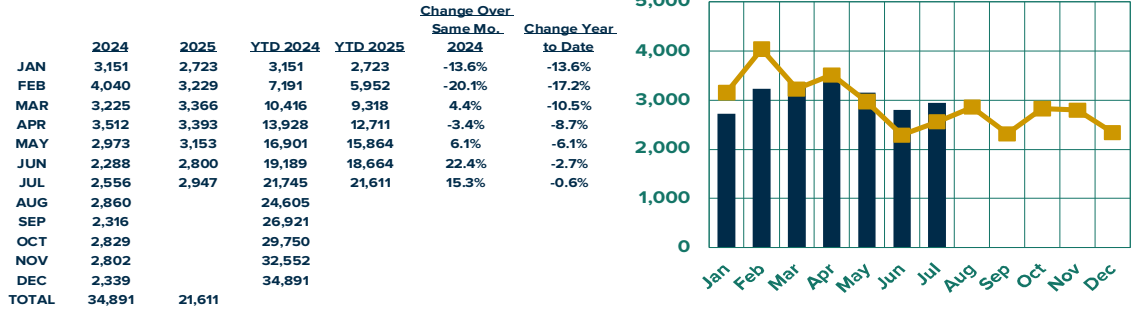
Type B Motorhomes



Type C Motorhomes



Motorhomes



Monthly Canadian Shipment Destinations

	14,923	4,227	228	308	505	631	1,811	22,633
	Travel Trailers	Travel Trailers	Folding Camping	Truck	Motorhomes	Motorhomes	Motorhomes	Totals
	Conventional	Fifth-Wheel	Trailers	Campers	Type A	Type B	Type C	
Alberta	0.80%	0.97%	0.00%	1.09%	0.60%	1.44%	0.72%	0.83%
British Columbia	0.88%	0.44%	5.56%	9.06%	0.20%	0.96%	1.33%	0.95%
Manitoba	0.30%	0.24%	0.00%	1.09%	0.00%	0.00%	0.11%	0.27%
New Brunswick	0.63%	0.05%	0.00%	0.00%	0.00%	0.00%	0.06%	0.43%
Newfoundland	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%
Nova Scotia	0.38%	0.07%	0.00%	0.00%	0.00%	0.00%	0.00%	0.26%
Northwest Territories	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Ontario	3.94%	1.60%	6.35%	2.90%	0.99%	2.08%	8.50%	3.76%
Prince Edward Island	0.01%	0.00%	0.00%	0.00%	0.00%	0.48%	0.00%	0.02%
Quebec	2.12%	0.87%	0.79%	2.90%	2.38%	6.57%	7.62%	2.47%
Saskatchewan	0.32%	0.12%	2.38%	0.00%	0.00%	0.00%	0.06%	0.25%
Yukon	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total	9.40%	4.37%	15.08%	17.03%	4.17%	11.54%	18.39%	9.26%

Cumulative Canadian Shipment Destinations

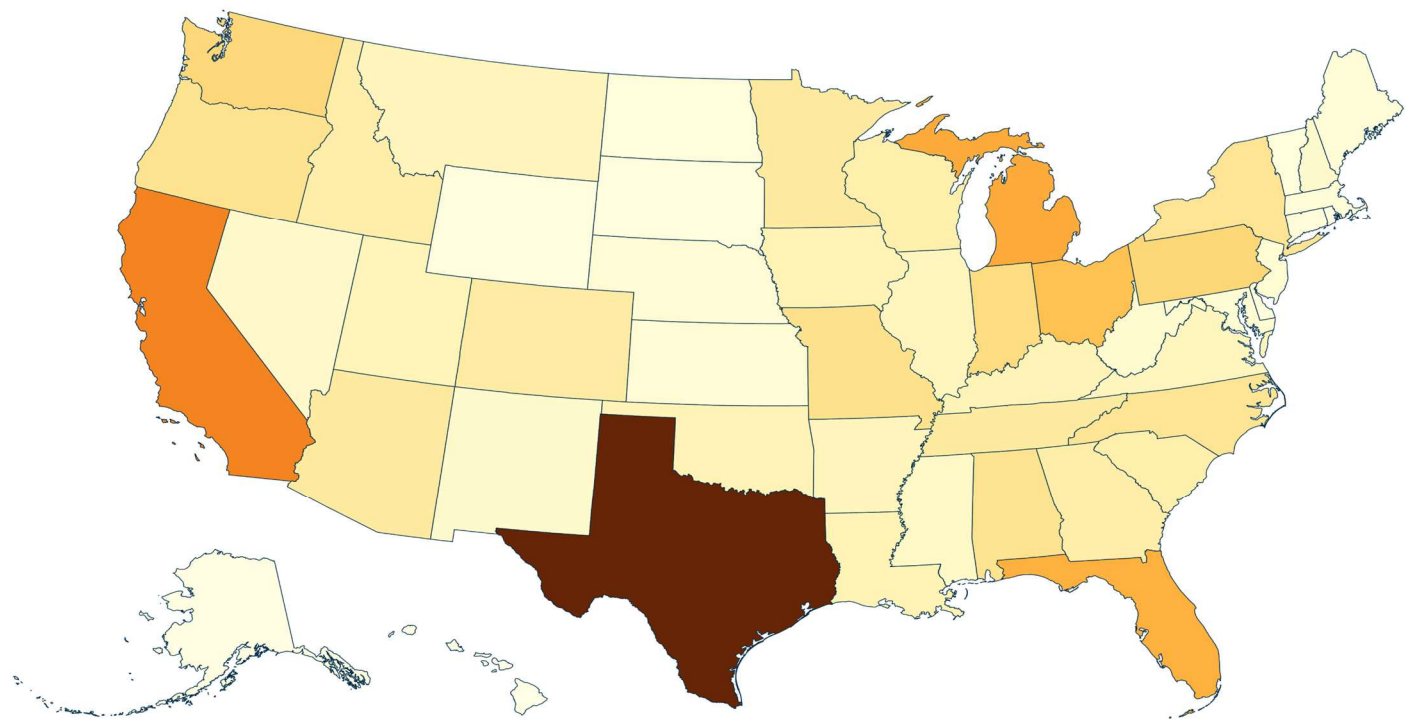
	146,880	40,002	2,507	2,338	4,110	4,896	12,605	213,338
	Travel Trailers	Travel Trailers	Folding Camping	Truck	Motorhomes	Motorhomes	Motorhomes	Totals
	Conventional	Fifth-Wheel	Trailers	Campers	Type A	Type B	Type C	
Alberta	1.77%	1.49%	1.85%	3.23%	0.17%	0.92%	0.58%	1.61%
British Columbia	1.07%	0.59%	2.01%	8.42%	0.22%	1.07%	3.01%	1.16%
Manitoba	0.44%	0.25%	0.34%	0.29%	0.00%	0.12%	0.11%	0.37%
New Brunswick	0.42%	0.20%	0.90%	0.15%	0.07%	0.06%	0.11%	0.35%
Newfoundland	0.09%	0.02%	0.50%	0.00%	0.00%	0.00%	0.00%	0.07%
Nova Scotia	0.32%	0.09%	0.78%	0.00%	0.00%	0.00%	0.02%	0.24%
Northwest Territories	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Ontario	3.84%	1.50%	3.58%	2.69%	0.88%	1.33%	4.61%	3.32%
Prince Edward Island	0.07%	0.01%	0.00%	0.00%	0.00%	0.06%	0.00%	0.05%
Quebec	1.80%	1.16%	2.80%	5.53%	1.34%	3.40%	3.03%	1.83%
Saskatchewan	0.37%	0.29%	0.17%	0.10%	0.00%	0.04%	0.08%	0.32%
Yukon	0.02%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.02%
Total	10.21%	5.61%	12.93%	20.41%	2.68%	7.01%	11.55%	9.33%

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	37.3
APRIL	40.1	42.3	47.5	40.2	7.2	51.8	57.2	31.2	34.2	35.4
MAY	38.0	45.9	45.1	39.9	28.0	49.2	50.5	30.9	33.2	28.2
JUNE	40.1	47.4	42.0	36.5	40.5	50.7	44.9	24.1	25.3	29.3
JULY	28.4	33.0	36.5	28.0	43.0	44.5	29.5	20.5	24.1	22.6
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	213.3

Wholesale Distribution

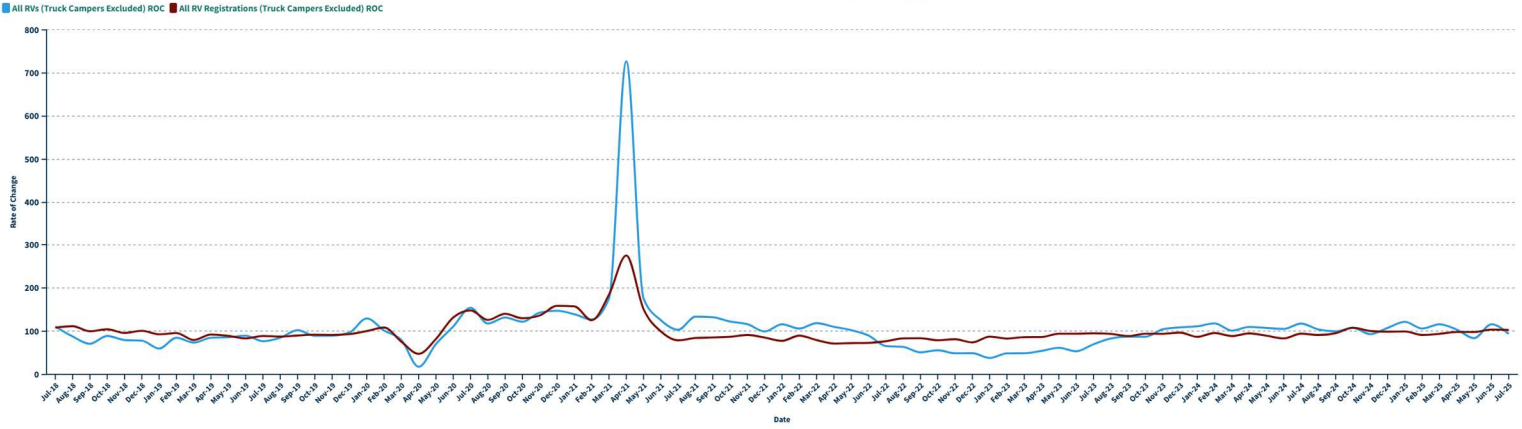
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Source: U.S. Census Bureau's cartographic boundary shapefiles, 2016 edition

Retail Activity

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



Source: RV Industry Association, Statistical Surveys, Inc.

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

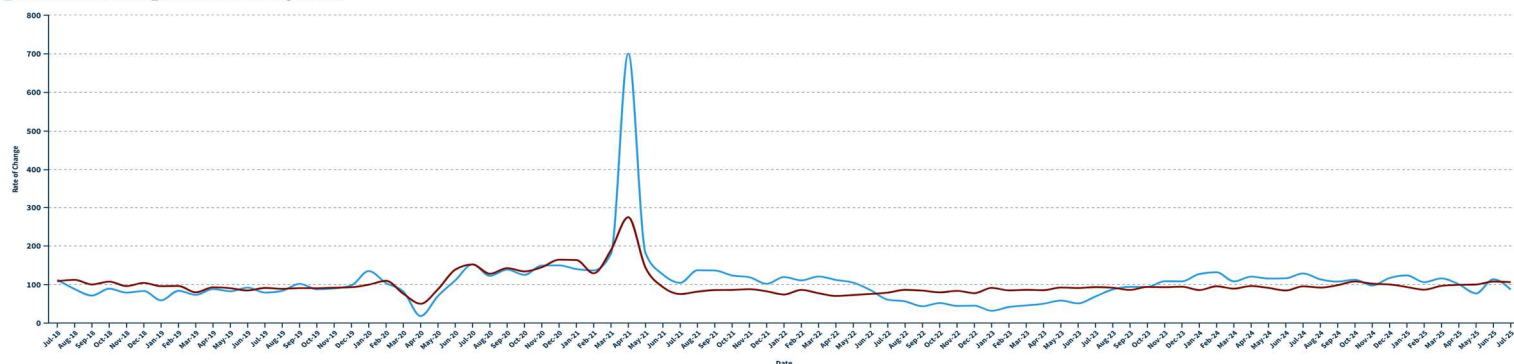


Source: RV Industry Association, Statistical Surveys, Inc.

Retail Activity By RV Type

Conventional Travel Trailer Production and Registrations 12/12 ROC

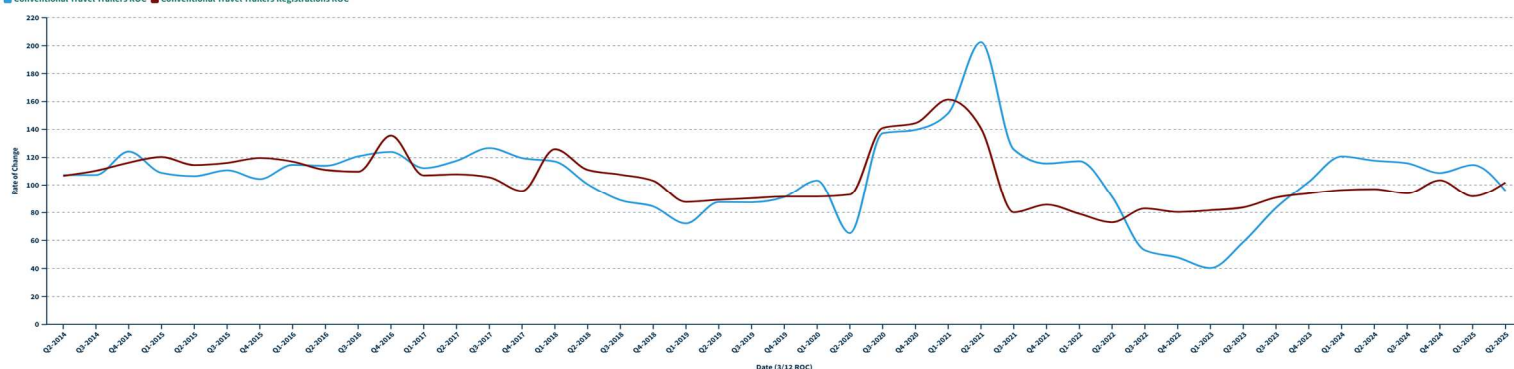
■ Conventional Travel Trailers ROC ■ Conventional Travel Trailers Registration ROC



Source: RV Industry Association, Statistical Surveys, Inc.

Conventional Travel Trailer Production and Registrations 3/12 ROC

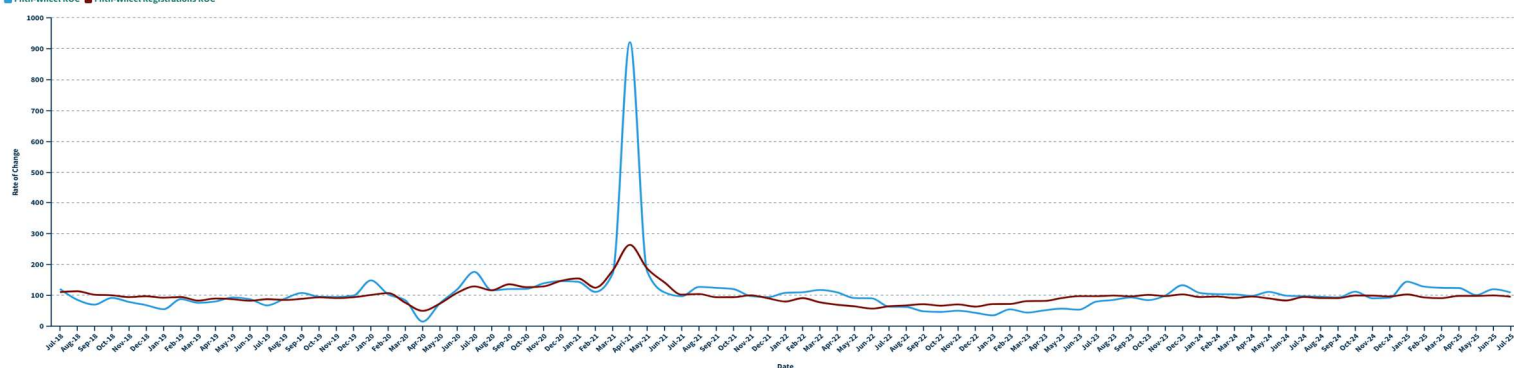
■ Conventional Travel Trailers ROC ■ Conventional Travel Trailers Registrations ROC



Source: RV Industry Association, Statistical Surveys, Inc.

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

■ Fifth-Wheel ROC ■ Fifth-Wheel Registrations ROC



Source: RV Industry Association, Statistical Surveys, Inc.

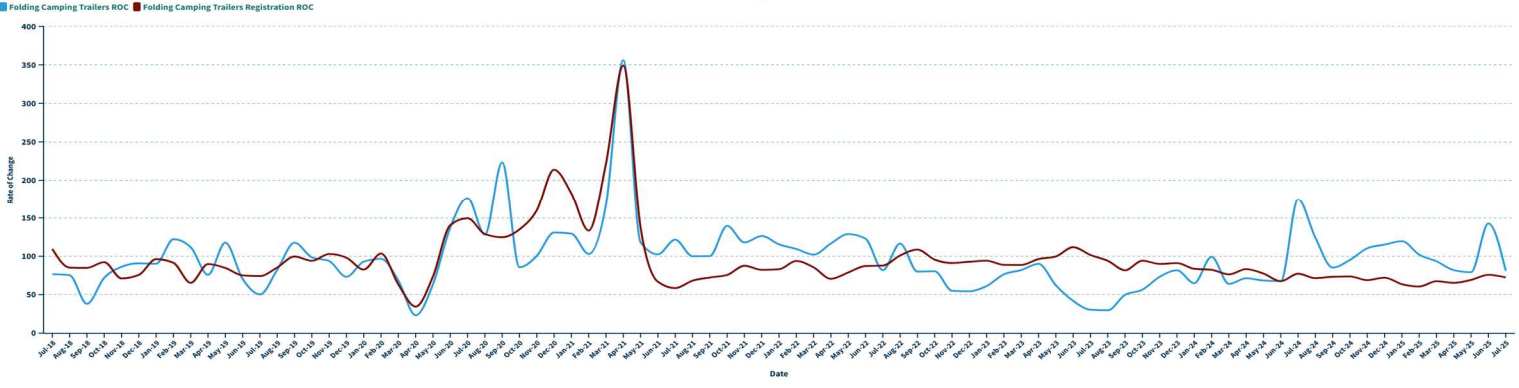
Fifth-Wheel Travel Trailer Production and Registrations 3/12 ROC

■ Fifth-Wheel Travel Trailers ROC ■ Fifth-Wheel Travel Trailers Registrations ROC



Source: RV Industry Association, Statistical Surveys, Inc.

Folding Camping Trailer Production and Registrations 12/12 ROC



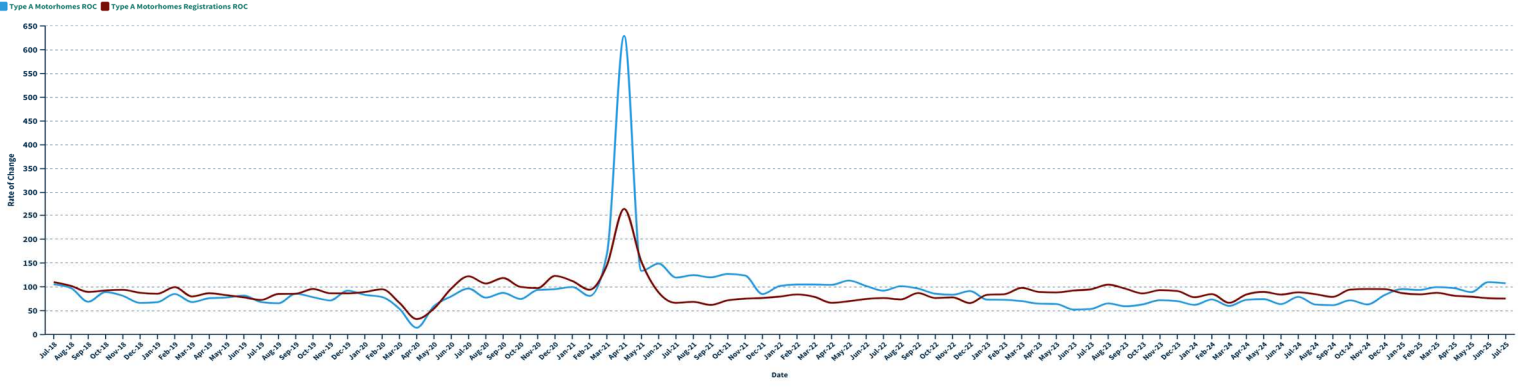
Source: RV Industry Association, Statistical Surveys, Inc.

Folding Camping Trailer Production and Registrations 3/12 ROC



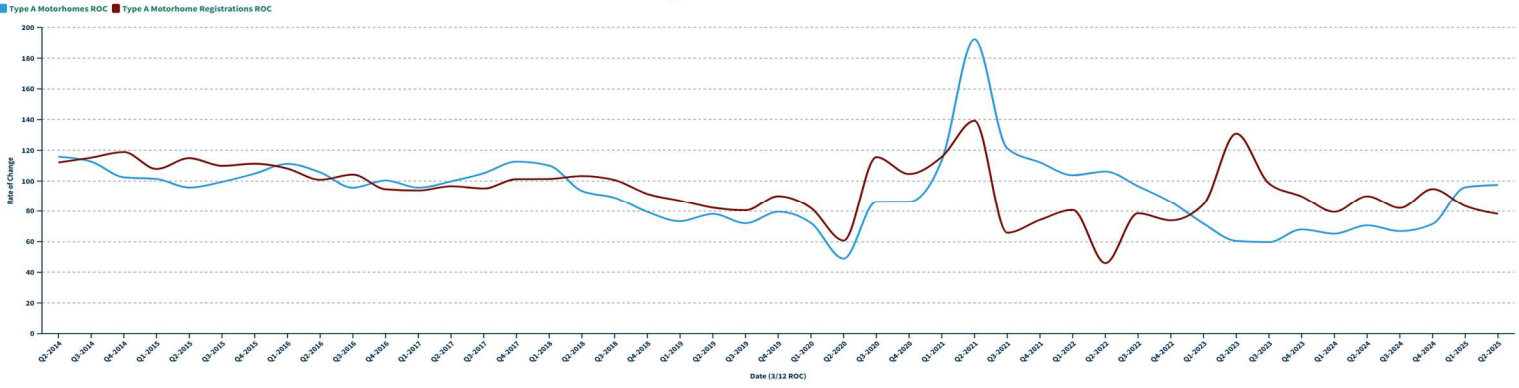
Source: RV Industry Association, Statistical Surveys, Inc.

Type A Motorhome Production and Registrations 12/12 ROC



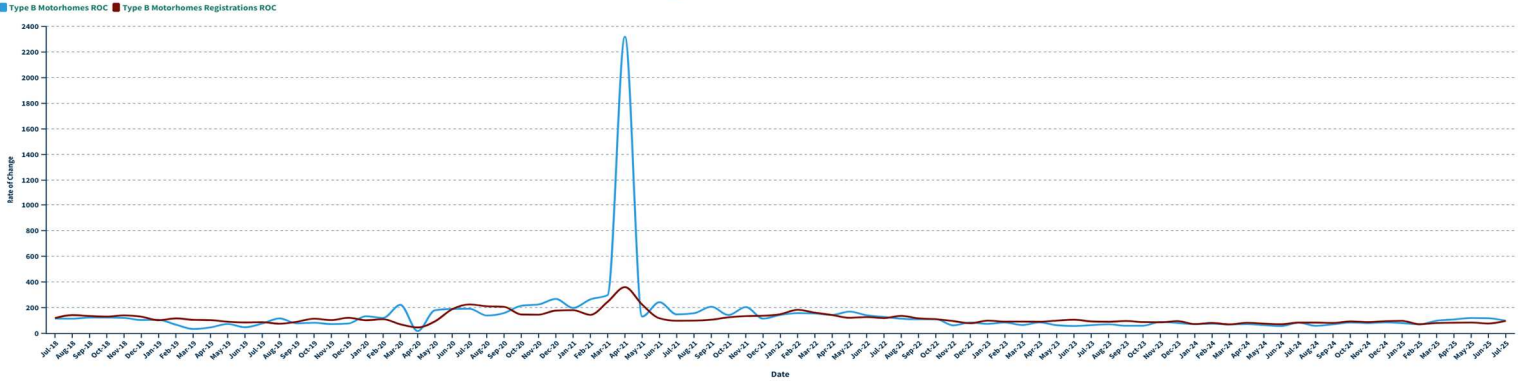
Source: RV Industry Association, Statistical Surveys, Inc.

Type A Motorhome Production and Registrations 3/12 ROC



Source: RV Industry Association, Statistical Surveys, Inc.

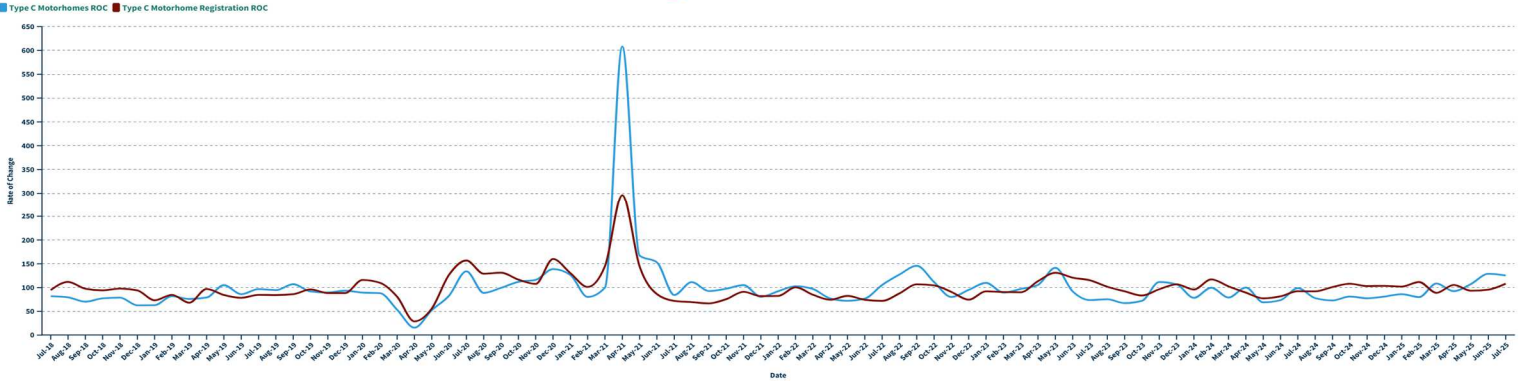
Type B Motorhome Production and Registrations 12/12 ROC



Type B Motorhome Production and Registrations 3/12 ROC



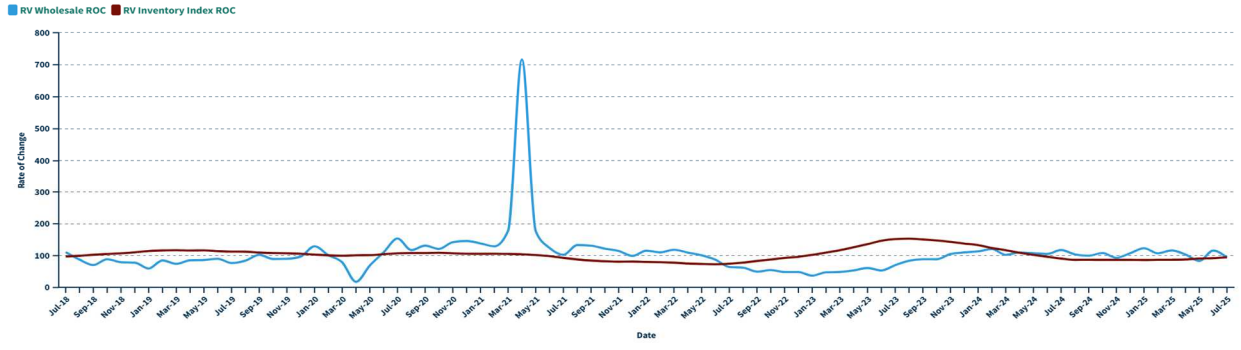
Type C Motorhome Production and Registrations 12/12 ROC



Type C Motorhome Production and Registrations 3/12 ROC



Inventory Index

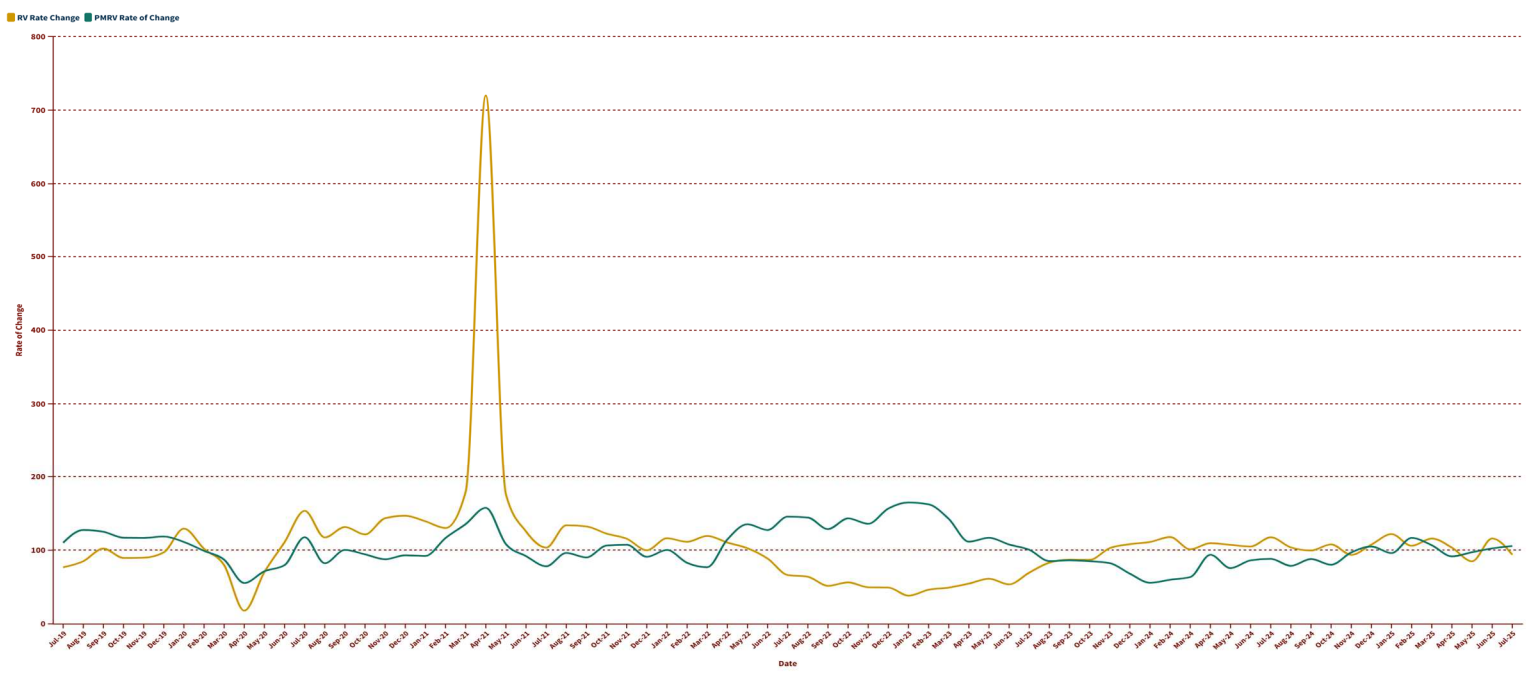


Source: RV Industry Association, Statistical Surveys, Inc.

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

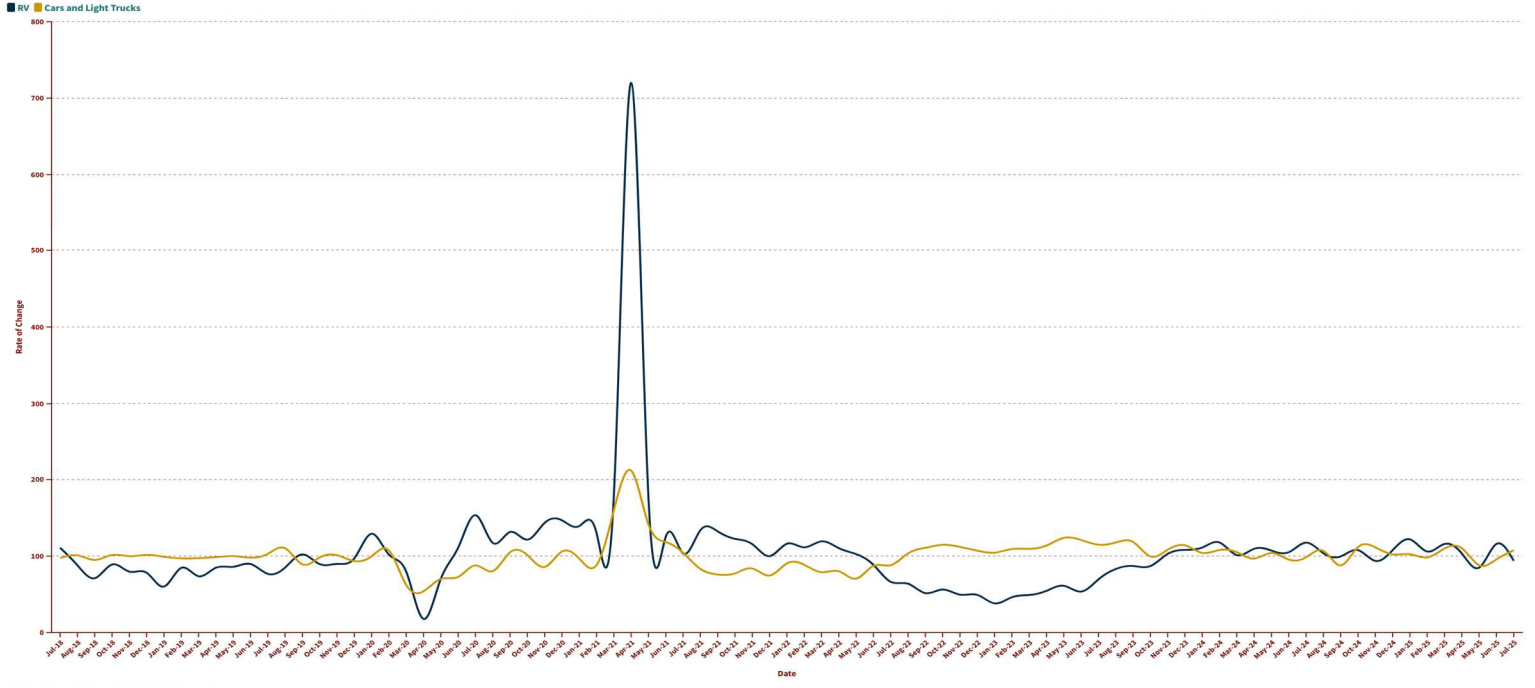
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RV Wholesale Shipments Compared to PMRV Wholesale Shipments



Source: RV Industry Association

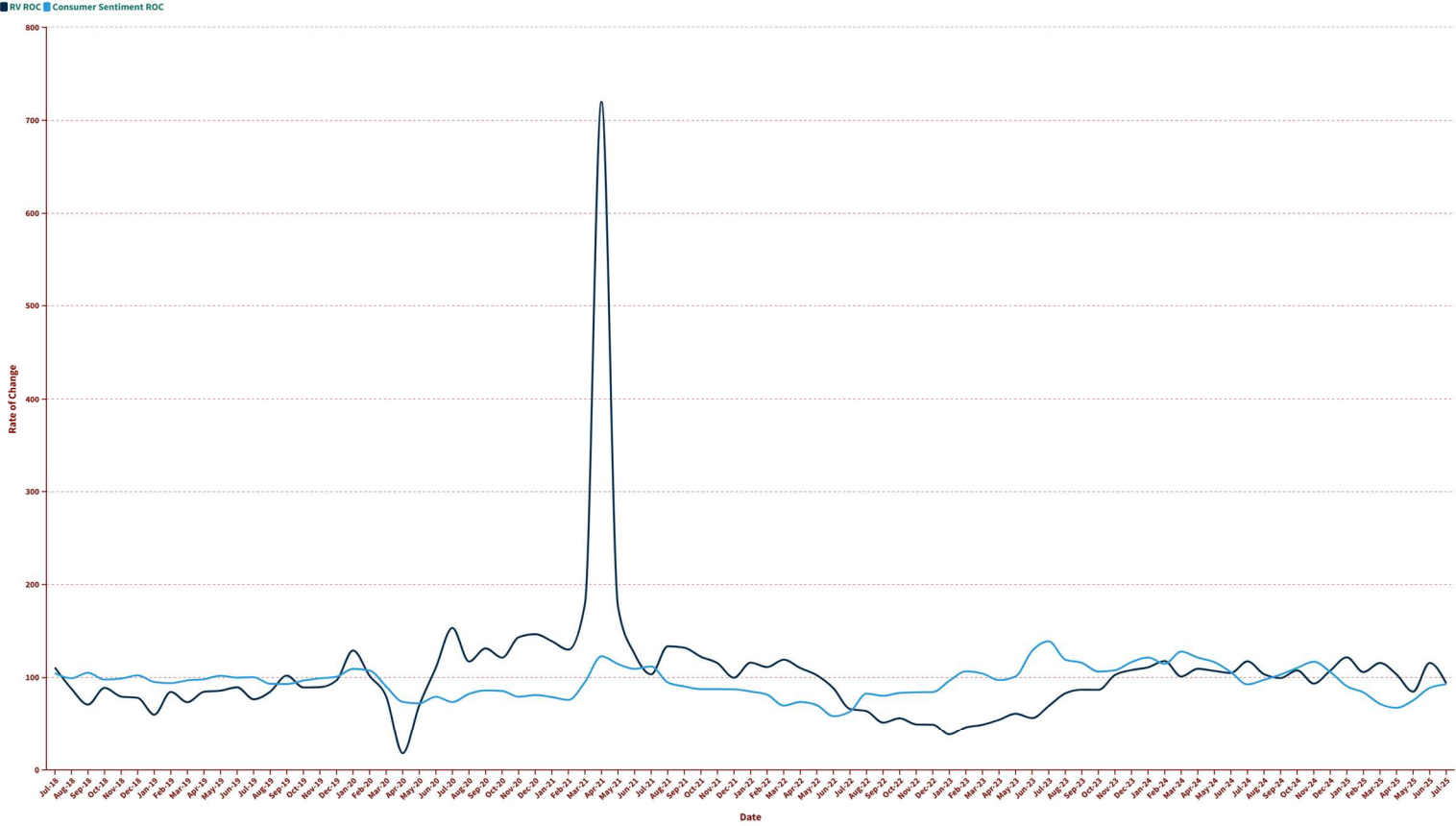
RV Wholesale Shipments Compared to Car and Light Truck Sales



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

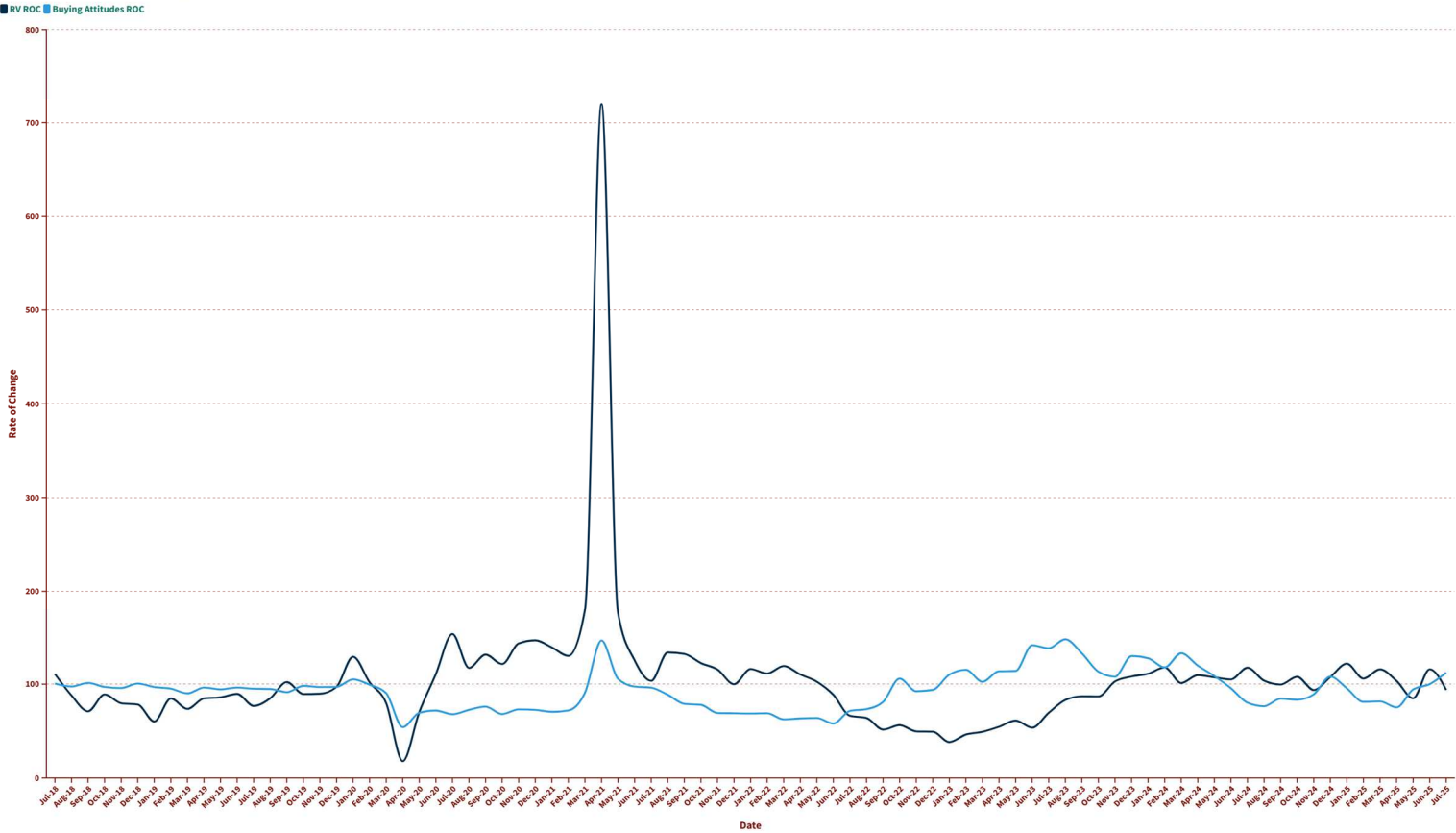
Manufacturers Wholesale Shipments Index Comparisons

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



Source: University of Michigan Survey Research Center

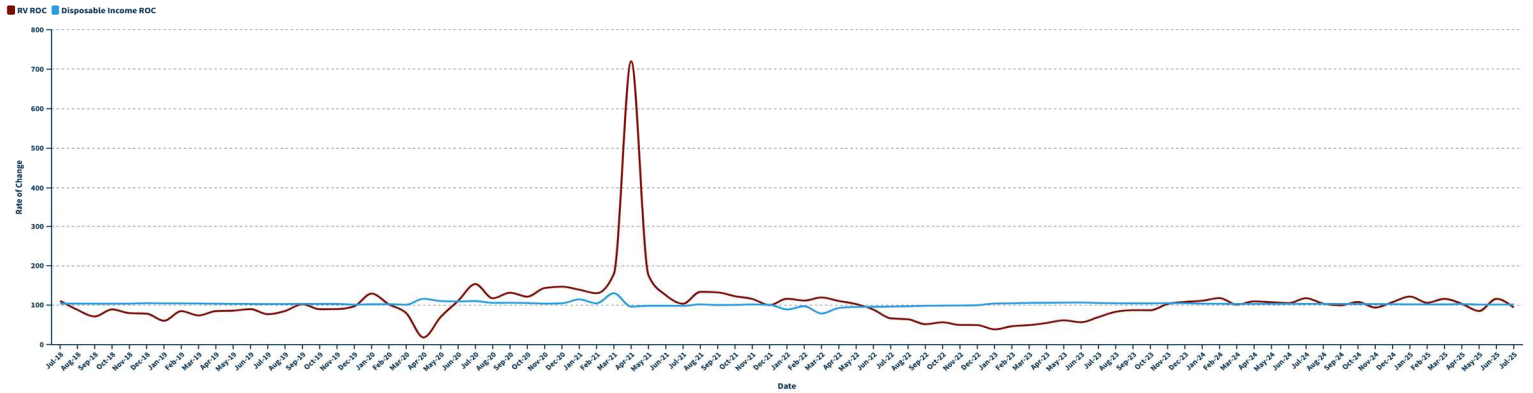
RV Shipment Rate of Change Compared with Index of Consumers' Buying Attitudes



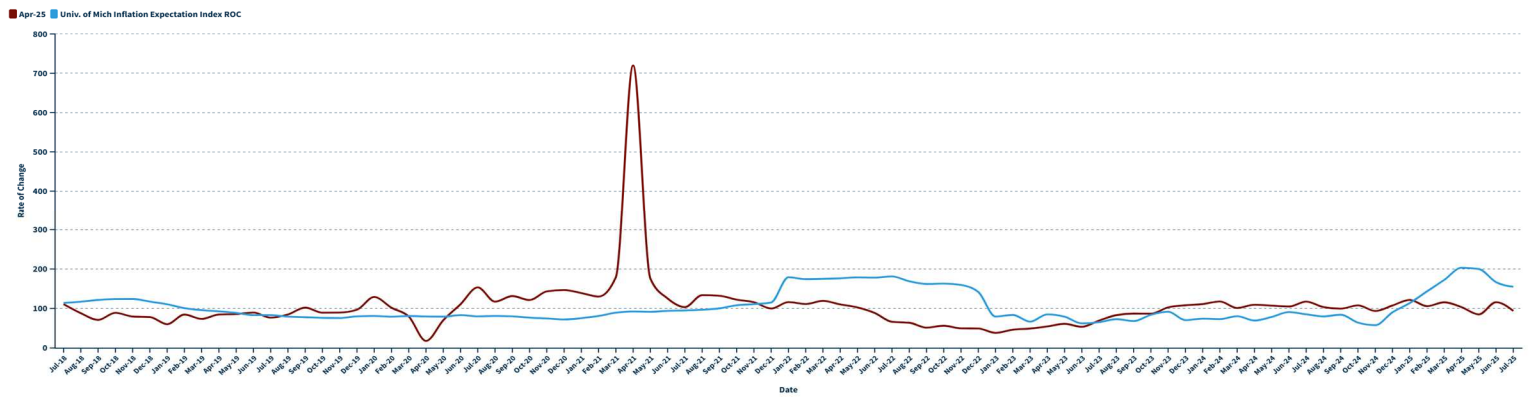
Source: University of Michigan Survey Research Center

Economic Indicators Compared to RV Rate of Change

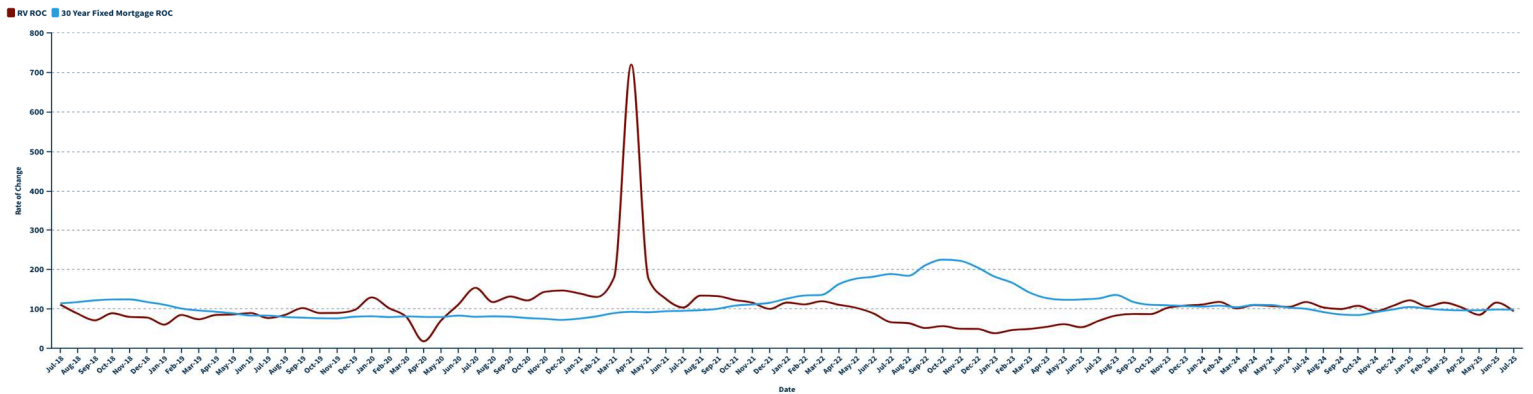
Disposable Income



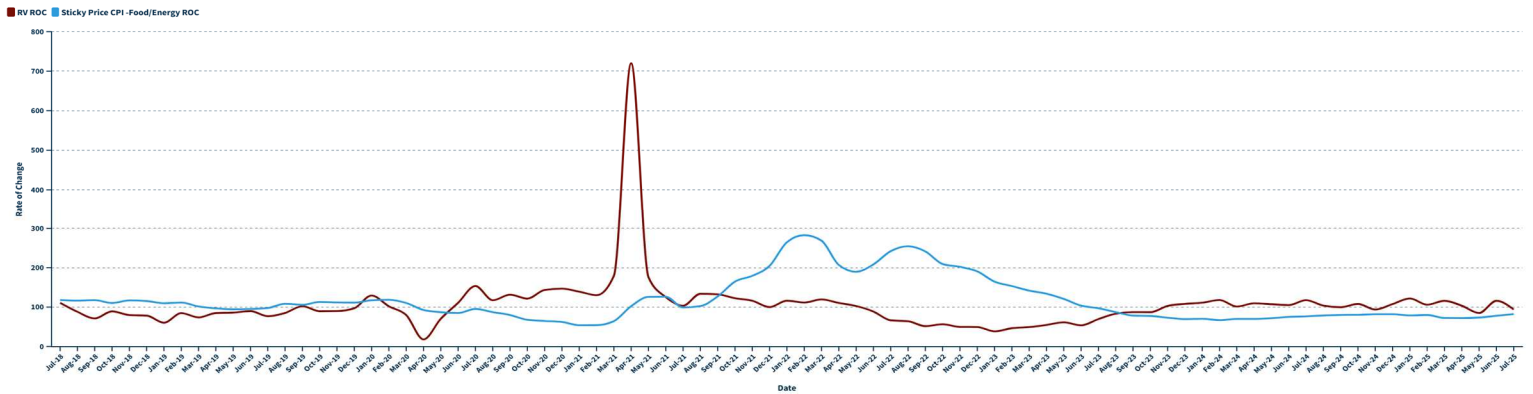
University of Michigan Inflation Expectation Index



Thirty Year Mortgage Rate

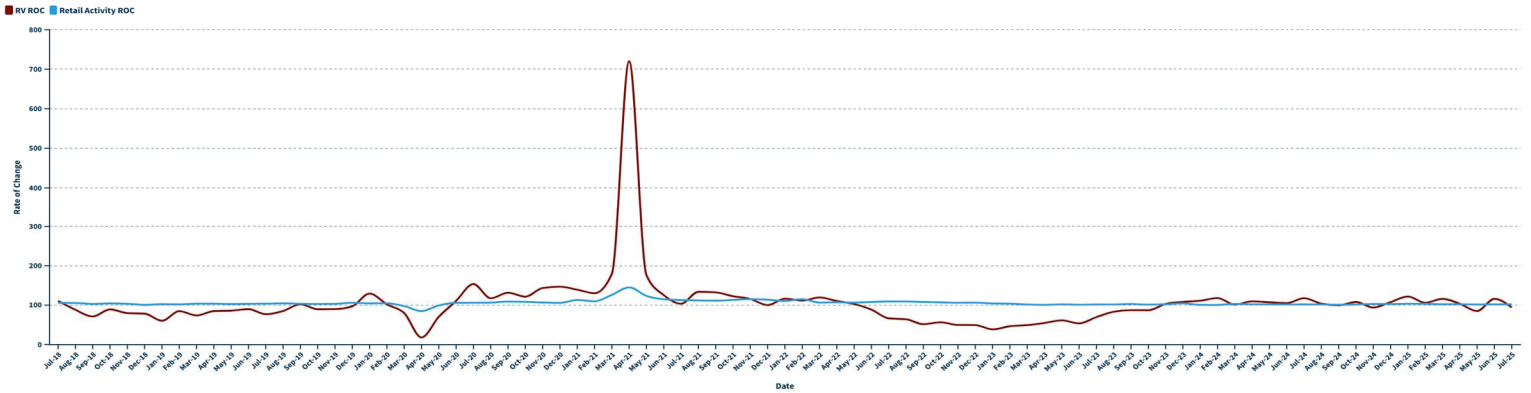


Sticky Price CPI, Less Food and Energy

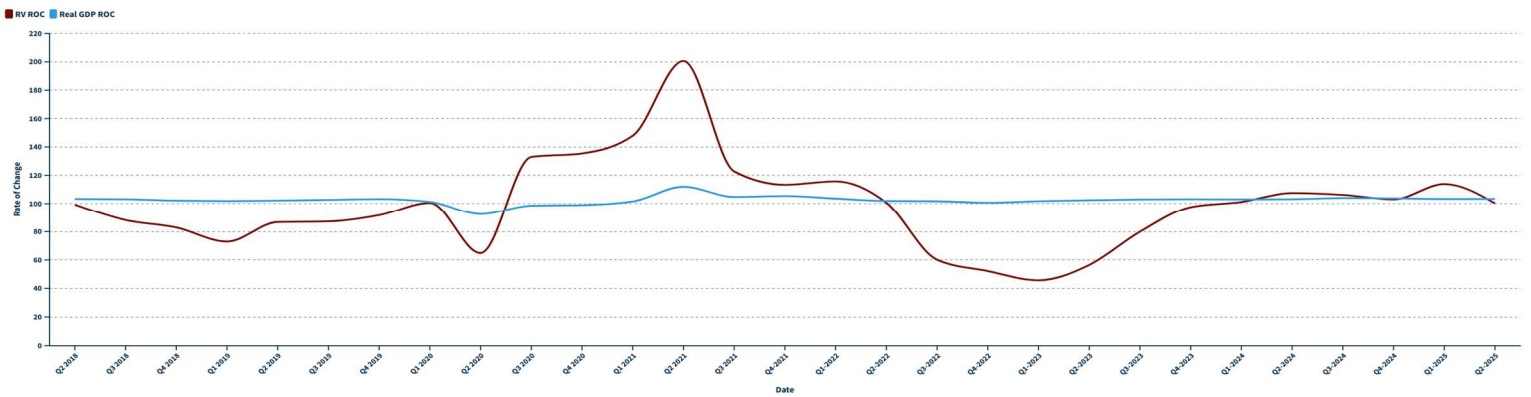


Economic Indicators Compared to RV Rate of Change

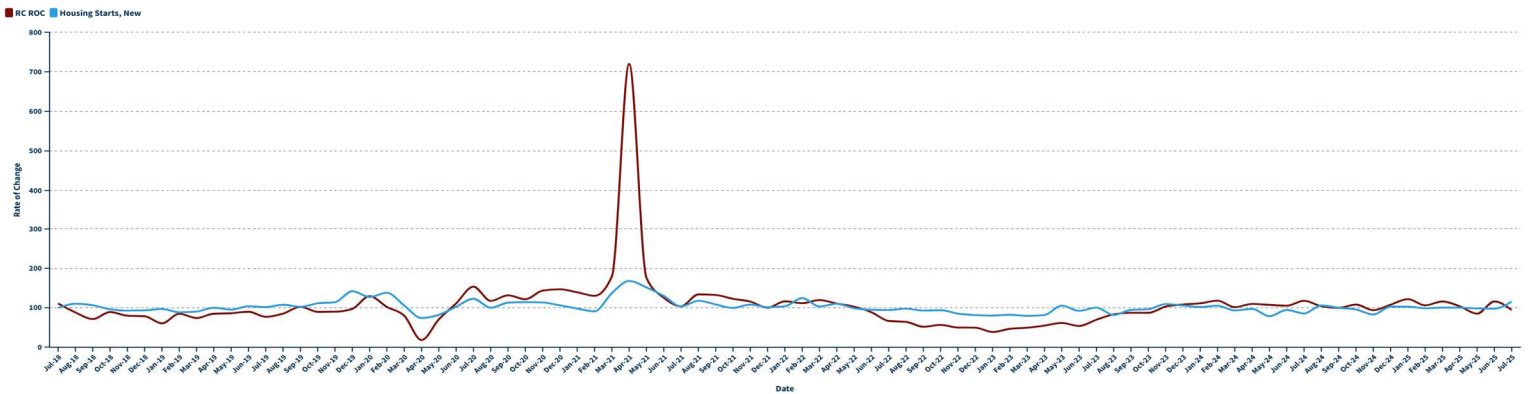
Retail Activity



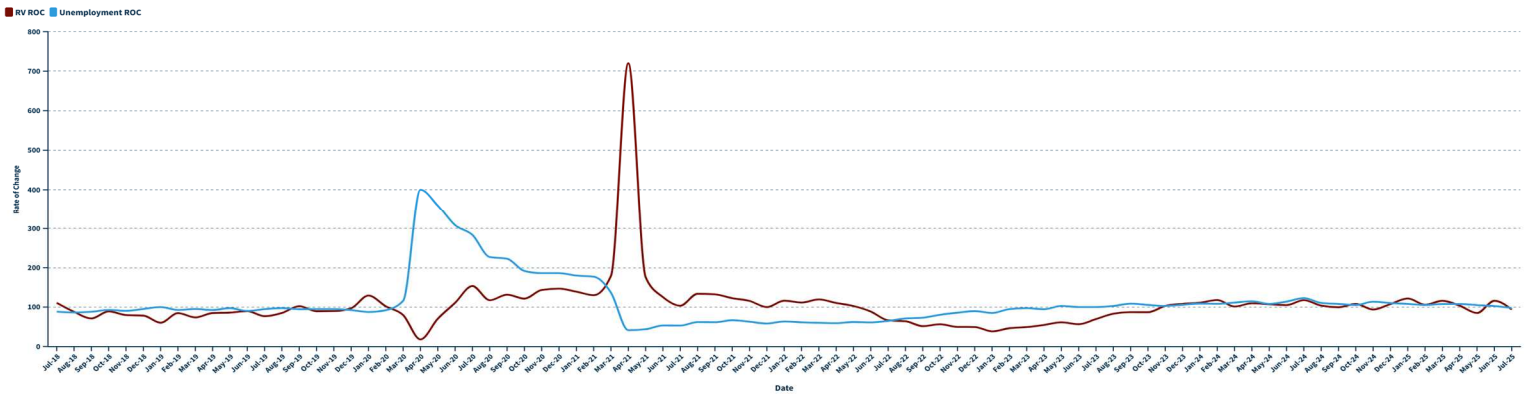
Real GDP



Housing Starts, New



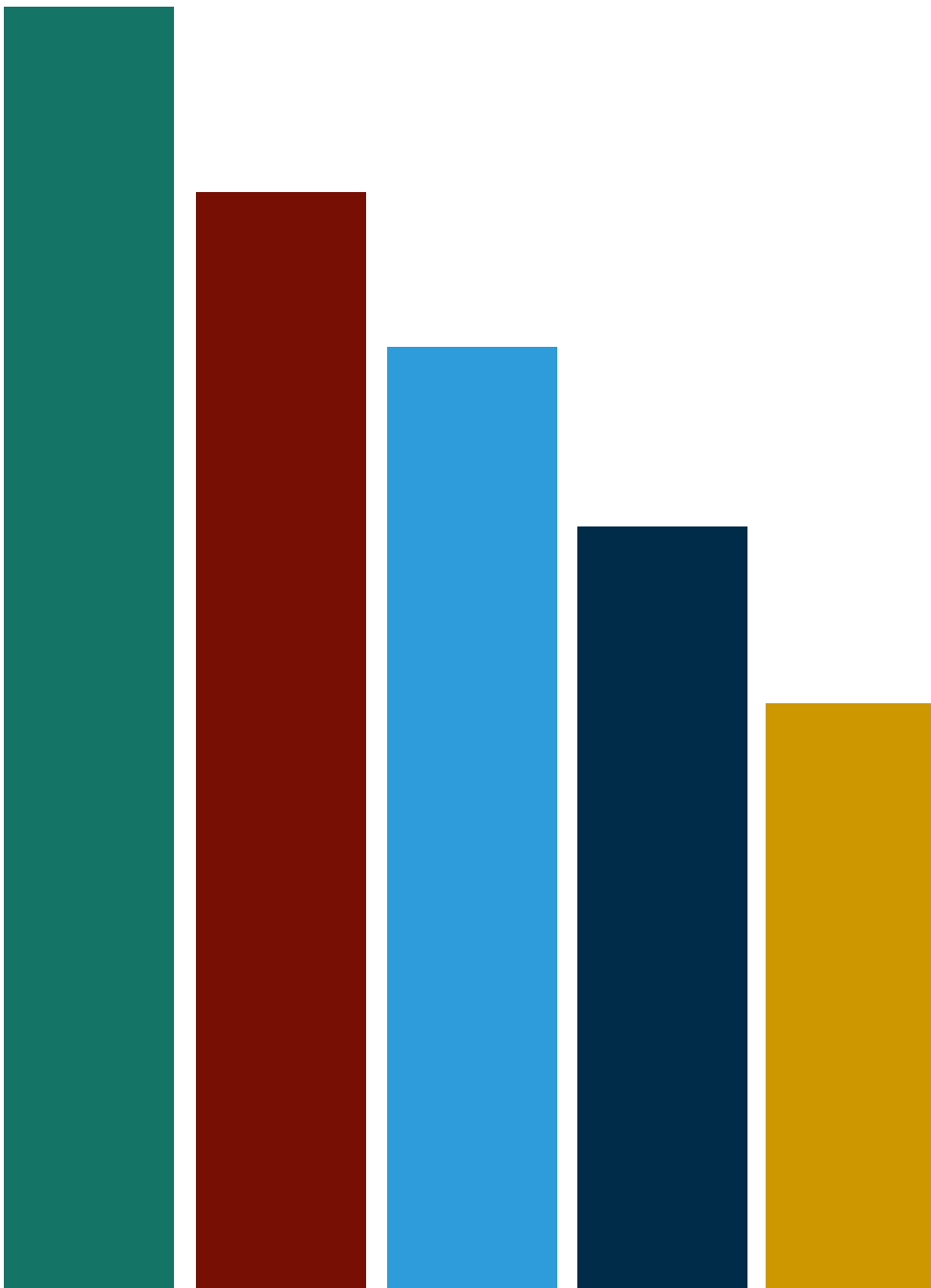
Unemployment Rate



July

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



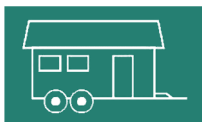
A Type B motorhome is a motorhome constructed on an automotive grade van chassis.

Type C Motorhome



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

Park Model RV

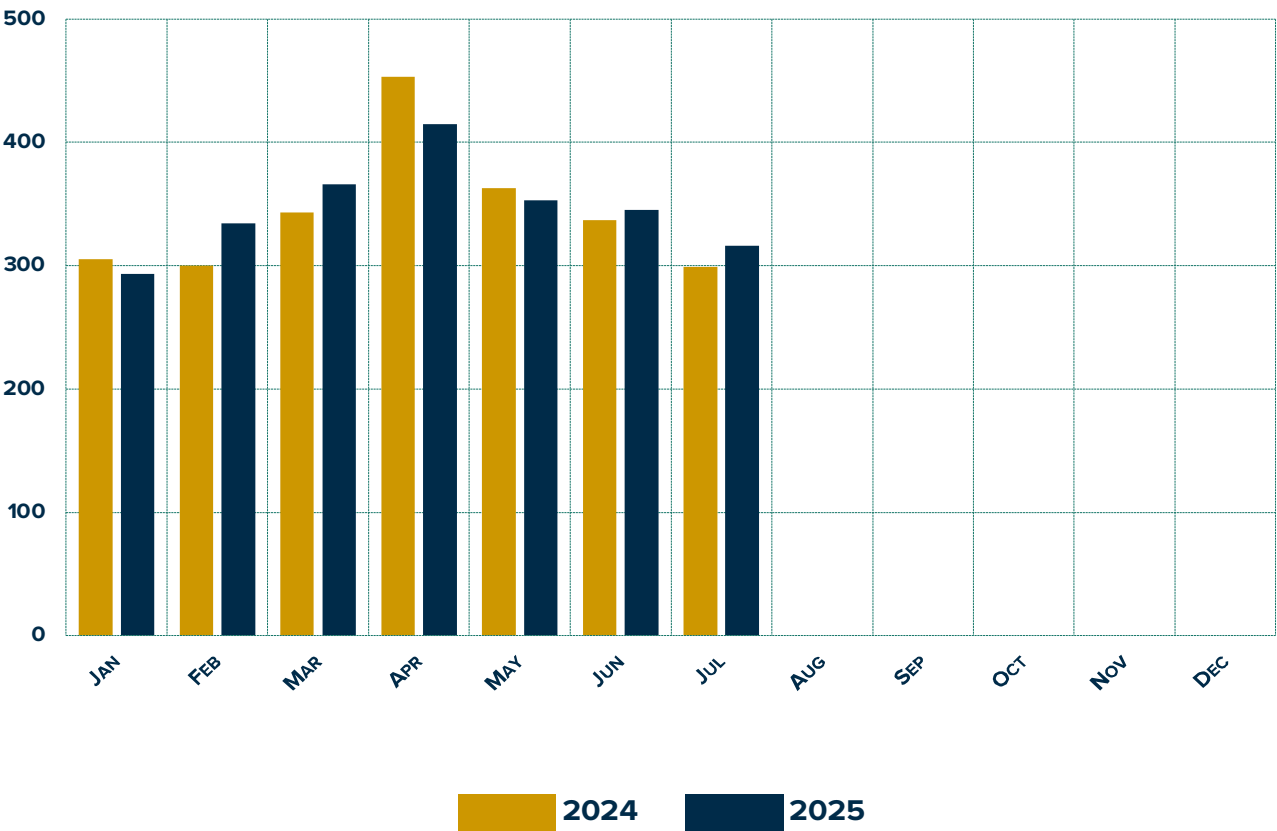


A park model RV (PMRV) is a recreation vehicle intended to provide temporary living quarters for recreation, camping or seasonal use. PMRVs are built on a single chassis, mounted on wheels with a gross trailer area not to exceed four hundred square feet.

July Wholesale Shipment Summary

	July 2024	July 2025	Change Over Last Year	Cum. 2024	Cum. 2025	Change Year To Date
Park Model RVs	299	316	5.7%	2,400	2,422	0.9%

Total Monthly Shipments vs. Last Year



July	Year to Date	
314	2,410	<u>Greater than 8.5 feet wide</u>
2	12	8.5 feet wide or less

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

Monthly Shipment Destinations

Total Units = 316

Pacific	71	21.71%
Alaska	0	0.00%
California	34	10.40%
Hawaii	0	0.00%
Oregon	12	3.67%
Washington	25	7.65%

Mountain	47	14.37%
Arizona	36	11.01%
Colorado	6	1.83%
Idaho	0	0.00%
Montana	2	0.61%
Nevada	0	0.00%
New Mexico	1	0.31%
Utah	1	0.31%
Wyoming	1	0.31%

W. No. Central	18	5.50%
Iowa	0	0.00%
Kansas	0	0.00%
Minnesota	15	4.59%
Missouri	2	0.61%
Nebraska	0	0.00%
No. Dakota	1	0.31%
So. Dakota	0	0.00%

W. So. Central	31	9.48%
Arkansas	2	0.61%
Louisiana	0	0.00%
Oklahoma	0	0.00%
Texas	29	8.87%

E. No. Central	34	10.40%
Illinois	1	0.31%
Indiana	2	0.61%
Michigan	1	0.31%
Ohio	5	1.53%
Wisconsin	25	7.65%

E. So. Central	21	6.42%
Alabama	12	3.67%
Kentucky	0	0.00%
Mississippi	0	0.00%
Tennessee	9	2.75%

Outside US	11	3.36%
Asia	0	0.00%
Canada	11	3.36%
Europe	0	0.00%
Other	0	0.00%

South Atlantic	46	14.07%
Delaware	2	0.61%
Florida	4	1.22%
Georgia	2	0.61%
Maryland	1	0.31%
No. Carolina	20	6.12%
So. Carolina	9	2.75%
Virginia	2	0.61%
West Virginia	6	1.83%

Mid Atlantic	26	7.95%
New Jersey	4	1.22%
New York	5	1.53%
Pennsylvania	17	5.20%

New England	22	6.73%
Connecticut	3	0.92%
Maine	10	3.06%
Massachusetts	2	0.61%
New Hampshire	3	0.92%
Rhode Island	1	0.31%
Vermont	3	0.92%

* Destination totals might not match shipment totals

** Canadian shipment totals removed from shipment total

Cumulative Shipment Destinations

Total Units = 2,422

Pacific	466	18.52%
Alaska	0	0.00%
California	264	10.49%
Hawaii	0	0.00%
Oregon	84	3.34%
Washington	118	4.69%

Mountain	283	11.45%
Arizona	207	8.23%
Colorado	19	0.76%
Idaho	8	0.32%
Montana	24	0.95%
Nevada	0	0.00%
New Mexico	3	0.12%
Utah	19	0.76%
Wyoming	8	0.32%

W. No. Central	118	4.69%
Iowa	0	0.00%
Kansas	0	0.00%
Minnesota	105	4.17%
Missouri	4	0.16%
Nebraska	1	0.04%
No. Dakota	6	0.24%
So. Dakota	2	0.08%

W. So. Central	274	10.89%
Arkansas	21	0.83%
Louisiana	2	0.08%
Oklahoma	3	0.12%
Texas	248	9.86%

E. No. Central	347	13.79%
Illinois	42	1.67%
Indiana	35	1.39%
Michigan	44	1.75%
Ohio	55	2.19%
Wisconsin	171	6.80%

E. So. Central	109	4.33%
Alabama	42	1.67%
Kentucky	4	0.16%
Mississippi	2	0.08%
Tennessee	61	2.42%

Outside US	94	3.74%
Asia	0	0.00%
Canada	86	3.42%
Europe	0	0.00%
Other	8	0.32%

South Atlantic	405	16.10%
Delaware	28	1.11%
Florida	149	5.92%
Georgia	39	1.55%
Maryland	7	0.28%
No. Carolina	123	4.89%
So. Carolina	30	1.19%
Virginia	12	0.48%
West Virginia	17	0.68%

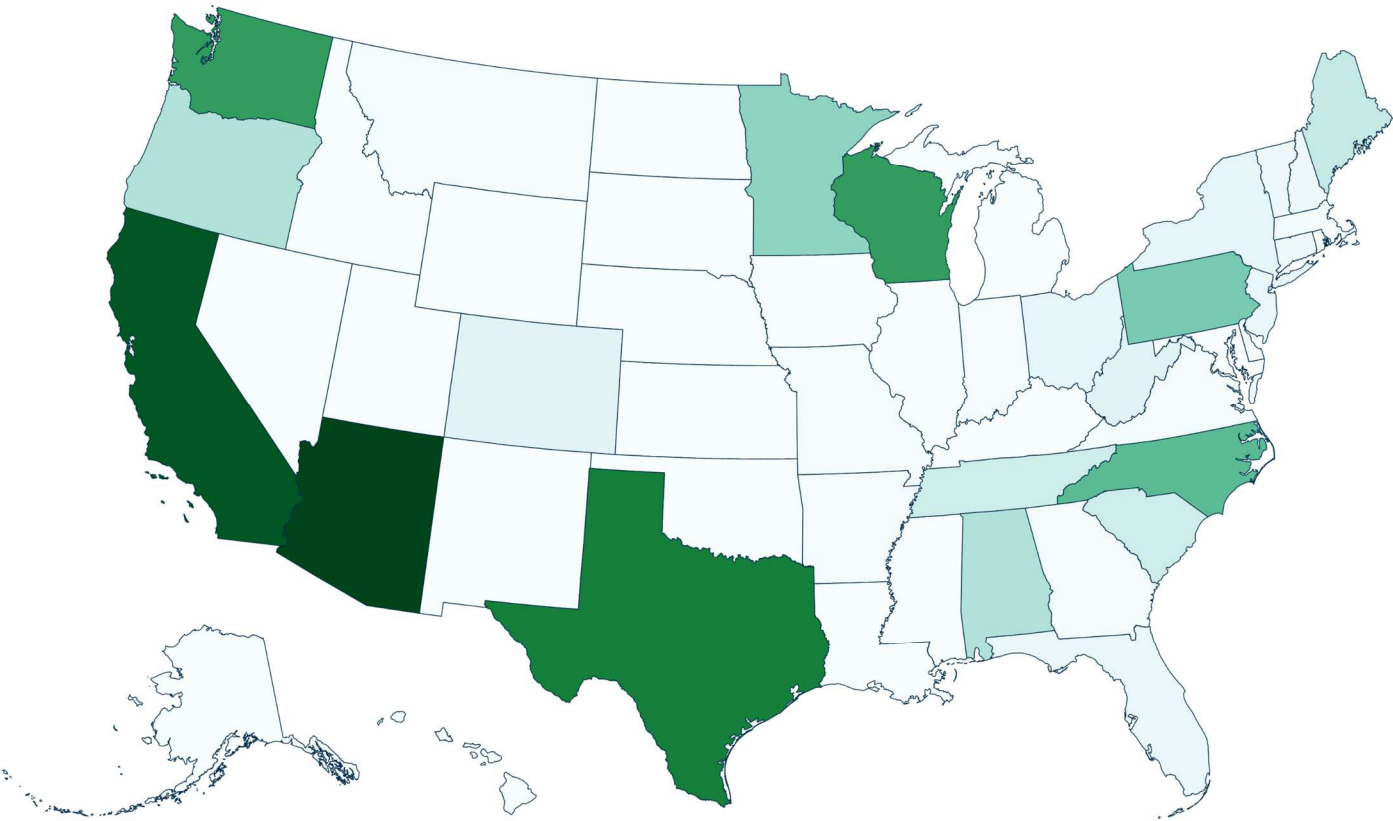
Mid Atlantic	212	8.43%
New Jersey	30	1.19%
New York	44	1.75%
Pennsylvania	138	5.48%

New England	203	8.07%
Connecticut	22	0.87%
Maine	95	3.78%
Massachusetts	12	0.48%
New Hampshire	18	0.72%
Rhode Island	47	1.87%
Vermont	9	0.36%

* Destination totals might not match shipment totals

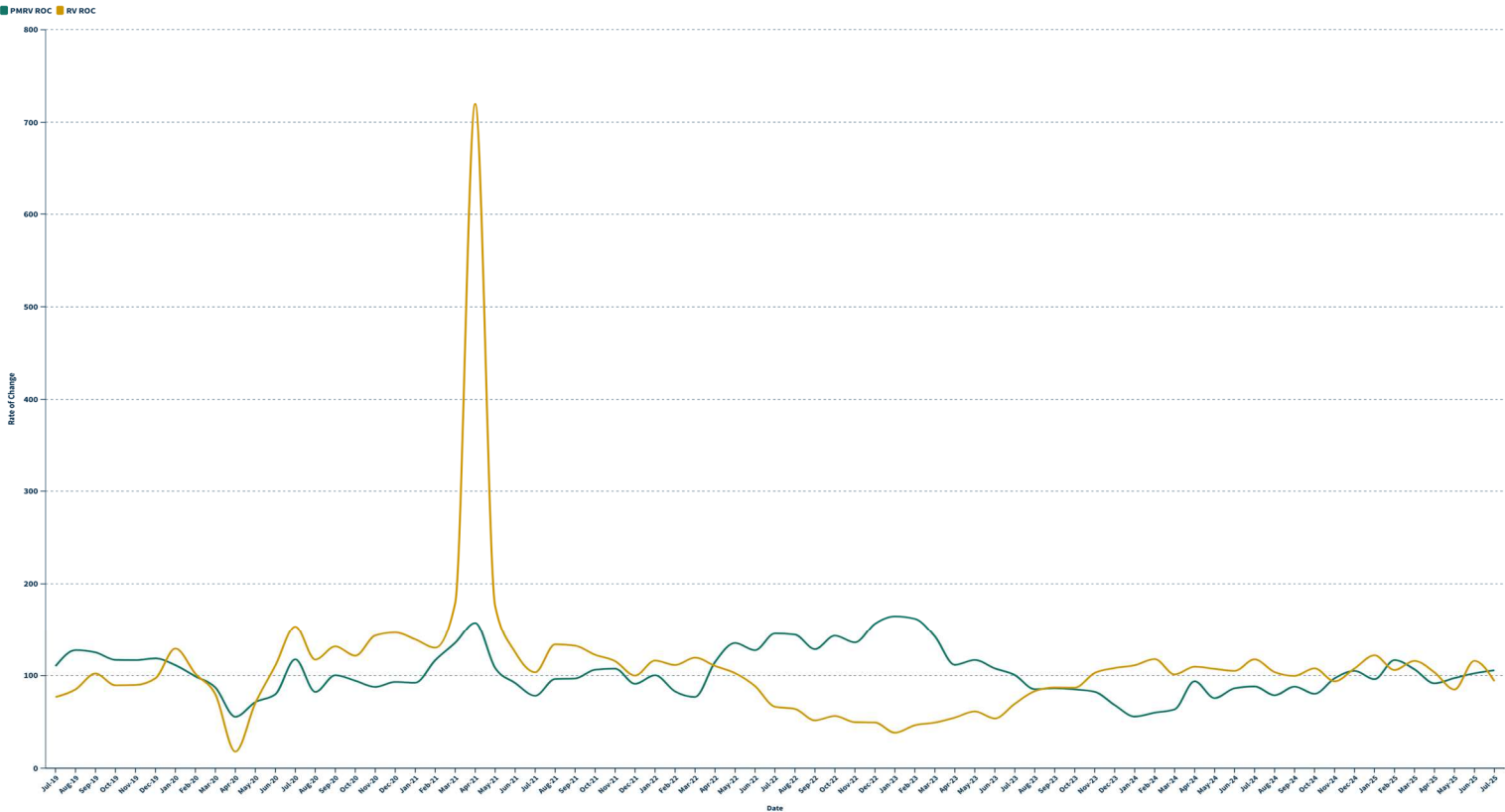
** Canadian shipment totals removed from shipment total

PMRV Wholesale Shipment Map



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

PMRV Wholesale Shipments Compared to RV Wholesale Shipments

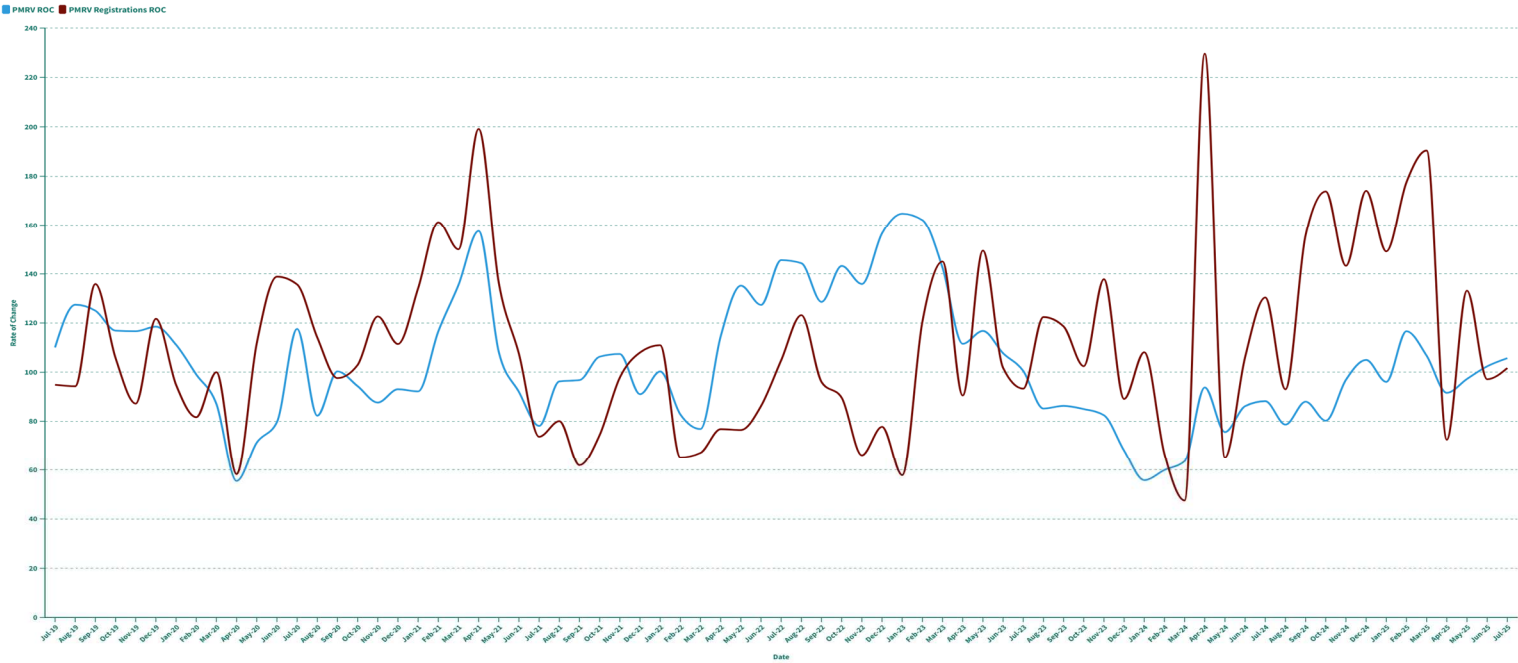


Source: RV Industry Association

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	366
APRIL	404	345	433	240	378	433	483	453	415
MAY	367	330	394	281	304	411	480	363	353
JUNE	379	299	389	310	285	363	391	337	345
JULY	304	258	284	334	261	380	382	337	316
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	2,422

PMRV Wholesale Shipments Compared to PMRV Registrations

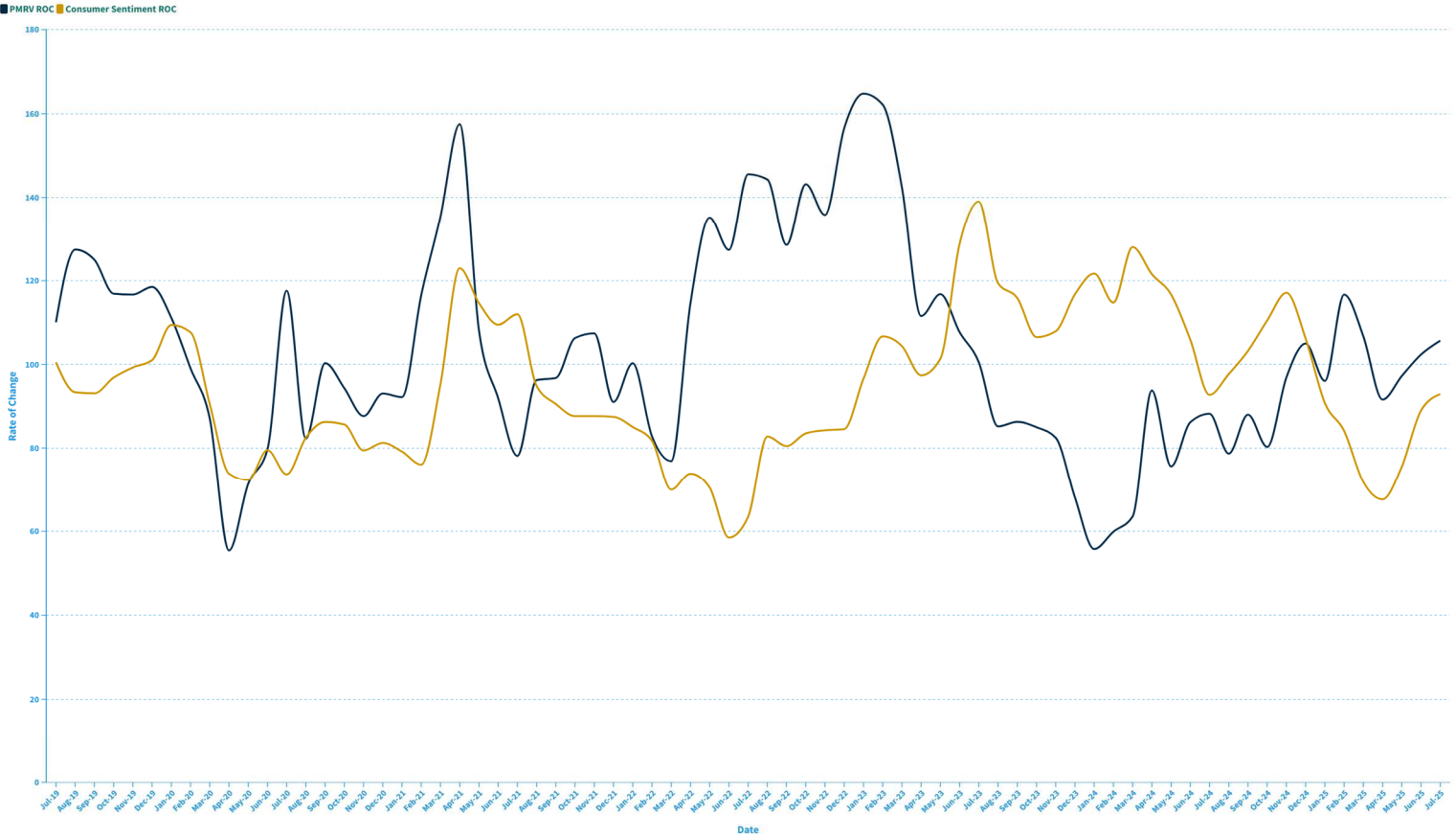


PMRV 2025 Quarterly Forecast

Date	Q1 - 25	Q2 - 25	Q3 - 25	Q4 - 25	Total
Forecast					
2025 High	1,023	1,118	850	863	3,855
2025 Low	987	1,038	801	809	3,634
2025 Reported Shipments	993	1,113	316	0	2,422

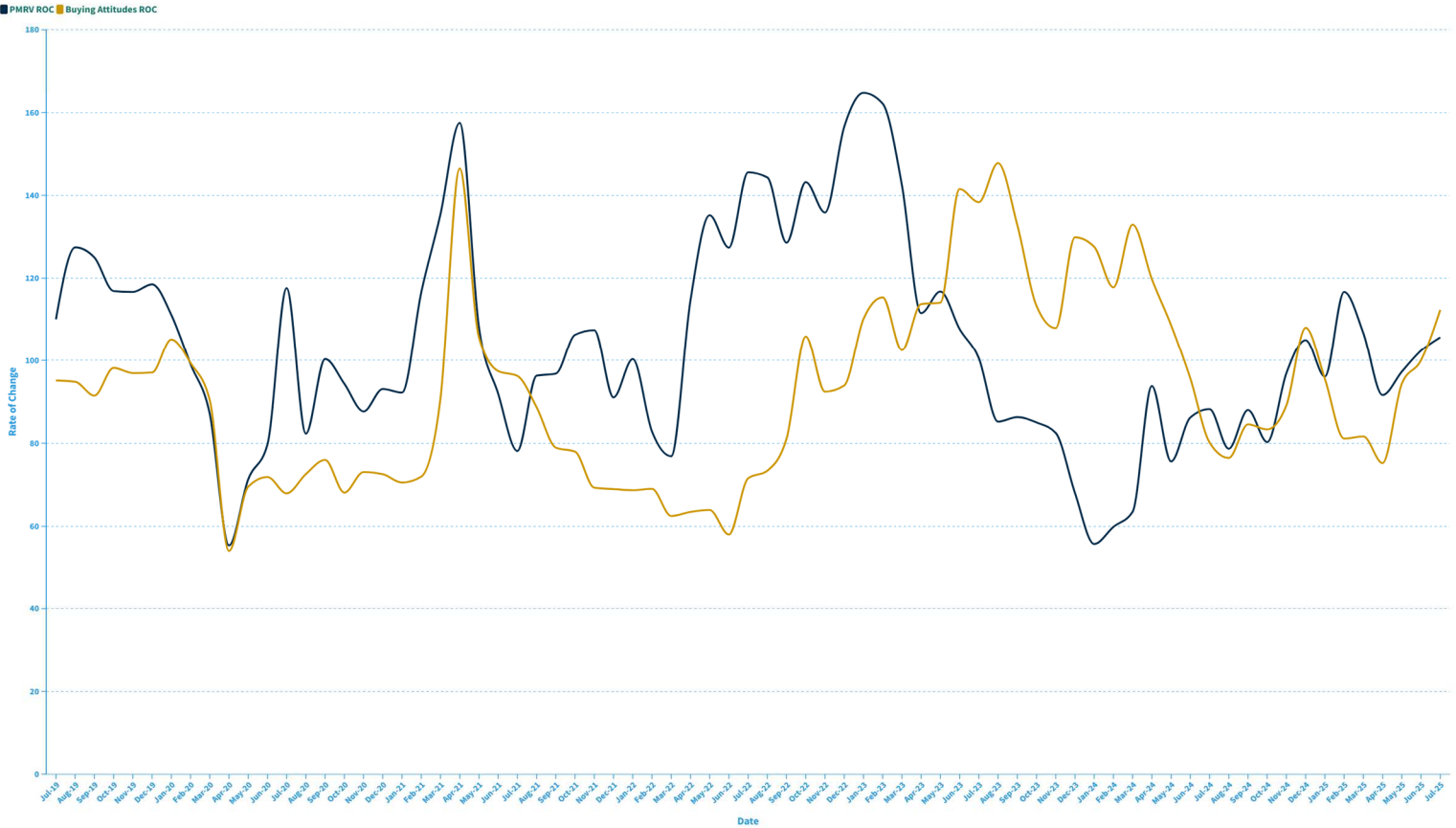
Manufacturers Wholesale Shipments Index Comparisons

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



Source: University of Michigan Survey Research Center

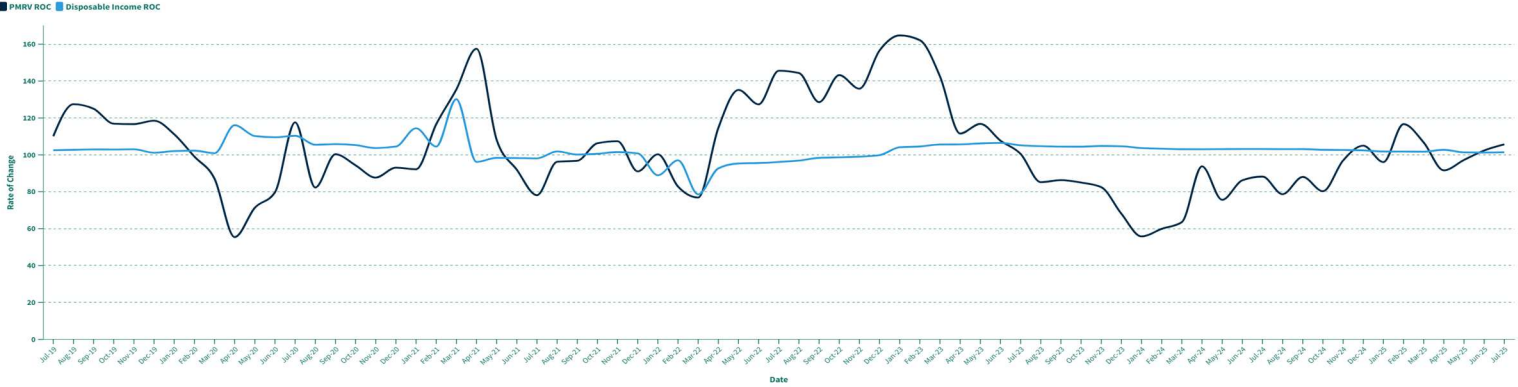
PMRV Shipment Rate of Change Compared with Index of Consumers' Buying Attitudes



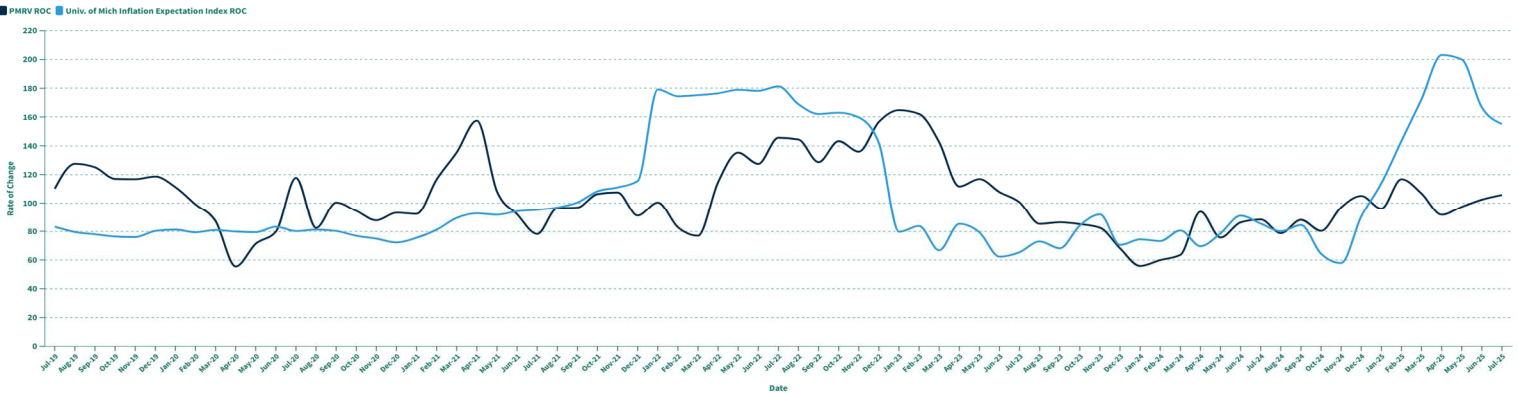
Source: University of Michigan Survey Research Center

Financial Economic Indicators

Disposable Income



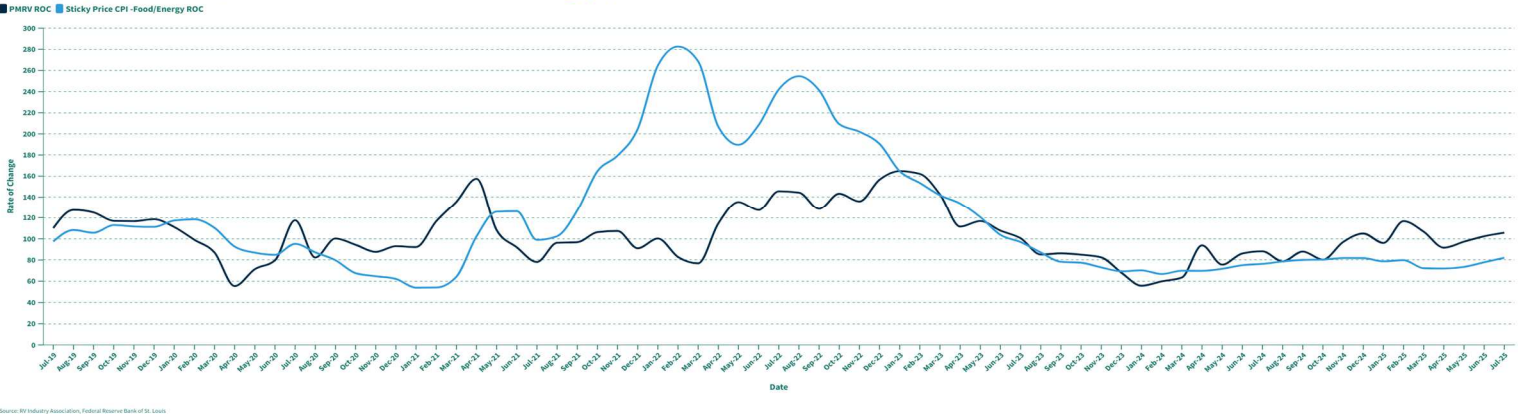
University of Michigan Inflation Expectation Index



Thirty Year Mortgage Rate



Sticky Price (Less Food and Energy)



Financial Economic Indicators

Retail Activity



Real GDP



Housing Starts, New



Unemployment Rate

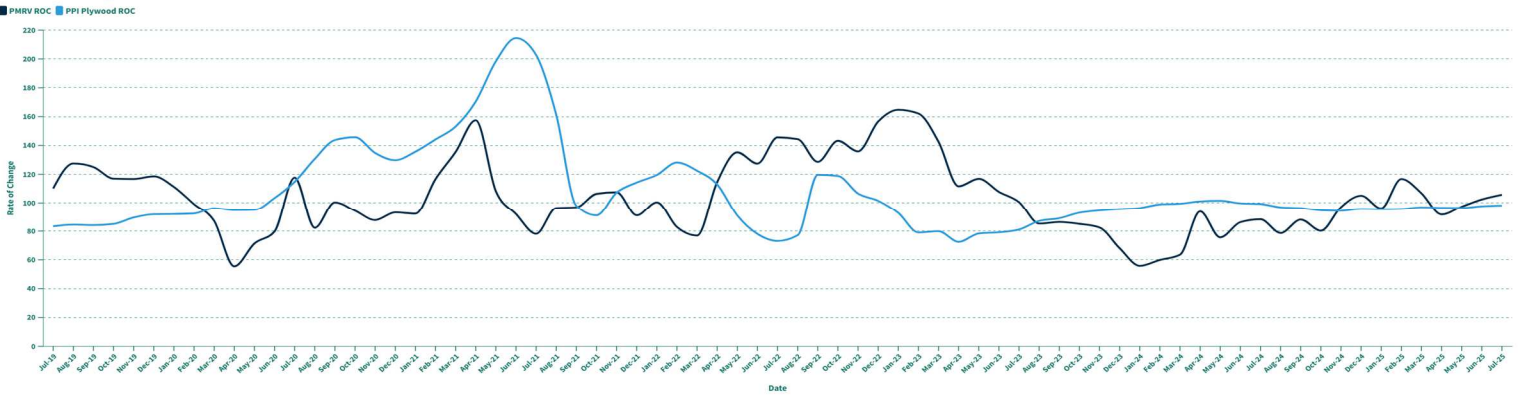


Industrial Economic Indicators

PPI Waferboard and OSB



PPI Plywood



PPI Lumber, Hardwood



PPI Engineered Wood Products



