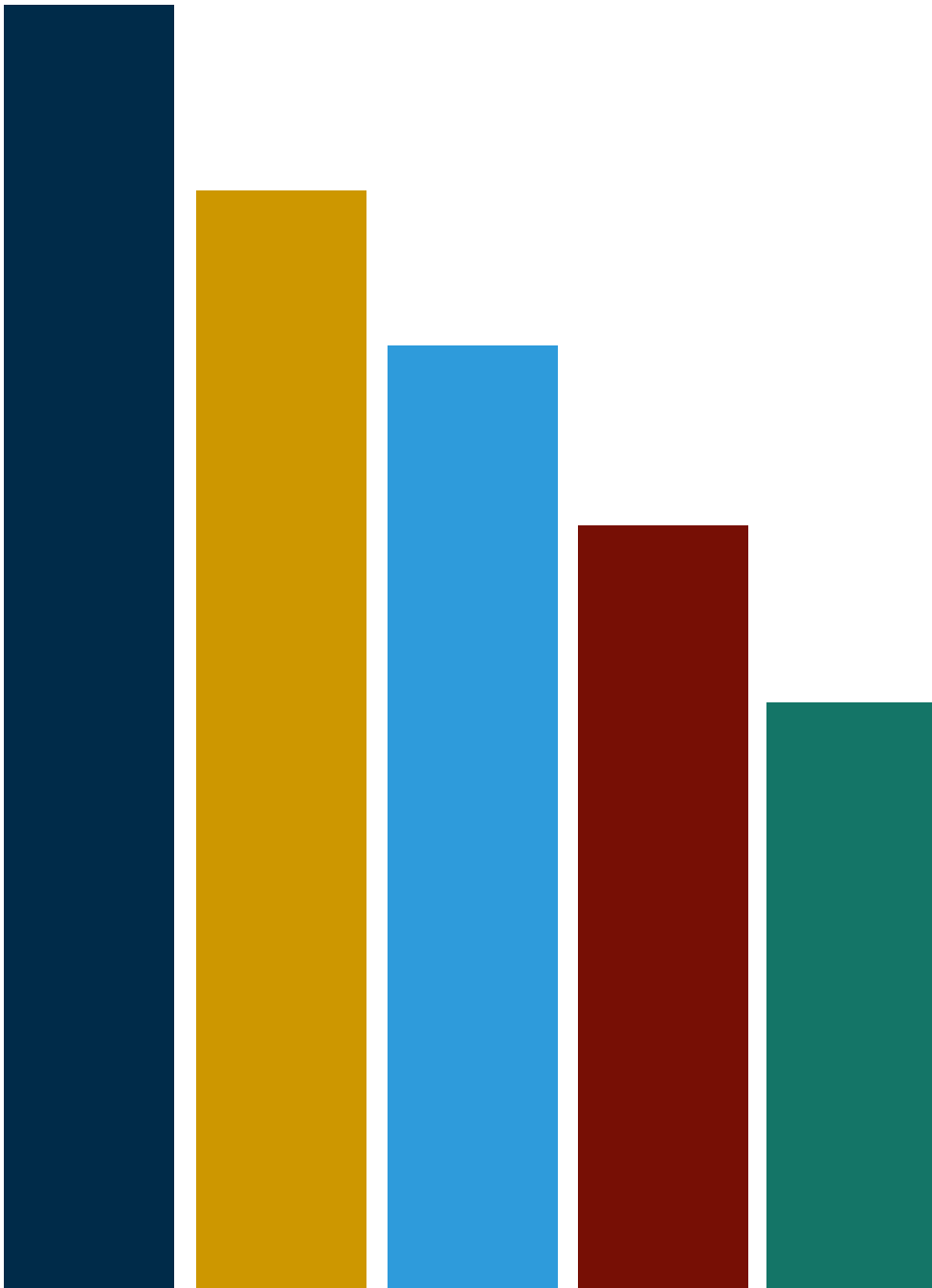


March

2025

RV Market Report



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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



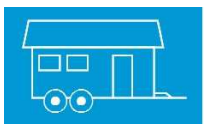
A Type B motorhome is a motorhome constructed on an automotive grade van chassis.

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.

March Review

The RV Industry Association's survey of manufacturers found that March ended the month with 37,348 wholesale shipments, up 15.8% compared to March 2024. Through three months, RV shipments are up 13.9% from the same point last year with 97,848 units.

This month, towable RVs accounted for 91.0% of the monthly shipments with 33,982 units, up 17.1% from last March. To date, towable RVs are up 17.2% with 88,530 units shipped. Motorhomes finished the month up 4.4% from last March with 3,366 units delivered. Year to date, motorhomes are down (-10.5%) with 9,318 units shipped.

Towable RVs

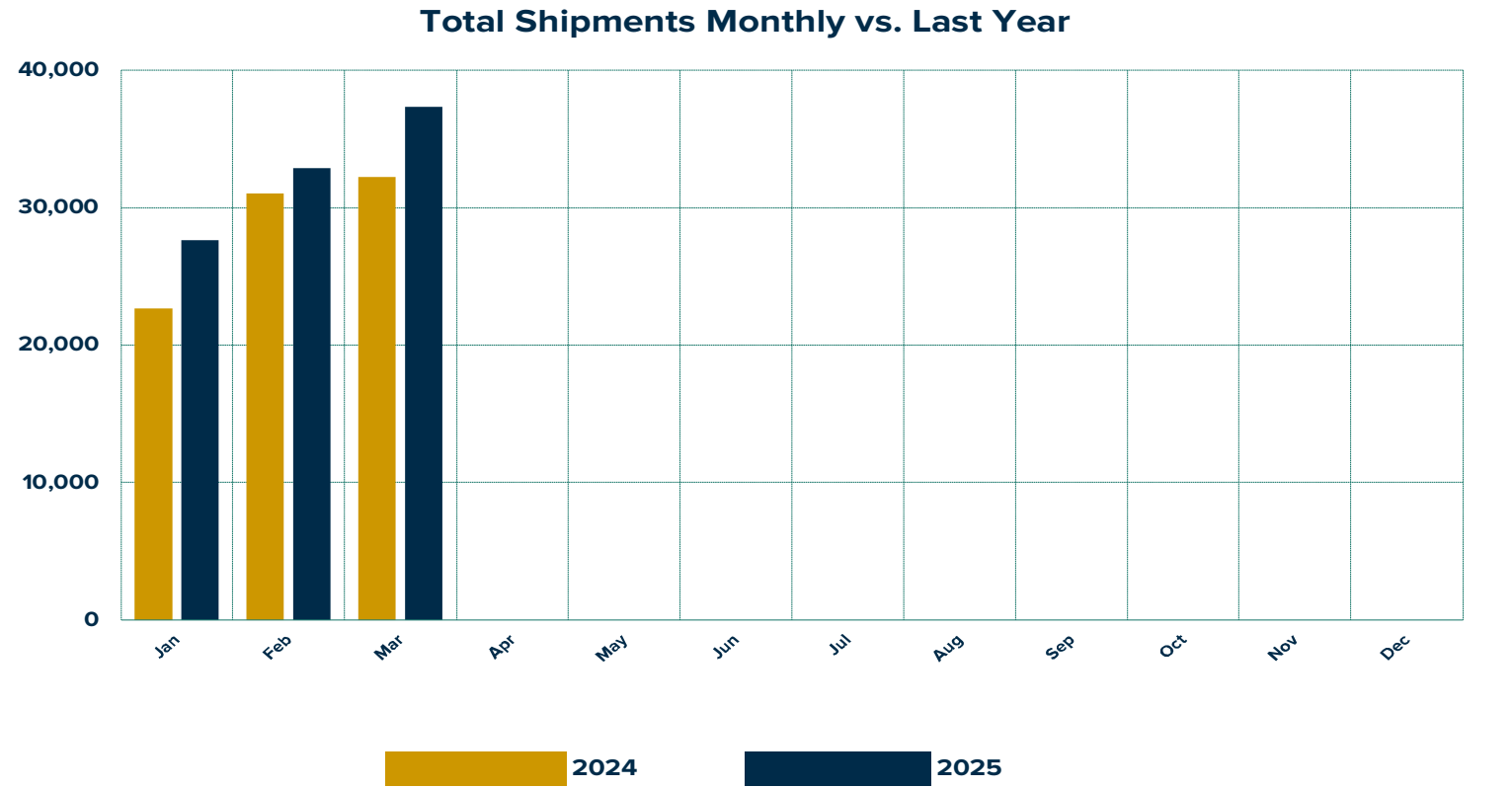
Conventional travel trailers closed the month with 24,482 shipments, up 16.0% from the same month last year. Through March, conventional travel trailers are up 14.5% with 68,114 units. This month, conventional travel trailers accounted for 77.9% of all towable RV shipments, and 70.9% of the total RV shipments in March. Fifth-wheel travel trailers finished March up 24.5% with 6,748 units. To date, fifth-wheel travel trailers are up 30.8% with 18,243 shipments. Folding camping trailers ended the month down (-6.6%) with 425 units. Through March, folding camping trailers are up 2.7% with 1,285 units delivered. Truck campers ended the month up 6.5% with 327 units shipped. Overall, truck campers are up 9.0% from the same point last year with 888 shipments.

Motorhomes

Type C motorhomes ended the month up 8.5% from last March with 1,994 shipments and continue to lead the motorhome category in unit volume by making up 59.2% of all motorhome shipments during March. To date, Type C motorhomes are down (-9.4%) with 5,431 units. Type B motorhomes were down (-1.5%) from the same month last year with 769 units shipped. Through March, Type B motorhomes are down (-18.1%) with 2,063 units. Type A motorhomes closed March down (0.5%) with 603 shipments. Three months in, Type A motorhomes are down (-4.1%) with 1,824 shipments to retailers.

March Wholesale Shipment Summary

	MAR 2024	MAR 2025	Change Over Last Year	YTD 2024	YTD 2025	Change Year To Date
Towables						
Travel Trailers (ALL)	22,835	26,482	16.0%	59,513	68,114	14.5%
Travel Trailers - Fifth Wheel	5,421	6,748	24.5%	13,946	18,243	30.8%
Folding Camping Trailers	455	425	-6.6%	1,251	1,285	2.7%
Truck Campers	307	327	6.5%	815	888	9.0%
All Towable RVs	29,018	33,982	17.1%	75,525	88,530	17.2%
Motorhomes						
Conventional (Type A)	606	603	-0.5%	1,901	1,824	-4.1%
Van Campers (Type B)	781	769	-1.5%	2,520	2,063	-18.1%
Mini (Type C)	1,838	1,994	8.5%	5,995	5,431	-9.4%
All Motorhomes	3,225	3,366	4.4%	10,416	9,318	-10.5%
Total RV Shipments	32,243	37,348	15.8%	85,941	97,848	13.9%

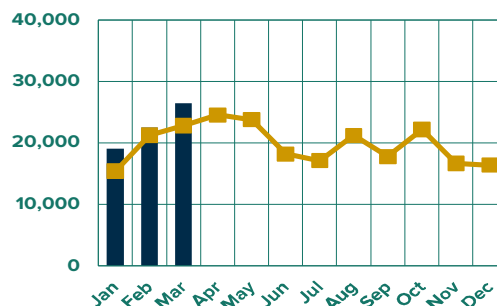


Quarterly Adjustments - Q1 '25		
RV Type	Adjustment	Month Applied
Conventional Travel Trailers	No Adjustments - All RV Types	
Fifth-Wheel Travel Trailers		
Folding Camping Trailers		
Truck Campers		
Type A Motorhomes		
Type B Motorhomes		
Type C Motorhomes		

Shipments to Retailers by Type

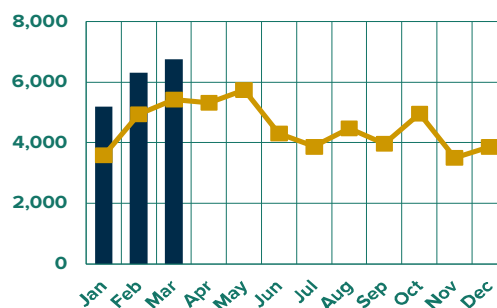
Conventional Travel Trailers

	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		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	68,114				



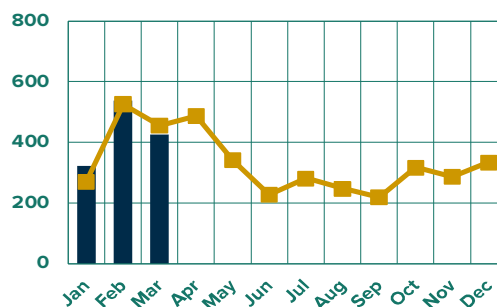
Fifth Wheel Travel Trailers

	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		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	18,243				



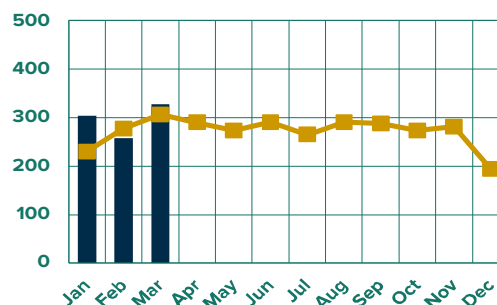
Folding Camping Trailers

	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		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	1,285				



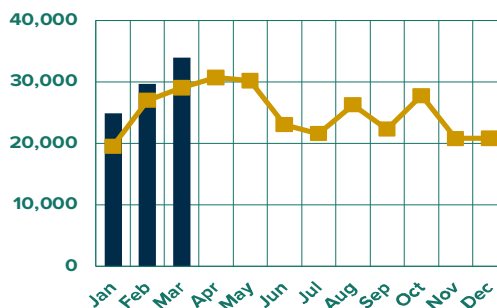
Truck Campers

	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		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	888				



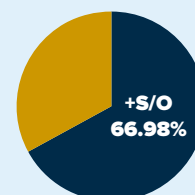
Towable RVs

	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		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	88,530				

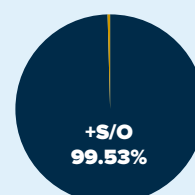


S/O = Slideout

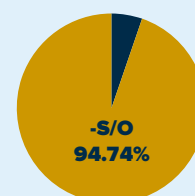
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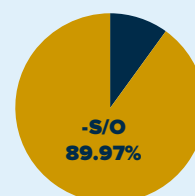
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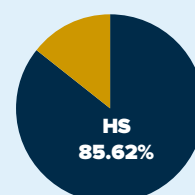


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HS = Hardside

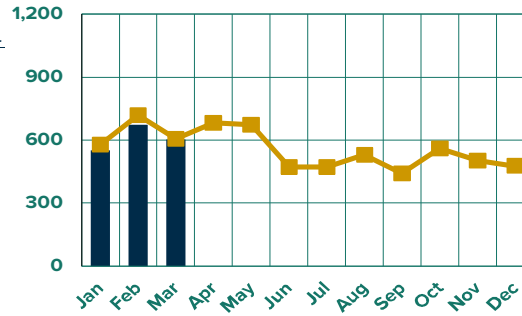
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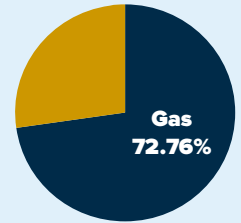
Shipments to Retailers by Type

Type A Motorhomes

	2024	2025	YTD 2024	YTD 2025	Change Over Same Mo..	Change Year 2024 to Date
JAN	577	550	577	550	-4.7%	-4.7%
FEB	718	671	1,295	1,221	-6.5%	-5.7%
MAR	606	603	1,901	1,824	-0.5%	-4.1%
APR	681		2,582			
MAY	673		3,255			
JUN	472		3,727			
JUL	470		4,197			
AUG	530		4,727			
SEP	442		5,169			
OCT	560		5,729			
NOV	501		6,230			
DEC	476		6,706			
TOTAL	6,706	1,824				

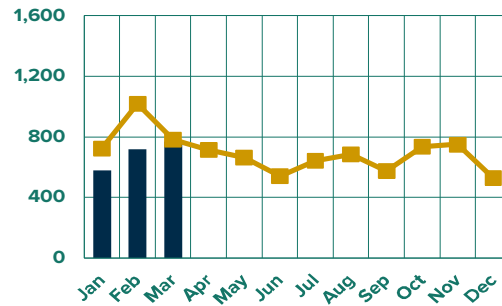


Type A

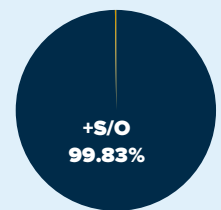


Type B Motorhomes

	2024	2025	YTD 2024	YTD 2025	Change Over Same Mo..	Change Year 2024 to Date
JAN	722	578	722	578	-19.9%	-19.9%
FEB	1,017	716	1,739	1,294	-29.6%	-25.6%
MAR	781	769	2,520	2,063	-1.5%	-18.1%
APR	712		3,232			
MAY	663		3,895			
JUN	541		4,436			
JUL	643		5,079			
AUG	684		5,763			
SEP	574		6,337			
OCT	735		7,072			
NOV	749		7,821			
DEC	528		8,349			
TOTAL	8,349	2,063				

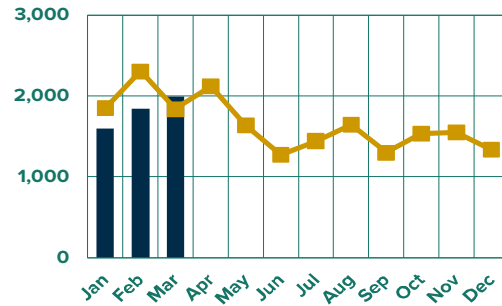


Type A

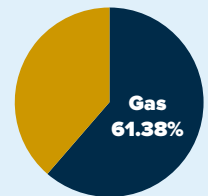


Type C Motorhomes

	2024	2025	YTD 2024	YTD 2025	Change Over Same Mo..	Change Year 2024 to Date
JAN	1,852	1,595	1,852	1,595	-13.9%	-13.9%
FEB	2,305	1,842	4,157	3,437	-20.1%	-17.3%
MAR	1,838	1,994	5,995	5,431	8.5%	-9.4%
APR	2,119		8,114			
MAY	1,637		9,751			
JUN	1,275		11,026			
JUL	1,443		12,469			
AUG	1,646		14,115			
SEP	1,300		15,415			
OCT	1,534		16,949			
NOV	1,552		18,501			
DEC	1,335		19,836			
TOTAL	19,836	5,431				

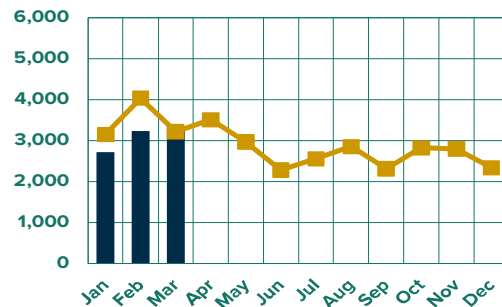


Type B

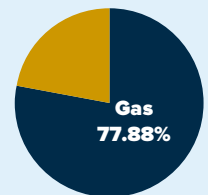


Motorhomes

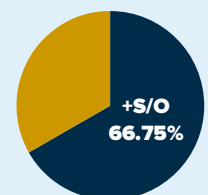
	2024	2025	YTD 2024	YTD 2025	Change Over Same Mo..	Change Year 2024 to Date
JAN	3,151	2,723	3,151	2,723	-13.6%	-13.6%
FEB	4,040	3,229	7,191	5,952	-20.1%	-17.2%
MAR	3,225	3,366	10,416	9,318	4.4%	-10.5%
APR	3,512		13,928			
MAY	2,973		16,901			
JUN	2,288		19,189			
JUL	2,556		21,745			
AUG	2,860		24,605			
SEP	2,316		26,921			
OCT	2,829		29,750			
NOV	2,802		32,552			
DEC	2,339		34,891			
TOTAL	34,891	9,318				



Type C



Type C



Monthly Canadian Shipment Destinations

	26,482	6,748	425	327	603	769	1,994	37,348
	Travel Trailers	Travel Trailers	Folding Camping	Truck	Motorhomes	Motorhomes	Motorhomes	Totals
	Conventional	Fifth-Wheel	Trailers	Campers	Type A	Type B	Type C	
Alberta	1.93%	2.38%	2.17%	5.10%	0.17%	1.17%	0.85%	1.94%
British Columbia	1.25%	0.71%	2.17%	7.48%	0.00%	1.43%	3.01%	1.29%
Manitoba	0.49%	0.21%	0.00%	0.00%	0.00%	0.26%	0.05%	0.39%
New Brunswick	0.51%	0.29%	0.00%	0.00%	0.17%	0.00%	0.40%	0.44%
Newfoundland	0.13%	0.03%	0.00%	0.00%	0.00%	0.00%	0.00%	0.10%
Nova Scotia	0.29%	0.11%	0.62%	0.00%	0.00%	0.00%	0.00%	0.23%
Northwest Territories	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Ontario	4.07%	1.90%	4.64%	0.00%	1.00%	0.13%	12.29%	3.96%
Prince Edward Island	0.01%	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%
Quebec	1.75%	0.98%	1.55%	10.88%	1.50%	4.42%	5.02%	1.91%
Saskatchewan	0.47%	0.18%	0.00%	0.00%	0.00%	0.00%	0.10%	0.38%
Yukon	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%
Total	10.93%	6.79%	11.15%	23.47%	2.82%	7.41%	21.72%	10.66%

Cumulative Canadian Shipment Destinations

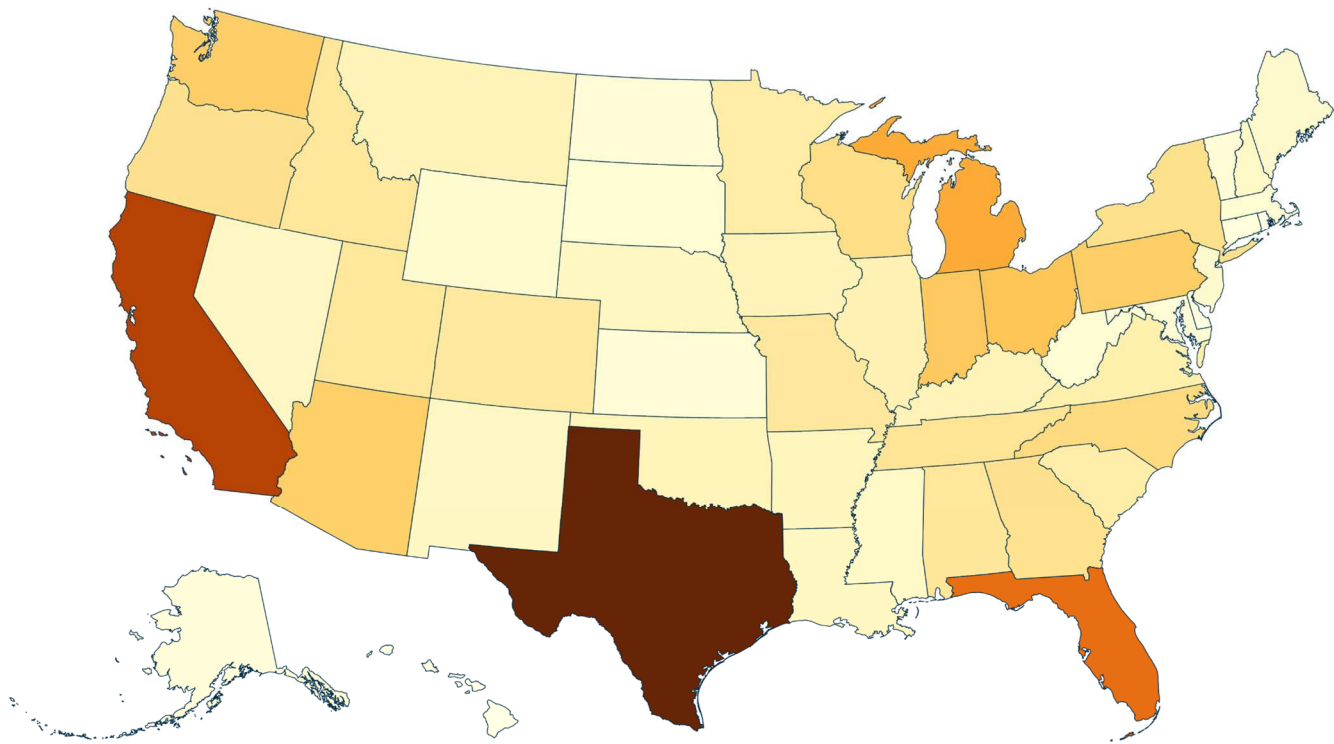
	68,114	18,243	1,285	888	1,824	2,063	5,431	97,848
	Travel Trailers	Travel Trailers	Folding Camping	Truck	Motorhomes	Motorhomes	Motorhomes	Totals
	Conventional	Fifth-Wheel	Trailers	Campers	Type A	Type B	Type C	
Alberta	2.00%	2.01%	2.98%	3.70%	0.16%	1.16%	0.92%	1.91%
British Columbia	1.15%	0.71%	2.36%	7.92%	0.38%	1.41%	5.74%	1.39%
Manitoba	0.49%	0.32%	0.62%	0.38%	0.00%	0.15%	0.17%	0.42%
New Brunswick	0.43%	0.30%	1.03%	0.38%	0.16%	0.15%	0.20%	0.39%
Newfoundland	0.11%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.08%
Nova Scotia	0.32%	0.12%	1.03%	0.00%	0.00%	0.00%	0.04%	0.26%
Northwest Territories	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Ontario	3.88%	1.68%	3.60%	3.45%	1.26%	1.55%	5.43%	3.45%
Prince Edward Island	0.03%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.02%
Quebec	1.76%	1.25%	1.13%	8.43%	2.03%	3.15%	3.22%	1.83%
Saskatchewan	0.48%	0.37%	0.00%	0.00%	0.00%	0.10%	0.07%	0.41%
Yukon	0.02%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.02%
Total	10.67%	6.80%	12.74%	24.27%	4.01%	7.66%	15.80%	10.18%

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	
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	97.8

Wholesale Distribution

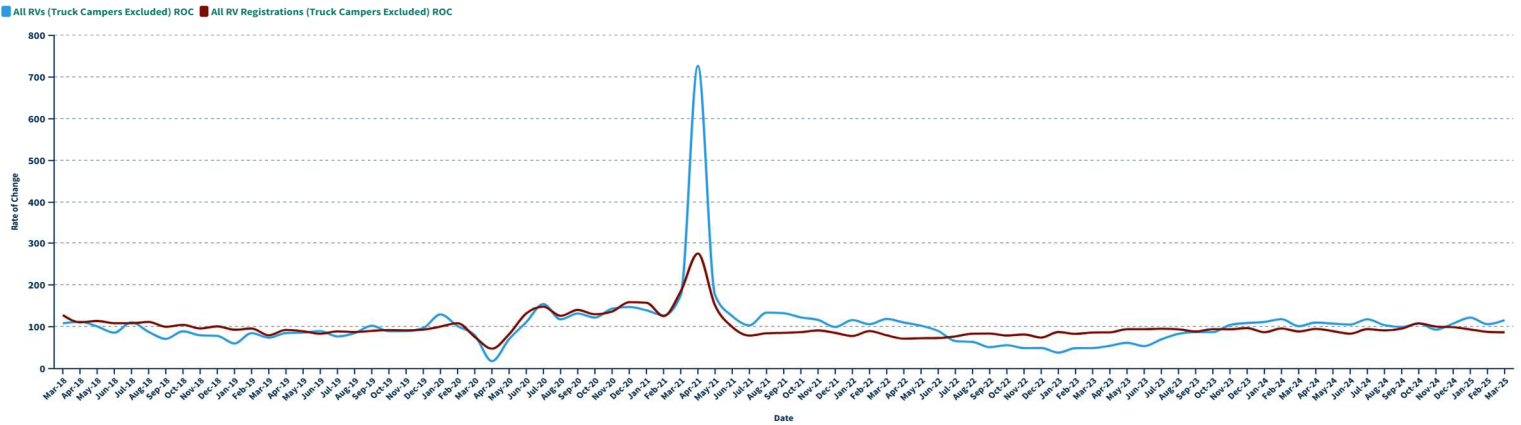
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Source: U.S. Census Bureau's cartographic boundary shapefiles, 2016 edition

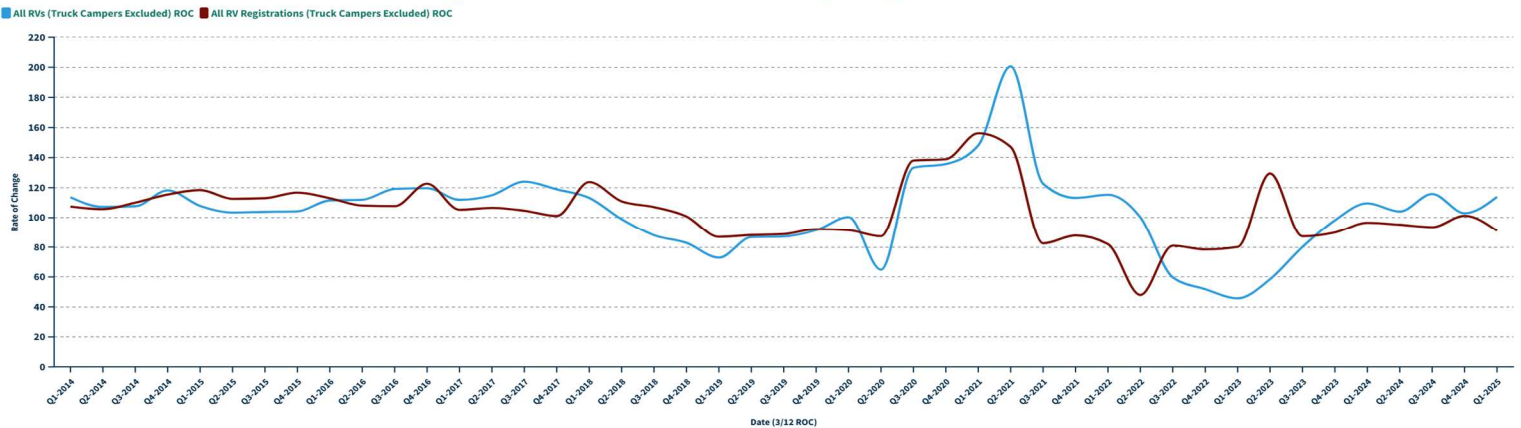
Retail Activity

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



Source: RV Industry Association, Statistical Surveys, Inc.

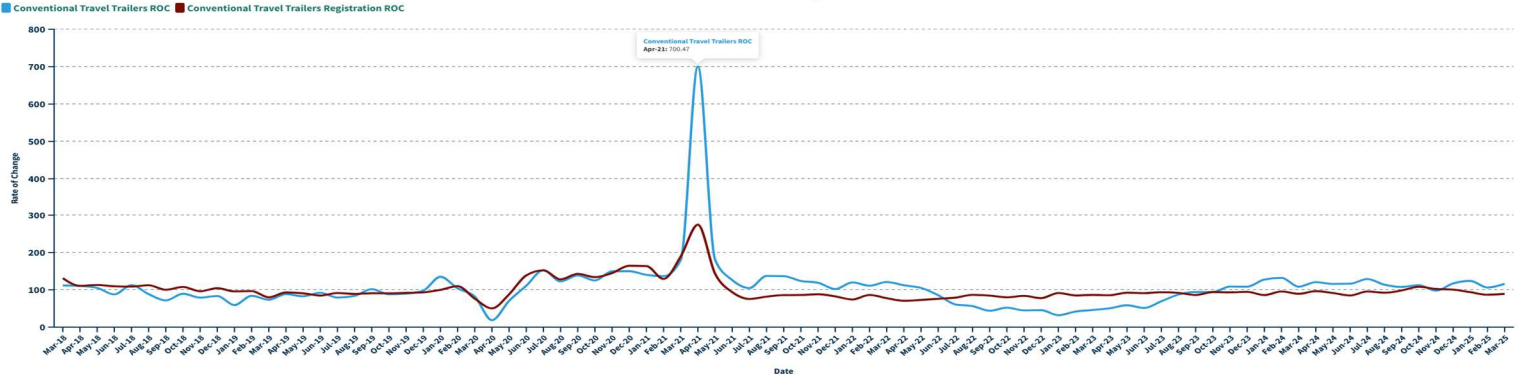
RV Production and RV Registrations 3/12 ROC (-TC)



Source: RV Industry Association, Statistical Surveys, Inc.

Retail Activity By RV Type

Conventional Travel Trailer Production and Registrations 12/12 ROC



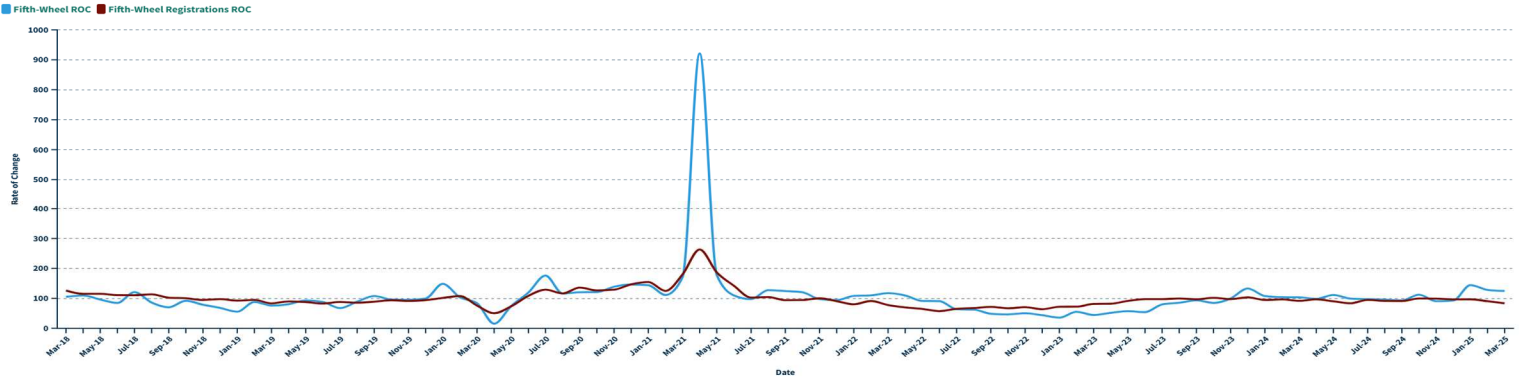
Source: RV Industry Association, Statistical Surveys, Inc.

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



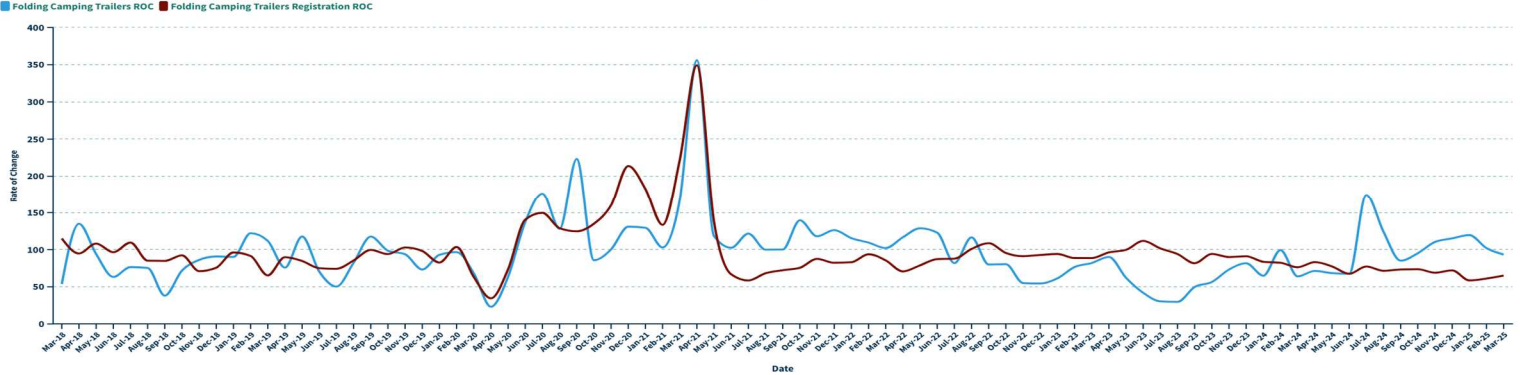
Source: RV Industry Association, Statistical Surveys, Inc.

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



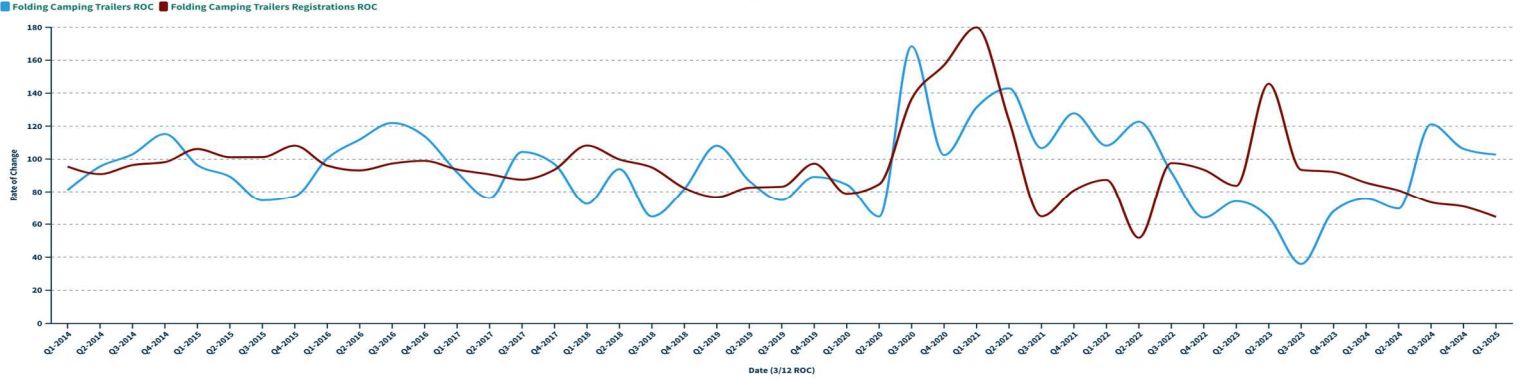
Source: RV Industry Association, Statistical Surveys, Inc.

Folding Camping Trailer Production and Registrations 12/12 ROC



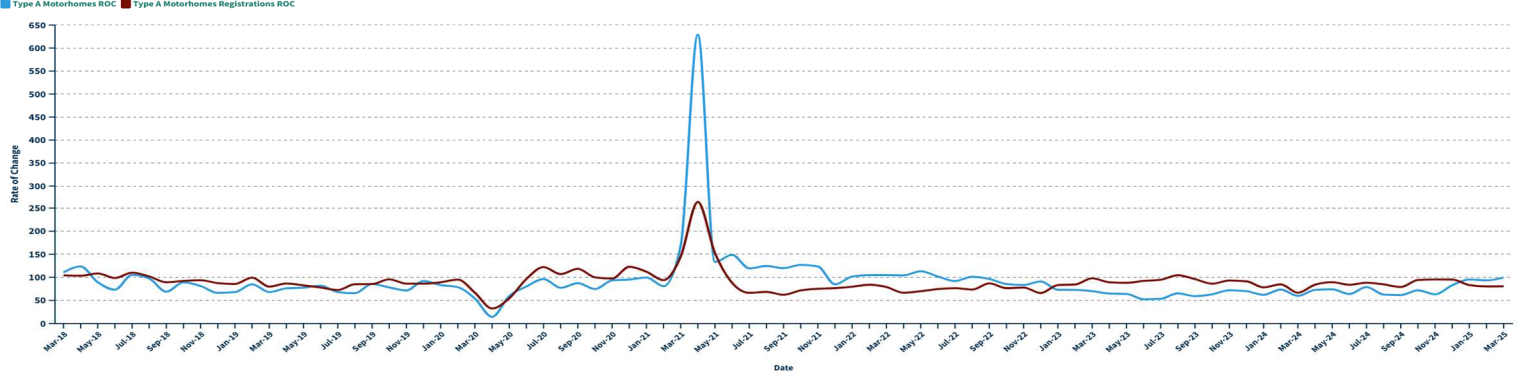
Source: RV Industry Association, Statistical Surveys, Inc.

Folding Camping Trailer Production and Registrations 3/12 ROC



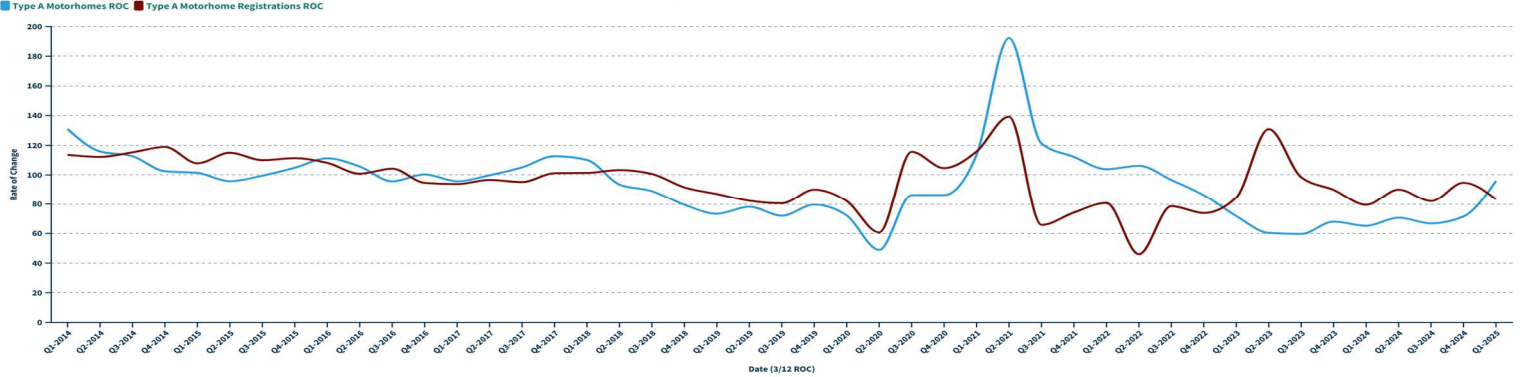
Source: RV Industry Association, Statistical Surveys, Inc.

Type A Motorhome Production and Registrations 12/12 ROC



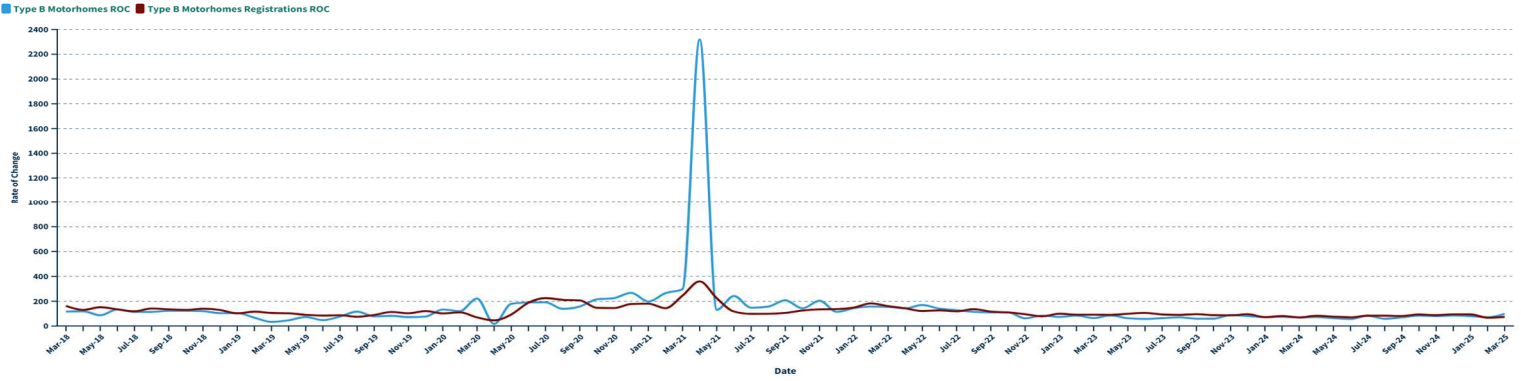
Source: RV Industry Association, Statistical Surveys, Inc.

Type A Motorhome Production and Registrations 3/12 ROC



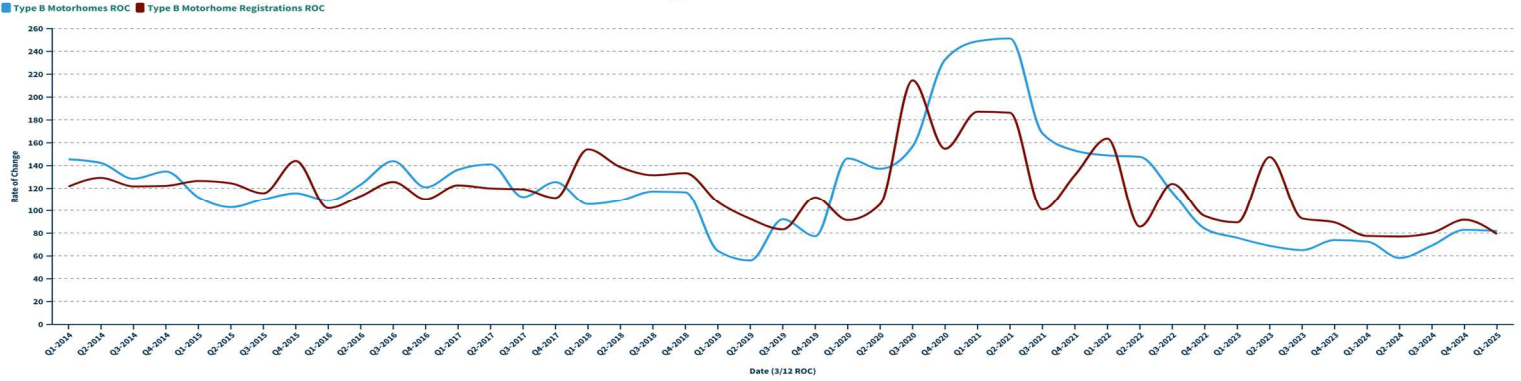
Source: RV Industry Association, Statistical Surveys, Inc.

Type B Motorhome Production and Registrations 12/12 ROC



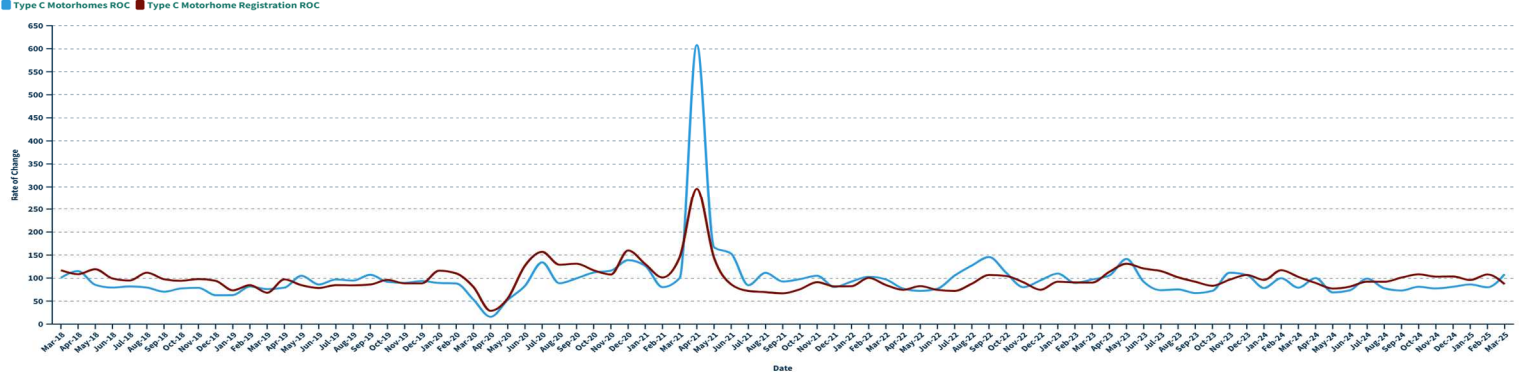
Source: RV Industry Association, Statistical Surveys, Inc.

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



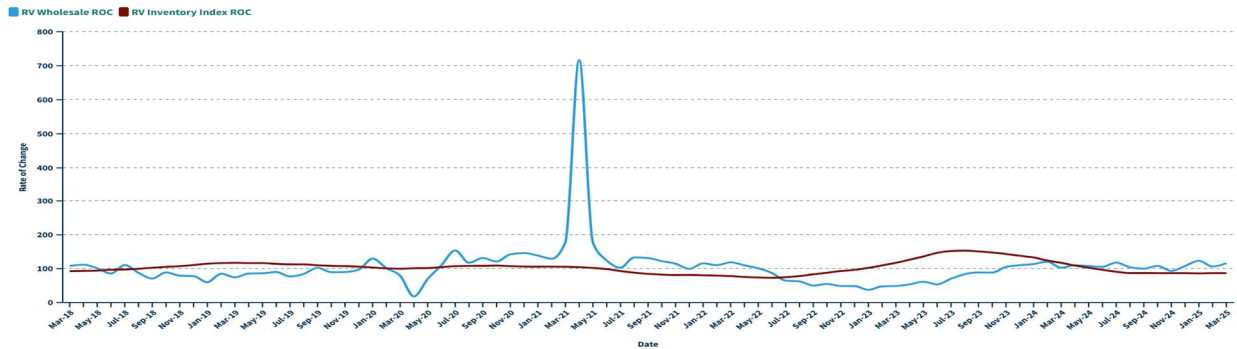
Source: RV Industry Association, Statistical Surveys, Inc.

Type C Motorhome Production and Registrations 3/12 ROC



Source: RV Industry Association, Statistical Surveys, Inc.

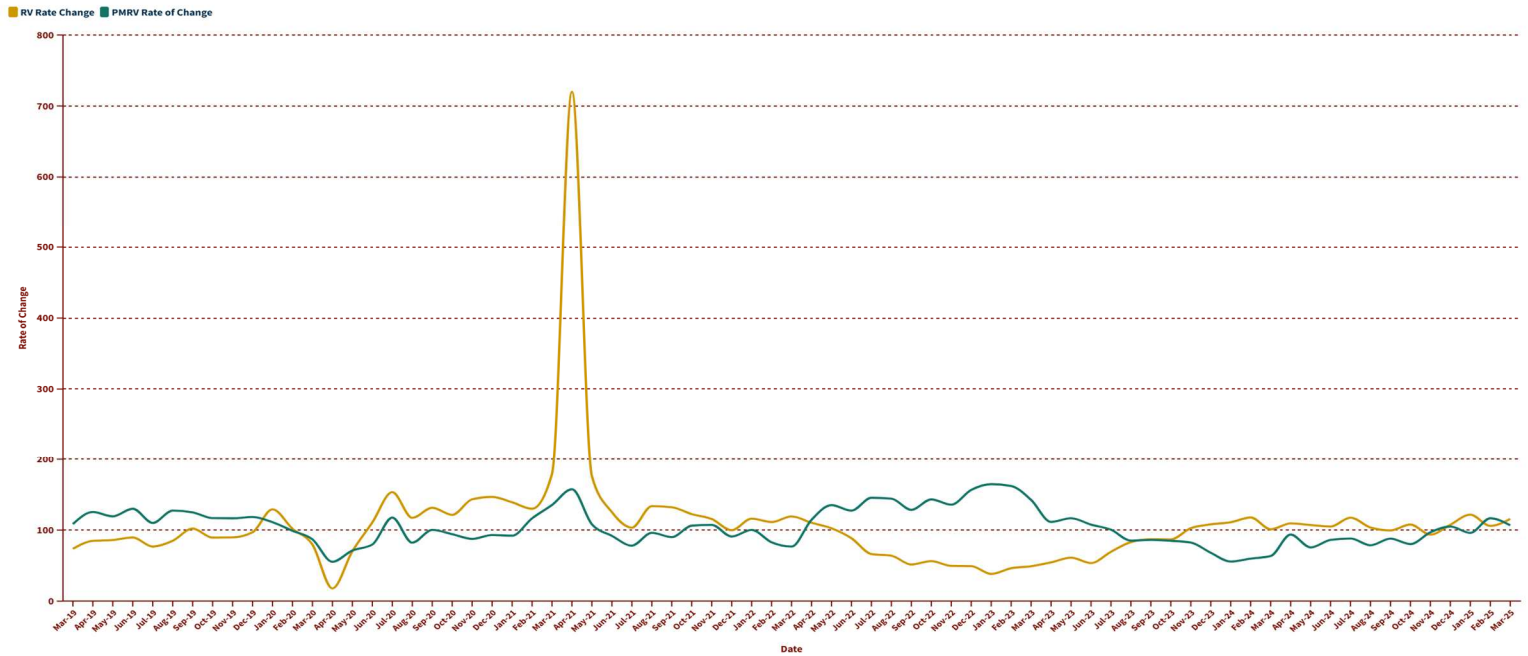
Inventory Index



Source: RV Industry Association, Statistical Surveys, Inc.

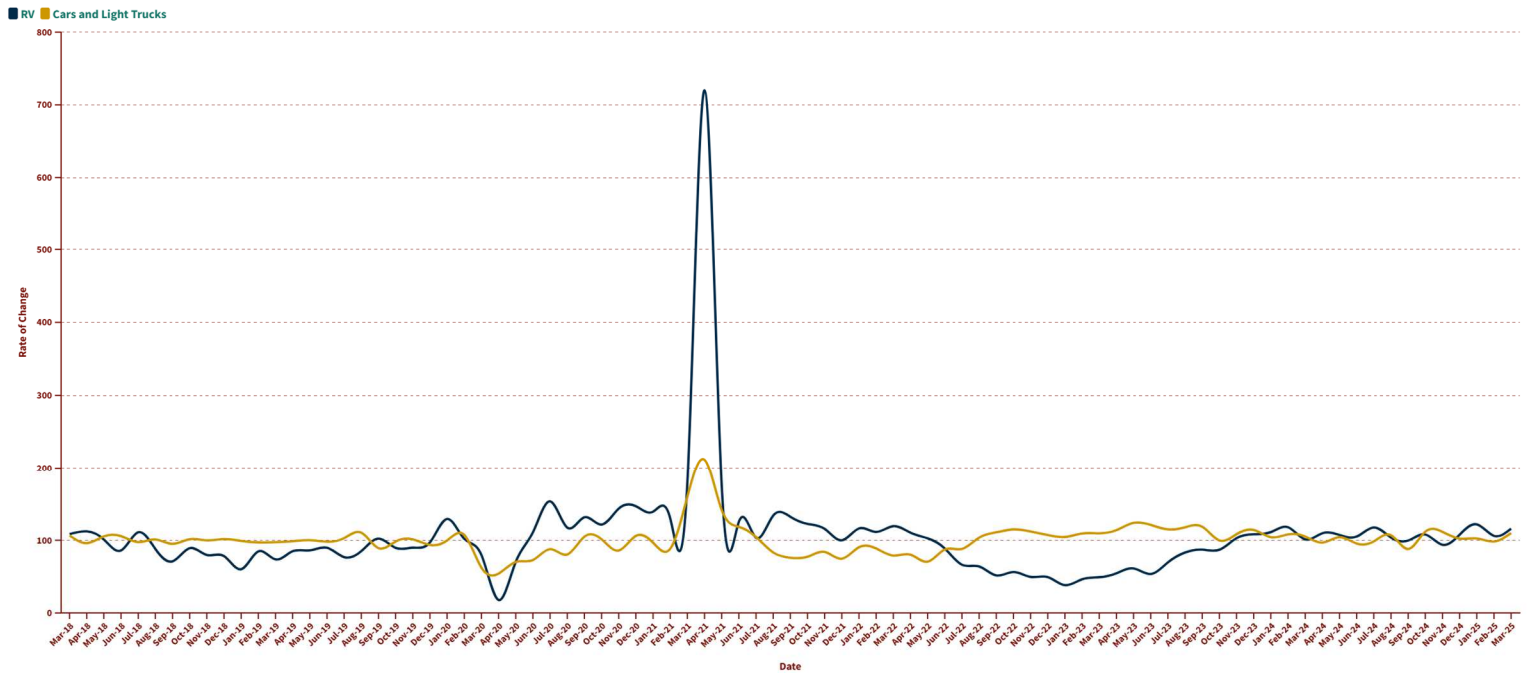
The ratio is the 12MMT of registrations/shipments of TT, FW, FCT, Type A and Type C motorhomes. TC and Type B are removed due to insufficient data

RV Wholesale Shipments Compared to PMRV Wholesale Shipments



Source: RV Industry Association

RV Wholesale Shipments Compared to Car and Light Truck Sales

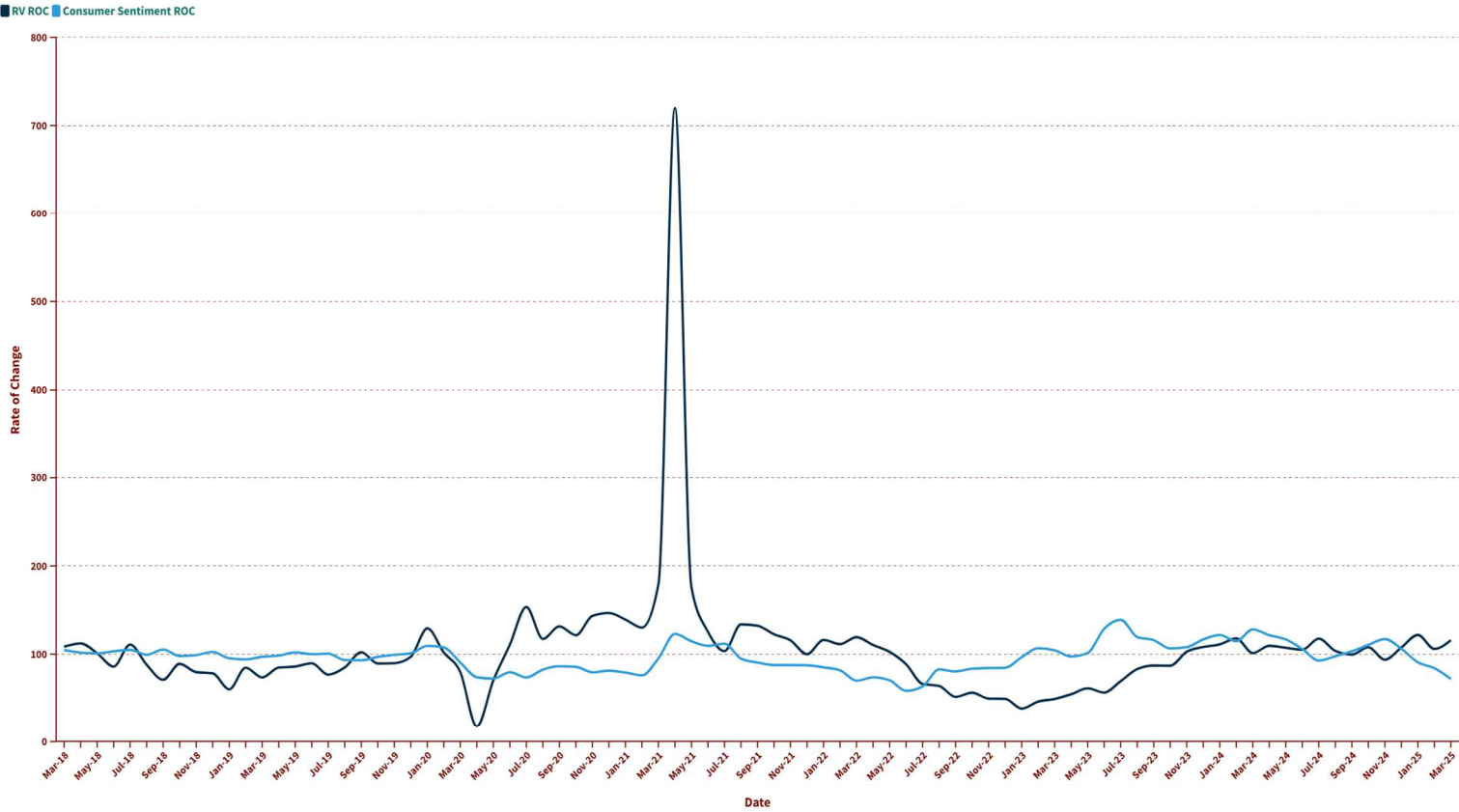


Source: RV Industry Association, Federal Reserve Bank of St. Louis

0.99

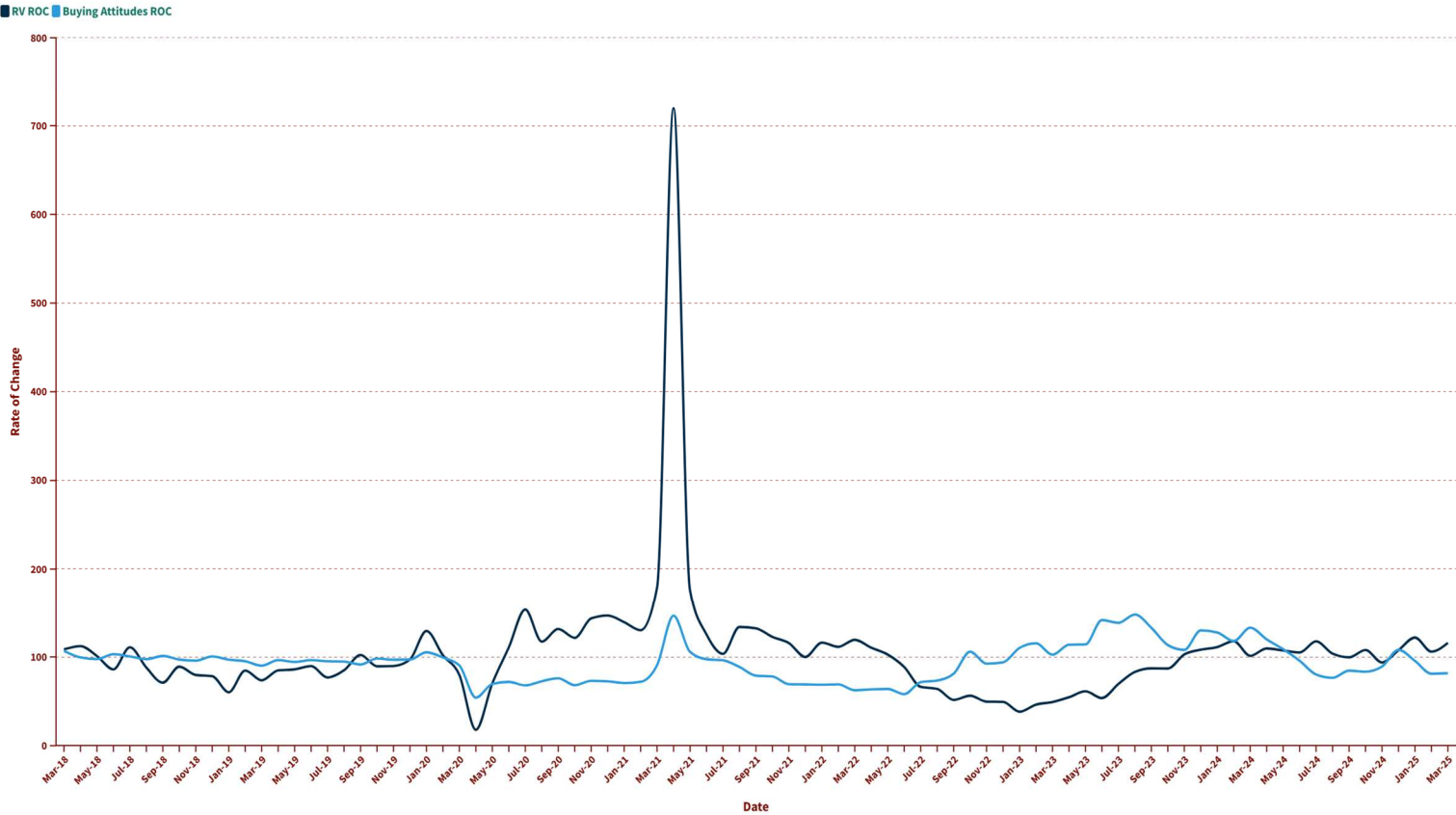
Manufacturers Wholesale Shipments Index Comparisons

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



Source: University of Michigan Survey Research Center

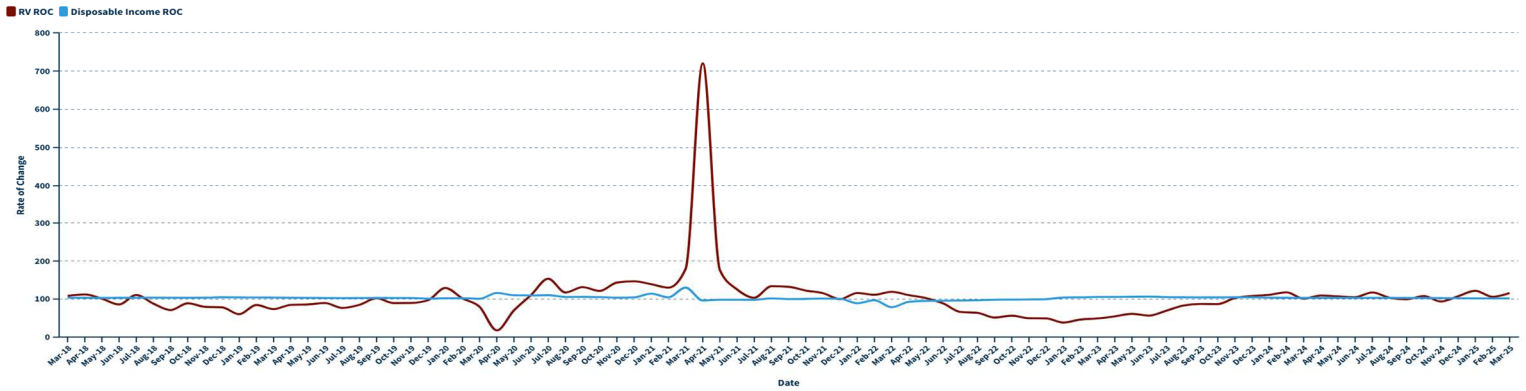
RV Shipment Rate of Change Compared with Index of Consumers' Buying Attitudes



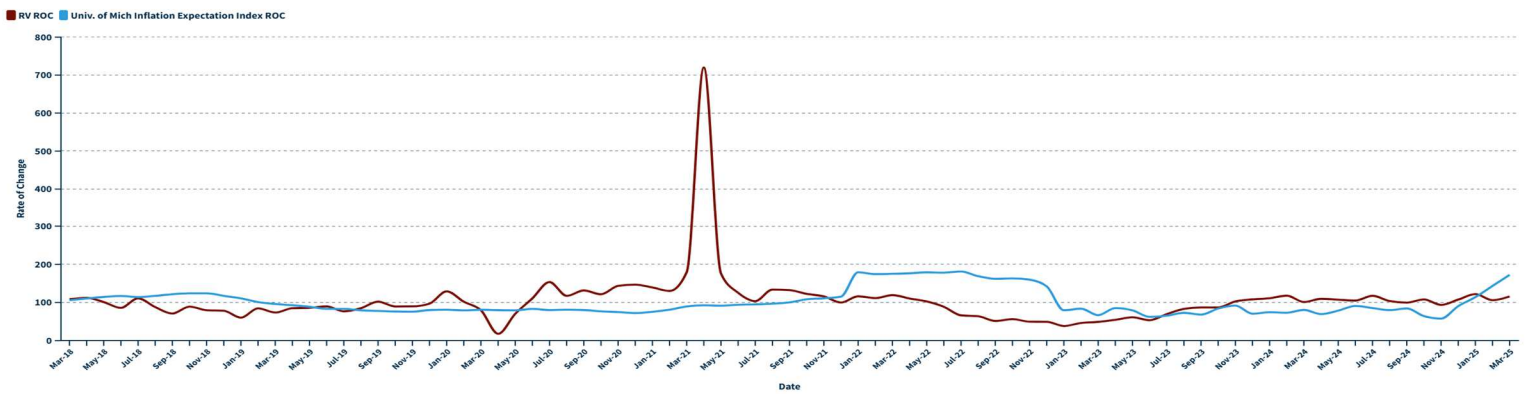
Source: University of Michigan Survey Research Center

Economic Indicators Compared to RV Rate of Change

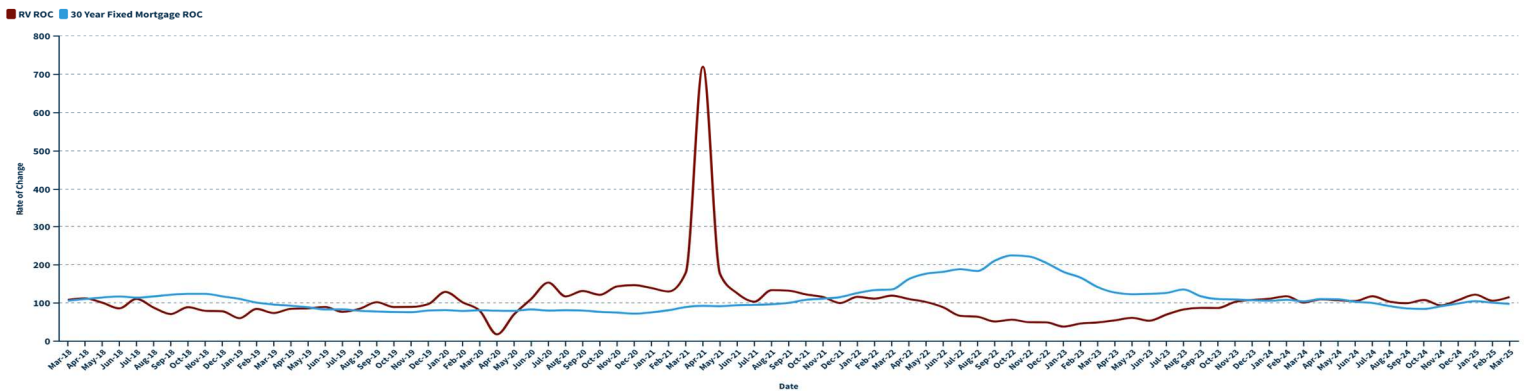
Disposable Income



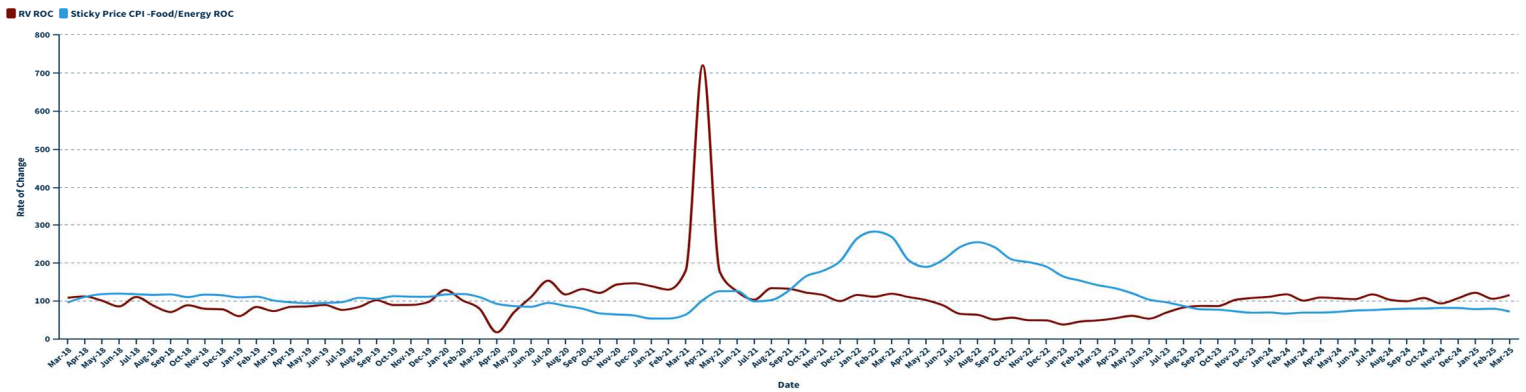
University of Michigan Inflation Expectation Index



Thirty Year Mortgage Rate

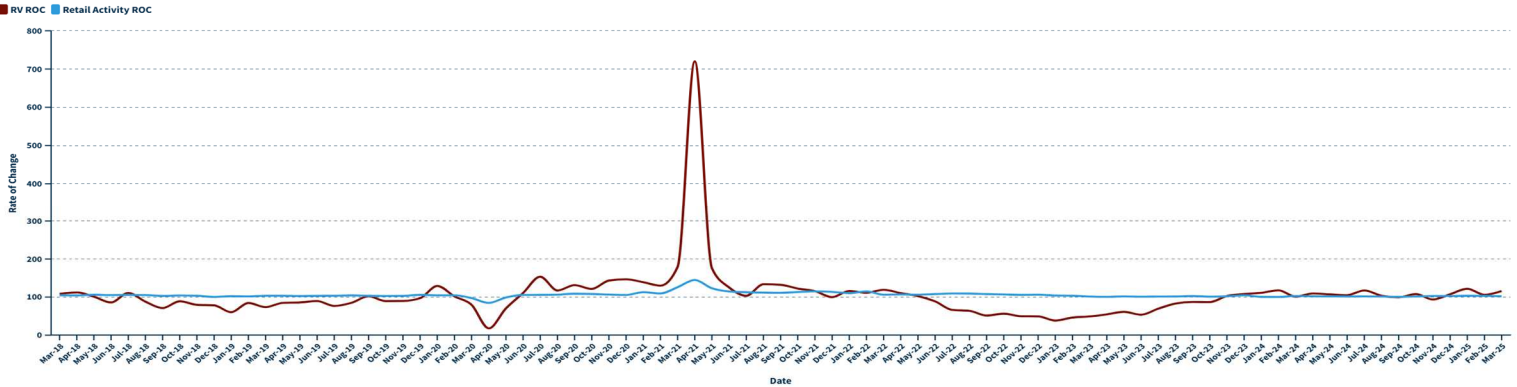


Sticky Price CPI, Less Food and Energy



Economic Indicators Compared to RV Rate of Change

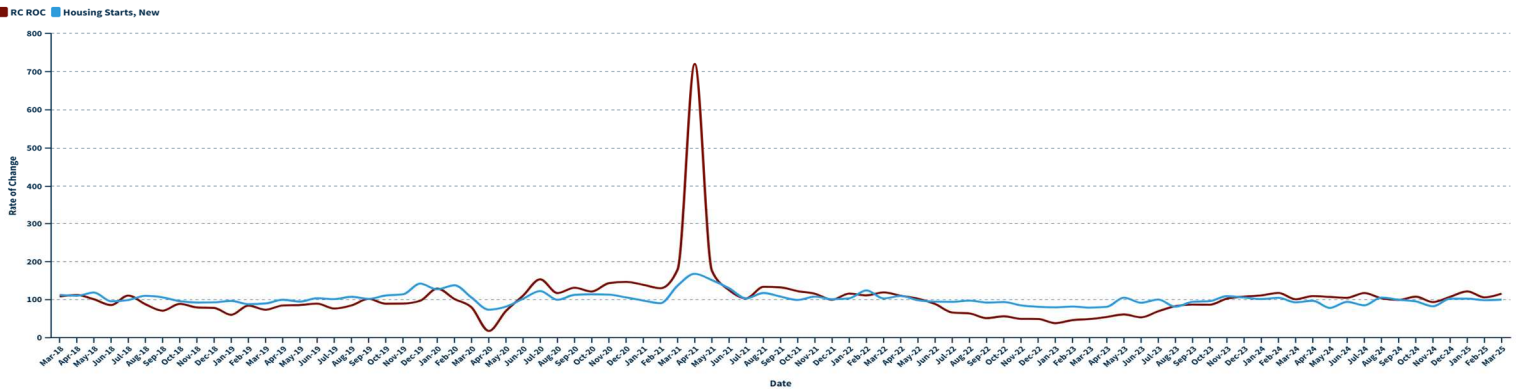
Retail Activity



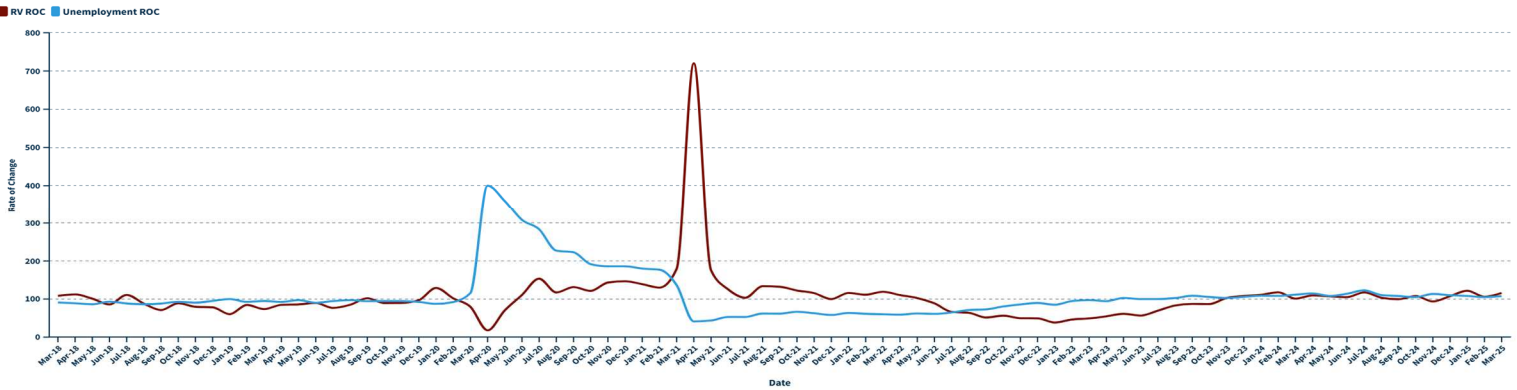
Real GDP



Housing Starts, New



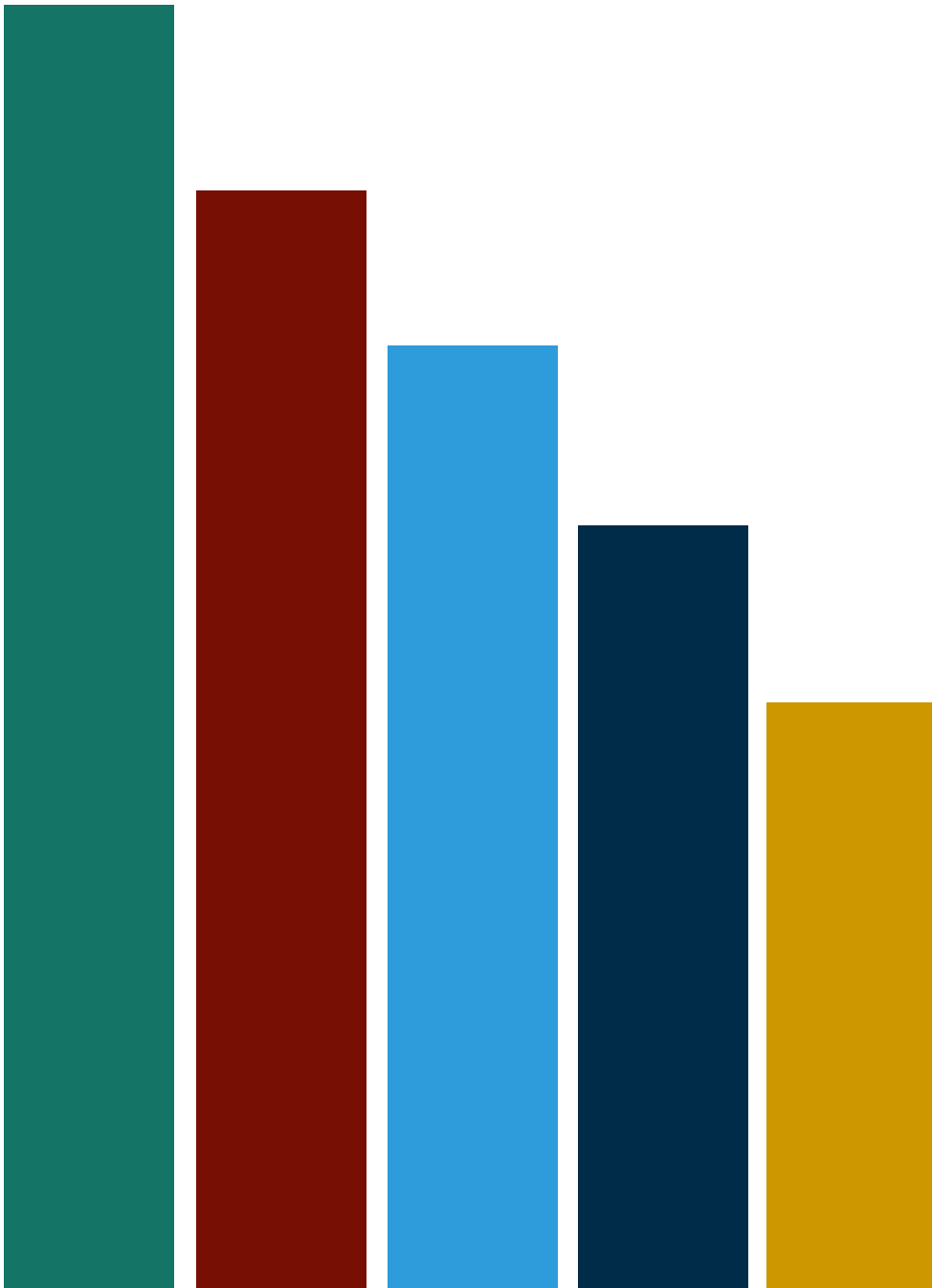
Unemployment Rate



March

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



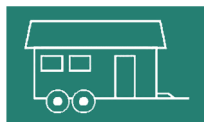
A Type B motorhome is a motorhome constructed on an automotive grade van chassis.

Type C Motorhome



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

Park Model RV

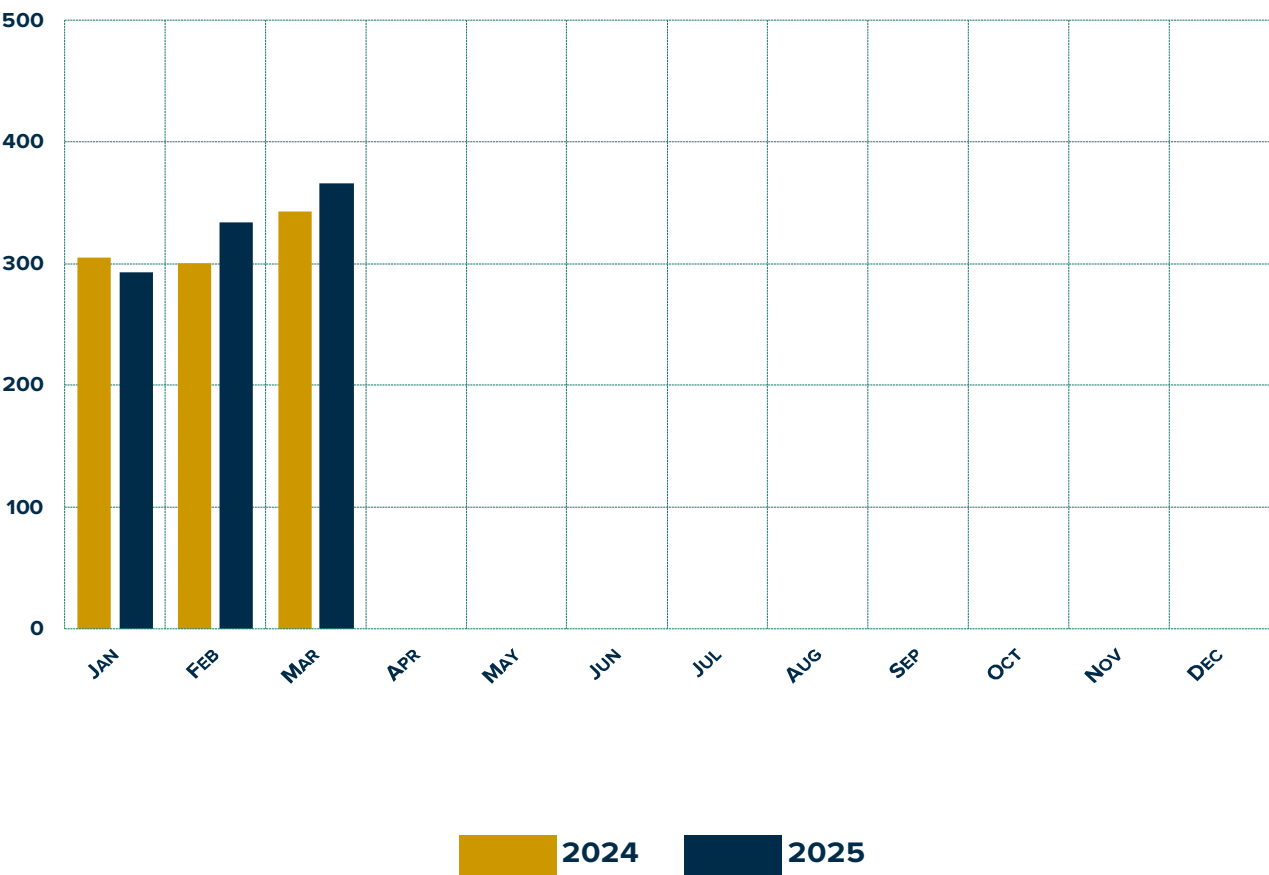


A park model RV (PMRV) is a recreation vehicle intended to provide temporary living quarters for recreation, camping or seasonal use. PMRVs are built on a single chassis, mounted on wheels with a gross trailer area not to exceed four hundred square feet.

March Wholesale Shipment Summary

	March 2024	March 2025	Change Over Last Year	Cum. 2024	Cum. 2025	Change Year To Date
Park Model RVs	343	366	6.7%	948	993	4.7%

Total Monthly Shipments vs. Last Year



<u>March</u>	<u>Year to Date</u>	
366	988	<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 = 366

Pacific	69	17.47%
Alaska	0	0.00%
California	21	5.32%
Hawaii	0	0.00%
Oregon	26	6.58%
Washington	22	5.57%

Mountain	39	9.87%
Arizona	26	6.58%
Colorado	4	1.01%
Idaho	2	0.51%
Montana	2	0.51%
Nevada	0	0.00%
New Mexico	1	0.25%
Utah	3	0.76%
Wyoming	1	0.25%

W. No. Central	18	4.56%
Iowa	0	0.00%
Kansas	0	0.00%
Minnesota	12	3.04%
Missouri	2	0.51%
Nebraska	0	0.00%
No. Dakota	4	1.01%
So. Dakota	0	0.00%

W. So. Central	17	4.30%
Arkansas	0	0.00%
Louisiana	0	0.00%
Oklahoma	0	0.00%
Texas	17	4.30%

E. No. Central	67	16.96%
Illinois	15	3.80%
Indiana	8	2.03%
Michigan	9	2.28%
Ohio	10	2.53%
Wisconsin	25	6.33%

E. So. Central	13	3.29%
Alabama	3	0.76%
Kentucky	1	0.25%
Mississippi	0	0.00%
Tennessee	9	2.28%

Outside US	29	7.34%
Asia	0	0.00%
Canada	21	5.32%
Europe	0	0.00%
Other	8	2.03%

South Atlantic	54	13.67%
Delaware	9	2.28%
Florida	5	1.27%
Georgia	15	3.80%
Maryland	0	0.00%
No. Carolina	19	4.81%
So. Carolina	4	1.01%
Virginia	2	0.51%
West Virginia	0	0.00%

Mid Atlantic	60	15.19%
New Jersey	5	1.27%
New York	17	4.30%
Pennsylvania	38	9.62%

New England	29	7.34%
Connecticut	0	0.00%
Maine	18	4.56%
Massachusetts	4	1.01%
New Hampshire	0	0.00%
Rhode Island	5	1.27%
Vermont	2	0.51%

* Destination totals might not match shipment totals

** Canadian shipment totals removed from shipment total

Cumulative Shipment Destinations

Total Units = 993

Pacific	181	17.24%
Alaska	0	0.00%
California	99	9.43%
Hawaii	0	0.00%
Oregon	44	4.19%
Washington	38	3.62%

Mountain	117	11.14%
Arizona	90	8.57%
Colorado	6	0.57%
Idaho	5	0.48%
Montana	10	0.95%
Nevada	0	0.00%
New Mexico	1	0.10%
Utah	4	0.38%
Wyoming	1	0.10%

W. No. Central	47	4.48%
Iowa	0	0.00%
Kansas	0	0.00%
Minnesota	40	3.81%
Missouri	2	0.19%
Nebraska	0	0.00%
No. Dakota	4	0.38%
So. Dakota	1	0.10%

W. So. Central	97	9.24%
Arkansas	13	1.24%
Louisiana	0	0.00%
Oklahoma	3	0.29%
Texas	81	7.71%

E. No. Central	161	15.33%
Illinois	21	2.00%
Indiana	17	1.62%
Michigan	18	1.71%
Ohio	23	2.19%
Wisconsin	82	7.81%

E. So. Central	33	3.14%
Alabama	16	1.52%
Kentucky	2	0.19%
Mississippi	2	0.19%
Tennessee	13	1.24%

Outside US	57	5.43%
Asia	0	0.00%
Canada	49	4.67%
Europe	0	0.00%
Other	8	0.76%

South Atlantic	184	17.52%
Delaware	12	1.14%
Florida	66	6.29%
Georgia	31	2.95%
Maryland	0	0.00%
No. Carolina	59	5.62%
So. Carolina	10	0.95%
Virginia	6	0.57%
West Virginia	0	0.00%

Mid Atlantic	96	9.14%
New Jersey	14	1.33%
New York	20	1.90%
Pennsylvania	62	5.90%

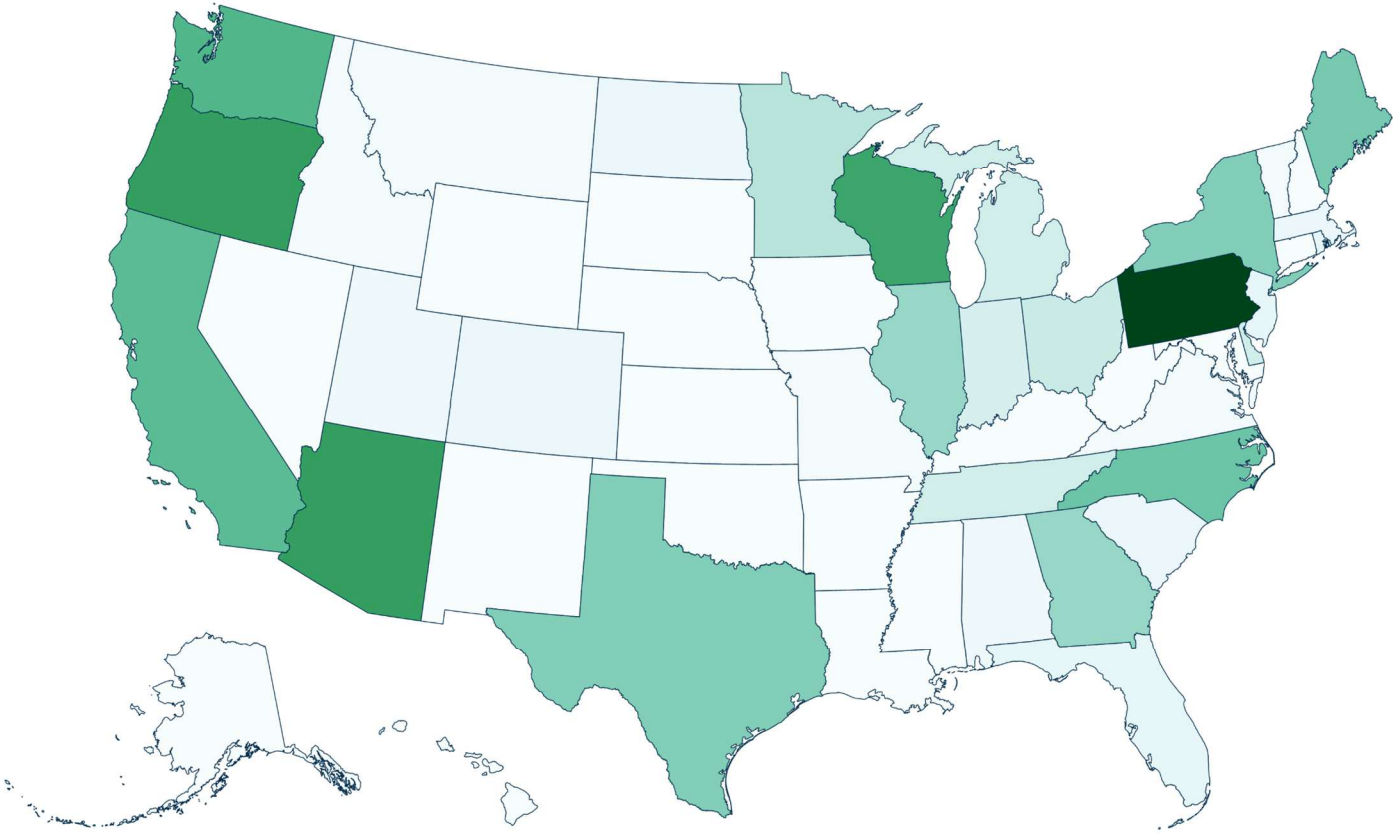
New England	77	7.33%
Connecticut	10	0.95%
Maine	37	3.52%
Massachusetts	8	0.76%
New Hampshire	5	0.48%
Rhode Island	15	1.43%
Vermont	2	0.19%

* Destination totals might not match shipment totals

** Canadian shipment totals removed from shipment total

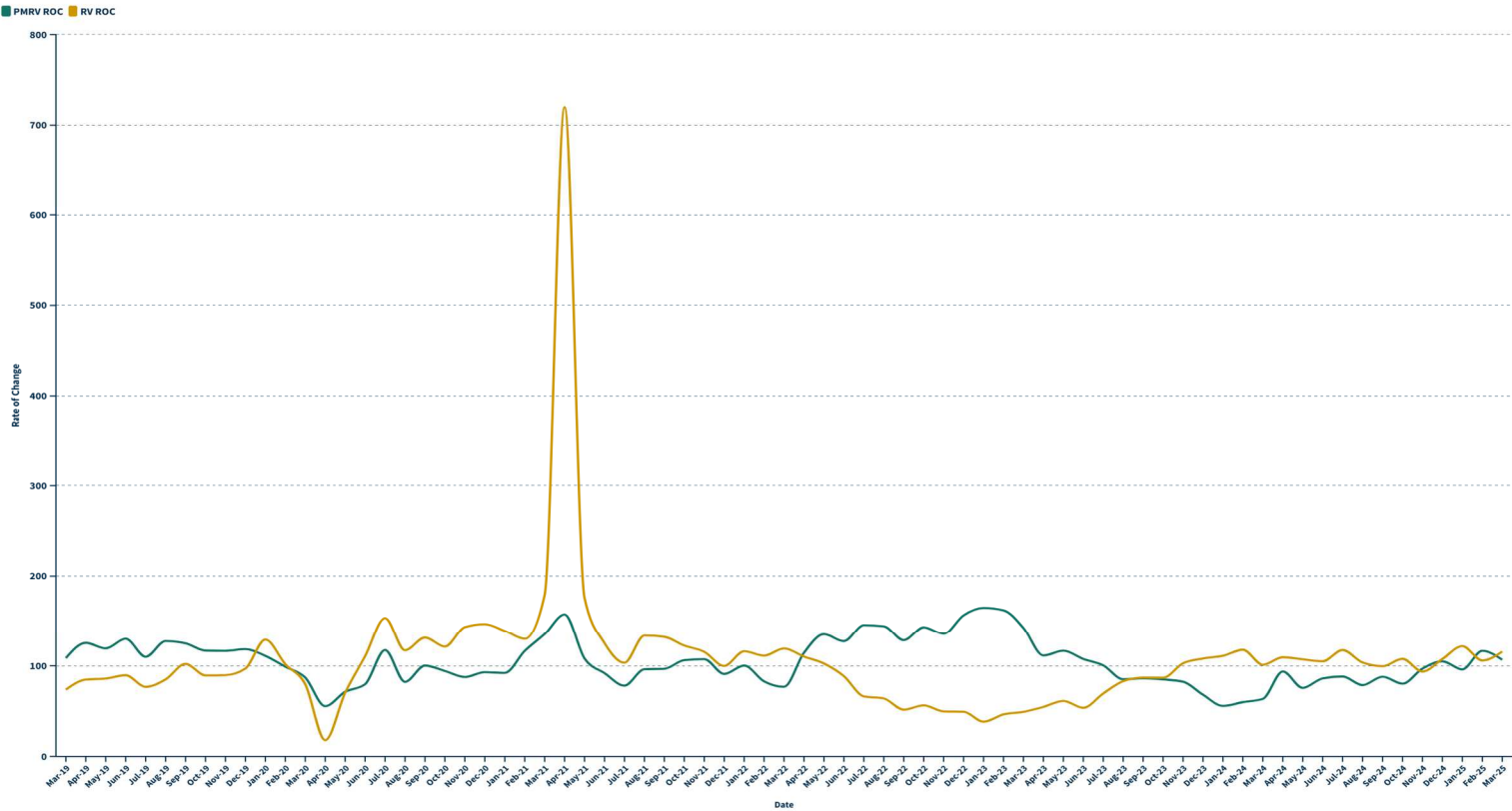
PMRV Wholesale Shipment Map

1 38



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

PMRV Wholesale Shipments Compared to RV Wholesale Shipments

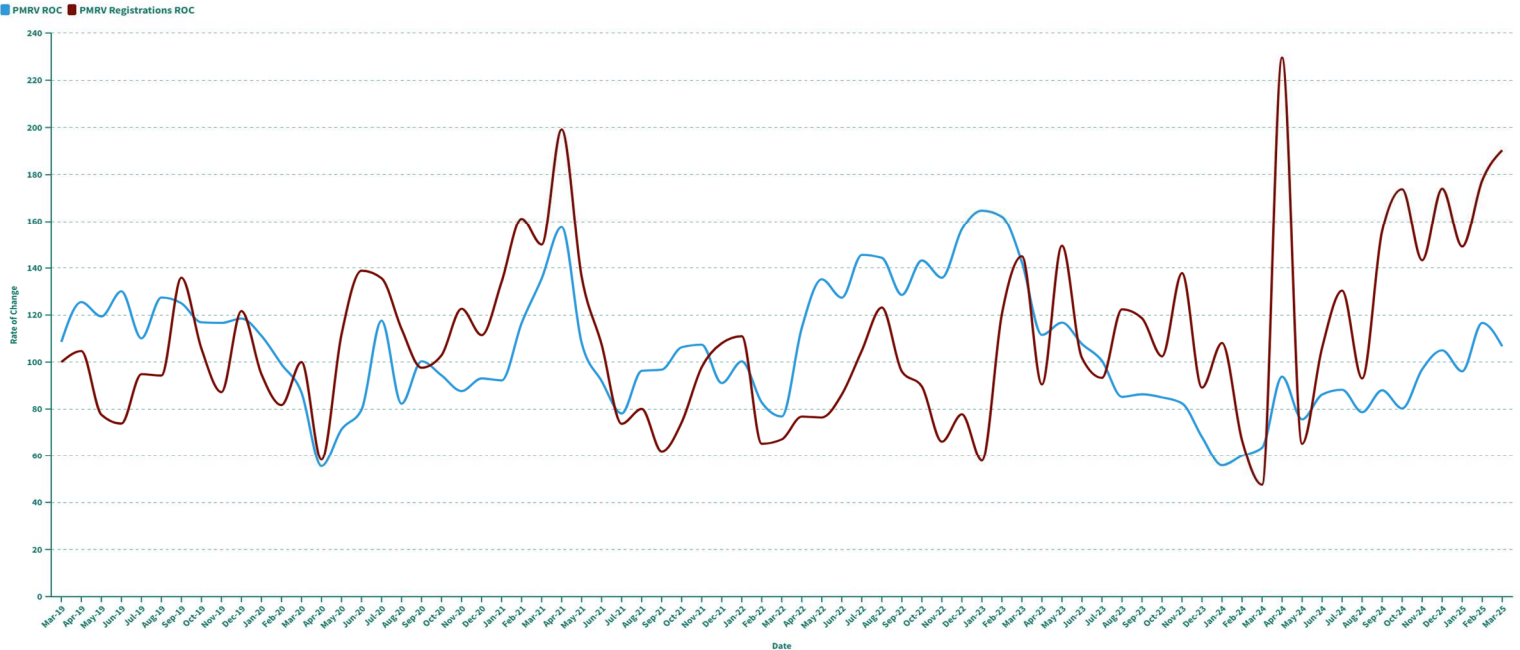


Source: RV Industry Association

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	
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	993

PMRV Wholesale Shipments Compared to PMRV Registrations

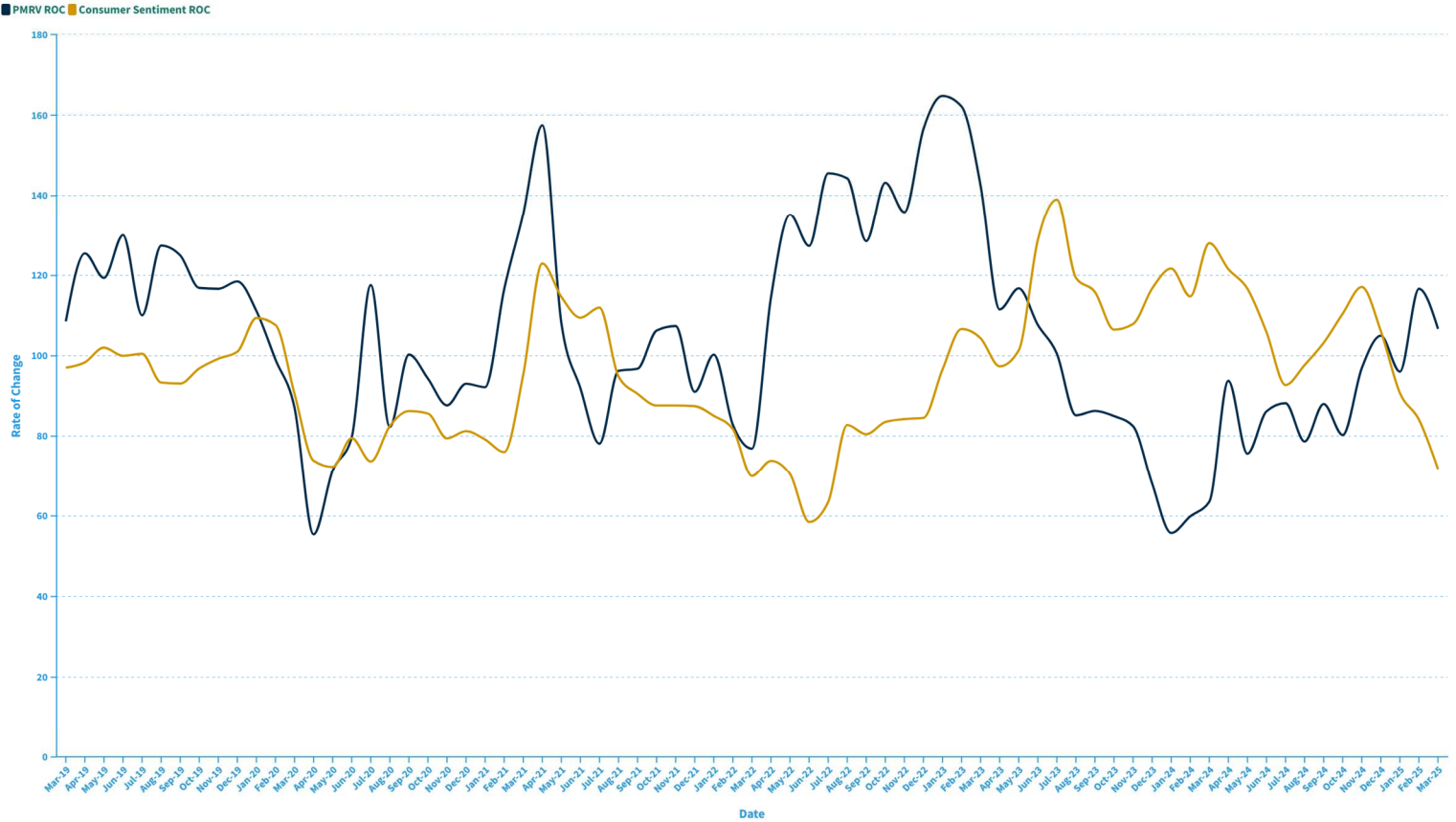


PMRV 2025 Quarterly Forecast

Date					
Forecast	Q1 -25	Q2 -25	Q3 -25	Q4 -25	Total
2025 High	1,023	917	802	863	3,605
2025 Low	987	840	756	809	3,391
2025 Reported Shipments	993	0	0	0	993

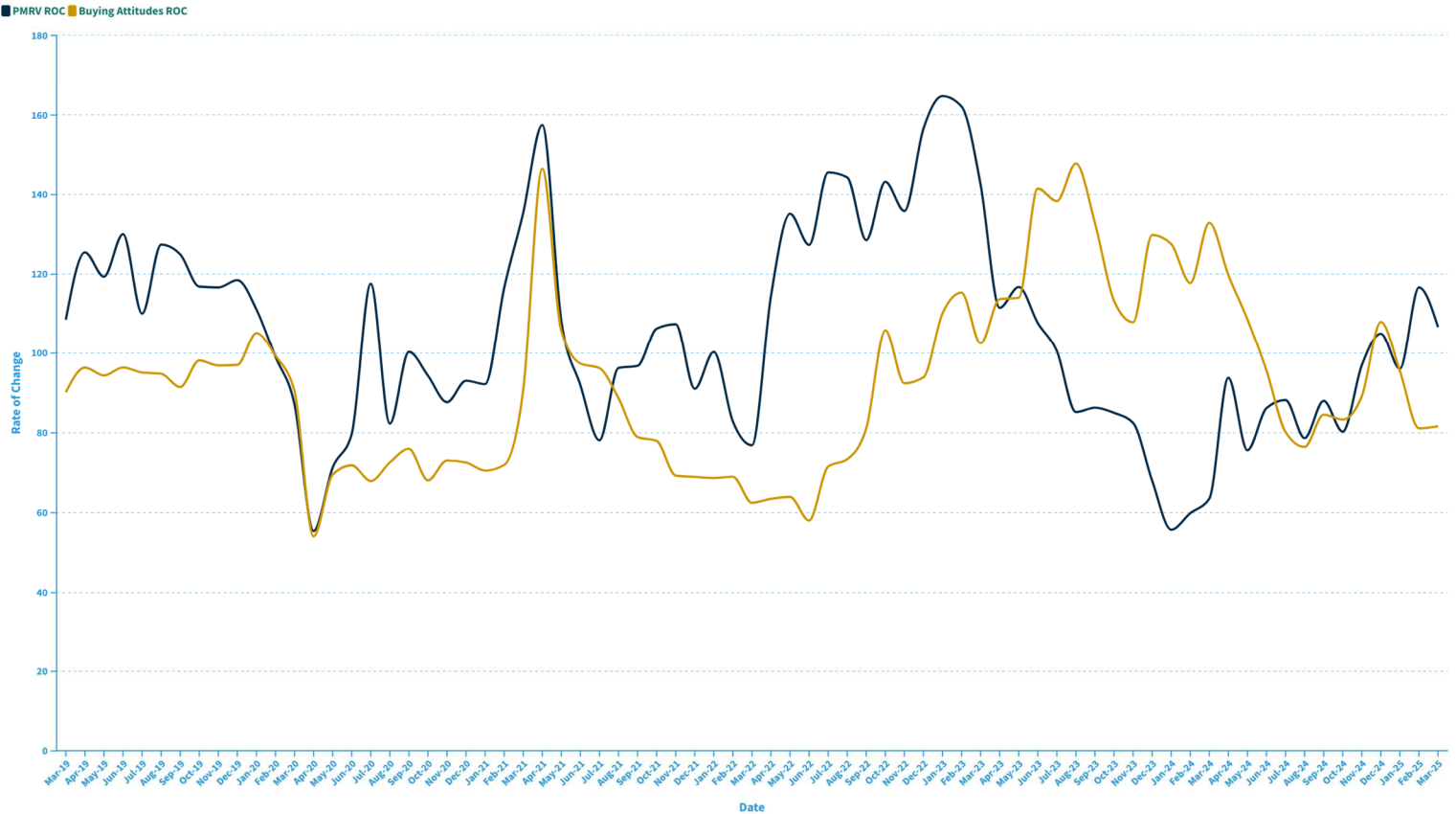
Manufacturers Wholesale Shipments Index Comparisons

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



Source: University of Michigan Survey Research Center

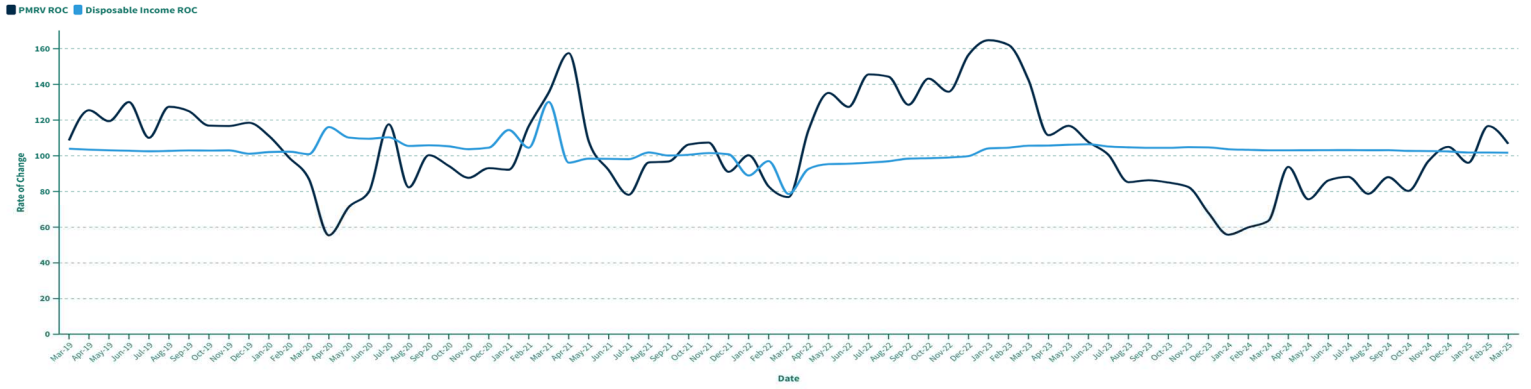
PMRV Shipment Rate of Change Compared with Index of Consumers' Buying Attitudes



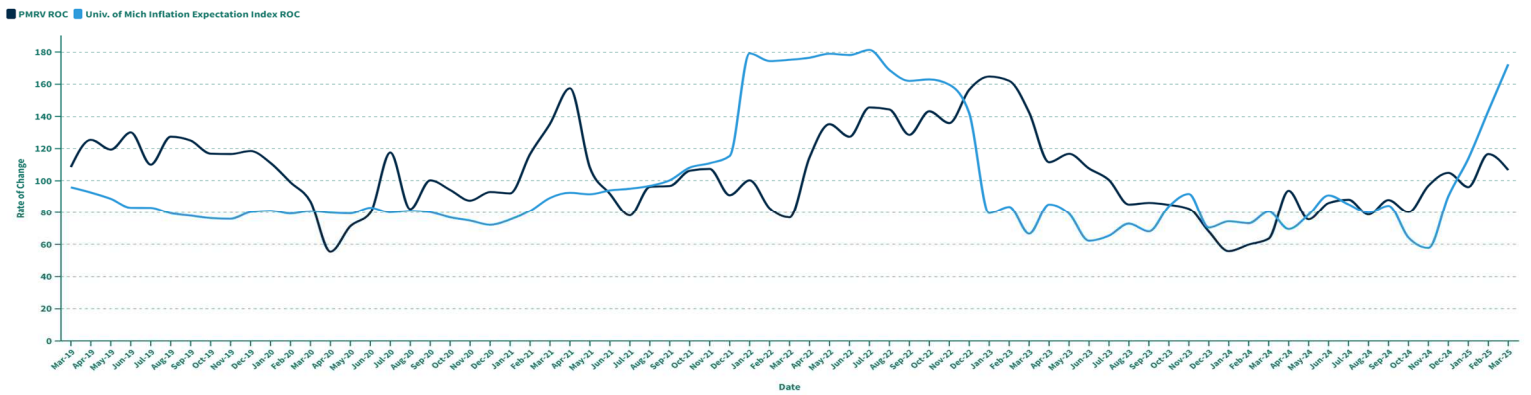
Source: University of Michigan Survey Research Center

Financial Economic Indicators

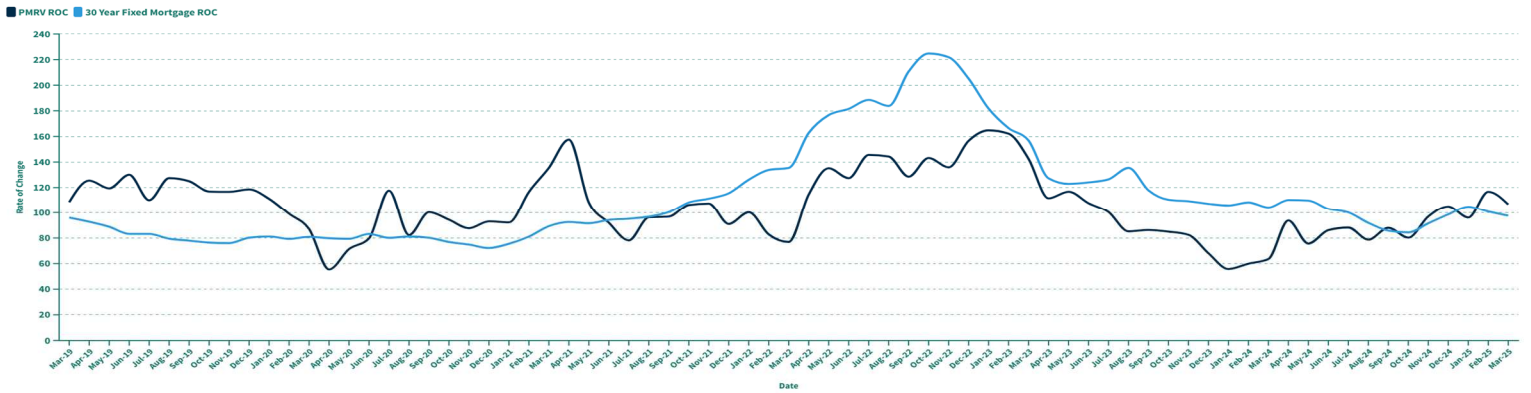
Disposable Income



University of Michigan Inflation Expectation Index



Thirty Year Mortgage Rate

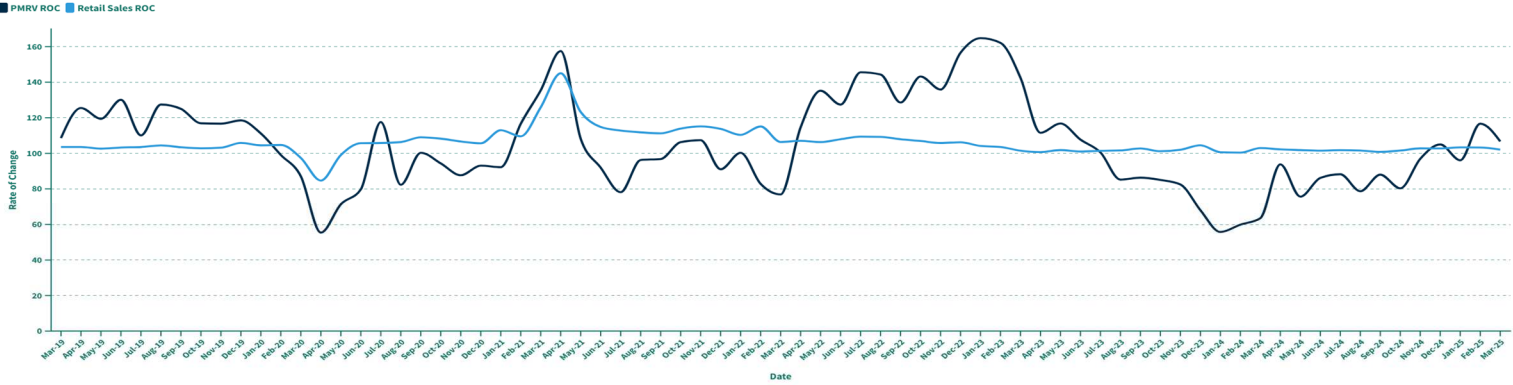


Sticky Price (Less Food and Energy)

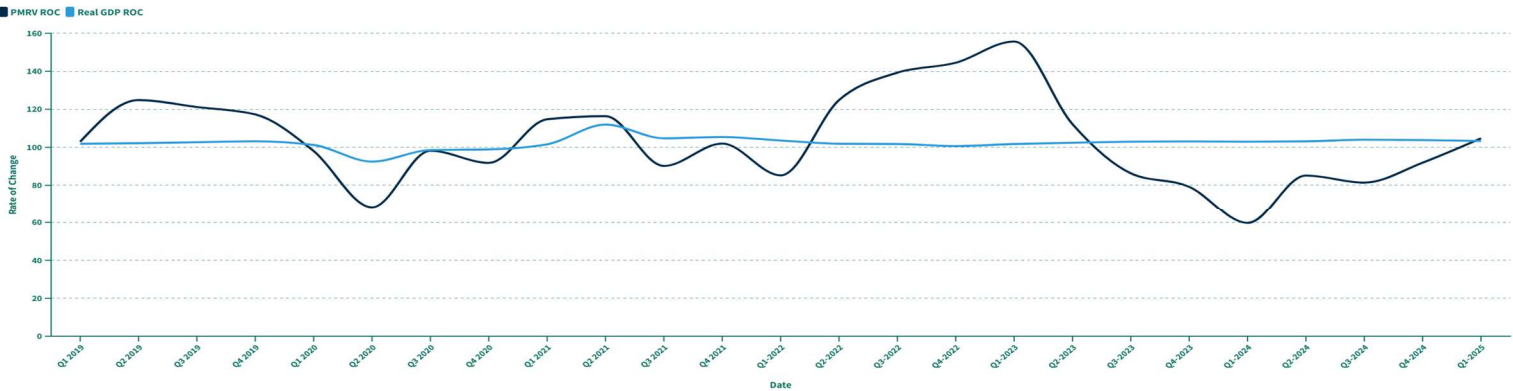


Financial Economic Indicators

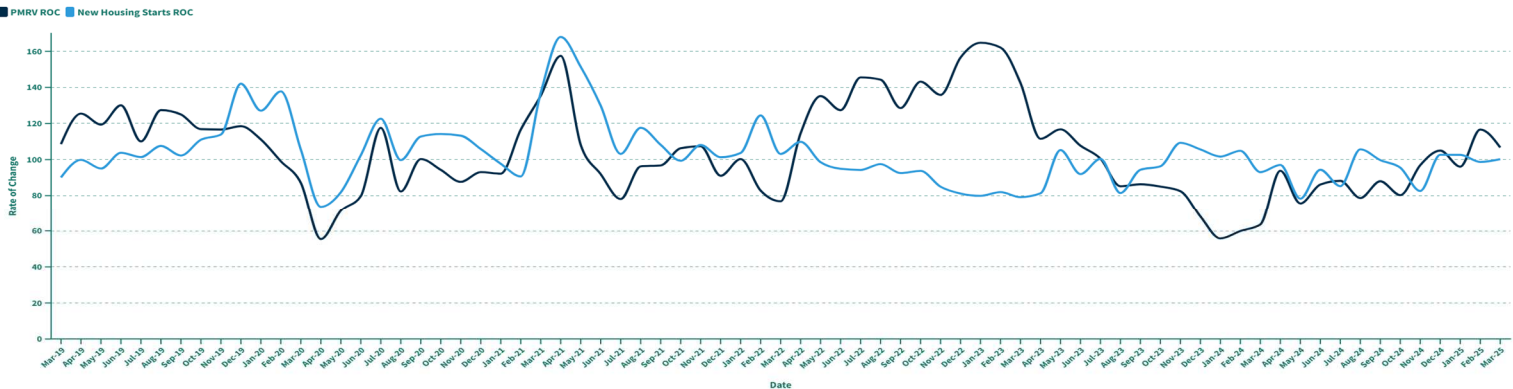
Retail Activity



Real GDP



Housing Starts, New



Unemployment Rate



Industrial Economic Indicators

PPI Waferboard and OSB

PMRV ROC PPI Reconstituted Wood Products (OSB) ROC



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

PPI Plywood

PMRV ROC PPI Plywood ROC



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

PPI Lumber, Hardwood

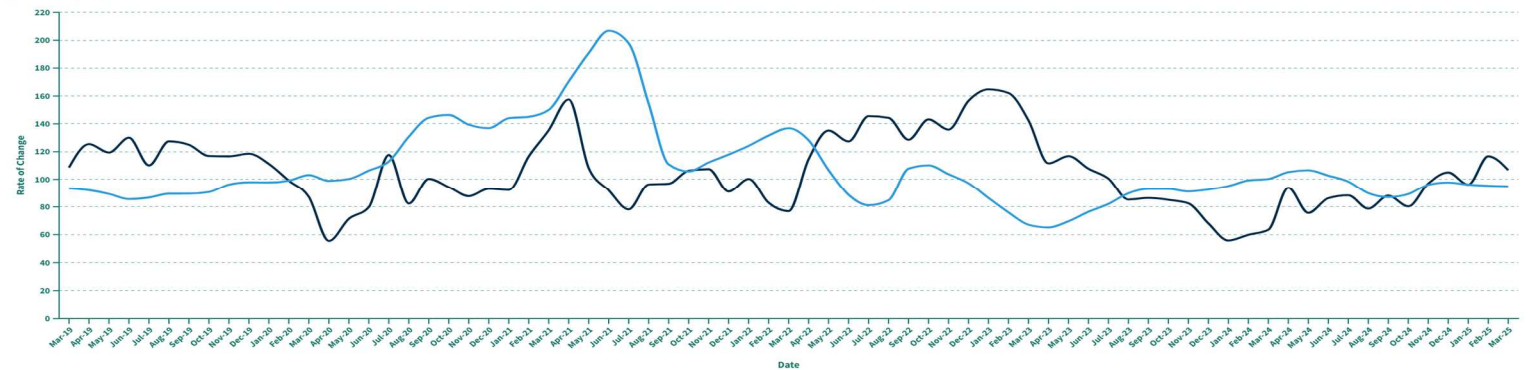
PMRV ROC PPI Hardwood Lumber ROC



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

PPI Engineered Wood Products

PMRV ROC Engineered Wood ROC



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

