



## RV Industry Key Market Indicators Improving

As we hit peak summer and travel season, key market indicators within the RV industry, like inflation, interest rates, and gas prices, continue to improve significantly. The U.S. annual inflation rate sits at a healthy 2.7% as of June 2025, a substantial change from the highs of 6.4% in 2023 and 9.1% in 2022.

As of July 2025, the national average price of a gallon of gas was \$3.16, down 9.9% from one year ago. Some of the lowest gas prices were found in the Sunbelt region.

Interest rates remain high compared to recent years but have started to decline in the past year after nearly three years of steady increases. The Consumer Price Index grew 2.7% annually through June 2024, slowing from the 3.0% increase during the year prior.

Another positive sign for the industry has been the drop in the average interest rate on a 60-month car loan in the U.S. According to the most recent data, the rate averaged 7.67% in May 2024, which was down from 8.20% one year prior.

These positive developments among the key market indicators in the RV Industry contributed to the growth of RV shipments in 2024 and painted an even brighter outlook for 2025.

### KEY MARKET INDICATORS



**\$3.16**  
Gas Prices  
(07/23/25)

**9.9%**  
Y-o-Y Change

**2.7%**  
Inflation Rate  
(June 2025)

**30 bps**  
Y-o-Y Change  
(June 2024)

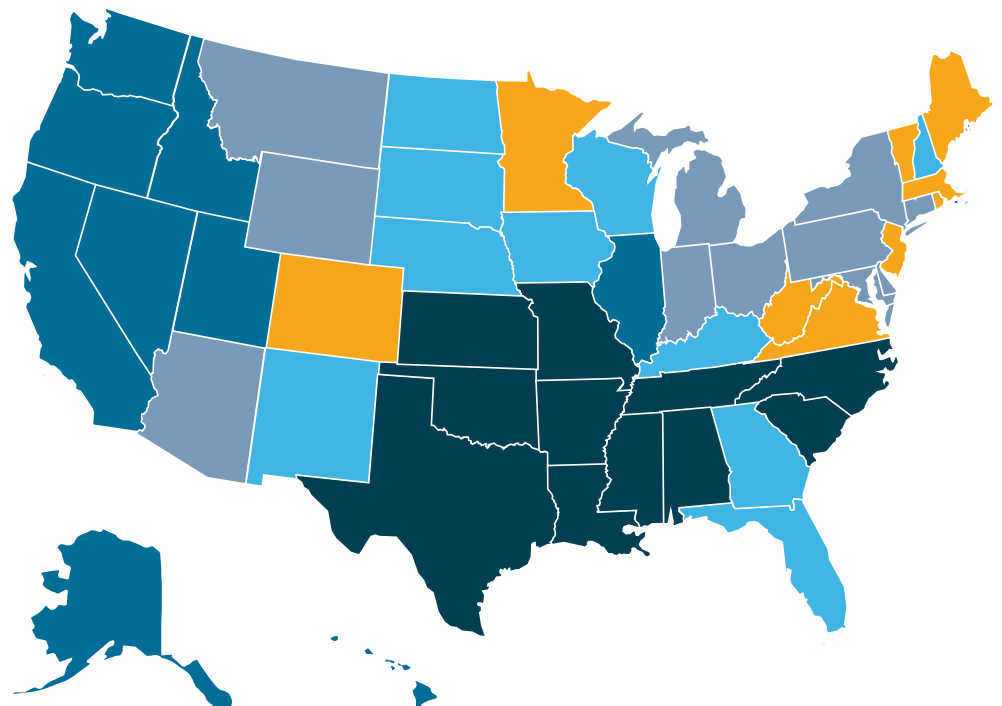
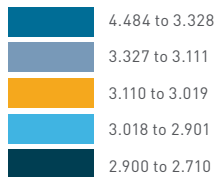
**5.3%**  
RV Shipments  
Y-o-Y YTD Change  
(May 2025)

AAA Gas Prices  
U.S. Bureau of Labor Statics  
RV Industry Association

## Gas Prices Nationwide

**\$3.155**

Today's AAA  
National Average  
Price as of (07/23/25)



# WHOLESALE RV SHIPMENTS ON THE RISE

Through May, wholesale RV shipments thus far in 2025 have outpaced the same five-month period in 2024. There have been nearly 161,400 shipments through May 2025, a 5.3% increase from the same period during one year prior. The sharpest rise in shipments year to date were in the towable segment, specifically fifth wheel travel trailers. More than 30,600 fifth wheel travel trailers shipped so far this year, up 22.4% from last year's pace. The largest share of all RV types year to date was in the Midwest region, accounting for 22.9% of shipments.

Looking at monthly numbers for the RV industry, approximately 28,200 RV units were shipped in May 2025. Shipping activity indicated a preference for more budget-friendly options as van camper and mini motorhomes shipments increased year over year. Van campers rose 19.6% with 793 units shipped in May 2025 and mini motorhomes accelerated 7.6% with 1,796 units shipped in May 2025.

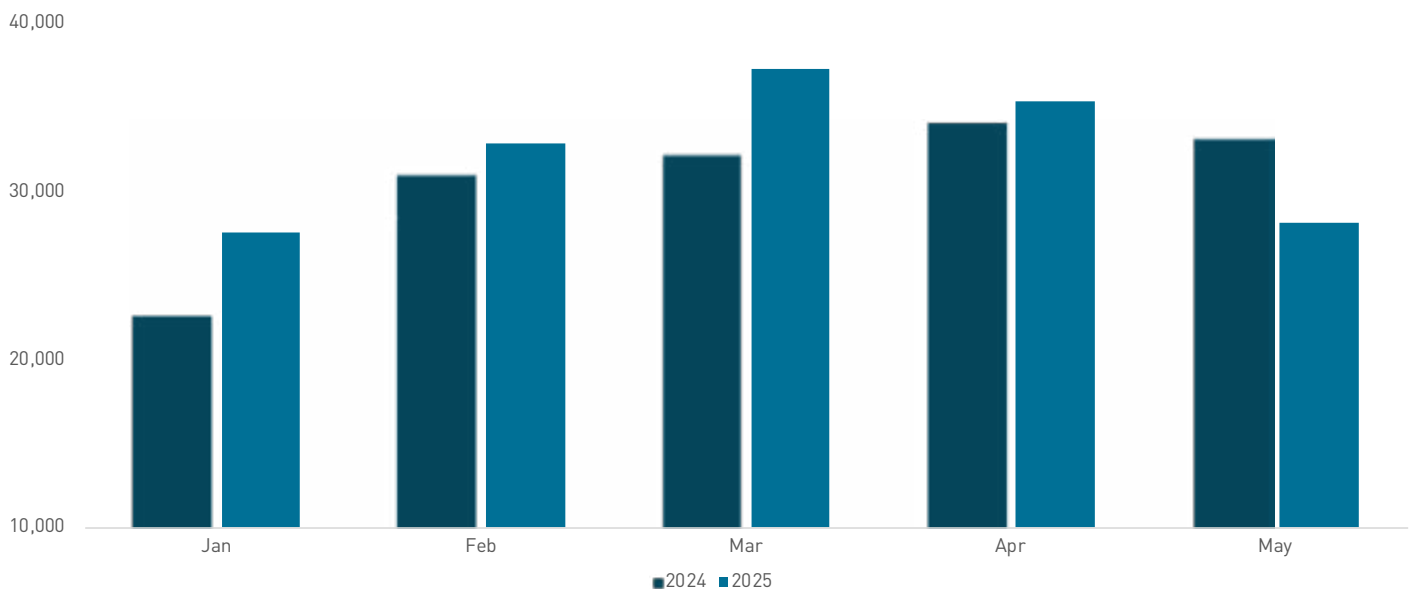
Four out of the five months recorded in 2025 witnessed a higher number of shipments when compared to the same month last year. As fundamentals within the sector continue to improve, the RV Industry Association projects a strong finish to the year. Approximately a total of 337,00 shipments are forecast by the end of 2025, a 1.0% annual increase. If gas prices, interest rates, and inflation continue to fall, the forecasted total will likely be achieved or outperformed.

| MARKET TRENDS                                       |              |
|---|--------------|
| Households Own an RV                                | 8.1 million  |
| Households Intending to Buy an RV Within Five Years | 16.9 million |
| RV Owners Between the Age 18 and 34                 | 16%          |

| BY THE NUMBERS                           |         |
|--|---------|
| # of RV Units Shipped Through May 2025   | 161,373 |
| # of RV Units Shipped in May 2024        | 28,150  |
| YTD Y-o-Y Change                         | 5.3%    |
| # of RV Units Shipped in 2024            | 333,700 |
| Forecasted # of RV Units Shipped in 2025 | 337,000 |

| AVERAGE PRICE OF VEHICLE OWNERSHIP |           |
|------------------------------------|-----------|
| Folding Camping Trailer            | \$10,400  |
| Travel Trailer                     | \$36,350  |
| Type C Motorhome                   | \$102,950 |
| Type B Motorhome                   | \$100,300 |
| Type A Motorhome                   | \$135,100 |

## Total Monthly Wholesale RV Shipments vs. Last Year



# ACTIVE AND COMING SOON

## ALABAMA-GEORGIA MHC PORTFOLIO

Offers Due 9/4  
8 Communities | 1,014 Sites

[View Website](#)



## BOZEMAN MHC PORTFOLIO

Offers Due August 15th  
2 Communities | 338 Sites

[Click to Learn More](#)



## SOUTHEASTERN PA MH VILLAGE

Call for Offers July 29th  
245 Sites | Myerstown, PA

[Click to Learn More](#)



## NE FLORIDA 55+ MH DEVELOPMENT

Available  
160 Planned Sites | Palatka, FL

[Click to Learn More](#)



## WESTERN NY PORTFOLIO

Available  
4 Communities | 193 Sites

[Click to Learn More](#)



## CALIFORNIA INSTITUTIONAL MHC PORTFOLIO

Offers Due August 12th  
5 Communities | 715 Sites

[Click to Learn More](#)



## MICHIGAN MHC PORTFOLIO

Available  
4 Communities | 335 Sites

[Click to Learn More](#)



## CYPRESS BAY MHP

Coming Soon  
78 Sites | Fort Pierce, FL

[Click to Register](#)



## STONEGATE MHC

Coming Soon  
131 Sites | San Antonio, TX

[Click to Register](#)



## MAPLE GROVE

On Market  
79 Sites | Indianapolis, IN

[Click to Learn More](#)



# MANUFACTURED HOUSING



Berkadia Manufactured Housing is dedicated to providing best-in-class mortgage banking, investment sales and advisory services to manufactured home community and RV resort owners. With decades of experience and partnerships, we specialize in providing comprehensive financial solutions to meet your unique investment needs. Berkadia understands the complexities of the manufactured housing industry and the importance of tailored financial strategies. Whether you're looking to finance a new acquisition, refinance an existing property or explore investment opportunities, we are here to guide you every step of the way. With our unparalleled expertise and dedication to client success, Berkadia Manufactured Housing is your trusted partner in achieving your financial goals.

## Loan Term Summary

- Non-recourse
- Fixed and floating rate
- Up to 80% loan-to-value (LTV)
- Term of 6 months to 30 years
- Interest-only
- Additional advances
- Acquisition/credit facilities
- Flexible prepayment
- Minimum loan: \$2,000,000
- Assumable
- Forward rate lock
- Float to fixed
- Preferred equity
- Limited Partnership equity investments

## Key Capital Relationships

- Fannie Mae & Freddie Mac
- Debt funds
- Proprietary balance sheet
- Joint venture equity partners
- Life insurance companies
- Banks
- CMBS

## 2024 by the Numbers

# \$870M

in MHC financing  
across 65 transactions

# \$15B

total Berkadia production volume  
with Fannie Mae and Freddie Mac

# \$39B

total Berkadia mortgage  
banking, investment sales and  
JV Equity placement volume



# WHY BERKADIA

At Berkadia, we believe in providing you with the most comprehensive and seamless real estate experience possible. Our Investment Sales and Mortgage Banking teams work closely together to ensure that you benefit from:

### Customized Client Solutions:

We develop tailored solutions that address both your investment and financing needs, optimizing outcomes for your specific situation.



### Accurate Value Consultancy:

The combination of Berkadia's Investment Sales and Mortgage Banking teams ensures that our Broker Opinions of Value are accurate and based on real time market intelligence.



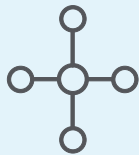
### Marketing Phase - Buyer Education:

Our combined IS and MB teams provide dual source for buyer education both on the investment highlights of the offering and the available financing to maximize price and terms for our seller client.



### Marketing Phase - Buyer Selection:

Our mortgage banking team is involved in the vetting process of buyers, observing the financial readiness for interested buyers to execute on a deal.



### Deal Execution:

Buyers utilizing Berkadia as their source for financing affords our seller clients full transparency into the progress towards closing.



### Risk Mitigation:

By understanding both the sales and financing aspects, we conduct thorough risk assessments to protect your interests throughout the transaction process.



### Competitive Advantage:

Our ability to provide integrated services sets us apart from competitors, enhancing our appeal and ensuring you receive top-tier support.



*What sets us apart?*

**VERTICALLY  
INTEGRATED  
TEAMS\***

*\*Investment Sales &  
Mortgage Banking*

# CORPORATE SNAPSHOT

Because we **advise, finance and service**, we give clients a totally seamless experience.

## Mortgage Banking

With a deep bench of experienced mortgage banking professionals across the country, Berkadia has the capability to provide debt and equity solutions for commercial real estate encompassing all sizes and geographies. Our capital sources enable short, intermediate and long-term solutions to meet your needs in the acquisition, refinance, rehabilitation and repositioning of your assets.

2023 and 2024



### #1 Freddie Mac Lender

- #1 Low-Income Housing Lender
- #1 Very Low-Income Housing Lender
- #1 Targeted Affordable Housing Lender
- #2 Seniors Housing Lender
- #3 Conventional Lender
- #4 Manufactured Housing Communities Lender
- #4 Small Balance Loans Lender
- #1 New Construction

### #2 Fannie Mae DUS Lender

- #1 Seniors Housing Lender
- #2 Green Financing Lender
- #2 Structured Transactions Lender
- #3 Small Loans Lender
- #4 Multifamily Affordable Housing Lender
- #5 Student Housing Lender

### #1 HUD Lender\*

- #1 Multifamily
- #1 New Construction
- #1 Multifamily Affordable
- #2 Multifamily Refinance
- #6 Healthcare

\*2023

## Investment Sales

Berkadia's comprehensive investment sales platform combines industry-leading market research and advanced technology with an elite team of skilled investment sales advisors. In addition to a successful focus on multifamily owners, properties and markets, our investment sales expertise also extends to the hotels and hospitality, manufactured housing, medical and life sciences, seniors housing and healthcare, single-family rental and build-to-rent, and student housing sectors.

2023 and 2024



## Servicing

Berkadia's servicing platform provides highly customizable and top-quality solutions to effectively manage growth, adapt to industry challenges, and handle economic pressures. Our expertise covers all types of commercial real estate properties, and our clients come from diverse market sectors, including capital markets participants, banks, life companies, institutional and agency lenders, as well as private equity funds. We offer flexible and forward-thinking servicing solutions that position our clients' platforms for success.

As of year-end 2024



### Primary Servicer Ratings

DBRS Morningstar: **CS1**  
Fitch: **CPS1**  
Standard & Poor's: **STRONG**

# MEET THE TEAM

## INVESTMENT SALES




**Kevan Enger**  
Senior Managing Director

 407.481.9920

 kevan.enger@berkadia.com



**Ian Hilpl**  
Senior Director

 689.244.5558

 ian.hilpl@berkadia.com



**Brian Hummell**  
Director

 614.318.5482

 brian.hummell@berkadia.com



**Hunter LaRocca**  
Director

 407.227.9643

 hunter.larocca@berkadia.com

## MORTGAGE BANKING



**Art Tuverson**  
Managing Director, Head of Manufactured Housing

 949.283.5020

 art.tuverson@berkadia.com



**Aron Procnuiar**  
Associate Director

 949.742.1961

 aron.procnuiar@berkadia.com




**Jimmy Meadows**  
Senior Director, Conventional Offices

 804.780.9203

 jimmy.meadow@berkadia.com



**Anthony Golebiewski**  
Senior Director, Conventional Offices

 781.990.0100

 anthony.golebiewski@berkadia.com

**BERKADIA**<sup>®</sup>

BERKADIA.COM / 800.446.2226

a Berkshire Hathaway and Jefferies Financial Group company

© 2025 Berkadia Proprietary Holding LLC. Berkadia® is a trademark of Berkadia Proprietary Holding LLC. Commercial mortgage loan banking and servicing businesses are conducted exclusively by Berkadia Commercial Mortgage LLC and Berkadia Commercial Mortgage Inc. This advertisement is not intended to solicit commercial mortgage company business in Nevada. Investment sales / real estate brokerage business is conducted exclusively by Berkadia Real Estate Advisors LLC and Berkadia Real Estate Advisors Inc. Tax credit syndication business is conducted exclusively by Berkadia Affordable Tax Credit Solutions. In California, Berkadia Commercial Mortgage LLC makes or arranges loans pursuant to a California Financing license. Berkadia Commercial Mortgage Inc. under CA Real Estate Broker Lic. #01874116, and Berkadia Real Estate Advisors Inc. under CA Real Estate Broker Lic. #01931050. For state licensing details for the above entities, visit [www.berkadia.com/licensing.0425IG](http://www.berkadia.com/licensing.0425IG)