



RV Industry Key Market Indicators Improving

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 3.0% as of September 2025, a substantial change from the highs of 6.4% in 2023 and 9.1% in 2022.

As of December 2025, the national average price of a gallon of gas was \$2.91 down 3.9% from one year ago. Some of the lowest gas prices were found in the Sunbelt region.

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 7.64% in August 2025, which was down from 8.40% 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



\$2.19
Gas Prices
(12/16/25)

-3.90%
Y-o-Y Change

3.00%
Inflation Rate
(September 2025)

60 bps
Y-o-Y Change

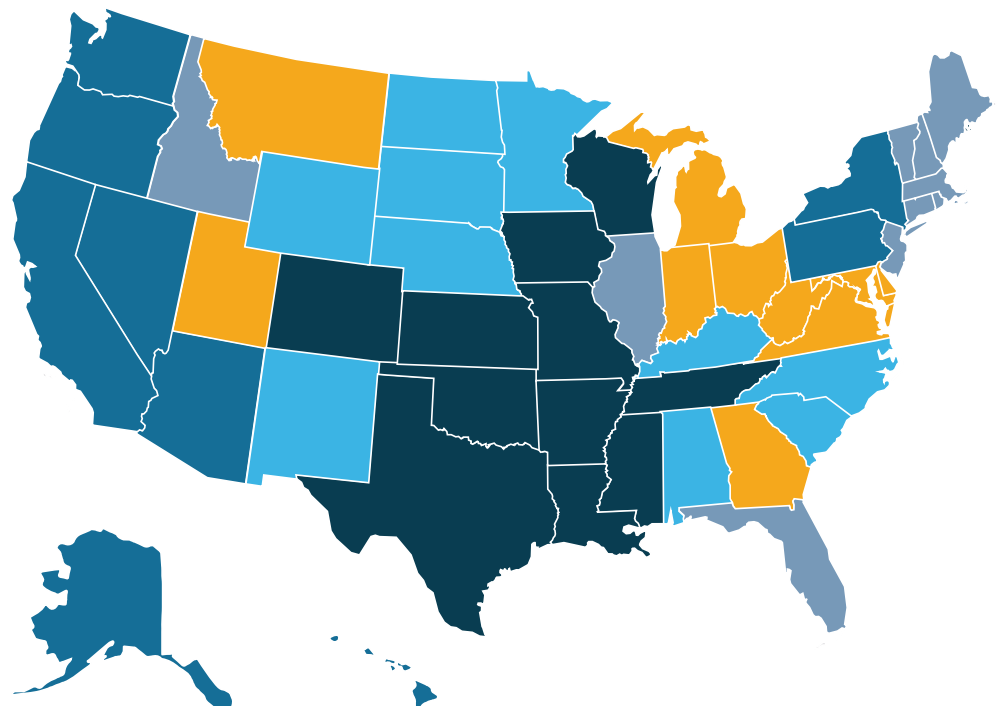
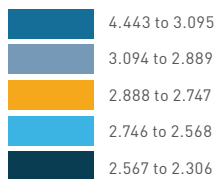
3.60%
RV Shipments
Y-o-Y YTD Change
(May 2025)

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

Gas Prices Nationwide

\$2.907

Today's AAA
National Average
Price as of (12/16/25)



WHOLESALE RV SHIPMENTS ON THE RISE

Through October, wholesale RV shipments thus far in 2025 have outpaced the same ten-month period in 2024. There have been nearly 297,500 shipments through October 2025, a 3.6% 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 and truck campers. More than 56,400 fifth wheel travel trailers shipped so far this year, up 21.2% from last year’s pace. Meanwhile, truck camper shipments rose 26.7%, exceeding 3,500 segments.

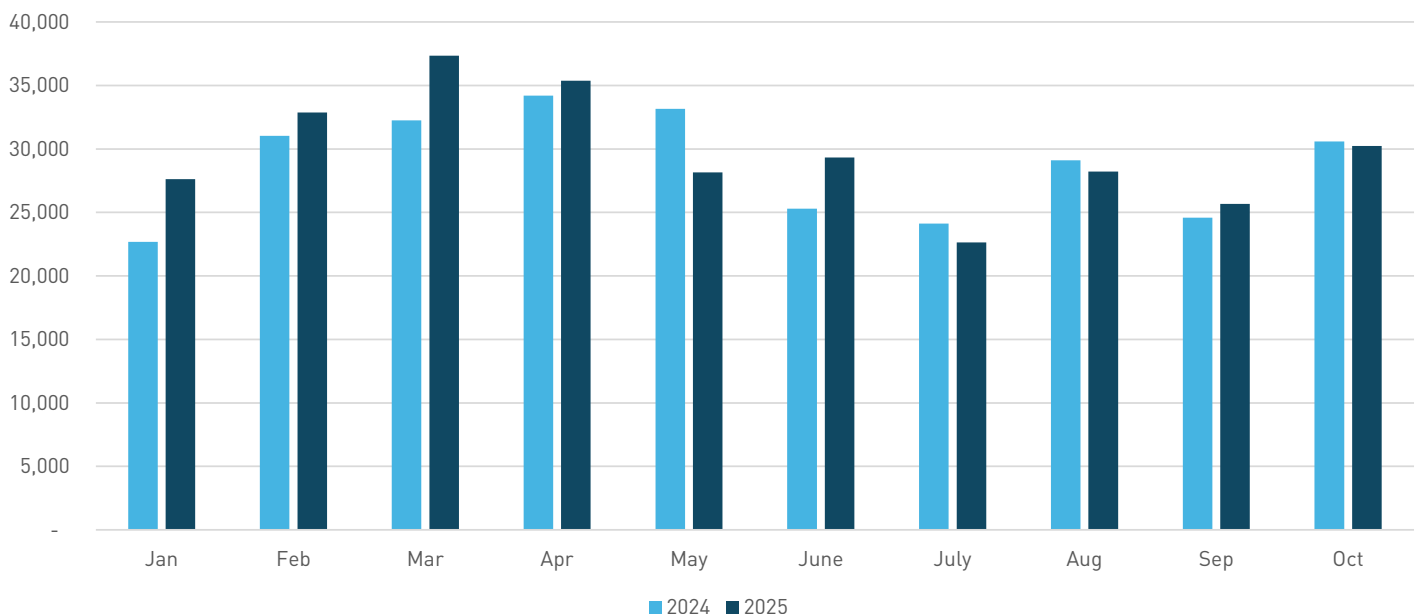
Looking at monthly numbers for the RV industry, approximately 30,200 RV units were shipped in October 2025. Shipping activity indicated a preference for motorhomes options as conventional and mini motorhomes shipments increased year over year. Conventional motorhomes rose 15.9% with 649 units shipped in October 2025 and mini motorhomes accelerated 21.8% with 1,869 units shipped during the same period. Park Model RVs shipments peaked in October with 443 units shipped, a 28.0% annual increase.

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 October 2025	297,477
# of RV Units Shipped in October 2024	30,243
YTD Y-o-Y Change	3.6%
# 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	\$8,500
Travel Trailer	\$31,100
Type C Motorhome	\$86,450
Type B Motorhome	\$87,500
Type A Motorhome	\$114,250

Total Monthly Wholesale RV Shipments vs. Last Year



ACTIVE AND COMING SOON

ELK RIVER MHC

227 Sites | Charleston, WV

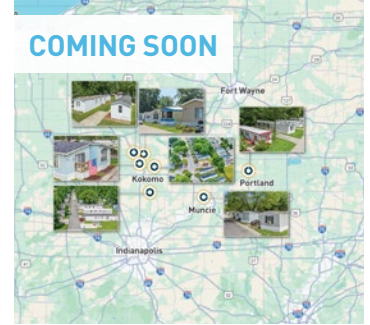
[Click to Learn More](#)



INDIANA PORTFOLIO

835 Sites | 7 Communities
Indianapolis, IN

[Click to Learn More](#)



PHEASANT RUN

121 Sites
St. Louis Metro

[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.



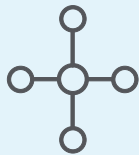
Marketing Phase - Buyer Education:

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**

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