

# RV & BOAT STORAGE

QUARTERLY OVERVIEW

## Q2 2024 | INVESTMENT REPORT

### IMPACT OF THE PANDEMIC

Many aspects of the pandemic were “unprecedented”, including the explosion of RV and boat sales. Ownership of RVs, boats and other forms of outdoor rec vehicles hit an all-time high, such that well over 11.2 million households now own an RV, which is double that of households 20 years ago.

**RV sales dipped somewhat in 2023, likely due to supply issues and higher interest rates, but shipments trended higher in November and December 2023. More importantly, the RV Industry Association projects 2024 shipments to range between 343,900 to 356,300 units, representing nearly a 16% increase over 2023.**

#### THIS ALL POINTS TO ONE PIVOTAL POINT:

Americans are crazy for high-ticket recreational vehicles and that passion is driving a critical need for more toy storage development.

(Source: Drew Whitney, TSN)



Better never settles

#### CURRENT INDEX RATES\*

5-Year Treasury	4.08%
7-Year Treasury	4.10%
10-Year Treasury	4.18%
30-day SOFR Avg	5.35%
10-Year Swap	3.74%

#### CMBS - COMMERCIAL\*

Term	65-75%	
	Spread	Rate
10-Year	198 - 257	6.16%-6.75%
5-Year	256 - 328	6.64%-7.36%

#### LIFE COMPANY\*

Term	55-60%	
	Spread	Rate
10-Year	175 - 225	5.89%-6.39%
5-Year	190 - 245	5.93%-6.48%

#### BANK\*

Term	60-65%	
	Spread	Rate
10-Year	200 - 240	6.10%-6.50%
5-Year	210 - 250	6.13%-6.53%

\*Source: Greystone-Cushman & Wakefield

Questions? Contact us!  
We're here to help.

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#### RV WHOLESALE SHIPMENTS PREVIOUS 12-MONTH SALES

Type of Institution	Aug 2023	Sept 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024
Travel Trailers	18,703	16,542	19,744	17,121	14,030	15,432	21,246	22,835	24,589	23,811	18,202	17,139
Fifth Wheel Trailers	4,693	4,257	4,434	3,879	4,180	3,591	4,934	5,421	5,319	5,751	4,300	3,875
Folding Camper Trailers	199	256	333	260	290	270	526	455	487	342	227	281
Truck Campers	346	330	314	169	180	230	278	307	290	273	291	265
<b>Total Towable RV's</b>	<b>23,941</b>	<b>21,385</b>	<b>24,825</b>	<b>21,429</b>	<b>18,680</b>	<b>19,523</b>	<b>26,984</b>	<b>29,018</b>	<b>30,685</b>	<b>30,177</b>	<b>23,020</b>	<b>21,560</b>
Motorhome (Type A)	845	718	780	793	575	577	718	606	681	673	472	470
Motorhome (Type B)	1,167	815	873	934	619	722	1,017	781	712	663	541	643
Motorhome (Type C)	2,118	1,782	1,893	2,004	1,648	1,852	2,305	1,838	2,119	1,637	1,275	1,443
<b>Total Motorhomes</b>	<b>4,130</b>	<b>3,315</b>	<b>3,546</b>	<b>3,731</b>	<b>2,842</b>	<b>3,151</b>	<b>4,040</b>	<b>3,225</b>	<b>3,512</b>	<b>2,973</b>	<b>2,288</b>	<b>2,556</b>
<b>All RV's</b>	<b>28,071</b>	<b>24,700</b>	<b>28,371</b>	<b>25,160</b>	<b>21,522</b>	<b>22,674</b>	<b>31,024</b>	<b>32,243</b>	<b>34,197</b>	<b>33,150</b>	<b>25,308</b>	<b>24,116</b>

#### ECONOMIC IMPACT OF RVs

**\$140 BILLION**  
AMERICAN INDUSTRY



**\$74B**

RV MANUFACTURERS & SUPPLIERS



**\$31B**

RV SALES & SERVICES



**\$36 BILLION**

RV CAMPGROUNDS & TRAVEL

SUPPORTS

**31,540**  
BUSINESSES

**678,114**  
JOBS

**\$48B**  
WAGES

**\$14B**  
TAXES PAID

**600K**  
RVs PRODUCED

**\$23B**  
IN RETAIL VALUE

#### ECONOMIC IMPACT OF BOATING

**\$230.3 BILLION**

ANNUAL ECONOMIC IMPACT  
(INCLUDES DIRECT, INDIRECT & INDUCED SPENDING)



**812,558**  
JOBS SUPPORTED  
(DIRECT & INDIRECT)



**36,101**  
BUSINESSES SUPPORTED  
(DIRECT & INDIRECT)



**11,384,500**  
REGISTERED BOATS



**\$31.4B**  
NEW BOAT, ENGINE,  
TRAILER & ACCESSORY  
ANNUAL SALES