Market Feasibility Study for The Paddock RV Resort

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Introduction

The purpose of this market feasibility study is to assess the viability, market demand and economic impact of a luxury recreational vehicle resort in the Town of Loxahatchee Groves. This market study has been prepared with consideration of existing recreational vehicle resorts and other development in the market area.

We believe the market can support the proposed luxury recreational vehicle resort at this time. The available market for new luxury recreational vehicle resort space in the area is limited and demand is strong. The ongoing evolution of the national and state vacation market combined with increased demand for quality recreational vehicle space are the key drivers in this market space. In addition, the continued expansion and growth in Palm Beach County will add increased demand for recreational vehicle space.

The 2020 Census found that the population in The Town of Loxahatchee Groves has grown to 3,355. This continued population growth within and adjacent to the competitive Trade Area further supports the absorption of this luxury recreational vehicle resort space at this time.

This study highlights the market potential and economic impact for the luxury recreational vehicle resort development being proposed in the Town of Loxahatchee Groves. The site location north of Southern Boulevard adjacent to C Road is shown on the cover page and below in *Figure 1*.

Figure 1 - Site Location

This study presents a summary of findings and recommendations regarding the market potential for the recreational vehicle resort development on this property.

The scope of this marketing and demographic study includes:

- An executive summary of the Town of Loxahatchee Groves and local site growth and demographic characteristics
- A review of local recreational vehicle market trends
- A review and analysis of the current market absorption rates
- A survey of location and vacancy rates of active competitors
- A review of the recreational vehicle marketplace
- A summary of the findings and recommendations

The proposed The Paddock RV Resort development is consistent with existing and proposed development in the surrounding area and the Town of Loxahatchee Groves Comprehensive Land Use Plan.

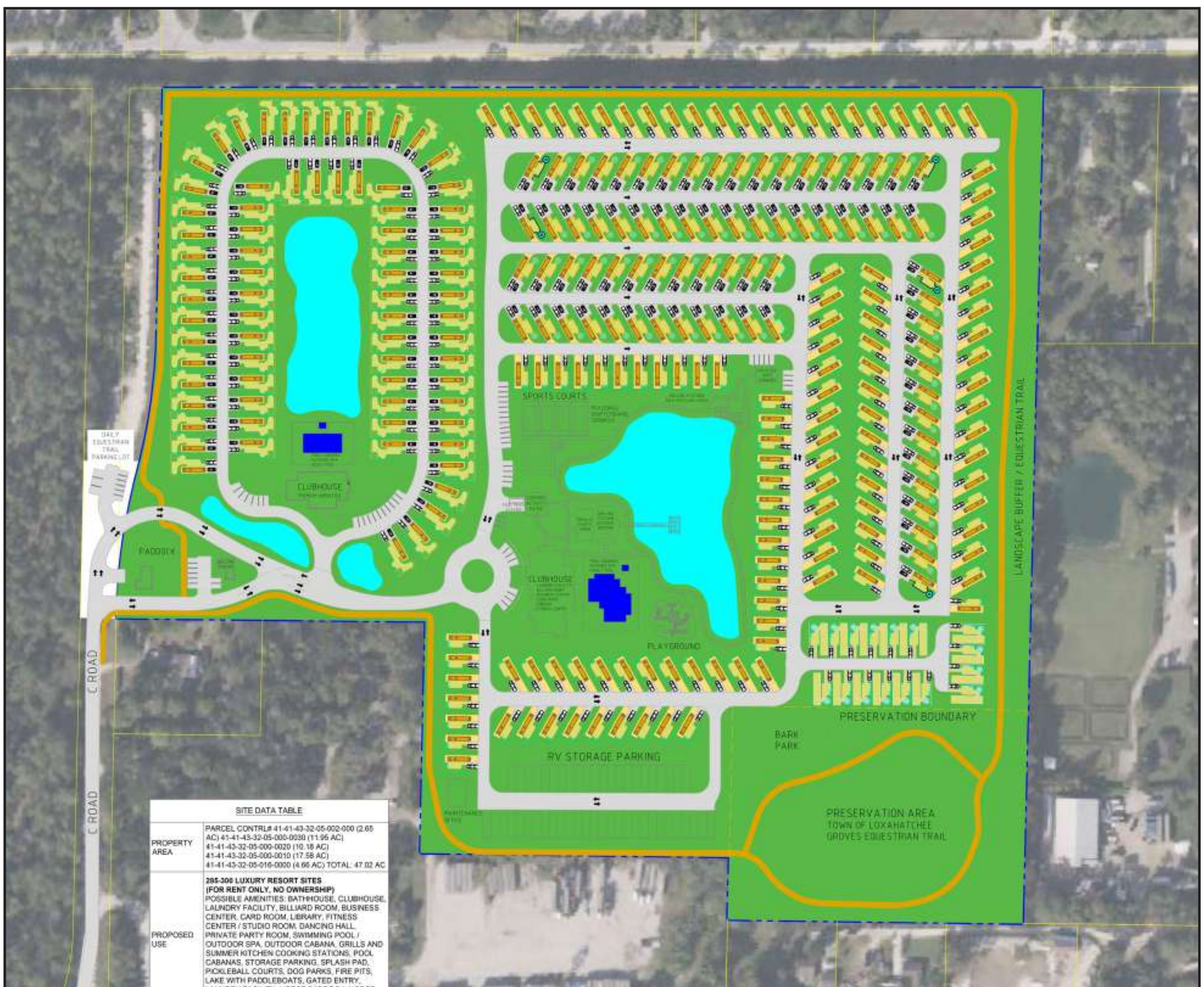


Figure 2 - Architectural Site Plan

Executive Summary

Development of this recreational vehicle resort is currently justified. The major factors affecting the decision to build this recreational vehicle complex on the subject property include:

- Location, Location, Location
- Demand Analysis
- Demographic Trends
- Local Competition

The results of this analysis support the use of the property as a recreational vehicle resort site. Development of this site is consistent with future local and neighborhood plans, the Town of Loxahatchee Groves' Comprehensive Plan and the surrounding area approvals. In addition, approval of this type of development is consistent with the existing character of the area.

Location

The location of this site is just north of Southern Boulevard adjacent to C Road on the west boundary. This Loxahatchee Groves site offers direct access to via C Road to State Road 80, also known as Southern Boulevard, an urban principal artery.

Less than five miles from the heart of Wellington and approximately 16 miles to downtown West Palm Beach, the location of this site is accessible to a variety of local attractions including nature preserves, horse trails, Lion Country Safari, the Winter Equestrian Festival and other equestrian events, Palm Beach Zoo, Cox Science Center and Aquarium, The Kravis Center for the Performing Arts, numerous small agritourism venues, as well as the cultural events and activities of nearby municipalities.

The development of the Tuttle Royale project, 6 miles east on Southern Boulevard, will provide an additional local source of entertainment and dining venues that compliment the existing opportunities in the Western Communities.

Demand Analysis

The demand analysis for this project supports the approval of the The Paddock RV Resort at this time. The projected rate of population growth for the State of Florida, Palm Beach County, and the Town of Loxahatchee Groves, combined with the strong demand for new hospitality offerings in Florida and the type of development proposed, supports the need for this development. Full absorption of the proposed development is expected within 12 months after construction concludes.

The Florida recreational vehicle market economic impact is approximately $6 billion annually. Vacancy rates remain low. Demand is strong with long wait lists and reservations needed months in advance, with booking required over a year in advance for high season spaces. This project will add 285-300 sites to the inventory of recreational vehicle space.

In summary, the Florida and Palm Beach County market areas are strong and demand is currently in place for additional recreational vehicle space. Data showing the strong recreational vehicle market potential is contained in the attached market reports.

Demographic Trends

The Western Communities of Palm Beach County are one of the fastest developing areas in Florida. The population of the Western Communities is expected to surpass 350,000 residents in 2025.

The growing population, combined with growth in the leisure and hospitality industries, has increased the demand for recreational vehicle services both statewide and in the Town of Loxahatchee Groves.

Our analysis focuses on the 7-mile Trade Area, although this type of development is designed and utilized on a regional basis. We expect the majority of users and customers of this development will come from out-of-state; however, the population of Florida RVers is strong. Over 158,000 residents currently live within the Trade Area. The population is expected to grow by over 1.5% in the next five years. Within the Trade Area there are no recreational vehicle offerings, with limited recreational vehicle offerings elsewhere in Palm Beach County. Vacancies are low and the demand for new space is strong with reservations required as far as 18 months in advance. The increased area population growth supports this demand when combined with the current low vacancy rate of the surrounding RV resort properties.

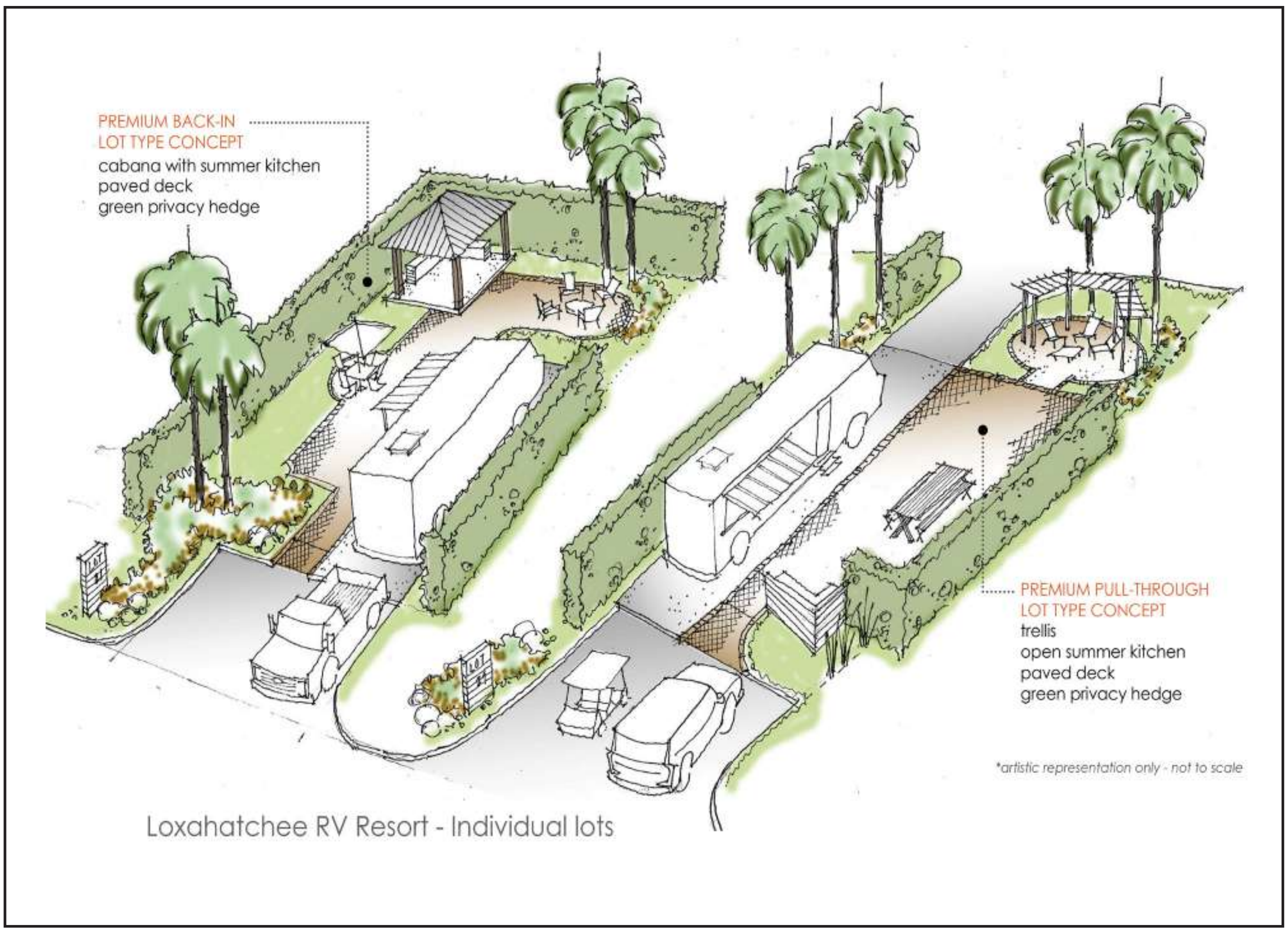


Figure 3 - Elevation Site Rendering

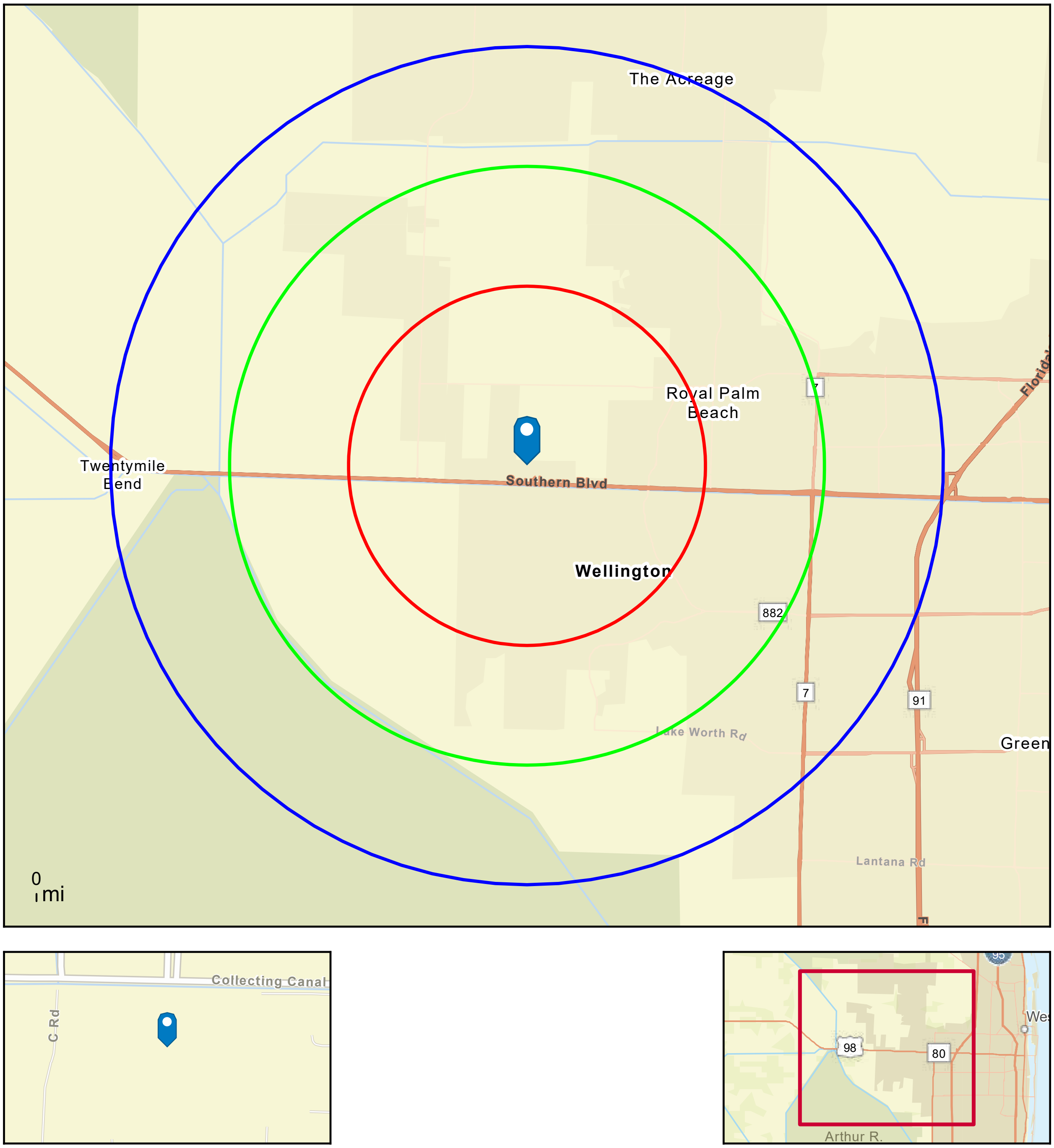


Figure 4 - Site Location with 3, 5, 7-mile rings
Source: Esri GIS

Local Competition - Loxahatchee Groves and Surrounding Areas

Recreational Vehicle Market

The vacancy rates at competing resorts are low and will remain low with current economic conditions improving. While the Covid-19 induced surge has waned, demand for RV sites both short and long term continues to be strong.

Zabik & Associates conducted a survey of competing recreational vehicle resort rates and vacancies in surrounding areas. Key findings from this survey are summarized below in *Figure 5*.

RV Park Rates in Loxahatchee Groves and Surrounding Areas

						Season			Off Season		
	City	Pool	Wifi	Dog Park	Sports	Day	Week	Month	Day	Week	Month
Vacation Inn RV Resort	West Palm	Y			Y		$ 945	$ 3,300		$ 700	$ 2,400
Palm Beach Traveler RV Park	Lantana	Y		Y	Y			$ 1,900			$ 1,300
Juno Ocean Walk RV Resort	Juno Beach	Y	Y	Y	Y	$ 120	$ 728	$ 3,038	$ 80	$ 489	$ 2,010
Palm Beach Motorcoach Resort	Jupiter	Y	Y	Y	Y	$ 160	$ 960	$ 4,464	$ 115	$ 690	$ 3,209
Del-Raton RV Park	Delray Beach					$ 69	$ 414	$ 2,705	$ 59	$ 354	$ 1,030
West Jupiter RV Resort (55+)	Jupiter	Y	Y	Y	Y	$ 110	$ 630	$ 2,520	$ 69	$ 378	$ 1,620
Floridays RV Park	Hobe Sound		Y			$ 59	$ 357	$ 800	$ 59	$ 357	$ 800
Ocean Breeze Resort (55+)	Jensen Beach	Y	Y	Y	Y	$ 73	$ 405	$ 2,030			$ 1,260
Port St Lucie RV Resort	Port St Lucie	Y	Y			$ 58	$ 327	$ 1,105	$ 55	$ 270	$ 660
Holiday Out at St Lucie	Port St Lucie	Y			Y			$ 1,500			$ 1,050
Water's Edge RV Resort	Okeechobee	Y	Y			$ 130	$ 910	$ 3,900	$ 90	$ 630	$ 2,700
Motorcoach Resort SLW	St Lucie West	Y	Y	Y	Y	$ 170	$ 1,071	$ 4,335	$ 115	$ 725	$ 2,933
Treasure Coast RV Resort	Fort Pierce	Y	Y		Y	$ 99	$ 685	$ 1,950	$ 65	$ 410	$ 690
Tanglewood Village (55+)	Vero Beach	Y						$ 850	$ 45	$ 250	$ 575
Lakewood Village	Vero Beach	Y						$ 999			$ 675
Sunshine Travel RV Resort	Vero Beach	Y	Y	Y				$ 1,700	$ 65	$ 406	$ 1,200
**If blank, rates unavailable.*				**Average Rate**		**$ 105**	**$ 676**	**$ 2,319**	**$ 74**	**$ 472**	**$ 1,507**

Figure 5 - RV Park Rates in Surrounding Areas
Source: Zabik & Associates, Inc.

All surveyed RV resorts were at capacity or nearing capacity for Fall, Winter and Spring seasons with a majority of these booking for three to six months duration. A majority of the long term seasonal residents of the surveyed resorts are repeat clients. A majority of the resorts open reservations first to repeat clients before opening bookings to new clients, if spaces are still available. Seasonal bookings are predominantly made 12-18 months in advance.

Summer vacancies at the surveyed resorts were at capacity for a majority of weekends and holidays. Weekday vacancies can be found but are in low supply.

Daily rates are predominantly for the summer season. RVers are more transient during these months consisting of more families and individuals out for a vacation or long weekend. Weekly and monthly rates are also offered in the summer season. The majority of the higher end RV resorts offer only monthly and quarterly site rentals outside of the summer season due to high demand.

Daily site rental rates, when offered, rise approximately 35% from the summer season to the busy fall, winter and spring seasons. Weekly site rental fees rise approximately 39% from the summer season and monthly site rentals rise over 60%.

Site rental rates are directly related to the amenities offered at each RV resort. Amenities such as concrete pads, resort style pools, golf and tennis contribute to a higher site rental fee. Consideration to adding a pickleball court should be made as the sport has grown rapidly in the 50+ age group. Waterfront availability contributes to significant site rental fee increases with the biggest increase being for oceanfront sites.

There are limited offerings for resort style RV resorts when comparing the east coast of the state to the west coast. Historically, Florida's west coast counties are well known for their snowbird retiree population. The growing population of the east coast of Florida includes many retirees, who are retiring at a younger age. Many are looking for retirement options including a second home, vacation condominiums and long term RV resorts. *Figure 6* shows the disparity in RV resort offerings between the east and west coasts of Florida.

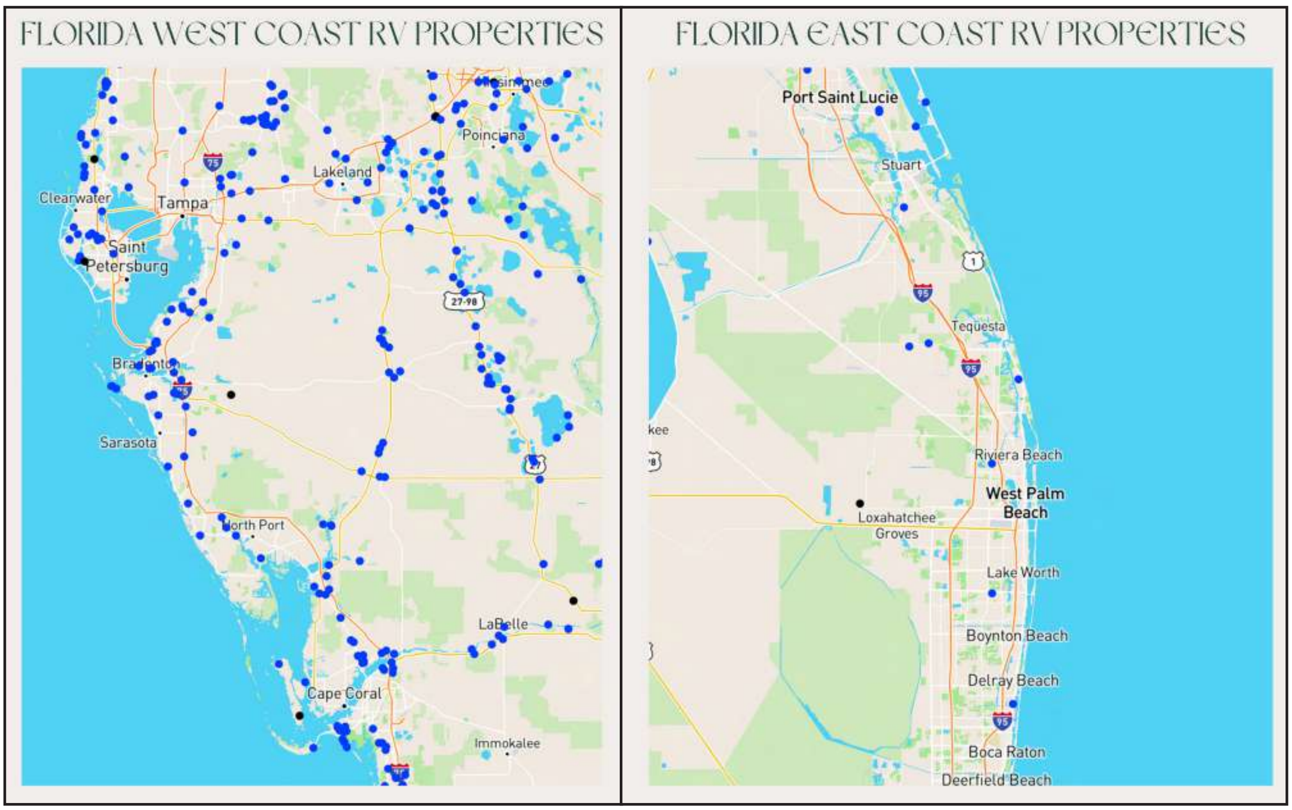


Figure 6 - Florida West Coast vs East Coast RV Properties
Source: Bove

Palm Beach County Highlights

Palm Beach County is Florida's third most populated county behind Dade and Broward Counties. Palm Beach County is also one of the largest geographic counties east of the Mississippi River. Palm Beach County is home to 39 municipalities. Approximately 56% of the County's population lives within these municipalities, with the remainder living in the unincorporated portions of the County.

Palm Beach County has been one of the Nation's fastest growing counties over the past several decades. In the 1990 census, Palm Beach County ranked as the third fastest growing major metropolitan area in the country. Throughout the late 1990's and the early 2000's Palm Beach County experienced rapid economic growth. This trend is expected to continue, albeit at a slower pace into the next decade. Economic and population growth is due to a number of factors including: warm climate, an expanding corporate base, low taxes, an educational system committed to excellence, an improving transportation network and wide ranging recreational and cultural activities.

West Palm Beach is experiencing significant redevelopment and the addition of many new luxury condominiums. Related Cos has begun significant redevelopment of City Place in downtown West Palm Beach, adding class A office space for "Wall Street of the South." In addition, Related Cos has been selected to add another hotel to support the Palm Beach Convention Center.

Town of Loxahatchee Groves Highlights

The Town of Loxahatchee Groves was incorporated as the 38th municipality in Palm Beach County on November 1, 2006. The town refers to itself as "Florida's Last Frontier" referencing the rural character of the area. With an area of approximately 12.53 square miles, Loxahatchee Groves is bordered on the south by the Village of Wellington, on the east by the Village of Royal Palm Beach, and on the west and north by The Acreage, an unincorporated community in Palm Beach County.

Fire and police protection services within Loxahatchee Groves are provided by Palm Beach County Fire Rescue and Palm Beach County Sheriff's Office. Palm Beach County Fire Rescue is an all-hazards department with Station 21, located on Okeechobee Boulevard, centrally located within the Town. Palm Beach County Sheriff's Office District 17 is staffed with five Road Patrol Deputies and receives support from other PBSO divisions, fostering a strong presence in the community and an efficient response time.

Figure 7 - The Paddock Location

Central Palm Beach County Highlights

The mid-western areas of Palm Beach County are undergoing significant residential growth led by the municipalities of Wellington, Royal Palm Beach, Westlake and Palm Beach Gardens. Approvals are currently in place for thousands of new residential units.

In addition to the four major developments identified in the Palm Beach Post graphic below, in Royal Palm Beach the Tuttle Development at State Road 7 and Southern Boulevard has commenced with 600 of the approved 1,500 residential units anticipated to be developed on the site. An additional 300 units, an apartment project, are about to break ground. Commercial and other aspects of the project are expected to begin construction in the next 12-24 months. The Avenir development in Palm Beach Gardens continues to attract residents to the far western region. Westlake has incorporated as a city and is working on building out under a 10-year plan. The Avenir development has tapped into the high end market including a Jack Nicklaus designed golf course and ultra exclusive high end residences. In addition to these developments, there are other infill projects, including a 110 unit townhome development by D.R. Horton in Royal Palm Beach that is under construction.

The Western Communities have grown over the last 50 years to not only include residential components but also strong commercial offerings anchored by the Wellington Mall and commercial development that runs the length of State Road 7. This trend is expected to continue as these four municipalities provide the framework for family and retirement based communities, strong recreational programs, and other community offerings serving both young families and retirees.

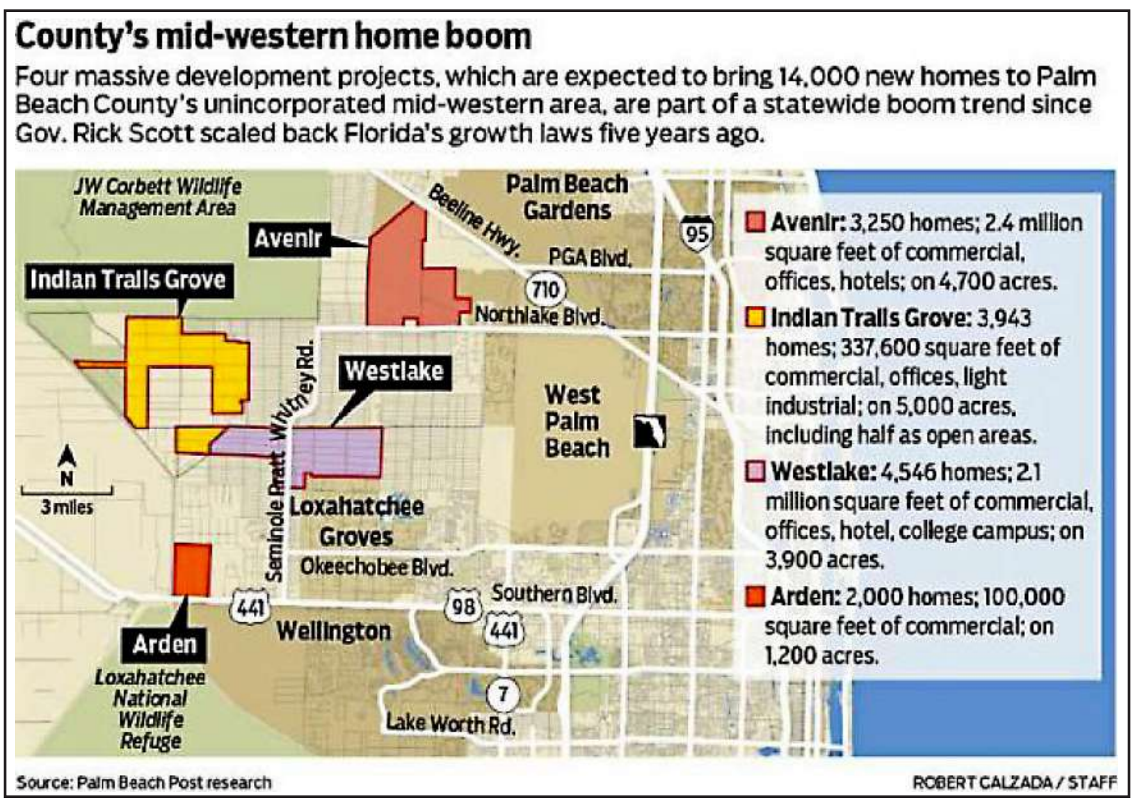


Figure 8 - County's mid-western home boom

Population

The resident 2020 population in Palm Beach County was 1,492,191. The historical and projected growth for Palm Beach County is shown below in *Figure 6*. The 2020 Census recorded an increase of 122,909 residents (8.2% increase). The 2010 census recorded an increase of 17% over the 2000 census. In addition, Palm Beach County's population of prime working age residents, 20-54, comprises over 44% of the total population. Palm Beach County's population also includes approximately 26% retirees age 64+. In addition, 39% of the households in Palm Beach County include a family member over age 65. Palm Beach County population growth has returned to historical +/-2% per year increases. This growth rate results in an addition of 30,000 residents per year.

The retiree population in Palm Beach County is expected to grow to as much as 29% of the total County population by 2030 as compared to 26% in the 2000 Census, mirroring an expected 29% retiree population statewide. The increase in retiree population will increase the demand for additional services, businesses and industry, as retirees have higher levels of discretionary spending. The retiree population has greater disposable income and seek shopping and commercial services close to home.

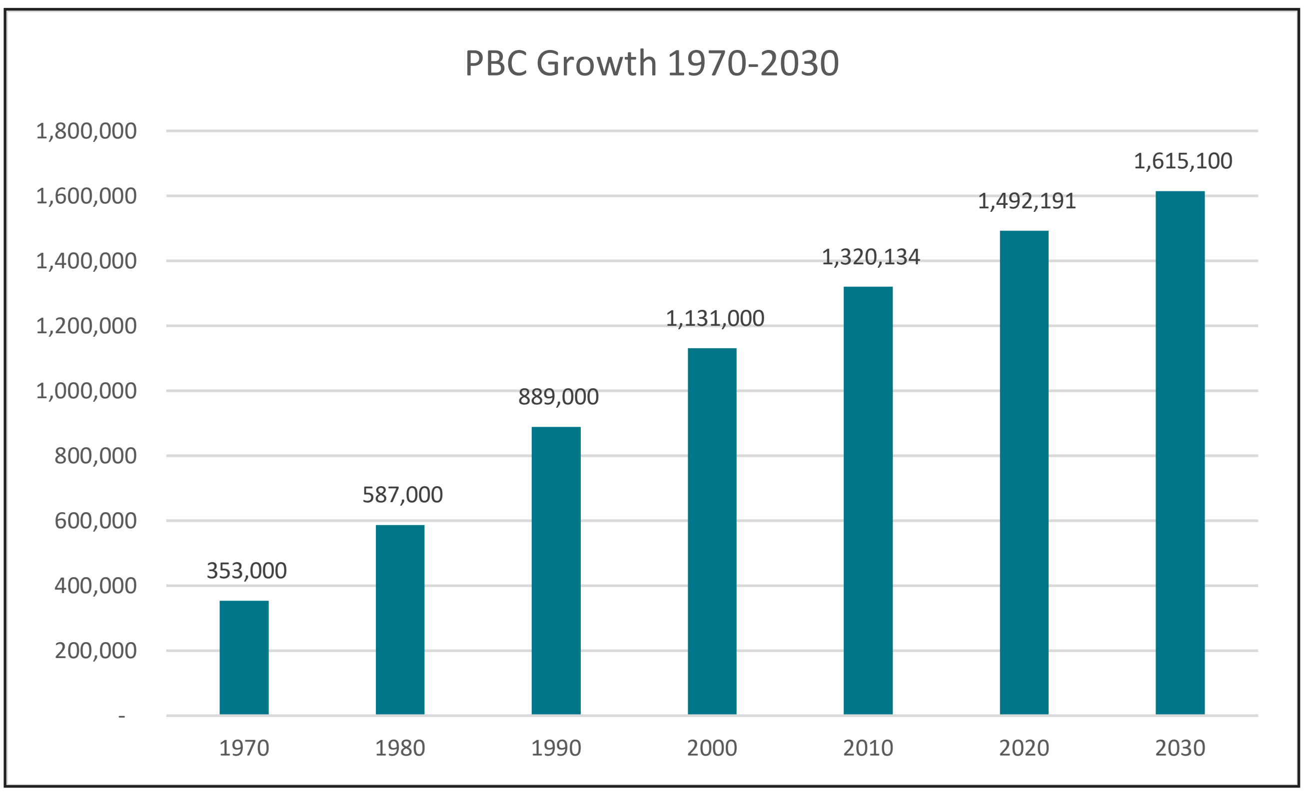


Figure 9 - Source: Florida Legislature Office of EDR

Economy

The economy in Palm Beach County remains very strong due to a diversified employment base, strong tourism and seasonal residents visiting for extended periods of time. Palm Beach's mild climate and favorable tax base makes this an inviting home to work, live and play.

Income in Palm Beach County continues to grow faster than national and state averages. The overall Palm Beach economy is very strong having diversified with tourism, industrial development, and growth in the biomedical and retiree services sectors. In 2020, Palm Beach County had an estimated per capita personal income (PCPI) of $87,478. This PCPI ranked 4th in the state and was 157% of the state average of $55,675, and 147% of the national average of $59,510.

The median income in Palm Beach County has been growing steadily with the current estimate at $60,000 and the median family income of $74,000. Our labor force as a percentage of the population has grown from 61.4 to 63.0% over the past decade.

In 2020, Palm Beach County had a total personal income (TPI) of $131,881,463. This TPI ranked 2nd in the state and accounted for 10.9% of the state total. In 2010, the TPI of Palm Beach was $72,902,682, ranking 2nd in the state.

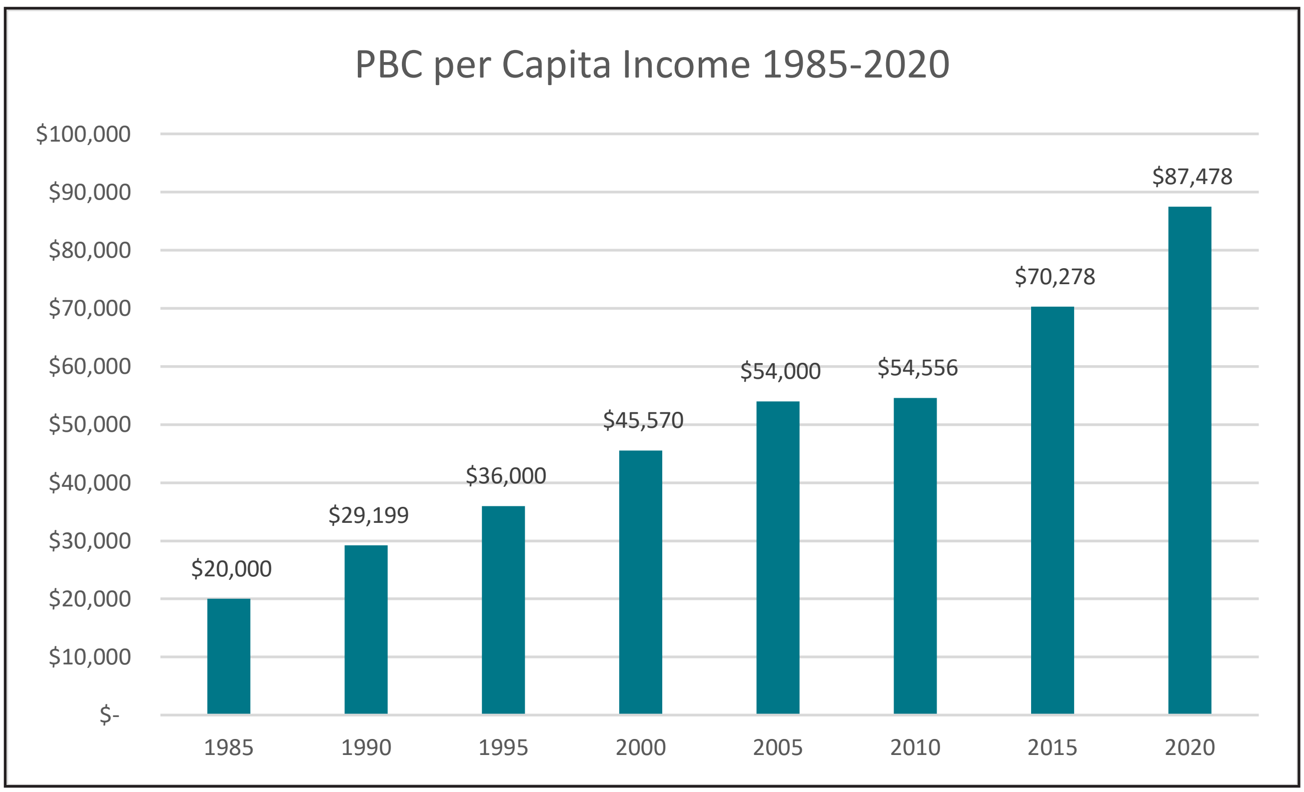


Figure 10 - Source: Florida Legislature Office of EDR

Employment

From 2000 to 2020, Palm Beach County saw consistent job growth in the service industries, construction, wholesale trade, real estate, business services, health and medical services, and retail trade. Much of this growth is due to the increasing retiree population and the economic base necessary to support the expanding population.

The changes in service sector employment between 1995 and 2004 placed Palm Beach County, in growth of services jobs, among the top 100 labor markets nationwide, according to the U.S. Bureau of Labor Statistics. The year to year change for Palm Beach County was 5% or the addition of 7,400 new service industry related jobs.

Palm Beach County ranks fifth nationally, in terms of percentage of the labor force working in the service industries. Over 38% of the work force is working in service classified jobs. Additionally, the County's economic base has been diversifying with the addition of several major corporations and expansion of many small local businesses. Over the past five years there has been a broad effort on the part of the community to diversify the economic base by adding biotech and other medical research related business based in Palm Beach County.

The national economic downturn related to the housing industry was reflected in the unemployment rate in Palm Beach County which peaked at nearly 11% in 2010. The pandemic and economic shutdown in 2020 spiked the unemployment rate to 8%. In 2022, the rate of unemployment rate lowered to 2.9% as the vaccine was approved and distributed. All signs point to a steady improvement and a return to historical growth with low unemployment rates in the future. Palm Beach County has well-weathered the transient national economic downturns, quickly bouncing back with growth exceeding national and state trends.

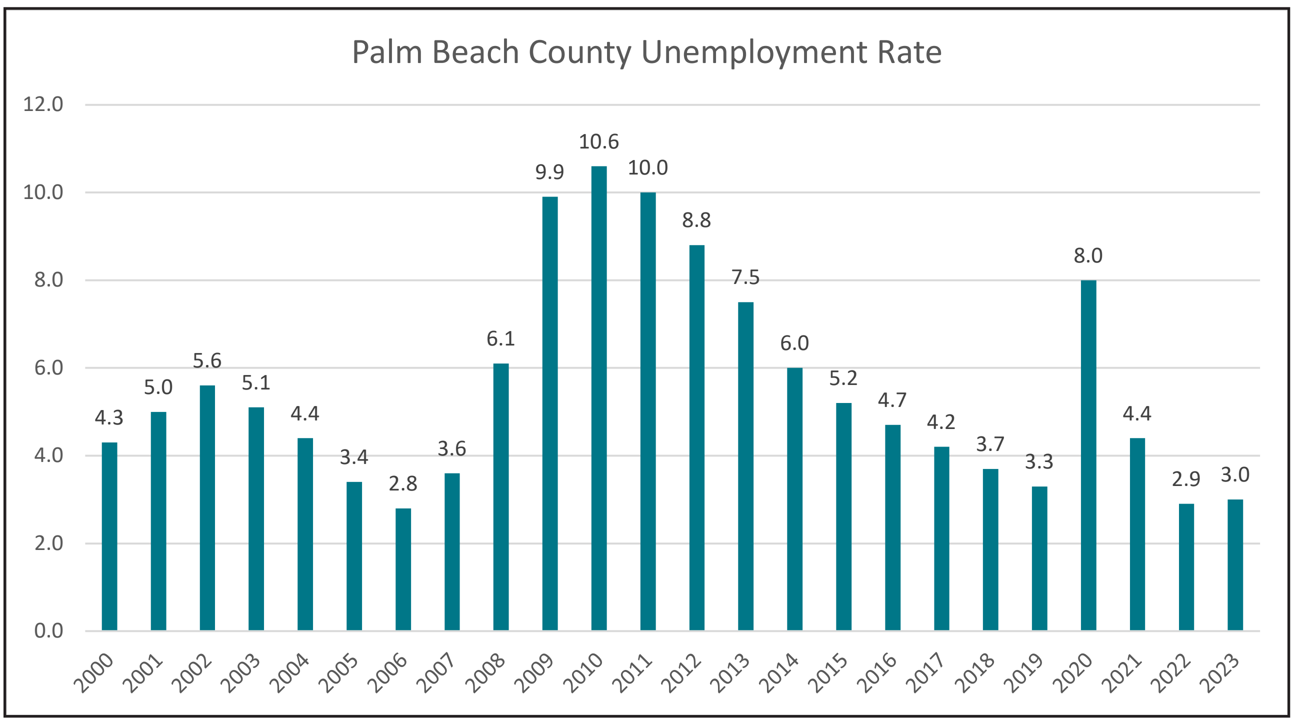


Figure 11 - Source: Bureau of Labor Statistics

Housing Review

The Palm Beach County housing sector of the economy is robust and strong. New single and multi-family housing permits are on the rise to support the growing population and families moving into larger homes. Central Palm Beach County can expect to see significant residential building permits with the development of western properties and redevelopment of urban sites. Home and condominium sales have remained strong through the pandemic and many out of state residents are accelerating plans for a second of semi-retirement home.

Palm Beach County's population has returned to a positive growth rate and is returning to the historical average growth rate of almost 2%. We expect to see continued improvement over the next three to five years.

Figures 12 & 13 highlight the history of building permits in Palm Beach County and compare the number of building permits to the rate of growth. As Palm Beach returns to its historical growth rate, the home building and construction segments of the economy will improve, thus improving the demand for additional residential space.

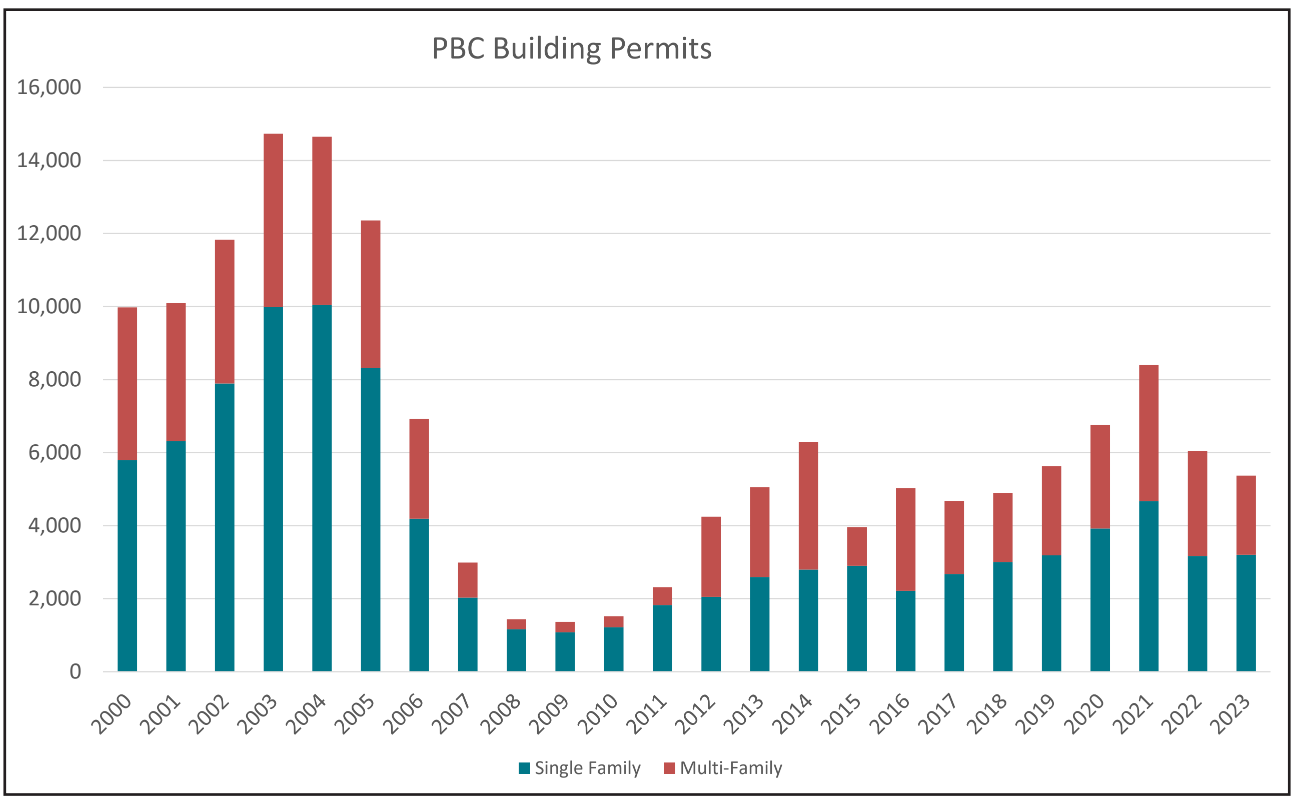


Figure 12 - Palm Beach County Building Permits

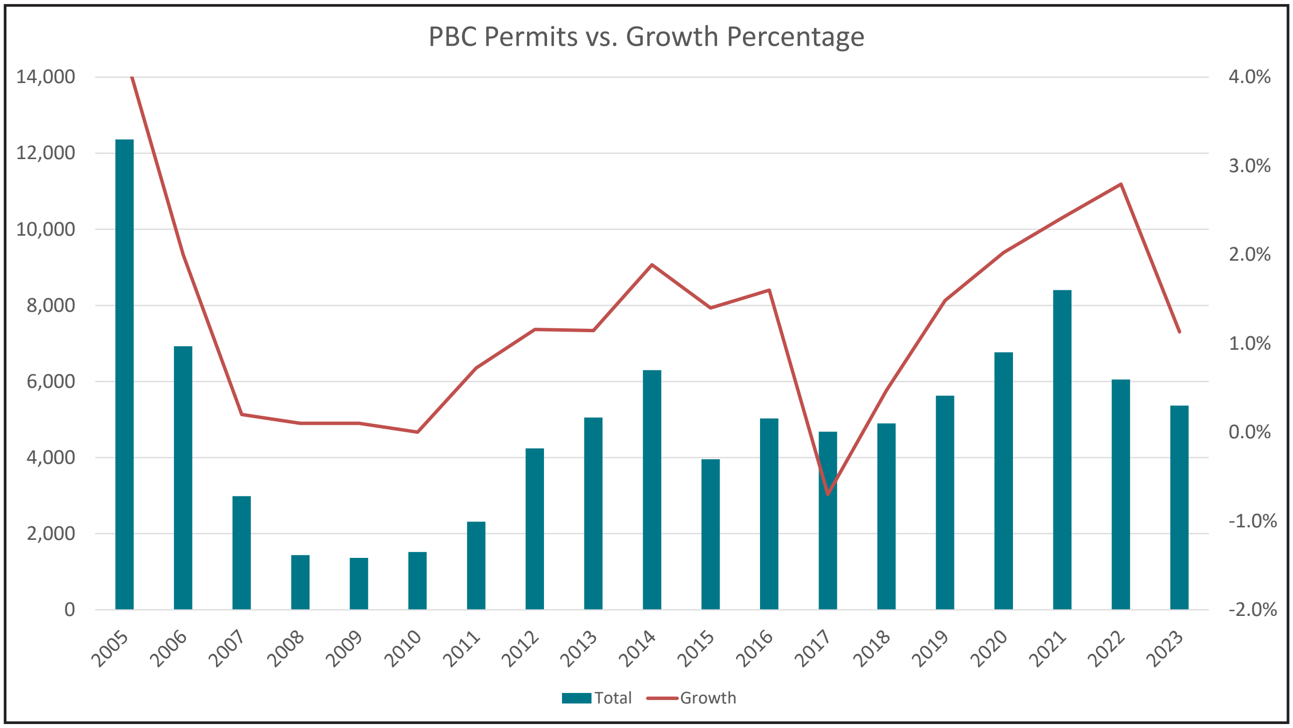


Figure 13 - Palm Beach County Permit vs % Growth

Trade/Market Area

Population

The population near this site is summarized in the table below.

	2010	2020	2023	2028
3 Mile Radius	33,692	35,511	35,049	34,346
5 Mile Radius	87,136	95,431	98,955	100,167
7 Mile Radius	137,340	153,541	158,470	160,968

Sources: 2010 Census, 2020 Census, Esri, Zabik & Associates, Inc.

The population in the area is summarized above. Growth is expected to continue at a constant rate over the next 5 years as the remaining approved residential space is built out. The build-outs of Arden and the Kolter properties will utilize much of the available vacant land.

Market Study Parameters

Population growth in both the Trade Area for this development and for the Town of Loxahatchee Groves is estimated to continue to be steady, resulting in an addition of 1,815 people in the five-mile area over the next five years.

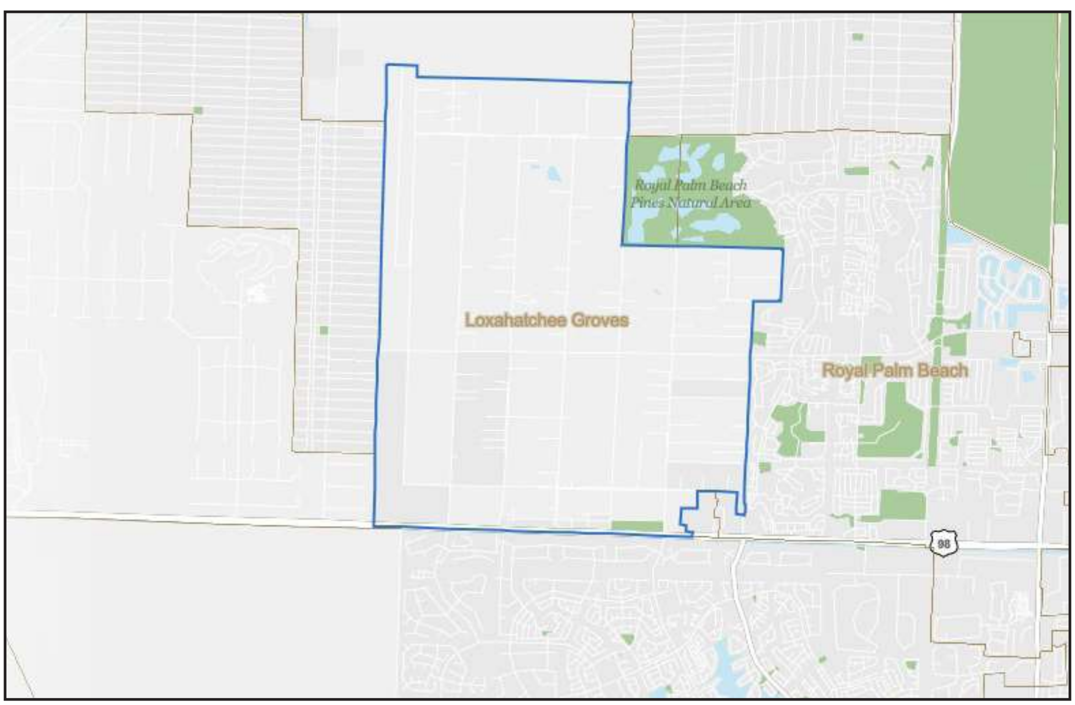


Figure 14 - Town of Loxahatchee Groves Location

Consistency with Comprehensive Plan

The proposed development is consistent with the Town of Loxahatchee Groves Comprehensive Plan.

As outlined in the development application, this development will ensure that the historic character of the Town of Loxahatchee Groves is maintained while fostering a hospitality development that is compatible with the surrounding uses and improves the neighborhood while providing the Town with both an additional hospitality amenity and additional open space for residents and public use.

This development complies with:

Goal 1, Objective 1.2: "The Town shall support development of rural-style commercial center along the Southern Boulevard Corridor."

This proposed development fits nicely with the Town of Loxahatchee Groves Comprehensive Plan, providing for a planned development that will offer a rural-style hospitality amenity with high end options along the Southern Boulevard Corridor. The surrounding properties are compatible in use. This site offers excellent access to local roads and to the beach.

Goal 1, Objective 1.3: "The Town shall strive to encourage a rural community design and look."

This development is designed as a rural-style hospitality amenity and fits well in the Town of Loxahatchee Groves Comprehensive Plan. This project fully complies with the subjective and adds a niche amenity for Loxahatchee Groves in a neighborhood appropriate for its use.

Goal 1, Objective 1.10: "Minimize flooding problems by coordinating future land uses with topographic, drainage and storm water management systems and appropriate development codes and regulations."

This project will be fully coordinated with appropriate professionals to achieve appropriate drainage.

Goal 1, Objective 1.12, Policy 1.12.3: "The Town shall encourage development of a rural-style commercial center along the Southern Boulevard Corridor to provide a center of accessible shopping, recreation, and employment opportunities for Loxahatchee Groves' residents."

This planned development is a rural-style hospitality resource hospitality amenity with direct access via C Road to Southern Boulevard. This development will provide easy access to retail amenities within Loxahatchee Groves and provide further employment opportunities to Loxahatchee Groves residents.

Goal 5A, Objective 5A.2, Policy 5A.2.1: "Require that all land dedicated to the public for parks and recreation purposes be located adjacent to arterial and/or collector roadways, pedestrian walkways and bicycle routes or be provided for in future development plans."

The site plan for this development calls for a preservation area and equestrian trails and a public parking area for resident use of this area. The recreation area is adjacent to Southern Boulevard, an arterial roadway.

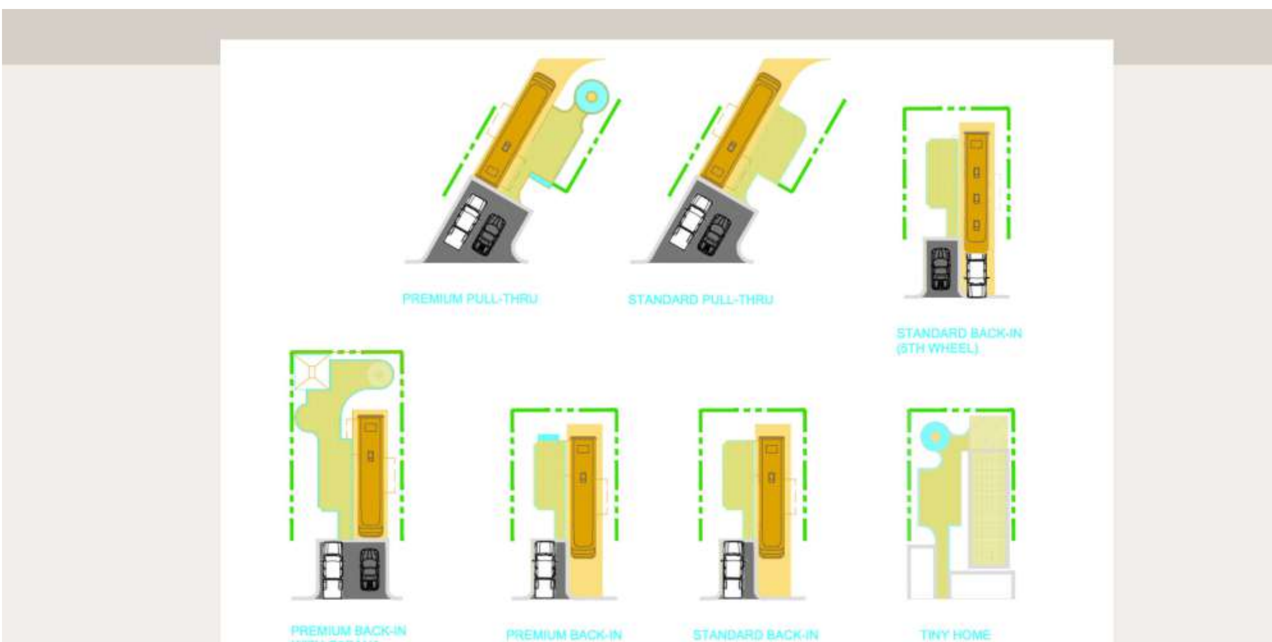
Goal 5A, Objective 5A.3, Policy 5A.3.2: “Pursue appropriate joint public and private ventures to obtain lands and/or financing necessary to provide recreation areas, facilities and programs.”

The proposed preservation area and equestrian trails are publicly accessible recreation areas.

Goal 5A, Objective 5A.4, Policy 5A.4.1: “The provision of open space such as natural areas, vistas, land buffers, or trails, shall be required in residential and non-residential development as per the Land Development Code.”

Natural areas, land buffers and trails are shown on the current site plan.

This rural-style hospitality project fits nicely within the surroundings multiple uses and is consistent with other Town policies.



Standard Back-In 75 SITES			Standard Pull Through 47 SITES			Premum Back-In 59 SITES			Premium Pull Through 30 SITES			Premium Back-In With Cabana 74 SITES		
Daily Rate (ST)	Monthly (LT)	Monthly Total	Daily Rate (ST)	Monthly (LT)	Monthly Total	Daily Rate (ST)	Monthly (LT)	Monthly Total	Daily Rate (ST)	Monthly (LT)	Monthly Total	Daily Rate (ST)	Monthly (LT)	Monthly Total
Peak Season (11-01 to 04-30)														
$ 125	$ 120	$ 3,600	$ 130	$ 120	$ 3,600	$ 135	$ 100	$ 3,000	$ 140	$ 105	$ 3,150	$ 165	$ 120	$ 3,600
Shoulder Season (05-01 to 06-10 and 09-15 to 10-31)														

Figure 15 - Conceptual Sites and Rates
Source: Bove

Return on Investment

Economic Impact Study Utilizing IMPLAN

IMPLAN is a platform that combines a set of extensive databases, economic factors, multipliers, and demographic statistics with a highly refined modeling system that is fully customizable. Together, Implan software and robust data helps to gain insight into an industry's contributions to a region, quantify the impact of an event to the economy, examine the effects of a new or existing business, model the impacts of expected growth or changes, or study any other event specific to the economy of a particular region and how it will be impacted.

Every dollar that is invested by The Paddock RV Resort project will result in $2 to $3 dollars of community investment. The Paddock RV Resort site is working to maximize the leveraging of this asset. Close coordination with the Town of Loxahatchee Groves, efficient and practical design with forward planning will result in the success of The Paddock RV Resort development.

The Paddock RV Resort	
Land Purchase	$7,800,000
Construction	$25,000,000
A/E and Project Professionals	$1,500,000
Permits, Fees & Soft Costs	$2,000,000
Total Project Investment	**$37,800,000**

The total economic impact to the economy for this development will be $100 million including direct, indirect, and individual benefits over the estimated 18 month development build-out.

The results of this analysis determined that the following jobs will be created during development and construction over the estimated 18 month development build-out:

Direct Jobs	75
Indirect Jobs	25
Induced Jobs	20
Total Jobs	**120**

The results of this analysis determined that the following jobs will be created after construction and provide long term employment opportunities.

Direct Jobs	20
Indirect Jobs	8
Induced Jobs	10
Total Jobs	**38**

Direct Impacts are the initial, immediate economic activities (jobs and income) generated by a project or development. Direct impact associated with the development coincide with the first round of spending in the economy. For example, a new business with a payroll of $1,000,000, purchases from local suppliers of $1,000,000 and property taxes of $50,000, would directly contribute $2,050,000 to the local economy.

Indirect Impacts are the production, employment and income changes occurring in other businesses/industries in the community that supply inputs to the development industry.

Induced Impacts are the effects of spending by the households in the local economy as the result of direct and indirect effects from an economic activity (i.e. project, event, etc.). The induced effects arise when employees who are working for the project (e.g. new business) spend their new income in the community.

Tax Base Impact

The Paddock RV Resort project will provide an addition to the Town of Loxahatchee Groves' ad valorem tax collection. We estimate, upon completion, the proposed project will add approximately $22.5 million to the Town's tax base resulting in additional annual revenue of approximately $67,500. These properties are currently generating less than $1,000 in ad valorem taxes to the Town of Loxahatchee Groves.

The Town of Loxahatchee Groves currently receives approximately $1.2 million in ad valorem tax revenue. Upon build-out, the proposed project is expected to provide an additional 5.6% ad valorem revenue.

Ad Valorem Tax Millage Rate	
County Operating	4.50000
County Debit	0.01880
Fire Rescue	3.45810
Library Operating	0.54910
Library Debt	0.01080
PBC School District (State Law)	3.20900
PBC School District (Local Board)	3.24800
Loxahatchee Groves Operating	**3.00000**
South FL Water Management Basin	0.10260
South FL Water Management District	0.09480
Everglades Construction	0.03270
FL Inland Navigation District	0.02880
Children's Services Council	0.49080
Health Care District	0.67610
Total	**19.32480**

The total additional ad valorem tax impact for this development will be over $430,000 annually, with $67,500 designated for the Town of Loxahatchee Groves. This is an increase of 5.6% of the current ad valorem revenue for the Town of Loxahatchee Groves at full build-out.

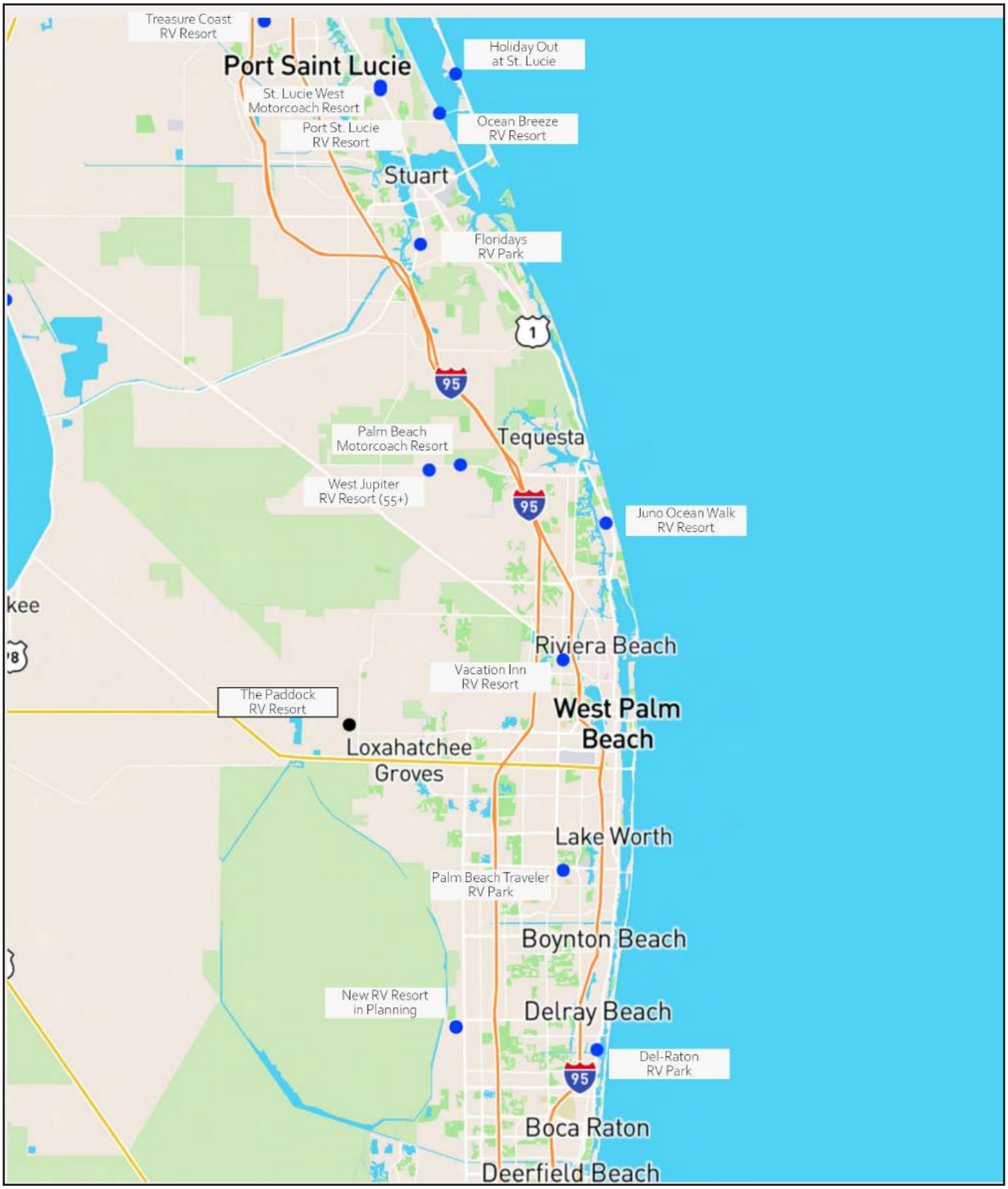


Figure 15 - East Coast RV Resorts
Source: Bove, Zabik & Associates

Findings and Recommendations

1. Development of The Paddock RV Resort is consistent with the Town of Loxahatchee Groves Comprehensive Plan, good planning practices, and currently ongoing area development.

2. Development of this recreational vehicle property, as outlined in the full development application, will have no adverse impacts on the local infrastructure, utilities or roadways. This development fits nicely with other proposed projects for the surrounding area.

3. The location of The Paddock RV Resort recreational vehicle site in the Town Loxahatchee Groves offers an outstanding location for a recreational vehicle resort.

4. Construction of The Paddock RV Resort site is currently justified. This is based on current demand for space of this type, the growing population of the area to be served, the location, access and the distance to the interstate highway system and distance from local competition.

5. The vacancy rate for recreational vehicle site space is very low in the Trade Area, especially during the Fall, Winter and Spring seasons. The new project will be absorbed into the local economy approximately 12 months from completion of construction.

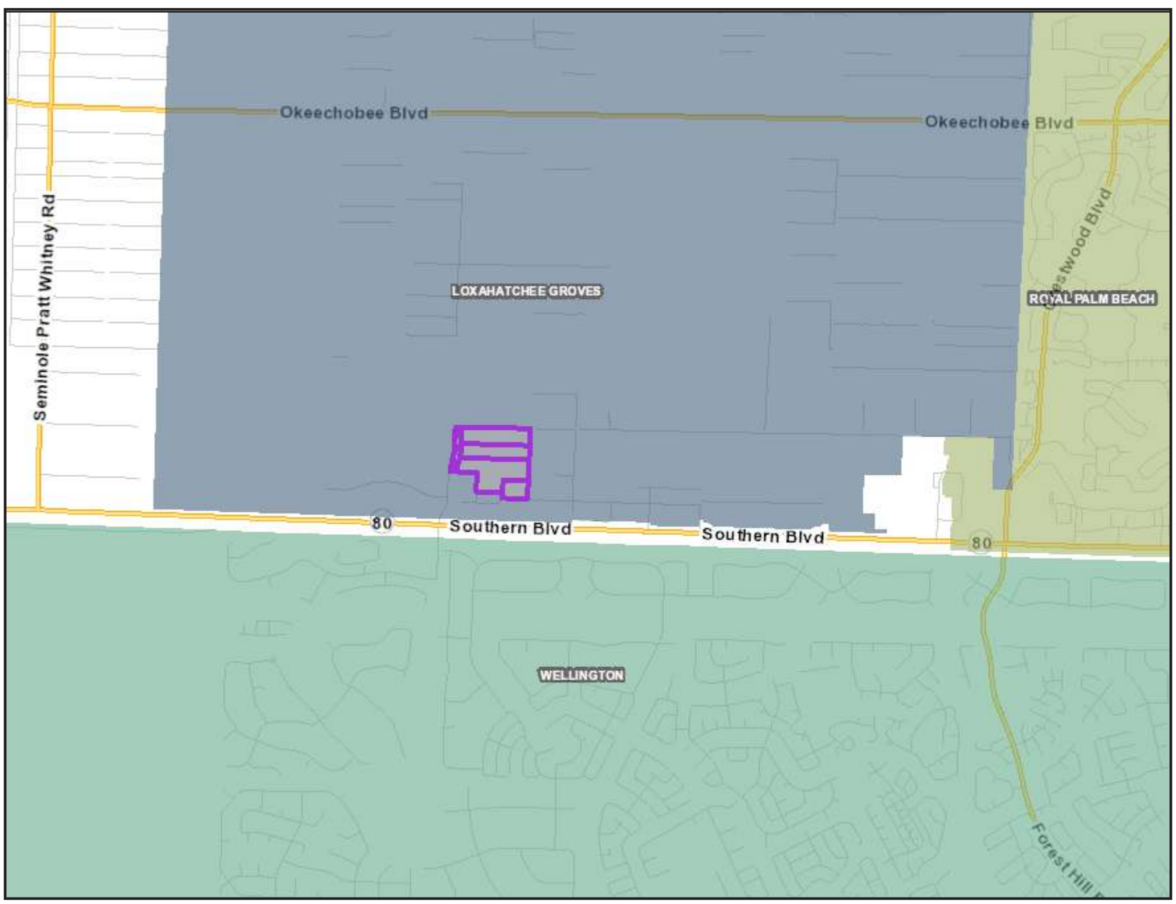


Figure 16 - The Paddock Parcels Location with Municipalities
Source: Palm Beach County Property Appraiser

Demographic and Income Profile

Ring: 3 mile radius

Latitude: 26.6871
Longitude: -80.2800

Summary	Census 2010	Census 2020	2023	2028
Population	33,692	35,511	35,049	34,346
Households	11,767	12,434	12,368	12,199
Families	9,330	9,670	9,712	9,580
Average Household Size	2.86	2.85	2.83	2.81
Owner Occupied Housing Units	9,839	9,913	10,221	10,214
Renter Occupied Housing Units	1,928	2,521	2,147	1,985
Median Age	41.8	43.1	44.8	45.4

Trends: 2023-2028 Annual Rate	Area	State	National
Population	-0.40%	0.63%	0.30%
Households	-0.27%	0.77%	0.49%
Families	-0.27%	0.74%	0.44%
Owner HHs	-0.01%	0.93%	0.66%
Median Household Income	2.20%	3.34%	2.57%

	2023		2028	
Households by Income	Number	Percent	Number	Percent
<$15,000	553	4.5%	427	3.5%
$15,000 - $24,999	384	3.1%	265	2.2%
$25,000 - $34,999	531	4.3%	370	3.0%
$35,000 - $49,999	640	5.2%	452	3.7%
$50,000 - $74,999	1,688	13.6%	1,390	11.4%
$75,000 - $99,999	2,218	17.9%	2,013	16.5%
$100,000 - $149,999	3,008	24.3%	3,169	26.0%
$150,000 - $199,999	1,470	11.9%	1,869	15.3%
$200,000+	1,875	15.2%	2,244	18.4%
Median Household Income	$101,724		$113,402	
Average Household Income	$133,615		$154,519	
Per Capita Income	$47,393		$55,164	

	Census 2010		Census 2020		2023		2028	
Population by Age	Number	Percent	Number	Percent	Number	Percent	Number	Percent
0 - 4	1,535	4.6%	1,586	4.5%	1,368	3.9%	1,387	4.0%
5 - 9	2,116	6.3%	2,016	5.7%	1,721	4.9%	1,613	4.7%
10 - 14	2,833	8.4%	2,618	7.4%	2,309	6.6%	2,025	5.9%
15 - 19	2,814	8.4%	2,577	7.3%	2,359	6.7%	2,066	6.0%
20 - 24	1,922	5.7%	2,046	5.8%	1,884	5.4%	1,603	4.7%
25 - 34	2,851	8.5%	3,419	9.6%	4,071	11.6%	3,809	11.1%
35 - 44	4,466	13.3%	4,323	12.2%	3,879	11.1%	4,509	13.1%
45 - 54	6,577	19.5%	5,155	14.5%	5,211	14.9%	4,582	13.3%
55 - 64	4,738	14.1%	5,559	15.7%	5,747	16.4%	5,101	14.9%
65 - 74	2,164	6.4%	3,894	11.0%	4,033	11.5%	4,447	12.9%
75 - 84	1,197	3.6%	1,638	4.6%	1,826	5.2%	2,438	7.1%
85+	478	1.4%	680	1.9%	642	1.8%	765	2.2%

	Census 2010		Census 2020		2023		2028	
Race and Ethnicity	Number	Percent	Number	Percent	Number	Percent	Number	Percent
White Alone	27,867	82.7%	22,678	63.9%	21,965	62.7%	20,733	60.4%
Black Alone	3,059	9.1%	3,441	9.7%	3,435	9.8%	3,428	10.0%
American Indian Alone	111	0.3%	121	0.3%	127	0.4%	141	0.4%
Asian Alone	880	2.6%	1,121	3.2%	1,163	3.3%	1,250	3.6%
Pacific Islander Alone	19	0.1%	7	0.0%	7	0.0%	7	0.0%
Some Other Race Alone	903	2.7%	1,971	5.6%	2,056	5.9%	2,296	6.7%
Two or More Races	853	2.5%	6,173	17.4%	6,297	18.0%	6,491	18.9%
Hispanic Origin (Any Race)	6,453	19.2%	8,959	25.2%	9,222	26.3%	9,524	27.7%

Data Note: Income is expressed in current dollars.

Source: Esri forecasts for 2023 and 2028. U.S. Census Bureau 2020 decennial Census in 2020 geographies.

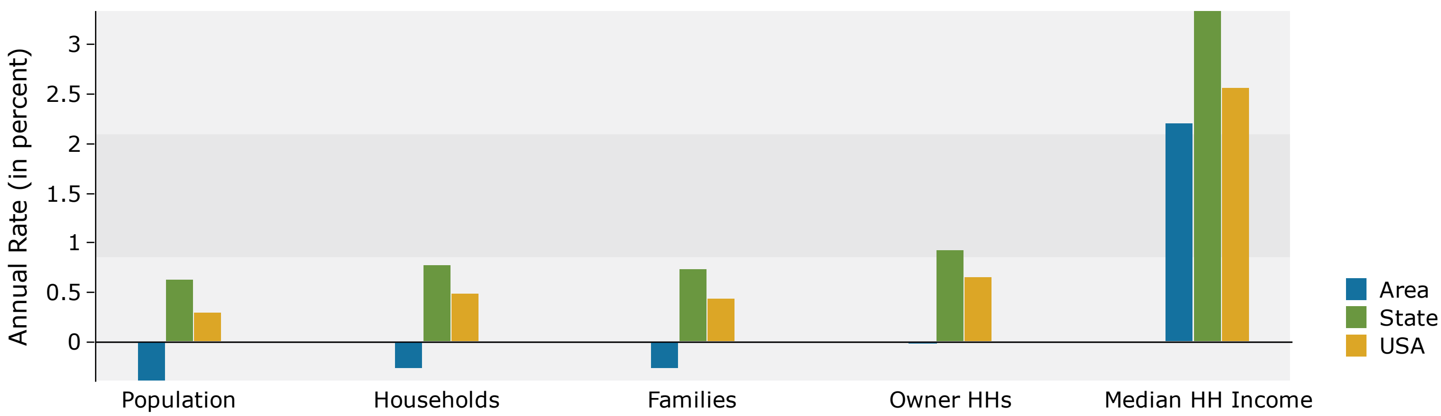
May 23, 2024

Demographic and Income Profile

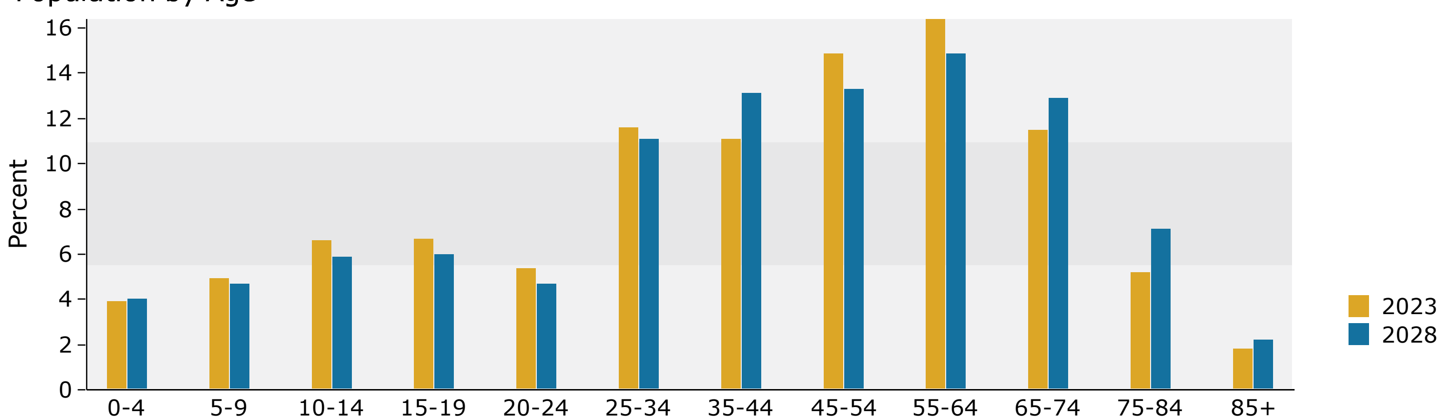
Ring: 3 mile radius

Latitude: 26.6871
Longitude: -80.2800

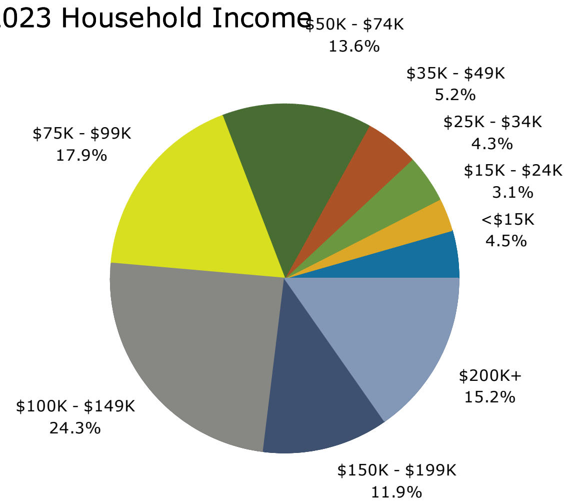
Trends 2023-2028



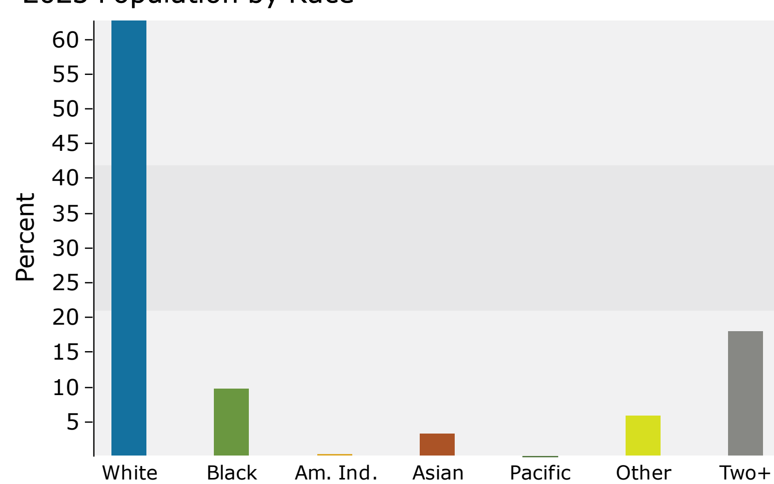
Population by Age



2023 Household Income



2023 Population by Race



2023 Percent Hispanic Origin:26.3%

Source: Esri forecasts for 2023 and 2028. U.S. Census Bureau 2020 decennial Census in 2020 geographies.

May 23, 2024

Demographic and Income Profile

Ring: 5 mile radius

Latitude: 26.6871
Longitude: -80.2800

Summary	Census 2010	Census 2020	2023	2028
Population	87,136	95,431	98,955	100,167
Households	30,103	33,206	35,086	35,900
Families	23,468	25,631	26,798	27,286
Average Household Size	2.89	2.86	2.81	2.78
Owner Occupied Housing Units	24,487	25,652	28,248	29,426
Renter Occupied Housing Units	5,615	7,554	6,838	6,474
Median Age	39.4	41.2	41.6	41.6

Trends: 2023-2028 Annual Rate	Area	State	National
Population	0.24%	0.63%	0.30%
Households	0.46%	0.77%	0.49%
Families	0.36%	0.74%	0.44%
Owner HHs	0.82%	0.93%	0.66%
Median Household Income	2.29%	3.34%	2.57%

		2023		2028
Households by Income	Number	Percent	Number	Percent
<$15,000	1,661	4.7%	1,315	3.7%
$15,000 - $24,999	1,133	3.2%	809	2.3%
$25,000 - $34,999	1,766	5.0%	1,297	3.6%
$35,000 - $49,999	2,128	6.1%	1,636	4.6%
$50,000 - $74,999	5,383	15.3%	4,700	13.1%
$75,000 - $99,999	5,776	16.5%	5,472	15.2%
$100,000 - $149,999	8,336	23.8%	9,293	25.9%
$150,000 - $199,999	4,243	12.1%	5,605	15.6%
$200,000+	4,661	13.3%	5,774	16.1%
Median Household Income	$98,278		$110,062	
Average Household Income	$127,342		$147,307	
Per Capita Income	$45,217		$52,848	

	Census 2010		Census 2020		2023		2028	
Population by Age	Number	Percent	Number	Percent	Number	Percent	Number	Percent
0 - 4	4,701	5.4%	4,580	4.8%	4,654	4.7%	4,924	4.9%
5 - 9	5,825	6.7%	5,750	6.0%	5,430	5.5%	5,316	5.3%
10 - 14	7,245	8.3%	6,883	7.2%	6,402	6.5%	6,163	6.2%
15 - 19	7,166	8.2%	6,722	7.0%	6,359	6.4%	5,821	5.8%
20 - 24	5,066	5.8%	5,593	5.9%	5,553	5.6%	4,792	4.8%
25 - 34	8,635	9.9%	10,575	11.1%	13,341	13.5%	13,425	13.4%
35 - 44	12,624	14.5%	12,282	12.9%	11,808	11.9%	13,980	14.0%
45 - 54	15,825	18.2%	13,866	14.5%	13,875	14.0%	12,485	12.5%
55 - 64	10,825	12.4%	14,133	14.8%	14,799	15.0%	13,423	13.4%
65 - 74	5,175	5.9%	9,343	9.8%	10,500	10.6%	11,774	11.8%
75 - 84	2,886	3.3%	4,026	4.2%	4,624	4.7%	6,169	6.2%
85+	1,164	1.3%	1,677	1.8%	1,608	1.6%	1,893	1.9%

	Census 2010		Census 2020		2023		2028	
Race and Ethnicity	Number	Percent	Number	Percent	Number	Percent	Number	Percent
White Alone	66,153	75.9%	54,279	56.9%	55,520	56.1%	54,008	53.9%
Black Alone	12,696	14.6%	14,460	15.2%	14,978	15.1%	15,302	15.3%
American Indian Alone	234	0.3%	295	0.3%	333	0.3%	378	0.4%
Asian Alone	2,806	3.2%	3,702	3.9%	3,980	4.0%	4,390	4.4%
Pacific Islander Alone	38	0.0%	38	0.0%	41	0.0%	42	0.0%
Some Other Race Alone	2,874	3.3%	6,215	6.5%	6,726	6.8%	7,692	7.7%
Two or More Races	2,334	2.7%	16,442	17.2%	17,377	17.6%	18,354	18.3%
Hispanic Origin (Any Race)	17,702	20.3%	25,162	26.4%	26,802	27.1%	28,383	28.3%

Data Note: Income is expressed in current dollars.

Source: Esri forecasts for 2023 and 2028. U.S. Census Bureau 2020 decennial Census in 2020 geographies.

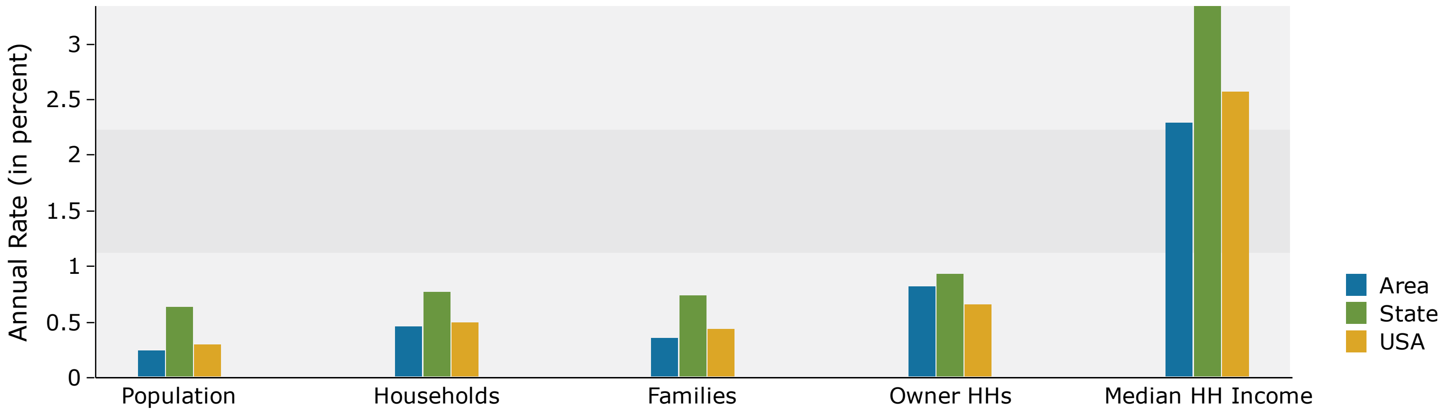
May 23, 2024

Demographic and Income Profile

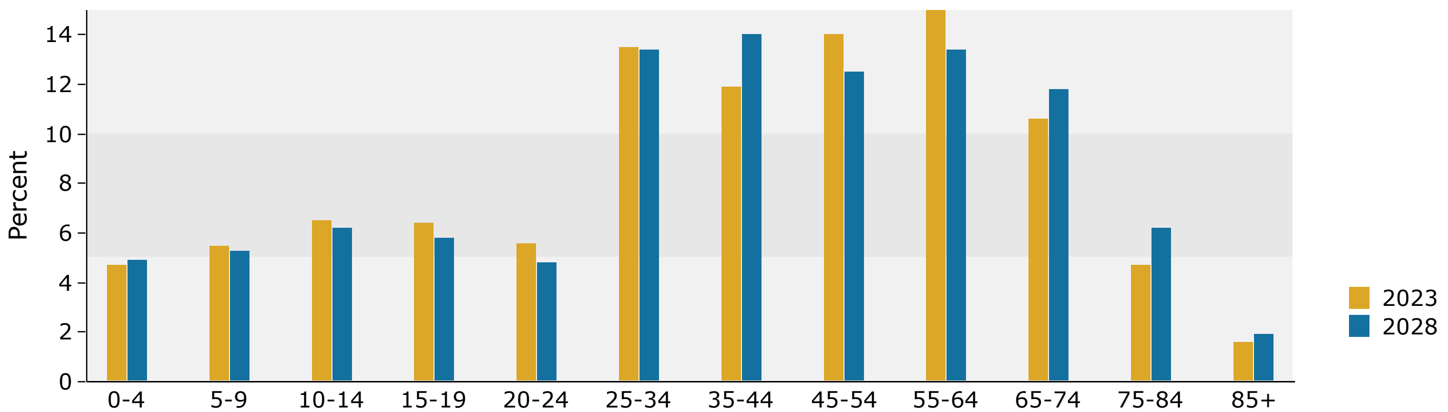
Ring: 5 mile radius

Latitude: 26.6871
Longitude: -80.2800

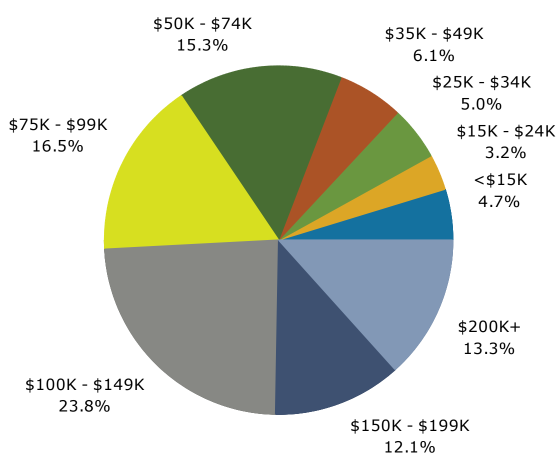
Trends 2023-2028



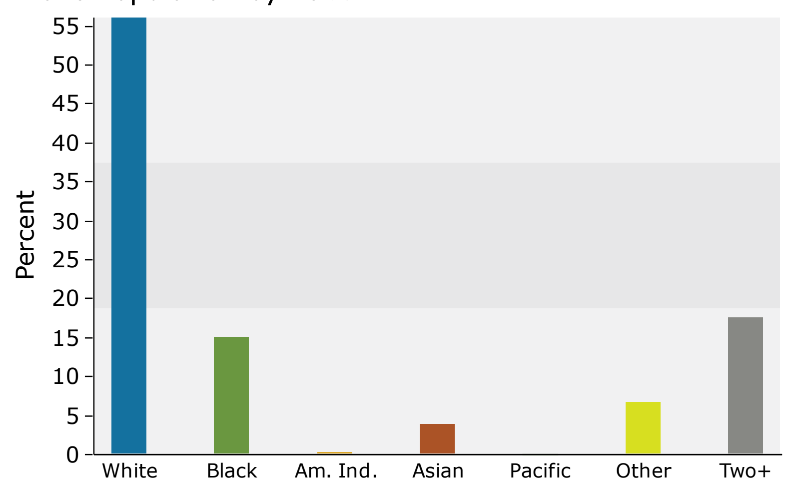
Population by Age



2023 Household Income



2023 Population by Race



2023 Percent Hispanic Origin:27.1%

Source: Esri forecasts for 2023 and 2028. U.S. Census Bureau 2020 decennial Census in 2020 geographies.

May 23, 2024

Demographic and Income Profile

Ring: 7 mile radius

Latitude: 26.6871
Longitude: -80.2800

Summary	Census 2010	Census 2020	2023	2028
Population	137,340	153,541	158,470	160,968
Households	47,424	53,727	56,267	57,688
Families	36,936	41,532	42,991	43,892
Average Household Size	2.87	2.84	2.80	2.78
Owner Occupied Housing Units	38,573	41,617	44,946	46,768
Renter Occupied Housing Units	8,851	12,110	11,321	10,920
Median Age	39.5	41.9	41.7	41.5

Trends: 2023-2028 Annual Rate	Area	State	National
Population	0.31%	0.63%	0.30%
Households	0.50%	0.77%	0.49%
Families	0.42%	0.74%	0.44%
Owner HHs	0.80%	0.93%	0.66%
Median Household Income	2.23%	3.34%	2.57%

		2023		2028
Households by Income	Number	Percent	Number	Percent
<$15,000	3,025	5.4%	2,453	4.3%
$15,000 - $24,999	1,894	3.4%	1,369	2.4%
$25,000 - $34,999	2,785	4.9%	2,098	3.6%
$35,000 - $49,999	3,796	6.7%	2,990	5.2%
$50,000 - $74,999	8,331	14.8%	7,414	12.9%
$75,000 - $99,999	8,333	14.8%	7,994	13.9%
$100,000 - $149,999	12,691	22.6%	13,957	24.2%
$150,000 - $199,999	7,008	12.5%	9,187	15.9%
$200,000+	8,405	14.9%	10,225	17.7%
Median Household Income	$99,882		$111,525	
Average Household Income	$131,826		$151,756	
Per Capita Income	$46,704		$54,267	

	Census 2010		Census 2020		2023		2028	
Population by Age	Number	Percent	Number	Percent	Number	Percent	Number	Percent
0 - 4	7,452	5.4%	7,254	4.7%	7,636	4.8%	8,092	5.0%
5 - 9	9,353	6.8%	9,367	6.1%	8,888	5.6%	8,842	5.5%
10 - 14	11,350	8.3%	11,108	7.2%	10,170	6.4%	9,843	6.1%
15 - 19	11,068	8.1%	10,864	7.1%	10,071	6.4%	9,036	5.6%
20 - 24	7,720	5.6%	8,727	5.7%	8,823	5.6%	7,559	4.7%
25 - 34	13,482	9.8%	16,284	10.6%	21,066	13.3%	21,850	13.6%
35 - 44	20,365	14.8%	19,329	12.6%	18,985	12.0%	22,328	13.9%
45 - 54	24,191	17.6%	22,605	14.7%	21,833	13.8%	19,549	12.1%
55 - 64	16,391	11.9%	22,243	14.5%	23,038	14.5%	21,119	13.1%
65 - 74	9,061	6.6%	15,363	10.0%	17,020	10.7%	18,834	11.7%
75 - 84	5,034	3.7%	7,508	4.9%	8,136	5.1%	10,521	6.5%
85+	1,873	1.4%	2,892	1.9%	2,805	1.8%	3,395	2.1%

	Census 2010		Census 2020		2023		2028	
Race and Ethnicity	Number	Percent	Number	Percent	Number	Percent	Number	Percent
White Alone	103,691	75.5%	88,259	57.5%	89,720	56.6%	87,571	54.4%
Black Alone	20,665	15.0%	23,994	15.6%	24,864	15.7%	25,584	15.9%
American Indian Alone	336	0.2%	460	0.3%	520	0.3%	590	0.4%
Asian Alone	4,825	3.5%	6,871	4.5%	7,319	4.6%	8,070	5.0%
Pacific Islander Alone	55	0.0%	62	0.0%	66	0.0%	67	0.0%
Some Other Race Alone	4,223	3.1%	9,023	5.9%	9,757	6.2%	11,240	7.0%
Two or More Races	3,545	2.6%	24,871	16.2%	26,224	16.5%	27,846	17.3%
Hispanic Origin (Any Race)	26,417	19.2%	37,065	24.1%	39,449	24.9%	42,033	26.1%

Data Note: Income is expressed in current dollars.

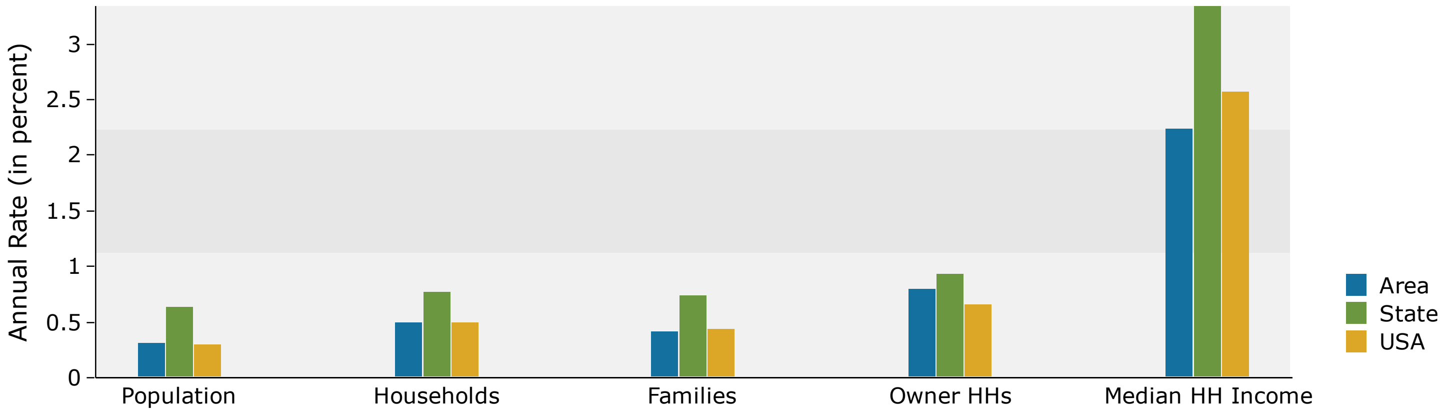
Source: Esri forecasts for 2023 and 2028. U.S. Census Bureau 2020 decennial Census in 2020 geographies.

May 23, 2024

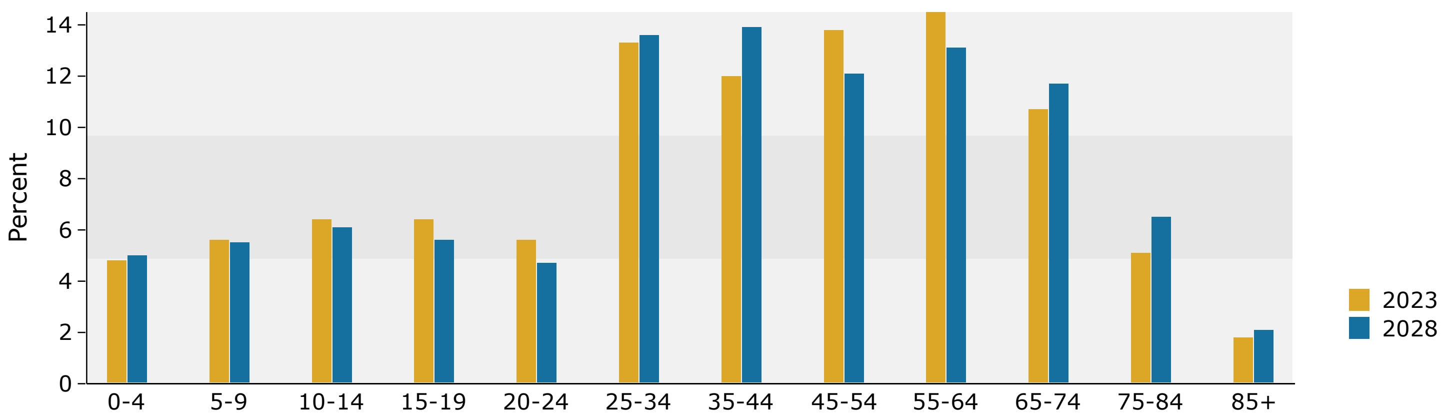
Ring: 7 mile radius

Latitude: 26.6871
Longitude: -80.2800

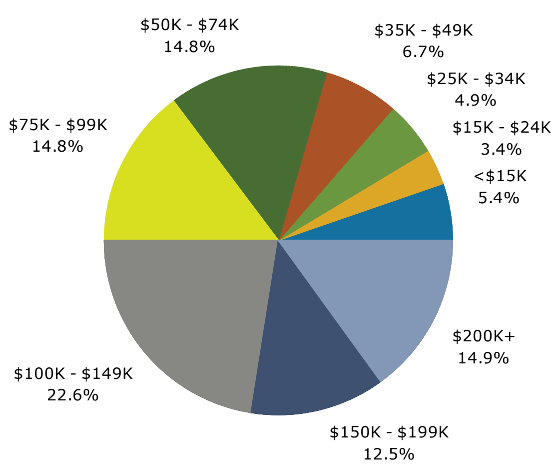
Trends 2023-2028



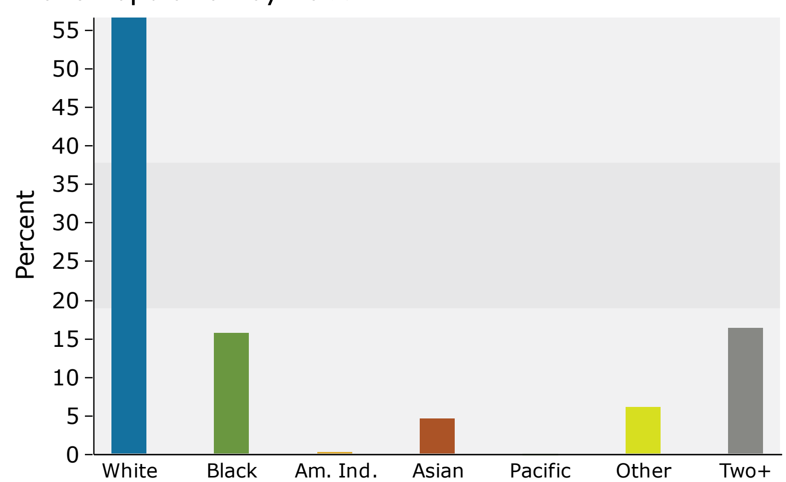
Population by Age



2023 Household Income



2023 Population by Race



2023 Percent Hispanic Origin:24.9%

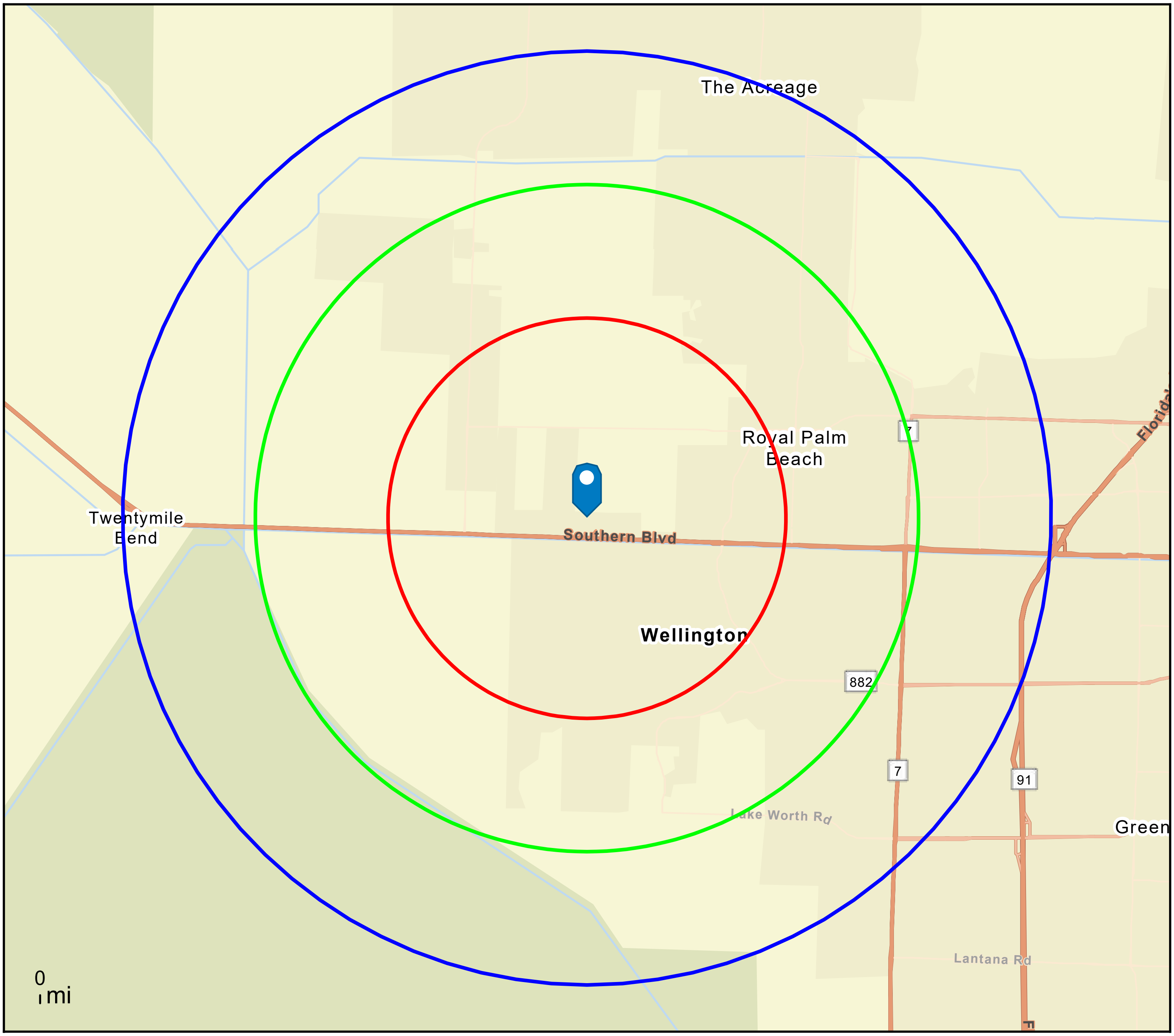
Source: Esri forecasts for 2023 and 2028. U.S. Census Bureau 2020 decennial Census in 2020 geographies.

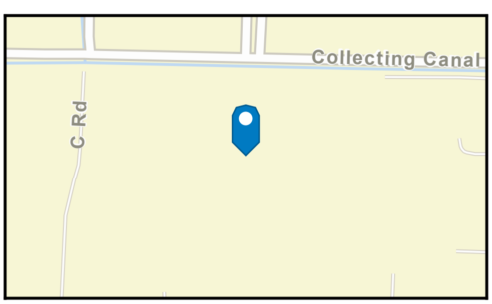
May 23, 2024

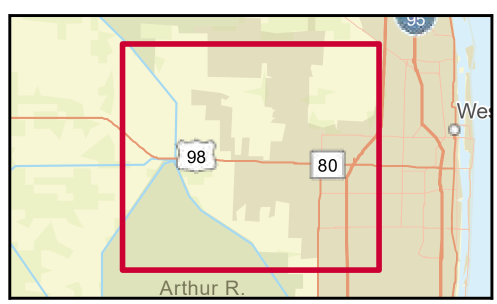
Site Map

Ring: 3 mile radius

Latitude: 26.6871
Longitude: -80.2800







May 23, 2024

FLORIDA'S ANNUAL ECONOMIC IMPACT

$6 Billion

$2 Billion
RV Manufacturers & Suppliers

$2 Billion
RV Sales & Services

$3 Billion
RV Campgrounds & Travel

SUPPORTS

1,674
Businesses

39,942
Jobs

$2 Billion
Wages

$785 Million
Taxes Paid

31,826
RVs Shipped

$2 Billion
In Retail Value

RVs Move America

A $140 BILLION AMERICAN INDUSTRY

ANNUAL ECONOMIC IMPACT

$74 Billion
RV Manufacturers & Suppliers

$31 Billion
RV Sales & Services

$36 Billion
RV Campgrounds & Travel

SUPPORTS

31,540
Businesses

678,114
Jobs

$48 Billion
Wages

$14 Billion
Taxes Paid

541,795
RVs Produced

$2 Billion
In Retail Value

65 MILLION AMERICANS
PLAN ON GOING RVING IN THE NEXT YEAR

TOWABLE
90%

MOTORIZED
10%

RV INDUSTRY ASSOCIATION

June 2022
rvsmoveamerica.org

RVs Move America

AN AMERICAN INDUSTRY AND ECONOMIC ENGINE

FLORIDA

Direct Economic Impact	Jobs	Wages	Output
RV Manufacturers & Suppliers	2,018	$126,040,300	$807,338,100
RV Sales & Service	5,359	$354,983,200	$915,750,700
RV Campgrounds & Travel	11,896	$485,339,000	$1,007,923,900
Total	**19,273**	**$966,362,500**	**$2,731,012,700**

Indirect Economic Impact	Jobs	Wages	Output
Agriculture	106	$4,323,000	$8,280,800
Mining	12	$312,500	$4,622,100
Construction	91	$5,302,000	$21,527,300
Manufacturing	171	$11,054,200	$56,507,700
Wholesale	521	$47,210,200	$172,873,200
Retail	137	$5,899,500	$17,251,400
Transportation & Communication	1,262	$106,088,100	$352,584,200
Finance, Insurance & Real Estate	1,825	$78,940,300	$422,048,400
Business & Persona. Services	3,258	$219,411,700	$422,924,600
Travel & Entertainment	556	$17,884,000	$38,267,800
Government	142	$14,438,000	$33,101,600
Other	0	$0	$0
Total	**8,081**	**$510,863,500**	**$1,549,989,100**

Induced Economic Impact	Jobs	Wages	Output
Agriculture	185	$6,887,000	$16,060,600
Mining	7	$312,500	$2,787,600
Construction	89	$5,100,100	$20,166,100
Manufacturing	341	$79,912,200	$138,014,600
Wholesale	357	$58,378,700	$121,483,100
Retail	1,583	$51,668,900	$161,049,900
Transportation & Communication	923	$80,294,100	$251,540,900
Finance, Insurance & Real Estate	2,177	$100,867,400	$741,332,100
Business & Personal Services	4,915	$305,437,300	$556,349,900
Travel & Entertainment	1,661	$43,485,800	$125,149,800
Government	132	$13,773,300	$33,663,300
Other	218	$7,568,900	$11,899,200
Total	**12,588**	**$753,686,200**	**$2,179,497,100**

	Jobs	Wages	Output
Total Economic Impact	**39,942**	**$2,230,912,200**	**$6,460,498,900**

Tax Impact	Federal Taxes	State Taxes	Total Taxes
Business Taxes	**$547,856,500**	**$237,356,700**	**$785,213,200**

Last Update: 5/17/24

PALM BEACH COUNTY PROFILE

COUNTY SEAT:	West Palm Beach
INCORPORATED:	1909
METRO. AREA:	Miami-Fort Lauderdale-West Palm Beach MSA

LAND AREA: 1,977 SQ MILES; APPROX. 45 MILES N-S; APPROX. 53 MILES E-W

2023 POPULATION: 1,532,718 (Year round)

MUNICIPALITIES	1990 Census	2000 Census	2010 Census	2020 Census	2023 BEBR	2030 Projected**	2020 Estimated Additional Seasonal Population*	Land Area# (in sq. miles)
	POPULATION (Permanent Residents)							
ATLANTIS	1,653	2,005	2,005	2,142	2,147	2,163	485	1.38
BELLE GLADE	16,177	14,906	17,467	16,698	17,286	18,099	206	6.94
BOCA RATON	61,492	74,764	84,392	97,422	100,491	108,513	11,384	28.95
BOYNTON BEACH	46,194	60,389	68,217	80,380	82,208	90,716	8,153	15.67
BRINY BREEZES	400	411	601	502	500	573	504	0.06
CLOUD LAKE	121	167	135	134	140	130	13	0.05
DELRAY BEACH	47,181	60,020	60,522	66,846	67,213	72,775	8,612	15.47
GLEN RIDGE	207	276	219	217	215	221	15	0.16
GOLF	234	230	252	255	281	285	99	0.79
GREENACRES	18,683	27,569	37,573	43,990	45,476	47,522	3,851	5.63
GULF STREAM	690	716	786	954	959	1,203	487	0.76
HAVERHILL	1,058	1,454	1,873	2,187	2,193	2,454	0	0.63
HIGHLAND BEACH	3,209	3,775	3,539	4,295	4,303	4,178	2,375	0.60
HYPOLUXO	830	2,015	2,588	2,687	2,687	3,072	980	0.80
JUNO BEACH	2,121	3,262	3,176	3,858	3,883	3,985	1,476	2.04
JUPITER	24,986	39,328	55,156	61,047	61,333	72,456	10,262	21.91
JUPITER INLET COLONY	405	368	400	405	400	427	283	0.19
LAKE CLARKE SHORES	3,364	3,451	3,376	3,564	3,556	3,554	126	0.94
LAKE PARK	6,704	8,721	8,155	9,047	9,025	9,524	360	2.43
LAKE WORTH BEACH	28,564	35,133	34,910	42,219	43,432	44,742	2,916	6.80
LANTANA	8,392	9,404	10,423	11,504	12,244	13,331	1,288	2.92
LOXAHATCHEE GROVES			3,180	3,355	3,373	4,380	138	12.42
MANALAPAN	312	321	406	419	420	461	317	1.05
MANGONIA PARK	1,453	1,283	1,888	2,142	2,369	2,410	10	0.74
NORTH PALM BEACH	11,343	12,064	12,015	13,162	13,145	13,750	2,334	5.08
OCEAN RIDGE	1,570	1,636	1,786	1,830	1,830	1,932	918	0.90
PAHOKEE	6,822	5,985	5,649	5,524	5,607	5,691	19	4.98
PALM BEACH	9,814	9,676	8,348	9,245	9,207	8,757	6,537	7.67
PALM BEACH GARDENS	22,965	35,058	48,452	59,182	61,517	69,022	7,115	56.72
PALM BEACH SHORES	1,040	1,269	1,142	1,330	1,309	1,372	687	0.42
PALM SPRINGS	9,763	11,699	18,928	26,890	27,167	32,195	1,456	4.13
RIVIERA BEACH	27,639	29,884	32,488	37,604	38,795	40,942	5,555	9.51
ROYAL PALM BEACH	14,589	21,523	34,140	38,932	40,299	47,178	921	10.99
SOUTH BAY	3,558	3,859	4,876	4,860	4,958	5,557	0	2.10
SOUTH PALM BEACH	1,480	1,531	1,171	1,471	1,469	1,627	1,116	0.12
TEQUESTA	4,499	5,273	5,629	6,158	6,179	6,387	1,015	2.25
WELLINGTON	20,670	38,216	56,508	61,637	61,788	71,752	4,476	42.40
WEST PALM BEACH	67,643	82,103	99,919	117,415	122,157	135,071	8,692	53.81
WESTLAKE				906	4,694	5,814	0	6.44
TOTAL INCORPORATED	477,825	609,744	732,290	842,415	866,255	955,380	95,181	336.80
TOTAL UNINCORPORATED	385,540	521,447	587,844	649,776	666,463	707,732	63,695	1,639.76
TOTAL COUNTY	**863,365**	**1,131,191**	**1,320,134**	**1,492,191**	**1,532,718**	**1,661,953**	**158,876**	**1,976.56**

**The 2020 seasonal population is estimated as a product of the number of seasonal units and average persons per household for each municipality. Both seasonal units and pph's are from Census 2020.*

***Projections based on the 2020 Census, 2010 Census and BEBR 2019 estimates.*

 # Land Area is calculated Map Area (land minus water), as of November, 2020

2022 Census ACS	POPULATION	% of Total
TOTAL	1,494,805	
AGE GROUPS		
Under 5	73,548	5%
5-14 years	157,306	11%
15-19 years	83,566	6%
20-44 years	428,782	29%
45-64 years	386,574	26%
65 years and over	365,029	24%
18 years and over	1,213,684	81%
median age	45.2	
SEX		
Male	729,568	49%
Female	765,237	51%
RACE		
Total Population	1,494,805	
White	919,163	61%
Black	276,750	19%
American Indian	3,486	0.2%
Asian	42,126	3%
Pacific Islander	847	0.1%
Other	78,700	5%
Two or more races	173,733	12%
HISPANIC ORIGIN	350,700	23%

HOUSEHOLDS (2022 ACS)		
Total	**589,594**	
One Person Households	180,416	
% Householder 65 or older		17%
Family Households	368,569	
with children under 18	119,684	32%
single parent households	31,422	26%
Average Family Size	3.13	
Persons Per Household (2020 Census)	2.41	

2023 BUILDING PERMIT ACTIVITY (PZB)	Incorporated Units	Incorporated $ Value	Unincorporated Units	Unincorporated $ Value
Single family residential	1,705	$869,161,336	1,500	$439,783,055
Multi-family residential	1,215	$250,731,751	948	$165,989,545
Total	**2,920**	**$1,119,893,087**	**2,448**	**$605,772,600**
% 22-23 change	**-36%**	**-6%**	**15%**	**-7%**

**Lodging, mobile home, public works. Permit values for nonresidential works in muncipalities are not available.*

TOTAL RESIDENTIAL UNITS	2020 Census	2010 Census	2000 Census	1990 Census
Incorporated Area	411,203	380,923	306,040	264,509
Unincorporated Area	294,785	283,671	250,388	197,156
Countywide	**705,988**	**664,594**	**556,428**	**461,665**

EMPLOYMENT (FL DEO)	2023
Labor Force	792,420
Total Employment (Civilian)	766,799
Average Unemployment	3.2%

ECONOMIC INDICATORS (2021 ACS)	
Per Capita Income	$48,121
Median Household Income	$76,066
Median Family Income	$93,221
Poverty Rate (All People)	11.4%
2024 Florida Price Index (FPI)*	104.17 (2nd Highest)
2024 Avg Consumer Price Index (Miami-Ft Laud.)	345.2

EDUCATIONAL ATTAINMENT (2022 ACS)	
Population over 25 yrs	1,099,423
< 9th grade	5.6%
9-12 grade, no diploma	5.4%
High School graduates	23.1%
Some college, no degree	17.9%
Associate degree	9.2%
Bachelor's degree	23.5%
Graduate or Professional	15.2%
**2023-24 School Enrollment	191,553

**FPI reflects price level of County relative to statewide average (=100), while annual CPI measures year to year change of prices (1984=100)*

***PBC School Board: October Enrollment Includes Pre-K, Charter School and ESE, Virtual School*

Compiled by:
Palm Beach County
Dept. of Planning, Zoning & Building
Planning Division
Intergovernmental Section
2300 North Jog Road
West Palm Beach, FL 33411
(561) 233-5300

Data Sources:
1980,1990,2000,2010,2020 U. S. Dicennial Census
2020 American Community Survey (ACS)
FL Dept. of Economic Opportunity; US Bureau of Labor Statistics
Palm Beach County School Board
Palm Beach County Property Appraiser Office
University of FL, Bureau of Economic and Business Research
PBC Planning, Zoning and Building Department

2023 ANNUAL REPORT

RV INDUSTRY ASSOCIATION

RV INDUSTRY ASSOCIATION

2023 ANNUAL REPORT

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Message from the President

As we look back on 2023, I am proud of what we have accomplished as an industry, and I can't help but feel optimistic about the direction we are heading.

Interest in the outdoors and RVing has exploded over the last few years. The median age of new RV buyers has dropped to only 32 years old and these buyers are more diverse than ever before. RVers are enjoying the health benefits of recreating in nature. Our industry also continues to be an economic powerhouse with the latest numbers from the Bureau of Economic Analysis showing that RVing has been the No. 1 contributor to the conventional outdoor recreation economy for two years running. To top it off, there is growing consensus that the recent economic headwinds are beginning to subside.

The RV industry has stepped up to meet the needs of new buyers with innovative products to fit every lifestyle and every budget. Even when faced with challenging economic conditions, RVing provides an affordable way for families and friends to experience the great outdoors and create lasting memories and connections with loved ones. This fact was confirmed by the 2023 Vacation Cost Comparison Study conducted by CBRE Hotels Advisory that found RV vacations are up to 60% less expensive than other comparable vacations. Go RVing has made this a consistant theme, weaving the message of affordability throughout our earned media efforts and paid marketing campaign.

"We want consumers to have the best experience possible when they arrive at their destination and spend time outdoors, and we're working with our partners in the RV travel and camping industries to achieve this goal through informed, data-driven decisions."

While there is much to be optimistic about, we continue to be vigilant about delivering a first-class experience for RVers. To that end, the RV Industry Association's Government Affairs Team has been pushing hard on our federal policy agenda – with a significant focus on critical issues like campground modernization and expansion, as well as addressing tax and trade issues impacting companies in our industry. Our relationship with the campground industry has never been stronger, and the newly formed RV Campground Coalition will continue the Association's work to unify the entire industry around the importance of campgrounds to the current and future health of RV camping.

On the service side, the industry's investment in the RV Technical Institute is paying dividends. Over the past two years, the Institute has recruited over 2,200 new RV techs into the field and there are currently 15,000 individuals enrolled in some type of technician training. Even more impressive, there are 5,000 newly certified technicians – the largest number of certified techs in the RV industry's history and over 800 RV dealerships have at least one certified RV technician on staff. Filling the funnel with more highly trained technicians is an incredibly important facet of our continued efforts to improve repair event cycle time (RECT) and enhance the customer experience.

Our Standards Department and its team of inspectors continue to be an extremely valued member benefit, maintaining our industry's self-regulation and promoting the enhancement of safety by monitoring adherence to the standards adopted by the Board of Directors for the construction of RVs and park model RVs. In 2023, we laid the foundation to expand the standards training offered to our members, further improving understanding and compliance with changing standards.

Looking forward, this year the RV Industry Association will celebrate 50 years of serving the RV industry and the companies and people that build the products that create fun and everlasting memories for millions of people every year. As always, we appreciate the support and involvement of our members in making this industry so dynamic and robust, and thank them for their ongoing contributions. Our past success has come from the entire industry uniting and working together to overcome obstacles – and our future successes will as well. From self-regulation, sustainability, and consumer marketing to industry training and advocacy, we're stronger together than apart.

Craig A. Kirby
President & CEO,
RV Industry Association

Membership Makeup

The RV Industry Association is the national trade group representing more than 500 manufacturer and component supplier companies producing approximately 98 percent of all RVs manufactured in North America, and approximately 60 percent of RVs produced worldwide. The Association unites these diverse industry segments and forges an alliance to form a strong, single voice focused on our collective mission to promote and protect the RV industry. Working with our members, we advance and expand the industry by driving growth and innovation across the $1.1 Trillion outdoor recreation economy.

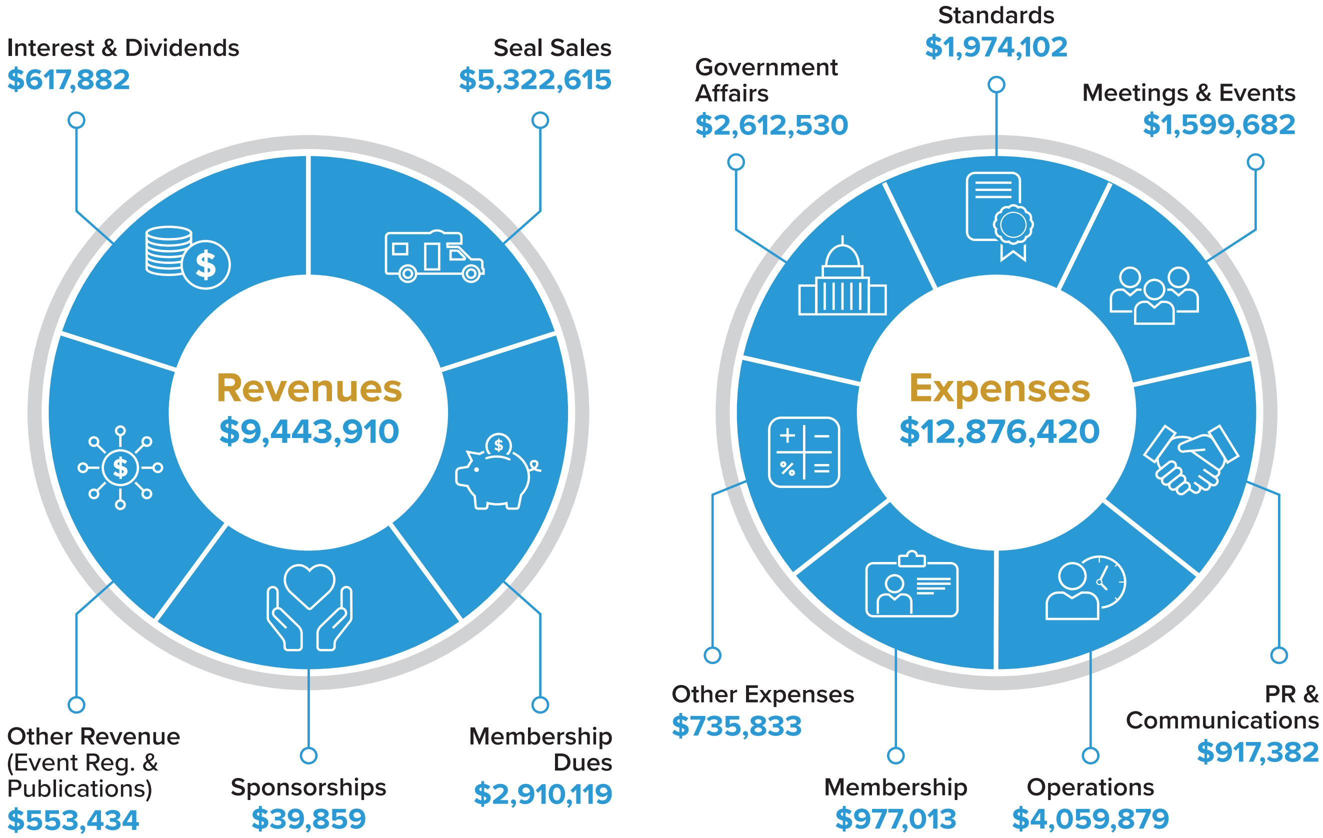
Total Members: 524

RV Manufacturer	Park Model RV Manufacturer	Supplier	Aftermarket Supplier
118	54	177	71

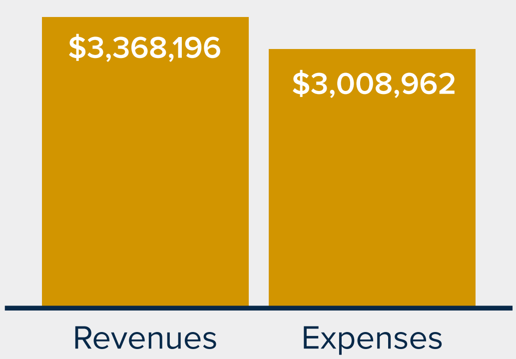
Finance Firm	Associate	Manufacturer's Representative
15	82	7

Financial Report

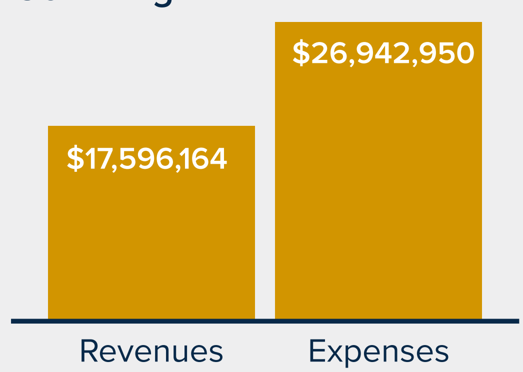
RV Industry Association



RV Technical Institute



Go RVing



RV Industry Association and its related parties strategically planned for a material net loss in 2023. Over the past several years, the operating reserve increased as either revenues exceeded plan or cost controlling measures were enacted during uncertain times, such as the recent pandemic. To maintain a consistent RV Industry Association seal price, excess operating reserves were designated by the Board of Directors to cover programmatic and operating expenses in 2023 as the preferred alternative.

Board of Directors & Committees

Executive Committee

Chair
Kevin McArt
Forest River Inc.,
General Manager

Vice Chair
Mary Pouliot
Thetford Corp.,
Executive Vice President, Americas

Treasurer
Ryan Elias
Leisure Travel Vans/Triple E RV,
President and General Manager

Secretary
Brett Randall
Aliner,
President & CEO

Past Chair
Jeff Rutherford
Airxcel, Inc.,
Chairman

Staff Liaison
Craig Kirby
RV Industry Association,
President & CEO

Board Members

Ashley Bontrager Lehman
Ember Recreational Vehicles, Inc.,
President & CEO

Coley Brady
Alliance RV,
Co-Founder & President

Eric Cannon
Carefree of Colorado,
President

Matt Carboneau
Wesco Distribution, Inc.,
District Manager

Bryan Hughes
Winnebago Industries,
CFO, SVP- Finance, IT, and
Business Development

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Genesis Products Inc.,
Vice President RV Sales

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VP, Customer Support Services

Trevor Kropf
Kropf Manufacturing, Inc.,
General Manager

Mike Lanciotti
REV Group, Inc.,
President, Recreation Group

Bob Martin
THOR Industries, Inc.,
President & CEO

Jeff Rodino
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President, RV

Past Chair
Bob Parish
Wells Fargo CDF,
Vice President

Jeffery Sather
Freightliner Custom Chassis
Corporation,
President & CEO

Past Chair
Garry Enyart
Core Support Consulting,
CEO

Committee Chairs

Audit Committee
Ryan Elias
Leisure Travel Vans/Triple E RV,
President and General Manager

Awards Committee
Ryan Elias
Leisure Travel Vans/Triple E RV,
President and General Manager

Canadian Coalition
Shane Devenish
Canadian Recreational Vehicle Association,
President

Emerging Leaders Coalition
Ryan Elias
Leisure Travel Vans/Triple E RV,
President and General Manager

Financial Services Committee
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Huntington Bank,
Senior Vice President

Governance Committee
Bob Parish
Wells Fargo CDF,
Vice President

Lawyers Committee
David Thomas
Keystone RV, Vice President & General Counsel

Market Information Committee
Kip Ellis
Patrick Industries, Inc.,
President, Powersports & Housing

Membership Committee
Anthony Wollschlager
Airxcel,
President & CEO

Park Model RV Committee
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Woodland Park, Inc.,
General Manager

Public & Legislative Affairs
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Chad Reece
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Vice President, Government & Industry Relations

RV Aftermarket Committee
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RV Designer,
President

RVPAC Steering Committee
Coley Brady
Alliance Recreational Vehicles,
Co-Founder & President

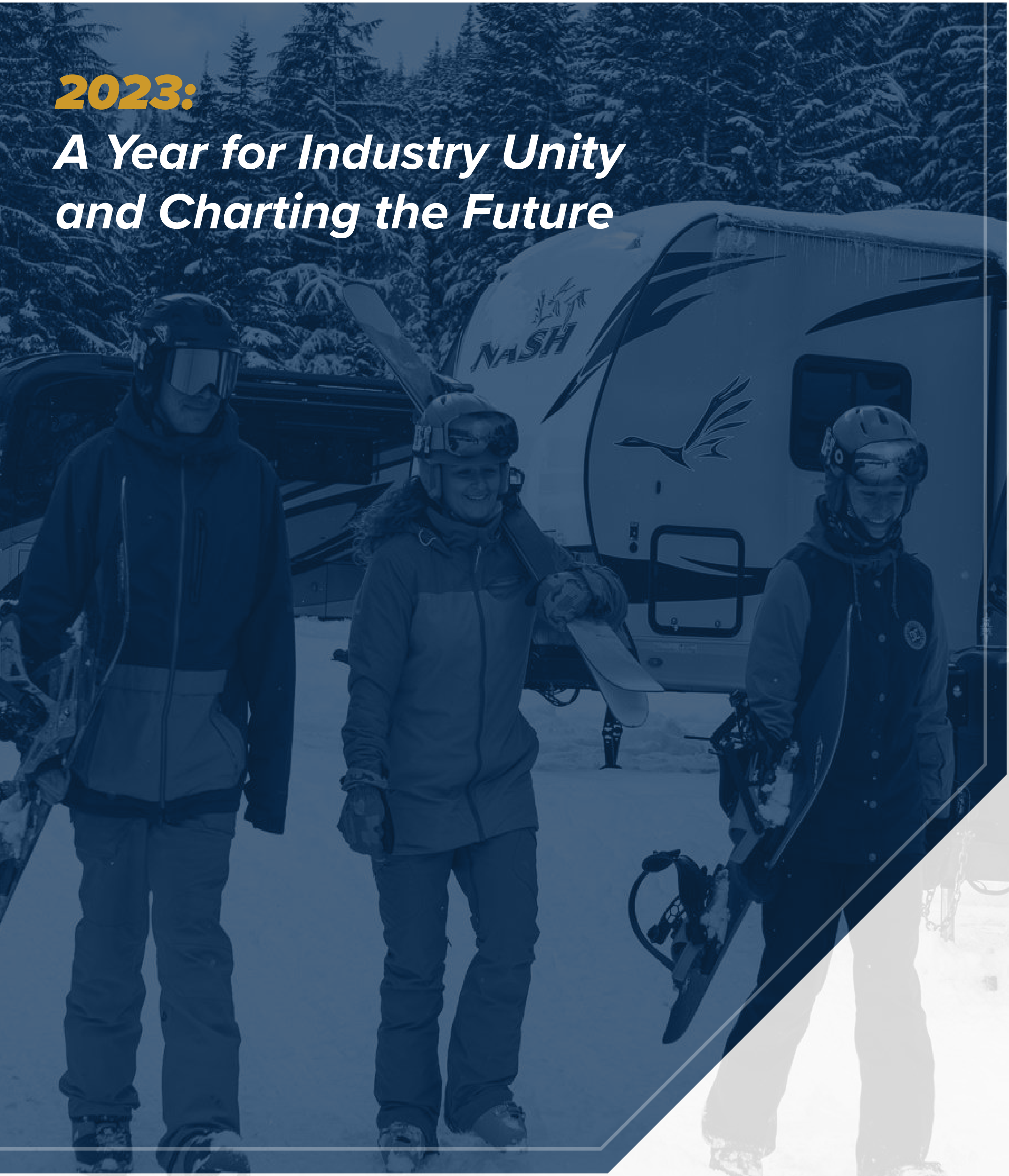
Standards Steering Committee
Dave Mihalick
THOR Industries Inc.,
Vice President, Vehicle Safety & Regulatory Compliance

Supplier Committee
Mary Pouliot
Thetford Corp.,
Executive Vice President, Americas

Sustainability Committee
Sandy Rynalski
THOR Industries, Inc.,
Vice President, ESG


Lance

2023:
A Year for Industry Unity and Charting the Future



A hallmark of the RV industry over the past five years has been increased collaboration and unity to grow our industry, reach new customers, and create great exeriences for the millions of RVers across North America. In 2023, that was taken to a new level as the industry continued to come together to cultivate the next generation of RV leaders, deliver unparalleled research and consumer insights, advocate for our industries policy priorities, and strengthen relationships across the three pillars of our industry: manufacturers and suppliers, dealers, and campground.

"This mindset of unity was evident from the beginning of the year during the second annual Leadership Conference," said RV Industry Association President & CEO Craig Kirby. "Over 180 current and future industry leaders attended the two-day event's impactful networking sessions, leadership development seminars, and innovative speaker presentations. By all accounts, the event was a huge success, creating new relationships and lasting connections that will help to propel our industry forward."

And that was just the beginning. RV Industry Association staff and members then convened once again for RVs Move America Week in Washington, D.C. Throughout the week, volunteers from across the RV industry collectively worked to build a strategic roadmap to help define future growth of the $140 billion RV industry. During Advocacy Day, 120 Association members and partners participated in 111 meetings with federal policymakers on Capitol Hill, sharing the industry's significant economic impact and advocating for solutions to industry issues. Awareness of our industry and our issues is growing as a direct result of these advocacy efforts at RVs Move America Week.

"As the world continues to move towards alternative fuel types, the RV industry must keep pace. States across the country are tapping into federal funding for increased EV charging infrastructure, and our Government Affairs team has been hard at work ensuring the RV industry's needs are being taken into consideration," said Kirby. "These advocacy efforts have resulted in 15 states incentivizing pull-through charging for RVs."

"By all accounts, the event was a huge success, creating new relationships and lasting connections that will help to propel our industry forward."

RV Industry Association President & CEO, Craig Kirby, on the RV Industry Association's 2023 Leadership Conference

Another way the RV Industry Association is constantly working to future-proof the RV industry is through the creation of an Alternative Fuels and Advanced Vehicles Committee to expand efforts beyond electrification.

Despite the dip in RV shipment and retail sales, RV usage among consumers remains very high, creating opportunities for the industry's aftermarket segment. The annual RV Aftermarket Conference is an invaluable way for this critical segment of the industry to seize opportunities and grow their businesses with one-on-one meetings to pitch new products, networking events, and presentations from thought-leaders on the state of the RV industry. The Association continues to look for ways to highlight the aftermarket segment as it plays such a critical role in creating an excellent RV experience for consumers.

In 2023, inspectors from the RV Industry Association's Standards Department completed over 2,500 unannounced plant inspections, spot checking representative RV units for compliance with over 500 safety-related standards requirements, talking to line employees, and conducting hands-on discussions about these standards. In addition to inspections, the Standards team also provided educational resources and hands-on training to manufacturer members to support their commitment to comply with the industry-adopted codes and standards.

2,500+

PLANT INSPECTIONS COMPLETED IN 2023

500+

SAFETY-RELATED STANDARDS REQUIREMENTS

It remains as crucial as ever to continue emphasizing industry unity. Some of our industry's best achievements have come through working together. From advocacy and self-regulation to industry training, consumer marketing, and now our Emerging Leaders and Leadership Conference, the foundation of RV industry is strong and the future is bright.

Go RVing:
Bringing RVing to Consumers

Reflecting on 2023, it had its share of ups and downs but throughout, Go RVing continued to seek out audiences most open to our positive messages through our Go on a Real Vacation campaign that focuses on our two primary objectives; to recruit and retain RV buyers.

Nearly three decades since the program first began, Go RVing continues to be a marketing and consumer awareness thought-leader, introducing millions of Americans to the freedom and control of RV travel and building a desire for the adventures that await.

For the past three years, a cornerstone of Go RVing has been to actively build a repository of data about preferences and habits of new owners, prospective owners, and emerging segments of the population who might become RVers in the future. The more we know about those who are likely to become RV buyers, the more targeted and impactful our marketing messages can be.

> *"Most prospective new consumers turn to the digital world for ideas, inspiration, education, and recommendations from friends and those they trust the most. We focus much of our messaging in that digital environment where we can connect with and get to know consumers through data."*

Go RVing Chief Marketing Officer, Karen Redfern

"In 2023, we released the much-anticipated Path to Purchase study. From demographics to sources of research to reasons for travel, the profile of prospective and current RV owners is continually evolving," stated Redfern. *"While the COVID-19 pandemic left the industry clamoring to meet increased consumer demand, questions arise as to how the RV industry can retain heightened levels of consumer enthusiasm and purchase consideration."*

In 2023, Go RVing partnered with Ipsos, the global leader in market research, to develop a comprehensive look at the buying process customers go through for their first-time and repeat RV purchases. Recognizing the key differences between Towable and Motorhome buyers, segmented reports for those specific buying groups were developed.

One of the biggest takeaways from the study was the positive impact of time spent in the outdoors, especially during childhood. It's why we continue to focus on families with children in the home.

We also had great coverage by television media, fueled by National Go RVing Day and our Media Summit, as well as two live segments on Fox and Friends that were seen by over 1 million people, one at the kickoff to camping season and another in December.

"We invite our members to take advantage of getting to know our team and resources and how we can help one another – we're in this together for the future of the industry."

Go RVing Chief Marketing Officer, Karen Redfern

Go RVing hit the airwaves on local news stations across the country during Elkhart Open House with the message of affordability, new features, and a call to visit your local dealer. We also brought the excitement of Open House directly to Go RVing's followers with nearly 7 hours of video featuring 47 different units streaming live on Go RVing's social media platforms.

In 2023, our team also focused on aligning our marketing and PR campaigns more closely with the efforts of our members. Through visits with members' marketing teams, we were able to get to know each other and the ways our efforts can continue to complement one another. We had more than two dozen fantastic meetings this first year and we're keeping the momentum going.


COUNTRY COACH
Inspire 330

RV Technical Institute: Elevating Today's RV Techs and Building the Pipeline for the Future

In a word, 2023 was about the future.
With millions of new RV buyers over the last few years and millions more planning a purchase, there's more demand and opportunity for skilled RV technicians than ever before.

In just a few short years, the RV Technical Institute's technician training program has quickly become recognized as the RV industry's gold standard. By leveraging decades of industry experience and partnering with the top RV manufacturer and supplier leaders in the field, we have developed the most up-to-date and influential RV technician training program ever built.

"The RV industry's support of the RV Technical Institute has been critical to its success and is even more critical for future success," said RV Technical Institute Executive Director Curt Hemmeler. "With more and more RVers finding the outdoors and camping for the first time, the ability to provide quality, timely service as an industry is critical to delivering an exceptional experience for RVers."

To keep RVers happy and on the road, the Institute launched a significant technician recruitment effort in 2022. By partnering with

"The RV industry's support of the RV Technical Institute has been critical to its success and is even more critical for future success"

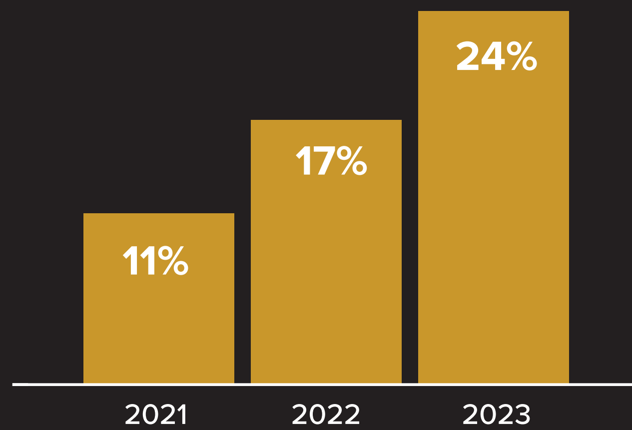
RV Technical Institute Executive Director, Curt Hemmeler

the American School Counselors Association to attend events across the country, the team can educate high school counselors about the RV industry and the current demand for technicians. In 2023, these efforts continued while also beginning to implement the training program at high schools in three states—Texas, Indiana, and Pennsylvania. RV Technical Institute staff trained teachers to become certified RV technician instructors, which allows those teachers to train their own students. As a result, interested high school students are now able to graduate as a certified Level 1 RV technician.


RV TECHNICAL INSTITUTE

“In 2023, we really emphasized advertising and marketing efforts to attract career changers and job seekers to the RV industry,” explains Hemmeler. “These efforts delivered great results with over 20 million impressions and over 10,000 leads, generating increased awareness about the RV industry, our gold standard training program, and employment opportunities that come with training. As a result, over 1,000 individuals were recruited and started taking classes to become technicians.”

A significant area of opportunity on the recruitment front is attracting more women into the RV technician field. According to a recent RV Industry Association survey of leisure travelers, women who reported owning an RV increased from 11% in 2021 to 17% in 2022 and 24% in 2023. While a significant disparity between the numbers of male and female RV service technicians exists, over 30% of people interested in taking the RVTI training courses are women.



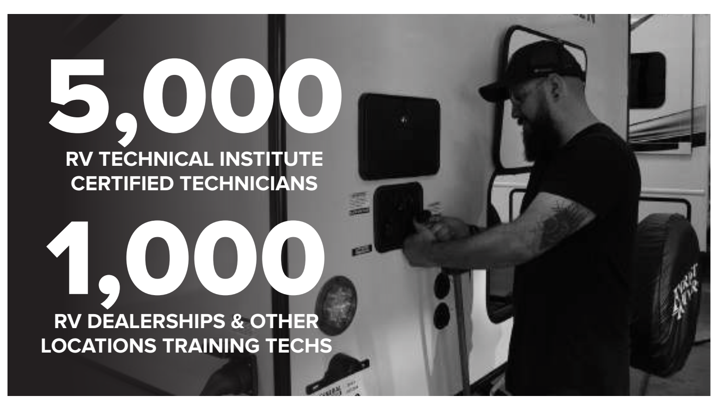
That’s why this year the Institute assembled a recruitment campaign specifically targeting women who are interested in becoming RV techs. Beyond digital ads and content, campaign marketing efforts included a landing page that speaks directly to prospective women technicians. Additionally, after a successful pilot class in 2022, the RV Women’s Alliance and the Institute took their All-Female Technical Class nationwide in 2023. Six classes were offered across the United States, including classes in Texas, Oregon, Pennsylvania, Florida, and Indiana.

“Our multipronged approach to recruitment has been very successful, allowing the Institute to reach people from outside the RV industry who can be trained to fill RV technician jobs now, and people who will fill the pipeline with the RV technicians of the future,” continued Hemmeler.

For those technicians who are already in the industry seeking continuing education, the Institute launched the highly anticipated Level 3 training in 2023. Partnering with industry suppliers, Level 3 training in Electrical, Chassis, Electronics, Appliances, and Slideouts helps current techs increase their skills and expertise on specific RV systems and components, focused on advanced diagnostics, troubleshooting, and repair. New Level 3 classes are constantly being added to the approved training program and technicians can find them at RVTI.org.

As of today, there are already over 5,000 RV Technical Institute Certified technicians and nearly 1,000 RV dealerships and other locations training techs on the Institute’s training program.

“We wouldn’t be where we are today without the RV Industry Association, the RV Dealers Association, and Go RVing,” remarked Hemmeler. “The dedication from the entire industry to support our team’s mission means the RV Technical Institute is well-positioned to help deliver outstanding customer service and a better RVing experience for millions of RVers in the future.”



Our Impact: Sustainability and Workplace Safety

The RV industry is committed to promoting exploration, adventure, and responsible recreation, while advocating for innovation and conservation in our business practices. As an association, we encourage and promote sustainability, diversity, safety, and the many community activities of our member companies. The RV industry and our partners in the outdoor segment are working together to create accessible, inclusive, and lasting positive experiences for millions of Americans looking to enjoy the benefits of an active outdoor lifestyle.

SUSTAINABILITY TAKES CENTER STAGE

In further recognition of the importance of sustainability to our industry, the RV Industry Association Board of Directors unanimously approved the creation of a Sustainability Committee. The committee serves as the convening body for sustainability experts in the RV industry to share ideas and best practices as well as an educational resource for companies looking to increase their sustainability practices.

The newly formed committee kicked off the year with *"A Conversation About Sustainability"* at the spring Leadership Conference that highlighted the journey RV companies have taken and the big and small ways to implement sustainable practices.

Throughout 2023, the new committee hosted multiple educational events to share information and resources for people and companies looking to learn more about sustainability and what kind of programs and initiatives can be implemented. The group also provided a deep dive into how to effectively market sustainability efforts while avoiding the perception of "green washing."

The group will once again take center stage at the 2024 Leadership Conference with a presentation on *"Starting Your Sustainability Journey—A Roadmap."*

WORKPLACE SAFETY, AN INDUSTRY PRIORITY

While workplace safety and the wellbeing of the RV industry workforce has always been a priority for the RV industry, in 2023 the Workplace Safety Taskforce convened to renew our efforts to share best practices and insights to help all companies improve. The group of workplace safety professionals from companies across the industry met monthly to discuss the biggest pain points, strategies, and solutions to mitigate issues and improve overall safety.

In November, the group hosted a half-day seminar that included presentations from companies setting the bar on workplace safety, speakers with keen insights on why workplace safety is important, and a panel focused on specific actions companies can take to improve workplace safety for your teams. Feedback on the seminar was overwhelmingly positive and plans are already in motion to host two more workplace safety seminars in 2024.

Membership Benefits

Membership in the RV Industry Association provides companies with access to research, resources, and reports unavailable anywhere else. But even more importantly, membership means having the expertise of a talented group of standards, government affairs, research, and marketing professionals who serve as an extension of member company's own staff.

THERE ARE THREE MAIN PILLARS THAT MAKE UP THE ASSOCIATION

RV INDUSTRY ASSOCIATION
The core programs of the Association consisting of self-regulation and industry standards, government relations, and market data and research.

GO RVING
Our consumer-facing advertising arm charged with attracting new consumers to RVing and conducting consumer research.

RV TECHNICAL INSTITUTE
Our educational arm charged with the training, certification, and recruitment of RV technicians.

UNITE AS A SINGLE VOICE

The RV Industry Association is the voice for the industry at the federal and state level, advocating on a wide range of issues to create a favorable business environment, protect against onerous legislation and regulations, and make it easier for consumers to buy, drive, and own an RV. Our state and federal government affairs teams work with officials across the country. We forge strong alliances with industry partners across the outdoor industry to amplify our voices and present a united message to lawmakers.

STAY INFORMED WITH MARKET DATA AND TRENDS

The RV Industry Association is the leader in driving new research into industry trends and consumer behaviors which allow members to tailor your products to the demands of the market. We drive research on future consumer markets and provide shipment data tracking and trends that allow you and your manufacturing partners to produce RVs, parts, internal systems, and accessories to meet your business demands. RV Industry Association members have access to this research and data to assist in making informed, data-driven business decisions in an evolving RV market.

MAKE CONNECTIONS TO DRIVE BUSINESS

The RV Industry Association connects you with and gives you visibility among the manufacturers who produce 98% of North America's RVs. There are nearly thirty RV Industry Association committees made up of industry volunteers who, together with the Board of Directors, set the strategic direction of the Association. In addition, the RV Industry Association provides members with several virtual and in-person events and trainings every year. Participation in Association committees, events, and advocacy provide opportunities to contribute to the advancement of the RV industry, learn the latest on issues impacting RV businesses, showcase innovative products, forge new relationships, and provide actionable insights to grow your business.

INFLUENCE THE STANDARDS THAT DEFINE THE INDUSTRY

The Standards team maintains and contributes to the creation of over 500 safety-related industry standards regulating traditional and park model RVs. Our inspectors travel across the country to all member facilities for unannounced inspections every 6-8 weeks to audit the manufacturer's compliance with the industry's universally adopted standards, including NFPA 1192 standards, ANSI standards, and others. The inspectors also educate manufacturers on certain existing, future, and updated regulations that affect that the RV industry to ensure that members have the most up-to-date information. The Association regularly hosts technical training webinars, seminars, and events; works with the National Highway Traffic Safety Administration (NHTSA) and provides opportunities for members to interact and receive updated information from the administration; and publishes a standards handbook every three years with compliance information.

PROMOTE AND GROW THE INDUSTRY

In 1994, a forward-thinking group of RV industry thought leaders conceived the idea of creating an all-industry marketing campaign that united the three branches of the industry (RV manufacturers, dealers, and campgrounds) necessary for a positive consumer experience. Today, in addition to our highly impactful public relations efforts that drive a cohesive and positive industry message across the media landscape, the Go RVing program introduces millions of Americans to the freedom of RV travel, building a desire and passion of the adventures that await. The award-winning Go RVing program continues to be a marketing and consumer awareness thought leader, focusing recent efforts on recruiting, diversifying, and retaining RVers through a broad media mix and partnerships that target high value audiences primed to be your future customer. In addition to its consumer-focused marketing efforts, Go RVing provides manufacturers, dealers, campground operators, state associations, show promoters, and their agencies with access to sales leads, an image and video library, industry best practices, consumer research, and other marketing tools.

RECRUIT AND TRAIN RV TECHNICIANS

In June 2018, the RV Industry Association launched a comprehensive strategic plan with a multi-million-dollar investment, creating the RV Technical Institute, to solve the RV industry's shortage of trained technicians and to implement metrics to track the RV customer experience. The 501(c)3 non-profit organization provides the gold-standard of training for RV maintenance and repair, working directly with manufacturers, suppliers, and leading RV experts to deliver the only RV technician training program built by the industry. As of today, there are over 5,000 RV Technical Institute Certified technicians and nearly 1,000 RV dealerships and other locations training techs on the Institute's curriculum.

REPORTS AVAILABLE TO MEMBERS INCLUDE:

- Go RVing RV Owner Demographic Profile
- Monthly RV and Park Model RV Shipment Reports
- Monthly RV Seals Sales Reports
- RVs Move America Economic Impact Study
- Quarterly Travel Intentions Survey
- RV Aftermarket Parts & Accessories Study
- New RV Buyers Study
- Survey of Lenders' Experiences
- RV Technician Market Assessment Survey
- Annual RV Market Industry Profile
- Campground Industry Market Analysis
- Annual Report for RV Industry Association
- Quarterly RoadSigns RV Shipment Forecasts
- Path to Purchase Customer Journey Map
- Vacation Cost Comparison Study

Thank You Members

27North, Inc.
413 Cabins, LLC dba Stone Canyon
643 Enterprise LLC dba Great Lakes Tiny Homes
ABC Marketing, Inc.
Acorn Vans
Acuva Technologies Inc.
Acxiom LLC
ADCO Products by Covercraft LLC.
ADF Sprinkers
Advanced RV, LLC
Adventurer Manufacturing Inc.
AIM Wholesale
AIMS Power
AirSkirts LLC
Airxcel, Inc.
Aliner
Alliance RV
Alliant Credit Union
Alpine Vans LLC
Aluminum Trailer Company
American Guardian Warranty Services, Inc.
American Surplus & Manufacturing Ice Castle Fish Houses
American Technology Components, Inc.
Amerimax Building Products - HQ
Anderson Brass Company
Antero Adventure Motors
AP Products
Apex Graphics
API, Inc.
ARCO
Aries Engineering, Inc. dba Gold Heat
Arrow Distributing, Inc.
Arterra Distribution
ASA Electronics, LLC
Atlas Trailer Coach Products Ltd
Awnings By Zip Dee, Inc.
Axalta Coating Systems
B&B Micro Manufacturing Inc.
B&B Micro Manufacturing Inc.
B&W Custom Trailer Hitches
Backyard Structures
Ballast Holdings, Inc. dba TOURIG
Balmar
Bank of America
Bank OZK
Barker Manufacturing Co.
Barnes & Thornburg LLP
Bauer Energy Solutions LLC
Bennett Truck Transport, LLC
Bespoke Coach dba Bespoke Camper Van
Bio-Kleen Products, Inc.
Blackseries Campers, Inc.
Blue Ox
BMO
BMO Capital Markets
BMPRO
Bolt Custom Coaches
Bontrager Outdoors dba Skinny Guy Campers
Boxabl
Braxton Creek RV, LLC
Brinkley RV, LLC
Briter Products, Inc.
Brown & Brown of Kentucky
BRS Offroad North America
Buena Vista MHP LLC
Cabins Plus
Cabot Coach Builders
Caframo Limited
Camco Manufacturing, LLC
Campfire Homes, LLC
Campground Consulting Group LLC
Camping World Inc.
CampPad LLC
Canadian Power Conversion, Inc.
Canadian Recreational Vehicle Association
Carefree of Colorado
Cavagna North America, Inc.
Cavalier Homes, Inc.
Cavco Park Models & Cabin RV's
Cavco Park Models & Cabin RV's
Ceder Creek Builder LLC
Century Chemical Corporation
Champion Park Models & Cabins
Charlotte Pipe and Foundry Company
Chinook Motor Coach Corp.
City Bonfires
Clarios
Classic Accessories, Inc.
Clean Seal, Inc.
Coach Glass
Coach House
Coach-Net RV Motorclub, Inc.
Cody Talbert Distribution
Cofair Products
Convergence Technologies, Ltd.
Copperfit
Core Support Consulting
Cornerstone Design Build, Inc.dba Cornerstone Tiny Homes
Crane Composites, Inc.
Creative Modular Cabins LLC dba Real Living Cabins
Creative Products Group
Crowe LLP
Cruise America, Inc.
CUB Elecparts Inc
Cummins, Inc.
Dave & Matt Vans
Dave Carter & Associates Corporate Office
DB Research
DB Technologies, Inc
DDR Company, LLC
Dealer Resources Group
Dec-O-Art Inc.
Demco
Derema Group
Dexter Axle Company
Diamond Shield
Discover Energy Systems
Diversified Power Solutions, LLC
DLL Financial Services, Inc.
DNA Enterprises Inc. dba Canterbury
Dometic Corporation
Dougherty RV Consulting LLC
Dragonfly Energy
DRN Media Inc. dba RV News Magazine
Duo Form Plastics
Dura Faucet
EasyCare RV
Eberspaecher Climate Control Systems Canada Inc.
ECI Fuel Systems
Eclipse Recreational Vehicles, Inc.
Eco-Sources USA, Inc.
Econamic Technologies Inc.
Elevation Park Model Company
Elkhart Supply Corporation
Elwell Corporation
Embassy Specialty Vehicles LLC
Ember Recreational Vehicles, Inc.
Empire Faucets
Encore RV
Equity Lifestyle Properties
Escape RV
Escape RV
Escapees RV Club
Expion360 Inc.
Exponent
EZ RV Solutions
Fabric Services
Faegre Drinker Biddle & Reath LLP
Fairview USA Inc.
Family Motor Coach Association
Farmhouse Investments LLC dba
Perch & Nest
Fasnap Corporation
Featherlite, LLC
Fiamma Inc.
Fiberr USA, LLC
Field Van
Firefly Integrations
Flat World Global Solutions
FLATS OVER Safety Band
Flex-Tech
Flojet - Xylem, Inc.
Foland Sales, Inc
Foremost Insurance Co.
Forest River Inc.
Forest River, Inc., Park Model Division
Foretravel Motorcoach
Forsberg & Umlauf, PS
Foster & Associates
Fotile America
Freightliner Custom Chassis Corporation
Fribley Technical Services, Inc.
Future Sales
G & G Media Group LLC dba RV Business
Garmin International, Inc.
Garnet Instruments Ltd
GE Appliances, a Haier Company
GEICO
General Coach a Division of Citair, Inc
Genesis Products Inc.
Genesis Supreme RV, Inc.
George P. Johnson Company
Glacier Ice House
Glennwood Tiny Homes, LLC
Global Composites, Inc.
Go Power!
Goodwater Tiny Homes, LLC
Goshen Chamber of Commerce
Great Outdoor Cottages, LLC
Grech RV
Grit Overland
Gulf Stream Coach, Inc.
GWN Marketing Inc.
Hanwha Azdel, Inc.
Happier Camper, Inc.
Harris Battery Company
Harvest Hosts
Hatchlift Products, LLC
Hearst Business Media
Heirloom, Inc. dba Tiny Heirloom
Heirloom, Inc. dba Tiny Heirloom
HELLA Automotive Sales, Inc.
Hendrickson Truck Commercial Vehicle Systems
Heng's Industries USA LLC
Henkel Corp.
Hilltop Structures
HL Enterprise, Inc.
Homestead Structures, LLC
Hopkins Manufacturing Corporation
Horizon Global
Huebner Marketing
Hughes Autoformers
Huntington Bank
HWH Corporation
IAMPO
Icon Technologies Ltd.
Indigo River Tiny Homes LLC
Industrial Finishes & Systems
Innovative Emergency Management
Inspire Communities
InTech RV
Integrated Dealer Systems
Intellitec Products, L.L.C.
International Code Council - Evaluation Sevices
International Housing Concepts, Inc
International Housing Concepts, Inc
International RV Manufacturing LLC
International Thermal Research Ltd., ITR
Interstate Batteries
Intertek Testing Services NA Ltd.
ITC Inc.
Jaeger-Unitek Sealing Solutions, Inc.
JD Power
Jefferies LLC
Johnston Contracting Services
JR Products
Kaddy Kruiser RV
Kaiser Tiny Homes
Kampgrounds of America
Kelcom Inc.
Keller Marine & RV
Kenda Americana Tire and Wheel
Kenyon International, Inc.
KeyBanc Capital Markets
Keystone Automotive Operations, Inc.
KJE Tiny Homes
Kropf Manufacturing Co., Inc.
L&W Engineering, Inc.
Lancaster Log Cabins
Land Ark RV LLC
Land N Sea Distributing
Laurelhurst Distributors
LaVanture Products Company, Inc.
Leisure Travel Vans/Triple E RV
Liberty Cabins
Light Vision Corporation
Lightspeed
Lindsey Research Services
Linkswell Inc.
Lion Energy
Lippert
Liquid Spring LLC
Lite Industries Inc, dba Overland Explorer
Lithium Pros
Long and Tullier, Inc.
Lordco Auto Parts
LTI Flexible Products dba Boyd Corporation
LuxVan LLC
M&T Bank
Maddin Hauser
Magma Products
Magnadyne Corporation
Marshall Excelsior
Master Distributor Corp. ROC Plumbing
Matt's RV Products LLC dba Liquified RV Toilet Treatment
MBA Insurance, Inc.
McClarin Composites
McGriff Insurance Services
McKinsey & Company
MDC Campers and Caravans Inc.
Medallion Bank
Melius Corporation dba Space Craft Mfg., Inc.
Mercantile Financial Group
Mercedes-Benz USA
Merrick Bank Recreation Lending
MetalX, LLC
Meyer Distributing
MIG Marine Corporation dba Cortes Campers
Millers Cabins and Decks
Minimaliste Inc.
Minimaliste Inc.
Mission Overland Trailer Corporation
Modern Buggy RV
Modern Tiny Living, LLC
MORryde International, Inc.
Motility Software Solutions
Mountain Barn Builders LLC dba Petit Cottages
MTI Industries, Inc.
My Financing USA
Myers Industries
N.P.S Company, LLC
Nashua Builders
National Quality Products LLC
NAVICO Group
NB4 Brand LLC, dba The Kingstar Company
Nelson Industries, Inc.
Nexus RVs, LLC
Nomad RVs
Noovo
Norco Industries, Inc.
North Star Logistics, LLC dba Team Lodge
Northern Lite MFG Ltd
Northern Tool + Equipment
Northern Wholesale Supply, Inc.
Northpoint Commercial Finance
NSA RV Products Inc.
Odyssey Battery
Oetiker, Inc.
Off Grid Trailers Limited Partnership
Off Highway Van
Old Orchard Wholesale
Oliver Travel Trailers, Inc
Omniasweden
OMNOVA Solutions
Ositech Communications, Inc.
Out & Upfitters LLC
Outdoorsy
Outlaw Conversions
Outside Van
Ovat Solutions
Own The Open Road
OzX Corp PTY
Pace International
Panoramic RV
Patrick Industries, Inc.
Pentair
Phoenix Park Homes
Phoenix USA RV
Pine Lake RV Resort
Pinnacle Appliances
Platinum Cottages, LLC
Pleasant Valley Homes, Inc. dba Fork Creek
Pleasant Valley Teardrop Trailers
Pleasure-Way Industries Ltd.
Pollak
Pop Sells, LLC
PowerMax Converters
PPG Commercial Coatings
Precision Circuits Inc.
Premier Construction & Remodeling LLC
Premier Products Inc.
Pressure Systems International
Prest-O-Fit, Inc.
Prevost Car (US)
Prime Source Wholesale Distributors, LLC
Prime Time Specialty Vehicles Inc.
Progress Mfg. Inc.
Progressive Dynamics, Inc.
Progressive Insurance Company
ProPack Packaging, Inc.
PULLRITE Towing Systems/ Pulliam Enterprises, Inc.
QAI Laboratories Ltd
RAMCO Engineering, Inc.
Ranger Distribution Company
Recreation By Design, LLC
REDARC Electronics
Remote Vans LLC
Renogy
Repco of Central Florida Inc
REV Group, Inc.
Richloom Fabrics Group
RiverPark, Inc.
Riverside RV, Inc.
Roadpass Digital
Roadtrek, Inc.
Robert W. Baird & Co., Inc.
Rocky Mountain Structures LLC
Rogue Van Company
Rollick Inc.
Rossmonster Vans LLC
RoyPow Technology Co., Ltd
RSM US LLP
Rugged Marketing and Distribution, LLC
Rustic Mountain Holdings LLC dba Rustic Mountain Overland
Rustic Trail RV
RV Designer
RV LIFE
RV Mobile Power, LLC
RV Partfinder
RV Pro Magazine
RV Safe
RV Safety & Education Foundation
RV Trader
RV/MH Hall of Fame
RVezy
RViBrake
RVLI
RVshare
RVT.com Classifieds
RVUniverse
RVUSA.Com
S.M. Osgood Company
S&P Global
Salem Distributors
Samlex America
Sanz Kenway
Schattdecor Inc.
Seaflo Marine and RV North America LLC
Sequoia and Salt LLC
SG Echo LLC
Shamrock Tiny Homes
Shaw Industries Group, Inc.
Shepherd Sales
ShowHauler Trucks
ShowSpan, Inc.
Skyhawk Corporation
SmartPlug Systems LLC
Solscient Energy LLC
Southwire Company, LLC
Specialty Recreation, Inc.
Spettmann USA
Sportsmobile North, Inc.
Spradling International
Spyder Controls Corp
Stabilit America, Inc.
Star Brite, Inc.
State Farm Mutual Auto Insurance
Statistical Surveys, Inc.
Stattonrock Simply Living Ltd.
Stealth Enterprises, LLC, dba Stealth Trailer
Stellantis
Storyteller Overland, LLC
Stream It, Inc
Stromberg Carlson Products, Inc.
Structure Sales LLC
Sun Communities, Inc.
SuperSprings International
Swagman
Sweet-Haus, LLC
SylvanSport
Syntec Industries, Inc.
T.R. Arnold & Associates, Inc.
Taft Stettinius & Hollister LLP
Taskmaster Components
TAXA, Inc.
Tea Cup Tiny Homes, Ltd.
TECNOFORM USA, Inc.
Teknor Apex Company
Tenant Property Protection dba RV Park 'n' Protect
Terran Industries dba Terran Axle
Testing Engineers International, Inc.
The Shyft Group, Inc.
Thetford Corporation
Thibert Inc.

THOR Industries, Inc.
Thum Insurance Agency, LLC
TimberHut Cabin Company
Tiny Idahomes LLC dba Rugged Mountain Custom RV
Tiny Living Limited dba Mint Tiny House Company
Tiny Living Limited dba Mint Tiny House Company
TM Industries, LLC dba TrailManor
Tom Manning & Associates
Tourism Holdings Ltd
Toy Storage Nation
Toyota Motor North America (VME1)
Trail Boss Conversions, Inc.
Trailer Valet
Travel Lite, Inc.
Tredit Tire & Wheel Co.
Trim-Lok, Inc.
TriMark Corporation
Trinseo
Tru Form LLC
Tru Form LLC
Truist
Truma Corporation
Tumbleweed Tiny House Company
Tumbleweed Tiny House Company
Tuson RV Brakes, LLC
UkanCamp, LLC
Ultra-Fab Products, Inc.
Ultrafabrics, Inc.
Unified RV
United States Warranty Corporation
US Bank Recreation Finance
Utility Supply Group
Utopian Villas
Valterra Products, LLC
Van Mart, Inc. dba Vanspeed
VanCraft, LLC
VanDOit
VanDyke Enterprises
Vanworks, Inc.
VAS Vehicle Administrative Services
Velvac Inc.
VIAIR Corporation
Victron Energy B.V.
Vintage Cottages, LLC & Daystar Builders, LLC
Virtue Built, LLC
Vitrifrigo America LLC
Volta Power Systems
Vomela Specialty Company
Waldoch Crafts, Inc.
Walex Products Company, Inc.
WD 40 Company
Webasto Thermo and Comfort North America
Weigh Safe, LLC
Wells Fargo CDF
Wellspring Components
Wesco Distribution, Inc.
West Fraser
Westland Sales - WLN Inc
Wholesale Warranties
Wilkin Homes
Winegard Company
Winnebago Industries, Inc.
Winston Housing Group LLC dba Winston Home Builders
Wiper Technologies
Woodland Park, Inc.
Xantrex LLC
Xmark
Xtreme Outdoors LLC
Yamaha Motor Corporation
Yetti Fish Houses
Zion's Tiny Homes

RV INDUSTRY ASSOCIATION

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THE 2023 VACATION COST COMPARISON

Cost of Owning and Using RVs Compares to Other Types of Vacation

DATE OF REPORT: APRIL 17, 2023

PREPARED BY: CBRE HOTELS ADVISORY
1900 N STREET NW, SUITE 600, WASHINGTON, DC 20001

TABLE OF CONTENTS

SECTION I:
EXECUTIVE SUMMARY

OBJECTIVE

CBRE Hotels Advisory was commissioned by the RV Industry Association (RVIA) to provide an objective comparison between the cost of a Summer 2023 vacation using recreation vehicles (RVs) and the cost of other types of vacations during that same period of time. An RV is defined as "a motorized or towable vehicle that combines transportation and temporary living quarters for travel, recreation, and camping."

METHODOLOGY

Two sets of hypothetical travel parties were used in the vacation cost analysis: 1) a 4-person travel party composed of two adults and two children – one child under 12 years of age and one child over 12 years of age (respectively assumed to be 10 and 13 years old), and 2) a 2-person travel party, consisting of two adults.

CBRE Hotels Advisory analyzed major costs that would be incurred by both of the hypothetical travel parties taking nine different types of vacations to nine popular vacation destinations. For each destination, we have analyzed vacations of 3-, 7-, and 14-day durations, as appropriate. Data was collected during October 2022 through January 2023 and it was assumed that all vacations would take place during late June/early July 2023 (after the typical school year ends for the summer break). The nine types of vacations used in the analysis varied principally by mode of transportation and type of accommodations and meal plan used, as summarized below:

1. Party traveling in personal car, towing their folding camping trailer, staying at campgrounds, and preparing all meals in the folding camping trailer or outdoors at campsites.

2. Party traveling in light-duty truck/SUV, towing their travel trailer, staying at campgrounds, and preparing all meals in the trailer or outdoors at campsites.

3. Party traveling in a compact motorhome (type B, B+, or small C), staying at campgrounds, and preparing all meals in the motorhome or outdoors at campsites.

4. Party traveling in a Type C motorhome, staying at campgrounds, and preparing all meals in the motorhome or outdoors at campsites.

5. Party traveling in personal car, staying at hotels/motels, and eating meals in restaurants.

6. Party traveling by airline, renting a car at the destination, staying at hotels/motels, and eating meals in restaurants.

7. Party traveling in a personal car or airline (as appropriate), staying at a rental house/condominium, and eating the majority of meals in the rental unit.

As part of the nine vacations analyzed, the cost of traveling in a Type A motorhome was compared against an upscale/luxury vacation option, as follows:

8. Party traveling in a Type A motorhome, renting premium sites at campgrounds, and preparing all meals in the motorhome or outdoors at campsites.

9. Party traveling by first class airline, renting a premium rental car at the destination, staying at upscale hotels or vacation rentals, and eating meals in restaurants.

Costs analyzed were the major cash or credit outlays that are required from the time a hypothetical vacation begins to the time it ends. The foregoing would include fuel costs; round-trip airfare costs; restaurant meal costs; grocery costs; rental car costs; rental house/condominium costs; campsite costs; and hotel/motel costs. CBRE Hotels Advisory used the most recent fuel cost data available for each state at the time of our research. Incidental expenses such as entertainment, shopping, and the like, were not considered because they would not likely vary by mode of transportation or type of accommodations used during a vacation. We have also factored in an estimated cost of ownership of the applicable RV equipment that was based upon published data regarding average ownership periods, residual values, annual days of utilization, insurance, and other costs of ownership, as well as any applicable tax benefits.

Furthermore, the vacation cost for renting a Type C motorhome for all destinations was analyzed and is presented in the appendix to this report.

For this analysis we have selected popular vacation destinations throughout the country and various points of origin. An appropriate number of intermediate cities or towns were selected between the origin and destination locations. Vacation durations are 3, 7, and 14 days, and are directly related to the round-trip distances in highway miles between each city-pair. We coordinated selections of the foregoing city-pairs with RVIA to ensure that proper focus has been given to highly popular tourist destinations. Before issuing this report, CBRE Hotels Advisory was notified of RVIA's concurrence with the selected city-pairs.

To complete the analysis, CBRE Hotels Advisory calculated the average total cost (excluding incidental costs, as noted above) that the party would incur during each type of vacation (3, 7, and 14 days).

SELECTED RV TYPES

There are several different types of RVs available to consumers. For purposes of this analysis, CBRE Hotels Advisory has selected five types of RVs that are typically used by travel parties for vacation purposes. The five types of RVs are folding camping trailer, lightweight travel trailer, compact motorhome, Type C motorhome, and Type A motorhome. Following is a brief description of each of these RV types.

- **Folding Camping Trailer** – A lightweight RV with collapsible sides for towing by typical vehicles, even some compact cars. Set up, it provides kitchen, dining, sleeping, and often bathroom facilities for up to eight people. For the purposes of this study, we have assumed the average folding camping trailer will weigh approximately 2,000 pounds.

- **Lightweight Travel Trailer** – Built to be towed by a car, van, or pickup, this RV provides kitchen, bathroom, dining, and living facilities. Sleeps up to ten people. For the purposes of this study, we have assumed the average lightweight travel trailer will weigh approximately 4,000 pounds.

- **Compact Motorhome** – Built on an automotive-manufactured van frame in a variety of configurations (B, B+, small C). Compact motorhomes typically sleep up to four people and are often equipped with a raised roof to allow stand-up height.

- **Type C Motorhome** – Built on an automotive-manufactured van frame with an attached cab section, this RV's living area is behind and above the cab. Typically sleeps up to eight people, and offers conveniences such as kitchen, bathroom, dining, and living facilities.

- **Type A Motorhome** – The largest and most luxurious type of motorhome, built on a specially-designed frame. Typically sleeps up to six people, with living areas and amenities available for use throughout any trip.

FINDINGS

Throughout this report the cost of "standard" vacations - i.e., economy class airfare, mid-tier, primarily limited-service hotel, intermediate rental cars, and standard RV campsites - are followed by the comparison of "upscale" vacations - i.e., Type A motorhome, first class airfare, upscale hotel or vacation rental accommodations, premium rental car, and premium RV campsite.

The costs of identical vacation scenarios for both 4-person and 2-person travel parties have been analyzed for this report. Findings for 4-person travel parties (2 adults and 2 children) are presented in Section II of this report, while findings for 2-person travel parties (2 adults) are presented in Section III of this report.

It is significant to note that our analysis factored in vehicle ownership costs. In many cases, the RV vacations were more economical than the other vacations analyzed, regardless of trip duration, trip distance, or region of the country where the vacation takes place.

Type A motorhome vacations were compared to upscale vacation travel, since Type A motorhomes are typically considered an upscale mode of travel, in terms of amenities available in the motorhome unit, the cost of purchasing a Type A motorhome, and the ongoing cost of ownership of this type of RV.

4-Person Travel Party Findings

Following is a summary of key findings for the 4-person travel party:

- The average cost per day of the 4-person camping vacation using a folding camping trailer was found to be about 49 percent less expensive than the average daily cost of comparable 4-person car/hotel combination vacations; about 60 percent less than the average daily cost of a comparable 4-person air/hotel vacation; and about 55 percent less than the average daily cost of the comparable 4-person air/rental home or condo vacation.

- The average cost per day of the 4-person camping vacation using a lightweight travel trailer was found to be about 34 percent less expensive than the average daily cost of comparable 4-person car/hotel combination vacations; about 48 percent less than the average daily cost of a comparable 4-person air/hotel vacation; and about 41 percent less than the average daily cost of the comparable 4-person air/rental home or condo vacation.

- The average cost per day of the 4-person camping vacation using a compact motorhome was found to be about 35 percent less expensive than the average daily cost of comparable 4-person car/hotel combination vacations; about 49 percent less than the average daily cost of a comparable 4-person air/hotel vacation; and about 42 percent less than the average daily cost of the comparable 4-person air/rental home or condo vacation.

- The average cost per day of the 4-person camping vacation using a Type C motorhome was found to be about 22 percent less expensive than the average daily cost of comparable 4-person car/hotel combination vacations; about 39 percent less than the average daily cost of a 4-person comparable air/hotel vacation; and about 31 percent less than the average daily cost of the comparable 4-person air/rental home or condo vacation.

- The average cost per day of the 4-person upscale camping vacation using a Type A motorhome was found to be about 36 percent less expensive than the cost of comparable 4-person upscale car/hotel combination vacations.

As these findings illustrate, vacations using RVs are an advantageous choice for 4-person travel parties seeking to maximize the utility of their vacation budgets.

4-Person Travel Party Travel Cost Analysis

The following tables present a list of the types of vacations by mode of transport and their respective average costs. CBRE Hotels Advisory found RV vacations, on average, to be

22 percent to 60 percent less expensive on a per day basis than the other types of vacations (non-RV) analyzed.

Table 1
Cost Comparison of Vacations Using Recreation Vehicles Versus Other Types of Vacations (4-Person Travel Party)

Vacation Mode of Travel	3 Days	7 Days	14 Days
Party traveling in personal car, towing their folding camping trailer, staying at campgrounds, and preparing all meals in the folding camping trailer or outdoors at campsites.	$825	$1,868	$3,609
Party traveling in light-duty truck/SUV, towing their travel trailer, staying at campgrounds, and preparing all meals in the trailer or outdoors at campsites.	$1,075	$2,443	$4,739
Party traveling in compact motorhome, staying at campgrounds, and preparing all meals in the motorhome or outdoors at campsites.	$1,020	$2,349	$4,668
Party traveling in a Type C motorhome, staying at campgrounds, and preparing all meals in the motorhome or outdoors at campsites.	$1,247	$2,848	$5,553
Party traveling in personal car, staying at hotels/motels, and eating meals in restaurants.	$1,441	$3,594	$7,401
Party traveling by airline, renting a car at the destination, staying at hotels/motels, and eating meals in restaurants.	$2,465	$5,065	$8,345
Party traveling in airplane, staying at a rental house/condominium, and eating the majority of meals in the rental unit.	$2,107	$4,208	$7,584

Source:
CBRE Hotels Advisory

Table 2
Cost Comparison of Upscale Vacations Using Recreation Vehicles Versus Other Types of Vacations (4-Person Travel Party)

Vacation Mode of Travel	3 Days	7 Days	14 Days
Party traveling in a personal Type A motorhome, staying at campgrounds, and preparing all meals in the motorhome or outdoors at campsites.	$2,184	$4,953	$9,815
Party traveling by first class airline, renting a premium car at the destination, staying at upscale hotels, and eating meals in restaurants.	$4,905	$7,767	$13,677

Source:
CBRE Hotels Advisory

Impact of Fluctuations in Fuel Costs (4-person travel party)
CBRE Hotels Advisory has considered the impact of fluctuations in fuel costs on our findings by testing theoretical increases in fuel costs in one of our hypothetical vacations. It is significant to note that fluctuations in fuel costs economically impact all of the vacation types analyzed, both RV and non-RV vacations, to varying degrees. For this

analysis, we have utilized the 7-day vacation from Washington, DC to Cape Cod, MA as an example.

For this 7-day vacation from Washington, DC to Cape Cod, MA, the average fuel cost per gallon at the time of our research was $3.75 for regular gasoline and $5.25 for diesel in Washington, DC and $3.83 for regular gasoline and $5.93 for diesel in Cape Cod. Considering the spread between the price for regular unleaded gasoline for both the departure and destination cities, $3.79 was used as the base price per gallon for the fuel fluctuation analysis. The following table presents the results of this analysis.

Table 3

Days 7	Washington, DC - Stony Pt., NY - Cape Cod, MA 4-Person Travel Party						
	Mode of Travel/Vacation Type						
Fuel Price Scenario	Personal Car towing camping trailer	SUV towing 4,000 lb travel trailer	Compact Motorhome	Type C Motorhome	Personal car, hotel, eating in restaurants	Airline, renting car, hotel, restaurants	Airline, Rental Car, Rental Condo
Base Scenario Fuel Price	$3.79	$3.79	$3.79	$3.79	$3.79	$3.79	$3.79
Base Scenario Vacation Cost	$1,815	$2,381	$2,346	$2,837	$3,886	$5,189	$4,528
$4.74	$1,886	$2,474	$2,349	$2,843	$3,938	$5,198	$4,537
$5.69	$1,957	$2,568	$2,408	$2,952	$3,990	$5,208	$4,547
$6.63	$2,029	$2,661	$2,468	$3,061	$4,042	$5,217	$4,557
$7.58	$2,100	$2,755	$2,527	$3,171	$4,094	$5,227	$4,566
$8.53	$2,172	$2,849	$2,587	$3,280	$4,145	$5,237	$4,576
$9.48	$2,243	$2,942	$2,647	$3,389	$4,197	$5,246	$4,586
$10.42	$2,314	$3,036	$2,706	$3,498	$4,249	$5,256	$4,596
$11.37	$2,386	$3,129	$2,766	$3,608	$4,301	$5,266	$4,605
$12.32	$2,457	$3,223	$2,825	$3,717	$4,353	$5,276	$4,615
$13.27	$2,529	$3,317	$2,885	$3,826	$4,405	$5,285	$4,625
$14.21	$2,600	$3,410	$2,945	$3,936	$4,456	$5,295	$4,634
$15.16	$2,672	$3,504	$3,004	$4,045	$4,508	$5,305	$4,644
$16.11	$2,743	$3,597	$3,064	$4,154	$4,560	$5,314	$4,654
$17.06	$2,814	$3,691	$3,124	$4,263	$4,612	$5,324	$4,663
$18.00	$2,886	$3,785	$3,183	$4,373	$4,664	$5,334	$4,673
$18.95	$2,957	$3,878	$3,243	$4,482	$4,715	$5,343	$4,683
$19.90	$3,029	$3,972	$3,302	$4,591	$4,767	$5,353	$4,692
$20.85	$3,100	$4,066	$3,362	$4,701	$4,819	$5,363	$4,702
$21.79	$3,172	$4,159	$3,422	$4,810	$4,871	$5,372	$4,712
$22.74	$3,243	$4,253	$3,481	$4,919	$4,923	$5,382	$4,721

As the data indicates, while fuel costs are a component of the overall vacation cost, it is not significant enough to materially affect the outcome of our analysis. As the data shows, it would take an increase in fuel prices to between $20.85 and $21.79 per gallon for the most expensive RV vacation (Type C motorhome) to be more costly than the least expensive non-RV vacation.

As the following table indicates, the Type A motorhome vacation remains less expensive than the upscale non-RV vacation until the respective fuel costs increase between 350 and 375 percent, or between $25.20 and $26.60 for diesel fuel and between $17.06 and $18.00 for regular gasoline.

Table 4 Washington, DC - Stony Pt., NY - Cape Cod, MA Mode of Upscale Travel/Vacation Type 4-Person Travel Party			
Fuel Price Scenario	Type A Motorhome(1)	Fuel Price Scenario	First Class airline, premium rental car, upscale hotel, restaurants
Base Scenario Fuel Price	$5.59	Base Scenario Fuel Price	$3.79
Base Scenario Vacation Cost	$4,981	Base Scenario Vacation Cost	$8,201
$7.00	$5,226	$4.74	$8,217
$8.40	$5,468	$5.69	$8,232
$9.80	$5,710	$6.63	$8,248
$11.20	$5,952	$7.58	$8,264
$12.60	$6,194	$8.53	$8,280
$14.00	$6,437	$9.48	$8,296
$15.40	$6,679	$10.42	$8,312
$16.80	$6,921	$11.37	$8,328
$18.20	$7,163	$12.32	$8,344
$19.60	$7,405	$13.27	$8,360
$21.00	$7,648	$14.21	$8,375
$22.40	$7,890	$15.16	$8,391
$23.80	$8,132	$16.11	$8,407
$25.20	$8,374	$17.06	$8,423
$26.60	$8,616	$18.00	$8,439
$28.00	$8,859	$18.95	$8,455
$29.30	$9,083	$19.90	$8,471
$30.70	$9,326	$20.85	$8,487
$32.10	$9,568	$21.79	$8,503
$33.50	$9,810	$22.74	$8,518
$34.90	$10,052	$23.69	$8,534
$36.30	$10,294	$24.64	$8,550

Note:
(1) Type A motorhome using diesel fuel

We are of the opinion that fuel costs will likely not approach the levels required to significantly impact the affordability of RV vacations versus other modes of travel in the foreseeable future. As such, RV vacations are generally notably less expensive than the comparable non-RV vacation types. Therefore, price spikes in fuel costs should not adversely affect the decision on whether or not an RV vacation is taken versus other types of vacations. It is significant to note that while our example utilizes a 7-day vacation for illustrative purposes, the findings are generally the same regardless of vacation duration with regard to increases in fuel costs.

2-Person Travel Party Findings

Following is a summary of key findings for the 2-person travel party:

- The average cost per day of the camping vacation using a folding camping trailer was found to be about 43 percent less expensive than the average daily cost of comparable car/hotel combination vacations; about 46 percent less than the average daily cost of a comparable air/hotel vacation; and about 47 percent less than the average daily cost of the comparable air/rental home or condo vacation.

- The average cost per day of the camping vacation using a lightweight travel trailer was found to be about 23 percent less expensive than the average daily cost of comparable car/hotel combination vacations; about 28 percent less than the average daily cost of a comparable air/hotel vacation; and about 28 percent less than the average daily cost of the comparable air/rental home or condo vacation.

- The average cost per day of the camping vacation using a compact motorhome was found to be about 25 percent less expensive than the average daily cost of comparable car/hotel combination vacations; about 30 percent less than the average daily cost of a comparable air/hotel vacation; and about 30 percent less than the average daily cost of the comparable air/rental home or condo vacation.

- The average cost per day of the camping vacation using a Type C motorhome was found to be about 9 percent less expensive than the average daily cost of comparable car/hotel combination vacations; about 15 percent less than the average daily cost of a comparable air/hotel vacation; and about 15 percent less than the average daily cost of the comparable air/rental home or condo vacation.

- The average cost per day of the upscale camping vacation using a Type A motorhome was found to be about 11 percent less expensive than the cost of comparable upscale car/hotel combination vacations.

As these findings illustrate, vacations using RVs are an advantageous choice for 2-person travel parties seeking to maximize the utility of their vacation budgets.

2-Person Travel Party Travel Cost Analysis

The following tables present a list of the types of vacations by mode of transport and their respective average costs. CBRE Hotels Advisory found RV vacations, on average, to be 9 percent to 47 percent less expensive on a per day basis than the other types of vacations (non-RV) analyzed.

Table 5 Cost Comparison of Vacations Using Recreation Vehicles Versus Other Types of Vacations (2-Person Travel Party)			
Vacation Mode of Travel	3 Days	7 Days	14 Days
Party traveling in personal car, towing their folding camping trailer, staying at campgrounds, and preparing all meals in the folding camping trailer or outdoors at campsites.	$748	$1,688	$3,249
Party traveling in light-duty truck/SUV, towing their travel trailer, staying at campgrounds, and preparing all meals in the trailer or outdoors at campsites.	$998	$2,263	$4,379
Party traveling in compact motorhome, staying at campgrounds, and preparing all meals in the motorhome or outdoors at campsites.	$942	$2,168	$4,307
Party traveling in a Type C motorhome, staying at campgrounds, and preparing all meals in the motorhome or outdoors at campsites.	$1,170	$2,668	$5,193
Party traveling in personal car, staying at hotels/motels, and eating meals in restaurants.	$1,141	$2,847	$5,946
Party traveling by airline, renting a car at the destination, staying at hotels/motels, and eating meals in restaurants.	$1,485	$3,353	$5,785
Party traveling in airplane, staying at a rental house/condominium, and eating the majority of meals in the rental unit.	$1,354	$3,095	$6,186
Source: CBRE Hotels Advisory			

Table 6 Cost Comparison of Upscale Vacations Using Recreation Vehicles Versus Other Types of Vacations (2-Person Travel Party)			
Vacation Mode of Travel	3 Days	7 Days	14 Days
Party traveling in a personal Type A motorhome, staying at campgrounds, and preparing all meals in the motorhome or outdoors at campsites.	$2,107	$4,773	$9,455
Party traveling by first class airline, renting a premium car at the destination, staying at upscale hotels, and eating meals in restaurants.	$2,846	$5,366	$10,221
Source: CBRE Hotels Advisory			

Impact of Fluctuations in Fuel Costs – 2-Person Travel Party

CBRE Hotels Advisory has considered the impact of fluctuations in fuel costs on our findings by testing theoretical increases in fuel costs in one of our hypothetical vacations. It is significant to note that fluctuations in fuel costs economically impact all of the vacation types analyzed, both RV and non-RV vacations, to varying degrees. For this analysis, we have utilized the 7-day vacation from Washington, DC to Cape Cod, MA as an example.

For this 7-day vacation from Washington, DC to Cape Cod, MA, the average fuel cost per gallon at the time of our research was $3.75 for regular gasoline and $5.25 for diesel in Washington, DC and $3.83 for regular gasoline and $5.93 for diesel in Cape Cod. Considering the spread between the price for regular unleaded gasoline for both the departure and destination cities, $3.79 was used as the base price per gallon for the fuel fluctuation analysis. The following table presents the results of this analysis.

Table 7

Days 7	Washington, DC - Stony Pt., NY - Cape Cod, MA 2-Person Travel Party						
	Mode of Travel/Vacation Type						
Fuel Price Scenario	Personal Car towing camping trailer	SUV towing 4,000 lb travel trailer	Compact Motorhome	Type C Motorhome	Personal car, hotel, eating in restaurants	Airline, renting car, hotel, restaurants	Airline, Rental Car, Rental Condo
Base Scenario Fuel Price	$3.79	$3.79	$3.79	$3.79	$3.79	$3.79	$3.79
Base Scenario Vacation Cost	$1,634	$2,201	$2,166	$2,657	$3,102	$3,561	$3,520
$4.74	$1,706	$2,294	$2,168	$2,663	$3,153	$3,570	$3,529
$5.69	$1,777	$2,388	$2,228	$2,772	$3,205	$3,580	$3,539
$6.63	$1,849	$2,481	$2,288	$2,881	$3,257	$3,590	$3,549
$7.58	$1,920	$2,575	$2,347	$2,990	$3,309	$3,600	$3,558
$8.53	$1,991	$2,669	$2,407	$3,100	$3,361	$3,609	$3,568
$9.48	$2,063	$2,762	$2,467	$3,209	$3,413	$3,619	$3,578
$10.42	$2,134	$2,856	$2,526	$3,318	$3,464	$3,629	$3,587
$11.37	$2,206	$2,949	$2,586	$3,428	$3,516	$3,638	$3,597
$12.32	$2,277	$3,043	$2,645	$3,537	$3,568	$3,648	$3,607
$13.27	$2,349	$3,137	$2,705	$3,646	$3,620	$3,658	$3,616
$14.21	$2,420	$3,230	$2,765	$3,755	$3,672	$3,667	$3,626
$15.16	$2,491	$3,324	$2,824	$3,865	$3,724	$3,677	$3,636
$16.11	$2,563	$3,417	$2,884	$3,974	$3,775	$3,687	$3,646
$17.06	$2,634	$3,511	$2,943	$4,083	$3,827	$3,696	$3,655
$18.00	$2,706	$3,605	$3,003	$4,193	$3,879	$3,706	$3,665
$18.95	$2,777	$3,698	$3,063	$4,302	$3,931	$3,716	$3,675
$19.90	$2,849	$3,792	$3,122	$4,411	$3,983	$3,726	$3,684
$20.85	$2,920	$3,885	$3,182	$4,520	$4,035	$3,735	$3,694
$21.79	$2,991	$3,979	$3,241	$4,630	$4,086	$3,745	$3,704
$22.74	$3,063	$4,073	$3,301	$4,739	$4,138	$3,755	$3,713

As the data indicates, while fuel costs are a component of the overall vacation cost, it is not significant enough to materially affect the outcome of our analysis. As the data shows, it would take an increase in fuel prices to between $12.32 and $13.27 per gallon for the most expensive RV vacation (Type C motorhome) to be more costly than the least expensive non-RV vacation.

As the following table indicates, the Type A motorhome vacation remains less expensive than the upscale non-RV vacation until the respective fuel costs increase between 150 and 175 percent, or between $14.00 and $15.40 for diesel fuel and between $9.48 and $10.42 for regular gasoline.

Table 8 Washington, DC - Stony Pt., NY - Cape Cod, MA Mode of Upscale Travel/Vacation Type 2-Person Travel Party			
Fuel Price Scenario	Type A Motorhome(1)	Fuel Price Scenario	First Class airline, premium rental car, upscale hotel, restaurants
Base Scenario Fuel Price	$5.59	Base Scenario Fuel Price	$3.79
Base Scenario Vacation Cost	$4,801	Base Scenario Vacation Cost	$6,226
$7.00	$5,045	$4.74	$6,241
$8.40	$5,288	$5.69	$6,257
$9.80	$5,530	$6.63	$6,273
$11.20	$5,772	$7.58	$6,289
$12.60	$6,014	$8.53	$6,305
$14.00	$6,256	$9.48	$6,320
$15.40	$6,499	$10.42	$6,336
$16.80	$6,741	$11.37	$6,352
$18.20	$6,983	$12.32	$6,368
$19.60	$7,225	$13.27	$6,384
$21.00	$7,467	$14.21	$6,400
$22.40	$7,710	$15.16	$6,416
$23.80	$7,952	$16.11	$6,432
$25.20	$8,194	$17.06	$6,448
$26.60	$8,436	$18.00	$6,463
$28.00	$8,678	$18.95	$6,479
$29.30	$8,903	$19.90	$6,495
$30.70	$9,146	$20.85	$6,511
$32.10	$9,388	$21.79	$6,527
$33.50	$9,630	$22.74	$6,543
$34.90	$9,872	$23.69	$6,559
$36.30	$10,114	$24.64	$6,575

Notes:
(1) Type A motorhome using diesel fuel

We are of the opinion that fuel costs will likely not approach the levels required to significantly impact the affordability of RV vacations versus other modes of travel in the foreseeable future. As such, RV vacations are generally less expensive than the comparable non-RV vacation types. Therefore, price spikes in fuel costs should not adversely affect the decision on whether or not an RV vacation is taken versus other types of vacations. It is significant to note that while our example utilizes a 7-day vacation for illustrative purposes, the findings are generally the same regardless of vacation duration with regard to increases in fuel costs.

CBRE HOTELS ADVISORY FIRM QUALIFICATIONS

CBRE Hotels is a division of the CBRE, Inc. (NYSE:CBRE), the largest full service, real estate and investment organization in the World with more than 80,000 employees located in more than 450 offices worldwide. CBRE Hotels operates as a specialized group within CBRE and provides hospitality and real estate industry professionals with a global practice with our one-stop shop of unparalleled, global and fully integrated real estate services and products. CBRE Hotels is comprised of over 375 dedicated hospitality professionals located in more than 60 offices across the globe.

Kannan Sankaran of the Washington, DC office of CBRE Hotels Advisory prepared this study. It is the 8th time Mr. Sankaran has conducted this analysis for RVIA since 1998.

SECTION II
COST COMPARISON:
4-PERSON TRAVEL PARTY VACATIONS

OBJECTIVE

CBRE Hotels Advisory was commissioned by the Recreation Vehicle Industry Association to provide an objective comparison between the cost of a Summer 2023 vacation using recreation vehicles and the cost of other types of vacations during that same period of time.

STUDY PARAMETERS

- Data was collected during October 2022 through January 2023 and it was assumed that all vacations would take place during late June/early July 2023.

- Costs analyzed were the major cash or credit outlays that are required from the time a hypothetical vacation begins to the time it ends. The foregoing would include: fuel costs; round-trip airfare costs; restaurant meal costs; grocery costs; rental car costs; rental house/condominium costs; campsite costs; and hotel/motel costs. CBRE Hotels Advisory used most recent fuel cost data available for each state at the time of our research. It has been assumed that any rise in fuel costs would affect all modes of transportation proportionately. Incidental expenses such as entertainment, shopping, and the like, were not considered because they would not likely vary by mode of transportation or type of accommodations used during a vacation.

- We have also factored in an estimated cost of ownership of the applicable RV equipment that was based upon published data regarding average ownership periods, residual values, annual days of utilization, insurance, and other costs of ownership, as well as any applicable tax benefits.

- Only vacations within the continental United States were analyzed. The analysis excluded Hawaii and other U.S. territories.

- A vacation is defined as a non-work-related time period. We have assumed that vacation implies voluntary travel for rest and recreation.

- Vacations that include overnight stays in the homes of friends and relatives of the traveling party were not analyzed in this study.

- For this analysis, we have defined vacations as journeys to places at least 200 miles away from the traveling party's normal residence. We have assumed that these vacations involve a minimum of two nights away from the normal residence.

- We have assumed that the traveling party would drive no more than 400 miles per day, plus an additional average highway distance of 50 miles per day for sightseeing excursions.

- The hypothetical travel party used in the vacation cost analysis was:

- A party composed of two adults and two children - one child under 12 years of age and one child over 12 years of age (respectively assumed to be 10 and 13 years old). Since the objective was to compare the cost of a family vacation, we selected the aforementioned hypothetical travel party for our analysis.

➢ CBRE Hotels Advisory analyzed major costs that would be incurred by the party of four taking nine different types of vacations including round-trip transportation to nine popular vacation destinations. For each destination, we have analyzed vacations of 3-, 7-, and 14-day durations, where appropriate. The nine types of vacations used in the analysis varied principally by mode of transportation and type of accommodations and meal plan used, as described in the following table.

Table 9
Nine Vacation Types Analyzed in the Cost Comparison Study

Vacation Type Code	Description of Vacation Type
A.	Party traveling in personal car, towing their folding camping trailer, staying at campgrounds, and preparing all meals in the folding camping trailer or outdoors at campsites.
B.	Party traveling in light-duty truck/SUV, towing their travel trailer, staying at campgrounds, and preparing all meals in the trailer or outdoors at campsites.
C.	Party traveling in compact motorhome, staying at campgrounds, and preparing all meals in the motorhome or outdoors at campsites.
D.	Party traveling in Type C motorhome, staying at campgrounds, and preparing all meals in the motorhome or outdoors at campsites.
E.	Party traveling in personal car, staying at hotels/motels, and eating meals in restaurants.
F.	Party traveling by airline, renting a car at the destination, staying at hotels/motels, and eating meals in restaurants.
G.	Party traveling in airplane, staying at a rental house/condominium, and eating the majority of meals in the rental unit.
Vacation Type Code	**Description of Upscale Vacation Type**
H.	Party traveling in a personal Type A motorhome, renting premium sites at campgrounds, and preparing all meals in the motorhome or outdoors at campsites.
I.	Party traveling by first class airline, renting a premium rental car at the destination, staying at upscale hotels/motels, and eating meals in restaurants.

Source:
CBRE Hotels Advisory

➢ There are several different types of RVs available to consumers. For purposes of this analysis, CBRE Hotels Advisory has selected five types of RVs that are typically used by travel parties for vacation purposes. The five types of RVs are folding camping trailer, lightweight travel trailer, compact motorhome, Type C motorhome, and Type A motorhome. Following is a brief description of each:

- **Folding Camping Trailer** – A lightweight RV with collapsible sides for towing by typical vehicles, even some compact cars. Set up, it provides kitchen, dining, sleeping, and often bathroom facilities for up to eight people. For the purposes of this study, we have assumed the average folding camping trailer will weigh approximately 2,000 pounds.
- **Lightweight Travel Trailer** – Built to be towed by a car, van, or pickup, this RV provides kitchen, bathroom, dining, and living facilities. Sleeps up to ten people. For the purposes of this study, we have assumed the average lightweight travel trailer will weigh approximately 4,000 pounds.
- **Compact Motorhome** – Built on an automotive-manufactured van frame in a variety of configurations (B, B+, small C). Compact motorhomes typically sleep up to four people and are often equipped with a raised roof to allow stand-up height.
- **Type C Motorhome** – Built on an automotive-manufactured van frame with an attached cab section, this RV's living area is behind and above the cab. Typically sleeps up to eight people, and offers conveniences such as kitchen, bathroom, dining, and living facilities.
- **Type A Motorhome** – The largest and most luxurious type of motorhome, built on a specially-designed frame. Typically sleeps up to six people, with living areas and amenities available for use throughout any trip.

4-PERSON TRAVEL PARTY FINDINGS

In our Summer 2023 study, CBRE Hotels Advisory found typical RV vacations on average to be 22 percent to 60 percent less expensive than the average daily costs of other types of vacations (non-RV) analyzed.

Type A motorhome vacations were found to be notably less expensive (36 percent on average per day) than upscale air/hotel vacations.

It is significant to note that the data used in this analysis factored in vehicle ownership costs. In most cases, the RV vacations were more economical than the other vacations analyzed, regardless of trip duration, trip distance, or region of the country where the vacation takes place.

4-Person Travel Party Vacation Cost Analysis

The average cost per day of the 4-person camping vacation using a folding camping trailer was found to be about 49 percent less expensive than the average daily cost of comparable 4-person car/hotel combination vacations; about 60 percent less than the average daily cost of a comparable 4-person air/hotel vacation; and about 55 percent less than the average daily cost of the comparable 4-person air/rental home or condo vacation.

The average cost per day of the 4-person camping vacation using a lightweight travel trailer was found to be about 34 percent less expensive than the average daily cost of comparable 4-person car/hotel combination vacations; about 48 percent less than the average daily cost of a comparable 4-person air/hotel vacation; and about 41 percent less than the average daily cost of the comparable 4-person air/rental home or condo vacation.

The average cost per day of the 4-person camping vacation using a compact motorhome was found to be about 35 percent less expensive than the average daily cost of comparable 4-person car/hotel combination vacations; about 49 percent less than the average daily cost of a comparable 4-person air/hotel vacation; and about 42 percent less than the average daily cost of the comparable 4-person air/rental home or condo vacation.

The average cost per day of the 4-person camping vacation using a Type C motorhome was found to be about 22 percent less expensive than the average daily cost of comparable 4-person car/hotel combination vacations; about 39 percent less than the average daily cost of a 4-person comparable air/hotel vacation; and about 31 percent less than the average daily cost of the comparable 4-person air/rental home or condo vacation.

The average cost per day of the 4-person upscale camping vacation using a Type A motorhome was found to be about 36 percent less expensive than the cost of comparable 4-person upscale car/hotel combination vacations.

<u>Additional Benefits Not Analyzed</u>

Many reasons for RV vacationers' loyalty go beyond the scope of this study, including the following points:

- RV ownership provides benefits that go well beyond people's desire for affordability. Specifically, it allows families a unique travel experience that offers appeal for those seeking to foster an increased sense of togetherness, control, flexibility, and convenience to travel whenever and wherever desired, comfort, the lure of the outdoors, and versatility for a variety of uses. An analysis of the ongoing benefits of RV ownership (excluding expenditure costs for the analysis of selected vacations), such as transportation to sporting events, or even the use of an RV as an extra bedroom/apartment, fell beyond the scope of the engagement.

- The list of benefits provided by RV ownership is attractive to families entering the RV market and empty nesters in that both of these segments are seeking value for their dollar. In the case of some new entrants, typically the budgetary constraints of raising a family coupled with the trend of taking shorter vacations close to home match quite well with a desire to experience a cost-conscious vacation with few hassles. In the case of retirees, much of this segment shares a desire to travel constrained by the realities of living on a fixed income demanding frugality. Again, RV ownership provides an attractive choice for meeting all of these requirements.

Cost Comparison Summary

Several modes of travel are now vying for the vacationer's dollars. The relative costs of competitive options were explored under a hypothetical case study basis in this study. Solely with regard to cost, these competitive offerings still require greater expenditure from vacationers, and typically offer fixed, one-time-only vacations. As mentioned earlier, qualitative comparisons of each vacation type fell beyond the scope of this engagement.

Tables 10 and 11 present summaries of the average cost for all vacation types analyzed. Data on the cost of vacation types by destination city are presented in tables 12 through 29 on pages II-6 through II-11. As seen in the tables, RV vacations across the board are more economical than the non-RV vacations among those studied, regardless of the region or regions within which the vacations occurred.

Table 10

Cost Comparison of Vacations Using Recreation Vehicles Versus Other Types of Vacations (4-Person Travel Party)

Vacation Mode of Travel	3 Days	7 Days	14 Days
Party traveling in personal car, towing their folding camping trailer, staying at campgrounds, and preparing all meals in the folding camping trailer or outdoors at campsites.	$825	$1,868	$3,609
Party traveling in light-duty truck/SUV, towing their travel trailer, staying at campgrounds, and preparing all meals in the trailer or outdoors at campsites.	$1,075	$2,443	$4,739
Party traveling in compact motorhome, staying at campgrounds, and preparing all meals in the motorhome or outdoors at campsites.	$1,020	$2,349	$4,668
Party traveling in a Type C motorhome, staying at campgrounds, and preparing all meals in the motorhome or outdoors at campsites.	$1,247	$2,848	$5,553
Party traveling in personal car, staying at hotels/motels, and eating meals in restaurants.	$1,441	$3,594	$7,401
Party traveling by airline, renting a car at the destination, staying at hotels/motels, and eating meals in restaurants.	$2,465	$5,065	$8,345
Party traveling in airplane, staying at a rental house/condominium, and eating the majority of meals in the rental unit.	$2,107	$4,208	$7,584

Source:
CBRE Hotels Advisory

Table 11 Cost Comparison of Upscale Vacations Using Recreation Vehicles Versus Other Types of Vacations (4-Person Travel Party)			
Vacation Mode of Travel	3 Days	7 Days	14 Days
Party traveling in a personal Type A motorhome, staying at campgrounds, and preparing all meals in the motorhome or outdoors at campsites.	$2,184	$4,953	$9,815
Party traveling by first class airline, renting a premium car at the destination, staying at upscale hotels, and eating meals in restaurants.	$4,905	$7,767	$13,677
Source: CBRE Hotels Advisory			

4-Person Travel Party Vacation Cost by Destination City

Table 12 Cost Comparison of Vacations by Type*: Branson, MO		
Vacation Type/Transport Mode/Accommodation	Chicago, IL to Branson, MO	Minneapolis, MN to Branson, MO
Car/Folding Camping Trailer	$1,860	$3,011
SUV/Lightweight Travel Trailer	$2,429	$4,074
Compact Motorhome	$2,350	$4,419
Type C Motorhome	$2,837	$5,242
Personal Car/Motels or Hotels	$3,386	$6,183
Airline/Rental Car/Motels or Hotels	$4,334	$7,568
Airline/Rental Car/Rental Home or Condo	$3,545	$6,156
Duration of Vacation	7 days	14 days
*4-person Travel party		

Table 13 Cost Comparison of Upscale Vacations by Type*: Branson, MO		
Vacation Type/Transport Mode/Accommodation	Chicago, IL to Branson, MO	Minneapolis, MN to Branson, MO
Type A Motorhome (diesel)	$4,927	$9,195
Airline/Rental Car/Motels or Hotels	$6,702	$10,108
Duration of Vacation	7 days	14 days
*4-person Travel party		

Table 14
Cost Comparison of Vacations by Type*:
Cape Cod, MA

Vacation Type/Transport Mode/Accommodation	Washington, DC to Cape Cod, MA	Columbus, OH to Cape Cod, MA
Car/Folding Camping Trailer	$1,815	$3,334
SUV/Lightweight Travel Trailer	$2,381	$4,431
Compact Motorhome	$2,346	$4,617
Type C Motorhome	$2,837	$5,542
Personal Car/Motels or Hotels	$3,886	$7,273
Airline/Rental Car/Motels or Hotels	$5,189	$8,807
Airline/Rental Car/Rental Home or Condo	$4,528	$7,730
Duration of Vacation	7 days	14 days

*4-person Travel party

Table 15
Cost Comparison of Upscale Vacations by Type*:
Cape Cod, MA

Vacation Type/Transport Mode/Accommodation	Washington, DC to Cape Cod, MA	Columbus, OH to Cape Cod, MA
Type A Motorhome (diesel)	$4,981	$9,776
Airline/Rental Car/Motels or Hotels	$8,201	$16,924
Duration of Vacation	7 days	14 days

*4-person Travel party

Table 16
Cost Comparison of Vacations by Type*:
Grand Canyon, AZ

Vacation Type/Transport Mode/Accommodation	Salt Lake, UT to Grand Canyon, AZ	Dallas, TX to Grand Canyon, AZ
Car/Folding Camping Trailer	$1,836	$3,744
SUV/Lightweight Travel Trailer	$2,415	$4,889
Compact Motorhome	$2,321	$4,649
Type C Motorhome	$2,827	$5,627
Personal Car/Motels or Hotels	$3,451	$7,238
Airline/Rental Car/Motels or Hotels	$6,382	$8,801
Airline/Rental Car/Rental Home or Condo	$5,501	$7,003
Duration of Vacation	7 days	14 days

*4-person Travel party

Table 17
Cost Comparison of Upscale Vacations by Type*:
Grand Canyon, AZ

Vacation Type/Transport Mode/Accommodation	Salt Lake, UT to Grand Canyon, AZ	Dallas, TX to Grand Canyon, AZ
Type A Motorhome (diesel)	$4,923	$9,780
Airline/Rental Car/Motels or Hotels	$8,739	$10,341
Duration of Vacation	7 days	14 days

*4-person Travel party

Table 18
Cost Comparison of Vacations by Type*:
Corpus Christi, TX

Vacation Type/Transport Mode/Accommodation	Oklahoma City, OK to Corpus Christi, TX	Jacksonville, FL to Corpus Christi, TX
Car/Folding Camping Trailer	$1,820	$3,507
SUV/Lightweight Travel Trailer	$2,383	$4,624
Compact Motorhome	$2,262	$4,514
Type C Motorhome	$2,740	$5,451
Personal Car/Motels or Hotels	$3,298	$6,669
Airline/Rental Car/Motels or Hotels	$5,279	$8,013
Airline/Rental Car/Rental Home or Condo	$4,497	$6,526
Duration of Vacation	7 days	14 days

*4-person Travel party

Table 19
Cost Comparison of Upscale Vacations by Type*:
Corpus Christi, TX

Vacation Type/Transport Mode/Accommodation	Oklahoma City, OK to Corpus Christi, TX	Jacksonville, FL to Corpus Christi, TX
Type A Motorhome (diesel)	$4,829	$9,590
Airline/Rental Car/Motels or Hotels	$7,791	$11,853
Duration of Vacation	7 days	14 days

*4-person Travel party

Table 20
Cost Comparison of Vacations by Type*: Orlando, FL

Vacation Type/Transport Mode/Accommodation	Atlanta, GA to Orlando, FL	Cincinnati, OH to Orlando, FL
Car/Folding Camping Trailer	$1,712	$3,547
SUV/Lightweight Travel Trailer	$2,256	$4,664
Compact Motorhome	$2,321	$4,658
Type C Motorhome	$2,763	$5,615
Personal Car/Motels or Hotels	$3,216	$6,737
Airline/Rental Car/Motels or Hotels	$4,500	$8,060
Airline/Rental Car/Rental Home or Condo	$3,170	$5,408
Duration of Vacation	7 days	14 days

*4-person Travel party

Table 21
Cost Comparison of Upscale Vacations by Type*: Orlando, FL

Vacation Type/Transport Mode/Accommodation	Atlanta, GA to Orlando, FL	Cincinnati, OH to Orlando, FL
Type A Motorhome (diesel)	$4,804	$9,839
Airline/Rental Car/Motels or Hotels	$8,142	$12,902
Duration of Vacation	7 days	14 days

*4-person Travel party

Table 22
Cost Comparison of Vacations by Type*: Lancaster, PA

Vacation Type/Transport Mode/Accommodation	Pittsburgh, PA to Lancaster, PA
Car/Folding Camping Trailer	$820
SUV/Lightweight Travel Trailer	$1,071
Compact Motorhome	$1,019
Type C Motorhome	$1,251
Personal Car/Motels or Hotels	$1,447
Airline/Rental Car/Motels or Hotels	$1,688
Airline/Rental Car/Rental Home or Condo	$1,317
Duration of Vacation	3 days

*4-person Travel party

Table 23
Cost Comparison of Upscale Vacations by Type*: Lancaster, PA

Vacation Type/Transport Mode/Accommodation	Pittsburgh, PA to Lancaster, PA
Type A Motorhome (diesel)	$2,201
Airline/Rental Car/Motels or Hotels	$5,233
Duration of Vacation	3 days

*4-person Travel party

Table 24
Cost Comparison of Vacations by Type*:
Napa, CA

Vacation Type/Transport Mode/Accommodation	Portland, OR to Napa, CA	Denver, CO to Napa, CA
Car/Folding Camping Trailer	$2,165	$4,040
SUV/Lightweight Travel Trailer	$2,792	$5,238
Compact Motorhome	$2,491	$4,849
Type C Motorhome	$3,083	$5,939
Personal Car/Motels or Hotels	$4,328	$8,154
Airline/Rental Car/Motels or Hotels	$4,706	$9,156
Airline/Rental Car/Rental Home or Condo	$4,008	$7,807
Duration of Vacation	7 days	14 days

*4-person Travel party

Table 25
Cost Comparison of Upscale Vacations by Type*:
Napa, CA

Vacation Type/Transport Mode/Accommodation	Portland, OR to Napa, CA	Denver, CO to Napa, CA
Type A Motorhome (diesel)	$5,255	$10,232
Airline/Rental Car/Motels or Hotels	$7,027	$14,636
Duration of Vacation	7 days	14 days

*4-person Travel party

Table 26
Cost Comparison of Vacations by Type*:
Traverse City, MI

Vacation Type/Transport Mode/Accommodation	Detroit, MI to Traverse City, MI
Car/Folding Camping Trailer	$829
SUV/Lightweight Travel Trailer	$1,078
Compact Motorhome	$1,020
Type C Motorhome	$1,243
Personal Car/Motels or Hotels	$1,434
Airline/Rental Car/Motels or Hotels	$3,242
Airline/Rental Car/Rental Home or Condo	$2,897
Duration of Vacation	3 days

*4-person Travel party

Table 27 Cost Comparison of Upscale Vacations by Type*: Traverse City, MI	
Vacation Type/Transport Mode/Accommodation	Detroit, MI to Traverse City, MI
Type A Motorhome (diesel)	$2,168
Airline/Rental Car/Motels or Hotels	$4,578
Duration of Vacation	3 days
*4-person Travel party	

Table 28 Cost Comparison of Vacations by Type*: Jackson Hole, WY (Yellowstone, NP)	
Vacation Type/Transport Mode/Accommodation	Seattle, WA to Jackson Hole, WY (Yellowstone, NP)
Car/Folding Camping Trailer	$4,081
SUV/Lightweight Travel Trailer	$5,256
Compact Motorhome	$4,966
Type C Motorhome	$5,458
Personal Car/Motels or Hotels	$9,554
Airline/Rental Car/Motels or Hotels	$8,012
Airline/Rental Car/Rental Home or Condo	$12,460
Duration of Vacation	14 days
*4-person Travel party	

Table 29 Cost Comparison of Upscale Vacations by Type*: Jackson Hole, WY (Yellowstone, NP)	
Vacation Type/Transport Mode/Accommodation	Seattle, WA to Jackson Hole, WY (Yellowstone, NP)
Type A Motorhome (diesel)	$10,293
Airline/Rental Car/Motels or Hotels	$18,974
Duration of Vacation	14 days
*4-person Travel party	

METHODOLOGY

Choosing Location of Vacations

One of CBRE Hotels Advisory's objectives was to analyze vacation costs across the United States so that the average vacation costs calculated for the study would include regions with high costs as well as regions with lower costs, if such cost variations did exist.

To analyze the vacation costs by region of the United States, CBRE Hotels Advisory selected popular vacation destinations throughout the continental United States. CBRE Hotels Advisory also selected origin points throughout the United States. Selections were based upon travel distance and the availability of commercial air service. Since travel by ground transportation modes was to be compared with air transportation, the distance between city pairs was made large enough so that flying would be a realistic alternative mode of transportation for the hypothetical travel party.

Each vacation was assigned a specific trip duration. In the analysis, vacations ranged from 3 to 14 nights and were related to the round-trip distance in highway miles between the origin and destination cities. We assumed that all trips took place in late June/early July and began on a Friday.

The base round-trip mileage between the city-pairs (not including sightseeing excursions) ranged from a low of 506 miles to a high of 2,456 miles. However, for each day of the round-trip vacations, 50 additional miles were added to the base mileage for sightseeing or side trips. In Table 30, we have presented a list of the city-pairs used in our analysis, the base round-trip highway mileage for each vacation, the trip duration for each, and the total round-trip mileage traveled during each of the vacations (includes sightseeing excursions for each day). A map illustrating the trips is presented on Page II-14.

After the origin and destination points were chosen, locations between the pairs where the travel party would stay overnight were chosen for those city-pairs located more than 200 miles apart. We assumed that the hypothetical travel party using either an automobile or RV would travel less than 400 miles a day while en route to its destination. The origin city, destination city, and in-between cities/towns selected for each of the vacation trips are presented in Table 31.

A total of 34 cities or towns were selected as stopover or destination points, where the travel party would seek campgrounds, hotels, or motels to stay at least one night. In most cases, overnight accommodations were available in the city or town or within a 10-mile drive. The 34 cities or towns are listed in Table 32, and includes the nine destination cities, as well as the 25 stopover points between the city pairs.

Table 30
City Pairs Used in Vacation Cost Comparison

City Pair	Base Round-trip Mileage	Total Round-trip Mileage	Duration of Trip (days)
Chicago, IL -- Branson, MO	548	1,096	7
Minneapolis, MN -- Branson, MO	688	1,376	14
Washington, DC -- Cape Cod, MA	517	1,034	7
Columbus, OH -- Cape Cod, MA	836	1,672	14
Salt Lake, UT -- Grand Canyon, AZ	543	1,086	7
Dallas, TX -- Grand Canyon, AZ	1,157	2,314	14
Pittsburgh, PA -- Lancaster, PA	253	506	3
Portland, OR -- Napa, CA	667	1,334	7
Denver, CO -- Napa, CA	1,228	2,456	14
Oklahoma City, OK -- Corpus Christi, TX	605	1,210	7
Jacksonville, FL -- Corpus Christi, TX	1,091	2,182	14
Atlanta, GA -- Orlando, FL	442	884	7
Cincinnati, OH -- Orlando, FL	1,001	2,002	14
Detroit, MI -- Traverse City, MI	255	510	3
Seattle, WA – Jackson Hole, WY	1,170	2,340	14

Table 31
Vacations(1): Origin City, Cities/Towns En Route, and Destination City

1	**Chicago, IL** -- St. Louis, MO -- **Branson, MO**
2	**Minneapolis, MN** -- Winterset, IA -- El Dorado Springs, MO -- **Branson, MO**
3	**Washington, DC** -- Stony Point, NY -- **Cape Cod, MA**
4	**Columbus, OH** -- Breezewood, PA -- Stony Point, NY -- **Cape Cod, MA**
5	**Salt Lake, UT** -- Hurricane, UT -- **Grand Canyon, AZ**
6	**Dallas, TX** -- Big Spring, TX -- Ruidoso, NM -- Grants, NM -- Williams, AZ -- **Grand Canyon, AZ**
7	**Pittsburgh, PA -- Lancaster, PA**
8	**Portland, OR** -- Yreka, CA -- **Napa, CA**
9	**Denver, CO** -- Rawlins, WY -- Salt Lake, UT -- Battle Mountain, NV -- Reno, NV -- **Napa, CA**
10	**Oklahoma City, OK** -- Austin, TX -- **Corpus Christi, TX**
11	**Jacksonville, FL** -- Pensacola, FL -- Lake Charles, LA -- **Corpus Christi, TX**
12	**Atlanta, GA** -- Lake City, FL -- **Orlando, FL**
13	**Cincinnati, OH** -- Sweetwater, TN -- Thomson, GA -- Jennings, FL -- **Orlando, FL**
14	**Detroit, MI -- Traverse City, MI**
15	**Seattle, WA** – Spokane, WA – Butte, MT – Cody, WY – **Jackson Hole, WY** (2)

Notes:
(1) Vacations begin with origin city and end with destination city; return trip assumed to be same route.
(2) Seattle – Jackson Hole vacation includes overnight stop in Coeur d'Alene, ID on return trip
Source:
CBRE Hotels Advisory

VACATION ROUTE MAP

Table 32
Cities Surveyed for Hotel/Motel and Campground Rate Data

Arizona Grand Canyon Williams	Montana Butte
California Napa Yreka	New Mexico Grants Ruidoso
Colorado Montrose	Nevada Battle Mountain Reno
Florida Jennings Lake City Orlando Pensacola	New York Stony Point
Georgia Thomson	Pennsylvania Breezewood Lancaster
Idaho Coeur d'Alene	Tennessee Sweetwater
Iowa Winterset	Texas Austin Big Spring
Louisiana Lake Charles	Utah Hurricane
Massachusetts Cape Cod (Dennis Port)	Washington Spokane
Michigan Traverse City	Wyoming Cody Jackson Hole Rawlins
Missouri Branson El Dorado Springs St. Louis	

Source:
CBRE Hotels Advisory

Vacation Component Costs

As stated previously, the major vacation cost categories analyzed in the study were fuel costs; round-trip airfare costs; restaurant meal costs; grocery costs; rental car costs; campsite costs; vacation rental home/condominium costs; and hotel/motel costs.

Transportation Costs

Transportation costs analyzed can be classified as follows:

- Fuel cost of personally owned or rental vehicles operated by member of the hypothetical travel party (RVs, RV tow vehicles, and personal cars).

- Round-trip airfare cost of commercial transportation systems used by the hypothetical travel party between the origin and destination cities.

- The cost of renting a mid-size automobile in or near each of the destination cities, as applicable.

- The per mile cost of operating a personal vehicle, excluding fuel and oil costs (based on standard allowable deduction figures provided by the IRS).

Turnpike tolls were not included as a transportation cost because they were not considered a major cost which would make one mode of transportation less economically viable than another. In general, a hypothetical travel party using a motorhome or towing a trailer could, depending where the vacation took place, have to pay more in tolls than a travel party using only an automobile as its mode of transportation. Obviously, those travelers using commercial air service would not have to pay turnpike tolls until sometime after they rented an automobile at the destination city.

Round-trip airfare data was collected for each of the selected vacations. CBRE Hotels Advisory considered likely travel patterns associated with 3-, 7-, and 14-day vacations when determining average airfare costs, as sometimes airfare may differ slightly depending upon day of week arrival/departure patterns.

Airfare data was collected for round-trip, coach fares through the Internet (www.expedia.com). CBRE Hotels Advisory considered the lowest fare available via the Internet at the time of our fieldwork (November 2022). It should be noted that airfares change quite frequently, and therefore the quoted rates may no longer be available as of the issuance of this report. All hypothetical travel dates were selected during the months of June and July 2023.

We have presented airfare data in the following tables.

Table 33
Airfare Survey (Coach Class, 4-person travel party)

Origin	Destination	Trip Duration	Date of Departure	Date of Return	Average Fare per Traveler	Total Airfare per Travel Party(1)
Chicago, IL	Branson, MO	7	23-Jun	29-Jun	$439	$1,756
Minneapolis, MN	Branson, MO	14	23-Jun	6-Jul	$561	$2,244
Washington, DC	Cape Cod, MA	7	23-Jun	29-Jun	$451	$1,804
Columbus, OH	Cape Cod, MA	14	23-Jun	6-Jul	$685	$2,740
Salt Lake, UT	Grand Canyon, AZ	7	23-Jun	29-Jun	$738	$2,952
Dallas, TX	Grand Canyon, AZ	14	23-Jun	6-Jul	$490	$1,960
Pittsburgh, PA	Lancaster, PA	3	23-Jun	25-Jun	$158	$632
Portland, OR	Napa, CA	7	23-Jun	29-Jun	$297	$1,188
Denver, CO	Napa, CA	14	23-Jun	6-Jul	$469	$1,876
Oklahoma City, OK	Corpus Christi, TX	7	23-Jun	29-Jun	$333	$1,332
Jacksonville, FL	Corpus Christi, TX	14	23-Jun	6-Jul	$369	$1,476
Atlanta, GA	Orlando, FL	7	23-Jun	29-Jun	$483	$1,932
Cincinnati, OH	Orlando, FL	14	23-Jun	6-Jul	$580	$2,320
Detroit, MI	Traverse City, MI	3	23-Jun	25-Jun	$543	$2,172
Seattle, WA	Jackson Hole, WY	14	23-Jun	6-Jul	$421	$1,684

Note:
(1) Total Airfare per Travel Party includes checked baggage fees.
Sources:
www.expedia.com; CBRE Hotels Advisory

Table 34
Airfare Survey (First Class, 4-person travel party)

Origin	Destination	Trip Duration	Date of Departure	Date of Return	Average Fare per Traveler	Total Airfare per Travel Party(1)
Chicago, IL	Branson, MO	7	23-Jun	29-Jun	$815	$3,260
Minneapolis, MN	Branson, MO	14	23-Jun	6-Jul	$939	$3,756
Washington, DC	Cape Cod, MA	7	23-Jun	29-Jun	$588	$2,352
Columbus, OH	Cape Cod, MA	14	23-Jun	6-Jul	$1,226	$4,904
Salt Lake, UT	Grand Canyon, AZ	7	23-Jun	29-Jun	$1,116	$4,464
Dallas, TX	Grand Canyon, AZ	14	23-Jun	6-Jul	$987	$3,948
Pittsburgh, PA	Lancaster, PA	3	23-Jun	25-Jun	$977	$3,908
Portland, OR	Napa, CA	7	23-Jun	29-Jun	$458	$1,832
Denver, CO	Napa, CA	14	23-Jun	6-Jul	$964	$3,856
Oklahoma City, OK	Corpus Christi, TX	7	23-Jun	29-Jun	$875	$3,500
Jacksonville, FL	Corpus Christi, TX	14	23-Jun	6-Jul	$798	$3,192
Atlanta, GA	Orlando, FL	7	23-Jun	29-Jun	$779	$3,116
Cincinnati, OH	Orlando, FL	14	23-Jun	6-Jul	$1,013	$4,052
Detroit, MI	Traverse City, MI	3	23-Jun	25-Jun	$1,085	$4,340
Seattle, WA	Jackson Hole, WY	14	23-Jun	6-Jul	$769	$3,076

Note:
(1) Total Airfare per Travel Party includes checked baggage fees.
Sources:
www.expedia.com; CBRE Hotels Advisory

Checked baggage fees have been included in the total airfare for the party, based on the baggage policies of the airline selected for the vacation flight. Checked bag fees have been calculated based on the following number of checked bags for the travel party.

Table 35
Number of Checked Bags

Trip Duration	4 Travelers
3-day	1
7-day	2
14-day	2

In our analysis, the hypothetical travel party using air transportation to travel from the origin to the destination city rented an intermediate size automobile on arrival in the destination city (or closet airport). We have assumed that the travel party drove the rental car an average of 50 miles per day during the days spent in the destination city.

The rental cost of a standard, mid-size rental car was obtained through the Internet (www.expedia.com). Collision damage waiver fees, personal accident insurance fees, and additional insurance fees were not included in the cost calculation because these costs are not mandatory. Presented in Tables 36 and 37 are the rental car costs used in the cost comparison analysis.

Table 36
Car Rental Fee Survey (Intermediate Car)

Renting Location	Trip Duration	Date of Departure	Date of Return	Total Rental Charge
Branson, MO	7	23-Jun	29-Jun	$359
Branson, MO	14	23-Jun	6-Jul	$883
Cape Cod, MA	7	23-Jun	29-Jun	$389
Cape Cod, MA	14	23-Jun	6-Jul	$654
Grand Canyon, AZ	7	23-Jun	29-Jun	$492
Grand Canyon, AZ	14	23-Jun	6-Jul	$851
Lancaster, PA	3	23-Jun	25-Jun	$136
Napa, CA	7	23-Jun	29-Jun	$403
Napa, CA	14	23-Jun	6-Jul	$767
Corpus Christi, TX	7	23-Jun	29-Jun	$642
Corpus Christi, TX	14	23-Jun	6-Jul	$1,096
Orlando, FL	7	23-Jun	29-Jun	$424
Orlando, FL	14	23-Jun	6-Jul	$938
Traverse City, MI	3	23-Jun	25-Jun	$279
Jackson Hole, WY	14	23-Jun	6-Jul	$1,110

Sources:
www.expedia.com; CBRE Hotels Advisory

Table 37
Car Rental Fee Survey (Premium Car)

Renting Location	Trip Duration	Date of Departure	Date of Return	Total Rental Charge
Branson, MO	7	23-Jun	29-Jun	$811
Branson, MO	14	23-Jun	6-Jul	$1,023
Cape Cod, MA	7	23-Jun	29-Jun	$458
Cape Cod, MA	14	23-Jun	6-Jul	$767
Grand Canyon, AZ	7	23-Jun	29-Jun	$582
Grand Canyon, AZ	14	23-Jun	6-Jul	$951
Lancaster, PA	3	23-Jun	25-Jun	$268
Napa, CA	7	23-Jun	29-Jun	$527
Napa, CA	14	23-Jun	6-Jul	$908
Corpus Christi, TX	7	23-Jun	29-Jun	$975
Corpus Christi, TX	14	23-Jun	6-Jul	$1,803
Orlando, FL	7	23-Jun	29-Jun	$583
Orlando, FL	14	23-Jun	6-Jul	$1,217
Traverse City, MI	3	23-Jun	25-Jun	$338
Jackson Hole, WY	14	23-Jun	6-Jul	$2,872

Sources:
www.expedia.com; CBRE Hotels Advisory

Fuel costs were calculated for all vehicles the hypothetical travel party used. The fuel consumption (i.e. gallons) of the various vehicles was calculated first. The mileage traveled during each vacation, or in and around the destination city (rental car), was divided by miles per gallon (MPG) estimated for the various vehicle types. In the case of rental cars, the average fuel mileage of models commonly rented was calculated. MPG estimates were derived from the fuel mileage ratings prepared by the U.S. Environmental Protection Agency (EPA) and the U.S. Department of Energy. The ratings model presents city and highway MPG estimates for nearly all vehicle makes and models. Tables 38 and 39 detail our MPG calculation for rental cars.

Table 38
Fuel Economy of Typical Standard Rental Cars

Make and Model(1)	Average MPG(2)
Toyota Camry	32
Volkswagen Jetta	35
Average Intermediate-Size Rental Car	**33.5**

Notes:
(1) Vehicle makes and models selected based upon inventory of national car rental companies.
(2) Average MPG based on average of all available 2023 models
Source:
EPA and Department of Energy Fuel Economy Guide

Table 39
Fuel Economy of Typical Premium Rental Cars

Make and Model[1]	Average MPG[2]
Nissan Maxima	24
Chevrolet Suburban	17
Average Intermediate-Size Rental Car	**20.5**

Notes:
(1) Vehicle makes and models selected based upon inventory of national car rental companies.
(2) Average MPG based on average of all available 2023 models
Source:
Environmental Protection Agency (EPA) Fuel Mileage Ratings

In order to determine fuel mileage economy for personal vehicles, CBRE Hotels Advisory used data from the EPA's The 2021 EPA Automotive Trends Report, which indicated average fuel economy of 25.3 miles per gallon for all cars.

As with the previous studies, the EPA rating model does not address the additional fuel consumption (i.e. lower mileage per gallon) of a vehicle towing a trailer. We used the theory (based on results) of industry experts to calculate the additional fuel used and the corresponding decrease in mileage per gallon. Industry experts found that towing a trailer would cause the towing vehicles to use an estimated additional gallon of fuel for every 100 miles traveled per 1,000 pounds. It should be noted that because of the variability of highway wind conditions, wind resistance could not be analyzed, but it does affect fuel consumption.

After determining the fuel efficiency (i.e. mileage per gallon) of the vehicles used in our cost comparison analysis, we then calculated fuel cost by calculating gallons needed (mileage divided by mileage per gallon) and multiplying gallons needs by prices per gallon of fuel at the pump.

The American Automobile Association's AAA Daily Fuel Gauge Report was used as an estimate of at-pump fuel prices in each state passed through during the hypothetical vacations. Since it was not possible to determine when the travel party would fill the tanks of their vehicles with fuel, we used the most recent data available from AAA's reports for each of the states passed through during each hypothetical vacation. We then multiplied that figure by the number of gallons needed during the trip. For the rental car, we used the price of fuel in the state where the destination city was located and assumed that the hypothetical travel party would drive the rental vehicle an average of 50 miles per day.

As of the date of our research in November 2022, the national average for gas prices throughout the United States was $3.71 per gallon. November 2022 gas prices are 29.3 cents higher than the same time period a year ago.

In the cases where a folding camping trailer or lightweight travel trailer was pulled behind a vehicle, we assumed that the trailer would be left behind at the campground during sightseeing excursions. Therefore, the mileage per gallon estimate used for mileage driven by the travel party at those times was higher because the engine of the towing vehicle operated more efficiently without the trailer. Table 40 illustrates the methodology to calculate fuel costs for a sample vacation.

Table 40
Example of Fuel Cost Calculation (Non-RV Vacation)

Trip[1]:	**Minneapolis, MO** - Winterset, IA - El Dorado Springs, MO - **Branson, MO**
Duration:	14 days
Base Round-trip Mileage:	1,376 miles
Sightseeing Mileage[2]:	700 miles
Total Mileage:	2,076 miles
Vehicle Used:	Personal Vehicle (Mid-Size Sedan)
Average MPG[3]:	25.3 MPG
Gallons Needed for Trip:	54.4
Gallons Needed for Sightseeing[4]:	27.7
Total Gallons Needed:	82.1
Average Fuel Price[5]:	$3.40 per gallon
Total Fuel Cost	$279.36

Notes:
(1) Origin and destination cities in bold
(2) 50 miles per day for sightseeing and side trips
(3) MPG estimates based on EPA's The 2021 EPA Automotive Trends Report
(4) Assumed that vehicle would be driven without trailer for sightseeing
(5) Fuel price data obtained from AAA's Fuel Gauge Costs for each state. Fuel price is derived from the average of reported figures for destination and intermediate states of the hypothetical trip.
Sources:
EPA; AAA; CBRE Hotels Advisory

Food Costs

The hypothetical travel party incurred vacation food costs in two different ways, depending on whether they took a camping vacation or a non-camping vacation. In camping vacations, the travel party prepared all meals in the RV or outdoors at campsites. In non-camping vacations, the travel party ate the majority of its meals in restaurants.

Two food costs were calculated for the hypothetical travel party composed of two adults and two children. One food cost was calculated for all camping vacations, and another food cost was calculated for all non-camping vacations. We assumed there would be no regional variation in grocery costs; the same food cost was used in the analysis regardless of the region where a vacation took place.

Total food costs consisted of a grocery and restaurant component. The grocery component was calculated using data generated by the U.S. Department of Agriculture (USDA) Center for Nutrition Policy and Promotion. The USDA published a data set entitled Official USDA Food Plans: Cost of Food at Home at Three Levels, U.S. Average, September 2022. We chose the liberal cost food plan and determined that the cost of groceries to the hypothetical travel party would be approximately $53.71 per day of the vacation (these costs do not include alcoholic beverages). A dinner cost of $24.17 is included in the $53.71 daily expenditure. A detailed breakdown of grocery costs is presented in Table 41.

Table 41
Grocery Cost Components

Member of Hypothetical Travel Party	Grocery Cost per Day
Female Adult (age 19-50)	$13.14
Male Adult (age 19-50)	$14.83
Child under 12 (assumed age 10)	$12.56
Child over 12 (assumed age 13)	$13.18
Total Party	**$53.71**
Estimated Cost of Dinner(1)	$24.17

Note:
(1) Assumed to be 45 percent of the total daily cost
Sources:
USDA Center for Nutrition Policy and Promotion; CBRE Hotels Advisory

The restaurant meal component was calculated based on government per diem data generated by the General Services Administration (GSA). While it is possible that the hypothetical travel party may stop en route to destination and intermediate cities for food, we have calculated food costs based on the prevailing per diem allowance in each destination and/or intermediate city. A detailed breakdown of total party restaurant costs is presented in Table 42.

Table 42
Daily Estimated Restaurant Food Cost
Based on GSA Travel Per Diem Rates

City	Average Daily Cost per Person	Average Daily Cost for Party of 4
Branson, MO	$59	$236
Winterset, IA	$59	$236
Chicago, IL	$79	$316
El Dorado Springs, MO	$59	$236
St. Louis, MO	$64	$256
Stony Point, NY	$69	$276
Cape Cod, MA (Dennis Port)	$69	$276
Breezewood, PA	$59	$236
Big Spring, TX	$64	$256
Ruidoso, NM	$59	$236
Grants, NM	$59	$236
Williams, AZ	$74	$296
Grand Canyon, AZ	$74	$296
Hurricane, UT	$59	$236
Rawlins, WY	$59	$236
Salt Lake City, UT	$64	$256
Battle Mountain, NV	$59	$236
Reno, NV	$69	$276
Napa, CA	$79	$316
Yreka, CA	$59	$236
Oklahoma City, OK	$64	$256
Austin, TX	$64	$256
Jacksonville, FL	$59	$236
Pensacola, FL	$64	$256
Lake Charles, LA	$59	$236
Sweetwater, TN	$59	$236
Thomson, GA	$59	$236
Jennings, FL	$59	$236
Orlando, FL	$69	$276
Lake City, FL	$59	$236
Traverse City, MI	$64	$256
Lancaster, PA	$59	$236
Spokane, WA	$74	$296
Butte, MT	$59	$236
Cody, MT	$59	$236
Jackson, MT	$59	$236
Coeur d'Alene, ID	$64	$256
Seattle, WA	$79	$316

Source:
United States GSA Travel Per Diem Allowances, Fiscal Year 2023

From the separate grocery and restaurant cost components, we calculated the total food cost for a camping vacation and a non-camping vacation.

After calculating the total grocery and restaurant cost for 3-, 7-, and 14-day vacations, we then calculated and summed 75 percent of restaurant cost and 25 percent of grocery cost for each vacation duration to derive total meal cost for non-camping vacations. The rationale behind the 75/25 percent combination of restaurant and grocery costs is our opinion that the hypothetical travel party traveling by personal automobile or air and staying in hotels/motels will sometimes buy donuts for breakfast, have picnics, or otherwise eat meals outside of restaurants. Research by RVIA indicates that campers tend to prepare all their meals at campgrounds; therefore, we have assumed a food cost for a camping vacation based solely on grocery cost estimates.

Presented in Table 43 are the total food costs for the various vacations considered in our analysis.

Table 43
Total Food Cost for Hypothetical Travel Party by Vacation Type
4-Person Travel Party

Origin - Destination	# Days	Camping	Non-Camping (personal vehicle)	Non-Camping (airline)
Chicago, IL -- Branson, MO	7	$376	$1,423	$1,453
Minneapolis, MN -- Branson, MO	14	$752	$2,726	$2,786
Washington, DC -- Cape Cod, MA	7	$376	$1,573	$1,603
Columbus, OH -- Cape Cod, MA	14	$752	$3,011	$3,056
Salt Lake, UT -- Grand Canyon, AZ	7	$376	$1,528	$1,588
Dallas, TX -- Grand Canyon, AZ	14	$752	$3,041	$3,266
Pittsburgh, PA -- Lancaster, PA	3	$161	$586	$601
Portland, OR -- Napa, CA	7	$376	$1,618	$1,723
Denver, CO -- Napa, CA	14	$752	$3,116	$3,506
Oklahoma City, OK -- Corpus Christi, TX	7	$376	$1,438	$1,438
Jacksonville, FL -- Corpus Christi, TX	14	$752	$2,831	$2,846
Atlanta, GA -- Orlando, FL	7	$376	$1,498	$1,573
Cincinnati, OH -- Orlando, FL	14	$752	$2,921	$3,116
Detroit, MI -- Traverse City, MI	3	$161	$616	$616
Seattle, WA – Jackson Hole, WY	14	$752	$2,786	$2,786

Hotel and Motel Costs

The cost of hotel and motel accommodations in or near each of the destination and stopover cities was determined as part of the vacation cost comparison.

Using the Internet (www.expedia.com), a sampling of hotels was chosen in each of the cities/towns. If hotels were not available within the stopover city/town, we considered hotels within a 20-mile radius. Generally, we assumed that the hypothetical travel party would stay in a full-service hotel in each destination city and a limited-service hotel in each of the stopover cities, where available. For the purposes of this analysis, we will refer to these accommodations as "mid-scale" lodging. For the Type A motorhome vacation comparison, upscale full-service and luxury hotels were selected, where available, and these accommodations are referred to as "upscale" lodging. We further assumed that the party would stay in a hotel/motel with a recognized brand affiliation, if available. CBRE Hotels Advisory then determined the nightly rate at each establishment via the Internet. Hotels not available to book through www.expedia.com were surveyed directly from their individual websites. The same methodology was utilized for surveying hotel rates for upscale properties. It should be noted that at some stopping points, there were limited or no upscale properties available, so we included vacation rentals as a comparable product.

We assumed the hypothetical travel party (2 adults and 2 children) would stay in one standard hotel room. Our assumption that the hypothetical travel party would stay in one hotel room was based on the need for a valid comparison to RVs, where the party would also be accommodated in one space (e.g., interior of folding camping trailer). Rates were requested for dates during late June/early July 2023, when we have assumed all hypothetical vacations take place, including all taxes and fees.

After rates were determined for lodging establishments in the sample, the average nightly rate was calculated for the sample. This gave us an average nightly rate for each city/town surveyed. This nightly rate was then multiplied by the number of nights the hypothetical travel party stayed in the city during any particular vacation.

It should be noted that when the travel party used air transportation, we assumed that it bypassed the cities between the particular city-pairs (origin and destination city) and instead spent the majority of its vacation staying in and around the destination city.

A list of the destination and stopover cities and the average nightly room rate for each as determined by our survey is presented in the following table. Again, we have assumed that the hypothetical travel party will stay in one standard room, and it is composed of two adults and two children. The following tables detail average nightly rates for both mid-scale and upscale lodging accommodations.

Table 44
Average Nightly Rate for Two Adults and Two Children[1]
In One Standard Mid-Scale Hotel Room

City	Average Nightly Rate[2]	City	Average Nightly Rate[2]
Austin, TX	$156.33	Lancaster, PA	$216.67
Battle Mountain, NV	$117.67	Napa, CA	$305.00
Big Spring, TX	$144.00	Orlando, FL	$175.83
Branson, MO	$169.00	Pensacola, FL	$224.67
Breezewood, PA	$151.83	Rawlins, WY	$149.46
Butte, MT	$213.33	Reno, NV	$216.67
Cape Cod, MA	$239.33	Ruidoso, NM	$143.33
Cody, WY	$280.00	Salt Lake, UT	$224.17
Coeur d'Alene, ID	$286.67	St. Louis, MO	$183.33
Corpus Christi, TX	$146.67	Spokane, WA	$233.33
El Dorado Springs, MO	$129.00	Stony Point, NY	$234.33
Grand Canyon, AZ	$209.33	Sweetwater, TN	$162.83
Grants, NM	$153.33	Thomson, GA	$151.33
Hurricane, UT	$118.33	Traverse City, MI	$196.33
Jackson Hole, WY	$466.67	Williams, AZ	$177.73
Jennings, FL	$124.17	Winterset, IA	$189.33
Lake Charles, LA	$139.83	Yreka, CA	$165.50
Lake City, FL	$123.33		

Notes:
(1) One child over 12 years of age and one child under 12 years of age
(2) Includes all applicable taxes
Source:
CBRE Hotels Advisory

Table 45
Average Nightly Rate for Two Adults and Two Children(1)
In One Upscale Hotel Room

City	Average Nightly Rate(2)	City	Average Nightly Rate(2)
Austin, TX	$459.33	Lancaster, PA	$313.50
Battle Mountain, NV	$171.00	Napa, CA	$616.67
Big Spring, TX	$210.83	Orlando, FL	$291.67
Branson, MO	$323.00	Pensacola, FL	$448.17
Breezewood, PA	$305.33	Rawlins, WY	$169.54
Butte, MT	$323.00	Reno, NV	$315.00
Cape Cod, MA	$450.00	Ruidoso, NM	$274.33
Cody, WY	$410.00	Salt Lake, UT	$433.33
Coeur d'Alene, ID	$413.33	St. Louis, MO	$319.00
Corpus Christi, TX	$243.17	Spokane, WA	$327.50
El Dorado Springs, MO	$253.17	Stony Point, NY	$322.50
Grand Canyon, AZ	$296.67	Sweetwater, TN	$203.83
Grants, NM	$193.33	Thomson, GA	$242.67
Hurricane, UT	$130.83	Traverse City, MI	$316.33
Jackson Hole, WY	$1,033.33	Williams, AZ	$244.17
Jennings, FL	$248.33	Winterset, IA	$243.00
Lake Charles, LA	$208.67	Yreka, CA	$403.50
Lake City, FL	$203.50		

Notes:
(1) One child over 12 years of age and one child under 12 years of age
(2) Includes all applicable taxes
Source:
CBRE Hotels Advisory

<u>Campsite Costs</u>
The nightly cost of campsites in or near each of the destination and intermediate cities was determined as part of the vacation cost comparison. Using web searches for campgrounds, a list was compiled of campgrounds in or near each applicable city. Each campground was then surveyed to determine the nightly rate at each campground for the hypothetical travel party (two adults and two children) if they camped at a "standard" campsite. For the Type A motorhome cost analysis, we assumed the party would be camping at a "premium" campsite, if available.

If available, CBRE Hotels Advisory determined nightly and weekly rates at campsites with full hook-ups, as well as water and electric only. Some campgrounds offered only one type of site. All costs were then averaged, including full-hookup fees and water/electric only fees, in order to calculate the "nightly" and "weekly campsite costs" figures for each city. Total camping costs were calculated using the aforementioned averages, depending upon the various lengths of stay in each city/town.

A list of the destination and intermediate cities and the average nightly and weekly campsite costs in each city determined by our survey is presented in the following tables. It should be noted that we have assumed that the hypothetical travel party consisted of two adults and two children.

Table 46
Average Nightly and Weekly Rates for Two Adults and Two Children(1)
Camping at One Campsite

City	Average Nightly Rate(2)	Average Weekly Rate(2)	City	Average Nightly Rate(2)	Average Weekly Rate(2)
Austin, TX	$47	$282	Lancaster, PA	$57	$341
Battle Mountain, NV	$37	$220	Napa, CA	$53	$316
Big Spring, TX	$43	$259	Orlando, FL	$64	$382
Branson, MO	$47	$279	Pensacola, FL	$56	$338
Breezewood, PA	$28	$165	Rawlins, WY	$45	$269
Butte, MT	$45	$268	Reno, NV	$40	$241
Cape Cod, MA	$58	$350	Ruidoso, NM	$40	$241
Cody, WY	$43	$259	Salt Lake, UT	$55	$327
Coeur d'Alene, ID	$47	$280	St. Louis, MO	$58	$350
Corpus Christi, TX	$33	$198	Spokane, WA	$49	$291
El Dorado Springs, MO	$32	$194	Stony Point, NY	$30	$178
Grand Canyon, AZ	$44	$262	Sweetwater, TN	$38	$229
Grants, NM	$32	$194	Thomson, GA	$26	$153
Hurricane, UT	$38	$231	Traverse City, MI	$63	$377
Jackson Hole, WY	$85	$507	Williams, AZ	$50	$299
Jennings, FL	$37	$221	Winterset, IA	$34	$206
Lake Charles, LA	$43	$260	Yreka, CA	$53	$317
Lake City, FL	$37	$222			

Notes:
(1) One child over 12 years of age and one child under 12 years of age.
(2) Includes all applicable taxes
Source:
CBRE Hotels Advisory

Table 47
Average Nightly and Weekly Rates for Two Adults and Two Children[1]
Camping at One Premium Campsite

City	Average Nightly Rate[2]	Average Weekly Rate[2]	City	Average Nightly Rate[2]	Average Weekly Rate[2]
Austin, TX	$52	$312	Lancaster, PA	$63	$375
Battle Mountain, NV	$41	$246	Napa, CA	$57	$345
Big Spring, TX	$47	$279	Orlando, FL	$69	$412
Branson, MO	$52	$309	Pensacola, FL	$58	$349
Breezewood, PA	$30	$180	Rawlins, WY	$48	$287
Butte, MT	$50	$297	Reno, NV	$44	$267
Cape Cod, MA	$70	$417	Ruidoso, NM	$44	$263
Cody, WY	$47	$284	Salt Lake, UT	$60	$361
Coeur d'Alene, ID	$51	$303	St. Louis, MO	$62	$375
Corpus Christi, TX	$35	$210	Spokane, WA	$52	$313
El Dorado Springs, MO	$34	$202	Stony Point, NY	$33	$200
Grand Canyon, AZ	$50	$297	Sweetwater, TN	$42	$249
Grants, NM	$35	$208	Thomson, GA	$28	$168
Hurricane, UT	$40	$241	Traverse City, MI	$70	$418
Jackson Hole, WY	$91	$548	Williams, AZ	$51	$307
Jennings, FL	$40	$241	Winterset, IA	$36	$216
Lake Charles, LA	$46	$275	Yreka, CA	$58	$347
Lake City, FL	$40	$239			

Notes:
(1) One child over 12 years of age and one child under 12 years of age.
(2) Includes all applicable taxes
Source:
CBRE Hotels Advisory

TOTAL VACATION COST CALCULATION

As stated previously, the subject study involved an analysis of costs that a party of four would incur in taking different types of hypothetical round-trip vacations between each of the selected city pairs in the United States. The tables on the following pages detail each hypothetical vacation's cost based on various cost components discussed in the body of this report. The following tables present both the cost of "standard" vacations, as well as the Type A motorhome comparison to an upscale air/hotel vacation.

Table 48

Days 7	Chicago, IL -- St. Louis, MO -- Branson, MO 4-Person Travel Party						
	Mode of Travel/Vacation Type						
Costs	Personal Car towing camping trailer	SUV towing 4,000 lb travel trailer	Compact Motorhome	Type C Motorhome	Personal car, hotel, eating in restaurants	Airline, renting car, hotel, restaurants	Airline, rent car, rental unit, meals in unit
Airfare	N/A	N/A	N/A	N/A	N/A	$1,756	$1,756
Rental car	N/A	N/A	N/A	N/A	N/A	$359	$359
Fuel	$291	$382	$289	$530	$210	$34	$34
Cost of owning personal car	$710	$710	N/A	N/A	$710	N/A	N/A
Cost of owning motorhome/trailer	$180	$658	$1,382	$1,628	N/A	N/A	N/A
Hotel	N/A	N/A	N/A	N/A	$1,043	$733	N/A
Campsite	$303	$303	$303	$303	N/A	N/A	N/A
Vacation Rental home/condo	N/A	N/A	N/A	N/A	N/A	N/A	$1,020
Meals	$376	$376	$376	$376	$1,423	$1,453	$376
Total	$1,860	$2,429	$2,350	$2,837	$3,386	$4,334	$3,545

Table 49

Days 14	Minneapolis, MN -- Winterset, IA -- El Dorado Springs, MO -- Branson, MO 4-Person Travel Party						
	Mode of Travel/Vacation Type						
Costs	Personal Car towing camping trailer	SUV towing 4,000 lb travel trailer	Compact Motorhome	Type C Motorhome	Personal car, hotel, eating in restaurants	Airline, renting car, hotel, restaurants	Airline, rental unit meals in unit
Airfare	N/A	N/A	N/A	N/A	N/A	$2,244	$2,244
Rental car	N/A	N/A	N/A	N/A	N/A	$883	$883
Fuel	$373	$481	$398	$729	$279	$67	$67
Cost of owning personal car	$1,020	$1,020	N/A	N/A	$1,020	N/A	N/A
Cost of owning motorhome/trailer	$361	$1,316	$2,764	$3,256	N/A	N/A	N/A
Hotel	N/A	N/A	N/A	N/A	$2,158	$1,587	N/A
Campsite	$506	$506	$506	$506	N/A	N/A	N/A
Vacation Rental home/condo	N/A	N/A	N/A	N/A	N/A	N/A	$2,210
Meals	$752	$752	$752	$752	$2,726	$2,786	$752
Total	$3,011	$4,074	$4,419	$5,242	$6,183	$7,568	$6,156

Table 50
Chicago, IL -- St. Louis, MO -- Branson, MO
4-Person Travel Party
Upscale Mode of Travel/Vacation Type

Days 7 Costs	Type A Motorhome	1st Class Airline Upper Tier Hotel Premium Rental Car Restaurants
Airfare	N/A	$3,260
Rental car	N/A	$811
Fuel	$926	$55
Cost of owning personal car	N/A	N/A
Cost of owning motorhome	$3,294	N/A
Hotel	N/A	$1,123
Campsite	$331	N/A
Vacation Rental home/condo	N/A	N/A
Meals	$376	$1,453
Total	$4,927	$6,702

Table 51
Minneapolis, MN -- Winterset, IA -- El Dorado Springs, MO -- Branson, MO
4-Person Travel Party
Upscale Travel/Vacation Type

Days 14 Costs	Type A Motorhome	1st Class Airline Upper Tier Hotel Premium Rental Car Restaurants
Airfare	N/A	$3,756
Rental car	N/A	$1,023
Fuel	$1,303	$110
Cost of owning personal car	N/A	N/A
Cost of owning motorhome	$6,588	N/A
Hotel	N/A	$2,433
Campsite	$552	N/A
Vacation Rental home/condo	N/A	N/A
Meals	$752	$2,786
Total	$9,195	$10,108

Table 52

Days 7	Washington, DC - Stony Pt., NY - Cape Cod, MA 4-Person Travel Party						
	Mode of Travel/Vacation Type						
Costs	Personal Car towing camping trailer	SUV towing 4,000 lb travel trailer	Compact Motorhome	Type C Motorhome	Personal car, hotel, eating in restaurants	Airline, renting car, hotel, restaurants	Airline, rent car, rental unit, meals in unit
Airfare	N/A	N/A	N/A	N/A	N/A	$1,804	$1,804
Rental car	N/A	N/A	N/A	N/A	N/A	$389	$389
Fuel	$286	$375	$295	$541	$207	$39	$39
Cost of owning personal car	$680	$680	N/A	N/A	$680	N/A	N/A
Cost of owning motorhome/trailer	$180	$658	$1,382	$1,628	N/A	N/A	N/A
Hotel	N/A	N/A	N/A	N/A	$1,426	$1,354	N/A
Campsite	$293	$293	$293	$293	N/A	N/A	N/A
Vacation Rental home/condo	N/A	N/A	N/A	N/A	N/A	N/A	$1,920
Meals	$376	$376	$376	$376	$1,573	$1,603	$376
Total	$1,815	$2,381	$2,346	$2,837	$3,886	$5,189	$4,528

Table 53

Days 14	Columbus, OH-Breezewood, PA - Stony Pt, NY - Cape Cod, MA 4-Person Travel Party						
	Mode of Travel/Vacation Type						
Costs	Personal Car towing camping trailer	SUV towing 4,000 lb travel trailer	Compact Motorhome	Type C Motorhome	Personal car, hotel, eating in restaurants	Airline, renting car, hotel, restaurants	Airline, rental unit meals in unit
Airfare	N/A	N/A	N/A	N/A	N/A	$2,740	$2,740
Rental car	N/A	N/A	N/A	N/A	N/A	$0	$0
Fuel	$475	$618	$520	$954	$350	$78	$78
Cost of owning personal car	$1,165	$1,165	N/A	N/A	$986	N/A	N/A
Cost of owning motorhome/trailer	$361	$1,316	$2,764	$3,256	N/A	N/A	N/A
Hotel	N/A	N/A	N/A	N/A	$2,926	$2,933	N/A
Campsite	$581	$581	$581	$581	N/A	N/A	N/A
Vacation Rental home/condo	N/A	N/A	N/A	N/A	N/A	N/A	$4,160
Meals	$752	$752	$752	$752	$3,011	$3,056	$752
Total	$3,334	$4,431	$4,617	$5,542	$7,273	$8,807	$7,730

SECTION II: COST COMPARISON: 4-PERSON TRAVEL PARTY

Table 54
Washington, DC - Stony Pt., NY - Cape Cod, MA
4-Person Travel Party
Upscale Mode of Travel/Vacation Type

Days 7 / Costs	Type A Motorhome	1st Class Airline Upper Tier Hotel Premium Rental Car Restaurants
Airfare	N/A	$2,352
Rental car	N/A	$458
Fuel	$967	$64
Cost of owning personal car	N/A	N/A
Cost of owning motorhome	$3,294	N/A
Hotel	N/A	$3,724
Campsite	$345	N/A
Vacation Rental home/condo	N/A	N/A
Meals	$376	$1,603
Total	$4,981	$8,201

Table 55
Columbus, OH-Breezewood, PA - Stony Pt, NY - Cape Cod, MA
4-Person Travel Party
Upscale Mode of Travel/Vacation Type

Days 14 / Costs	Type A Motorhome	1st Class Airline Upper Tier Hotel Premium Rental Car Restaurants
Airfare	N/A	$4,904
Rental car	N/A	$767
Fuel	$1,753	$128
Cost of owning personal car	N/A	N/A
Cost of owning motorhome	$6,588	N/A
Hotel	N/A	$8,069
Campsite	$683	N/A
Vacation Rental home/condo	N/A	N/A
Meals	$752	$3,056
Total	$9,776	$16,924

Table 56
Days 7
Salt Lake City, UT-Hurricane, UT-Grand Canyon, AZ
4-Person Travel Party

Costs	Personal Car towing camping trailer	SUV towing 4,000 lb travel trailer	Compact Motorhome	Type C Motorhome	Personal car, hotel, eating in restaurants	Airline, renting car, hotel, restaurants	Airline, rental unit meals in unit
	Mode of Travel/Vacation Type						
Airfare	N/A	N/A	N/A	N/A	N/A	$2,952	$2,952
Rental car	N/A	N/A	N/A	N/A	N/A	$582	$582
Fuel	$323	$424	$311	$571	$234	$43	$43
Cost of owning personal car	$705	$705	N/A	N/A	$705	N/A	N/A
Cost of owning motorhome/trailer	$180	$658	$1,382	$1,628	N/A	N/A	N/A
Hotel	N/A	N/A	N/A	N/A	$1,074	$1,217	N/A
Campsite	$252	$252	$252	$252	N/A	N/A	N/A
Vacation Rental home/condo	N/A	N/A	N/A	N/A	N/A	N/A	$1,548
Meals	$376	$376	$376	$376	$1,438	$1,588	$376
Total	$1,836	$2,415	$2,321	$2,827	$3,451	$6,382	$5,501

Table 57
Days 14
Dallas, TX-Big Spring, TX-Ruidoso, NM-Grants, NM-Williams, AZ-Grand Canyon, AZ
4-Person Travel Party

Costs	Personal Car towing camping trailer	SUV towing 4,000 lb travel trailer	Compact Motorhome	Type C Motorhome	Personal car, hotel, eating in restaurants	Airline, renting car, hotel, restaurants	Airline, rent car, rental unit, meals in unit
	Mode of Travel/Vacation Type						
Airfare	N/A	N/A	N/A	N/A	N/A	$1,960	$1,960
Rental car	N/A	N/A	N/A	N/A	N/A	$851	$851
Fuel	$602	$791	$584	$1,070	$433	$86	$86
Cost of owning personal car	$1,481	$1,481	N/A	N/A	$1,481	N/A	N/A
Cost of owning motorhome/trailer	$361	$1,316	$2,764	$3,256	N/A	N/A	N/A
Hotel	N/A	N/A	N/A	N/A	$2,283	$2,637	N/A
Campsite	$549	$549	$549	$549	N/A	N/A	N/A
Vacation Rental home/condo	N/A	N/A	N/A	N/A	N/A	N/A	$3,354
Meals	$752	$752	$752	$752	$3,041	$3,266	$752
Total	$3,744	$4,889	$4,649	$5,627	$7,238	$8,801	$7,003

Table 58
Salt Lake City, UT-Hurricane, UT-Grand Canyon, AZ
4-Person Travel Party
Upscale Mode of Travel/Vacation Type

Days 7 / Costs	Type A Motorhome	1st Class Airline Upper Tier Hotel Premium Rental Car Restaurants
Airfare	N/A	$4,464
Rental car	N/A	$582
Fuel	$974	$71
Cost of owning personal car	N/A	N/A
Cost of owning motorhome/trailer	$3,294	N/A
Hotel	N/A	$2,035
Campsite	$279	N/A
Vacation Rental home/condo	N/A	N/A
Meals	$376	$1,588
Total	$4,923	$8,739

Table 59
Dallas, TX-Big Spring, TX-Ruidoso, NM-Grants, NM-Williams, AZ-Grand Canyon, AZ
4-Person Travel Party
Upscale Mode of Travel/Vacation Type

Days 14 / Costs	Type A Motorhome	1st Class Airline Upper Tier Hotel Premium Rental Car Restaurants
Airfare	N/A	$3,948
Rental car	N/A	$951
Fuel	$1,840	$142
Cost of owning personal car	N/A	N/A
Cost of owning motorhome/trailer	$6,588	N/A
Hotel	N/A	$2,035
Campsite	$600	N/A
Vacation Rental home/condo	N/A	N/A
Meals	$752	$3,266
Total	$9,780	$10,341

Days 7	Table 60 Oklahoma City, OK - Austin, TX, - Corpus Christi, TX 4-Person Travel Party						
	Mode of Travel/Vacation Type						
Costs	Personal Car towing camping trailer	SUV towing 4,000 lb travel trailer	Compact Motorhome	Type C Motorhome	Personal car, hotel, eating in restaurants	Airline, renting car, hotel, restaurants	Airline, rental unit meals in unit
Airfare	N/A	N/A	N/A	N/A	N/A	$2,320	$2,320
Rental car	N/A	N/A	N/A	N/A	N/A	$642	$642
Fuel	$271	$357	$278	$510	$195	$31	$31
Cost of owning personal car	$766	$766	N/A	N/A	$766	N/A	N/A
Cost of owning motorhome/trailer	$180	$658	$1,382	$1,628	N/A	N/A	N/A
Hotel	N/A	N/A	N/A	N/A	$899	$848	N/A
Campsite	$226	$226	$226	$226	N/A	N/A	N/A
Vacation Rental home/condo	N/A	N/A	N/A	N/A	N/A	N/A	$1,128
Meals	$376	$376	$376	$376	$1,438	$1,438	$376
Total	$1,820	$2,383	$2,262	$2,740	$3,298	$5,279	$4,497

Days 14	Table 61 Jacksonville, FL - Pensacola, FL, - Lake Charles, LA - Corpus Christi, TX 4-Person Travel Party						
	Mode of Travel/Vacation Type						
Costs	Personal car towing camping trailer	SUV towing 4,000 lb travel trailer	Compact Motorhome	Type C Motorhome	Personal car, hotel, eating in restaurants	Airline, renting car, hotel, restaurants	Airline, rent car, rental unit, meals in unit
Airfare	N/A	N/A	N/A	N/A	N/A	$2,172	$2,172
Rental car	N/A	N/A	N/A	N/A	N/A	$1,096	$1,096
Fuel	$516	$677	$535	$980	$373	$62	$62
Cost of owning personal car	$1,416	$1,416	N/A	N/A	$1,416	N/A	N/A
Cost of owning motorhome/trailer	$361	$1,316	$2,764	$3,256	N/A	N/A	N/A
Hotel	N/A	N/A	N/A	N/A	$2,049	$1,836	N/A
Campsite	$463	$463	$463	$463	N/A	N/A	N/A
Vacation Rental home/condo	N/A	N/A	N/A	N/A	N/A	N/A	$2,444
Meals	$752	$752	$752	$752	$2,831	$2,846	$752
Total	$3,507	$4,624	$4,514	$5,451	$6,669	$8,013	$6,526

Table 62
Oklahoma City, OK - Austin, TX, - Corpus Christi, TX
4-Person Travel Party
Upscale Mode of Travel/Vacation Type

Days 7 / Costs	Type A Motorhome	1st Class Airline Upper Tier Hotel Premium Rental Car Restaurants
Airfare	N/A	$4,052
Rental car	N/A	$975
Fuel	$915	$51
Cost of owning personal car	N/A	N/A
Cost of owning motorhome	$3,294	N/A
Hotel	N/A	$1,275
Campsite	$244	N/A
Vacation Rental home/condo	N/A	N/A
Meals	$376	$1,438
Total	$4,829	$7,791

Table 63
Jacksonville, FL - Pensacola, FL, - Lake Charles, LA - Corpus Christi, TX
4-Person Travel Party
Upscale Mode of Travel/Vacation Type

Days 14 / Costs	Type A Motorhome	1st Class Airline Upper Tier Hotel Premium Rental Car Restaurants
Airfare	N/A	$4,340
Rental car	N/A	$1,803
Fuel	$1,762	$102
Cost of owning personal car	N/A	N/A
Cost of owning motorhome	$6,588	N/A
Hotel	N/A	$2,762
Campsite	$488	N/A
Vacation Rental home/condo	N/A	N/A
Meals	$752	$2,846
Total	$9,590	$11,853

Table 64

Days 7	Atlanta, GA-Lake City, FL-Orlando, FL 4-Person Travel Party						
	Mode of Travel/Vacation Type						
Costs	Personal Car towing camping trailer	SUV towing 4,000 lb travel trailer	Compact Motorhome	Type C Motorhome	Personal car, hotel, eating in restaurants	Airline, renting car, hotel, restaurants	Airline, rental unit meals in unit
Airfare	N/A	N/A	N/A	N/A	N/A	$1,332	$1,332
Rental car	N/A	N/A	N/A	N/A	N/A	$424	$424
Fuel	$221	$287	$235	$431	$162	$36	$36
Cost of owning personal car	$606	$606	N/A	N/A	$606	N/A	N/A
Cost of owning motorhome/trailer	$180	$658	$1,382	$1,628	N/A	N/A	N/A
Hotel	N/A	N/A	N/A	N/A	$950	$1,135	N/A
Campsite	$329	$329	$329	$329	N/A	N/A	N/A
Vacation Rental home/condo	N/A	N/A	N/A	N/A	N/A	N/A	$1,002
Meals	$376	$376	$376	$376	$1,498	$1,573	$376
Total	$1,712	$2,256	$2,321	$2,763	$3,216	$4,500	$3,170

Table 65

Days 14	Cincinnati, OH-Sweetwater, TN-Thomson, GA-Jennings, FL-Orlando, FL 4-Person Travel Party						
	Mode of Travel/Vacation Type						
Costs	Personal Car towing camping trailer	SUV towing 4,000 lb travel trailer	Compact Motorhome	Type C Motorhome	Personal car, hotel, eating in restaurants	Airline, renting car, hotel, restaurants	Airline, rent car, rental unit, meals in unit
Airfare	N/A	N/A	N/A	N/A	N/A	$1,476	$1,476
Rental car	N/A	N/A	N/A	N/A	N/A	$938	$938
Fuel	$524	$686	$559	$1,024	$381	$72	$72
Cost of owning personal car	$1,327	$1,327	N/A	N/A	$1,327	N/A	N/A
Cost of owning motorhome/trailer	$361	$1,316	$2,764	$3,256	N/A	N/A	N/A
Hotel	N/A	N/A	N/A	N/A	$2,107	$2,459	N/A
Campsite	$583	$583	$583	$583	N/A	N/A	N/A
Vacation Rental home/condo	N/A	N/A	N/A	N/A	N/A	N/A	$2,171
Meals	$752	$752	$752	$752	$2,921	$3,116	$752
Total	$3,547	$4,664	$4,658	$5,615	$6,737	$8,060	$5,408

Table 66
Atlanta, GA-Lake City, FL-Orlando, FL
4-Person Travel Party
Upscale Mode of Travel/Vacation Type

Days 7 / Costs	Type A Motorhome	1st Class Airline Upper Tier Hotel Premium Rental Car Restaurants
Airfare	N/A	$3,500
Rental car	N/A	$583
Fuel	$780	$59
Cost of owning personal car	N/A	N/A
Cost of owning motorhome	$3,294	N/A
Hotel	N/A	$2,428
Campsite	$354	N/A
Vacation Rental home/condo	N/A	N/A
Meals	$376	$1,573
Total	$4,804	$8,142

Table 67
Cincinnati, OH-Sweetwater, TN-Thomson, GA-Jennings, FL-Orlando, FL
4-Person Travel Party
Upscale Mode of Travel/Vacation Type

Days 14 / Costs	Type A Motorhome	1st Class Airline Upper Tier Hotel Premium Rental Car Restaurants
Airfare	N/A	$3,192
Rental car	N/A	$1,217
Fuel	$1,868	$117
Cost of owning personal car	N/A	N/A
Cost of owning motorhome	$6,588	N/A
Hotel	N/A	$5,260
Campsite	$631	N/A
Vacation Rental home/condo	N/A	N/A
Meals	$752	$3,116
Total	$9,839	$12,902

Days 3	Table 68 Pittsburgh, PA-Lancaster, PA 4-Person Travel Party						
	Mode of Travel/Vacation Type						
Costs	Personal Car towing camping trailer	SUV towing 4,000 lb travel trailer	Compact Motorhome	Type C Motorhome	Personal car, hotel, eating in restaurants	Airline, renting car, hotel, restaurants	Airline, rent car, rental unit, meals in unit
Airfare	N/A	N/A	N/A	N/A	N/A	$632	$632
Rental car	N/A	N/A	N/A	N/A	N/A	$136	$136
Fuel	$146	$192	$152	$279	$105	$18	$18
Cost of owning personal car	$322	$322	N/A	N/A	$322	N/A	N/A
Cost of owning motorhome/trailer	$77	$282	$592	$698	N/A	N/A	N/A
Hotel	N/A	N/A	N/A	N/A	$433	$301	N/A
Campsite	$114	$114	$114	$114	N/A	N/A	N/A
Vacation Rental home/condo	N/A	N/A	N/A	N/A	N/A	N/A	$370
Meals	$161	$161	$161	$161	$586	$601	$161
Total	$820	$1,071	$1,019	$1,251	$1,447	$1,688	$1,317

Table 69
Pittsburgh, PA-Lancaster, PA
4-Person Travel Party
Upscale Mode of Travel/Vacation Type

Days 3 Costs	Type A Motorhome	1st Class Airline Upper Tier Hotel Premium Rental Car Restaurants
Airfare	N/A	$3,908
Rental car	N/A	$268
Fuel	$503	$29
Cost of owning personal car	N/A	N/A
Cost of owning motorhome	$1,412	N/A
Hotel	N/A	$427
Campsite	$125	N/A
Vacation Rental home/condo	N/A	N/A
Meals	$161	$601
Total	$2,201	$5,233

Table 70

Days 7	Portland OR-Yreka, CA-Napa, CA 4-Person Travel Party						
	Mode of Travel/Vacation Type						
Costs	Personal Car towing camping trailer	SUV towing 4,000 lb travel trailer	Compact Motorhome	Type C Motorhome	Personal car, hotel, eating in restaurants	Airline, renting car, hotel, restaurants	Airline, rental unit meals in unit
Airfare	N/A	N/A	N/A	N/A	N/A	$1,188	$1,188
Rental car	N/A	N/A	N/A	N/A	N/A	$403	$403
Fuel	$465	$614	$416	$763	$332	$55	$55
Cost of owning personal car	$827	$827	N/A	N/A	$827	N/A	N/A
Cost of owning motorhome/trailer	$180	$658	$1,382	$1,628	N/A	N/A	N/A
Hotel	N/A	N/A	N/A	N/A	$1,551	$1,337	N/A
Campsite	$316	$316	$316	$316	N/A	N/A	N/A
Vacation Rental home/condo	N/A	N/A	N/A	N/A	N/A	N/A	$1,986
Meals	$376	$376	$376	$376	$1,618	$1,723	$376
Total	$2,165	$2,792	$2,491	$3,083	$4,328	$4,706	$4,008

Table 71

Days 14	Denver, CO -- Rawlins, WY -- Salt Lake City, UT -- Battle Mt., -- Reno, NV -- Napa, CA 4-Person Travel Party						
	Mode of Travel/Vacation Type						
Costs	Personal Car towing camping trailer	SUV towing 4,000 lb travel trailer	Compact Motorhome	Type C Motorhome	Personal car, hotel, eating in restaurants	Airline, renting car, hotel, restaurants	Airline, rent car, rental unit, meals in unit
Airfare	N/A	N/A	N/A	N/A	N/A	$1,876	$1,876
Rental car	N/A	N/A	N/A	N/A	N/A	$767	$767
Fuel	$762	$1,004	$718	$1,316	$546	$109	$109
Cost of owning personal car	$1,550	$1,550	N/A	N/A	$1,550	N/A	N/A
Cost of owning motorhome/trailer	$361	$1,316	$2,764	$3,256	N/A	N/A	N/A
Hotel	N/A	N/A	N/A	N/A	$2,941	$2,898	N/A
Campsite	$616	$616	$616	$616	N/A	N/A	N/A
Vacation Rental home/condo	N/A	N/A	N/A	N/A	N/A	N/A	$4,303
Meals	$752	$752	$752	$752	$3,116	$3,506	$752
Total	$4,040	$5,238	$4,849	$5,939	$8,154	$9,156	$7,807

Table 72
Portland OR-Yreka, CA-Napa, CA
4-Person Travel Party
Upscale Mode of Travel/Vacation Type

Days 7 Costs	Type A Motorhome	1st Class Airline Upper Tier Hotel Premium Rental Car Restaurants
Airfare	N/A	$1,832
Rental car	N/A	$527
Fuel	$1,240	$90
Cost of owning personal car	N/A	N/A
Cost of owning motorhome	$3,294	N/A
Hotel	N/A	$2,855
Campsite	$345	N/A
Vacation Rental home/condo	N/A	N/A
Meals	$376	$1,723
Total	$5,255	$7,027

Table 73
Denver, CO -- Rawlins, WY -- Salt Lake City, UT -- Battle Mt., -- Reno, NV -- Napa, CA
4-Person Travel Party
Upscale Mode of Travel/Vacation Type

Days 14 Costs	Type A Motorhome	1st Class Airline Upper Tier Hotel Premium Rental Car Restaurants
Airfare	N/A	$3,856
Rental car	N/A	$908
Fuel	$2,219	$179
Cost of owning personal car	N/A	N/A
Cost of owning motorhome	$6,588	N/A
Hotel	N/A	$6,187
Campsite	$674	N/A
Vacation Rental home/condo	N/A	N/A
Meals	$752	$3,506
Total	$10,232	$14,636

Table 74
Detriot, MI -- Traverse City, MI
4-Person Travel Party

Days 3	Mode of Travel/Vacation Type						
Costs	Personal Car towing camping trailer	SUV towing 4,000 lb travel trailer	Compact Motorhome	Type C Motorhome	Personal car, hotel, eating in restaurants	Airline, renting car, hotel, restaurants	Airline, rent car, rental unit, meals in unit
Airfare	N/A	N/A	N/A	N/A	N/A	$1,932	$1,932
Rental car	N/A	N/A	N/A	N/A	N/A	$279	$279
Fuel	$141	$185	$141	$259	$101	$17	$17
Cost of owning personal car	$324	$324	N/A	N/A	$324	N/A	N/A
Cost of owning motorhome/trailer	$77	$282	$592	$698	N/A	N/A	N/A
Hotel	N/A	N/A	N/A	N/A	$393	$397	N/A
Campsite	$126	$126	$126	$126	N/A	N/A	N/A
Vacation Rental home/condo	N/A	N/A	N/A	N/A	N/A	N/A	$508
Meals	$161	$161	$161	$161	$616	$616	$161
Total	$829	$1,078	$1,020	$1,243	$1,434	$3,242	$2,897

Table 75
Detriot, MI -- Traverse City, MI
4-Person Travel Party
Upscale Vacation Type

Days 3 Costs	Type A Motorhome	1st Class Airline Upper Tier Hotel, Premium Rental Car, Restaurants
Airfare	N/A	$3,116
Rental car	N/A	$338
Fuel	$456	$28
Cost of owning personal car	N/A	N/A
Cost of owning motorhome	$1,412	N/A
Hotel	N/A	$480
Campsite	$139	N/A
Vacation Rental home/condo	N/A	N/A
Meals	$161	$616
Total	$2,168	$4,578

Table 76

Seattle, WA -- Spokane, WA -- Butte, MT -- Cody, WY -- Jackson Hole, WY (Yellowstone NP) (1)

4-Person Travel Party

Days 14	Mode of Travel/Vacation Type						
Costs	Personal Car towing camping trailer	SUV towing 4,000 lb travel trailer	Compact Motorhome	Type C Motorhome	Personal car, hotel, eating in restaurants	Airline, renting car, hotel, restaurants	Airline, rental unit meals in unit
Airfare	N/A	N/A	N/A	N/A	N/A	$1,684	$1,684
Rental car	N/A	N/A	N/A	N/A	N/A	$1,110	$1,110
Fuel	$697	$917	$672	$672	$502	$74	$74
Cost of owning personal car	$1,493	$1,493	N/A		$1,493	N/A	N/A
Cost of owning motorhome/trailer	$361	$1,316	$2,764	$3,256	N/A	N/A	N/A
Hotel	N/A	N/A	N/A	N/A	$4,773	$2,358	N/A
Campsite	$778	$778	$778	$778	N/A	N/A	N/A
Vacation Rental home/condo	N/A	N/A	N/A	N/A	N/A	N/A	$8,840
Meals	$752	$752	$752	$752	$2,786	$2,786	$752
	$4,081	$5,256	$4,966	$5,458	$9,554	$8,012	$12,460

Note: (1) Return trip includes overnight stay in Coeur d'Alene, ID

Days 14 / Costs	Type A Motorhome	1st Class Airline Upper Tier Hotel Premium Rental Car Restaurants
Airfare	N/A	$3,076
Rental car	N/A	$2,872
Fuel	$2,110	$121
Cost of owning personal car	N/A	N/A
Cost of owning motorhome/trailer	$6,588	N/A
Hotel	N/A	$10,119
Campsite	$844	N/A
Vacation Rental home/condo	N/A	N/A
Meals	$752	$2,786
Total	$10,293	$18,974

Note: (1) Return trip includes overnight stay in Coeur d'Alene, ID

Impact of Fluctuations in Fuel Costs (4-person travel party)

CBRE Hotels Advisory has considered the impact of fluctuations in fuel costs on our findings by testing theoretical increases in fuel costs in one of our hypothetical vacations. It is significant to note that fluctuations in fuel costs economically impact all of the vacation types analyzed, both RV and non-RV vacations, to varying degrees. For this analysis, we have utilized the 7-day vacation from Washington, DC to Cape Cod, MA as an example.

For this 7-day vacation from Washington, DC to Cape Cod, MA, the average fuel cost per gallon at the time of our research was $3.75 for regular gasoline and $5.25 for diesel in Washington, DC and $3.83 for regular gasoline and $5.93 for diesel in Cape Cod. Considering the spread between the price for regular unleaded gasoline for both the departure and destination cities, $3.79 was used as the base price per gallon for the fuel fluctuation analysis. The following table presents the results of this analysis.

Table 78

Days 7	Washington, DC - Stony Pt., NY - Cape Cod, MA 4-Person Travel Party						
	Mode of Travel/Vacation Type						
Fuel Price Scenario	Personal Car towing camping trailer	SUV towing 4,000 lb travel trailer	Compact Motorhome	Type C Motorhome	Personal car, hotel, eating in restaurants	Airline, renting car, hotel, restaurants	Airline, Rental Car, Rental Condo
Base Scenario Fuel Price	$3.79	$3.79	$3.79	$3.79	$3.79	$3.79	$3.79
Base Scenario Vacation Cost	$1,815	$2,381	$2,346	$2,837	$3,886	$5,189	$4,528
$4.74	$1,886	$2,474	$2,349	$2,843	$3,938	$5,198	$4,537
$5.69	$1,957	$2,568	$2,408	$2,952	$3,990	$5,208	$4,547
$6.63	$2,029	$2,661	$2,468	$3,061	$4,042	$5,217	$4,557
$7.58	$2,100	$2,755	$2,527	$3,171	$4,094	$5,227	$4,566
$8.53	$2,172	$2,849	$2,587	$3,280	$4,145	$5,237	$4,576
$9.48	$2,243	$2,942	$2,647	$3,389	$4,197	$5,246	$4,586
$10.42	$2,314	$3,036	$2,706	$3,498	$4,249	$5,256	$4,596
$11.37	$2,386	$3,129	$2,766	$3,608	$4,301	$5,266	$4,605
$12.32	$2,457	$3,223	$2,825	$3,717	$4,353	$5,276	$4,615
$13.27	$2,529	$3,317	$2,885	$3,826	$4,405	$5,285	$4,625
$14.21	$2,600	$3,410	$2,945	$3,936	$4,456	$5,295	$4,634
$15.16	$2,672	$3,504	$3,004	$4,045	$4,508	$5,305	$4,644
$16.11	$2,743	$3,597	$3,064	$4,154	$4,560	$5,314	$4,654
$17.06	$2,814	$3,691	$3,124	$4,263	$4,612	$5,324	$4,663
$18.00	$2,886	$3,785	$3,183	$4,373	$4,664	$5,334	$4,673
$18.95	$2,957	$3,878	$3,243	$4,482	$4,715	$5,343	$4,683
$19.90	$3,029	$3,972	$3,302	$4,591	$4,767	$5,353	$4,692
$20.85	$3,100	$4,066	$3,362	$4,701	$4,819	$5,363	$4,702
$21.79	$3,172	$4,159	$3,422	$4,810	$4,871	$5,372	$4,712
$22.74	$3,243	$4,253	$3,481	$4,919	$4,923	$5,382	$4,721

As the data indicates, while fuel costs are a component of the overall vacation cost, it is not significant enough to materially affect the outcome of our analysis. As the data shows, it would take an increase in fuel prices to between $20.85 and $21.79 per gallon for the most expensive RV vacation (Type C motorhome) to be more costly than the least expensive non-RV vacation.

As the following table indicates, the Type A motorhome vacation remains less expensive than the upscale non-RV vacation until the respective fuel costs increase between 350 and 375 percent, or between $25.20 and $26.60 for diesel fuel and between $17.06 and $18.00 for regular gasoline.

Table 79 Washington, DC - Stony Pt., NY - Cape Cod, MA Mode of Upscale Travel/Vacation Type 4-Person Travel Party			
Fuel Price Scenario	Type A Motorhome(1)	Fuel Price Scenario	First Class airline, premium rental car, upscale hotel, restaurants
Base Scenario Fuel Price	$5.59	Base Scenario Fuel Price	$3.79
Base Scenario Vacation Cost	$4,981	Base Scenario Vacation Cost	$8,201
$7.00	$5,226	$4.74	$8,217
$8.40	$5,468	$5.69	$8,232
$9.80	$5,710	$6.63	$8,248
$11.20	$5,952	$7.58	$8,264
$12.60	$6,194	$8.53	$8,280
$14.00	$6,437	$9.48	$8,296
$15.40	$6,679	$10.42	$8,312
$16.80	$6,921	$11.37	$8,328
$18.20	$7,163	$12.32	$8,344
$19.60	$7,405	$13.27	$8,360
$21.00	$7,648	$14.21	$8,375
$22.40	$7,890	$15.16	$8,391
$23.80	$8,132	$16.11	$8,407
$25.20	$8,374	$17.06	$8,423
$26.60	$8,616	$18.00	$8,439
$28.00	$8,859	$18.95	$8,455
$29.30	$9,083	$19.90	$8,471
$30.70	$9,326	$20.85	$8,487
$32.10	$9,568	$21.79	$8,503
$33.50	$9,810	$22.74	$8,518
$34.90	$10,052	$23.69	$8,534
$36.30	$10,294	$24.64	$8,550

Note:
(1) Type A motorhome using diesel fuel

We are of the opinion that fuel costs will likely not approach the levels required to significantly impact the affordability of RV vacations versus other modes of travel in the foreseeable future. As such, RV vacations are generally notably less expensive than the comparable non-RV vacation types. Therefore, price spikes in fuel costs should not adversely affect the decision on whether or not an RV vacation is taken versus other types of vacations. It is significant to note that while our example utilizes a 7-day vacation for illustrative purposes, the findings are generally the same regardless of vacation duration with regard to increases in fuel costs.

CONCLUSION

Among the different 4-person vacation-types analyzed in the Summer 2023 study, CBRE Hotels Advisory found that camping vacations using different types of RVs are more economical than all other vacation types analyzed.

Type A motorhome vacations are significantly more economical when compared against an upscale air/hotel vacation.

Although much has happened since our Summer 2017 study, the conclusion remains the same: RV vacations remain a sound value when compared to other types of vacations.

As noted earlier, including ownership costs:

- The average cost per day of the 4-person camping vacation using a folding camping trailer was found to be about 49 percent less expensive than the average daily cost of comparable 4-person car/hotel combination vacations; about 60 percent less than the average daily cost of a comparable 4-person air/hotel vacation; and about 55 percent less than the average daily cost of the comparable 4-person air/rental home or condo vacation.

- The average cost per day of the 4-person camping vacation using a lightweight travel trailer was found to be about 34 percent less expensive than the average daily cost of comparable 4-person car/hotel combination vacations; about 48 percent less than the average daily cost of a comparable 4-person air/hotel vacation; and about 41 percent less than the average daily cost of the comparable 4-person air/rental home or condo vacation.

- The average cost per day of the 4-person camping vacation using a compact motorhome was found to be about 35 percent less expensive than the average daily cost of comparable 4-person car/hotel combination vacations; about 49 percent less than the average daily cost of a comparable 4-person air/hotel vacation; and about 42 percent less than the average daily cost of the comparable 4-person air/rental home or condo vacation.

- The average cost per day of the 4-person camping vacation using a Type C motorhome was found to be about 22 percent less expensive than the average daily cost of comparable 4-person car/hotel combination vacations; about 39 percent less than the average daily cost of a 4-person comparable air/hotel vacation; and about 31 percent less than the average daily cost of the comparable 4-person air/rental home or condo vacation.

- The average cost per day of the 4-person upscale camping vacation using a Type A motorhome was found to be about 36 percent less expensive than the cost of comparable 4-person upscale car/hotel combination vacations.

As these findings illustrate, vacations using RVs are an advantageous choice for 4-person travel parties seeking to maximize the utility of their vacation budgets.

SECTION III
COST COMPARISON:
2-PERSON TRAVEL PARTY VACATIONS

OBJECTIVE

CBRE Hotels Advisory was commissioned by the Recreation Vehicle Industry Association to provide an objective comparison between the cost of a Summer 2023 vacation using recreation vehicles and the cost of other types of vacations during that same period of time.

STUDY PARAMETERS

- Data was collected during October 2022 through January 2023 and it was assumed that all vacations would take place during late June/early July 2023.

- Costs analyzed were the major cash or credit outlays that are required from the time a hypothetical vacation begins to the time it ends. The foregoing would include: fuel costs; round-trip airfare costs; restaurant meal costs; grocery costs; rental car costs; rental house/condominium costs; campsite costs; and hotel/motel costs. CBRE Hotels Advisory used most recent fuel cost data available for each state at the time of our research. It has been assumed that any rise in fuel costs would affect all modes of transportation proportionately. Incidental expenses such as entertainment, shopping, and the like, were not considered because they would not likely vary by mode of transportation or type of accommodations used during a vacation.

- We have also factored in an estimated cost of ownership of the applicable RV equipment that was based upon published data regarding average ownership periods, residual values, annual days of utilization, insurance, and other costs of ownership, as well as any applicable tax benefits.

- Only vacations within the continental United States were analyzed. The analysis excluded Hawaii and other U.S. territories.

- A vacation is defined as a non-work-related time period. We have assumed that vacation implies voluntary travel for rest and recreation.

- Vacations that include overnight stays in the homes of friends and relatives of the traveling party were not analyzed in this study.

- For this analysis, we have defined vacations as journeys to places at least 200 miles away from the traveling party's normal residence. We have assumed that these vacations involve a minimum of two nights away from the normal residence.

- We have assumed that the traveling party would drive no more than 400 miles per day, plus an additional average highway distance of 50 miles per day for sightseeing excursions.

- The hypothetical travel party used in the vacation cost analysis was:

- A 2-person travel party that could theoretically represent "empty-nesters" or retirees traveling on vacation.

- CBRE Hotels Advisory analyzed major costs that would be incurred by the party of two taking nine different types of vacations including round-trip transportation to nine popular vacation destinations. For each destination, we have analyzed vacations of 3-, 7-, and 14-day durations, where appropriate. The nine types of vacations used in the analysis varied principally by mode of transportation and type of accommodations and meal plan used, as described in the following table.

Table 80

Nine Vacation Types Analyzed in the Cost Comparison Study

Vacation Type Code	Description of Vacation Type
A.	Party traveling in personal car, towing their folding camping trailer, staying at campgrounds, and preparing all meals in the folding camping trailer or outdoors at campsites.
B.	Party traveling in light-duty truck/SUV, towing their travel trailer, staying at campgrounds, and preparing all meals in the trailer or outdoors at campsites.
C.	Party traveling in compact motorhome, staying at campgrounds, and preparing all meals in the motorhome or outdoors at campsites.
D.	Party traveling in Type C motorhome, staying at campgrounds, and preparing all meals in the motorhome or outdoors at campsites.
E.	Party traveling in personal car, staying at hotels/motels, and eating meals in restaurants.
F.	Party traveling by airline, renting a car at the destination, staying at hotels/motels, and eating meals in restaurants.
G.	Party traveling in airplane, staying at a rental house/condominium, and eating the majority of meals in the rental unit.
Vacation Type Code	**Description of Upscale Vacation Type**
H.	Party traveling in a personal Type A motorhome, renting premium sites at campgrounds, and preparing all meals in the motorhome or outdoors at campsites.
I.	Party traveling by first class airline, renting a premium rental car at the destination, staying at upscale hotels/motels, and eating meals in restaurants.

Source:
CBRE Hotels Advisory

- There are several different types of RVs available to consumers. For purposes of this analysis, CBRE Hotels Advisory has selected five types of RVs that are typically used by travel parties for vacation purposes. The five types of RVs are folding camping trailer, lightweight travel trailer, compact motorhome, Type C motorhome, and Type A motorhome. Following is a brief description of each:

  - **Folding Camping Trailer** – A lightweight RV with collapsible sides for towing by typical vehicles, even some compact cars. Set up, it provides kitchen, dining, sleeping, and often bathroom facilities for up to eight people. For the purposes of this study, we have assumed the average folding camping trailer will weigh approximately 2,000 pounds.

- **Lightweight Travel Trailer** – Built to be towed by a car, van, or pickup, this RV provides kitchen, bathroom, dining, and living facilities. Sleeps up to ten people. For the purposes of this study, we have assumed the average lightweight travel trailer will weigh approximately 4,000 pounds.
- **Compact Motorhome** – Built on an automotive-manufactured van frame in a variety of configurations (B, B+, small C). Compact motorhomes typically sleep up to four people and are often equipped with a raised roof to allow stand-up height.
- **Type C Motorhome** – Built on an automotive-manufactured van frame with an attached cab section, this RV's living area is behind and above the cab. Typically sleeps up to eight people, and offers conveniences such as kitchen, bathroom, dining, and living facilities.
- **Type A Motorhome** – The largest and most luxurious type of motorhome, built on a specially-designed frame. Typically sleeps up to six people, with living areas and amenities available for use throughout any trip.

2-PERSON TRAVEL PARTY FINDINGS

In our Summer 2023 study, CBRE Hotels Advisory found typical RV vacations on average to be 9 percent to 47 percent less expensive than the average daily costs of other types of vacations analyzed.

Type A motorhome vacations were found to be less expensive (11 percent on average per day) than upscale air/hotel vacations.

It is significant to note that the data used in this analysis factored in vehicle ownership costs. In many cases the RV vacations were more economical than the other vacations analyzed, regardless of trip duration, trip distance, or region of the country where the vacation takes place.

2-Person Travel Party Vacation Costs Analysis

The average cost per day of the camping vacation using a folding camping trailer was found to be about 43 percent less expensive than the average daily cost of comparable car/hotel combination vacations; about 46 percent less than the average daily cost of a comparable air/hotel vacation; and about 47 percent less than the average daily cost of the comparable air/rental home or condo vacation.

The average cost per day of the camping vacation using a lightweight travel trailer was found to be about 23 percent less expensive than the average daily cost of comparable car/hotel combination vacations; about 28 percent less than the average daily cost of a comparable air/hotel vacation; and about 28 percent less than the average daily cost of the comparable air/rental home or condo vacation.

The average cost per day of the camping vacation using a compact motorhome was found to be about 25 percent less expensive than the average daily cost of comparable car/hotel combination vacations; about 30 percent less than the average daily cost of a comparable air/hotel vacation; and about 30 percent less than the average daily cost of the comparable air/rental home or condo vacation.

The average cost per day of the camping vacation using a Type C motorhome was found to be about 9 percent less expensive than the average daily cost of comparable car/hotel combination vacations; about 15 percent less than the average daily cost of a comparable air/hotel vacation; and about 15 percent less than the average daily cost of the comparable air/rental home or condo vacation.

The average cost per day of the upscale camping vacation using a Type A motorhome was found to be about 11 percent less expensive than the cost of comparable upscale car/hotel combination vacations.

<u>Additional Benefits Not Analyzed</u>

Many reasons for RV vacationers' loyalty go beyond the scope of this study, including the following points:

- RV ownership provides benefits that go well beyond people's desire for affordability. Specifically, it allows families a unique travel experience that offers appeal for those seeking to foster an increased sense of togetherness, control, flexibility, and convenience to travel whenever and wherever desired, comfort, the lure of the outdoors, and versatility for a variety of uses. An analysis of the ongoing benefits of RV ownership (excluding expenditure costs for the analysis of selected vacations), such as transportation to sporting events, or even the use of an RV as an extra bedroom/apartment, fell beyond the scope of the engagement.

- The list of benefits provided by RV ownership is attractive to families entering the RV market and empty nesters in that both of these segments are seeking value for their dollar. In the case of some new entrants, typically the budgetary constraints of raising a family coupled with the trend of taking shorter vacations close to home match quite well with a desire to experience a cost-conscious vacation with few hassles. In the case of retirees, much of this segment shares a desire to travel constrained by the realities of living on a fixed income demanding frugality. Again, RV ownership provides an attractive choice for meeting all of these requirements.

<u>Cost Comparison Summary</u>

Several modes of travel are now vying for the vacationer's dollars. The relative costs of competitive options were explored under a hypothetical case study basis in this study. Solely with regard to cost, these competitive offerings still require greater expenditure from vacationers, and typically offer fixed, one-time-only vacations. As mentioned earlier, qualitative comparisons of each vacation type fell beyond the scope of this engagement.

Tables 81 and 82 present summaries of the average cost for all vacation types analyzed. Data on the cost of vacation types by destination city are presented in tables 83 through 100 on pages III-6 through III-11. As seen in the tables, RV vacations across the board are more economical than the non-RV vacations among those studied, regardless of the region or regions within which the vacations occurred.

Table 81
Cost Comparison of Vacations Using Recreation Vehicles Versus Other Types of Vacations (2-Person Travel Party)

Vacation Mode of Travel	3 Days	7 Days	14 Days
Party traveling in personal car, towing their folding camping trailer, staying at campgrounds, and preparing all meals in the folding camping trailer or outdoors at campsites.	$748	$1,688	$3,249
Party traveling in light-duty truck/SUV, towing their travel trailer, staying at campgrounds, and preparing all meals in the trailer or outdoors at campsites.	$998	$2,263	$4,379
Party traveling in compact motorhome, staying at campgrounds, and preparing all meals in the motorhome or outdoors at campsites.	$942	$2,168	$4,307
Party traveling in a Type C motorhome, staying at campgrounds, and preparing all meals in the motorhome or outdoors at campsites.	$1,170	$2,668	$5,193
Party traveling in personal car, staying at hotels/motels, and eating meals in restaurants.	$1,141	$2,847	$5,946
Party traveling by airline, renting a car at the destination, staying at hotels/motels, and eating meals in restaurants.	$1,485	$3,353	$5,785
Party traveling in airplane, staying at a rental house/condominium, and eating the majority of meals in the rental unit.	$1,354	$3,095	$6,186

Source:
CBRE Hotels Advisory

Table 82
Cost Comparison of Upscale Vacations Using Recreation Vehicles Versus Other Types of Vacations (2-Person Travel Party)

Vacation Mode of Travel	3 Days	7 Days	14 Days
Party traveling in a personal Type A motorhome, staying at campgrounds, and preparing all meals in the motorhome or outdoors at campsites.	$2,107	$4,773	$9,455
Party traveling by first class airline, renting a premium car at the destination, staying at upscale hotels, and eating meals in restaurants.	$2,846	$5,366	$10,221

Source:
CBRE Hotels Advisory

2-Person Travel Party Vacation Cost by Destination City

Table 83
Cost Comparison of Vacations by Type*:
Branson, MO

Vacation Type/Transport Mode/Accommodation	Chicago, IL to Branson, MO	Minneapolis, MN to Branson, MO
Car/Folding Camping Trailer	$1,680	$2,651
SUV/Lightweight Travel Trailer	$2,249	$3,713
Compact Motorhome	$2,170	$4,059
Type C Motorhome	$2,657	$4,882
Personal Car/Motels or Hotels	$2,677	$4,824
Airline/Rental Car/Motels or Hotels	$2,732	$4,897
Airline/Rental Car/Rental Home or Condo	$2,486	$4,514
Duration of Vacation	7 days	14 days

*2-person Travel party

Table 84
Cost Comparison of Upscale Vacations by Type*:
Branson, MO

Vacation Type/Transport Mode/Accommodation	Chicago, IL to Branson, MO	Minneapolis, MN to Branson, MO
Type A Motorhome (diesel)	$4,747	$8,835
Airline/Rental Car/Motels or Hotels	$4,347	$6,841
Duration of Vacation	7 days	14 days

*2-person Travel party

Table 85
Cost Comparison of Vacations by Type*:
Cape Cod, MA

Vacation Type/Transport Mode/Accommodation	Washington, DC to Cape Cod, MA	Columbus, OH to Cape Cod, MA
Car/Folding Camping Trailer	$1,634	$2,974
SUV/Lightweight Travel Trailer	$2,201	$4,071
Compact Motorhome	$2,166	$4,257
Type C Motorhome	$2,657	$5,182
Personal Car/Motels or Hotels	$3,102	$5,772
Airline/Rental Car/Motels or Hotels	$3,561	$5,897
Airline/Rental Car/Rental Home or Condo	$3,520	$5,984
Duration of Vacation	7 days	14 days

*2-person Travel party

Table 86
Cost Comparison of Upscale Vacations by Type*:
Cape Cod, MA

Vacation Type/Transport Mode/Accommodation	Washington, DC to Cape Cod, MA	Columbus, OH to Cape Cod, MA
Type A Motorhome (diesel)	$4,801	$9,415
Airline/Rental Car/Motels or Hotels	$6,226	$12,948
Duration of Vacation	7 days	14 days

*2-person Travel party

Table 87
Cost Comparison of Vacations by Type*:
Grand Canyon, AZ

Vacation Type/Transport Mode/Accommodation	Salt Lake, UT to Grand Canyon, AZ	Dallas, TX to Grand Canyon, AZ
Car/Folding Camping Trailer	$1,656	$3,384
SUV/Lightweight Travel Trailer	$2,235	$4,529
Compact Motorhome	$2,141	$4,289
Type C Motorhome	$2,646	$5,267
Personal Car/Motels or Hotels	$2,734	$5,722
Airline/Rental Car/Motels or Hotels	$4,116	$6,192
Airline/Rental Car/Rental Home or Condo	$3,847	$5,663
Duration of Vacation	7 days	14 days

*2-person Travel party

Table 88
Cost Comparison of Upscale Vacations by Type*:
Grand Canyon, AZ

Vacation Type/Transport Mode/Accommodation	Salt Lake, UT to Grand Canyon, AZ	Dallas, TX to Grand Canyon, AZ
Type A Motorhome (diesel)	$4,743	$9,420
Airline/Rental Car/Motels or Hotels	$5,715	$6,738
Duration of Vacation	7 days	14 days

*2-person Travel party

Table 89
Cost Comparison of Vacations by Type*: Corpus Christi, TX

Vacation Type/Transport Mode/Accommodation	Oklahoma City, OK to Corpus Christi, TX	Jacksonville, FL to Corpus Christi, TX
Car/Folding Camping Trailer	$1,640	$3,147
SUV/Lightweight Travel Trailer	$2,203	$4,263
Compact Motorhome	$2,082	$4,154
Type C Motorhome	$2,560	$5,091
Personal Car/Motels or Hotels	$2,581	$5,257
Airline/Rental Car/Motels or Hotels	$3,406	$5,420
Airline/Rental Car/Rental Home or Condo	$3,161	$4,992
Duration of Vacation	7 days	14 days

*2-person Travel party

Table 90
Cost Comparison of Upscale Vacations by Type*: Corpus Christi, TX

Vacation Type/Transport Mode/Accommodation	Oklahoma City, OK to Corpus Christi, TX	Jacksonville, FL to Corpus Christi, TX
Type A Motorhome (diesel)	$4,649	$9,229
Airline/Rental Car/Motels or Hotels	$5,048	$8,264
Duration of Vacation	7 days	14 days

*2-person Travel party

Table 91
Cost Comparison of Vacations by Type*: Orlando, FL

Vacation Type/Transport Mode/Accommodation	Atlanta, GA to Orlando, FL	Cincinnati, OH to Orlando, FL
Car/Folding Camping Trailer	$1,531	$3,187
SUV/Lightweight Travel Trailer	$2,076	$4,304
Compact Motorhome	$2,141	$4,297
Type C Motorhome	$2,583	$5,255
Personal Car/Motels or Hotels	$2,469	$5,280
Airline/Rental Car/Motels or Hotels	$3,049	$5,768
Airline/Rental Car/Rental Home or Condo	$2,324	$4,310
Duration of Vacation	7 days	14 days

*2-person Travel party

Table 92
Cost Comparison of Upscale Vacations by Type*:
Orlando, FL

Vacation Type/Transport Mode/Accommodation	Atlanta, GA to Orlando, FL	Cincinnati, OH to Orlando, FL
Type A Motorhome (diesel)	$4,624	$9,479
Airline/Rental Car/Motels or Hotels	$5,608	$9,752
Duration of Vacation	7 days	14 days

*2-person Travel party

Table 93
Cost Comparison of Vacations by Type*:
Lancaster, PA

Vacation Type/Transport Mode/Accommodation	Pittsburgh, PA to Lancaster, PA
Car/Folding Camping Trailer	$743
SUV/Lightweight Travel Trailer	$994
Compact Motorhome	$942
Type C Motorhome	$1,174
Personal Car/Motels or Hotels	$1,155
Airline/Rental Car/Motels or Hotels	$1,073
Airline/Rental Car/Rental Home or Condo	$924
Duration of Vacation	3 days

*2-person Travel party

Table 94
Cost Comparison of Upscale Vacations by Type*: Lancaster, PA

Vacation Type/Transport Mode/Accommodation	Pittsburgh, PA to Lancaster, PA
Type A Motorhome (diesel)	$2,124
Airline/Rental Car/Motels or Hotels	$2,979
Duration of Vacation	3 days

*2-person Travel party

Table 95
Cost Comparison of Vacations by Type*:
Napa, CA

Vacation Type/Transport Mode/Accommodation	Portland, OR to Napa, CA	Denver, CO to Napa, CA
Car/Folding Camping Trailer	$1,985	$3,680
SUV/Lightweight Travel Trailer	$2,612	$4,877
Compact Motorhome	$2,311	$4,489
Type C Motorhome	$2,903	$5,579
Personal Car/Motels or Hotels	$3,521	$6,600
Airline/Rental Car/Motels or Hotels	$3,253	$6,469
Airline/Rental Car/Rental Home or Condo	$3,233	$6,509
Duration of Vacation	7 days	14 days

*2-person Travel party

Table 96 Cost Comparison of Upscale Vacations by Type*: Napa, CA		
Vacation Type/Transport Mode/Accommodation	Portland, OR to Napa, CA	Denver, CO to Napa, CA
Type A Motorhome (diesel)	$5,075	$9,872
Airline/Rental Car/Motels or Hotels	$5,251	$10,959
Duration of Vacation	7 days	14 days
*2-person Travel party		

Table 97 Cost Comparison of Vacations by Type*: Traverse City, MI	
Vacation Type/Transport Mode/Accommodation	Detroit, MI to Traverse City, MI
Car/Folding Camping Trailer	$752
SUV/Lightweight Travel Trailer	$1,001
Compact Motorhome	$943
Type C Motorhome	$1,166
Personal Car/Motels or Hotels	$1,127
Airline/Rental Car/Motels or Hotels	$1,898
Airline/Rental Car/Rental Home or Condo	$1,784
Duration of Vacation	3 days
*2-person Travel party	

Table 98 Cost Comparison of Upscale Vacations by Type*: Traverse City, MI	
Vacation Type/Transport Mode/Accommodation	Detroit, MI to Traverse City, MI
Type A Motorhome (diesel)	$2,091
Airline/Rental Car/Motels or Hotels	$2,712
Duration of Vacation	3 days
*2-person Travel party	

Table 99 Cost Comparison of Vacations by Type*: Jackson Hole, WY (Yellowstone, NP)	
Vacation Type/Transport Mode/Accommodation	Seattle, WA to Jackson Hole, WY (Yellowstone, NP)
Car/Folding Camping Trailer	$3,721
SUV/Lightweight Travel Trailer	$4,896
Compact Motorhome	$4,606
Type C Motorhome	$5,097
Personal Car/Motels or Hotels	$8,165
Airline/Rental Car/Motels or Hotels	$5,851
Airline/Rental Car/Rental Home or Condo	$11,328
Duration of Vacation	14 days
*2-person Travel party	

Table 100 Cost Comparison of Upscale Vacations by Type*: Jackson Hole, WY (Yellowstone, NP)	
Vacation Type/Transport Mode/Accommodation	Seattle, WA to Jackson Hole, WY (Yellowstone, NP)
Type A Motorhome (diesel)	$9,933
Airline/Rental Car/Motels or Hotels	$16,047
Duration of Vacation	14 days
*2-person Travel party	

METHODOLOGY

The methodology employed for the 2-person travel party was the same as that utilized for the 4-person travel party.

Vacation Component Costs

As stated previously, the major vacation cost categories analyzed in the study were fuel costs; round-trip airfare costs; restaurant meal costs; grocery costs; rental car costs; campsite costs; vacation rental home/condominium costs; and hotel/motel costs.

Transportation Costs

Transportation costs analyzed can be classified as follows:

- Fuel cost of personally owned or rental vehicles operated by member of the hypothetical travel party (RVs, RV tow vehicles, and personal cars).

- Round-trip airfare cost of commercial transportation systems used by the hypothetical travel party between the origin and destination cities.

- The cost of renting a mid-size automobile in or near each of the destination cities, as applicable.

- The per mile cost of operating a personal vehicle, excluding fuel and oil costs (based on standard allowable deduction figures provided by the IRS).

Turnpike tolls were not included as a transportation cost because they were not considered a major cost which would make one mode of transportation less economically viable than another. In general, a hypothetical travel party using a motorhome or towing a trailer could, depending where the vacation took place, have to pay more in tolls than a travel party using only an automobile as its mode of transportation. Obviously, those travelers using commercial air service would not have to pay turnpike tolls until sometime after they rented an automobile at the destination city.

Round-trip airfare data was collected for each of the selected vacations. CBRE Hotels Advisory considered likely travel patterns associated with 3-, 7-, and 14-day vacations when determining average airfare costs, as sometimes airfare may differ slightly depending upon day of week arrival/departure patterns.

Airfare data was collected for round-trip, coach fares through the Internet (www.expedia.com). CBRE Hotels Advisory considered the lowest fare available via the Internet at the time of our fieldwork (November 2022). It should be noted that airfares change quite frequently, and therefore the quoted rates may no longer be available as of the issuance of this report. All hypothetical travel dates were selected during the months of June and July 2023.

We have presented airfare data in the following tables.

Table 101
Airfare Survey (Coach Class, 2-person travel party)

Origin	Destination	Trip Duration	Date of Departure	Date of Return	Average Fare per Traveler	Total Airfare per Travel Party(1)
Chicago, IL	Branson, MO	7	23-Jun	29-Jun	$439	$878
Minneapolis, MN	Branson, MO	14	23-Jun	6-Jul	$481	$962
Washington, DC	Cape Cod, MA	7	23-Jun	29-Jun	$488	$976
Columbus, OH	Cape Cod, MA	14	23-Jun	6-Jul	$677	$1,354
Salt Lake, UT	Grand Canyon, AZ	7	23-Jun	29-Jun	$739	$1,478
Dallas, TX	Grand Canyon, AZ	14	23-Jun	6-Jul	$490	$980
Pittsburgh, PA	Lancaster, PA	3	23-Jun	25-Jun	$158	$316
Portland, OR	Napa, CA	7	23-Jun	29-Jun	$297	$594
Denver, CO	Napa, CA	14	23-Jun	6-Jul	$469	$938
Oklahoma City, OK	Corpus Christi, TX	7	23-Jun	29-Jun	$333	$666
Jacksonville, FL	Corpus Christi, TX	14	23-Jun	6-Jul	$369	$738
Atlanta, GA	Orlando, FL	7	23-Jun	29-Jun	$448	$896
Cincinnati, OH	Orlando, FL	14	23-Jun	6-Jul	$582	$1,164
Detroit, MI	Traverse City, MI	3	23-Jun	25-Jun	$499	$998
Seattle, WA	Jackson Hole, WY	14	23-Jun	6-Jul	$456	$912

Note:
(1) Total Airfare per Travel Party includes checked baggage fees.
Sources:
www.expedia.com; CBRE Hotels Advisory

Table 102
Airfare Survey (First Class, 2-person travel party)

Origin	Destination	Trip Duration	Date of Departure	Date of Return	Average Fare per Traveler	Total Airfare per Travel Party(1)
Chicago, IL	Branson, MO	7	24-Jun	30-Jun	$815	$1,630
Minneapolis, MN	Branson, MO	14	24-Jun	7-Jul	$939	$1,878
Washington, DC	Cape Cod, MA	7	24-Jun	30-Jun	$588	$1,176
Columbus, OH	Cape Cod, MA	14	24-Jun	7-Jul	$1,226	$2,452
Salt Lake, UT	Grand Canyon, AZ	7	24-Jun	30-Jun	$1,116	$2,232
Dallas, TX	Grand Canyon, AZ	14	24-Jun	7-Jul	$987	$1,974
Pittsburgh, PA	Lancaster, PA	3	24-Jun	26-Jun	$977	$1,954
Portland, OR	Napa, CA	7	24-Jun	30-Jun	$458	$916
Denver, CO	Napa, CA	14	24-Jun	7-Jul	$964	$1,928
Oklahoma City, OK	Corpus Christi, TX	7	24-Jun	30-Jun	$875	$1,750
Jacksonville, FL	Corpus Christi, TX	14	24-Jun	7-Jul	$798	$1,596
Atlanta, GA	Orlando, FL	7	24-Jun	30-Jun	$779	$1,558
Cincinnati, OH	Orlando, FL	14	24-Jun	7-Jul	$1,013	$2,026
Detroit, MI	Traverse City, MI	3	24-Jun	26-Jun	$1,085	$2,170
Seattle, WA	Jackson Hole, WY	14	24-Jun	7-Jul	$769	$1,538

Note:
(1) Total Airfare per Travel Party includes checked baggage fees.
Sources:
www.expedia.com; CBRE Hotels Advisory

Checked baggage fees have been included in the total airfare for the party, based on the baggage policies of the airline selected for the vacation flight. Checked bag fees have been calculated based on the following number of checked bags for the travel party.

Table 103
Number of Checked Bags

Trip Duration	2 Travelers
3-day	0
7-day	1
14-day	2

In our analysis, the hypothetical travel party using air transportation to travel from the origin to the destination city rented an intermediate size automobile on arrival in the destination city (or closet airport). We have assumed that the travel party drove the rental car an average of 50 miles per day during the days spent in the destination city.

The cost of rental cars is the same for the 2-person travel party and 4-person travel party.

Fuel costs are the same for the 2-person travel party and 4-person travel party.

Food Costs

The hypothetical travel party incurred vacation food costs in two different ways, depending on whether they took a camping vacation or a non-camping vacation. In camping vacations, the travel party prepared all meals in the RV or outdoors at campsites. In non-camping vacations, the travel party ate the majority of its meals in restaurants.

Two food costs were calculated for the hypothetical travel party composed of two adults. One food cost was calculated for all camping vacations, and another food cost was calculated for all non-camping vacations. We assumed there would be no regional variation in grocery costs; the same food cost was used in the analysis regardless of the region where a vacation took place.

Total food costs consisted of a grocery and restaurant component. The grocery component was calculated using data generated by the U.S. Department of Agriculture (USDA) Center for Nutrition Policy and Promotion. The USDA published a data set entitled Official USDA Food Plans: Cost of Food at Home at Three Levels, U.S. Average, September 2022. We chose the liberal cost food plan, and determined that the cost of groceries to the hypothetical travel party would be approximately $27.97 per day of the vacation (these costs do not include alcoholic beverages). A dinner cost of $12.59 is included in the $27.97 daily expenditure. A detailed breakdown of grocery costs is presented in Table 104.

Table 104
Grocery Cost Components

Member of Hypothetical Travel Party	Grocery Cost per Day
Female Adult (age 19-50)	$13.14
Male Adult (age 19-50)	$14.83
Total Party	**$27.97**
Estimated Cost of Dinner[1]	$12.59

Note:
(1) Assumed to be 45 percent of the total daily cost
Sources:
USDA Center for Nutrition Policy and Promotion; CBRE Hotels Advisory

The restaurant meal component was calculated based on government per diem data generated by the General Services Administration (GSA). While it is possible that the hypothetical travel party may stop at destination and intermediate cities for food, we have calculated food costs based on the prevailing per diem allowance in each destination and/or intermediate city. A detailed breakdown of total party restaurant costs is presented in Table 105.

Table 105
Daily Estimated Restaurant Food Cost
Based on GSA Travel Per Diem Rates

City	Average Daily Cost per Person	Average Daily Cost for Party of 2
Branson, MO	$59	$118
Winterset, IA	$59	$118
Chicago, IL	$79	$158
El Dorado Springs, MO	$59	$118
St. Louis, MO	$64	$128
Stony Point, NY	$69	$138
Cape Cod, MA (Dennis Port)	$69	$138
Breezewood, PA	$59	$118
Big Spring, TX	$64	$128
Ruidoso, NM	$59	$118
Grants, NM	$59	$118
Williams, AZ	$74	$148
Grand Canyon, AZ	$74	$148
Hurricane, UT	$59	$118
Rawlins, WY	$59	$118
Salt Lake City, UT	$64	$128
Battle Mountain, NV	$59	$118
Reno, NV	$69	$138
Napa, CA	$79	$158
Yreka, CA	$59	$118
Oklahoma City, OK	$64	$128
Austin, TX	$64	$128
Jacksonville, FL	$59	$118
Pensacola, FL	$64	$128
Lake Charles, LA	$59	$118
Sweetwater, TN	$59	$118
Thomson, GA	$59	$118
Jennings, FL	$59	$118
Orlando, FL	$69	$138
Lake City, FL	$59	$118
Traverse City, MI	$64	$128
Lancaster, PA	$59	$118
Spokane, WA	$74	$148
Butte, MT	$59	$118
Cody, MT	$59	$118
Jackson, MT	$59	$118
Coeur d'Alene, ID	$64	$128
Seattle, WA	$79	$158

Source:
United States GSA Travel Per Diem Allowances, Fiscal Year 2023

From the separate grocery and restaurant cost components, we calculated the total food cost for a camping vacation and a non-camping vacation.

After calculating the total grocery and restaurant cost for 3-, 7-, and 14-day vacations, we then calculated and summed 75 percent of restaurant cost and 25 percent of grocery cost for each vacation duration to derive total meal cost for non-camping vacations. The rationale behind the 75/25 percent combination of restaurant and grocery costs is our opinion that the hypothetical travel party traveling by personal automobile or air and staying in hotels/motels will sometimes buy donuts for breakfast, have picnics, or otherwise eat meals outside of restaurants. Research by RVIA indicates that campers tend to prepare all their meals at campgrounds; therefore, we have assumed a food cost for a camping vacation based solely on grocery cost estimates.

Presented in the following table are the total food costs for the various vacations considered in our analysis.

Table 106
Total Food Cost for Hypothetical Travel Party by Vacation Type
2-Person Travel Party

Origin - Destination	# Days	Camping	Non-Camping (personal vehicle)	Non-Camping (airline)
Chicago, IL -- Branson, MO	7	$196	$713	$728
Minneapolis, MN -- Branson, MO	14	$392	$1,367	$1,487
Washington, DC -- Cape Cod, MA	7	$196	$788	$803
Columbus, OH -- Cape Cod, MA	14	$392	$1,509	$1,532
Salt Lake, UT -- Grand Canyon, AZ	7	$196	$766	$796
Dallas, TX -- Grand Canyon, AZ	14	$392	$1,524	$1,637
Pittsburgh, PA -- Lancaster, PA	3	$84	$294	$301
Portland, OR -- Napa, CA	7	$196	$811	$863
Denver, CO -- Napa, CA	14	$392	$1,562	$1,757
Oklahoma City, OK -- Corpus Christi, TX	7	$196	$721	$721
Jacksonville, FL -- Corpus Christi, TX	14	$392	$1,419	$1,427
Atlanta, GA -- Orlando, FL	7	$196	$751	$788
Cincinnati, OH -- Orlando, FL	14	$392	$1,464	$1,562
Detroit, MI -- Traverse City, MI	3	$84	$309	$309
Seattle, WA – Jackson Hole, WY	14	$392	$1,397	$1,397

Hotel and Motel Costs

Hotel costs are the same for the 2-person travel party and 4-person travel party.

Campsite Costs

Campsite costs are the same for the 2-person travel party and 4-person travel party.

TOTAL VACATION COST CALCULATION

As stated previously, the subject study involved an analysis of costs that a party of two would incur in taking different types of hypothetical round-trip vacations between each of the selected city pairs in the United States. The tables on the following pages detail each hypothetical vacation's cost based on various cost components discussed in the body of this report. The following tables present both the cost of "standard" vacations, as well as the Type A motorhome comparison to an upscale air/hotel vacation.

Days 7	Table 107 Chicago, IL -- St. Louis, MO -- Branson, MO 2-Person Travel Party						
	Mode of Travel/Vacation Type						
Costs	Personal Car towing camping trailer	SUV towing 4,000 lb travel trailer	Compact Motorhome	Type C Motorhome	Personal car, hotel, eating in restaurants	Airline, renting car, hotel, restaurants	Airline, rent car, rental unit, meals in unit
Airfare	N/A	N/A	N/A	N/A	N/A	$878	$878
Rental car	N/A	N/A	N/A	N/A	N/A	$359	$359
Fuel	$291	$382	$289	$530	$210	$34	$34
Cost of owning personal car	$710	$710	N/A	N/A	$710	N/A	N/A
Cost of owning motorhome/trailer	$180	$658	$1,382	$1,628	N/A	N/A	N/A
Hotel	N/A	N/A	N/A	N/A	$1,043	$733	N/A
Campsite	$303	$303	$303	$303	N/A	N/A	N/A
Vacation Rental home/condo	N/A	N/A	N/A	N/A	N/A	N/A	$1,020
Meals	$196	$196	$196	$196	$713	$728	$196
Total	$1,680	$2,249	$2,170	$2,657	$2,677	$2,732	$2,486

Days 14	Table 108 Minneapolis, MN -- Winterset, IA -- El Dorado Springs, MO -- Branson, MO 2-Person Travel Party						
	Mode of Travel/Vacation Type						
Costs	Personal Car towing camping trailer	SUV towing 4,000 lb travel trailer	Compact Motorhome	Type C Motorhome	Personal car, hotel, eating in restaurants	Airline, renting car, hotel, restaurants	Airline, rental unit meals in unit
Airfare	N/A	N/A	N/A	N/A	N/A	$962	$962
Rental car	N/A	N/A	N/A	N/A	N/A	$883	$883
Fuel	$373	$481	$398	$729	$279	$67	$67
Cost of owning personal car	$1,020	$1,020	N/A	N/A	$1,020	N/A	N/A
Cost of owning motorhome/trailer	$361	$1,316	$2,764	$3,256	N/A	N/A	N/A
Hotel	N/A	N/A	N/A	N/A	$2,158	$1,587	N/A
Campsite	$506	$506	$506	$506	N/A	N/A	N/A
Vacation Rental home/condo	N/A	N/A	N/A	N/A	N/A	N/A	$2,210
Meals	$392	$392	$392	$392	$1,367	$1,397	$392
Total	$2,651	$3,713	$4,059	$4,882	$4,824	$4,897	$4,514

Table 109
Chicago, IL -- St. Louis, MO -- Branson, MO
2-Person Travel Party
Upscale Mode of Travel/Vacation Type

Days 7 Costs	Type A Motorhome	1st Class Airline Upper Tier Hotel Premium Rental Car Restaurants
Airfare	N/A	$1,630
Rental car	N/A	$811
Fuel	$926	$55
Cost of owning personal car	N/A	N/A
Cost of owning motorhome	$3,294	N/A
Hotel	N/A	$1,123
Campsite	$331	N/A
Vacation Rental home/condo	N/A	N/A
Meals	$196	$728
Total	$4,747	$4,347

Table 110
Minneapolis, MN -- Winterset, IA -- El Dorado Springs, MO -- Branson, MO
2-Person Travel Party
Upscale Travel/Vacation Type

Days 14 Costs	Type A Motorhome	1st Class Airline Upper Tier Hotel Premium Rental Car Restaurants
Airfare	N/A	$1,878
Rental car	N/A	$1,023
Fuel	$1,303	$110
Cost of owning personal car	N/A	N/A
Cost of owning motorhome	$6,588	N/A
Hotel	N/A	$2,433
Campsite	$552	N/A
Vacation Rental home/condo	N/A	N/A
Meals	$392	$1,397
Total	$8,835	$6,841

Table 111

Days 7	Washington, DC - Stony Pt., NY - Cape Cod, MA 2-Person Travel Party						
	Mode of Travel/Vacation Type						
Costs	Personal Car towing camping trailer	SUV towing 4,000 lb travel trailer	Compact Motorhome	Type C Motorhome	Personal car, hotel, eating in restaurants	Airline, renting car, hotel, restaurants	Airline, rent car, rental unit, meals in unit
Airfare	N/A	N/A	N/A	N/A	N/A	$976	$976
Rental car	N/A	N/A	N/A	N/A	N/A	$389	$389
Fuel	$286	$375	$295	$541	$207	$39	$39
Cost of owning personal car	$680	$680	N/A	N/A	$680	N/A	N/A
Cost of owning motorhome/trailer	$180	$658	$1,382	$1,628	N/A	N/A	N/A
Hotel	N/A	N/A	N/A	N/A	$1,426	$1,354	N/A
Campsite	$293	$293	$293	$293	N/A	N/A	N/A
Vacation Rental home/condo	N/A	N/A	N/A	N/A	N/A	N/A	$1,920
Meals	$196	$196	$196	$196	$788	$803	$196
Total	$1,634	$2,201	$2,166	$2,657	$3,102	$3,561	$3,520

Table 112

Days 14	Columbus, OH-Breezewood, PA - Stony Pt, NY - Cape Cod, MA 2-Person Travel Party						
	Mode of Travel/Vacation Type						
Costs	Personal Car towing camping trailer	SUV towing 4,000 lb travel trailer	Compact Motorhome	Type C Motorhome	Personal car, hotel, eating in restaurants	Airline, renting car, hotel, restaurants	Airline, rental unit meals in unit
Airfare	N/A	N/A	N/A	N/A	N/A	$1,354	$1,354
Rental car	N/A	N/A	N/A	N/A	N/A	$0	$0
Fuel	$475	$618	$520	$954	$350	$78	$78
Cost of owning personal car	$1,165	$1,165	N/A	N/A	$986	N/A	N/A
Cost of owning motorhome/trailer	$361	$1,316	$2,764	$3,256	N/A	N/A	N/A
Hotel	N/A	N/A	N/A	N/A	$2,926	$2,933	N/A
Campsite	$581	$581	$581	$581	N/A	N/A	N/A
Vacation Rental home/condo	N/A	N/A	N/A	N/A	N/A	N/A	$4,160
Meals	$392	$392	$392	$392	$1,509	$1,532	$392
Total	$2,974	$4,071	$4,257	$5,182	$5,772	$5,897	$5,984

Table 113
Washington, DC - Stony Pt., NY - Cape Cod, MA
2-Person Travel Party
Upscale Mode of Travel/Vacation Type

Days 7 Costs	Type A Motorhome	1st Class Airline Upper Tier Hotel Premium Rental Car Restaurants
Airfare	N/A	$1,176
Rental car	N/A	$458
Fuel	$967	$64
Cost of owning personal car	N/A	N/A
Cost of owning motorhome	$3,294	N/A
Hotel	N/A	$3,724
Campsite	$345	N/A
Vacation Rental home/condo	N/A	N/A
Meals	$196	$803
Total	$4,801	$6,226

Table 114
Columbus, OH-Breezewood, PA - Stony Pt, NY - Cape Cod, MA
2-Person Travel Party
Upscale Mode of Travel/Vacation Type

Days 14 Costs	Type A Motorhome	1st Class Airline Upper Tier Hotel Premium Rental Car Restaurants
Airfare	N/A	$2,452
Rental car	N/A	$767
Fuel	$1,753	$128
Cost of owning personal car	N/A	N/A
Cost of owning motorhome	$6,588	N/A
Hotel	N/A	$8,069
Campsite	$683	N/A
Vacation Rental home/condo	N/A	N/A
Meals	$392	$1,532
Total	$9,415	$12,948

Table 115

Days 7	Salt Lake City, UT-Hurricane, UT-Grand Canyon, AZ 2-Person Travel Party						
	Mode of Travel/Vacation Type						
Costs	Personal Car towing camping trailer	SUV towing 4,000 lb travel trailer	Compact Motorhome	Type C Motorhome	Personal car, hotel, eating in restaurants	Airline, renting car, hotel, restaurants	Airline, rental unit meals in unit
Airfare	N/A	N/A	N/A	N/A	N/A	$1,478	$1,478
Rental car	N/A	N/A	N/A	N/A	N/A	$582	$582
Fuel	$323	$424	$311	$571	$234	$43	$43
Cost of owning personal car	$705	$705	N/A	N/A	$705	N/A	N/A
Cost of owning motorhome/trailer	$180	$658	$1,382	$1,628	N/A	N/A	N/A
Hotel	N/A	N/A	N/A	N/A	$1,074	$1,217	N/A
Campsite	$252	$252	$252	$252	N/A	N/A	N/A
Vacation Rental home/condo	N/A	N/A	N/A	N/A	N/A	N/A	$1,548
Meals	$196	$196	$196	$196	$721	$796	$196
Total	$1,656	$2,235	$2,141	$2,646	$2,734	$4,116	$3,847

Table 116

Days 14	Dallas, TX-Big Spring, TX-Ruidoso, NM-Grants, NM-Williams, AZ-Grand Canyon, AZ 2-Person Travel Party						
	Mode of Travel/Vacation Type						
Costs	Personal Car towing camping trailer	SUV towing 4,000 lb travel trailer	Compact Motorhome	Type C Motorhome	Personal car, hotel, eating in restaurants	Airline, renting car, hotel, restaurants	Airline, rent car, rental unit, meals in unit
Airfare	N/A	N/A	N/A	N/A	N/A	$980	$980
Rental car	N/A	N/A	N/A	N/A	N/A	$851	$851
Fuel	$602	$791	$584	$1,070	$433	$86	$86
Cost of owning personal car	$1,481	$1,481	N/A	N/A	$1,481	N/A	N/A
Cost of owning motorhome/trailer	$361	$1,316	$2,764	$3,256	N/A	N/A	N/A
Hotel	N/A	N/A	N/A	N/A	$2,283	$2,637	N/A
Campsite	$549	$549	$549	$549	N/A	N/A	N/A
Vacation Rental home/condo	N/A	N/A	N/A	N/A	N/A	N/A	$3,354
Meals	$392	$392	$392	$392	$1,524	$1,637	$392
Total	$3,384	$4,529	$4,289	$5,267	$5,722	$6,192	$5,663

Table 117
Salt Lake City, UT-Hurricane, UT-Grand Canyon, AZ
2-Person Travel Party
Upscale Mode of Travel/Vacation Type

Days 7 Costs	Type A Motorhome	1st Class Airline Upper Tier Hotel Premium Rental Car Restaurants
Airfare	N/A	$2,232
Rental car	N/A	$582
Fuel	$974	$71
Cost of owning personal car	N/A	N/A
Cost of owning motorhome/trailer	$3,294	N/A
Hotel	N/A	$2,035
Campsite	$279	N/A
Vacation Rental home/condo	N/A	N/A
Meals	$196	$796
Total	$4,743	$5,715

Table 118
Dallas, TX-Big Spring, TX-Ruidoso, NM-Grants, NM-Williams, AZ-Grand Canyon, AZ
2-Person Travel Party
Upscale Mode of Travel/Vacation Type

Days 14 Costs	Type A Motorhome	1st Class Airline Upper Tier Hotel Premium Rental Car Restaurants
Airfare	N/A	$1,974
Rental car	N/A	$951
Fuel	$1,840	$142
Cost of owning personal car	N/A	N/A
Cost of owning motorhome/trailer	$6,588	N/A
Hotel	N/A	$2,035
Campsite	$600	N/A
Vacation Rental home/condo	N/A	N/A
Meals	$392	$1,637
Total	$9,420	$6,738

Table 119

Days 7	Oklahoma City, OK - Austin, TX, - Corpus Christi, TX 2-Person Travel Party						
	Mode of Travel/Vacation Type						
Costs	Personal Car towing camping trailer	SUV towing 4,000 lb travel trailer	Compact Motorhome	Type C Motorhome	Personal car, hotel, eating in restaurants	Airline, renting car, hotel, restaurants	Airline, rental unit meals in unit
Airfare	N/A	N/A	N/A	N/A	N/A	$1,164	$1,164
Rental car	N/A	N/A	N/A	N/A	N/A	$642	$642
Fuel	$271	$357	$278	$510	$195	$31	$31
Cost of owning personal car	$766	$766	N/A	N/A	$766	N/A	N/A
Cost of owning motorhome/trailer	$180	$658	$1,382	$1,628	N/A	N/A	N/A
Hotel	N/A	N/A	N/A	N/A	$899	$848	N/A
Campsite	$226	$226	$226	$226	N/A	N/A	N/A
Vacation Rental home/condo	N/A	N/A	N/A	N/A	N/A	N/A	$1,128
Meals	$196	$196	$196	$196	$721	$721	$196
Total	$1,640	$2,203	$2,082	$2,560	$2,581	$3,406	$3,161

Table 120

Days 14	Jacksonville, FL - Pensacola, FL, - Lake Charles, LA - Corpus Christi, TX 2-Person Travel Party						
	Mode of Travel/Vacation Type						
Costs	Personal car towing camping trailer	SUV towing 4,000 lb travel trailer	Compact Motorhome	Type C Motorhome	Personal car, hotel, eating in restaurants	Airline, renting car, hotel, restaurants	Airline, rent car, rental unit, meals in unit
Airfare	N/A	N/A	N/A	N/A	N/A	$998	$998
Rental car	N/A	N/A	N/A	N/A	N/A	$1,096	$1,096
Fuel	$516	$677	$535	$980	$373	$62	$62
Cost of owning personal car	$1,416	$1,416	N/A	N/A	$1,416	N/A	N/A
Cost of owning motorhome/trailer	$361	$1,316	$2,764	$3,256	N/A	N/A	N/A
Hotel	N/A	N/A	N/A	N/A	$2,049	$1,836	N/A
Campsite	$463	$463	$463	$463	N/A	N/A	N/A
Vacation Rental home/condo	N/A	N/A	N/A	N/A	N/A	N/A	$2,444
Meals	$392	$392	$392	$392	$1,419	$1,427	$392
Total	$3,147	$4,263	$4,154	$5,091	$5,257	$5,420	$4,992

Table 121
Oklahoma City, OK - Austin, TX, - Corpus Christi, TX
2-Person Travel Party
Upscale Mode of Travel/Vacation Type

Days 7 / Costs	Type A Motorhome	1st Class Airline Upper Tier Hotel Premium Rental Car Restaurants
Airfare	N/A	$2,026
Rental car	N/A	$975
Fuel	$915	$51
Cost of owning personal car	N/A	N/A
Cost of owning motorhome	$3,294	N/A
Hotel	N/A	$1,275
Campsite	$244	N/A
Vacation Rental home/condo	N/A	N/A
Meals	$196	$721
Total	$4,649	$5,048

Table 122
Jacksonville, FL - Pensacola, FL, - Lake Charles, LA - Corpus Christi, TX
2-Person Travel Party
Upscale Mode of Travel/Vacation Type

Days 14 / Costs	Type A Motorhome	1st Class Airline Upper Tier Hotel Premium Rental Car Restaurants
Airfare	N/A	$2,170
Rental car	N/A	$1,803
Fuel	$1,762	$102
Cost of owning personal car	N/A	N/A
Cost of owning motorhome	$6,588	N/A
Hotel	N/A	$2,762
Campsite	$488	N/A
Vacation Rental home/condo	N/A	N/A
Meals	$392	$1,427
Total	$9,229	$8,264

Days 7	Table 123 Atlanta, GA-Lake City, FL-Orlando, FL 2-Person Travel Party						
	Mode of Travel/Vacation Type						
Costs	Personal Car towing camping trailer	SUV towing 4,000 lb travel trailer	Compact Motorhome	Type C Motorhome	Personal car, hotel, eating in restaurants	Airline, renting car, hotel, restaurants	Airline, rental unit meals in unit
Airfare	N/A	N/A	N/A	N/A	N/A	$666	$666
Rental car	N/A	N/A	N/A	N/A	N/A	$424	$424
Fuel	$221	$287	$235	$431	$162	$36	$36
Cost of owning personal car	$606	$606	N/A	N/A	$606	N/A	N/A
Cost of owning motorhome/trailer	$180	$658	$1,382	$1,628	N/A	N/A	N/A
Hotel	N/A	N/A	N/A	N/A	$950	$1,135	N/A
Campsite	$329	$329	$329	$329	N/A	N/A	N/A
Vacation Rental home/condo	N/A	N/A	N/A	N/A	N/A	N/A	$1,002
Meals	$196	$196	$196	$196	$751	$788	$196
Total	$1,531	$2,076	$2,141	$2,583	$2,469	$3,049	$2,324

Days 14	Table 124 Cincinnati, OH-Sweetwater, TN-Thomson, GA-Jennings, FL-Orlando, FL 2-Person Travel Party						
	Mode of Travel/Vacation Type						
Costs	Personal Car towing camping trailer	SUV towing 4,000 lb travel trailer	Compact Motorhome	Type C Motorhome	Personal car, hotel, eating in restaurants	Airline, renting car, hotel, restaurants	Airline, rent car, rental unit, meals in unit
Airfare	N/A	N/A	N/A	N/A	N/A	$738	$738
Rental car	N/A	N/A	N/A	N/A	N/A	$938	$938
Fuel	$524	$686	$559	$1,024	$381	$72	$72
Cost of owning personal car	$1,327	$1,327	N/A	N/A	$1,327	N/A	N/A
Cost of owning motorhome/trailer	$361	$1,316	$2,764	$3,256	N/A	N/A	N/A
Hotel	N/A	N/A	N/A	N/A	$2,107	$2,459	N/A
Campsite	$583	$583	$583	$583	N/A	N/A	N/A
Vacation Rental home/condo	N/A	N/A	N/A	N/A	N/A	N/A	$2,171
Meals	$392	$392	$392	$392	$1,464	$1,562	$392
Total	$3,187	$4,304	$4,297	$5,255	$5,280	$5,768	$4,310

Table 125
Atlanta, GA-Lake City, FL-Orlando, FL
2-Person Travel Party
Upscale Mode of Travel/Vacation Type

Days 7 / Costs	Type A Motorhome	1st Class Airline Upper Tier Hotel Premium Rental Car Restaurants
Airfare	N/A	$1,750
Rental car	N/A	$583
Fuel	$780	$59
Cost of owning personal car	N/A	N/A
Cost of owning motorhome	$3,294	N/A
Hotel	N/A	$2,428
Campsite	$354	N/A
Vacation Rental home/condo	N/A	N/A
Meals	$196	$788
Total	$4,624	$5,608

Table 126
Cincinnati, OH-Sweetwater, TN-Thomson, GA-Jennings, FL-Orlando, FL
2-Person Travel Party
Upscale Mode of Travel/Vacation Type

Days 14 / Costs	Type A Motorhome	1st Class Airline Upper Tier Hotel Premium Rental Car Restaurants
Airfare	N/A	$1,596
Rental car	N/A	$1,217
Fuel	$1,868	$117
Cost of owning personal car	N/A	N/A
Cost of owning motorhome	$6,588	N/A
Hotel	N/A	$5,260
Campsite	$631	N/A
Vacation Rental home/condo	N/A	N/A
Meals	$392	$1,562
Total	$9,479	$9,752

Table 127
Pittsburgh, PA-Lancaster, PA
2-Person Travel Party

Days 3	Mode of Travel/Vacation Type						
Costs	Personal Car towing camping trailer	SUV towing 4,000 lb travel trailer	Compact Motorhome	Type C Motorhome	Personal car, hotel, eating in restaurants	Airline, renting car, hotel, restaurants	Airline, rent car, rental unit, meals in unit
Airfare	N/A	N/A	N/A	N/A	N/A	$316	$316
Rental car	N/A	N/A	N/A	N/A	N/A	$136	$136
Fuel	$146	$192	$152	$279	$105	$18	$18
Cost of owning personal car	$322	$322	N/A	N/A	$322	N/A	N/A
Cost of owning motorhome/trailer	$77	$282	$592	$698	N/A	N/A	N/A
Hotel	N/A	N/A	N/A	N/A	$433	$301	N/A
Campsite	$114	$114	$114	$114	N/A	N/A	N/A
Vacation Rental home/condo	N/A	N/A	N/A	N/A	N/A	N/A	$370
Meals	$84	$84	$84	$84	$294	$301	$84
Total	$743	$994	$942	$1,174	$1,155	$1,073	$924

Table 128
Pittsburgh, PA-Lancaster, PA
2-Person Travel Party
Upscale Mode of Travel/Vacation Type

Days 3 Costs	Type A Motorhome	1st Class Airline Upper Tier Hotel Premium Rental Car Restaurants
Airfare	N/A	$1,954
Rental car	N/A	$268
Fuel	$503	$29
Cost of owning personal car	N/A	N/A
Cost of owning motorhome	$1,412	N/A
Hotel	N/A	$427
Campsite	$125	N/A
Vacation Rental home/condo	N/A	N/A
Meals	$84	$301
Total	$2,124	$2,979

Table 129

Days 7	Portland OR-Yreka, CA-Napa, CA 2-Person Travel Party						
	Mode of Travel/Vacation Type						
Costs	Personal Car towing camping trailer	SUV towing 4,000 lb travel trailer	Compact Motorhome	Type C Motorhome	Personal car, hotel, eating in restaurants	Airline, renting car, hotel, restaurants	Airline, rental unit meals in unit
Airfare	N/A	N/A	N/A	N/A	N/A	$594	$594
Rental car	N/A	N/A	N/A	N/A	N/A	$403	$403
Fuel	$465	$614	$416	$763	$332	$55	$55
Cost of owning personal car	$827	$827	N/A	N/A	$827	N/A	N/A
Cost of owning motorhome/trailer	$180	$658	$1,382	$1,628	N/A	N/A	N/A
Hotel	N/A	N/A	N/A	N/A	$1,551	$1,337	N/A
Campsite	$316	$316	$316	$316	N/A	N/A	N/A
Vacation Rental home/condo	N/A	N/A	N/A	N/A	N/A	N/A	$1,986
Meals	$196	$196	$196	$196	$811	$863	$196
Total	$1,985	$2,612	$2,311	$2,903	$3,521	$3,253	$3,233

Table 130

Days 14	Denver, CO -- Rawlins, WY -- Salt Lake City, UT -- Battle Mt., -- Reno, NV -- Napa, CA 2-Person Travel Party						
	Mode of Travel/Vacation Type						
Costs	Personal Car towing camping trailer	SUV towing 4,000 lb travel trailer	Compact Motorhome	Type C Motorhome	Personal car, hotel, eating in restaurants	Airline, renting car, hotel, restaurants	Airline, rent car, rental unit, meals in unit
Airfare	N/A	N/A	N/A	N/A	N/A	$938	$938
Rental car	N/A	N/A	N/A	N/A	N/A	$767	$767
Fuel	$762	$1,004	$718	$1,316	$546	$109	$109
Cost of owning personal car	$1,550	$1,550	N/A	N/A	$1,550	N/A	N/A
Cost of owning motorhome/trailer	$361	$1,316	$2,764	$3,256	N/A	N/A	N/A
Hotel	N/A	N/A	N/A	N/A	$2,941	$2,898	N/A
Campsite	$616	$616	$616	$616	N/A	N/A	N/A
Vacation Rental home/condo	N/A	N/A	N/A	N/A	N/A	N/A	$4,303
Meals	$392	$392	$392	$392	$1,562	$1,757	$392
Total	$3,680	$4,877	$4,489	$5,579	$6,600	$6,469	$6,509

Table 131
Portland OR-Yreka, CA-Napa, CA
2-Person Travel Party
Upscale Mode of Travel/Vacation Type

Days 7 Costs	Type A Motorhome	1st Class Airline Upper Tier Hotel Premium Rental Car Restaurants
Airfare	N/A	$916
Rental car	N/A	$527
Fuel	$1,240	$90
Cost of owning personal car	N/A	N/A
Cost of owning motorhome	$3,294	N/A
Hotel	N/A	$2,855
Campsite	$345	N/A
Vacation Rental home/condo	N/A	N/A
Meals	$196	$863
Total	$5,075	$5,251

Table 132
Denver, CO -- Rawlins, WY -- Salt Lake City, UT -- Battle Mt., -- Reno, NV -- Napa, CA
2-Person Travel Party
Upscale Mode of Travel/Vacation Type

Days 14 Costs	Type A Motorhome	1st Class Airline Upper Tier Hotel Premium Rental Car Restaurants
Airfare	N/A	$1,928
Rental car	N/A	$908
Fuel	$2,219	$179
Cost of owning personal car	N/A	N/A
Cost of owning motorhome	$6,588	N/A
Hotel	N/A	$6,187
Campsite	$674	N/A
Vacation Rental home/condo	N/A	N/A
Meals	$392	$1,757
Total	$9,872	$10,959

Table 133
Detriot, MI -- Traverse City, MI
2-Person Travel Party

Days 3	Mode of Travel/Vacation Type						
Costs	Personal Car towing camping trailer	SUV towing 4,000 lb travel trailer	Compact Motorhome	Type C Motorhome	Personal car, hotel, eating in restaurants	Airline, renting car, hotel, restaurants	Airline, rent car, rental unit, meals in unit
Airfare	N/A	N/A	N/A	N/A	N/A	$896	$896
Rental car	N/A	N/A	N/A	N/A	N/A	$279	$279
Fuel	$141	$185	$141	$259	$101	$17	$17
Cost of owning personal car	$324	$324	N/A	N/A	$324	N/A	N/A
Cost of owning motorhome/trailer	$77	$282	$592	$698	N/A	N/A	N/A
Hotel	N/A	N/A	N/A	N/A	$393	$397	N/A
Campsite	$126	$126	$126	$126	N/A	N/A	N/A
Vacation Rental home/condo	N/A	N/A	N/A	N/A	N/A	N/A	$508
Meals	$84	$84	$84	$84	$309	$309	$84
Total	$752	$1,001	$943	$1,166	$1,127	$1,898	$1,784

Table 134
Detriot, MI -- Traverse City, MI
2-Person Travel Party
Upscale Vacation Type

Days 3 / Costs	Type A Motorhome	1st Class Airline Upper Tier Hotel, Premium Rental Car, Restaurants
Airfare	N/A	$1,558
Rental car	N/A	$338
Fuel	$456	$28
Cost of owning personal car	N/A	N/A
Cost of owning motorhome	$1,412	N/A
Hotel	N/A	$480
Campsite	$139	N/A
Vacation Rental home/condo	N/A	N/A
Meals	$84	$309
Total	$2,091	$2,712

Table 135

Seattle, WA -- Spokane, WA -- Butte, MT -- Cody, WY -- Jackson Hole, WY (Yellowstone NP) (1)

2-Person Travel Party

Days 14	Mode of Travel/Vacation Type						
Costs	Personal Car towing camping trailer	SUV towing 4,000 lb travel trailer	Compact Motorhome	Type C Motorhome	Personal car, hotel, eating in restaurants	Airline, renting car, hotel, restaurants	Airline, rental unit meals in unit
Airfare	N/A	N/A	N/A	N/A	N/A	$912	$912
Rental car	N/A	N/A	N/A	N/A	N/A	$1,110	$1,110
Fuel	$697	$917	$672	$672	$502	$74	$74
Cost of owning personal car	$1,493	$1,493	N/A		$1,493	N/A	N/A
Cost of owning motorhome/trailer	$361	$1,316	$2,764	$3,256	N/A	N/A	N/A
Hotel	N/A	N/A	N/A	N/A	$4,773	$2,358	N/A
Campsite	$778	$778	$778	$778	N/A	N/A	N/A
Vacation Rental home/condo	N/A	N/A	N/A	N/A	N/A	N/A	$8,840
Meals	$392	$392	$392	$392	$1,397	$1,397	$392
	$3,721	$4,896	$4,606	$5,097	$8,165	$5,851	$11,328

Note: (1) Return trip includes overnight stay in Coeur d'Alene, ID

Table 136

Seattle, WA -- Spokane, WA -- Butte, MT -- Cody, WY -- Jackson Hole, WY

2-Person Travel Party

Upscale Mode of Travel/Vacation Type

Days 14 / Costs	Type A Motorhome	1st Class Airline Upper Tier Hotel Premium Rental Car Restaurants
Airfare	N/A	$1,538
Rental car	N/A	$2,872
Fuel	$2,110	$121
Cost of owning personal car	N/A	N/A
Cost of owning motorhome/trailer	$6,588	N/A
Hotel	N/A	$10,119
Campsite	$844	N/A
Vacation Rental home/condo	N/A	N/A
Meals	$392	$1,397
Total	$9,933	$16,047

Note: (1) Return trip includes overnight stay in Coeur d'Alene, ID

<u>Impact of Fluctuations in Fuel Costs – 2-Person Travel Party</u>

CBRE Hotels Advisory has considered the impact of fluctuations in fuel costs on our findings by testing theoretical increases in fuel costs in one of our hypothetical vacations. It is significant to note that fluctuations in fuel costs economically impact all of the vacation types analyzed, both RV and non-RV vacations, to varying degrees. For this analysis, we have utilized the 7-day vacation from Washington, DC to Cape Cod, MA as an example.

For this 7-day vacation from Washington, DC to Cape Cod, MA, the average fuel cost per gallon at the time of our research was $3.75 for regular gasoline and $5.25 for diesel in Washington, DC and $3.83 for regular gasoline and $5.93 for diesel in Cape Cod. Considering the spread between the price for regular unleaded gasoline for both the departure and destination cities, $3.79 was used as the base price per gallon for the fuel fluctuation analysis. The following table presents the results of this analysis.

Table 137

Days 7	Washington, DC - Stony Pt., NY - Cape Cod, MA 2-Person Travel Party						
	Mode of Travel/Vacation Type						
Fuel Price Scenario	Personal Car towing camping trailer	SUV towing 4,000 lb travel trailer	Compact Motorhome	Type C Motorhome	Personal car, hotel, eating in restaurants	Airline, renting car, hotel, restaurants	Airline, Rental Car, Rental Condo
Base Scenario Fuel Price	$3.79	$3.79	$3.79	$3.79	$3.79	$3.79	$3.79
Base Scenario Vacation Cost	$1,634	$2,201	$2,166	$2,657	$3,102	$3,561	$3,520
$4.74	$1,706	$2,294	$2,168	$2,663	$3,153	$3,570	$3,529
$5.69	$1,777	$2,388	$2,228	$2,772	$3,205	$3,580	$3,539
$6.63	$1,849	$2,481	$2,288	$2,881	$3,257	$3,590	$3,549
$7.58	$1,920	$2,575	$2,347	$2,990	$3,309	$3,600	$3,558
$8.53	$1,991	$2,669	$2,407	$3,100	$3,361	$3,609	$3,568
$9.48	$2,063	$2,762	$2,467	$3,209	$3,413	$3,619	$3,578
$10.42	$2,134	$2,856	$2,526	$3,318	$3,464	$3,629	$3,587
$11.37	$2,206	$2,949	$2,586	$3,428	$3,516	$3,638	$3,597
$12.32	$2,277	$3,043	$2,645	$3,537	$3,568	$3,648	$3,607
$13.27	$2,349	$3,137	$2,705	$3,646	$3,620	$3,658	$3,616
$14.21	$2,420	$3,230	$2,765	$3,755	$3,672	$3,667	$3,626
$15.16	$2,491	$3,324	$2,824	$3,865	$3,724	$3,677	$3,636
$16.11	$2,563	$3,417	$2,884	$3,974	$3,775	$3,687	$3,646
$17.06	$2,634	$3,511	$2,943	$4,083	$3,827	$3,696	$3,655
$18.00	$2,706	$3,605	$3,003	$4,193	$3,879	$3,706	$3,665
$18.95	$2,777	$3,698	$3,063	$4,302	$3,931	$3,716	$3,675
$19.90	$2,849	$3,792	$3,122	$4,411	$3,983	$3,726	$3,684
$20.85	$2,920	$3,885	$3,182	$4,520	$4,035	$3,735	$3,694
$21.79	$2,991	$3,979	$3,241	$4,630	$4,086	$3,745	$3,704
$22.74	$3,063	$4,073	$3,301	$4,739	$4,138	$3,755	$3,713

As the data indicates, while fuel costs are a component of the overall vacation cost, it is not significant enough to materially affect the outcome of our analysis. As the data shows, it would take an increase in fuel prices to between $12.32 and $13.27 per gallon for the most expensive RV vacation (Type C motorhome) to be more costly than the least expensive non-RV vacation.

As the following table indicates, the Type A motorhome vacation remains less expensive than the upscale non-RV vacation until the respective fuel costs increase between 150 and 175 percent, or between $14.00 and $15.40 for diesel fuel and between $9.48 and $10.42 for regular gasoline.

Table 138
Washington, DC - Stony Pt., NY - Cape Cod, MA
Mode of Upscale Travel/Vacation Type
2-Person Travel Party

Fuel Price Scenario	Type A Motorhome(1)	Fuel Price Scenario	First Class airline, premium rental car, upscale hotel, restaurants
Base Scenario Fuel Price	$5.59	Base Scenario Fuel Price	$3.79
Base Scenario Vacation Cost	$4,801	Base Scenario Vacation Cost	$6,226
$7.00	$5,045	$4.74	$6,241
$8.40	$5,288	$5.69	$6,257
$9.80	$5,530	$6.63	$6,273
$11.20	$5,772	$7.58	$6,289
$12.60	$6,014	$8.53	$6,305
$14.00	$6,256	$9.48	$6,320
$15.40	$6,499	$10.42	$6,336
$16.80	$6,741	$11.37	$6,352
$18.20	$6,983	$12.32	$6,368
$19.60	$7,225	$13.27	$6,384
$21.00	$7,467	$14.21	$6,400
$22.40	$7,710	$15.16	$6,416
$23.80	$7,952	$16.11	$6,432
$25.20	$8,194	$17.06	$6,448
$26.60	$8,436	$18.00	$6,463
$28.00	$8,678	$18.95	$6,479
$29.30	$8,903	$19.90	$6,495
$30.70	$9,146	$20.85	$6,511
$32.10	$9,388	$21.79	$6,527
$33.50	$9,630	$22.74	$6,543
$34.90	$9,872	$23.69	$6,559
$36.30	$10,114	$24.64	$6,575

Notes:
(1) Type A motorhome using diesel fuel

We are of the opinion that fuel costs will likely not approach the levels required to significantly impact the affordability of RV vacations versus other modes of travel in the foreseeable future. As such, RV vacations are generally less expensive than the comparable non-RV vacation types. Therefore, price spikes in fuel costs should not adversely affect the decision on whether or not an RV vacation is taken versus other types of vacations. It is significant to note that while our example utilizes a 7-day vacation for illustrative purposes, the findings are generally the same regardless of vacation duration with regard to increases in fuel costs.

CONCLUSION

Among the different 2-person vacation-types analyzed in the Summer 2023 study, CBRE Hotels Advisory found that camping vacations using different types of RVs are generally more economical than all other vacation types analyzed.

Type A motorhome vacations are typically more economical when compared against an upscale air/hotel vacation.

Although much has happened since our Summer 2017 study, the conclusion remains the same: RV vacations remain a sound value when compared to other types of vacations, with the exception of Type C motorhome vacations.

As noted earlier, including ownership costs:

- The average cost per day of the camping vacation using a folding camping trailer was found to be about 43 percent less expensive than the average daily cost of comparable car/hotel combination vacations; about 46 percent less than the average daily cost of a comparable air/hotel vacation; and about 47 percent less than the average daily cost of the comparable air/rental home or condo vacation.

- The average cost per day of the camping vacation using a lightweight travel trailer was found to be about 23 percent less expensive than the average daily cost of comparable car/hotel combination vacations; about 28 percent less than the average daily cost of a comparable air/hotel vacation; and about 28 percent less than the average daily cost of the comparable air/rental home or condo vacation.

- The average cost per day of the camping vacation using a compact motorhome was found to be about 25 percent less expensive than the average daily cost of comparable car/hotel combination vacations; about 30 percent less than the average daily cost of a comparable air/hotel vacation; and about 30 percent less than the average daily cost of the comparable air/rental home or condo vacation.

- The average cost per day of the camping vacation using a Type C motorhome was found to be about 9 percent less expensive than the average daily cost of comparable car/hotel combination vacations; about 15 percent less than the average daily cost of a comparable air/hotel vacation; and about 15 percent less than the average daily cost of the comparable air/rental home or condo vacation.

- The average cost per day of the upscale camping vacation using a Type A motorhome was found to be about 11 percent less expensive than the cost of comparable upscale car/hotel combination vacations.

As these findings illustrate, vacations using RVs are an advantageous choice for 2-person travel parties seeking to maximize the utility of their vacation budgets.

SECTION IV:
COST OF VEHICLE OWNERSHIP

COST OF VEHICLE OWNERSHIP

CBRE Hotels Advisory also considered the cost of vehicle ownership for each applicable mode of transport - personal vehicle, folding camping trailer, lightweight travel trailer, compact motorhome, Type C motorhome, and Type A motorhome. The following text outlines our underlying assumptions and subsequent approach to this analysis.

At the time of this study, the reimbursement rate determined by GSA for all types of personal vehicles is $0.625 per mile. CBRE Hotels Advisory has already calculated gasoline cost for each hypothetical vacation using fuel cost data specific to each state and average MPG figures derived from the EPA's The 2021 EPA Automotive Trends Report. Using this information, CBRE Hotels Advisory has estimated the cost of owning a personal vehicle on a per mile basis for each hypothetical vacation.

In order to determine the cost of owning an RV, CBRE Hotels Advisory utilized data provide by Statistical Surveys, Inc. We used the percentage of used versus newly purchased vehicles in order to develop a weighted average cost of ownership. According to Statistical Surveys, Inc, for the period 2016 through 2022, approximately 36.2 percent of recreation vehicles are purchased new and 63.8 percent are purchased used.

Based on 2022 Used RV Registration data from S&P Global Mobility (formerly the automotive team at IHS Markit) we estimated that a used RV was, on average, 12.5 years old when purchased. Interest rates and financing periods vary by type of RV and are detailed in each respective RV type section in the following pages. It is significant to note, however, that financing terms are subject to many factors and vary based on the individual borrower. The Internal Revenue Service allows for an annual tax savings of 0.95 percent of the original loan amount. Loans to purchase the vast majority of RVs are treated like second-home mortgages - the interest is tax-deductible. The average reported holding period for all RVs was assumed to be seven years, per a 2011 University of Michigan report. After seven years, we assumed that RVs would be sold. CBRE Hotels Advisory calculated the expected residual value of each RV (new and used) after the estimated seven-year holding period. CBRE Hotels Advisory determined today's residual value of seven-year old RVs (based on new RV being sold in seven years) and 19.5-year old RVs (based on 12.5-year old RV being sold in seven years) and applied those ratios to today's new and used costs.

After calculating the cost of each vehicle, plus seven years of interest payments, we subtracted the vehicle's residual value, or what the owner would receive upon sale of the vehicle. This resulted in a total cost of ownership, which was then divided by the average holding period to determine the average cost per year.

According to data provided by Ipsos, an RV is used an average of 25 days per year. The annual cost of ownership was divided by the number of days used to obtain the estimated cost of ownership per day. Then, using a weighted average of new versus used vehicles, this cost per day was then applied to the duration of each hypothetical vacation in order to define the cost of owning each vehicle type per hypothetical trip.

The following details the analysis described above.

Cost of Owning a Folding Camping Trailer

For the purposes of our analysis, we have assumed the folding camping trailer is approximately 2,000 lbs. An average cost of $16,000 for a new folding camping trailer has been used for this study. An average cost of a used folding camping trailer (assumed to be 12.5 years old) is estimated at $6,500. The anticipated residual value of the new trailer in seven years is $9,600, while the anticipated residual value of the used trailer in seven years is $3,900. Assuming the new folding camping trailer purchased was financed over 5 years at 5.49 percent interest and an average holding period of seven years, total interest paid on a new folding camping trailer amounts $1,633. Assuming that the used folding camper was financed over 5 years at 5.65 percent interest, the interest on the used folding camping trailer amounts to $684. Based on the aforementioned data, combined with the tax savings benefit, the cost of owning the folding camping trailer is calculated as follows:

	New	Used
Average Purchase Price	$16,000	$7,500
Plus Seven Years of Interest	$1,633	$684
Minus Expected Residual Value	$(9,600)	$(3,900)
Minus Tax Benefit	$(796)	$(324)
Total Cost	$7,237	$2,960
Total Cost per Year (7 year ownership period)	$1,034	$488
Cost Per Day (25 use days per year)	$41	$17
Weighted Average based on 36.2 percent new and 63.8 percent used ownership	**$25.76**	

Cost of Owning a Travel Trailer

For the purposes of our analysis, we have assumed the travel trailer is approximately 4,000 lbs. An average cost of $45,000 for a new travel trailer has been used for this study. An average cost of a used travel trailer (assumed to be 12.5 years old) is estimated at $22,000. The anticipated residual value of the new travel trailer in seven years is $27,000, while the anticipated residual value of the used travel trailer in seven years is $13,200. Assuming the new travel trailer purchased was financed over 10 years at 5.49 percent interest and an average holding period of seven years, total interest paid on a new travel trailer amounts to $6,429. Assuming that the used travel trailer was financed over 10 years at 5.65 percent interest, the interest on the used travel trailer amounts to $4,296. Based on the aforementioned data, combined with the tax savings benefit, the cost of owning the travel trailer is calculated as follows:

	New	Used
Average Purchase Price	$45,000	$22,000
Plus Seven Years of Interest	$6,429	$4,296
Minus Expected Residual Value	$(27,000)	$(13,200)
Minus Tax Benefit	$(8,521)	$(1,095)
Total Cost	$24,281	$12,001
Total Cost per Year (7 year ownership period)	$3,469	$1,714
Cost Per Day (25 use days per year)	$139	$69
Weighted Average based on 36.2 percent new and 63.8 percent used ownership	**$94**	

Cost of Owning a Type B Motorhome

An average cost of $93,000 for a new Type B motorhome has been used for this study. An average cost of a used Type B motorhome (assumed to be 12.5 years old) is estimated at $50,000. The anticipated residual value of the new Type B motorhome in seven years is $55,800, while the anticipated residual value of the used compact motorhome in seven years is $30,000. Assuming the new compact motorhome purchased was financed over 12 years at 4.69 percent interest and an average holding period of seven years, total interest paid on a new compact motorhome amounts to $16,240. Assuming that the used compact motorhome was financed over 12 years at 4.80 percent interest, the interest on the used compact motorhome amounts to $8,949. Based on the aforementioned data, combined with the tax savings benefit, the cost of owning the compact motorhome is calculated as follows:

	New	Used
Average Purchase Price	$93,000	$50,000
Plus Seven Years of Interest	$16,240	$8,949
Minus Expected Residual Value	$(55,800)	$(30,000)
Minus Tax Benefit	$(4,629)	$(2,489)
Total Cost	$48,811	$26,460
Total Cost per Year (7 year ownership period)	$6,973	$3,780
Cost Per Day (25 use days per year)	$279	$151
Weighted Average based on 36.2 percent new and 63.8 percent used ownership	**$197**	

Cost of Owning a Type C Motorhome

An average cost of $105,000 for a new Type C motorhome has been used for this study. An average cost of a used Type C motorhome (assumed to be 12.5 years old) is estimated at $60,000. The anticipated residual value of the new Type C motorhome in seven years is $63,000, while the anticipated residual value of the used Type C motorhome in seven years is $36,000. Assuming the new Type C motorhome purchased was financed over 12 years at 4.69 percent interest and an average holding period of seven years, total interest paid on a new compact motorhome amounts to $18,335. Assuming that the used Type C motorhome was financed over 12 years at 4.80 percent interest, the interest on the used Type C motorhome amounts to $11,505. Based on the aforementioned data, combined with the tax savings benefit, the cost of owning the Type C motorhome is calculated as follows:

	New	Used
Average Purchase Price	$105,000	$60,000
Plus Seven Years of Interest	$18,335	$11,505
Minus Expected Residual Value	$(63,000)	$(36,000)
Minus Tax Benefit	$(5,226)	$(2,986)
Total Cost	$55,110	$32,519
Total Cost per Year (7 year ownership period)	$7,871	$4,646
Cost Per Day (25 use days per year)	$315	$186
Weighted Average based on 57 percent new and 43 percent used ownership	**$233**	

<u>Cost of Owning a Type A Motorhome</u>

An average cost of $210,000 for a new Type A motorhome has been used for this study. An average cost of a used Type A motorhome (assumed to be 12.5 years old) is estimated at $120,000. The anticipated residual value of the new Type A motorhome in seven years is $126,000, while the anticipated residual value of the used Type A motorhome in seven years is $72,000. Assuming the new Type A motorhome purchased was financed over 20 years at 4.49 percent interest and an average holding period of seven years, total interest paid on a new Type A motorhome amounts to $40,710. Assuming that the used Type A motorhome was financed over 15 years at 4.60 percent interest, the interest on the used Type A motorhome amounts to $22,214. Based on the aforementioned data, combined with the tax savings benefit, the cost of owning the Type A motorhome is calculated as follows:

	New	Used
Average Purchase Price	$210,000	$120,000
Plus Seven Years of Interest	$40,710	$22,214
Minus Expected Residual Value	$(126,000)	$(72,000)
Minus Tax Benefit	$(10,452)	$(5,972)
Total Cost	$114,258	$64,242
Total Cost per Year (7 year ownership period)	$16,323	$9,177
Cost Per Day (25 use days per year)	$653	$367
Weighted Average based on 36.2 percent new and 63.8 percent used ownership	**$471**	

Appendix A
Type C Motorhome Rental Cost Comparison

TYPE C MOTORHOME RENTAL COSTS

As a component of the vacation cost analysis, the cost of renting a Type C motorhome has been analyzed for comparison to the other modes of vacation travel detailed in the main body of this report.

On average, the cost of a vacation using a rented Type C motorhome is less expensive than the cost of the same vacation using a personally owned Type C motorhome.

The Type C motorhome rental vacation has been calculated assuming that the travel party will rent a Type C motorhome in the origin city and return the motorhome to the same location at the conclusion of the vacation. Using a survey of websites of RV rental companies, CBRE Hotels Advisory determined an average cost for renting a Type C motorhome. Additionally, we have assumed that the travel party will purchase linens (towels, hand towels, washcloths, sheets, and blankets) and bring kitchen items from their home to equip the motorhome for the vacation. Rental costs for both 4-person and 2-person parties are presented in the following tables

Table A1

Type C Motorhome Rental
4-Person Travel party

Destination	Trip Duration	RV Rental Cost
Branson, MO	7	$1,827
Branson, MO	14	$4,228
Cape Cod, MA	7	$1,877
Cape Cod, MA	14	$3,413
Grand Canyon, AZ	7	$1,983
Grand Canyon, AZ	14	$3,344
Corpus Christi, TX	7	$349
Corpus Christi, TX	14	$1,836
Orlando, FL	7	$3,946
Orlando, FL	14	$1,773
Lancaster, PA	3	$3,035
Napa, CA	7	$1,473
Napa, CA	14	$3,461
Traverse City, MI	3	$351
Jackson Hole, WY	14	$4,675

Source:
CBRE Hotels Advisory

Table A2
Type C Motorhome Rental
2-Person Travel party

Destination	Trip Duration	RV Rental Cost
Branson, MO	7	$1,777
Branson, MO	14	$4,178
Cape Cod, MA	7	$1,827
Cape Cod, MA	14	$3,363
Grand Canyon, AZ	7	$1,933
Grand Canyon, AZ	14	$3,294
Corpus Christi, TX	7	$299
Corpus Christi, TX	14	$1,786
Orlando, FL	7	$3,896
Orlando, FL	14	$1,723
Lancaster, PA	3	$2,985
Napa, CA	7	$1,423
Napa, CA	14	$3,411
Traverse City, MI	3	$301
Jackson Hole, WY	14	$4,597

Source:
CBRE Hotels Advisory

Fuel and meal prices for the Type C motorhome rental vacation are the same as those for the personally owned Type C motorhome vacations.

<u>4-Person Party Type C Motorhome Rental Vacation Costs</u>
The average cost per day of the 4-person camping vacation using a Type C rental motorhome was found to be about 20 percent less expensive than the average daily cost of comparable 4-person car/hotel combination vacations; about 37 percent less than the average daily cost of a 4-person comparable air/hotel vacation; and about 28 percent less than the average daily cost of the comparable 4-person air/rental home or condo vacation.

The tables that follow present the Type C motorhome rental vacation costs.

4-Person Party Type C Motorhome Rental Vacation Costs, by Destination

Table A3

Chicago, IL -- St. Louis, MO -- Branson, MO

4-Person Travel Party

Costs (Days: 7)	Type C Motorhome Rental
Airfare	N/A
Rental car	N/A
Fuel	$530
Cost of owning personal car	N/A
Cost of renting motorhome	$1,827
Hotel	N/A
Campsite	$303
Vacation Rental home/condo	N/A
Meals	$376
Total	$3,035

Table A4

Minneapolis, MN -- Winterset, IA -- El Dorado Springs, MO -- Branson, MO

4-Person Travel Party

Costs (Days: 14)	Type C Motorhome Rental
Airfare	N/A
Rental car	N/A
Fuel	$729
Cost of owning personal car	N/A
Cost of renting motorhome	$4,228
Hotel	N/A
Campsite	$506
Vacation Rental home/condo	N/A
Meals	$752
Total	$6,215

Table A5

Washington, DC -- Stony Pt., NY -- Cape Cod, MA
4-Person Travel Party

Costs (Days 7)	Type C Motorhome Rental
Airfare	N/A
Rental car	N/A
Fuel	$541
Cost of owning personal car	N/A
Cost of renting motorhome	$1,877
Hotel	N/A
Campsite	$293
Vacation Rental home/condo	N/A
Meals	$376
Total	$3,087

Table A6

Columbus, OH -- Breezewood, PA -- Stony Pt, NY -- Cape Cod, MA
4-Person Travel Party

Costs (Days 14)	Type C Motorhome Rental
Airfare	N/A
Rental car	N/A
Fuel	$954
Cost of owning personal car	N/A
Cost of renting motorhome	$3,413
Hotel	N/A
Campsite	$581
Vacation Rental home/condo	N/A
Meals	$752
Total	$5,700

Table A7

Salt Lake City, UT -- Hurricane, UT -- Grand Canyon, AZ
4-Person Travel Party

Costs (Days 7)	Type C Motorhome Rental
Airfare	N/A
Rental car	N/A
Fuel	$571
Cost of owning personal car	N/A
Cost of renting motorhome	$1,983
Hotel	N/A
Campsite	$252
Vacation Rental home/condo	N/A
Meals	$376
Total	$3,182

Table A8

Dallas, TX -- Big Spring, TX -- Ruidoso, NM -- Grants, NM -- Williams, AZ -- Grand Canyon, AZ

4-Person Travel Party

Days **14** **Costs**	Type C Motorhome Rental
Airfare	N/A
Rental car	N/A
Fuel	$1,070
Cost of owning personal car	N/A
Cost of renting motorhome	$3,344
Hotel	N/A
Campsite	$549
Vacation Rental home/condo	N/A
Meals	$752
Total	$5,716

Table A9

Oklahoma City, OK -- Austin, TX -- Corpus Christi, TX

4-Person Travel Party

Days **7** **Costs**	Type C Motorhome Rental
Airfare	N/A
Rental car	N/A
Fuel	$510
Cost of owning personal car	N/A
Cost of renting motorhome	$1,773
Hotel	N/A
Campsite	$226
Vacation Rental home/condo	N/A
Meals	$376
Total	$2,885

Table A10

Jacksonville, FL -- Pensacola, FL -- Lake Charles, LA -- Corpus Christi, TX

4-Person Travel Party

Days **14** **Costs**	Type C Motorhome Rental
Airfare	N/A
Rental car	N/A
Fuel	$980
Cost of owning personal car	N/A
Cost of renting motorhome	$3,035
Hotel	N/A
Campsite	$463
Vacation Rental home/condo	N/A
Meals	$752
Total	$5,230

Table A11	
Atlanta, GA -- Lake City, FL -- Orlando, FL 4-Person Travel Party	
Costs / Days 7	Type C Motorhome Rental
Airfare	N/A
Rental car	N/A
Fuel	$431
Cost of owning personal car	N/A
Cost of renting motorhome	$1,473
Hotel	N/A
Campsite	$329
Vacation Rental home/condo	N/A
Meals	$376
Total	$2,608

Table A12	
Cincinnati, OH -- Sweetwater, TN -- Thomson, GA -- Jennings, FL -- Orlando, FL 4-Person Travel Party	
Costs / Days 14	Type C Motorhome Rental
Airfare	N/A
Rental car	N/A
Fuel	$1,024
Cost of owning personal car	N/A
Cost of renting motorhome	$3,461
Hotel	N/A
Campsite	$583
Vacation Rental home/condo	N/A
Meals	$752
Total	$5,820

Table A13	
Pittsburgh, PA -- Lancaster, PA 4-Person Travel Party	
Costs / Days 3	Type C Motorhome Rental
Airfare	N/A
Rental car	N/A
Fuel	$279
Cost of owning personal car	N/A
Cost of renting motorhome	$349
Hotel	N/A
Campsite	$114
Vacation Rental home/condo	N/A
Meals	$161
Total	$903

Table A14	
Portland OR -- Yreka, CA -- Napa, CA 4-Person Travel Party	
Costs / Days 7	Type C Motorhome Rental
Airfare	N/A
Rental car	N/A
Fuel	$763
Cost of owning personal car	N/A
Cost of renting motorhome	$1,836
Hotel	N/A
Campsite	$316
Vacation Rental home/condo	N/A
Meals	$376
Total	$3,291

Table A15	
Denver, CO -- Rawlins, WY -- Salt Lake City, UT -- Battle Mt., NV -- Reno, NV -- Napa, CA 4-Person Travel Party	
Costs / Days 14	Type C Motorhome Rental
Airfare	N/A
Rental car	N/A
Fuel	$1,316
Cost of owning personal car	N/A
Cost of renting motorhome	$3,946
Hotel	N/A
Campsite	$616
Vacation Rental home/condo	N/A
Meals	$752
Total	$6,629

Table A16	
Detroit, MI -- Traverse City, MI 4-Person Travel Party	
Costs / Days 3	Type C Motorhome Rental
Airfare	N/A
Rental car	N/A
Fuel	$259
Cost of owning personal car	N/A
Cost of renting motorhome	$351
Hotel	N/A
Campsite	$126
Vacation Rental home/condo	N/A
Meals	$161
Total	$896

Table A17
Seattle, WA -- Spokane, WA -- Butte, MT -- Cody, WY -- Jackson Hole, WY (Yellowstone NP)[1]
4-Person Travel Party

Costs	Days 14 Type C Motorhome Rental
Airfare	N/A
Rental car	N/A
Fuel	$672
Cost of owning personal car	N/A
Cost of renting motorhome	$4,675
Hotel	N/A
Campsite	$778
Vacation Rental home/condo	N/A
Meals	$752
Total	$6,877

Note: (1) Return trip includes overnight stay in Coeur d'Alene, ID

2-Person Party Type C Motorhome Rental Vacation Costs

The average cost per day of the camping vacation using a Type C motorhome was found to be about 8 percent less expensive than the average daily cost of comparable car/hotel combination vacations; about 14 percent less than the average daily cost of a comparable air/hotel vacation; and about 14 percent less than the average daily cost of the comparable air/rental home or condo vacation.

The tables that follow present the Type C motorhome rental vacation costs.

2-Person Party Type C Motorhome Rental Vacation Costs, by Destination

Table A18
Chicago, IL -- St. Louis, MO -- Branson, MO
2-Person Travel Party

Costs	Days 7 Type C Motorhome Rental
Airfare	N/A
Rental car	N/A
Fuel	$530
Cost of owning personal car	N/A
Cost of renting motorhome	$1,777
Hotel	N/A
Campsite	$303
Vacation Rental home/condo	N/A
Meals	$196
Total	$2,805

Table A19	
Minneapolis, MN -- Winterset, IA -- El Dorado Springs, MO -- Branson, MO 2-Person Travel Party	
Days 14 Costs	Type C Motorhome Rental
Airfare	N/A
Rental car	N/A
Fuel	$729
Cost of owning personal car	N/A
Cost of renting motorhome	$4,178
Hotel	N/A
Campsite	$506
Vacation Rental home/condo	N/A
Meals	$392
Total	$5,804

Table A20	
Washington, DC -- Stony Pt., NY -- Cape Cod, MA 2-Person Travel Party	
Days 7 Costs	Type C Motorhome Rental
Airfare	N/A
Rental car	N/A
Fuel	$541
Cost of owning personal car	N/A
Cost of renting motorhome	$1,827
Hotel	N/A
Campsite	$293
Vacation Rental home/condo	N/A
Meals	$196
Total	$2,857

Table A21	
Columbus, OH -- Breezewood, PA -- Stony Pt, NY -- Cape Cod, MA 2-Person Travel Party	
Days 14 Costs	Type C Motorhome Rental
Airfare	N/A
Rental car	N/A
Fuel	$954
Cost of owning personal car	N/A
Cost of renting motorhome	$3,363
Hotel	N/A
Campsite	$581
Vacation Rental home/condo	N/A
Meals	$392
Total	$5,290

Table A22

Salt Lake City, UT -- Hurricane, UT -- Grand Canyon, AZ

2-Person Travel Party

Costs (Days 7)	Type C Motorhome Rental
Airfare	N/A
Rental car	N/A
Fuel	$571
Cost of owning personal car	N/A
Cost of renting motorhome	$1,933
Hotel	N/A
Campsite	$252
Vacation Rental home/condo	N/A
Meals	$196
Total	$2,951

Table A23

Dallas, TX -- Big Spring, TX -- Ruidoso, NM -- Grants, NM -- Williams, AZ -- Grand Canyon, AZ

2-Person Travel Party

Costs (Days 14)	Type C Motorhome Rental
Airfare	N/A
Rental car	N/A
Fuel	$1,070
Cost of owning personal car	N/A
Cost of renting motorhome	$3,294
Hotel	N/A
Campsite	$549
Vacation Rental home/condo	N/A
Meals	$392
Total	$5,305

Table A24

Oklahoma City, OK -- Austin, TX -- Corpus Christi, TX

2-Person Travel Party

Costs (Days 7)	Type C Motorhome Rental
Airfare	N/A
Rental car	N/A
Fuel	$510
Cost of owning personal car	N/A
Cost of renting motorhome	$1,723
Hotel	N/A
Campsite	$226
Vacation Rental home/condo	N/A
Meals	$196
Total	$2,655

Table A25

Jacksonville, FL -- Pensacola, FL -- Lake Charles, LA -- Corpus Christi, TX
2-Person Travel Party

Costs (Days: 14)	Type C Motorhome Rental
Airfare	N/A
Rental car	N/A
Fuel	$980
Cost of owning personal car	N/A
Cost of renting motorhome	$2,985
Hotel	N/A
Campsite	$463
Vacation Rental home/condo	N/A
Meals	$392
Total	$4,820

Table A26

Atlanta, GA -- Lake City, FL -- Orlando, FL
2-Person Travel Party

Costs (Days: 7)	Type C Motorhome Rental
Airfare	N/A
Rental car	N/A
Fuel	$431
Cost of owning personal car	N/A
Cost of renting motorhome	$1,423
Hotel	N/A
Campsite	$329
Vacation Rental home/condo	N/A
Meals	$196
Total	$2,378

Table A27

Cincinnati, OH -- Sweetwater, TN -- Thomson, GA -- Jennings, FL -- Orlando, FL
2-Person Travel Party

Costs (Days: 14)	Type C Motorhome Rental
Airfare	N/A
Rental car	N/A
Fuel	$1,024
Cost of owning personal car	N/A
Cost of renting motorhome	$3,411
Hotel	N/A
Campsite	$583
Vacation Rental home/condo	N/A
Meals	$392
Total	$5,410

Table A28

Pittsburgh, PA -- Lancaster, PA
2-Person Travel Party

Costs — Days 3	Type C Motorhome Rental
Airfare	N/A
Rental car	N/A
Fuel	$279
Cost of owning personal car	N/A
Cost of renting motorhome	$299
Hotel	N/A
Campsite	$114
Vacation Rental home/condo	N/A
Meals	$84
Total	$775

Table A29

Portland OR -- Yreka, CA -- Napa, CA
2-Person Travel Party

Costs — Days 7	Type C Motorhome Rental
Airfare	N/A
Rental car	N/A
Fuel	$763
Cost of owning personal car	N/A
Cost of renting motorhome	$1,786
Hotel	N/A
Campsite	$316
Vacation Rental home/condo	N/A
Meals	$196
Total	$3,061

Table A30

Denver, CO -- Rawlins, WY -- Salt Lake City, UT -- Battle Mt., NV -- Reno, NV -- Napa, CA
2-Person Travel Party

Costs — Days 14	Type C Motorhome Rental
Airfare	N/A
Rental car	N/A
Fuel	$1,316
Cost of owning personal car	N/A
Cost of renting motorhome	$3,896
Hotel	N/A
Campsite	$616
Vacation Rental home/condo	N/A
Meals	$392
Total	$6,219

Table A31 Detroit, MI -- Traverse City, MI 2-Person Travel Party	
Costs / Days 3	Type C Motorhome Rental
Airfare	N/A
Rental car	N/A
Fuel	$259
Cost of owning personal car	N/A
Cost of renting motorhome	$301
Hotel	N/A
Campsite	$126
Vacation Rental home/condo	N/A
Meals	$84
Total	$769

Table A32 Seattle, WA -- Spokane, WA -- Butte, MT -- Cody, WY -- Jackson Hole, WY (Yellowstone NP)(1) 2-Person Travel Party	
Costs / Days 14	Type C Motorhome Rental
Airfare	N/A
Rental car	N/A
Fuel	$672
Cost of owning personal car	N/A
Cost of renting motorhome	$4,597
Hotel	N/A
Campsite	$778
Vacation Rental home/condo	N/A
Meals	$392
Total	$6,439

Note: (1) Return trip includes overnight stay in Coeur d'Alene, ID

CONCLUSION

Vacation costs using a rented Type C motorhome exhibits similar cost patterns to those using a personally owned Type C motorhome. Both four-person and two-person RV rental vacations tend to cost less than other forms of non-RV travel.

4-Person Travel Party RV Rental Vacation Cost Analysis

The average cost per day of the 4-person camping vacation using a Type C rental motorhome was found to be about 20 percent less expensive than the average daily cost of comparable 4-person car/hotel combination vacations; about 37 percent less than the average daily cost of a 4-person comparable air/hotel vacation; and about 28 percent less than the average daily cost of the comparable 4-person air/rental home or condo vacation.

<u>2-Person Travel Party RV Rental Vacation Cost Analysis</u>

The average cost per day of the camping vacation using a Type C motorhome was found to be about 8 percent less expensive than the average daily cost of comparable car/hotel combination vacations; about 14 percent less than the average daily cost of a comparable air/hotel vacation; and about 14 percent less than the average daily cost of the comparable air/rental home or condo vacation.

Appendix B
Terms and Conditions

TERMS AND CONDITIONS

1. The Terms and Conditions herein are part of an agreement for consulting services (the "Agreement") between CBRE, Inc. (the "Advisor") and the client signing this Agreement, and for whom the consulting services will be performed (the "Client"), and shall be deemed a part of such Agreement as though set forth in full therein. The Agreement shall be governed by the laws of the state where the consulting office is located for the Advisor executing this Agreement.
2. Client shall be responsible for the payment of all fees stipulated in the Agreement. Payment of the consulting fee and preparation of a consulting report (the "Consulting Report, or the "report") are not contingent upon any predetermined value or on an action or event resulting from the analyses, opinions, conclusions, or use of the Consulting Report. Final payment is due as provided in the Proposal Specifications Section of this Agreement. If a draft report is requested, the fee is considered earned upon delivery of the draft report. It is understood that the Client may cancel this assignment in writing at any time prior to delivery of the completed report. In such event, the Client is obligated only for the prorated share of the fee based upon the work completed and expenses incurred (including travel expenses to and from the job site), with a minimum charge of $500. Additional copies of the Consulting Reports are available at a cost of $250 per original color copy and $100 per photocopy (black and white), plus shipping fees of $30 per report.
3. If Advisor is subpoenaed or ordered to give testimony, produce documents or information, or otherwise required or requested by Client or a third party to participate in meetings, phone calls, conferences, litigation or other legal proceedings (including preparation for such proceedings) because of, connected with or in any way pertaining to this engagement, the Consulting Report, the Advisor's expertise, or the Property, Client shall pay Advisor's additional costs and expenses, including but not limited to Advisor's attorneys' fees, and additional time incurred by Advisor based on Advisor's then-prevailing hourly rates and related fees. Such charges include and pertain to, but are not limited to, time spent in preparing for and providing court room testimony, depositions, travel time, mileage and related travel expenses, waiting time, document review and production, and preparation time (excluding preparation of the Consulting Report), meeting participation, and Advisor's other related commitment of time and expertise. Hourly charges and other fees for such participation will be provided upon request. In the event Client requests additional consulting services beyond the scope and purpose stated in the Agreement, Client agrees to pay additional fees for such services and to reimburse related expenses, whether or not the completed report has been delivered to Client at the time of such request.
4. Advisor shall have the right to terminate this Agreement at any time for cause effective immediately upon written notice to Client on the occurrence of fraud or the willful misconduct of Client, its employees or agents, or without cause upon 30 days written notice.
5. In the event Client fails to make payments when due then, from the date due until paid, the amount due and payable shall bear interest at the maximum rate permitted in the state where the office is located for the Advisor executing the Agreement. In the event either party institutes legal action against the other to enforce its rights under this Agreement, the prevailing party shall be entitled to recover its reasonable attorney's fees and expenses. Each party waives the right to a trial by jury in any action arising under this Agreement.
6. Advisor assumes there are no major or significant items or issues affecting the Property that would require the expertise of a professional building contractor, engineer, or environmental consultant for Advisor to prepare a valid report. Client acknowledges that such additional expertise is not covered in the Appraisal fee and agrees that, if such additional expertise is required, it shall be provided by others at the discretion and direction of the Client, and solely at Client's additional cost and expense.
7. In the event of any dispute between Client and Advisor relating to this Agreement, or Advisor's or Client's performance hereunder, Advisor and Client agree that such dispute shall be resolved by means of binding arbitration in accordance with the commercial arbitration rules of the American Arbitration Association, and judgment upon the award rendered by an arbitrator may be entered in any court of competent jurisdiction. Depositions may be taken and other discovery obtained during such arbitration proceedings to the same extent as authorized in civil judicial proceedings in the state where the office of the Advisor executing this Agreement is located. The arbitrator shall be limited to awarding compensatory damages and shall have no authority to award punitive, exemplary or similar damages. The prevailing party in the arbitration proceeding shall be entitled to recover its expenses from the losing party, including costs of the arbitration proceeding, and reasonable attorney's fees. Client acknowledges that Advisor is being retained hereunder as an independent contractor to perform the services described herein and nothing in this Agreement shall be deemed to create any other relationship between Client and Advisor. This engagement shall be deemed

concluded and the services hereunder completed upon delivery to Client of the Consulting Report discussed herein.

8. All statements of fact in the report which are used as the basis of the Advisor's analyses, opinions, and conclusions will be true and correct to Advisor's actual knowledge and belief. Advisor does not make any representation or warranty, express or implied, as to the accuracy or completeness of the information or the condition of the Property furnished to Advisor by Client or others. TO THE FULLEST EXTENT PERMITTED BY LAW, ADVISOR DISCLAIMS ANY GUARANTEE OR WARRANTY AS TO THE OPINIONS AND CONCLUSIONS PRESENTED ORALLY OR IN ANY CONSULTING REPORT, INCLUDING WITHOUT LIMITATION ANY WARRANTY OF FITNESS FOR ANY PARTICULAR PURPOSE EVEN IF KNOWN TO ADVISOR. Furthermore, the conclusions and any permitted reliance on and use of the Consulting Report shall be subject to the assumptions, limitations, and qualifying statements contained in the report.

9. Advisor shall have no responsibility for legal matters, including zoning, or questions of survey or title, soil or subsoil conditions, engineering, or other similar technical matters. The report will not constitute a survey of the Property analyzed.

10. Client shall provide Advisor with such materials with respect to the assignment as are requested by Advisor and in the possession or under the control of Client. Client shall provide Advisor with sufficient access to the Property to be analyzed, and hereby grants permission for entry unless discussed in advance to the contrary.

11. The data gathered in the course of the assignment (except data furnished by Client) and the report prepared pursuant to the Agreement are, and will remain, the property of Advisor. With respect to data provided by Client, Advisor shall not violate the confidential nature of the Advisor-Client relationship by improperly disclosing any proprietary information furnished to Advisor. Notwithstanding the foregoing, Advisor is authorized by Client to disclose all or any portion of the report and related data as may be required by statute, government regulation, legal process, or judicial decree, including to appropriate representatives of the Appraisal Institute if such disclosure is required to enable Advisor to comply with the Bylaws and Regulations of such Institute as now or hereafter in effect.

12. Unless specifically noted, in preparing the Consulting Report the Advisor will not be considering the possible existence of asbestos, PCB transformers, or other toxic, hazardous, or contaminated substances and/or underground storage tanks (collectively, "Hazardous Material) on or affecting the Property, or the cost of encapsulation or removal thereof. Further, Client represents that there is no major or significant deferred maintenance of the Property that would require the expertise of a professional cost estimator or contractor. If such repairs are needed, the estimates are to be prepared by others, at Client's discretion and direction, and are not covered as part of the Appraisal fee.

13. In the event Client intends to use the Consulting Report in connection with a tax matter, Client acknowledges that Advisor provides no warranty, representation or prediction as to the outcome of such tax matter. Client understands and acknowledges that any relevant taxing authority (whether the Internal Revenue Service or any other federal, state or local taxing authority) may disagree with or reject the Consulting Report or otherwise disagree with Client's tax position, and further understands and acknowledges that the taxing authority may seek to collect additional taxes, interest, penalties or fees from Client beyond what may be suggested by the Consulting Report. Client agrees that Advisor shall have no responsibility or liability to Client or any other party for any such taxes, interest, penalties or fees and that Client will not seek damages or other compensation from Advisor relating to any such taxes, interest, penalties or fees imposed on Client, or for any attorneys' fees, costs or other expenses relating to Client's tax matters.

14. Advisor shall have no liability with respect to any loss, damage, claim or expense incurred by or asserted against Client arising out of, based upon or resulting from Client's failure to provide accurate or complete information or documentation pertaining to an assignment ordered under or in connection with this Agreement, including Client's failure, or the failure of any of Client's agents, to provide a complete copy of the Consulting Report to any third party.

15. LIMITATION OF LIABILITY. EXCEPT TO THE EXTENT ARISING FROM SECTION 16 BELOW, OR SECTION 17 IF APPLICABLE, IN NO EVENT SHALL EITHER PARTY OR ANY OF ITS AFFILIATE, OFFICERS, DIRECTORS, EMPLOYEES, AGENTS, OR CONTRACTORS BE LIABLE TO THE OTHER, WHETHER BASED IN CONTRACT, WARRANTY, INDEMNITY, NEGLIGENCE, STRICT LIABILITY OR OTHER TORT OR OTHERWISE, FOR ANY SPECIAL, CONSEQUENTIAL, PUNITIVE, INCIDENTAL OR INDIRECT DAMAGES, AND AGGREGATE DAMAGES IN CONNECTION WITH THIS AGREEMENT FOR EITHER PARTY (EXCLUDING THE OBLIGATION TO PAY THE FEES REQUIRED HEREUNDER) SHALL NOT EXCEED THE GREATER OF THE TOTAL FEES PAYABLE TO ADVISOR UNDER THIS AGREEMENT OR TEN THOUSAND DOLLARS ($10,000). THIS LIABILITY LIMITATION SHALL NOT APPLY IN THE EVENT OF A FINAL FINDING BY AN ARBITRATOR OR A

COURT OF COMPETENT JURISDICTION THAT SUCH LIABILITY IS THE RESULT OF A PARTY'S FRAUD OR WILLFUL MISCONDUCT.

16. Client shall not disseminate, distribute, make available or otherwise provide any Consulting Report prepared hereunder to any third party (including without limitation, incorporating or referencing the Consulting Report , in whole or in part, in any offering or other material intended for review by other parties) except to (i) any third party expressly acknowledged in a signed writing by Advisor as an "Intended User" of the Consulting Report provided that either Advisor has received an acceptable release from such third party with respect to such Consulting Report or Client provides acceptable indemnity protections to Advisor against any claims resulting from the distribution of the Consulting Report to such third party, (ii) any third party service provider (including rating agencies and auditors) using the Consulting Report in the course of providing services for the sole benefit of an Intended User, or (iii) as required by statute, government regulation, legal process, or judicial decree. In the event Advisor consents, in writing, to Client incorporating or referencing the Consulting Report in any offering or other materials intended for review by other parties, Client shall not distribute, file, or otherwise make such materials available to any such parties unless and until Client has provided Advisor with complete copies of such materials and Advisor has approved all such materials in writing. Client shall not modify any such materials once approved by Advisor. In the absence of satisfying the conditions of this paragraph with respect to a party who is not designated as an Intended User, in no event shall the receipt of a Consulting Report by such party extend any right to the party to use and rely on such report, and Advisor shall have no liability for such unauthorized use and reliance on any Consulting Report. In the event Client breaches the provisions of this paragraph, Client shall indemnify, defend and hold Advisor, and its affiliates and their officers, directors, employees, contractors, agents and other representatives (Advisor and each of the foregoing an "Indemnified Party" and collectively the "Indemnified Parties"), fully harmless from and against all losses, liabilities, damages and expenses (collectively, "Damages") claimed against, sustained or incurred by any Indemnified Party arising out of or in connection with such breach, regardless of any negligence on the part of any Indemnified Party in preparing the Consulting Report.

17. In the event an Intended User incorporates or references the Consulting Report, in whole or in part, in any offering or other material intended for review by other parties, Client shall indemnify, defend and hold each of the Indemnified Parties harmless from and against any Damages in connection with (i) any transaction contemplated by this Agreement or in connection with the consulting or the engagement of or performance of services by any Indemnified Party hereunder, (ii) any actual or alleged untrue statement of a material fact, or the actual or alleged failure to state a material fact necessary to make a statement not misleading in light of the circumstances under which it was made with respect to all information furnished to any Indemnified Party or made available to a prospective party to a transaction, or (iii) an actual or alleged violation of applicable law by an Intended User (including, without limitation, securities laws) or the negligent or intentional acts or omissions of an Intended User (including the failure to perform any duty imposed by law); and will reimburse each Indemnified Party for all reasonable fees and expenses (including fees and expenses of counsel) (collectively, "Expenses") as incurred in connection with investigating, preparing, pursuing or defending any threatened or pending claim, action, proceeding or investigation (collectively, "Proceedings") arising therefrom, and regardless of whether such Indemnified Party is a formal party to such Proceeding. Client agrees not to enter into any waiver, release or settlement of any Proceeding (whether or not any Indemnified Party is a formal party to such Proceeding) without the prior written consent of Advisor (which consent will not be unreasonably withheld or delayed) unless such waiver, release or settlement includes an unconditional release of each Indemnified Party from all liability arising out of such Proceeding.

18. Time Period for Legal Action. Unless the time period is shorter under applicable law, except in connection with paragraphs 16 and 17 above, Advisor and Client agree that any legal action or lawsuit by one party against the other party or its affiliates, officers, directors, employees, contractors, agents, or other representatives, whether based in contract, warranty, indemnity, negligence, strict liability or other tort or otherwise, relating to (a) this Agreement or the Consulting Report, (b) any services or consulting under this Agreement or (c) any acts or conduct relating to such services or consulting, shall be filed within two (2) years from the date of delivery to Client of the Consulting Report to which the claims or causes of action in the legal action or lawsuit relate. The time period stated in this section shall not be extended by any incapacity of a party or any delay in the discovery or accrual of the underlying claims, causes of action or damages.

RV INDUSTRY ASSOCIATION

Go RVing RV Owner Demographic Profile

Go RVing RV Owner Demographic Profile

The Go RVing RV Owner Demographic Profile is the most comprehensive study of RV ownership ever conducted, providing deep insights and perspectives on the demographics and ownership habits of RV Owners, Former RV Owners, and RV Intenders. The study focuses on purchase trends, intentions and motivations; RV usage characteristics; the importance of RV features; and, travel and recreation preferences across meaningful demographic and generational breakouts as well as RV product types.

"This is the most comprehensive study we have ever done on the RV consumer," said Go RVing Vice President of Brand Marketing Karen Redfern. "The insight into the motivations and habits of RV consumers will allow us to more effectively target like-minded owner prospects with customized messaging designed to draw them into the purchase decision by mirroring their lifestyle needs and creating a desire for the benefits of RVing. Armed with this data and the advances of digital marketing, Go RVing can effectively reach individuals that have never been on our radar in the past, allowing us to continue expanding the marketplace for our members and the overall industry."

The study found RV ownership has increased over 62% in the last twenty years with a record 11.2 million RV owning households, split almost equally between those over and under the age of 55, with significant growth among 18-to-34-year-olds, who now make up 22 percent of the market. Additionally, an incredible 9.6 million households intend to buy an RV within the next 5 years. Among current RV owners who plan to buy another RV in the next five year, the numbers for Millennials and Gen Zers stand out, with 84% of 18-to-34-year-olds planning to buy another RV, with a 78% preferring to buy a new model.

While the median annual usage for current RV owners remains steady at 20 days, people intending to buy an RV plan to use their RV a median of 25 days per year. This increase is indicative of the changing attitudes towards remote work and the ability for more people to be able to work from a destination more frequently than traditional vacation days afforded in the past.

Nearly a third of the respondents in the study (31%) are "first-time owners," underscoring the growth of the industry in the past decade. Ownership is spread widely not only across age levels, but also across genders, as well as household income and education.

11.2 Million
Households Own An RV
22% of Owners
Are Between 18 and 34
7 Owner Types
Identified in the Survey

RV Owner Clusters

After an extensive analysis, seven distinct clusters of RV Owners have been identified. Ranging across demographics, attitudes, RV usage habits, and motivations, these seven clusters help to understand variances in RV owners across more than the type purchased, instead shedding light on the unique motivations, needs, and habits of each type of RVer.

Happy Campers

Happy Campers love RVs and the adventures that they bring. Primarily snowbirds, this group uses their RV as an escape for half of the year from both the weather and their household budget. They simply could not imagine their lives without an RV.

3%

Of Total RVers

Happy Campers Profile

Key Demos

- Age Range: **67% over 55**
- Gender:
  56% Female / **44%** Male
- Employment:
  49% retired
- Average Annual Income: **50% under 65K**
- **84%** Live with No Children in Home (Under 18)

Personality Descriptors

75% I feel at ease with people

73% I am a very private person

Vacation Travel Habits

39% Weeklong Vacation in RV

36% Car Road Trip

21% Exploring a Large City

Hobbies

66% Camping

40% Hiking

39% Fishing

Happy Campers RV Usage

180 Days used per year (on average)

75% of Vacation Time where RV is used

Types of RVs most often used (Top 3 owned)

41%
Fifth-Wheel Travel Trailer

28%
Conventional Travel Trailer

10%
Class A Motorhome

Casual Campers

Only using their RV for a few weekends a year in the warmer months, Casual Campers have thoroughly enjoyed the RV lifestyle and its provision of relaxation and an escape in nature for years. While a large and satisfied group in total, their low usage and interest in other travel options makes them least committed to the lifestyle.

39%

Of Total RVers

Casual Campers Profile

Key Demos

- Age Range: **82% Over Age 55**
- Gender: **56%** Female / **44%** Male
- Employment: **55% retired**
- Average Annual Income: **53% under 65K**
- **90%** Lives with No Children in Home

Personality Descriptors

21% I am the life of the party

72% I am a private person

Vacation Travel Habits

55% Weekend Trip in an RV

46% Weeklong Trip in an RV

44% Car Road Trip

Hobbies

72% Camping

48% Gardening

44% Fishing

Casual Campers RV Usage

30 Days or less per year (16 days on average)

51% of Vacation Time where RV is used

Types of RVs most often used (Top 3 owned)

48% Conventional Travel Trailer

14% Fifth-Wheel Travel Trailer

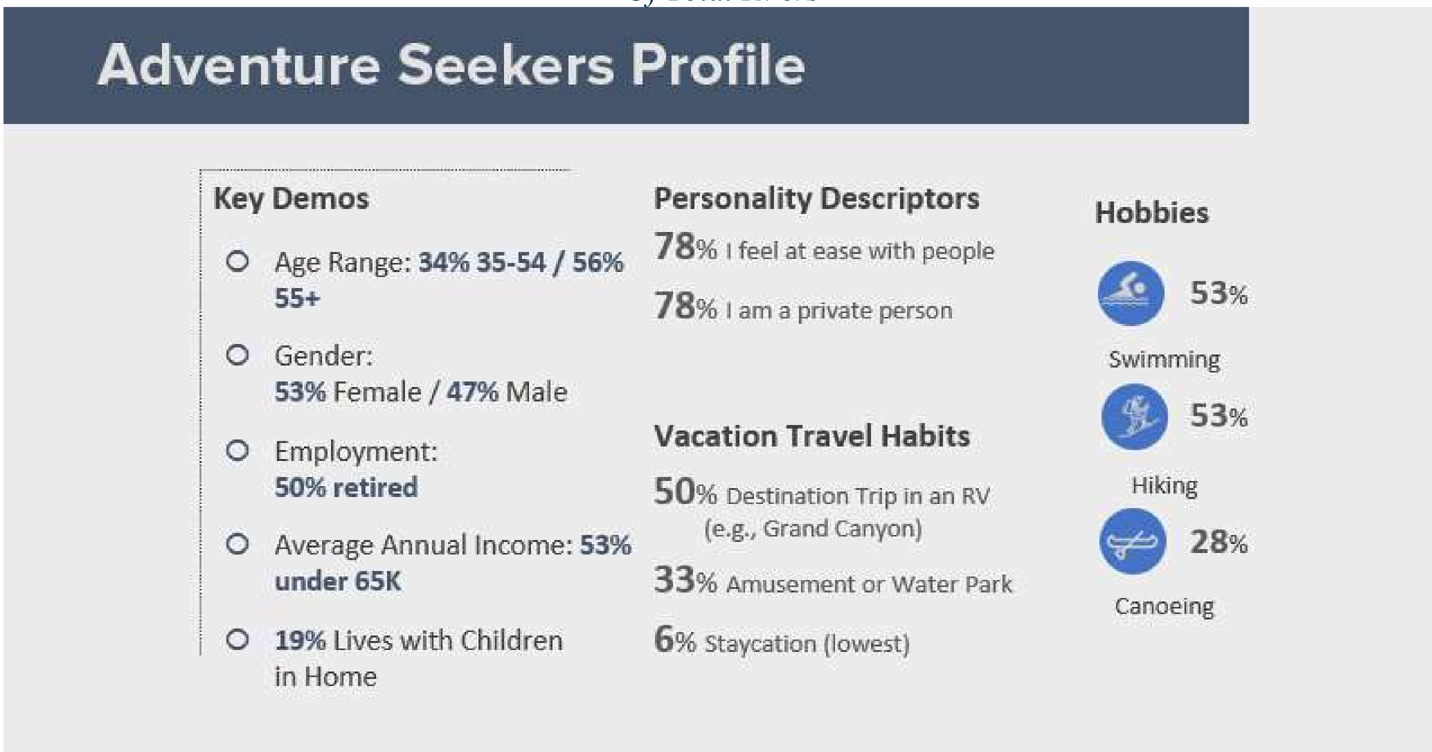
9% Folding/Pop-Up Camping Trailer

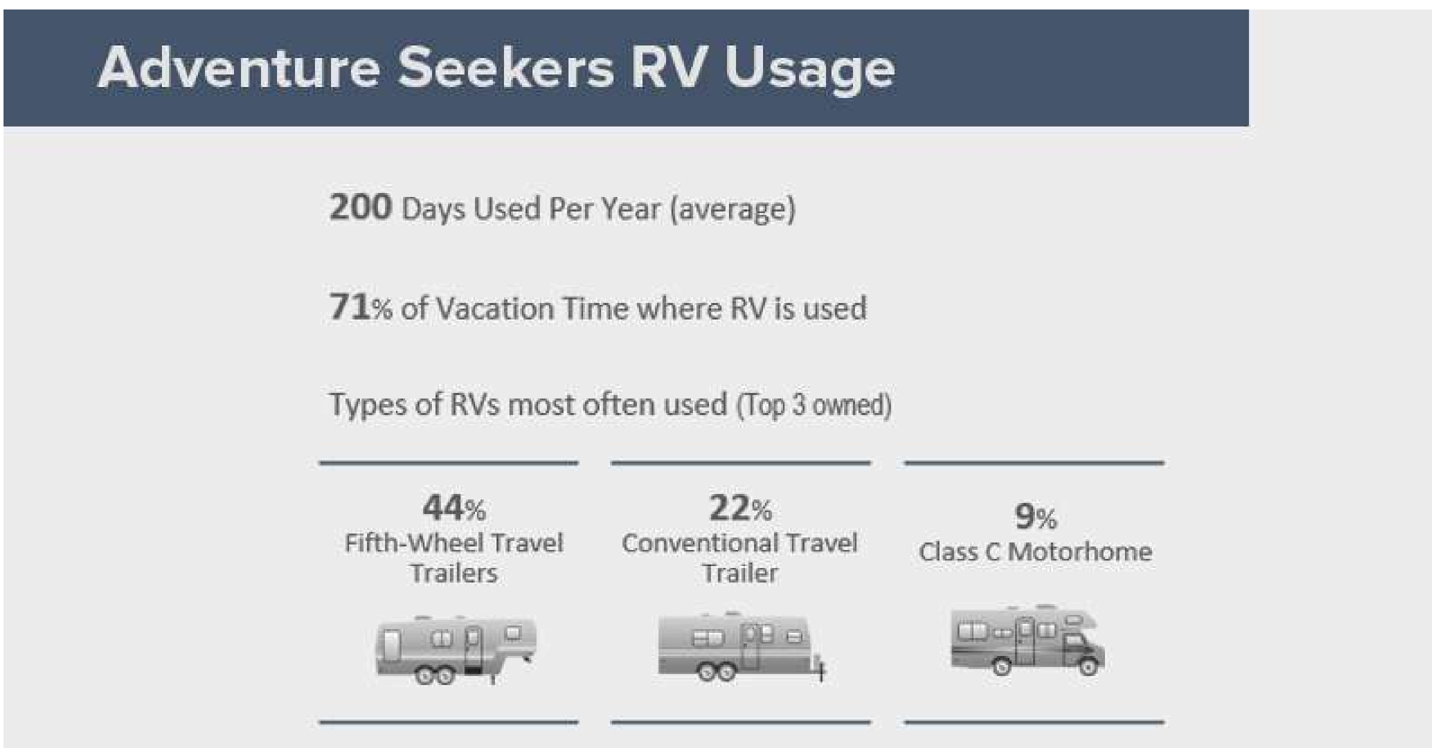
Adventure Seekers

Small but mighty, this group of RV owners knows the world is for exploring. As outdoor enthusiasts that thrive on numerous hobbies, you can find them anywhere there is wilderness to tame – hiking one minute and skiing the next.

1%

Of Total RVers





Avid RVers

Avid RVers are committed to RVing every chance they have, using their RV for approximately a season. To this group, RVs provide both an opportunity for a romantic getaway and a chance to see the best nature has to offer.

6%

Of Total RVers

Avid RVers Profile

Key Demos

- Age Range: **62% over 55**
- Gender:
  64% Female / **36%** Male
- Employment:
  48% retired
  26% employed full time
- Average Annual Income: **51% over 65K**
- **78%** Live with No Children in Home

Personality Descriptors

78% I feel at ease with people

66% I am a very private person

Vacation Travel Habits

53% Weeklong Vacation in an RV

38% Destination trip in an RV

30% Beach

Hobbies

69% Walking

58% Cooking

51% Gardening

Avid RVers RV Usage

61 - 150 Days used per year (111 days on average)

73% of Vacation Time where RV is used

Types of RVs most often used (Top 3 owned)

33% Conventional Travel Trailer

26% Fifth-Wheel Travel Trailer

12% Class A Motorhome

Escapists

Committed to the RV lifestyle, this group of owners enjoy the freedom of exploration camping provides. Traveling as a family for two months of the year, these owners thrive in water-based activities and anywhere with natural beauty to soak in.

16%

Of Total RVers

Escapists Profile

Key Demos

- Age Range: **54% over 55**
- Gender: **50%** Female / **50%** Male
- Employment: **40% employed full time/ 40% retired**
- Average Annual Income: **60% over 65K**
- **31%** Live with Children in Home

Personality Descriptors

78% I feel at ease with people

72% I am a very private person

Vacation Travel Habits

54% Weeklong Vacation in an RV

35% Beach

31% Destination trip in an RV

Hobbies

70% Camping

44% Fishing

40% Hiking

Escapists RV Usage

31 to 90 Days used per year (55 days on average)

67% of Vacation Time where RV is used

Types of RVs most often used (Top 3 owned)

38% Conventional Travel Trailer	**23%** Fifth-Wheel Travel Trailer	**9%** Class A Motorhome

Full Timers

Full Timers have adopted their RV as their home, living within the RV all year and embracing the lifestyle to its fullest. Traveling year round, these nomad owners are set to see the world and appreciate the joys and freedom this lifestyle provides them.

1.5%

Of Total RVers

Full Timers Profile

Key Demos

- Age Range: **35% over 55**
- Gender:
  70% Female / **30%** Male
- Employment:
  43% retired
- Average Annual Income: **72% under 65K**
- **11%** Live with No Children in Home

Personality Descriptors

75% Very Private Person

68% I Feel at Ease with People

Vacation Travel Habits

39% Car Road Trip

37% Beach (Non-Resort)

30% Weeklong RV Vacation

Hobbies

54% Swimming

51% Gardening

50% Hiking

Full Timers RV Usage

365 Days/Months used per year

90% of Vacation Time where RV is used

Types of RVs most often used (Top 3 owned)

45%
Fifth-Wheel Travel Trailer

31%
Conventional Travel Trailer

9%
Class A Motorhome

Family Campers

Most often growing up with an RV, Family Camper owners use camping to bond with family and spark the hobby for the next generation. Limited by their full-time employment, summer tends to provide brief periods of escape for these eager young owners.

33%

Of Total RVers

Family Campers Profile

Key Demos

- Age Range: **52% 18-34 / 48% 35-54**
- Gender: **53%** Female / **46%** Male
- Employment: **64% Employed Full Time**
- Average Annual Income: **58% over 65K**
- **64%** Live with Children in Home

Personality Descriptors

73% I am a very private person

72% I feel at ease with people

Vacation Travel Habits

26% Weeklong RV Vacation

25% Beach

22% Tent Camping / Backpacking

Hobbies

48% Camping

37% Fishing

32% Hiking

Family Campers RV Usage

30 Days used per year (13 days on average)

49% of Vacation Time where RV is used

Types of RVs most often used (Top 3 owned)

26% Conventional Travel Trailer

11% Expandable Trailer

8% Sport Utility/Toy Hauler

Campgrounds & RV Parks in the US - Market Size, Industry Analysis, Trends and Forecasts (2024-2029)

NAICS 72121 April 2024

Revenue	Employees	Businesses
$10.7bn	**54,130**	**15,276**
'19-'24 3.1 %	'19-'24 0.5 %	'19-'24 1.5 %

Campgrounds & RV Parks in the US industry analysis

Pent-up demand and a desire to reconnect with nature have driven consumers to campgrounds and RV parks over the past five years. The COVID-19 pandemic fueled a new generation of campers using work-from-home policies to travel domestically. The influx of new campers has increased demand for luxury facilities and amenities often provided by competing rental properties and hotels. Campsites and RV park owners have responded to shifting consumer preferences by constructing yurts, glamping tents, pools and spas. Over the past five years, revenue has increased at a CAGR of 3.1% to $10.7 billion, including a 1.4% boost in 2024 alone.

Industry Statistics and Trends

Campgrounds & RV Parks in the US industry analysis

Campgrounds are becoming more luxurious, thanks to a growing market of wealthier campers and rising competition from glamorous rental properties.
Online accommodation booking sites drive demand away from campsites, forcing them to upgrade their facilities.

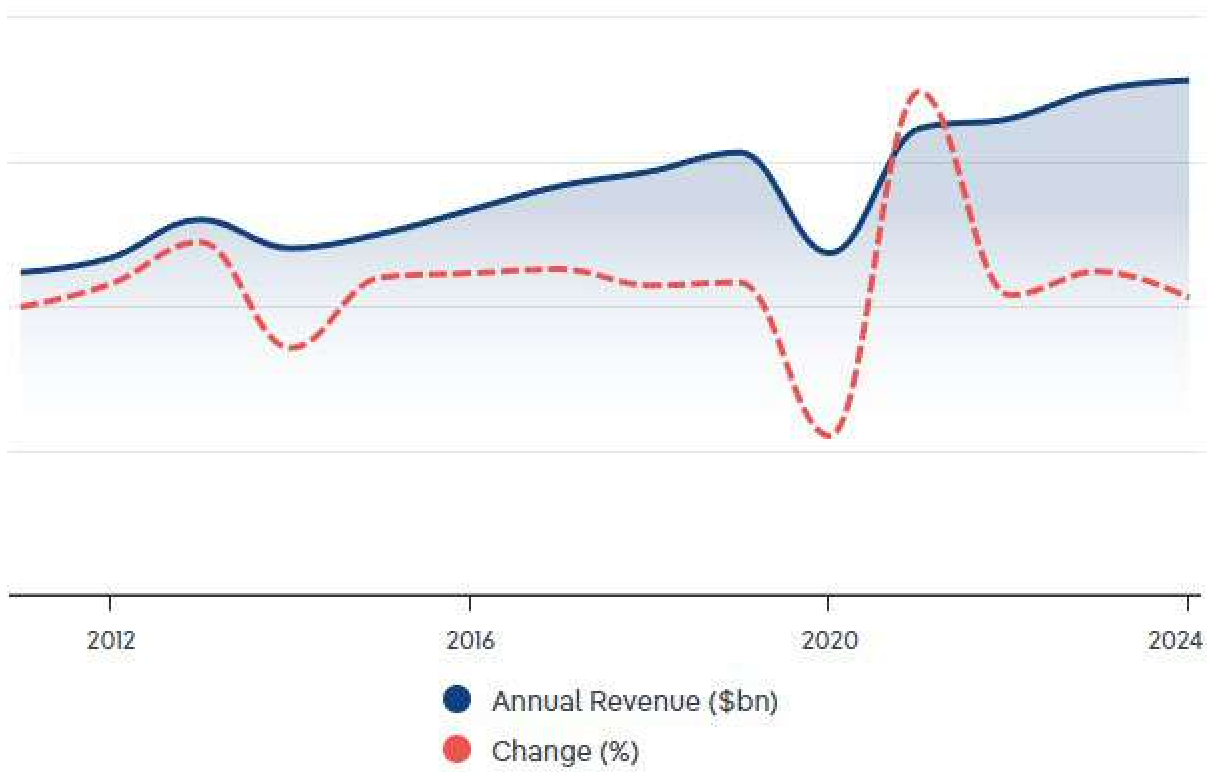
Peer-to-peer rental makes camping more accessible for beginners. Camping gear and RVs are expensive, especially for first-time campers who aren't yet committed to the venture.

Waterfront property and scenic landscapes make for ideal campsites. Travelers are willing to pay a premium for easy access to places of interest with outdoor recreation.

Zoning permits keep market share concentration low since they can be a high upfront cost and often limit the total size of a campground or RV park. New entrants must obtain the necessary permits, which can be costly and timely, before operating.

Industry Revenue

Total value and annual change from 2011-2029. Includes 5-year outlook.



Source: IBISWorld

Campgrounds & RV Parks in the US market size (2024-2029)

Industry revenue has grown at a CAGR of 3.1% over the past five years, to reach an estimated $10.7bn in 2024.

TRENDS AND INSIGHTS

COVID-19 changed the way people camp

- Work-from-home policies established during the pandemic increased the average consumer's leisure time and geographic flexibility. Cabin fever drove workers to seek a change of scenery and camping offered a safe way.

Campgrounds and RV parks get younger and change with the ages

- The profile of the new camper is younger. In 2021, more than half of new campers were Millennials. That share dropped to one-third as Gen Z's share grew to more than one-third. Camping amateurs are more likely to demand luxuries like wireless internet, pools and updated bathroom facilities.

Revenue

$10.7bn

'19-'24 3.1 %

Employees

54,130

'19-'24 0.5 %

Campgrounds & RV Parks industry in the US outlook (2024-2029)

Market size is projected to increase over the next five years.

TRENDS AND INSIGHTS

Gas prices have an impact

- Global oil prices are expected to fall over the next five years but with volatility. Consumers who avoid road trips because of lofty gas prices will be encouraged to take more trips during reduced-price periods. However, the prices of substitutes (hotels, restaurants) factor into the decision.

Biggest companies in the Campgrounds & RV Parks industry in the US

Company	Revenue ($m) 2024	Profit ($m) 2024	Profit Margin (%) 2024
Equity Lifestyle Properties, Inc.	458.5	144.8	31.6
Target Hospitality Corp.	403.4	105.8	26.2
Sun Communities, Inc.	233.8	79.4	34.0

Market share concentration of the Campgrounds & RV Parks industry in the US

Market share concentration for the Campgrounds & RV Parks industry in the US is low, which means the top four companies generate less than 40% of industry revenue.

The average concentration in the Accommodation and Food Services sector in the United States is 14%.

TRENDS AND INSIGHTS

Seasonality and interest rates benefit larger firms

- Fixed costs associated with maintaining facilities and amenities exist even when business is slow in the off-season. This puts greater pressure on smaller firms and gives advantages to larger firms that are better able to stash profit and revenue during peak season.

Source: IBISWorld

LOXAHATCHEE
— GROVES —
F L O R I D A

General Fund - Planning & Building

Departments

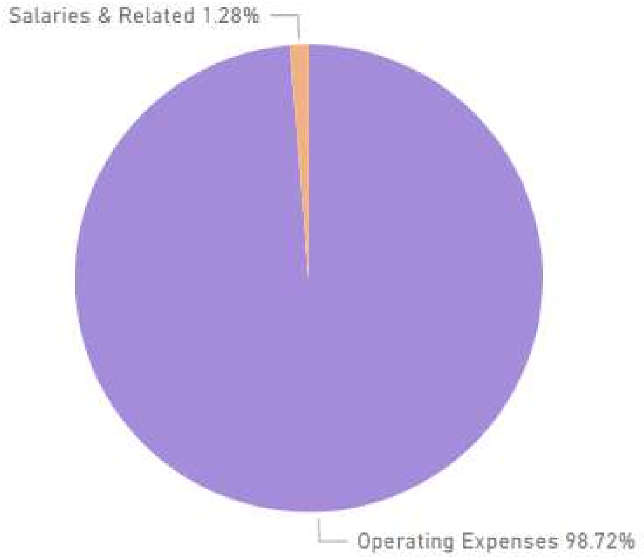
- Boards & Committees
- Financial Services
- Town Council
- Capital Outlay
- Legal Services
- Town Manager
- Code Enforcement
- **Planning & Building**
- Communication & Tech
- Public Safety

Budget vs Actual Expenditures

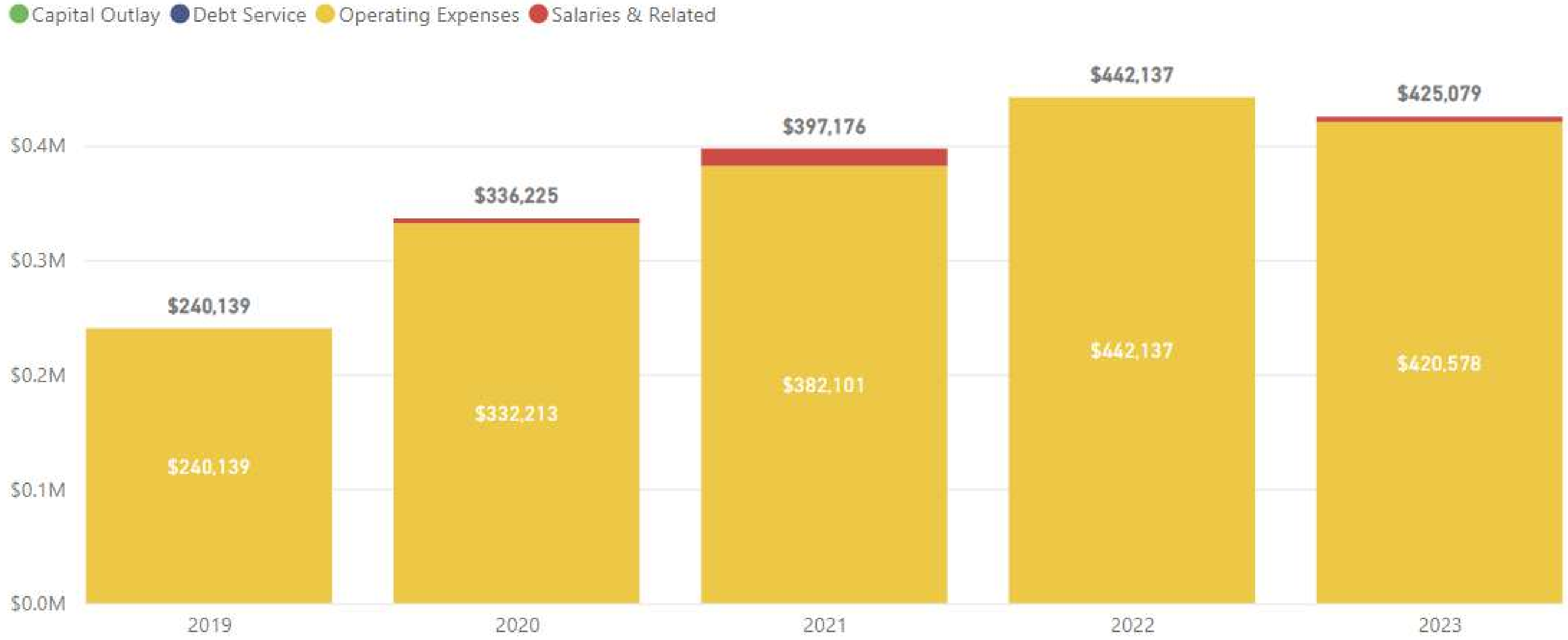
Fiscal Year	Budget	Actual	$ Chng	% Chng
2019	$205,924	$240,139	($34,215)	-16.62%
2020	$282,000	$336,225	($54,225)	-19.23%
2021	$208,000	$397,176	($189,176)	-90.95%
2022	$206,800	$442,137	($235,337)	-113.80%
2023	$455,100	$425,079	$30,021	6.60%

Breakdown of Expenditures

Historic Allocation of Expenditures



Expenditures by GL Description



POWERed BI: ProjectedPoint.com

LOXAHATCHEE GROVES FLORIDA

General Fund - Public Safety

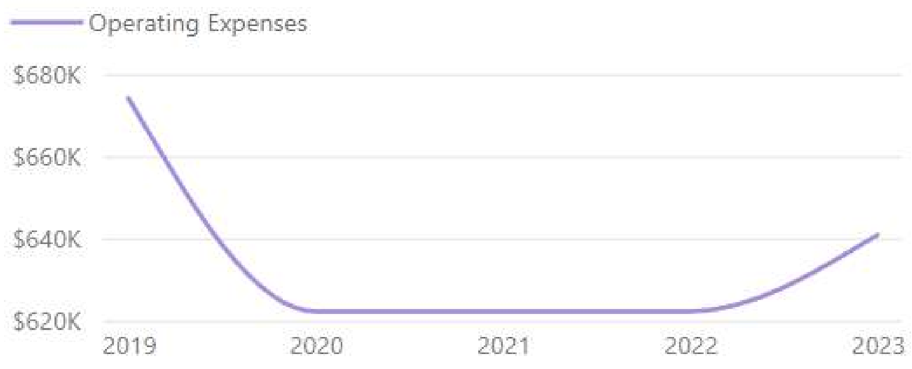
Departments

Boards & Committees	Financial Services	Town Council
Capital Outlay	Legal Services	Town Manager
Code Enforcement	Planning & Building	
Communication & Tech	Public Safety	

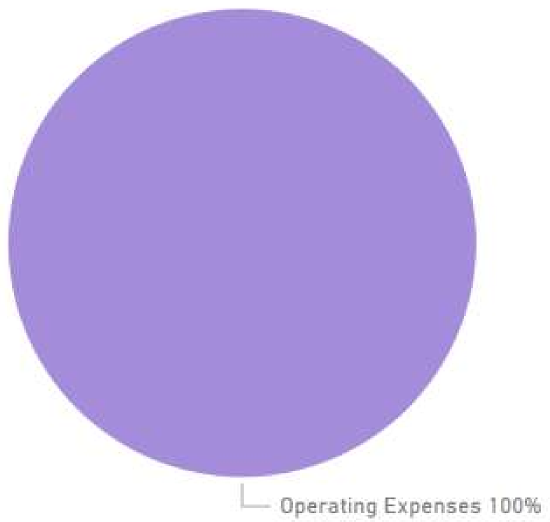
Budget vs Actual Expenditures

Fiscal Year	Budget	Actual	$ Chng	% Chng
2019	$624,000	$674,262	($50,262)	-8.05%
2020	$622,200	$622,200	$0	0.00%
2021	$0	$622,200	($622,200)	100.00%
2022	$622,200	$622,200	$0	0.00%
2023	$641,000	$640,866	$134	0.02%

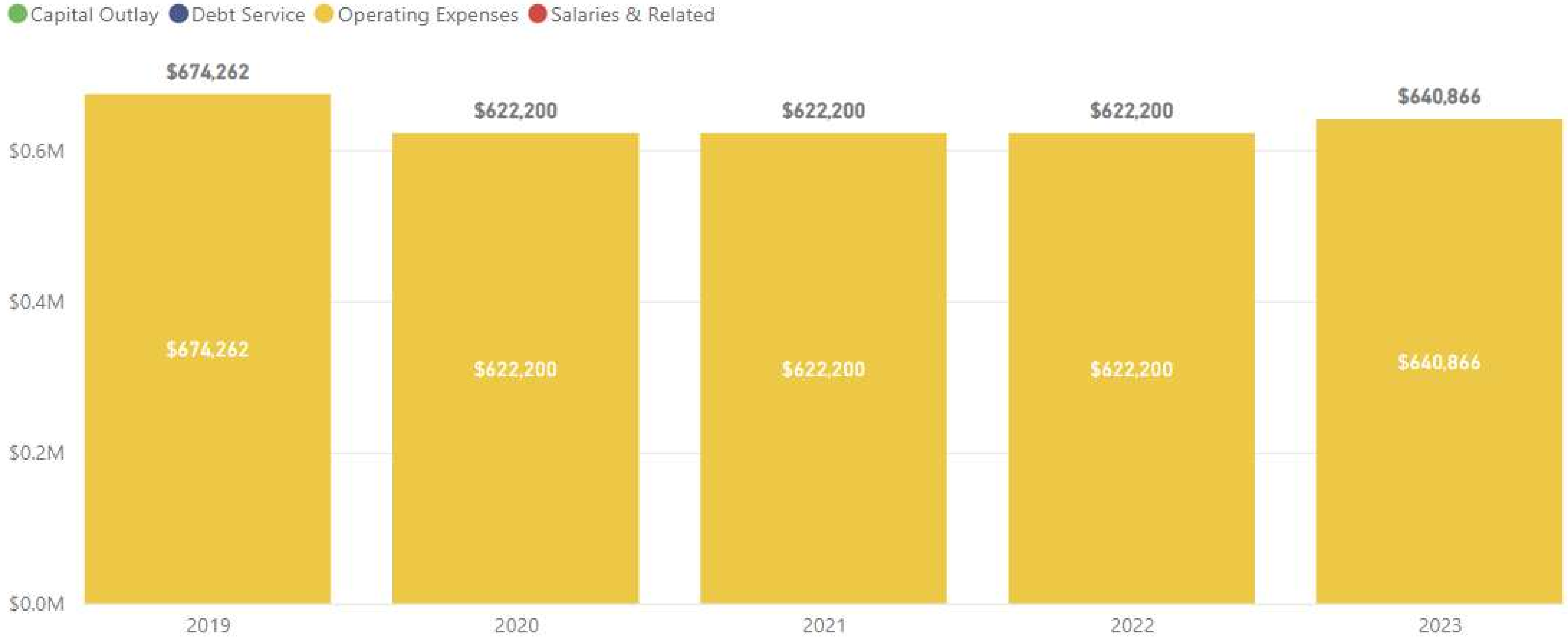
Breakdown of Expenditures



Historic Allocation of Expenditures



Expenditures by GL Description



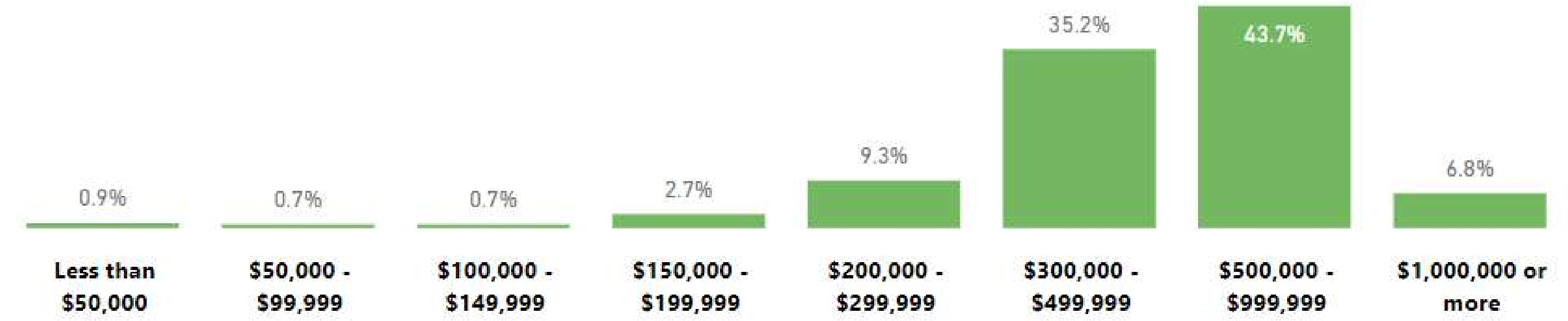
LOXAHATCHEE GROVES FLORIDA

Loxahatchee | Palm Beach Co. | State of Florida

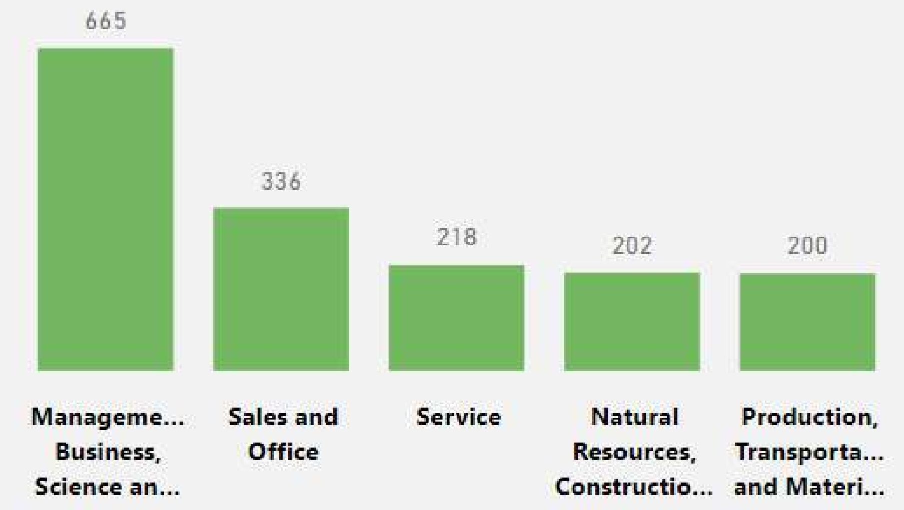
Loxahatchee Demographics

Source: https://data.census.gov/

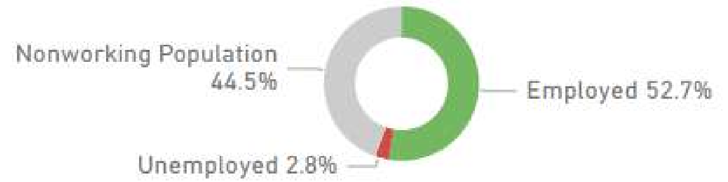
Home Price Distribution (%)



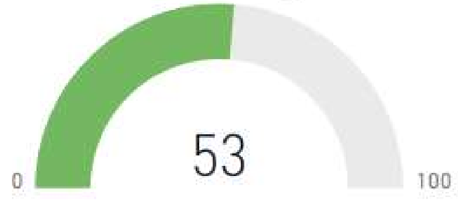
Job Type Distribution



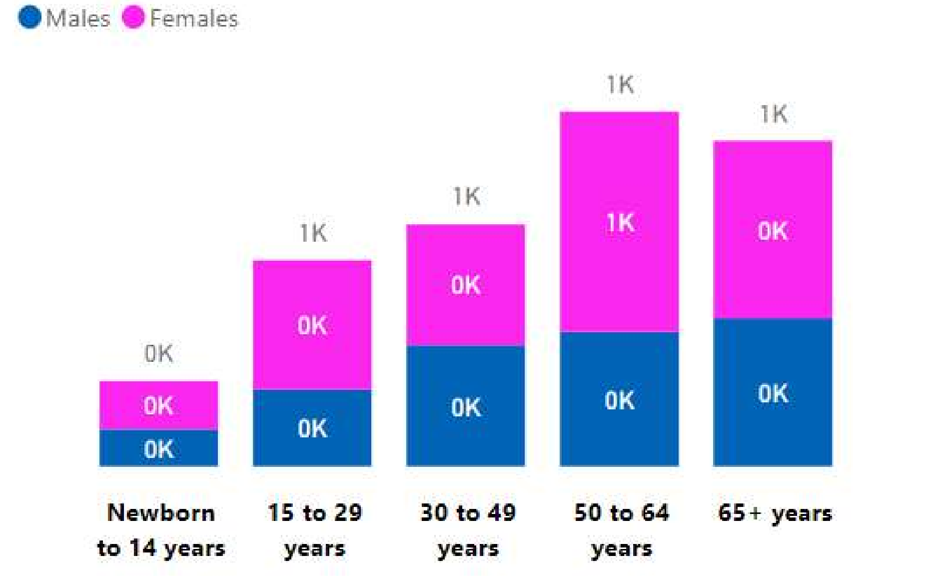
Working Population (%)



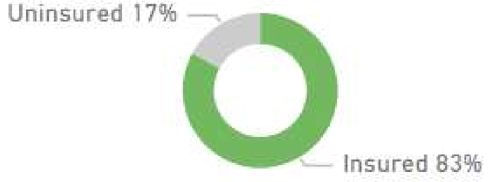
Median Age



Age and Gender Distribution of Population

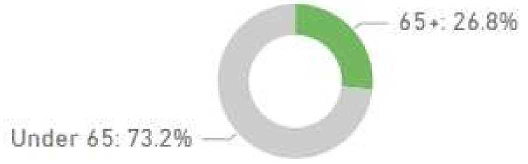


Population with Healthcare



Median Household Income

Aging Population (65+)



Median Rent

POWERed BI: ProjectedPoint.com

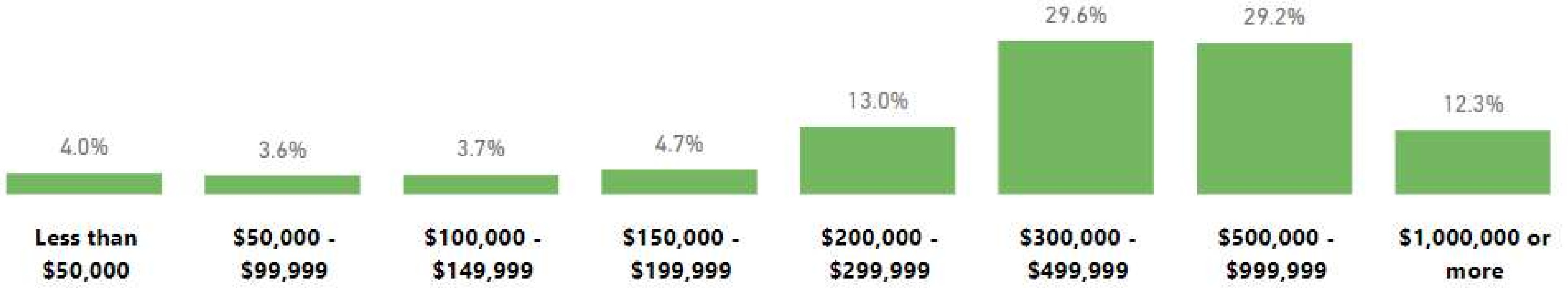
LOXAHATCHEE — GROVES — FLORIDA

Loxahatchee | Palm Beach Co. | State of Florida

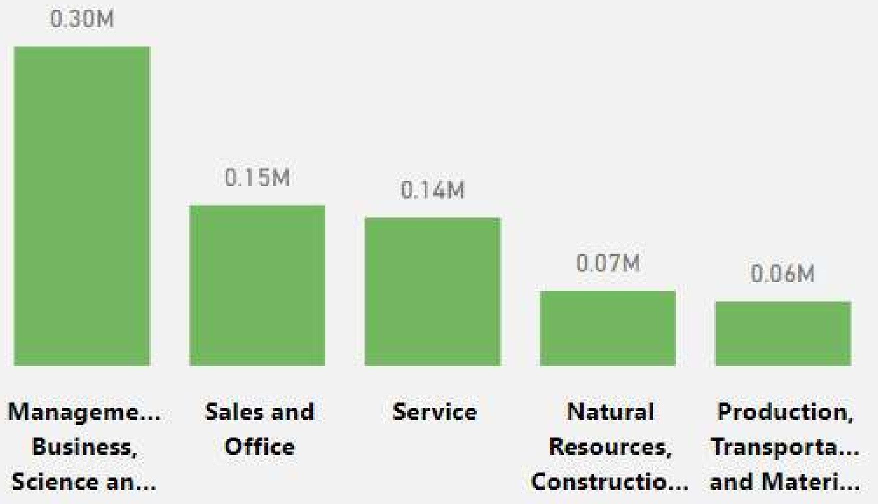
Palm Beach Co. Demographics

Source: https://data.census.gov/

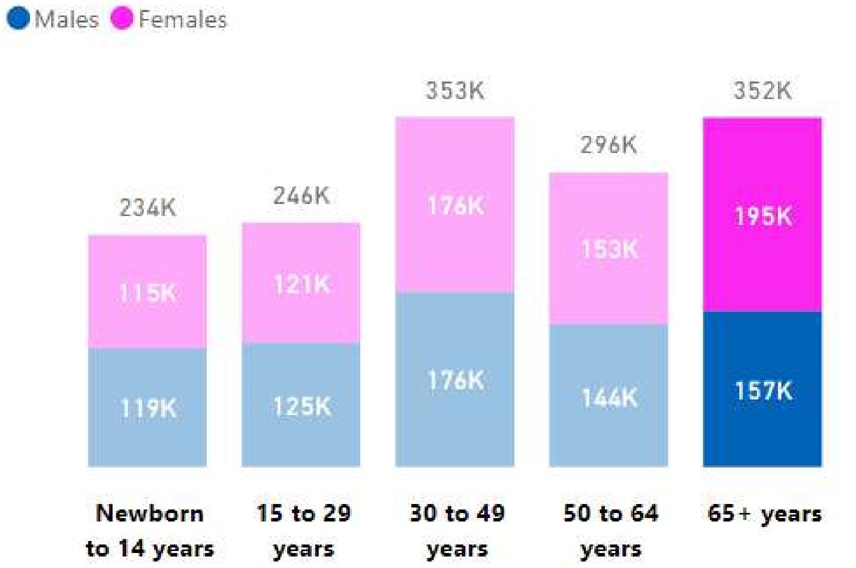
Home Price Distribution (%)



Job Type Distribution

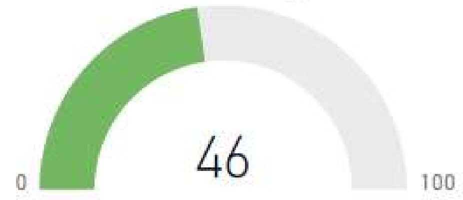


Age and Gender Distribution of Population

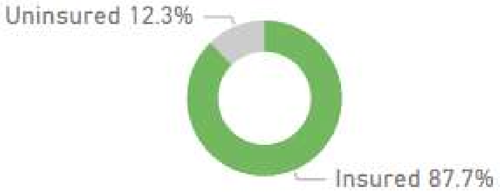


Working Population (%)

Median Age

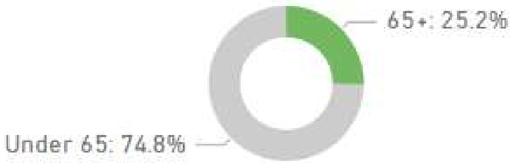


Population with Healthcare



Median Household Income

Aging Population (65+)



Median Rent

LOXAHATCHEE GROVES FLORIDA

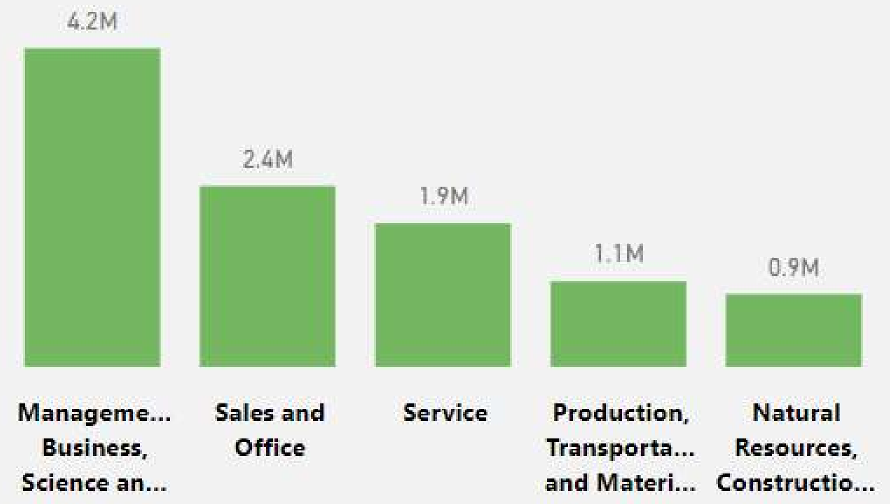
Loxahatchee | Palm Beach Co. | State of Florida

State of Florida Demographics

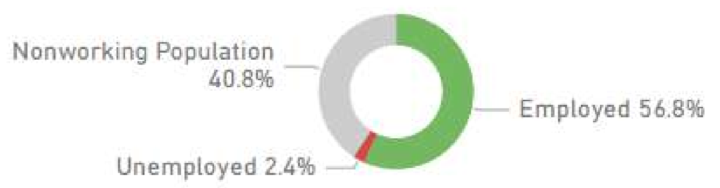
Source: https://data.census.gov/

Home Price Distribution (%)

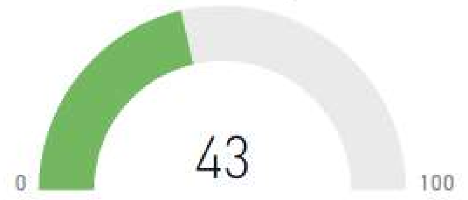
Job Type Distribution



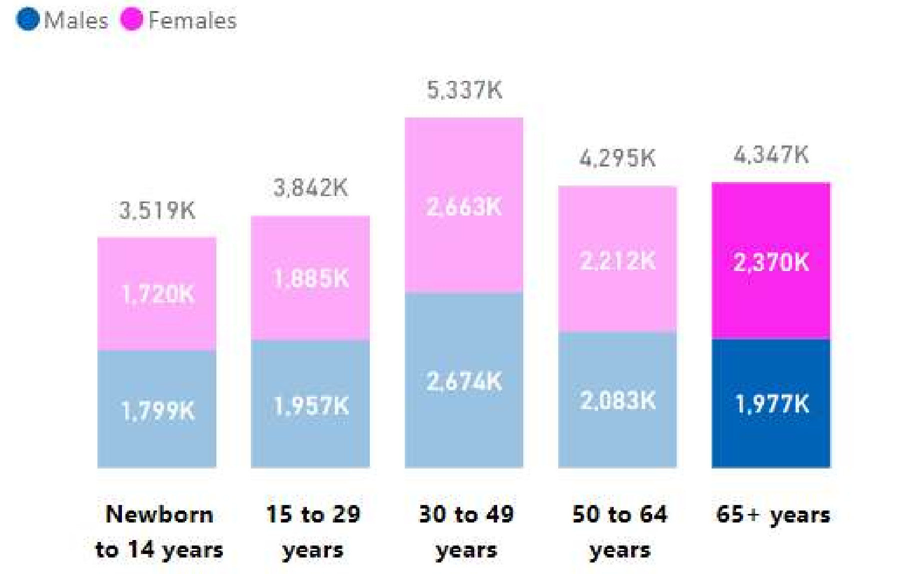
Working Population (%)



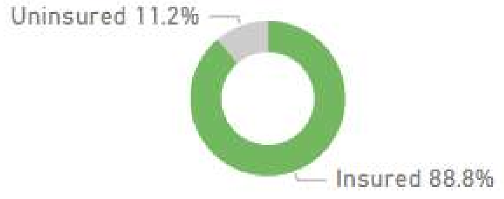
Median Age



Age and Gender Distribution of Population

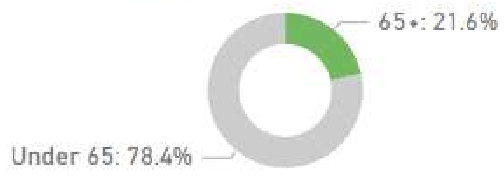


Population with Healthcare



Median Household Income

Aging Population (65+)



Median Rent

POWERed BI: ProjectedPoint.com

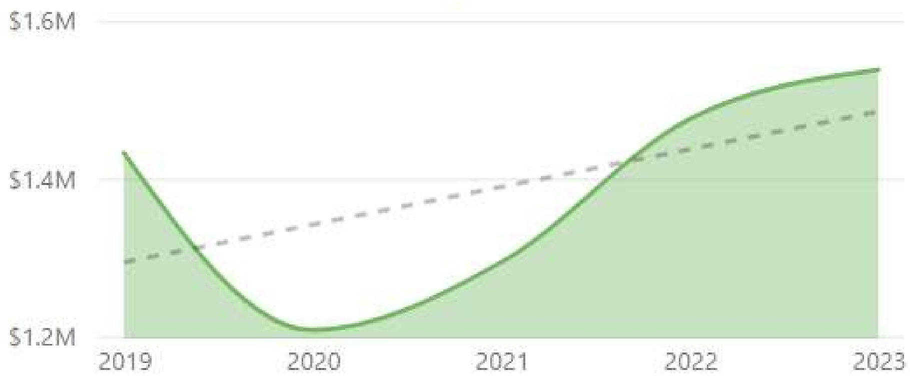
LOXAHATCHEE GROVES FLORIDA

General Government Expenditures

General Government | Public Safety | Physical Environment | Solid Waste | Planning & Building

Fiscal Year	Budget	Actual	$ Chng	% Chng
2019	$987,929	$1,432,209	($444,280)	-44.97%
2020	$1,338,850	$1,207,769	$131,081	9.79%
2021	$1,172,050	$1,293,563	($121,513)	-10.37%
2022	$1,350,291	$1,475,244	($124,953)	-9.25%
2023	$1,372,200	$1,537,366	($165,166)	-12.04%

Actual Expenditures



Historic Allocation of Expenditures

Category	2019	2020	2021	2022	2023
Capital Outlay	$0	$0	$8,821	$9,076	$0
Operating Expenses	$1,022,303	$558,442	$559,778	$766,507	$820,050
Salaries & Related	$409,906	$649,327	$724,964	$699,661	$717,316
Total	**$1,432,209**	**$1,207,769**	**$1,293,563**	**$1,475,244**	**$1,537,366**

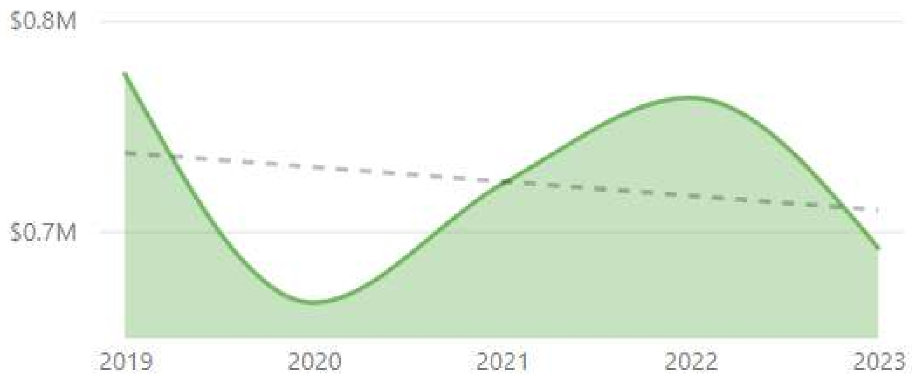
Public Safety Expenditures

LOXAHATCHEE GROVES FLORIDA

General Government | Public Safety | Physical Environment | Solid Waste | Planning & Building

Fiscal Year	Budget	Actual	$ Chng	% Chng
2019	$762,880	$774,468	($11,588)	-1.52%
2020	$687,200	$665,819	$21,381	3.11%
2021	$634,000	$721,952	($87,952)	-13.87%
2022	$762,200	$763,198	($998)	-0.13%
2023	$822,000	$691,845	$130,155	15.83%

Actual Expenditures



Historic Allocation of Expenditures

Category	2019	2020	2021	2022	2023
Operating Expenses	$774,468	$665,819	$721,952	$763,198	$691,845
Total	**$774,468**	**$665,819**	**$721,952**	**$763,198**	**$691,845**

LOXAHATCHEE GROVES FLORIDA

Planning & Building Expenditures

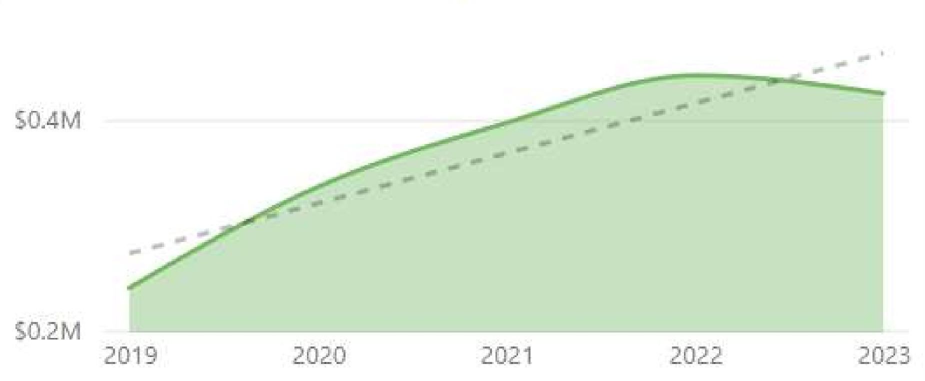
General Government | Public Safety

Physical Environment | Solid Waste

Planning & Building

Fiscal Year	Budget	Actual	$ Chng	% Chng
2019	$205,924	$240,139	($34,215)	-16.62%
2020	$282,000	$336,225	($54,225)	-19.23%
2021	$208,000	$397,176	($189,176)	-90.95%
2022	$206,800	$442,137	($235,337)	-113.80%
2023	$455,100	$425,079	$30,021	6.60%

Actual Expenditures



Historic Allocation of Expenditures

Category	2019	2020	2021	2022	2023
Operating Expenses	$240,139	$332,213	$382,101	$442,137	$420,578
Salaries & Related	$0	$4,013	$15,075	$0	$4,501
Total	**$240,139**	**$336,225**	**$397,176**	**$442,137**	**$425,079**

KAMPGROUNDS OF AMERICA RESEARCH

2024 Camping & Outdoor Hospitality Report

TOP LEVEL OVERVIEW

Tenth Annual Survey Conducted by Cairn Consulting Group | Sponsored by Kampgrounds of America, Inc.

Celebrating a decade of industry-leading research, Kampgrounds of America, Inc. will release a new series of supplemental reports to further examine the dynamic landscape of camping and outdoor hospitality. These reports will provide deeper insights and exploration following this top line overview.

Top Level Overview

Camping in Canada

Camping Trips and Travel Experiences

Glamping

Outdoors and Wellness

Camper Profile

Economic Impacts

Campground Modernization

Families and Kids

Accessibility

STAYING AHEAD OF THE CURVE

A decade ago, when Kampgrounds of America, Inc. (KOA) began surveying campers in North America, no one could have predicted how much the landscape of outdoor travel would change. While camping has always been a popular activity enjoyed by millions of outdoor enthusiasts, in the past decade, it has emerged as much more than a way to get outside. Through our research, and engagement with campers, we've seen camping evolve from simply being considered an outdoor activity to becoming a formidable segment of the travel marketplace.

KOA's first survey in 2014 revealed the potential for growth within the camping market. Over the next several years, this growth actualized as more people sought experiences in the great outdoors. As the market grew, so did the offerings. Campgrounds added new accommodation types, creating more ways to explore. RV sites modernized amenities, from decked-out patios to private pet enclosures. The rise of glamping, a segment largely unknown in 2014, opened the great outdoors to a whole new set of travelers.

Then, there was a pandemic. Something unimaginable when our research began, COVID-19 left indelible marks on the last decade. As other travel sectors stalled, camping surged, accelerating growth exponentially. Travelers who would never consider themselves campers found their way outdoors, discovering a new travel option. Through this dramatic, unexpected growth, Kampgrounds of America, Inc.'s research broadened to include all travelers, understanding the need to look holistically at outdoor hospitality as more immersive experiences began allowing deeper connections to place and people.

This year, we're further expanding our research to show the changes over the last decade and bringing greater focus to the future of camping and outdoor hospitality. KOA is celebrating a decade of industry-leading reporting by introducing a new series of reports. Each will offer a deeper look into all aspects of the outdoor hospitality industry.

Despite all of the changes over the last 10 years, one thing remains constant: even more people see the importance of connecting with nature.

Heeding the call, outdoor hospitality offers countless ways for a broad range of travelers to have one-of-a-kind experiences with those that matter most.

SECTION 1

10 YEARS OF TRANSFORMATION

Over the past decade, the camping and outdoor hospitality landscape has undergone significant transformations. During this time, the number of overall camping households increased by 23%, while active camping households surged by an impressive 68%. This uptick in camping interest was further evidenced by the dramatic growth in households who venture out three or more times (98%). Demographically, campers have become younger (close to half of campers since 2022 are under the age of 35, compared to 30% in 2014) and more diverse compared to 10 years ago (39% of campers are non-white versus 23% 10 years ago).

These statistics indicated a robust and sustained interest in camping, underscoring its growing popularity among a wide range of individuals and solidifying the importance of outdoor hospitality.

The camping and outdoor hospitality sector has seen other changes that have drawn in a new set of leisure travelers representing nearly every demographic segment. While camping and outdoor hospitality grew steadily throughout the first six years of KOA's research, the onset of the COVID-19 pandemic resulted in a massive influx of new guests. This new guest profile was more familiar with leisure travel and luxury accommodations.

These changes helped dramatically boost the popularity of glamping. In fact, glamping was not included as a sub-category in the early iterations of KOA's annual survey but is now a solid part of the mix of camping accommodations, accounting for 15.6 million new entrants in the past five years.

Camping households (those who identify as campers) have increased by 16.5 million additional households

23% INCREASE

The number of active camping households (camped in the past year) has increased by a whopping 21.6 million additional households

68% INCREASE

All types of accommodations have seen an increase in use:

Tent usage is up 56%

9.6 MILLION

RV usage is up 96%

6.4 MILLION

Cabin/Glamping usage is up 101%

7.0 MILLION

New campers represent an average of

9% OF GUESTS

each year, with 2020 (21%), 2021 (16%), and 2022 (11%) showing the greatest increases.

Since 2014, there has been a

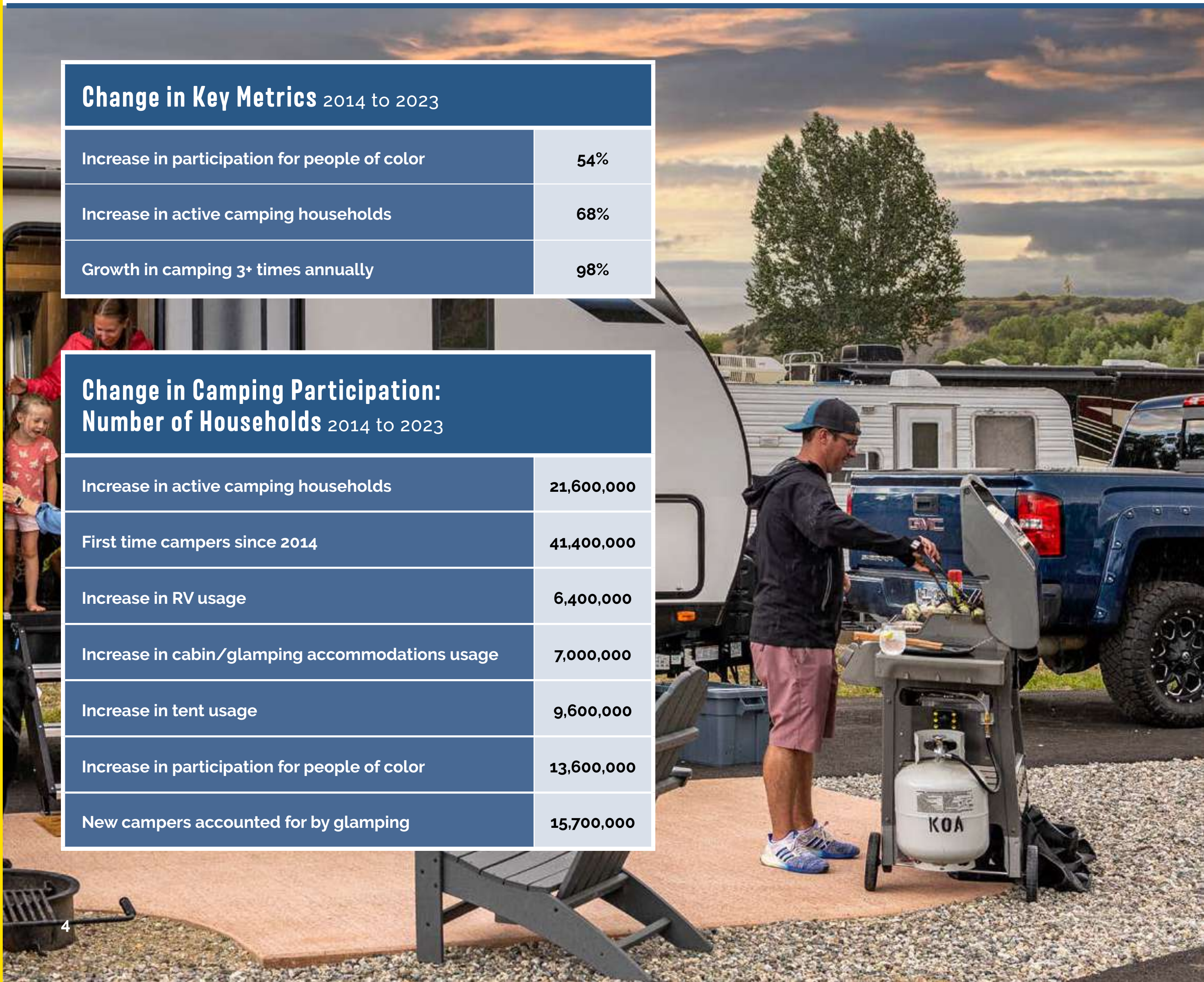
98% INCREASE

in the number of households who camp three or more times annually.

Over time, the guest experience and growing expectations resulted in an evolving way of exploring the outdoor hospitality experience. Since the survey's inception, these changes include:

- The emergence of new camping experiences, such as **glamping** and **overlanding**.
- An increase in the importance of and reliance on technology such as **Wi-Fi**, **AI**, and other **trip-planning tools**.
- Expanded camping location options, reflected in the increased popularity of **boondocking**, **dispersed camping**, and **peer-to-peer rentals**.
- An expansion of **services and amenities** to better meet guest expectations.
- Significant increase in **RV ownership**, especially during the pandemic; peer-to-peer rentals more than doubled.
- Marked increase in **households who camp with children**.

These shifts contributed to one of the more global changes in the framing of KOA's research, as it became evident that camping had expanded, it was important to begin measuring and identifying a new category, "outdoor hospitality."



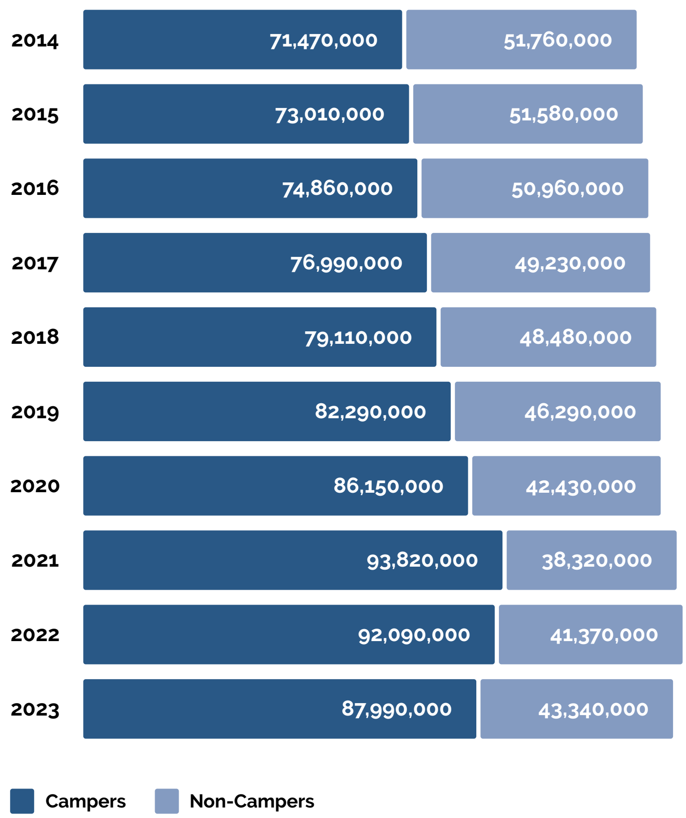
Change in Key Metrics 2014 to 2023	
Increase in participation for people of color	54%
Increase in active camping households	68%
Growth in camping 3+ times annually	98%

Change in Camping Participation: Number of Households 2014 to 2023	
Increase in active camping households	21,600,000
First time campers since 2014	41,400,000
Increase in RV usage	6,400,000
Increase in cabin/glamping accommodations usage	7,000,000
Increase in tent usage	9,600,000
Increase in participation for people of color	13,600,000
New campers accounted for by glamping	15,700,000

Camping Incidence

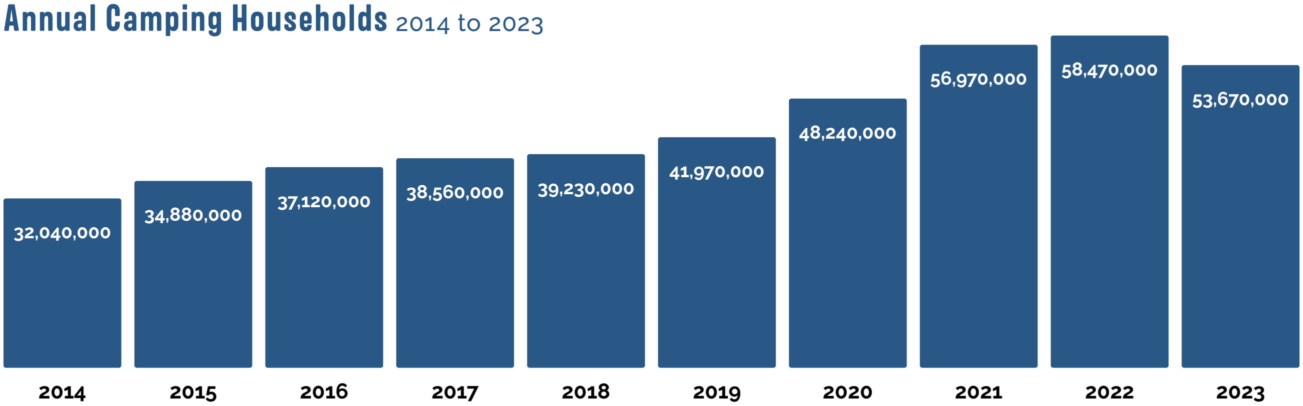
Over time, there has been steady growth in the number of households who identify as campers, with the most recent findings in line with the overall growth trend since the inception of the report.

Camping Households 2014 to 2023



Among households who actively took a camping trip in 2023, camping saw a drop from the last two years, continuing the growth expected prior to the pandemic.

Annual Camping Households 2014 to 2023



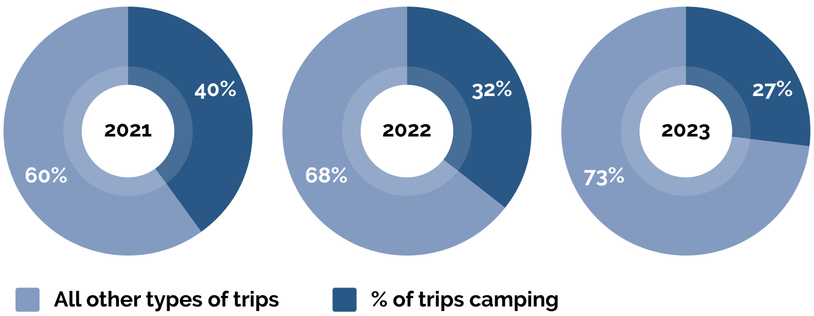
SECTION 2

CAMPING & OUTDOOR HOSPITALITY'S PLACE WITHIN LEISURE TRAVEL

Camping has always retained a well-established place within leisure travel; its presence has only bolstered over the past 10 years. Camping accounted for four out of every 10 leisure trips in 2021 due to the direct impact of the COVID-19 pandemic. A look back to 2014 shows that even at that time, six out of 10 U.S. households identified themselves as campers (even if they did not camp every year). That rate has grown over time and would have continued regardless of the impact of the pandemic.

During the COVID-19 pandemic, camping was one of the few options available to leisure travelers. These travelers readily embraced the respite offered by an outdoor experience, accounting for four out of every 10 leisure trips in 2021 and currently constitutes more than a third of all leisure trips.

Share of Leisure Trips 2021 to 2023



Interestingly, a new or rarely reported trend emerged in 2023: 80% of campers participated in “Blended Travel” by integrating camping with other travel forms, such as stays at hotels or resorts, lodges, or vacation homes, reflecting the versatility of camping trips in a traveler's tool set.

Defining Outdoor Hospitality

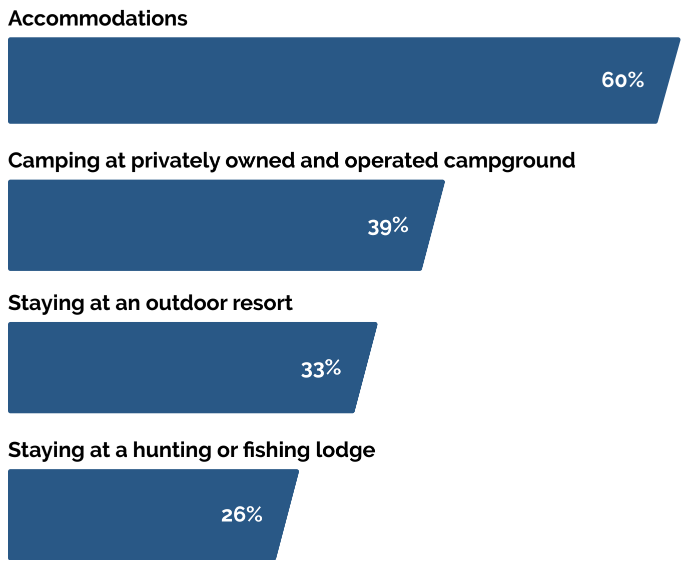
Kampgrounds of America, Inc. began using the term outdoor hospitality in the early 2000s and has since used our industry-leading research, including thousands of surveys and in-depth interviews, to create a market-driven definition of outdoor hospitality:

> **Outdoor hospitality is distinguished by its accommodations (e.g., tents, RVs, cabins, or glamping structures), venue types (e.g., campgrounds and outdoor resorts), proximity to outdoor recreation, and an emphasis on facilitating guest interaction and outdoor experiences (e.g., by providing communal fireside seating). What unifies these elements is the incorporation of staff, guides, or experts who are, at the very least, available for assistance and guidance, or actively engaged in delivering support, information, and instruction.**

Accommodations & Services Associated with Outdoor Hospitality

According to campers, outdoor hospitality includes four primary pillars: accommodations (e.g., campgrounds, outdoor resorts, lodges), self-guided recreation using a service (e.g., rentals, skiing/snowboarding, etc.), guided experiences (fishing, hunting, foraging, overlanding), or food services (e.g., barbecues, farm-to-table). For the outdoor hospitality participant, their views on what comprises outdoor hospitality are inclusive of one or more of the offerings included in these categories.

Share of Leisure Trips: 2021 to 2023



The Expansion of Outdoor Hospitality

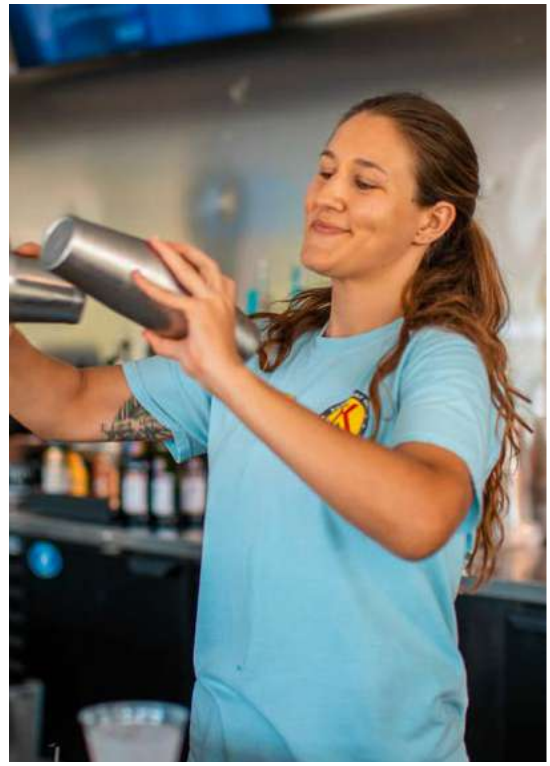
Over just a few short years, outdoor hospitality became an important and distinct category in the travel industry, offering a unique blend of outdoor activities with the comfort and services of traditional hospitality. Notably, private campgrounds rank first when asked to choose providers of outdoor hospitality. The significance of the human element to outdoor hospitality cannot be overstated; 87% of leisure travelers agree that outdoor hospitality must incorporate a human touch of some sort, whether it's simply having staff available if needed or directly involved in the experience, highlights the essential role of personal interaction.

Millennials, often perceived as technophiles, are particularly vocal about the need for active staff involvement in outdoor hospitality, with 47% stating that staff should be actively involved and 59% preferring staff to be available as needed.

These figures underscore a broader trend where modern travelers, especially younger generations, seek a balance between self-guided adventure and accessible, human-centered service.

To leisure travelers, the defining aspects of outdoor hospitality, setting it apart from standard hospitality, include a majority of time spent outdoors (50%), the presence of typical camping amenities such as fire pits and outdoor seating areas (48%), and accommodations that reflect traditional camping environments, whether in tents or RVs (43%) – making a fascinating contrast between the responsibilities of the participant and the provider to create outdoor hospitality.

As we look to 2024, preference is shifting toward more structured outdoor hospitality experiences, with 36% of guests interested in glamping resorts and 33% leaning toward service-rich campgrounds. This evolution in outdoor hospitality shows a growing market for experiences that marry the rustic appeal of camping with the amenities and comforts of traditional hospitality, all while maintaining that crucial human connection, highlighting its importance in the broader travel landscape.



The Human Elements Included in Outdoor Hospitality

SECTION 3

NEW CAMPERS

Over the course of this research, the market has welcomed 39 million new campers, averaging 4.4 million new campers annually. Even before the COVID-19 pandemic, camping brought over 2 million new households annually, representing a consistent upward trend in participation. The desire for outdoor experiences and the benefits of spending time outdoors continue to be the primary draw for new participants and are the best predictor of future participation.

Despite a decrease in the percentage of new campers in 2023, this group still accounted for 7% of campers last year. The rate of new camper entry has remained higher than pre-pandemic levels, underscoring sustained interest in camping amid increasing focus on outdoor hospitality. One-third of new campers opted for glamping accommodations, while tent usage continued its steady decline as a first-time accommodation, potentially a result of access to increased accommodation options.

The new camping base has continued to be more diverse than the overall camping market, with nearly half of new campers in the U.S. and over half in Canada being non-white.

Over half of new campers in 2023 chose campgrounds with extensive services and amenities, marking a substantial 24-point increase over 2022. This preference correlated with a 17-point rise in new campers describing their first camping experience as "Great," a link between enhanced outdoor hospitality and positive camping experiences.

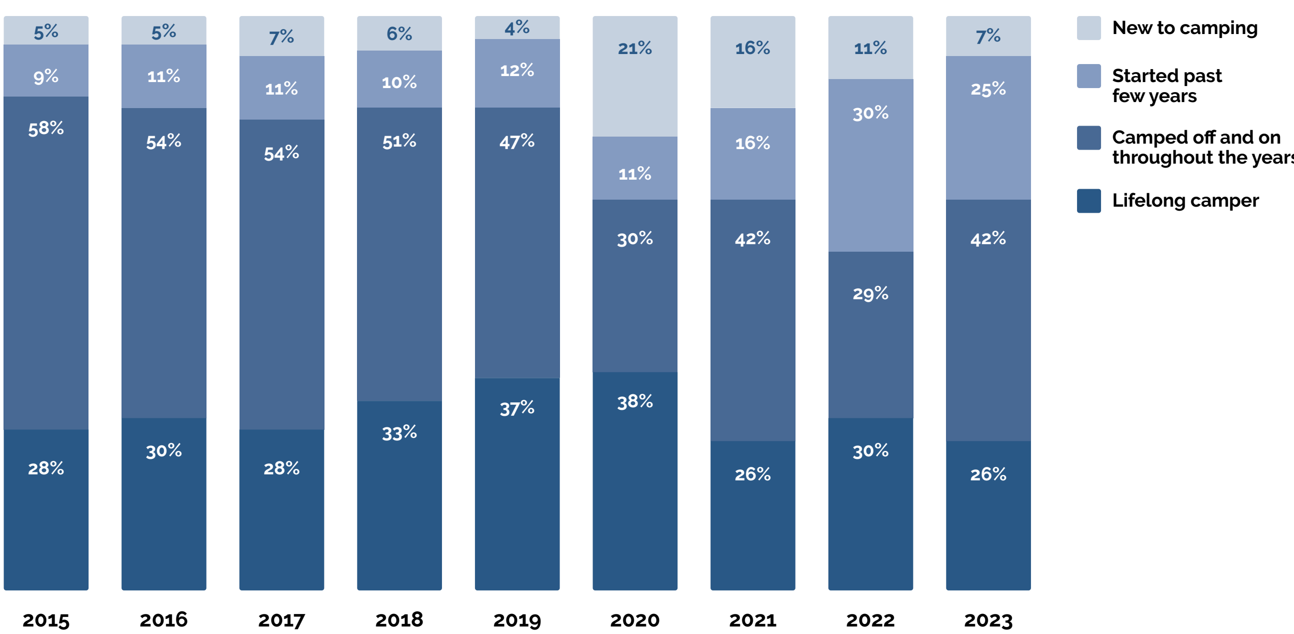
During pandemic travel years, camping saw a significant uptick in urban, younger, and high-earner households entering into camping. Last year, most of

these new campers were from families earning less than $100,000, predominantly from suburban and rural areas. The past year also saw a higher proportion of baby boomers, 59% of whom were retired and on fixed incomes, and a lower-income Gen Z group.

Additionally, a drop in the participation of millennials, who are currently at peak earning years, significantly influenced the new camper dynamics. These changes have continued to highlight the evolving nature of the camping market and the fluidity it can withstand.

With the inclusion of outdoor resorts, more than half of all new guests in 2023 started at a campground with a lot of services and amenities or an outdoor resort. Over time, more and more new guests have opted to stay at locations with more amenities.

Camper Experience Level 2015 to 2023



New Camper Profile 2023

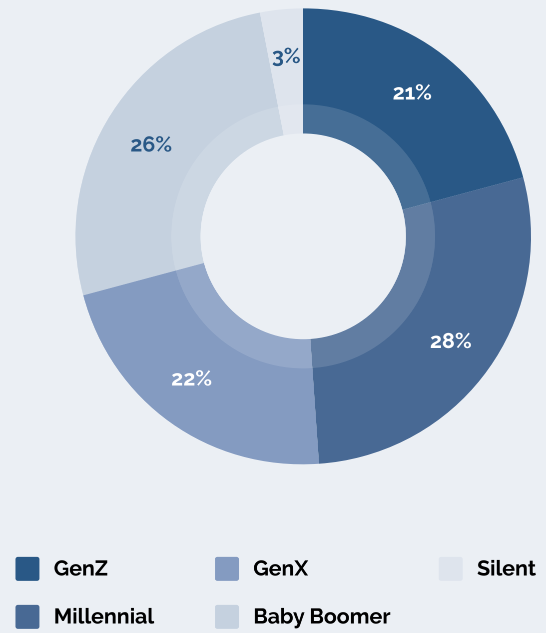
64% of new campers do not have children in the household

Nearly 1 in 4 new campers have a household income over $100K

Nearly 2/3 of new campers are from suburban or rural areas

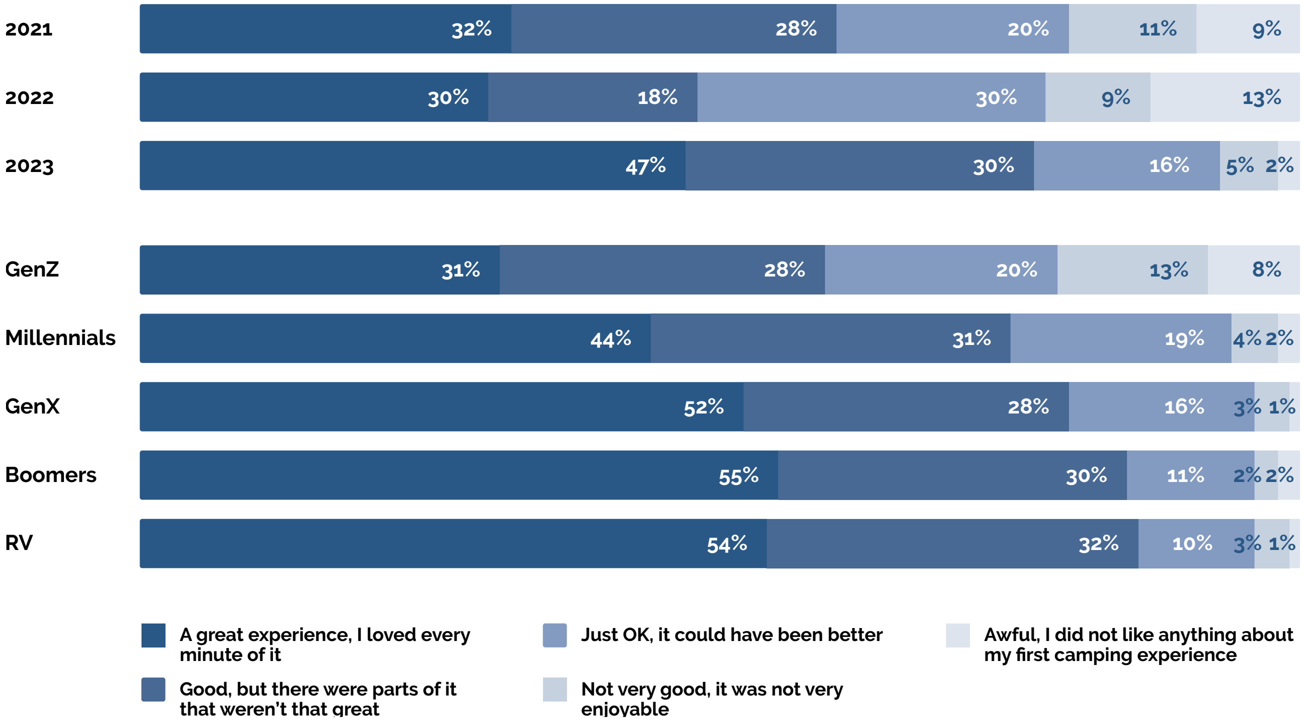
45% of new campers are from diverse backgrounds

New campers are nearly equally split generationally



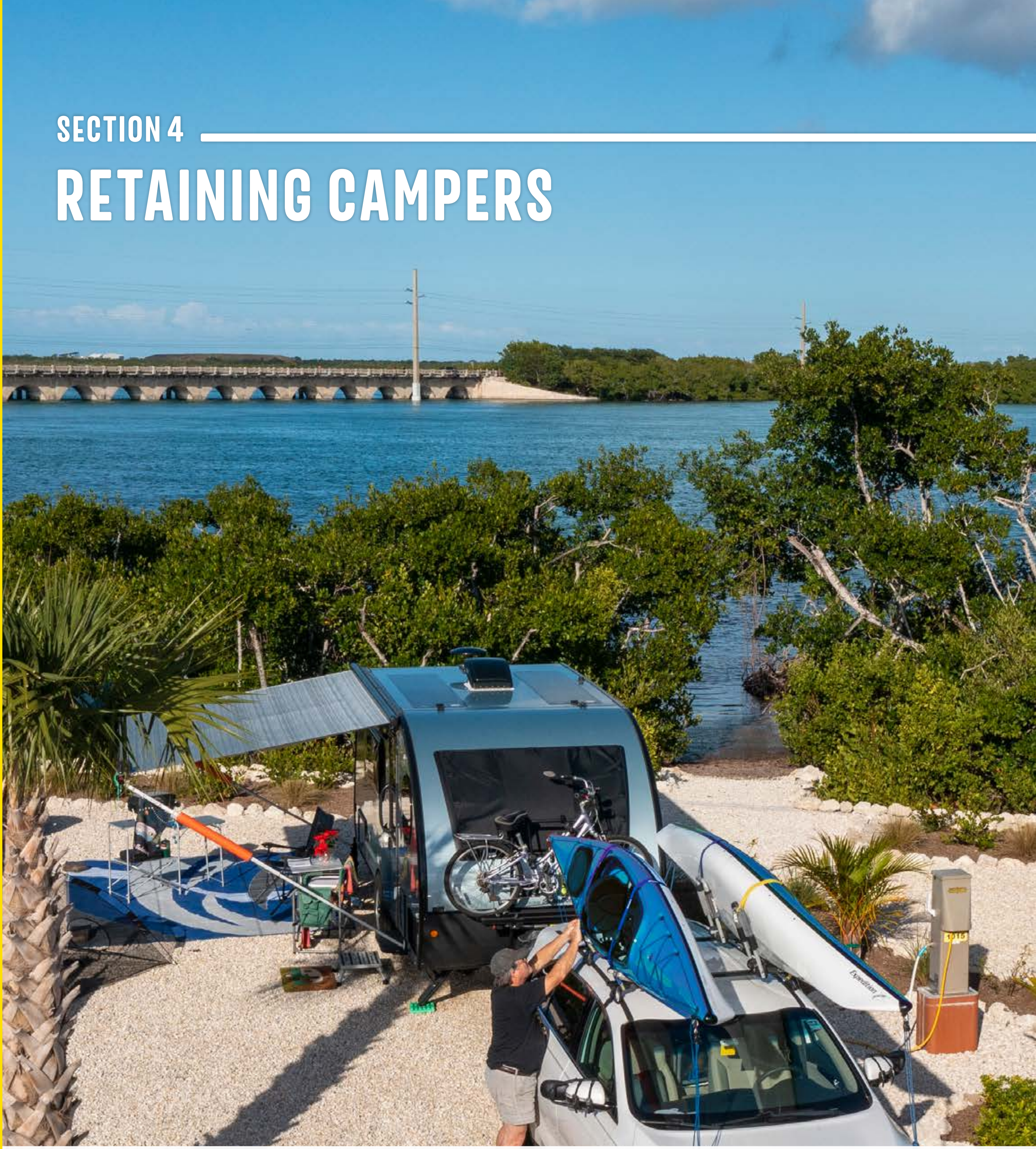
In a major jump over the past two years, nearly half of new guests reported having a great first outdoor experience, a result driven by entry-level participants staying at locations with more developed amenities. Gen Z campers were least likely to have a great first experience.

Views Toward First Camping Experience



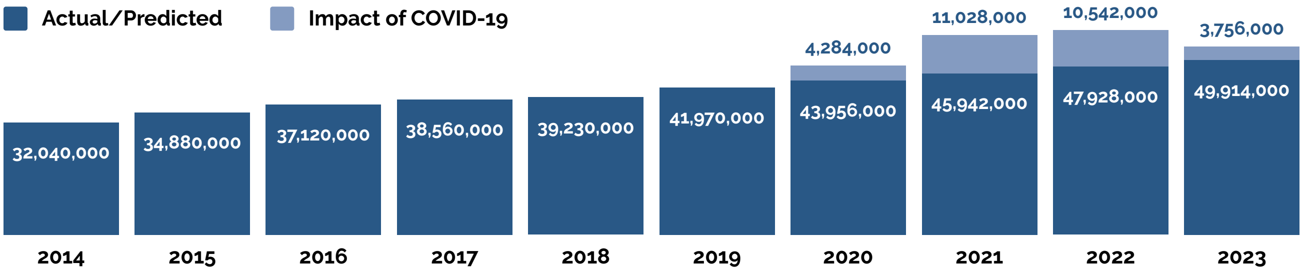
SECTION 4

RETAINING CAMPERS



Before the COVID-19 pandemic, the set of active campers grew around 7% annually, adding about 2 million new households year-to-year. While the results of the research demonstrate a certain degree of attrition, mostly among that set of new campers from 2020 to 2022 who expressed a desire to return to their previous travel habits, there has been a degree of retention among these guests. Approximately 3.8 million additional highly engaged camper households would not have been included in 2023 figures (based on pre-2020 trends) without the impact of COVID-19.

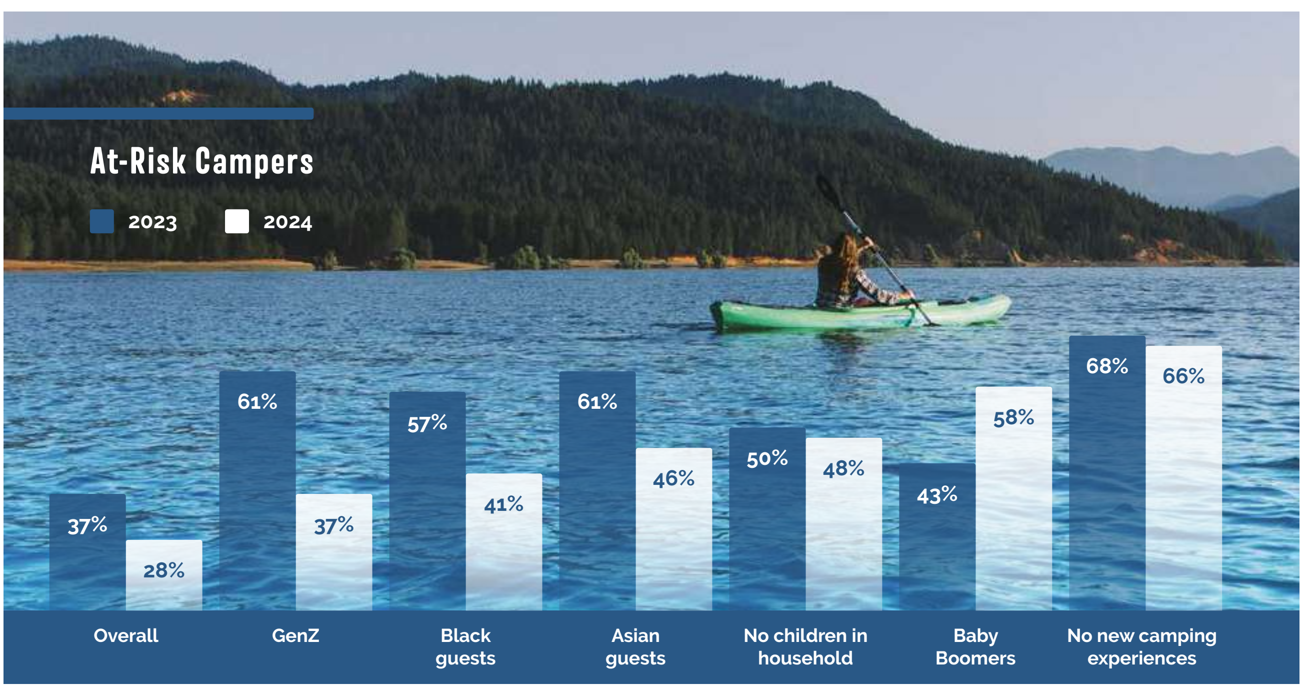
Growth in Camper Households: Actual vs. Projected Without the Impact of COVID-19



While an increasing number of guests have tried and stayed camping, as the outdoor hospitality and camping sector evolves, it's crucial to understand the "at-risk camper." This allows for a deeper understanding of the motivations and barriers that affect camping decisions and increases the number of lifelong camping enthusiasts.

In 2024, the top reasons for not camping include a range of concerns: 21% of potential campers prefer other accommodations, financial constraints hinder 19%, another 19% cite a lack of safety and security, 18% prefer different types of vacations, and overcrowded campgrounds deter 17%. These factors have some telling insights that could point to macroeconomic trends related to post-COVID-19 travel returning, stress from an election year, economic well-being, war, and supply chain worries.

Encouragingly, "at-risk campers" have seen a year-over-year decline, dropping from 45% to 28%. However, certain groups are more likely to not participate in camping in 2024. These include 37% of Gen Z individuals, 41% of Black guests, 46% of Asian guests, and a notable 48% of households without children. Baby boomers also show significant reluctance, with 58% less likely to camp - possibly related to retirement and fixed incomes. Additionally, 66% of individuals who did not have any new camping experiences in 2023 fall into the "at risk" category. These statistics reveal the varied reasons behind the reluctance to camp and underscore the importance for outdoor hospitality providers to tailor their experiences and marketing strategies. By doing so, they can convert these "at risk" individuals into regular, enthusiastic campers.



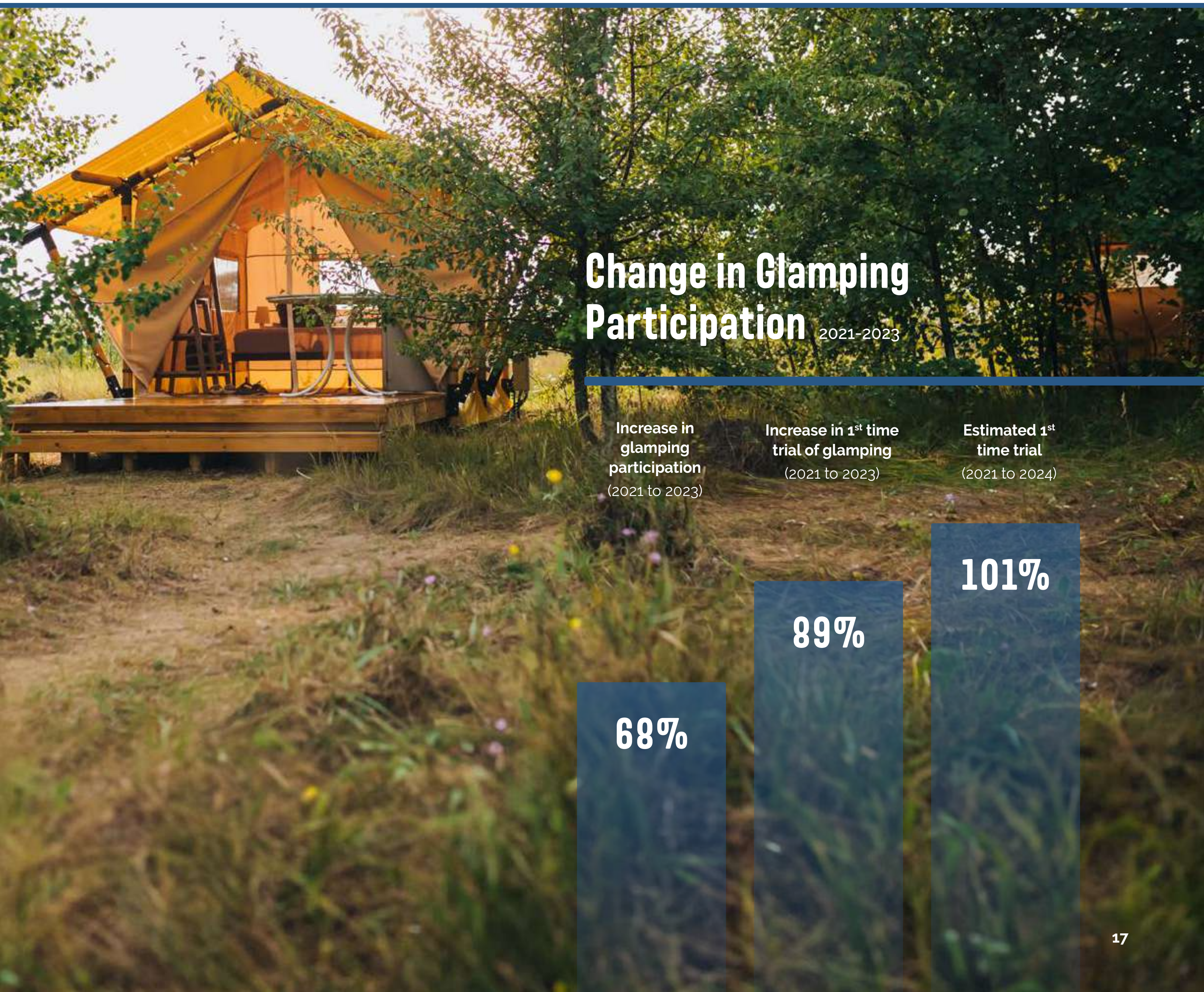
Barriers to Camping 2021 to 2023	2021	2022	2023	Change
Prefer other types of vacations	17%	20%	18%	-2
Prefer other types of accommodations	10%	19%	21%	2
Do not have anyone to camp with	6%	17%	12%	-5
Cannot afford to travel	22%	15%	19%	4
No camping destinations nearby where I live	4%	15%	13%	-2
Did not get along with travel companions	3%	15%	15%	-0
Did not have the right gear	10%	14%	10%	-4
Transportation	7%	14%	12%	-2
Campgrounds were overcrowded	5%	14%	17%	3
Bugs/pests	17%	13%	10%	-3
No interest in camping/lost interest	20%	13%	9%	-4
Work obligations	14%	13%	13%	0
Other family members do not want to camp	19%	12%	15%	3
Had a negative camping experience	9%	11%	12%	1
Did not feel safe and secure	7%	8%	19%	11
Health issues	N/A	4%	11%	7

Glamping: An Emerging Outdoor Hospitality Trend

Since 2014, glamping has gone from a somewhat fringe mode of exploration to a household word holding a solid place within the mindset of those seeking an outdoor hospitality experience. Momentum for glamping has taken hold since the COVID-19 pandemic when it offered a respite for the leisure traveler seeking a travel experience when many other forms of hospitality (e.g., hotels, motels, resorts) were closed or limited.

In 2017, a survey of campers found that three out of 10 campers had no exposure to or awareness of the word glamping. About one-third had what they considered to be a glamping experience. Additionally, their expectations of what would be included in a glamping experience were what can be found at many full-service private campgrounds (e.g., Wi-Fi, a bed in the cabin/structure, outdoor grill, outdoor recreation).

This past year, it is notable that 58% of all campers say that they have been glamping, with the rate of participation up 52% from 2022 to 2023. First-time trial of glamping has grown from 18% in 2021 to 32% in 2023. In 2023, 34% of new guests are self-identified glampers. Looking ahead to this year, 36% of guests are interested in trying glamping for the first time.



SECTION 5

2024 CAMPING INTENT AND TRAVEL EXPERIENCES

Over the past decade of measuring leisure traveler sentiment, there has been a great deal of favorable growth in camping and outdoor hospitality. The outlook for 2024 is similarly optimistic as the views and behaviors of the leisure traveler are placed into the context of the overall travel picture.

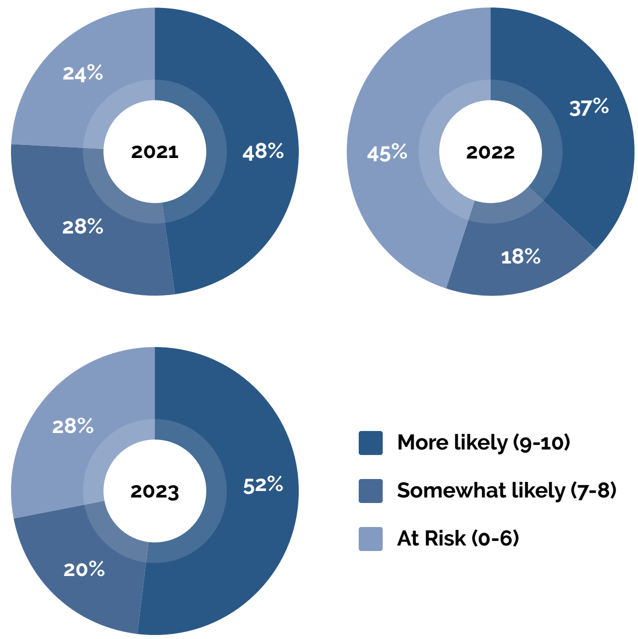
First noted last year, travelers are looking for more ways to explore the outdoors and have unique experiences in 2024. This exploration can include simply slowing down, experiencing nature (and natural events), disconnecting (even if only briefly), and seeking convenience in the type of travel they choose.

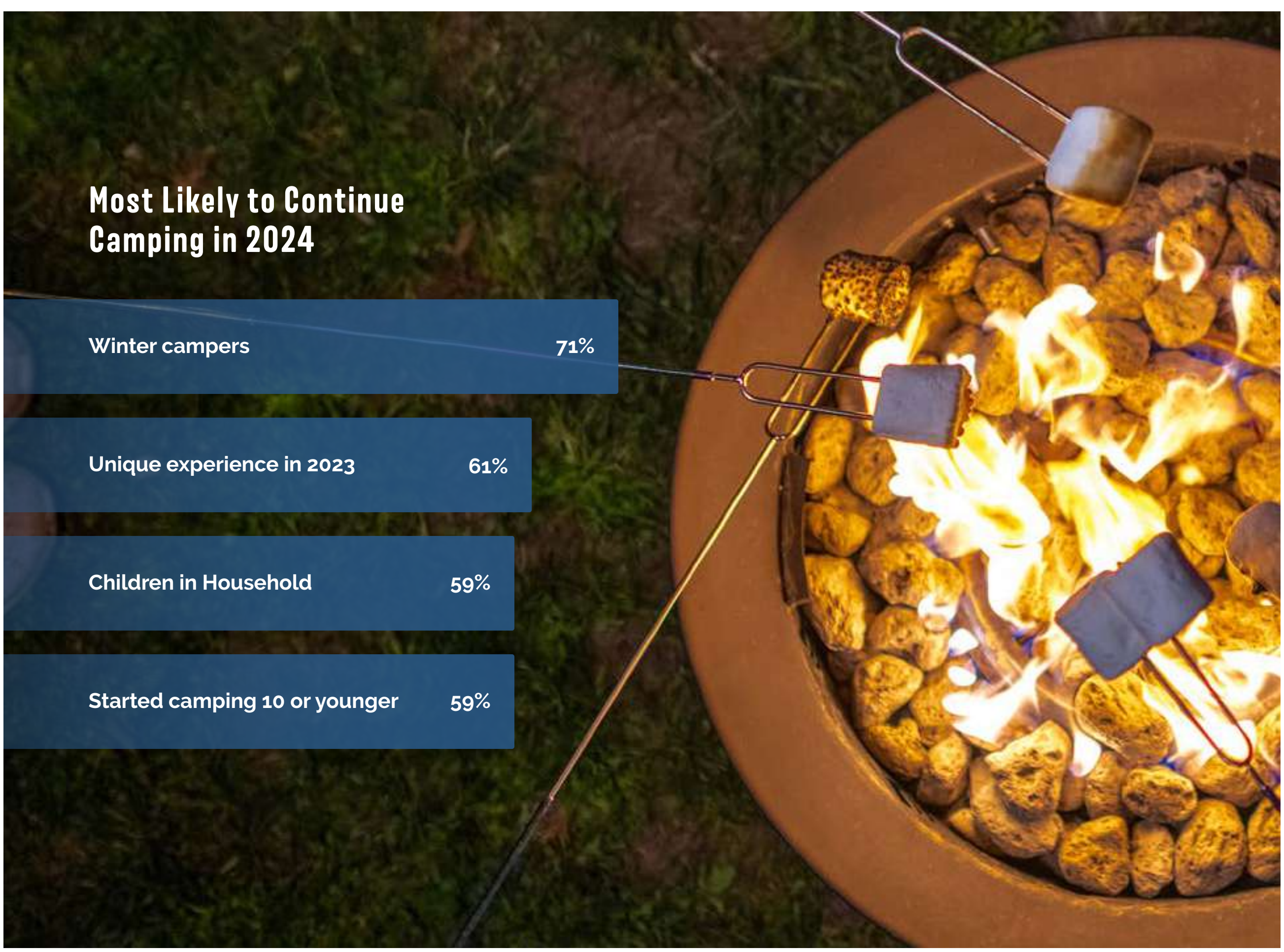
To take a more historical perspective, in the 2023 North American Camping and Outdoor Hospitality Report, it was noted that there could be attrition among campers who had started camping during the COVID-19 pandemic, which resulted in a minor decline in participation in camping (but not leisure travel overall). However, compared to 2022, the outlook for 2024 is similar and would suggest a robust 2024.

Looking ahead, over half of campers are more likely to keep camping in 2024, a 15% increase over 2023 (and a corresponding decrease in the at-risk segment). With optimism rising, assuming fewer external factors such as major weather or natural disaster events, 2024 should reflect a consistent increase over 2023 results.

Likelihood of Camping in the Coming Year

2021 to 2023





2024 Travel Experiences

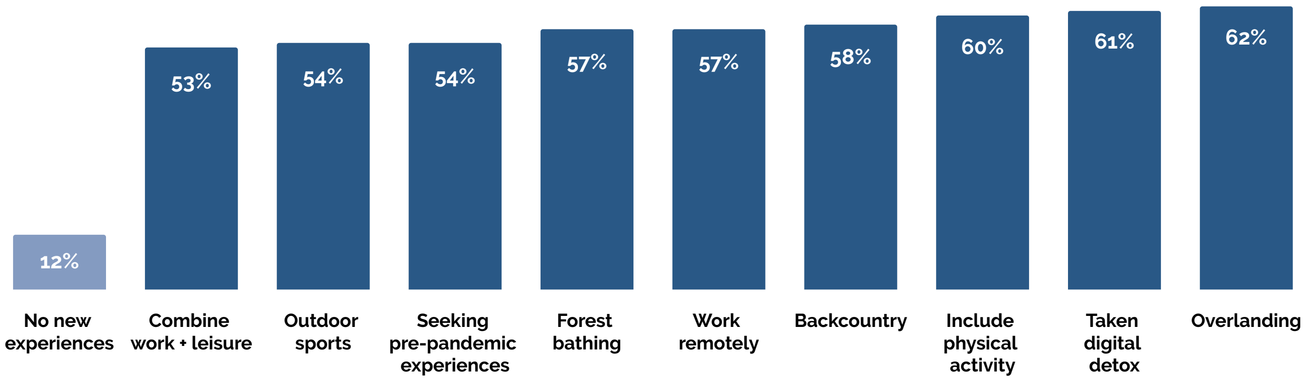
In 2024, the top travel goal is to slow down and enjoy experiences, a priority for 57% of travelers. Additionally, 50% say they will seek travel that allows them to "recharge." There's a noticeable shift towards health and wellness in travel choices, with half of travelers gravitating towards water-based trips for their physical and emotional well-being, underlining a broader trend towards more holistic and varied travel experiences.

Among travelers who mention slowing down during their trips, 79% say they plan to use forest immersion, meditation, yoga, and/or mindful strolls during their trips. With the influx of new guests in the past few years and a perceived need for longer-term planning, one-third of campers want to be spontaneous in their travel. Spending time with family and friends is an important consideration for 2024 travel among campers and non-campers alike.

New camping and travel experiences continue to garner interest among travelers, with first-time trial of glamping continuing to climb among new and existing guests. By contrast, experimenting with full-time RVing continues to decline, while first-time trial of backcountry camping nearly doubled from 17% to 31%.

New travel experiences are driving continued interest and participation in camping. When considering whether these new experiences impact future intent to camp, there are some striking differences based on the type of trip taken. If a guest had no exposure to new experiences in 2023, their intention to spend more time camping or glamping in 2024 is significantly lower than those who had any type of new experience. Among the different kinds of experiences, overlanding, taking time for a digital detox, and including physical activity in their trips prompts guests to seek more outdoor travel this year.

Percent Intend to Camp More in 2024 by New Camping Experiences



All campers are strongly interested in natural attractions, and 2024 will be no different in terms of their popularity. Food tourism and visiting small towns also appeal to campers. One-fourth of campers plan to combine work and leisure travel experiences, and a similar proportion would like to experience an all-inclusive resort.

Travel Experiences Planned for 2024	
Natural events	50%
Food tourism	31%
Visiting small towns	29%
Combining work + leisure travel	27%
An all-inclusive outdoor resort vacation	25%
Less focused on activities, more on enjoying the surroundings	23%
Agritourism	21%
Engage with the local community	20%
Adventure travel	20%
Wellness retreats	17%
Unique outdoor experiences	17%
Wild swimming	13%
Eco-tourism	12%
Volunteer work	12%
Solo leisure travel (other than camping)	11%
Leading or taking part in a group on a youth trip	6%
Trips that include both business and pleasure trips	5%
None of these	6%

SECTION 6

THE NEXT 10 YEARS

Using the past ten years as a guide, the next ten will see some changes in the camping and outdoor hospitality landscape. Recent trends prioritize the level of services and amenities offered, especially at full-service campgrounds and outdoor resorts. This evolution has captured a new set of guests from the traditional leisure travel sector who previously stayed at hotels and resorts yet want an outdoor experience. The array of services and amenities will likely continue to develop and evolve, blending the more traditional type of campground/outdoor resort with offerings of traditional resorts.

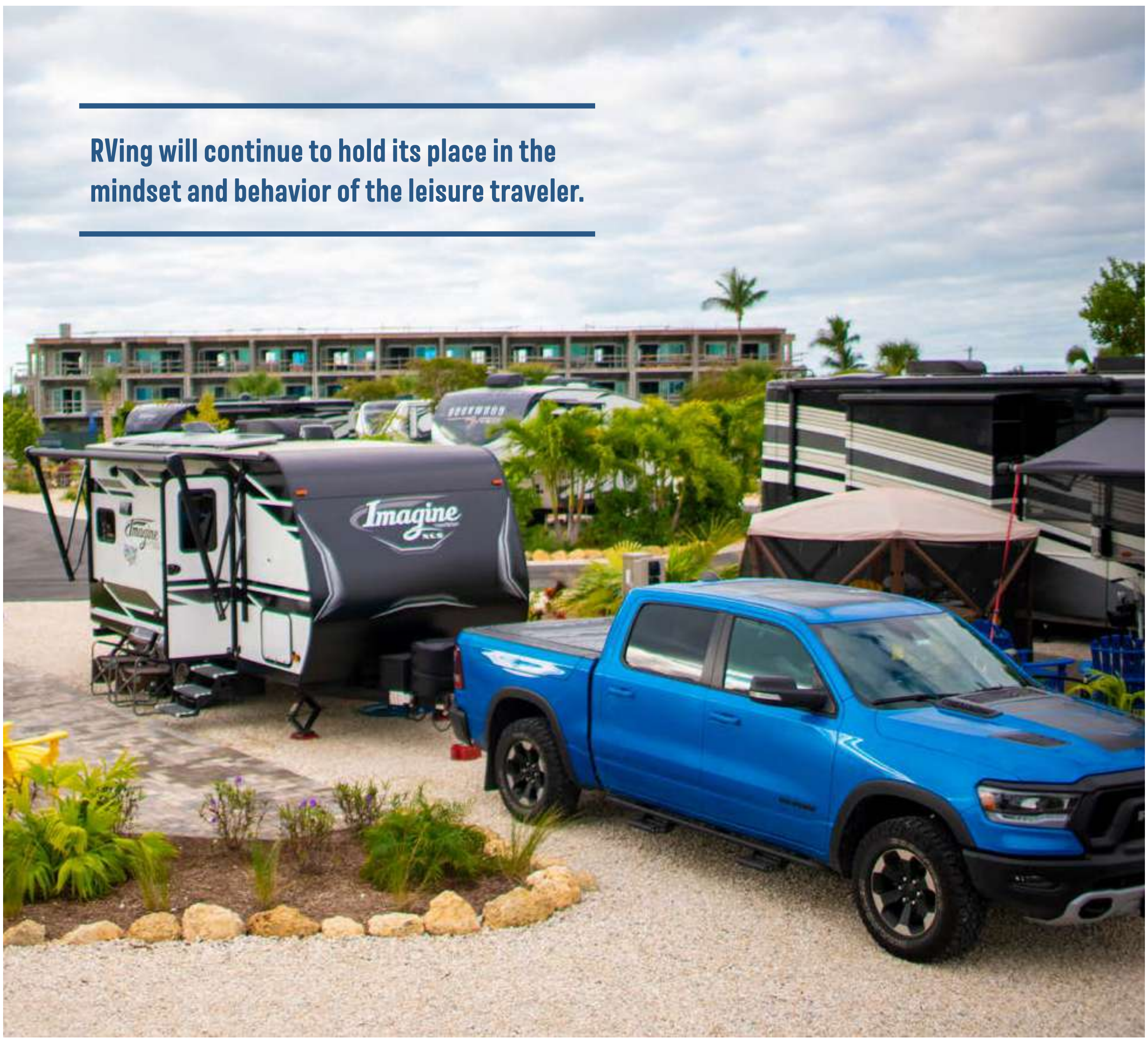
Other segments of the outdoor hospitality sector will likely focus on a more rustic experience, that is less-connected and closer to nature. Purveyors of outdoor hospitality will benefit from leisure travelers' desire to escape the crowds and noise of their daily lives by offering a more tranquil environment. This ties to the growing interest in backcountry experiences and the desire for wilderness immersion and isolation in areas less traveled.

RVing will continue to hold its place in the mindset and behavior of the leisure traveler. Many RVers will seek to experience the spontaneity of pre-pandemic RVing while exploring with their own set of amenities on board. RVers and those interested in the lifestyle will continue to enjoy the benefits of having their own space that offers travel safety and security mixed with flexibility.

Travel planning and booking will continue to evolve. With the advent of AI, blended travel will become even more popular as processes are simplified and customized. Travelers will have all of the information and resources they need for their trip planning at their fingertips, allowing for more agility and less worry.

The pull of nature will always ensure that outdoor hospitality maintains a solid place in the mindset of the leisure traveler. Even with rapid change in some sectors of outdoor travel, that pull will ensure a healthy and vital segment of leisure travel and hospitality.

RVing will continue to hold its place in the mindset and behavior of the leisure traveler.



METHODOLOGY

Background

This report represents the tenth annual installment of a detailed reporting comparing the latest iteration of the North American Camper Survey to the previous results. The survey, commissioned by Kampgrounds of America, Inc. (KOA), is designed to provide a detailed accounting of the U.S. and Canadian camping markets. This effort, on an overall basis, will be compared to a benchmark camping incidence study conducted in 2012, followed up in 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, and 2023.

U.S. and Canadian Household Results

The results of the most recent iteration of the Camping & Outdoor Hospitality Report are based on a total of 4,100 surveys completed among a random sample of U.S. (n=2,900) and Canadian (n=1,200) households. Within the U.S. sample of households, results are stratified by Census Region: Northeast (n=725), Midwest (n=725), South (n=725), and West (n=725). Overall, a sample of n=2,900 U.S. households is associated with a margin of error of +/- 1.82 percentage points, while a sample of n=1,200 Canadian households is associated with a margin of error of 2.83 percentage points. All surveys were completed only via an outbound solicitation sent to a randomly selected cross-section of U.S. and Canadian households. In order to calculate overall incidence, the sample of respondents was statistically balanced to ensure that the results are in line with overall population figures for age, gender, and ethnicity. Some results may not add to 100 percent due to rounding.

For questions regarding usage, please email
newsroom@koa.net.

GLOSSARY

Research Terms

Baby Boomer – Born 1946–1964

Camping – For the purposes of this study, camping is defined as "any occasion when you spent at least one night outside of your primary residence and stayed in accommodations such as a tent, trailer, RV, vehicle or cabin/cottage at a campground."

Dispersed Camping – The term used for camping anywhere in the National Forest outside of a designated campground. Dispersed camping means no services such as trash removal, and little or no facilities which may or may not include tables and firepits.

Generation X (Gen X) – Born 1965–1980

Generation Z (Gen Z) – Born 1997–2012

Glamping – Defined as staying in unique accommodations with enhanced services and amenities.

Incidence – For camping incidence, this figure is calculated by dividing the total number of households with at least one person who camps divided by the total number of eligible households.

Millennial – Born 1981–1996

Overlanding – An "overlanding" experience is where you travel in an off-road vehicle, taking back roads, no services/amenities, you are completely self-sustaining and the purpose is the journey.

Peer-to-Peer RV Rental – A rental that occurs between a private RV owner and a renter. Generally, this is facilitated by a designated marketplace.

Public Land Camping – Staying at a public campground in a national park, state park, municipal campground, national forest campground, national forest land, BLM land, designated wilderness areas.

RV – Includes type A, B, or C motorhomes, travel trailers, fifth-wheels, pick-up campers, pop-up trailers and small van campers.

RVing Experience (used in new camping experiences) – Where you travel in an RV from destination to destination.

Silent/Mature – Born prior to 1946

Van Life – Defined as a form of adventure tourism that involves a van that is livable and self-sustained, used to access remote areas to recreate in.

Types of RVs

Fifth-Wheel Trailer – The fifth-wheel travel trailer can have the same amenities as the conventional travel trailer, but is constructed with a raised forward section that provides a spacious bi-level floor plan. These models are designed to be towed by a pick-up truck equipped with a device known as a fifth-wheel hitch.

Motorhome – Motorized RVs are vehicles designed as temporary living quarters for recreational camping, travel, or seasonal use that are built on a motorized chassis.

Type A Motorhome

Type B Motorhome

Type C Motorhome

Pick-up Camper/Truck Camper – The truck camper is a portable unit designed to be loaded onto, or affixed to, the bed or chassis of a pickup truck. The slide-in units are easily loaded and unloaded from the bed of the truck, freeing the truck's bumper to tow boats, ATVs and other trailers.

Pop-up Trailer – Also known as pop-ups and tent trailers, folding camping trailers have canvas sides that extend to reveal queen size beds. The folding camping trailer stows away for easy, lightweight towing.

Roof Tent – A tent that is designed to easily mount directly to the rack or aftermarket bars on the rooftop of a vehicle.

Small Van Camper – a smaller vehicle that provides both transport and sleeping accommodation.

Travel Trailer – Conventional travel trailers offer a wide range of floor plans, sizes and conveniences.

"Types of RVs" credit: GoRVing.com

KOA.COM

ANNUAL ECONOMIC IMPACT

$74 Billion
RV Manufacturers & Suppliers

$31 Billion
RV Sales & Services

$36 Billion
RV Campgrounds & Travel

SUPPORTS

31,540
Businesses

678,114
Jobs

$48 Billion
Wages

$14 Billion
Taxes Paid

600,000
RVs Produced

$23 Billion
In Retail Value

65 MILLION AMERICANS
PLAN ON GOING RVING IN THE NEXT YEAR

TOWABLE

90%

MOTORIZED

10%

RV INDUSTRY ASSOCIATION

June 2022
rvsmoveamerica.org

https://www.thevillagesdailysun.com/news/villages/more-people-flocking-to-freedom-of-rv-travel/article_2d211ab0-2e73-11ee-a386-c7d3bad6402b.html

More people flocking to freedom of RV travel

By SUMMER JARRO, Daily Sun Senior Writer
Jul 30, 2023

RVs park at Treasure by the Sea RV in Flagler Beach. Florida is home to numerous RV parks that take advantage of the state's beaches and sunshine.

India Pantin, Daily Sun

Ed and Diane Febinger have seen it all in their RV.

Civil War battle reenactments. The Daytona 500. The Grand Canyon. A rocket launch.

“We wouldn’t be able to see all these things without an RV,” said Diane, of the Village of Summerhill.

The Febingers are part of a force that’s been pushing the recreational vehicle industry to new heights. Ed is the president of The Villages RV Club, one of two RV clubs in The Villages where members have embraced the travel freedom RVs offer. Florida’s warm climate and natural beauty also help make it one of the nation’s top RV shipment recipients.

The past few years in particular have been explosive for America’s RV industry. The 2020 pandemic pushed travelers to the outdoors and, in turn, to RVs.

In 2017, a little more than 500,000 RVs were produced, according to the RV Industry Association. It was a record year at the time but, in 2021, about 600,000 RVs were produced. In 2022, the number decreased slightly back to about 500,000, but was still the third best year on record.

“That was definitely supercharged over the past three years,” said Monika Geraci, RVIA spokesperson.

While growth has slowed down, sales are steady, fueled by seniors and a new generation inspired by the lure of the open road.

On the Road

RVs often are seen as a cheaper alternative to a brick and mortar home, providing modern comforts in a compact space. They require less space and utility usage, which leads to lower costs for heating, cooling and maintenance.

The RVIA estimates 400,000 Americans live in their RVs full time, and The Villages area alone has RV campgrounds such as Wildwood RV Village Campground, Villager RV Park and Recreation Plantation RV Resort in Lady Lake.

Recreation Plantation has more than 1,100 spaces, which many use to house their RVs. The resort gets visitors who stop by for as little as a week, as well as those who stay six months and year-round.

Mark Gibson has been living in his RV with his wife, Nancy, at Recreation Plantation for six months out of the year for the past four years.

The couple, who are from Michigan, enjoy what comes with traveling and living in an RV.

"Wherever you go, there's something to see," Mark said. "We have a full size back window (in our RV) and in Michigan we've woken up in the morning and looked out the window, and there's the Mackinac Bridge over Lake Huron. We've woken up and there's the Smoky Mountains out the back, Devils Tower. There's just so much to see in this country."

The couple also enjoy living out of their RV because of the sense of community it brings.

"It's like family," Mark said. "Everybody's on the same playing field as you are. They're all basically retired. Life has slowed down and they're friendly. They're here for the same thing you are: to have a good time and relax."

Adding Fuel to the Fire

In March 2020, there was a total of 30,288 units of RV shipments, a decrease of 20.3% compared to March 2019, according to the RVIA.

However, in March 2021, 54,291 units were shipped. In March 2022 there was a 18.7% increase to 64,454 units. March of last year, and last year's first quarter, set record highs for RV shipments in any single month and quarter.

"It was interesting in that it was different waves," Geraci said. "When you look at 2020 right after everything kind of opened back up, if you were going to travel in the summer of 2020, it was going to be in an RV. That was really one of your only options."

The pandemic changed people's priorities and values. More people wanted to get outdoors, and using an RV was one way to do that, Geraci said.

During the 2020 fiscal year, national forests and grasslands had 168 million visits — an increase of 25 million total site visits and 18 million national forest visits from 2019, according to the U.S. Forest Service's National Visitor Use Monitoring report.

As for RVs in particular, the National Park Service recorded a significant drop in overnight RV camping during the first half of 2020. However, the numbers began increasing in the second half of the year.

By 2021, the number of RV campers was slightly higher than in 2019, a trend that continued into 2022.

Last year, the parks saw almost 2.6 million RV campers.

“Whether it is going RVing and going to national parks and campgrounds, or if it’s pickleball, or it’s just going to the park down the street, people have placed a significant importance on getting outdoors, and that’s something that we have seen throughout the past few years,” Geraci said. “That’s something that always has been a driving reason for people to purchase and go RVing.”

That’s especially true in Florida, a state widely regarded as one of the country’s brightest tourism spots.

Florida: An RV State

About 137.6 million visitors came to the state in 2022, according to Visit Florida, a Florida tourism marketing corporation. That is about a 5% increase from 2019, and 12.9% increase compared to 2021.

One of the state’s biggest draws is its sunshine-drenched scenery, which encourages RV use.

About 7.8% of total RV shipments in February of this year went to Florida, according to the RVIA. The state was the second-highest RV recipient.

A big reason for that is because you can use your RV year-round in Florida, Geraci said. California and Texas are also on the top of the list.

“Very popular states, and you (have) great campgrounds and outdoor recreation opportunities,” she said.

Rob Bentley, general manager of Campers Inn RV of Ocala, agrees.

Camper’s Inn has locations across Florida, including in Ocala and Leesburg, as well as other states.

Florida’s a large RV market because it’s a destination area for customers, he said.

“Some people come, they are leaving their states to come live in Florida for a variety of reasons, especially in Central Florida,” Bentley said. “ It’s a very, very busy RV area, a lot of campgrounds a lot of campsites, a lot of state parks that people go to.”

In addition to having 175 award-winning state parks, Florida is home to RV parks that take advantage of the state's beaches and sunshine opportunities.

Treasure by the Sea and Coral Sands place RV owners right on the beach, while Jetty Park Campground gives visitors a view of rocket launches at Kennedy Space Center and Port Canaveral's cruises.

Of the three locations, Jetty Park is the biggest. Each year it gets about 200,000 visitors, many of which are there with their RVs. The campground gets about 90% occupancy a year and, when the pandemic hit, the numbers stayed about the same.

"There wasn't a huge variance, but there definitely was an uptick in camping throughout that time period," said Mike Hoffmann, assistant director of recreation and customer experience for Canaveral Port Authority. "Honestly, you see more updated vehicles of RVs. People are spending more money on these fancy, very fancy motorhomes, so we're definitely seeing an increase in motorhomes."

The Future of RVs

The RVIA is seeing its production numbers slow, entering a more normal period of under 500,000 units being built each year.

The association doesn't expect to see numbers as high as during the beginning of the pandemic, Geraci said, but positive numbers nonetheless.

As of February 2023, shipment numbers have dropped compared to last year, but industry leaders are hopeful numbers will pick up again as more people attend RV shows and events.

At the Ocala RV Show, held by the Florida RV Trade Association in March, 300 to 400 RVs clustered together in displays. Some visitors sought shelter from the hot sun beneath overhangs, while others walked to different companies' displays, country music blaring.

The show has been running for about 30 years. This year, it attracted Floridians, as well as several out-of-state visitors, eager to check out the RVs and buy one, or to at least imagine themselves in one.

As more RV companies have opened around The Villages area, the show has grown about 20-30% over the years, said Dave Kelly, FRVTA executive director.

There are other popular RV shows put on across the state, including in Tampa and Orlando, that also bring a large number of people and RV companies.

It is “no question” to Kelly that the RV industry has seen steady growth, especially in the last three years when everything shut down because of the pandemic.

“I think the interest will always be there,” Kelly said.

The numbers are in their favor. In 2021, the median age RV owner was 53, and the average number continues to decrease as RVs’ popularity grows among the younger generation.

RV ownership increased by 60% from 2001 to 2021, according to a study from the RVIA released in 2021. About 11.2 million households own an RV as of 2021. About 22% of those owners are between the ages of 18 and 34.

Millennials and GenZers also have plans to buy another RV within the next five years, according to the study, with about 84% of 18 to 34 year olds planning to buy another RV.

However, seniors still make up a key demographic for the industry. About 66% of RV motorcoach owners are 55 years old and older, according to a 2021 Go RVing RV Owner Demographic Profile. Of that, about 42% are retired.

The local demographic is much higher thanks to the ages of Villagers in the community, many of which are RV owners. As of June 9, all of the community’s 482 RV storage facility parking spaces are occupied, according to data from Pam Henry, manager of lifestyle, events and public relations with The Villages Recreation and Parks Department.

Robert Kress, of the Village of Lake Deaton, became an RV owner 20 years ago on a whim. He was living in Michigan and bored, so he and his wife went to a local RV show.

“We came home with one,” he said. “It wasn’t planned, but we came home with one.”

The Villages is home to a few RV clubs, including The Villages RV Club, to which Kress belongs. At one point the club had about 400 members.

“What’s good about us in the (club is) we’re all retired. We’re all trying to figure out how we’re going to spend whatever we got left in terms of time,” said Ed Febinger, club president. “We all want to find (and) see things that we maybe haven’t seen before.”

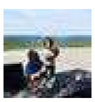
Throughout the years Kress and his wife have used it to go on family vacations. They now take it up to Michigan for four months every year, stopping at several states along the way.

“It is the freedom to go wherever you want and not have to stay in a hotel and put your head on someone else’s pillow,” Kress said.

Senior writer Summer Jarro can be reached at 352-753-1119, ext. 5404, or summer.jarro@thevillagesmedia.com.

Car and Rail

RV Vacations Emerging as Major Summer Travel Trend


by Donald Wood
Last updated: 8:50 AM ET, Tue May 21, 2024

As people in the United States prepare for the Memorial Day holiday and the unofficial start of summer, a new survey found that an estimated 45 million Americans will take a vacation in a recreational vehicle (RV) this year.

According to data collected by Go RVing, 18 million travelers are specifically planning to embark on RV trips alone this Memorial Day weekend. Another 50 percent of leisure travelers expressed interest in an RV trip sometime within the next year, regardless of the season.

The survey from Go RVing found that one of the biggest reasons for hitting the open road is the freedom to explore at their own pace, while RVs offering the comforts of home while on the go was a major contributing factor.

“RVing offers a unique combination of freedom, adventure, and value,” Go RVing Chief Marketing Officer Karen Redfern said. “With the rising costs of traditional travel, more and more Americans are discovering that RVing provides a budget-friendly way to explore the country and create unforgettable memories.”

Other key factors include previous positive experiences, the ability to better connect with nature, and affordability compared to traditional hotel stays. As for how far people are willing to travel when driving an RV, 52 percent of Americans are planning trips between 4-7 hours from home, indicating a preference for regional exploration.

Another 33 percent are opting for shorter getaways, with at least one RV trip planned within three hours of their home.

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July 12, 2023

As Camping Popularity Surges, RV Resorts Look to Capitalize With Hotel-Like Comforts

Anthony DiPonio | July 12, 2023

By Anthony DiPonio, CHIA

Summary

Over the past several years, H&LA has seen a marked increase in interest from developers and investors in campgrounds and RV resorts. RV parks are rebranding as resorts as they add more amenities. Though camping is far from a new phenomenon, its uptick in popularity during the COVID-19 pandemic helped introduce it to many first-time campers, which boosted participation to higher levels. One of the most popular pastimes in North America, camping has the added benefit for travelers of also being one of the most affordable and accessible vacation options.

As camping continues to grow in popularity, campgrounds and RV resorts continue to add more amenities that have attracted interest from guests old and new. These new amenities and accommodations allow for an RV resort to compete with hotels for leisure demand in warmer weather seasons.

Popularity of Campground Resorts

According to the *2023 North American Camping Report* sponsored by Kampgrounds of America, Inc. (KOA), the number of first-time camper households totaled 6.4 million in 2022, down from 9.1 million in 2021. The year 2020 saw a staggering increase of 274% over the 2.7 million households in 2019. In addition, active U.S. camping households (meaning households that identify as campers) grew to 93.8 million in 2021, an increase of 9% over 86.1 million households in 2020. In 2022, the number slightly dropped to 92 million. The number of households who camped at least once annually was 58.4 million in 2022, up from 56.9 million in 2021. Camping accounted for 32% of all leisure trips taken in 2022, with more than half of travelers (60%) including camping in some or all of their travel.

According to the Recreational Vehicle Industry Association (RVIA) 2022 Annual Report, as revealed in its *2022 RVs Move America Economic Impact Study*, the industry contributes about $140 billion to the U.S. economy, supports nearly 680,000 jobs, contributes $48 billion in wages, and pays more than $13.6 billion in federal, state, and local taxes. Over just the past three years, this represents a 23% increase in economic output. RVIA notes that the median age of new buyers purchasing in the last two years has dropped to only 33 years old.

According to RVIA's *2022 Campground Industry Market Analysis*, there is a shortage of campsites, with consumer demand creating a need for both public and private campgrounds to continue to redevelop and expand their supply of facilities. The report indicates that campground supply would need to increase at a rate of 7% annually to keep pace with current levels of demand growth. Further, the study shows that during peak periods, most campgrounds are at least 76% full and 54% booked the rest of the year, indicators of an industry doing well during its operating season. Private campgrounds are more likely to have expansion opportunities and better amenities than public campgrounds, such as those in state and national parks, which are reliant upon tax dollars to fund expenses. With campgrounds now considered part of the outdoor hospitality industry, private equity firms have become increasingly interested in investing in this sector.

Emerging Trends

RV resorts have adapted to changing travel preferences and embraced the demand for enhanced experiences. In an era where travelers seek unique and memorable adventures, RV resorts have recognized the importance of providing innovative amenities. H&LA has identified some emerging trends in RV resorts from our studies evaluating the feasibility of campground resorts nationwide.

1. Increased Types of Overnight Options

Some RV resorts are reducing the number of standard tent sites in favor of other uses such as RV sites with more amenities, a greater variety of cabins, and glamping sites. Some Camp Margaritaville RV Resorts have added a multitude of different types of sites. For example, Camp Margaritaville offers RV sites with tiki-bars that can be rented at a higher price than standard sites. There is also a variety of cabin types that can accommodate up to 30 people.

There are many forms of glamping such as tree houses, safari tents, and yurts. Each of these offers a more upscale experience than what is typically offered. Yurts have been the most popular glamping option and have even been utilized by luxury hotel brands. Some RV resorts, like Camp Margaritaville, are charging rates comparable to or higher than hotels and resorts for their cabin or RV sites within their respective markets.

2. Upscaling Comfort and Convenience

RV resorts are changing the notion of camping by offering a wide range of amenities that elevate comfort and convenience. Today, more RV resorts are featuring amenities such as spacious full-hookup sites with water, electricity, and sewage connections, as well as cabins and RV rentals, allowing guests to enjoy the comforts of home on the road. Resorts are also investing in Wi-Fi connectivity, ensuring that guests can stay connected and maintain their lifestyle. By providing these essential amenities, RV resorts attract travelers who seek a blend of adventure and comfort.

3. Recreation and Leisure Facilities

To increase their appeal and popularity, some RV resorts are embracing the concept of all-inclusive entertainment by providing an array of recreation and leisure facilities. These resorts feature waterparks, inflatable floating obstacle courses, swimming pools, hot tubs, fitness centers, and sports courts catering to guests of all ages and interests. A waterpark component has become a popular amenity for RV resorts. For example, many Yogi Bear's Jellystone Parks and Sun Outdoors Parks have a waterpark component tied to the resort. The availability of these amenities encourages guests to extend their stays and bring their children, ensuring a memorable vacation experience for everyone.

4. On-site Dining

Recognizing the desire for convenience and diverse culinary experiences, some RV resorts are incorporating on-site dining options within their premises, such as casual cafes, restaurants, and food trucks. By offering a range of food and beverage options, RV resorts provide a convenient dining experience, allowing travelers to stay on the property without venturing far from their accommodations.

5. Enhanced Outdoor Spaces

Many RV resorts have been designed essentially as a parking lot for RVs, crammed closely together resulting in very little green space throughout the park. Today, some RV resorts understand the importance of nature, and the desire to connect with the outdoors. To cater to this preference, many resorts are expanding their existing outdoor spaces, creating landscaped areas and scenic trails for guests to explore. Whether it's a walking path, a picnic area, or a pet-friendly park, these resorts provide improved opportunities for guests to immerse themselves in natural surroundings. More space between campsites also allows the guests to be more comfortable and have a more natural feel. The emphasis on outdoor spaces encourages guests to engage in outdoor activities.

6. Unique Experiential Offerings

To set themselves apart from traditional camping sites, RV resorts are introducing unique experiential offerings that appeal to diverse interests and passions. These may include wine tastings, cooking classes, live entertainment, workshops, and guided nature tours. By providing these immersive experiences, RV resorts create opportunities for guests to learn, engage, and connect with like-minded individuals, spreading a sense of community and improving the overall vacation experience.

Below are a few examples of RV resort expansions announced in recent months and some amenities that will be new to guests:

- For the 2023 season, Camp Fimfo – Country Hill in New Braunfels, Texas, expanded its resort to include more sites, hiking trails, dog park, alpine coaster, and a wedding venue. The resort opened with 290 sites, three food and beverage outlets, waterpark, swim-up bar, miniature golf, and sports courts such as basketball and pickleball courts.

• Great Escapes in Bryan, Texas, opened in 2022, with 100 sites. The resort will open approximately 200 more sites throughout the 2023 season. The new sites will include a mix of RV sites and cabins. When the resort initially opened, amenities offered were a Wibit Lake, pool, basketball court, an area for food trucks, activities center, and golf cart rental. The resort is expanding to include new amenities such as an outdoor movie theater, jumping pillow, hayrides, gaga ball pit, dog park, fitness center, and an outdoor stage for live entertainment.

• A Camp Margaritaville RV Resort in Henderson, Louisiana, opened this May. The property transitioned from the Cajun Palms RV Resort. The resort has 452 RV sites and 25 glamping cabins that accommodate up to 12 people. Additional amenities include three pools with private cabanas, an adults-only hot tub, swim-up bar, poolside snack bar, License to Chill Bar, a restaurant serving lunch and dinner, miniature golf, a waterpark with an interactive pirate ship play structure and splash pad, cornhole, volleyball, basketball, pickleball courts, and a dog park.

• Clay's Resort, a Yogi Bear's Jellystone Park in North Lawrence, Ohio, expanded in 2023 to include an interactive water play structure for children, a new 4,500-square foot swimming pool, cabanas, and more modular cabins.

• Coachella Lakes RV Resort will open in August 2023 in Coachella, California. It will have 360 RV sites and 15 cottages. The resort will also include two outdoor pools, three hot tubs, splash pad, indoor and outdoor fitness facilities, pickleball courts, amphitheater, bocce ball, dog park, 18-hole putting course, and five lakes, which will allow kayaking and paddleboarding.

Average Spending Compared to Hotels/Resorts

Camping has historically been a cheaper alternative to staying in a hotel or resort, but the spread between these types of lodging is decreasing. The graph below shows the average amount spent per trip on daily expenditures at each property type. This includes lodging accommodation and on-site food and beverage.

Hotel and resort guests spend the most on lodging and on-site food and beverage compared to glampers and campers; however, this can be attributed to a greater percentage of hotels and resorts offering food and beverage and other amenities. This implies that hotel and camping/glamping rates can be comparable as many RV parks are increasing the scope of their amenities and services, which is allowing them to charge higher prices.

Looking to the Future

The future of camping is looking particularly strong, as evidenced by the steady entry of younger campers. Amid the COVID-19 pandemic, many campgrounds and RV parks/resorts experienced growth unlike hotels due to travel restrictions and stay-at-home orders. Future growth will be fueled by younger couples with children, who are now camping more than older generations.

Like hotels, RV resorts are finding that innovation will continue to drive demand as properties are continually adapting to trends to capture various guests. As RV resorts add more amenities, they will aim to increase yearly occupancy and daily rates. By offering enhanced amenities and experiences, RV resorts are poised to capture demand from leisure travelers by offering more options to guests looking for lodging accommodation. The enhanced amenities allow the resorts to compete with area hotels for leisure business in peak seasons.

ABOUT ANTHONY DIPONIO

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From Silicon Valley Cubicles To Scenic Vistas: How Millennials Are Redefining Success With Luxury RVs

Ben Spiegel Forbes Councils Member

Forbes Business Council COUNCIL POST| Membership (Fee-Based)

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GETTY

Imagine trading your cramped office cubicle for a workspace with panoramic views of the Rockies or the serene beaches of the Gulf Coast. This dream is becoming a reality for many millennials, who are swapping traditional markers of success for a nomadic life of adventure and freedom on the road.

With my background as a hedge fund analyst, I've always sought unique investment opportunities, believing the NYC market is oversaturated. This pursuit led me to a skilled feasibility consultant, whose insights saved me from a poor investment. After meeting him in Mobile, Alabama, our professional relationship evolved into a joint venture. Now, I'd like to share how investors can tap into the potential of RV parks.

The Millennial Migration To Mobile Living

The average RV owner today is not planning retirement; at 32 years old , they are more likely planning their next "workation" spot. This age group, often bogged down by skyrocketing housing costs, interest rates and a thirst for work-life balance, is leading a seismic shift toward RV living. The RV Industry Association reports showing a staggering 62% increase in RV ownership among young adults in the last decade. This trend is less about the vehicle and more about what it represents—freedom, flexibility and an unbridled spirit of adventure. More and more millennials are choosing to "put their equity on wheels."

A Market Gap Calling For Innovation

The RV boom is creating waves, with over 493,000 new units produced in 2022, yet the infrastructure for these homes-on-wheels is trailing. The industry faces a stark deficit, with only about 15,000 new RV pads developed in the same period. Most existing RV parks, relics of a bygone era, lack the amenities that the new-age digital nomad takes for granted, such as high-speed internet and cell phone service. The average age of the existing RV park is 40 years old. This gap is not just a problem; it's an opportunity for visionary entrepreneurs to redefine the RV park experience.

Remote Work Fuels The Luxury RV Movement

Remote work, a legacy of the pandemic era, has untethered professionals from their desks. Over a third of workers who have the option of working remotely now do so all the time. Luxury RV parks are stepping up, offering not just a spot to park but a community with all the trappings of a modern office and resort, set in nature's lap.

Luxury RV Parks: A New Destination For Work And Play

Modern luxury RV parks are reimagining the outdoor hospitality experience. They are destinations in their own right, boasting amenities like resort-style pools, gyms, pickle ball courts, co-working spaces, farm-to-table dining and even wellness programs. These parks are more than just a place to stay; they're a lifestyle choice, offering a blend of work, leisure and community that resonates deeply with the millennial ethos.

The video player is currently playing an ad. You can skip the ad in 5 sec with a mouse or keyboard

Ripe Investment Opportunities

Special situations to either acquire or develop RV destinations that can be repositioned or built to cater to the luxury segment maximize the potential to capitalize on the growing trend of nomadism.

1. Tapping Into The Luxury Segment: The RV destination market predominantly caters to mid-range and budget travelers, leaving a significant gap in the luxury segment. This untapped luxury segment presents a substantial market opportunity, aligning with the growing demand for luxury travel experiences.

2. Special Situations: Opportunities may arise from acquiring underperforming assets at discounted prices, revitalizing them and integrating them. Leveraging regulatory or market changes that offer short-term investment opportunities can provide higher returns.

3. Tax Advantages: RV destination owners can significantly lower taxes and enhance returns through strategic benefits. These benefits include a 100% first-year bonus depreciation, Section 179 expensing up to $1,080,000, and componentized asset depreciation.

4. Development Economics: From my experience, in the Southeast, the "back-of-the-envelope" construction cost to build an RV destination is roughly estimated at ~$55K per pad (site) not including the land purchase. Upon completion, pads are roughly worth between ~$85K and ~$120K with the higher end sold individually as condos or the lower end as a bulk sale to an investor.

Best Practices For Investors

The luxury RV market offers a promising investment opportunity, with several key factors to consider:

1. Demographic Analysis: Conduct thorough research or hire a professional for a custom feasibility analysis to understand luxury RV enthusiasts' preferences and needs.

2. Location Selection: Focus on areas with robust tourism, proven RV park success and at least 80% occupancy rates within a 25-mile radius. Proximity to major transportation and a Walmart is crucial for convenience and indicative of population growth.

3. Compliance And Eco-Friendly Practices: Be aware of zoning laws and environmental regulations. Incorporate sustainable features like efficient waste management and energy-saving utilities.

4. Comprehensive Business Planning: Develop detailed financial projections covering revenue streams, occupancy levels and additional services. Form strategic partnerships with experienced operators and local entities for insights and efficiency.

5. Navigating Market Challenges: Recognize the seasonal and economic sensitivities of the business. Diversify income and maintain financial reserves for off-peak seasons.

6. Operational Excellence: Ensure effective management of bookings, customer service and facility upgrades. Consider hiring professionals with hospitality management expertise and investing in technologies for operational improvements.

Investing in luxury RV parks requires meticulous planning, market awareness and operational acumen, balancing these elements to successfully navigate this investment landscape.

Conclusion: Pioneering A New Way Of Living

This shift toward luxury RV living is a modern iteration of the American dream, where success is measured not by the size of one's house but by the breadth of their experiences. As more millennials embrace this nomadic lifestyle, they aren't just changing where they live and work; they're redefining what it means to live a fulfilled life. On this new road, every turn is an opportunity, every stop a new possibility, heralding a new era of freedom and flexibility.

Follow me on LinkedIn. Check out my website.

Ben Spiegel

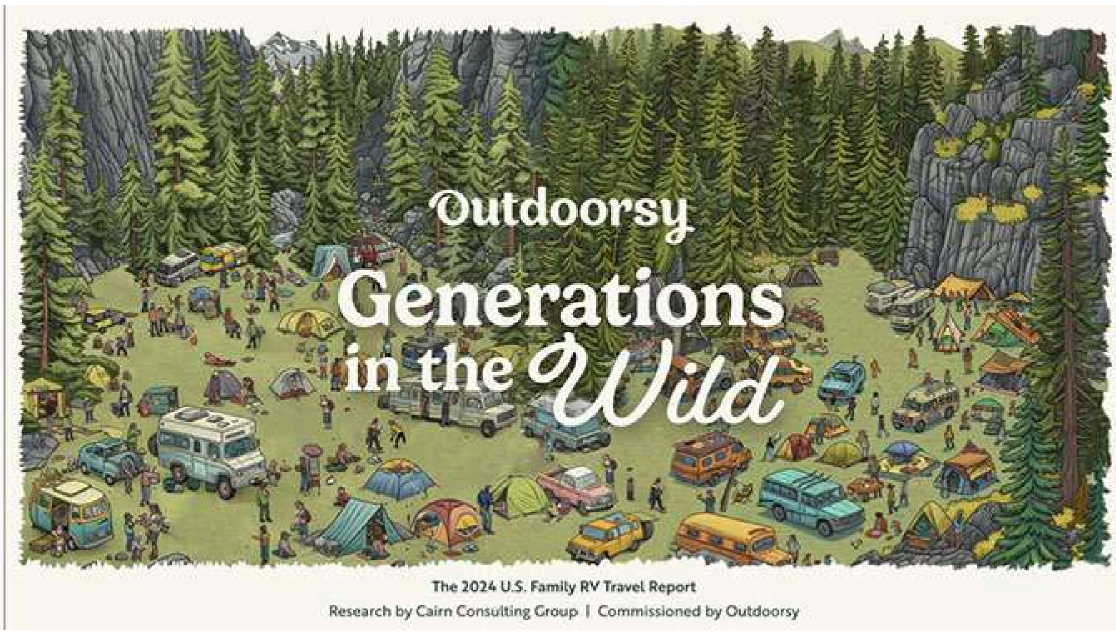
Ben Spiegel is the Founder of Redwood Capital Advisors, LLC, a boutique real estate private equity syndication and investment firm.

Outdoorsy Survey Shows RVing Strengthens Family Bonds

by **RV Business**

May 21, 2024

in **Today's Industry News**



AUSTIN, Texas – Outdoorsy, a leading outdoor travel and accommodation marketplace today released Generations in the Wild: The 2024 U.S. Family RV Travel Report. The company's inaugural independent research explores motivations behind travel, benefits of time on the road, and cultural values restoring human relationships across four generations of RVing American families.

"This independent research was deliberately designed to span not just generations, but to represent Americans from all walks of life who seek the benefits only the outdoors can provide," said Outdoorsy Co-Founder Jennifer Young. "Resoundingly, every group acknowledged that RV travel provides a powerful way to strengthen family bonds, reconnect with themselves, and draw closer to their faith."

Notably, Outdoorsy's survey found that today's always-on work culture is negatively impacting young families on the road – cutting into quality time and reducing enjoyment for GenZ parents in particular. GenZ is most likely to take work on the road, with 74% saying they work at least sometimes during a trip, and 96% of those who do reporting that their work hours negatively impact their time with family. By comparison, GenX has a healthier work life balance, with only 53% reporting that they work during family trips.

"Creating time for a digital detox is closely correlated to better reported trip outcomes, but we found that only one in five families will always take the time to do so," said Young. "However, we discovered that disconnecting from tech isn't the only way to reliably improve your summer vacation. Our research showed that parents who involve their children in every aspect of trip planning – from meal planning to destination selection to activity mapping – report improved journeys across almost every metric."

Families with children who are highly engaged in trip planning report lower stress (+21%), an increase in positive attitudes (+12%) and increased excitement (+16%). Families who engage their children in every aspect of trip planning are also more likely to report strengthened faith after a trip (65% vs. 39%) and a higher likelihood of tech-free time (66% vs. 52%).

Additional key findings from this year's report include:

GenZ: The changing face of RV travel

The youngest generation of RVers are notably different from their peers. They're the most likely to travel, with the majority (65%) saying they plan to take at least five RV trips this year. However, this cost-conscious generation is also the most likely (47%) to seek out free RV accommodations this year, signaling that this cohort especially is feeling the strain of inflation. This group also tends to stay closest to home, with an average trip length that is 100 miles less than that of older generations.

Developed campgrounds are the most in-demand in 2024

This year, developed campgrounds are in high demand, with 83% of families preferring their RV campground to be packed with amenities like showers, pools, biking paths, pickleball courts, and more.

RV trips reduce tech time and increase spiritual connectedness for teens

Nearly half of all teens (48%) report reduced screen time during family RV trips, and the vast majority (88%) report at least some level of spiritual connectedness, with more than half (59%) engaging in prayer, reflection (34%), and reading sacred texts (21%) during family RV trips.

Baby Boomers beef up multigenerational camping plans this summer.

In their youth, Baby Boomers popularized backcountry camping. However, over time they fell into travel patterns that were less likely to include outdoor experiences. Now that they're entering their retirement years, they are much more likely to turn to RV trips as an affordable means of travel that can include their children, grandchildren, and extended family. Three fourths (74%) of Baby Boomers will include their adult children in their next RV trip, and 31% will include their grandchildren.

Millennials: The experience-first generation

This formidable travel group started the trend of investing in experiences instead of things, and their desire to fully lean into family travel shows up in a variety of ways. Seven out of 10 Millennials say RV trips are an important time to disconnect from technology, and this generation is less than half as likely to always work while traveling as their GenZ counterparts (11% vs. 26%), signaling they have a better handle on work/life balance.

Nearer, my God, to thee

RVing families tend to be highly religious or spiritual, with 96% of parents and 88% of teens reporting at least some connection to faith or spirituality. Of religious families, 82% report being Christian. And although teens are less likely to say they're very connected to religion or spirituality, they're just as involved (and in some cases more involved) as their parents in spiritual pursuits while in nature.

Methodology

The results of the first Outdoorsy U.S. RV Family Travel Report are based on a total of 3,200 surveys completed among a random sample of U.S. families and a corresponding sample of n=400 teens. Within the sample of families, quotas were established for each of the four primary census regions: Northeast (n=800), Midwest (n=800), South (n=800), and West (n=800). Overall, a sample of n=3,200 U.S. families is associated with a margin of error of +/- 1.63 percentage points, and a sample of n=400 teens is associated with a margin of error of +/- 4.9 percentage points. All surveys were completed only via an outbound solicitation sent to a randomly selected cross-section of families. The sample of respondents was statistically balanced to ensure that the results are in line with overall population figures for age, gender, and ethnicity. Some results may not add to 100 percent due to rounding.

connectcre

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By: Amy Wolff Sorter

RV Parks: An Up-and-Coming Commercial Real Estate Investment Asset

BeyondWords

John Hutchinson

After a long day on the highways and byways of the United States, drivers of recreational vehicles need a rest – and they find it at RV parks. For decades, these destinations have ranged from bare-bones (dirt lots with barely defined spaces) to locales offering water and electricity hookups.

In recent years, RV park owners have improved their spaces. These improvements are catching the attention of commercial real estate investors and lenders. Connect CRE reached out to Trez Capital Co-Chief Executive Officer & Global Head of Origination John Hutchinson to get some answers about the increased interest in luxury RV parks.

Q. What, exactly, are RV parks? And what are the factors that put these parks into the "luxury" category?

A. RV parks have been defined as places where people with recreational vehicles can stay overnight or longer in allotted spaces. The parks usually have access to activities, events, entertainment and amenities such as outdoor seating. The individual spaces are typically unpaved or covered with asphalt.

Luxury RV parks provide hotel-style amenities on the property, such as resort-style pools, fitness facilities, full-service restaurants and bars, package lockers, recreational sporting courts, office spaces and dog parks. These types of parks typically offer the same amenities available in most multifamily properties today.

Most luxury RV parks also offer heightened security, including security cameras throughout the facility, individual fencing for each lot and lockable entry gates. They also offer better construction, facility design and utility upgrades than other RV parks, such as 100% concrete paving and individual sanitary sewer hook-ups.

Compared to traditional parks, luxury RV parks are intended for long-term residents. They cater to people who travel around the country, on vacation or short-term workers who travel for their jobs.

Q. Why are these luxury RV parks becoming attractive to commercial real estate investors?

A. The luxury RV parks are piquing the interest of investors due to their superior construction, high-end amenities, and their flexibility to cater to both short-term and long-term stays.

The COVID-19 pandemic and remote work stimulated the rising interest in the RV and travel business as people had more flexibility with where and how they worked. During this time, RV unit sales increased, and this trend has continued post-pandemic.

Because of this, RV parks are no longer just for vacationers. There has been an influx of travelers and workers looking for a flexible environment that provides all the amenities offered in traditional multi-family communities. Remote work trends have continued post-pandemic, allowing individuals the freedom to travel and live outside of where they work.

RV parks are an evolving asset class for investors and are becoming more sophisticated properties, similar to the trend we saw with self-storage properties. These properties have great potential as they transition from mom-and-pop run operations to more institutionalized ownership.

Q. Regarding capital investments, does financing an RV property differ from funding other real estate asset classes?

A. It doesn't differ significantly compared to other property types. When we finance a project, we always look at costs, cost per unit, returns on cost, and common factors for any lending analysis.

Selecting the right partner is of utmost importance to us at Trez Capital for any project we consider. Provident Realty Advisors is an example of a trusted partner we've worked with for many years. In 2023, as a first for both of us in the RV park space, we worked with Provident to develop two luxury RV properties in Texas. Provident is known for its forward-looking approach to finding new opportunities and turning them into successful community developments. We're confident in their ability to apply this same success to the RV projects we've partnered with them on.

Q. What is your outlook on this asset type over the next 12-24 months?

A. A more realistic horizon for this asset type is about five years from now, and the signs are very positive.

Given new travel and work patterns, RV park properties will provide the housing supply these travelers and workers require. Investors should continue to watch the success of new RV park properties as they reach completion, including the two in Texas I mentioned above.

Provident plans to create an RV model and expand it to other locations to generate solid investment returns. Completing these new facilities will provide more insight into navigating the emerging RV park property market and determining the need to adjust and adapt for success.

RVBusiness Delivering RV Industry News
November 1, 2023

RV Parks Attract Billions in Public, Private Investment

by Jeff Crider

November 1, 2023

in Top Story

As more investment groups enter the market, companies like Blue Water Development are finding that their expertise in operating campgrounds and RV parks is in high demand. Credit: Shore Point Cottages

Campgrounds and RV parks have attracted billions of dollars in new investment from public and private investors, both during and after the COVID-19 pandemic.

Investors are not only purchasing existing parks and fixing them up, often by adding increasingly upscale amenities and rental accommodations, but they are building new parks in markets where additional RV sites are in particularly high demand.

But as investor interest in the private parks has increased, so, too, has the demand for third-party management and consulting firms with expertise in campground and RV park operations.

Ocean City, Md.-based **Blue Water Development** is one such example, having developed a client base that includes major institutional investors, including **Sun Outdoors**, **Apollo Global Management** and **HTR Investors**, an affiliate of **The Davis Companies**.

By late 2023, according to Blue Water CEO Todd Burbage, the company's 1,600 employees will be managing 85 family destination campgrounds and RV resorts in 25 states that provide the full range of amenities and onsite entertainment as well as glamping accommodations. Its park management clients include 13 Sun Outdoors locations, six **Yogi Bear's Jellystone Park Camp-Resorts** locations and six **Kampgrounds of America Inc.** campgrounds.

But as investor interest in the private park business continues to expand, it's creating new business opportunities for companies with expertise in managing campgrounds and RV resorts.


Todd Burbage

"A lot of investors are excited to get into the camping and glamping space, and they are demanding more sophisticated management services. Lenders are also requiring properties to have capable third-party management firms in place before they will sign the loans," said Mike Harrison, COO of **CRR Hospitality** in Phoenix, Ariz., one of a growing number of companies that are marketing its park management services to investor groups. "In the hotel world, lenders won't sign loans unless major third-party management firms are involved in the transaction. Investors need third-party management firms, the third-party management firms need the investors, and everybody needs the banks. I think it will continue to evolve this way."

CRR currently owns and operates four RV resorts in California, Arizona and South Carolina with a fifth resort opening in Buckeye, Ariz., next year. But Harrison said CRR has sufficient staffing with expertise in RV park operations to begin marketing its park management services to other firms this year. CRR had a booth at the ***Glamping Show Americas*** in Aurora, Colo., in October and received "considerable inquiries."

Other existing RV park operators in the U.S. and Canada are also beginning to market themselves as third-party management companies. These include Fort Langley, British Columbia-based **Pathfinder Ventures**, which recently started providing third-party

management services so that other RV park owners can take advantage of the park management infrastructure Pathfinder already has in place.
"Pathfinder services 20,000 plus customers in B.C. every year, so there is an advantage to being included in our network," said Joe Bleackley, founder and CEO of Pathfinder, which operates four RV resorts, RV communities and campgrounds in British Columbia under the "Pathfinder Camp-Resorts" name.

Pathfinder Ventures logo

Other companies now offering third-party management services include **Q Hospitality Management** in Missoula, Mont., a hotel management company that has been focusing on offering third-party outdoor hospitality management services since May, said Quentin Incao, the company's CEO.
"Our goal in deciding to do so was ultimately because of our love of hospitality, creating experiences and meeting people, but more importantly because we believe that we bring a different dynamic and focus, a strong attention to detail and service levels, and because of our use of cloud-based technologies, processes and procedures, (and) revenue management/dynamic pricing, all from years spent operating in the hotel industry," Incao said.

Q Hospitality Management was involved early on in providing a variety of consulting services for Bay Point Landing in Coos Bay, Ore. in 2019 and 2020. The company has also spent the past few years consulting for several companies that are developing lodging and glamping resorts across the country, some of which are expected to open next year.

Of course, other companies have been managing large portfolios of campgrounds and RV parks for many years, including **Advanced Outdoor Solutions** (AOS) in Cape Coral, Fla., and **Horizon Outdoor Hospitality** in Castle Rock, Colo.
AOS has been managing private parks for 10 years. The company currently has over 600 employees who manage a portfolio that includes 58 properties in 23 states with nearly 7,200 sites, including RV and tent sites as well as glamping and rental accommodations, hotel/motel rooms and boat slips.

Quentin Incao

Rachel Godbout, AOS's COO, sees several factors driving demand for third-party management companies.

"One is investors coming into the space (who) do not know how or want to manage the property. Another driver is lenders requiring new people coming into the industry to have a management company so that the bank feels more secure in their lending. A lesser, but still prevalent driver," she said, "is small groups coming into the space that want to learn from the management company and then run it themselves."

AOS, for its part, has continued to improve the range and sophistication of the park management services it offers.

"From the management perspective, we handle all park operations," Godbout said. "That means we manage property accounting; reporting; revenue management; marketing; (including) paid, organic, website and branding; operations; staffing; HR, software implementation and maintenance; training; vendor relations; licensing and permitting; legal compliance; and call center services. We are designed to run the assets successfully and allow the owner to make money without worry."

Godbout added, "We have been able to create proprietary tools, such as our dashboards, that give the owners and internal teams a competitive edge. If we see a need in the industry, we create a solution for our owners. That has allowed us to grow significantly and increase our staff nationwide."

While some parks may already have employees who excel at certain park management functions, Godbout says AOS' preference is to manage every aspect of a property.

Rachel Godbout

"There have been a few amendments to that in cases where we can still do what we need to be successful, but we strongly believe that all aspects are so closely tied to the overall revenue that it is imperative that we can manage it as needed to be successful," she said.

Godbout added that AOS is willing to hire existing park staff who are interested in joining the AOS team.

"If we encounter a team member who is open to growth and change and is willing to work with us toward a common goal, we are happy to keep them on," she said, adding, "All staff does become AOS staff."

Some companies have been managing private parks for decades, including Horizon Outdoors, which will celebrate its 20th year of managing private parks in 2024. Horizon has anywhere from 200 to 600 employees who manage 38 properties in 16 states with approximately 6,000 RV sites and rental accommodations, according to Horizon CEO and Partner **Scott Foos**. He said the employee count varies depending on the time of year and the seasonality of the parks under management.

Horizon manages a wide range of properties, including several mom-and-pop operations as well as RV parks that are owned by Real Estate Investment Trusts (REITs). Horizon's first park management clients, Flying Flags RV Resort and Campground in Buellton, Calif. and Las Vegas RV Resort in Las Vegas, Nev., still rely on Horizon's park management services today.

"In the last several years," Foos said, "we have been keenly focused on pacing our growth through the growth of the industry, and have thoughtfully grown our client base alongside our capacity, range of experience and depth of talent."

Foos added that demand for third-party management is not only driven by new investment groups and lenders but also by the private park industry's need to modernize itself.

"I have been operating in our industry since 2005 and would not be the first to tell you that the sophistication and modernization of the outdoor hospitality industry were not only likely but necessary," he said, adding, "There are two primary sources of demand for professional management: the institutionalization of capital and the need to modernize the guest experience. They go hand in hand. The talent that great hospitality management companies assemble allows for a greater answer to these demand drivers, creating innovation in not only experience but also in operation to drive real results for our clients. Professional management is an investment in a more profitable and sustainable business operation."

Scott Foos

To achieve these objectives, Horizon provides its clients with operations management, revenue management, accounting and financial planning, guest experience design, marketing and comprehensive, in-house team support.

"Outdoor hospitality is so broad in both its appeal and its function that we've invested in team members with hotel, food and beverage, experience design, revenue management, creative agency and leadership roles with customer-focused retail brands like Apple and Starbucks. This creates a foundation of thought diversity to allow us to continue to innovate and expand not only the service we provide to our clients but the experiences and hospitality our guests receive," Foos said, "and as our consulting business continues to expand, this talent pool allows us to draw from qualified people to consult on a wide variety of subjects."

Horizon provides extensive training to staff members at each of the parks it manages with staff members typically becoming Horizon employees.

"We invest heavily in training, development and support, having launched our online learning management system, Horizon Field Guide, which includes training modules and resources for virtually every operational topic a team member may encounter," Foos said.

"In a select few instances, we work with the owner's onsite employees, but our preferred model is to employ all onsite team members as they gain access to medical and retirement benefits, which attracts top talent and improves retention. However, all onsite team members under our management receive the same training, education and support resources."

FORBES REAL ESTATE

RV Parks Competing On Newness, Growing Size, Amenities

Jeffrey Steele

Contributor

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Recreational vehicle enthusiasts have increased in number, and are seeking the good life in RV parks across the Southeast.

GETTY

If your idea of heaven is a large, richly amenitized RV park, this is the era you've waited for. And coming years will prove even more of an RV enthusiast's dream.

When the pandemic sent Americans fleeing big cities for the wide-open spaces, many opted to pursue their Covid-era lives in RVs. There, they could not only travel the nation but use their properly-outfitted RVs as mobile offices.

When they arrived at sun-washed RV parks across the Southeast U.S., however, they found many overrun by folks with precisely the same ideas. Owners of RV parks reacted to the business bonanza by funneling profits back into their enterprises, launching plans to upgrade and expand. With those projects now largely complete, RV fans are encountering across Florida and Alabama new RV resorts, expanded parks and a bounty of park extras that include everything from pools and fitness centers to theaters and outdoor kitchens.

They're not alone. The Dyrt's 2024 Camping Report found 50% of camping properties expanded in 2023, and that RVing is the fastest growing type of camping.

"RV resorts in Florida and Alabama keep getting bigger and better," says Bobby Cornwell, president and CEO of the Tallahassee, Fla.-headquartered Florida and Alabama RV Park and Campground Association, whose websites CampFlorida.com and CampInAlabama.com help RV devotees plan their next vacation.

"So new and returning snowbirds are not only finding new RV resorts but existing RV resorts with more spaces and more amenities to enhance their stays."

Here's a small sample of expanded parks and new resorts, as well as a glimpse into the increasingly wide spectrum of amenities now offered at RV parks.

Torrey Trails RV & Golf Resort, Bowling Green, Fla.

The chronology of this resort southeast of Tampa-St. Petersburg might be regarded a fitting reflection on the growth of RVing across the Southeast this decade.

After opening with 158 RV sites in 2020, the park responded to brisk business with another 210 RV sites in 2022. Amir Harpaz, the resort's co-owner and developer, is now engaged in designing Phases 3 and 4, which will add 361 more sites to bring the total to 729. "Due to demand for Florida RV parks by snowbirds, and online platforms like BookOutdoors, we have decided to accelerate the introduction of future phases," Harpaz says.

Developed on the site of an existing golf course dotted with mature oak trees, the picture-postcard-worthy resort offers a welcome center, nine-hole golf course, 65,000-gallon swimming pool; tennis and pickleball courts and clubhouse overlooking a lake.

The video player is currently playing an ad. You can skip the ad in 5 sec with a mouse or keyboard

Idlewild Lodge & RV Park in Lake Panasoffkee, Fla.

This RV resort northwest of Orlando and due south of The Villages occupies the western edge of Lake Panasoffkee and sits proximate to a more than 9,900-acre state park. The resort's owners have completed a number of improvements. The include pavered RV sites and renovations of cozy cabins intended to serve RV-less friends of RVers. New amenities include pontoon boat rentals, a concrete boat launch and boat slips, as well as an on-site café and poolside cabanas.

Sun Outdoors Orange Beach, Orange Beach, Ala.

In addition to constructing 330 new sites for RVs, the resort west of Pensacola, Fla. has provided a number of them with outdoor kitchens. Additional amenities added during a recent expansion include a clubhouse, swimming pool, lap pool, restaurant, arcade, playground and dog-washing stations.

Paradise Found RV Resort and Marina, Theodore, Ala.

Expected to be unveiled this summer, the new 46-acre RV park located between Mobile and Pascagoula will feature almost 250 expansive "back-in" RV lots. About a quarter of them will offer water-edge panoramas over Mobile Bay. Among the amenities: A generously sized outdoor pool, indoor movie theater and sports courts. Also planned is a 38-slip marina where RV enthusiasts will be able to rent kayaks and jet skis.

Follow me on Twitter. Check out my website or some of my other work here.

Jeffrey Steele

I launched my freelance writing career in 1989 and have since produced more than 5,000 bylined articles for a wide array of traditional and web-based publications. I began covering real estate in 1991 when the Chicago Tribune assigned me to pen an article on the renovation of Chicago's illustrious Union Station for its Real Estate section.

That first foray into real estate led to my producing hundreds of articles for all of the Tribune's traditional real estate sections, Friday Your Place, Saturday New Homes and Sunday Real Estate, where I covered many facets of residential real estate. Subsequent real estate writing has included pieces for both consumer and trade publications, including Bankrate.com, Barron's, Commercial Property Executive, Modern Luxury, Multi-Housing News and Units, among many others.

RV Park Rates in Loxahatchee Groves and Surrounding Areas

						Season			Off Season		
	City	Pool	Wifi	Dog Park	Sports	Day	Week	Month	Day	Week	Month
Vacation Inn RV Resort	West Palm	Y			Y		$ 945	$ 3,300		$ 700	$ 2,400
Palm Beach Traveler RV Park	Lantana	Y		Y	Y			$ 1,900			$ 1,300
Juno Ocean Walk RV Resort	Juno Beach	Y	Y	Y	Y	$ 120	$ 728	$ 3,038	$ 80	$ 489	$ 2,010
Palm Beach Motorcoach Resort	Jupiter	Y	Y	Y	Y	$ 160	$ 960	$ 4,464	$ 115	$ 690	$ 3,209
Del-Raton RV Park	Delray Beach					$ 69	$ 414	$ 2,705	$ 59	$ 354	$ 1,030
West Jupiter RV Resort (55+)	Jupiter	Y	Y	Y	Y	$ 110	$ 630	$ 2,520	$ 69	$ 378	$ 1,620
Floridays RV Park	Hobe Sound		Y			$ 59	$ 357	$ 800	$ 59	$ 357	$ 800
Ocean Breeze Resort (55+)	Jensen Beach	Y	Y	Y	Y	$ 73	$ 405	$ 2,030			$ 1,260
Port St Lucie RV Resort	Port St Lucie	Y	Y			$ 58	$ 327	$ 1,105	$ 55	$ 270	$ 660
Holiday Out at St Lucie	Port St Lucie	Y			Y			$ 1,500			$ 1,050
Water's Edge RV Resort	Okeechobee	Y	Y			$ 130	$ 910	$ 3,900	$ 90	$ 630	$ 2,700
Motorcoach Resort St. Lucie West	St Lucie West	Y	Y	Y	Y	$ 170	$ 1,071	$ 4,335	$ 115	$ 725	$ 2,933
Treasure Coast RV Resort	Fort Pierce	Y	Y		Y	$ 99	$ 685	$ 1,950	$ 65	$ 410	$ 690
Tanglewood Village (55+)	Vero Beach	Y						$ 850	$ 45	$ 250	$ 575
Lakewood Village	Vero Beach	Y						$ 999			$ 675
Sunshine Travel RV Resort	Vero Beach	Y	Y	Y				$ 1,700	$ 65	$ 406	$ 1,200
If blank, rates unavailable.				**Average Rate**		**$ 105**	**$ 676**	**$ 2,319**	**$ 74**	**$ 472**	**$ 1,507**

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