



RV & BOAT STORAGE

2026 INVESTMENT INSIDER



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INTRODUCTION

IN 2023, we published an Investment Insider offering a comprehensive overview of the RV storage landscape—covering facility classes, development drivers and common challenges. This new edition builds on that foundation with deeper analysis of the industry’s evolution and the market segments shaping its future.

Over the past two years, the RV storage industry has changed dramatically. A growing wave of institutional capital is entering the space—and that’s where this Insider series begins.

This investment insider examines current market dynamics, including supply-demand fundamentals, competitive pressures, evolving facility classifications and factors influencing investor behavior. It also highlights emerging trends, risk considerations, and forward-looking opportunities as the industry enters a new phase of maturation and institutionalization.





GROWTH SINCE 2021



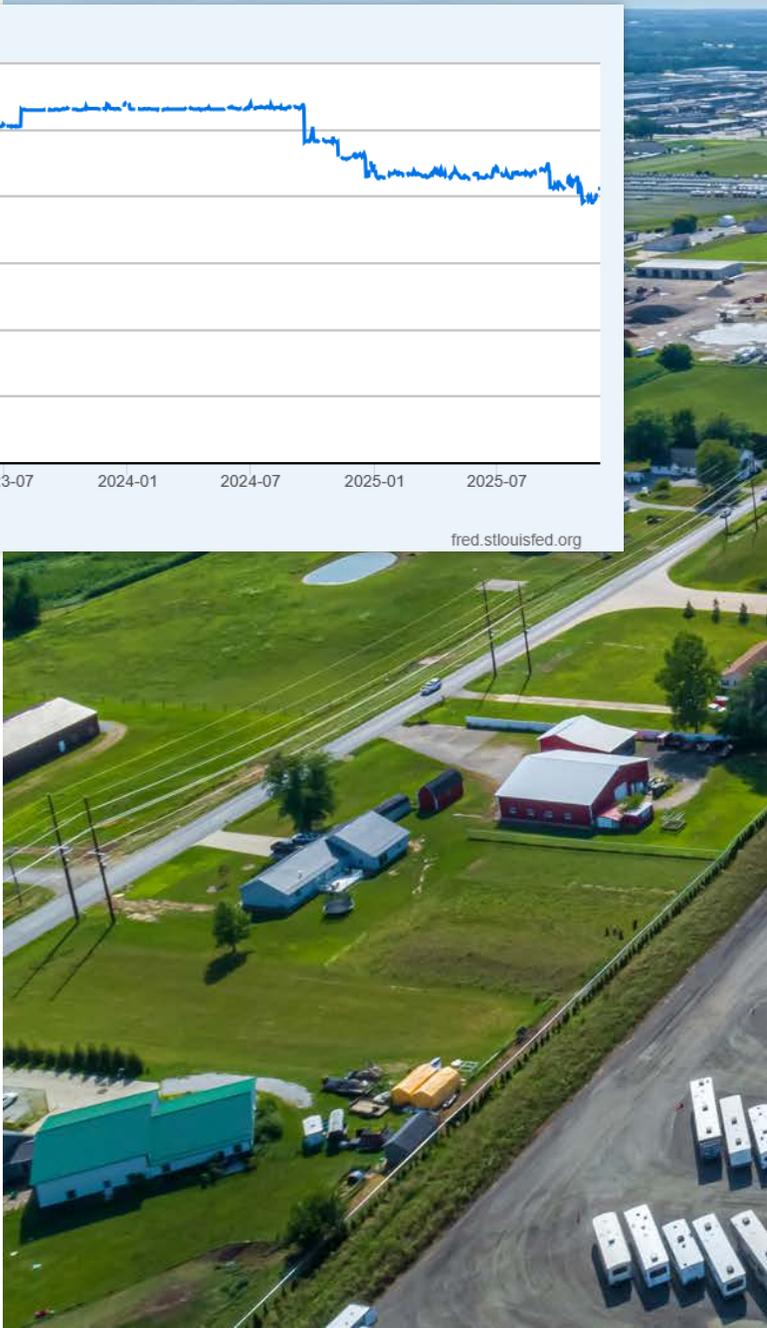
In 2021, RV shipments hit 600,240 units—the highest on record. The industry experienced an unprecedented boom after 2020, driven by consumer demand for safe, socially distanced travel, remote work flexibility and renewed interest in road trips as an alternative to traditional vacations. RV shipments surged to record highs, with dealers averaging about 50,000 shipments per month and annual deliveries up nearly 40% from 2020. Millions of first-time buyers entered the market, expanding ownership trends across baby boomers, Gen X and millennials.

Sales moderated in 2022 and 2023, influenced by inflation, higher fuel costs and rising interest rates. Still, the surge in RV ownership created strong demand for storage space. Local ordinances and homeowners' association rules restricting on-site parking of large vehicles further amplified the need. As a result, RV storage has become one of the fastest-growing niches in self storage, expanding by more than 20% since 2020.

In 2022, shipments fell 17.8% from the all-time high, ending the year at 493,268 shipments—the third-best year on record, according to the RV Industry Association (RVIA). Since 2023, economic conditions have fluctuated. The prime rate peaked at 8.5% in July 2023 and since levelled to 7%. SOFR—the key benchmark for development—stands at 3.92% today after reaching about 5.54% in the fourth quarter of 2023.



The ebb and flow of interest rates over the past three years has significantly influenced consumer response to economic pressures. The work-from-home era sparked the RV boom, as people sought outdoor experiences. Since then, return-to-office mandates have tempered that momentum, reducing the flow of dollars into the RV storage market and creating downward pressure on RV sales and resales.



The surge in RV shipments initially drove demand for high-quality storage facilities to accommodate higher-value vehicles. Development activity exploded, attracting attention from a wide range of groups—from institutional investors to mom-and-pop operators—many of whom were exploring the space before committing capital. However, some of these groups remain hesitant, still evaluating whether to invest in the industry.



INSTITUTIONAL INVESTMENT ON THE RISE

Over the past two years, the RV storage sector has experienced a significant influx of institutional capital. Several factors make this industry attractive to large investors—from healthier cap rates to minimal management responsibilities compared to other asset types. Based on conversations with the top 10 operators and data from recent facility trades, cap rates for Class A, stabilized assets range from 5.75% to 6.25%. There is about a 50-basis-point (bp) spread between classes, driven by factors such as interest rates, construction quality and broader economic conditions.

Unlike many established CRE sectors, RV storage remains highly fragmented, with most facilities owned by local operators or small portfolios. This fragmentation creates an attractive runway for institutional capital and aggregator strategies. As national operators expand and standardize operations, the industry is shifting from an emerging specialty asset class toward a more structured, investment-grade category with clearer valuation benchmarks and more sophisticated underwriting.



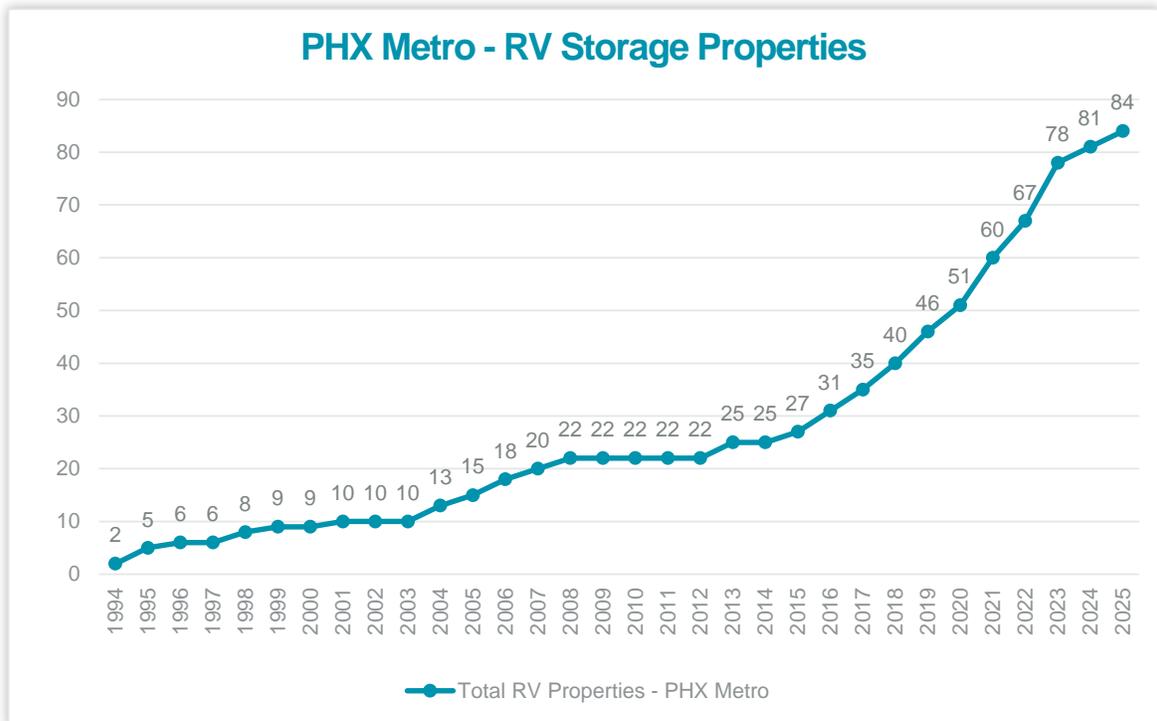
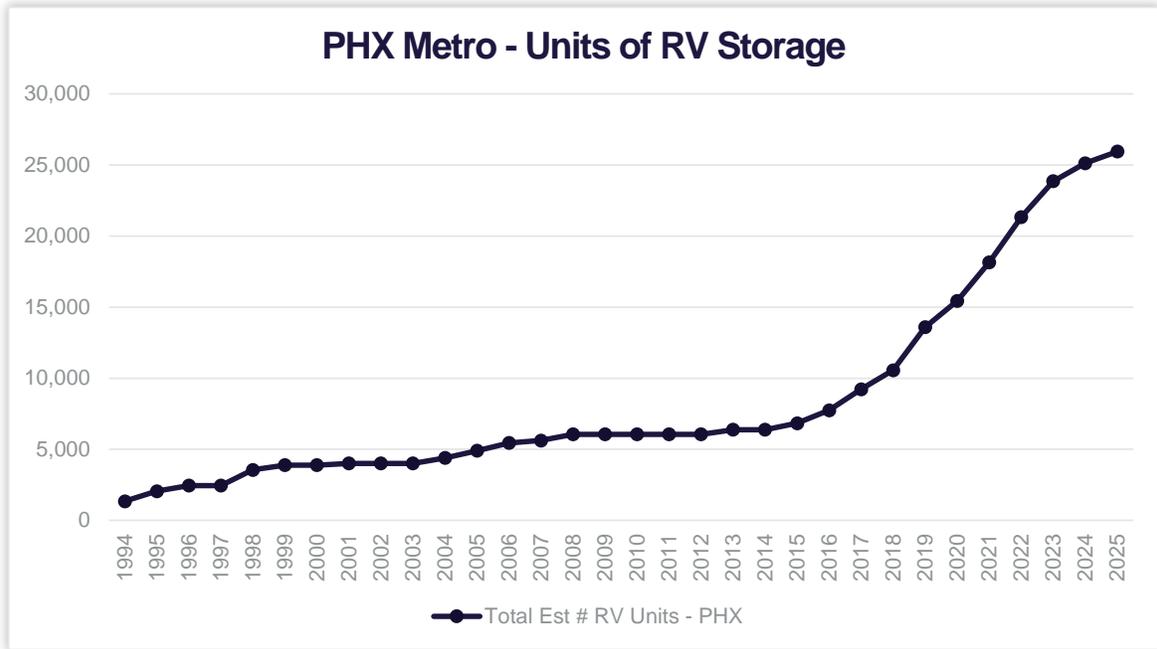


Non-REIT institutional investors typically target markets with high population density and strong median household incomes, often using a spoke-and-wheel model. A portfolio-driven approach in a single top-50 MSA allows for stronger exit scenarios—similar to strategies in self storage and other commercial real estate (CRE) sectors. Portfolio premiums, which diminished as interest rates rose post-pandemic, are expected to slowly recover as interest rates compress and the 10-year Treasury softens.

Many institutional and private equity groups seek Class A facilities—canopied or fully enclosed, CMU security walls and premium amenities. Barriers to entry play a major role: municipal sentiment, zoning restrictions, rising construction costs and growing competition have created urgency for investors to add high-quality facilities to their portfolios before markets become saturated or face quasi-moratoriums on new development.

Competition is another key factor. A case study by an investor-developer highlights Phoenix’s dramatic growth over the past 20 years. Using an estimate of 40 spaces per acre per facility, the data presents important questions: When does a market become saturated? Are the top 50 MSAs still the best opportunities for growth in today’s economic climate?

The charts below illustrate RV storage growth in the Phoenix metro area over the past 20 years.





EMERGING TRENDS

Though not an emerging trend on the surface, marketing is quickly becoming one of the most critical factors in evaluating a property's performance. RV and boat storage has a strong track record of performance across primary, secondary and tertiary markets, but as competition intensifies, how you market your facility matters more than ever. Setting your property apart and bringing eyes to your facility is essential for investment-grade assets.

ADDITIONAL CHALLENGES

The economy is arguably the biggest challenge facing the RV storage industry today. Housing, labor and credit facilities are critical drivers, and when one shifts—positively or negatively—the others often follow.

HOUSING SNAPSHOT:

(Census.gov, Sept. 17, 2025)

Building Permits:

1,312,000 in August

(down 3.7% from July and 11.1% from August 2024)

- » Single-family: 856,000
(down 2.2% from July)
- » Multi-unit: 403,000

Housing Starts:

1,307,000 in August

(down 8.5% from July and 6.0% from August 2024)

- » Single-family: 890,000
(down 7.0% from July)
- » Multi-unit: 403,000

Housing Completions:

1,608,000 in August

(up 8.4% from July but down 8.4% from August 2024)

- » Single-family: 1,090,000
(up 6.7% from July)
- » Multi-unit: 503,000

These figures point to an overall slowdown in housing activity, though historical data suggests the broader trend remains positive. A recent Cushman & Wakefield census analysis found that [gateway cities and urban counties](#) experienced the strongest rebound in population growth after the pandemic.





GROWTH IN GATEWAY CITIES:

Over the past year, population growth has increased in every segment, except exurbs, though population growth remains the fastest among density segments. The most striking shift, however, is in urban core counties, where population growth has accelerated significantly. These counties have fully recovered from 2020 pandemic losses and are now growing at a rate roughly in line with the national average.

[Read the full Cushman & Wakefield census report >>](#)

What does this mean for CRE and specialty storage? Population growth is fueling demand across asset classes, particularly retail, multifamily and specialized sectors like RV and boat storage.

Shifting growth patterns are prompting investors to reconsider market selection and challenge outdated perceptions. Gateway and urban core markets that were once out of favor post-pandemic are rebounding, while smaller metros such as Myrtle Beach, Lakeland and Provo are showing outsized growth and may soon join the ranks of larger MSAs.

At the same time, RV and boat storage development is rising near HOAs, where bylaws often restrict oversized vehicles on neighborhood streets or driveways.

Developers are capitalizing on proximity to these communities, with master-plan builders marketing storage access as an amenity and storage operators benefiting from resident demand.

Even as housing completions slow, construction continues in historically strong occupancy markets anticipating tenants will travel farther to store vehicles. With many facilities underway, rental rates, lease-up and stabilized occupancy will be key indicators to watch as these properties come online.

SUPPLY DEMAND GAP

Although the gap between known RV storage spaces and RV shipments is narrowing, the delta remains significant. It's critical to analyze each municipality on your development radar to understand local market dynamics.

In our last investor overview, we noted the “follow-the-leader” mentality among developer-owners—and that trend continues. However, many developers and acquisition specialists have tempered expectations based on past performance. While some operators once assumed they could apply aggressive rate strategies similar to traditional self storage—such as offering two months free and then sharply increasing rates—this approach rarely works for RV and boat storage. Tenants in this segment are



more sensitive to rate hikes and will move if they find a more affordable option. While many RV owners intend to store long term and remain loyal to convenient facilities, there are numerous examples of occupancy loss due to hefty, continuous rate increases. Careful planning of rent increases is crucial for maintaining tenant loyalty and ensuring long-term success.

Understanding demand goes beyond supply. Market analysis should include rate pressure, competitive occupancies, upcoming developments, performance, migration trends, vehicle registrations, local destinations, travel times and retention metrics. These factors collectively shape how supply is evaluated on both macro and micro levels.

According to RVIA's Summer 2025 RV Road Signs, wholesale shipments are projected to slow through year-

end to 320,400-353,500 units, with a median of 337,000—a 1% increase over 333,700 units shipped in 2024. While RV sales are growing slowly, development hasn't slowed down. Many projects that were delayed during the pandemic and its aftermath due to high interest rates, construction costs and labor shortages are now moving forward.

Although construction and labor costs remain elevated—and labor availability is still a challenge—the carrying costs of idle projects are pushing developers to act. For many, the choice is clear: Either develop or sell—and selling often means the project must continue under a new developer. To mitigate risk, leverage feasibility consultants, design experts and advisory teams to ensure you're building in the right market, and more important, at the right point in the cycle.

FIVE-YEAR OUTLOOK

The five-year outlook for the RV industry remains fluid. While RV shipments continue to rise—though more conservatively than the surge from 2020 to 2022—new Class A development will depend on numerous external factors, including population growth, affordability, construction costs, labor availability, demographic shifts, and master-planned communities with HOA restrictions.

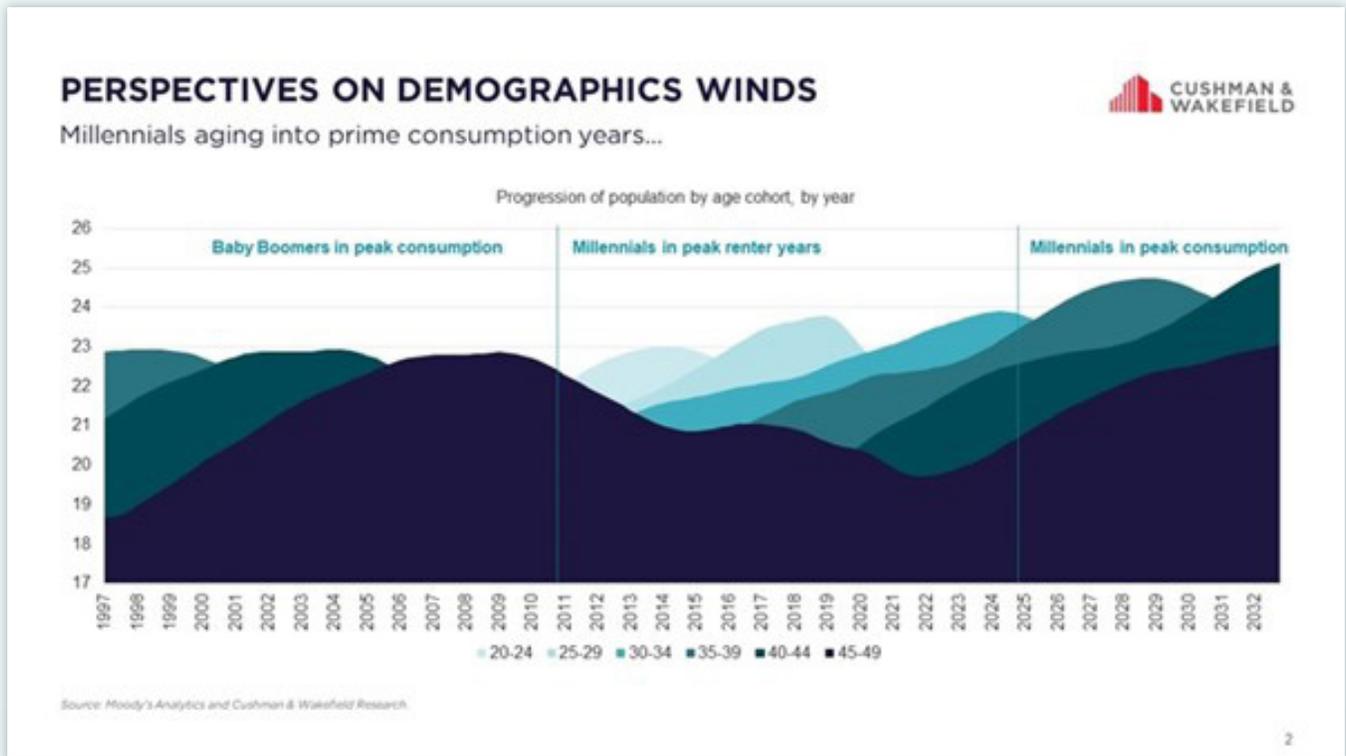


SHIFTING DEMOGRAPHICS: YOUNGER OWNERS AND MORE USAGE

The RV ownership landscape is evolving, with younger people and families becoming a larger part of the market. According to a 2025 RVIA report, the median age of RV owners has decreased from 53 in 2021 to 49, with a significant portion now between the ages of 35 and 54. First-time buyers are also on the rise, accounting for over a third of all owners. In addition, RV usage has grown, with the average owner now using their RV 30 days per year, a 50% increase compared to 2021. This trend highlights a growing enthusiasm for the RV lifestyle and experience.

IN THE U.S., BABY BOOMERS REMAIN THE SECOND-LARGEST GENERATION AT 71.6 MILLION, BUT THEIR PEAK CONSUMPTION YEARS ENDED IN 2011.

MILLENNIALS—NOW THE LARGEST GENERATION AT 72.1 MILLION—ENTERED THEIR PEAK CONSUMPTION YEARS IN 2025.



As millennials transition from a child-focused mindset to prioritizing personal needs—spending more on themselves as their children enter the workforce—the natural progression points toward acquiring higher-priced items, including RVs. Combined with increasingly restrictive HOA rules on parking large vehicles, this trend is driving demand for more RV storage options.

Unlike many established CRE sectors, RV storage remains highly fragmented, with most facilities owned by local operators or small portfolios. This fragmentation creates an attractive runway for institutional capital and aggregator strategies. As national operators expand and standardize operations, the industry is evolving from an emerging specialty asset class into a more structured, investment-grade category with clearer valuation benchmarks and sophisticated underwriting standards.

LOOKING AHEAD

With the rapid evolution of AI assistance, we're gaining new ways to understand storage markets. Still, RV storage has proven successful across primary, secondary and tertiary markets despite the lack of centralized data. However, the most effective way to evaluate an opportunity remains a boots-on-the-ground approach.

Understanding competition, municipal sentiment, proposed developments, registrations and other local factors will set you on a strong path to ownership. Taking the right steps, knowing your market and leveraging our team as a partner will position you for long-term success.



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For additional information, visit www.cushmanwakefield.com.

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