

July 2026

The following analysis covers nine years of RV communities sales activity from 2018 through Q1 2026, organized into Pre-COVID, Pandemic and Rate Correction market periods.



Yale Advisors RV Parks Pricing Trends

Valuations, Cap Rates & Pricing Trends



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Introduction

The following analysis covers nine years of RV communities sales activity from 2018 through Q1 2026. All transaction data across the full nine-year dataset was sourced through RCA and Yale Realty & Capital Advisors.

Structure

The data is organized across three market periods: the Pre-COVID Baseline (2018–2019), the Pandemic Surge (2020–2022), and the Rate Correction Era (2023–2026). The overview table below presents the full 9-year dataset. The report also analyzes cap rates and spreads and provides a Valuation Framework based upon Asset Quality Tier. It should be noted that a few years in the dataset carry fewer than ten transactions with disclosed cap rates; as such, price per site generally serves as the more reliable indicator of market value.

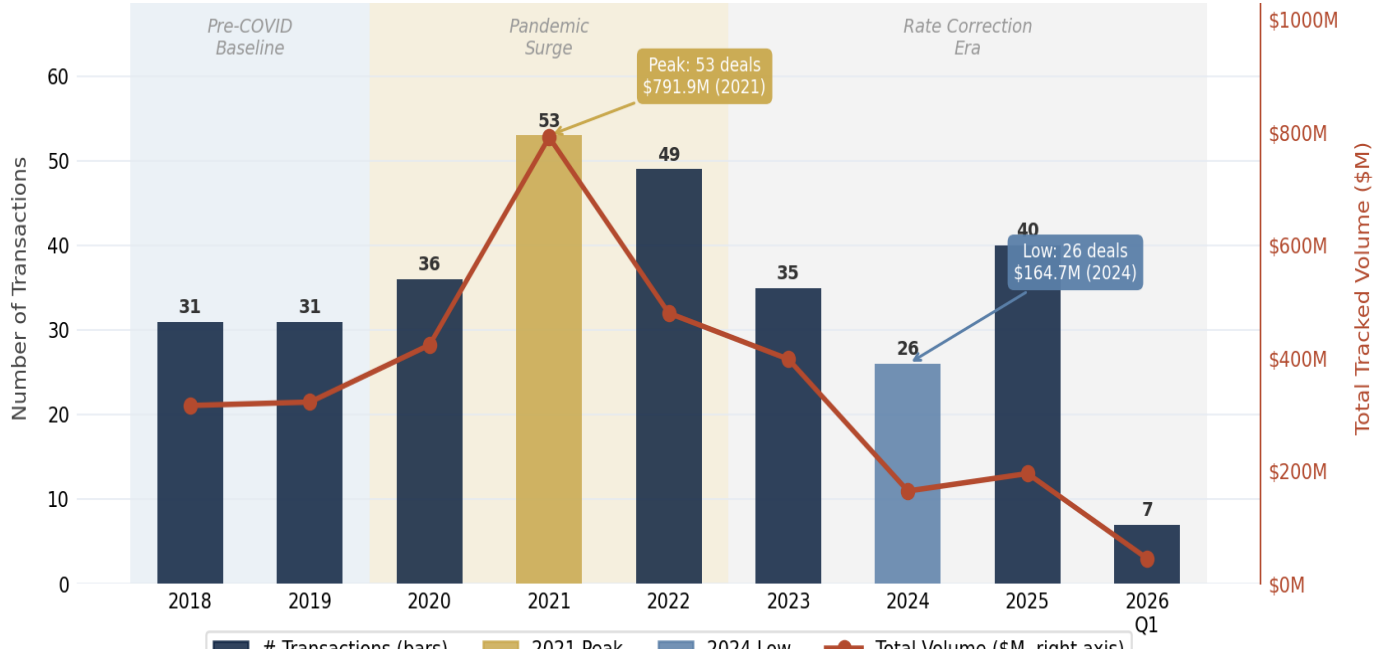
Fig. 1: Nine-Year Transaction Overview of RV-Dominant Communities

Year	# Deals	Total Sites	Median \$/Site	Avg \$/Site	Median Cap Rate	Total Volume (\$M)
Pre-COVID Baseline (2018–2019)						
2018	31	7,235	\$47,934	\$48,741	6.46%	\$316.3M
2019	31	7,360	\$38,363	\$55,985	7.04%	\$322.4M
Pandemic Surge (2020–2022)						
2020	36	7,907	\$43,772	\$53,271	6.50%	\$423.7M
2021	53	14,818	\$42,304	\$56,749	5.80%	\$791.9M
2022	49	10,255	\$43,147	\$49,517	6.61%	\$480.1M
Rate Correction Era						
2023	35	5,771	\$58,559	\$62,945	5.70%	\$398.5M
2024	26	3,740	\$39,311	\$48,400	8.00%	\$164.7M
2025	40	5,186	\$33,258	\$41,666	7.14%	\$195.7M
2026 Q1	7	2,379	\$36,616	\$49,282	7.88%	\$45.0M

**2026 reflects Q1 only*
***“Cap Rate Deals” = number of transactions with disclosed cap rates used to calculate the annual median*

Overview

Fig. 2: Number of RV Park Transactions and Total Tracked Volume

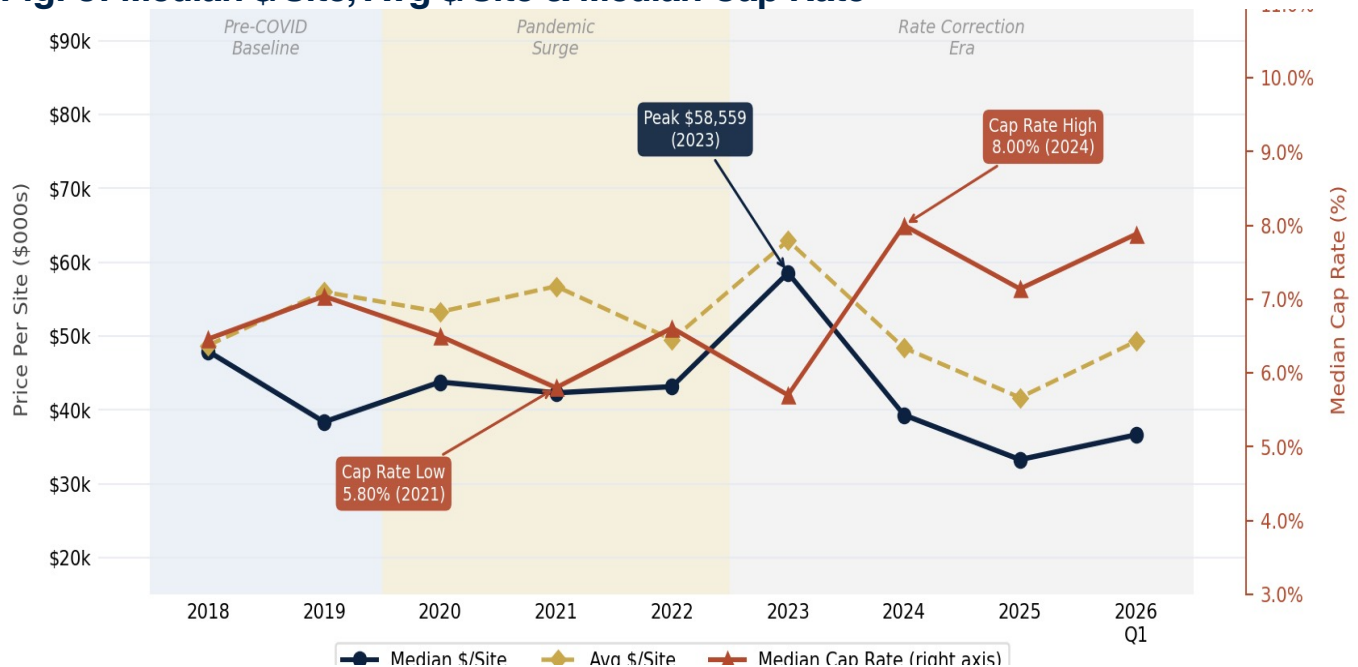


Bars = # transactions per year (left axis) · Line = total tracked volume \$M (right axis)

*Volume figures reflect tracked deals only, not total market; 2026 reflects Q1 only

Source: RCA + Yale Realty & Capital Advisors

Fig. 3: Median \$/Site, Avg \$/Site & Median Cap Rate



All three series as lines. Left axis: \$/site (median navy, avg gold dashed) · Right axis: cap rate % (rust)

Cap rate figures based on disclosed transactions only

Source: RCA + Yale Realty & Capital Advisors

Pre-COVID Baseline (2018-2019)

The 2018–2019 period establishes the pre-pandemic market baseline. In 2018, 31 deals occurred over 7,235 total sites. Median property price was \$47,934, while the average price was \$48,741 per site. The median cap rate of 6.46% was based upon a sample of 11 reported cap rates. Total tracked volume was \$316.3M.

Transaction volume held steady in 2019 at 31 deals across 7,360 total sites. Median pricing declined to \$38,363 per site. The average of \$55,985 per site reflects outsized pricing on a small number of larger transactions that year. Additionally, there were very few reported cap rates for 2019 at six, therefore the median cap rate of 7.04% is subject to caution. Total tracked volume was \$322.4M.

\$47,934 Median \$/
Site 2018

6.46% Cap Rate
2018

\$38,363 Median \$/
Site 2019

7.04% Cap Rate
2019



Pandemic Surge (2020–2022)

Transaction activity accelerated through the 2020–2022 period.

In 2020, 36 deals closed across 7,907 sites. Median pricing of \$43,772 per site recovered from 2019 levels, while the median cap rate was 6.50% based on 12 disclosed transactions. Total tracked volume was \$423.7M.

In 2021, 53 deals closed representing 14,818 total sites. This represented the largest single-year site count recorded across all nine years. Median pricing reached \$42,304 per site and the average was \$56,749 per site. The median cap rate compressed to 5.80% across 15 disclosed transactions, the lowest reading in the nine-year dataset. Total tracked volume was \$791.9M, the highest volume over the nine-year data set.

2022 saw 49 deals transacted across 10,255 sites. Median pricing held at \$43,147/site and the average at \$49,517/site. The median cap rate expanded to 6.61% across 12 disclosed deals. Total tracked volume was \$480.1M.

53

Peak # Deals
(2021)

\$42,304

Median \$/
Site 2021

5.80%

Lowest Cap
Rate (2021)



Rate Correction Era (2023-2026 Q1)

In 2023, 35 transactions closed across 5,771 sites. Median pricing reached \$58,559 per site, the highest annual median in the nine-year dataset, while the average was \$62,945 per site. The median cap rate was 5.70% across nine disclosed transactions. Total tracked volume was \$398.5M.

Transaction activity sharply decreased in 2024. 26 deals closed across 3,740 sites, with median pricing declining to \$39,311 per site and the average to \$48,400 per site. The median cap rate expanded to 8.00%, higher than it has been at any time during the past eight years. Total tracked volume was \$164.7M.

Transactions picked up again in 2025. A total of 40 transactions occurred across a total of 5,186 sites. Median pricing per location fell to \$33,258, the lowest median price per location ever recorded in the dataset, while the average was \$41,666 per site. Cap rates remained elevated but did moderate somewhat, falling to 7.14% in 2025. Total tracked volume was \$195.7 million.

As of Q1 2026, a total of seven transactions have taken place across a total of 2,379 sites. Pricing appears to be recovering somewhat with median pricing rising to \$36,616 per site and average pricing increasing to \$49,282 per site. The median cap rate was 7.88% across two disclosed transactions; this figure should be viewed as indicative and not conclusive.

Median price per site declined 32.8% from its 2023 peak to 2024, followed by a further 15.4% contraction in 2025. The combined two-year decline from peak to 2025 trough represents a 43.2% reduction in median pricing. The 2026 Q1 partial recovery of +10.1% is based on 7 transactions and should be read as directional rather than statistically definitive.

\$58,559 Peak Median
\$/Site (2023)

5.70% Lowest Cap
Rate (2023)

\$33,258 Low Median
\$/Site (2025)

YoY Median \$/Site Change

-32.8% Median \$/Site
Change
(2023–2024)

-15.4% Median \$/Site
Change
(2024–2025)

+10.1% Median \$/Site
Change
(2025–2026 Q1)

Cap Rates Vs. 10-Year Treasury & Fed Funds Rate

The table below presents the annual median RV park cap rate alongside the 10-year Treasury constant maturity rate and the Fed Funds Rate, with the resulting spread between the RV cap rate and the 10-year Treasury for each year.

Fig. 4: Cap Rates Vs. 10-Year Treasury & Fed Funds Rate

Year	RV Cap Rate	10-Yr Treasury	Fed Funds	Spread (Cap/Treas)	Context
2018	6.46%	2.91%	1.83%	+3.55 pts	Pre-pandemic baseline; rates rising
2019	7.04%	2.14%	2.16%	+4.90 pts	Trade uncertainty; Fed cuts rates
2020	6.50%	0.89%	0.37%	+5.61 pts	COVID; Fed to zero; RV demand surges
2021	5.80%	1.44%	0.08%	+4.36 pts	Record volume; cap rate compression
2022	6.61%	2.95%	1.69%	+3.66 pts	Fed hike cycle begins; spread narrows
2023	5.70%	3.96%	5.03%	+1.74 pts	Peak rates; tightest spread in dataset
2024	8.00%	4.21%	5.14%	+3.79 pts	Bid-ask gap peaks; transaction volume contracts
2025	7.14%	4.29%	4.21%	+2.85 pts	Transaction volume recovers; spreads stabilizing
2026 Q1	7.88%	4.20%	4.10%	+3.68 pts	Q1 2026; spreads near pre-pandemic norms

* 10-Year Treasury reflects annual average constant maturity rate. 2026 cap rate is Q1 only

Sources: Yale Realty & Capital Advisors; RCA; Federal Reserve H.15.

Cap Rates Vs. 10-Year Treasury & Fed Funds Rate

Fig. 5: Cap Rate Vs. 10-Year Treasury & Fed Funds Rate

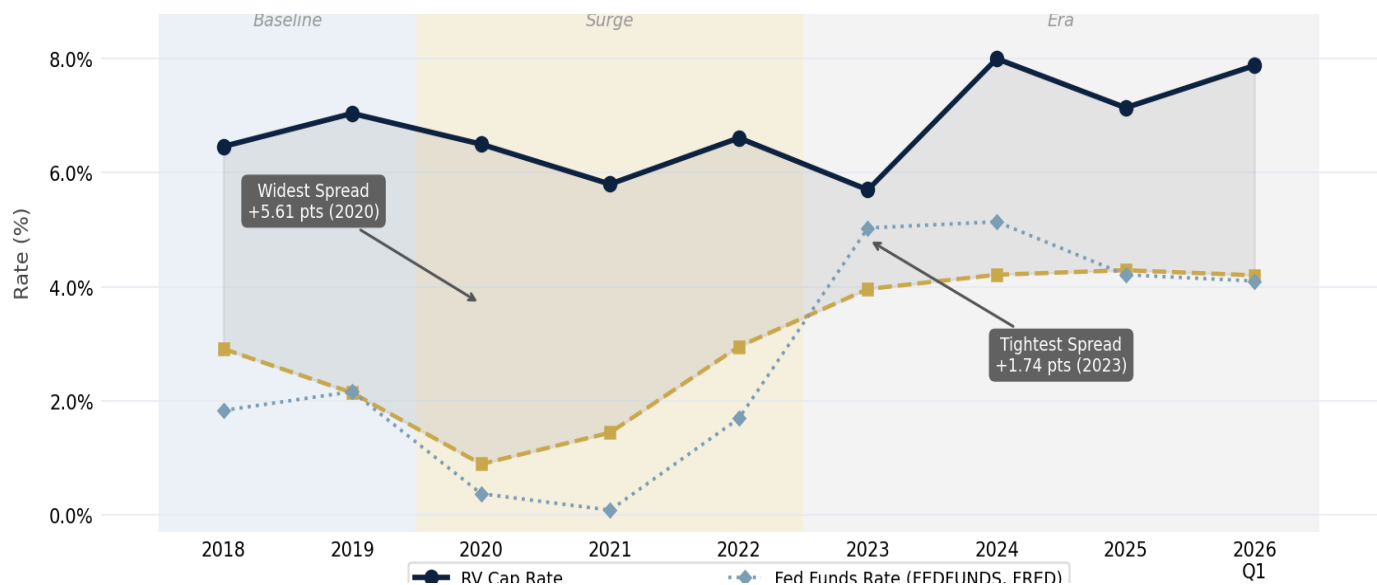
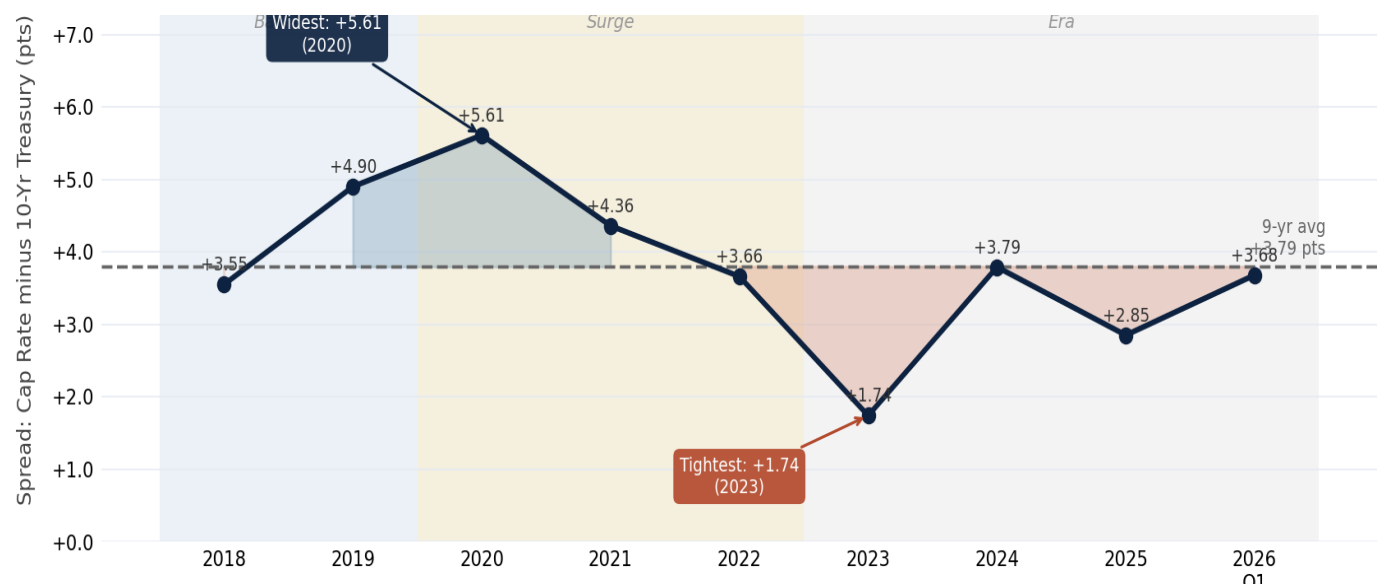


Fig. 6: Cap Rate–Treasury Spread



The difference between RV park cap rates and the ten-year Treasury (the spread) went from as low as +1.74 points in 2023 to as high as +5.61 points in 2020. The nine-year average was about +3.79 points. The 2025 reading of +2.85 points falls below the dataset average, and the 2026 Q1 figure of +3.68 points is approaching the nine-year average, placing current spreads within the range broadly consistent with pre-pandemic norms.

Price Per Site Benchmarks By Asset Quality Tier

The table below presents indicative price-per-site ranges and typical cap rate bands across four recognized quality tiers within the RV resort market. These ranges reflect observed transaction data and published industry benchmarks and are intended as orientation for underwriting and valuation purposes.

Fig. 7: Price Per Site Ranges By Quality Tier

Quality Tier	\$/Site Low	\$/Site High	Typical Cap	Characteristics
Basic / Rural Campground	\$8,000	\$20,000	10–15%	Older infrastructure, limited amenities, off-peak locations
Standard RV Park	\$20,000	\$45,000	8–12%	Full hookups, bathhouse, basic amenity package
Destination / Resort RV Park	\$45,000	\$90,000	6–9%	Pools, rec centers, event venues, strong brand/occupancy
Premium / Trophy Resort	\$70,000	\$150,000	5–7%	Florida coast, mountain destinations, luxury amenities, year-round income

Fig. 8: Cap Rate Value Drivers

The factors below represent commonly observed asset characteristics associated with cap rate compression and cap rate expansion across the RV park market.

Compresses Cap Rates (Increases Value)	Expands Cap Rates (Decreases Value)
Coastal / Sunbelt location	Rural or tertiary location
90%+ stabilized occupancy (3-yr)	Seasonal / transient-heavy revenue
Premium amenities + glamping	Deferred maintenance / aged infrastructure
Sub-metered utilities	Owner-managed, no financials
Institutional-quality management	High expense ratio (50%+)
Long-term annual tenants	Entitlement or rezoning risk

Conclusion

The nine-year dataset reflects a market that moved through a complete valuation cycle.



Median price per site held in a relatively narrow range of \$38,000 to \$48,000 during the pre-COVID baseline, remained stable through the Pandemic Surge with figures clustering in the low-to-mid \$40,000s, then reached a per-site pricing peak of \$58,559 in 2023. Pricing has since repriced materially, with the 2025 full-year median of \$33,258 per site marking the dataset low. The partial recovery indicated in the 2026 Q1 data points to a market approaching stabilization, though limited cap rate disclosure in recent quarters tempers definitive conclusions. The directional trend across price, volume, and spread metrics is consistent: the rate-driven correction has run its course, and the market is re-establishing equilibrium between buyer and seller expectations at reset pricing levels.

The spread between RV park cap rates and the 10-Year Treasury compressed to a dataset low of +1.74 points

in 2023, reflecting a period in which the risk premium demanded by buyers reached its narrowest margin in the nine-year dataset. Since then, the spread has widened with data from 2024 to present falling within the range established during the 2018–2019 Pre-Pandemic Baseline.

Across all tiers and all periods, the data consistently points to asset quality, location, and the depth of the buyer pool at each price point as the primary determinants of where an individual asset prices relative to the market median. Parks that attracted institutional-quality buyers demonstrated the ability to hold value through the repricing period better than those reliant on a thinner, more rate-sensitive buyer base. That dynamic of quality commanding a premium, regardless of cycle, is the most consistent signal across the nine years of transaction data presented herein.



The Yale Advantage

866+

Total Assets

141,000+

Total Sites

\$8.4B+

Total Production

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Our award-winning, collaborative team of experts provides service tailored for each market and diligently tracks developments from the ground up in every region.

Fully Integrated Platform

Our fully integrated realty, capital, equity and development teams work together, sharing industry and buyer insights to save you time and money.

Vetted Buyers + Lenders

Our exclusive proprietary network of 4,000+ pre-qualified buyers and 200+ specialized lenders gives you an advantage on the market.

Yale Realty

Sell for 10-20% more than with direct sales using comprehensive analyses from a proven brokerage

Yale Realty

Protect your property, residents, and employees from disturbances throughout the process

Yale Realty

Rest assured from request to closing with careful underwriting from expert advisors

Yale Debt Advisory

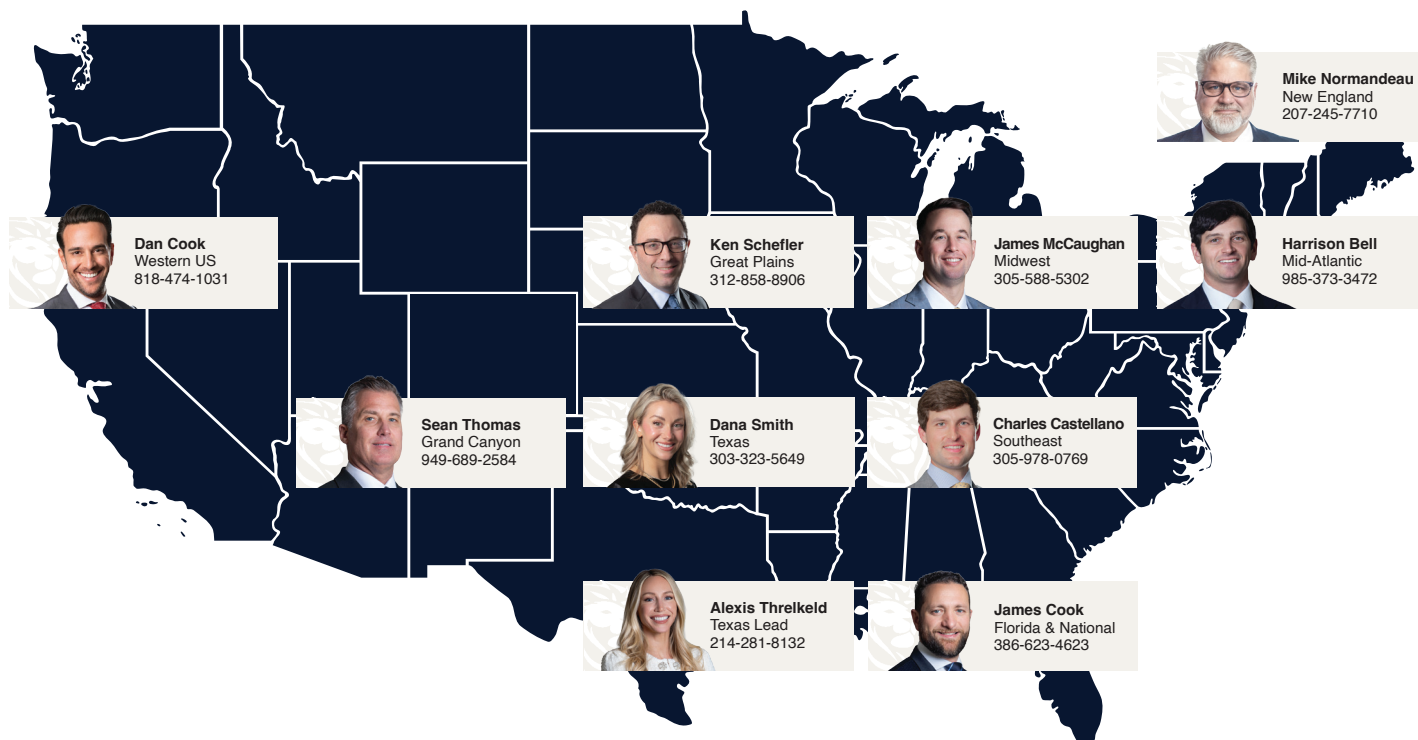
Avoid costly surprises or delays and enjoy a swift process with a 99% application-to-closing ratio

Yale Debt Advisory

Lock in the lowest rates and fees available and secure the most optimal terms for your loan

Yale Equity Advisory

Scale your portfolio with turnkey connections to proven operators and strategic LP capital



Debt & Equity Advisory

Fannie Mae/ Freddie Mac

10–30 Year Terms

30-Year AM, Up To Full
Term Interest-Only

Up to 80% LTV

Non-Recourse

CMBS

5–10 Year Terms

30-Year AM, Up To Full
Term Interest-Only

Up to 80% LTC

Non-Recourse

Bank Loans

5–10 Year Terms

Up to 30-Year AM, Partial
Interest-Only

Up to 80% LTC

Recourse or Partial
Recourse

Bridge Loans

2–4 Year Terms

Interest Only

Up to 80% LTC
Including Cap-Ex

Non-Recourse, Flexible/No
Prepayment Penalty

Equity

Sourcing Single Investor
Funds for Proven MHC and
RV Operators / Developers

Development,
Portfolio Expansion,
Recapitalizations

Flexible Deal Structure;
Common, Preferred and
Joint Venture Equity



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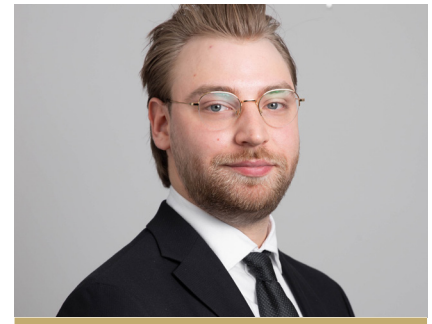
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