

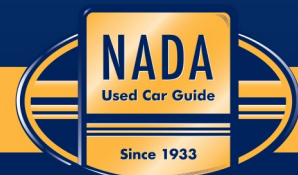
# GUIDELINES

## NADA Used Car Guide Industry Update

December 2016

- Wholesale Depreciation Slows Slightly in November  
Prices decline by an average of 3.3%
- Used Vehicle Price Index Declines  
Index dips by 0.3% to 116.3
- New Vehicle Deliveries Increase  
Sales grow by 3.7%, new vehicle SAAR reaches 17.75M
- Incentive Spending Jumps by Double-Digits  
Average spending per unit increases 21.2%

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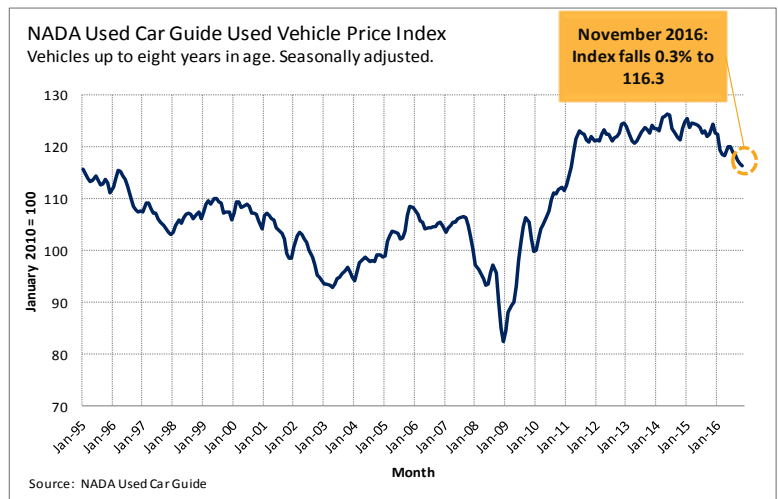
# NEW & USED MARKET TRENDS

## USED MARKET UPDATE

Wholesale prices of vehicles up to eight years in age fell by 3.3% on a monthly basis in November. In addition to taking a bigger drop than expected for the month, the decline is also more than double the 1.4% average recorded during November the past three years. The month-end result was the market’s third worst performance in 2016. As a result, NADA Used Car Guide’s seasonally adjusted used vehicle price index fell by 0.3% to 116.3.

At the segment level, losses for the month were led primarily by luxury vehicles. Falling by an industry high of 5.1%, luxury compact cars experienced their biggest price pullback for the period since recession era declines in November 2008. The lion’s share of monthly volume for the segment was comprised of 2013 and 2014 model year units. It is likely the 2013 model year volume was comprised of 3-year-old lease returns.

Further down the line, luxury mid-size utility and luxury compact utility prices performed only slightly better, down by an average of 4.3% and 4.2%, respectively. Looking back, the pair experienced a much smaller combined decline of 1.8% for the period over the previous three years. Luxury mid-size cars trailed closely behind as the segment experienced a 3.9% pullback in prices. Also quite a bit more than what’s typically seen during this time of the year, the segment’s previous three-year average for the period was only 1.5%.



## [ NEW & USED MARKET TRENDS *CONTINUED* ]

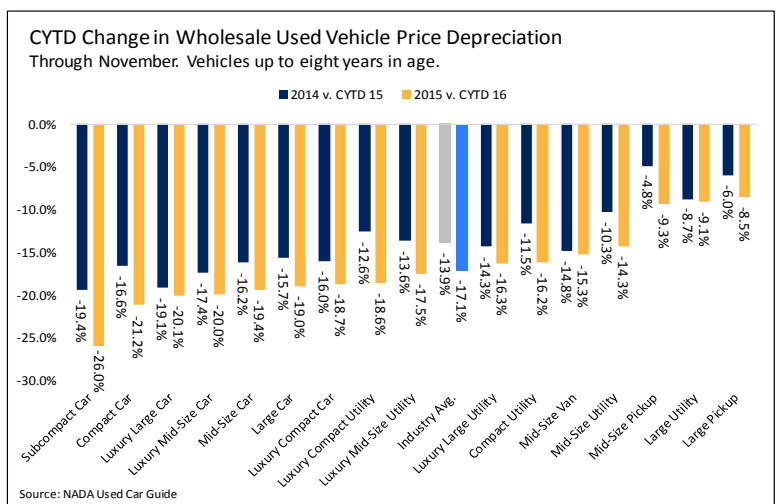
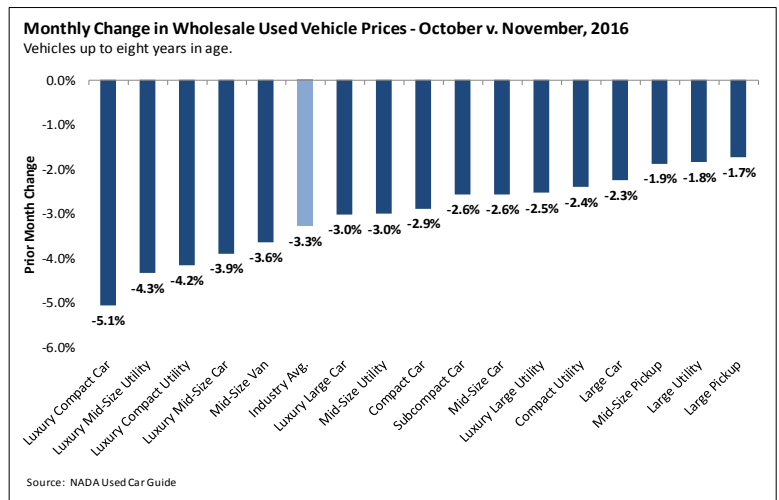
Losses for remaining luxury segments landed under the industry average for the month. Luxury large car prices fell by 3%, which matches the segment’s previous five-month average this year. However, luxury large car prices — like other luxury segments — were more significant than the group’s previous three-year average decline of 1.8%. After two consecutive months of 3.4% losses, luxury large utility depreciation slowed by nearly one point to 2.5%. Looking back, the segment averaged losses of only 1.2% for the period over the previous three years.

On the mainstream side of the market — with the exception of mid-size vans — segment losses were somewhat scattered, but all fell under the industry average in November. Coming off October’s 4.8% loss, mid-size vans experienced another sizable 3.6% price pullback in November. Last month’s result was the worst mid-size vans have performed during November since 2007 when losses reached 4.8%. This November’s result is also significantly worse than the segment’s previous three-year average of 2.1%.

After two straight months of losses averaging over 4%, compact car and subcompact car depreciation slowed to rates of 2.9% and 2.6%, respectively. For context, over the previous three-year period, small car losses averaged a lesser 1.9%.

Compact utility and large car declines reached 2.4% and 2.3%, respectively. While compact utility losses in November were greater than the segment’s previous three-year average of 1.2% for the period, large car depreciation fell right in line with the group’s previous three-year average of 2.1%.

Meanwhile, large and mid-size pickup trucks, as well as large utility losses, reached a combined average of only 1.8%. While losses for large pickups were still very low at



## [ NEW & USED MARKET TRENDS *CONTINUED* ]

1.7%, this November's performance was 0.8% worse than the segments previous three-year average of 0.9%.

Through November, NADA Used Car Guide's used vehicle price index is 4% below last year's 11-month average. In depreciation terms, used vehicle prices were 17.1% lower through November relative to 2015. For comparison, last year's depreciation reached a much lower 13.9% over the course of the same period.

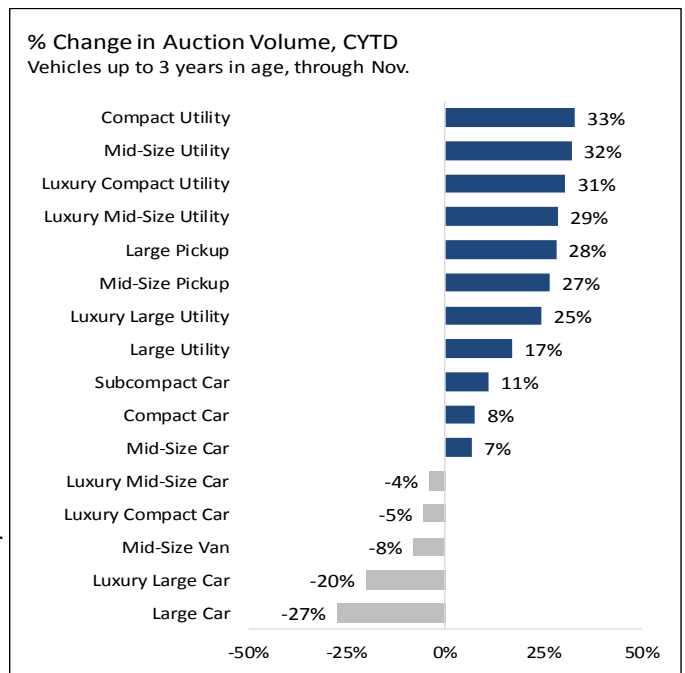
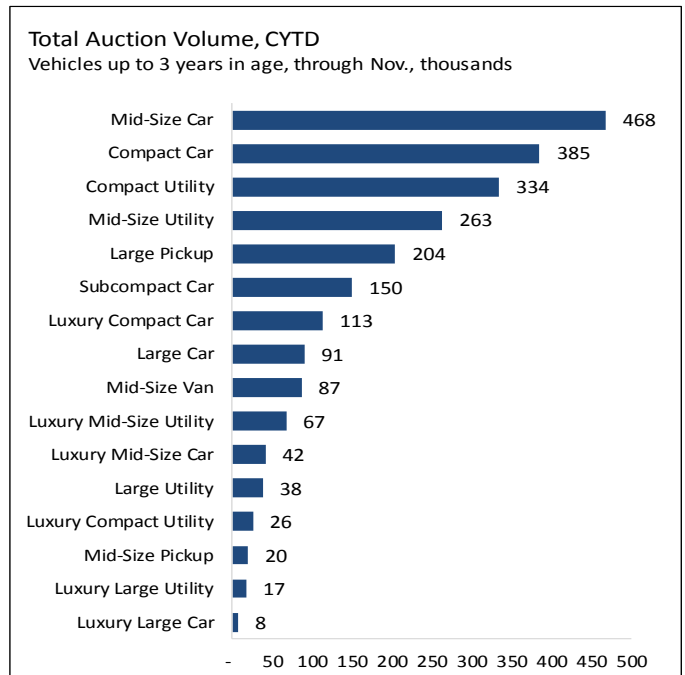
Mainstream segment level depreciation was led by subcompact cars. Prices for the segment fell by an average of 26% so far in 2016, while compact and mid-size car depreciation reached 21.2% and 19.4%, respectively.

Truck and utility segment depreciation continues to rise with each passing month. The trend, however, is still much lower compared to cars. As a result, mid-size pickup and large utility prices were down by 9.3% and 9.1%, respectively, through November. Large pickup prices were off by an industry low of 8.5%.

Losses across luxury segments were similar to their mainstream counterparts. Depreciation ranged from 16.3% (luxury large utility) to 20.1% (luxury large car).

### AUCTION VOLUME TRENDS

Year-to-date (through November 28, 2016), auction sales volume of models up to eight years of age stands at 4.24 million, up 6.8%. Late-model auction volume (vehicles up to 3 years old) experienced an 11.1% (2.5 million) increase compared to the same period in 2015. The biggest increase for the period occurred with 2013 models, up 31.7%, which was most likely comprised of off-lease vehicles returning to the marketplace.



## [ NEW & USED MARKET TRENDS *CONTINUED* ]

At the segment level, volume for vehicles up to 3 years old continues to be dominated by mid-size and compact cars. However, volume growth of several other segments continues to increase. Mainstream segments including compact and mid-size utility segments, along with large pickup trucks, have experienced increases of 28% to 33%. Luxury compact and mid-size utility segments have respectively experienced gains of 31% and 29% as well.

### DECEMBER 2016 USED VEHICLE PRICE FORECAST

NADA Used Car Guide's December 2016 forecast has prices of vehicles up to eight years in age falling by 0.4% to 0.8% when compared to November. The anticipated decline is less than the 1.7% loss recorded for the month in 2015.

In December, mainstream car, truck and utility prices are all expected to fall by roughly 0.1% to 1%, while luxury segment losses are expected to be slightly greater at 0.9% to 1.5%.

Looking forward, monthly losses are expected to be around 1% in January. They should increase through February into the spring market. While November's used market performance was softer than expected, NADA Used Car Guide's full-year 2016 forecast still expects prices to be down by an average of around 4% on an index-basis from 2015.

### DECEMBER OFFICIAL USED CAR GUIDE VALUE MOVEMENT

Trade-in values in December's edition of the NADA Official Used Car Guide® decreased by 2% relative to November. Car values were lowered by 2.2%, while truck values were lowered by a lesser 1.8% relative to November. Luxury vehicle values were lowered 2.6%, and non-luxury values were decreased by 2%. At the segment level, mid-size pickup values were reduced by 0.5%, which was the lowest amount among all segments.

### NEW VEHICLE SALES INCREASE BY 3.7%

Light vehicle sales in the U.S. grew by 3.7% this November, reaching 1.37 million units for the month. While figure appears positive, the month's increase in new deliveries can be largely credited toward two extra selling days compared to November 2015. When looking at the month's daily selling rate (DSR), sales actually declined 4.6% compared to the same period last year.

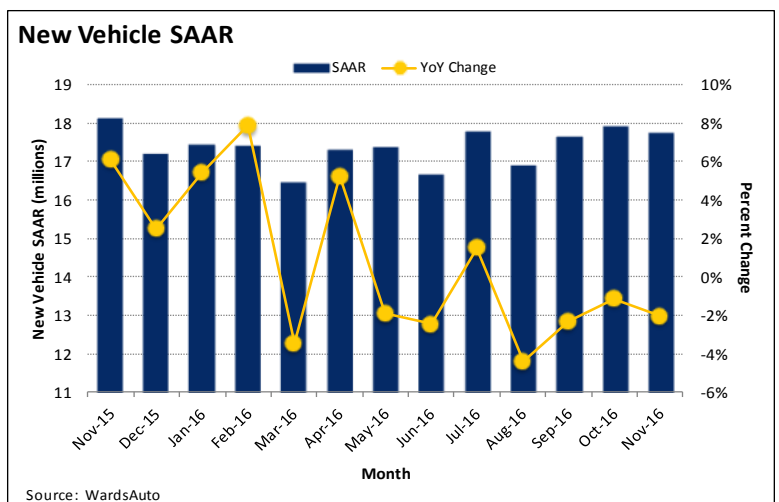
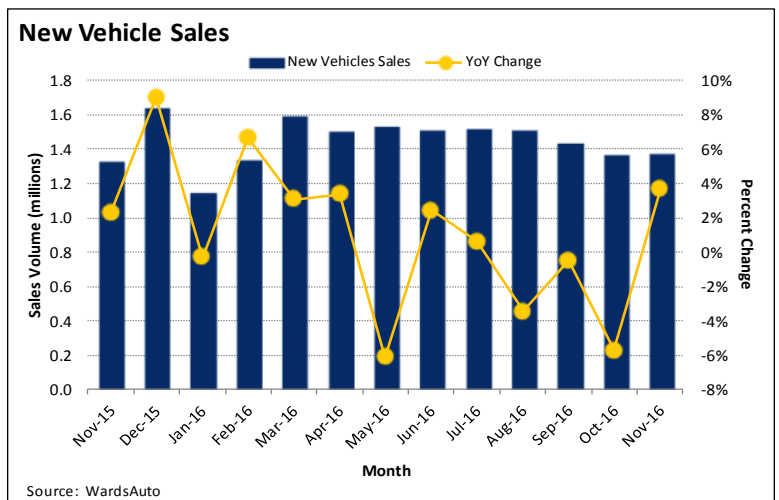
## [ NEW & USED MARKET TRENDS *CONTINUED* ]

The seasonally adjusted annual rate (SAAR) reached 17.75 million, down from October’s 17.91 million (a monthly record for 2016). New vehicle sales stand at 15.78 million year-to-date, up a slight 0.1% from 2015’s 15.77 million total over the same period.

Following the trend recorded over the past several months, passenger car sales fell once again, down 3.7%, while light duty truck sales increased by 8.6%. In November, trucks accounted for 62.9% of new vehicle deliveries as cars trailed behind with 37.1% of sales.

General Motors had an overall successful month. Overall sales grew by 10.2% compared to November 2015. The automaker also increased its DSR by 1.4%. Chevrolet, the automaker’s volume leader, experienced an 8.1% increase in sales, while Buick and GMC improved by 16.1% and 14.4%, respectively. Chevrolet’s gains were helped by a 71.8% increase in Malibu deliveries, which accounted for about 11% of the brand’s total sales volume for the month. With all of the positive sales figures for the month, they aren’t enough to bring GM’s overall sales for the year into the black. As it stands, GM’s sales are down 2.5% for the year.

The Blue Oval had a mixed bag in results for the month that leaned mostly positive. Ford Motor Company managed to increase deliveries by 5.1%. The gain is taken with a grain of salt, however, as the automaker’s DSR dropped by 3.3%. Lincoln managed to improve its sales by 19.1%, which overshadowed Ford brand’s smaller 4.5% lift in sales. The Blue Oval’s top-selling F-Series pickup truck saw deliveries jump 11.1%, while sales of its second biggest seller, the Escape, improved by 10.6%. November’s results helped inch Ford Motor Company’s year-to-date tally closer to sales equilibrium; however, sales for the year are down 0.3%.



## [ NEW & USED MARKET TRENDS *CONTINUED* ]

Toyota Motor Sales experienced a 4.3% increase in November, however the automaker’s DSR fell by 4.1% overall. Among Toyota-branded models, sales improved by 8.7%, while the brand’s DSR remained flat compared to the same period in 2015. At the model level, Corolla and Highlander deliveries grew by 10.6% and 71%, respectively. It wasn’t all rosy for the brand since Camry sales slipped by 8.9% (a 16.2% DSR drop). Lexus sales fell by a slight 1%, however the brand’s volume-leading RX SUV managed a 3.2% lift in deliveries. As a result of November’s performance, Toyota Motor Sales are now down 4.3% for the year.

Fiat Chrysler Automobiles experienced a 14.6% sales drop in November, along with a 21.4% drop in the automaker’s DSR. Poor sales for all of the group’s brands were offset by Ram’s 11.4% improvement. November’s performance wiped out nearly all of the manufacturer’s positive growth accumulated so far in 2016 as FCA is left with a slight 0.7% sales gain for the year.

American Honda Motors’ sales managed to improve deliveries by 6.5% in November, however the automaker’s DSR slipped by 2%. Deliveries for its namesake Honda brand improved 7.9%, while Acura sales slipped 5.1%. Sales of Honda’s volume leaders — the Accord and CR-V — were down by around 1%. The HR-V performed the best out of all of the automaker’s models, and as a result, the model managed a 132.3% improvement compared to last year. Honda Motor’s sales are up 2.9% for the year.

Nissan North America’s November sales improved by 7.5%, however, the automaker’s DSR fell by a slight 1.1%. Sales of the automaker’s premium Infiniti brand improved by 3.6% for the month, which was supported by a 58.8% improvement of the QX50. Nissan-branded vehicles

Mainstream Brand Performance (Units Sold)					Change From	
	Nov-16	Oct-16	Nov-15	YTD-16	Month Ago	Year Ago
Buick	18,530	20,046	15,960	208,343	-7.6%	16.1%
Chevrolet	169,634	181,926	156,907	1,883,456	-6.8%	8.1%
Chrysler	14,518	14,181	27,275	215,196	2.4%	-46.8%
Dodge	34,075	41,514	42,955	470,529	-17.9%	-20.7%
Fiat	2,415	2,622	2,826	30,136	-7.9%	-14.5%
Ford	182,286	174,364	174,421	2,211,338	4.5%	4.5%
GMC	49,113	42,668	43,039	483,213	15.1%	14.1%
Honda	111,308	113,292	103,197	1,333,253	-1.8%	7.9%
Hyundai	61,201	61,304	60,007	707,485	-0.2%	2.0%
Jeep	67,285	68,826	76,689	843,217	-2.2%	-12.3%
Kia	52,504	48,977	45,555	593,245	7.2%	15.3%
Mazda	22,041	22,711	22,732	269,019	-3.0%	-3.0%
Mini	4,507	3,954	4,444	47,372	14.0%	1.4%
Mitsubishi	6,896	7,637	6,772	88,884	-9.7%	1.8%
Nissan	103,024	102,312	95,389	1,291,585	0.7%	8.0%
Ram	41,220	48,044	37,007	478,723	-14.2%	11.4%
Scion	170	376	5,183	51,056	-54.8%	-96.7%
Smart	563	418	662	5,025	34.7%	-15.0%
Subaru	51,308	53,760	46,070	551,955	-4.6%	11.4%
Toyota	168,425	161,116	154,994	1,865,257	4.5%	8.7%
Volkswagen	29,672	24,779	23,882	285,719	19.7%	24.2%

Source: WardsAuto

Luxury Brand Performance (Units Sold)					Change From	
	Nov-16	Oct-16	Nov-15	YTD-16	Month Ago	Year Ago
Audi	17,118	17,721	16,700	187,018	-3.4%	2.5%
BMW	26,189	24,017	32,003	280,339	9.0%	-18.2%
Acura	11,616	12,869	12,244	144,212	-9.7%	-5.1%
Alfa Romeo	23	23	34	464	0.0%	-32.4%
Cadillac	15,326	13,948	13,390	148,560	9.9%	14.5%
Genesis	1,306	1,201		5,215	8.7%	
Infiniti	12,112	11,208	11,694	120,095	8.1%	3.6%
Jaguar	3,381	3,219	1,065	26,949	5.0%	217.5%
Land Rover	5,659	5,532	6,539	65,582	2.3%	-13.5%
Lexus	29,050	24,803	29,340	290,046	17.1%	-1.0%
Lincoln	9,429	9,069	7,918	98,933	4.0%	19.1%
Mercedes-Benz	32,927	31,383	32,813	338,670	4.9%	0.3%
Porsche	5,513	4,506	4,450	50,265	22.3%	23.9%
Tesla	3,800	3,600	2,008	36,448	5.6%	89.2%
Volvo	7,723	6,340	6,903	72,595	21.8%	11.9%

Source: WardsAuto

## [ NEW & USED MARKET TRENDS *CONTINUED* ]

managed an even better 8% improvement for the month. At the model level, sales of Nissan’s volume leading Altima slipped by 2.6%, however strong sales of the Rogue and Murano helped lift the brand’s month-end numbers. Nissan North America sales are up 4.9% for the year.

### INCENTIVES INCREASE FOR 20TH CONSECUTIVE MONTH

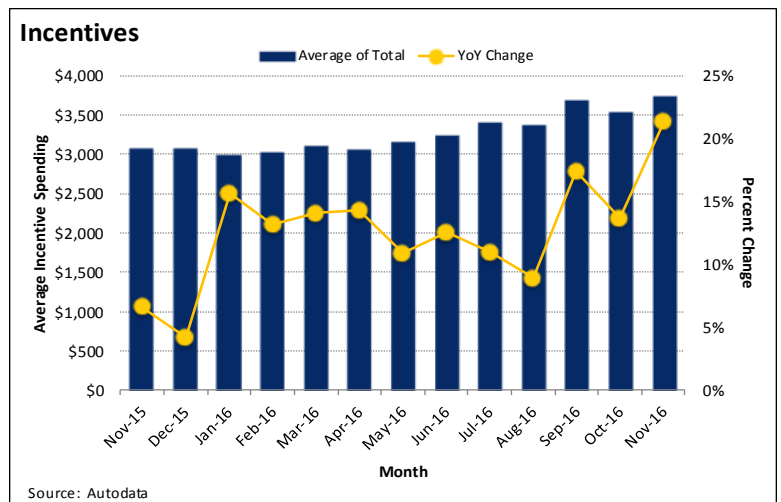
Automakers grew incentive spending in November, making it the 20th consecutive month spending was increased. On average, spending was up 21.2% on a prior-year basis for the month and reached an average of \$3,741 per-unit according to Autodata. Incentive spending year-to-date stands at an average of \$3,303 per unit, up 13.6% versus the same period in 2015.

Among the U.S. Big Three, GM raised incentives 25.4% to an average of \$4,782 for the month. Spending at Ford Motor Company rose by 30.6% to \$4,228, while FCA increased incentives by 21.4% to \$4,264.

Toyota Motor Sales raised incentives 19.6%, however the \$2,793 spent per-unit remained considerably less than the industry average. American Honda raised incentives by 16.9% to \$2,135, while Nissan North America increased spending by 15% to \$4,308.

Luxury automaker BMW raised incentives by 14.8%, which brought their average spend to \$6,204 per-unit. Mercedes dropped spending by 2.1% to \$4,799, while Audi grew discounts by 29.1% to \$3,963.

At a brand level, Ram’s \$5,647 average (up 19.7%) incentive spend was one of the highest among mainstream nameplates. Buick, Chevrolet, Chrysler, Fiat, GMC, Smart and Volkswagen each spent more than \$4,500 per-unit on incentives in November. However, at the other end of the spectrum, Subaru’s incentives averaged only \$1,183. Luxury brand spending was led by Cadillac’s \$7,053 high (up 21.4%) and Land Rover’s \$1,550 low (up 136.3%).





## [ NEW & USED MARKET TRENDS *CONTINUED* ]

### INVENTORY REMAINS UNCHANGED AT 73 DAYS

Days' supply was unchanged in November compared to October. As a result, month-end inventory reached 73 days. Looking back, November 2015 saw a supply of 64 days according to WardsAuto.

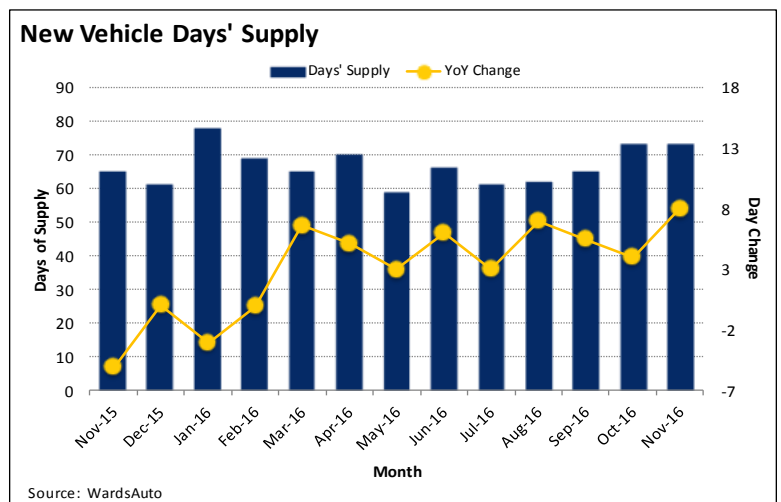
GM's supply reached 86 days over the month, up 17 days from November 2015.

Inventory was highest for the automaker's Buick (124) brand. Ford Motor Company's supply hit 82 days (Ford 82 days, Lincoln 96), while FCA's inventory reached 93 days.

Fiat's figure was the highest in the industry at 133 days.

Toyota Motor Sales' supply rose 11 days from prior-year levels, but remained lean for the period at 58 days. Inventory for Honda was up 18 days to 76 (Honda 73 days, Acura 105). Nissan's inventory rose three days to 75 (Nissan 76 days, Infiniti 67). Subaru's 29 days of supply remained lowest in the industry.

As for luxury automakers, Porsche inventory grew to 82 days of supply, which was a 36 day increase, while Jaguar Land Rover inventory grew by 22 days to 63. BMW's inventory grew by six days to reach 46 days, while Daimler increased inventory by 6 days to 45.



## [ ECONOMIC UPDATE ]

Strong consumer spending helped the US economy to grow faster than previously estimated in the third quarter. Gross Domestic Product (GDP) grew at an annualized rate of 3.2% during the three-month period, up from an earlier estimate of 2.9%. The increase in real third quarter GDP primarily reflected positive contributions from personal consumption expenditures, exports, private inventory investment, and federal government spending. These areas of growth were partly offset by negative contributions from residential fixed investment and both state and local government spending.

The U.S. unemployment rate fell to a nine-year low of 4.6% in November as employers added another 178,000 jobs. The occurrence makes it almost certain the Federal Reserve will raise interest rates later this month. The unemployment rate hit its lowest level since August 2007 because more people found work, but also because the labor force shrank as more people retired, lowering the number of working-age people in the labor force to 62.7%. A broad measure of unemployment — that includes people who want to work, but have given up searching, and those working part-time because they cannot find full-time employment — fell two-tenths of a percentage point to 9.3%, the lowest level since April 2008.

Conversely, wages slipped for the first time in nearly a year after two straight months of increases. Average hourly earnings fell 3 cents, or 0.1%, after rising 0.4% in October and gaining 0.3% in September. Average hourly earnings fell for workers in mining, manufacturing and utilities in November.

The recently released federal jobs report added to data on consumer spending, the housing market and manufacturing. It suggests the economy continued to gain momentum in the fourth quarter after output rose at its fastest pace in two years in the third quarter.

Energy markets returned to seasonal expectations and dropped approximately 7 cents per gallon (1.4%) from October to \$2.18 per gallon in November. For the first time this year, gas prices were approximately 2 cents higher (0.9%) than last year. This month's decrease in gas prices can likely be attributed to seasonality, which outweighed initial speculation on OPEC's plans for a production-level freeze. That stated, an immediate impact was felt on future energy trading as terms of the deal were finalized in the last

## [ ECONOMIC UPDATE *continued* ]

days of November. Members of OPEC (and several non-members) will collectively decrease production by 1.3 million barrels per day. West Texas Intermediate (WTI) futures were up to \$50.00 per barrel the first week of December (a \$4.00 increase from the end of November). Brent futures are up to \$53.00 per barrel (a \$3.00 jump from the same timeframe). This dramatic increase in crude futures trading will signal U.S. producers to increase domestic production. A continued lag in global demand combined with an uptick in U.S. production should suppress further significant price movements in crude oil.

Resold home sales figures in the U.S. rose 2% to an annual rate of 5.6 million units in October — the highest level in more than 9.5 years. September's sales pace was revised up to 5.49 million units from the previously reported 5.47 million units.

Tight supply and high demand pushed home prices in September to a new peak nationally. Prices were 5.5% higher than September 2015, up from a 5.1% annual gain in August according to the S&P Case-Shiller Index. The index has now surpassed its previous peak of July 2006.

## [ NADA OFFICIAL USED CAR GUIDE® TRENDS ]

### Monthly Change in NADA Used Car Guide Value: November vs. December 2016

NADA Segment	2009MY	2010MY	2011MY	2012MY	2013MY	2014MY	2015MY*
Compact Car	↓ -2.9%	↓ -2.6%	↓ -2.0%	↓ -2.9%	↓ -2.2%	↓ -3.1%	↓ -2.0%
Compact Utility	↓ -2.9%	↓ -2.6%	↓ -2.6%	↓ -1.8%	↓ -1.9%	↓ -3.2%	↓ -2.1%
Large Pickup	↗ -1.2%	↓ -1.9%	↗ -1.1%	↗ -0.9%	↗ -1.0%	↗ -0.7%	↗ -0.7%
Large SUV	↓ -2.5%	↓ -2.2%	↓ -2.3%	↓ -2.9%	↗ -1.3%	↗ -0.3%	↗ -1.1%
Luxury Compact Car	↓ -3.0%	↓ -3.1%	↓ -3.1%	↓ -2.9%	↓ -3.2%	↓ -2.6%	↓ -2.1%
Luxury Compact Utility	↓ -3.3%	↓ -2.4%	↓ -3.7%	↗ -1.5%	↓ -2.6%	↗ -1.5%	↗ 0.2%
Luxury Mid-Size Car	↓ -4.0%	↓ -3.1%	↓ -3.2%	↓ -2.9%	↓ -2.2%	↓ -1.2%	↓ -1.0%
Luxury Mid-Size Utility	↓ -4.4%	↓ -3.4%	↓ -2.5%	↗ -1.0%	↓ -3.2%	↓ -1.9%	↓ -1.8%
Mid-Size Car	↓ -2.6%	↓ -2.6%	↓ -3.0%	↓ -2.7%	↗ -1.1%	↗ -1.0%	↗ -0.6%
Mid-Size Utility	↓ -2.7%	↓ -2.8%	↗ -1.7%	↓ -2.4%	↓ -2.9%	↗ -1.6%	↗ -1.1%
Mid-Size Van	↓ -4.9%	↓ -3.9%	↓ -2.5%	↓ -3.6%	↗ -1.7%	↗ -1.3%	↗ -1.5%
Premium Luxury Large Car	↓ -3.9%	↓ -2.6%	↓ -3.8%	↗ -0.7%	↓ -2.2%	↓ -3.6%	↓ -3.9%
Subcompact Car	↓ -3.6%	↓ -3.9%	↓ -2.7%	↓ -2.4%	↓ -3.8%	↓ -4.4%	↓ -1.9%

\*Value movement can be influenced by newly valued vehicles.

### Annual Change in NADA Used Car Guide Value: December, 2015 vs. 2016

NADA Segment*	7YR	6YR	5YR	4YR	3YR	2YR	1YR
Compact Car	-6.4%	-2.8%	-0.2%	-7.2%	-2.5%	-5.8%	-1.2%
Compact Utility	-4.4%	2.2%	-3.7%	-5.4%	-3.0%	-6.1%	0.2%
Large Pickup	1.4%	-1.9%	3.2%	0.7%	-1.8%	1.9%	8.2%
Large SUV	0.0%	-2.3%	-1.3%	-3.3%	1.6%	-3.1%	13.4%
Luxury Compact Car	-2.8%	-4.8%	-10.5%	-7.5%	-2.0%	1.6%	-3.4%
Luxury Compact Utility	11.1%	2.1%	-6.3%	0.6%	-8.7%	-4.9%	0.1%
Luxury Mid-Size Car	-8.5%	1.4%	-2.0%	-2.9%	-2.9%	-6.1%	-6.3%
Luxury Mid-Size Utility	-0.3%	-4.2%	-2.6%	-3.6%	-5.0%	-2.7%	-5.6%
Mid-Size Car	-3.4%	-6.2%	-3.5%	-6.9%	-0.3%	-0.7%	-2.4%
Mid-Size Utility	-9.2%	0.4%	4.6%	-5.3%	-1.1%	-0.8%	-1.6%
Mid-Size Van	-3.7%	-2.8%	19.7%	-10.2%	1.3%	6.6%	3.0%
Premium Luxury Large Car	3.9%	-5.6%	-15.9%	-4.7%	0.8%	13.3%	4.9%
Subcompact Car	-9.1%	-7.6%	-19.6%	-20.3%	-3.8%	-9.7%	-5.4%

\*Value differences can be the result of changes in segment mix (i.e. models entering/leaving), model redesigns, and overall market performance.

### YTD Change in NADA Used Car Guide Value: January — December 2016

NADA Segment	2009MY	2010MY	2011MY	2012MY	2013MY	2014MY	2015MY*
Compact Car	-20.7%	-20.5%	-21.0%	-22.6%	-13.9%	-18.9%	-16.8%
Compact Utility	-20.0%	-19.9%	-18.5%	-16.5%	-13.0%	-14.9%	-14.1%
Large Pickup	-12.0%	-11.9%	-11.1%	-12.0%	-7.8%	-4.3%	-15.4%
Large SUV	-16.0%	-17.4%	-17.0%	-17.6%	-9.1%	-5.8%	-18.9%
Luxury Compact Car	-22.4%	-21.7%	-21.4%	-17.5%	-14.8%	-16.4%	-18.6%
Luxury Compact Utility	-22.1%	-20.8%	-22.0%	-17.5%	-17.9%	-17.4%	-11.0%
Luxury Mid-Size Car	-25.4%	-23.6%	-20.1%	-18.3%	-18.2%	-23.2%	-22.1%
Luxury Mid-Size Utility	-21.7%	-20.2%	-19.6%	-16.9%	-19.0%	-16.0%	-20.2%
Mid-Size Car	-20.7%	-20.9%	-19.7%	-23.5%	-12.8%	-18.0%	-17.3%
Mid-Size Utility	-20.6%	-21.0%	-18.4%	-19.1%	-11.7%	-13.5%	-11.8%
Mid-Size Van	-22.2%	-18.7%	-16.4%	-23.5%	-6.2%	-6.6%	-13.0%
Premium Luxury Large Car	-24.6%	-24.4%	-22.5%	-19.7%	-20.2%	-18.3%	-16.9%
Subcompact Car	-19.0%	-22.0%	-25.5%	-28.1%	-19.0%	-25.2%	-17.2%

\*Value movement can be influenced by newly valued vehicles.

## AT NADA USED CAR GUIDE

### What's New

The new NADA Values Online introduces New Vehicle Values, a range of values that provide new vehicle pricing guidance based on actual market transactions and market influencers. It also includes inventory valuation, vehicle valuation trends and a custom reporting tool to help you see vehicle values from every angle.

With NADA Values Online, you have the data and insight you need to make better business decisions and see better outcomes.

*See how we can help your business >> Go to [nada.com/valuesonline](http://nada.com/valuesonline).*

### On the Road

Stop by the J.D. Power booth #2526 to meet the NADA Used Car Guide team on the convention floor at the 100th Annual NADA Convention and Expo in New Orleans, January 26 - 29, 2017.

### WE'VE MOVED!

We've moved the NADA Used Car Guide offices just a block down the street from our old place of operations. Please note our new address in the footer of this report.

### About NADA Used Car Guide, a division of J.D. Power and Associates

Since 1933, NADA Used Car Guide has earned its reputation as the leading provider of vehicle valuation products, services and information to businesses throughout the United States and worldwide. NADA Used Car Guide's team collects and analyzes over one million combined automotive and truck wholesale and retail transactions per month. Its guidebooks, auction data, analysis and data solutions offer automotive/truck, finance, insurance and government professionals, the timely information and reliable solutions they need to make better business decisions. Visit [nada.com/b2b](http://nada.com/b2b) to learn more about solutions for your business and [nada.com/usedcar](http://nada.com/usedcar) to stay abreast of the latest used and new vehicle market trends.

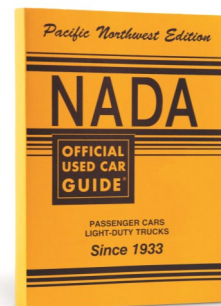
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## NADA USED CAR GUIDE CONSULTING SERVICES

NADA Used Car Guide's market intelligence team leverages a database of nearly 200 million automotive transactions and more than 100 economic and automotive market-related series to describe the factors driving current trends to help industry stakeholders make more informed decisions. Analyzing data at both wholesale and retail levels, the team continuously provides content that is both useful and usable to the automotive industry, financial institutions, businesses and consumers.

Complemented by NADA Used Car Guide's analytics team, which maintains and advances its internal forecasting models and develops customized forecasting solutions for automotive clients, the market intelligence team is responsible for publishing white papers, special reports and the Used Car & Truck Blog. Throughout every piece of content, the team strives to go beyond what is happening in the automotive industry to confidently answer why it is happening and how it will impact the market in the future.

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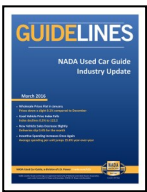
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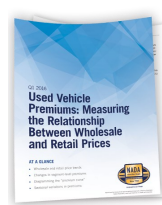
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## ADDITIONAL RESOURCES



### Guidelines

Updated monthly with a robust data set from various industry sources and NADA Used Car Guide's proprietary analysis, *Guidelines* provides the insight needed to make decisions in today's market.



### White Papers

NADA Used Car Guide's white papers and special reports aim to inform industry stakeholders on current and expected used vehicle price movement to better maximize today's opportunities and manage tomorrow's risk.



### Perspective

Leveraging data from various industry sources and NADA Used Car Guide's analysts, *Perspective* takes a deep dive into a range of industry trends to determine why they are happening and what to expect in the future.



### Used Car & Truck Blog

Written and managed by the Market Intelligence team, the Used Car & Truck Blog analyzes market data, lends insight into industry trends and highlights relevant events.

### Connect with NADA Used Car Guide



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