
GUIDELINES

NADA Used Car Guide Industry Update

February 2016

- **Wholesale Prices Flat in January**
Prices down a slight 0.1% compared to December
- **Used Vehicle Price Index Falls**
Index declines 0.3% to 122.2
- **New Vehicle Sales Decrease Slightly**
Deliveries slip 0.4% for the month
- **Incentive Spending Increases Once Again**
Average spending per unit jumps 15.6% year-over-year

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NEW & USED MARKET TRENDS

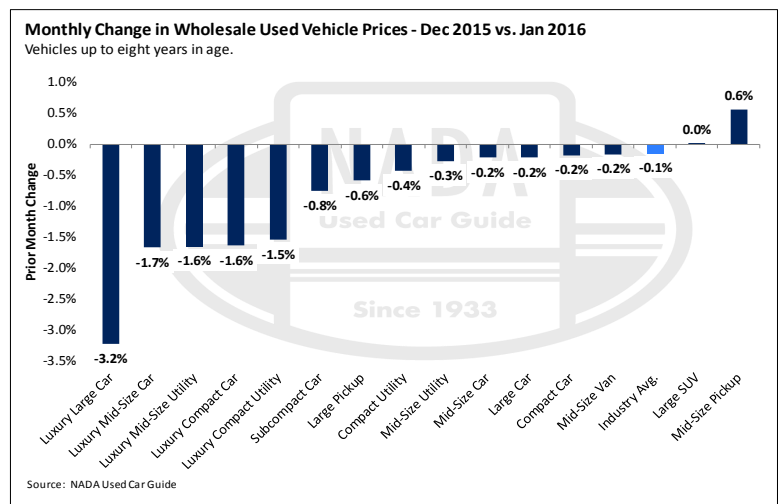
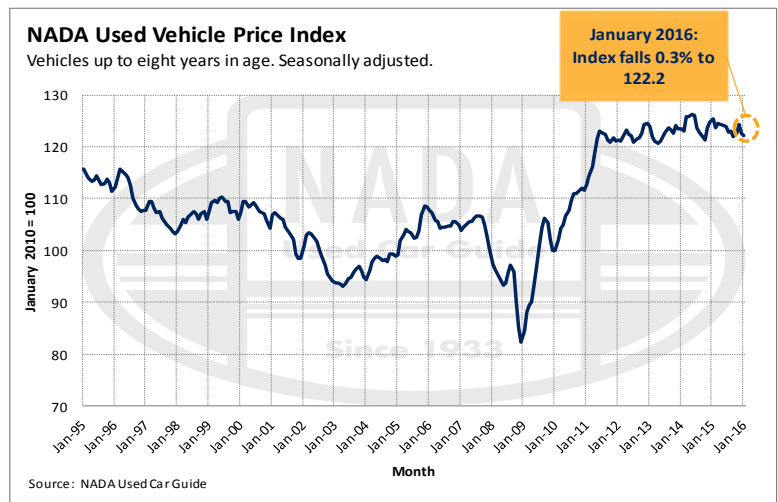
USED MARKET UPDATE

Wholesale used vehicle prices were flat in January, ticking down by just 0.1% compared to December. While the difference is small, January’s movement was slightly worse than the 0.3% rise averaged over the previous five years. As a result, NADA Used Car Guide’s seasonally adjusted used vehicle price index slipped as well, dipping by 0.3% month-over-month to 122.2. The index stood at 125.4 last January, 2.6% above this year’s level.

Typical for January, luxury segment depreciation led the industry, while mainstream losses were mild.

With prices down by 3.2%, luxury large car declines were the most in the industry and outpaced the segment’s previous five year average of 2.4% by nearly one point. Losses across other luxury segments were more in line with what is typically seen this time of the year, however, the group’s collective 1.6% drop was slightly more aggressive than the 1% decline averaged since 2011.

Among mainstream vehicles, subcompact car prices were softest once again last month and fell by 0.8%. Prices for the segment are typically flat-to-up



[NEW & USED MARKET TRENDS *CONTINUED*]

(slightly) during January. Large pickup and compact utility prices fell by 0.6% and 0.4%, respectively, which is normal for the first month of the year. Losses for remaining segments were less than 0.5%, excluding mid-size pickups where prices rose by 0.5%.

AUCTION VOLUME TRENDS

Bouncing back after the holiday season slowdown, auction sales volume of models up to eight years old grew by 38% over the four week period ending January 25, reaching 322,200 units. While sales volume was up significantly on a month-over-month basis, volume was 4% lower than over the same period last year.

The year-over-year decline in supply was driven in part by a drop in late-model volume. The number of 2015 models was 20% lower than 2014 units last January, while 2014 volume was off by 8% compared to 2013 units last year. Thus far, the total number of 2015 model year sales collected over the past 13 months is running about 8% below the number of 2014 sales collected over a similar period. This runs counter to the 4% increase in 2015 model year rental registrations.

An uptick in 2010 – 2013 model year volume helped balance out late model losses in January. Volume for the group grew by an average of 15%, which accounted for the lion's share, or roughly 52% of overall monthly sales. Recession-affected 2009 and 2008 model year sales were down 40% and 12%, respectively.

FEBRUARY USED VEHICLE PRICE FORECAST

Due to the effects of winter storm Jonas on the east coast automotive market, NADA Used Car Guide's forecast for the rest of the first quarter has been raised from last month's edition. Used vehicle prices are now expected to rise by an average of approximately 1% in February and then by an additional 2% – 2.5% in March. The revision places prices 3% above December levels by the end of March, or roughly 1% more than last month's forecast. Prices rose by respective averages of 6% and 4% over the period in 2014 and 2015. For February, mainstream segment prices are expected to rise within a tight 1% – 1.5% range. Luxury segment prices should be essentially unchanged over the month.

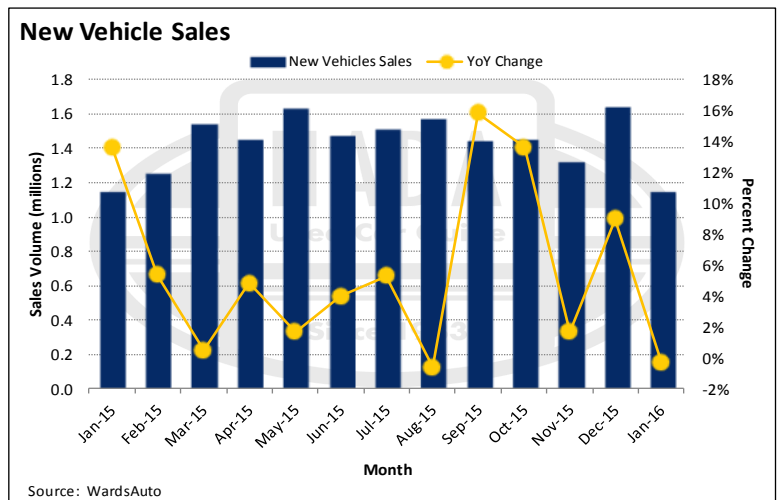
[NEW & USED MARKET TRENDS *CONTINUED*]

FEBRUARY OFFICIAL USED CAR GUIDE VALUE MOVEMENT

Trade-in values in February’s edition of the NADA Official Used Car Guide® increased by 0.7% relative to January. Car values were raised by 0.5%, while truck values were increased by 1.1%. Falling by an average of 0.4% and 0.2%, upper compact and intermediate compact car values suffered most for the month. On the opposite end of the spectrum, mid-size utilities performed the best, as a result prices were increased by 1.5%. All remaining mainstream and luxury segments experienced positive value movement in February.

NEW VEHICLE SALES DECREASE SLIGHTLY BY 0.4%, SAAR AT 17.46M UNITS

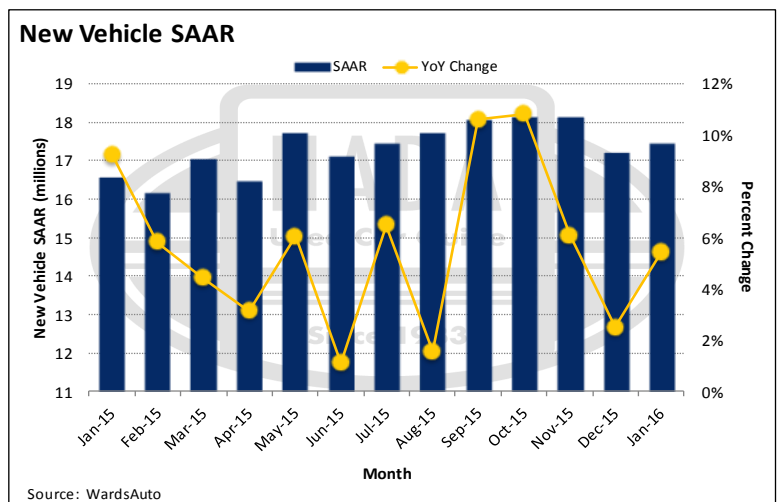
Despite winter storm Jonas wreaking havoc across many states, new vehicle deliveries in January were only down 0.4% versus last year. The seasonally-adjusted annual rate (SAAR) came in at 17.46 million units as the industry continues to stay hot.



DOMESTICS PUSH DELIVERIES UP BY 1.1%

U.S. automakers realized a 1.1% sales increase year-over-year, but the results were mixed among the three major domestics.

When pitted against GM and Ford, Fiat Chrysler achieved the highest growth with deliveries up 6.9%. However, while Jeep sales increased by roughly 15%, Ram sales were less robust and rose just 4.9%. The most successful brand in the company’s lineup was Dodge, which enjoyed 19% growth due to strong sales of its Caravan, Durango and Journey models.



General Motors posted a minor 0.5% bump in deliveries last month. Led by a strong performance of its Buick brand, its Regal, LaCrosse and Encore models were the greatest

[NEW & USED MARKET TRENDS *CONTINUED*]

contributors. GMC-branded vehicles experienced mild growth, while Chevrolet and Cadillac vehicles sold fewer vehicles than a year ago.

Ford Motor Company exhibited a 3% sales decrease as Ford brand deliveries were down by 3.5%. Contributing most to the decline were the F-Series and Focus, which saw the biggest drops in sales last month. Lincoln realized 8.4% growth due to higher sales of its MKX.

IMPORT SALES SLIDE BY 1.6%, GERMANS FALL MOST

January was a slower month for many imports as they combined to sell 1.6% fewer vehicles year-over-year. German automakers fared the worst, with sales down 3.7% overall as Volkswagen and BMW combined saw a 9.4% decrease in deliveries. Meanwhile, England's Jaguar Land Rover and Sweden's Volvo drove sales up 8.8% combined versus last January.

Among Asian brands, the only automakers to achieve greater sales than a year ago were Nissan North America, Hyundai, Subaru and Kia. The Japanese Big Three collectively exhibited a 2.1% decrease in deliveries.

Nissan North America stood out with deliveries up 1.6%, while every other Japanese automaker lost sales year-over-year — except for Subaru. Due primarily to a huge jump in Maxima sales, the Nissan brand achieved 2.9% growth. Infiniti deliveries were not as successful and fell by nearly 12%. The marque's QX50 crossover was the only vehicle to increase sales for the month.

American Honda Motor Co. exhibited a 1.7% sales decline in January mainly because Acura deliveries fell by over 14%. The Honda brand gained just 45 more sales compared

Mainstream Brand Performance (Units Sold)					
	Jan-16	Dec-15	Jan-15	Change From	
				Month Ago	Year Ago
Buick	18,269	20,708	12,553	● -12%	● 46%
Chevrolet	137,803	188,794	142,882	● -27%	● -3.6%
Chrysler	18,214	24,292	23,393	● -25%	● -22%
Dodge	42,109	49,256	35,347	● -15%	● 19%
Fiat	2,594	3,805	3,255	● -32%	● -20%
Ford	161,389	220,279	167,236	● -27%	● -3.5%
GMC	36,933	59,941	35,671	● -38%	● 3.5%
Honda	90,247	134,070	90,202	● -33%	● 0.05%
Hyundai	45,011	63,508	44,505	● -29%	● 1.1%
Jeep	59,032	89,654	51,523	● -34%	● 15%
Kia	38,305	54,241	38,299	● -29%	● 0.02%
Mazda	19,703	29,294	20,271	● -33%	● -2.8%
Mini	3,238	5,009	3,228	● -35%	● 0.3%
Mitsubishi	6,264	7,887	6,493	● -21%	● -3.5%
Nissan	97,220	124,207	94,449	● -22%	● 2.9%
Ram	32,027	48,627	30,520	● -34%	● 4.9%
Scion	5,099	5,513	3,690	● -7.5%	● 38%
Smart	399	669	492	● -40%	● -19%
Subaru	41,101	56,274	40,812	● -27%	● 0.7%
Toyota	135,251	191,457	142,373	● -29%	● -5.0%
Volkswagen	20,079	30,956	23,504	● -35%	● -15%

Source: WardsAuto

Luxury Brand Performance (Units Sold)					
	Jan-16	Dec-15	Jan-15	Change From	
				Month Ago	Year Ago
Audi	11,850	20,399	11,541	● -42%	● 2.7%
BMW	18,082	34,625	18,981	● -48%	● -4.7%
Acura	10,250	16,823	11,982	● -39%	● -14%
Alfa Romeo	67	57	97	● 18%	● -31%
Cadillac	10,740	20,787	11,680	● -48%	● -8.0%
Infiniti	8,514	15,093	9,658	● -44%	● -12%
Jaguar	1,352	1,197	1,266	● 13%	● 6.8%
Land Rover	5,655	8,441	5,281	● -33%	● 7.1%
Lexus	20,933	41,380	23,131	● -49%	● -10%
Lincoln	7,177	10,860	6,619	● -34%	● 8.4%
Mercedes-Benz	26,563	38,249	26,124	● -31%	● 1.7%
Porsche	4,354	3,936	3,937	● 11%	● 11%
Volvo	4,244	9,341	3,794	● -55%	● 12%

Source: WardsAuto

[NEW & USED MARKET TRENDS *CONTINUED*]

to last year as its Civic and HR-V models were the only ones to perform notably well.

Toyota Motor Sales posted a 4.7% drop in deliveries after Scion was the only brand to increase sales in January. Lexus deliveries were down 9.5%, while Toyota sales decreased by 5% with both brands seeing mixed results.

INCENTIVES RISE BY 15.6% YEAR-OVER-YEAR

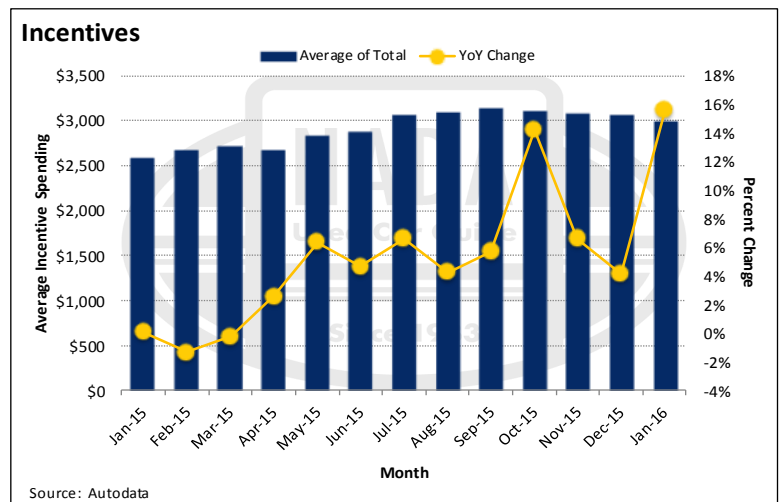
Per Autodata, the industry average for incentive spending in January was \$2,992 per unit, which represents a 15.6% increase compared to last year.

Among domestics, General Motors and Fiat Chrysler both exhibited significant jumps in spending year-over-year, increasing by 31% and 25% per unit, respectively. Ford Motor Company's incentives growth was milder, having risen by only 8.7%.

Although Nissan North America put up higher sales numbers than Toyota Motor Sales and American Honda Motor Co., its spending was 109% and 67% higher per unit than its respective Japanese counterparts after climbing by 19% per unit in January. Toyota spent 15% more per unit this year, while Honda cut back by 5.9%.

Despite decreasing its incentives per unit by nearly 24%, Mercedes-Benz sold more vehicles in January year-over-year, while BMW's 18% increase in spending per unit was unable to prevent a sales decline. Similar to Mercedes was Audi, which spent 11% less per unit yet still delivered more units last month.

Volkswagen sales continued to plummet as the company faces criticism over its handling of diesel emissions issues. The German automaker spent a notable 72% more per unit to start 2016 with incentives passing \$4,000 for each transaction, on average. Meanwhile, Subaru's incentives fell by 27% to just \$570 per unit in January, which was only two dollars more per unit than luxury marque Land Rover, on average.



[NEW & USED MARKET TRENDS *CONTINUED*]

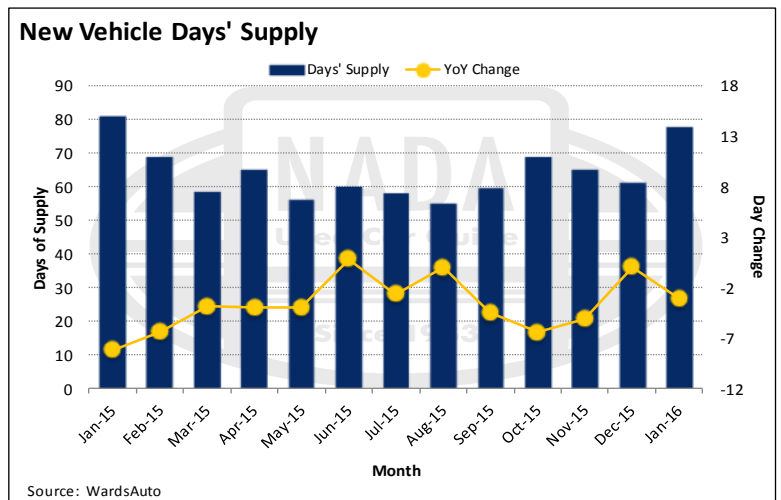
DAYS' SUPPLY CLIMBS BY 17 DAYS

As the calendar year switched over to 2016, the auto industry's average inventory level reached 78 days, a 17 day increase over December and a three day decline year-over-year.

Fiat Chrysler exhibited 103 days of supply, followed by Ford Motor Company with 100 days of supply. General Motors came in below the industry average with enough inventory to last 74 days. It should be noted that Fiat-branded vehicles passed the 200 days of supply mark in January, exceeding the previous year's mark by over two months of extra inventory.

The Japanese Big Three had smaller inventories. Toyota Motor Sales finished the month with 56 days of supply, while Nissan North America and American Honda Motor Co. carried 72 and 73 days of supply, respectively.

Subaru's inventory level rose by seven days from the previous month. The brand's supply inventories continue to stay low as the bump brings supply levels to just 24 days.



[ECONOMIC UPDATE]

The economy grew at a 0.7% annual rate in the fourth quarter, restrained by headwinds that included a strong dollar and inventory sell-offs by businesses.

U.S. employment gains slowed more than expected in January as the boost to hiring from unseasonably mild weather faded, but surging wages and an unemployment rate at an eight year low suggested the labor market recovery remains firm. Nonfarm payrolls increased by 151,000 jobs in January and the unemployment rate was 4.9% — the lowest since February 2008. Data for November and December was revised to show 2,000 fewer jobs created than previously reported.

The sharp step-down in job gains from the fourth quarter's brisk clip largely reflected payback after the warmest temperatures in years bolstered hiring in weather-sensitive sectors, like construction. January employment also lost the lift from the hiring of couriers and messengers, which was buoyed in November and December by strong online holiday sales.

Even with slower job growth, wages rebounded sharply after holding steady in December. Average hourly earnings increased 0.5%, the equivalent to 12 cents. As a result, the year-over-year earnings gain of 2.5% pushed the unusually strong wage gains of January 2014 out of the picture.

The U.S. Federal Reserve raised its short-term interest rate in December for the first time in nearly a decade and it is possible it could raise the rate again in March. Among the many contributing factors against a potential rate hike, are tightening financial market conditions and a deceleration in employment growth.

The National Association of Realtors reported home sales at a seasonally adjusted annual rate of 5.46 million homes in December. This number was heavily skewed upward by sales that, under normal conditions, would have closed in November, but were delayed by document changes until December. The impact of these changes should be minimal in the coming months, but for November and December were pronounced. Sales in November and December were relatively stable, with sales possibly picking up slightly in the last month of the year.

Reports on home prices were not noticeably affected by closing delays. As a result, the median national home price was \$224,100. This is an increase of 7.6% from the previous

[ECONOMIC UPDATE *continued*]

year and a 1.9% increase from November. The actual number of homes for sale in December was down 4% compared to the same month last year. This performance — combined with overinflated sales in December — led a fall in the months' supply of inventory to 3.9.

For January, gasoline prices withered an average of 9 cents (4.4% M-o-M) to end the month at \$1.95 per gallon. While it was the smallest pricing decline since October 2014 (3.2% MoM), the national average for regular unleaded was down 17 cents per gallon (7.9% YoY). Gasoline prices have continued to fall on the back of a collapsed crude market, which remains well oversupplied given sluggish demand. Both WTI and Brent pricing hit a 12-year low in January. With momentum carried into February, it is very possible prices will continue to trend negatively for the remainder of the month. This trend is converse to historical trends for the period as prices usually begin to rise for the year. The result is what has been witnessed in recent months, lower fuel prices will continue to boost sales of trucks and SUVs.

[NADA OFFICIAL USED CAR GUIDE® TRENDS]

Monthly Change in NADA Used Car Guide Value: January vs. February 2016

NADA Segment	2009MY	2010MY	2011MY	2012MY	2013MY	2014MY	2015MY*
Compact Car	↗ 1.1%	↘ 0.2%	↘ -0.8%	↘ 0.2%	↘ -0.4%	↘ -0.2%	↘ -0.8%
Compact Utility	↘ 0.5%	↗ 0.6%	↗ 0.7%	↗ 0.7%	↗ 1.8%	↗ 1.1%	↗ 0.8%
Large Pickup	↗ 0.9%	↗ 0.8%	↗ 0.9%	↗ 1.1%	↗ 1.2%	↗ 1.5%	↘ -0.2%
Large SUV	↗ 1.1%	↘ -0.3%	↗ 0.9%	↗ 1.0%	↗ 1.3%	↗ 1.8%	↘ -1.2%
Luxury Compact Car	↘ -0.1%	↘ 0.3%	↘ 0.3%	↗ 1.7%	↗ 1.8%	↘ 0.5%	↘ 0.2%
Luxury Compact Utility	↘ -3.1%	↗ 0.6%	↗ 0.9%	↗ 1.3%	↗ 0.9%	↗ 1.3%	↗ 1.9%
Luxury Mid-Size Car	↘ 0.0%	↗ 0.7%	↗ 1.1%	↘ 0.4%	↗ 1.1%	↘ -0.9%	↘ -0.7%
Luxury Mid-Size Utility	↗ 0.7%	↗ 1.1%	↗ 1.0%	↗ 1.1%	↗ 1.5%	↗ 0.6%	↗ 0.7%
Mid-Size Car	↗ 2.2%	↗ 2.1%	↗ 1.9%	↗ 0.5%	↗ 1.3%	↗ 1.0%	↗ 0.7%
Mid-Size Utility	↗ 1.4%	↗ 0.6%	↗ 0.9%	↗ 1.1%	↗ 2.5%	↗ 1.1%	↗ 1.5%
Mid-Size Van	↗ 1.2%	↗ 0.9%	↗ 0.8%	↗ 0.8%	↗ 2.3%	↗ 0.8%	↘ 0.1%
Premium Luxury Large Car	↗ 1.5%	↗ 1.5%	↘ 0.4%	↗ 0.5%	↗ 1.2%	↗ 1.6%	↘ 0.0%
Subcompact Car	↗ 0.6%	↗ 2.5%	↘ -0.7%	↘ -1.2%	↘ -0.2%	↘ -0.3%	↗ 0.9%

*Value movement can be influenced by newly valued vehicles.

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

NADA Segment*	7YR	6YR	5YR	4YR	3YR	2YR	1YR
Compact Car	-9.3%	-6.8%	-3.6%	-4.1%	-3.9%	-3.8%	0.8%
Compact Utility	-3.2%	3.8%	1.0%	-1.8%	-1.3%	-2.2%	4.7%
Large Pickup	3.4%	2.2%	4.8%	2.7%	-4.0%	5.3%	14.7%
Large SUV	6.2%	4.0%	7.0%	4.1%	8.5%	7.6%	25.9%
Luxury Compact Car	-3.3%	-2.9%	-5.6%	-6.8%	0.8%	-2.3%	-8.2%
Luxury Compact Utility	6.4%	4.6%	-1.9%	-2.2%	-4.7%	0.1%	-4.0%
Luxury Mid-Size Car	-5.0%	4.8%	1.5%	-1.3%	0.5%	0.0%	-7.7%
Luxury Mid-Size Utility	1.3%	-2.5%	-1.0%	-0.5%	-5.0%	-3.7%	-5.1%
Mid-Size Car	-5.1%	-6.7%	-2.9%	-3.7%	0.3%	1.5%	0.1%
Mid-Size Utility	-5.7%	4.3%	7.1%	-0.6%	3.1%	-0.2%	-3.2%
Mid-Size Van	0.5%	-0.2%	16.1%	-6.2%	3.3%	1.4%	4.0%
Premium Luxury Large Car	9.0%	1.9%	-11.8%	-4.3%	1.8%	12.8%	1.6%
Subcompact Car	-13.5%	-8.9%	-16.8%	-15.7%	-4.2%	-3.5%	-1.3%

*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 — February 2016

NADA Segment	2009MY	2010MY	2011MY	2012MY	2013MY	2014MY	2015MY*
Compact Car	1.1%	0.2%	-0.8%	0.2%	-0.4%	-0.2%	-0.8%
Compact Utility	0.5%	0.6%	0.7%	0.7%	1.8%	1.1%	0.8%
Large Pickup	0.9%	0.8%	0.9%	1.1%	1.2%	1.5%	-0.2%
Large SUV	1.1%	-0.3%	0.9%	1.0%	1.3%	1.8%	-1.2%
Luxury Compact Car	-0.1%	0.3%	0.3%	1.7%	1.8%	0.5%	0.2%
Luxury Compact Utility	-3.1%	0.6%	0.9%	1.3%	0.9%	1.3%	1.9%
Luxury Mid-Size Car	0.0%	0.7%	1.1%	0.4%	1.1%	-0.9%	-0.7%
Luxury Mid-Size Utility	0.7%	1.1%	1.0%	1.1%	1.5%	0.6%	0.7%
Mid-Size Car	2.2%	2.1%	1.9%	0.5%	1.3%	1.0%	0.7%
Mid-Size Utility	1.4%	0.6%	0.9%	1.1%	2.5%	1.1%	1.5%
Mid-Size Van	1.2%	0.9%	0.8%	0.8%	2.3%	0.8%	0.1%
Premium Luxury Large Car	1.5%	1.5%	0.4%	0.5%	1.2%	1.6%	0.0%
Subcompact Car	0.6%	2.5%	-0.7%	-1.2%	-0.2%	-0.3%	0.9%

*Value movement can be influenced by newly valued vehicles.

AT NADA USED CAR GUIDE

What's New

Get Ahead with NADA Lender Advantage. Getting ahead in tomorrow's marketplace is going to get harder, but NADA Lender Advantage is here to help. Our team of experts offers a full suite of vehicle analysis services — backed by Used Car Guide's vast data and extensive industry experience — that puts you in the fast lane for success. Services include:

- Vehicle risk analysis
- Remarketing planning
- Portfolio analysis
- Stress testing

With NADA Lender Advantage, 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/advantage.

On the Road

Ryan Morris will attend the 2016 Chicago Auto Show in Chicago, Feb. 11 – 12.

Mike Stanton, Jonathan Banks, and NADA Used Car Guide staff will attend the 2016 Automotive Forum in New York City on March 22.

Mike Stanton, Jonathan Banks, Dan Ruddy, and members of the NADA Used Car Guide staff will attend the 2016 NADA Convention in Las Vegas, March 31 – April 3.

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

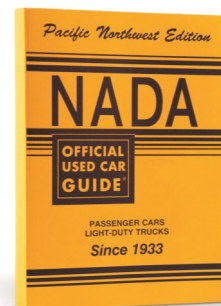
Since 1933, NADA Used Car Guide has earned its reputation as the leading provider of vehicle valuation products, services and information to businesses throughout the United States and worldwide. NADA Used Car Guide's team collects and analyzes over one million combined automotive and truck wholesale 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 to learn more about solutions for your business and 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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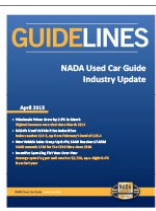
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ADDITIONAL RESOURCES



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.

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