

J.D. POWER

# USED CAR AND LIGHT TRUCK GUIDELINES

Industry Update

## MAY 2017

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### Wholesale Prices Decline in April

Prices fall by an average of 1.5%

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### Used Vehicle Price Index Falls

Index slips 0.4% to 109.9

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### New Vehicle Deliveries Fall Once Again

Sales decline 4.9%, daily sales rate drops 1.2%

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### Incentive Spending Grows by Double-Digits

Average spending per unit increases 13.6%

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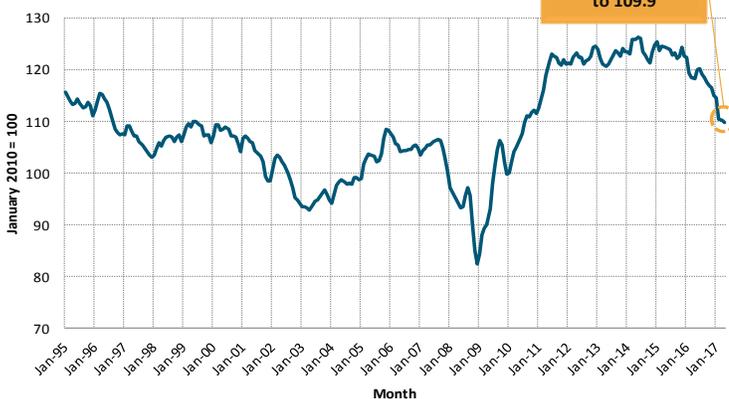
## NEW & USED MARKET TRENDS

### USED MARKET UPDATE

Prices of wholesale used vehicles up to eight years in age fell by 1.5% in April, a figure directionally in line with J.D. Power Valuation Services' expectations for the month. April's performance was nearly identical to the period's 1.4% decline recorded in 2016. Looking back over the past 3 years, April has averaged similar losses of around 1.2%.

While April's losses were consistent with historic norms, the used market continues to experience negative pressure from a struggling new market. New vehicle inventory reached a considerable 76 days of supply, while new sales fell 4.9% (the daily sales rate declined 1.2%) compared to the same period in 2016. Making things worse, automakers found themselves growing incentives by an average of 13.6% per unit in an attempt to entice buyers and boost sales.

J.D. Power Valuation Services Used Vehicle Price Index  
Vehicles up to eight years in age. Seasonally adjusted.



Source: J.D. Power Valuation Services

As a result of the used market's performance, J.D. Power Valuation Services' seasonally adjusted used vehicle price index fell for the 10th straight month. In April, the index slipped 0.4% to 109.9, a figure 7.1% below April 2016 (118.3), marking the index's lowest level since September 2010.

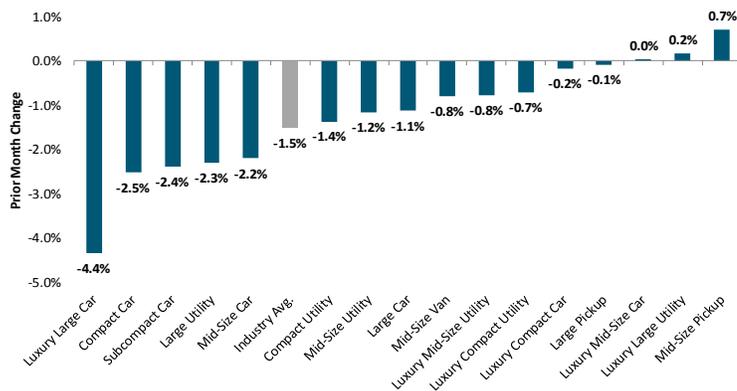
At the segment level, mainstream losses were led by small cars. Subcompact and compact car wholesale prices each fell by around 2.5%, which was about a half-point worse than the pair's previous 3-year average of 1.9%. April's result wiped out most of the 3.1% increase in prices the two segments gained in March.

Large utilities and mid-size cars were the only other two mainstream segments that experienced declines greater than the industry average in April. Out of character for the period, large utility prices fell by 2.3%, or 2.1-percentage-points worse than the

## New & Used Market Trends [cont.]

segment's previous 3-year average decline of 0.2%. However, losses for mid-size cars were in line with what's typically recorded for the segment in April. Over the past 3 years, mid-size car prices have declined by an average of 1.9% in April. Losses for remaining mainstream segments ranged from 1.4% for compact utilities to 0.1% for large pickups.

**Monthly Change in Wholesale Used Vehicle Prices - March v. April 2017**  
Vehicles up to eight years in age.



Source: J.D. Power Valuation Services

The only non-luxury segment that experienced a lift in prices for the month was mid-size pickups. Prices in this efficient utilitarian-focused group continue to be strong. In April, prices grew by 0.7%. Auction volume for this segment also increased by 4% in the most recent 4-week period. Historically, prices of mid-size pickups have been softer during this time of the year. Looking back, over the past 3 years prices fell by an average of 0.7% in April.

On the luxury side of the market, segment prices were strong across the board with the exception of luxury large cars, which experienced a decline of 4.4%. Historically, prices for the luxury large car segment have been more volatile than other luxury peers. That stated, the month's decline was quite a bit more

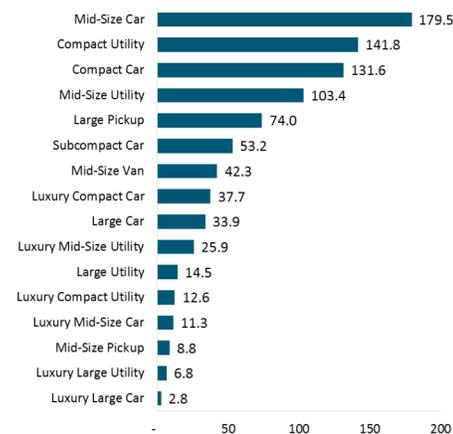
severe than the group's previous 3-year April average of 1.9%. Among other luxury segments, prices were relatively unchanged for luxury compact cars, luxury mid-size cars, as well as luxury large utilities.

## AUCTION VOLUME TRENDS

Compared to the previous 4-week period, auction sales volume of models up to 8 years old fell by 8%, reaching 366,909 units. Volume for this age group of vehicles in April 2016 reached a similar 367,759 unit figure.

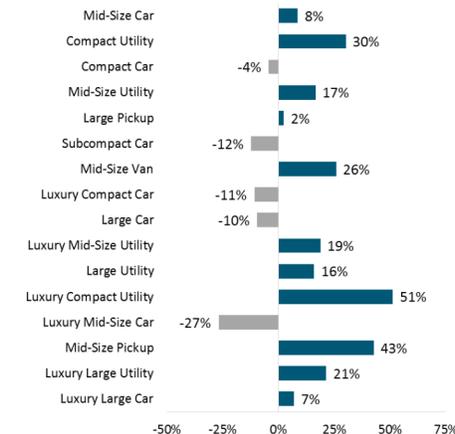
Late-model vehicle volume (units up to 3 years old) fell significantly in April, down 7% to 224,381 units. Volume for this age group was also 1% below April 2016 levels. Late model volume now sits at 955,447 units through the first 4 months of 2017, a figure 7% greater than the same period in 2016.

**Total Late Model Auction Volume, 2017 CYTD**  
Vehicles up to 3 years in age, thousands



Source: J.D. Power Valuation Services

**Change in Late Model Auction Volume, '16 v. '17 CYTD**  
Vehicles up to 3 years in age



Source: J.D. Power Valuation Services

## New & Used Market Trends [cont.]

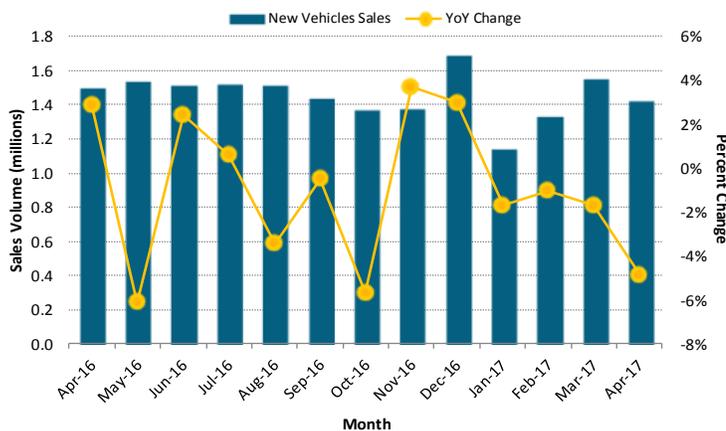
At the segment level, mid-size pickup volume was up 4% month-over-month and the only segment that experienced a lift in volume for the period. Subcompact and compact car volume fell by an average of 2.5% compared to last year, while mid-size car volume declined by 8%.

## MAY 2017 USED VEHICLE PRICE FORECAST

For May, wholesale prices of vehicles up to 8 years in age are expected to decline by approximately 1%. The figure is in line with the same period in 2016. Across segments, mainstream cars are expected to experience slightly larger losses than their SUV and truck counterparts. Losses for premium segments are forecast to follow a similar pattern, where declines should be slightly higher for car segments compared to their SUV counterparts.

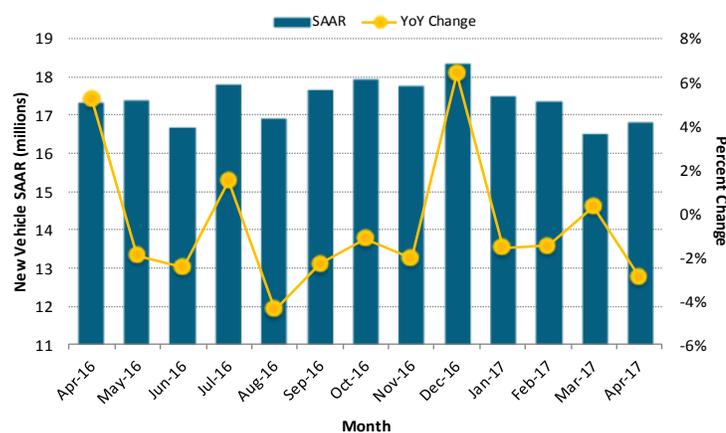
Looking toward June, prices are expected to fall by about 2%. The overall 2017CY forecast remains unchanged. Prices are still expected to decline by about 6% in 2017, which is 2 points worse than 2016's 4% loss.

### New Vehicle Sales



Source: WardsAuto

### New Vehicle SAAR



Source: WardsAuto

## MAY OFFICIAL USED CAR GUIDE VALUE MOVEMENT

Trade-in values in May's edition of the NADA Official Used Car Guide® were reduced by 2.8% on a sales weighted average. Cars performed better than their truck counterparts for the period. Car values were reduced by an average of 2.6% compared to a 2.9% reduction within truck, SUV and van group values. At the segment level, subcompact cars values were reduced by 4.9%, which was the most of any segment for the month. Conversely, large pickups values were the strongest and reduced by an average of only 1.6%.

## NEW VEHICLE SALES CONTINUE TO STRUGGLE

After falling by 1.6% in March, light vehicle sales in the U.S. fell again in April. For the month, new deliveries were down 4.9% (the daily sales rate declined 1.2%) compared to the same period in 2016. April's result brought 2017's year-to-date tally to nearly 5.43M units, down 2.4% compared to the same 4-month period in 2016. While April sales were disappointing, the seasonally adjusted annual rate (SAAR) reached 16.81M units, up from 16.51M units in March. While positive, the month's SAAR was still much lower than April 2016's 17.34M.

## New & Used Market Trends [cont.]

Similar to recent monthly trends, passenger car sales fell once again in April. Cars experienced an 8.3% decline in sales for the month, while light duty truck sales increased by 3.7% compared to April 2016. The share of new truck deliveries accounted for 62.1% of the market, while cars trailed

behind with 37.9%. Looking back a year to April 2016, trucks accounted for 59.2% of the market, while cars accounted for a lesser 40.8% of total new sales.

After a successful sales month in March, General Motors struggled to realize a gain in April. As a result, sales for the automaker were 5.9% lower than April 2016 levels. The month's showing brought their year-to-date sales tally to just over 933K units, or 1.1% below the same period in 2016. GM's volume-leading brand, Chevrolet, was the primary culprit behind the month's sluggish result. Sales for Chevrolet fell by 10.5%, due in large part to a sizeable 19.7% decline in Silverado deliveries. GMC posted a 0.3% decline in deliveries. Similar to the Silverado, Sierra pickup sales were down 15.3%. However, Buick (+17%) and Cadillac (+9.5%) brands each reported gains for the month.

Ford Motor Company had another disappointing month. April sales for the automaker fell by an average of 7.3% across both of its brands. Through the first 4 months of the year, the automaker is now down 5.1%. Looking at mainstream sales, Blue Oval deliveries fell by 7.6% compared to the same period last year. In April, Ford F-Series deliveries were down a slight 0.2%. However, total sales for the popular pickup truck reached 65,183 units, making it the best-selling vehicle in the U.S. for the month. Luxury brand Lincoln experienced a 0.9% decline, but year-to-date sales remain positive and are up 6%.

Fiat Chrysler Automobiles reported a 6.9% decline in sales for the April 2017 period. At the brand level, sales were depressed across the board with the exception of Ram and Alfa Romeo. Deliveries for Ram brand grew by 5.4%, which was amplified by a 7.7% increase in Ram Pickup sales,

while Alfa Romeo is benefitting from the addition of the Giulia to its lineup. Chrysler brand (-3.3%), Dodge (-2.6%), Jeep (-16.5%), and Fiat (-18%) posted losses for the period, deliveries for these brands are also down significantly for the year as well.

Toyota Motor Sales posted another decline in April. For the month, sales were down 4.4% due in large part to poor Lexus brand deliveries. Sales for the luxury brand were down 11.1% and now sit

### Mainstream Brand Performance (Units Sold)

	Apr-17	Apr-16	CYTD-17	CYTD-16	CYTD/CYTD	
					Y/Y Change	Change
Buick	20,735	17,720	70,940	72,007	17.0%	-1.5%
Chevrolet	164,196	183,442	635,510	656,172	-10.5%	-3.1%
Chrysler	17,309	17,891	64,385	88,315	-3.3%	-27.1%
Dodge	39,445	40,488	173,508	181,404	-2.6%	-4.4%
Fiat	2,539	3,098	9,770	11,213	-18.0%	-12.9%
Ford	198,271	214,476	771,078	816,397	-7.6%	-5.6%
GMC	47,004	47,159	180,615	168,207	-0.3%	7.4%
Honda	124,254	132,623	457,785	452,451	-6.3%	1.2%
Hyundai	61,651	62,213	225,288	235,543	-0.9%	-4.4%
Jeep	68,879	82,537	257,622	294,908	-16.5%	-12.6%
Kia	53,358	56,508	181,086	202,829	-5.6%	-10.7%
Mazda	24,164	26,195	93,235	90,838	-7.8%	2.6%
Mini	3,481	4,796	13,732	15,635	-27.4%	-12.2%
Mitsubishi	8,375	9,674	37,522	34,886	-13.4%	7.6%
Nissan	111,201	113,429	484,531	480,973	-2.0%	0.7%
Ram	45,980	43,624	174,061	165,894	5.4%	4.9%
Scion	14	6,640	156	24,882	-99.8%	-99.4%
Smart	365	466	1,426	1,766	-21.7%	-19.3%
Subaru	52,368	50,380	196,618	182,777	3.9%	7.6%
Toyota	179,796	179,603	650,420	656,219	0.1%	-0.9%
Volkswagen	27,557	27,112	103,847	96,426	1.6%	7.7%

Source: WardsAuto

### Luxury Brand Performance (Units Sold)

	Apr-17	Apr-16	CYTD-17	CYTD-16	CYTD/CYTD	
					Y/Y Change	Change
Audi	18,711	17,801	64,358	59,761	5.1%	7.7%
BMW	22,624	24,951	94,306	95,564	-9.3%	-1.3%
Acura	14,132	16,206	45,894	54,081	-12.8%	-15.1%
Alfa Romeo	677	59	1,783	217	1047.5%	721.7%
Cadillac	12,300	11,236	46,282	46,869	9.5%	-1.3%
Genesis	1,399		6,554			
Infiniti	10,797	10,432	54,358	43,092	3.5%	26.1%
Jaguar	3,230	1,087	14,606	6,084	197.1%	140.1%
Land Rover	5,211	5,188	25,086	25,993	0.4%	-3.5%
Lexus	22,116	24,882	83,961	99,103	-11.1%	-15.3%
Lincoln	9,691	9,776	36,774	34,681	-0.9%	6.0%
Mercedes-Benz	29,125	31,825	115,699	114,834	-8.5%	0.8%
Porsche	5,529	5,410	18,247	17,648	2.2%	3.4%
Tesla	3,498	4,289	14,147	10,857	-18.4%	30.3%
Volvo	7,121	6,169	20,600	22,530	15.4%	-8.6%

Source: WardsAuto

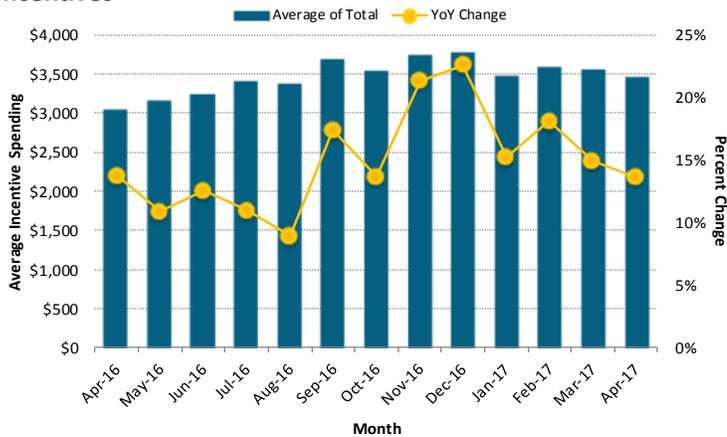
## New & Used Market Trends [cont.]

15.3% lower year-to-date compared to the same period in 2016. However, Toyota brand did manage to grow sales as April deliveries for the mainstream brand improved by a slight 0.1%.

American Honda sales fell by 7% in April. All of the automaker's associated brands posted declines for the month. The mainstream Honda brand experienced a 6.3% year-over-year loss, while Acura posted an even worse decline of 12.8%. American Honda's yearly tally now sits 0.6% below 2016's level. For the year, Acura sales are down 15.1%, while Honda brand is up 1.2%.

Nissan North America's sales slipped by 1.5% in April. Sales for the automaker are now up 2.8% for the year. At the brand level, the mainstream Nissan brand saw a decline of 2% while luxury arm Infiniti posted an increase of 3.5%. Even more impressive is the fact that Infiniti sales are now up 26.1% in 2017.

### Incentives



Source: Autodata

### INCENTIVES GROW BY 13.6%

Automakers grew incentive spending once again in April, making it the 25th month in a row when spending increased. On average, according to Autodata, spending reached \$3,452 per unit vs. \$3,039 per unit in April 2016.

Among the U.S. Big Three, GM raised incentives by 5.6% in April to an average of \$4,237 per unit. Spending at Ford Motor Company jumped 17.1% to an average of \$4,114 per unit. FCA increased their incentives by 11.2% to an average of \$4,371 per unit.

As for Import automakers, Toyota Motor Sales raised incentives by 17.2% in April, reaching an average of \$2,354 per unit. American Honda grew incentives by

12.8% to \$1,809, while Nissan North America increased spending by 20.7% to \$3,902 for the month.

Luxury automaker BMW cut back on incentives by 18.7% to an average of \$4,737 in April. However, Mercedes grew spending by 13.1% to \$4,561. Audi also grew discounts by a slight 0.8% to an average of \$3,233 per unit.

At the mainstream brand level, Ram's \$5,821 average incentive spend was the highest among non-luxury nameplates. Chrysler, Buick, Volkswagen, and Dodge each spent more than \$4,500 per unit on incentives in April. At the other end of the spectrum, brands such as Subaru and Honda spent \$957 and \$1,427 for the period, respectively.

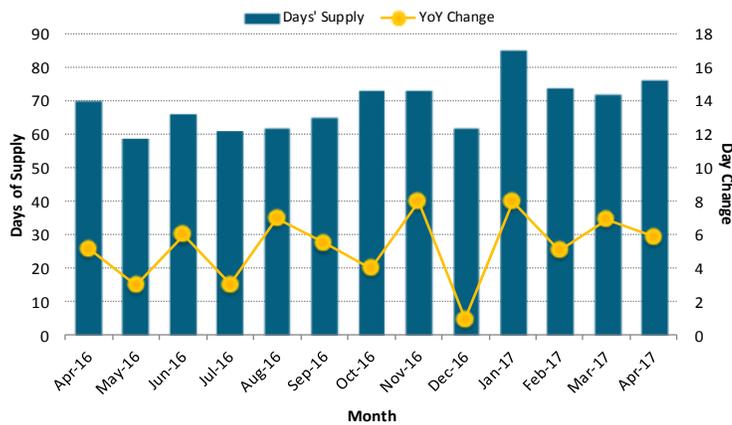
Subaru's average was the leanest of all brands in April, however the month's figure was a 60.8% increase compared to what the brand spent in April 2016.

## New & Used Market Trends [cont.]

### NEW INVENTORY REACHES 76 DAYS

Compared to March, days' supply increased by 4 days in April. The total supply level landed at 76 days for the period. Looking back one year, April 2016 carried a leaner supply of 70 days according to Wards Auto.

#### New Vehicle Days' Supply



Source: WardsAuto

General Motors' supply reached 99 days over the month, due largely to Buick's 145-day (industry high) and Cadillac's 108-day inventories. Ford Motor Company's supply grew by 4 days to 83, while FCA's inventory fell 2 days to 81.

Toyota Motor Sales' supply grew, yet managed to still stay lean at 64 days. Meanwhile, Nissan North America's supply reached 80 days for the month. Inventory for American Honda Motors fell 4 days to 72.

## ECONOMIC UPDATE

The U.S. economy expanded at the slowest pace in three years as weak auto sales and lower home-heating bills dragged down consumer spending, offsetting a pickup in investment led by housing and oil drilling. Gross domestic product rose at a 0.7% annualized rate after advancing 2.1% in Q4 2016.

The GDP slowdown owes itself partly to transitory forces—such as warm weather and volatility in inventories—which supports forecasts for a rebound as high confidence among companies and consumers—and a solid job market—underpin growth. Even so, the weakness at car dealers could weigh on expansion and further gains in business investment could depend on the extent of policy support (such as from tax cuts). The aforementioned data, however, is unlikely to dissuade Federal Reserve policy makers from raising interest rates in the coming months.

April U.S. job creation bounced back from a disappointing March. Nonfarm payrolls grew by 211,000, while the unemployment rate fell to 4.4%, its lowest since May 2007. The U-6 rate, an alternative reading on the unemployment rate that includes those not actively looking for jobs as well as those working part-time for economic reasons, dropped from 8.9% to 8.6% in March—the best reading since November 2007.

Job growth was concentrated in lower paying areas, with leisure and hospitality adding 55,000 positions. Health care and social assistance rose by 37,000 jobs, financial activities grew by 19,000 jobs, and professional and business services grew by 39,000 jobs. Wages grew 7 cents per hour to an annualized pace of 2.5%.

The unemployment rate dropped even as the labor force participation rate edged lower to 62.9%. The employment-to-population ratio increased to 60.2%, its best showing of 2017, and the highest level since February 2009.

Energy prices increased this month as many refineries continued to switch over to their summer fuel blends. Gasoline prices rose approximately \$0.10 per gallon (4.3%) from \$2.32 in February, to \$2.424 per gallon this month. The year-over-year increase in gas prices was approximately 31 cents per gallon (14.7%) higher than the prior year. WTI futures reached a high of \$53 per barrel in April, and Brent futures neared \$55 per barrel during the same timeframe (with prices then dropping below \$50 per barrel for both WTI and Brent at the end of the month). U.S. production continued to increase as sustained price levels in crude futures trading have allowed domestic energy companies to remain profitable while ramping up production. Many experts now believe the lack of global demand for oil will dictate a lower normal trading price for crude oil (\$40 to \$50 per barrel).

Total existing-home sales—which are completed transactions that include single-family homes, townhomes, condominiums and co-ops—ascended 4.4% to a seasonally adjusted annual rate of 5.71M in March from a downwardly revised 5.47M in February. March's sales pace is 5.9% above a year ago and surpasses January as the strongest month of sales since February 2007 (5.79M).

## Economic Update [cont.]

The median existing-home price for all housing types in March was \$236,400. That figure is up 6.8% from March 2016 (\$221,400). March's price increase marks the 61st consecutive month of year-over-year gains.

Total housing inventory at the end of March increased 5.8% to 1.83M existing homes available for sale, but is still 6.6% lower than a year ago (1.96M) and has fallen year-over-year for 22 straight months. Unsold inventory is at a 3.8-month supply at the current sales pace (unchanged from February).

## OFFICIAL USED CAR GUIDE® TRENDS

Monthly Change in Used Car Guide Value: April vs. May 2017

NADA Segment	2010MY	2011MY	2012MY	2013MY	2014MY	2015MY	2016MY*
Compact Car	↘ -1.5%	↘ -1.2%	↘ -1.1%	↘ -2.7%	↘ -1.7%	↘ -3.8%	↘ -2.7%
Compact Utility	↘ -1.8%	↘ -1.8%	↘ -1.3%	↘ -3.4%	↘ -4.1%	↘ -4.2%	↘ -3.3%
Large Pickup	↘ -2.3%	↘ -1.5%	↘ -1.3%	↘ -1.9%	↘ -1.5%	↘ -1.2%	↘ -1.7%
Large SUV	↘ -2.4%	↘ -2.7%	↘ -2.2%	↘ -2.0%	↘ -1.2%	↘ -0.7%	↘ -2.0%
Luxury Compact Car	↘ -2.1%	↘ -1.9%	↘ -1.5%	↘ -2.2%	↘ -2.4%	↘ -2.3%	↘ -3.6%
Luxury Compact Utility	↘ -2.7%	↘ -1.8%	↘ -2.7%	↘ -2.3%	↘ -2.2%	↘ -1.8%	↘ -3.1%
Luxury Mid-Size Car	↘ -3.2%	↘ -1.8%	↘ -1.9%	↘ -2.1%	↘ -1.4%	↘ -2.9%	↘ -3.4%
Luxury Mid-Size Utility	↘ -2.1%	↘ -2.0%	↘ -2.0%	↘ -3.0%	↘ -2.2%	↘ -2.9%	↘ -1.7%
Mid-Size Car	↘ -0.3%	↘ -1.4%	↘ -0.5%	↘ -1.4%	↘ -1.5%	↘ -3.7%	↘ -3.4%
Mid-Size Utility	↘ -2.2%	↘ -2.5%	↘ -2.5%	↘ -3.4%	↘ -2.6%	↘ -2.9%	↘ -2.3%
Mid-Size Van	↘ -1.7%	↘ -0.2%	↘ -0.3%	↘ -2.5%	↘ -0.6%	↘ -2.2%	↘ -2.5%
Premium Luxury Large Car	↘ -5.8%	↘ -4.9%	↘ -4.8%	↘ -4.8%	↘ -4.4%	↘ -3.9%	↘ -2.6%
Subcompact Car	↘ -1.8%	↘ -1.3%	↘ -1.1%	↘ -1.9%	↘ -2.0%	↘ -4.8%	↘ -2.9%

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

Annual Change in Used Car Guide Value: May, 2016 vs. 2017

NADA Segment*	7YR	6YR	5YR	4YR	3YR	2YR	1YR
Compact Car	-2.5%	-3.0%	-9.0%	-3.0%	-5.3%	-2.5%	-5.0%
Compact Utility	-0.1%	-4.6%	-4.9%	-4.8%	-6.5%	-3.3%	-4.3%
Large Pickup	-1.4%	5.0%	3.1%	-0.7%	3.5%	8.0%	1.6%
Large SUV	-8.8%	-5.2%	-7.5%	-3.0%	-5.2%	13.0%	-3.0%
Luxury Compact Car	-7.4%	-12.3%	-9.0%	-6.7%	-0.9%	-1.3%	-0.1%
Luxury Compact Utility	-2.3%	-7.1%	-0.5%	-9.7%	-5.1%	1.4%	-0.5%
Luxury Mid-Size Car	0.4%	-1.6%	-4.7%	-5.0%	-2.3%	-2.3%	-2.7%
Luxury Mid-Size Utility	-6.4%	-4.1%	-3.1%	-4.3%	0.0%	-6.3%	-4.7%
Mid-Size Car	-7.8%	-7.4%	-11.2%	-5.1%	-4.8%	-5.3%	-5.5%
Mid-Size Utility	-3.6%	2.4%	-7.4%	-5.3%	-4.6%	-2.5%	-4.5%
Mid-Size Van	-2.5%	15.2%	-15.4%	-4.8%	1.6%	3.3%	-7.6%
Premium Luxury Large Car	-12.4%	-20.7%	-8.5%	-5.1%	5.5%	-1.3%	-5.7%
Subcompact Car	-7.5%	-17.1%	-18.2%	0.3%	-5.7%	-4.5%	-7.9%

\*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 Used Car Guide Value: January — May 2017

NADA Segment	2010MY	2011MY	2012MY	2013MY	2014MY	2015MY	2016MY*
Compact Car	-1.9%	-2.6%	-4.0%	-0.7%	0.6%	-3.9%	-2.7%
Compact Utility	-4.4%	-3.4%	-2.5%	-3.0%	-1.8%	-4.8%	-3.6%
Large Pickup	-2.8%	-2.6%	-1.9%	-1.7%	0.1%	0.7%	-0.6%
Large SUV	-7.6%	-8.1%	-9.1%	-6.2%	-2.0%	-2.6%	-6.8%
Luxury Compact Car	-6.3%	-6.1%	-5.1%	-5.3%	-3.8%	-2.5%	-9.1%
Luxury Compact Utility	-5.4%	-4.7%	-6.0%	-2.7%	-3.4%	-2.1%	-6.4%
Luxury Mid-Size Car	-7.1%	-5.6%	-4.9%	-5.6%	-2.1%	-5.7%	-10.2%
Luxury Mid-Size Utility	-6.3%	-5.6%	-4.2%	-1.4%	-2.9%	-3.4%	-5.6%
Mid-Size Car	-3.4%	-3.6%	-5.3%	-3.9%	-1.9%	-5.2%	-5.9%
Mid-Size Utility	-5.3%	-5.9%	-6.5%	-5.5%	-0.7%	-2.7%	-2.2%
Mid-Size Van	-4.0%	-4.2%	-5.6%	-6.6%	-0.7%	-0.4%	-6.8%
Premium Luxury Large Car	-10.9%	-9.1%	-7.8%	-7.2%	-10.3%	-8.1%	-6.2%
Subcompact Car	-0.8%	1.0%	-0.2%	1.0%	1.1%	-4.3%	1.9%

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

## AT J.D. POWER VALUATION SERVICES (FORMERLY NADA USED CAR GUIDE)

### What's New

J.D. Power is pleased to offer a new **Residual Values** product suite designed to help manufacturers, captive finance companies, and lenders make informed decisions on residual setting, lease support, and risk management. This benchmark product incorporates industry-leading data from three trusted sources. Coupled with a seasoned team of data scientists and analysts, the product suite's sophisticated valuation forecast methodology provides a fresh, reliable approach based on objective expertise and complete transparency. For more information go to [www.nada.com/residualvalues](http://www.nada.com/residualvalues).

### On the Road

Come listen to Larry Dixon, speak at the Auto Finance Risk and Compliance Summit in San Diego, CA on May 16 at 3:45pm. Larry will give an overview of collateral values and how much values are forecasted to drop this year.

### About J.D. Power

J.D. Power is a global leader in consumer insights, advisory services, and data and analytics to help clients measure and improve the key performance metrics that drive growth and profitability. J.D. Power's industry benchmarks, robust proprietary data, advanced analytics capabilities, and reputation for independence and integrity has established the company as one of the world's most well-known and trusted providers of consumer and market insights for more than a dozen industries. Established in 1968, J.D. Power is headquartered in Costa Mesa, California, and has 17 global locations serving North/South America, Asia Pacific, and Europe.

### About J.D. Power Valuation Services (formerly NADA Used Car Guide)

J.D. Power Valuation Services (formerly NADA Used Car Guide) is a leading provider of vehicle valuation products, services and information to businesses. Its team collects and analyzes over 1 million combined automotive and truck wholesale and retail transactions per month, and delivers a range of guidebooks, auction data, analysis and data solutions. J.D. Power acquired NADA Used Car Guide in 2015, forming a powerful combination that brings the automotive industry rich data sets, strong analytics and over 130 years of market experience. Residual Values is the first product to be launched by J.D. Power Valuation Services.

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## CONSULTING SERVICES

J.D. Power Valuation Services' 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 J.D. Power Valuation Services' 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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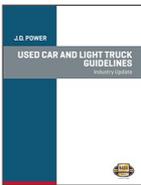
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## ADDITIONAL RESOURCES



### Guidelines

Updated monthly with a robust data set from various industry sources and J.D. Power Valuation Services' proprietary analysis, Guidelines provides the insight needed to make decisions in today's market.



### Perspective

Leveraging data from various industry sources and J.D. Power Valuation Services' 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.



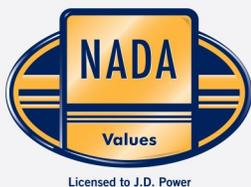
### White Papers

J.D. Power Valuation Services' 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.



### 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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