

**J.D. POWER**

# USED CAR AND LIGHT TRUCK GUIDELINES

Industry Update

**JUNE 2018**

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**Wholesale Prices Decline in May**

Prices fall by an average of 1.7%

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**Used Vehicle Price Index Remains Unchanged**

Index holds at 117.0

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**New Vehicle Sales Increase**

Sales grow 4.8%, new vehicle SAAR reaches 16.81

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**Incentive Spending Increases**

Incentives grow for 38th straight month

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## NEW & USED MARKET UPDATE

### USED MARKET UPDATE

The used vehicle market turned in a typical performance for the May period. As a result, the J.D. Power Valuation Services' Seasonally Adjusted Used Vehicle Price Index remained flat—compared to April—at 117.0. May's performance brought the index 3.1 points above May 2017's level, and 2.5 points above where it sat in January 2018.

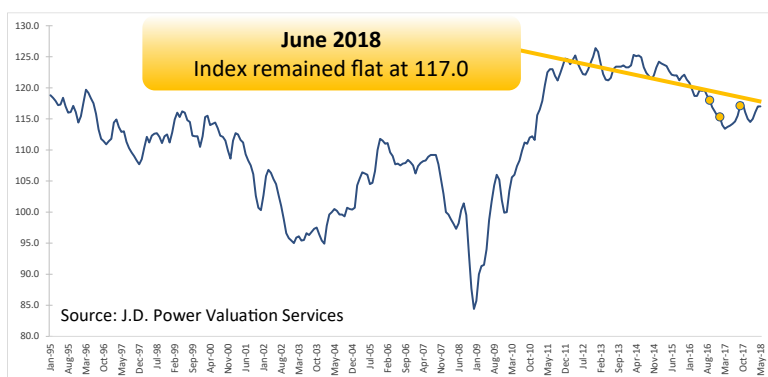
In non-index terms, wholesale prices of used vehicles up to 8 years in age fell by 1.7% in May relative to April. May's performance was normal for the period and matched May 2017's result. Historically over the past 5-years, May losses has averaged a similar but slightly worse 2.2%.

Losses at the segment level were consistent across the board on both Mainstream and Luxury sides of the market. Segments on average, performed in line with historic averages for the period in recent years. However, Mid-Size and Large Trucks bucked the overall monthly trend. Mid-Size Trucks experienced a 0.3% lift in prices, while Large Pickup prices remained essentially flat, down a slight 0.1%. On the opposite end of the spectrum, Large Utility prices fell by an average of 3%,

which was the largest loss recorded on the Mainstream side of the market in May. Remaining Mainstream segment losses fell within a tight range of 1.6% [Compact Utility] to 2.1% [Compact Car].

Individual Luxury segment performances were similar to their Mainstream counterparts in May. That stated, Luxury Large Utility prices fell by an industry high 4.9%. This was the segment's worst May showing since 2008, historically over the past 5-years, losses for the group have averaged under 1%. Luxury Compact Utility and Luxury Mid-Size Car prices losses were also on the higher side relative to other segment

performances, declines reached 3.5% and 3.4%, respectively. Remaining Luxury segment losses fell between 1.3% [Luxury Compact Car] to 2.3% [Luxury Mid-Size Utility].



## New & Used

### AUCTION VOLUME TRENDS

Late-model auction volume increased by 12% compared to April, and was 2.6% greater than May 2017. Overall volume now sits 0.7% lower than the same period in 2017. Year-over-year volume continues to grow with each passing month, and as a result there should be a transition soon where there is more overall auction volume compared to 2017.

At the segment level, some of the largest volume increases are still among SUV segments. Compact Premium SUV volume is up 74.8% and Large SUV

volume is now up 35.8%. In terms of volume share, cars continue to dominate at 51% while truck share lags at 49%.

### 2018 FORECAST

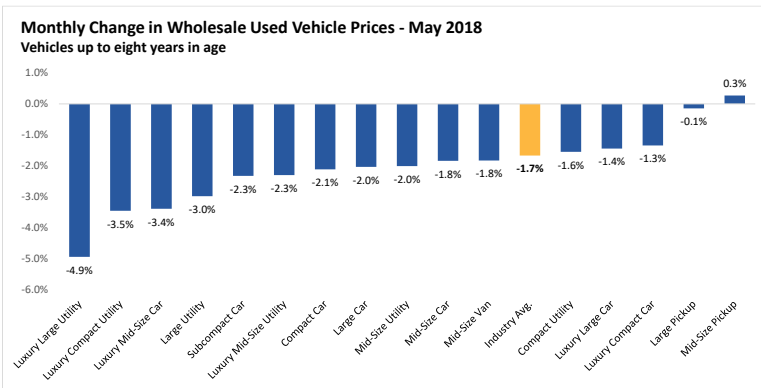
For June, wholesale prices of vehicles up to 8 years in age are expected to decline by around 0.2%, while in terms of full-year expectations—with the exceptionally strong performances observed earlier this year—we expect used prices to increase by around 0.8% in 2018. Negative forecast factors hurting used vehicles continue to be incentives, an anticipated increase in used supply, worsening credit conditions, and increasing gasoline prices. However, positive factors—such as favorable labor conditions, strengthening housing prices along with long-term quality improvements—will outweigh the negatives.

### NEW VEHICLE SALES INCREASE

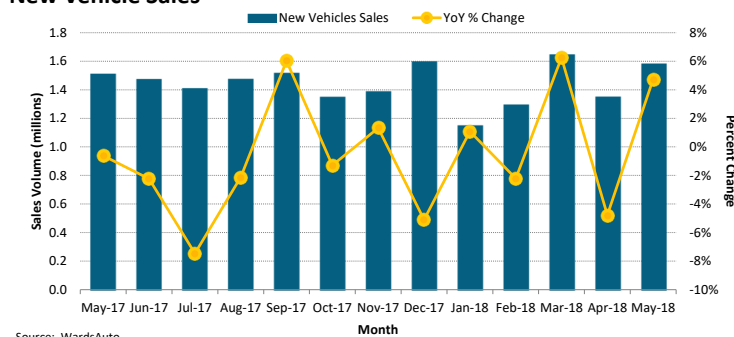
After declining by 4.8% in April, May's U.S. light-vehicle sales increased by 4.8% relative to May 2017. May's result brought 2018's year-to-date tally to 7.02M units, up 1.2% compared to May 2017. The seasonally adjusted annual rate [SAAR] of 16.81M was also above the 16.70M reported in May 2017.

### NEW VEHICLE SALES

General Motors reported 264k new vehicle deliveries in the U.S. market for the month, a 7.4% increase in Daily Sales Rate [DSR] compared to May 2017. Overall YTD volume is now up by 4% for all of GM's



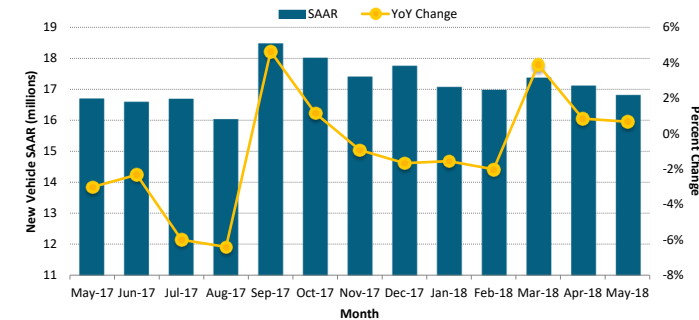
#### New Vehicle Sales



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## New & Used Market Trends [cont.]

### New Vehicle SAAR



Source: WardsAuto

### Mainstream Brand Performance (Units Sold)

	May-18	May-17	CYTD-18	CYTD-17	Y/Y Change	CYTD/CYTD
Buick	18,196	20,077	92,370	91,017	-9.4%	1.5%
Chevrolet	186,456	162,769	841,825	798,279	14.6%	5.5%
Chrysler	14,724	17,969	75,146	82,354	-18.1%	-8.8%
Dodge	46,581	44,922	204,546	218,430	3.7%	-6.4%
Fiat	1,441	2,670	6,859	12,440	-46.0%	-44.9%
Ford	226,067	225,220	975,041	996,298	0.4%	-2.1%
GMC	46,616	41,126	220,310	221,741	13.3%	-0.6%
Honda	140,250	134,475	583,140	592,260	4.3%	-1.5%
Hyundai	64,980	58,259	264,530	283,547	11.5%	-6.7%
Isuzu Truck	299	206	1,283	1,179	45.1%	8.8%
Jeep	97,287	75,516	408,033	333,138	28.8%	22.5%
Kia	59,462	58,507	236,992	239,593	1.6%	-1.1%
Mazda	29,980	26,047	137,031	119,282	15.1%	14.9%
Mini	4,226	4,063	18,490	17,795	4.0%	3.9%
Mitsubishi	12,416	9,429	56,178	46,951	31.7%	19.7%
Mitsubishi Fuso	6	14	26	34	-57.1%	-23.5%
Nissan	120,207	124,957	574,127	609,488	-3.8%	-5.8%
Ram	50,732	49,501	202,987	223,562	2.5%	-9.2%
Scion	0	10	1	166	-100.0%	-99.4%
Smart	110	331	524	1,757	-66.8%	-70.2%
Subaru	60,146	56,135	263,019	252,753	7.1%	4.1%
Toyota	189,930	192,838	868,459	843,258	-1.5%	3.0%
Volkswagen	31,211	30,014	143,957	133,861	4.0%	7.5%

Source: WardsAuto

### Luxury Brand Performance (Units Sold)

	May-18	May-17	CYTD-18	CYTD-17	Y/Y Change	CYTD/CYTD
Acura	12,819	13,939	58,121	59,833	-8.0%	-2.9%
Alfa Romeo	2,377	919	10,016	2,702	158.7%	270.7%
Audi	19,315	19,197	88,471	83,555	0.6%	5.9%
BMW	26,662	25,818	123,979	120,124	3.3%	3.2%
Cadillac	13,620	13,211	63,380	59,493	3.1%	6.5%
Genesis	1,076	1,752	6,466	8,306	-38.6%	-22.2%
Infiniti	11,625	12,514	61,472	66,872	-7.1%	-8.1%
Jaguar	2,366	3,113	12,434	17,719	-24.0%	-29.8%
Land Rover	7,103	4,993	37,797	30,079	42.3%	25.7%
Lexus	25,391	25,404	111,250	109,365	-0.1%	1.7%
Lincoln	9,755	10,288	40,735	47,062	-5.2%	-13.4%
Mercedes-Benz	30,077	29,956	146,759	145,653	0.4%	0.8%
Porsche	5,005	4,805	24,529	23,052	4.2%	6.4%
Tesla	3,144	2,146	24,725	17,434	46.5%	41.8%
Volvo	9,338	6,202	37,754	26,802	50.6%	40.9%

Source: WardsAuto

associated brands. Monthly gains were led by Chevrolet and GMC brands, which reported 10.1% and 9% increases in DSR. Remaining brands struggled on a DSR basis, Cadillac deliveries fell by 0.9% and Buick sales fell by 12.9%.

Ford Motor Company reported a 3.7% decline in its DSR for the month of May, bringing the automaker's YTD tally down 2.6% compared to 2017. Ford brand deliveries fell by 3.5% on a DSR basis compared to May 2017. However, F-Series sales grew by 6.5% and reached nearly 79k units delivered in May. Ford's luxury brand Lincoln also struggled in May, deliveries decreased by 8.8%.

Fiat Chrysler Automobiles (FCA) reported a 7% DSR increase for the May 2018 period and reached 213k units. FCA's success was supported by strong performances of Jeep and Alfa Romeo brands. Jeep sales jumped by 23.9% while Alfa Romeo sales improved by 148.7%. Remaining FCA brands experienced losses for the month, volume leading Ram brand fell by a 1.5% while Dodge brand deliveries were off by a slight 0.3%.

Toyota posted another disappointing month, the automakers DSR declined by 5.1% in May. Toyota brand deliveries were off by 5.3% followed by a 3.9% decline at Lexus. On the mainstream side of the market, both volume-leading Camry and RAV4 sales slipped, while sales of many popular Lexus models were off by double-digit figures.

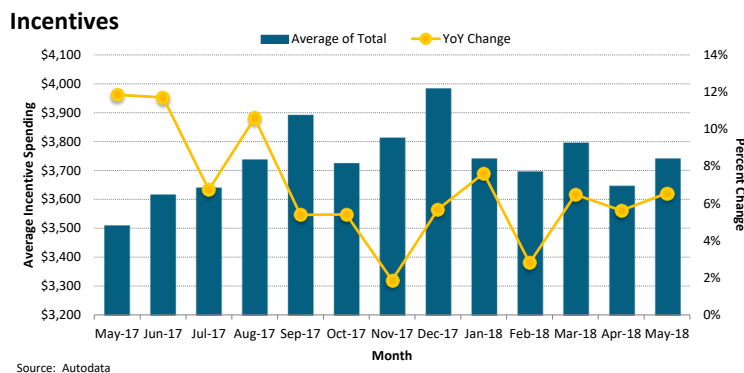
American Honda DSR slipped by 0.8% in May. Mainstream Honda brand experienced a 0.3% increase in deliveries, however its small gain was overshadowed by an 11.6% decline for luxury Acura brand. Honda brand's monthly performance was helped by a 7.3% increase in volume leading CR-V deliveries, but was offset by declines of popular passenger cars like the Accord [-14.2%].

## New & Used Market Trends [cont.]

Nissan North America's DSR declined by 7.8% in May and reached 131k units. Mainstream Nissan brand saw a decrease of 7.5%, while luxury arm Infiniti posted a 10.7% decline. Sales were down across both brands entire lineup except for the Nissan Leaf and GT-R, up respective figures of 8.9% and 9.5%.

## INCENTIVES GROW BY 6.6%

Automakers grew incentive spending once again in May, making it the 38th month in a row spending increased. On average, according to Autodata spending reached \$3,740 per unit versus \$3,510 per unit in May 2017. Overall spend grew by 6.6%, however, average passenger car spend declined by 3.8% while light truck and SUV spend grew by 12.8%.



Among the U.S. Big Three, GM increased incentives by 26.5% in May to an average of \$5,338 per unit. Spending at Ford Motor Company grew by 5.4% to \$4,346 per unit, while FCA upped their incentives by a slight 0.8% to an average of \$4,471 per unit.

As for import automakers, Toyota Motor Sales dropped incentives by 14.2% in May and reached an average of \$2,222 per unit. American Honda decreased incentives by 8% to \$1,883, while Nissan North America decreased spend by 10.9% to \$3,664 per unit.

Luxury automaker BMW increased incentives by 34.5% to an average of \$5,819 in May. Audi increased spending by 37.5% to \$4,250 per unit, while Mercedes-Benz grew spend by 31.4% to \$6,058.

At the mainstream brand level, Chrysler's \$5,745 average incentive spend was the highest among non-luxury nameplates. Buick, Chevrolet, Ram and Smart each spent more than \$5,000 per unit on incentives in May. At the other end of the spectrum, Subaru spent only \$1,464 per unit.

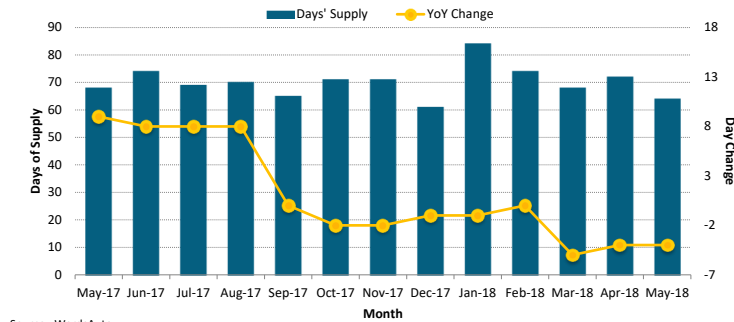
## MAY INVENTORY DECLINED TO 64 DAYS

Compared to April, days' supply declined by 7 days. The total supply level landed at 64 days for the period, compared to 68 days in May 2017, according to WardsAuto.

General Motors' inventories remained unchanged at 76 days. Ford Motor Company's supply declined by 14 days to 73 days, while FCA's inventory decreased by nine days to 70 days. Nissan

## New & Used Market Trends [cont.]

### New Vehicle Days' Supply



North America's supply fell by 30 days and reached 58 days. Toyota Motor Sales' supply fell by four days to 60 days. Meanwhile, inventory for American Honda Motors declined by 10 days to 63 days.

Subaru's 41 days of supply remained lowest on the mainstream side of the industry. As for luxury automakers, BMW's inventory fell to the lowest in the industry at 43 days (except Tesla's 3-day inventory).

## ECONOMIC UPDATE

The Bureau of Economic Analysis (BEA) secondary estimate for first quarter 2018 GDP growth has been revised to 2.2%. This compares to the fourth quarter 2017 GDP growth rate of 2.9%. This compares to the earlier estimate of 2.3% growth for the first quarter. The deceleration in real GDP growth in the first quarter is reflected by decelerations in personal consumption expenditures, residential fixed investment, exports, and state and local government spending. Real GDP grew by an annual average of 2.6% in 2017, a marked increase from 1.8% growth during 2016. The BEA expects a similar growth trend going into 2018.

### Employment

The unemployment rate edged down to 3.8% in May as employment grew in manufacturing, health care, mining, and professional and business services. The U-6 unemployment rate which measures discouraged, part-time, or underemployed workers in the economy, is at 7.6% for the month of May which is slightly down from 7.8% in April.

Non-farm employment increased by 223,000 jobs in May, which was a greater increase in job growth following April's growth of 164,000 jobs. Employment continued to trend up in several industries including retail, health care and construction. The average monthly gain in jobs over the past 12 months stands at 191,000.

### Wages

In May, average hourly earnings for all employees on private non-farm payrolls rose by 8 cents to \$26.92. Over the year, average hourly earnings have increased by 71 cents, or 2.7 percent. Hourly wages in nonfarm payrolls went from \$26.84 to \$26.92 and average weekly earnings increased by \$2.76 from \$925.98 to \$928.74. This is a marginal increase in wage growth from April when weekly earnings increased by \$1.38.

### Housing

The National Association of Realtors reported existing home sales at a seasonally adjusted annual rate of approximately 5.46 million homes during the month of April. This was a decrease of 2.5% from March and a decrease of 1.4% from April of last year. The median home price for existing home sales marginally increased to \$257,900 in April, which was up 3.0% from March and up 5.3% from April of last year. Total housing inventory at the end of March climbed 9.8% to 1.80 million existing homes available for sale, but is still 6.3% lower than a year ago (1.92 million).

### Energy, Oil, Gas

Energy prices rose in May as global demand and geopolitical tensions caused crude oil prices to reach multi-year highs. U.S. gas prices rose to \$2.90 per gallon May compared to \$2.76 in April. The year-over-year increase in gas prices was approximately \$0.51 per gallon (21.05%) higher than the prior year. WTI futures continued their upward trend with prices averaging of \$70 per barrel in April and Brent futures reached an average \$77 per barrel during the same timeframe. EIA estimates that U.S. crude oil production averaged 10.7 million barrels per day (b/d) in May, up 80,000 b/d from the April level. EIA projects that U.S. crude oil production will average 10.8 million b/d in 2018, up from 9.4 million b/d in 2017, and will average 11.8 million b/d in 2019.



# USED CAR AND LIGHT TRUCK GUIDELINES | JUNE 2018

## J.D. POWER VALUATION SERVICES'® TRENDS

Monthly Change in Annual change in J.D. Power Valuation Services' Value: May vs. June,

NADA Segment	2011MY	2012MY	2013MY	2014MY	2015MY	2016MY	2017MY*
Compact Car	↘ -1.6%	↘ -0.2%	↘ -0.5%	↘ -1.3%	↘ 0.0%	↘ -0.1%	↘ -0.7%
Compact Utility	↘ -1.4%	↘ -1.8%	↘ -1.1%	↘ -1.6%	↘ 0.1%	↘ -0.2%	↘ -0.7%
Large Pickup	↘ 0.0%	↘ -1.0%	↘ -0.7%	↘ -1.6%	↘ -1.6%	↘ -0.9%	↘ -1.0%
Large SUV	↘ -0.6%	↘ -0.7%	↘ -1.7%	↘ -1.7%	↘ -2.1%	↘ -2.3%	↘ -2.3%
Luxury Compact Car	↘ -1.6%	↘ -1.7%	↘ -1.7%	↘ -2.2%	↘ -1.8%	↘ -1.1%	↘ -2.2%
Luxury Compact Utility	↘ -3.2%	↘ -0.2%	↘ -1.9%	↘ -2.6%	↘ -1.3%	↘ -1.3%	↘ -1.9%
Luxury Mid-Size Car	↘ -0.9%	↘ -0.6%	↘ -1.1%	↘ -2.1%	↘ -2.8%	↘ -2.8%	↘ -2.8%
Luxury Mid-Size Utility	↘ -1.6%	↘ -2.4%	↘ -2.8%	↘ -2.8%	↘ -2.4%	↘ -2.1%	↘ -2.1%
Mid-Size Car	↘ -2.6%	↘ -2.1%	↘ -1.4%	↘ -1.1%	↘ -0.2%	↘ -0.5%	↘ -0.9%
Mid-Size Utility	↘ -2.7%	↘ -2.5%	↘ -2.0%	↘ -2.0%	↘ -0.8%	↘ -1.4%	↘ -1.3%
Mid-Size Van	↘ -2.4%	↘ -2.1%	↘ -2.7%	↘ -2.4%	↘ -0.8%	↘ -2.0%	↘ -2.7%
Premium Luxury Large Car	↘ -4.2%	↘ -1.0%	↘ -1.7%	↘ -2.0%	↘ -1.9%	↘ -1.3%	↘ -1.4%
Subcompact Car	↘ 0.1%	↘ -0.6%	↘ -2.2%	↘ -2.0%	↘ -0.2%	↘ 0.7%	↘ 1.0%

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

Annual Change in J.D. Power Valuation Services' Value: June, 2017 vs. 2018\*

NADA Segment	7YR	6YR	5YR	4YR	3YR	2YR	1YR
Compact Car	6.4%	5.5%	5.0%	2.0%	5.1%	-1.1%	1.8%
Compact Utility	0.4%	-2.7%	-2.5%	2.0%	-2.0%	2.0%	4.6%
Large Pickup	8.7%	1.6%	3.0%	3.0%	3.2%	1.9%	1.5%
Large SUV	-1.5%	-3.1%	-2.2%	-1.9%	9.0%	-0.3%	-4.4%
Luxury Compact Car	-5.4%	2.4%	-4.9%	-1.5%	-3.9%	1.9%	-3.2%
Luxury Compact Utility	-7.5%	7.4%	-2.5%	-1.6%	-8.8%	0.6%	-0.8%
Luxury Mid-Size Car	-2.2%	1.7%	0.8%	1.4%	-4.1%	0.8%	-1.4%
Luxury Mid-Size Utility	-6.9%	-2.1%	-3.5%	-1.7%	-4.5%	10.2%	-1.5%
Mid-Size Car	-5.4%	-1.6%	0.9%	3.9%	2.5%	0.6%	2.4%
Mid-Size Utility	-3.3%	-1.1%	1.2%	2.1%	1.2%	0.1%	-2.0%
Mid-Size Van	15.3%	-2.0%	0.9%	-6.3%	6.0%	1.7%	6.6%
Premium Luxury Large Car	-9.8%	-1.8%	6.3%	-8.7%	5.7%	16.9%	5.3%
Subcompact Car	-9.2%	-12.2%	4.4%	-1.2%	7.3%	4.3%	8.0%

\*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 J.D. Power Valuation Services' Value: January — June, 2018

NADA Segment	2011MY	2012MY	2013MY	2014MY	2015MY	2016MY	2017MY*
Compact Car	-4.7%	-4.5%	-5.9%	-4.4%	-3.6%	-2.8%	-3.1%
Compact Utility	-7.4%	-6.6%	-6.4%	-5.7%	-4.0%	-4.4%	-4.7%
Large Pickup	-3.8%	-5.4%	-4.7%	-5.5%	-5.0%	-4.1%	-4.6%
Large SUV	-7.0%	-8.7%	-8.9%	-8.6%	-8.5%	-8.4%	-10.0%
Luxury Compact Car	-8.0%	-8.2%	-8.4%	-8.9%	-7.4%	-8.0%	-7.5%
Luxury Compact Utility	-9.2%	-6.9%	-9.9%	-11.5%	-7.7%	-7.3%	-5.1%
Luxury Mid-Size Car	-6.6%	-6.3%	-9.1%	-9.9%	-10.6%	-7.9%	-7.9%
Luxury Mid-Size Utility	-7.6%	-8.5%	-11.8%	-10.2%	-9.2%	-8.7%	5.7%
Mid-Size Car	-6.1%	-6.7%	-5.3%	-5.1%	-4.0%	-4.3%	-4.6%
Mid-Size Utility	-7.8%	-7.1%	-7.8%	-8.0%	-6.7%	-6.7%	-6.8%
Mid-Size Van	-6.1%	-6.9%	-7.8%	-5.7%	-5.5%	-6.4%	-6.8%
Premium Luxury Large Car	-11.6%	-9.8%	-8.4%	-9.8%	-6.8%	-4.8%	-6.0%
Subcompact Car	-2.5%	-4.1%	-3.6%	-4.6%	-3.7%	-2.1%	-0.1%

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

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## 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).



### 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.

**Financial Industry,  
Accounting, Legal,  
OEM Captive**  
**Steve Stafford**  
703.821.7275  
[Steve.Stafford@jdpa.com](mailto:Steve.Stafford@jdpa.com)

**Director Sales and  
Customer Service**  
**Dan Ruddy**  
703.749.4707  
[Dan.Ruddy@jdpa.com](mailto:Dan.Ruddy@jdpa.com)

**Automotive Dealers,  
Auctions, Insurance,  
Credit Unions, Fleet,  
Lease, Rental Industry,  
Government**  
**Doug Ott**  
703.749.4710  
[Doug.Ott@jdpa.com](mailto:Doug.Ott@jdpa.com)

**Director Business  
Development**  
**James Gibson**  
703.821.7136  
[James.Gibson@jdpa.com](mailto:James.Gibson@jdpa.com)

## 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.

### VP Vehicle Analysis & Analytics

**Jonathan Banks**

[Jonathan.Banks@jdpa.com](mailto:Jonathan.Banks@jdpa.com)

### Senior Director, Valuation Services

**Larry Dixon**

[Larry.Dixon@jdpa.com](mailto:Larry.Dixon@jdpa.com)

### Senior Analyst, Automotive

**David Paris**

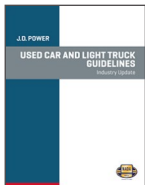
[David.Paris@jdpa.com](mailto:David.Paris@jdpa.com)

### Senior Quantitative Analyst, Valuation Services

**Maya Ivanova**

[Maya.Ivanova@jdpa.com](mailto:Maya.Ivanova@jdpa.com)

## ADDITIONAL RESOURCES



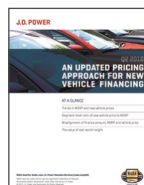
### Guidelines

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.

**J.D. POWER**



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