

June 2015

NADA Used Car Guide

# PERSPECTIVE

New and Used Convertibles for Under \$35,000

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# New and Used Convertibles for Under \$35,000

## Introduction

Many of us look forward to the onset of warmer weather with eager anticipation. No matter the excuse — whether an afternoon at the ballpark or a weekend lounging on the beach — we try to maximize any opportunity to soak up endorphin-releasing sunlight.

Convertible owners take the idea a bit further: Remove a couple latches, push a button and Voilà! Down goes the top, turning an ordinary commute to work into some feel-good Mother Nature face time.

From a \$60,000 Chevrolet Corvette Stingray to a \$120,000 Porsche 911 Carrera Cabriolet 4S, wealthier sun-lovers looking to join the convertible fold have plenty of options to choose from. In fact, luxury models hold more than a 60% share of the convertible market.

Unfortunately, this means value conscious consumers with similar drop-top ambitions have a smaller pool of models to select from. But while the list may be shorter, the selection of more affordable models available today is without a doubt the best it's been in a number of years.

In this edition of Perspective, we highlight six 2015 model year convertibles offering a combination of appealing design, solid performance, and a plethora of technological equipment, all carrying price tags of \$35,000 or less<sup>1</sup>. As an added bonus, we've also included a few used luxury convertible alternatives to show those with more luxurious tastes what \$35,000 could get them if they're willing to sacrifice a bit of age and mileage for a steep new model discount.

<sup>1</sup> Manufacturer Suggested Retail Prices (MSRPs) include optional equipment most commonly found on a particular model (i.e. they are typically-equipped MSRPs). Equipped-MSRPs include manufacturer destination charges but not applicable rebates or incentives.

## New: Sub-\$35,000 Convertible Deals

### 2015 Ford Mustang Convertible 3.7L V6 — \$32,115

Today, few manufacturers of sports cars can really say they've got a serious claim to fame. However, the Ford Mustang is assuredly one of them. The 'Stang gets a full redesign for 2015, its first in a number of years. The styling is all new, looking far more modern and far less retro than the previous two model generations. The 2015 Mustang may still have one of the most recognizable names in the automotive world, but with its latest redesign, it's become far more than just a pretty face with an iconic name: It now represents one of the best value propositions for buyers who just want the fastest car for their money.



In standard guise, the car packs a punch with a 3.7-liter V6 engine that boasts 305 horsepower and 280 pound-feet torque. The well-equipped base model also comes with 17-inch wheels, limited-slip rear differential, four-speaker sound system, and keyless entry with xenon headlamps.

Typically-equipped options are all included in the popular Equipment Group 051A package, which includes a six-speed automatic transmission, 18-inch foundry black painted aluminum wheels, power driver seat, LED fog lamps, and rear spoiler.

Retention Outlook: Retention for a two-year-old 2013 Ford Mustang Convertible 3.7L V6 currently stands at 55%, which places it near the bottom of the group of convertibles reviewed in this report<sup>2</sup>. While retention for the base convertible is subpar, retention for the more powerful GT convertible is a much better 65%. In addition, the Mustang's 2015 redesign should help boost future retention.

### 2015 MINI Cooper Convertible S 1.6L I4 Turbo—\$32,550

The MINI Cooper is one of the most exciting and stylish cars on the market and is known for its fun handling, efficient powertrains, and extensive customization options. Boasting a 1.6-liter 181 horsepower and 177 pound-feet of torque power plant, the Cooper S variant brings serious performance to the MINI lineup. Standard equipment includes 16-inch alloy wheels, powered accessories, premium vinyl upholstery, power driver and passenger seats, Bluetooth integration, and a six-speaker audio system. The powered soft top can open and close with ease, ideal for those sunny days when a spirited Sunday drive is warranted.



<sup>2</sup>The retention calculation is a function of a three month average (April – June 2015) of NADA's average trade-in value divided by a vehicle's typically-equipped Manufacturer Suggested Retail Price (MSRP). Typically-equipped MSRP data was sourced from NADA Used Car Guide. Typically-equipped MSRP's do not include any manufacturer incentives or rebates available at the time of purchase.

Typically-equipped options include a six-speed automatic transmission, heated front seats, leather steering wheel, comfort access keyless entry, auto-dimming rearview mirror, and power folding mirrors.

Retention Outlook: Retention for a two-year-old 2013 MINI Cooper Convertible S 1.6L I4 is currently 66%. The MINI has the best two-year retention out of all the sub-\$35,000 convertibles in this group. Historically, the MINI Cooper has retained its value quite well and we anticipate this trend to continue.

### 2015 Volkswagen Beetle Convertible 1.8T I4 Classic — \$26,815

The Volkswagen Beetle convertible may look like the iconic car of the past, the classic Beetle Bug, but is certainly high-tech in all other aspects. The Beetle Classic comes with a powerful turbocharged 1.8-liter engine packing 170 horsepower and 184 pound-feet of torque. Standard features that separate the Classic from the rest of the Beetle line include unique upholstery, a 6-speed automatic transmission, and available 17-inch "Circle" heritage alloy wheels to complete the bug's retro look. With a new, more aggressive design, more spacious interior, plus a trio of refined and efficient engine options, the 2015 Volkswagen Beetle offers a fresh alternative for buyers shopping around for a cool, affordable convertible.



Typically-equipped options include all of the standard features of the Classic trim level mentioned above.

Retention Outlook: Retention for a two-year-old 2013 VW Beetle Convertible 2.5L I5 is currently 60%, which is about average for this group of convertibles.

### 2015 FIAT 500c Convertible Abarth 1.4L I4 — \$28,295

The FIAT 500 is a small four-seater with cute looks and great fuel economy. It's relatively inexpensive, but does have some upscale pretensions. Like much more expensive Italian cars, the FIAT 500 offers more customization potential than is typical for an inexpensive small car. FIAT 500 Abarth models also live up to the "small, but wicked" approach that inspired the 1960s-era performance models before. The idea is to offer high performance in a small car, with a dash of Italian exotic personality and pedigree. Speaking of performance, the 1.4-liter turbocharged four-cylinder found on the Abarth generates 160 horsepower and 170 pound-feet of torque. Standard, the convertible Abarth comes packed with a slew of high-end treatments like a 276-watt six-speaker Alpine sound system, 16-inch wheels, projector beam headlamps, and a power convertible top with glass rear window.



Typically-equipped options include a six-speed automatic transmission.

Retention Outlook: Retention for a two-year-old 2013 FIAT 500 Convertible Abarth 1.4L I4 is currently 46%, which is the lowest of the group. In general, FIAT has had a tough time reestablishing its small car lineup in the U.S., and much lower gasoline prices aren't helping.

### 2015 Chevrolet Camaro Convertible LT 3.6L V6 — \$33,495

The Chevrolet Camaro is a modern take on GM's legendary muscle-car, offering strong rear-wheel-drive performance in a convertible body style. Although it's slated for a redesign in 2016, the 2015 Chevrolet Camaro is still a great pick because of its bold styling and inherent pony car performance. Even in base form, the Camaro comes equipped with a potent 3.6-liter 323-horsepower engine with 278 pound-feet of torque, which is more than enough power to keep a smile on even the most discerning performance-enthusiast's face.



The 2015 Camaro comes standard with a touchscreen console that links to your smartphone and also provides GPS navigation, apps, and streaming music (although with sluggish responsiveness). The oversized front seats are suiting, but the back seats are small in the convertible. A squished trunk only offers a meager 10.2-cubic feet of storage space.

Typically-equipped options include a six-speed automatic transmission and remote vehicle starter system.

Retention Outlook: Retention for a two-year-old 2013 Chevrolet Camaro Convertible LT 3.6L V6 is currently 57%, or slightly above its closest competitor, the Mustang Convertible. Chevrolet recently announced that the Camaro is slated for a major redesign for the 2016 model year, which should help it stay competitive with Ford's newest iteration of the Mustang.

### 2015 Mazda MX-5 Miata Convertible Sport 2.0L I4 — \$25,870

The Miata is one of the most fun cars on the road that can be had for under \$30,000. Great handling, solid performance, and an excellent standard equipment list all add up to an extraordinary amount of value in this diminutive two-seater. True to Miata form, the 2015 Sport comes standard with a free-revving 2.0-liter engine that is naturally aspirated. The four-cylinder power plant doles out 167 horsepower and 140 pound-feet of torque.



Typically-equipped options include the Convenience Package, which includes silver seatback trim, cruise control, power windows, remote keyless entry system, retractable key, steering wheel with audio and cruise controls, trip computer, average MPG and ambient temperature, as well as power door locks.

Retention Outlook: Retention for a two-year-old 2013 Mazda MX-5 Miata Convertible Sport 2.0L is currently 52%, which is slightly subpar compared to the rest of this group. That established, historically the Miata has been an average retention performer and its current softness is due more to the 10 year-old age of its current design. The Miata will carry an all-new design for the 2016 model year.

## Pre-Owned: Sub-\$35,000 Luxury Deals

### 2013 Chevrolet Corvette Convertible 6.2L V8 — NADA Clean Retail June 2015 \$33,875

The final year of the “C6” Corvette — as it’s commonly referred to — comes standard with an impressive 6.2-liter V8 delivering 430 horsepower and 424 pound-feet of torque. While the Corvette will never be mistaken for an economy car, it does get surprisingly good fuel economy with both the standard six-speed manual and optional six-speed automatic transmissions. This is all despite the copious amounts of power that the 6.2-liter, tire-igniting LS3 engine generates. The Corvette's true value comes in its race-tuned engine and handling, its sexy curves, and in its grins per mile. Standard equipment for the 2013 Corvette convertible includes a powerful seven-speaker sound system with satellite radio, staggered 18-inch front and 19-inch rear aluminum wheels wrapped in high performance Goodyear Eagle F1 tires, and keyless access with push button start.



Typically-equipped options include a six-speed automatic transmission.

Retention: Two-year-old 2013 Chevrolet Corvette Convertible 1LT 6.2L V8 retention is approximately 53% of its original \$56,845 typically-equipped MSRP, which is slightly below average for this group of convertibles.

### 2013 BMW 328i Convertible 3.0L I6 —NADA Clean Retail June 2015 \$33,850

The 2013 BMW 328i convertible is an athletic, responsive and fun to drive vehicle, making it a solid choice for drivers interested in the “ultimate driving machine.” Under the hood of the 328i convertible is a 3.0-liter inline six-cylinder engine that produces 230 horsepower and 200 pound-feet of torque. On the inside this convertible seats four in comfort with the top down, and also happens to be one of the few drop tops on that market that features a standard retractable hardtop. Without selecting any extra cost options, the 328i comes pretty well equipped with a HD high fidelity sound system, Bluetooth wireless capabilities, 17-inch alloy wheels, adaptive xenon headlights, ten-way power front



bucket seats, automatic climate control, ambient interior lighting, and dark burl walnut wood trim.

Typically-equipped options include a six-speed automatic transmission; Cold Weather Package, which includes heated front seats and steering wheel along with retractable headlight washers; Premium Package, which includes Dakota leather seat trim with adjustable lumbar support, universal garage door opener, auto-dimming exterior mirrors; and the Convenience Package, which includes comfort access keyless entry and park distance control.

Retention: Two-year-old 2013 BMW 328i Convertible 3.0L I6 retention is approximately 57% of its original \$52,175 typically-equipped MSRP, which is about average for this group of convertibles.

### **2013 Audi A5 Convertible Premium AWD 2.0L I4 — NADA Clean Retail June 2015 \$33,150**

Sporting a refreshed exterior and interior design, the 2013 A5 Convertible Premium AWD is arguably still one of the most beautiful cars on the road today. A peppy 2.0-liter turbocharged four-cylinder engine producing 211 horsepower and 258 pound-feet of torque is standard issue, and provides more than enough gusto to zip the A5 convertible around town. One of the coolest features of the A5 is its acoustic folding roof, which can be operated at speeds up to 31 mph. As far as standard equipment, Audi's A5 comes well-appointed with a 180-watt ten-speaker sound system with satellite radio, 18-inch five-spoke alloy wheels, 12-way power driver's seat and an eight-way power passenger seat.



Typically-equipped options include the popular Convenience Package, which includes Bluetooth hands-free phone preparation, Homelink garage door opener, Audi music interface with iPod cable, and also heated front seats.

Retention: Two-year-old Audi A5 Convertible Premium AWD 2.0L I4 retention is approximately 63% of its original \$47,795 typically-equipped MSRP, which is slightly above average for this group of convertibles.

## AT NADA USED CAR GUIDE

### What's New

The NADA Appraisal Suite is launched! Tired of the back and forth? Turn your entire appraisal process into something your customers can truly understand. Select NADA Appraisal, starting at \$99/month with an annual subscription, or upgrade to NADA AppraisalPRO to include additional market data from trusted industry sources. Both provide you with an official appraisal document, backed by NADA, which gives customers the confidence to sign. Learn more at [nada.com/appraisal](http://nada.com/appraisal) or call 866.974.6232.



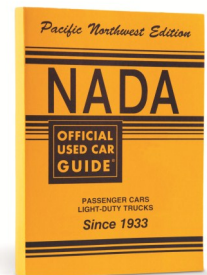
### On the Road

Doug Ott will attend the League of Southeastern Credit Unions and Affiliates June 17 – 19 in Orlando, FL.

Mike Stanton and Jim Dodd will be in attendance at the National Independent Auto Dealers Convention in Las Vegas, June 22 – 25.

### About NADA Used Car Guide

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'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 CONSULTING SERVICES

NADA’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’s analytics team, which maintains and advances NADA’s 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.

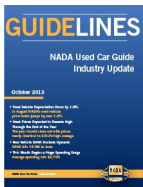
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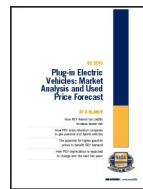
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## ADDITIONAL RESOURCES



### Guidelines

Updated monthly with a robust data set from various industry sources and NADA’s own proprietary analytical tool, *Guidelines* provides the insight needed to make decisions in today’s market.



### White Papers

NADA’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.



### NADA Perspective

Leveraging data from various industry sources and NADA’s analysts, *NADA 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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