

**J.D. POWER**

# USED CAR AND LIGHT TRUCK GUIDELINES

Industry Update

JUNE 2017

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## **Wholesale Prices Decline in May**

Prices fall by an average of 1.9%

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## **Used Vehicle Price Index Increases**

Index rises 0.8% to 111.1

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## **New Vehicle Deliveries Fall Once Again**

Sales decline 0.6%, new vehicle SAAR reaches 16.58M

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## **Incentive Spending Grows by Double Digits**

Average spending per unit increases 11.9%

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**J.D. Power Valuation Services (formerly  
NADA Used Car Guide) | [nada.com/b2b](http://nada.com/b2b)**

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## NEW & USED MARKET TRENDS

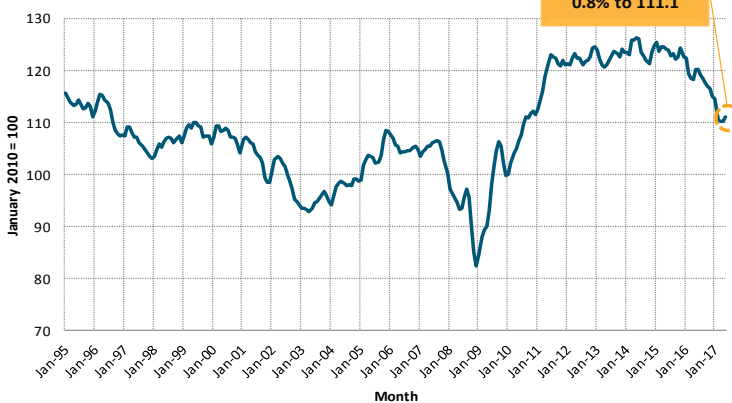
### USED MARKET UPDATE

Prices of wholesale used vehicles up to 8 years in age fell by 1.9% in May, which is slightly better than the way the month has historically performed over the last 20 years. In spite of this glimmer of positivity, the 31-day period underperformed J.D. Power Valuation Services’ expectations for the month. It appears there has been no payback for February’s abnormally weak performance.

In lieu of a mitigated February federal tax season bounce back, J.D. Power Valuation Services’ seasonally adjusted used vehicle price index managed to increase for the first time in a year and grew 0.8% to 111.1. While positive, May’s index figure was 7.6% below May 2016 [120.2].

At the segment level, mainstream segment losses were led by a usual suspect, mid-size cars, whose prices fell by 2.6%. Prices were weak for all mid-size models, but especially for the Nissan Altima, which experienced declines around 4%. Additionally, late model year Altima volume accounted for 20% of all mid-size car volume over the past few months, which has helped keep prices for the group depressed.

**NADA Used Car Guide Used Vehicle Price Index**  
Vehicles up to eight years in age. Seasonally adjusted.



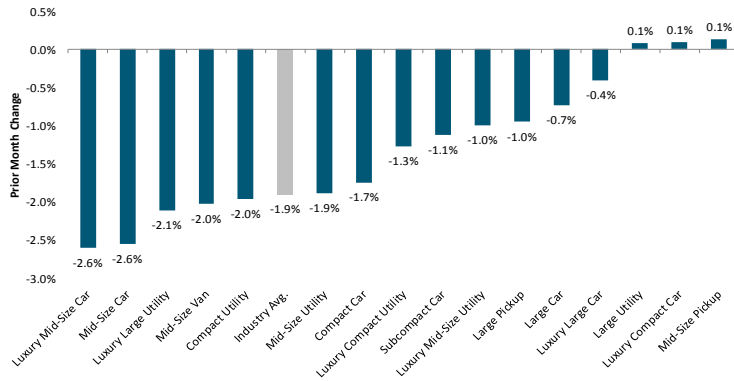
Source: J.D. Power Valuation Services

Like their sedan counterparts, mid-size van values also softened as prices for the segment fell by 2%. Most of this was due to a 70% increase in 2017 model year volume, which was traced back to an elevated number of Kia Sedona units returning to the marketplace. While at the opposite end of the spectrum, mid-size pickups continue to perform exceptionally well, despite a 37% year-to-date increase in late-model volume.

On the luxury side of the market, luxury mid-size car prices tumbled by 2.6% following a strong April showing. Luxury large utility prices fell by 2.1%, which was the segment’s worst May since 2012 due to a sharp 8% increase in month-over-month auction volume.

## New & Used Market Trends [cont.]

**Monthly Change in Wholesale Used Vehicle Prices - April v. May '17**  
Vehicles up to eight years in age.



Source: J.D. Power Valuation Services

Conversely, luxury compact car prices remained strong and increased by a slight 0.1%. So far, year-to-date volume for luxury compact cars is down 10% compared to the same period in 2016, ultimately aiding in stronger prices for the group.

## AUCTION VOLUME TRENDS

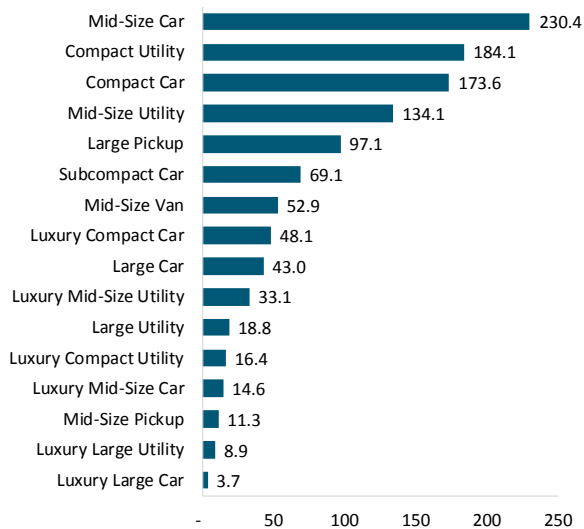
Compared to the previous 4-week period, auction sales volume of models up to 8 years fell by 3%, reaching 366,212 units. Volume for this age group of vehicles in May 2016 reached a lesser 360,394 units.

Late-model vehicle volume [units up to 3 years old] was essentially unchanged at 210,426 units compared to April 2017. Late model volume now sits

at 1,235,897 units through the first 5 months of 2017, a figure 7% greater than the 1,158,234 vehicles recorded during the same period in 2016.

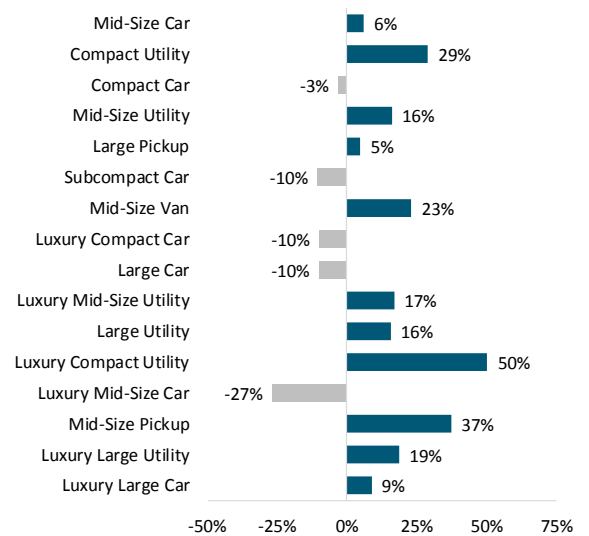
At the segment level, late-model compact car volume was up 6% month-over-month, while large pickup and mid-size car volume grew by 2% and 1%, respectively. Subcompact car volume fell by 3%, while mid-size pickup and mid-size van volume car volume declined by 4% and 10%, respectively.

**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



## New & Used Market Trends [cont.]

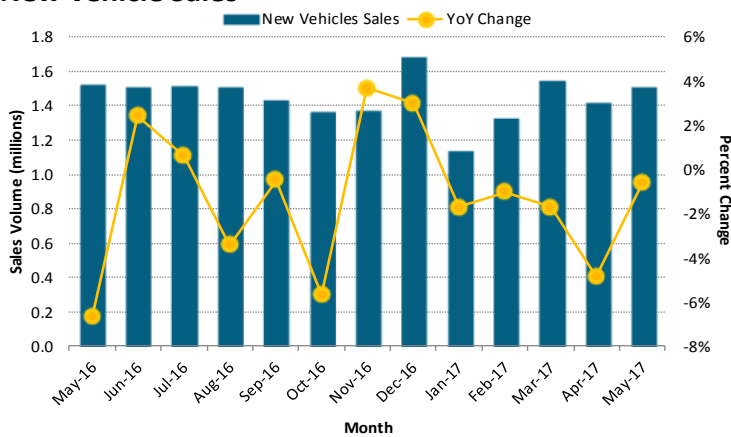
### JUNE 2017 USED VEHICLE PRICE FORECAST

For June, wholesale prices of vehicles up to 8 years in age are expected to decline by approximately 1.9%. The figure is slightly better than what occurred in June 2016.

At the segment level, mainstream losses are expected to be fairly consistent, with the exception of mid-size and large pickups, which continue to perform very strongly and are forecast to perform significantly better than the industry average. Losses for all premium segments are forecast to fall around the industry average.

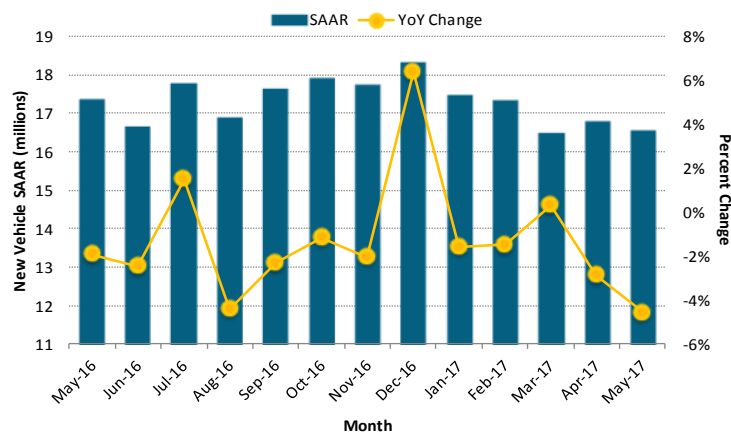
In terms of full-year expectations, used prices are expected to decline by around 6% in 2017, which is 2 points worse than 2016's 4% loss. Ongoing increase in supply, higher incentives, and a normalizing retail environment—including credit conditions—will ultimately dictate losses.

#### New Vehicle Sales



Source: WardsAuto

#### New Vehicle SAAR



Source: WardsAuto

### JUNE OFFICIAL USED CAR GUIDE VALUE MOVEMENT

Trade-in values in June's edition of the NADA Official Used Car Guide® were reduced by 1.6% on a sales weighted average. Cars performed worse than their truck counterparts for the period. Car values were reduced by an average of 1.8% compared to a 1.3% reduction within truck, SUV and van group values. At the segment level, small car values were reduced the most, while mid-size and large pickup values were the strongest for the period.

### NEW VEHICLE SALES CONTINUE DOWNWARD TREND

After falling by 1.2% in April, light vehicle sales in the U.S. fell year-over-year for the fifth straight month in May. For the period, new deliveries were down 0.6% compared to May 2016. The month's result brought 2017's year-to-date tally to nearly 6.94M units, down 2.3% compared to the same 5-month period in 2016. As a result of the month's disappointing performance, the seasonally adjusted annual rate [SAAR] reached 16.58M units, down from 16.82M units in April. This May's SAAR was also much lower than the 17.11M performance witnessed in May 2016.

Similar to recent monthly trends, passenger car sales continued to fall as trucks continued to perform well.

# USED CAR AND LIGHT TRUCK GUIDELINES | JUNE 2017

## New & Used Market Trends [cont.]

Cars experienced a 13.7% decline in sales during May, while light duty truck sales increased by 1.8% compared to the same period in 2016. The share of new truck deliveries accounted for 62.8% of the market, while cars trailed behind with 37.2%. Looking back a year to May 2016, trucks accounted for 62% of the market, while cars accounted for 38% of total new sales.

## NEW VEHICLE SALES

General Motors struggled to realize a gain for the second month in a row. Sales for the automaker were 1.4% lower than May 2016 levels. The month's showing brought GM's year-to-date sales tally to 1.17M units, or 1.1% below the same period in 2016. For the second consecutive month,

the manufacturer's volume-leading brand, Chevrolet, was the primary culprit behind the month's sluggish result. Sales for Chevrolet fell by 3.9%, however Buick [+28.5%] and Cadillac [+9.2%] brands each reported gains for the month.

Ford Motor Company managed to grow sales by 2.1% in May. Through the first 5 months of the year, the automaker is now down 3.5%, which is an improvement compared to April's 5.1% deficit. Looking at mainstream sales, Blue Oval deliveries grew by 2% compared to the same period last year. Even more impressive, luxury brand Lincoln's deliveries grew by 4.9%. In May, Ford F-Series sales reached 71,285 units, making it the best-selling vehicle in the U.S. for the month.

Fiat Chrysler Automobiles reported a 1.1% decline in sales for the May 2017 period. At the brand level, sales were positive for the Dodge [+8.4%], Ram [+18.1%] and Alfa [+1988.6%] brands. Chrysler brand sales fell by 1.8%, followed by a large 15.8% decline at Fiat. For the year, FCA's deliveries reached almost 873k units, but are 6.7% lower than the first 5 months of 2016.

Toyota Motor Sales posted another small decline in May. For the month, sales were down 0.5% due to poor Lexus brand performance. Sales for the luxury brand were down 4.8% and now sit 13.1% lower year-to-date compared to the same period in 2016. However, Toyota brand sales managed to grow as May deliveries for the mainstream brand improved by 3.7%, bringing the brand's year-to-date tally a slight 0.1% above the same period in 2016.

American Honda sales ticked up by 0.9% in May. Both

Mainstream Brand Performance (Units Sold)

	May-17	May-16	CYTD-17	CYTD-16	Y/Y Change	CYTD/CYTD Change
Buick	20,077	15,625	91,017	87,632	28.5%	3.9%
Chevrolet	162,769	169,331	798,279	825,503	-3.9%	-3.3%
Chrysler	17,969	18,299	82,354	106,614	-1.8%	-22.8%
Dodge	44,922	41,453	218,430	222,857	8.4%	-2.0%
Fiat	2,670	3,170	12,440	14,383	-15.8%	-13.5%
Ford	225,220	220,800	996,298	1,037,197	2.0%	-3.9%
GMC	41,126	43,395	221,741	211,602	-5.2%	4.8%
Honda	134,475	133,547	592,260	585,998	0.7%	1.1%
Hyundai	58,259	71,007	283,547	306,550	-18.0%	-7.5%
Jeep	75,516	88,571	333,138	383,479	-14.7%	-13.1%
Kia	58,507	62,926	239,593	265,755	-7.0%	-9.8%
Mazda	26,047	28,328	119,282	119,166	-8.1%	0.1%
Mini	4,060	4,595	17,792	20,230	-11.6%	-12.1%
Mitsubishi	9,429	9,025	46,951	43,911	4.5%	6.9%
Nissan	124,957	122,668	609,488	603,641	1.9%	1.0%
Ram	49,501	41,901	223,562	207,795	18.1%	7.6%
Scion	10	6,659	166	31,541	-99.8%	-99.5%
Smart	331	420	1,757	2,186	-21.2%	-19.6%
Subaru	56,135	50,083	252,753	232,860	12.1%	8.5%
Toyota	192,837	185,998	843,257	842,217	3.7%	0.1%
Volkswagen	30,014	28,779	133,861	125,205	4.3%	6.9%

Source: WardsAuto

Luxury Brand Performance (Units Sold)

	May-17	May-16	CYTD-17	CYTD-16	Y/Y Change	CYTD/CYTD Change
Audi	19,197	18,728	83,555	78,489	2.5%	6.5%
BMW	25,818	29,017	120,124	124,581	-11.0%	-3.6%
Acura	13,939	13,561	59,833	67,642	2.8%	-11.5%
Alfa Romeo	919	44	2,702	261	1988.6%	935.2%
Cadillac	13,211	12,099	59,493	58,968	9.2%	0.9%
Genesis	1,752		8,306			
Infiniti	12,514	10,828	66,872	53,920	15.6%	24.0%
Jaguar	3,113	2,164	17,719	8,248	43.9%	114.8%
Land Rover	4,993	4,950	30,079	30,943	0.9%	-2.8%
Lexus	25,401	26,682	109,362	125,785	-4.8%	-13.1%
Lincoln	10,288	9,807	47,062	44,488	4.9%	5.8%
Mercedes-Benz	29,959	32,147	145,658	146,981	-6.8%	-0.9%
Porsche	4,805	4,578	23,052	22,226	5.0%	3.7%
Tesla	2,412	1,631	17,882	12,488	47.9%	43.2%
Volvo	6,202	5,536	26,802	28,066	12.0%	-4.5%

Source: WardsAuto

## New & Used Market Trends [cont.]

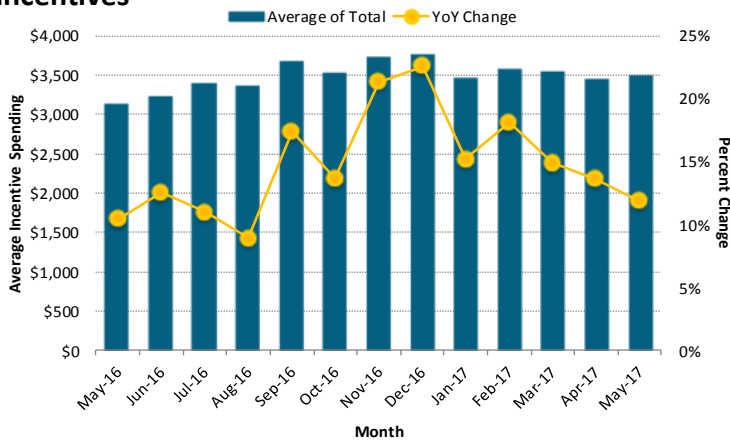
mainstream Honda and luxury Acura brands posted gains for the month. The mainstream Honda brand experienced a slight 0.7% year-over-year lift in deliveries, while Acura posted an even better gain of 2.8%. American Honda's yearly tally now sits only 0.2% below 2016's level. For the year, Acura sales are down 11.5%, while Honda brand is up 1.1%.

Nissan North America's sales improved by 3% in May. Sales for the Tennessee-based automaker are now up 2.9% for the year. At the brand level, the mainstream Nissan brand saw an increase of 1.9%, while luxury arm Infiniti posted a massive 15.6% increase. Infiniti sales are now up 24% in 2017.

## INCENTIVES GROW BY 11.9%

Automakers grew incentive spending once again in May, making it the 26th month in a row spending increased. On average, according to Autodata, spending reached \$3,510 per unit versus \$3,138 per unit in May 2016.

### Incentives



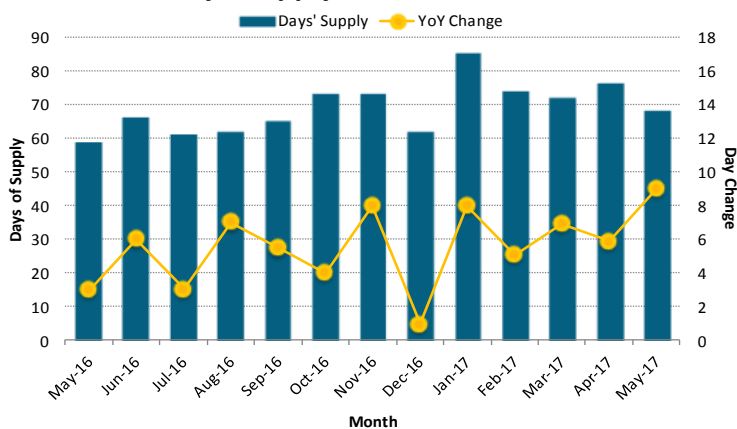
Source: Autodata

Among the U.S. Big Three, GM raised incentives by 4% in May to an average of \$4,219 per unit. Spending at Ford Motor Company jumped by 14.7% to \$4,124 per unit, while FCA increased their incentives by 9.7% to an average of \$4,435 per unit.

As for import automakers, Toyota Motor Sales raised incentives by 18.4% in May, reaching an average of \$2,591 per unit. American Honda grew incentives by 16.6% to \$2,047, while Nissan North America increased spending by 26.9% to \$4,114 per unit.

Luxury automaker BMW cut back on incentives by 30% to an average of \$4,328 in May. Audi decreased discounts by 6.5% to \$3,090 per unit, while Mercedes decreased spending by 2.9% to \$4,612.

### New Vehicle Days' Supply



Source: WardsAuto

At the mainstream brand level, Ram's \$5,783 average incentive spend was the highest among non-luxury nameplates. Dodge, GMC, Buick and Chrysler each spent more than \$4,500 per unit on incentives in May. At the other end of the spectrum, Subaru spent only \$955 per unit.

## MAY INVENTORY REDUCED TO 68 DAYS

Compared to April, days' supply fell by 8 days in May. The total supply level landed at 68 days for the period. Looking back one year, May 2016 carried supply of 59 days according to Wards Auto.

## **New & Used Market Trends [cont.]**

General Motors' supply reached 101 days over the month, due largely to Buick's 138-day [an industry high] and GMC's 109-day inventory. Ford Motor Company's supply fell by 13 days to 70, while FCA's inventory fell 15 days to 66.

Toyota Motor Sales' supply fell to a lean 56 days. Meanwhile, Nissan North America's supply fell to 64 days for the month. Inventory for American Honda Motors fell 11 days to 61.

Subaru's 42 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 40 days [with the exception of Tesla's 2-day inventory].



## ECONOMIC UPDATE

The number of jobs created in the U.S. dropped this past month, with a skew toward lower wage professions. In total, only 138,000 new positions were created as the unemployment rate declined to 4.3% according to the Labor Department. Professional and business services led the way with 38,000 new positions, while health care added 24,000. Bars and restaurants added 38,000, while the hard labor of mining grew by 7,000 new hires. Retail lost 6,100 jobs and government roles dropped by 9,000.

Full-time jobs tumbled 367,000 for the month, while part-time positions rose by 133,000.

The unemployment rate decline can be attributed to a fall in the labor force participation rate, which declined 0.2% to 62.7% and remains mired around its lowest levels since the late 1970s. The U-6 rate, an alternative measure of joblessness that takes into account discouraged workers and the underemployed, fell to 8.4%, its lowest reading since November 2007.

In addition to the weak May numbers, previous months also saw significant downward revisions. March's weak 79,000 jobs created figure got sliced down to 50,000, while the April number declined to 174,000 from 211,000. Taken together, job growth has averaged just 121,000 over the past three months.

The report comes amid hopes the U.S. economy will accelerate after an anemic first quarter, which saw GDP increase just 1.2%.

May's weak hiring and sluggish wage growth should not deter the Federal Reserve from raising interest rates in June, but it puts any further hikes this year in doubt.

Energy prices continued to remain relatively flat, marginally decreasing in May from approximately \$0.026 per gallon [-1.07%] in April to \$2.39 per gallon. The year-over-year increase in gas prices was approximately \$0.12 per gallon [0.5%] higher than in 2015. WTI futures reached a high of \$51 per barrel in May, and Brent futures neared \$53 per barrel during the same timeframe with prices hovering around \$50 per barrel for both WTI and Brent futures. 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. Despite news of prolonged cuts from OPEC, the lack of global demand for oil will leave expected normal trading prices for crude oil to fall in-between \$40 to \$50 per barrel.

Stubbornly low supply levels held down existing-home sales in April and pushed the median number of days a home was on the market to a new low of 29 days, according to the National Association of Realtors. Total existing-home sales dipped 2.3% to a seasonally adjusted annual rate of 5.57 million in April from a downwardly revised 5.7 million in March. Despite last month's decline, sales are still 1.6% above a year ago and at the fourth highest pace over the past year.

The median existing-home price for all housing types in April was \$244,800, up 6% from April 2016 (\$230,900). April's price increase marks the 62nd straight month of year-over-year gains.



## Economic Update [cont.]

Total housing inventory at the end of April climbed 7.2% to 1.93 million existing homes available for sale, but is still 9% lower than a year ago [2.12 million] and has fallen year-over-year for 23 consecutive months. Unsold inventory is at a 4.2-month supply at the current sales pace, which is down from 4.6 months a year ago.

## OFFICIAL USED CAR GUIDE® TRENDS

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

NADA Segment	2010MY	2011MY	2012MY	2013MY	2014MY	2015MY	2016MY*
Compact Car	↓ -2.2%	↓ -3.5%	↓ -3.1%	↓ -2.7%	↔ -1.4%	↔ -1.2%	↔ -1.1%
Compact Utility	↓ -2.6%	↓ -3.2%	↓ -2.4%	↔ -1.4%	↔ -1.4%	↔ -0.9%	↓ -1.9%
Large Pickup	↔ -1.0%	↔ -0.8%	↔ -1.2%	↔ -1.0%	↔ 0.1%	↔ 0.6%	↔ -0.2%
Large SUV	↓ -2.5%	↔ -1.0%	↓ -2.1%	↓ -3.1%	↔ -1.1%	↔ 0.6%	↔ -0.6%
Luxury Compact Car	↓ -2.7%	↓ -2.2%	↓ -2.1%	↔ -0.7%	↔ -0.8%	↔ -1.6%	↓ -2.9%
Luxury Compact Utility	↔ -0.9%	↔ -0.3%	↔ -1.2%	↔ -1.2%	↓ -2.0%	↔ -1.3%	↓ -2.0%
Luxury Mid-Size Car	↔ -0.5%	↓ -2.2%	↓ -2.2%	↔ -0.2%	↔ 0.0%	↔ -1.0%	↓ -2.7%
Luxury Mid-Size Utility	↓ -2.4%	↓ -2.7%	↓ -2.5%	↔ -1.2%	↓ -1.8%	↓ -2.5%	↔ -1.7%
Mid-Size Car	↓ -3.0%	↓ -3.0%	↓ -3.3%	↓ -2.7%	↔ -1.6%	↔ -1.4%	↔ -1.1%
Mid-Size Utility	↓ -2.1%	↓ -2.0%	↓ -2.2%	↓ -1.9%	↔ -0.3%	↔ 0.0%	↔ -0.9%
Mid-Size Van	↓ -2.0%	↔ -1.2%	↓ -2.0%	↔ -1.3%	↔ 0.3%	↔ -0.1%	↔ -0.7%
Premium Luxury Large Car	↔ -0.7%	↔ -0.6%	↓ -2.6%	↓ -1.8%	↓ -3.0%	↓ -2.9%	↓ -3.0%
Subcompact Car	↓ -2.5%	↓ -4.3%	↓ -4.1%	↓ -2.3%	↔ -0.1%	↓ -2.0%	↔ -1.1%

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

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

NADA Segment*	7YR	6YR	5YR	4YR	3YR	2YR	1YR
Compact Car	-2.8%	-3.0%	-9.9%	-2.6%	-6.0%	-2.7%	-5.5%
Compact Utility	-1.3%	-5.7%	-6.5%	-4.6%	-7.7%	-4.3%	-6.5%
Large Pickup	-1.1%	4.7%	2.5%	-0.3%	3.9%	7.6%	1.5%
Large SUV	-9.6%	-6.5%	-9.1%	-5.1%	-6.6%	14.2%	-2.6%
Luxury Compact Car	-8.3%	-12.8%	-9.4%	-6.3%	-1.0%	-2.1%	-0.9%
Luxury Compact Utility	-3.7%	-6.8%	-1.5%	-9.2%	-6.7%	1.7%	0.0%
Luxury Mid-Size Car	1.7%	-2.6%	-5.6%	-3.8%	-1.6%	0.6%	-3.3%
Luxury Mid-Size Utility	-8.2%	-5.9%	-5.9%	-4.6%	-0.8%	-7.2%	-3.5%
Mid-Size Car	-8.8%	-7.6%	-11.9%	-4.6%	-4.9%	-5.3%	-6.3%
Mid-Size Utility	-4.0%	2.3%	-8.7%	-5.9%	-5.2%	-2.1%	-5.7%
Mid-Size Van	-4.9%	15.9%	-15.7%	-2.4%	1.7%	1.7%	-9.4%
Premium Luxury Large Car	-11.4%	-19.2%	-8.1%	-5.8%	4.7%	-1.6%	-6.4%
Subcompact Car	-6.8%	-18.0%	-18.6%	2.5%	-3.6%	-3.1%	-8.6%

\*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 — June 2017

NADA Segment	2010MY	2011MY	2012MY	2013MY	2014MY	2015MY	2016MY*
Compact Car	-4.1%	-6.0%	-6.9%	-3.3%	-0.8%	-5.1%	-3.8%
Compact Utility	-6.8%	-6.5%	-4.8%	-4.3%	-3.2%	-5.6%	-5.5%
Large Pickup	-3.8%	-3.4%	-3.0%	-2.7%	0.2%	1.3%	-0.8%
Large SUV	-9.9%	-9.0%	-11.0%	-9.2%	-3.1%	-2.0%	-7.4%
Luxury Compact Car	-8.9%	-8.1%	-7.1%	-5.9%	-4.5%	-4.1%	-11.8%
Luxury Compact Utility	-6.2%	-5.0%	-7.1%	-3.8%	-5.4%	-3.3%	-8.3%
Luxury Mid-Size Car	-7.6%	-7.6%	-6.9%	-5.8%	-2.1%	-6.7%	-12.7%
Luxury Mid-Size Utility	-8.5%	-8.1%	-6.6%	-2.6%	-4.7%	-5.8%	-7.2%
Mid-Size Car	-6.2%	-6.5%	-8.4%	-6.6%	-3.5%	-6.6%	-6.9%
Mid-Size Utility	-7.3%	-7.8%	-8.5%	-7.3%	-1.0%	-2.6%	-3.1%
Mid-Size Van	-5.9%	-5.4%	-7.4%	-7.9%	-0.4%	-0.5%	-7.4%
Premium Luxury Large Car	-11.5%	-9.7%	-10.2%	-8.9%	-13.1%	-10.8%	-9.0%
Subcompact Car	-3.2%	-3.3%	-4.3%	-1.4%	1.1%	-6.2%	0.8%

\*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

Learn about the residual value market from Jonathan Banks, vice president of vehicle analysis and analytics, at the Automotive Consumer Vehicle Lessors Conference and Expo in New Orleans, Oct. 8-10.

### 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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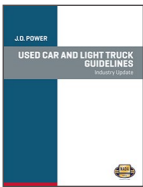
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## ADDITIONAL RESOURCES



### 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.



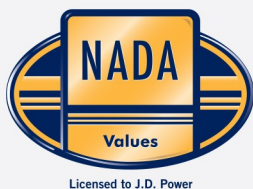
### White Papers

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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