

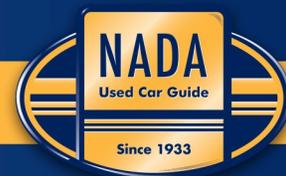
October 2016

NADA Used Car Guide

PERSPECTIVE

2016 Used Vehicle Retained Value Report: *3-Year-Old Models*

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2016 Used Vehicle Retained Value Report: 3-Year-Old Models

INTRODUCTION

On average, depreciation—or the loss in value associated with advancing age and mileage—is by far the number one expense associated with owning a vehicle. Depreciation, and ultimately retained value, is determined by a variety of causes. Factors such as reputation for quality and dependability, fuel economy and performance, and vehicle design play critical roles in determining how well value is retained, as do new vehicle pricing, incentive levels and production volumes.

High retaining models offer unmistakable benefits to automakers and consumers alike. Strong value retention gives manufacturers a competitive advantage in both cost-of-ownership and leasing (high retained value equals lower lease payments), while it allows consumers to accrue positive equity quickly. This ultimately improves a consumer’s purchase power when it’s time to buy again in the future.

With these points in mind, this edition of Perspective details the retention performance of three-year-old (2013 model year) passenger cars and light-duty trucks. The retention calculation is a function of a three month average of NADA Used Car Guide’s most recent average trade-in value divided by a vehicle’s average typically-equipped Manufacturer Suggested Retail Price (MSRP)¹. Note that a vehicle’s rate of depreciation, and ultimately retention, is in part a product of the level of discounting when new. As such, MSRPs do not include any incentives or rebates available at the time of purchase.

¹ In most cases, all vehicles within a model lineup were used to derive average retention. In some cases, however, certain vehicles – predominantly lower volume performance cars – were omitted because they unreasonably skew overall model results.

[HIGHEST RANKED NAMEPLATES AND MODELS]

Top Non-Luxury Nameplate: Toyota

Toyota vehicles dominated pickup truck, SUV and van segment value retention in this year's report. As a result, the brand ranked highest in their respective segments six times with the FJ Cruiser (Compact Utility), 4Runner (Mid-Size Utility), Tacoma (Mid-Size Pickup), Tundra (1/2 Ton Pickup), Sequoia (Large SUV), and Sienna (Mid-Size Van). Toyota was also the top non-luxury nameplate in 2015's report with an equal share of highest segment rankings.

Following Toyota was Subaru, which recorded two highest-ranked finishes including the XV Crosstrek (Compact Car) and Subaru Legacy (Mid-Size Car).



Top Luxury Nameplate: Land Rover

Land Rover replaced Audi as the top luxury nameplate in this year's report. The brand managed three highest rankings which include the Range Rover Evoque (Luxury Subcompact Utility), LR4 (Luxury Mid-Size Utility), and Range Rover (Luxury Large Utility).

Audi and Porsche followed Land Rover as each recorded two models with highest-ranked finishes. Model finishes include Audi's Allroad (Luxury Compact Car) and Q5 (Luxury Compact Utility), and Porsche's Panamera (Luxury Large Car) and 911 (Luxury Sports Car).



Highest Value Retaining Non-Luxury Car: Subaru XV Crosstrek — 63.3%

The XV Crosstrek was an all-new crossover vehicle from Subaru for the 2013 model year. Built on the Impreza's platform, the XV offered more ground clearance and practicality than its sibling, while also adding a level of ruggedness today's shoppers love. Value retention of a three-year-old Crosstrek is currently 63.3%, a figure 16.8 percentage points higher than the compact car segment average of 46.5%.



[HIGHEST RANKED NAMEPLATES AND MODELS *CONTINUED*]

Highest Value Retaining Luxury Car: Volvo XC70 — 55.6%

Carried over for the 2013 model year, the Volvo XC70 was last redesigned in 2008, but that hasn't hurt the model's retention compared to other luxury cars. While long in the tooth, the XC70 currently retains 55.6% of its original price, which is 14.4 percentage points higher than the luxury mid-size car segment average of 41.2%.



Highest Value Retaining Non-Luxury SUV/Truck: Toyota FJ Cruiser — 92.5%

The Toyota FJ Cruiser was relatively unchanged for 2013 and continued the model's reputation of being a true off-road capable SUV. The FJ's 92.5% retention value is astounding and higher than any other 2013 model year vehicle. It is 41.9 percentage points above the compact utility segment average of 50.7%.



Highest Value Retaining Luxury SUV/Truck: Land Rover Range Rover — 67.8%

The fourth-generation Land Rover Range Rover was all-new for the 2013 model year. The redesign of the off-road capable full-size luxury utility retained the iconic look and heritage of its predecessors. Retention value of the Range Rover is 15.8 percentage points higher than the luxury large SUV/truck segment average of 52%.



[HIGHEST RANKED NAMEPLATES AND MODELS *CONTINUED*]

Highest Value Retaining Non-Luxury Sports Car: Ford Mustang — 60.7%

Refreshed for the 2013 model year, the Ford Mustang's 60.7% three-year-old retention value is 9.4 percentage points higher than the sports car segment average of 51.2%. Ford's Mustang is a true pony car that utilizes a rear-wheel drive layout. With V6 and V8 engine choices, this retro sports car is sure to remain a favorite for many years to come.

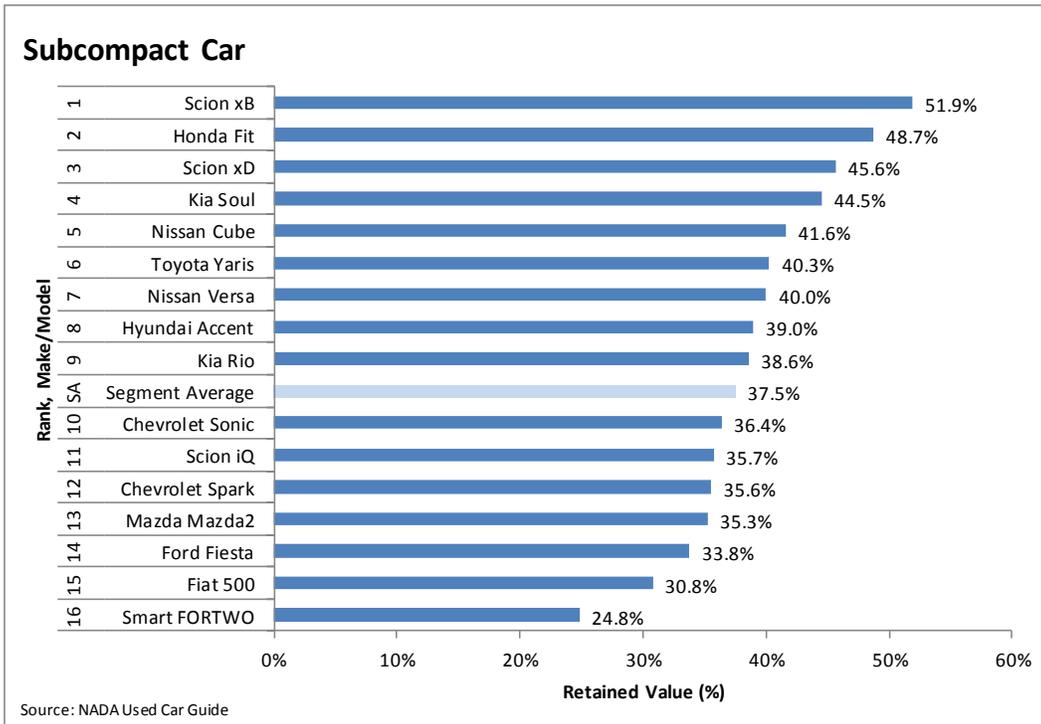


Highest Value Retaining Luxury Sports Car: Porsche 911 (997) — 57.9%

Porsche's 997 generation 911 was relatively unchanged for its final production year in 2013. Originally released in 2005, the 997 improved upon previous generation 911s while maintaining its timeless looks. The 911's retention score of 57.9% earned it the highest finish in the luxury sports car segment, edging out its sibling Boxster and 991 generation 911's respective retention values by 2.8 and 3.9 points. The 911's retention was also 7.7 percentage points higher than the luxury sport car segment's average 50.2%.



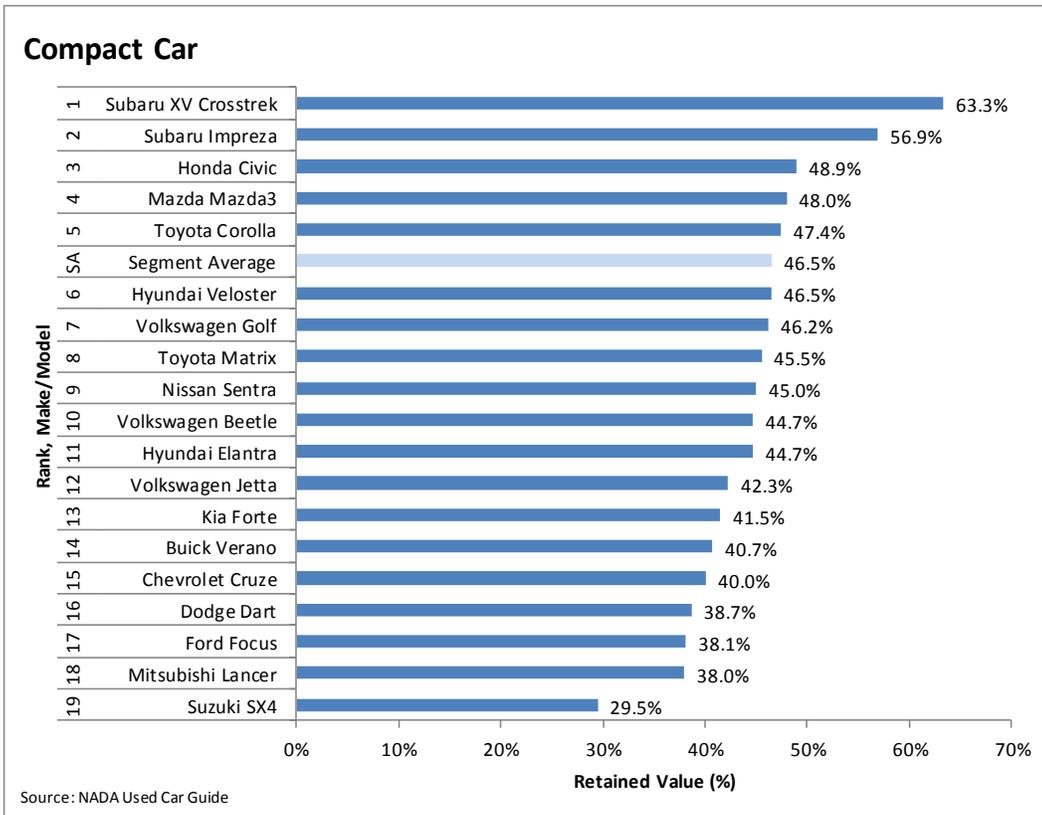
[SEGMENT RANKINGS]



Subcompact Car Highlights

- Subcompact Car retention averaged 37.5% over the report period, down 7.2% percentage points from last year.
- In 2015, the Scion xB ranked second behind the Honda Fit’s retention score of 57.5%. While this year the number one and two spots were a role reversal, in 2015’s report the Scion xD ranked a similar third place with a retention score of 51.8%. This year the xD performed slightly worse earning a retention score of 45.6%.
- Similar to 2015’s report, the Fiat 500 and Smart FORTWO remained at the bottom of the pack this year with respective retention scores of 30.8% and 24.8%, down 5.4 and 7.7 points compared to 2015.

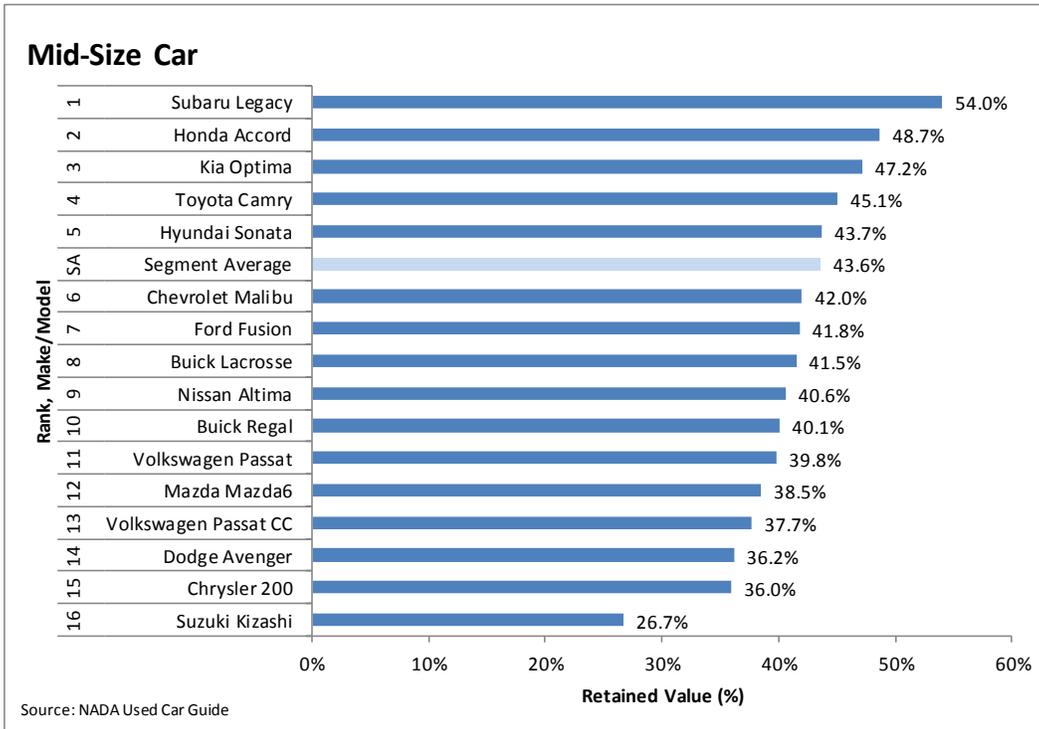
[SEGMENT RANKINGS]



Compact Car Highlights

- Compact Car retention averaged 46.5% over the report period, down 2.6 percentage points from last year.
- The Subaru Impreza was a stand out in 2015’s report and earned the Highest Retaining Non-Luxury Car ranking; this year, however, the addition of the Subaru XV Crosstrek to the segment bumped the Impreza from the top spot to second.
- While the XV Crosstrek’s retention is a segment leading 63.3%, in 2015 the Impreza’s retention score was an even higher 65.7%. For this year, however, the Impreza’s score fell 8.8 points to 56.9%.
- At the bottom of the pack, Suzuki’s SX4 retention fell 4.2 points to 29.5%, which is 8.5 points below the segment’s second lowest score of 38% (Mitsubishi Lancer).

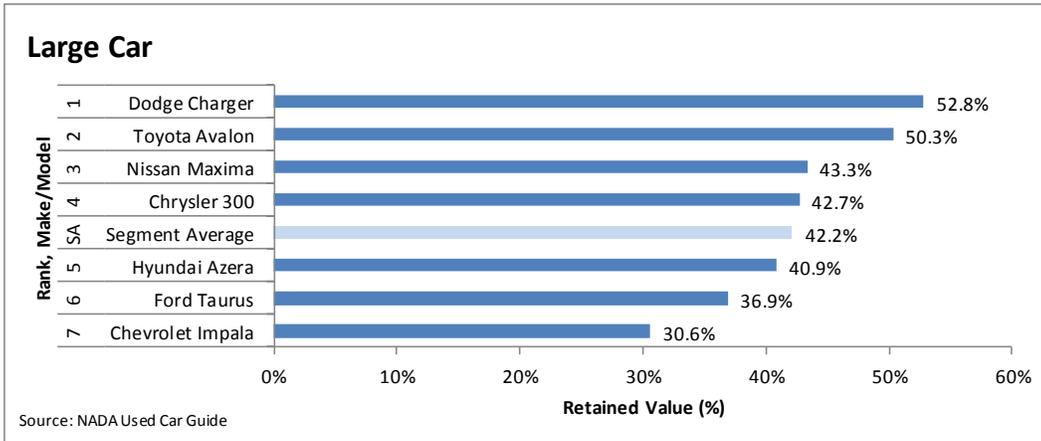
[SEGMENT RANKINGS]



Mid-Size Car Highlights

- Mid-Size Car retention averaged 43.6% over the report period, down 1.6 percentage points from last year.
- Similar to last year, Subaru’s Legacy was the segment’s highest ranked model, however, 2016’s 54% figure is 4.9 points lower than last year’s 58.9% number.
- The Honda Accord managed to move up four spots to second place compared to 2015’s report. In 2016, three-year-old Accord retention reached 48.7%, up 2.4 points. The bump is due primarily to the model’s 2013 redesign.
- At the bottom of the pack, Suzuki’s Kizashi retention fell 6.8 points to 26.7%, which is 9.3 points below the segment’s second lowest value retention of 38% (Chrysler 200).

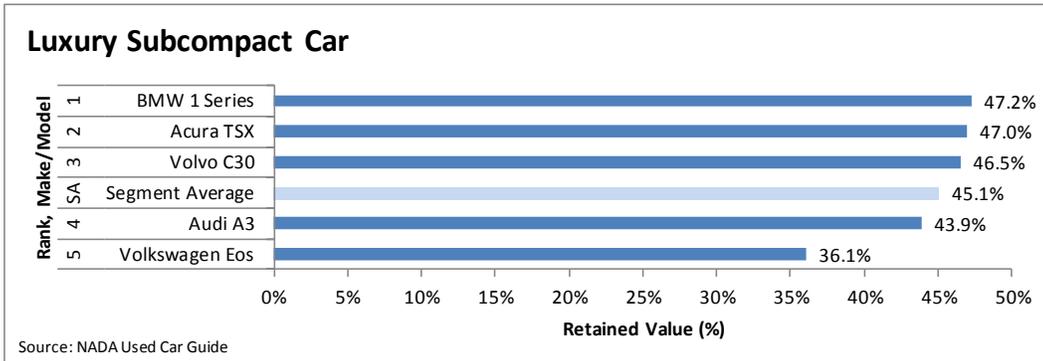
[SEGMENT RANKINGS]



Large Car Highlights

- Large Car retention averaged 42.2% over the report period, down 4 percentage points from last year.
- The Dodge Charger maintained the top spot in this year’s report, beating out Toyota’s Avalon by 2.5 points. Conversely, the Charger’s retention score is 1.3 points lower than the same period in 2015.
- Down the line, every vehicle in the segment with the exception of the Nissan Maxima earned a lower retention score than in the same period in 2015.
- The Nissan Maxima managed to move up three spots to third place with 43.3 % of retained value for the period. The “Four-Door Sports Car” improved its retention score by 2.2 points compared to the same period in our 2015 report.

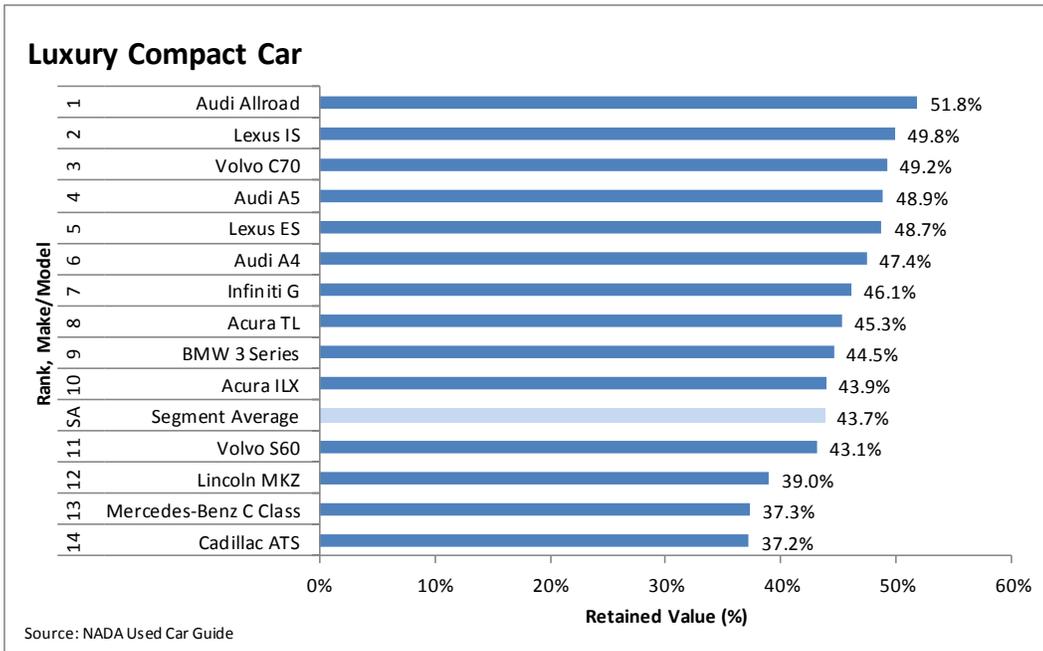
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Luxury Subcompact Car Highlights

- Luxury Subcompact Car retention averaged 45.1% over the report period, down 3.2 percentage points from last year.
- The BMW 1 Series improved its retention score by 1.5 points and secured the top spot in the segment with a score of 47.2%.
- Acura’s TSX earned the same 47% score as in 2015, followed by the Volvo C30, which fell 3.9 points to 46.5%.
- Volkswagen Group vehicles, the Audi A3 and VW Eos, each slotted in under the segment average and were the worst performers in the segment. In 2015’s report, the A3 secured the top spot with a retention score of 51.3%; a figure 7.4 points above its current level.

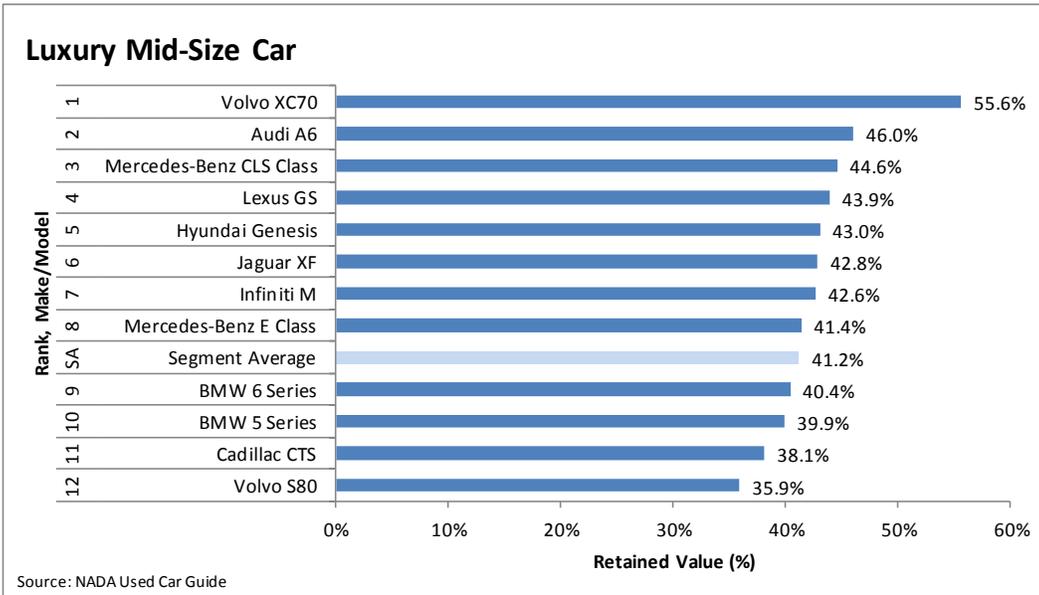
[SEGMENT RANKINGS]



Luxury Compact Car Highlights

- Luxury Compact Car retention averaged 43.7% over the report period, down 2.5 percentage points from last year.
- Audi’s Allroad wagon edged out the Lexus IS by 2 points and earned a best-in-class retention score of 51.8%. In 2015, the IS ranked highest in the segment with a retention score of 52.2%.
- Retention scores of the Volvo C70, Audi A5, Lexus ES and Infiniti G all improved. Remaining segment vehicles experienced slightly worse retention scores compared to the same period in 2015.
- At the bottom of the pack, Mercedes-Benz’s C-Class retention narrowly edged out Cadillac’s ATS by .1 point. The ATS’ 37.2% score was the lowest in the segment.

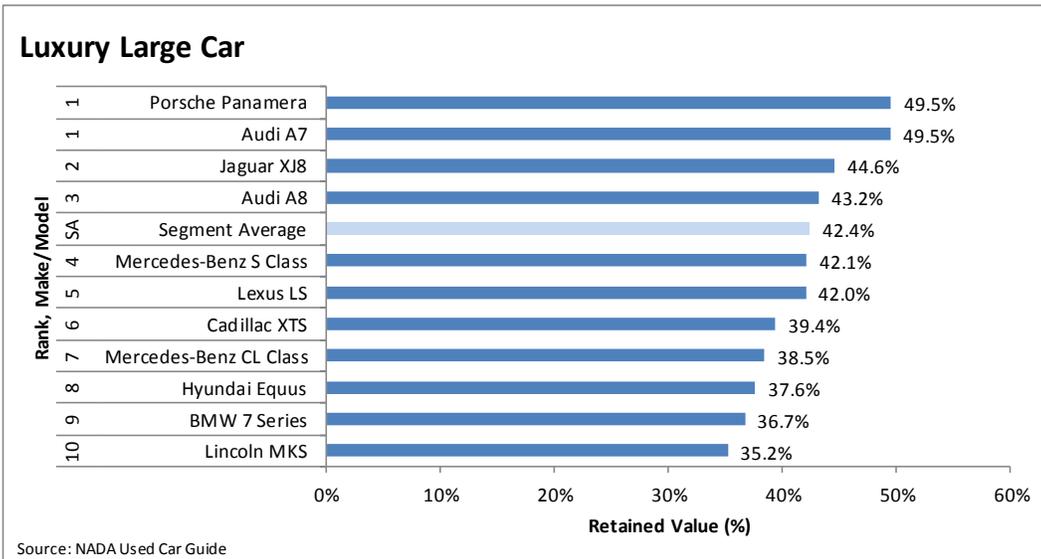
[SEGMENT RANKINGS]



Luxury Mid-Size Car Highlights

- Luxury Mid-Size Car retention averaged 41.2% over the report period, down 1.9 percentage points from last year.
- The top spot for this year’s highest retaining luxury car ranking is filled by the Volvo XC70 with a retention score of 55.6%. The luxury mid-size vehicle also retains value 9.6 points ahead of the Audi A6 (46%). In 2015’s report, the XC70 also earned the highest value retaining luxury car designation.
- While the XC70 sits on top of the segment, the Volvo S80 is currently at the bottom with only 35.9% of its original value retained. This figure is 4.5 points below the vehicle’s score during the same period in 2015.

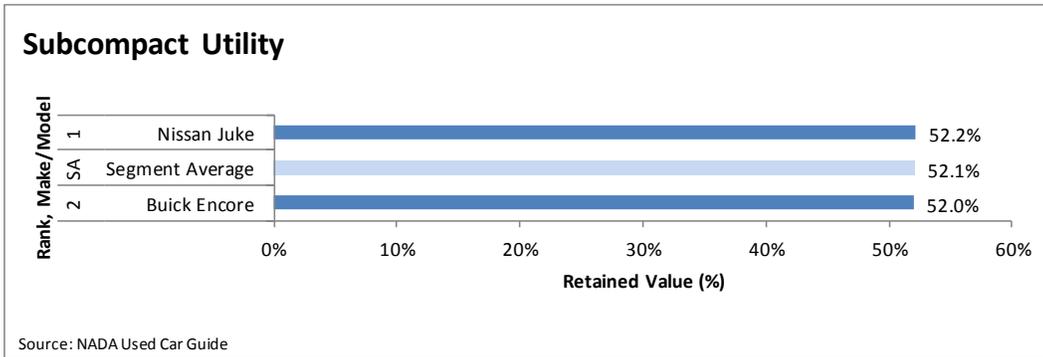
[SEGMENT RANKINGS]



Luxury Large Car Highlights

- Luxury Large Car retention averaged 42.4% over the report period, down 0.4 percentage point from last year.
- Porsche’s Panamera and Audi’s A7 are currently tied for the highest ranked spot in the segment. Each model currently retains at a rate of 49.5%. In 2015’s report, the A7 ranked the highest at a rate of 55%, while the Panamera followed right behind with a score of 48.1%.
- Toward the bottom of the pack, the Hyundai Equus, BMW 7 Series and Lincoln MKS failed to cross the 38% value retention threshold in this year’s report. Lincoln’s MKS fell two spots — and 3.3 points — compared to the same period in 2015.

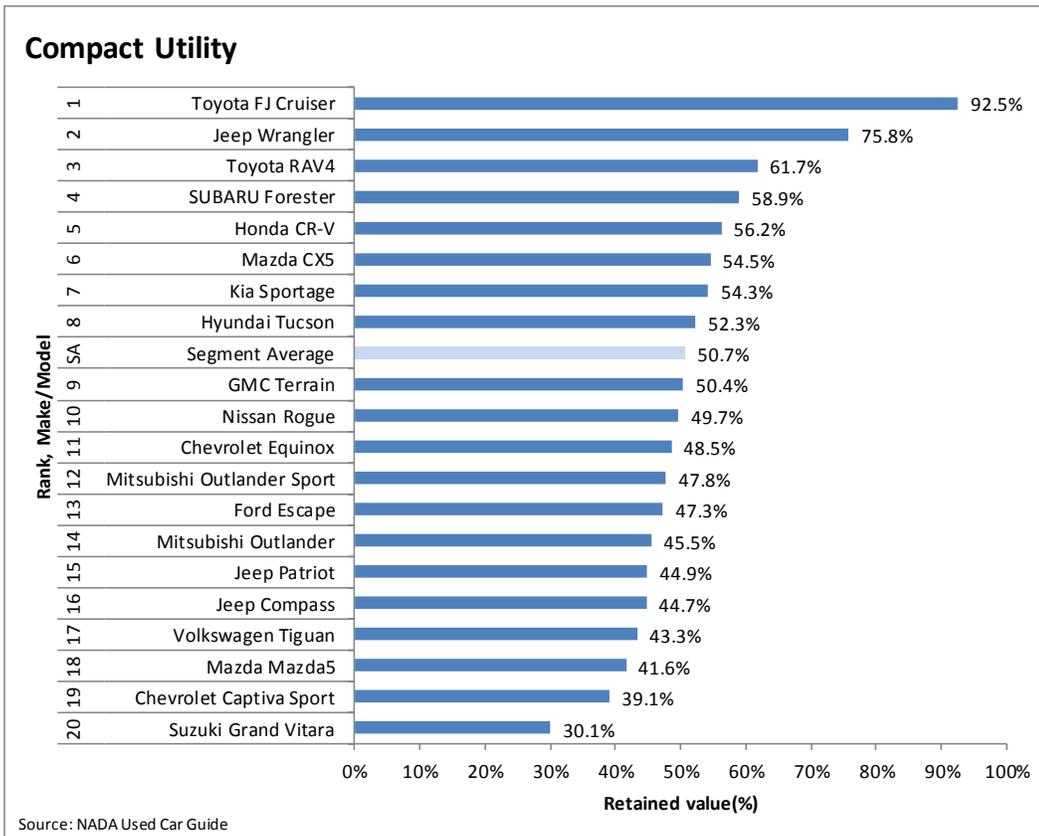
[SEGMENT RANKINGS]



Subcompact Utility Highlights

- The Subcompact Utility segment is relatively new and very small; it only contains the Nissan Juke and Buick Encore for the 2013 model year.
- Retention for the two models is very close with the Juke narrowly edging out the Encore by 0.2 percentage point of retention value.

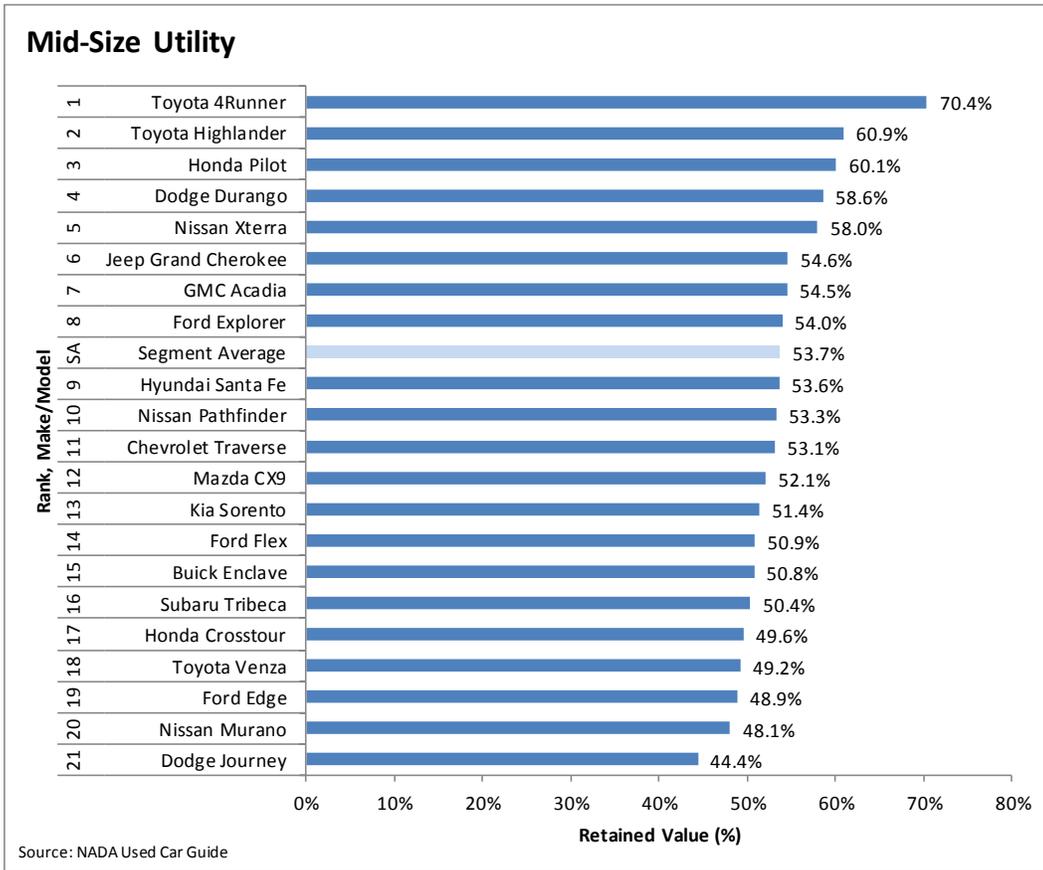
[SEGMENT RANKINGS]



Compact Utility Highlights

- Compact Utility retention averaged 50.7% over the report period, down 3.4 percentage points from last year.
- Toyota’s FJ Cruiser continues to dominate the segment with a retention score of 92.5%, which is one point better than the same period in 2015 and one of the highest we’ve ever recorded.
- The Jeep Wrangler is also a very strong performer, scoring 75.8% in this year’s report. The figure is 1.5 points better than the same period last year.
- Retention scores for the remainder of the segment are more in line with competitive segment averages that ranged from 61.7% for Toyota’s RAV4, to 30.1% for Suzuki’s Grand Vitara.

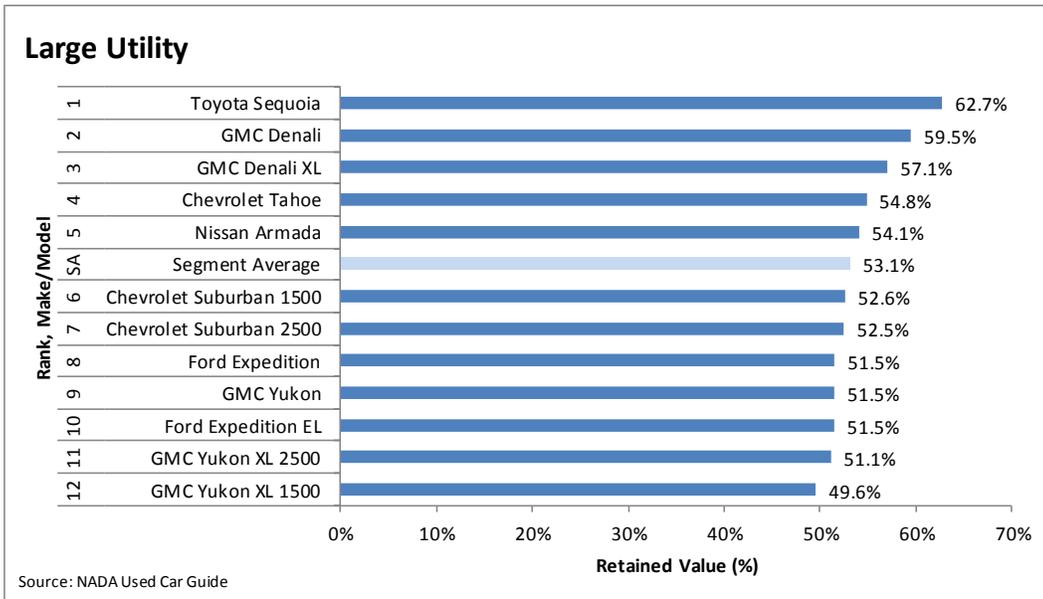
[SEGMENT RANKINGS]



Mid-Size Utility Highlights

- Mid-Size Utility retention averaged 53.7% over the report period, down 0.3 percentage point from last year.
- At the top of the segment list, Toyota’s 4Runner and Highlander models earned the same rankings as last year, however retention scores for the two respectively fell 1.6 points and 3.8 points compared to the same period last year.
- Scores across the rest of the segment board were relatively similar to what was recorded during the same period in 2015.

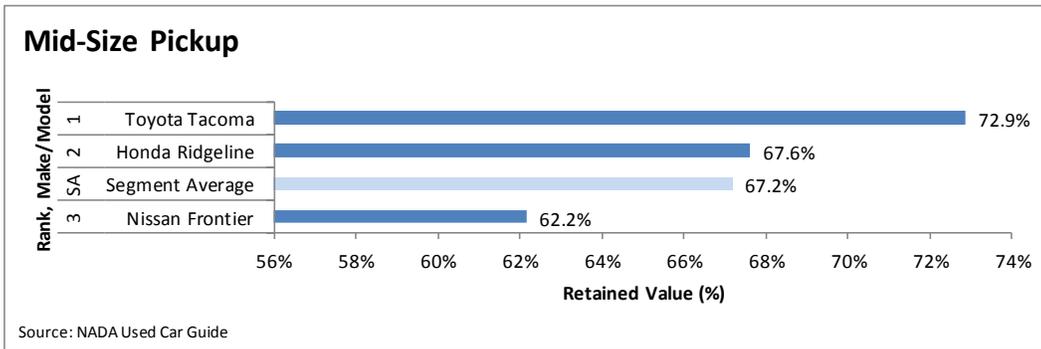
[SEGMENT RANKINGS]



Large Utility Highlights

- Large Utility retention averaged 53.1% over the report period, down 1.4 percentage points from last year.
- Toyota’s Sequoia retained its spot on top of the segment earning a retention score of 62.7%. It should be noted this year’s score is one point lower than during the same period in 2015.
- In this year’s report, the Nissan Armada managed to improve its retention score by 5.3 points, which moved it from 12th place in 2015, to 5th this year.

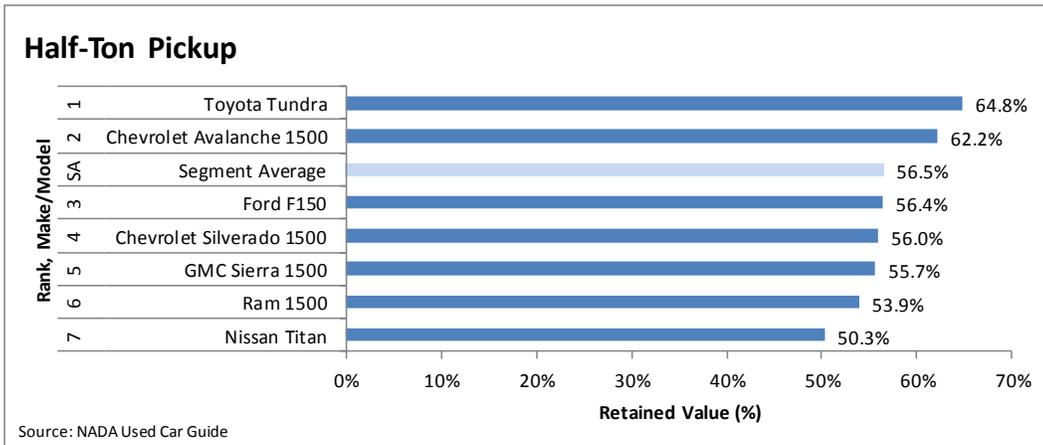
[SEGMENT RANKINGS]



Mid-Size Pickup Highlights

- Mid-Size Pickup retention averaged 67.2% over the report period, up 4.7 percentage points from last year.
- Compared to last year’s report, the segment was cut in half with the elimination of the Chevrolet Colorado, GMC Canyon and Suzuki Equator for the 2013 model year. In the 2015 report, these vehicles fell toward the bottom of the pack and earned retention scores between 59.2% (Canyon) to 45.6% (Equator).
- In this year’s report, the Toyota Tacoma defended its spot at the top of the segment. Retention, however, fell by 2.7 points compared to last year. Honda Ridgeline and Nissan Frontier retention improved compared to 2015. The Ridgeline experienced a 5.1 point increase, while the Frontier saw a slight 1.1 point gain.

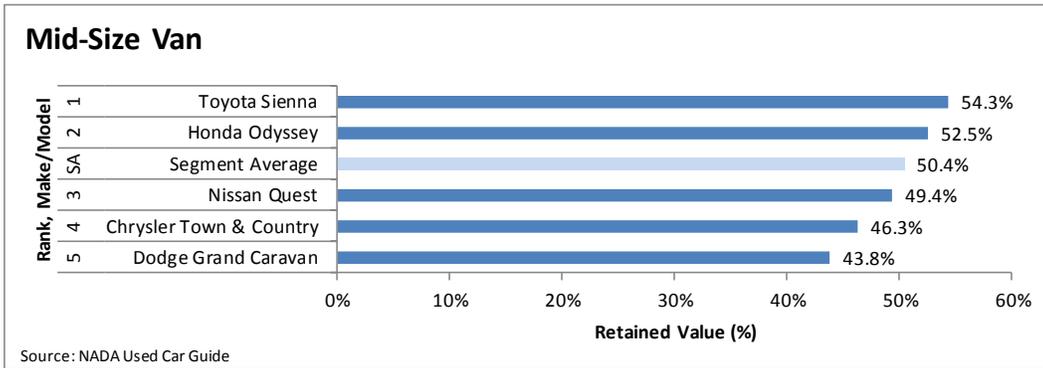
[SEGMENT RANKINGS]



Half-Ton Pickup Highlights

- Half-Ton Pickup retention averaged 56.5% over the report period, down 1.2 percentage points from last year.
- Toyota’s Tundra ranked highest-in-class (again) in this year’s report, however its retention score fell by 0.5 point.
- Retention of the Chevrolet Avalanche improved by over two points. Scores across remaining segments were down slightly, but within bounds of what was recorded during the period in 2015.

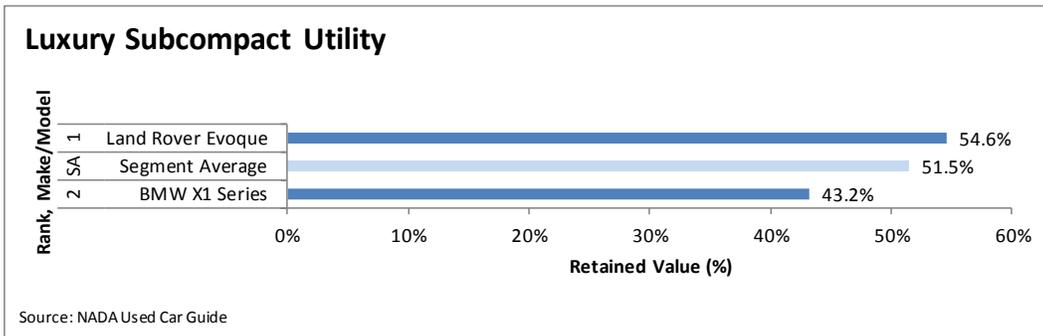
[SEGMENT RANKINGS]



Mid-Size Van Highlights

- Mid-Size Van retention averaged 50.4% over the report period, up 0.3 percentage point from last year.
- For the second consecutive year, Toyota’s Sienna ranked highest in class. The family hauler’s 54.3% retention score was 3.2 points lower than the same period in 2015.
- Retention scores of the remaining segment vehicles all improved slightly compared to 2015’s report.

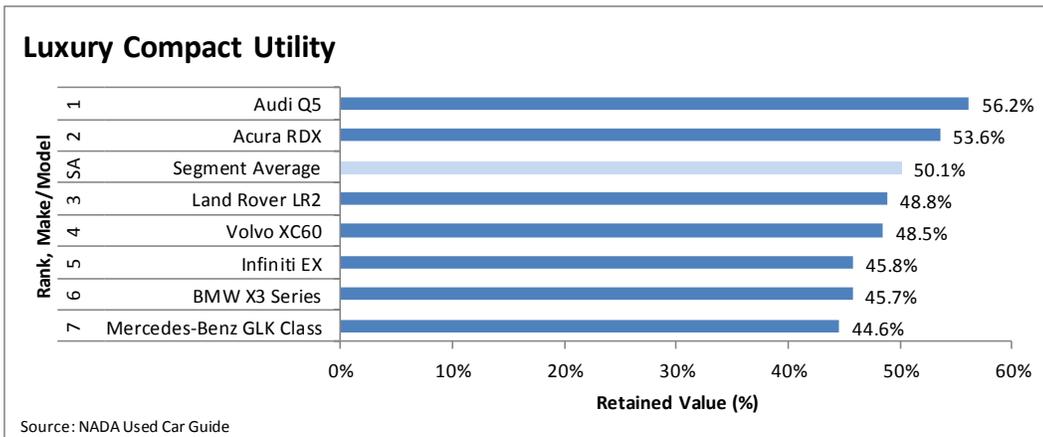
[SEGMENT RANKINGS]



Luxury Subcompact Highlights

- The Luxury Subcompact Utility segment is relatively new and only contains the Land Rover Range Rover Evoque and BMW X1 for the 2013 model year.
- The Evoque’s retention score of 54.6% is 11.4 percentage points better than BMW’s X1.

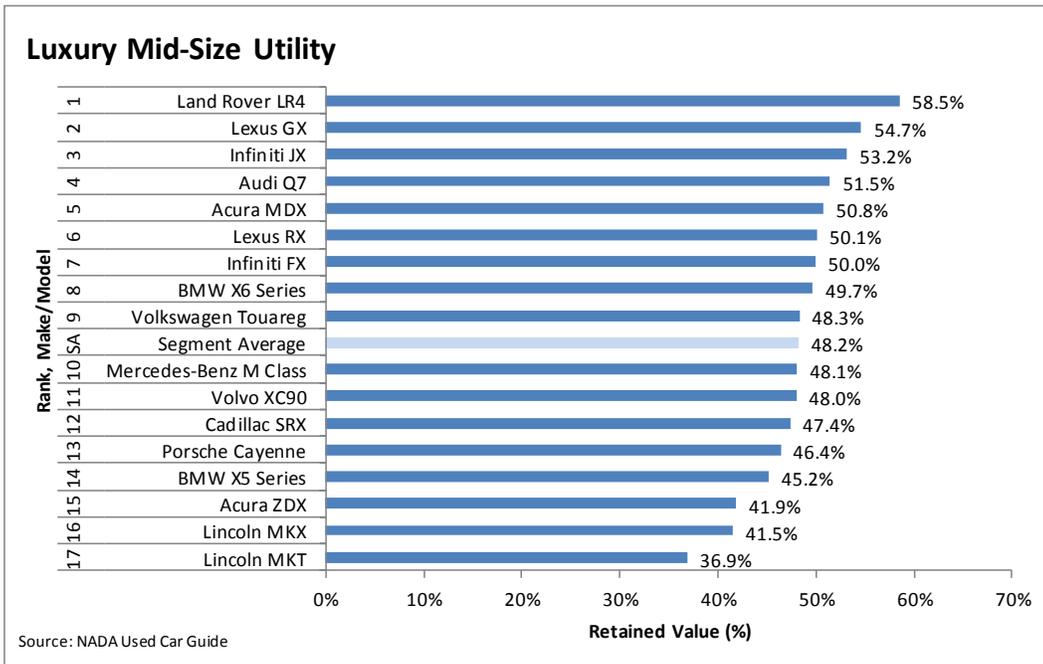
[SEGMENT RANKINGS]



Luxury Compact Utility Highlights

- Luxury Compact Utility retention averaged 50.1% over the report period, down 0.9 percentage points from last year.
- At the top of the segment list, Audi’s Q5 currently earns the highest ranking with a retention score of 56.2%. The figure is 1.8 points below its score during the same period in 2015.
- Acura’s RDX retained its spot right under the Q5, however retention for the RDX improved by 0.7 points compared to last year’s report.

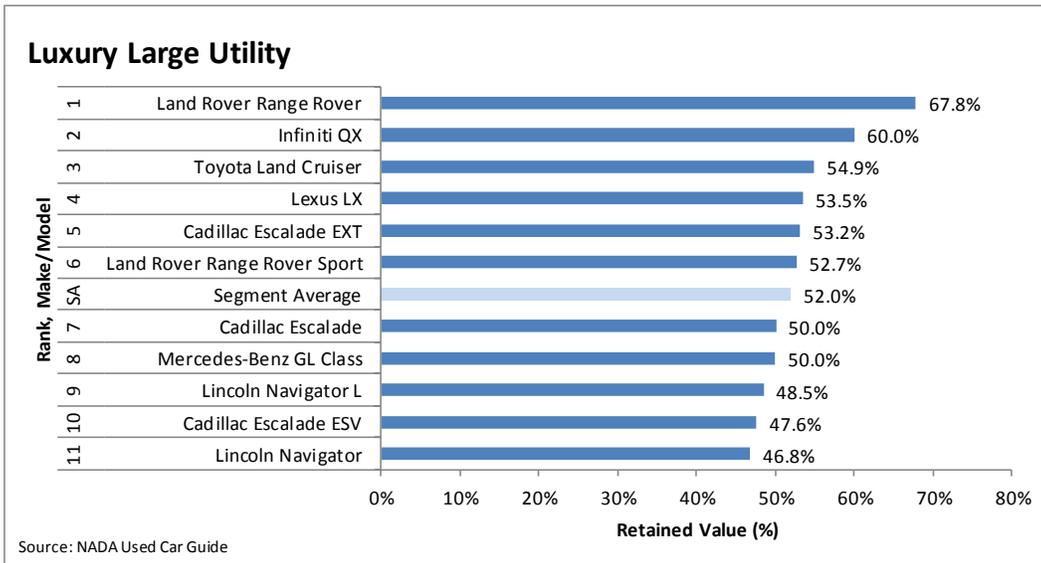
[SEGMENT RANKINGS]



Luxury Mid-Size Utility Highlights

- Luxury Mid-Size Utility retention averaged 48.2% over the report period, down 2.2 percentage points from last year.
- Land Rover’s LR4 remained at the top of the segment list in this year’s report, however its 58.4% retention score was 1.5 points lower than the same period in 2015.
- Remaining segment vehicles — on average — performed similar to the LR4 as 2016 retention scores were lower than that of the same period in 2015.

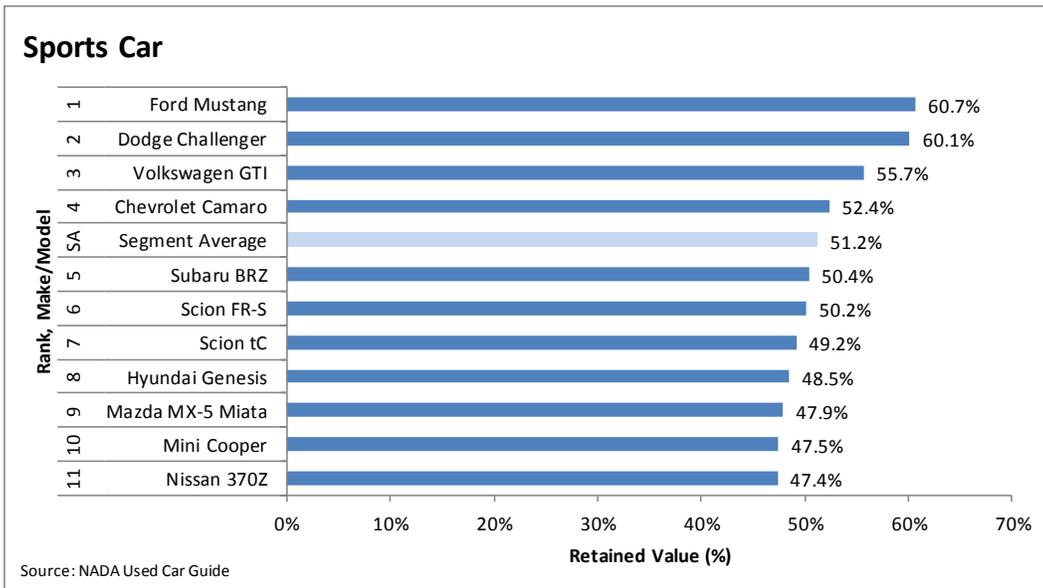
[SEGMENT RANKINGS]



Luxury Large Utility Highlights

- Luxury Large Utility retention averaged 52% over the report period, up 1.5 percentage points from last year.
- Land Rover’s redesigned full-size Range Rover sits atop the segment list with a retention score of 67.8%. The figure is a blistering 18.9 points higher than the 2012 retention score in last year’s report and elevates the luxury off-roader five spots to the top of the segment.
- Compared to last year’s report, scores across the segment were positive for the most part. Exceptions to the buoyant segment performance include the Land Rover Range Rover Sport (-2.7 points) and Cadillac Escalade ESV (-1.9 points).

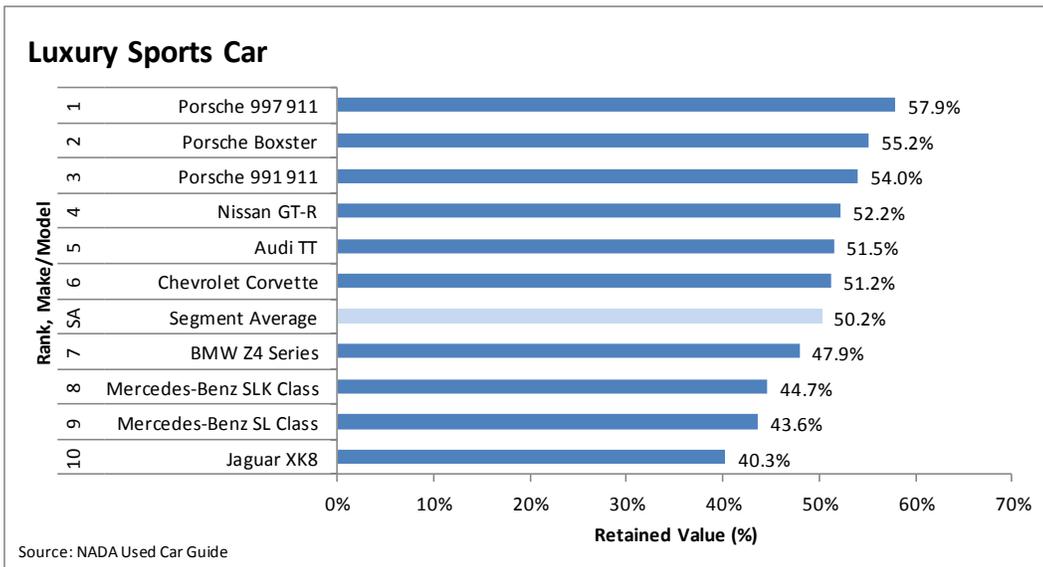
[SEGMENT RANKINGS]



Sports Car Highlights

- Sports Car retention averaged 51.2% over the report period, up 1.6 percentage points from last year.
- Ford’s Mustang knocked the Dodge Challenger out of the top spot in this year’s report with a retention score of 60.7%. The Challenger’s performance is an improvement of 6.2 points compared to the 2012 Mustang in last year’s report. The boost in retention elevated the Mustang two positions versus last year.
- Rounding out the top three spots, Dodge’s Challenger and Volkswagen’s GTI each fell one spot, down 2.2 points and 0.3 points, respectively.

[SEGMENT RANKINGS]



Luxury Sports Car Highlights

- Luxury Sport Car retention averaged 50.2% over the report period, down 1.9 percentage points from last year.
- The segment’s top three spots were all filled by Porsche brand vehicles in this year’s report. The 997 generation 911 took the top spot with a retention score of 57.9%, a 0.9% improvement over the 2012 model in last year’s report.
- In our 2015 report, the 2012 Nissan GT-R sat on top of the segment list, however it fell 8.4 points and three spots in this year’s report with a retention score of 52.2%.

AT NADA USED CAR GUIDE

What's New

The new NADA Values Online introduces New Vehicle Values, a range of values that provide new vehicle pricing guidance based on actual market transactions and market influencers. It also includes inventory valuation, vehicle valuation trends and a custom reporting tool to help you see vehicle values from every angle.

With NADA Values Online, you have the data and insight you need to make better business decisions and see better outcomes.

See how we can help your business >> Go to nada.com/valuesonline.

On the Road

Learn from Jonathan Banks and Larry Dixon as they speak and present at the National Remarketing Conference (Used Car Week) in Las Vegas, Nov. 14 – 18.

Meet up with Ryan Morris at the 2016 Los Angeles Auto Show in Los Angeles, Nov. 16 – 17.

Say, "Hi" to Mike Stanton at the 2016 National Auto Auction Association conference in Las Vegas, Nov. 16 – 18.

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

Since 1933, NADA Used Car Guide has earned its reputation as the leading provider of vehicle valuation products, services and information to businesses throughout the United States and worldwide. NADA Used Car Guide's team collects and analyzes over one million combined automotive and truck wholesale and retail transactions per month. Its guidebooks, auction data, analysis and data solutions offer automotive/truck, finance, insurance and government professionals, the timely information and reliable solutions they need to make better business decisions. Visit nada.com/b2b to learn more about solutions for your business and nada.com/usedcar to stay abreast of the latest used and new vehicle market trends.

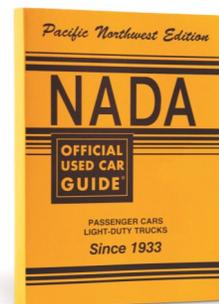
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NADA USED CAR GUIDE CONSULTING SERVICES

NADA Used Car Guide’s market intelligence team leverages a database of nearly 200 million automotive transactions and more than 100 economic and automotive market-related series to describe the factors driving current trends to help industry stakeholders make more informed decisions. Analyzing data at both wholesale and retail levels, the team continuously provides content that is both useful and usable to the automotive industry, financial institutions, businesses and consumers.

Complemented by NADA Used Car Guide’s analytics team, which maintains and advances its internal forecasting models and develops customized forecasting solutions for automotive clients, the market intelligence team is responsible for publishing white papers, special reports and the Used Car & Truck Blog. Throughout every piece of content, the team strives to go beyond what is happening in the automotive industry to confidently answer why it is happening and how it will impact the market in the future.

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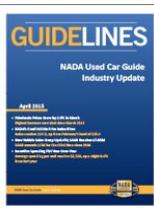
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ADDITIONAL RESOURCES



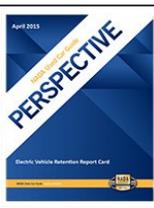
Guidelines

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



White Papers

NADA Used Car Guide’s white papers and special reports aim to inform industry stakeholders on current and expected used vehicle price movement to better maximize today’s opportunities and manage tomorrow’s risk.



Perspective

Leveraging data from various industry sources and NADA Used Car Guide’s analysts, *Perspective* takes a deep dive into a range of industry trends to determine why they are happening and what to expect in the future.



Used Car & Truck Blog

Written and managed by the Market Intelligence team, the Used Car & Truck Blog analyzes market data, lends insight into industry trends and highlights relevant events.

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