April 2016

- Wholesale Prices Increase in March
  Prices climb by a tepid 1%

- Used Vehicle Price Index Declines
  Index drops 1% to 118.6, lowest level since March 2011

- New Vehicle Deliveries Increase
  Sales rise by 3%, but SAAR falls

- Incentive Spending Grows Once Again
  Average spending per unit jumps 14% year-over-year
NEW & USED MARKET TRENDS

USED MARKET UPDATE

Wholesale prices of vehicles up to eight years old usually climb during March, and this past month they did so by just over 1% on a monthly basis. The upward tick is not without converse occurrence since it was well below the 2.7% average rise recorded from 2009 – 2015.

March’s tepid performance pulled NADA Used Car Guide’s seasonally adjusted used vehicle price index down by roughly 1% from February to 118.6, which is the lowest level recorded since early 2011. The first quarter of the year ended with the index down 3.6% from Q1 2015, marking the first year-over-year decline for the period since 2009’s recession induced slide.

Increases in late-model supply and higher new vehicle incentives are mostly to blame for the fall in used vehicle prices that occurred over the first quarter. Late model auction volume (vehicles 0 – 3 years old) through the end of the first quarter was up 7% from last year’s Q1 total, while Autodata metrics show incentive spending surged by more than 14% over the period.
Returning to March, prices for non-luxury cars and mid-size vans increased most over the month, rising by 1.3% (subcompact car) to 2.4% (mid-size van). While it’s typical to see prices for the group expand more than others in March, the mid-size van segment was the only one whose rise came close to matching averages of the past several years (helped along by a 48% drop in one-year-old volume year-to-date).

Luxury compact car, mid-size utility, compact utility and large pickup prices increased by just over 1% last month matching the overall industry hike. The industry’s softest performance was turned in by the luxury large utility segment; prices fell by nearly 1%.

As for the quarter, prices for every segment were weaker this year than in Q1 2015, with the biggest changes in price occurring on the compact utility, compact car and mid-size utility segments. For example, compact utility prices rose by 2.3% from Q4 2014 through Q1 2015, while they declined by 1.9% over the period this year—a loss of 4.2-percentage points. The Q1 fall in compact car and mid-size utility prices stands at a similar average of 4-points. Given Used Car Guide’s outlook for sizeable increases in off-lease volume, prices for these segments should continue to erode at an above average rate as the year progresses.

**AUCTION VOLUME TRENDS**

Auction volume of units up to eight years old totaled 367,300 over the four week period ending March 30, a decline of 1% compared to the four weeks prior.

While volume overall was down slightly, sales of 2015 models increased by double digits once again, rising by 10% to 74,175. The jump in 2015 sales narrowed the gap considerably between one-year-old sales collected so far this year versus what was recorded over Q1 2015. Comprised mainly of off-rental units, 2015 sales now trail like-age 2014 model year volume by just 4% year-to-date, which is a substantial reduction from last month’s 12% figure.
NEW & USED MARKET TRENDS CONTINUED

Sales of 2014 and 2016 models also increased over the period, rising by 3% and 53%, respectively, to 58,650 and 8,200. Volume for other years fell throughout March, including the off-lease heavy 2013 model year where sales slipped by 1% to a total of 79,700. Despite the decline, 2013 remained the dominant sales group with a 22% share of sales, followed by 2015 and 2014 with respective shares of 20% and 16%.

Regarding late model auction volume, sales of vehicles 0 – 3 years old through the end of the first quarter reached approximately 645,000, up 7% from last year’s Q1 total. Late model volume increased most on large pickup trucks, leaping by 40% to 53,300. Following large pickups in growth were compact utilities and subcompact cars where volume was up by an average of 26%. At the other end of the spectrum, mid-size van, large car and luxury large car sales were down 29%, 31% and 31%, respectively.

APRIL USED VEHICLE PRICE FORECAST

NADA Used Car Guide’s April 2016 forecast has prices of vehicles up to eight years old falling by 1.3% to 1.8% compared to March. For context, prices fell by an average of 1.1% over the month in 2014 and 2015.

Across mainstream segments, depreciation is expected to be fairly similar for the majority of cars and trucks, with losses averaging roughly 1.5%. Mid-size pickup and large utility declines are scheduled to reach a lesser 1%. Luxury segment drops are expected to be similar to those of non-luxury models (averaging 1.5%).

The forecast has depreciation rising to an average of 3% in May before moderating slightly in June and July. NADA Used Car Guide’s full year forecast points to prices falling by 5 to 6% on an index-basis compared to 2015. This would mark the first material decline in used vehicle prices since 2008.

APRIL OFFICIAL USED CAR GUIDE VALUE MOVEMENT

Trade-in values in April’s edition of the NADA Official Used Car Guide® decreased by 2.4% relative to February. Car values were lowered by 2.5%, while truck values were reduced by 2.1%. All segments were down for the month, upper compact cars values were lowered by 3.9% and performed the worst for the third straight month. Non-luxury vehicle values were reduced by 2.3%%, while luxury vehicle values were lowered by 2.8%.
NEW VEHICLE DELIVERIES UP BY 3%, SAAR AT 16.46M UNITS

In March, new vehicle sales rose by 3% compared to last year’s tally, but the daily selling rate actually decreased for the first time in nine months. Through the first quarter of 2016, deliveries are up 3.1% year-over-year. The seasonally-adjusted annual rate (SAAR) fell to 16.46 million units last month, which signified a 3.5% drop from a year ago and marked the first time the SAAR failed to reach 17 million units since April 2015.

U.S. BIG THREE GROW SALES BY 5.2%

The three major domestic automakers exhibited 5.2% growth in March versus 12 months prior with sales for the year up 5.1%.

Fiat Chrysler Automobiles achieved an 8.2% sales gain last month and the company’s year-to-date deliveries are up 8.8% through Q1 2016. Jeep led the way with a 15% sales improvement due to popular demand of its Renegade model, while Ram and Dodge also enjoyed growth of over 11% each.

Ford Motor Company came in not far behind with deliveries up 7.3% for the month. Strong demand for Ford’s Edge and Transit models helped the brand grow by 7.1%, while Lincoln posted an 11% sales improvement behind solid MKX deliveries. The Blue Oval’s year-to-date sales have climbed 8% versus 2015.

General Motors sold 0.9% more vehicles in March compared to a year ago, but the automaker’s sales thus far in 2016 are down by 0.05% versus last year. Chevrolet’s mixed results led to just a 1.4% bump in deliveries while GMC brought in 6.9% more sales with the Sierra being its biggest contributor.
IMPORTS EXHIBIT 1.4% GAIN, GERMANS STRUGGLE AGAIN

With sales up only 1.4% last month and 1.6% year-to-date, importers continue to exhibit a slower growth rate than domestics, however, much of that is attributable to poor performance from the Germans, who sold 6.7% fewer vehicles in March year-over-year. BMW and Volkswagen sales decreased by over 12% and 10%, respectively, while Mercedes-Benz also experienced a 3.3% drop in deliveries. These are all significant figures as the occurrence means the three highest-volume German brands went in a disadvantageous direction. Japanese automakers achieved a 2.9% increase in deliveries, however that percentage would have been higher had it not been for Mazda seeing their sales fall by over 27% for the month. South Korean sales were down a slight 0.15%, while England’s Jaguar Land Rover and Sweden’s Volvo exhibited 29% and 16% growth, respectively.

Nissan North America drove sales up almost 13% last month and its year-to-date deliveries are 8.9% higher than at this time a year ago. Infiniti exhibited 10% growth thanks mostly to its QX50 and Q50 models, while Nissan did even better by achieving a 13% gain due to models such as the Maxima, Rogue and Sentra.

American Honda Motor Co. delivered 9.4% more vehicles in March year-over-year and its sales are up 7.1% for the year. The Honda brand realized over 10% more sales due to the progress of its HR-V, Civic and Accord models, while Acura deliveries improved by 1.2% as a result of increased popularity of its RDX model.

Toyota Motor Sales had a disappointing month as sales fell by 2.7%, which brings the company’s year-to-date tally to 1.1% behind last year’s pace. Lexus saw its deliveries decrease by 2.8% last month and 3.4% year-to-date as both its ES and RX models experienced declines. Scion continued its downward spiral as sales fell 64% year-over-year and 41% from month ago.
decrease by 2.8% as the NX crossover was the only model to do particularly well. The Toyota brand performed even worse and experienced a 4.3% loss even though the RAV4, Highlander and 4Runner SUVs exhibited solid growth.

INCENTIVES RISE BY 14% YEAR-OVER-YEAR

Per unit spending reached $3,110 on average last month, which reflected a 14% jump versus 2015, per Autodata.

Each of the U.S. Big Three increased incentives per unit by double-digits year-over-year, with General Motors, Ford Motor Company, and Fiat Chrysler spending over 16%, 15% and 12%, respectively. Toyota Motor Sales was unable to realize positive sales growth even though it spent almost 15% more per unit in March. On the other hand, Nissan North America improved deliveries at a faster rate than its per unit incentive spend, which was up 9.4%. Similarly, American Honda Motor Co. successfully drove sales upward as it raised averaged incentives by 8.2%.

Some of the Mercedes-Benz sales decline can be attributed to a 7.3% decrease in incentives per unit. That reasoning doesn’t apply to BMW, however, which spent just about the same amount per unit as last year. While Audi improved sales with a 14% incentive jump, sibling brand Volkswagen posted another poor sales in spite of a 25% incentive increase per unit on average.

Subaru’s average incentives of $568 per unit reflected a 22% drop from a year ago, while Land Rover spent $679 per unit—a figure less than all other luxury makes by a fair margin.
DAYS’ SUPPLY SHRINKS BY 4 DAYS

Inventory levels continued to decrease in March as average days’ supply fell by another 4 days to end the month at 65 days—a 7 day rise over last year.

Though General Motors’ inventory grew by 4 days, its 71-day supply was still well below Ford Motor Company’s and Fiat Chrysler Automobiles’, which stood at 80 days and 82 days, respectively. Ford’s days’ supply declined by 4 days while Fiat Chrysler’s decreased by 7 days.

Toyota Motor Sales’ 50-day supply was the same as last month, while Nissan North America’s 53-day supply was 7 days less. American Honda Motor Co. exhibited an inventory lasting 69 days, which represents a 2-day increase from February.

With its inventory level having dropped by another five days, Subaru’s 20-day supply at month-end was 19 days below Jaguar Land Rover, which had the next smallest inventory.
ECONOMIC UPDATE

Economic growth in the U.S. slowed in the fourth quarter of 2015, yet didn’t quite sink to previous estimates. Consumer spending helped offset the drag as businesses reduced their inventory overhang. According to the Commerce Department’s third gross domestic product estimate report for 2015, GDP increased at a 1.4% annual rate instead of the previously reported 1% (GDP growth was initially estimated to have risen at only 0.7%). The economy grew at a rate of 2% in the third quarter and expanded 2.4% for all of 2015. The GDP forecast for the first quarter of 2016 is currently set to 1.5%. With large inventories and shipments of capital goods ordered by businesses weak in January and February, the risks to growth are tilted to the downside of that percentage.

Nonfarm payrolls increased by 215,000 in March, providing a positive sign for an economy that otherwise has slowed the past several months. Competing against this figure, the unemployment rate rose to 5%—the first month-over-month increase since May 2015. The level of unemployed Americans considered part of the workforce rose to 7.97 million, from 7.82 million in February. A separate measure of unemployment that includes those not looking for work as well as those working part-time for economic reasons also rose by a tenth of a percentage point to 9.8%.

The closely watched wages portion of the GDP report showed strength, with average hourly earnings climbing 7%, representing a 2.3% annualized again. Retail led the way with 48,000 new jobs, while construction and health care added 37,000 each. Food and drinking establishments contributed 25,000, while financial activities added 15,000.

Another important metric, the labor force participation rate, rose as well, hitting 63% and marking the highest level since March 2014. The measure had been mired around its lowest level since the late-1970s.

The National Association of Realtors reported home sales at a seasonally adjusted annual rate of 5.1 million homes for the month of February. This was a decrease of 7.1% from January, but an increase of 2.2% from February of last year. Currently, 2016 is outpacing 2015 by approximately 650,000 total home sales. The median home price was $210,800 in February, which was down 1.4% from January, but up 4.4% from last year. The median home price has grown by nearly $9,000 in the past year alone. There was a 4.4-month supply of housing inventory in February, up from 4 months in January. The
total number of homes for sale in February increased by 3.3% to 1.88 million homes nationwide, but that was still 20,000 fewer listings than February of last year.

While there has been some commotion among OPEC members—mainly between Iran and Saudi Arabia seeking to shift output simultaneously—oil commodities have been mostly stable in recent weeks. Both Brent and WTI pricing have hovered in the upper $30 per barrel, while regular unleaded gasoline moved higher through March and into April on the back of seasonality. However, at an average of $1.97 per gallon, average gasoline prices were 20% lower than in March 2015.

Over the past five years, gasoline prices have started the spring price climb beginning in February, which was not the case in 2016. This is just another example of how the current energy market is continuing to deviate from historic trends resulting from the global surplus of crude oil. While prices will continue to follow customary seasonal movements—relative to years’ prior—prices will remain lower throughout the year.
### NADA OFFICIAL USED CAR GUIDE® TRENDS

#### Monthly Change in NADA Used Car Guide Value: March vs. April 2016

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*Value movement can be influenced by newly valued vehicles.

#### Annual Change in NADA Used Car Guide Value: April, 2015 vs. 2016

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*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 NADA Used Car Guide Value: January — April 2016

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*Value movement can be influenced by newly valued vehicles.
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 the latest developments in the used vehicle market and get an industry forecast from Jonathan Banks during the Automotive News Power Training Webinar on April 28. Registration is free at https://vts.inxpo.com/Launch/QReg.htm?ShowKey=31517&AffiliateData=[NADAUCG]

Larry Dixon will speak in the educational session named, “Collateral Values: How Much Will Valuations Drop?” on May 10 (3:45pm) during the 2016 Auto Finance & Compliance Summit.

Come see Jonathan Banks speak about the current state of the used vehicle market and what is in store for the second half of the year at DRIVE ’16: CU Direct’s Marketing and Lending Conference, May 17 in San Diego.

Bring your questions for Larry Dixon on June 2 at the 20th Annual Non-Prime Auto Financing Conference in Plano, Texas. Mr. Dixon will be featured on a panel about factors contributing to risk in pricing used vehicle values.

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

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.
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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**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.

**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.

**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.

**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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