MARCH 2018

Wholesale Prices Decline in February
Prices down by an average of 0.2%

Used Vehicle Price Index Increases
Index up 0.2 points to 114.5

New Vehicle Deliveries Decline
Sales fall by 2%, new vehicle SAAR reaches 16.96M

Incentive Spending Increases
Incentives grow for 35th straight month
NEW & USED MARKET UPDATE

USED MARKET UPDATE

Wholesale prices of used vehicles up to 8 years in age fell by an average of 0.2% in February. While prices weren’t quite as strong as originally anticipated, the month’s performance was directionally in line with recent February results and better than February 2017’s 0.9% decline. As a result, the J.D. Power Valuation Services’ Seasonally Adjusted Used Vehicle Price Index increased 0.2 points to 114.5. This increase brought the index 0.7 points above February 2017’s level.

For the second month in a row, the Large Utility segment experienced the largest loss on the mainstream side of the market. Prices declined by 2.1% for the group in February. Last year, prices for the segment fell by 1.6%, however, over the course of the past five years, prices for the group averaged a lesser 0.3%. One driver behind this is a hefty 26.7% increase in late-model auction volume year-to-date compared to 2017. Large Pickup prices fell by 0.6% and have now declined for five consecutive months. Looking back to February 2016 and 2017, large pickup prices declined by a slightly lesser average of 0.3%.

Overall, mainstream car segments performed well in February. Compact Car segment prices were flat while remaining segments increased by 0.3% to 0.8%. Small and mid-size car prices are typically stronger during this time of the year because of federal tax returns. Per the IRS, through mid-February, the total number of federal tax refunds issued was 2.9% lower than during the same period in 2017. However, the average refund amount reached $3,169, up 1% compared to last year. As a result, there were likely fewer of these shoppers in the marketplace last month armed with down payments.

Premium segment losses were led by Luxury Compact Utility declines of 2.4%. Losses for other
New & Used Market Trends [cont.]

Monthly Change in Wholesale Used Vehicle Prices - February 2018
Vehicles up to eight years in age.

Luxury segments each reached roughly 2%. However, Luxury Large Car prices increased by 1%, which is out of the norm for the group. Over the past five Februarys, prices for the segment have declined by about 5%. It’s important to remember this is an extremely low volume segment so any significant price movement from month-to-month on any model can have a powerful impact on the group’s overall price movement. An example of this would be the 3.7% increase in 2014 and 2015 Hyundai Equus wholesale prices observed over the period.

AUCTION VOLUME TRENDS

Late-model auction volume declined by 8.8% compared to January and was 11.5% lower than February 2017. Late model volume now sits 5.8% lower than the same period in 2017.

At the segment level year-to-date, some of the largest volume increases are among SUV segments. Luxury Compact Utility volume is up 69.3% and Large Utility volume is now up 26.7%. In terms of volume share, cars continue to dominate at 53%, while truck-share lags at 47%.

MARCH 2018 USED VEHICLE PRICE FORECAST

For March, wholesale prices of vehicles up to 8 years in age are expected to increase by 1.2%, a figure in line with March 2017’s 1.6% lift in prices. In terms of full-year expectations, used prices are forecast to decline by around 1.5%.

NEW VEHICLE SALES SLIP

After increasing by 1% in January, February’s U.S. light-vehicle sales fell by 2% below February 2017 levels as the market continues to cool following a boom for much of the decade.

February’s result brought 2017’s year-to-date tally to 2.44M units, down 0.8% compared to the same period in 2017. The seasonally adjusted annual rate [SAAR] of 16.96M was below February 2017’s 17.33M.
New & Used Market Trends [cont.]

In terms of share, new light truck deliveries accounted for 67% of the market in February. Looking back a year to February 2017, trucks accounted for 64% of the market. At the same time car sales remained weak and accounted for 33% of total new sales compared to 37% in February 2017.

**NEW VEHICLE SALES**

General Motors reported 220,787 new vehicle deliveries in the U.S. market for the month, a 7% decrease compared to February 2017. Sales were dragged down by GM’s best-seller, the Chevrolet Silverado pickup. Silverado sales decreased by 16% from a year earlier. Sales were down at GMC [-8%] and Chevrolet [-9%], while sales rose at Buick [+1%] and Cadillac [+14%] compared to a year ago.

Ford Motor Company had another disappointing month as sales for the automaker fell by 7% to 188,530 in February. Looking at mainstream sales, Blue Oval deliveries dropped by 6% compared to February 2017 levels with F-Series sales growing by 4% and reaching 63,411 trucks sold in February. Ford’s Lincoln luxury brand saw deliveries decrease by 23% during February.

FCA reported a 1% sales decline for the February 2018 period and reached 164,556 units. At the brand level, sales were down for every make except for Jeep and Alfa Romeo. Fiat brand sales fell by 42%, followed by a 14% decline at Ram, while Jeep posted a 12% increase.

In February, Toyota sales rose 5%. Deliveries increased 4% at Toyota brand and rose by 5% at Lexus. Strong demand for the RAV4 increased sales by 13% and reached 29,867 units in February.

American Honda sales decreased by 5% in February. The mainstream Honda brand saw a 6% decrease in deliveries. Its luxury Acura brand posted a 1% increase in units sold.
New & Used Market Trends [cont.]

Nissan North America’s sales declined by 4% in February and reached 129,930 units. Its mainstream Nissan brand saw a decrease of 4%, while luxury arm Infiniti posted a 7% decline.

**INCENTIVES GROW BY 3%**

Automakers grew incentive spending once again in February, making it the 35th month in a row spending increased. On average, according to Autodata, spending reached $3,695 per unit versus $3,594 per unit in February 2017.

Among the U.S. Big Three, GM decreased incentives by 1% in February to an average of $5,058 per unit. Spending at Ford Motor Company grew by 1% to $4,069 per unit, while FCA decreased their incentives by 0.6% to an average of $4,337 per unit.

As for import automakers, Toyota Motor Sales boosted incentives by 8% in February, reaching an average of $2,455 per unit. American Honda decreased incentives by 5% to $1,795, while Nissan North America increased spending by 2% to $4,160 per unit.

Luxury automaker BMW increased incentives by 34% to an average of $5,922 in February. Audi decreased spending by 8% to $3,322 per unit, while Mercedes-Benz grew spending by 16% to $4,761.

At the mainstream brand level, Ram’s $6,170 average incentive spend was the highest among non-luxury nameplates. Fiat and Buick each spent more than $5,000 per unit on incentives in February. At the other end of the spectrum, Subaru spent only $1,220 per unit, up by 28% compared to the same period in 2017.

**FEBRUARY INVENTORY DID NOT CHANGE AND STAYED AT 74 DAYS**

Compared to January, days’ supply decreased by 10 days in February. The total supply level landed at 74 days for the period—the same level of as February 2017—according to WardsAuto.

General Motors’ inventories decreased to 85 days, down from 94 days in January. Ford Motor Company’s supply went down by 20 days to 89 days, while FCA’s
New & Used Market Trends [cont.]

inventory decreased by 20 days to 85 days. Nissan North America’s supply decreased by 5 days and reached 60 days. Inventory for American Honda Motors decreased by 6 days to 72 days. Meanwhile, Toyota Motor Sales’ supply shrunk by 7 days to 64 days. Buick’s 100 days of supply fell from 121 days in January.

Subaru’s 49 days of supply remained lowest on the mainstream side of the industry. As for luxury automakers, BMWs inventory fell to the lowest in the industry at 47 days [except Tesla’s 2-day inventory].
ECONOMIC UPDATE

The Bureau of Economic Activity (BEA) estimates that Q4 2017 GDP growth increased at an annual rate of 2.5% compared to the Q3 2017 growth rate of 3.2%. This was primarily due to investment, federal government spending, and personal consumption expenditure (PCE); however, imports and private inventory investment slowed this growth. The BEA expected a deceleration in real GDP growth starting in the third quarter, which led to slower growth in Q4 as evidenced by preliminary GDP estimates.

Unemployment

The 2018 unemployment rate remained unchanged compared to January this past month at 4.1%. Employment continued to trend up in construction, food services, health care, and manufacturing. The U-6 unemployment rate (a measurement of discouraged, part-time, or underemployed workers in the economy) measured 8.2%, which is slightly up from 8.1% last quarter.

Jobs

Non-farm employment increased by 200,000 jobs in January. Most jobs came from healthcare, manufacturing, food services, and construction. November’s job growth was adjusted from +252,000 to 216,000, leading to an average net gain of 192,000 jobs each month in Q4 2017. Wage growth continued to slightly decline and stall in January with average hourly earnings for all employees decreasing by 0.2%. This was sparked by a 0.3% increase in average hourly earnings but offset by a 0.5% increase in the Consumer Price Index. Hourly wages in nonfarm payrolls went from $26.65 to $26.74, and average weekly earnings decreased by 35 cents from $919.43 to $917.63. This marginal decrease in wage growth continues the trend of relatively flat growth trending into 2018.

Housing

The National Association of Realtors reported home sales at a seasonally adjusted annual rate of approximately 5.93 million homes during the month of January. This was a decrease of 0.8% from December and a decrease of 0.1% from December of 2016. The median home price decreased to $240,500 in January, which was down 2.4% from December 2017 and up 5.8% from January of last year. There was a 6.1-month supply of housing inventory in January, which was up 11% from December. The total number of available homes for sale increased by 17.3% compared to January of last year.

Energy

Energy prices began to pick up in the months of January and February as increasing global demand combined with expected seasonal increases in fuel led to a rise in prices. U.S. gas prices increased roughly $0.4 per gallon [1.5%] to $2.59 per gallon in February. The year-over-year increase in gas prices was approximately $0.29 per gallon [12.6%] higher than the prior year. WTI futures reached an average of $62.21 per barrel in February, and Brent futures neared $65.32 per barrel during the same timeframe. Despite U.S. production surpassing 10 million barrels per day, the residual effects of gulf refineries still recovering after hurricanes Irma and Harvey, growing global demand for oil, and the specter of OPEC cuts are putting upward pressure on oil prices leading to U.S. oil imports. The result is a price that has averaged $60 per barrel.
Monthly Change in NADA Used Car Guide Value: February vs. March, 2018

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*Value movement can be influenced by newly valued vehicles.

Annual Change in NADA Used Car Guide Value: March, 2017 vs. 2018

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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 — March, 2018

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*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.

About J.D. Power
J.D. Power is a global leader in consumer insights, advisory services, and data and analytics to help clients measure and improve the key performance metrics that drive growth and profitability. J.D. Power’s industry benchmarks, robust proprietary data, advanced analytics capabilities, and reputation for independence and integrity has established the company as one of the world’s most well-known and trusted providers of consumer and market insights for more than a dozen industries. Established in 1968, J.D. Power is headquartered in Costa Mesa, California, and has 17 global locations serving North/South America, Asia Pacific, and Europe.

About J.D. Power Valuation Services (formerly NADA Used Car Guide)
J.D. Power Valuation Services (formerly NADA Used Car Guide) is a leading provider of vehicle valuation products, services and information to businesses. Its team collects and analyzes over 1 million combined automotive and truck wholesale and retail transactions per month, and delivers a range of guidebooks, auction data, analysis and data solutions. J.D. Power acquired NADA Used Car Guide in 2015, forming a powerful combination that brings the automotive industry rich data sets, strong analytics and over 130 years of market experience. Residual Values is the first product to be launched by J.D. Power Valuation Services.

Financial Industry, Accounting, Legal, OEM Captive
Steve Stafford
703.821.7275
Steve.Stafford@jdpa.com

Director Sales and Customer Service
Dan Ruddy
703.749.4707
Dan.Ruddy@jdpa.com

Automotive Dealers, Auctions, Insurance, Credit Unions, Fleet, Lease, Rental Industry, Government
Doug Ott
703.749.4710
Doug.Ott@jdpa.com

Director Business Development
James Gibson
703.821.7136
James.Gibson@jdpa.com

Media Relations
Ryan Morris
202.826.4029
Ryan.Morris@jdpa.com
CONSULTING SERVICES

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

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

VP Vehicle Analysis & Analytics
Jonathan Banks
703.610.7008
Jonathan.Banks@jdpa.com

Senior Director, Valuation Services
Larry Dixon
703.610.7019
Larry.Dixon@jdpa.com

Senior Analyst, Automotive
David Paris
703.610.7051
David.Paris@jdpa.com

ADDITIONAL RESOURCES

Guidelines
Updated monthly with a robust data set from various industry sources and J.D. Power Valuation Services’ proprietary analysis, Guidelines provides the insight needed to make decisions in today’s market.

Perspective
Leveraging data from various industry sources and J.D. Power Valuation Services’ analysts, Perspective takes a deep dive into a range of industry trends to determine why they are happening and what to expect in the future.

White Papers
J.D. Power Valuation Services’ white papers and special reports aim to inform industry stakeholders on current and expected used vehicle price movement to better maximize today’s opportunities and manage tomorrow’s risk.

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

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