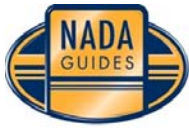


Guidelines

NADAguides

Recreation Vehicle Industry Update

September – October, 2013



Industry Overview

The 2013 Summer selling season has come to a close. Most retailers felt the sales results were as they anticipated it to be, while almost 36% felt sales were weaker than expected. Travel trailers were stand-out category with 34% of retailers saying their travel trailer sales exceeded their expectations.

Looking toward the winter months, the Farmer's Almanac is forecasting a 2013-2014 winter with below average temperatures for two-thirds of the nation; with above normal levels of precipitation in the Southern Plains, Midwest, and Southeast. This type of weather is generally associated with a somewhat slow-to-start buying season to start the new year.

Opinion of Summer Selling Season Strength

Exceeded Expectations

16.6%

As Anticipated

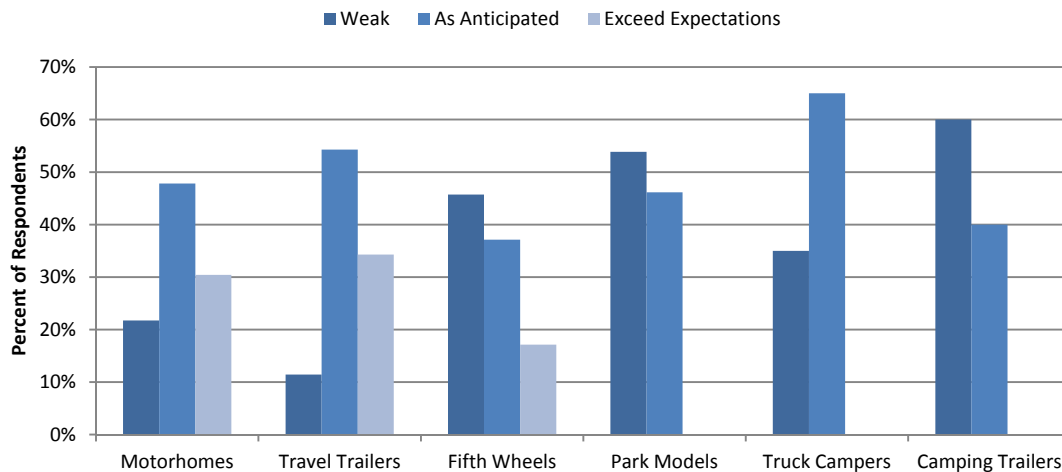
47.7%

Weaker than Expected

35.8%

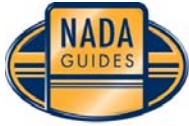
Source: NADAguides, Inc.

Opinion of Summer Selling Season by Category



Percentages produced by dividing total number of responding dealers in each category by the number of dealers responding whether they felt the Summer Selling Season was weaker, as they anticipated, or exceeded their expectations..

Source: NADAguides, Inc.



NADAguides Data Overview

Various marketplace indicators and dealer survey input supported seasonal downward pressure on used prices for the September 2013 update of NADAguides recreation vehicle data.

Average Update-to-Update Change by Category

Towable Units

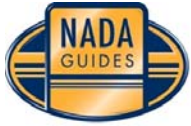
-7.6%

Motorized Units

-4.1%

Source: NADAguides, Inc.

NADAguides Average Update-Over-Update Percent of Change by Unit Type			
Category	Body Type	Used Wholesale Trade-In	Used Retail
Motorhomes	Mini Motorhome	↘ -3.5	↘ -4.5
Motorhomes	Micro Mini Motorhome	↘ -3.5	↘ -4.5
Motorhomes	Motorhome	↘ -4.5	↘ -3.5
Motorhomes	Towing Motorhome	↘ -4.5	↘ -3.5
Motorhomes	Van Motorhome	↘ -3.5	↘ -4.5
Park Models	All	↘ -2.0	↘ -3.0
Tow Vehicles	All	↘ -2.0	↘ -3.0
Travel Trailers	Standard	↘ -4.0	↘ -4.0
Travel Trailers	Fifth Wheel	↘ -4.0	↘ -3.0
Truck Camper	All	↓ -20.0	↓ -25.0
Figures represent the percent change, on average based on unit type, between the July 2013 update and the September 2013 update of the NADAguides Recreation Vehicle CONNECT.			
Source: NADAguides, Inc.			



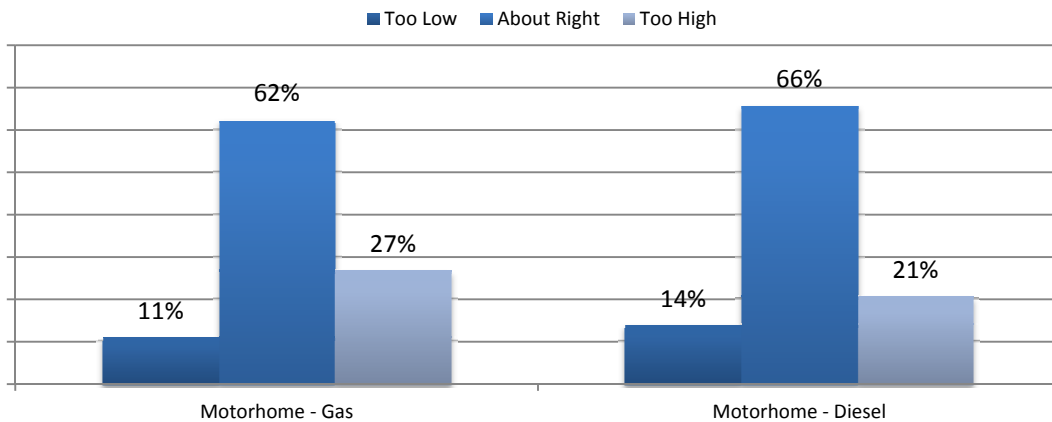
NADAguides Data Overview

Dealers were surveyed about Used Retail pricing in the September through October 2013 NADAguides recreational vehicle data. The chart below displays the results of dealer opinion about where the NADAguides Used Retail values fall as compared to their local marketplace for motorized units.

66%

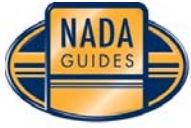
of retailers believe the
NADAguides Used Retail
Diesel Motorhome Values
are About Right

Used Retail in the NADAguides Recreation Vehicle CONNECT



This chart reflects the percentage of dealers that feel, by segment, if the NADAguides Used Retail values are too low, about right, or too high, as compared to their local market area.

Source: NADAguides, Inc.



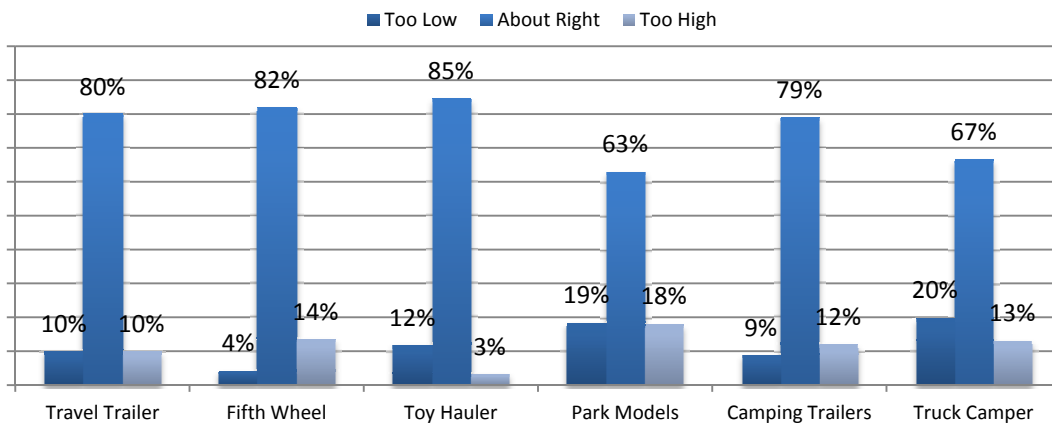
NADAguides Data Overview

Dealers were surveyed about Used Retail pricing in the September through October 2013 NADAguides recreational vehicle data. The chart below displays the results of dealer opinion about where the NADAguides Used Retail values fall as compared to their local marketplace for towable units.

85%

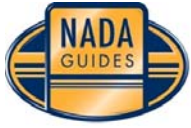
of retailers believe the
NADAguides Used Retail
Toy Hauler Values are
About Right

Used Retail in the NADAguides Recreation Vehicle CONNECT



This chart reflects the percentage of dealers that feel, by segment, if the NADAguides Used Retail values are too low, about right, or too high, as compared to their local market area.

Source: NADAguides, Inc.



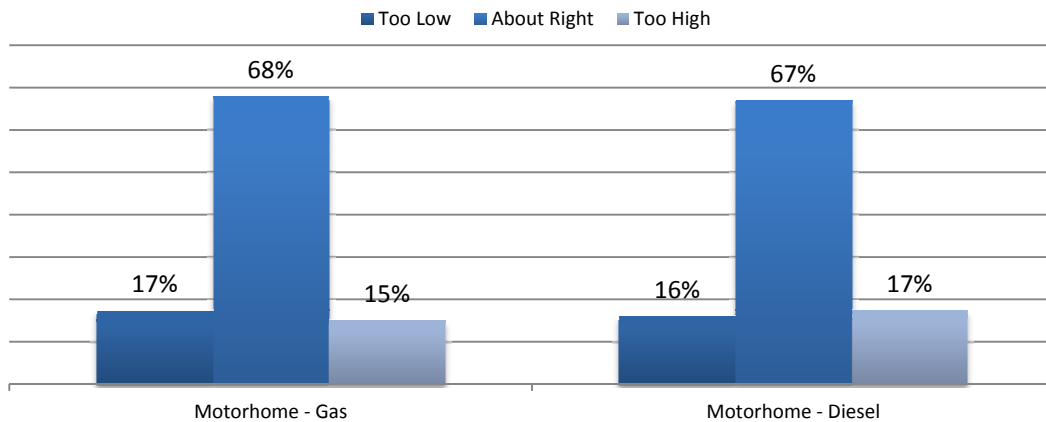
NADAguides Data Overview

Dealers were surveyed about Used Wholesale/Trade-In pricing in the September through October 2013 NADAguides recreation vehicle data. The chart below displays the results of dealer opinion about where the NADAguides Used Wholesale/Trade-In values fall as compared to their local marketplace for motorized units.

68%

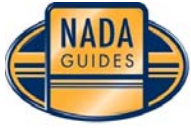
of retailers believe the NADAguides Used Wholesale/Trade-In Gas Motorhome Values are About Right

Used Wholesale/Trade-In in the NADAguides Recreation Vehicle CONNECT



This chart reflects the percentage of dealers that feel, by segment, if the NADAguides Used Wholesale/Trade-In values are too low, about right, or too high, as compared to their local market area.

Source: NADAguides, Inc.



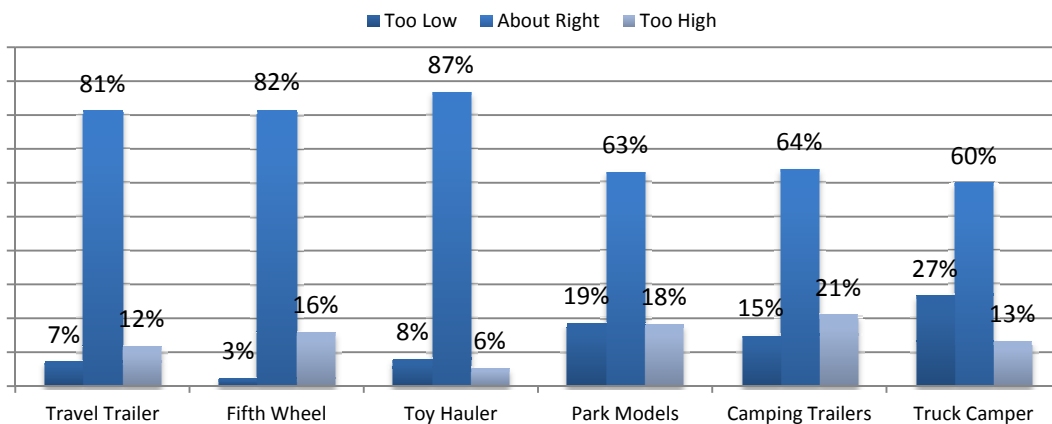
NADAguides Data Overview

Dealers were surveyed about Used Wholesale/Trade-In pricing in the September through October 2013 NADAguides recreation vehicle data. The chart below displays the results of dealer opinion about where the NADAguides Used Wholesale/Trade-In values fall as compared to their local marketplace for towable units.

87%

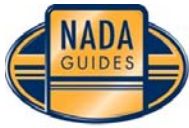
of retailers believe the NADAguides Used Wholesale/Trade-In Toy Hauler Values are About Right

Used Wholesale/Trade-In in the NADAguides Recreation Vehicle CONNECT



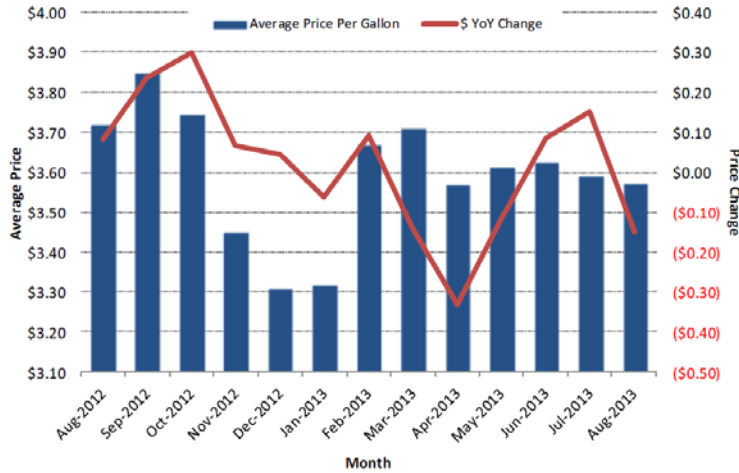
This chart reflects the percentage of dealers that feel, by segment, if the NADAguides Used Wholesale/Trade-In values are too low, about right, or too high, as compared to their local market area.

Source: NADAguides, Inc.



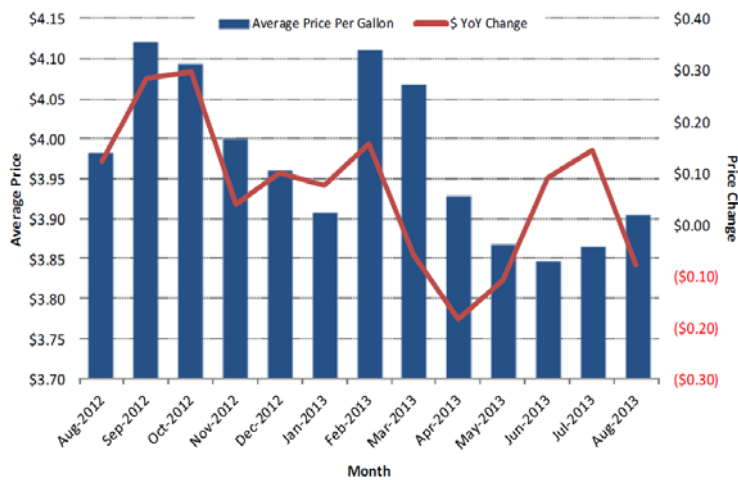
NADAguides Fuel Price Data

Regular Grade Gasoline Prices (all formulations)



Source: EIA

On-Highway Diesel Fuel Prices



Source: EIA

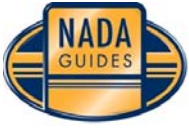
U.S Regular Gasoline Prices (dollars per gallon, all formulations)

U.S On-Highway Diesel Fuel Prices (dollars per gallon)

	Change From						Change From				
	Aug-13	Jul-13	Aug-12	Month Ago	Year Ago		Aug-13	Jul-13	Aug-12	Month Ago	Year Ago
US	\$3.57	\$3.59	\$3.72	● (\$0.02)	● (\$0.15)	US	\$3.91	\$3.87	\$3.98	● \$0.04	● (\$0.08)
East Coast	\$3.58	\$3.56	\$3.68	● \$0.01	● (\$0.11)	East Coast	\$3.92	\$3.88	\$3.97	● \$0.04	● (\$0.06)
Midwest	\$3.52	\$3.54	\$3.78	● (\$0.01)	● (\$0.25)	Midwest	\$3.87	\$3.85	\$3.97	● \$0.02	● (\$0.10)
Gulf Coast	\$3.40	\$3.41	\$3.51	● (\$0.01)	● (\$0.11)	Gulf Coast	\$3.83	\$3.79	\$3.88	● \$0.04	● (\$0.05)
Rocky Mountain	\$3.64	\$3.62	\$3.52	● \$0.01	● \$0.12	Rocky Mountain	\$3.93	\$3.85	\$4.00	● \$0.08	● (\$0.07)
West Coast	\$3.81	\$3.92	\$3.94	● (\$0.10)	● (\$0.12)	West Coast	\$4.06	\$4.00	\$4.18	● \$0.06	● (\$0.12)

Source: EIA

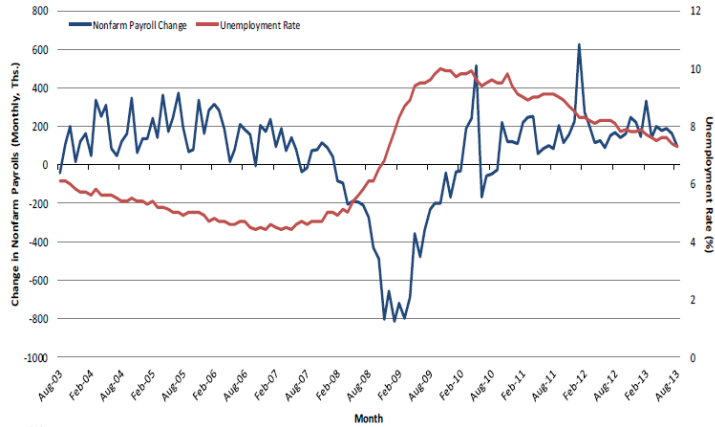
A view of the national average gas price and regional year over year change over the last year, is supplied to provide support to longer-term strategic planning.



NADAguides Economic Data

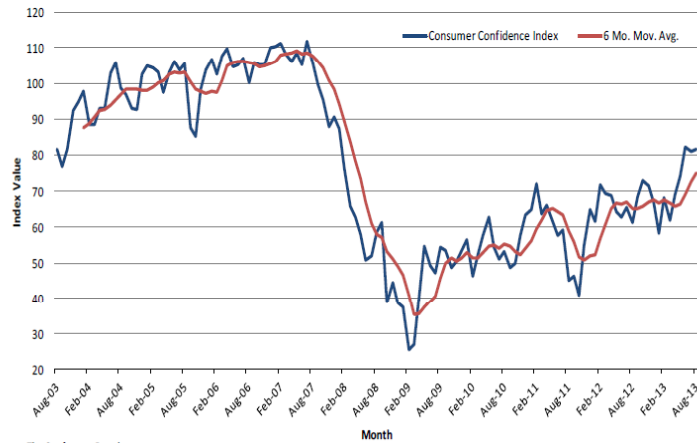
Employment

Total Nonfarm Payrolls & Unemployment Rate, SA



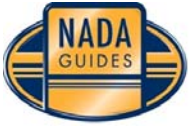
Source: BLS

Consumer Confidence Index



Source: The Conference Board

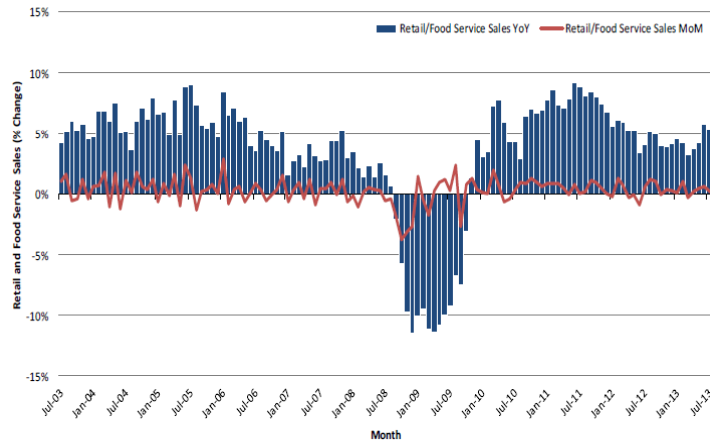
Economic Factors: A number of important factors affect the recreation vehicle market, including the unemployment rate, consumer confidence, the housing market, Consumer Price Index (a measure of inflation), retail sales, and industrial production. These factors can be interpreted to represent the consumer's ability and willingness to make a new or used recreation vehicle purchase.



NADAguides Economic Data

Retail Sales

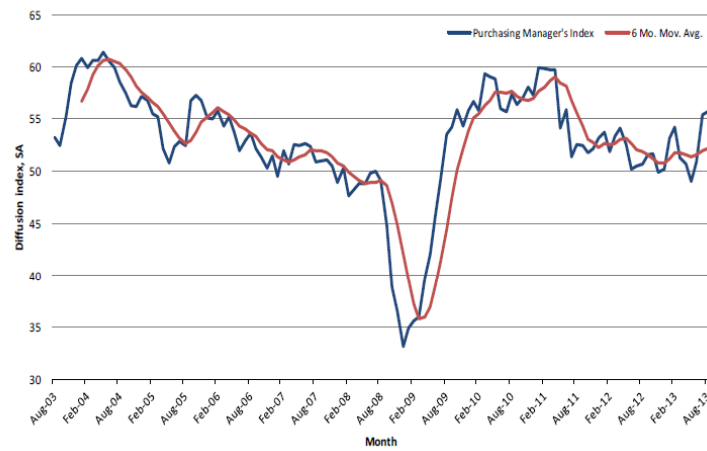
Retail & Food Service Sales, SA



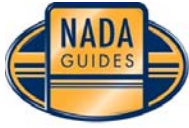
Source: BLS

Industrial Production

Purchasing Manager's & Inventories Indices



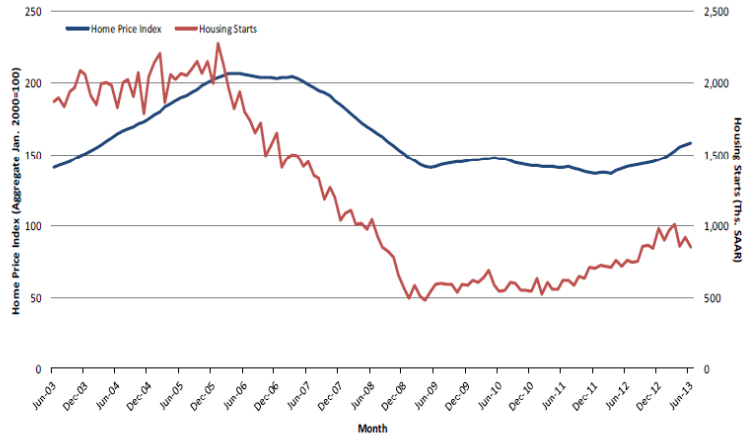
Source: Institute for Supply Management



NADAguides Economic Data

Housing

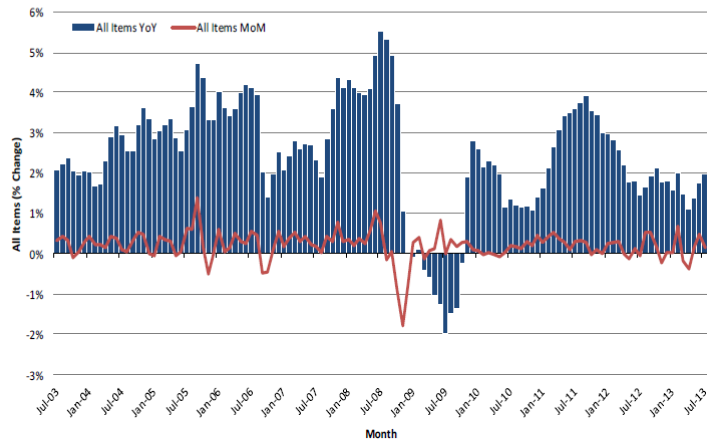
S&P/Case-Shiller Home Price Index (20-Metro Composite) & Housing Starts (Total Private)



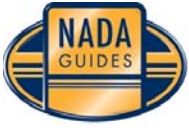
Source: S&P Case-Shiller, U.S. Census Bureau

Consumer Price Index (CPI)

All Items



Source: U.S. Bureau of Labor Statistics



NADAguides

Disclaimer

NADAguides, Inc. makes no representations about future performance or results based on the data and the contents available in this report (“Guidelines”). Guidelines is provided for informational purposes only and is provided AS IS without warranty or guarantee of any kind. By accessing Guidelines via email or the NADAguides website, you agree not to reprint, reproduce, or distribute Guidelines without the express written permission of NADAguides, Inc.

About NADAguides.com

NADAguides.com, the largest publisher of the most market-reflective vehicle pricing and information available for new and used cars, classic cars, motorcycles, boats, RVs and manufactured homes, offers in-depth shopping and research tools including a broad range of data, products and service and informational articles as well as tips and advice. NADAguides.com also produces electronic products, mobile applications, raw data, web services, web-syndicated products and print guidebooks. NADAguides.com is an alliance partner of the NADA Services Corporation.

NADAguides

PO Box 7800

Costa Mesa, CA 92628

(800) 966-6232 | (714) 556-8511

Fax (714) 556-8715

rvs@nadaguides.com