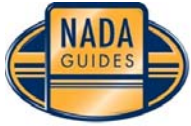


Market Insights

NADAguides
Marine Market Update

November-December, 2014



Industry Overview

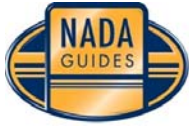
As anticipated, the early winter months are colder than normal. This is putting seasonal downward pressure on boat pricing across much of the U.S.

Strong employment numbers and gas prices, not experienced in a number of years, are allowing consumers to feel confident about the future. A number of leading indicators rose in November for a third straight month, a sign the economy is gaining steam as we head into 2015.

Industry reports indicate that new boat shipments will end the year higher than 2013; and, consumer research on NADAguides.com is up 36% year-over-year.

Manufacturers are reporting expansions of current facilities and even purchases of new, larger facilities; and 39% of dealers are planning to increase their Q1 2015 inventory as compared to Q1 2014.

Looking toward 2015, laws of supply and demand would support a softening of the used market as the new market grows stronger.



NADAguides Data Overview

For the November 2014 update of NADAguides marine data, various marketplace indicators and dealer survey input supported downward movement of used prices across all categories.

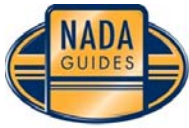
Average Update-to-Update Change by Category

Powerboats	Sailboats	Personal Watercraft
-5.1%	-5.1%	-6.7%

Source: NADAguides

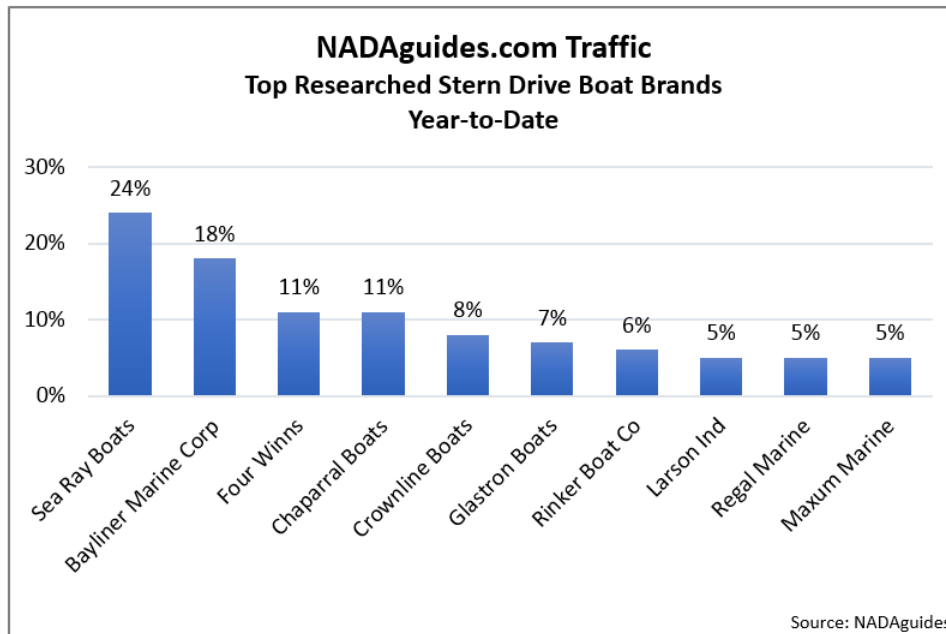
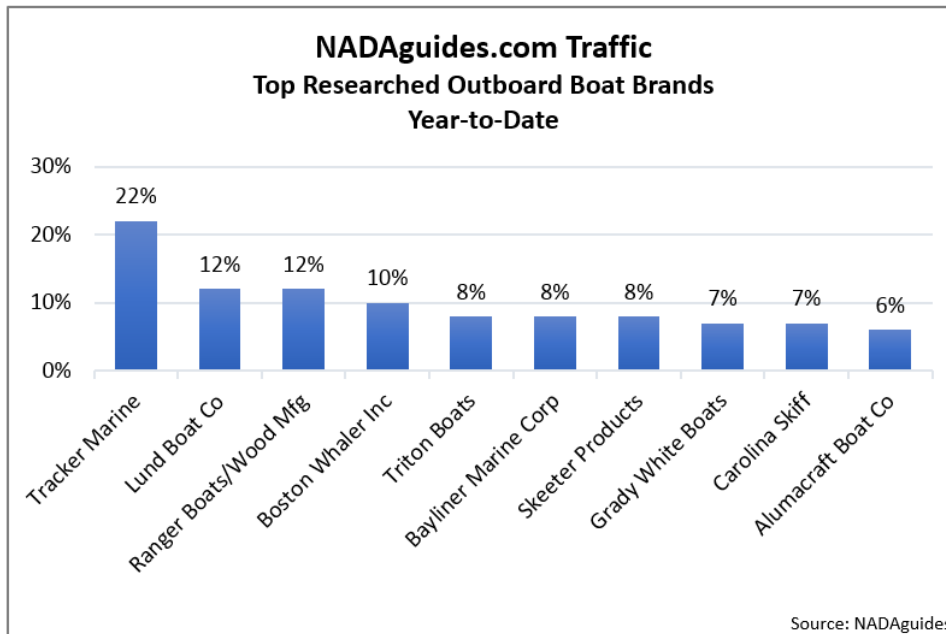
NADAguides Average Edition-Over-Edition Percent of Change by Unit Type			
Boat Type	Trade-In	Average Retail	High Retail
Air Boats	↓ -6.7%	↓ -5.6%	↓ -5.0%
Bay Launch	↓ -7.1%	↓ -6.1%	↓ -5.6%
Catamaran	↓ -5.6%	↓ -5.1%	↓ -4.5%
Houseboats	↓ -6.7%	↓ -5.5%	↓ -5.0%
Hovercraft Boats	↓ -7.3%	↓ -6.2%	↓ -5.7%
Inboard Boats	↓ -5.0%	↓ -4.5%	↓ -3.9%
Inflatable Boats	↓ -7.1%	↓ -6.3%	↓ -5.7%
Jet Drive Boats - Aluminum	↓ -0.4%	↑ 0.2%	↑ 0.6%
Jet Drive Boats - Fiberglass	↓ -6.4%	↓ -5.2%	↓ -4.6%
L-Drive Boats	↓ -9.5%	↓ -8.3%	↓ -7.3%
Monohull Sailboats	↓ -5.3%	↓ -4.7%	↓ -4.2%
Outboard Boats - Aluminum	↓ -6.0%	↓ -4.9%	↓ -4.4%
Outboard Boats - Fiberglass	↓ -5.1%	↓ -4.0%	↓ -3.4%
Personal Watercraft - Jet Drive	↓ -8.0%	↓ -6.7%	↓ -5.8%
Pontoon Boats	↓ -5.5%	↓ -4.2%	↓ -3.6%
Power Cat	↓ -5.7%	↓ -5.2%	↓ -4.7%
Rowboats, Driftboats, etc.	↓ -8.0%	↓ -6.7%	↓ -6.0%
Sea Drive Boats	↓ -7.7%	↓ -6.9%	↓ -6.2%
Stern Drive Power Boats	↓ -6.1%	↓ -5.0%	↓ -4.4%
Surface Drive Boats	↓ -6.1%	↓ -5.5%	↓ -5.0%
Trimaran Boats	↓ -6.2%	↓ -5.5%	↓ -4.9%
Utility/Jon	↓ -9.2%	↓ -7.9%	↓ -7.0%
V-Drive Boats	↓ -4.8%	↓ -4.1%	↓ -3.5%

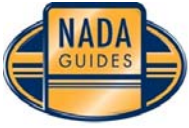
Source: NADAguides



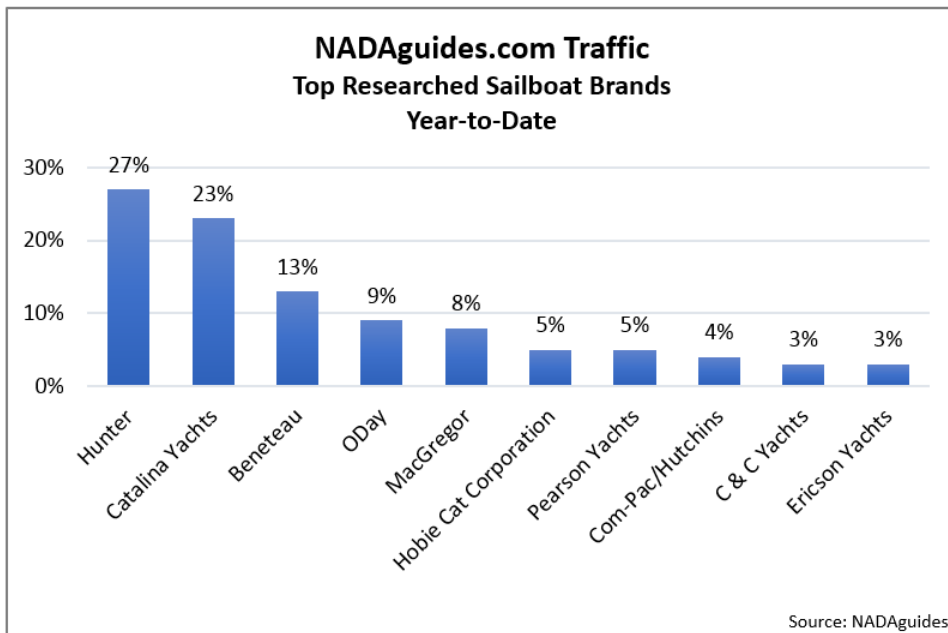
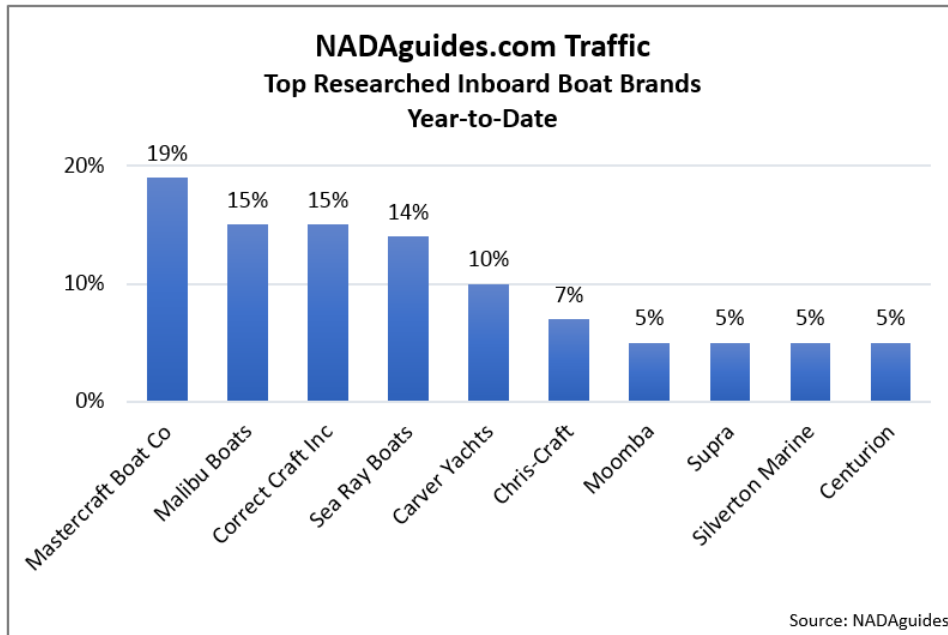
NADAguides Consumer Overview

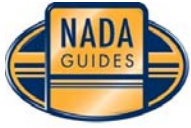
NADAguides.com offers a broad range of information and services to consumers in the market to buy, sell, trade, or simply shop for a boat or personal watercraft. Consumer behavior is a key indicator in predicting market activity. Included in the Consumer Overview section of the NADAguides Market Insights, readers will find the most researched brands by category and regional activity for January-November 2014.



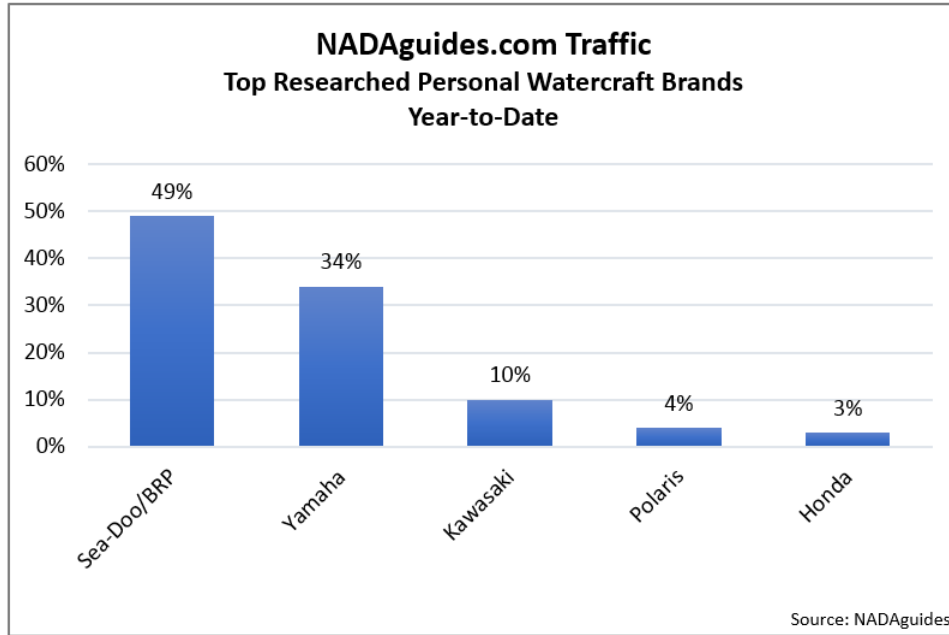


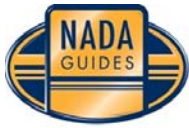
NADAguides Consumer Overview





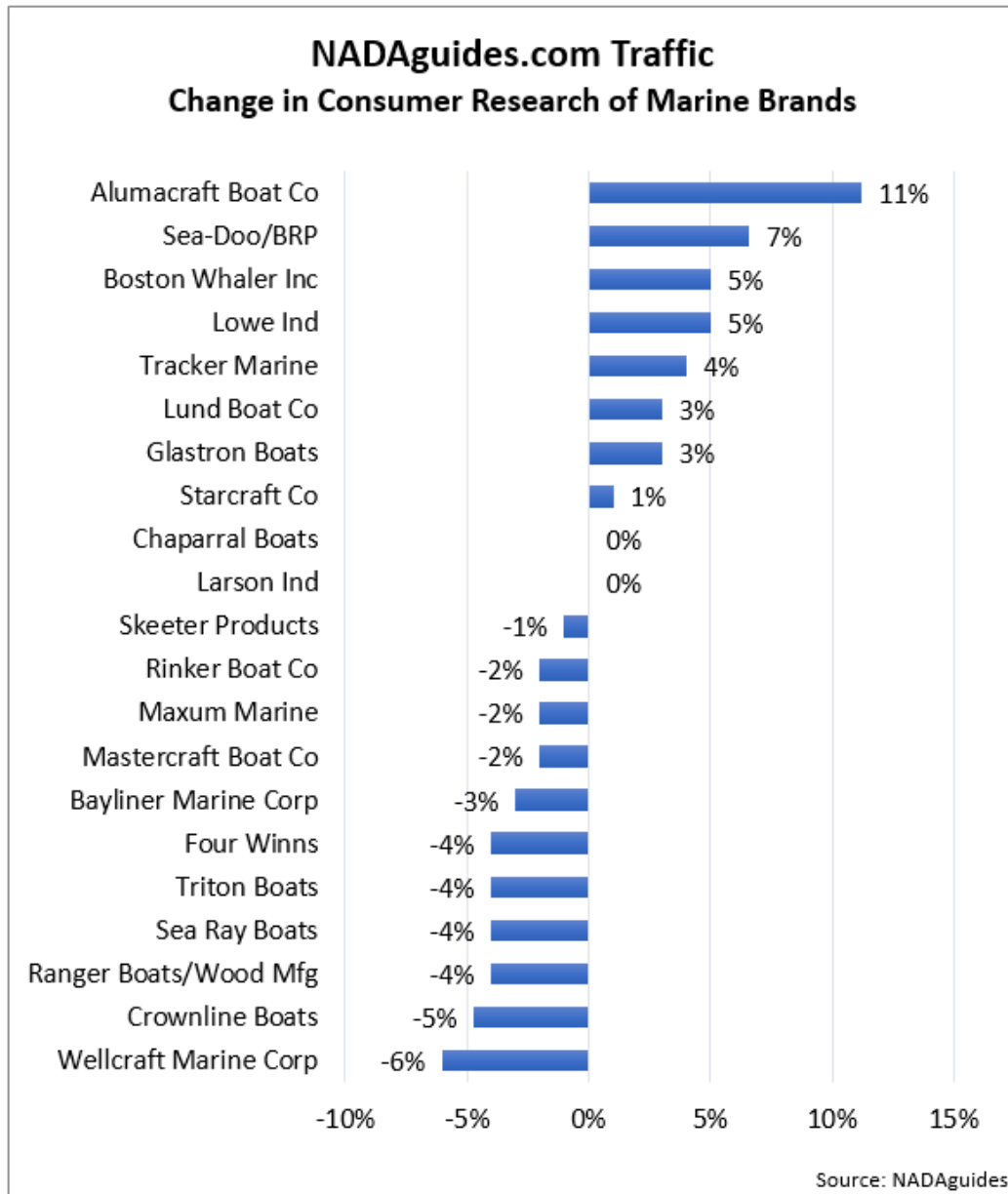
NADAguides Consumer Overview

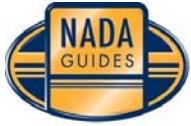




NADAguides Consumer Overview

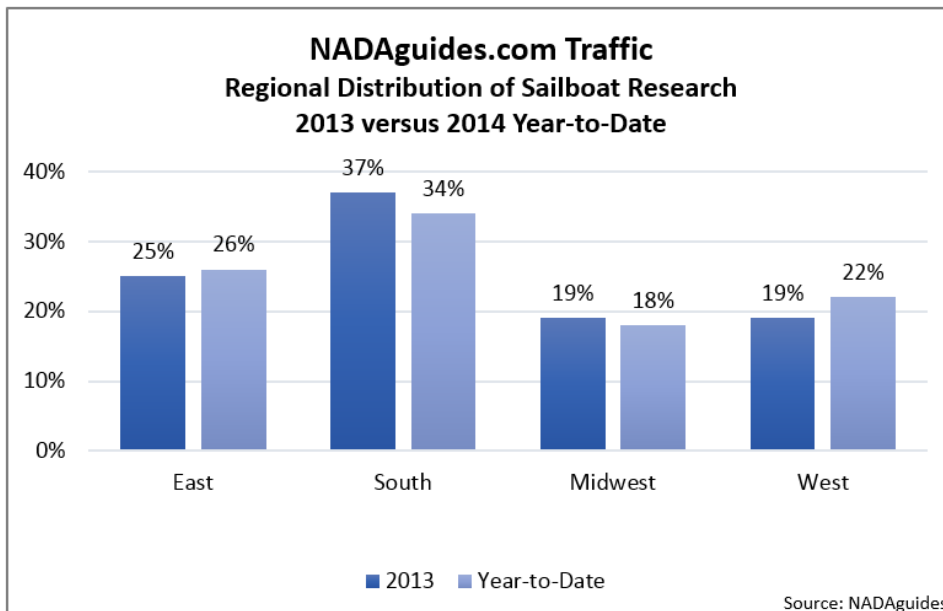
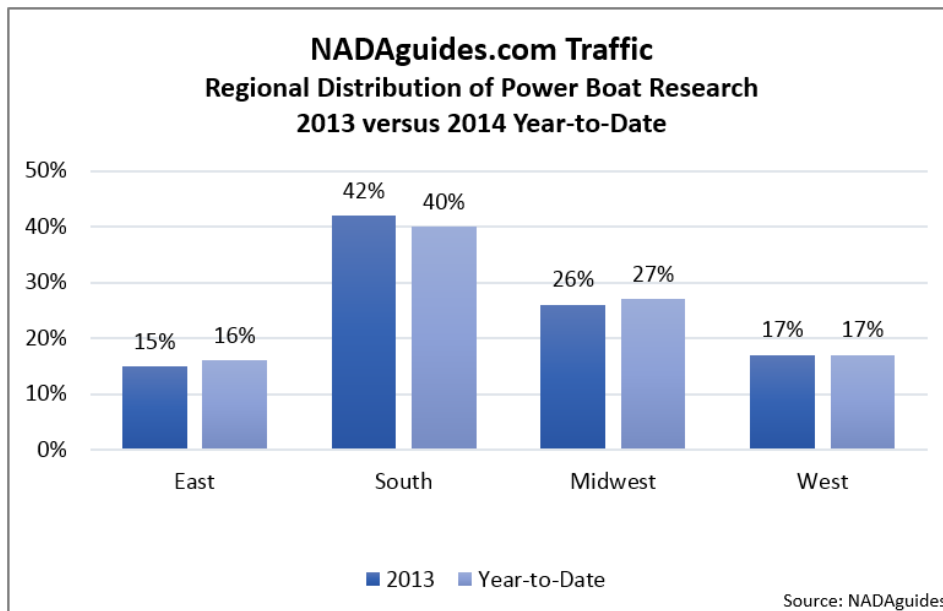
The figures below are based on consumer boat traffic on NADAguides.com and are calculated by comparing the change in percentage of lookups, for the top 20 researched manufacturers, January-November 2013 as compared to January-November 2014.

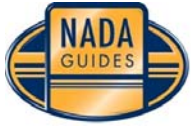




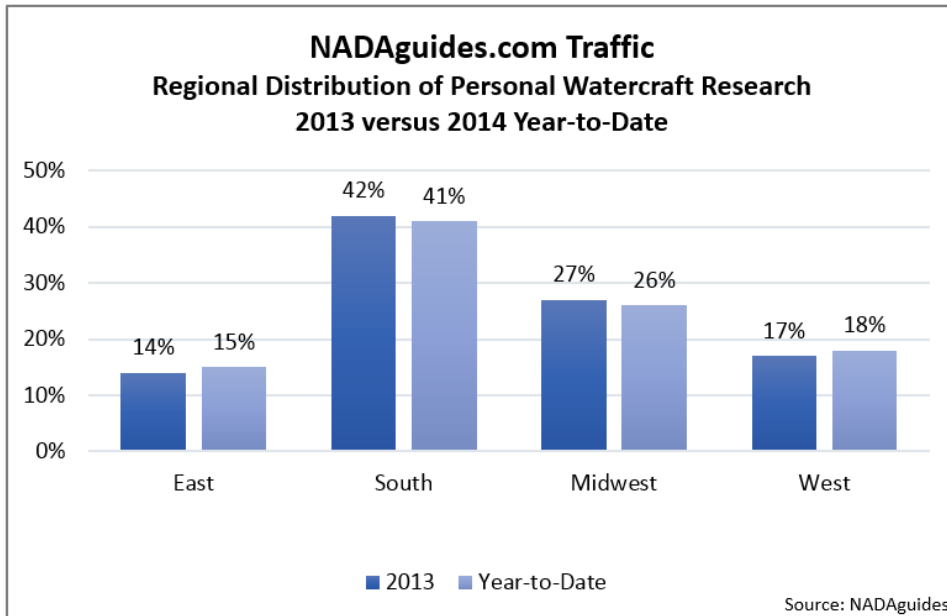
NADAguides Consumer Overview

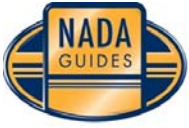
The NADAguides marine data is based on national averages; however, our analysts recognize the significance of regional variance by unit type. The following charts represent consumer traffic based on four regions. Traffic percentages for 2013 are offered as a comparison to the year-to-date 2014 traffic.





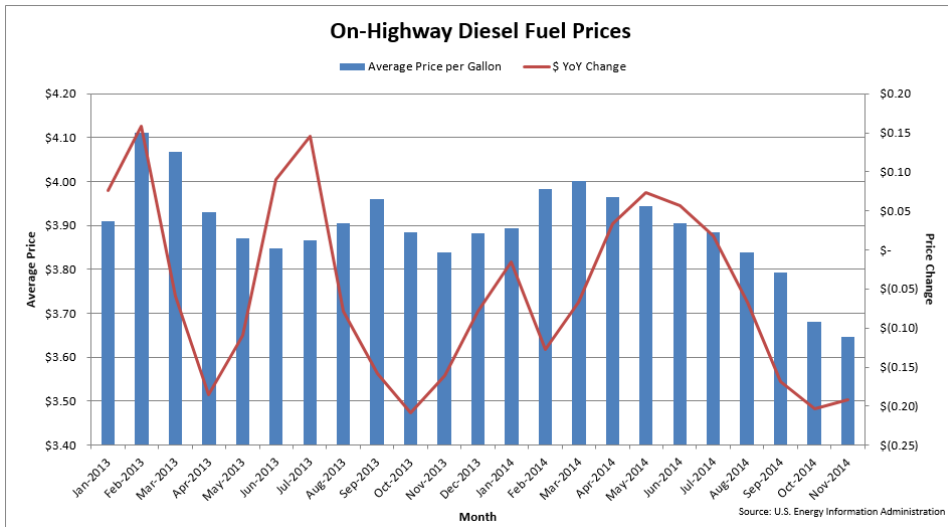
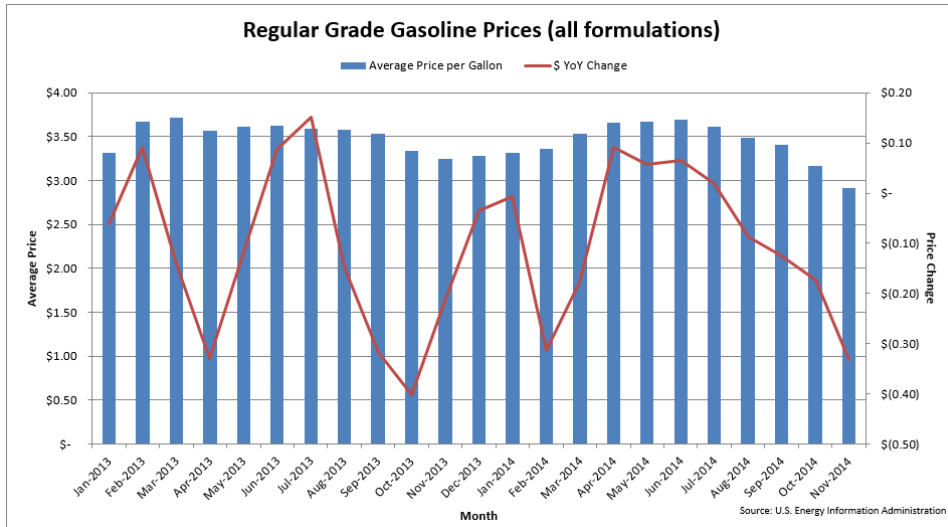
NADAguides Consumer Overview

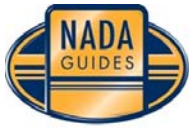




Fuel Price Data

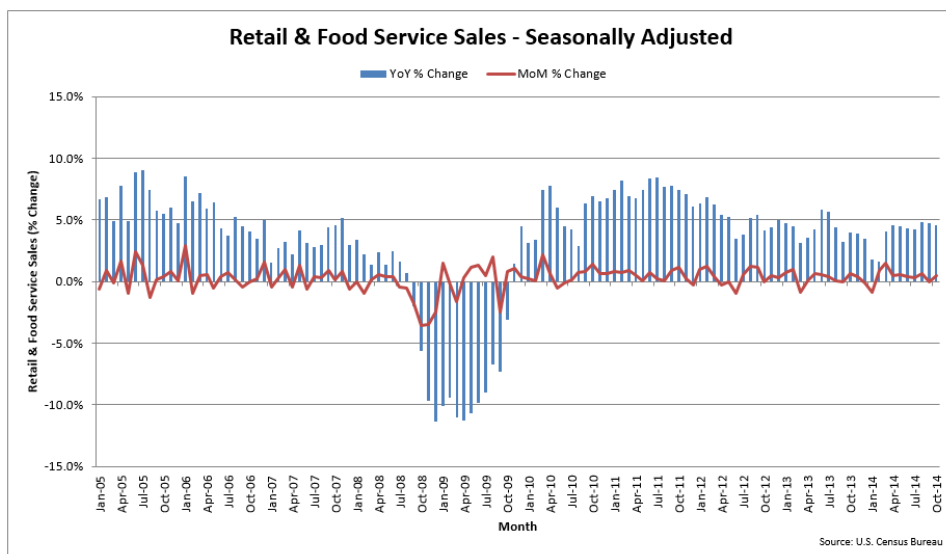
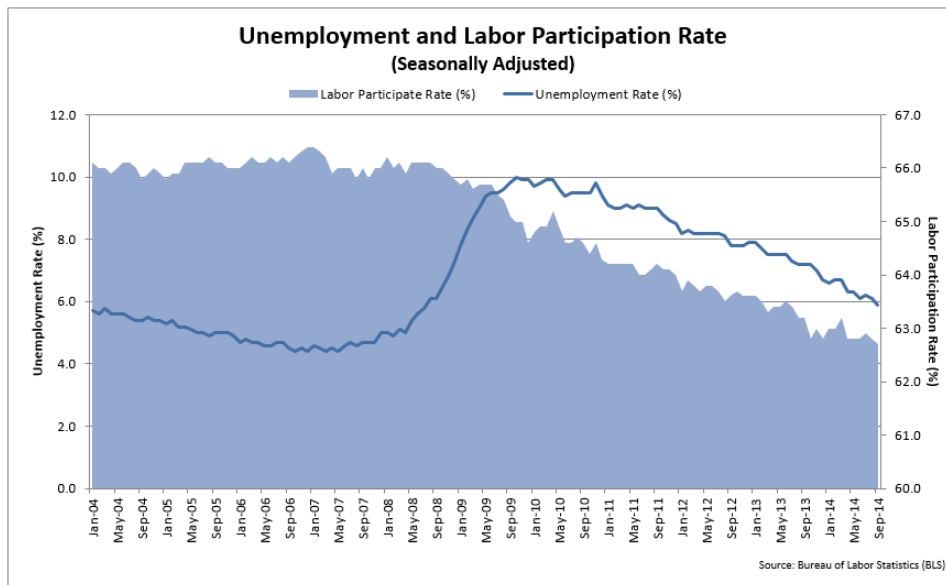
A view of the national average gasoline prices and year-over-year change is supplied to provide support for longer-term strategic planning.

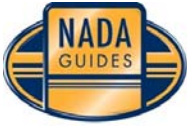




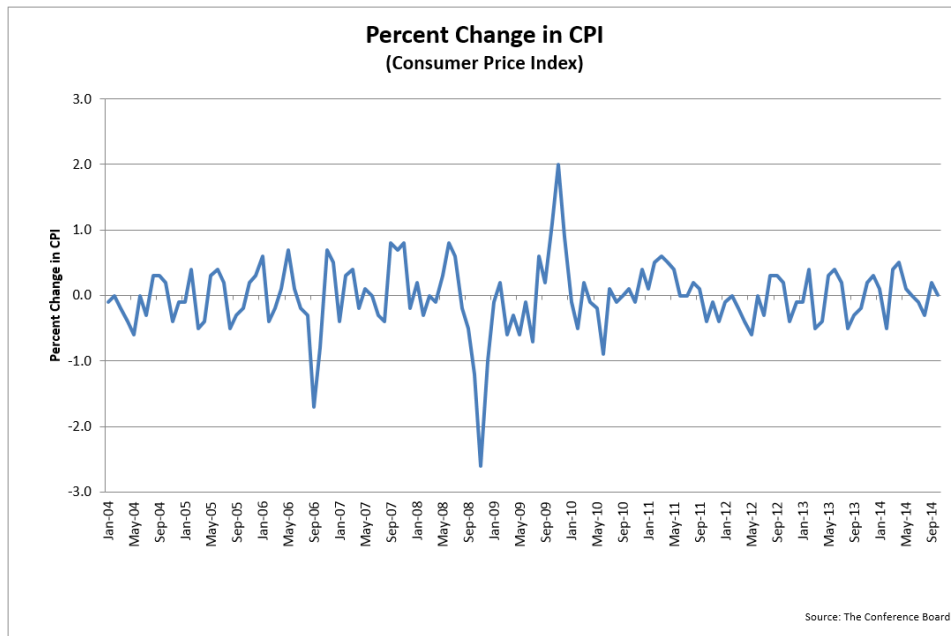
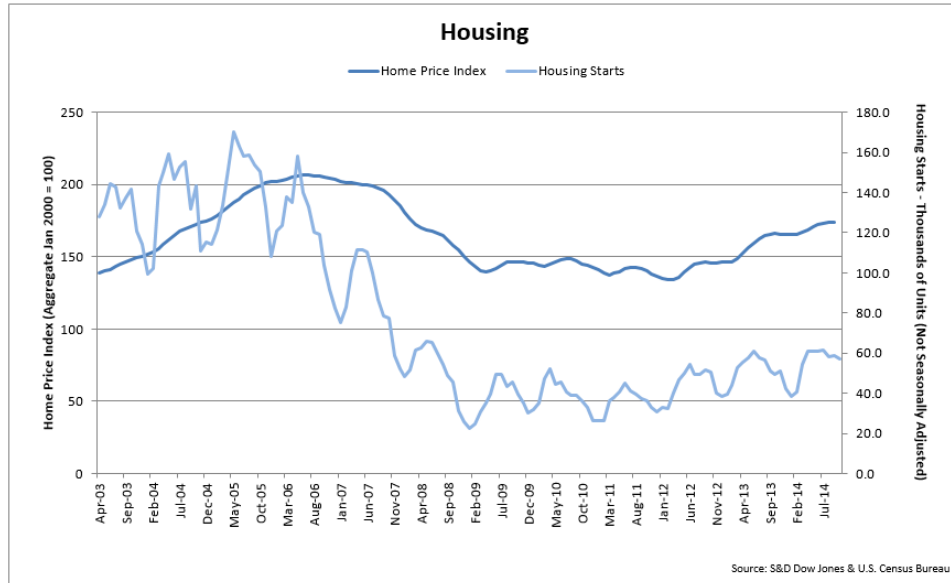
Economic Data

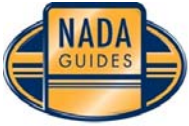
A number of important economic factors affect the boating market, including the unemployment rate, retail sales, the housing market, and the Consumer Price Index (a measure of inflation). These factors can be interpreted to represent the consumer's ability and willingness to make a new or used boat purchase.





Economic Data





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