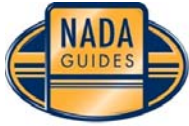


Market Insights

NADAguides

Powersports Market Update

January - February, 2014



Industry Overview

Despite the frigid weather in much of the U.S., the powersports industry has maintained steady sales through February by leaning on ATV and side-by-side units. Dealers across the U.S. report that utility levels are running low due to a higher, sustained volume of sales over the last year.

Surveyed dealers feel that sportbikes continue to be the worst selling unit type in their inventory -- a trend in opinion continuing since September of 2013.

Dealers are also reporting that there has been a notable increase in new unit motorcycle over used motorcycle sales; this has led to the depletion of non-current year new units from retail locations. Dealers state that the majority of new units on their lots are 2014 models.

As the industry heads into the spring season, NADAguides anticipates a greater move toward new unit sales causing the used market to soften slightly.

Best Selling Categories Within the Last 60-Days

ATV (Utility)

39.2%

Side-by-Side (Utility)

24.3%

Touring

9.5%

Side by Side (Sport)

8.1%

MX

6.8%

Cruiser

5.4%

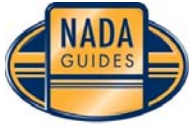
ATV (Sport)

4.1%

Sport

2.7%

Source: NADAguides, Inc.



NADAguides Data Overview

For the January 2014 update of the NADAguides powersports data, various marketplace indicators and dealer survey input supported relatively flat valuations, with slight upward pressure on some used price segments.

Average Update-to-Update Change by Category

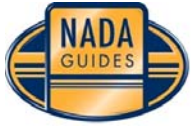
Street Bikes	Utility Vehicles	Dirt Bikes
1.9%	1.7%	1.7%

Source: NADAguides, Inc.

NADAguides Average Edition-Over-Edition Percent of Change by Unit Type							
Unit Type Abbreviation	Unit Type		Rough Trade-In	Clean Trade-In	Average Retail		
3-W	3-Wheel Cycle	➡	0.2	➡	0.5	➡	0.6
6-W	6-Wheel ATV	➡	1.3	➡	1.5	➡	1.7
8-W	8-Wheel ATV	➡	1.3	➡	1.5	➡	1.7
ATL	All Terrain/Lights	➡	1.0	➡	1.2	➡	1.3
ATT	All Terrain Tractor	➡	1.0	➡	1.2	➡	1.3
ATV	All Terrain Vehicle	➡	1.0	➡	1.2	➡	1.3
C	Racer (not MX)	➡	1.5	➡	2.1	➡	2.1
C/T	Cruiser/Touring	➡	2.3	➡	2.7	➡	2.7
CRU	Cruiser	➡	1.4	➡	1.8	➡	1.8
D	Dirt (not MX)	➡	1.0	➡	1.2	➡	1.3
DS	Dual Sport	➡	1.9	➡	2.2	➡	2.5
E	Enduro	➡	1.1	➡	1.3	➡	1.6
MB	Mini Bike	➡	1.0	➡	1.2	➡	1.3
MX	Moto Cross	➡	1.1	➡	1.3	➡	1.6
RT	Road/Trail	➡	1.4	➡	1.8	➡	2.1
S	Scooter	➡	2.2	➡	2.6	➡	2.7
S/T	Sport Touring	➡	1.6	➡	2.1	➡	2.3
SAT	Sport ATV	➡	2.4	➡	2.7	➡	2.7
SPT	Sportbike	➡	1.6	➡	2.0	➡	2.2
SXS	Sport Side-by-Side	➡	1.1	➡	1.3	➡	1.5
T	Trail	➡	1.3	➡	1.4	➡	1.6
T/L	Trail/Lights	➡	1.3	➡	1.5	➡	1.7
TOU	Touring	➡	1.4	➡	1.8	➡	1.9
TR	Trials	➡	1.5	➡	1.8	➡	2.0
UAT	Utility ATV	➡	1.5	➡	1.6	➡	1.9
UTL	Utility Side-by-Side	➡	1.5	➡	1.6	➡	1.9

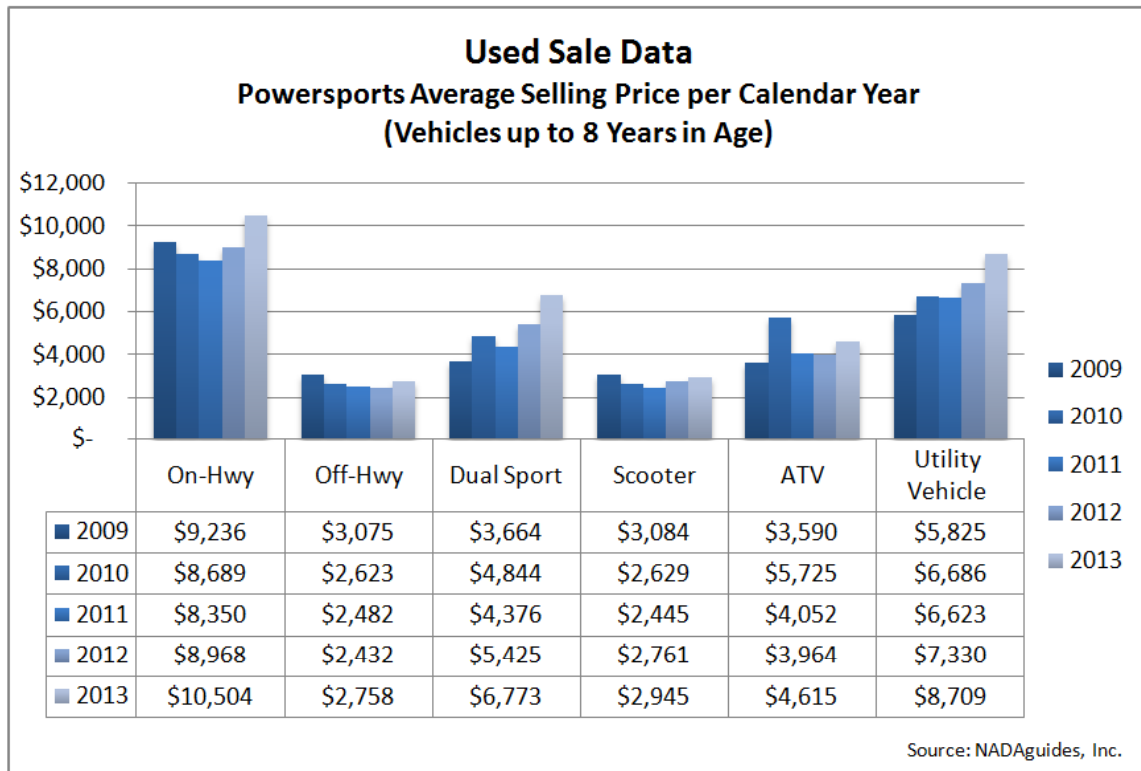
Figures represent the percent change, on average based on unit type, between the November 2013 update and the January 2014 update of the NADAguides Powersports CONNECT.

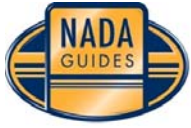
Source: NADAguides, Inc.



NADAguides Data Overview

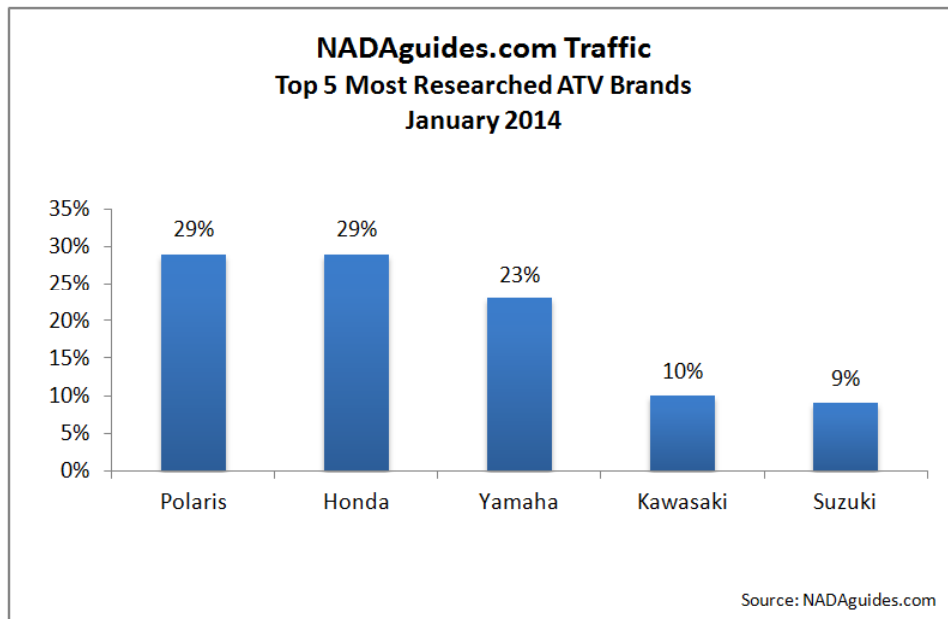
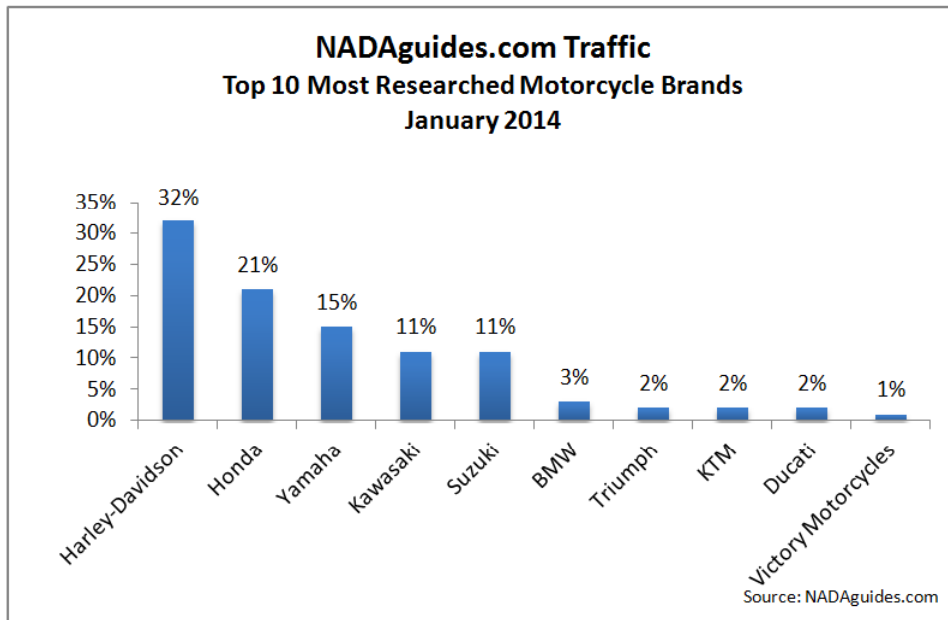
Data collection is an integral part of the NADAguides analytic process. Each year thousands of used sales are collected, processed, and utilized in the creation of the NADAguides products. Included in the Data Overview section of the NADAguides Market Insights, readers will find the average selling price, by category, in each of the last five years.





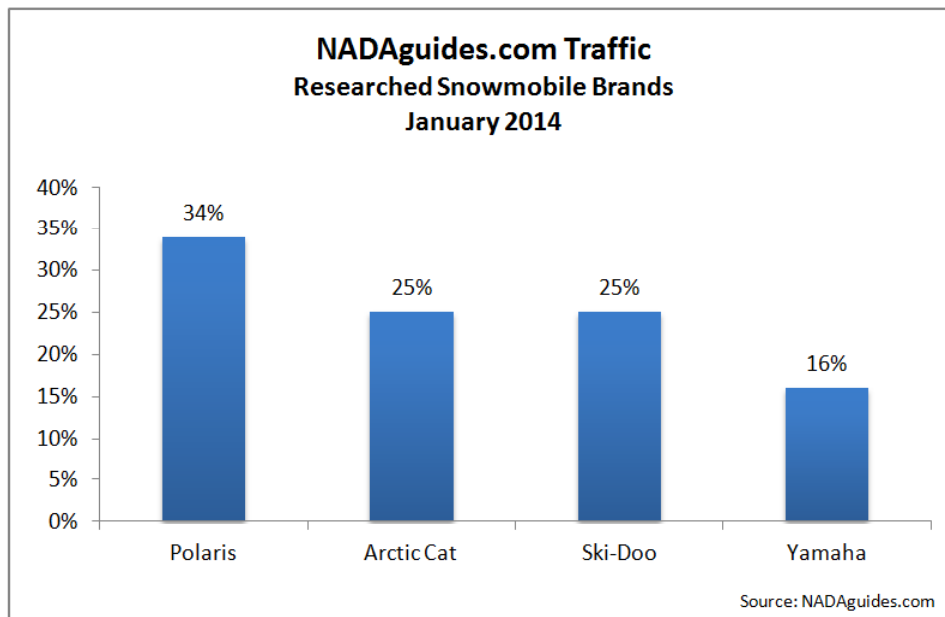
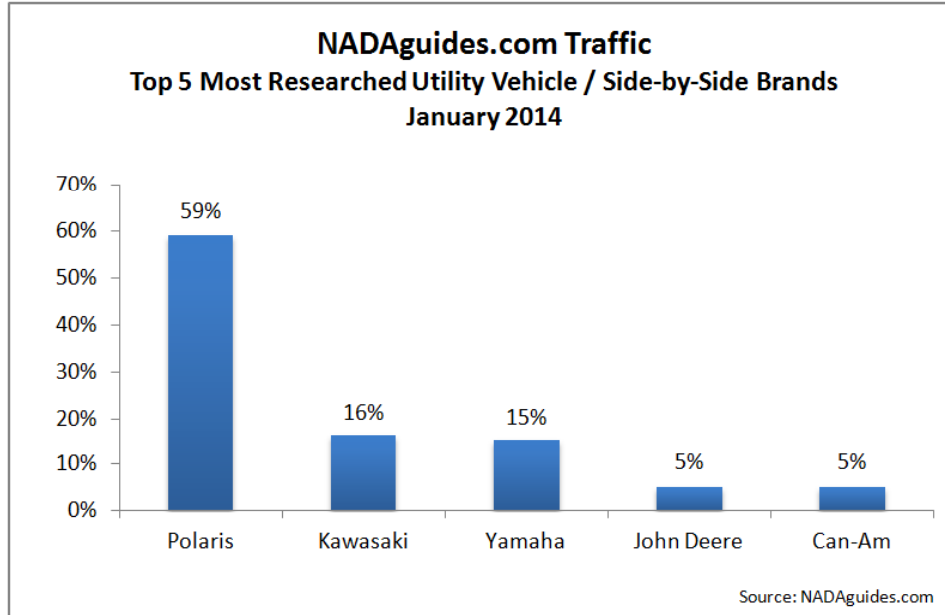
NADAguides Consumer Overview

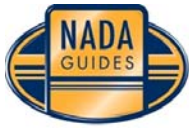
NADAguides.com offers a broad range of information and services to consumers in the market to buy, sell, trade, or simply shop for a motorcycle, ATV, or snowmobile. Consumer behavior is a key indicator in predicting market activity. Included in the Consumer Overview section of the NADAguides Market Insights,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





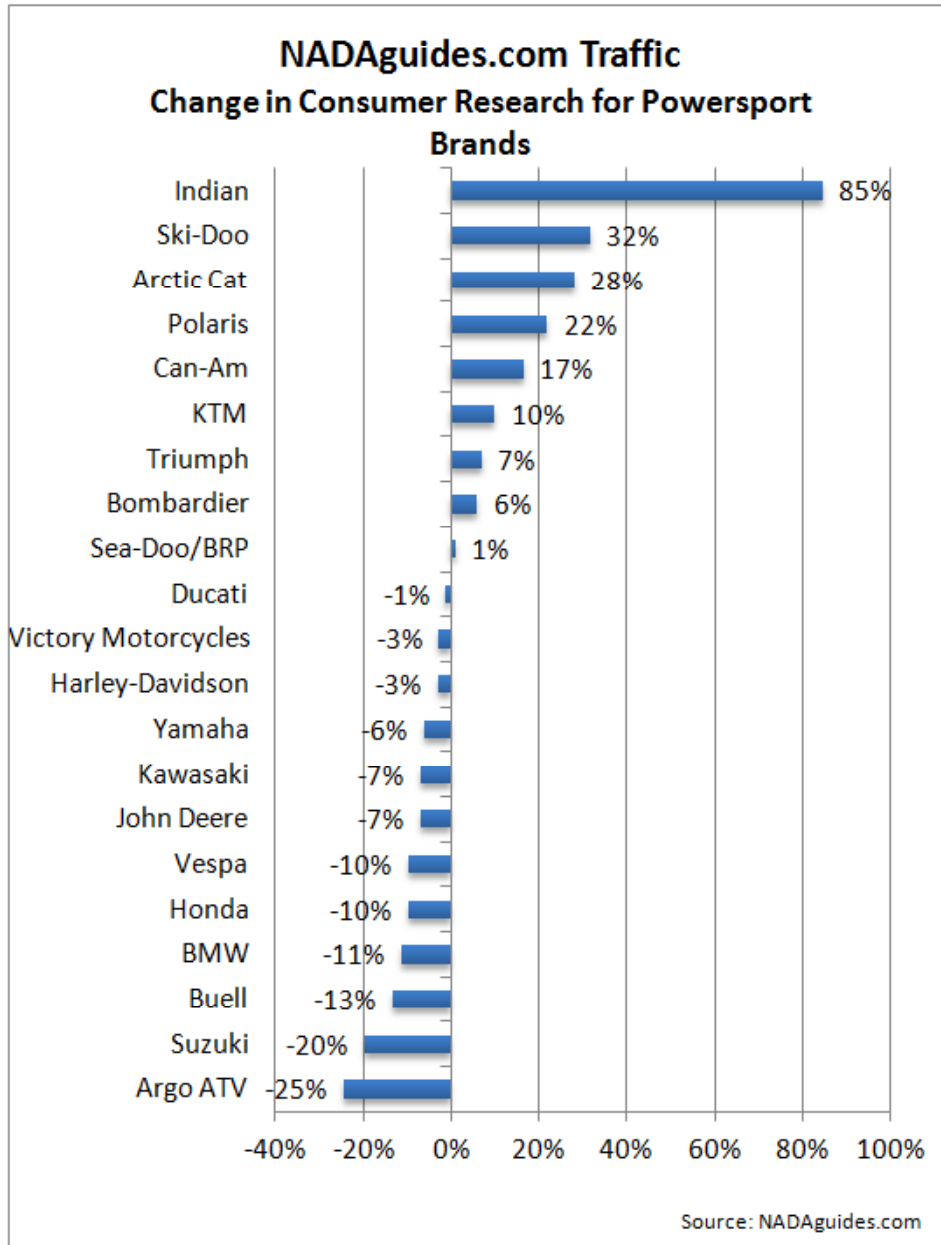
NADAguides Consumer Overview

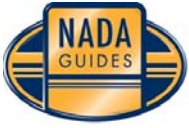




NADAguides Consumer Overview

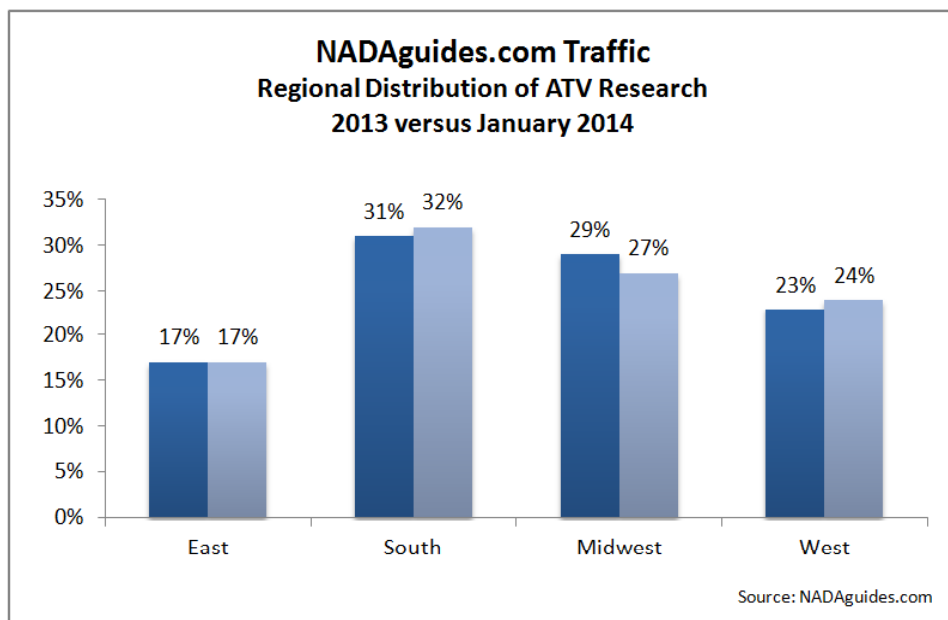
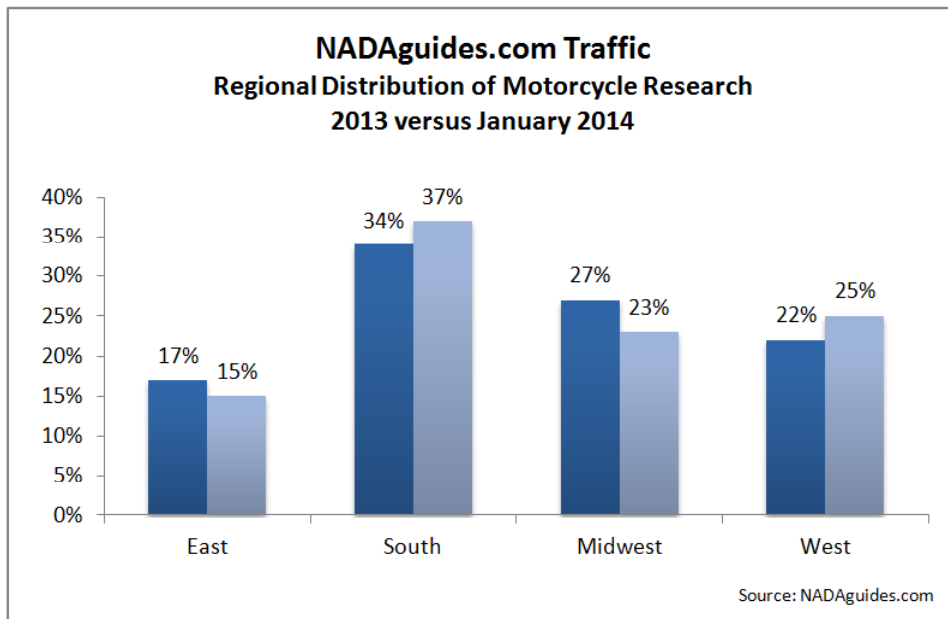
The figures below are based on consumer powersports traffic on NADAguides.com and are calculated by comparing the change in percentage of lookups, for the top 20 researched manufacturers, between January 2013 and January 2014.

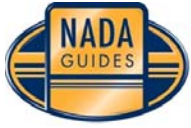




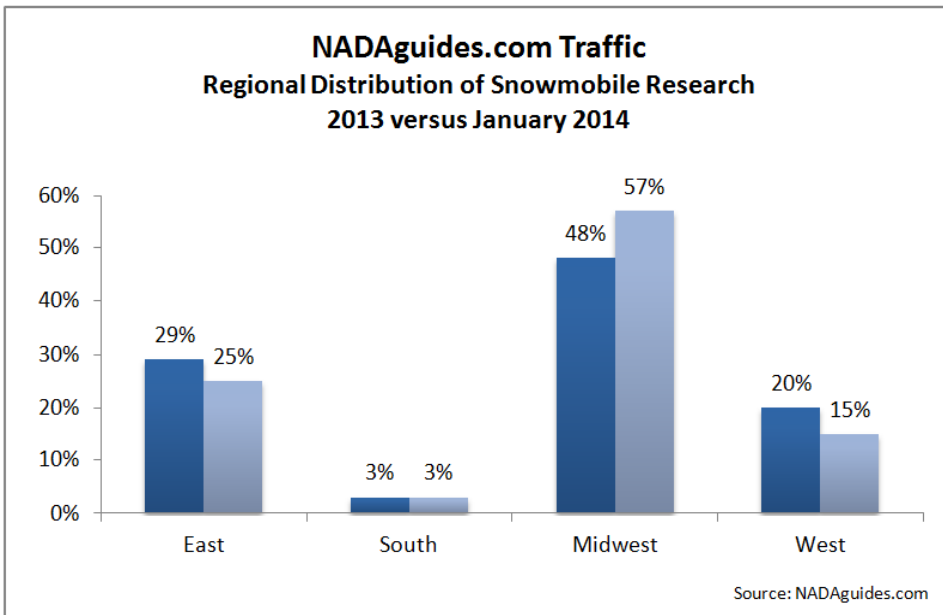
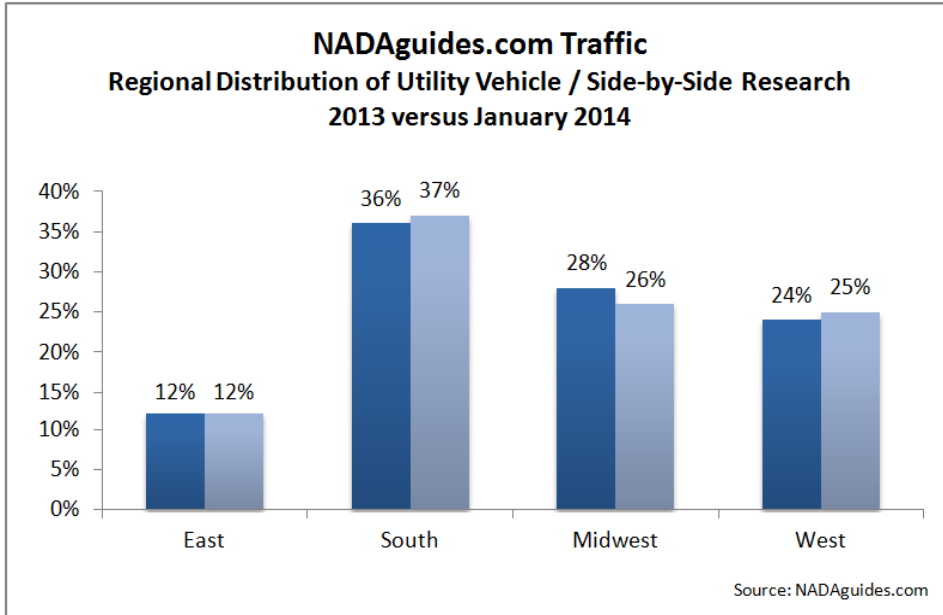
NADAguides Consumer Overview

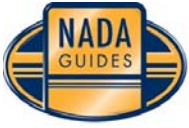
The NADAguides powersports data is based on national averages; however, our analysts recognize the significance of regional variance by unit type. The following charts represent consumer traffic based on four regions. Traffic percentages for 2013 are offered as a comparison to the January 2014 traffic.





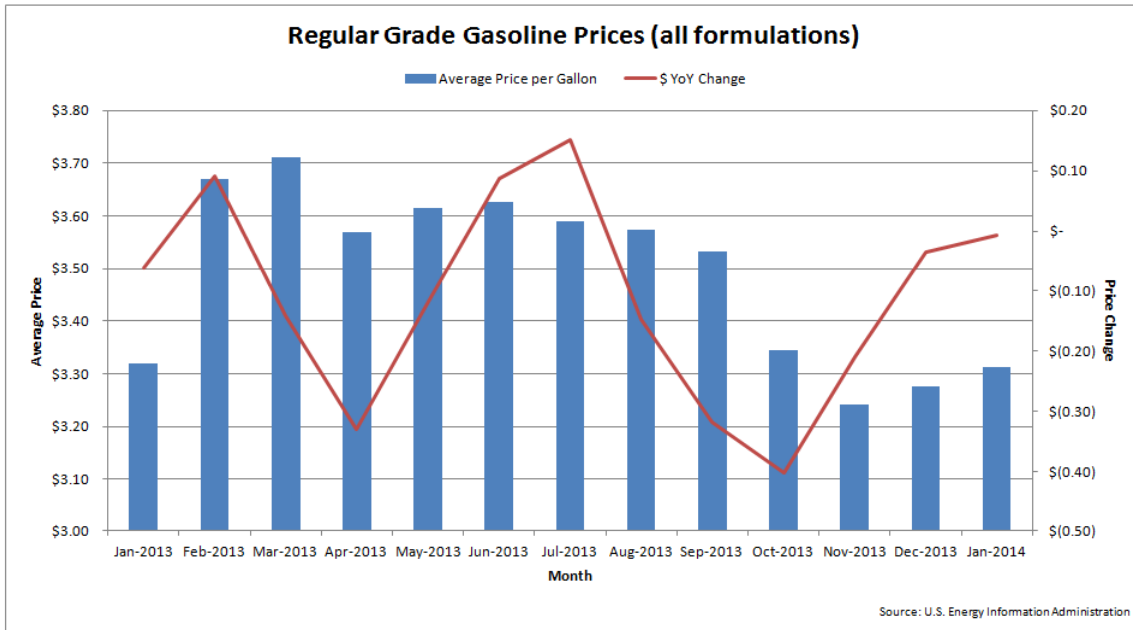
NADAguides Consumer Overview

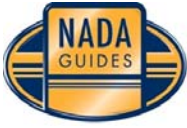




Fuel Price Data

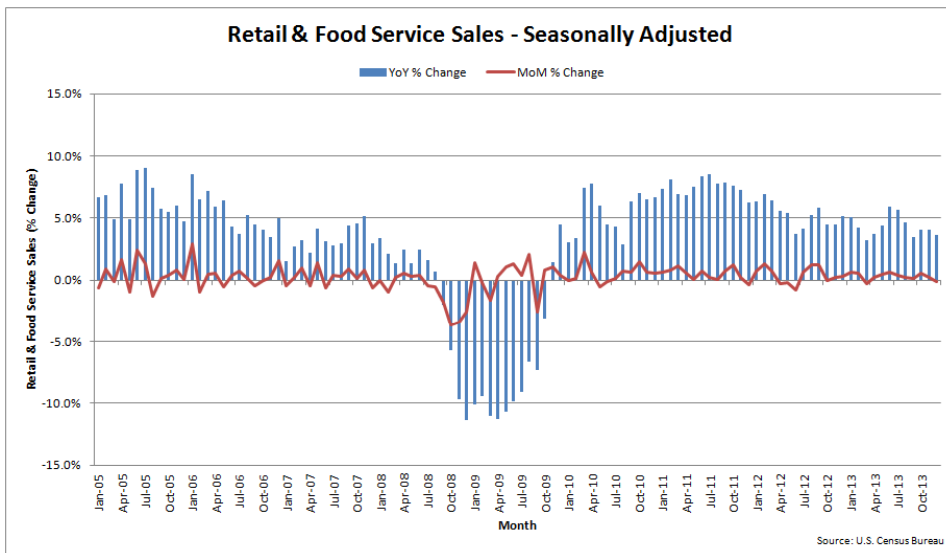
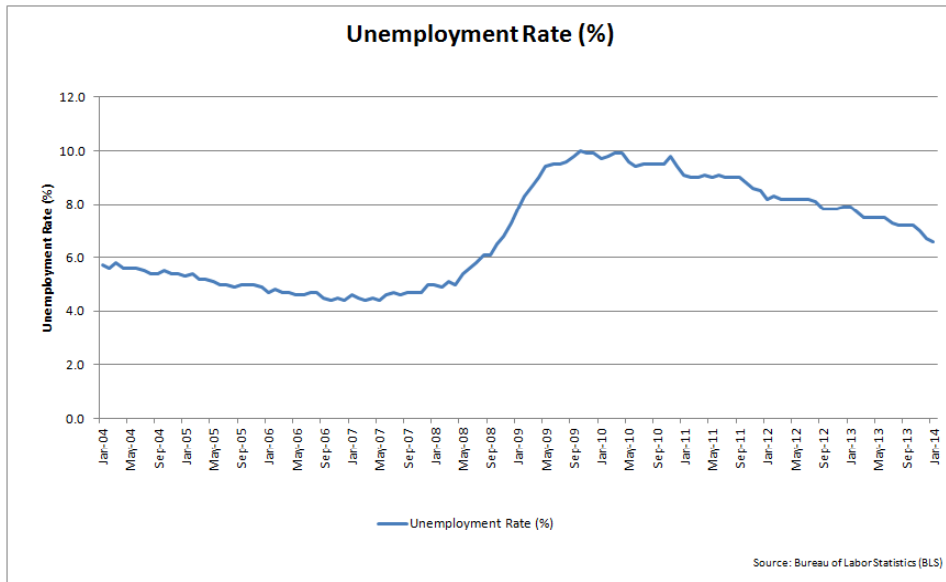
A view of the national average gasoline prices and year-over-year change is supplied to provide support for longer-term strategic planning.

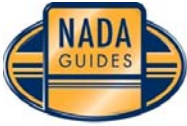




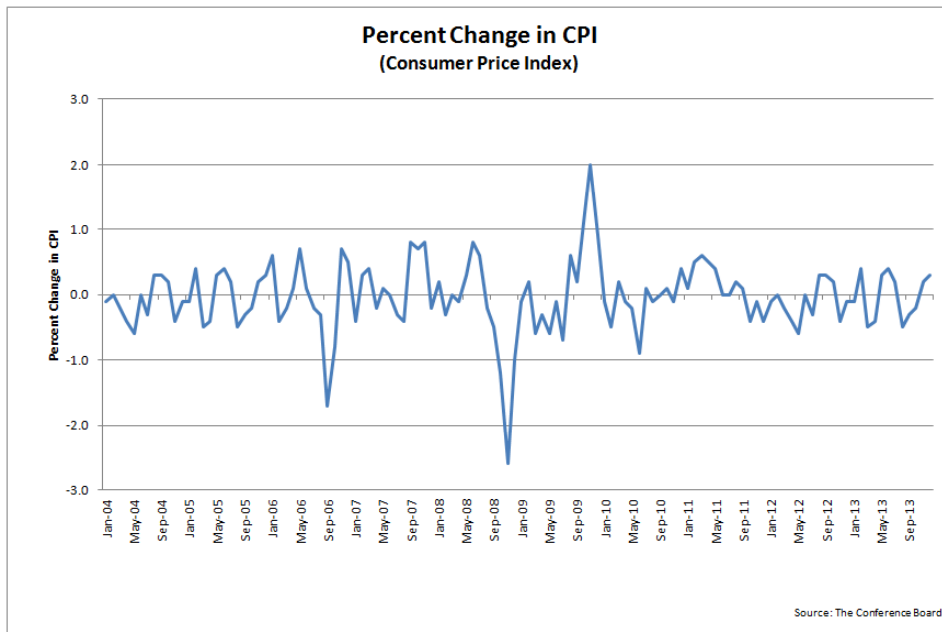
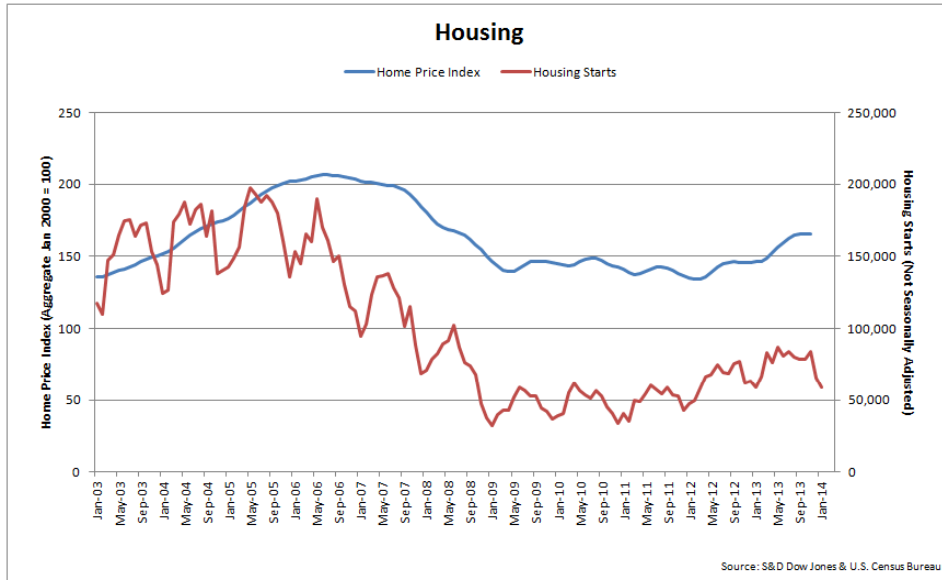
Economic Data

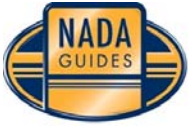
A number of important economic factors affect the powersports market, including the unemployment rate, retail sales, the housing market, and the Consumer Price Index (a measure of inflation). These factors can be interpreted to represent the consumer's ability and willingness to make a new or used motorcycle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





Economic Data





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