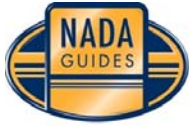


Market Insights

NADAguides

Recreation Vehicle Market Update

January - February, 2014



Industry Overview

The 2014 year is starting out slowly due to extreme weather in much of the U.S. As consumers remain selective with discretionary income, dealers continue to keep used unit inventories almost even with, or higher than, new unit inventory.

Class B, van motorhome, sales continue to have exceptional gains in the motorized arena. While travel trailers and fifth wheels remain the leaders in the towable space.

Projecting into the Spring 2014 season, NADAguides analysts expect Class B motorized; along with small to mid-sized travel trailers and fifth wheels, to remain strong leaders.

Reported New versus Used On-Lot Inventory for Q1 2014

Truck Campers	
New Inventory	Used Inventory
22.2%	77.8%

Motorhomes	
New Inventory	Used Inventory
14.7%	85.3%

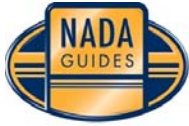
Travel Trailers	
New Inventory	Used Inventory
53.3%	46.7%

Fifth Wheel	
New Inventory	Used Inventory
52.3%	47.7%

Park Models	
New Inventory	Used Inventory
50.0%	50.0%

Camping Trailers	
New Inventory	Used Inventory
44.4%	55.6%

Source: NADAguides, Inc.



NADAguides Data Overview

For the January 2014 update of NADAguides recreation vehicle data, various marketplace indicators and dealer survey input supported slight downward movement of used prices.

Average Update-to-Update Change by Category

Towable Units

-0.6%

Motorized Units

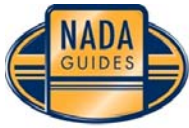
-0.5%

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	📉 -0.8	📉 -0.3
Motorhomes	Micro Mini Motorhome	📉 -0.8	📉 -0.3
Motorhomes	Motorhome	📉 -0.3	📉 -0.8
Motorhomes	Towing Motorhome	📉 -0.3	📉 -0.8
Motorhomes	Van Motorhome	📉 -0.8	📉 -0.3
Park Models	All	📉 -1.5	📉 -1.0
Tow Vehicles	All	📉 -1.0	📉 -2.0
Travel Trailers	Standard	📉 -1.3	📉 -0.8
Travel Trailers	Fifth Wheel	📉 -0.8	📉 -0.8
Truck Camper	All	📈 1.5	📈 1.5

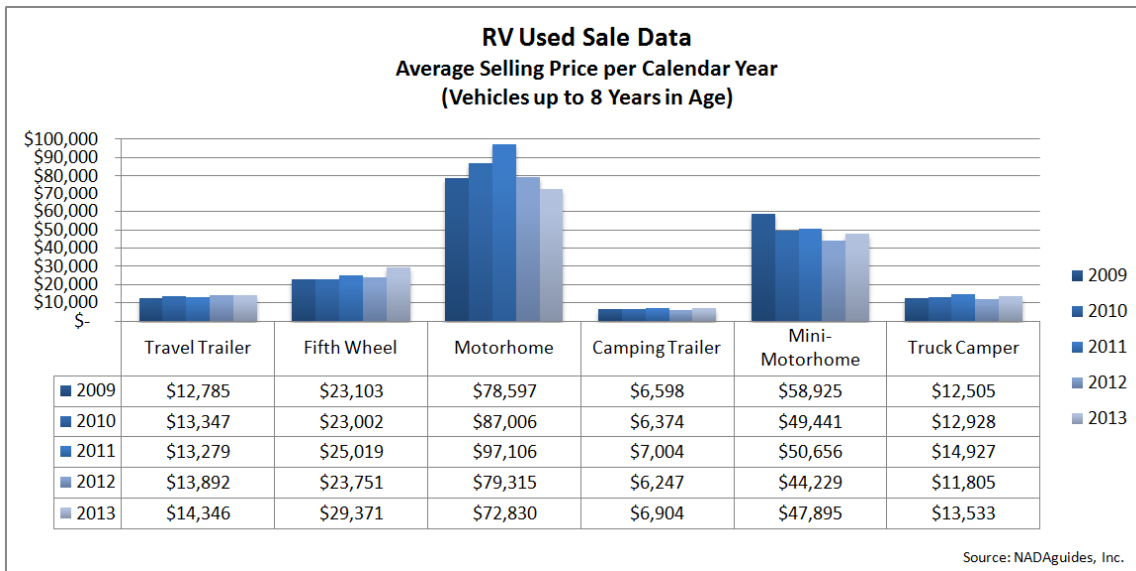
Figures represent the percent change, on average based on unit type, between the November 2013 update and the January 2014 update of the NADAguides Recreation Vehicle CONNECT.

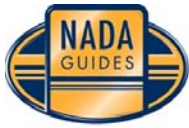
Source: NADAguides, Inc



NADAguides Data Overview

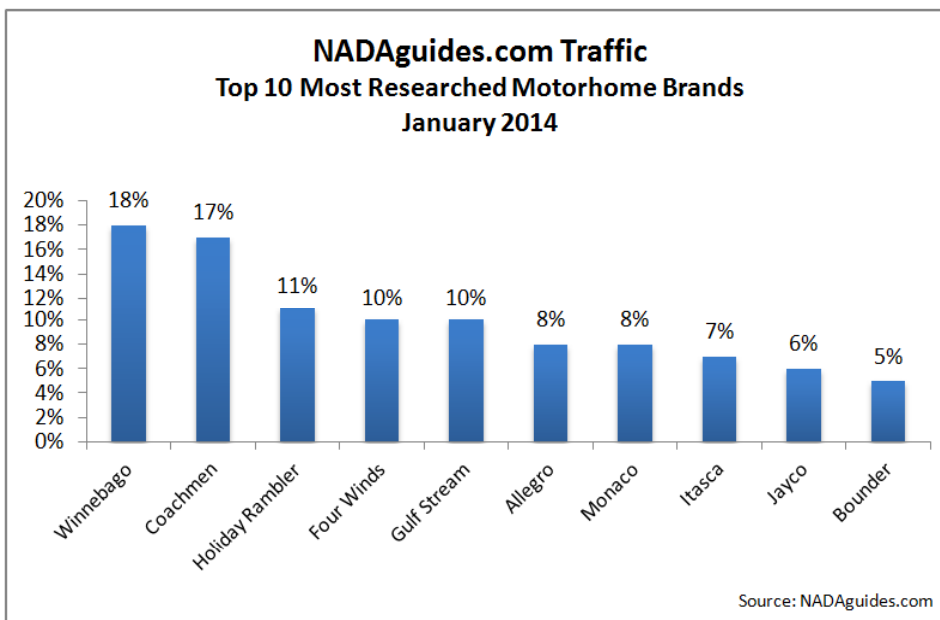
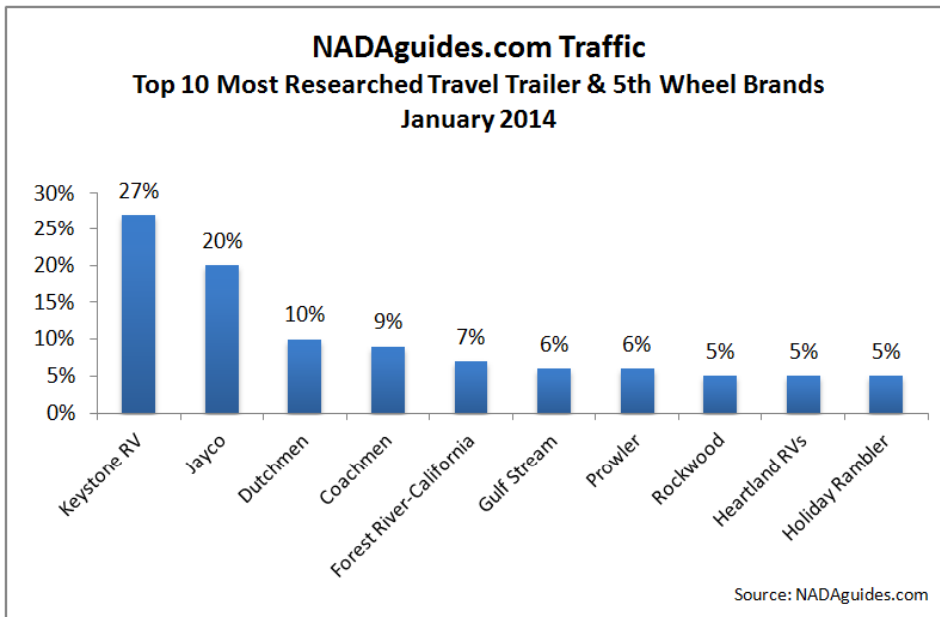
Data collection is an integral part of NADAguides analytic process. Each year thousands of used sales are collected, processed, and utilized in the creation of the NADAguides products. Included in the Data Overview section of the NADAguides Market Insights, readers will find the average selling price,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





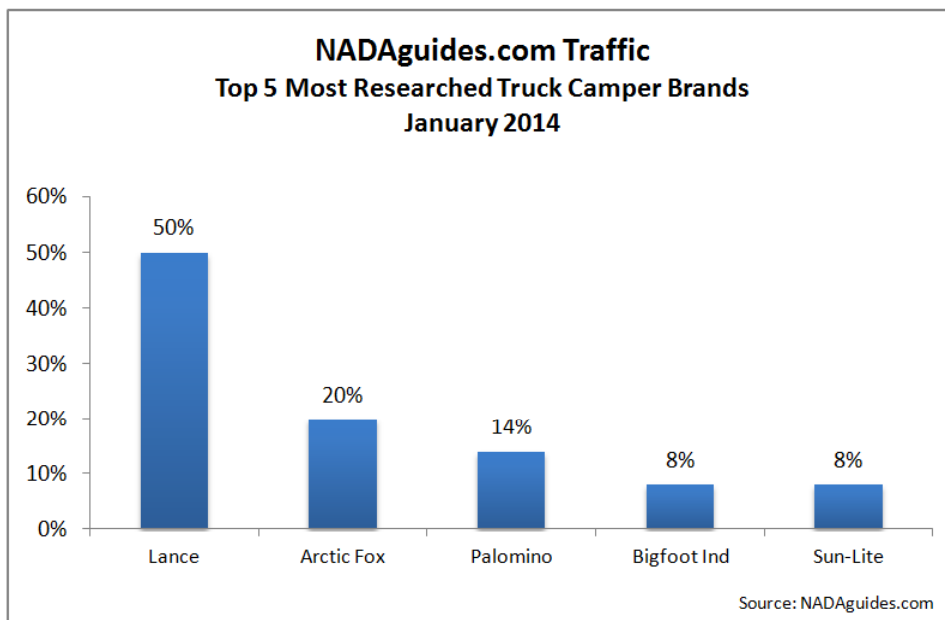
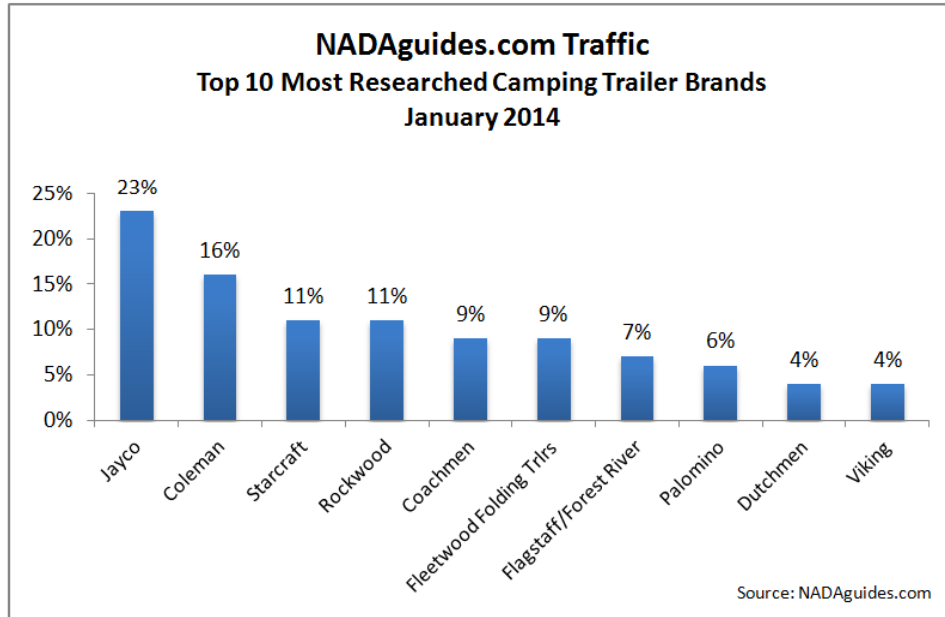
NADAguides Consumer Overview

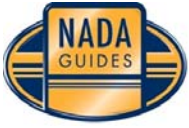
NADAguides.com offers a broad range of information and services to consumers in the market to buy, sell, trade, or simply shop for a recreation vehicle. Consumer behavior is a key indicator in predicting market activity. Included in the Consumer Overview section of the NADAguides Market Insights, readers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





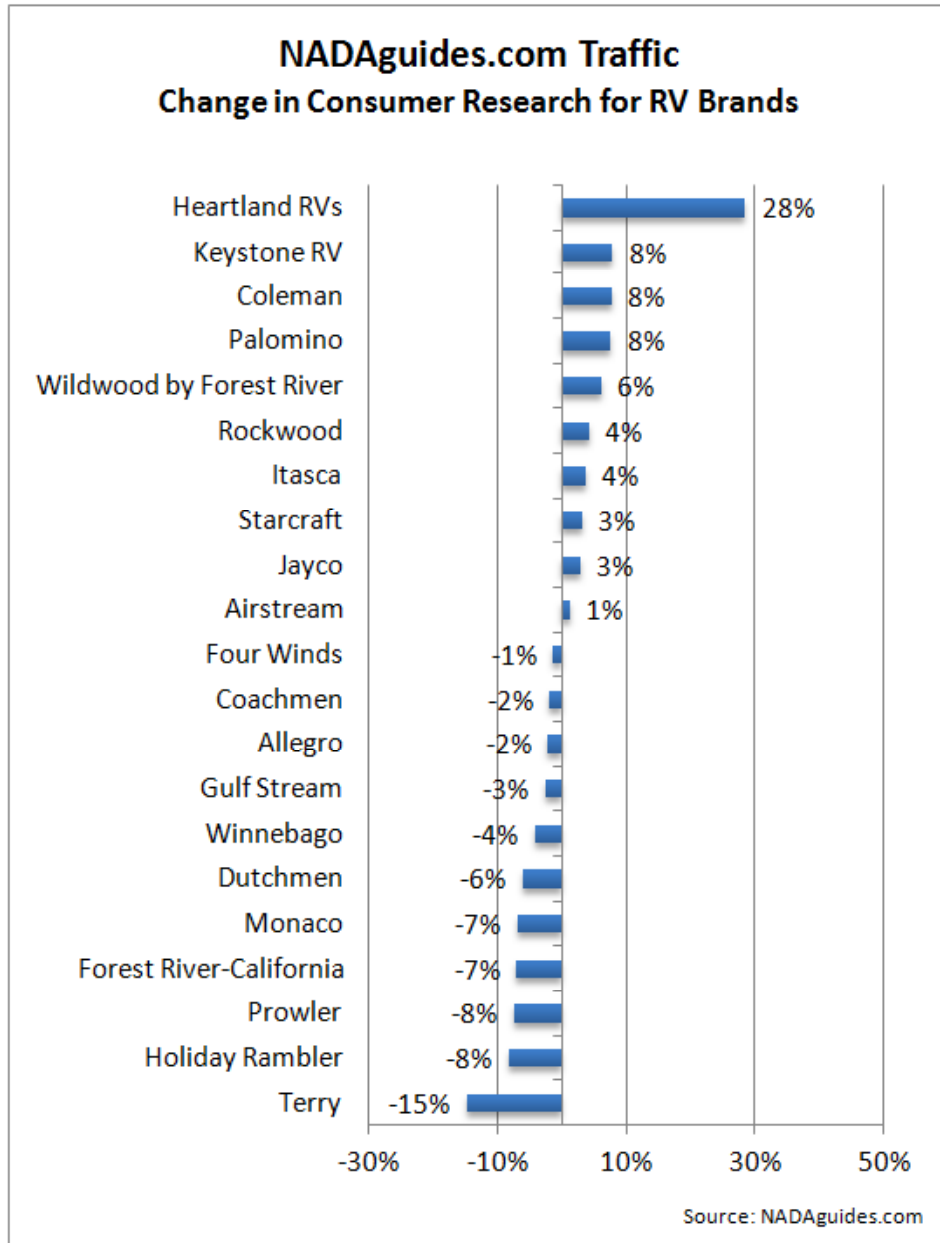
NADAguides Consumer Overview

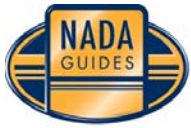




NADAguides Consumer Overview

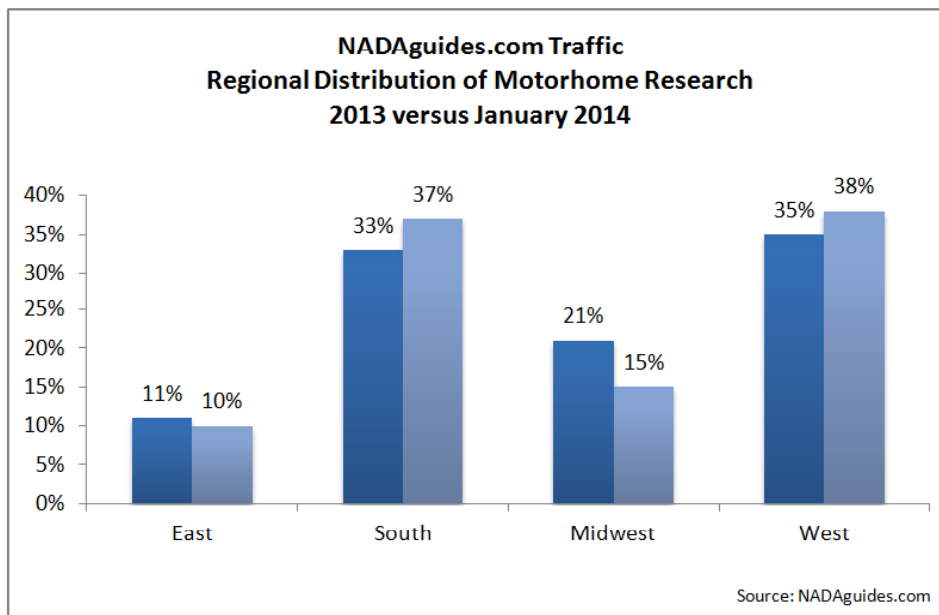
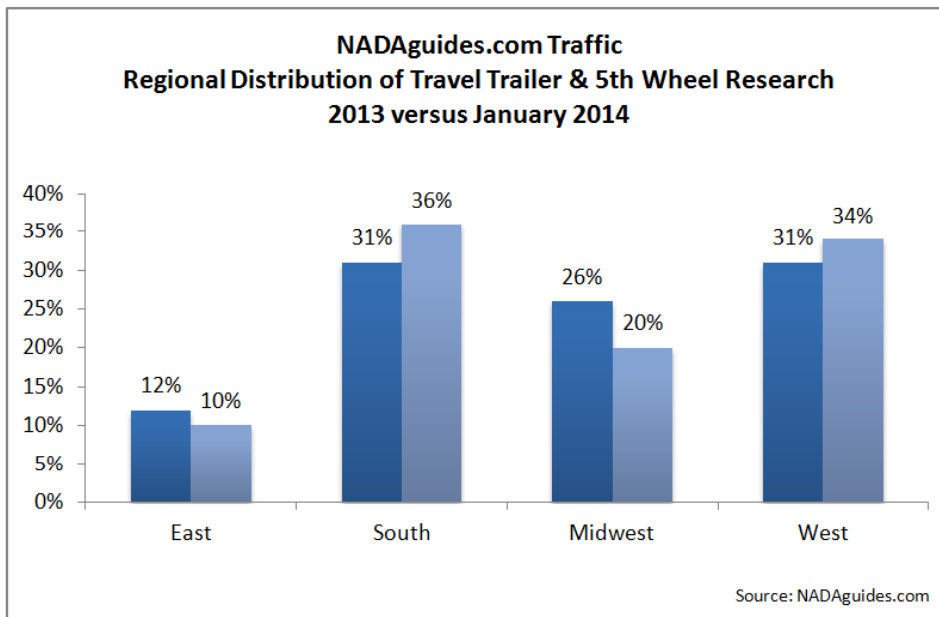
The figures below are based on consumer RV traffic on NADAguides.com and are calculated by comparing the change in percentage of lookups, for the top 20 researched manufacturers, between January 2013 and January 2014.

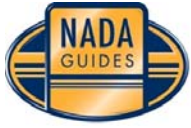




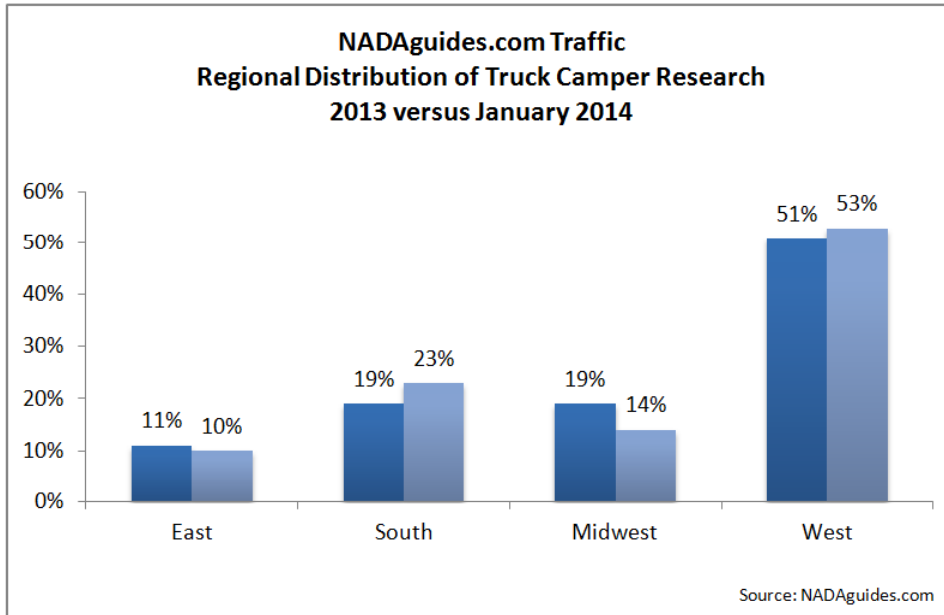
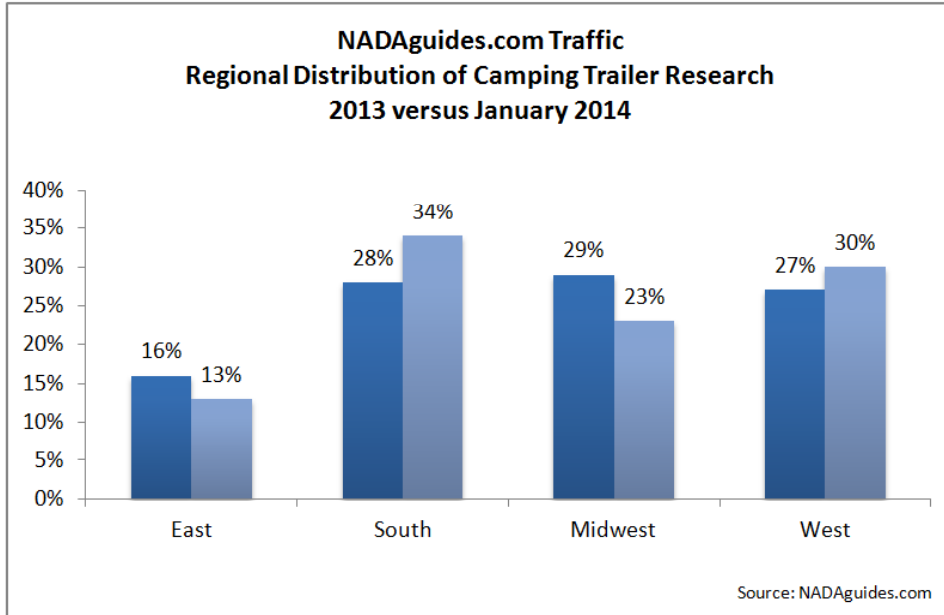
NADAguides Consumer Overview

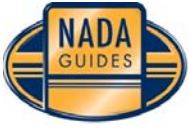
The NADAguides recreation vehicle data is based on national averages; however, our analysts recognize the significance of regional variance by unit type. The following charts represent consumer traffic based on four regions. Traffic percentages for 2013 are offered as a comparison to the January 2014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





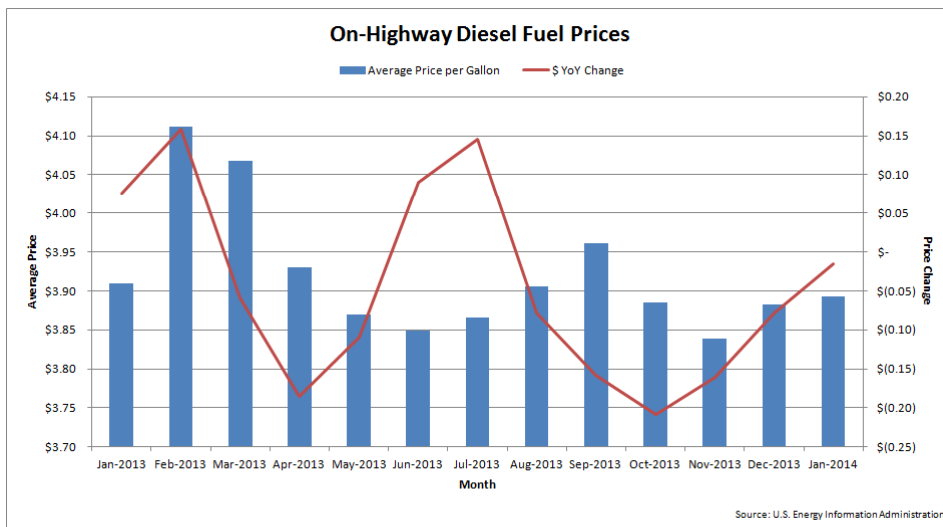
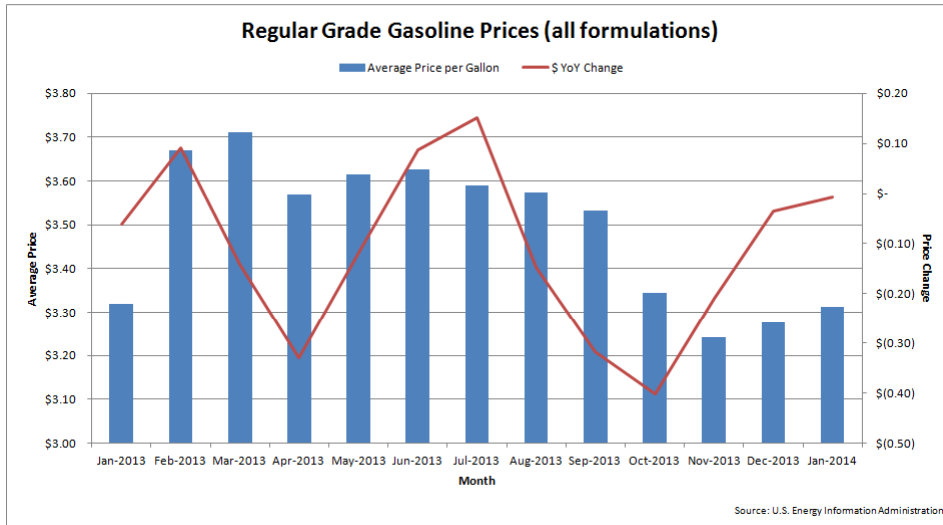
NADAguides Consumer Overview

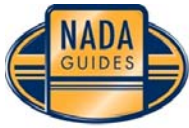




Fuel Price Data

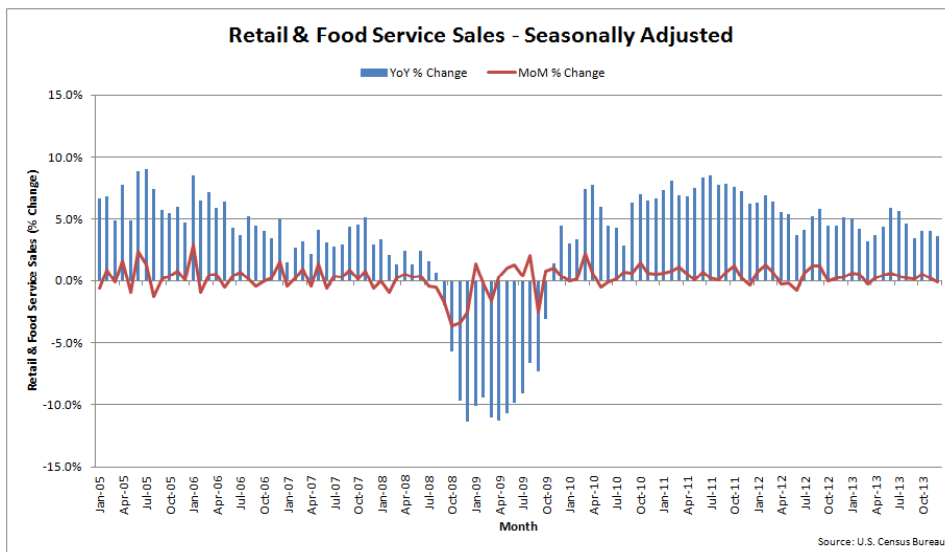
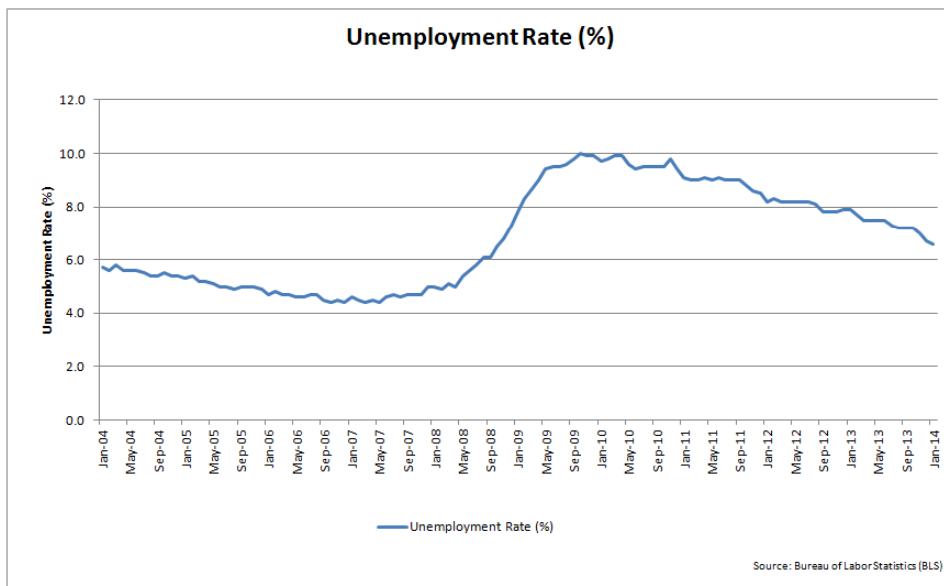
A view of the national average gasoline prices and year-over-year change is supplied to provide support for longer-term strategic planning.

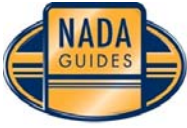




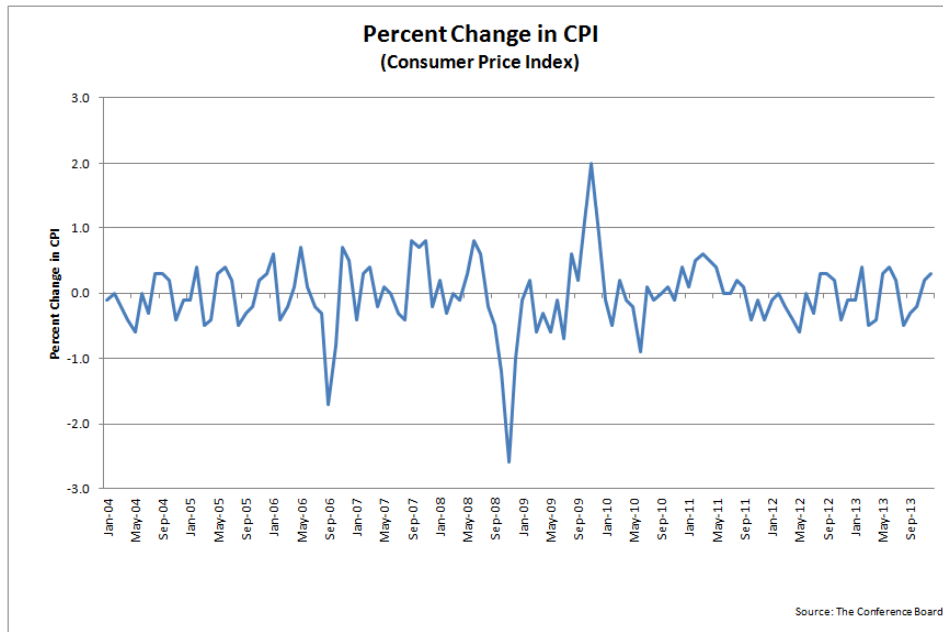
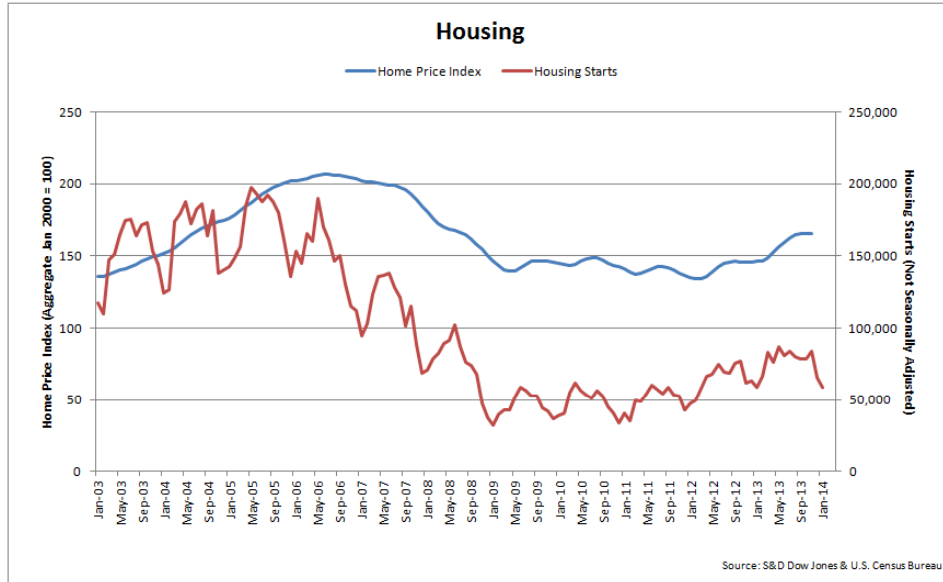
Economic Data

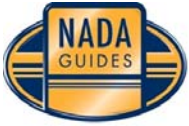
A number of important economic factors affect the recreation vehicle market, including the unemployment rate, retail sales, the housing market, and the Consumer Price Index (a measure of inflation). These factors can be interpreted to represent the consumer's ability and willingness to make a new or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





Economic Data





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