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.

<table>
<thead>
<tr>
<th></th>
<th>Reported New versus Used On-Lot Inventory for Q1 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Truck Campers</td>
</tr>
<tr>
<td>New Inventory</td>
<td>22.2%</td>
</tr>
<tr>
<td>Used Inventory</td>
<td>77.8%</td>
</tr>
<tr>
<td></td>
<td>Motorhomes</td>
</tr>
<tr>
<td>New Inventory</td>
<td>14.7%</td>
</tr>
<tr>
<td>Used Inventory</td>
<td>85.3%</td>
</tr>
<tr>
<td></td>
<td>Travel Trailers</td>
</tr>
<tr>
<td>New Inventory</td>
<td>53.3%</td>
</tr>
<tr>
<td>Used Inventory</td>
<td>46.7%</td>
</tr>
<tr>
<td></td>
<td>Fifth Wheel</td>
</tr>
<tr>
<td>New Inventory</td>
<td>52.3%</td>
</tr>
<tr>
<td>Used Inventory</td>
<td>47.7%</td>
</tr>
<tr>
<td></td>
<td>Park Models</td>
</tr>
<tr>
<td>New Inventory</td>
<td>50.0%</td>
</tr>
<tr>
<td>Used Inventory</td>
<td>50.0%</td>
</tr>
<tr>
<td></td>
<td>Camping Trailers</td>
</tr>
<tr>
<td>New Inventory</td>
<td>44.4%</td>
</tr>
<tr>
<td>Used Inventory</td>
<td>55.6%</td>
</tr>
</tbody>
</table>

Source: NADAguides, Inc.
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

<table>
<thead>
<tr>
<th>Category</th>
<th>Towable Units</th>
<th>Motorized Units</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>-0.6%</td>
<td>-0.5%</td>
</tr>
</tbody>
</table>

Source: NADAguides, Inc.

### NADAguides Average Update-Over-Update Percent of Change by Unit Type

<table>
<thead>
<tr>
<th>Category</th>
<th>Body Type</th>
<th>Used Wholesale</th>
<th>Used Retail</th>
</tr>
</thead>
<tbody>
<tr>
<td>Motorhomes</td>
<td>Mini Motorhome</td>
<td>-0.8</td>
<td>-0.3</td>
</tr>
<tr>
<td>Motorhomes</td>
<td>Micro Mini Motorhome</td>
<td>-0.8</td>
<td>-0.3</td>
</tr>
<tr>
<td>Motorhomes</td>
<td>Motorhome</td>
<td>-0.3</td>
<td>-0.8</td>
</tr>
<tr>
<td>Motorhomes</td>
<td>Towing Motorhome</td>
<td>-0.3</td>
<td>-0.8</td>
</tr>
<tr>
<td>Motorhomes</td>
<td>Van Motorhome</td>
<td>-0.8</td>
<td>-0.3</td>
</tr>
<tr>
<td>Park Models</td>
<td>All</td>
<td>-1.5</td>
<td>-1.0</td>
</tr>
<tr>
<td>Tow Vehicles</td>
<td>All</td>
<td>-1.0</td>
<td>-2.0</td>
</tr>
<tr>
<td>Travel Trailers</td>
<td>Standard</td>
<td>-1.3</td>
<td>-0.8</td>
</tr>
<tr>
<td>Travel Trailers</td>
<td>Fifth Wheel</td>
<td>-0.8</td>
<td>-0.8</td>
</tr>
<tr>
<td>Truck Camper</td>
<td>All</td>
<td>1.5</td>
<td>1.5</td>
</tr>
</tbody>
</table>

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.
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.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.
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.com Traffic**
**Change in Consumer Research for RV Brands**

- Heartland RVs: 28%
- Keystone RV: 8%
- Coleman: 8%
- Palomino: 8%
- Wildwood by Forest River: 6%
- Rockwood: 4%
- Itasca: 4%
- Starcraft: 3%
- Jayco: 3%
- Airstream: 1%
- Four Winds: -1%
- Coachmen: -2%
- Allegro: -2%
- Gulf Stream: -3%
- Winnebago: -4%
- Dutchmen: -6%
- Monaco: -7%
- Forest River-California: -7%
- Prowler: -8%
- Holiday Rambler: -8%
- Terry: -15%

Source: NADAguides.com
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.

![Chart 1: NADAguides.com Traffic - Regional Distribution of Travel Trailer & 5th Wheel Research 2013 versus January 2014]

![Chart 2: NADAguides.com Traffic - Regional Distribution of Motorhome Research 2013 versus January 2014]

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NADAguides Consumer Overview

**NADAguides.com Traffic**
**Regional Distribution of Camping Trailer Research**
2013 versus January 2014

- **East**: 16% (2013) vs. 13% (2014)
- **South**: 28% (2013) vs. 34% (2014)
- **Midwest**: 29% (2013) vs. 23% (2014)
- **West**: 27% (2013) vs. 30% (2014)

Source: NADAguides.com

**NADAguides.com Traffic**
**Regional Distribution of Truck Camper Research**
2013 versus January 2014

- **East**: 11% (2013) vs. 10% (2014)
- **South**: 19% (2013) vs. 23% (2014)
- **Midwest**: 19% (2013) vs. 14% (2014)
- **West**: 51% (2013) vs. 53% (2014)

Source: NADAguides.com

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

**Housing**

- Home Price Index
- Housing Starts

Source: S&P Dow Jones & U.S. Census Bureau

**Percent Change in CPI (Consumer Price Index)**

Source: The Conference Board
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NADAguides
PO Box 7800
Costa Mesa, CA 92628
(800) 966-6232 | (714) 556-8511
Fax (714) 556-8715
marketinsights@nadaguides.com

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