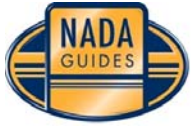


Market Insights

NADAguides

Recreation Vehicle Market Update

March - April, 2014



Industry Overview

Enduring bitter weather conditions in much of the U.S., dealers are reporting that residents in the colder climates of the Country are eager for a vacation outdoors.

Manufacturers are reporting back-logs for new orders, which can be at least partially attributed to an improving economy; as well as, hampered shipments during the harsh winter.

Dealers report that consumer interest in the last 60-days focuses attention toward travel trailers and fifth wheels; however, industry shipments for Class B motorhomes as of February 2014 are up 54.5% over February 2013.

Looking toward the spring, improving economic conditions and pent up demand should contribute to increased sales. RV vacationing remains a popular choice with families, as it affords levels of flexibility, convenience, togetherness, and cost savings that traditional airline, automobile, and hotel travel cannot.

Consumer Interest in Last 60-days

Travel Trailers

30.4%

Fifth Wheels

28.4%

Motorhomes

14.4%

Camping Trailer

12.4%

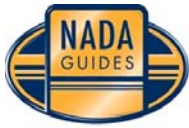
Truck Camper

7.7%

Park Models

6.7%

Source: NADAguides, Inc.



NADAguides Data Overview

For the March 2014 update of NADAguides recreation vehicle data, various marketplace indicators and dealer survey input supported slight movement of used prices; with heavier upward movement in Class B Van motorhomes relative to other changes.

Average Update-to-Update Change by Category

Towable Units

1.4%

Motorized Units

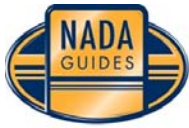
1.6%

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	→	1.4	→ 1.5
Motorhomes	Micro Mini Motorhome	→	1.4	→ 1.5
Motorhomes	Motorhome	→	0.9	→ 1.0
Motorhomes	Towing Motorhome	→	0.9	→ 1.0
Motorhomes	Van Motorhome	→	2.0	↗ 3.0
Park Models	All	→	0.9	→ 1.0
Tow Vehicles	All	↗	3.0	→ 2.0
Travel Trailers	Standard	→	1.1	→ 1.2
Travel Trailers	Fifth Wheel	→	1.6	→ 1.7
Truck Camper	All	→	0.8	→ 1.0

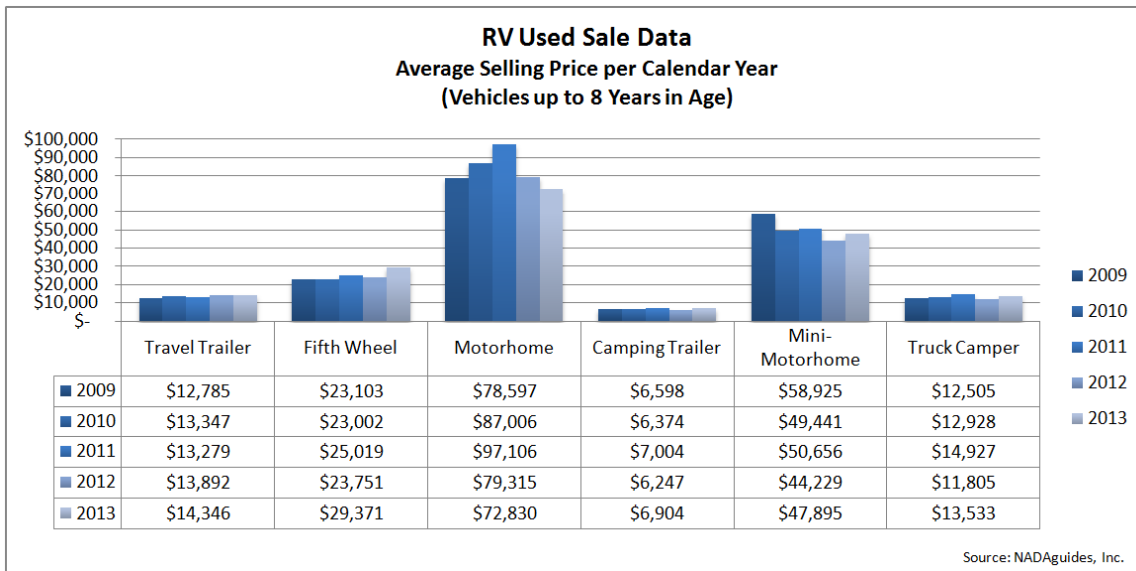
Figures represent the percent change, on average based on unit type, between the January 2014 update and the March 2014 update of the NADAguides Recreation Vehicle CONNECT.

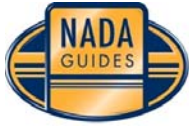
Source: NADAguides, Inc.



NADAguides Data Overview

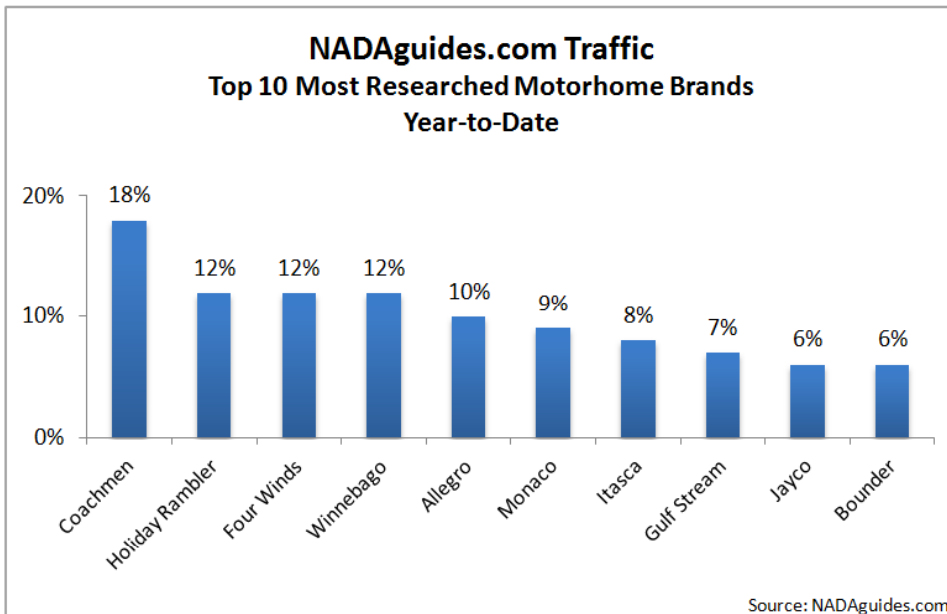
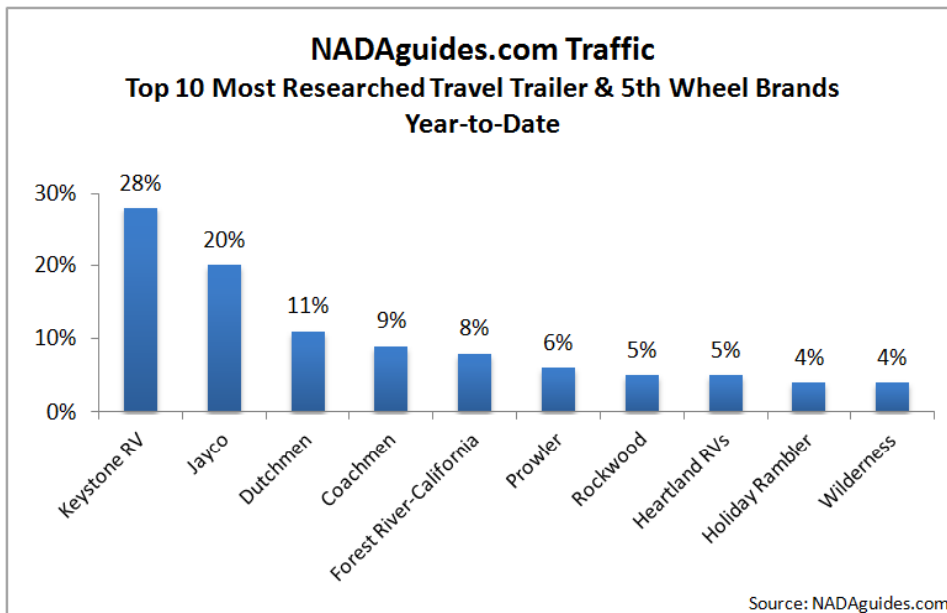
Data collection is an integral part of NADAguides analytic process. Each year thousands of used sales are collected, processed, and utilized in the creation of the NADAguides products. Included in the Data Overview section of the NADAguides Market Insights, readers will find the average selling price,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

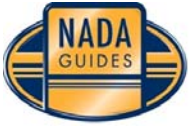




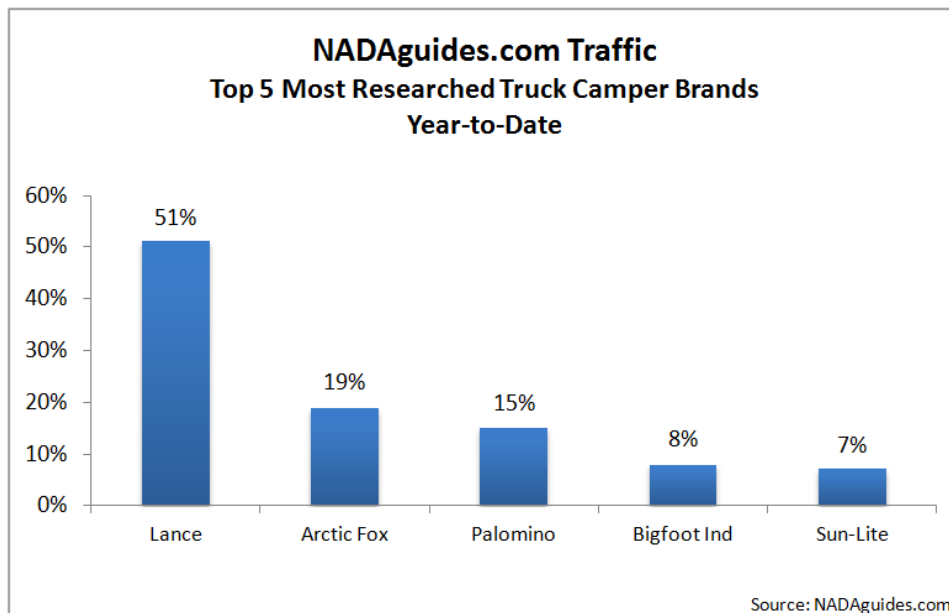
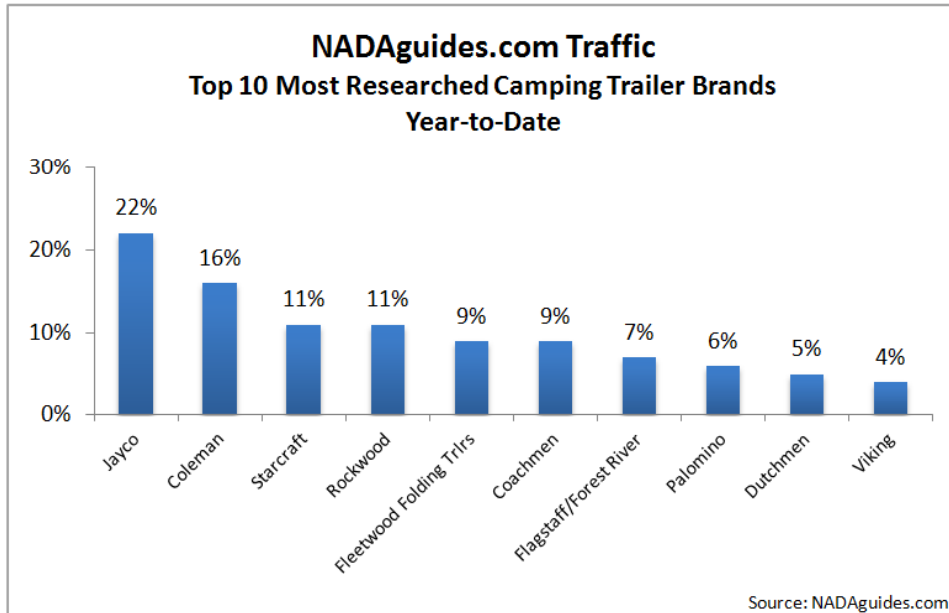
NADAguides Consumer Overview

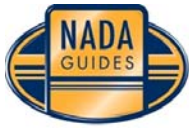
NADAguides.com offers a broad range of information and services to consumers in the market to buy, sell, trade, or simply shop for a recreation vehicle. Consumer behavior is a key indicator in predicting market activity. Included in the Consumer Overview section of the NADAguides Market Insights, readers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





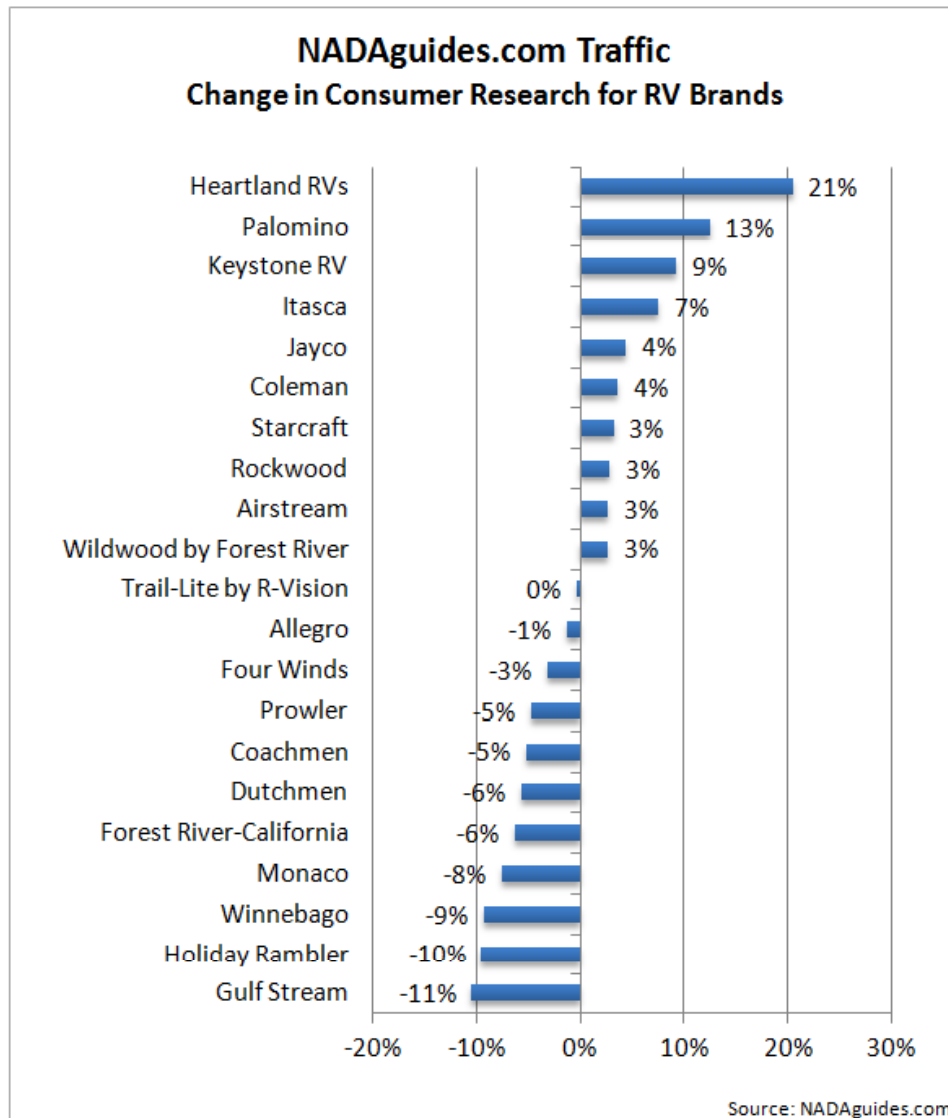
NADAguides Consumer Overview

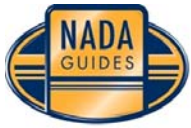




NADAguides Consumer Overview

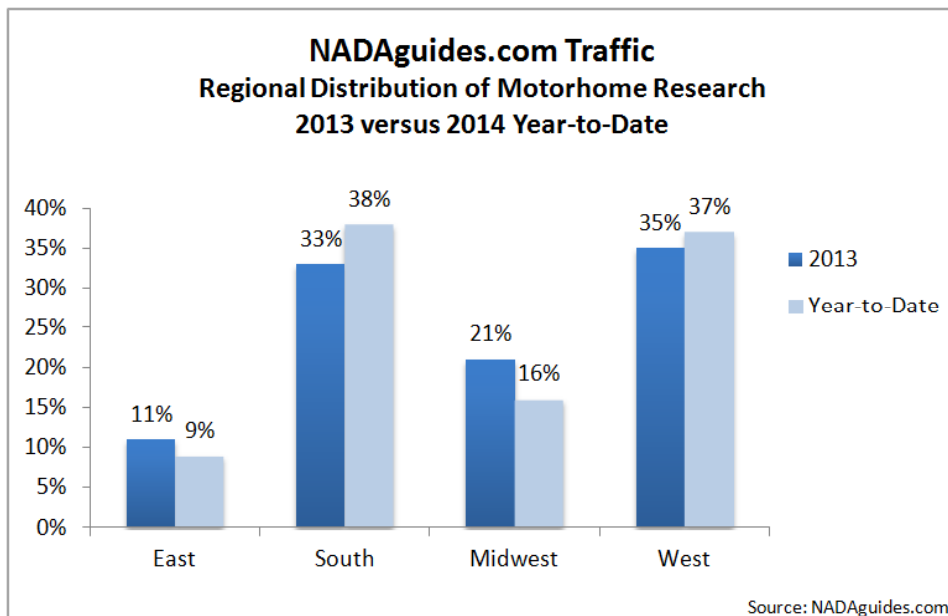
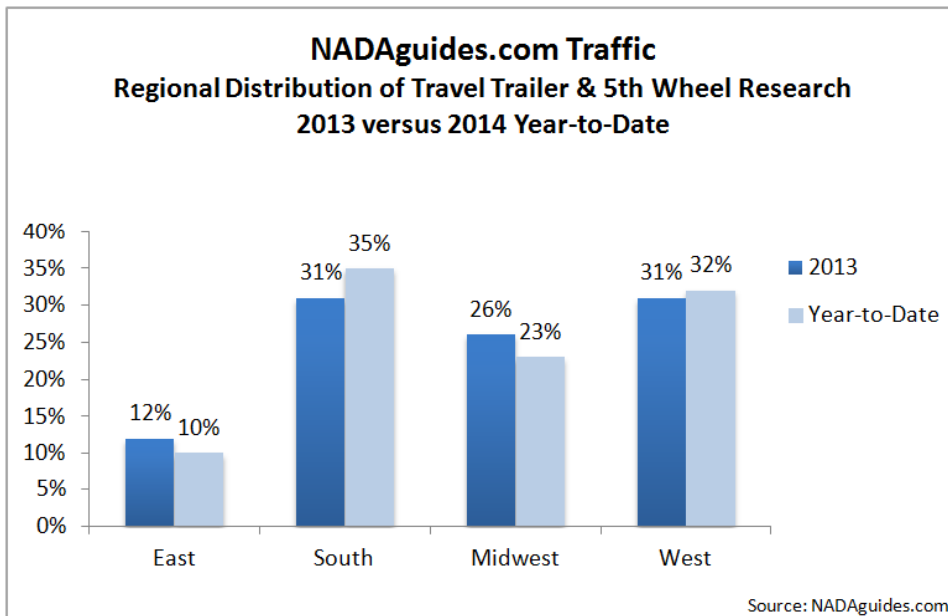
The figures below are based on consumer RV traffic on NADAguides.com and are calculated by comparing the change in percentage of lookups, for the top 20 researched manufacturers, January-March 2013 as compared to January-March 2014.

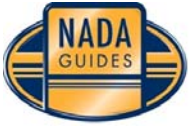




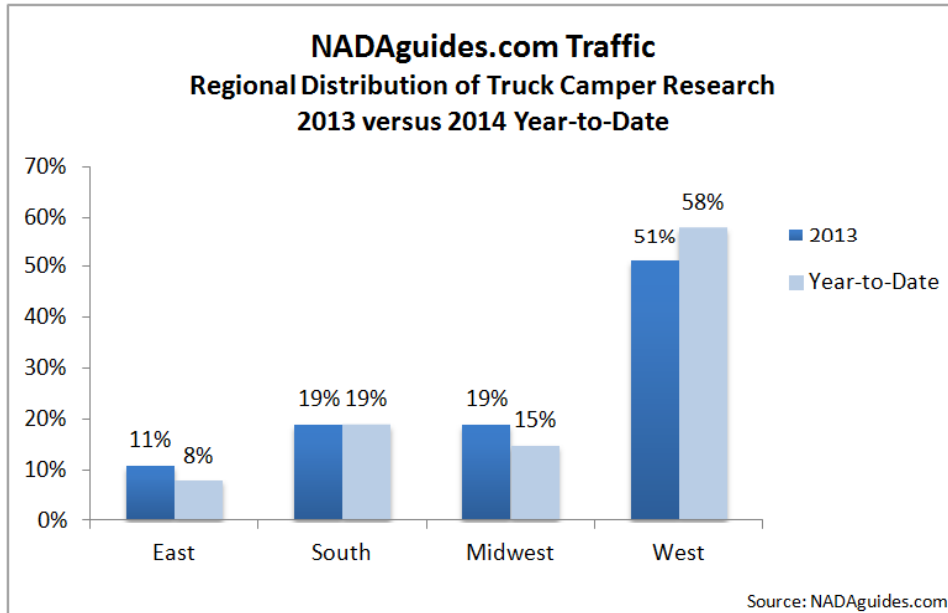
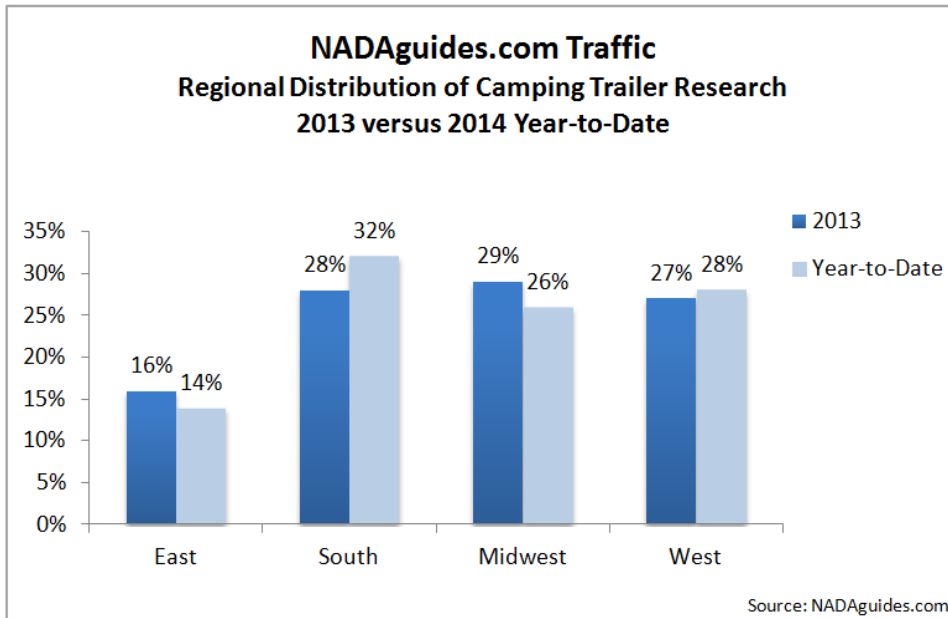
NADAguides Consumer Overview

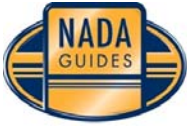
The NADAguides recreation vehicle data is based on national averages; however, our analysts recognize the significance of regional variance by unit type. The following charts represent consumer traffic based on four regions. Traffic percentages for 2013 are offered as a comparison to the year-to-date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





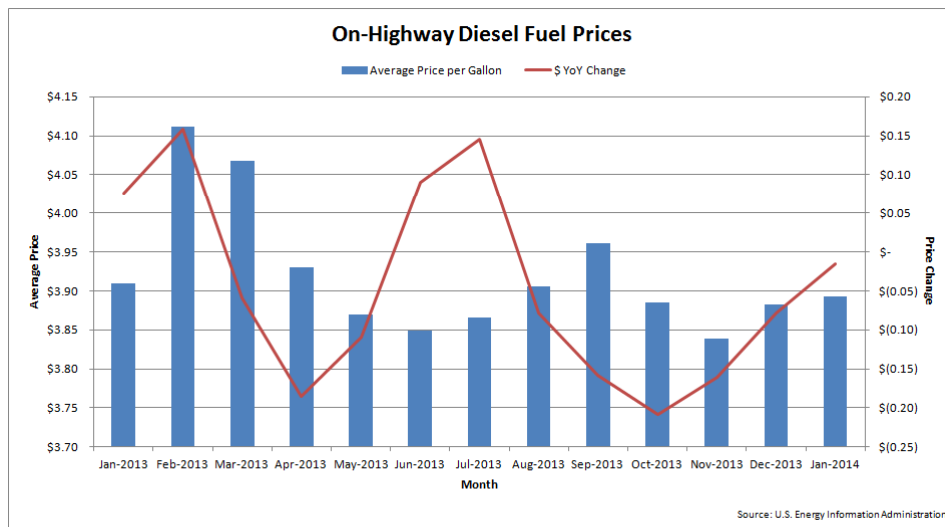
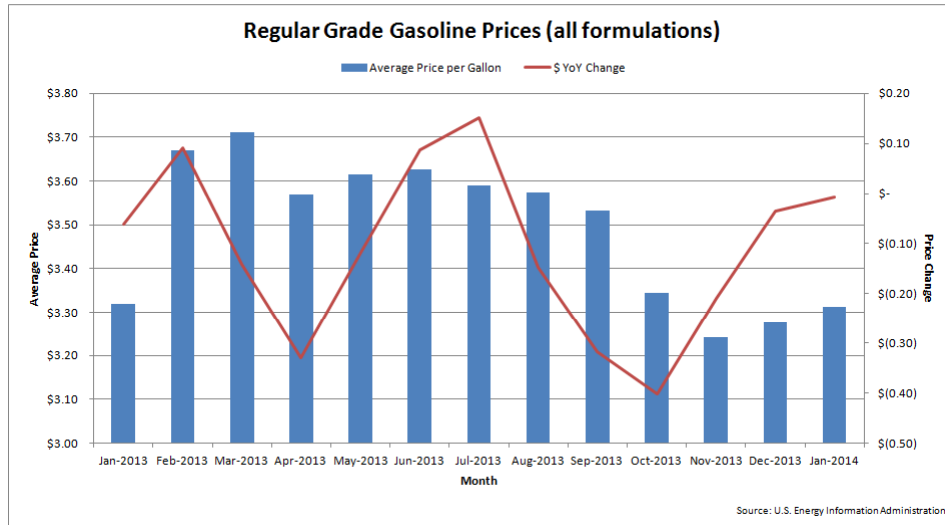
NADAguides Consumer Overview

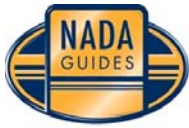




Fuel Price Data

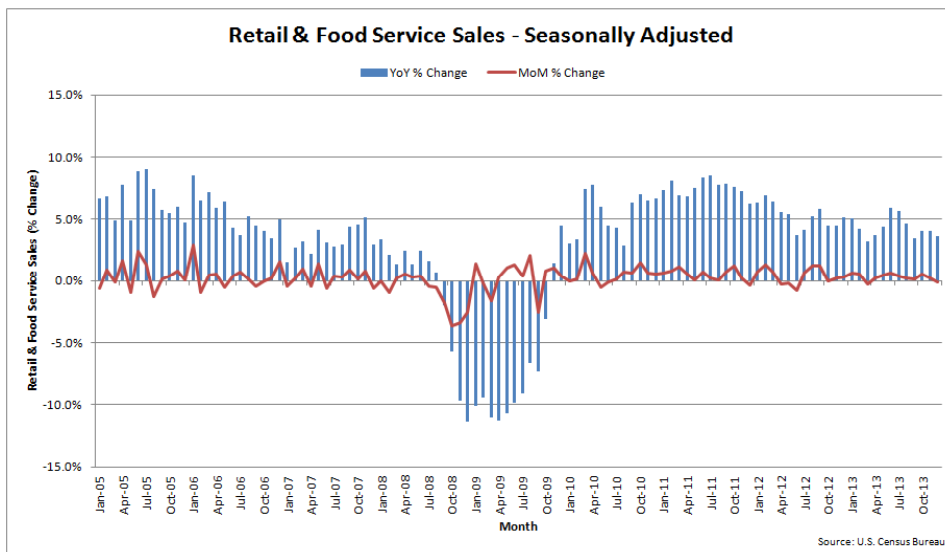
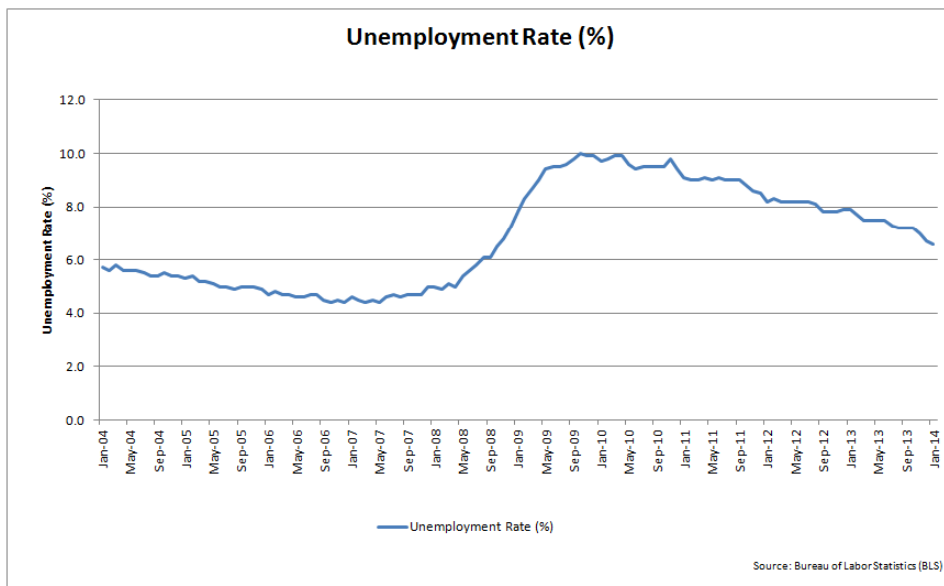
A view of the national average gasoline prices and year-over-year change is supplied to provide support for longer-term strategic planning.

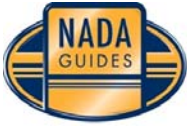




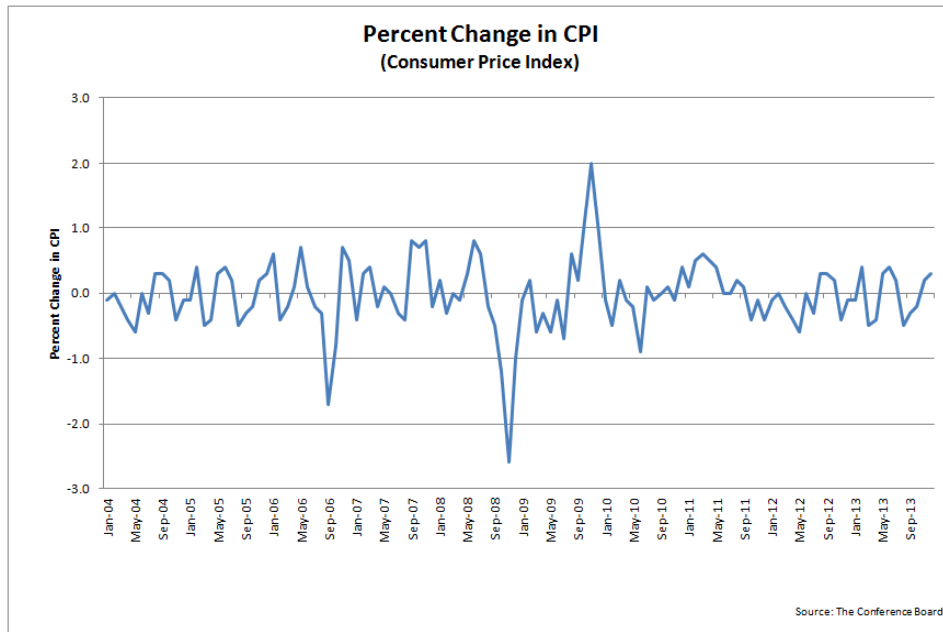
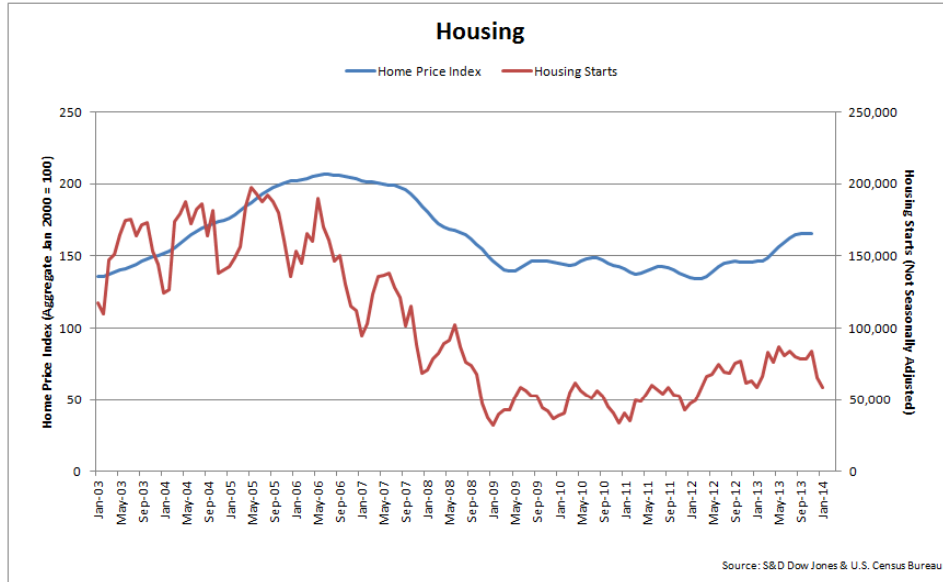
Economic Data

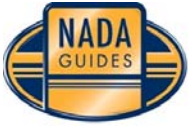
A number of important economic factors affect the recreation vehicle market, including the unemployment rate, retail sales, the housing market, and the Consumer Price Index (a measure of inflation). These factors can be interpreted to represent the consumer's ability and willingness to make a new or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





Economic Data





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NADAguides

PO Box 7800

Costa Mesa, CA 92628

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

Fax (714) 556-8715

marketinsights@nadaguides.com