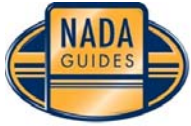


Market Insights

NADAguides

Recreation Vehicle Market Update

May - June, 2014



Industry Overview

Moving into the Summer months, many economic indicators continue to improve. New RV production is no different. Shipment reports from RVIA indicate that cumulatively for 2014, shipments are up 11.0% over 2013. Strength in the motorized segment has been a driving force in this increase.

Analysis of used sales indicate that motorized units are also doing well in the used, especially Class B van motorhome units. It has also been reported that older Class C units are strong, due to easier financing, and a lower price point.

Travel trailers and fifth wheel sales are holding steady in the towable arena.

Dealers offer conflicting reports on lot traffic in Spring 2014 as compared to Spring 2013; overall, the lean is slightly toward increased traffic. Traffic increase and/or decrease is evenly dispersed across the U.S., and responses do not appear to be specific to one geographic location.

With reports of increasing airfare and a forecast for a warmer than usual Summer, most indicators support an increase in versatile and value driven new unit sales and a slight softening of the used RV markets.

Lot Traffic as Compared to Spring 2013

Increased

44.2%

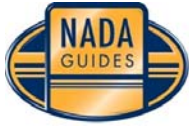
Stayed the Same

23.3%

Decreased

32.5%

Source: NADAguides, Inc.



NADAguides Data Overview

For the May 2014 update of NADAguides recreation vehicle data, various marketplace indicators and dealer survey input supported slight upward movement of used prices in most categories.

Average Update-to-Update Change by Category

Towable Units

0.9%

Motorized Units

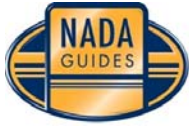
1.4%

Source: NADAguides, Inc.

| NADAguides Average Update-Over-Update Percent of Change by Unit Type | | | |
|--|----------------------|-------------------------|-------------|
| Category | Body Type | Used Wholesale Trade-In | Used Retail |
| Camping Trailers | All | → 2.0 | → 2.5 |
| Motorhomes | Micro Mini Motorhome | → 1.0 | → 1.1 |
| Motorhomes | Mini Motorhome | → 1.0 | → 1.1 |
| Motorhomes | Motorhome | → 1.2 | → 1.3 |
| Motorhomes | Towing Motorhome | → 1.2 | → 1.3 |
| Motorhomes | Van Motorhome | → 1.7 | → 2.0 |
| Park Models | All | ↘ -2.2 | ↘ -2.0 |
| Tow Vehicles | All | → 1.2 | → 1.3 |
| Travel Trailers | Standard | → 1.0 | → 1.1 |
| Travel Trailers | Fifth Wheel | → 1.2 | → 1.3 |
| Truck Camper | All | → 1.0 | → 1.2 |

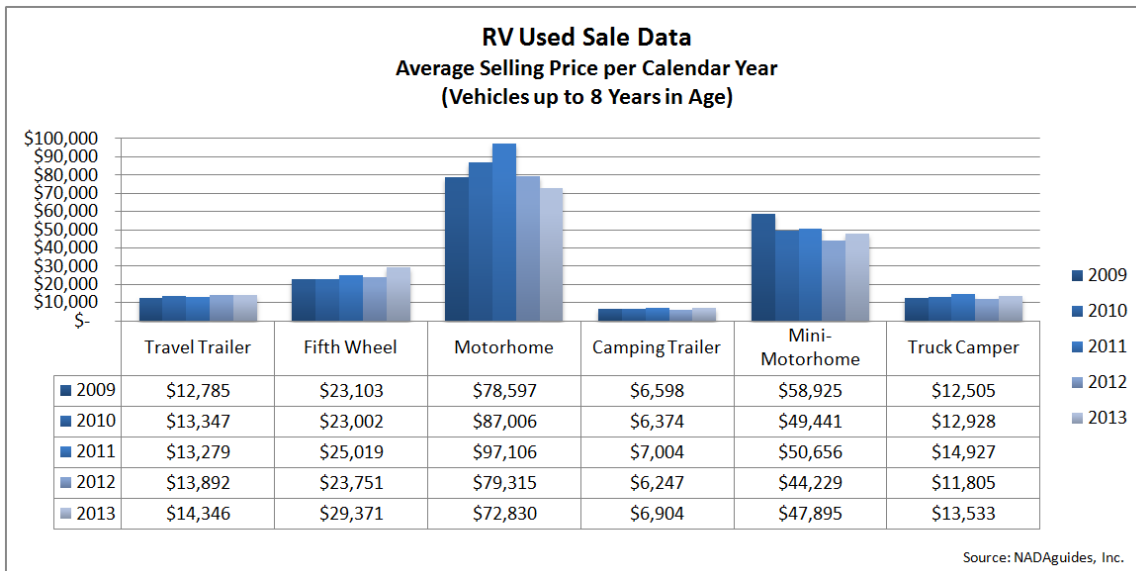
Figures represent the percent change, on average based on unit type, between the March 2014 update and the May 2014 update of the NADAguides Recreation Vehicle CONNECT.

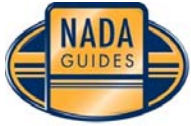
Source: NADAguides, Inc.



NADAguides Data Overview

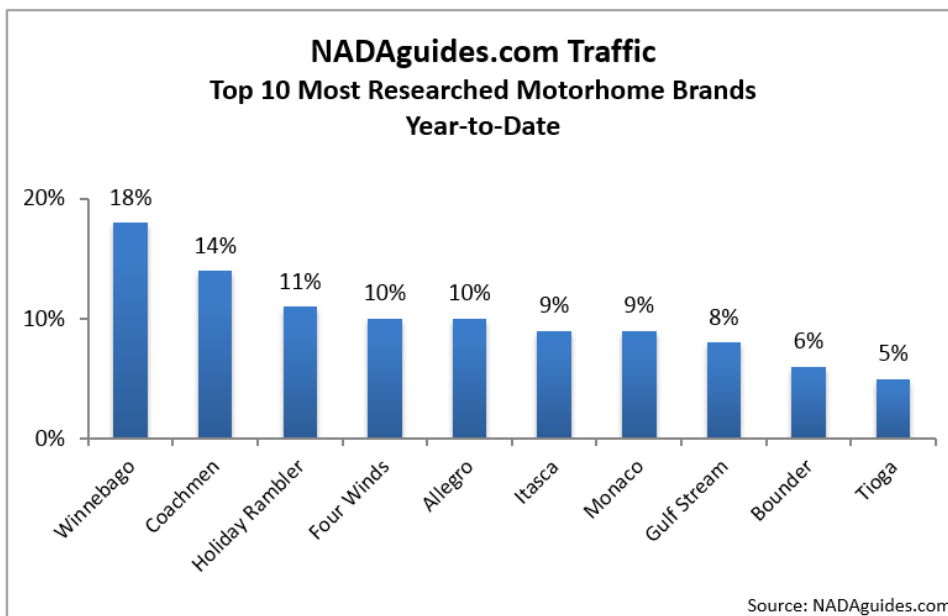
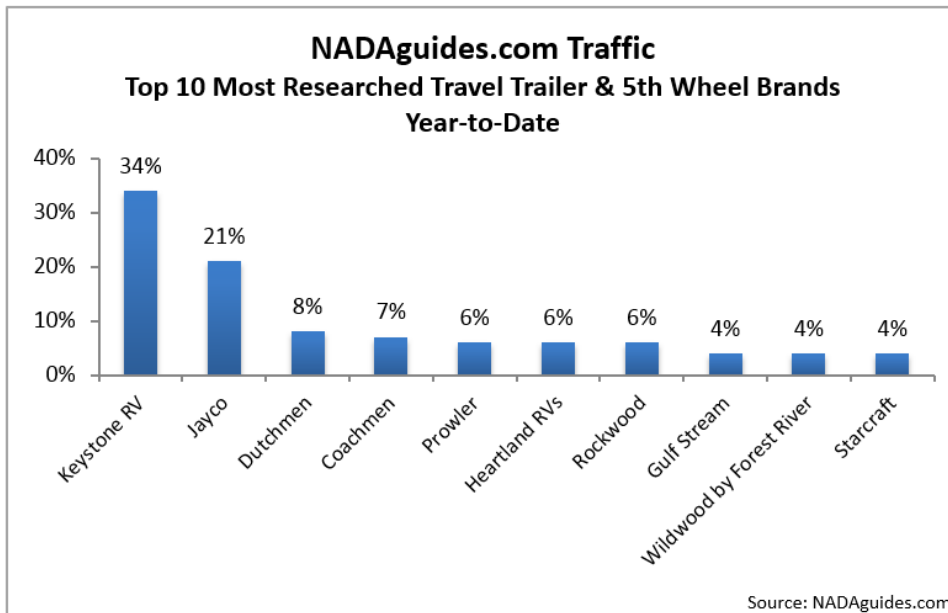
Data collection is an integral part of NADAguides analytic process. Each year thousands of used sales are collected, processed, and utilized in the creation of the NADAguides products. Included in the Data Overview section of the NADAguides Market Insights, readers will find the average selling price,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

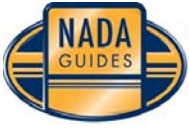




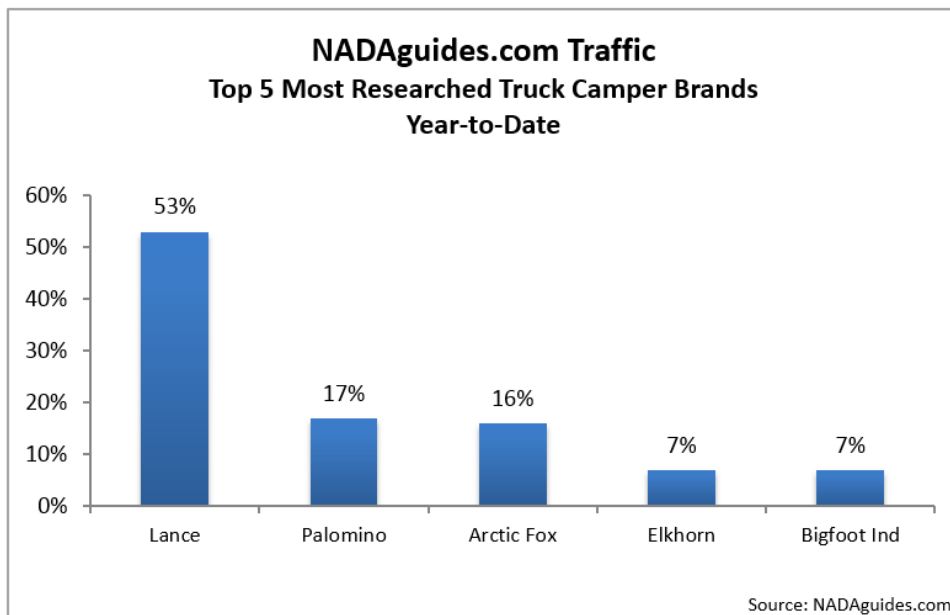
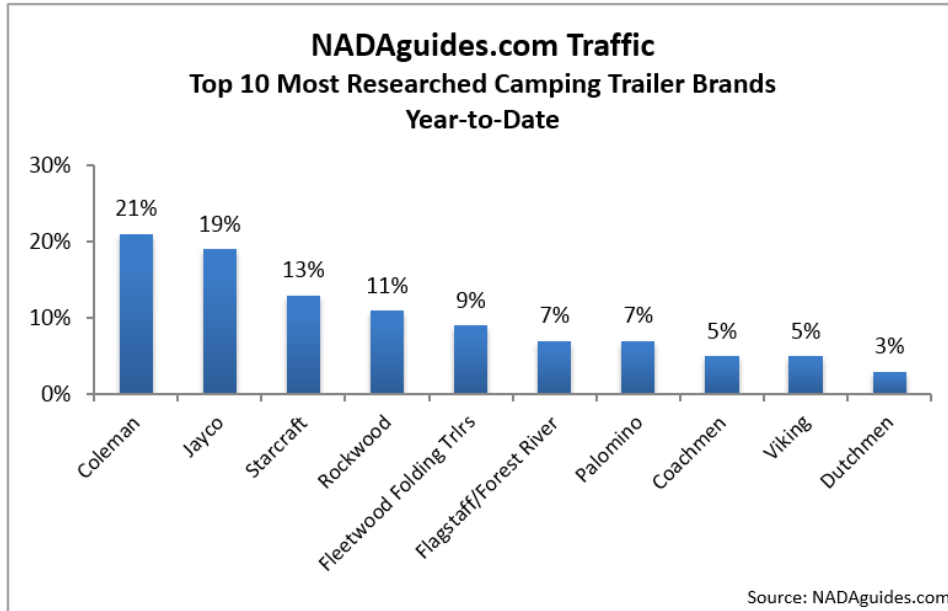
NADAguides Consumer Overview

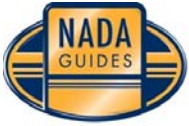
NADAguides.com offers a broad range of information and services to consumers in the market to buy, sell, trade, or simply shop for a recreation vehicle. Consumer behavior is a key indicator in predicting market activity. Included in the Consumer Overview section of the NADAguides Market Insights, readers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





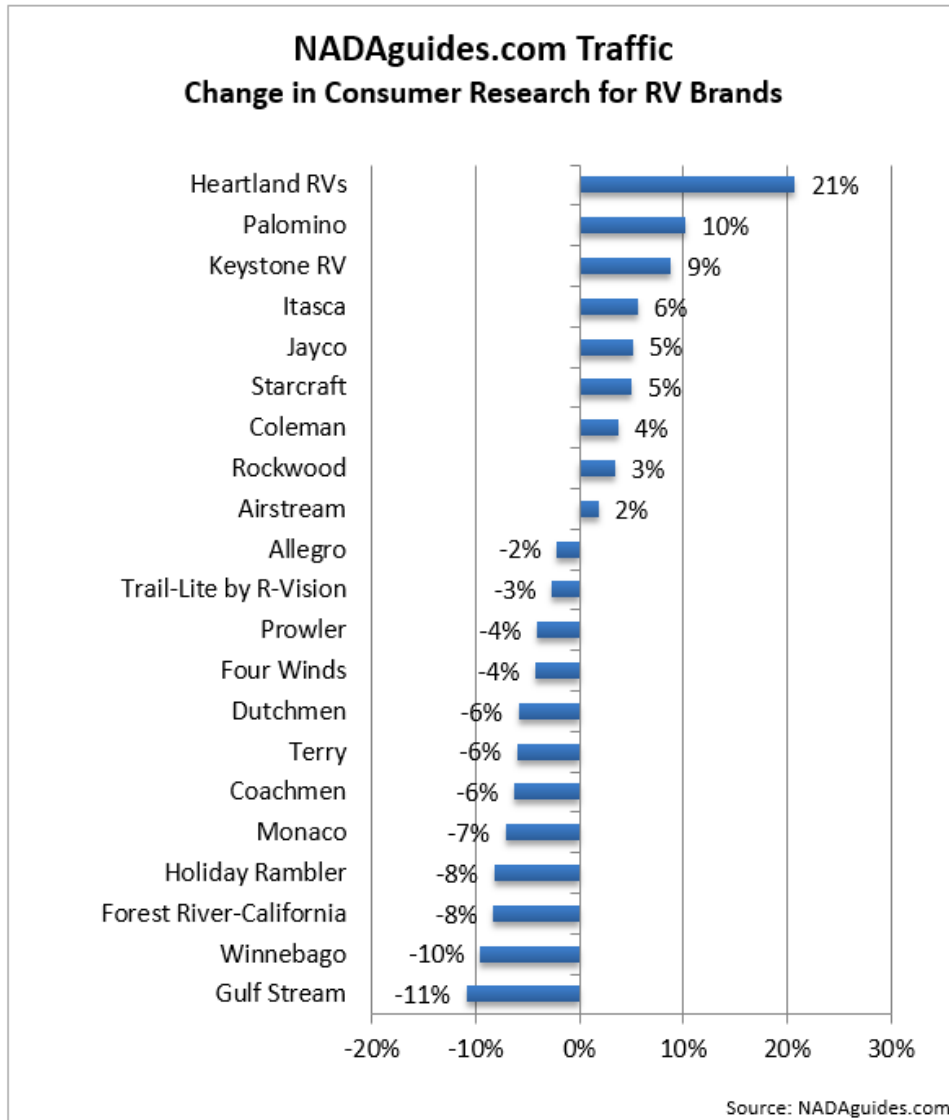
NADAguides Consumer Overview

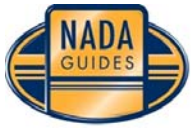




NADAguides Consumer Overview

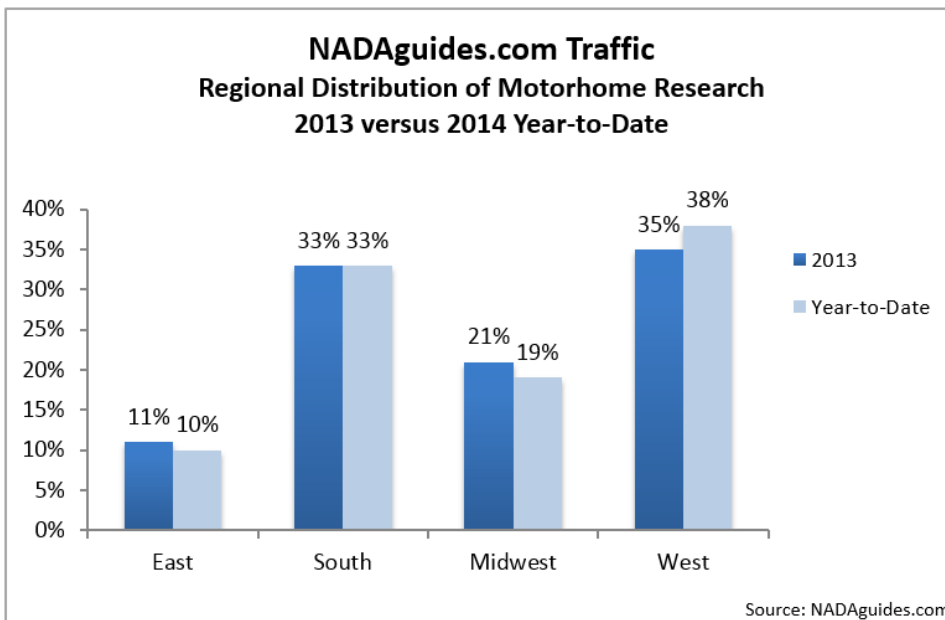
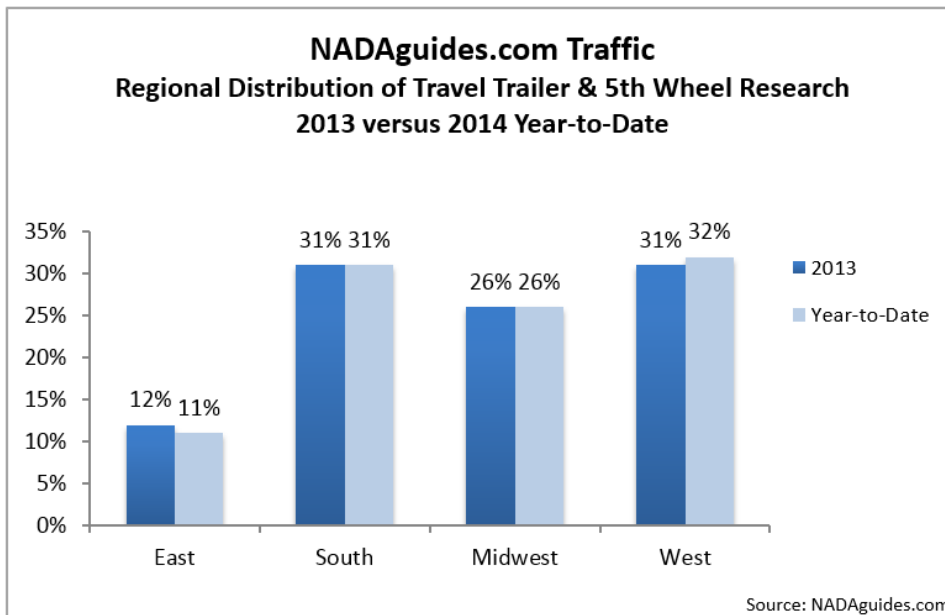
The figures below are based on consumer RV traffic on NADAguides.com and are calculated by comparing the change in percentage of lookups, for the top 20 researched manufacturers, January-May 2013 as compared to January-May 2014.

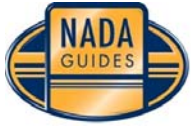




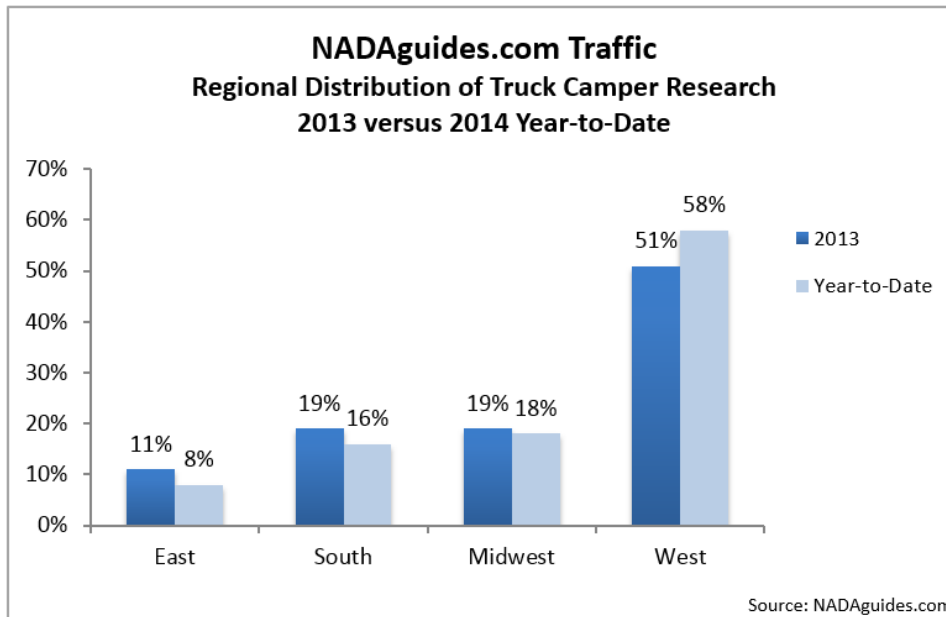
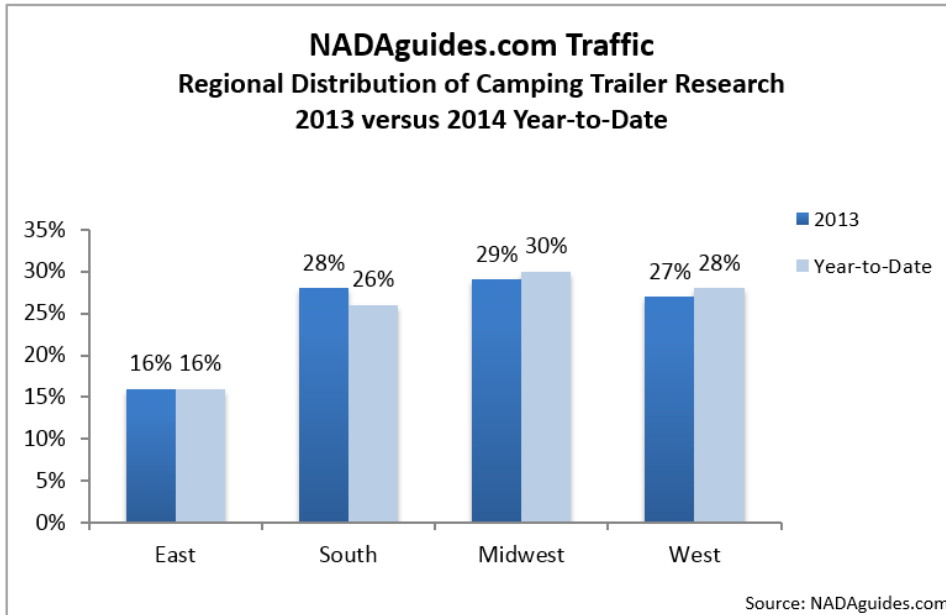
NADAguides Consumer Overview

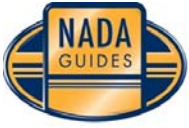
The NADAguides recreation vehicle data is based on national averages; however, our analysts recognize the significance of regional variance by unit type. The following charts represent consumer traffic based on four regions. Traffic percentages for 2013 are offered as a comparison to the year-to-date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





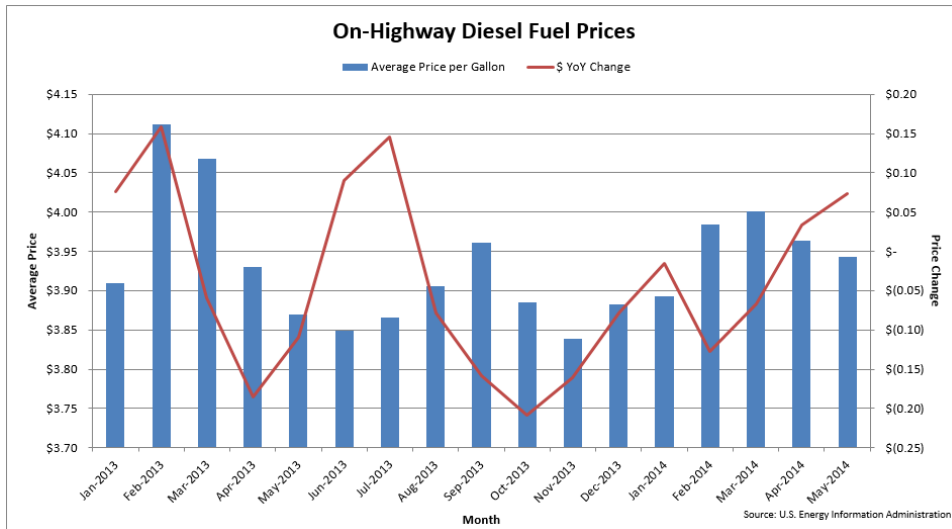
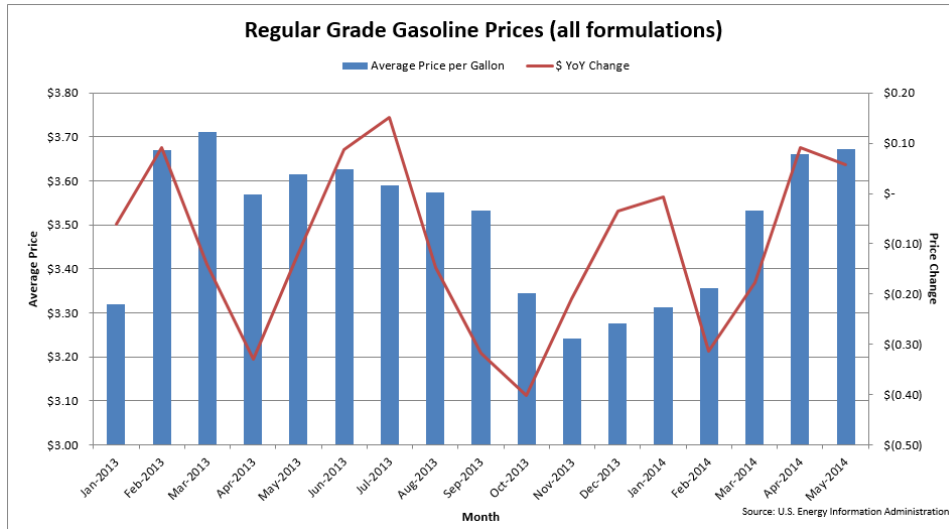
NADAguides Consumer Overview

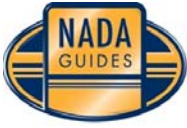




Fuel Price Data

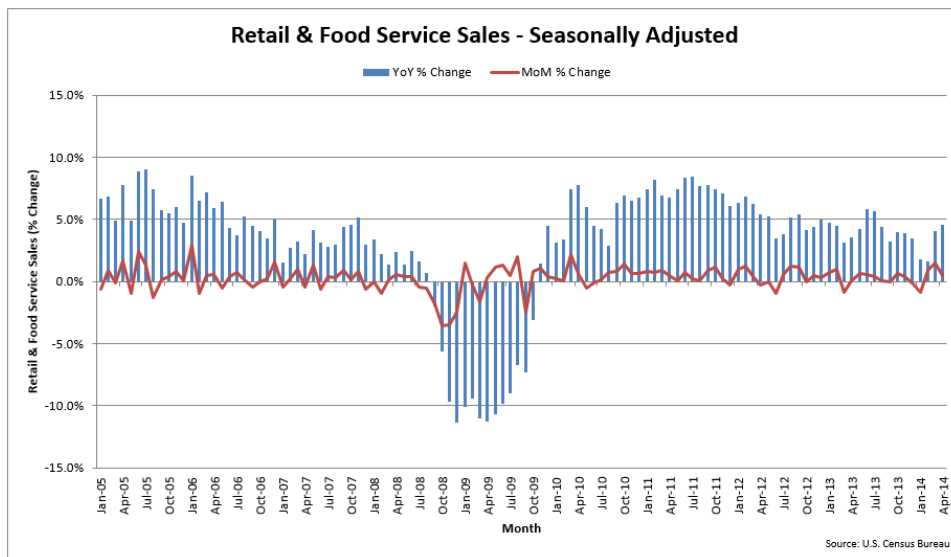
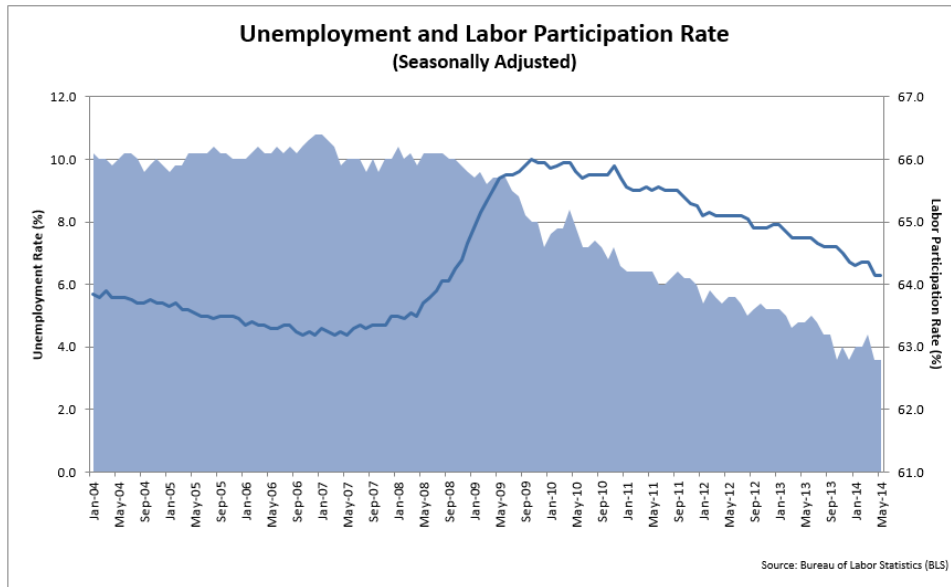
A view of the national average gasoline prices and year-over-year change is supplied to provide support for longer-term strategic planning.

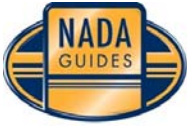




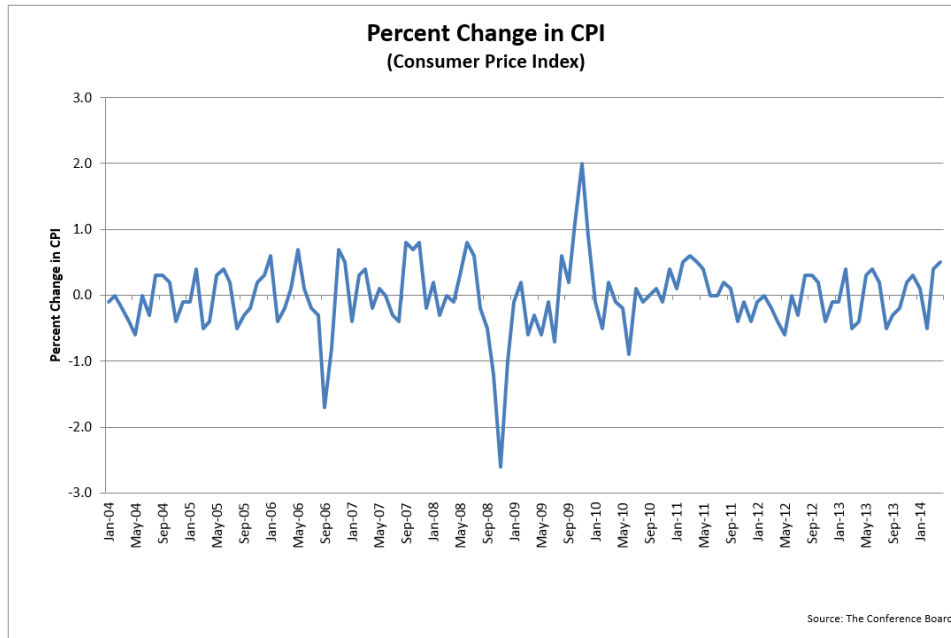
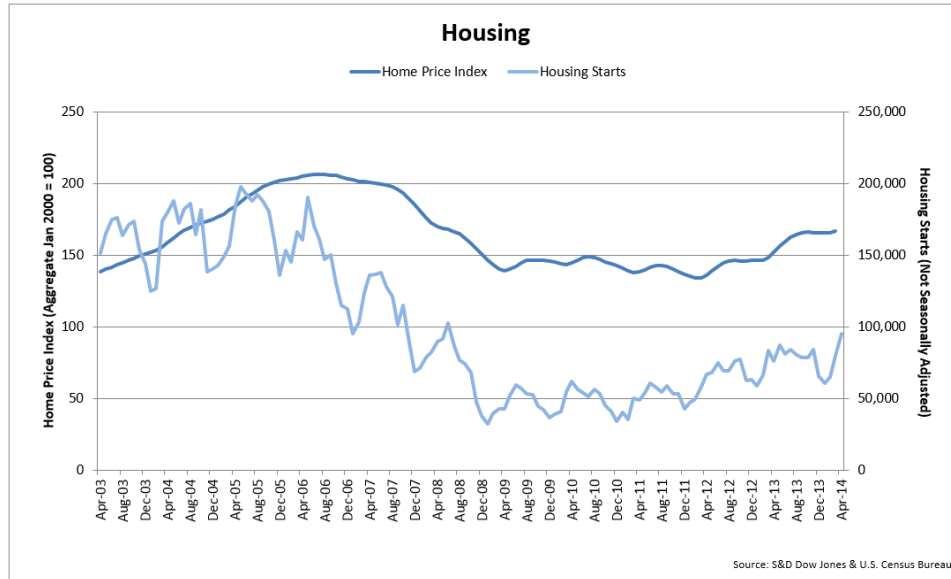
Economic Data

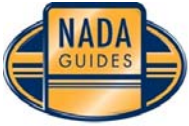
A number of important economic factors affect the recreation vehicle market, including the unemployment rate, retail sales, the housing market, and the Consumer Price Index (a measure of inflation). These factors can be interpreted to represent the consumer's ability and willingness to make a new or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





Economic Data





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