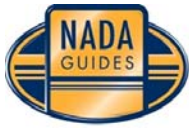


Market Insights

NADAguides

Recreation Vehicle Market Update

September-October, 2014



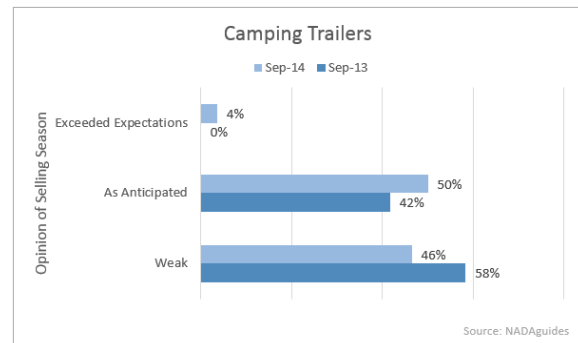
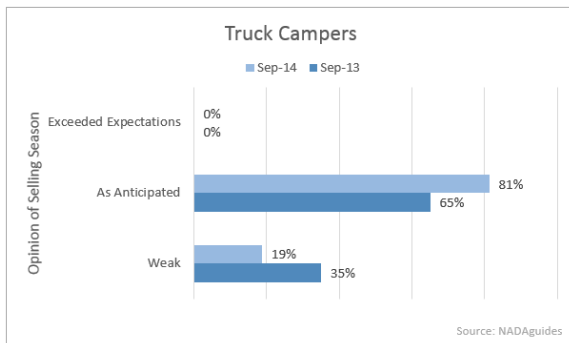
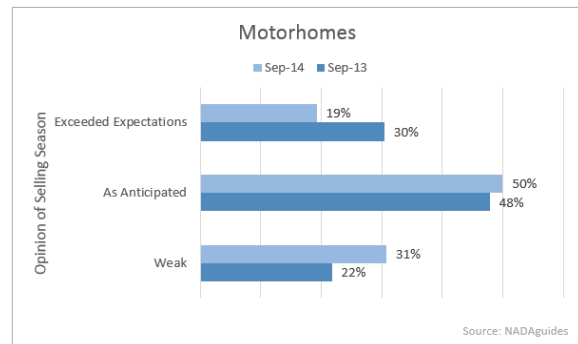
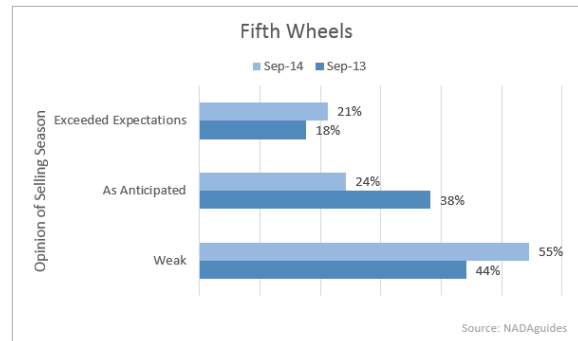
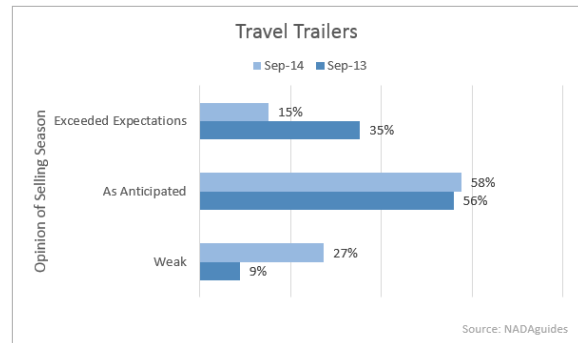
Industry Overview

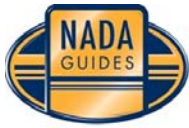
A late Summer in many regions offered extra time for RV'ing. Manufacturers have worked to offer the RV'er more value in their purchase; as well as, better gas mileage whether it be a motorized unit, or one towed by an SUV. A look back at dealer opinion of the Summer selling season supports continued consumer interest in smaller units.

NADAguides' review of consumer behavior in September shows an increased interest in Class A Motorhomes over the previous month. This trend, coupled with input about fuel efficient consumer interest, could be driven by consumers looking to trade in larger units in the coming months, which would put additional downward pressure on the value of the Class A units in coming months.

It is anticipated that November and December will be colder and wetter than expected which will keep many consumers at home through the holidays. This is anticipated to put additional downward pressure on used values.

Review: Dealer Opinion of Summer Selling Season





NADAguides Data Overview

For the September 2014 update of NADAguides recreation vehicle data, various marketplace indicators and dealer survey input supported slight downward movement of used prices in most of the motorized and towable unit categories. However, Van Motorhomes are showing resistance to downward seasonal pressure.

Average Update-to-Update Change by Category

Towable Units

-1.8%

Motorized Units

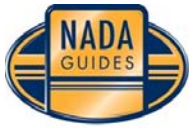
-1.9%

Source: NADAguides

| NADAguides Average Update-Over-Update Percent of Change by Unit Type | | | |
|--|----------------------|-------------------------|-------------|
| Category | Body Type | Used Wholesale Trade-In | Used Retail |
| Camping Trailers | All | ↓ -3.0 | ↘ -2.0 |
| Motorhomes | Micro Mini Motorhome | ↓ -2.8 | ↘ -2.0 |
| Motorhomes | Mini Motorhome | ↓ -2.8 | ↘ -2.0 |
| Motorhomes | Motorhome | ↓ -3.5 | ↓ -2.8 |
| Motorhomes | Towing Motorhome | ↓ -3.5 | ↓ -2.8 |
| Motorhomes | Van Motorhome | ↗ 0.0 | ↗ 0.0 |
| Park Models | All | ↓ -2.5 | ↘ -1.5 |
| Tow Vehicles | All | ↓ -2.5 | ↘ -2.0 |
| Travel Trailers | Standard | ↓ -3.0 | ↘ -1.5 |
| Travel Trailers | Fifth Wheel | ↓ -3.5 | ↓ -2.1 |
| Truck Camper | All | ↓ -3.0 | ↘ -1.5 |

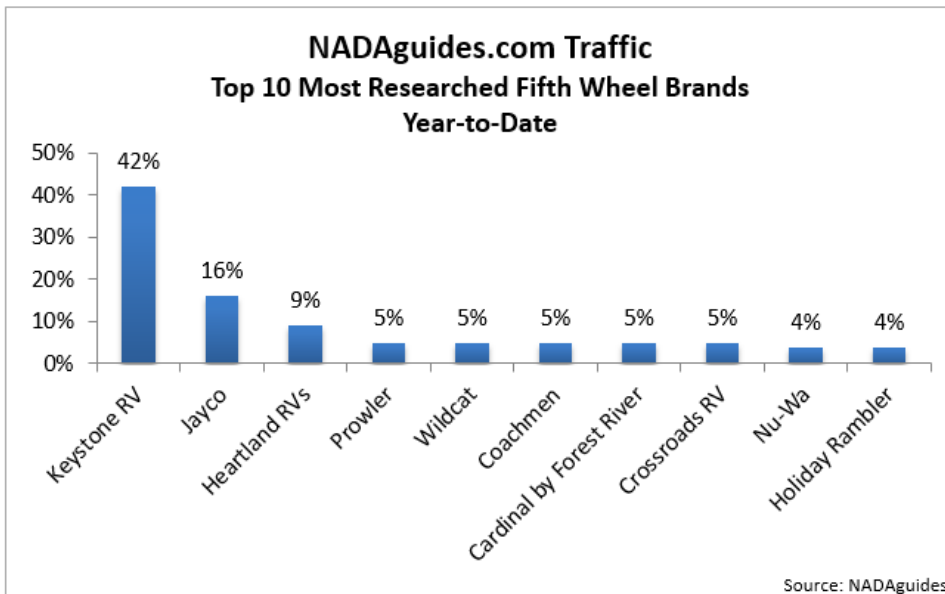
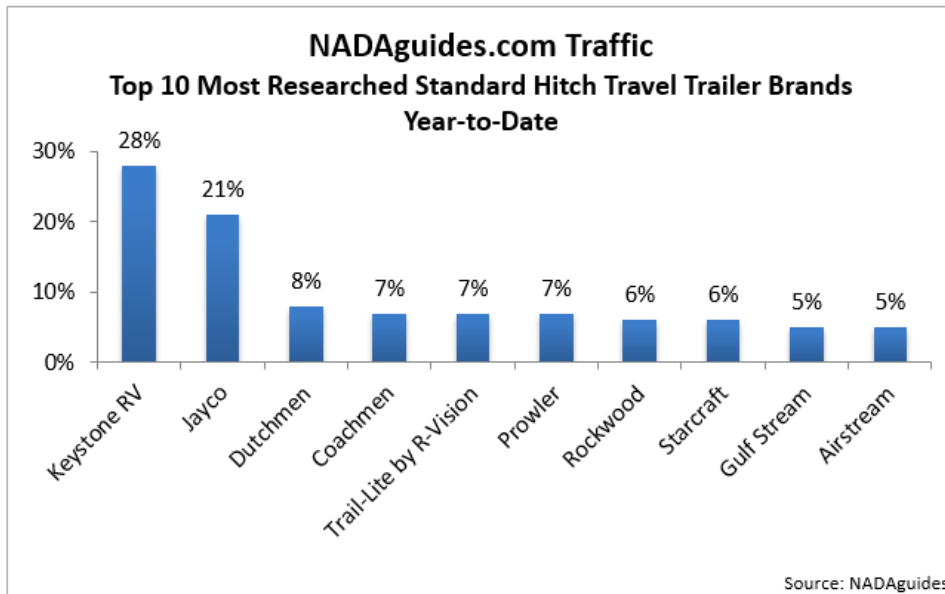
Figures represent the percent change, on average based on unit type, between the July 2014 update and the September 2014 update of the NADAguides Recreation Vehicle CONNECT.

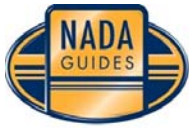
Source: NADAguides



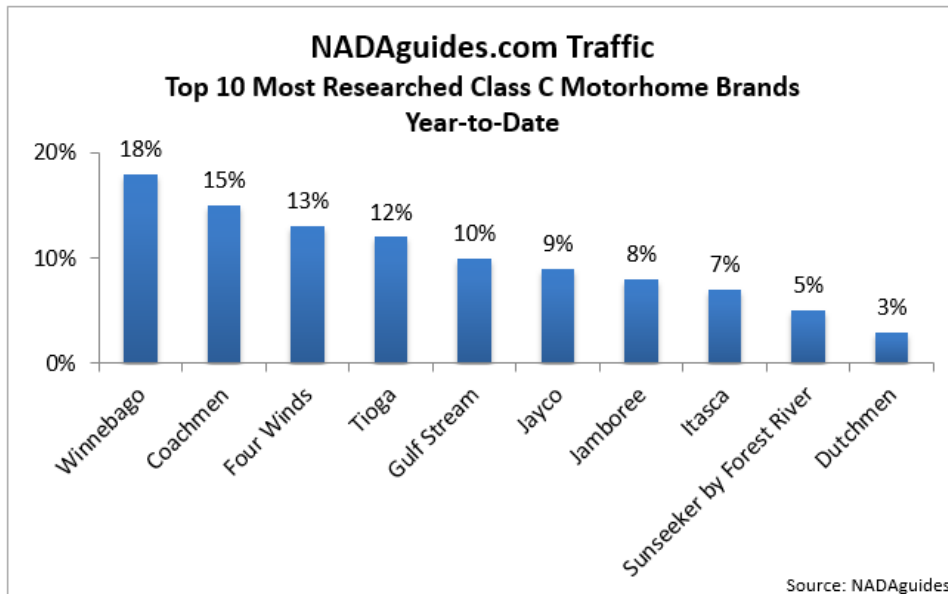
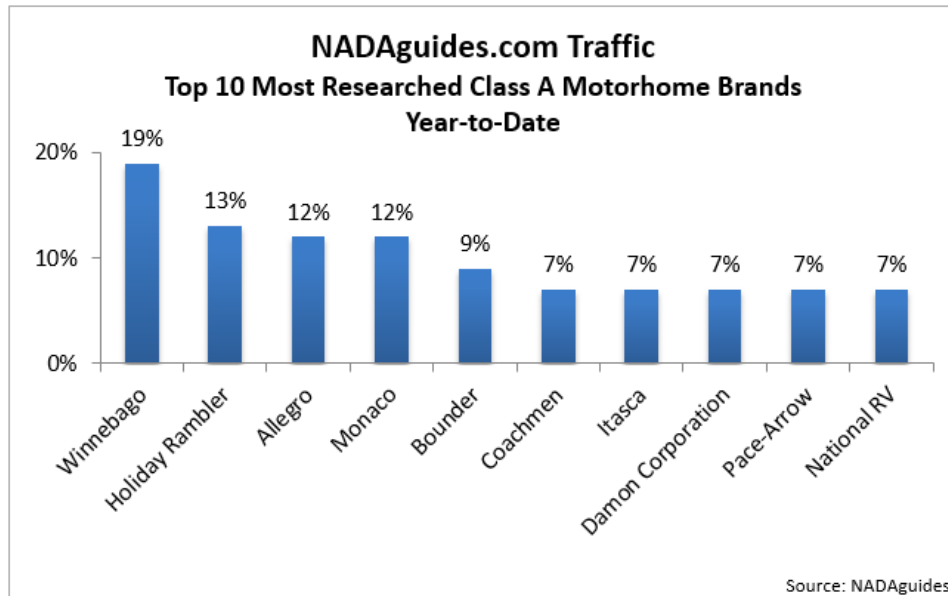
NADAguides Consumer Overview

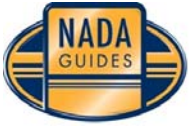
NADAguides.com offers a broad range of information and services to consumers in the market to buy, sell, trade, or simply shop for a recreation vehicle. Consumer behavior is a key indicator in predicting market activity. Included in the Consumer Overview section of the NADAguides Market Insights, readers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



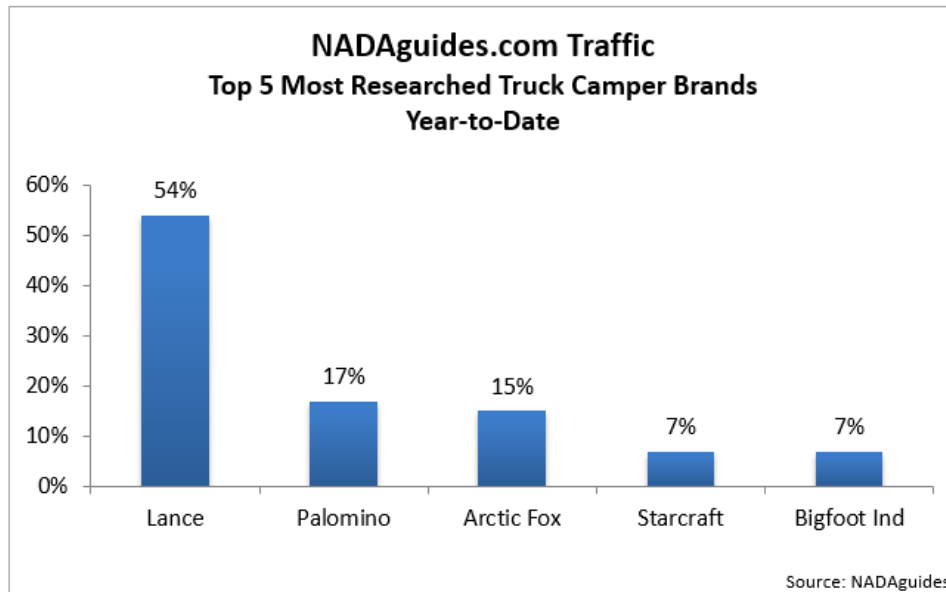
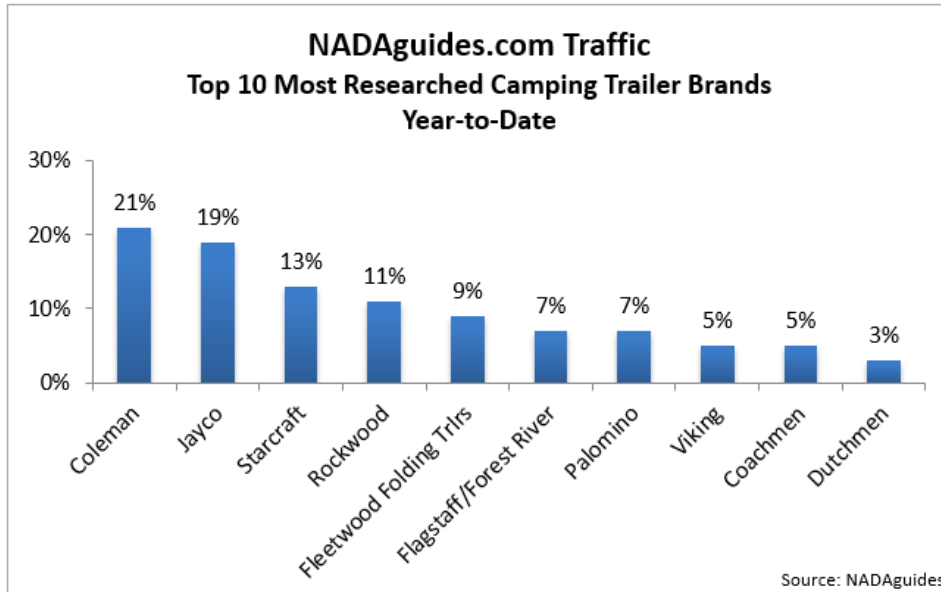


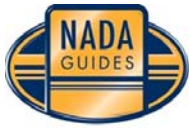
NADAguides Consumer Overview





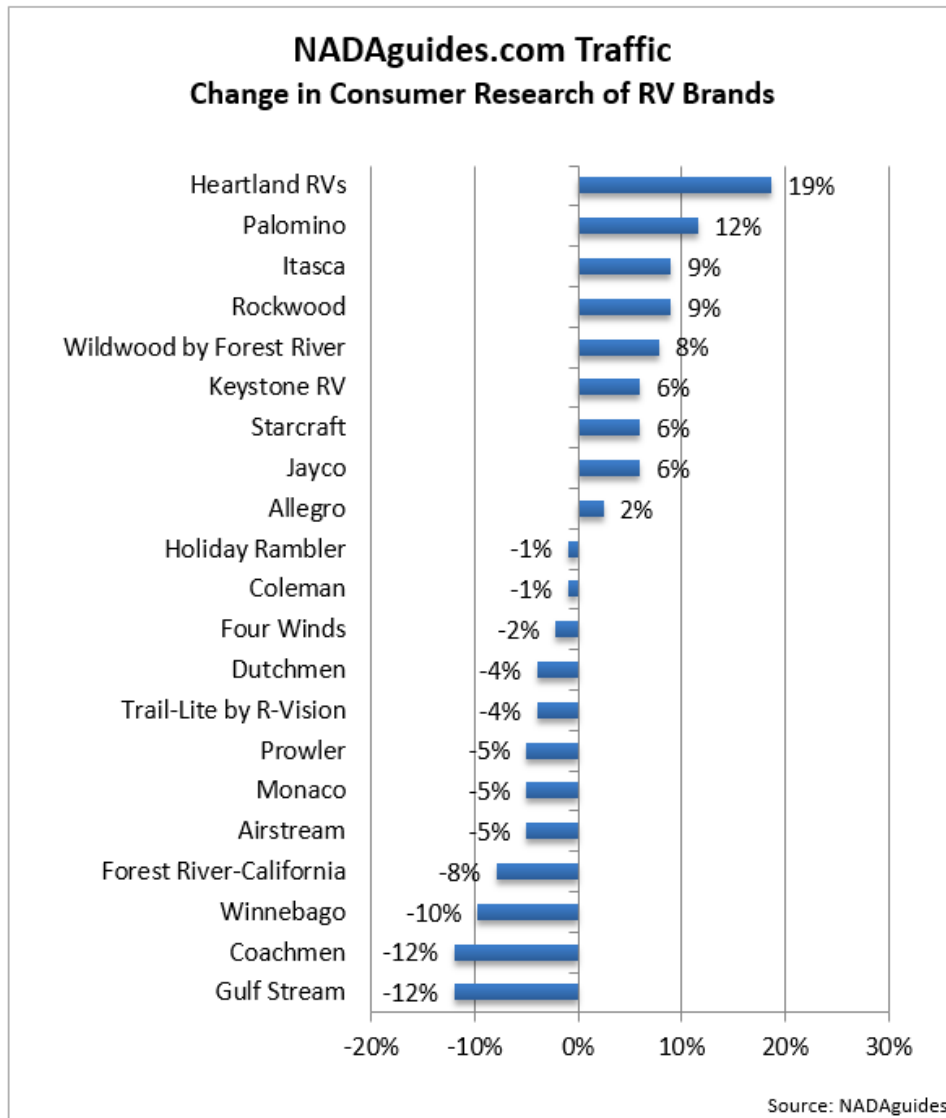
NADAguides Consumer Overview

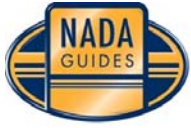




NADAguides Consumer Overview

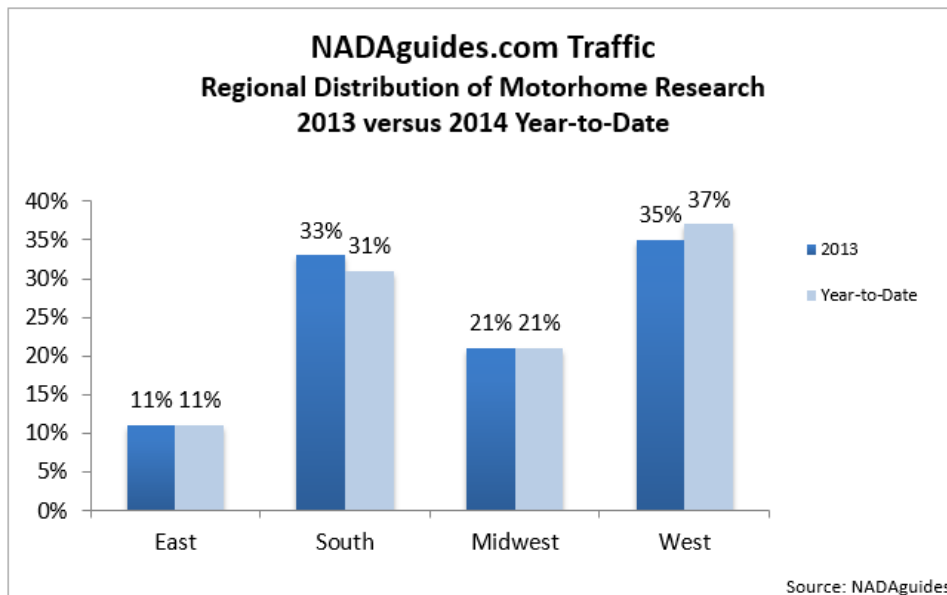
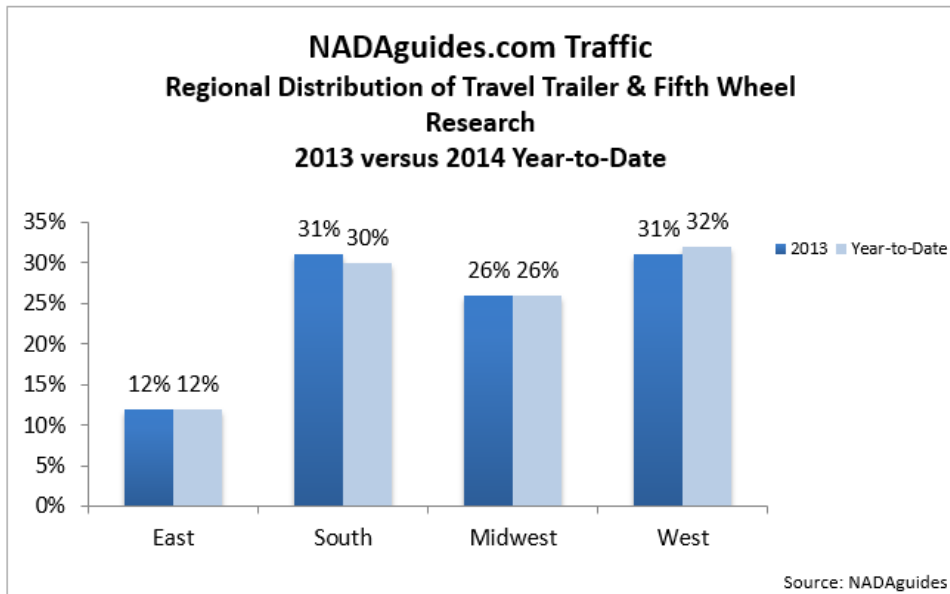
The figures below are based on consumer RV traffic on NADAguides.com and are calculated by comparing the change in percentage of lookups, for the top 20 researched manufacturers, January-September 2013 as compared to January-September 2014.

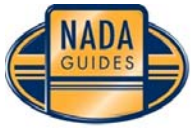




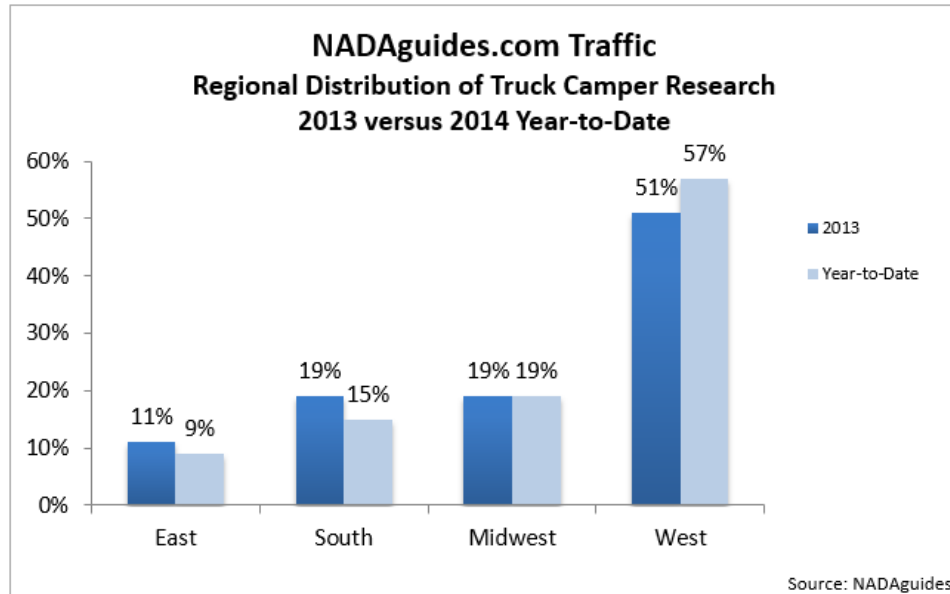
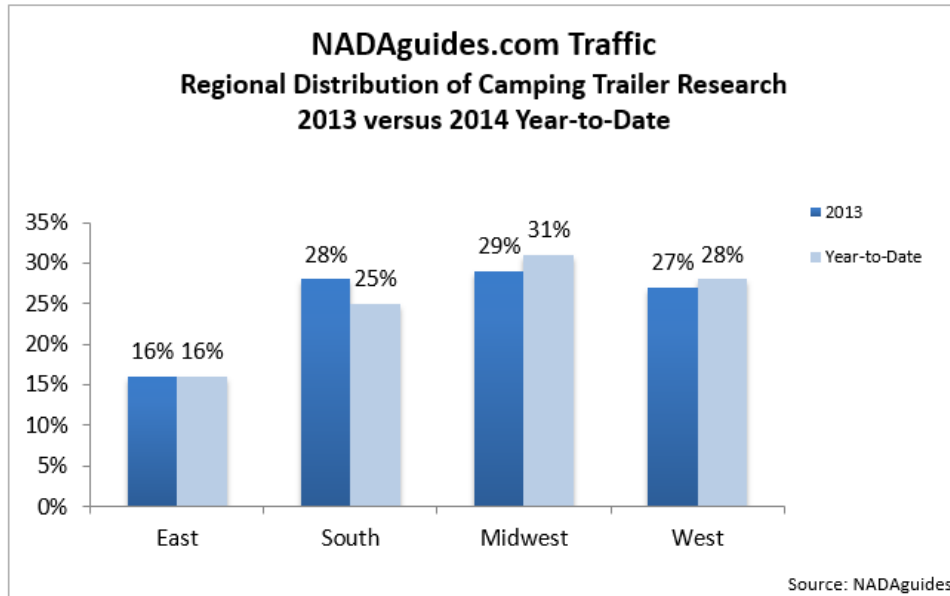
NADAGuides Consumer Overview

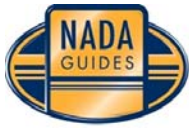
The NADAGuides recreation vehicle data is based on national averages; however, our analysts recognize the significance of regional variance by unit type. The following charts represent consumer traffic based on four regions. Traffic percentages for 2013 are offered as a comparison to the year-to-date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





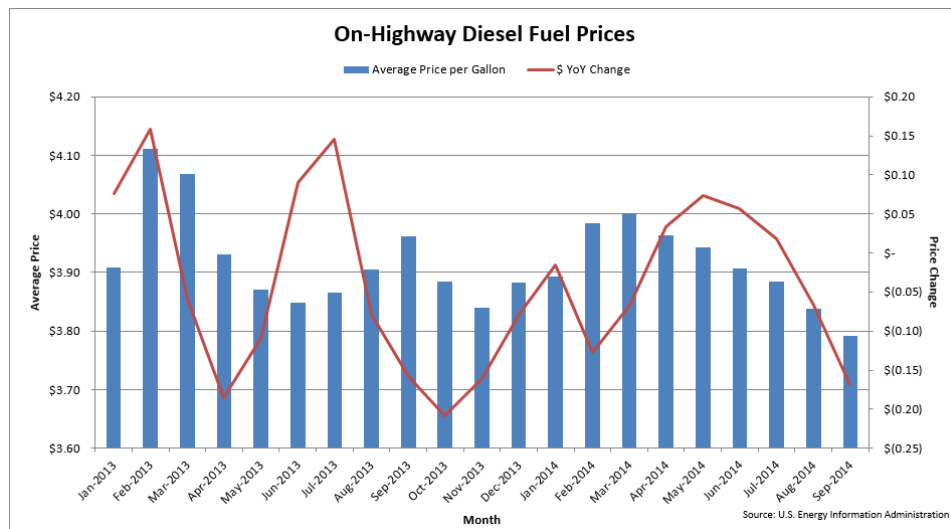
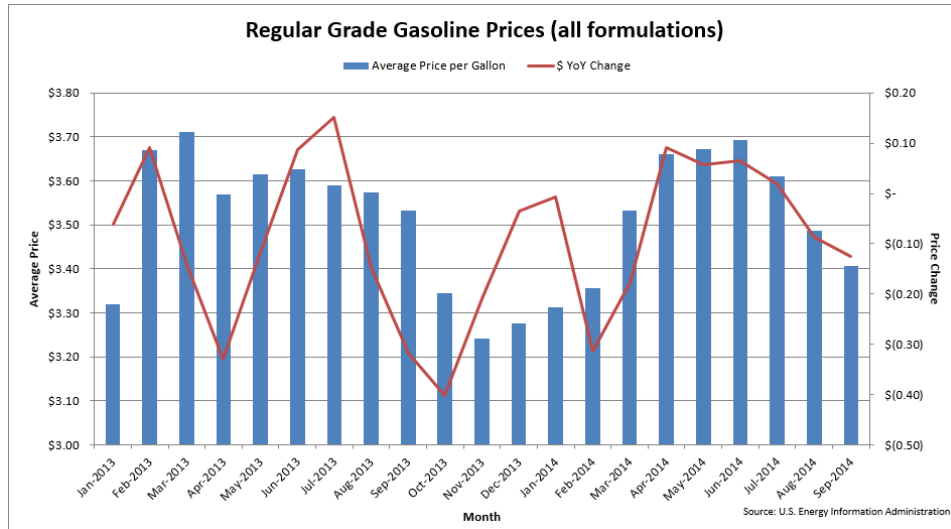
NADAguides Consumer Overview

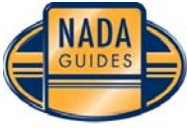




Fuel Price Data

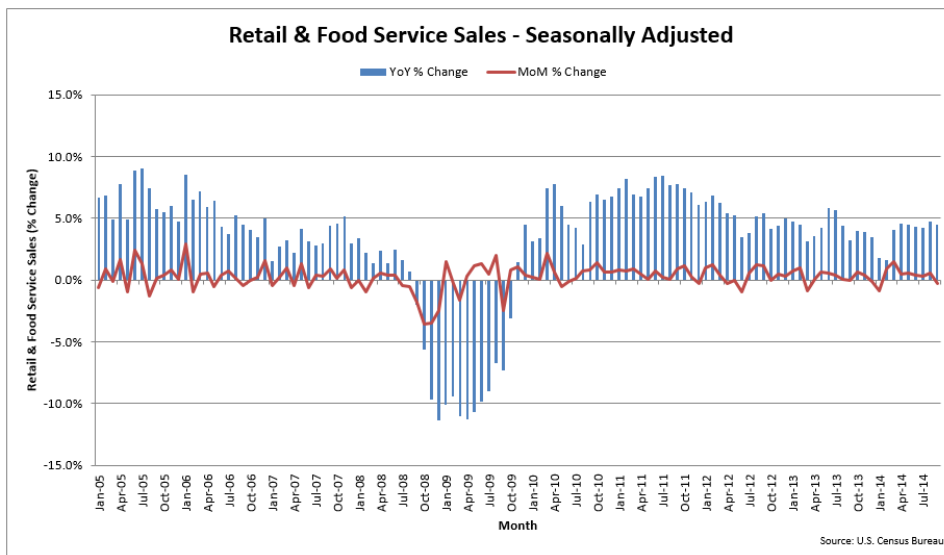
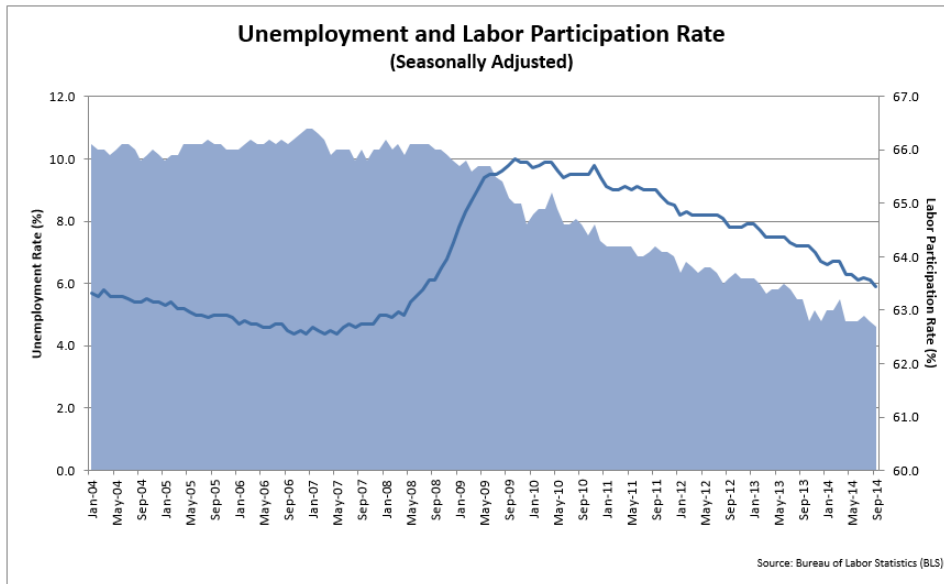
A view of the national average gasoline prices and year-over-year change is supplied to provide support for longer-term strategic planning.

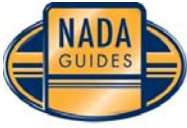




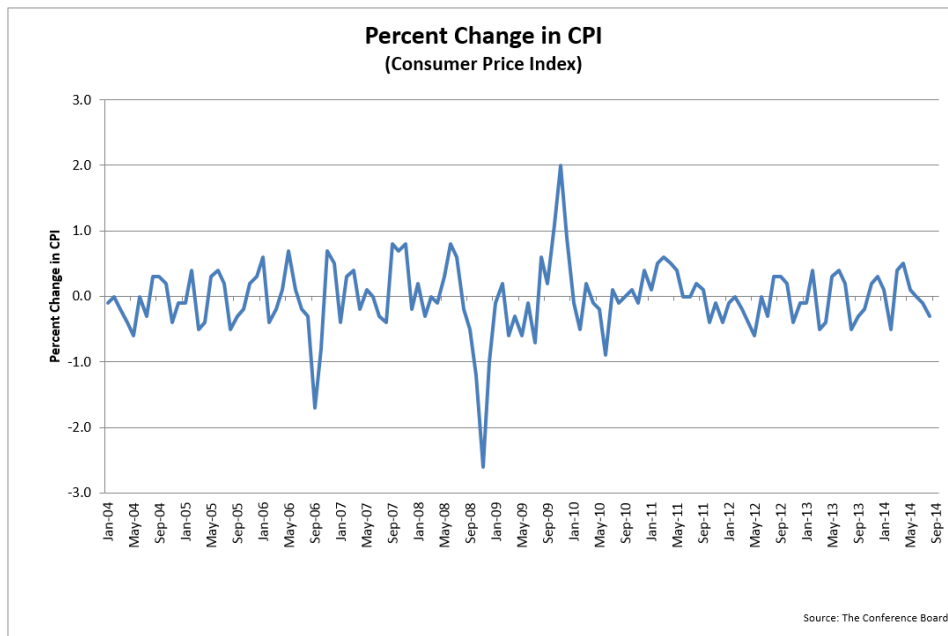
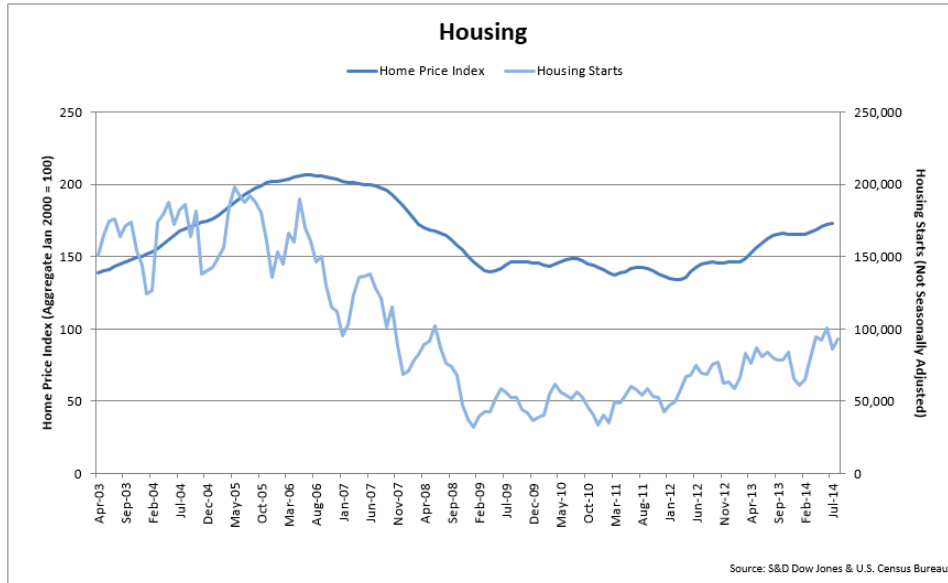
Economic Data

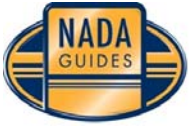
A number of important economic factors affect the recreation vehicle market, including the unemployment rate, retail sales, the housing market, and the Consumer Price Index (a measure of inflation). These factors can be interpreted to represent the consumer's ability and willingness to make a new or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





Economic Data





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