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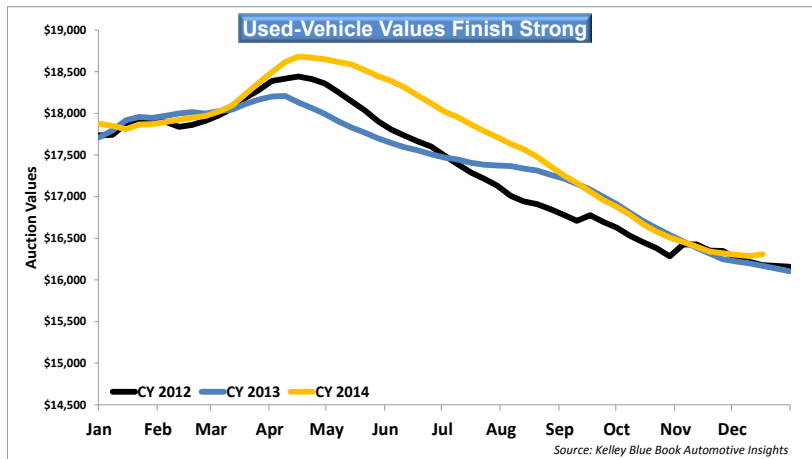
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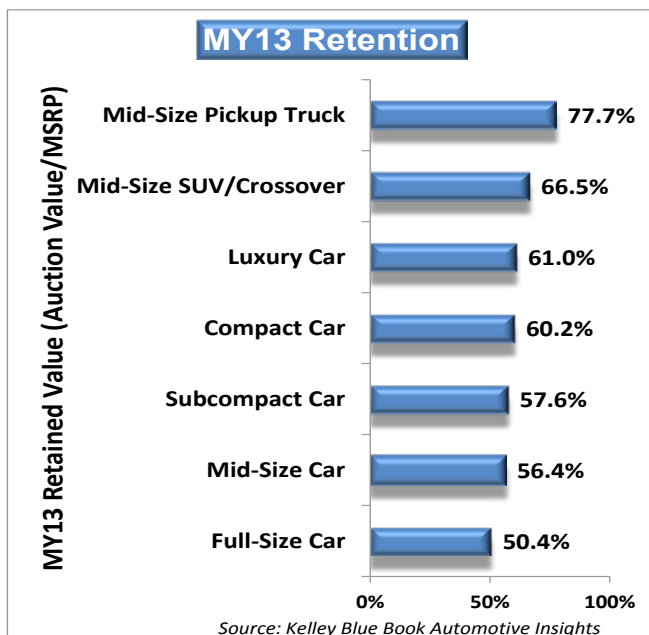
**USED-CAR MARKET ANALYSIS:**

## Used-Vehicle Values Finish the Year Strong



“The real surprise came from the strength we’re seeing in the subcompact car segment,” said Sean Foyil, analyst for Kelley Blue Book. “Typically, as fuel prices dip we see the more fuel-efficient segments take the largest hit, and with fuel prices reaching a three-year low, it’s surprising to see the smaller vehicles holding demand.”

## Mid-Size Pickup Truck Category Leads in Retained Value



- Among the 20 vehicle segments used to classify vehicles, the mid-size pickup truck category leads the group in retained value, averaging retention of nearly 78 percent.

“On average, truck segments tend to hold their value better than their SUV and car counterparts. As we continue to see a decline in fuel prices, we can expect an increase in demand and thus higher retentions to continue throughout the truck segments,” said Foyil.

- The luxury and compact car segments retained 61 and 60 percent of their values on average which ranks them No. 12 and 14 overall.
- Making up the bottom of the list are subcompact, mid-size and full-size car segments, ranked No. 17, 18 and 19 overall only to have the electric vehicle segment rank lowest at an average of 46 percent average retention.

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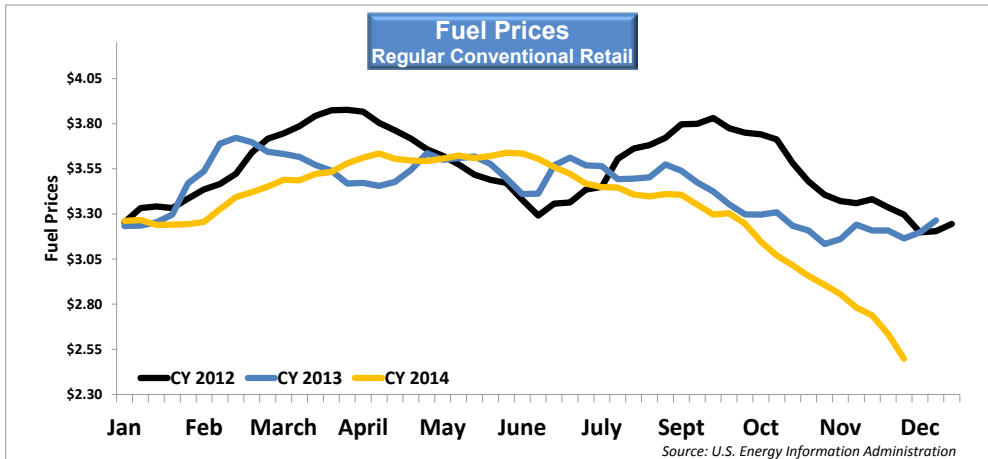
**Mid-Size Pickup Truck Category Leads in Retained Value**

**Fuel Prices Reach New Low**

**Despite Dip in Housing Construction, Full-Size Truck Values Remain Stable**

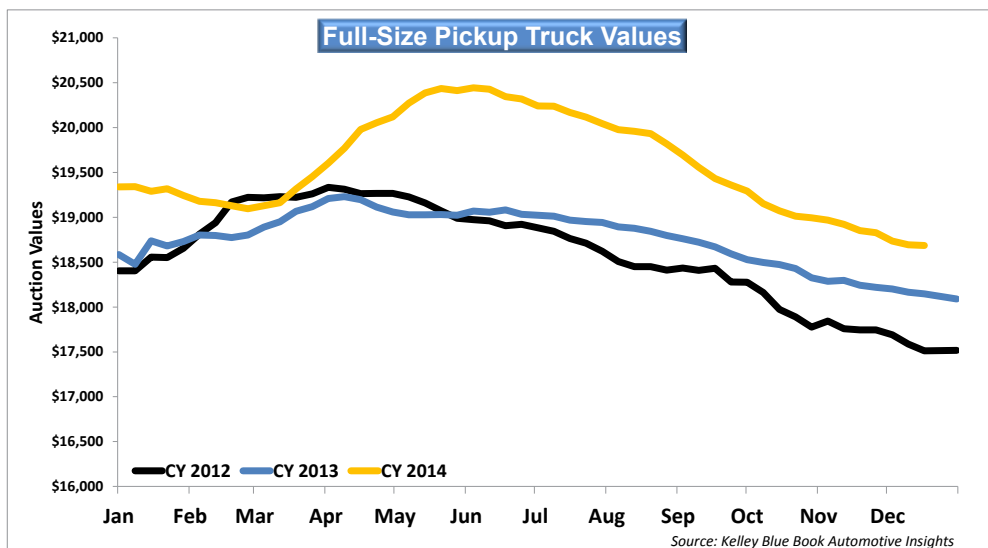
**Mid-Size Sedan Segment Outperforms in December Despite Auction Volume Increase**

## Fuel Prices Reach New Low

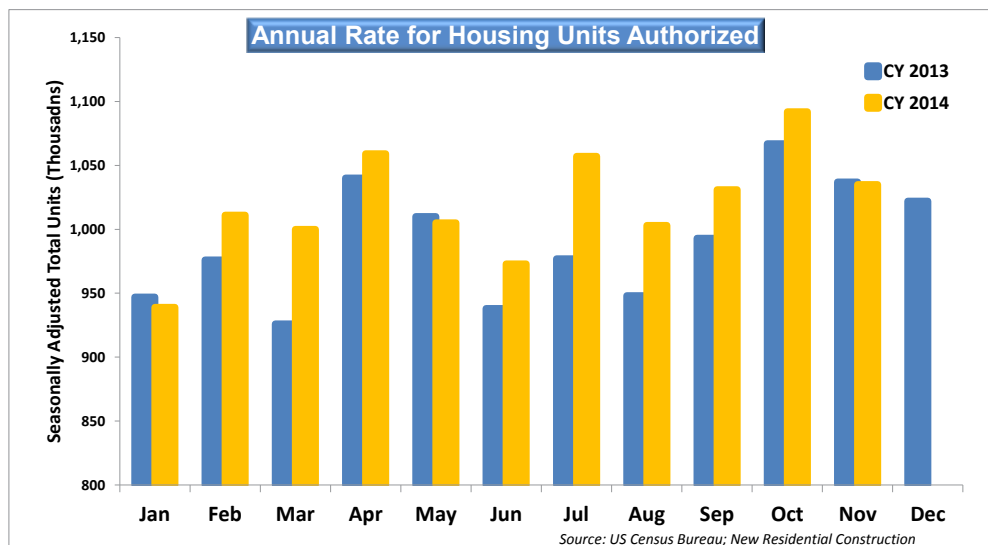


- The average price for regular conventional retail gasoline reached a new low in December at \$2.49 per gallon nationally.
- The December price of \$2.49 per gallon represents a 67 cent drop from 2013 and an 80 cent drop from 2012. In total, fuel prices declined 75 cents in the third quarter of 2014.
- According to the U.S. Energy Information Administration ([www.eia.gov](http://www.eia.gov)), fuel prices are expected to stabilize and remain around the \$2.50 per gallon mark throughout the first quarter of 2015.

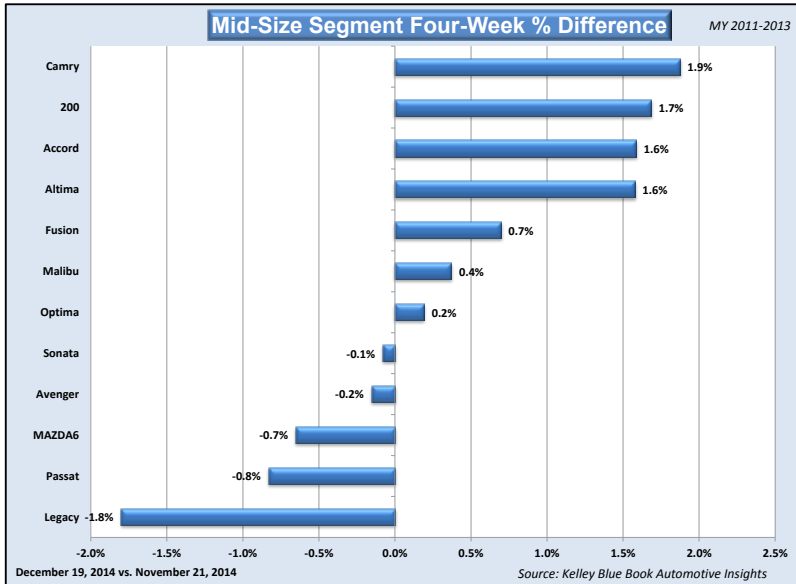
## Despite Dip in Housing Construction, Full-Size Truck Values Remain Stable



- Housing construction saw a slight downturn in November, as the seasonally adjusted annual rate for privately-owned housing units authorized ended the month 1.4 percent below October 2014 and 0.2 percent below November 2013.
- November was the first month since May that the 2014 rate for housing units authorized dropped below the 2013 rate for the same month.
- Auction values for full-size pickups in December dropped only 0.9 percent compared to November and remain 3.0 percent above December 2013.
- These relatively stable values could be attributed to the current low gas prices, as well as increased interest in the segment stemming from new models like the recently redesigned Ford F-150.



## Mid-Size Sedan Segment Outperforms in December Despite Auction Volume Increase



- Despite an increase in volume at the auctions, the mid-size car segment was one of the overall best performing vehicle segments in December.
- As volume increased in December, the top performers in the segment were the Toyota Camry, Chrysler 200 and Honda Accord, moving up 1.9 percent, 1.7 percent and 1.6 percent, respectively.
- The worst performers include the Subaru Legacy, Volkswagen Passat and Mazda Mazda6, declining by 1.8 percent, 0.8 percent and 0.7 percent, respectively.
- Month-over-month, the mid-size segment as a whole outperformed every other segment and showed an impressive increase by an average of 0.9 percent.

## Appendix

### Top Five Performing Segments:

SEGMENT	4-Week (%)
Mid-Size Car	0.9%
Subcompact Car	0.8%
Compact SUV/Crossover	0.6%
Compact Car	0.6%
Luxury Compact SUV/Crossover	0.4%

MY 2011-2013, Kelley Blue Book® Auction Value

### Bottom Five Performing Segments:

SEGMENT	4-Week (%)
Sporty Compact Car	-7.1%
Electric Vehicle	-3.8%
Minivan/Van	-2.1%
High Performance Car	-2.0%
Luxury Car	-1.8%

MY 2011-2013, Kelley Blue Book® Auction Value

### Top 10 Performing Models:

MAKE	MODEL	4-Week (%)
Ford	C-MAX Hybrid	6.1%
Mazda	MAZDA2	5.8%
Mitsubishi	Endeavor	4.3%
Chevrolet	Cruze	3.9%
Nissan	Versa	3.3%
Acura	ZDX	3.2%
Ford	Fiesta	3.0%
BMW	X1	2.8%
Nissan	JUKE	2.8%
BMW	X3	2.6%

MY 2011-2013, Kelley Blue Book® Auction Value

### Bottom 10 Performing Models:

MAKE	MODEL	4-Week (%)
Mercedes-Benz	SLK-Class	-7.9%
Mitsubishi	Eclipse	-7.1%
Acura	RL	-6.9%
Dodge	Grand Caravan Cargo	-6.4%
Cadillac	DTS	-5.5%
Cadillac	XTS	-5.2%
Suzuki	SX4	-4.6%
Chevrolet	Volt	-4.5%
Dodge	Dart	-4.3%
Chrysler	Town & Country	-4.0%

MY 2011-2013, Kelley Blue Book® Auction Value

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