

NOVEMBER AWP IN REVIEW

Steady to The End of Year

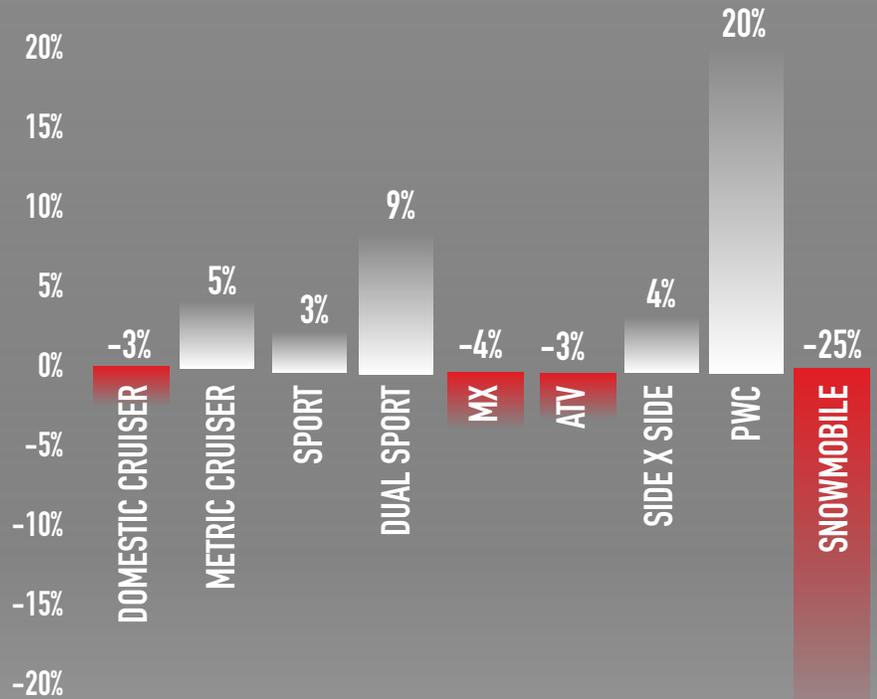
As the 2018 wholesale powersport market gets close to the end of the year, prices have remained relatively stable for the major product categories. Vehicles continued to have a solid year in terms of Average Wholesale Prices (AWP). Metric Cruisers as well as Sport Bikes saw another increase in November compared to the prior 3 months. Compared to last year, Sport Bikes and most Off-Road vehicles experienced higher AWP this month. Domestic and Metric Cruisers AWP were down slightly from this time last year, which is primarily due to older or higher-mileage models being sold.

MSRP and Product Mix Staying Put

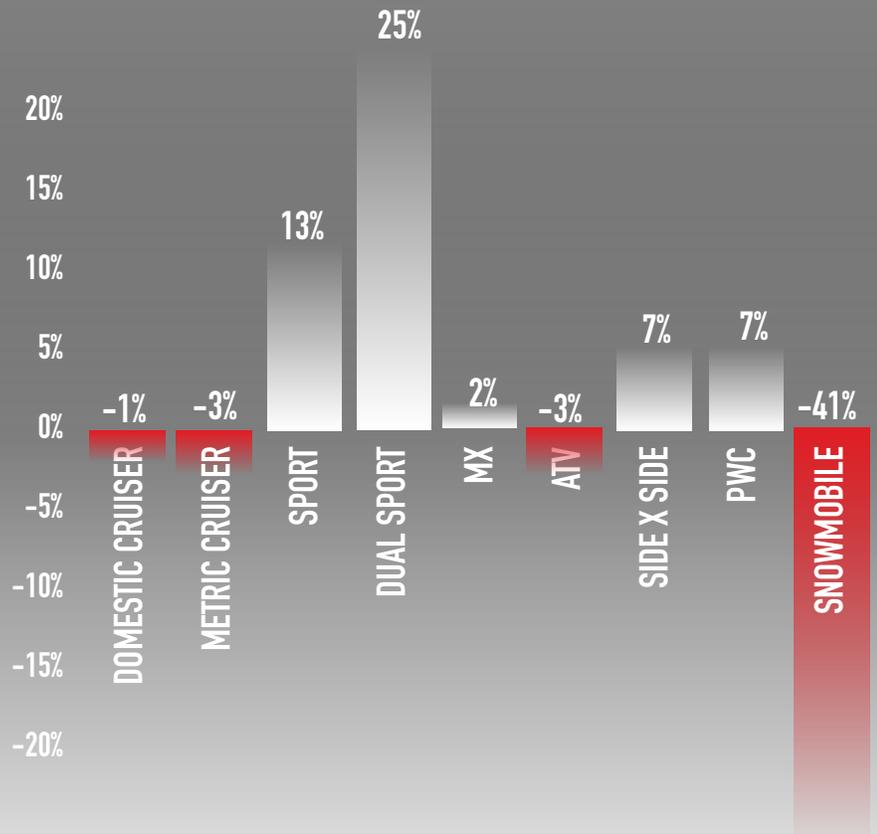
Most vehicle categories in November saw a slight variation in MSRP but nothing that was outside of the normal. Product mix made only minor changes during this time as well. Domestic Cruisers experienced these same minor changes in MSRP even though those sold in November had average mileages that were 10% higher than October, which helps explain the drop in AWP.

Off-Road Effect and Age Decreases

The Off-Road market is seeing an interesting effect amongst the vehicle categories. Compared to the 5-year averages, price to book values (AWP vs NADA Clean Wholesale) for ATV and Side by Sides are slightly down but MX Bikes are tracking on par. The average model age for Off-Road units is slightly younger, so product mix is the likely explanation. We are seeing decreases in average model ages for all categories, which is normal during this time of year.



NOVEMBER '18 VS NOVEMBER '17 AVERAGE WHOLESALE PRICE CHANGE



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