



December 2, 2014

## Black Friday events power strong November auto sales and transaction price gains

### Auto sector on track to outpace tepid non-auto retail shopping and sales

SANTA MONICA, Calif., Dec. 2, 2014 /PRNewswire/ -- [TrueCar](#), Inc. (NASDAQ: TRUE), the negotiation-free car buying and selling platform, found strong November sales, flat incentive spending, and rising transaction prices - indications of highly successful Black Friday sales events. Promotions by automakers and dealers efforts to capitalize on Black Friday appear to have had more success than those by non-automotive retailers, based on initial estimates.



TrueCar estimates U.S. sales of new cars and light trucks expanded 4.1 percent last month, rising to the highest November volume since 2001. The average transaction price (ATP) for light vehicles was \$32,482, up 0.6 percent from a year ago, while average incentive spending per unit declined \$6 to \$2,660. The ratio of incentive spending to ATP was 8.2 percent, narrowing 0.8 percent from last year.

"Automakers were keen marketers in November, tapping early into Black Friday magic to boost sales to levels not seen in more than a decade," said John Krafcik, president of TrueCar. "While the deals were good, automakers held the line on incentives while boosting average transaction prices about one percent."

Automakers release November results today. Non-automotive retail shopping traffic during the Black Friday period, from Nov. 27 through Nov. 30, to stores and online sites dropped by 5.2 percent from a year ago to 133.7 million unique shoppers versus 141.1 million in 2013, according to the [National Retail Federation's Thanksgiving Weekend Spending Survey](#).

### Average Transaction Price (ATP)

Manufacturer	Nov. 2014 Forecast	Nov. 2013	Oct. 2014	Percent Change vs. Nov. 2013	Percent Change vs. Oct. 2014
Fiat-Chrysler (Chrysler, Dodge, Jeep, Ram, Fiat)	\$31,846	\$31,599	\$32,398	0.8%	-1.7%
Ford (Ford, Lincoln)	\$33,810	\$33,220	\$34,124	1.8%	-0.9%
GM (Buick, Cadillac, Chevrolet, GMC)	\$36,186	\$34,892	\$35,516	3.7%	1.9%
Honda (Acura, Honda)	\$27,032	\$27,471	\$27,264	-1.6%	-0.9%
Hyundai	\$24,891	\$23,443	\$24,932	6.2%	-0.2%
Kia	\$23,651	\$23,206	\$23,469	1.9%	0.8%
Nissan (Nissan, Infiniti)	\$27,737	\$26,960	\$27,368	2.9%	1.3%
Subaru	\$27,605	\$26,470	\$27,024	4.3%	2.1%
Toyota (Lexus, Scion, Toyota)	\$30,744	\$30,789	\$30,523	-0.1%	0.7%
Volkswagen (Audi, Porsche, Volkswagen)	\$39,621	\$39,724	\$38,329	-0.3%	3.4%
<b>Industry</b>	<b>\$32,482</b>	<b>\$32,304</b>	<b>\$32,544</b>	<b>0.6%</b>	<b>-0.2%</b>

TrueCar estimates the average incentive for light vehicles in November dropped \$6 (0.2 percent) from a year ago and declined \$62 (2.3 percent) from October 2014.

### Incentive Spending

Manufacturer	Nov. 2014 Forecast	Nov. 2013	Oct. 2014	Percent Change vs. Nov. 2013	Percent Change vs. Oct. 2014
Fiat-Chrysler (Chrysler, Dodge, Jeep, Ram, Fiat)	\$3,027	\$2,926	\$3,098	3.4%	-2.3%
Ford (Ford, Lincoln)	\$3,217	\$3,354	\$3,202	-4.1%	0.5%
GM (Buick, Cadillac, Chevrolet, GMC)	\$3,304	\$3,557	\$3,301	-7.1%	0.1%
Honda (Acura, Honda)	\$1,928	\$1,897	\$1,845	1.7%	4.5%
Hyundai	\$1,381	\$1,525	\$1,379	-9.4%	0.1%
Kia	\$2,495	\$2,005	\$2,491	24.4%	0.2%
Nissan (Nissan, Infiniti)	\$2,567	\$2,723	\$3,284	-5.7%	-21.8%
Subaru	\$592	\$794	\$595	-25.5%	-0.5%
Toyota (Lexus, Scion, Toyota)	\$1,931	\$1,948	\$1,884	-0.9%	2.5%
Volkswagen (Audi, Porsche, Volkswagen)	\$2,573	\$2,200	\$2,598	17.0%	-1.0%
<b>Industry</b>	<b>\$2,660</b>	<b>\$2,666</b>	<b>\$2,722</b>	<b>-0.2%</b>	<b>-2.3%</b>

Last month's ratio of incentive to ATP for light vehicles was 8.2 percent, down 0.8 percent from November 2013 and down 2.1 percent from October 2014, based on TrueCar analysis. Subaru Hyundai, and GM showed the most improvement in ATP ratio for November vs. last year.

### Incentive Spending as a Percentage of ATP

Manufacturer	Nov. 2014 Forecast	Nov. 2013	Oct. 2014	Percent Change vs. Nov. 2013	Percent Change vs. Oct. 2014
Fiat-Chrysler (Chrysler, Dodge, Jeep, Ram, Fiat)	9.5%	9.3%	9.6%	2.6%	-0.6%
Ford (Ford, Lincoln)	9.5%	10.1%	9.4%	-5.8%	1.4%
GM (Buick, Cadillac, Chevrolet, GMC)	9.1%	10.2%	9.3%	-10.4%	-1.8%
Honda (Acura, Honda)	7.1%	6.9%	6.8%	3.3%	5.4%
Hyundai	5.5%	6.5%	5.5%	-14.7%	0.3%
Kia	10.5%	8.6%	10.6%	22.1%	-0.6%
Nissan (Nissan, Infiniti)	9.3%	10.1%	12.0%	-8.4%	-22.9%
Subaru	2.1%	3.0%	2.2%	-28.5%	-2.6%
Toyota (Lexus, Scion, Toyota)	6.3%	6.3%	6.2%	-0.7%	1.7%
Volkswagen (Audi, Porsche, Volkswagen)	6.5%	5.5%	6.8%	17.3%	-4.2%
<b>Industry</b>	<b>8.2%</b>	<b>8.3%</b>	<b>8.4%</b>	<b>-0.8%</b>	<b>-2.1%</b>

### About TrueCar

TrueCar, Inc. (NASDAQ: TRUE) is the negotiation-free car buying and selling platform. TrueCar enables a negotiation-free car buying experience by giving buyers transparent insight into what others actually paid (price confidence), upfront pricing information (price discovery), and access to a network of trusted TrueCar Certified Dealers who provide guaranteed savings certificates and seamlessly complete the car purchase. The reality is that buying a car is painful and buyers fear they are going to overpay or be surprised with hidden fees. TrueCar's transparent upfront pricing information makes the car buying process simple so there are no surprises and buyers never overpay. TrueCar's mission is to make car buying simple, fair and fun. Its national network of more than 9,000 TrueCar Certified Dealers, including both new car franchise dealers and non-franchise dealers, is committed to providing negotiation-free savings off MSRP and upfront pricing information for all car-buyers, including members of some of the country's largest membership and service organizations such as AARP, American Express, AAA, and USAA. Note: Not all program features are available in all states. Go to [www.truecar.com](http://www.truecar.com) for program details. TrueCar is headquartered in Santa Monica, Calif., with offices in Santa Barbara, Calif., San Francisco, Calif., and Austin, Texas.

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