

April 30, 2015

April average transaction prices push automaker revenue to record \$47 billion

New light vehicle ATP up 1.1% from year-ago level

SANTA MONICA, Calif., April 30, 2015 /PRNewswire/ -- [TrueCar](#), Inc. (NASDAQ: TRUE), the negotiation-free car buying and selling mobile marketplace, finds that April's new vehicle average transaction prices (ATP) are the highest for the month in six years as U.S. auto sales continue to rise.



Amid the best auto industry and economic fundamentals in a decade, TrueCar estimates the ATP for new light vehicles is \$32,189 this month, up 1.1 percent from a year ago, while average incentive spending per unit grew by \$15 to \$2,601. The ratio of incentive spending to ATP is 8.1 percent, unchanged from a year ago. Higher transaction prices in the month generated \$47 billion of revenue, up 7.2 percent compared to the same period last year.

"April was an earnings delight for automakers; Subaru, FCA, Kia and Ford should all post double-digit revenue gains," said Eric Lyman, vice president of industry insights for TrueCar. "With strong sales in the first four months of 2015, coupled with healthy average transaction prices, the industry is thriving and on track to achieve an all-time revenue high of \$556 billion."

TrueCar estimates April sales, which will be reported on Friday, May 1, will rise 6.1 percent from a year ago, and remain on pace to grow to 17.1 million units this year, the highest volume for new light vehicle sales since 2001.

While first-quarter U.S. gross domestic product came in softer than expected, in part because of severe winter weather in some regions, signs of economic health persist. The [Labor Department said today](#) that applications for jobless benefits last week were the lowest in 15 years, suggesting employers regard the first-quarter slowdown as temporary. Several key [economists predict](#) second-quarter growth will be more favorable, and given the likelihood of strong new vehicle sales and revenue growth this month, these predictions seem highly feasible.

Average Transaction Price (ATP)

Manufacturer	Apr. 2015 Forecast	Apr. 2014	Mar. 2015	Percent Change vs. Apr. 2014	Percent Change vs. Mar. 2015
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FCA (Chrysler, Dodge, Jeep, Ram, Fiat)	\$32,276	\$31,469	\$32,583	2.6%	-0.9%
Ford (Ford, Lincoln)	\$34,572	\$33,444	\$34,390	3.4%	0.5%
GM (Buick, Cadillac, Chevrolet, GMC)	\$34,429	\$35,002	\$35,010	-1.6%	-1.7%
Honda (Acura, Honda)	\$28,041	\$27,176	\$27,469	3.2%	2.1%
Hyundai	\$23,529	\$23,347	\$23,435	0.8%	0.4%
Kia	\$23,808	\$23,194	\$24,010	2.6%	-0.8%
Nissan (Nissan, Infiniti)	\$27,117	\$27,056	\$27,311	0.2%	-0.7%
Subaru	\$27,094	\$26,205	\$27,096	3.4%	0.0%
Toyota (Lexus, Scion, Toyota)	\$30,118	\$30,137	\$30,068	-0.1%	0.2%
Volkswagen (Audi, Porsche, Volkswagen)	\$39,430	\$40,273	\$39,604	-2.1%	-0.4%
Industry	\$32,189	\$31,844	\$32,245	1.1%	-0.2%

TrueCar estimates the average incentive for light vehicles in April increased \$15, or 0.6 percent, from a year ago, while decreasing \$120, or 4.4 percent, from March 2015.

Incentive per Unit Spending

Manufacturer	Apr. 2015			Percent Change vs. Apr. 2014	Percent Change vs. Mar. 2015
	Forecast	Apr. 2014	Mar. 2015		
FCA (Chrysler, Dodge, Jeep, Ram, Fiat)	\$3,376	\$3,059	\$3,419	10.4%	-1.3%
Ford (Ford, Lincoln)	\$2,733	\$3,209	\$2,844	-14.8%	-3.9%
GM (Buick, Cadillac, Chevrolet, GMC)	\$2,956	\$3,348	\$3,068	-11.7%	-3.7%
Honda (Acura, Honda)	\$1,787	\$2,049	\$1,790	-12.8%	-0.2%
Hyundai	\$2,710	\$1,836	\$2,578	47.6%	5.1%
Kia	\$2,758	\$2,188	\$2,737	26.0%	0.8%
Nissan (Nissan, Infiniti)	\$2,546	\$2,185	\$3,184	16.5%	-20.0%
Subaru	\$711	\$823	\$727	-13.6%	-2.2%
Toyota (Lexus, Scion, Toyota)	\$1,757	\$1,719	\$1,832	2.2%	-4.1%
Volkswagen (Audi, Porsche, Volkswagen)	\$2,711	\$2,725	\$2,755	-0.5%	-1.6%
Industry	\$2,601	\$2,586	\$2,721	0.6%	-4.4%

Last month's ratio of incentive to ATP for light vehicles was 8.1 percent, down 0.5 percent from April 2014 and down 4.3 percent from March 2015, based on TrueCar analysis. Ford, Subaru, Honda and GM showed the most improvement in ATP ratio in April versus the year-earlier month.

Incentive Spending as a Percentage of ATP

Manufacturer	Apr. 2015 Forecast	Apr. 2014	Mar. 2015	Percent Change vs.	
				Apr. 2014	Percent Change vs. Mar. 2015
FCA (Chrysler, Dodge, Jeep, Ram, Fiat)	10.5%	9.7%	10.5%	7.6%	-0.3%
Ford (Ford, Lincoln)	7.9%	9.6%	8.3%	-17.6%	-4.4%
GM (Buick, Cadillac, Chevrolet, GMC)	8.6%	9.6%	8.8%	-10.2%	-2.0%
Honda (Acura, Honda)	6.4%	7.5%	6.5%	-15.5%	-2.2%
Hyundai	11.5%	7.9%	11.0%	46.5%	4.7%
Kia	11.6%	9.4%	11.4%	22.8%	1.6%
Nissan (Nissan, Infiniti)	9.4%	8.1%	11.7%	16.3%	-19.5%
Subaru	2.6%	3.1%	2.7%	-16.4%	-2.2%
Toyota (Lexus, Scion, Toyota)	5.8%	5.7%	6.1%	2.3%	-4.3%
Volkswagen (Audi, Porsche, Volkswagen)	6.9%	6.8%	7.0%	1.6%	-1.2%
Industry	8.1%	8.1%	8.4%	-0.5%	-4.3%

Total Net Revenue

Manufacturer	Apr. 2015 Forecast	Apr. 2014	Percent Change vs. Apr. 2014
FCA (Chrysler, Dodge, Jeep, Ram, Fiat)	\$6,410,005,629	\$5,652,335,904	13.4%
Ford (Ford, Lincoln)	\$7,719,983,808	\$7,035,112,620	9.7%
GM (Buick, Cadillac, Chevrolet, GMC)	\$9,264,899,022	\$8,893,168,152	4.2%
Honda (Acura, Honda)	\$3,785,492,941	\$3,599,624,256	5.2%
Hyundai	\$1,465,837,465	\$1,543,400,129	-5.0%
Kia	\$1,378,477,282	\$1,244,961,144	10.7%
Nissan (Nissan, Infiniti)	\$3,064,203,915	\$2,812,038,304	9.0%
Subaru	\$1,341,136,427	\$1,050,375,015	27.7%
Toyota (Lexus, Scion, Toyota)	\$6,216,411,364	\$6,017,153,420	3.3%
Volkswagen (Audi, Porsche, Volkswagen)	\$1,908,409,143	\$2,045,344,851	-6.7%
Industry	\$47,478,971,337	\$44,279,495,972	7.2%

About TrueCar

TrueCar, Inc. (NASDAQ: TRUE), the negotiation-free car buying and selling mobile marketplace, gives consumers transparent insight into what others paid and access to guaranteed savings off MSRP from TrueCar Certified Dealers. TrueCar's network of more than 10,000 trusted Certified Dealers is committed to providing upfront pricing information and a hassle-free buying experience. TrueCar powers car-buying programs for some of the largest U.S. membership and service organizations, including AARP, American Express, AAA and USAA. Not all program features are available in all states. TrueCar is headquartered in Santa Monica, California, with offices in San Francisco and Austin, Texas. For more information, go to www.truecar.com. Follow us on [Facebook](#) or [Twitter](#).

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