NADA Retention Review: Passenger Cars

Introduction

Next to buying a home, purchasing a new car is one of the most important financial decisions a consumer will have to make. According to ownership data collected by R.L. Polk & Company, the typical American will purchase an average of 13 new cars during their lifetime. Considering that new car transaction prices average above $30,000, this means that a given consumer will spend hundreds of thousands of dollars acquiring new vehicles over their lifetime. And each time they sell or trade in an old one, there will undoubtedly be a significant amount of money at stake in terms of depreciation.

So, what exactly is depreciation?

Simply put, depreciation is the loss in value associated with advancing age and mileage and it is by far the number one expense associated with vehicle ownership; viewed another way, a slower rate of depreciation leads to better retained value, or “retention,” over time.

Excluding collectibles, all vehicles depreciate, although not at the same rate as some brands and models often fare better than others. While economic factors can have a similar effect on depreciation across different makes and models, top retaining models possess a unique combination of superior characteristics – rock solid quality and dependability, an impressive balance between performance and fuel efficiency, eye-catching design, etc. – that slow the annual rate of decline.

The typical American will purchase 13 new cars during their lifetime, each costing an average of over $30,000.
Being endowed with these features don’t always guarantee retention success as overproduction and high incentives can squash the value of any vehicle, but when executed properly, high retaining models offer unmistakable benefits to manufacturers and consumers alike.

For example, high retention gives manufacturers a competitive advantage in leasing because the less a vehicle depreciates over a lease term, the smaller the monthly payment; this lifts consumer demand and thus the number of vehicles leased.

In a purchase arrangement, slower depreciation increases the amount of equity that a consumer has in their vehicle, thereby helping to facilitate a future new or pre-owned vehicle purchase down the road.

With these points in mind, this month’s edition of NADA Perspective is the first in a two-part series that will detail the retention performance of models within passenger car segments; we’ll cover truck retention in next month’s edition. The intent is to assist readers in making more informed purchase decisions by highlighting top retaining performers in each group as well as some of the characteristics embodied in each.

Retention figures were calculated for the most prevalent trim level of three-year-old cars (2011 model year), with results ranked in descending order within a given segment. For the purposes of this review, retention is a function of a three month average (Dec. 2013 – Feb. 2014) of NADA’s average trade-in value divided by a vehicle’s typically-equipped Manufacturer Suggest Retail Price (MSRP). Note that a given vehicle’s rate of depreciation, and thus retention, is in part a product of the level of discounting at the time of new sale. As such, the MSRP does not include any incentives or rebates available at the time of purchase.

Mainstream Retention

Subcompact

While subcompact cars are less versatile than their larger counterparts, they make up for their diminutive size with excellent fuel economy, the latest safety equipment and a price point sure to please even the most value-conscious buyer.

Subcompact cars depreciated the least of any mainstream segment over the review period, earning an overall retention score of 54.4%. As one would expect, the equipped MSRP for the segment was also the least of any, averaging only $16,052.
Retention at the model level reveals that the segment’s three top performers all came from Asian manufacturers; two Japanese and one Korean. In first place, the Honda Fit received an average retention rating of 62.7%, followed closely by the Scion xB and Kia Soul, which averaged 60.6% and 60.1%, respectively.

All three top performing subcompacts embody similar five-door hatchback designs and fuel efficient powertrains, but the Fit’s frugal rating of 31 MPG was the best of the bunch. First introduced to the U.S. market for the 2007 model year, the Fit has experienced great success in both the new and used markets. The Fit has won numerous awards and is a long standing member of Car and Driver’s 10 Best lists from 2007 – 2013 and was also deemed a Best Overall Value by Consumer Reports from 2010 – 2012. While the Fit is neither the prettiest nor the most powerful car on the block, its combination of efficiency, practicality and affordability continues winning over the hearts of new and used buyers alike.

Despite their small size, subcompacts have become some of the safest cars on the road due to the inclusion of standard safety features, which were previously only available on more expensive vehicles. As a result, the second generation Scion xB made Car and Driver’s top 10 safest vehicles under $25,000 list, and the Kia Soul was named one of 10 Great and Safe Rides for Teens by AutoWeek.

Looking at the bottom of the segment, the worst depreciating subcompact car was the ultra-niche Smart ForTwo, coming in dead last with a score of 45.4%. The ForTwo is, like the name suggests, a car built for two people and not much more, a fact that clearly hurts its real-world practicality.

**Compact**

*Compact cars offer more room than their subcompact counterparts, but the added volume comes at a slightly higher price. Still, compact cars offer excellent fuel economy and when combined with versatile designs ranging from sedans to hatchbacks, they continue to win over increasing numbers of consumers.*

The average amount of depreciation observed in the compact car segment was slightly higher than what was recorded in the subcompact cars, and as such,
overall retention for the group checked in at an average of 51.6%. That said, the segment’s retention was good enough to earn a second place ranking when compared to all mainstream passenger car segments.

The average equipped MSRP for compacts came in at $18,936, an attractive number for all buyers. Out of all passenger car segments, only subcompact and compact cars had average MSRP$s under $20,000.

Among the compact segment’s top performers, more Japanese and Korean brands are found at the top of the list. The Subaru Impreza was the clear leader with an impressive retention average of 63.5%, four and a half points higher than the second place Hyundai Elantra’s score of 59.1%. Rounding out the top three spots was the Toyota Corolla, retaining a still impressive 56.8%.

First introduced in 1992, the Impreza comes as either a four-door sedan or five-door hatchback and its standard all-wheel drive platform makes it one of the most versatile, efficient and performance-oriented vehicles in the segment. Now in its fourth generation, the formula is still working and the Impreza has a dedicated following, particularly in cold weather states.

The Hyundai Elantra and Toyota Corolla are both a bit more bland than the Impreza with each following the same basic four-door, four-cylinder, no frills formula. But just because they are a bit less exciting doesn’t mean they aren’t as sought-after: combined the two accounted for over 541,000 sales in 2013.

Two models drastically underperforming the compact car segment are the Chevrolet HHR and Suzuki SX4, with each model retaining 43.7% of their equipped MSRP$s. In the SX4’s case, Suzuki never had the reputation of building high retaining vehicles, and their image has only worsened since the brand’s bankruptcy in 2013. We’ve seen this type of erosion before with brands like Saab, and if the past holds true, expect the SX4’s retention to continue to fall much more rapidly than the segment average.

### Mid-Size

_Mid-size cars have long provided consumers an excellent balance between common sense and affordability. Further, mid-size cars have moved beyond an “appliance” stage, with today’s designs striving to inject emotion along with practicality._
The average retention rate recorded across the competitive set landed at 47.4%. Similar to what was observed in both the subcompact and compact car segments, models at the very top of the list came from Japanese and Korean brands. In terms of equipped MSRP$s, the mid-size car segment average jumped up to $23,407, $4,471 more than the compact car average.

Similar to compact cars, Subaru found a place at the front of the pack with the Legacy scoring an average of 60.9%. The Kia Optima came in a close second with a score of 58%, beating out the older generation Honda Accord’s figure of 50.4%.

Since 2011, the mid-size car segment has become one of the most competitive in the industry because of its overall performance, practicality and every-day usability. This heightened level of competition continues with each model redesign as manufacturers pour on the latest in technology and design in an effort to stay ahead of the pack, and as a result, the bar for the segment continues to rise rapidly.

More recently, the advancements made in vehicle design, performance and efficiency have pushed the bar to near-luxury levels, meaning the same features that until recently were only found in some of the most advanced luxury cars can now be found in the mid-size car segment. This progressive shift has elevated the image of the segment as a whole and the vehicles within are a far cry from the boring appliances they once were.

Subaru’s Legacy offers buyers the choice between four-door sedan and five-door wagon configurations. Building upon the brand’s reputation for all-wheel drive performance and safety, the Legacy gives mid-size buyers a unique combination that can’t be found anywhere else in the segment as the Kia Optima and Honda Accord are both only offered in front-wheel drive configurations.

Looking briefly at the segment’s poorest performers, we find three models that are no longer produced. The lowest retaining mid-size cars were the Suzuki Kizashi, Mitsubishi Galant and Mercury Milan, which scored 42.7%, 42% and 41.2%, respectively.

### Mid-Size Car Retention

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<th>Retention %</th>
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<td>50.0%</td>
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<td>Mitsubishi</td>
<td>Galant</td>
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<td>15</td>
<td>Mercury</td>
<td>Milan</td>
<td>2006 - 2011</td>
<td>41.2%</td>
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</table>

**Segment Average**: 47.4%

Large

*Large cars were once relegated to rental, taxi or police fleets in the guise of*
Ford’s Crown Victoria or Chevrolet’s Caprice, but a resurgence of exciting new models like the 2014 Chevrolet Impala and Kia Cadenza are joining the ranks of Chrysler’s 300 and Ford’s Taurus to redefine the segment.

The segment’s average retention rate of 44.8% ranked at the bottom of the mainstream sector, and compared to mid-size cars, the group’s equipped MSRP of $29,741 was $6,334 higher than that of its smaller counterpart.

As for the segment’s top performers, the Chrysler 300 sat at the top of the list with a retention rating of 53.1%, followed by its sister vehicle, the Dodge Charger, which managed to score 50.7%. The Buick Lucerne’s rating of 47.6% was good enough to secure the third spot in the segment.

Initially introduced in 2005, both the 300 and Charger have experienced solid success in the large car market. Both vehicles were redesigned for the 2011 model year and their higher retention scores can be attributed to the significantly improved designs of each. Both models offer a slew of drivetrain and option configurations that appeal to a wide range of buyers — personal, commercial and fleet alike. Since introduced, the 300 has received awards like Motor Trend Car of the Year and also ranked on Car and Driver’s 10 Best list.

The third highest retaining vehicle in the segment was Buick’s former flagship sedan, the Lucerne, which ceased production in 2011. In 2012 the LaCrosse assumed the brand’s flagship position, a symbol of the brand’s shift into a slightly sportier direction.

The two highest depreciating large cars were the Chevrolet Impala and Ford Crown Victoria, each of which failed to cross the 40% threshold. In Chevrolet’s case, the Impala managed a retention rating of only 38% and Ford’s Crown Victoria was the worst depreciating vehicle in the in the large car segment with a retention rating of 35.6%. The Crown Victoria’s poor retention figure is not a surprise considering it has been around relatively unchanged since 2003 and because of its use in rental, taxi and police fleets.

### Luxury Retention

#### Luxury Compact

Luxury compact cars give buyers a taste of the finer things a manufacturer has to offer while maintaining attractive entry prices. Often times these vehicles signify a purchaser’s first step into the luxury market and act as gateway.
vehicles up a respective brand’s product ladder.

Luxury compacts on average earned a retention rating of 48.8% and also depreciated the least of all premium segments. The group’s equipped MSRP of $37,617 shot up $14,210 over the mainstream mid-size segment average.

Again, three imports secured the lead spots at the top of the retention list. The Lexus IS was the clear winner, boasting a score of 57.8% followed by the Audi A4 at 54.3% and the Volvo S60’s score of 53%.

The segment’s top retaining vehicle also happened have one of the oldest designs. The IS was first introduced in 2006 and sold up until 2013. During its long run, it underwent some refinements and updates along the way, which helped it secure some prestigious awards including a 2011 first place finish in J.D. Power and Associates’ car satisfaction survey, as well as a few Ward’s Auto 10 Best Engines awards (2006 – 2009). The second place A4 and third place S60 both share the same sporty qualities that the IS embodies, making them popular in the used marketplace as well.

While competition is quite high within the group, models performing drastically under the segment average were the Lincoln MKZ and Saab 9-3, which earned retention scores of 40% and 34.8%, respectfully.

While the MKZ’s retention rating is disappointing, a lot can be attributed to a dated looking design. Lincoln recently redone the MKZ and it should be much more competitive in future years. As for Saab, it’s no surprise that 9-3 retention ranked at the bottom of the segment because as we mentioned previously, defunct brands nearly always carry substandard retention scores and higher levels of depreciation. The 9-3 is no exception, as the 9-3’s rating of 34.8% was the lowest recorded across the entire luxury sector.

**Luxury Mid-Size**

Moving up the luxury ladder, luxury mid-size cars offer buyers the opportunity to equip a vehicle with nearly all of a brand’s latest technology, performance, and safety gear. These vehicles are slightly larger in size than luxury compacts, but significantly more expensive.

Luxury mid-size car retention nearly mirrored what was recorded in the
compact luxury segment, as retention for the segment averaged 48.5%, or only 0.3% behind luxury compact cars. In terms of equipped MSRPs, luxury mid-size cars carried a segment average of $52,941, $15,324 more than compact luxury cars.

Looking at the segment’s top performers, we found a close race between the BMW 5 Series, Audi A6 and Lexus GS. The top spot went to the BMW 5 Series, with a score of 54.5%, while second place went to the Audi A6 with a score of 53.6% followed by the third place Lexus GS at 53%.

The 5 Series was totally redesigned for 2011, while the A6 and GS were both carry-over designs. Similar to the luxury compact segment, retention for mid-pack models fell within a tight range of 48.2% to 51.6%. At the bottom of the list were Cadillac’s CTS with a score of 43.6% along with yet another Saab, the 9-5, which carried a retention figure of just 36%.

**Luxury Large**

*At the very top of the luxury sector, these larger-than-life models are displays of a manufacturer’s technical ability and personify a brand’s future design direction.*

Luxury large cars on average performed the worst in the luxury sector, earning an overall retention rating of 44.6%. The group’s equipped MSRP of $68,887 was the highest of any segment and $15,946 higher than luxury mid-size cars.

In terms of top retainers, the Hyundai Equus managed a score of 52.6%, followed by the Lexus LS at 52.1% and Audi’s A8 at 50.6%.

Originally launched in 2011, the Equus is Hyundai’s first foray into the luxury large segment and was designed to be a direct competitor with the BMW 7 Series, Mercedes S-Class, Audi A8 and Lexus LS at a decidedly more appealing price. For the 2011 model, the Equus carried an equipped MSRP of $58,900, or roughly $10,000 under the segment average. The Equus is the luxury large segment’s best bang for the buck and the model’s attractive entry price doesn’t come at the expense of less equipment, which luxury buyers have noticed.

The Lexus LS has a long standing pedigree in the U.S. market and is known best for its quality and dependability. While the Equus and LS are a bit on the softer
side, the A8 on the other hand is a progressive, sportier luxury large model. The A8 harnesses the brand’s trademark all-wheel drive, which appeals to a wide range of buyers because of its safety and superior handling characteristics in both wet and dry conditions.

The segment’s poorest performers all came from domestic brands, specifically Cadillac and Lincoln. At the bottom of the pack ranked the Cadillac DTS, Lincoln MKS and Cadillac STS, all scoring between 38.4% - 35.6%.

**Hybrid & EV Retention**

*A combination of vehicles from both mainstream and luxury segments, hybrids and EVs are perhaps the most technologically advanced vehicles on the road today.*

Average retention for hybrid models checked in at 48.5%, with the top three retainers – the Lexus CT, Toyota Prius and Kia Optima – carrying average scores of 62.4%, 54.3% and 53.6%, respectively.

One of the reasons Toyota is at the top of the list is because they have been in the hybrid game for a very long time now. Buyers trust Toyota’s hybrid technology and it’s no surprise to see two of their cars at the top. The brand’s long-standing history and reputation in the hybrid marketplace keep both buyers returning to Toyota products time and time again.

The segment’s top retaining vehicle, the CT, is only available as a hybrid and is based on the brand’s front-wheel drive MC platform, which underpins the Corolla, Matrix and Prius. Originally introduced in 2011, the CT has experienced success because of its eclectic mix of fuel efficiency, sporty features and premium appointments. Similar to the CT, the second place Prius is also only offered as a hybrid. The Prius was initially introduced in 2000, and has since become perhaps the most popular hybrid available in the United States.

Kia’s Optima is the only hybrid in the top three that is also available as a gasoline version. Perhaps one of the reasons the Optima is so appealing is because there are few externally apparent features that differentiate it from is gasoline sibling. Buyers can enjoy saving at the pump and also look good doing it.
The poorest performing hybrids also happened to be carry-over vehicles from the luxury large sector with the BMW 7 Series and Mercedes-Benz S-Class at the very bottom of the list, scoring 41.9% and 39.6% respectively.

Looking at EVs, the Chevrolet Volt and Nissan Leaf were the only two mass-produced vehicles offered for sale during the 2011 model year. The Volt’s retention score of 41.6% was only slightly better than the Leaf’s average of 38.2%.

Since introduced, both the Volt and the Leaf have experienced price adjustments to make them more attractive in the new marketplace. In January 2013, Nissan announced that they would lower the entry MSRP of the Leaf by $6,400 to take the base price from roughly $35,200 down to $28,800. Following Nissan’s lead, Chevrolet slashed $5,000 from the 2014 Volt’s MSRP, which lowered its starting price to $34,185.

### Hybrid Car Retention

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**Segment Average**: 48.5%

### EV Car Retention

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**Segment Average**: 39.9%
AT NADA USED CAR GUIDE

What’s New
Available on iPhone, iPad and Android devices, the recently enhanced NADA MarketValues is the fastest, easiest and most cost-efficient way to make smart vehicle decisions on the go. This native app allows you to get your NADA values anywhere, anytime without an Internet connection. Subscriptions start at $50 per month and when you download NADA MarketValues from Google Play or the Apple Store for $1.99, you’ll receive a FREE 30-day trial!

On the Road
Larry Dixon, senior automotive analyst, will be attending and speaking at the 2014 Conference of Automotive Remarketing (CAR) in Las Vegas on March 5 – March 6, 2014. Larry will be speaking on a panel titled “Forecast of Residual Values for 2014-2015” on Thursday, March 6 at 3:10 p.m. During the session, Larry and other industry experts will provide a forecast of residual values for the wholesale resale market for 2014-2015, setting the stage for the year that attendees can use to prepare their business strategies.

NADA Used Car Guide is exhibiting at the Consumer Bankers Association’s CBA Live 2014 in Washington, DC on March 31 – April 2, 2014. Stop by booth #40 to see Dan Ruddy, Steve Stafford, Jonathan Banks and Larry Dixon. NADA President Peter Welch is speaking at CBA Live’s Auto Finance Forum at 8:00 a.m. on Wednesday, April 2. Andy Koblenz, general counsel and executive vice president of legal and regulatory affairs, will also be in attendance.

About NADA Used Car Guide
Since 1933, NADA Used Car Guide has earned its reputation as the leading provider of vehicle valuation products, services and information to businesses throughout the United States and worldwide. NADA’s editorial team collects and analyzes over one million combined automotive and truck wholesale and retail transactions per month. Its guidebooks, auction data, analysis and data solutions offer automotive/truck, finance, insurance and government professionals the timely information and reliable solutions they need to make better business decisions. Visit nada.com/b2b to learn more.

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