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INDUSTRY INSIGHTS:

Home Values Should Cause Concern

- Jack R. Nerad, executive editorial director and executive market analyst, Kelley Blue Book's kbb.com

As if the Japanese earthquake and tsunami have not provided enough reason for unease about the auto industry's recovery, now we have been confronted with new data that should cause at least an equal amount of concern. Home values are continuing to fall, and they hit new lows in March, tumbling even below the level we experienced in the depth of what has now been labeled the Great Recession that began two years ago. While the recession is over by conventional definitions, the continuing slide in home values must be a red flag for the auto industry, which would like to believe recovery will actually gain momentum in the second half of the year.

Here is the disturbing data: The March 2011 Standard & Poor's/Case-Shiller Index of housing prices in 20 metropolitan areas declined 3.6 percent from March 2010. That was its sixth consecutive monthly year-over-year drop, and worse yet, it put the index at a mark below the previous recent low-water mark that came in April 2009. While the economy as a whole has not experienced a so-called double-dip recession, with this news there is no doubt that home values have, and the question is,

will the drop in values have a negative effect on new-car sales?

If March values represent the bottom of the trough, it might not be a major concern, but many analysts project a continued erosion in home values, largely because falling prices scare some homebuyers from the market and prompt others to delay home purchases. Further, in a traditional recovery, home construction most often is one of the biggest engines of growth. But now residential construction is lagging manufacturing growth by a large margin, which begs the question, can manufacturing continue to surge while home-building lags and home prices are in decline?

One important effect of declining home values is that it makes consumers feel poorer, and when they feel poorer they are reluctant to make big-ticket purchases like automobiles. Declining property values also affect car dealers, because

ONE IMPORTANT EFFECT OF DECLINING HOME VALUES IS THAT IT MAKES CONSUMERS FEEL POORER, AND WHEN THEY FEEL POORER THEY ARE RELUCTANT TO MAKE BIG-TICKET PURCHASES LIKE AUTOMOBILES.

- JACK NERAD

the lessened value of their real estate holdings can make it more difficult and more expensive to borrow money. Even the government is affected, because state and local governments face lower property tax revenues as property values fall. This, in turn, could prompt state agencies to acquire fewer vehicles.

While some analysts feel we have essentially reached the bottom for home values, others are not nearly as optimistic. That's an important cause for concern through the balance of this year, because the fragile recovery of the auto industry and the economy as a whole can't take much more bad news.

LATEST NEWS STORIES ON KBB.COM :

Check out the very latest news stories by visiting www.kbb.com and clicking the Top Stories tab on the home page. The following latest news stories by kbb.com's editorial staff went live on the site or were updated during May 2011.

Written Stories Posted to kbb.com:

[12 Hours at the 2011 New York Auto Show](#)
[2011 Kia Special Edition Hamstar Soul coming this spring](#)
[2011 Porsche 911 Carrera 4 GTS - First look](#)
[2011 Porsche 911 GT3 RS 4.0 - A farewell in the fast lane](#)
[2012 Chevrolet Corvette - Refining the performance formula](#)
[2012 Fiat 500 Cabrio - First drive](#)
[2012 Ford Focus ST prototype spied testing in Europe](#)
[2012 Mercedes-Benz E63 AMG Estate - wonder wagon returning to U.S.](#)
[Aston Martin V12 Zagato revealed](#)
[Aston Martin Zagato Concept teased](#)
[Audi 'e-gas' project to anchor new CO2-neutral mobility initiative](#)
[BMW 1 Series M Coupe - First Drive Review](#)
[BMW 328 Hommage Concept - New take on a classic sportscar theme](#)
[Bosch boss foresees 10 percent diesel sales in U.S. by 2015](#)
[CDC finds 10 states account for over half of all crash fatality costs](#)
[Chrysler pulls the plug on its GEM EV operations](#)
[Chrysler repays federal loans, Fiat raises its stake in the game](#)
[DOT names cities for first Connected Vehicle technology evaluations](#)
[ESPN X Games 17 will take RallyCross to the streets of Los Angeles](#)
[Ferrari Superamerica 45 - Factory-built, one-of-a-kind wonder](#)
[Fiat 500s bring pear trees to New York City, partridges not included](#)
[First pipeline-fed hydrogen filling station in U.S. opens in SoCal](#)
[Ford developing in-car health-and-wellness apps for SYNC](#)
[Ford looks to dandelions as renewable source of synthetic rubber](#)
[Future Vision: Mercedes-Benz Aria Concept 'Swan Wing'](#)
[GM commits \\$131 million to Corvette factory upgrade](#)
[IndyCar shows off its new look for 2012](#)
[Jeep Celebrates 70: Still Crawlin' After All These Years](#)
[KBB Archive: Awards and Top 10 Lists](#)
[McLaren MP4-12C GT3 - Supercoupe gets a competitive edge](#)
[New fuel-economy window sticker coming for 2013](#)
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[TRW announces new headliner-mounted front airbag system](#)
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[Top 10 Green Cars for 2011](#)
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[Toyota and WiTricity join forces on battery charging program](#)
[U.S. Postal Service releases Indy 500 Centennial stamp](#)
[Volkswagen E-Scooter Concept spotted in Shanghai](#)
[Volkswagen introduces 'Think Blue' campaign to America](#)

Videos Posted to kbb.com:

[2012 Fiat 500 Cabrio - 2011 NY Auto Show](#)
[2011 Infiniti IPL G Coupe - Learning to Drift](#)
[Lexus LF-Gh Hybrid Concept - 2011 NY Auto Show](#)
[Mercedes-Benz SLS AMG Video - Kelley Blue Book](#)
[Mitsubishi Evolution Driving School - Kelley Blue Book](#)
[2011 Nissan Altima - Kelley Blue Book](#)
[Nissan Leaf and Chevy Volt - Side by Side](#)
[2012 Nissan Versa - 2011 NY Auto Show](#)
[2012 Subaru Impreza - 2011 NY Auto Show](#)

The following new-vehicle reviews written by kbb.com's editorial staff went live on the site or were updated during May 2011. To see any new-vehicle review from kbb.com's editorial staff, please visit www.kbb.com and click on the Car Reviews tab, then select the make and model.

2012 Ford Focus

The 2012 Ford Focus gets a clean-sheet recasting that brings a new look, enhanced quality, more features, and upgraded options in a slightly larger but far more dynamic package. Based on Ford's global C-platform, this compact front-driver features an international design pedigree and introduces numerous class-exclusive technologies, including a host of premium-level comfort/convenience/safety touches. Available as a four-door sedan and a new five-door hatchback, the 2012 Focus adds a premium-grade Titanium trim that tops the carryover S/SE/SEL variants. While the new Chevrolet Cruze and Honda Civic – also due for a 2012 remake – are its key rivals, formidable challenges also will come from the Mazda Mazda3, Nissan Sentra and Toyota Corolla well as newly redesigned and very impressive Hyundai Elantra and its Kia Forte cousin...

2011 Audi A3

For those that - in the '80s and '90s - embraced VW's GTI, but now regard it as too sophomoric for their current, more senior status, the Audi A3 might satisfy. With its compelling combination of a 4-door hatch's sport and utility, polished exterior, refined interior and available all-wheel drive, Audi's A3 constitutes a car for all seasons. And with two stellar powerplants - a 2.0-liter turbocharged four or 2.0-liter turbo diesel, you can go quickly with economy (gas), or go economically with the urge of over 230 pound-feet of torque (diesel). At its 2006 introduction its success wasn't a given; now in its sixth model year it seems to have gained the affection of both the enthusiast and the marketplace...

2011 Audi Q7

Audi's Q7, now in its fifth year of production, is one third of Volkswagen's trinity of uber-capable SUVs, sharing its basic architecture with Volkswagen's Touareg and Porsche's Cayenne. But that was then, this is now. Both VW and Porsche have aggressively freshened their offerings for 2011, while Audi retains the same basic platform (with three rows of seating) as it had at launch. And that platform was regarded as overweight and inefficient then; the Q7's disconnect with the competitive environment today is made even more striking. It does, however, benefit from new powertrains. The 3.6-liter V6 and 4.2-liter V8 available in 2010 are jettisoned, and replaced by two variants of one 3.0-liter supercharged V6. Those powertrains, in combination with Audi's 3.0-liter TDI diesel, provide the Q7 with a relevance it didn't possess with an overworked V6 or thirsty V8...

2011 BMW X6

When BMW introduced the X6 Sports Activity Vehicle, people immediately either loved it or hated it. But if the vehicle's role in life was in question, its performance and overall curb appeal were not. It features a laundry list of technological features, not least of which is BMW's xDrive all-wheel drive, which not only transfers torque from the front to the rear, but also side-to-side to optimize its capabilities in all directions. The X6 is available as the xDrive35i with a turbocharged inline six-cylinder engine, the xDrive50i with a turbocharged V8 and the ActiveHybrid. Since the X6 effectively blurs vehicle segment lines in its overall quirkiness, its competitors range from traditional premium SUVs like the Porsche Cayenne or even BMW's own X5 to other low-roof crossovers like the Acura ZDX and Infiniti FX50...

2011 BMW Z4

BMW's purest sports car in the traditional sense, the Z4 returns in 2011 wearing the flowing liquid lines and power-folding hardtop introduced in 2009. It is the only two-seater currently in the BMW lineup and, unlike the previous generation Z4, it's obtainable only as a convertible, with no coupe option available. It is offered in three trim levels: sDrive30i, the turbocharged sDrive35i and the top-level sports trim, the sDrive35is...

2011 Cadillac Escalade EXT

The 2011 Cadillac Escalade EXT is probably the least-likely vehicle Cadillac's founders could have envisioned wearing the wreath and crest. Nevertheless, consumers seem to have taken to the "Cadillac of pickup trucks" just fine, and have made the EXT a sales success. Derived from the same platform as the Chevrolet Avalanche, the Escalade EXT offers room for five, ample towing power and a clever Midgate folding bulkhead that extends the cargo bed into the passenger compartment. Yet, for all its workability, the Escalade EXT remains true to the spirit of Cadillac, pampering its occupants in all manner of soft seating and electronic goodies, including numerous safety and stability enhancements aimed at protecting said occupants...

[2011 Chrysler Town & Country](#)

As did Chrysler itself, the 2011 Town & Country minivan has undergone a radical transformation, being remade anew with a little help from Fiat and the federal government. When it first appeared in 1989, the Town & Country minivan was unique in that it was the first luxury minivan ever produced. And, while the Town & Country name has always been synonymous with luxury and fine living, it was traditionally attached to a station wagon with strong ties to Chrysler's luxury land yachts, the New Yorker and Imperial. Today's Town & Country holds the same job as its predecessor - namely, to shuttle the family comfortably wherever it needs to go - but it does so in a way no station wagon could ever mimic. From its Stow 'n Go seating, to its big rear-seat entertainment systems, to the appealing use of lighting throughout the vehicle, the Town & Country minivan remains in a class all by itself...

[2011 Ford Super Duty Trucks](#)

While half-ton pickups make up much of the domestic manufacturers' sales, the trucks that really do the heavy lifting are the three-quarter and one-ton models. To this end, some of the toughest, most abused, and most proven trucks on the market are the 2011 Ford Super Duty lineup. Making up some 40 percent of F-Series sales, the Super Duty is no weekend warrior; it's a bona fide workhorse with an appetite for getting dirty...

[2011 Land Rover Range Rover Sport](#)

For those with an active lifestyle - and those simply wanting to look as if they're active - there are few better choices than the 2011 Land Rover Range Rover Sport. With an attitude more recreational than its larger Range Rover sibling, and a profile sexier than the more upright (and less costly) LR4, the Range Rover Sport finds a nice middle ground between "sport" and "utility." In point of fact, it may be the poster boy for "sport utility." Despite weighing - with passengers - some three tons, the Sport's on-road dynamic effectively hides it. And despite its performance-biased rubber, it can climb huge, Moab-type rocks in a single bound. Its price tag continues to escalate, and the number of options (seemingly) continues to proliferate, but if you're looking for a big-buck, do-everything luxu-tourer, the Land Rover Range Rover Sport should be on your short list...

[2011 Lexus ES 350](#)

Though now somewhat long in the tooth, the 2011 Lexus ES 350 still effectively competes with the likes of the Audi A6, Acura TL and Infiniti G37. Because the ES 350 continues to share its basic underpinnings with the front-wheel-drive Toyota Camry, it isn't exactly the ideal back-road dance partner, but it isn't pretending to be, either. The distinct lack of sporting character is more than made up for with a cocoon-like cockpit and a velvety-smooth ride, along with one of the highest luxury pedigrees in the business...

[2011 Mazda Mazda6](#)

With this iteration of the Mazda6, the product team at Hiroshima aimed for the sweet spot of the mid-size market in the U.S. In short, the team targeted the Accord and Camry with a North American-specific model larger than that sold in Europe and Asia. The hopes were as big as the Mazda's new, larger footprint - but Mazda marketers have discovered that Accord and Camry loyalists need a compelling reason to change, while in a recession everyone needs a compelling reason to buy. And despite attractive bodywork and feature-laden content, the new Mazda6 hasn't enjoyed many more handraisers than the old Mazda6. With modest enhancements for 2011, Mazda will keep trying...

[2011 Mazda MX-5](#)

In its 22nd year of production, Mazda's MX-5 Miata has firmly established itself among the iconic sports cars of all time. For each successive decade after World War II there have been one or two sports cars that spoke to a specific generation. In the '40s it was MG's TC, and in the '50s Corvette and Healey. Beginning with its 1990 introduction it has effectively been the MX-5, especially in the affordable sports car segment. And while refinements - and additional safety upgrades - have been added, the recipe remains essentially the same: A modestly responsive four-cylinder engine, precise manual transmission, a well dampened, fully independent suspension, and minimalistic bodywork. The package has excited one generation, and is now exciting the newly licensed children of its first ownership group. The MX-5 hasn't lost its way, and America hasn't lost its affection for it...

2011 Mercedes-Benz G-Class

The 2011 Mercedes G-Class continues the legacy of one of the most iconoclastic vehicles in production today. Originally designed for military use, its simple, boxy styling and off-road reputation led Mercedes to adapt it for the civilian market and it went on sale as the G-Class beginning in 1979. Over the years, the G-Class has adopted modern technologies for its interior but the classic boxy body shape has remained remarkably similar. The G-Class is for a very specific driver; Compared to Land Rover's Range Rover, the ride isn't as smooth and the cabin isn't as quiet. That's exactly what G-Class customers are looking for, though: A combination of off-road capability and prestige that can't be found anywhere else, especially for those purchasing the souped-up AMG model...

2011 Mercedes-Benz GL-Class

The Mercedes GL-Class is a seven-passenger full-size SUV with refined styling, performance, luxury and safety in a package that is fairly reasonable in size compared to other vehicles in its class. With engines ranging from the 3.0-liter 50-state-legal clean diesel of the GL350 BlueTEC to the 5.5-liter V8 of the GL550 and a host of accessory packages, the GL-Class has broad appeal and makes tough competition for full-size SUV's such as the Cadillac Escalade, Lincoln Navigator, Lexus LX 570, Land Rover Range Rover and Infiniti QX56...

2011 Mercedes-Benz M-Class

Mercedes-Benz has continued to refine the M-Class SUV for 2011 by introducing a new, very efficient hybrid drivetrain. Though equipped with a relatively heavy, less-advanced nickel-metal-hydride battery pack, the ML450 Hybrid helps make this already-sophisticated SUV line a front-runner in the luxury utility race. With a unibody design, excellent road manners and a world-class suspension, the vehicle delivers all the comfort of a crossover with the capability of an SUV. With a respectable cargo area that delivers up to 29.4 cubic feet of storage and seating for five individuals, the 2011 Mercedes-Benz M-Class remains an excellent alternative family vehicle...

2011 Mercedes-Benz R-Class

For 2011 the Mercedes-Benz R-Class crossover utility vehicle has been given a fresh new face, the same sophisticated fascia that's shared with many of the manufacturer's other models. While the change may seem small, the alteration has given the R-Class a more unified look. Potential buyers may still be left scratching their heads over exactly what to call the R-Class, but the "sport tourer" offers plenty of passenger and cargo capacity for families who want a more luxurious way to get around town. The R-Class includes a seven-speed automatic transmission, standard all-wheel-drive and a choice of gasoline or diesel engines. Unsurprisingly, it's rather spacious inside, with feature-rich seating for six people and so much cargo space it bests the huge Cadillac Escalade...

2011 Mercedes-Benz SL-Class

The Mercedes-Benz SL-Class has always offered buyers impressive levels of performance, luxury and comfort, and that won't change for 2011. With its excellent retractable hard top, the vehicle continues to effectively blend coupe-like driving with the roof in place and open-air motoring with the panels politely stowed beneath the rear trunk deck. Those craving a little more exclusivity can look forward to sampling the new SL550 Night Edition. With the automaker planning to produce just 100 examples of the special edition, it's the ultimate version of the SL550...

2011 Mercedes-Benz SLK-Class

For 2011 Mercedes-Benz has left the SLK-Class largely untouched, thanks to the fact that the company is planning to introduce an all-new version of the vehicle for 2012. Even while wearing the 2010 model's robes, the vehicle still offers an affordable way for buyers to enjoy one of the best retractable hard tops in the industry. Though the SLK-Class delivers less raw performance than competitors like the BMW Z4 and Audi TTS Cabriolet, the Silver Arrow brings unsurpassed comfort and refinement to the table - both traits that luxury roadster buyers are sure to admire...

Kbb.com Redesign Eliminates Complexities of Car Research: Launches Multiple New Features Assisting Shoppers in Making More Informed Car-Buying Decisions

Addition of Reality CheckSM for New Cars and Total Cost of Ownership Helps Visitors Better Understand Financial Implications of Vehicle Purchase

IRVINE, Calif., May 24, 2011 -- Kelley Blue Book today announces a redesign of its top-rated website www.kbb.com, revolutionizing the way consumers research [new car](#) and [used car](#) information. The site's new task-based navigation shifts the standard online car-research paradigm, delivering the information visitors need in a faster, more engaging manner. [MORE...](#)

Kelley Blue Book Announces 2011 Telly Award Top Honors for Editorial Videos

Kbb.com Wins Silver Telly Awards for Two Editorial Videos: 'Audi R8 V10 Video Review' and '2010 Ford F-150 Raptor - On Land, Through Water, In the Air'

IRVINE, Calif., June 1, 2011 -- Kelley Blue Book www.kbb.com/, the leading provider of [new car](#) and [used car](#) information, today announces two 2011 Telly Award wins, awarded by the Silver Telly Council. Kbb.com's '[Audi R8 V10 Video Review](#)' and '[2010 Ford F-150 Raptor - On Land, Through Water, In the Air](#)' videos both earned 2011 Silver Telly awards, which is the highest honor in the 'Online Video - Automotive' category. [MORE...](#)

Kelley Blue Book Offers Free 30-Day Trial of Quick ValuesSM Self-Service Portal to New Customers

New Auto Industry Tool Provides Instant Access to Trusted Values from Kelley Blue Book

IRVINE, Calif., May 23 2011 -- Kelley Blue Book www.kbb.com/, the leading provider of [new car](#) and [used car](#) information, now offers dealers and other industry service companies a free, no-obligation, 30-day trial of its newest valuation product Quick Values, www.quickvalues.com.

Quick Values is a fast and simple solution delivering comprehensive new- and used-car values to banks, insurance companies, governmental agencies and auto dealers, all in an easy-to-use, self-service model. [MORE...](#)

Kbb.com's Top 10 Road Trip Cars of 2011: Editors Recommend Best Road Trip Rides for Various Life Stages

From Student Years to Golden Years and Beyond, Kbb.com Recommends New Road Trip Vehicles for All; Kbb.com Road Trip Contest on Facebook Offers Consumers Chance to Win Gas Money toward Future Travels

IRVINE, Calif., May 19, 2011 -- The expert editors from Kelley Blue Book's www.kbb.com/, the leading provider of [new car](#) and [used car](#) information, today named the [Top 10 Road Trip Cars of 2011](#). In a new twist on an annual list kbb.com has published since 2004, this year the editors identified 10 various life stages of American drivers on the road today, and then chose the most fitting new cars for those times in life. [MORE...](#)

Kbb.com Debuts Exclusive Performance Data for Cars 2 Movie Characters

Kbb.com's Coverage Features Never-Before-Seen Specs, Expert Vehicle Reviews for Select Movie Characters

IRVINE, Calif., May 17, 2011 -- Kelley Blue Book, the leading provider of [new car](#) and [used car](#) information, today debuts exclusive performance data, vehicle specifications and more for select Cars 2 movie characters on its top-rated website, www.kbb.com/. The all-new character specs are part of a kbb.com latest news story titled "[The Radiator Springs Gang Goes Overseas in Cars 2](#)," which includes a movie plot overview and expert auto-editor reviews on some of the hottest vehicles on the silver screen – the characters of Cars 2, the Walt Disney Pictures and Pixar Animated Studios feature to be released on June 24, 2011. In addition, the story features images of the movie's main characters and the Cars 2 movie trailer video, so readers can experience a sneak-peek of the film prior to its theater release date. [MORE...](#)

Kbb.com: Fuel Efficient or Not, Used Vehicles More Expensive Than Ever

Latest Kelley Blue Book Market Report Shows Prices Dramatically Rising Across Used-Vehicle Segments

IRVINE, Calif., May 9, 2011 -- The expert editors from Kelley Blue Book's www.kbb.com/, the leading provider of [new car](#) and [used car](#) information, today reports that used vehicles are more expensive than ever, as covered in the company's [Blue Book Market Report for May 2011](#).

So far this year, fuel-efficient segments have increased far more aggressively than they have during the past two years. Today, values are up nearly 20 percent since January, a far cry from the steady depreciation of 2009 and 2010. At the segment level, values are up around \$1,500-\$2,500, with some models surpassing their respective segment average. [MORE...](#)

Kelley Blue Book's Michael Wulf Honored with OC METRO'S Annual '40 Under 40' Award

Director of Kbb.com Earns Recognition Among Top Local Professionals for Innovative Site Redesign, Search Engine Optimization Programs

IRVINE, Calif., May 2, 2011 -- Kelley Blue Book's www.kbb.com/, the leading provider of [new car](#) and [used car](#) information, announces that Michael Wulf, director of product management for kbb.com, recently was named a top '40 Under 40' professional by [OC METRO](#), a regional business-lifestyle magazine. OC METRO's '40 Under 40' list honors top young professionals in Orange County, Calif. Each May, the magazine reviews hundreds of nominations from readers. Then, a committee considers each individual's accomplishments, current projects and standing in the community to create a list of prestigious top 40 professionals under 40 years old. [MORE...](#)

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Founded in 1926, Kelley Blue Book, The Trusted Resource®, is the only vehicle valuation and information source trusted and relied upon by both consumers and the industry. Each week the company provides the most market-reflective values in the industry on its top-rated website www.kbb.com, including its famous Blue Book® Trade-In and Retail Values and Fair Purchase Price, which reports what others are paying for new cars this week. The company also provides vehicle pricing and values through various products and services available to car dealers, auto manufacturers, finance and insurance companies as well as governmental agencies. Kbb.com is a leading provider of new car prices, used car values, car reviews, new cars for sale, used cars for sale, and car dealer locations. Kelley Blue Book Co. Inc. is a wholly owned subsidiary of AutoTrader.com.

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