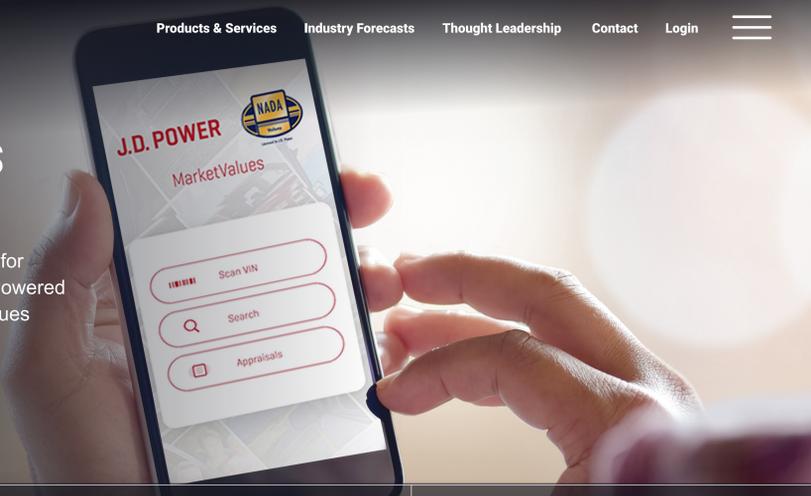


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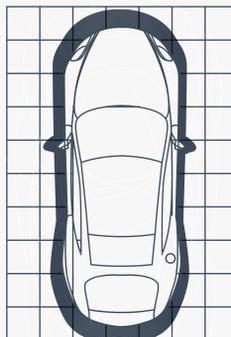


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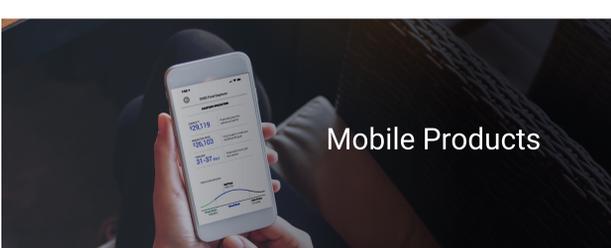


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MARKET ANALYSIS AND FORECASTS

Residual Value Spotlight: 2020 Ford Explorer

By Larry Dixon
August 26, 2019

Ford’s Explorer helped launch the ascension of SUVs back in the early 1990s and has been the industry’s best-selling Midsize SUV for nearly a decade. Will the newly redesigned MY20 Explorer catapult residuals higher?

- The Ford Explorer receives a full redesign for MY20, the first since MY11 (9 years).
- The outgoing 5th generation Explorer was very well received and enjoyed both strong new vehicle sales and high residual values. But the model’s residual strength waned somewhat as its design aged and as the midsize SUV segment become more competitive.
- The redesigned MY20 Explorer looks to build upon the model’s enduring success and push the residual value needle higher.

The competitiveness of the Explorer’s outgoing design provides important clues as to how the 6th generation will perform in the new and used vehicle markets.

The 5th generation Explorer, which ran from model years 2011-19, represented the model’s most extensive redesign to-date and was very well received by consumers. The new design was a dramatic departure from previous iterations, sporting a more muscular and progressive look that helped set Explorer apart from its midsize SUV contemporaries. In addition, the change shifted the Explorer from body-on-frame to unibody construction, which helped improve ride comfort and driving dynamics.



Fourth-Generation (2006-2010)



Fifth-Generation (2011-2019)

6th Generation Design Assessment & Residual Value Impact

While the last generation Explorer was well above average in retained value and design-related consumer sentiment following its launch, its position of superiority versus the midsize SUV segment declined over time. For example, the Explorer’s APEAL scores for 2018 were roughly on par with the segment average. So how can recent consumer perceptions of the outgoing Explorer be used to estimate the residual value impact of the MY20 redesign?

Unlike design, the impact of certain value-defining characteristics such as fuel economy and horsepower can be statistically measured in a relatively direct manner. But given its subjective nature, a strong understanding of consumer tastes, likes and dislikes is required to estimate the impact of a new design to residual values and used vehicle prices. As alluded to earlier, J.D. Power’s design assessment methodology is supported by the consumer opinions captured in our Voice of the Customer surveys such as APEAL.

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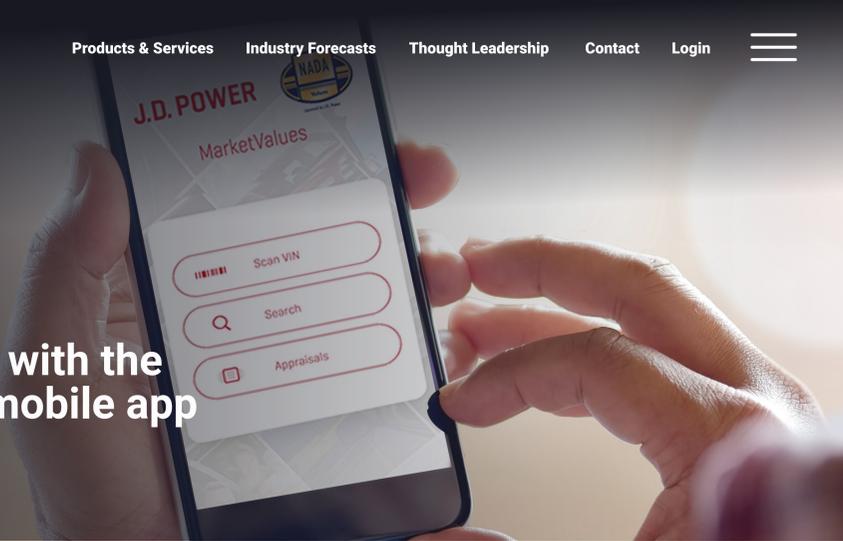
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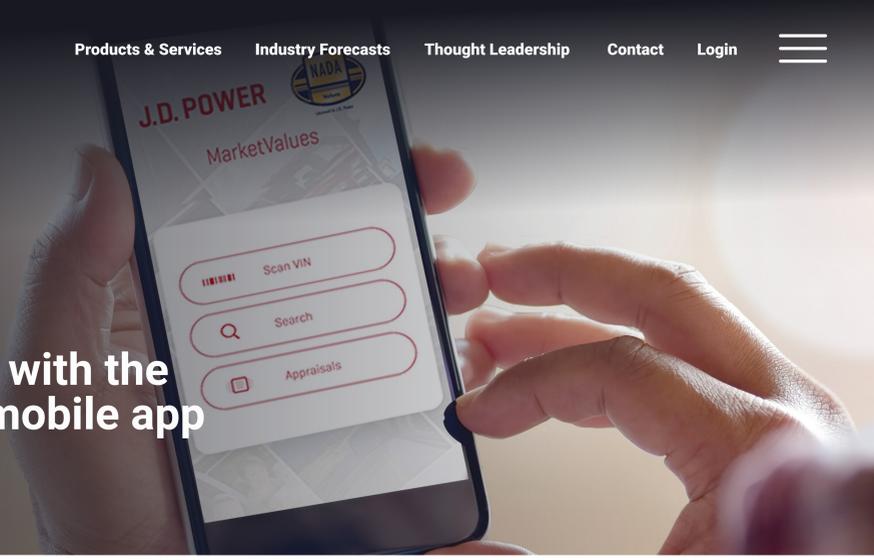
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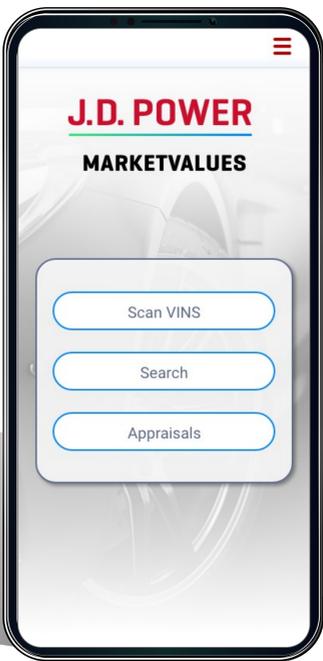
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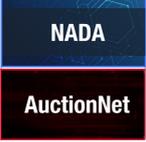
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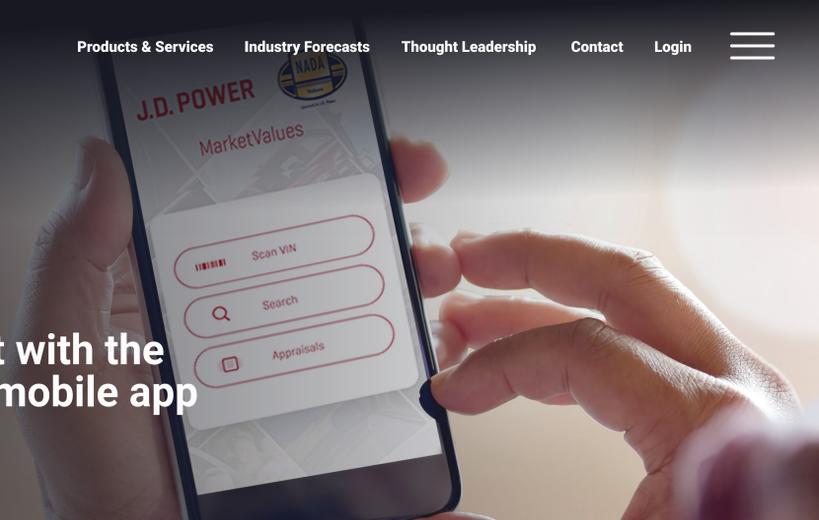
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