

July 7, 2020

# COVID-19 AUTO MARKET UPDATE

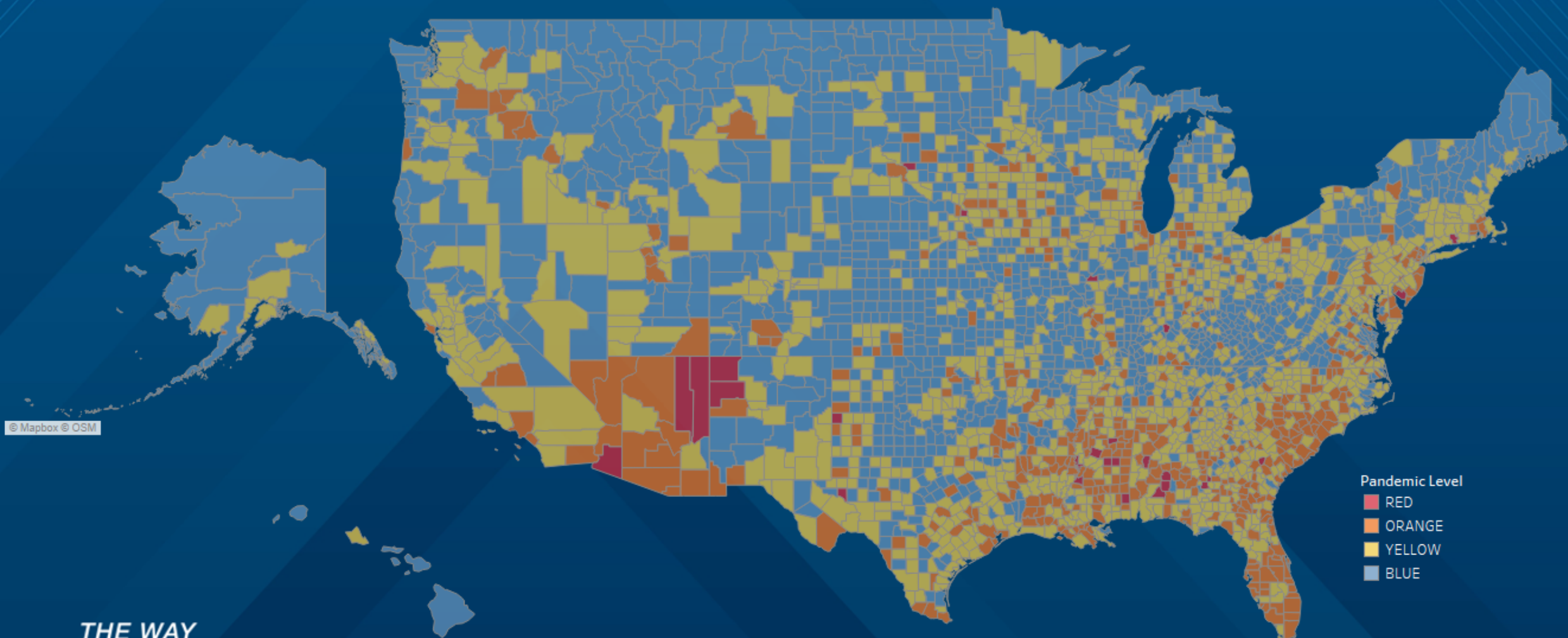
*THE WAY  
FORWARD*

*Driven by* COX AUTOMOTIVE

Jonathan Smoke

Chief Economist, Cox Automotive

# COVID-19 LOCAL IMPACT ASSESSMENT



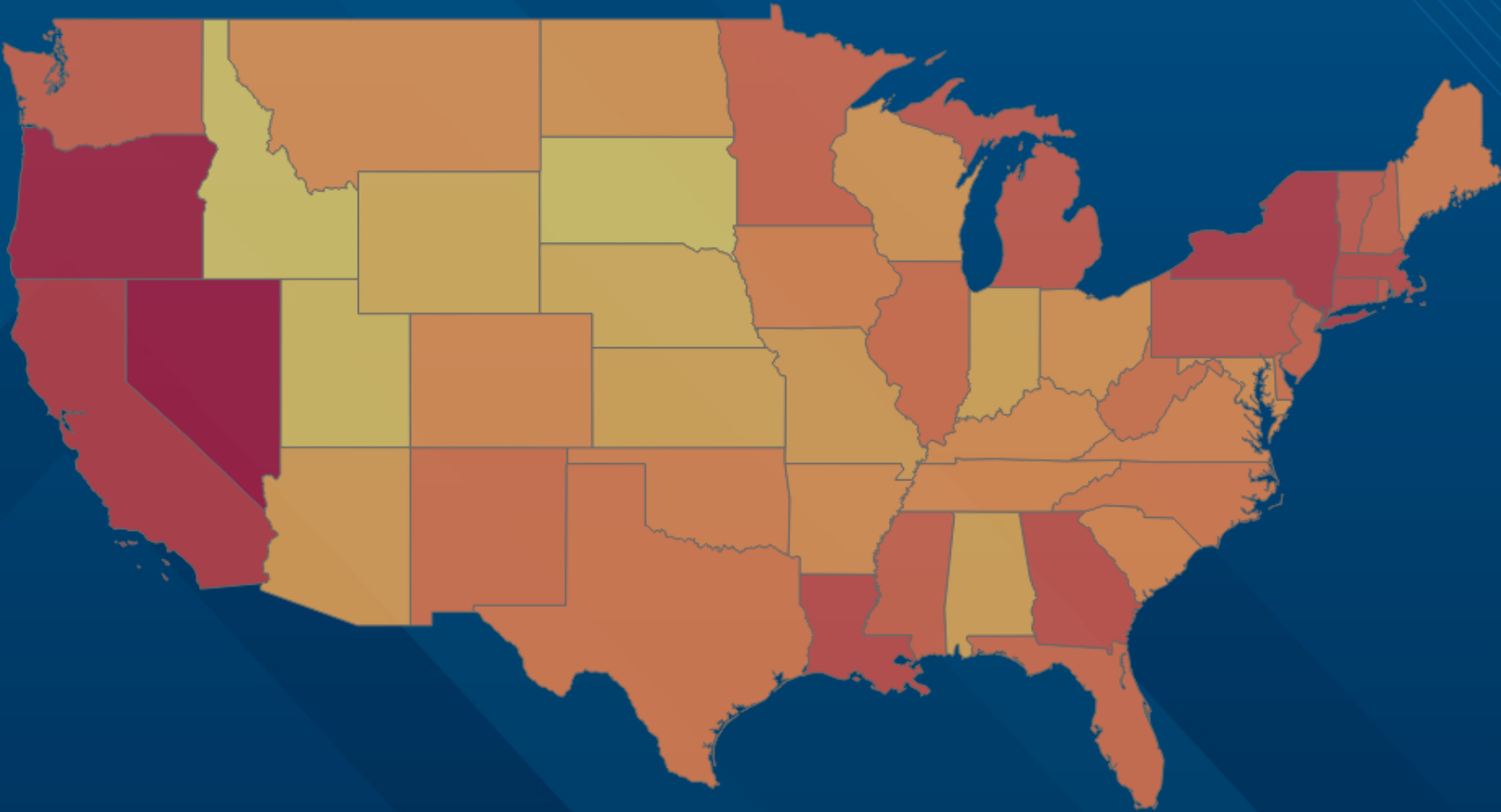
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Source: Cox Automotive

# CONTINUING CLAIMS AT 19.3 MILLION NATIONALLY



Data as of July 2, 2020

Continued Claims % of Jobs by State

3.86% 19.85%

Note: Insured Unemployment For Week Ended June 27

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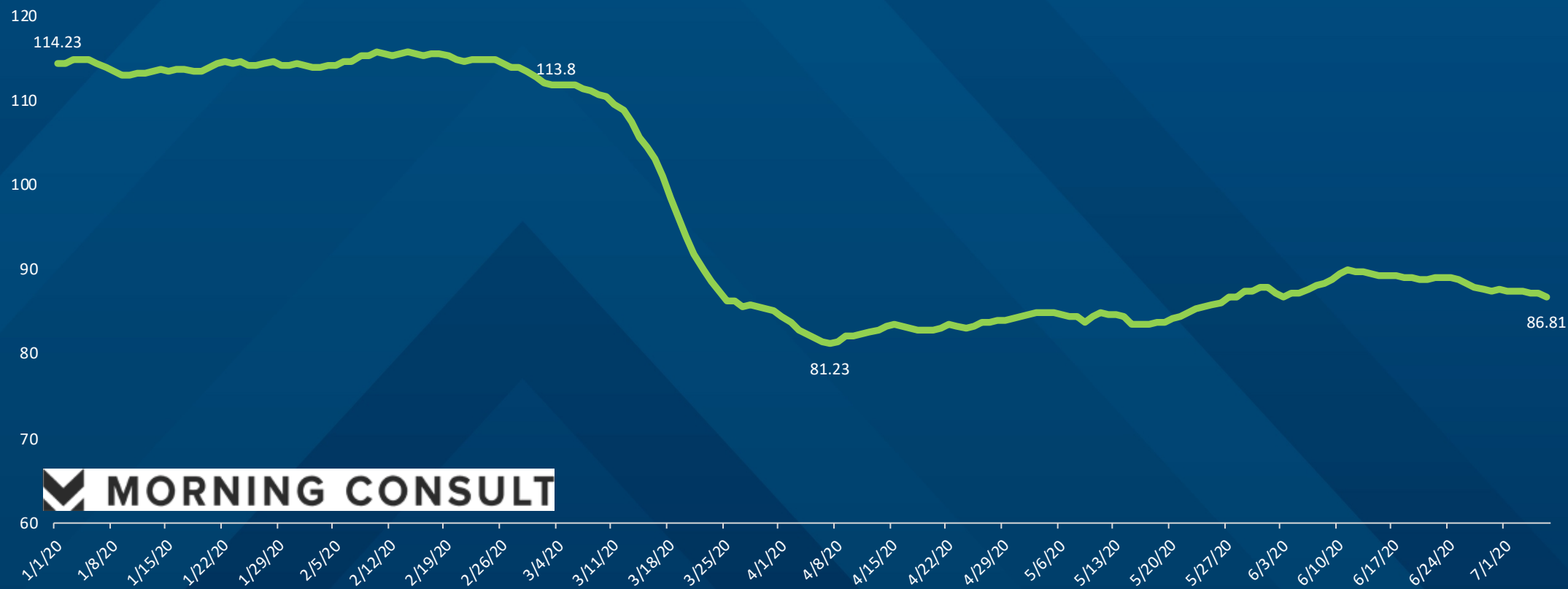
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Source: Department of Labor

# CONSUMER SENTIMENT DOWN AGAIN LAST WEEK

Morning Consult's Index of Consumer Sentiment on Monday was down 23.4% since February 29

ICS Value (7-Day Average)



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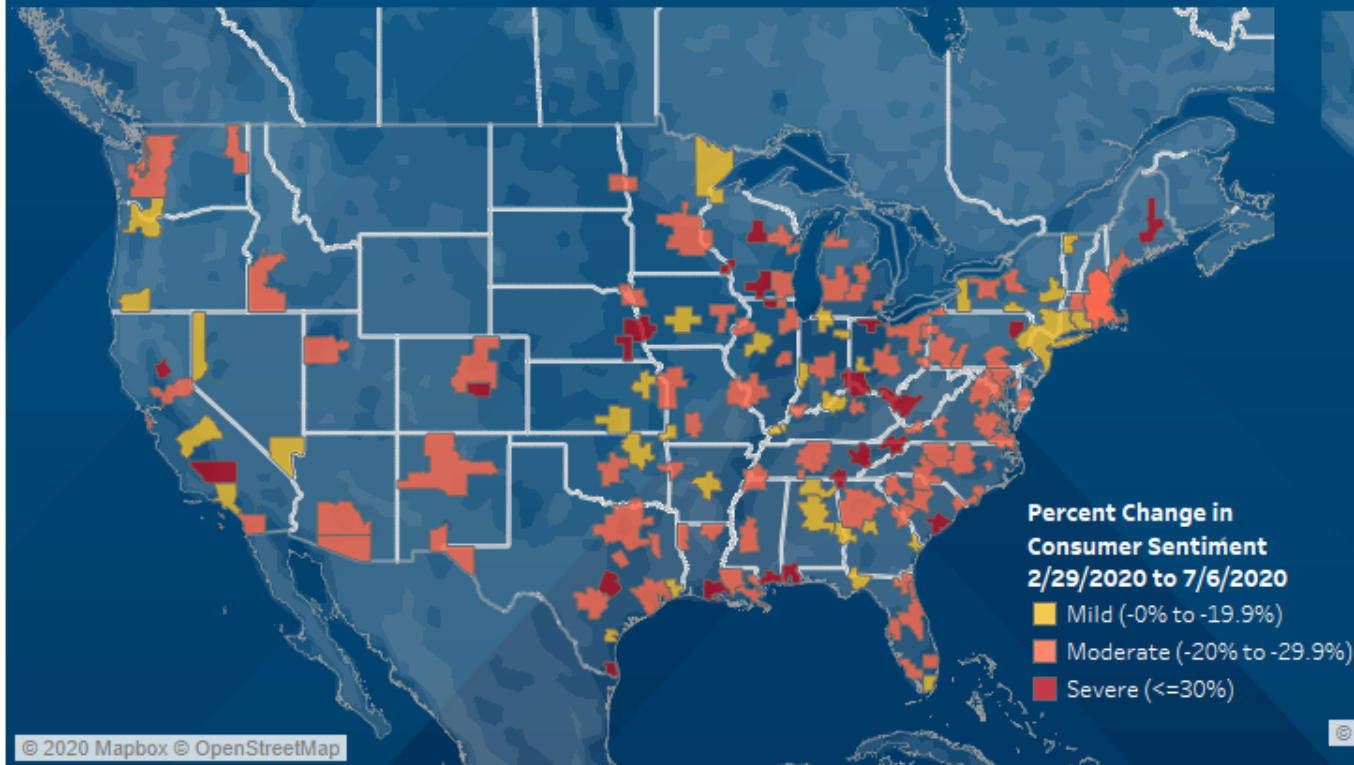
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Source: Morning Consult

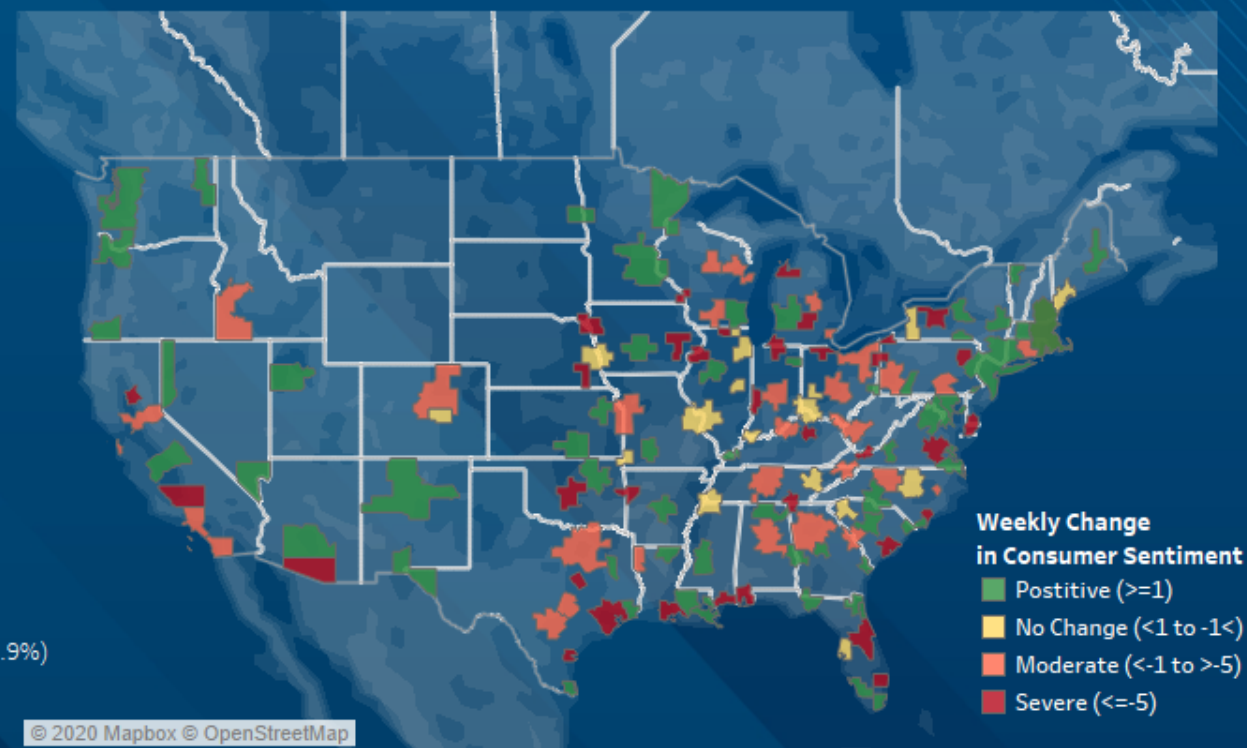


# CONSUMER SENTIMENT VARIES ACROSS MAJOR MARKETS

Since February 29<sup>th</sup>



Since June 29<sup>th</sup>



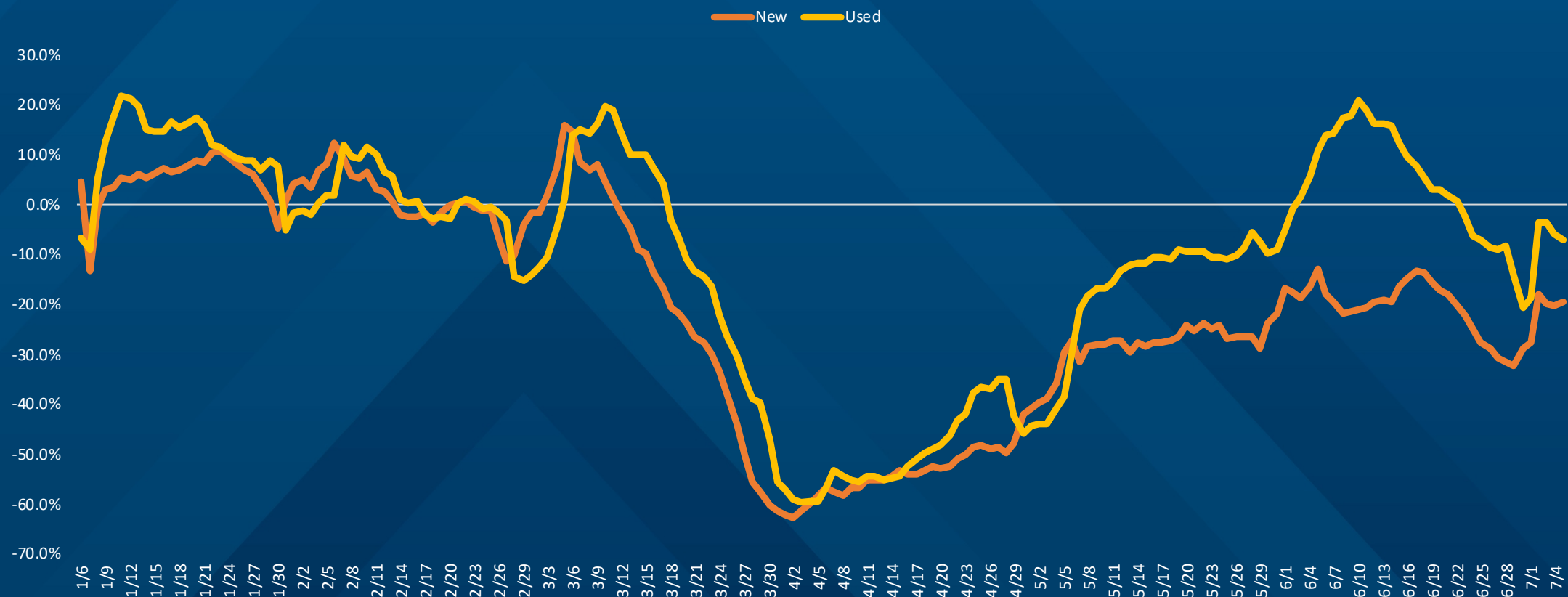
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Source: Morning Consult

# RETAIL SALES RECOVERY ESTIMATES

Y/Y % Change in 7-Day Moving Average of Retail Sales



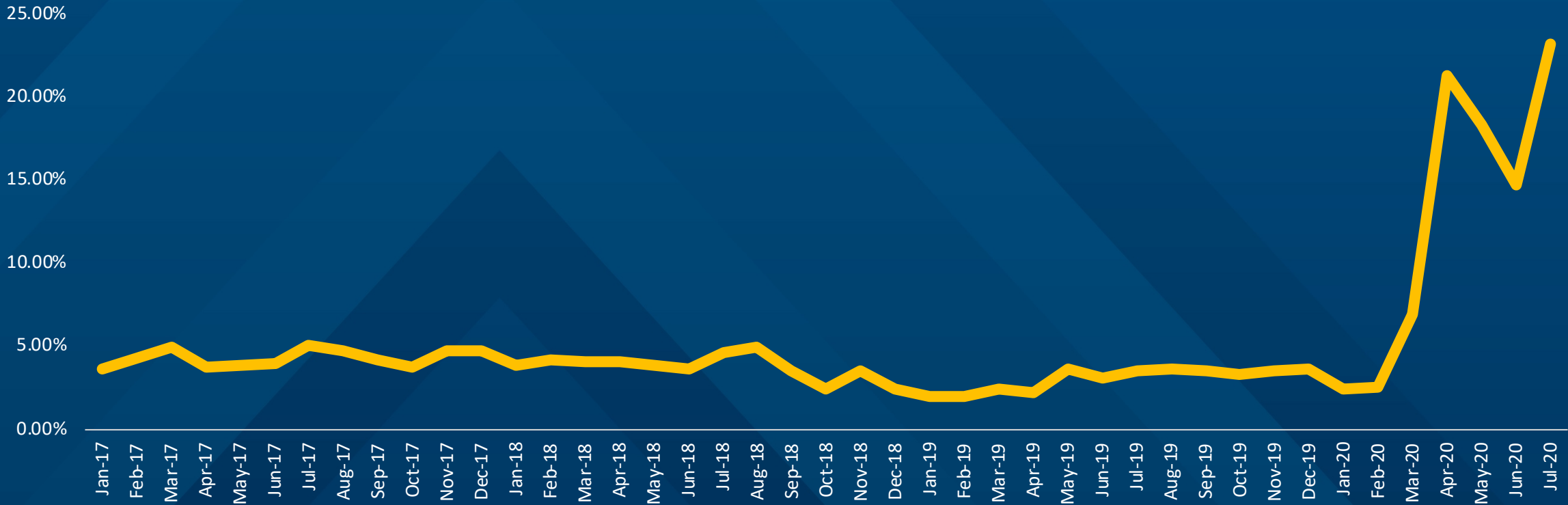
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Source: Cox Automotive

# ZERO PERCENT FINANCING REBOUNDS

0% APR Finance Share



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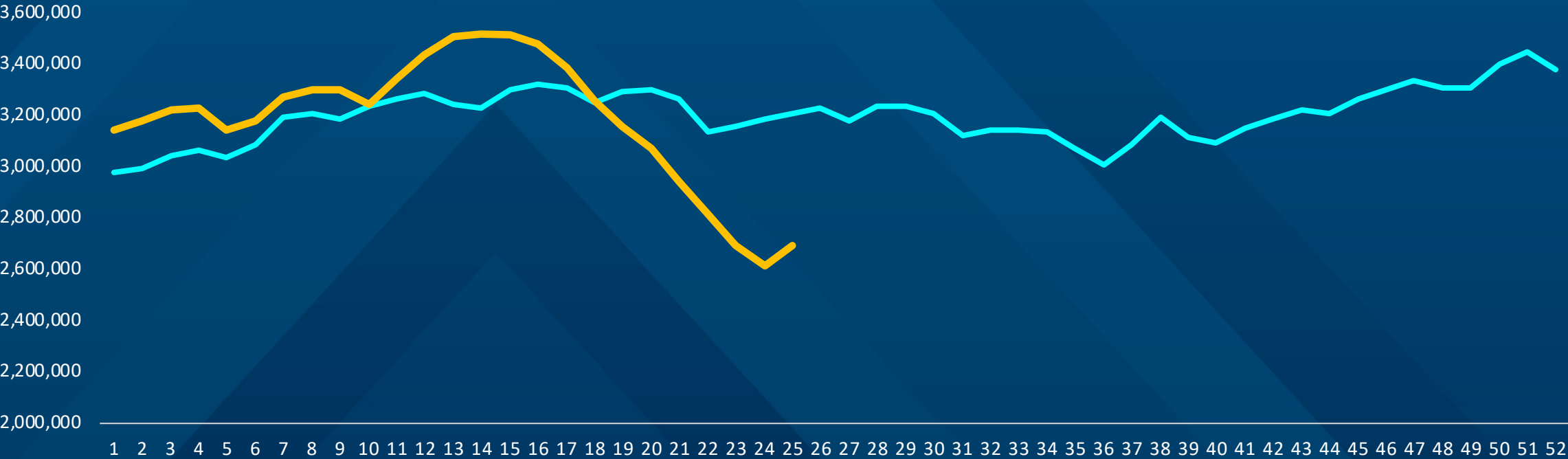
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Source: Cox Automotive

# NEW SALES NOW HAMPERED BY SUPPLY

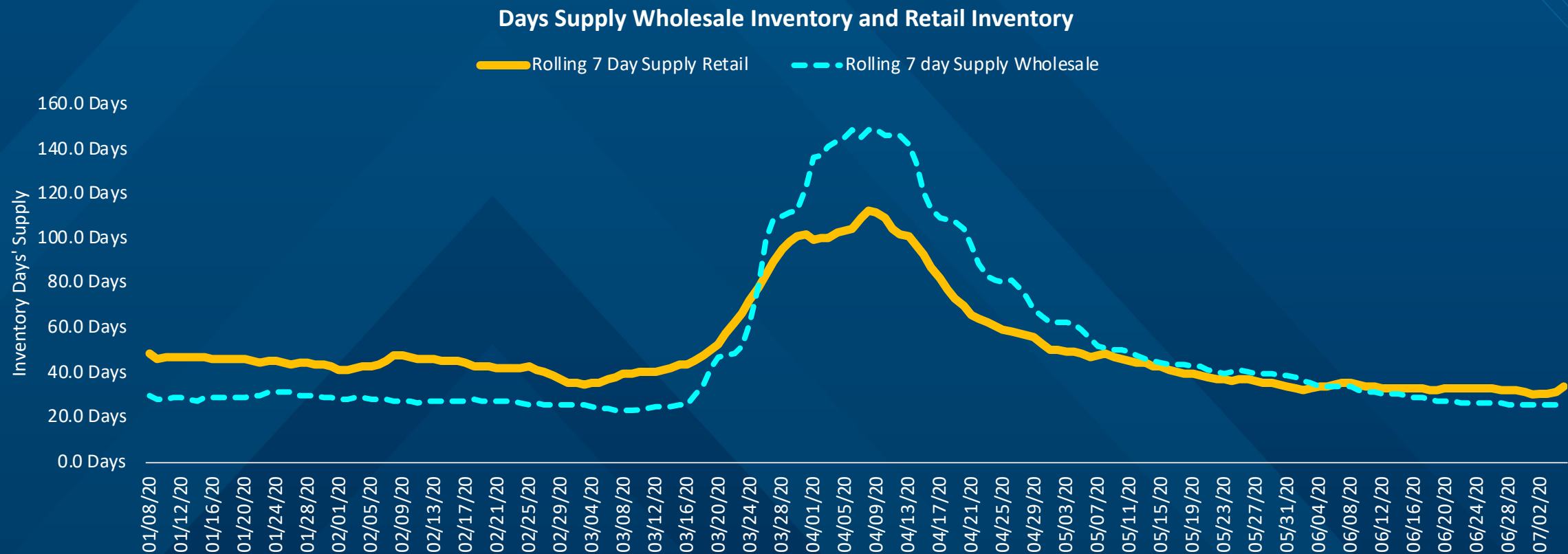
Active New Vehicle Inventory by Week

2019 Active Inventory    2020 Active Inventory





# USED INVENTORY DOWN



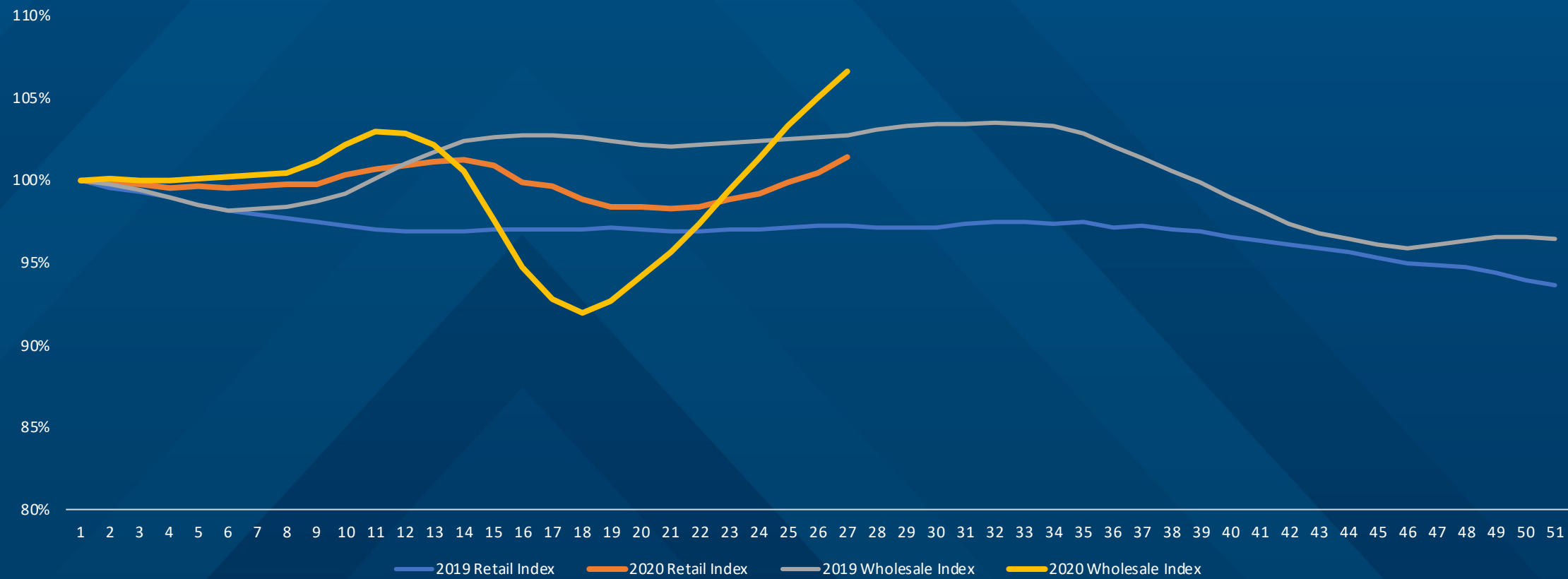
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Source: Cox Automotive

# WHOLESALE PRICES ARE NOW AT HIGHEST POINT

MY 2017 Retail and Wholesale Price Indices (wk1=100)



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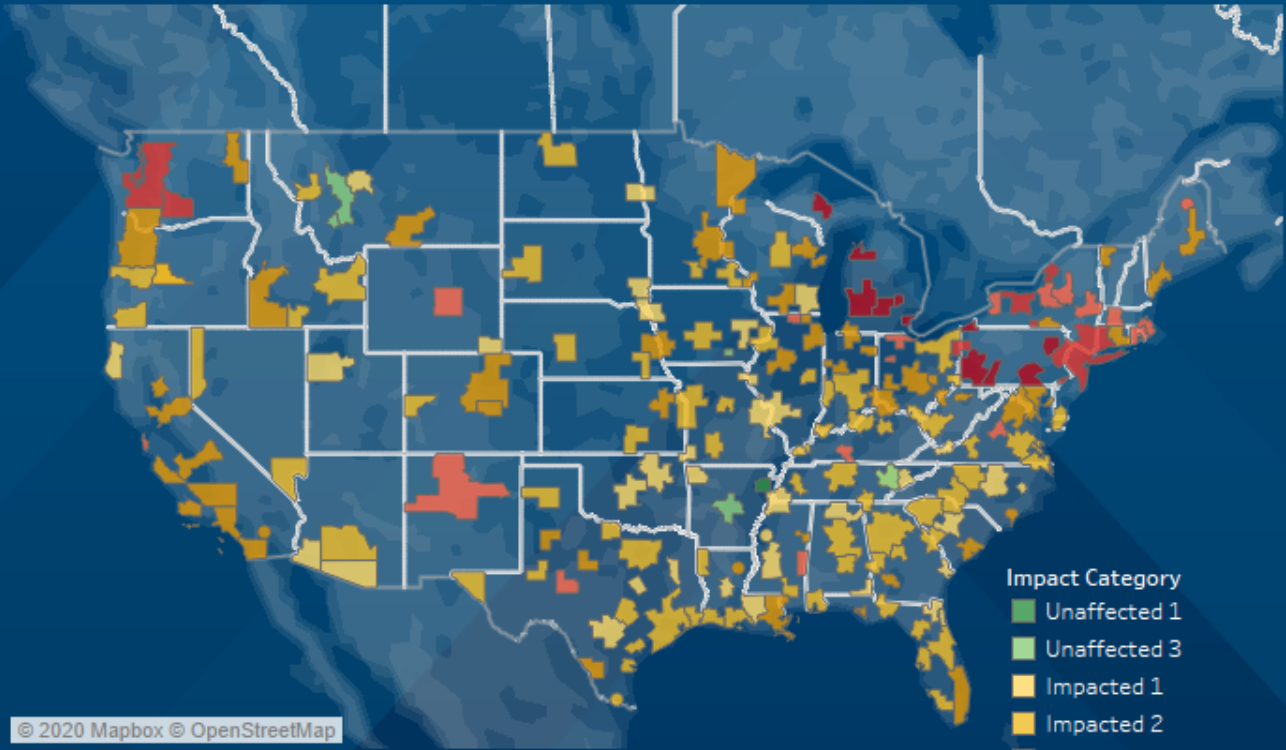
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Source: Cox Automotive

# SALES IMPACT VARIES BY DMA AS EVIDENCED BY UNIQUE CREDIT APPS

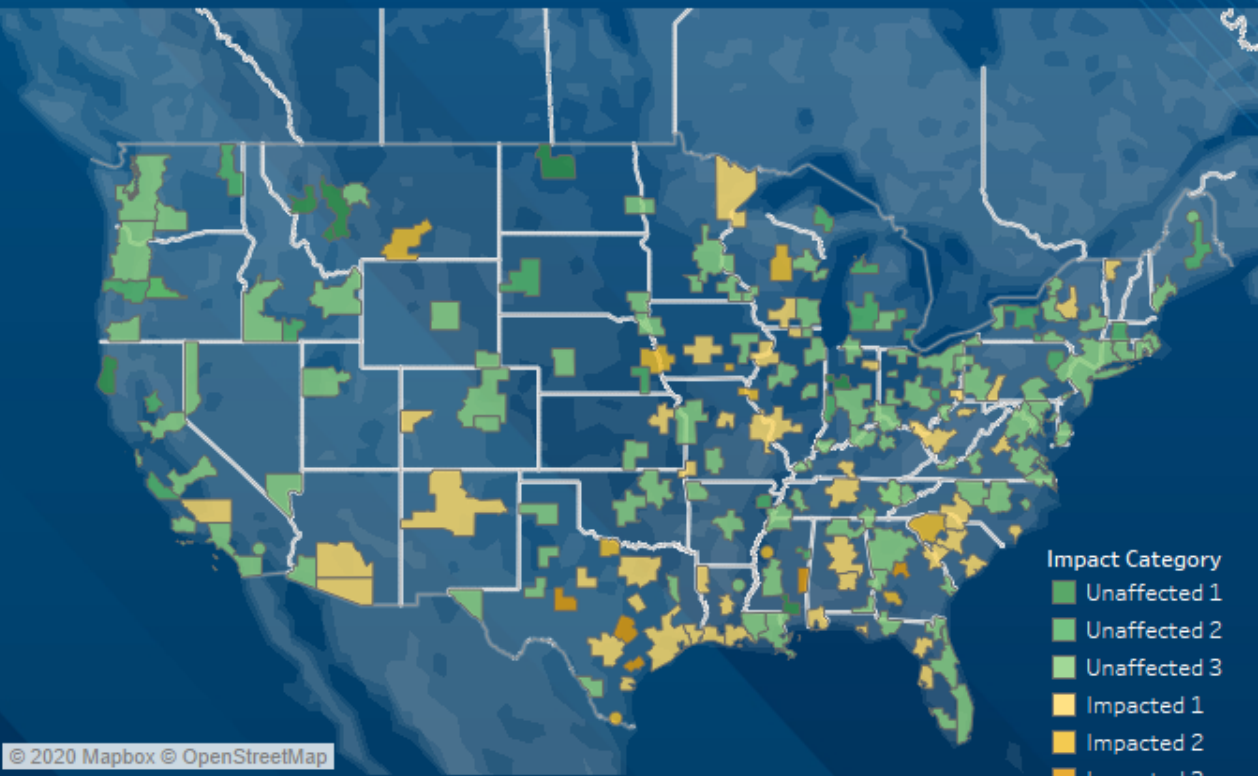
April 5<sup>th</sup>

July 5<sup>th</sup>



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Source: Cox Automotive

# COX AUTOMOTIVE LEADING INDICATORS

- Leads on **Autotrader** were up 47% y/y in July through Saturday and on **Kelley Blue Book** up 53%
- **Dealer.com** continues to see both New and Used Vehicle Form Submissions outperform, but both lost more momentum over the holiday weekend
- **Dealertrack** unique credit applications on same-store basis were down 7% y/y last week, which was a slight improvement from the prior week
- **Xtime** saw a 6% decrease y/y last week in consumers having their cars serviced, which was a big improvement from the prior week but aided by last year's Thursday holiday

# Cox AUTOMOTIVE

Autotrader 

 CLUTCH

DEALER.COM

Dealertrack 

 F&I Express

 HOMENET  
AUTOMOTIVE

 Kelley Blue Book

 Manheim

NEXTGEAR  
CAPITAL

PIVET

 RideKleen

vAuto  
LIVE MARKET VIEW

VinSolutions

 xtime