

July 21, 2020

COVID-19 AUTO MARKET UPDATE

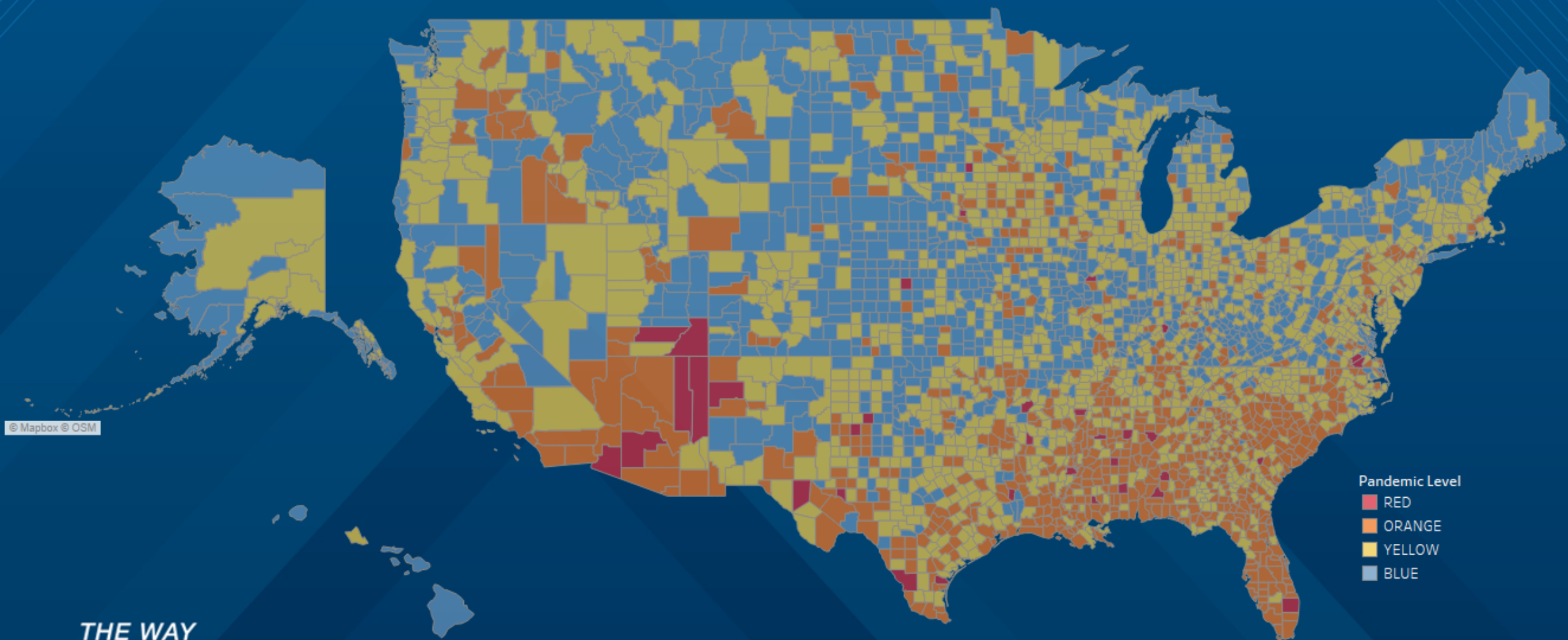
THE WAY
FORWARD

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Jonathan Smoke

Chief Economist, Cox Automotive

COVID-19 LOCAL IMPACT ASSESSMENT



Pandemic Level

- RED
- ORANGE
- YELLOW
- BLUE

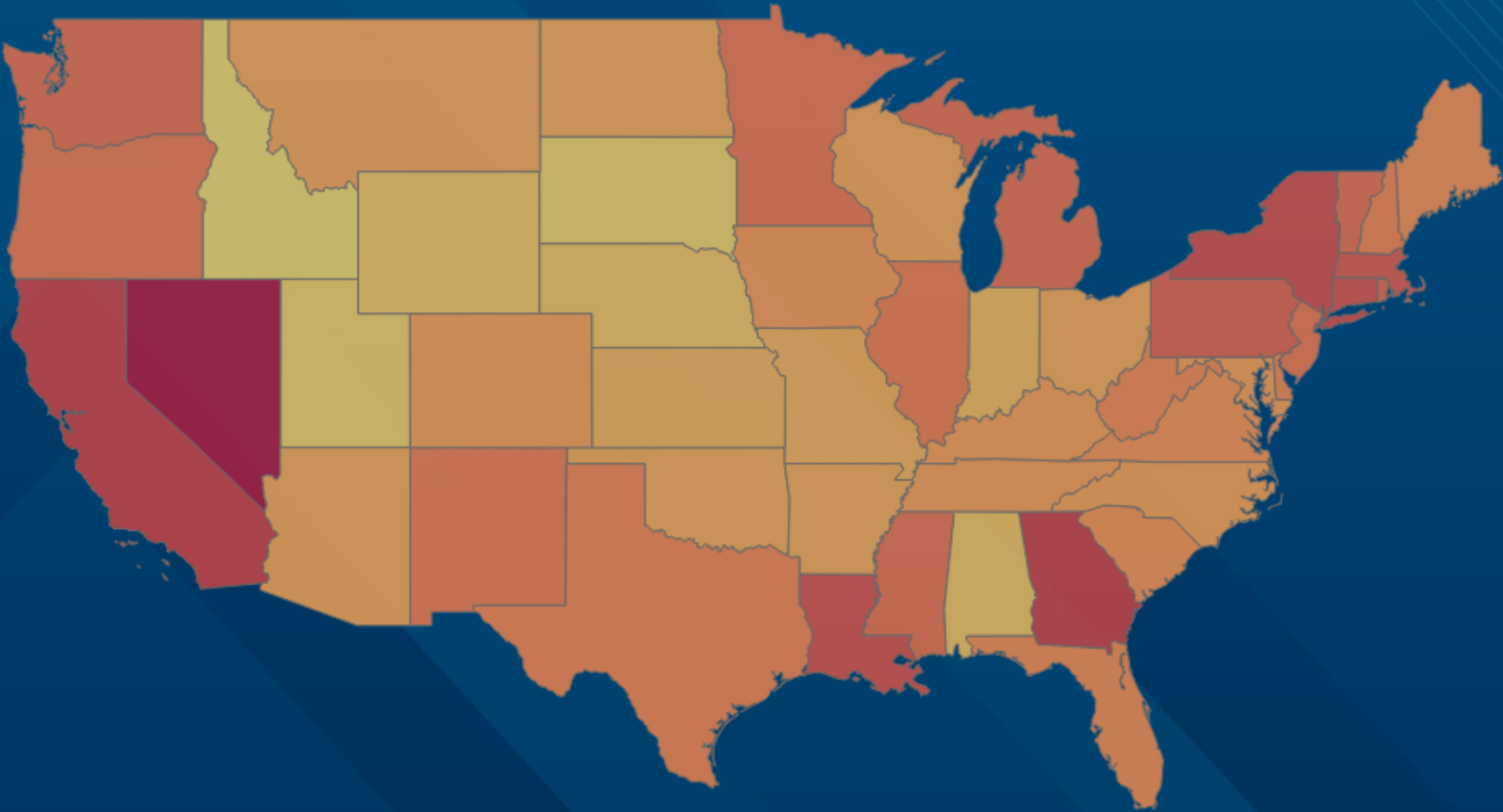
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Source: Cox Automotive

CONTINUING CLAIMS AT 17.3 MILLION NATIONALLY



Data as of July 16, 2020

Continued Claims % of Jobs by State

3.53% 20.70%

Note: Insured Unemployment For Week Ended July 4

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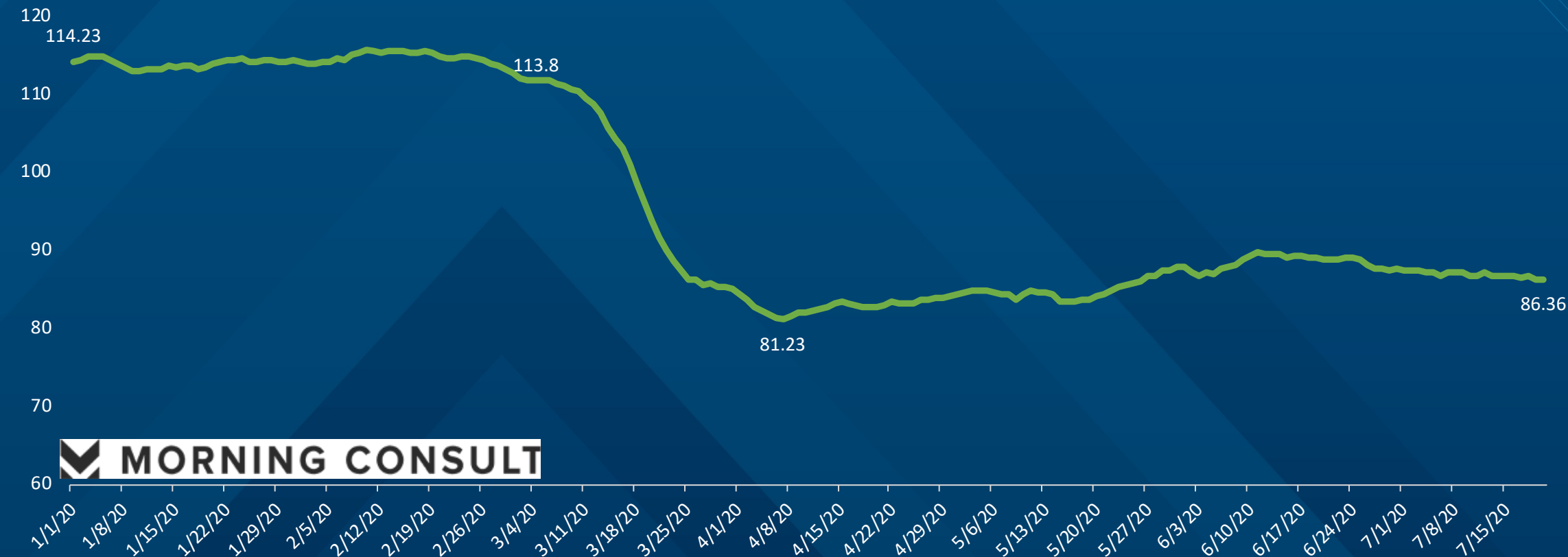
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Source: Department of Labor

CONSUMER SENTIMENT DOWN AGAIN LAST WEEK

Morning Consult's Index of Consumer Sentiment on Monday was down 23.3% since February 29

ICS Value (7-Day Average)



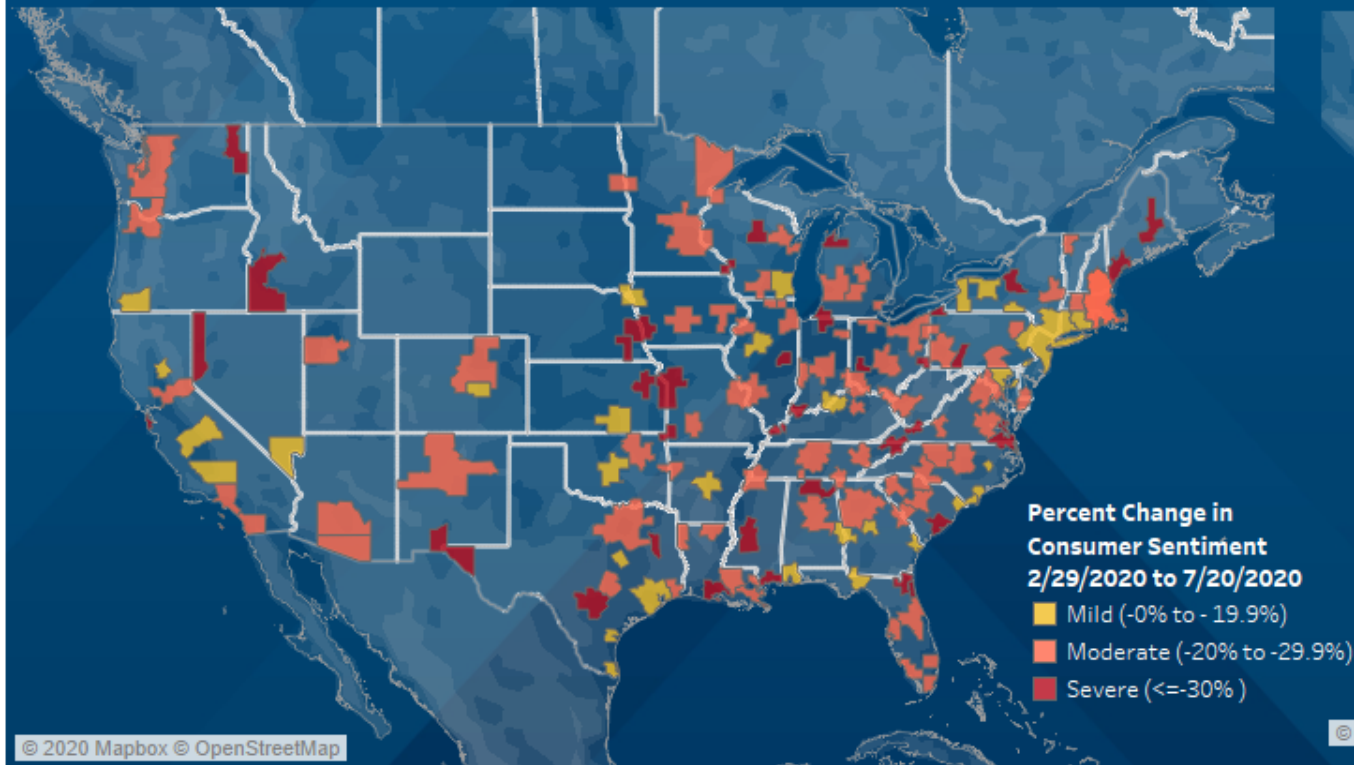
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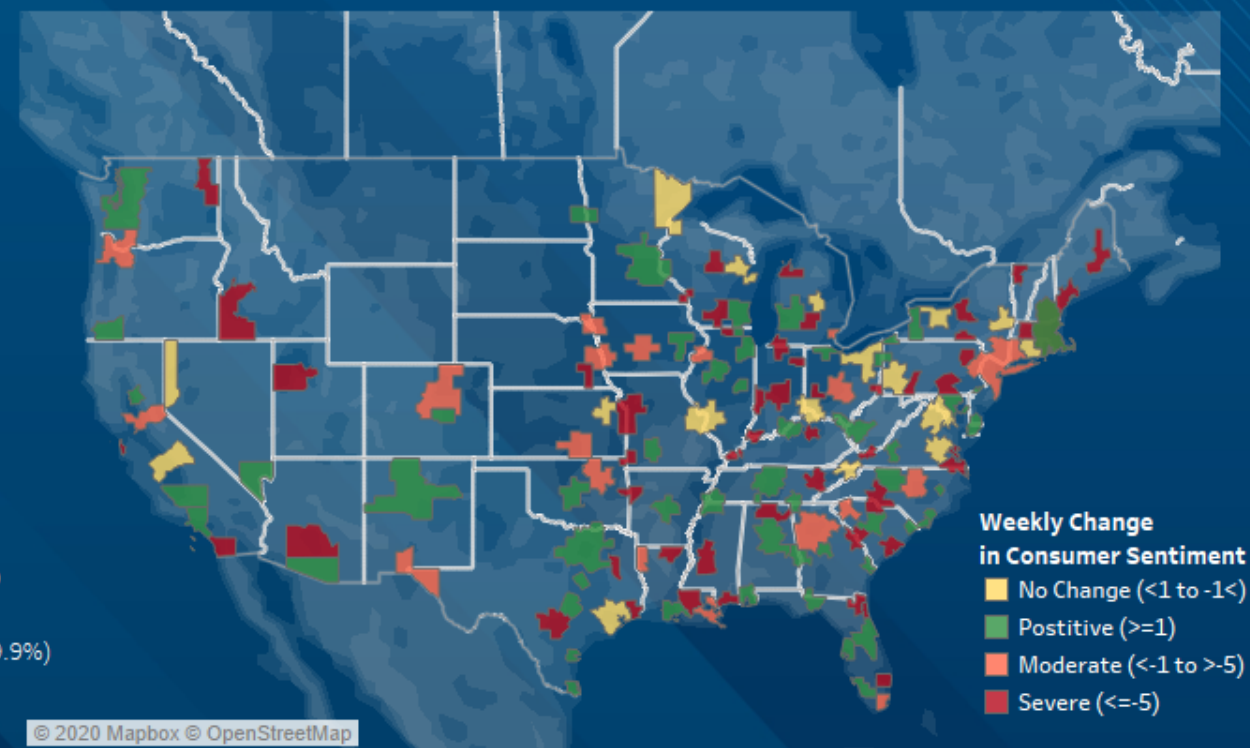
Source: Morning Consult

CONSUMER SENTIMENT VARIES ACROSS MAJOR MARKETS

Since February 29th



Since July 13th



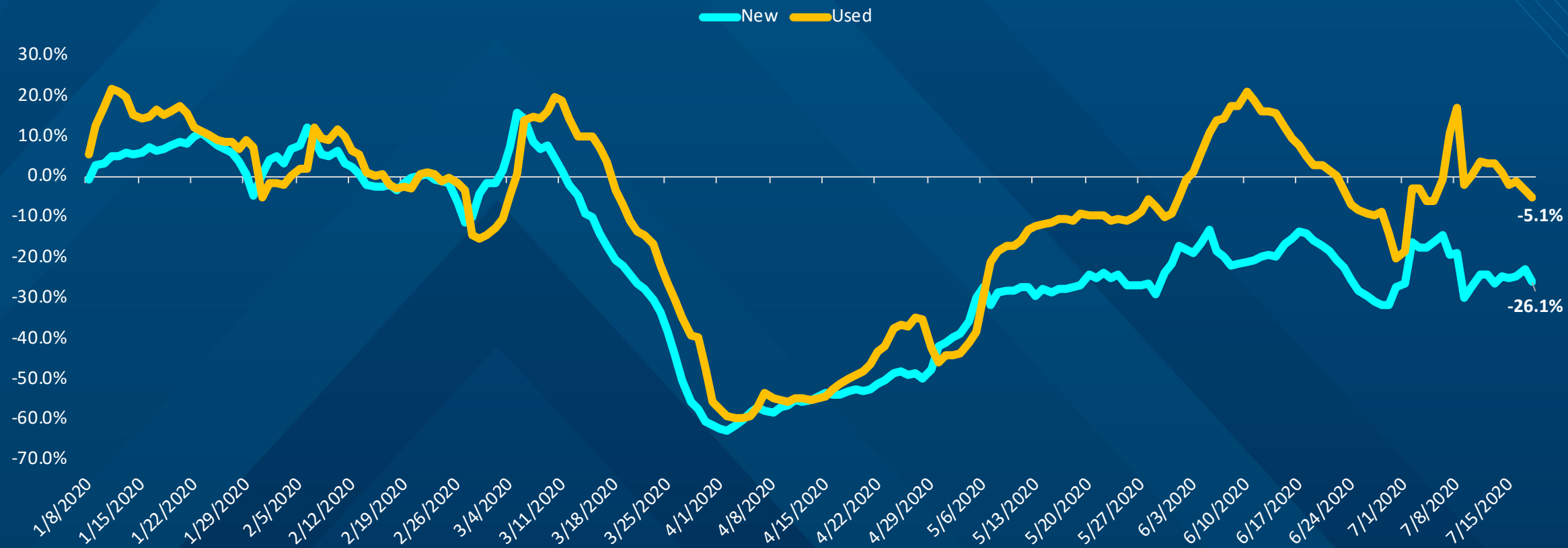
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Source: Morning Consult

RETAIL SALES RECOVERY ESTIMATES

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



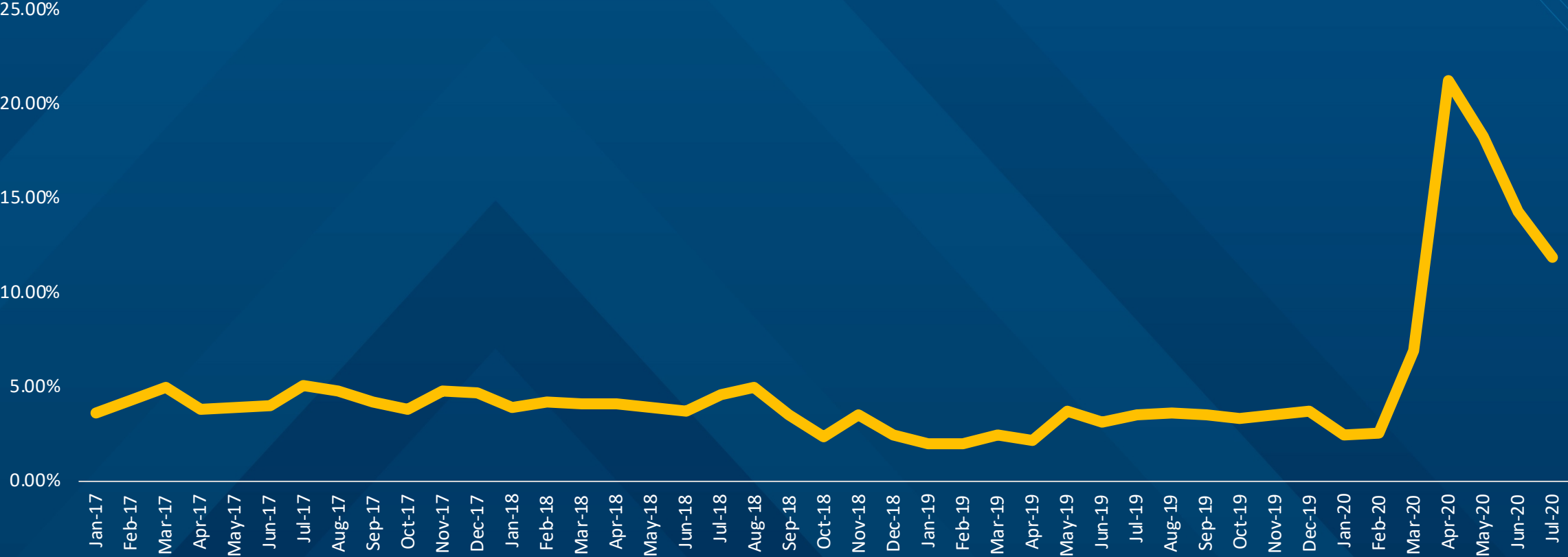
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Source: Cox Automotive

ZERO PERCENT FINANCING DECREASES

0% APR Finance Share



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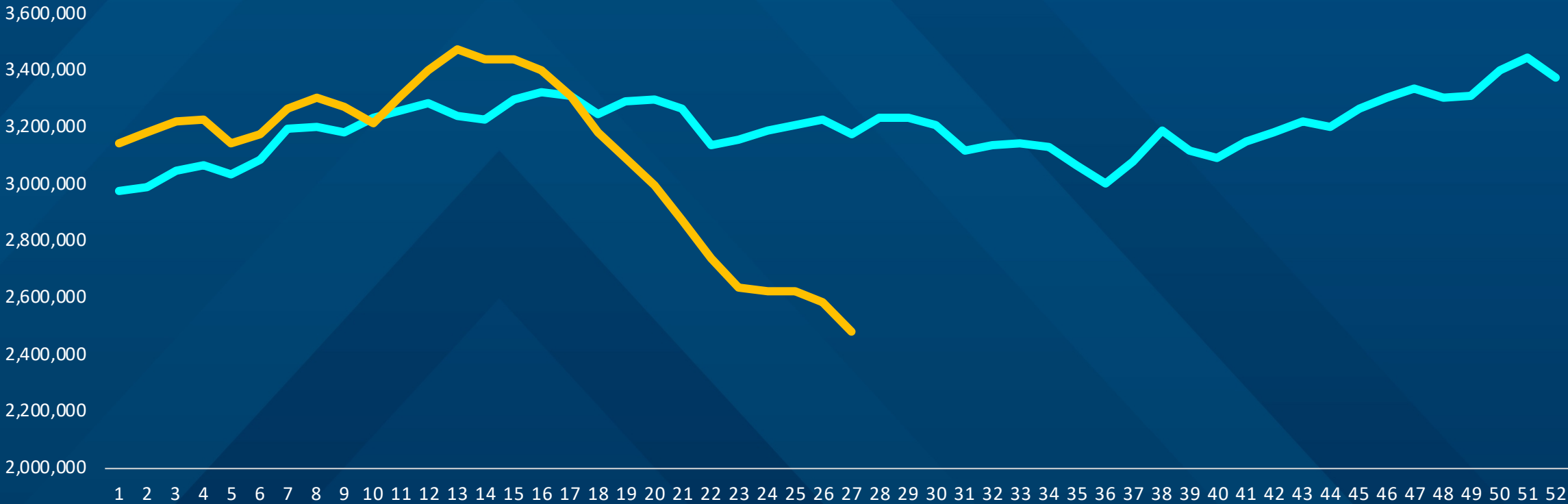
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Source: Cox Automotive

NEW SALES NOW HAMPERED BY SUPPLY

Active New Vehicle Inventory by Week

2019 Active Inventory 2020 Active Inventory

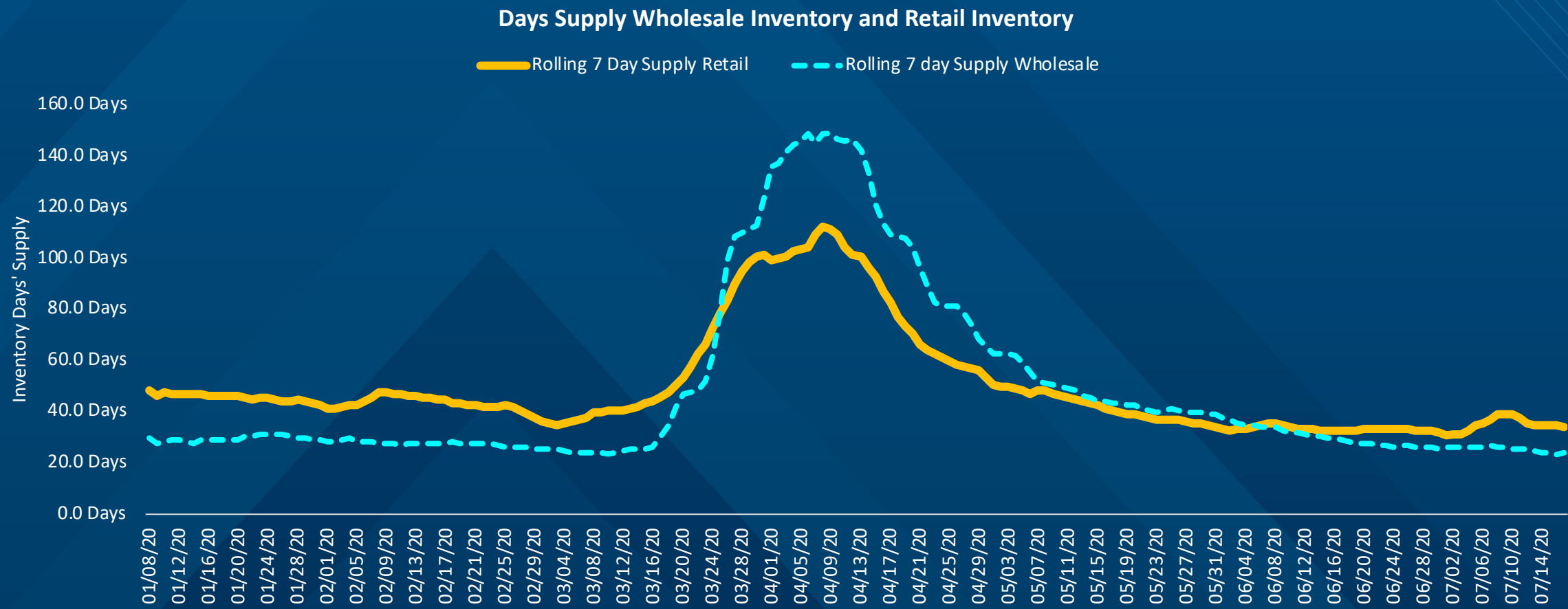


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Source: Cox Automotive

USED INVENTORY DOWN

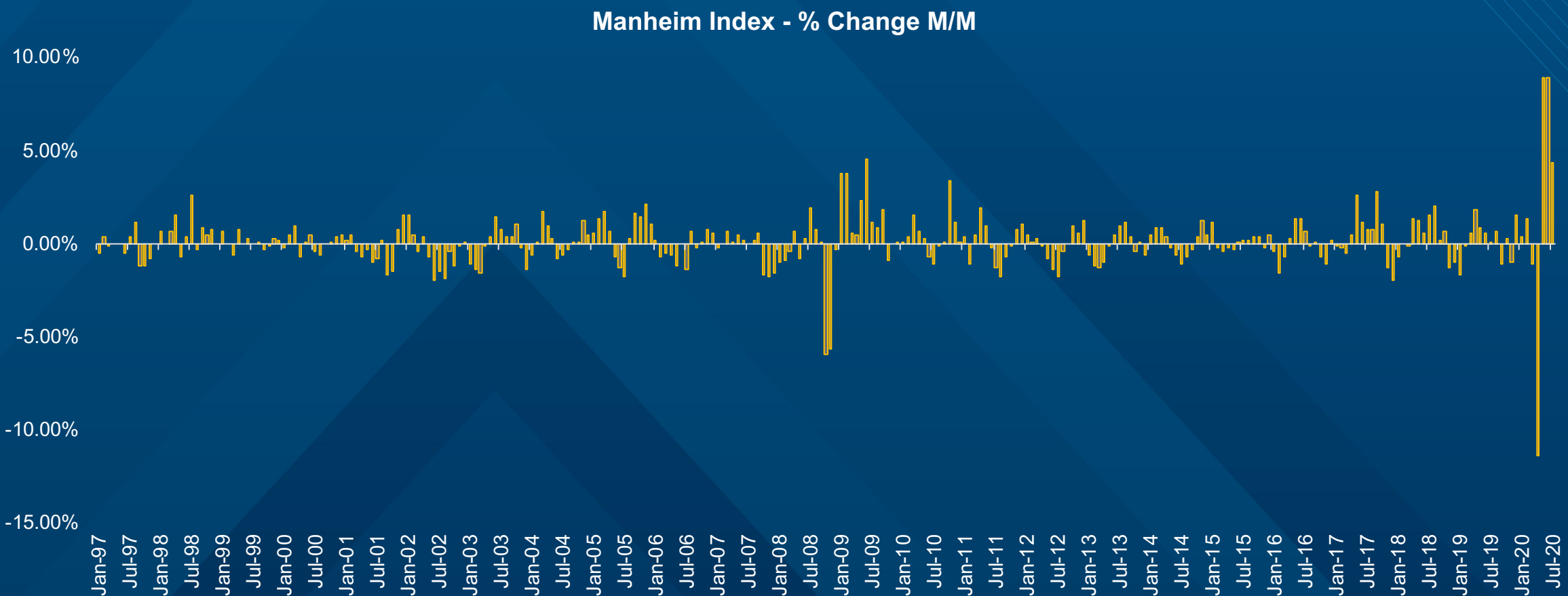


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Source: Cox Automotive

MID-JULY MANHEIM INDEX SEES INCREASE



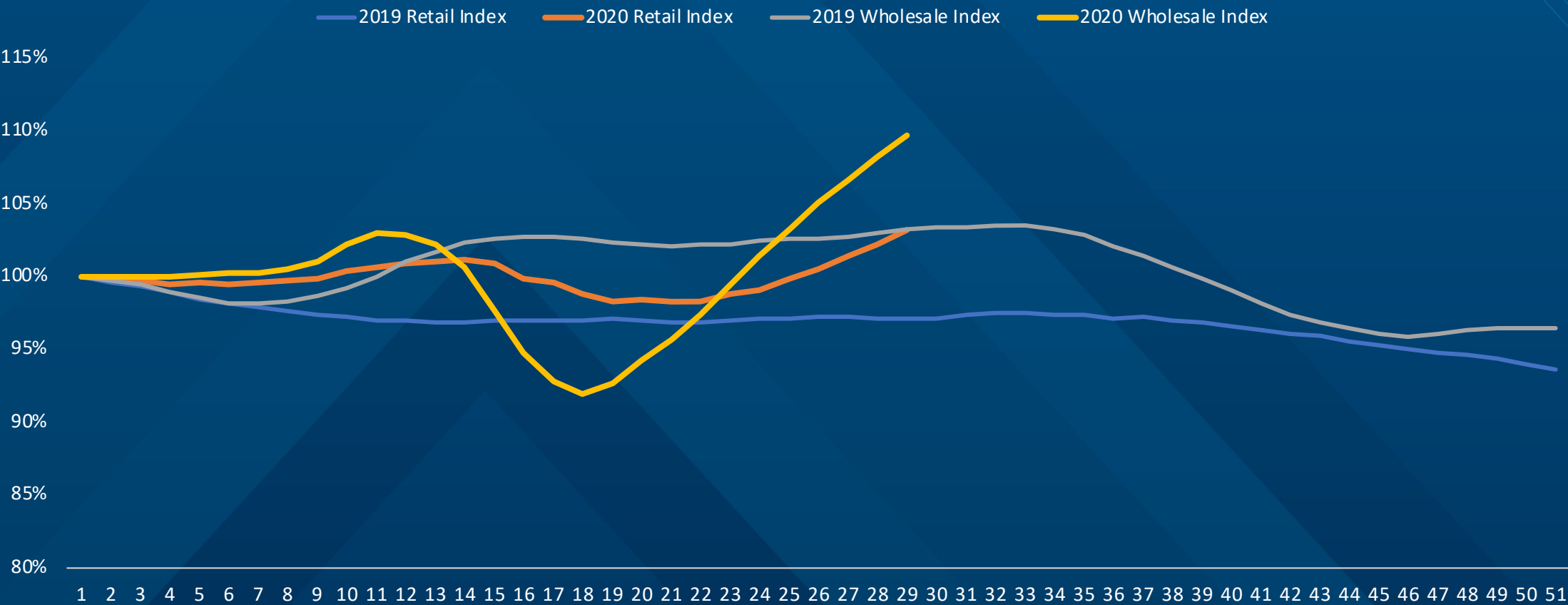
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Source: Cox Automotive

USED PRICES AT NEW HIGH POINTS

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



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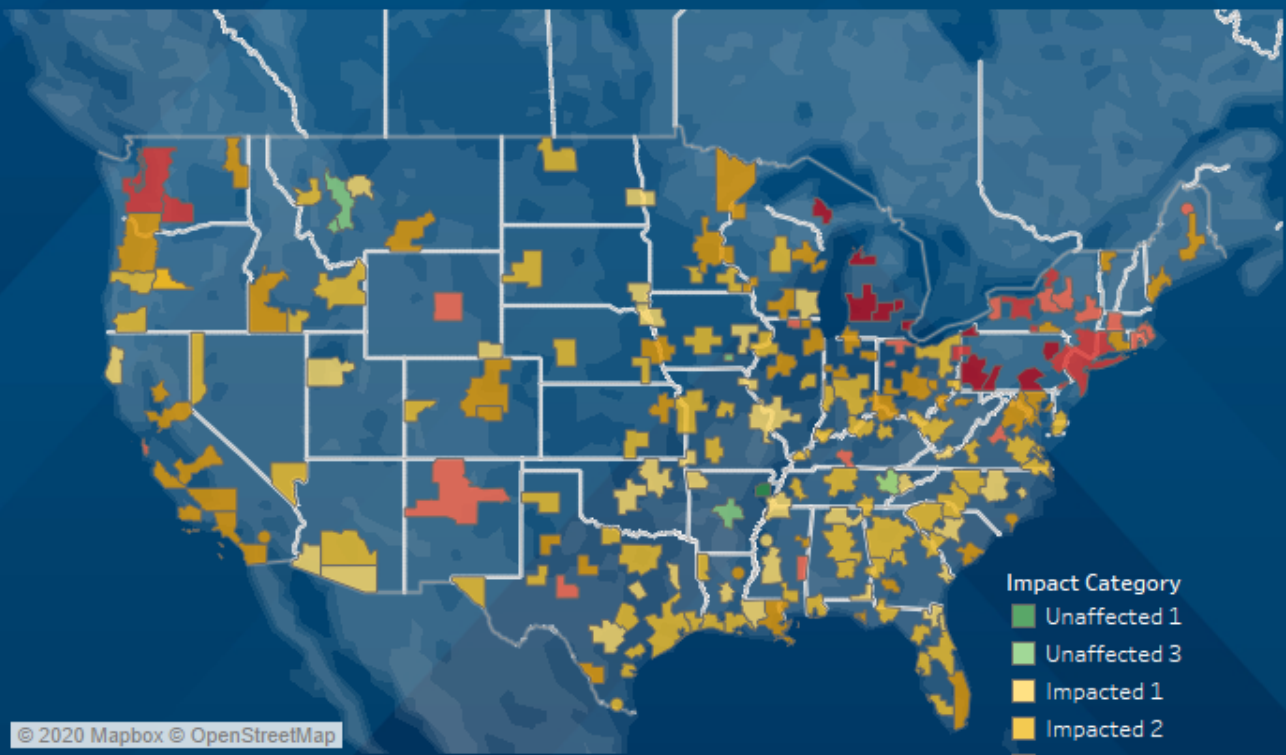
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Source: Cox Automotive

SALES IMPACT VARIES BY DMA AS EVIDENCED BY UNIQUE CREDIT APPS

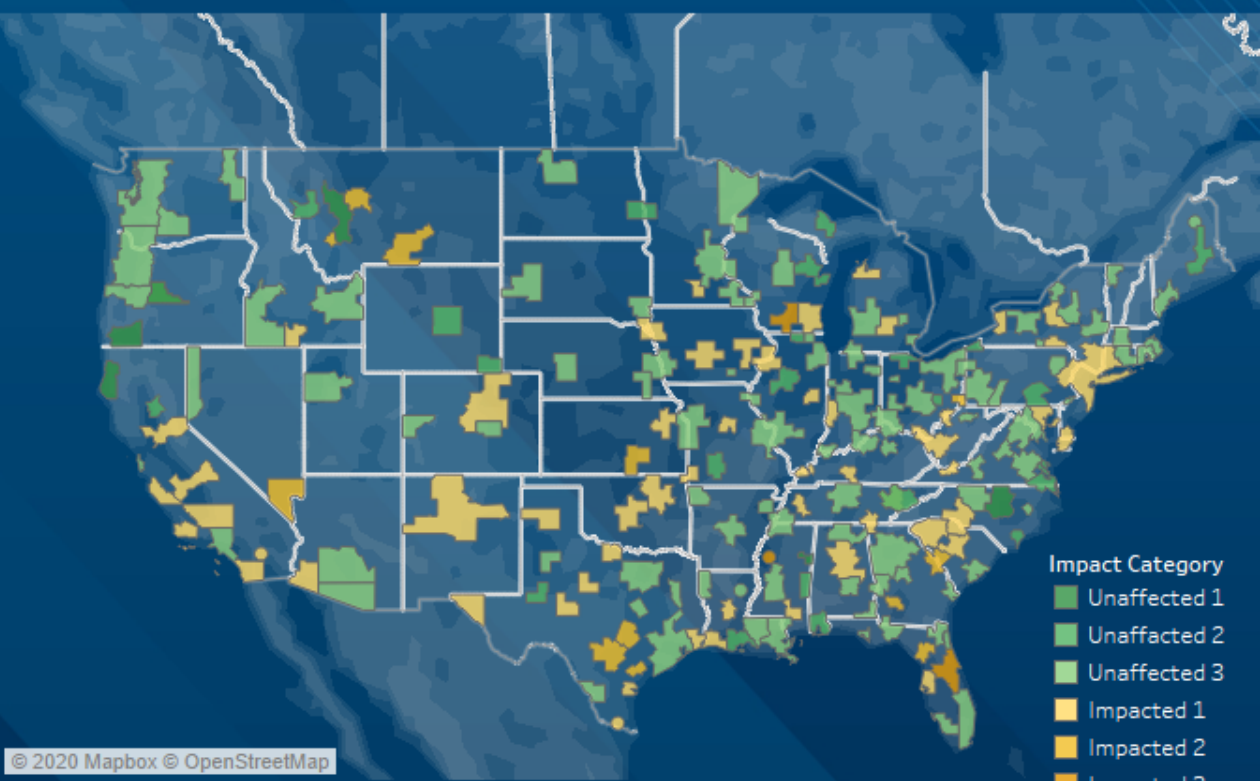
April 5th

July 19th



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Source: Cox Automotive

COX AUTOMOTIVE LEADING INDICATORS

- Leads on **Autotrader** were up 52% y/y in July through Saturday and on **Kelley Blue Book** up 41%; both are strong but losing some momentum
- **Dealer.com** continues to see both New and Used Vehicle Form Submissions outperform, and both lost momentum over the weekend
- **Dealertrack** unique credit applications on same-store basis were down 9% y/y last week, which was a declining trend from the prior week
- **Xtime** saw a 14% decrease y/y last week in consumers having their cars serviced, which was a slight improvement from the prior week

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