

August 04, 2020

COVID-19 AUTO MARKET UPDATE

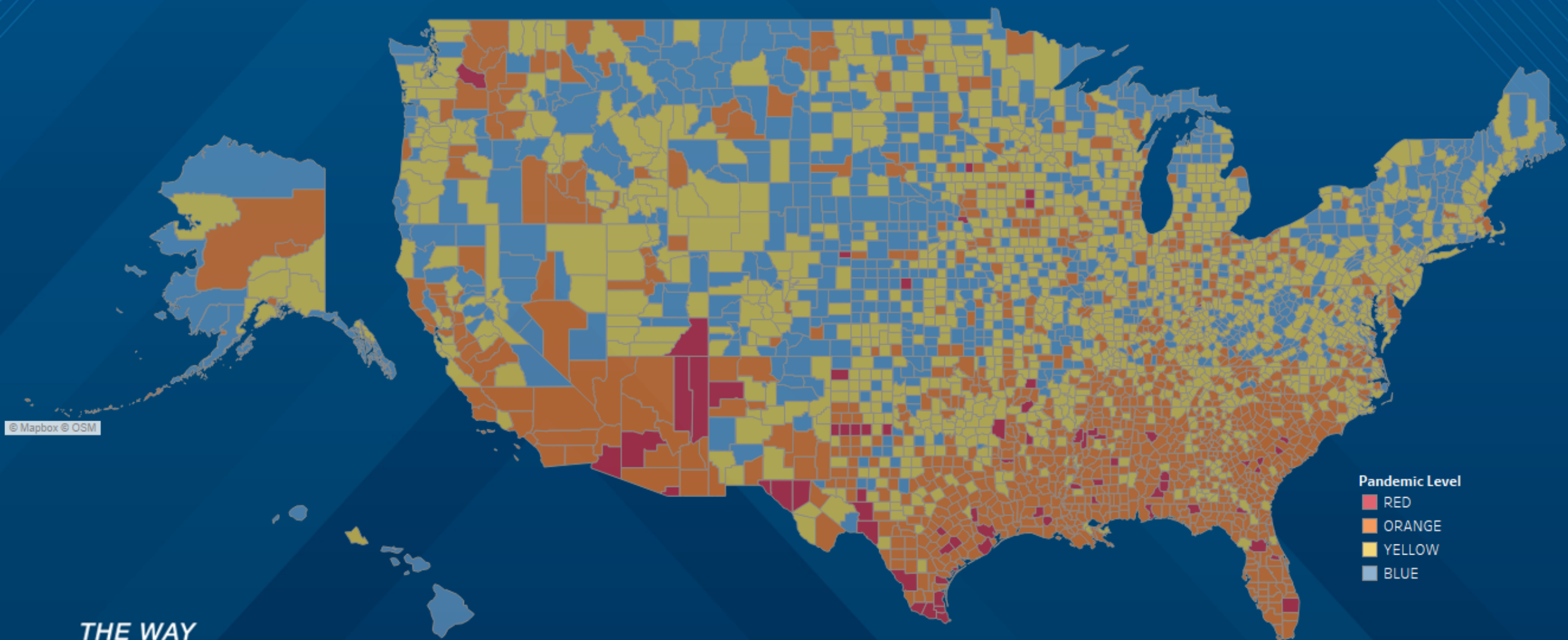
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Jonathan Smoke

Chief Economist, Cox Automotive

COVID-19 LOCAL IMPACT ASSESSMENT



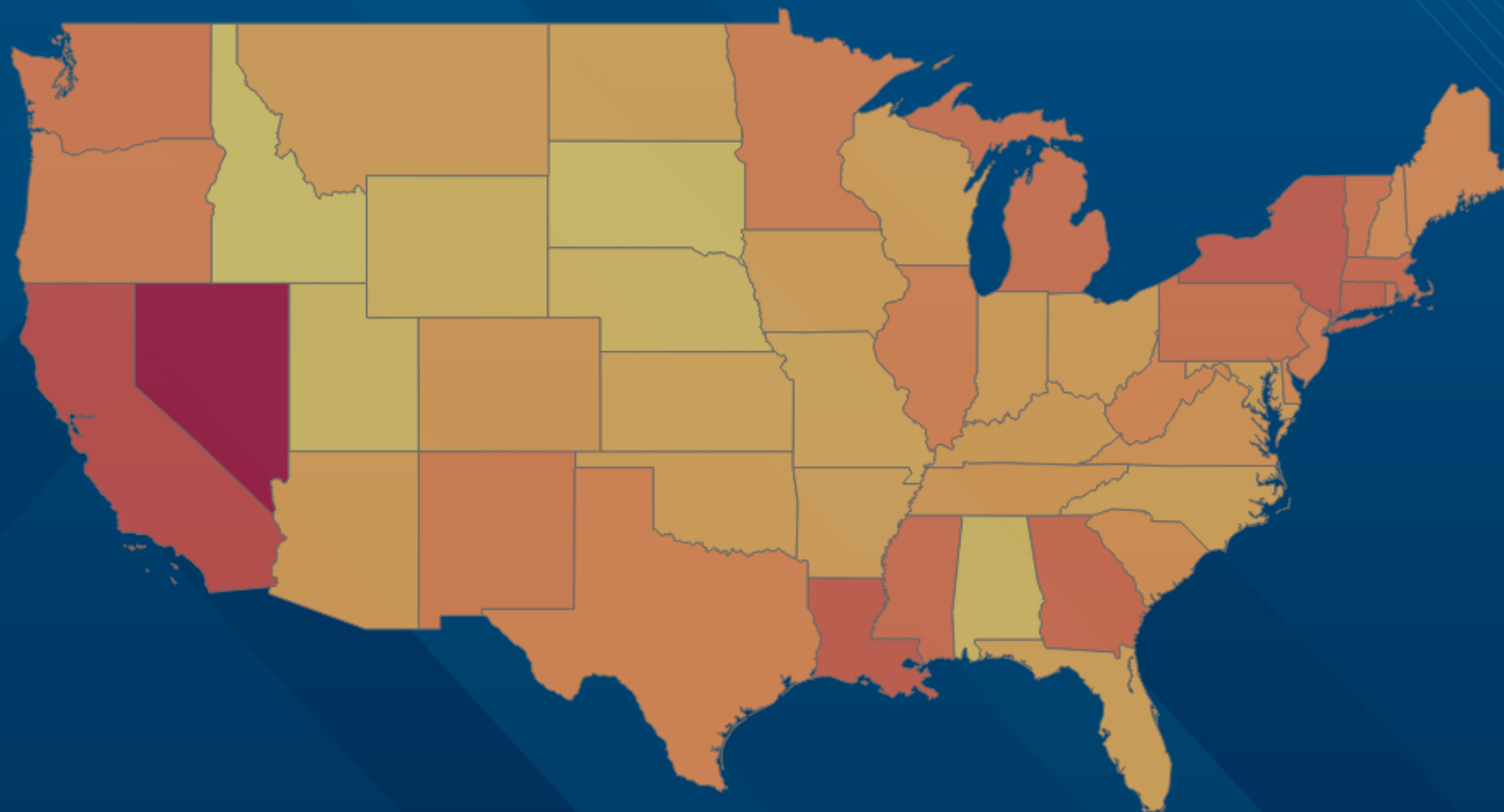
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Source: Cox Automotive

CONTINUING CLAIMS AT 17.0 MILLION NATIONALLY



Data as of July 30, 2020

Continued Claims % of Jobs by State

3.32% 24.96%

Note: Insured Unemployment For Week Ended July 18

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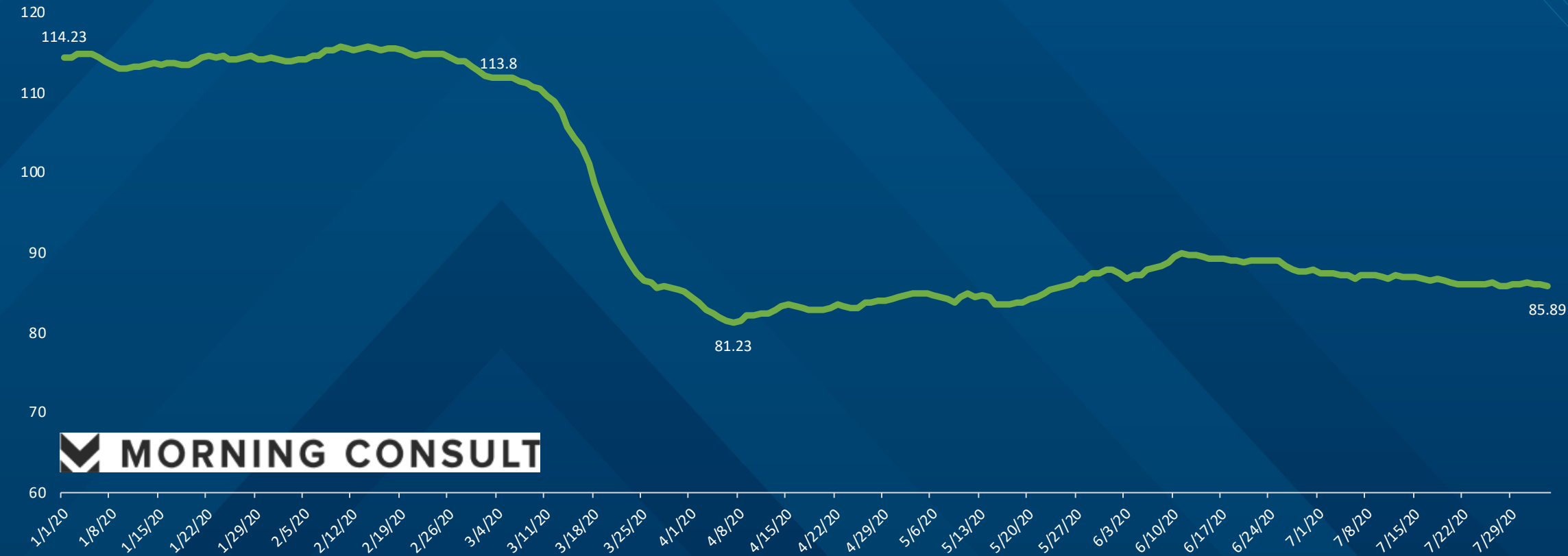
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Source: Department of Labor

CONSUMER SENTIMENT UNCHANGED LAST WEEK

Morning Consult's Index of Consumer Sentiment on Monday was down 24.2% since February 29

ICS Value (7-Day Average)



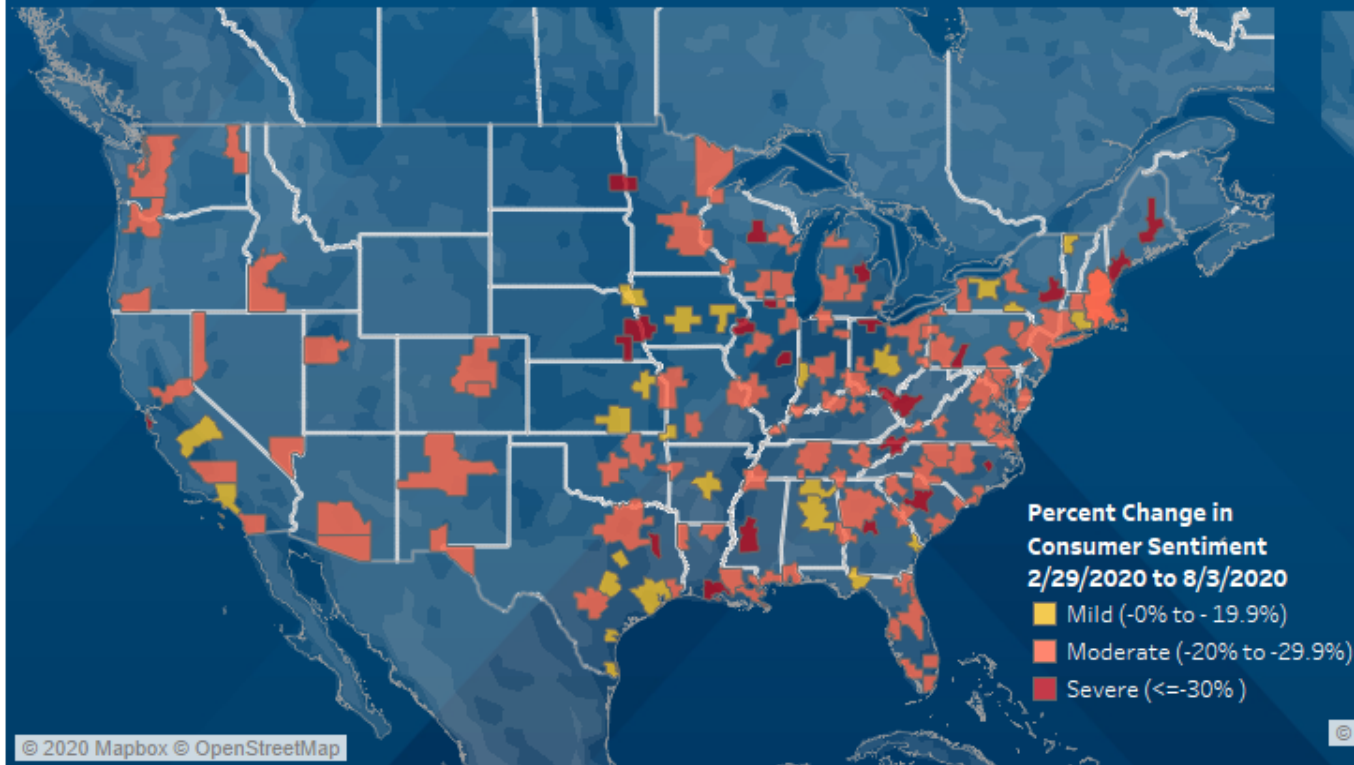
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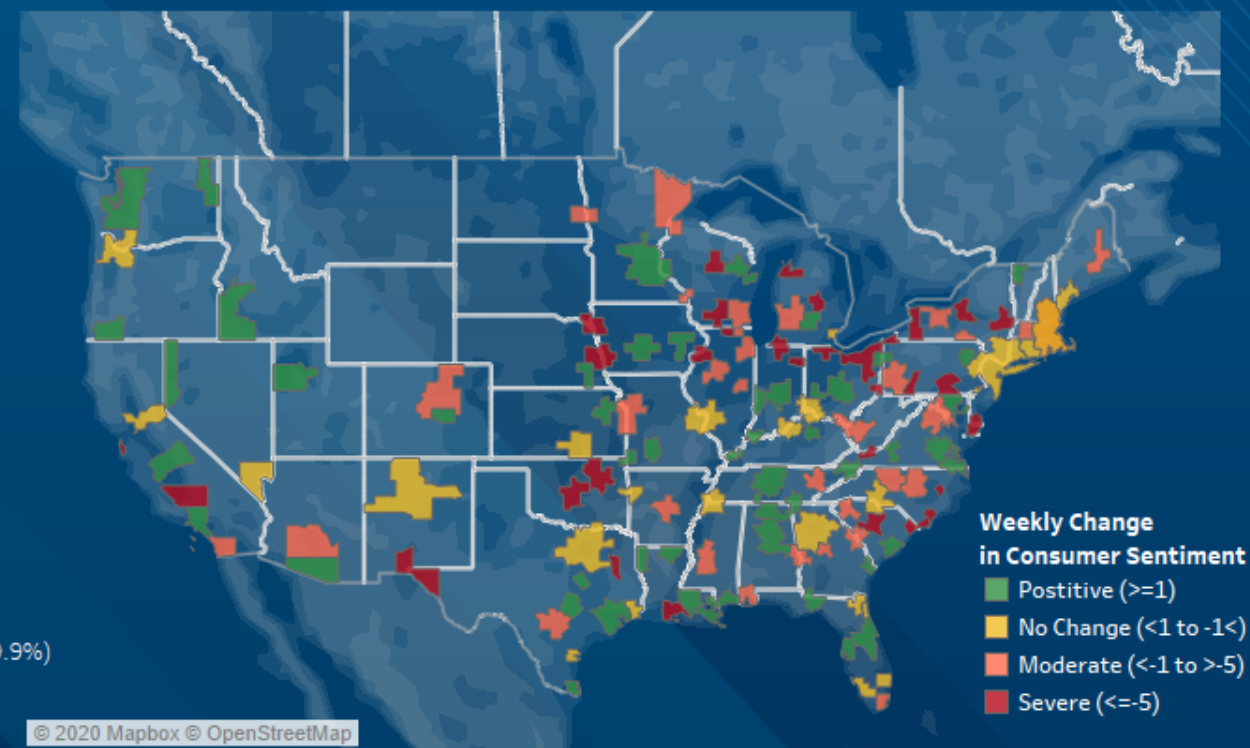
Source: Morning Consult

CONSUMER SENTIMENT VARIES ACROSS MAJOR MARKETS

Since February 29th



Since July 27th



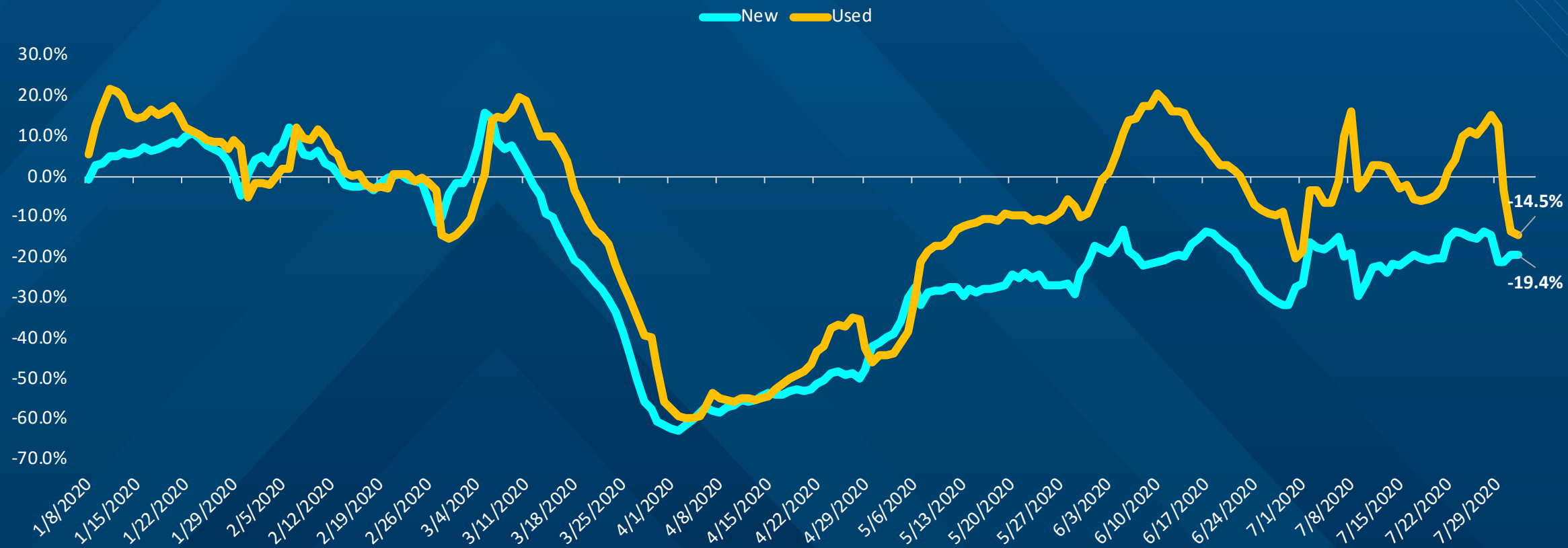
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Source: Morning Consult

RETAIL SALES RECOVERY ESTIMATES

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



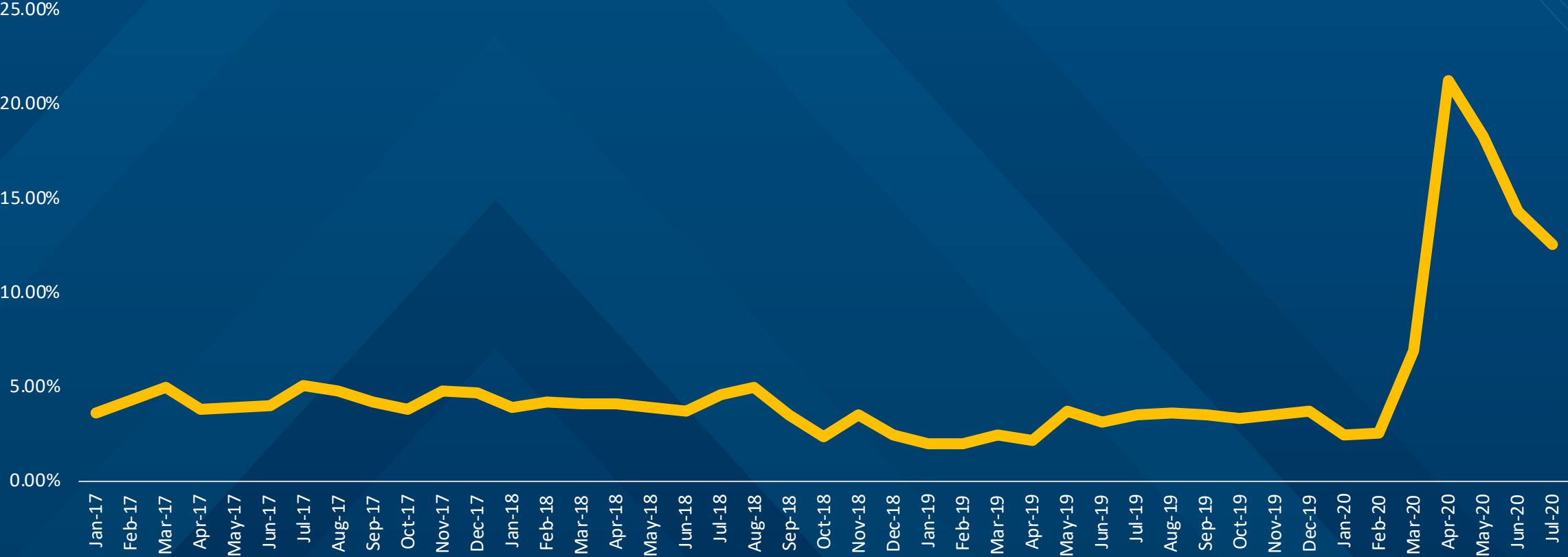
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Source: Cox Automotive

ZERO PERCENT FINANCING DECREASES

0% APR Finance Share



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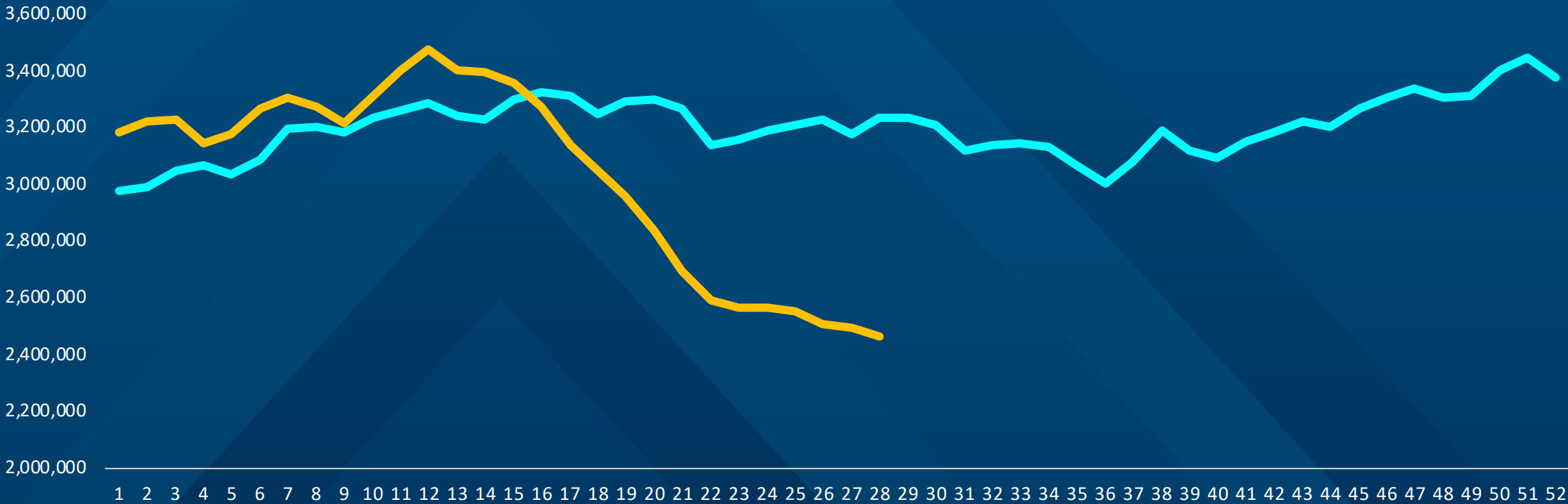
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Source: Cox Automotive

NEW SALES HAMPERED BY SUPPLY

Active New Vehicle Inventory by Week

2019 Active Inventory 2020 Active Inventory

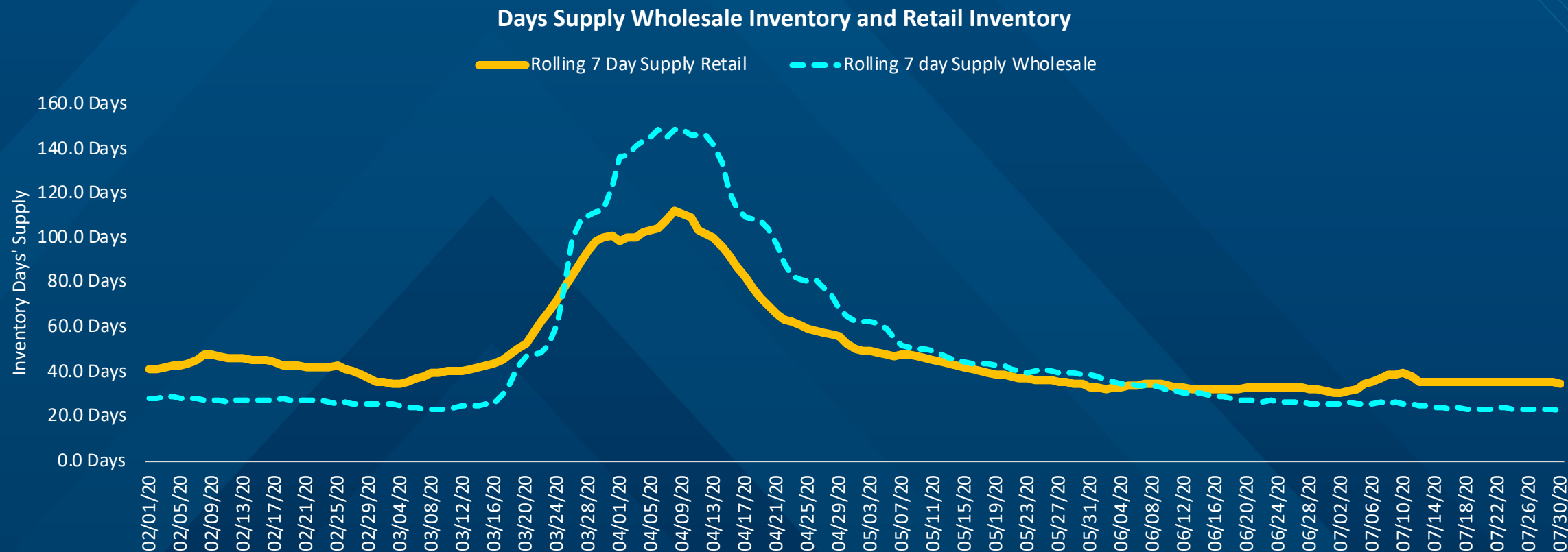


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Source: Cox Automotive

USED INVENTORY DOWN



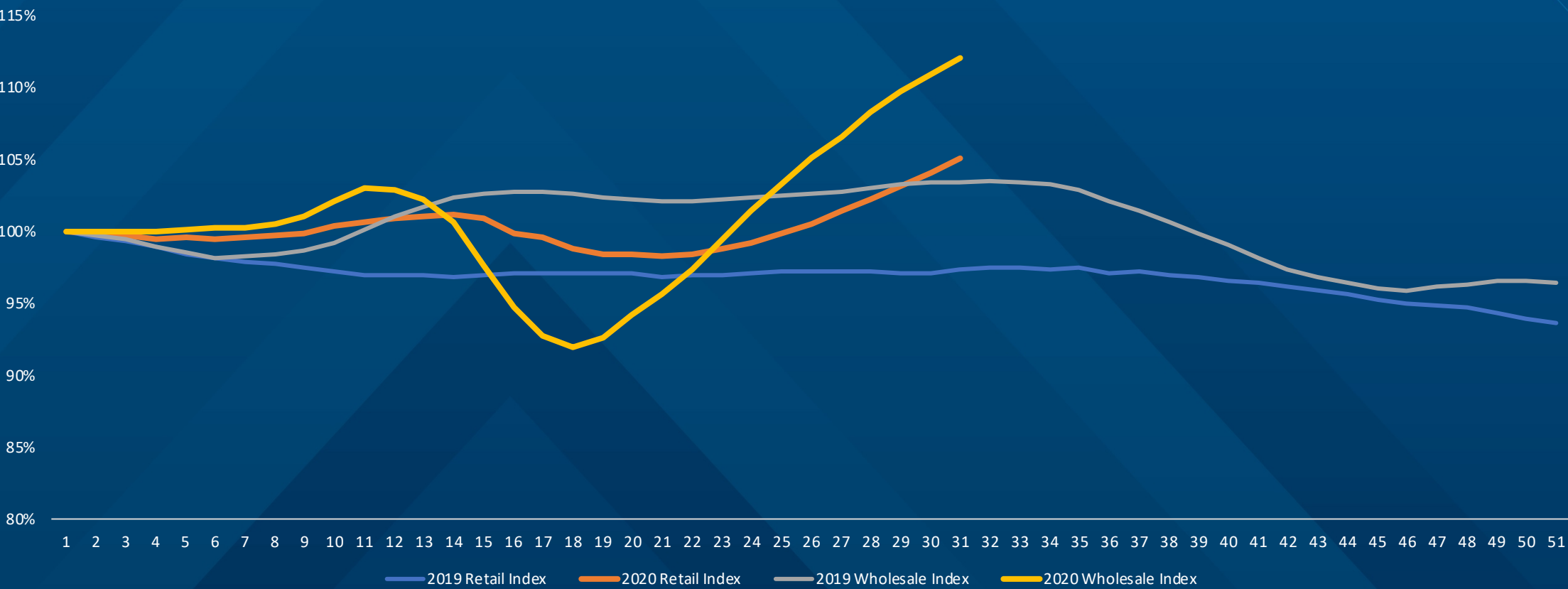
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Source: Cox Automotive

USED PRICES AT NEW HIGH POINTS

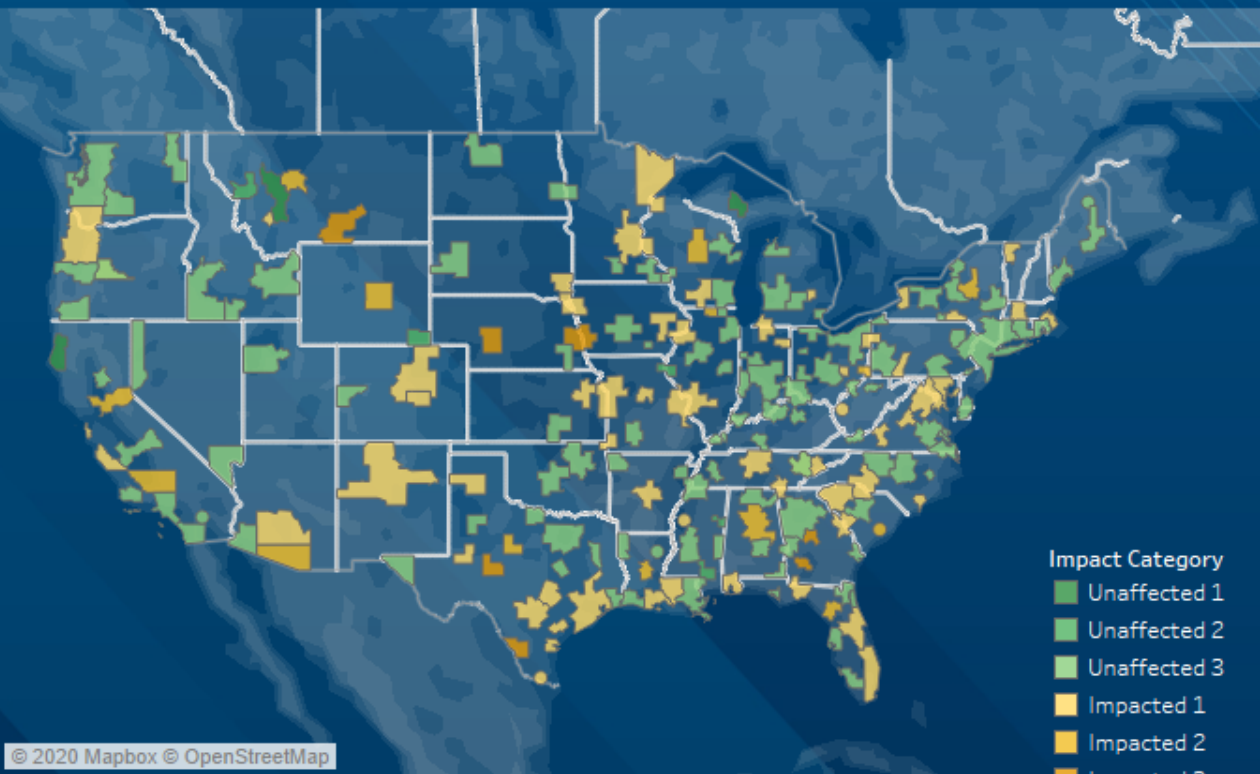
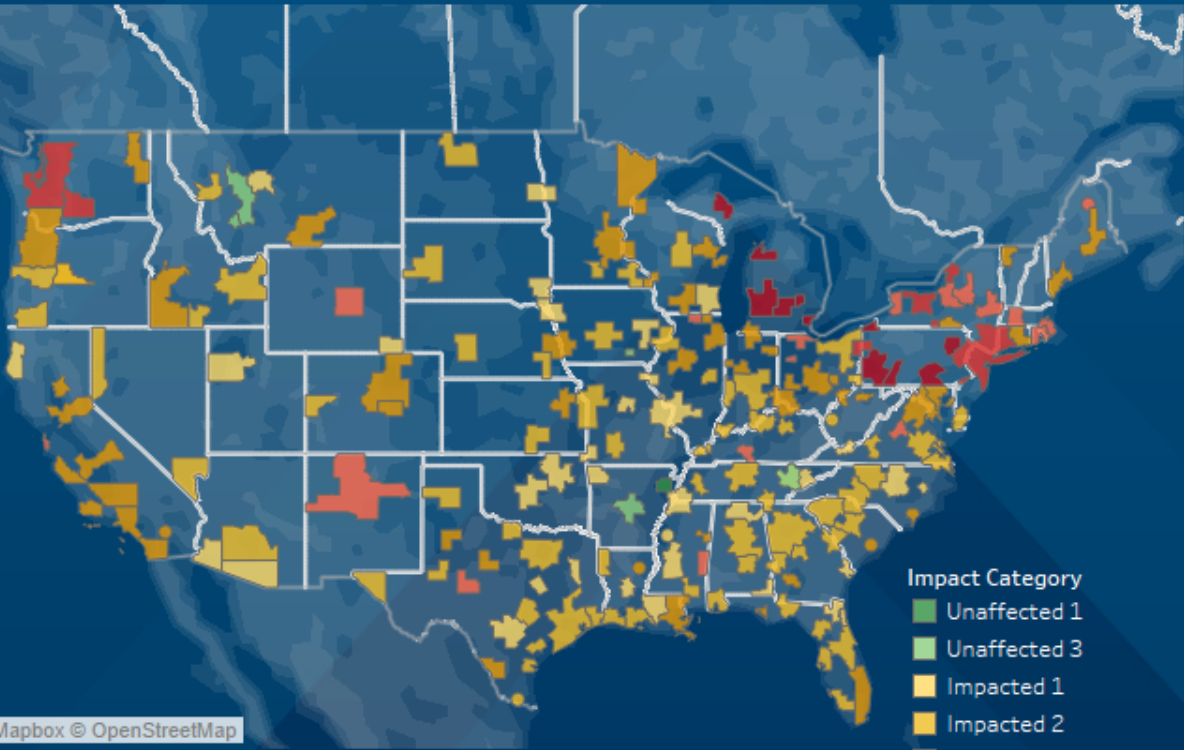
MY 2017 Retail and Wholesale Price Indices (wk1=100)



SALES IMPACT VARIES BY DMA AS EVIDENCED BY UNIQUE CREDIT APPS

April 5th

August 2nd



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COX AUTOMOTIVE LEADING INDICATORS

- Leads on **Autotrader** were up 55% y/y in July and on **Kelley Blue Book** up 34%; both ended July strong
- **Dealer.com** continues to see both New and Used Vehicle Form Submissions outperform, but both lost momentum over the weekend
- **Dealertrack** unique credit applications on same-store basis were down 10% y/y last week, which was slightly better than the prior week
- **Xtime** saw a 15% decrease y/y last week in consumers having their cars serviced, which was unchanged 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