

August 18, 2020

COVID-19 AUTO MARKET UPDATE

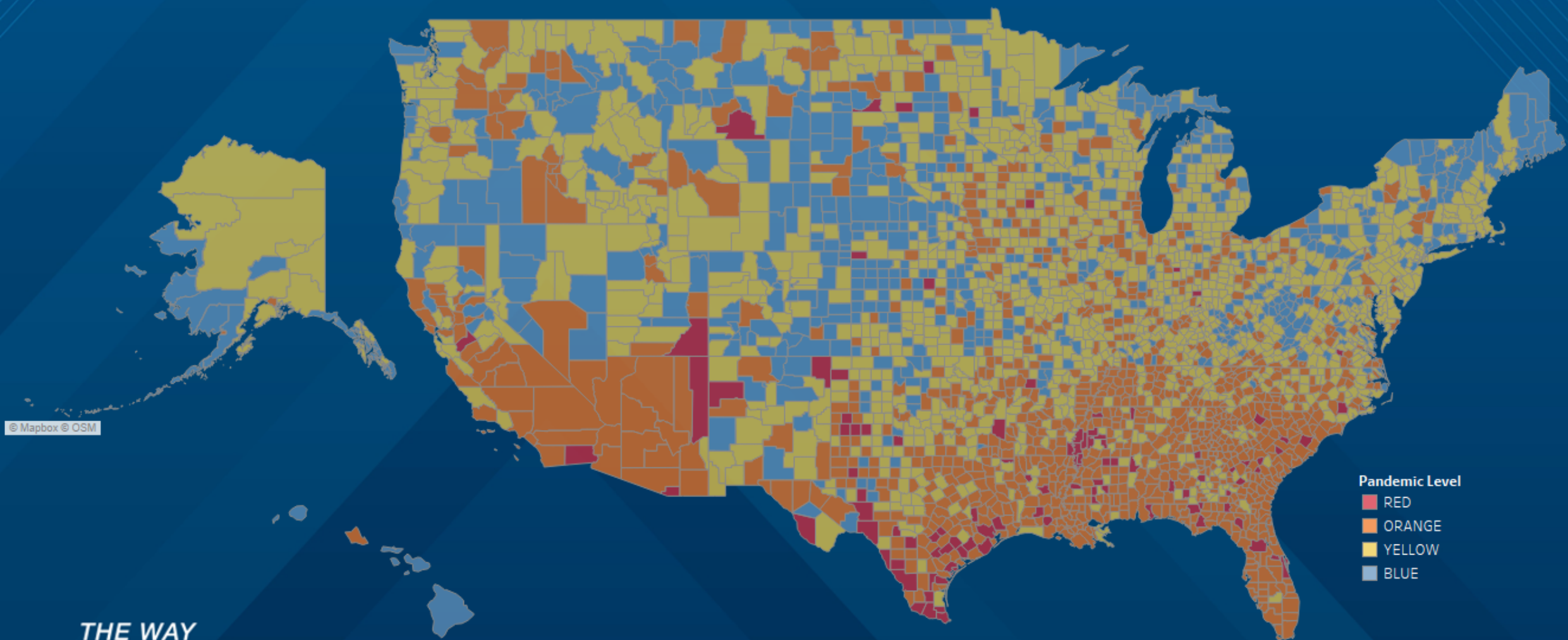
*THE WAY
FORWARD*

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Jonathan Smoke

Chief Economist, Cox Automotive

COVID-19 LOCAL IMPACT ASSESSMENT



Pandemic Level

- RED
- ORANGE
- YELLOW
- BLUE

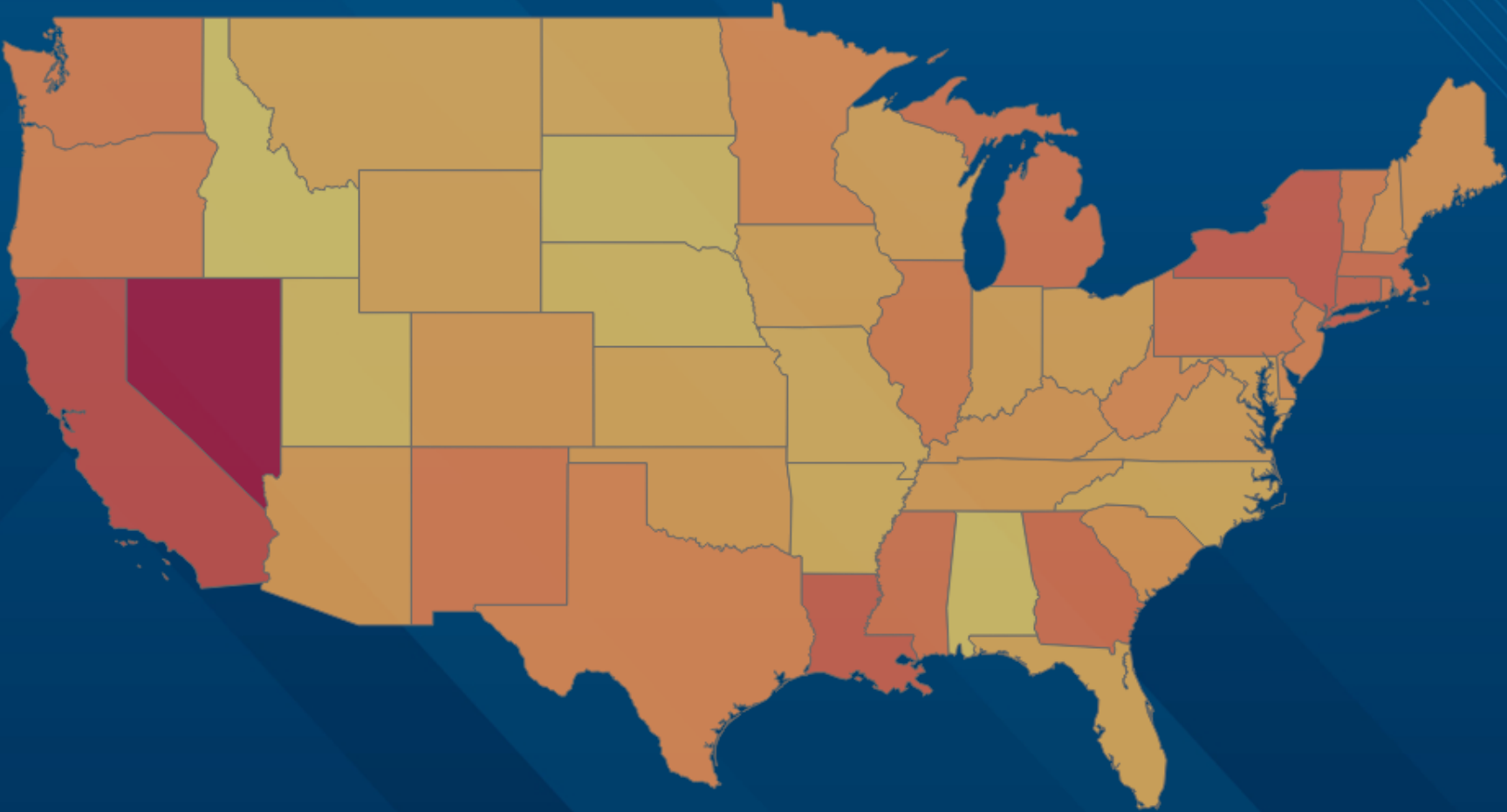
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Source: Cox Automotive

CONTINUING CLAIMS AT 15.5 MILLION NATIONALLY



Data as of August 13, 2020

Continued Claims % of Jobs by State

2.51% 23.97%

Note: Insured Unemployment For Week Ended August 1

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Source: Department of Labor

CONSUMER SENTIMENT IMPROVED AGAIN LAST WEEK

Morning Consult's Index of Consumer Sentiment on Monday was down 22.8% since February 29

ICS Value (7-Day Average)



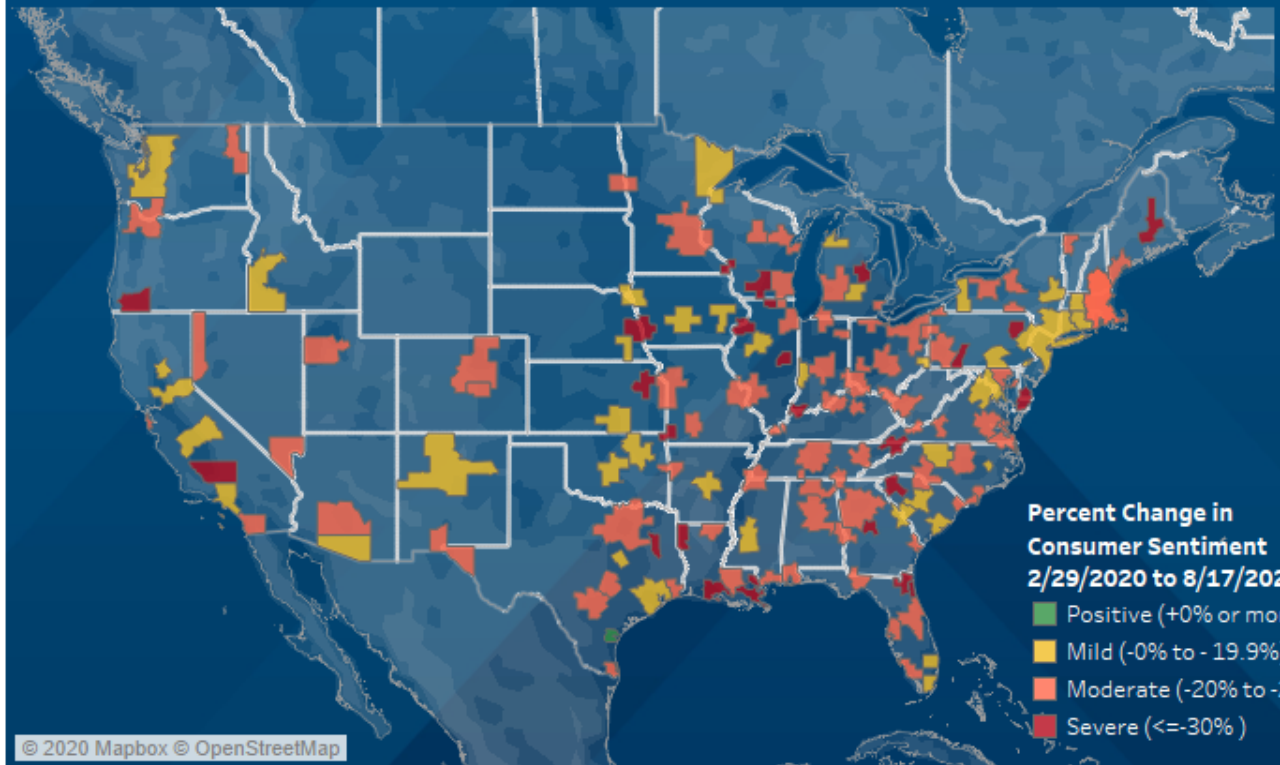
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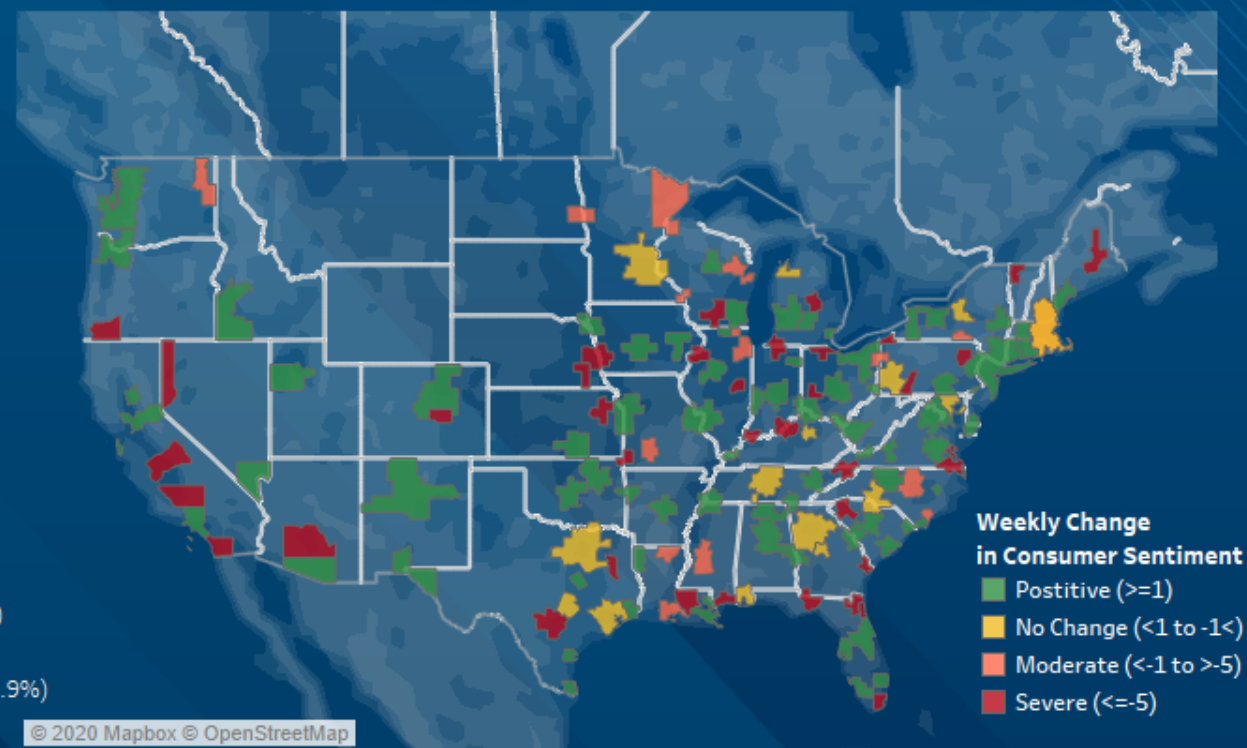
Source: Morning Consult

CONSUMER SENTIMENT IMPROVES IN MORE MARKETS

Since February 29th



Since August 10th



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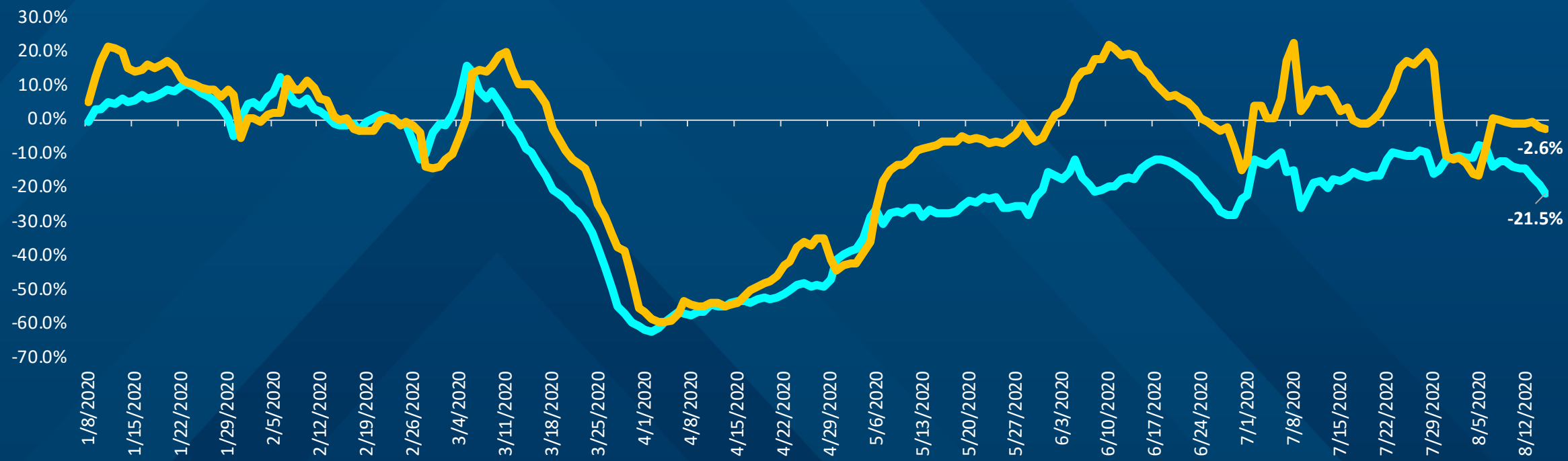
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Source: Morning Consult

RETAIL SALES RECOVERY ESTIMATES

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

New Used



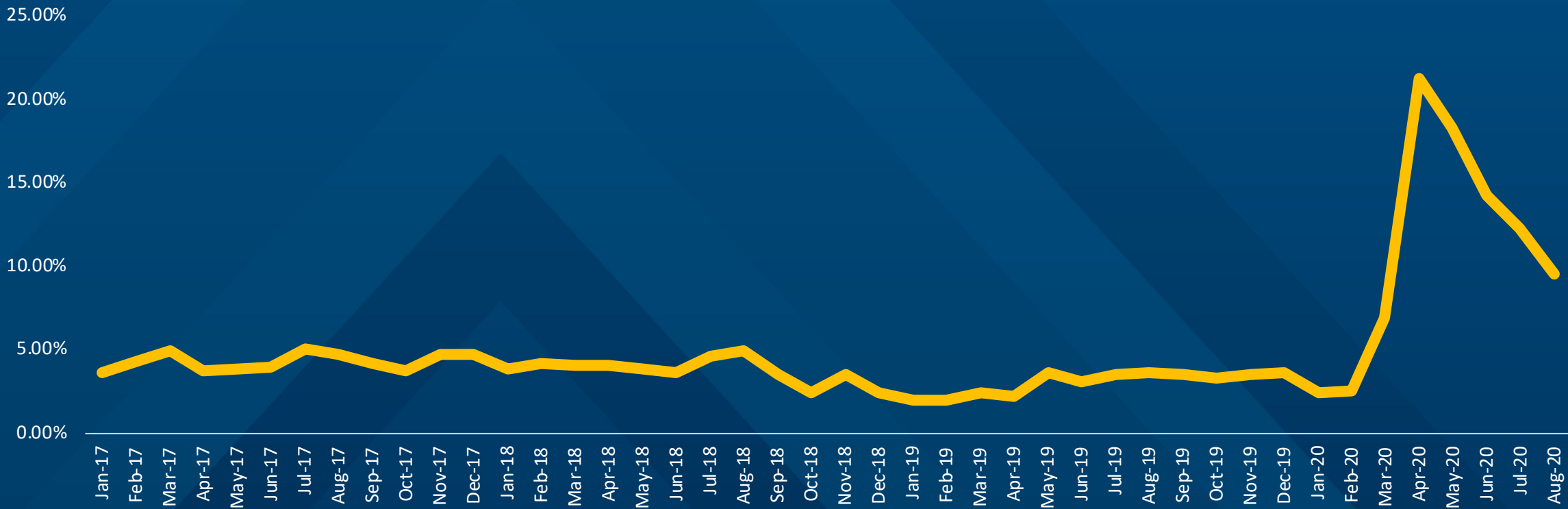
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Source: Cox Automotive

ZERO PERCENT FINANCING DECREASES

0% APR Finance Share



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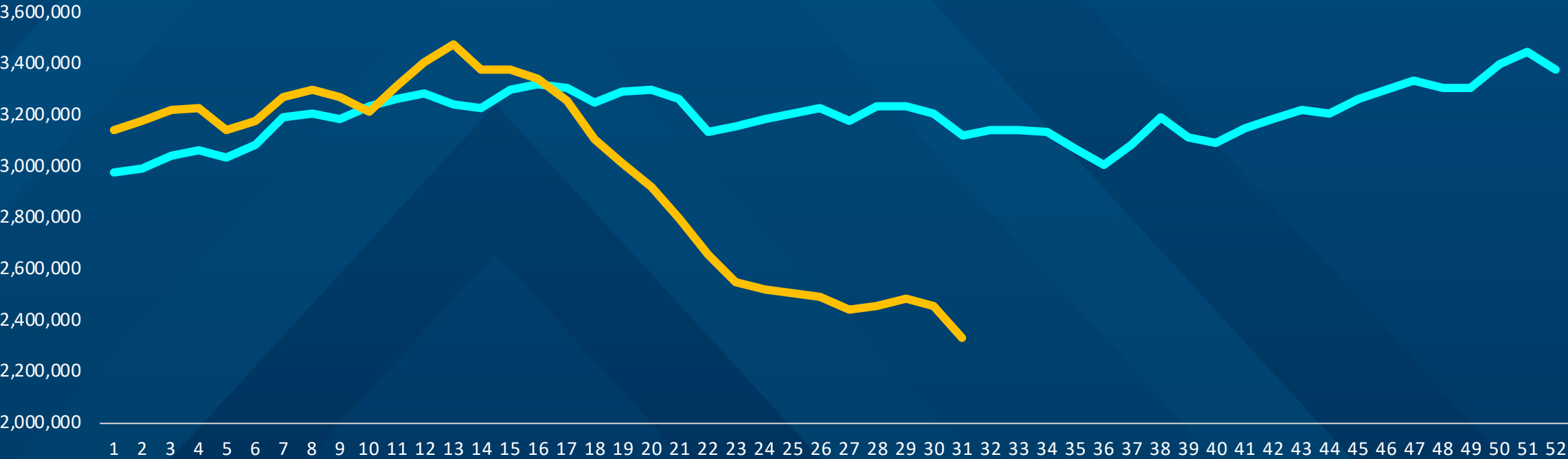
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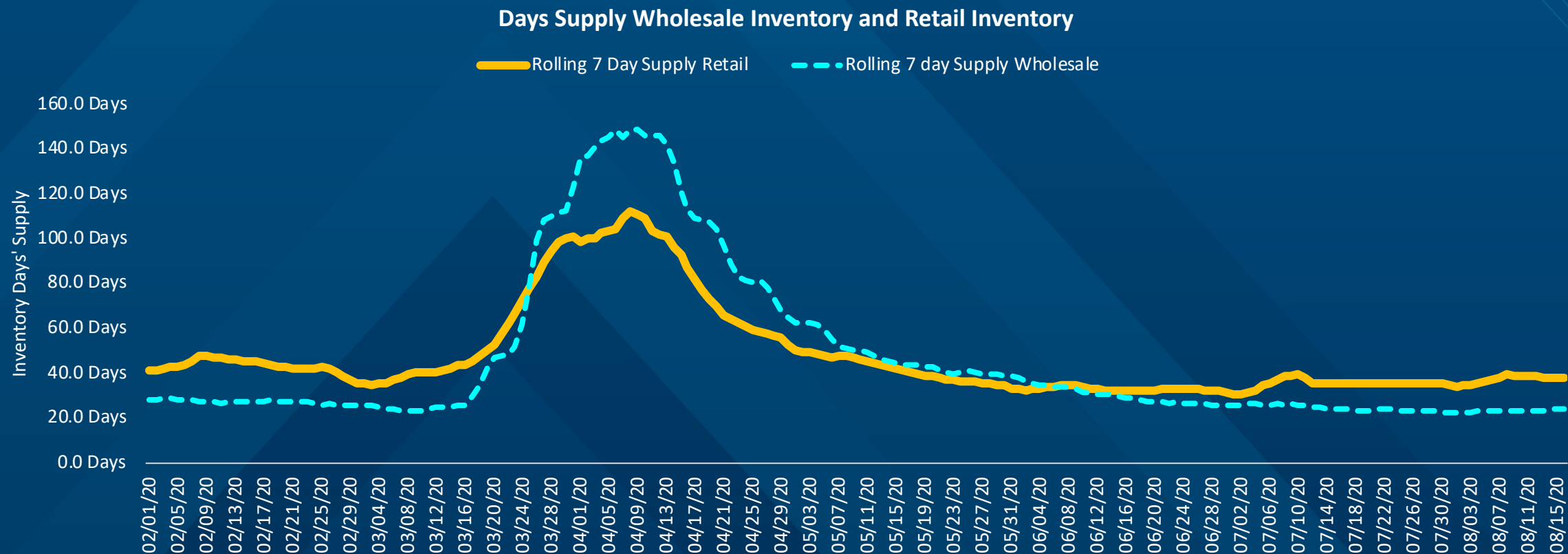
NEW SALES HAMPERED BY SUPPLY

Active New Vehicle Inventory by Week

2019 Active Inventory 2020 Active Inventory



USED INVENTORY DOWN

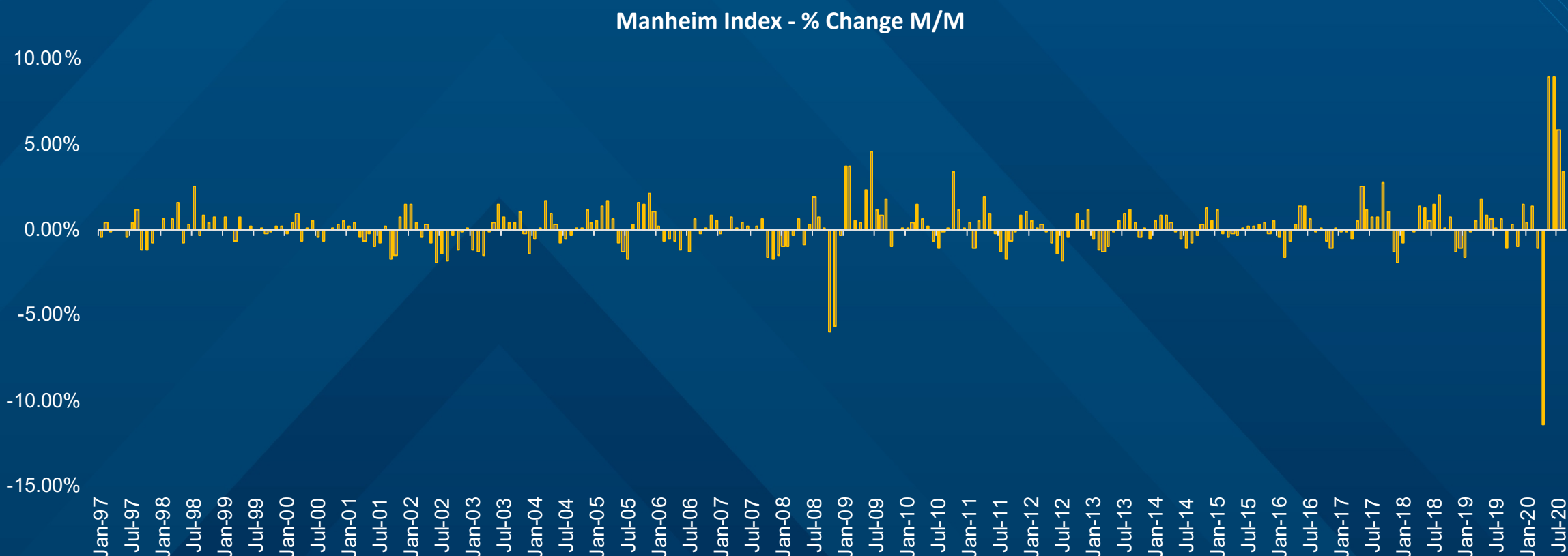


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Source: Cox Automotive

MID-AUGUST MANHEIM INDEX SEES AN INCREASE



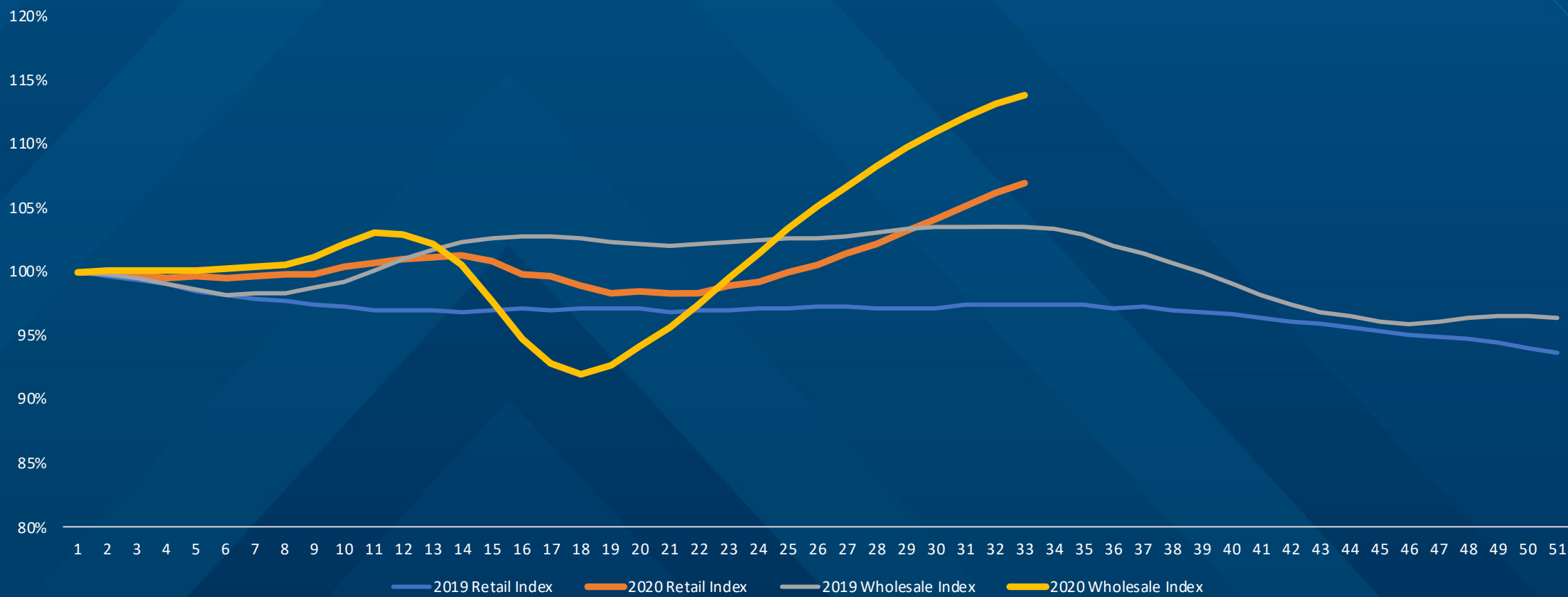
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Source: Cox Automotive

USED PRICES AGAIN AT NEW HIGH POINTS

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



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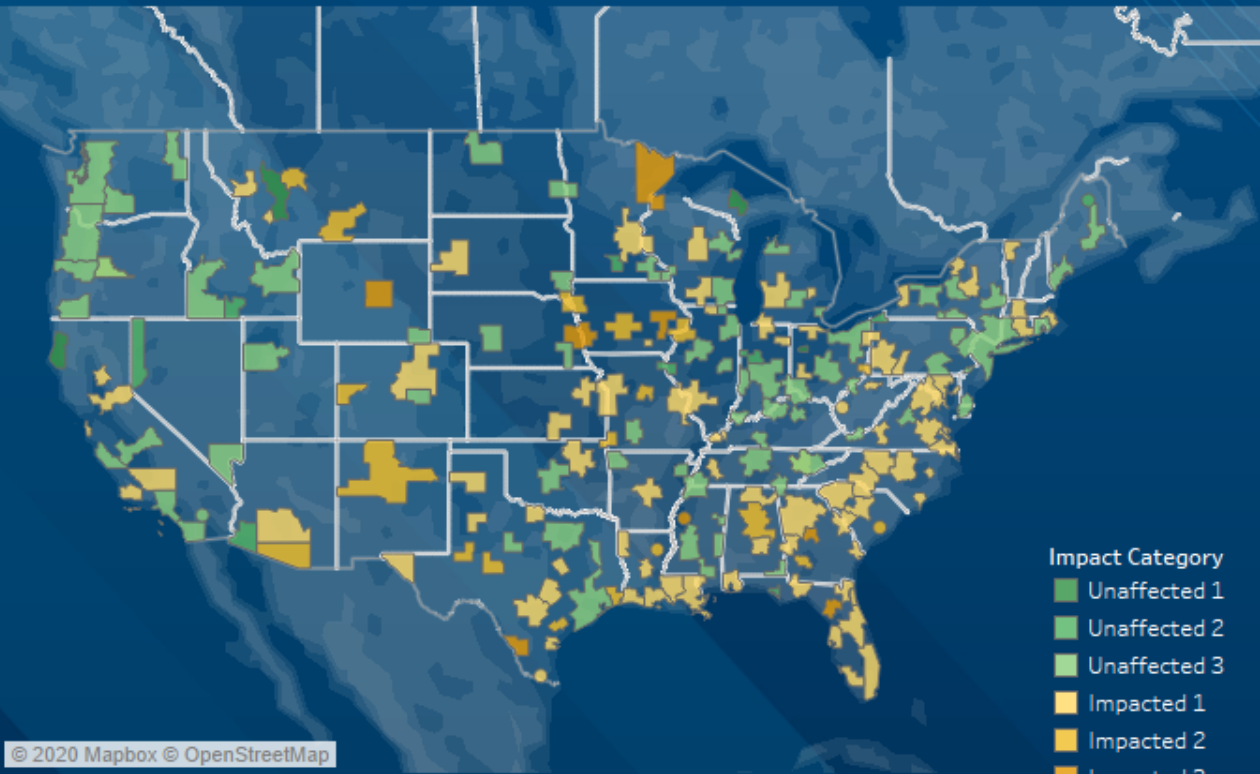
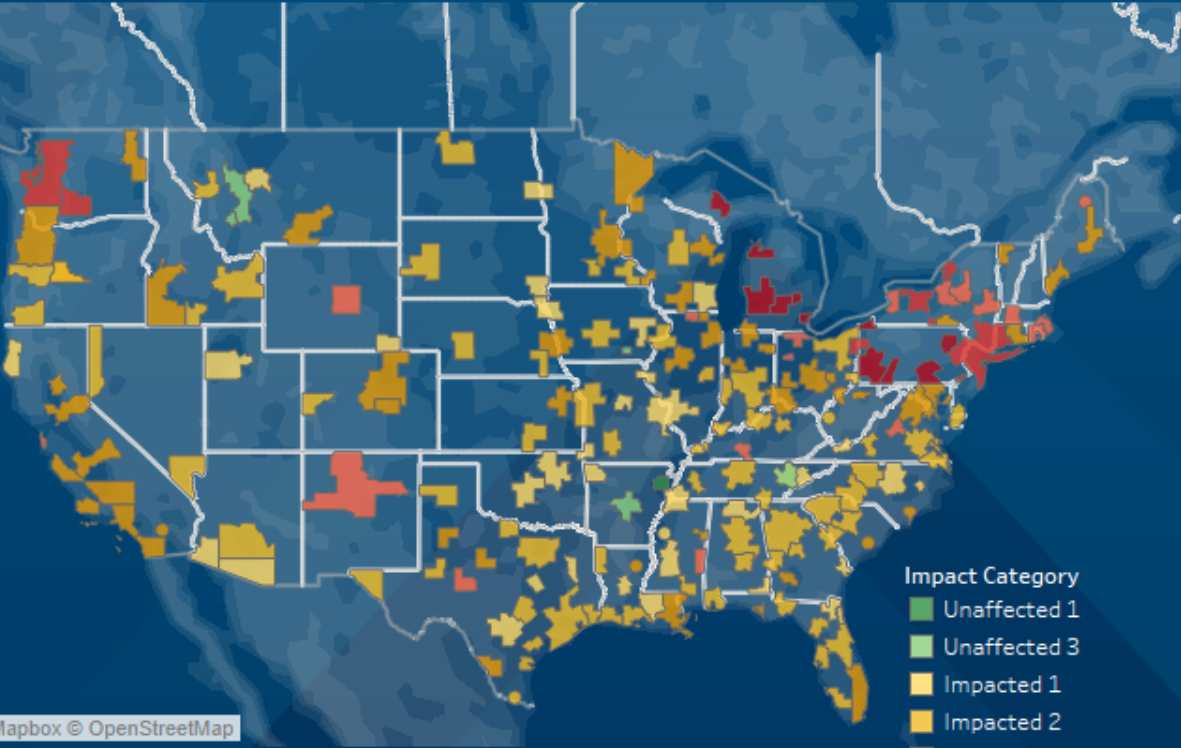
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Source: Cox Automotive

SALES IMPACT VARIES BY DMA AS EVIDENCED BY UNIQUE CREDIT APPS

April 5th

August 16th



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COX AUTOMOTIVE LEADING INDICATORS

- Leads on **Autotrader** were up 38% y/y in August through the 15th, and on **Kelley Blue Book** up 21%; both have lost momentum in August
- **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 16% y/y last week, which was unchanged from the prior week
- **Xtime** saw a 13% 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