

September 1, 2020

# COVID-19 AUTO MARKET UPDATE

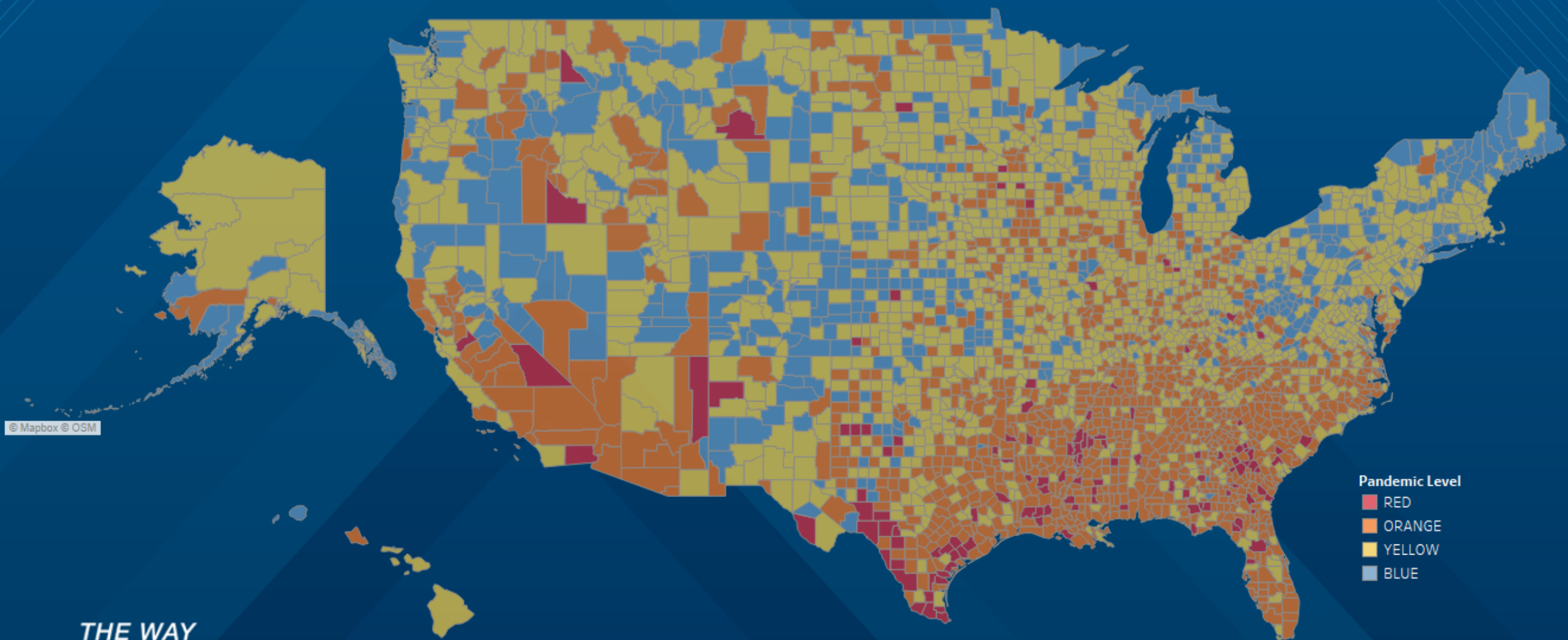
*THE WAY  
FORWARD*

*Driven by* COX AUTOMOTIVE

Jonathan Smoke

Chief Economist, Cox Automotive

# COVID-19 LOCAL IMPACT ASSESSMENT



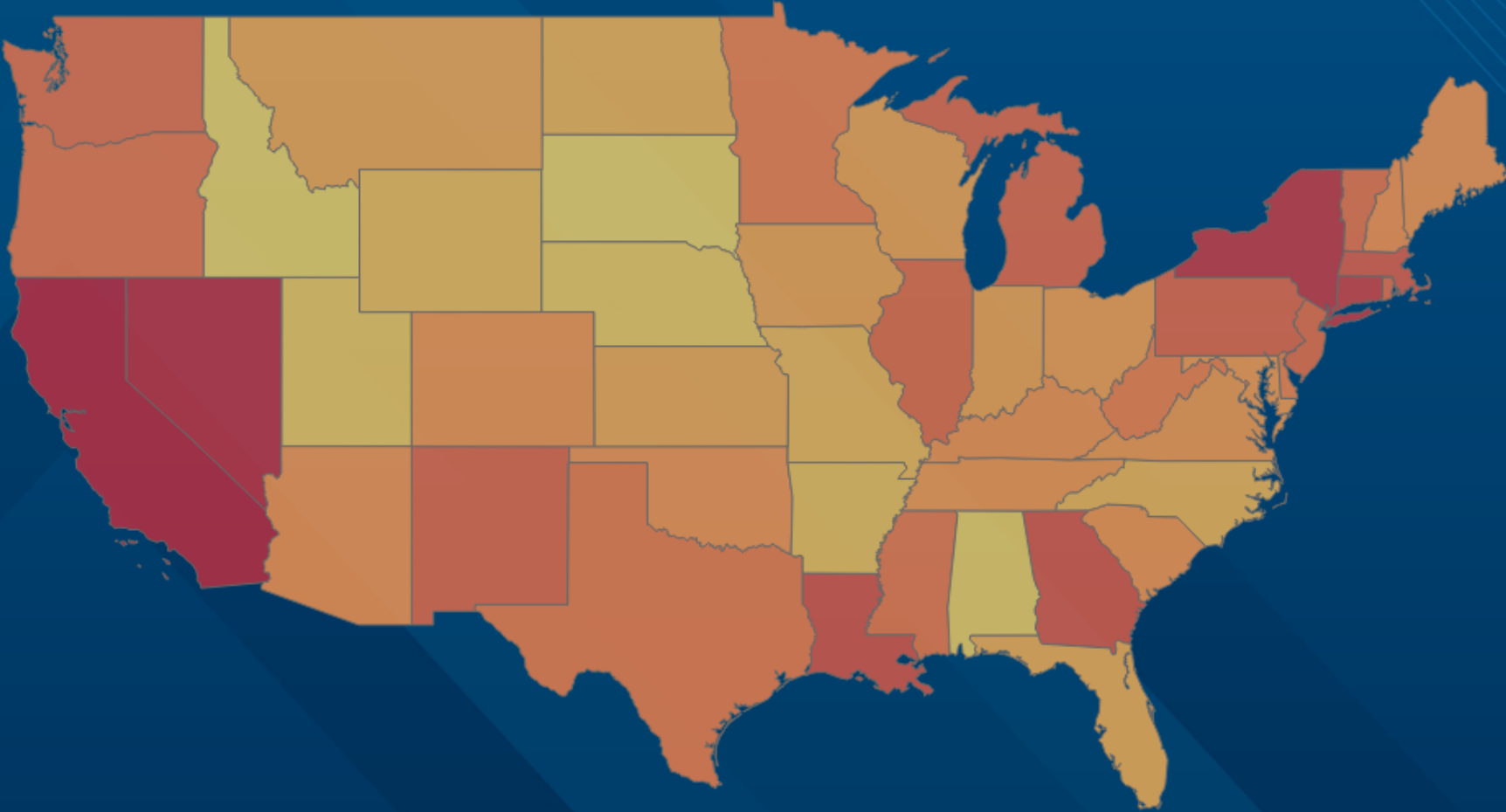
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Source: Cox Automotive

# CONTINUING CLAIMS AT 14.5 MILLION NATIONALLY



Data as of August 27, 2020

Continued Claims % of Jobs by State

1.99% 17.61%

Note: Insured Unemployment For Week Ended August 15

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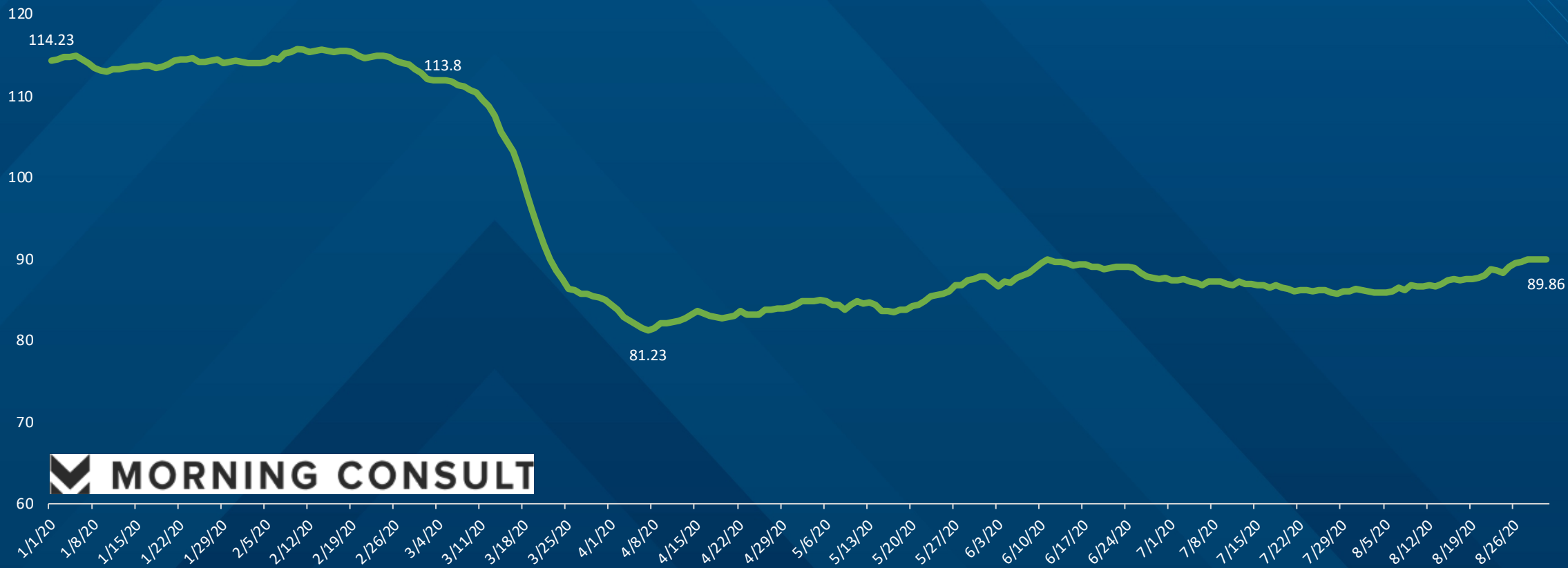
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Source: Department of Labor

# CONSUMER SENTIMENT IMPROVED AGAIN LAST WEEK

Morning Consult's Index of Consumer Sentiment on Monday was down 20.7% since February 29

ICS Value (7-Day Average)



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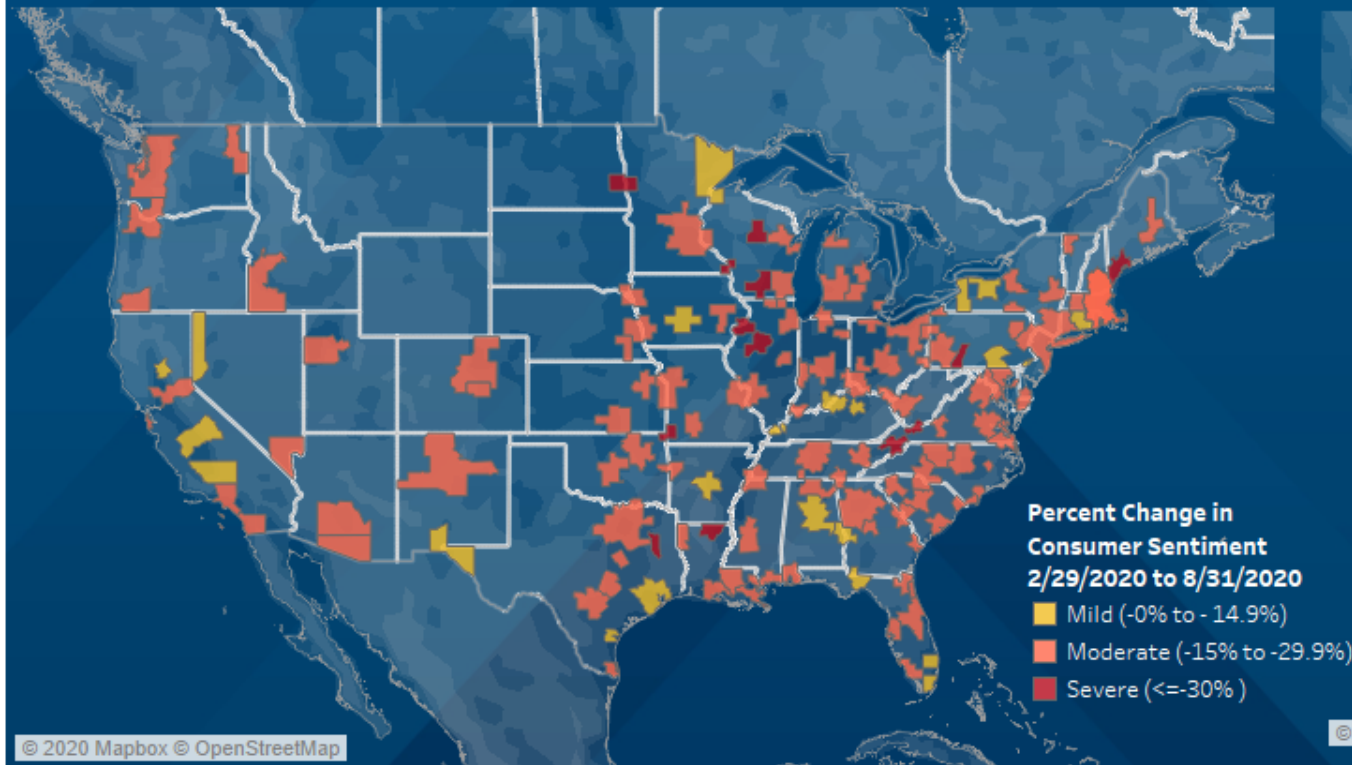
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Source: Morning Consult

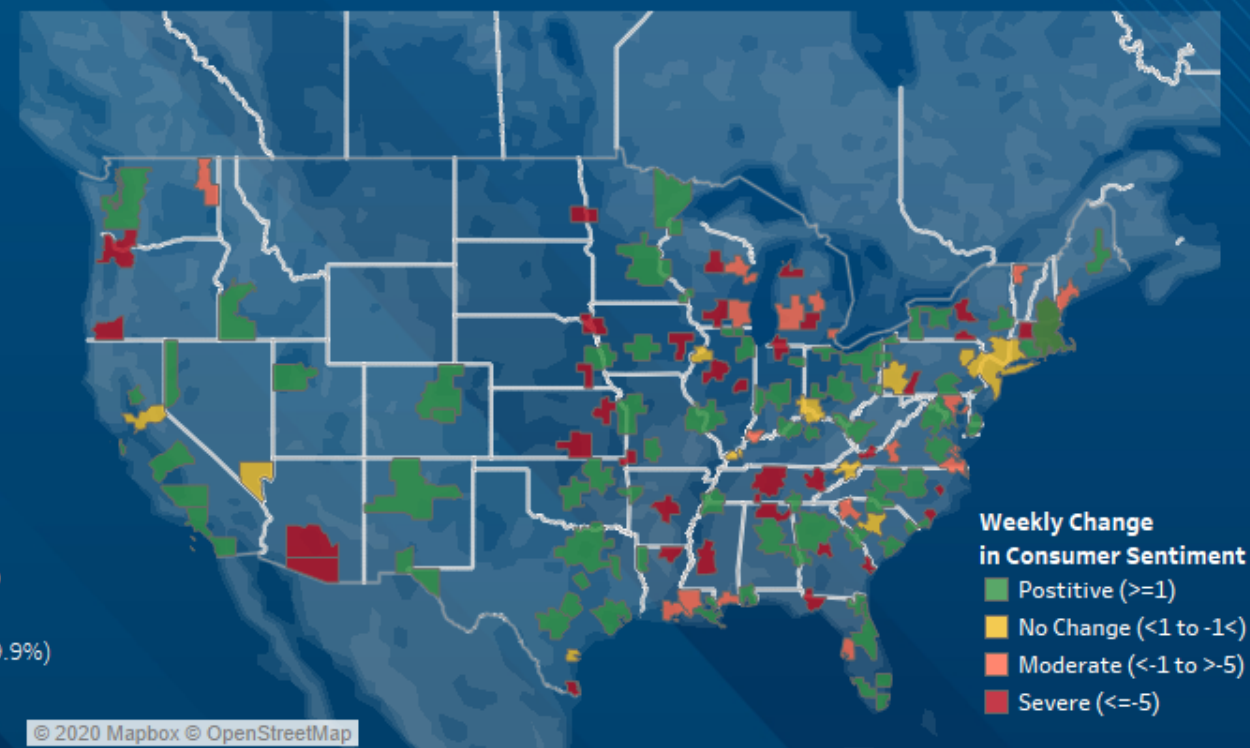


# CONSUMER SENTIMENT IMPROVES IN MORE MARKETS

Since February 29<sup>th</sup>



Since August 24<sup>th</sup>



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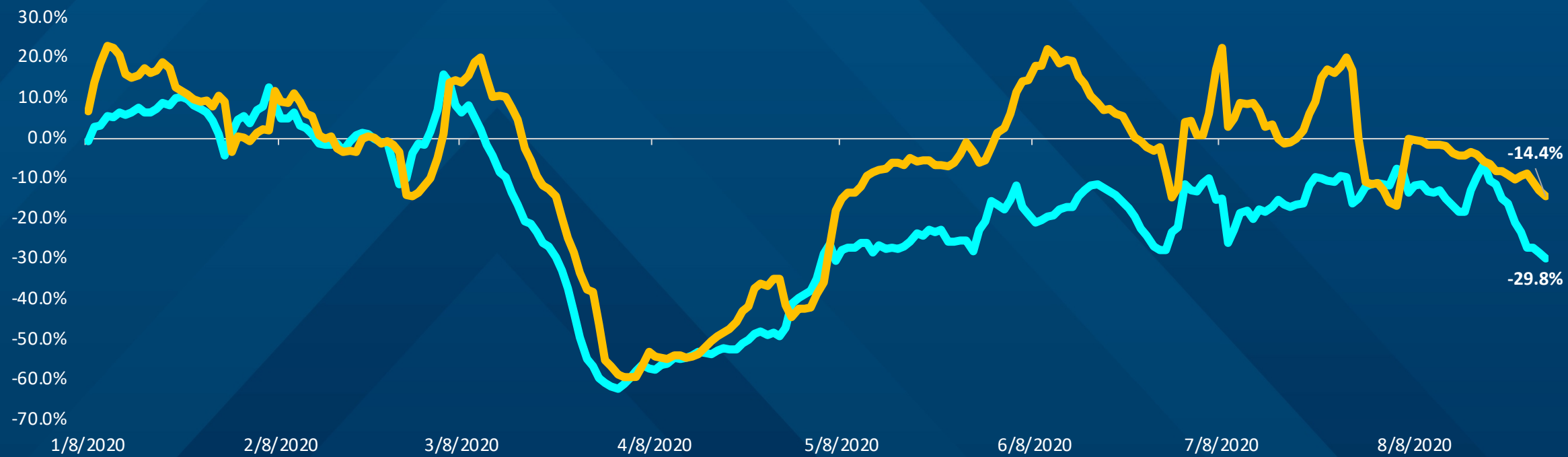
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Source: Morning Consult

# RETAIL SALES RECOVERY ESTIMATES

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

New Used



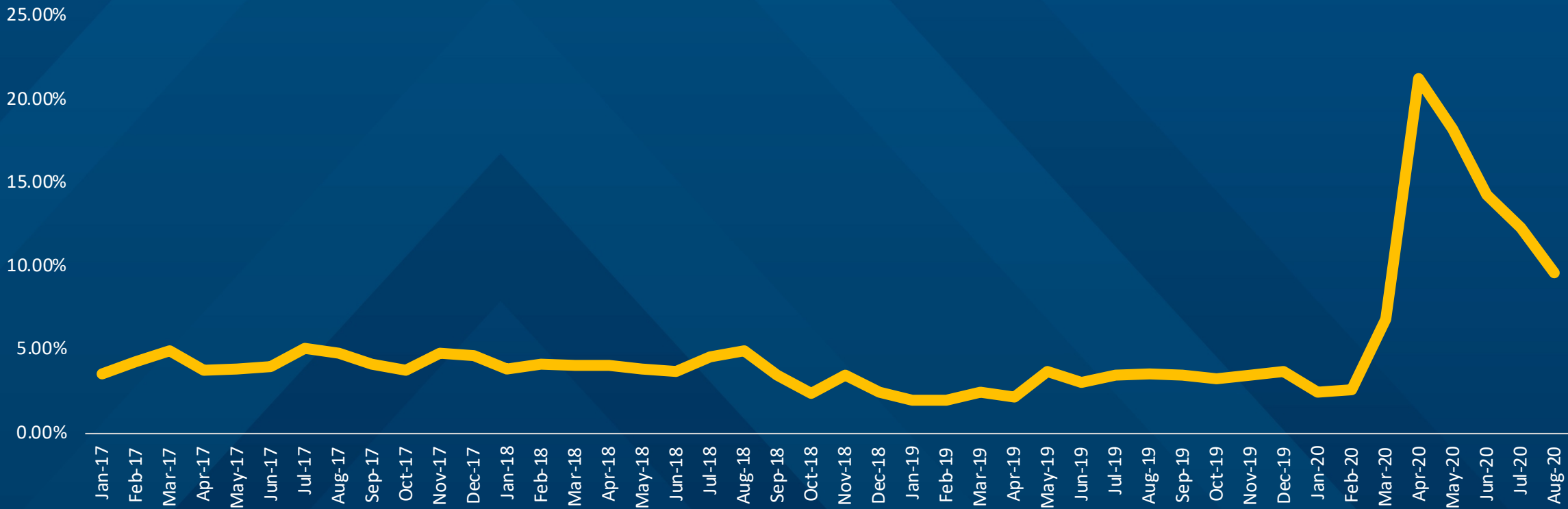
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Source: Cox Automotive

# ZERO PERCENT FINANCING DECREASES

0% APR Finance Share



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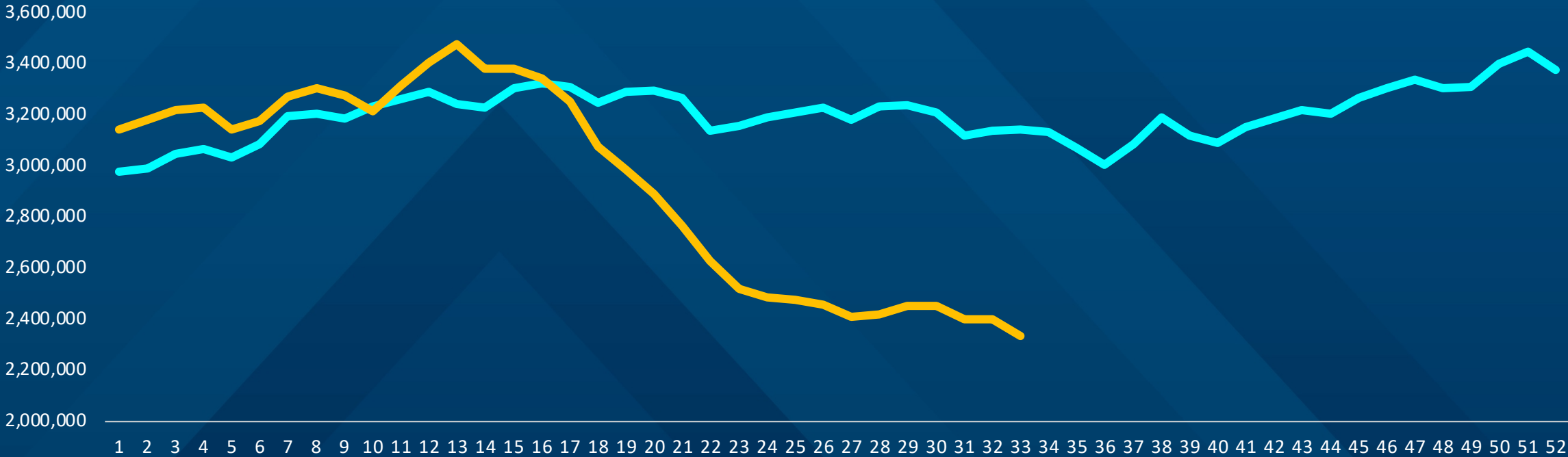
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Source: Cox Automotive

# NEW SALES HAMPERED BY SUPPLY

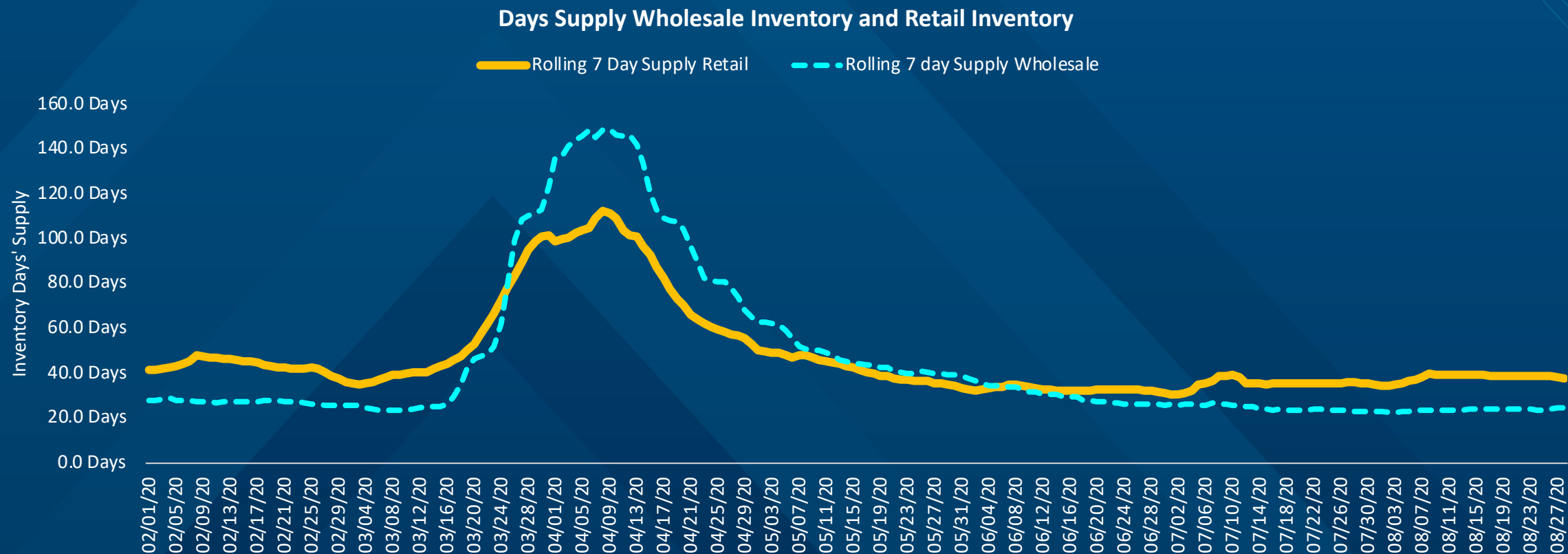
Active New Vehicle Inventory by Week

2019 Active Inventory    2020 Active Inventory





# USED INVENTORY DOWN



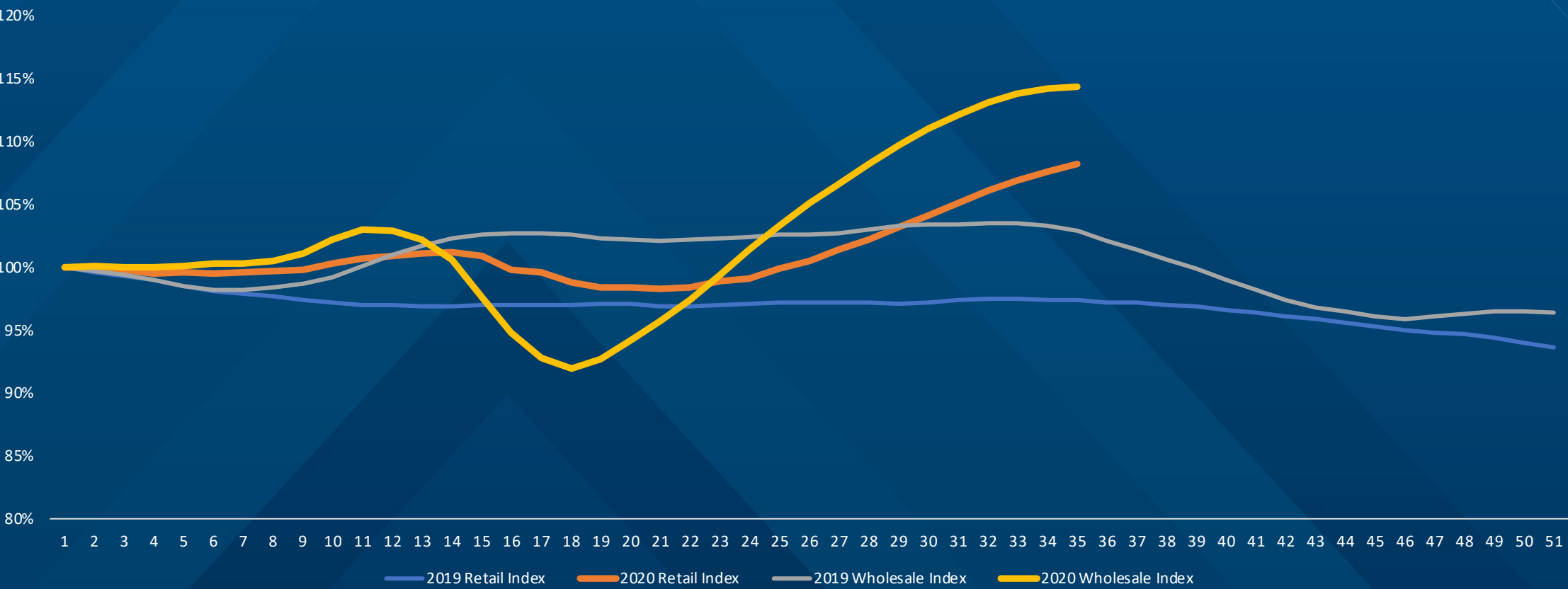
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Source: Cox Automotive

# USED PRICE GROWTH SLOWING

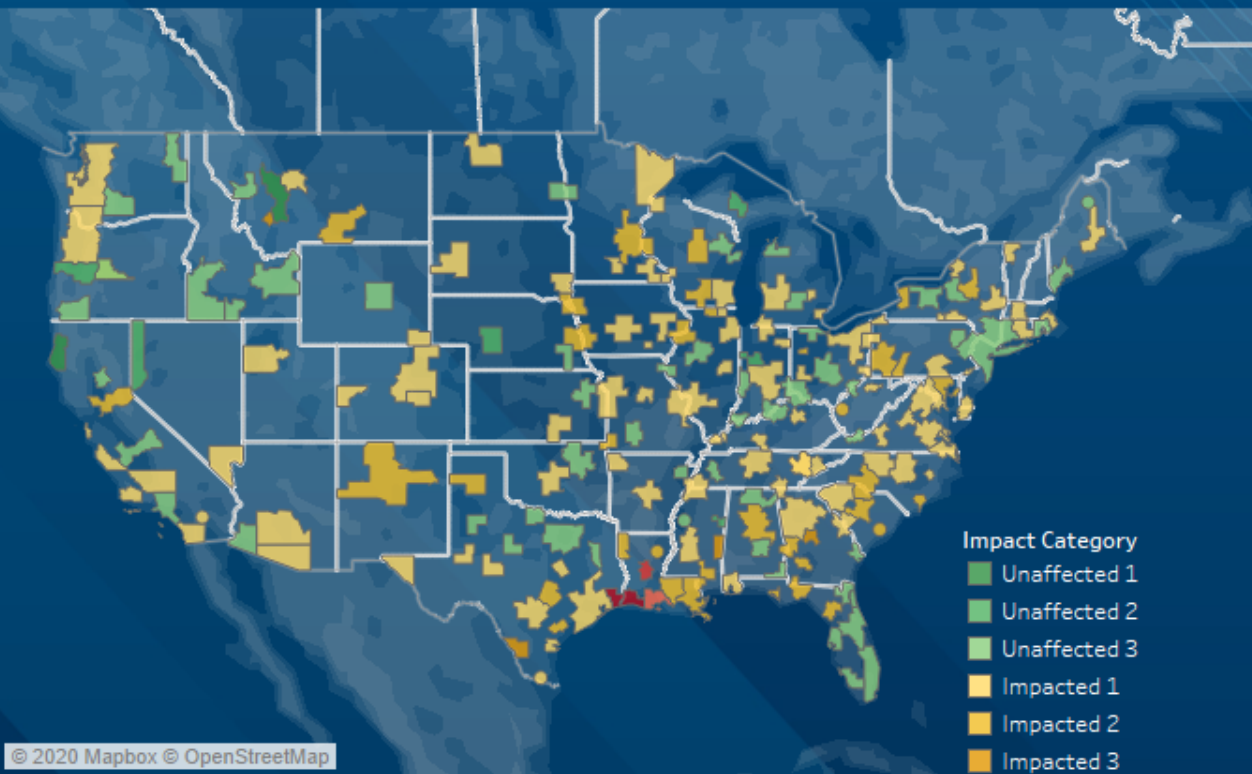
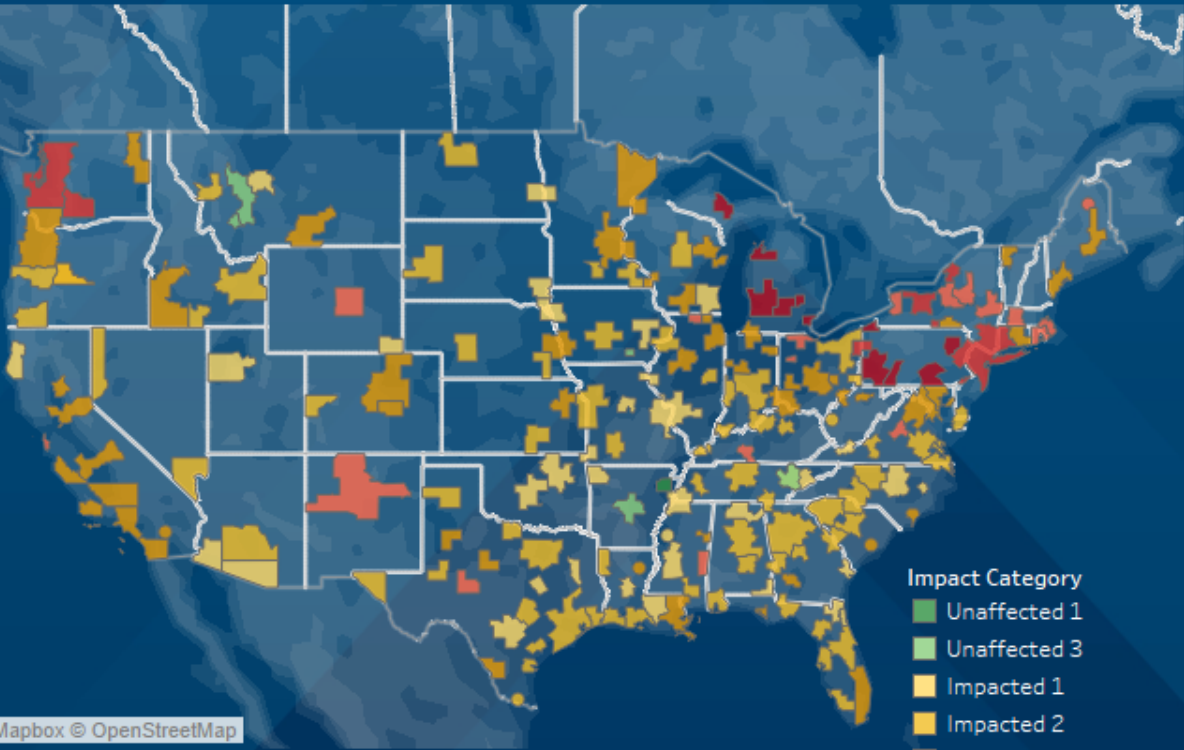
MY 2017 Retail and Wholesale Price Indices (wk1=100)



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

April 5<sup>th</sup>

August 30<sup>th</sup>



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Source: Cox Automotive

# COX AUTOMOTIVE LEADING INDICATORS

- Leads on **Autotrader** were up 34% y/y in August through the 29<sup>th</sup> and on **Kelley Blue Book** up 26%; both have lost momentum in August compared to July
- **Dealer.com** continues to see both New and Used Vehicle Form Submissions outperform, but both have lost momentum in August and again over the weekend
- **Dealertrack** unique credit applications on same-store basis were down 21% y/y last week, which was a decline from the prior week and the worst week in 18 weeks
- **Xtime** saw a 13% decrease y/y last week in consumers having their cars serviced, which was a declining trend 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