

February 09, 2021

COVID-19 AUTO MARKET UPDATE

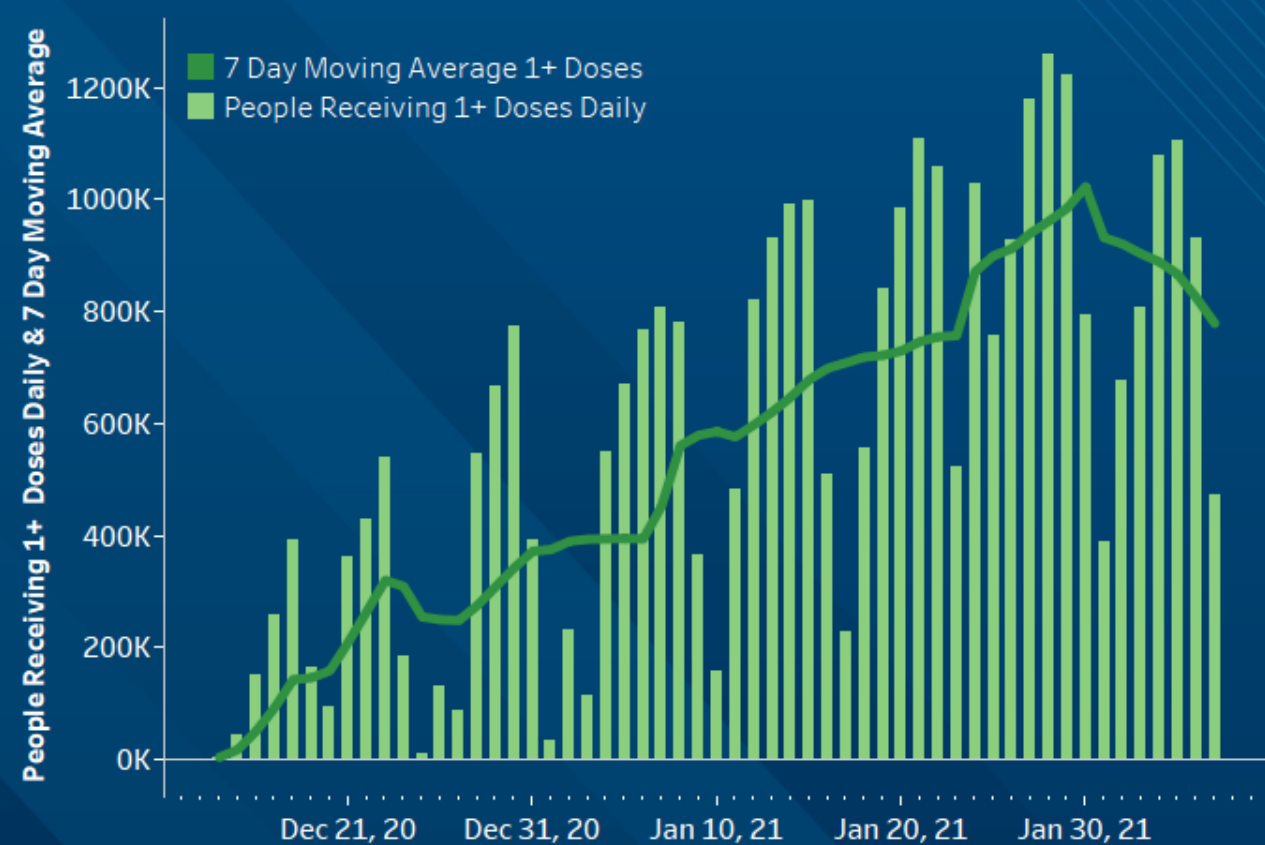
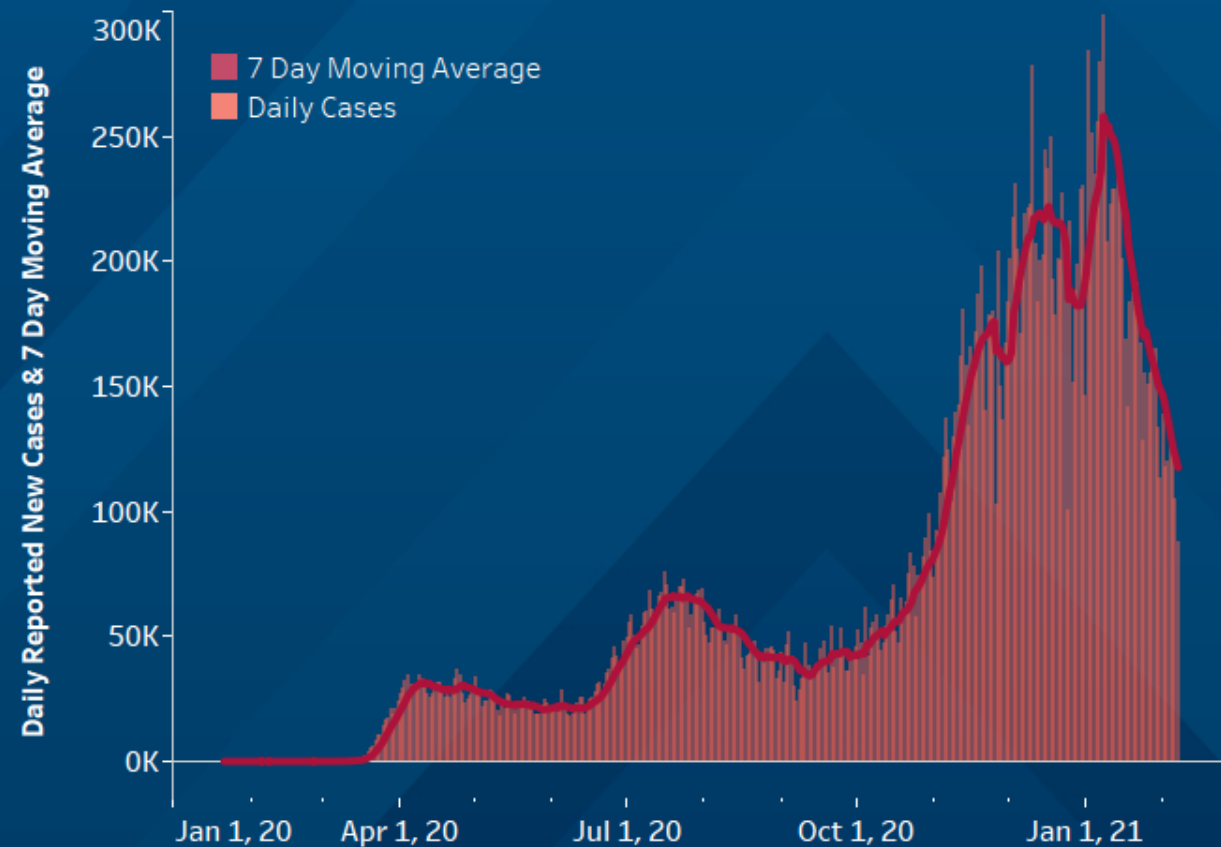
*THE WAY
FORWARD*

Driven by COX AUTOMOTIVE

Jonathan Smoke

Chief Economist, Cox Automotive

COVID-19 LOCAL IMPACT ASSESSMENT

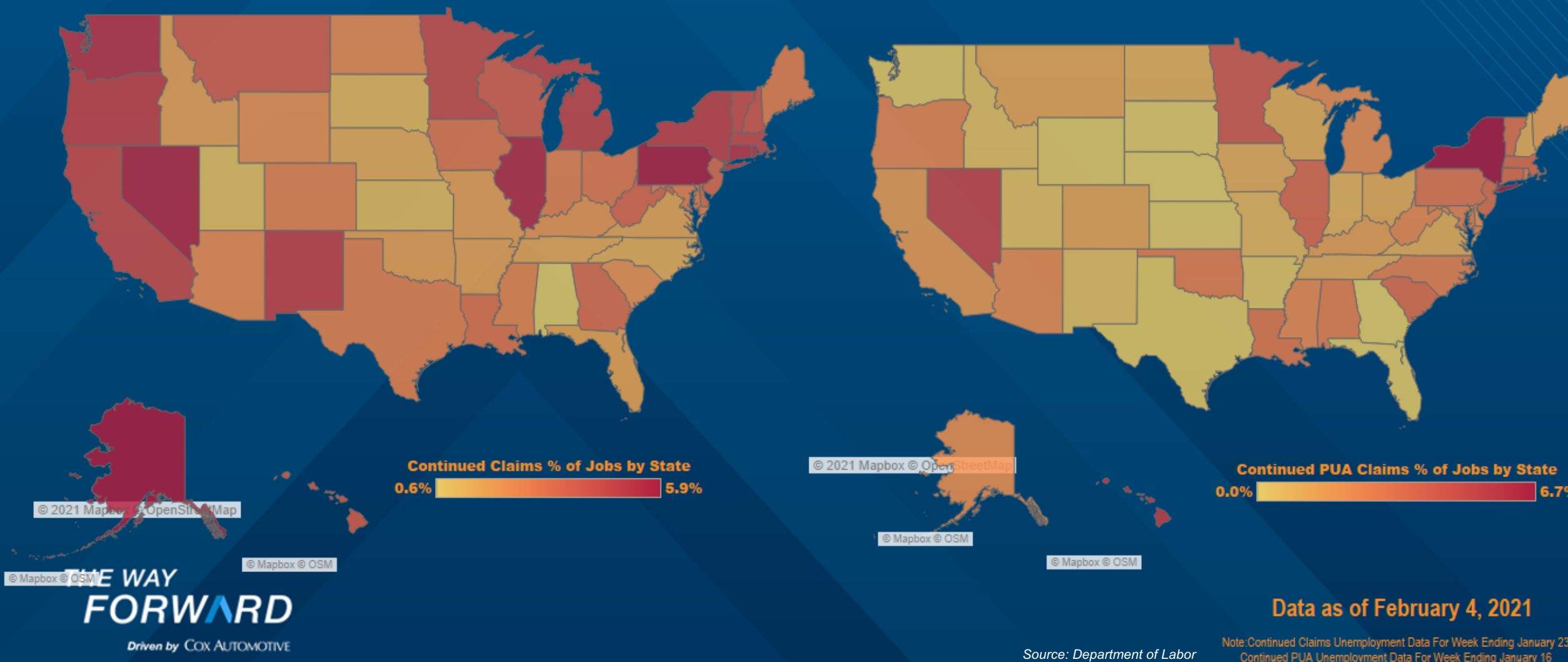


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Source: Cox Automotive

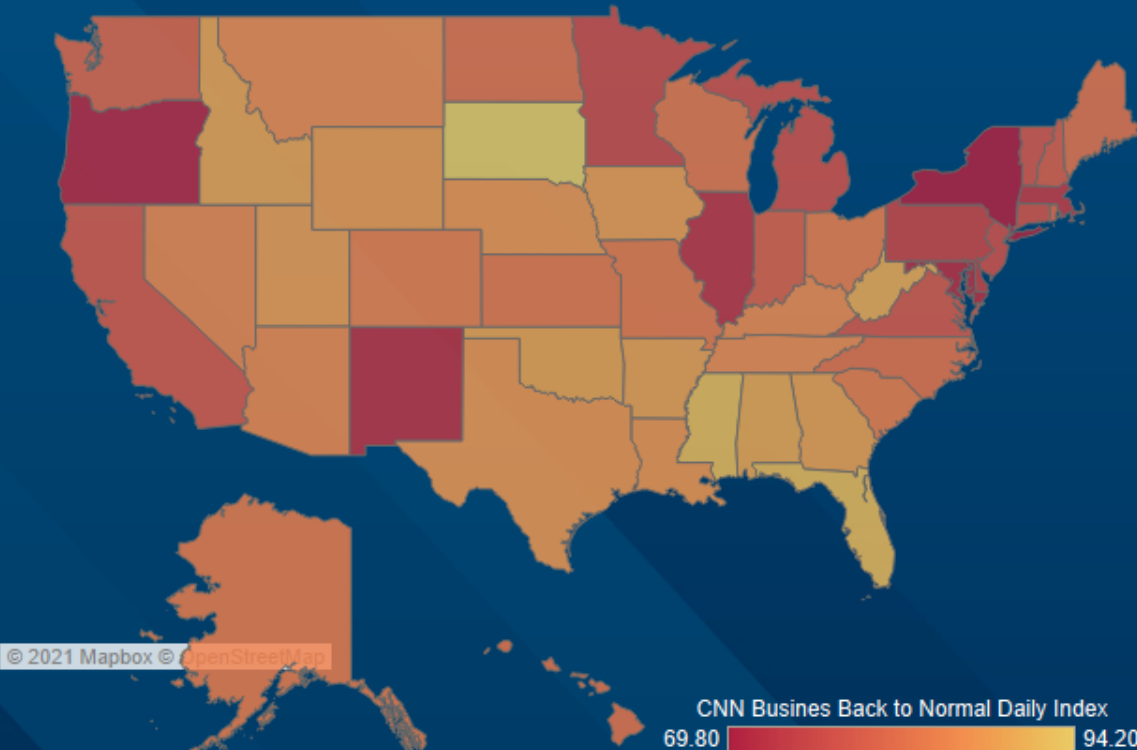
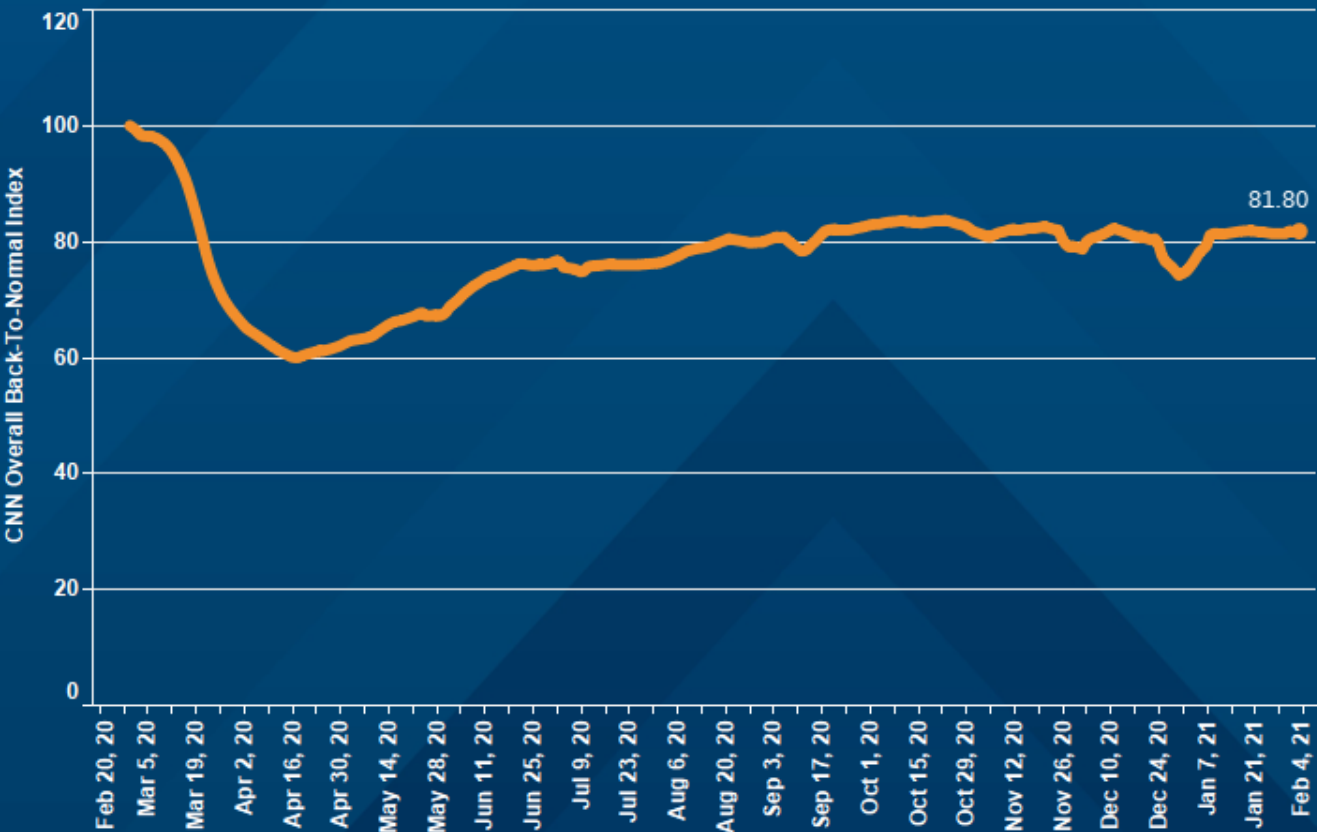
CONTINUING CLAIMS AT 4.6 MILLION NATIONALLY



BUSINESS RECOVERY ESTIMATES UP LAST WEEK

Moody's-CNN Business Back-To-Normal Index (February 29 = 100)

Data as of February 8, 2021



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Source: Moody's Analytics and CNN Business

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CONSUMER SENTIMENT IMPROVED LAST WEEK

Morning Consult's Index of Consumer Sentiment on Monday was down 20.0% since February 29

ICS Value (7-Day Average)



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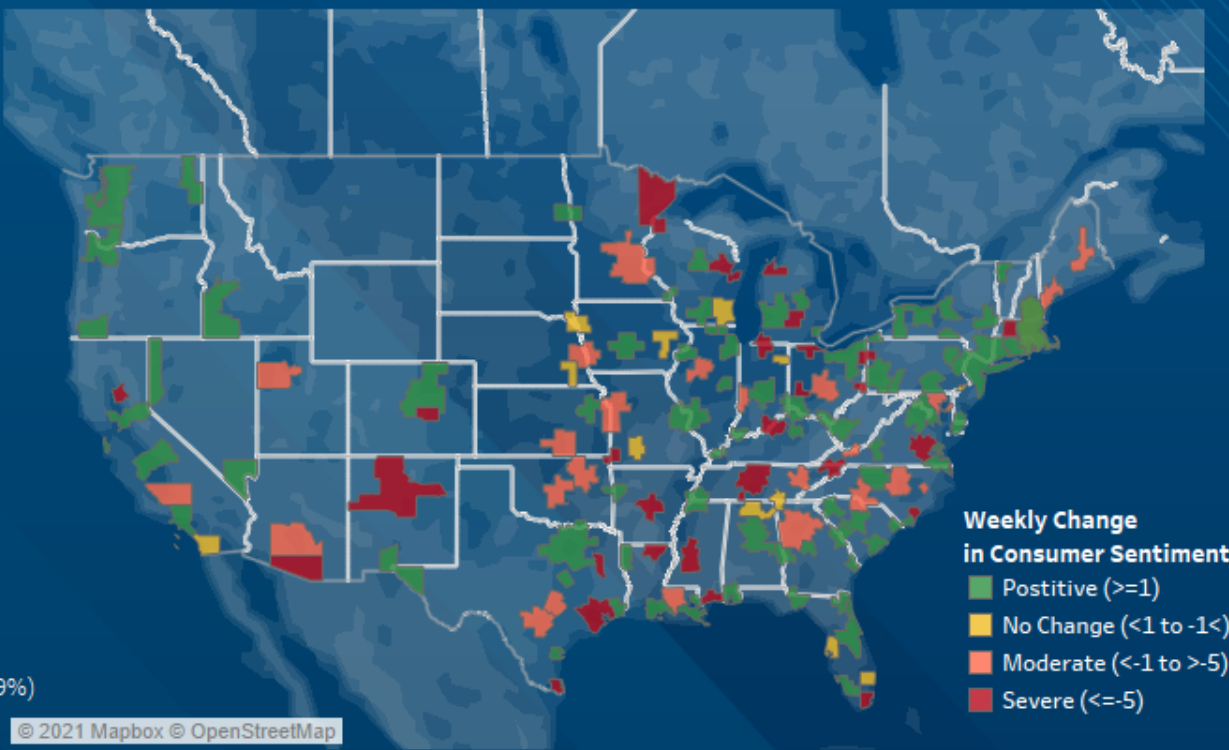
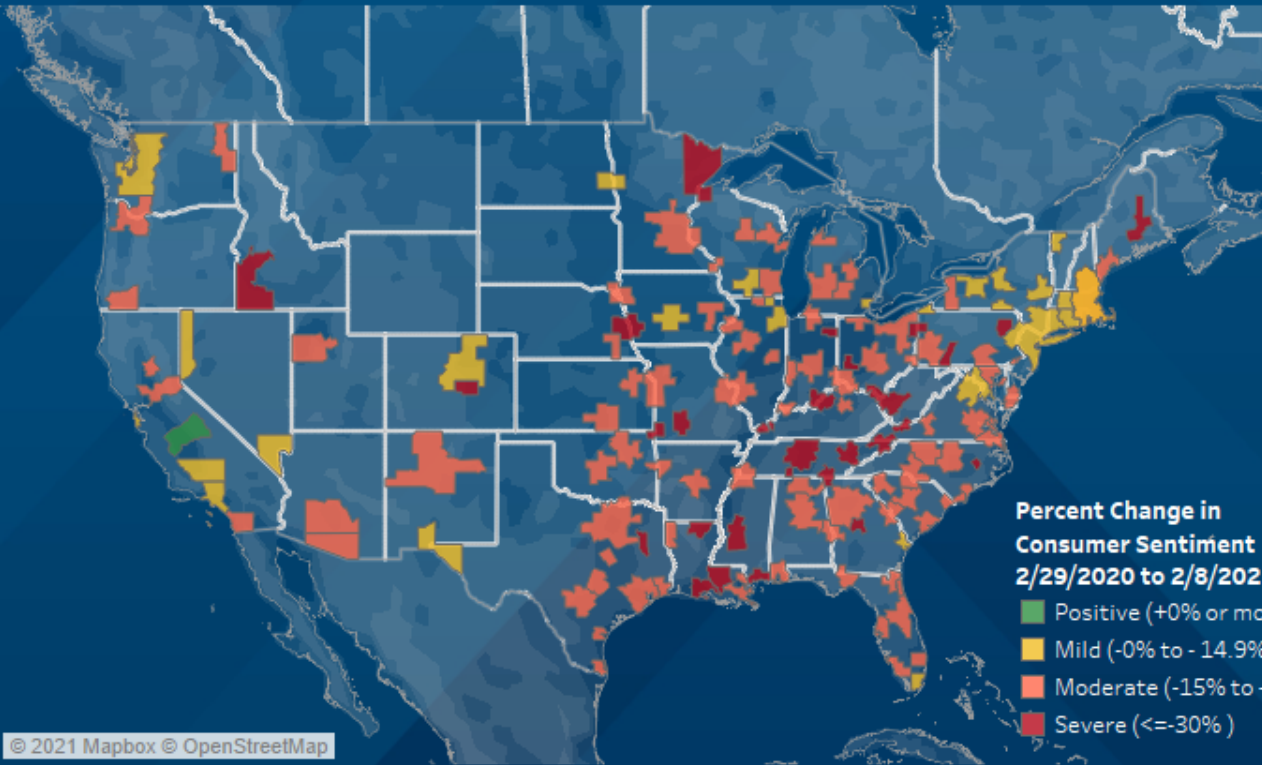
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Source: Morning Consult

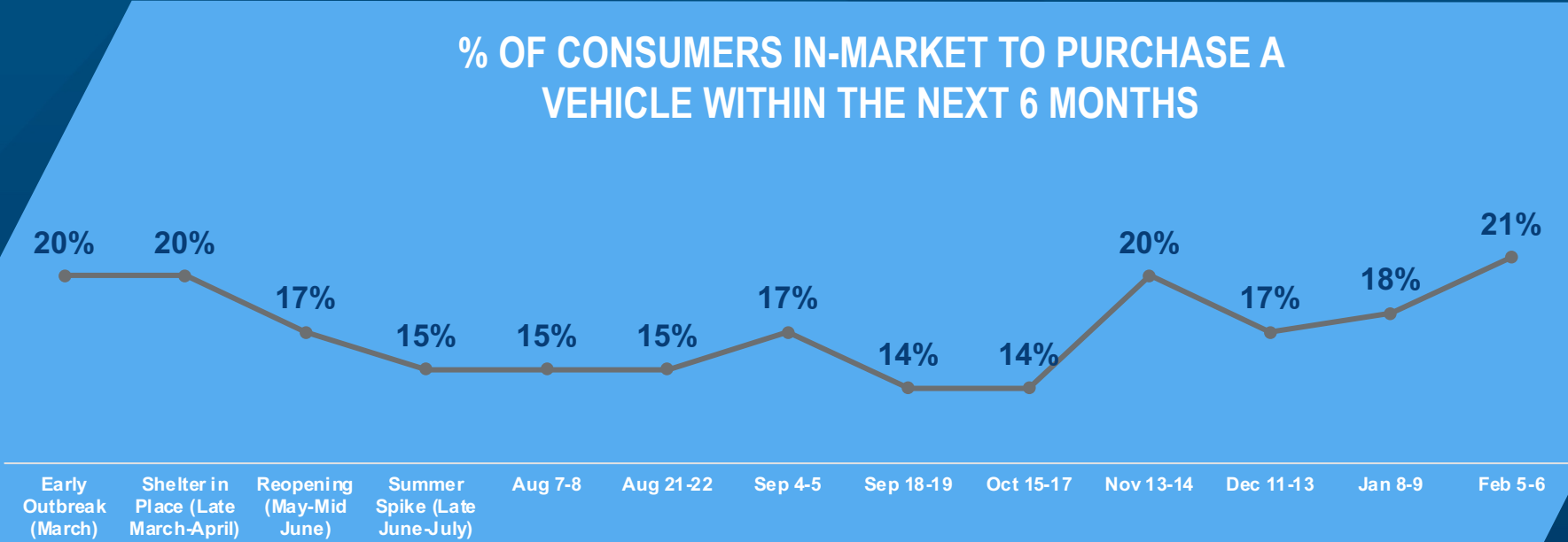
CONSUMER SENTIMENT IMPROVES IN MORE MARKETS

Since February 29th

Since February 1st



THE NUMBER OF IN-MARKET SHOPPERS CONTINUES TO INCREASE IN FEBRUARY



Q4. Now as of today, when do you think you will be in the market to purchase or lease a vehicle?

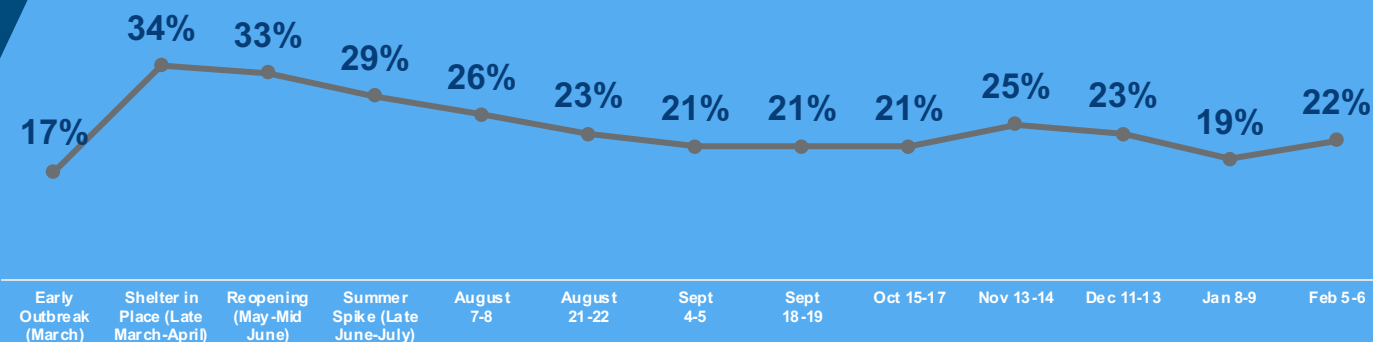
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Source: 2020-2021 Cox Automotive COVID-19 Consumer Impact Study

PURCHASE DELAY INCREASES IN FEBRUARY

Delaying Vehicle Purchase/Lease*



Top reasons for delaying purchase (top 2)*

Concerned about cost/financial situation	37%
Waiting to see if I can get a better deal or special incentive	23%
Concern about having contact with staff/other people	21%
Prefer to stay home/social distancing	20%
Waiting to see if federal government will provide another stimulus check	20%
Concerns about civil unrest	13%

*Among 6-month auto intenders

Q10. Have you done, or do you think you will do any of the following because of the coronavirus? *Note: Added "have done" in Wave 4

Q17a3. You said you may delay purchasing/leasing a vehicle due to coronavirus. What are the main reasons? Please select up to 2 of the main reasons. (Question added April 17)

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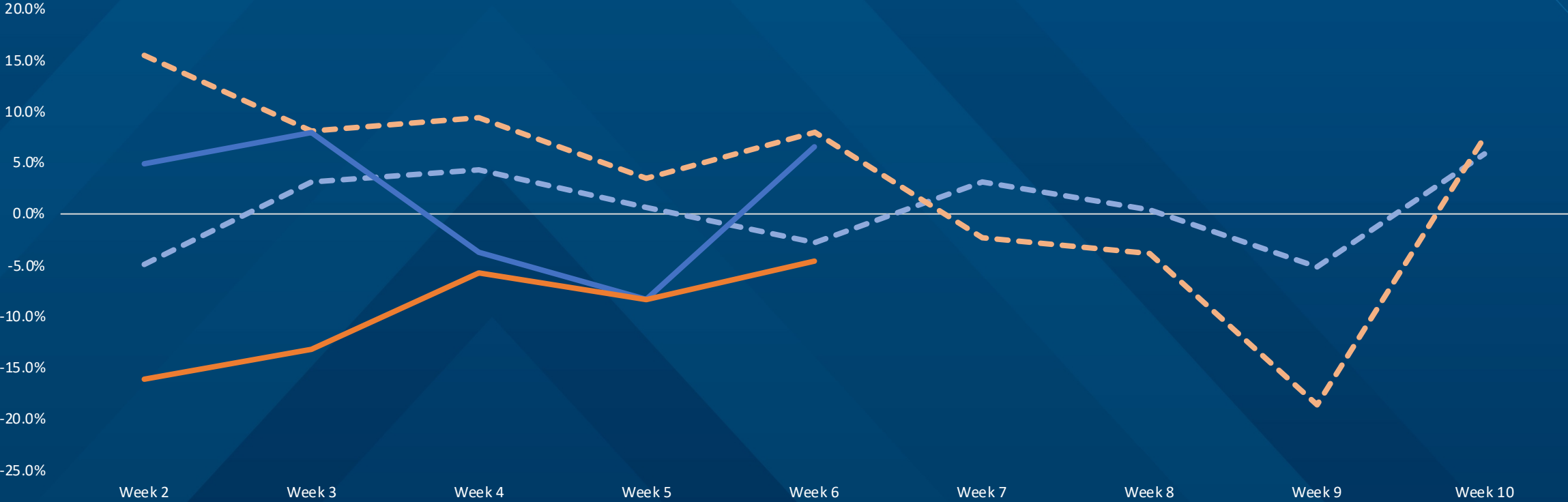
Driven by COX AUTOMOTIVE

Source: 2020-2021 Cox Automotive COVID-19 Consumer Impact Study

RETAIL SALES ESTIMATES

Y/Y % Change in Retail Sales by Week in Weeks 2-10

New Y/Y 20 Used Y/Y 2020 New Y/Y 21 Used Y/Y 21



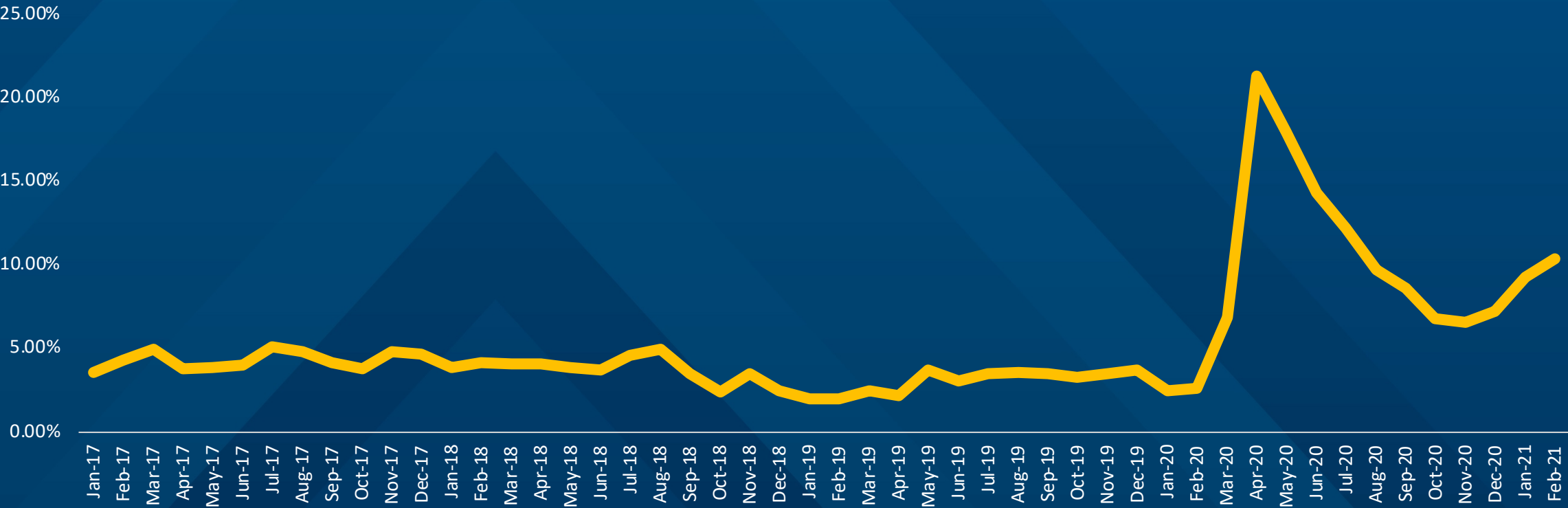
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Source: Cox Automotive

ZERO PERCENT FINANCING UP IN FEBRUARY

0% APR Finance Share

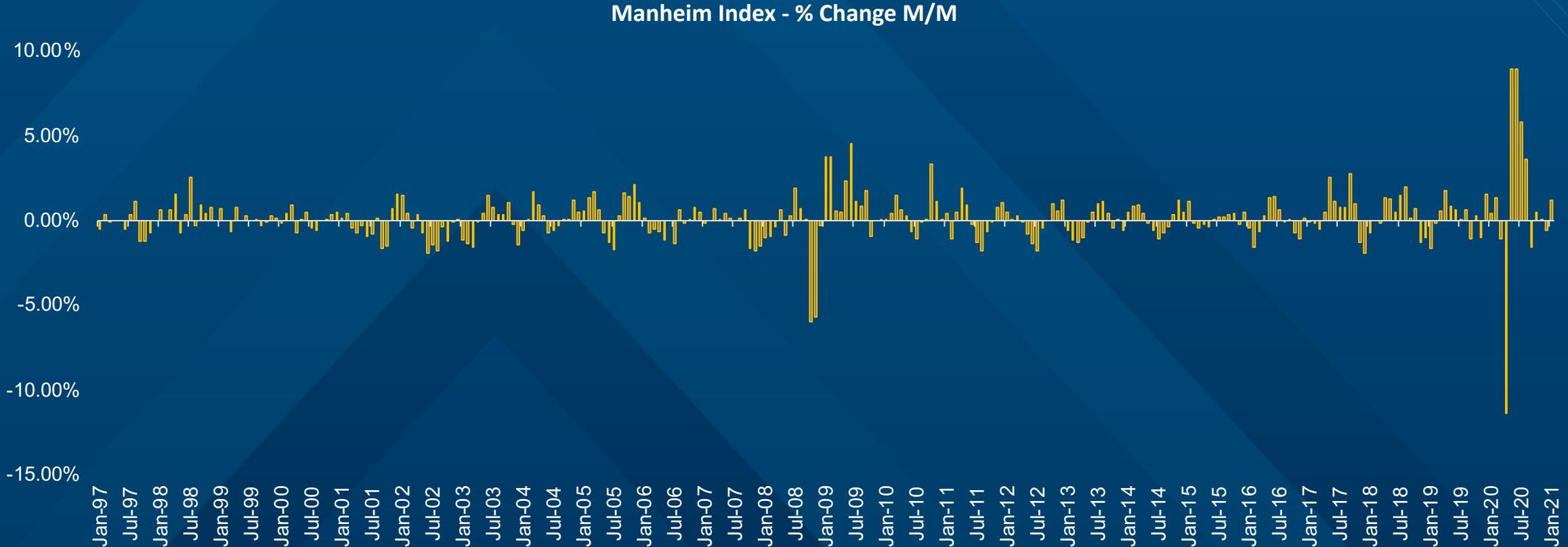


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Source: Cox Automotive

WHOLESALE PRICES START YEAR STRONG



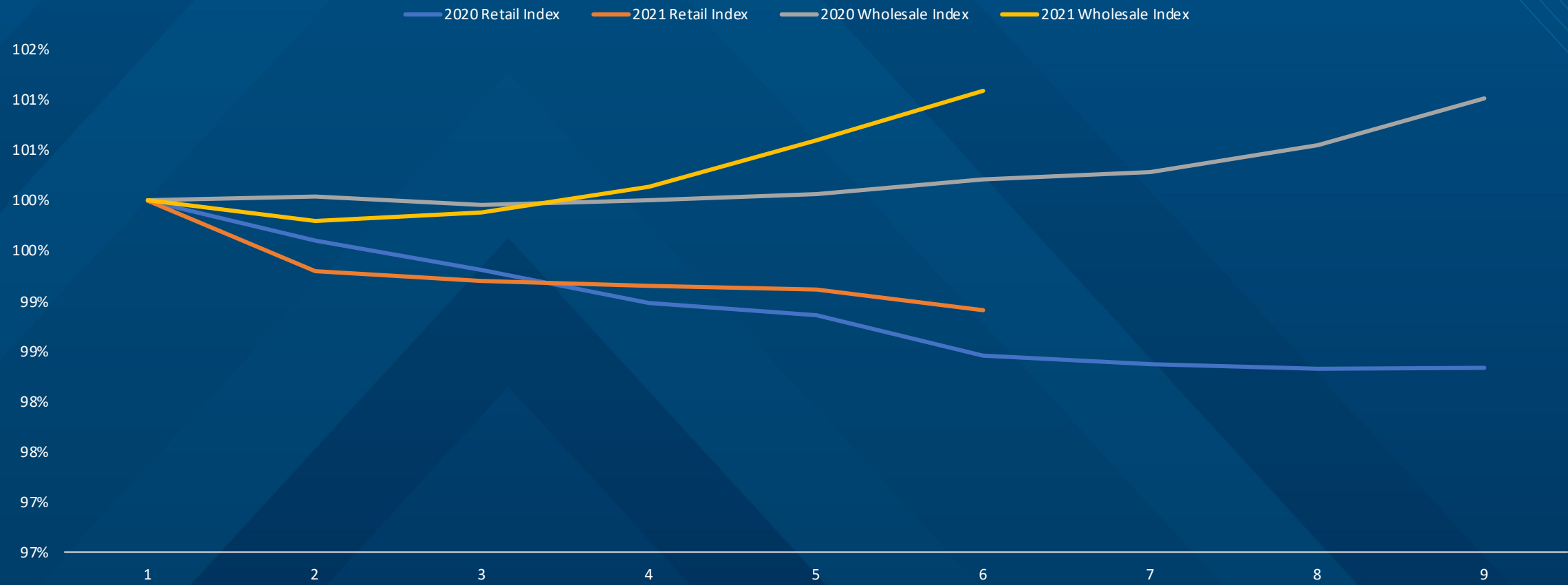
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Source: Cox Automotive

WHOLESALE USED PRICES UP AGAIN LAST WEEK

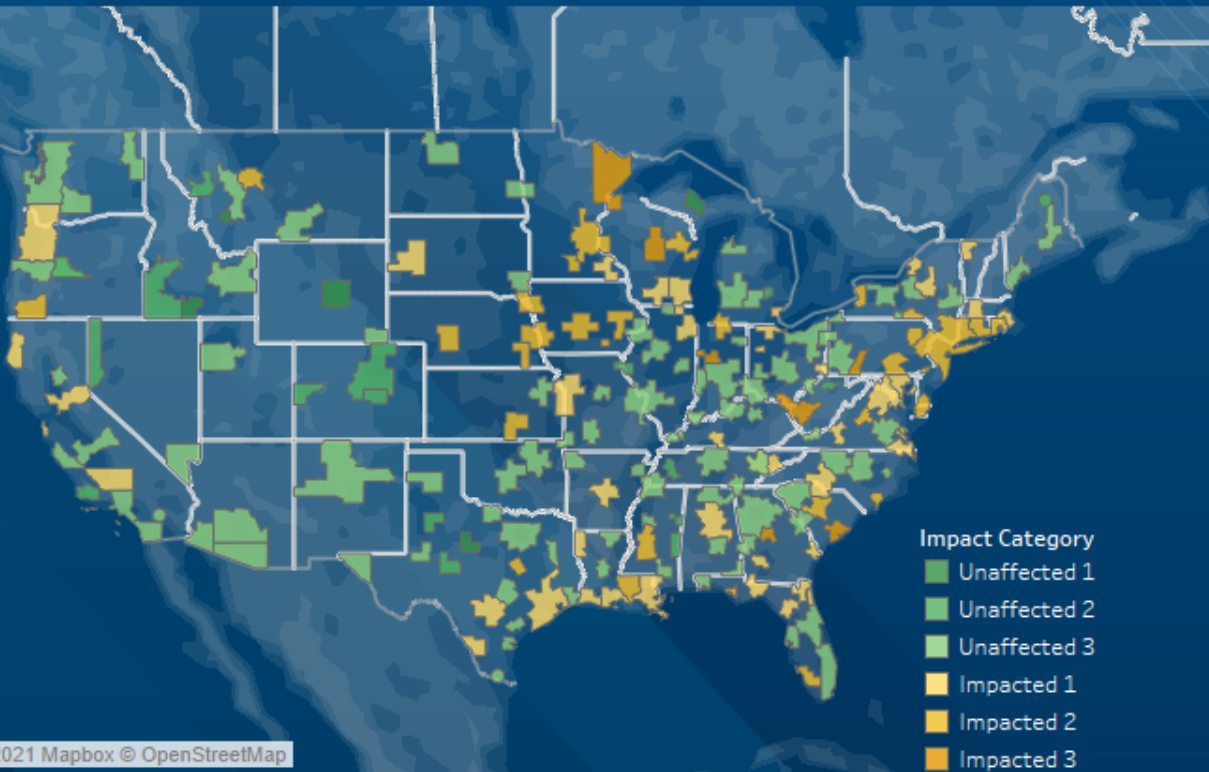
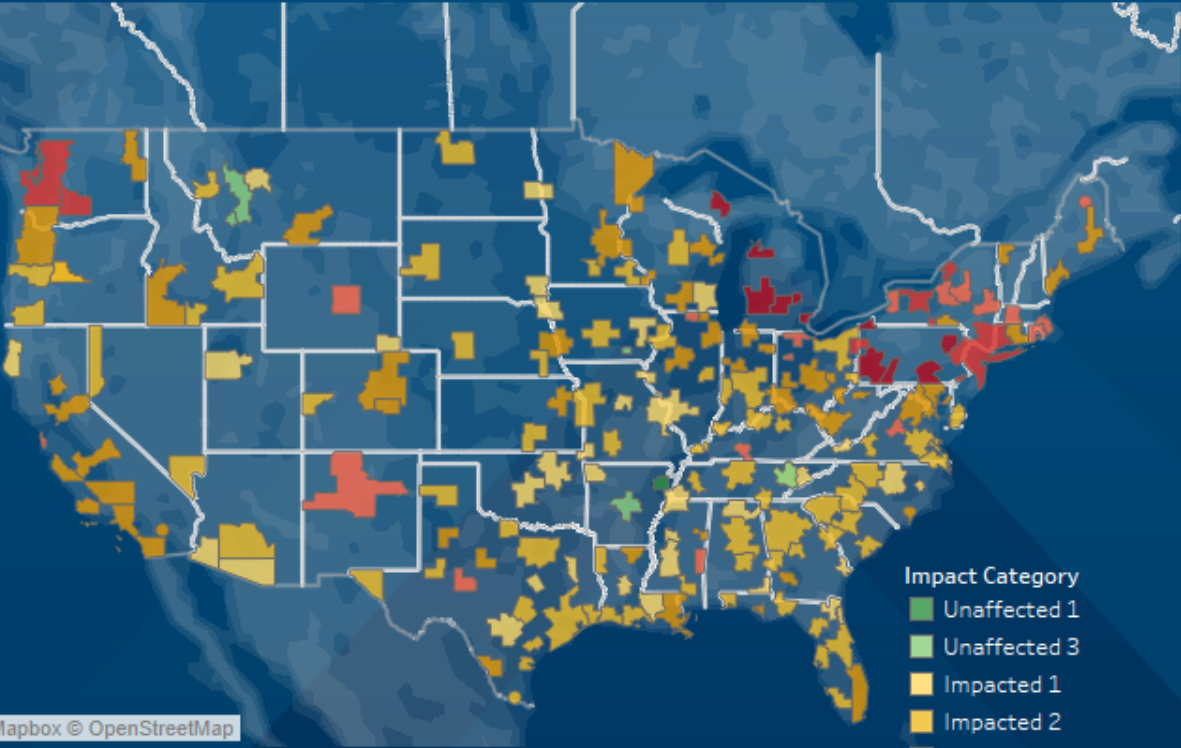
MY 2018 Retail and Wholesale Price Index



SALES IMPACT VARIES BY DMA AS EVIDENCED BY UNIQUE CREDIT APPS

April 5th

February 7th



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Source: Cox Automotive

COX AUTOMOTIVE LEADING INDICATORS

- Leads month to date on **Autotrader** were up 10% y/y through February 7 and on **Kelley Blue Book** up 25%; both trends lost momentum compared to January
- **Dealertrack** unique credit applications on same-store basis were down 16% y/y last week, which was an improvement from the prior week
- **Xtime** saw an 14% decline 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