

February 23, 2021

COVID-19 AUTO MARKET UPDATE

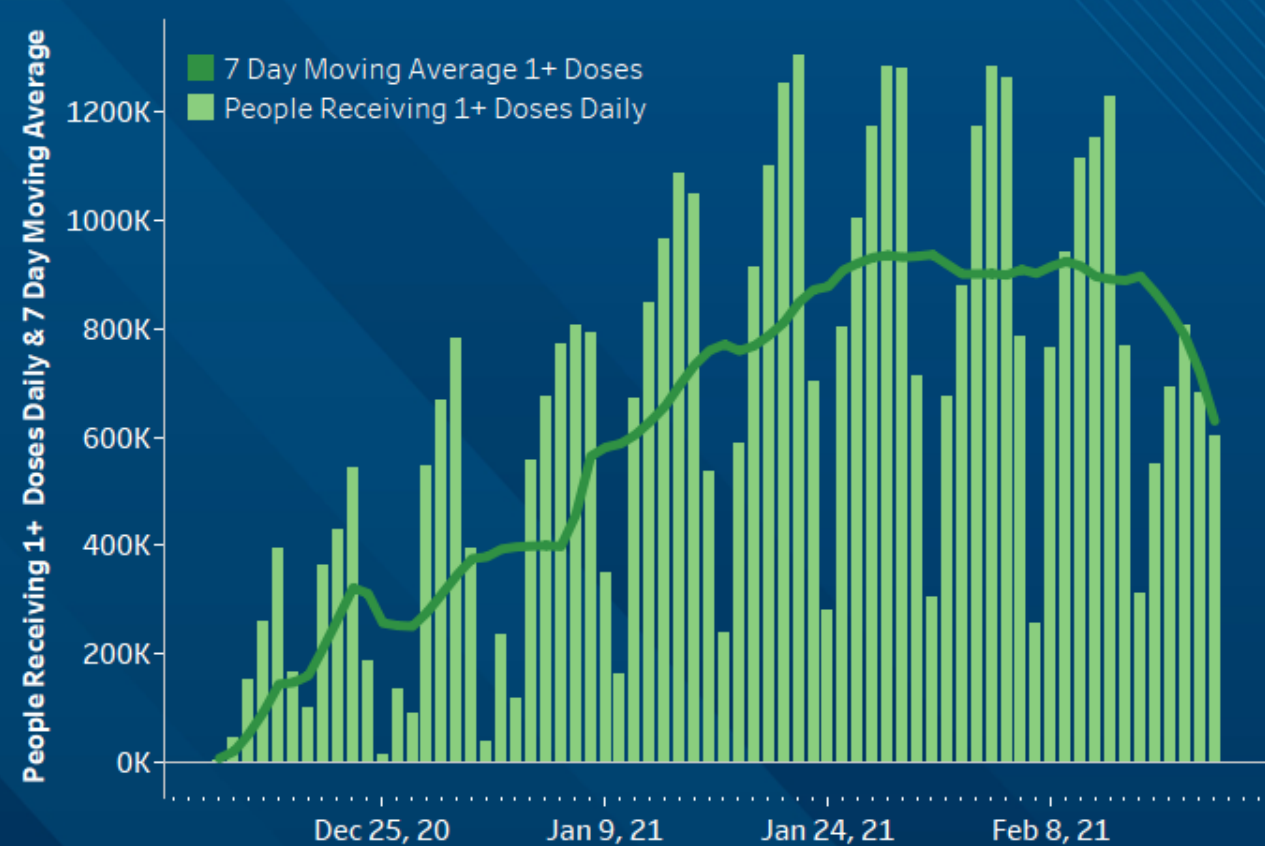
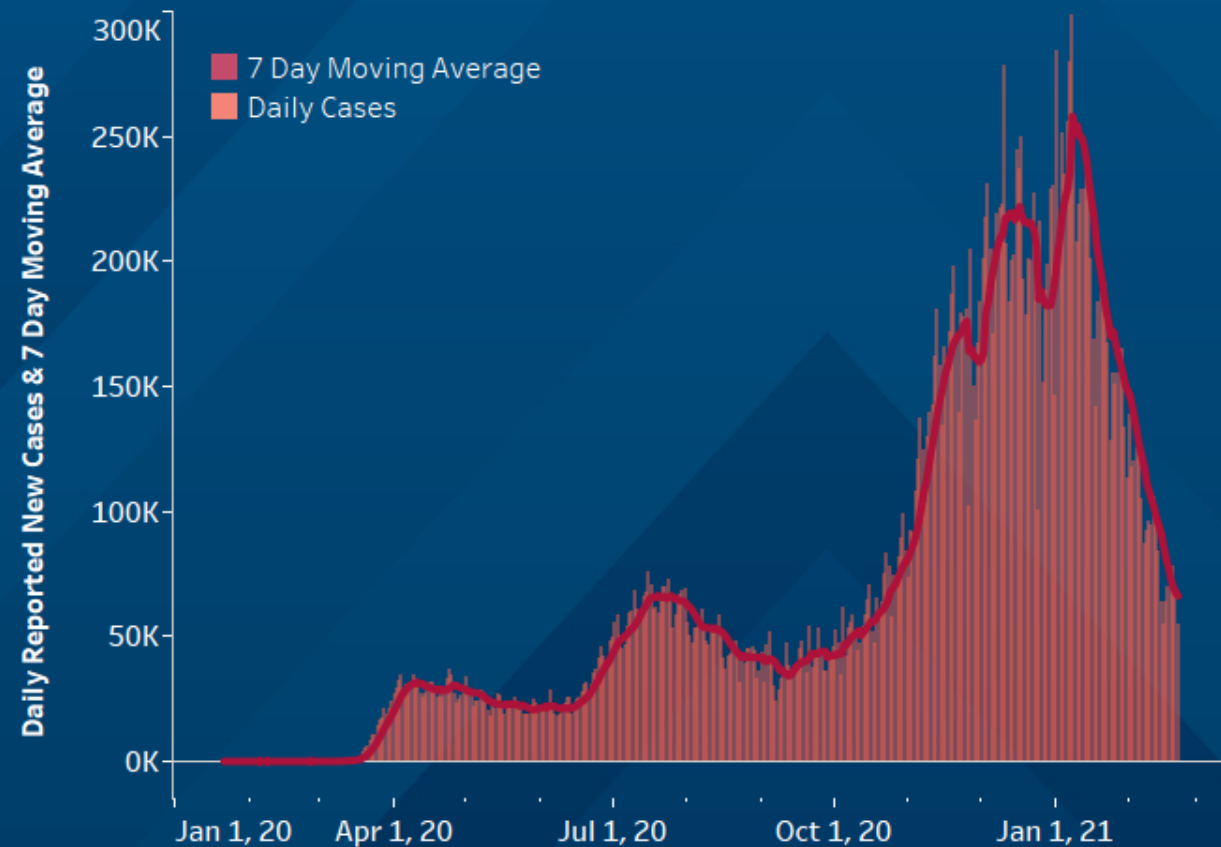
*THE WAY
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Driven by COX AUTOMOTIVE

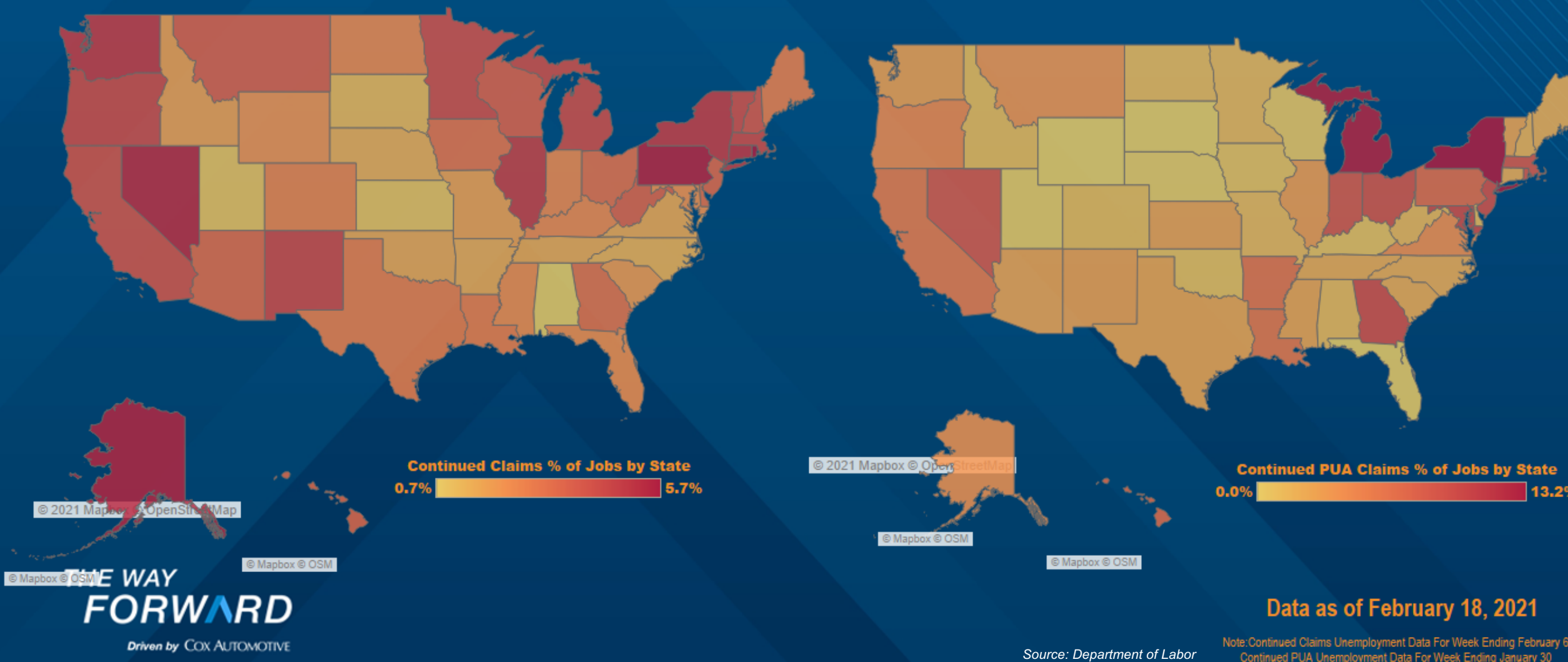
Jonathan Smoke

Chief Economist, Cox Automotive

COVID-19 DAILY CASE AND VACCINATION TRENDS



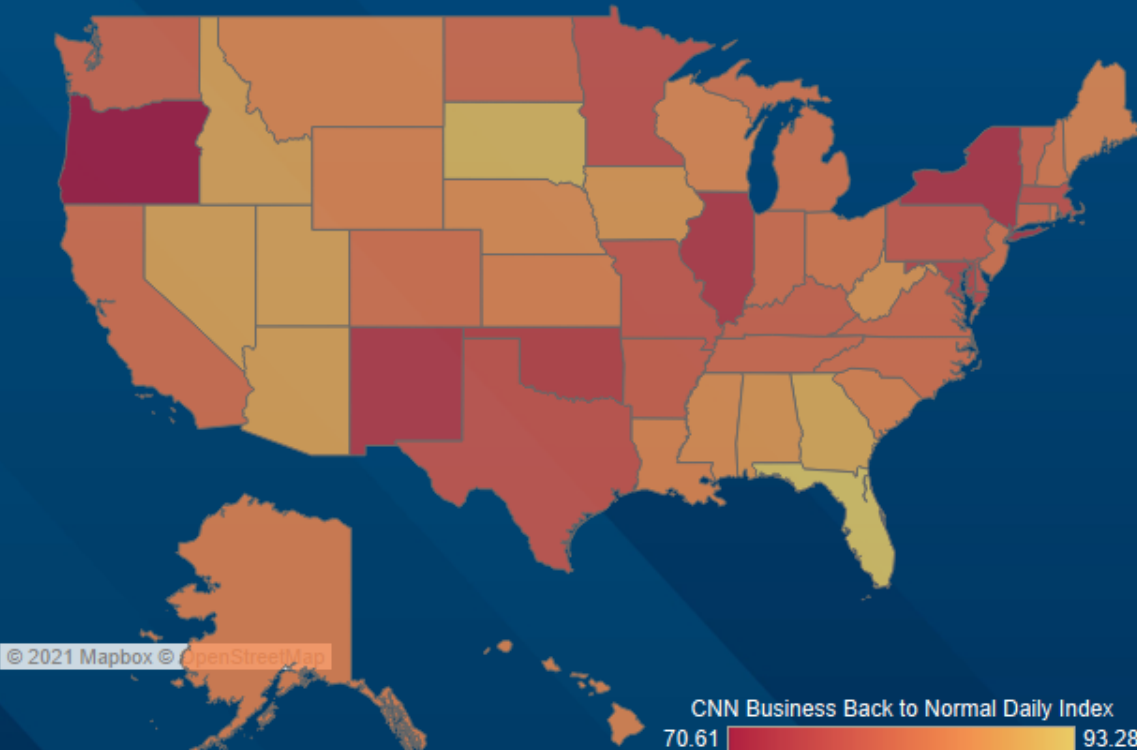
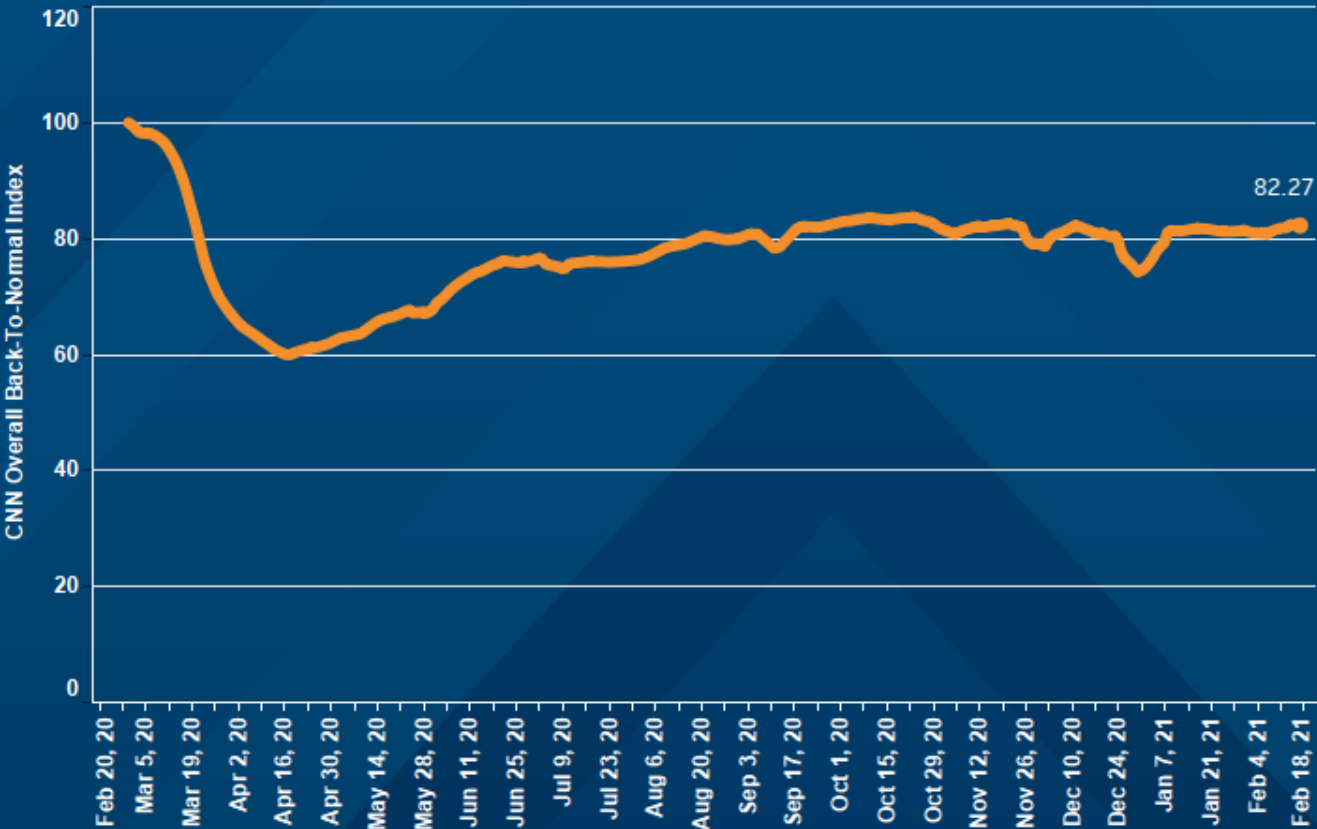
CONTINUING CLAIMS AT 4.5 MILLION NATIONALLY



BUSINESS RECOVERY ESTIMATES UP LAST WEEK

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

Data as of February 22, 2021



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Source: Moody's Analytics and CNN Business

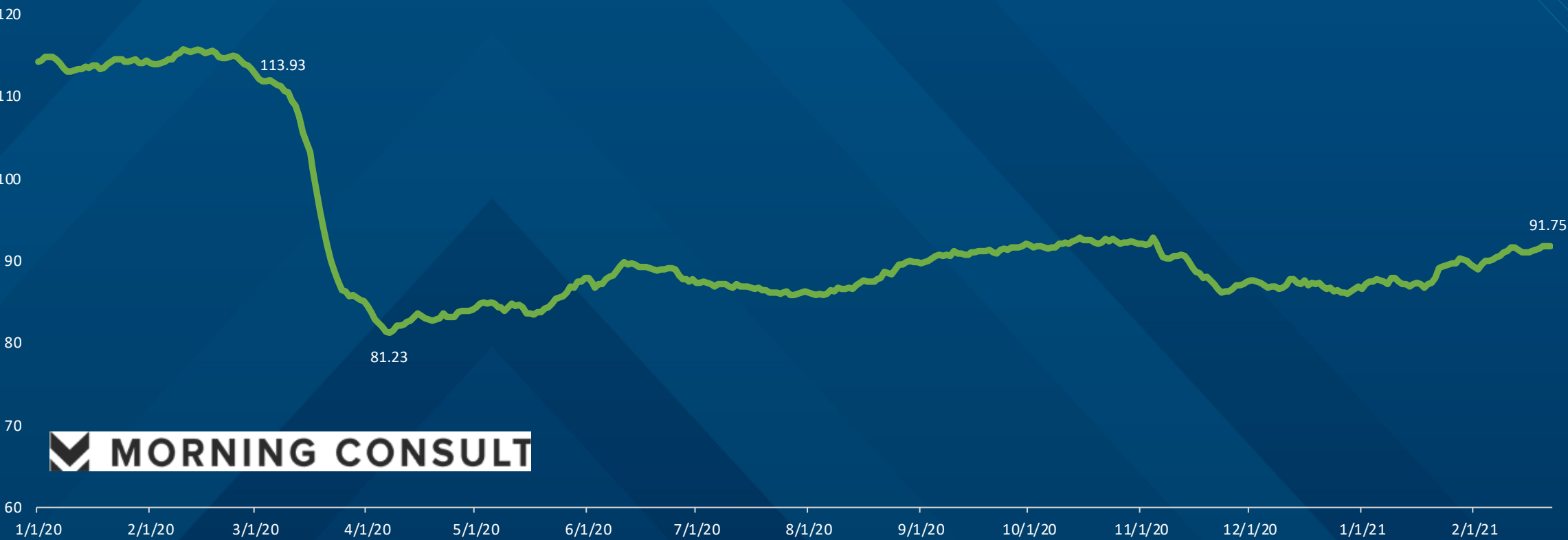
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CONSUMER SENTIMENT IMPROVED LAST WEEK

Morning Consult's Index of Consumer Sentiment on Monday was down 19.0% since February 29, 2020

ICS Value (7-Day Average)



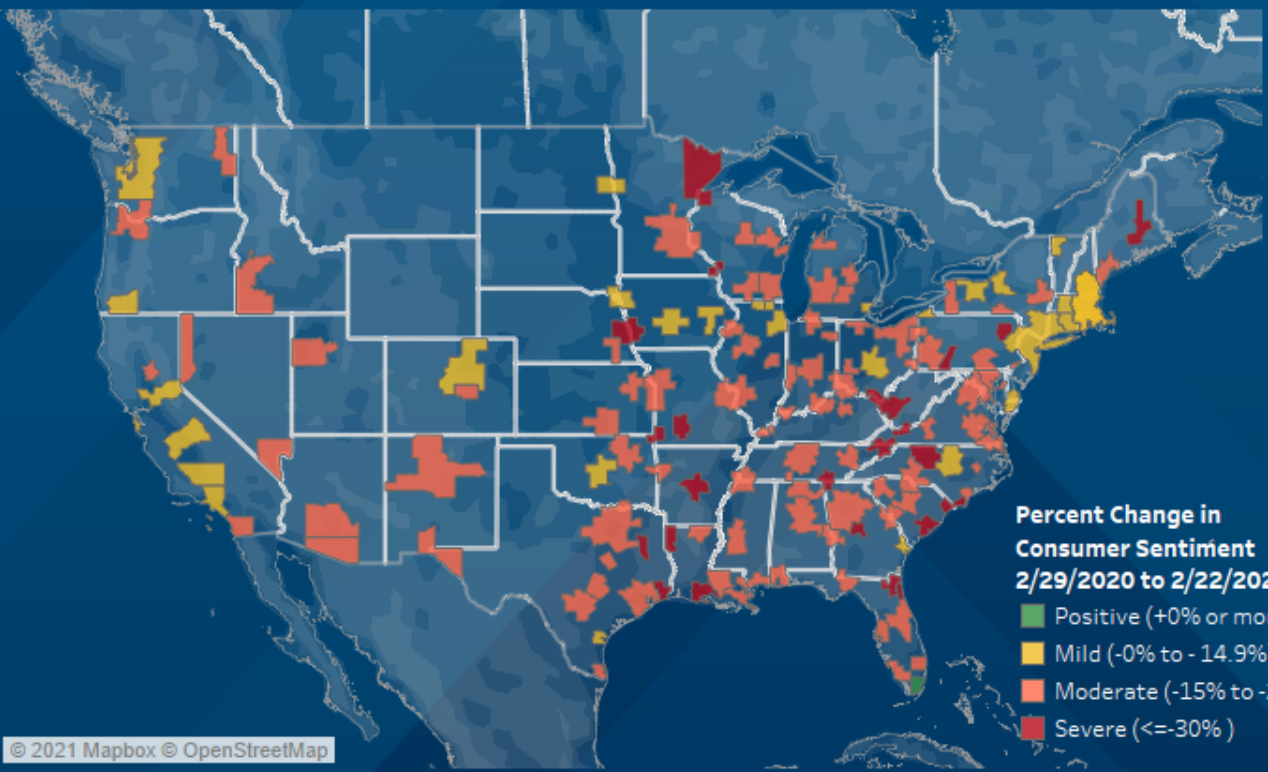
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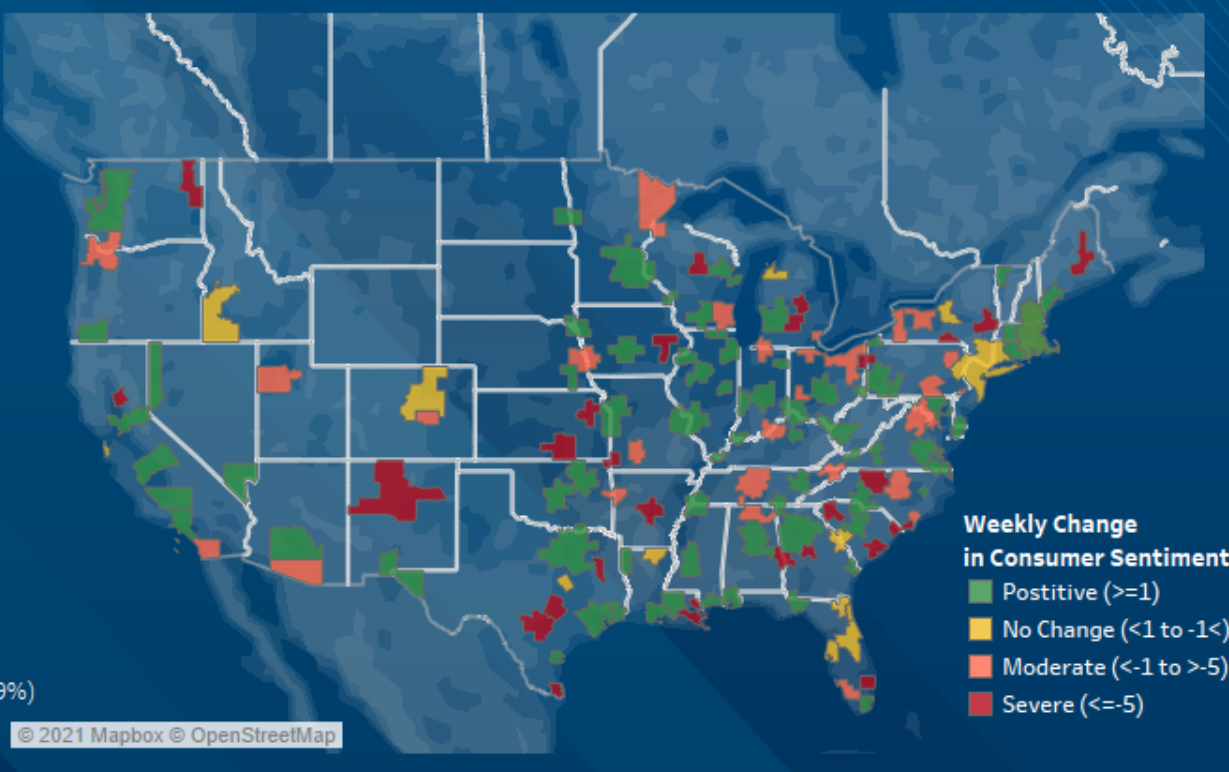
Source: Morning Consult

CONSUMER SENTIMENT IMPROVES ACROSS MARKETS

Since February 29th



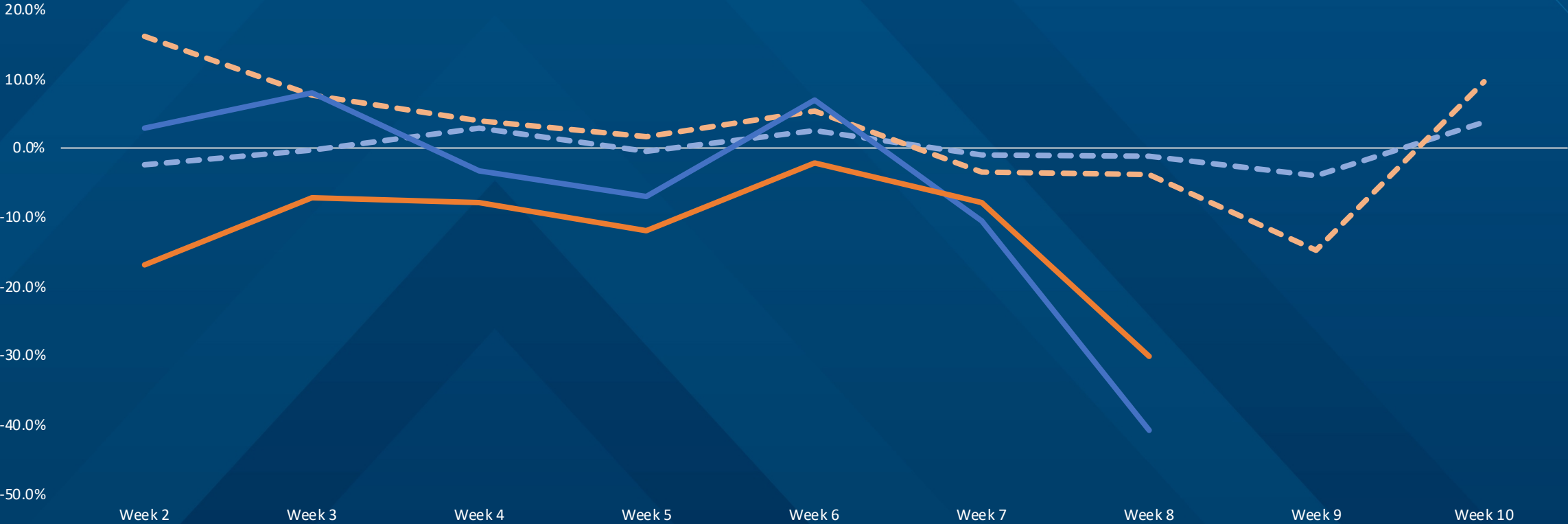
Since February 15th



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



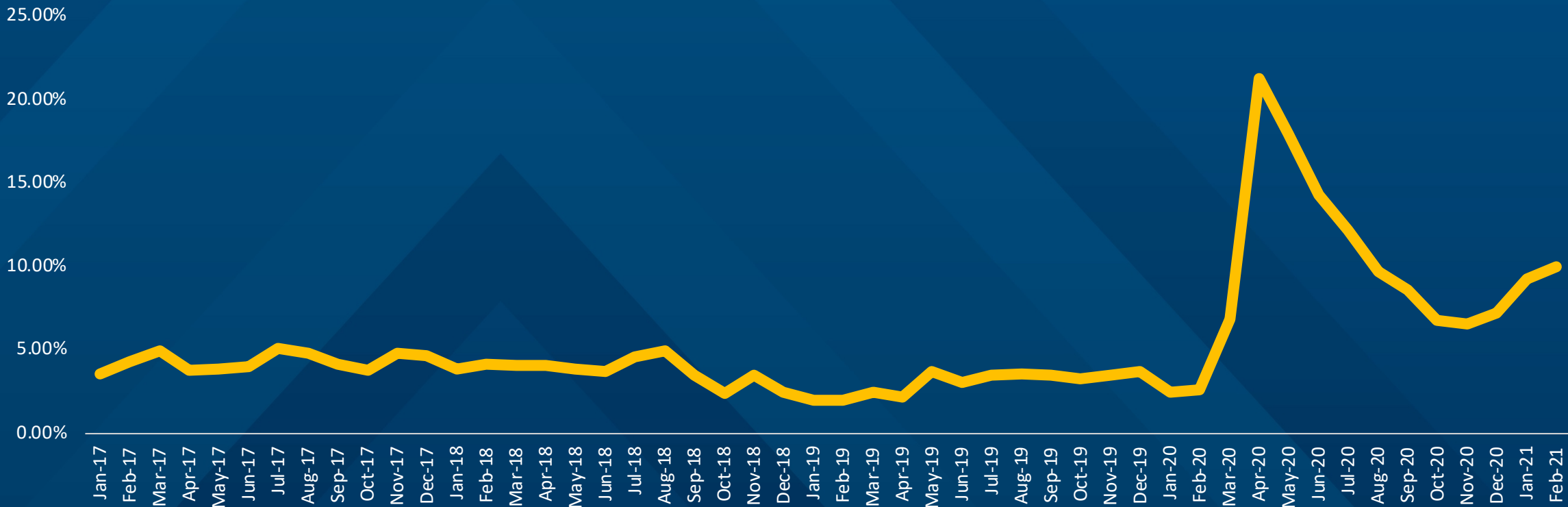
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Source: Cox Automotive

ZERO PERCENT FINANCING UP IN FEBRUARY

0% APR Finance Share



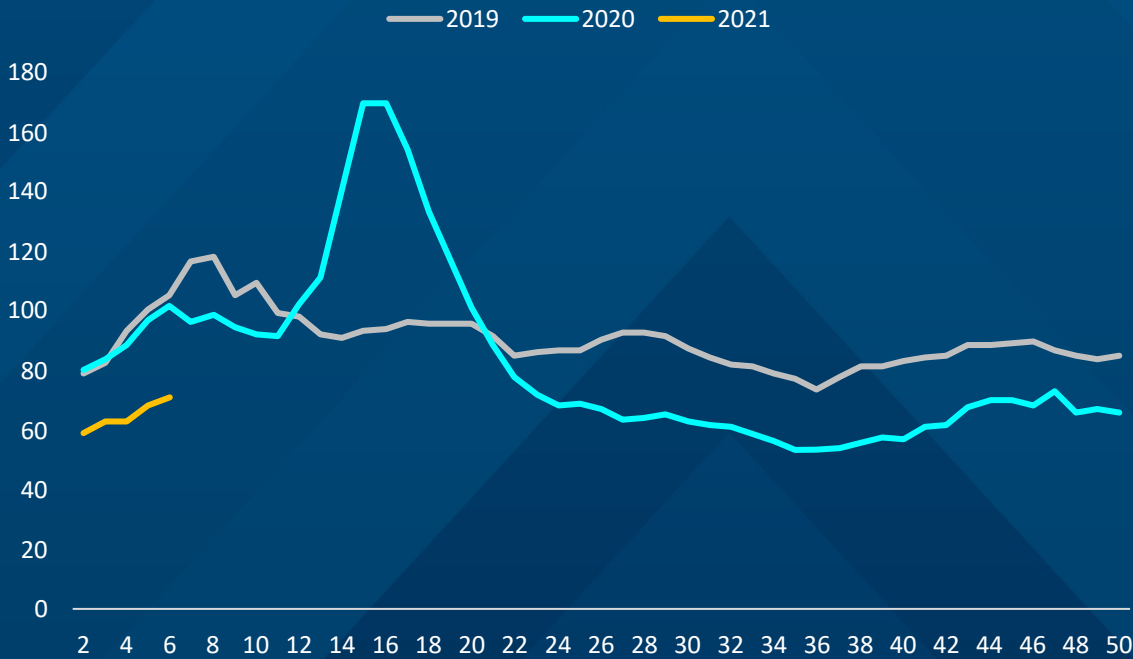
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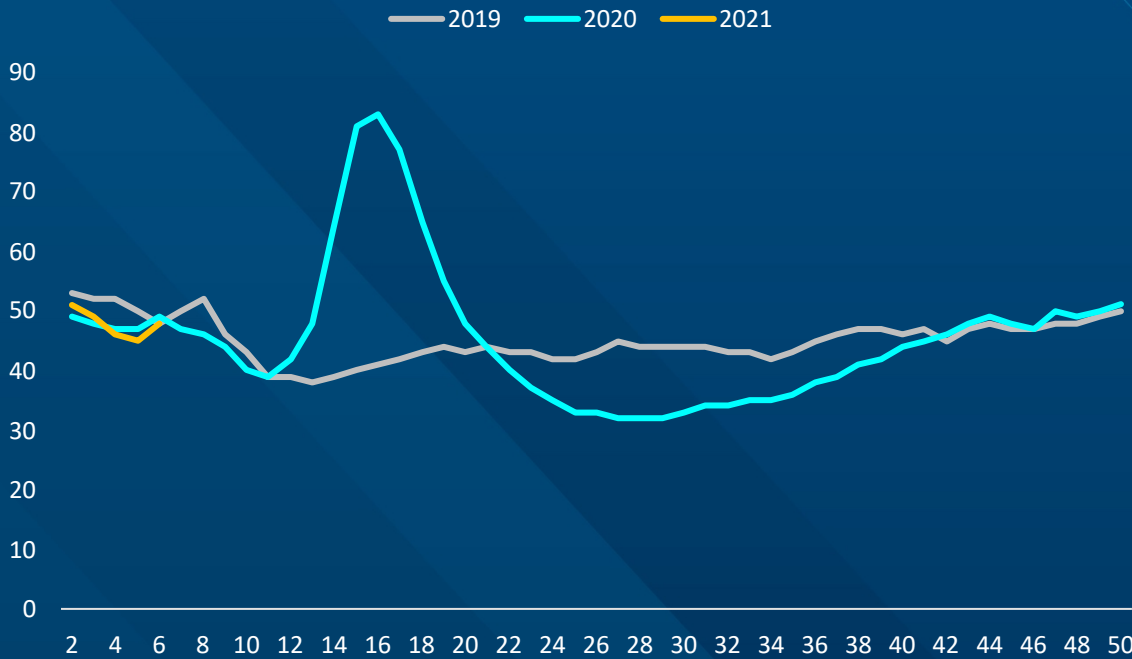
Source: Cox Automotive

RETAIL INVENTORY REMAINS TIGHT

New Days' Supply



Used Days' Supply

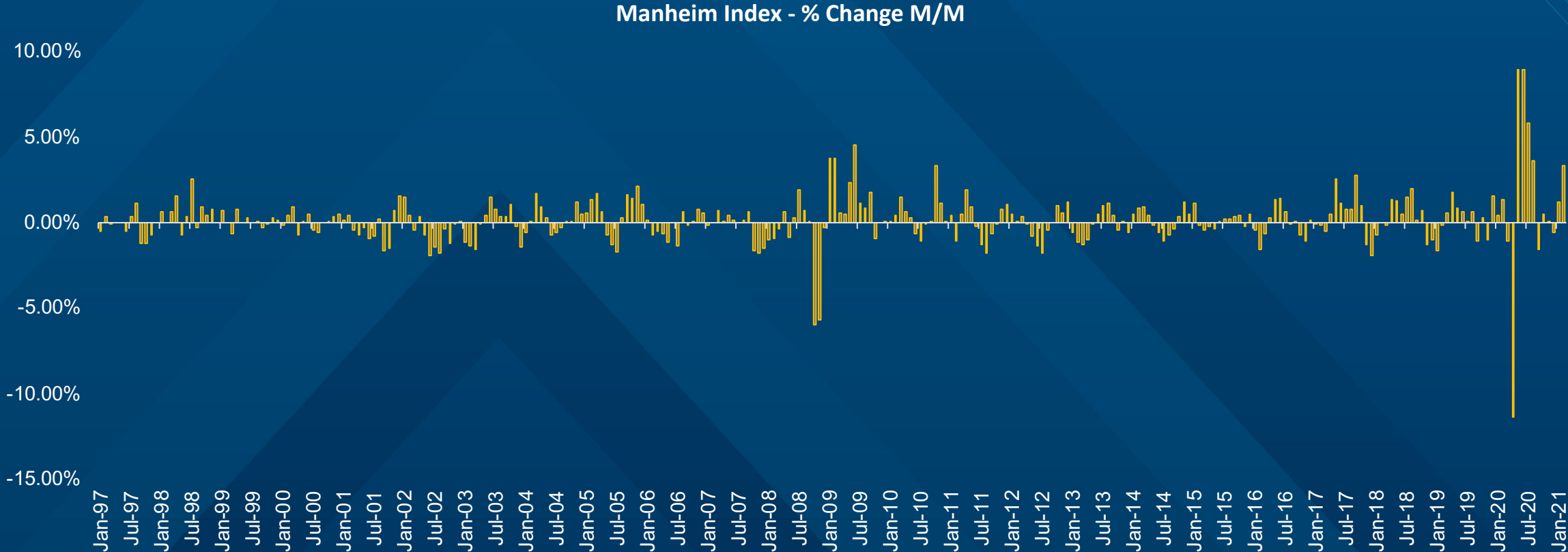


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Source: Cox Automotive

WHOLESALE PRICES JUMPING EARLY IN 2021



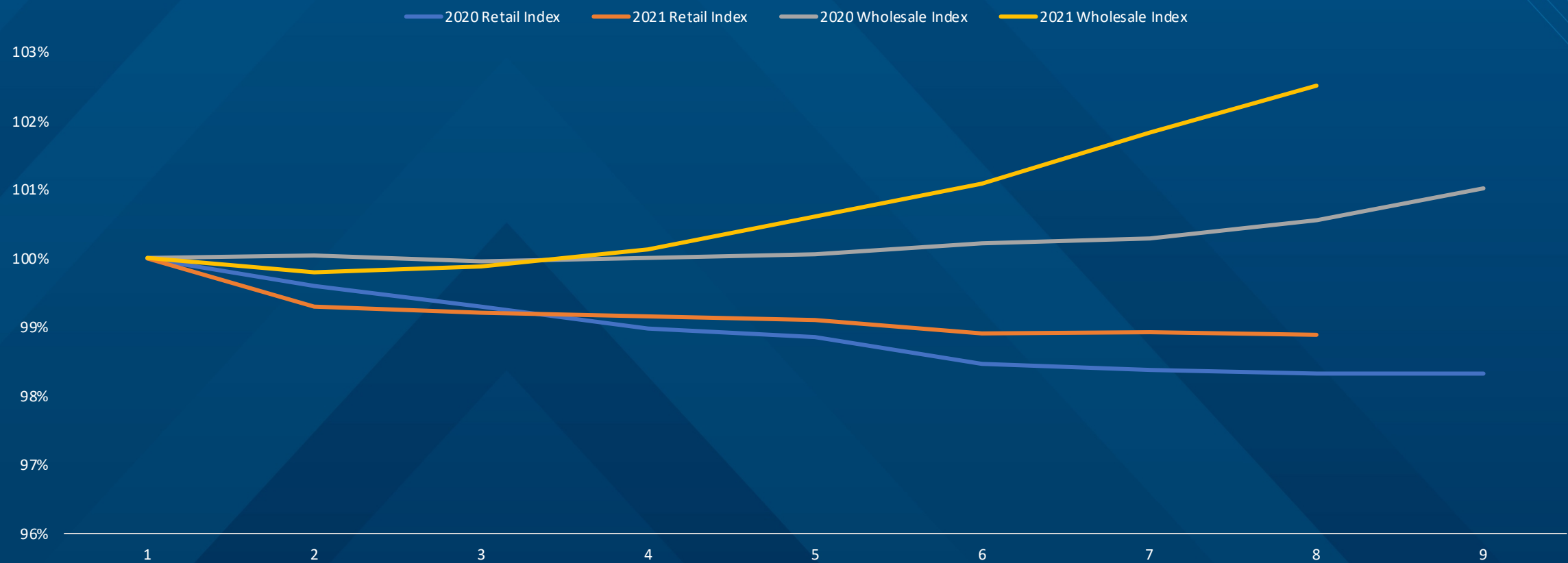
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Source: Cox Automotive

WHOLESALE USED PRICES UP AGAIN LAST WEEK

MY 2018 Retail and Wholesale Price Index



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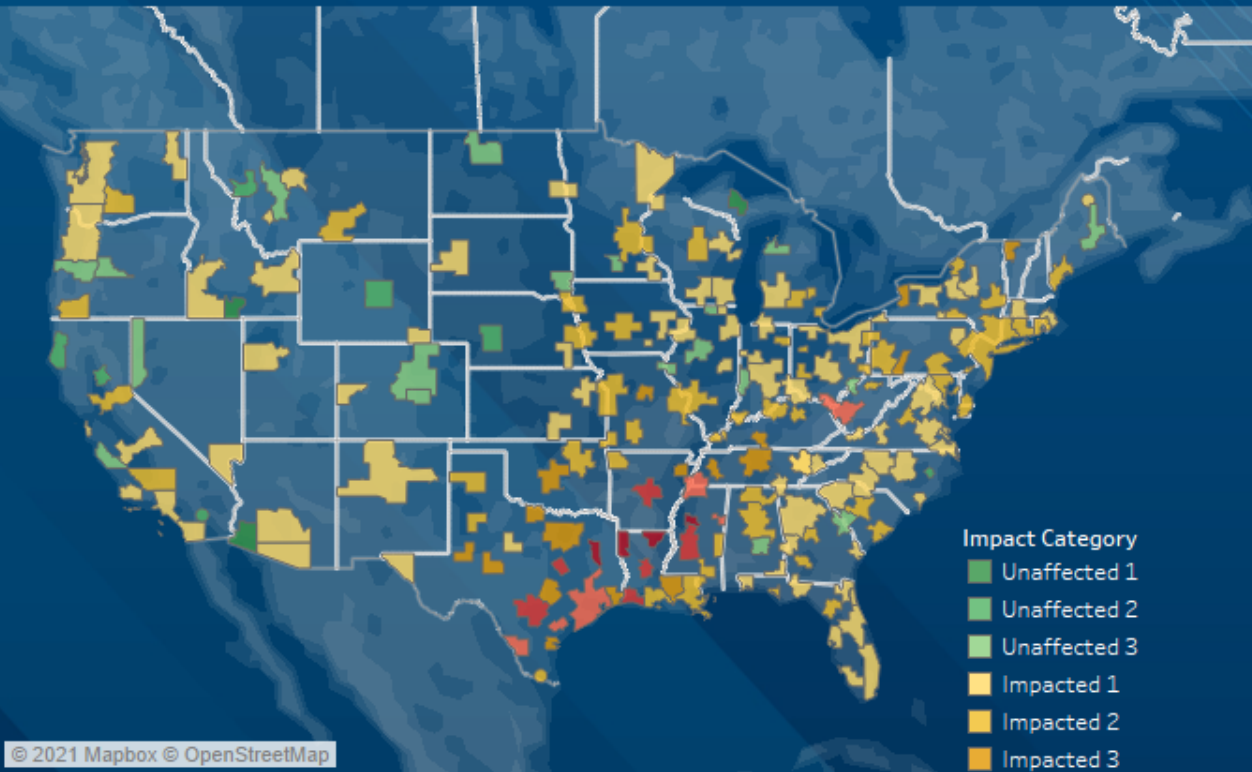
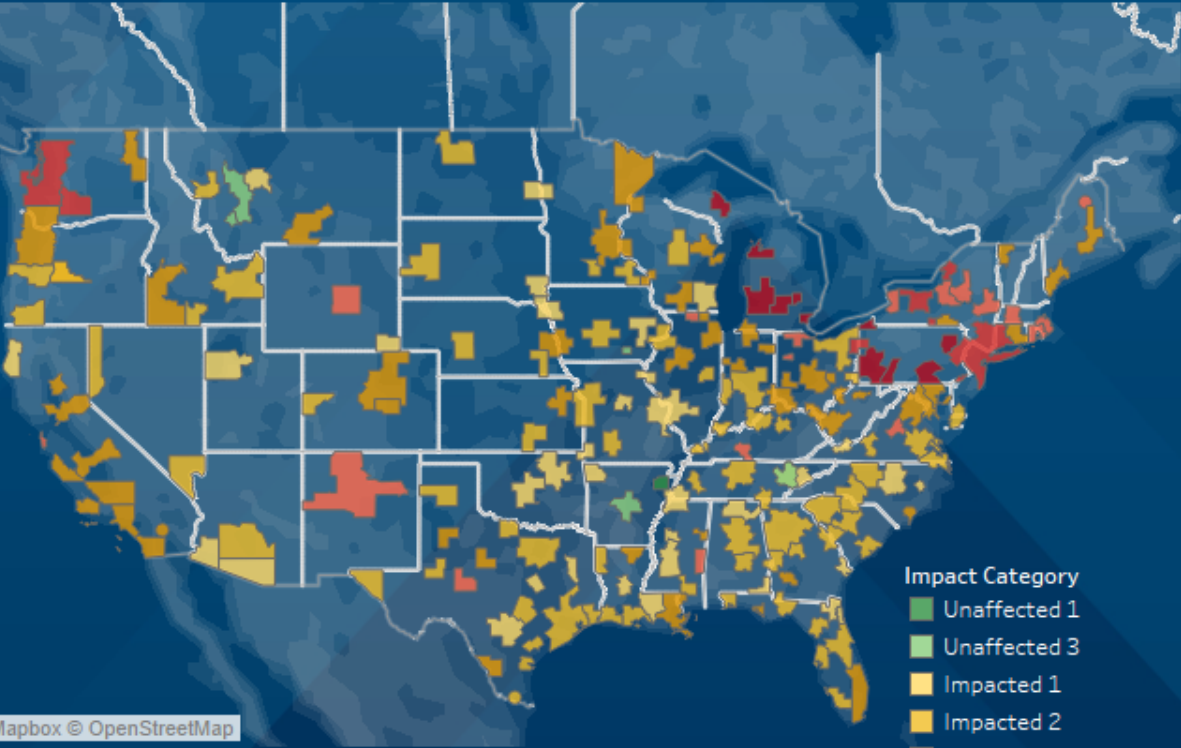
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Source: Cox Automotive

SALES IMPACT VARIES BY DMA AS EVIDENCED BY UNIQUE CREDIT APPS

April 5th

February 21st



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Source: Cox Automotive

COX AUTOMOTIVE LEADING INDICATORS

- Leads month to date on **Autotrader** were up 4% y/y through February 21 and on **Kelley Blue Book** up 30%; weather significantly impacted traffic especially in the first half of last week
- Vehicle form submissions on **Dealer.com** remain up y/y, but submissions lost momentum last week
- **Dealertrack** unique credit applications on same-store basis were down 29% y/y last week, which was a decline from the prior week and the worst week so far this year
- **Xtime** saw a 27% decline y/y last week in consumers having their cars serviced, which was a big decline 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