

March 09, 2021

# COVID-19 AUTO MARKET UPDATE

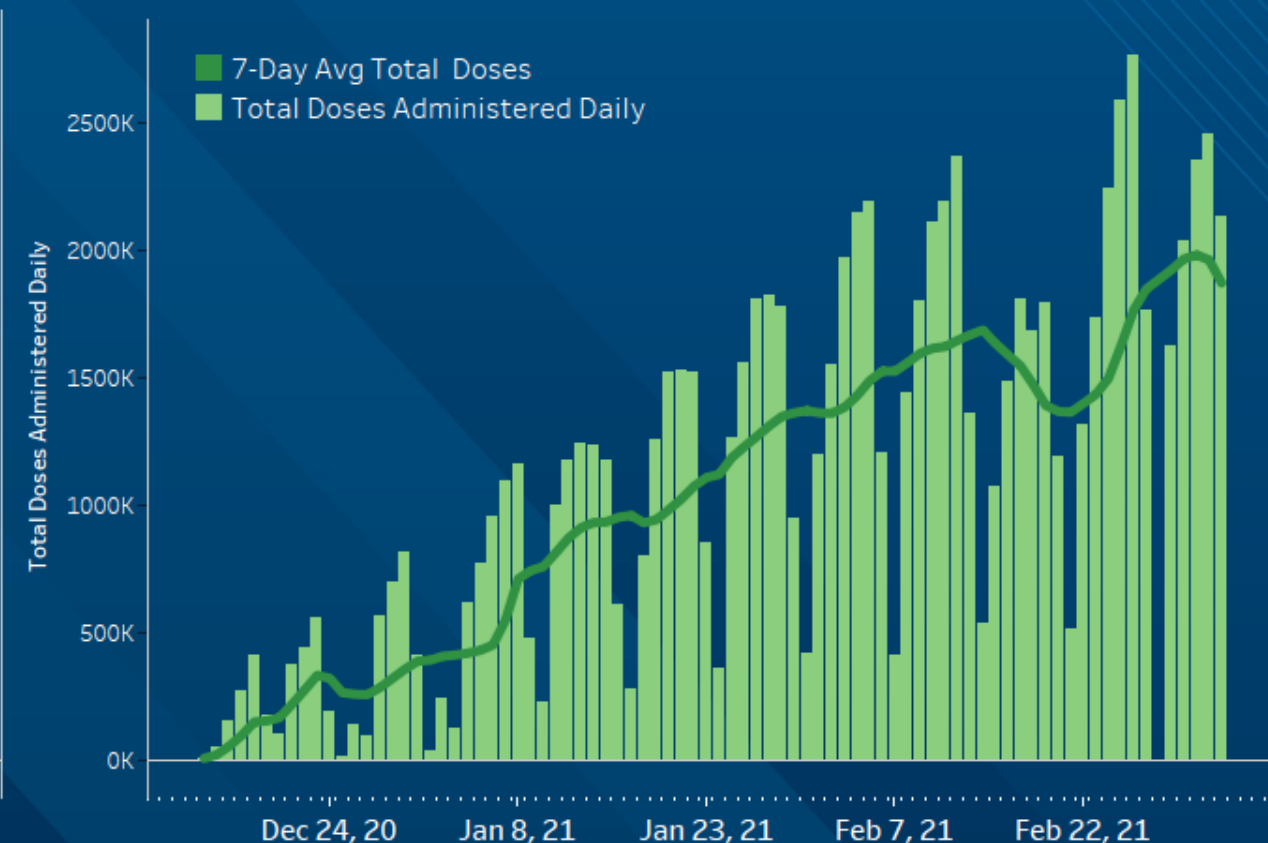
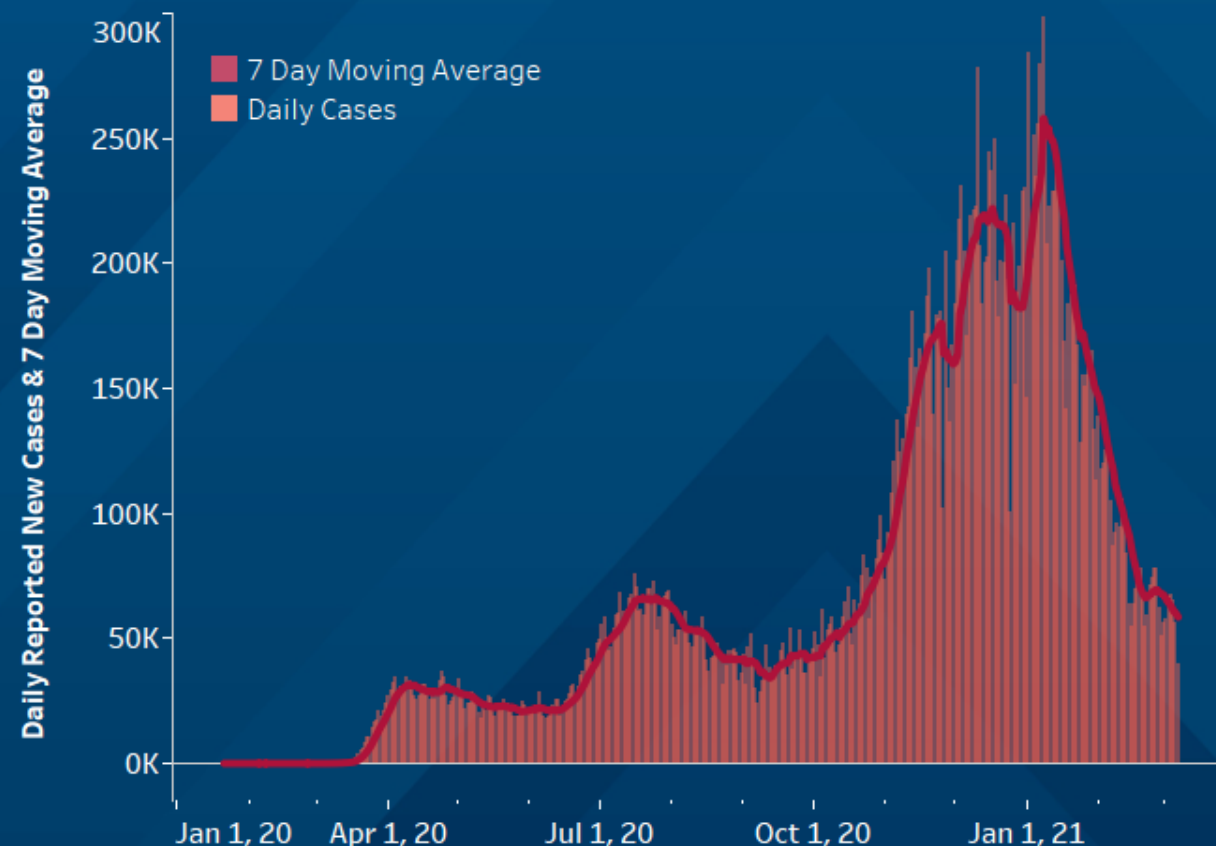
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*Driven by* COX AUTOMOTIVE

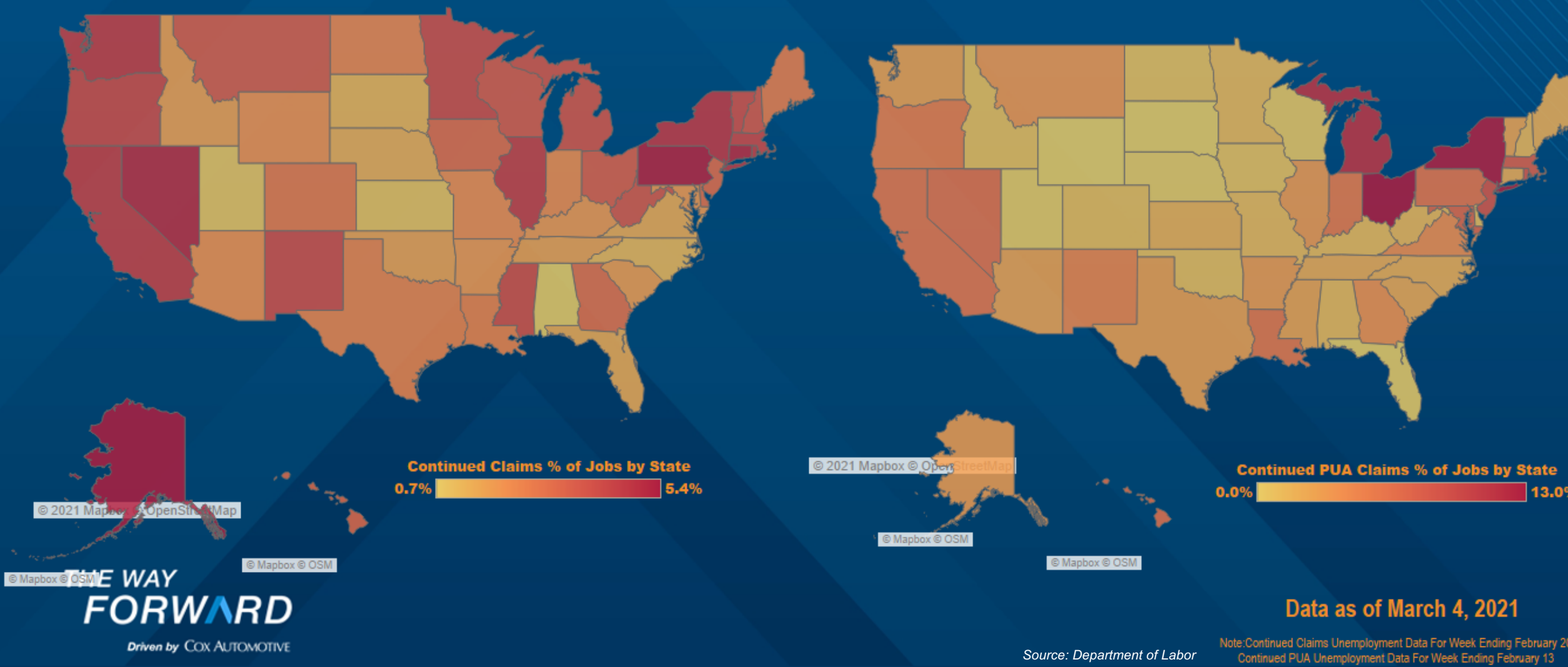
Jonathan Smoke

Chief Economist, Cox Automotive

# COVID-19 DAILY CASE AND VACCINATION TRENDS



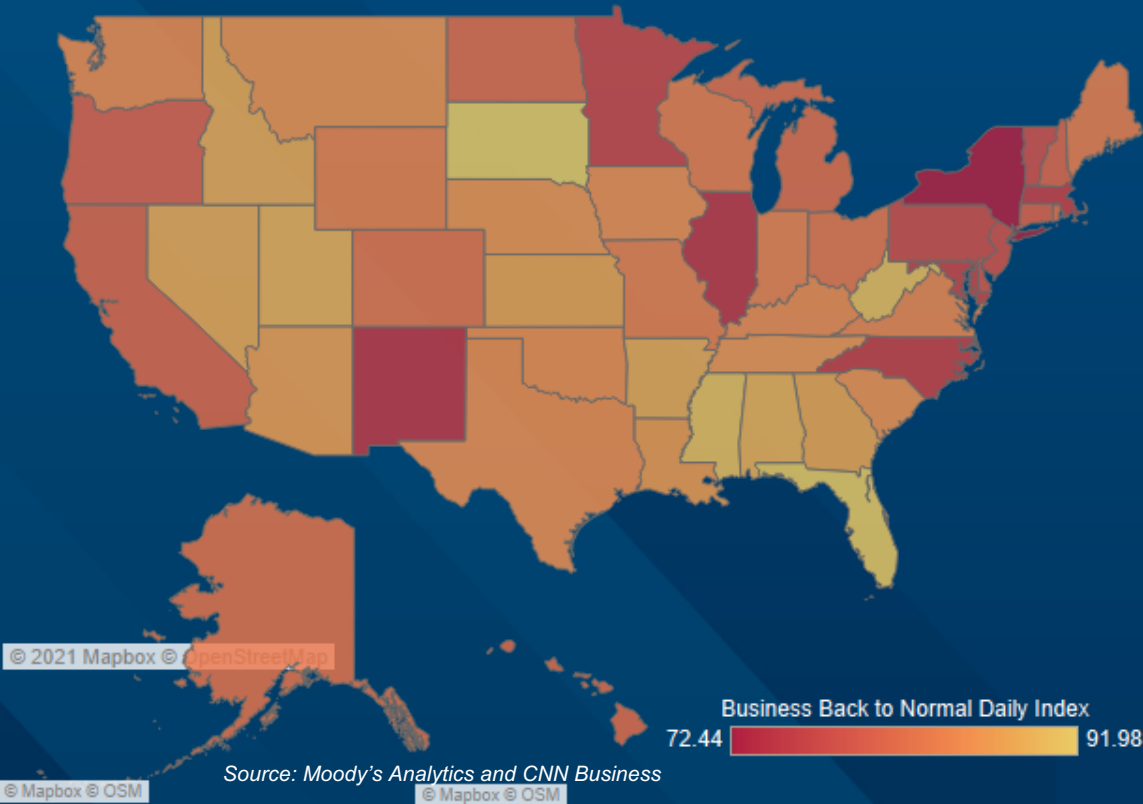
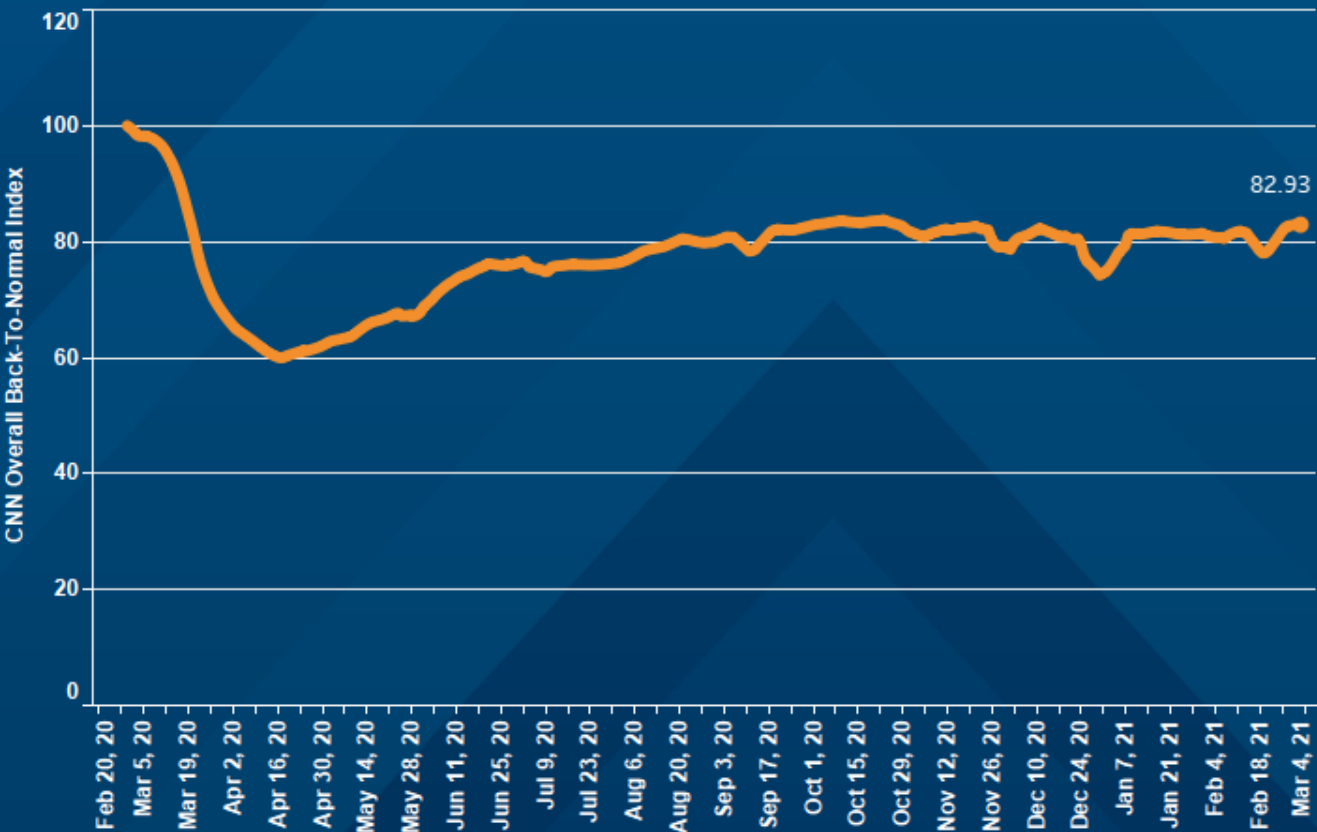
# CONTINUING CLAIMS AT 4.3 MILLION NATIONALLY



# BUSINESS RECOVERY ESTIMATES UP LAST WEEK

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

Data as of March 8, 2021



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Source: Moody's Analytics and CNN Business

# CONSUMER SENTIMENT IMPROVED LAST WEEK

Morning Consult's Index of Consumer Sentiment on Monday was down 16.3% since February 29, 2020

ICS Value (7-Day Average)



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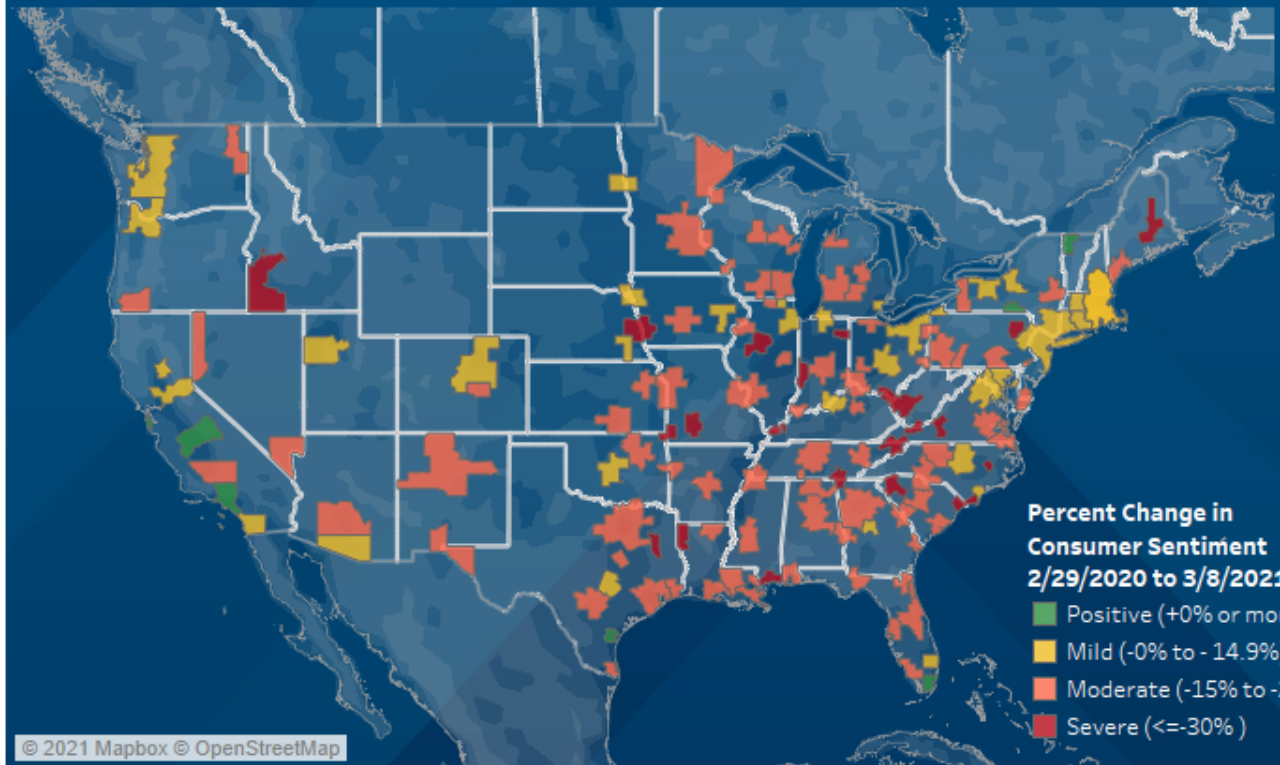
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Source: Morning Consult

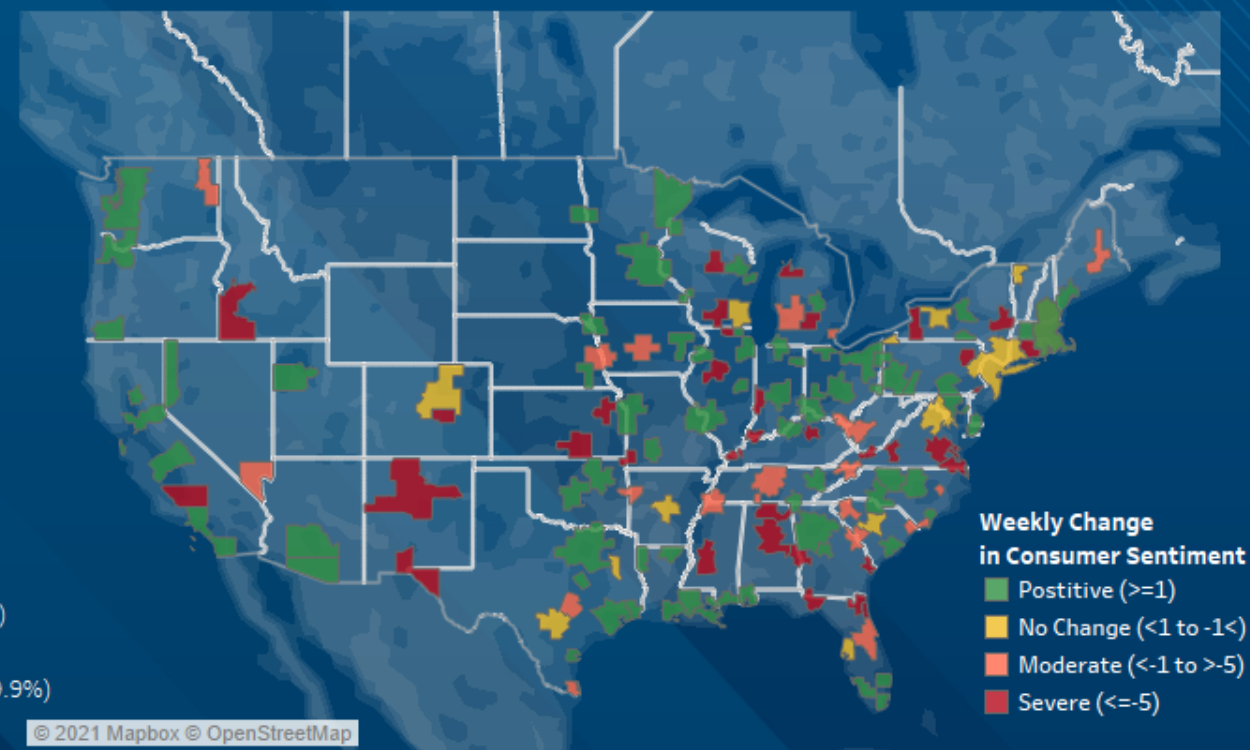


# CONSUMER SENTIMENT IMPROVES ACROSS MARKETS

Since February 29, 2020



Since March 1, 2021

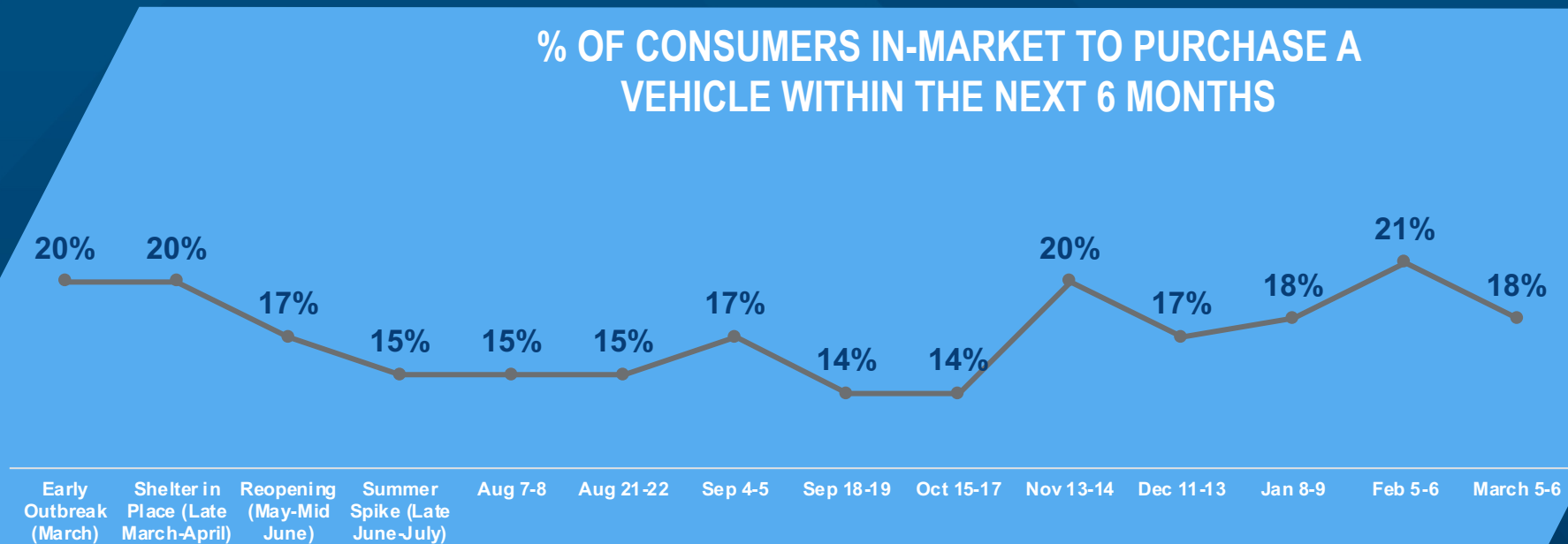


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Source: Morning Consult

# THE NUMBER OF IN-MARKET SHOPPERS DECREASED IN MARCH



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

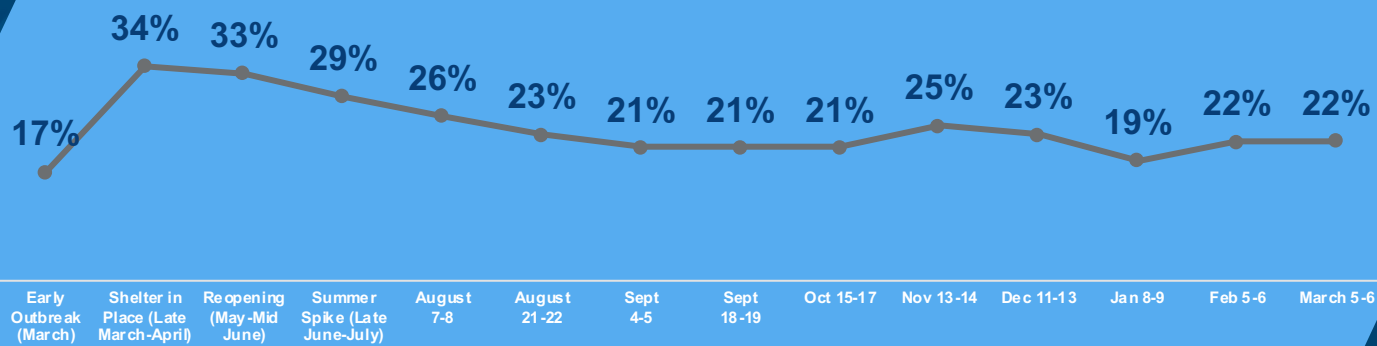
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Source: 2020-2021 Cox Automotive COVID-19 Consumer Impact Study

# PURCHASE DELAY STAYED CONSISTENT IN MARCH

Delaying Vehicle Purchase/Lease\*



Top reasons for delaying purchase (top 2)\*

Concerned about cost/financial situation	26%
Not driving as many miles as usual/don't need a vehicle now	23%↑
Concern about having contact with staff/other people	20%
Waiting to see if I can get a better deal or special incentive	19%
Waiting to see if federal government will provide another stimulus check	17%
The vehicle I want isn't currently available	17%

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)

\*Among 6-month auto intenders



# SERVICE DELAY DECREASED IN MARCH

## % OF CONSUMERS DELAYING VEHICLE SERVICE/REPAIR

25%

June 12-13

15%↓

March 5-6

## Types of Service Being Delayed

Oil change/fluid check/air filter	55%
Tires (rotation, replacement, repair)	43%
General check-up/tune-up	36%
Scheduled maintenance/interval service	27%
State Inspection/Emissions testing	20%
Battery	16%

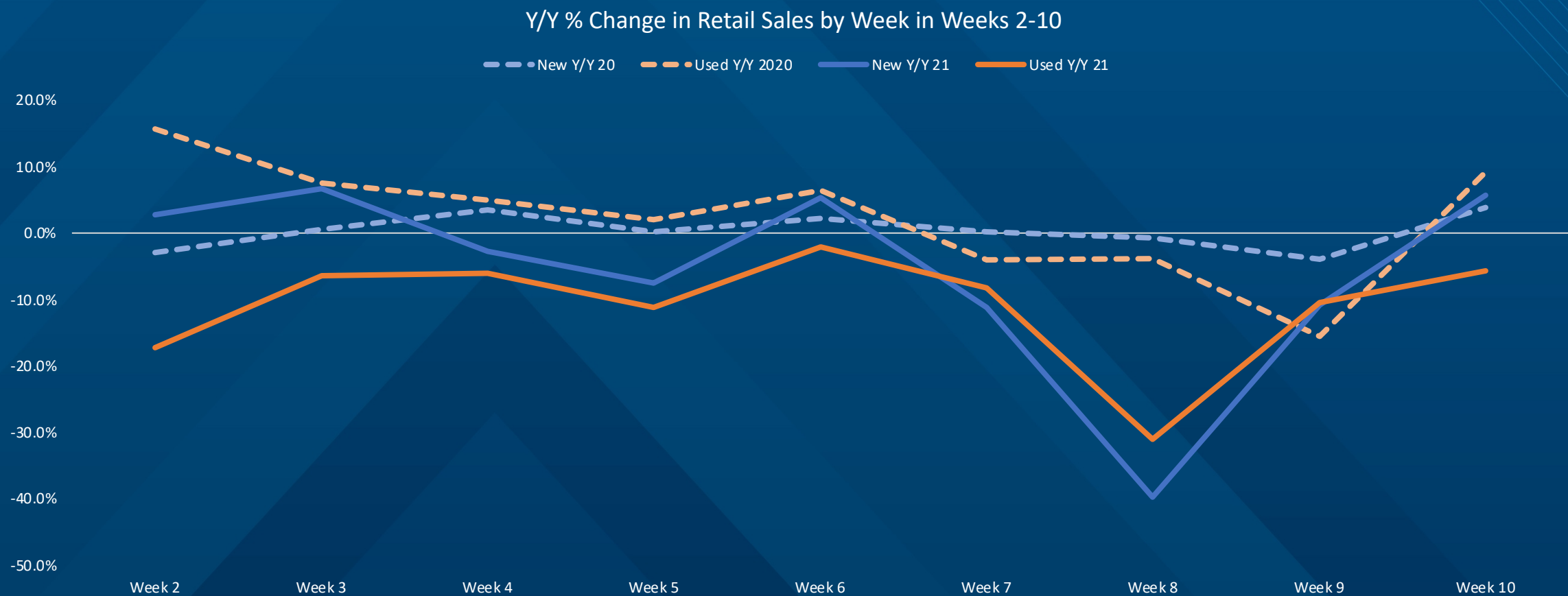
Q18b. What type(s) of vehicle service/maintenance have you delayed or plan to delay? Please select all that apply

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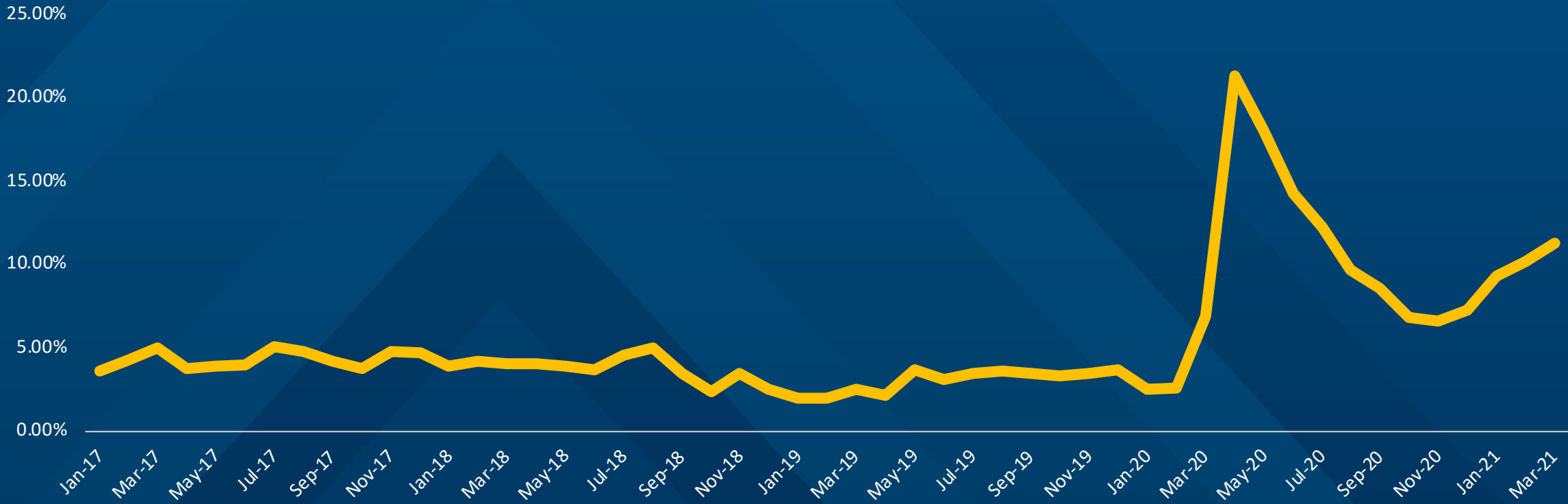
Source: 2020-2021 Cox Automotive COVID-19 Consumer Impact Study

# RETAIL SALES ESTIMATES



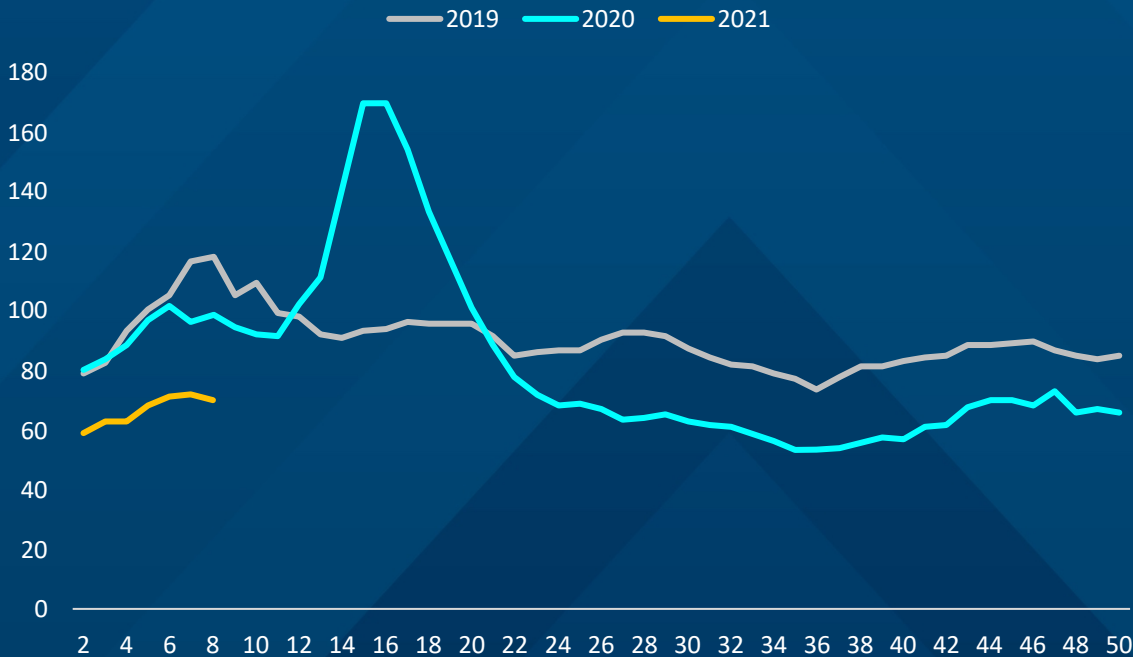
# ZERO PERCENT FINANCING UP TO START MARCH

0% APR Finance Share

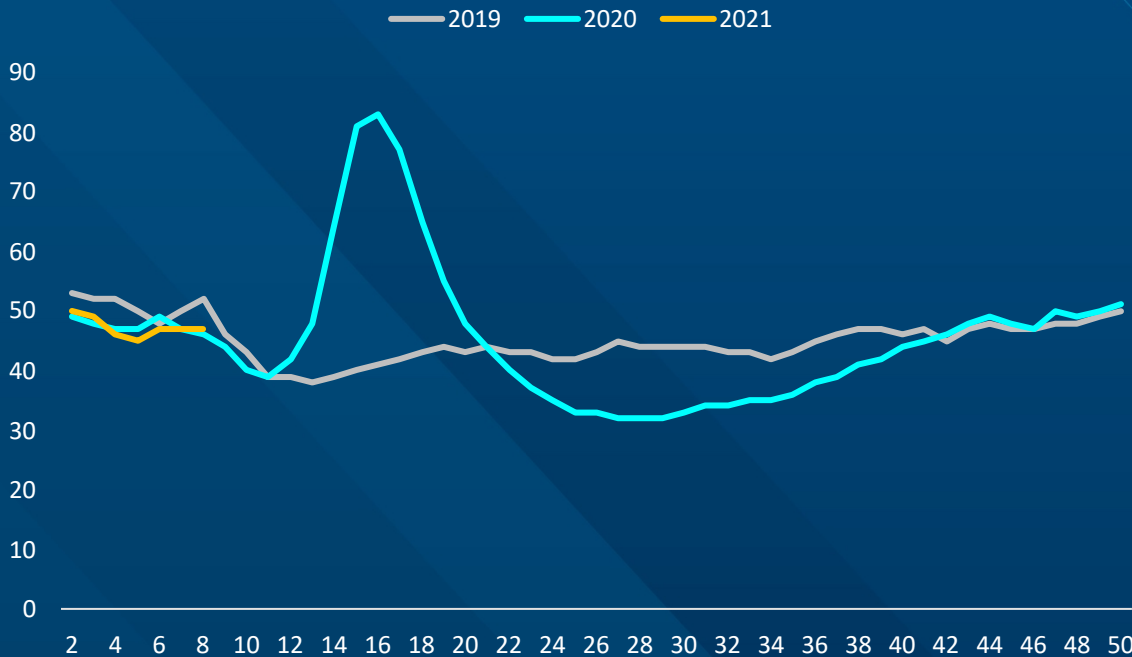


# RETAIL INVENTORY REMAINS TIGHT

New Days' Supply



Used Days' Supply

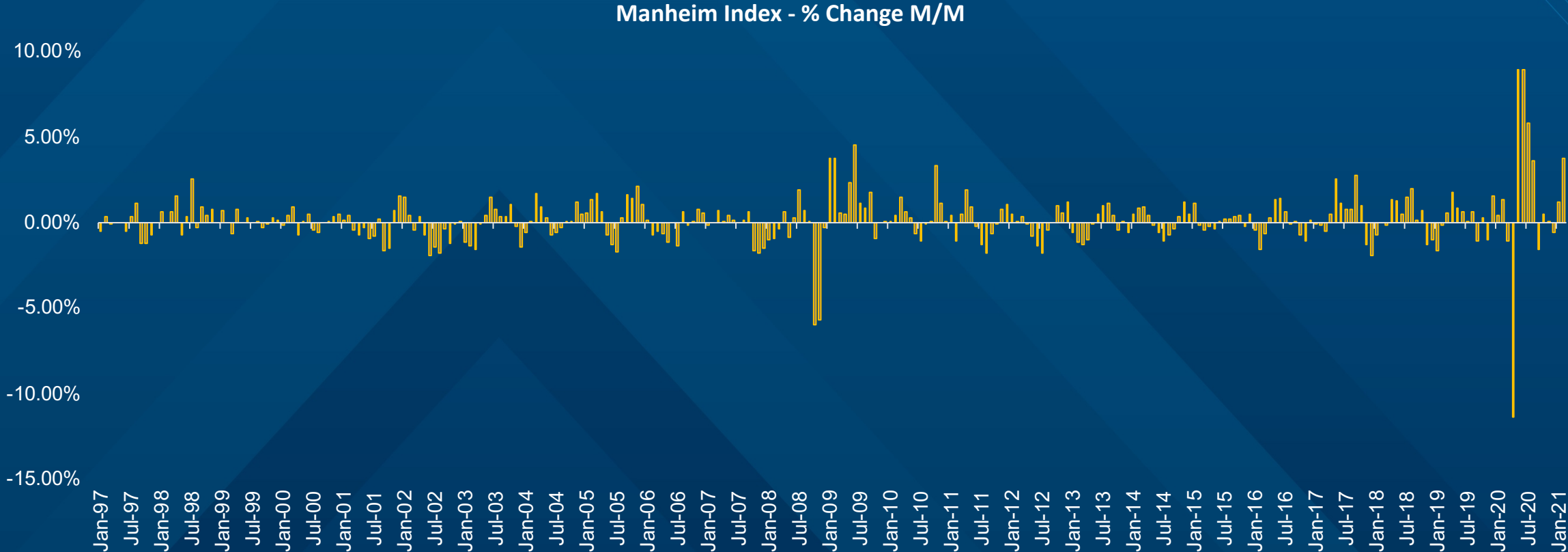


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Source: Cox Automotive

# WHOLESALE PRICES SURGING EARLY IN 2021



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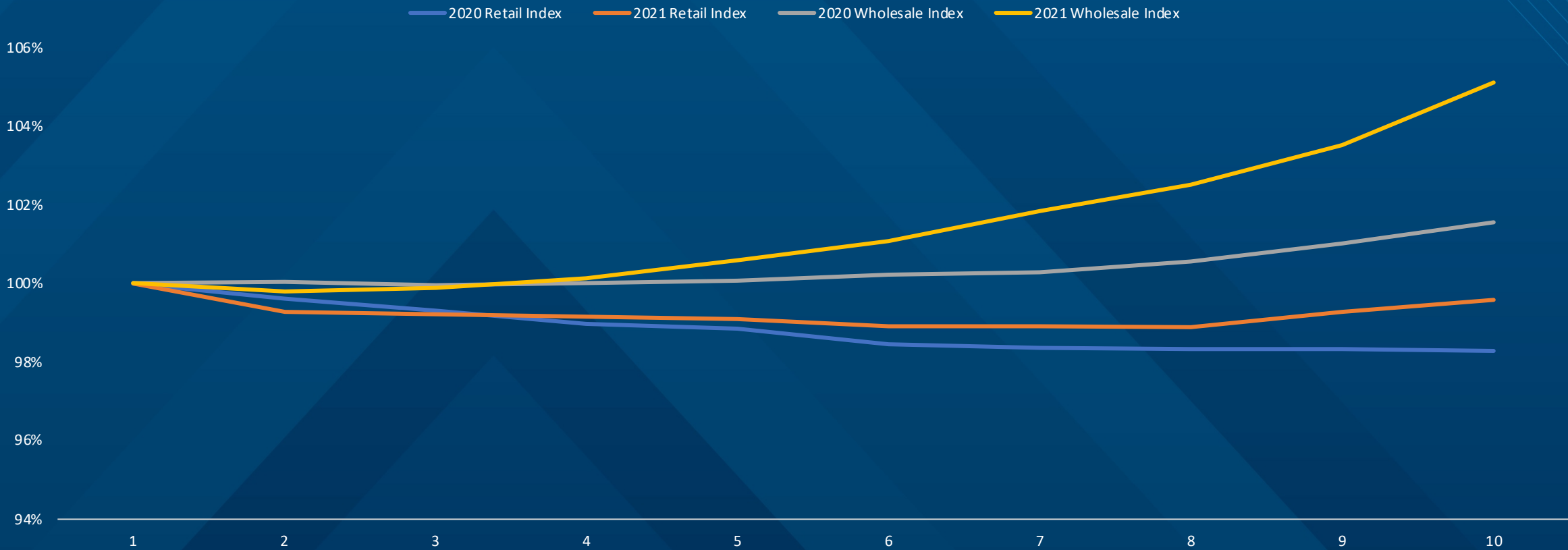
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Source: Cox Automotive



# USED PRICES CONTINUE MOVING HIGHER

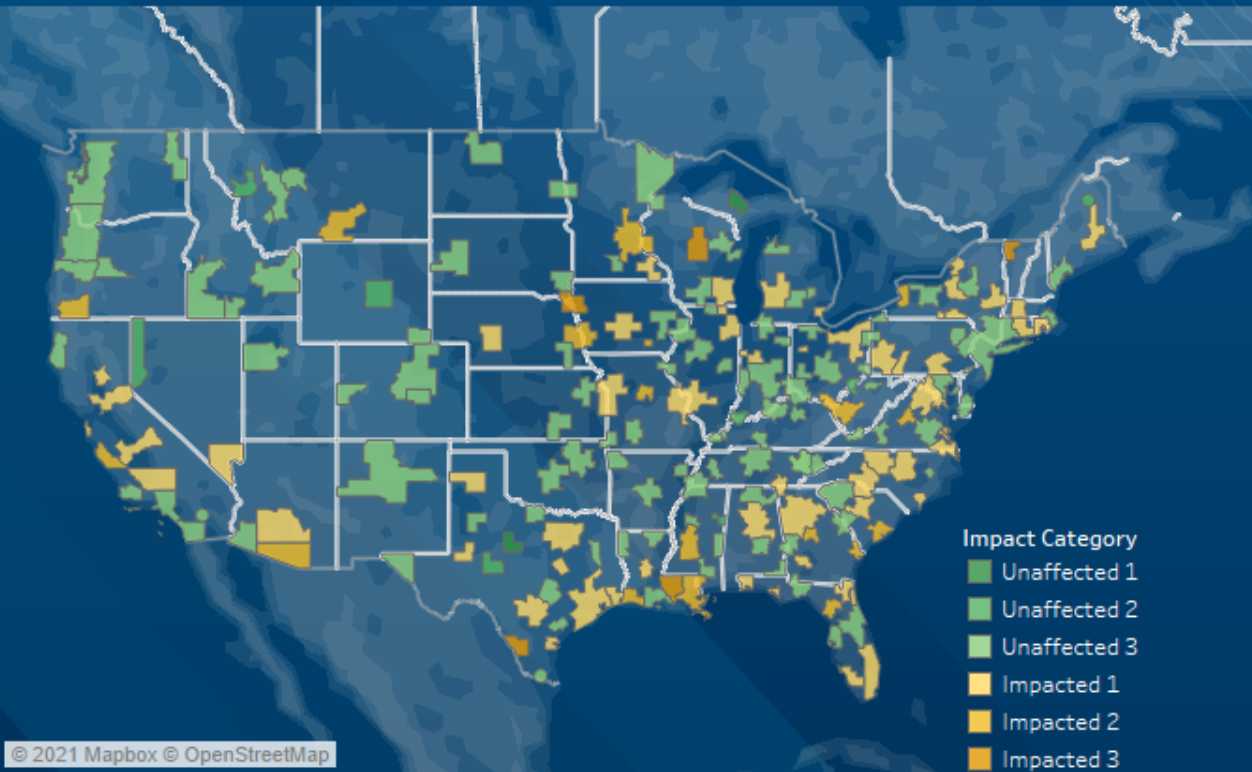
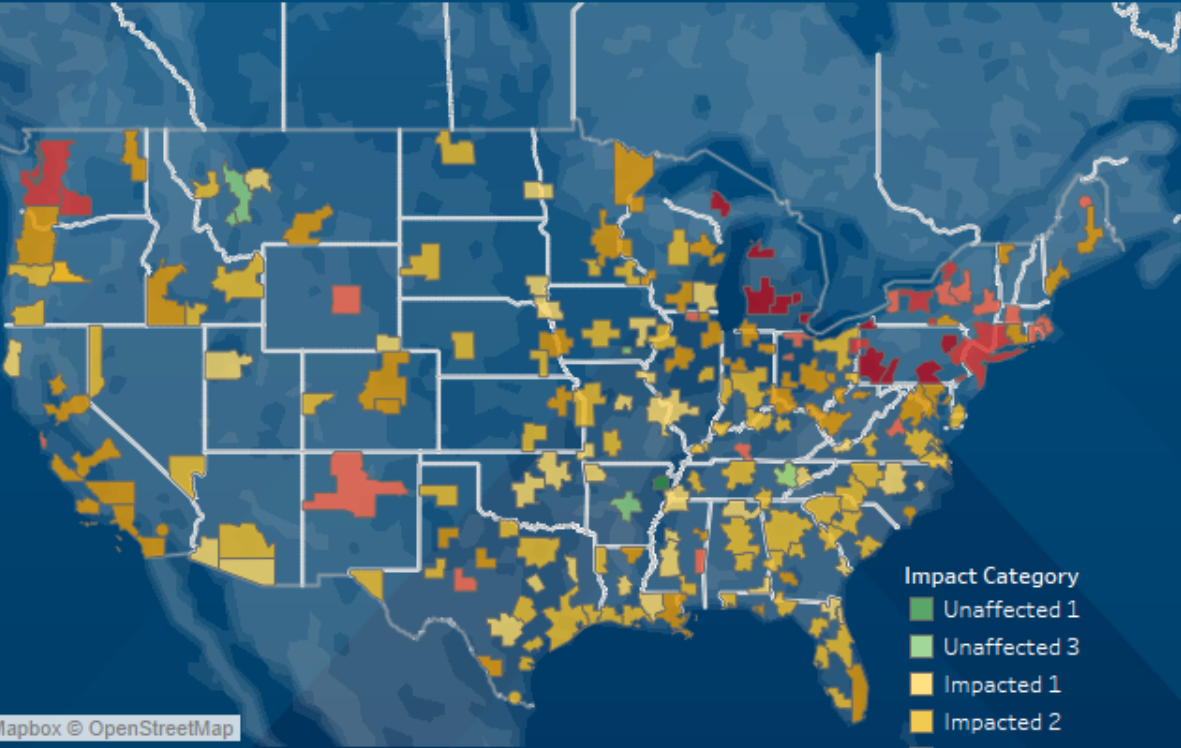
MY 2018 Retail and Wholesale Price Index



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

April 5<sup>th</sup>

March 7<sup>th</sup>



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Source: Cox Automotive

# COX AUTOMOTIVE LEADING INDICATORS

- Leads in March through Saturday on **Autotrader** were up 10% y/y and on **Kelley Blue Book** were up 25%; Autotrader gained momentum while KBB lost some momentum
- Vehicle form submissions on **Dealer.com** remain up y/y, and new gained momentum over the weekend while used lost a little momentum
- **Dealertrack** unique credit applications on same-store basis were down 11% y/y last week, which was a big improvement from the prior week
- **Xtime** saw an 8% 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