Monthly Industry Update

July 2022 Data and Insights

COX AUTOMOTIVE

Rebecca Rydzewski

Research Manager, Economic and Industry Insights

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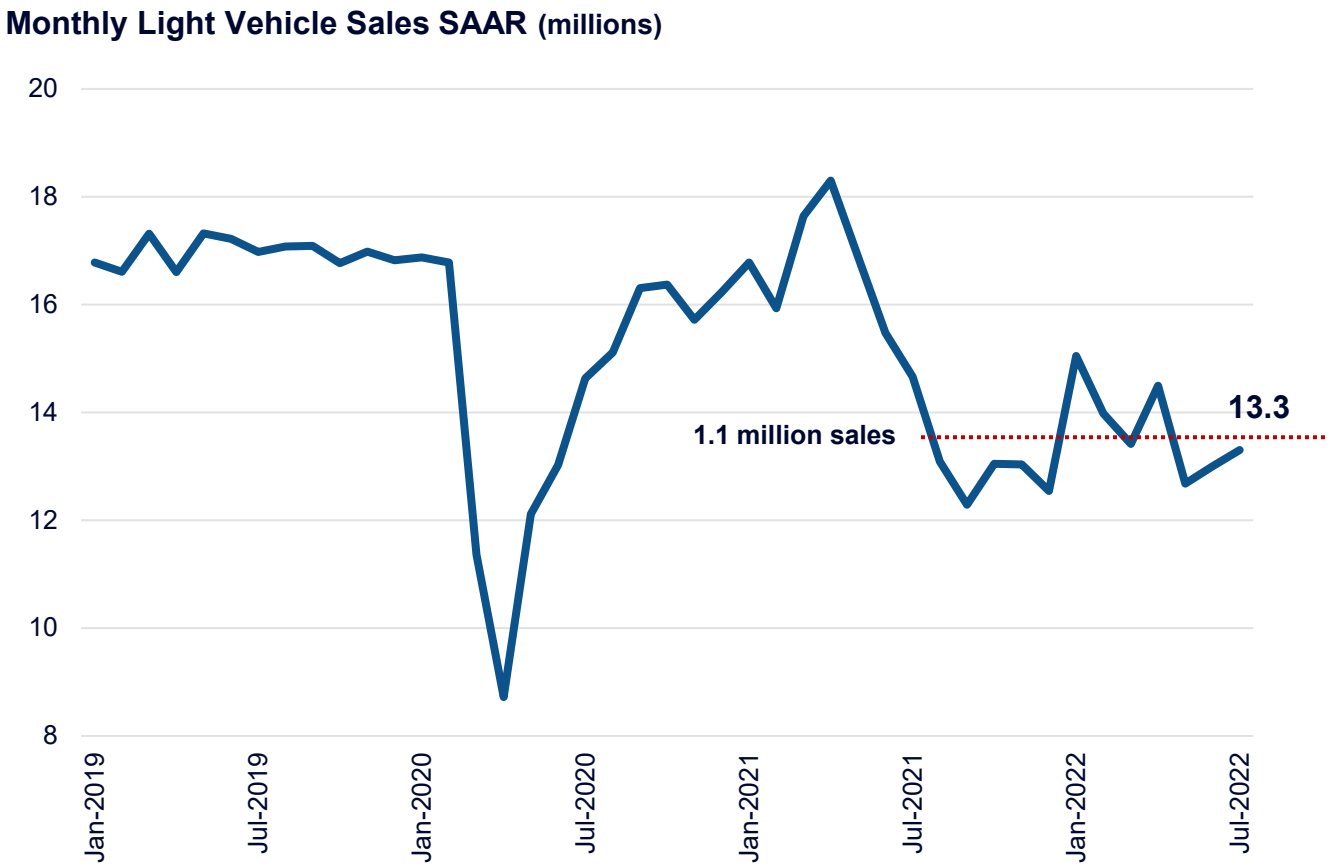
New-Vehicle SAAR | July Pace Pulls Forward To 13.3 Million

Monthly volume averaging 1.1 million sales since August

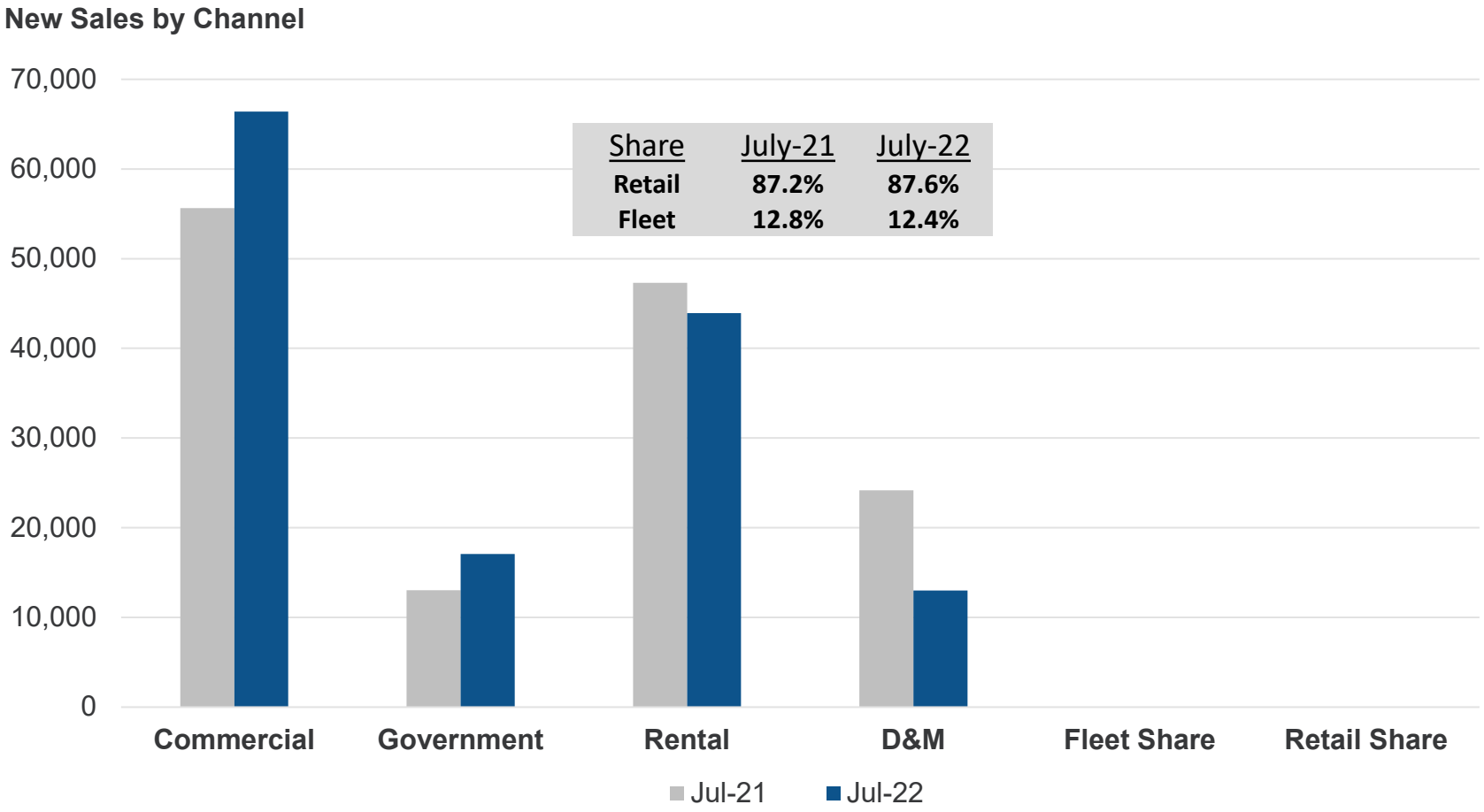


	Sales (millions)	SAAR (millions)
Jul-21	1.281	14.7
Jul-22	1.129	13.3
change	*-11.8%*	*-9.5%*
YTD 2021	9.569	16.5
YTD 2022	7.906	13.7
change	*-17.3%*	*-16.9%*

Source: Cox Automotive, Bureau of Economic Analysis

July Channel Sales | Fleet Share Declines

Overall fleet was flat year over year, but commercial and government had nice gains



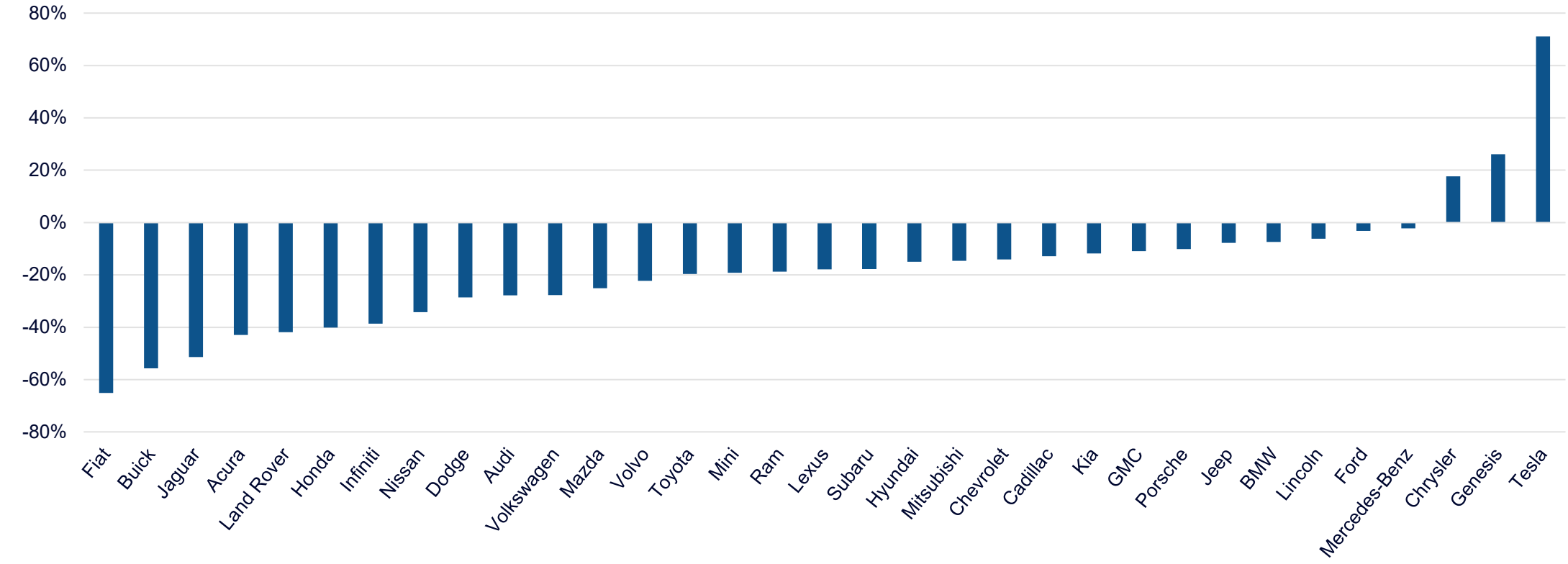
Share	July-21	July-22
Retail	87.2%	87.6%
Fleet	12.8%	12.4%

Source: Cox Automotive analysis of Bobit Fleet data

YTD Brand Sales | Tesla Sees Most Gains

Chrysler and Genesis have positive sales where Ford falls into the negative

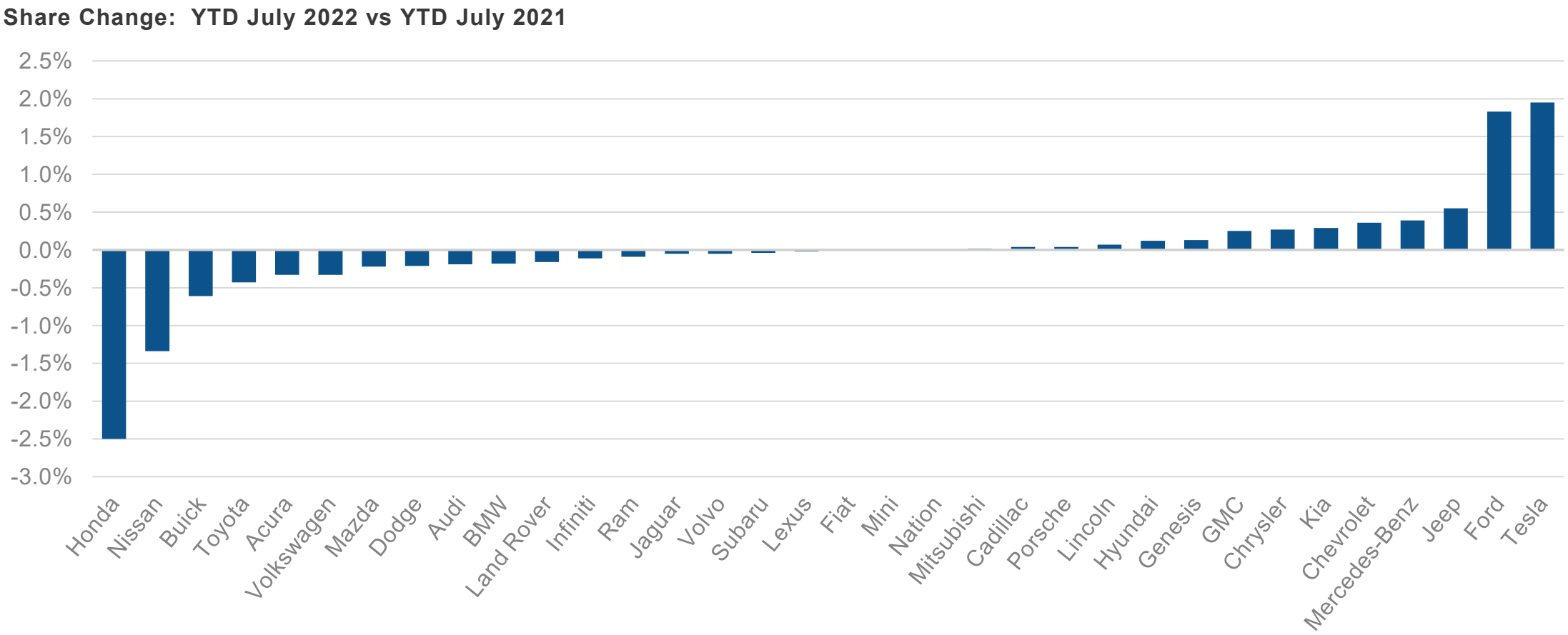
Sales Change: YTD July 2022 vs YTD July 2021



Source: Cox Automotive - KBB

YTD Brand Share | Tesla is the winner so far in 2022

Honda and Nissan with the lowest share

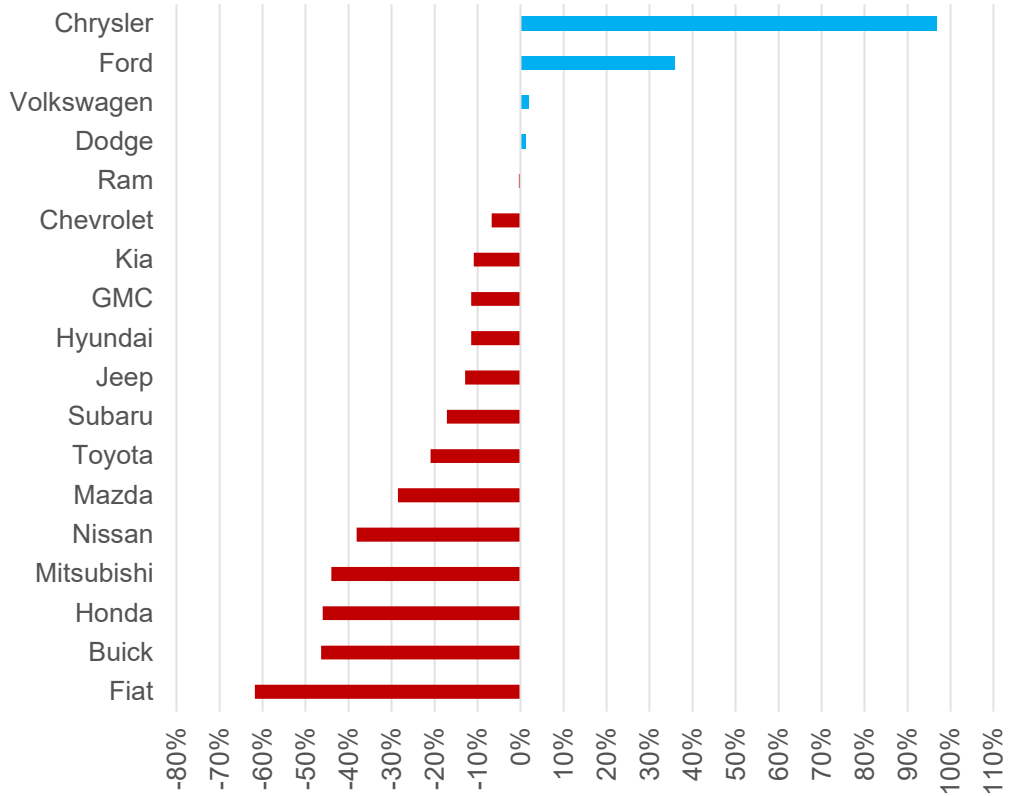


Source: Cox Automotive - KBB

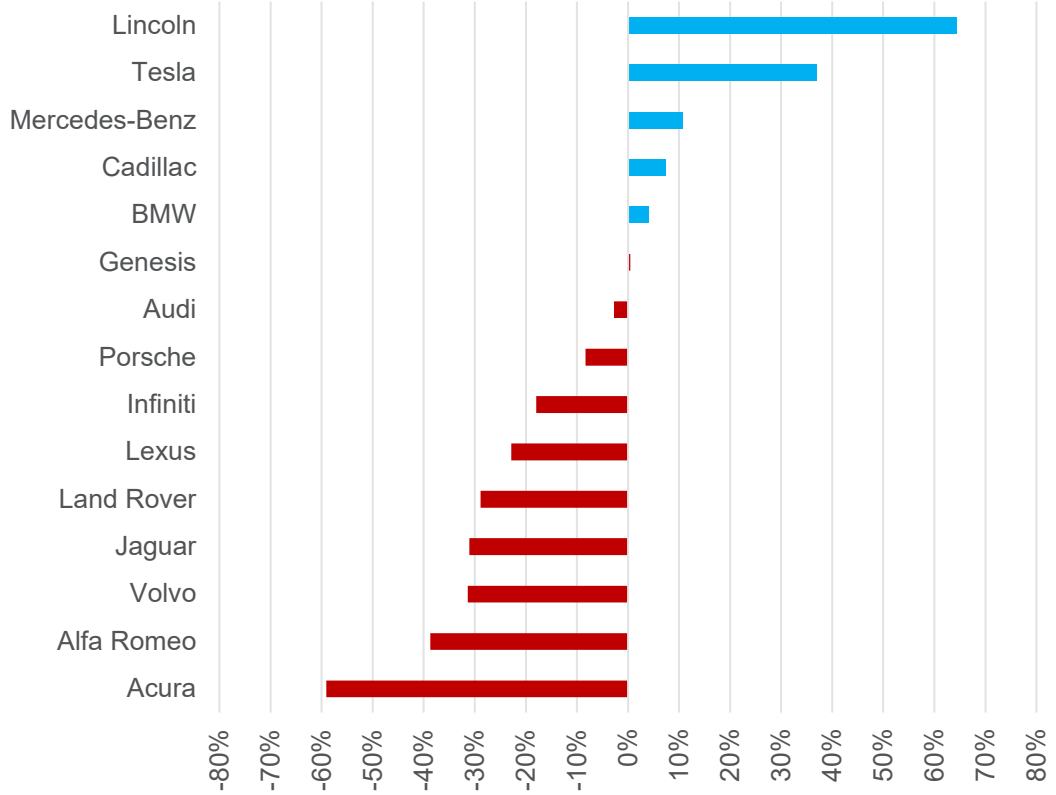
July Brand Sales | Lincoln Beats Tesla for Sales Gains

Chrysler leaps ahead with higher inventory leading to higher sales

Brand Sales Change vs July 2021



Luxury Sales Change vs July 2021

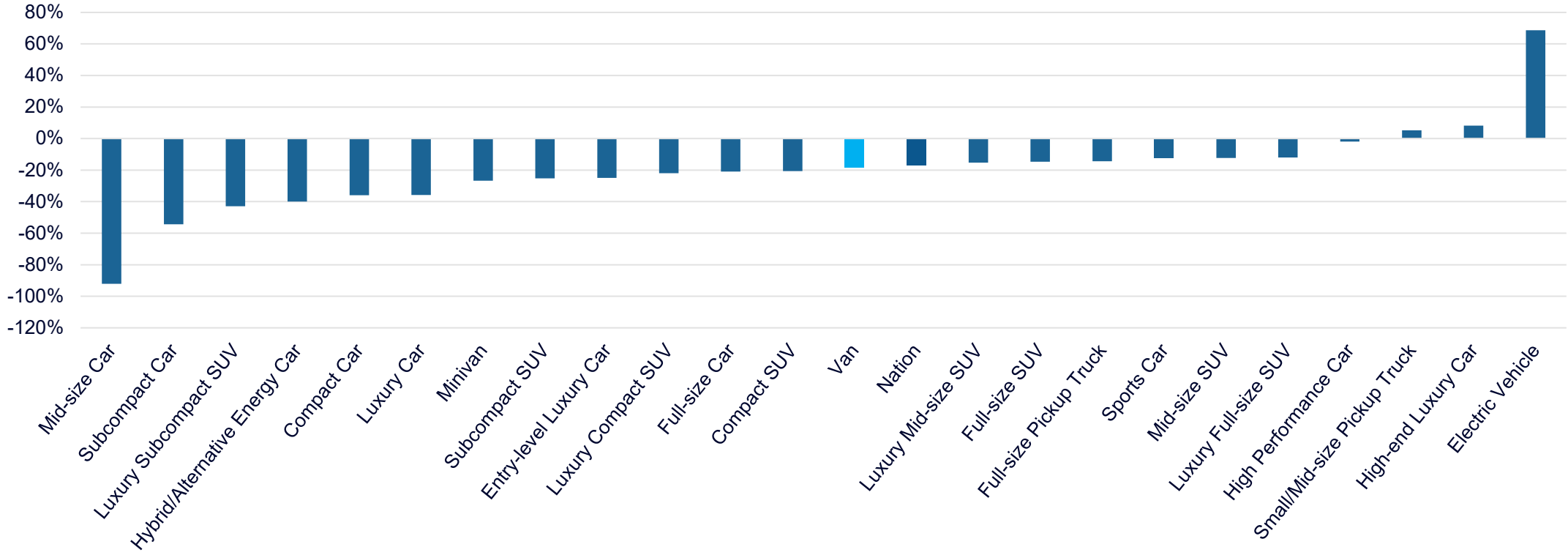


Source: Cox Automotive - KBB

YTD Segment Sales | Small vehicles and Hybrids Underperforming

EVs and Small/Mid-size Pickup Trucks showing gains

Sales Change: YTD July 2022 vs YTD July 2021

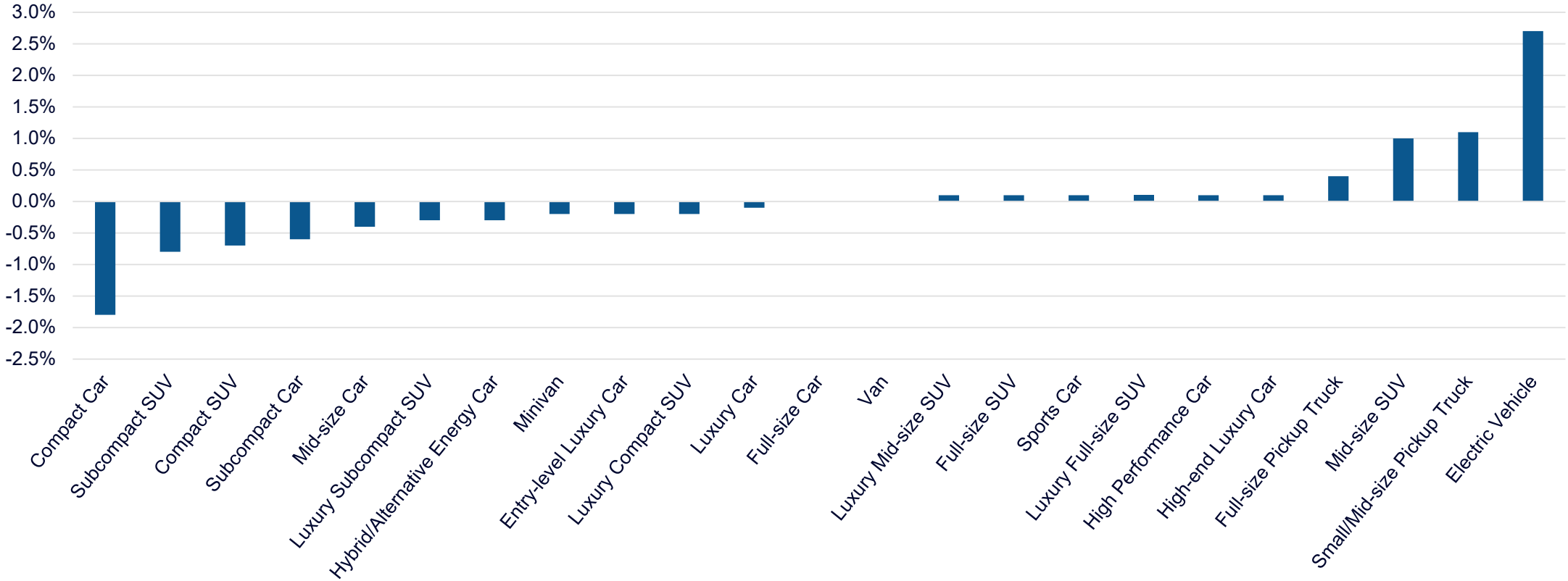


Source: Cox Automotive - KBB

YTD Segment Share | Most Affordable Showing Lowest Share

Difficult to separate availability from consumer preference – but decline of cars continues

Share Change: YTD July 2022 vs YTD July 2021

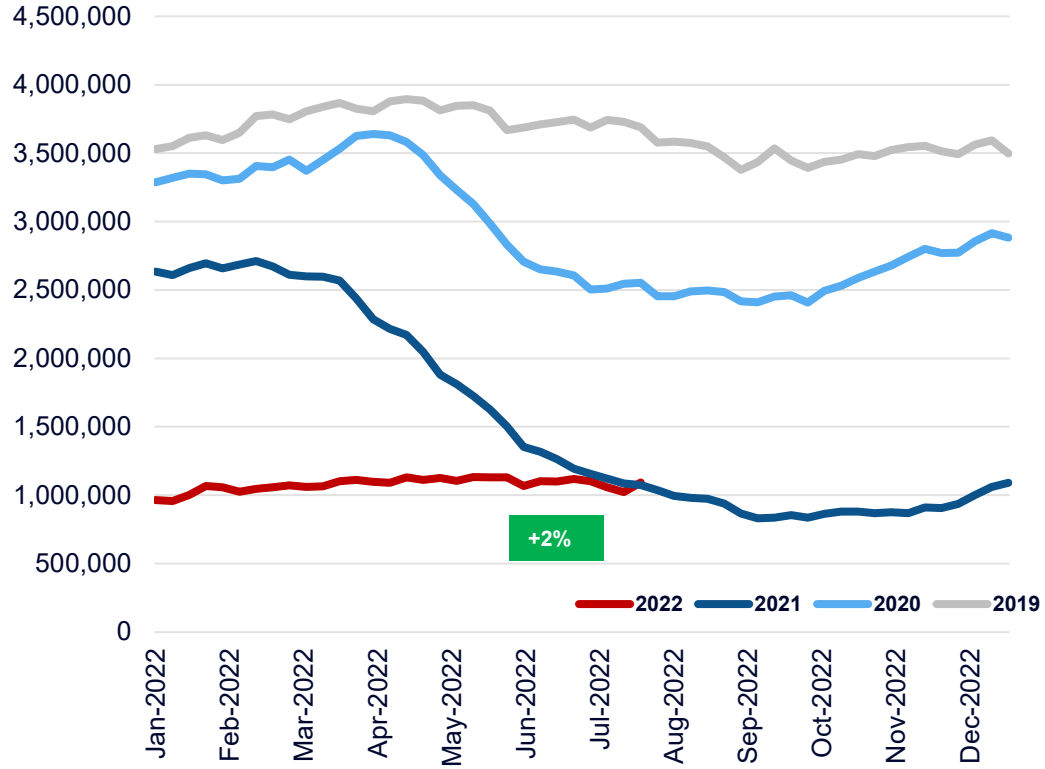


Source: Cox Automotive - KBB

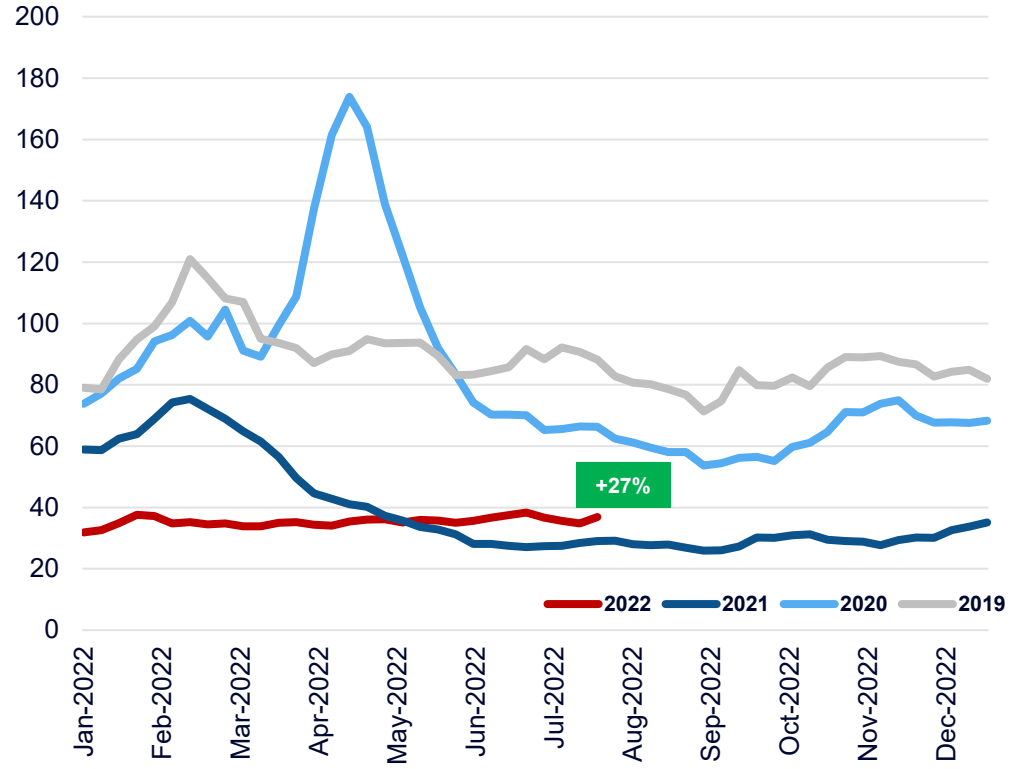
New Vehicle Inventory | Up 2% From Last Year

Supply situation still bad – but now 20K more vehicles than 2021

Available Supply weekly



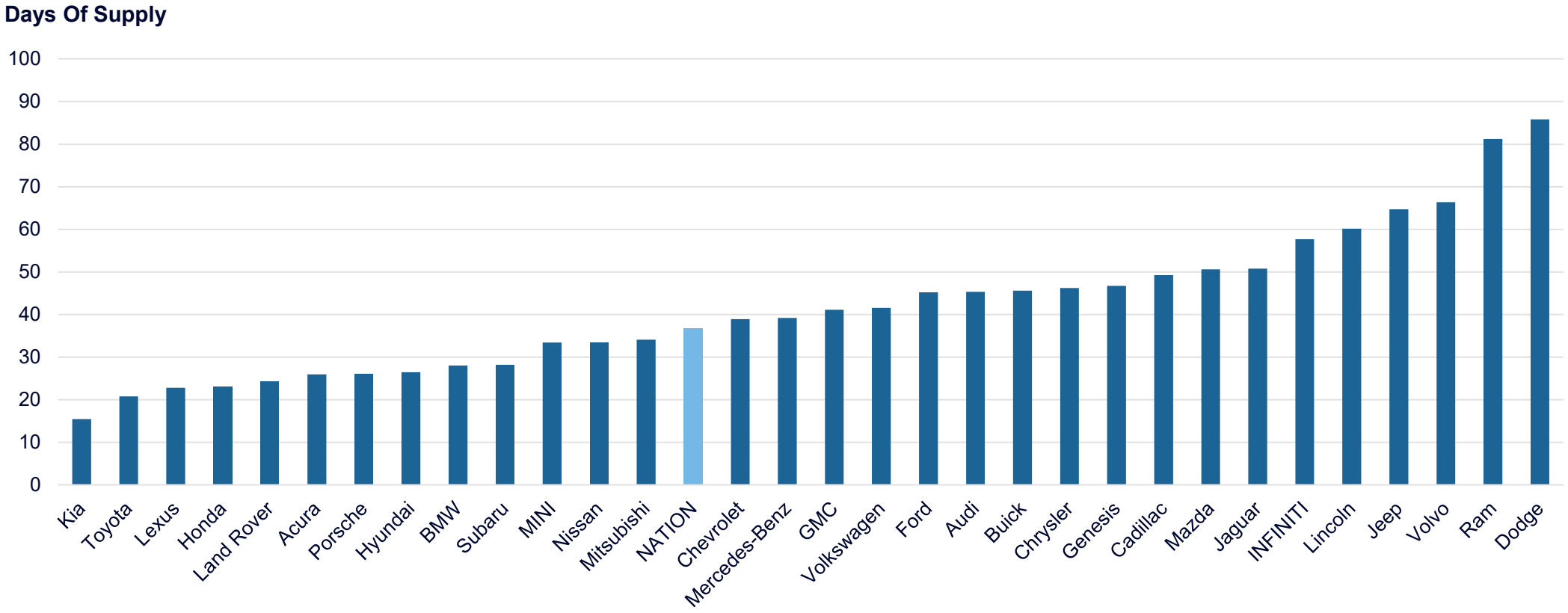
Days of Supply weekly



Source: Cox Automotive - vAuto

Brand Inventory | Supply Situation Varies

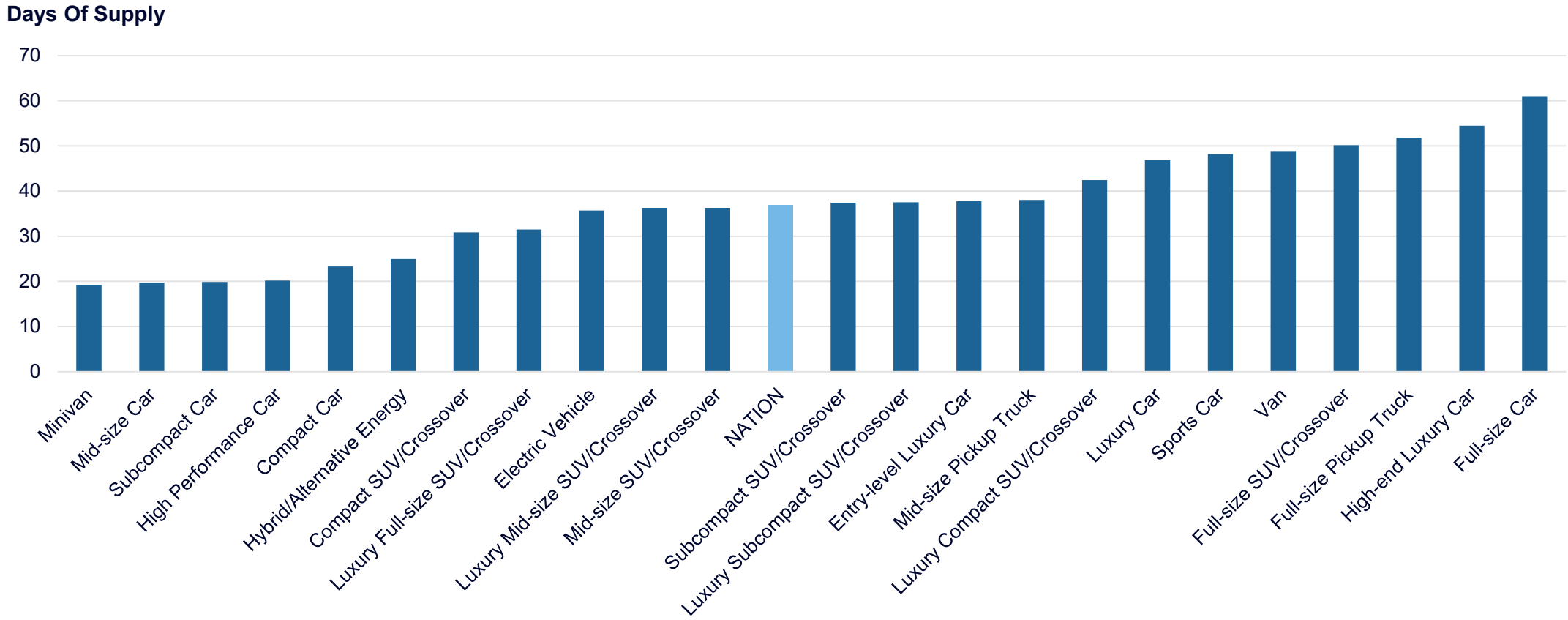
Kia, Honda, Toyota continue to have extremely tight supplies



Source: Cox Automotive - vAuto

Segment Inventory | Small Cars Remain Tight

Big pickups and crossovers have more availability

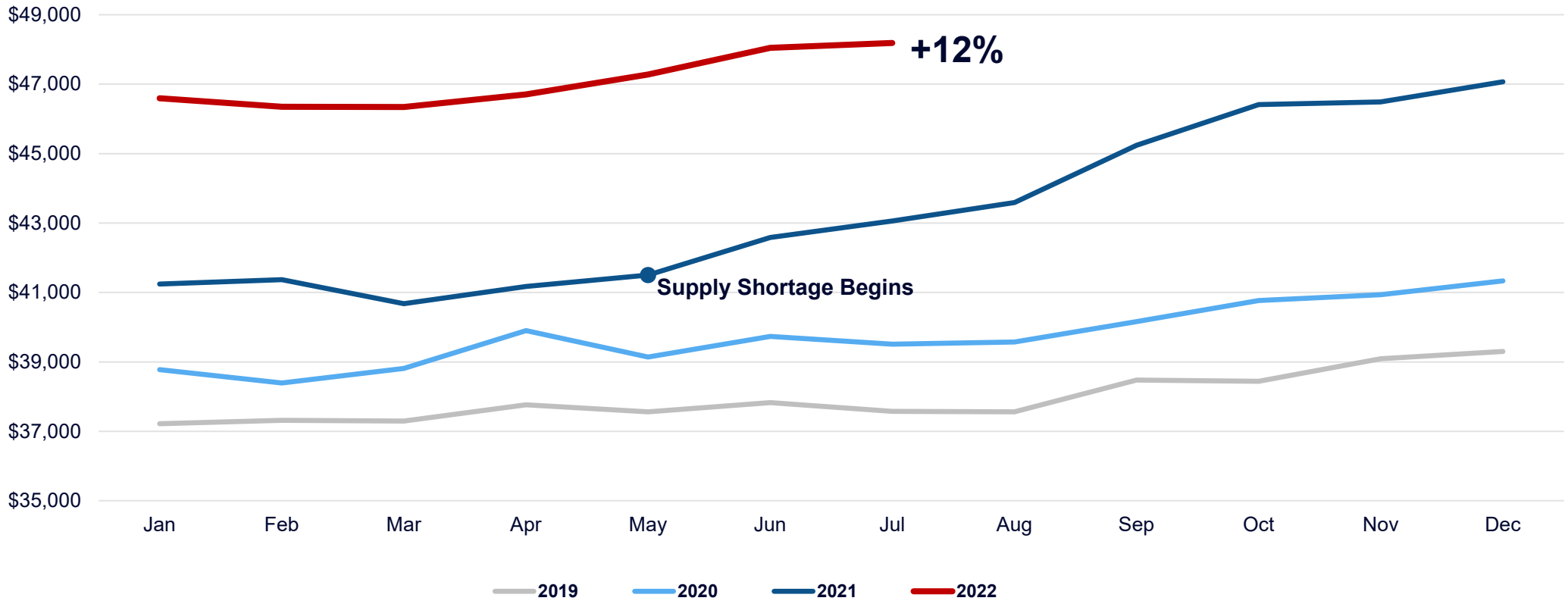


Source: Cox Automotive - vAuto

Transaction Prices | High Growth Rate Likely To Change

Vehicle inflation to slow, but more expensive mix will continue

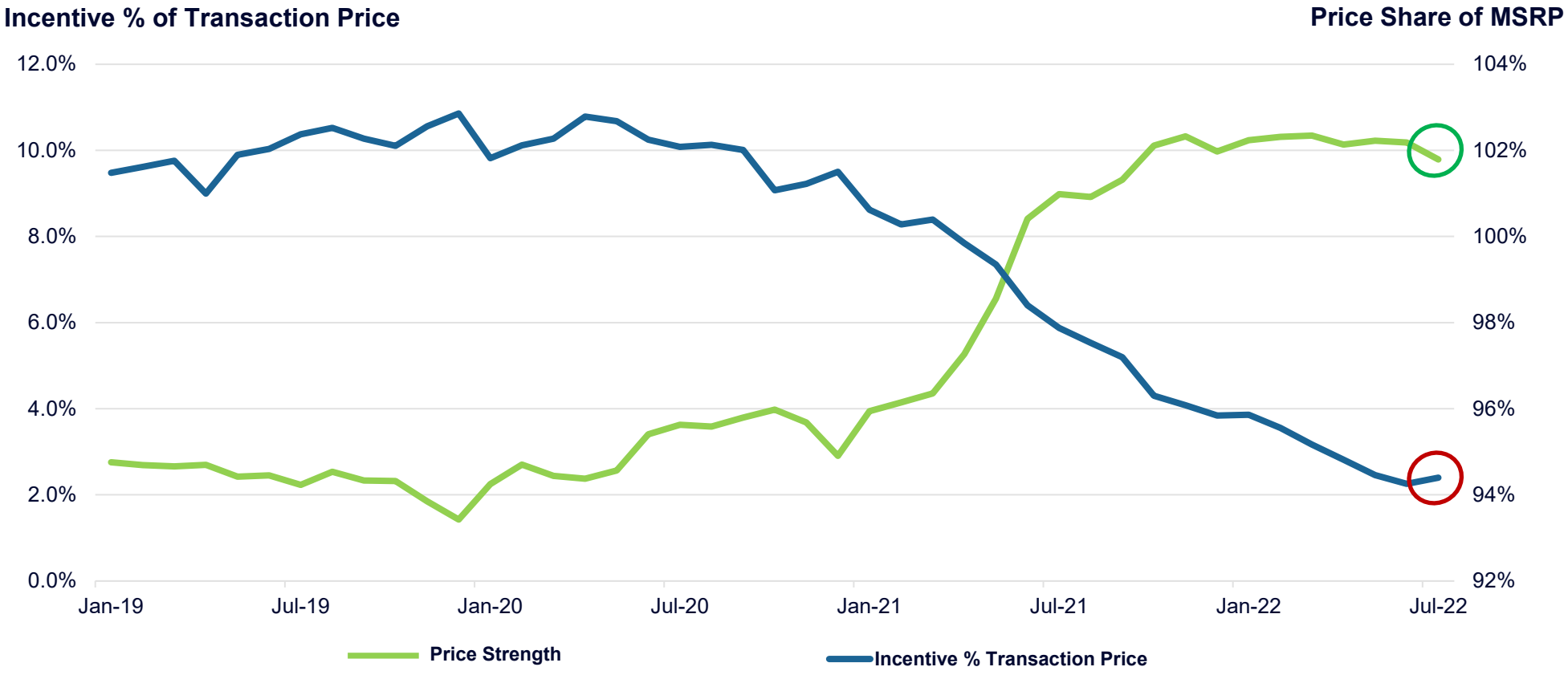
Estimated Monthly Transaction Prices



Source: Cox Automotive, Kelley Blue Book

Seller's Market | Strong Margins Continue In 2022

Little discounting or negotiating happening in today's market



Source: Cox Automotive, Kelley Blue Book

Chris Frey

Senior Industry Insights Manager

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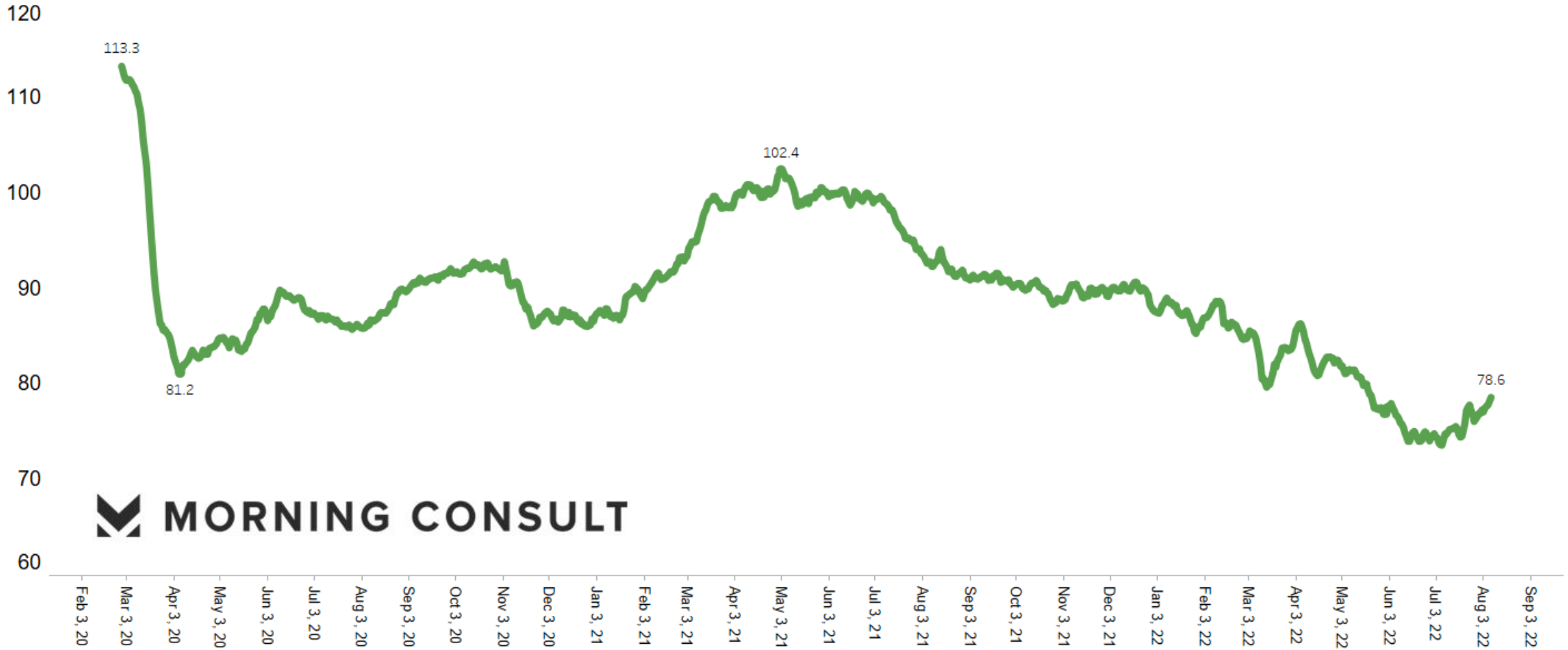
Consumer Sentiment Up From Low in Spring

The Index of Consumer Sentiment increased 3.3% in July and is up 2.2% so far in August



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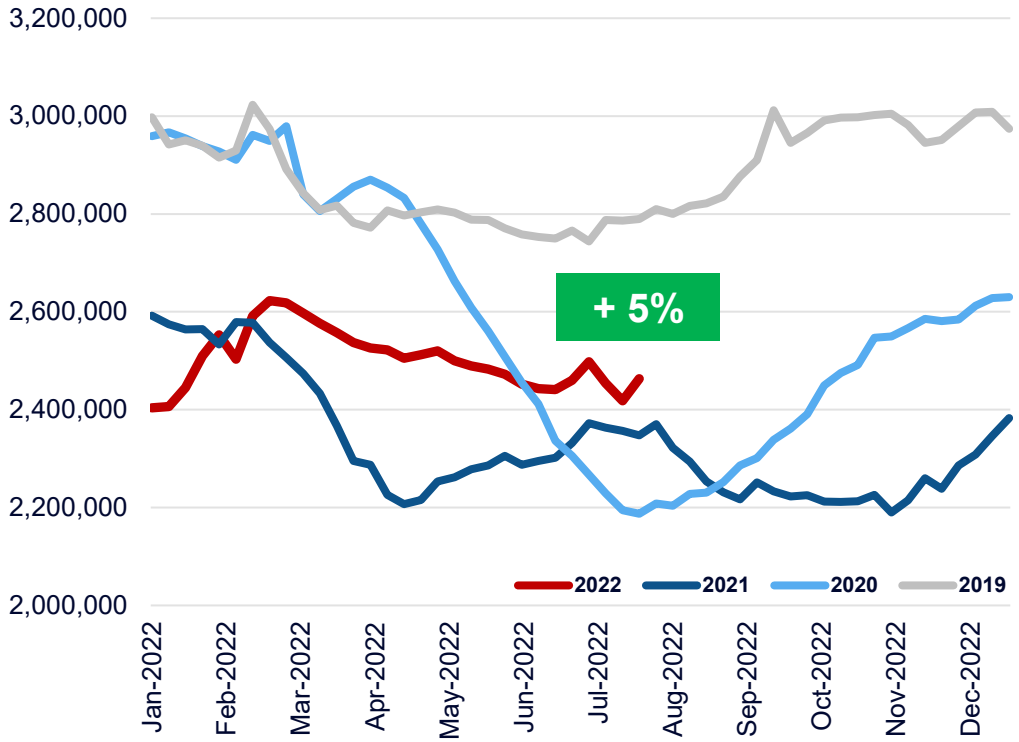
Source: Morning Consult

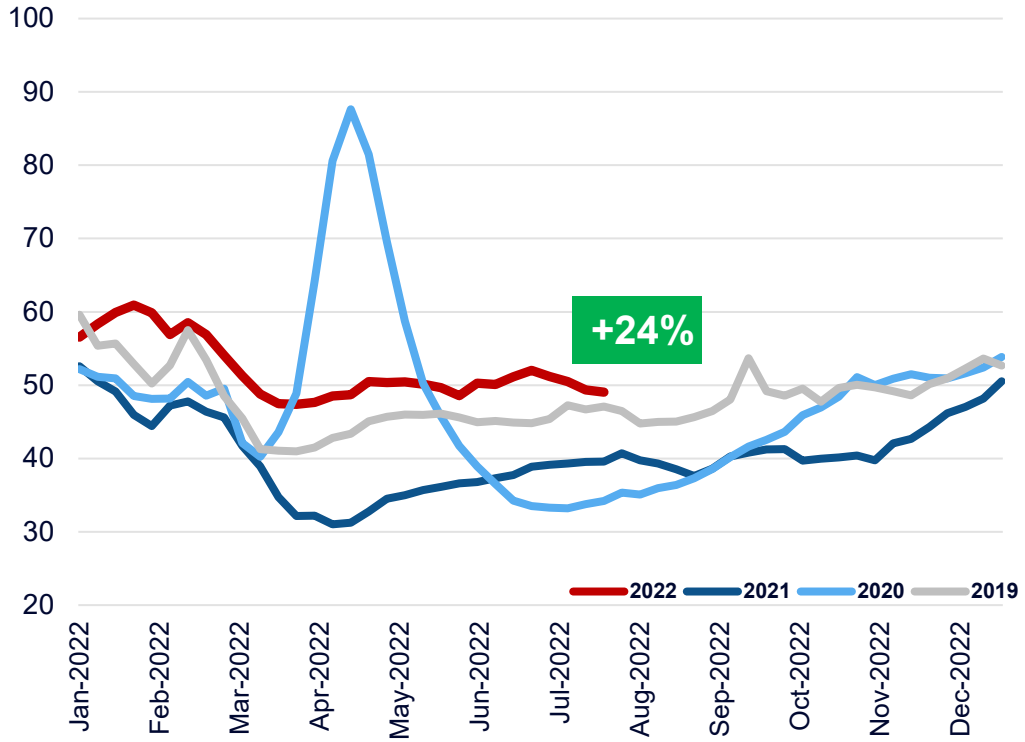
Used Vehicle Inventory | Higher By 5% Over Last Year

Lower sales keeping days of supply just above 2019 levels

Available Supply weekly



Days of Supply weekly

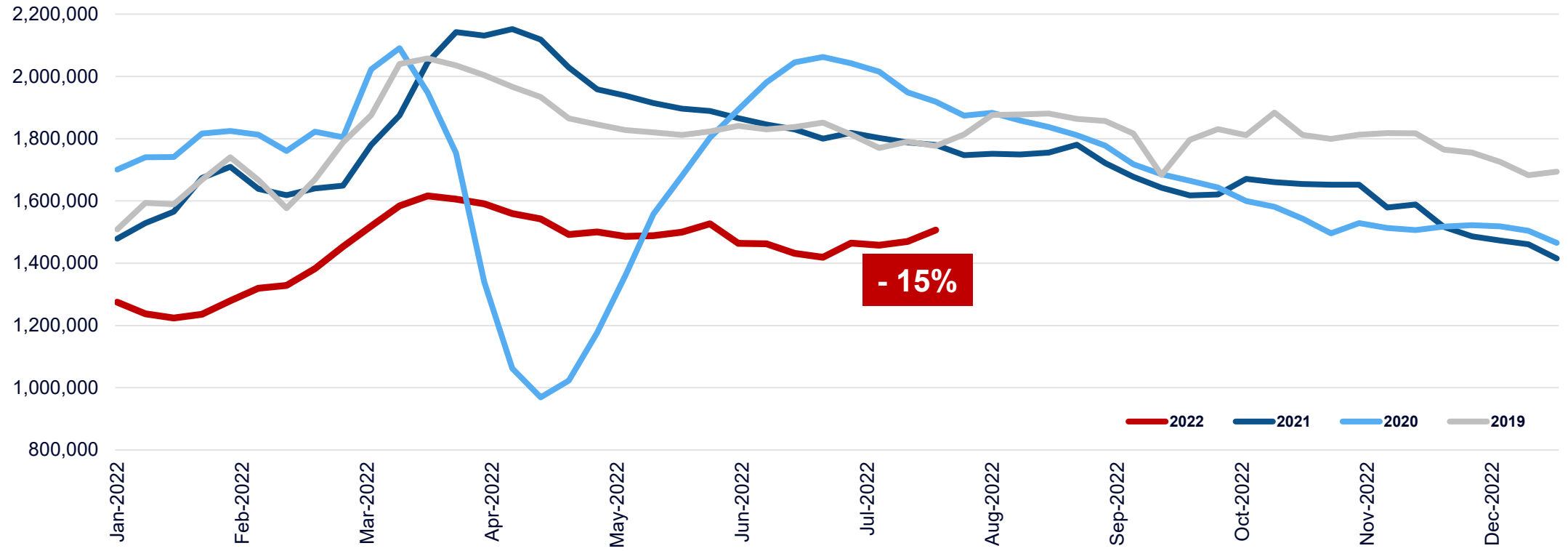


Source: Cox Automotive - vAuto

Used Vehicle Sales | Down 15% From Last Year

Showing some resilience going into fall.

Rolling 30 Day Retail Sales weekly

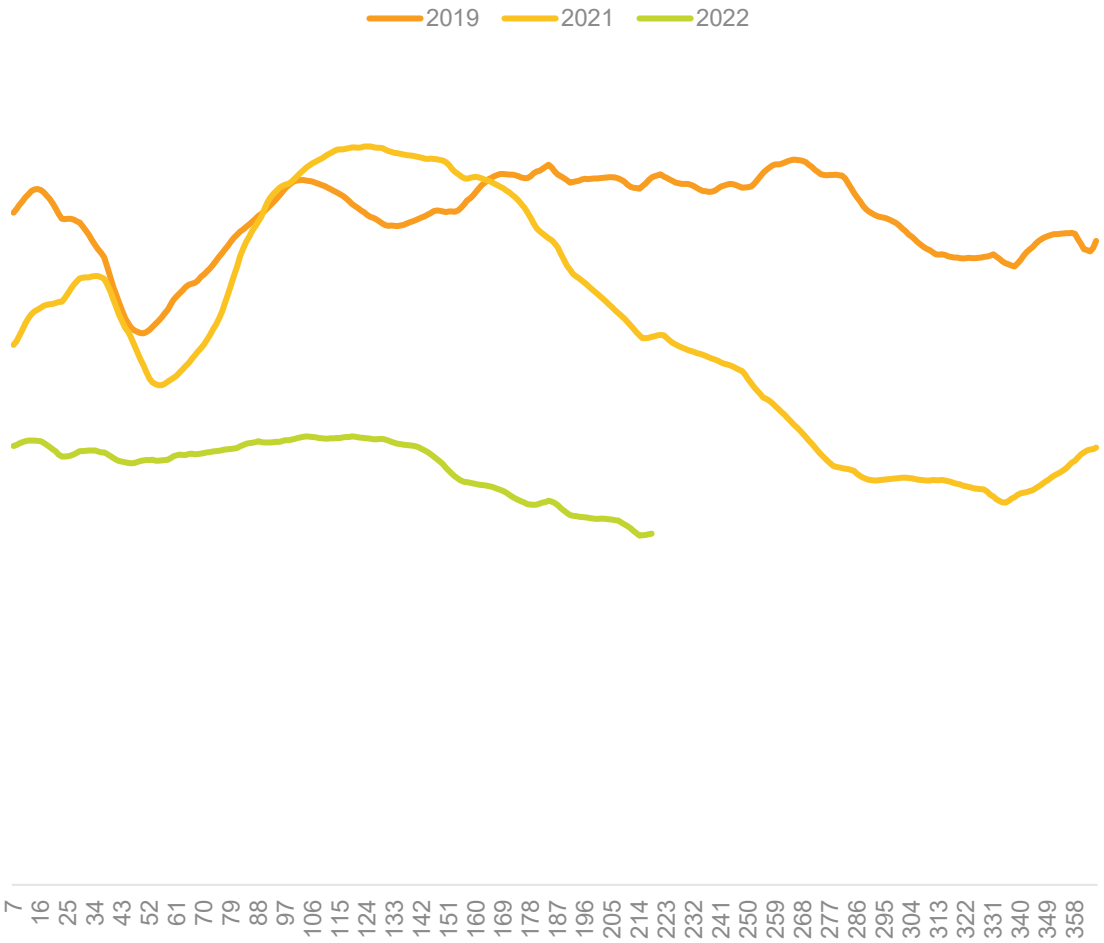


Source: Cox Automotive - vAuto

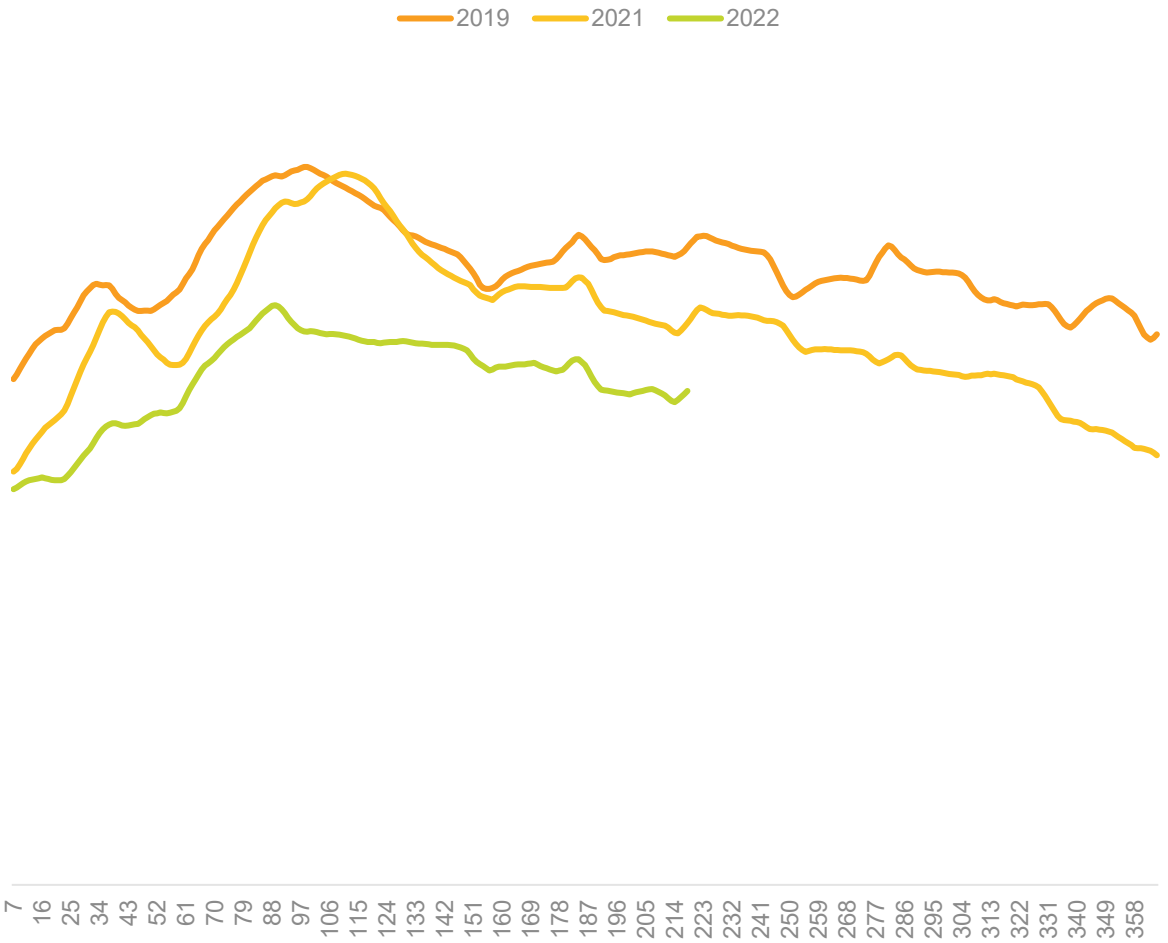
Retail Sales Estimates

While new remains well off historical pace, used is holding close to 2021 levels, even with slower sales this year.

Dealertrack Retail New Sales



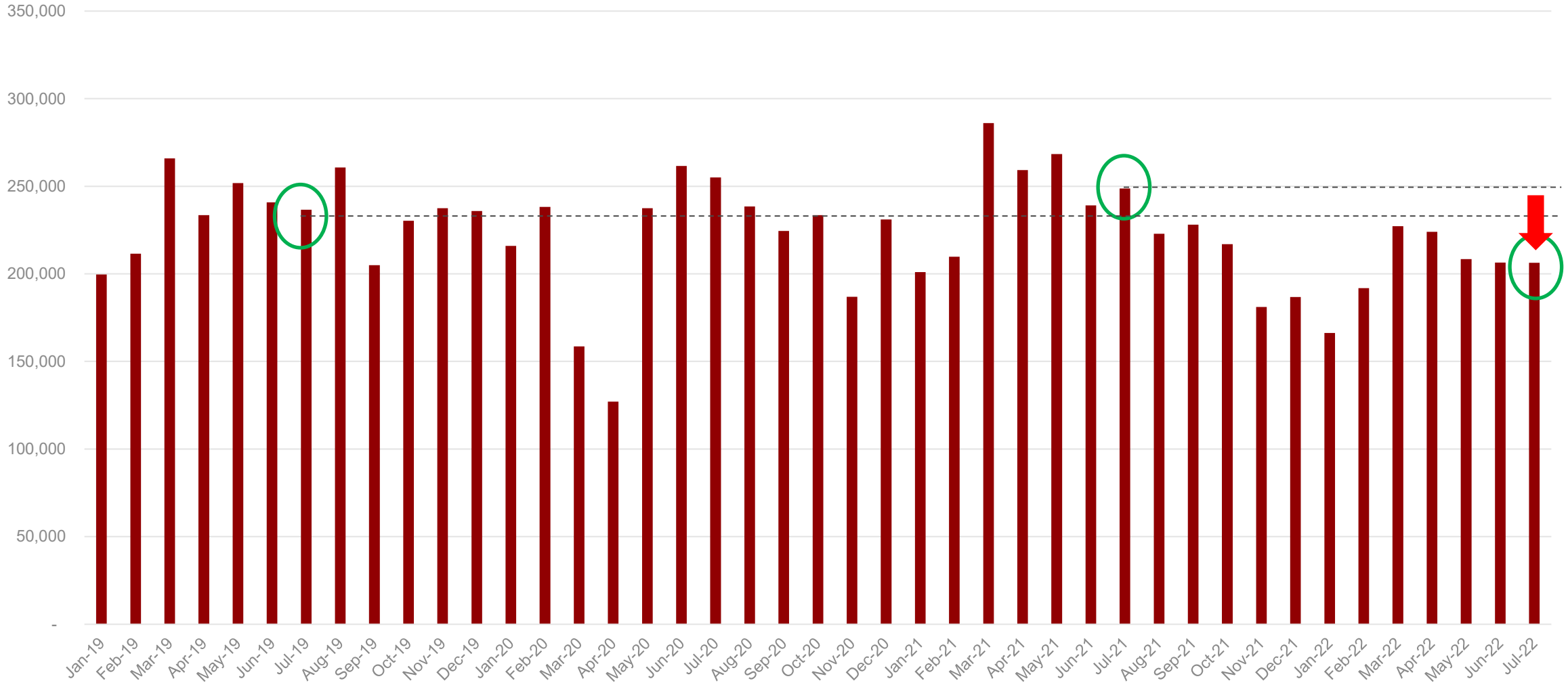
Dealertrack Retail Used Sales



Source: Dealertrack, Cox Automotive

CPO Sales Slower in 2022

CPO sales were stable in July from June but were down 17% against 2021 and down 13% vs. 2019



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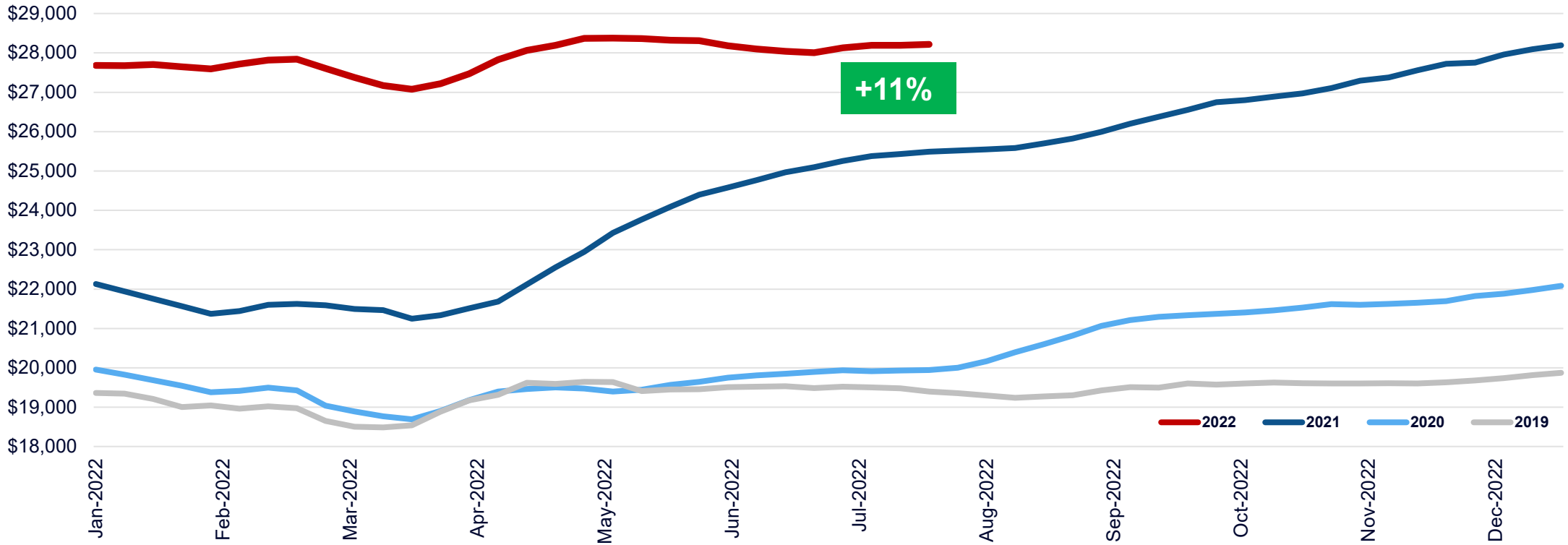
Source: Cox Automotive Analysis of Motor Intelligence

Used Vehicle List Price | Still Up 11% From Last Year

Price growth slowing as anniversary of price shift has passed.

Average List Price weekly



Source: Cox Automotive - vAuto

Used Prices Back to Depreciation

Retail following wholesale slowly as wholesale prices see more normal downtrends.

Source: Dealertrack, Manheim, Cox Automotive

Vanessa Ton

Senior Manager, Research and Market Intelligence

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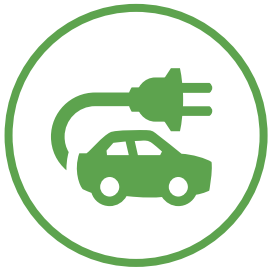
BRAND WATCH Q2 2022 KEY TAKEAWAYS

Car Consideration Climbed

As fuel prices climbed and inventory remained tight, demand for cars has significantly increased over the past few quarters. Consideration for non-luxury cars was the highest since Q3 2019.



Electrified Vehicle Demand Rose

Consideration for electrified models rebounded in Q2 after a decline in Q1. More than 1-in-4 in-market New shoppers considered an alternative fuel vehicle.

Toyota Accelerated

Despite having one of the leanest inventories in the industry, Toyota remained the leading non-luxury brand in consideration, with three models in the Top 10 - RAV4, Tacoma and Camry, which was the biggest gainer.

Starting in January 2022, both Mobile and Desktop users are included in the BW results. Prior to 2022, results were based on Desktop users only.

A CLOSER LOOK: NON-LUXURY SEGMENT CONSIDERATION

SUVs remained highly popular with a point uptick since Q1. Car consideration improved by 3 points in Q2, fueled by rising gas prices despite low inventory levels. Pickup truck consideration turned down as the housing market and home improvement plans cooled.

QUARTERLY SEGMENT CONSIDERATION

67% SUVS

Last Qtr.	Last Year
66%	64%▼

40% CARS

Last Qtr.	Last Year
37%▼	33%▼

33% PICKUPS

Last Qtr.	Last Year
35%▲	31%

5% MINIVANS

Last Qtr.	Last Year
5%	5%

TOP 5 SUVs

#1	CR-V
#2	RAV4
#3	Tahoe
#4	Durango
#5	RAV4 Hybrid

TOP 5 CARS

#1	Accord
#2	Civic
#3	Camry
#4	Charger
#5	Malibu

TOP 5 PICKUPS

#1	Silverado 1500
#2	F-150
#3	Tacoma
#4	F-250/F-350/F-450
#5	Sierra 1500

TOP 5 MINIVANS

#1	Sienna
#2	Odyssey
#3	Pacifica
#4	Pacifica Hybrid
#5	Carnival MPV

Highest Car Consideration Level Since Pre-Pandemic

- Consideration for non-luxury cars reached the highest level since Q3 2019.
- The Top 5 list for Cars represents a good mix of Import and Domestic brands.
- Toyota Crown is generating interest in the car market. It is positioned as a performance sedan with a higher ride height to appeal to shoppers who prefer crossovers/SUVs.

▲▼ indicate significant % change Q/Q

Last Qtr. = Q1-22, Last Year = Q2-21
Interpretation Example: 67% of non-luxury shoppers consider non-luxury SUVs

Starting in January 2022, both Mobile and Desktop users are included in the BW results. Prior to 2022, results were based on Desktop users only.

Source: KBB Brand Watch Survey, Q2 2022

BRAND WATCH Q2 2022 KEY TAKEAWAYS

BMW's Reign Driven by Car Line-Up

BMW was the most considered brand among Luxury shoppers for the second consecutive quarter, fueled by increased consideration for the 3 Series, 4 Series and 7 Series.

Luxury Car Made Comeback

Consideration for Luxury Cars grew by 3 points in Q2, lifted by rising fuel prices.

Porsche Thrived with 5 Top Honors

Porsche took the top honors in 5 categories: Durability/Reliability, Driving Performance, Reputation, Exterior Styling, and Prestige/Sophistication. Porsche is the only non-Japanese brand to top the leaderboard in Durability/Reliability.

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BRAND WATCH: LUXURY CONSIDERATION

BMW was the most considered luxury brand for a second consecutive quarter, fueled by the lift in their car line-up as Luxury Car consideration was on the rise in Q2. Cadillac and Audi marginally pulled ahead of Lexus and Tesla, respectively. Mercedes-Benz has lost the most traction in the Luxury Market since Q1.

BMW Held Steady at the Top Spot

- BMW maintained its strength, driven by the uptick in consideration for the 3 Series, 4 Series and 7 Series. X5 lost a little traction, however it remained in the Top 10.
- BMW consideration is expected to ramp up when the all-new X1 and new entrant X8 becomes available in fall 2022.

Cadillac Battled Lexus for Second Place

- Cadillac had a marginal lead over Lexus in consideration, helped by its healthy inventory and increase in CT5 purchase intentions.

Rivian's Upswing in Consideration

- Despite startup and production challenges, Rivian doubled its consideration since Q1 and was on par with Alfa Romeo in Q2.

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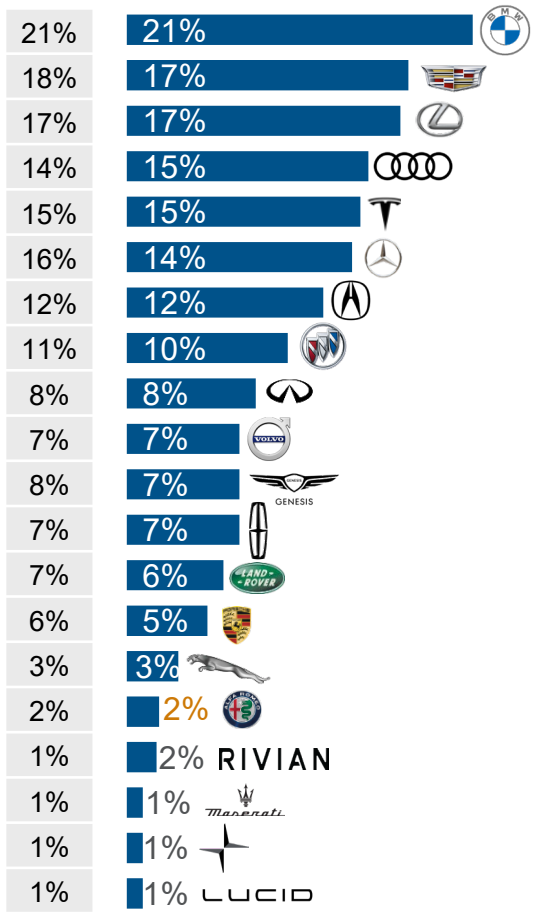
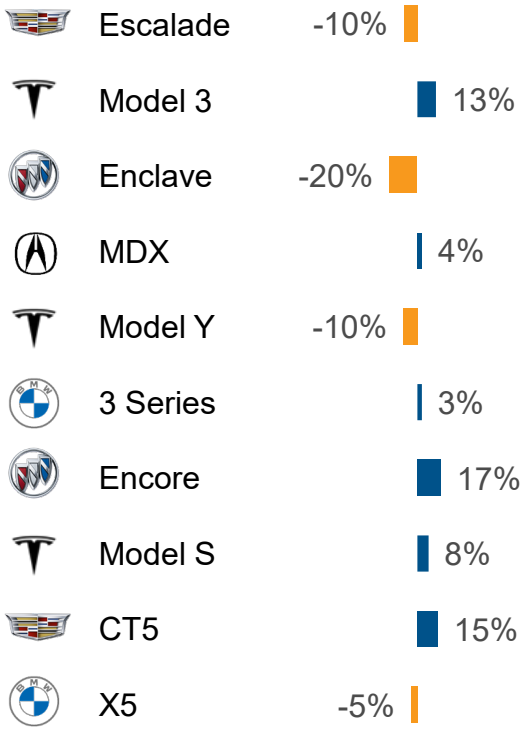
QUARTERLY BRAND CONSIDERATION



QUARTERLY CONSIDERATION GROWTH

TOP 10 MODELS

Q2-22 vs. Q1-22



Source: KBB Brand Watch Survey, Q2 2022

More Auto Industry Data and Insights from Cox Automotive

The go-to source for insights based on the largest breadth of first-party data in the automotive ecosystem

Cox Automotive Newsroom: www.coxautoinc.com/newsroom/

Fresh content from Chief Economist Jonathan Smoke and the Industry Insights team is published regularly.

Auto Market Snapshot: www.coxautoinc.com/marketsnapshot

This dashboard is a one-stop dashboard for the most recent data points our team is tracking.

From the Newsroom: www.coxautoinc.com/signup

The Cox Automotive biweekly newsletter, published every other Tuesday, is a round-up of news from Cox Automotive and perspectives from its analysts and experts on topics dominating the automotive industry.

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Any Questions?

Contact us with questions or to speak with an expert:

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