

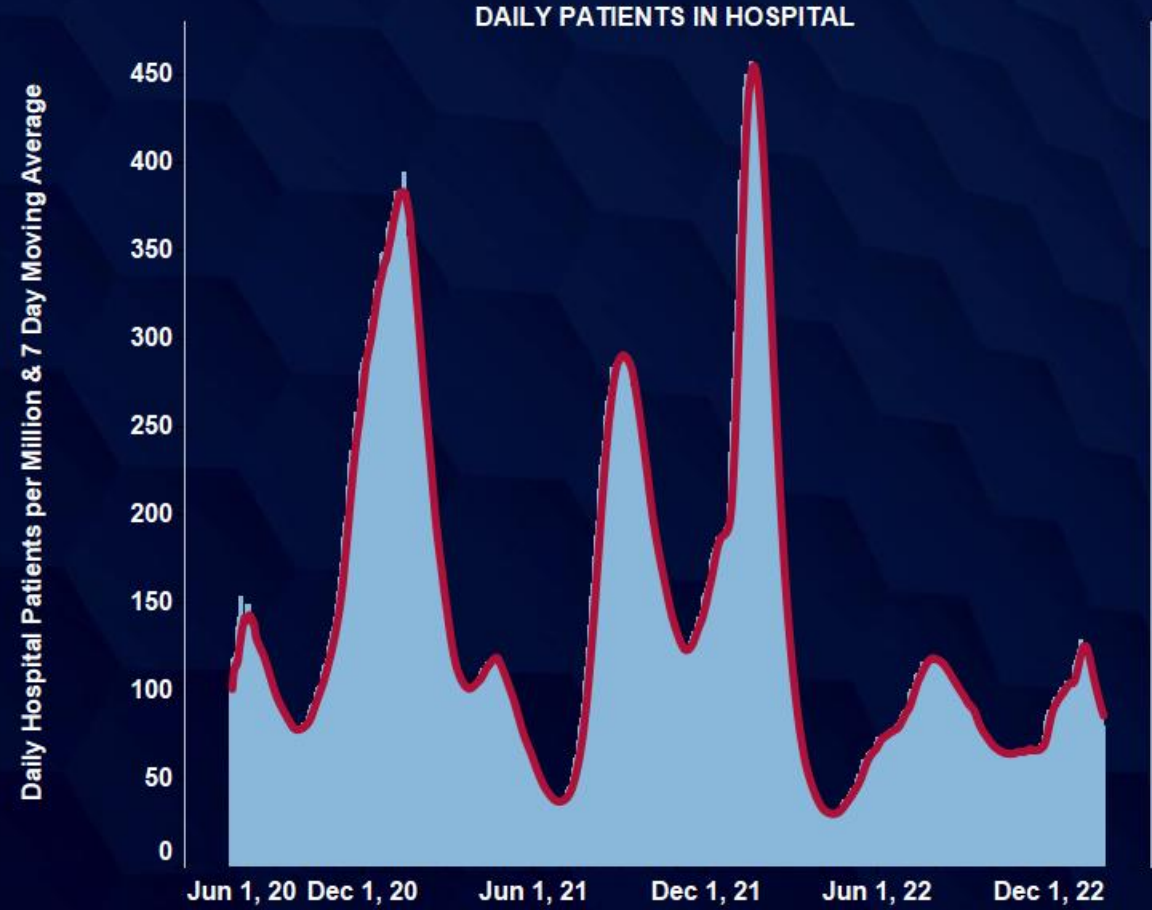
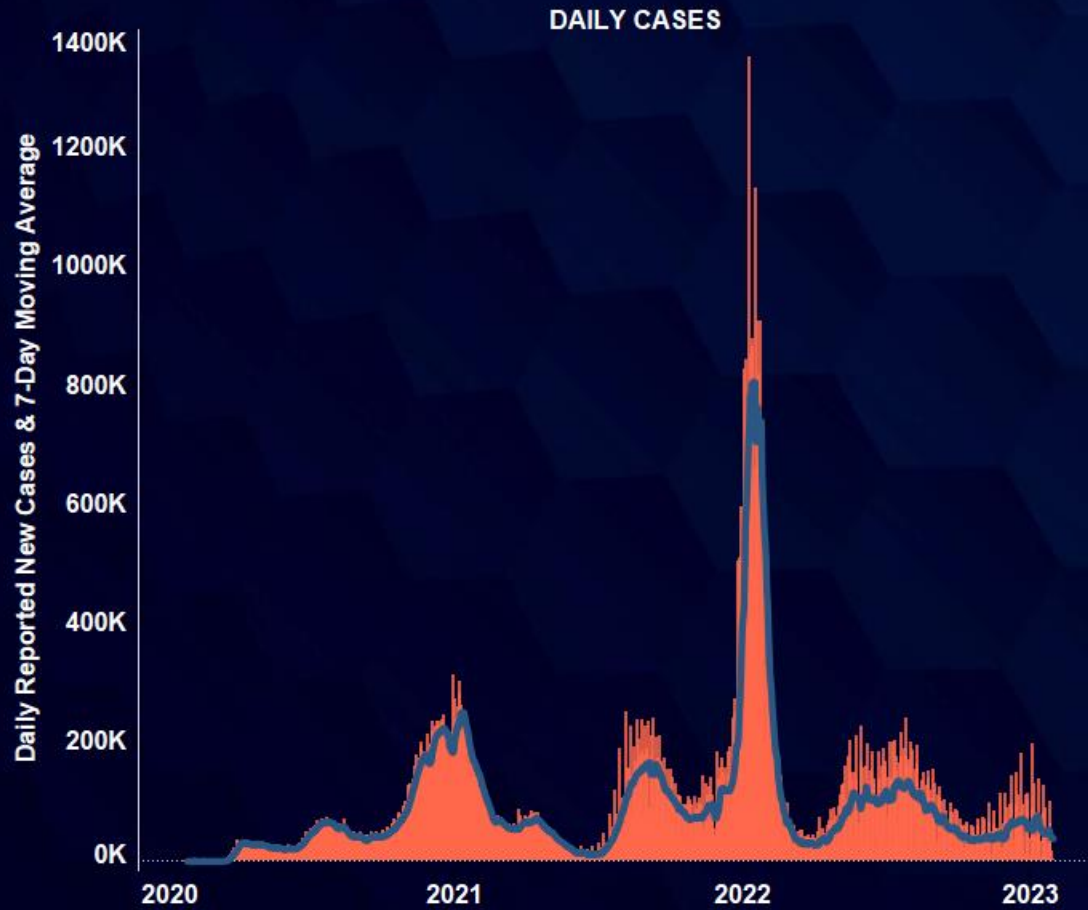


January 31, 2023

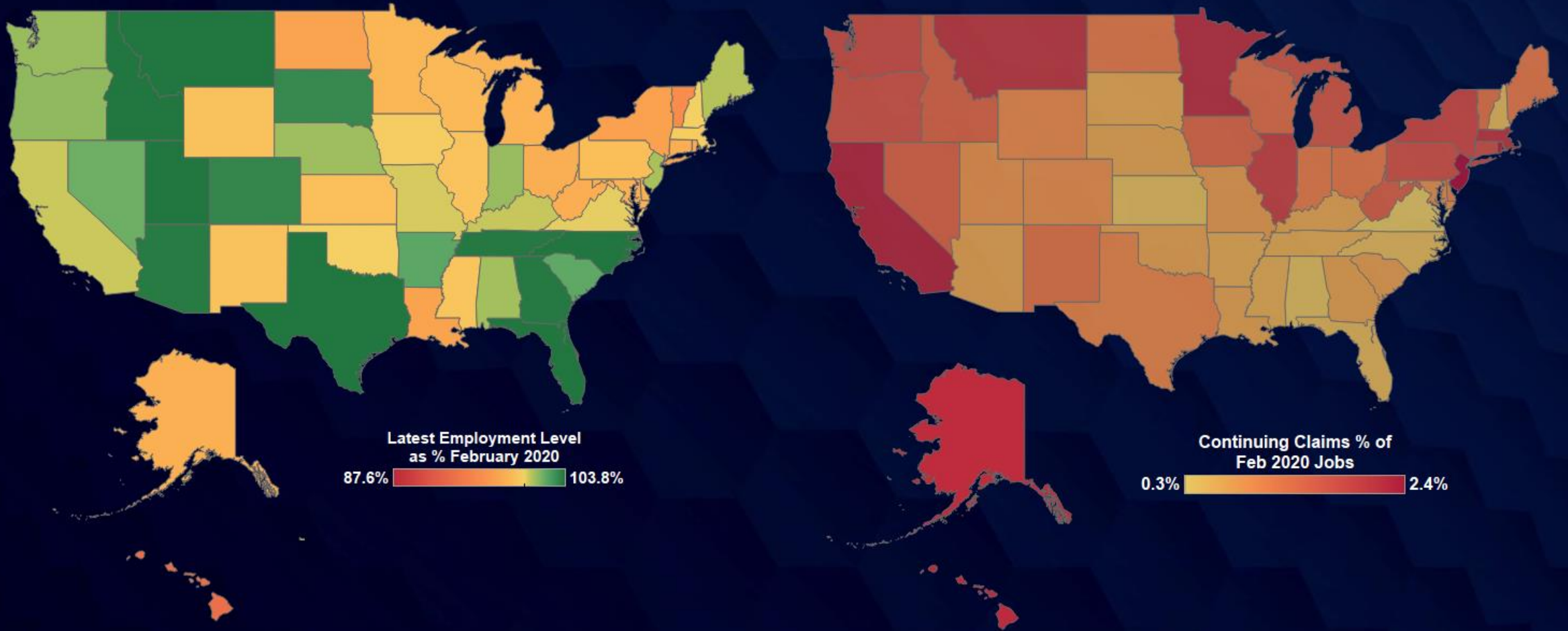
COX AUTOMOTIVE AUTO MARKET REPORT

Translating Data and Trends into Actionable Insights

Daily Case and Hospitalization Trends



Continuing Claims at 1.68 Million Nationally

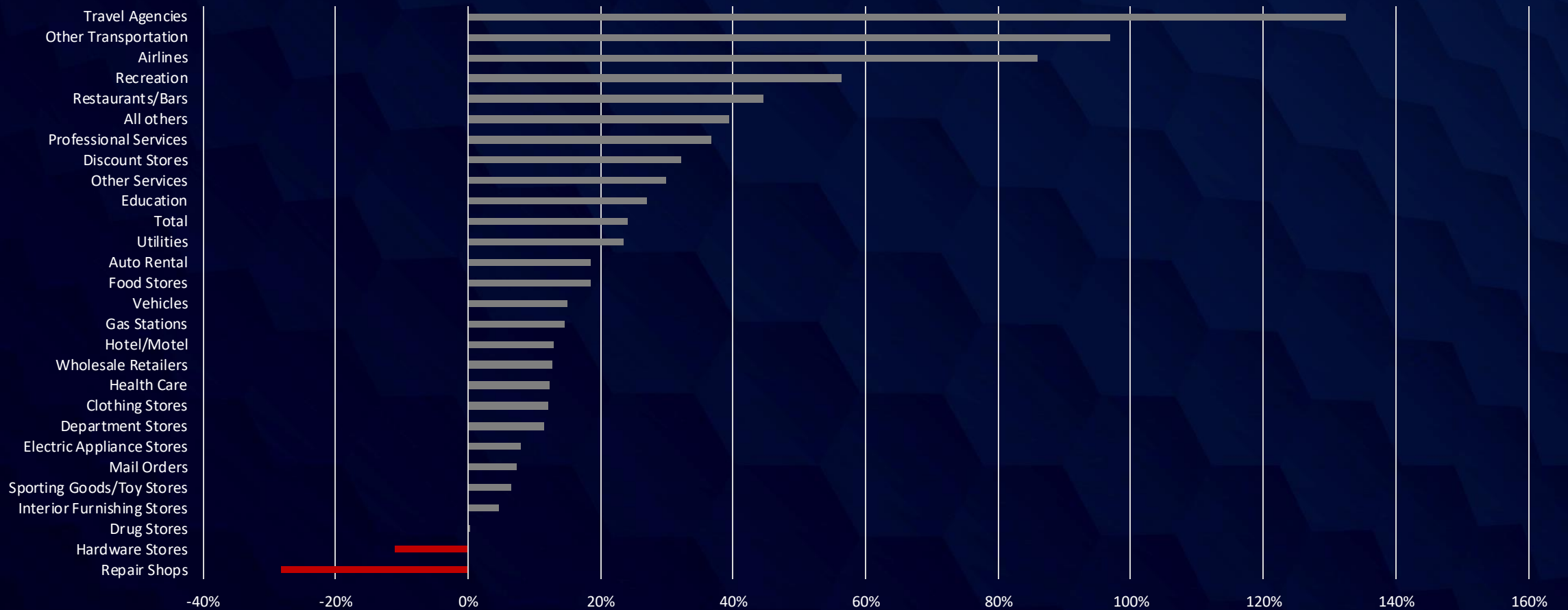


NOTE: Latest Employment Numbers for December 2022; Continuing Claims Unemployment Data for Week Ending January 7

Consumer Spending Remains Strong

Total spending in early January was up 24% y/y with strength in travel and services

Y/Y Spending % Change for Week Ending January 7, 2023



Consumer Sentiment Declining in January

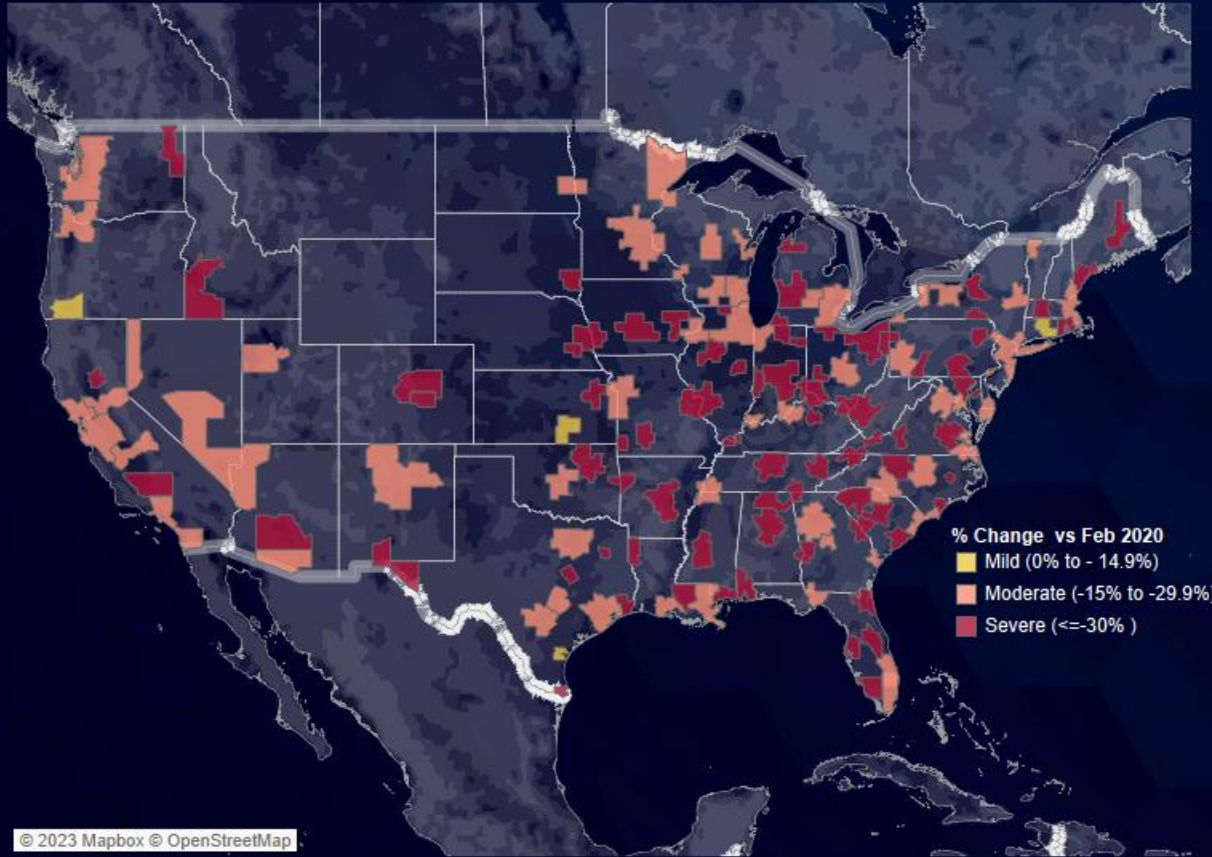
The Index of Consumer Sentiment increased 2.6% in November and 4.3% in December but is down 2.2% in January



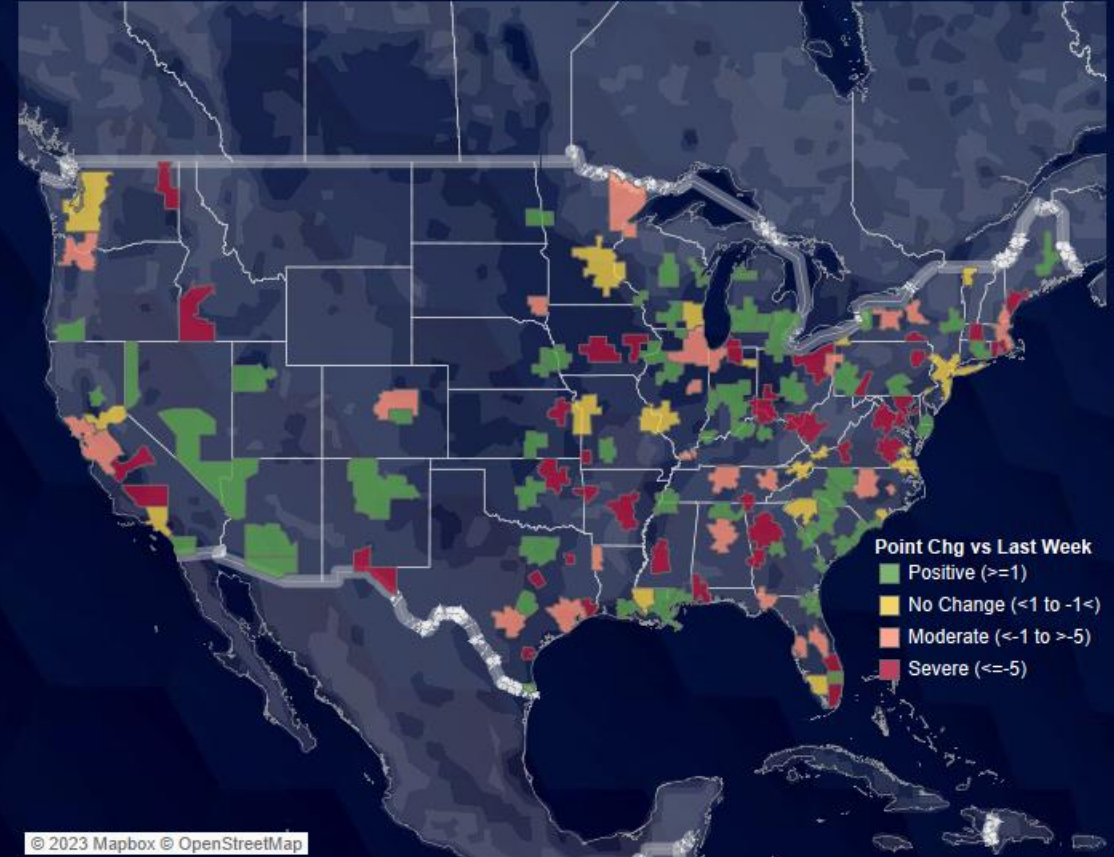
Sentiment Shifts Across Markets



Since February 29, 2020



Since January 23, 2023

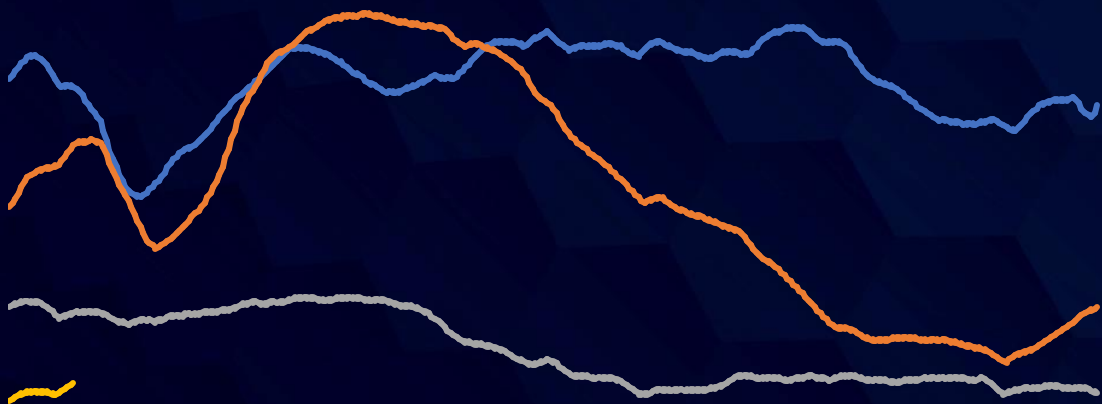


Retail Sales Estimates

Compared to last year, new sales are down 17%, but used sales are up 3%

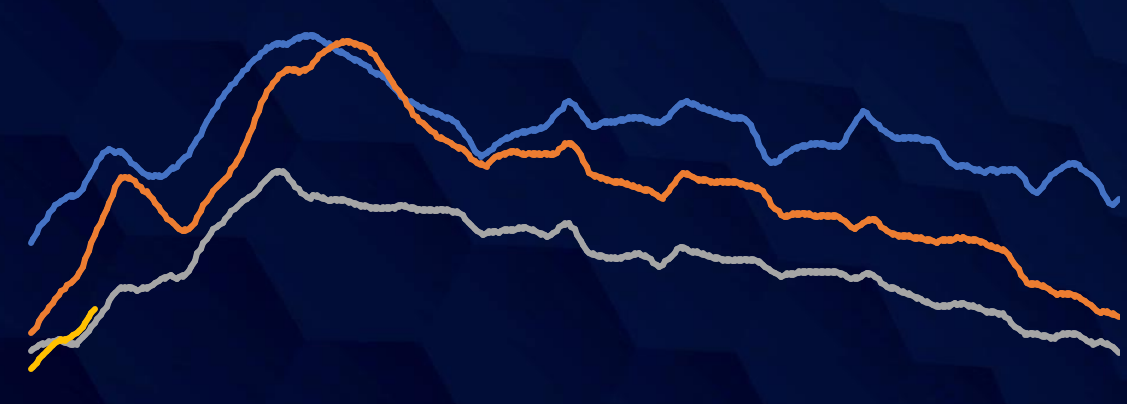
Dealertrack Retail New Sales

— 2019 — 2021 — 2022 — 2023



Dealertrack Retail Used Sales

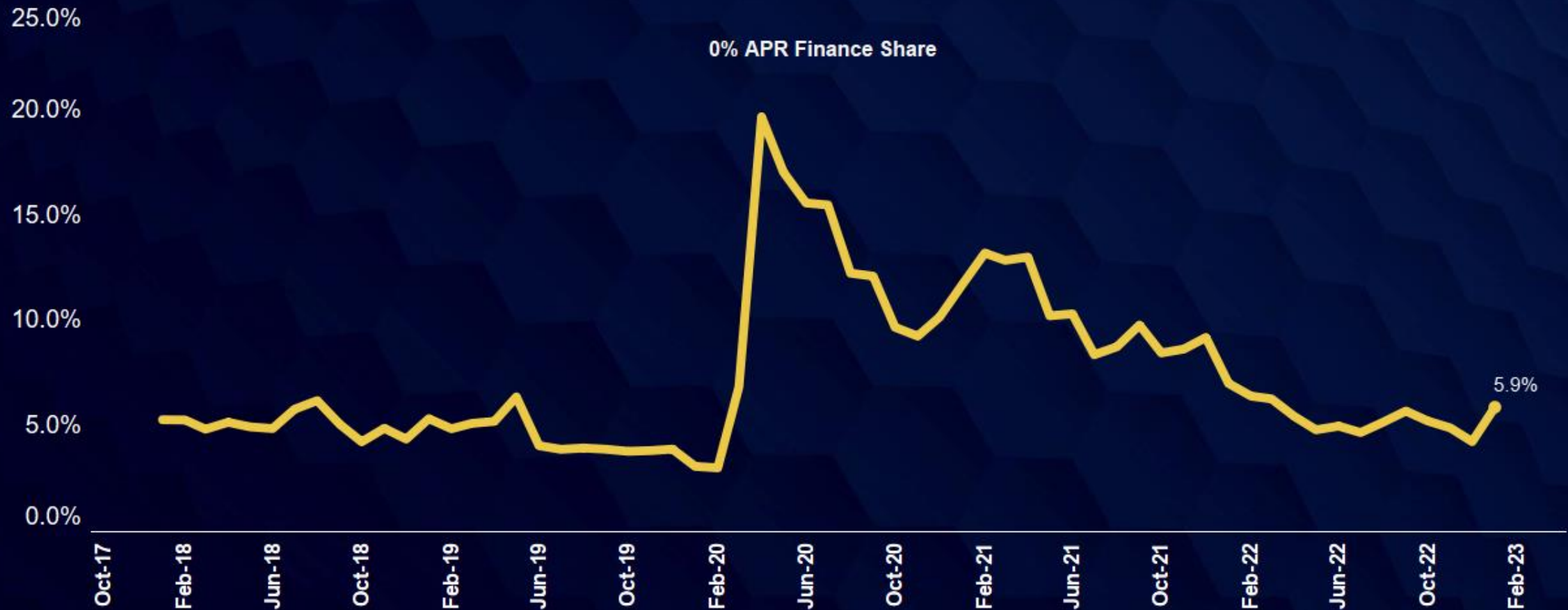
— 2019 — 2021 — 2022 — 2023



7 17 27 37 47 57 67 77 87 97 107 117 127 137 147 157 167 177 187 197 207 217 227 237 247 257 267 277 287 297 307 317 327 337 347 357

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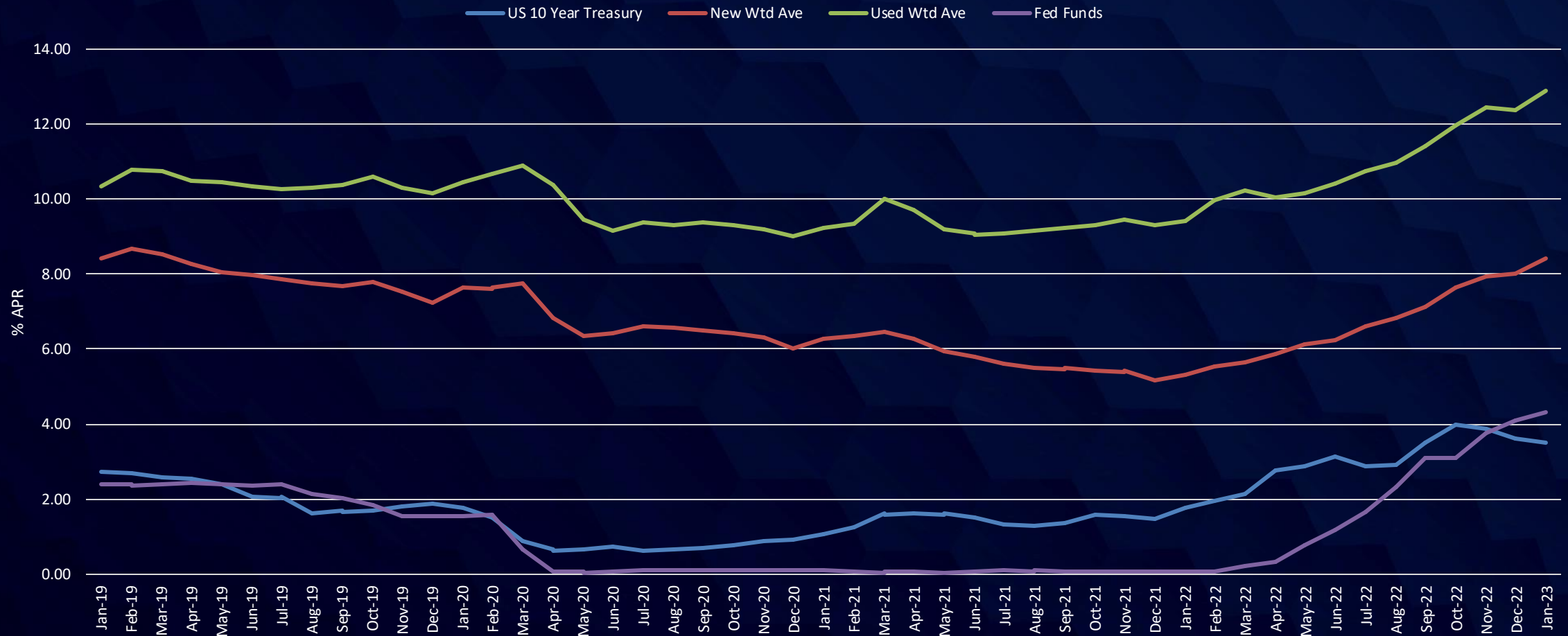
Zero Percent Financing



Auto Loan Rates Keep Moving Higher

Auto loan rates have moved higher so far in January with average new up to 8.41% and average used up to 12.88%

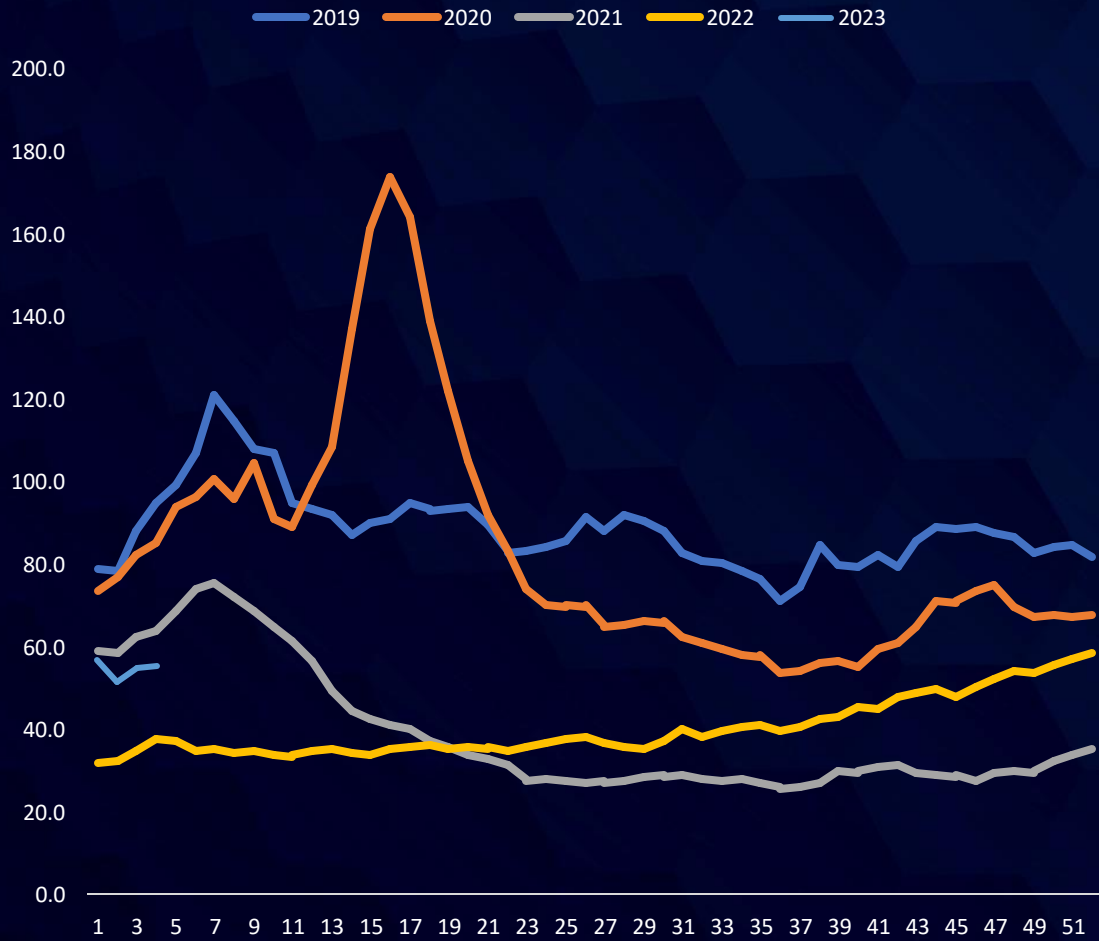
Fed Funds Rate, 10 Year, and Average Auto Loan Rates



Supply Tighter to Start 2023

New supply up 18 days y/y but down 3 days from Dec; used supply down 14 days y/y and down 9 days from Dec

New Days' Supply

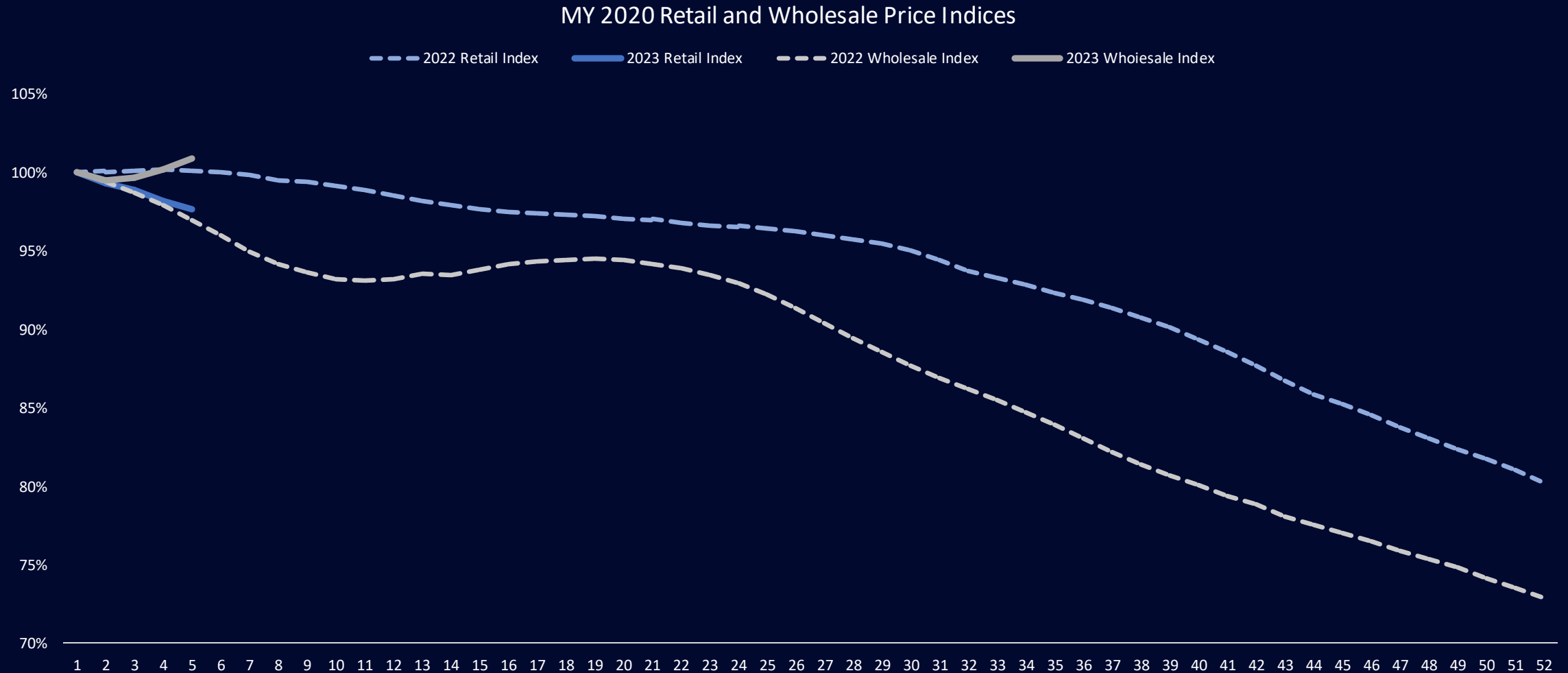


Used Days' Supply



Used Prices Moving in Different Directions in January

The average MY 2020 wholesale price increased 0.7% last week while the average retail price declined 0.6%



Cox Automotive Leading Indicators

- Leads are down y/y for January on both Autotrader and Kelley Blue Book, but
 - Traffic and leads are up for the month compared to December on both sites
- Credit applications on Dealertrack were down 6% y/y last week:
 - Unique applications on same-store basis were stable w/w
- Service trends on Xtime relative to last year declined last week:
 - Completed appointments last week were down 1% y/y

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