

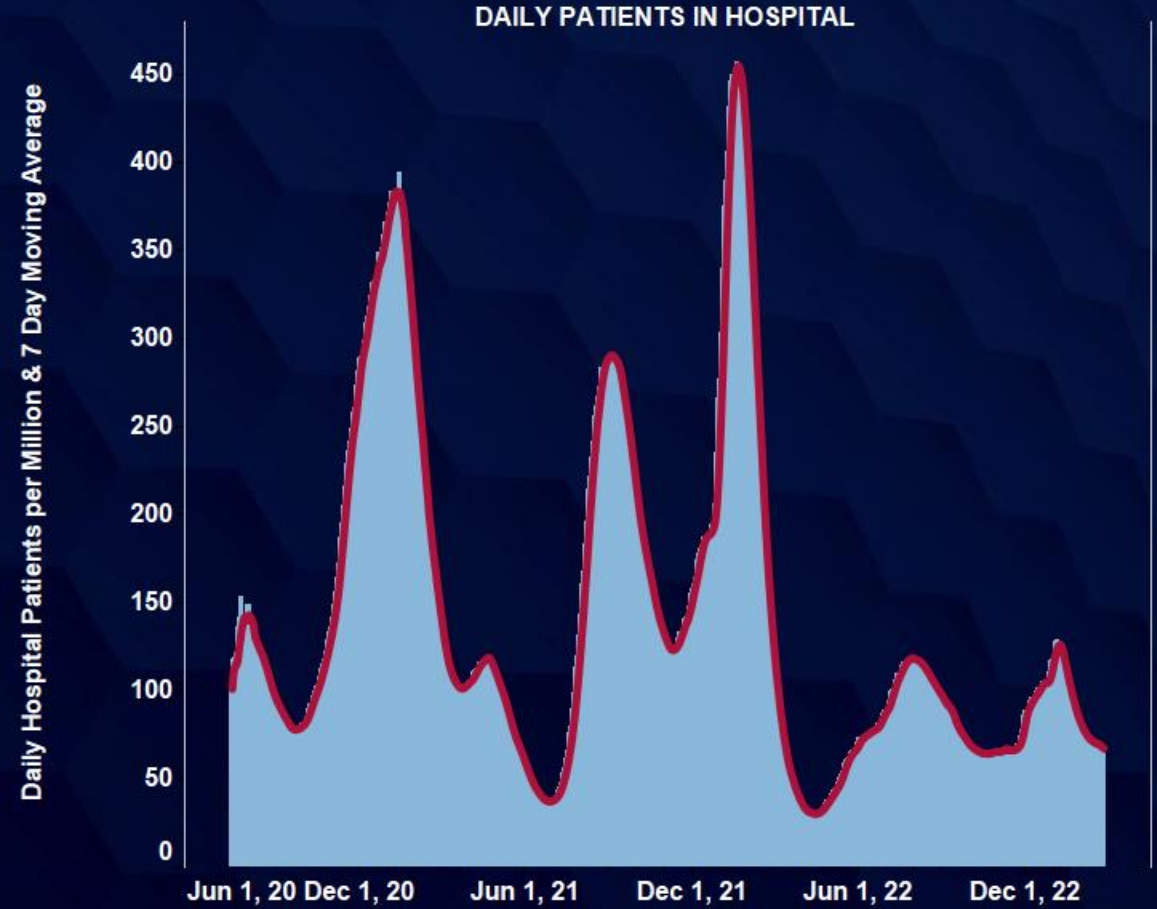
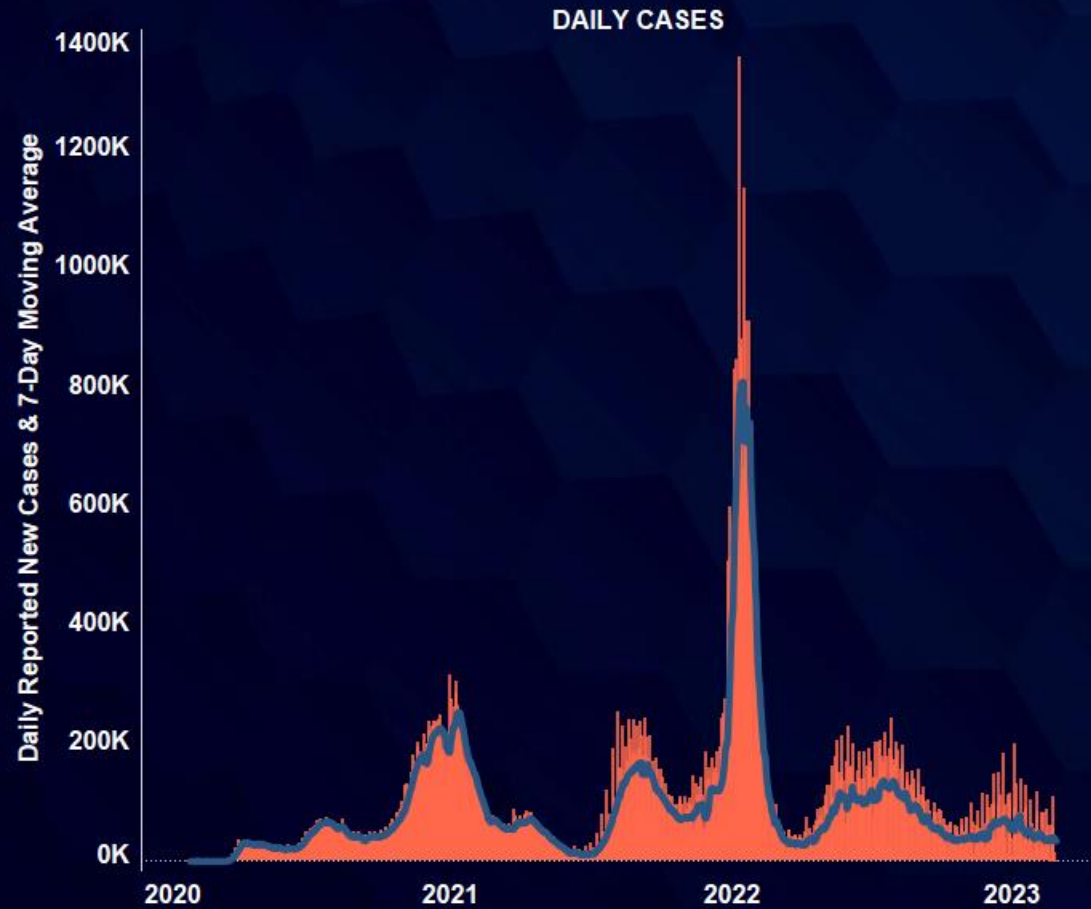


February 28, 2023

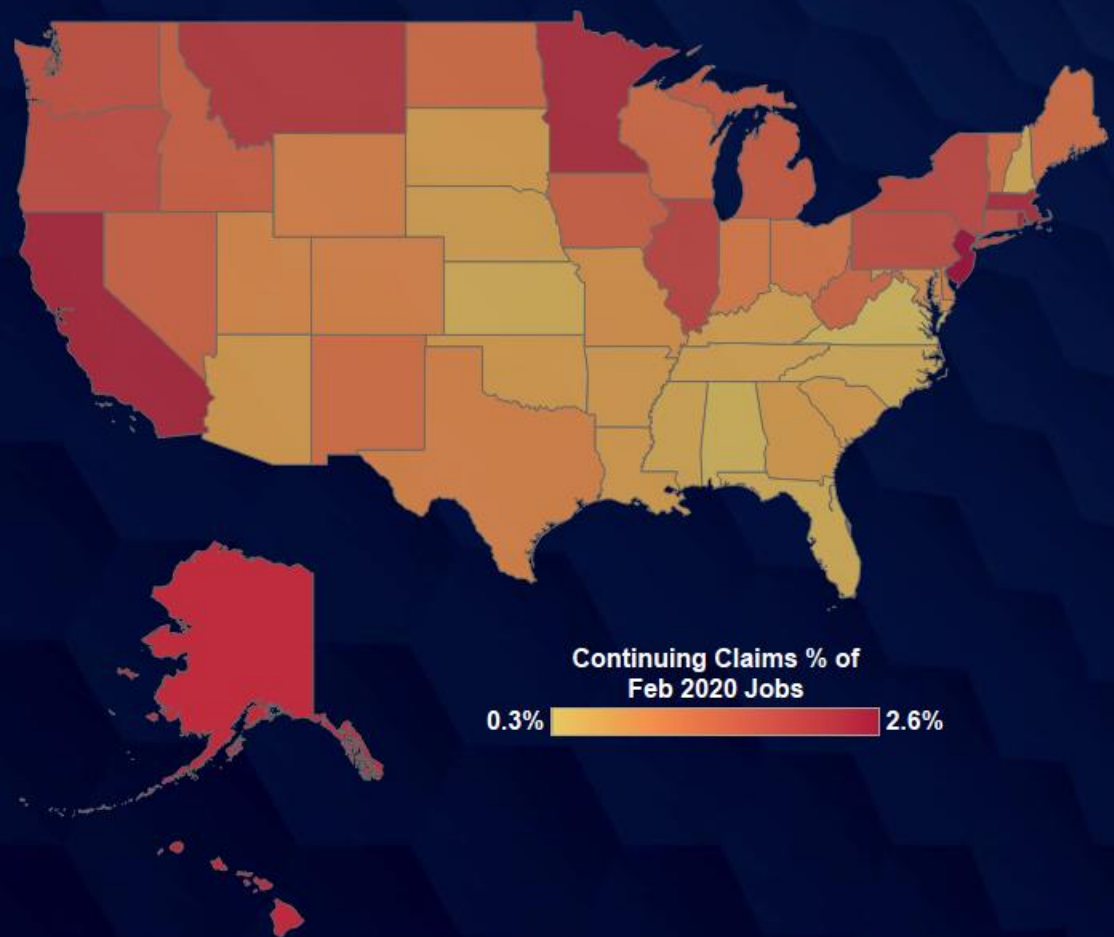
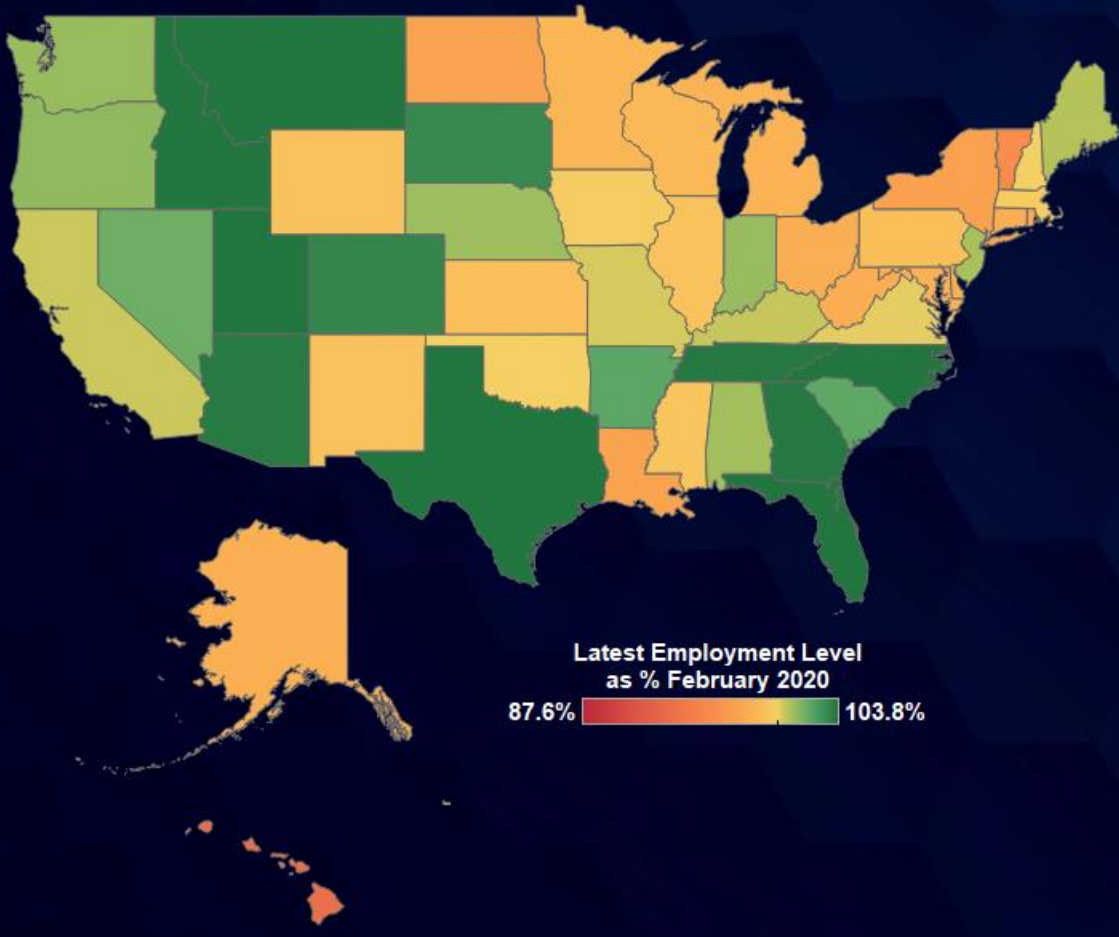
COX AUTOMOTIVE AUTO MARKET REPORT

Translating Data and Trends into Actionable Insights

Daily Case and Hospitalization Trends



Continuing Claims at 1.65 Million Nationally

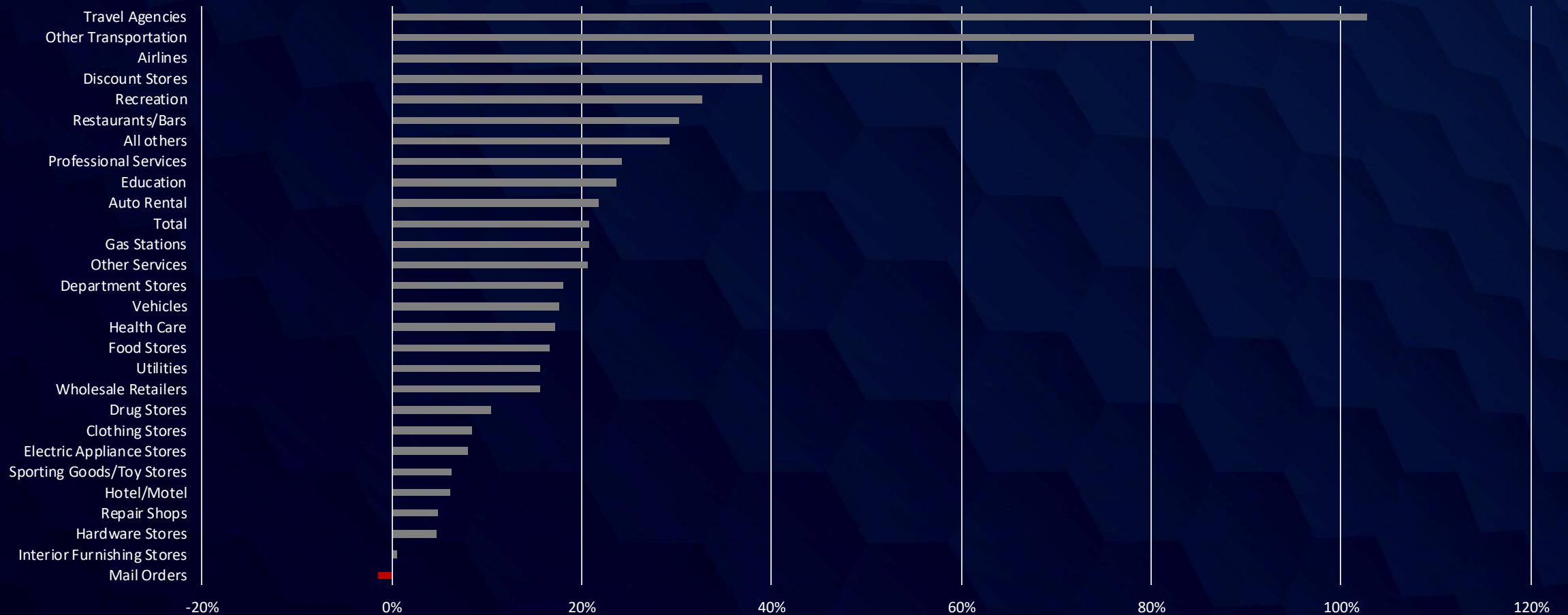


NOTE: Latest Employment Numbers for December 2022; Continuing Claims Unemployment Data for Week Ending February 4

Consumer Spending Remains Strong

Total spending in early February was up 21% y/y with strength in travel and services

Y/Y Spending % Change for Week Ending February 4, 2023



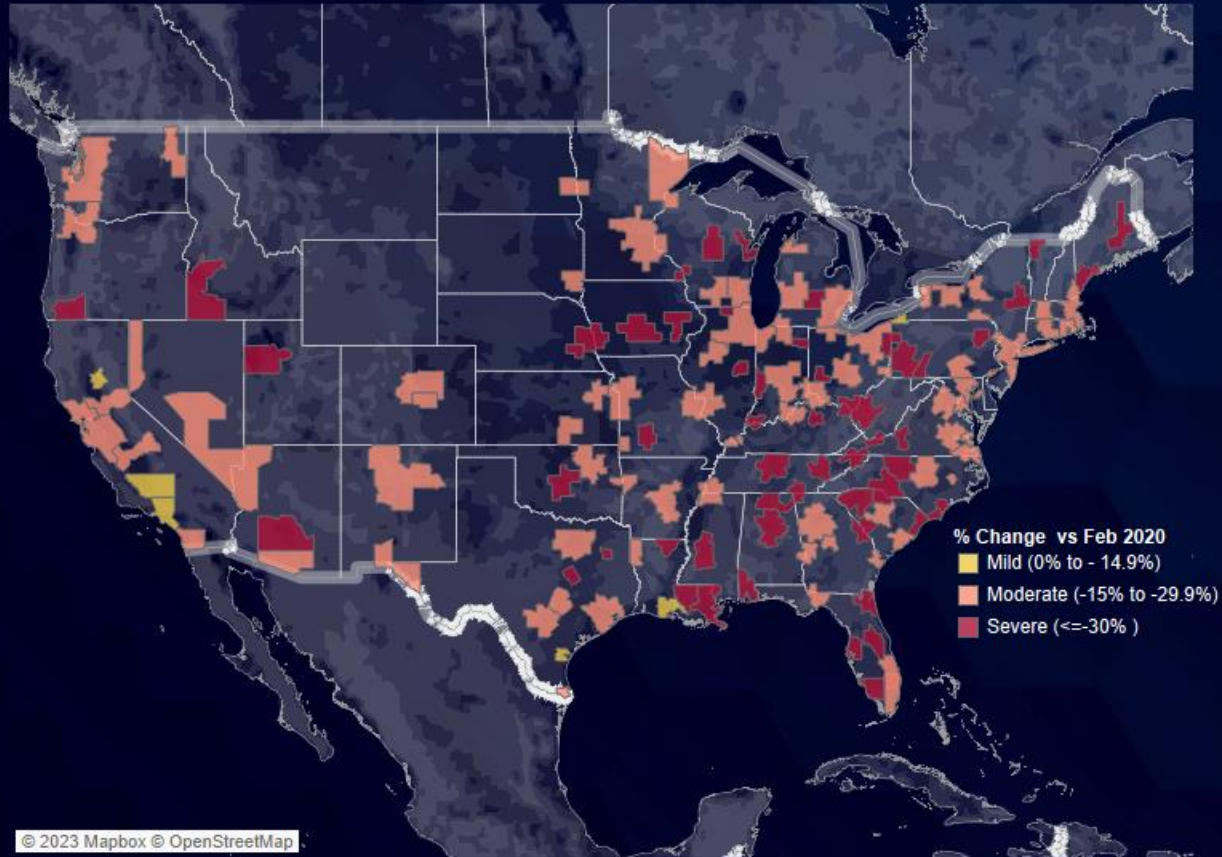
Consumer Sentiment Up in February

The Index of Consumer Sentiment declined 1.5% in January but is up 2.3% so far in February

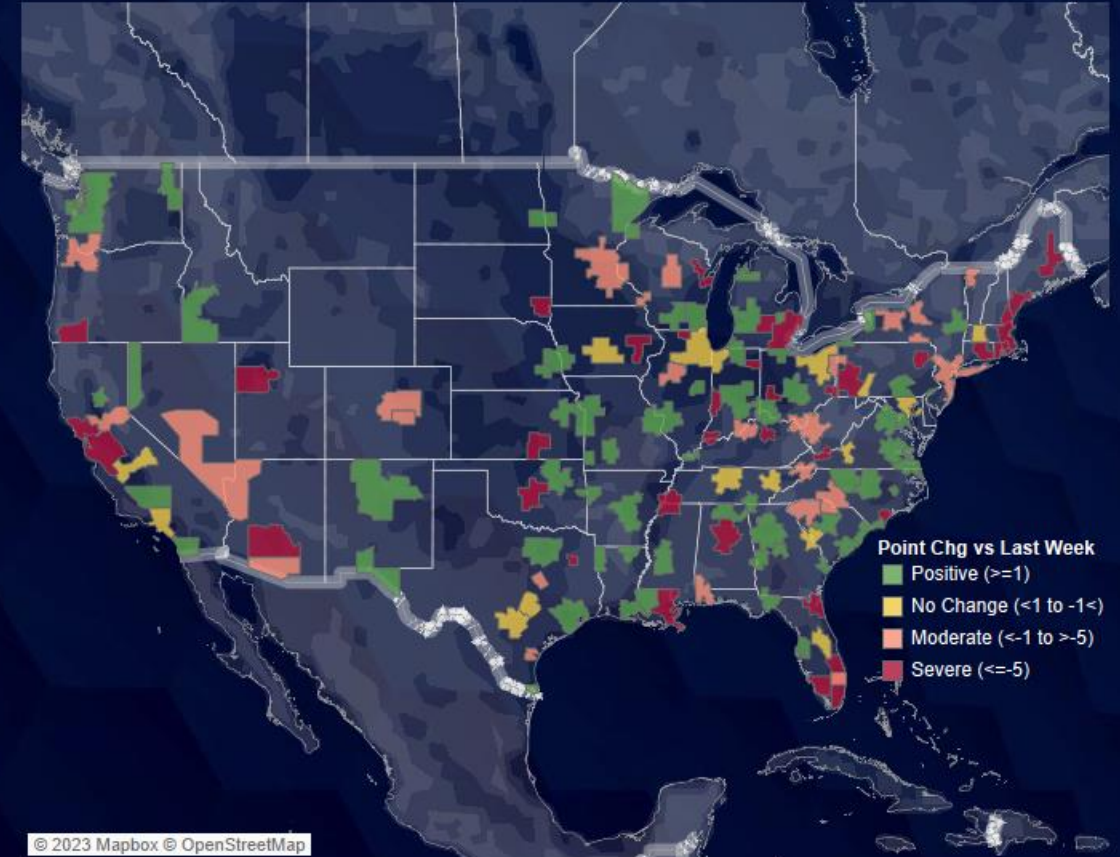


Sentiment Shifts Across Markets

Since February 29, 2020

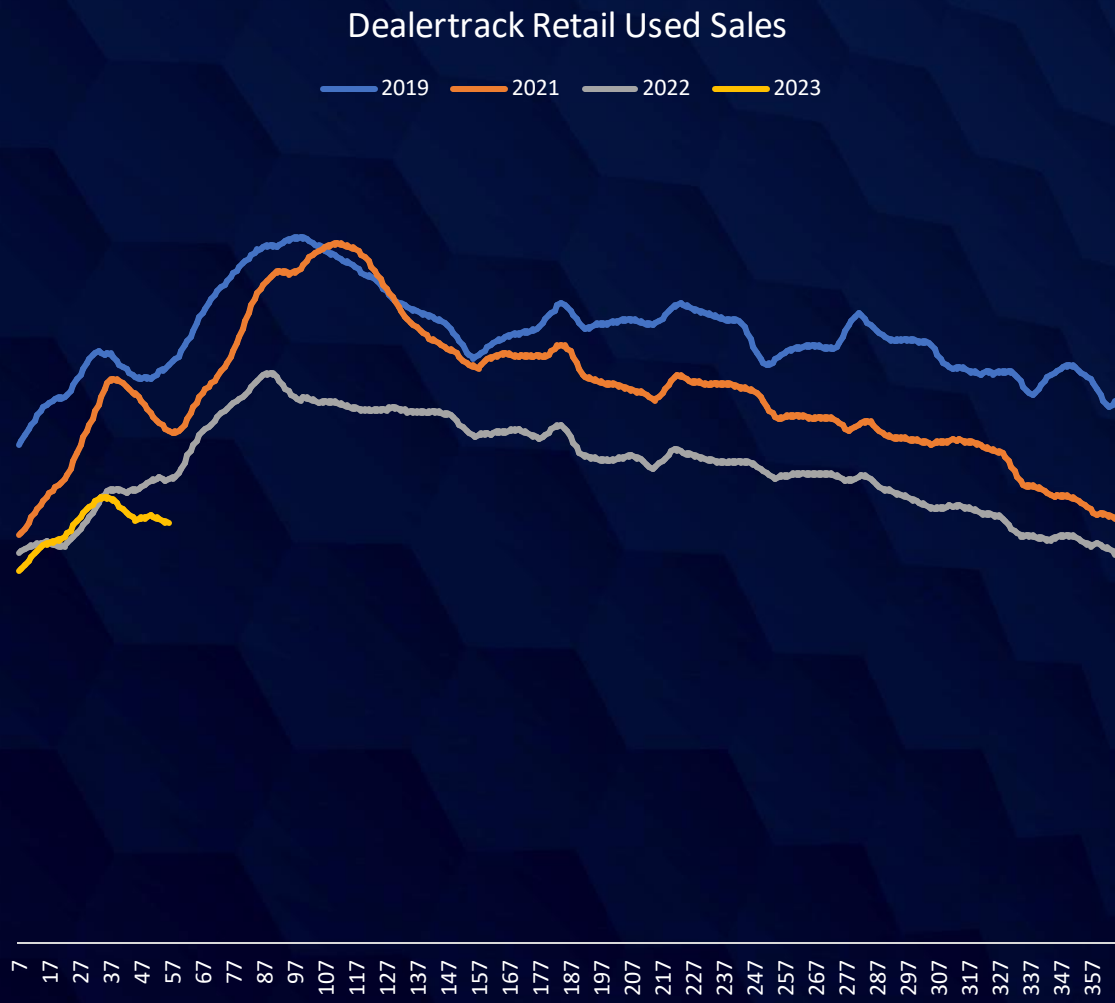
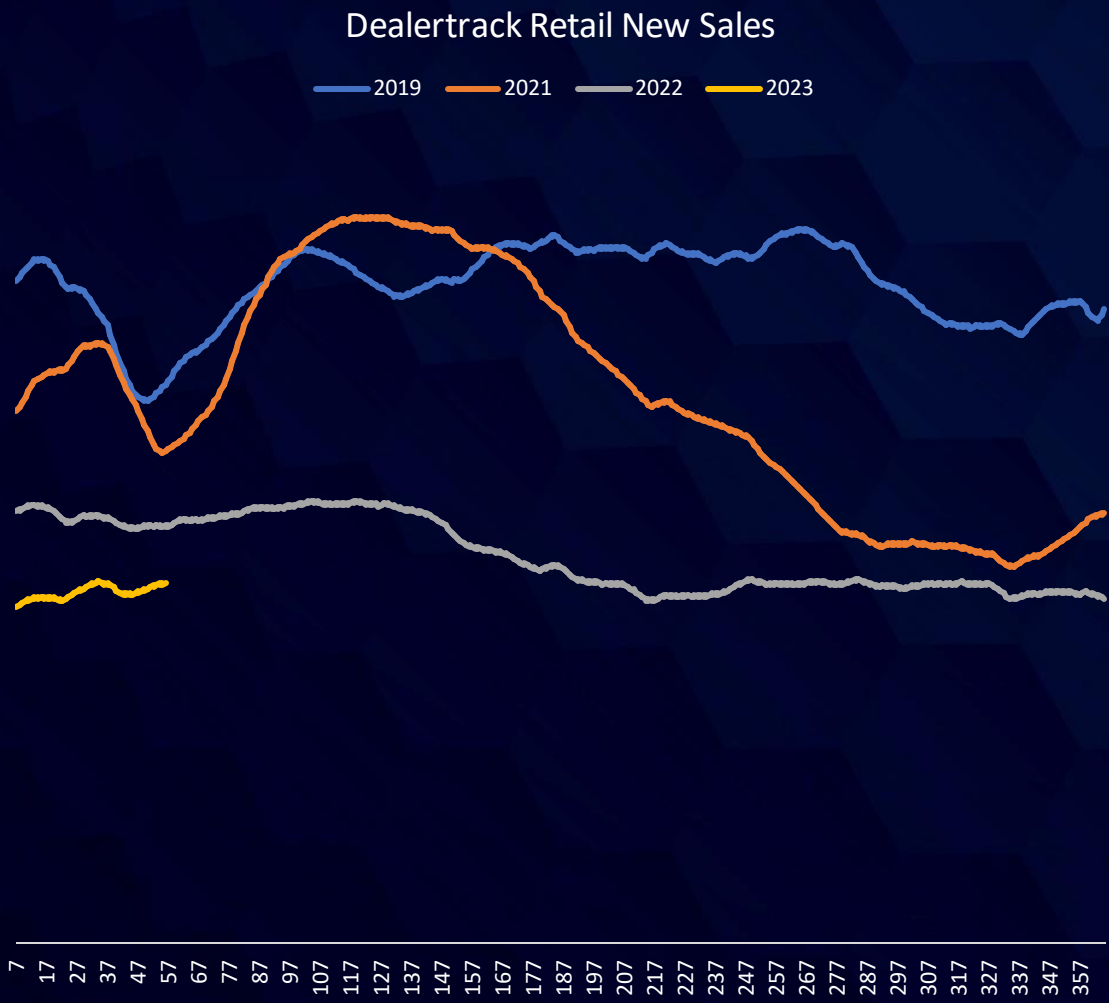


Since February 20, 2023

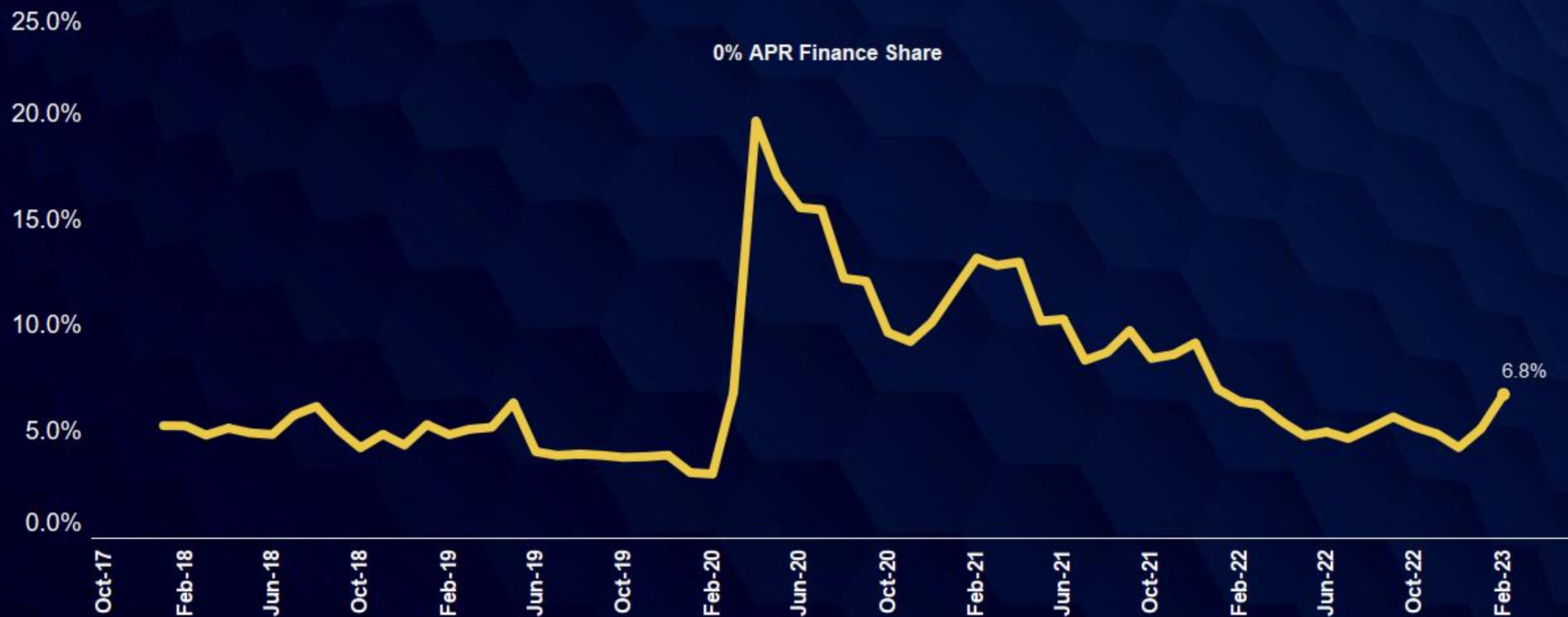


Retail Sales Estimates

Compared to last year, new sales last week were down 14%, and used sales were down 9%

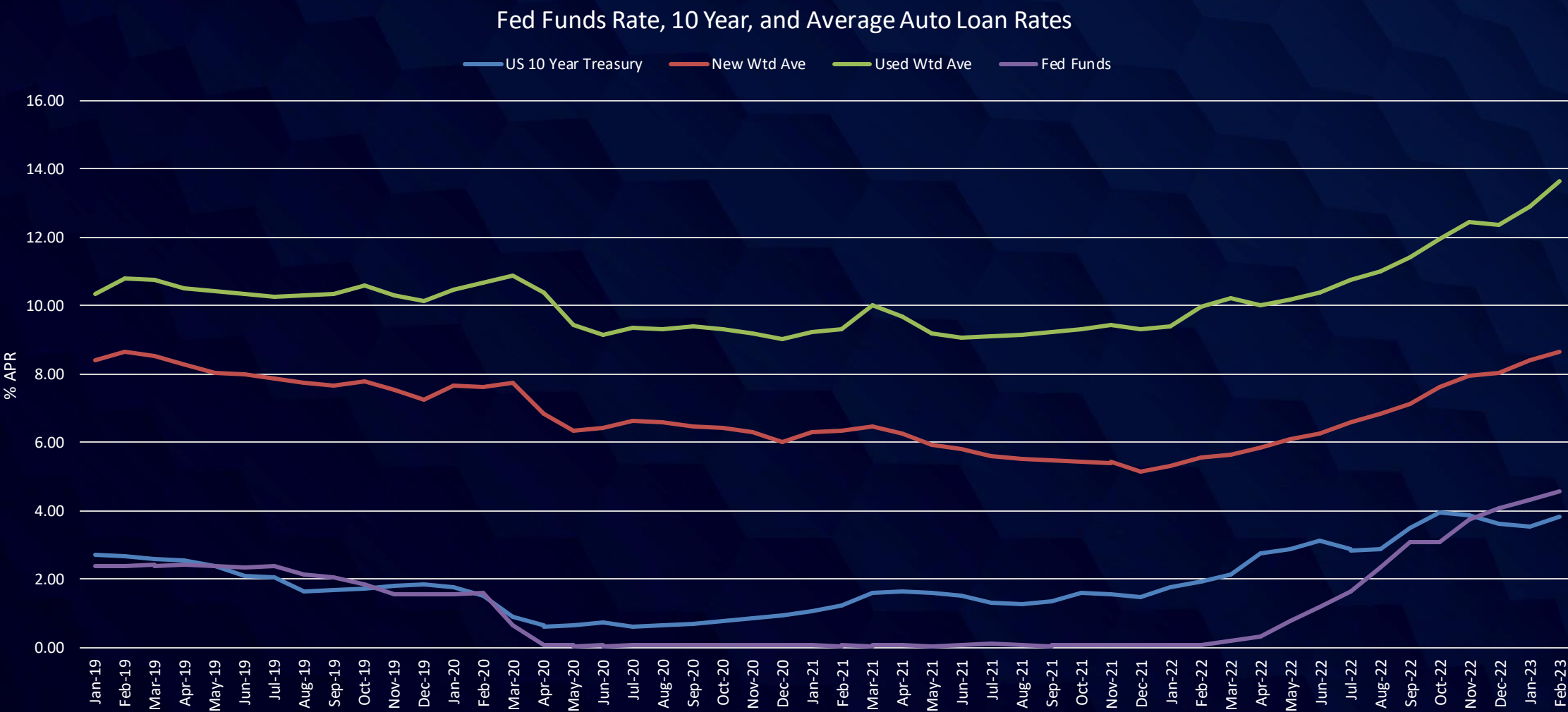


Zero Percent Financing



Auto Loan Rates Keep Moving Higher

Auto loan rates keep moving higher with average new up to 8.67% and average used up to 13.65% in February



Supply Tighter in Used to Start 2023

New supply up 23 days y/y and up 1 day from Jan; used supply down 15 days y/y and down 4 days from Jan

New Days' Supply

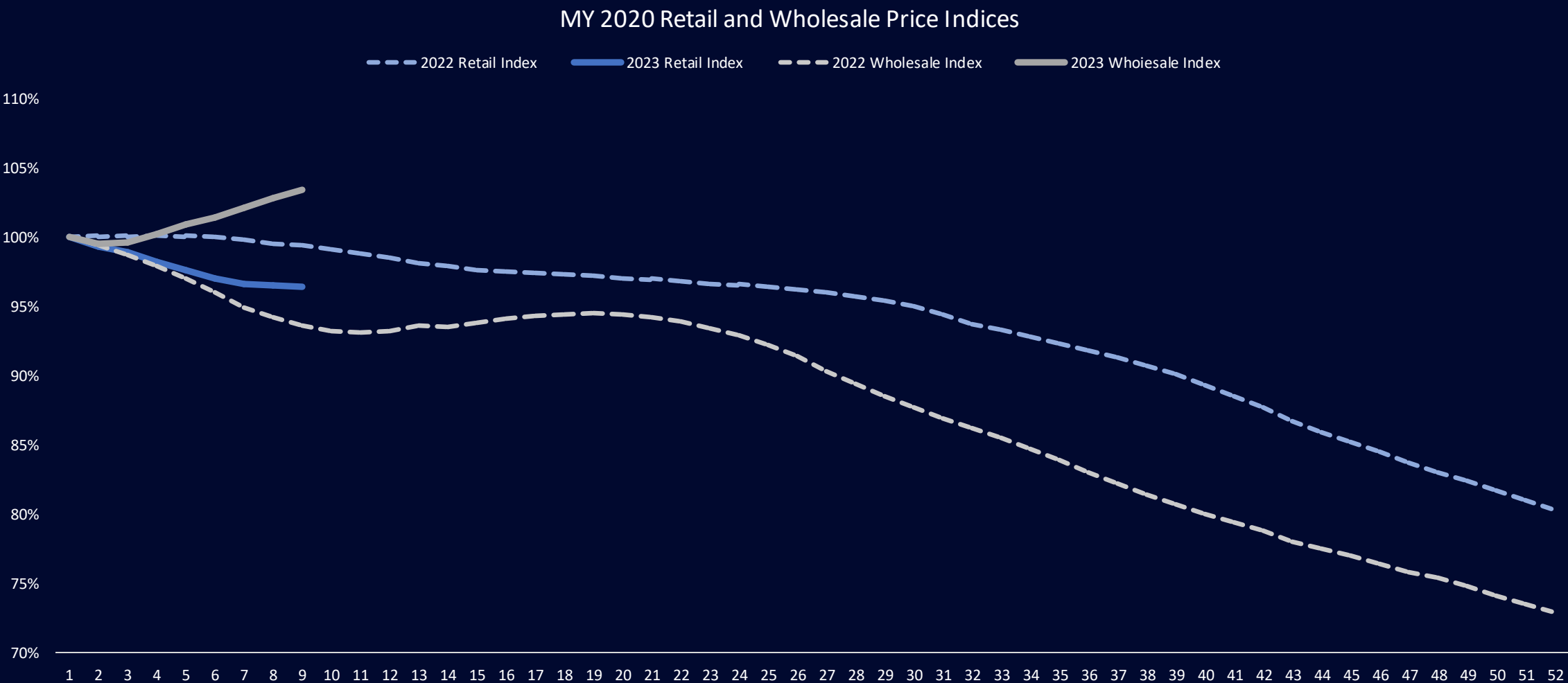


Used Days' Supply



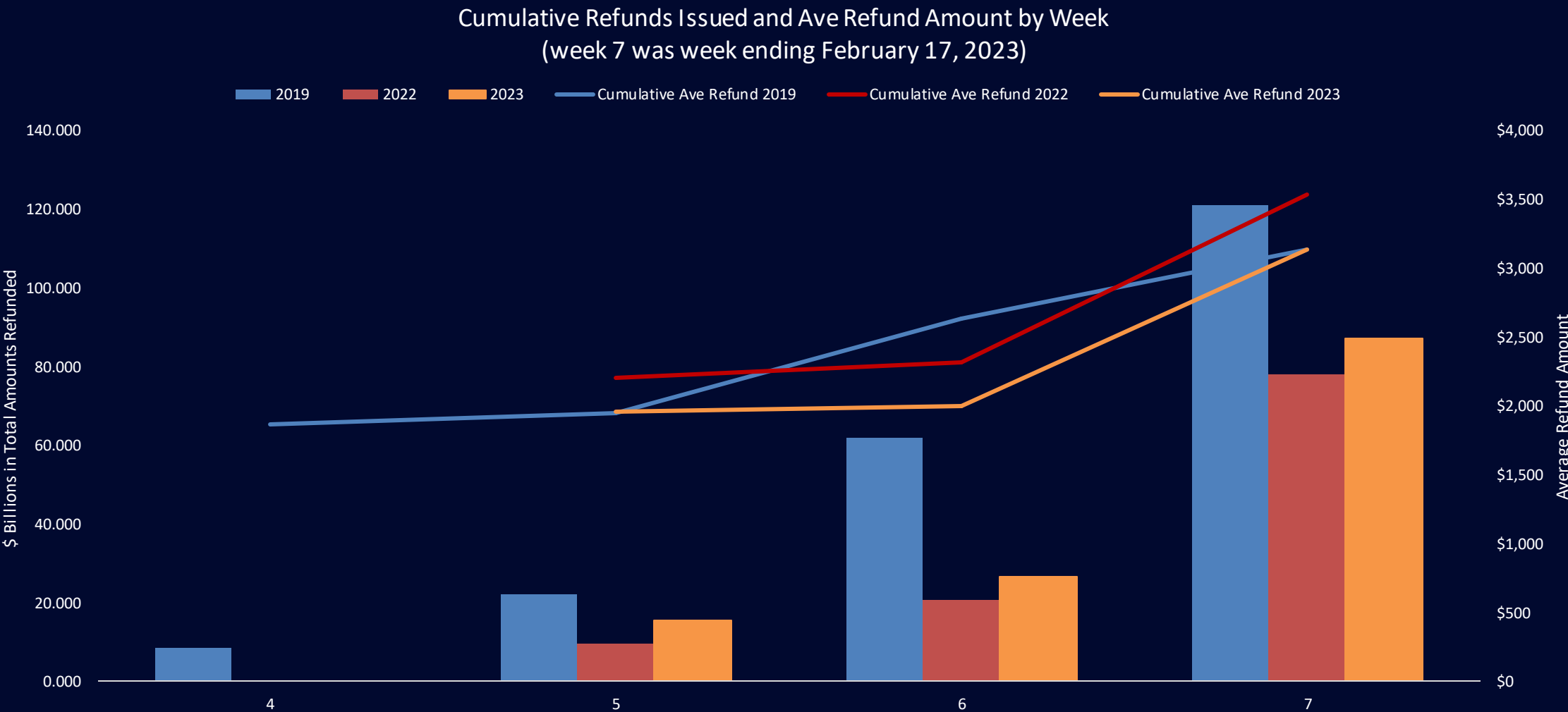
Used Prices Moving in Different Directions So Far in 2023

The average MY 2020 wholesale price increased 0.5% last week while the average retail price declined 0.1%



Tax Refunds Flowing Faster Than Last Year

Tax refunds are 12% ahead of last year, but the average refund is down 11%



Cox Automotive Leading Indicators

- Leads are down y/y for February on both Autotrader and Kelley Blue Book, but
 - Traffic and leads are up for the month compared to January on both sites
- Credit applications on Dealertrack were up 6% y/y last week:
 - Unique applications on same-store basis saw improving trend w/w
- Service trends on Xtime relative to last year declined last week:
 - Completed appointments last week were down 5% y/y

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