

A decorative graphic in the top-left corner consisting of several overlapping hexagons in various colors (blue, green, orange, yellow) and sizes, some with internal patterns.

# Monthly Industry Update

January 2023 Data and Insights

COX AUTOMOTIVE



# Rebecca Rydzewski

Research Manager

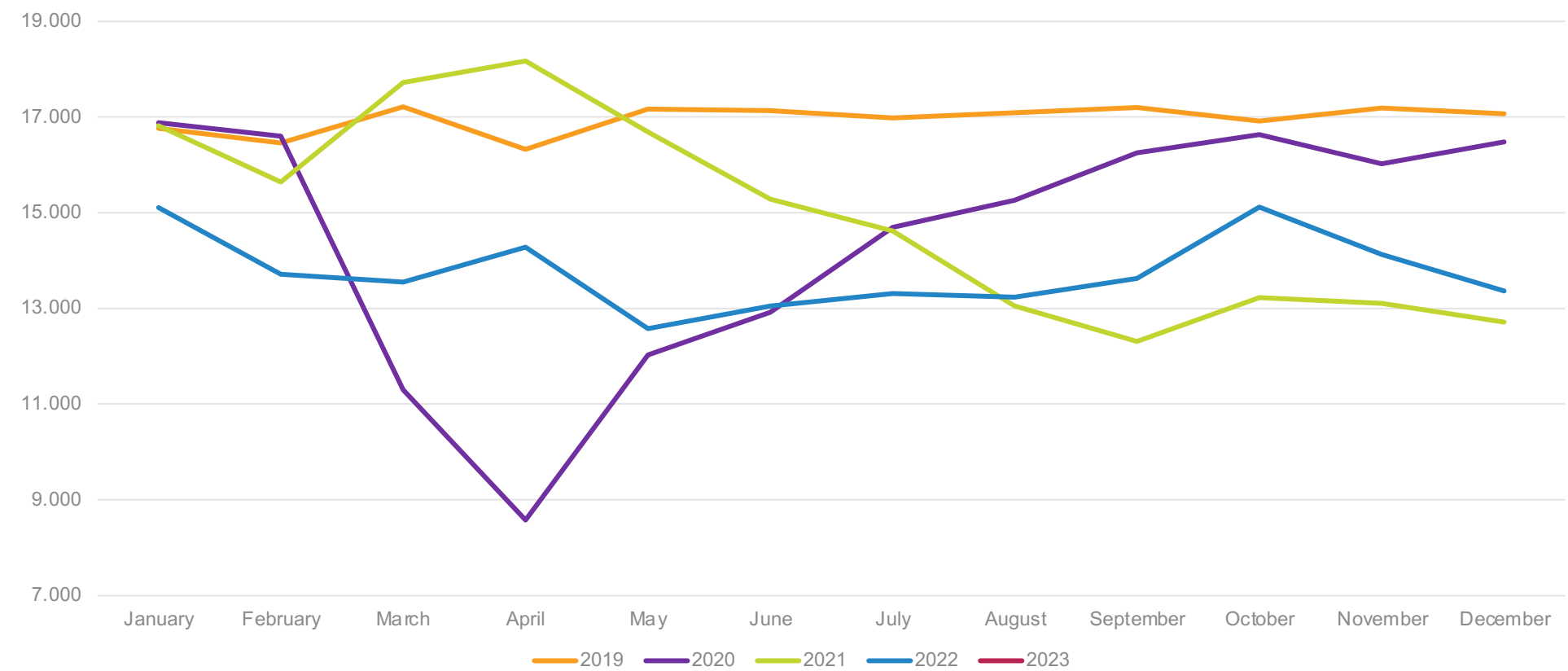
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# New-Vehicle SAAR | SAAR increased in January

SAAR hit 15.7 in January, up from 13.3 in December



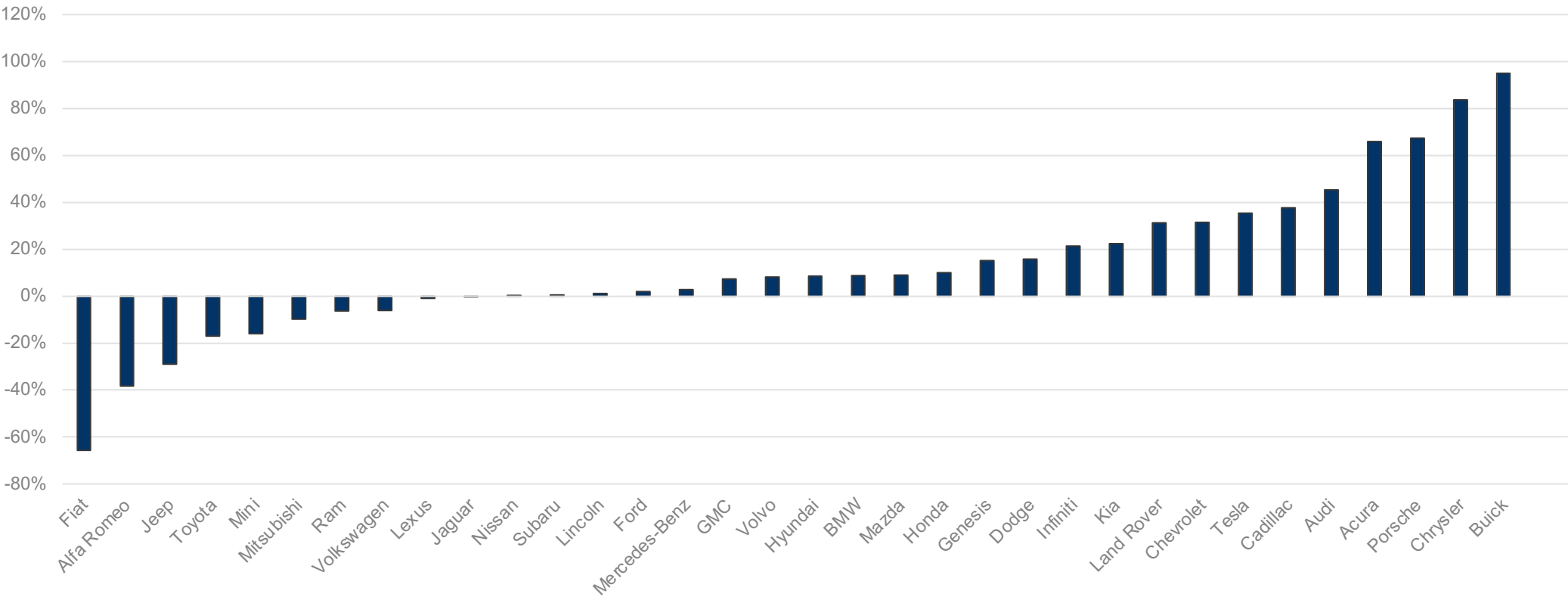
Monthly Light Vehicle Sales SAAR (millions)



# YTD Brand Sales | Buick and Chrysler had top sales for January



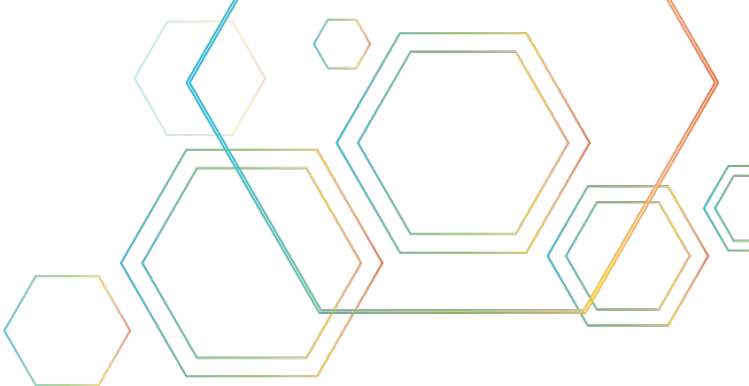
Sales Change: YTD January 2023 vs YTD January 2022



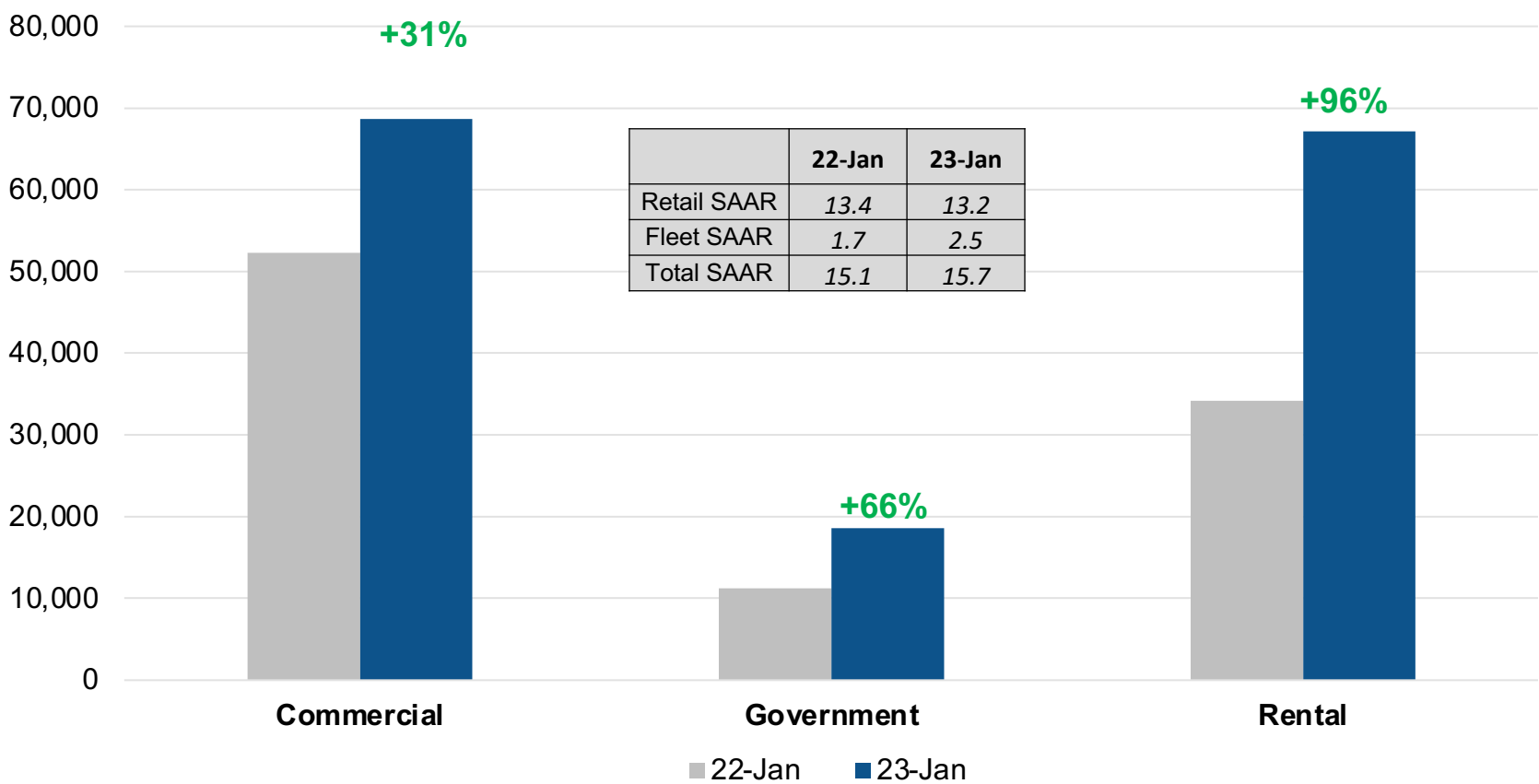


# Fleet Sales | Overall Volume Up 58% In January

Rental up 96% over last year, followed by Commercial and Government sales

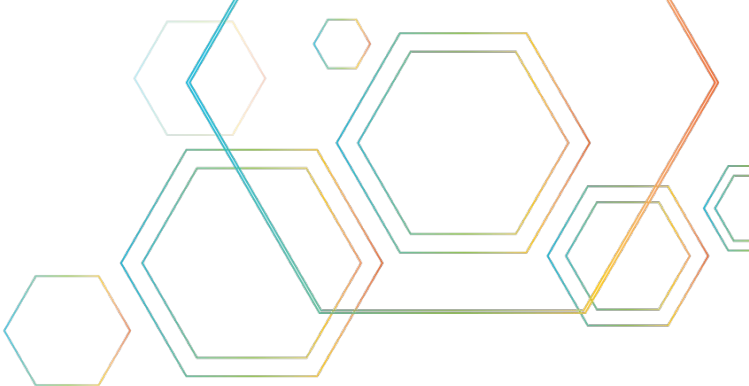


New Sales by Fleet Channel

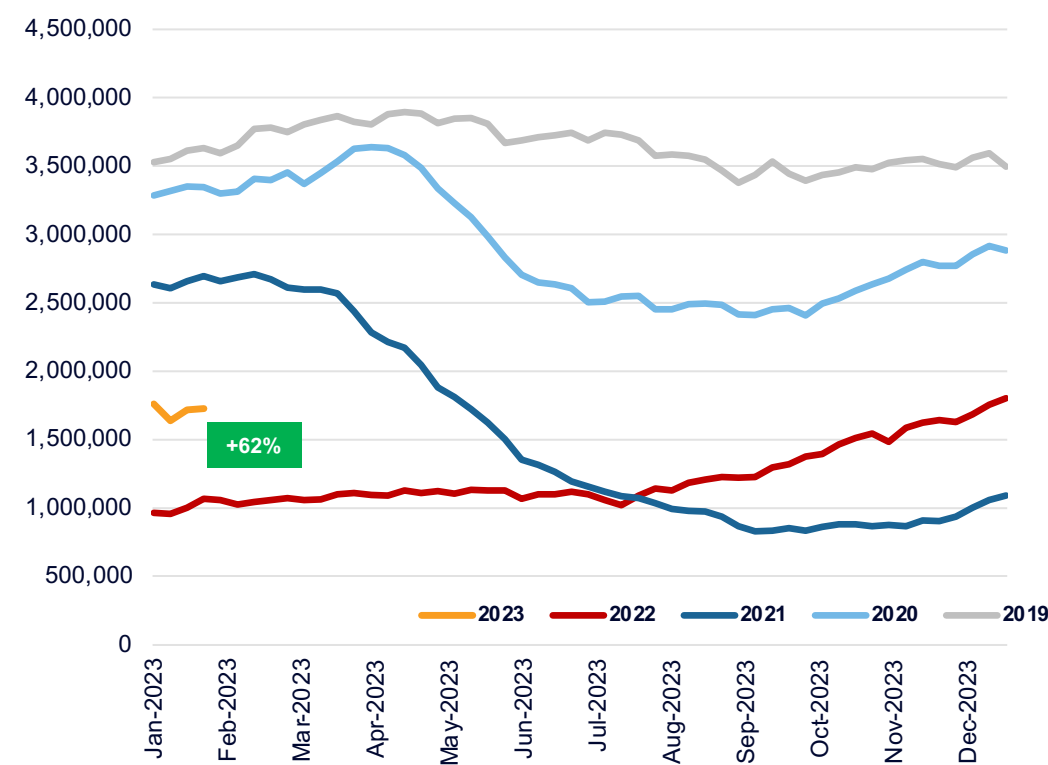


# New Vehicle Inventory | Up 62% From Last Year

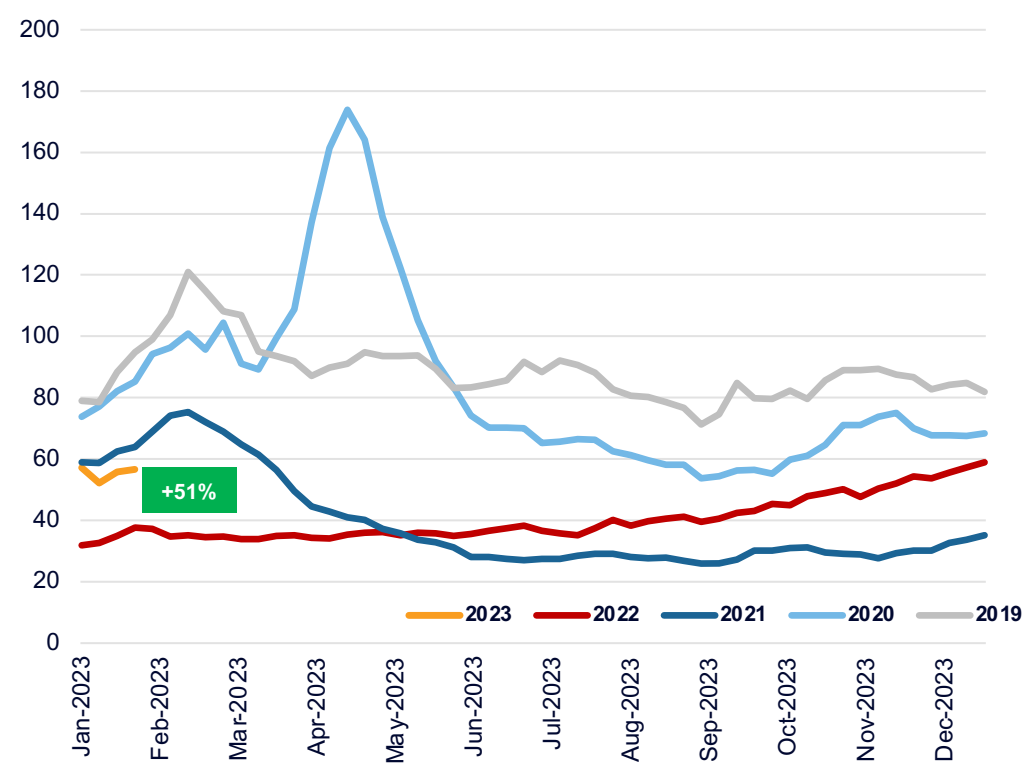
Supply noticeable higher – 660K more vehicles than January 2022



Available Supply weekly



Days of Supply weekly

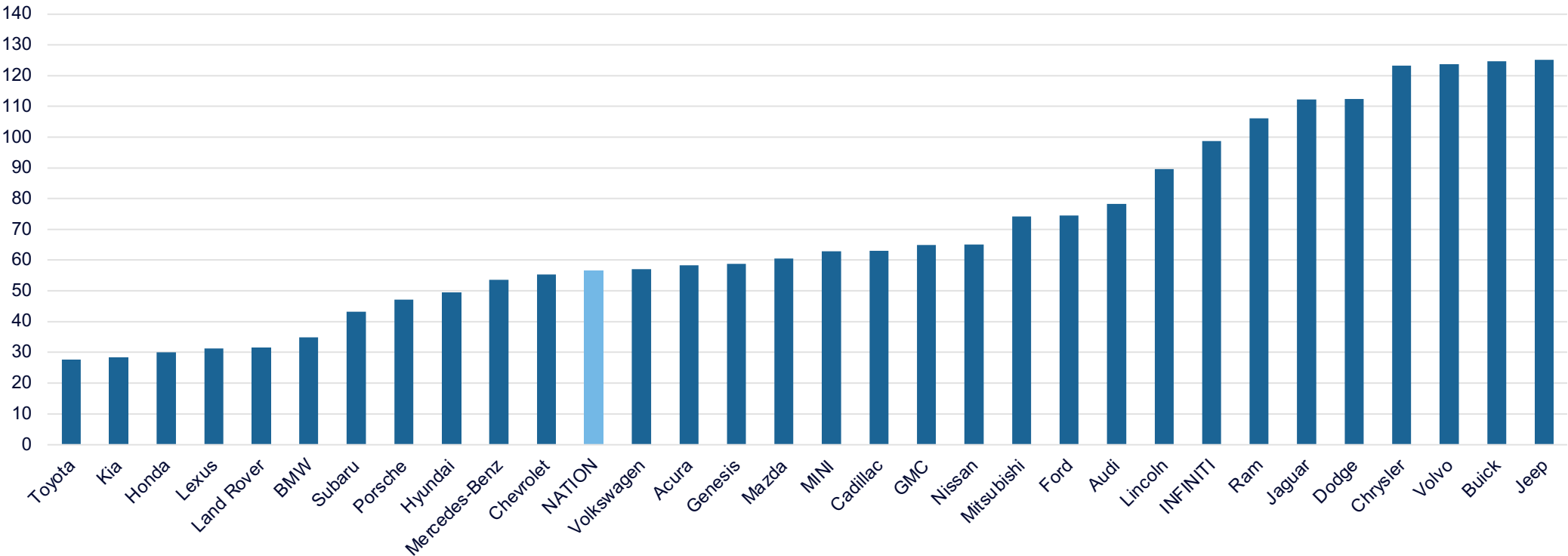


# Brand Inventory | Supply Situation Varies

Detroit 3 brands returning to pre-covid levels while many Asian brands remain tight

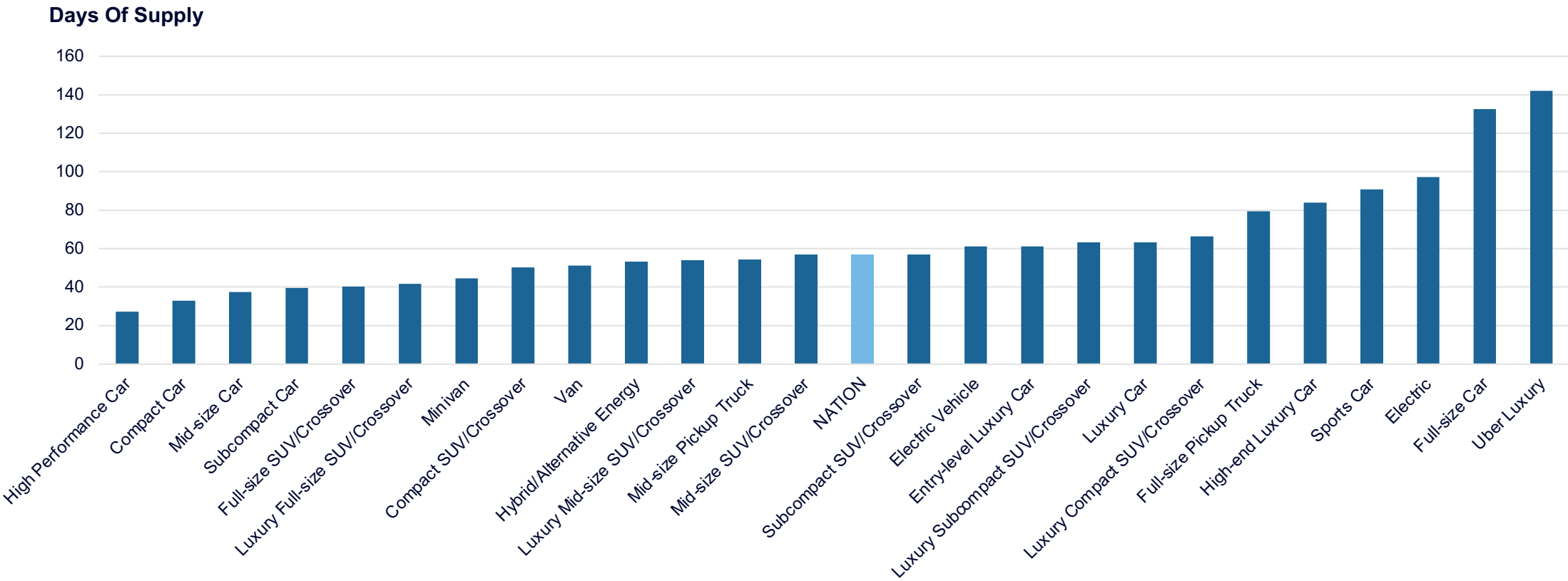


Days Of Supply



# Segment Inventory | Small Cars Remain Very Tight

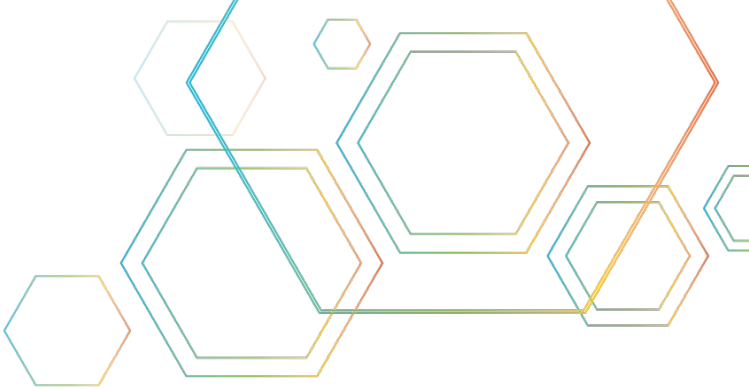
Big pickups and luxury cars have more availability



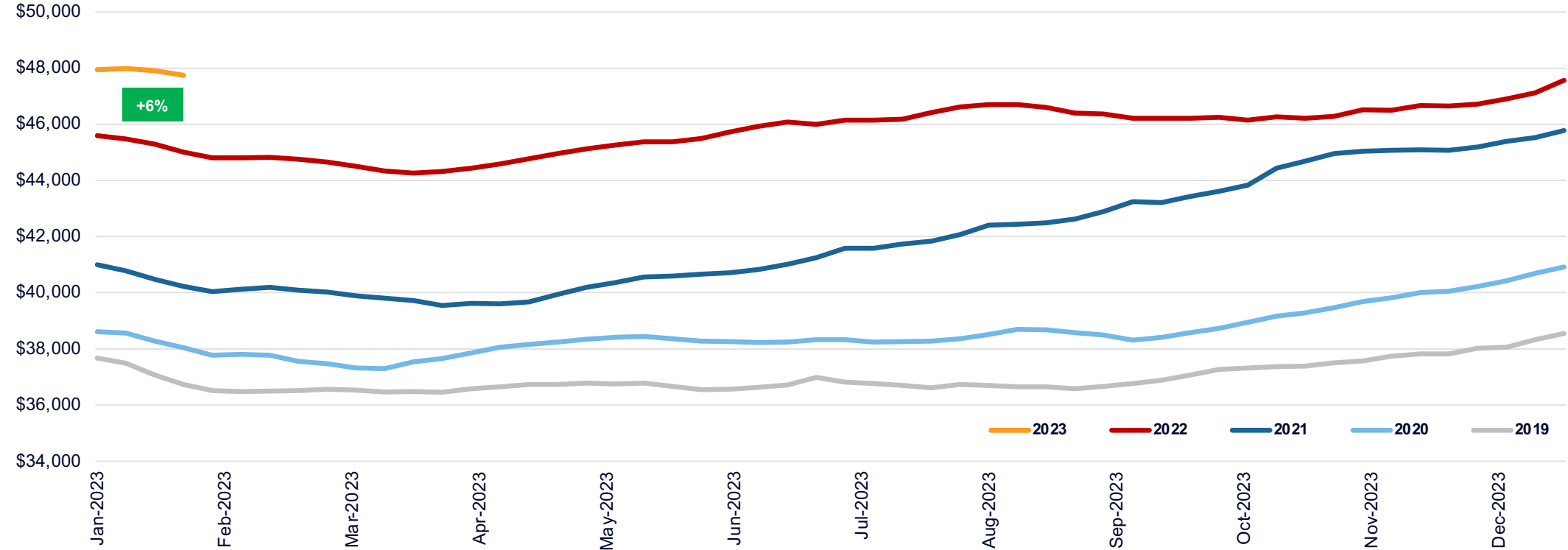


# Transaction Price | Up 6% From Last Year

Price was showing some weakness but appears to now be gaining to start the year



Average List Price weekly





# Quentin Wallace

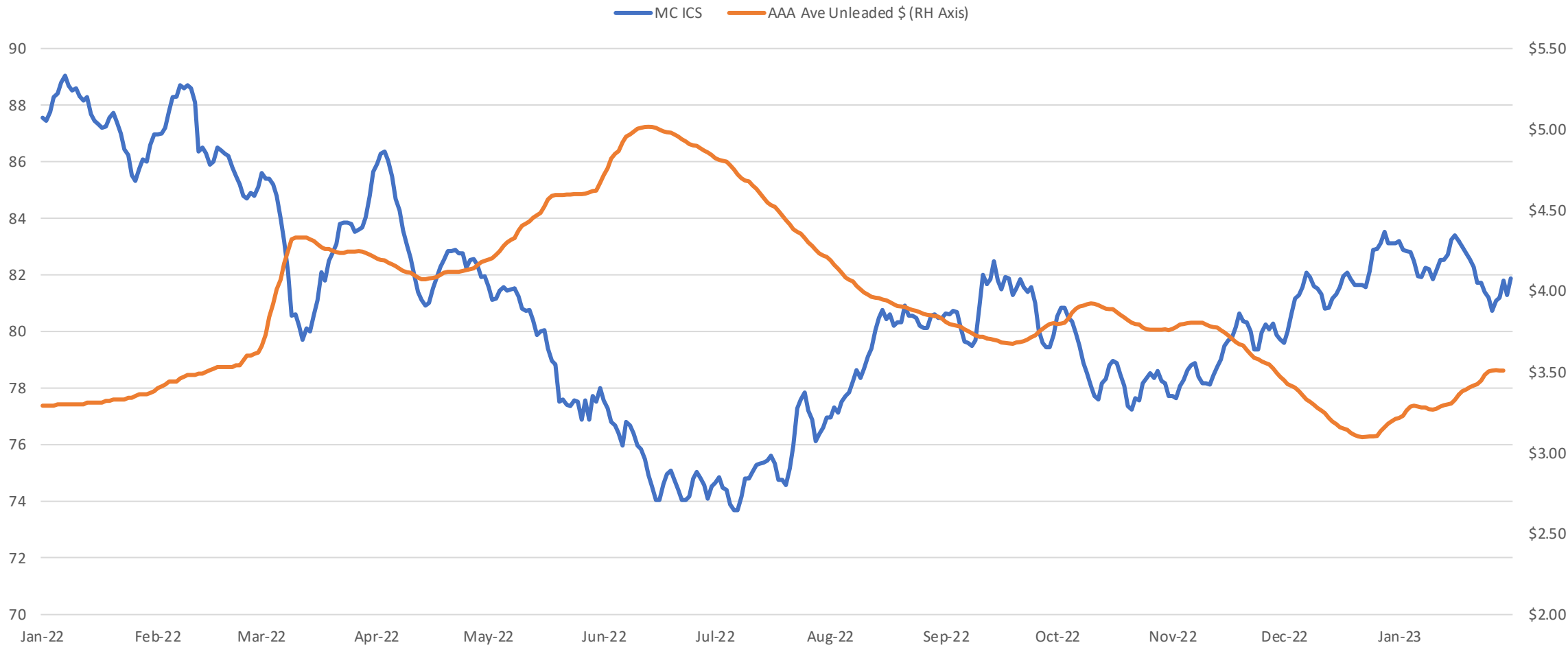
Research Manager

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# Consumer Sentiment | Declined in January

The Index of Consumer Sentiment increased 2.6% in November and 4.3% in December but declined 1.5% in January

Morning Consult Index of Consumer Sentiment vs. Average Price of Unleaded

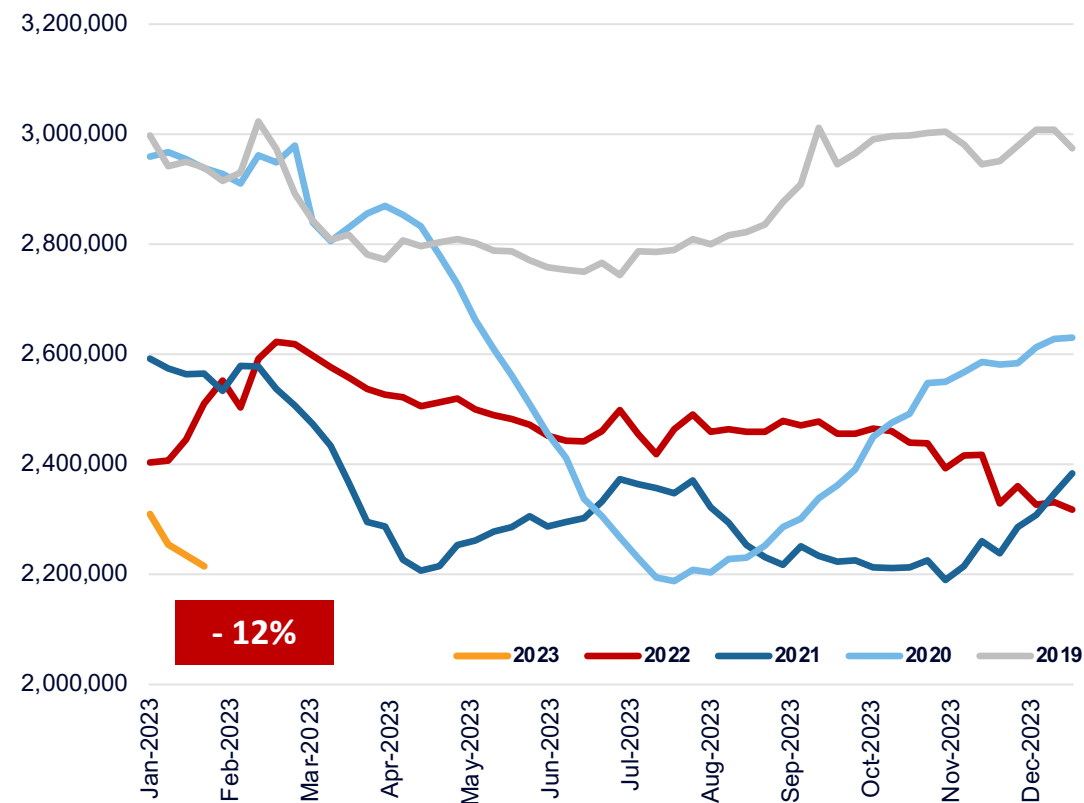


# Used Vehicle Inventory | Down 12% From Last Year

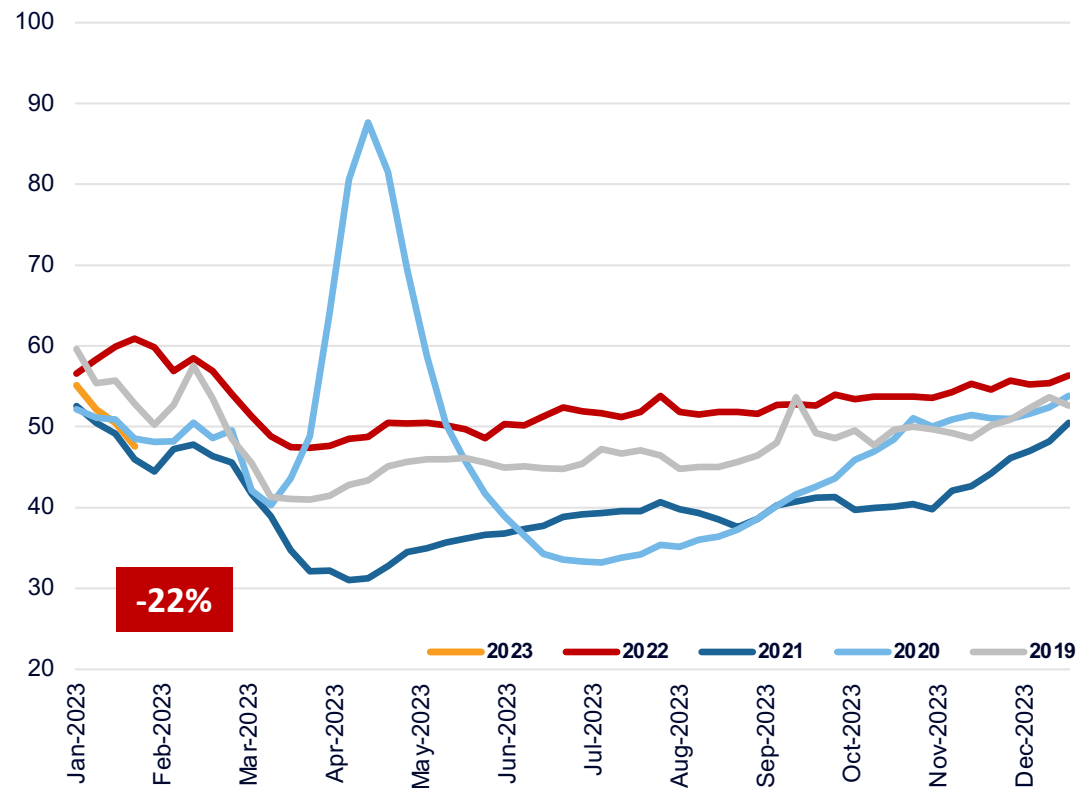
Days of supply down 22% from last year – entering spring selling season much leaner



Available Supply weekly



Days of Supply weekly

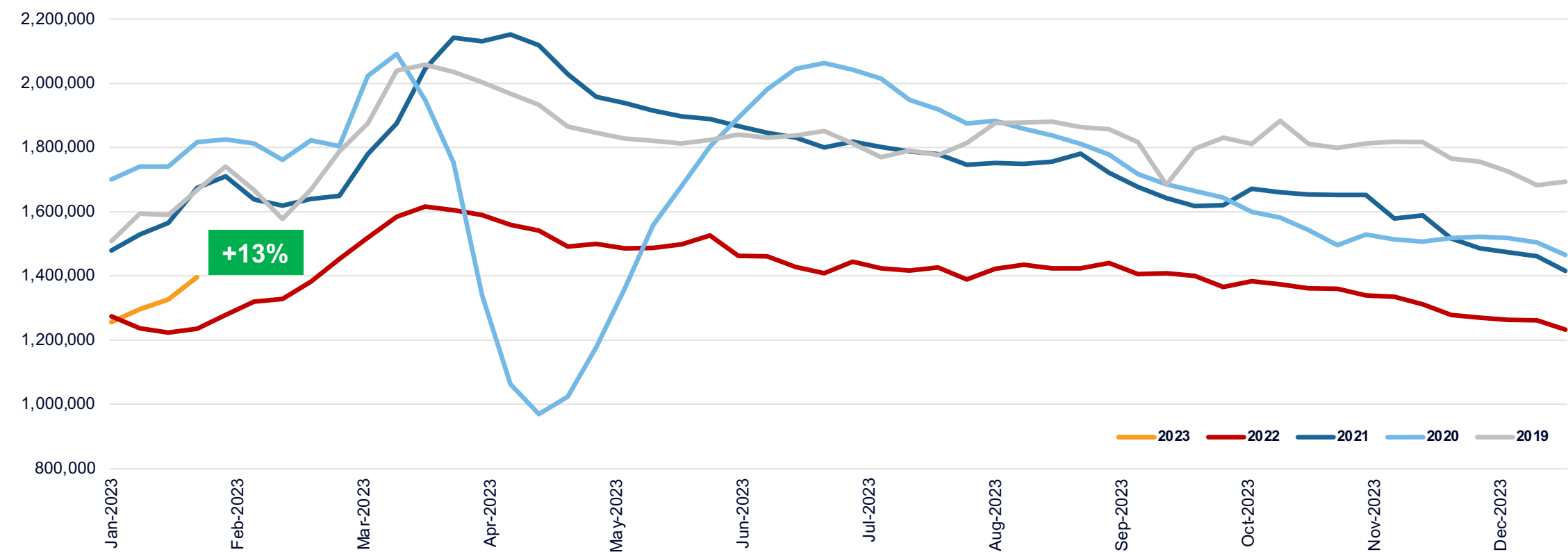


# Used Vehicle Sales | Up From Last January

Relatively strong sales as spring selling season approaches

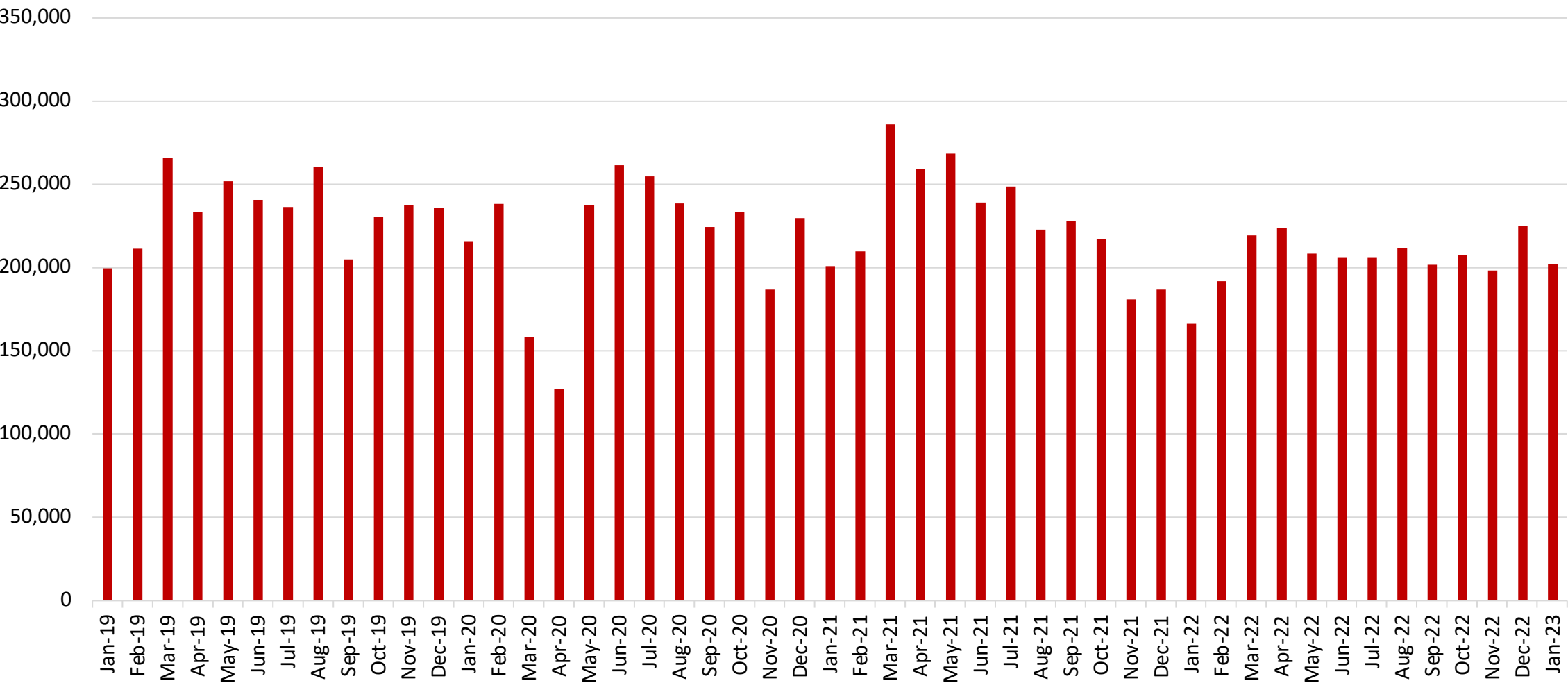


Rolling 30 Day Retail Sales weekly



# CPO Sales | Declined 10% in 2022 with Supply Starting to Limit Sales

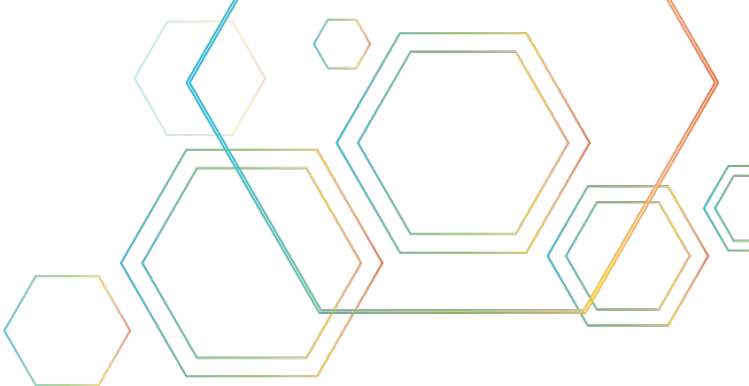
CPO sales closed 2022 strong in December with sales up 21% against 2021; January 2023 back to January 2021 level.



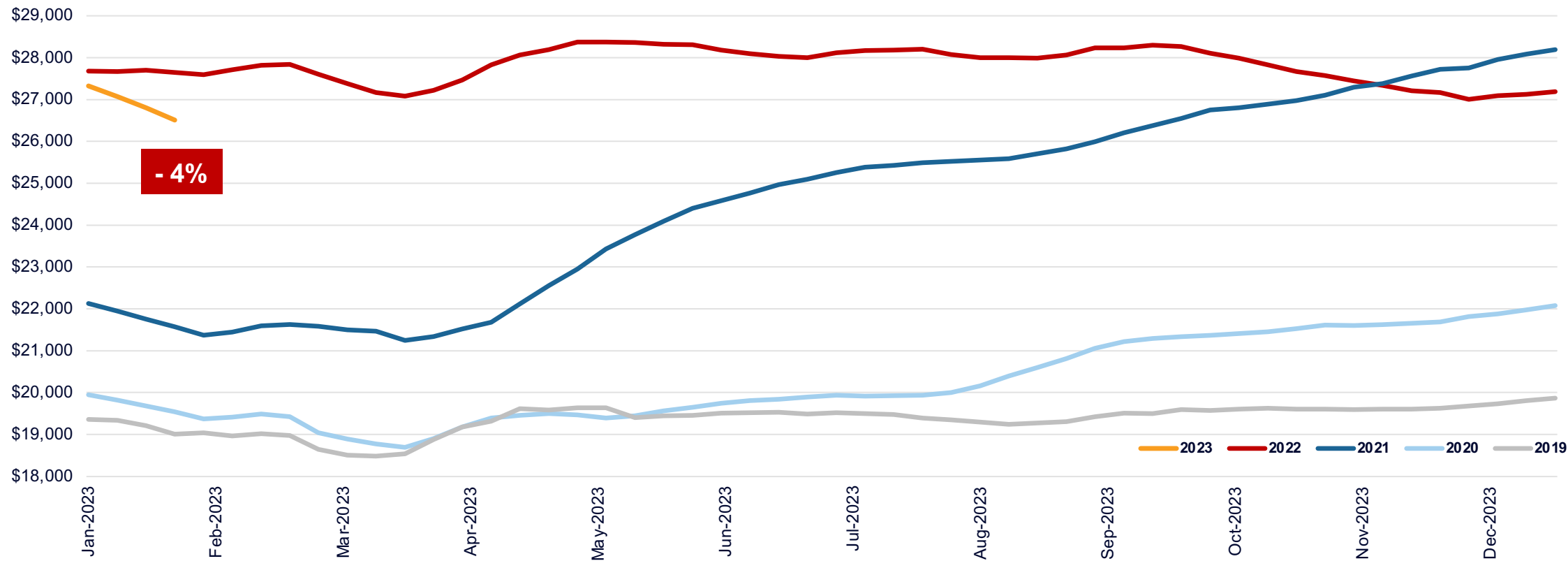


# Used Vehicle List Price | Showing Decline In January

Historically, winter weakness is normal – spring buyers usually reverse trend

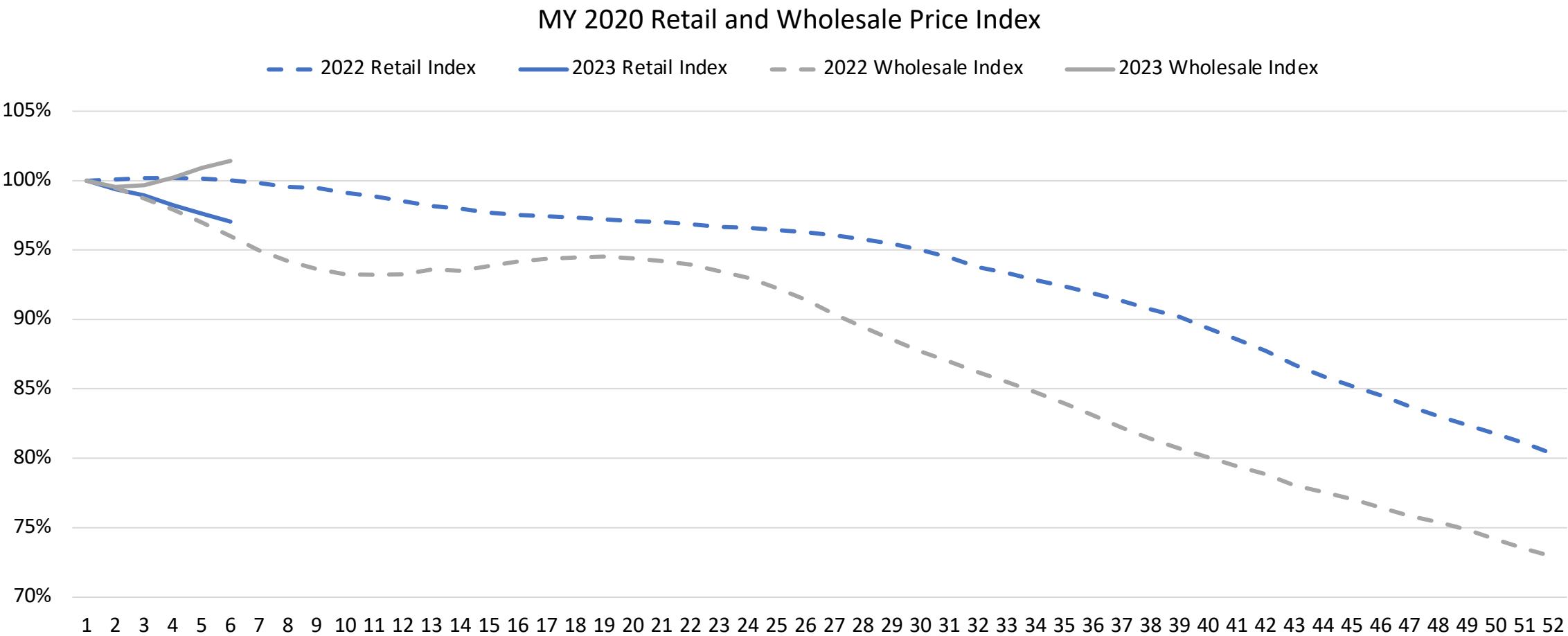


Average List Price weekly



# Used Prices | Mixed to Start 2023

Wholesale starting 2023 better than 2022, while Retail starting off worse compared to last year





# Vanessa Ton

Sr. Mgr – Market and Customer Research

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# BRAND WATCH Q4 2022 KEY TAKEAWAYS



## GMC Hit All-Time High Consideration

Consideration for GMC improved 2 points, reaching an all-time high. The Sierra 1500 gained the most, making it the 5<sup>th</sup> most considered model, the highest ranking it has ever achieved.



## Trucks Dominated the Top 10 List

Most vehicles on the top 10 non-luxury considered list were pickup trucks. Truck was the only segment that gained in consideration in the fourth quarter.



## Chrysler Achieved Most Wins for First Time

Chrysler took top honors for 4 factors - Affordability, Driving Comfort, Interior Layout and Prestige/Sophistication. All three Chrysler models – 300, Pacifica, Pacifica Hybrid – significantly improved across these measures since Q3.

*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.*

# BRAND WATCH: NON-LUXURY CONSIDERATION

Most brands saw a downturn in consideration or held steady. The only gainers were GMC, Chevrolet, Dodge and Mitsubishi. Chevrolet and GMC were driven by pick-ups. Dodge and Mitsubishi were fueled by consideration for the Dodge Durango and Mitsubishi Outlander and Mirage.

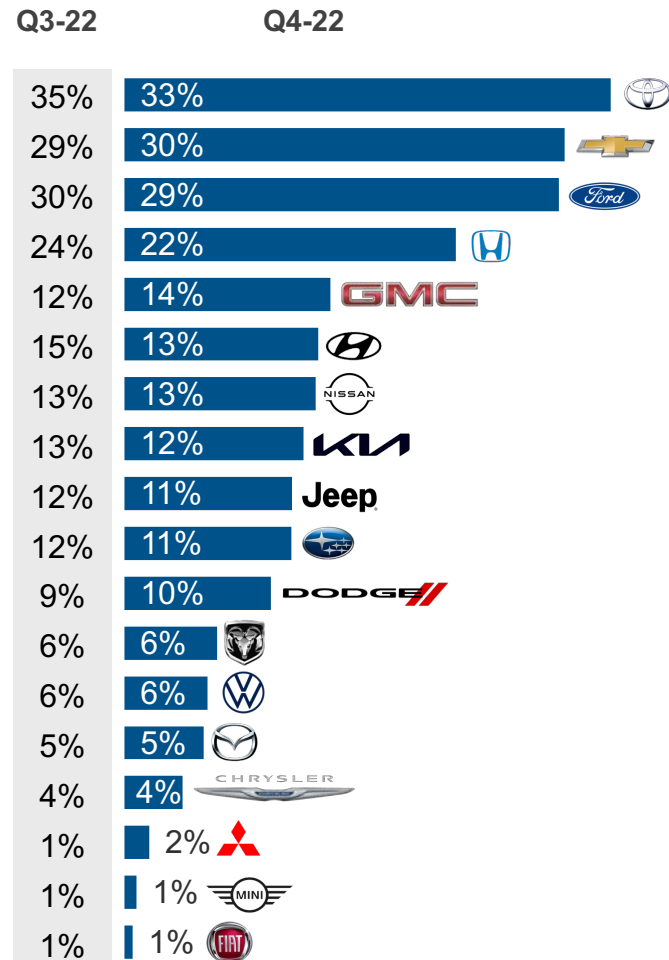
## Toyota, Honda Keep #1 and #4 Spots Despite Weaker Consideration

- Both powerhouse Japanese brands slipped by 2 points but remained highly ranked.
- Toyota was the most considered non-luxury brand for the 4<sup>th</sup> consecutive quarter. It lost some traction with the RAV4 and RAV4 Hybrid, which dropped off the top 10 list. Camry consideration softened; Tacoma gained momentum.
- Honda's consideration decline was due to waning interest in Civic and Accord. CR-V had an uptick. Honda should rebound when the all-new 2023 Honda Accord arrives.

## GMC Consideration Hit All-Time High

- GMC consideration improved by 2 points, making it the 5<sup>th</sup> most considered non-luxury brand on significant growth in Sierra 1500 consideration.

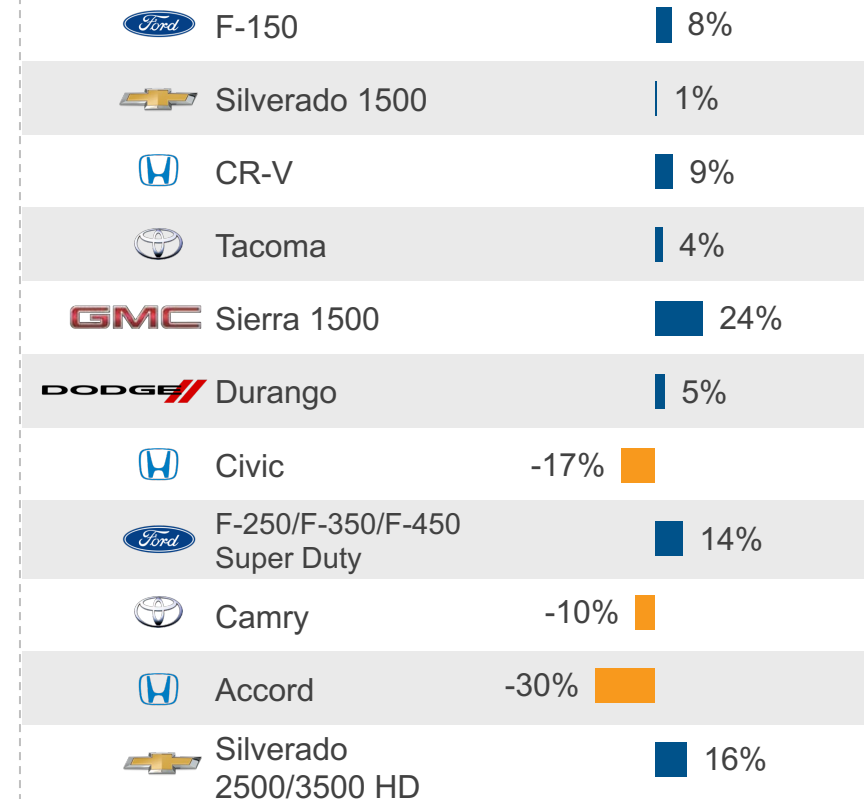
### QUARTERLY BRAND CONSIDERATION



### QUARTERLY CONSIDERATION GROWTH

#### TOP 10 MODELS

#### Q4-22 vs. Q3-22



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.

# BRAND WATCH Q4 2022 KEY TAKEAWAYS



## **Tesla Shopping Plunged by 50% in a Year**

Consideration for Tesla declined 3 points for a second consecutive quarter. Consideration for the brand is half what it was (9% in Q4 2022 vs. 18% in Q4 2021).



## **Luxury Car Consideration Cooled**

Luxury Car consideration slipped by 2 points since Q3 but stayed higher than a year ago. About half of the Top 10 most considered luxury vehicle list were cars.



## **Lexus, Porsche Celebrated 4 Wins Each**

Lexus ranked No. 1 in Durability/Reliability, Safety, Driving Comfort, and Reputation. Porsche re-claimed the top honors in Performance, Interior Layout, Exterior Styling, and Prestige/Sophistication.

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# BRAND WATCH: LUXURY CONSIDERATION

BMW was the most considered luxury brand for the 4<sup>th</sup> consecutive quarter. BMW X5 and 5 Series consideration rose; flagship 3 Series slowed. Consideration for Genesis and Porsche weakened by 1 point each due to the softening of Genesis GV70 and G70 and Porsche Macan.

## Lexus Flourished with 2-Point Hike

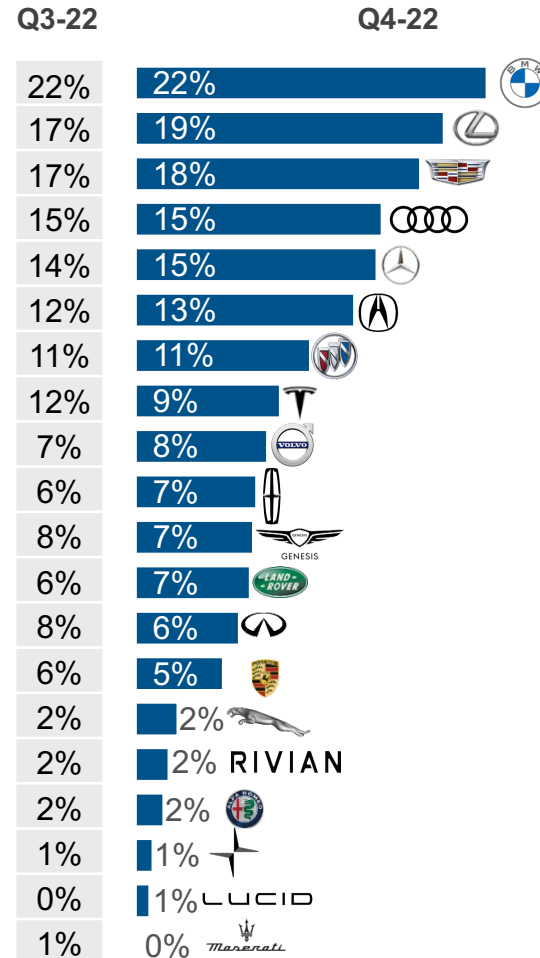
- In Q3, Lexus and Cadillac battled for second place. In Q4, Lexus soared by 2 points, firmly placing No. 2, pushing Cadillac to the third.
- The success of the new RX and RX Hybrid helped narrow the gap with BMW.

## Tesla Consideration Plunged by 50% in a Year

- Tesla consideration plummeted 3 points again, dropping it to No. 8 and yielding the lowest consideration in 4 years.
- Tesla consideration fell by 50% year-over-year (18% in Q4 2021 vs. 9% in Q4 2022).
- Potential reasons for the decline may be attributed to intensifying competition, lack of new products and negative press surrounding CEO Elon Musk and his Twitter purchase.
- Tesla consideration might rebound next quarter because of vehicle price cuts.

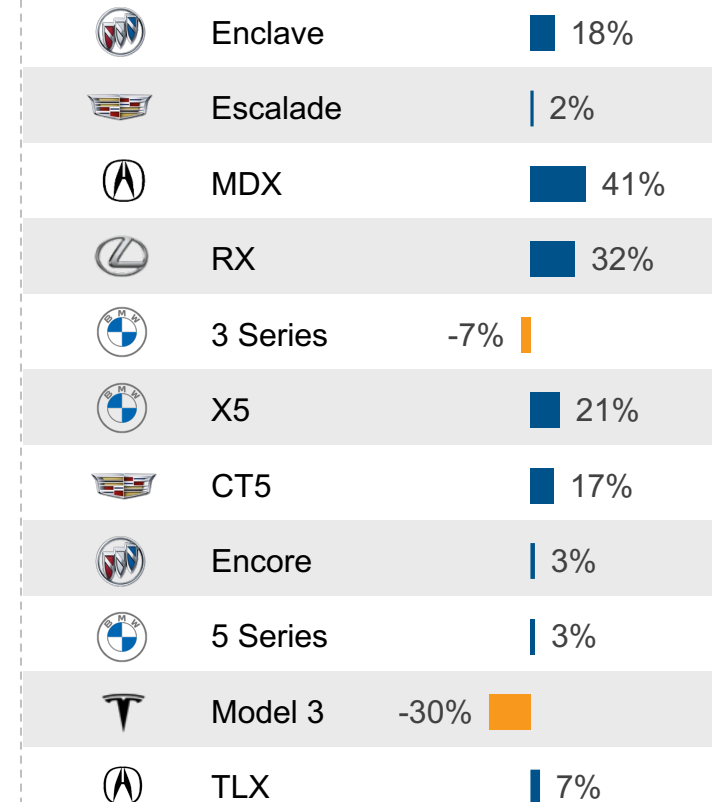
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## QUARTERLY BRAND CONSIDERATION

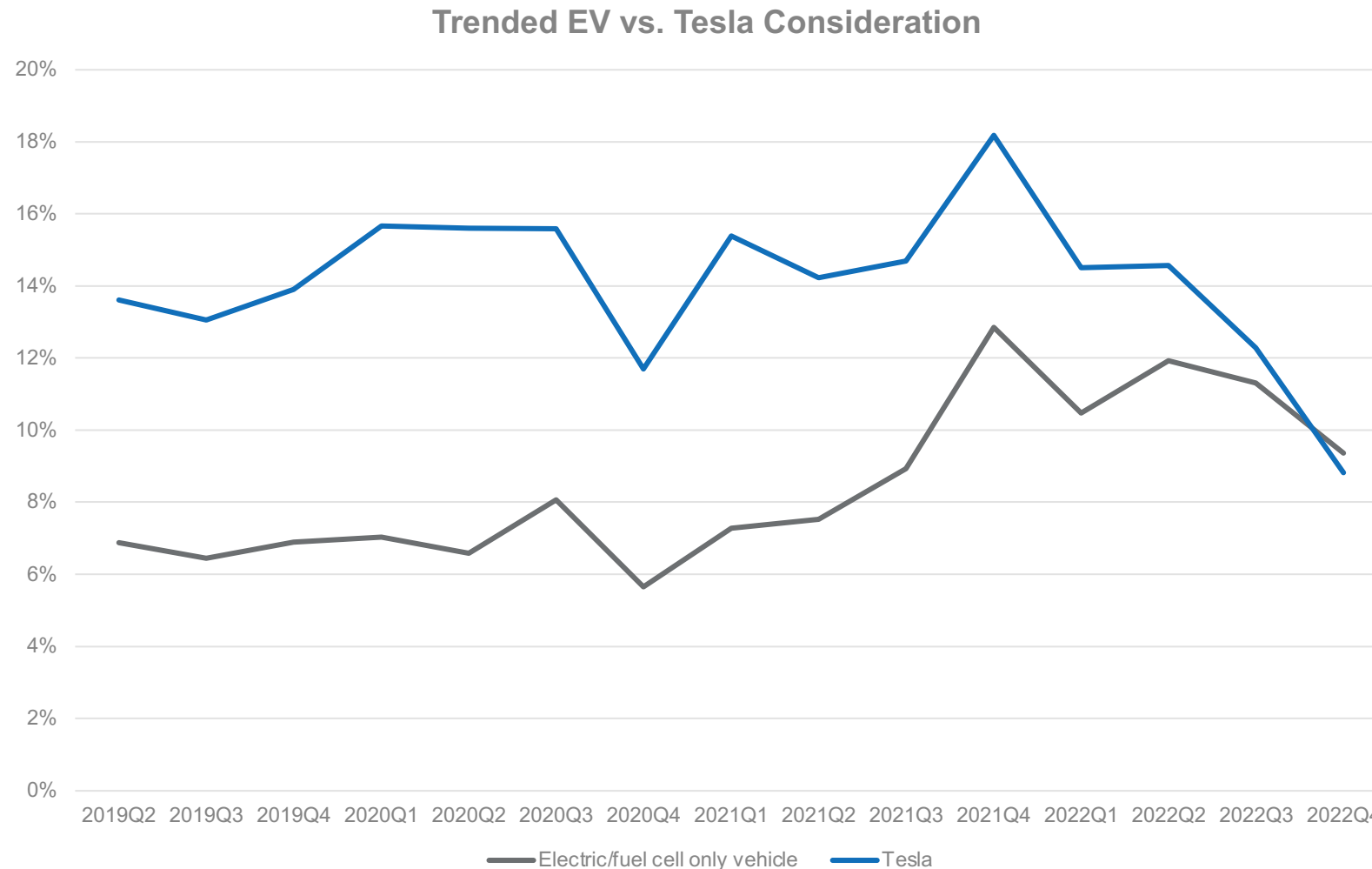


## QUARTERLY CONSIDERATION GROWTH

TOP 10 MODELS  
Q4-22 vs. Q3-22



# A steeper decline in Tesla consideration compared to overall EV starting in 2022



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# Any Questions?

Contact us with questions or to speak  
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