



MAY 23, 2023

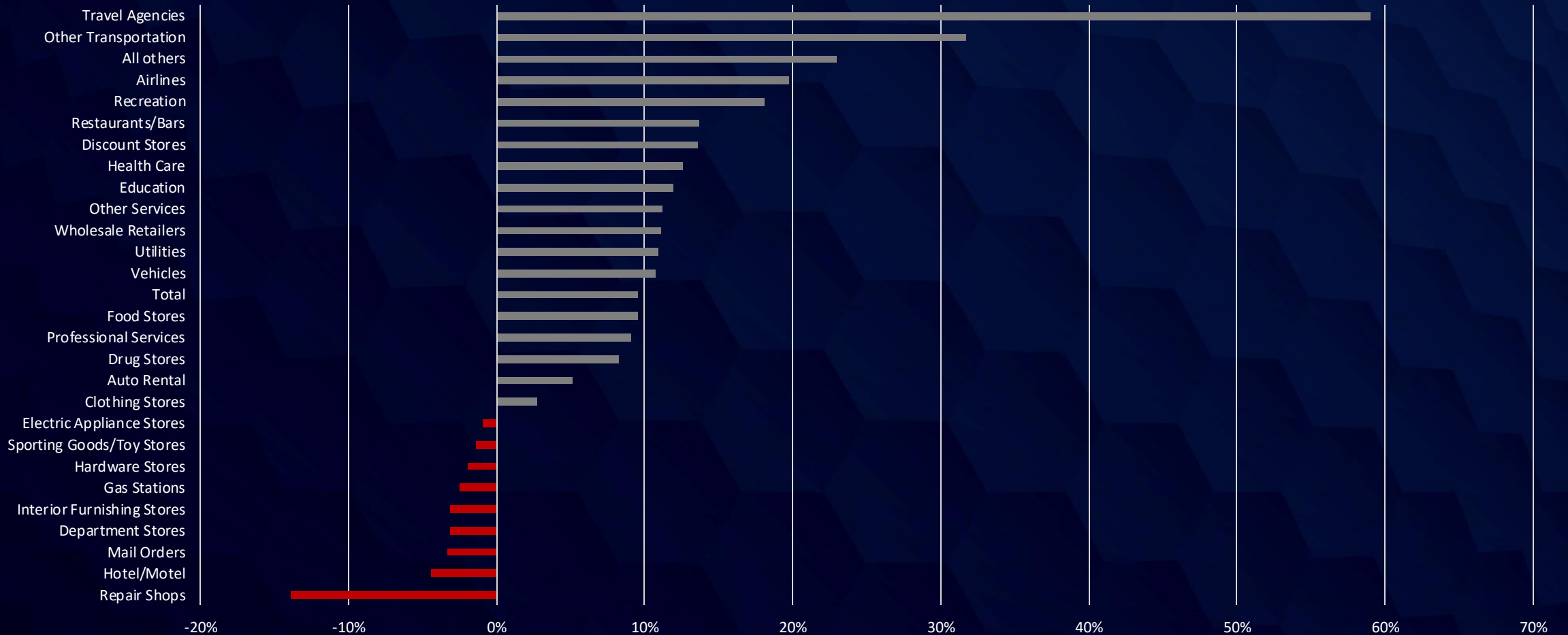
COX AUTOMOTIVE AUTO MARKET REPORT

Translating Data and Trends into Actionable Insights

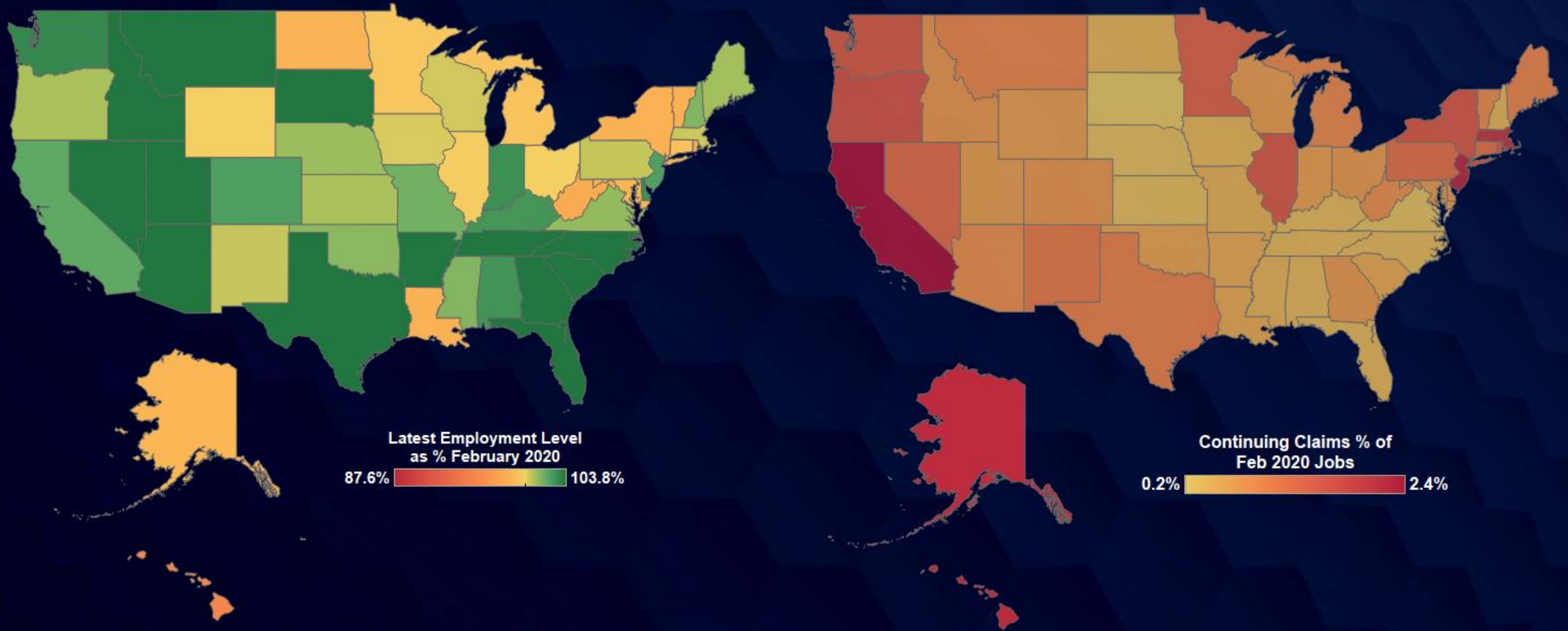
Consumer Spending Growth Slowing But Still Strong in Travel

Total spending in late April was up 10% y/y with strength in travel, dining out, and services

Y/Y Spending % Change for Week Ending April 29, 2023



Continuing Claims at 1.80 Million Nationally



NOTE: Latest Employment Numbers for April 2023; Continuing Claims Unemployment Data for Week Ending April 29

Consumer Sentiment Losing Ground in Late May

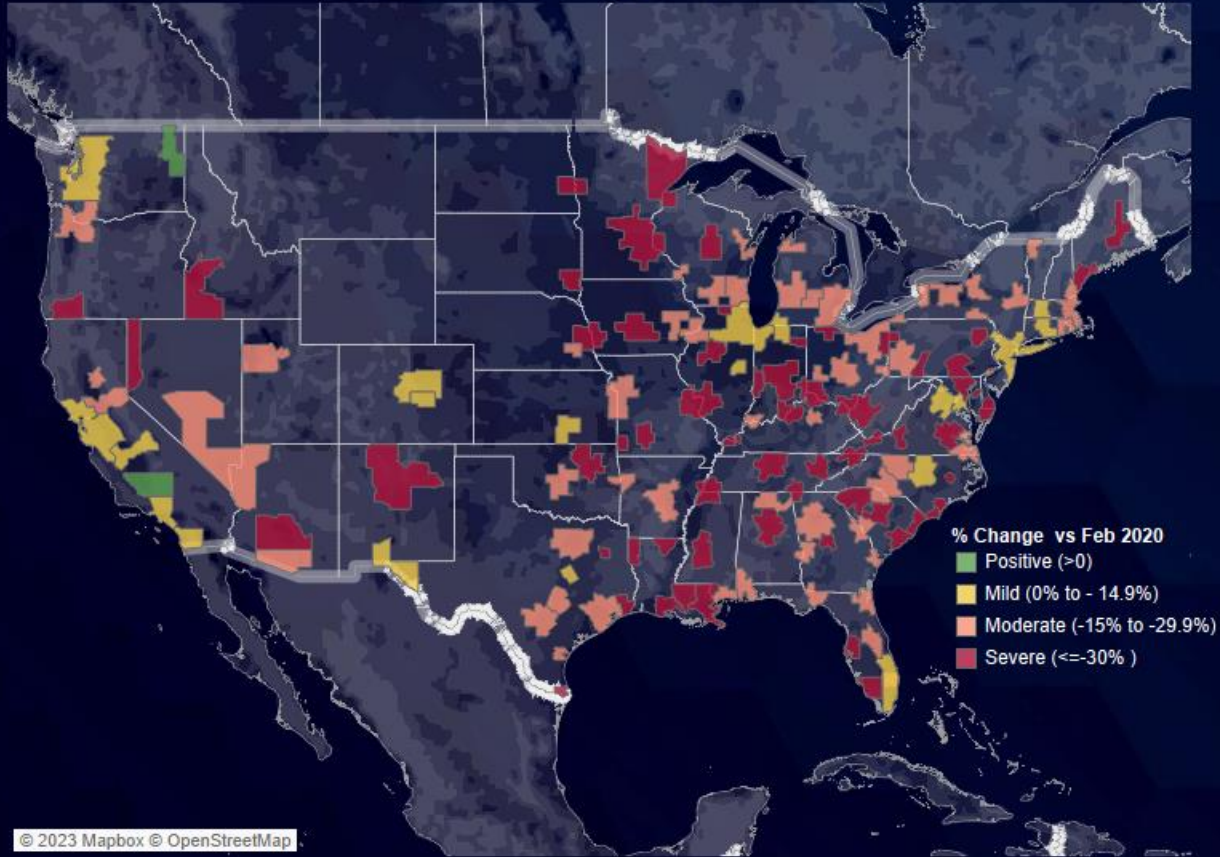
The Index of Consumer Sentiment increased 4.8% in April and is up 0.5% so far in May but losing ground



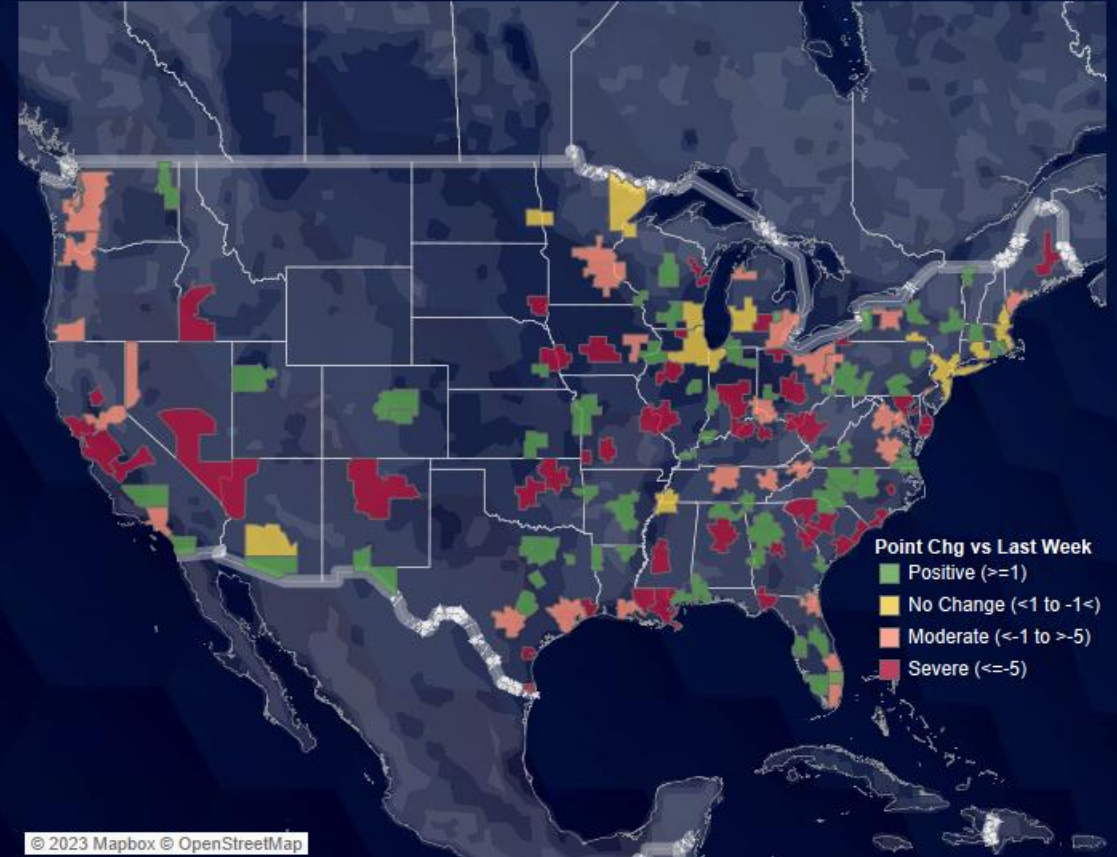
Sentiment Shifts Across Markets



Since February 29, 2020



Since May 15, 2023

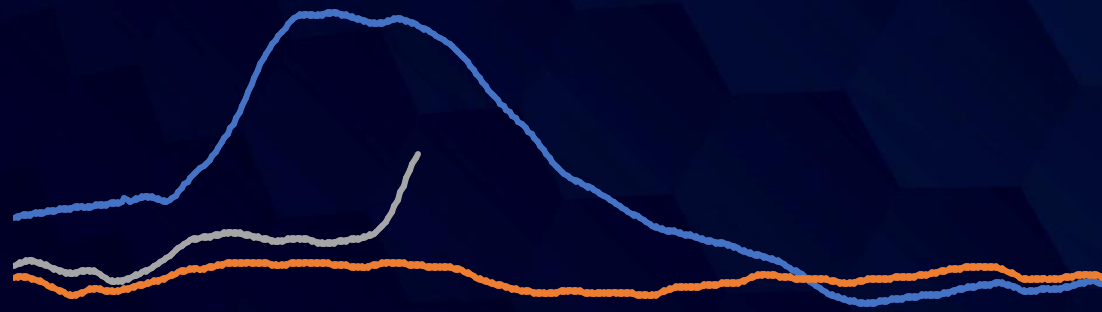


Retail Sales Estimates

Compared to last year, new sales last week were up 26% and up 9% w/w, and used sales were down 7% and unch w/w

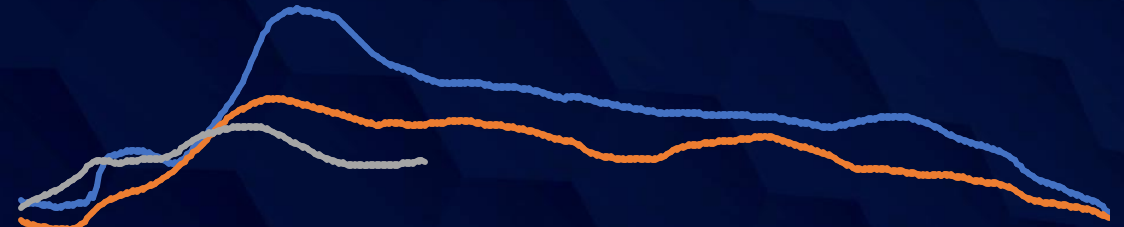
Retail New Sales

— 2021 — 2022 — 2023



Retail Used Sales

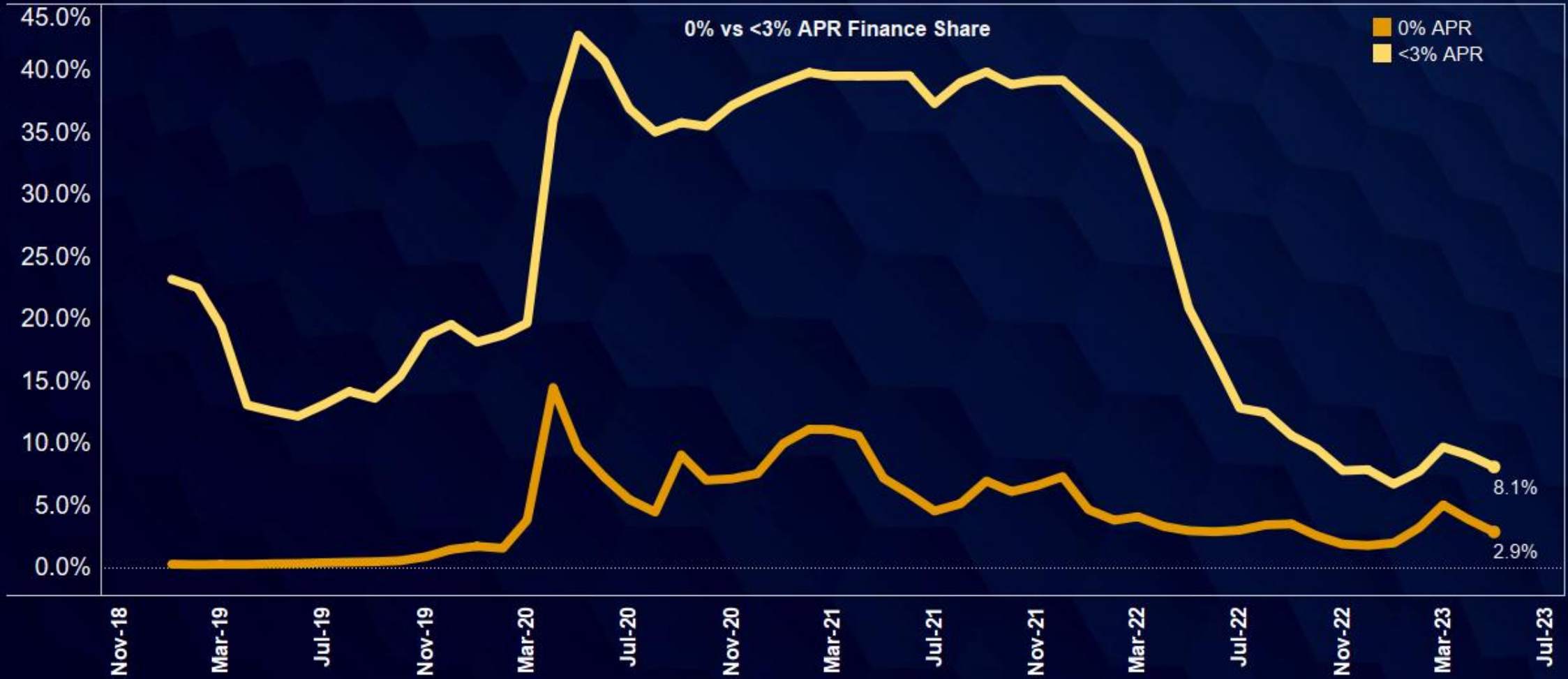
— 2021 — 2022 — 2023



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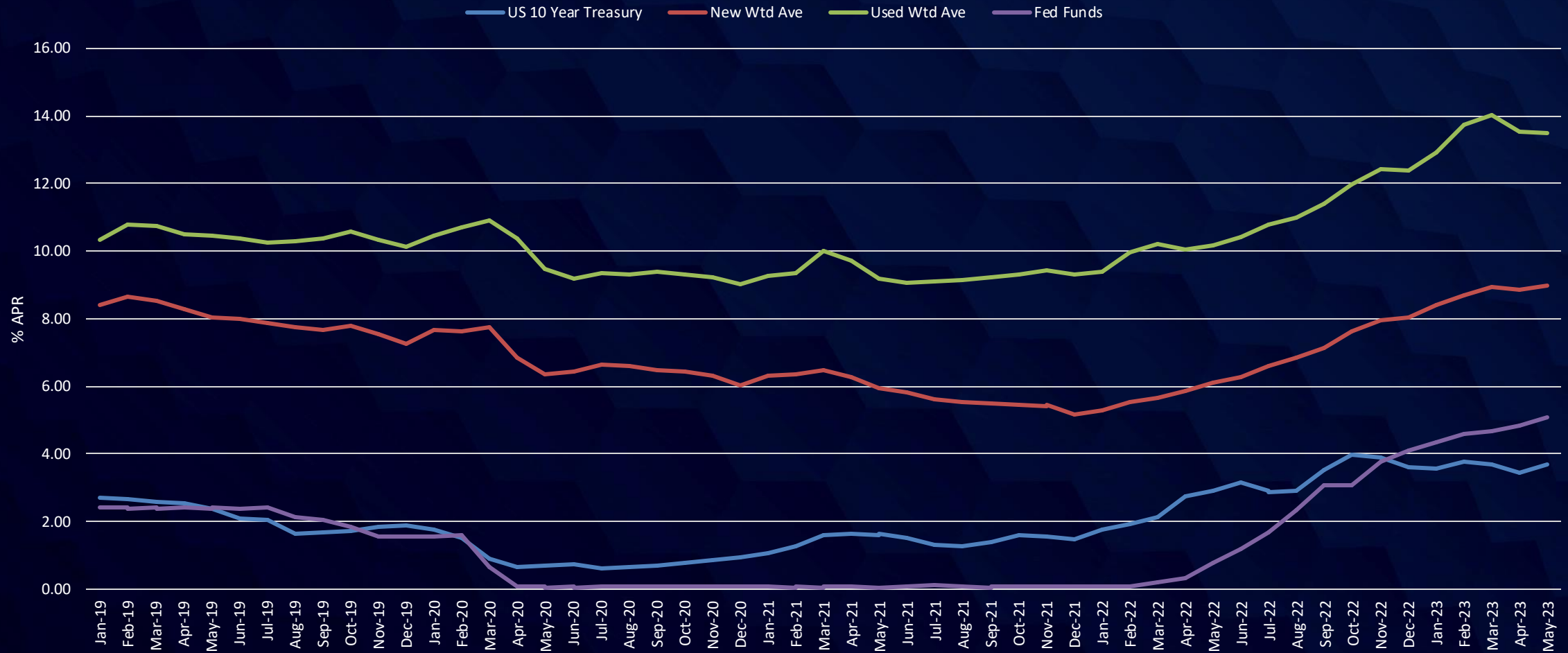
Low APR Financing



Auto Loan Rate Trends Mixed So Far in May

Auto loan rate trends are mixed so far in May with average new up to 8.98% and used unchanged at 13.55%

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



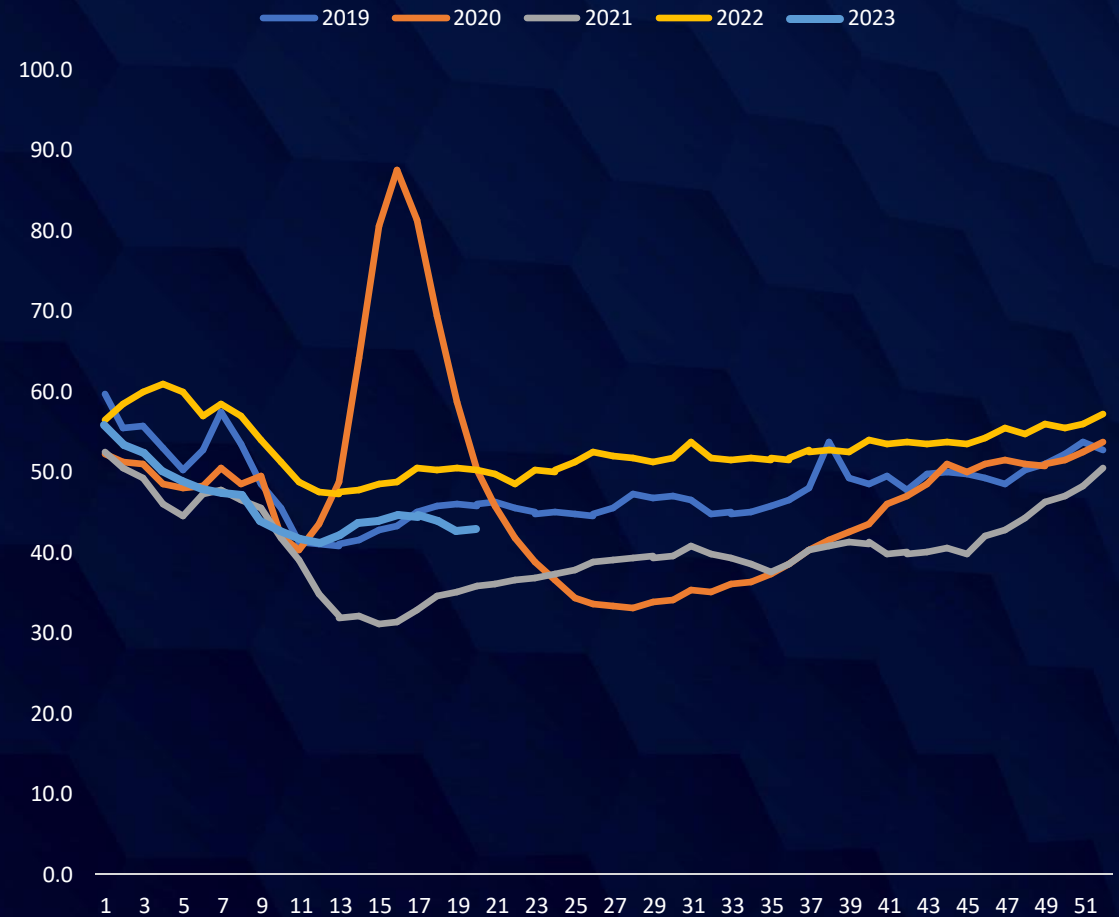
New Supply Tightening Again

New supply up 16 days y/y and down 2 days from April; used supply down 7 days y/y and down 1 day from April

New Days' Supply

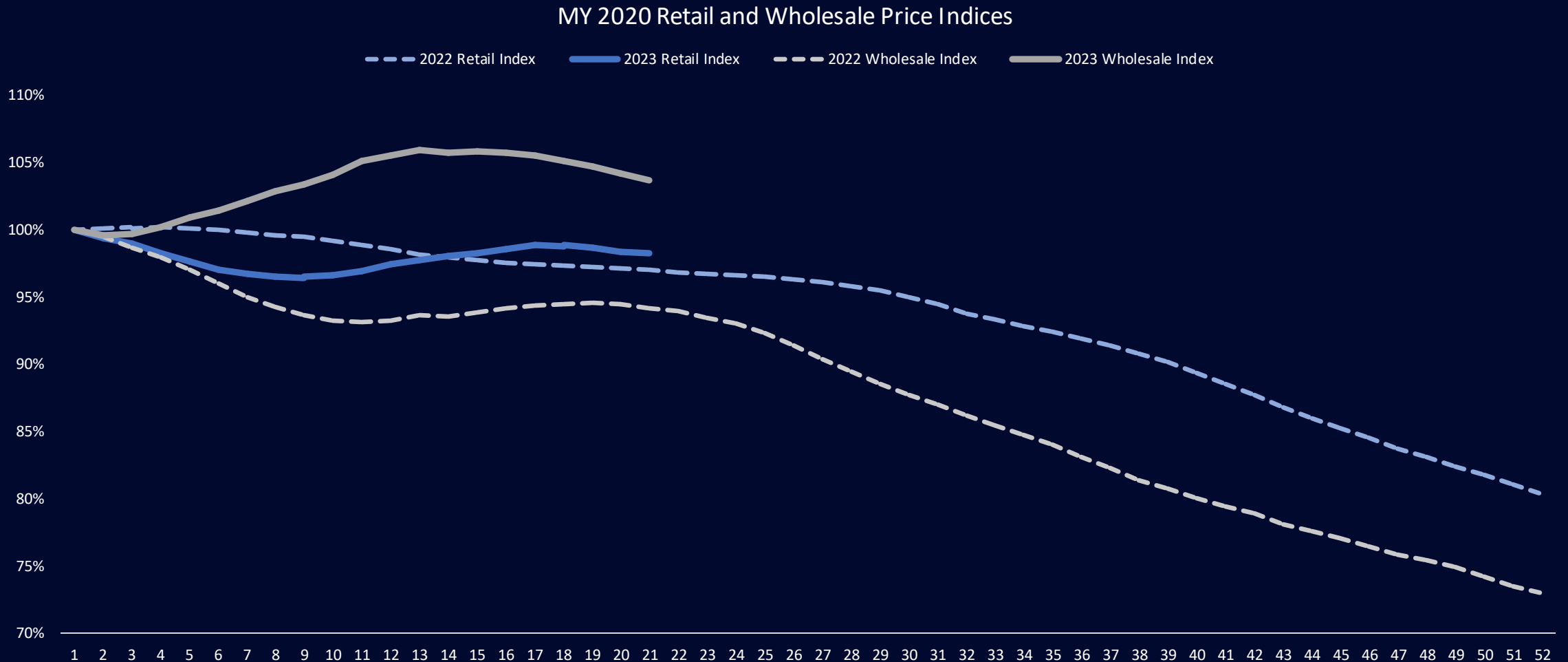


Used Days' Supply



Used Prices Declining Again

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

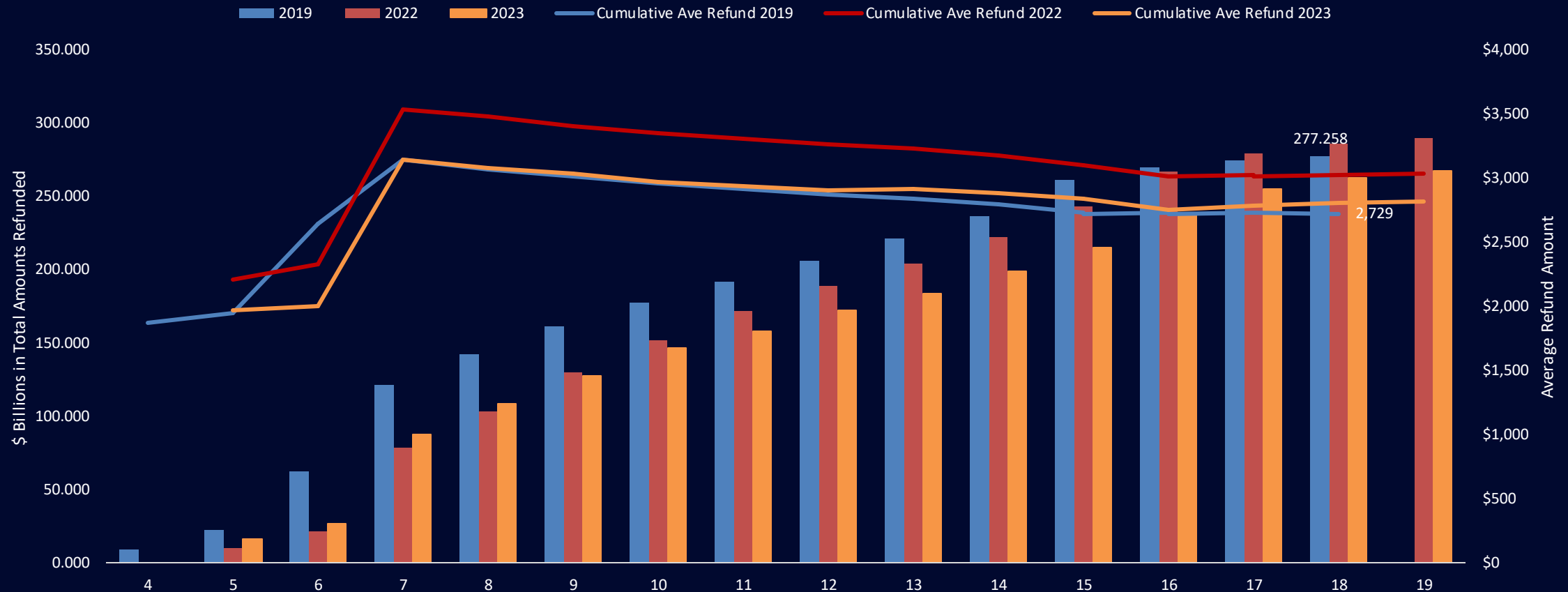


Tax Refund Amounts Down Substantially

8% less has been disbursed compared to last year, and the average refund is down 7%



Cumulative Refunds Issued and Ave Refund Amount by Week
(week 19 was week ending May 12, 2023)



Cox Automotive Leading Indicators

- Leads are down y/y so far in May on both Autotrader and Kelley Blue Book, but
 - Leads are up for the month on Kelley Blue Book
- Credit applications on Dealertrack are down 11% y/y so far in May:
 - Unique applications on same-store basis seeing improving trend in new but declining in used
- Service trends on Xtime relative to last year improved last week:
 - Completed appointments last week were up 2% y/y

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