



# Monthly Industry Update

May 2023 Data and Insights

COX AUTOMOTIVE



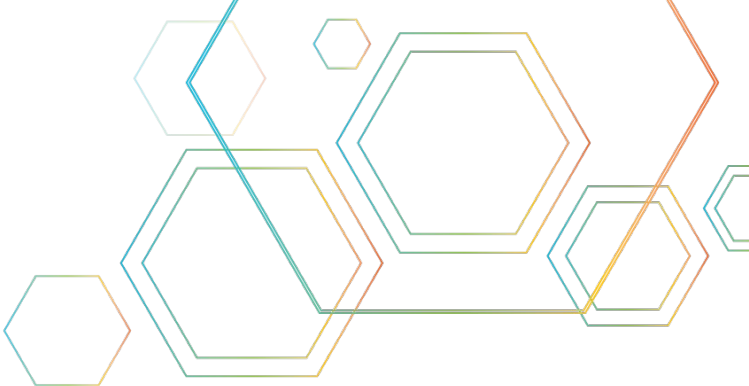
# Michelle Krebs

Executive Analyst

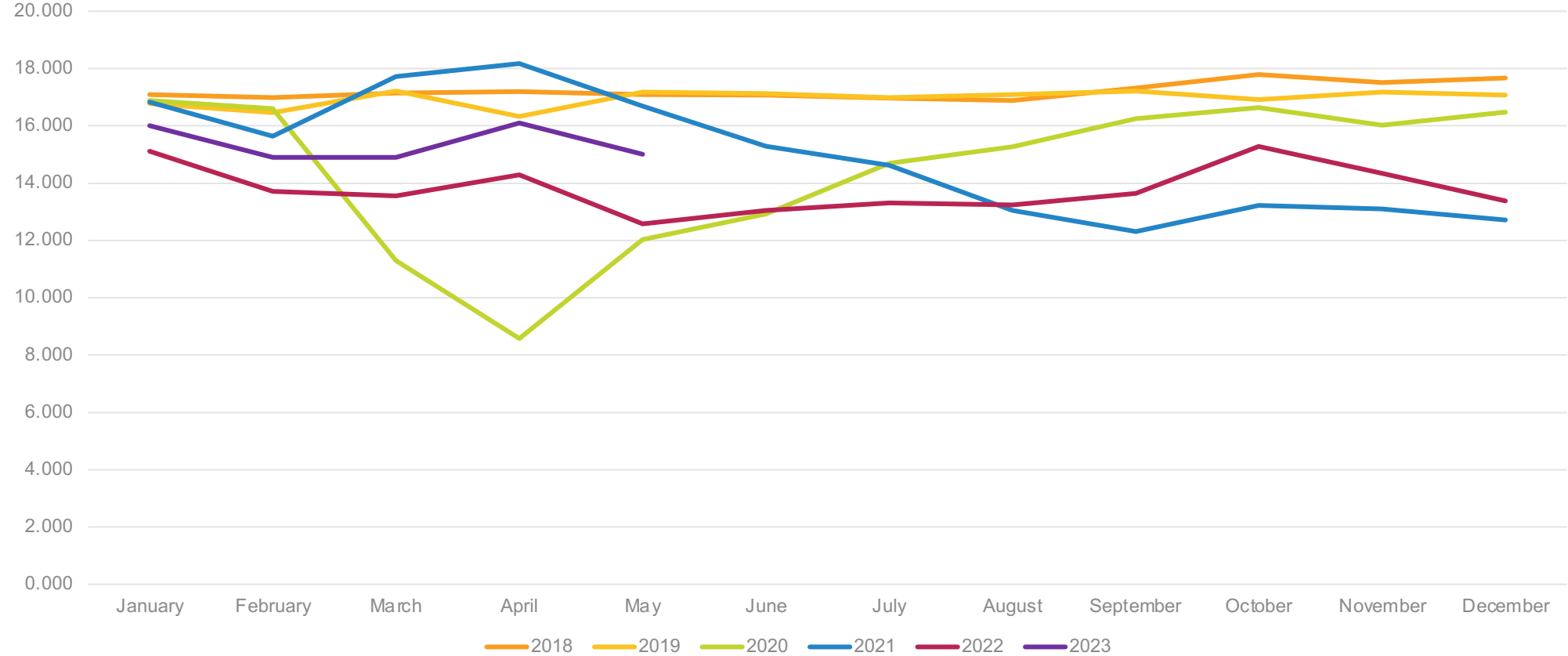
COX AUTOMOTIVE

# New-Vehicle SAAR | SAAR declined in April

SAAR hit 15 in May, down 1.1 from April



Monthly Light Vehicle Sales SAAR (millions)

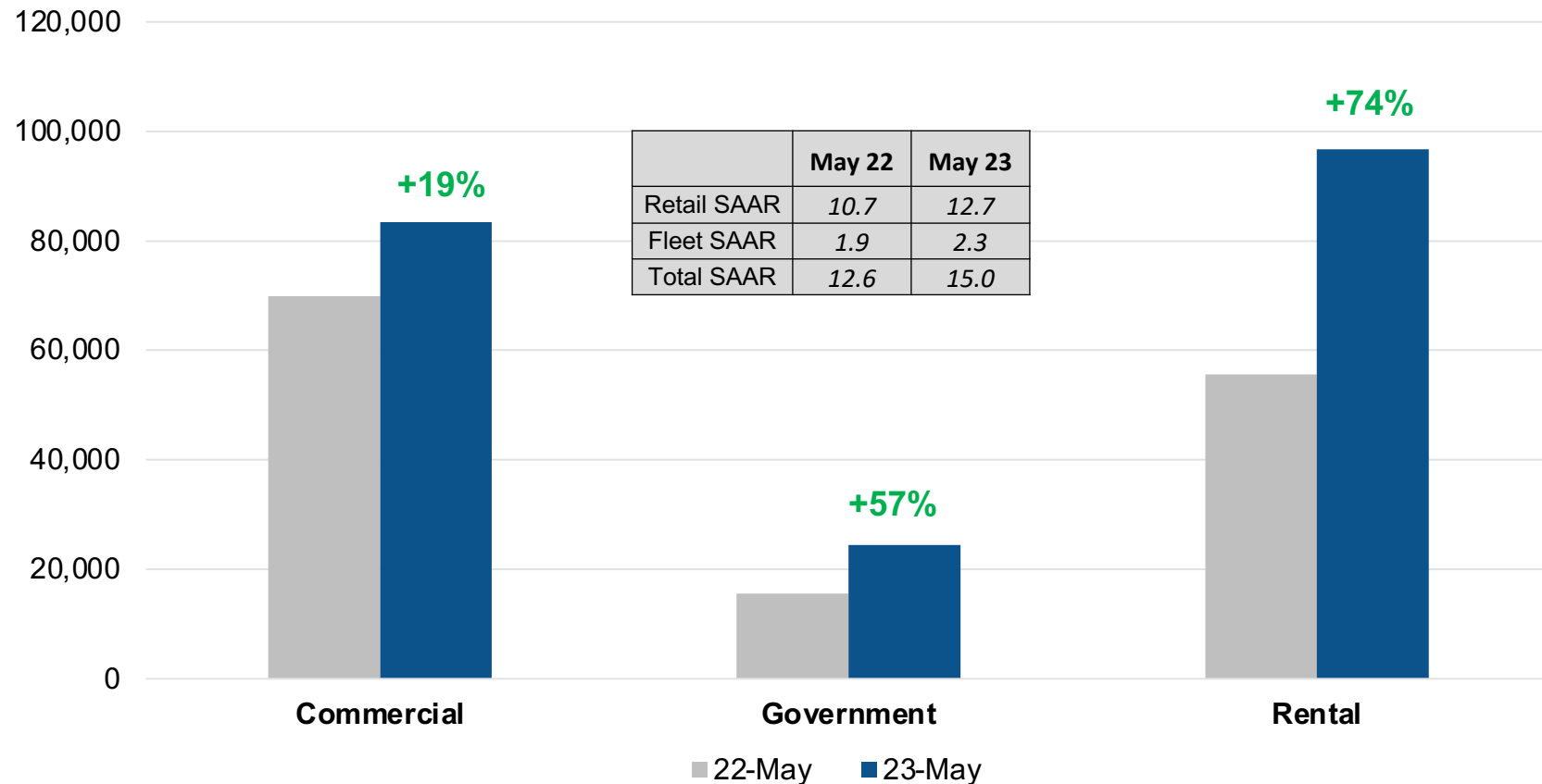


# Fleet Sales | Overall Volume Up 23% In May

Rental up 74% over last year, followed by Commercial and Government sales



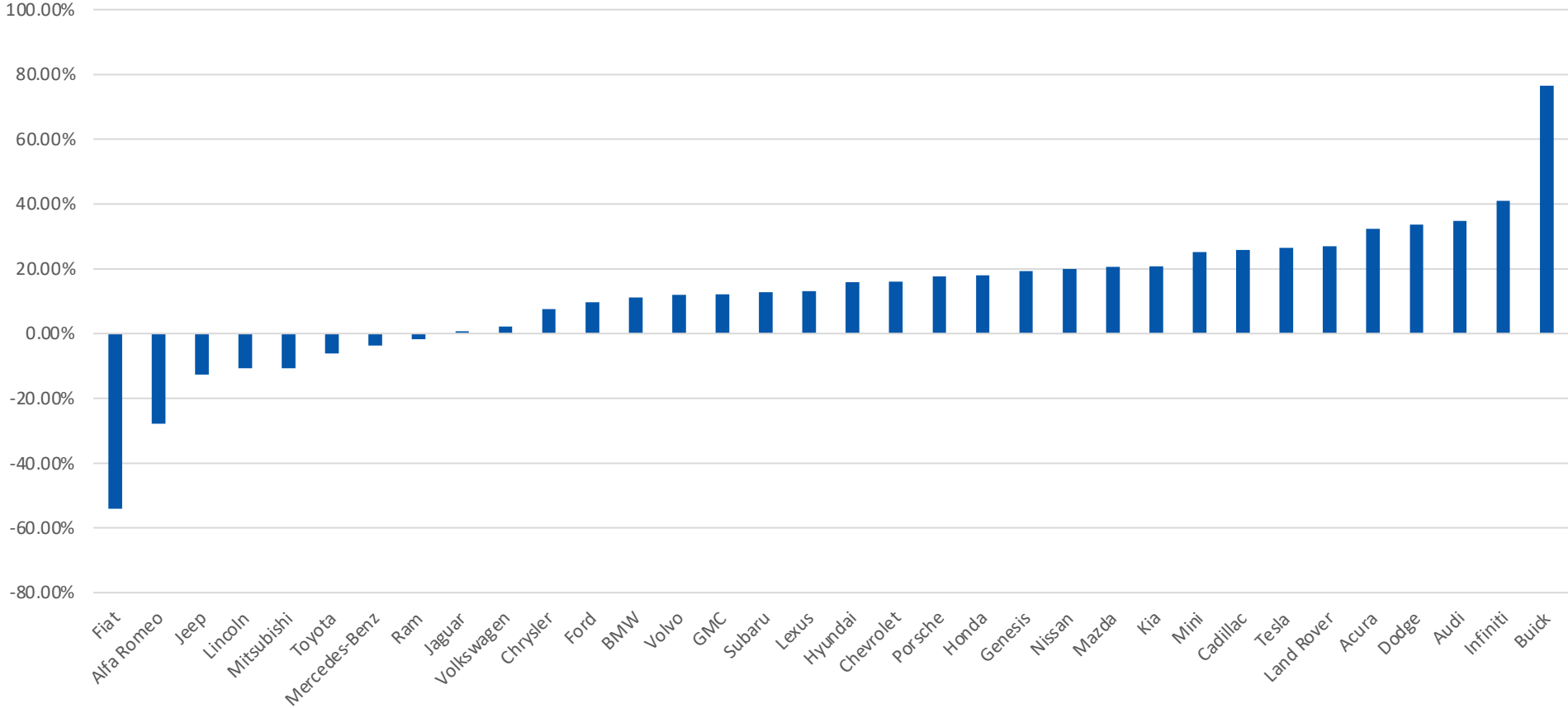
New Sales by Fleet Channel



# YTD Brand Sales | Sales for the majority of brands up for May

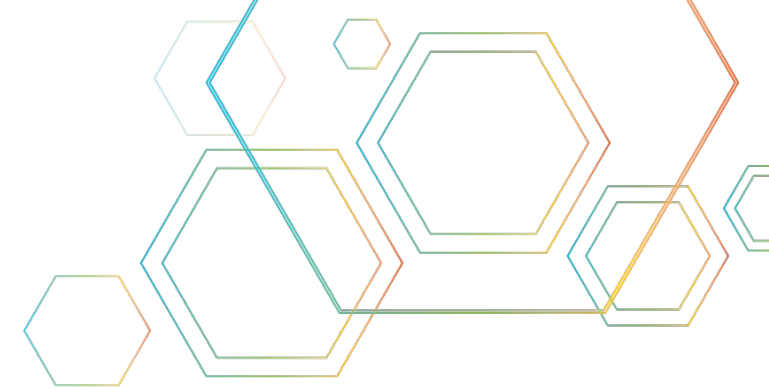


Sales Change: YTD May 2023 vs YTD May 2022

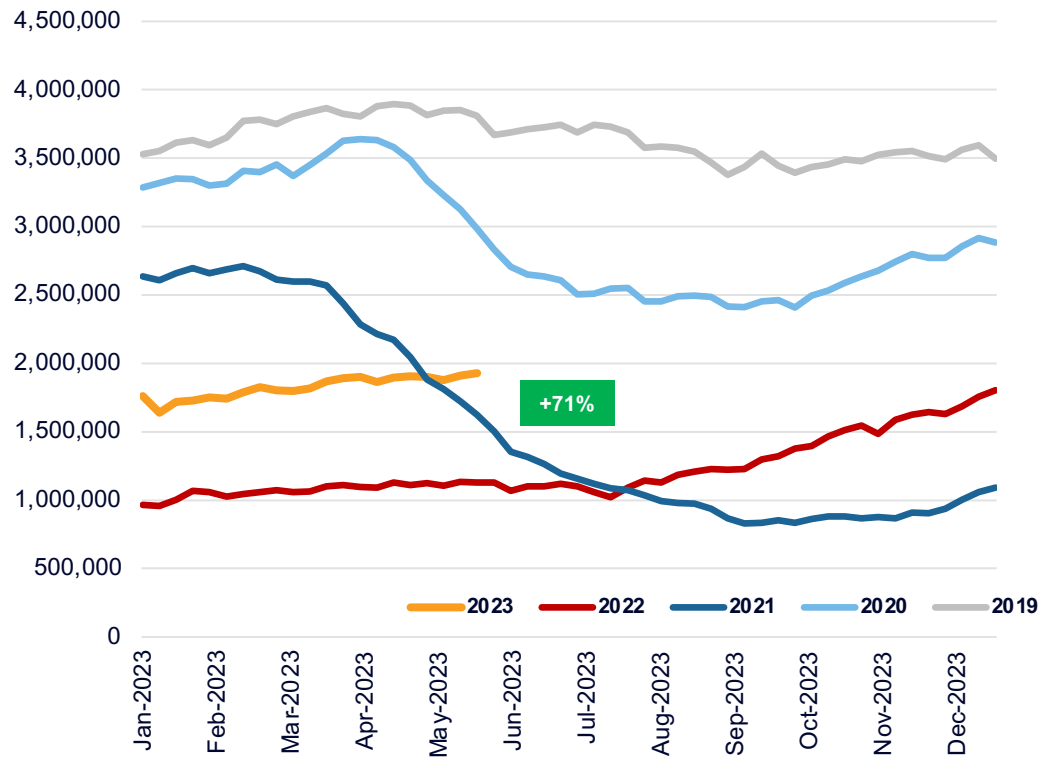


# New Vehicle Inventory | Now Up 71% From Last Year

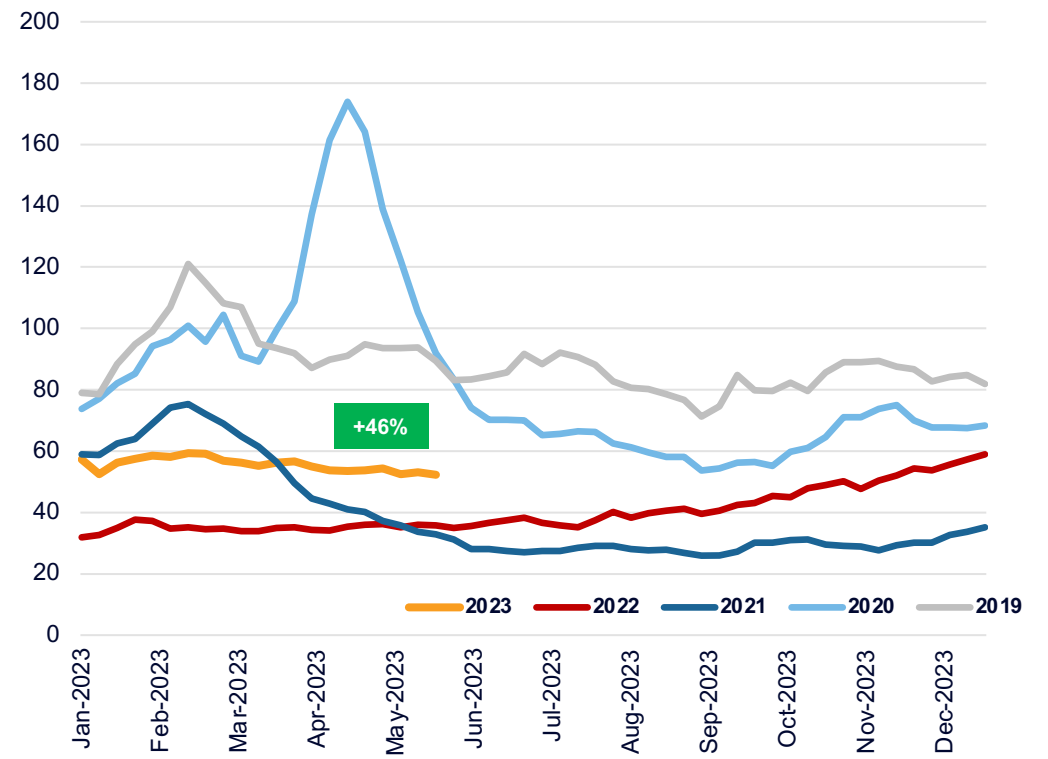
Nearly 800K more vehicles than year ago – Days of Supply at 52



**Available Supply** weekly



**Days of Supply** weekly

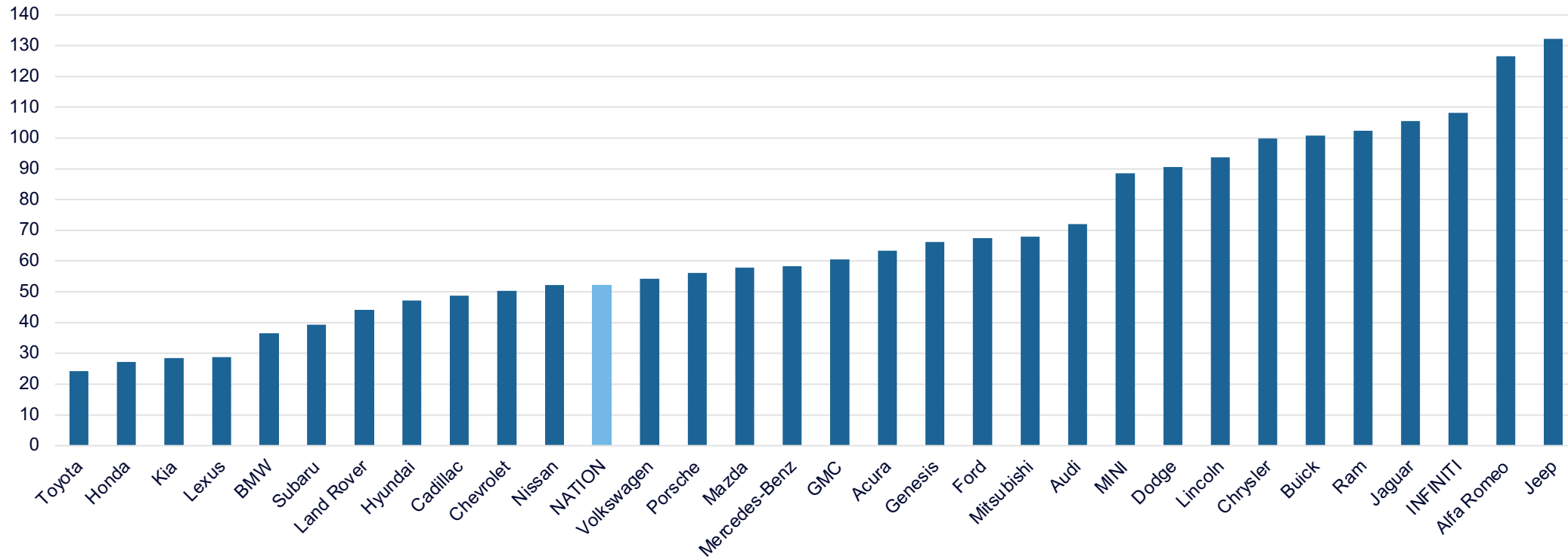


# Brand Inventory | Supply Situation Remains Varied

Many brands have returned to pre-covid levels while others remain constrained



Days Of Supply

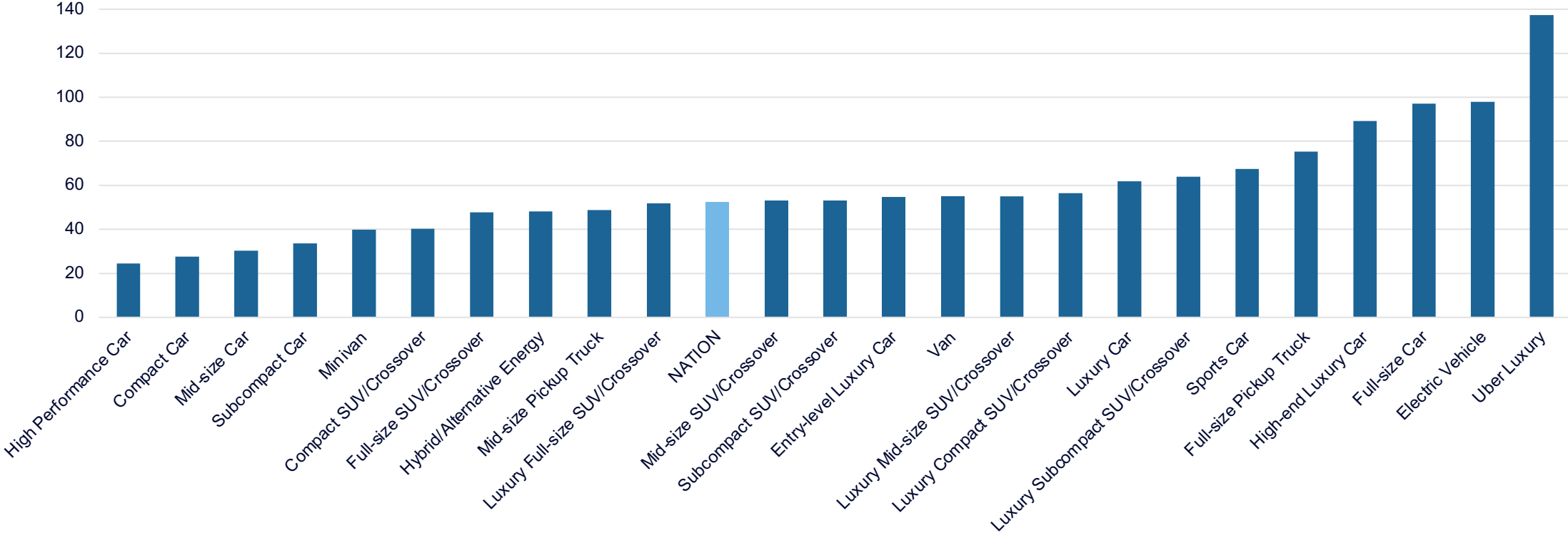


# Segment Inventory | Expensive Segment Availability Building

Smaller, more affordable cars continue to remain tight



Days Of Supply



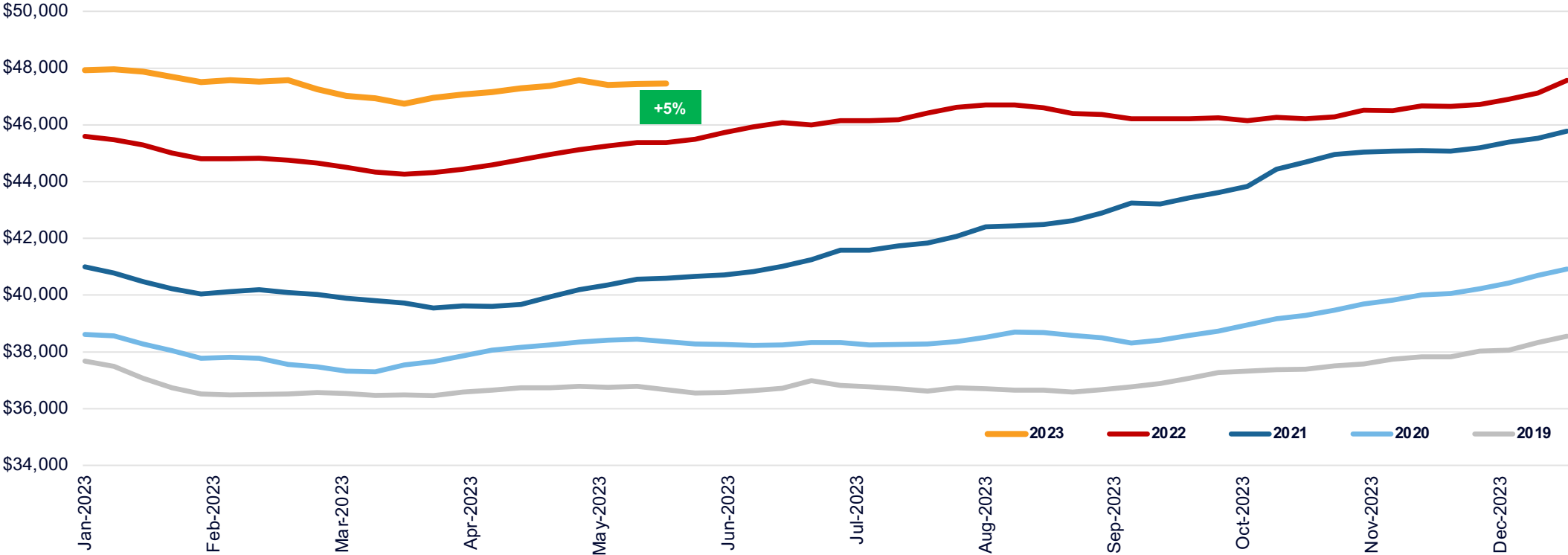


# New Vehicle List Price | Holding At Near 5% For Most Of 2023

Prices appear to be returning to more “normal” patterns



Average List Price weekly

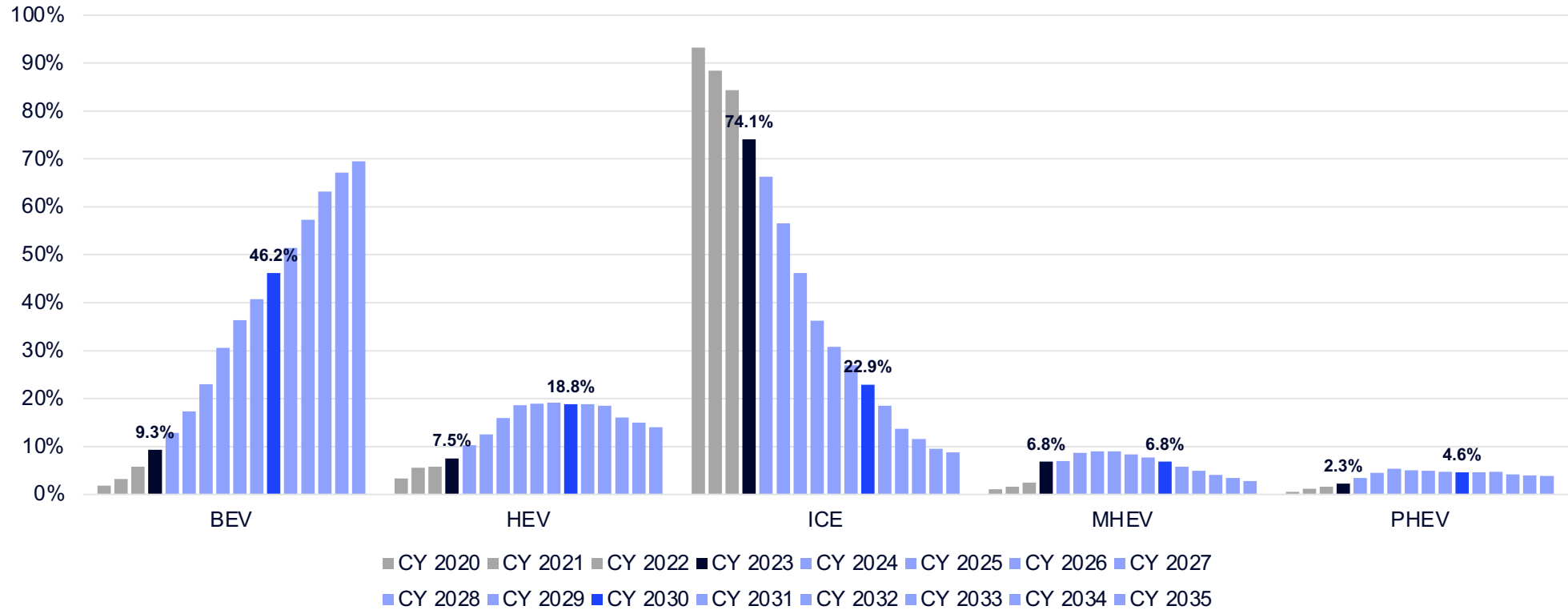


# Alternatives Volume Forecast | EV Share Reaches 46% By 2030

Gas vehicles nearly disappear by the end of the forecast



**Engine Propulsion Forecast**  
Share of Total Sales  
2020 - 2035

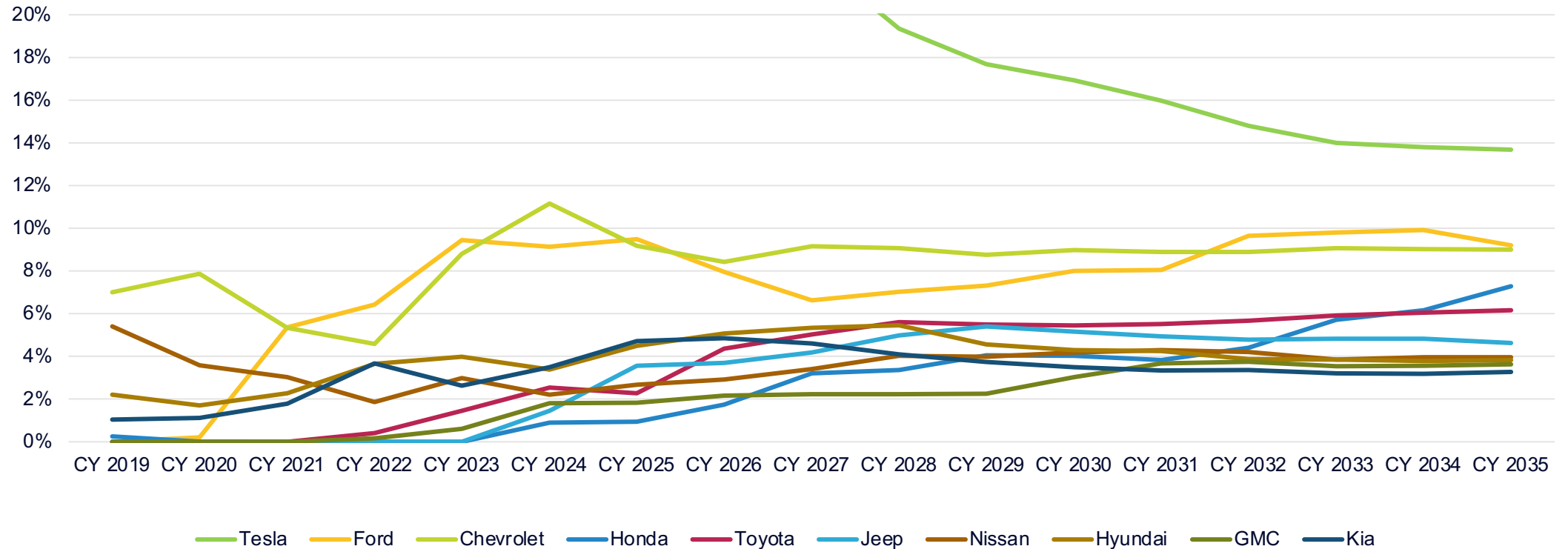


# EV Market Share | Tesla's Dominance Falls But Doesn't Disappear

Ford, Chevrolet, Toyota all become significant participants



**Brand Share of EV Sales  
2019 - 2035**





# Chris Frey

Senior Research Manager

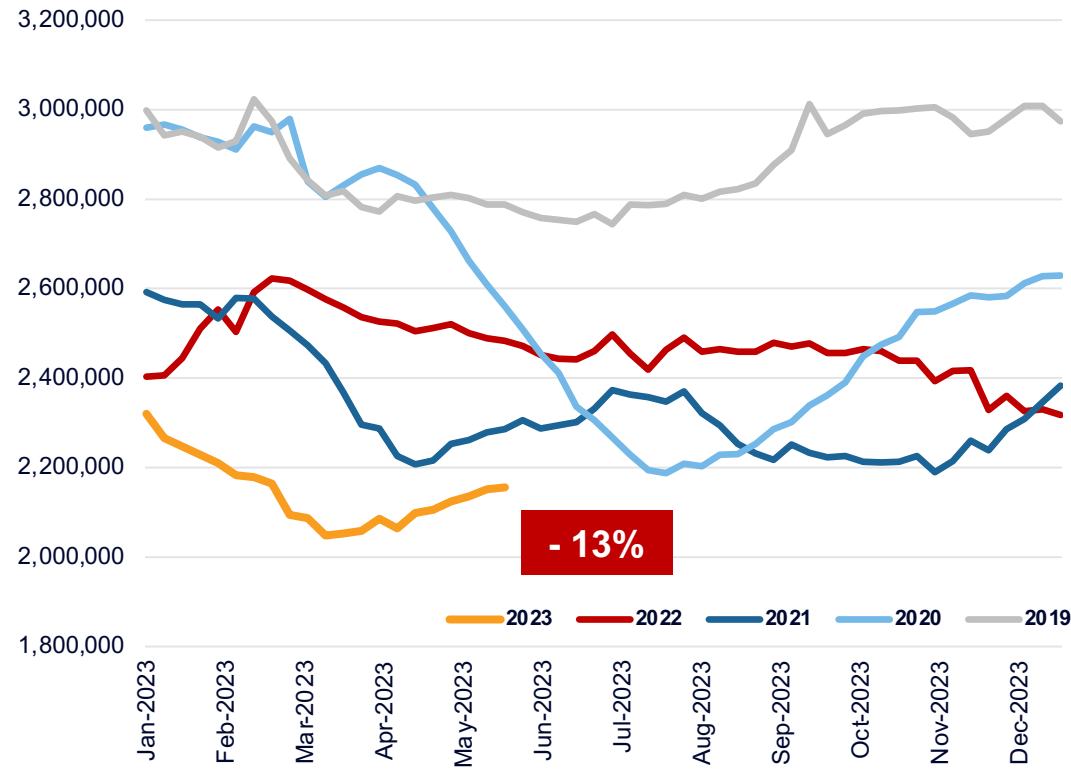
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# Used Vehicle Inventory | Down 13% or 330K From Last Year

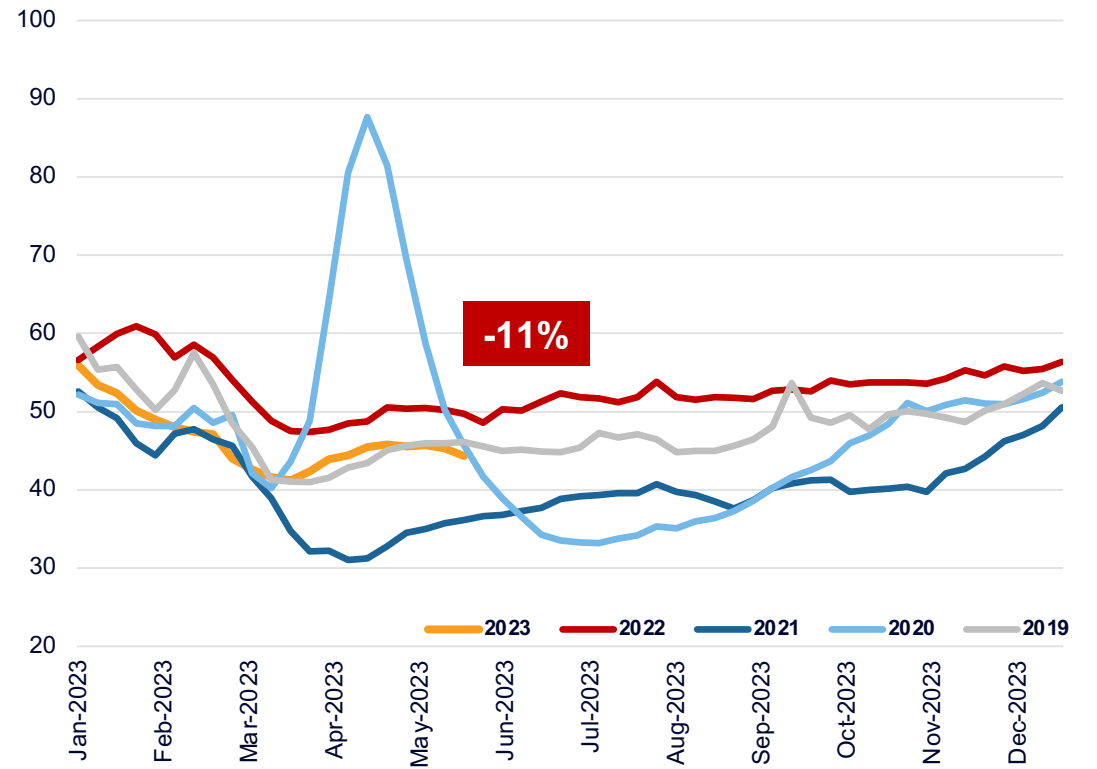
Days of supply down 11% from last year



Available Supply weekly

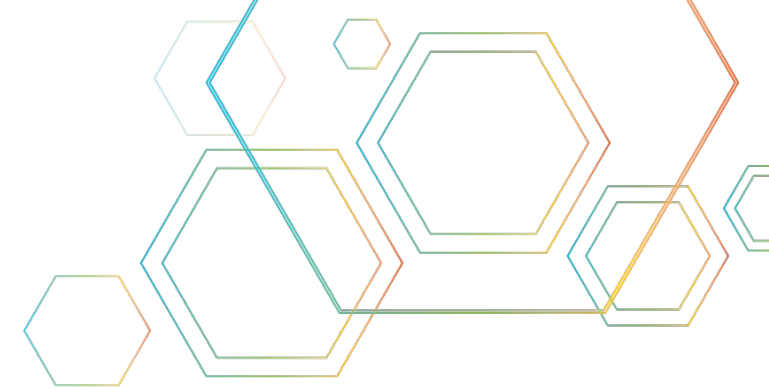


Days of Supply weekly

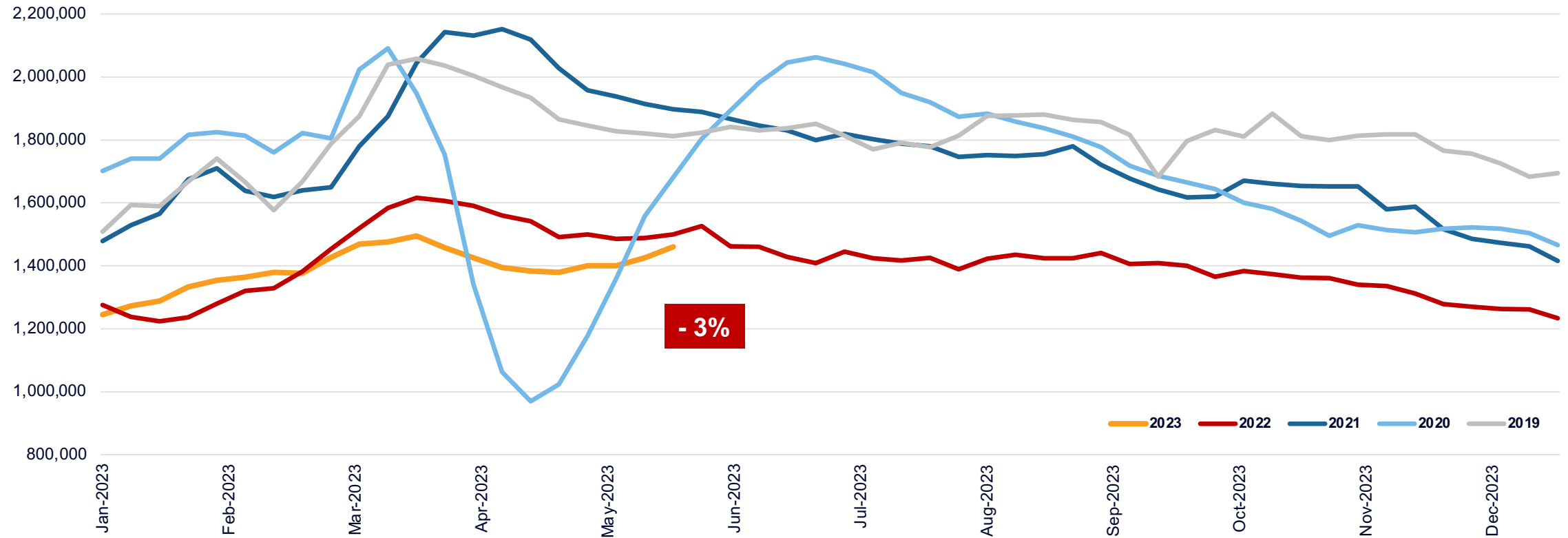


# Used Vehicle Sales | Pace Showing Late Spring Lift

Discounting and improved selection contributing

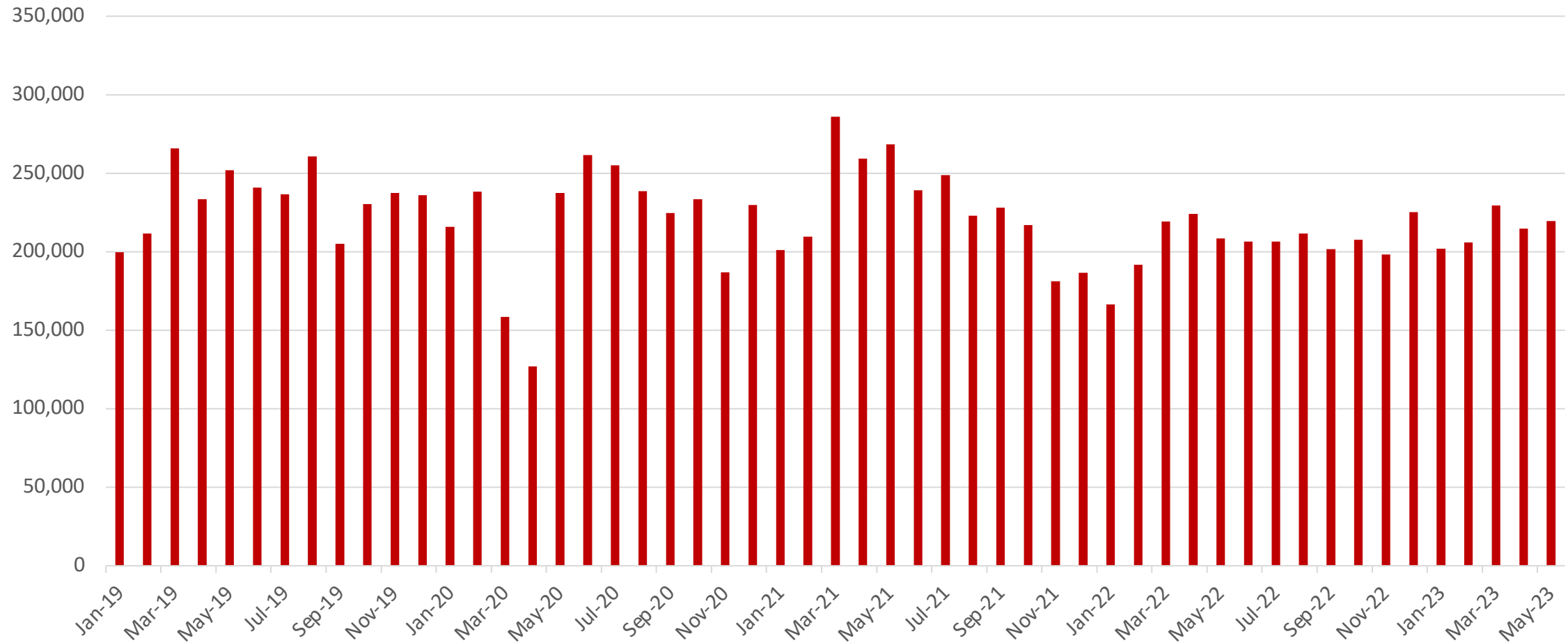


Rolling 30 Day Retail Sales weekly



# CPO Sales | Up ~6% so far in 2023 Compared to 2022

CPO sales in May 2023 up 5.4% vs May 2022, and up 2.3% from April 2023

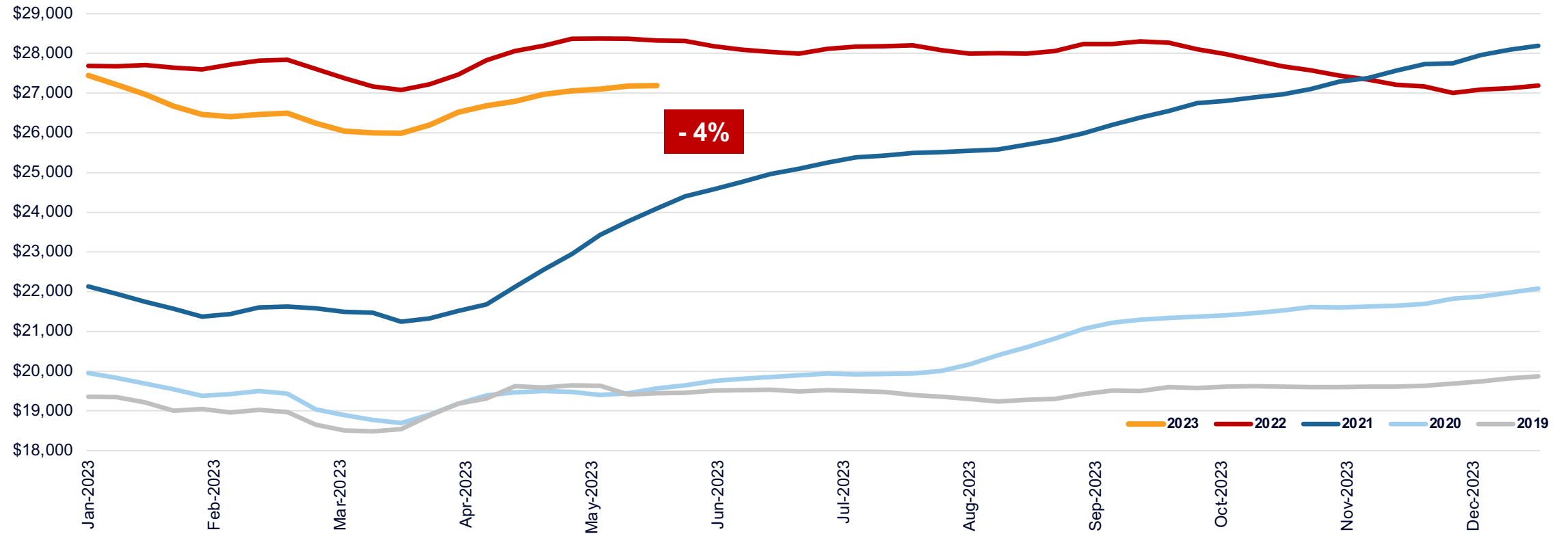


# Used Vehicle List Price | Holding At Down 4% From Last Year

Pattern appears to normalize but below last year's level



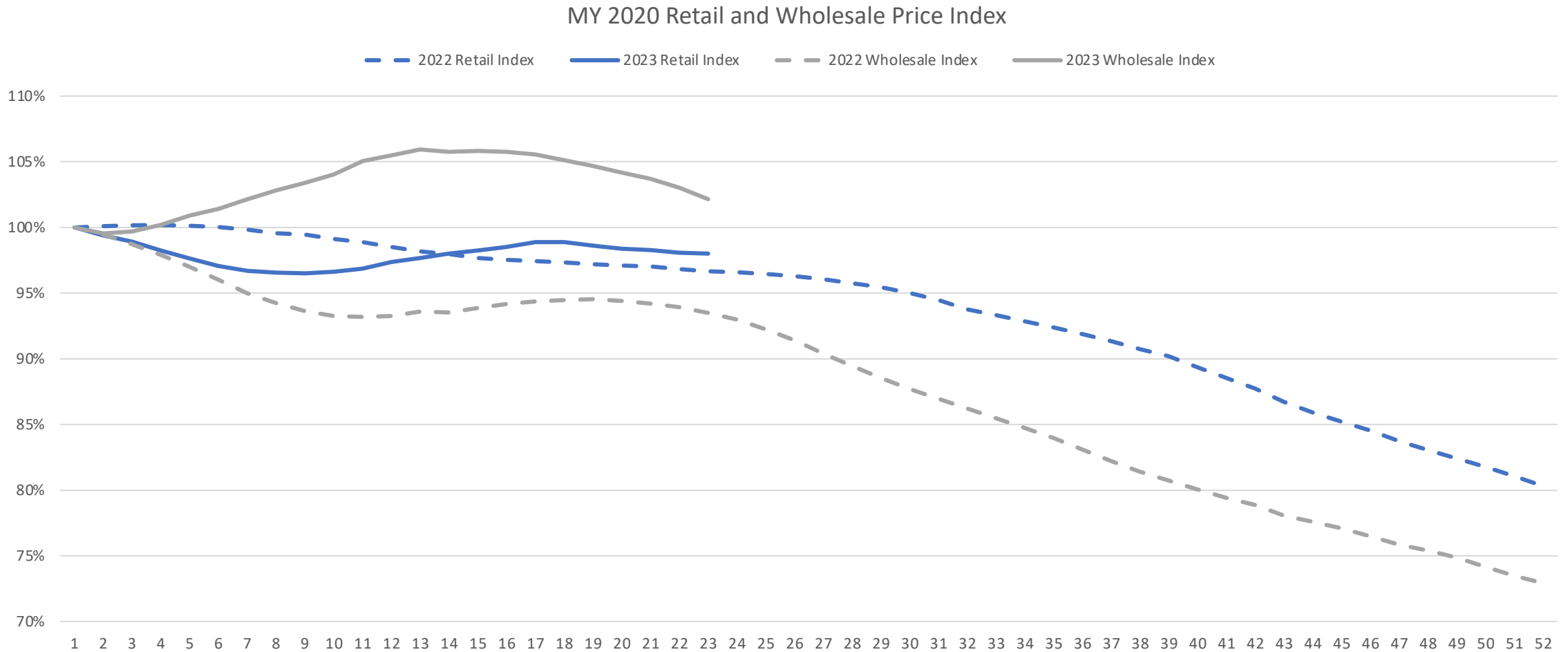
Average List Price weekly





# Used Prices | Declining Again

Average MY 2020 wholesale price decreased 0.9% last week, while average retail price decreased 0.1%





# Rebecca Rydzewski

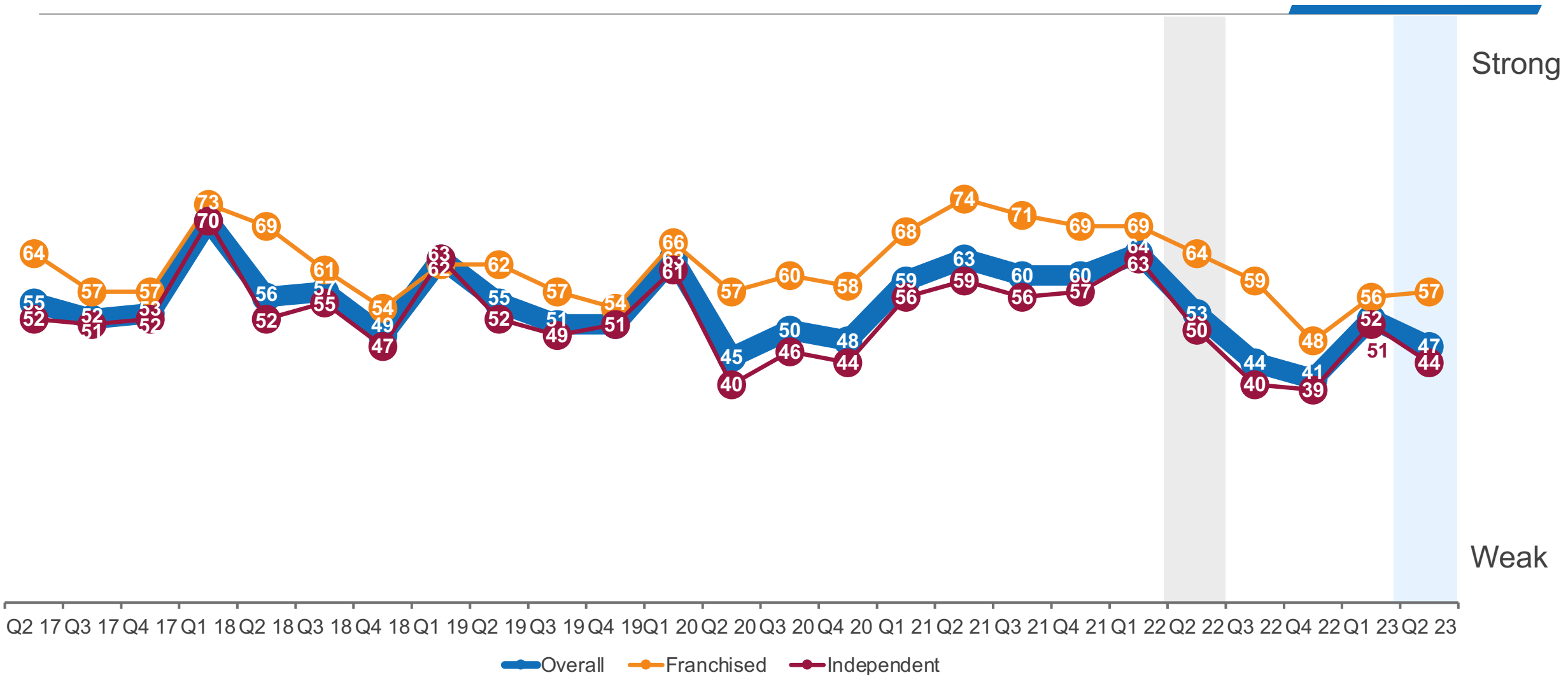
Research Manager

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Q2: What do you expect the market for vehicles in your area to look like 3 months from now?

# Dealer Sentiment Index

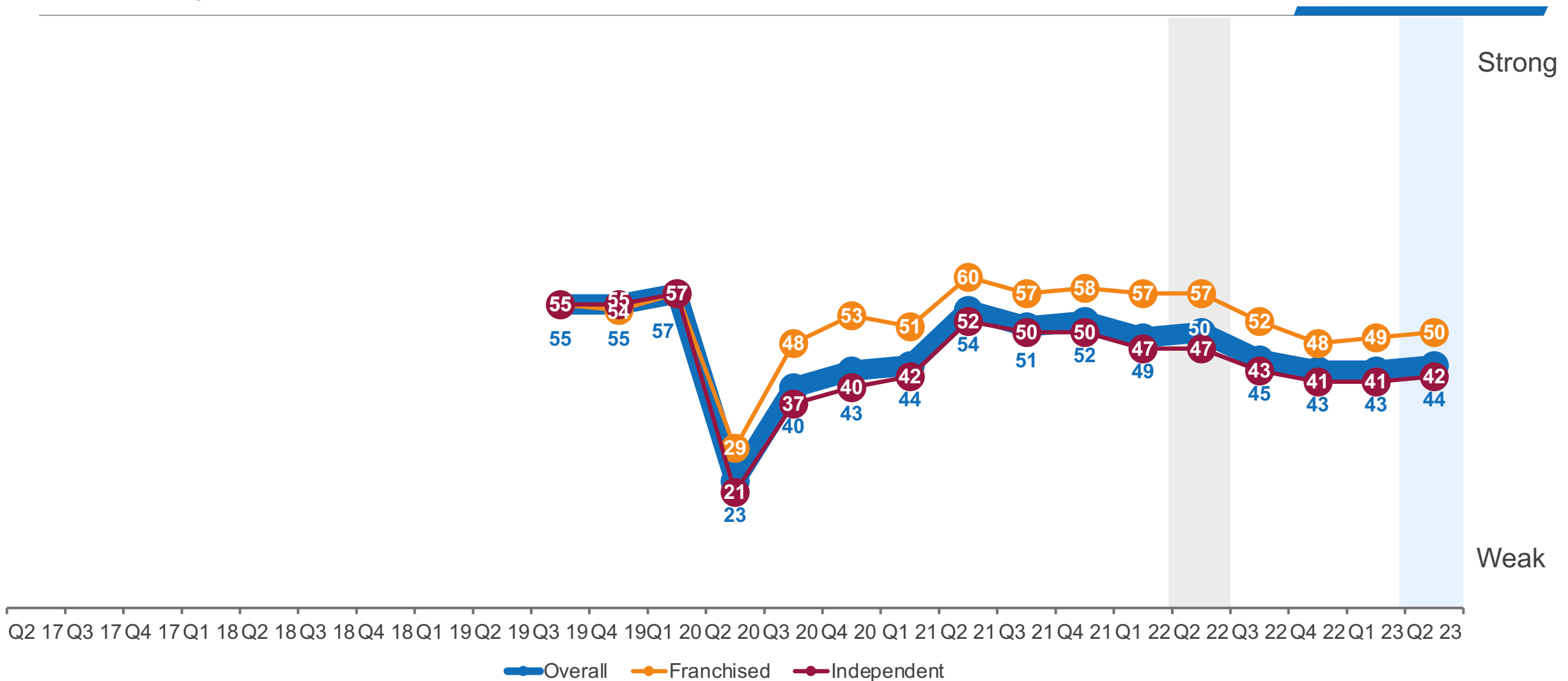
SECOND QUARTER 2023



Note: Scale 1 - 100

# Q18: How would you describe the current U.S. economy?

## Dealer Sentiment Index SECOND QUARTER 2023



Note: Scale 1 - 100

## Factors Holding Back Your Business?

OVERALL RANK

		Q2 '23	Q1 '23	Q2 '22	Q2 '21
1	Economy	55%	54%	46%	24%
2	Interest Rates	53%	55%	17%	3%
3	Limited Inventory	44%	43%	61%	64%
4	Market Conditions	42%	42%	44%	34%
5	Credit Availability for Consumers	30% ↑	26%	17%	14%
6	Expenses	30%	29%	28%	19%
7	Political Climate	29% ↑	25%	28%	18%
8	Consumer Confidence	26%	28%	22%	8%
9	Competition	12%	12%	11%	15%
10	Business Impacts From COVID-19/Coronavirus	11%	11%	20%	28%


Significant decrease vs previous quarter



Significant increase vs previous quarter



## Impact of Inflation on Areas of Dealership

	Index (Strong/Weak)	Overall	Franchised (A)	Independent (B)
1	Costs/Expenses	79	75	<b>81 A</b>
2	Interest Rates	79	82	78
3	Vehicle Sales	65	66	64
4	Fixed Operations	62	61	63
5	Staffing Levels	53 	55	52

Note: New question introduced in Q3 2022.

A/B indicates significant difference between groups at the 95% confidence level

Significant decrease vs previous quarter



Significant increase vs previous quarter



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

**Auto Market Snapshot:** [www.coxautoinc.com/marketsnapshot](http://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](http://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.





# Any Questions?

Contact us with questions or to speak  
with an expert:

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