



September 12, 2023

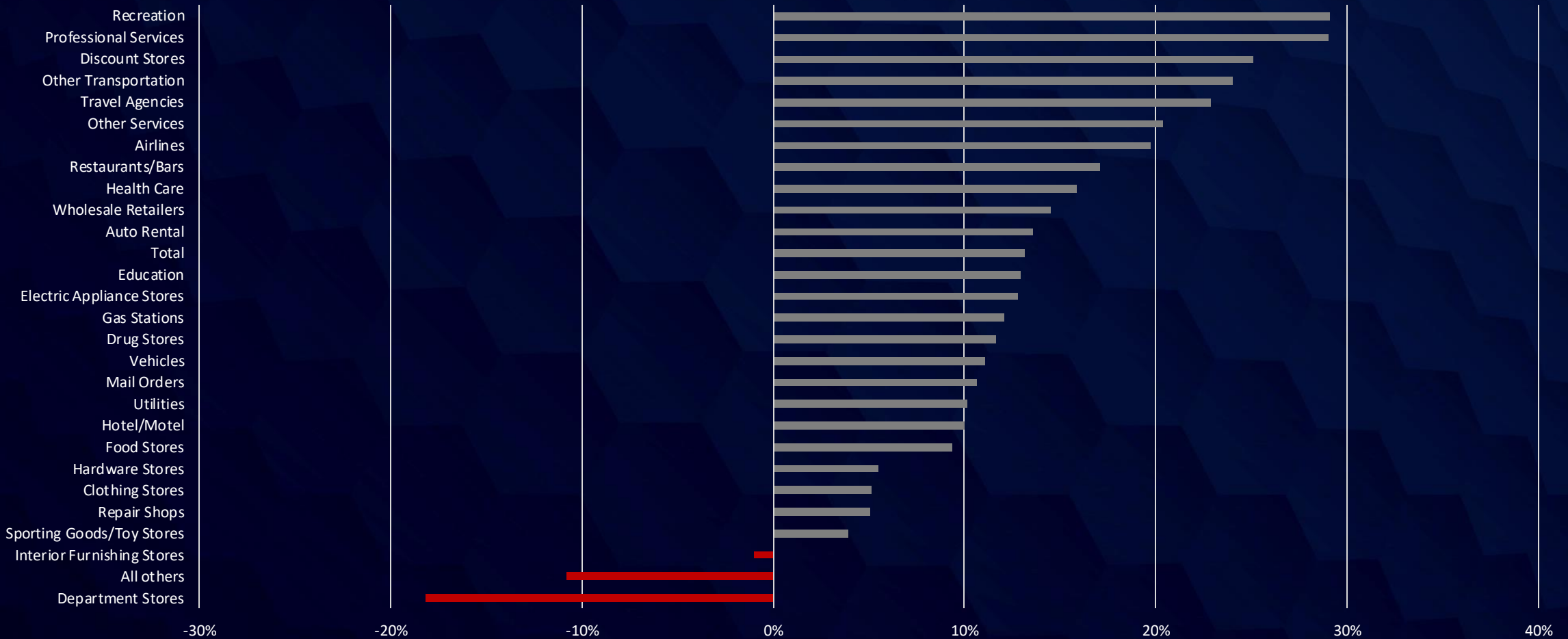
COX AUTOMOTIVE AUTO MARKET REPORT

Translating Data and Trends into Actionable Insights

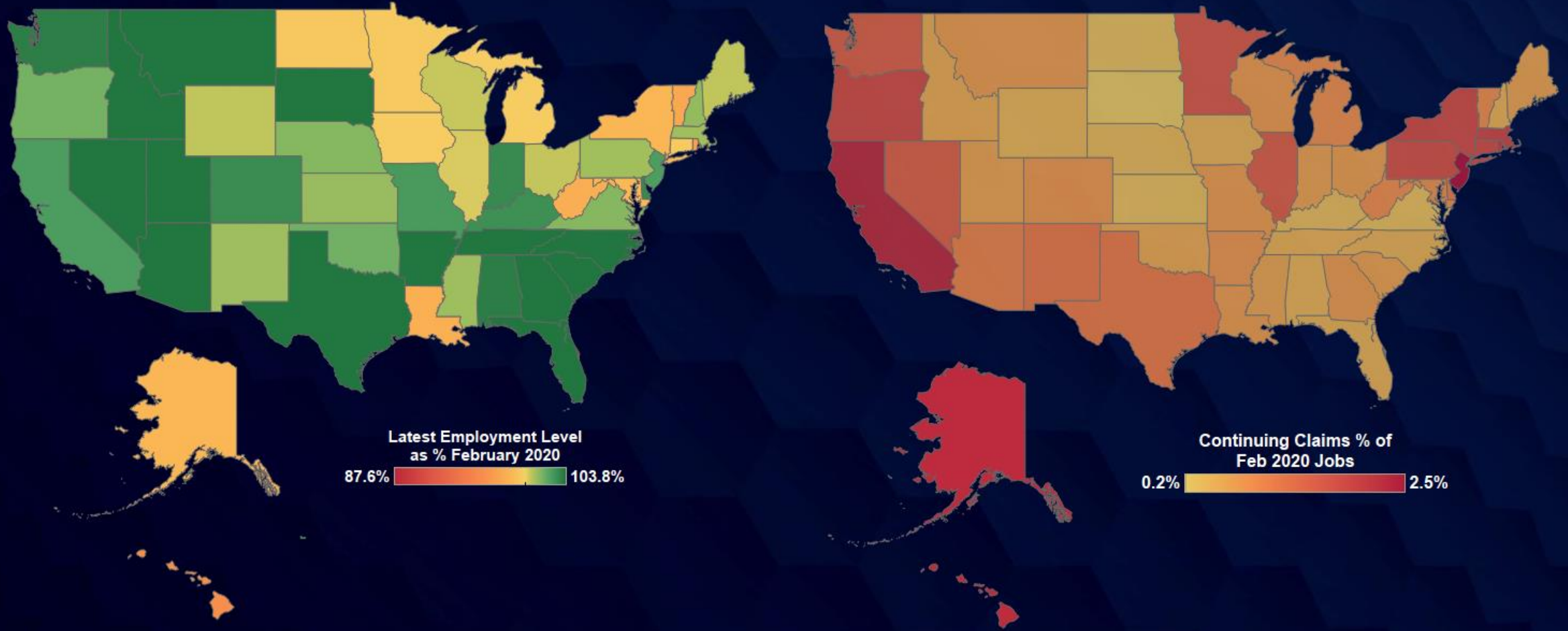
Consumer Spending Growth Reaccelerating

Total spending in mid-August was up 13% y/y with strength in recreation, services, back-to-school, and travel

Y/Y Spending % Change for Week Ending August 26, 2023



Continuing Claims at 1.68 Million Nationally



NOTE: Latest Employment Numbers for July 2023; Continuing Claims Unemployment Data for Week Ending August 19

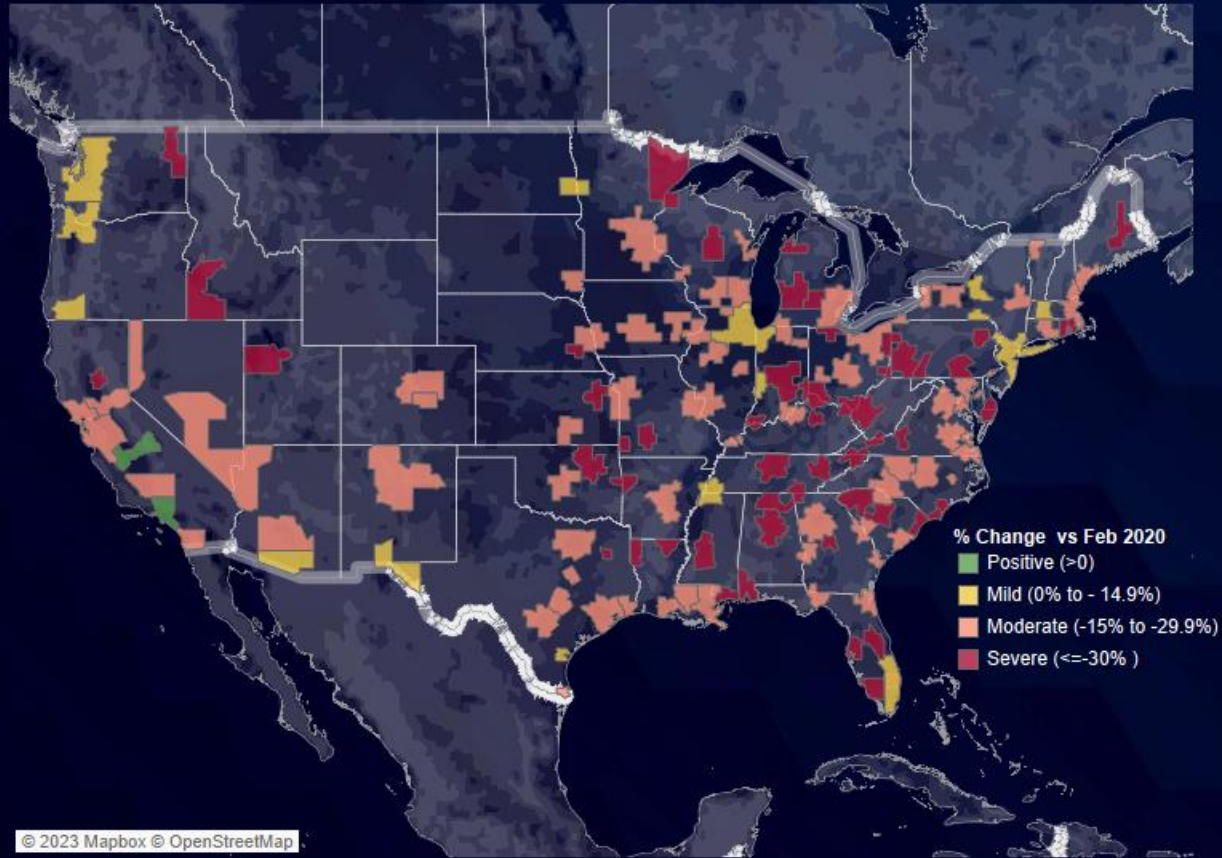
Consumer Sentiment Declined in August

The Index of Consumer Sentiment declined 2.3% in August but is up 0.4% so far in September

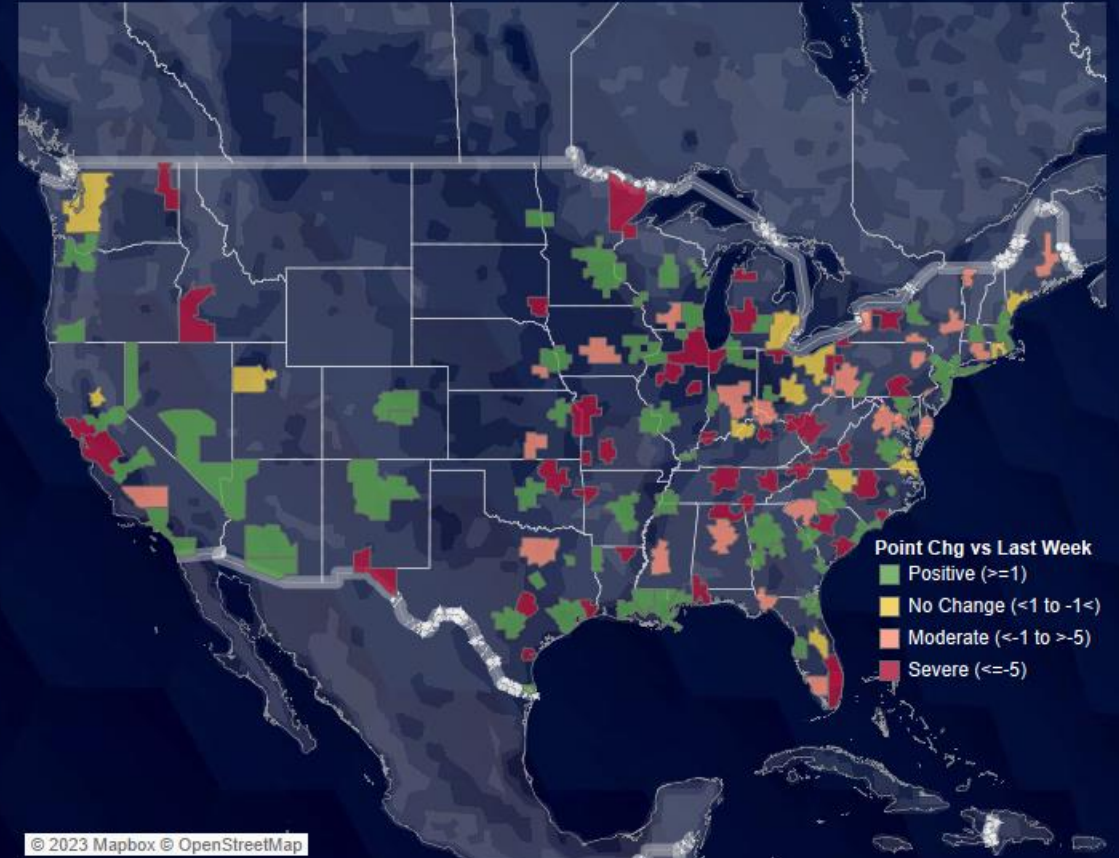


Sentiment Shifts Across Markets

Since February 29, 2020



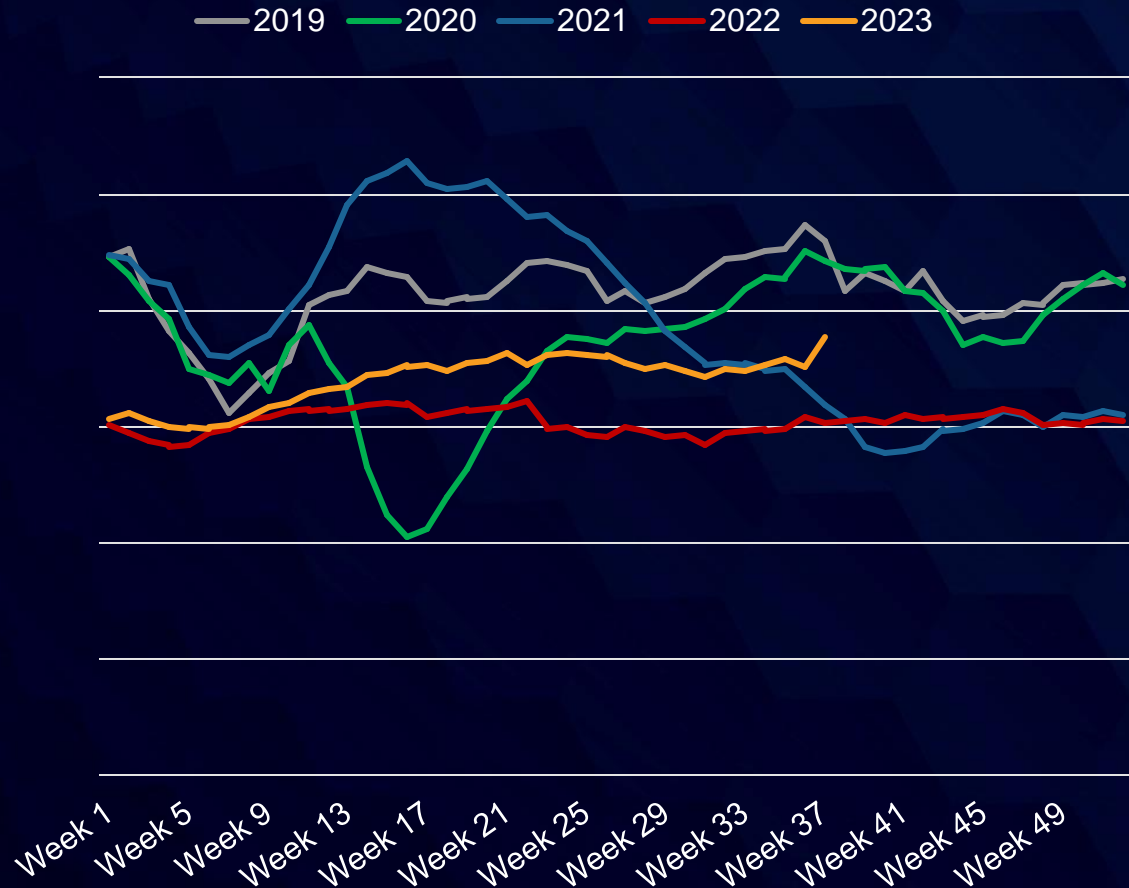
Since September 04, 2023



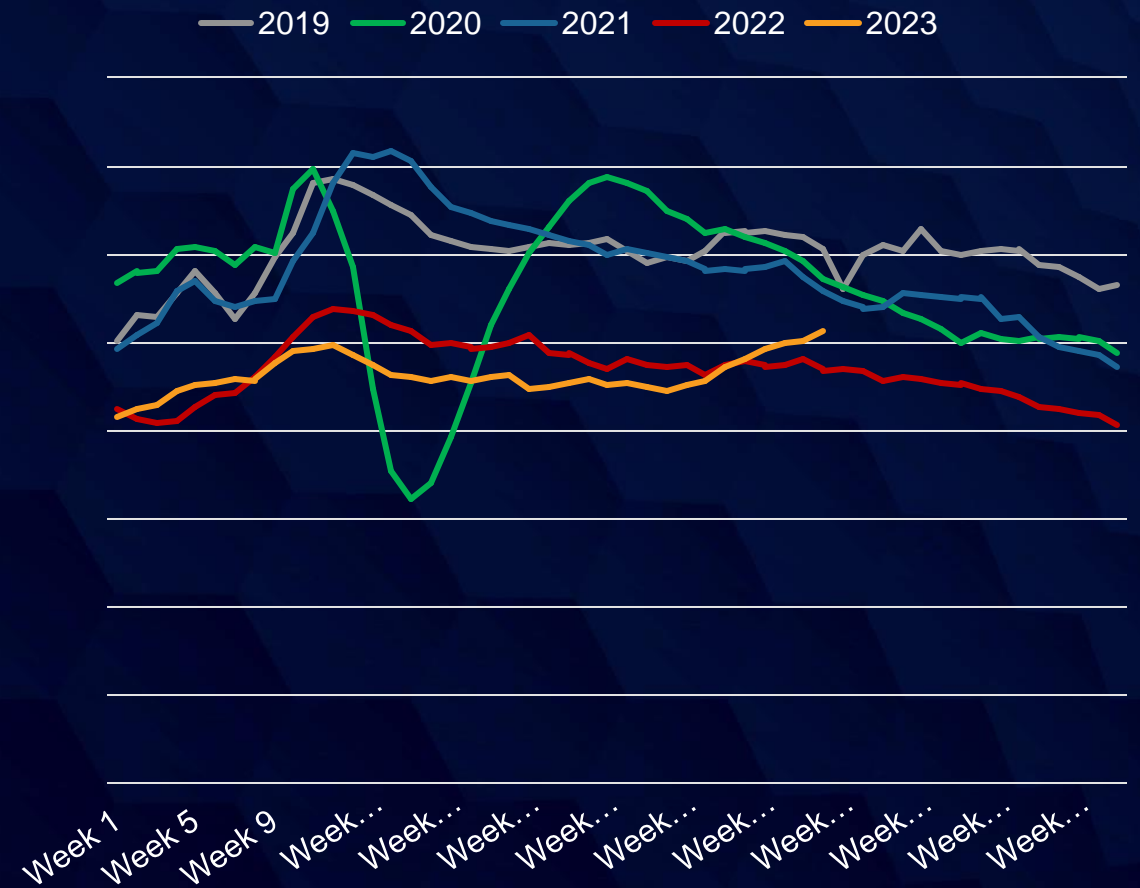
Retail Sales Estimates

New sales increased 7% last week and are +24% y/y while used sales also increased +2% w/w now +9% y/y

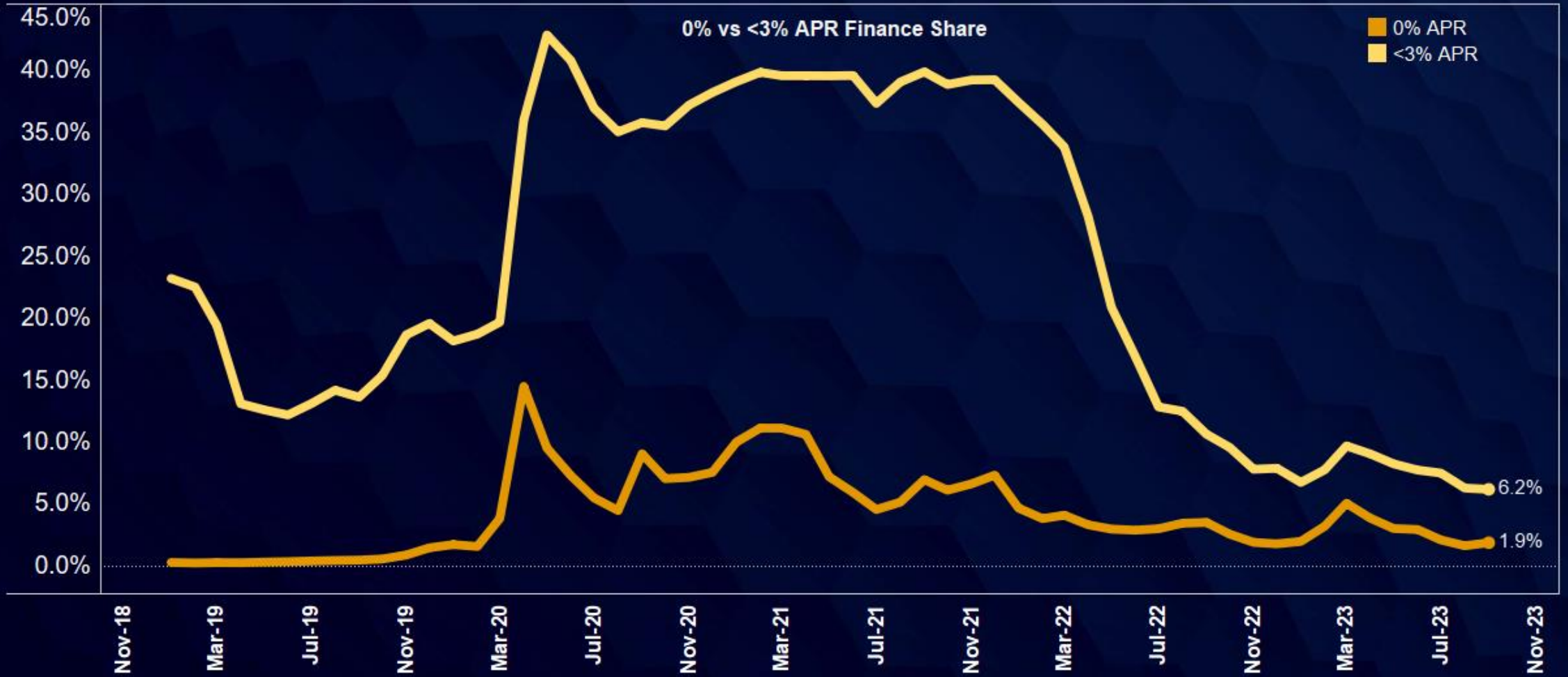
New Retail Sales



Used Retail Sales



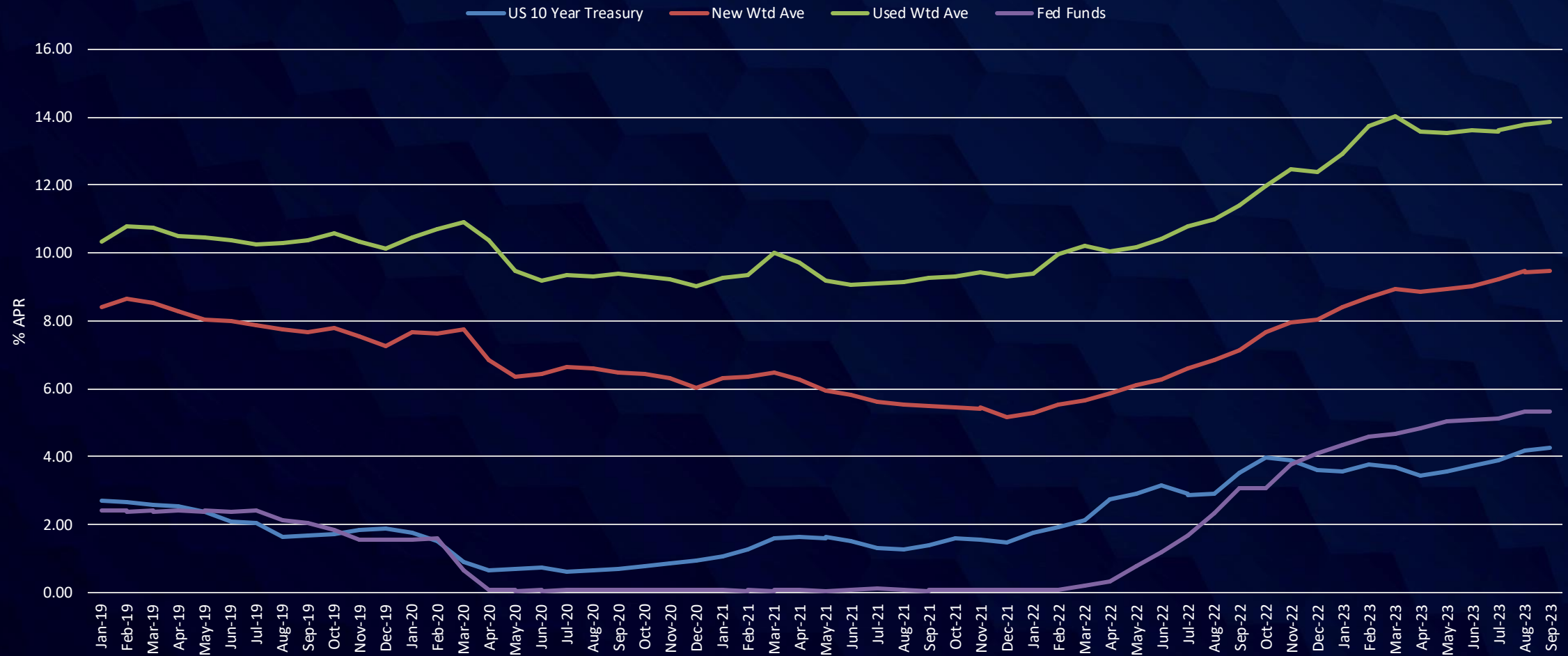
Low APR Financing



Interest Rates Up in August and Into September

Auto loan rates moved higher in August and now into September with average new up to 9.48% and used at 13.85%

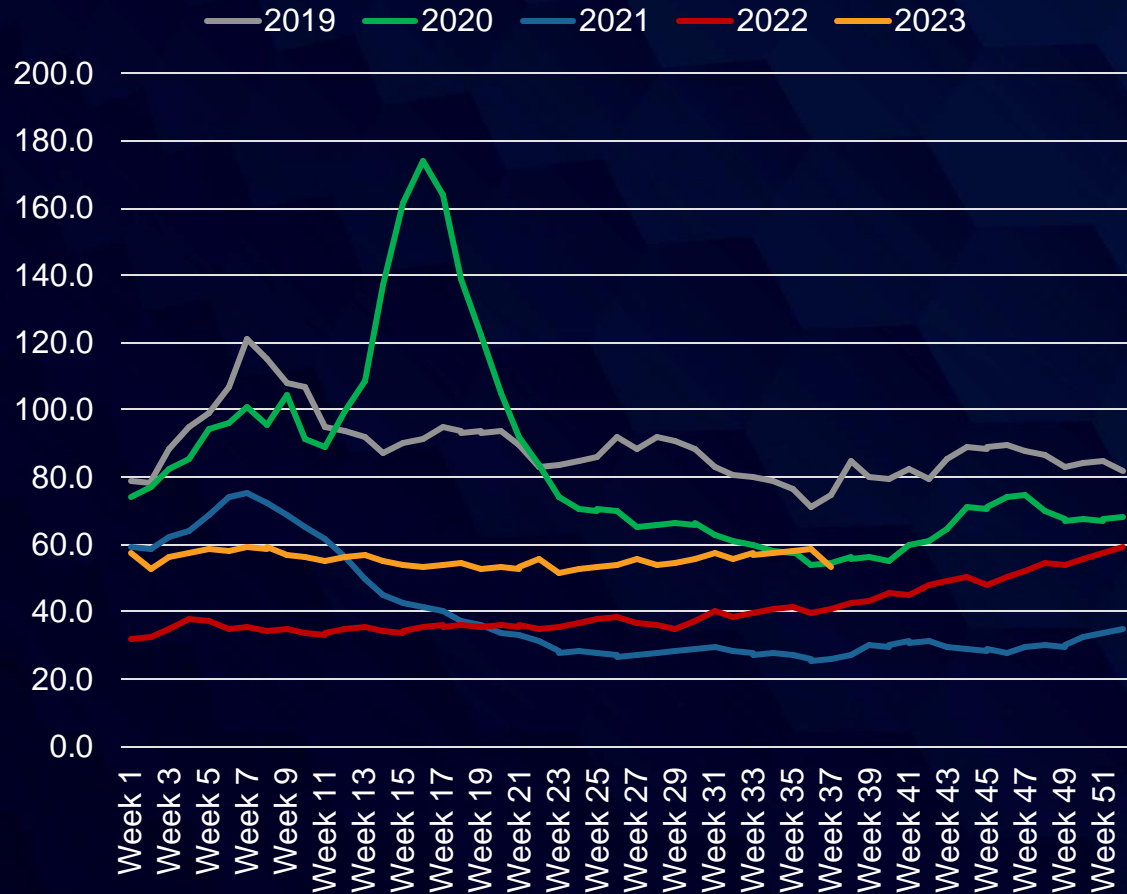
Fed Funds Rate, 10 Year, and Average Auto Loan Rates



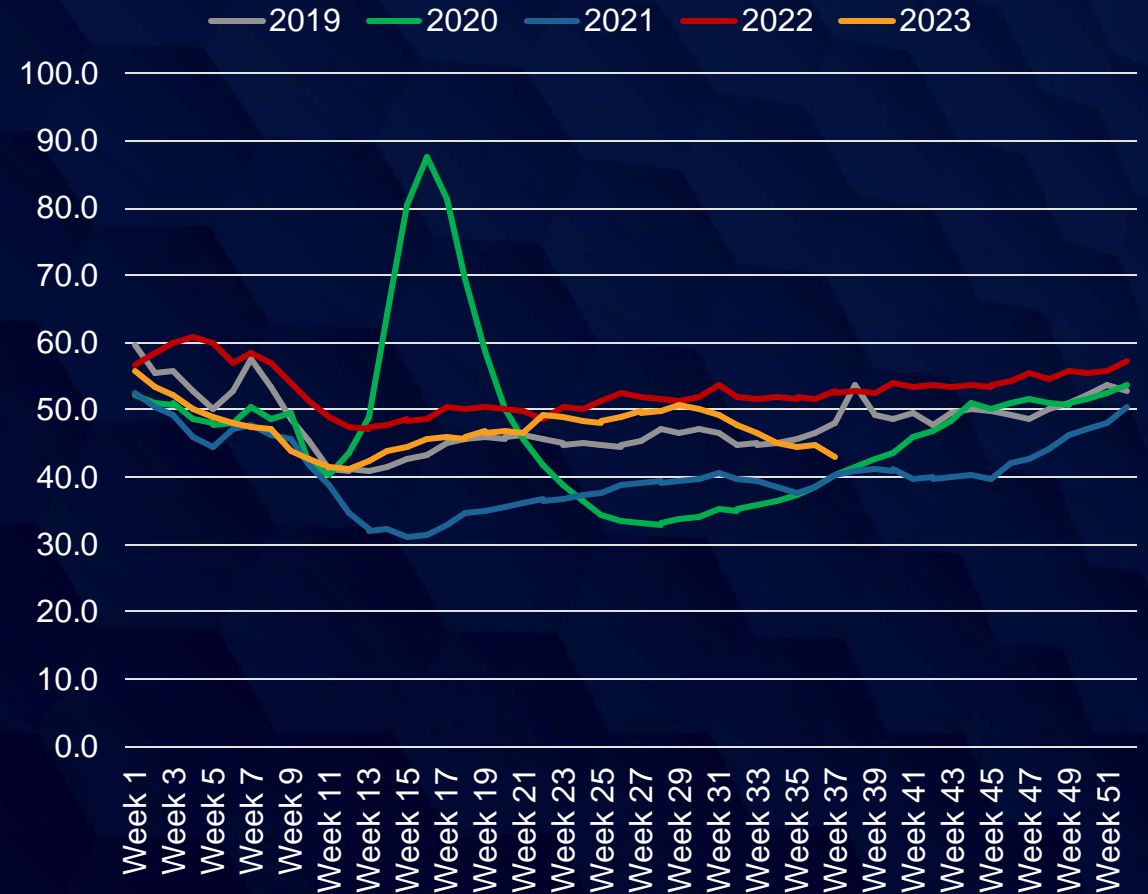
Supply Tightening for New and Used to Start September

New supply is up 13 days y/y but down 10% w/w; used supply is now down 10 days y/y and declined 4% last week

New Days' Supply

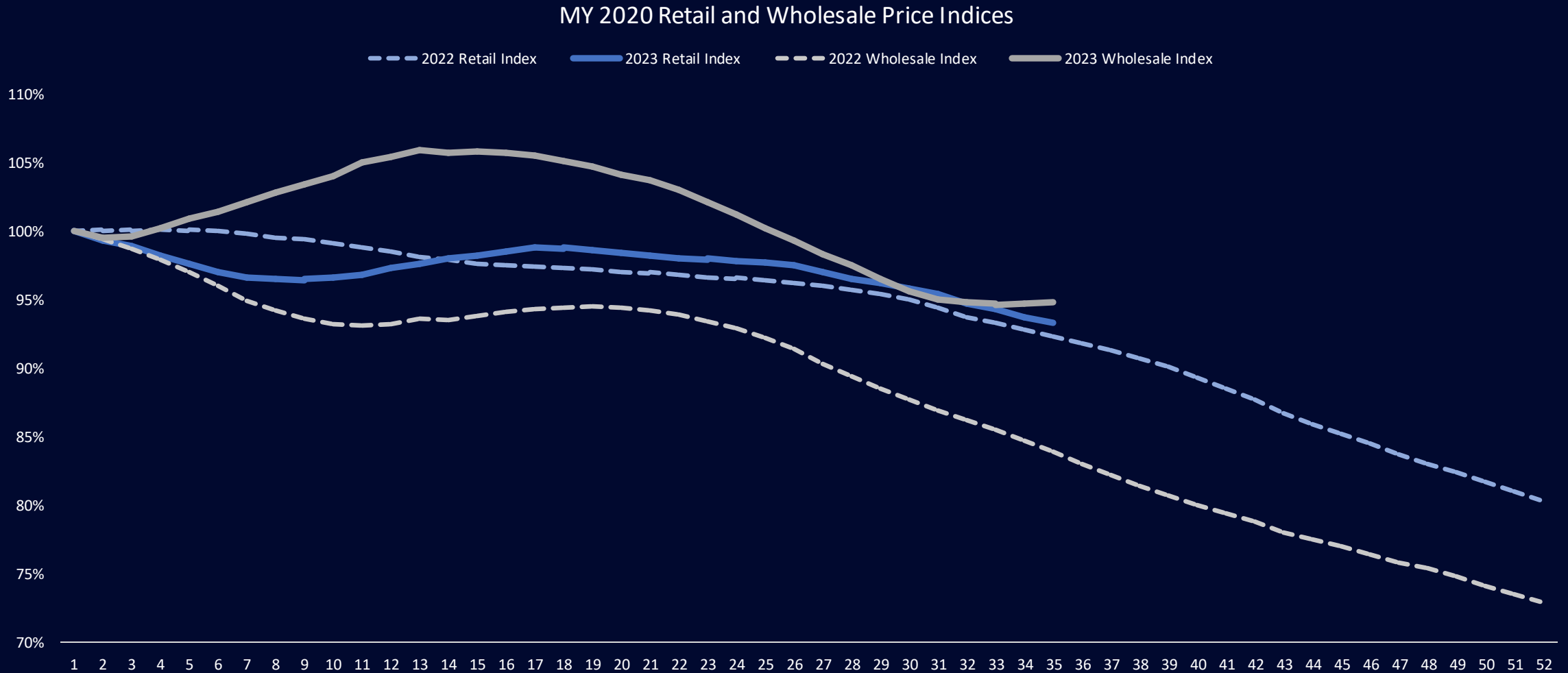


Used Days' Supply



Retail Used Prices Continue Declining

The average MY 2020 wholesale price increased 0.2% last week while the average retail price declined 0.4%



Cox Automotive Leading Indicators

- Leads were down y/y to start September on both Autotrader and Kelley Blue Book, and
 - Leads are down for the month compared to August on both sites
- Credit applications on Dealertrack were down 17% y/y last week
 - Unique applications on same-store basis saw declining trend impacted by the holiday
- Service trends on Xtime relative to last year improved last week:
 - Completed appointments last week were up 1% y/y

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