November 21, 2023

COX AUTOMOTIVE AUTO MARKET REPORT

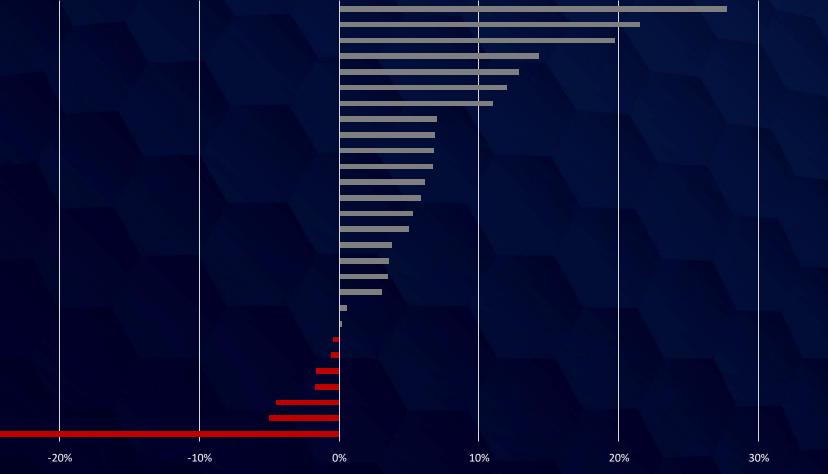
Translating Data and Trends into Actionable Insights

Consumer Spending Growth Is Slowing

Total spending in late October was up 7% y/y with strength in recreation, health care, services, and restaurants

Y/Y Spending % Change for Week Ending October 28, 2023





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Source: Verisk/Equifax

40%

Continuing Claims at 1.87 Million Nationally

Continuing Claims % of Latest Employment Level Feb 2020 Jobs as % February 2020 87.6% 103.8% 0.2% 2.1%

COX AUTOMOTIVE Source: Moody's Analytics; U.S. Department of Labor

NOTE Latest Employment Numbers for October 2023; Continuing Claims Unemployment Data for Week Ending October 28

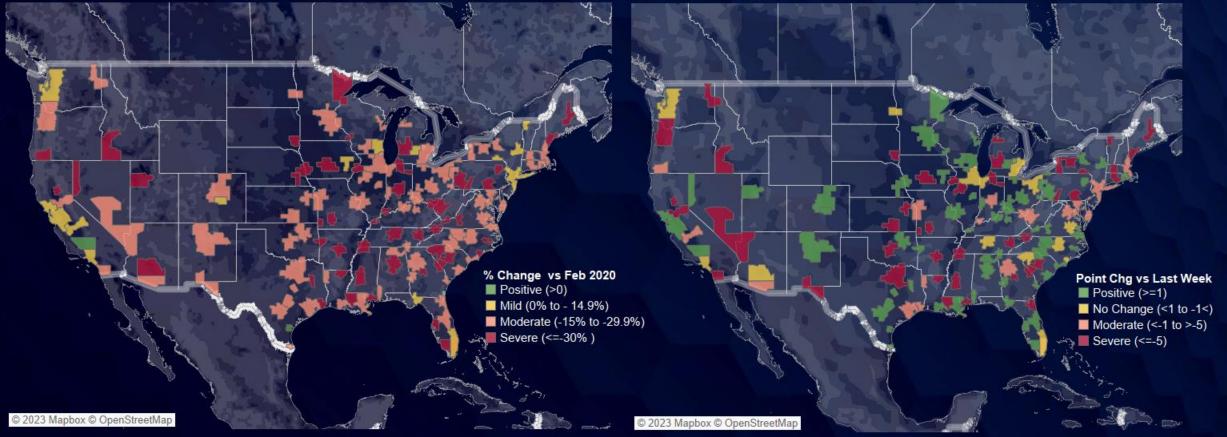
Consumer Sentiment Little Changed in November

The Index of Consumer Sentiment declined 2.3%, 2.1%, and 0.1% in the last three months but is up 0.1% in November



Consumer Sentiment Shifts Across Markets

Since February 29, 2020



November 20, 2023

COX AUTOMOTIVE Source: Morning Consult

Retail Sales Estimates

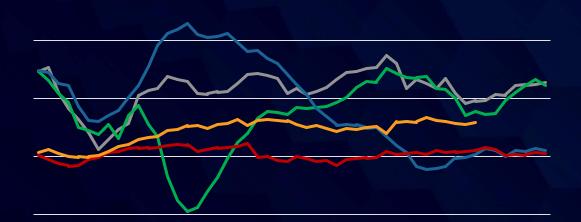
New sales increased 1% last week and are up 15% y/y as used sales were flat vs prior week & are up 5% y/y

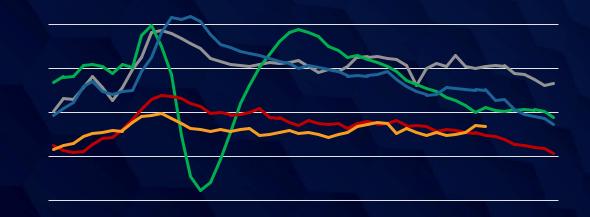
New Retail Sales

<u> 2019 2020 2021 2022 2023</u>

Used Retail Sales

<u>-2019</u> <u>2020</u> <u>2021</u> <u>2022</u> <u>2023</u>

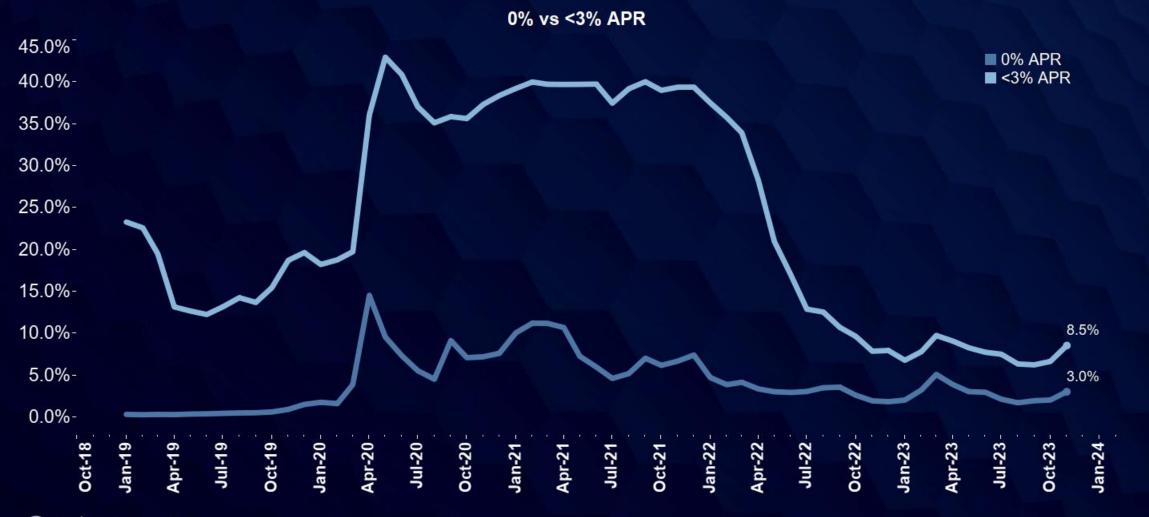








Low APR Financing



Used Auto Loan Rates Up in November

Used auto loan rates have moved higher so far in November with ave used at 14.35% and ave new down to 9.74%

16.00 14.00 12.00 10.00 % APR 8.00 6.00 4.00 2.00 0.00 Jan-19 Aug-19 Sep-19 Oct-19 Nov-19 Dec-19 Jan-20 Feb-20 Jan-21 Jan-21 Mar-21 Jun-21 Jun-21 Jun-22 Jun-22 Jun-22 Jun-22 Sep-22 Sep-22 Jun-22 Jun-22 Jun-22 Jun-22 Jun-23 Jun-23 Jun-23 Sep-23 Jun-23 Jun-22 Jun-23 Ju Jul-20

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

Supply Increasing This Fall

New supply is up 20 days y/y and up 7% w/w; used supply is now down 5 days y/y and up about 2% for the week

New Days' Supply

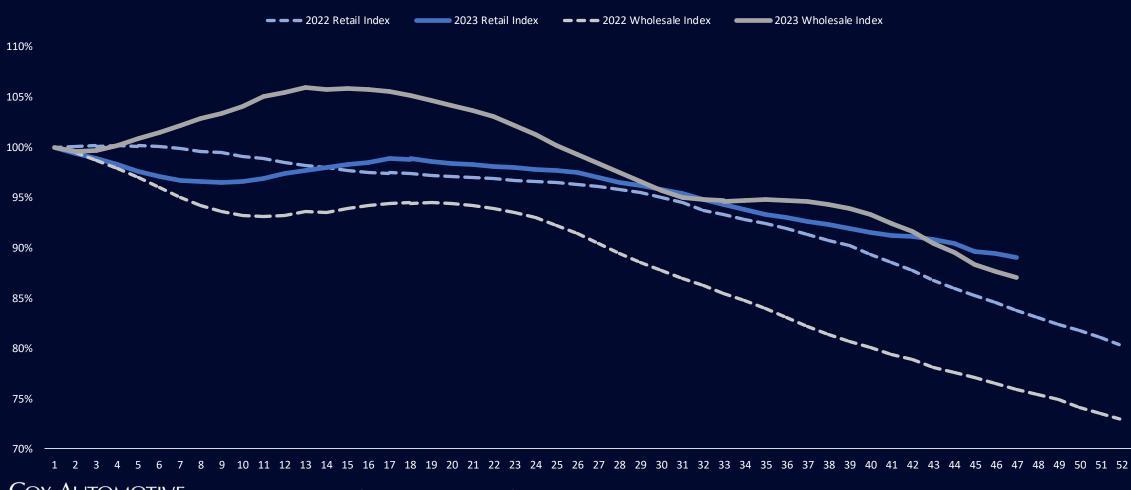


Used Days' Supply



Used Prices Continue Declining

The average MY 2020 wholesale price declined 0.6% last week while the average retail price declined 0.4%



MY 2020 Retail and Wholesale Price Indices

Source: Dealertrack, Manheim, Cox Automotive

Cox Automotive Leading Indicators

Leads are down y/y so far in November on both Autotrader and Kelley Blue Book, and Leads are down for the month compared to October on both sites

Credit applications on Dealertrack were down 7% y/y last week

Unique applications on same-store basis saw a declining trend

Service trends on Xtime relative to last year declined last week:

Completed appointments last week were down 4% y/y

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