



December 5, 2023

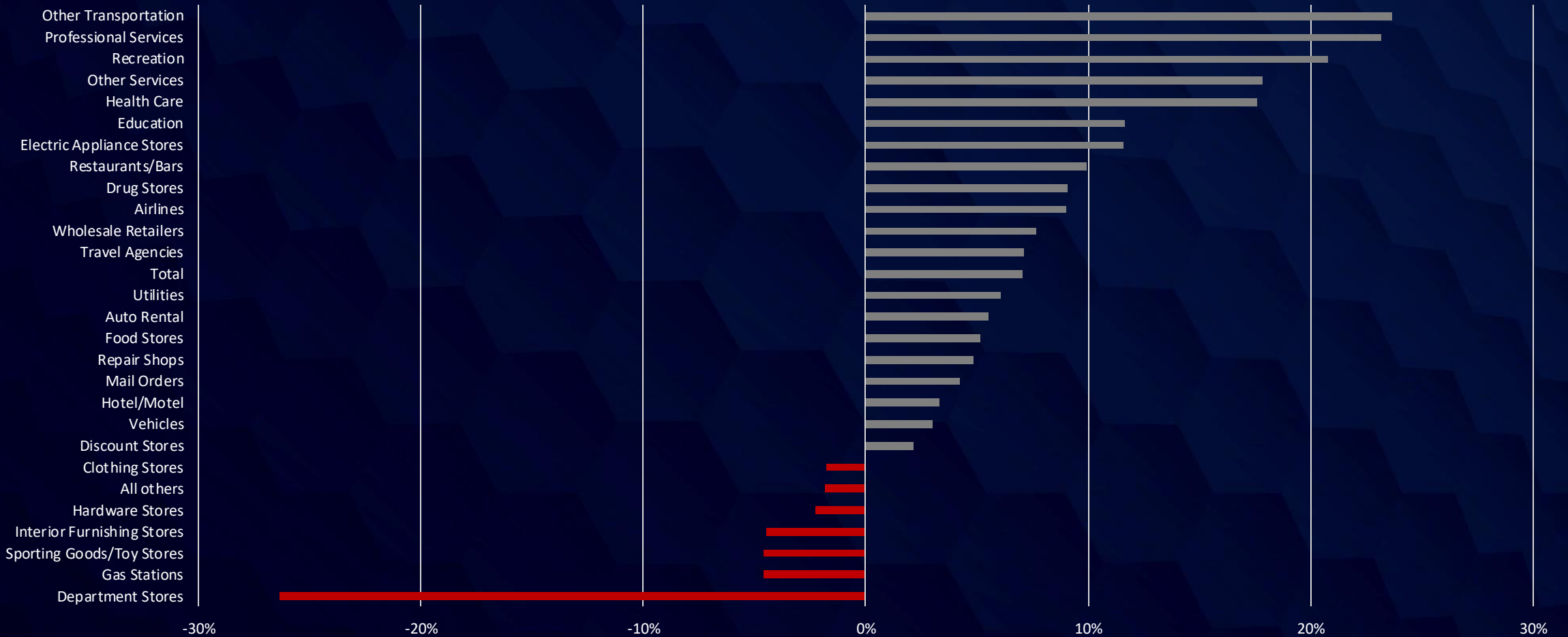
COX AUTOMOTIVE AUTO MARKET REPORT

Translating Data and Trends into Actionable Insights

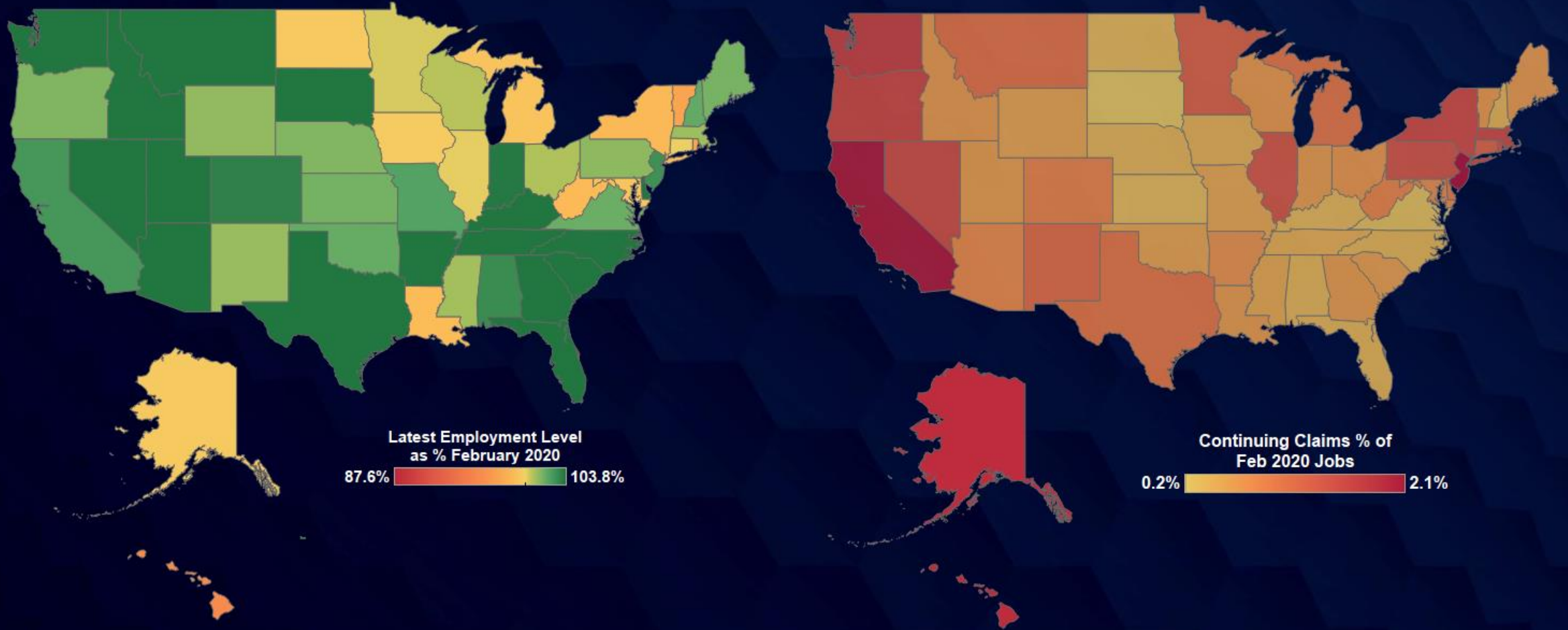
Consumer Spending Growth Slower But Still Positive

Total spending in mid-November was up 7% y/y with strength in services, recreation, and health care

Y/Y Spending % Change for Week Ending November 11, 2023



Continuing Claims at 1.93 Million Nationally



NOTE: Latest Employment Numbers for October 2023; Continuing Claims Unemployment Data for Week Ending November 11

Consumer Sentiment Little Changed in November

The Index of Consumer Sentiment increased 0.1% in November after declining for three straight months



Consumer Sentiment Shifts Across Markets

Since February 29, 2020



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Since November 24, 2023

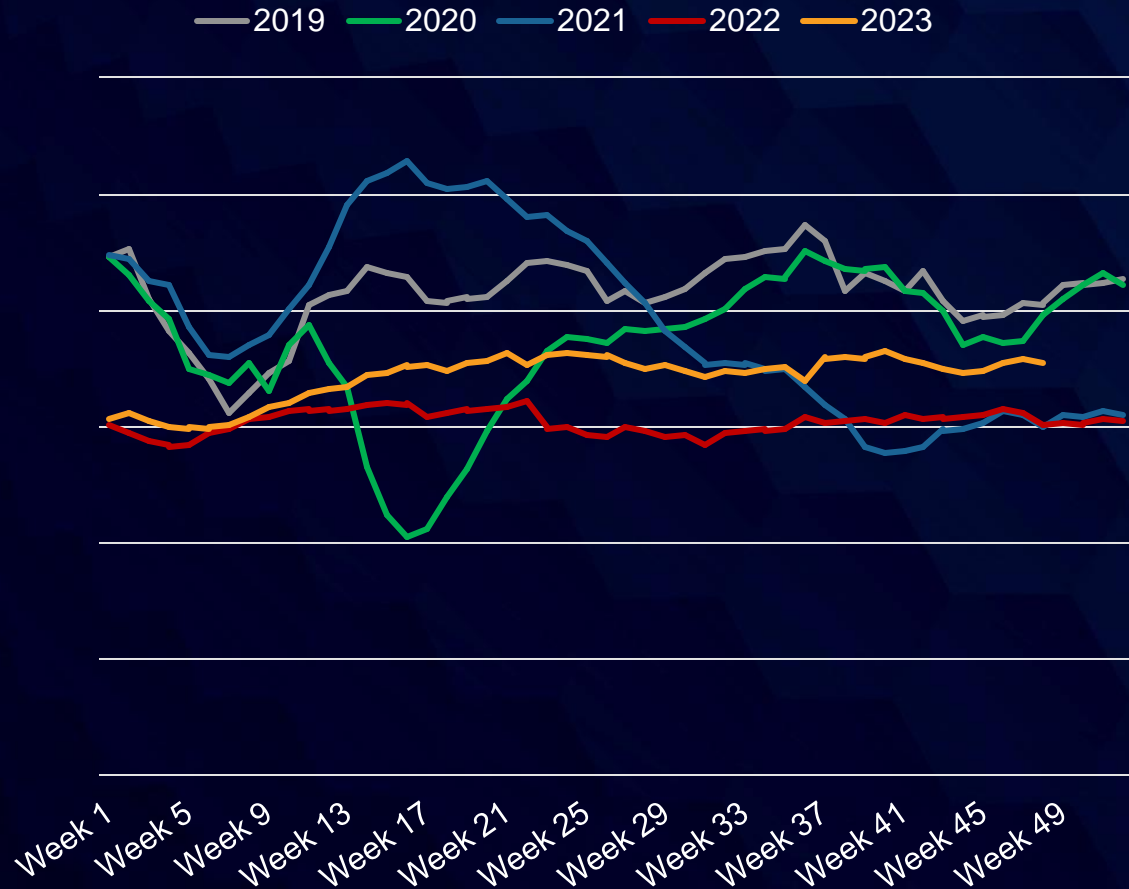


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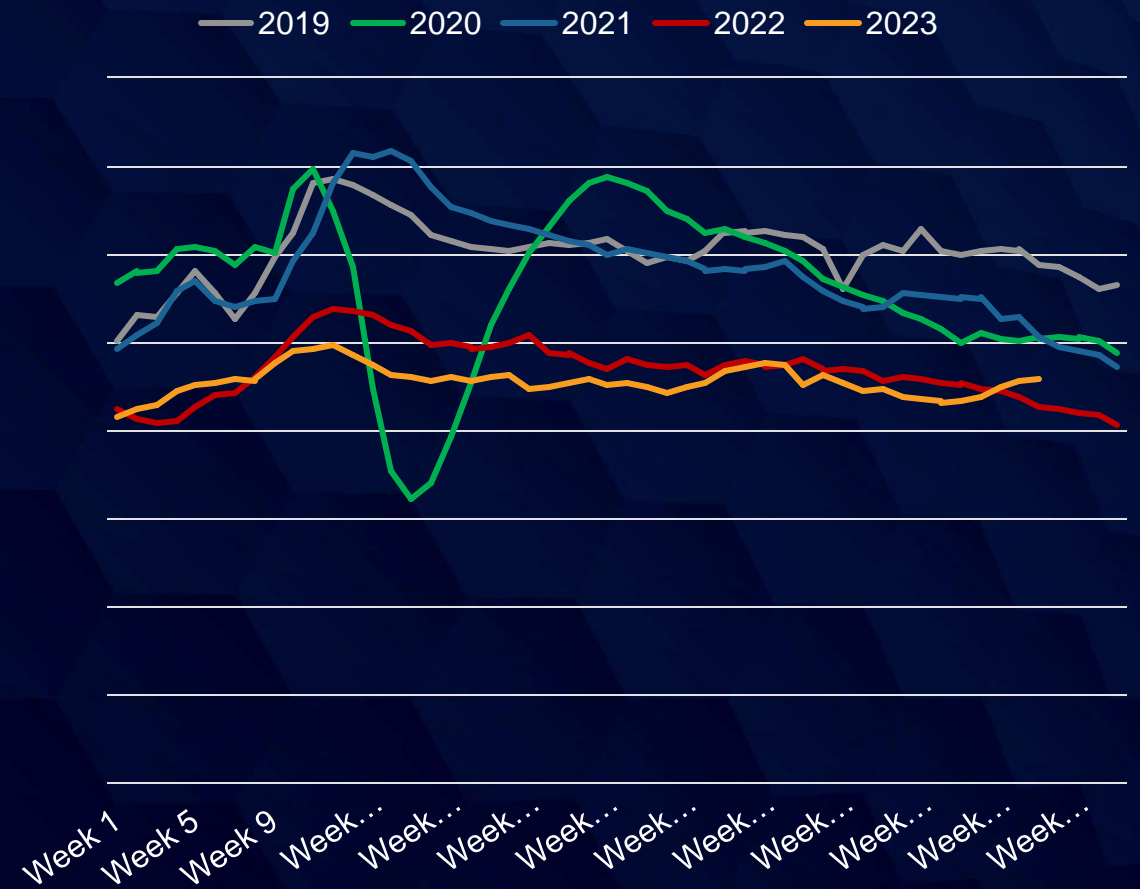
Retail Sales Estimates

New sales declined 1% in the latest week but are up 18% y/y as used sales rose slightly vs prior week and are up 8% y/y

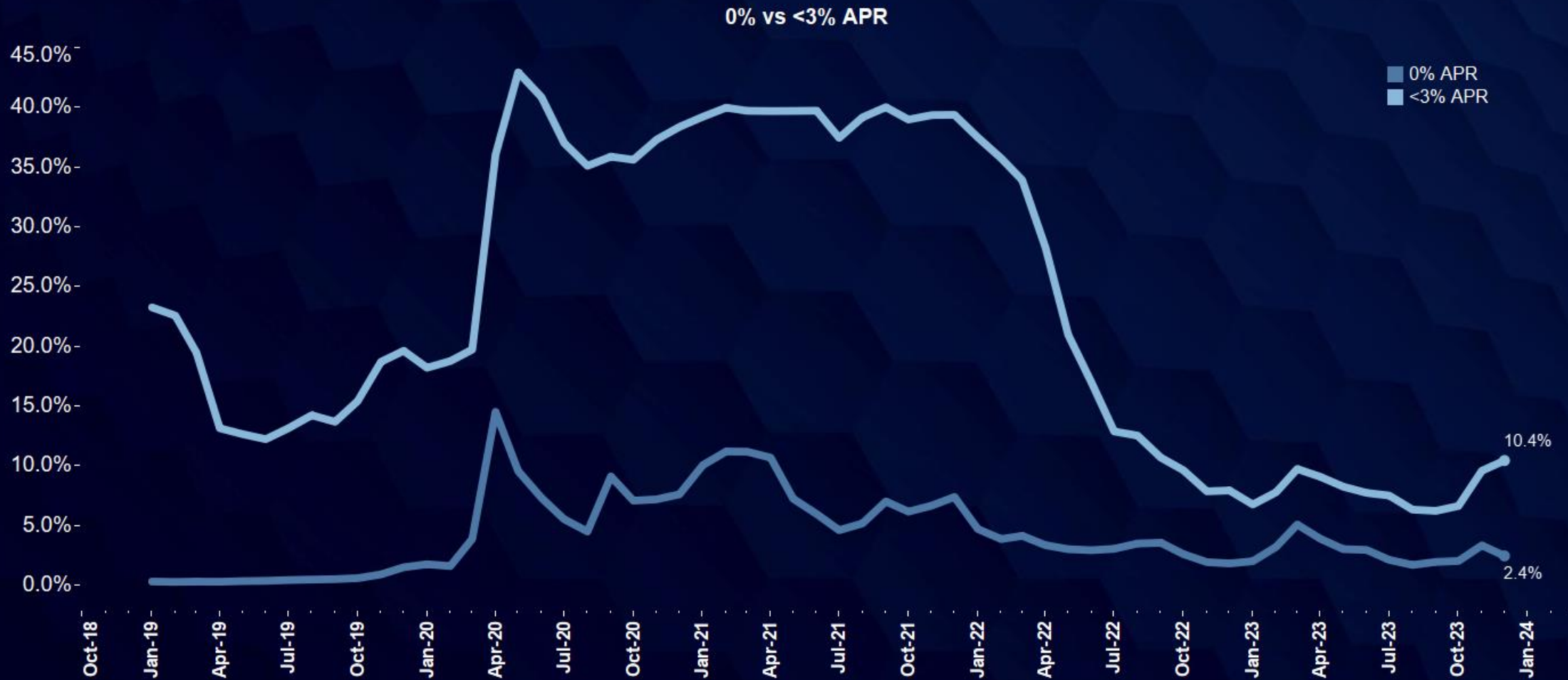
New Retail Sales



Used Retail Sales



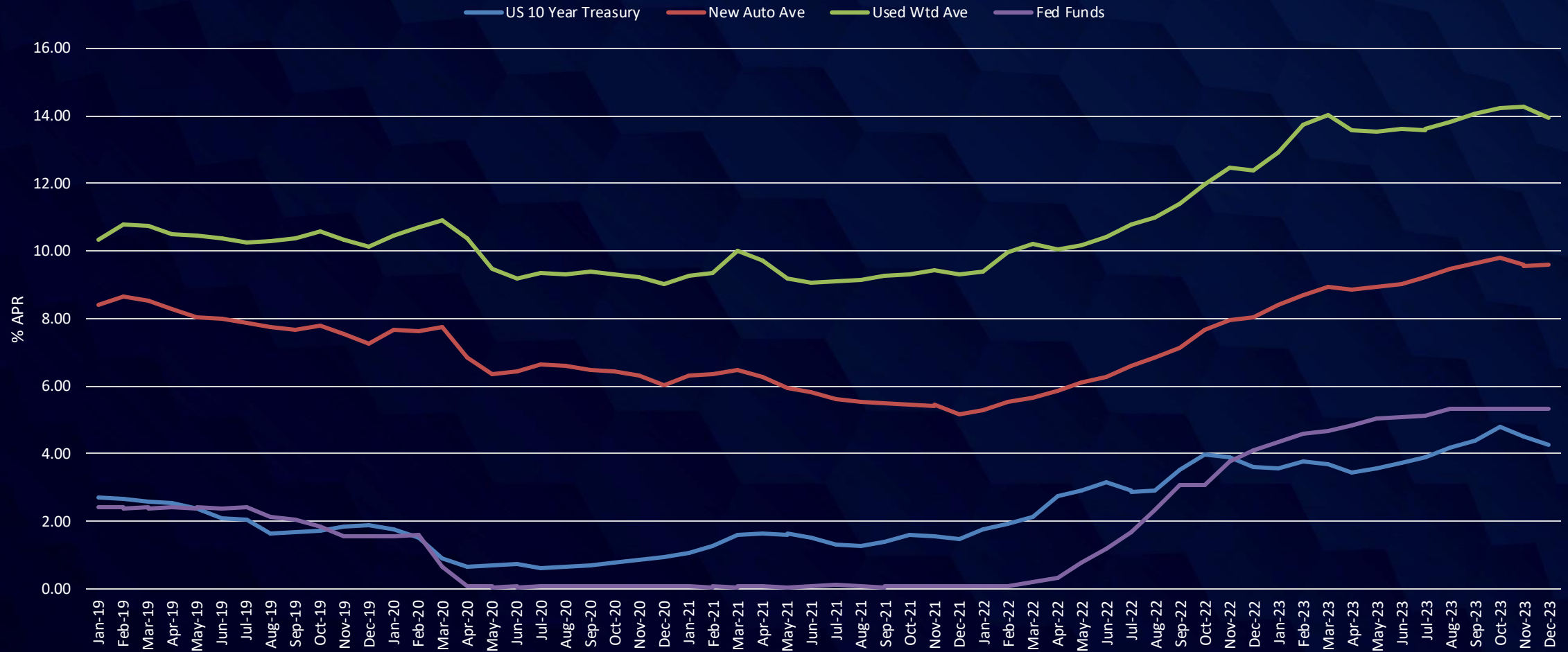
Low APR Financing



Average Auto Loan Rates Below Peaks to Start December

Used auto loan rates have moved lower in December with ave used at 13.94% and ave new at 9.61%

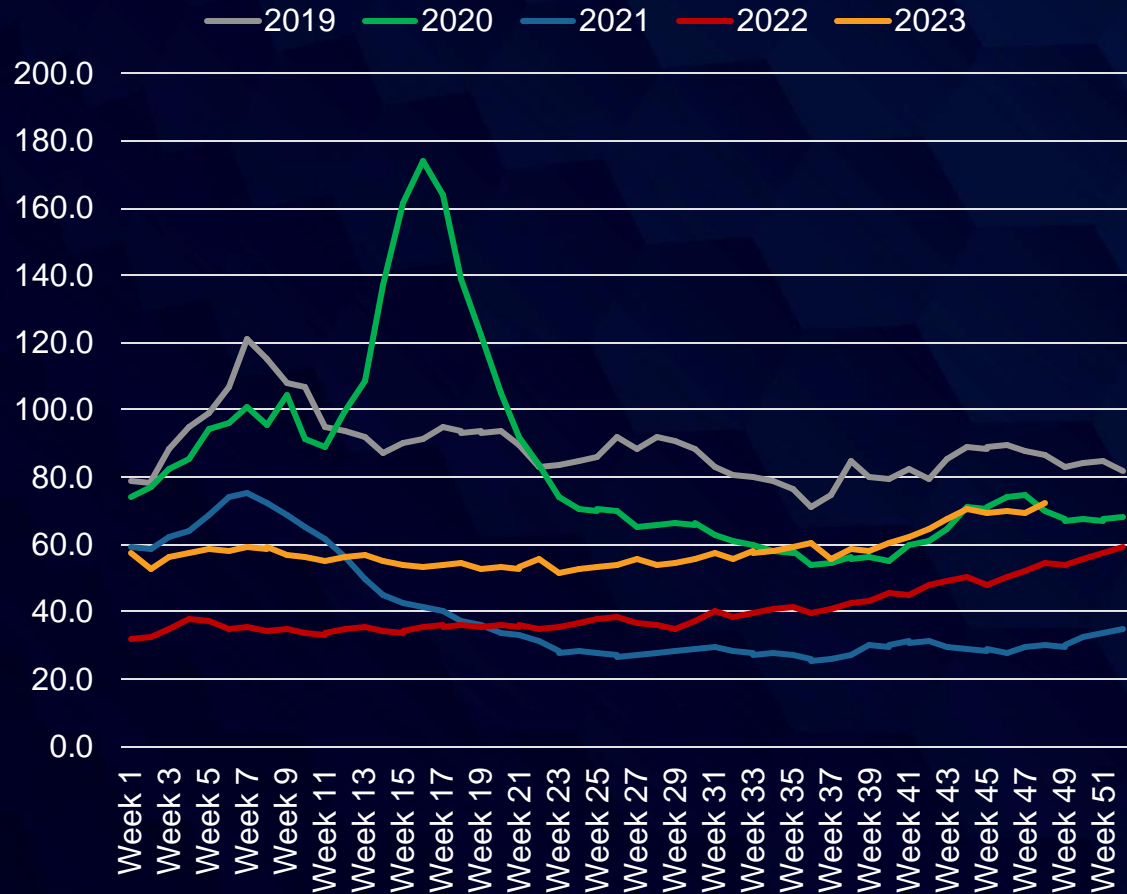
Fed Funds Rate, 10 Year, and Average Auto Loan Rates



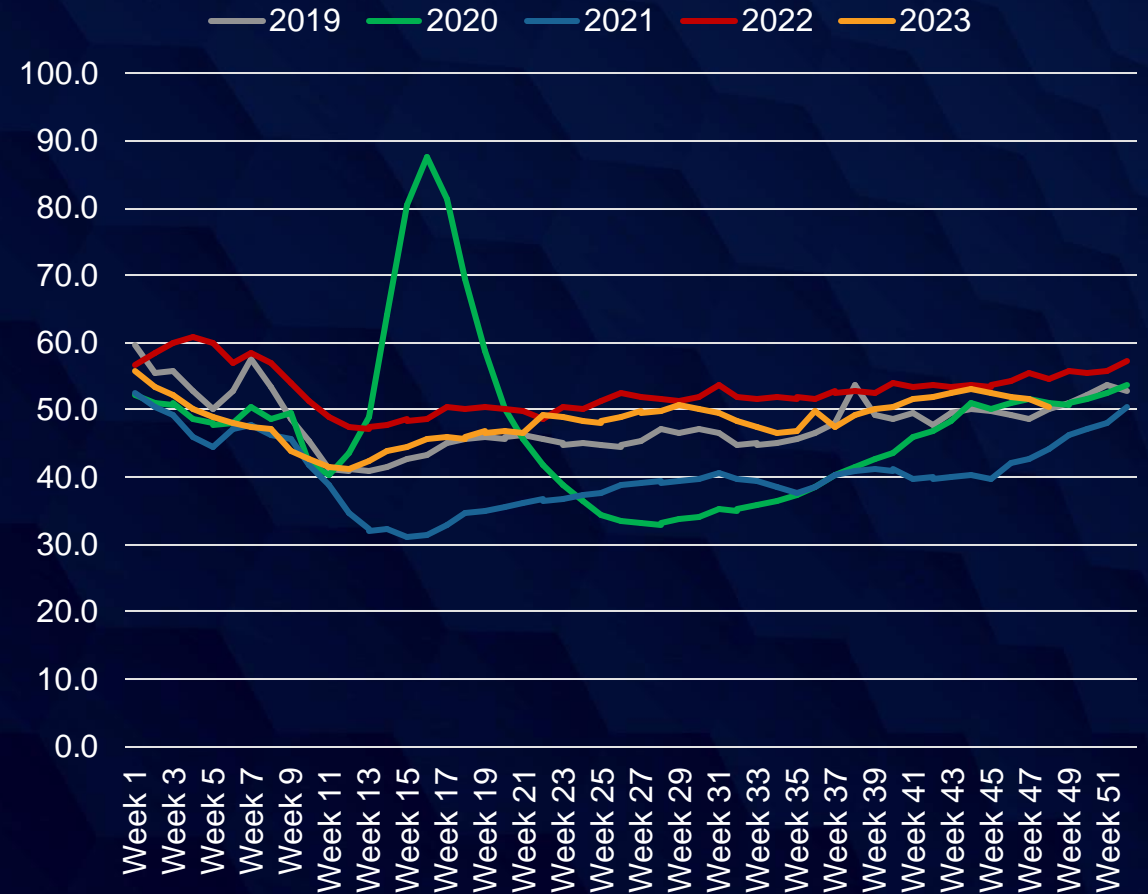
Supply Moving Higher for New, Moving Lower for Used

New supply is up 18 days y/y and up 4% w/w while used supply is down 4 days y/y and down 2% for the week

New Days' Supply

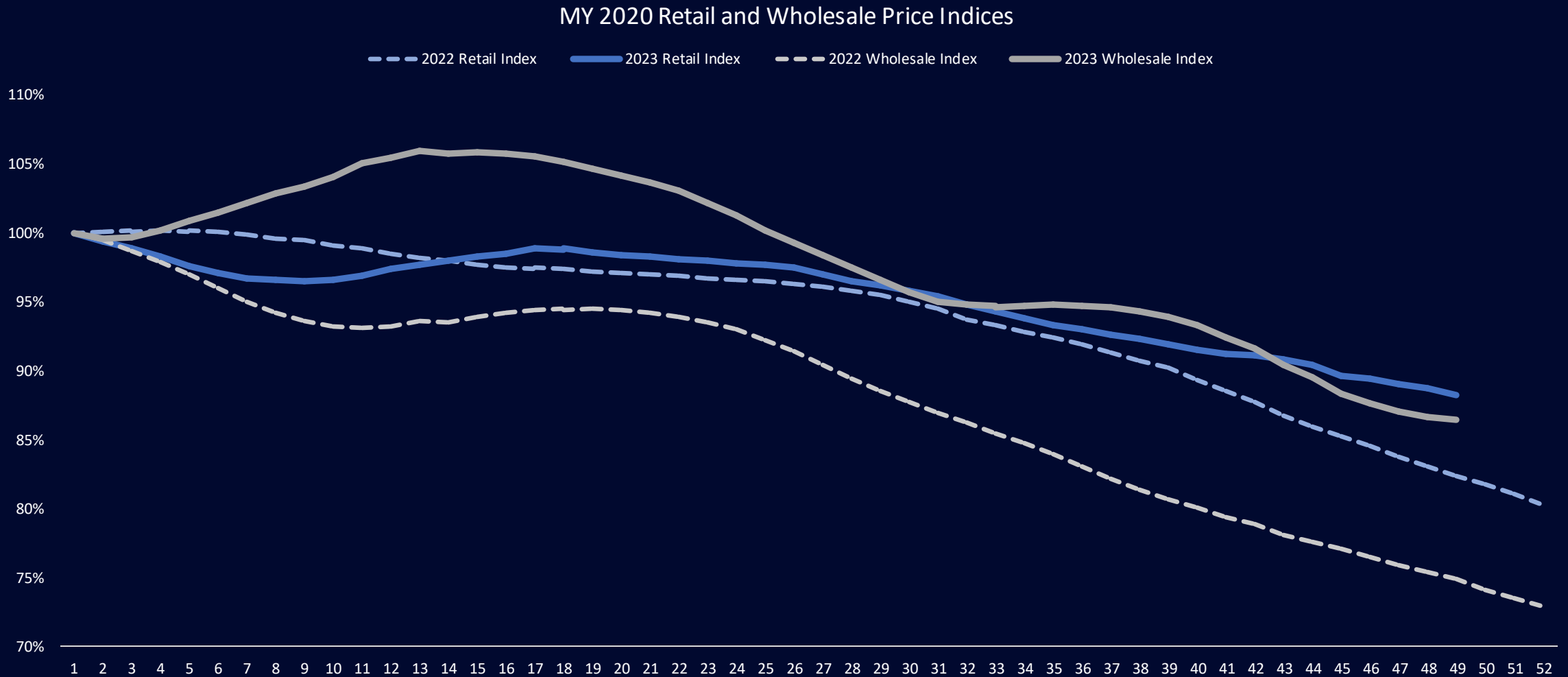


Used Days' Supply



Used Prices Continue Declining

The average MY 2020 wholesale price declined 0.2% last week while the average retail price declined 0.5%



Cox Automotive Leading Indicators

- Leads are down y/y so far in December on both Autotrader and Kelley Blue Book, and
 - Leads are down for the month compared to November on both sites
- Unique credit applications per dealer on Dealertrack were down 35% y/y last week
 - Applications per dealer saw a declining trend
- Service trends on Xtime relative to last year improved last week:
 - Completed appointments last week were up 0.5% y/y

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