

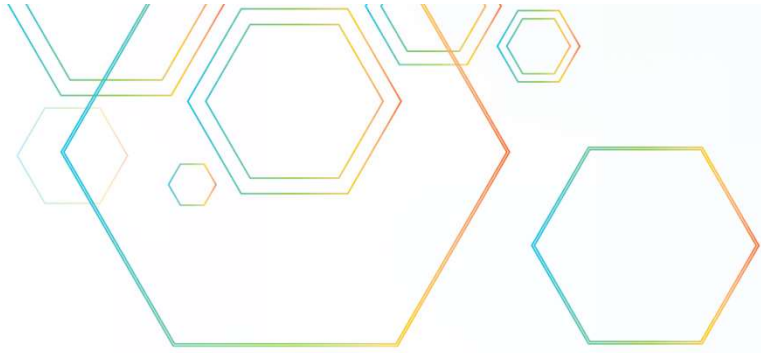


Monthly Industry Update

November 2023 Data and Insights

COX AUTOMOTIVE





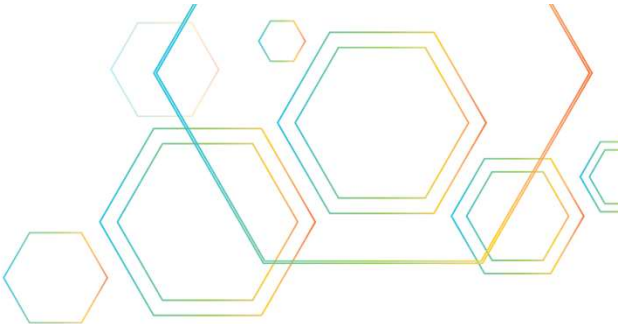
Rebecca Rydzewski

Research Manager

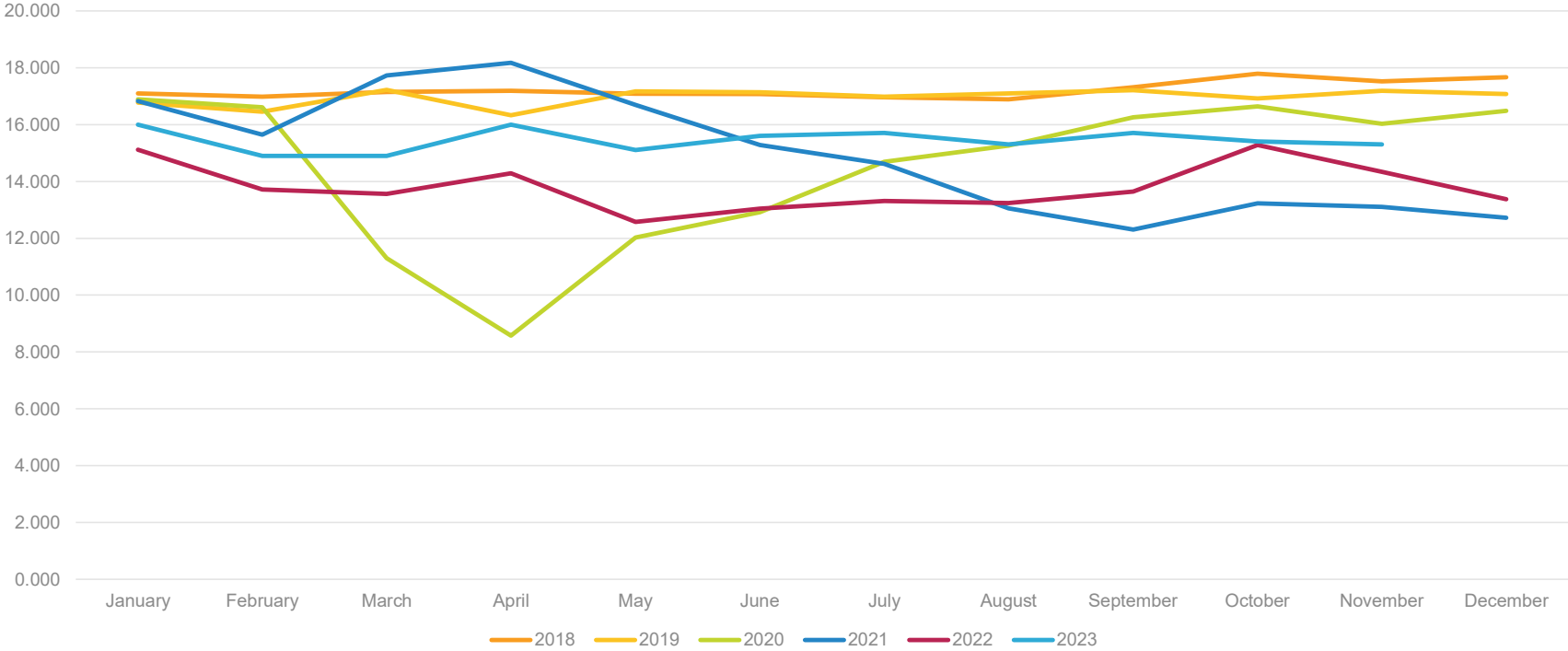
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New-Vehicle SAAR | SAAR decreased in November

SAAR hit 15.3 in November, down from October

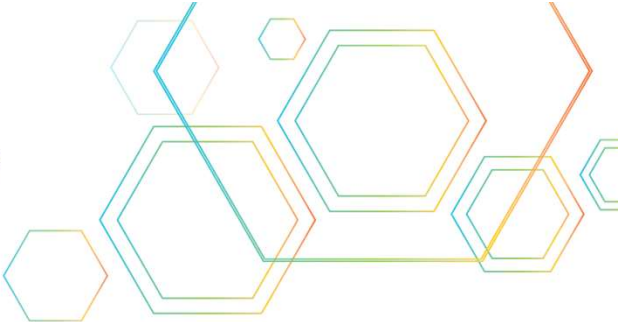


Monthly Light Vehicle Sales SAAR (millions)

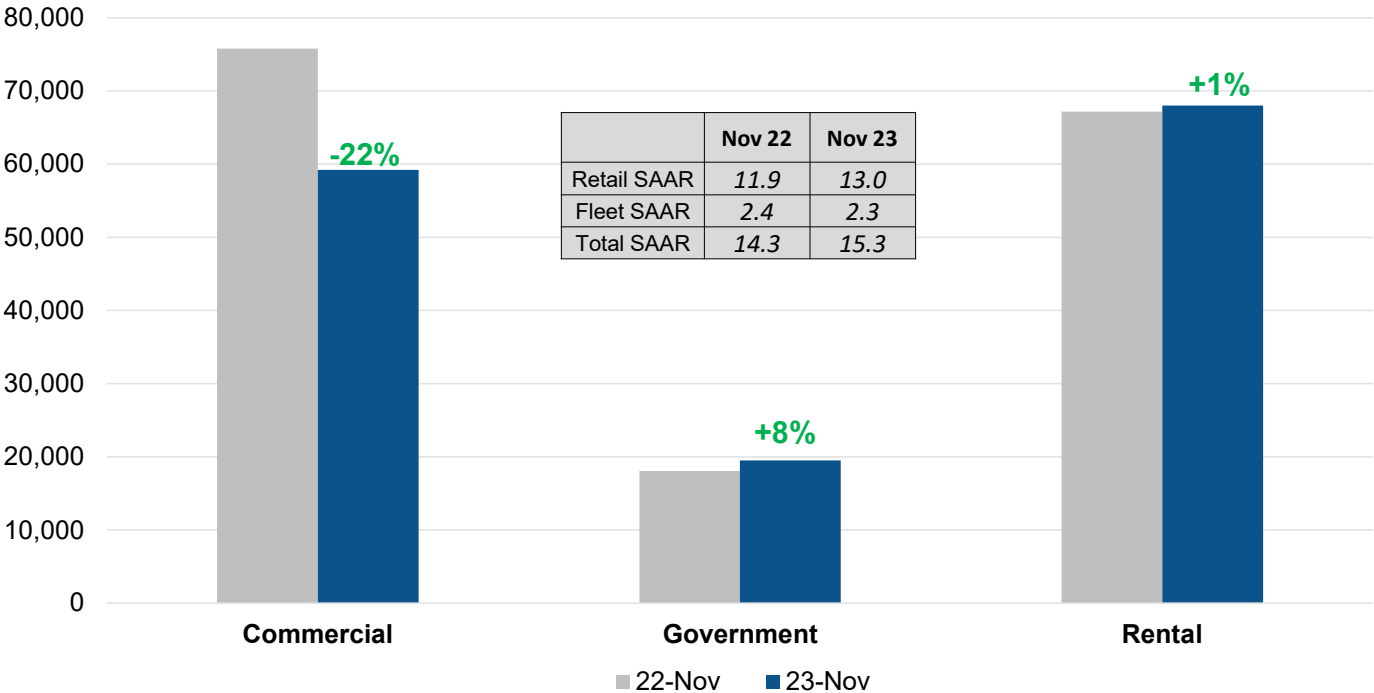


Fleet Sales | Volume down for the second month in a row

Detroit Three had large year over year declines



New Sales by Fleet Channel

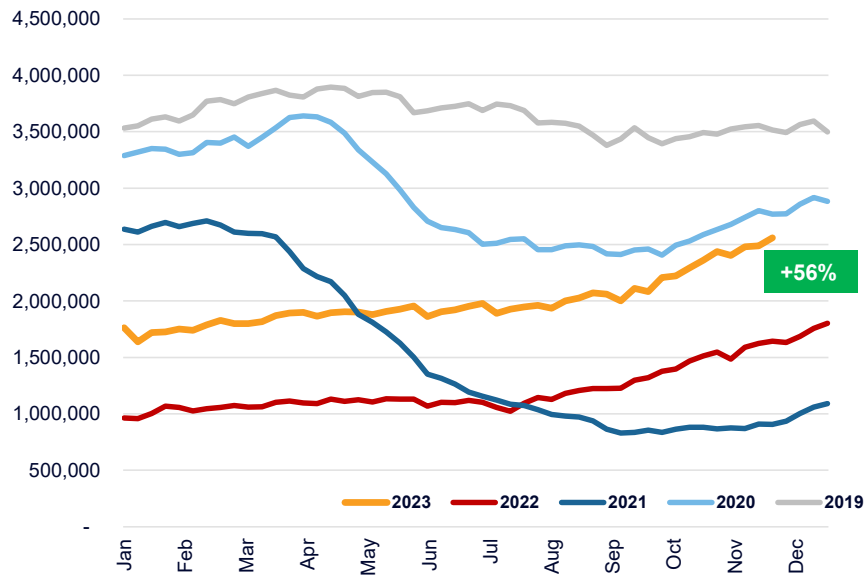


New Vehicle Inventory | Now Up 56% From Last Year

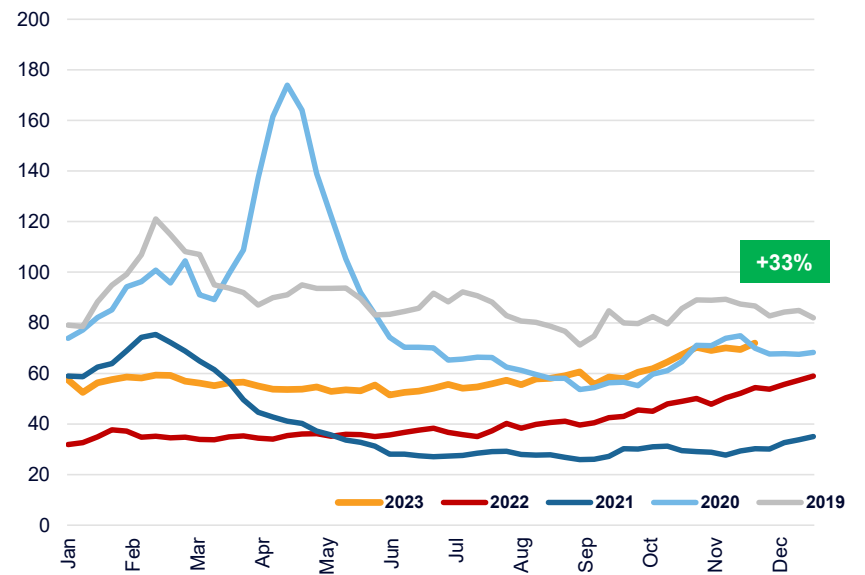
Currently 916K more units than last year, Days of Supply at 72.0 Days +33% y/y



Available Supply weekly

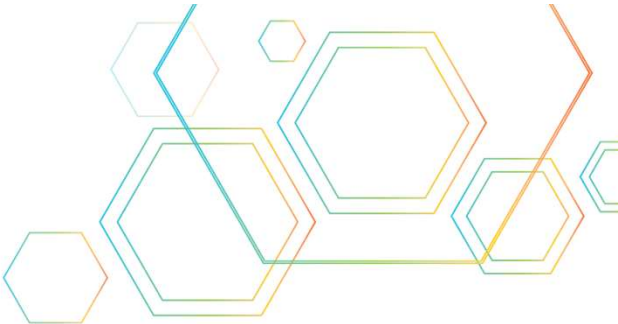


Days of Supply weekly

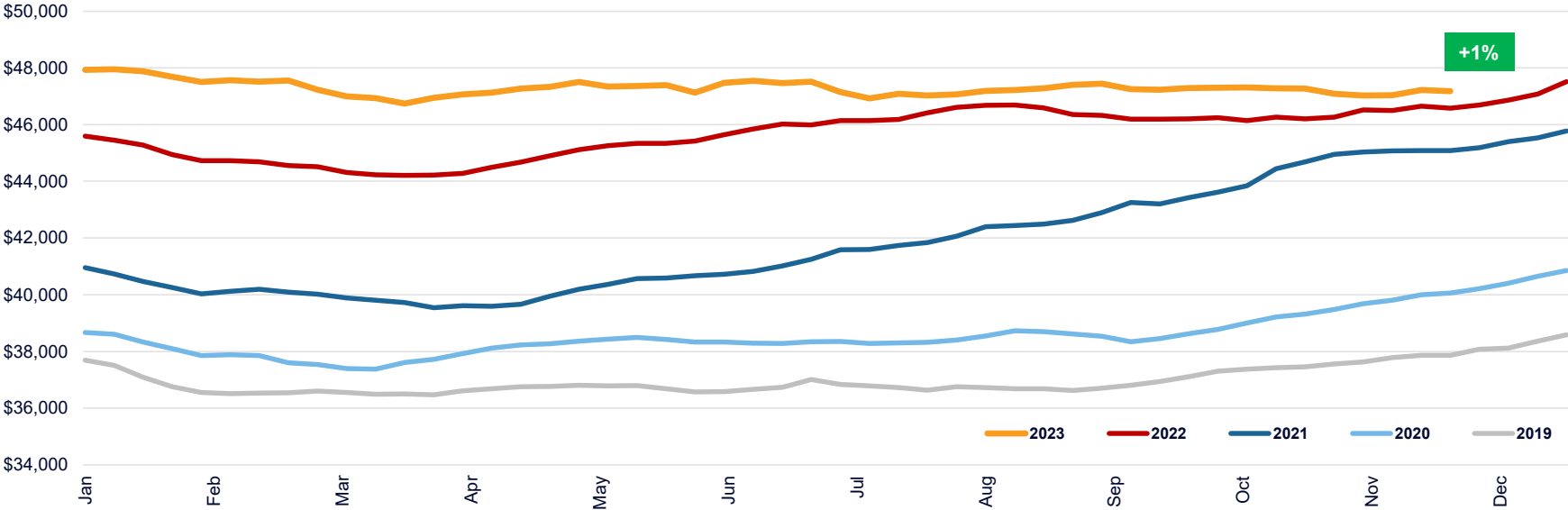


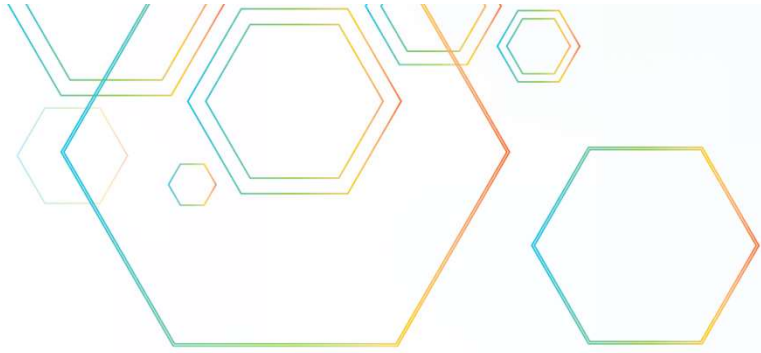
New Vehicle List Price | Holding Steady

Weekly listed prices have been relatively flat over the last three months, +1% y/y



Average List Price weekly





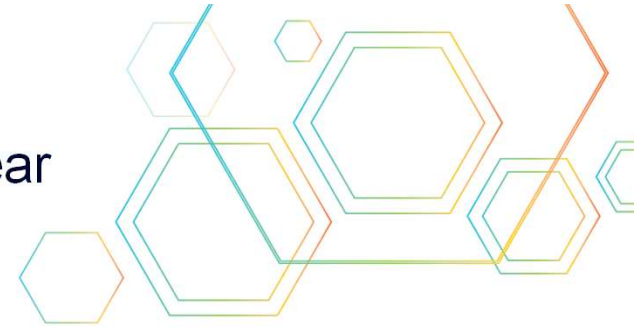
Quentin Wallace

Research Manager

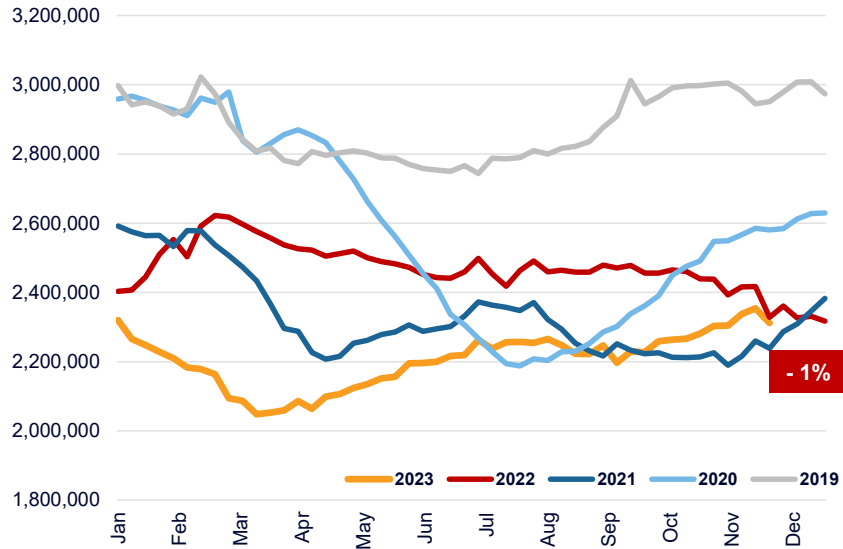
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Used Vehicle Inventory | Down 1% or 22K From Last Year

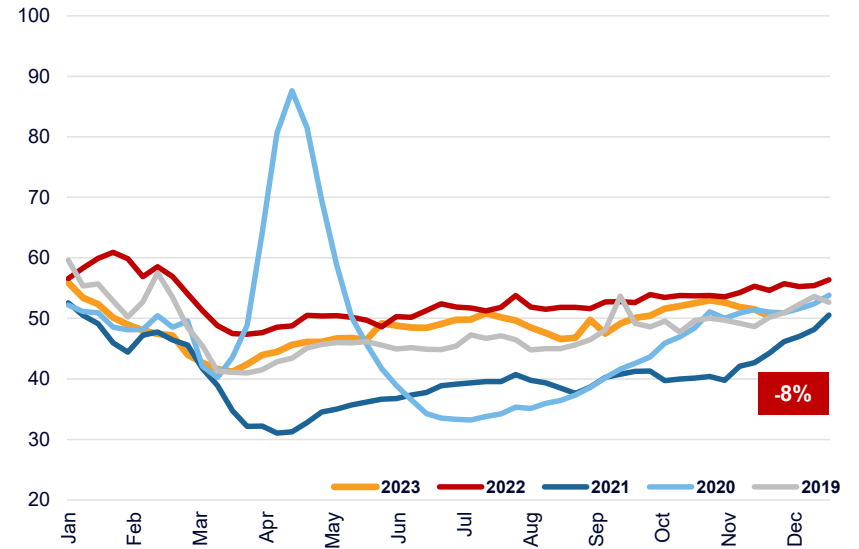
Days of supply now 50.4, down 8% as inventory declined over the last week



Available Supply weekly

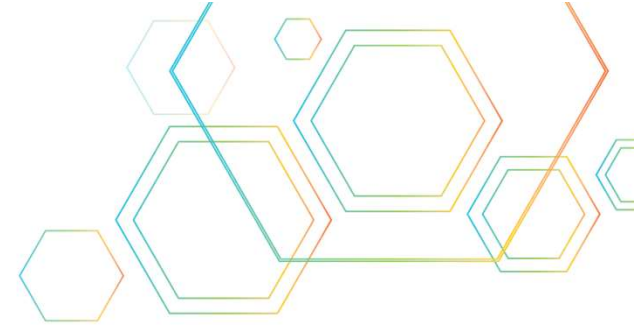


Days of Supply weekly

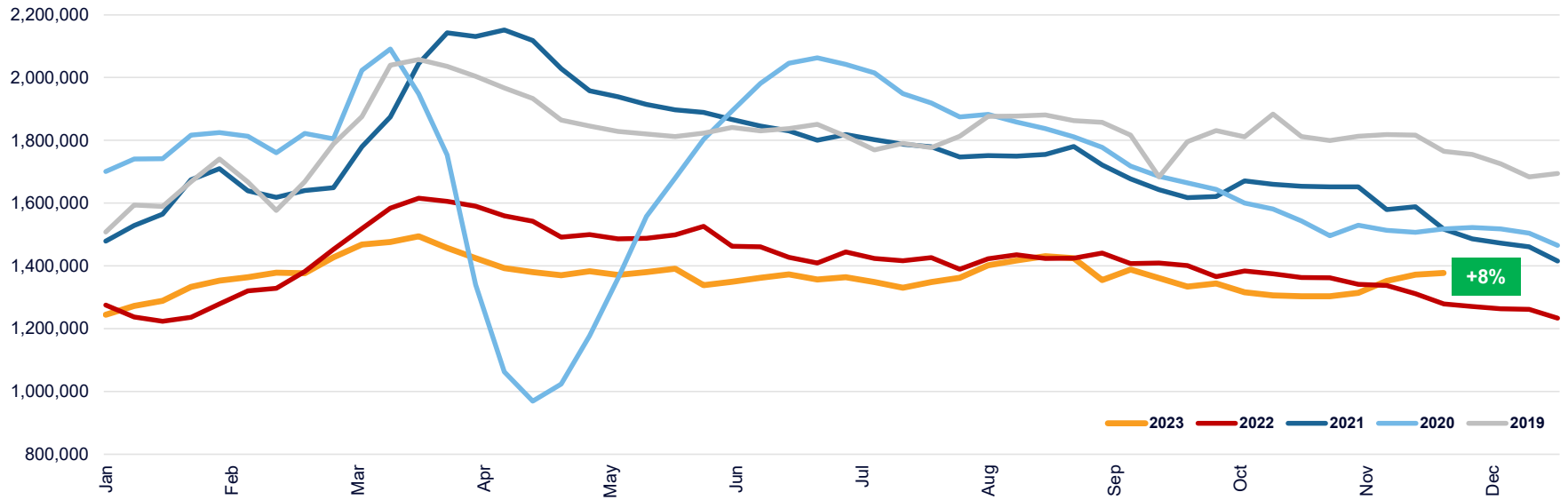


Used Vehicle Sales | Retail Sales Holding Steady

Weekly Sales rose over the last month and are now +8% higher than 2022 levels

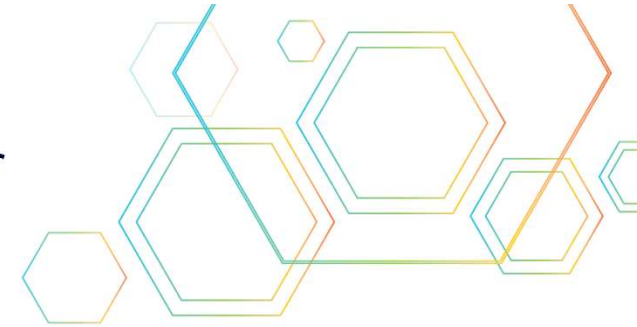


Rolling 30 Day Retail Sales weekly

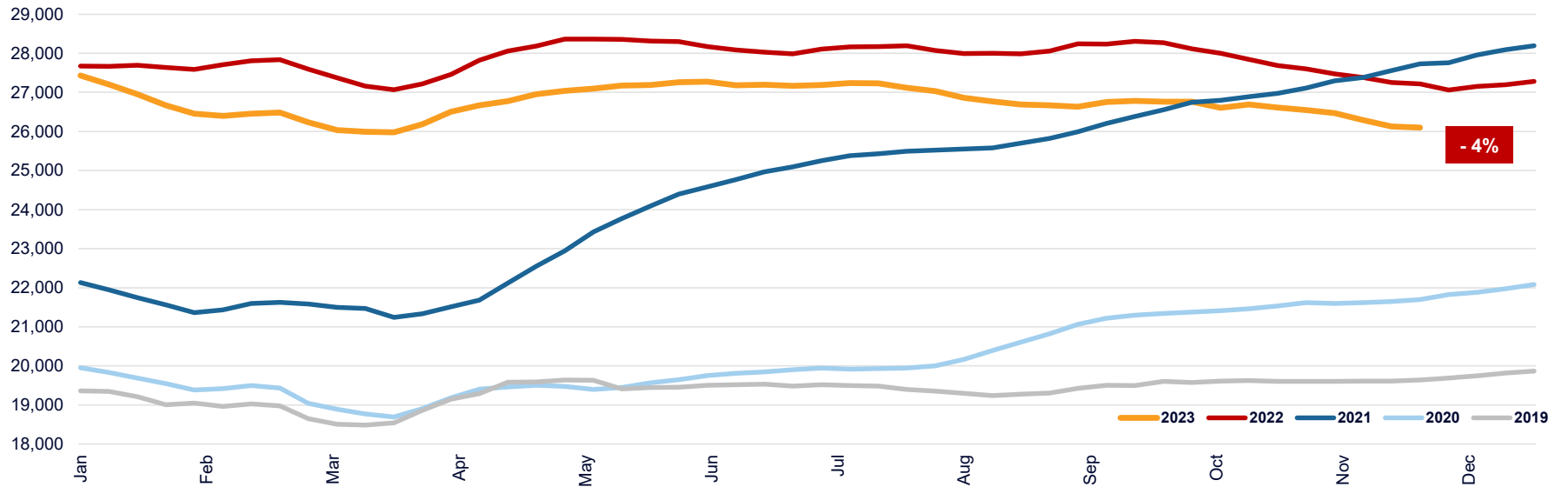


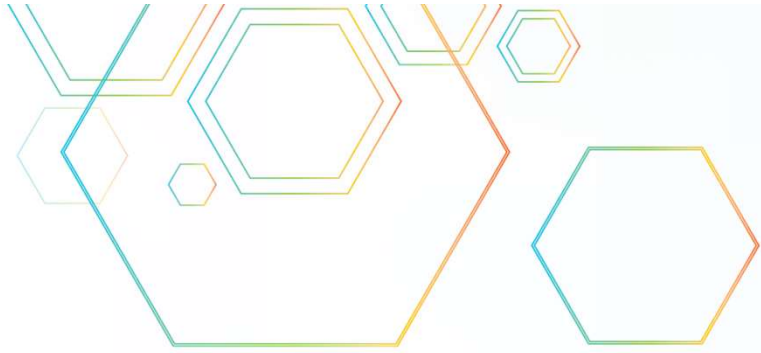
Used Vehicle List Price | Now Down 4% From Last Year

Listing Price holds lower than 2021 & 2022 levels yet has been flat in recent weeks



Average List Price weekly





Alex Bland

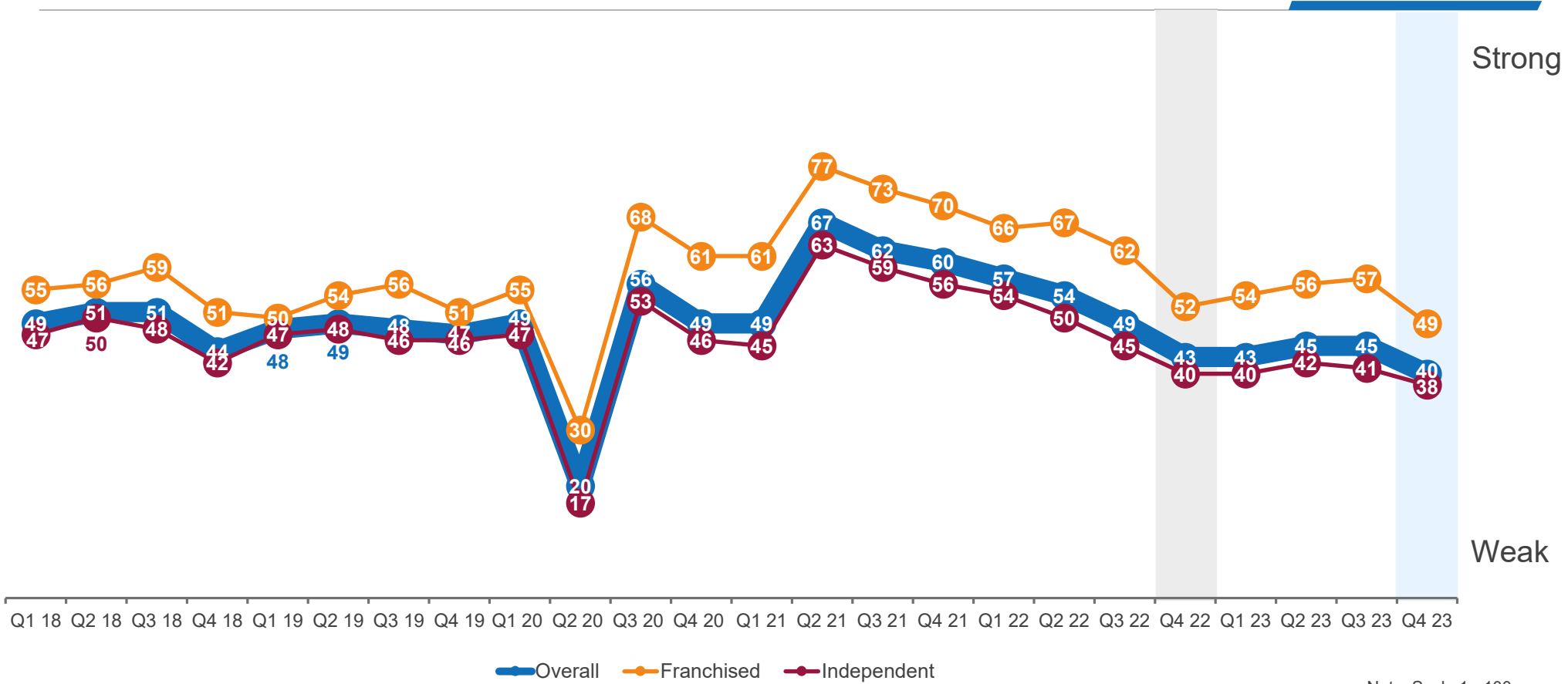
Senior Director, Market & Customer Research

COX AUTOMOTIVE

Q1: How would you describe the current market for vehicles in the areas where you operate?

Dealer Sentiment Index

FOURTH QUARTER 2023

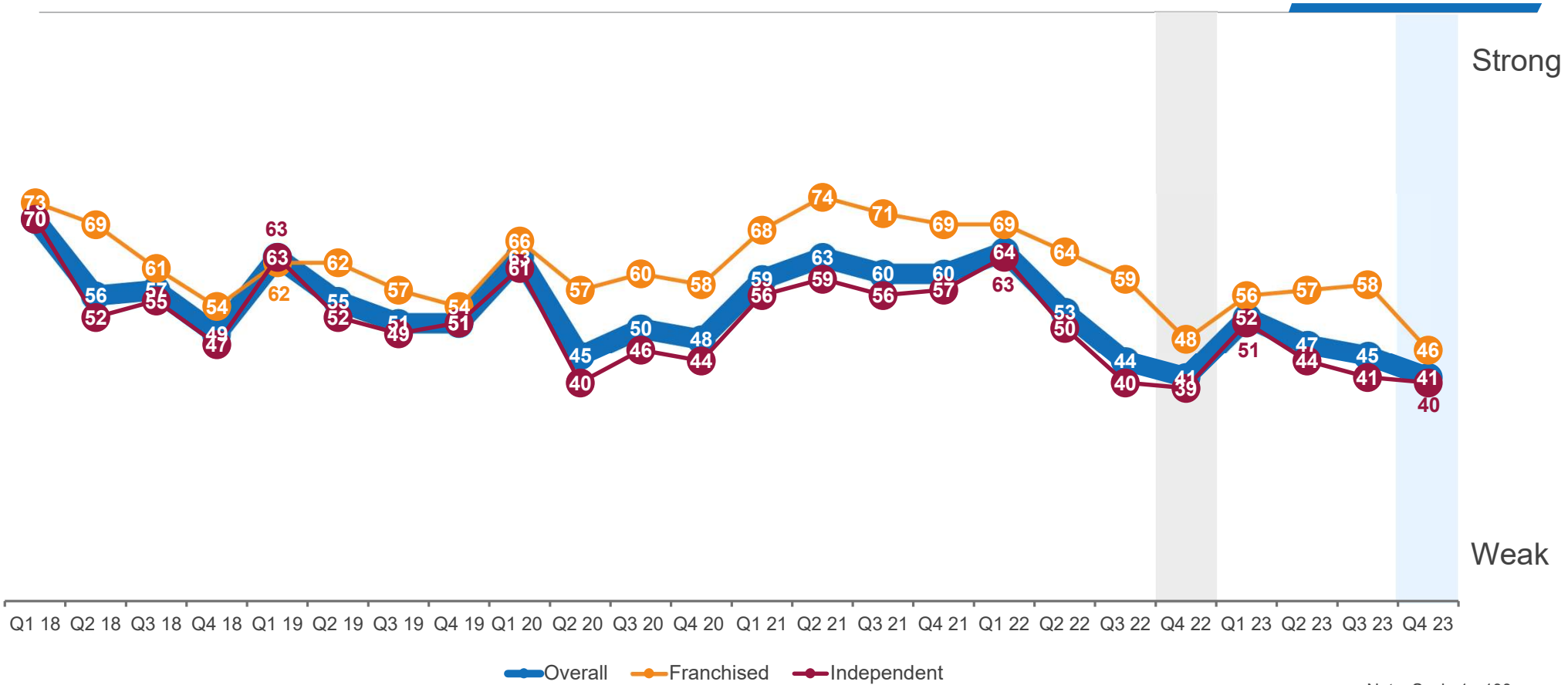


Note: Scale 1 - 100

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

Dealer Sentiment Index

FOURTH QUARTER 2023

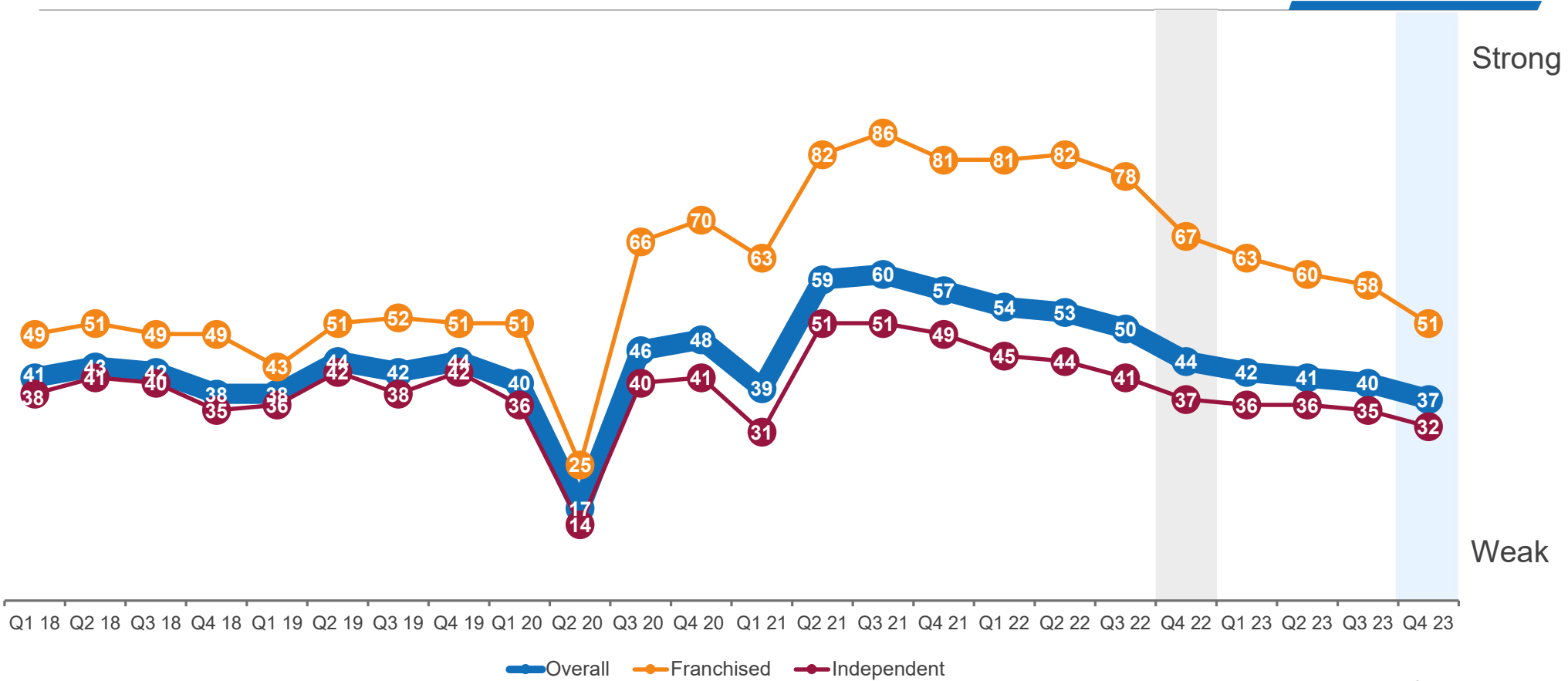


Note: Scale 1 - 100

Q4: How would you describe your profits over the past 3 months?

Dealer Sentiment Index

FOURTH QUARTER 2023

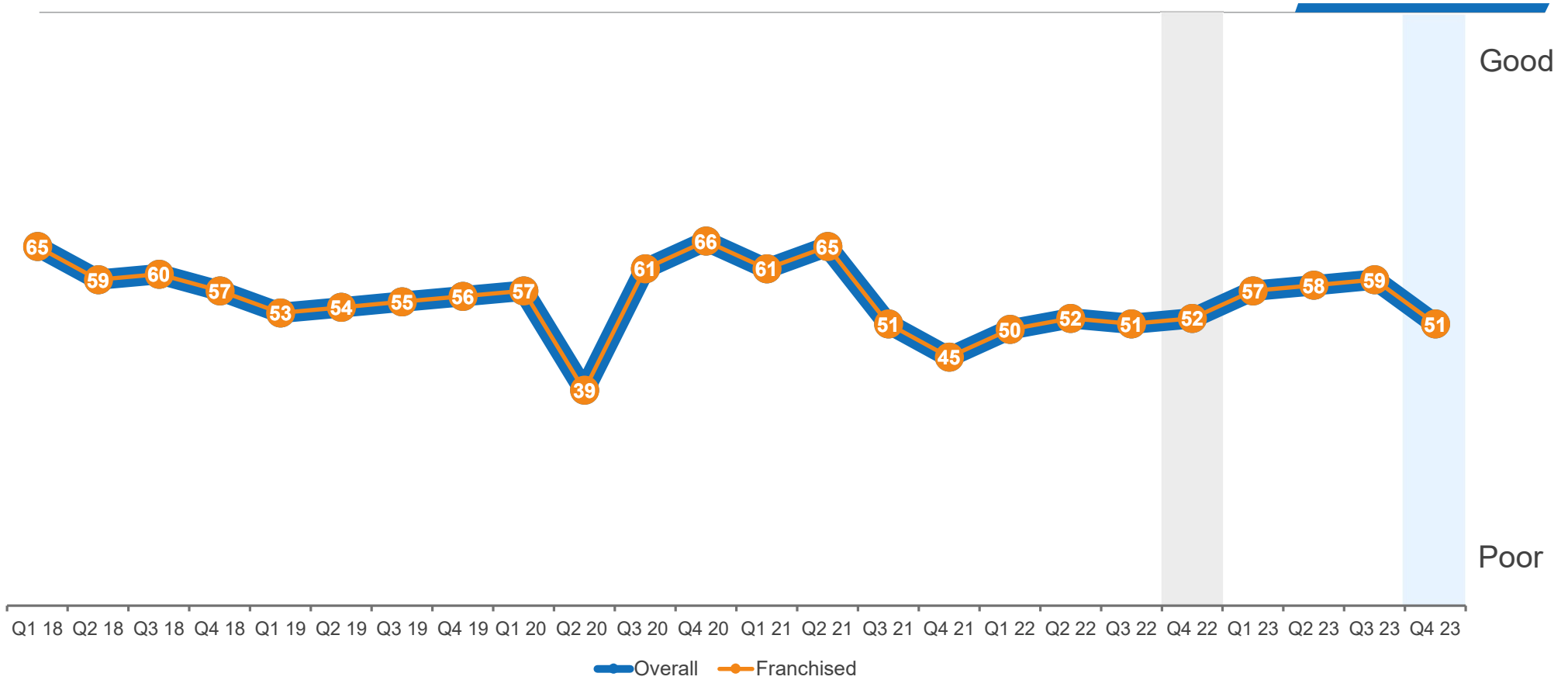


Note: Scale 1 - 100

Q7: How would you describe the current new-vehicle sales environment?

Dealer Sentiment Index

FOURTH QUARTER 2023

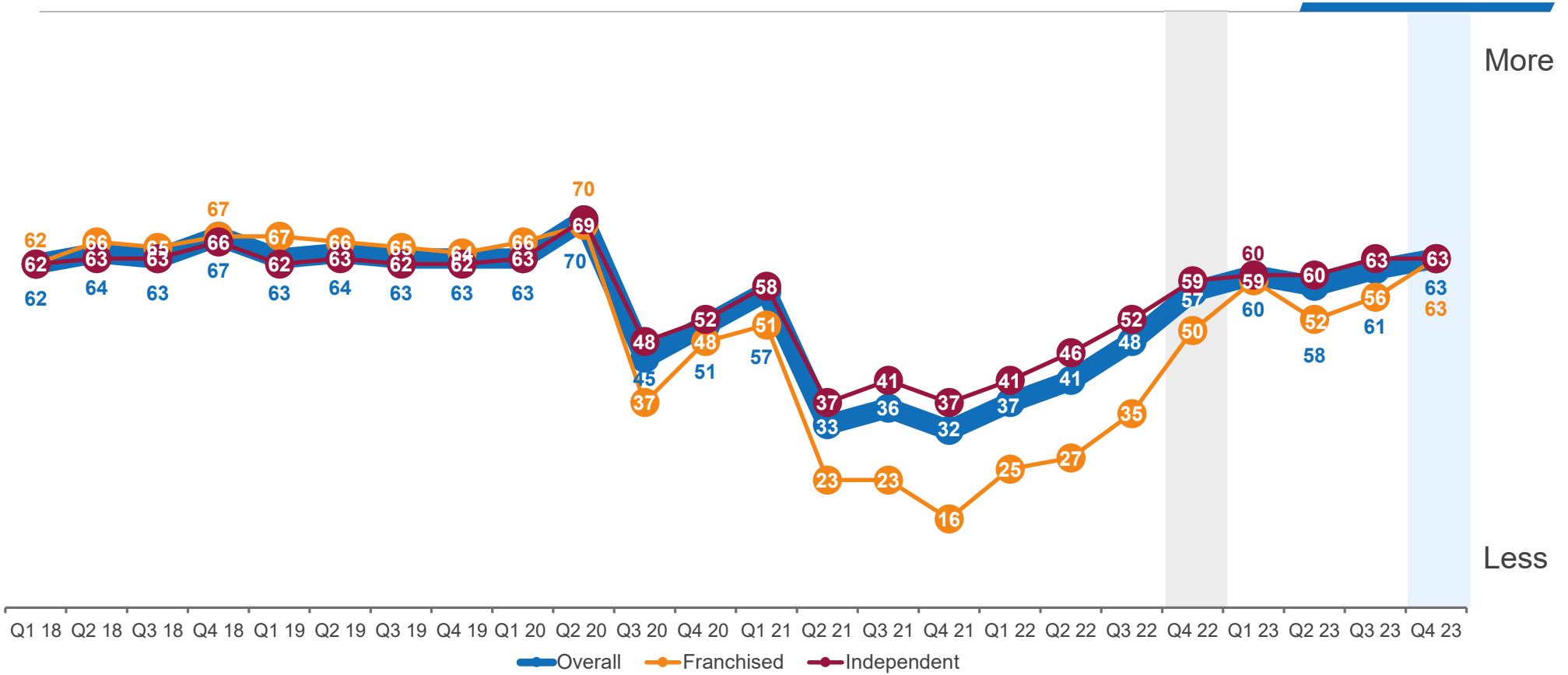


Note: Scale 1 - 100

Q14: How much pressure do you feel to lower your prices?

Dealer Sentiment Index

FOURTH QUARTER 2023



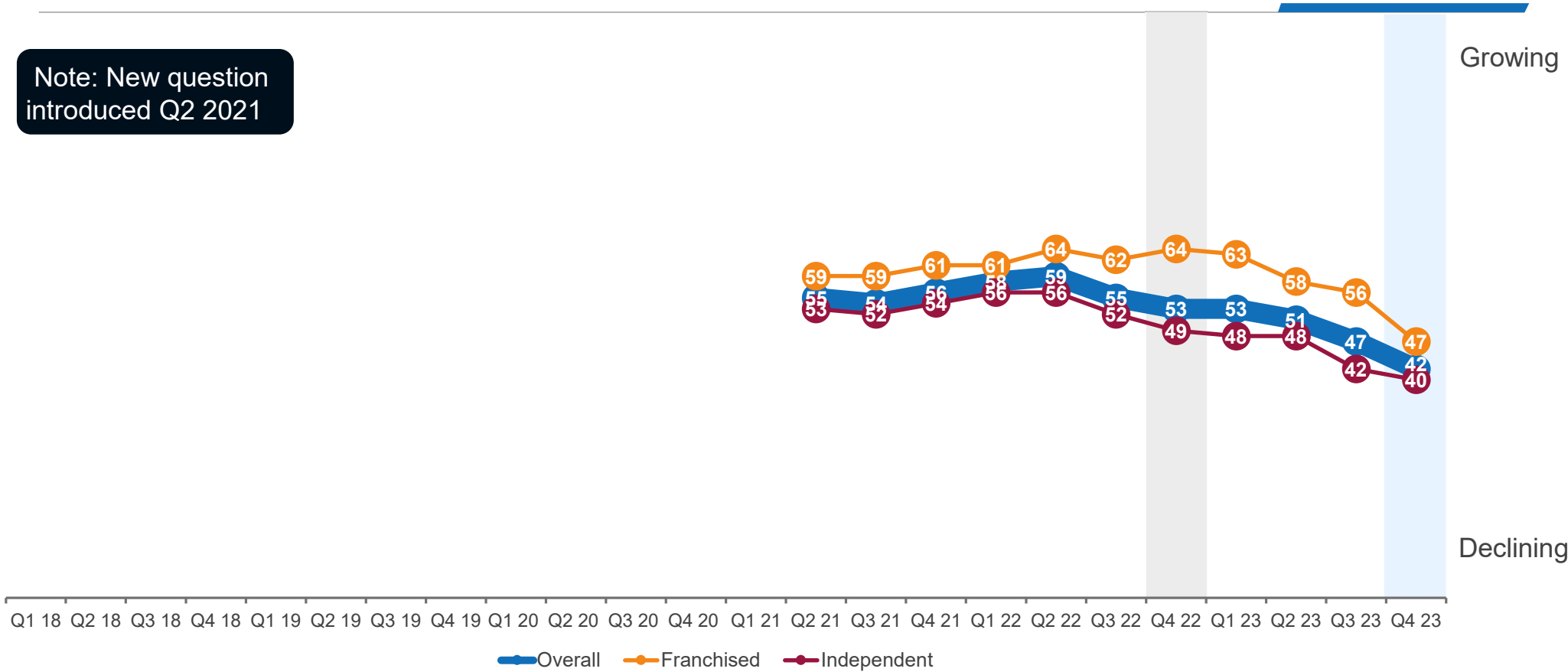
Note: Scale 1 - 100

Q20: What do you expect the EV market in your area to look like 3 months from now?

Dealer Sentiment Index

FOURTH QUARTER 2023

Note: New question introduced Q2 2021



Note: Scale 1 - 100

Dealer Sentiment Index

FOURTH QUARTER 2023

Factors Holding Back Your Business?

OVERALL RANK

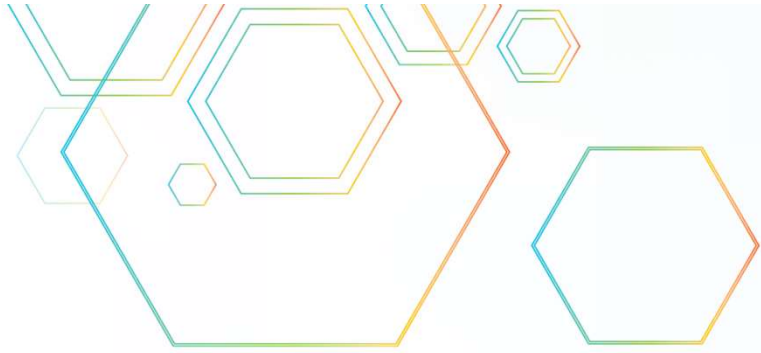
		Q4 '23	Q3 '23	Q4 '22	Q4 '21
1	Interest Rates	65% ↑	61%	49%	3%
2	Economy	61% ↑	54%	62%	34%
3	Market Conditions	48% ↑	41%	46%	44%
4	Credit Availability for Consumers	34%	33%	24%	11%
5	Limited Inventory	33%	37%	47%	64%
6	Political Climate	32% ↑	27%	33%	24%
7	Expenses	31%	30%	29%	23%
8	Consumer Confidence	29%	25%	33%	13%
9	Competition	13%	13%	12%	12%
10	Business Impacts from COVID-19/Coronavirus	9%	10%	16%	30%

Significant decrease vs previous quarter



Significant increase vs previous quarter





Charlie Chesbrough

Senior Economist and Senior Director of Industry Insights

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Forecast: 2024

5 themes to look for in '24

- 1. Slow Growth Ahead**, But It Beats a Recession.
 - Rising rates, depleted inventory and low incentives may be in the rearview mirror
- 2. Vehicle Supply Is Back to Favoring Consumers**, with Downward Pressure on Prices.
 - Inventory to rise, incentives to be higher and discounting to increase
- In 2024, We Officially **Bid Farewell to the Seller's Market**.
 - Dealer profitability is expected to fall further
 - The Good News: Used-vehicle margins and fixed ops should remain strong

15.6M

new-vehicles sold
in the U.S.
in 2024

<2%

new-vehicle sales
growth in 2024

Forecast: 2024

4. In the Electric Vehicle Market, 2024 Will Be the **Year of More**.

- More models
- More incentives
- More discounting
- More advertising
- More sales muscle

5. Car Buying in America: **Normal Is Nice**.

- Balance to return to the market
- 2024 may be the best year for car buyers since the pandemic

1M+

electric vehicles sold
in the U.S.
in 2024

>10%

EV share of
new-vehicle market
in the U.S.
in 2024

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