



January 16, 2024

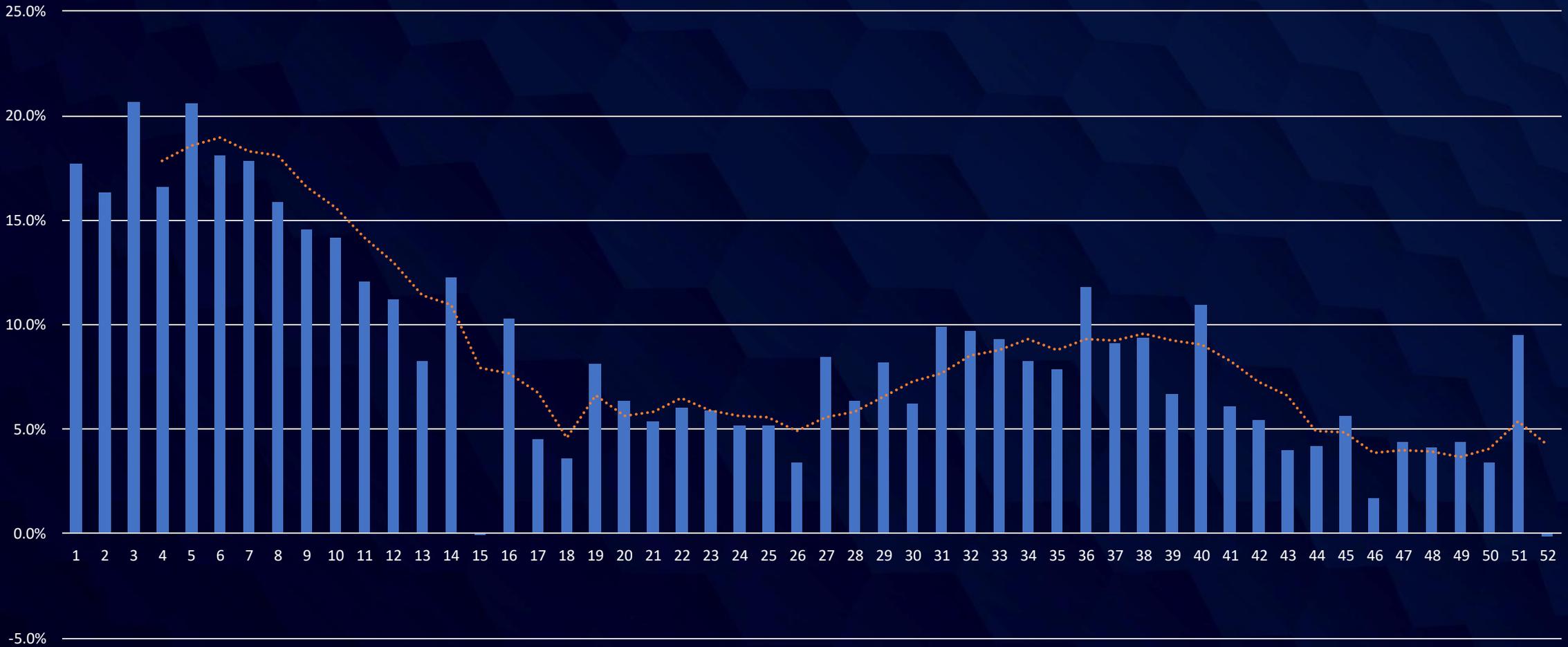
COX AUTOMOTIVE AUTO MARKET REPORT

Translating Data and Trends into Actionable Insights

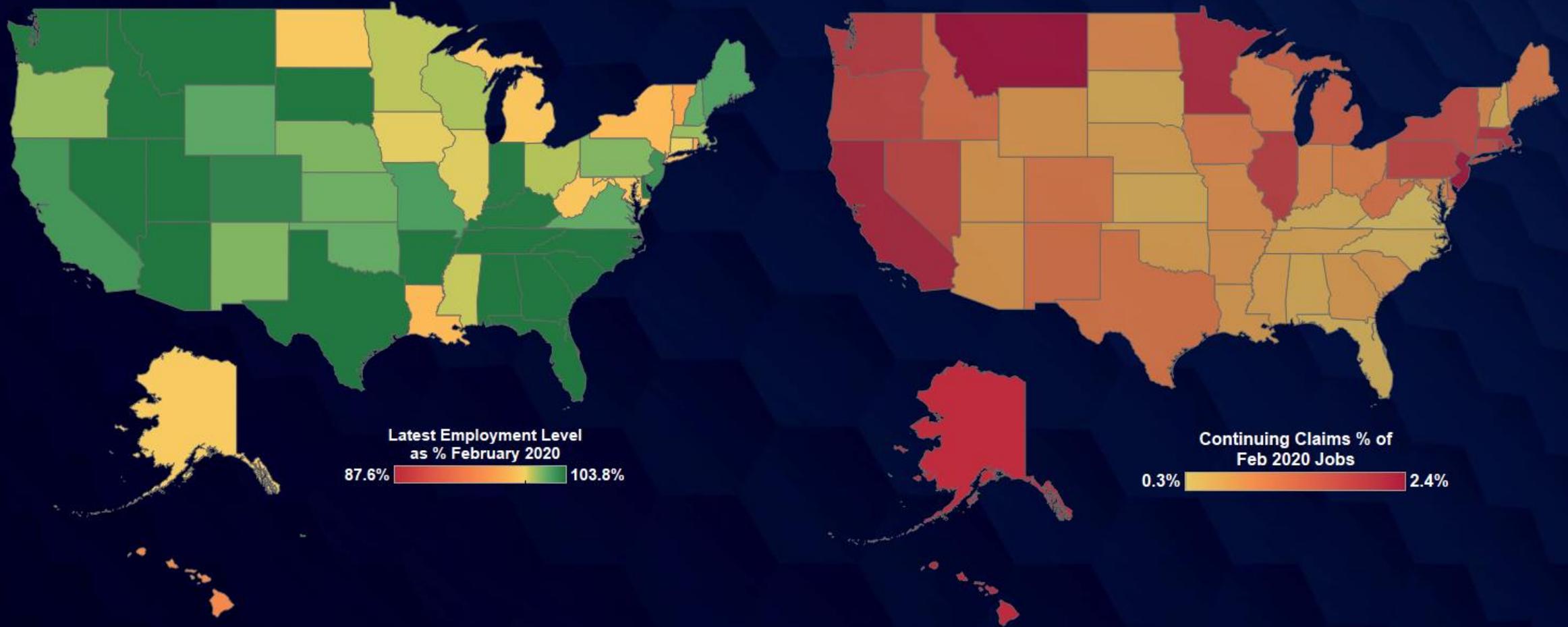
Consumer Spending Growth Slowed at Year End 2023

Total spending saw positive momentum in the fall but spending growth faded at year end

Year-Over-Year Change in Total Spending by Week in 2023



Continuing Claims at 1.83 Million Nationally



NOTE: Latest Employment Numbers for November 2023; Continuing Claims Unemployment Data for Week Ending December 23

Consumer Sentiment Down in Last Week

The Index of Consumer Sentiment increased 5.6% in December but is down 1.2% so far in January

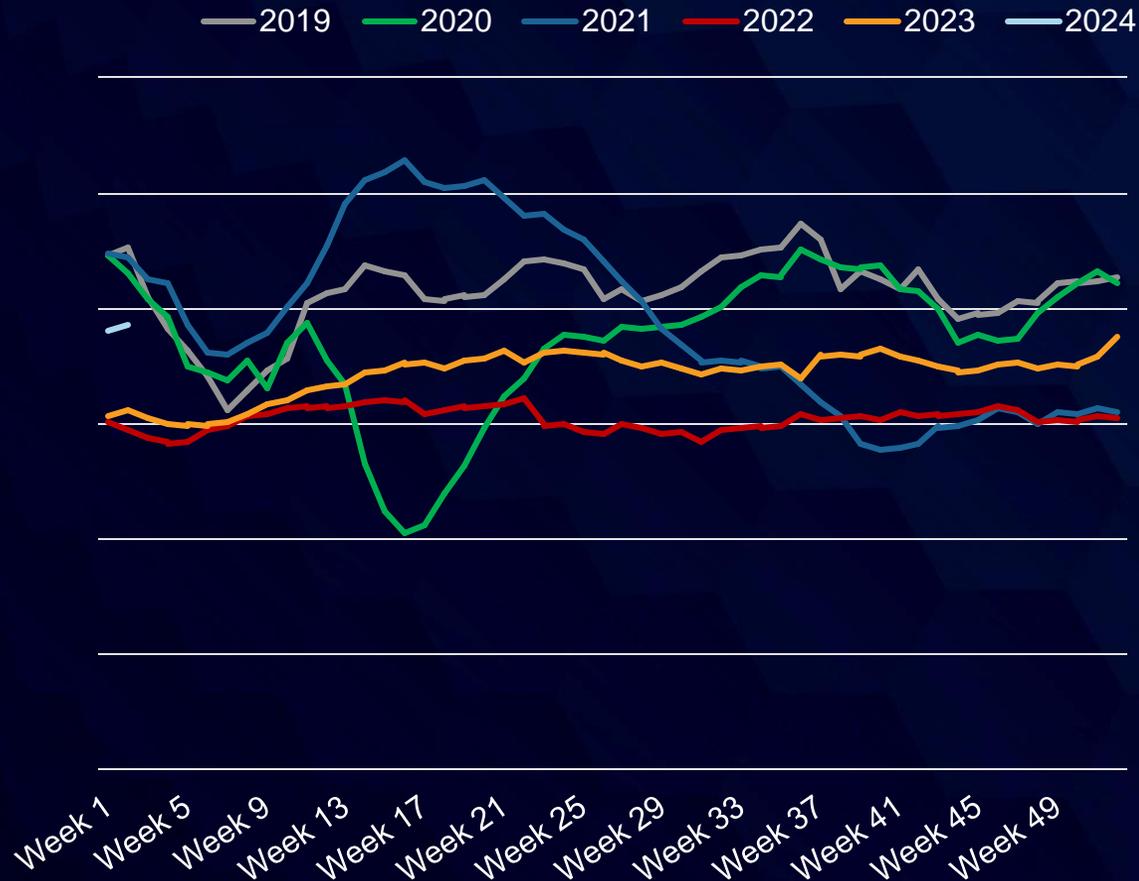
Morning Consult Index of Consumer Sentiment vs. Average Price of Unleaded



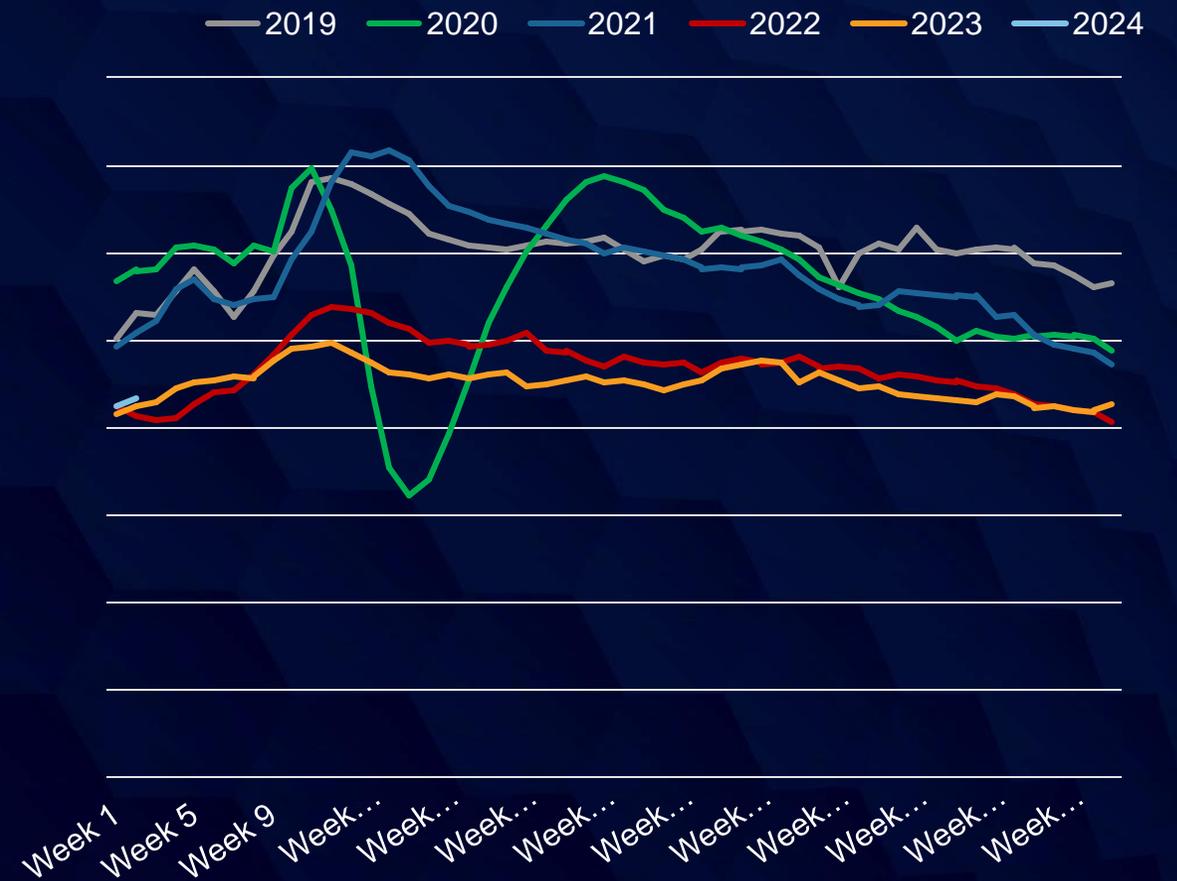
Retail Sales Estimates

New sales increased 1% last week and are up 24% y/y while used sales were up 2% and are 2% higher y/y

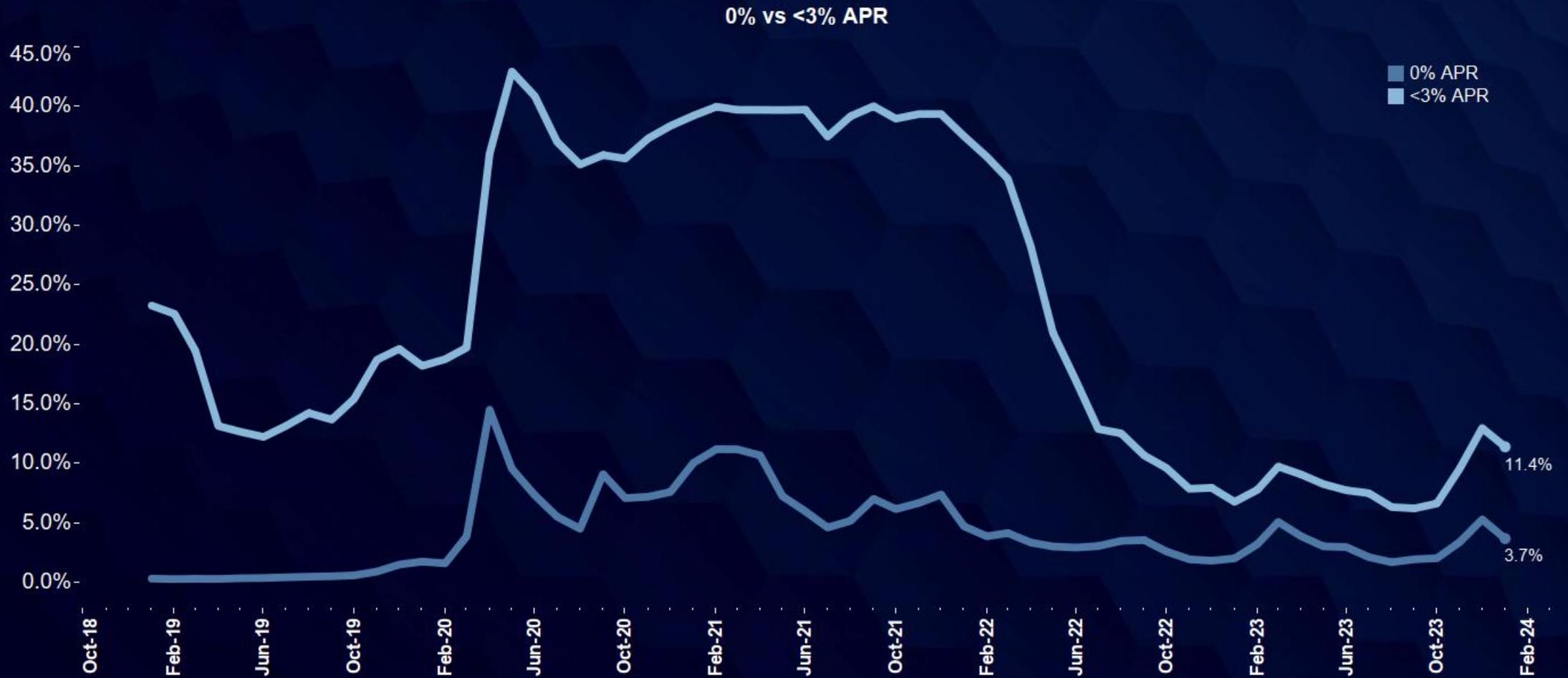
New Retail Sales



Used Retail Sales

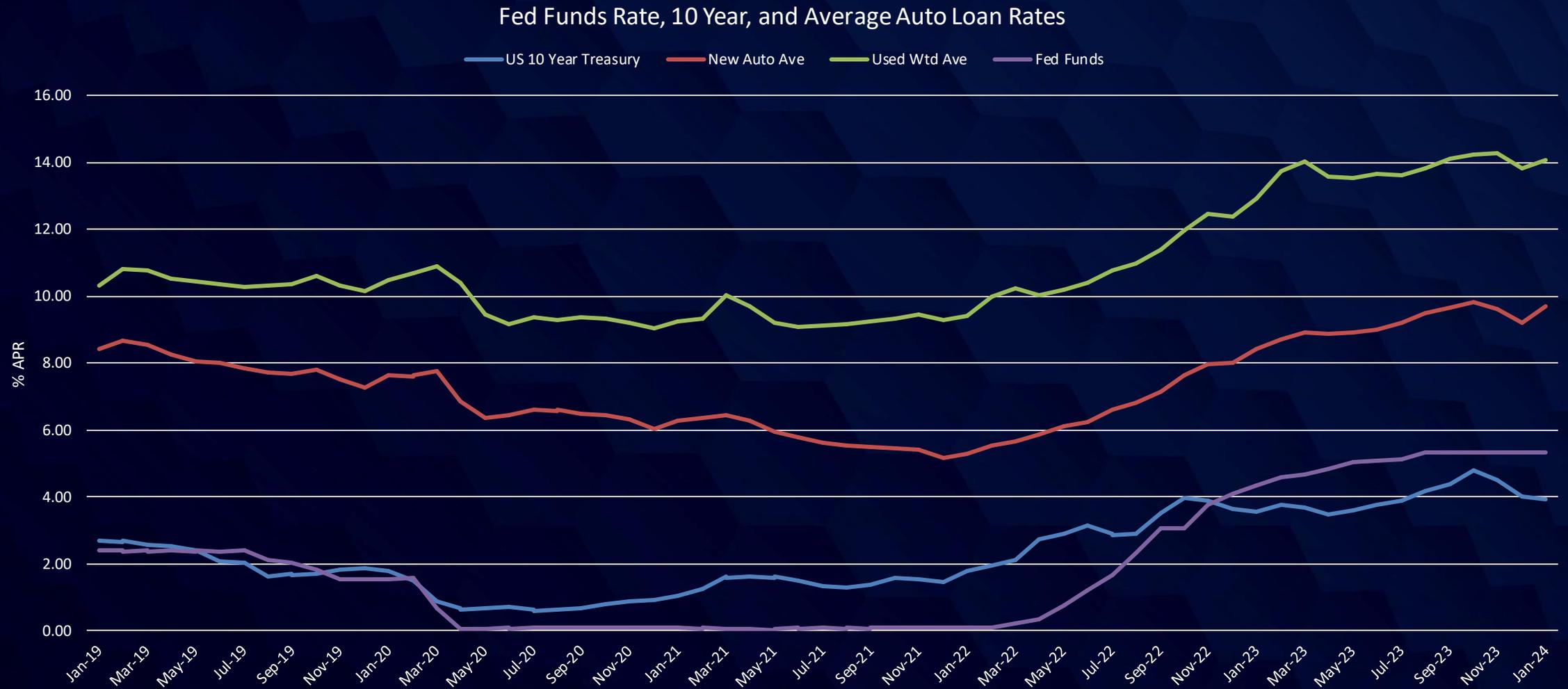


Low APR Financing



Average Auto Loan Rates Moving Higher in January

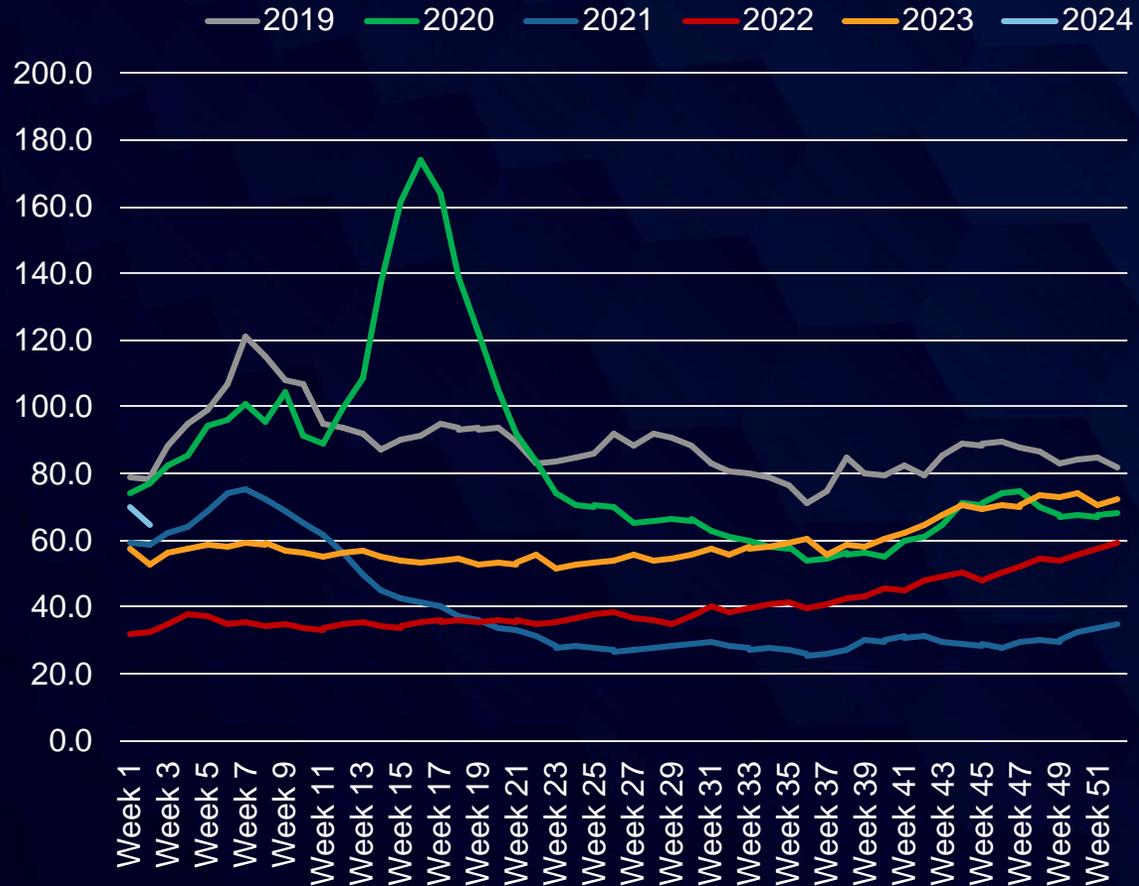
Average auto loan rates are up in January with average used at 14.07% and average new at 9.69%



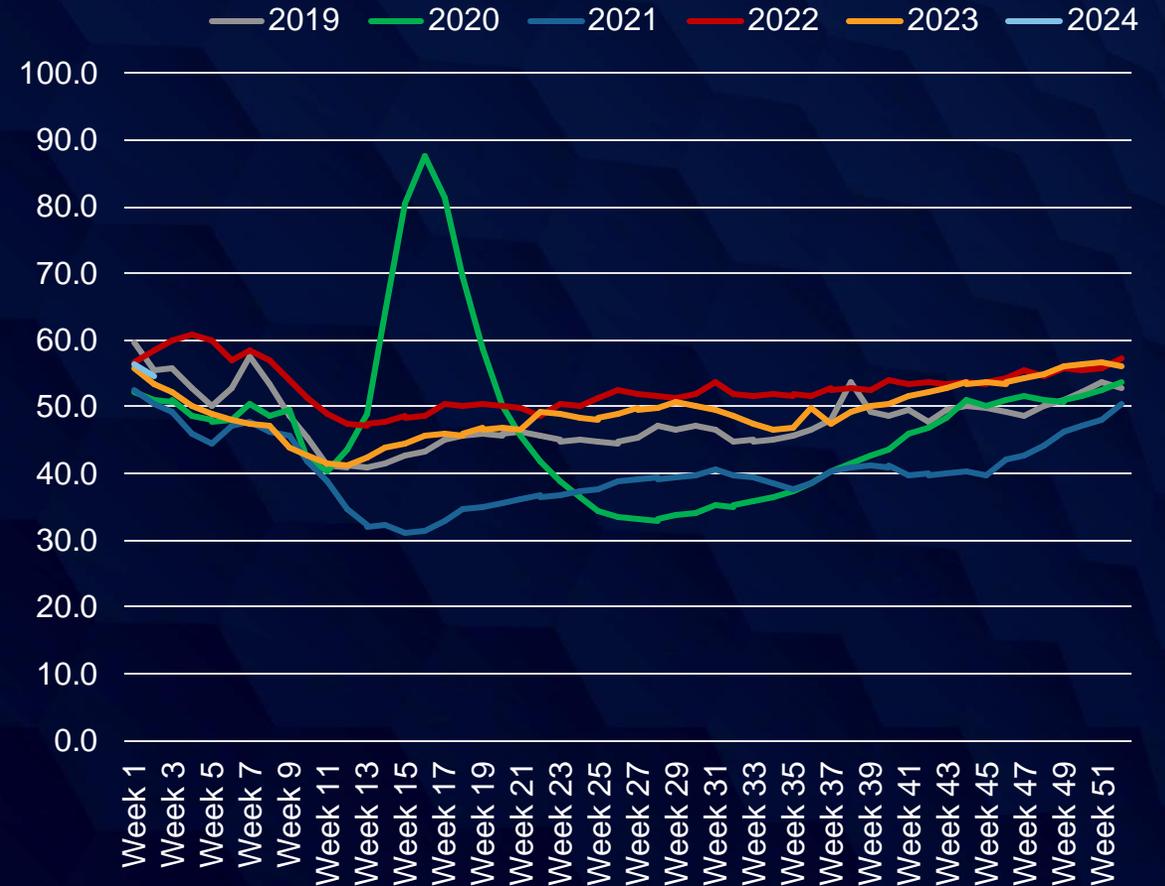
Supply Higher for New & Slightly Higher for Used in Early 2024

New supply is up 12 days y/y and down 8% w/w while used supply is up 1 day y/y and declined 3% w/w

New Days' Supply



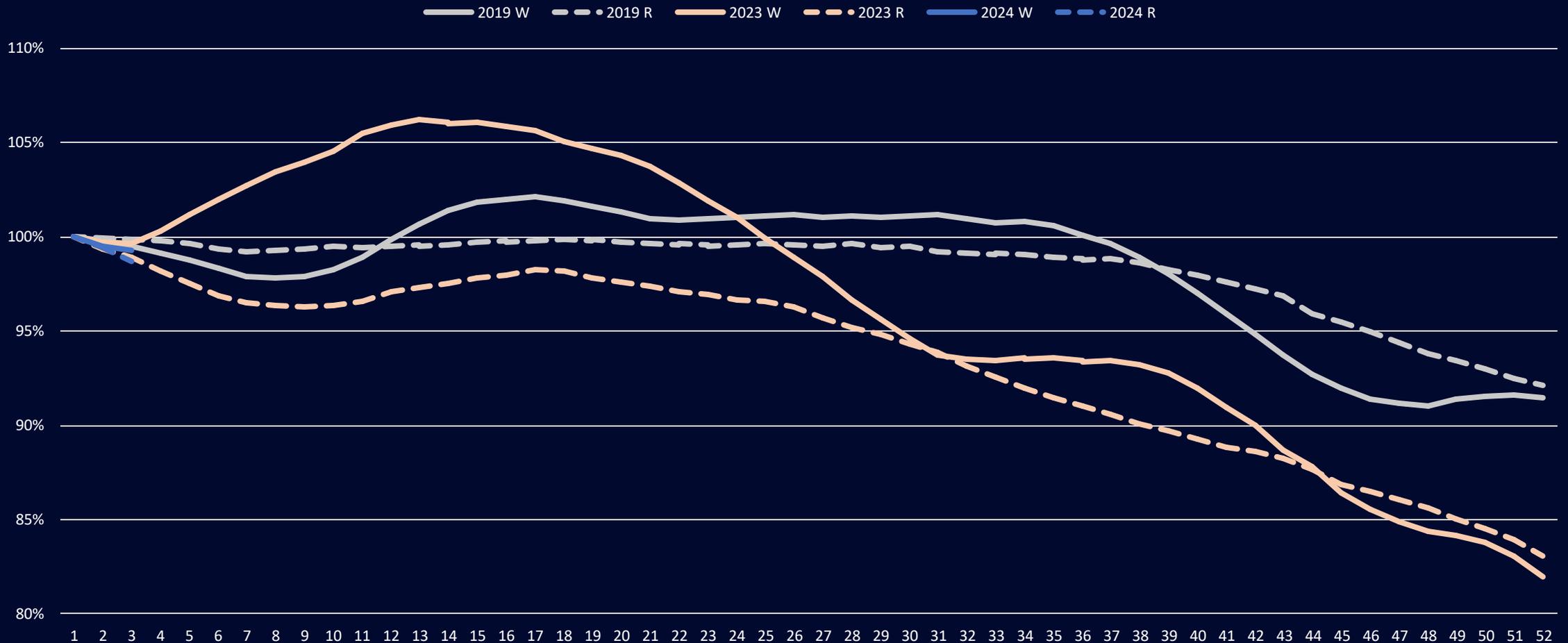
Used Days' Supply



Used Prices Saw Higher Than Normal Depreciation in 2023

2024 patterns are similar to 2023 so far; we are expecting the most normal year for depreciation since 2019

3YO Wholesale and Retail Price Performance by Week



Cox Automotive Leading Indicators

- Leads are down y/y so far in January on both Autotrader and Kelley Blue Book, but
 - Leads are up for the month compared to December on both sites
- Unique leads per dealer are down y/y in January for new and used sales, but
 - Used leads are up for the month compared to December
- Unique credit applications per dealer on Dealertrack were up 6% y/y last week
 - Applications per dealer saw an improving trend
- Service trends on Xtime relative to last year improved last week:
 - Completed appointments last week were down 3% y/y

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