

January 23, 2024

Cox Automotive Auto Market Report

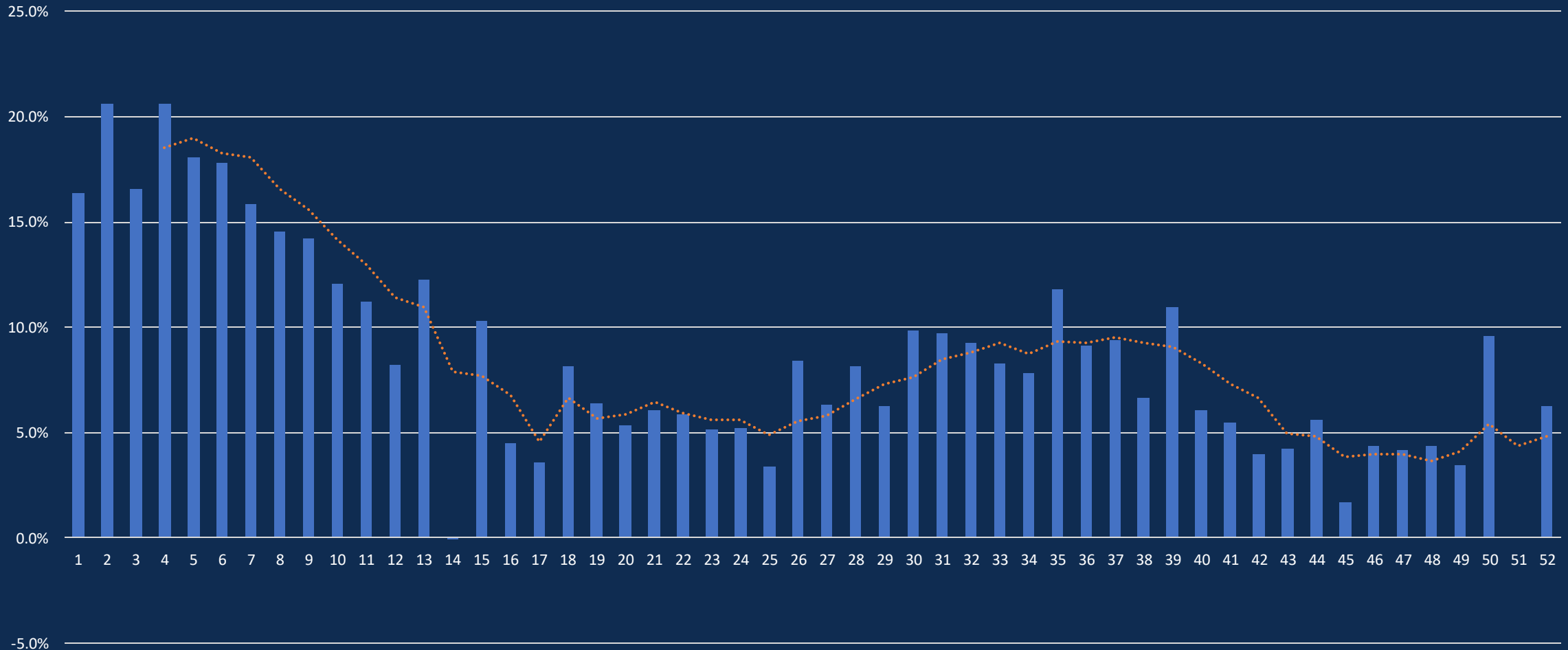
Translating Data and Trends into Actionable Insights

COX AUTOMOTIVE

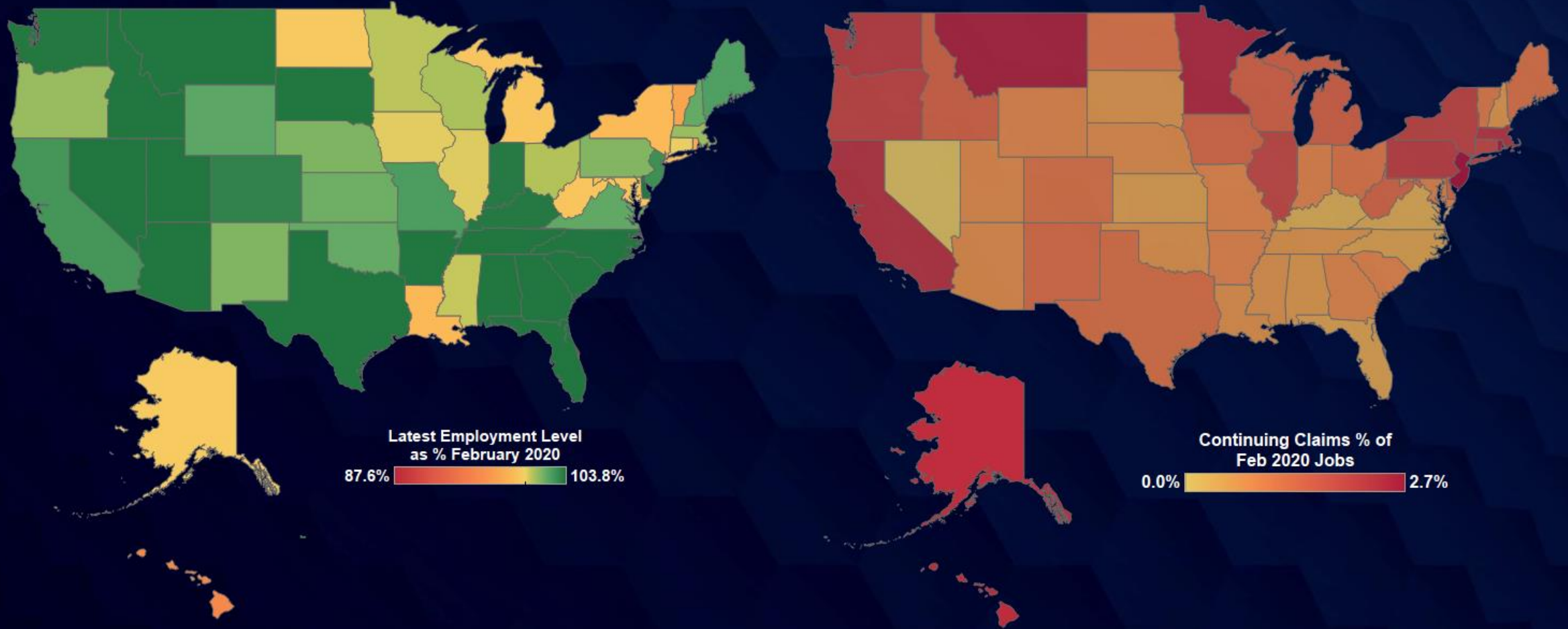
Consumer Spending Growth Stable at Start of 2024

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

Year-Over-Year Change in Total Spending by Week Trailing 52 Weeks As of January 6, 2024



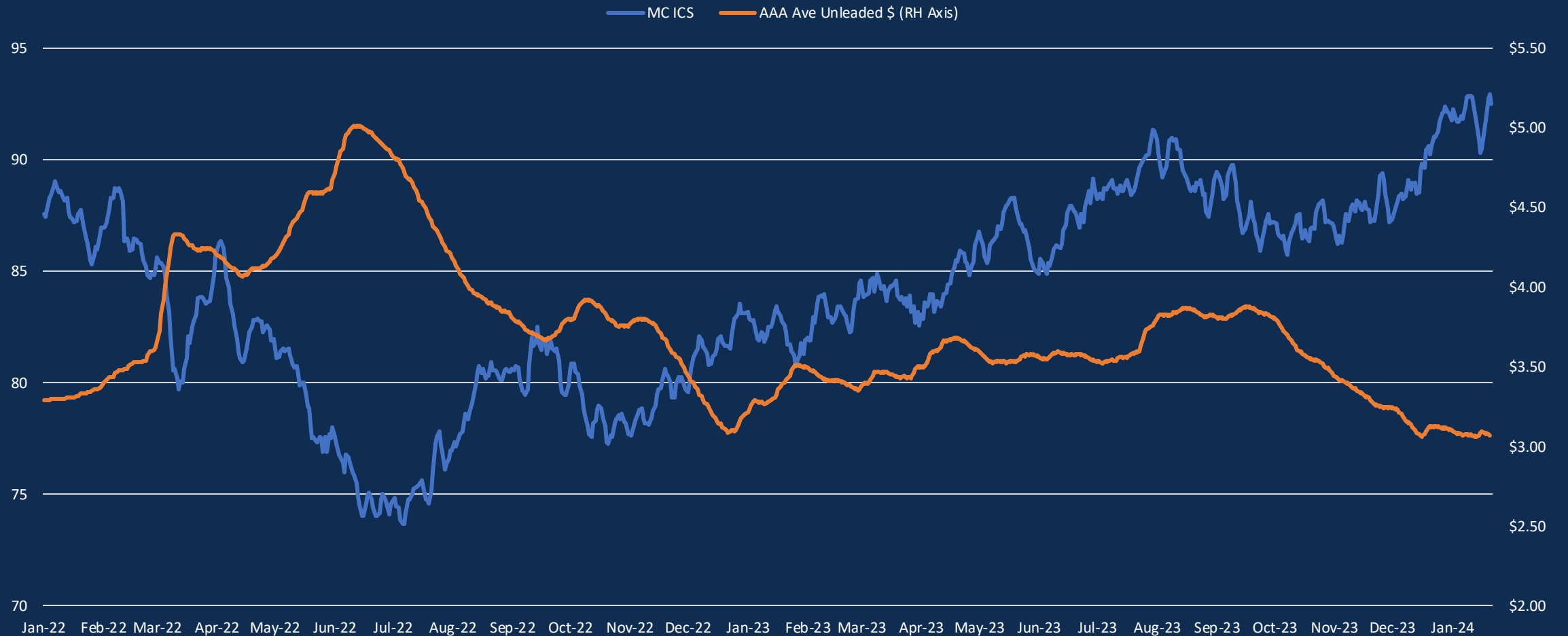
Continuing Claims at 1.81 Million Nationally



NOTE: Latest Employment Numbers for November 2023; Continuing Claims Unemployment Data for Week Ending December 30

Consumer Sentiment Up and Down So Far This Month

The Index of Consumer Sentiment increased 5.6% in December and is up 0.5% so far in January
Morning Consult Index of Consumer Sentiment vs. Average Price of Unleaded

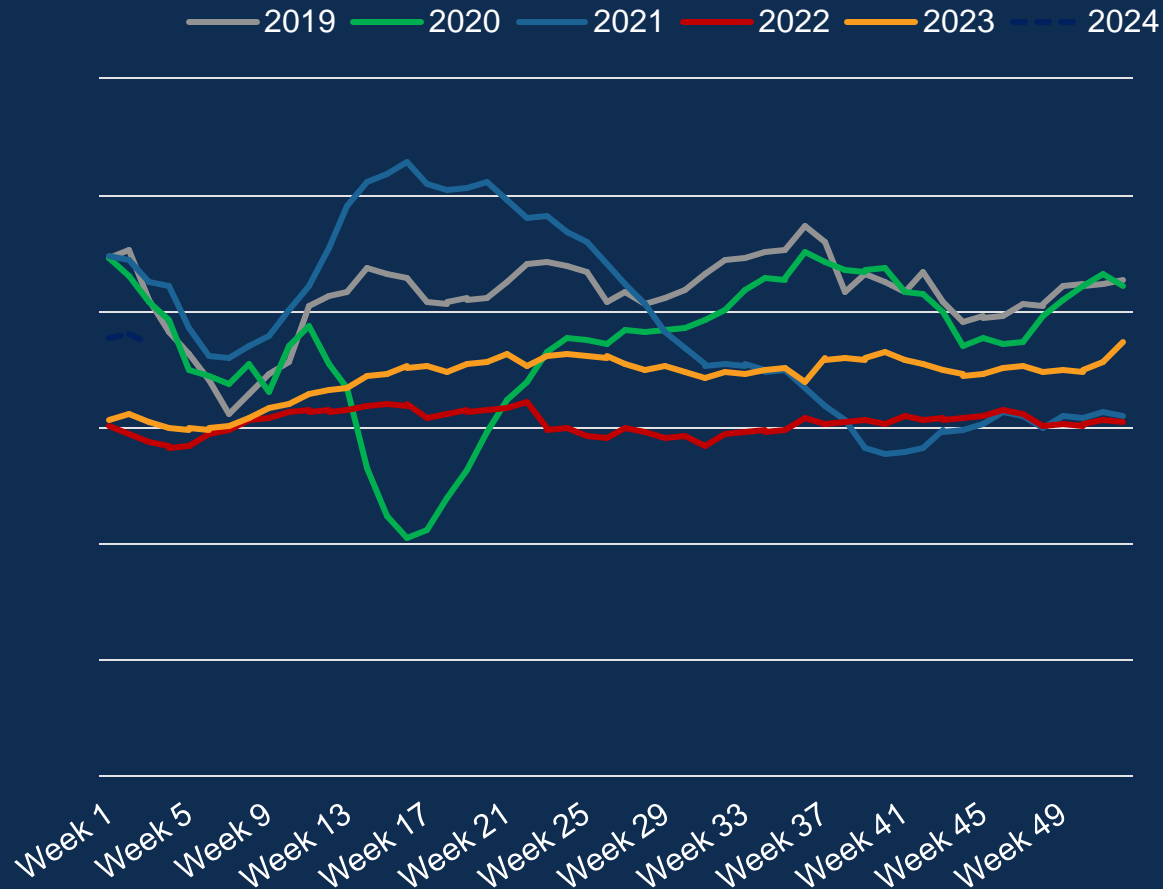


Retail Sales Estimates

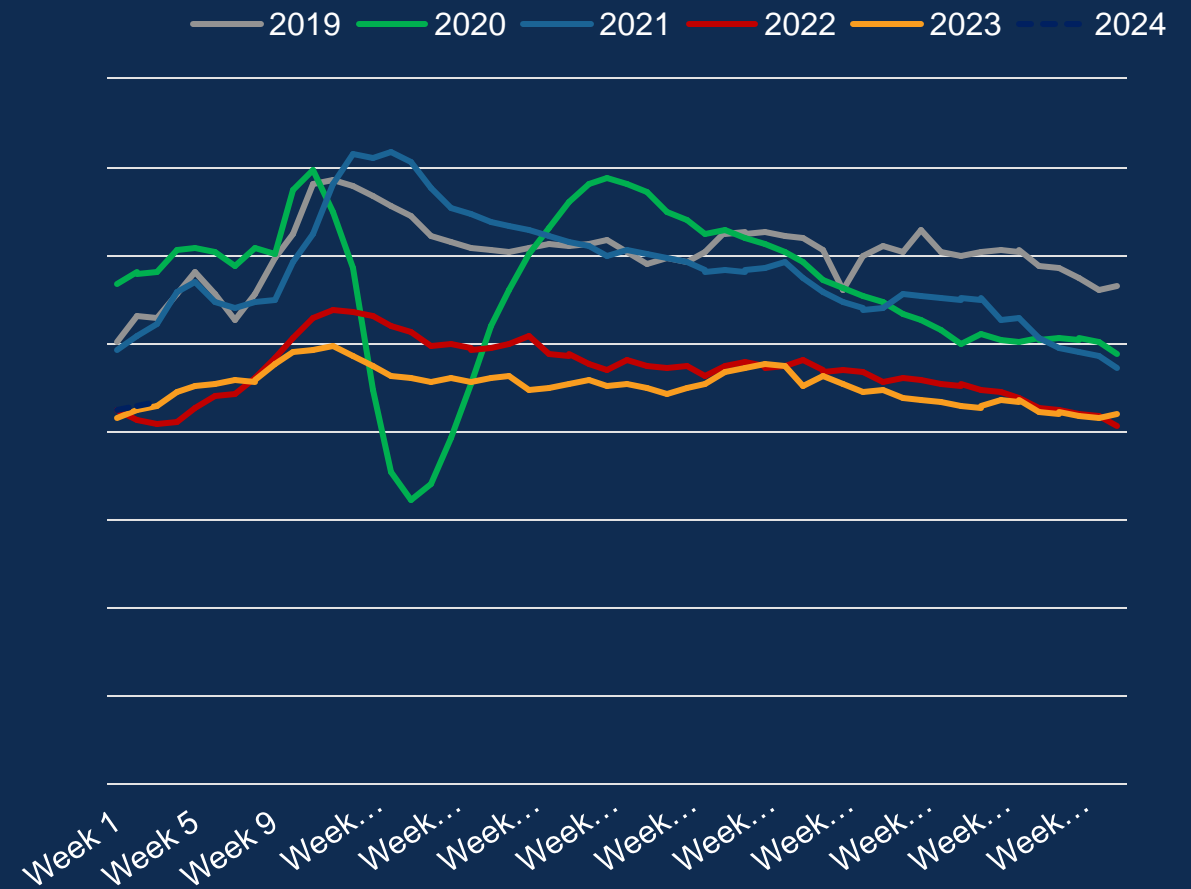


New sales declined 2% last week but are up 22% y/y and used sales were up 1% w/w and are 1% higher y/y

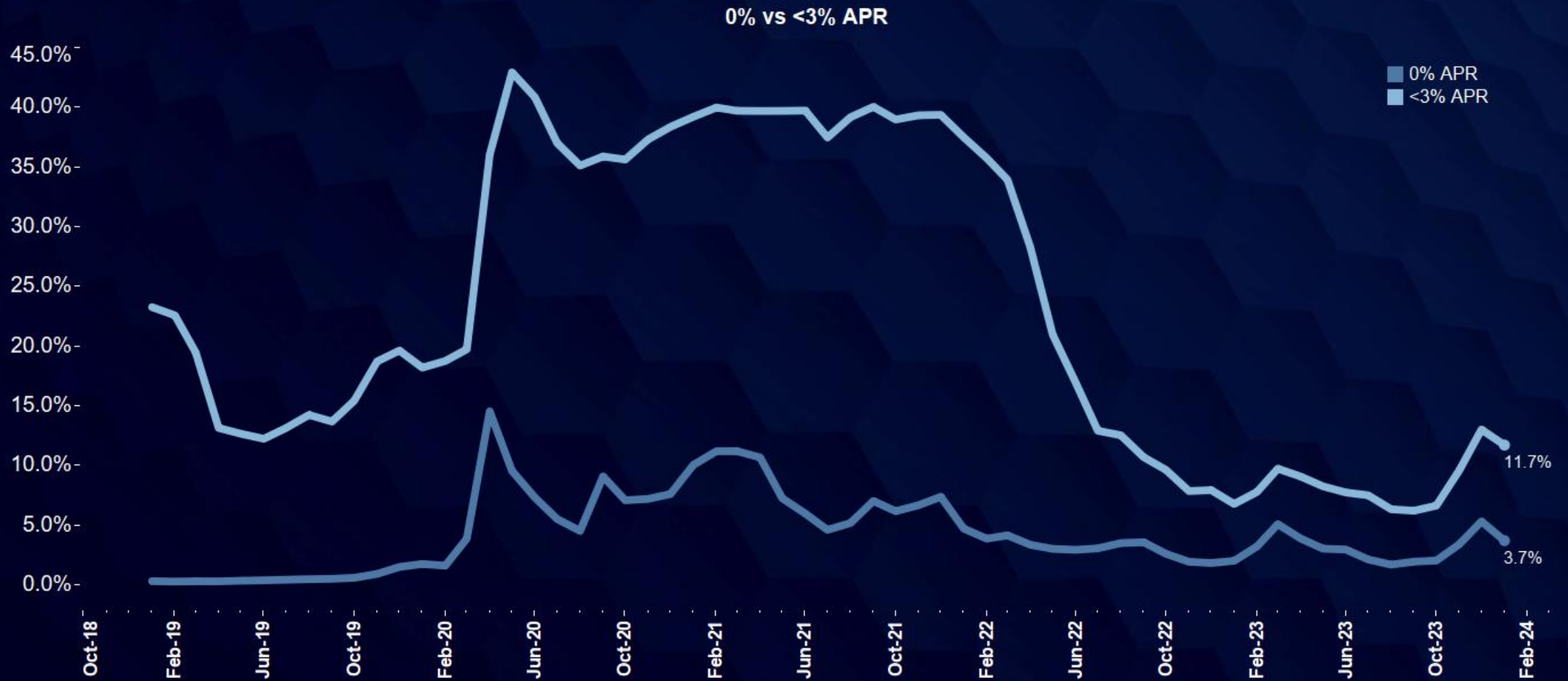
New Retail Sales



Used Retail Sales



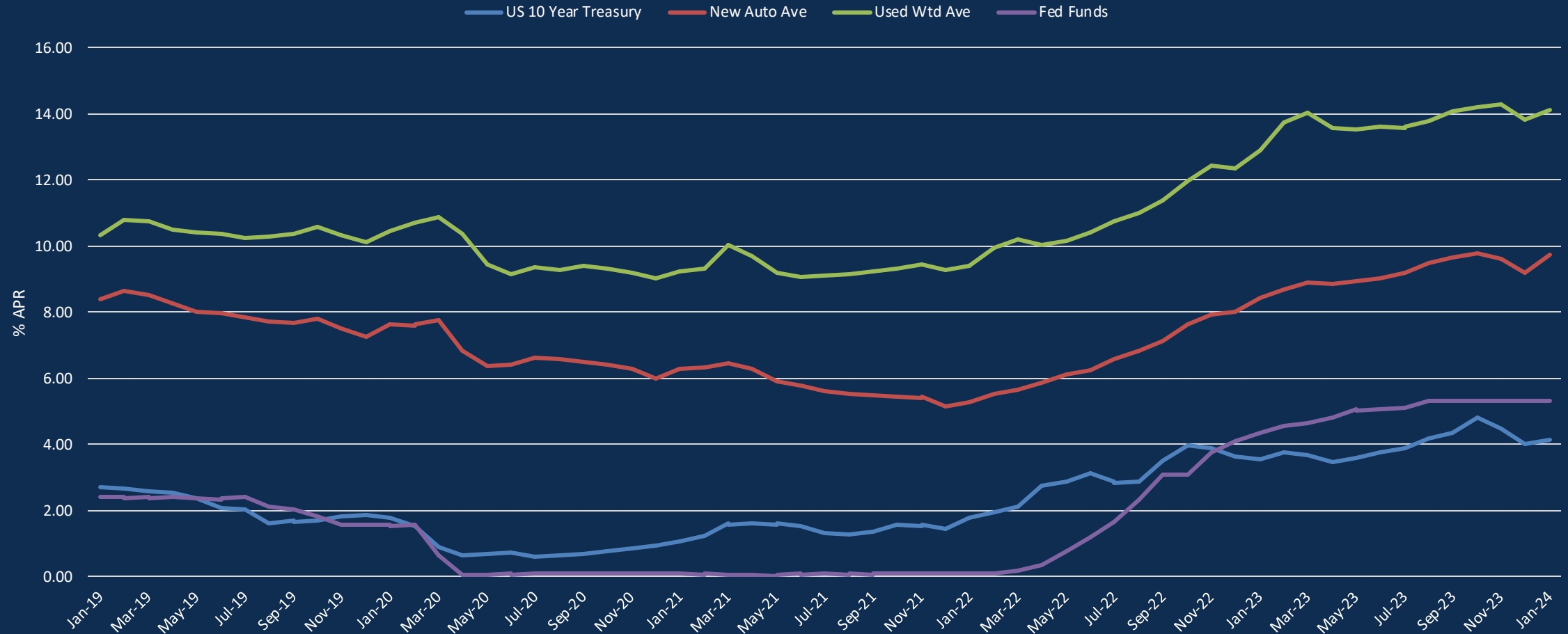
Low APR Financing



Average Auto Loan Rates Moving Higher in January

Average auto loan rates are up in January with average used at 14.13% and average new at 9.75%

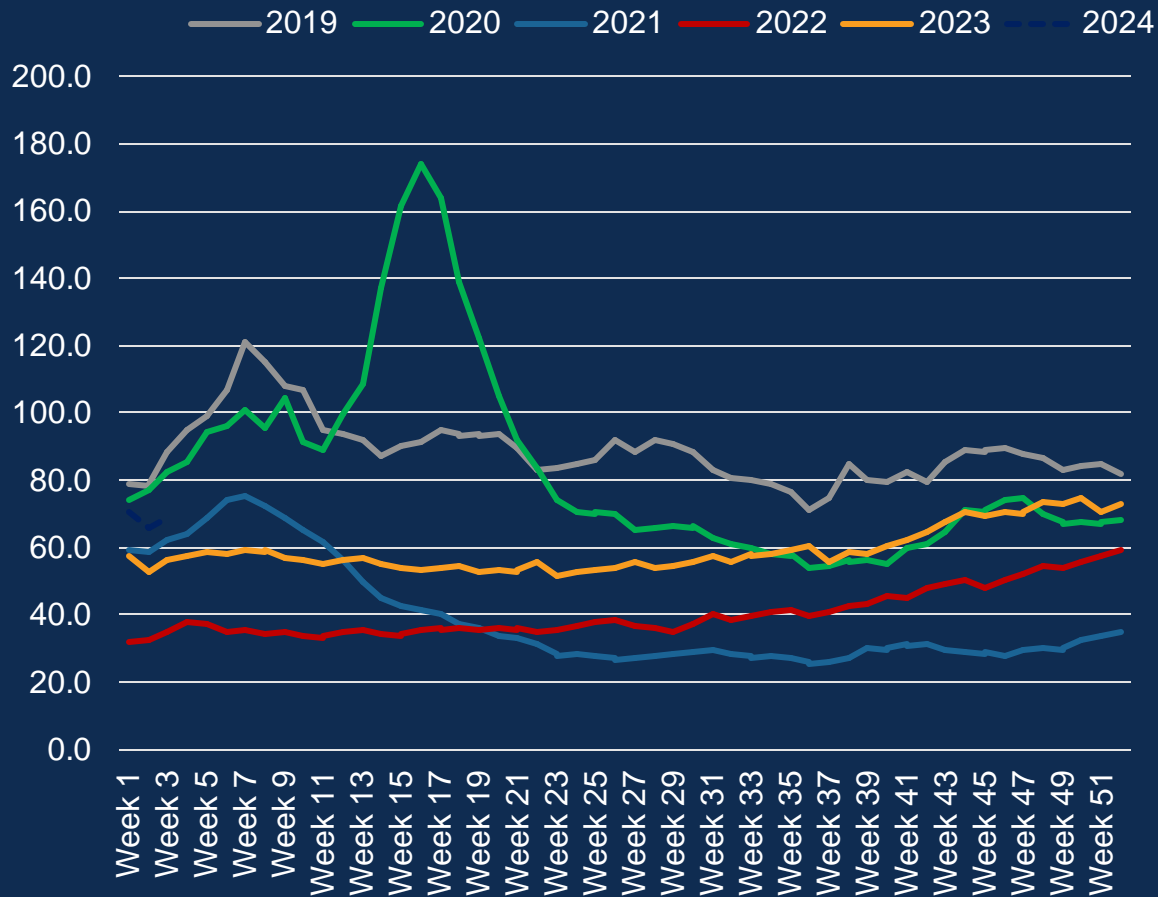
Fed Funds Rate, 10 Year, and Average Auto Loan Rates



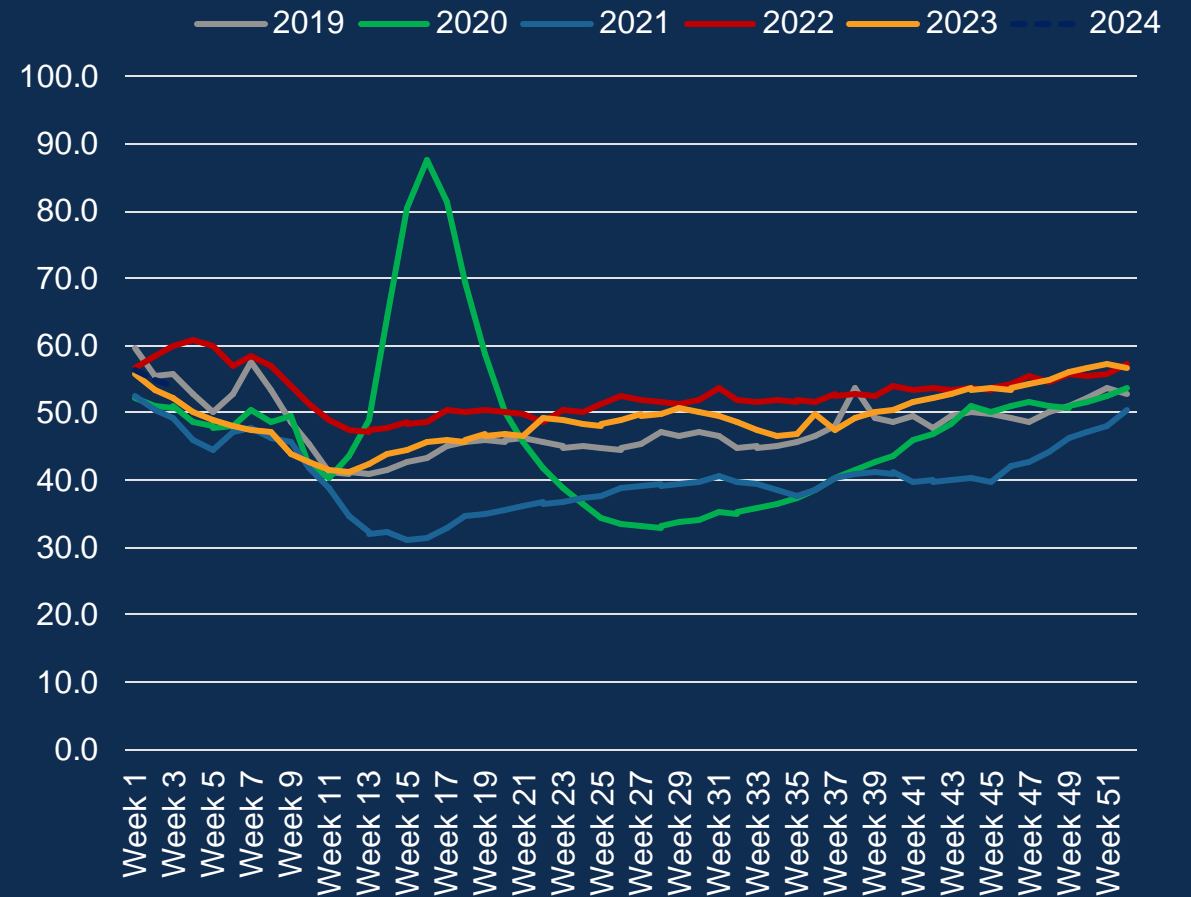
Supply Higher for New & Slightly Higher for Used in Early 2024

New supply is 13 days higher y/y and up 5% in latest week while used supply is up 2 days y/y and declined 2% w/w

New Days' Supply



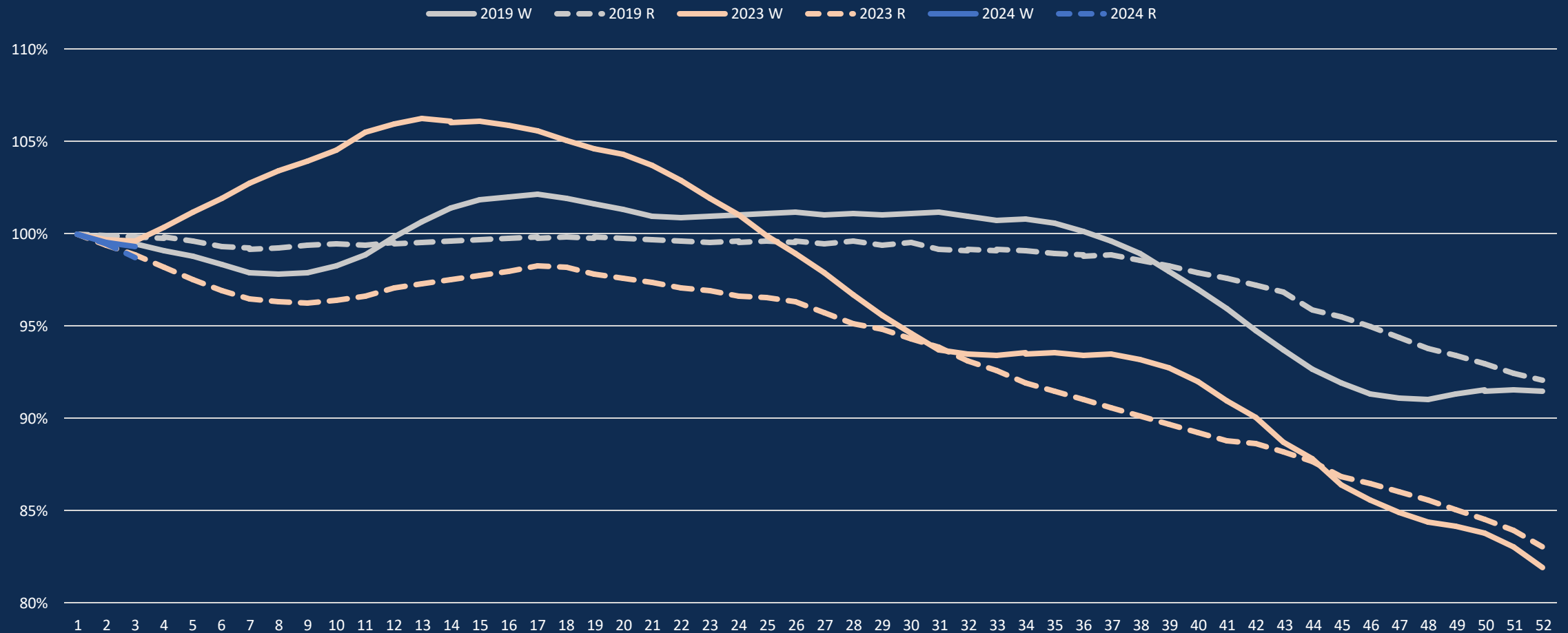
Used Days' Supply



Used Prices Saw Higher Than Normal Depreciation in 2023

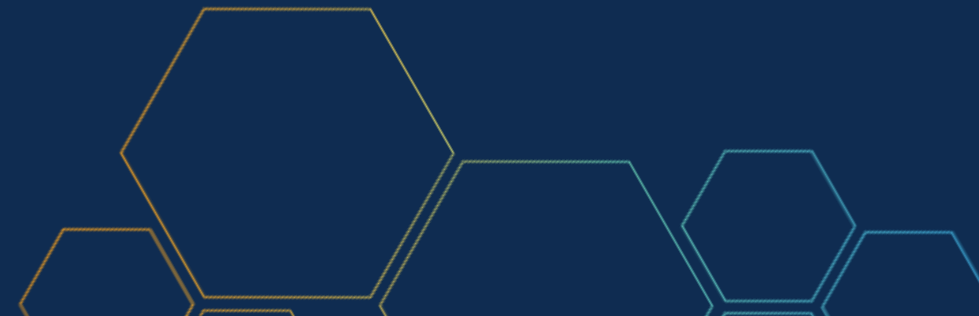
2024 patterns are similar to 2023 so far; we are expecting the most normal year for depreciation since 2019

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 4% y/y last week**; applications per dealer saw a declining trend
- **Service trends on Xtime relative to last year declined last week**; completed appointments last week were down 7% y/y





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- Autotrader 
-  CentralDispatch
-  Dealer.com
-  Dealertrack
-  EV Battery Solutions
-  FleetNet America
-  Fleet Services
-  **Kelley Blue Book**
-  Manheim
-  NextGear Capital
-  vAuto
-  VinSolutions
-  xtime

