The background features a dark blue gradient with decorative hexagonal patterns in the corners. The top-left and bottom-right corners have clusters of hexagons in light blue and yellow. The bottom-right corner also features a large, faint, light blue graphic of a car's front end.

February 6, 2024

Cox Automotive Auto Market Report

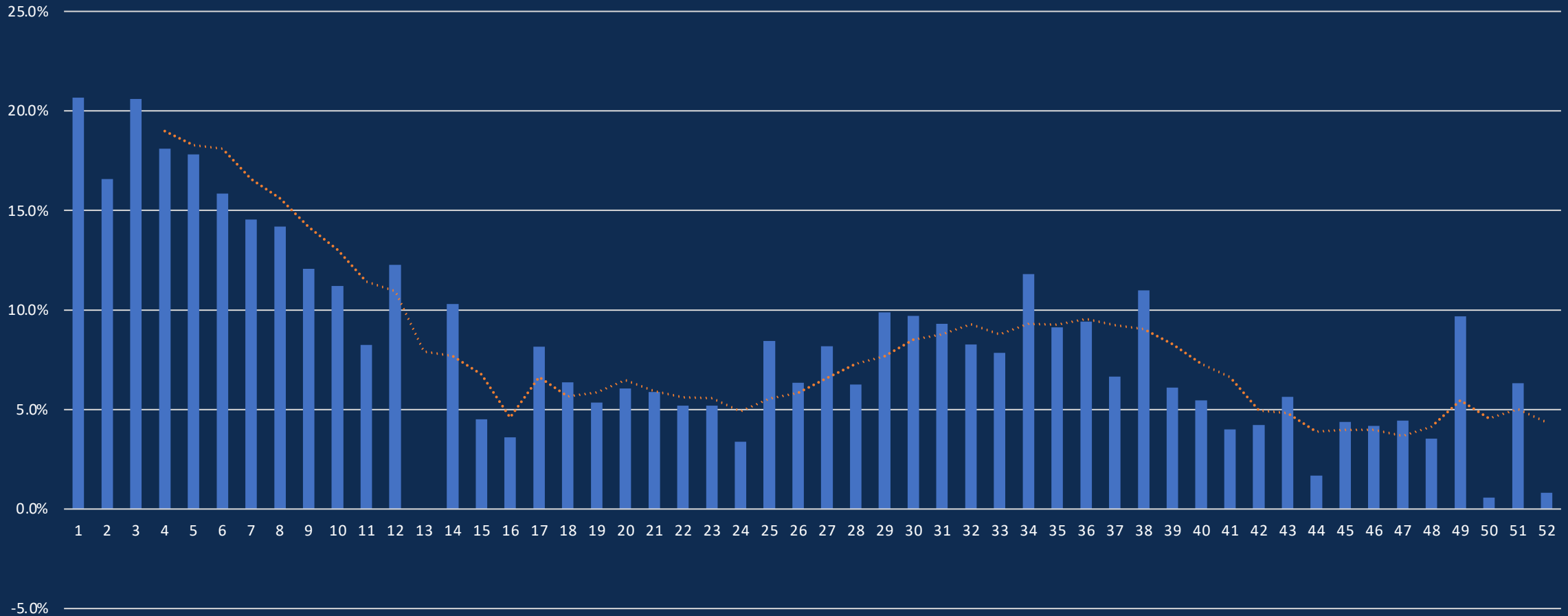
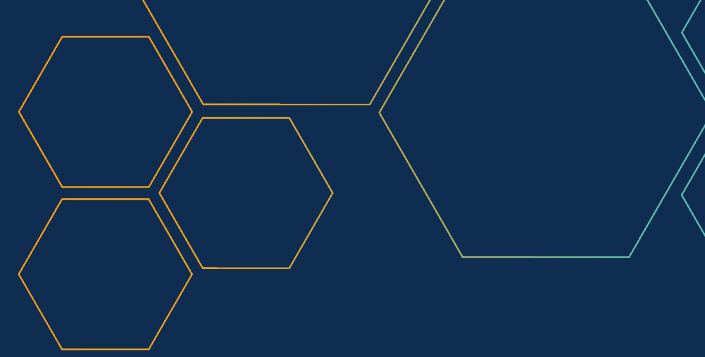
Translating Data and Trends into Actionable Insights

COX AUTOMOTIVE

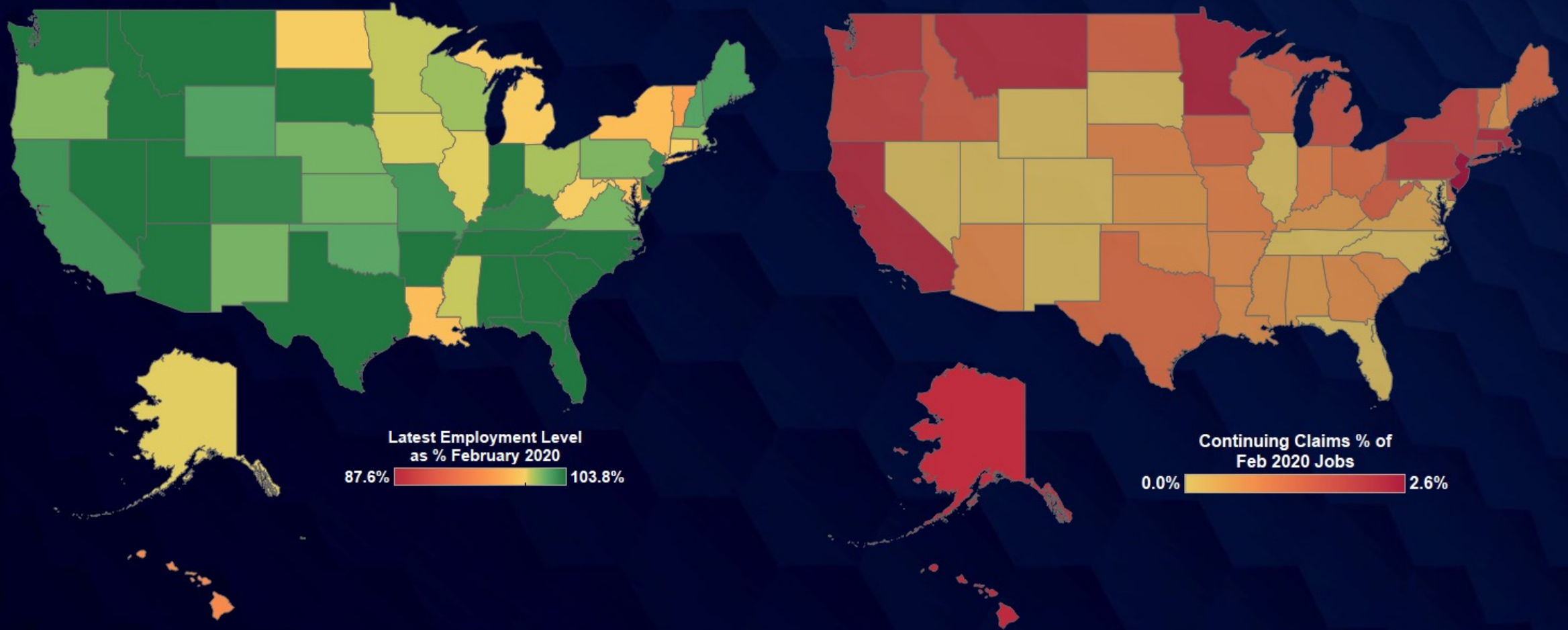
Consumer Spending Growth Stable at Start of 2024

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 13, 2024



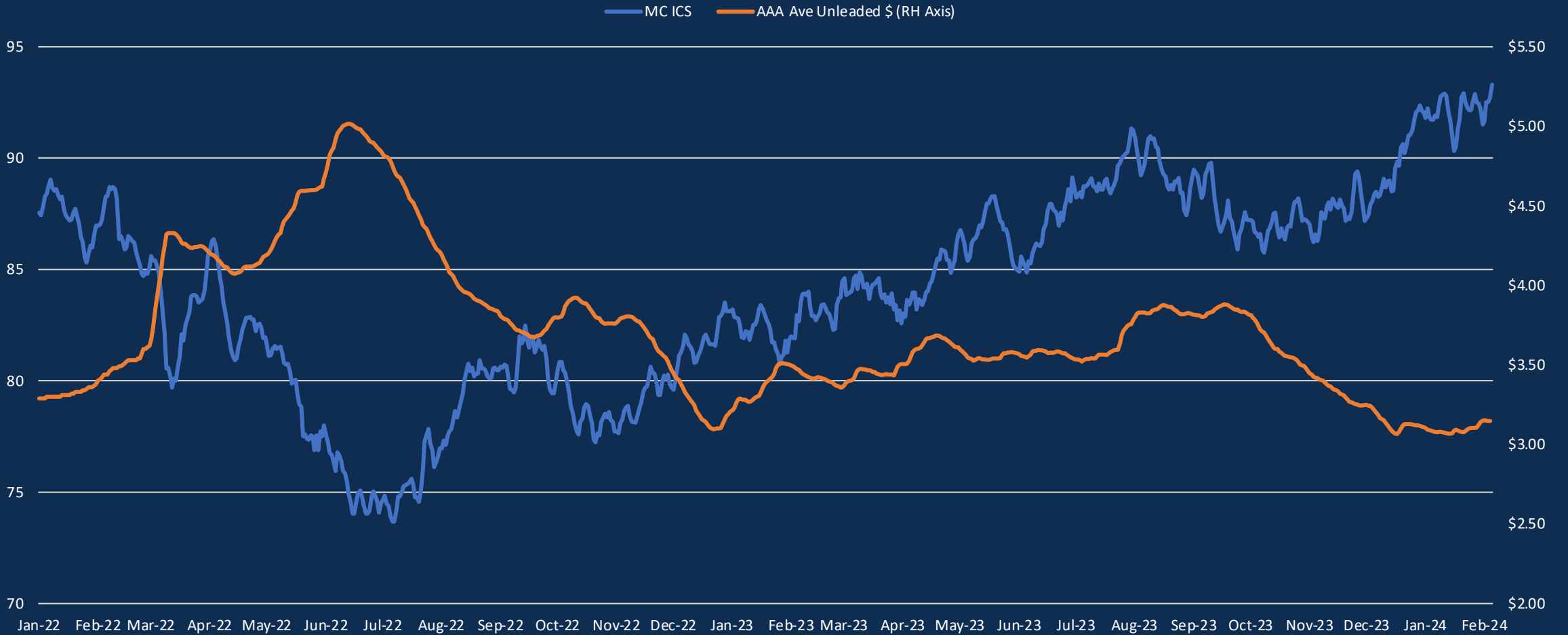
Continuing Claims at 1.9 Million Nationally



NOTE: Latest Employment Numbers for December 2023; Continuing Claims Unemployment Data for Week Ending January 6

Consumer Sentiment Up and Down So Far in 2024

The Index of Consumer Sentiment declined 0.6% in January but is up 1.3% so far in February
Morning Consult Index of Consumer Sentiment vs. Average Price of Unleaded



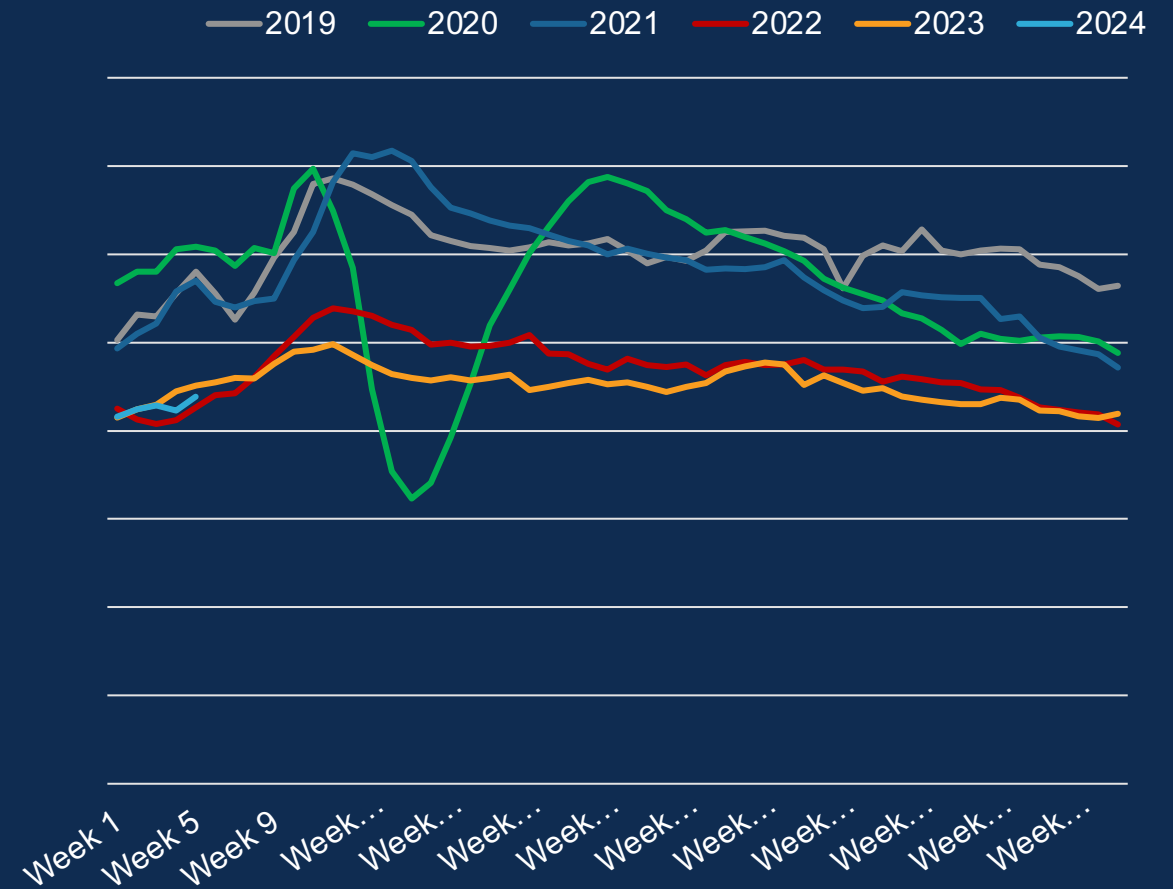
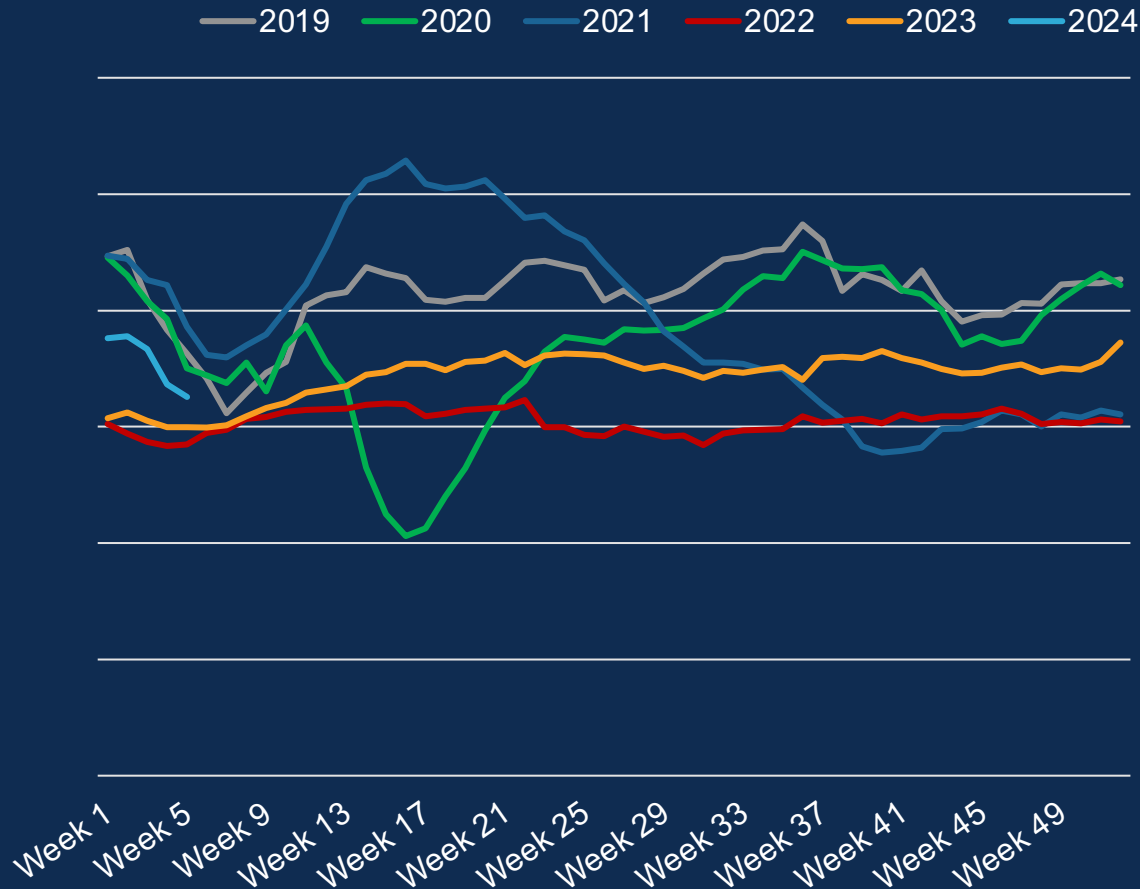
Retail Sales Estimates



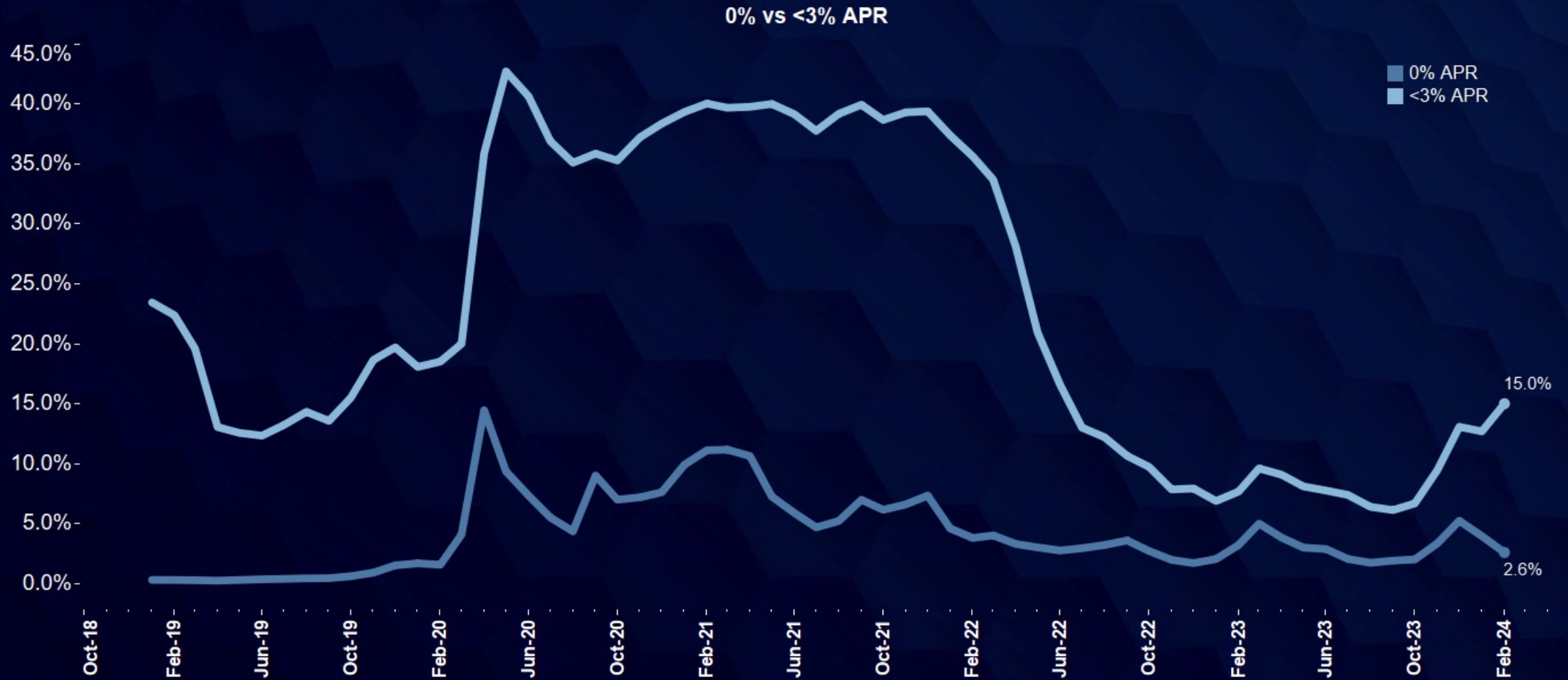
New sales declined 3% in the latest week but up 9% y/y as used sales increased 4% vs prior week but lower 3% y/y

New Retail Sales

Used Retail Sales



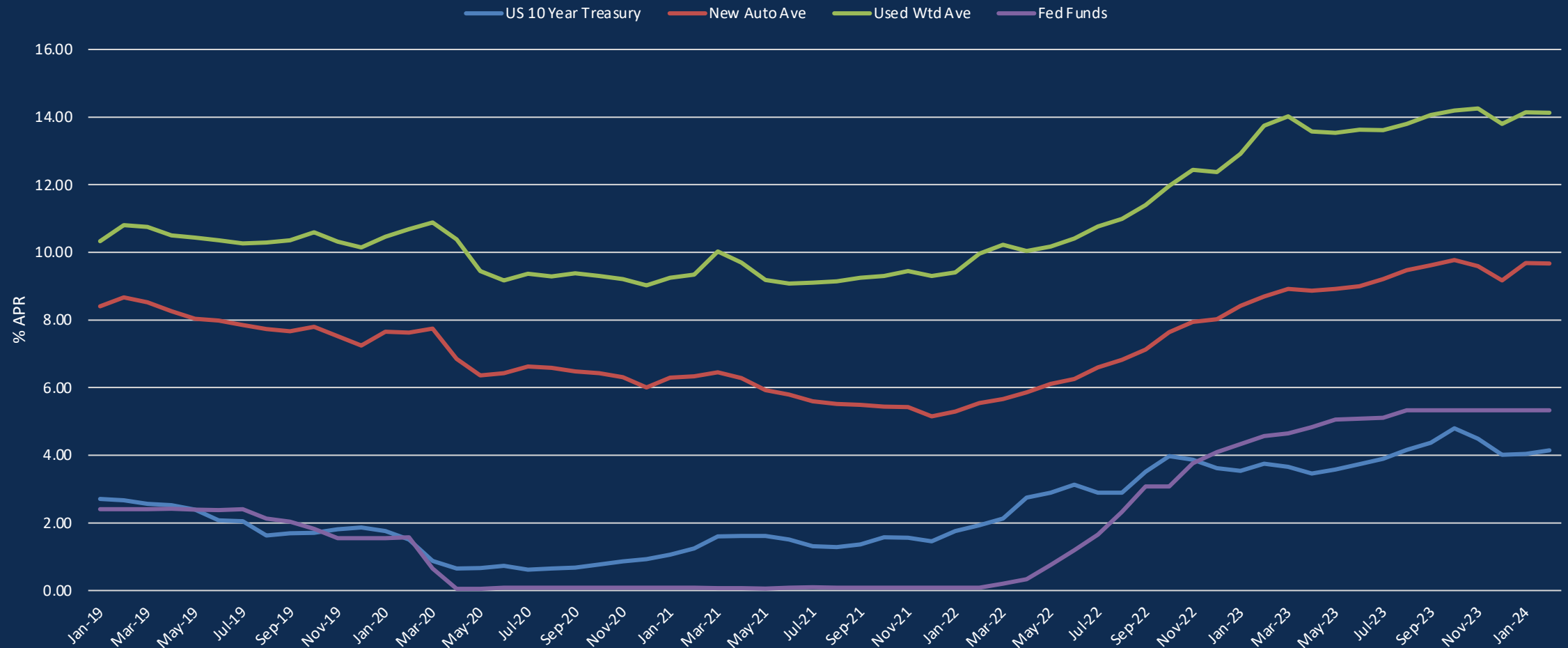
Low APR Financing



Average Auto Loan Rates Moved Higher in January

Average auto loan rates are down slightly to start February with average used at 14.13% and average new at 9.67%

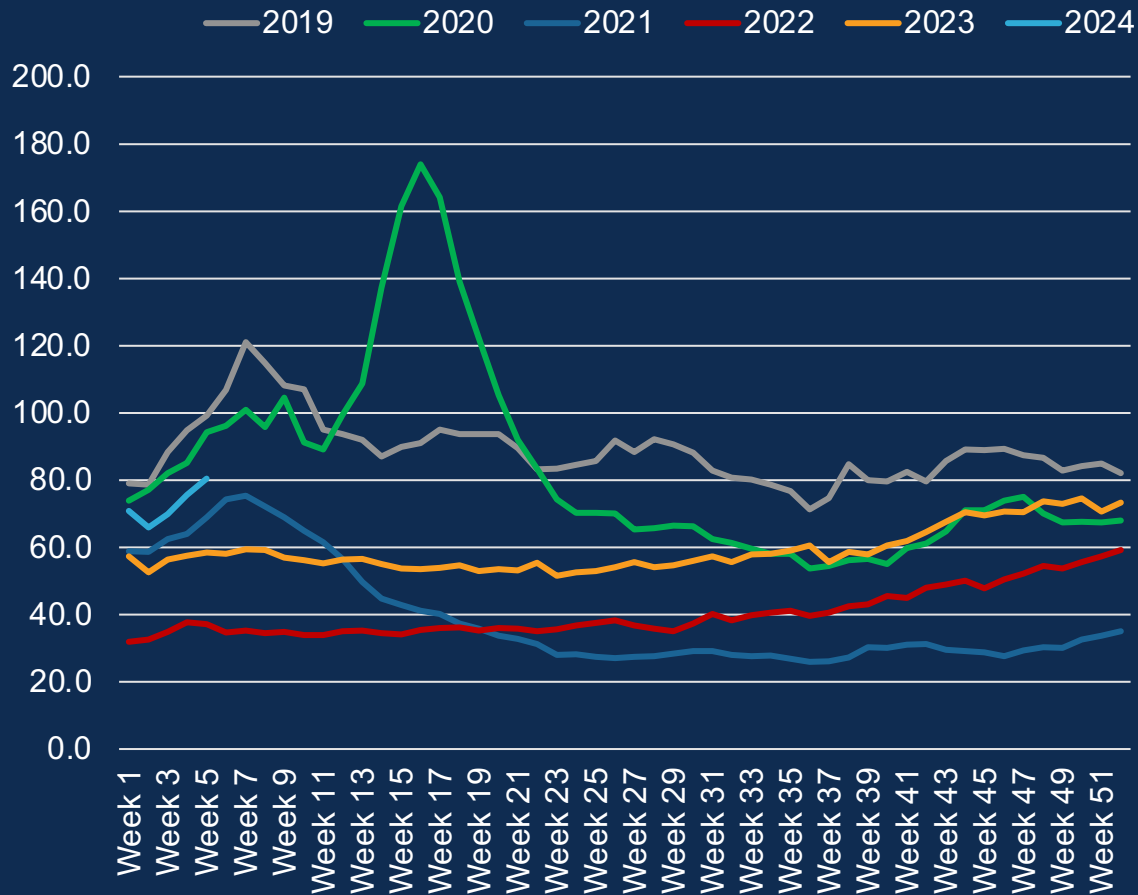
Fed Funds Rate, 10 Year, and Average Auto Loan Rates



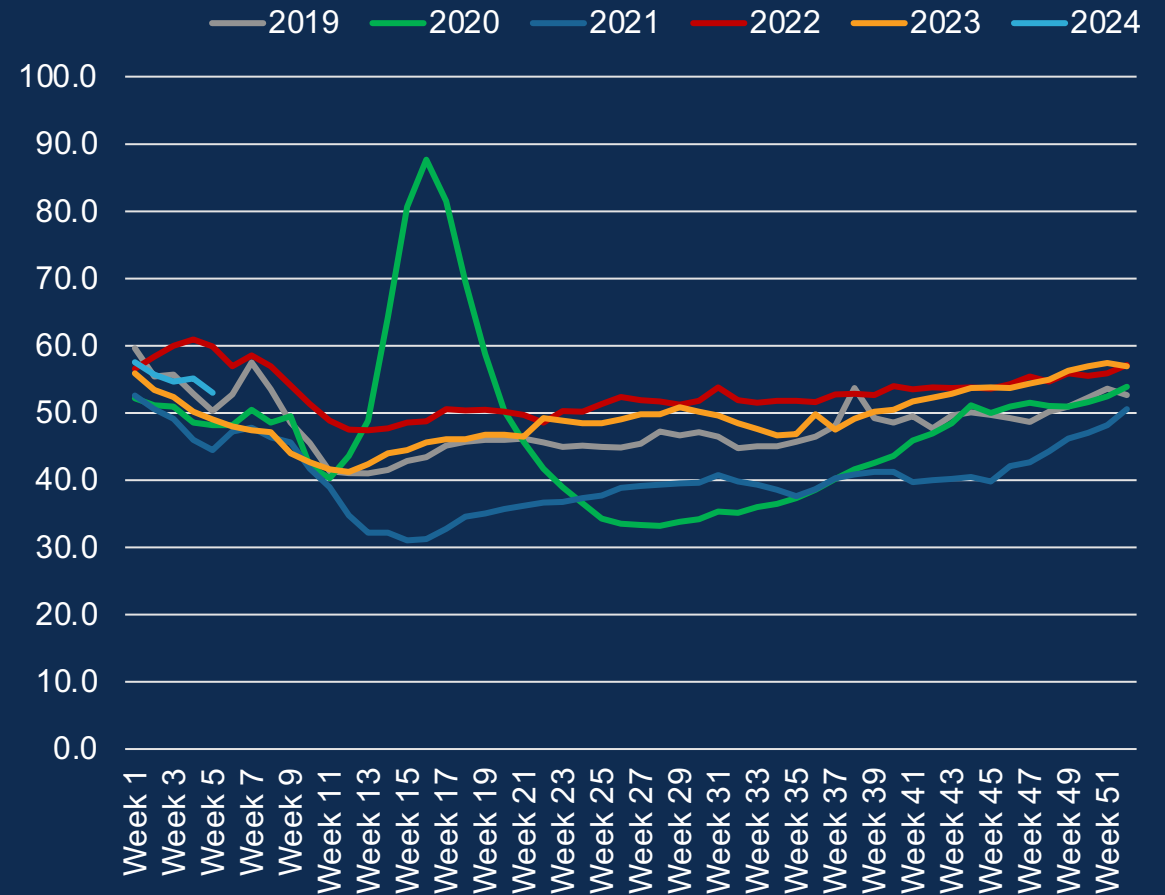
Supply Higher for New & Slightly Higher for Used in Early 2024

New supply is 22 days higher y/y and up 6% in the latest week while used supply is up 4 days y/y but down 4% w/w

New Days' Supply

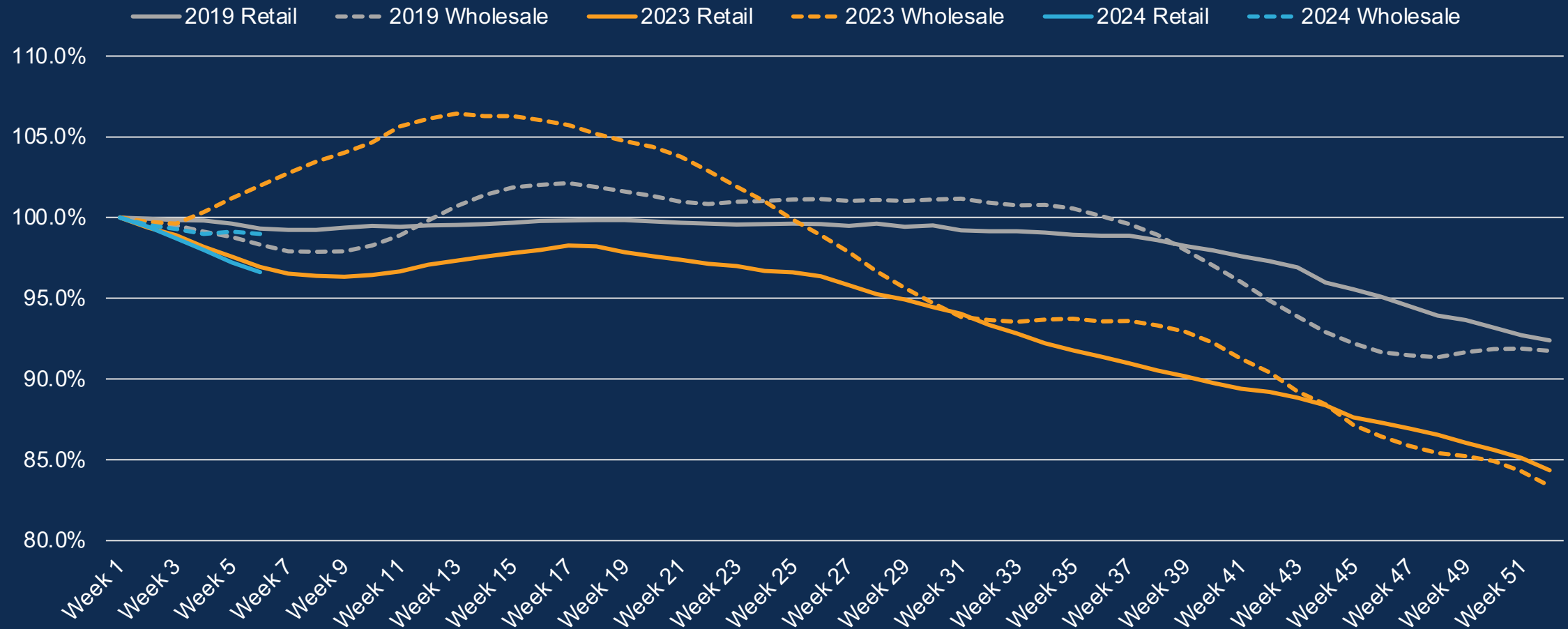


Used Days' Supply



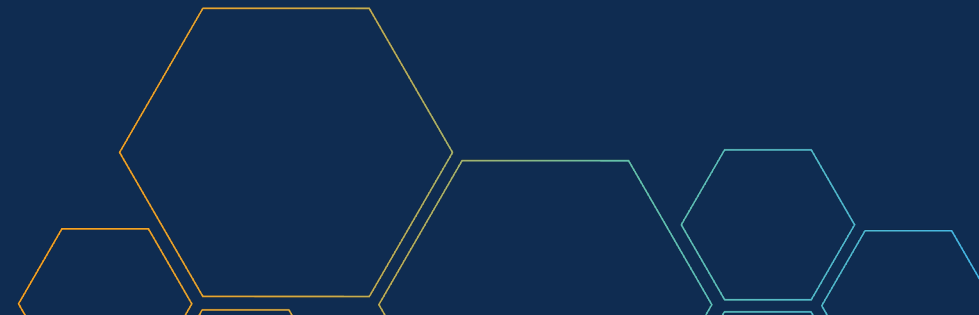
Used Price Trends Diverging Early in 2024

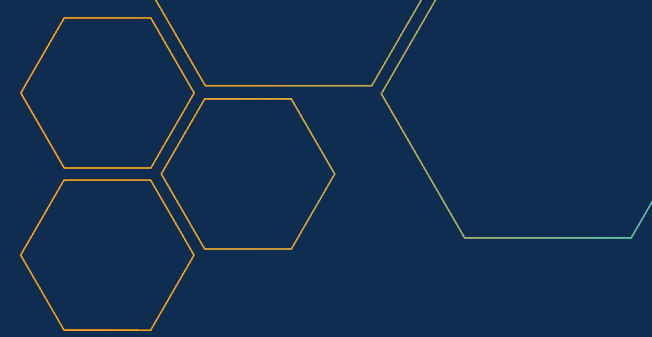
The average MY 2021 wholesale price decreased 0.1% last week while the average retail price declined 0.6%
3YO Retail and Wholesale Price Indices



Cox Automotive Leading Indicators

- Leads are down y/y so far in February on both Autotrader and Kelley Blue Book, but **leads are up for the month compared to January** on Autotrader
- Unique leads per dealer are down y/y in February for new and used sales, but **new and used leads are up for the month compared to January**
- **Unique credit applications per dealer on Dealertrack were up 12% 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 up 5% 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 

