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 a light blue color. The top-right and bottom-left corners have clusters of hexagons in a light yellow color. The central text is white and teal.

February 20, 2024

Cox Automotive Auto Market Report

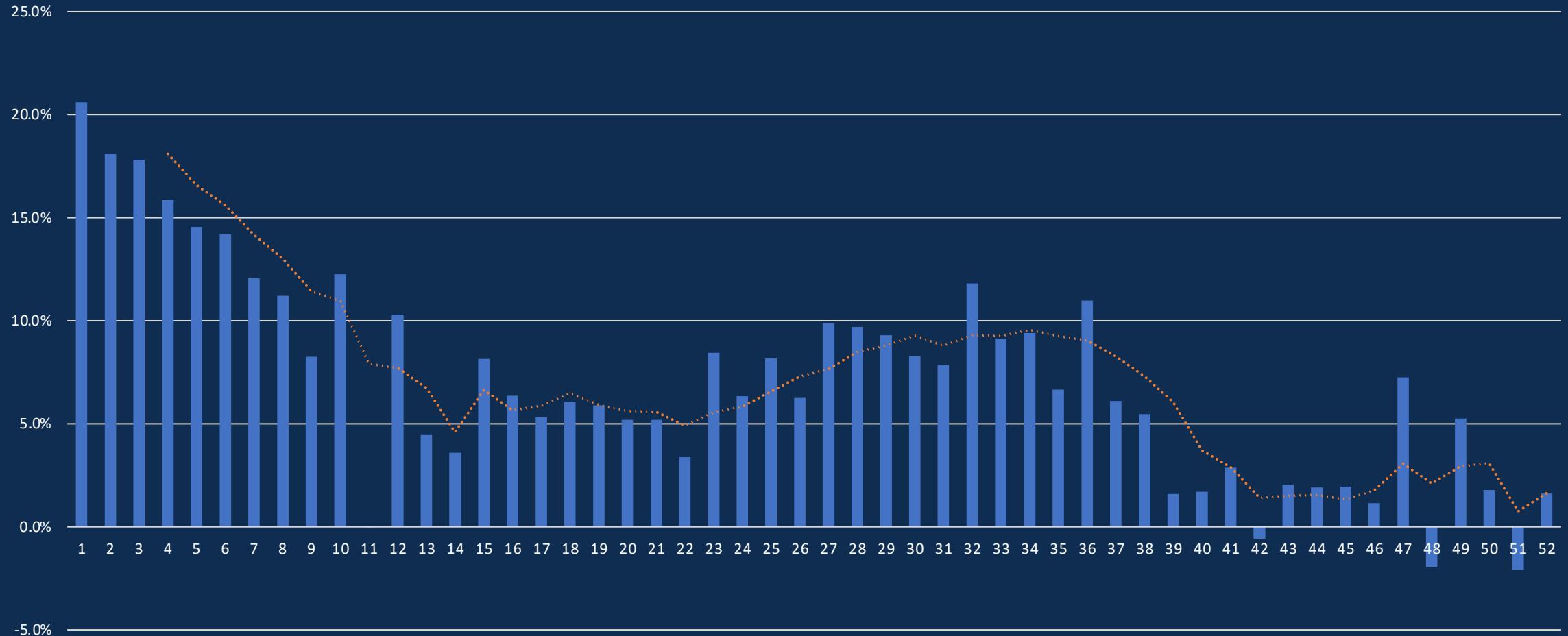
Translating Data and Trends into Actionable Insights

COX AUTOMOTIVE

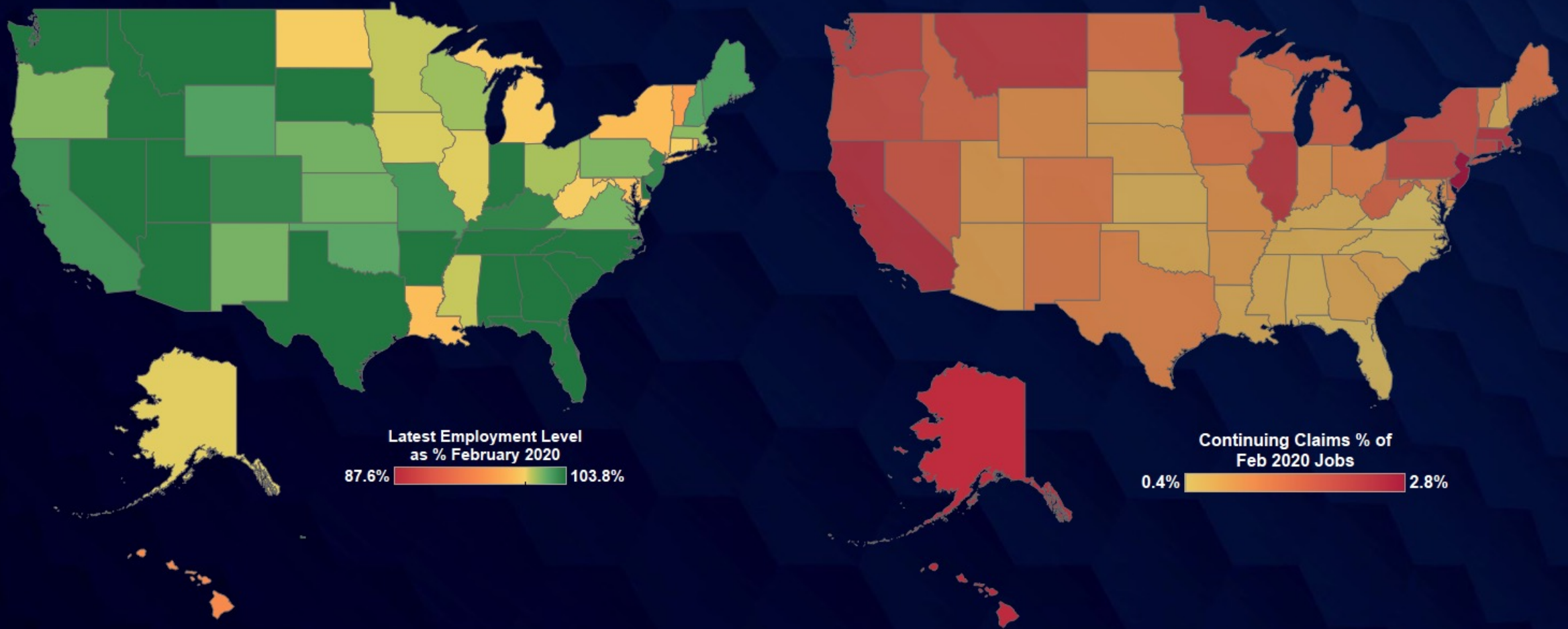
Consumer Spending Growth Stable at Start of 2024

Total spending saw positive momentum in the fall but faded at year end and into January

Year-Over-Year Change in Total Spending by Week Trailing 52 Weeks As of January 27, 2024



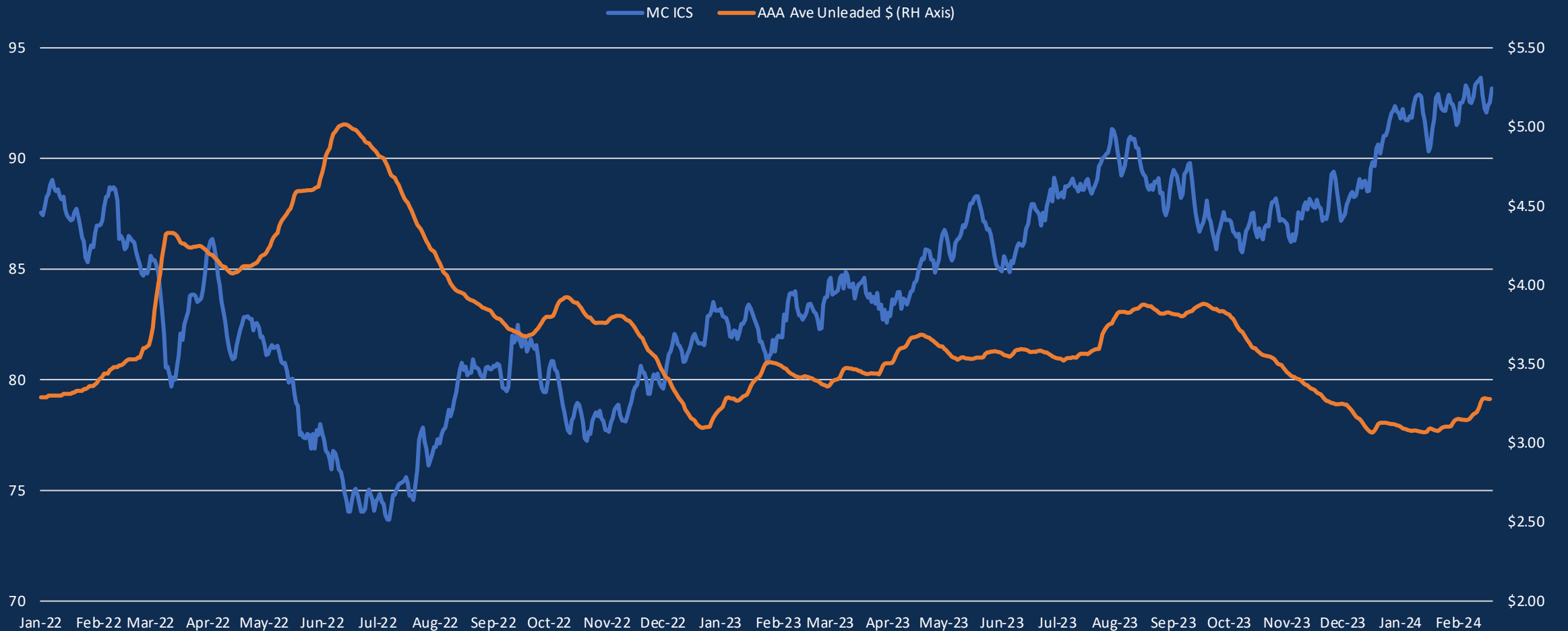
Continuing Claims at 1.9 Nationally



NOTE: Latest Employment Numbers for December 2023; Continuing Claims Unemployment Data for Week Ending January 27

Consumer Sentiment Up and Down So Far in 2024

The Index of Consumer Sentiment declined 0.6% in January but is up 1.8% so far in February
Morning Consult Index of Consumer Sentiment vs. Average Price of Unleaded



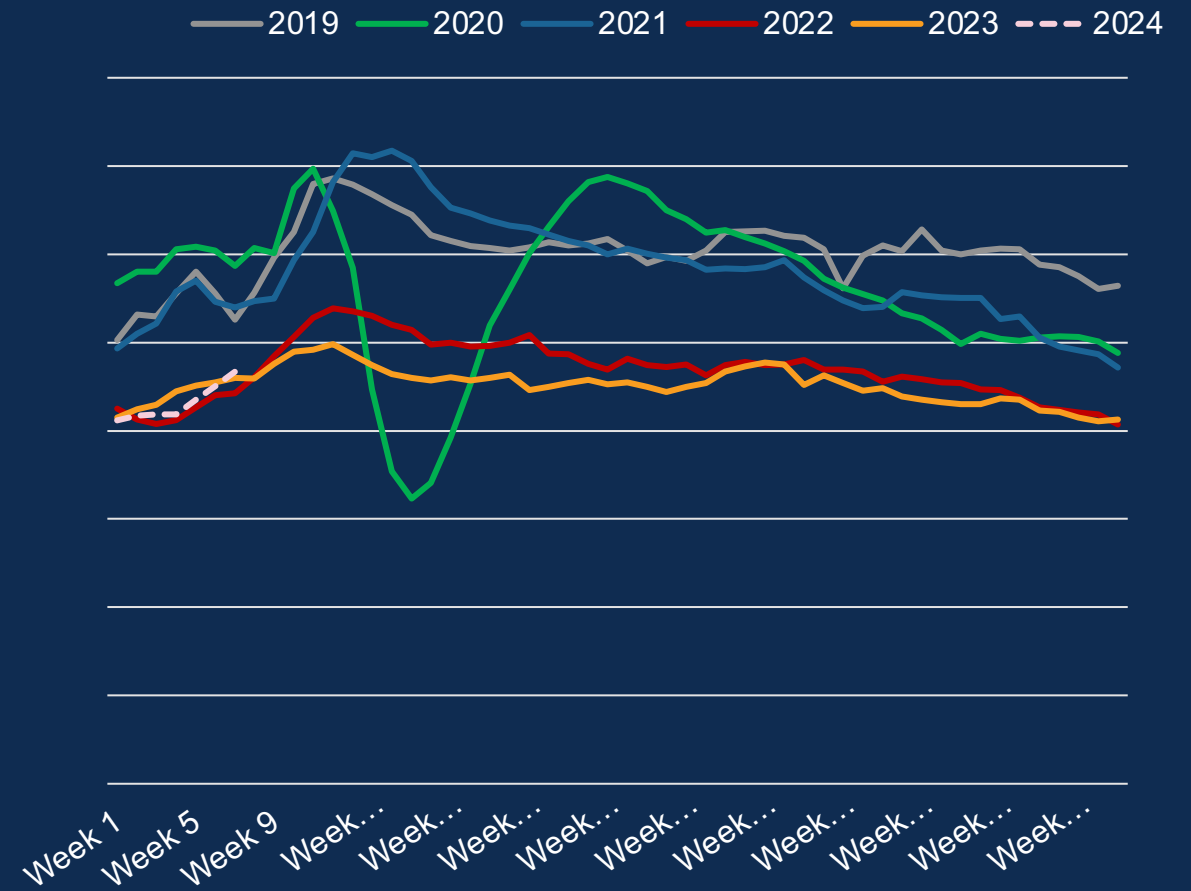
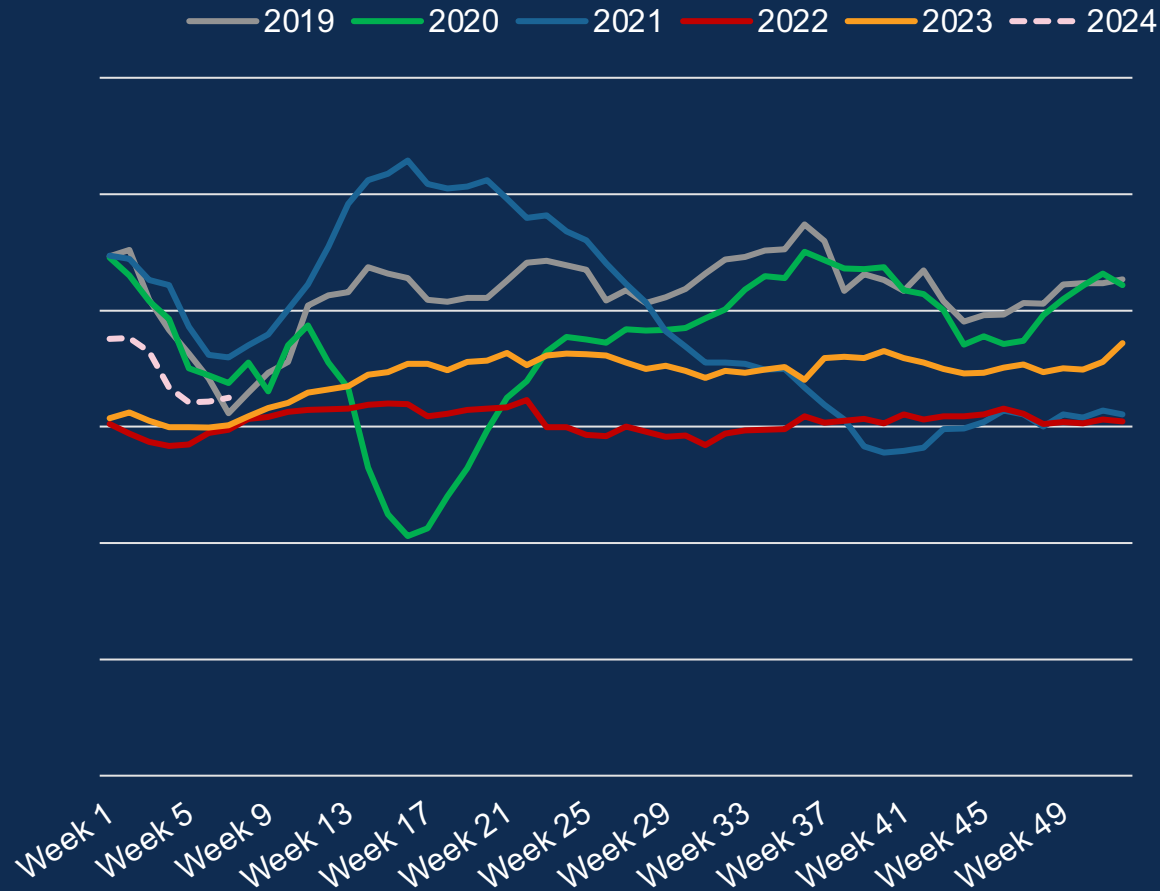
Retail Sales Estimates



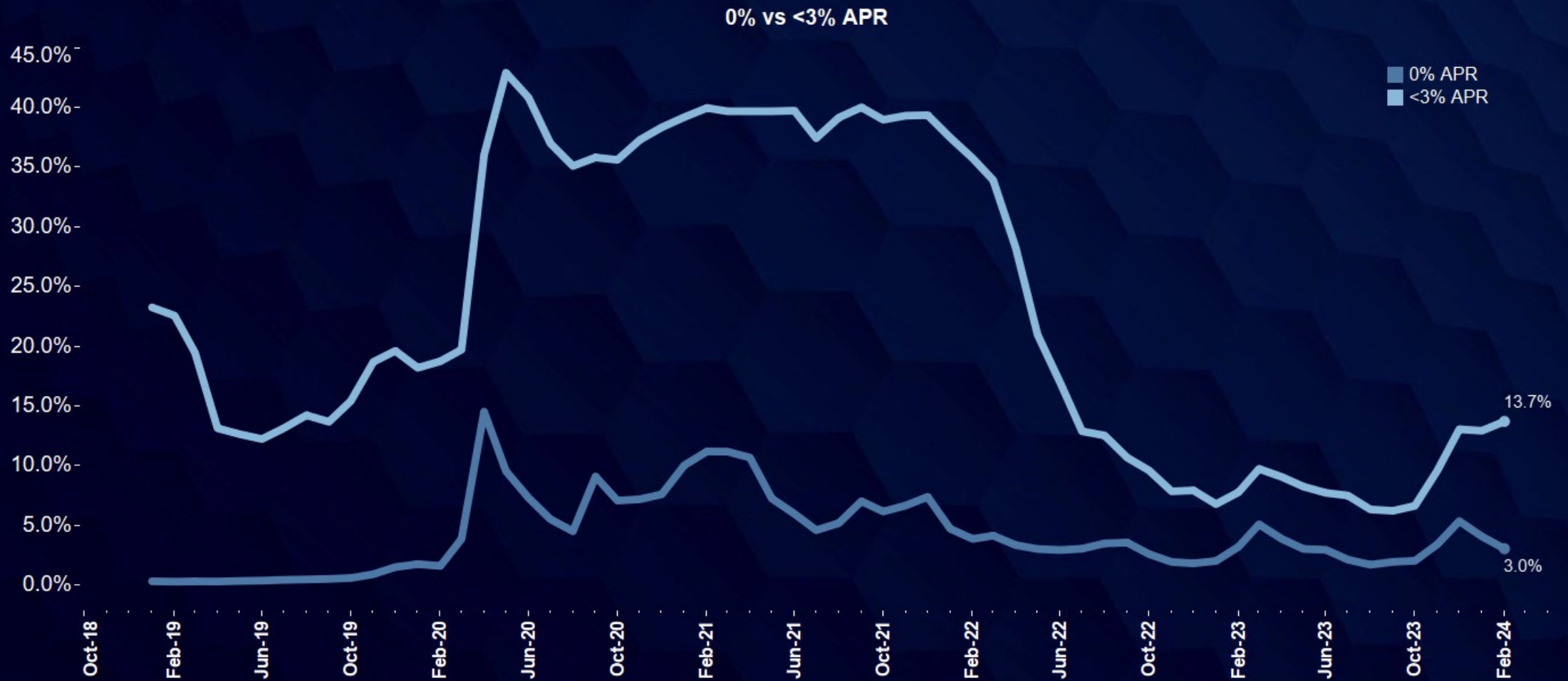
New sales increased 1% in the latest week & are up 8% y/y as used sales increased 4% and are 2% higher y/y

New Retail Sales

Used Retail Sales



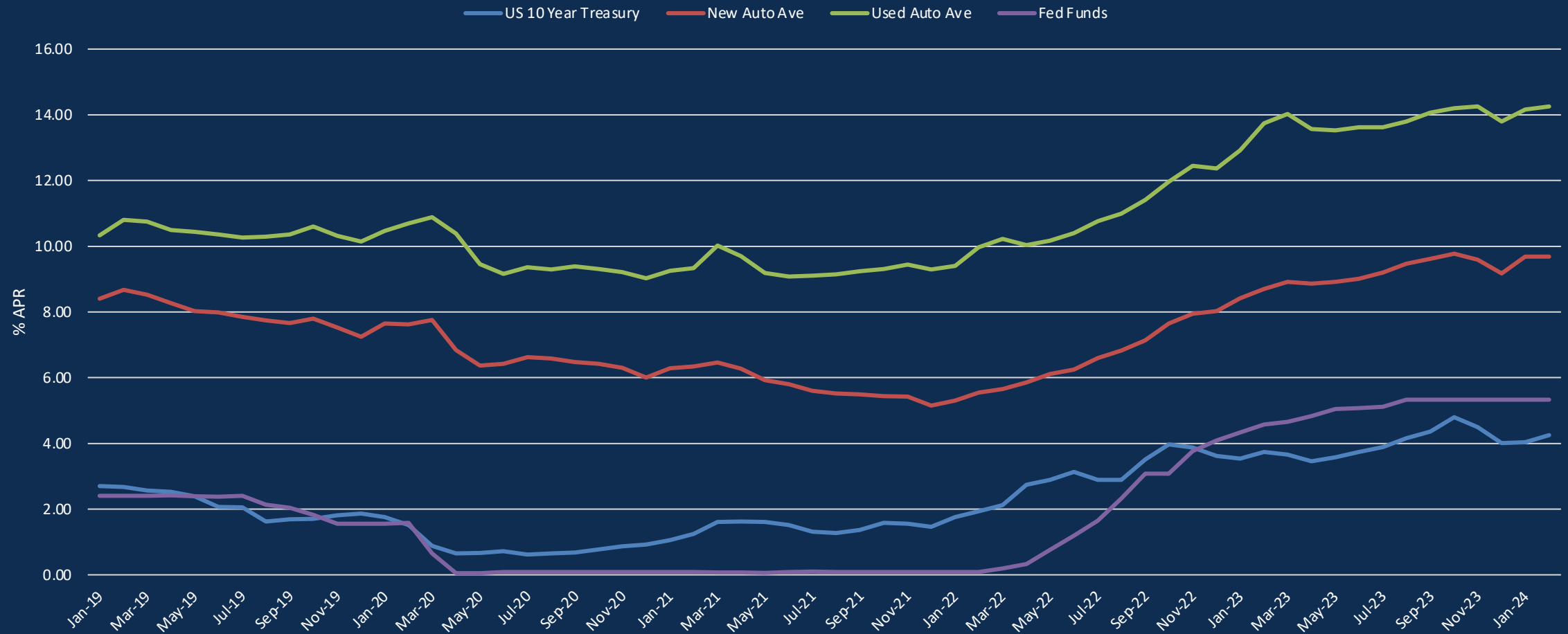
Low APR Financing



Average Auto Loan Rates Moved Higher in January

Average auto loan rates are higher than December with average used at 14.25% and average new at 9.68%

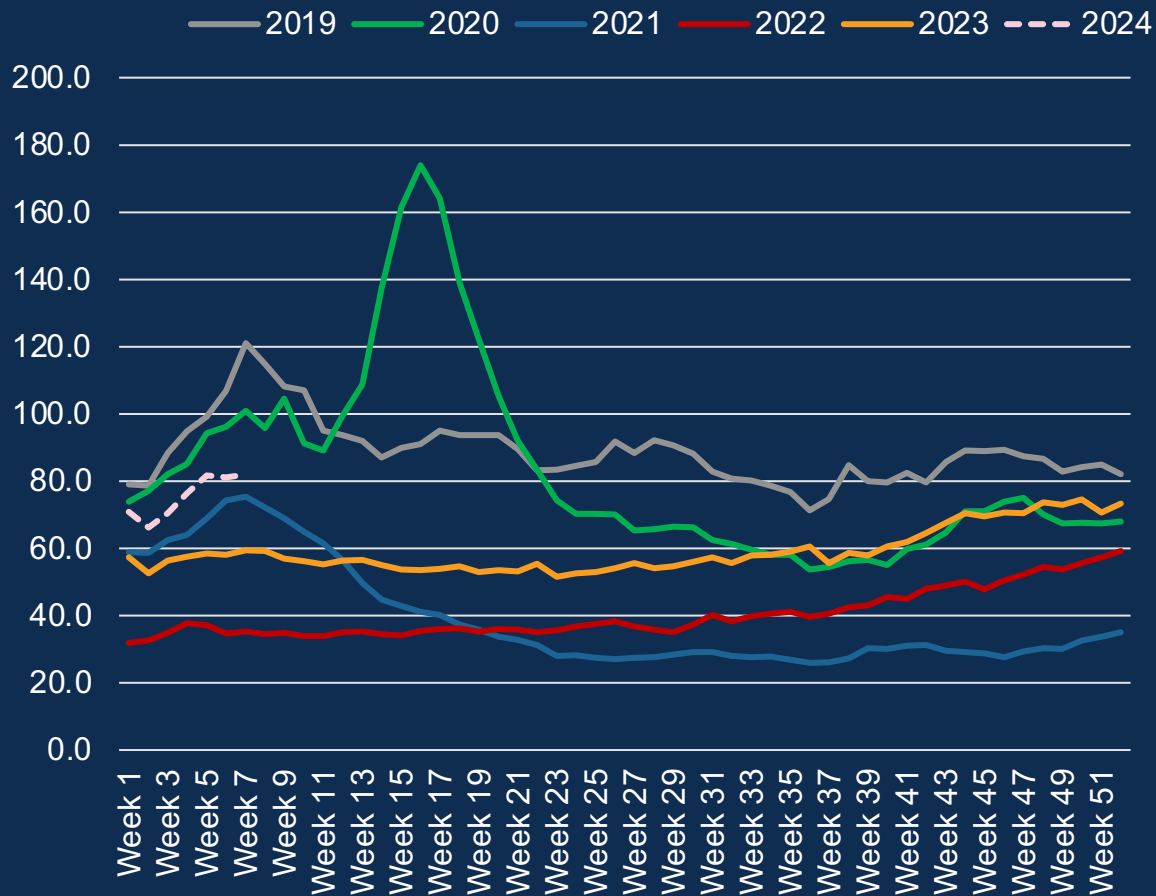
Fed Funds Rate, 10 Year, and Average Auto Loan Rates



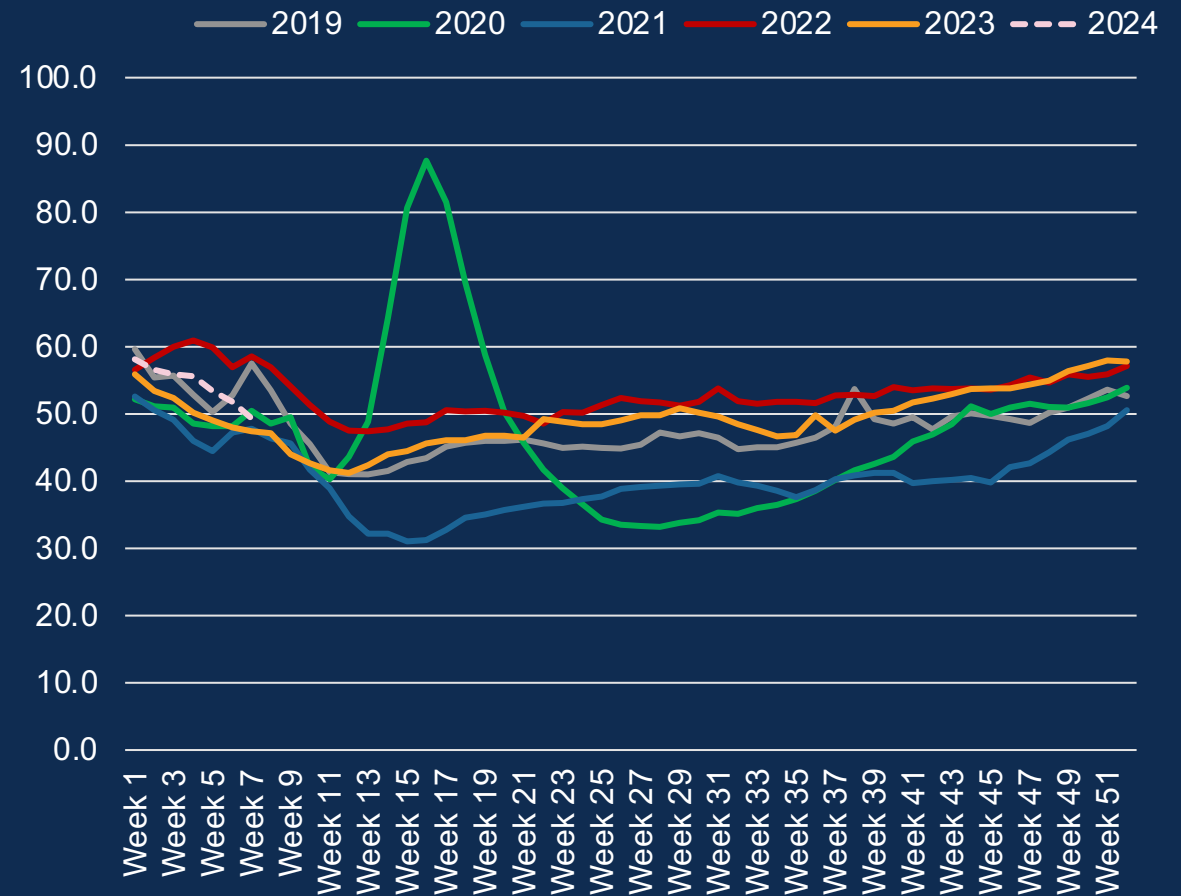
Supply Higher for New & Trending Down for Used in 2024

New supply is 23 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



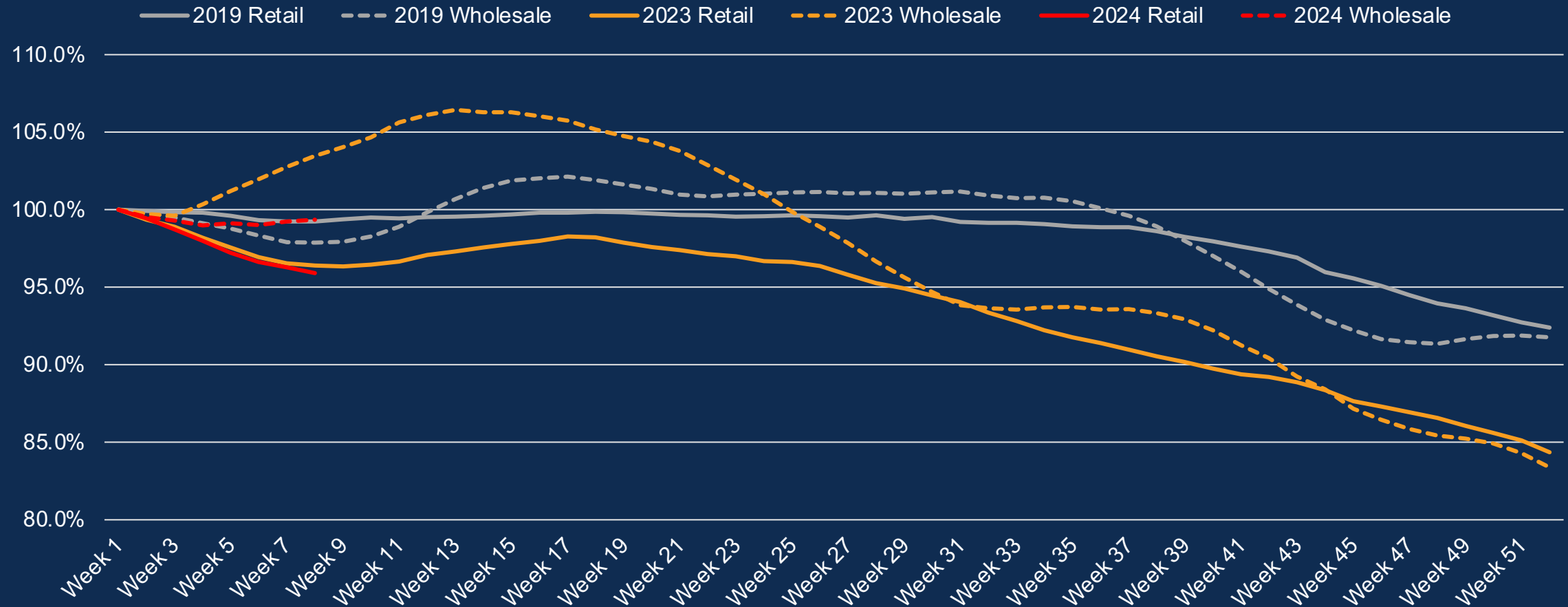
Used Days' Supply



Used Price Trends Diverging Early in 2024

The average MY 2021 wholesale price increased 0.1% last week while the average retail price declined 0.4%

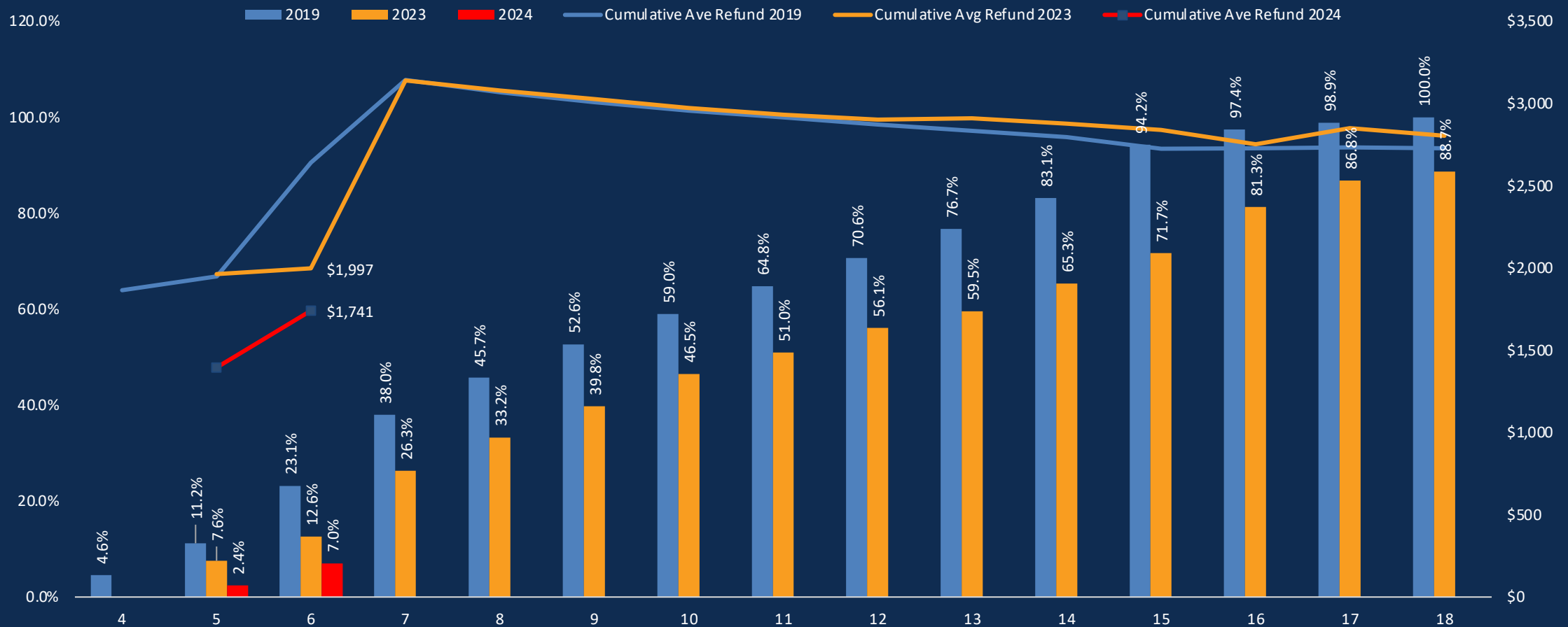
3YO Retail and Wholesale Price Indices



Tax Refund Season Is 7 Processing Days Behind Last Year

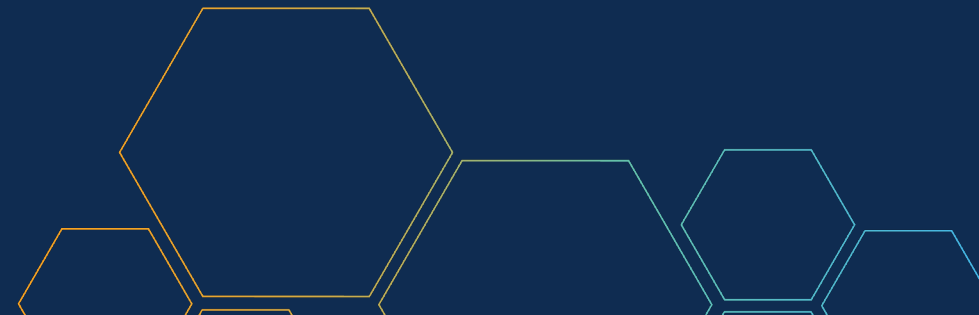
51% less has been disbursed compared to last year, but the average refund is catching up, down 13%

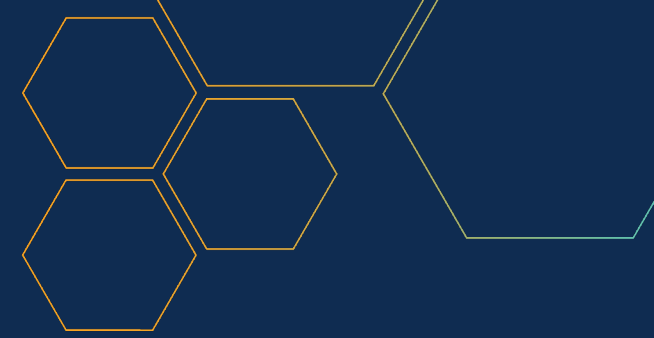
Estimated Share of Cumulative Refunds Issued and Ave Refund Amount by Week
(Week 6 was week ending February 9, 2024)



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 on websites hosted by Dealer.com
- Unique credit applications per dealer on Dealertrack were up 9% 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 3% 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

