Monthly Industry Update

January 2024 Data and Insights

COX AUTOMOTIVE

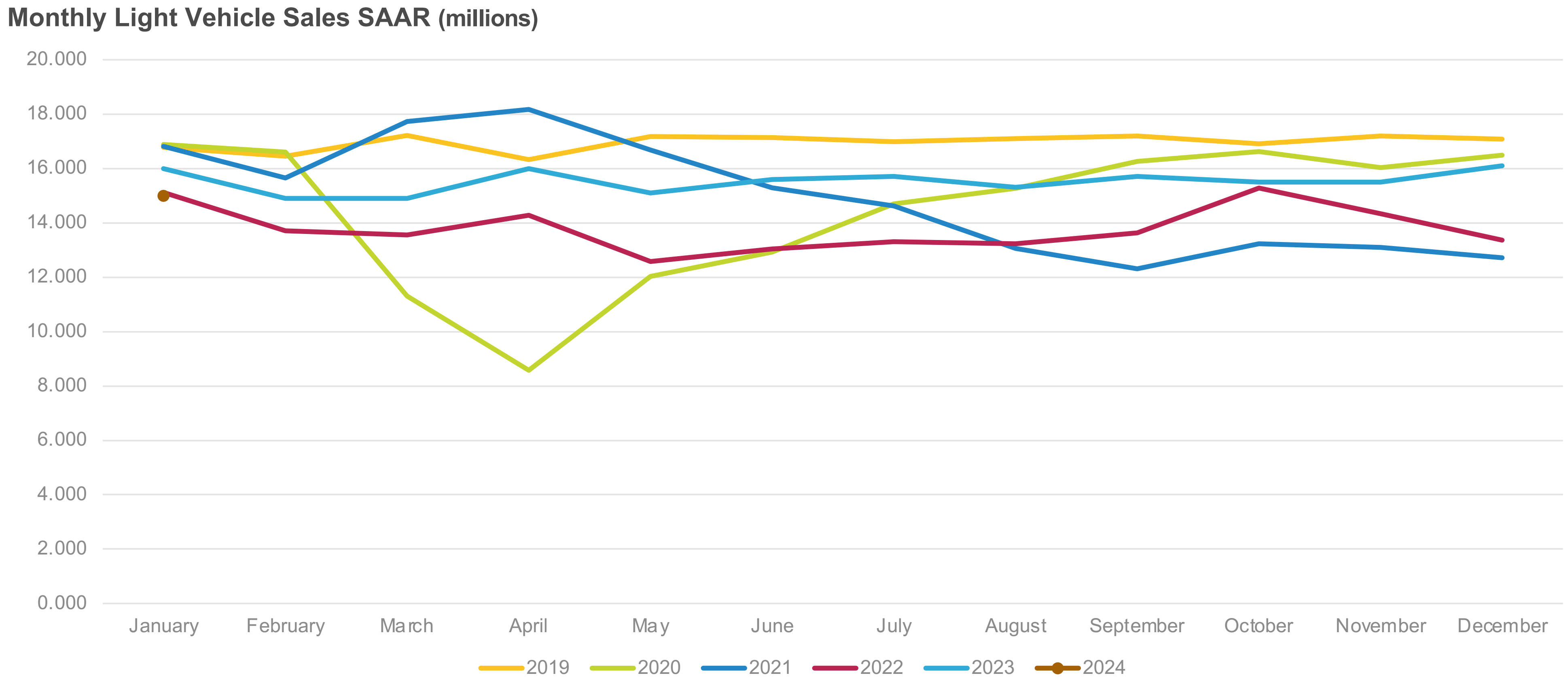
Rebecca Rydzewski

Research Manager

Cox Automotive

New-Vehicle SAAR | SAAR decreased in January

SAAR hit 15 in January, down from a record 16.1 in December

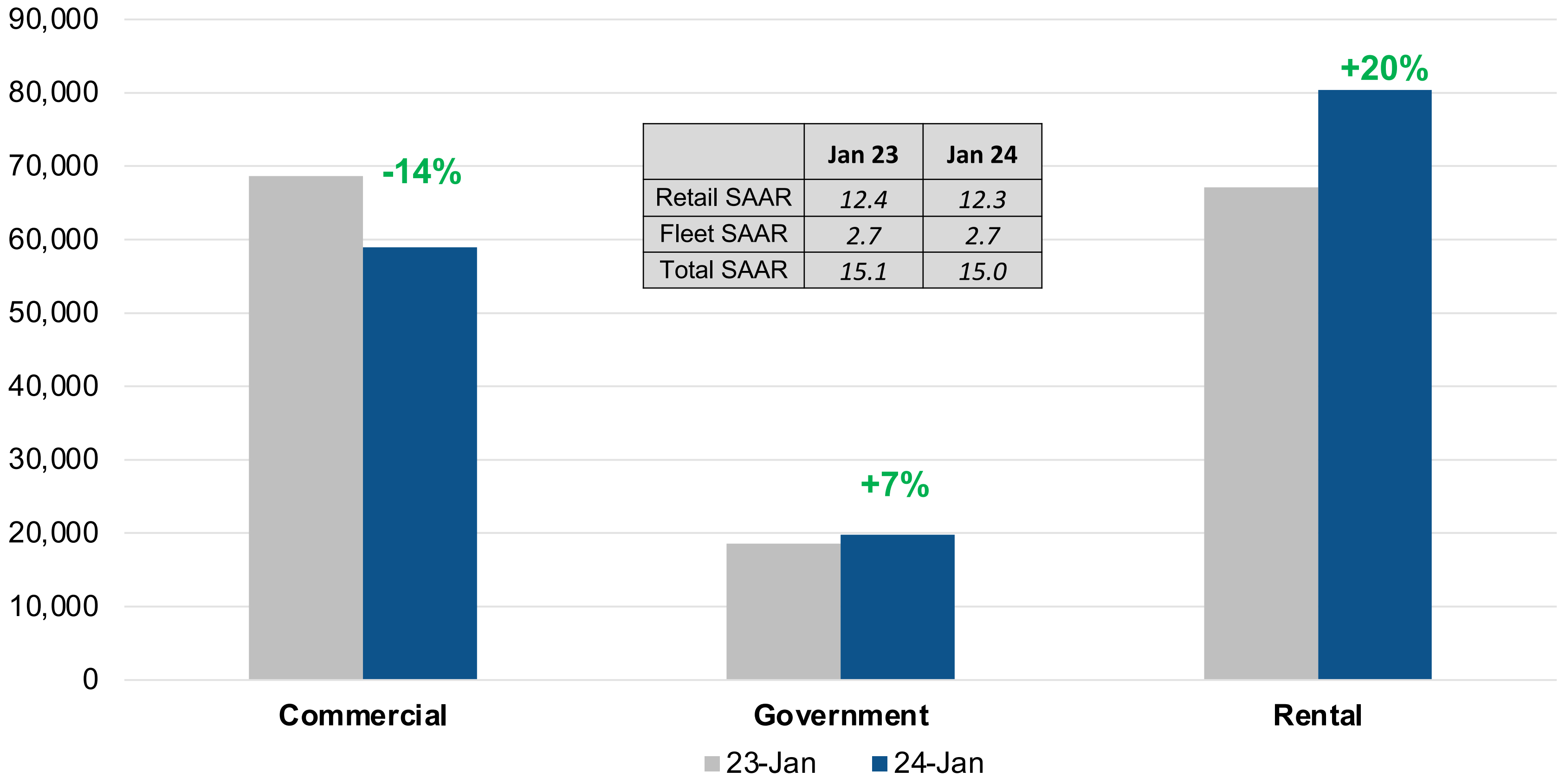


Source: Cox Automotive, Bureau of Economic Analysis

Fleet Sales | Sales up 2.8% in January

December’s SAAR was revised upward

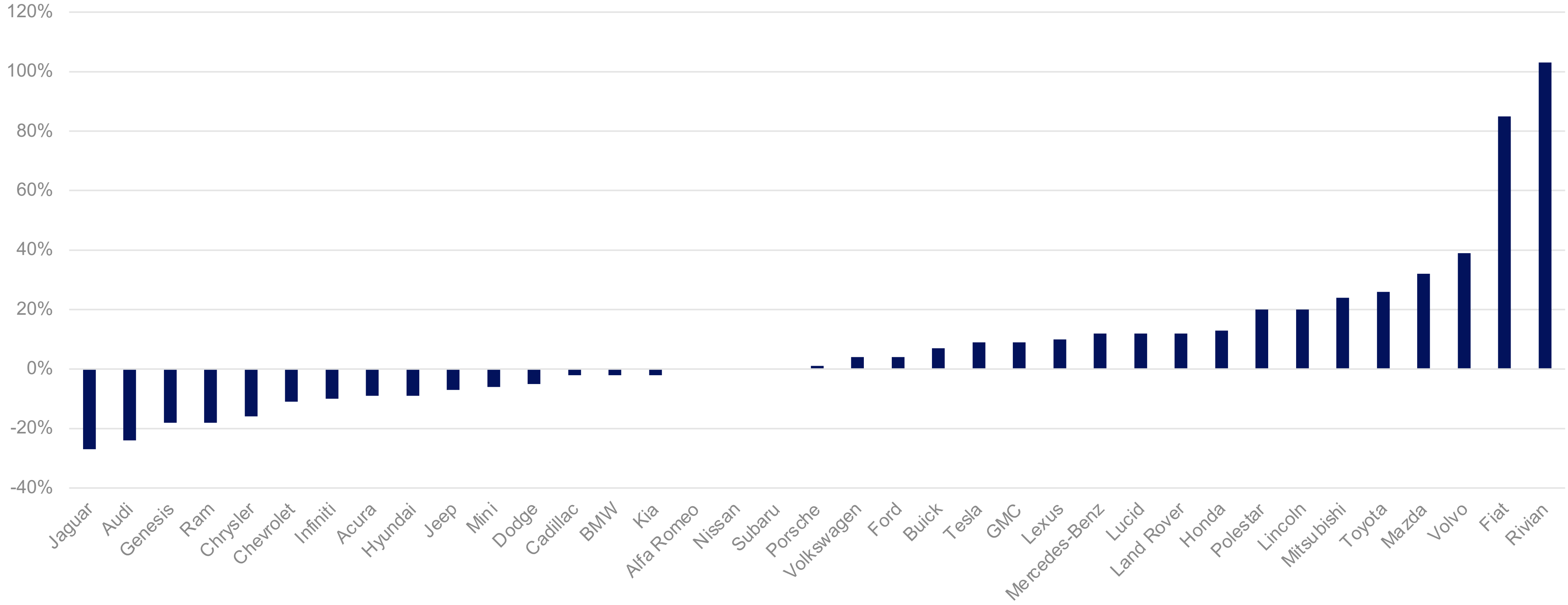
New Sales by Fleet Channel



	Jan 23	Jan 24
Retail SAAR	*12.4*	*12.3*
Fleet SAAR	*2.7*	*2.7*
Total SAAR	*15.1*	*15.0*

YTD Brand Sales | Sales are mixed for January

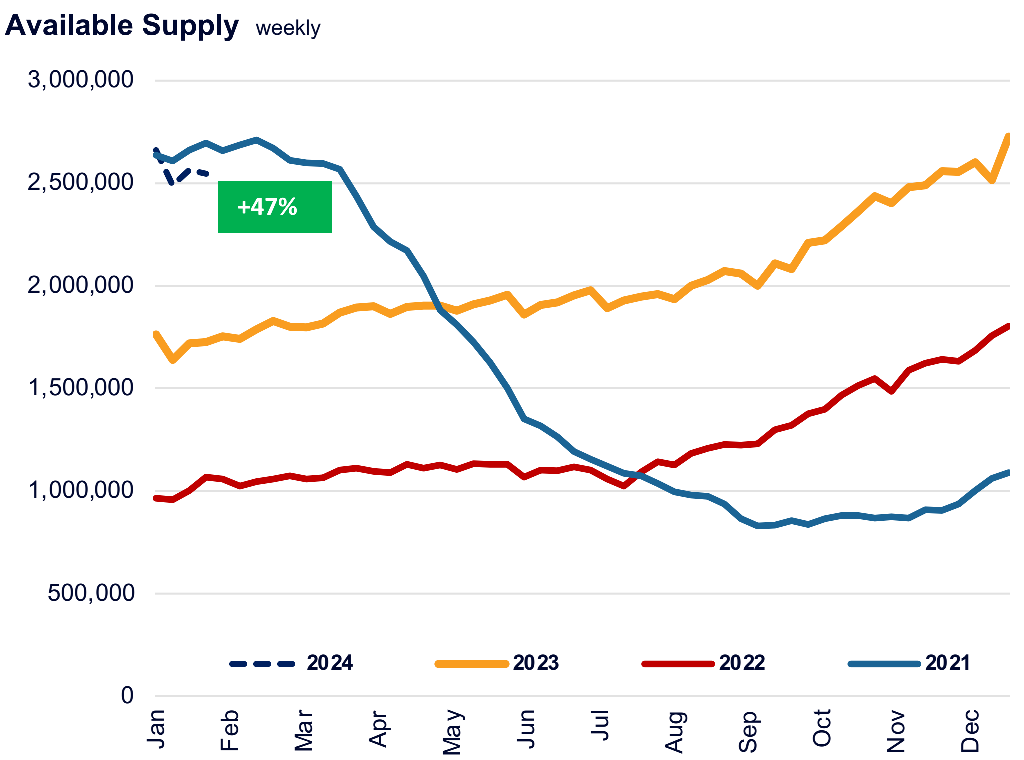
Sales Change: YTD January 2024 vs YTD January 2023

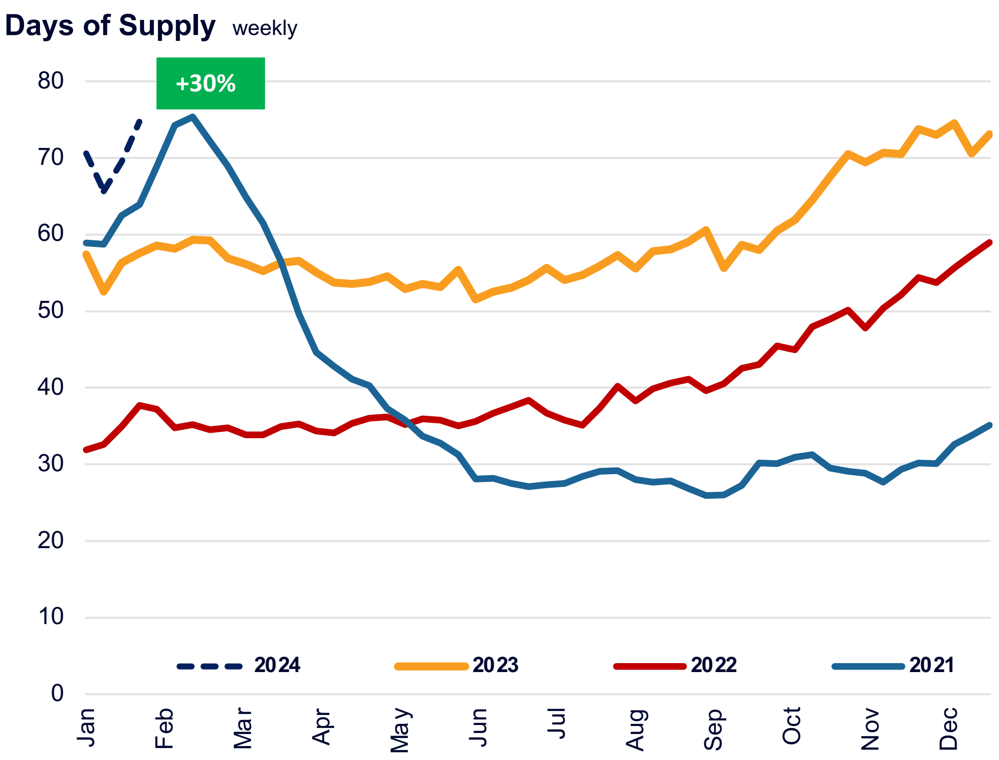


Source: Cox Automotive - KBB

New Vehicle Inventory | Now Up 47% From Last Year

Currently 819K more units than last year, Days of Supply at 74.7 Days +30% y/y



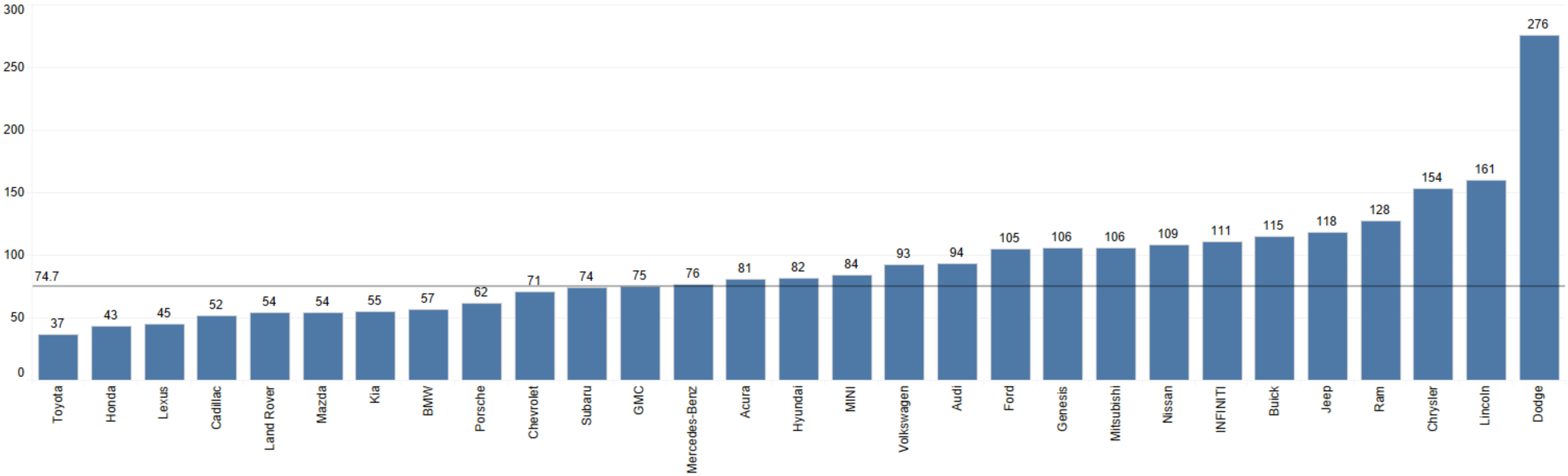


Source: Cox Automotive - vAuto

Brand Inventory | OEM Strategy Differs

Many domestic brands have some of the highest inventory while Toyota is half the average

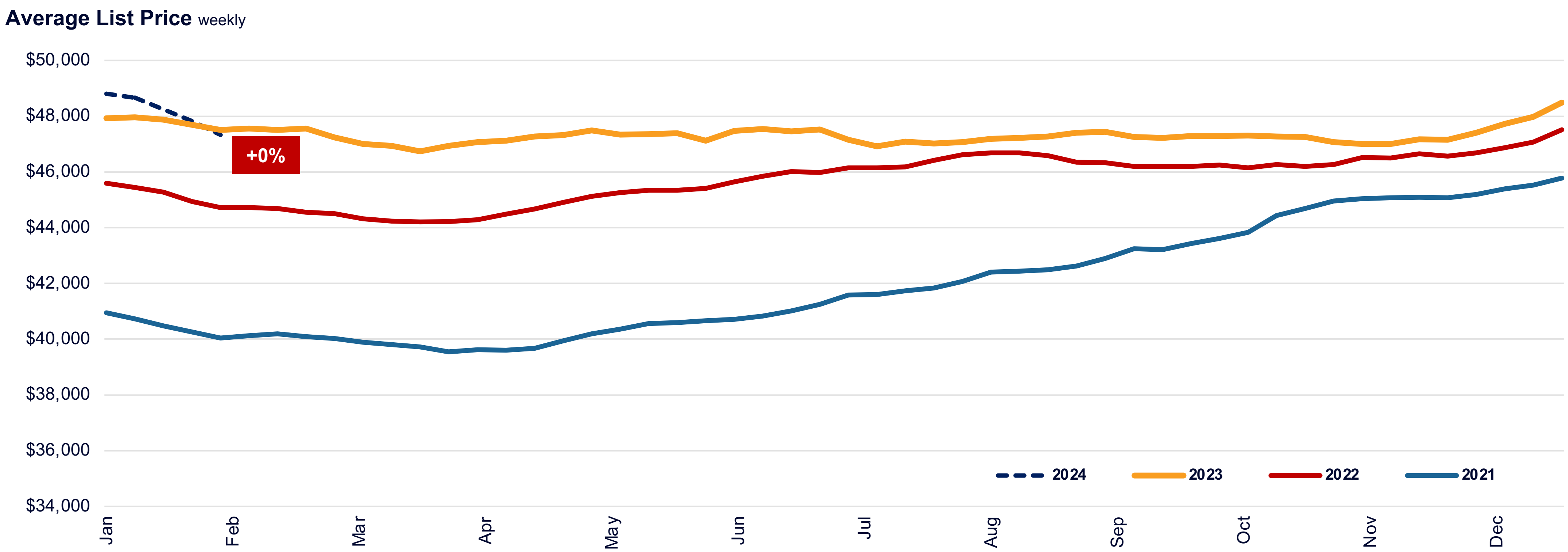
Days of Supply by Make



Source: Cox Automotive - vAuto

New Vehicle List Price | Declines Now Emerging

Weekly listed prices have declined for four weeks in a row, now just under 23' levels



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Source: Cox Automotive - vAuto

Scott Vanner

Business Intelligence Analyst

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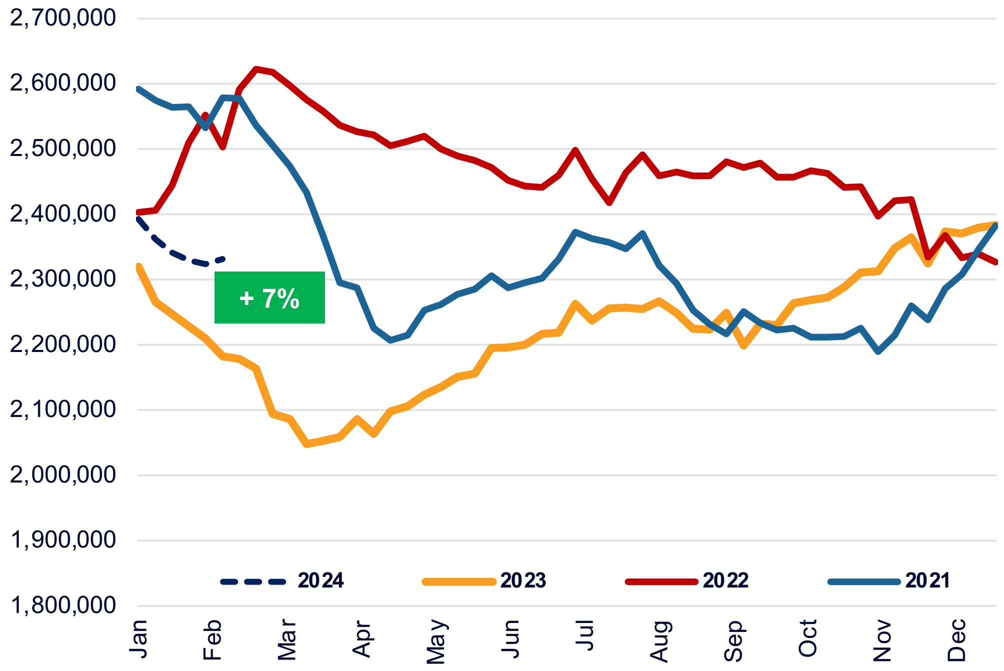
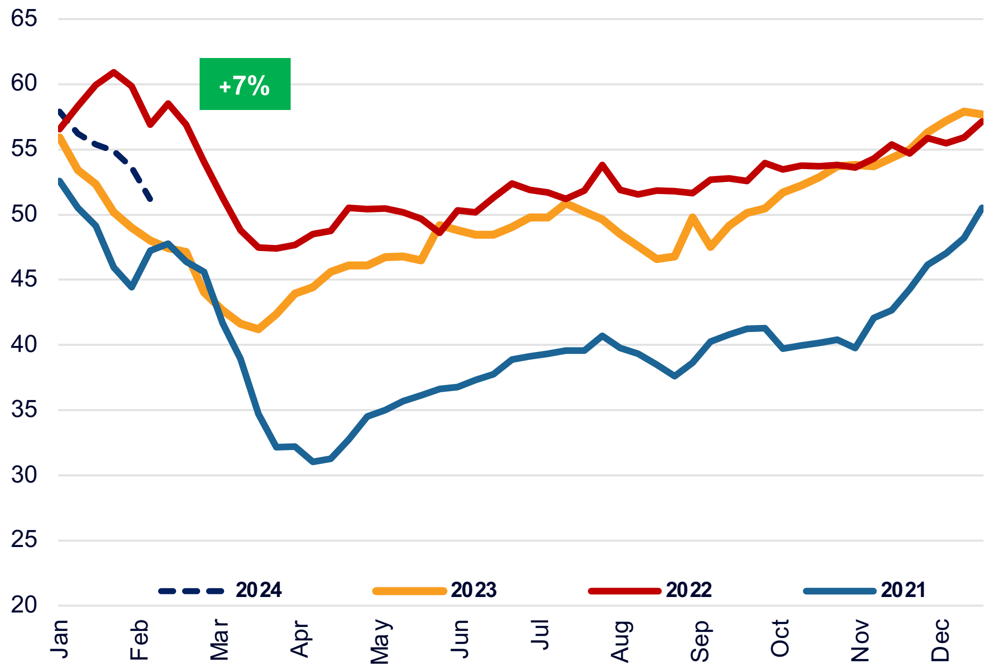
Used Vehicle Inventory | Up 7% or 114K From Last Year

Days of supply now 51.2, down 4% over the last week and +7% against 2023

Available Supply weekly



Days of Supply weekly

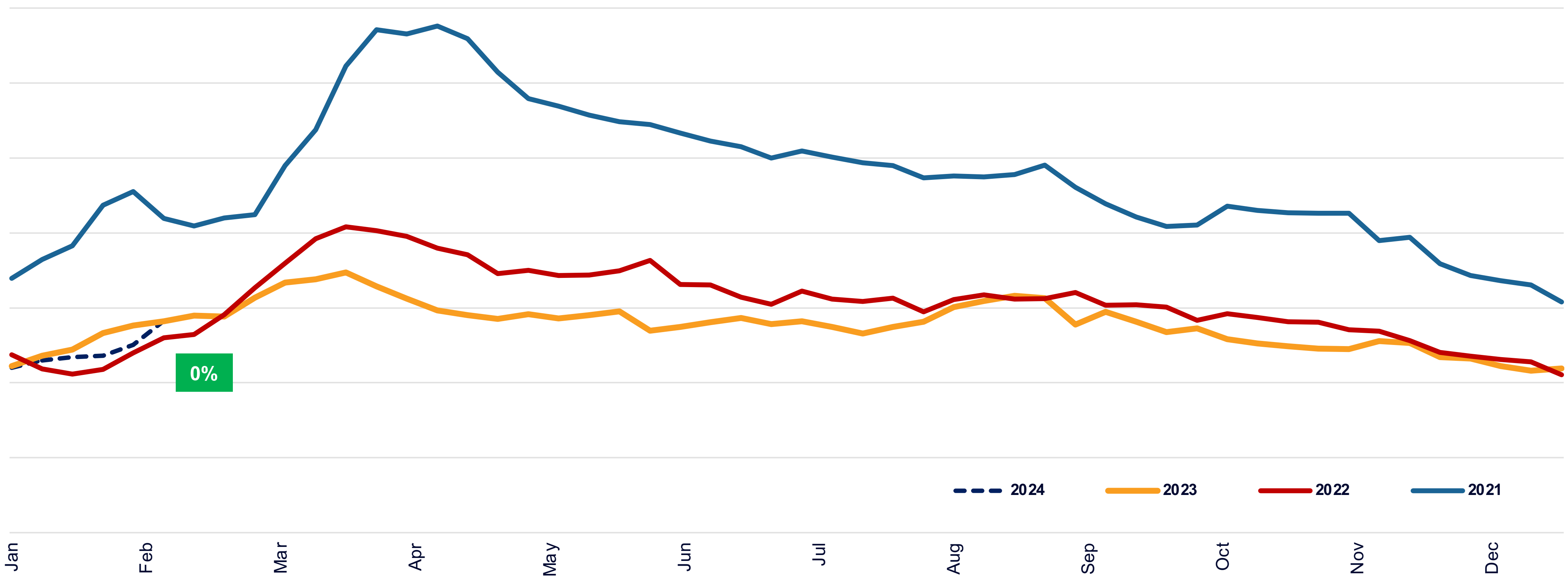


Source: Dealertrack, Manheim, Cox Automotive

Used Vehicle Sales | Retail Sales flat vs Last Year

Weekly Sales estimates increased 5% over the last week

Estimated Rolling 30 Day Retail Sales weekly



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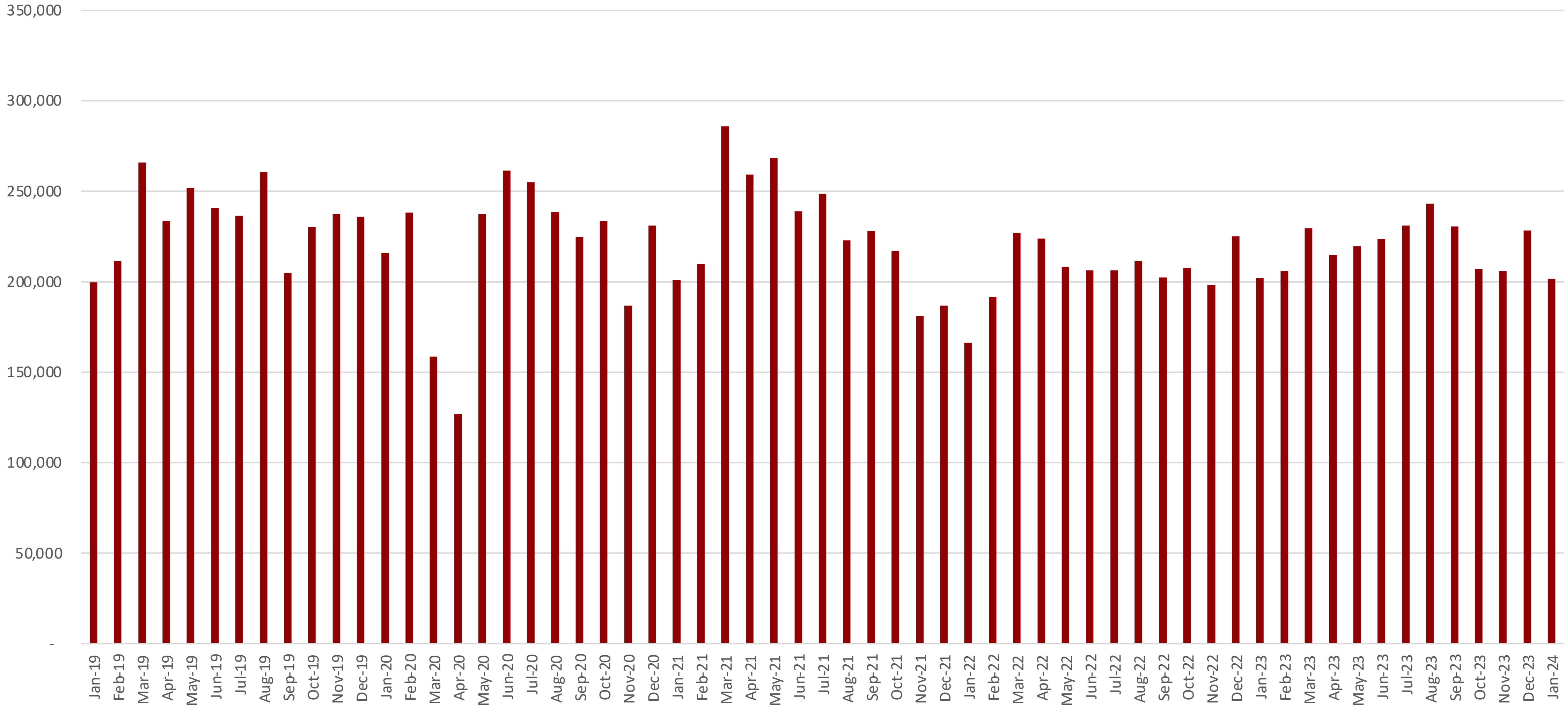
Source: Dealertrack, Manheim, Cox Automotive

CPO Sales Outperformed Used Market in 2023

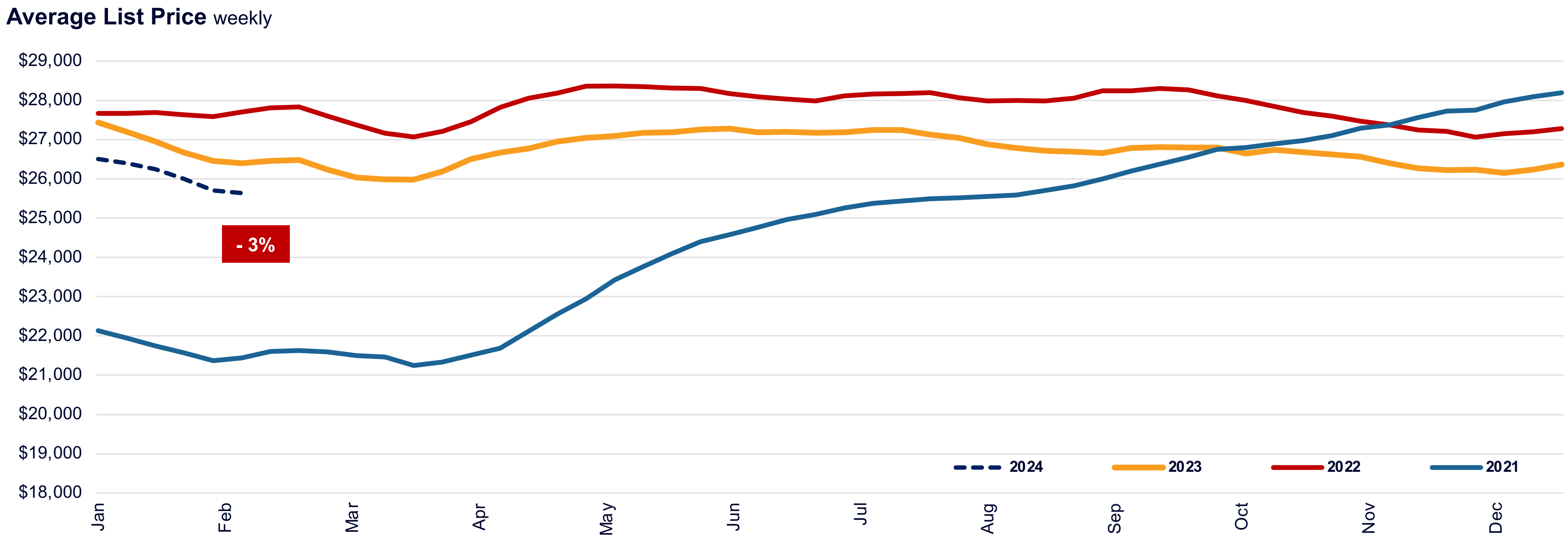
CPO sales declined 12% in January and were flat y/y; 2023 up 7% over 2022



Source: Cox Automotive Analysis of Motor Intelligence

Used Vehicle List Price | Now Down 3% From Last Year

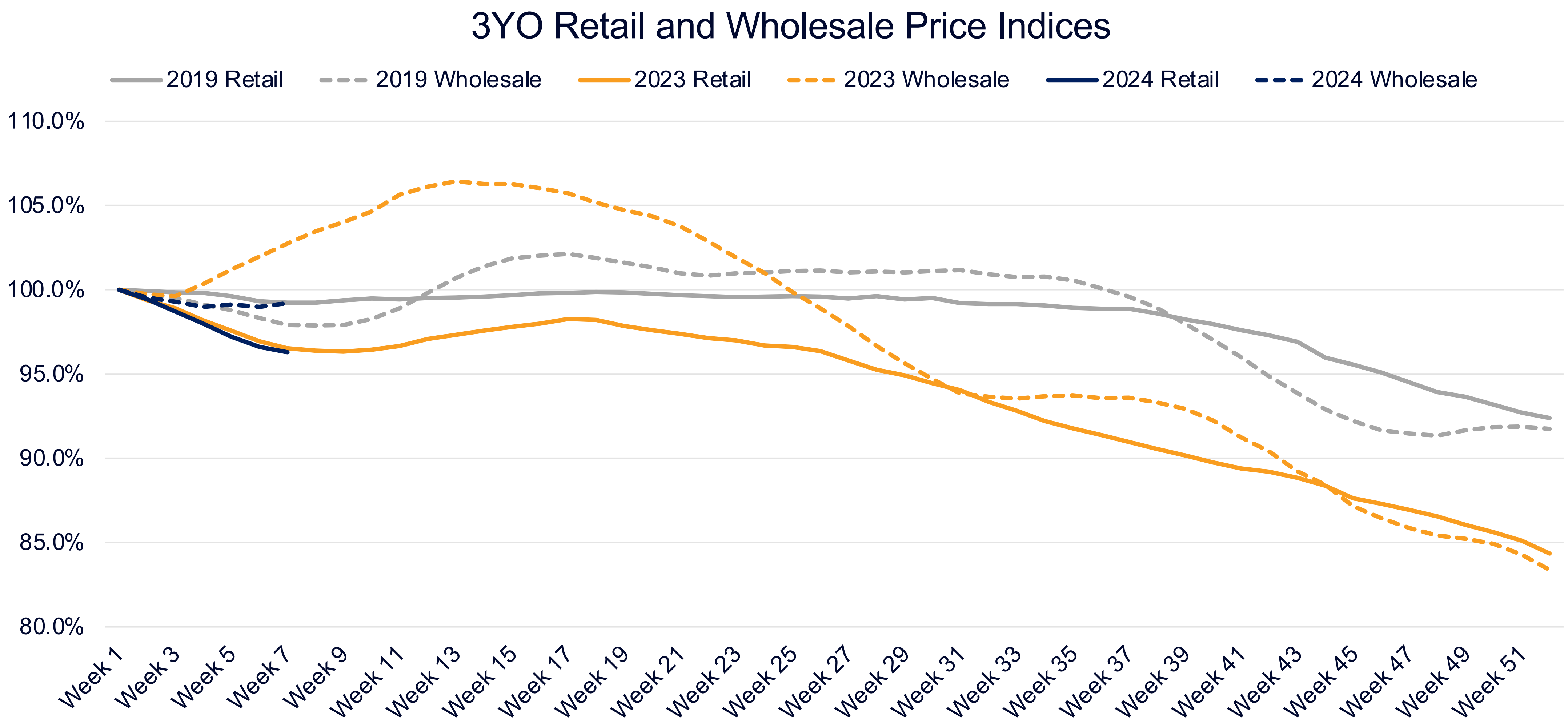
Listing Price declined five weeks in a row, now 3% lower than 2023 levels



Source: Dealertrack, Manheim, Cox Automotive

Used Price Trends Diverging Early in 2024

The average MY 2021 wholesale price increased 0.2% last week while the average retail price declined 0.3%



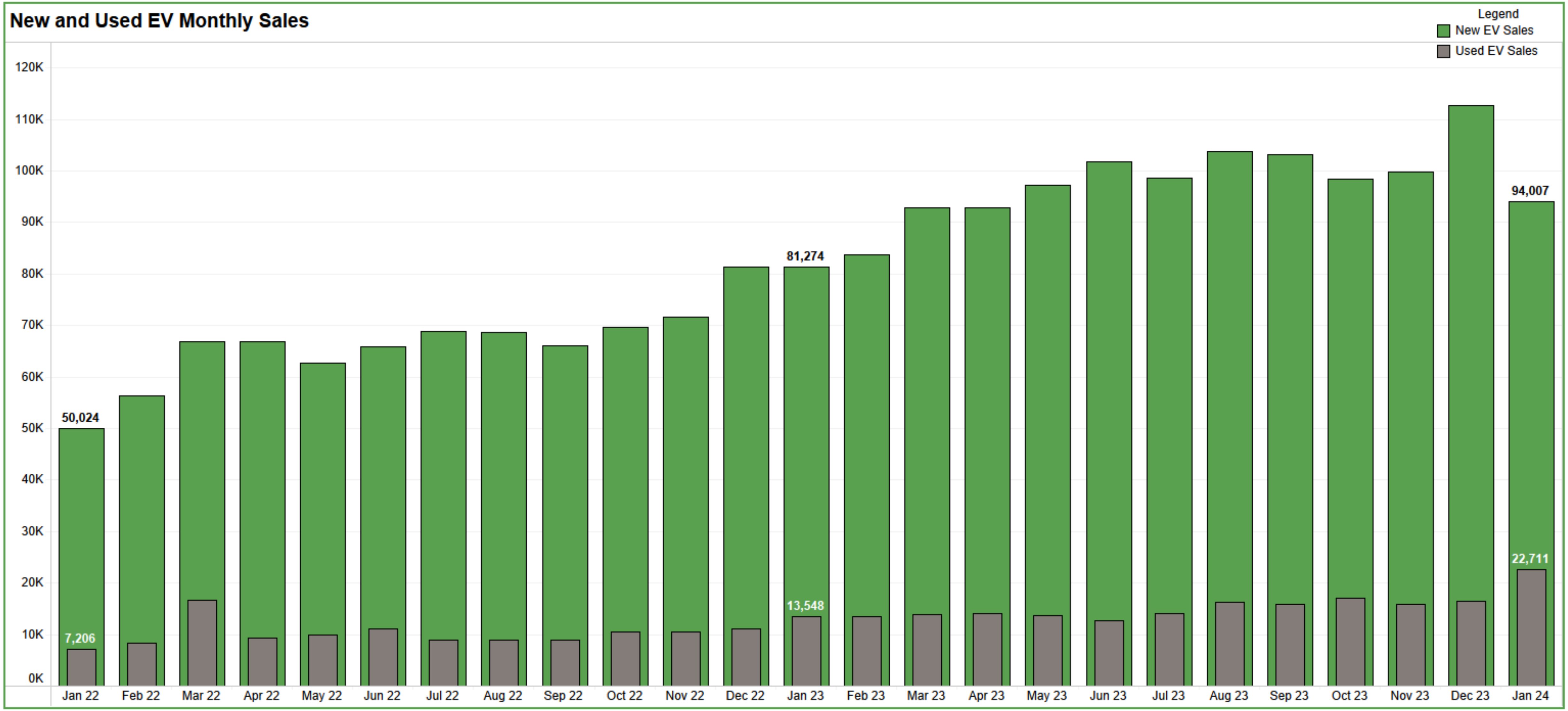
Source: Dealertrack, Manheim, Cox Automotive

Tiffani Williams

Business Intelligence Analyst

Cox Automotive

New and Used EV Retail Sales



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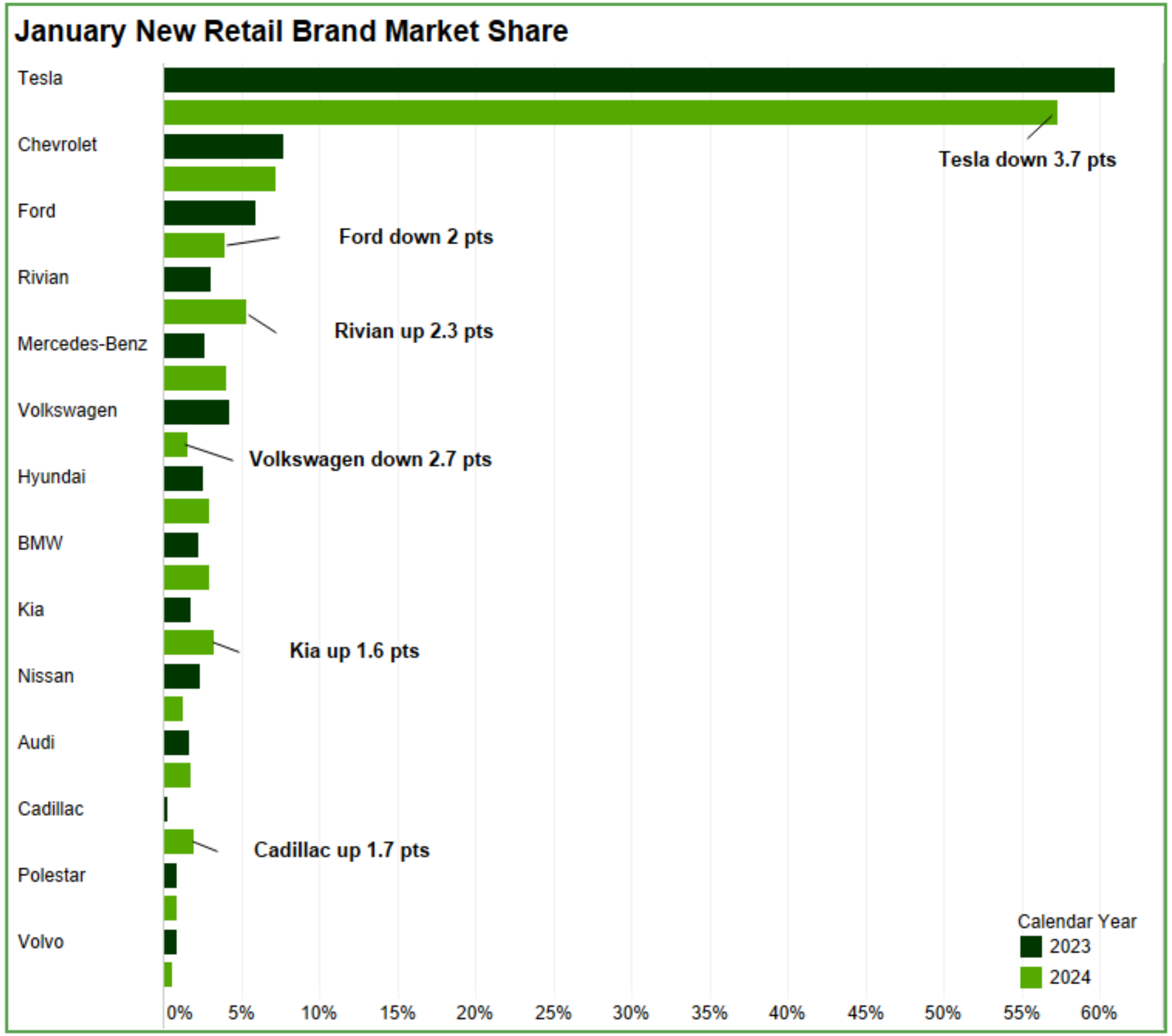
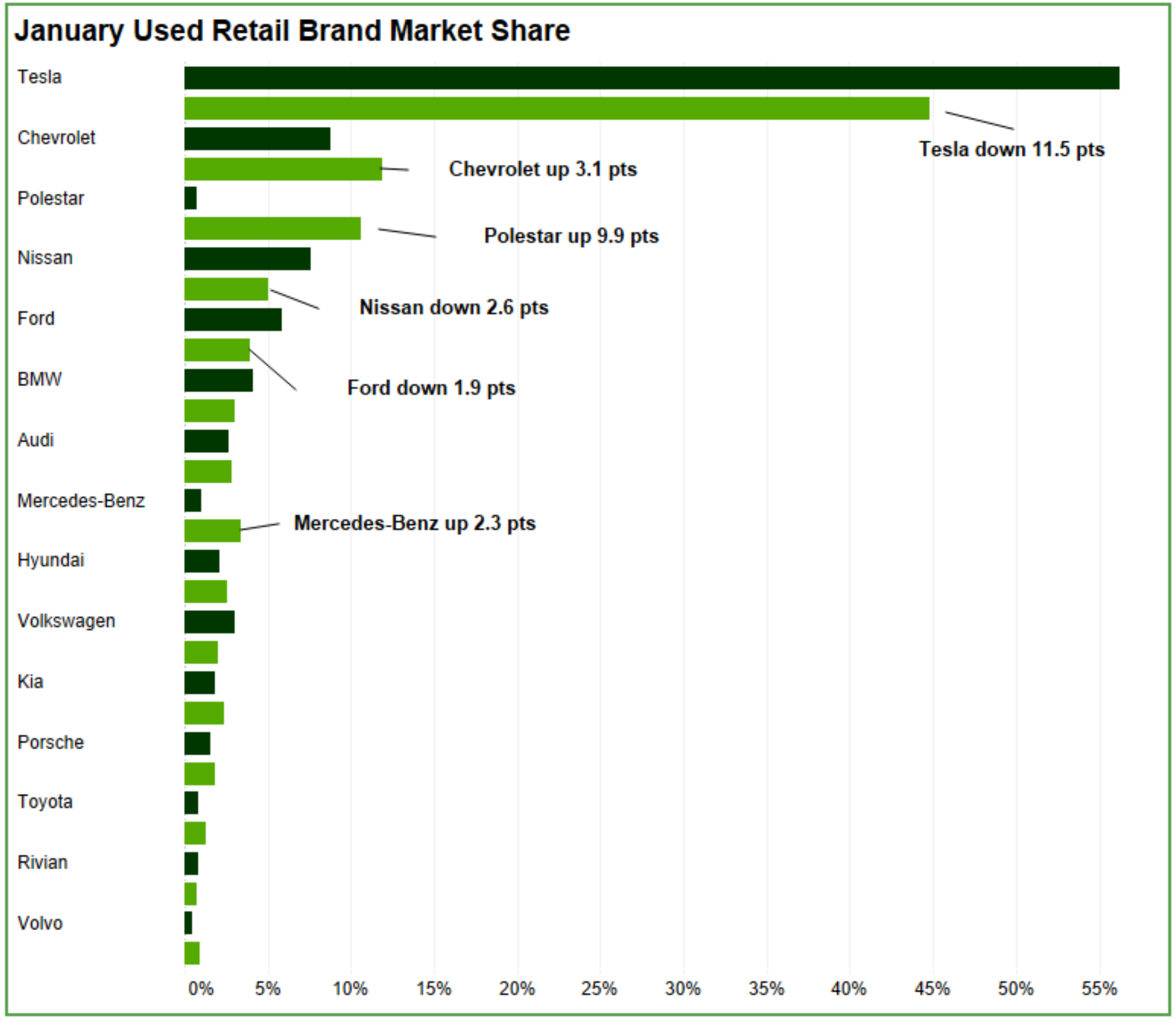
Source: Kelley Blue Book (KBB)

Retail Sales for Electric Vehicles: Brand Market Share





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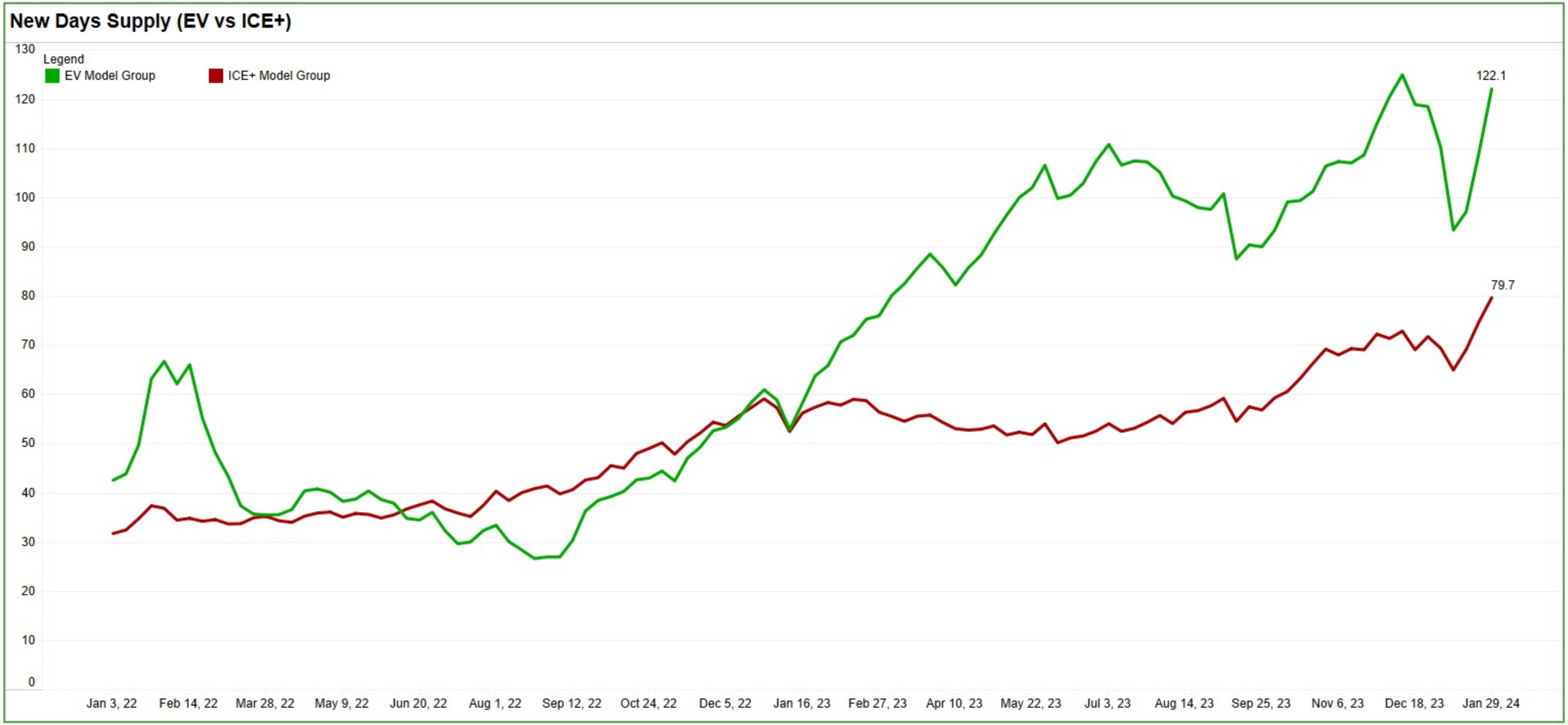
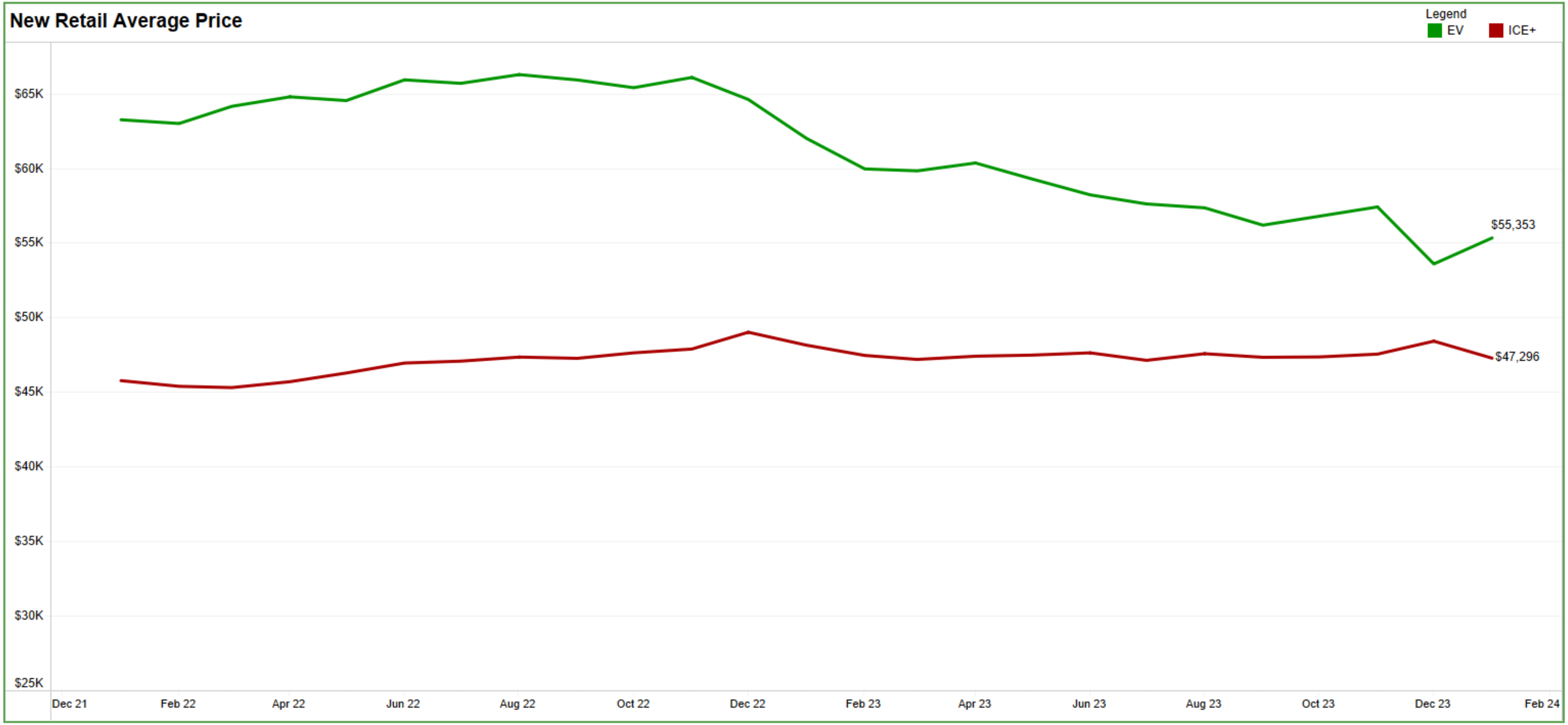
Source: KBB, DealerTrack, and vAuto

EV and ICE+ Comparison

*Tesla, Rivian and Brands with a **"Direct to Consumer Platform"** are not represented here in the new car retail data.



New Retail EV versus ICE+ Comparison



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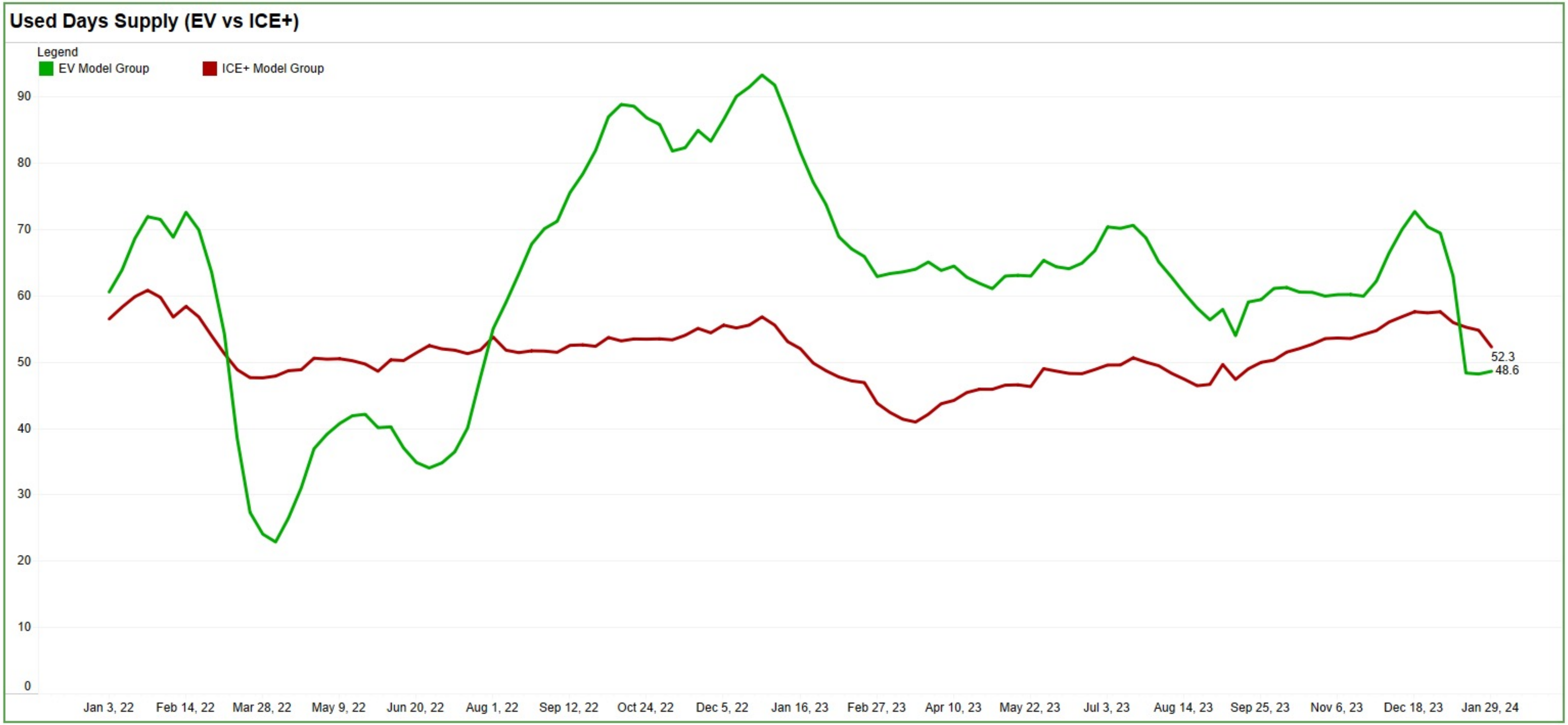
Source: Kelley Blue Book (KBB)

EV and ICE+ Comparison



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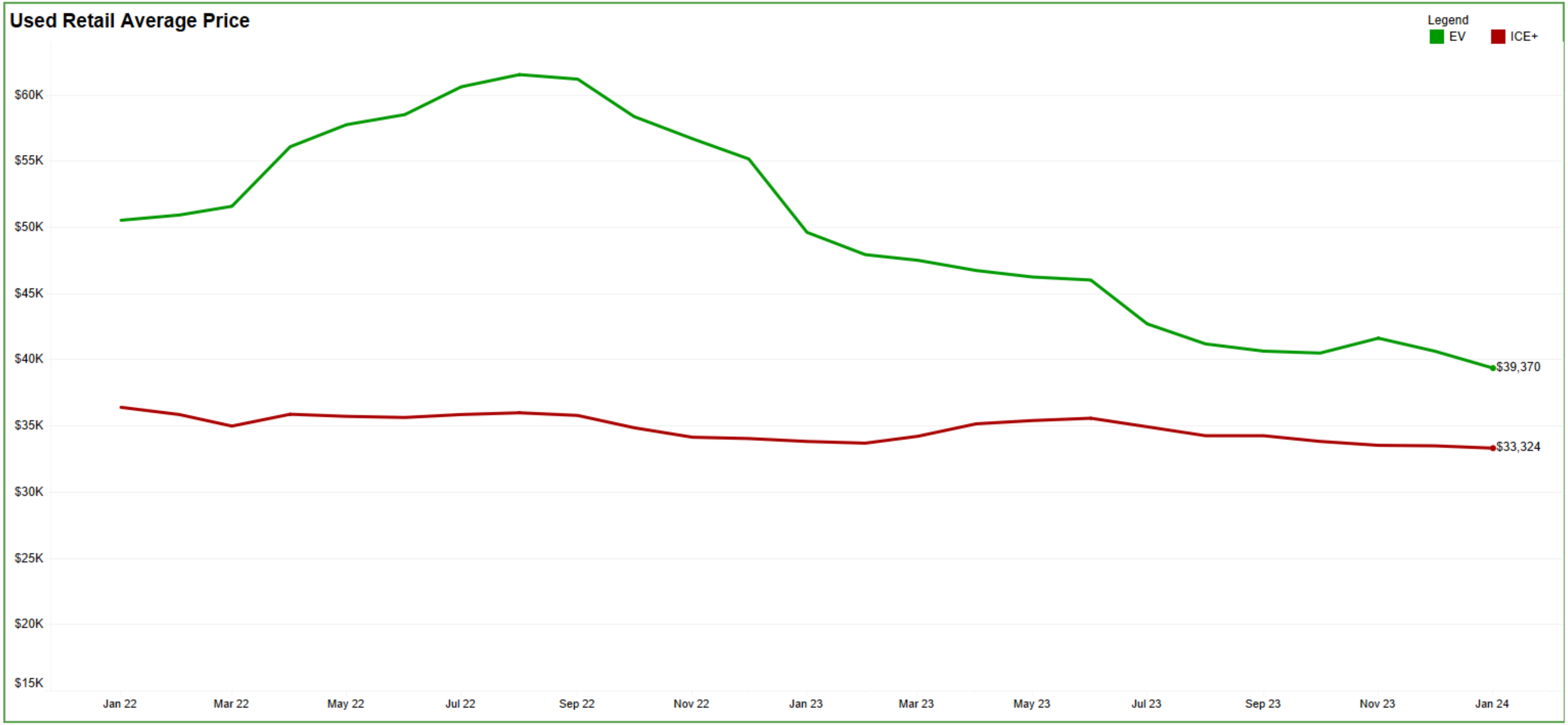
Source: Cox Auto Analysis of Industry

Used Retail EV versus ICE+ Comparison

*Pool of data shows 5yo MYs or newer in each calendar year for comparison of EVs and ICE+ models.



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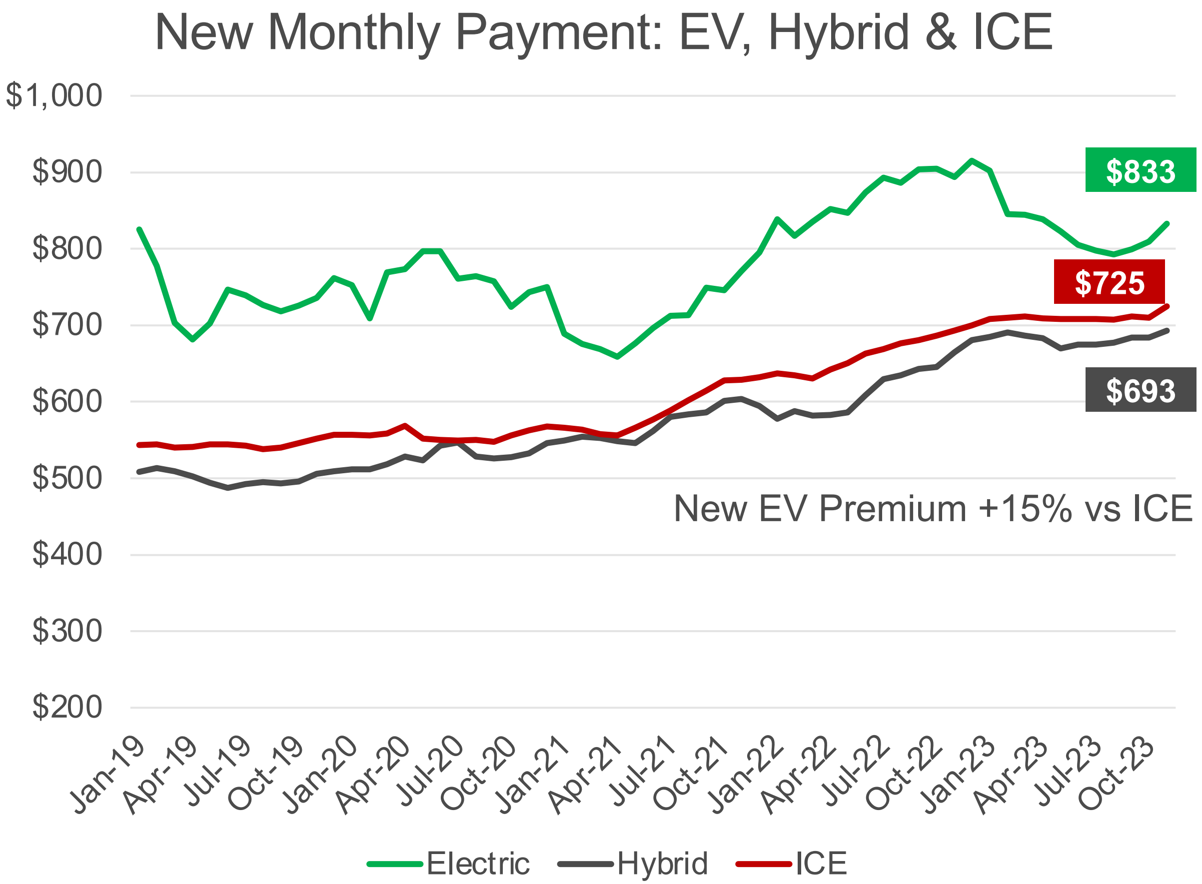
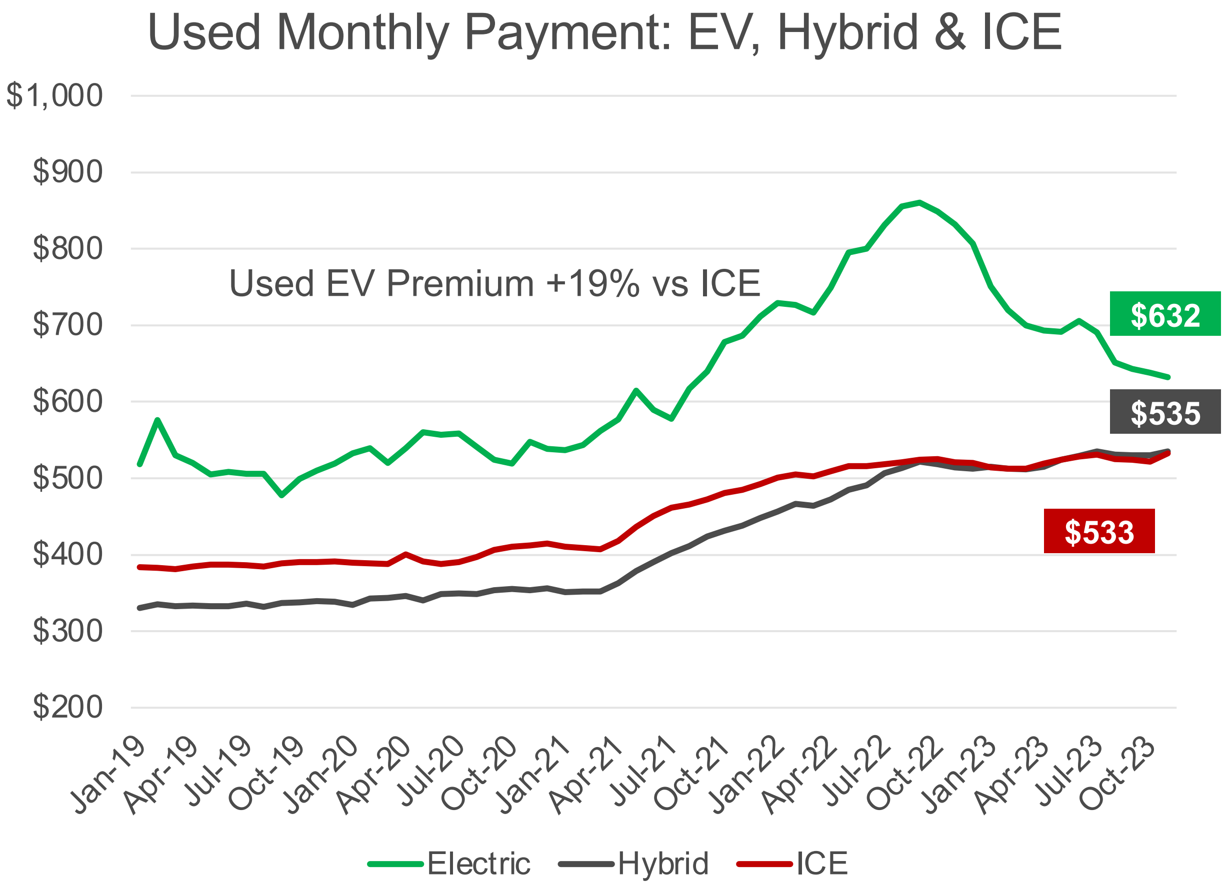
Source: DealerTrack and vAuto

Monthly Payments by Fuel Type

New Payment increased in November for New, while Used EV fell again and the premium decreased





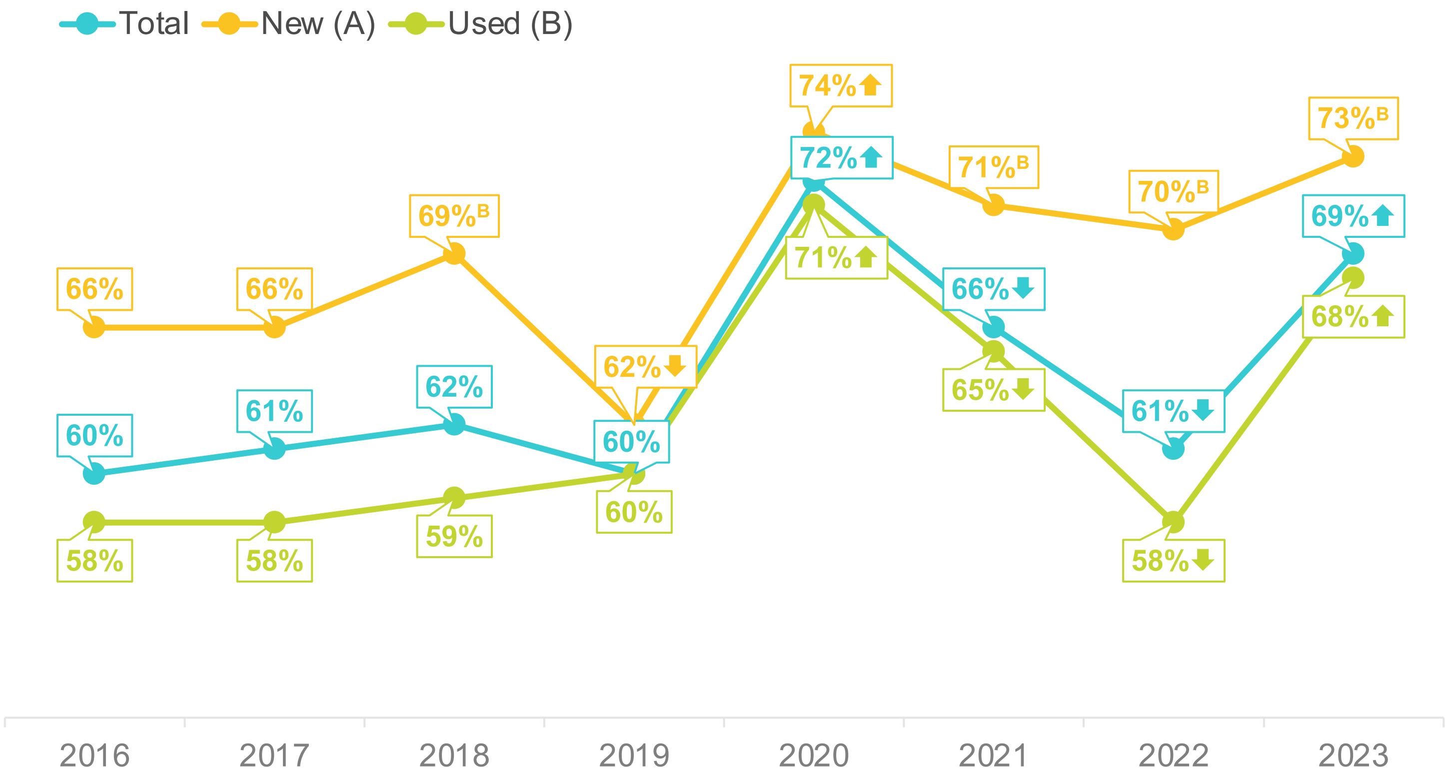
Vanessa Ton

Senior Manager, Research & Market Intelligence

Cox Automotive

Satisfaction with the shopping journey surged as buyers found better selection and deals available

Overall Satisfaction With Shopping Experience (%8-10)



49%
(54%, 31%)
Prices higher than expected
New (A) 42%
Used (B) 51%A

39%
(56%, 39%)
Limited vehicle selection
New (A) 41%
Used (B) 38%

Letters indicate significant difference between groups at the 95% confidence interval
Arrows indicate significant difference between years at the 95% confidence interval
Data in parenthesis represents 2022 and 2021.

Time spent shopping normalized as inventory levels recovered and buyers didn’t have to put in as much of an effort

Total Time Spent Research & Shopping

	Total Time	Shopping Online	Dealership of Purchase
Total	13:31↓ (14:39↑, 12:27)	6:41↓	2:52
New (A)	11:45↓ (13:07↑, 11:06)	5:25↓	2:47
Used (B)	14:08[A] (15:09[A]↑, 12:54[A])	7:08[A]↓	2:54

Website Usage

Average number of websites used is **down** significantly in 2023 (4.5 vs. 4.9)

78% Third-party site

63% Dealership site

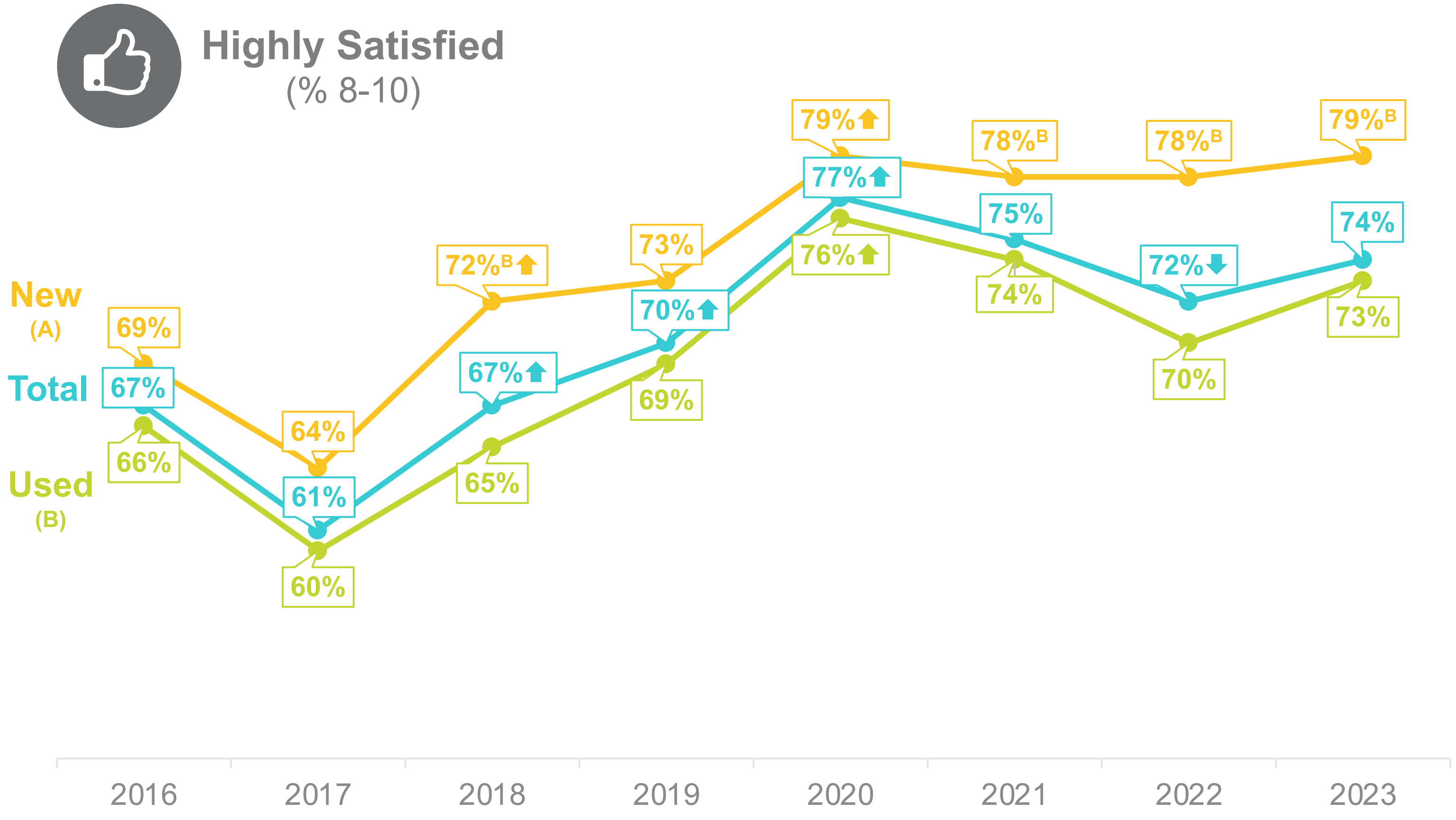
27%↓ OEM site

27%↓ Used Online Retailer

Letters indicate significant difference between groups at the 95% confidence interval
Arrows indicate significant difference between years at the 95% confidence interval
“Researching & shopping with print”, “Talking with others”, and “With other dealers” data not shown
Data in parenthesis’ represents 2022 and 2021

Customers continued to be highly content with the dealer experience

Overall satisfaction with experience at dealership/retailer of purchase+



Growing satisfaction with many aspects of the dealership experience:

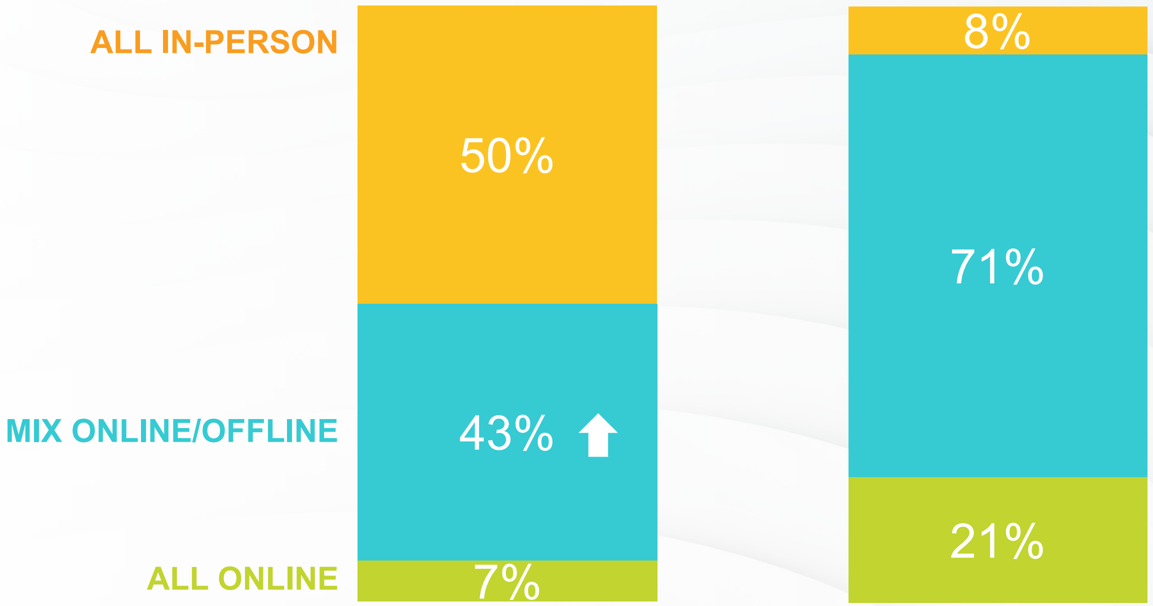
1. *Vehicle pickup & delivery*
2. *Interactions with sales*
3. *Interactions with F&I department*
4. *Time spent at dealership*
5. *Price paid*
6. *Vehicle selection*

+N/A excluded in 2020-2022.
Letters indicate significant difference between groups at the 95% confidence interval
Arrows indicate significant difference between years at the 95% confidence interval

More buyers moved towards omnichannel

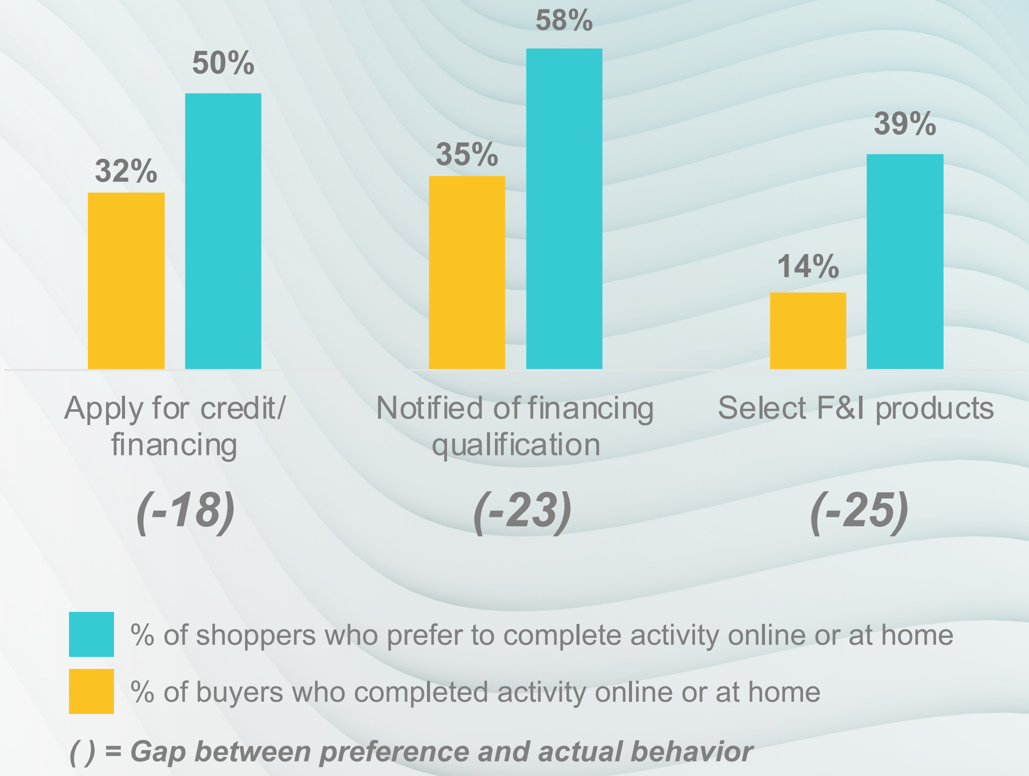
How buyers completed recent purchase

How shoppers will likely complete next purchase



Mostly Digital buyers save **40 minutes** at the dealership *(vs. Light Digital buyers)*

Greatest gaps between online behavior and preference



Arrows indicate significant difference between years at the 95% confidence interval
Mostly Digital buyers = completed more than 50% of purchase online
Light Digital buyers = completed 20% or less of purchase online

Source: Cox Automotive Car Buyer Journey – 2023, Digitization of Car Buying

IMPLICATIONS

4 BIG THINGS

1. ***Satisfaction with the buyer journey returned close to its peak level*** *as inventory rebounded. However, affordability remained a pain point. Tout any APR specials and ease the financing process.*

2. ***Online shopping behaviors normalized*** *as inventory levels ramped up and buyers didn't have to put in as much effort as in 2022. Third party sites proved to be the most resilient online source.*

3. ***Satisfaction with the dealership remained strong****. However, satisfaction has plateaued. There's opportunity to take customer satisfaction to new heights by providing more personalization.*

4. ***More buyers moved towards an omnichannel experience*** *as digital retailing continues to be highly beneficial. However, there's still room to improve on certain deal-making steps.*

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From the Newsroom: www.coxautoinc.com/signup

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Any Questions?

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