

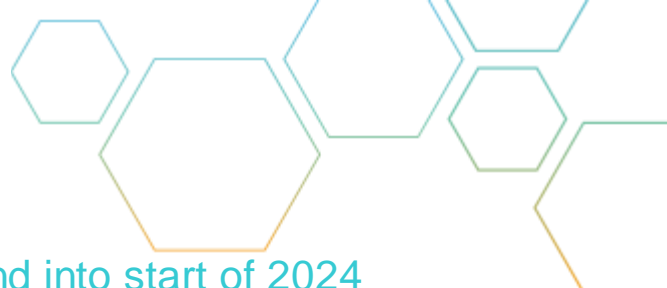
The background features decorative hexagonal patterns in the corners. The top-left corner has a cluster of hexagons in shades of yellow and light green. The top-right corner has a cluster of hexagons in shades of light blue and teal. The bottom-right corner has a cluster of hexagons in shades of light blue and teal. The background is a light blue gradient with subtle white lines.

March 19, 2024

Cox Automotive Auto Market Report

Translating Data and Trends Into Actionable Insights

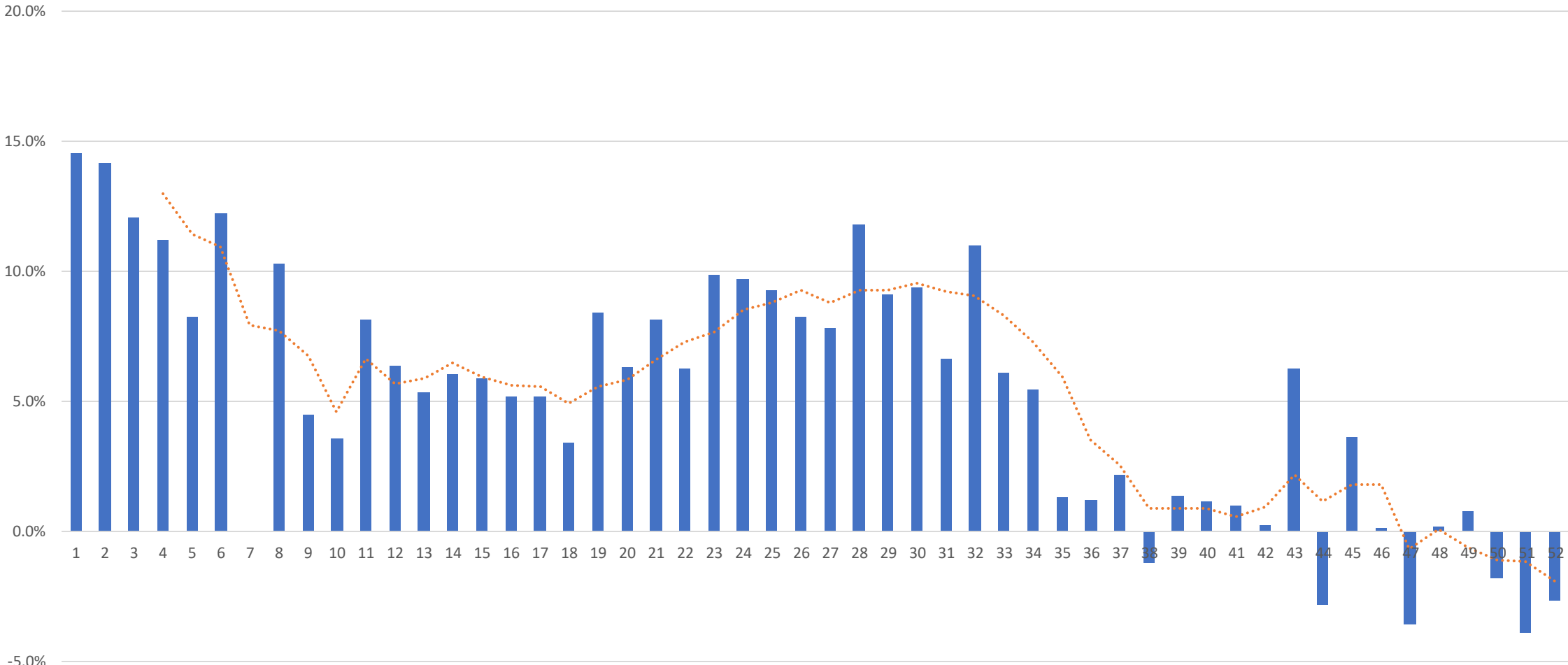
COX AUTOMOTIVE



Consumer Spending Growth Turned Negative in Winter

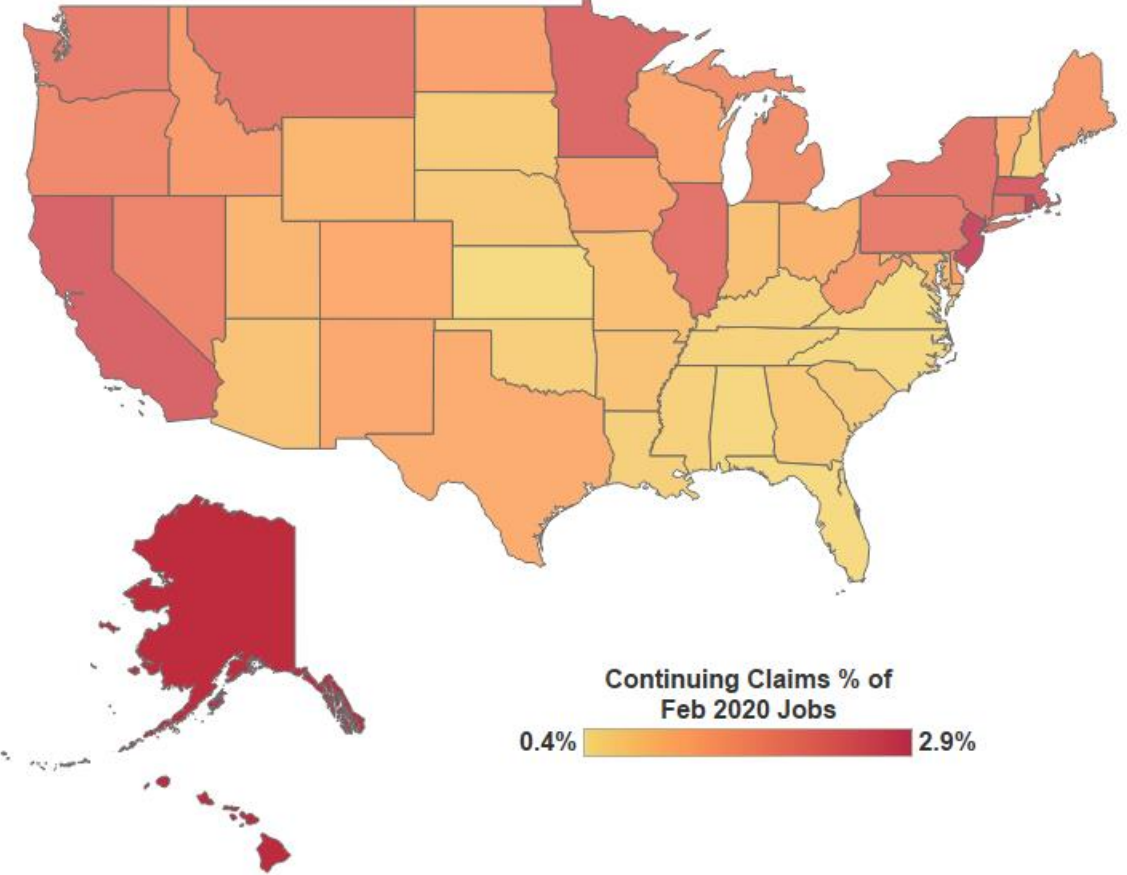
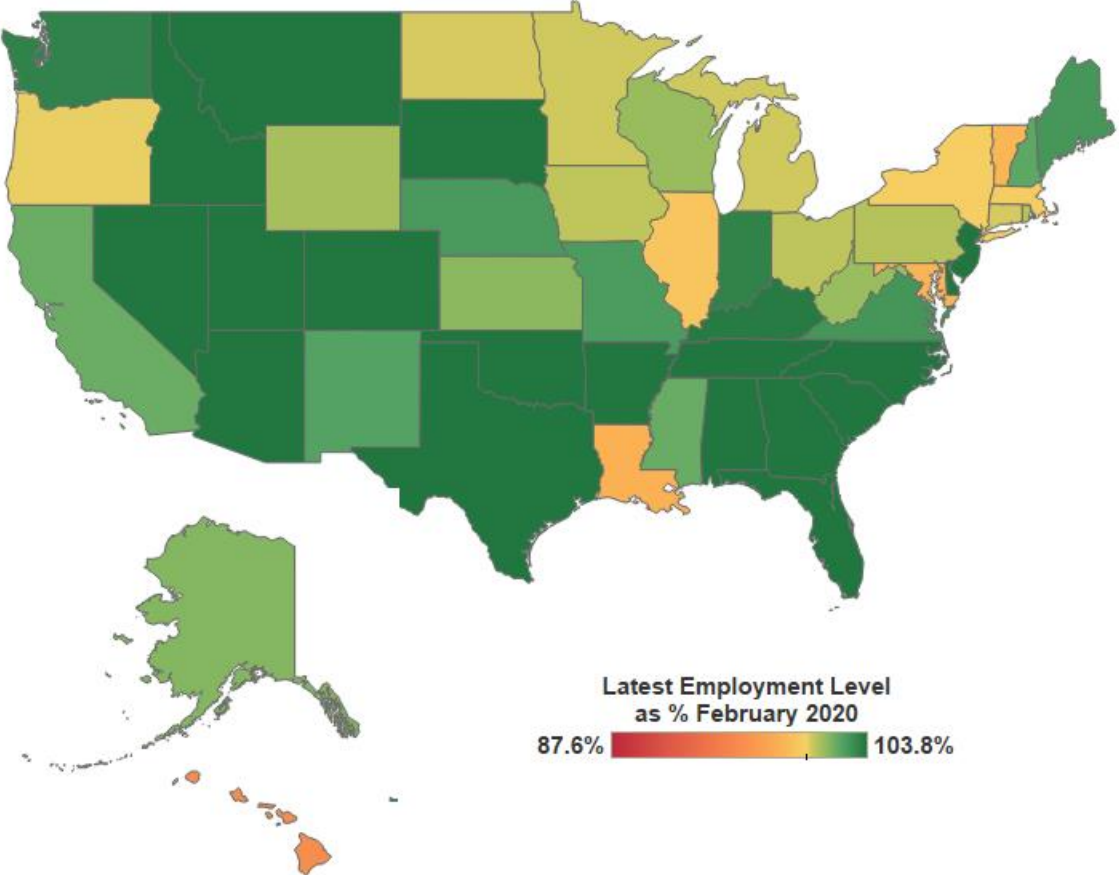
Total spending saw positive momentum in the fall but spending growth faded at year end and into start of 2024

Year-Over-Year Change in Total Spending by Week Trailing 52 Weeks As of February 24 2024





Continuing Claims at 1.81 Million Nationally

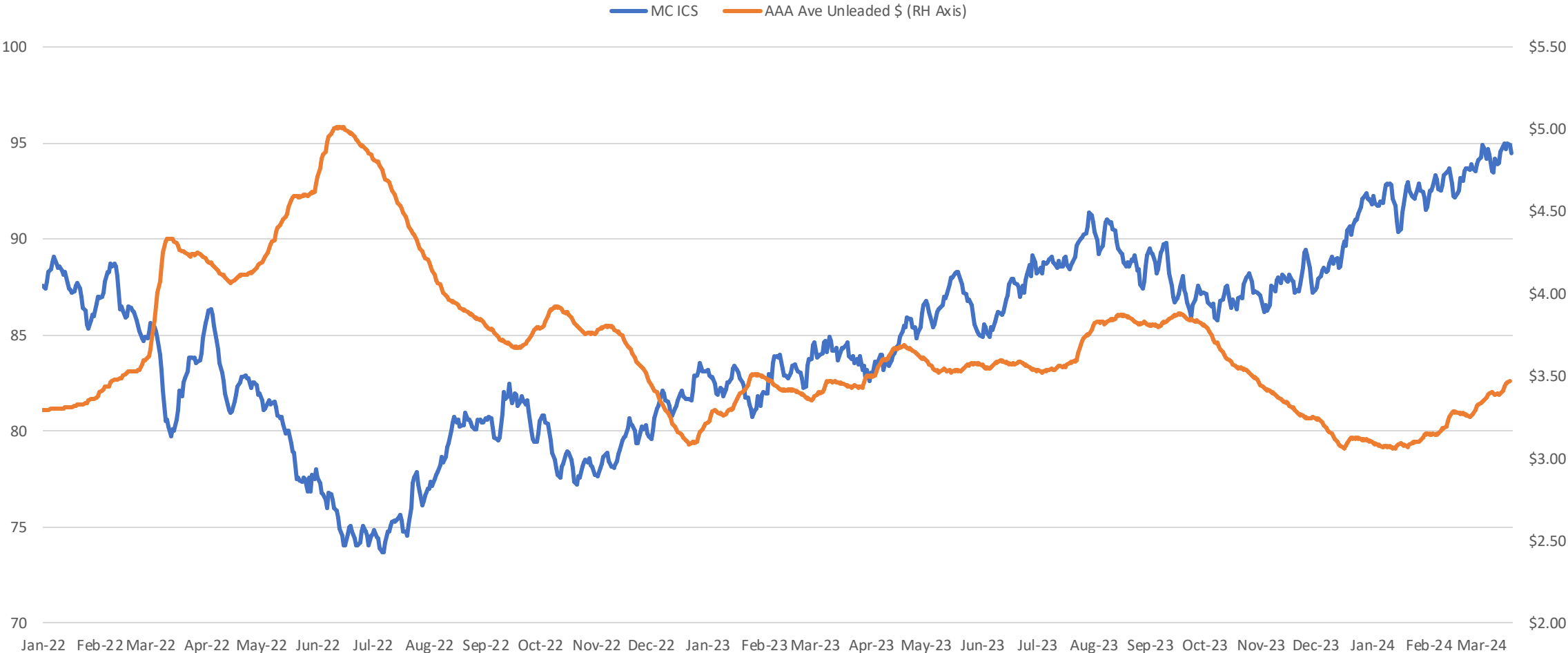




Consumer Sentiment Up So Far in 2024

The Index of Consumer Sentiment increased 2.8% in February but is down 0.1% so far in March

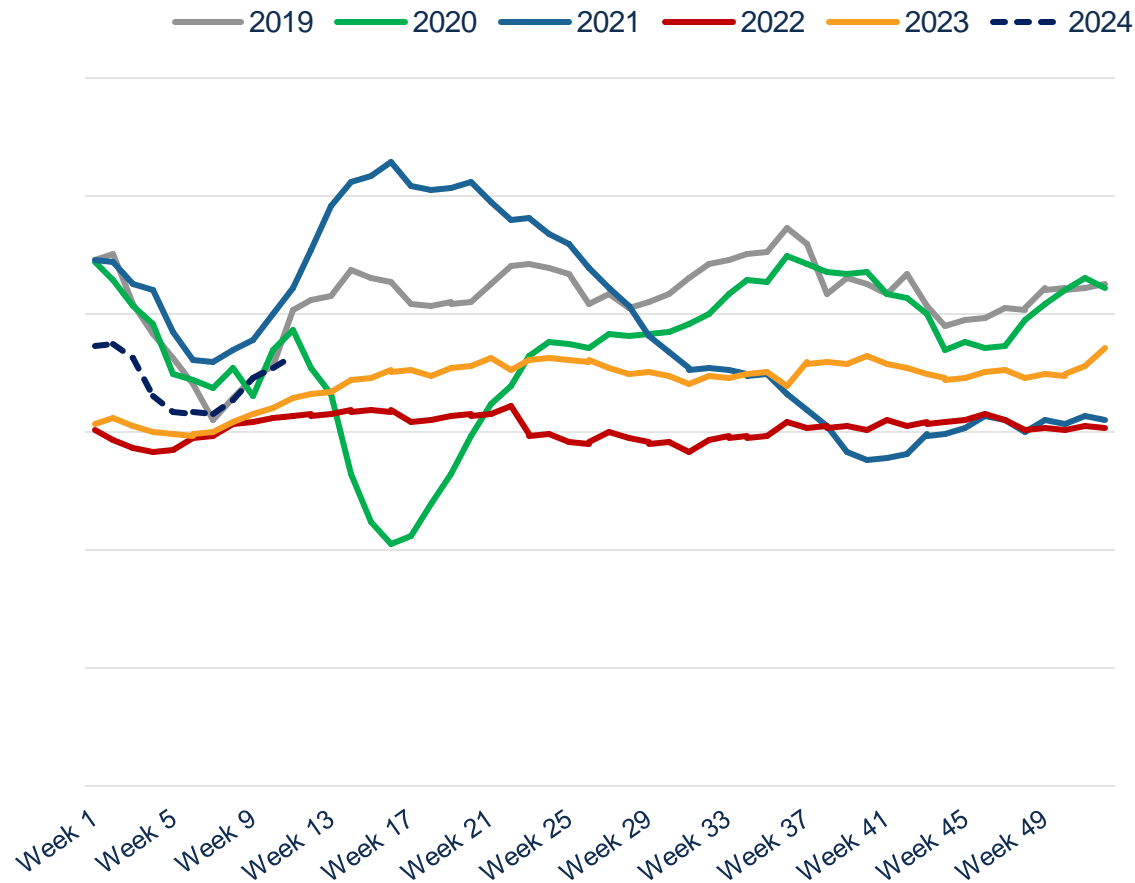
Morning Consult Index of Consumer Sentiment vs. Average Price of Unleaded



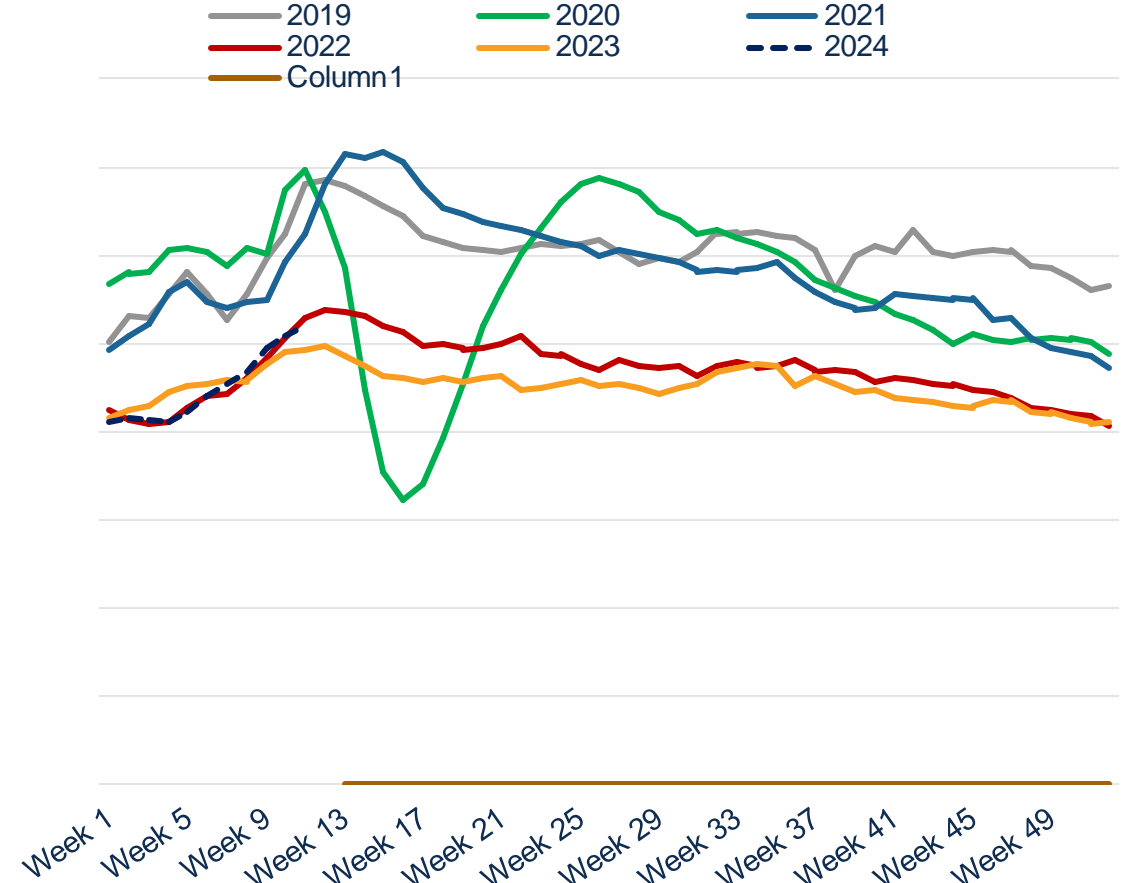
Retail Vehicle Sales Estimates

New sales increased 3% in the latest week and are up 11% y/y as used sales increased 2% and are 6% higher y/y

New Retail Sales



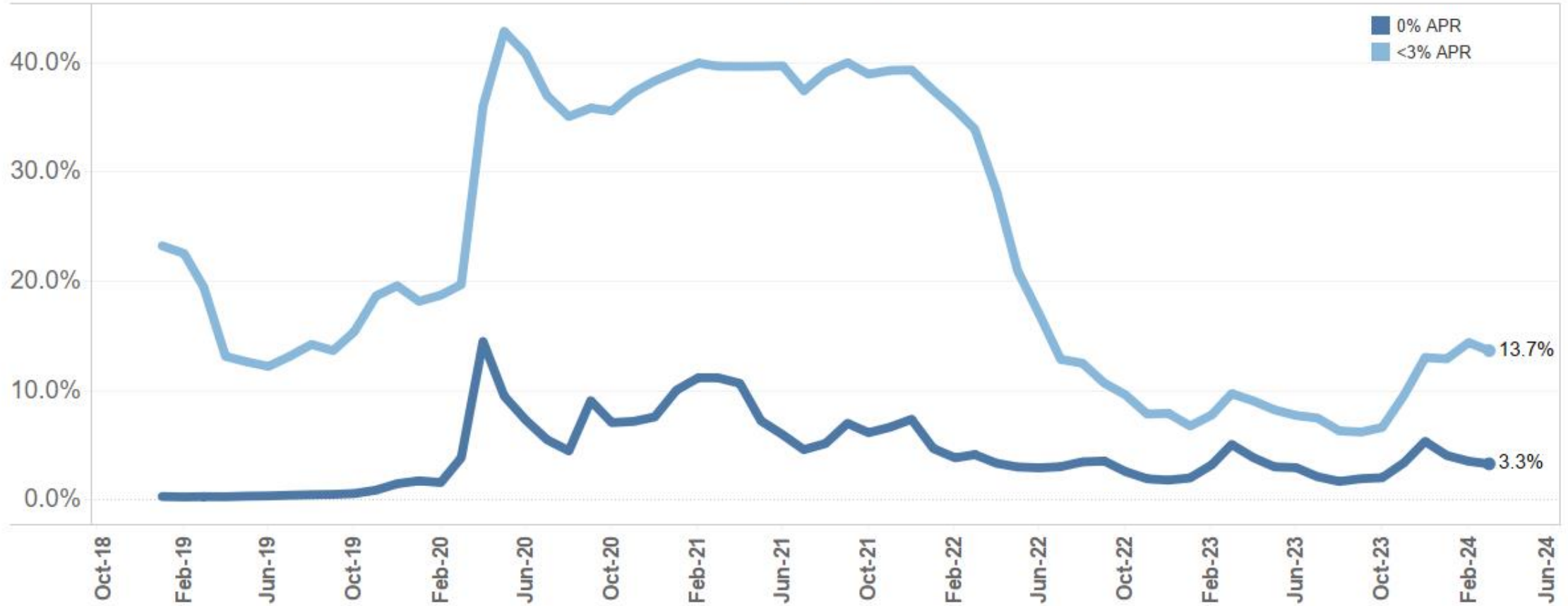
Used Retail Sales

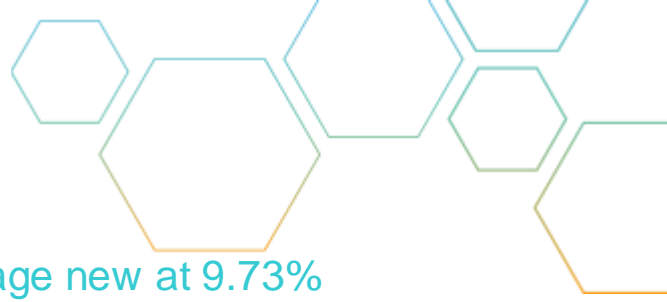


Low APR Financing



0% vs <3% APR

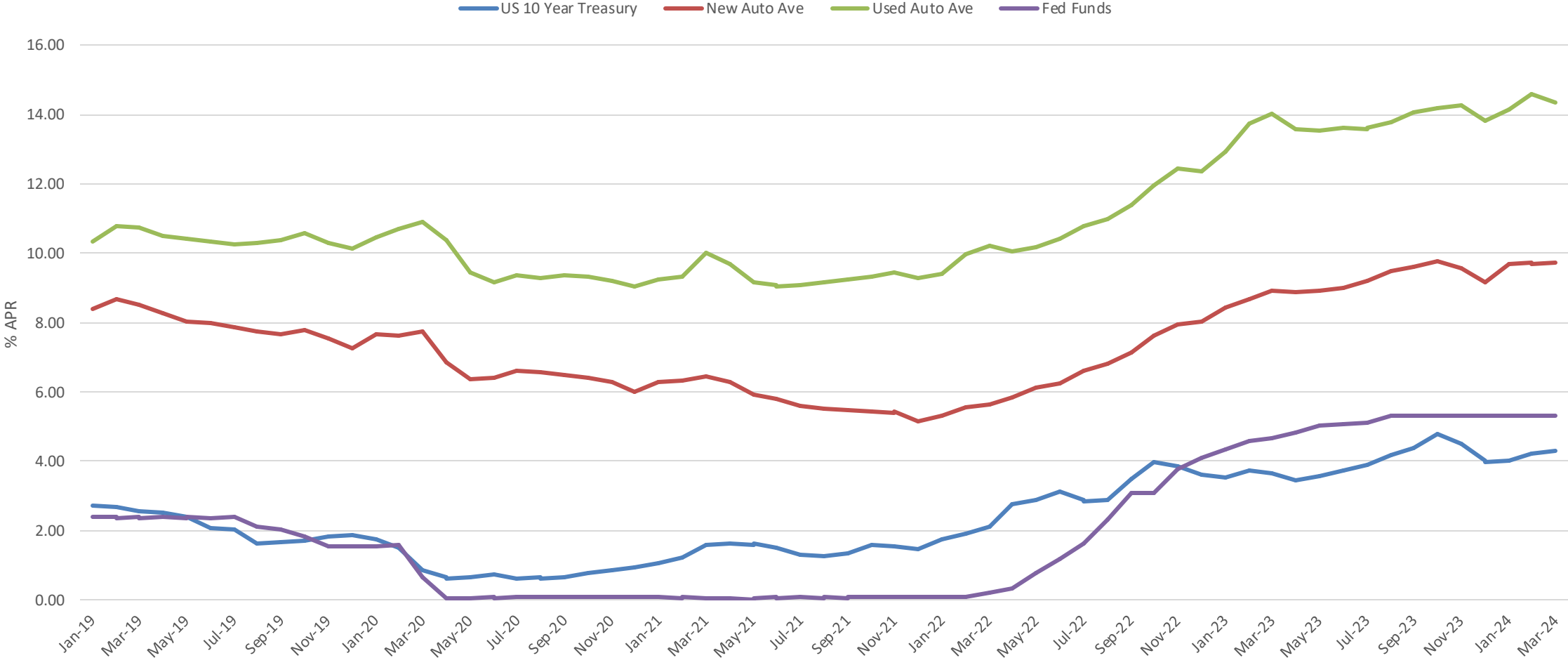




Average Auto Loan Rates Have Moved Higher in 2024

Average auto loan rates are higher than December with average used at 14.33% and average new at 9.73%

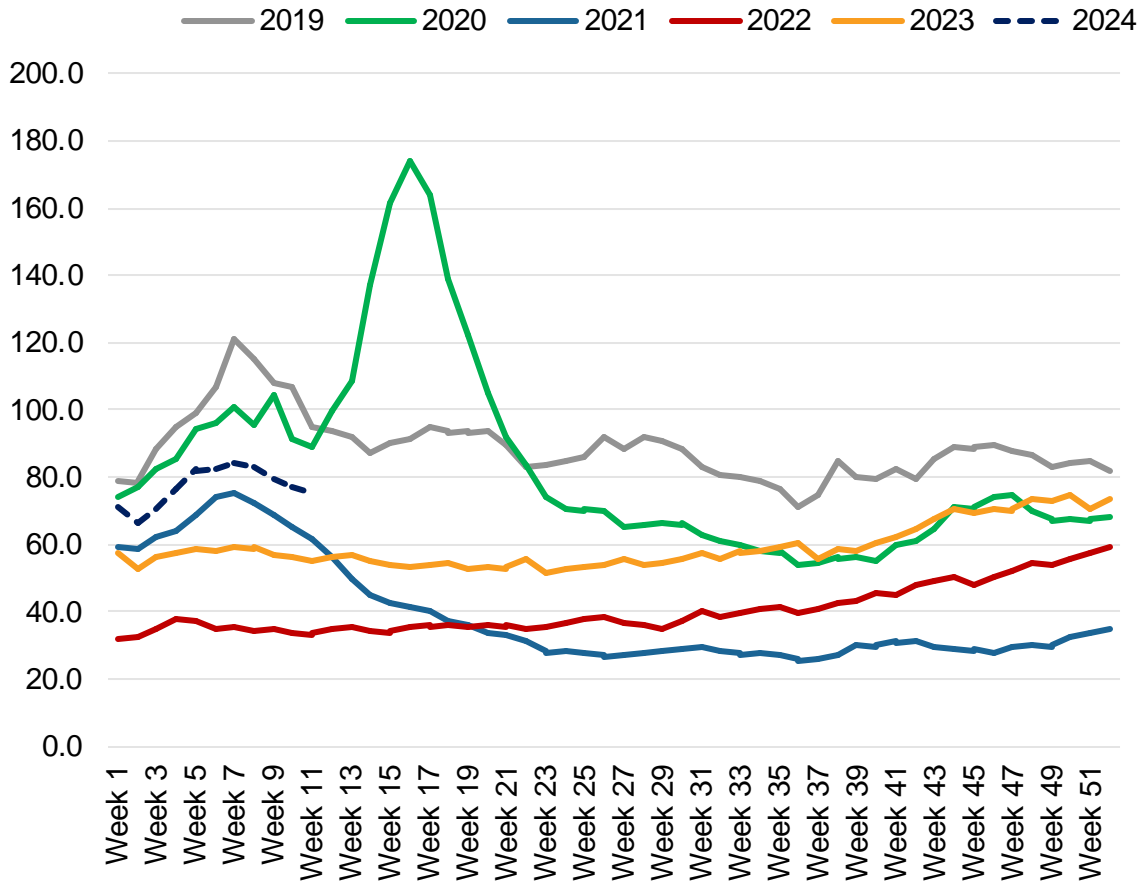
Fed Funds Rate, 10 Year, and Average Auto Loan Rates



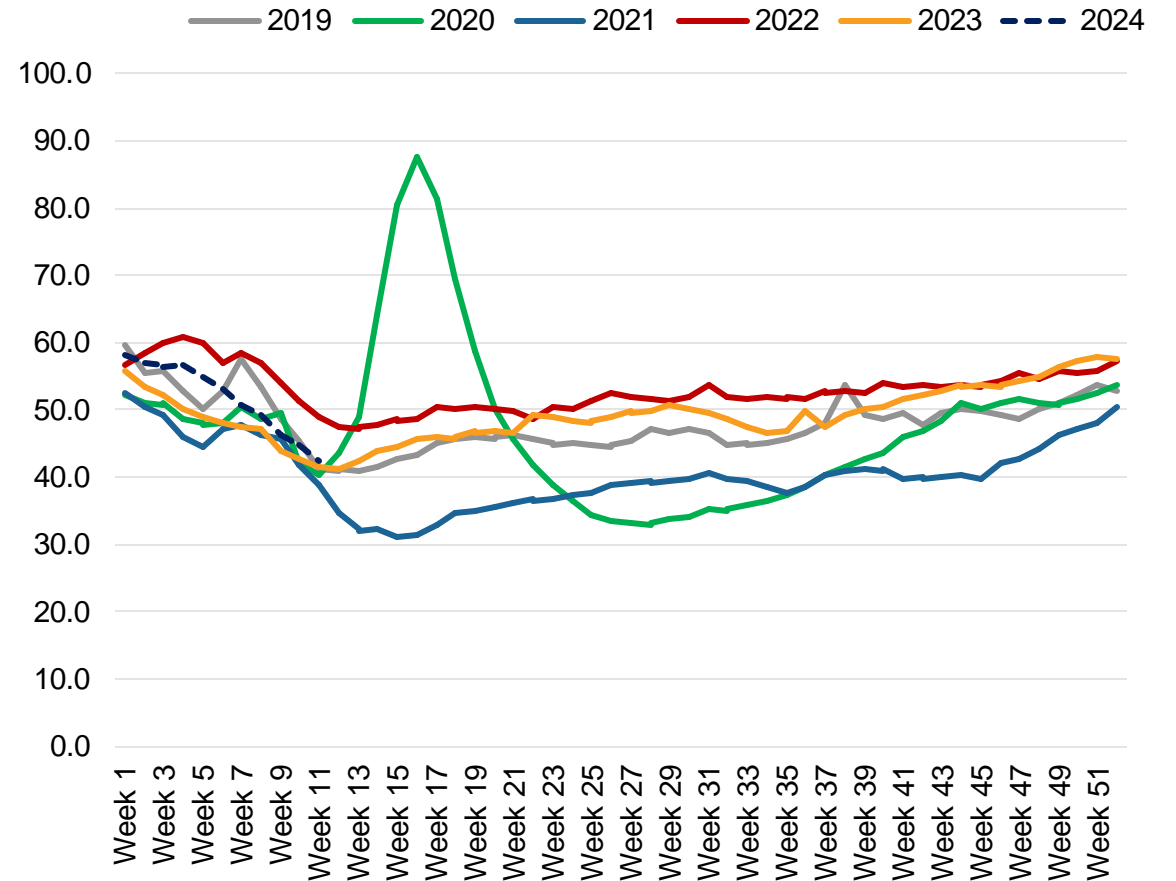
Supply Higher Than 2023 But Trending Down in Latest Week

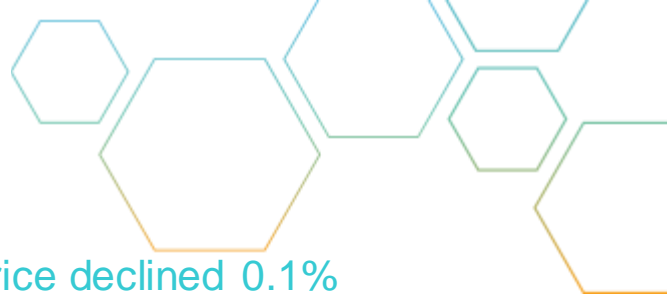
New supply is 20 days higher y/y but down 3% for the latest week while used supply is up 1 day y/y and down 5% w/w

New Days' Supply



Used Days' Supply

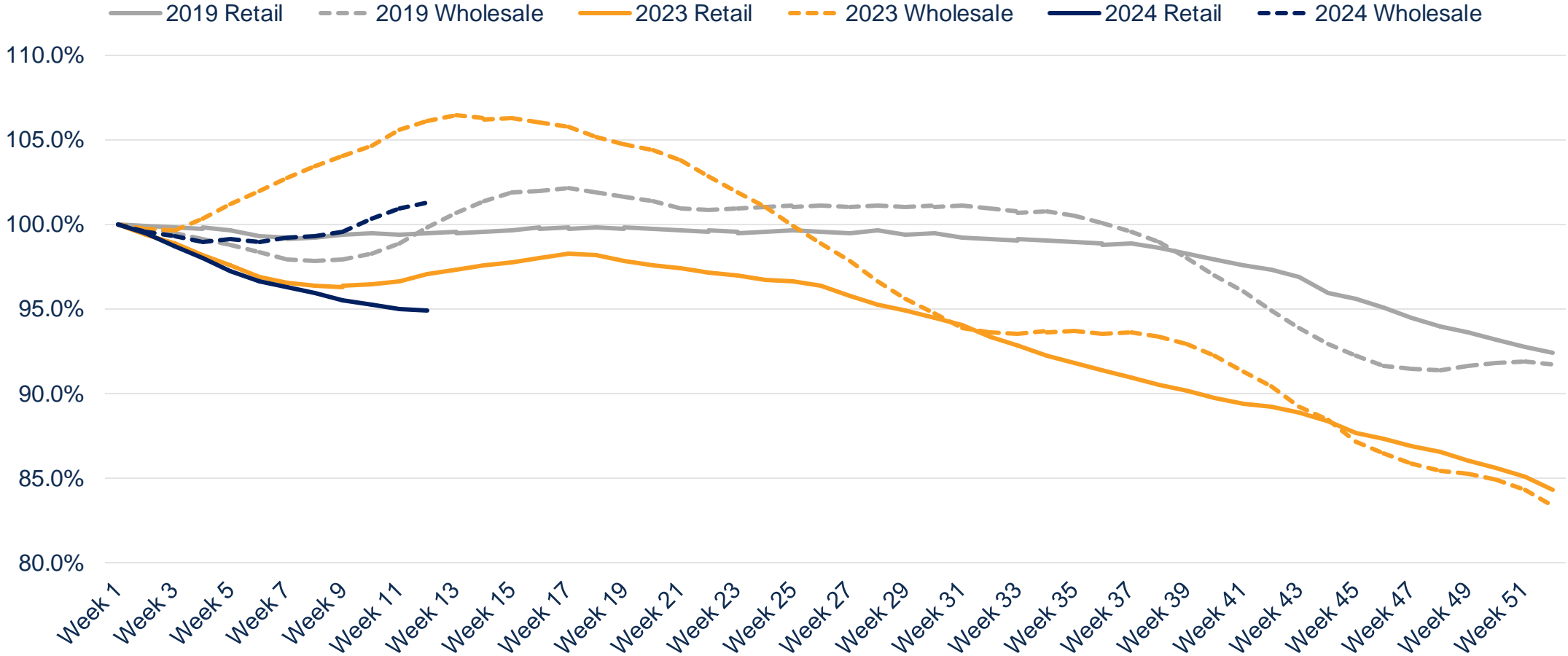




Used Price Trends Keep Diverging in 2024

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

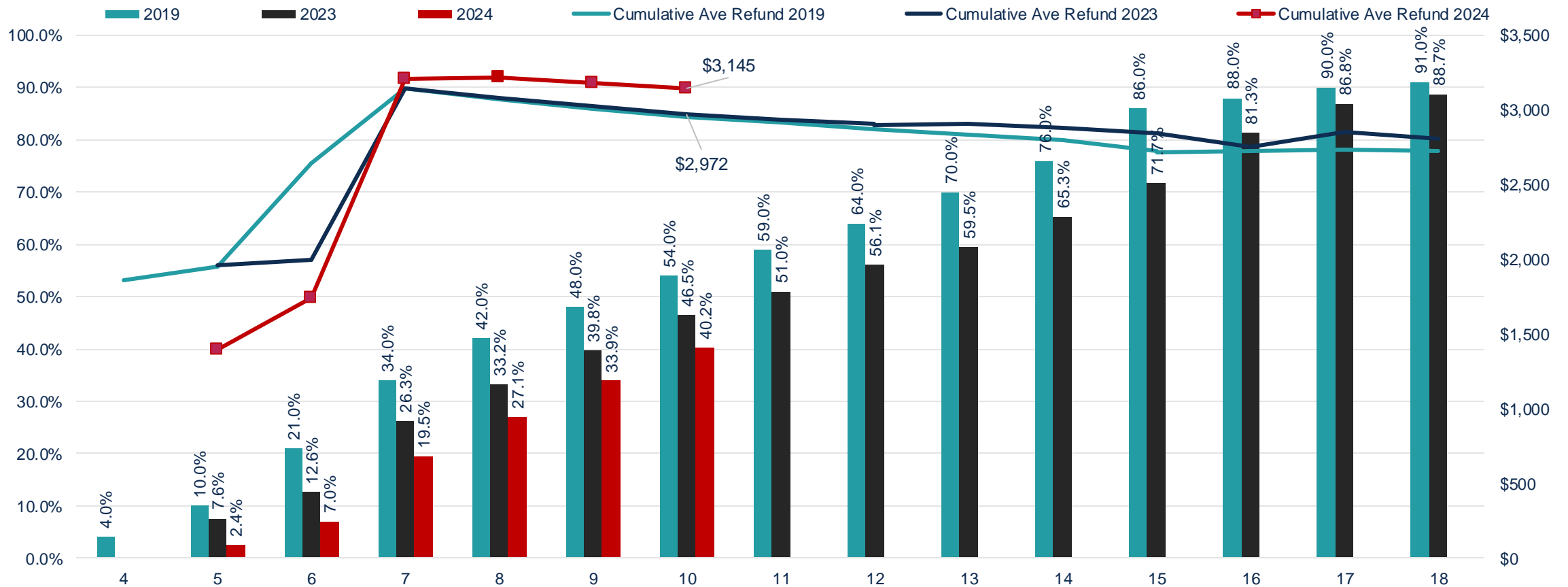
3YO Retail and Wholesale Price Indices



Tax Refund Season Is Behind Last Year But Catching Up

Only 40% of refunds are estimated to have been processed, but the average refund is now up 6% y/y

Cumulative Refunds Issued and Ave Refund Amount by Week
(Week 10 was week ending March 8, 2024)



Cox Automotive Leading Indicators

- Leads are down y/y in March on both Autotrader and Kelley Blue Book, but **leads are up for the month compared to February on both sites**
- Unique leads per dealer are down y/y in March for new and used vehicles, but **new leads are up for the month compared to February on websites hosted by Dealer.com**
- Unique credit applications per dealer on Dealertrack were up 19% y/y last week as **applications per dealer saw an improving trend**
- Service trends on Xtime relative to last year improved last week as **completed appointments were down 1% y/y**

Where It All Connects

The most complete and connected ecosystem

COX AUTOMOTIVE

Autotrader 

 CentralDispatch

 Dealer.com

 Dealertrack

 EV Battery Solutions

 FleetNet America

 Fleet Services

 **Kelley Blue Book**

 Manheim

 NextGear Capital

 vAuto

 VinSolutions

 xtime