



Monthly Industry Update

February 2024 Data and Insights

COX AUTOMOTIVE



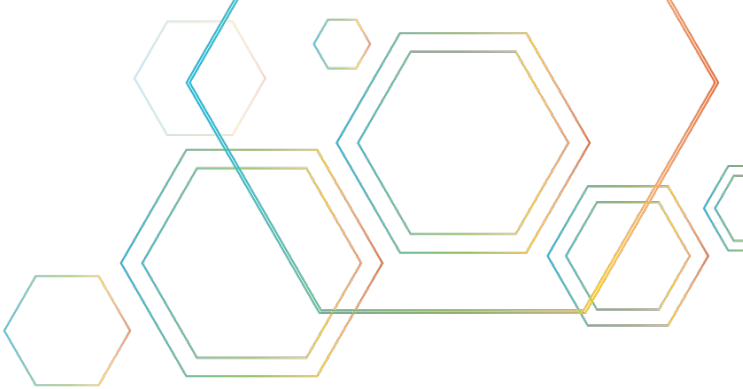
Rebecca Rydzewski

Research Manager

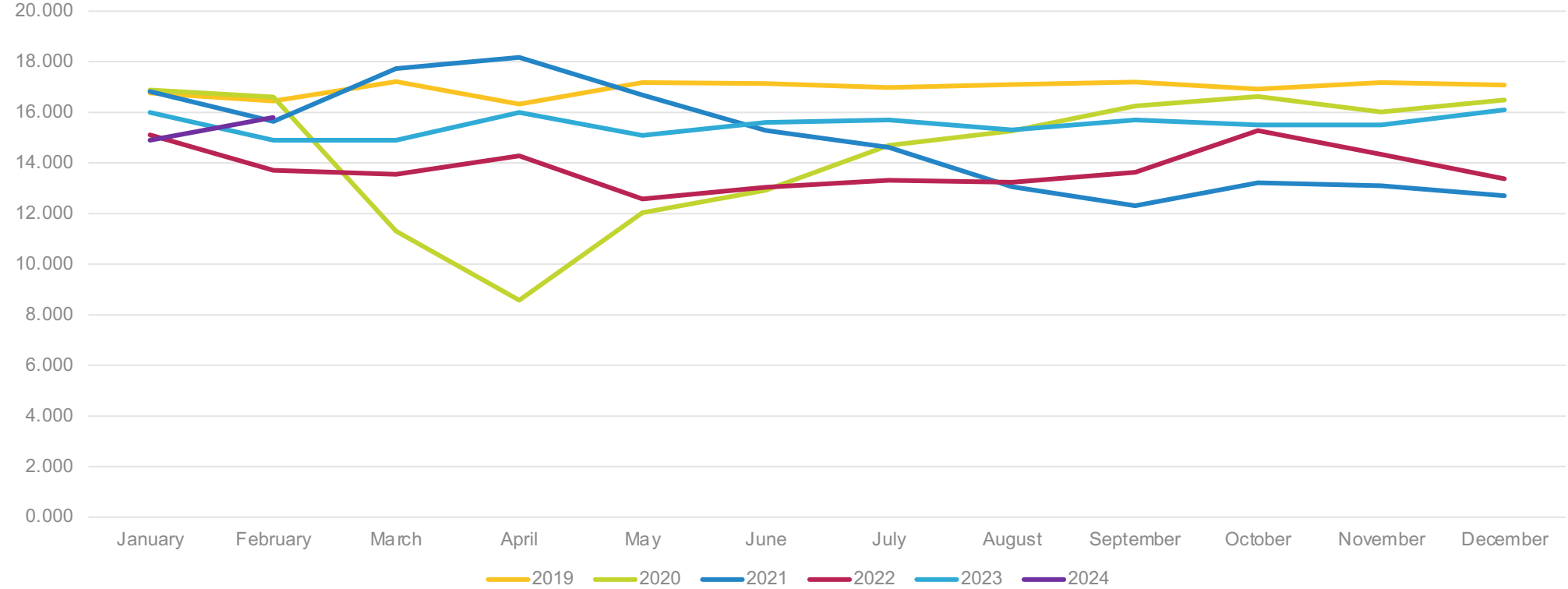
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New-Vehicle SAAR | SAAR Soared in February

SAAR hit 15.8 in February, up from 14.9 in January



Monthly Light Vehicle Sales SAAR (millions)

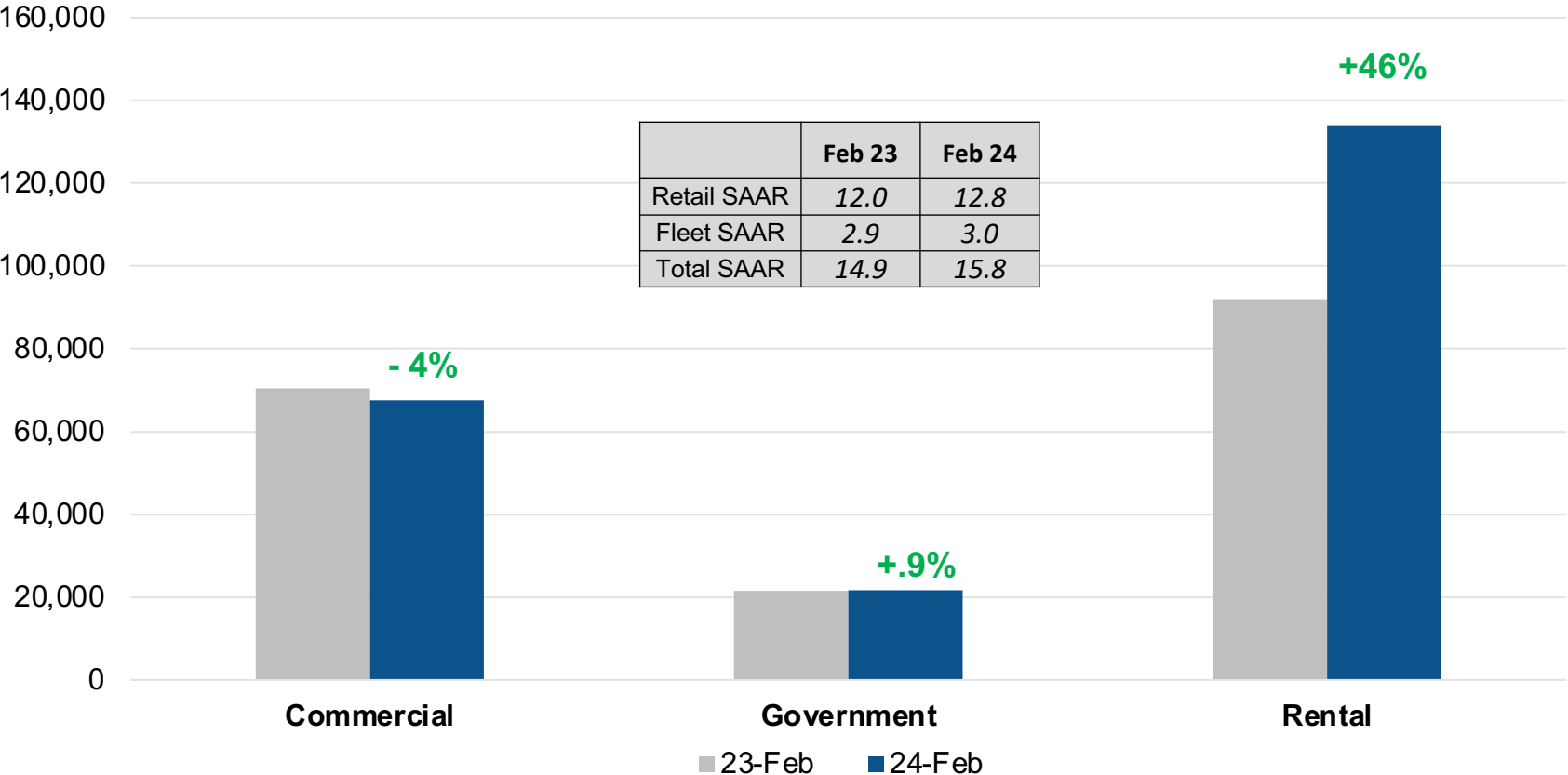


Fleet Sales | Sales up 10% in February

December's SAAR was revised upward



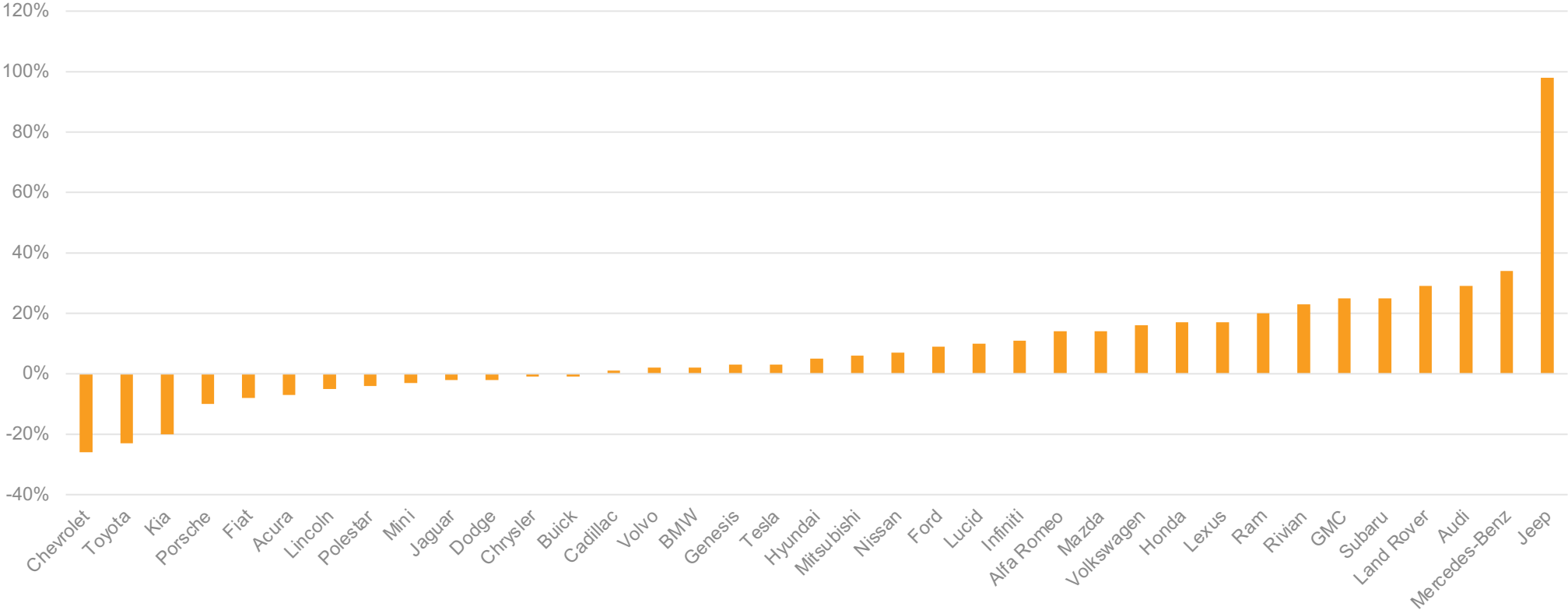
New Sales by Fleet Channel

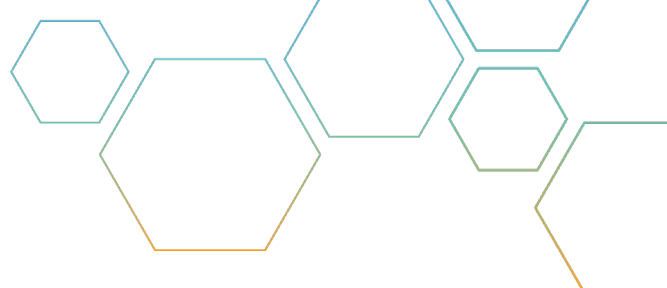


YTD Brand Sales | Jeep Big Winner YTD



Sales Change: YTD February 2024 vs YTD February 2023

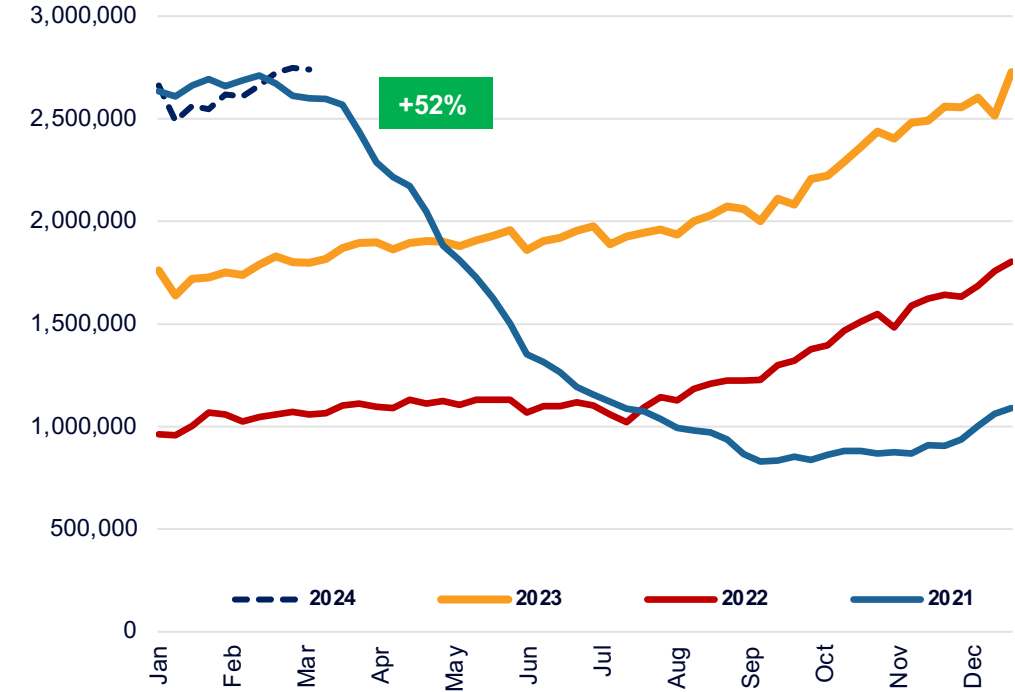




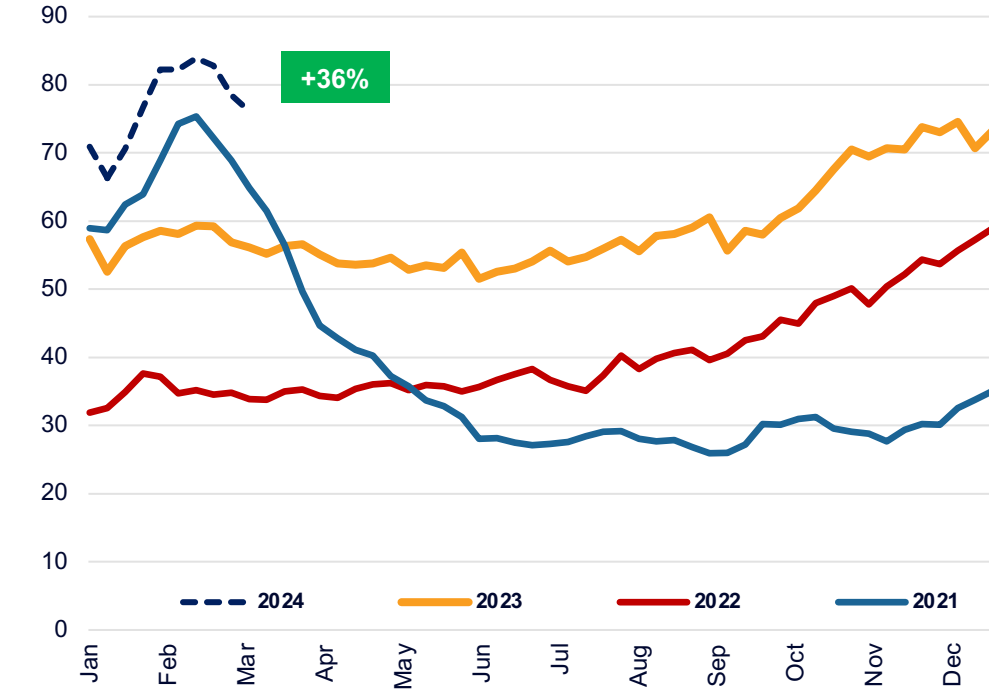
New Vehicle Inventory | Now Up 52% From Last Year

Currently 942K more units than last year, Days of Supply at 76.1 Days +36% y/y

Available Supply weekly



Days of Supply weekly

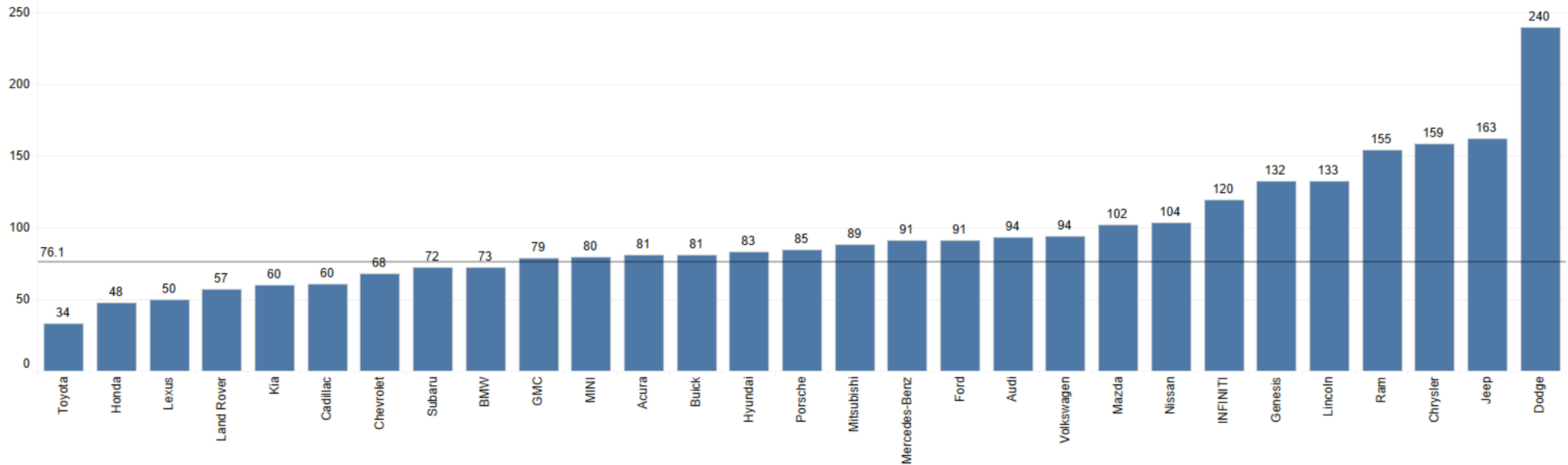


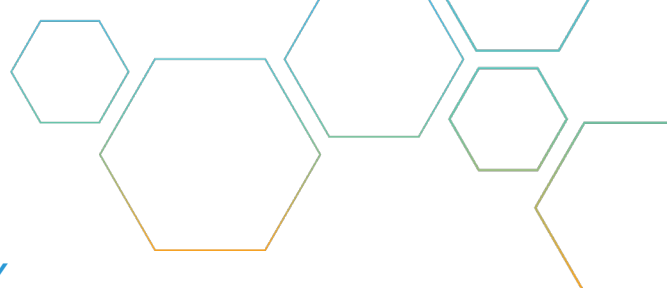
Brand Inventory | OEM Strategy Differs

Some domestic brands show the highest inventory while Toyota is less than half the average



Days of Supply by Make

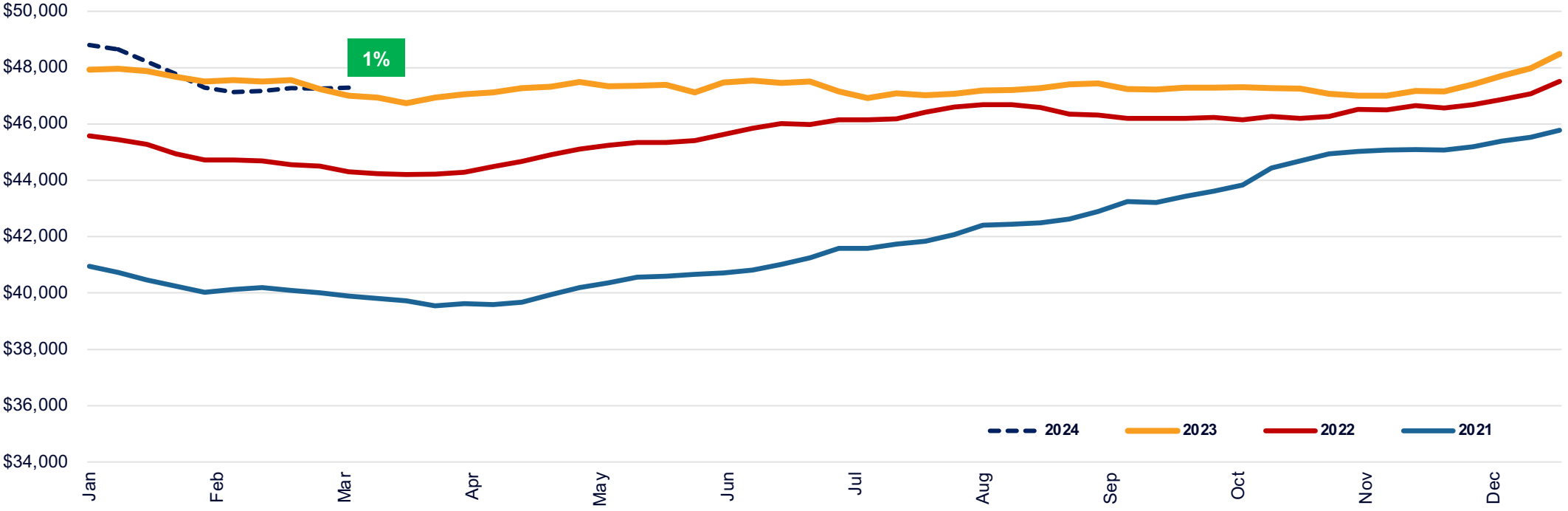




New Vehicle List Price | Flattening At This Time

Weekly listed prices showed little change for the fifth week in a row, but are now up 1% Y/Y

Average List Price weekly





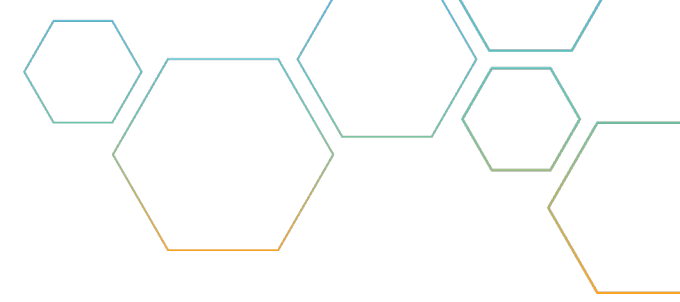
Scott Vanner

Business Intelligence Analyst

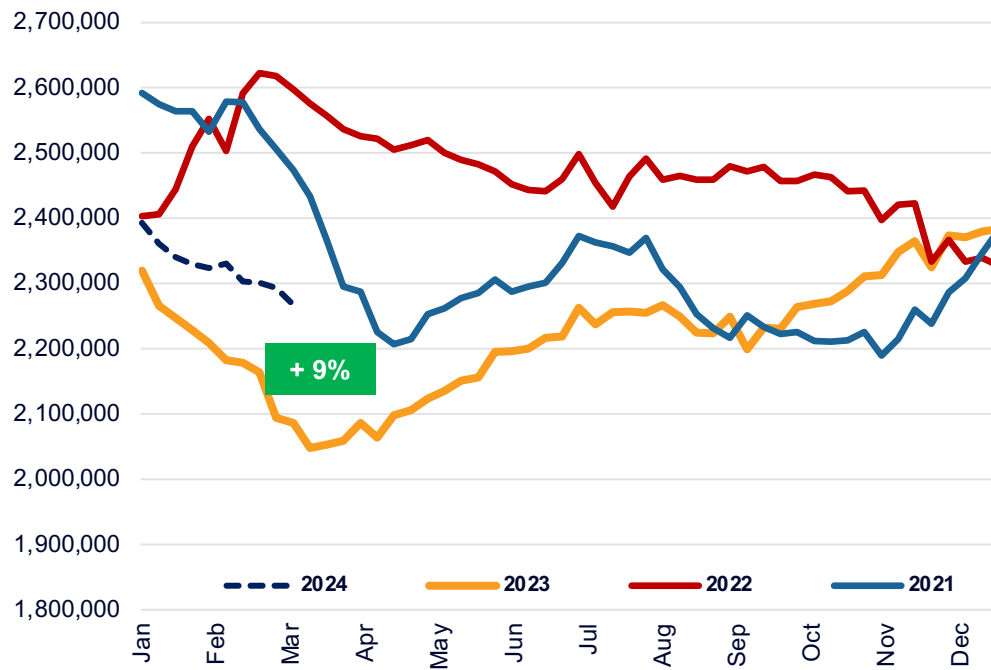
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Used Vehicle Inventory | Up 9% or 181K From Last Year

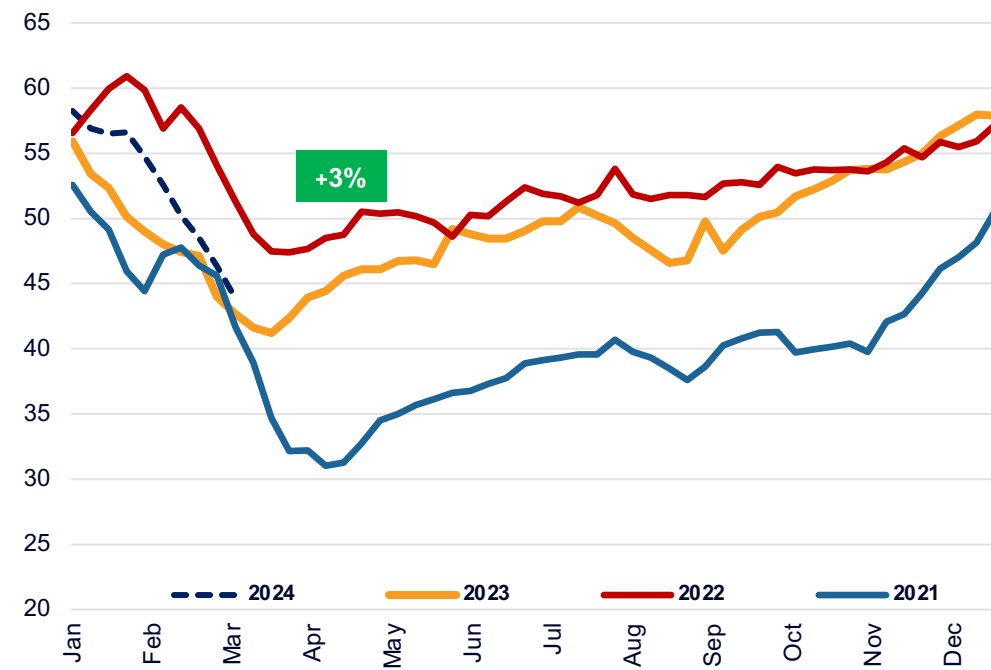
Days of supply now 43.9, down 5% over the last week and only +3% against 2023



Available Supply weekly

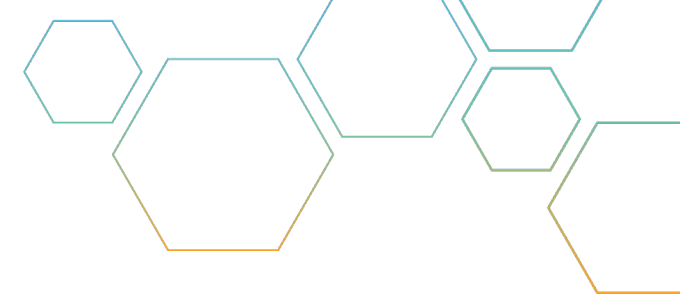


Days of Supply weekly

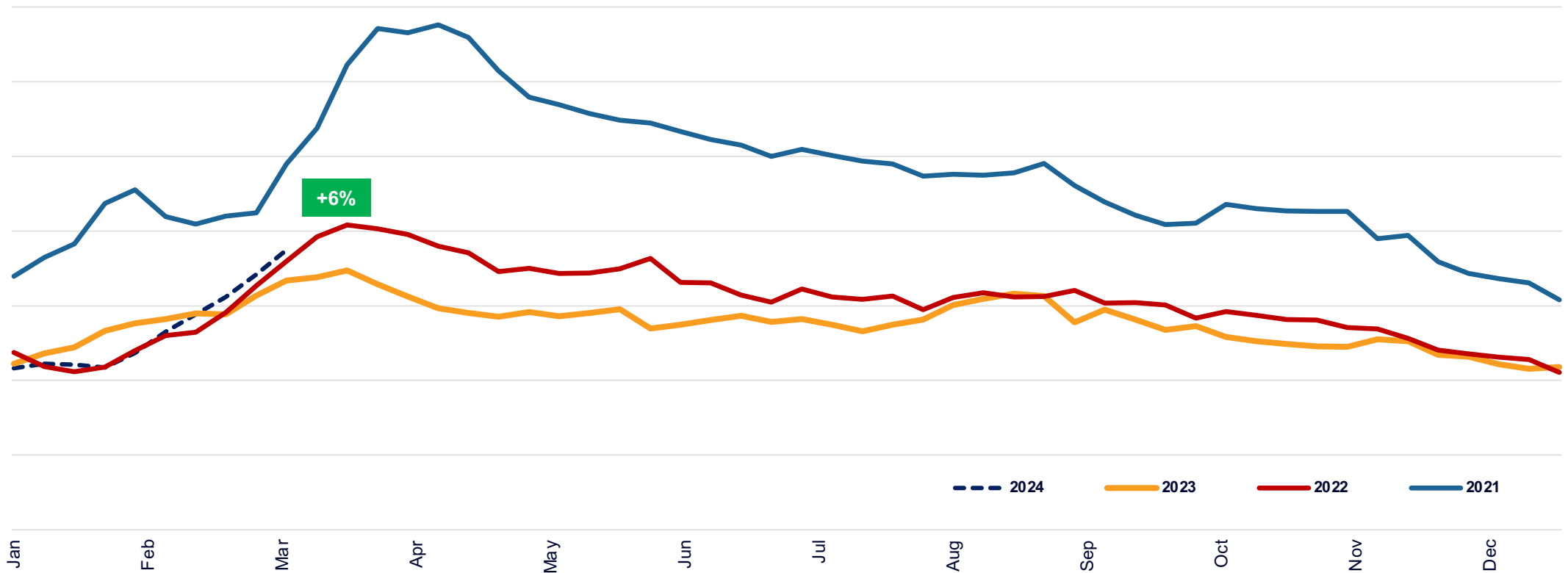


Used Vehicle Sales | Retail Sales Higher vs Last Year

Weekly Sales estimates increased 4% over the latest week & have moved higher vs 23'

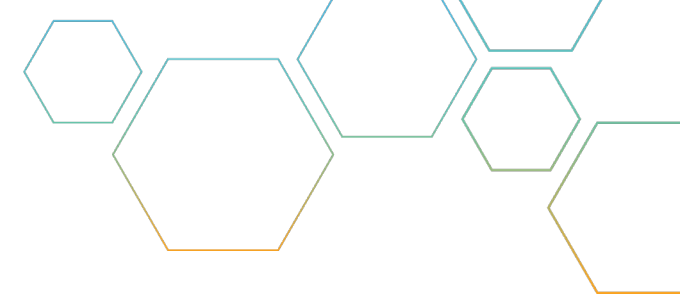


Estimated Rolling 30 Day Retail Sales weekly

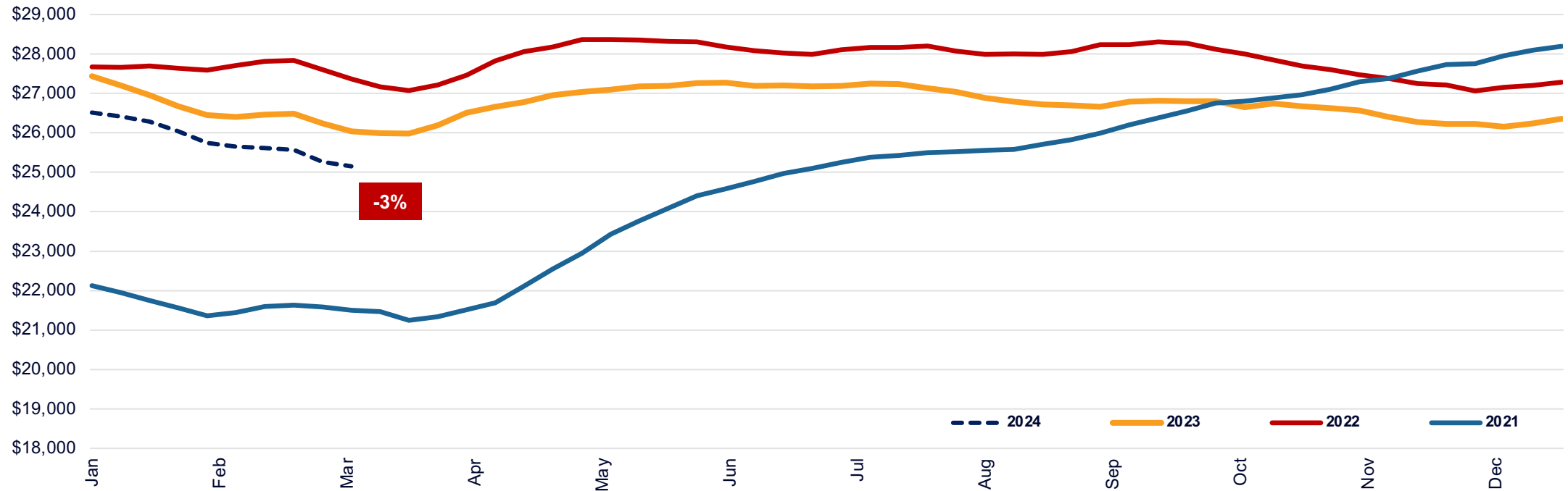


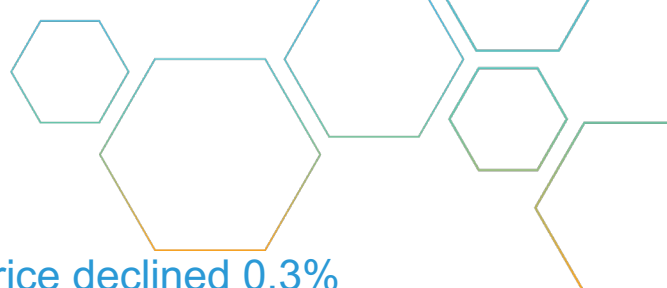
Used Vehicle List Price | Down 3% From Last Year

Listing Price has fallen each week this year, now 3% lower than 2023 levels



Average List Price weekly

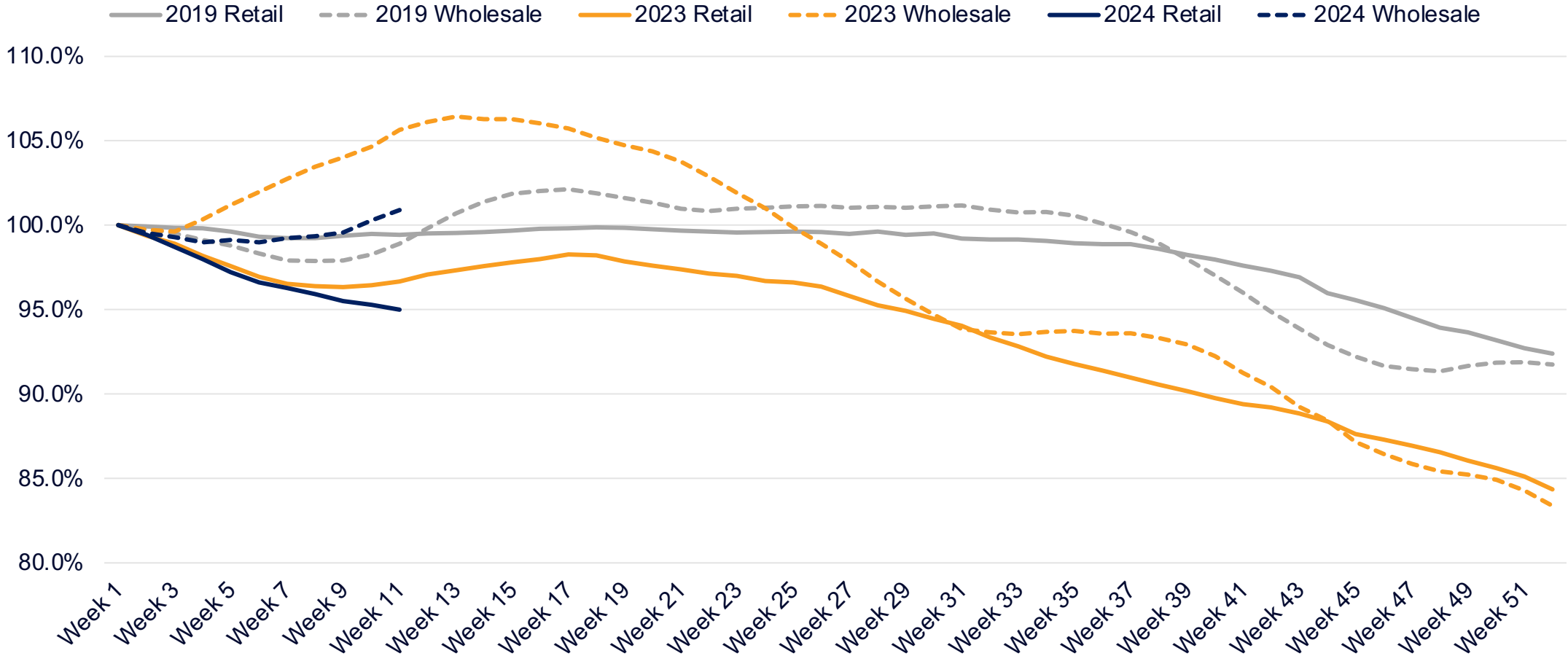




Used Price Trends Keep Diverging in 2024

The average MY 2021 wholesale price increased 0.6% last week while the average retail price declined 0.3%

3YO Retail and Wholesale Price Indices





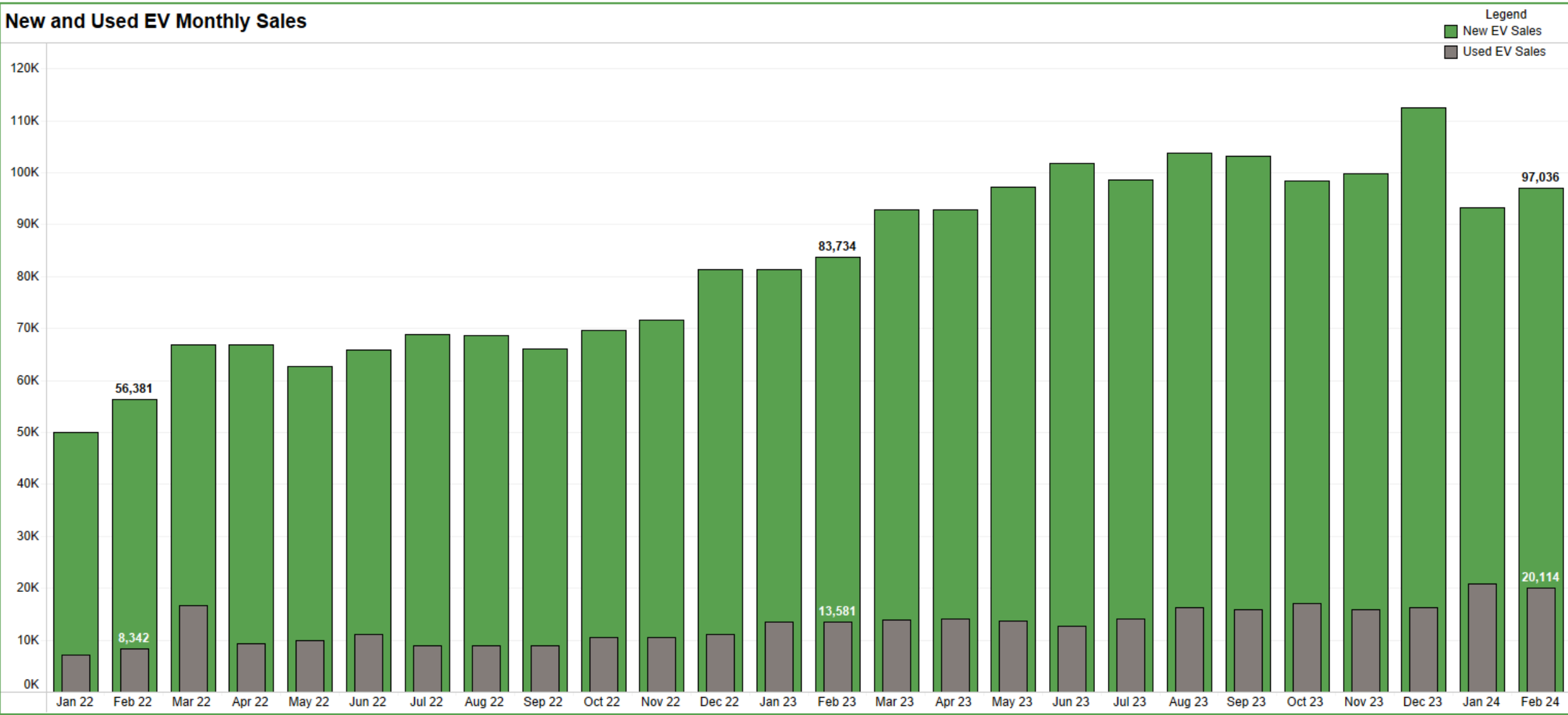
Tiffani Williams

Business Intelligence Analyst

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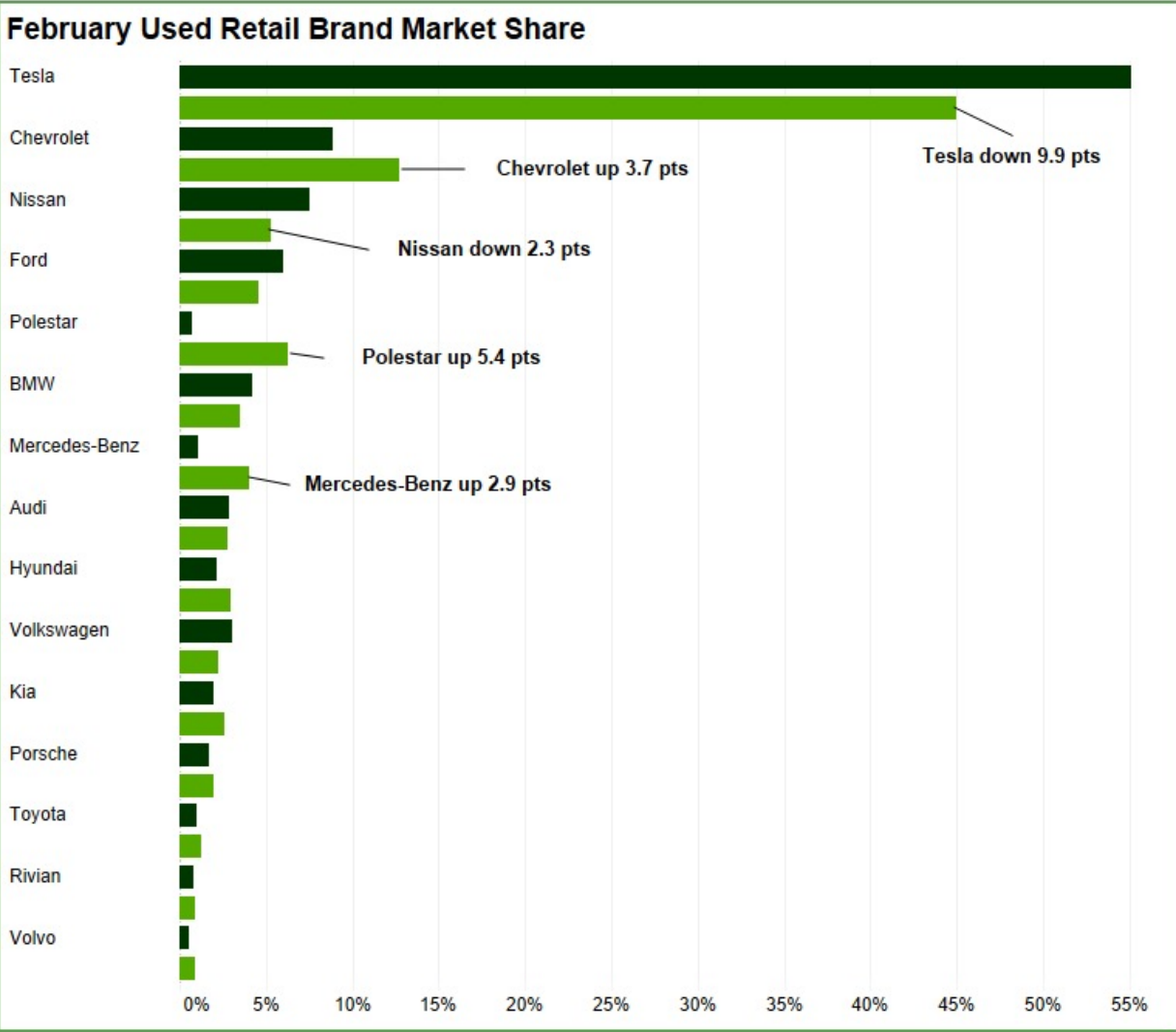
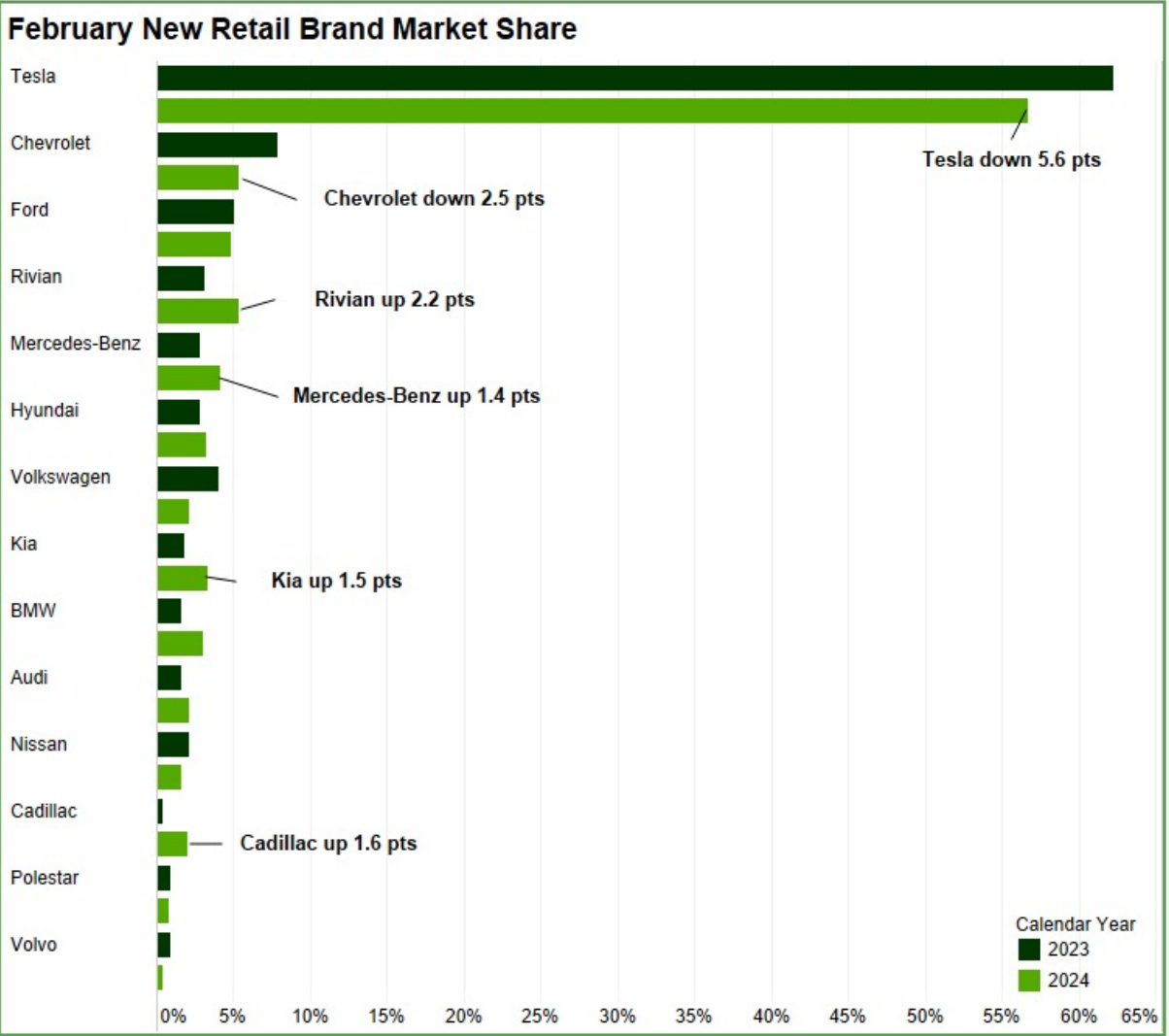
New and Used EV Retail Sales

Please note new methodology is being used to calculate sales and ATP for a more overall view of New EVs.



Retail Sales for Electric Vehicles: Brand Market Share

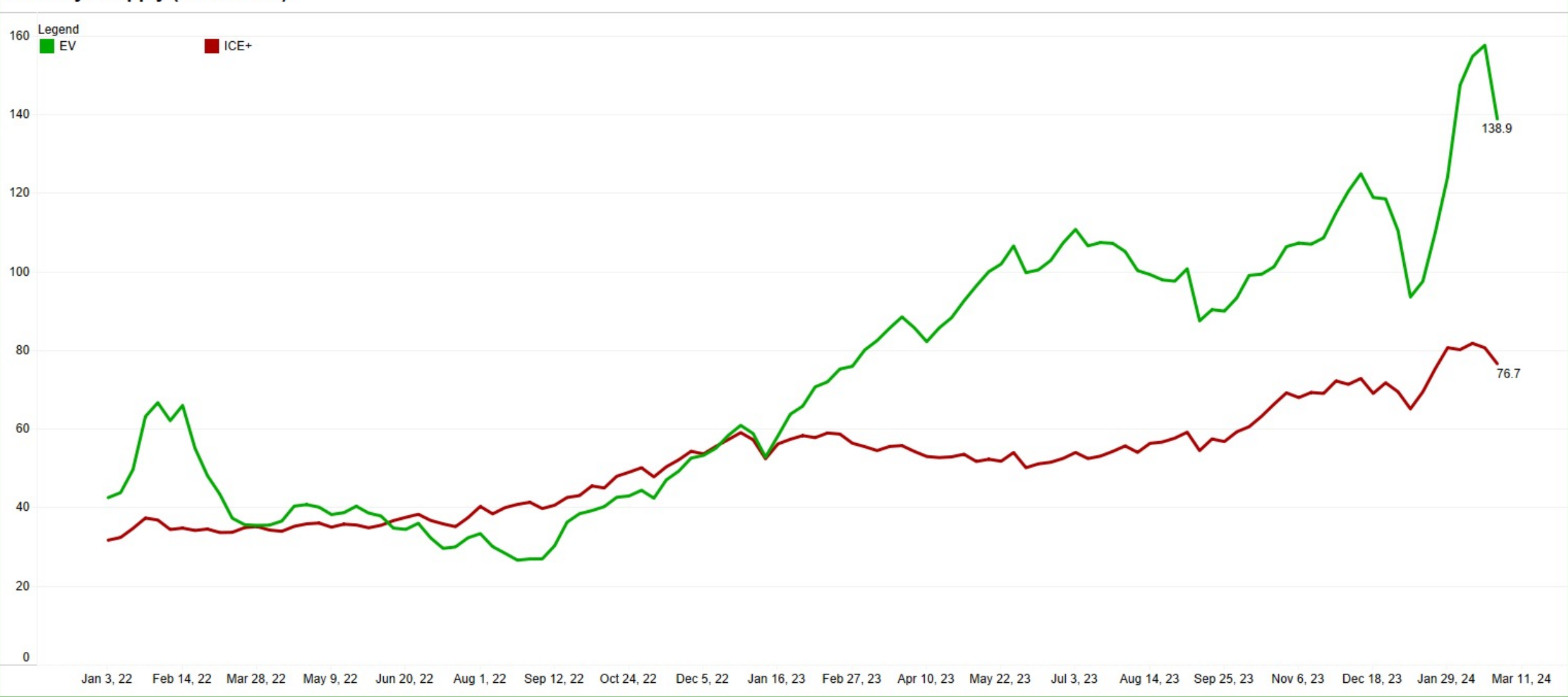
Please note new methodology is being used to calculate sales and ATP for a more overall view of New EVs.



EV and ICE+ Comparison

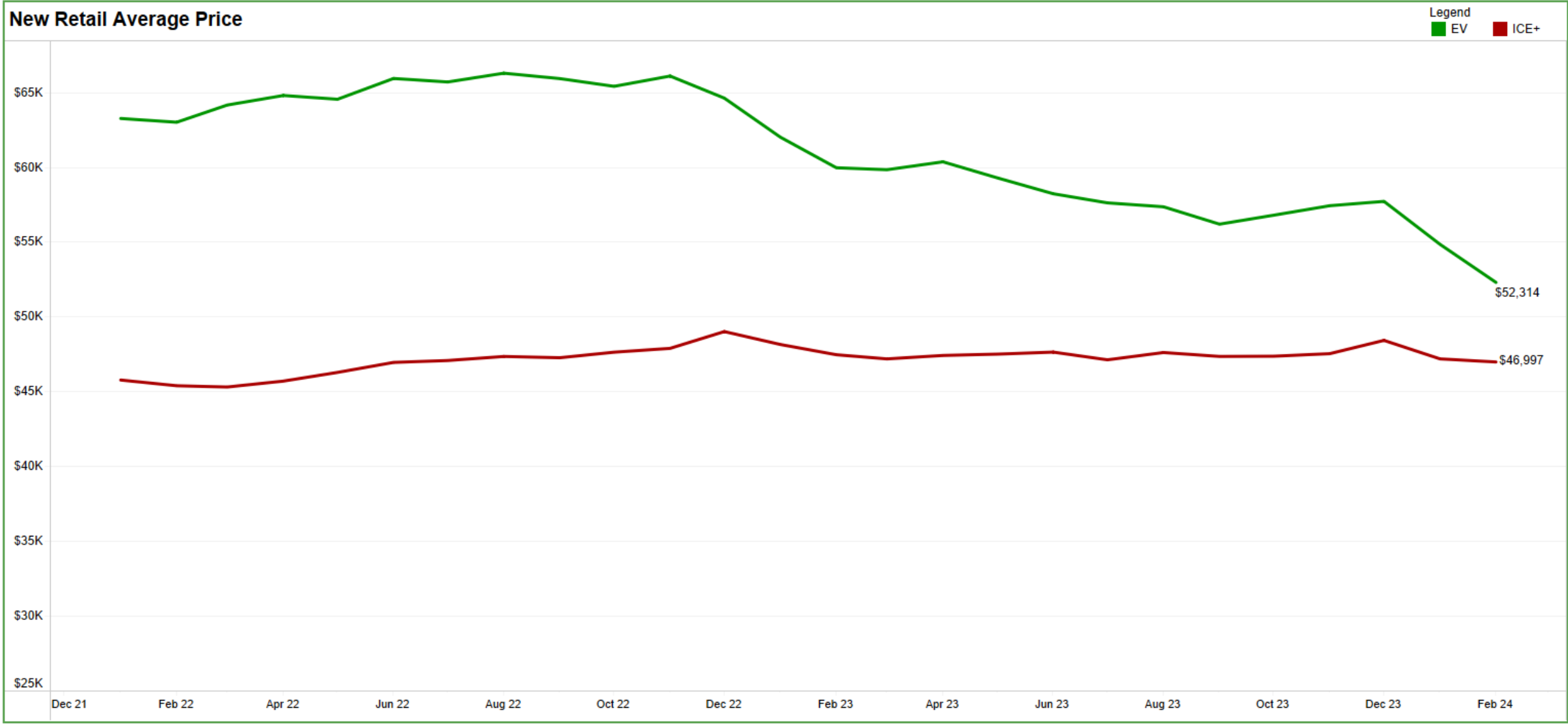
*Tesla, Rivian and Brands with a "Direct to Consumer Platform" are not represented here in the new car retail data.

New Days Supply (EV vs ICE+)

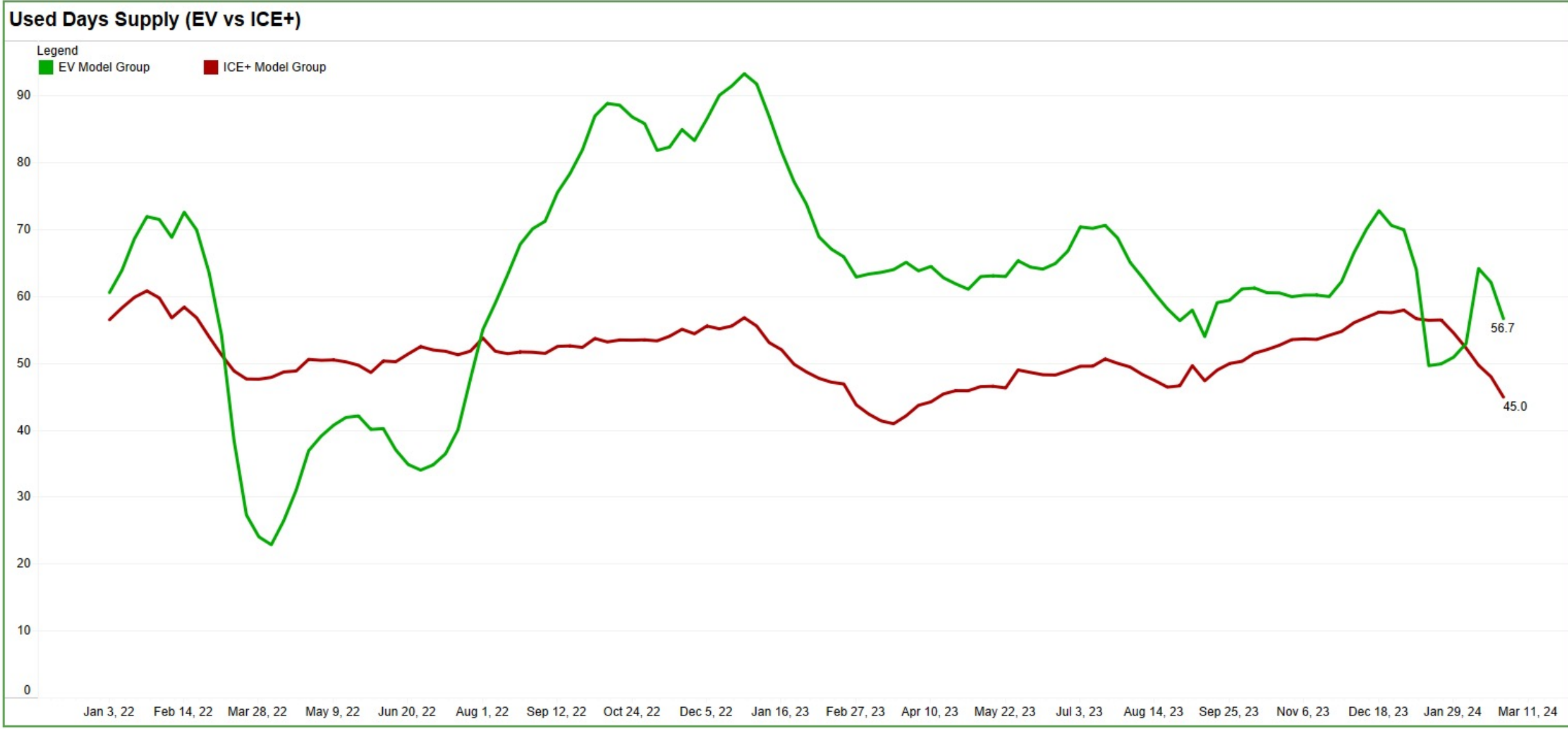


New Retail EV versus ICE+ Comparison

Please note new methodology is being used to calculate sales and ATP for a more overall view of New EVs.

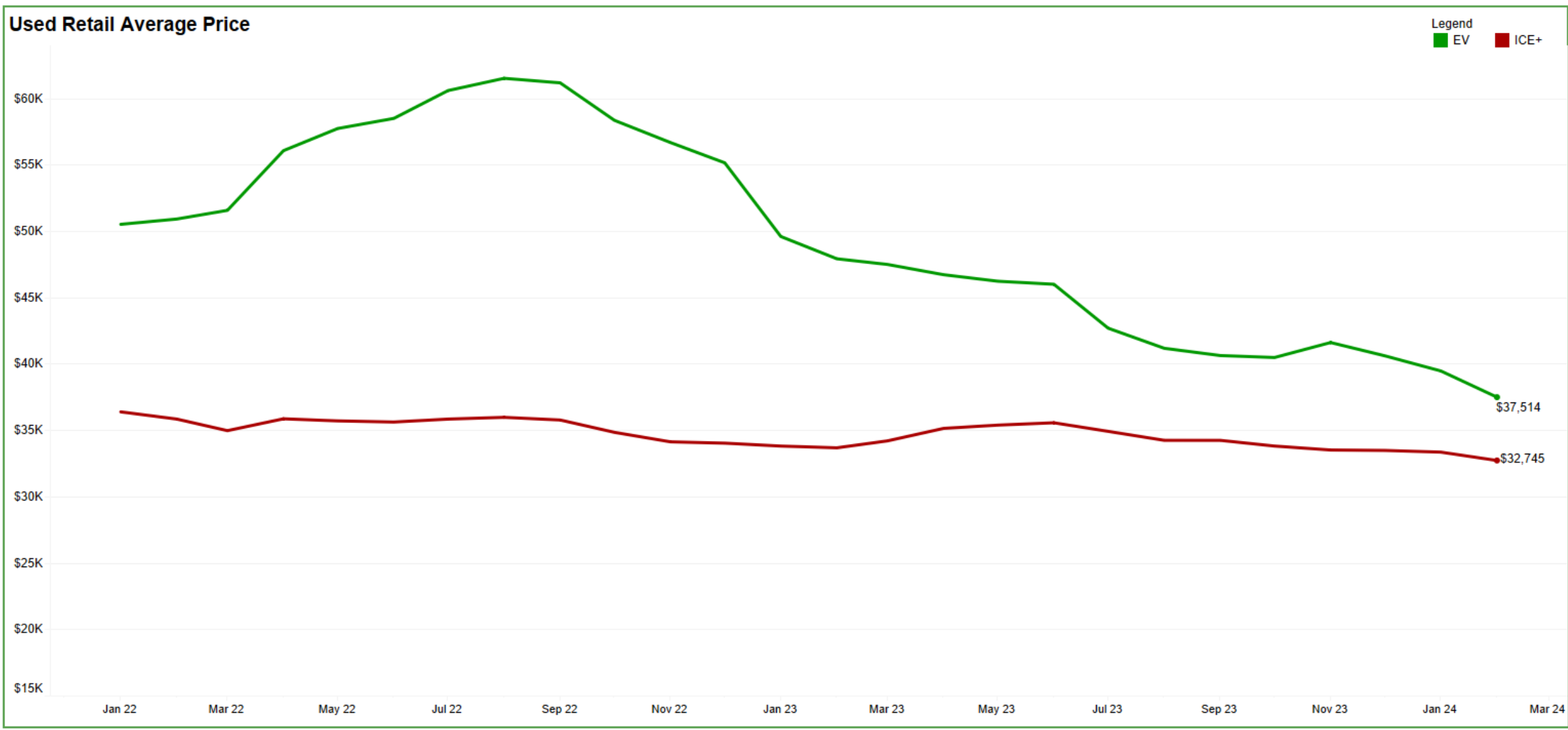


EV and ICE+ Comparison



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.





2023 Car Buyer Journey: Financing Edition

Angela Drake
Director Research & Market Intelligence

Growing share of Super Prime/Prime buyers financed with captives while more Near/Sub Prime borrowed directly from credit unions

How Purchasers Financed Their Vehicle
(Among buyers who financed with a loan*)

	Total	Super Prime/Prime Credit Buyers (A)	Near/Sub Prime Credit Buyers (B)
#1 Method	Bank/CU Through Dealership/Retailer 51%↓	Bank/CU Through Dealership/Retailer 49%↓	Bank/CU Through Dealership/Retailer 64% ^A
#2 Method	Direct with Bank 17%	Direct with Bank 18% ^B	Direct with Credit Union 18%↑
#3 Method	Direct with Credit Union 16%	Financed with Auto Manufacturer 17% ^B ↑	Direct with Bank 10%

*Excludes lessees

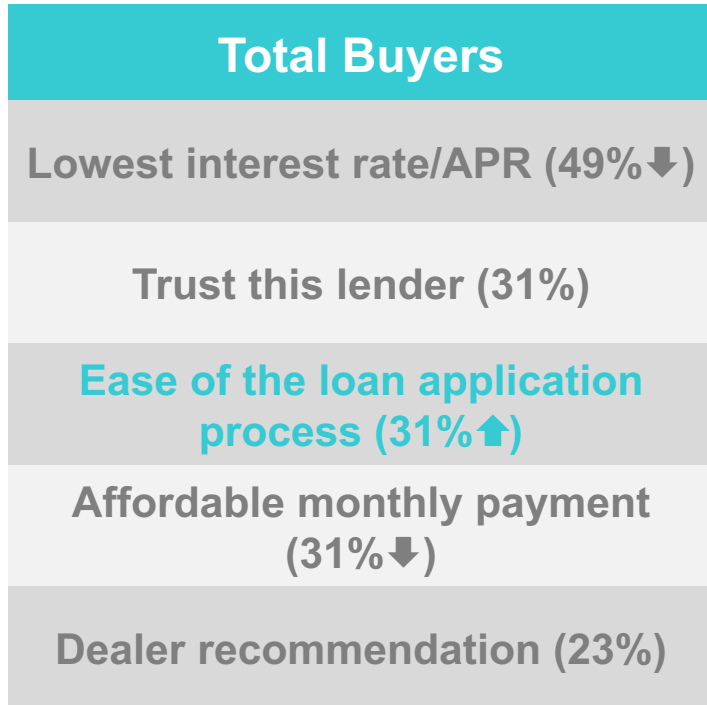
Base: Buyers who financed (excludes cash buyers)

Letters indicate significant difference between groups at the 95% confidence interval

Arrows indicate significant difference between years at the 95% confidence interval

Growing focus on ease and digitization

Top Reasons for Choosing a Lender (among those who purchased)*



*Excludes lessees

Base: Buyers who financed (excludes cash buyers)

Arrows indicate significant difference between years at the 95% confidence interval

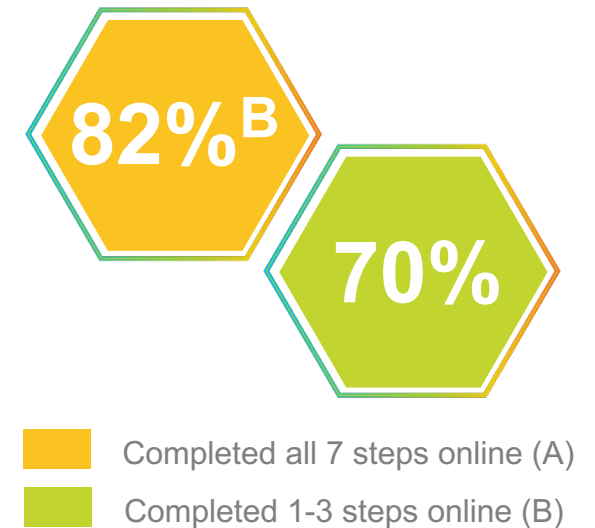
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% of Buyers Who Completed Step Online (among those who did each step)*

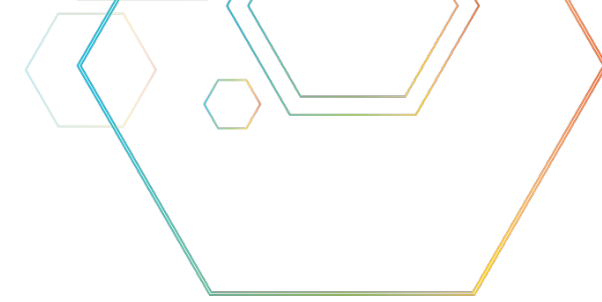


9% signed paperwork digitally

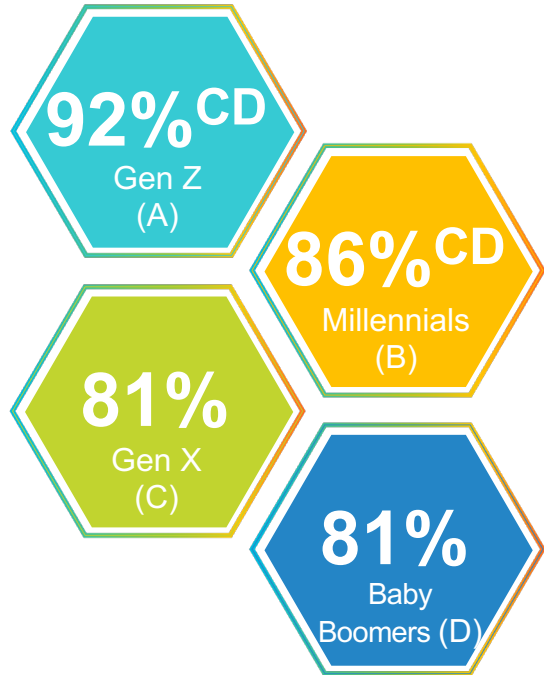
Ease of Completing Financing



Marketing is most effective with Gen Z and Millennials



% Who Say “Familiarity” is Important in Lender Consideration*



*Excludes lessees
 **Added in 2023

Base: Buyers who financed (excludes cash buyers)
 Arrows indicate significant difference between years at the 95% confidence interval
 Letters indicate significant difference between groups at the 95% confidence interval

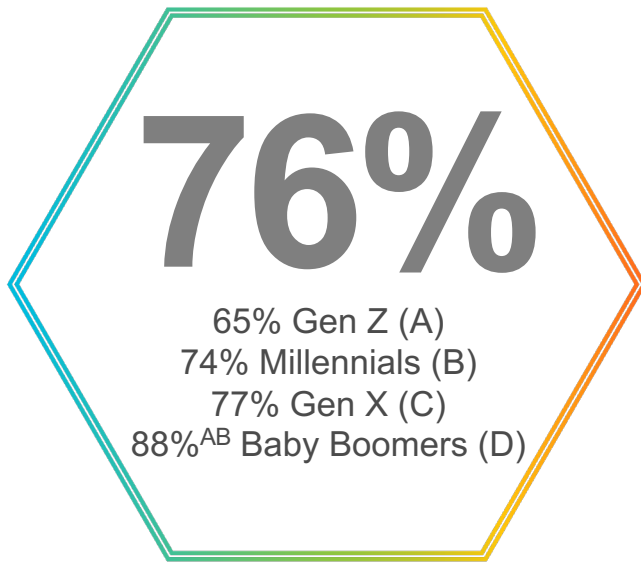
How Car Buyers First Heard About the Lender They Selected (Among buyers who purchased*)

	Gen Z (A)	Millennials (B)	Gen X (C)	Baby Boomers (D)
Dealer/Retailer	30%	37%	46% ^{AB}	51% ^{AB}
Existing lender customer	33%	32%	34%	37% ^B
Marketing campaign <i>Marketing Includes: Online search engine, Online ad, TV ad, Direct mail and Radio</i>	22% ^{CD}	18% ^{CD}	10%	9%
Family/Friends recommendation	14% ^{CD}	12% ^{CD}	7% ^D	2%

Baby Boomers are most satisfied with leasing; growing percentage of Millennials and Gen X decided to lease during the research process

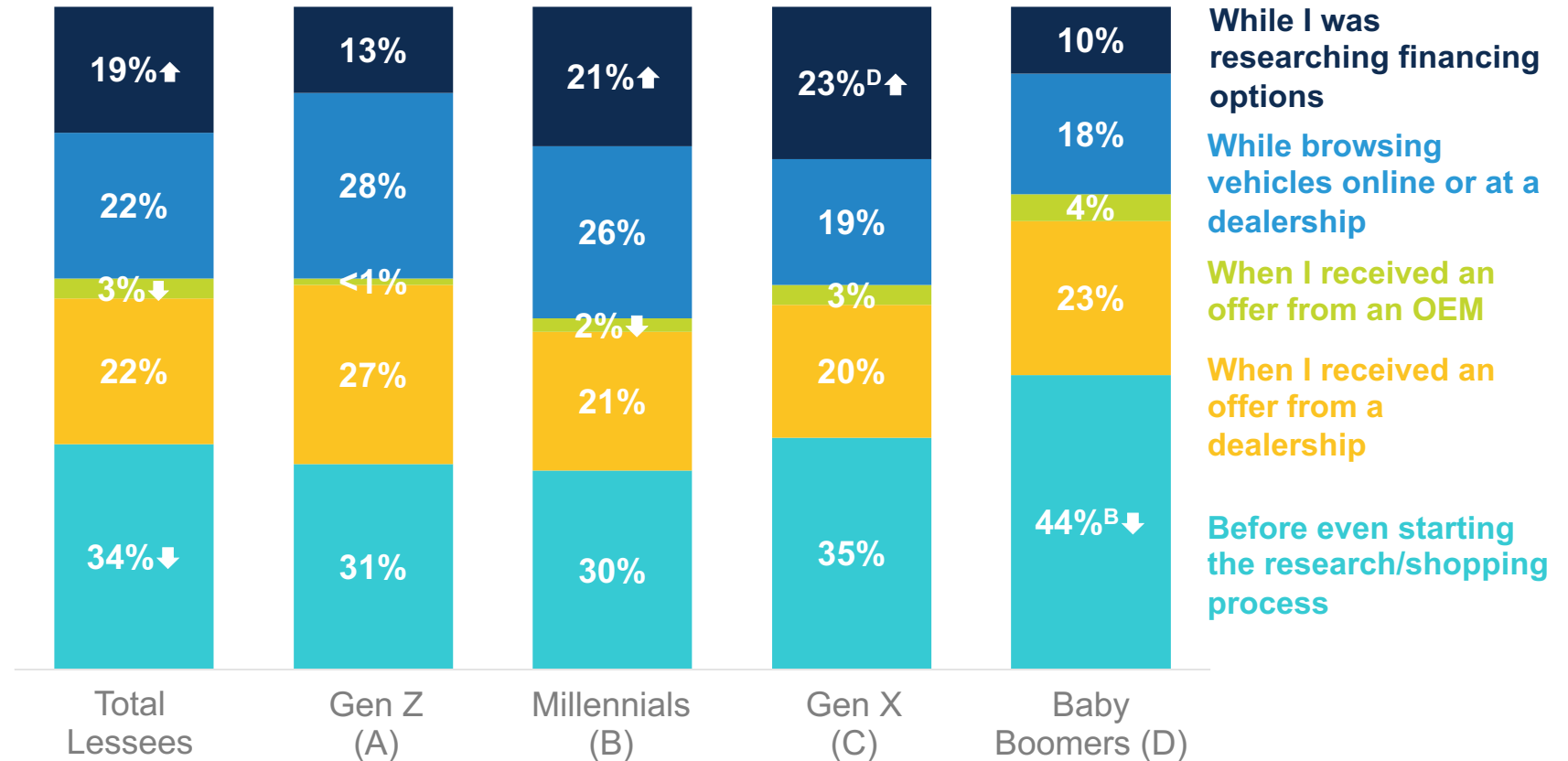


Satisfaction with Leasing



% of lessees satisfied with overall leasing process (8-10)

Timing of Leasing Decision



Base: Lessees
 Arrows indicate significant difference between years at the 95% confidence interval
 Letters indicate significant difference between groups at the 95% confidence interval

KEY TAKEAWAYS

3 BIG THINGS



1

***Tailor campaigns to the needs of Gen Z and Millennial buyers** who are more receptive to marketing. Leverage data insights to deliver personalized messages, highlighting trust and reputation, across multiple online channels with a priority on third-party sites.*

2

***Completing more steps of the financing process online drives higher satisfaction** and reduces time at the dealership. While most dealer websites have payment calculators and credit applications, upgrading with automation makes financing less stressful and provides a seamless experience.*

3

***Leasing is an attractive financing option for consumers** for both its monetary and aspirational benefits. A growing number of Millennials and Gen X decided to lease a vehicle while researching financing options, a trend likely to continue as more attractive lease options become available.*

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Any Questions?

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