

The background features decorative hexagonal patterns in the top-left and bottom-right corners. The top-left pattern consists of several interconnected hexagons in shades of yellow and light green. The bottom-right pattern consists of several interconnected hexagons in shades of light blue and teal. The central text is set against a light blue gradient background.

April 2, 2024

Cox Automotive Auto Market Report

Translating Data and Trends Into Actionable Insights

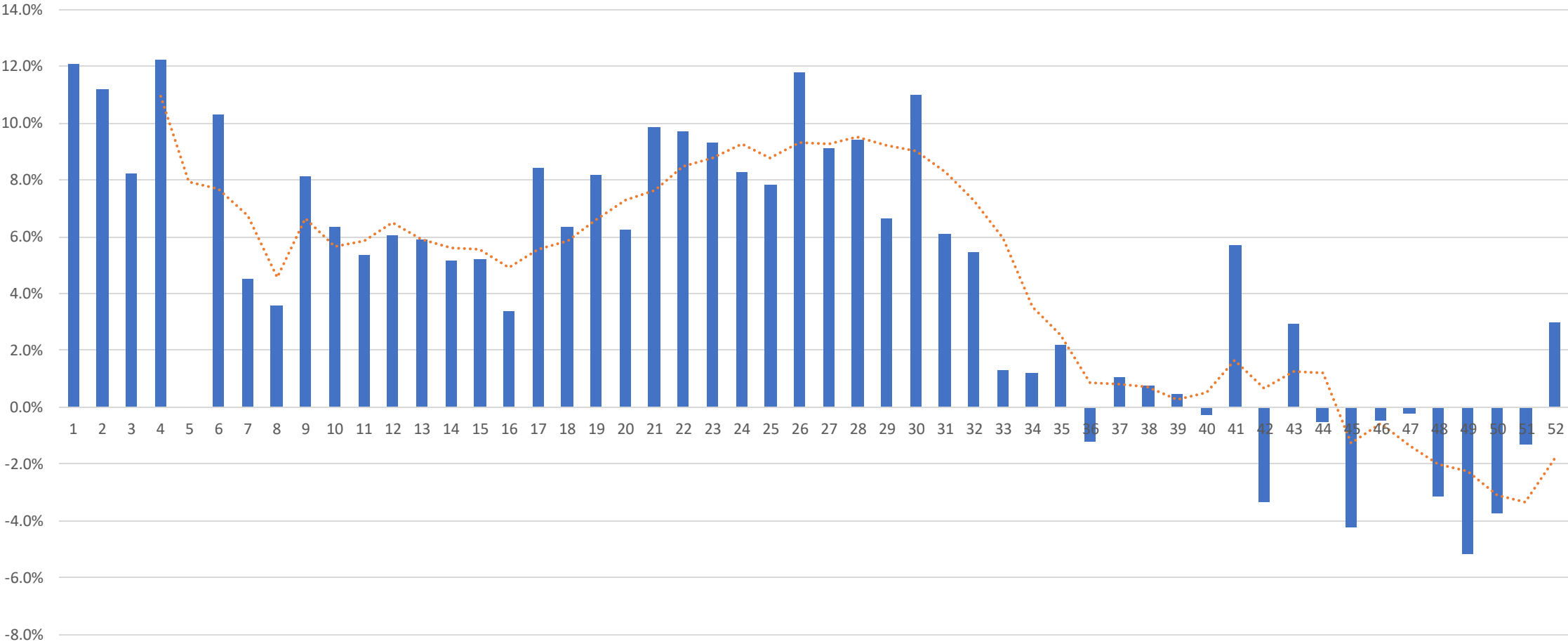
COX AUTOMOTIVE



Consumer Spending Growth Turned Negative in Winter

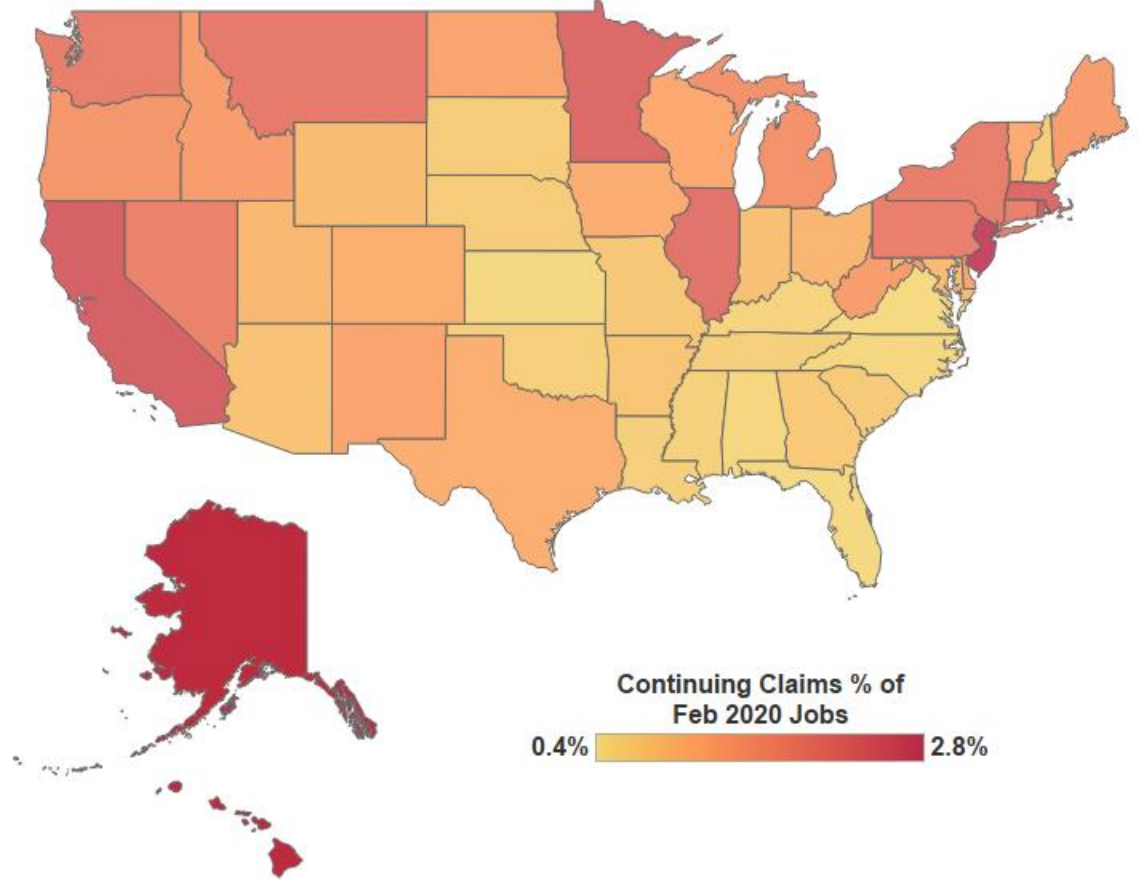
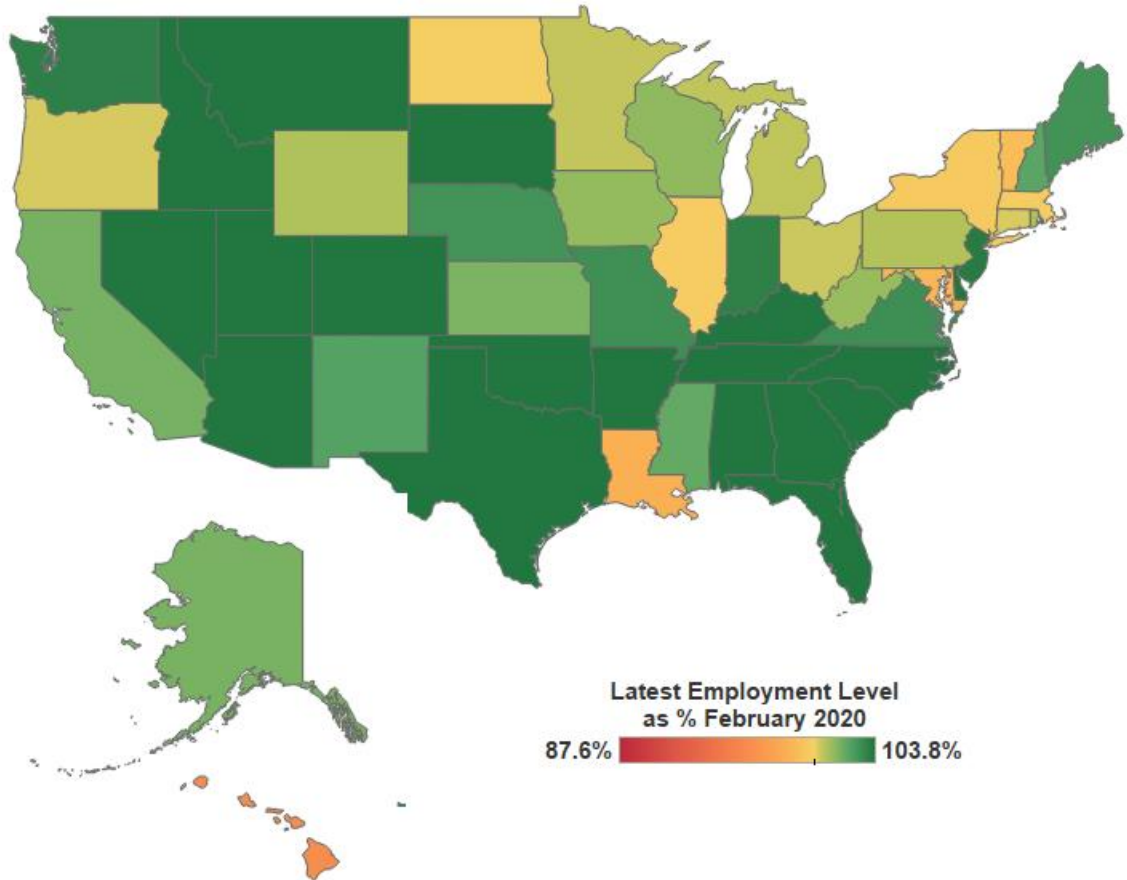
Spending in retail was down y/y through February but turned positive into March

Year-Over-Year Change in Total Spending by Week Trailing 52 Weeks As of March 9, 2024





Continuing Claims at 1.82 Million Nationally

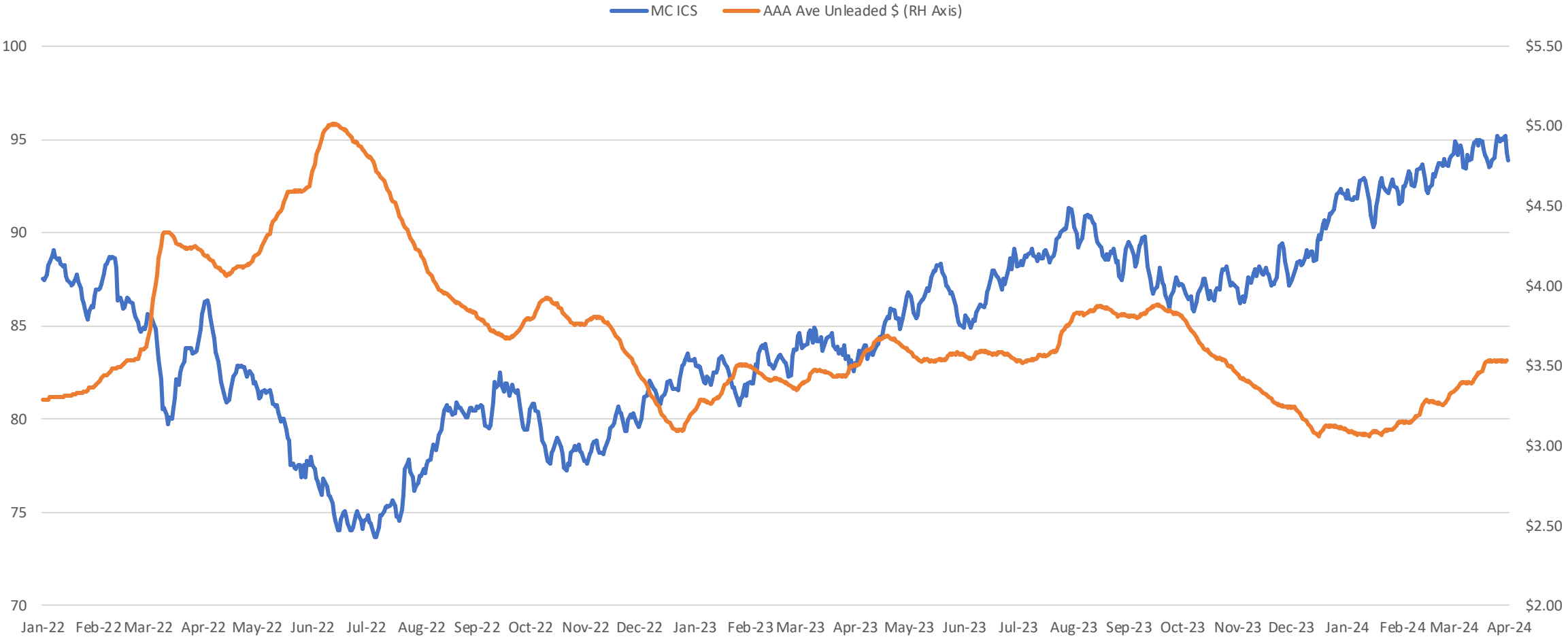




Consumer Sentiment Up So Far in 2024

The Index of Consumer Sentiment increased 2.8% in February and 0.3% in March

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

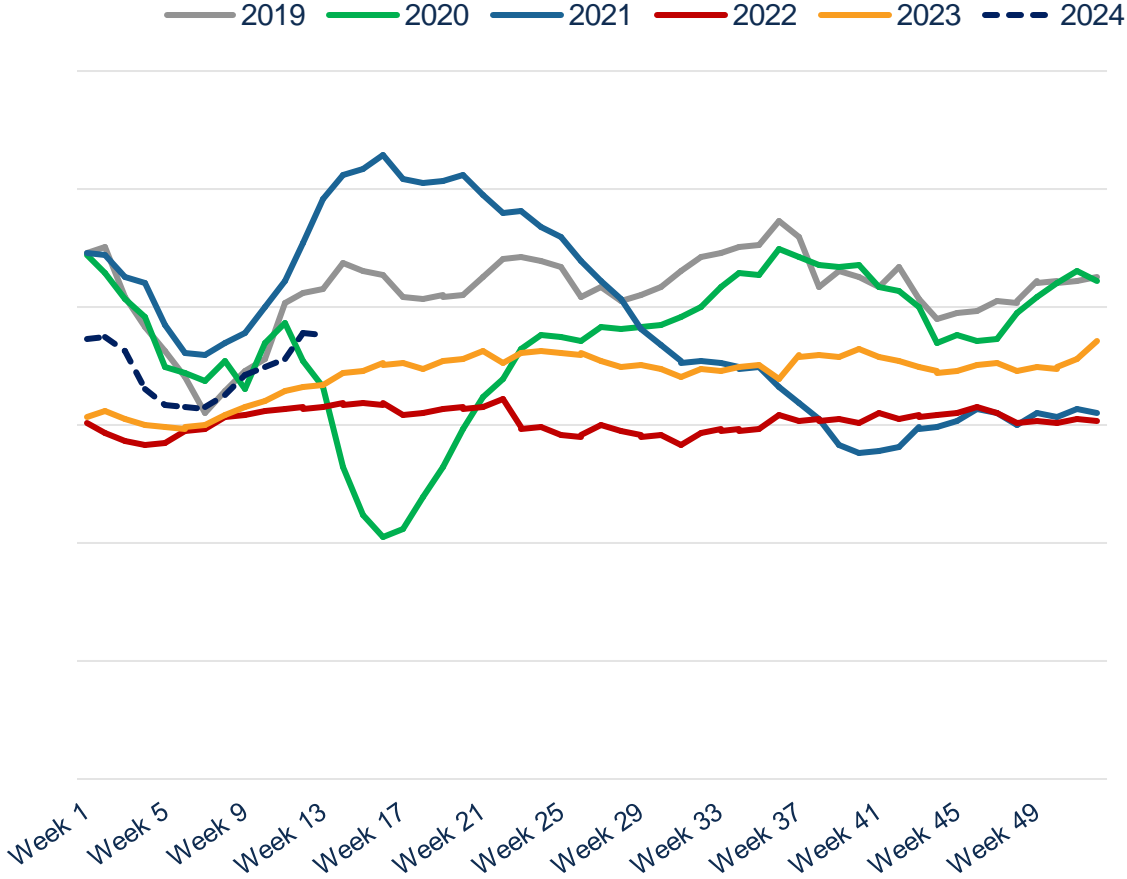




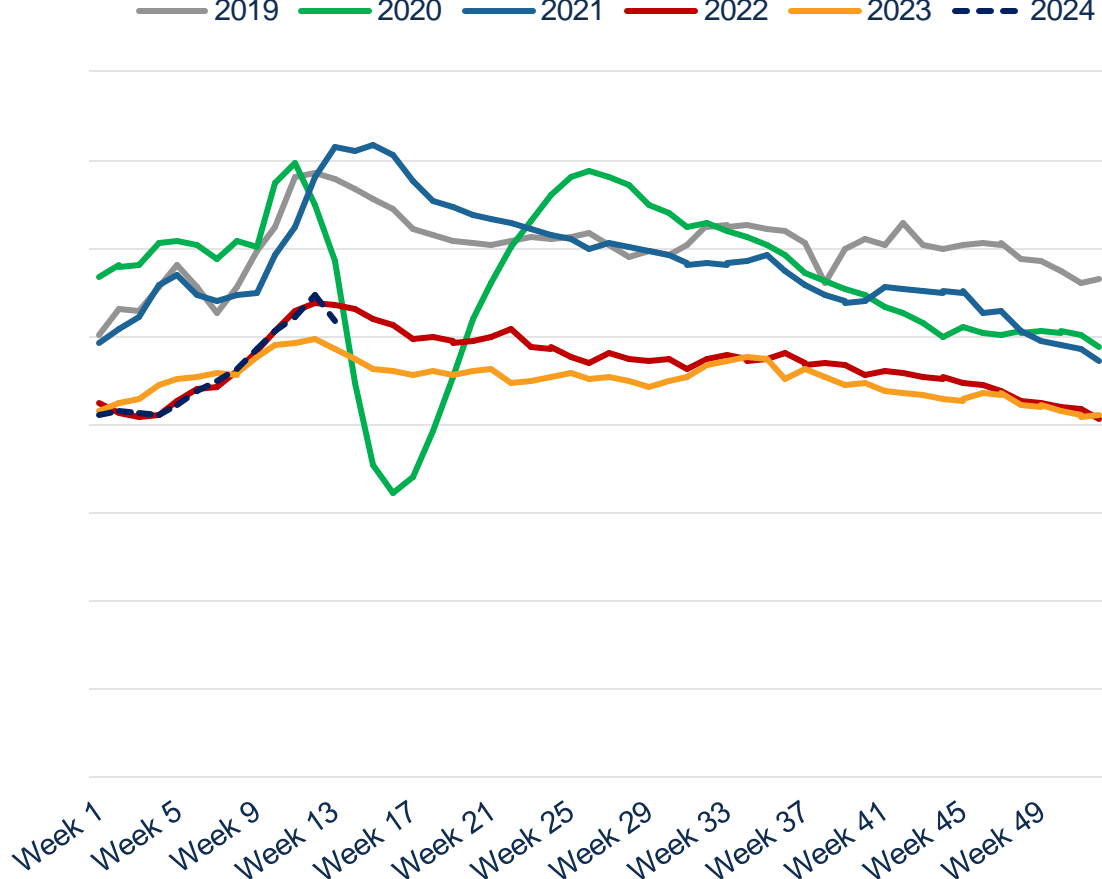
Retail Vehicle Sales Estimates

New sales were flat in the latest week but are up 13% y/y as used sales declined 6% w/w but are 7% higher y/y

New Retail Sales



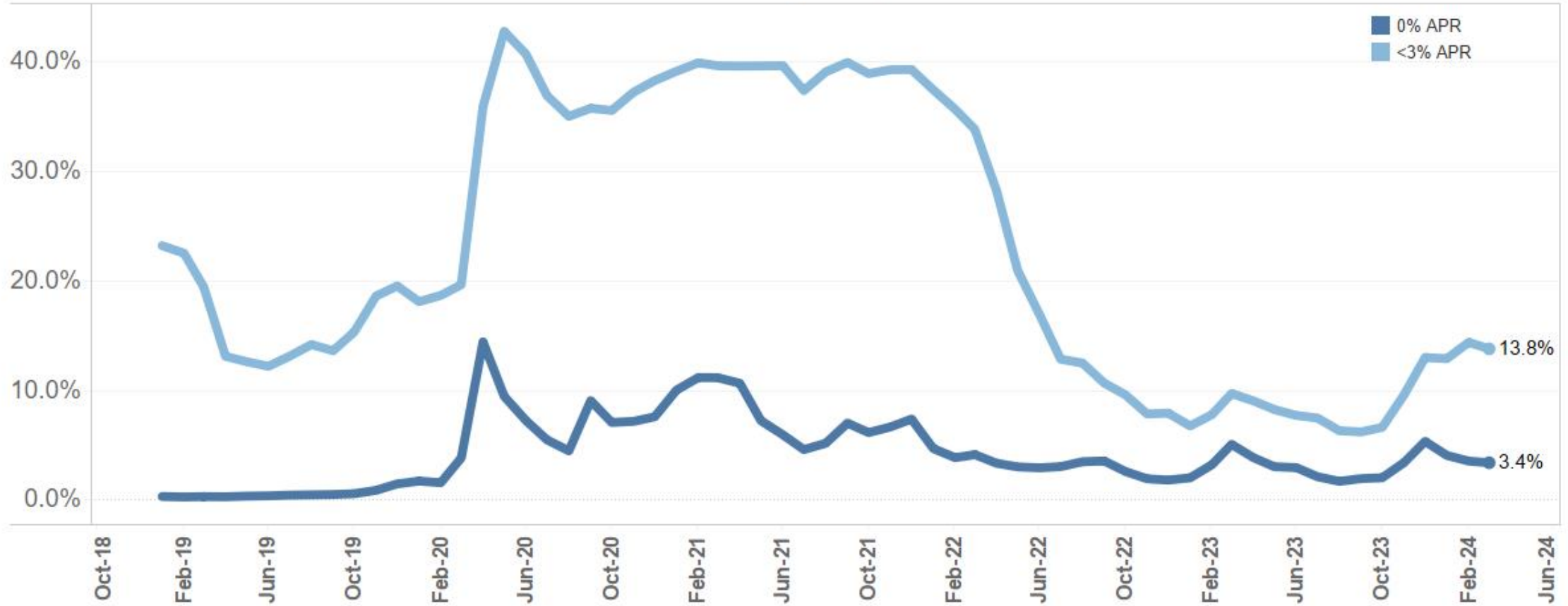
Used Retail Sales

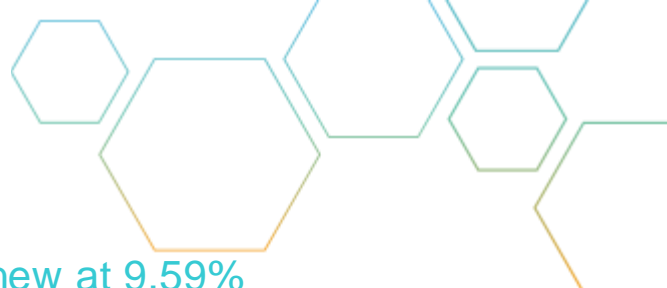


Low APR Financing



0% vs <3% APR

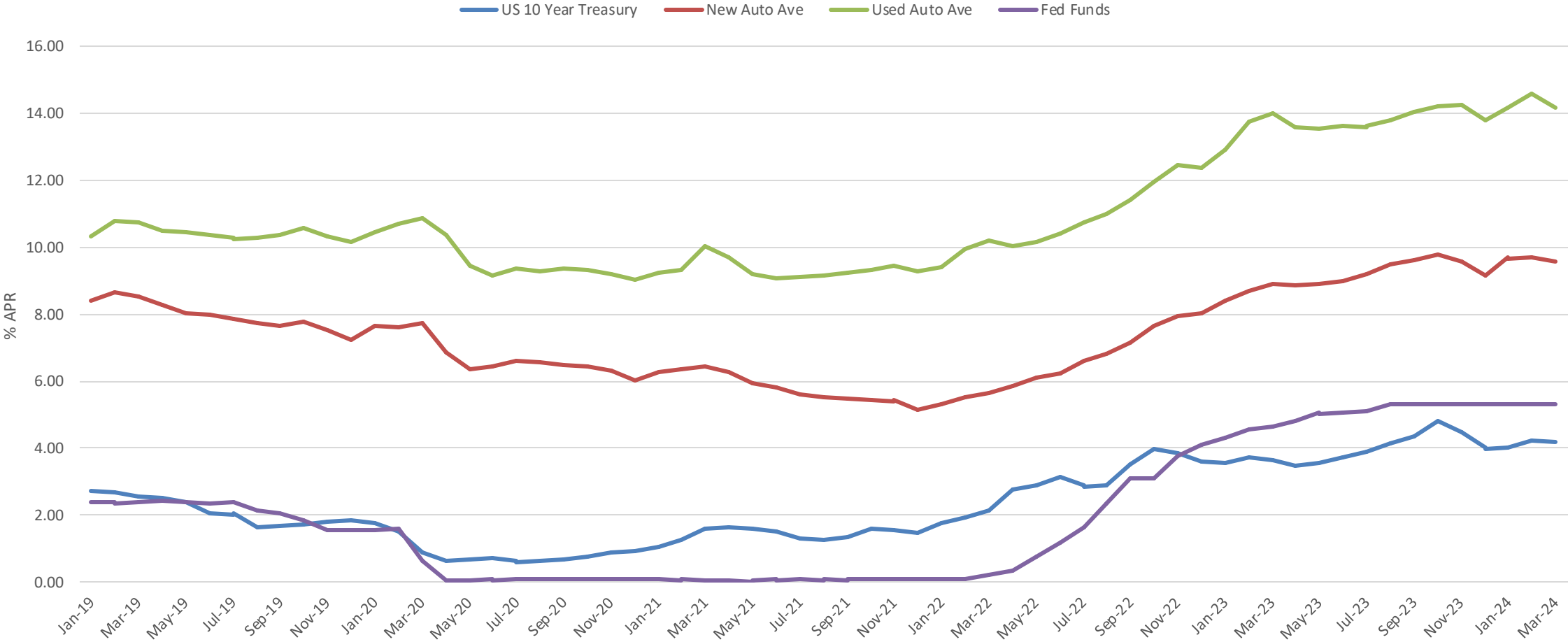




Average Auto Loan Rates Moved Lower in March

Average auto loan rates moved lower in March with average used to 14.18% and average new at 9.59%

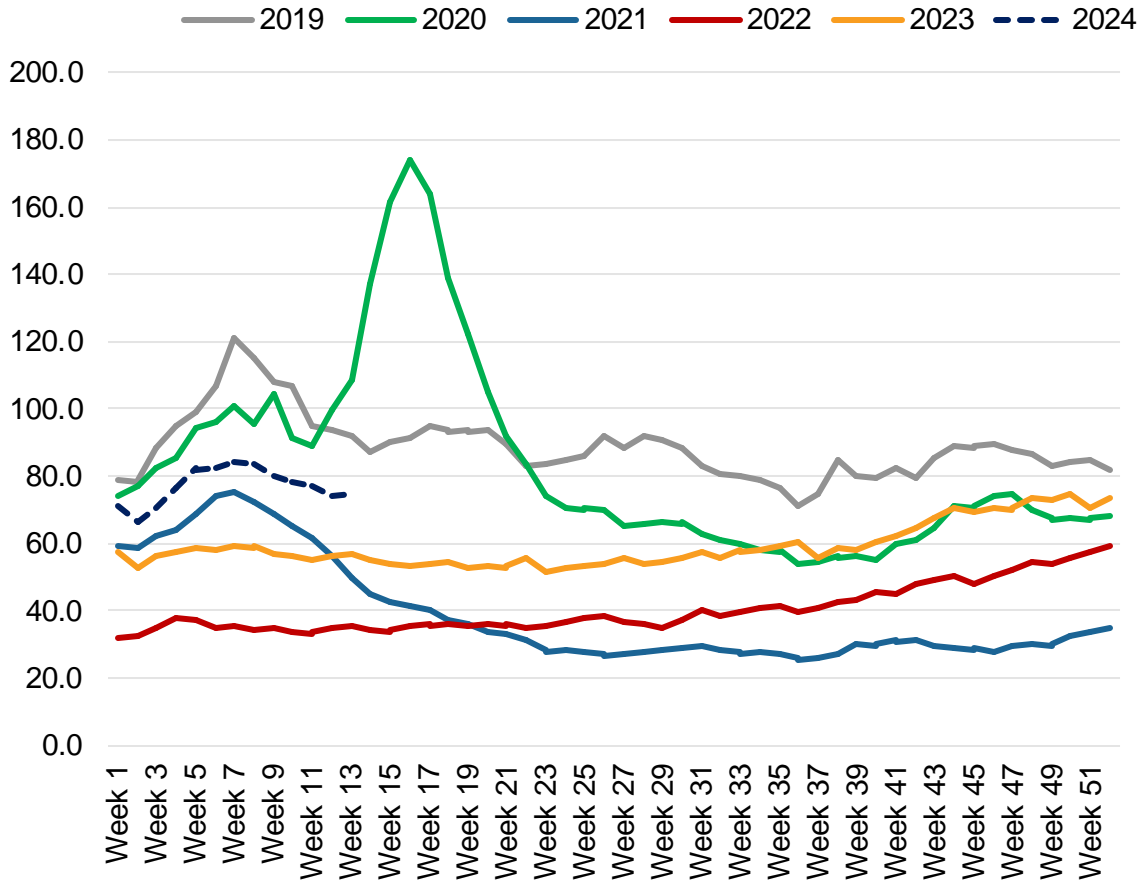
Fed Funds Rate, 10 Year, and Average Auto Loan Rates



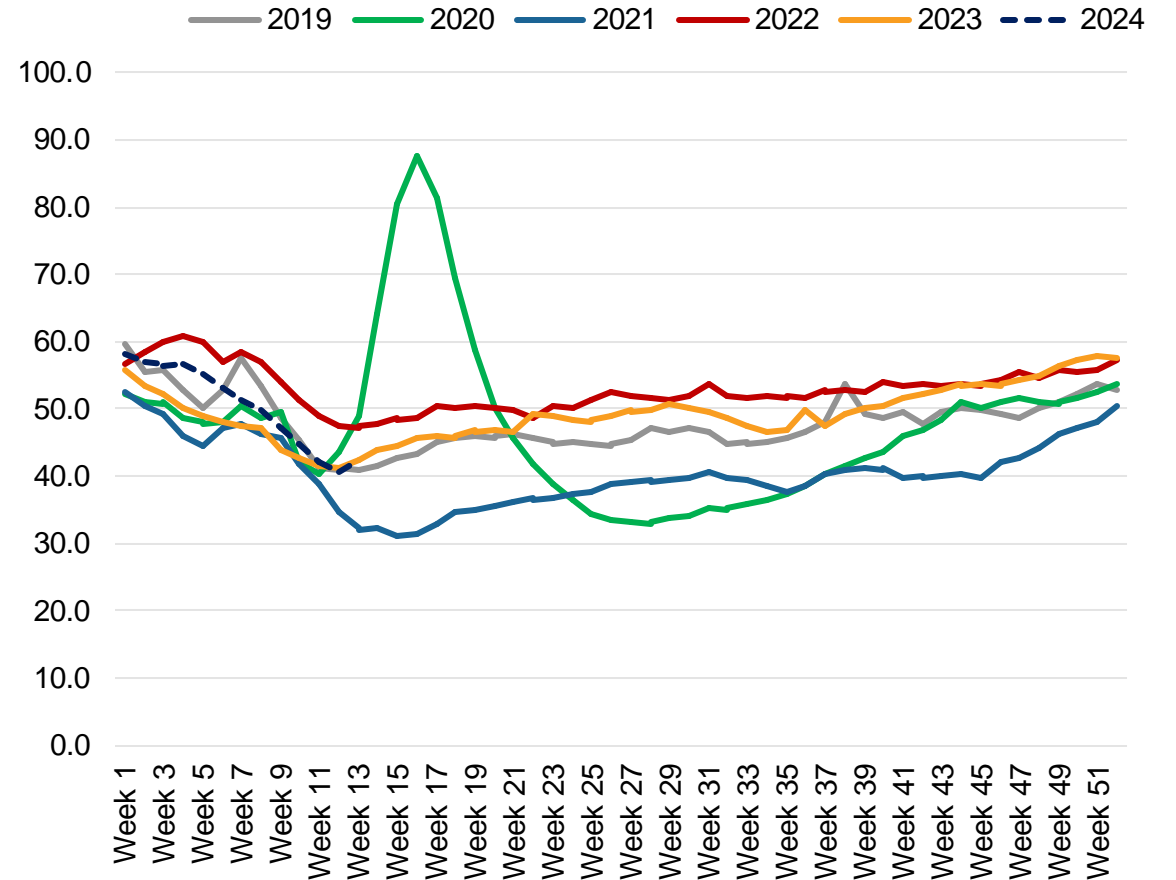
Supply Higher Than 2023 For New and Now Increasing

New supply is 18 days higher y/y and up 1% in the latest week while used supply is flat y/y and up 5% w/w

New Days' Supply



Used Days' Supply

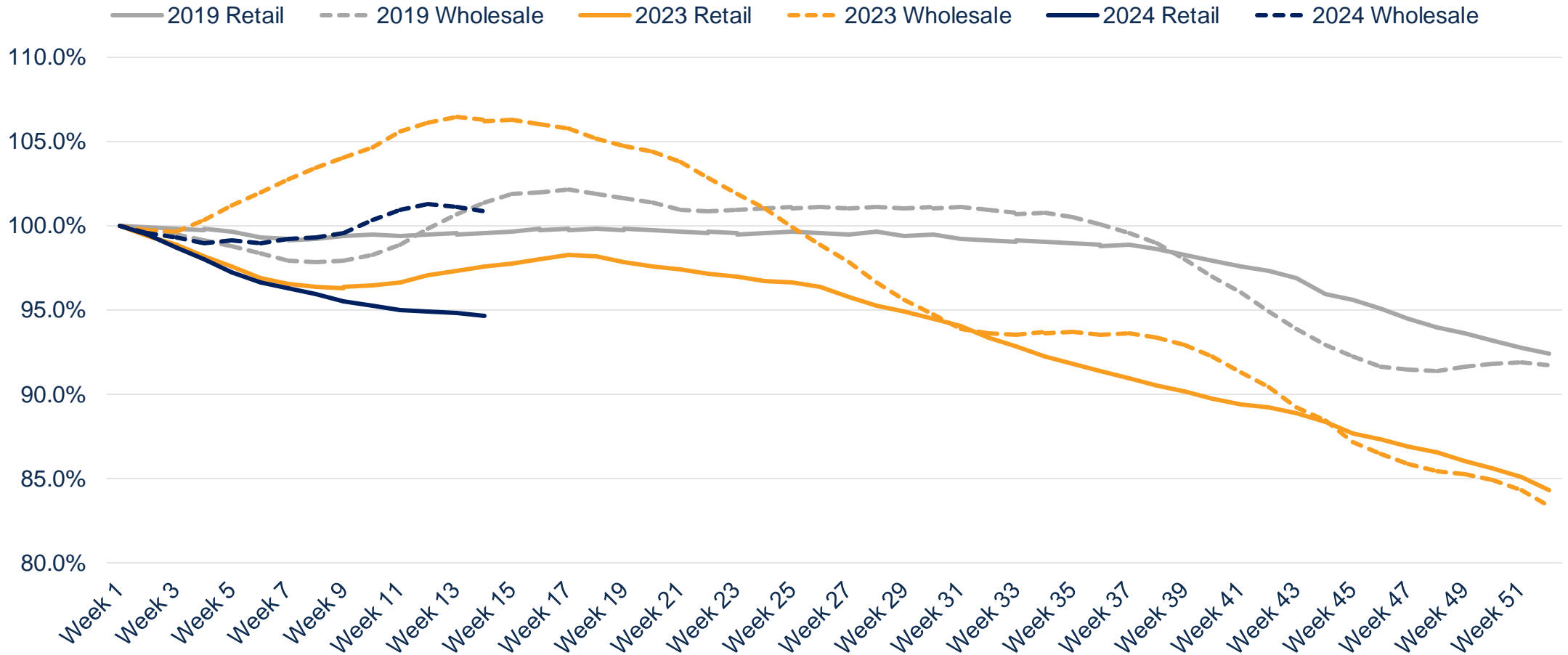




Used Prices Back to Declining

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

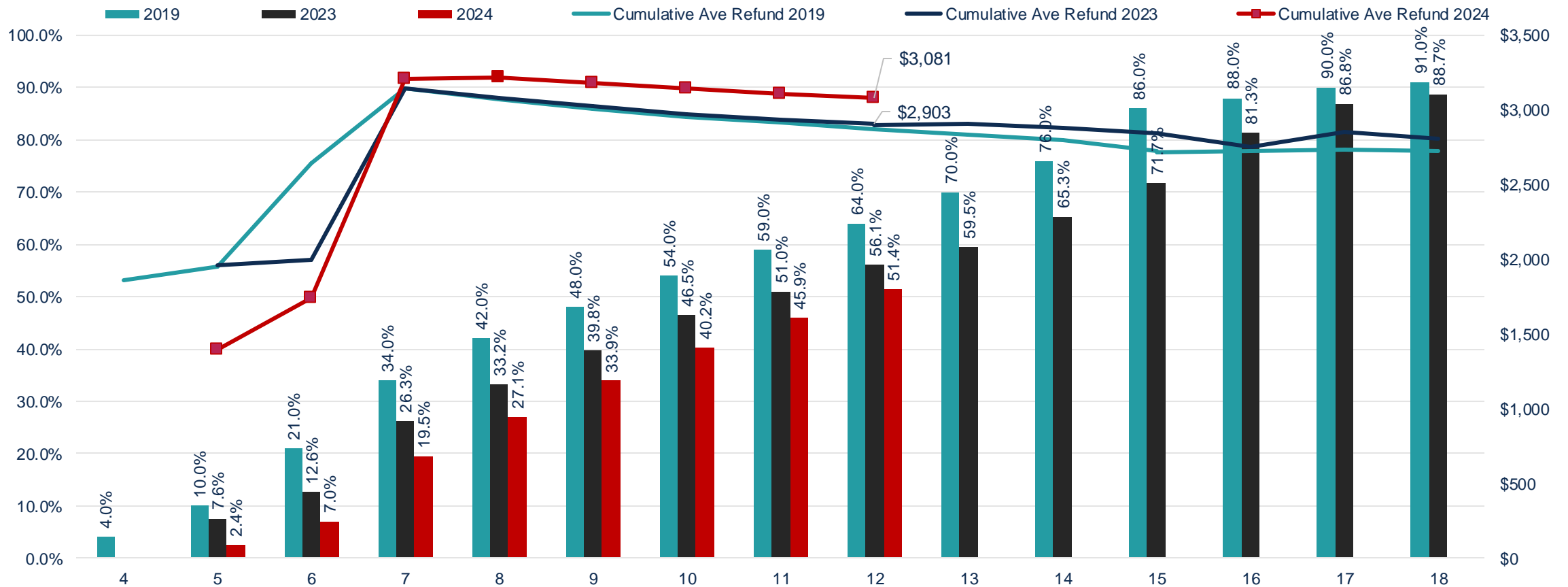
3YO Retail and Wholesale Price Indices



Tax Refund Season Is Behind Last Year But Catching Up

51% of refunds are estimated to have been processed, and the average refund holds 6% higher y/y

Cumulative Refunds Issued and Ave Refund Amount by Week
(Week 12 was week ending March 22, 2024)



Cox Automotive Leading Indicators

- Leads were down y/y in March on both Autotrader and Kelley Blue Book, but **leads were up for the month compared to February on both sites**
- Unique leads per dealer were down y/y in March for new and used vehicles, but **new leads were up for the month compared to February on websites hosted by Dealer.com**
- Unique credit applications per dealer on Dealertrack were up 18% y/y last week as **applications per dealer saw an improving trend**
- Service trends on Xtime relative to last year declined last week as **completed appointments were down 4% 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