

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.

April 30, 2024

Cox Automotive Auto Market Report

Translating Data and Trends Into Actionable Insights

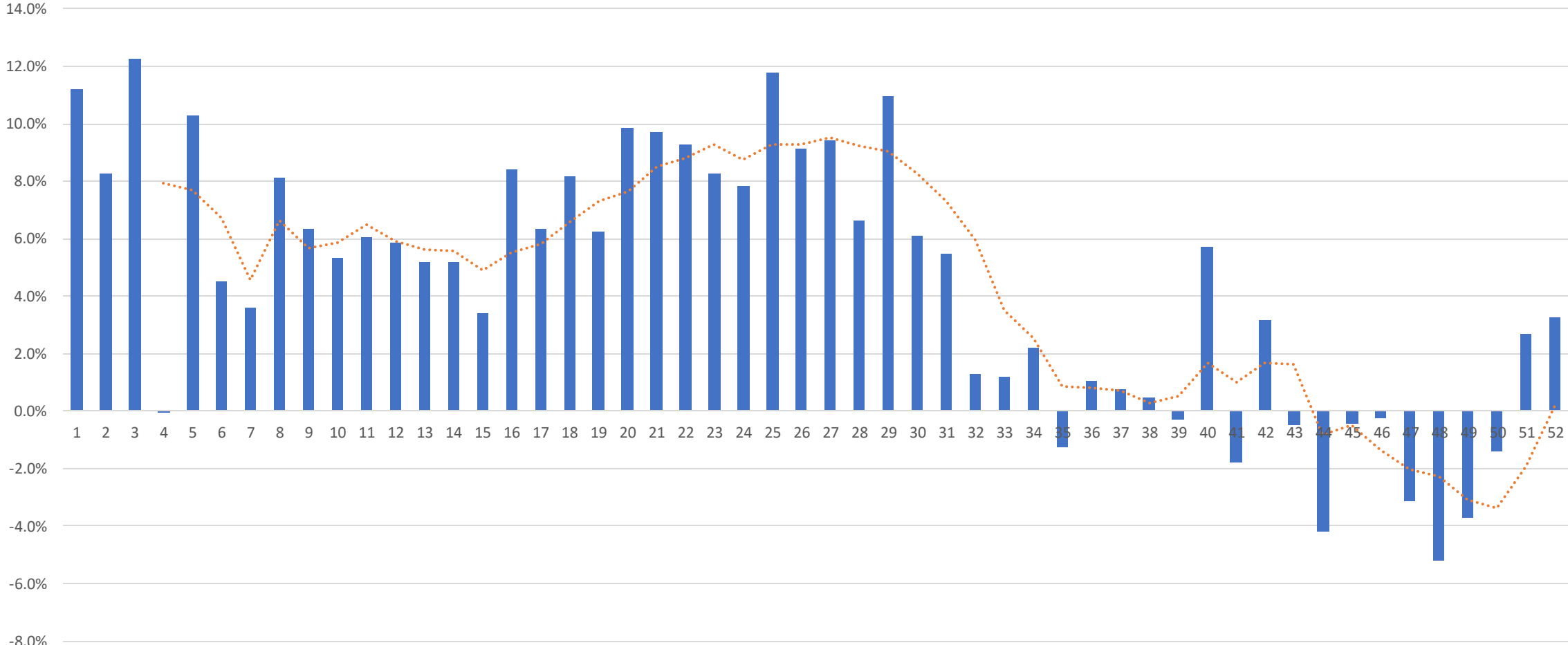
COX AUTOMOTIVE



Consumer Spending Growth Turned Negative in Winter

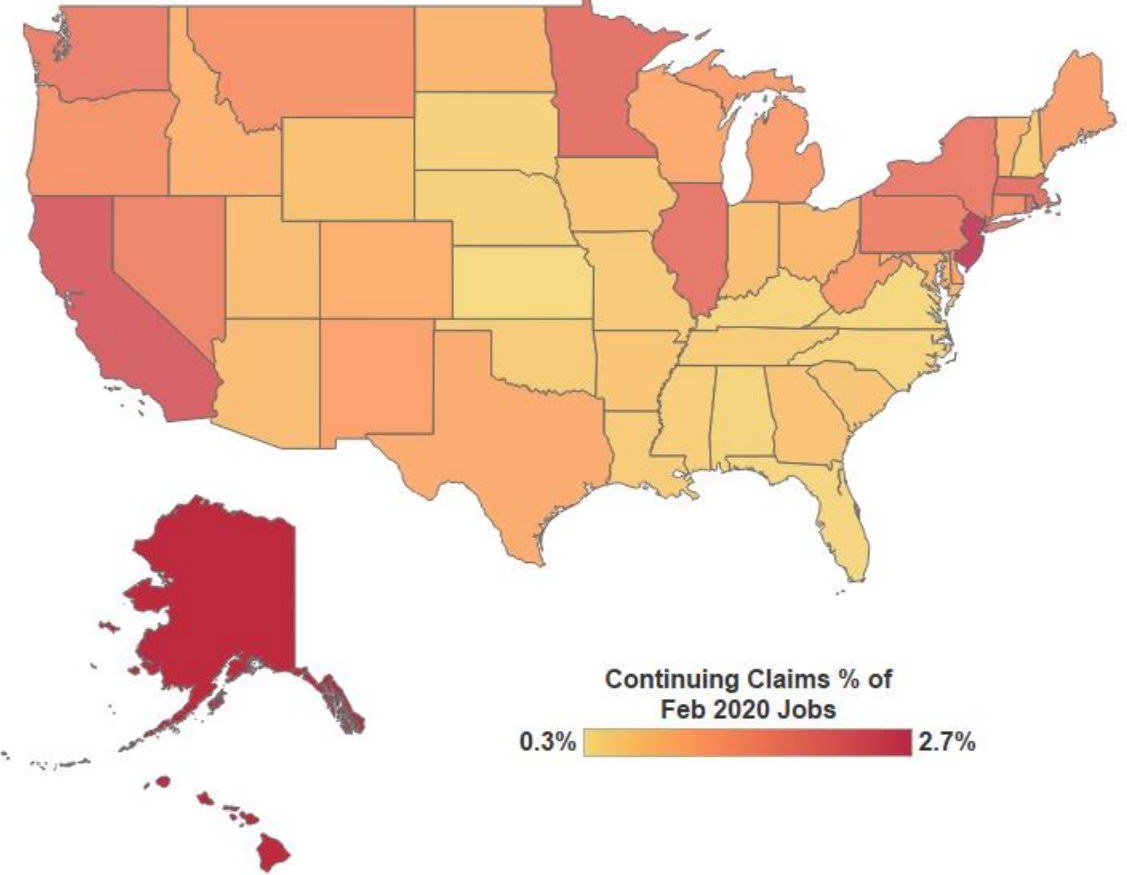
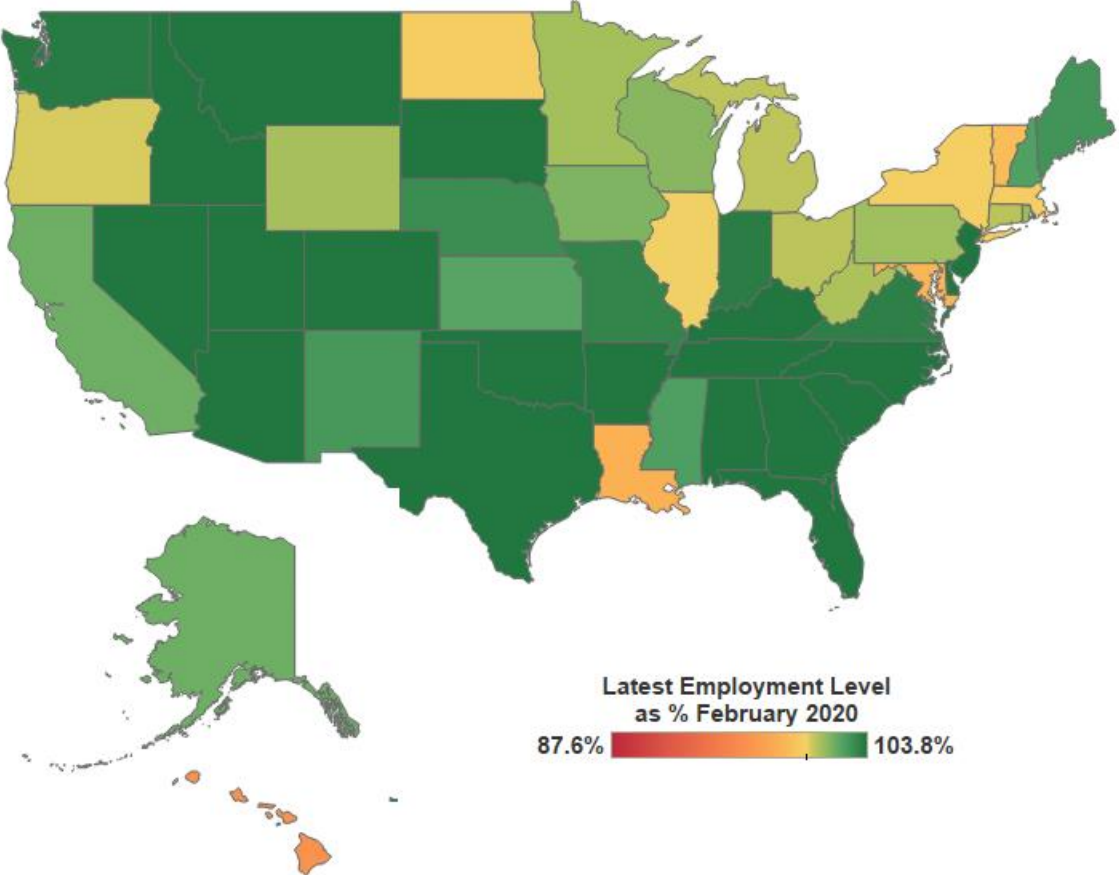
Spending in retail was down y/y through February but turned positive so far in March

Year-Over-Year Change in Total Spending by Week Trailing 52 Weeks As of March 16, 2024





Continuing Claims at 1.78 Million Nationally

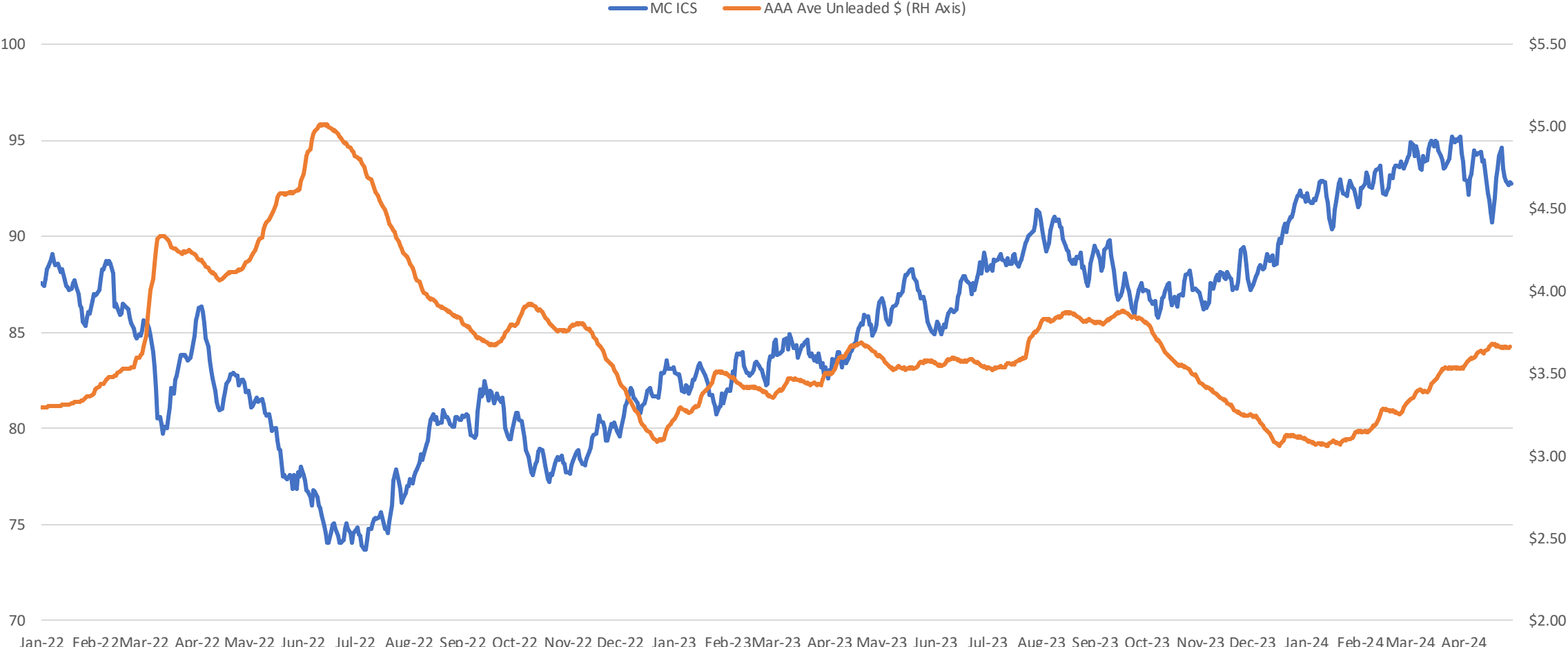




Consumer Sentiment Volatile and Down in April

The Index of Consumer Sentiment is now down 1.6% in April with 1.5% w/w decline

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

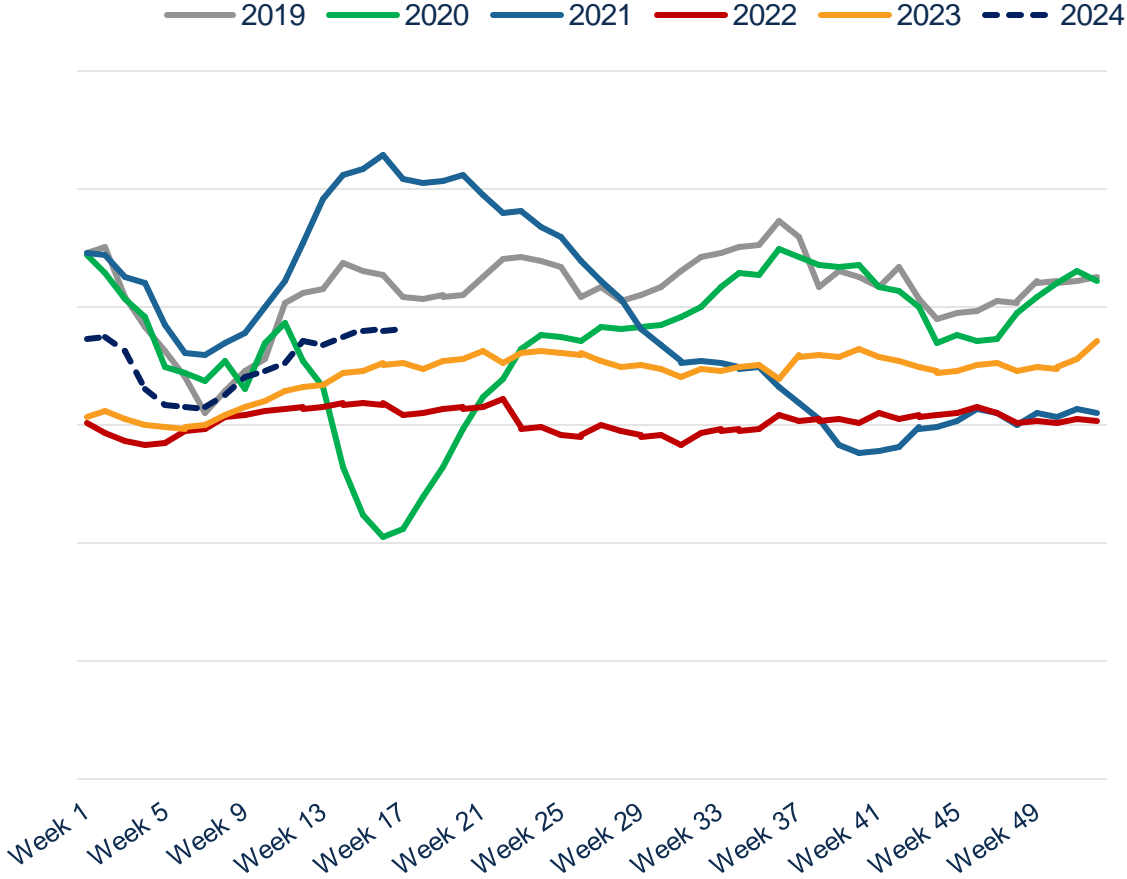




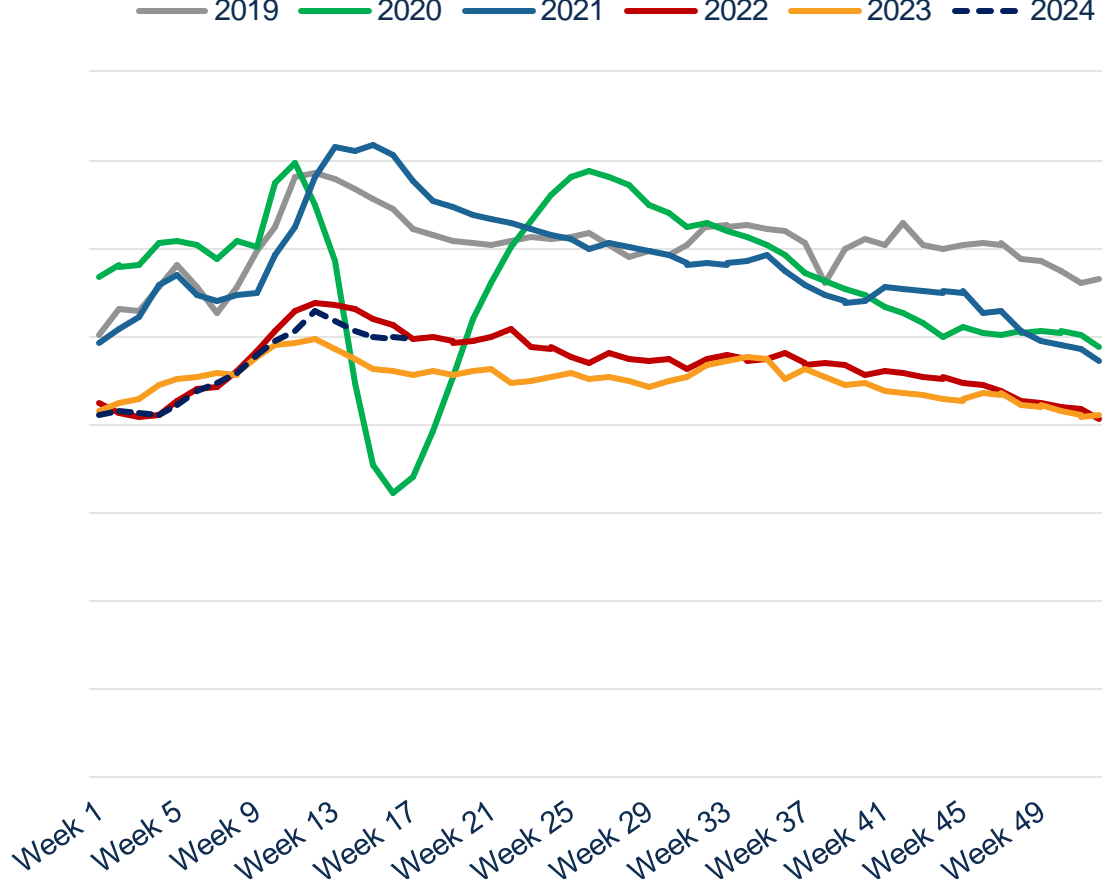
Retail Vehicle Sales Estimates

New sales were unchanged in the latest week and remain up 8% y/y as used sales were also flat w/w and 9% higher y/y

New Retail Sales



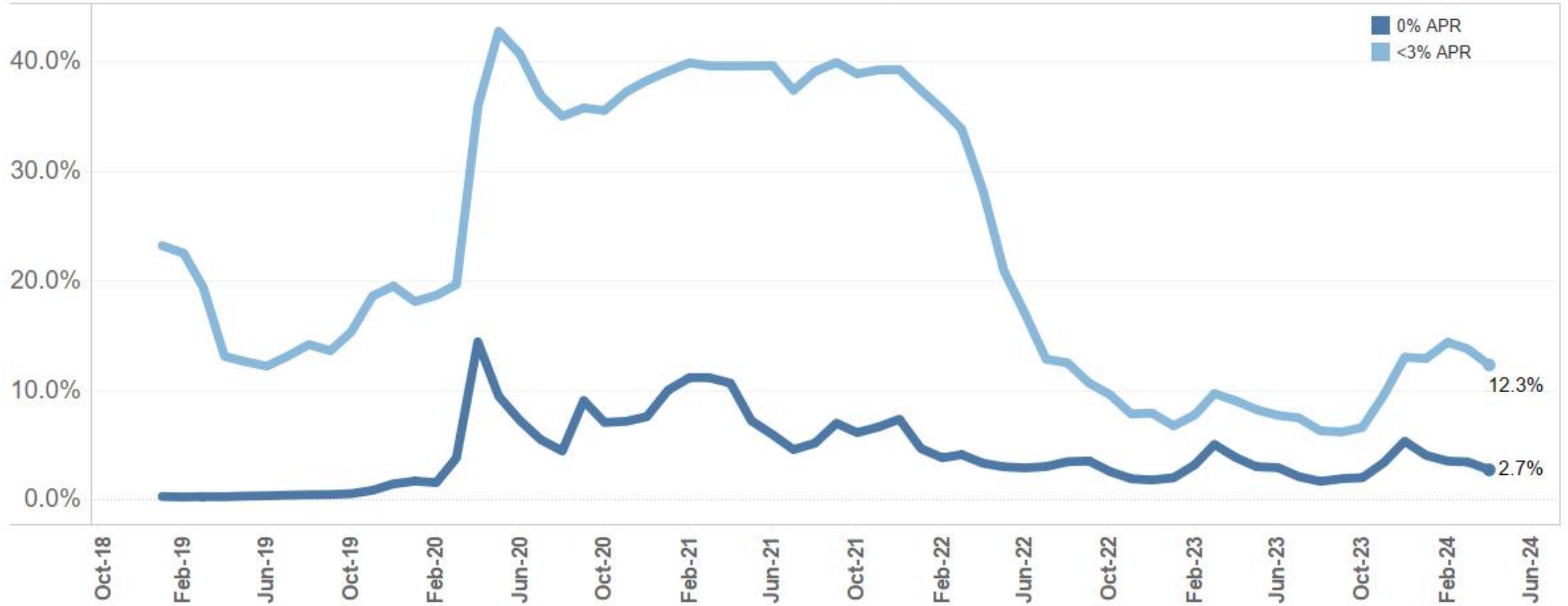
Used Retail Sales



Low APR Financing



0% vs <3% APR

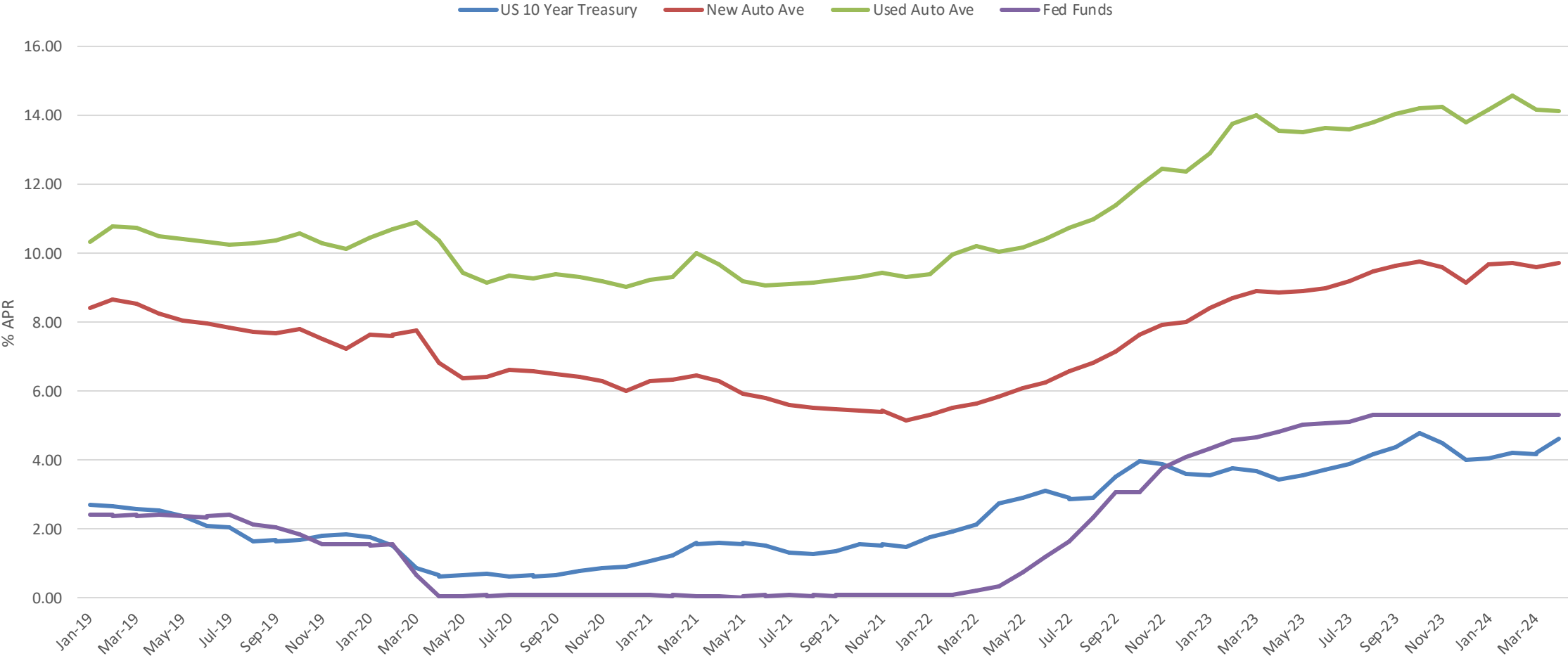


Average Auto Loan Rates Are Higher in 2024

In April, the average used auto loan rate is little changed at 14.12% and average new higher at 9.74%



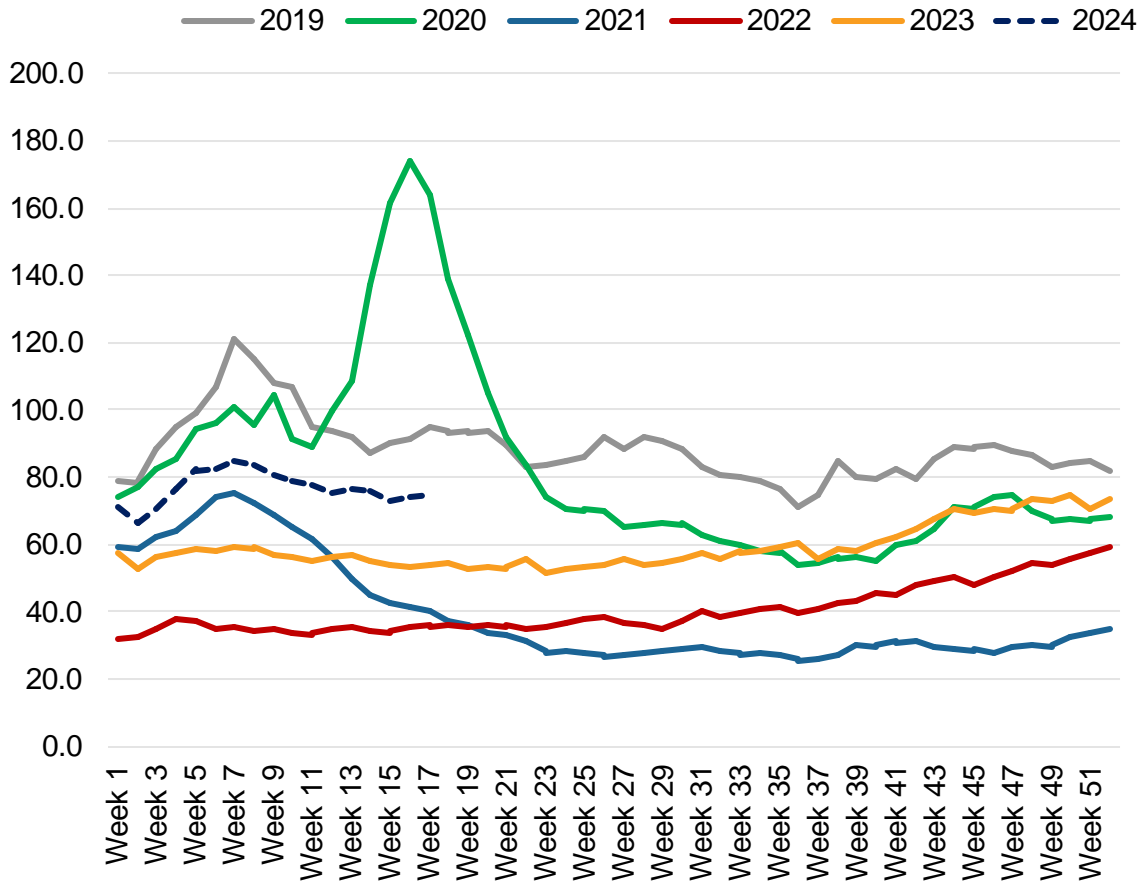
Fed Funds Rate, 10 Year, and Average Auto Loan Rates



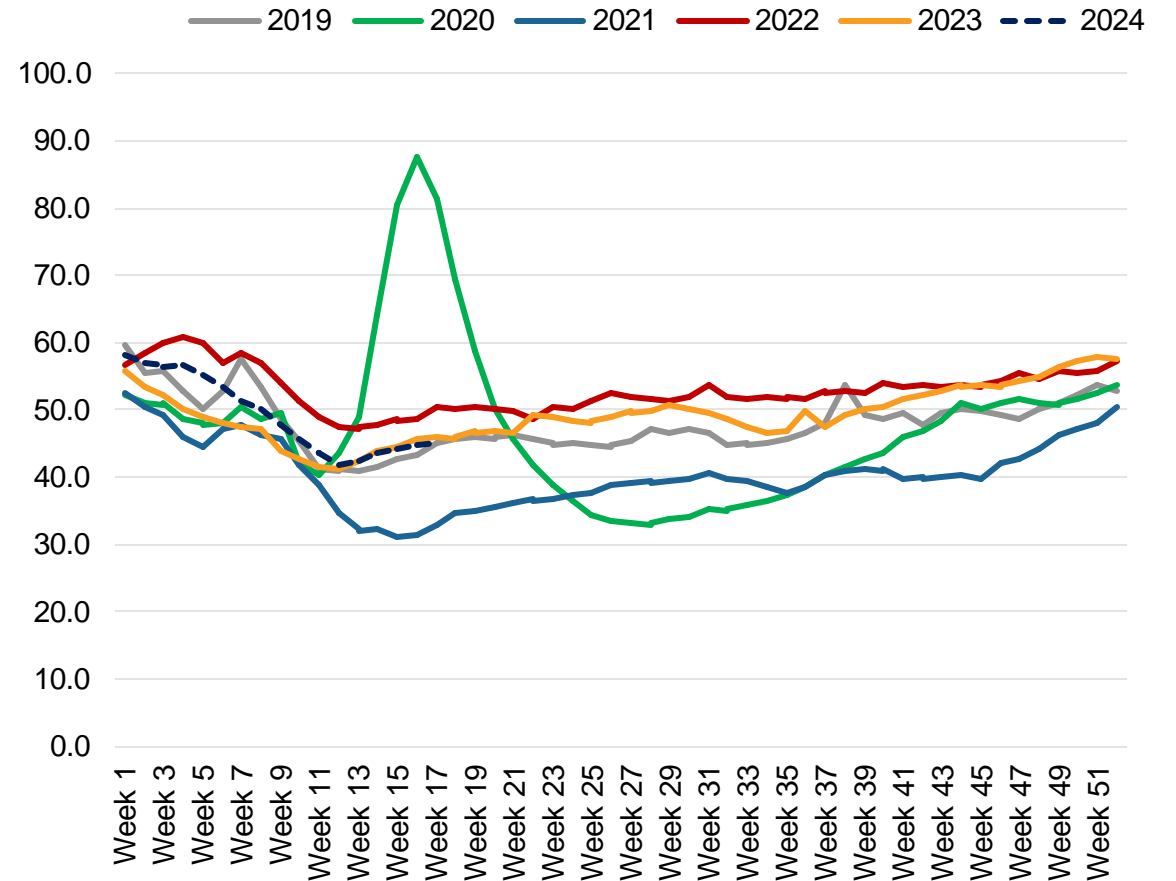
Supply Trending Higher for New and Used

New supply is 21 days higher y/y and up 1% in the latest week while used supply is down 2% y/y

New Days' Supply



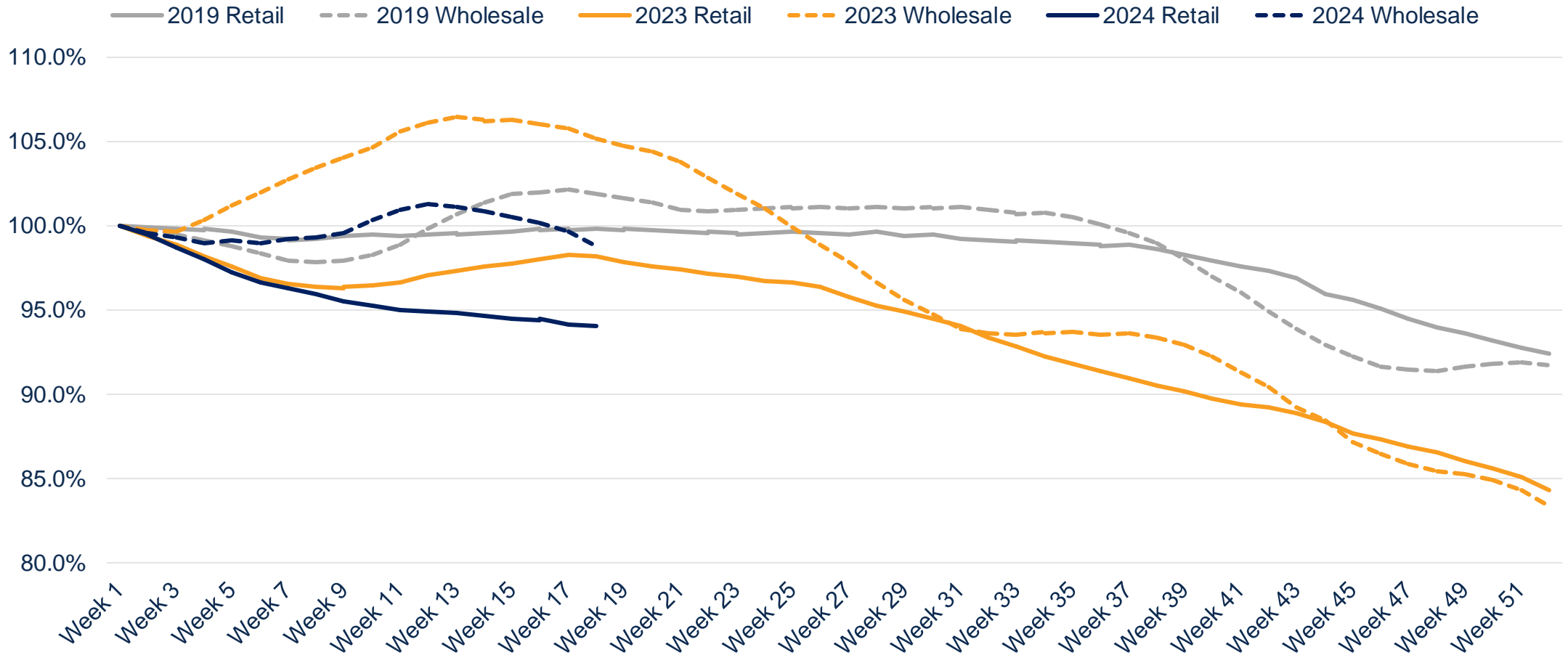
Used Days' Supply



Used Prices Moving Lower

The average MY 2021 wholesale price declined 0.8% and the retail price declined 0.1% last week

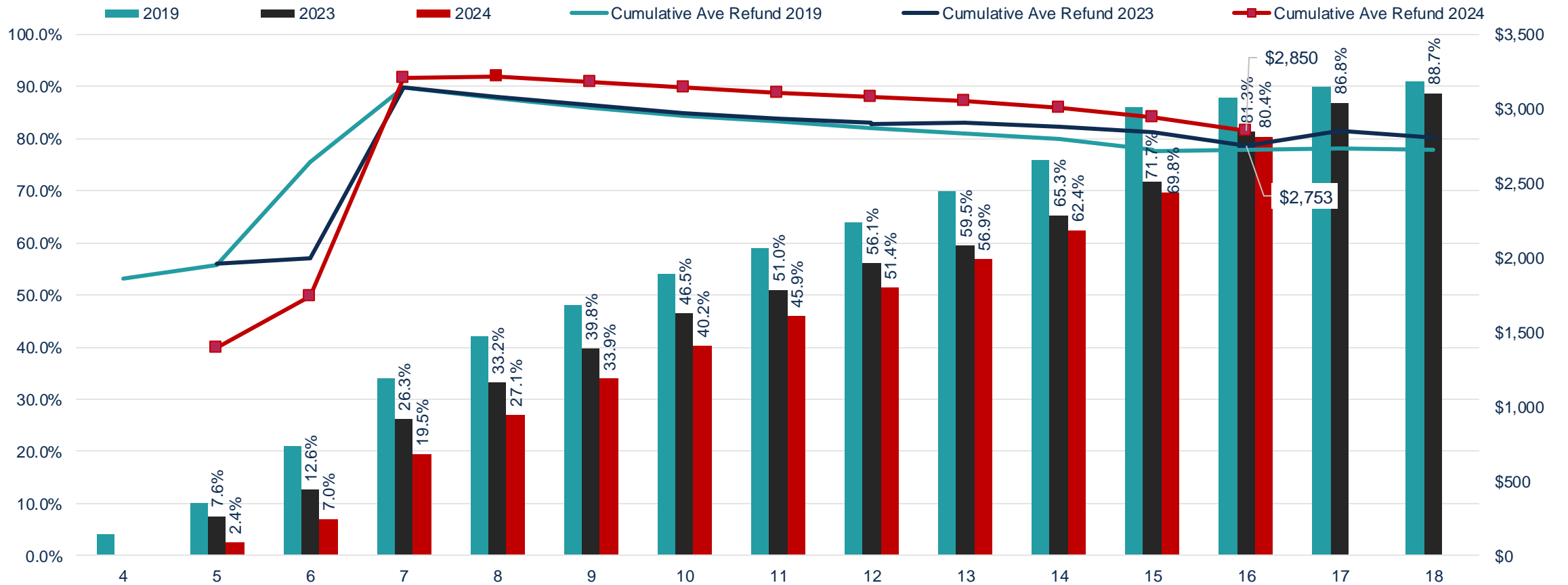
3YO Retail and Wholesale Price Indices



Tax Refund Season Now Ahead of Last Year

80% of refunds are estimated to have been processed, and the average refund is 4% higher y/y

Cumulative Refunds Issued and Ave Refund Amount by Week
(Week 16 was week ending April 19, 2024)



Cox Automotive Leading Indicators

- Leads are up y/y so far in April on Autotrader but down on Kelley Blue Book, and **leads are unchanged for the month compared to March on Autotrader but down on KBB**
- Unique leads per dealer are down y/y in April for new and used vehicles, and **new and used leads are down for the month compared to March on websites hosted by Dealer.com**
- Unique credit applications per dealer on Dealertrack were unchanged y/y last week as **applications per dealer saw a declining trend**
- Service trends on Xtime relative to last year were unchanged last week as **completed appointments were down 3% 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