

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.

May 14, 2024

Cox Automotive Auto Market Report

Translating Data and Trends Into Actionable Insights

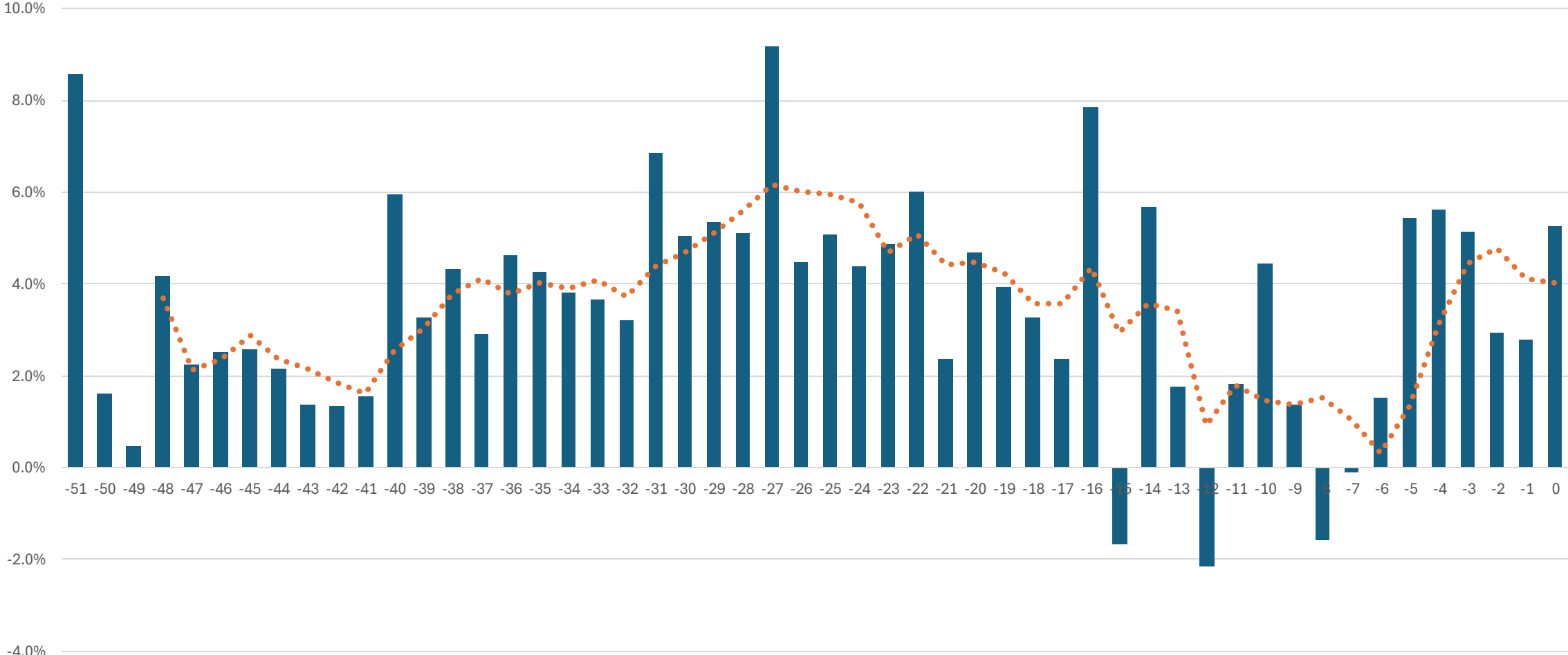
COX AUTOMOTIVE



Consumer Spending Has Reaccelerated

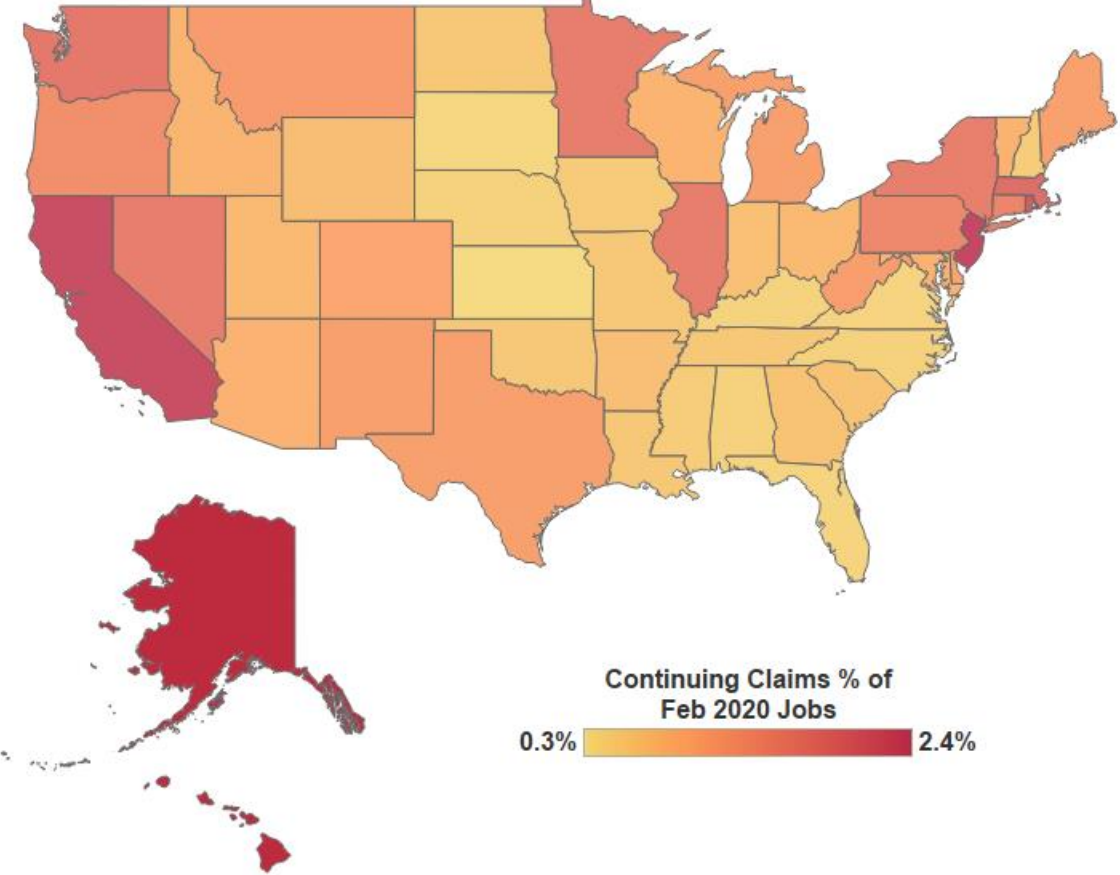
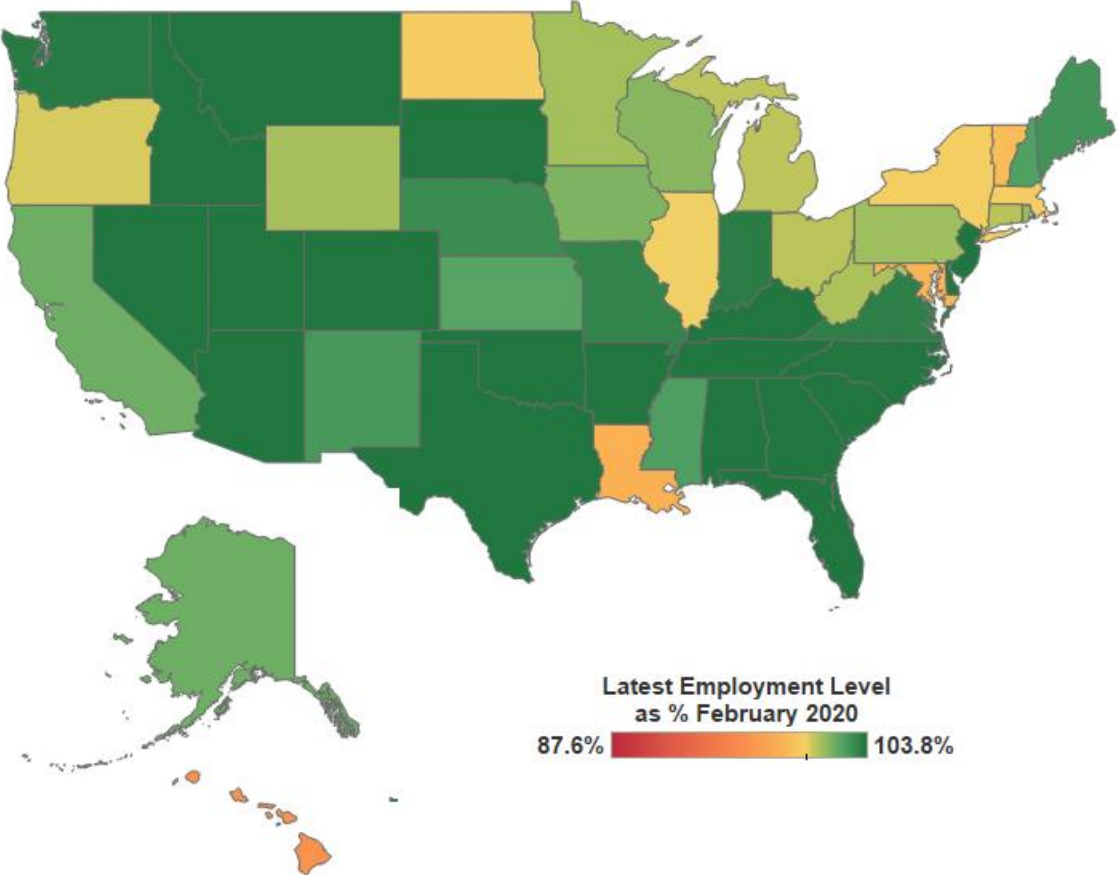
Spending growth this year is mainly in services and travel with weakness in goods and retail

Year-Over-Year Change in Total Spending by Week Trailing 52 Weeks As of April 13, 2024





Continuing Claims at 1.79 Million Nationally

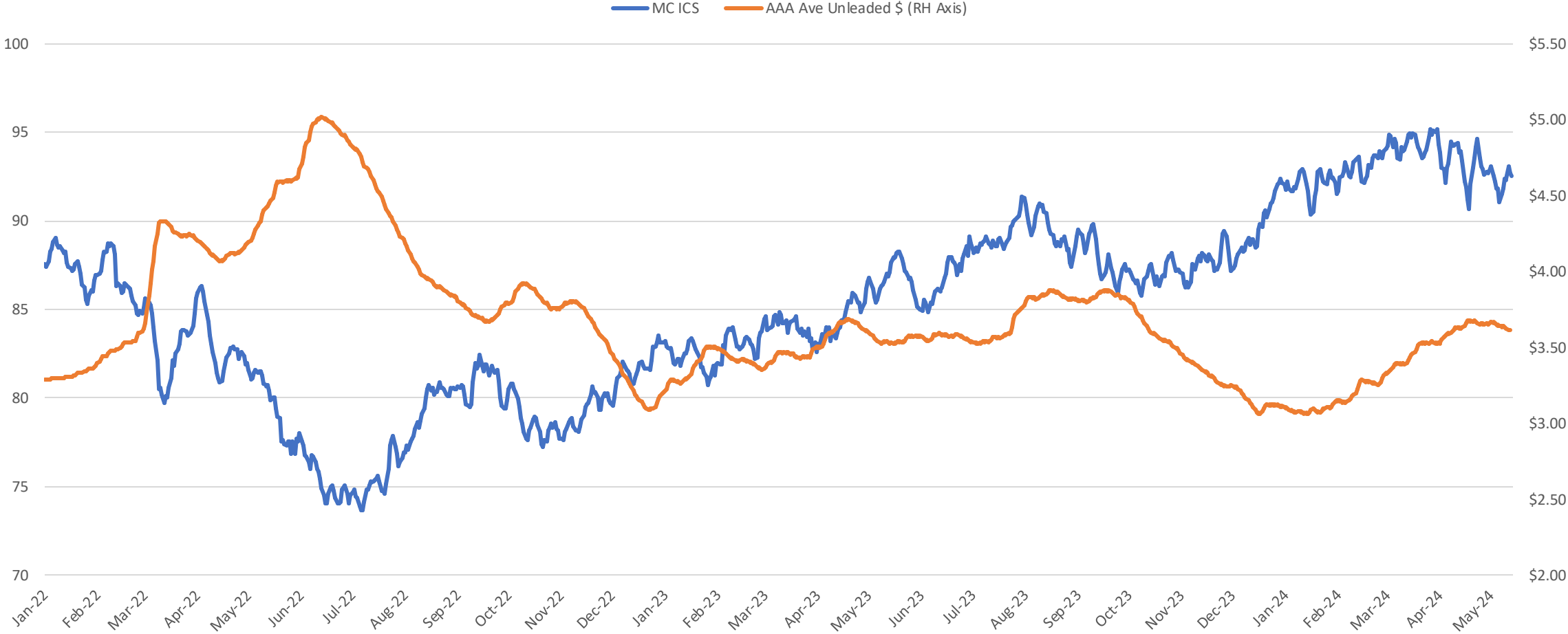




Consumer Sentiment Volatile and Down in April and May

The Index of Consumer Sentiment declined 1.6% in April and is down 0.4% so far in May

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

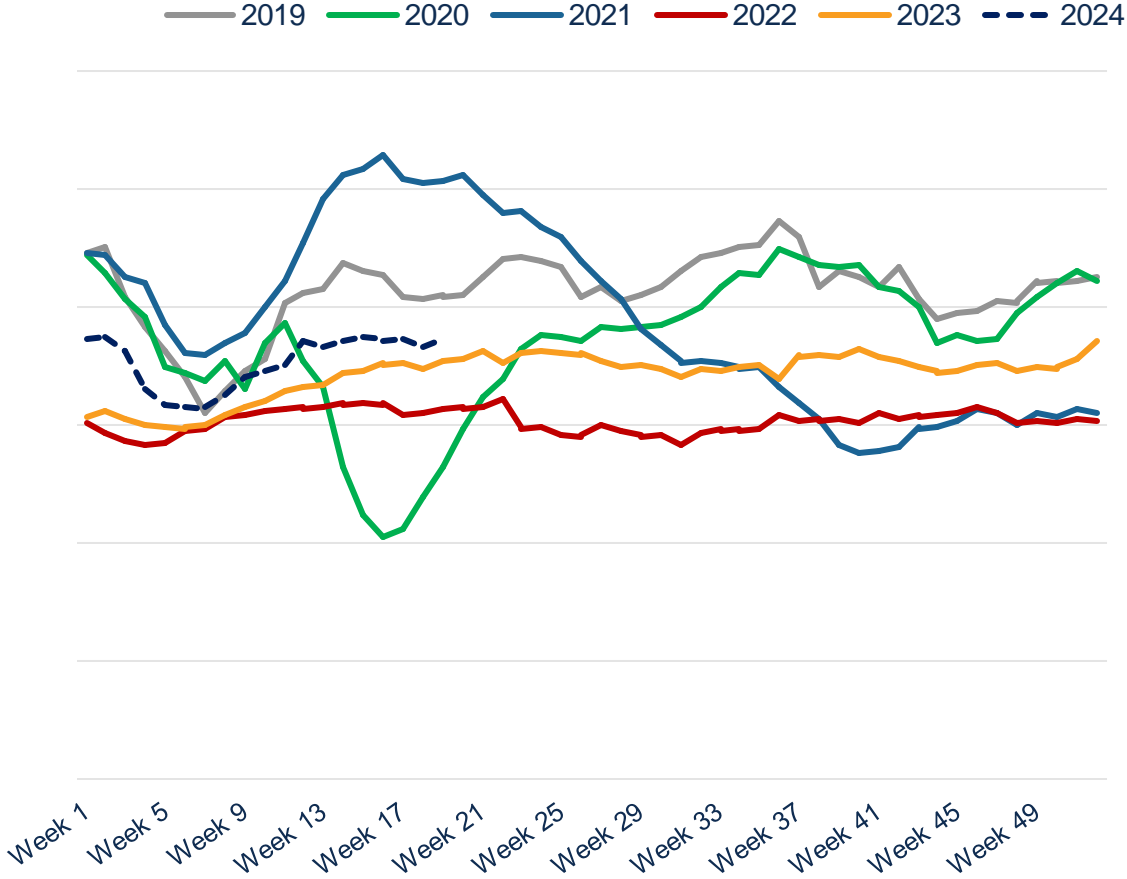




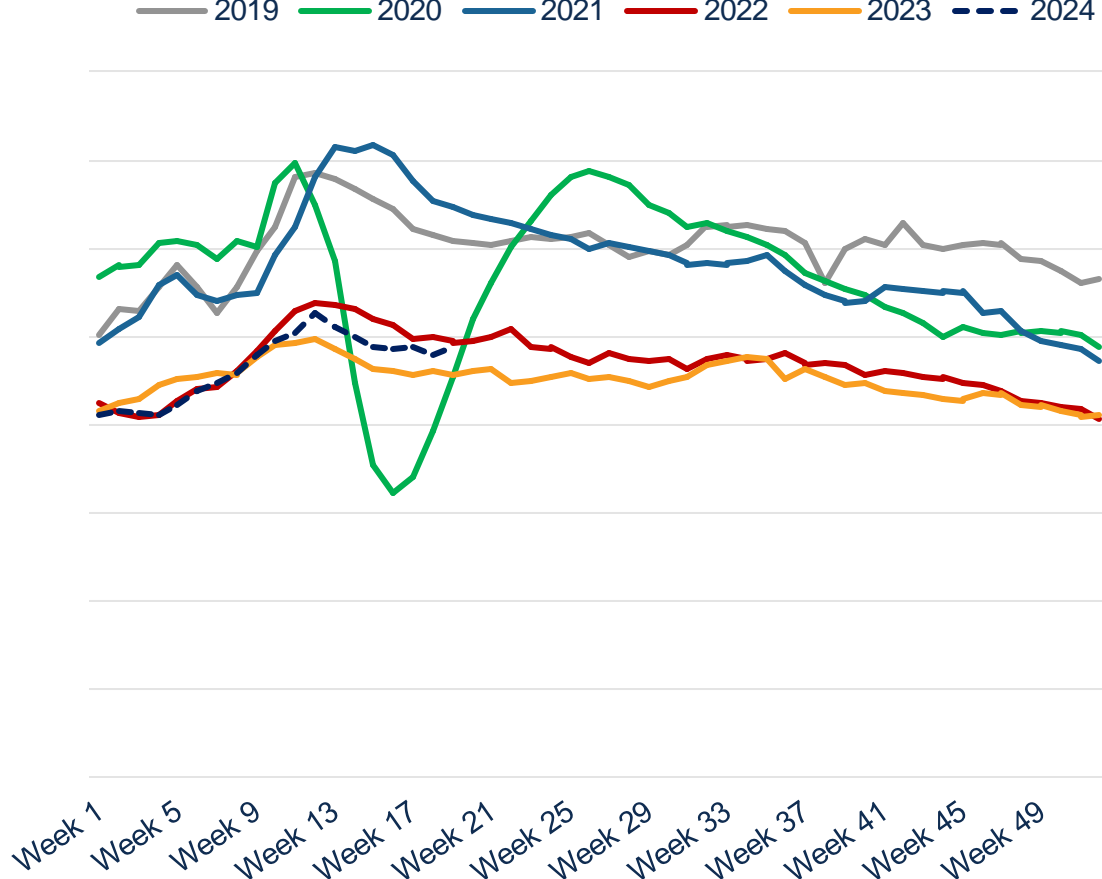
Retail Vehicle Sales Estimates

New sales were up 2% in the latest week and are up 5% y/y as used sales increased 2% w/w and are up 7% vs 23'

New Retail Sales



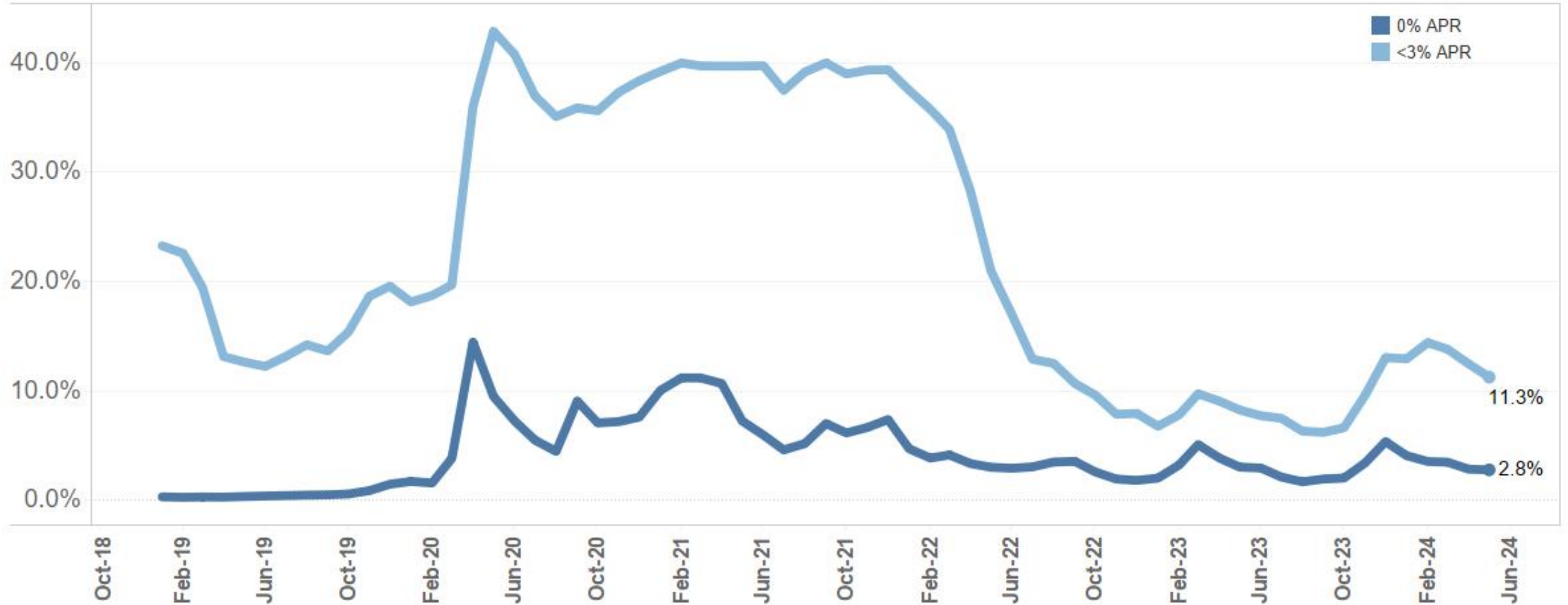
Used Retail Sales



Low APR Financing

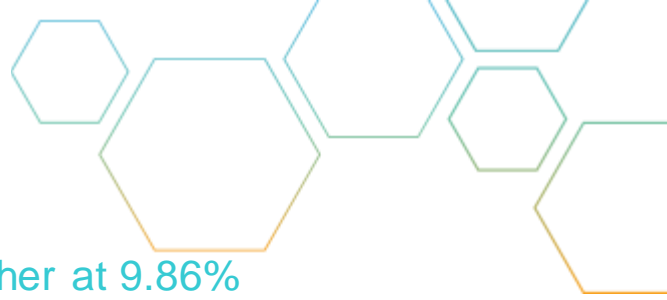


0% vs <3% APR

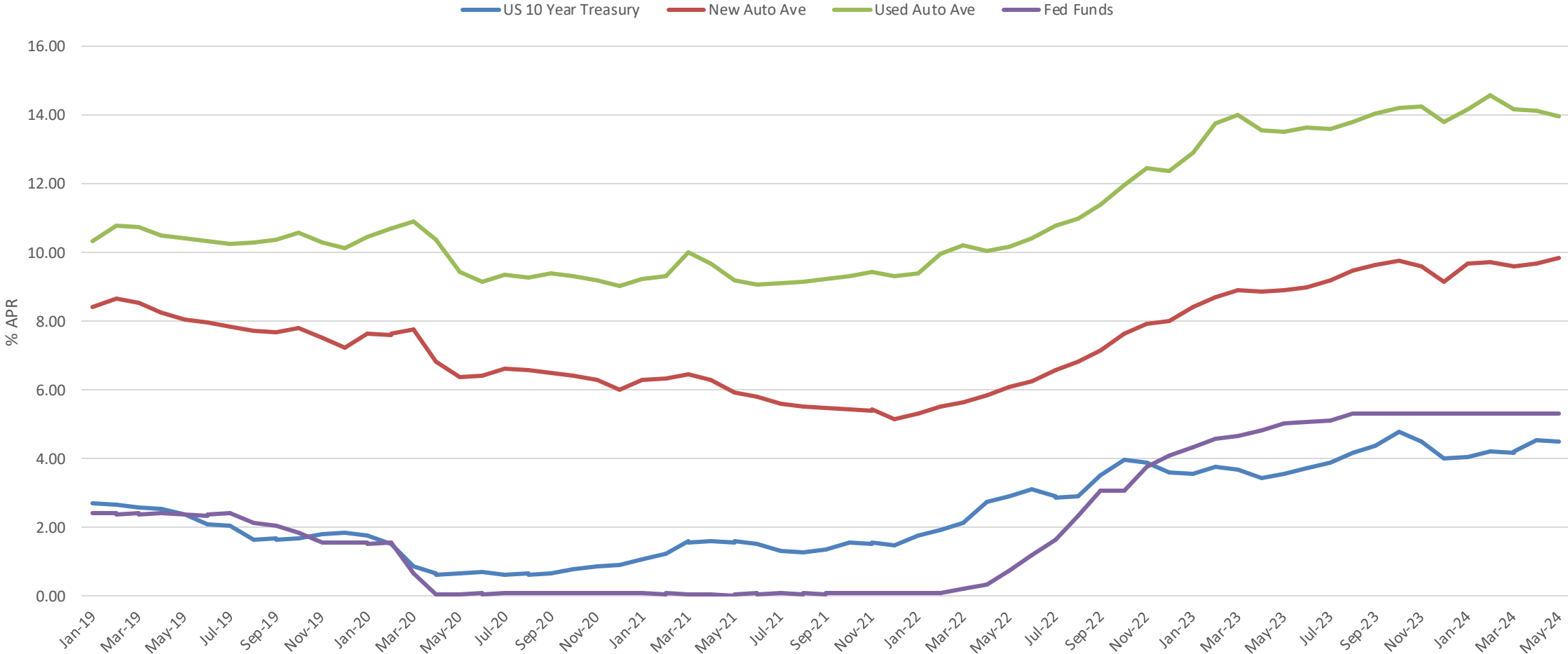


Average Auto Loan Rates Are Higher in 2024

In May, the average used auto loan rate has declined to 13.98% but the average new is higher at 9.86%



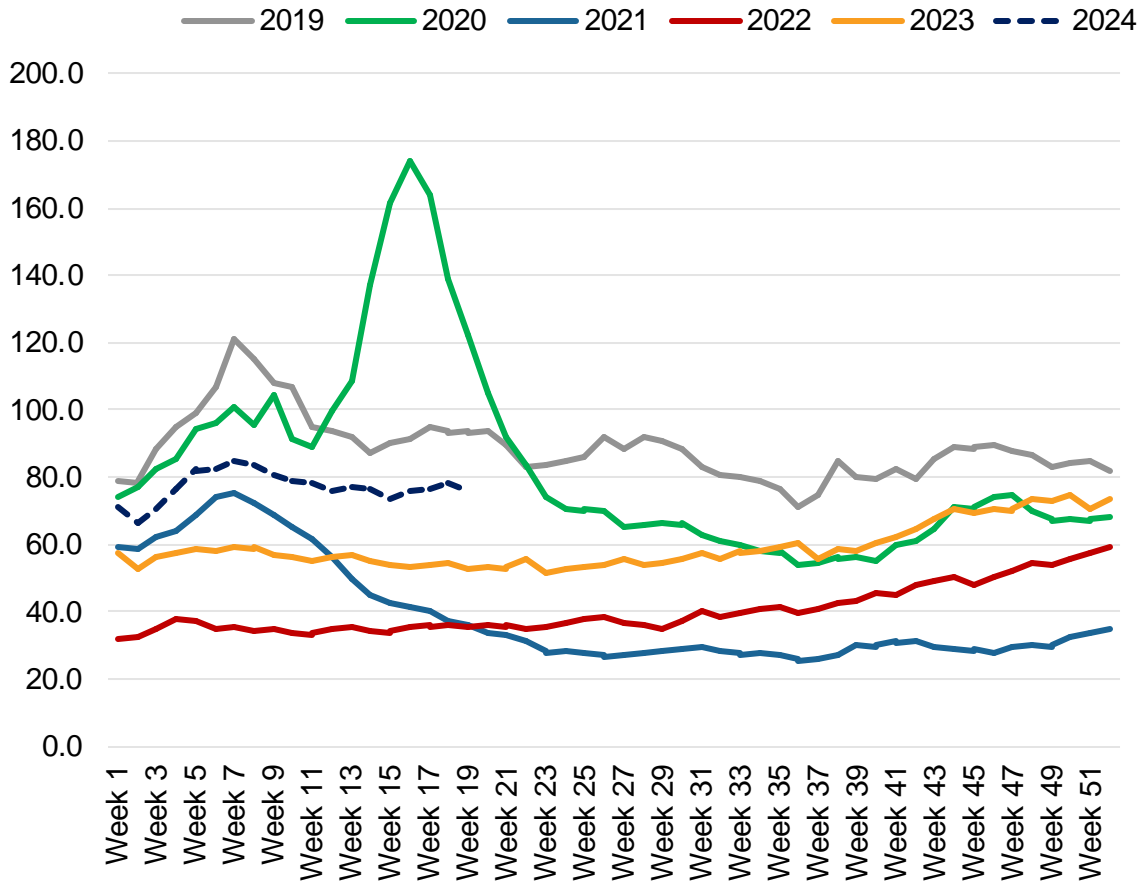
Fed Funds Rate, 10 Year, and Average Auto Loan Rates



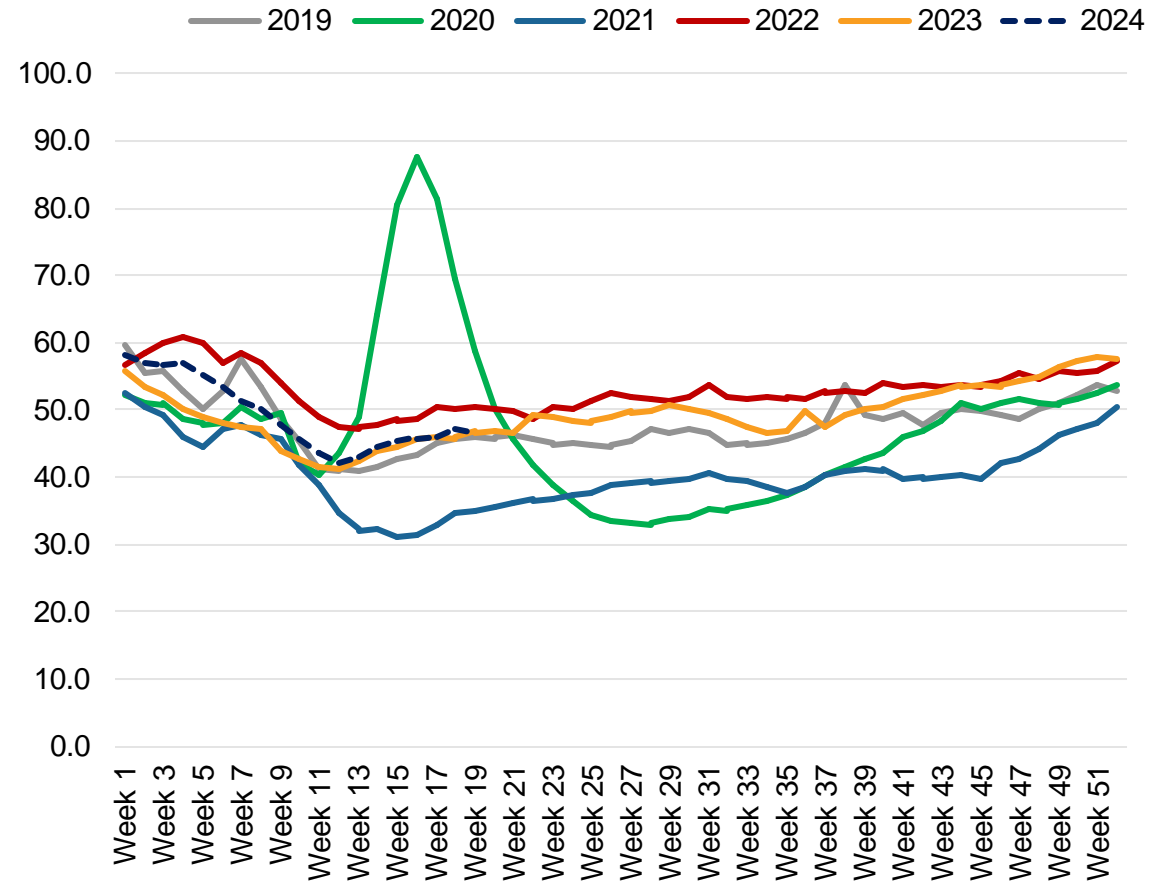
Supply Higher Than 2023 For New, Slowly Increasing For Used

New supply is 23 days higher y/y and down 3% w/w while used supply is down 1% y/y & down 1% vs last week

New Days' Supply



Used Days' Supply

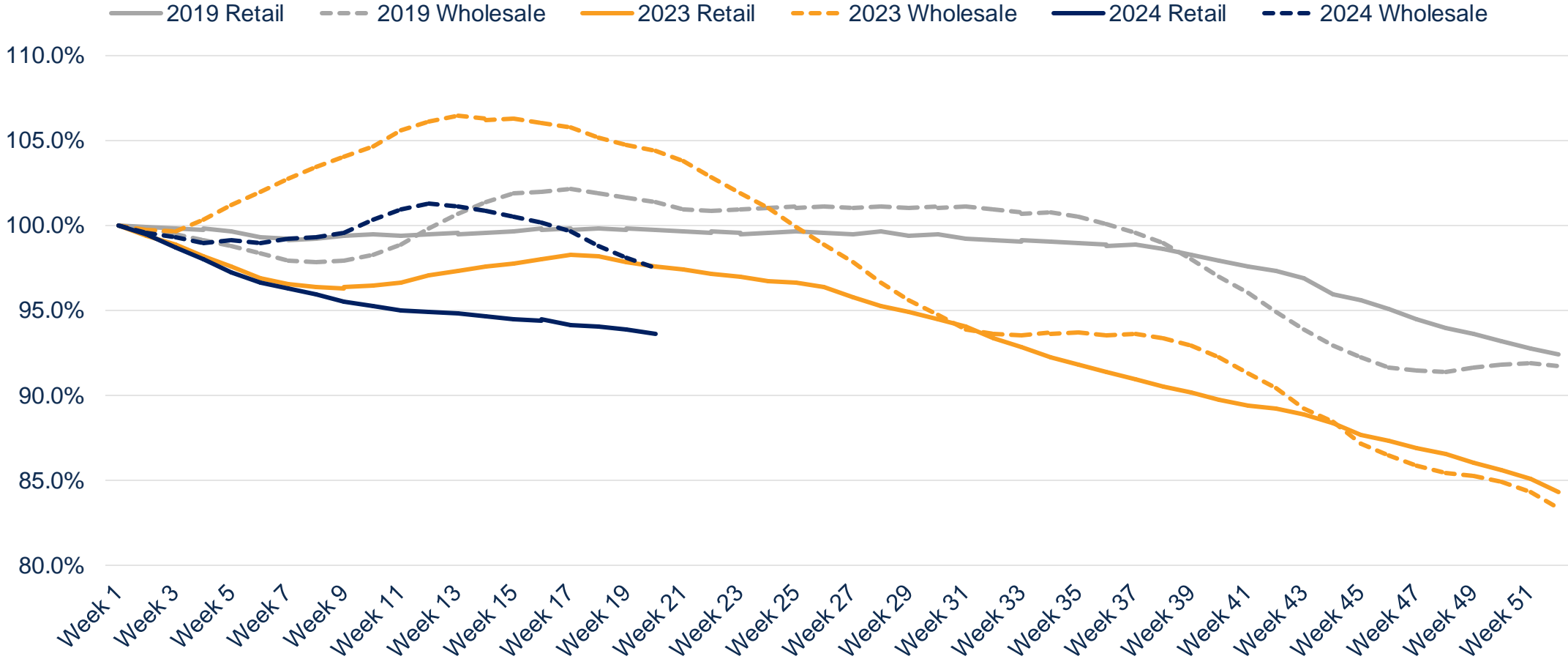




Used Price Trends Are Moving Lower

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

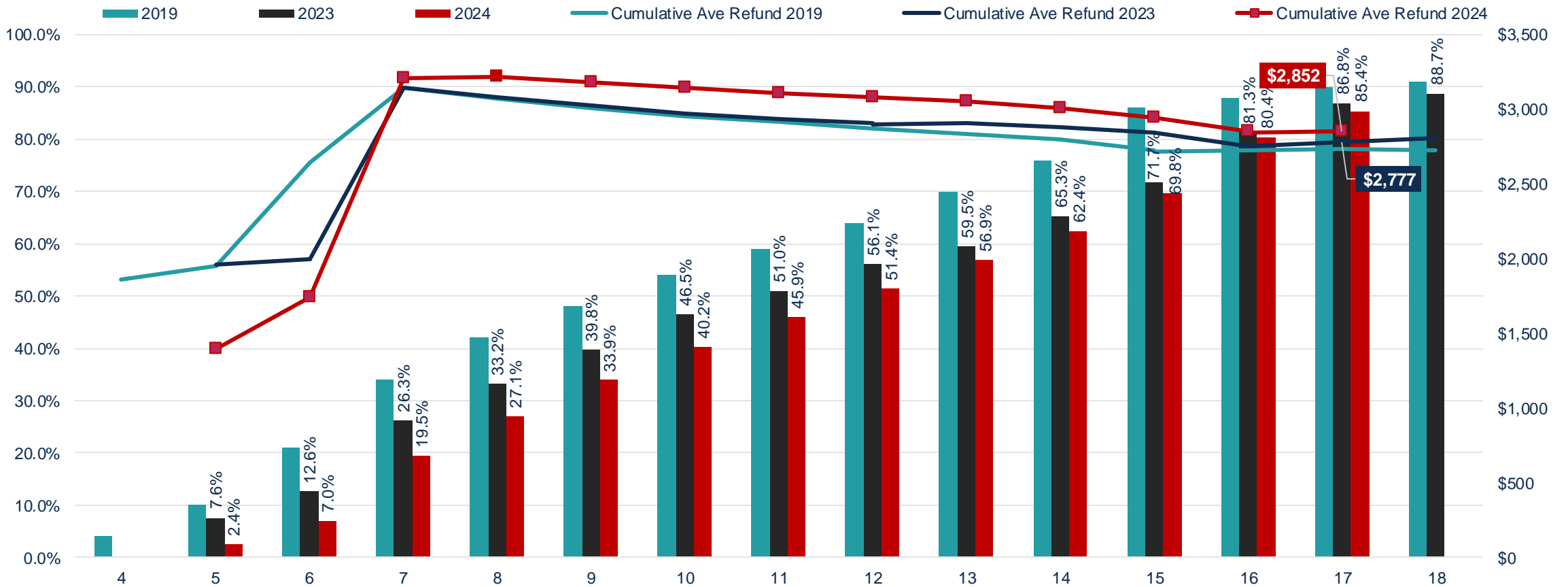
3YO Retail and Wholesale Price Indices



Tax Refund Season Slower But Better Than Last Year

Total refunds are up 1% vs 2023 and the average refund is higher by 3% y/y

Cumulative Refunds Issued and Ave Refund Amount by Week
(Week 17 was week ending April 26, 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 down for the month compared to March on Autotrader but up on KBB**
- Unique leads per dealer are down y/y in May for new and used vehicles, and **new and used leads are down for the month compared to April on websites hosted by Dealer.com**
- Unique credit applications per dealer on Dealertrack were up 4% y/y last week as **applications per dealer saw a declining trend**
- Service trends on Xtime relative to last year were negative 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