


COX AUTOMOTIVE

Auto Market Report

Translating Data & Trends into Actionable Insights

August 20th, 2024

Autotrader  CentralDispatch  Dealer.com  Dealertrack  EV Battery Solutions  FleetNet America  Fleet Services  Kelley Blue Book  Manheim  NextGear Capital  vAuto  VinSolutions  xtime 



Current Context

JONATHAN SMOKE

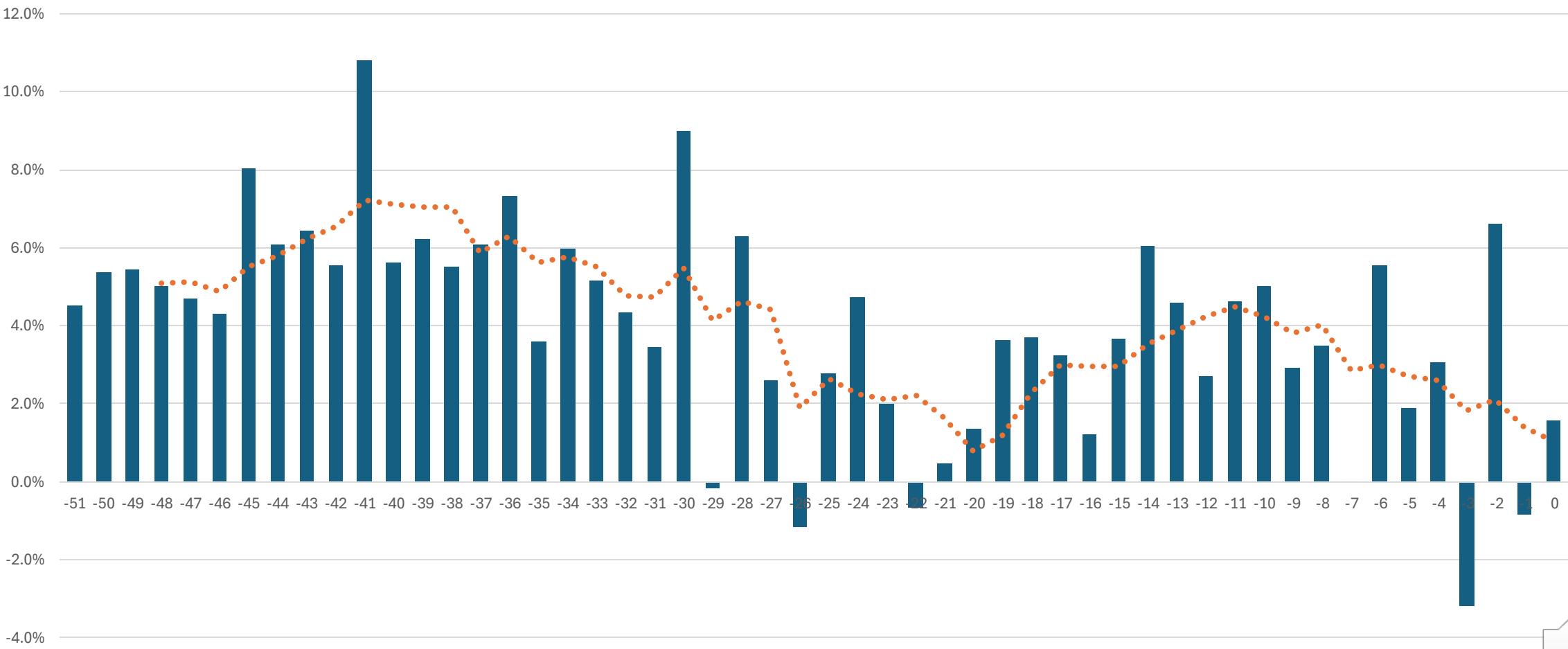
Chief Economist



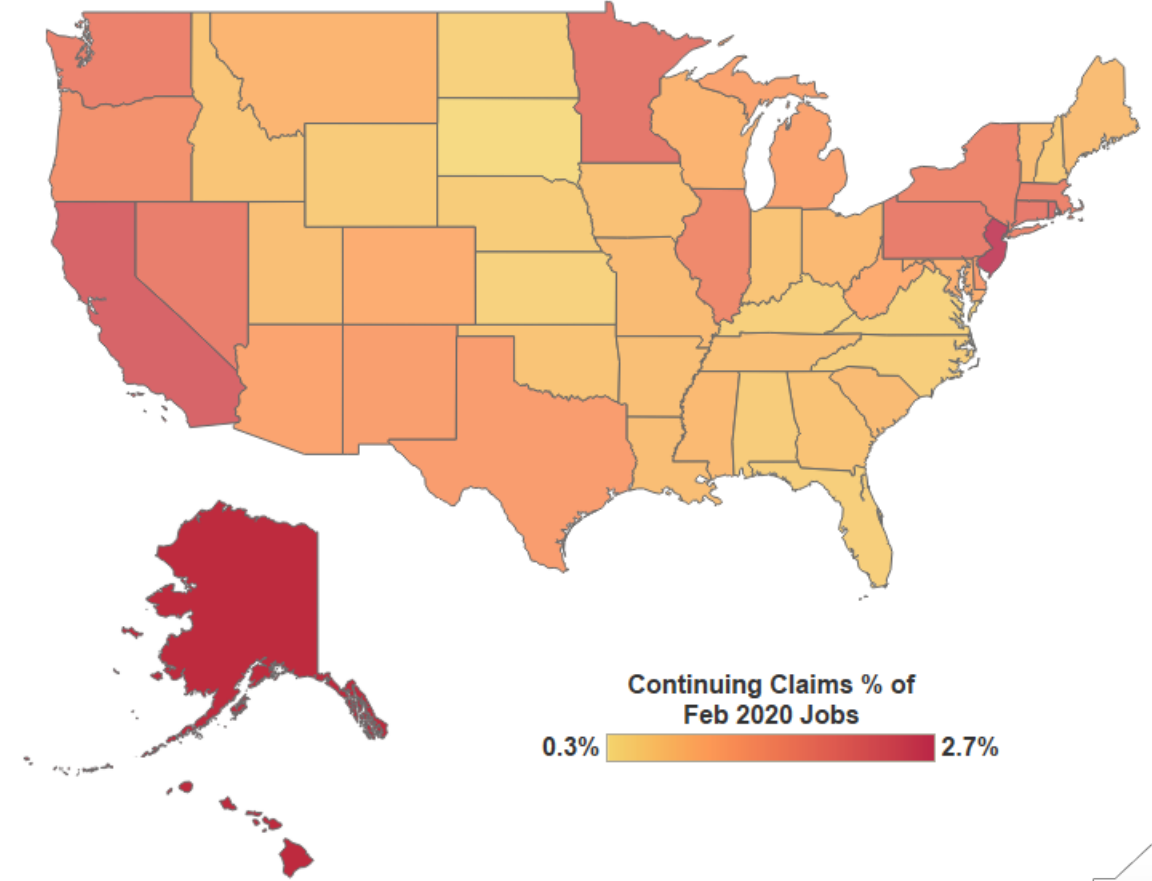
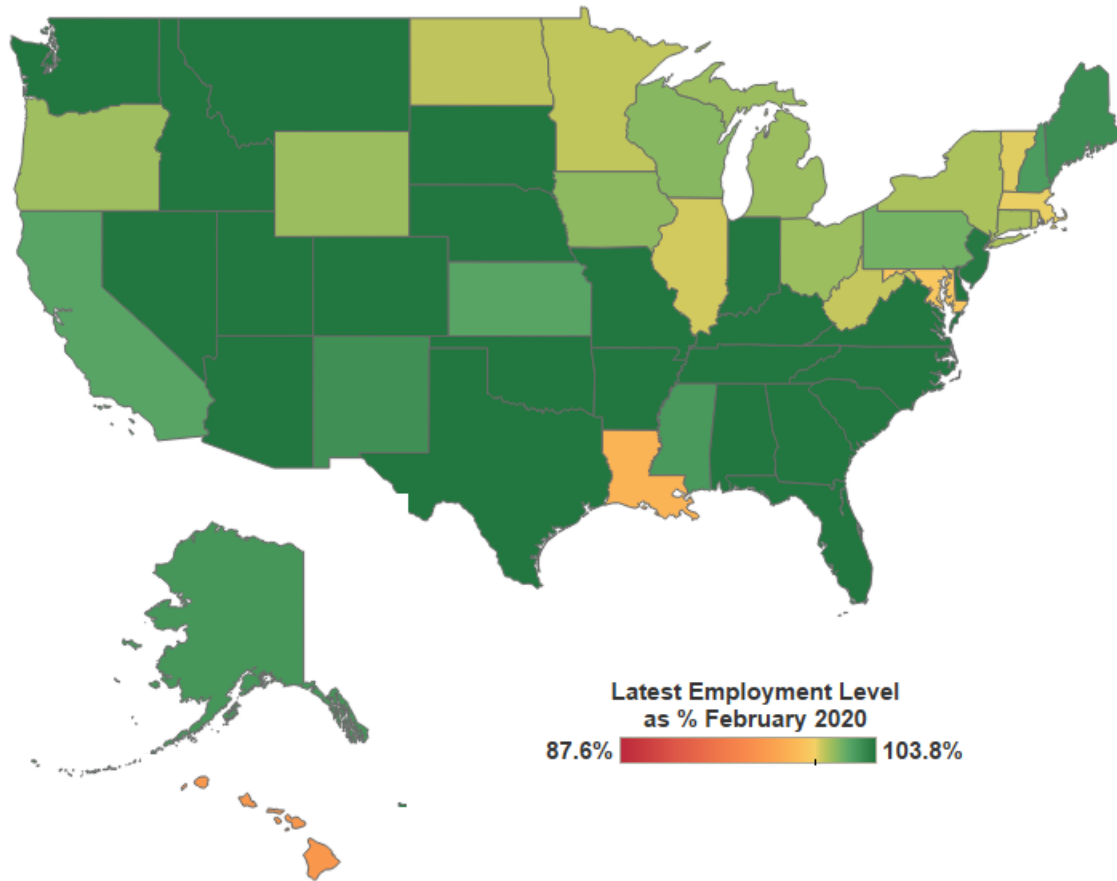
Consumer Spending Growth Has Slowed and Remains Volatile

Total spending trends turned move negative in the second half of June and has been up and down since

Year-Over-Year Change in Total Spending by Week Trailing 52 Weeks As of July 20, 2024



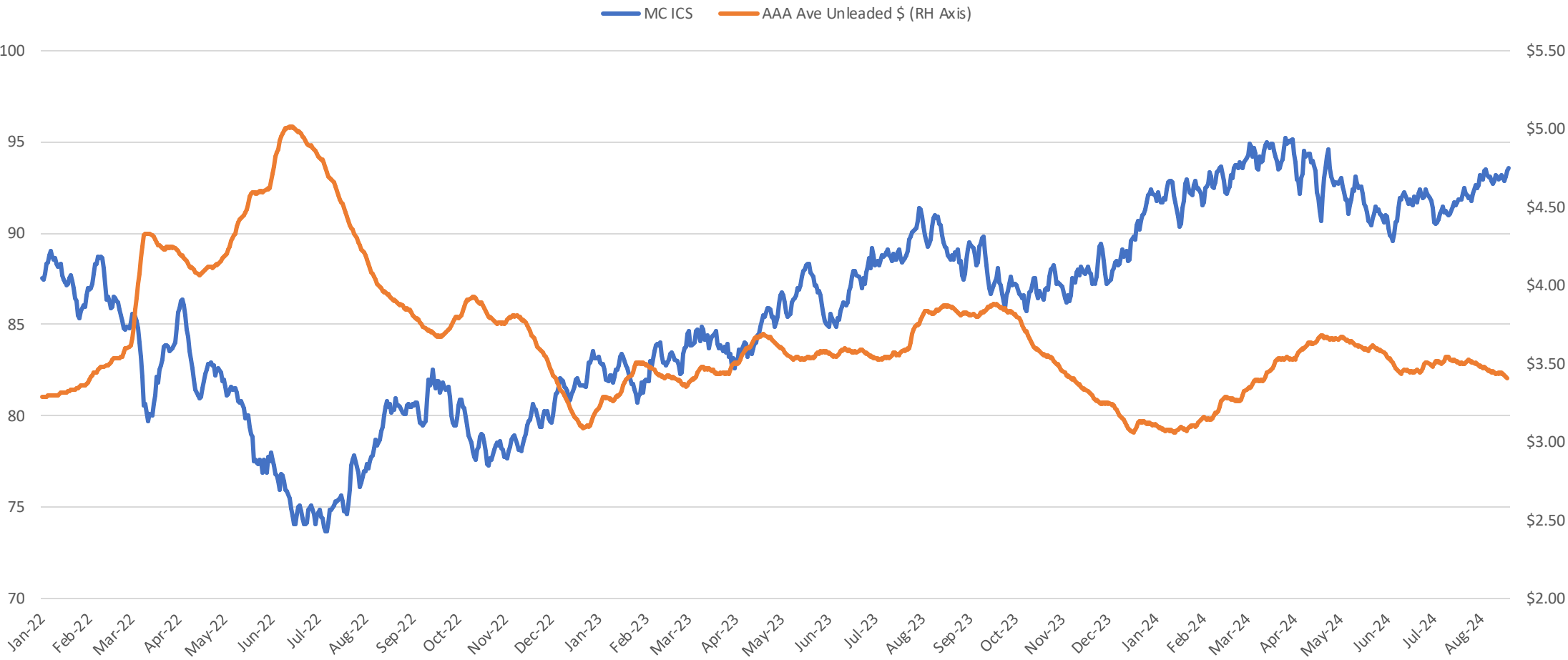
Continuing Claims at 1.86 Million Nationally



Consumer Sentiment Now Up Slightly in August

The Index of Consumer Sentiment increased 0.6% in June and 1.9% in July and is up 0.5% to so far in August

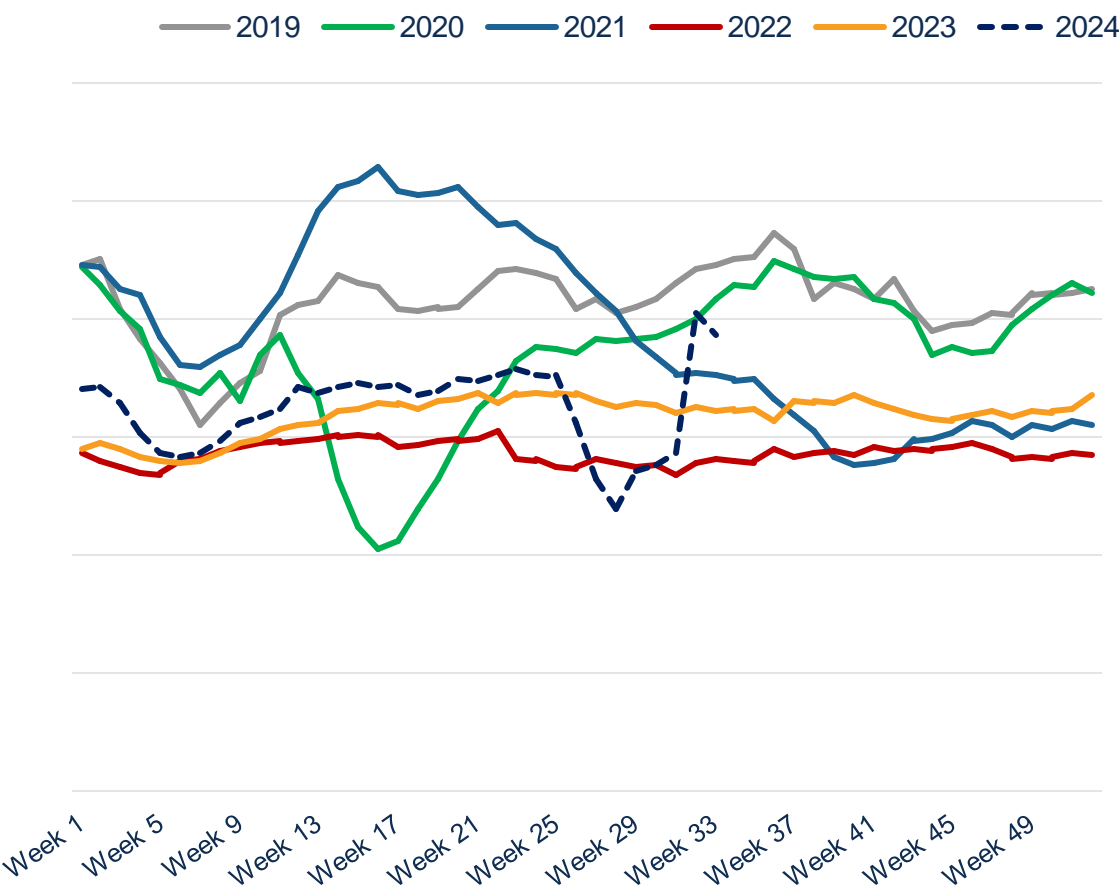
Morning Consult Index of Consumer Sentiment vs. Average Price of Unleaded



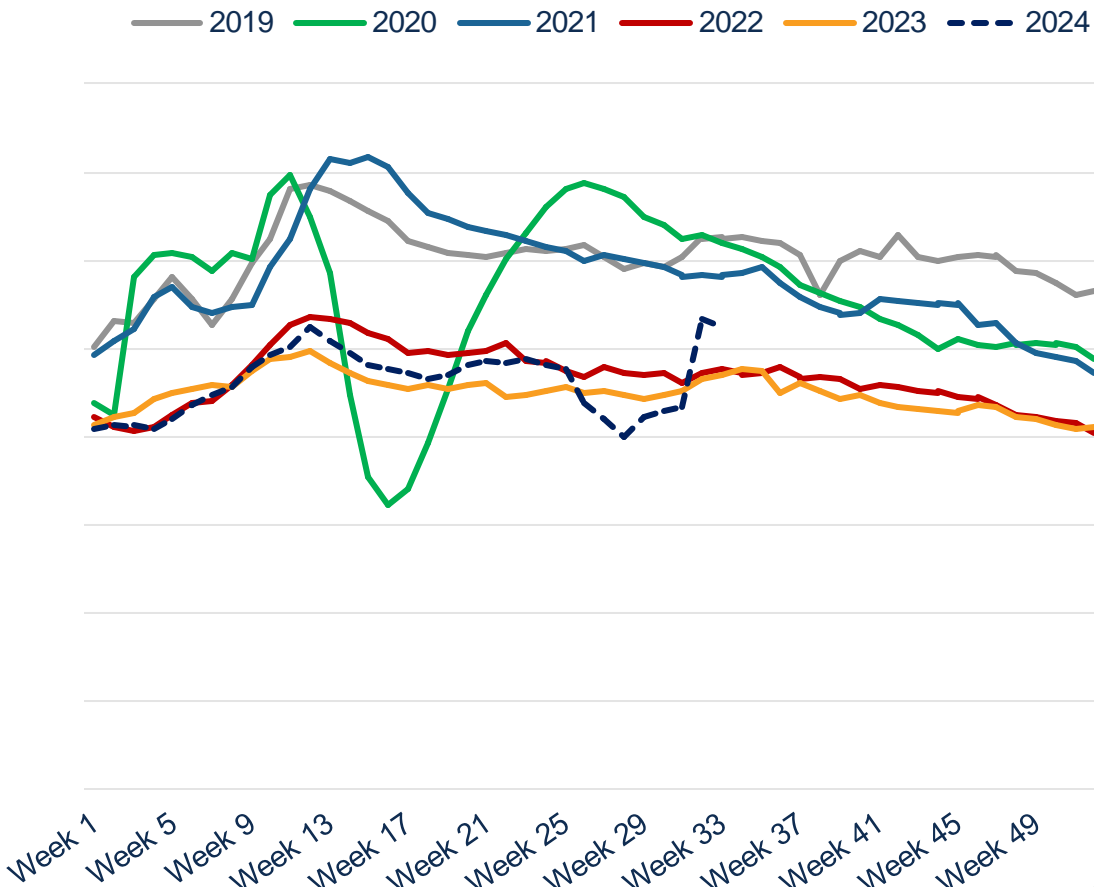
Retail Vehicle Sales Trends Normalizing Post DMS Disruptions

New sales declined 5% from prior week as trends get back to prior trend while used sales were down 2%

New Retail Sales



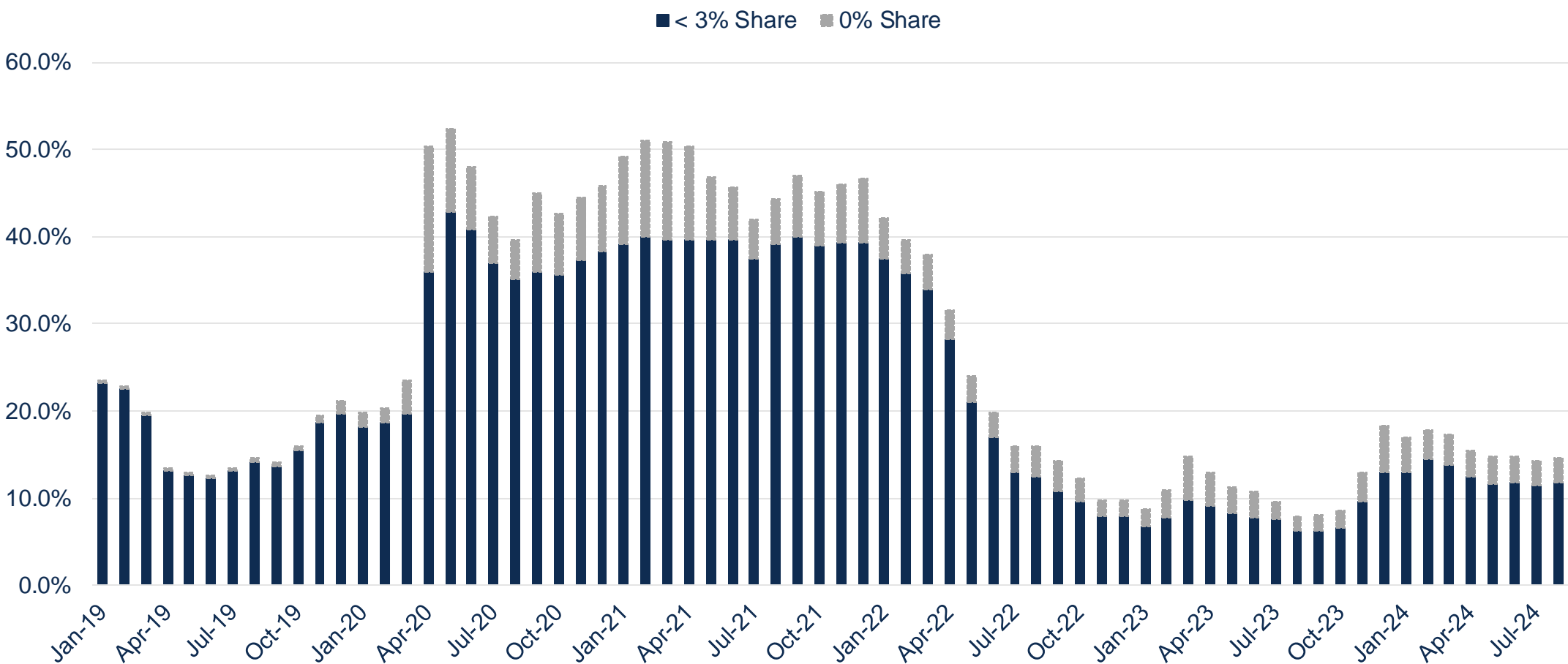
Used Retail Sales



Low APR Financing

The mix of rates below 3% has moved higher this month as 0% APR is up slightly against last month

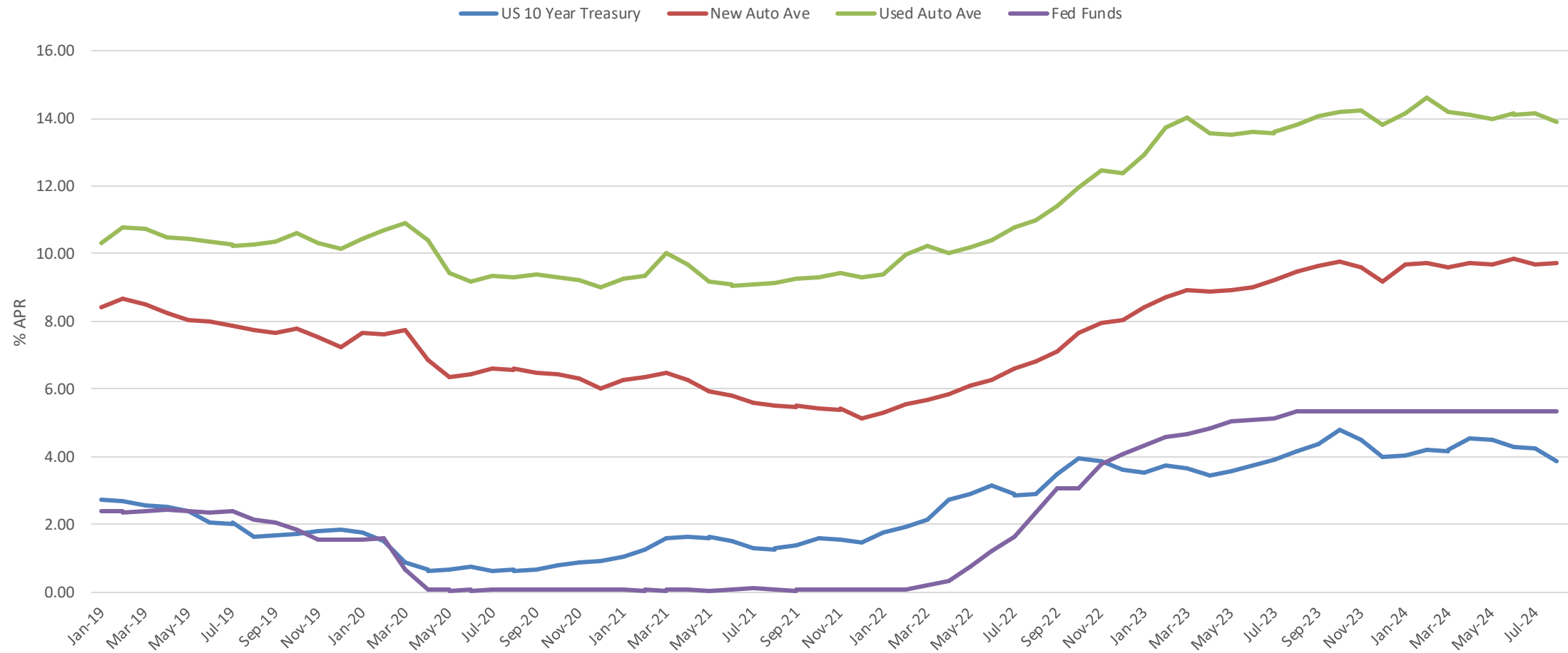
Low Interest Rate Loan Share



Average Auto Loan Rates Changing Less Than Bond Yields

Rates are changing less in August than bond yields as average used rate at 13.92% and new at 9.74%

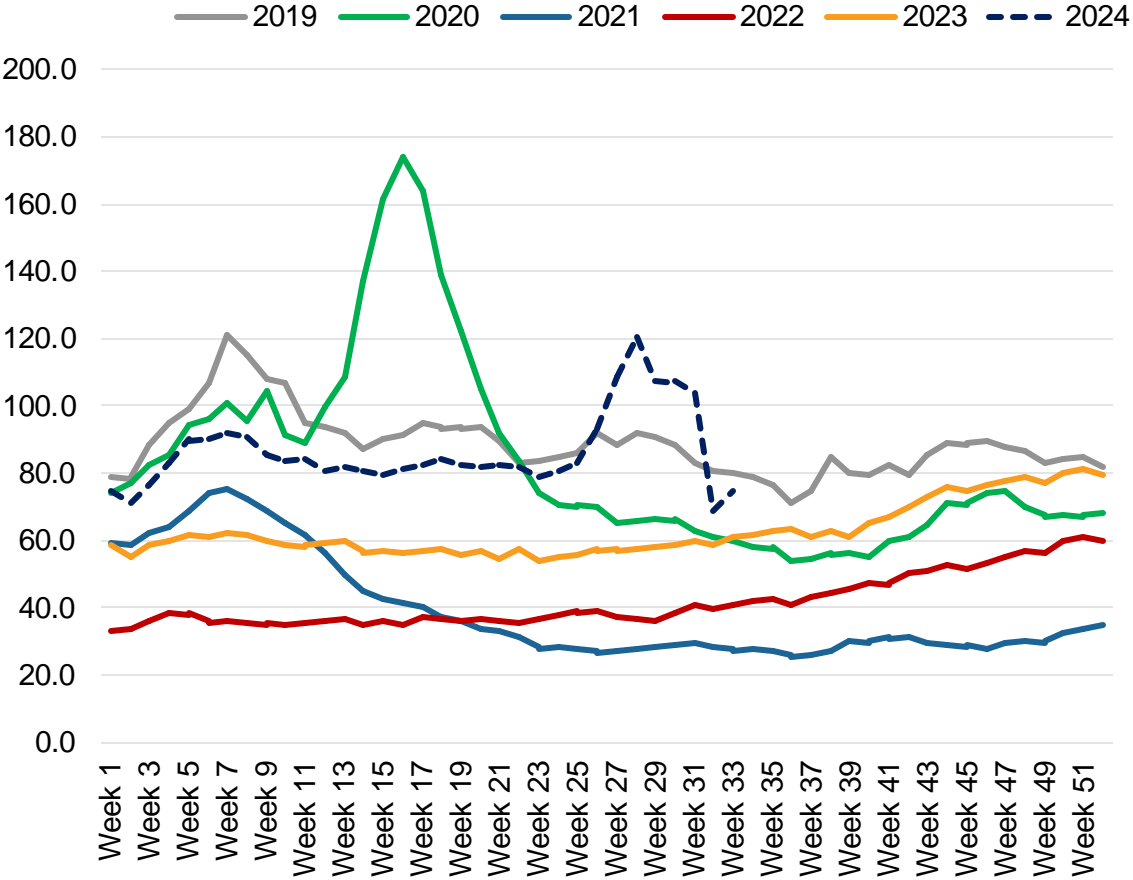
Fed Funds Rate, 10 Year, and Average Auto Loan Rates



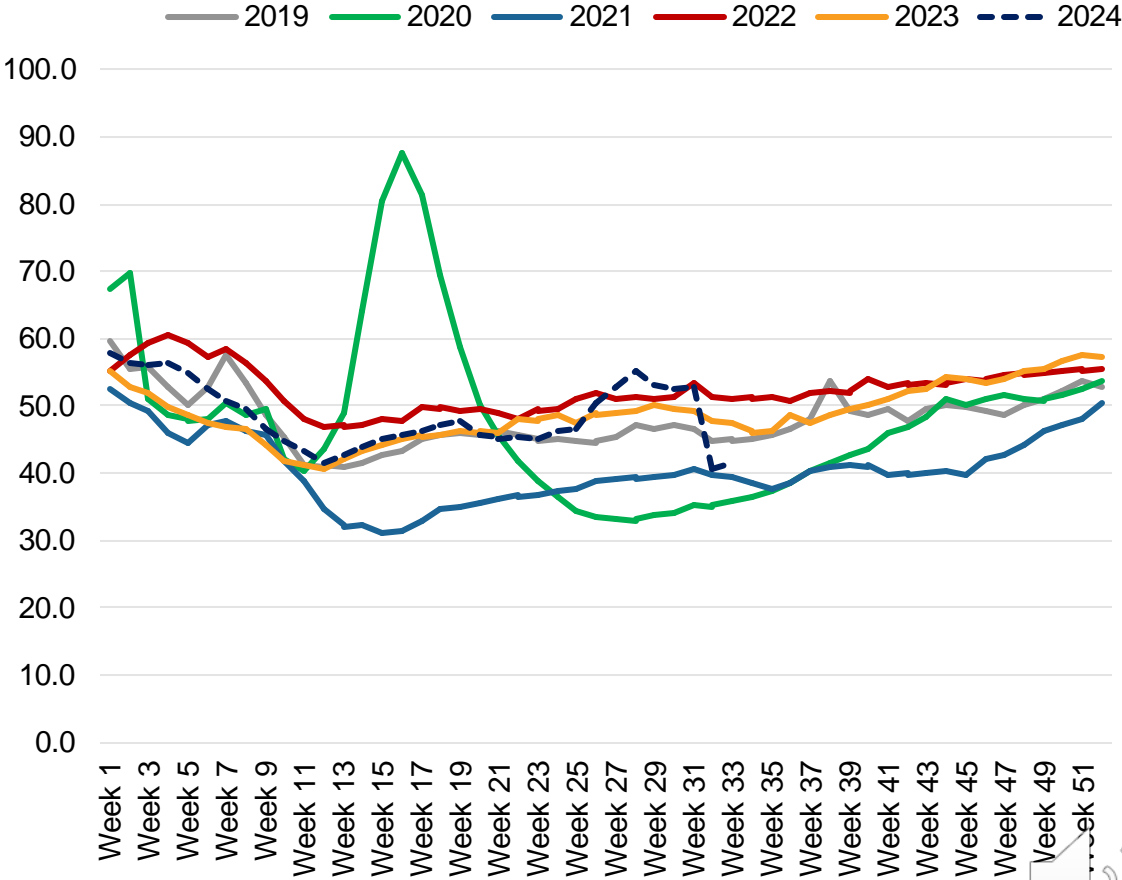
Supply Impacts From CDK Outage Are Winding Down

New supply is 14 days higher y/y and continues to normalize with used supply remaining tighter against last year

New Days' Supply



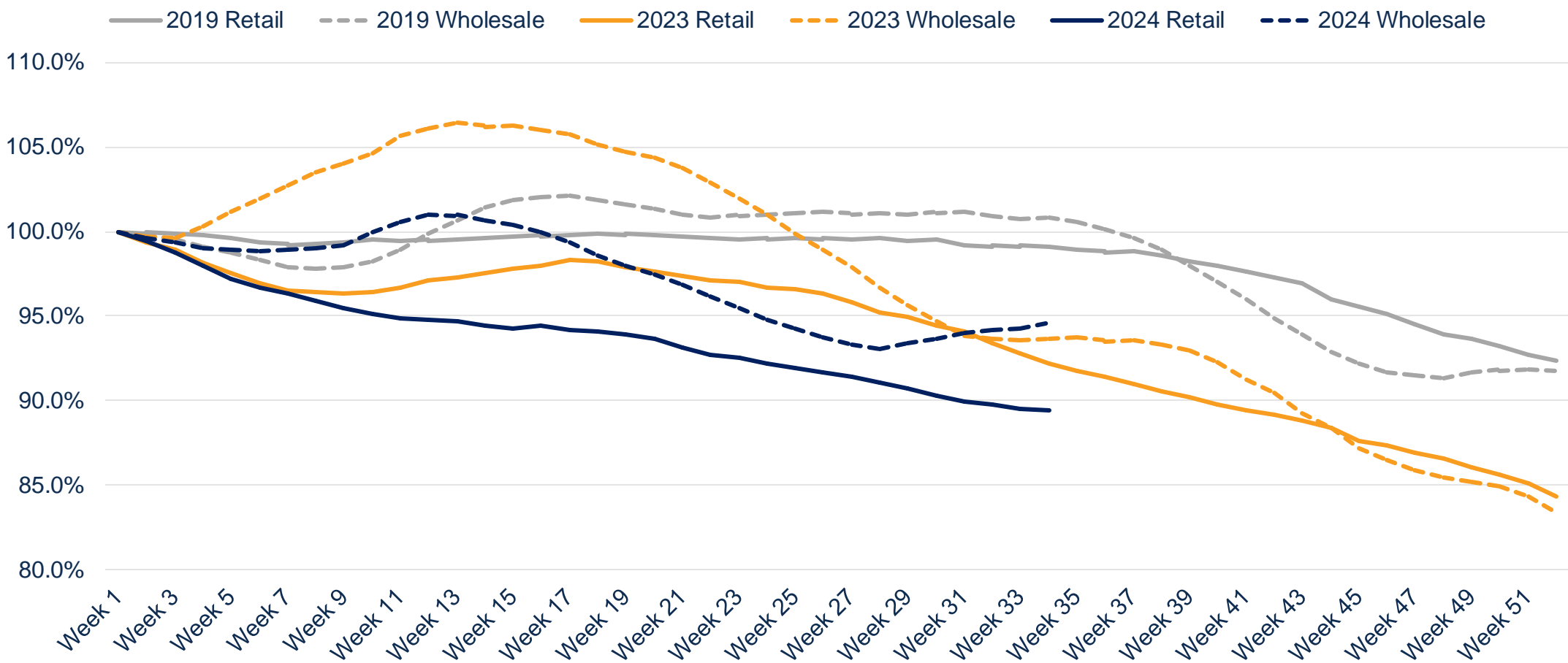
Used Days' Supply



Used Price Trends Show Divergence

The average MY 2021 wholesale price increased 0.3% while retail price declines slowed, falling by just 0.1%

3YO Retail and Wholesale Price Indices



Cox Automotive Leading Indicators

- Leads are down y/y so far in August on Autotrader and Kelley Blue Book, and **leads are up for the month compared to July on both sites**
- Unique leads per dealer are down y/y so far in August for new and used vehicles on websites hosted by Dealer.com, and **leads are down for the month compared to July**
- Unique credit applications per dealer on Dealertrack were up 4% y/y last week with the trend in **applications per dealer improving w/w**
- Service trends on Xtime relative to last year improved last week, as **completed appointments were down 2% y/y**



Final Thoughts

JONATHAN SMOKE
Chief Economist



Where It All Connects

The most complete and connected ecosystem

Cox AUTOMOTIVE

