

COX AUTOMOTIVE

# Auto Market Report

Translating Data & Trends into Actionable Insights

Sept. 17, 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**

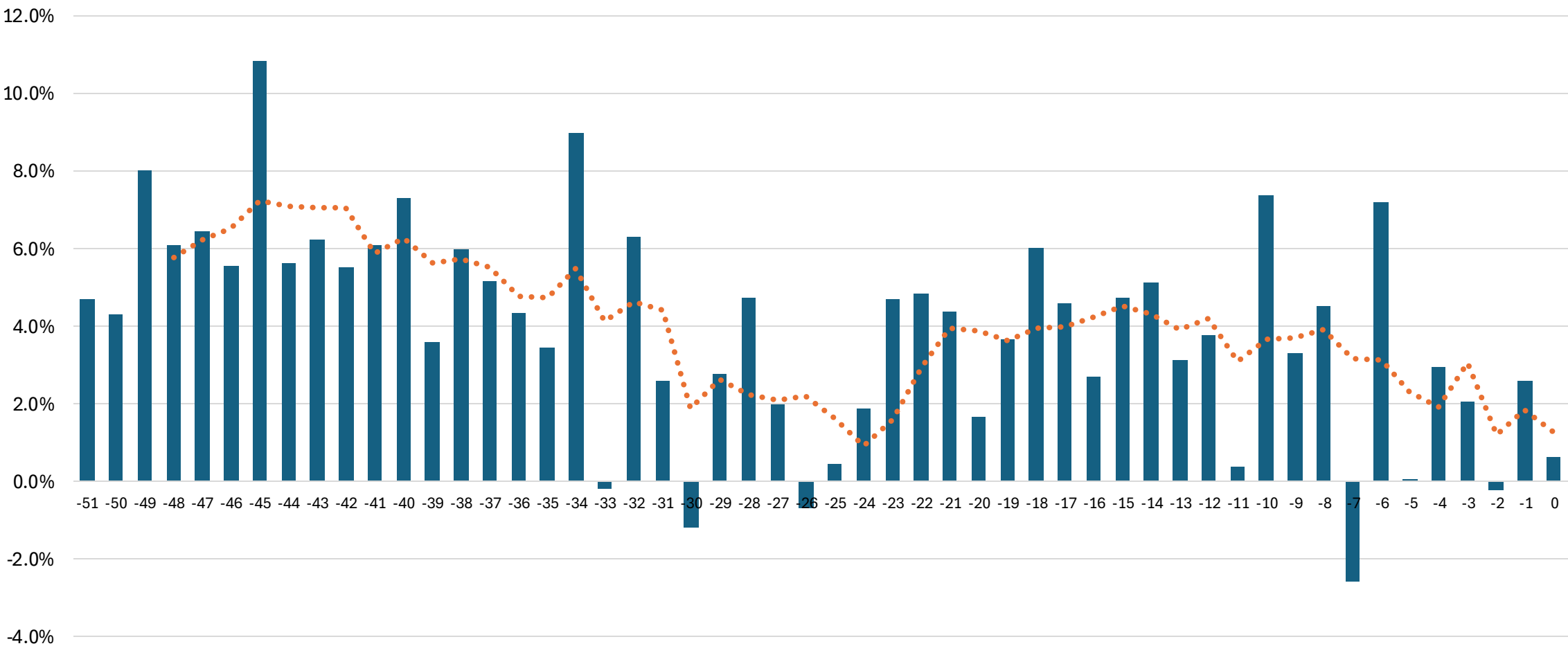
Chief Economist



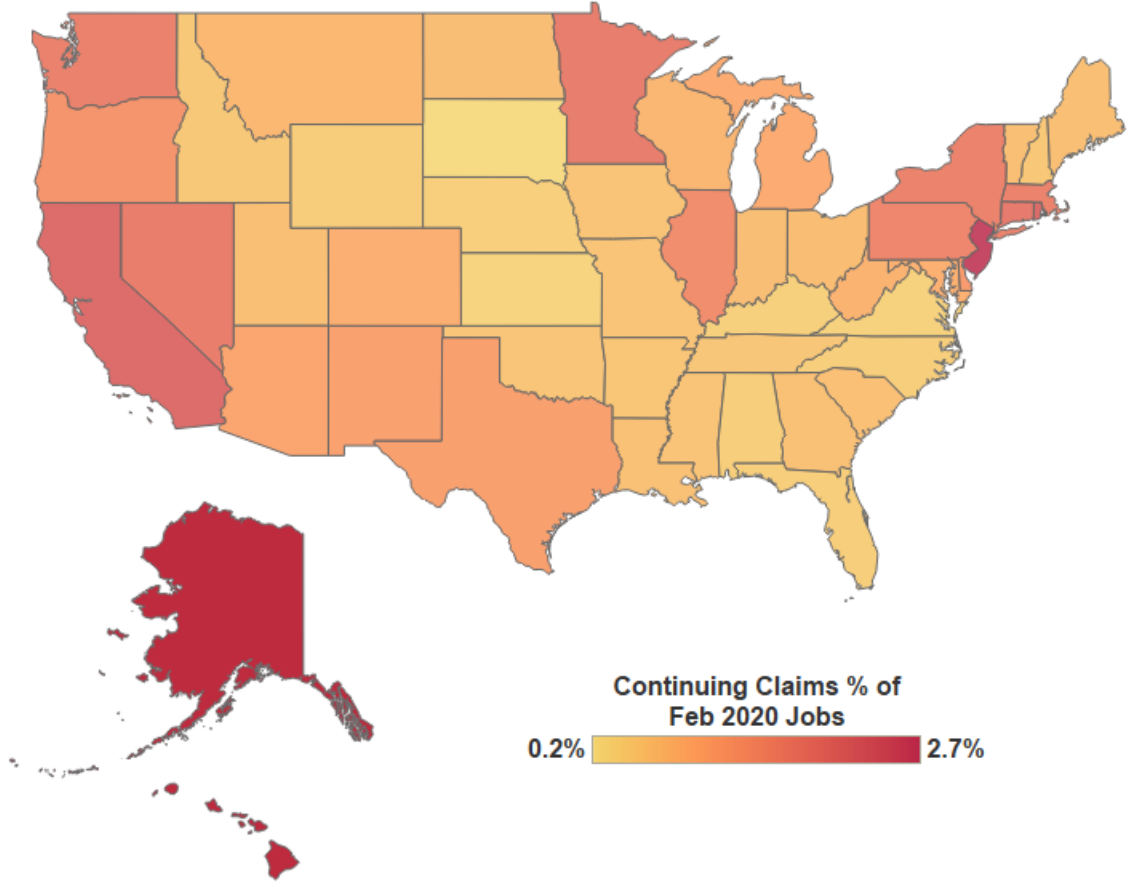
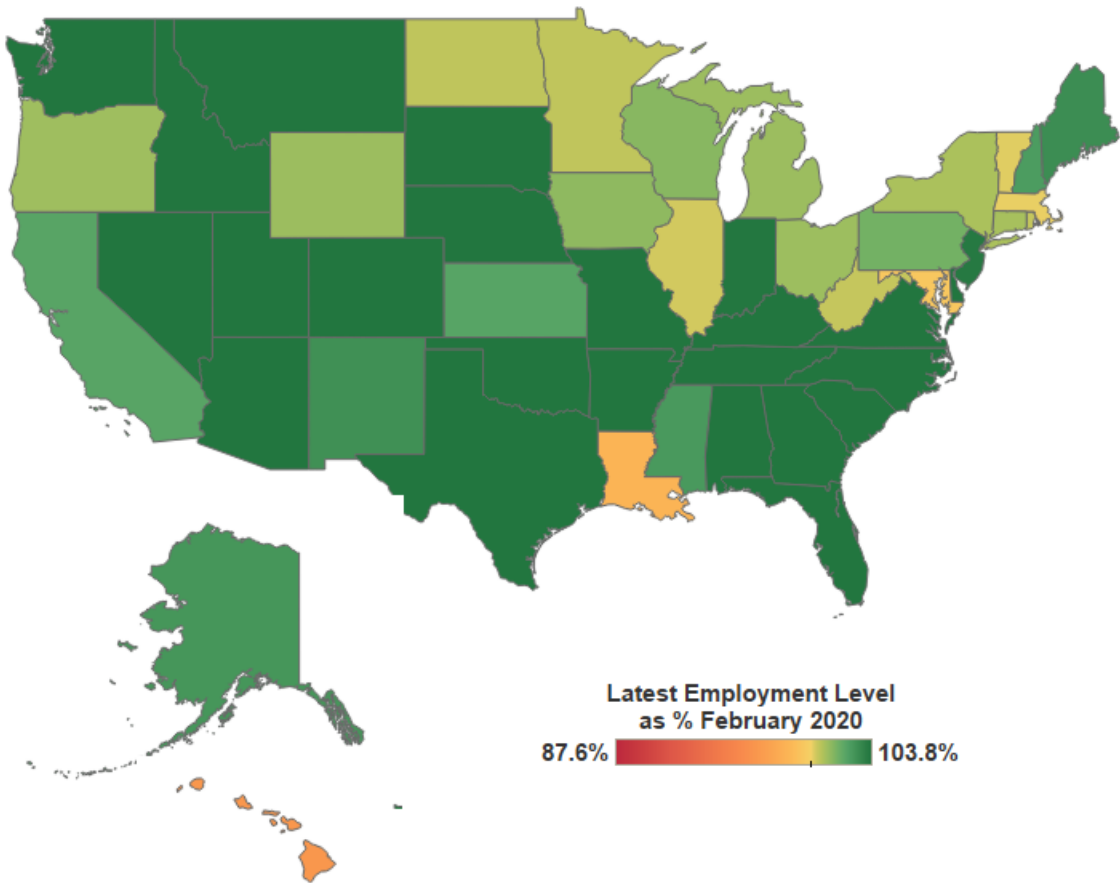
# Consumer Spending Growth Has Slowed and Remains Volatile

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 August 17, 2024



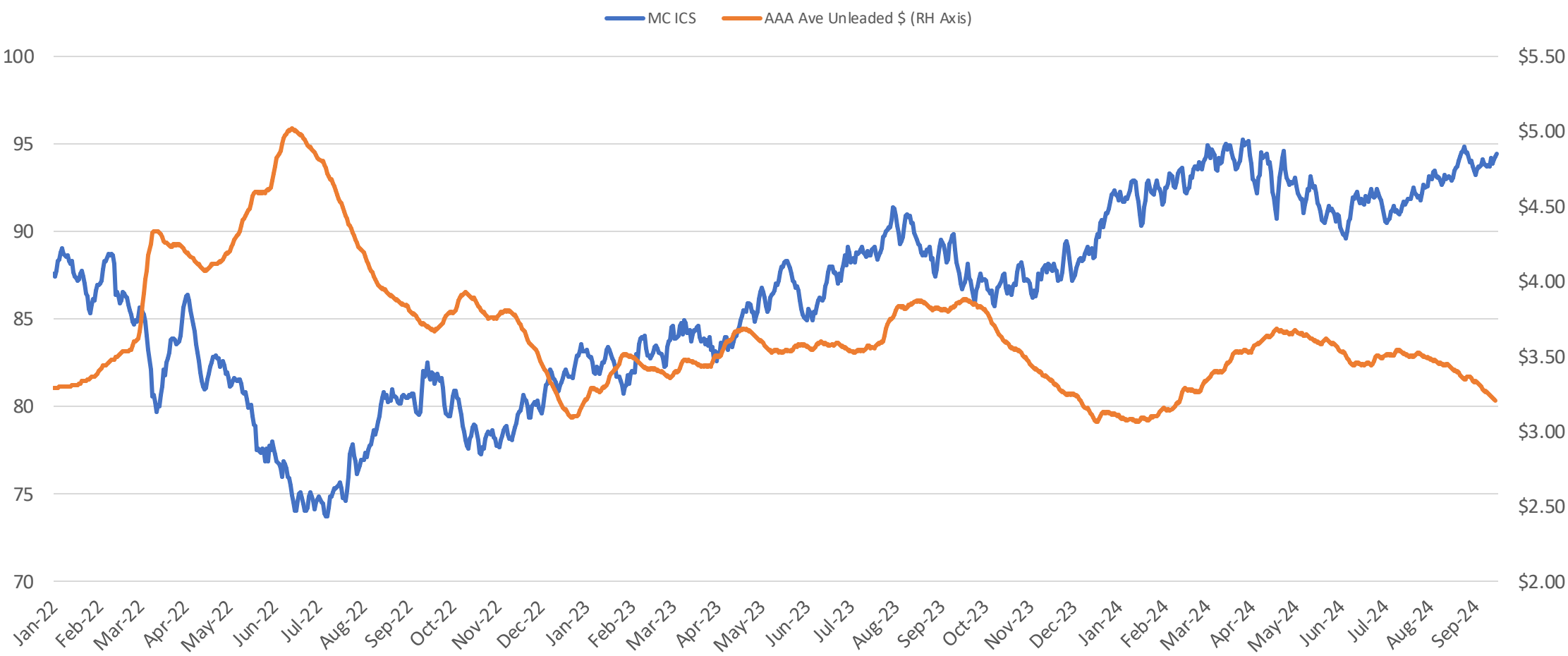
# Continuing Claims at 1.85 Million Nationally



# Consumer Sentiment Up Again in September as Gas Prices Fall

The Index of Consumer Sentiment increased 0.3% in August and is up 1.0% so far in September

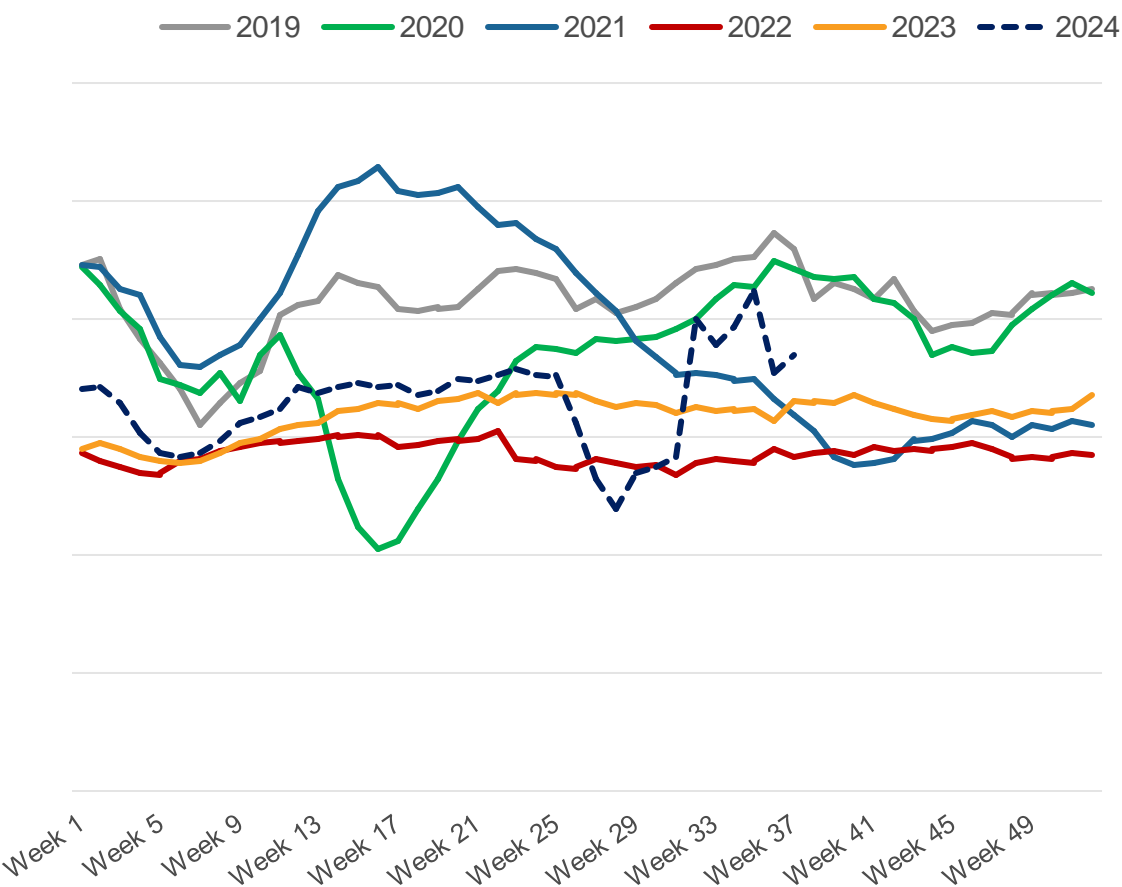
Morning Consult Index of Consumer Sentiment vs. Average Price of Unleaded



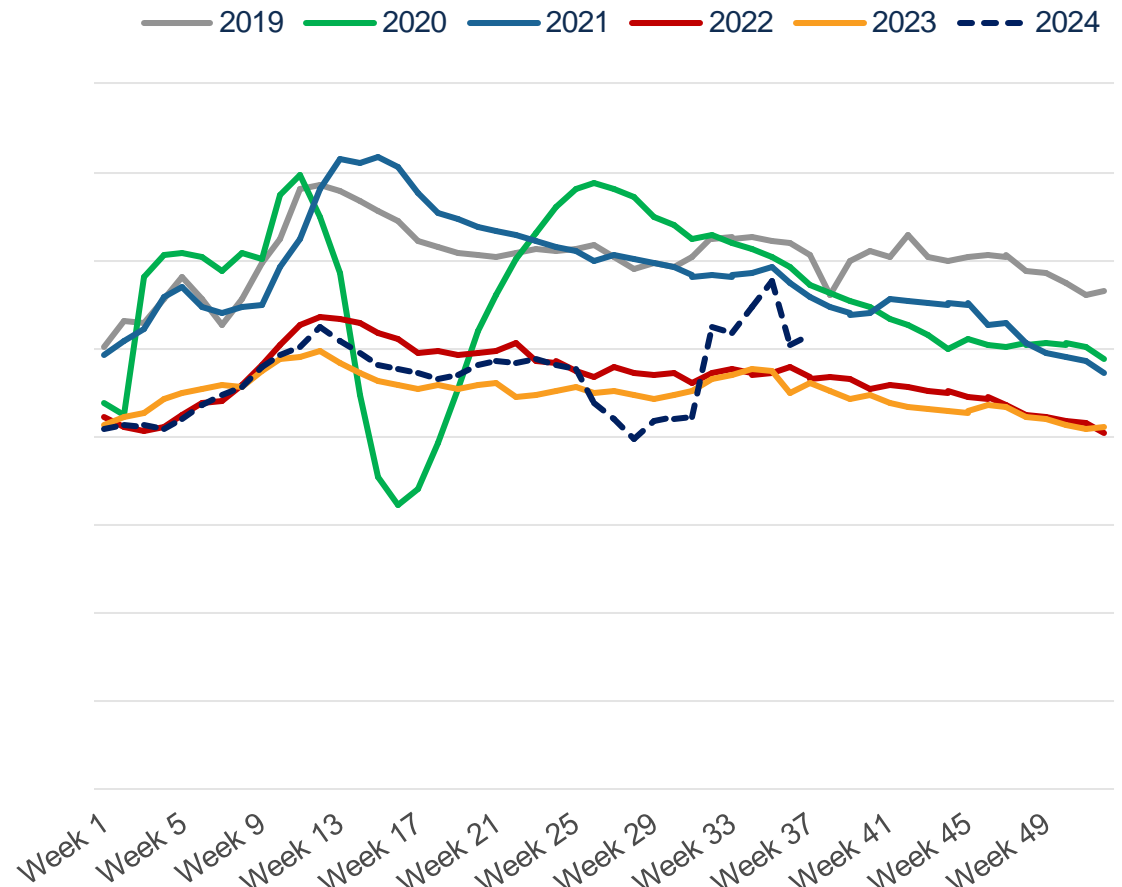
# Retail Vehicle Sales Are Holding Higher

Sales trends appear to be normalizing with both new and used rising over the latest week

New Retail Sales

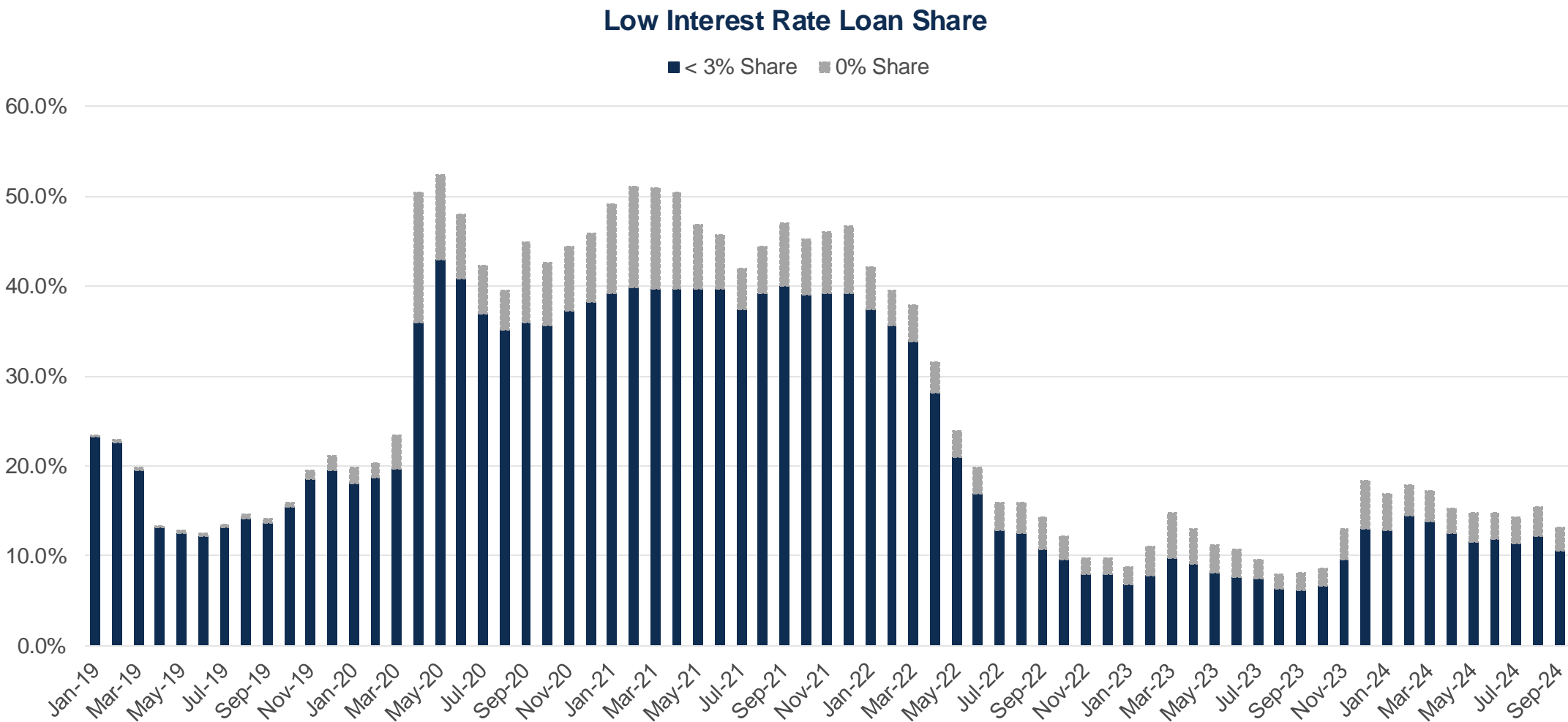


Used Retail Sales



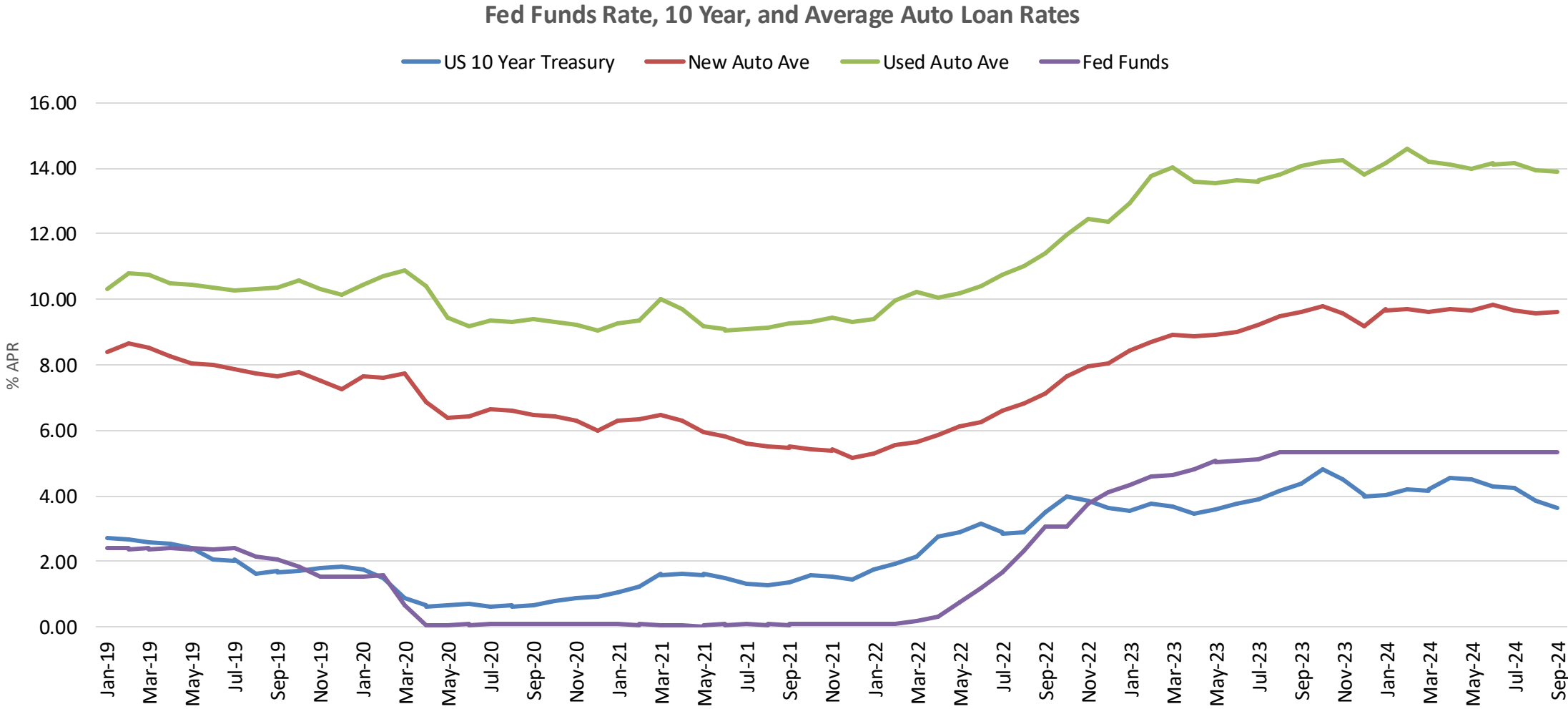
# Low APR Financing

The mix of rates below 3% declined to 10.6% this month as 0% APR is lower and has fallen against August



# Average Auto Loan Rates Little Changed in September

Rates declined in August but are little changed in September as the average used rate is 13.91% and new at 9.61%

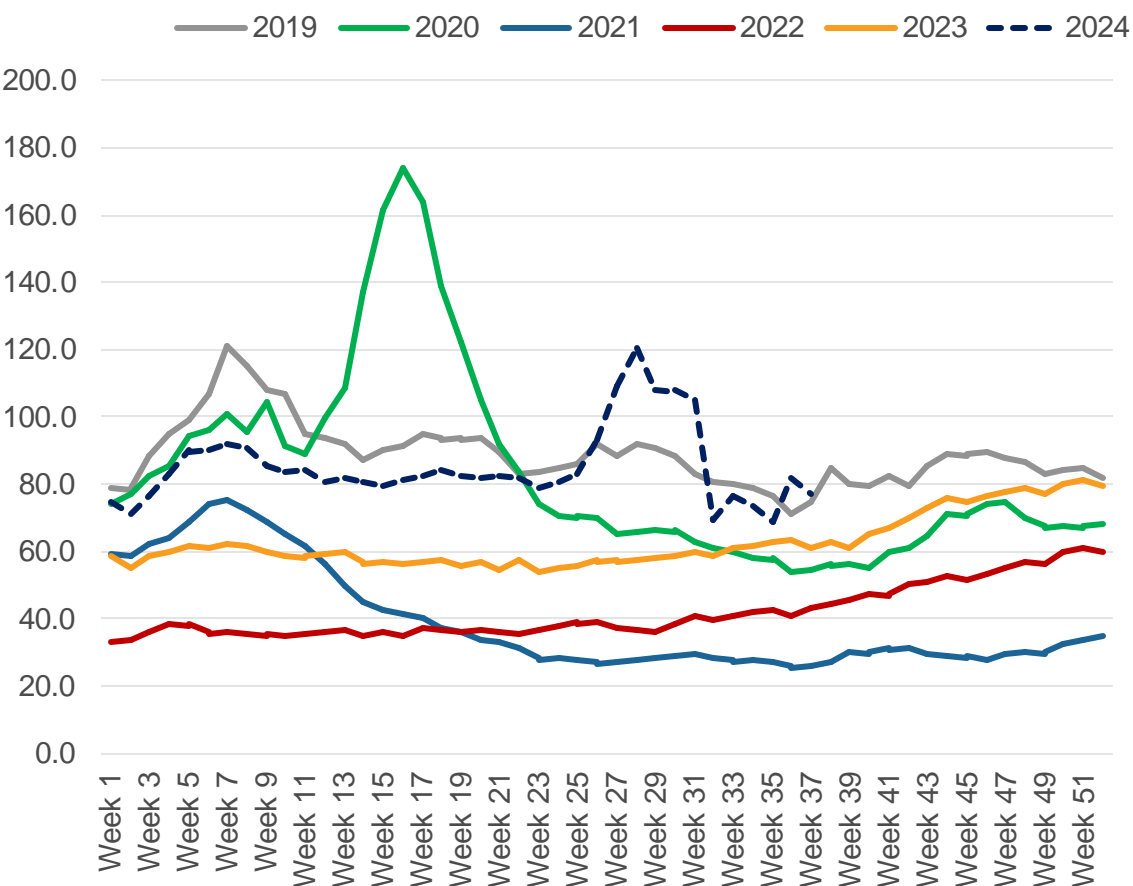




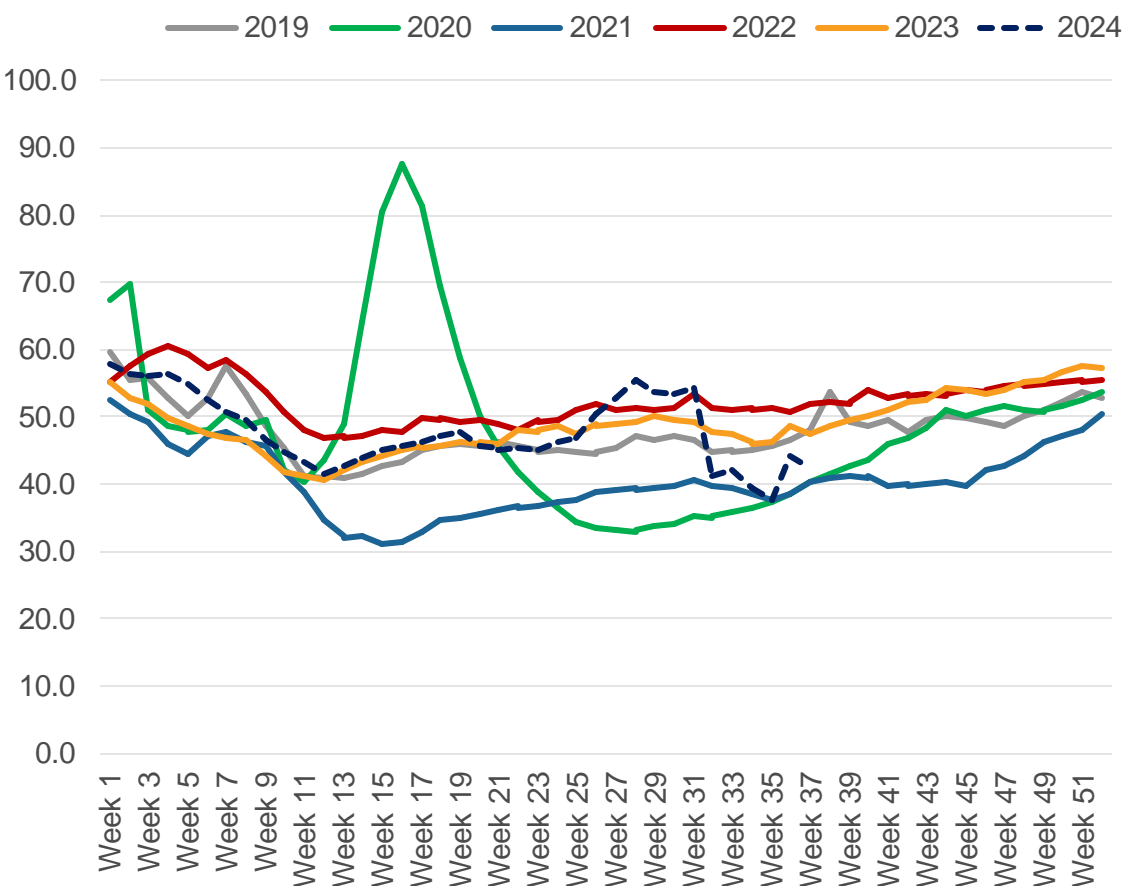
# Supply Has Started To Stabilize Over The Last Month

New supply declined yet remains higher with used also falling and holding lower against recent years for the week

New Days' Supply

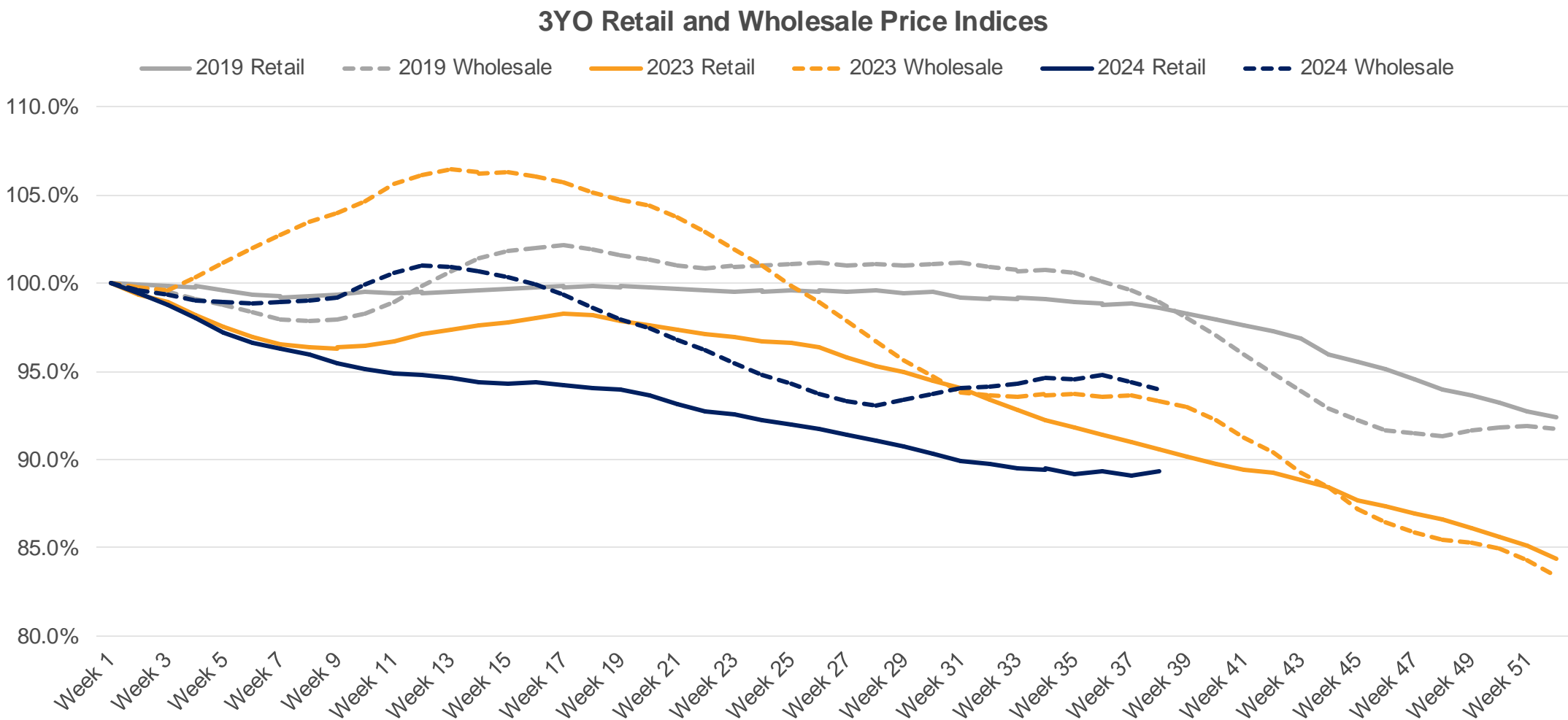


Used Days' Supply



# Used Price Trends Show Divergence

The average MY 2021 retail price increased for the 2<sup>nd</sup> time this year up 0.3% as wholesale prices declined 0.4%



## Cox Automotive Leading Indicators

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



# Final Thoughts

**JONATHAN SMOKE**  
Chief Economist



# Where It All Connects

The most complete and connected ecosystem

Cox AUTOMOTIVE

