

COX AUTOMOTIVE

Auto Market Report

Translating Data & Trends into Actionable Insights

October 15, 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

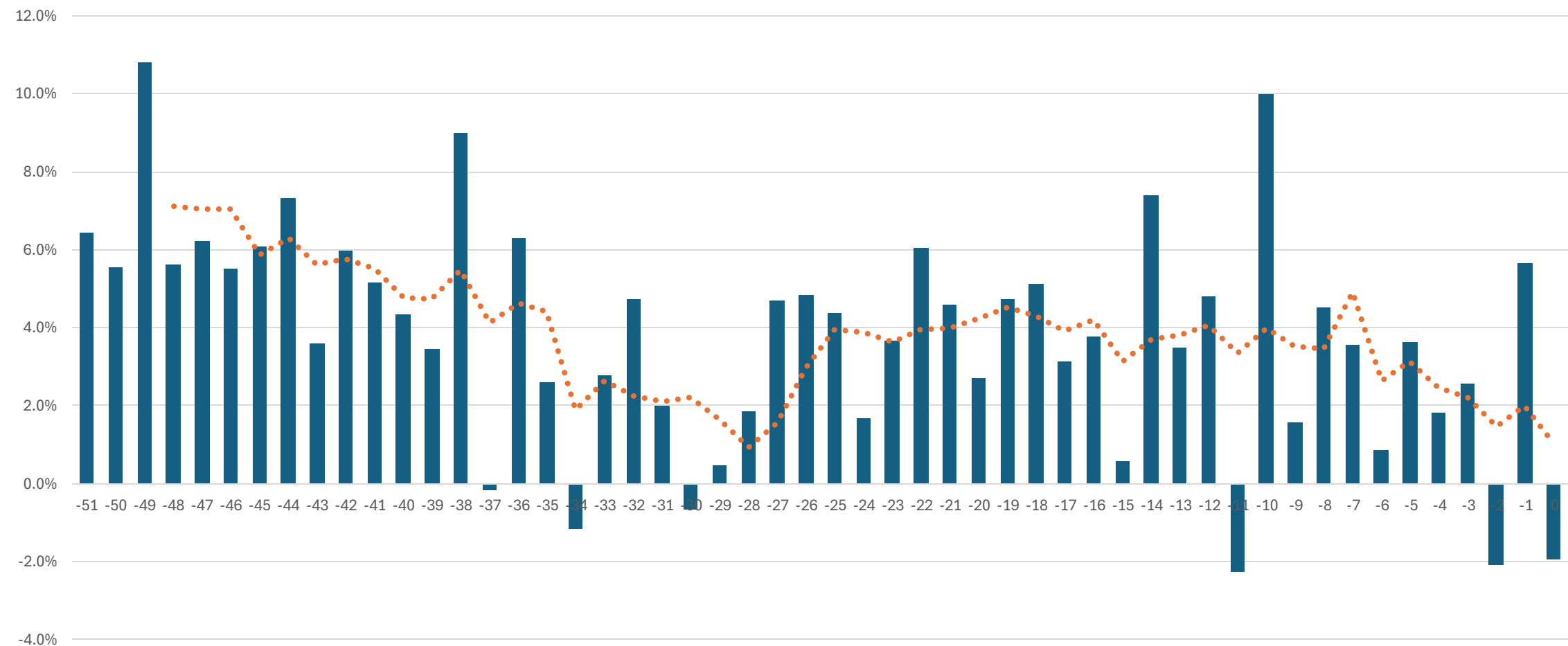
Chief Economist



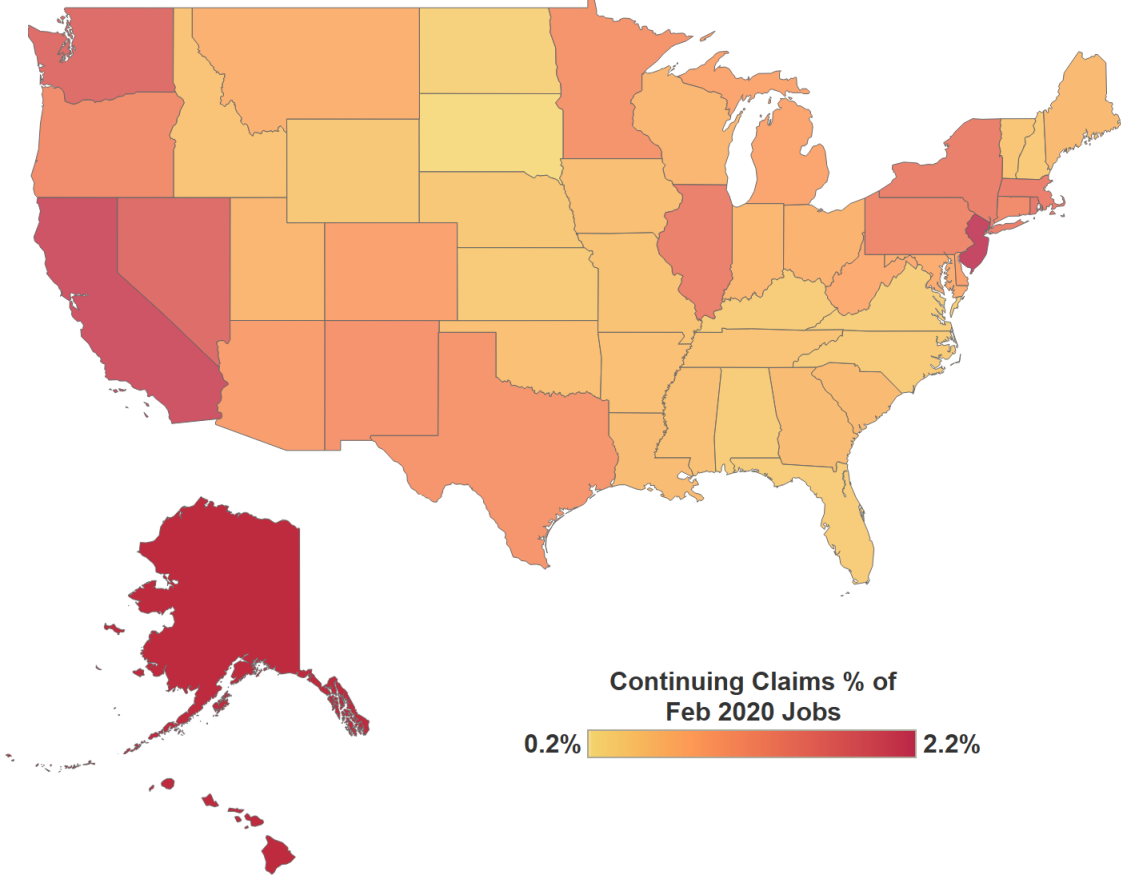
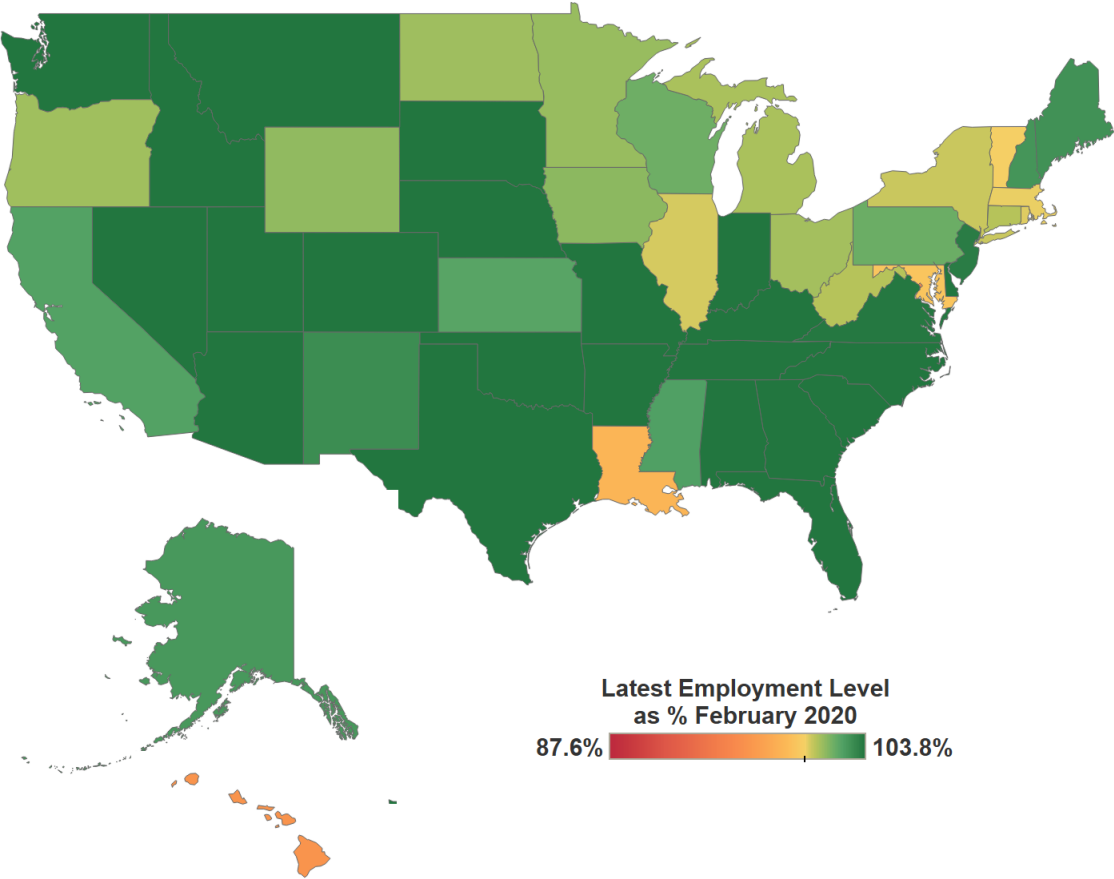
Consumer Spending Growth Slowed This Summer

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

Year-Over-Year Change in Total Spending by Week Trailing 52 Weeks As of September 14, 2024



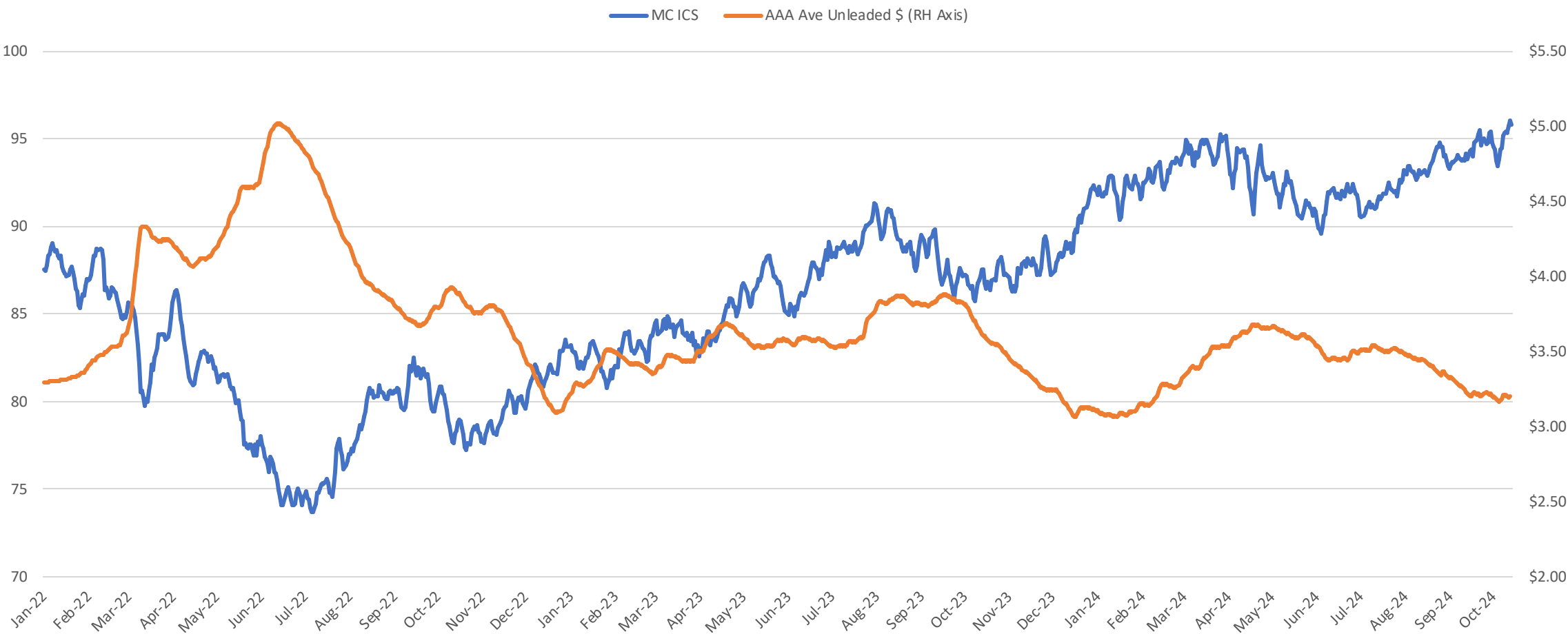
Continuing Claims Up to 1.86 Million Nationally



Consumer Sentiment Now Up in October

The Index of Consumer Sentiment increased 1.4% in September and is now up 1.1% so far in October

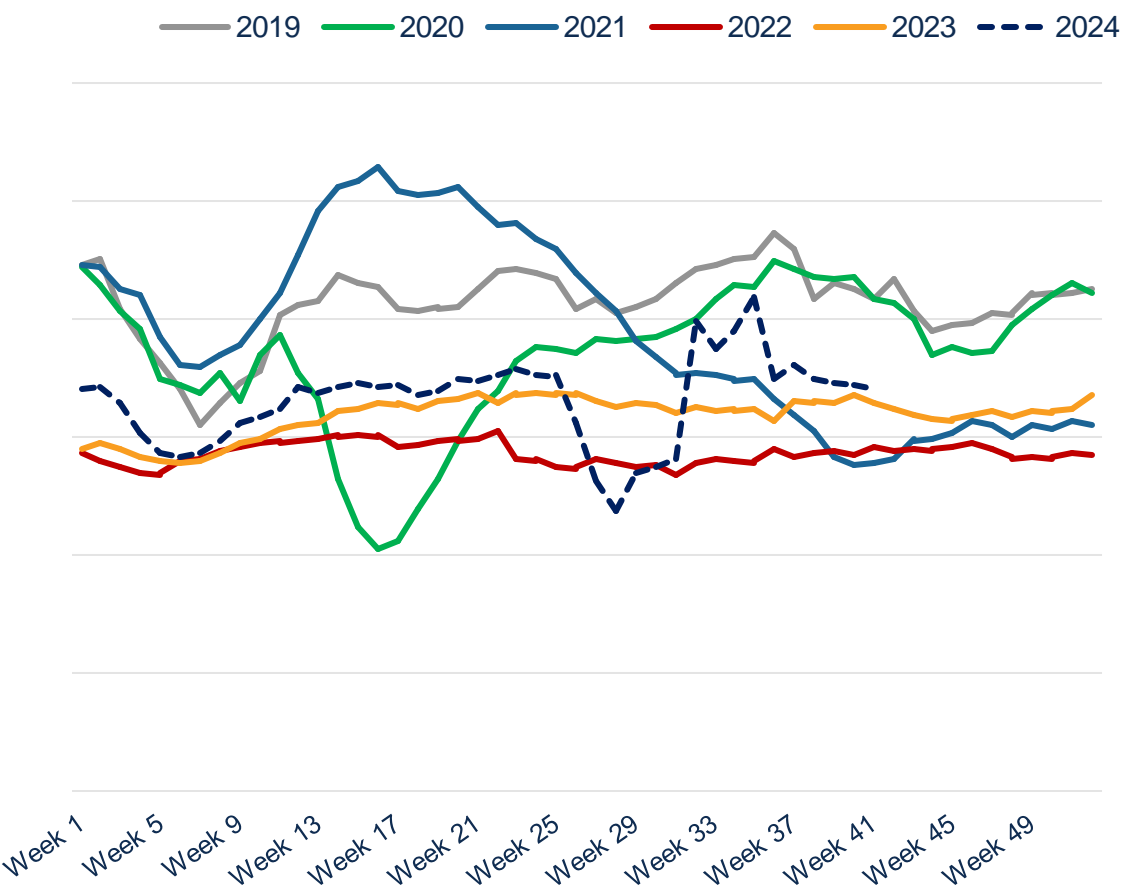
Morning Consult Index of Consumer Sentiment vs. Average Price of Unleaded



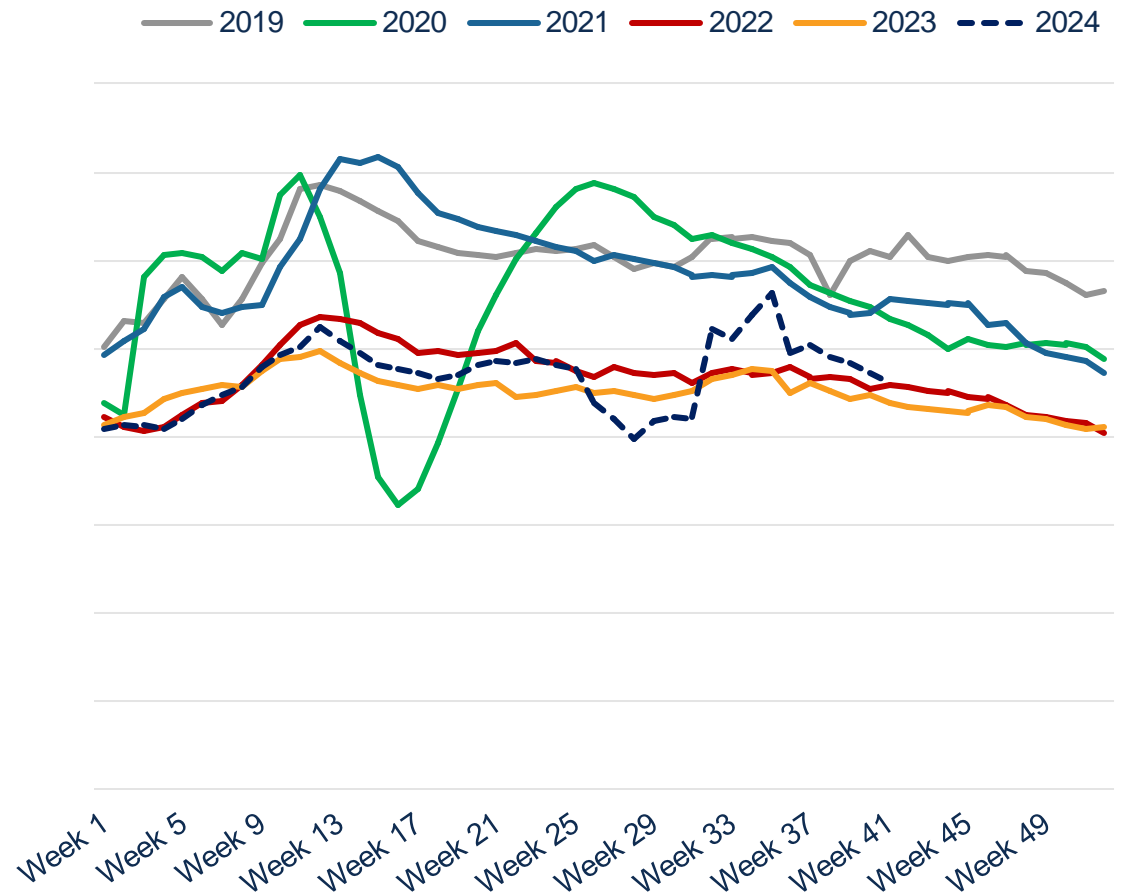
Retail Vehicle Sales Softer in Recent Weeks

Sales for new and used have declined for four weeks in a row as hurricanes take a toll

New Retail Sales



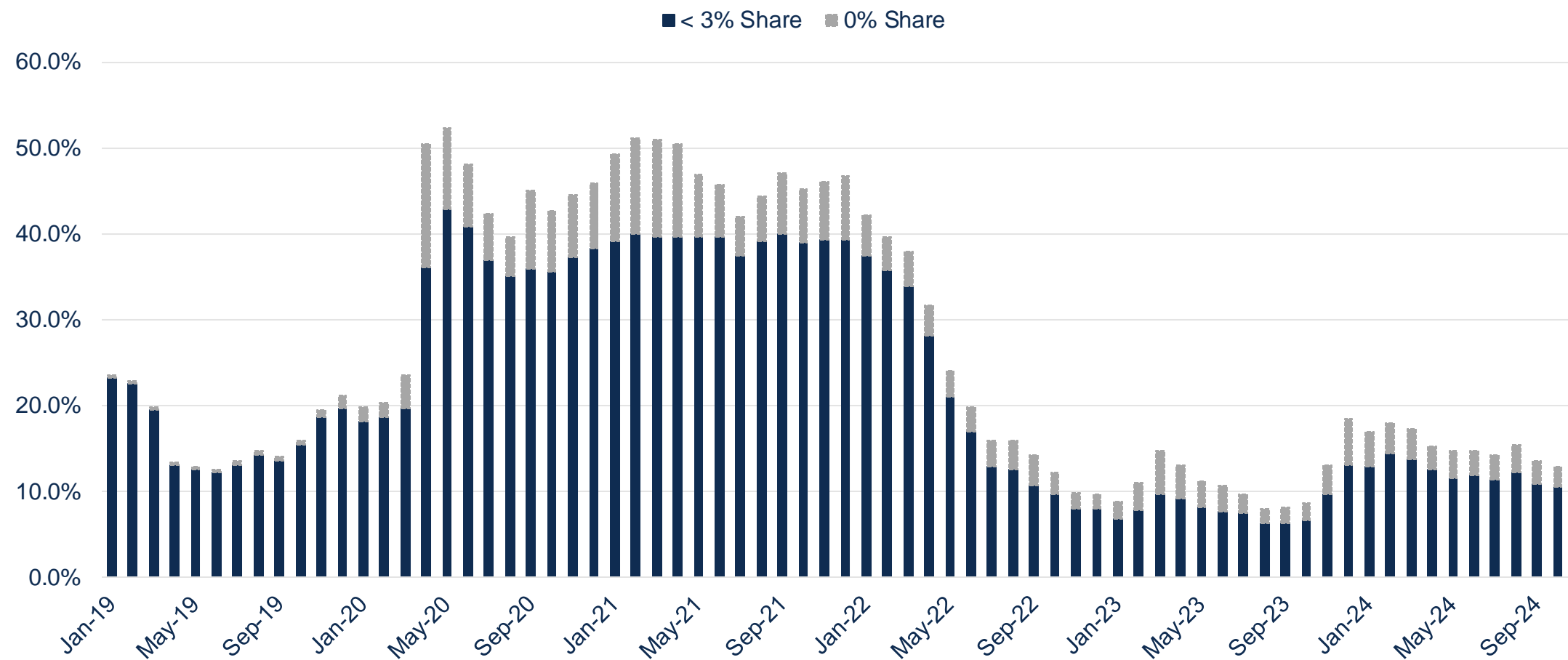
Used Retail Sales



Low APR Financing

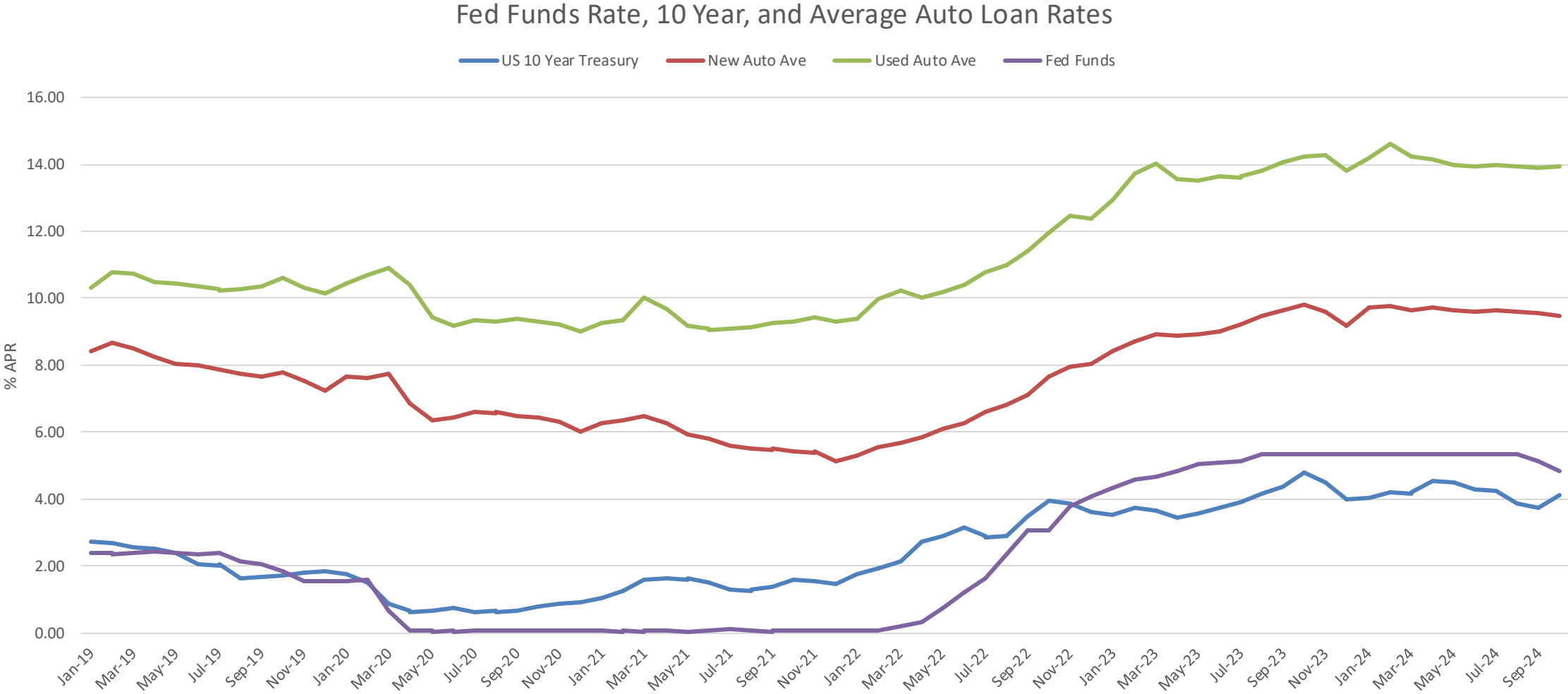
The mix of rates below 3% has declined to the lowest level of the year, while 0% mix falls as well

Low Interest Rate Loan Share



Average Auto Loan Rates Little Changed Since Fed Cut

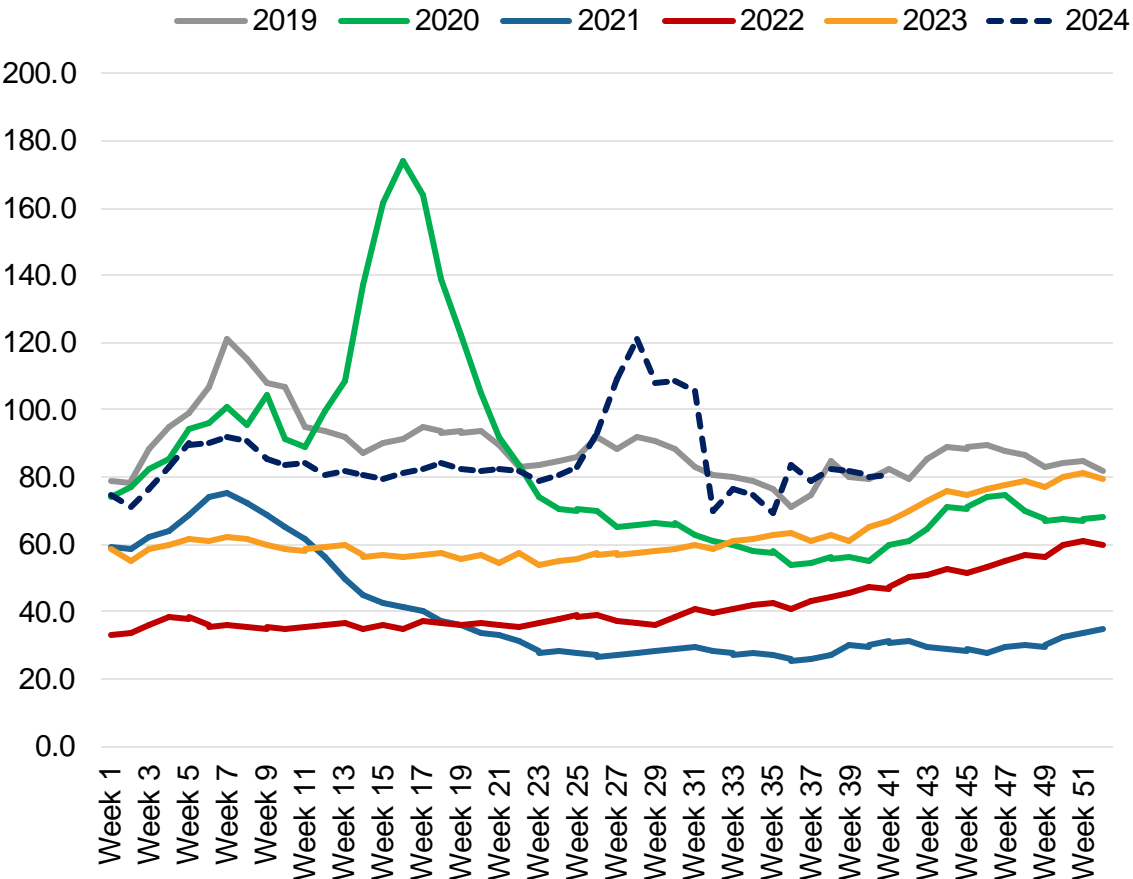
Rates are little changed since the Fed cut as the average used rate is at 13.94% and new at 9.45%



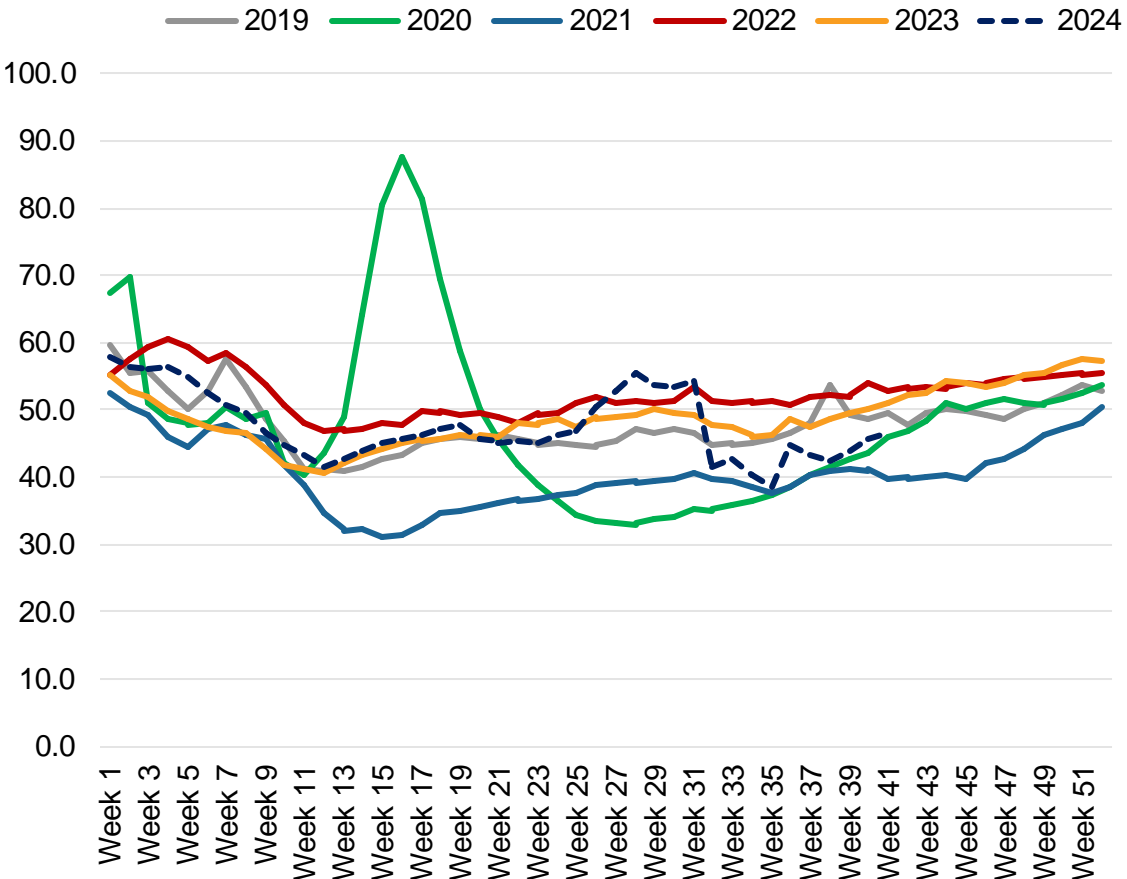
Supply Stable for New and Increasing But Still Tight for Used

New supply remains steady and remains higher y/y while used has gradually recovered but continues lower y/y

New Days' Supply



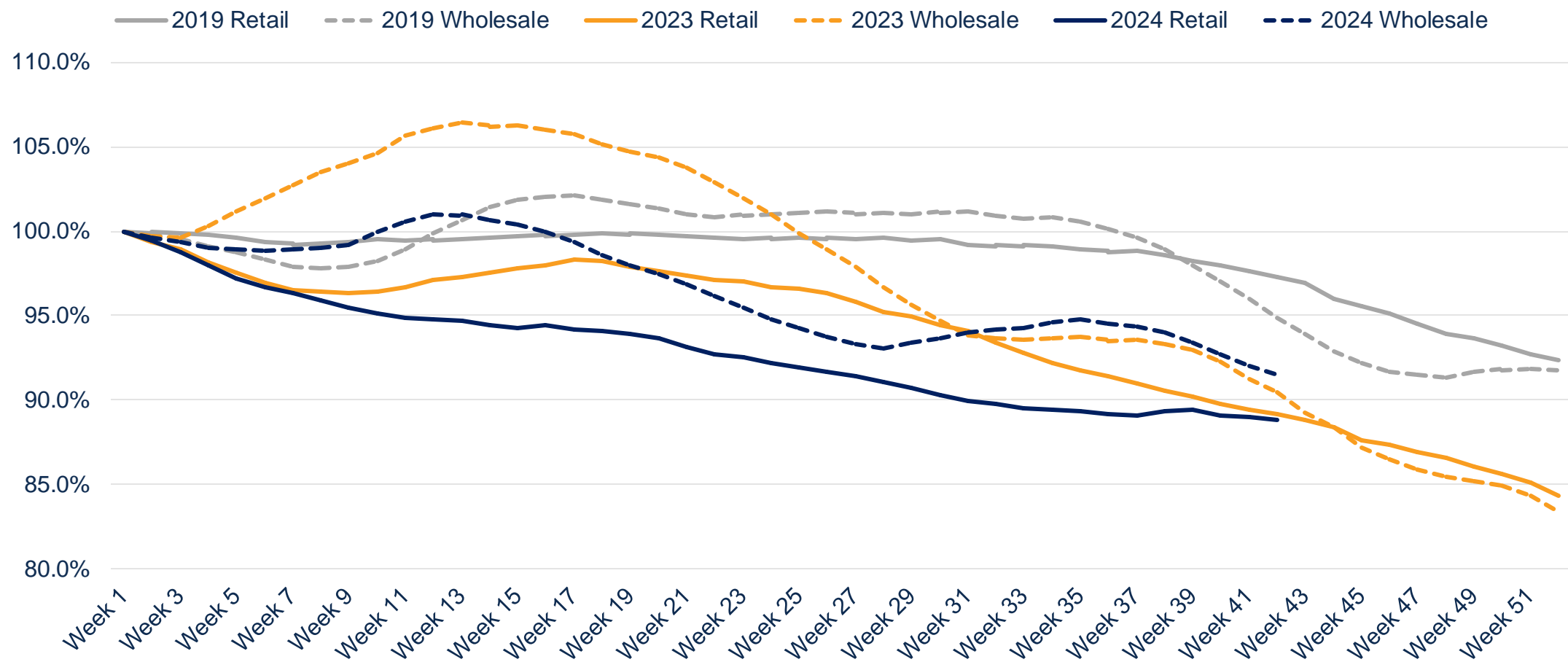
Used Days' Supply



Used Prices Continue Declining

The average MY 2021 retail price declined 0.2% for the most recent week as wholesale prices fell 0.5%

3YO Retail and Wholesale Price Indices



Cox Automotive Leading Indicators

- Leads are up y/y in October on Autotrader and Kelley Blue Book, and leads are up for the month compared to September on KBB but down on Autotrader
- Unique leads per dealer are down y/y in October for new and used vehicles on websites hosted by Dealer.com, but new and used leads are up for the month compared to September
- Unique credit applications per dealer on Dealertrack were up 5% y/y last week with the trend in applications per dealer declining w/w
- Service trends on Xtime relative to last year declined 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

