

COX AUTOMOTIVE

Auto Market Report

Translating Data & Trends into Actionable Insights

October 29, 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

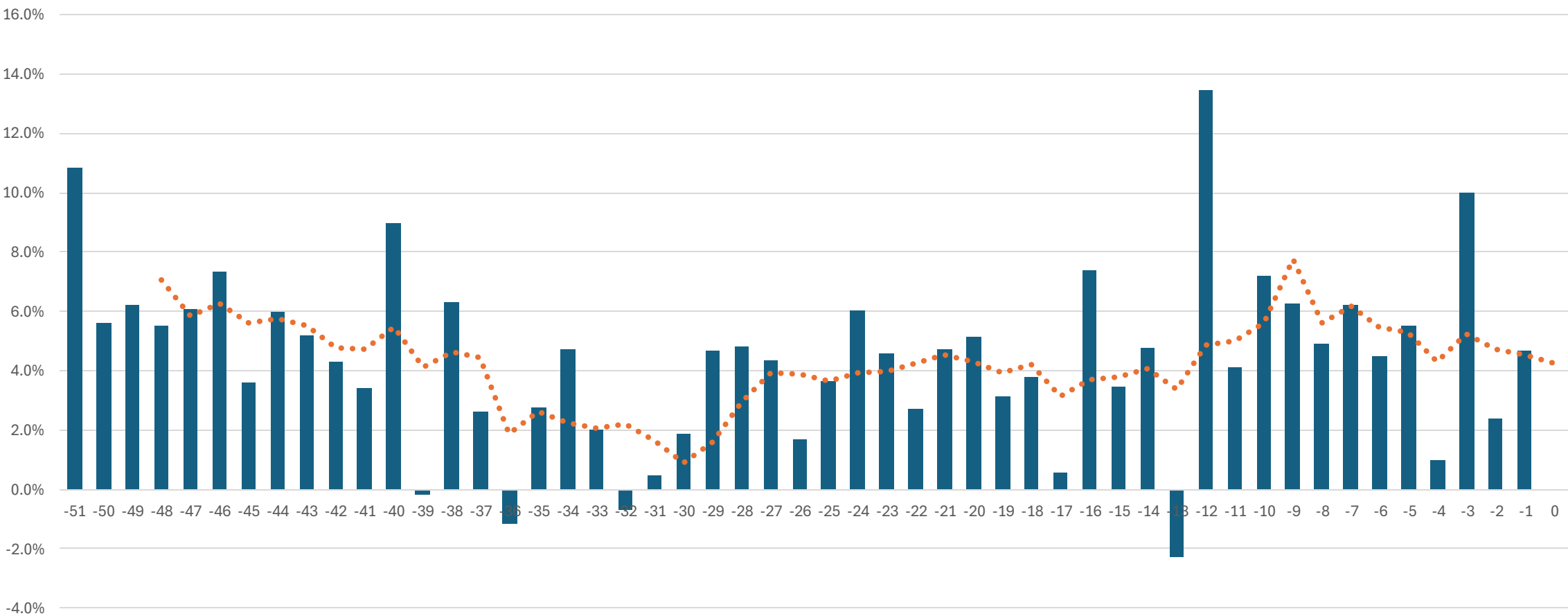
Chief Economist



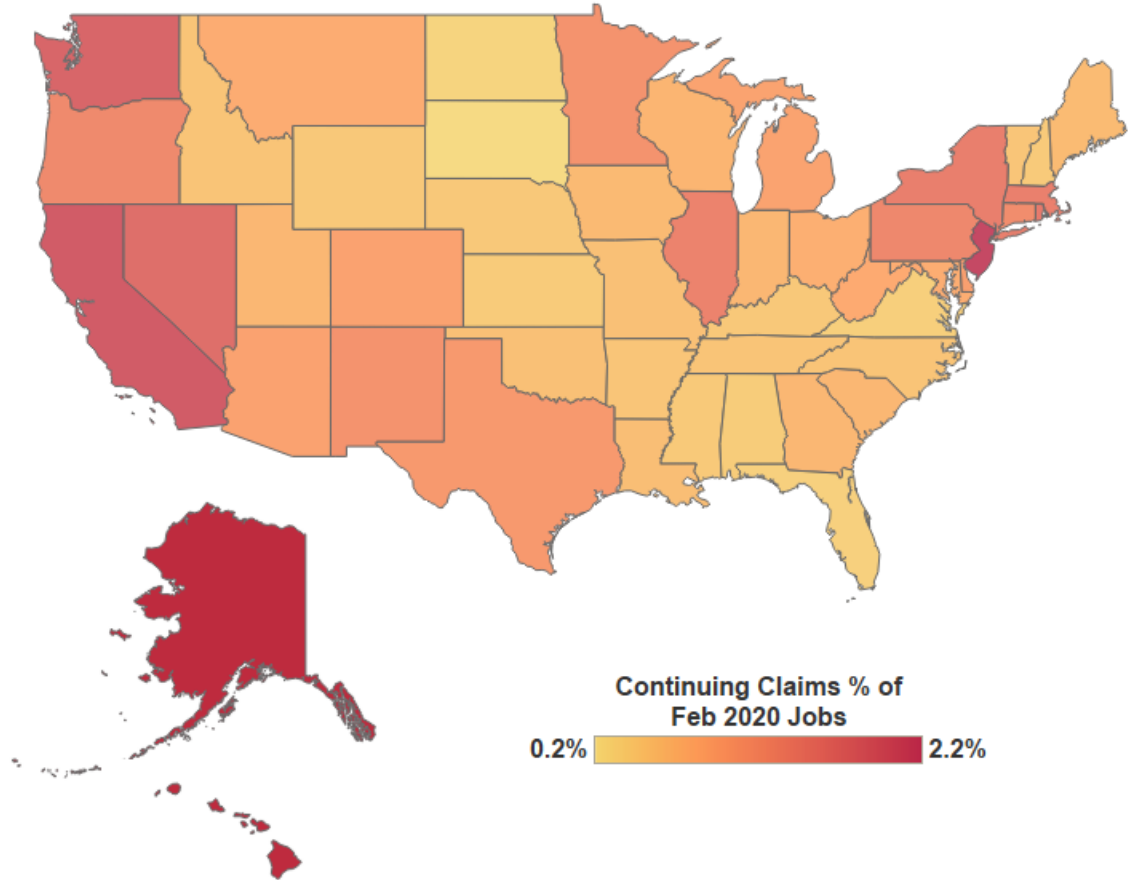
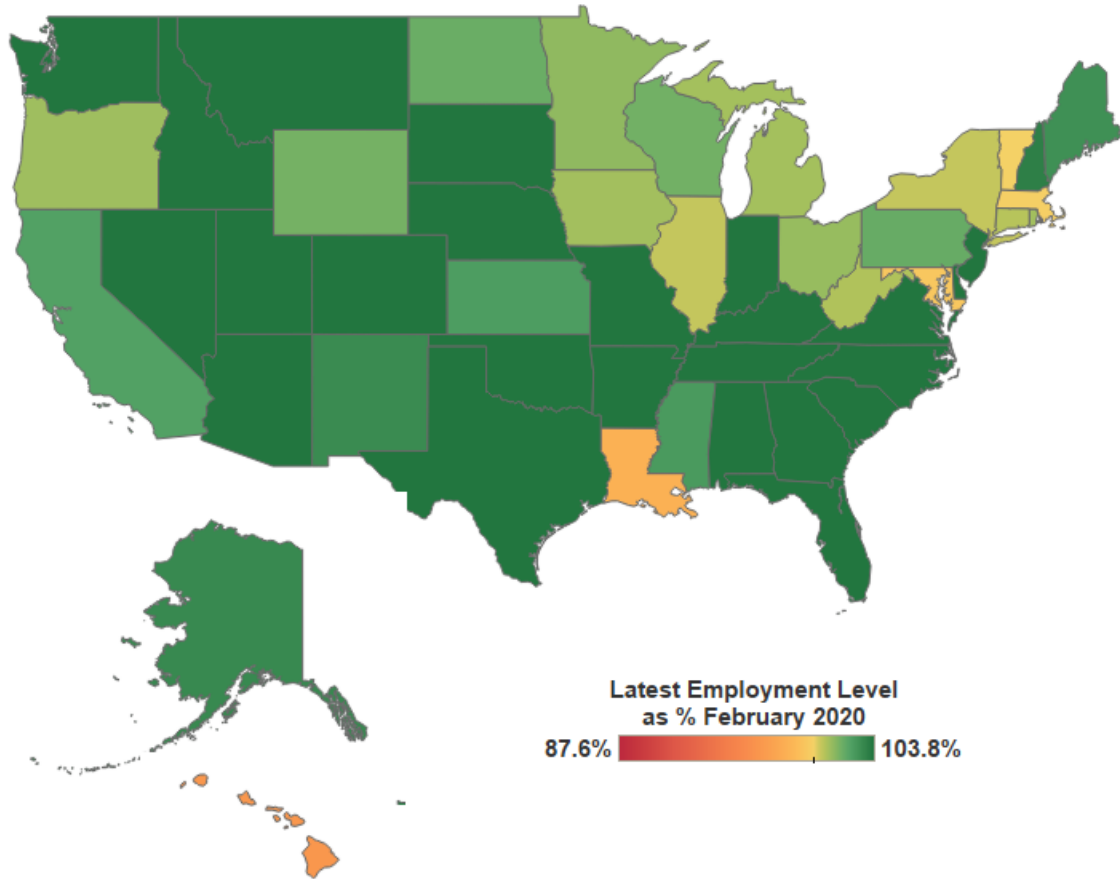
Consumer Spending Growth Stabilizing Above 4% Growth Average

Total spending trends were volatile in the second half of June and again in late August and September

Year-Over-Year Change in Total Spending by Week Trailing 52 Weeks As of September 28, 2024



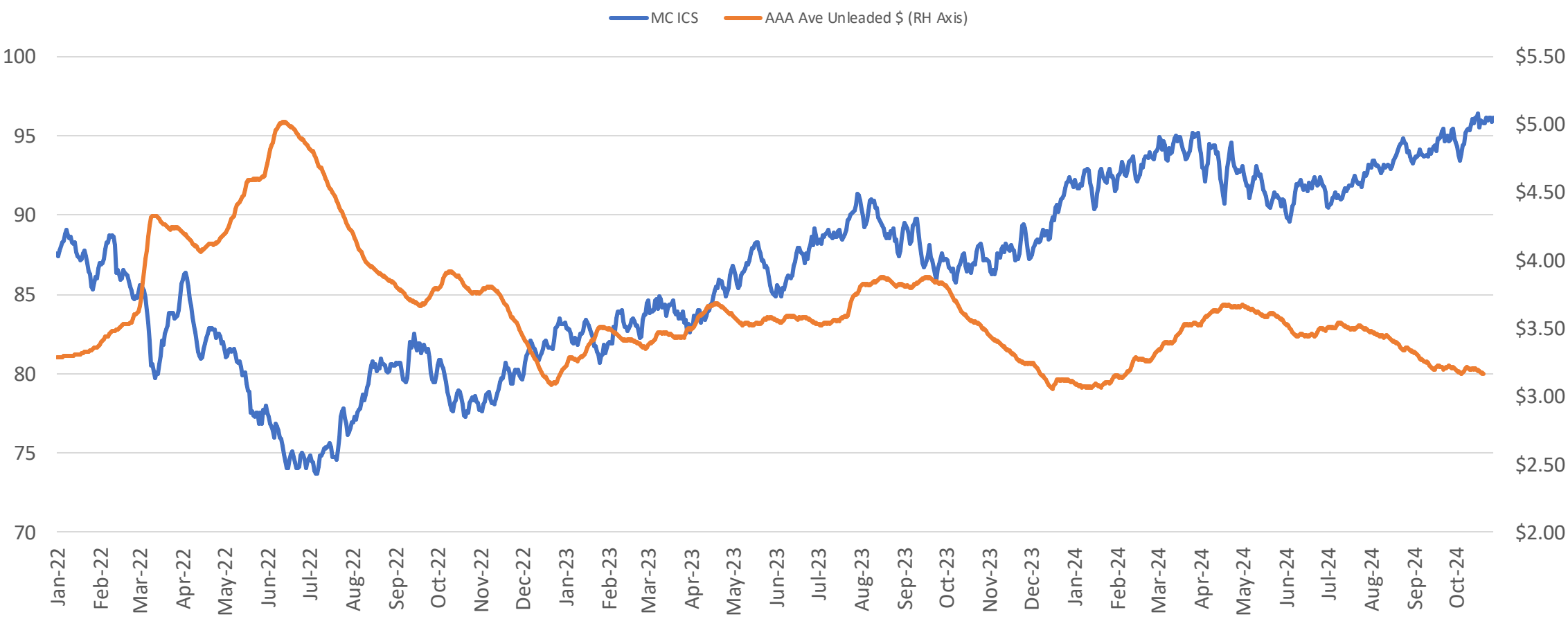
Continuing Claims Up to 1.90 Million Nationally



Consumer Sentiment Up Again in October

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

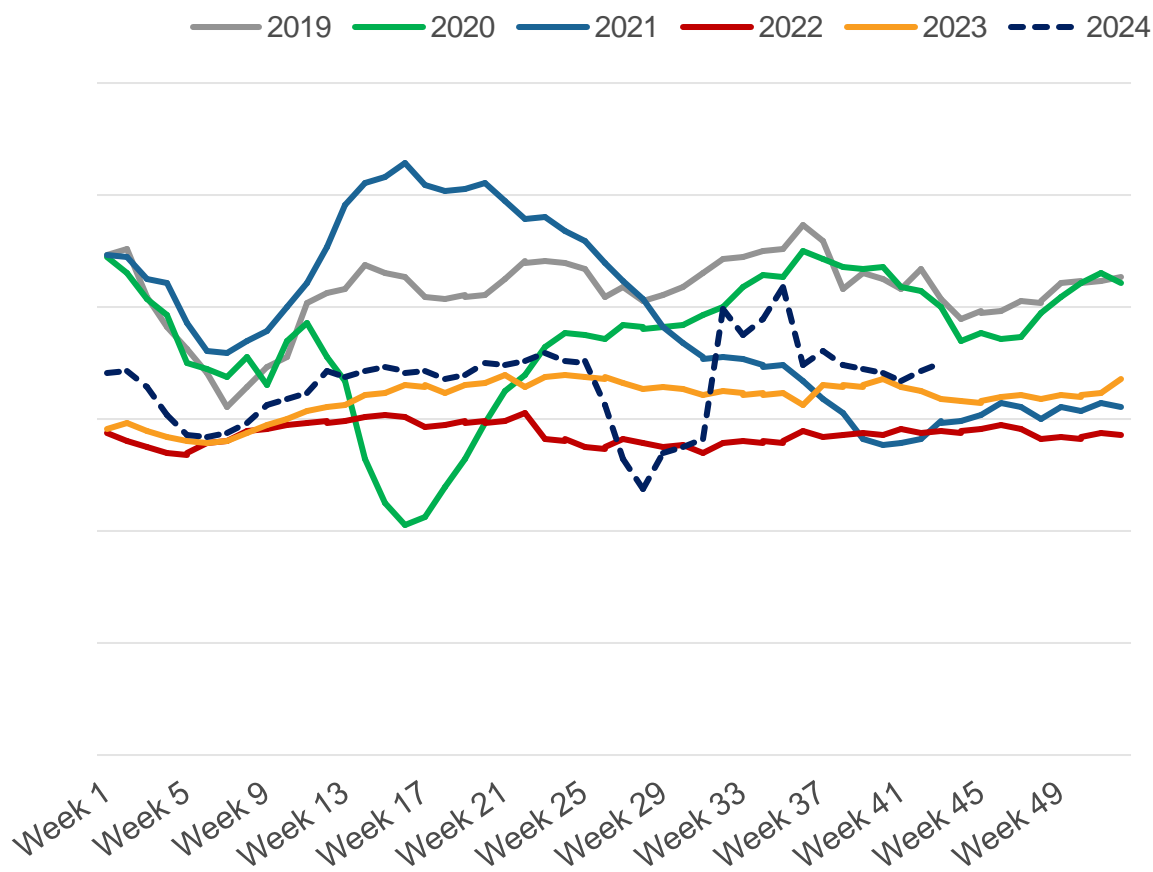
Morning Consult Index of Consumer Sentiment vs. Average Price of Unleaded



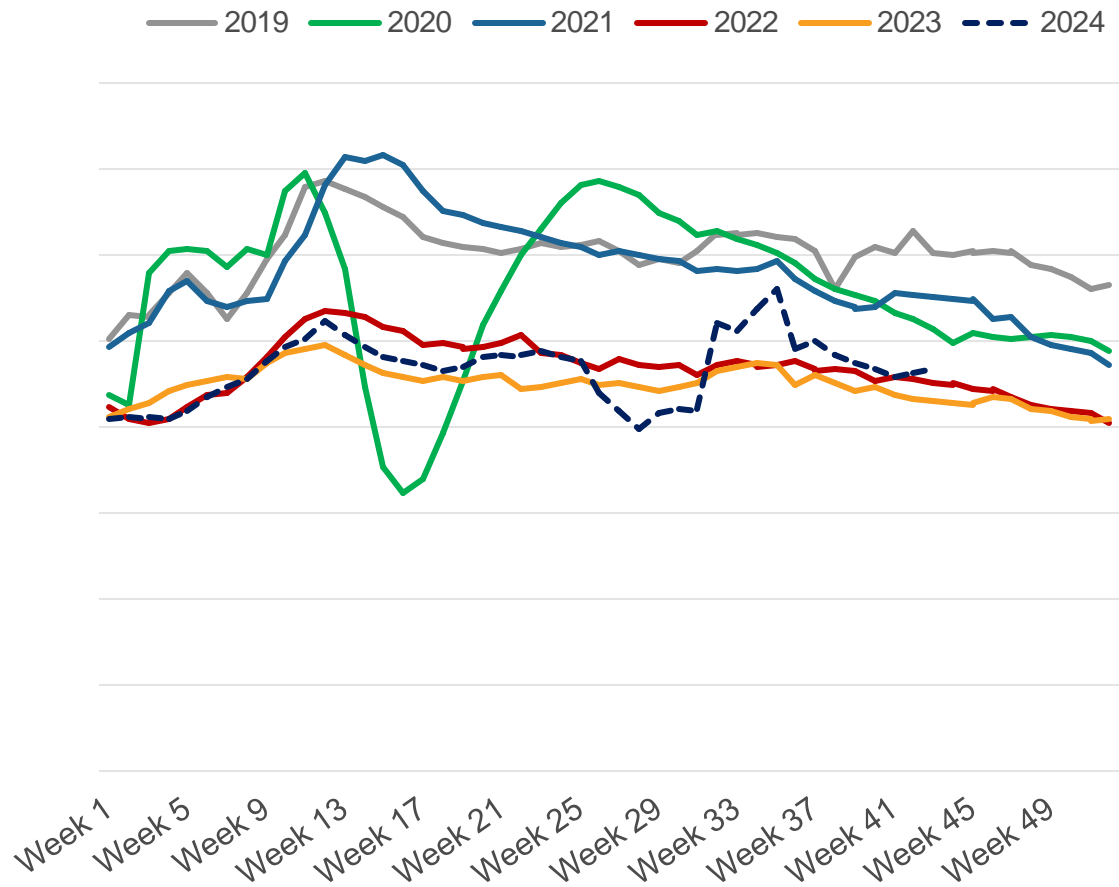
Retail Vehicle Sales Have Increased Over The Last Two Weeks

Sales trends for new and used were disrupted by storms but have risen for two weeks in a row

New Retail Sales

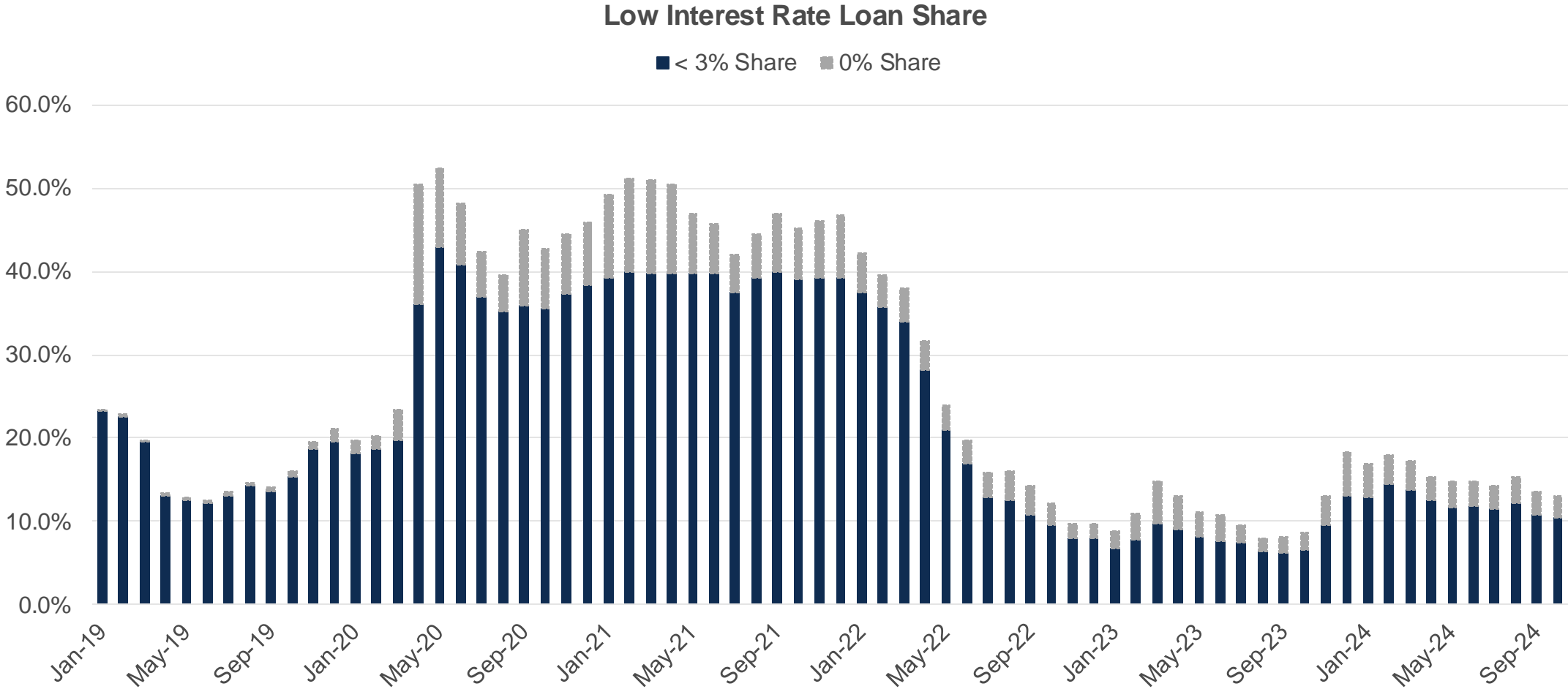


Used Retail Sales



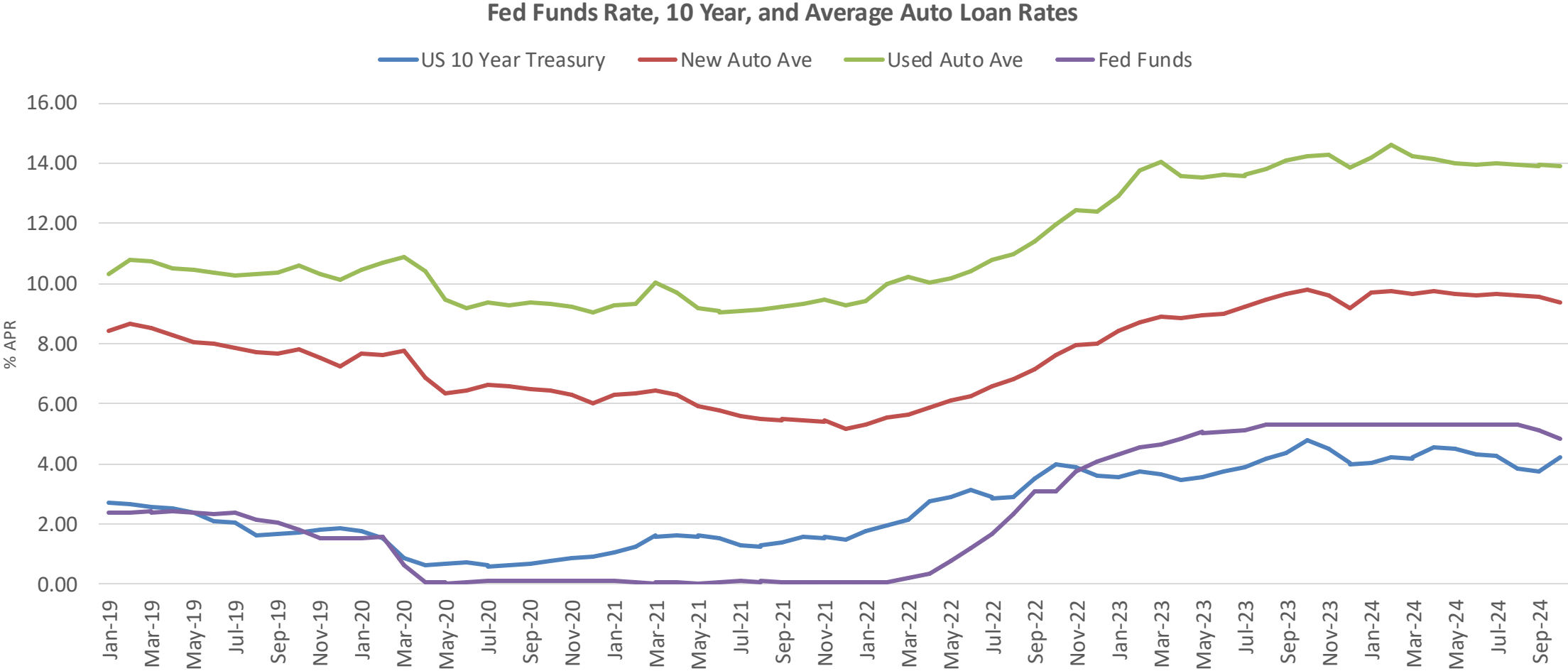
Low APR Financing

The mix of rates below 3% has declined to the lowest level of the year, while 0% mix is also lower



Average Auto Loan Rates Little Changed Since Fed Cut

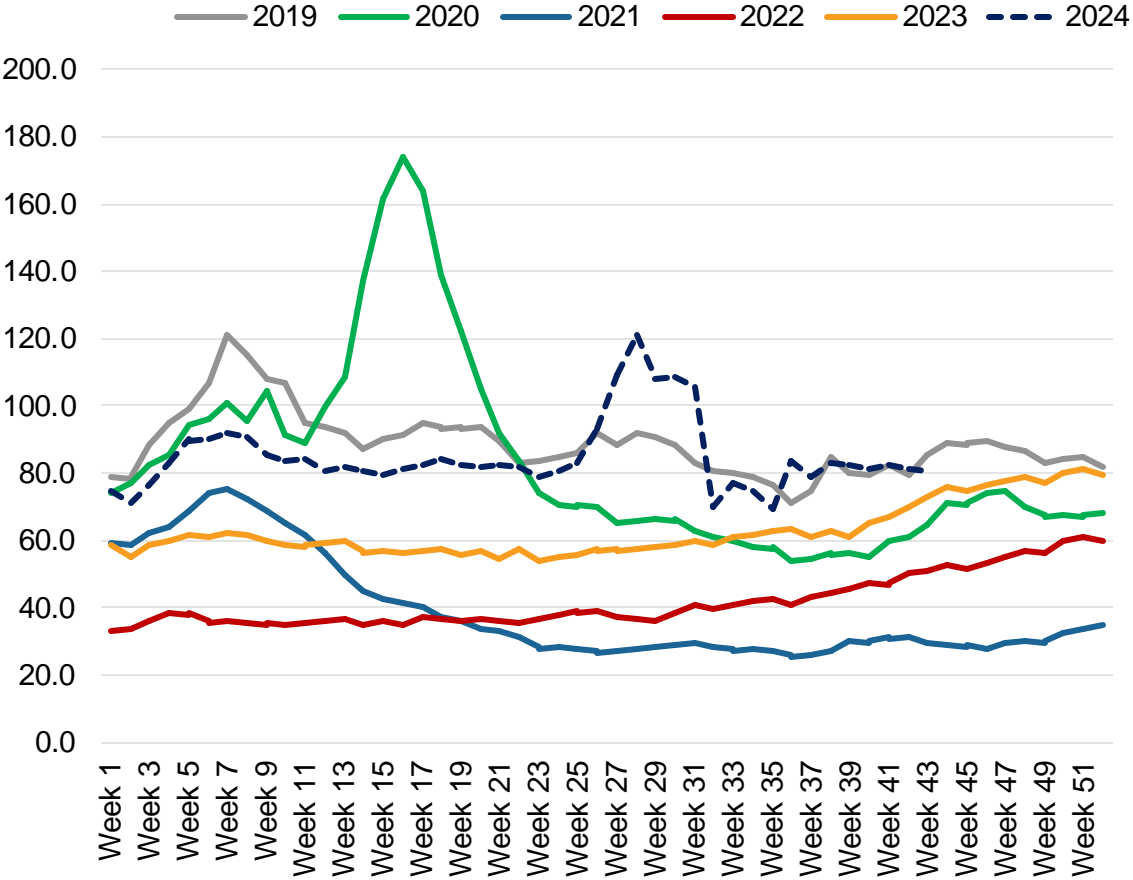
Rates are little changed since the Fed cut as the average used rate is at 13.90% and new at 9.35%



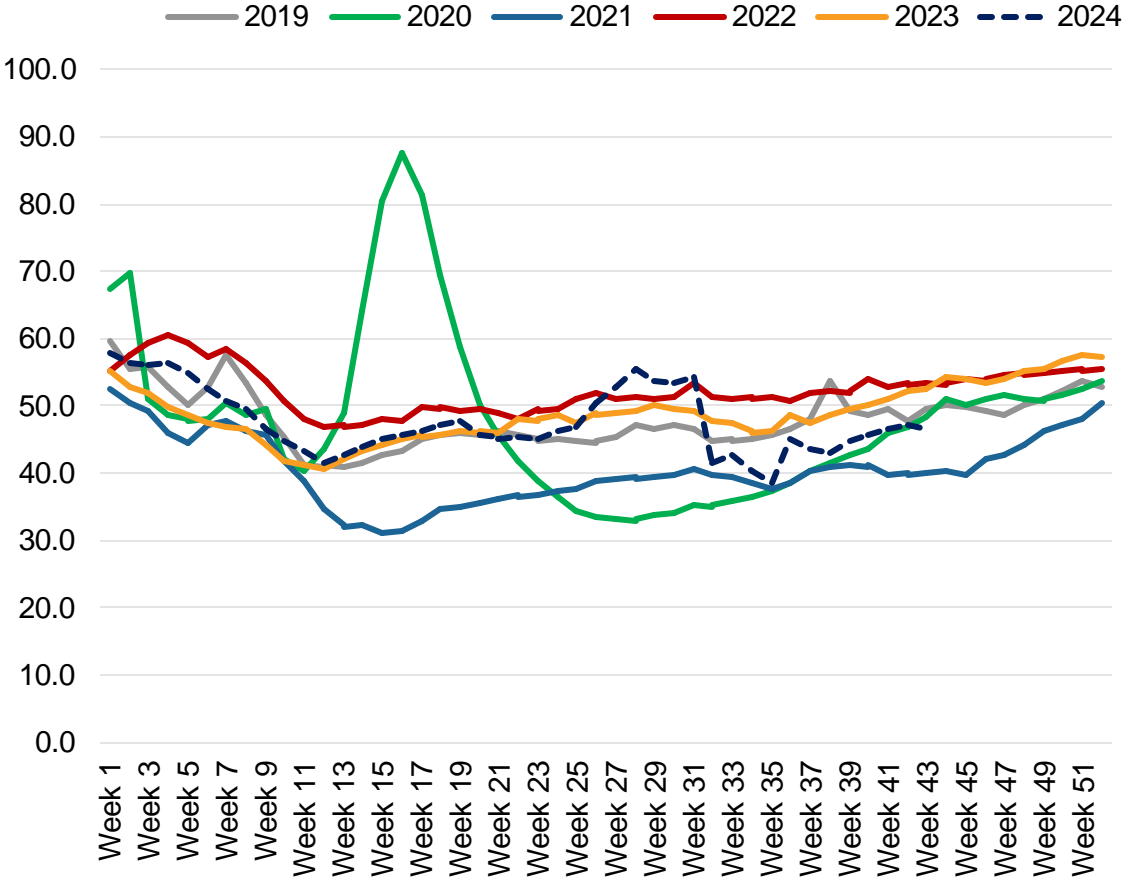
Supply Declining in New and Used

New supply remains holds higher y/y while used remains tighter and both declined modestly in latest week

New Days' Supply

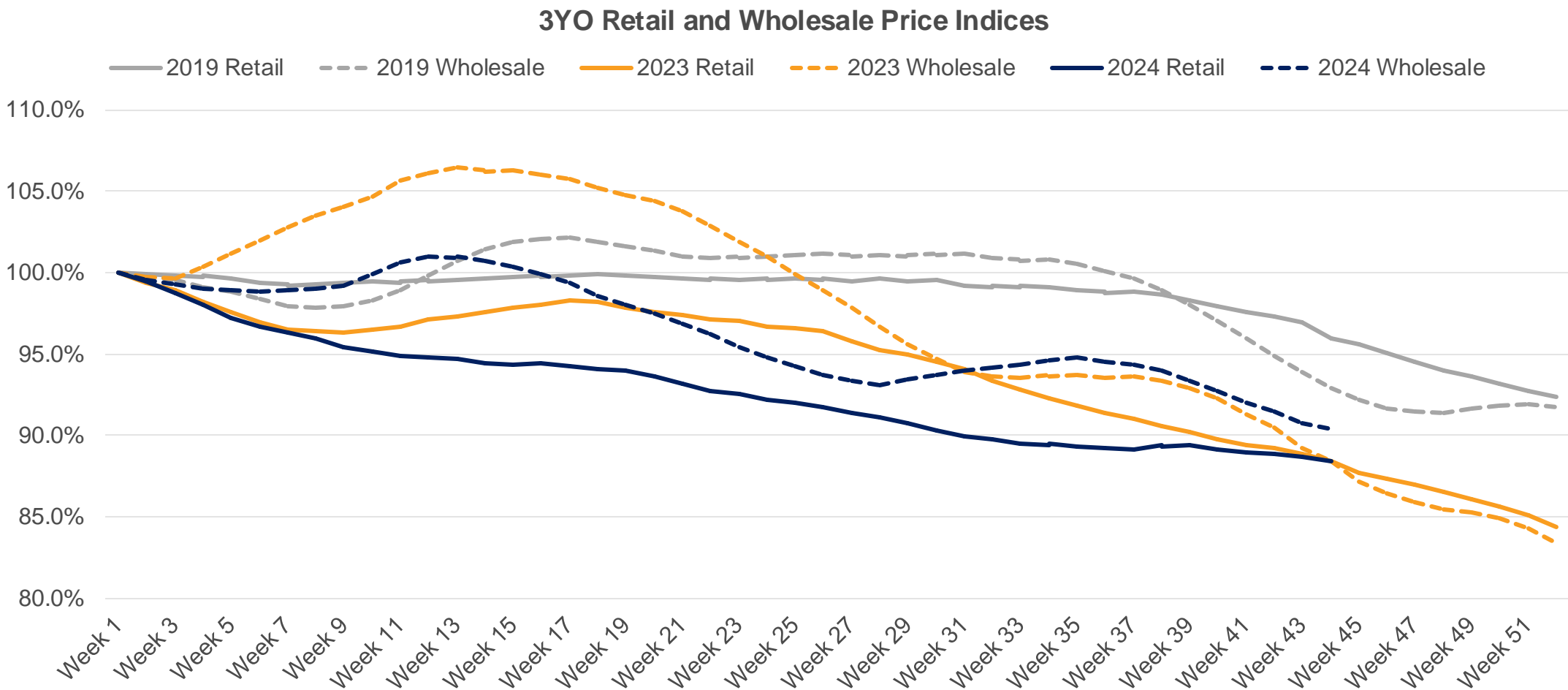


Used Days' Supply



Used Price Trends Continue to Converge Slowly

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



Cox Automotive Leading Indicators

- Leads are up year over year in October on Autotrader and Kelley Blue Book, and leads are up for the month compared to September on Kelley Blue Book but down on Autotrader.
- Unique leads per dealer are down year over year 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 6% year over year last week, with the trend in applications per dealer declining modestly week over week.
- Service trends on Xtime relative to last year were stable last week, as completed appointments were up 1% year over year.

Final Thoughts

JONATHAN SMOKE
Chief Economist



Where It All Connects

The most complete and connected ecosystem

Cox AUTOMOTIVE

