

COX AUTOMOTIVE

Auto Market Report

Translating Data & Trends into Actionable Insights

January 7th, 2025

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

Current Context

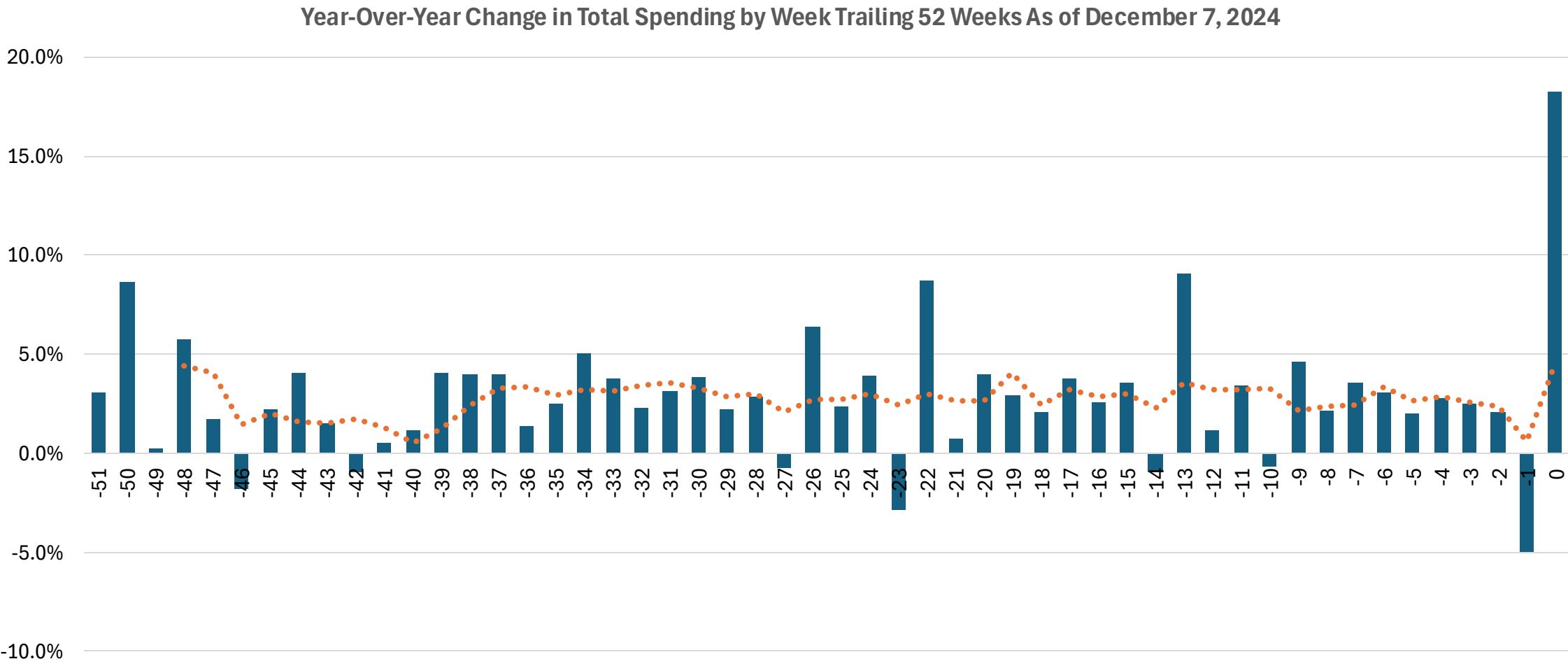
JONATHAN SMOKE

Chief Economist

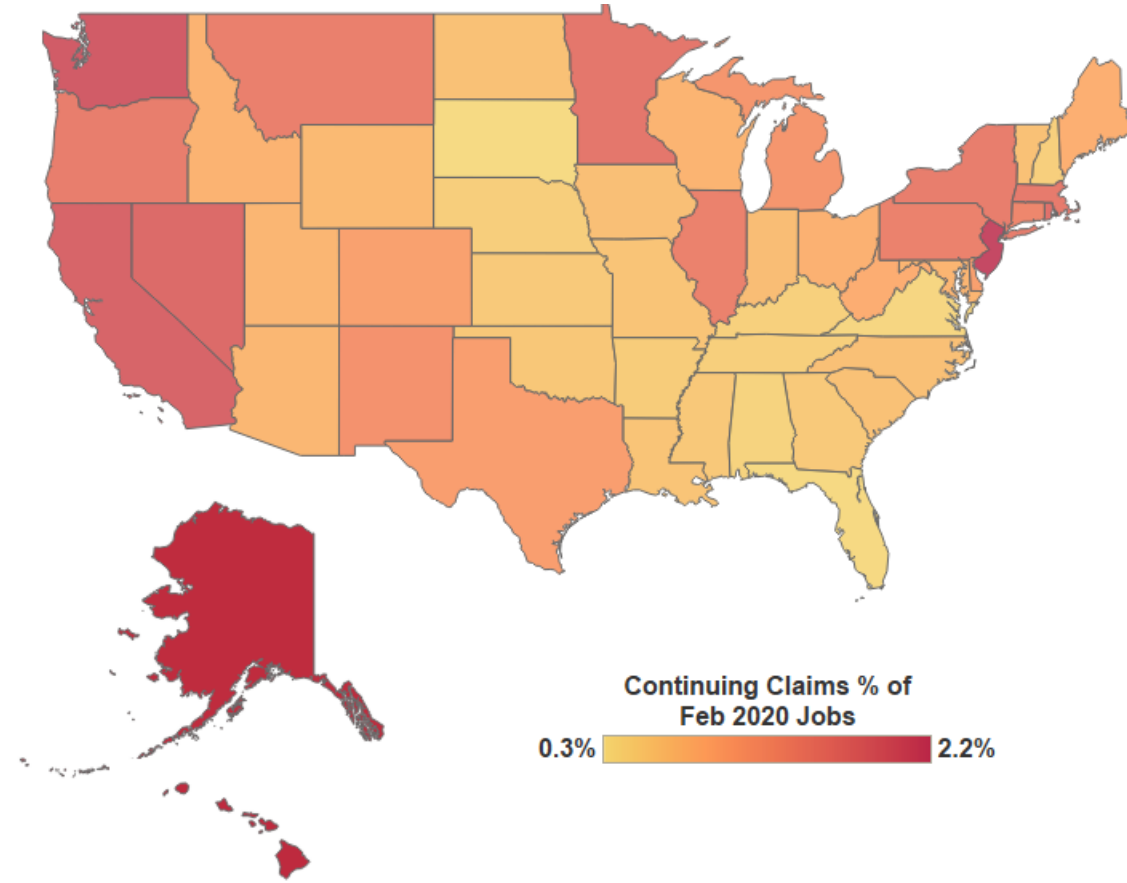
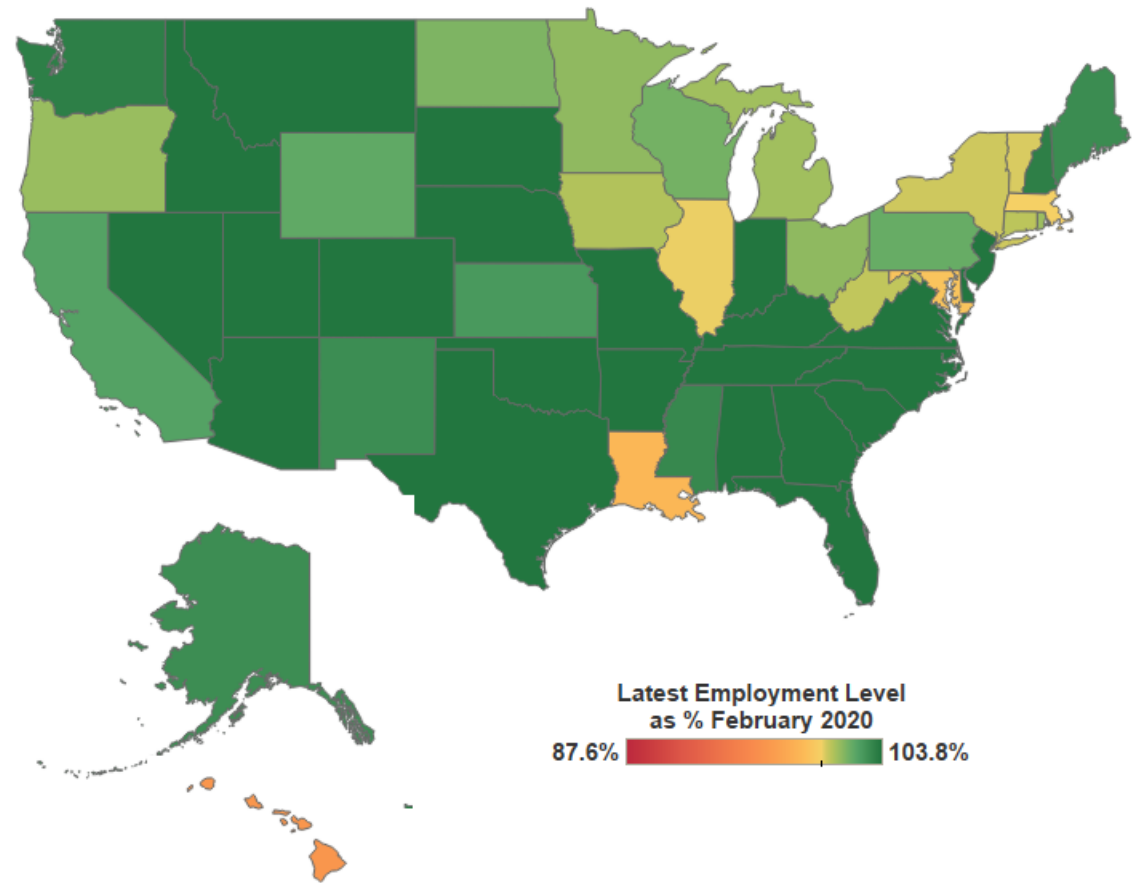


Consumer Spending Growth Surging in Early December

Total spending trends were volatile with timing of Thanksgiving this year, but consumer spending is increasing

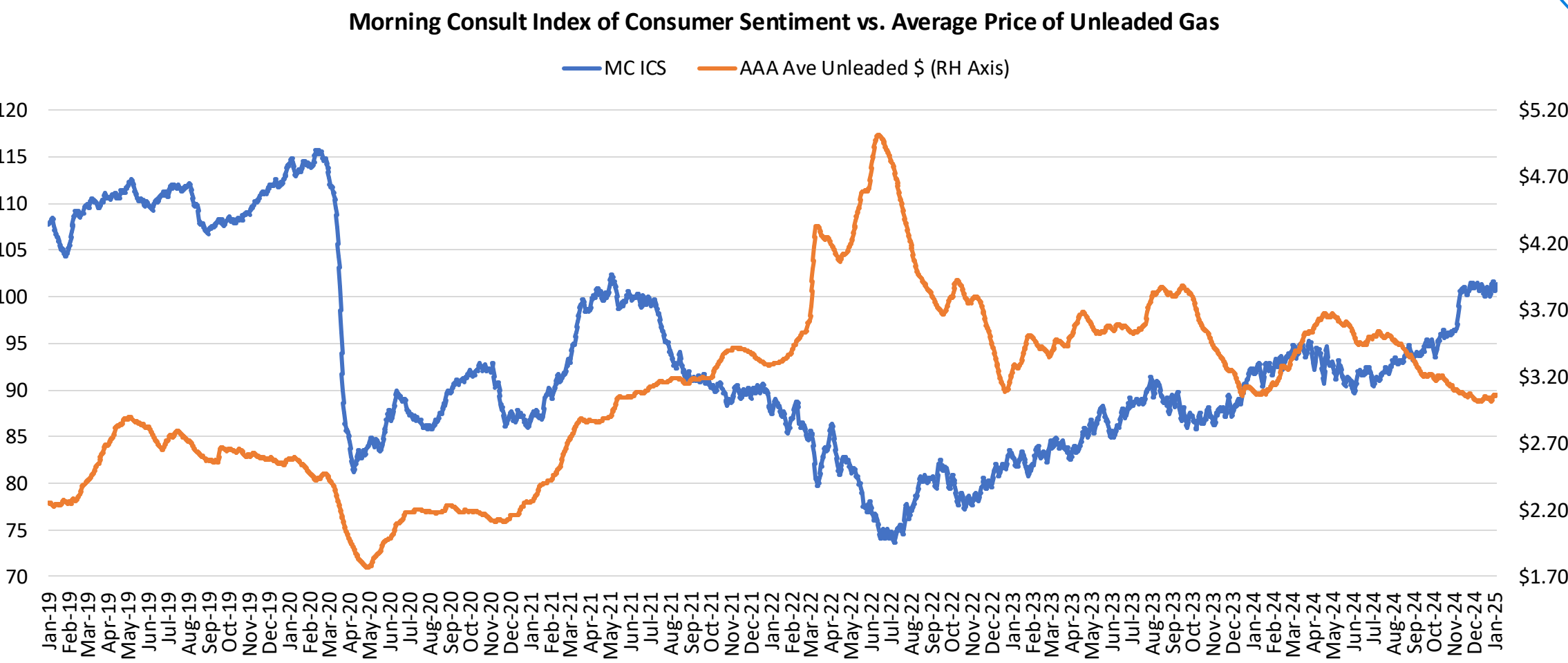


Continuing Claims Down to 1.84 Million Nationally



Consumer Sentiment Down Slightly From Highest Level Since May 2021

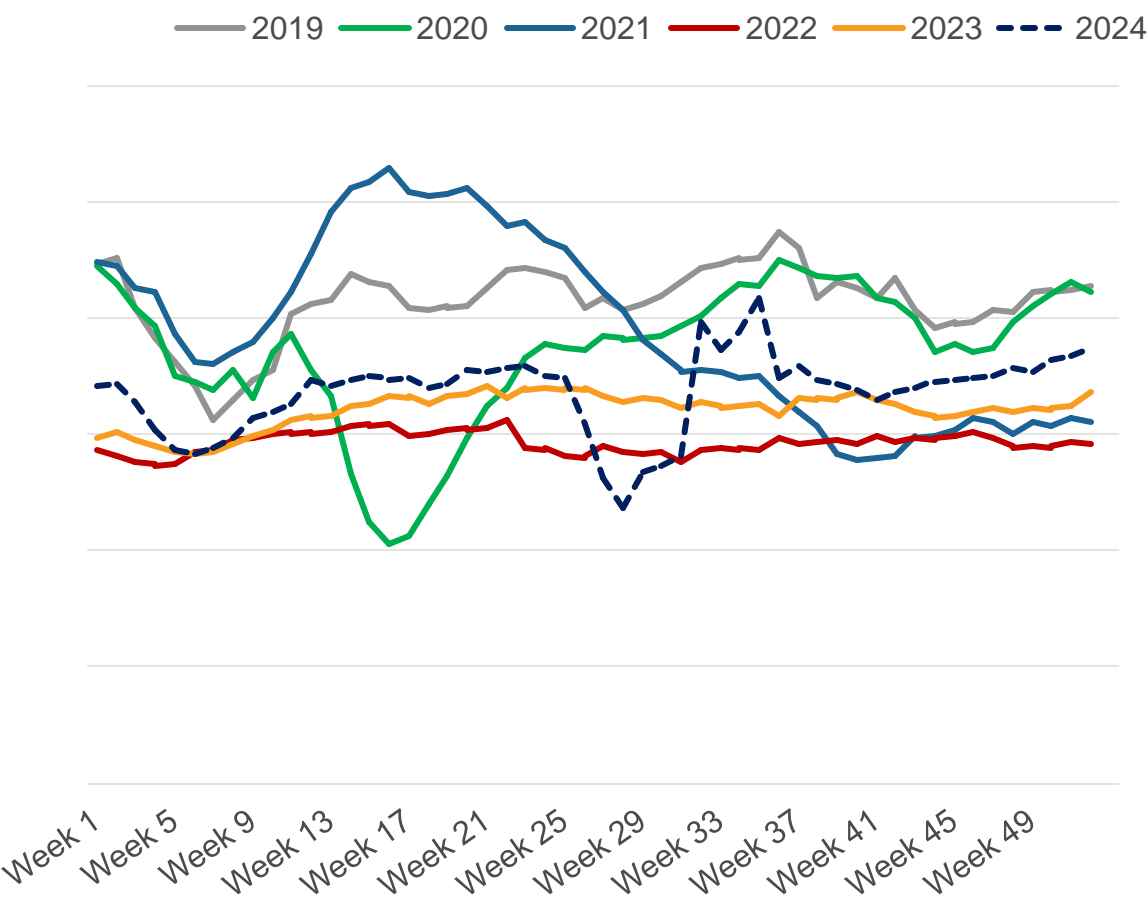
The Index of Consumer Sentiment increased in each of the last six months but is down 0.1% so far in January



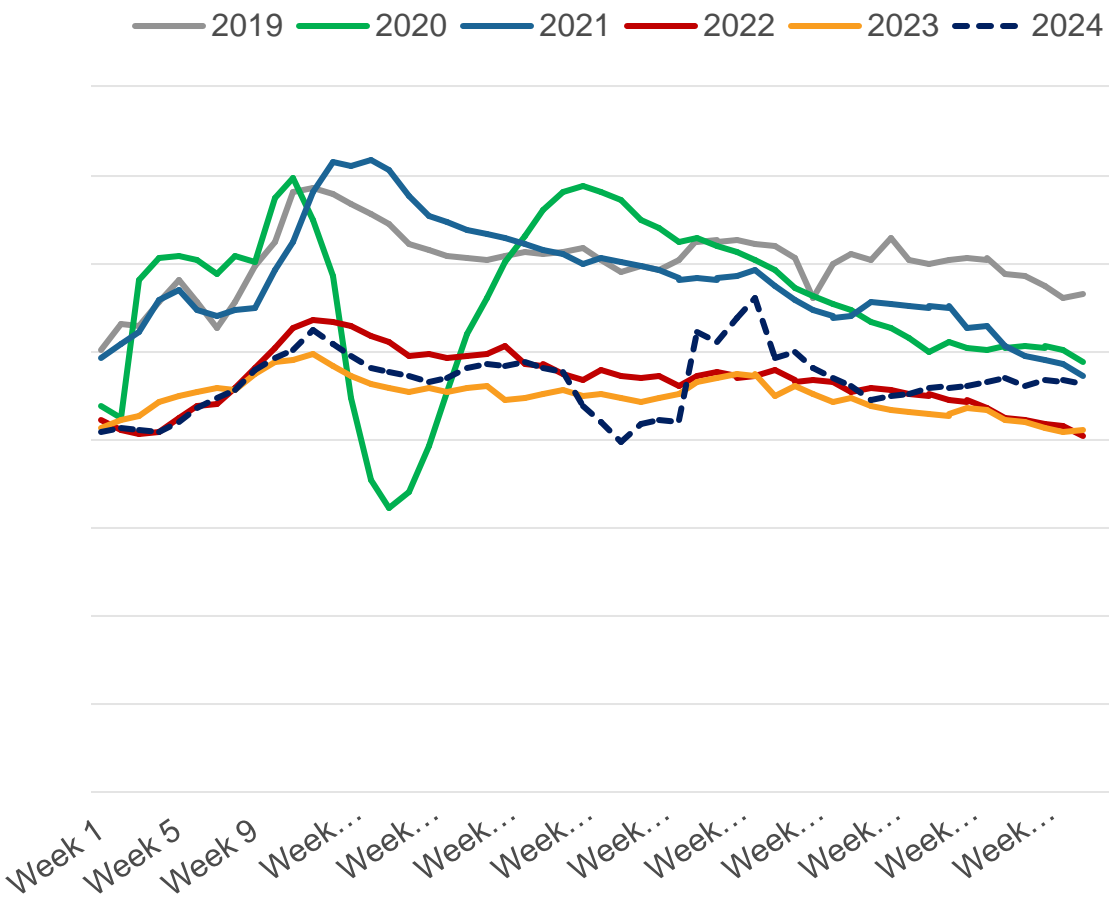
Retail Vehicle Sales Show Strength at Year End

Sales trends for new increased in December and used trends were flat, bucking the seasonal trend

New Retail Sales

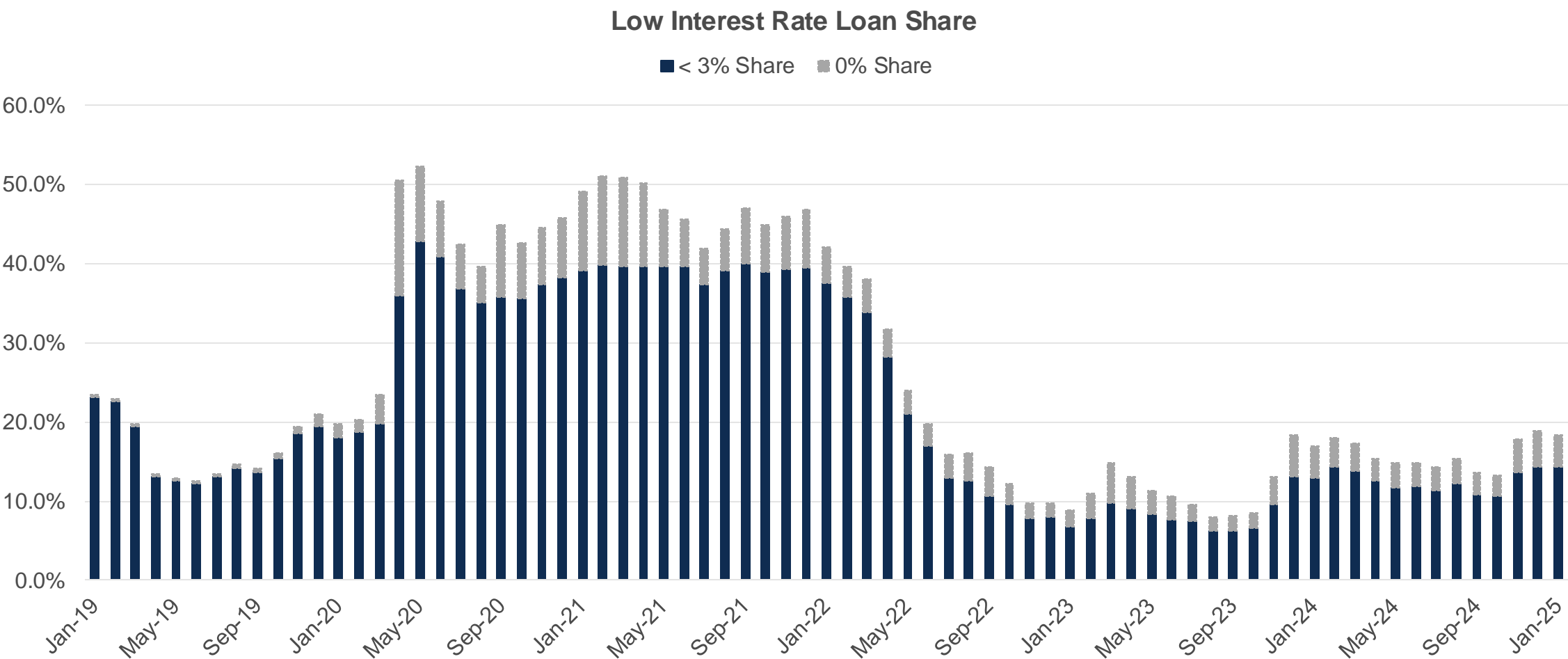


Used Retail Sales



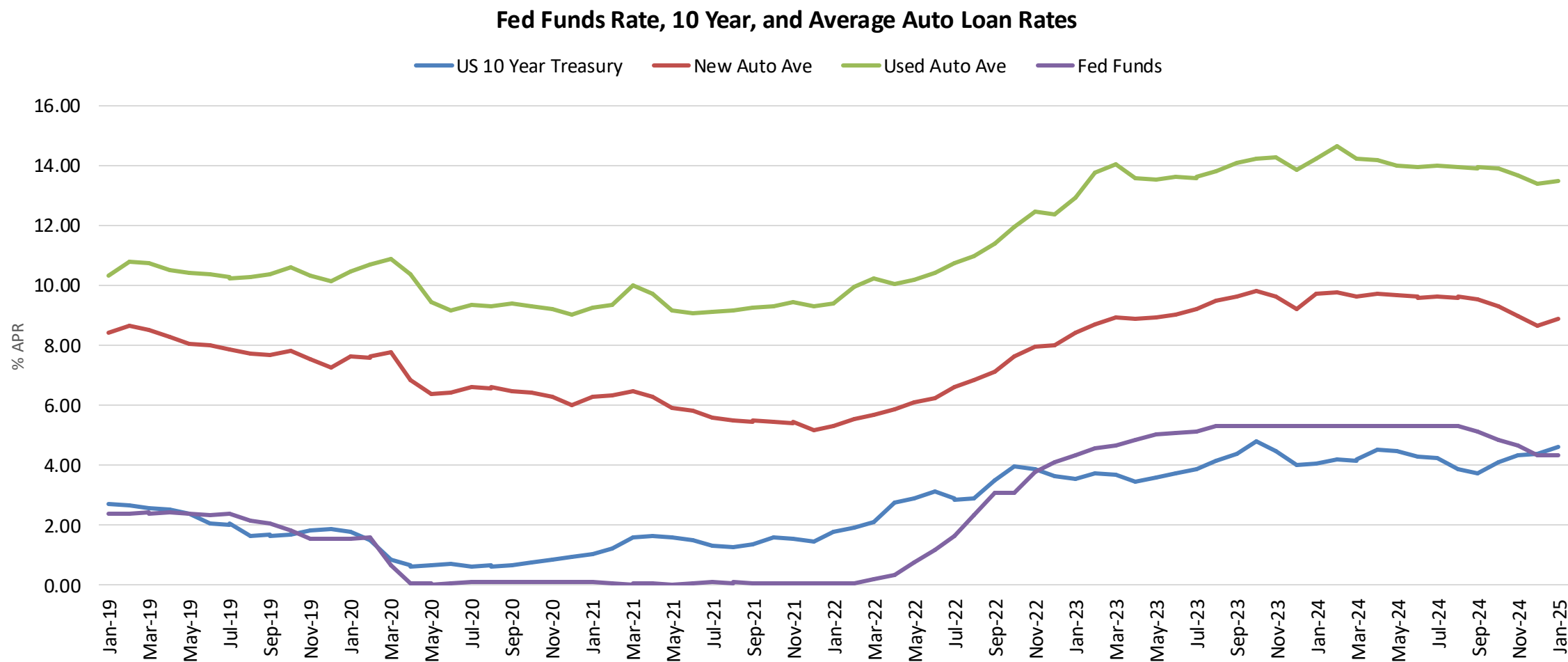
Low APR Financing

In early January, low-interest rate deals remain flat under 3% but are down slightly for no-interest financing



Average Auto Loan Rates Declined Again in December

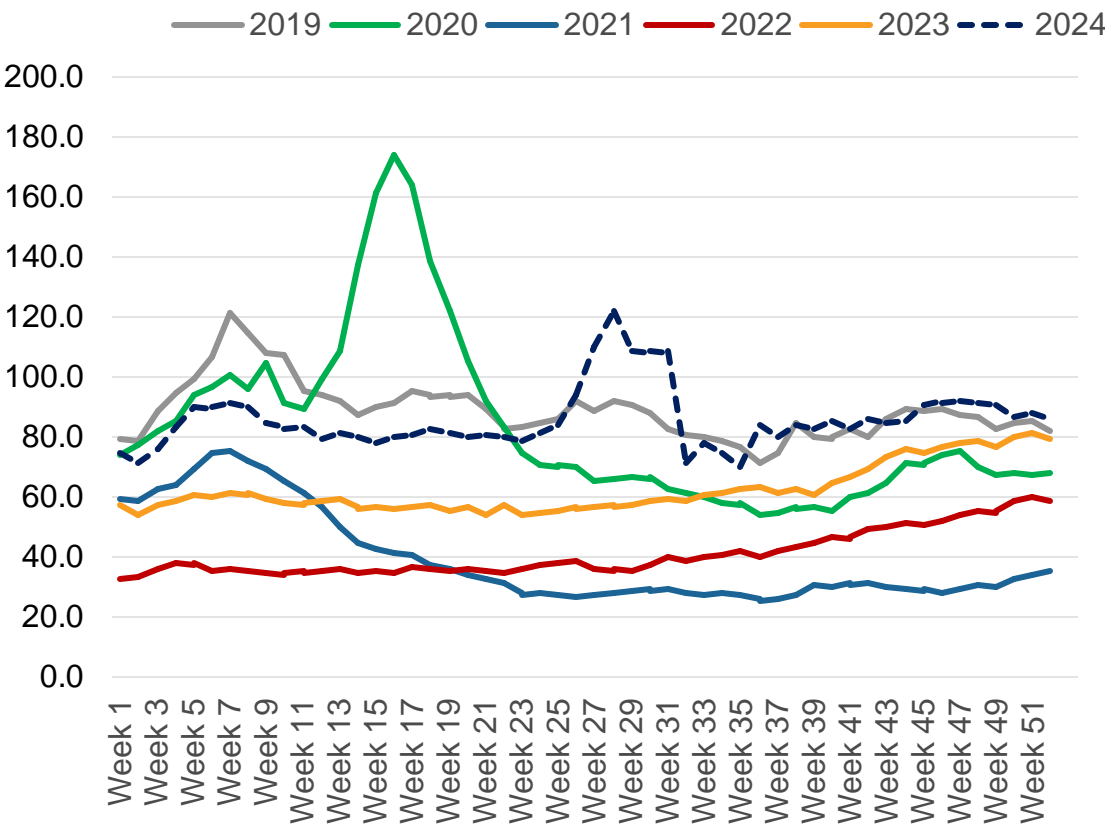
Auto rates declined in December but are up in early January as the average used rate is 13.50% and new is 8.90%



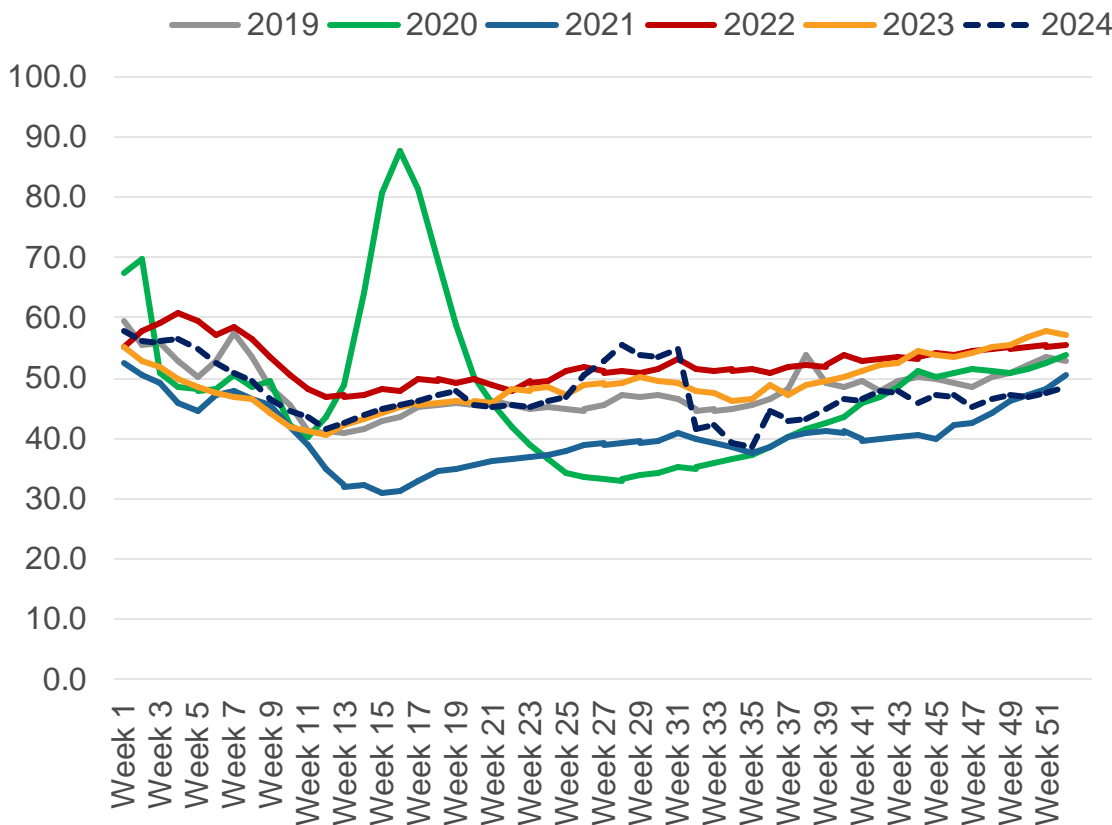
Supply Situation Remains Mixed For New & Used

New supply was higher y/y yet declined in December while used rose slightly in December but was down y/y

New Days' Supply

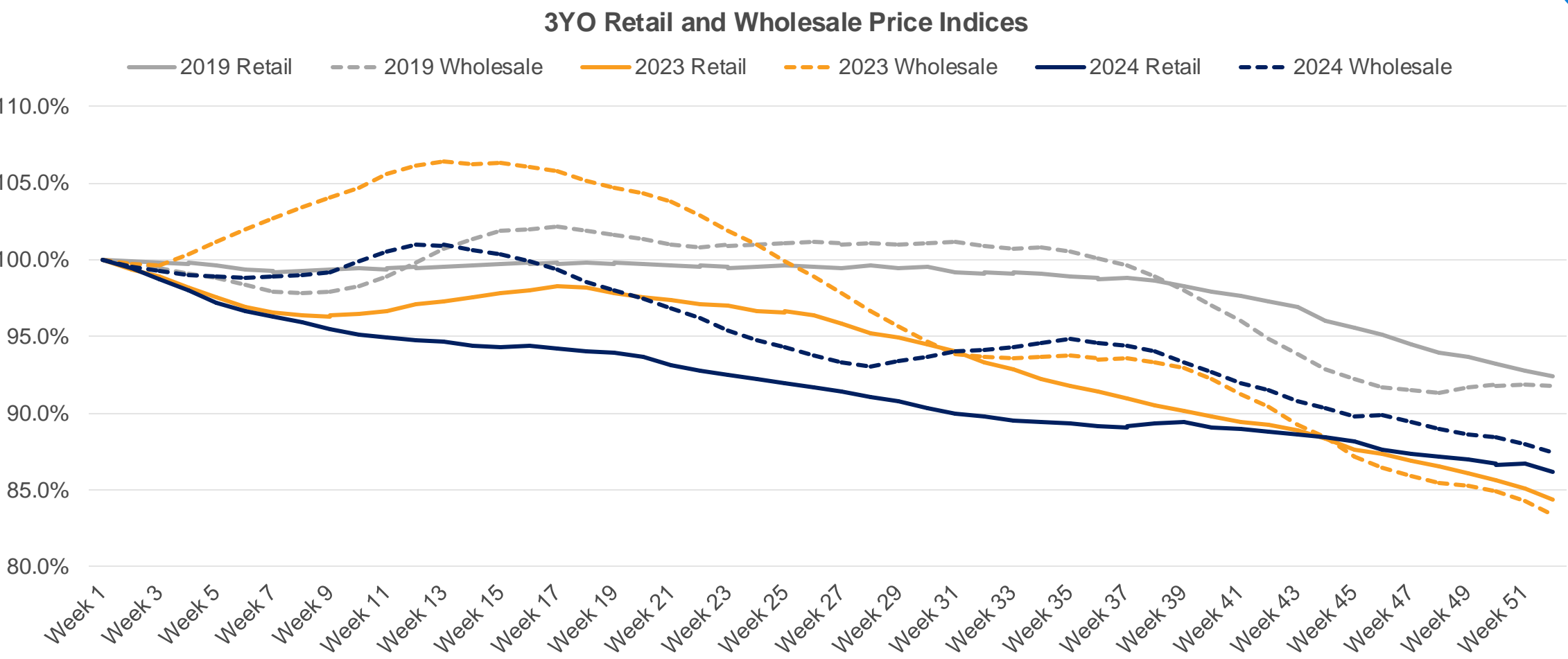


Used Days' Supply



Used Price Trends Continued to Decline at Year End

The average MY 2021 retail price fell 0.3% in the final week while wholesale prices were also down 0.3%



Cox Automotive Leading Indicators

- Leads are up year over year so far in January on Autotrader and Kelley Blue Book, and leads are up for the month compared to December on Autotrader.
- Unique leads per dealer for new and used vehicles are down year over year so far in January on websites hosted by Dealer.com, and new and used leads are down for the month compared to December.
- Unique credit applications per dealer on Dealertrack were down year over year last week with the trend in applications per dealer declining week over week, but the week had a very unfavorable comparison with the holiday in the middle of the week.
- Service trends on Xtime relative to last year declined last week, as completed appointments were down year over year but against a tough comparison week.

Final Thoughts

JONATHAN SMOKE
Chief Economist



Where It All Connects

The most complete and connected ecosystem

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