

COX AUTOMOTIVE

# Auto Market Report

Translating Data & Trends into Actionable Insights

February 18<sup>th</sup>, 2025

## Current Context

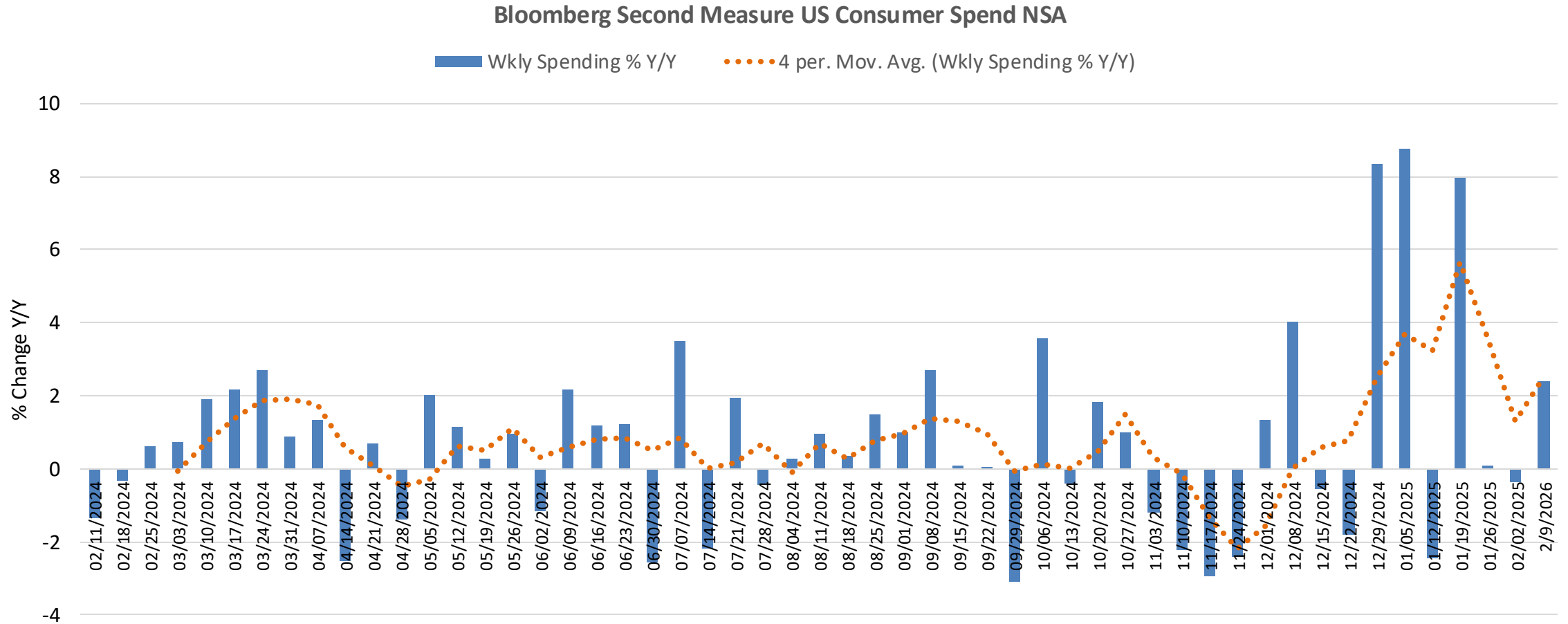
**JONATHAN SMOKE**

Chief Economist

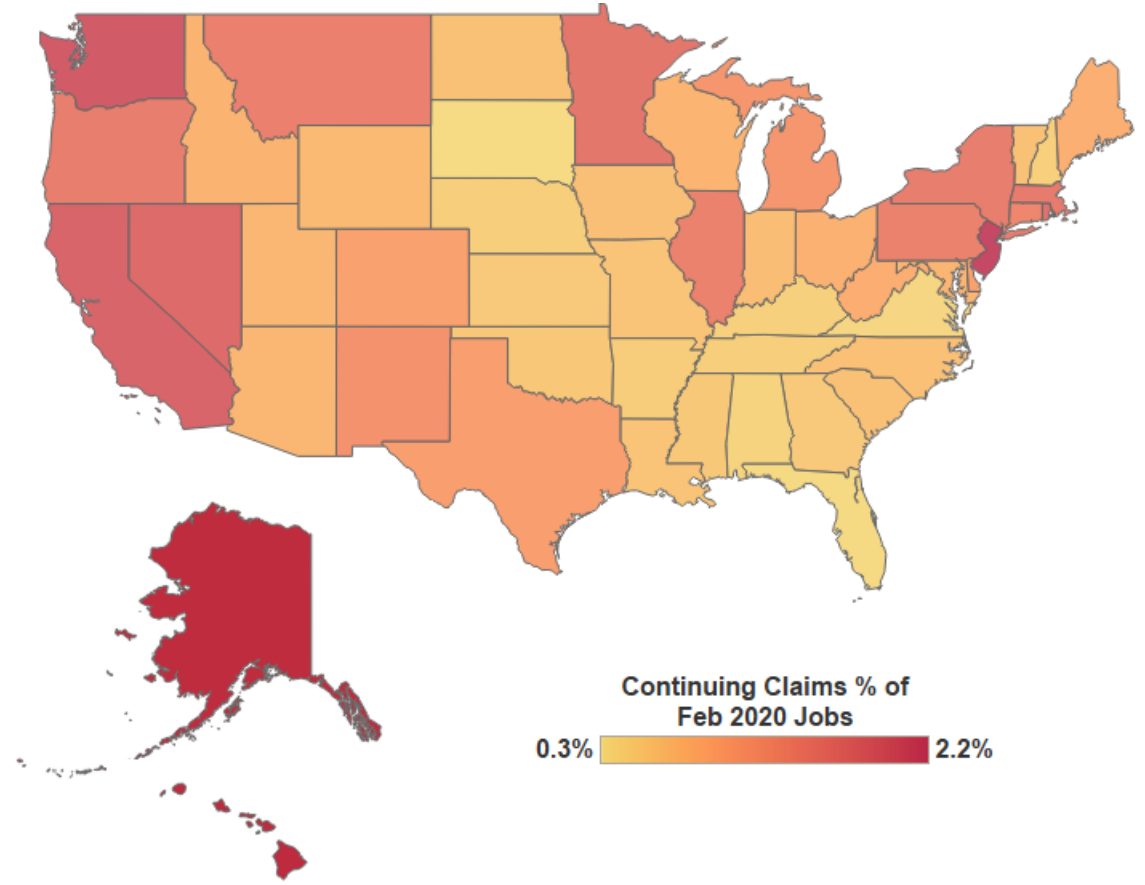
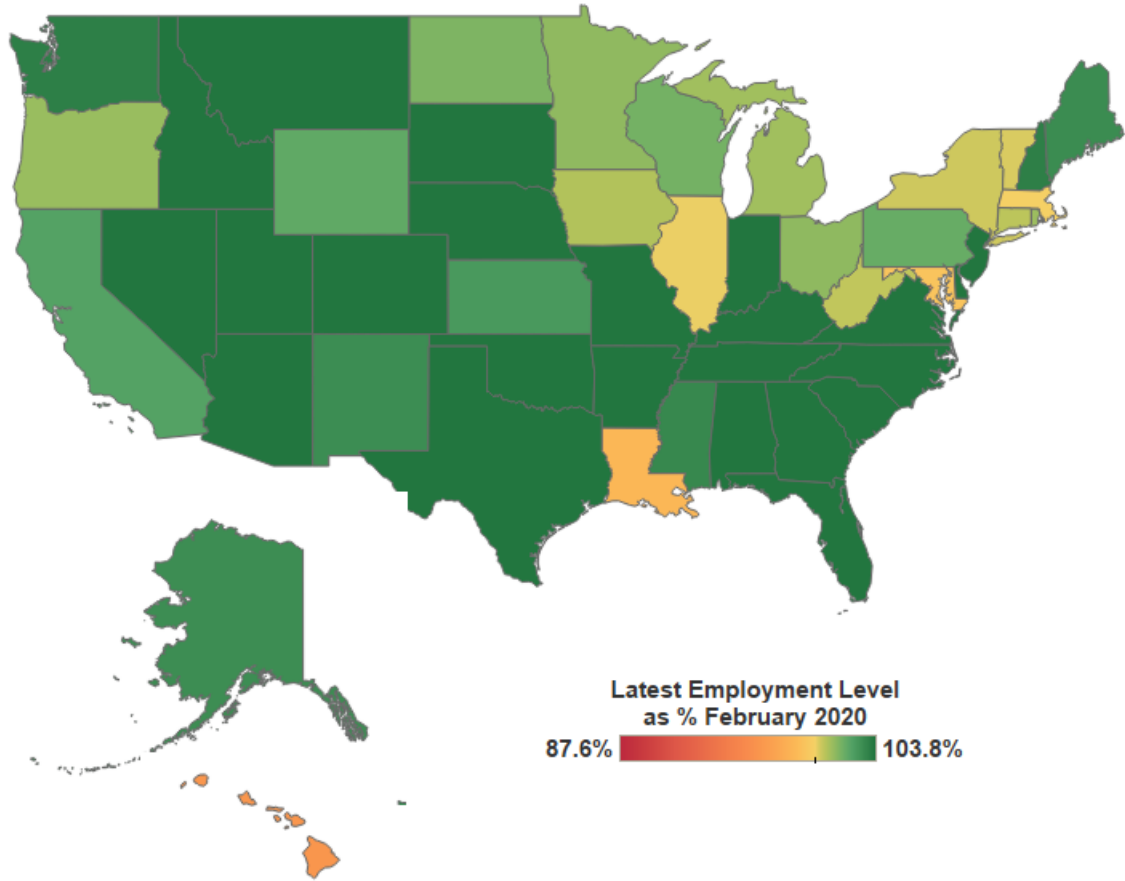


# Consumer Spending Surged at Year End, Then Pulled Back

Total consumer spending strongest y/y growth in final week of 2024 and early January



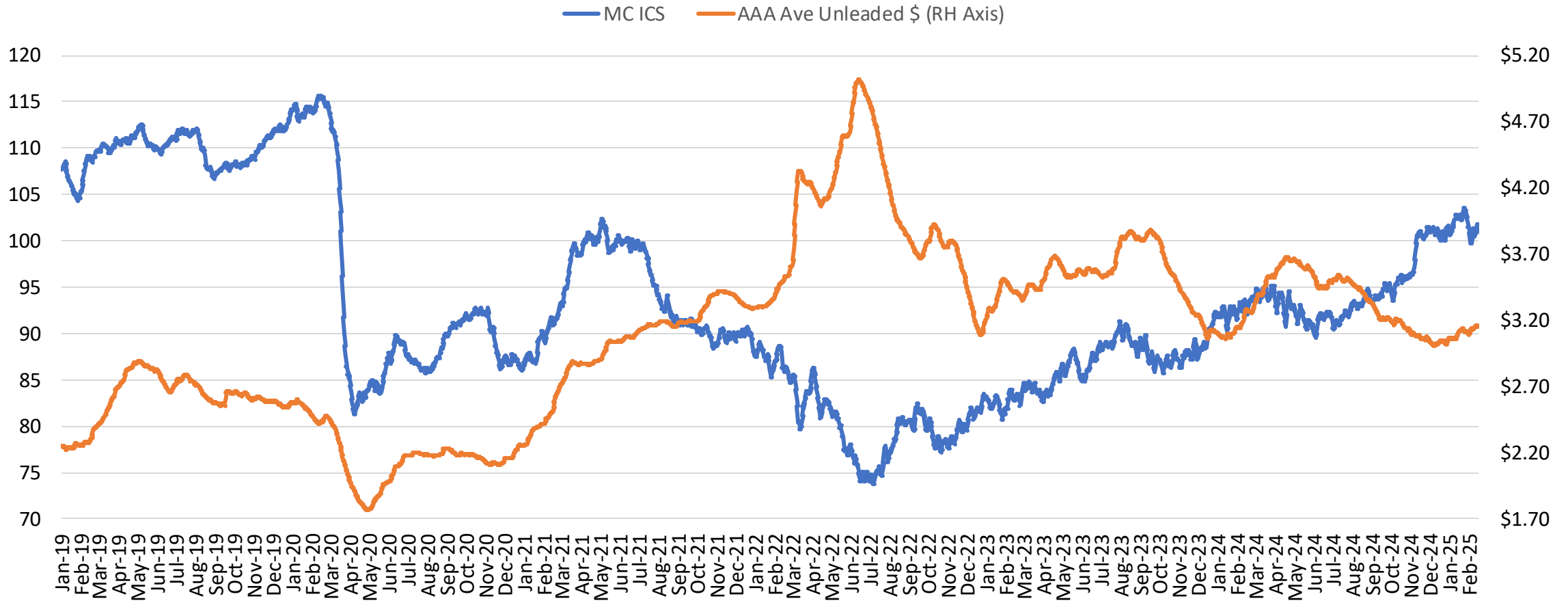
# Continuing Claims Down to 1.85 Million Nationally



# Consumer Sentiment Now Down for the Year

The Index of Consumer Sentiment declined 0.1% in January and is down 0.7% so far in February

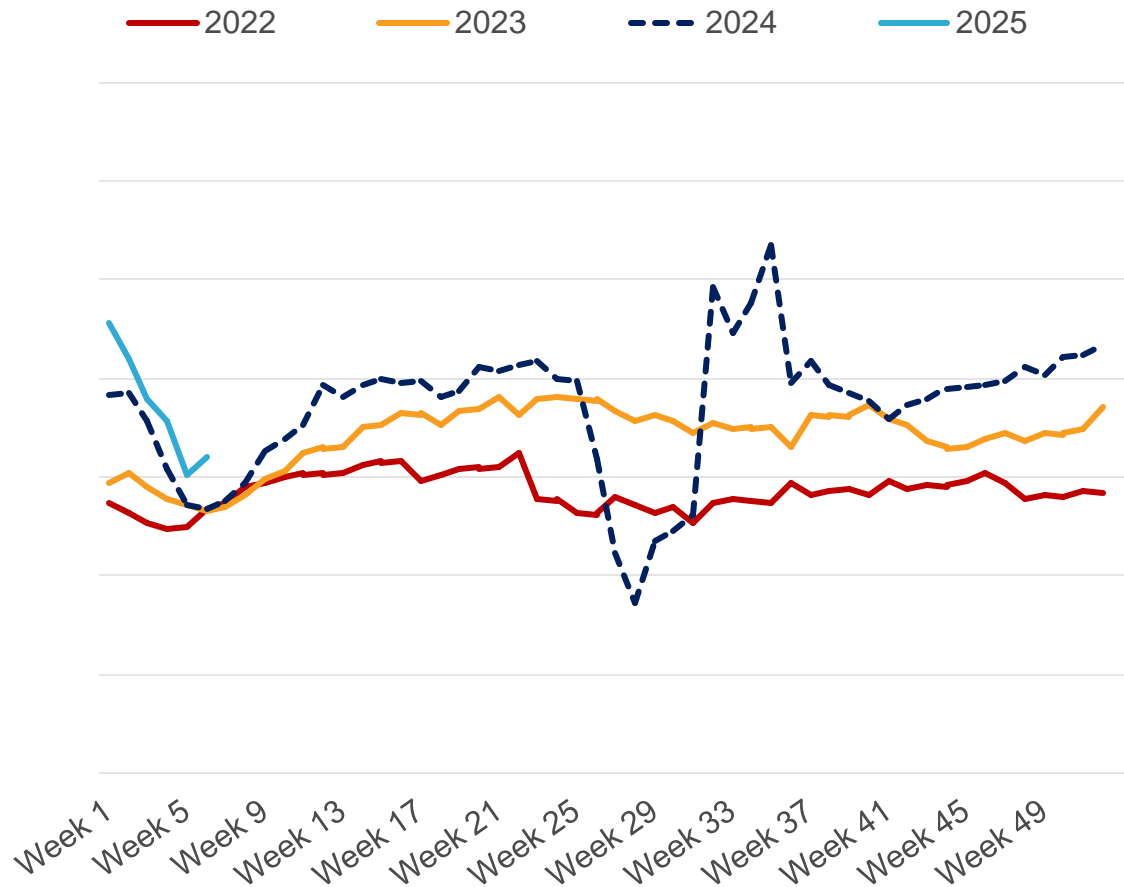
### Morning Consult Index of Consumer Sentiment vs. Average Price of Unleaded Gas



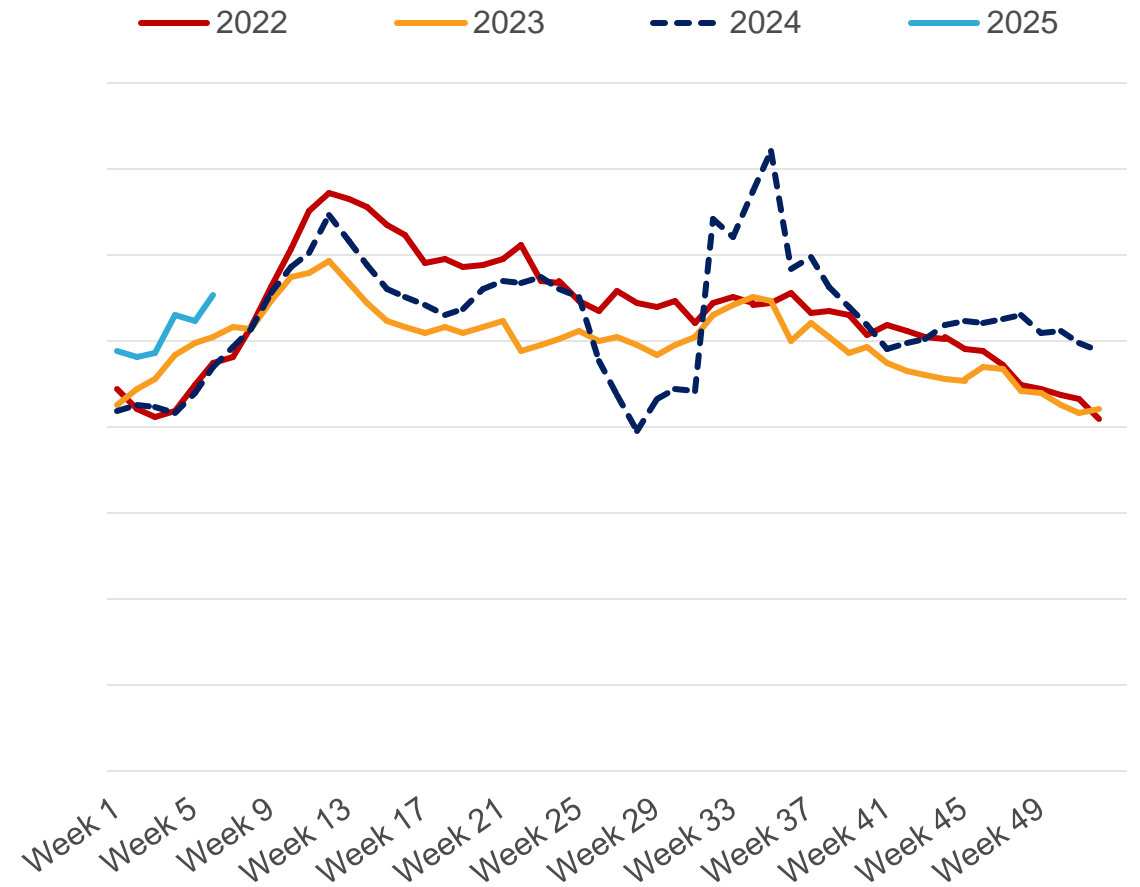
# Retail Vehicle Sales Following Typical Patterns in Early 2025

Sales trends for new and used increased in the latest week and continue to show strength y/y

### New Retail Sales



### Used Retail Sales

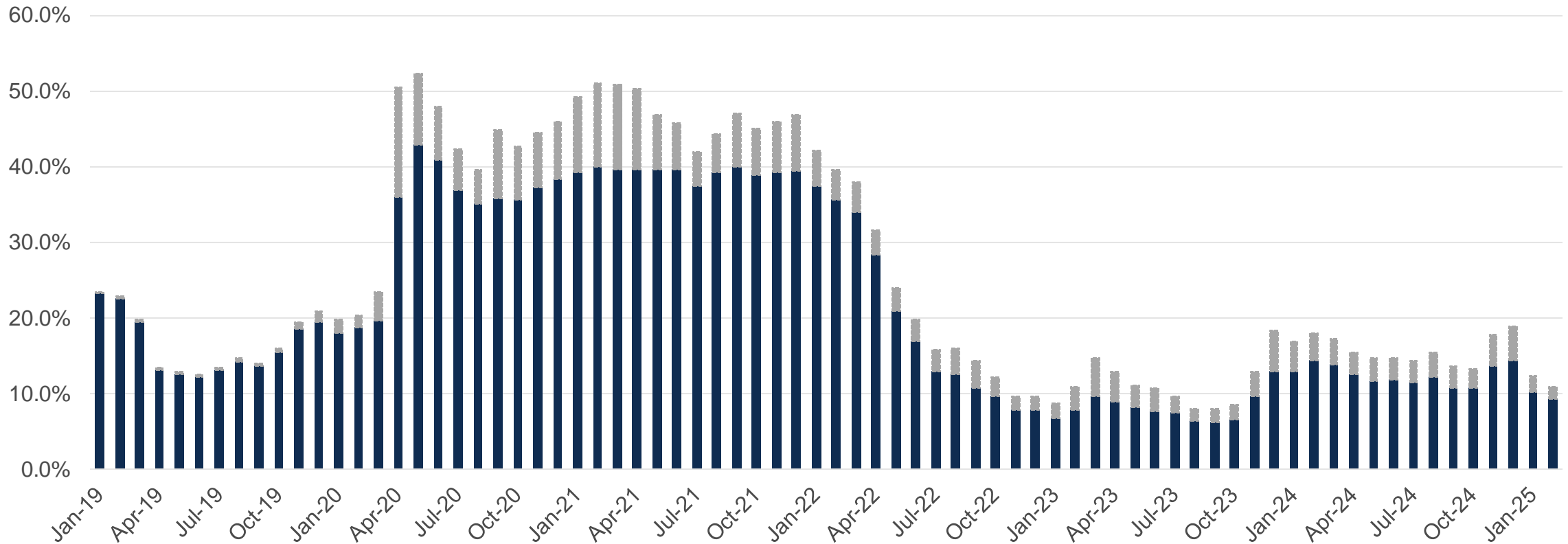


# Low APR Financing

In 2025, low-interest rate deals have declined sharply since December and are lower year-over-year

### Low Interest Rate Loan Share

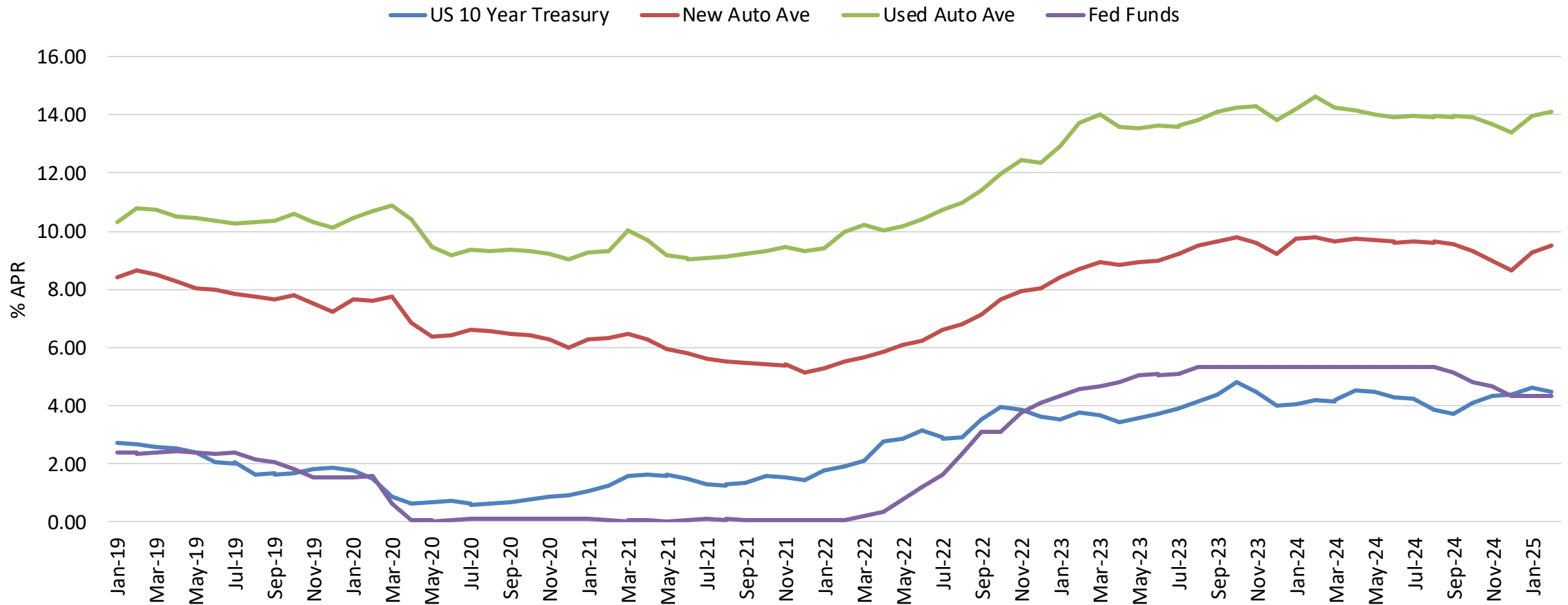
■ < 3% Share ■ 0% Share



# Average Auto Loan Rates Up From Multi-Year Lows in December

Auto rates declined in December but increased in January; the average used rate now 14.12% and new 9.53%

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

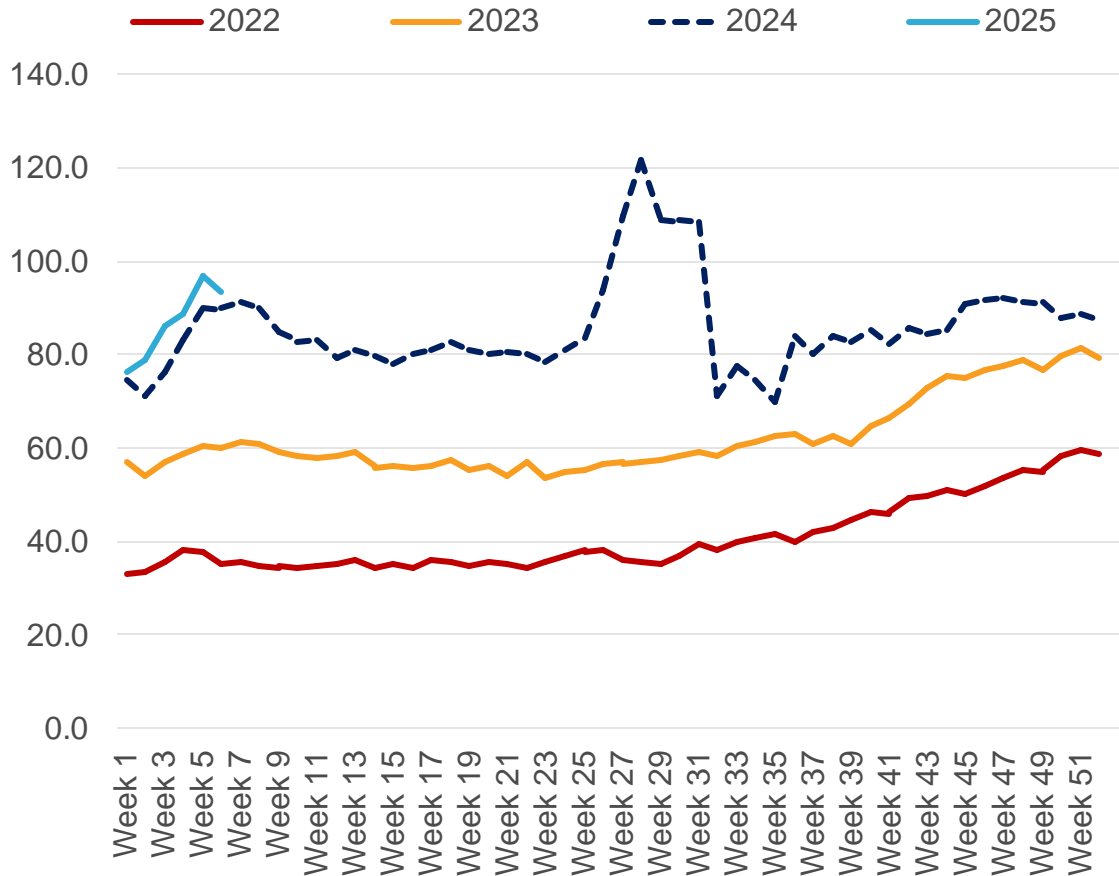




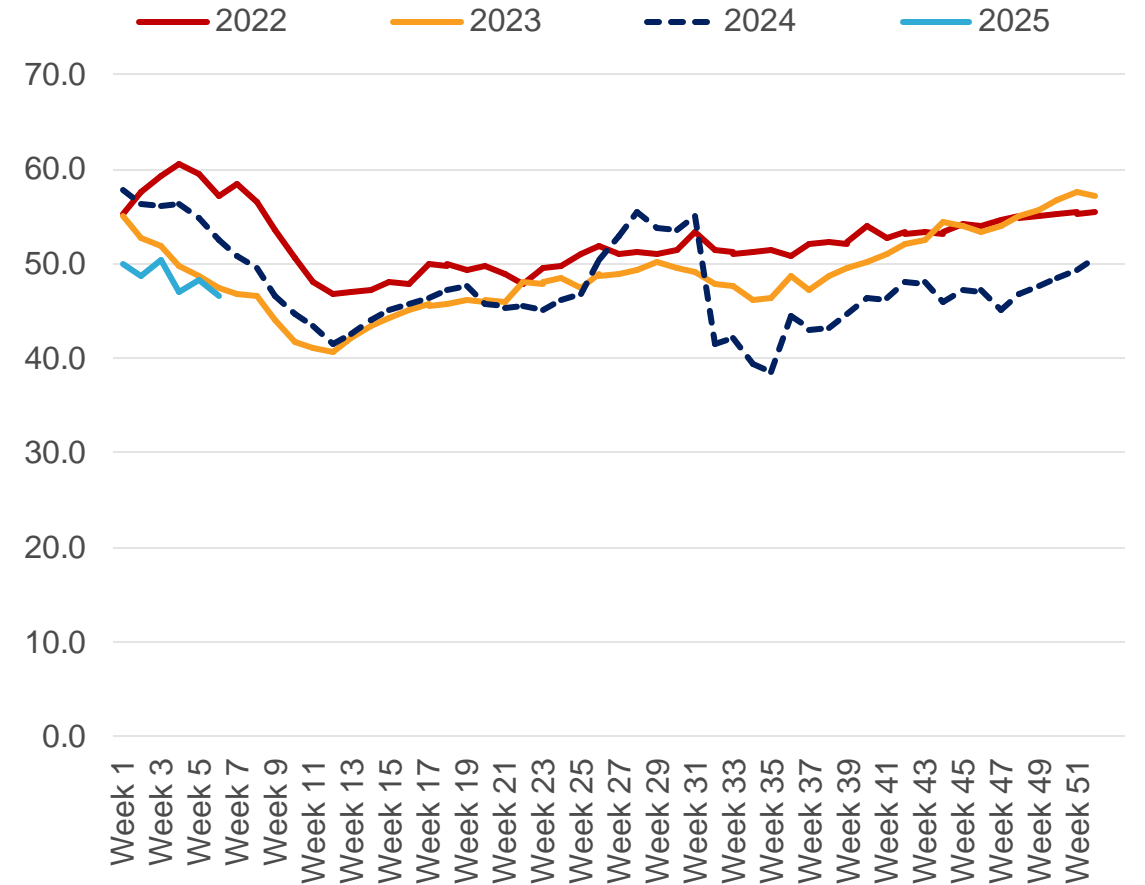
# New & Used Supply Declined in Latest Week

New supply dropped for the first time this year while used has trended downward modestly so far this year

## New Days' Supply



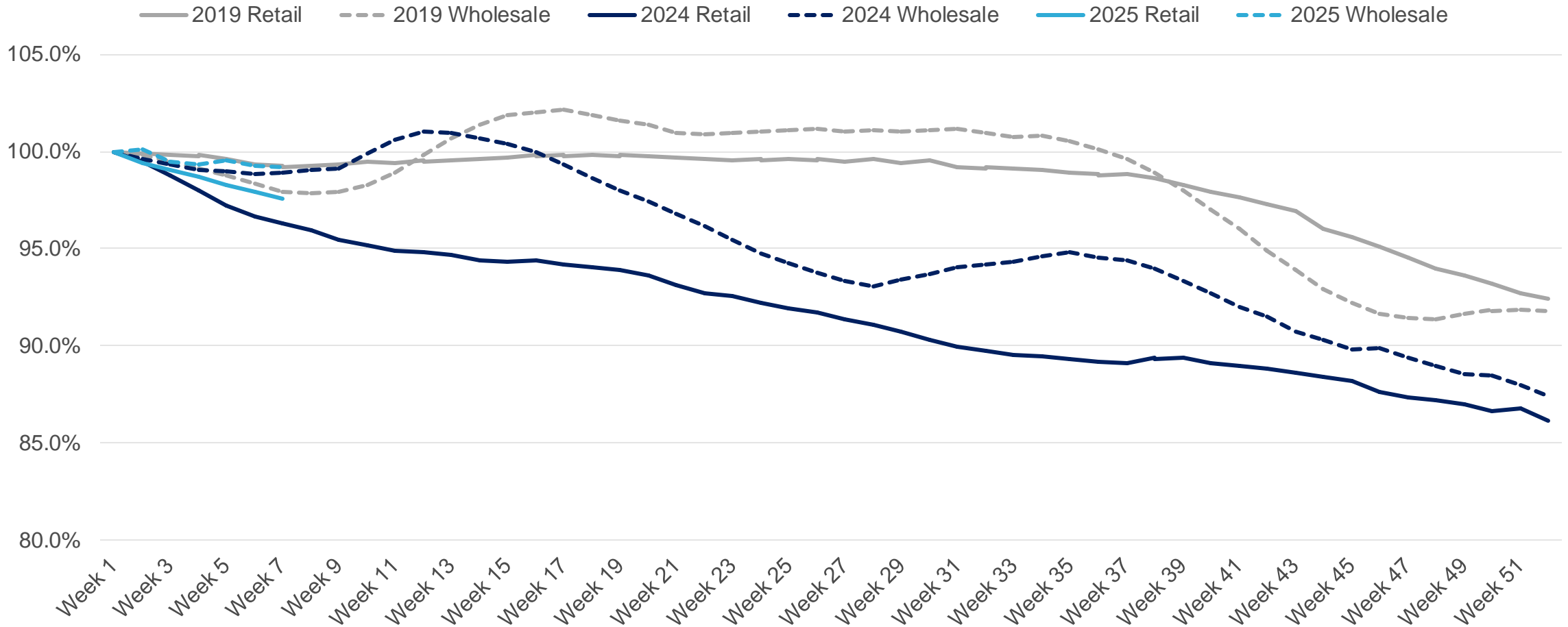
## Used Days' Supply



# Used Prices Are Higher Year Over Year

The average MY 2022 retail price fell 0.3% in the most recent week while wholesale prices were unchanged

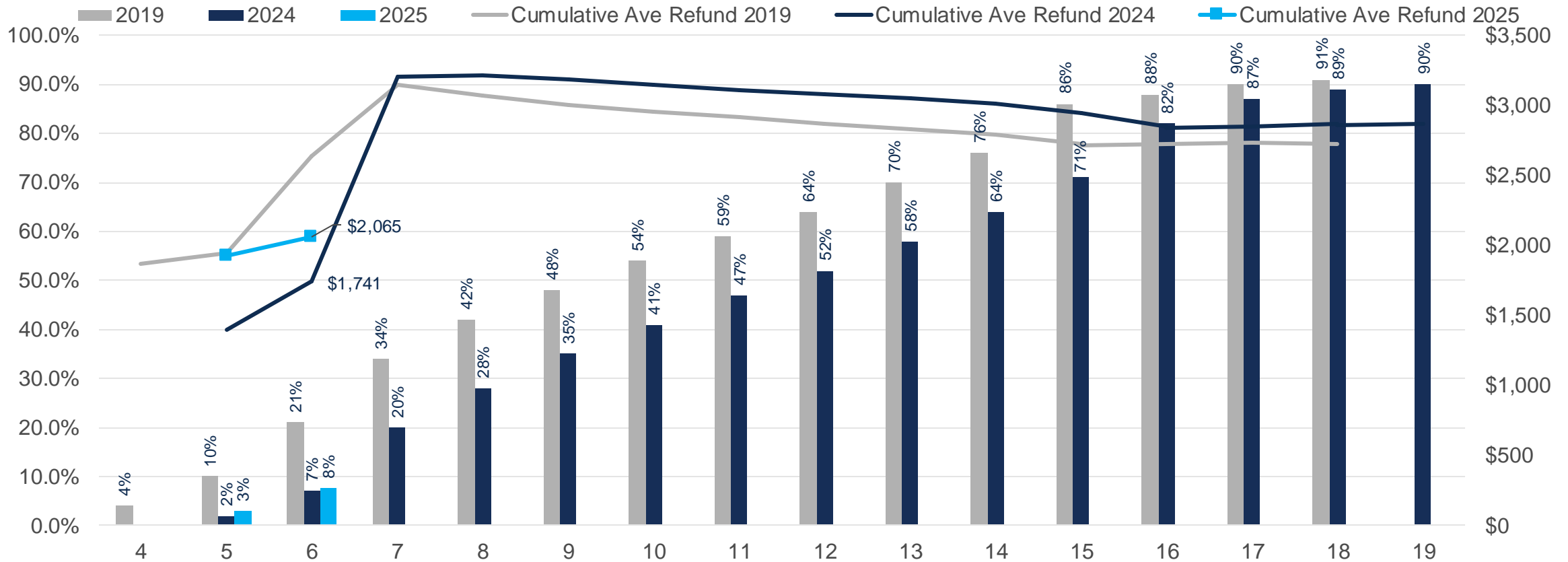
### 3YO Retail and Wholesale Price Indices



# Tax Refund Season Is Off to a Strong Start

Total number of refunds is up 8% vs 2024 and the average refund is higher by 19% y/y

**Cumulative Refunds Issued and Ave Refund Amount by Week**  
(Week 6 was week ending February 7, 2025)



## Cox Automotive Leading Indicators

- Leads are up year over year so far in February on Autotrader and Kelley Blue Book, and leads are up for the month compared to January on Autotrader but down slightly on Kelley Blue Book.
- Unique leads per dealer for new and used vehicles are down year over year so far in February on websites hosted by Dealer.com, and new and used leads are down for the month compared to January.
- Unique credit applications per dealer on Dealertrack were up 4% year over year last week with the trend in applications per dealer declining slightly week over week.
- Service trends on Xtime relative to last year were stable but remained weak last week, as completed appointments were down 31% year over year.

**Final Thoughts**  
**JONATHAN SMOKE**  
Chief Economist



# Where It All Connects

The most complete and connected ecosystem

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