

COX AUTOMOTIVE

Auto Market Report

Translating Data & Trends into Actionable Insights

February 4th, 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

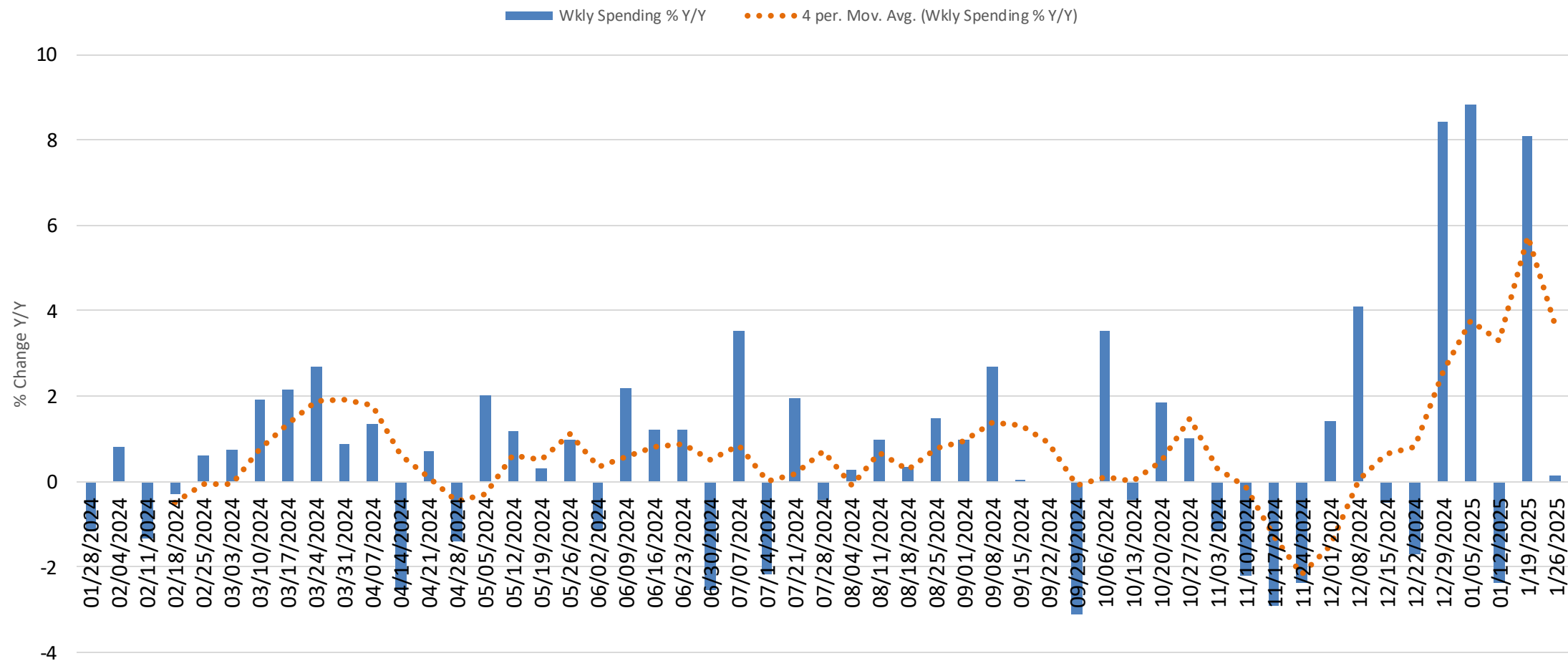
Chief Economist



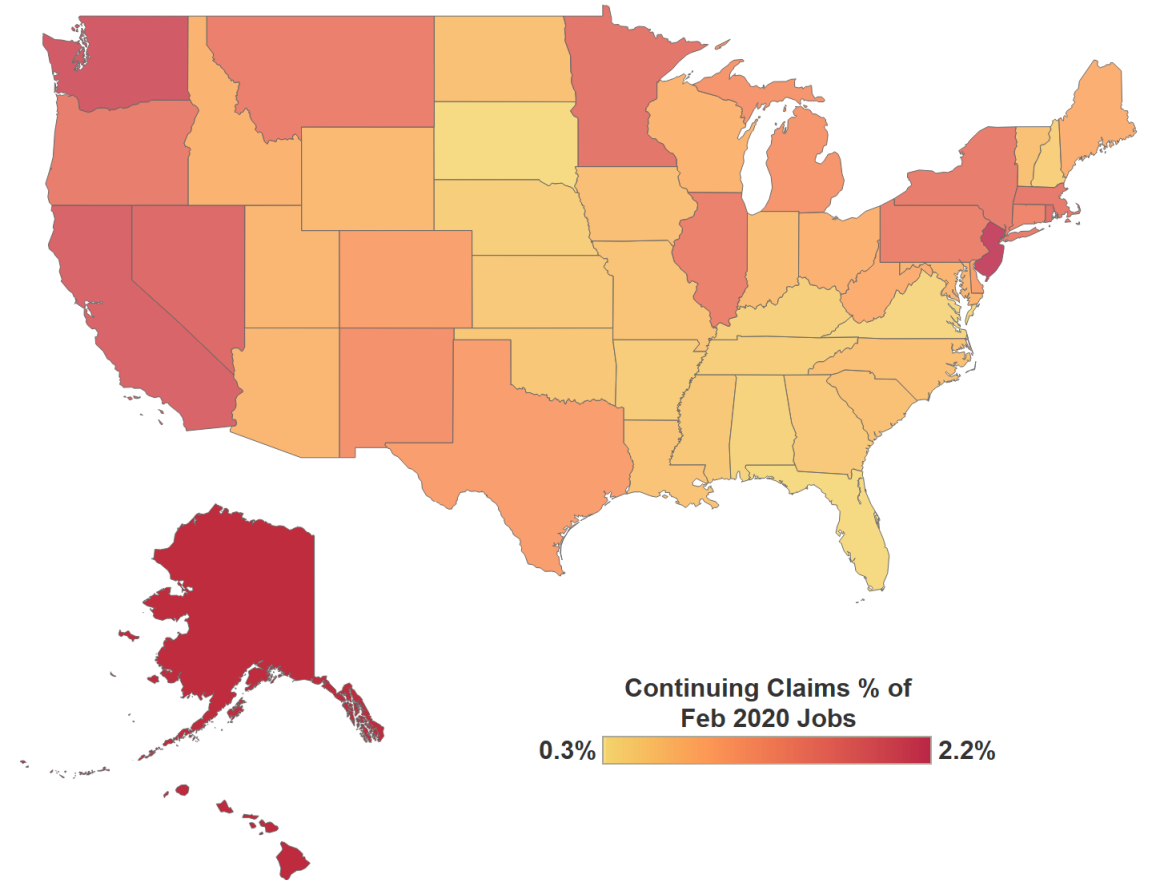
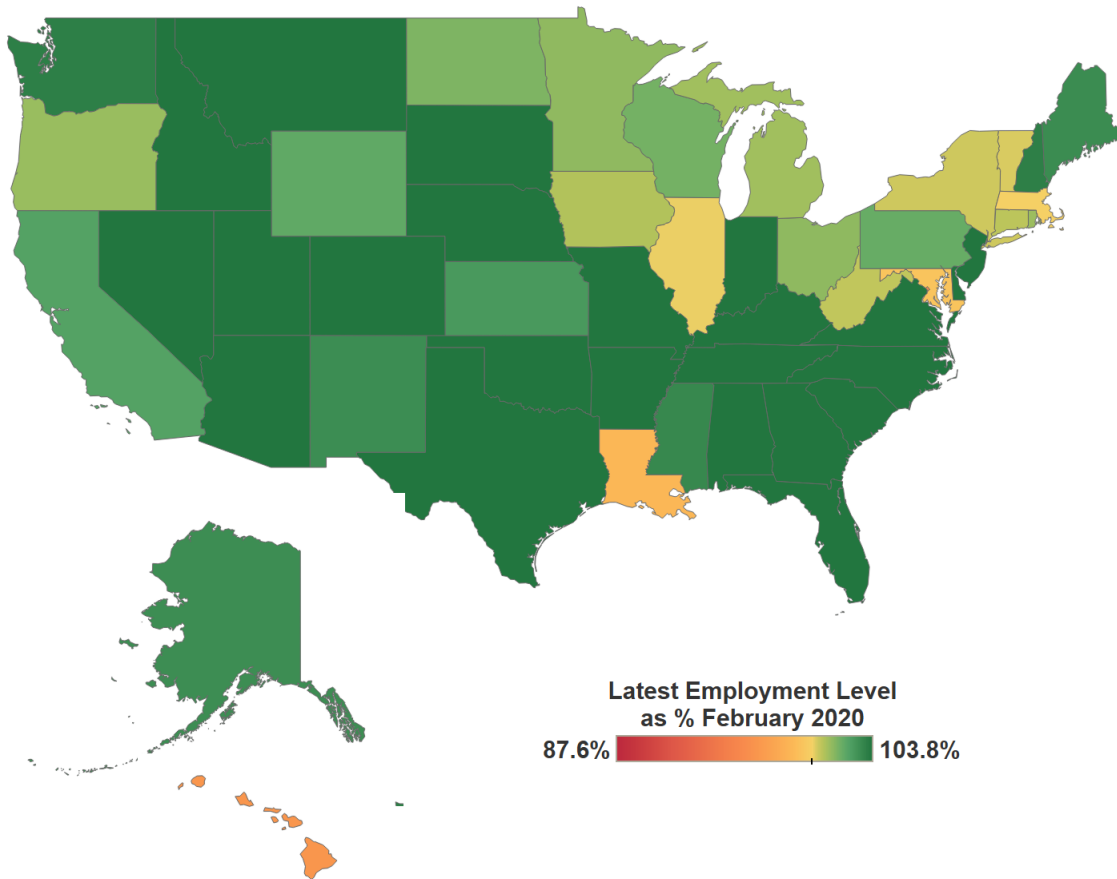
Consumer Spending Growth Strong to Start 2025

Total consumer spending seeing strongest year-over-year growth in three of the last five weeks

Bloomberg Second Measure US Consumer Spend NSA



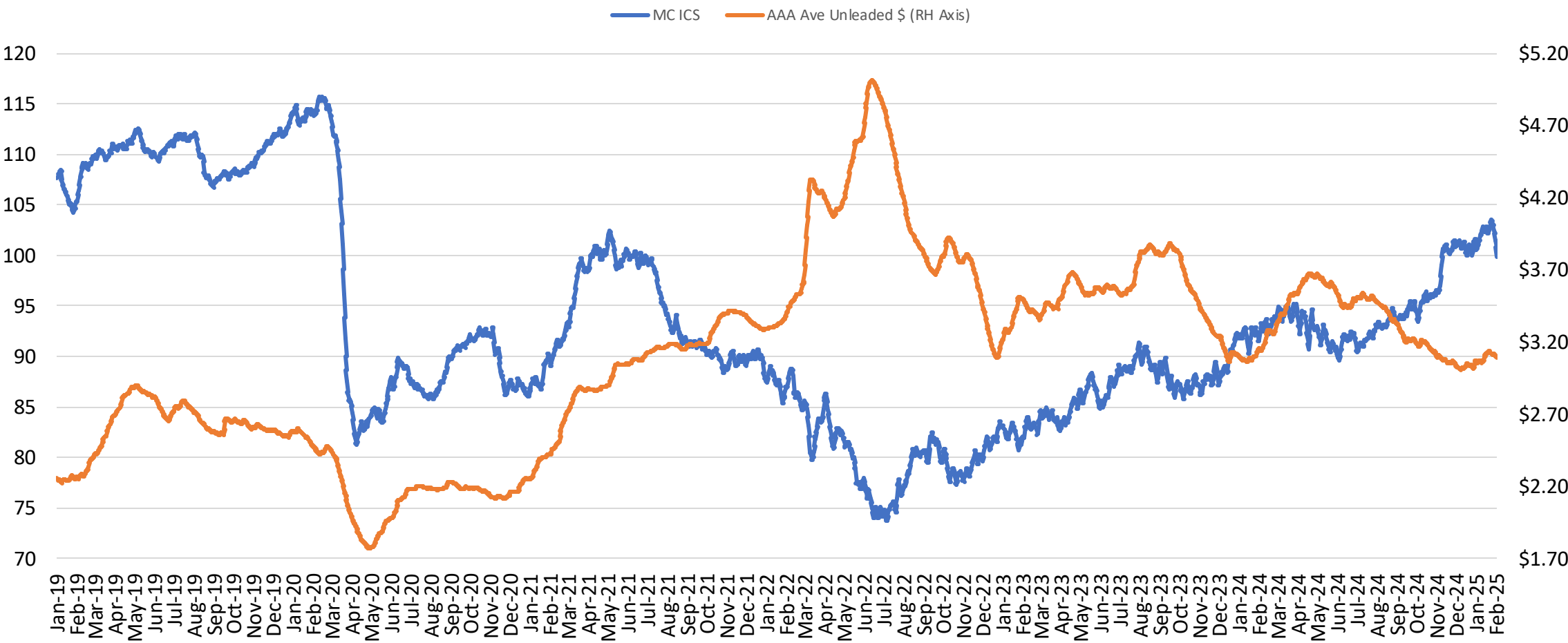
Continuing Claims Down to 1.86 Million Nationally



Consumer Sentiment Now Down for the Year

The Index of Consumer Sentiment had its worst week in almost a year and is down 1.8% so far this year

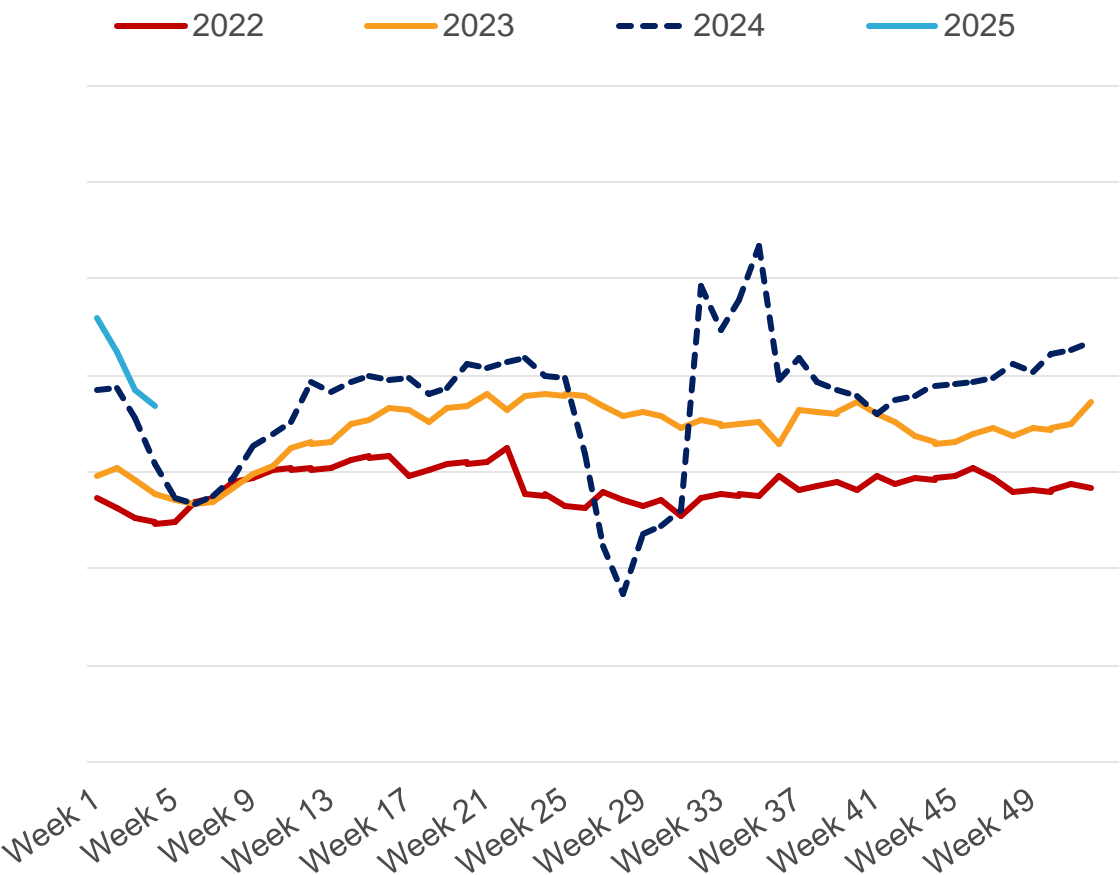
Morning Consult Index of Consumer Sentiment vs. Average Price of Unleaded Gas



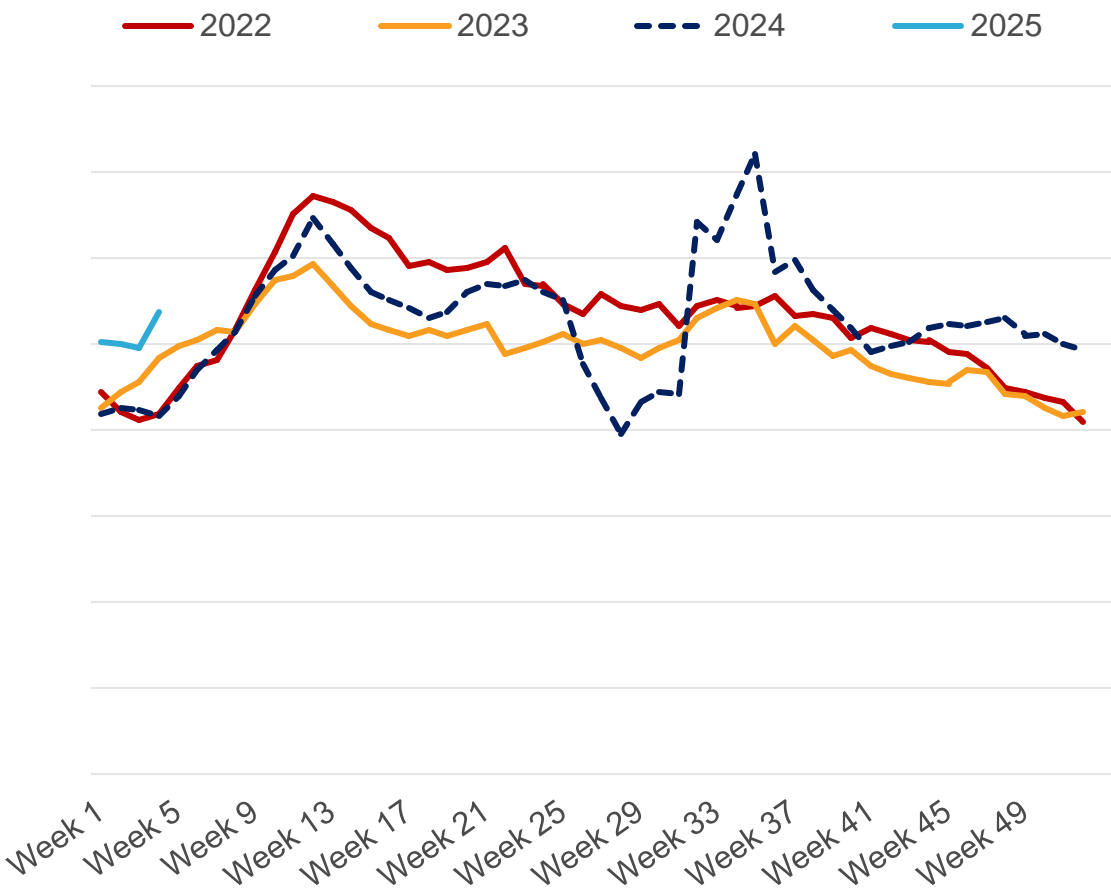
Retail Vehicle Sales Following Typical Patterns in Early 2025

Sales trends for new were declining in January while Used is now beginning to show some strength

New Retail Sales



Used Retail Sales

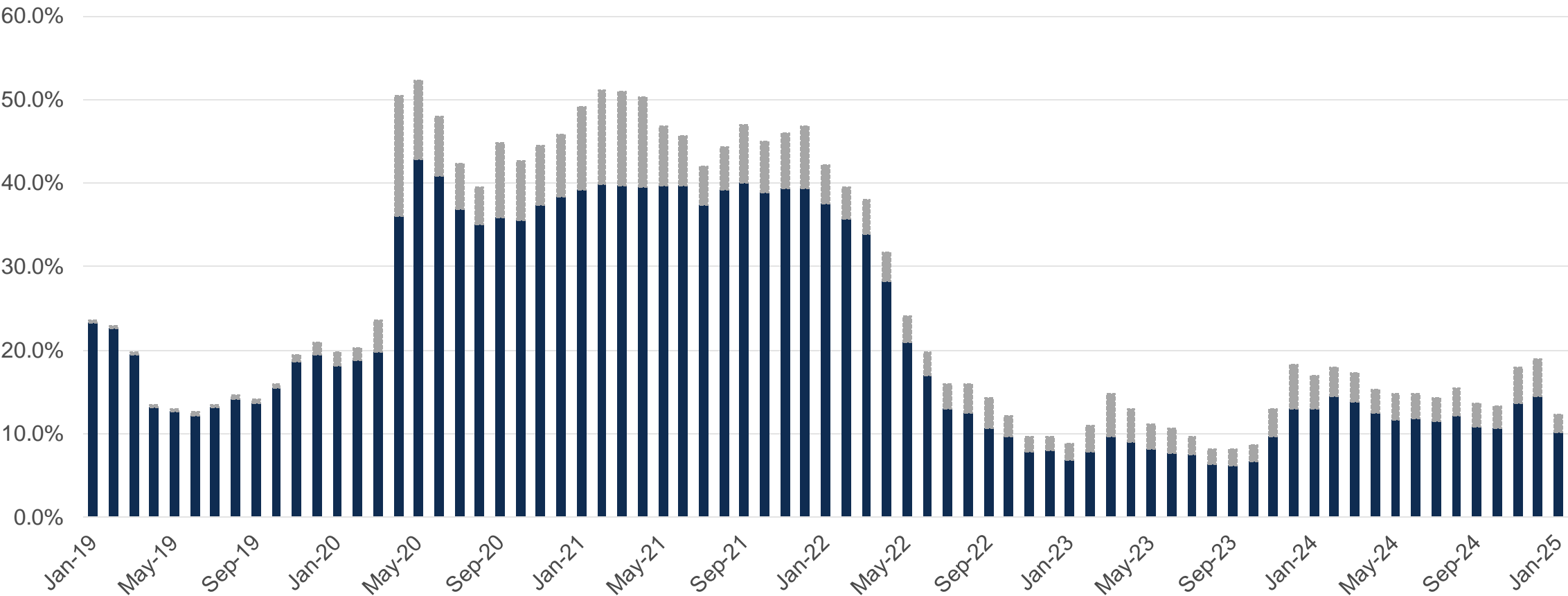


Low APR Financing

In early January, low-interest rate deals have declined sharply since the push at year end for financing assistance

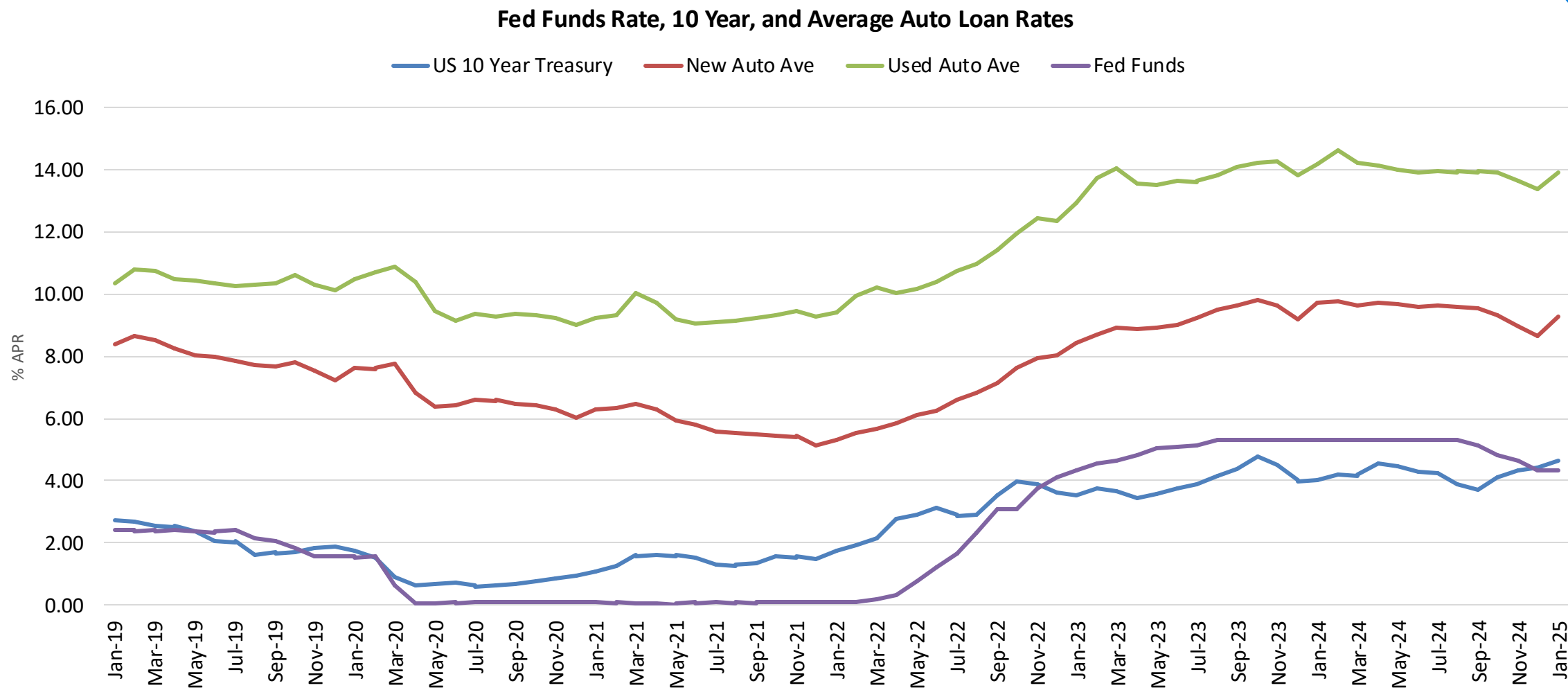
Low Interest Rate Loan Share

■ < 3% Share ■ 0% Share



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

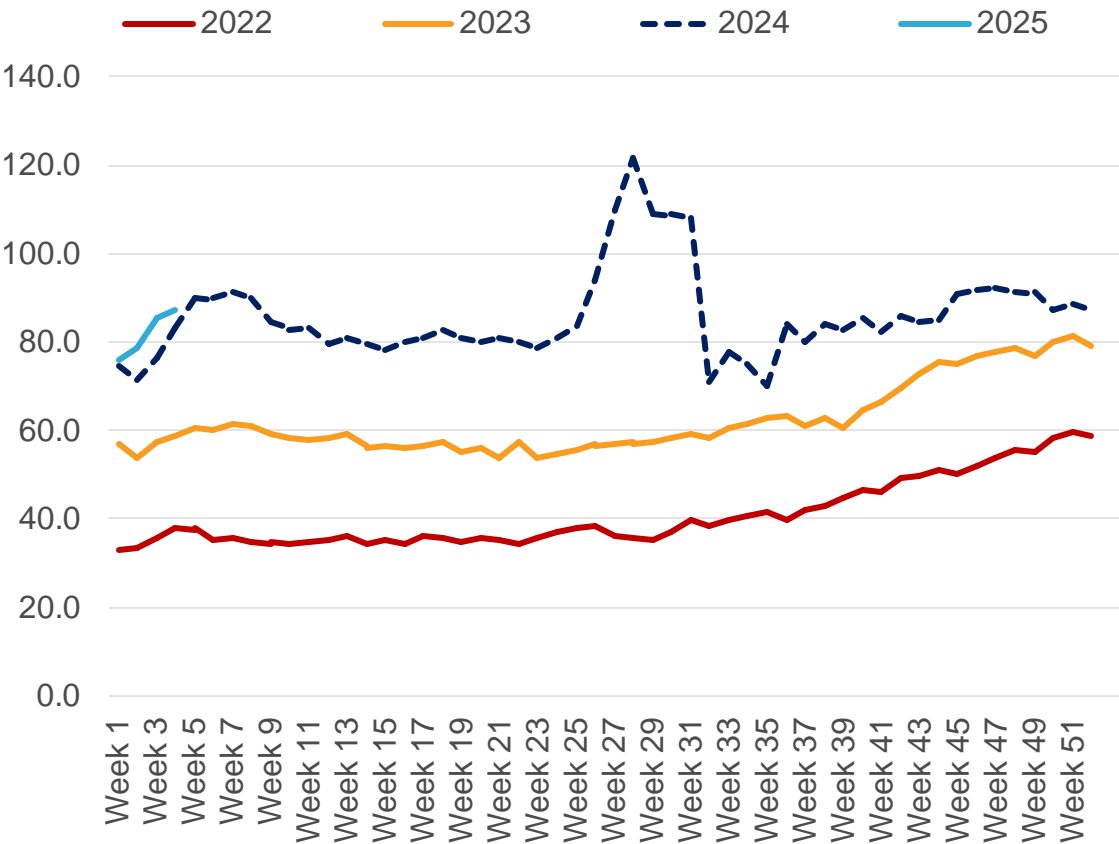
Auto rates declined in December but increased in January as the average used rate was 13.93% and new was 9.26%



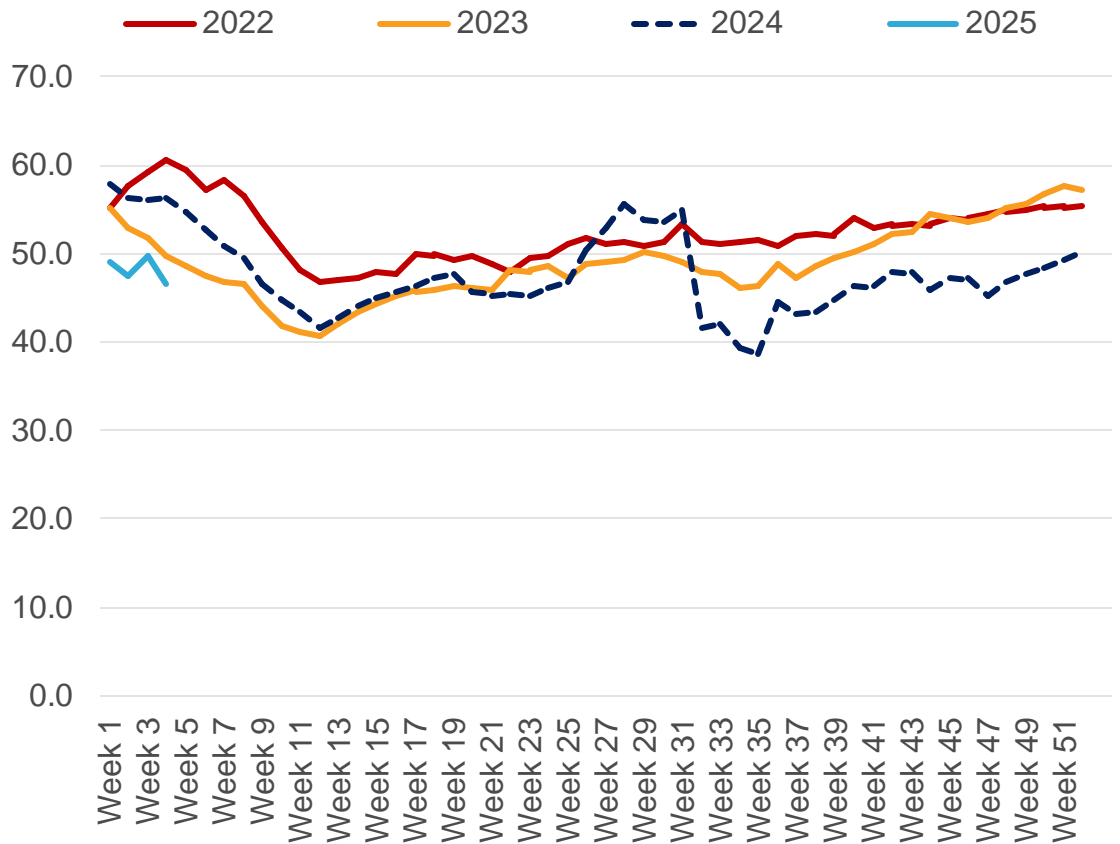
New & Used Supply Trends Are Diverging

New supply has risen in each week in January while Used is tightening again

New Days' Supply

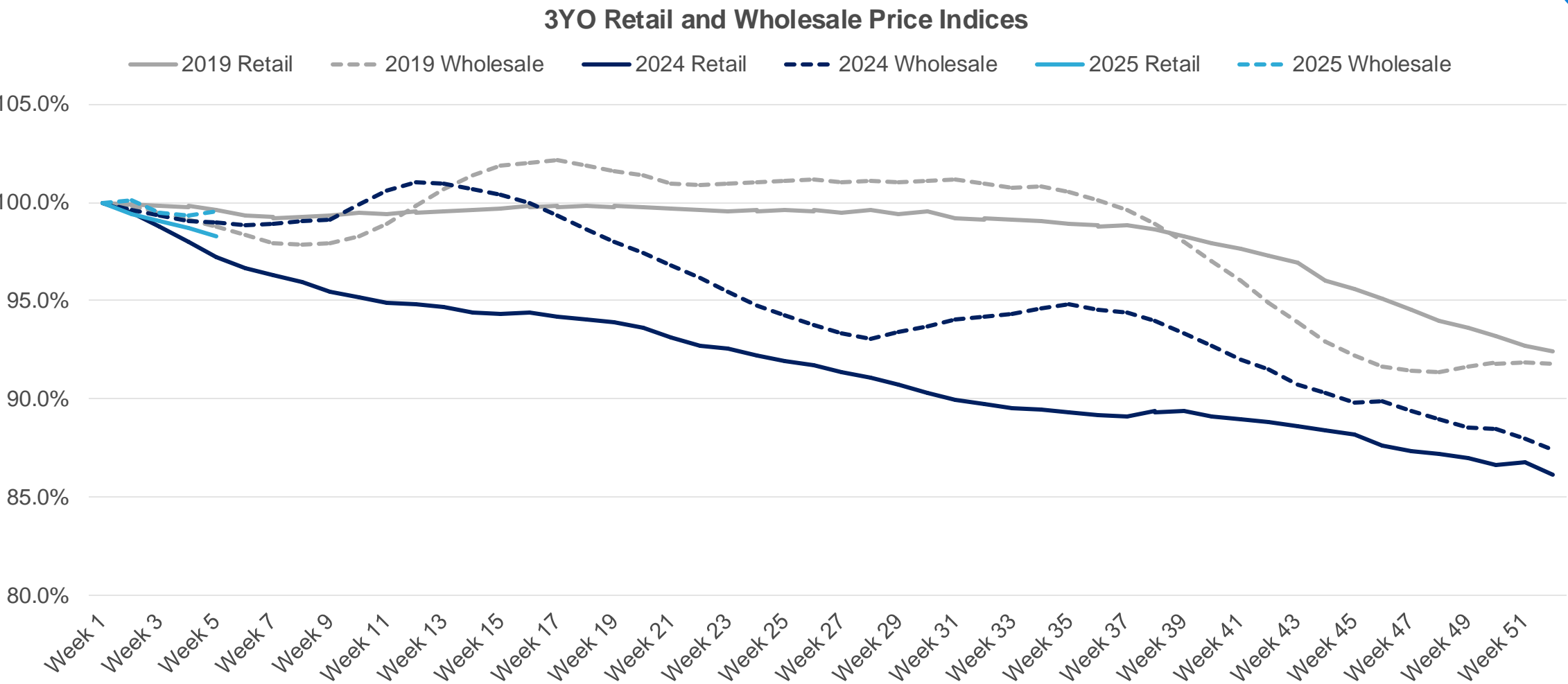


Used Days' Supply



Used Prices Trends Are Diverging in Early February

The average MY 2022 retail price fell 0.4% in the latest week while wholesale prices increased 0.2%



Cox Automotive Leading Indicators

- Leads are up year over year so far in February on Autotrader but are down on Kelley Blue Book, and leads are up for the month compared to January on both sites.
- 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 leads are down for the month compared to January, but used leads are up.
- Unique credit applications per dealer on Dealertrack were up 8% year over year last week with the trend in applications per dealer improving week over week.
- Service trends on Xtime relative to last year improved but remained weak last week, as completed appointments were down 12% year over year.

Final Thoughts

JONATHAN SMOKE
Chief Economist



The most complete and connected ecosystem

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