

COX AUTOMOTIVE

Auto Market Report

Translating Data & Trends into Actionable Insights

March 18, 2025

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

Current Context

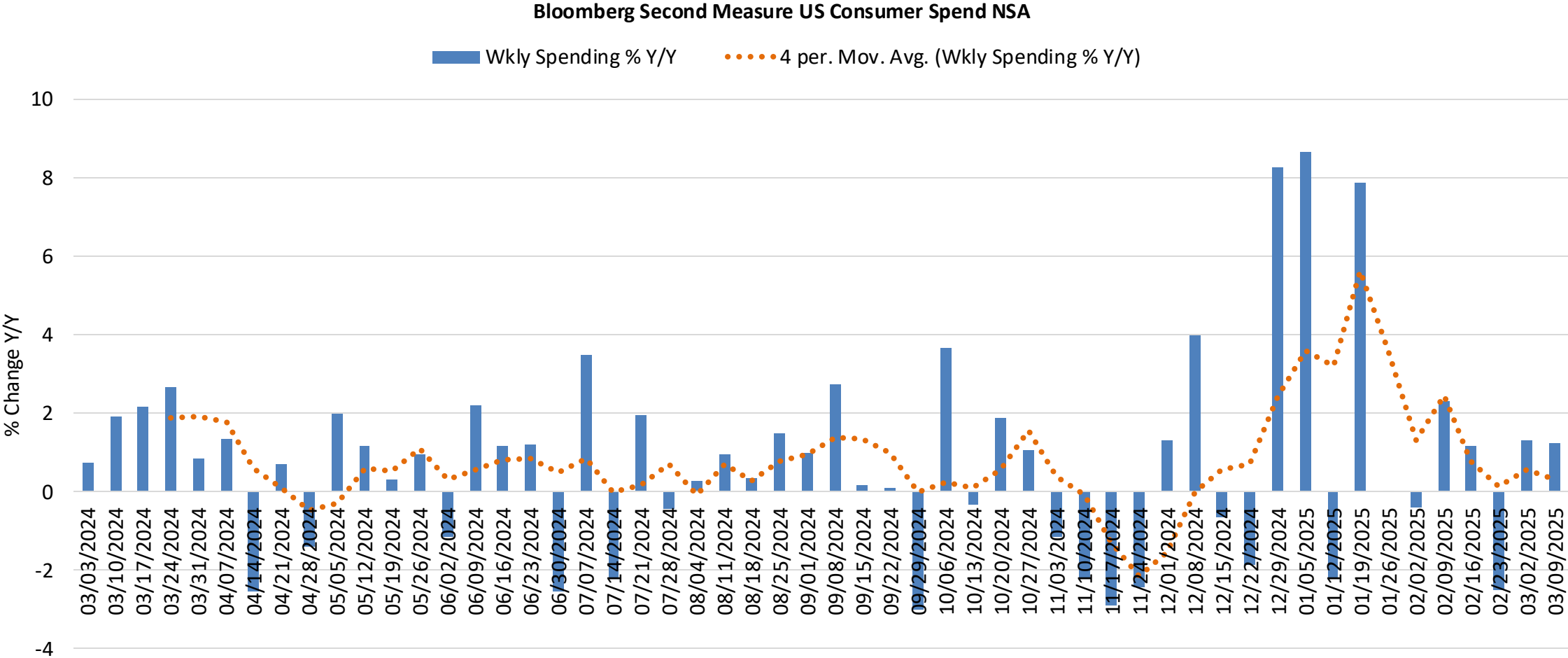
JONATHAN SMOKE

Chief Economist

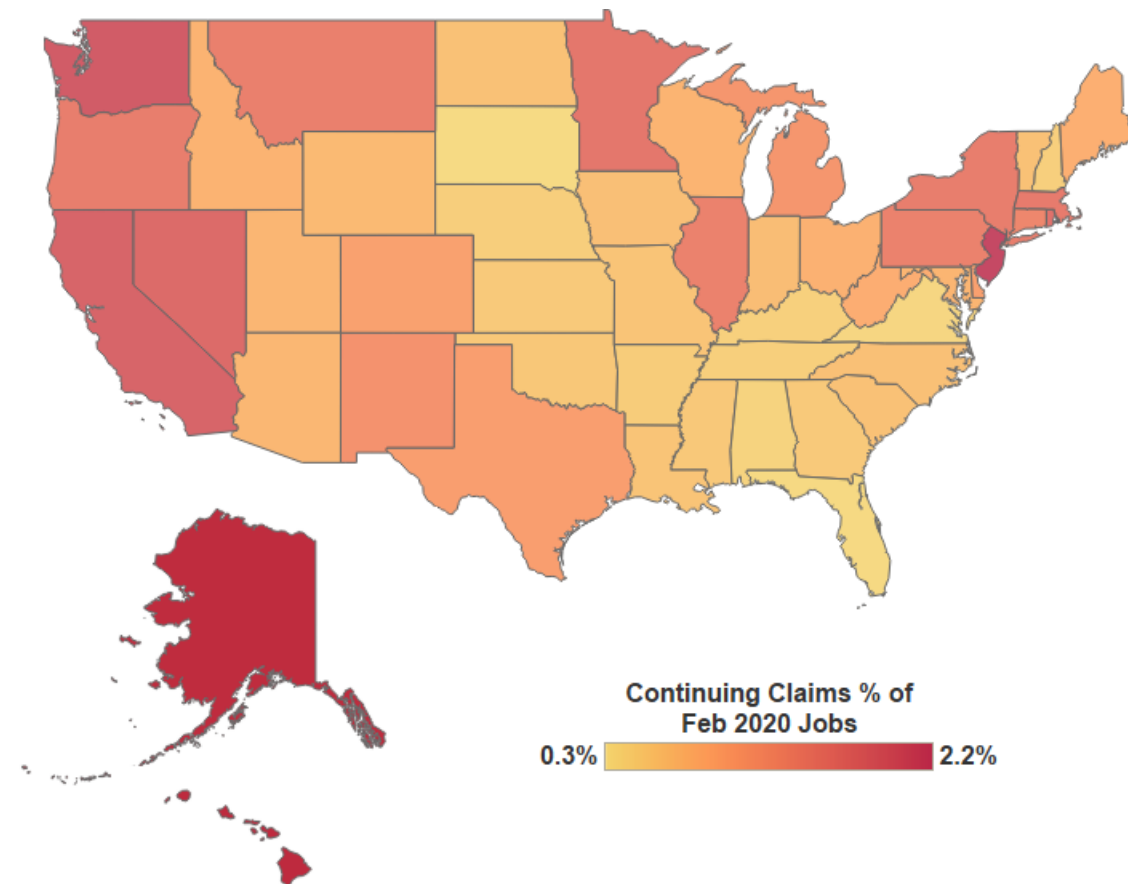
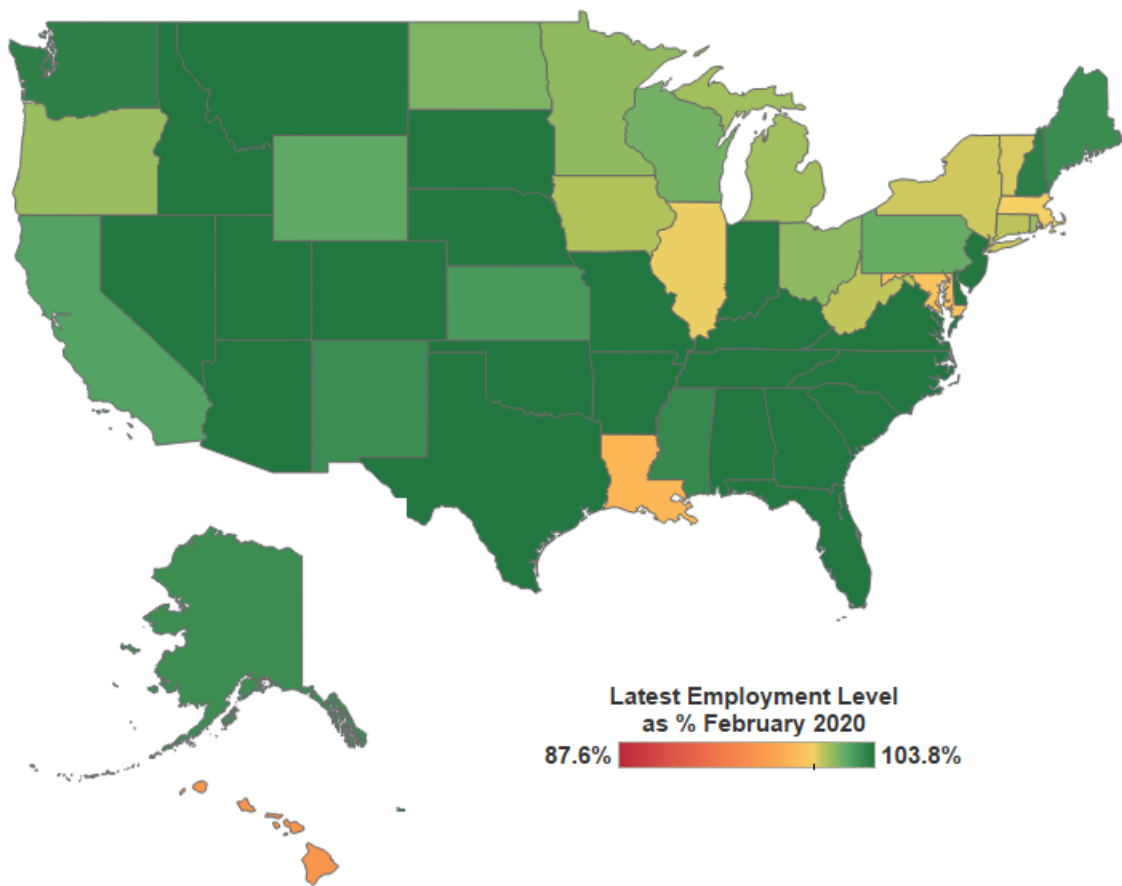


Consumer Spending Growth Weak But Positive

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



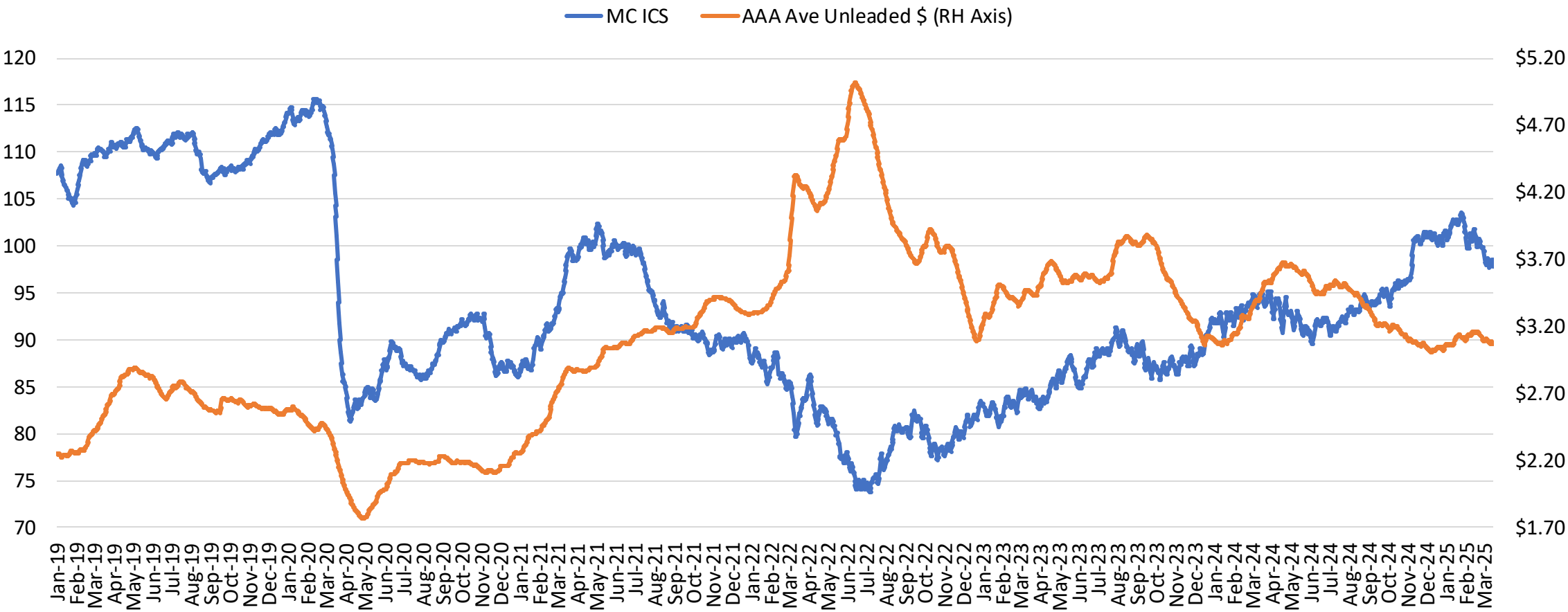
Continuing Claims Down to 1.87 Million Nationally



Consumer Sentiment Down to Start 2025

The Index of Consumer Sentiment declined 0.1% in January and 1.7% in February and now down 1.9% in March

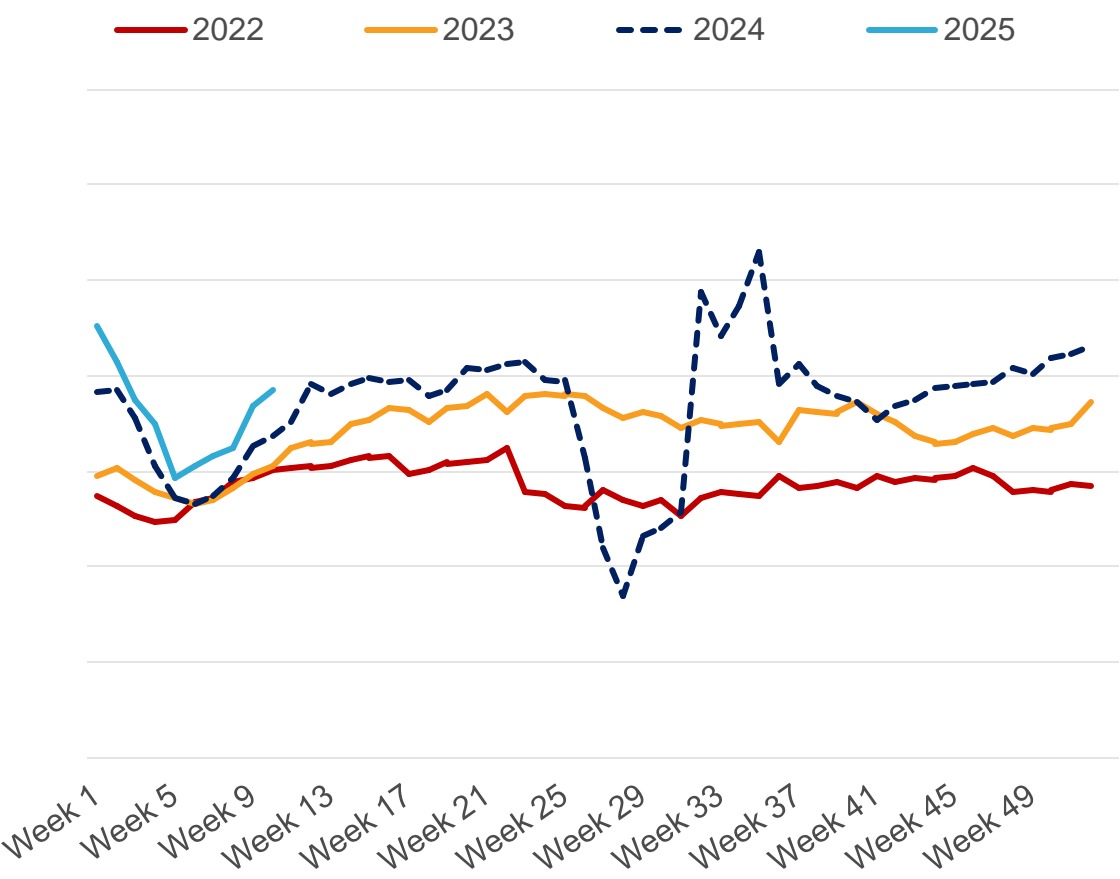
Morning Consult Index of Consumer Sentiment vs. Average Price of Unleaded Gas



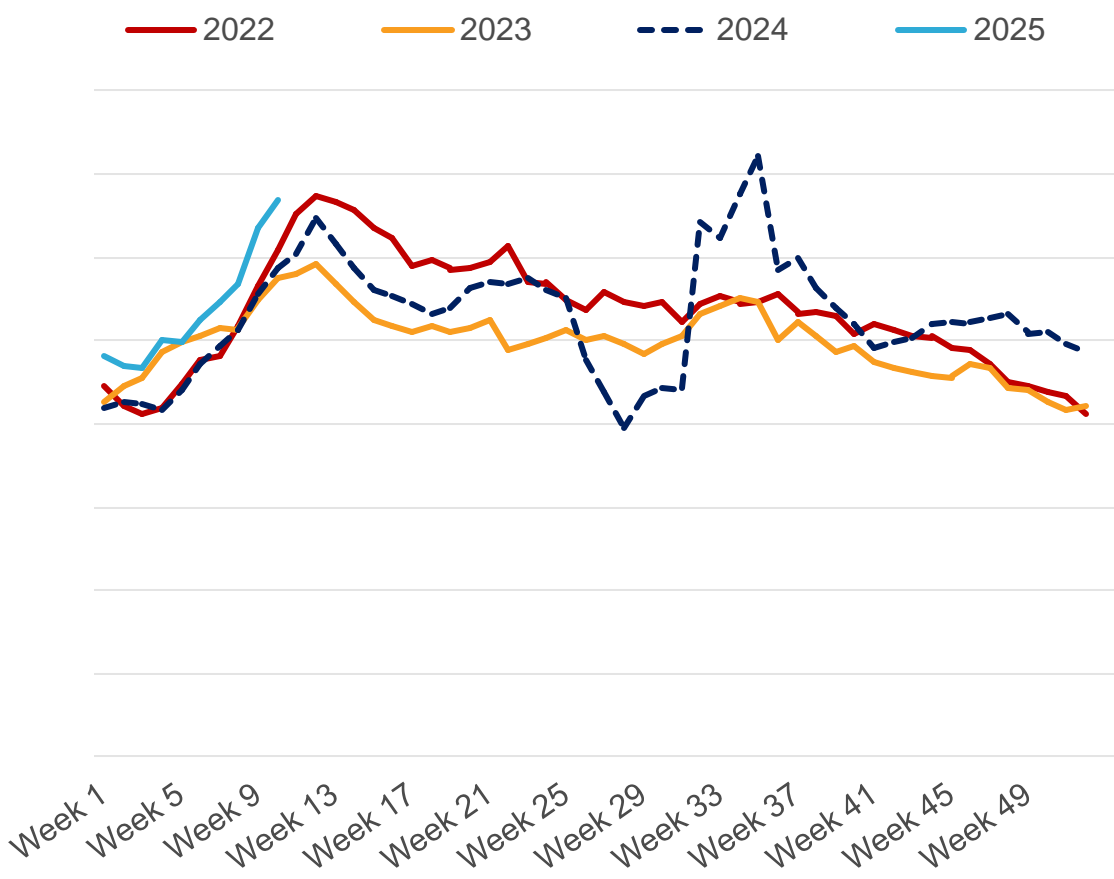
Retail Vehicle Sales Are Rising In March

Sales for New & Used vehicles have risen every week for five straight weeks

New Retail Sales

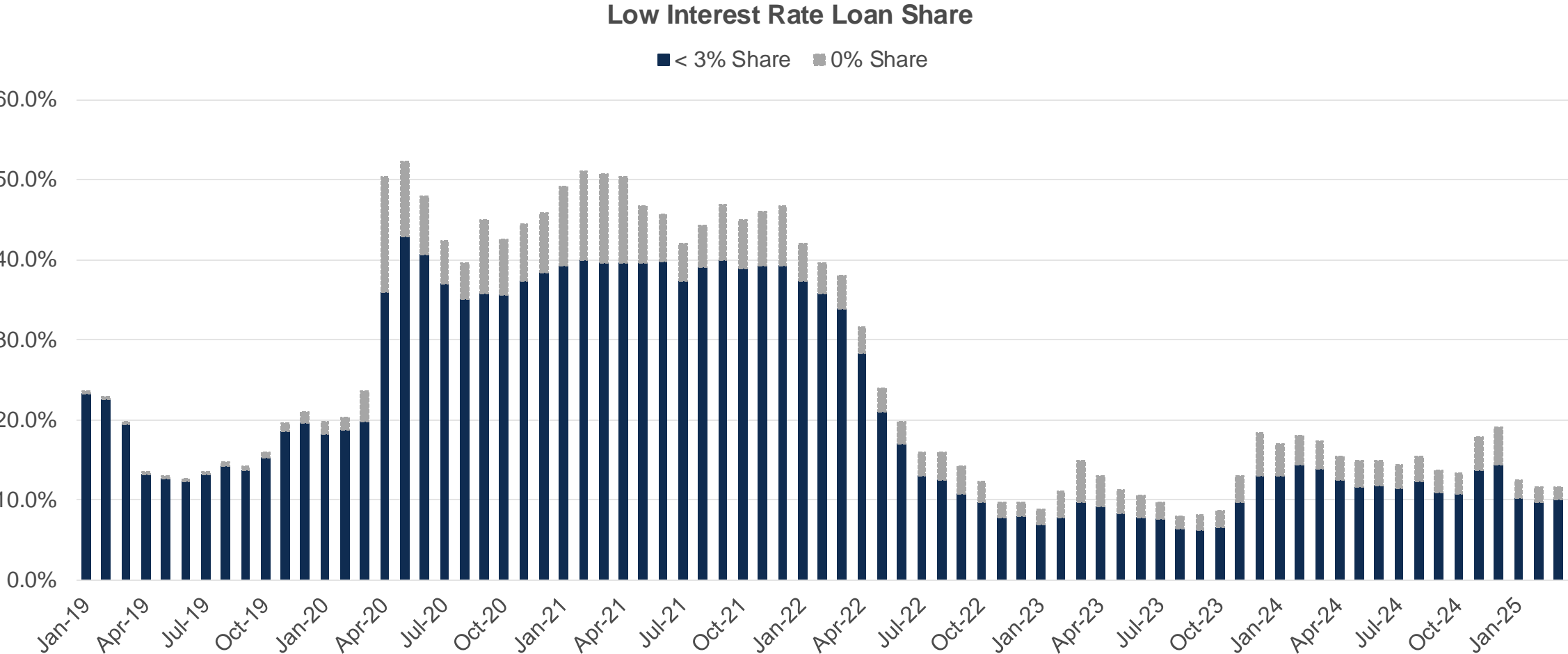


Used Retail Sales



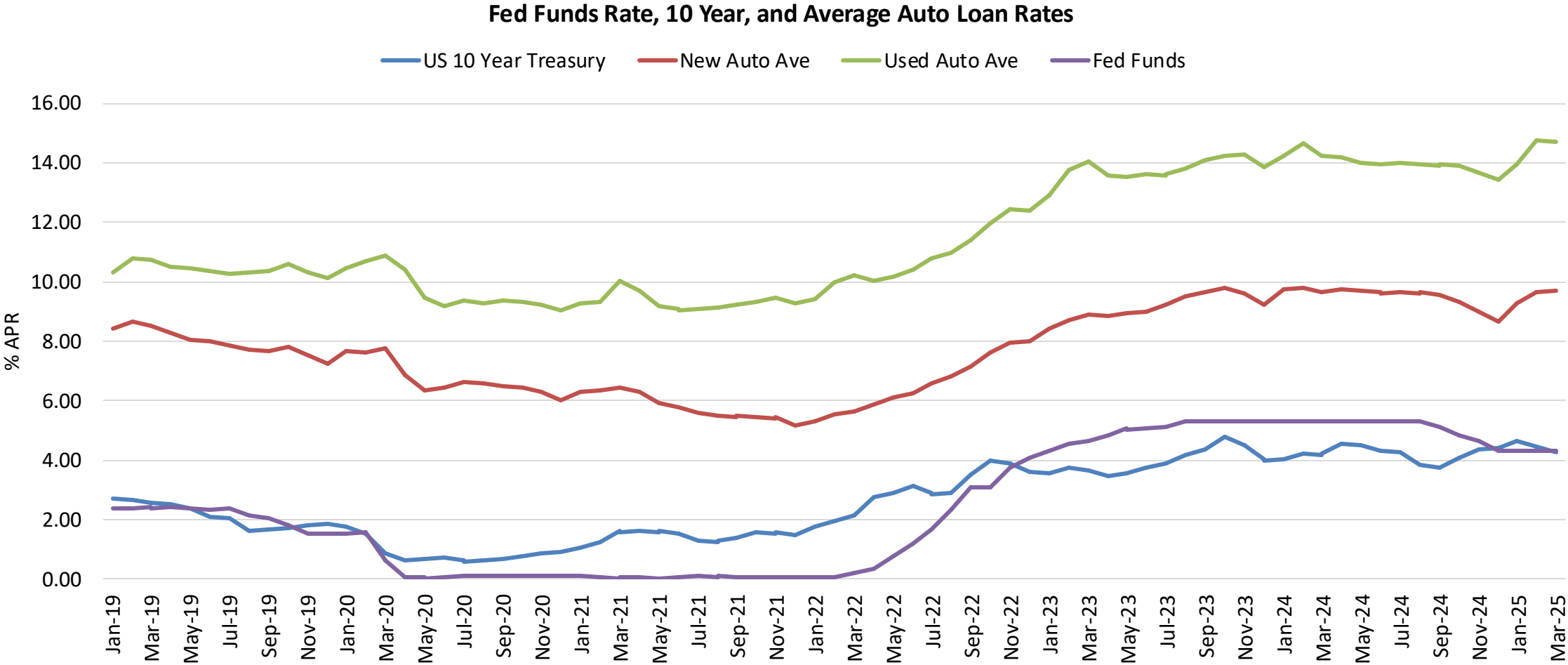
Low APR Financing

In 2025, low-interest rate deals have declined since year end and show little change in March from prior month



Average Auto Loan Rates Higher Year Over Year

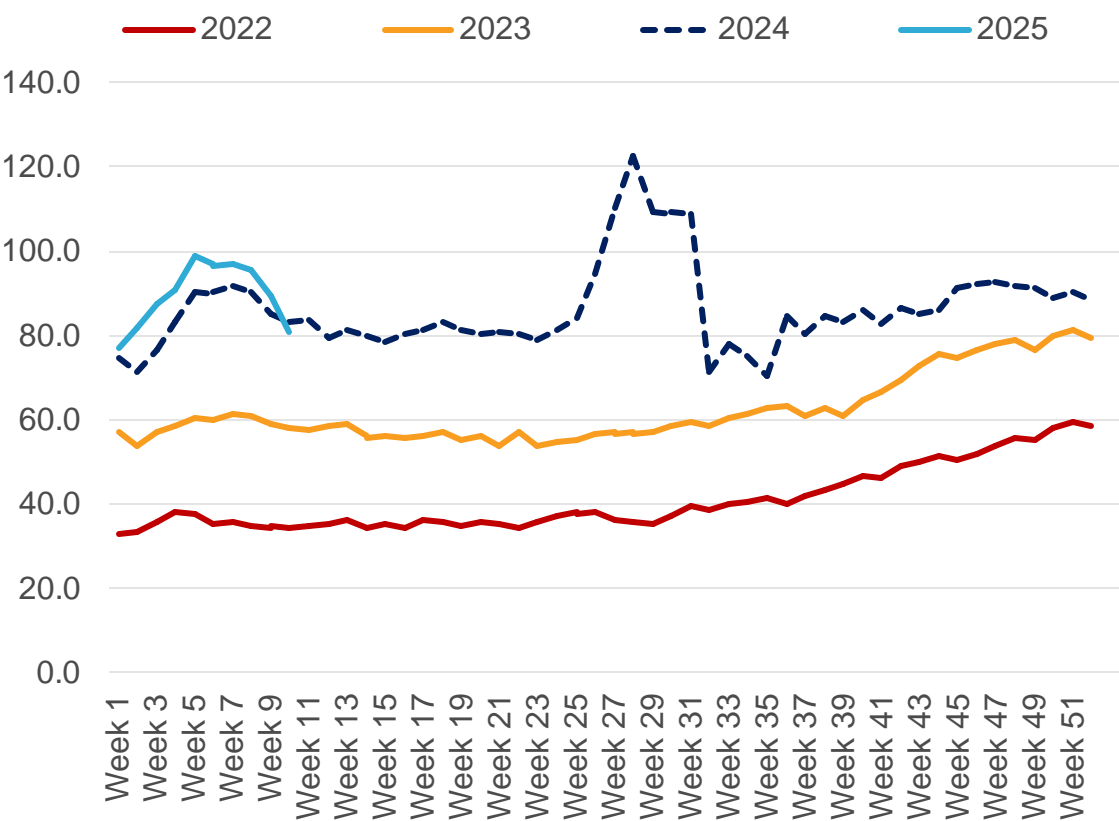
Auto rates were at multi-year lows in December but are higher now with new at 9.68% and used at 14.72%



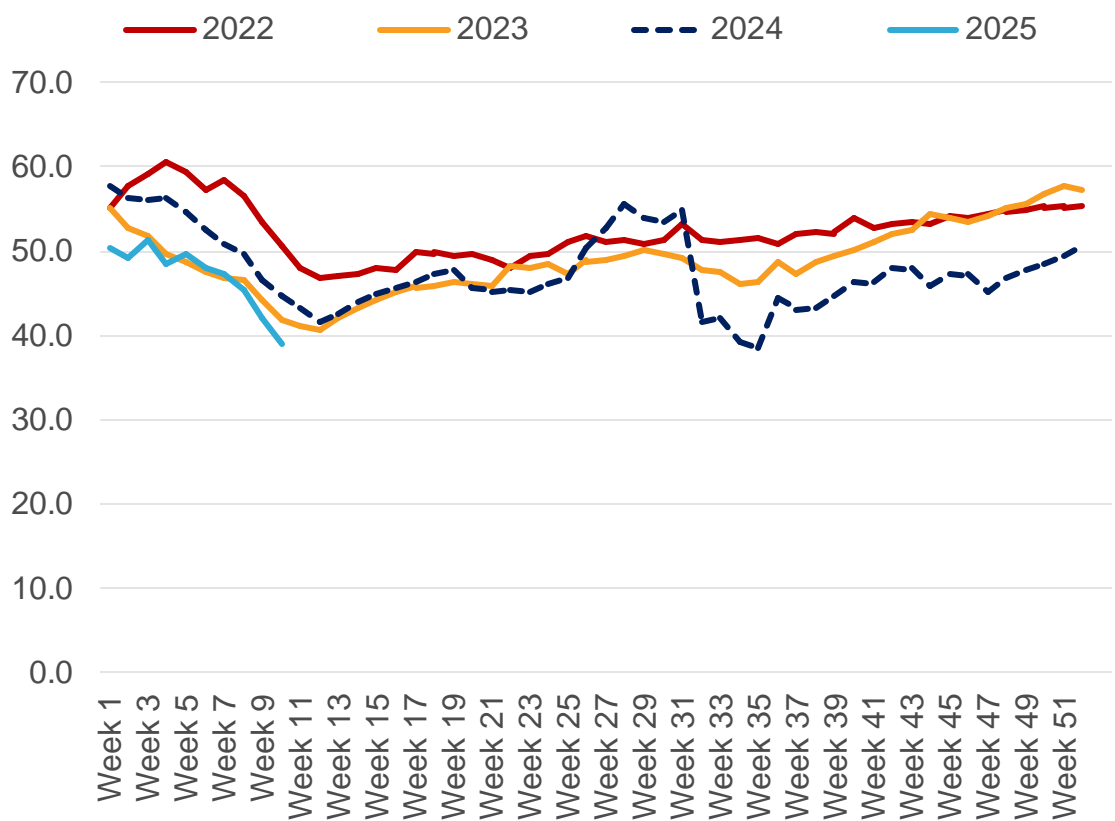
New & Used Supply is Declining in March

New supply has fallen over the last month and is below 2024 now as Used moves even tighter

New Days' Supply

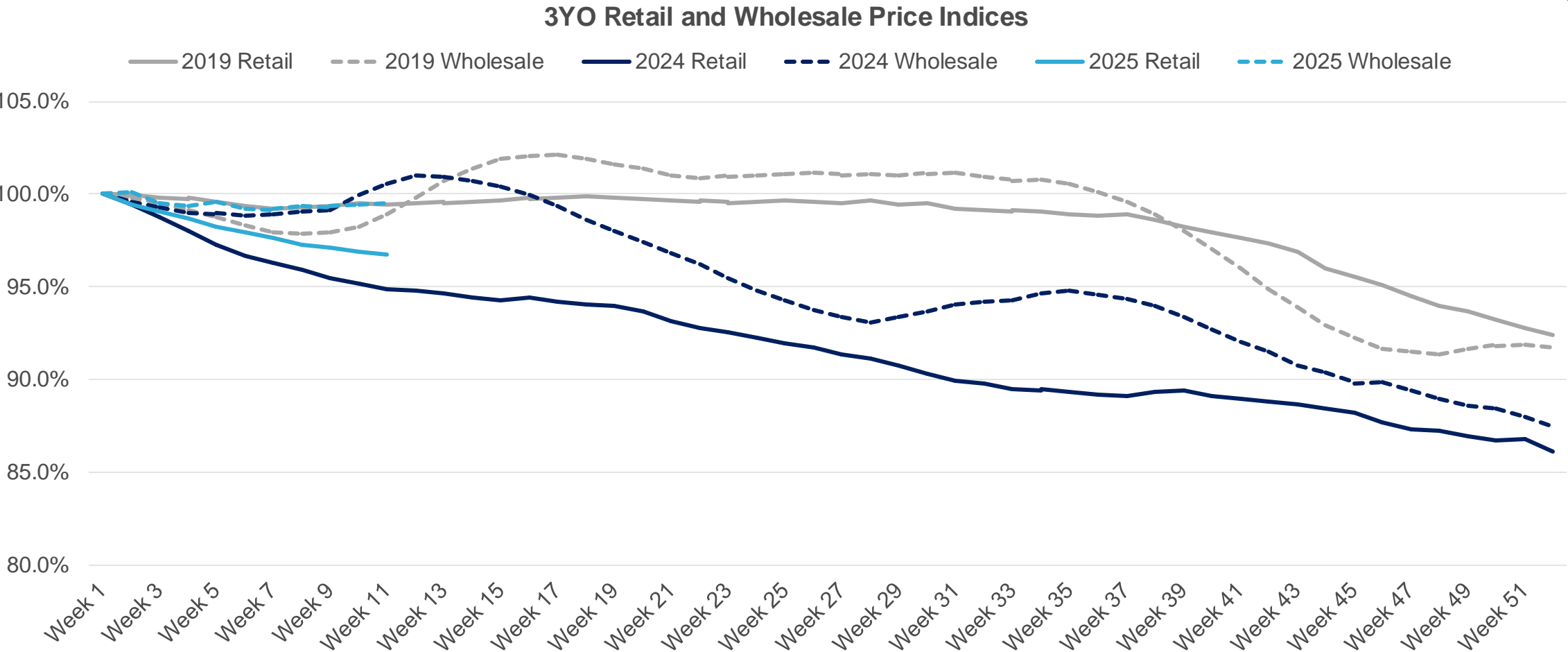


Used Days' Supply



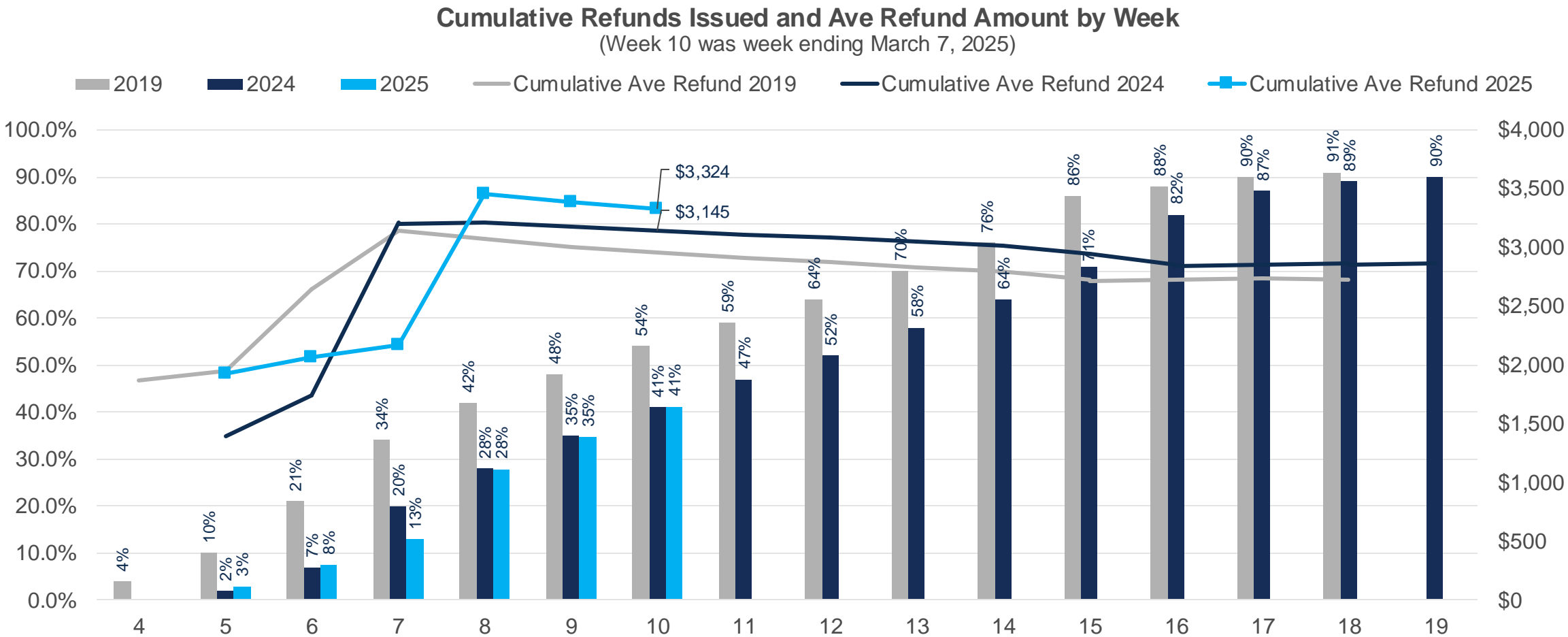
Used Prices are Diverging Through The First Quarter

The average MY 2022 retail price fell 0.1% last week while wholesale prices increased



Tax Refund Season Up Over Last Year

Total number of refunds is up 1% vs 2024 and the average refund is higher by 6% y/y



Cox Automotive Leading Indicators

- Leads are up year over year in March so far on Autotrader and Kelley Blue Book, and leads are up for the month compared to February on both sites.
- Unique leads per dealer for new and used vehicles are down year over year so far in March on websites hosted by Dealer.com, but new and used leads are up for the month compared to February.
- Unique credit applications per dealer on Dealertrack were up 9% 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 improved in the week ending March 8, 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

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