

COX AUTOMOTIVE

Auto Market Report

Translating Data & Trends into Actionable Insights

April 15, 2025

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

Current Context

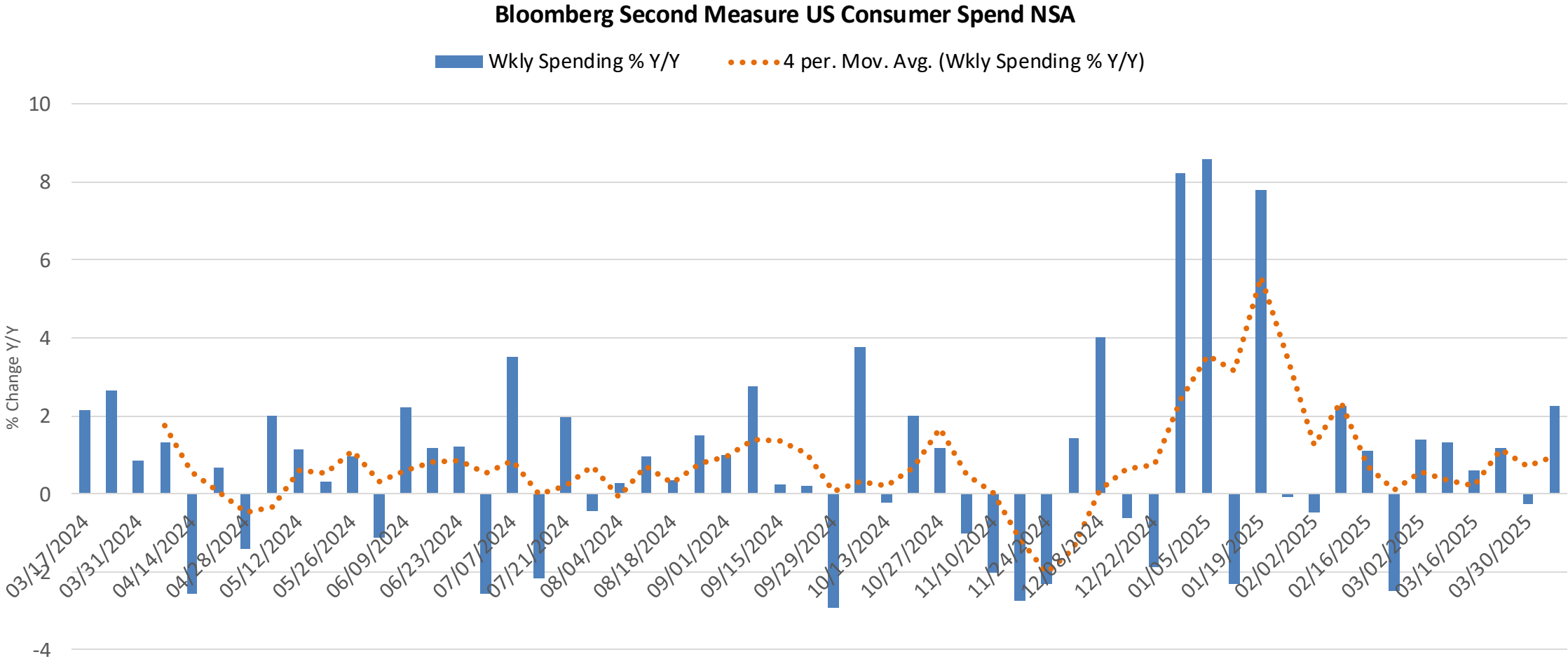
JONATHAN SMOKE

Chief Economist

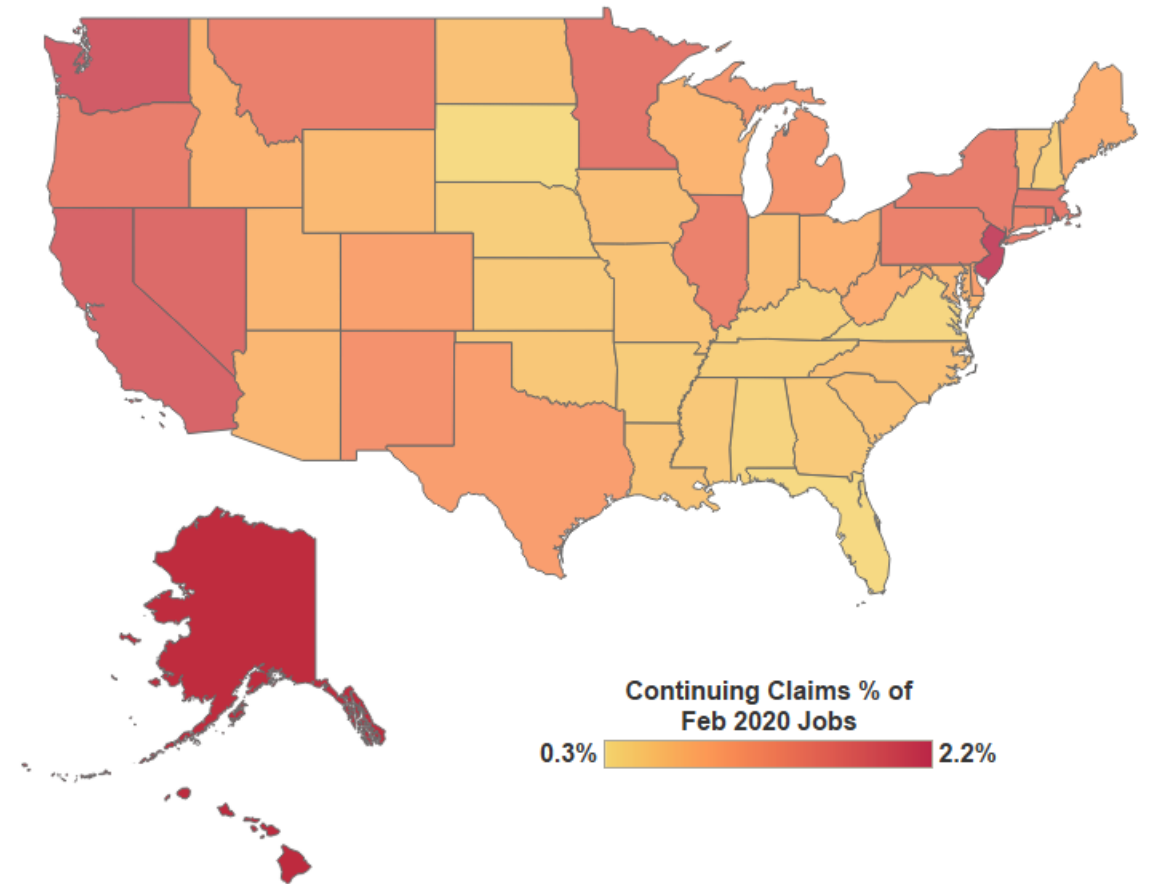
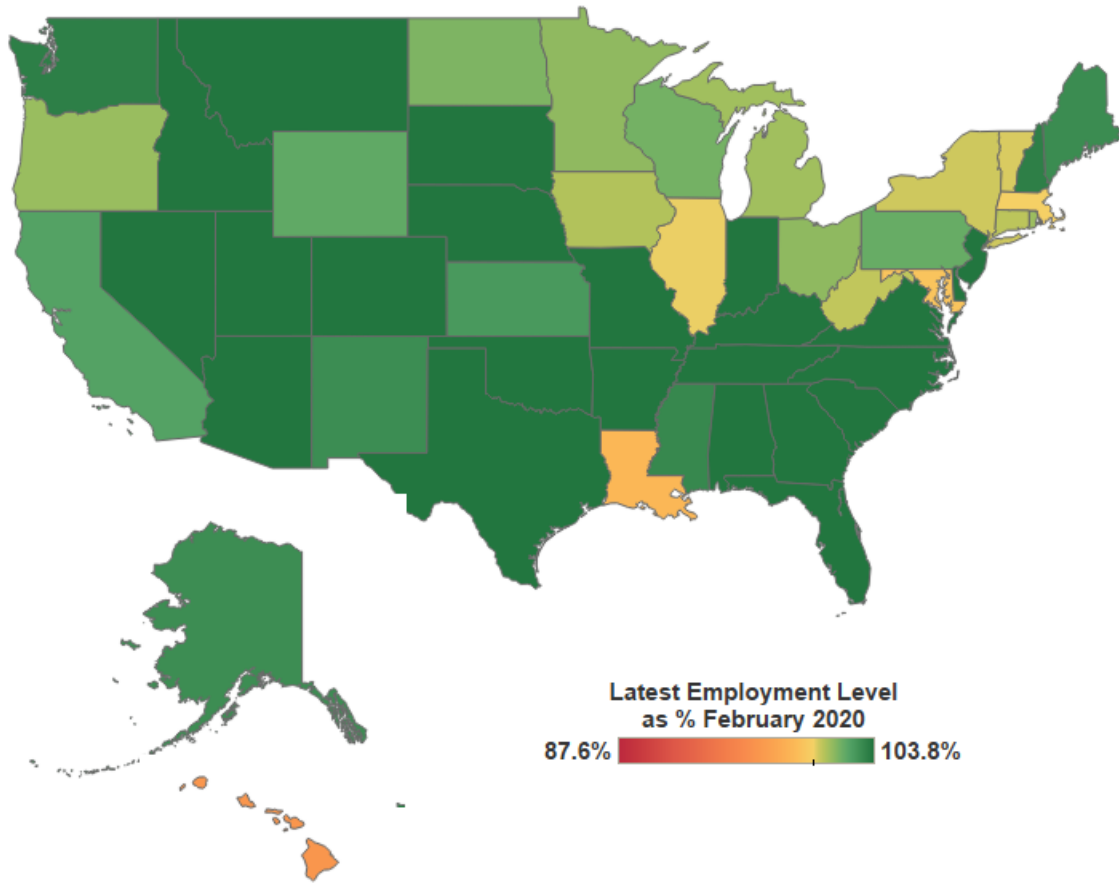


Consumer Spending Growth Weak in March

Total consumer spending had the strongest year-over-year growth in the final week of 2024 and early January

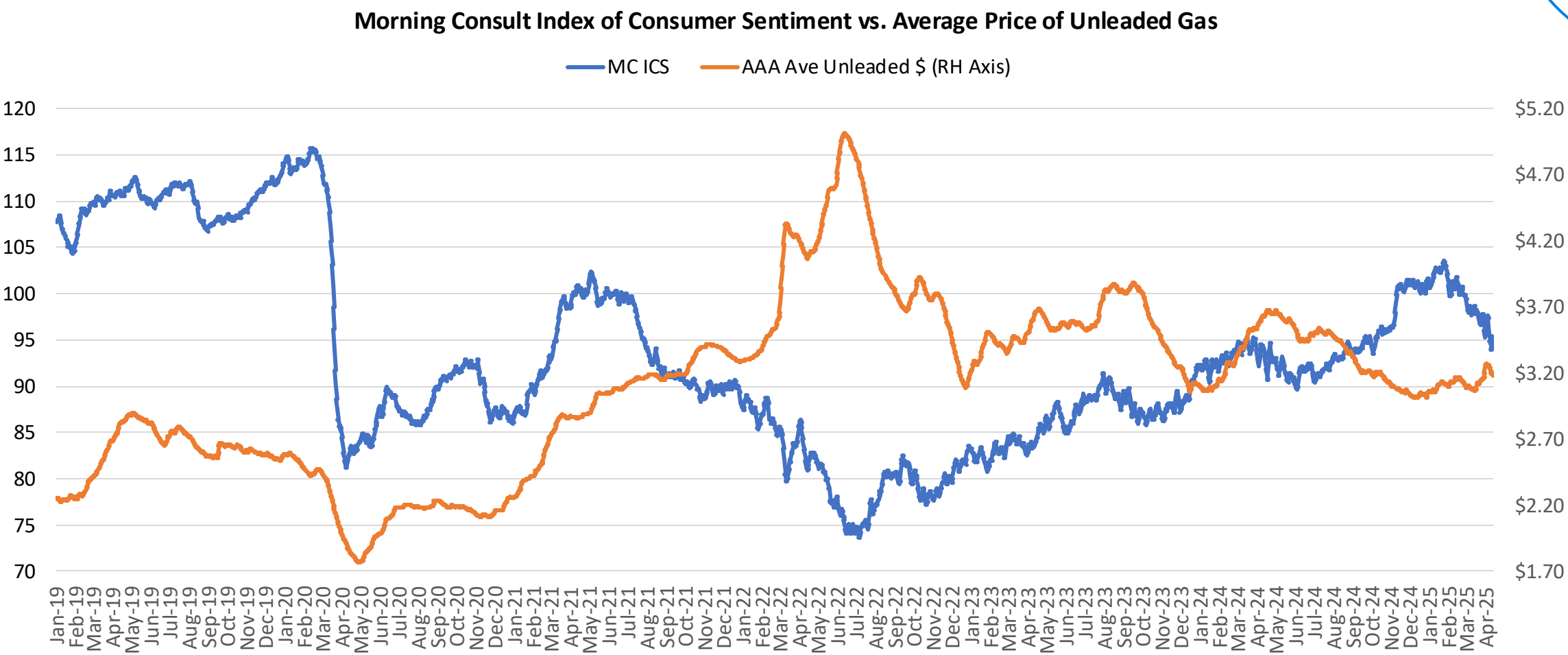


Continuing Claims Down to 1.85 Million Nationally



Consumer Sentiment Down to Start 2025

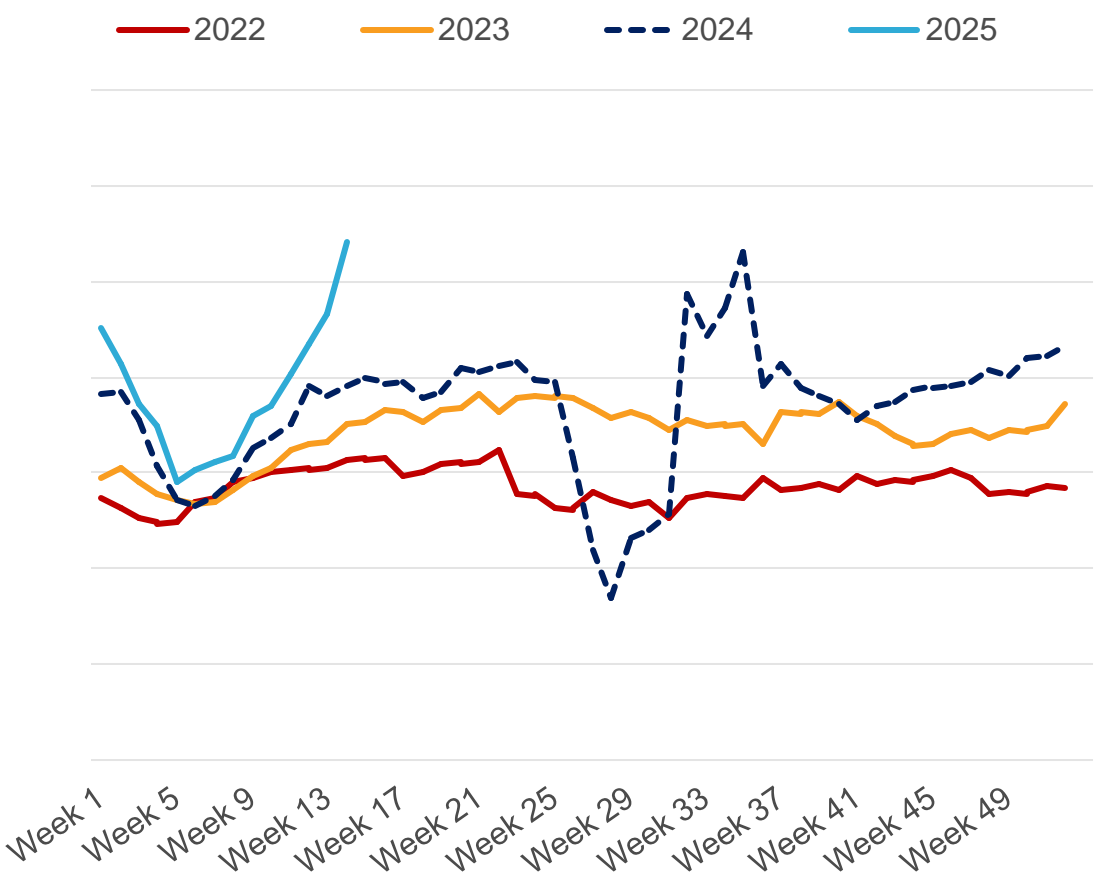
The Index of Consumer Sentiment declined 0.1% in January, 1.7% in February, and 3.9% in March



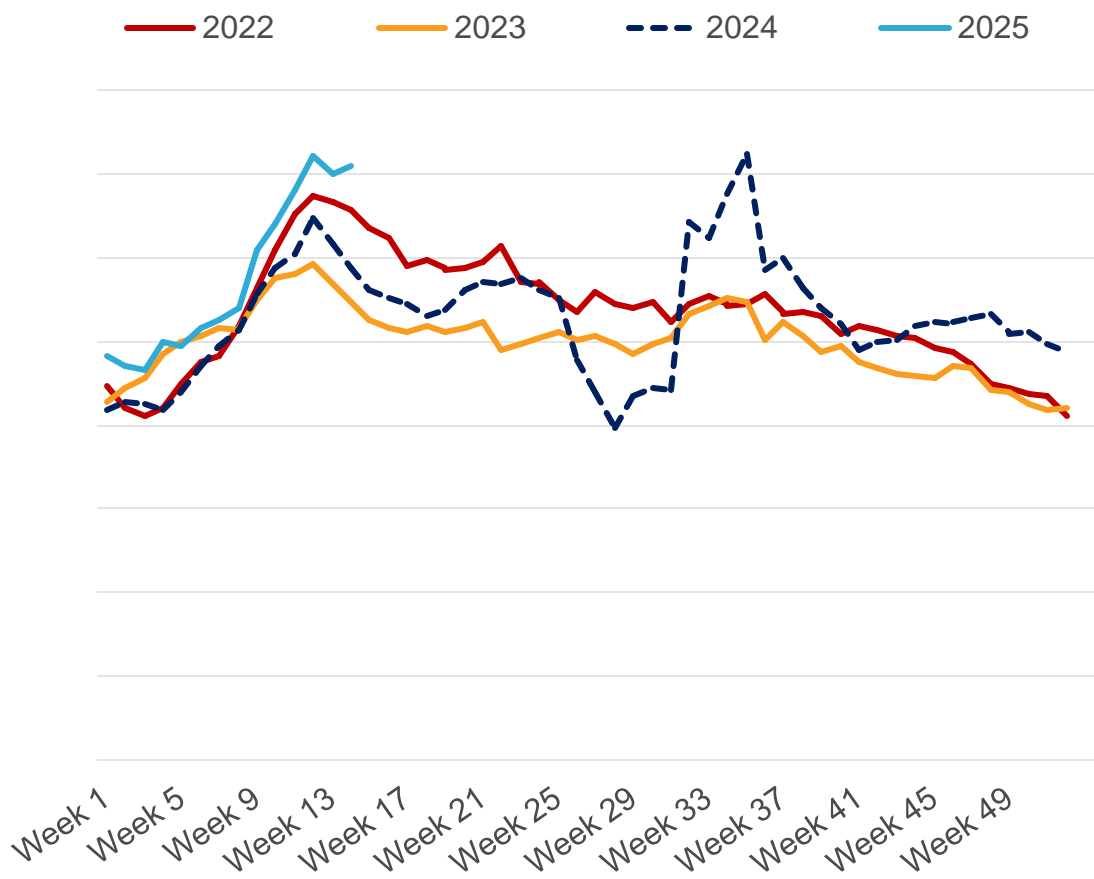
Retail Vehicle Sales Are Rising Sharply With Tariff Pull Ahead

Sales trends for new and used vehicles are well above last year's levels through early April

New Retail Sales



Used Retail Sales

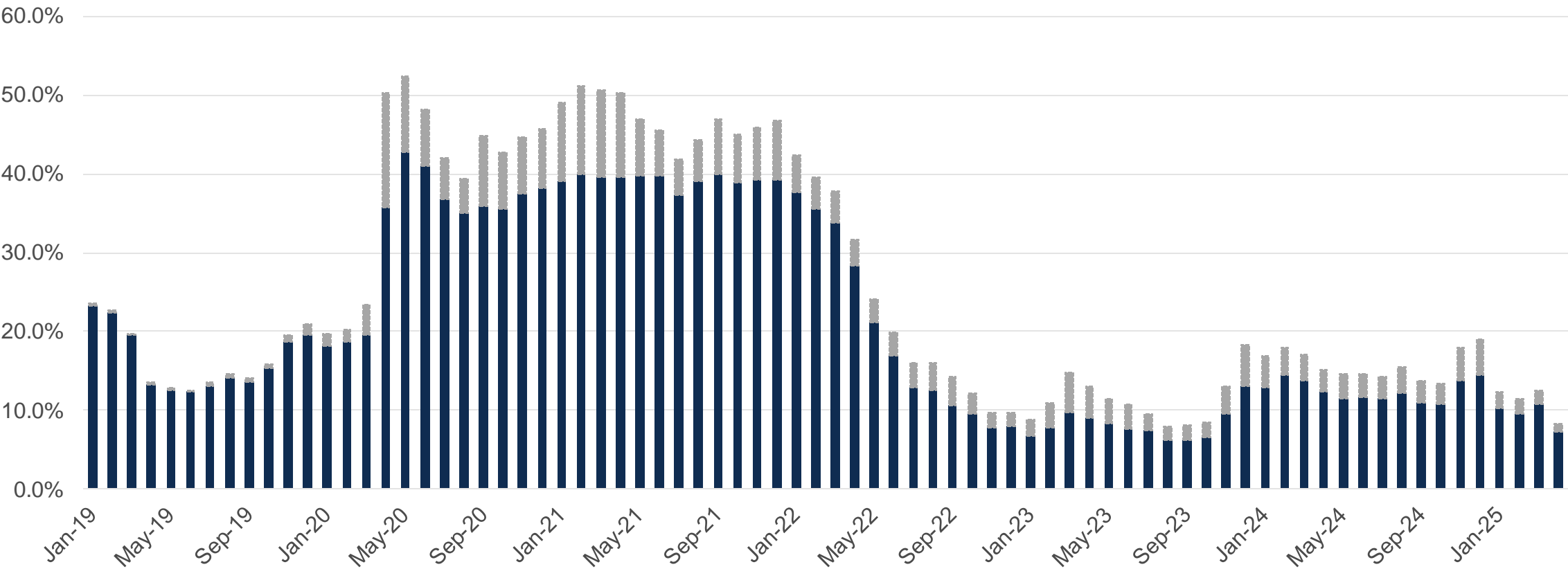


Low APR Financing

In 2025, low-interest rate deals are down 5 points year over year, while 0% interest loans are lower as well

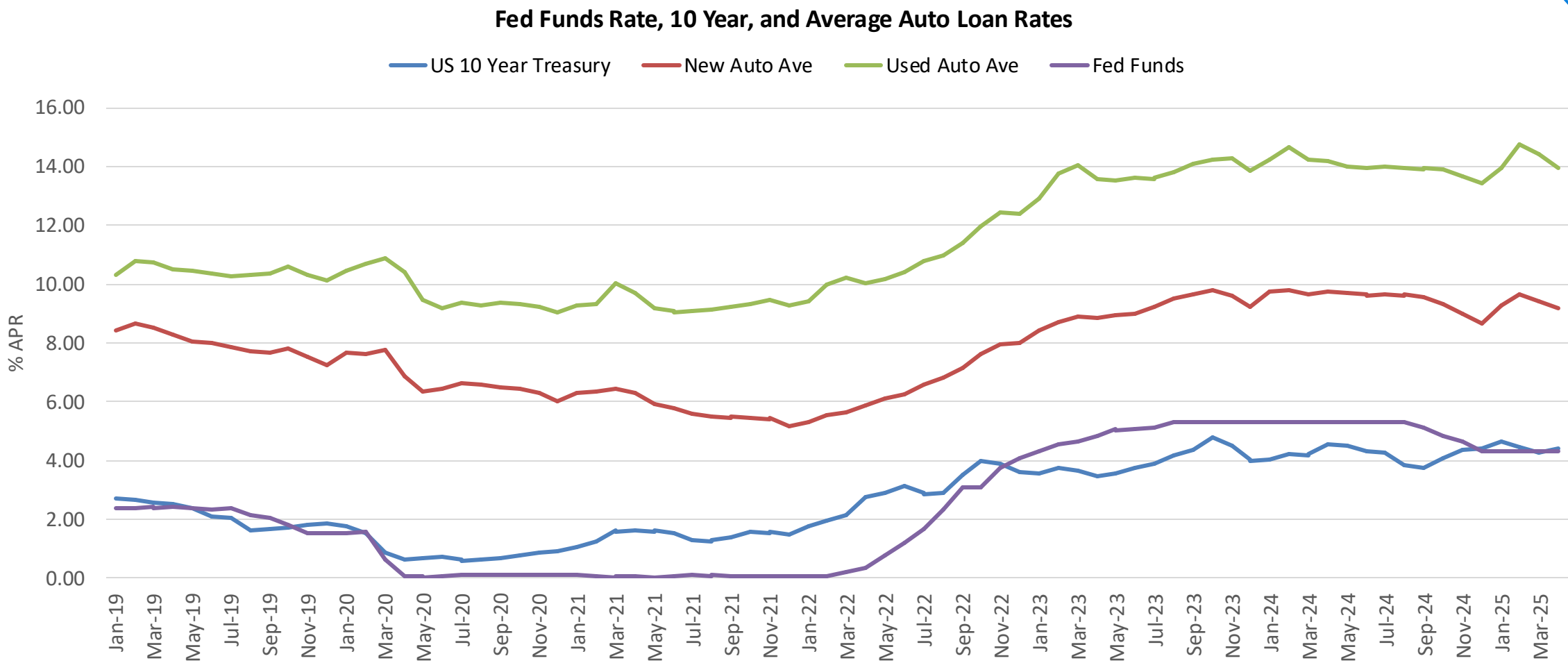
Low Interest Rate Loan Share

< 3% Share 0% Share



Average Auto Loan Rates Moved Lower in March and Lower in April

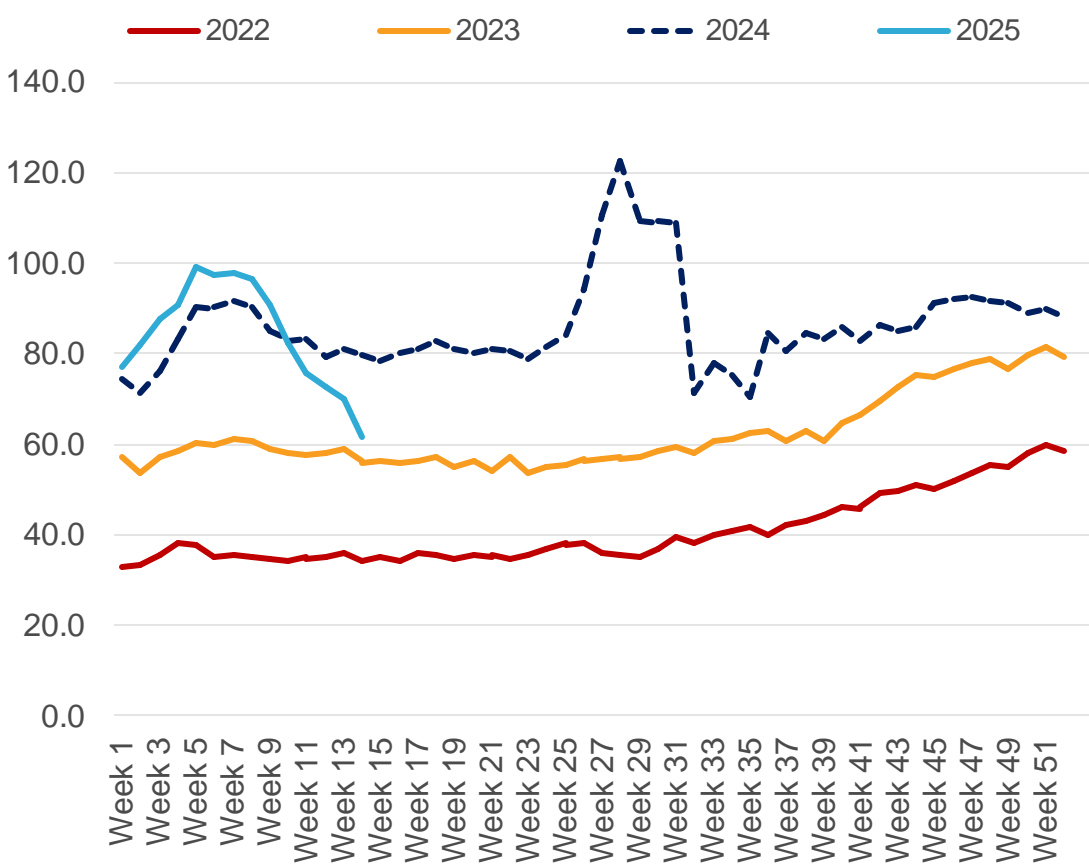
Auto rates moved higher to start 2025 but declined in March and so far in April to 9.17% for new and 13.93% for used



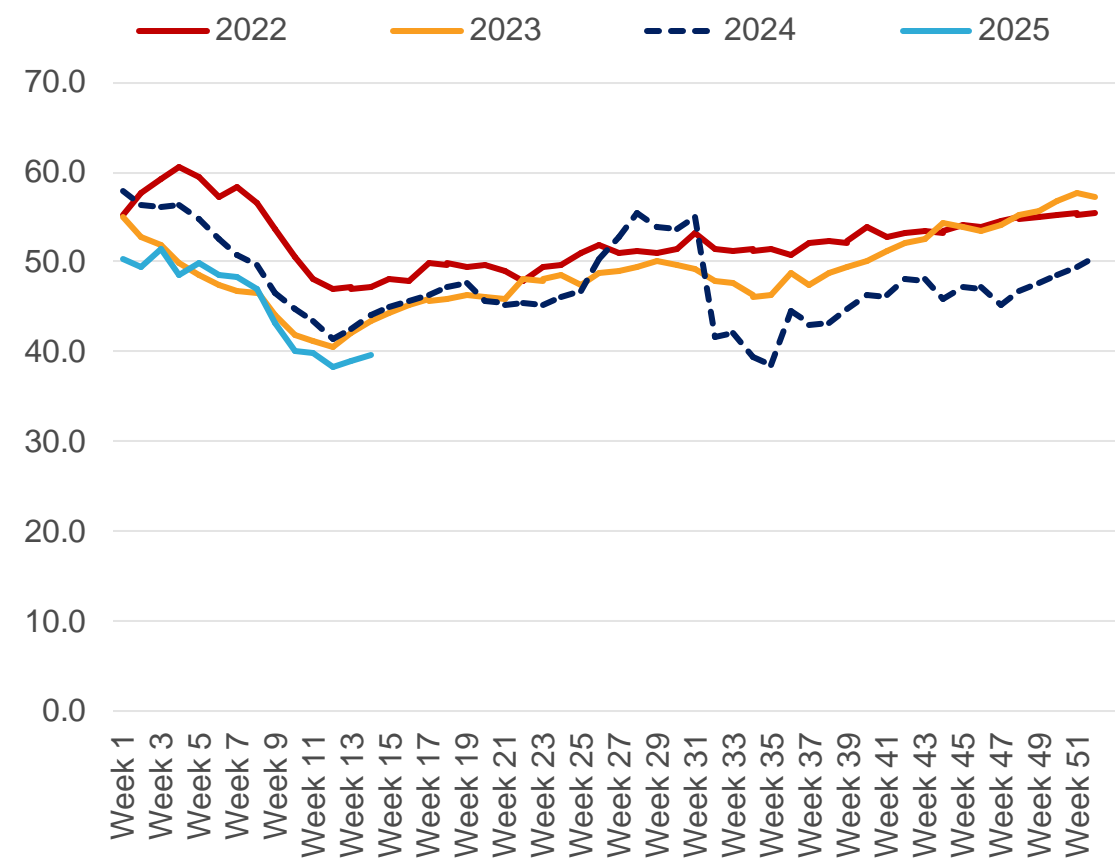
New & Used Supply is Declining & Lower Against 2024

New supply has fallen sharply over the last month as used continues to remain tight

New Days' Supply

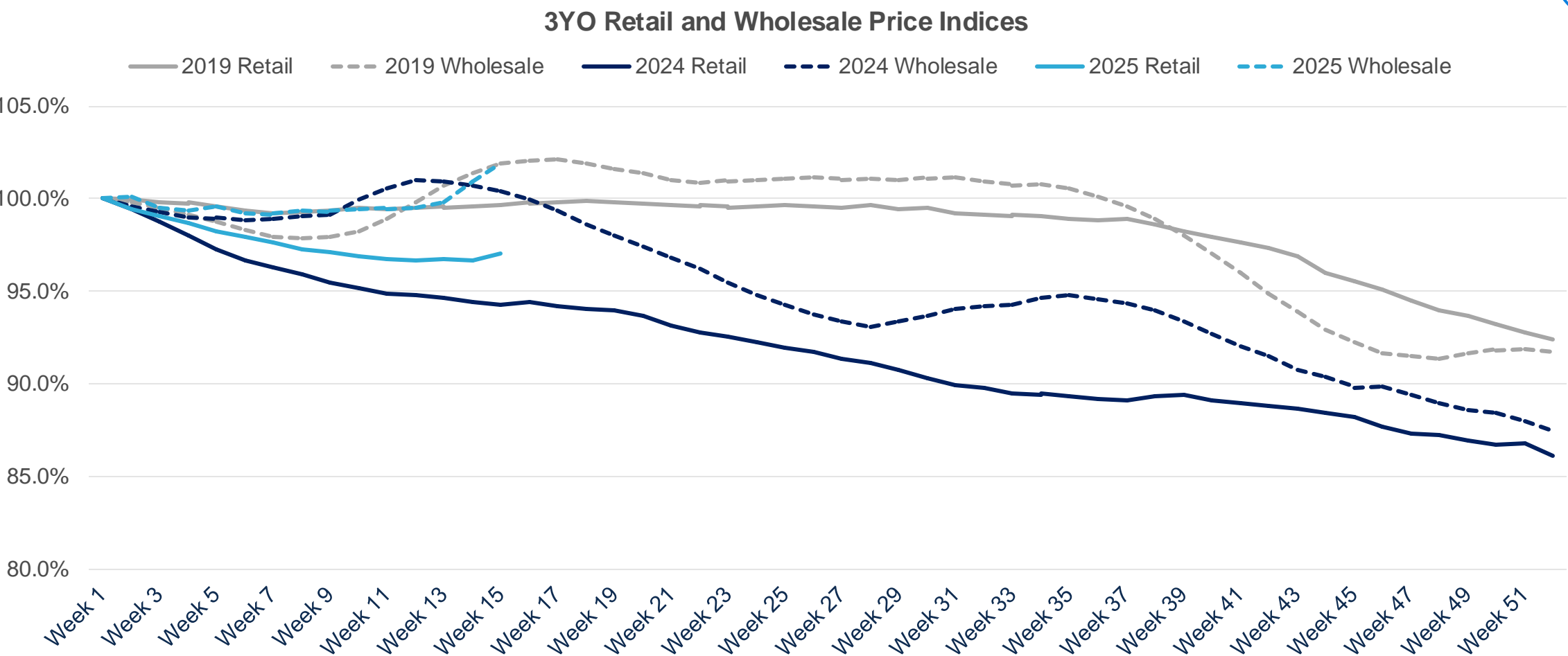


Used Days' Supply



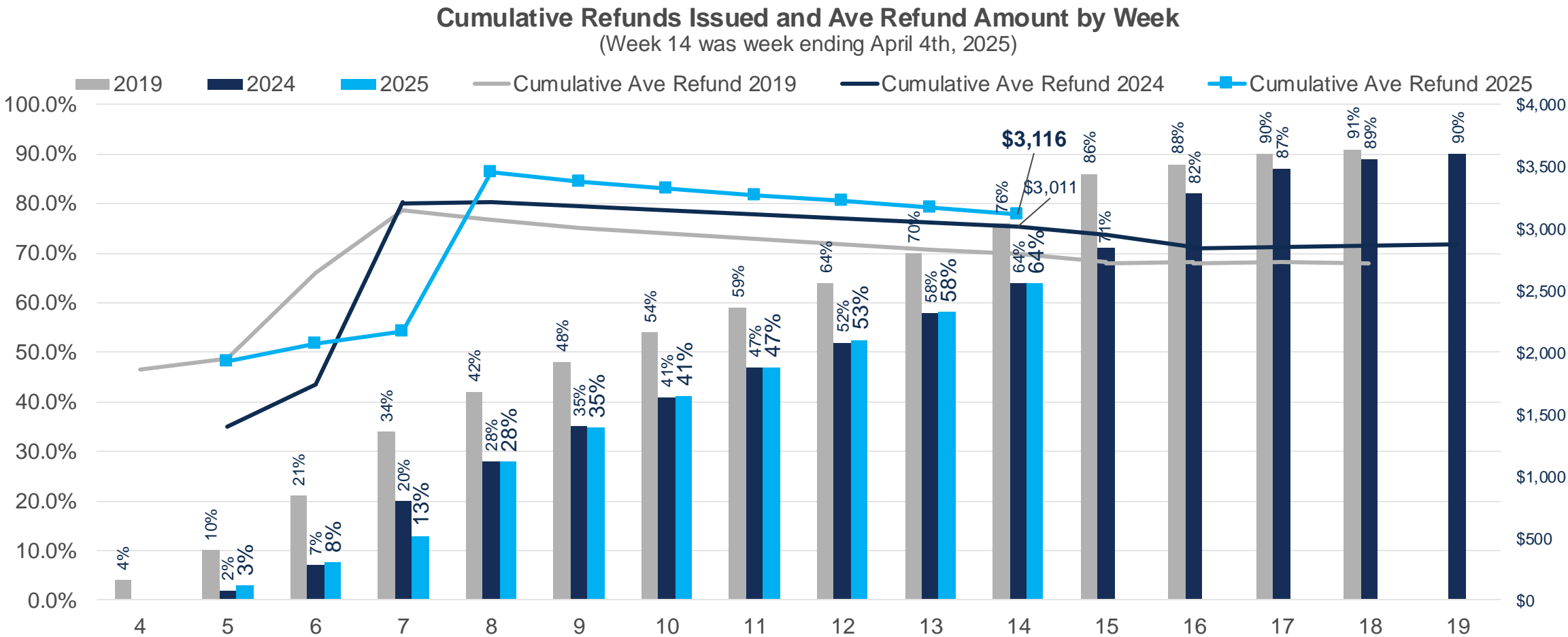
Used Prices Patterns Have Accelerated

The average MY 2022 price for retail rose 0.3% while wholesale rose almost 1.0% for the week



Tax Refund Season Up Over Last Year

Total number of refunds is up 1% versus 2024, and the average refund is higher by 3% year over year



Cox Automotive Leading Indicators

- Dealer leads are down slightly year over year so far in April on Autotrader but are up strongly on Kelley Blue Book, and leads were up strongly for the month compared to March on Kelley Blue Book but down on Autotrader.
- Unique leads per dealer for new and used vehicles are up year over year so far in April on websites hosted by Dealer.com, and new leads are up for the month compared to March, while used leads are down slightly.
- Unique credit applications on Dealertrack are up 10% year over year so far in April, with the trend in applications improving over March but down from the trend in the final week of March.
- Service trends on Xtime relative to last year were stable and strong in the week ending April 5, as completed appointments were up 3.5% year over year.

Final Thoughts

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Chief Economist



The most complete and connected ecosystem

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