

COX AUTOMOTIVE

Auto Market Report

Translating Data & Trends into Actionable Insights

April 29, 2025

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

Current Context

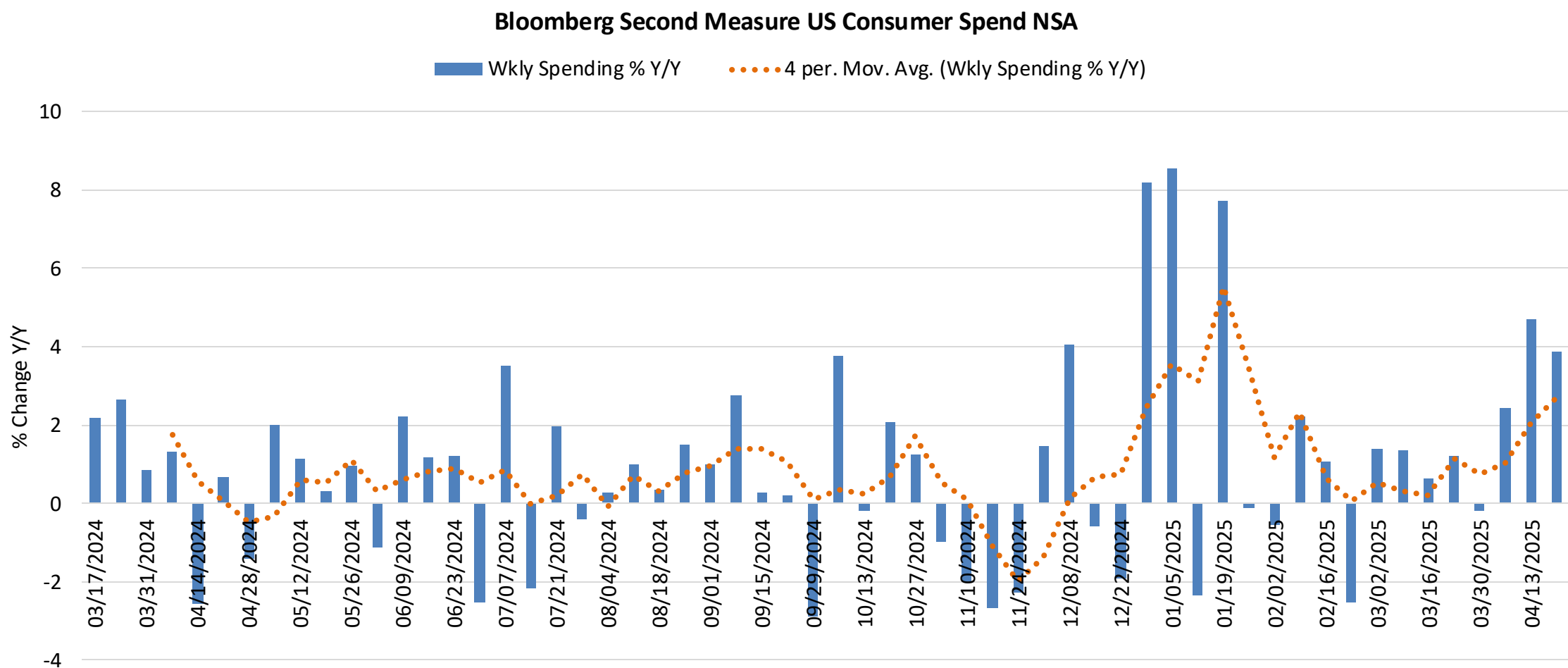
JONATHAN SMOKE

Chief Economist

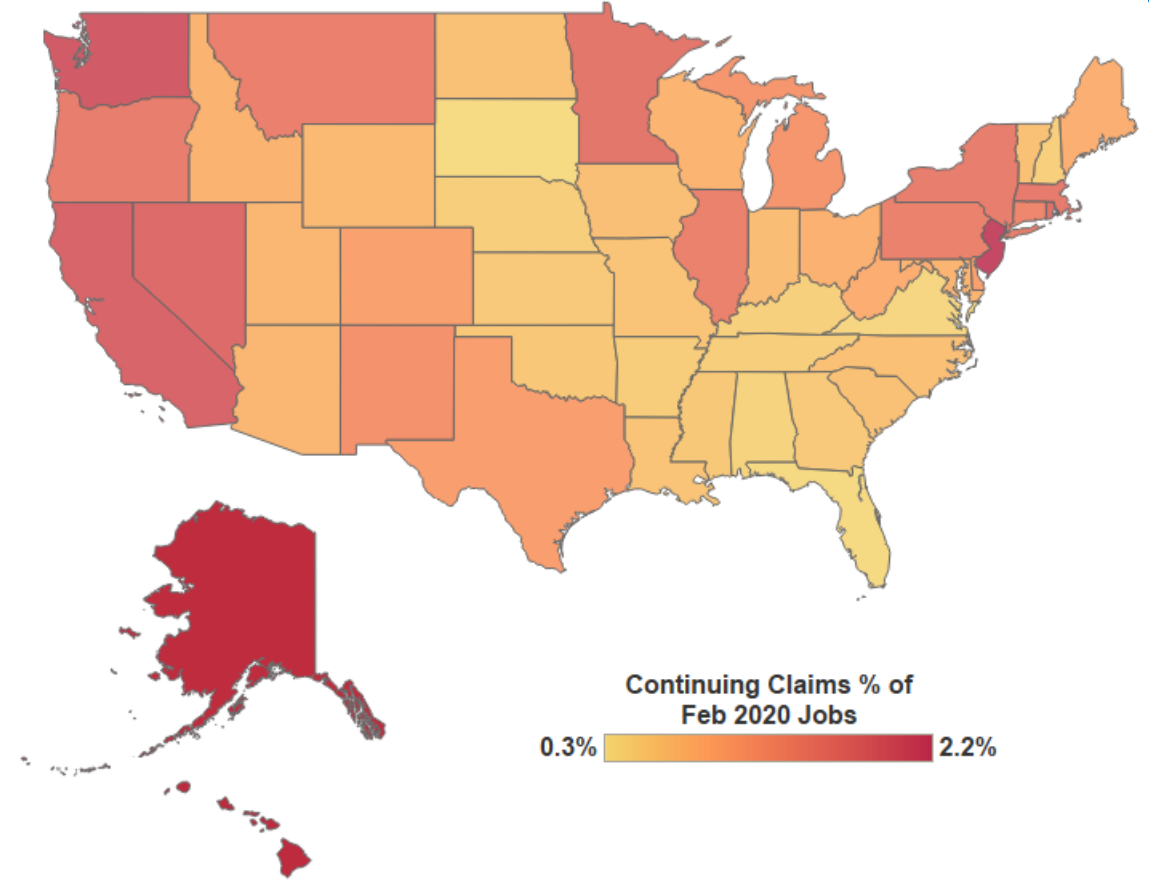
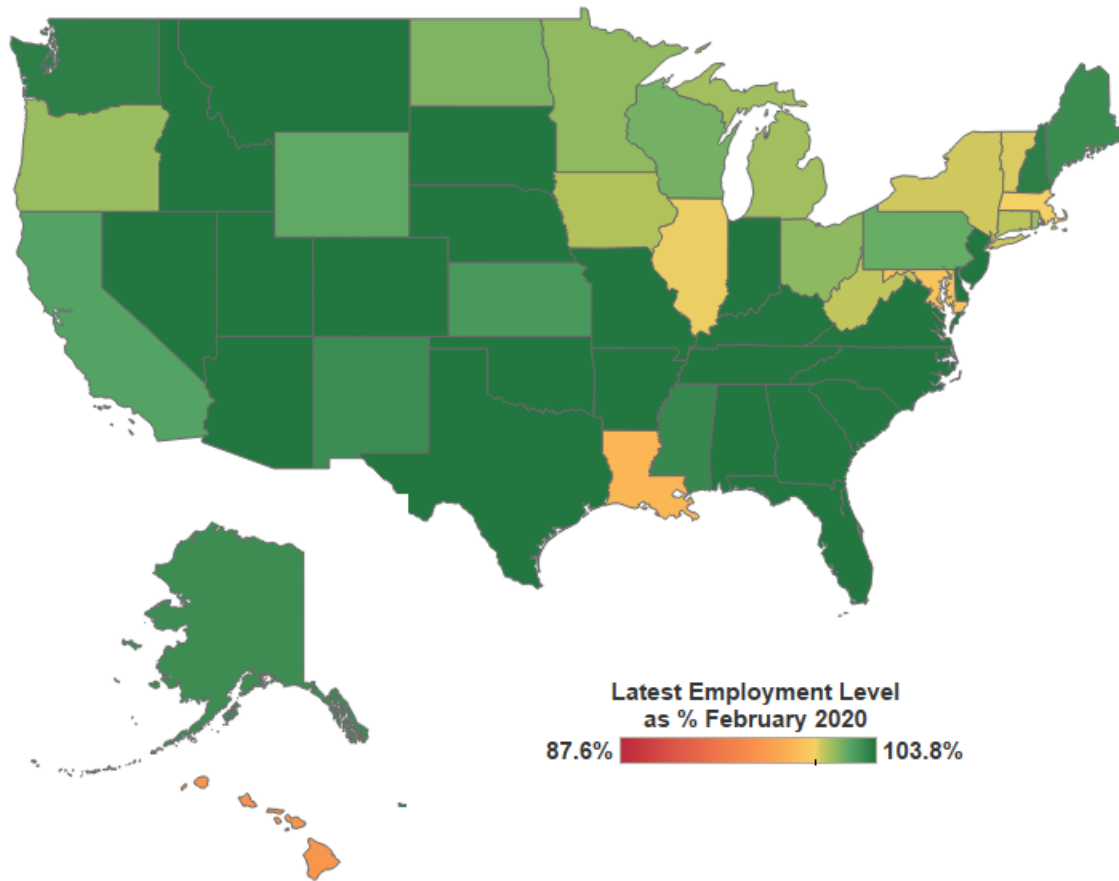


Consumer Spending Growth Accelerating in April

Total consumer spending showing strongest y/y growth since early January



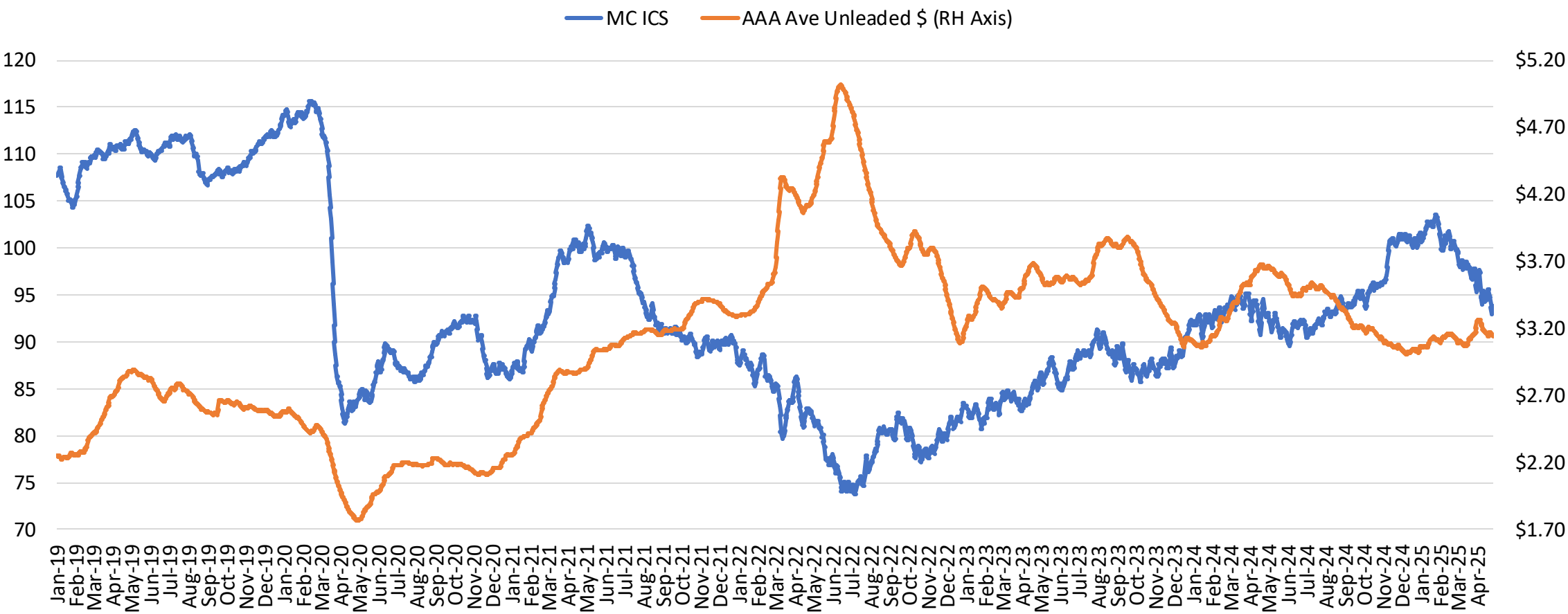
Continuing Claims Down to 1.84 Million Nationally



Consumer Sentiment Down to Start 2025

The Index of Consumer Sentiment declined 1.7% in February, 3.9% in March, and is down 3.0% so far in April

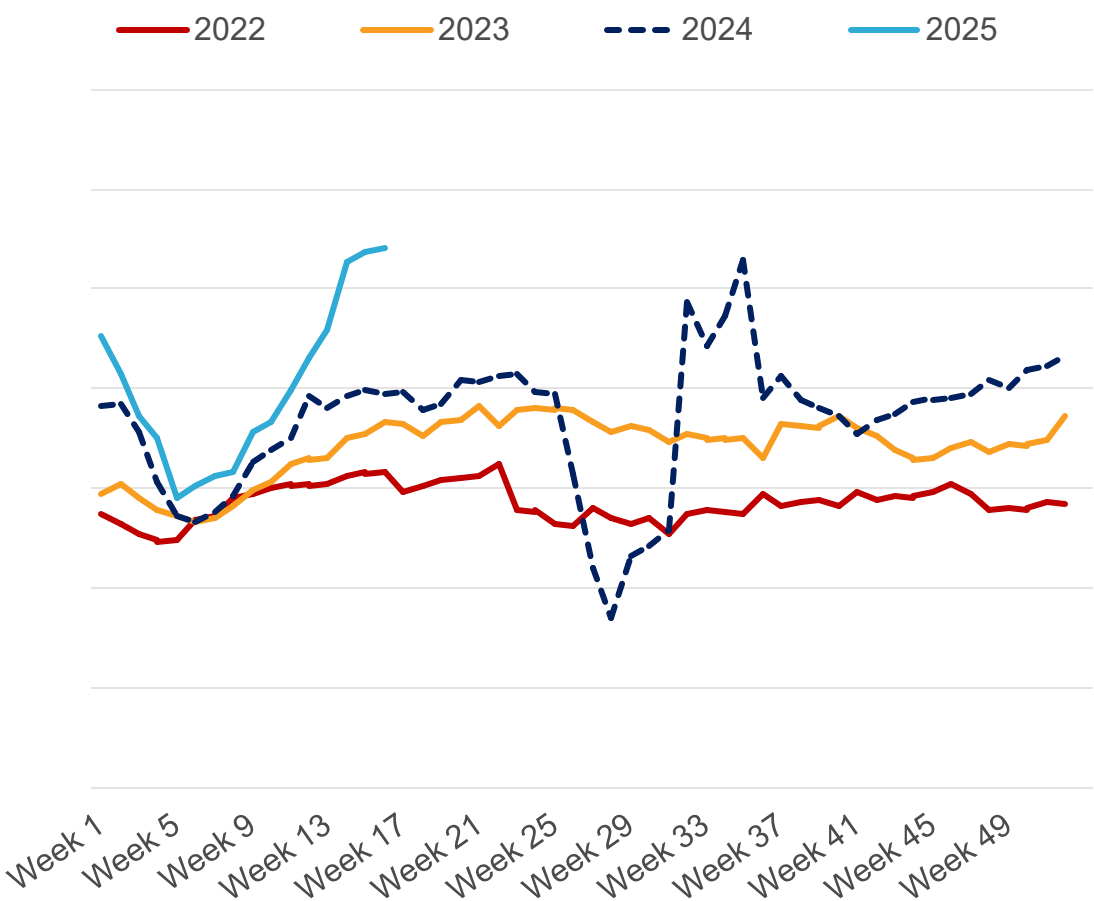
Morning Consult Index of Consumer Sentiment vs. Average Price of Unleaded Gas



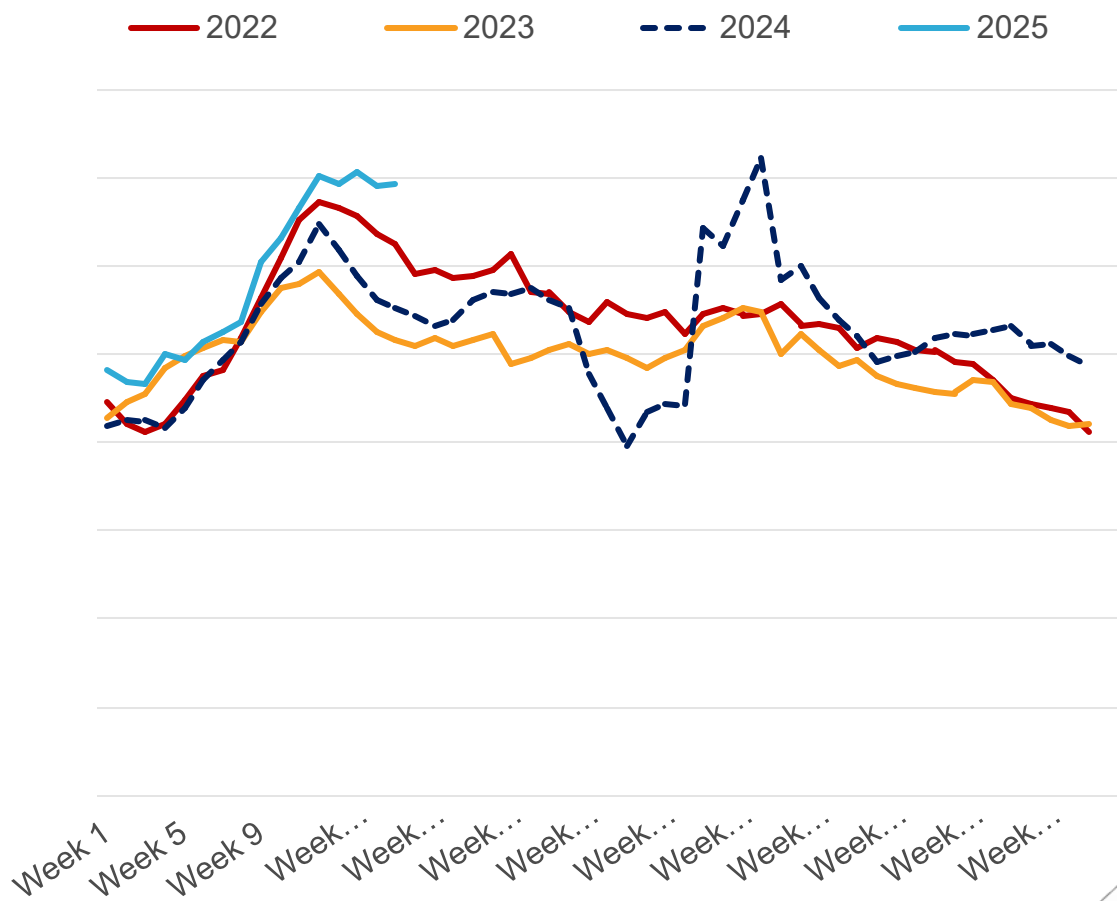
Retail Vehicle Sales Have Risen Sharply

Sales trends for New continue to increase weekly while Used show signs of stalling at a high weekly rate

New Retail Sales



Used Retail Sales

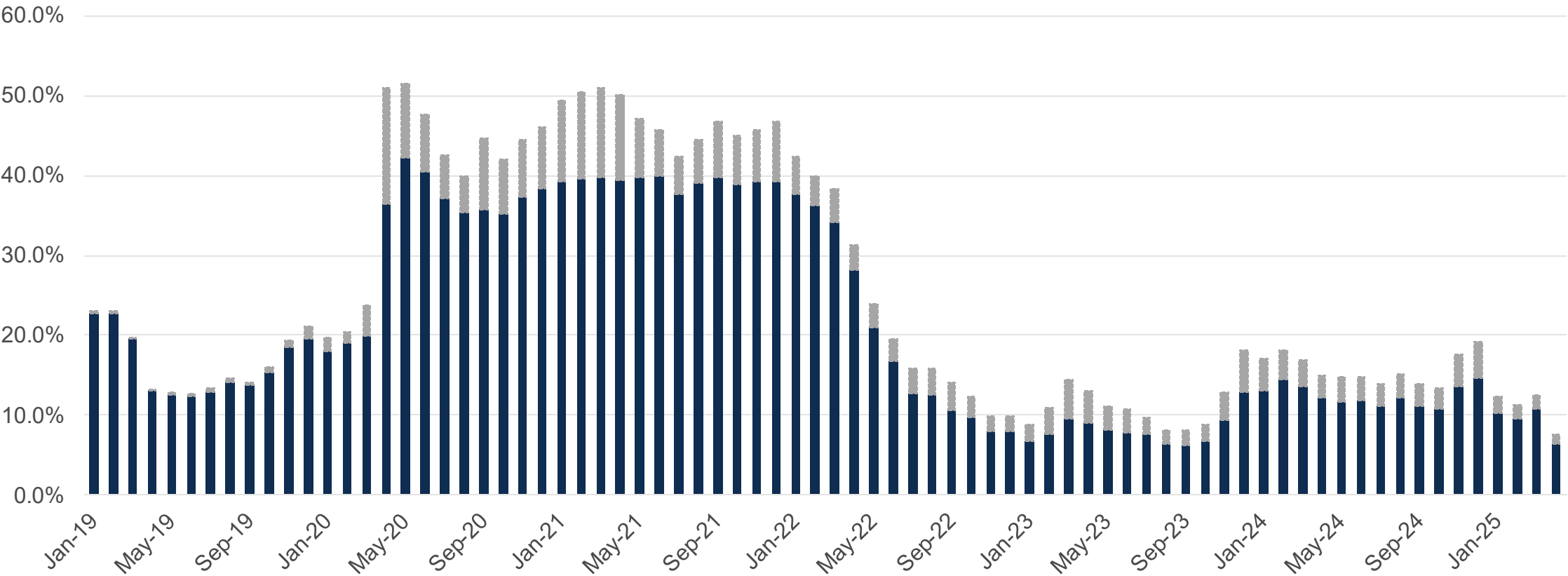


Low APR Financing

In 2025, low-interest rate deals are down almost 4 points vs last month while 0% interest loans are lower also

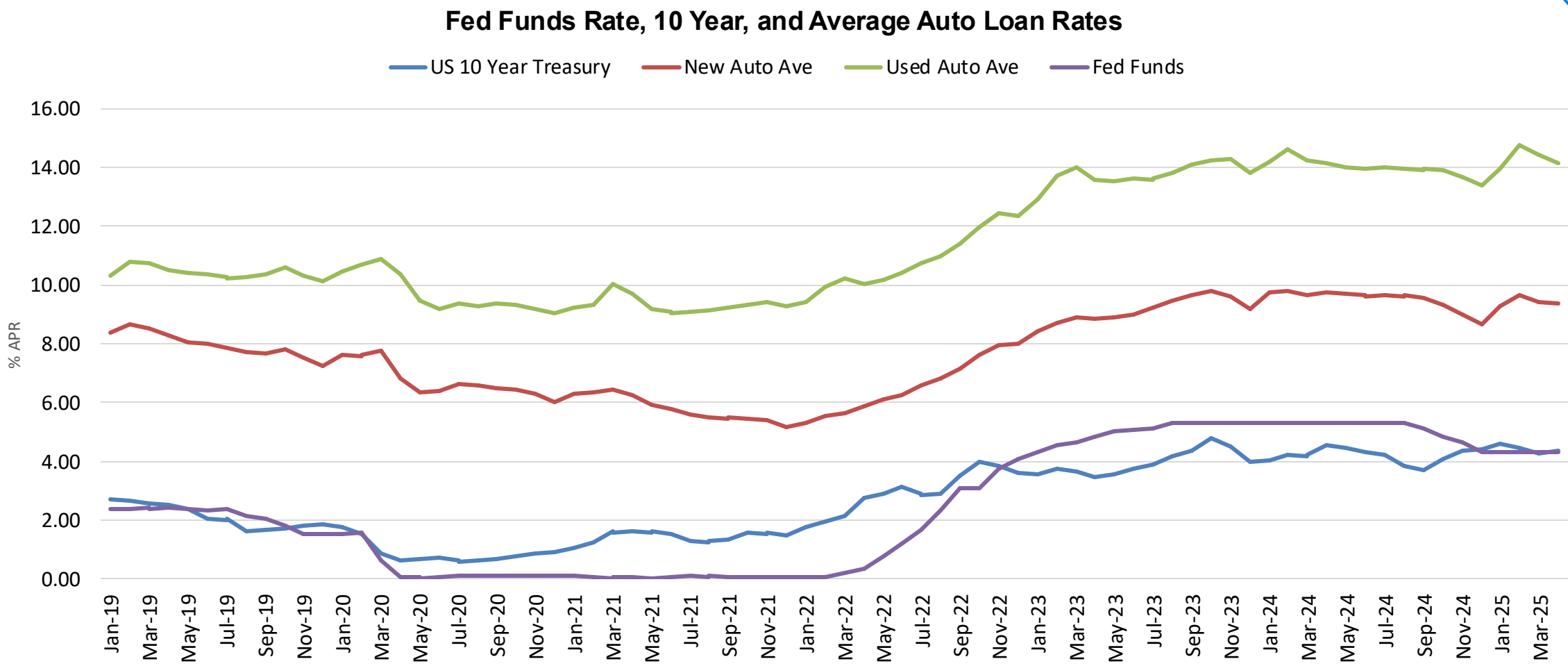
Low Interest Rate Loan Share

■ < 3% Share ■ 0% Share



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

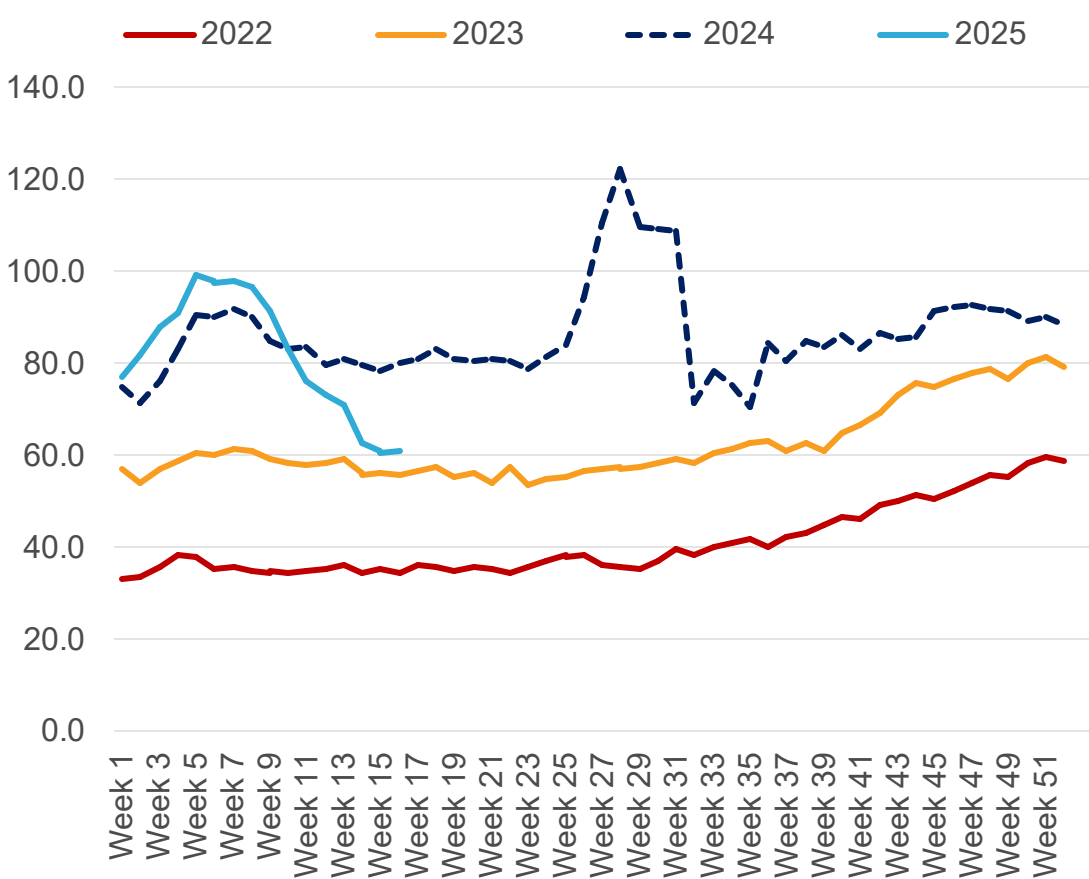
Auto rates moved higher to start 2025 but declined in March and so far in April to 9.38% for new and 14.22% for used



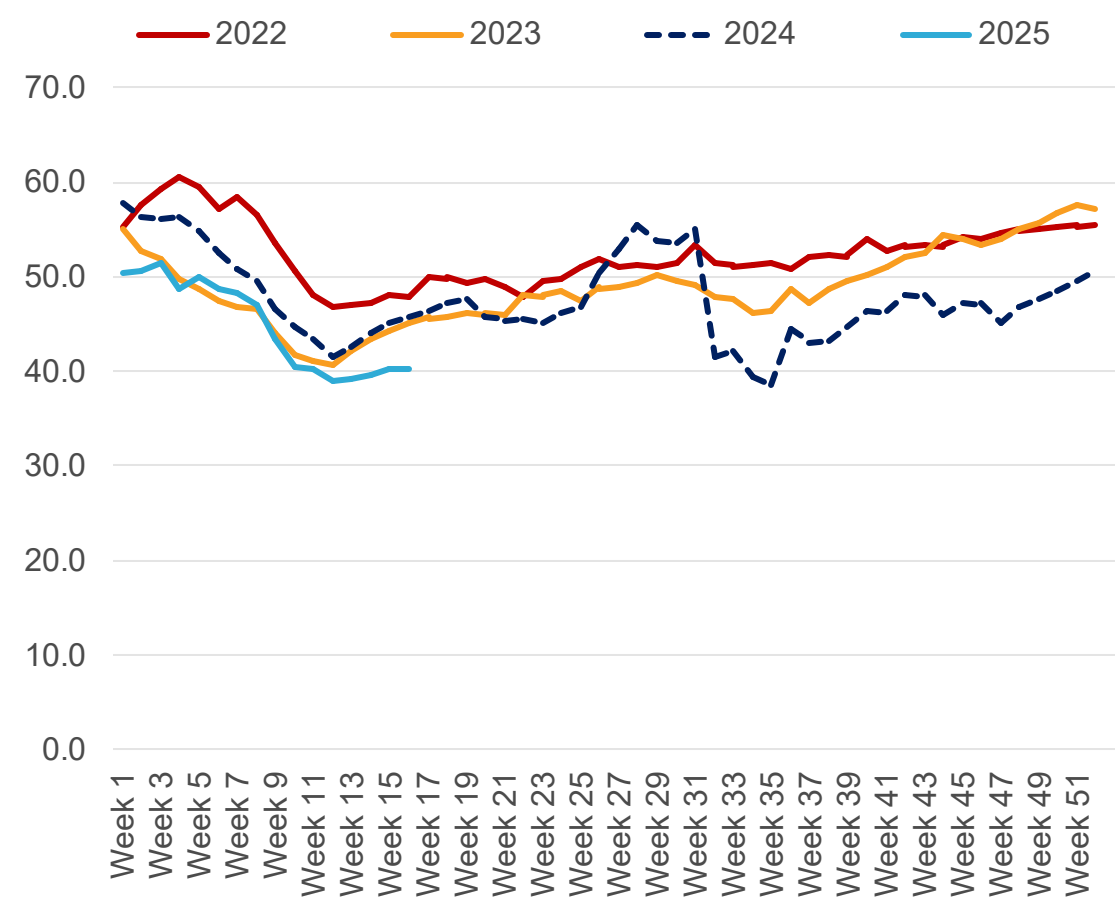
New & Used Supply Has Declined & Remains Lower vs 2024

New supply has continued to fall in recent weeks as Used remains much tighter than recent years

New Days' Supply

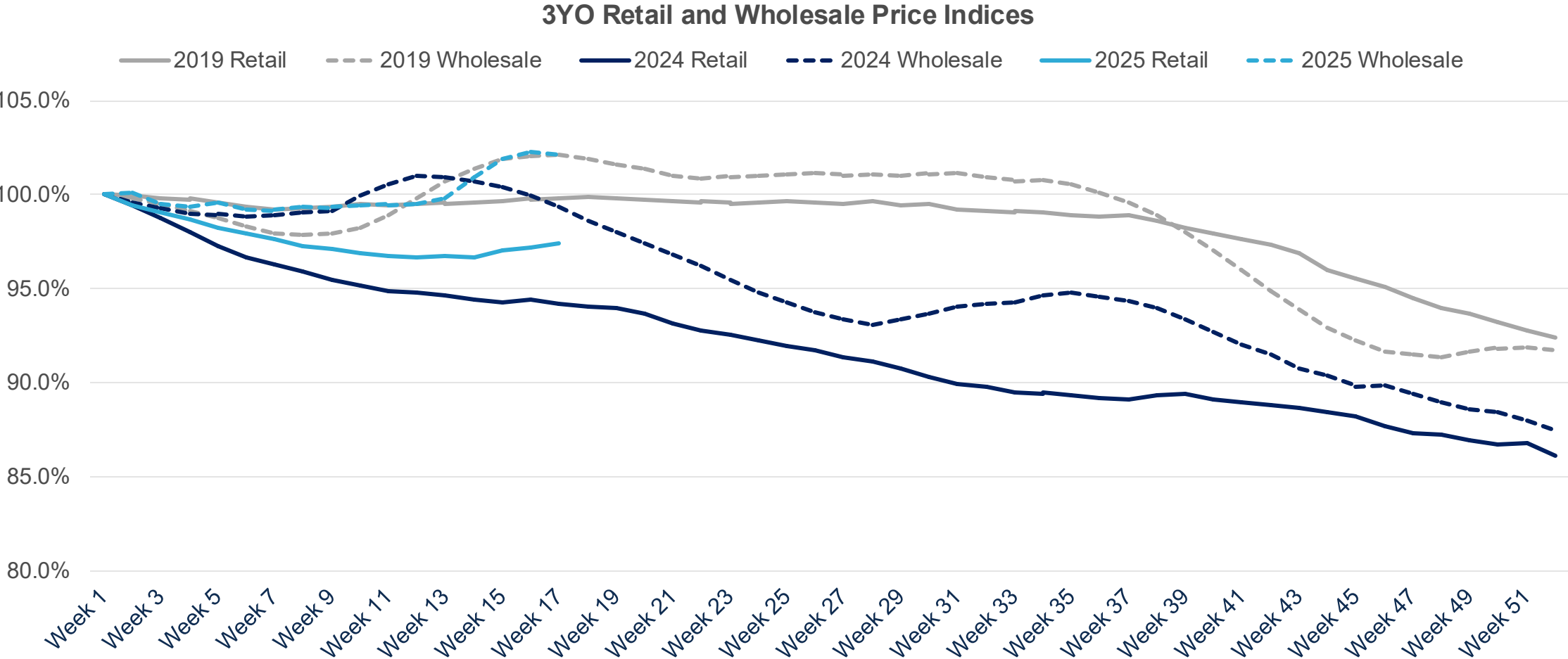


Used Days' Supply



Used Prices Moved in Different Directions Last Week

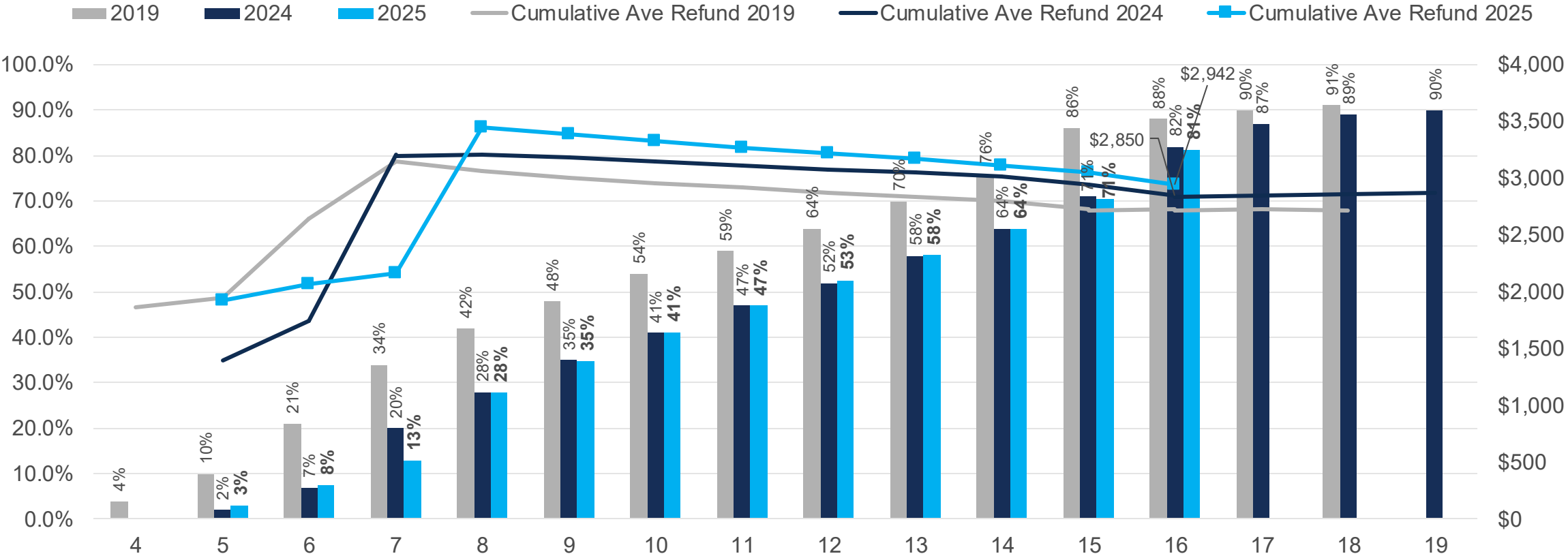
The average MY 2022 price for retail rose 0.1% while wholesale declined 0.1% for the week



Tax Refund Season Up Over Last Year But Almost Over for This Year

Total number of refunds flat vs 2024 but the average refund is higher by 3% y/y

Cumulative Refunds Issued and Ave Refund Amount by Week
(Week 16 was week ending April 18th, 2025)



Cox Automotive Leading Indicators

- Leads are down year over year so far in April on Autotrader but are up strongly on Kelley Blue Book, and leads are up 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.
- Unique credit applications per dealer on Dealertrack were up 3% year over year last week with the trend in applications per dealer slowing week over week in new and used.
- Service trends on Xtime relative to last year declined in the week ending April 19, as completed appointments were down 1.6% year over year.

Final Thoughts

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Chief Economist



Where It All Connects

The most complete and connected ecosystem

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