



COX
AUTOMOTIVE

Mid-Year Review

June 25, 2025

Agenda

Time Check: 60 Minutes

Intro & Cox Automotive

Mark Schirmer, Director, Corporate Communications

The Economy

Jonathan Smoke, Chief Economist

New-Vehicle Market

Charlie Chesbrough, Senior Economist

Used-Vehicle Market

Jeremy Robb, Senior Director, Economic and Industry Insights

Electrified Market

Stephanie Valdez Streaty, Director, Industry Insights

2025 Forecasts & Summer Playlist

Jonathan Smoke, Chief Economist and Resident DJ

Q&A

w/ **Erin Keating**, Executive Analyst; and **Mark Strand**,
Senior Director, Economic and Industry Insights

The Cox Automotive Ecosystem

Cox Automotive is the world's largest automotive services and technology provider. Our category-leading portfolio delivers the connected solutions, tools and services that dealers, OEMs, lenders, fleet operators and consumers expect.

COX AUTOMOTIVE

Autotrader  CentralDispatch  Dealer.com  Dealertrack 

EV Battery Solutions  FleetNet America  Fleet Services  Kelley Blue Book 

Manheim  NextGear Capital  vAuto  VinSolutions  xtime 



Agenda

Time Check: 60 Minutes

Intro & Cox Automotive

Mark Schirmer, Director, Corporate Communications

The Economy

Jonathan Smoke, Chief Economist

New-Vehicle Market

Charlie Chesbrough, Senior Economist

Used-Vehicle Market

Jeremy Robb, Senior Director, Economic and Industry Insights

Electrified Market

Stephanie Valdez Streaty, Director, Industry Insights

2025 Forecasts & Summer Playlist

Jonathan Smoke, Chief Economist and Resident DJ

Q&A

w/ **Erin Keating**, Executive Analyst; and **Mark Strand**,
Senior Director, Economic and Industry Insights

The Economy

Jonathan Smoke
Chief Economist








Economic and Industry Context

1. Slowing but still growing economy
2. Tariffs lead to higher prices, lower production, tighter supply, and lower sales
3. Uncertainty and higher rates dampen demand
4. Policy changes will create a roller coaster ride for EV sales



Economic Signals

Overall Economy	Real GDP Growth	3.0% (Q2 '24)	-0.2% (Q1 '25)	+2.0% (Q2 '25 F)	
Employment Conditions	U3 Unemployment Rate	4.0% (May '24)	4.2% (April '25)	4.2% (May '25)	
Buyer Ability	Disposable Income Y/Y	5.1% (Apr '24)	4.3% (Mar '25)	4.9% (Apr '25)	
Borrowing Costs	Average New Auto Loan Rate	9.65% (Jun '24)	9.54% (May '25)	9.51% (Jun MTD '25)	
Credit Availability	New Loan Credit Index	99.6 (May '24)	99.3 (Apr '25)	101.2 (May '25)	

Tariffs: Where We Are Today



What's Happening

Steel & Aluminum Imports (March 30) ¹	50%
Non-N.A. Imported Vehicles (April 2)	25%
Imported Vehicles from UK (May 8)	10%
Imported Vehicles from CD/MX ²	25%
Imported Parts in U.S. Made Vehicles ³	25%

Vehicle Price Impact

\$600 - \$1,000
\$5,700
\$7,200
\$3,500
\$1,000+

1 Updated on June 3, Trump pushed to 50%, still 25% for UK; 2 U.S. Content is exempt from tariff; 3 Down from \$3,000 considering new offset

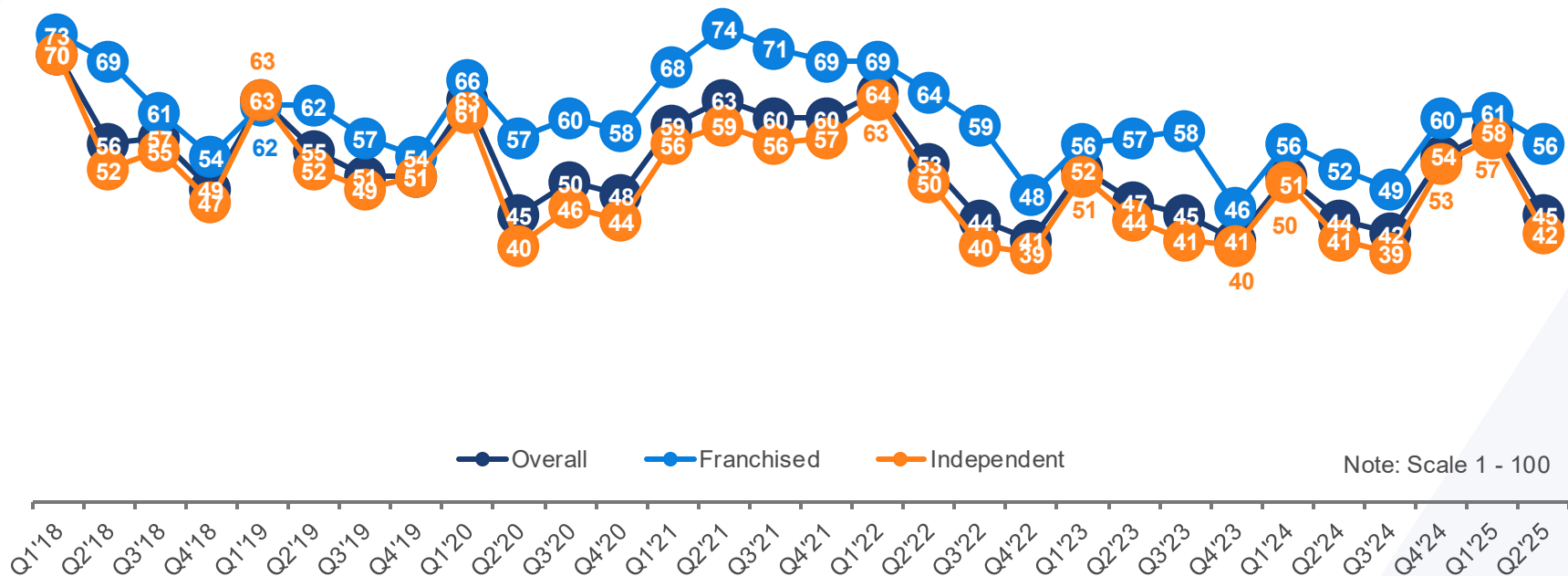
Short-Term Implications

- Sales surge
- Declining discounting and incentives in new
- Auto suppliers under financial stress
- Border and customs challenges
- Potential production disruption

Long-Term Implications

- Production and deliveries cut
- Supply tightens
- Incentives decline
- New and used prices rise
- Some nameplates eliminated

Q2 Dealer Sentiment Index: Outlook for Next 3 Months



Q2 Dealer Sentiment Index: Factors Holding Back Business

OVERALL RANK

		Q2 '25	Q1 '25	Q2 '24	Q2 '23
1	Economy	51% ↑	45%	57%	55%
2	Interest Rates	42% ↓	52%	59%	53%
3	Market Conditions	40%	36%	41%	42%
4	Political Climate	33% ↑	21%	36%	29%
5	Tariffs on Imported Vehicles and Parts	33% ↑	7%	2%	3%
6	Expenses	32%	29%	31%	30%
7	Consumer Confidence	31% ↑	26%	28%	26%
8	Limited Inventory	30% ↑	26%	29%	44%
9	Credit Availability for Consumers	25%	26%	31%	30%
10	Cost of Vehicle Insurance for Consumers	18% ↓	22%	N/A	N/A



Significant decrease
vs previous quarter



Significant increase
vs previous quarter

New-Vehicle Market

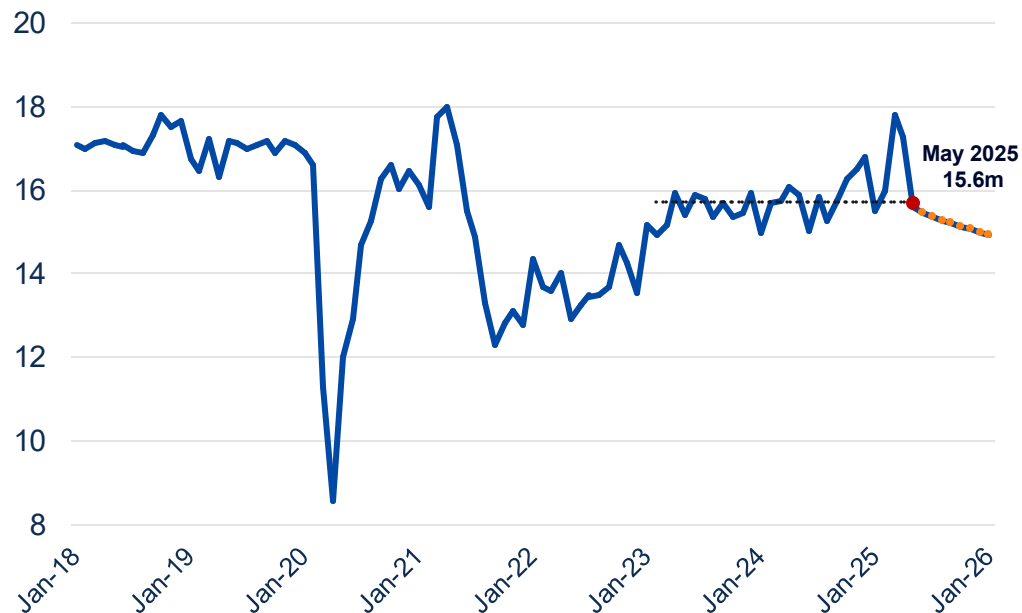
Charlie Chesbrough
Senior Economist



New Light Vehicle Sales

Tariff Surge Is Over – Pace Expected to Slow From Here

Monthly Light Vehicle Sales SAAR (millions)



Period	Sales Millions	SAAR Millions	Selling Days
June 2024	1.3	15.0	26
June 2025	1.3	15.3	24
Change	-4.5%	2.1%	-2
Q1 2025	3.9	16.4	75
Q2 2025	4.2	16.1	77
Change	7.0%	-2.3%	2
YTD 2024	7.8	15.5	154
YTD 2025	8.1	16.3	152
Change	4.0%	4.6%	-2

Sales Forecast

CY2024: 15.9 million

F2025: 15.6m - 16.3m

~~Baseline: 15.6~~ 15.7m

OEM Performance

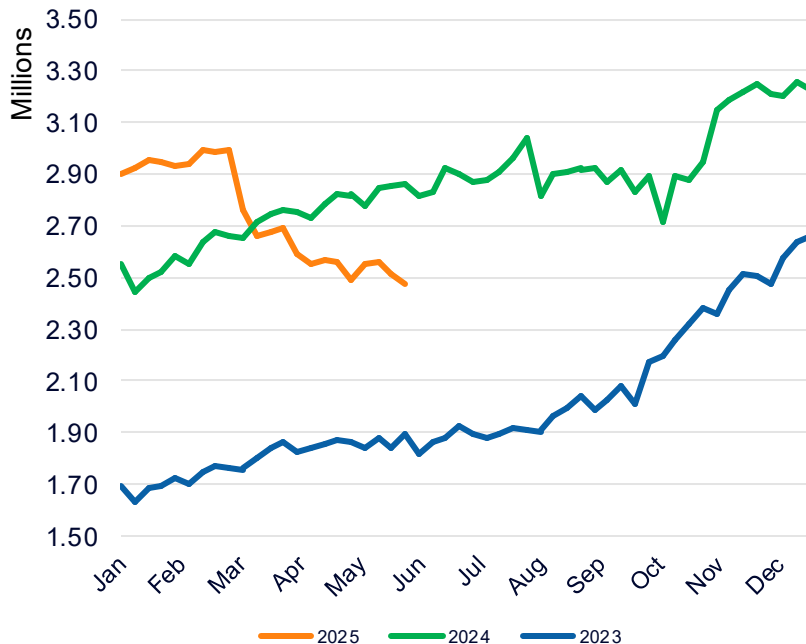
Biggest Automakers Are Gaining Most Share in 2025

OEM	Q2 2024	Q1 2025	Q2 2025	Y/Y Change	Q/Q Change	H1 2024	H1 2025	Change	Share H12024	Share H12025	Difference
GM	691,680	690,339	746,548	7.9%	8.1%	1,281,735	1,436,887	12.1%	16.2%	17.7%	1.5%
Toyota	616,123	570,269	674,502	9.5%	18.3%	1,179,653	1,244,771	5.5%	14.9%	15.3%	0.4%
Ford	532,466	498,480	610,422	14.6%	22.5%	1,037,281	1,108,902	6.9%	13.1%	13.7%	0.5%
Hyundai	438,602	419,912	474,449	8.2%	13.0%	817,805	894,361	9.4%	10.4%	11.0%	0.7%
Honda	356,457	351,577	389,246	9.2%	10.7%	690,281	740,823	7.3%	8.7%	9.1%	0.4%
Stellantis	344,993	291,189	300,473	-12.9%	3.2%	677,534	591,662	-12.7%	8.6%	7.3%	-1.3%
Nissan-Mitsubishi	259,448	298,722	232,618	-10.3%	-22.1%	540,586	531,340	-1.7%	6.8%	6.5%	-0.3%
Subaru	169,447	166,957	154,370	-8.9%	-7.5%	322,443	321,327	-0.3%	4.1%	4.0%	-0.1%
VW	175,055	152,399	130,744	-25.3%	-14.2%	319,584	283,143	-11.4%	4.0%	3.5%	-0.6%
Tesla	164,264	128,100	130,168	-20.8%	1.6%	304,451	258,268	-15.2%	3.9%	3.2%	-0.7%
Mazda	102,383	110,316	94,924	-7.3%	-14.0%	202,486	205,240	1.4%	2.6%	2.5%	0.0%
BMW	97,135	94,591	94,612	-2.6%	0.0%	187,979	189,203	0.7%	2.4%	2.3%	0.0%
Daimler	95,596	75,100	79,120	-17.2%	5.4%	178,219	154,220	-13.5%	2.3%	1.9%	-0.4%
Geely Volvo	31,206	34,896	34,003	9.0%	-2.6%	64,367	68,899	7.0%	0.8%	0.8%	0.0%
Others	76,388	75,762	76,571	0.2%	1.1%	152,166	152,333	0.1%	1.9%	1.9%	-0.1%
NATION	4,120,037	3,923,713	4,188,766	1.7%	6.8%	7,892,203	8,112,479	2.8%	100.0%	100.0%	0.0%

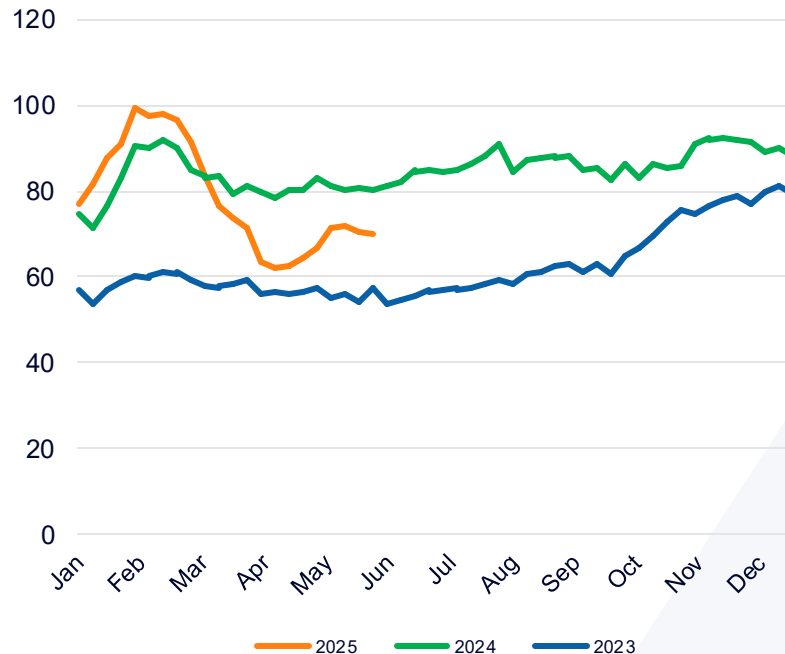
New-Vehicle Inventory

Tight, as Tariffed Inventory and Cost Pressures Grow

Available Supply



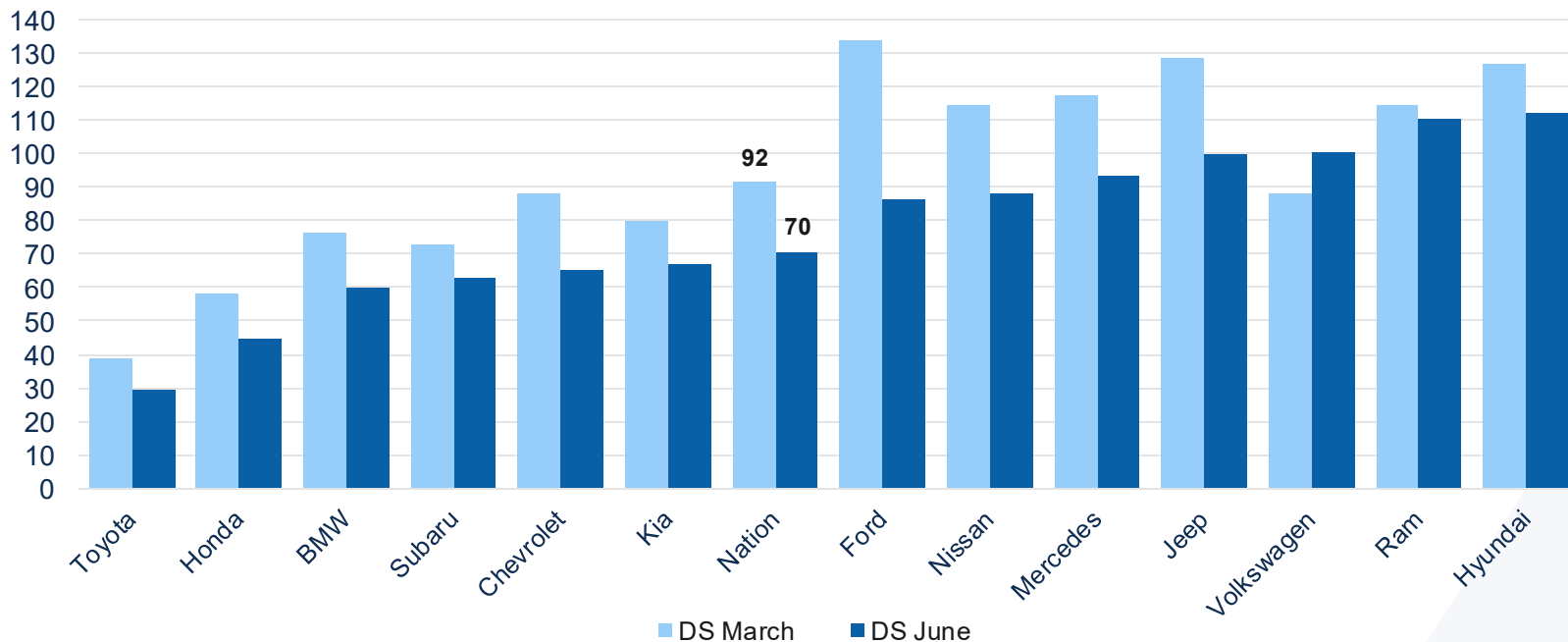
New Day's Supply



Brand Inventory

Status Varies, but Most Major Brands Are Down After Strong Spring Sales

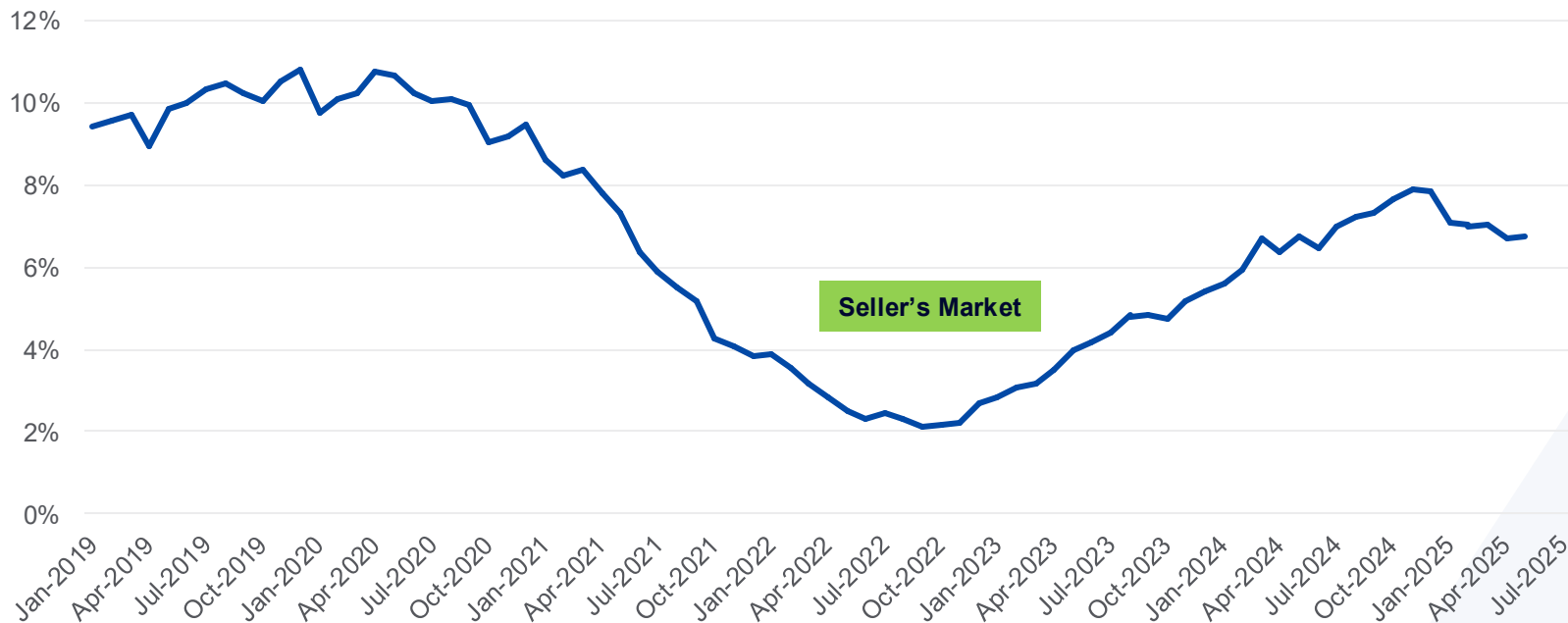
New Vehicle Days Of Supply



New-Vehicle Incentives

Pricing Moving in Seller's Favor as Supply Tightening

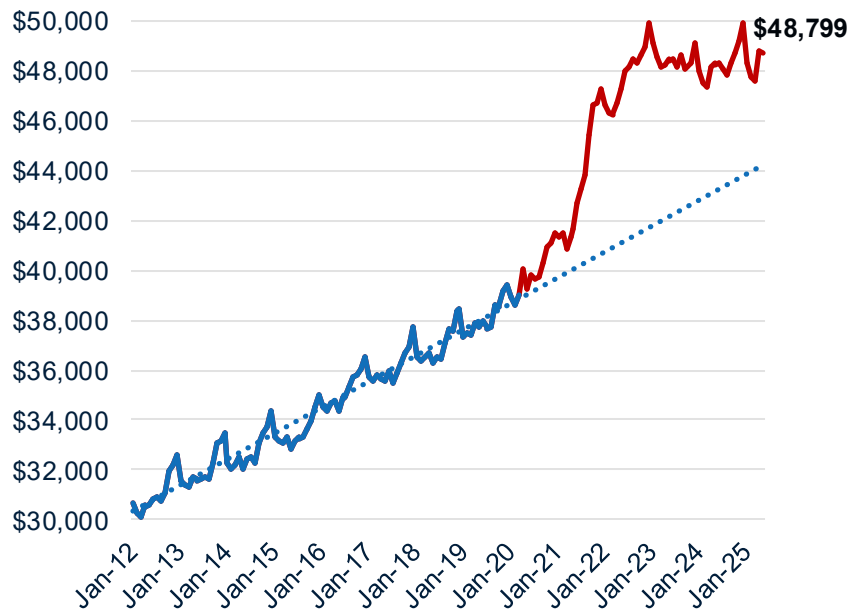
Incentive % of Transaction Price



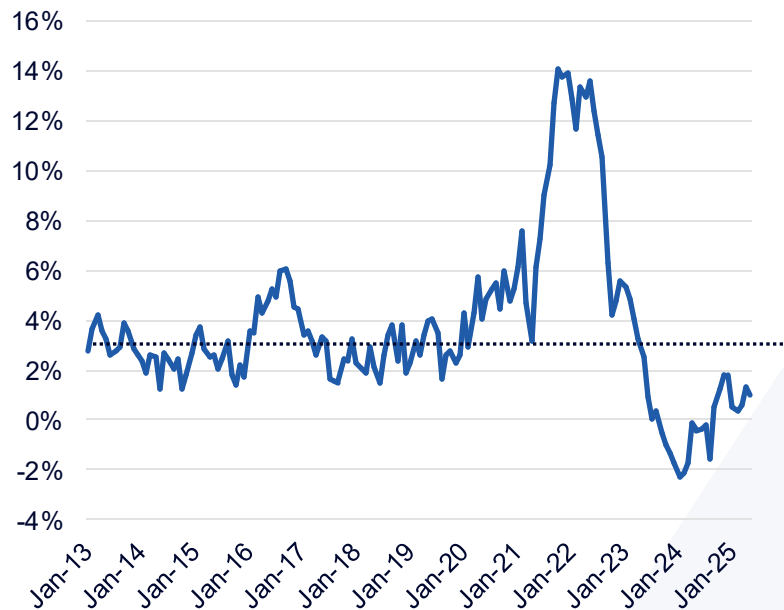
New-Vehicle Transaction Prices

Trend, Coupled With Incoming Tariffs, Suggests Higher Inflation Ahead

Average Monthly Transaction Price



Annual Change



Source: Cox Automotive - KBB

Used-Vehicle Market

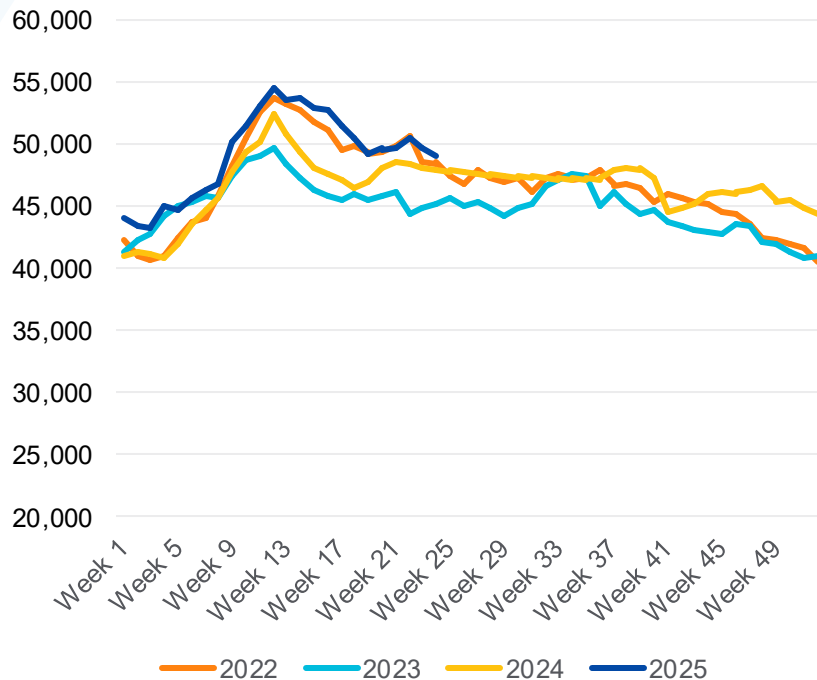
Jeremy Robb

Senior Director of Economic and
Industry Insights

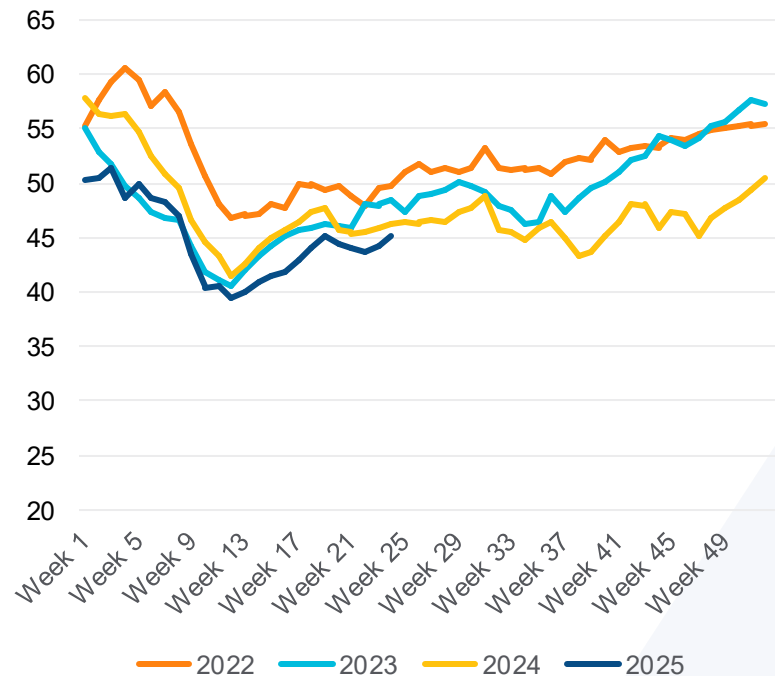


Used-Vehicle Sales and Supply

Used Retail Sales

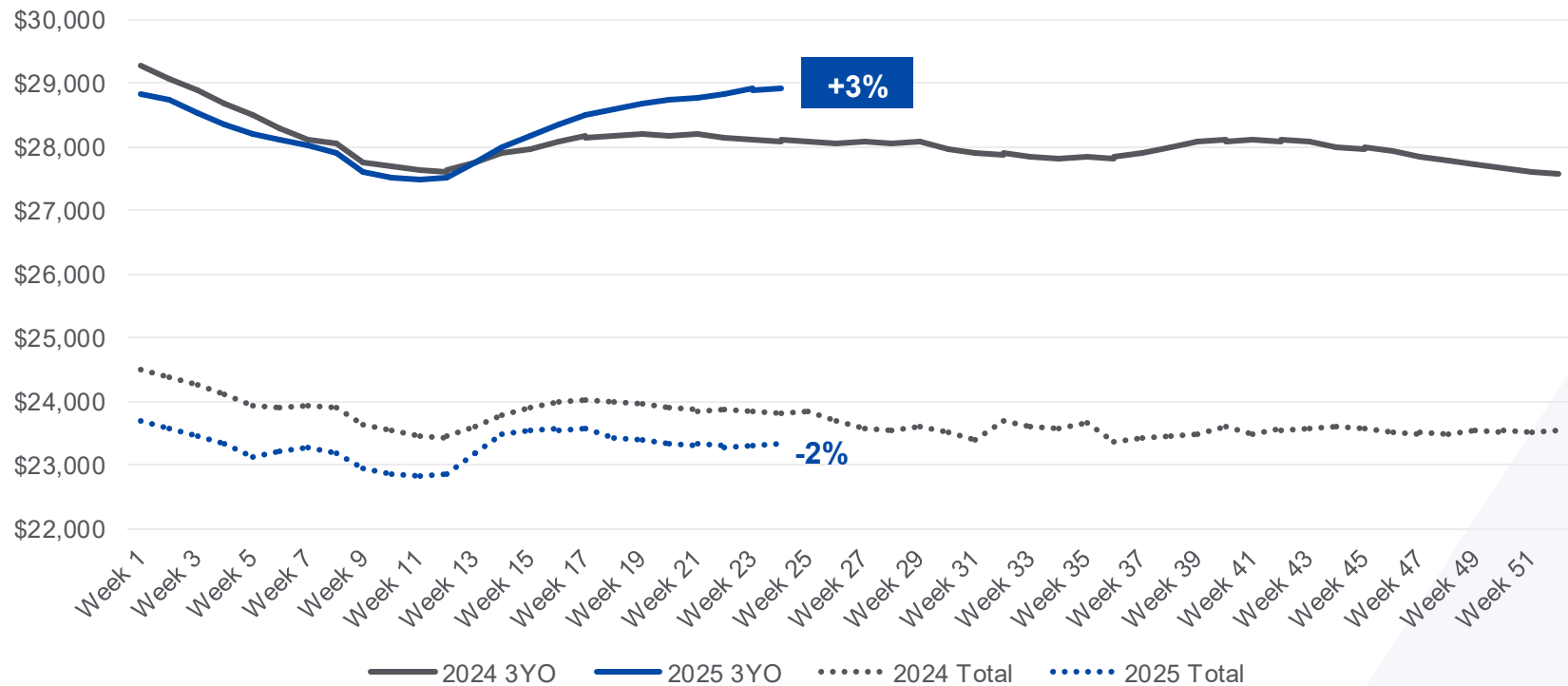


Used Days' Supply



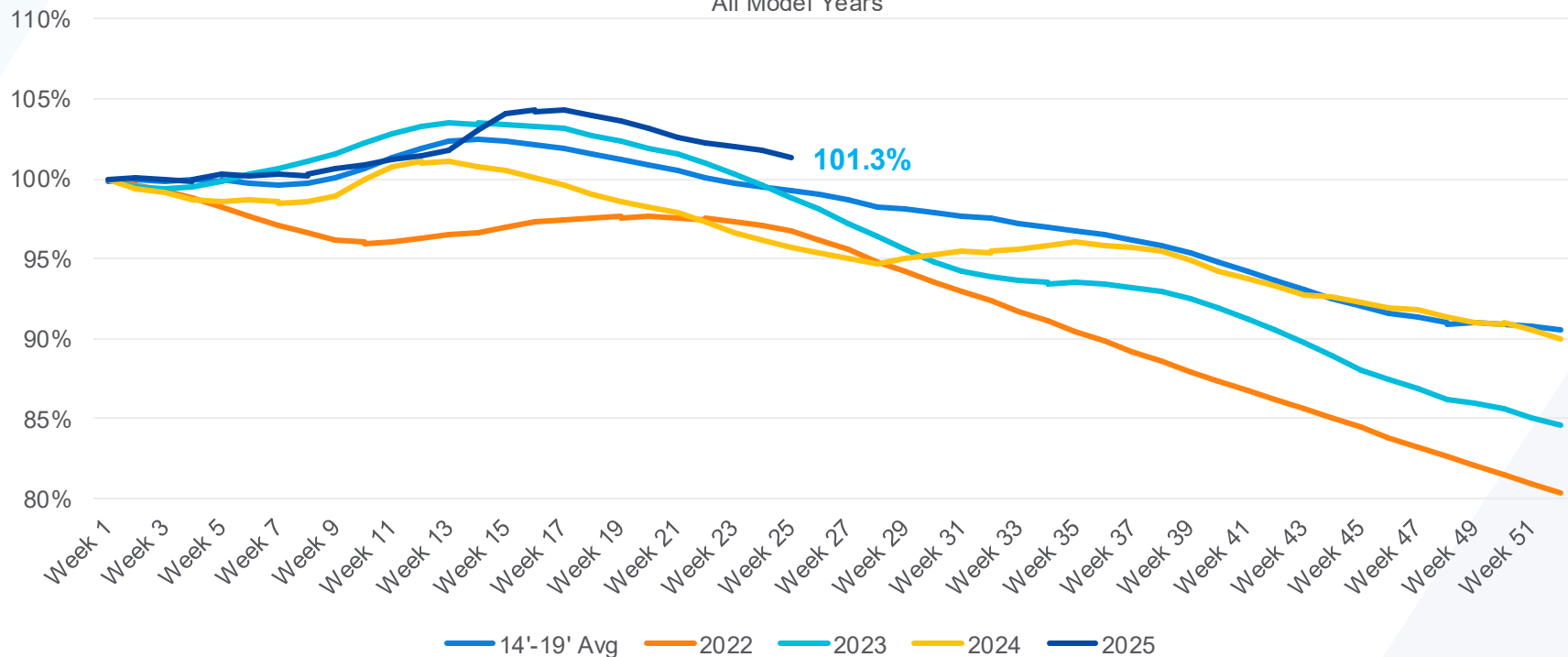
Used-Vehicle Prices

Used Pricing Trends
Top 50 Models and Overall



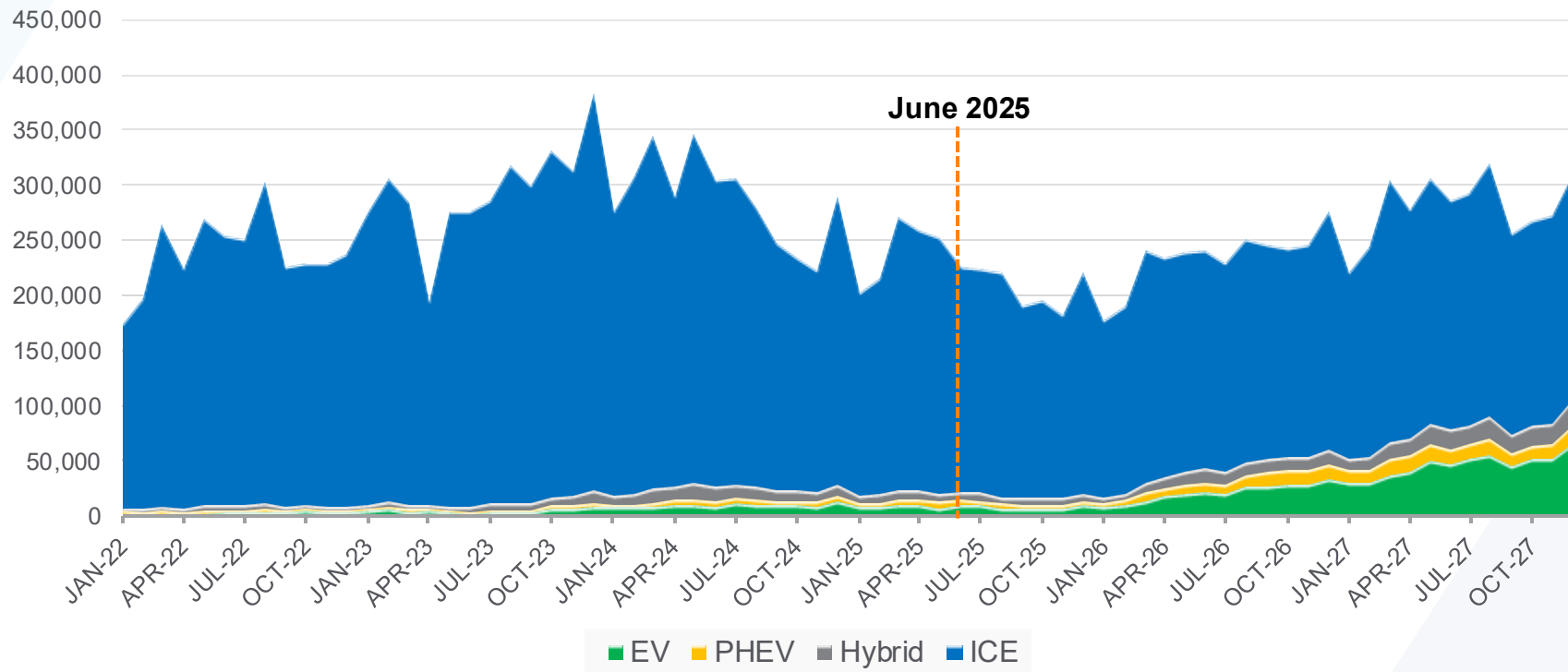
Manheim Wholesale Values

Overall MMR Index Trends
All Model Years

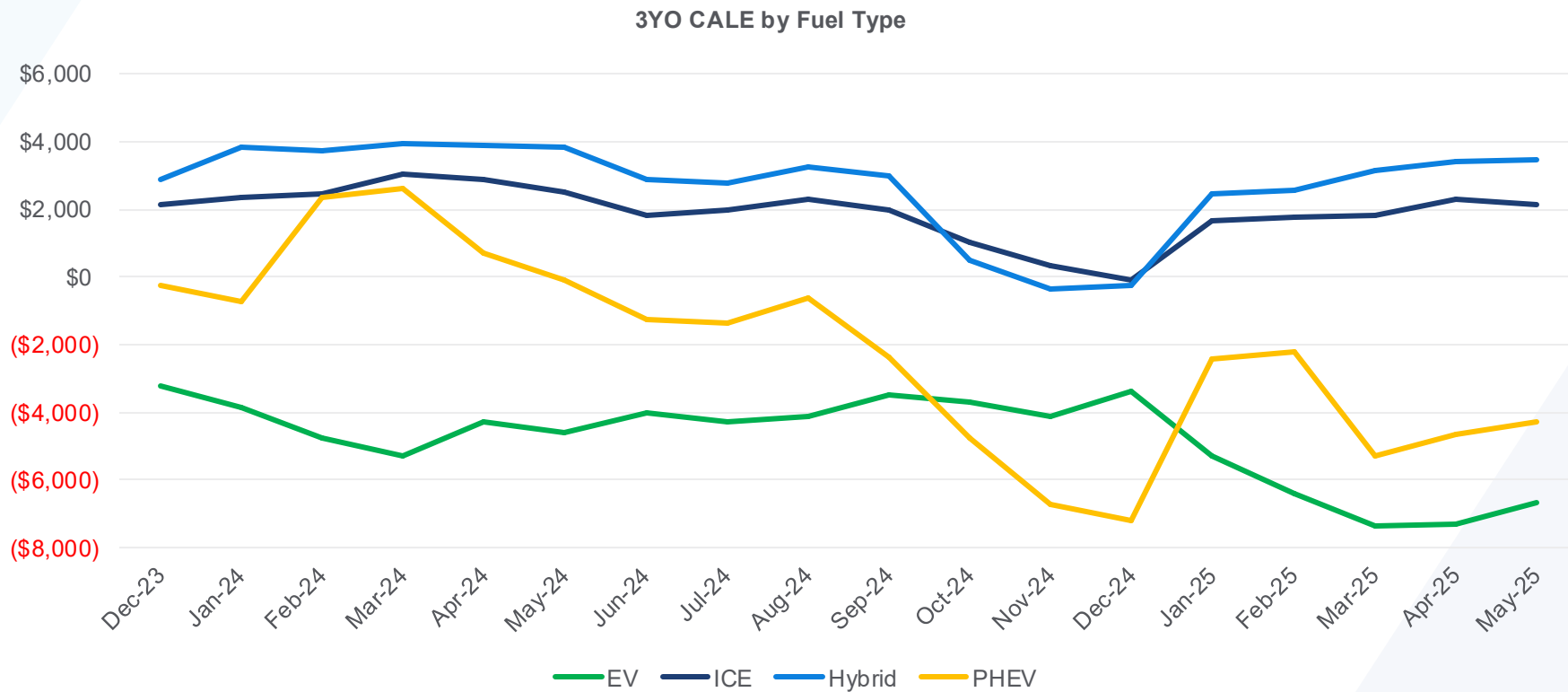


Lease Maturity Outlook

Forecasted Lease Maturity Distribution



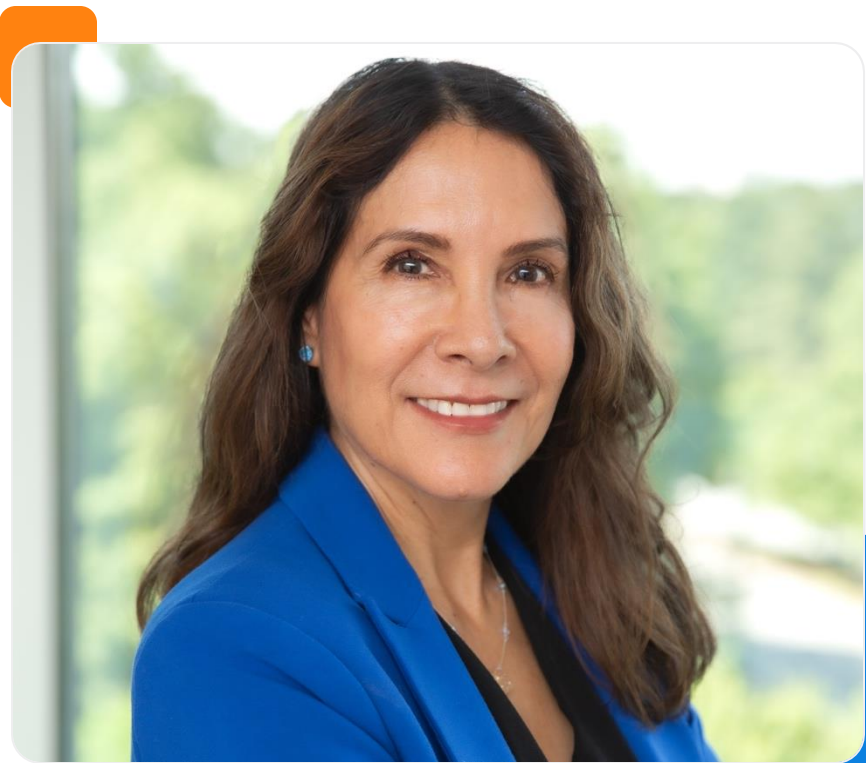
Cox Automotive Lease Equity Trends (CALE)



Electrified Market

Stephanie Valdez Streaty

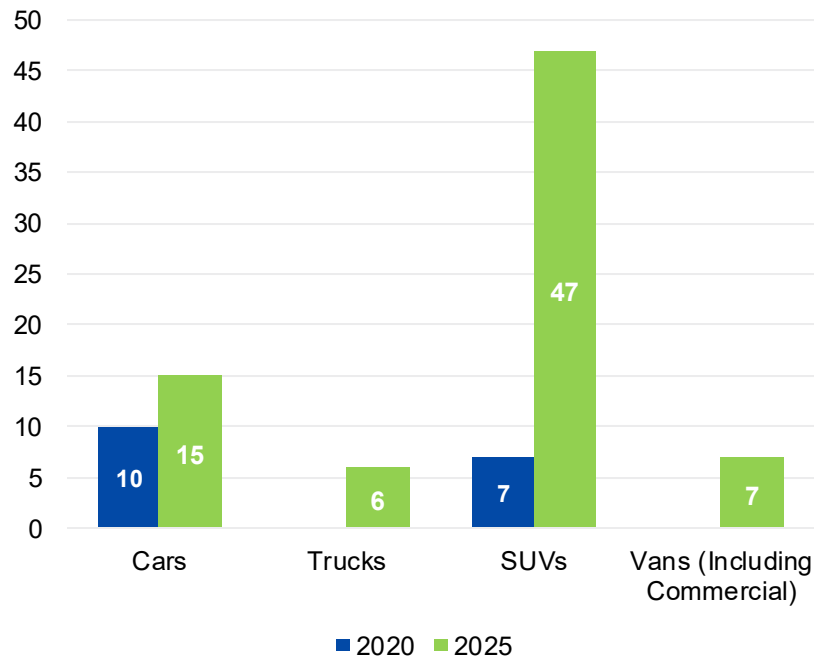
Director, Industry Insights



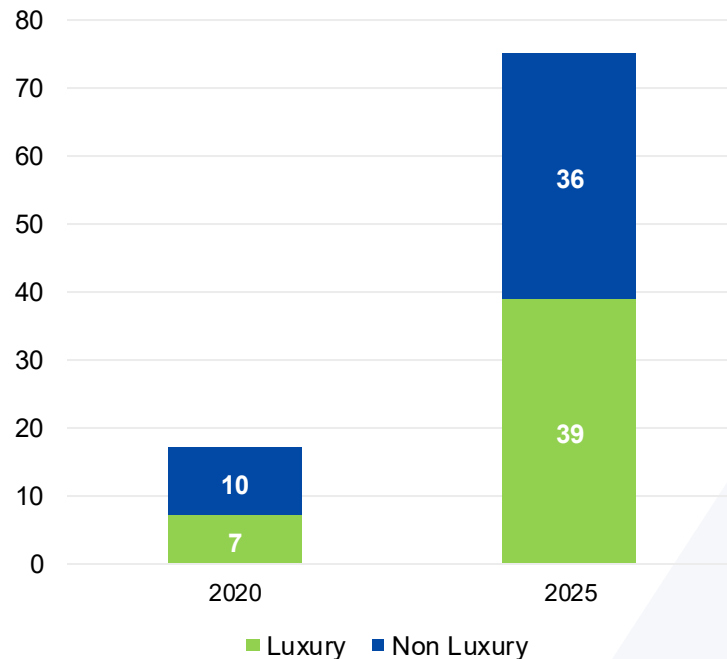
Expanding EV Landscape

More Models, More Segments, More Consumer Choice

EV Model Growth by Segment

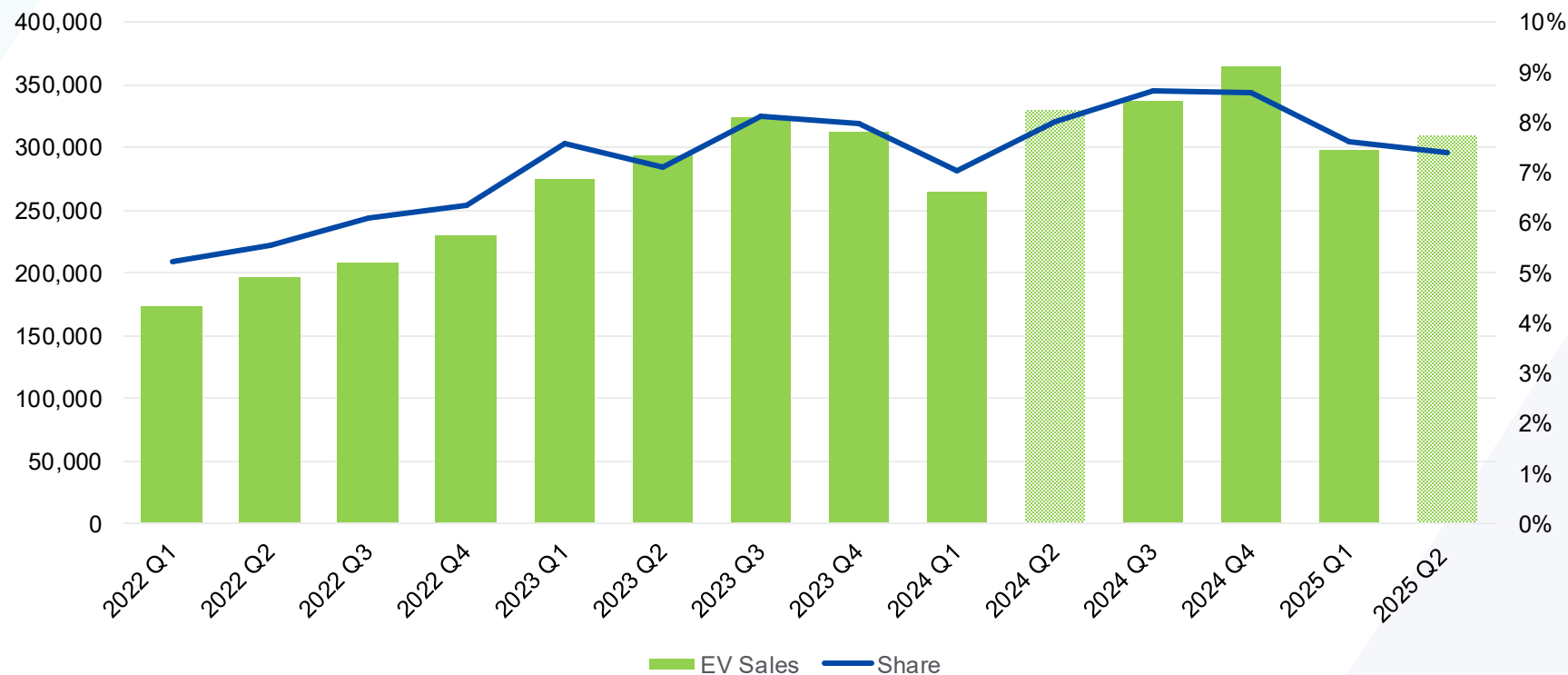


Luxury vs Non-Luxury EV Models



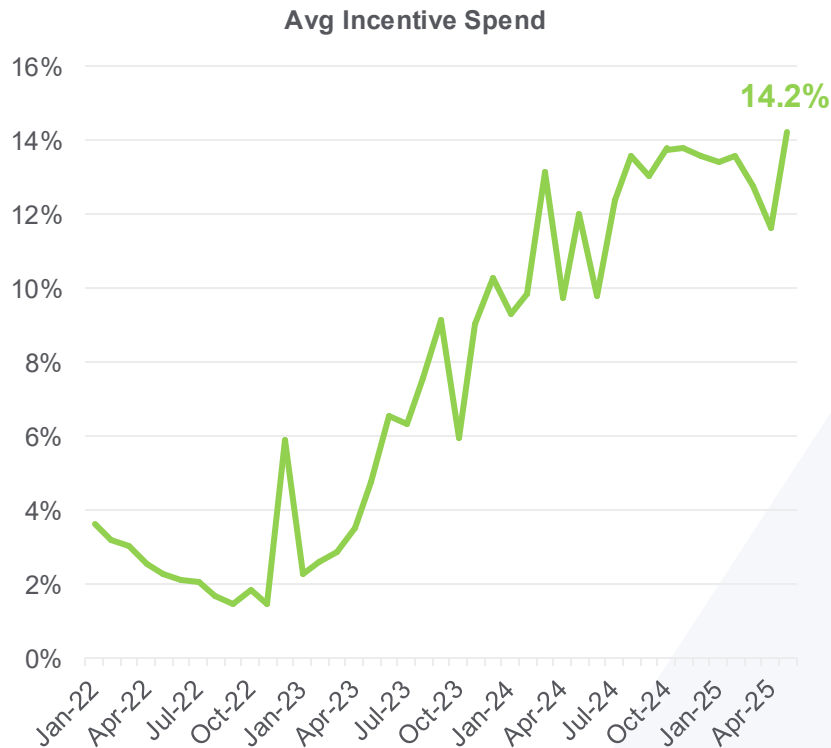
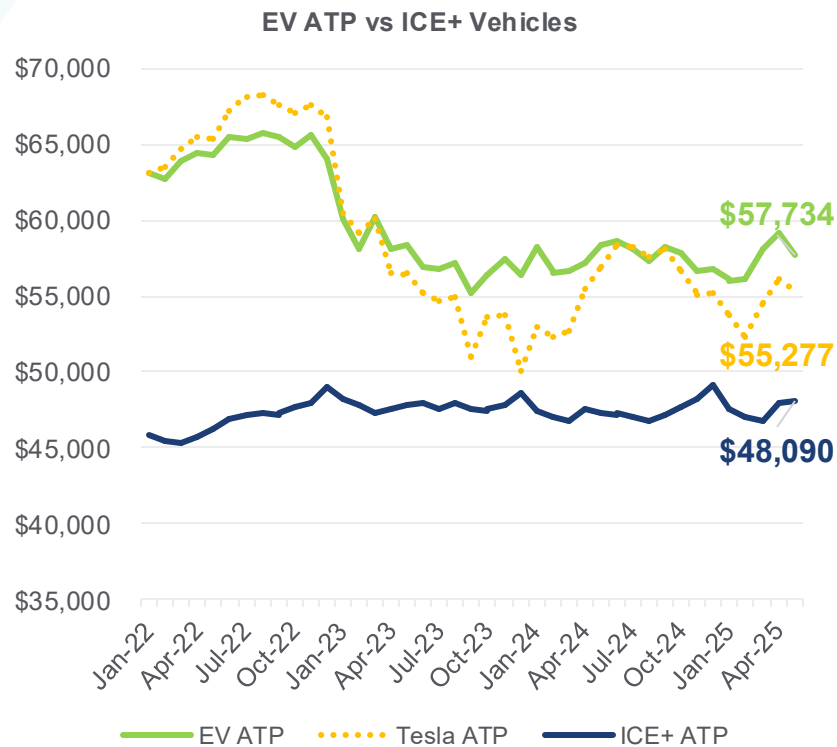
Q2 New EV Sales Forecast – Up from Q1, Lower Y-o-Y

Sales Dip 6% Year Over Year, but Market Share Remains Stable



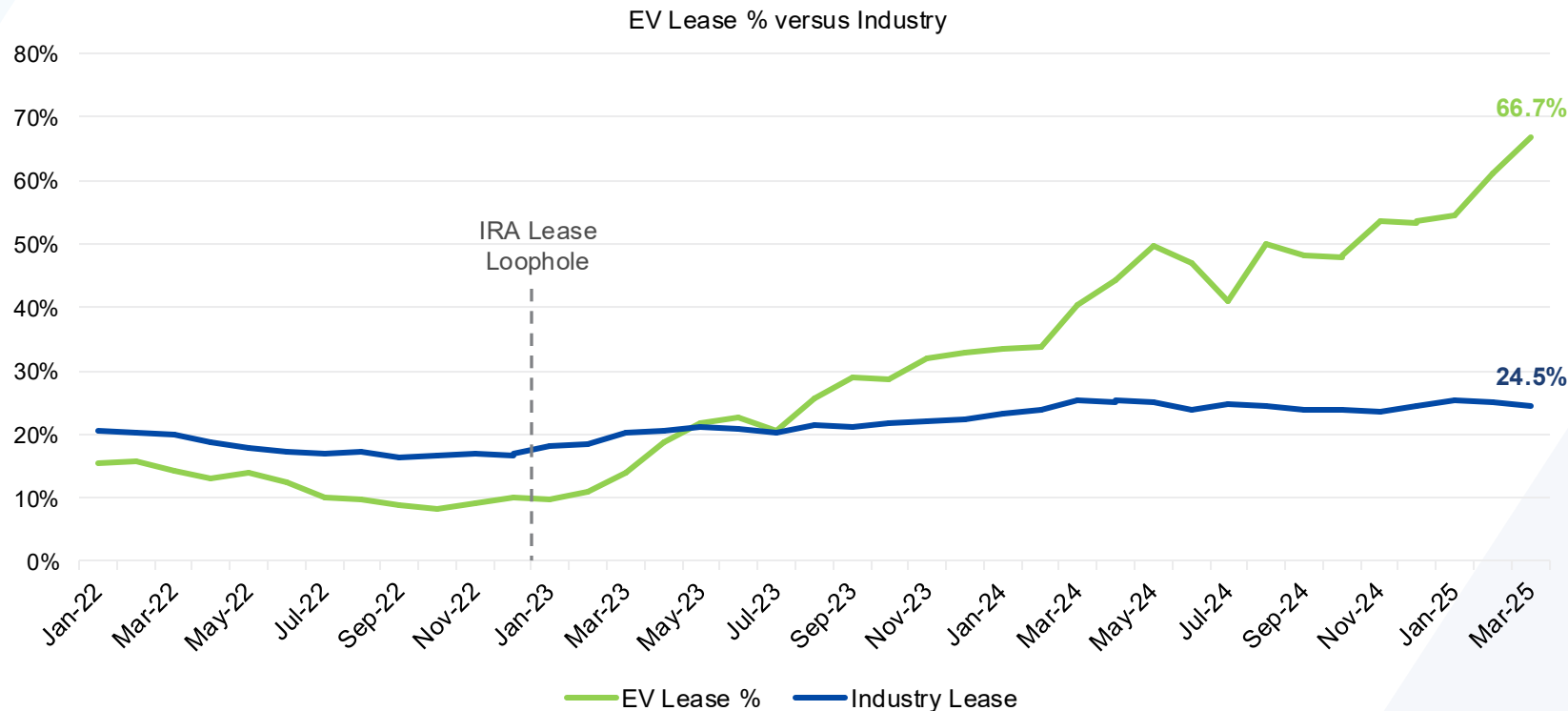
EV Pricing and Incentives

Prices Down, Incentives Up – Win for EV Buyers, Challenges Automaker Profitability



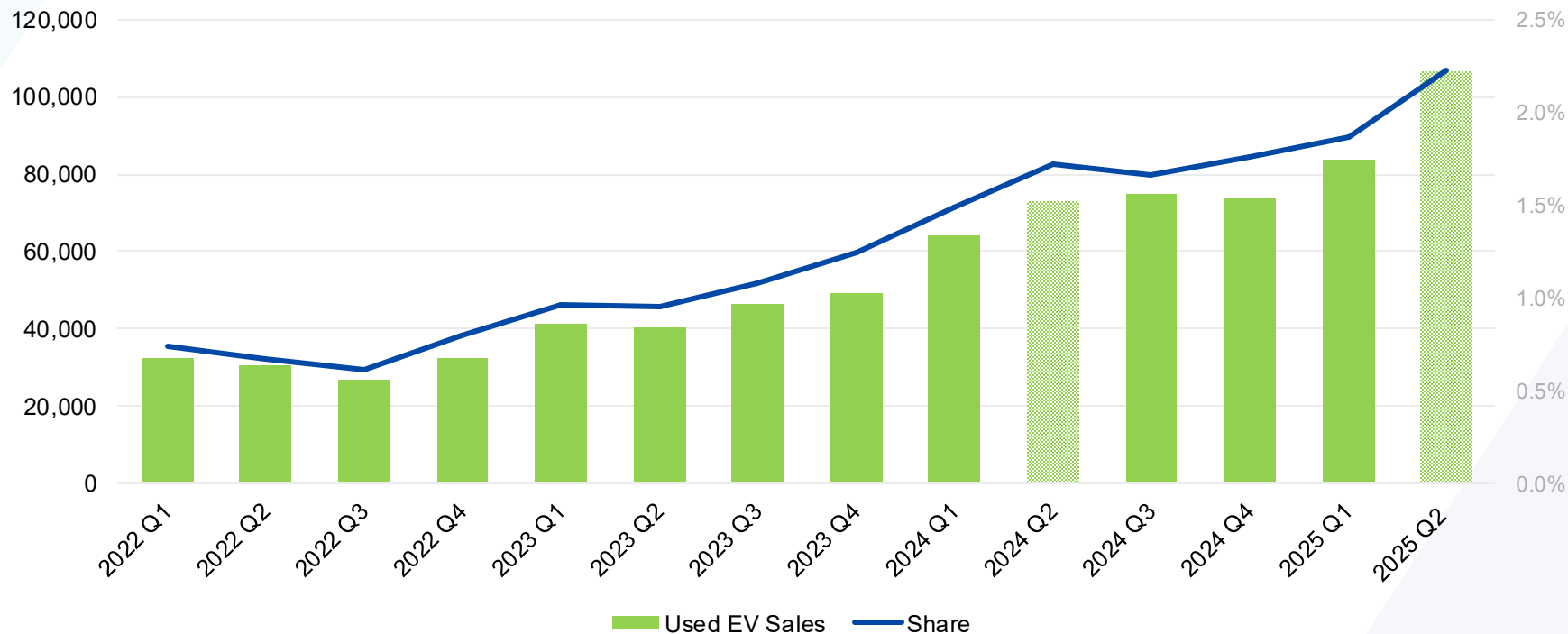
EV Leasing

Approximately 1 Million EVs Have Been Leased Since 2022



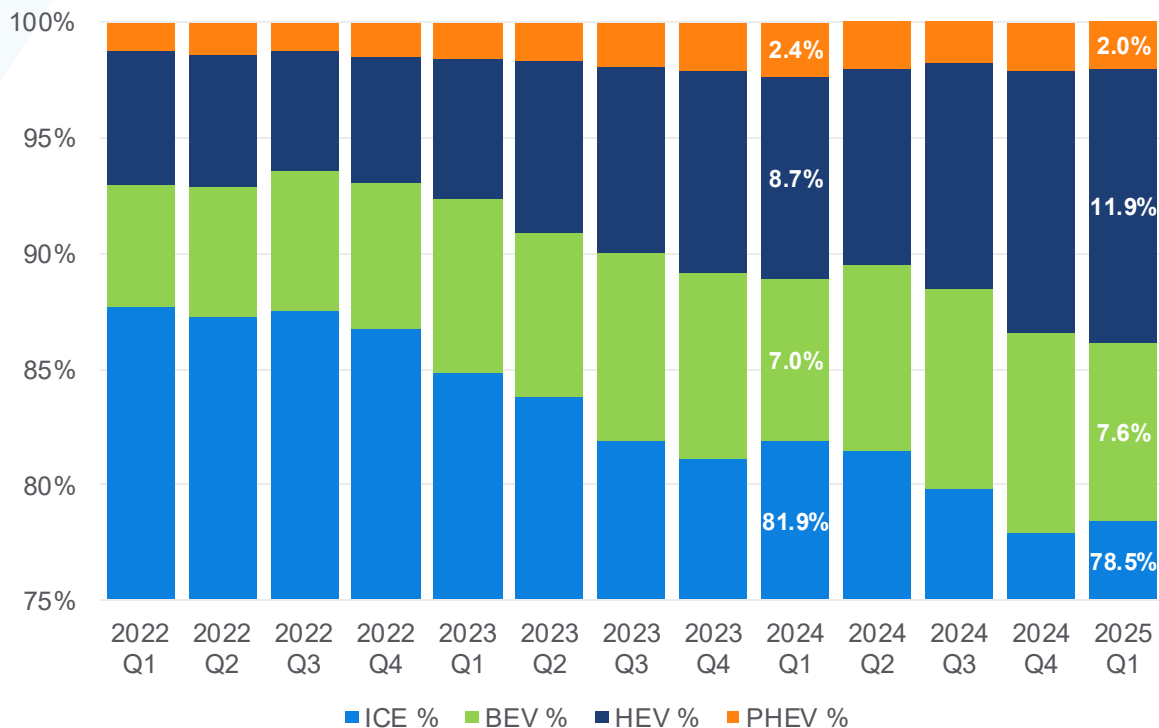
Q2 Used EV Sales Forecast

Hit Record High, Exceeding 100K



Electrified Share Continues to Grow

Attractive Options, Toyota Sets the Pace



2025 Q1 Hybrid Leaders

HEVs	%	PHEVs	%
Toyota	52%	Jeep	16%
Honda	20%	Toyota	13%
Ford	9%	Volvo	10%
Hyundai	7%	BMW	9%
Lexus	6%	Mercedes	9%

2025 Forecasts and Summer Playlist

Jonathan Smoke
Chief Economist



2025 Forecasts

Updated June 25, 2025

15.6 - 16.3M

15.7M Baseline

NEW SALES

(Original Forecast: 16.3M)

12.8 - 13.3M

13.0M

NEW RETAIL SALES

(Original Forecast: 13.3M)

2.7 - 2.9M

2.8M

FLEET SALES

(Original Forecast: 3.0M)

3.1 - 3.3M

3.2M

**NEW LEASE
VOLUME**

(Original Forecast: 3.3M)

25%

**LEASE
PENETRATION**

(unchanged)

2.4 - 2.6M

2.5M

CPO SALES

(Original 2.5M)

37.5 - 38.3M

38.0M

USED SALES

(Original 37.8M)

19.9 - 20.3M

20.1M

USED RETAIL SALES

(Original 20.1M)

 **2.1% - 2.8%**

**DEC 2025 Y/Y MANHEIM
USED VEHICLE
VALUE INDEX**

(Original +1.4%)

Waiting... All Summer Long Playlist



Hard to Handle
By The Black Crowes

Tariffs add costs to an affordability challenged market.



I Will Wait
By Mumford & Sons

A long summer of waiting for trade deals, lower rates, evidence of inflation, and what will happen to the labor market



Love Rollercoaster
By Ohio Players

Expect more ups and downs in sales, prices, incentives, rates, and soon EV sales.



Never Gonna Give You Up
By Rick Astley

Pent-up demand will prevent a retail market collapse, especially in the used market

Q&A

More Auto Industry Data and Insights from Cox Automotive

Cox Automotive Newsroom

www.coxautoinc.com/newsroom/

Content from Chief Economist Jonathan Smoke and the Economic and Industry Insights team is published regularly.

Auto Market Snapshot

www.coxautoinc.com/marketsnapshot

This dashboard is a one-stop dashboard for the most recent data points our team is tracking.

From the Newsroom

www.coxautoinc.com/signup

The Cox Automotive biweekly newsletter, published every other Tuesday, is a round-up of news from Cox Automotive and perspectives from its analysts and experts on topics dominating the automotive industry.

THANK YOU!

COX AUTOMOTIVE

Autotrader 

 CentralDispatch

 Dealer.com

 Dealertrack

 EV Battery Solutions

 FleetNet America

 Fleet Services

 **Kelley Blue Book**

 Manheim

 NextGear Capital

 vAuto

 VinSolutions

 xtime

Contact us with questions or to speak with an expert:

Dara Hailes

Senior Manager

Cox Automotive Corporate Communications

dara.hailes@coxautoinc.com

Mark Schirmer

Director

Cox Automotive Corporate Communications

mark.schirmer@coxautoinc.com