

COX AUTOMOTIVE

Auto Market Report

Translating Data & Trends into Actionable Insights

July 22, 2025

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

Current Context

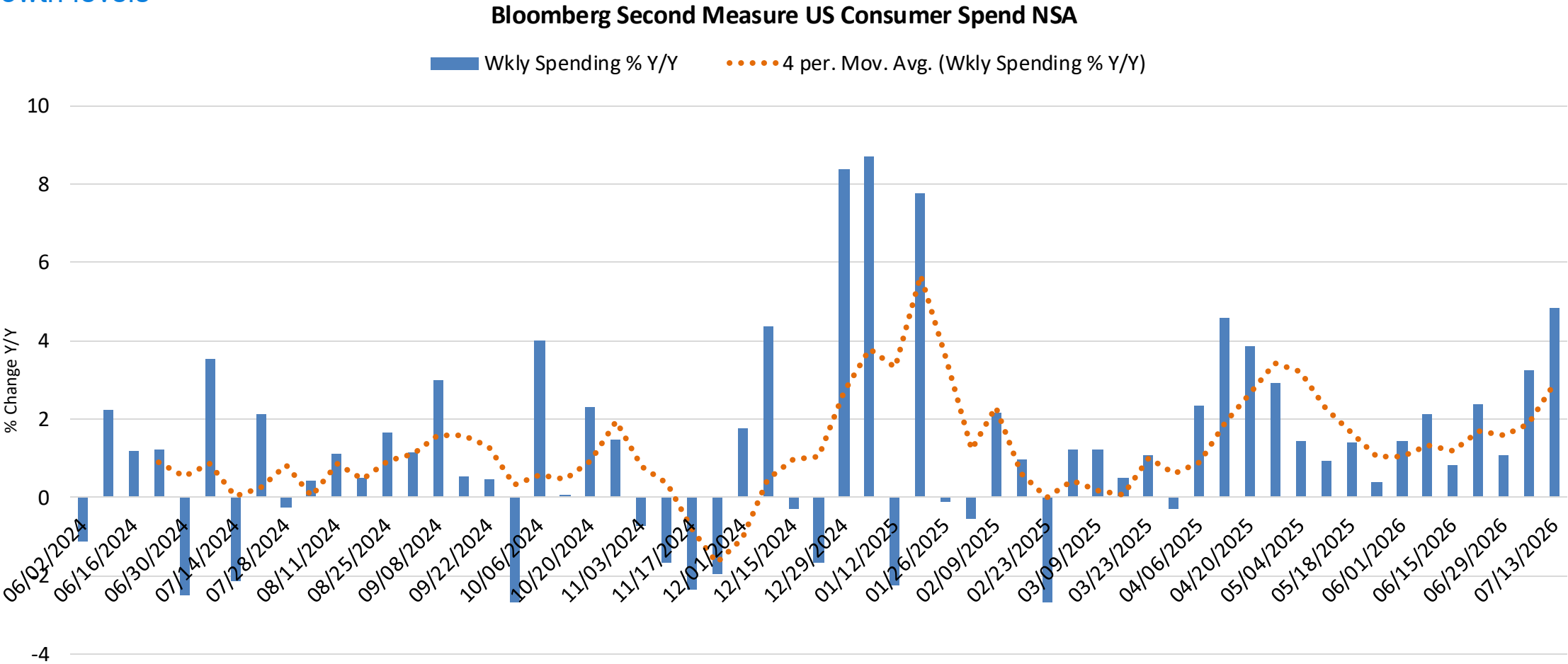
JONATHAN SMOKE

Chief Economist

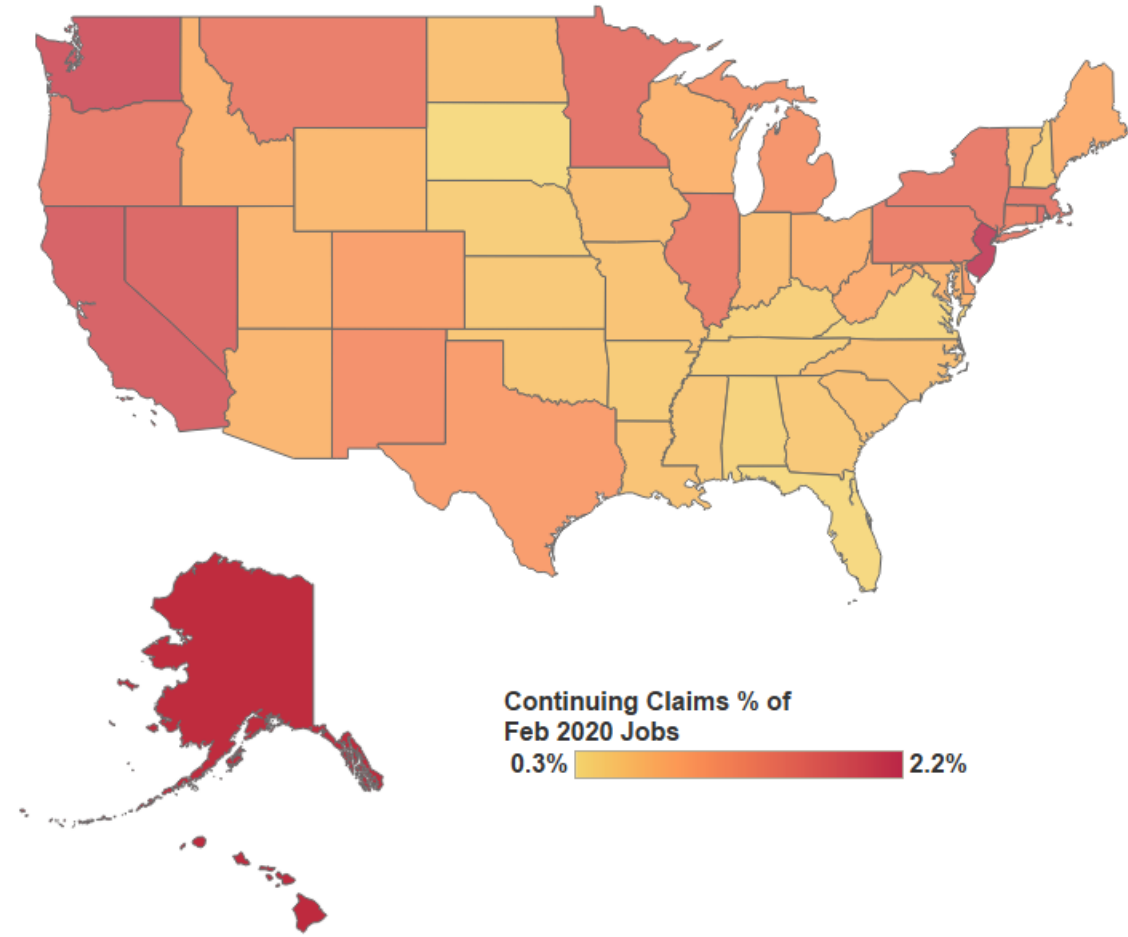
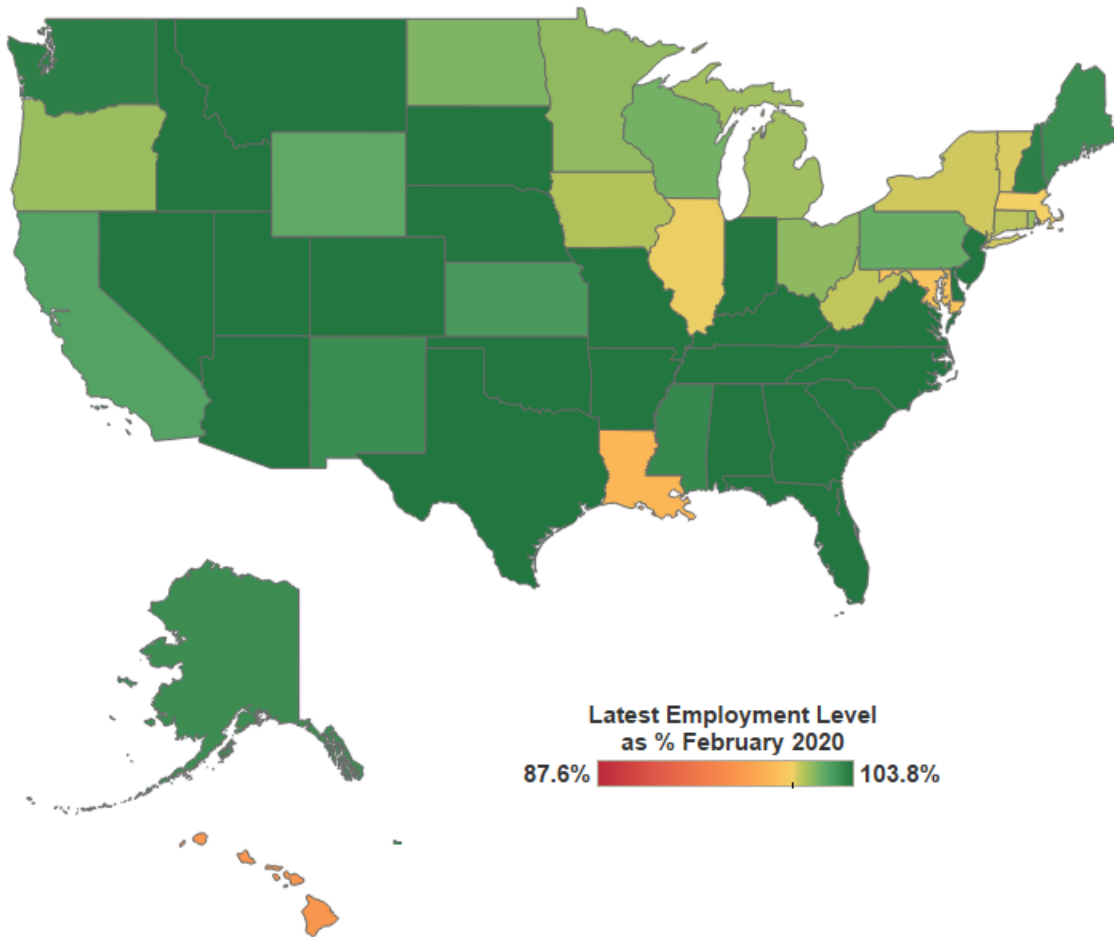


Consumer Spending Growth Accelerating

Total consumer spending saw year-over-year growth cool in May, stabilized in June, and is now accelerating to April growth levels



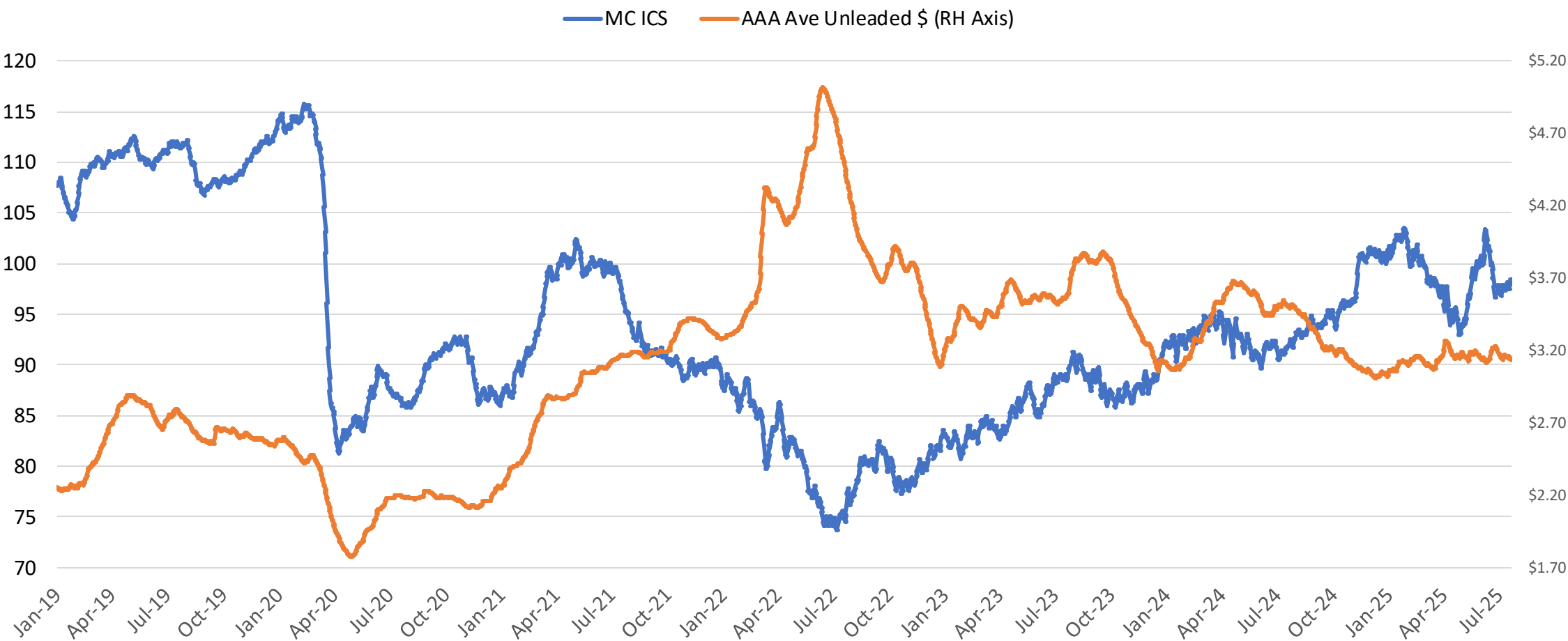
Continuing Claims Up to 1.96 Million Nationally



Consumer Sentiment Trended Lower in June But Is Up So Far in July

The Index of Consumer Sentiment jumped 7.1% in May, declined 3.6% in June, and is up 0.7% so far in July

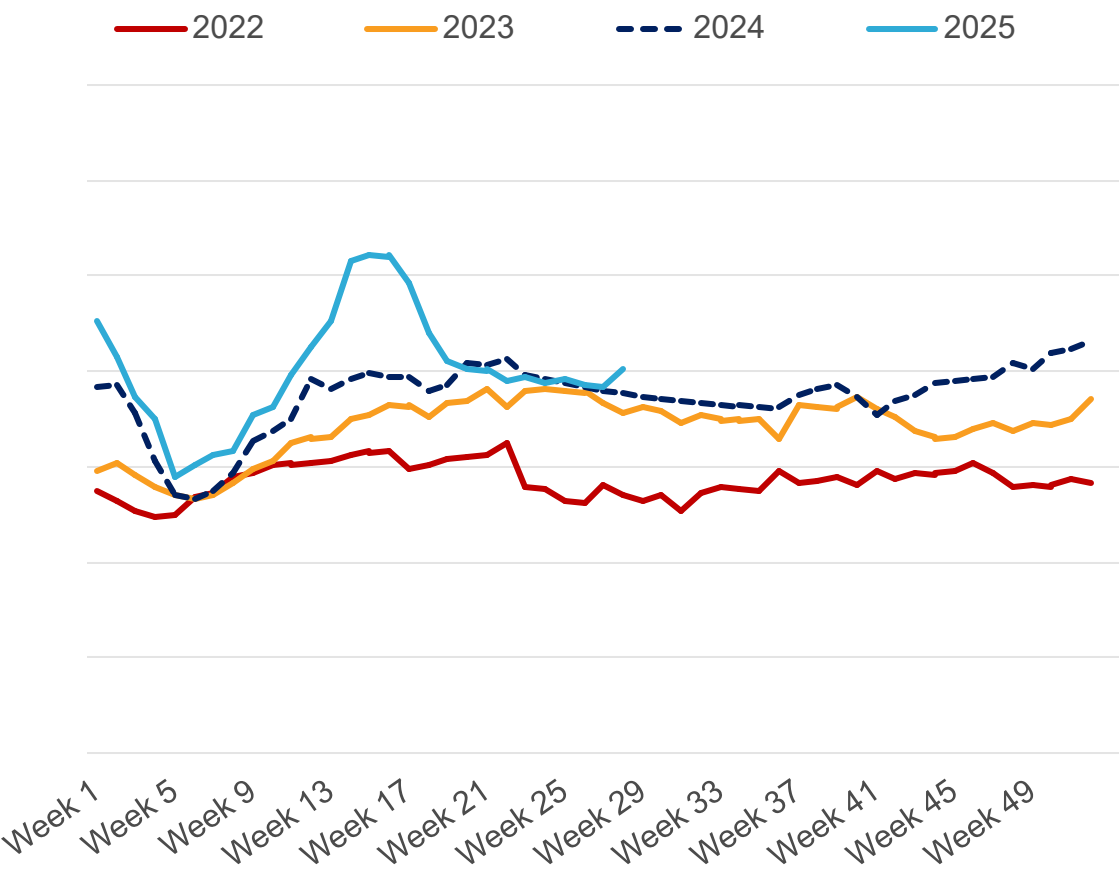
Morning Consult Index of Consumer Sentiment vs. Average Price of Unleaded Gas



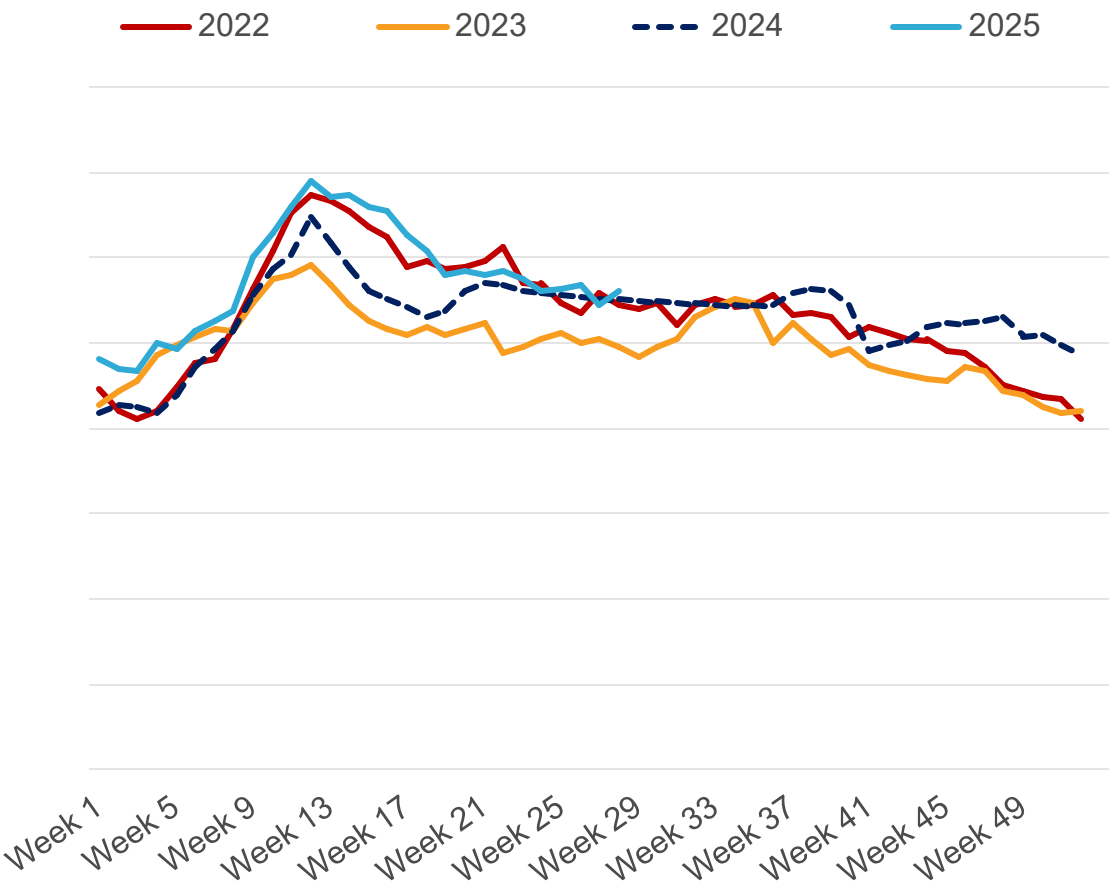
New & Used Retail Sales Rise in July

Sales trends for New and Used are rising early in July

New Retail Sales



Used Retail Sales

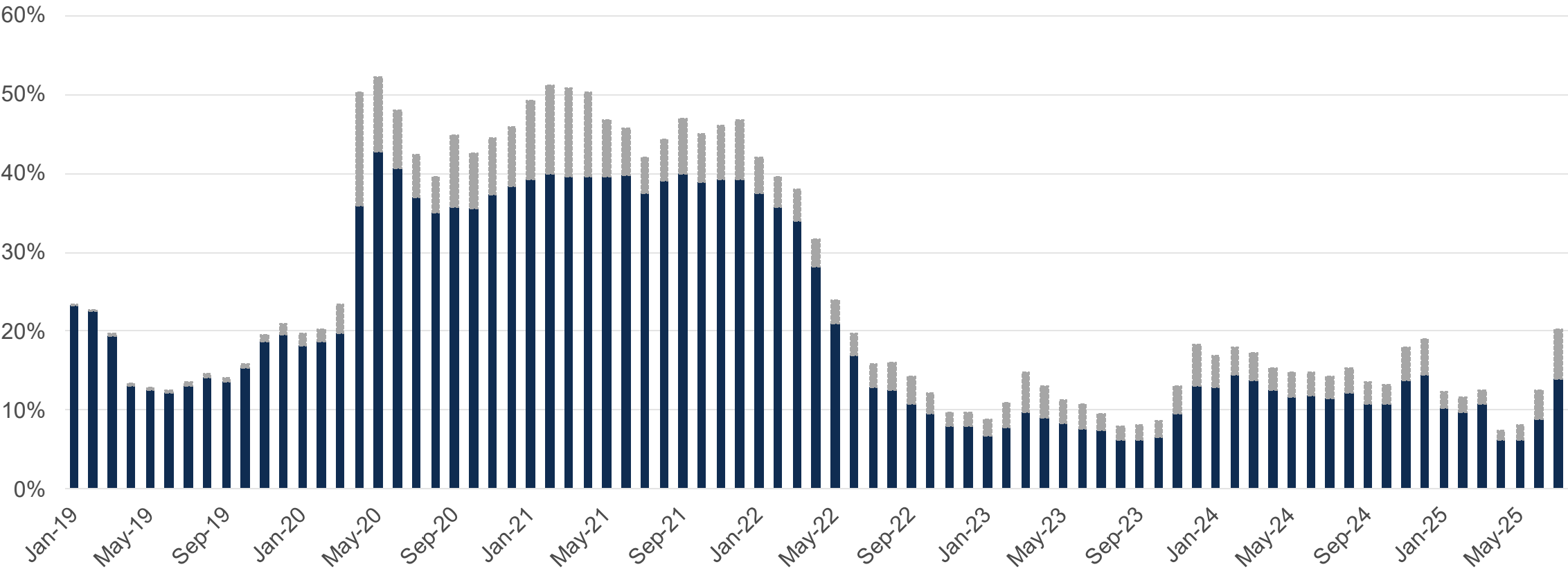


Low APR Financing

In July, low-interest rate offerings have increased sharply to the highest overall levels mid-year 2022

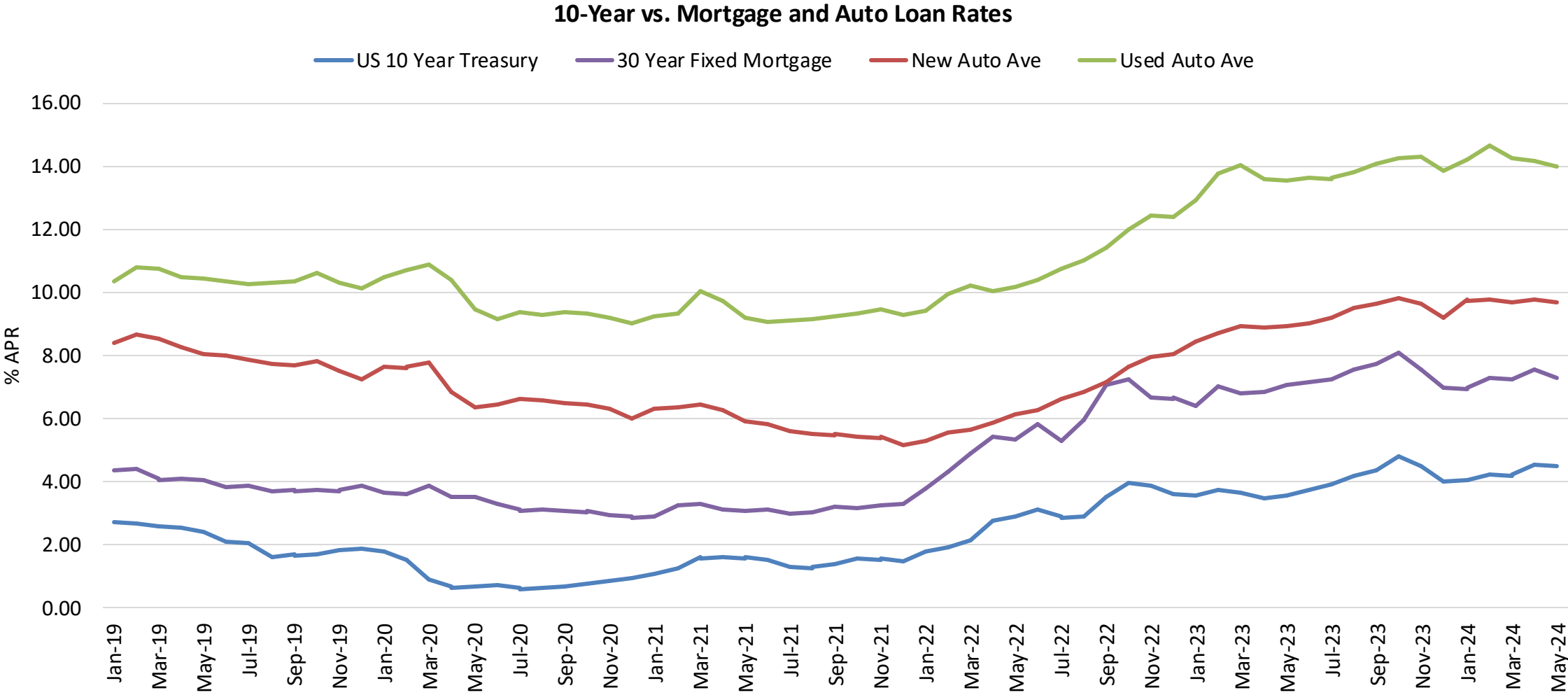
Low Interest Rate Loan Share

■ < 3% Share ■ 0% Share



Average Loan Rates Slowly Declining from 25-Year Highs

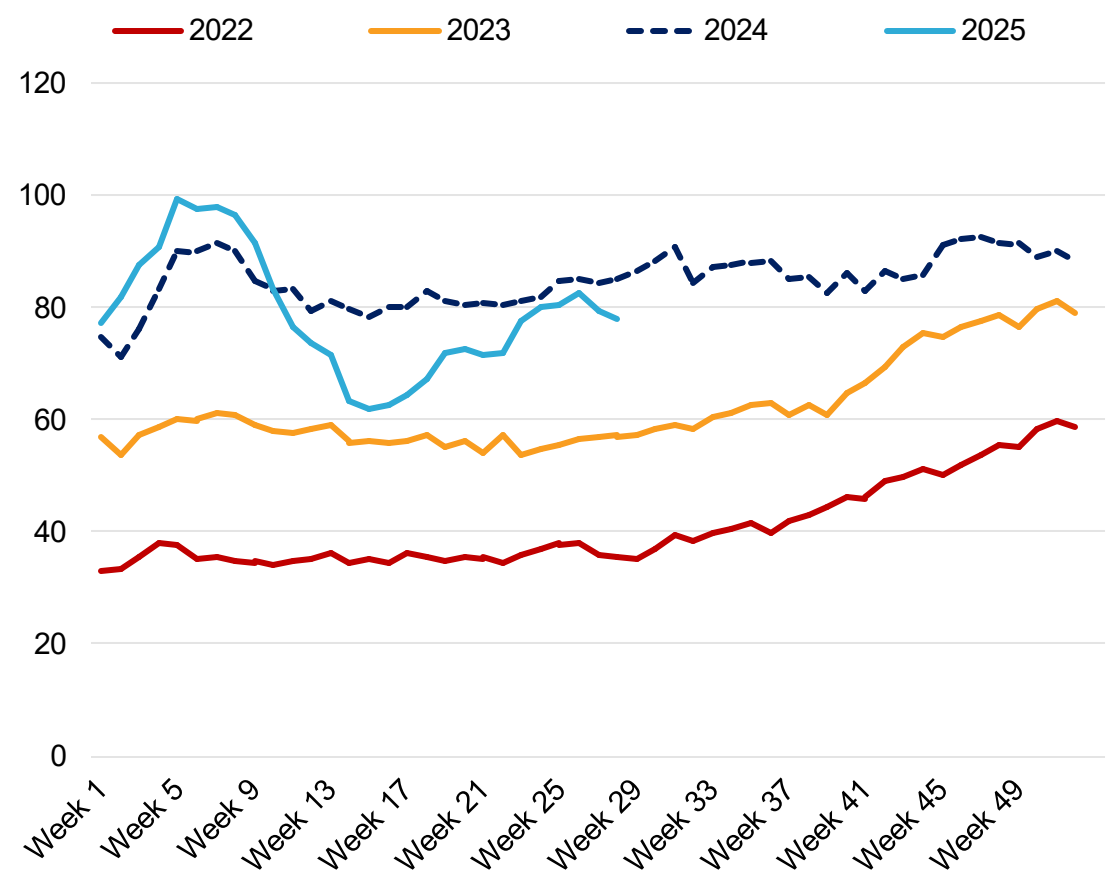
The used average rate has declined to 14.01% in July, while new has declined to 9.10%



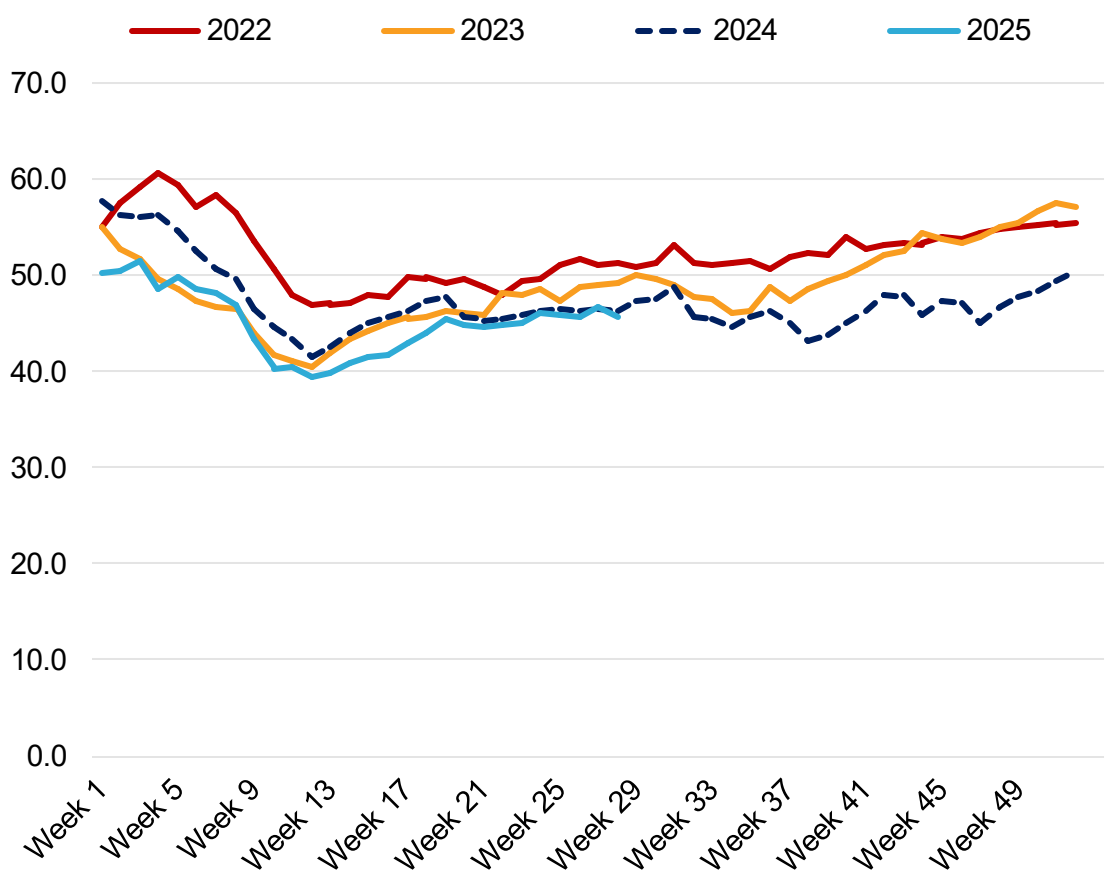
New and Used Supply Declining in July

New supply has fallen over the last few weeks, while used is down slightly early in the month

New Days' Supply

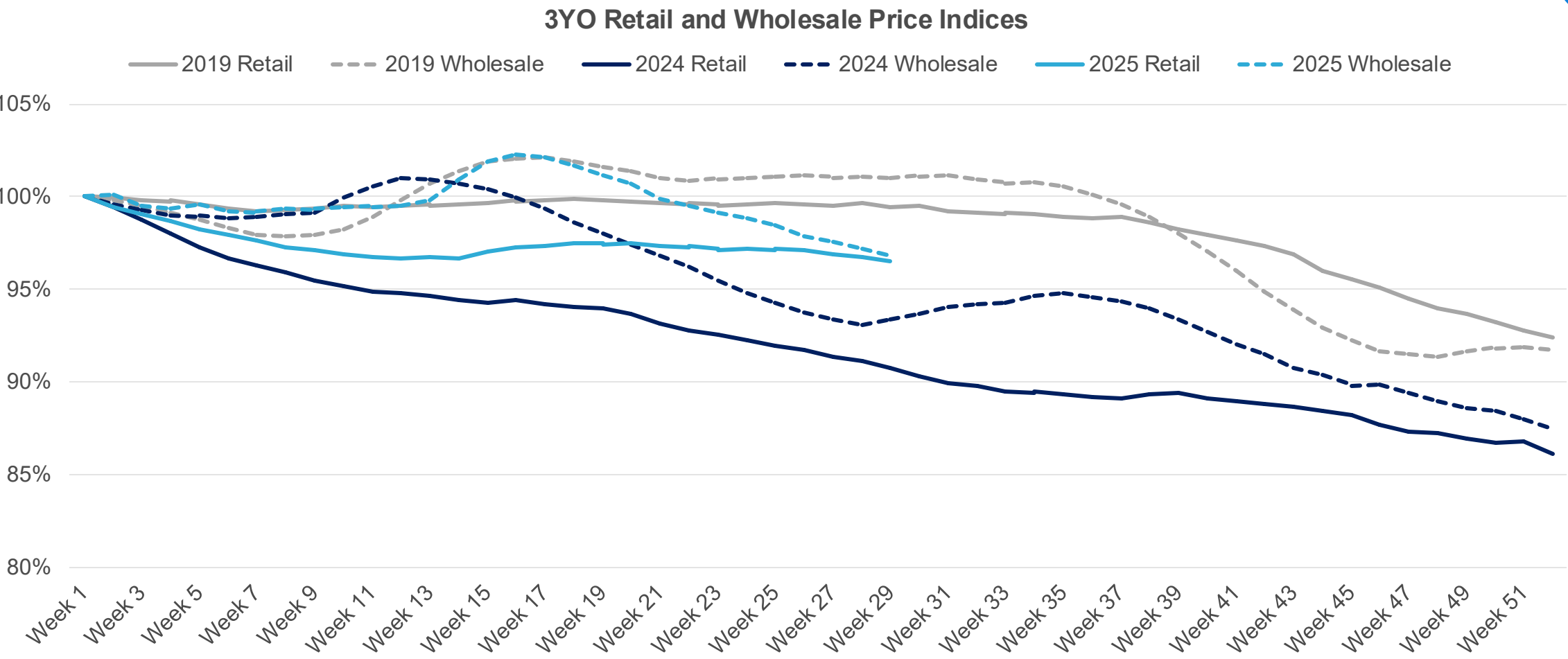


Used Days' Supply



Price Declines Have Been Small But Larger for Wholesale Lately

The average MY 2022 price for retail fell 0.2% on the week while wholesale declined by 0.4%



Cox Automotive Leading Indicators

- Dealer leads are up year over year so far in July on Autotrader, but are down on Kelley Blue Book. Leads **are up for the month so far compared to June on both sites.**
- **Unique leads per dealer are down year over year so far in July for both new and used vehicles** on websites hosted by Dealer.com, but **new and used leads are up for the month compared to June.**
- Unique credit applications per dealer on Dealertrack increased by 9% year over year last week, with the trend remaining stable week over week in aggregate and stable and strong in both **new and used loans.**
- Service trends on Xtime, relative to last year, declined in the week ending July 12, as completed appointments were down 4% 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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