

COX AUTOMOTIVE

Auto Market Report

Translating Data & Trends into Actionable Insights

July 8, 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

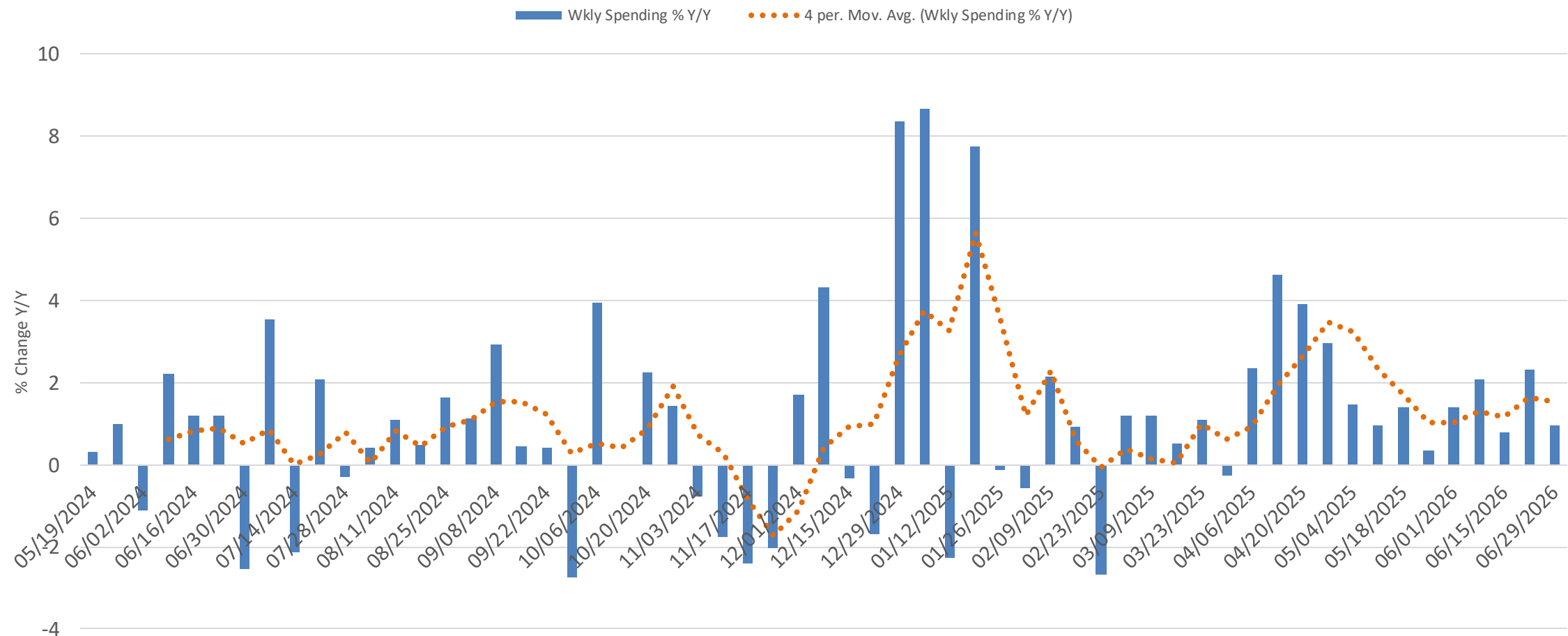
Chief Economist



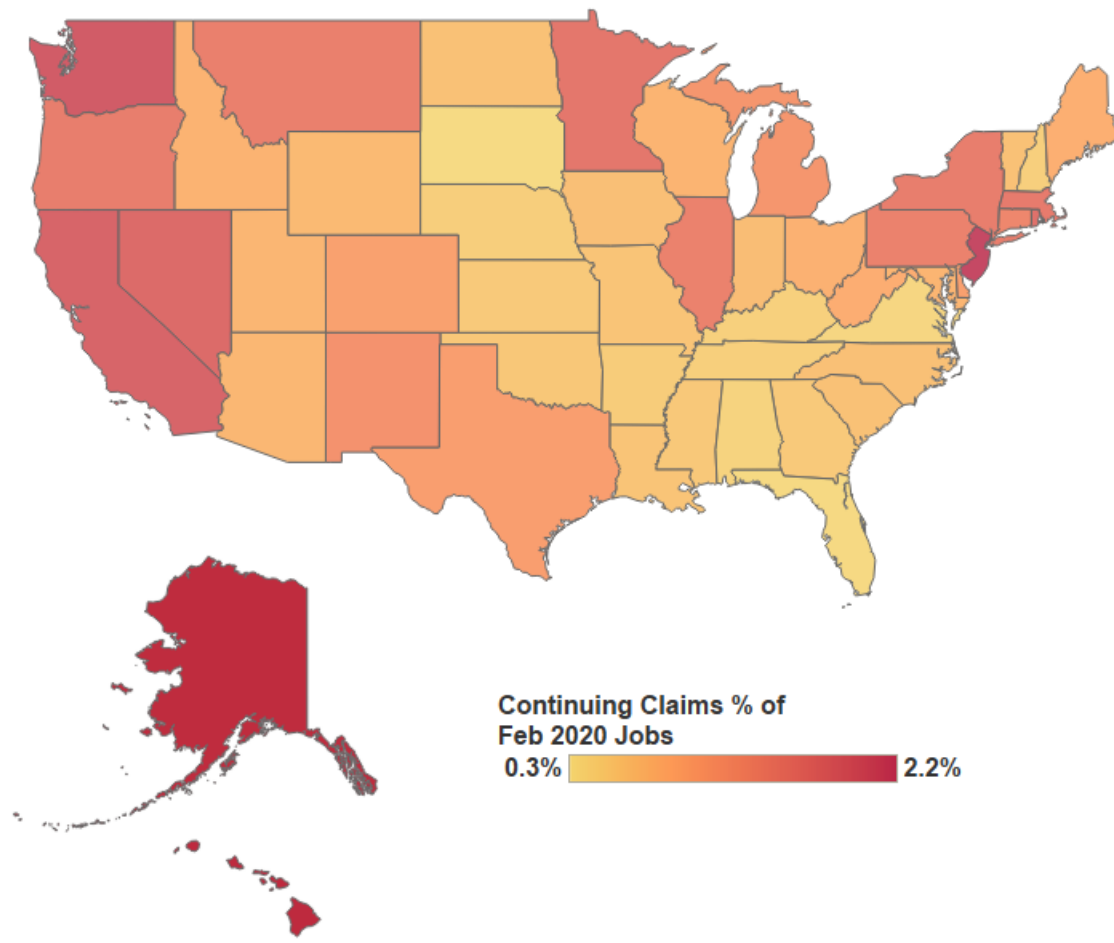
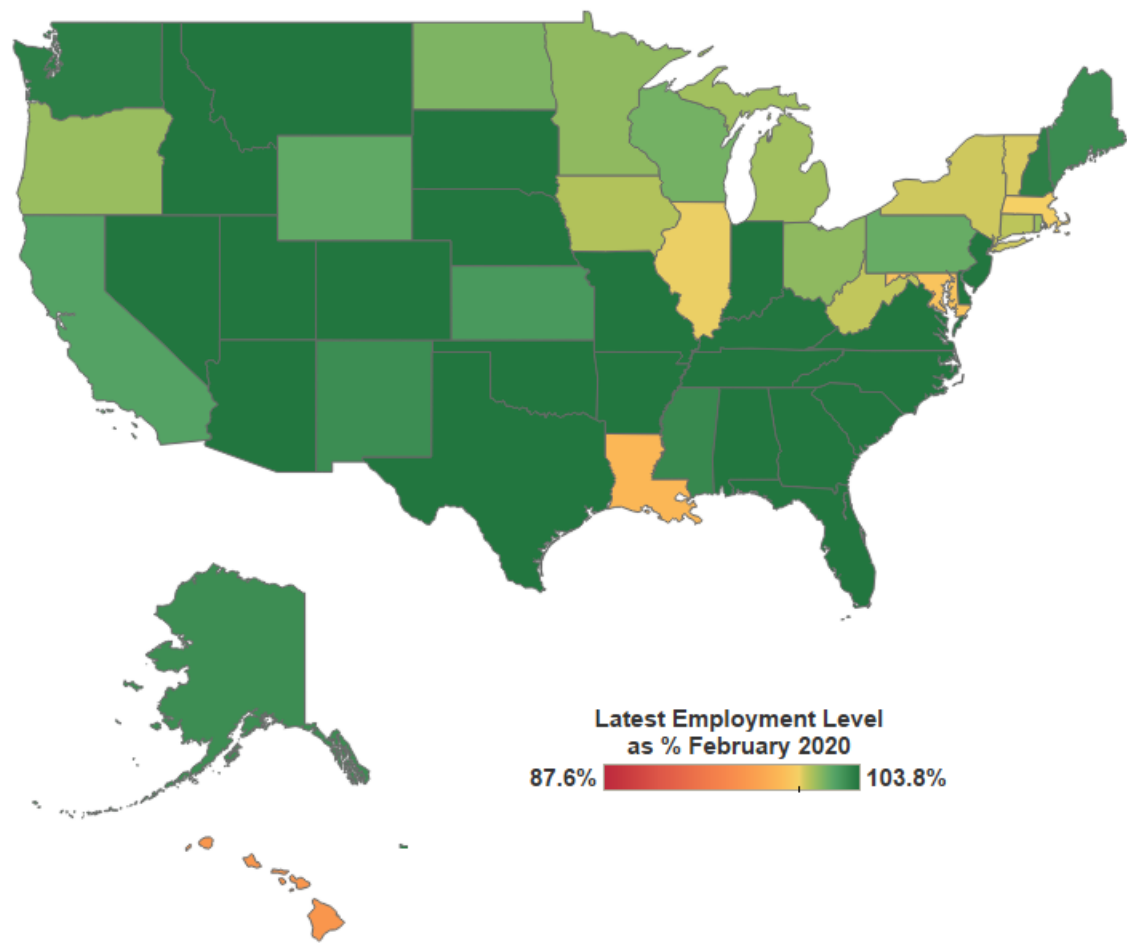
Consumer Spending Growth Remaining Positive

Total consumer spending saw y/y growth accelerate in April, cool in May, and stabilize in June

Bloomberg Second Measure US Consumer Spend NSA



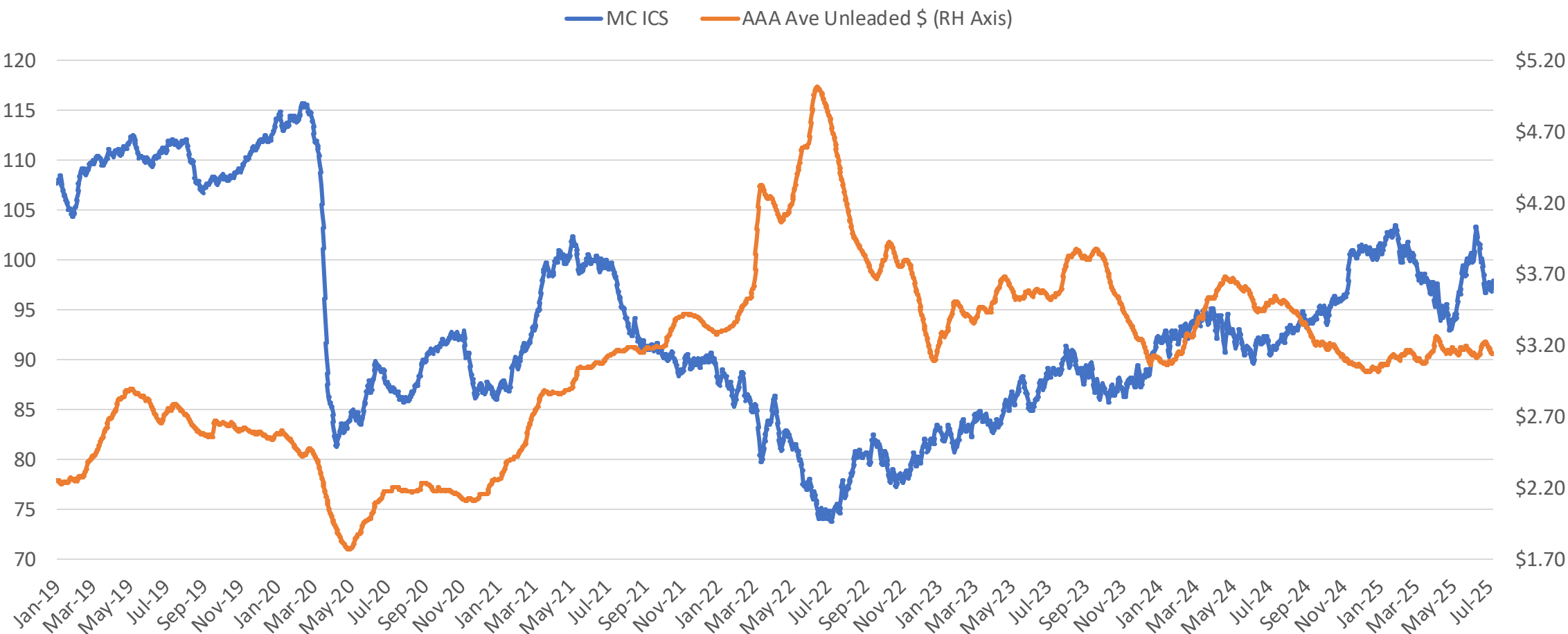
Continuing Claims Steady at 1.96 Million Nationally



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

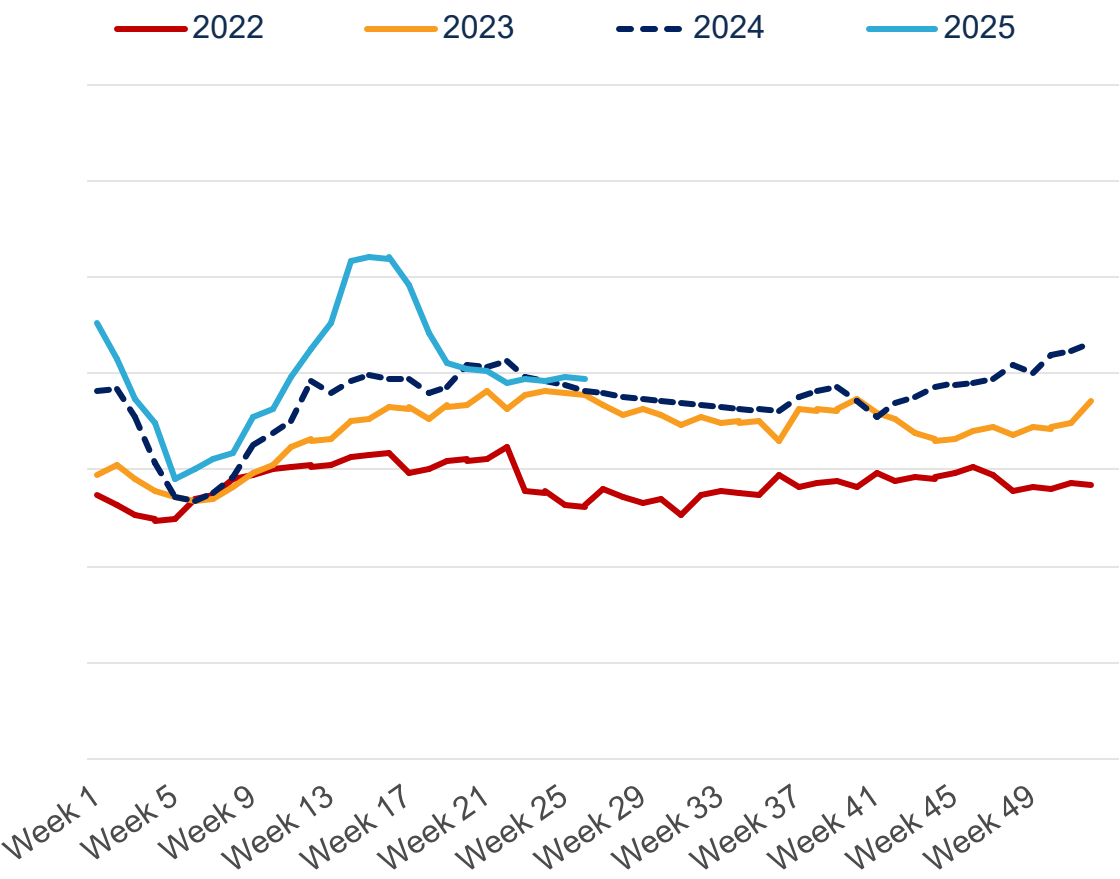
Morning Consult Index of Consumer Sentiment vs. Average Price of Unleaded Gas



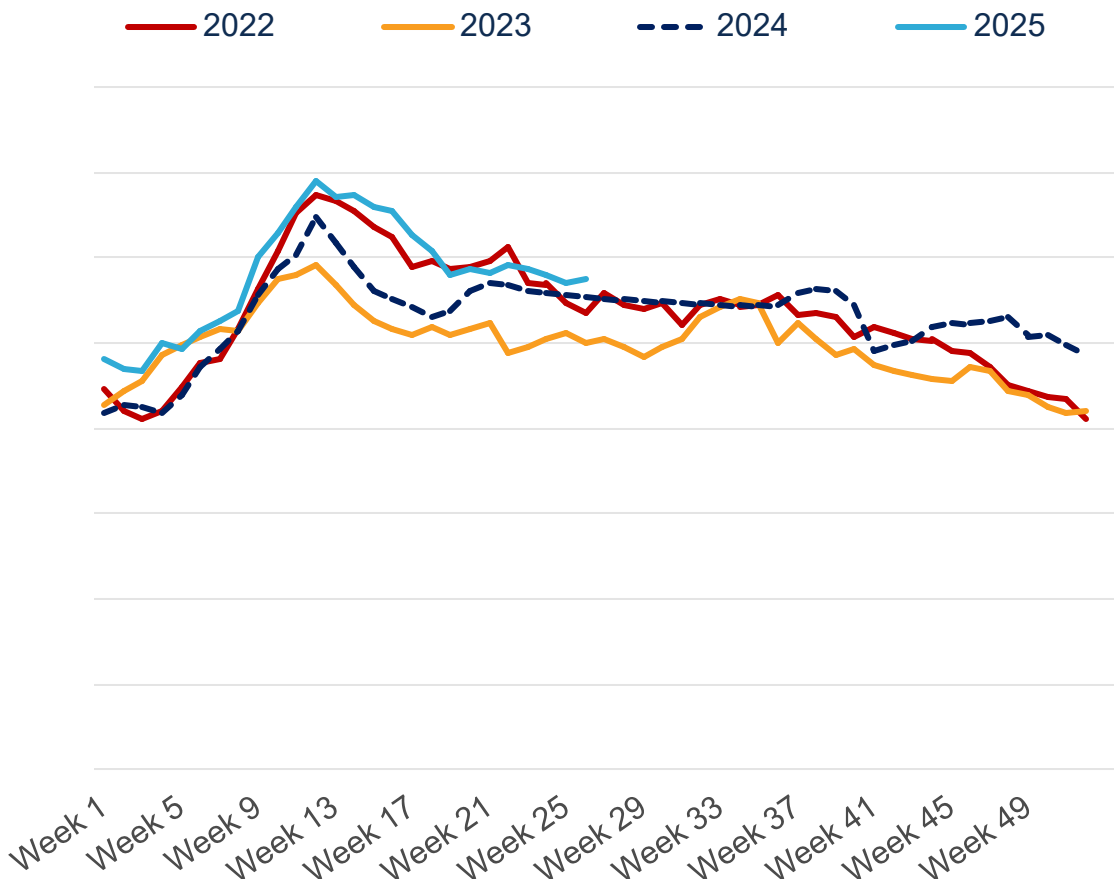
New Retail Sales Are Steady While Used Moved Slightly Higher

Sales trends for New and Used have been stable recently but used moved higher in the latest week

New Retail Sales



Used Retail Sales

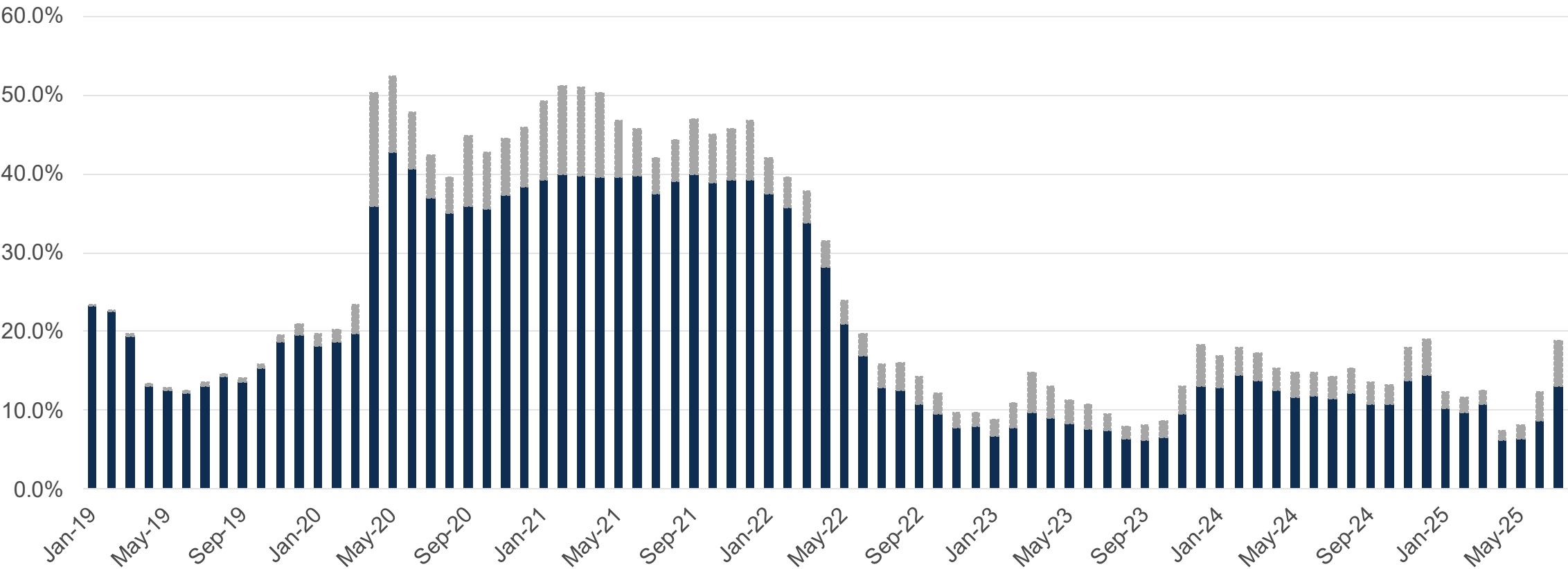


Low APR Financing

In early July, low-interest rate offerings have increased sharply as new sales have cooled

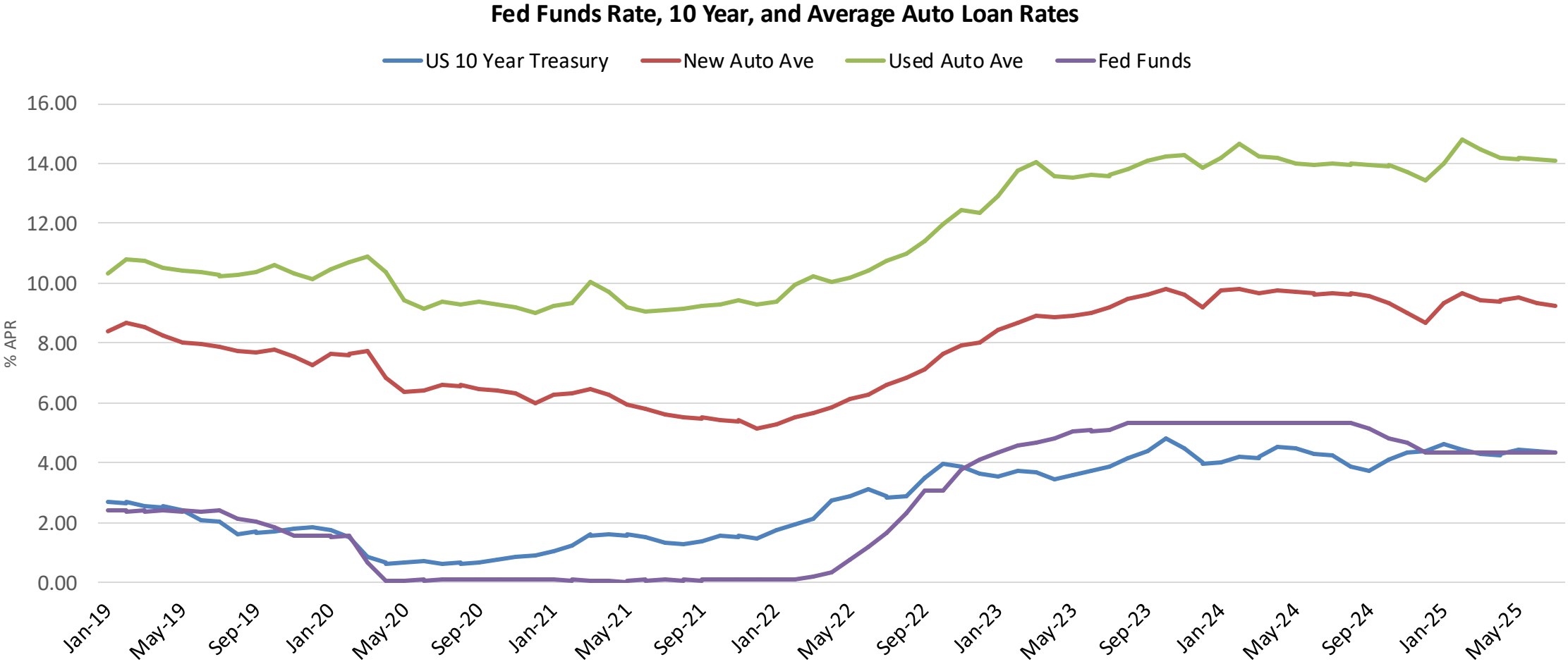
Low Interest Rate Loan Share

■ < 3% Share ■ 0% Share



Average Loan Rates Slowly Declining from 25-Year Highs

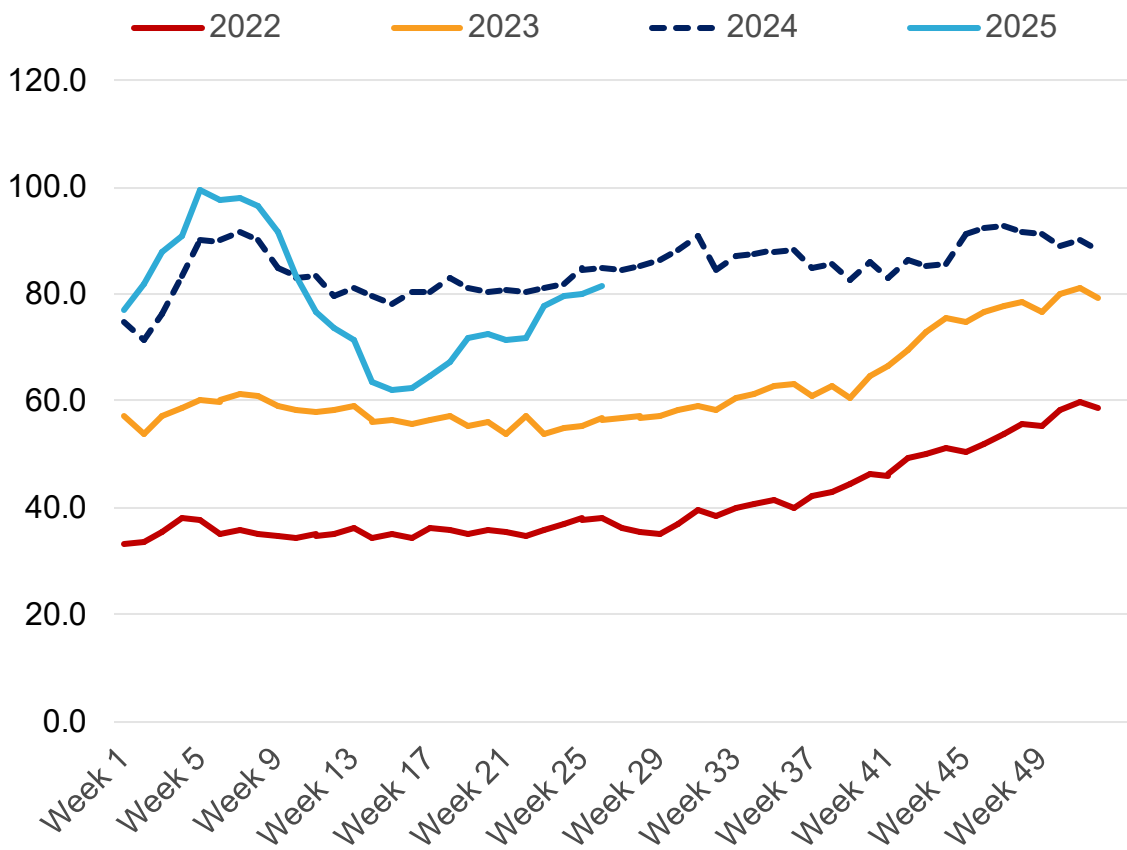
The used average rate has declined to 14.08% in July, while new has declined to 9.26%



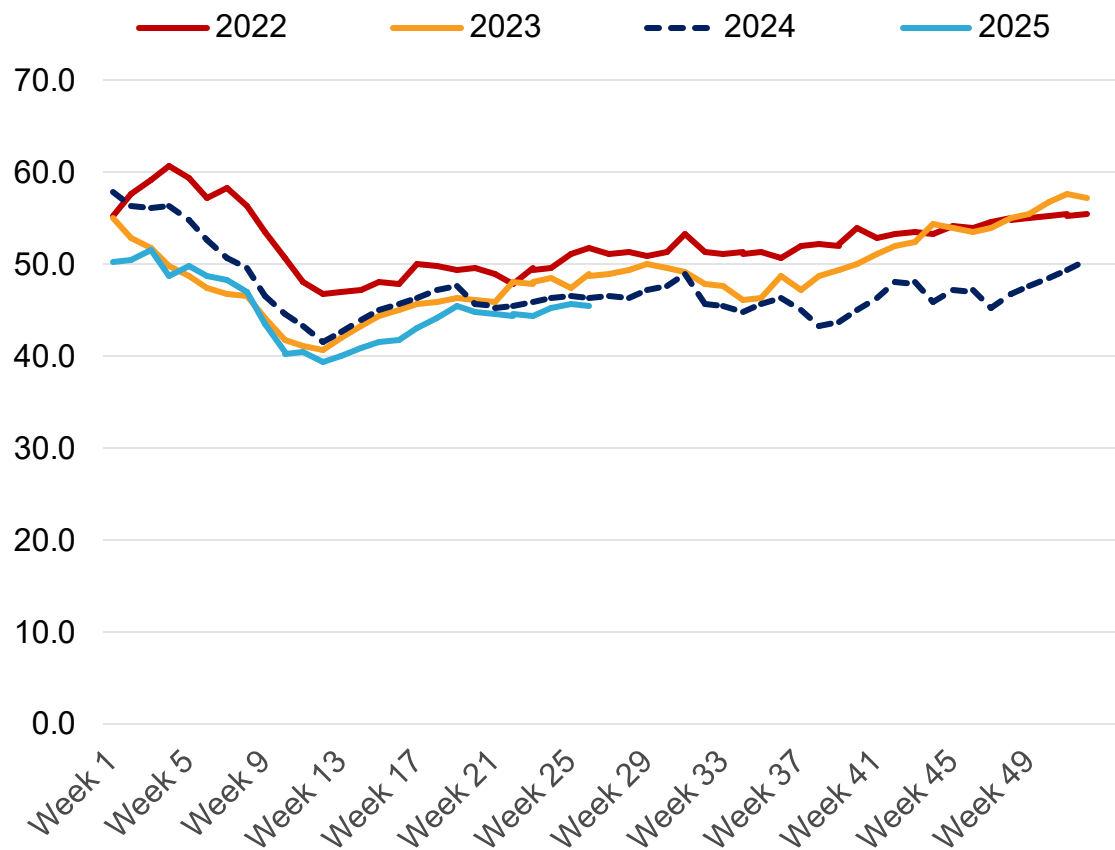
New Supply Is Higher Over the Last Month While Used Remains Firm

New supply remains higher over the last month while used has been steady recently

New Days' Supply

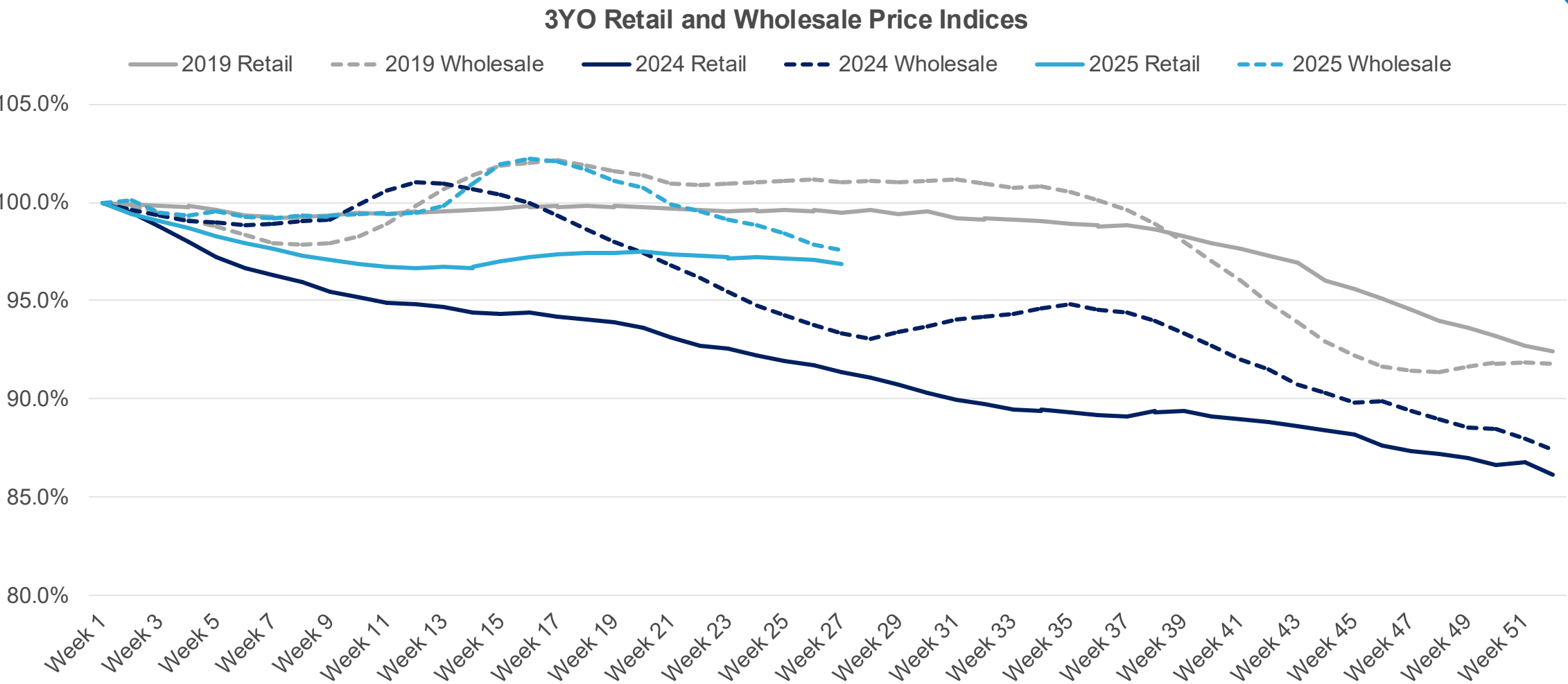


Used Days' Supply



Used Prices Declining in July at Normal Rates

The average MY 2022 price for retail declined 0.2% while wholesale fell 0.3% for the week



Cox Automotive Leading Indicators

- Dealer leads are up year over year so far in July on Autotrader but are down on Kelley Blue Book, and leads are up for the month so far compared to June on Autotrader but down on Kelley Blue Book.
- 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 leads are up for the month compared to June while used leads are down.
- Unique credit applications per dealer on Dealertrack were up 7% year over year last week, with the trend steady week over week in aggregate, with improvement in new loans and decline in used loans.
- Service trends on Xtime relative to last year improved in the week ending June 28, as completed appointments were up 34% year over year. The comp was during the CDK outage last year.

Final Thoughts

JONATHAN SMOKE
Chief Economist



The most complete and connected ecosystem

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