






COX AUTOMOTIVE

# Auto Market Report

Translating Data & Trends into Actionable Insights

Sept. 30, 2025

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



## Current Context

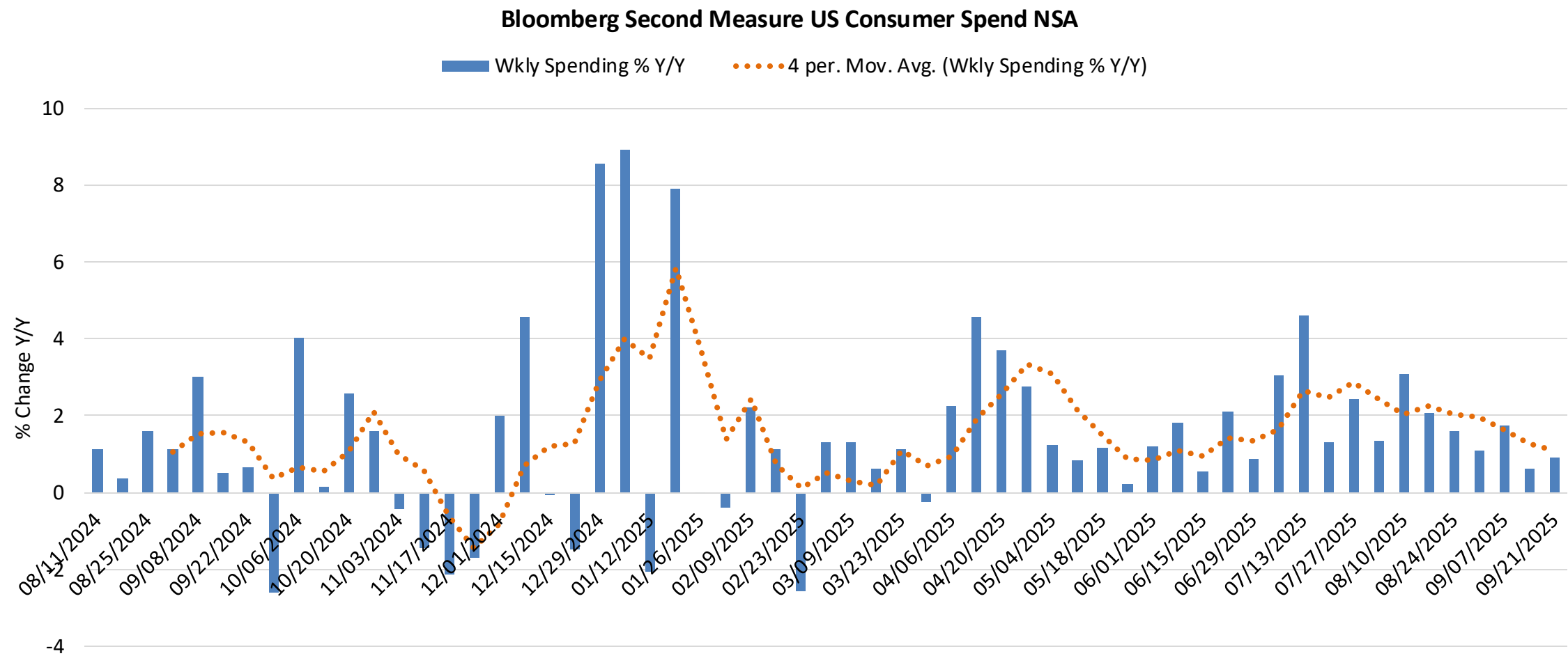
**JONATHAN SMOKE**

Chief Economist

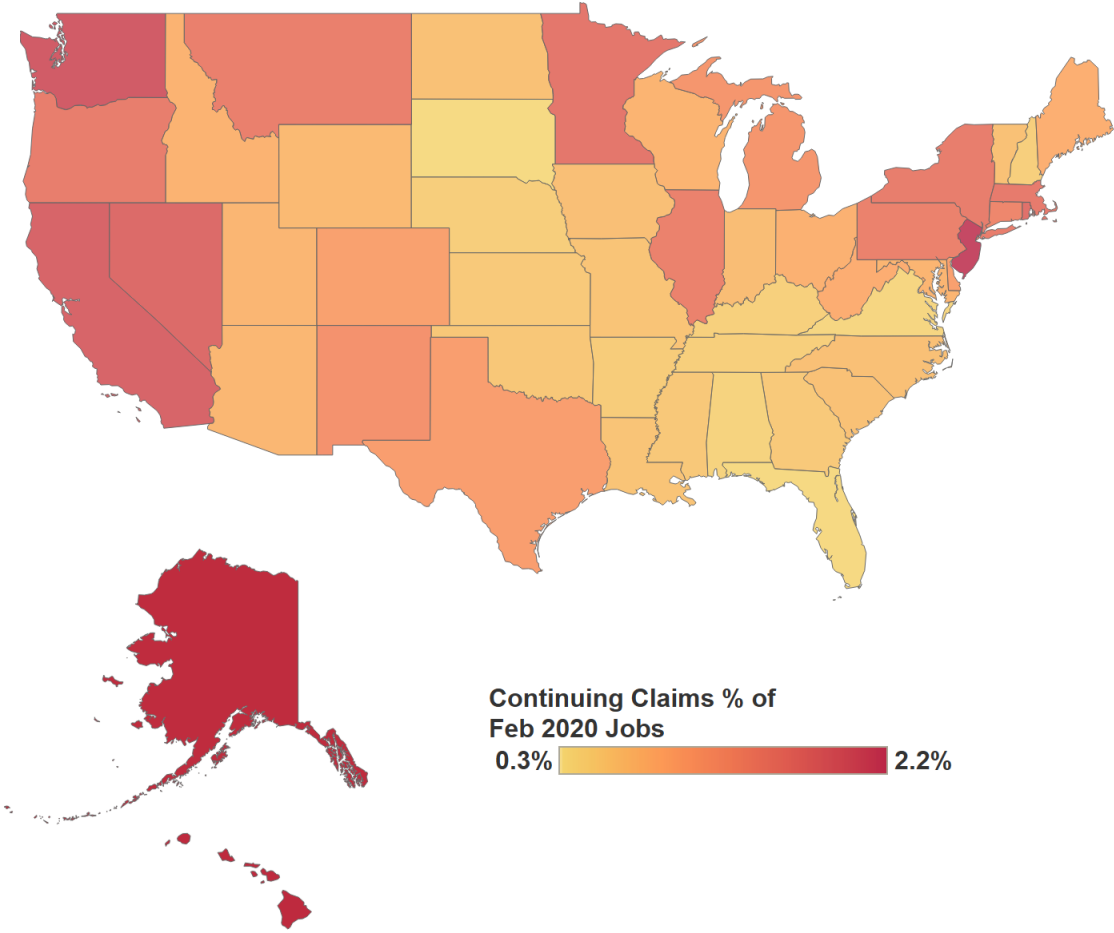
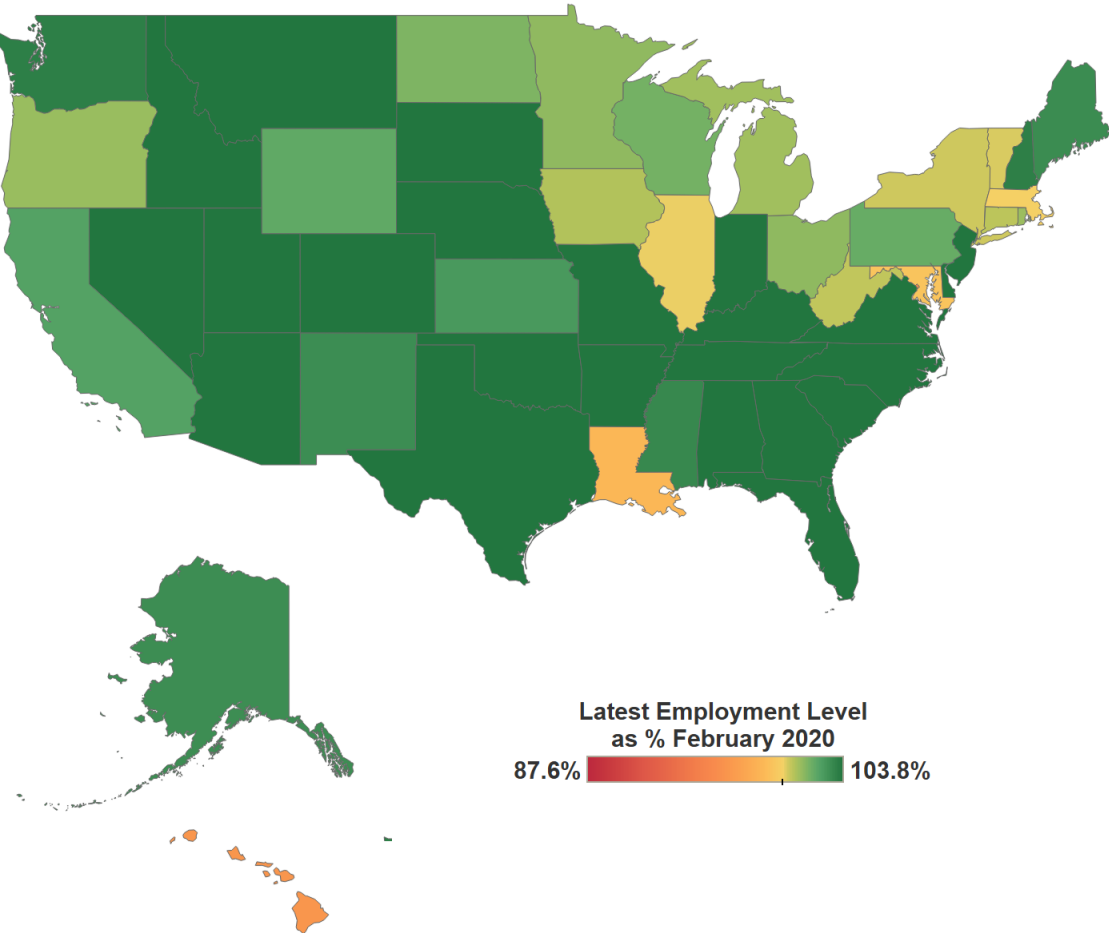


# Consumer Spending Strong in Summer But Slowing in September

Total consumer spending saw year-over-year growth accelerate in July, stabilize in August, and decelerate in September



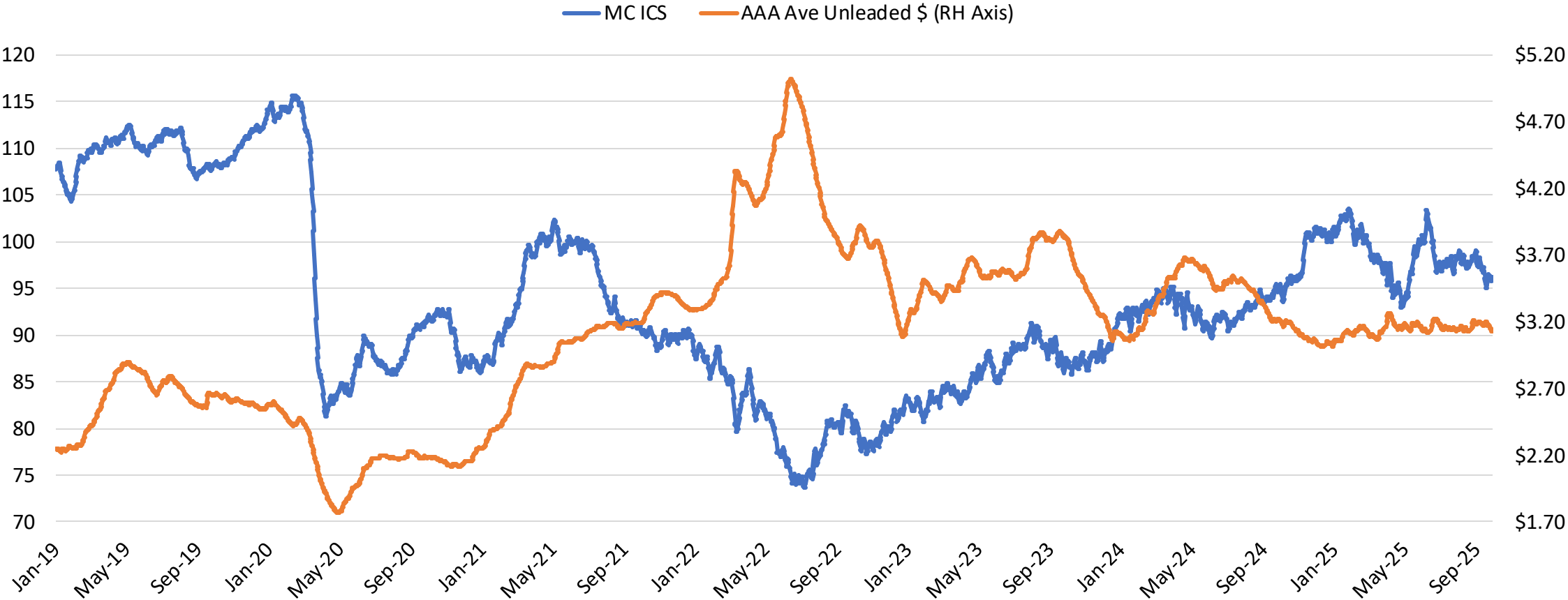
# Continuing Claims Down to 1.93 Million Nationally



# Consumer Sentiment Down So Far in September

The Index of Consumer Sentiment increased 1.3% in July and 0.6% in August but is down 3.3% so far in September

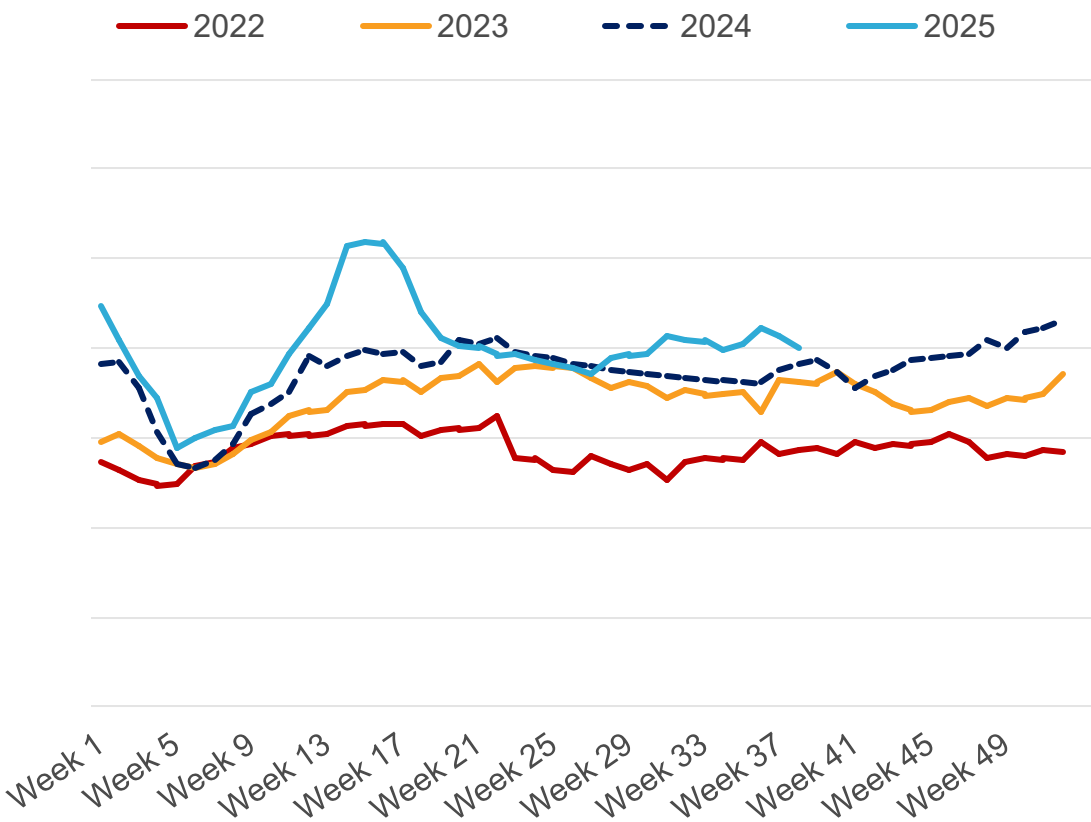
Morning Consult Index of Consumer Sentiment vs. Average Price of Unleaded Gas



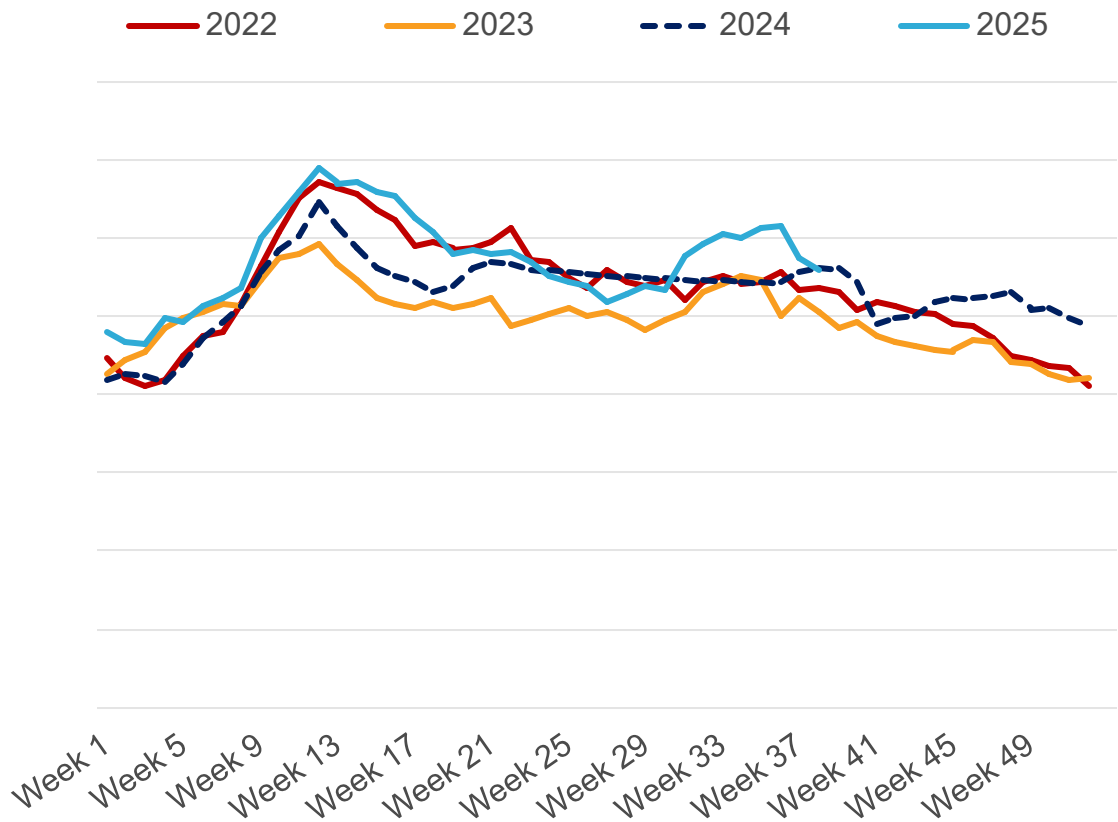
# Retail Sales Have Been Declining in September

New sales holds higher year over year but have fallen for the last two weeks as used sales have declined more sharply

New Retail Sales

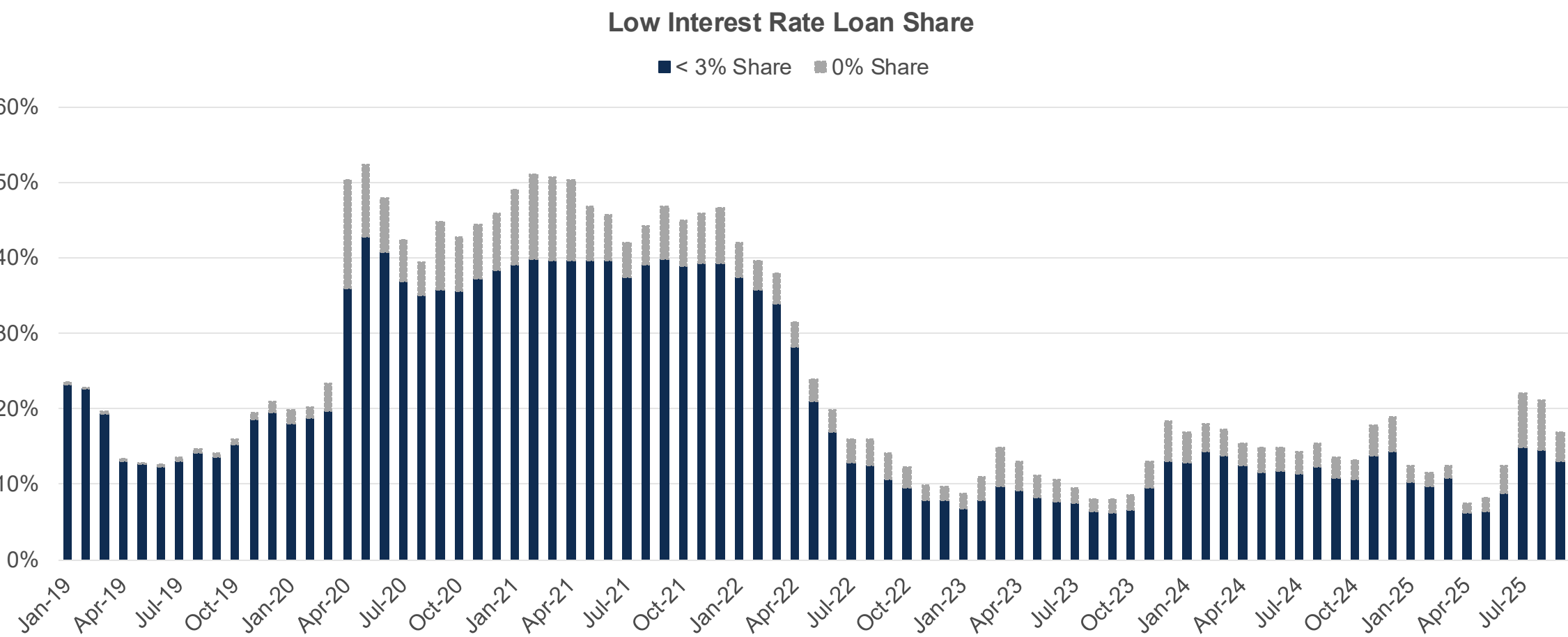


Used Retail Sales



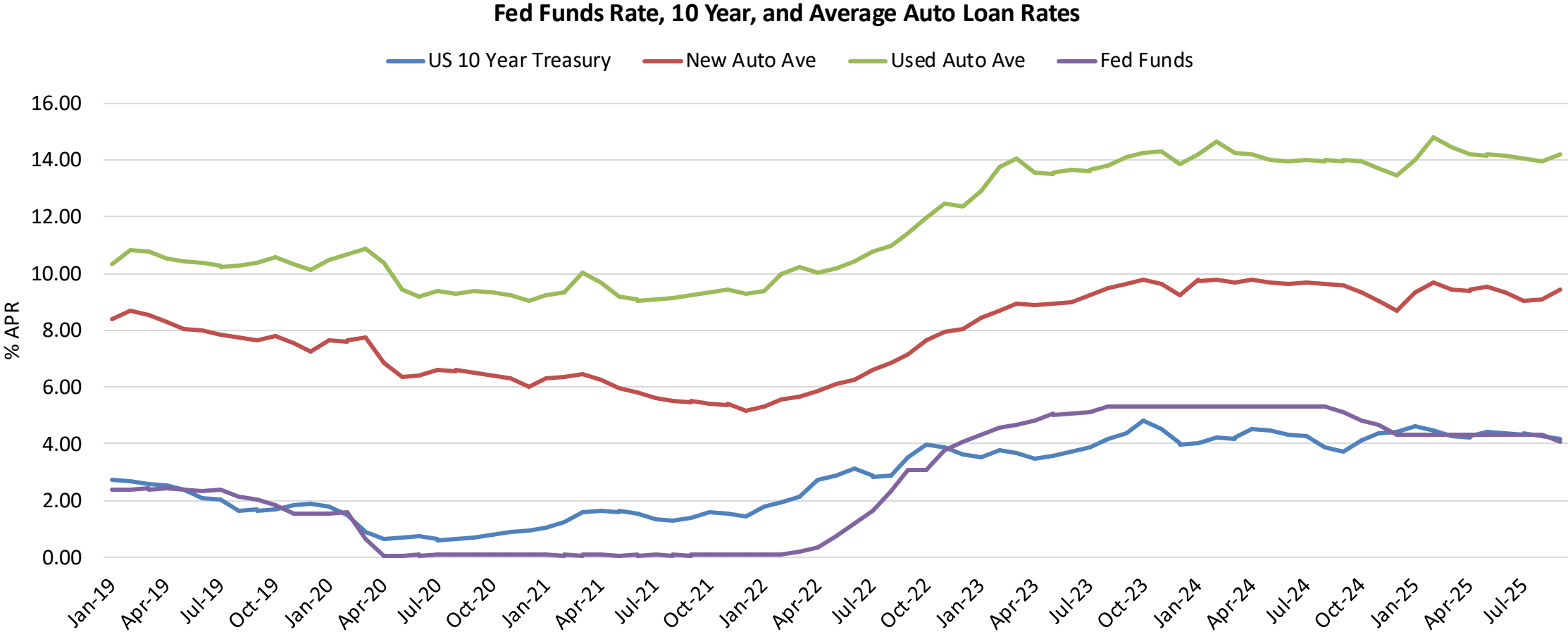
# Low APR Financing Down Again in September

In September, low-interest rate offerings have declined even as the Fed started cutting rate policy



# Auto Loan Rates Up in September as the Fed Cuts

The average used rate was up to 14.20% so far in September, while the average new rate was up to 9.45%

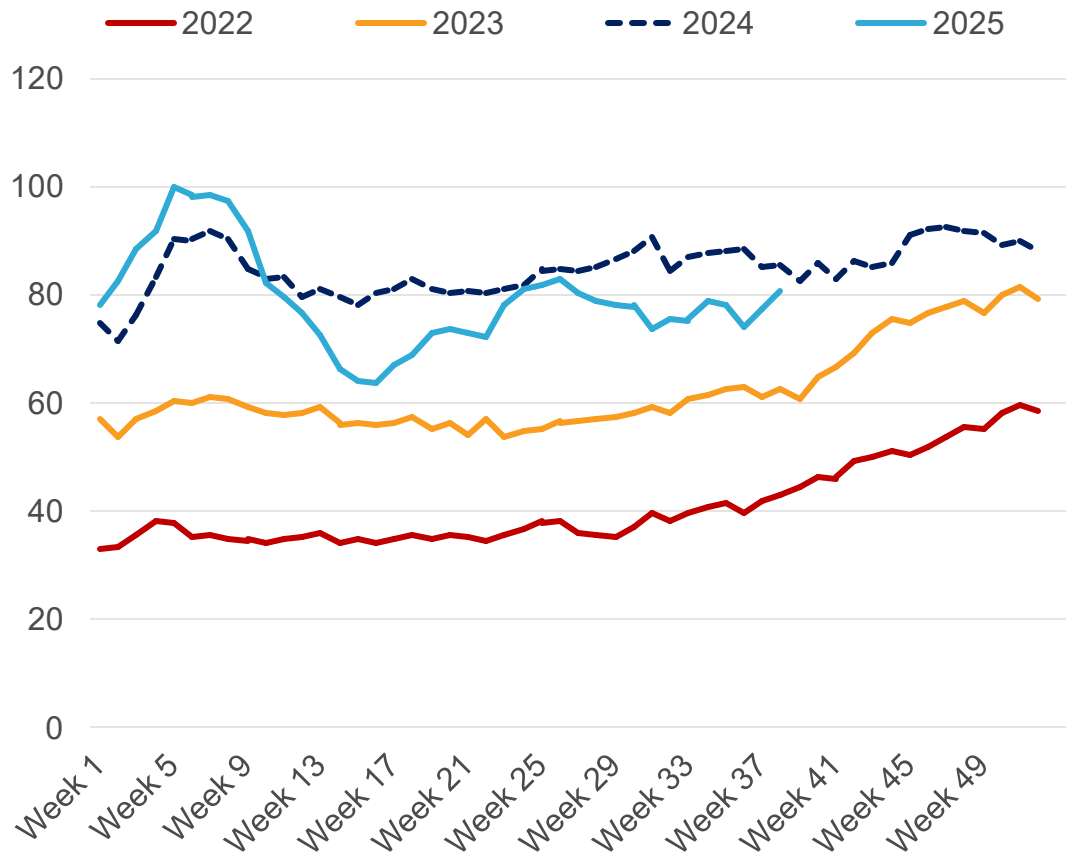




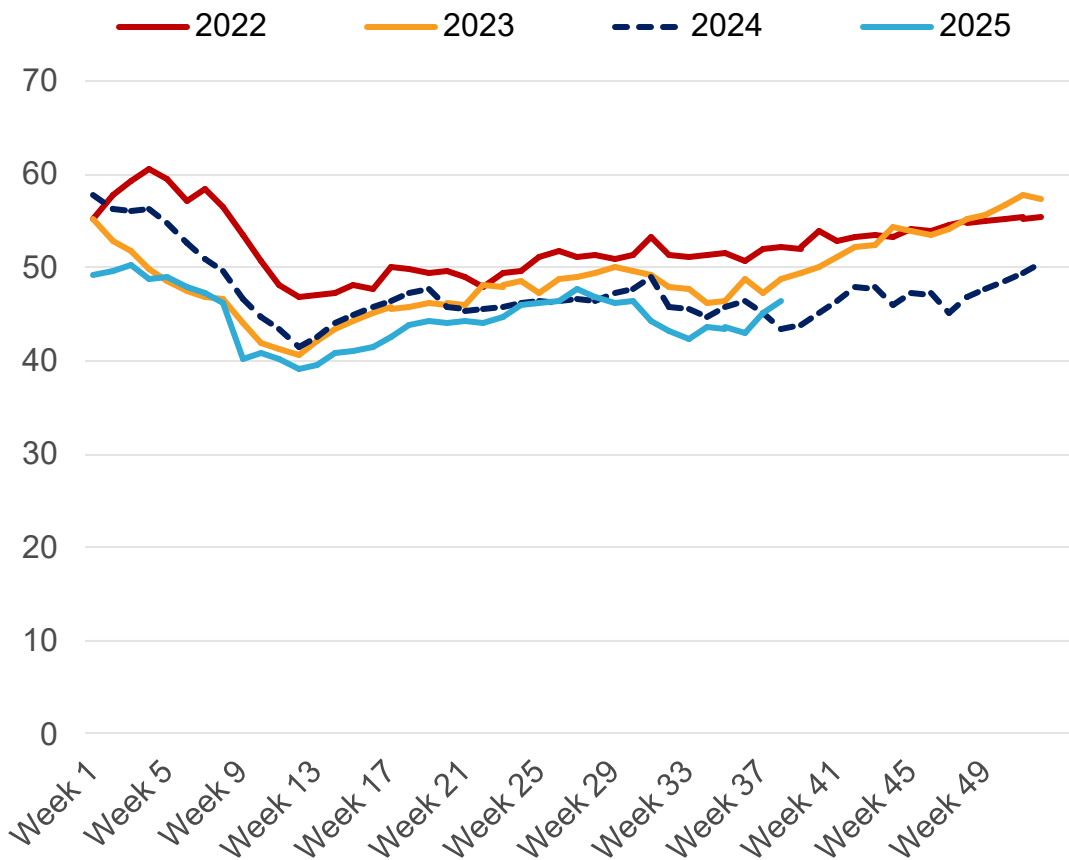
# New and Used Supply Has Risen in Recent Weeks

New supply remains below last year's levels while used is now running above last year

New Days' Supply

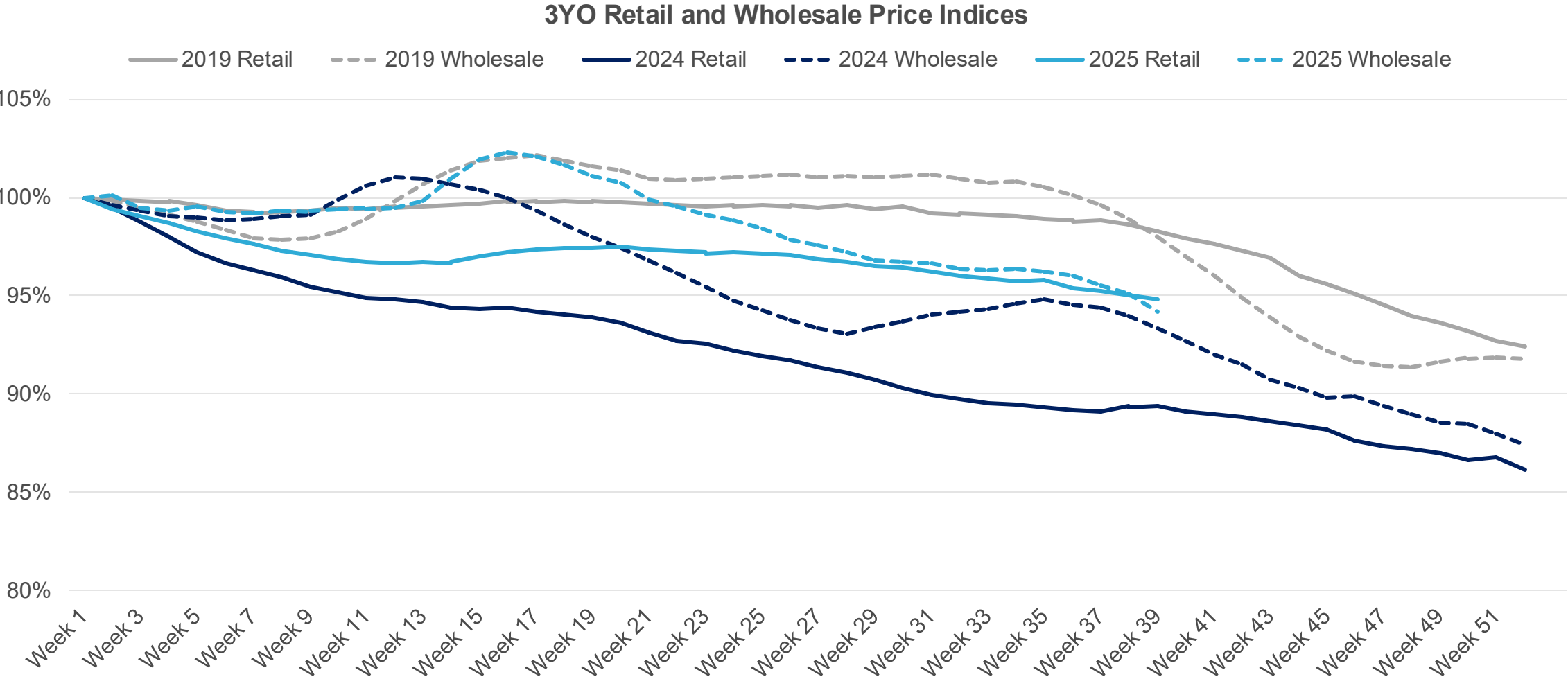


Used Days' Supply



# Used Prices Have Inverted as Wholesale Weakens

The average MY 2022 price for retail was steady last week while wholesale prices fell 0.7%



## Cox Automotive Leading Indicators

- Dealer leads are up year over year in September on Autotrader and Kelley Blue Book, but leads are down for the month compared to August on both sites.
- Unique leads per dealer are down year over year in September for new vehicles but are up for used vehicles on websites hosted by Dealer.com, and new and use leads are down for the month compared to August.
- Unique credit applications per dealer on Dealertrack were up 9% year over year last week with the trend up week over week in aggregate with an increasing trend in both new and used loan applications.
- Service trends on Xtime relative to last year improved in the week ending September 20, as completed appointments were down 1% year over year.



## Final Thoughts

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Chief Economist



## The most complete and connected ecosystem

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