

COX AUTOMOTIVE

Auto Market Report

Translating Data & Trends into Actionable Insights

Oct. 14, 2025

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

Current Context

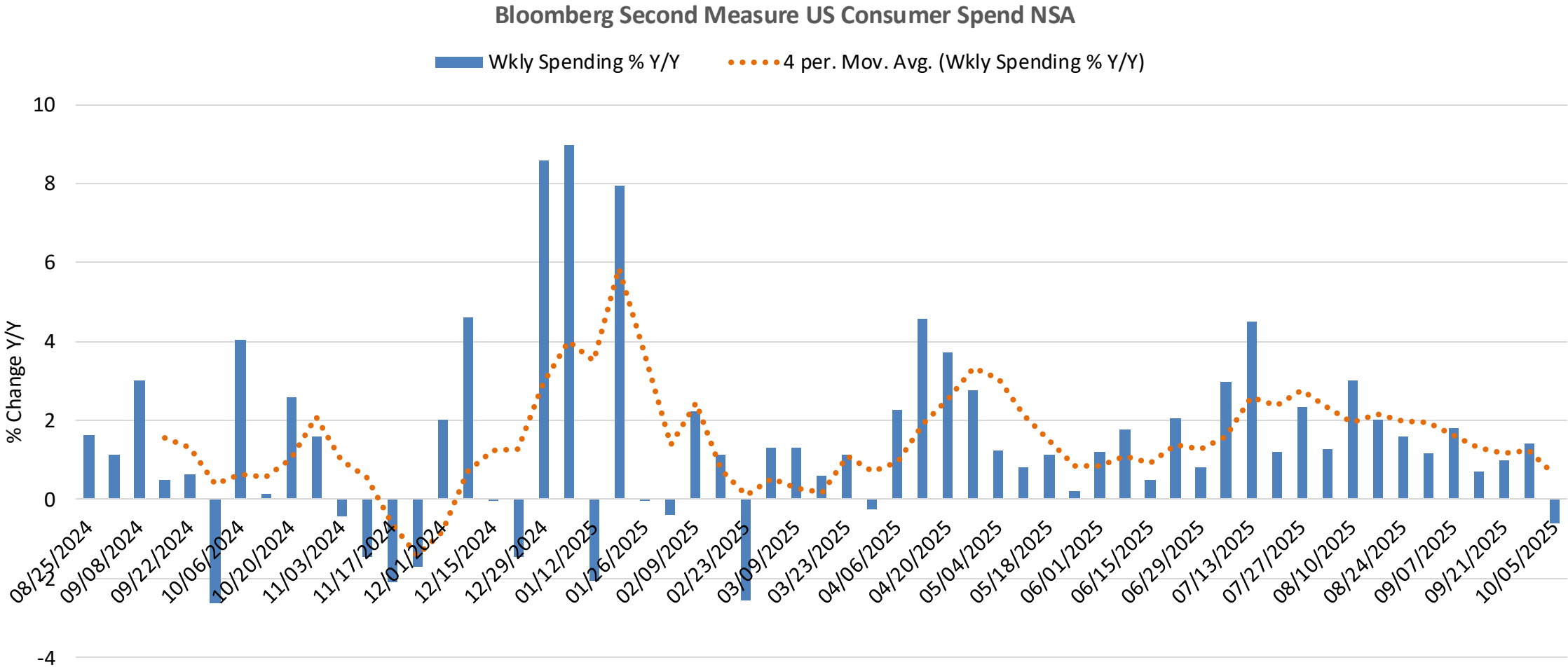
JONATHAN SMOKE

Chief Economist

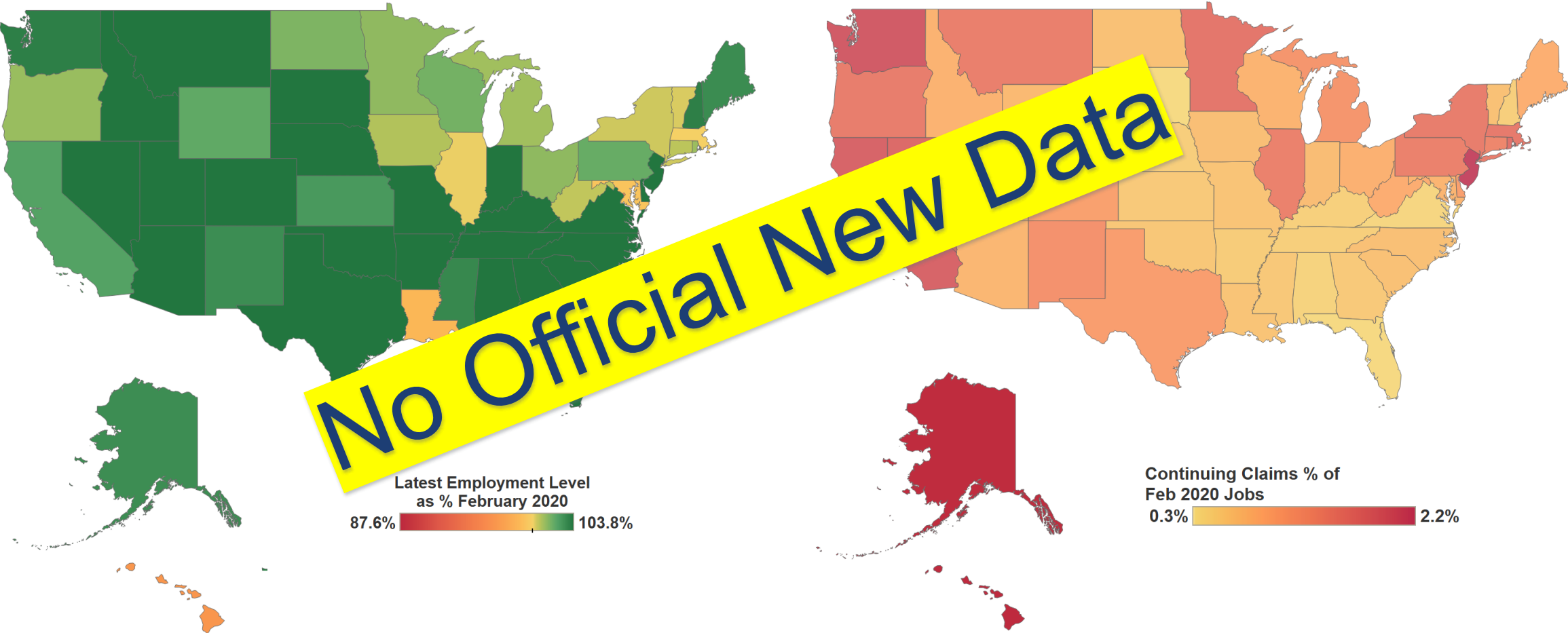


Consumer Spending Strong in Summer But Declined in Early October

Total consumer spending saw year-over-year growth decelerate in September and turn negative in early October

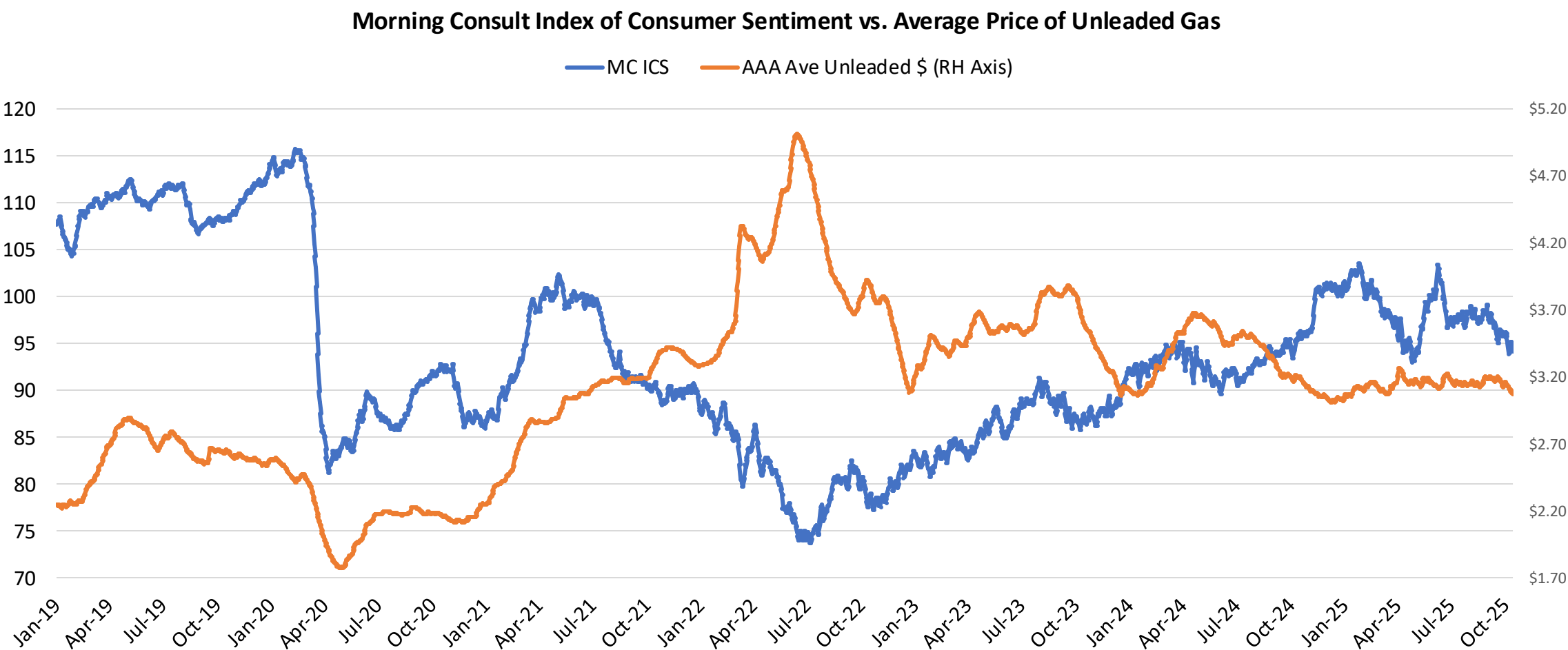


Continuing Claims Down to 1.93 Million Nationally in Mid-September



Consumer Sentiment Down Again in October So Far

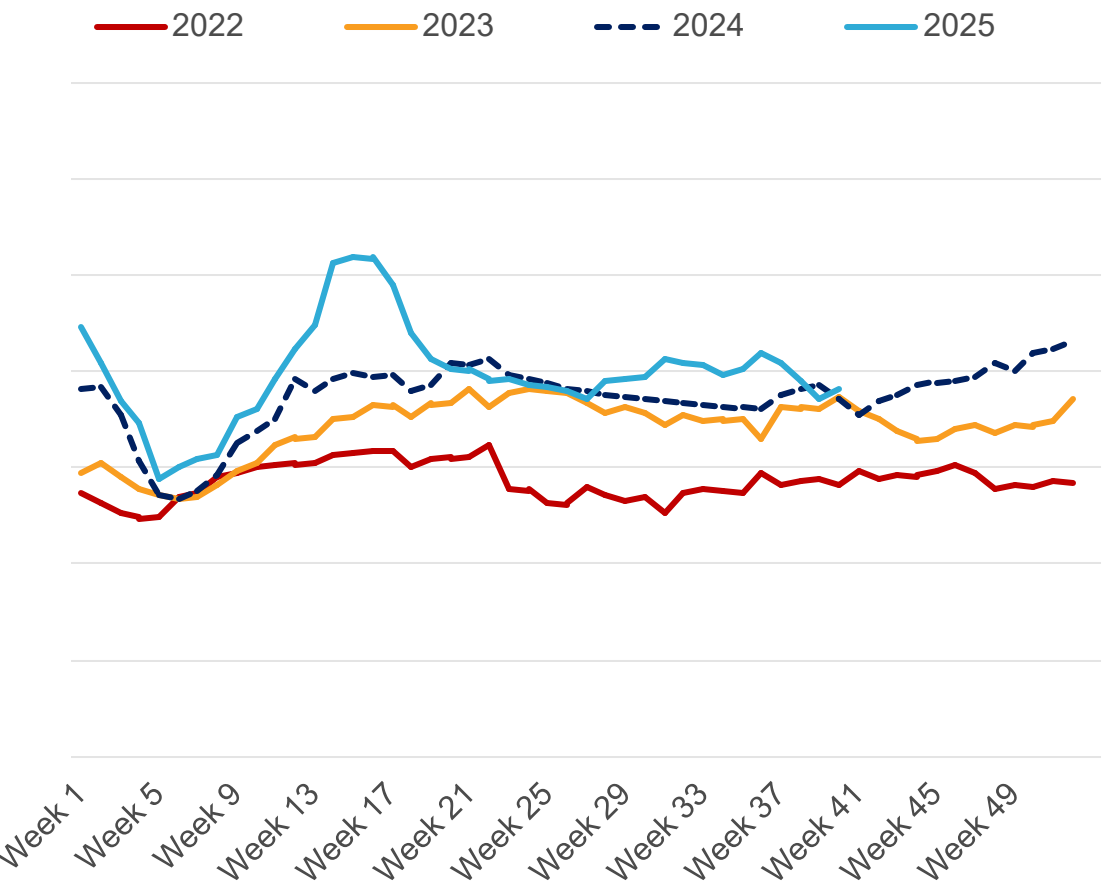
The Index of Consumer Sentiment declined 3.3% in September and is down 1.7% so far in October



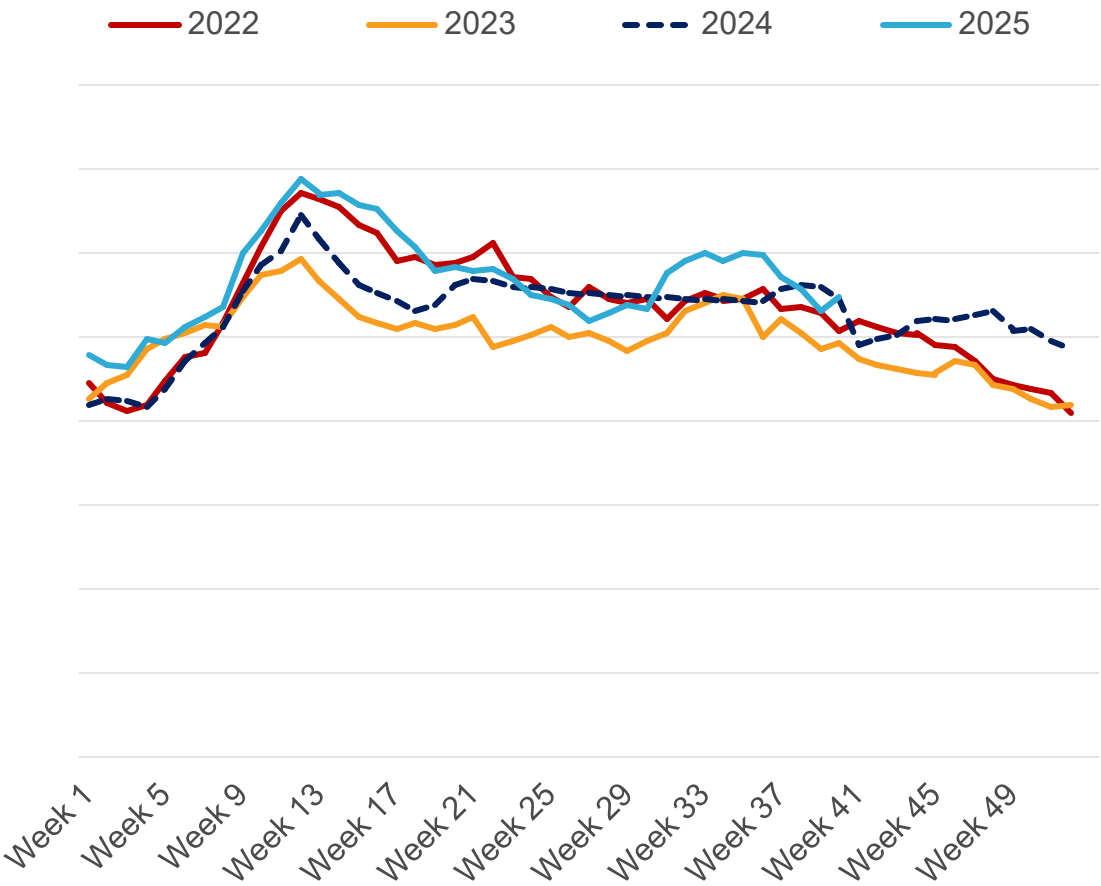
Retail Sales Increased in Early October

New and used sales have trended down for several weeks but moved higher in the first week of the month

New Retail Sales



Used Retail Sales

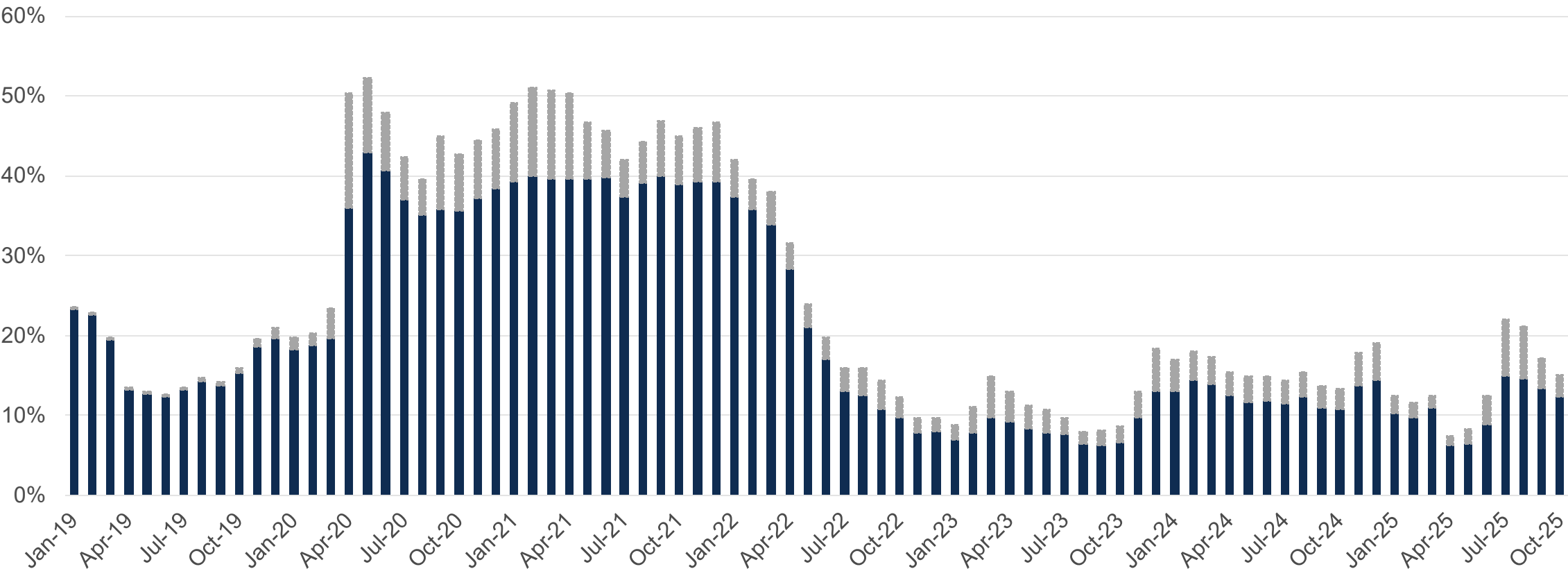


Low APR Financing is Declining in October

In October, low-interest rate offerings have fallen again after moving lower in September

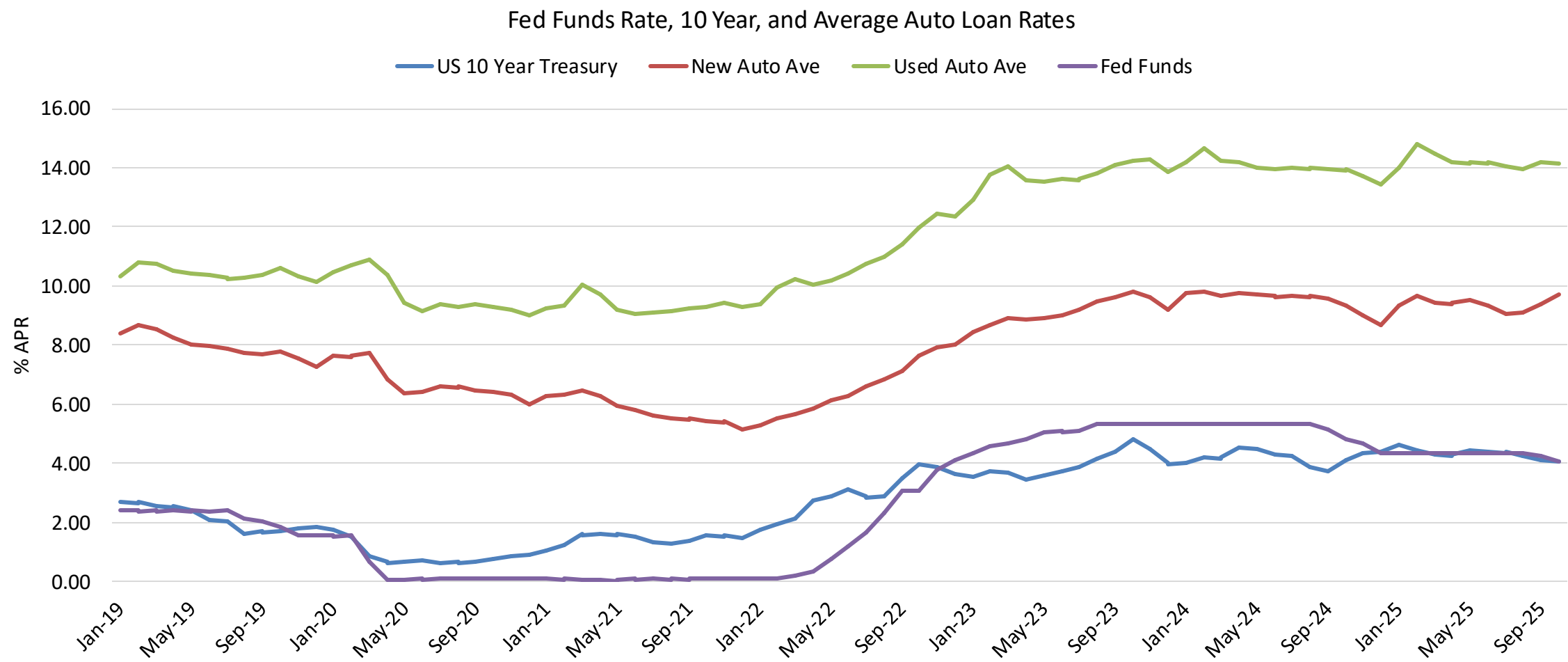
Low Interest Rate Loan Share

■ < 3% Share ■ 0% Share



Auto Loan Rates Increased in September as the Fed Cut Rate Policy

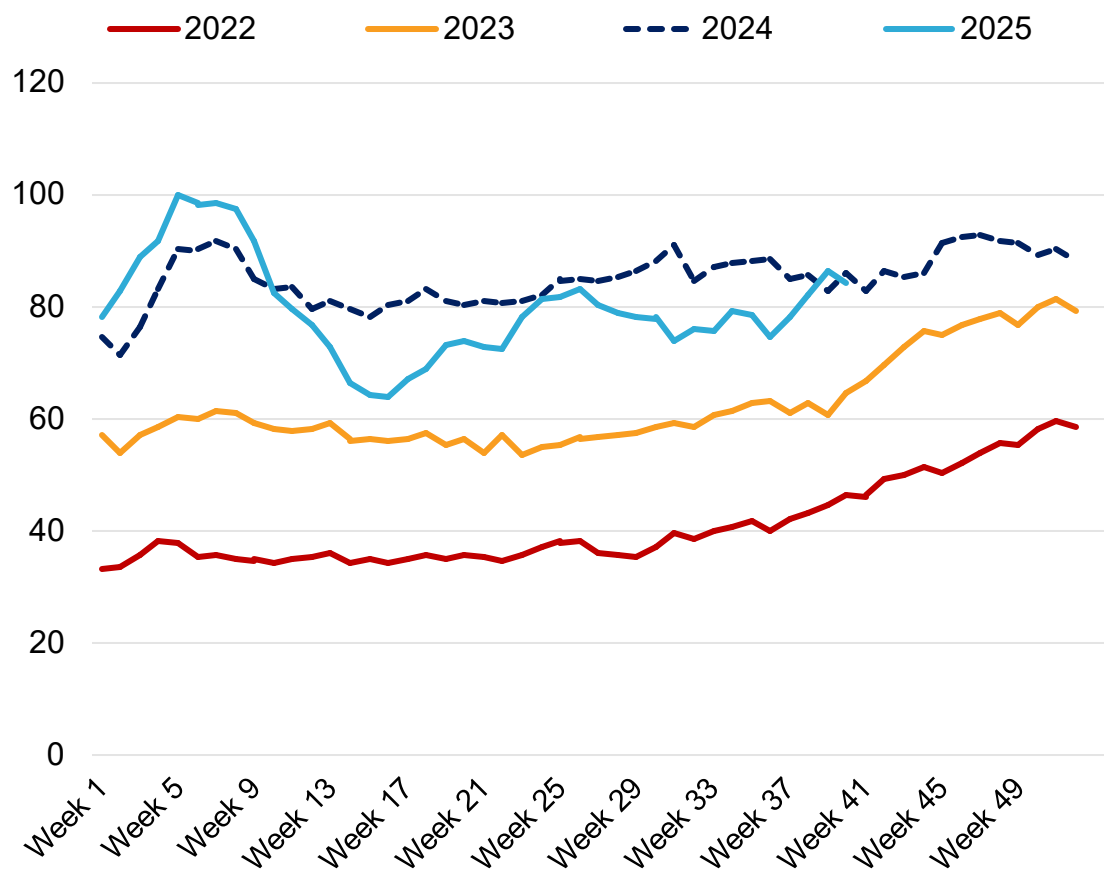
The average used rate is down slightly to 14.17% in October, while the average new rate has increased to 9.73%



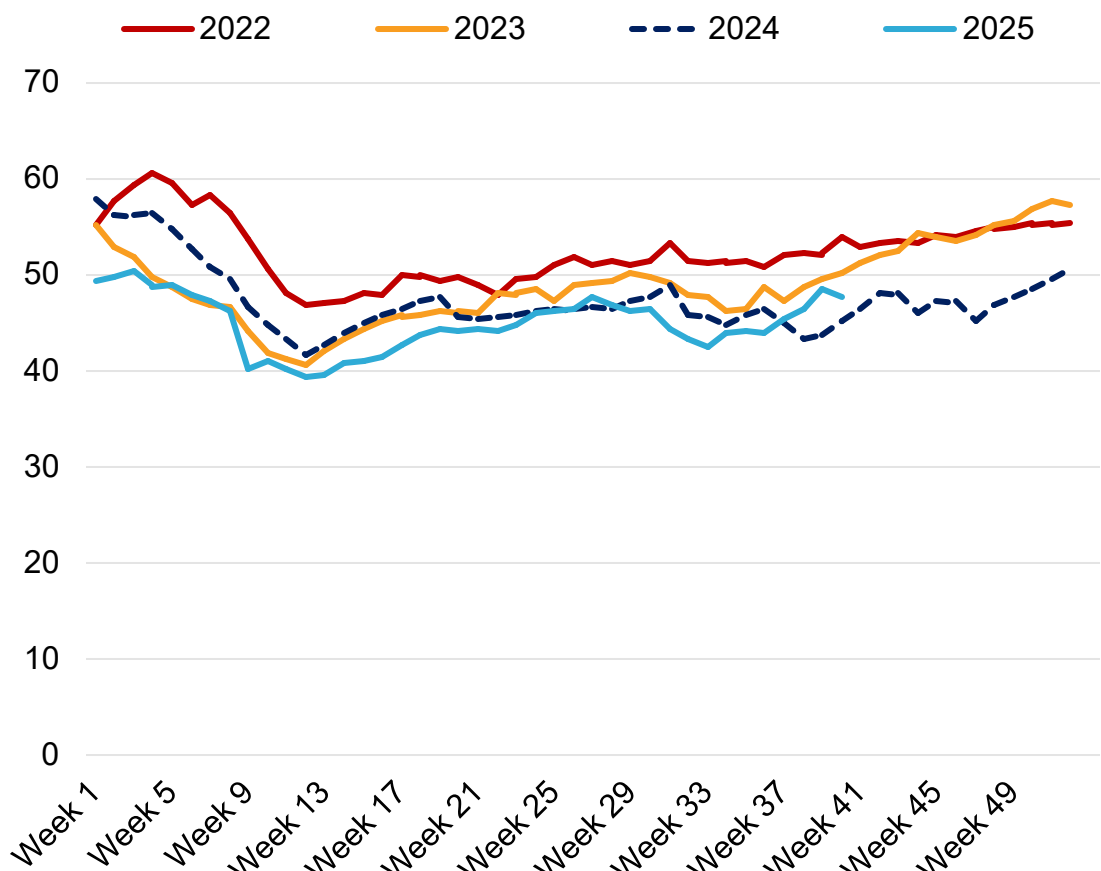
New and Used Supply Declined Slightly in Early October

New and used days' supply both declined in the first week of October after rising in September

New Days' Supply

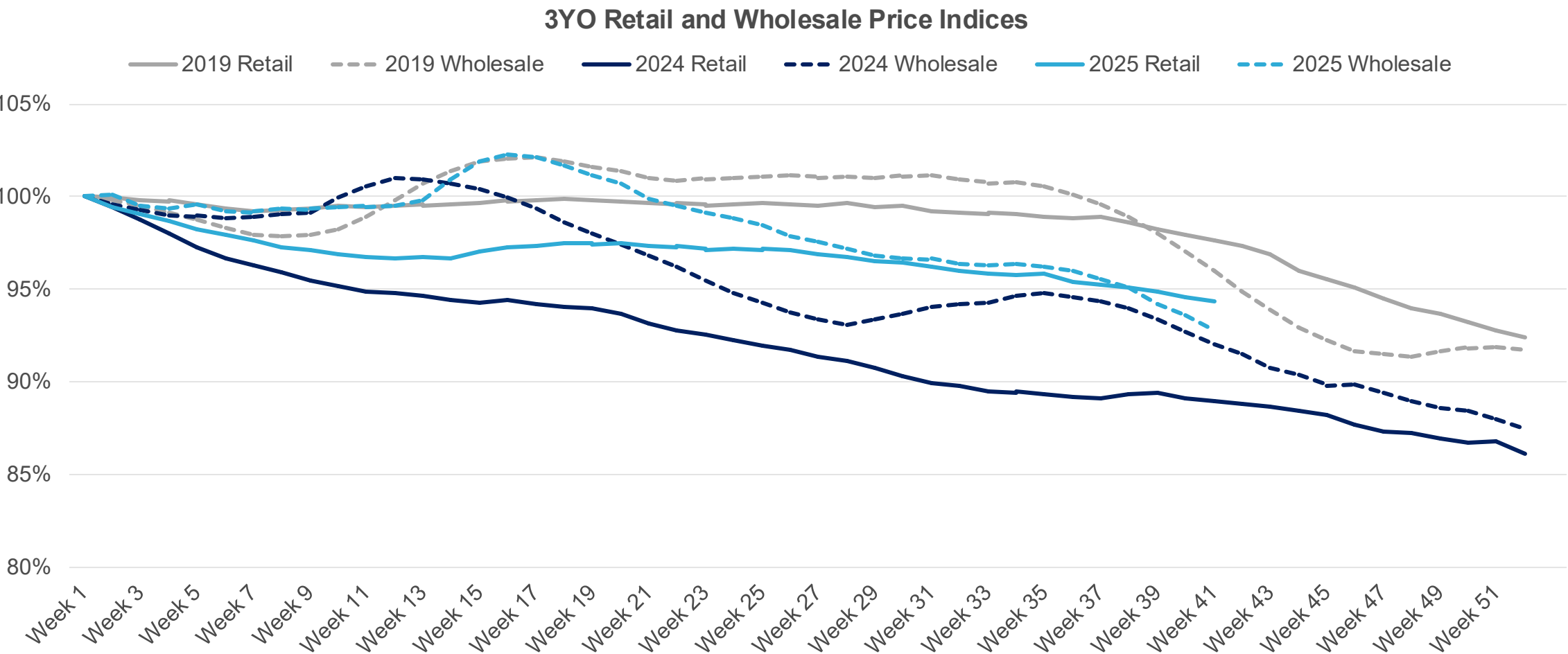


Used Days' Supply



Used Price Trends For Retail Are Stronger Than Wholesale

The average MY 2022 price for retail declined 0.1% last week while wholesale prices fell another 0.8%



Cox Automotive Leading Indicators

- Dealer leads are up year over year so far in October on Autotrader, but down on Kelley Blue Book. Leads are down for the month compared to September on both sites.
- Unique leads per dealer are down year over year so far in October for new and used vehicles on websites hosted by Dealer.com. New and used leads are down for the month compared to September.
- Unique credit applications per dealer on Dealertrack were up 5% year over year last week, with the trend down week over week in aggregate, with declining trends in new and used loan applications.
- Service trends on Xtime relative to last year declined in the week ending Oct. 4, as completed appointments were down 3% year over year.

Final Thoughts

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Chief Economist



The most complete and connected ecosystem

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