Cox Automotive

Auto Market Report

Translating Data & Trends into Actionable Insights

Oct. 28, 2025

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

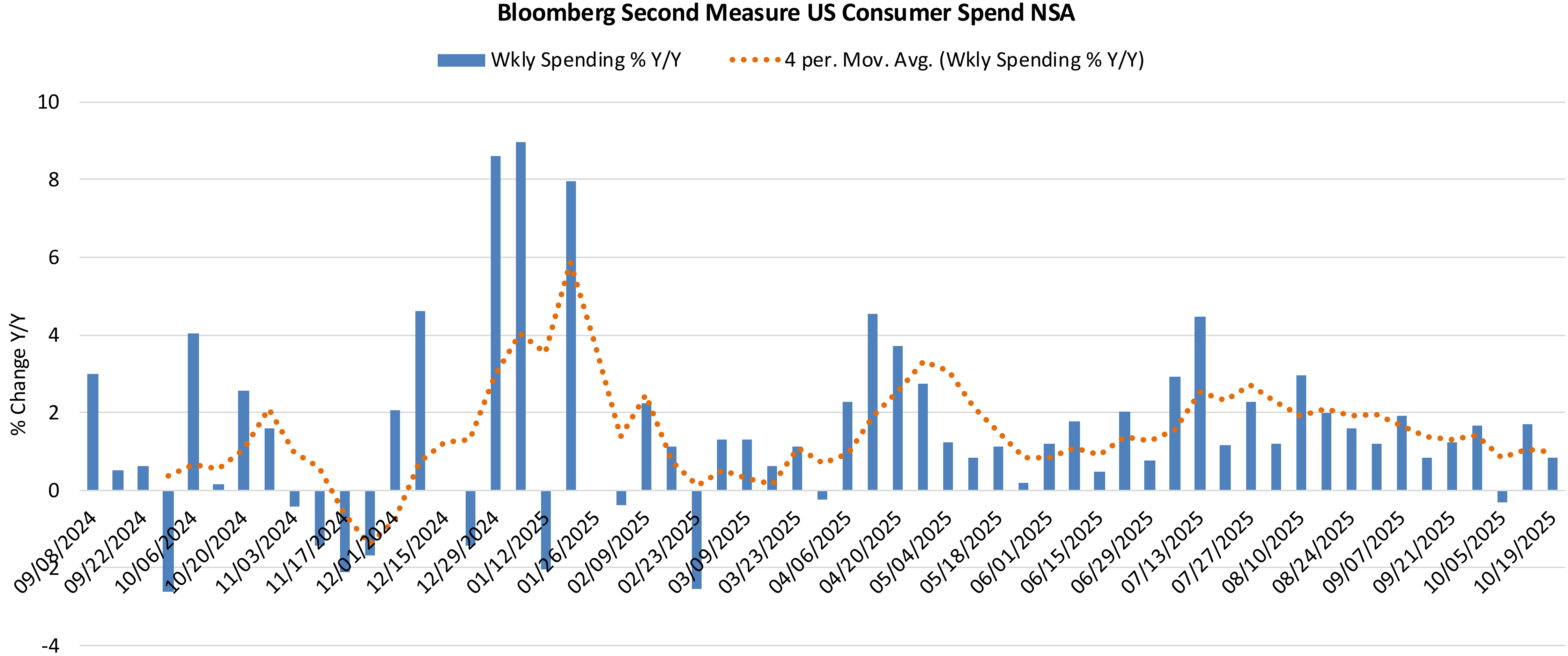
Current Context

JONATHAN SMOKE

Chief Economist

Consumer Spending Growth Has Slowed in October

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



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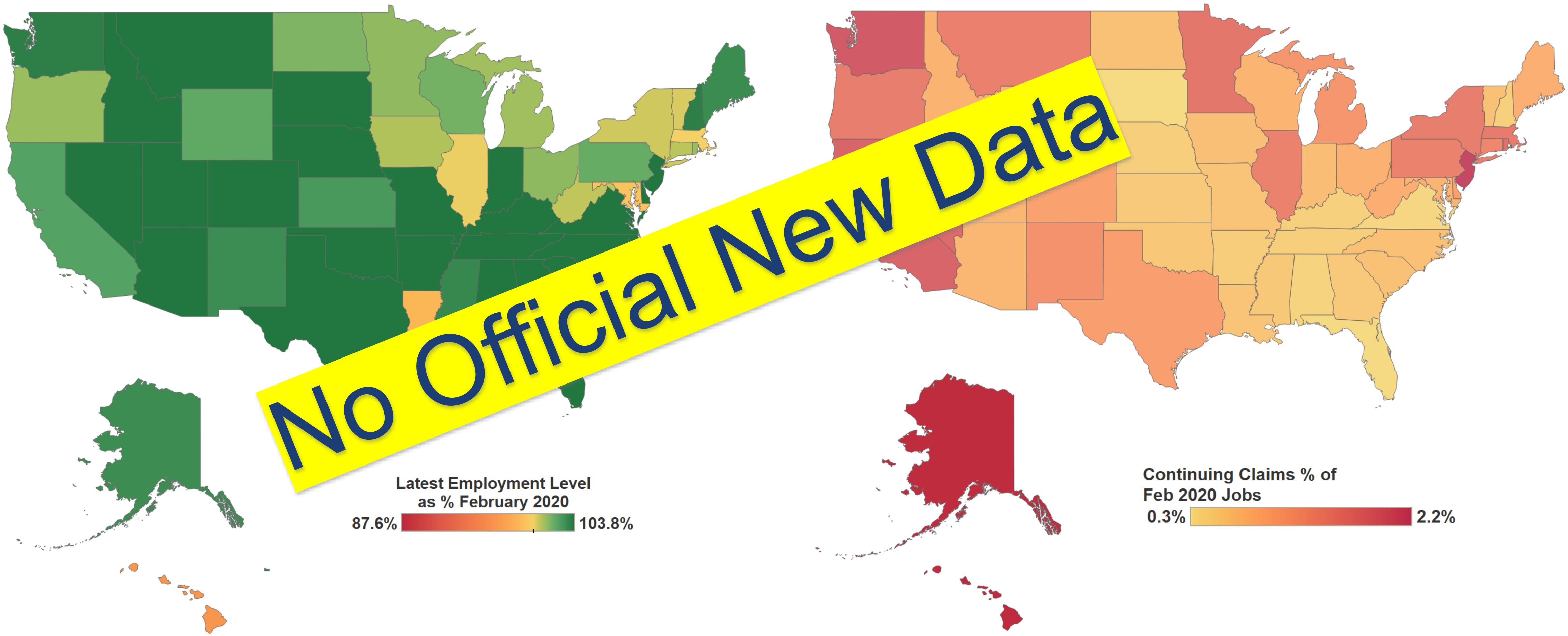
Source: Bloomberg

Continuing Claims Down to 1.93 Million Nationally in Mid-September



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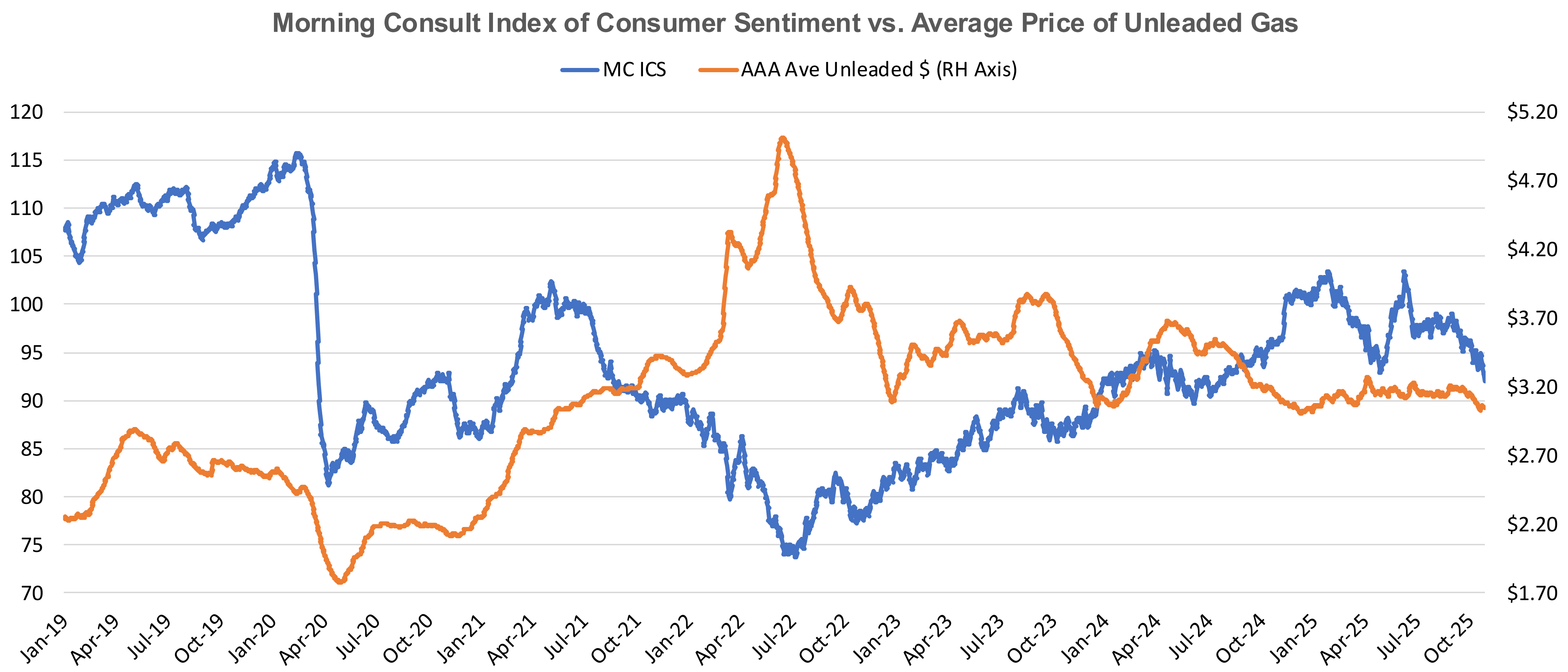
Source: Moody's Analytics, U.S. Department of Labor

Consumer Sentiment Down Again in October

The Index of Consumer Sentiment declined 3.3% in September and is down 3.8% so far in October



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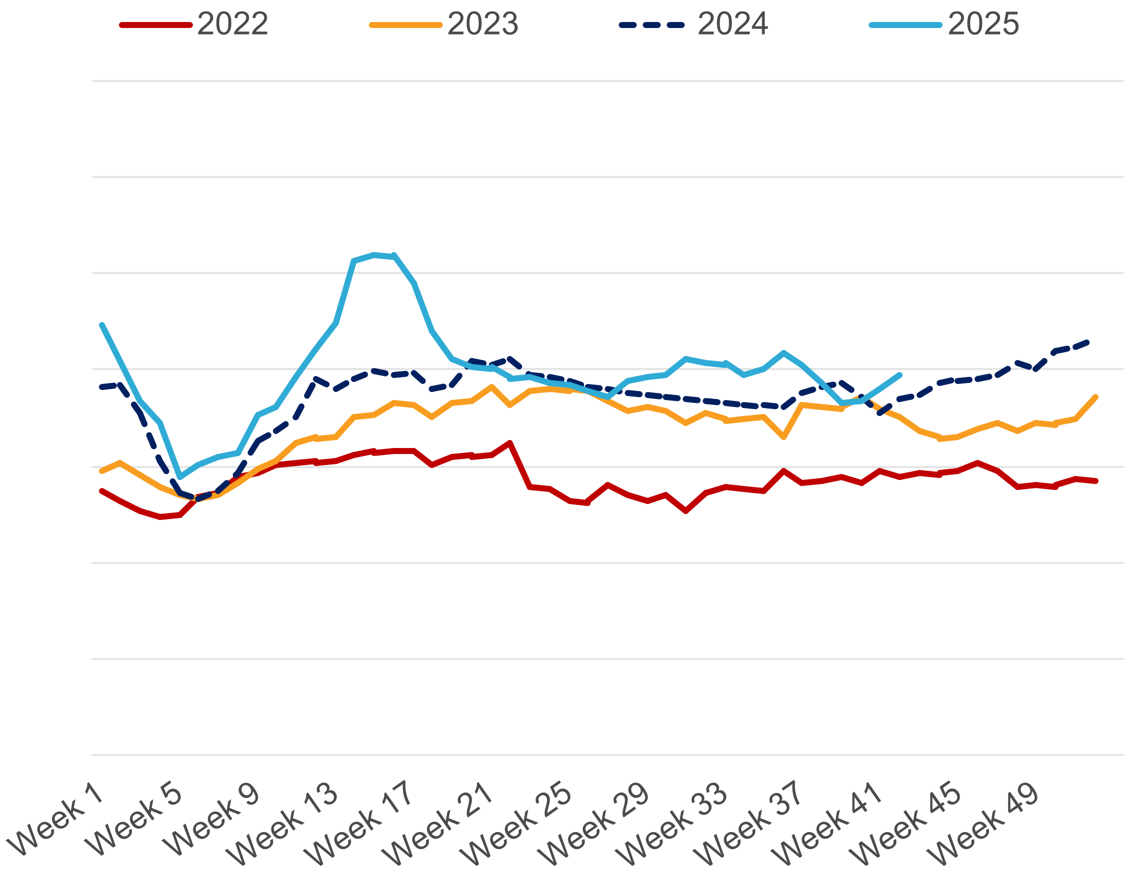
Source: Morning Consult/AAA

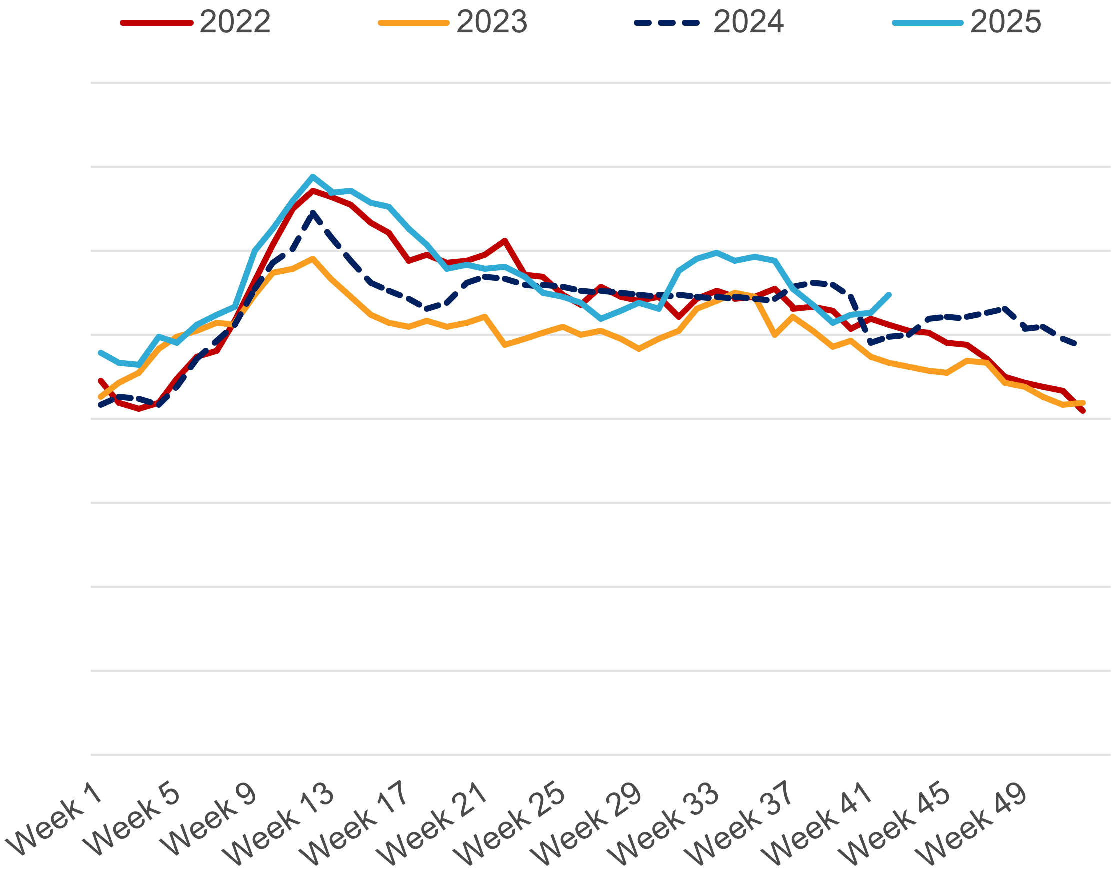
Retail Sales Are Rising as October Begins

New and used sales trended down for most of September but have been recovering modestly in October

New Retail Sales



Used Retail Sales



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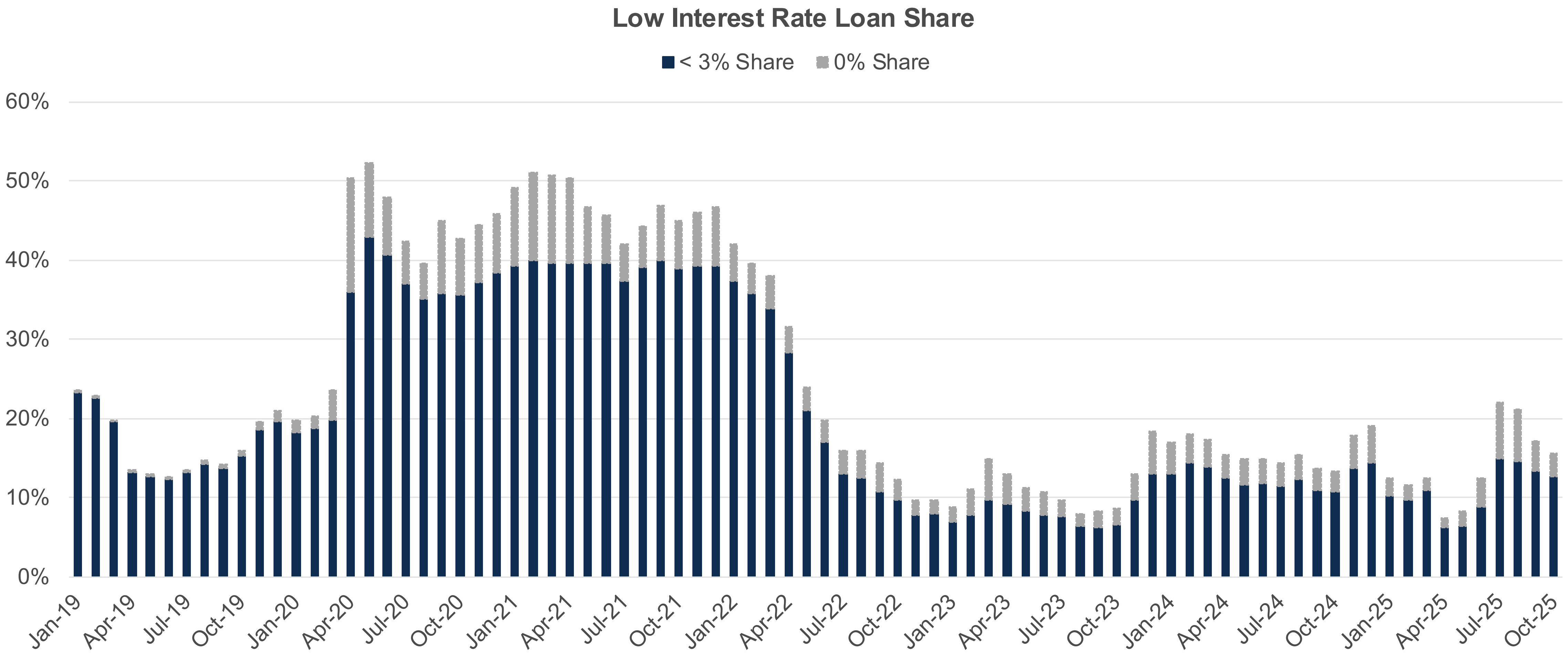
Source: vAuto, Cox Automotive

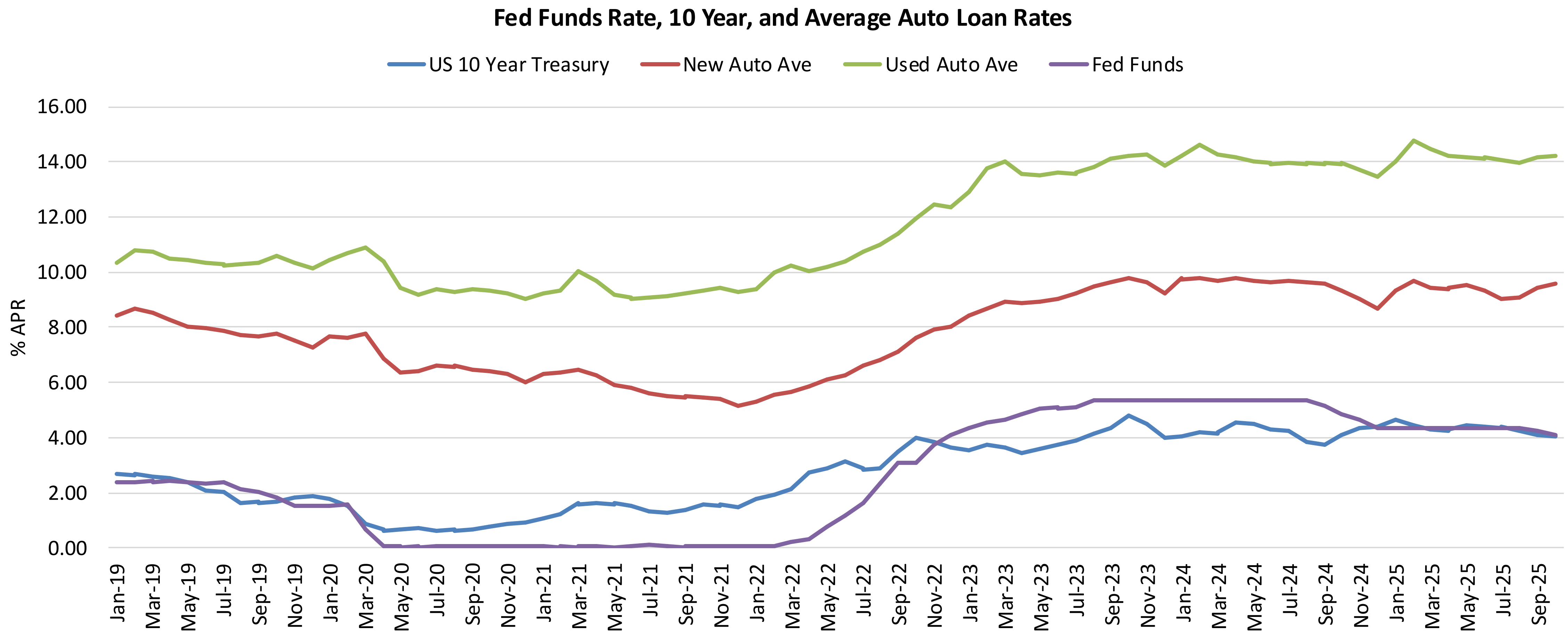
Low APR Financing Continues to Decline in October

In October, low-interest rate offerings have fallen further from levels reached over the last few months



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

The average used rate has increased to 14.24% in October, while the average new rate has increased to 9.60%



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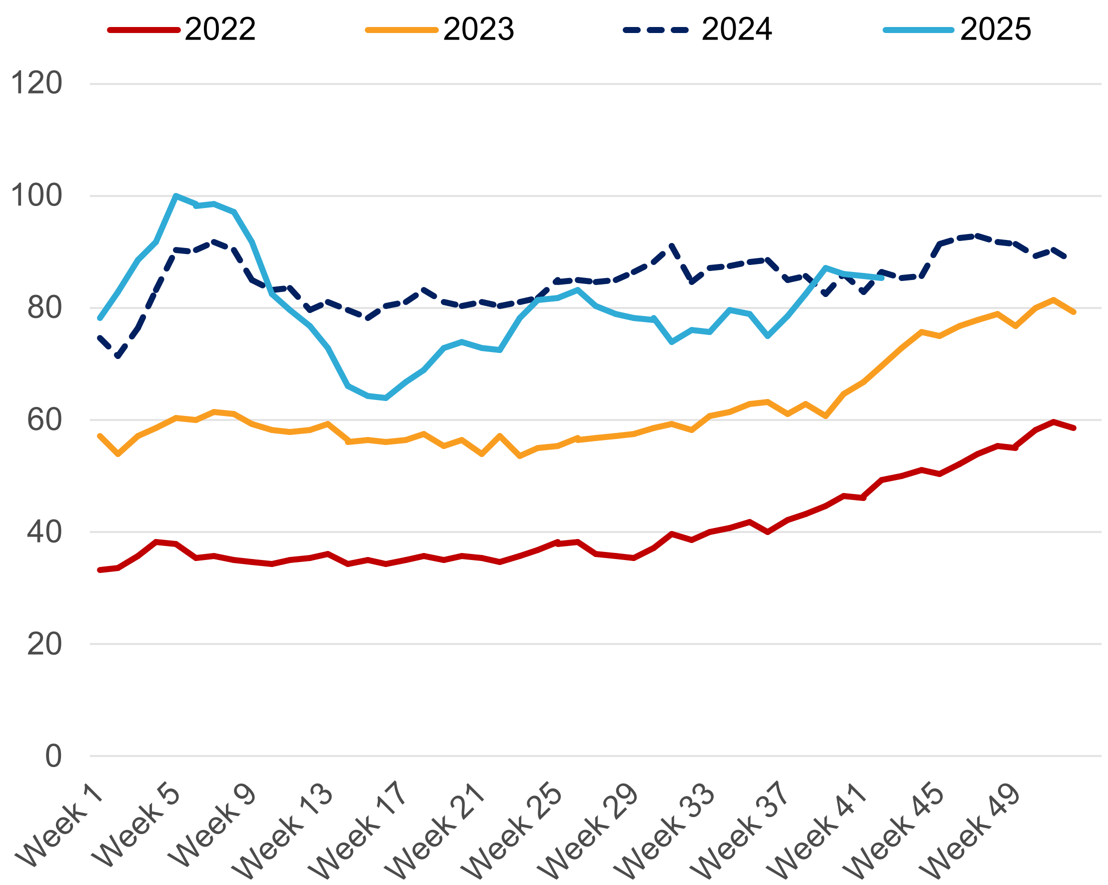
Source: Federal Reserve, Dealertrack, Bloomberg

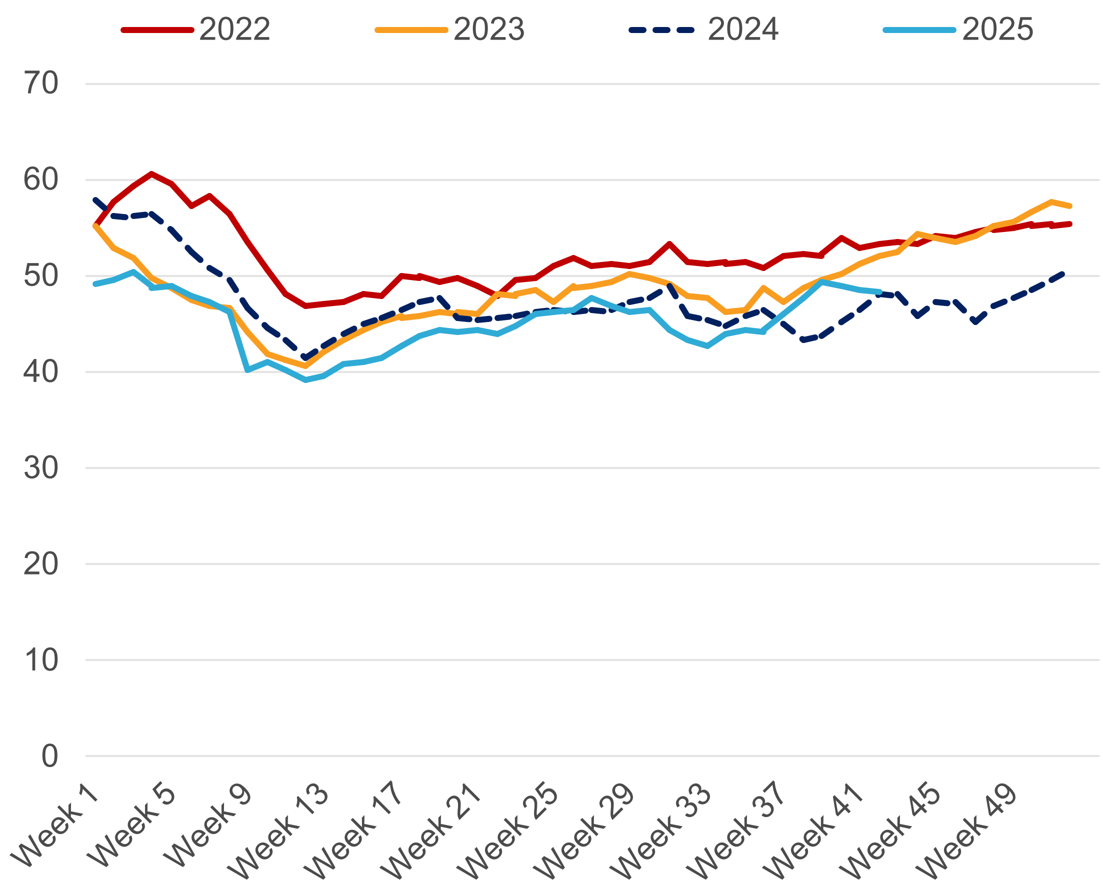
New and Used Supply Declined in Early October

New and used days' supply both relatively unchanged over the last week

New Days' Supply



Used Days' Supply



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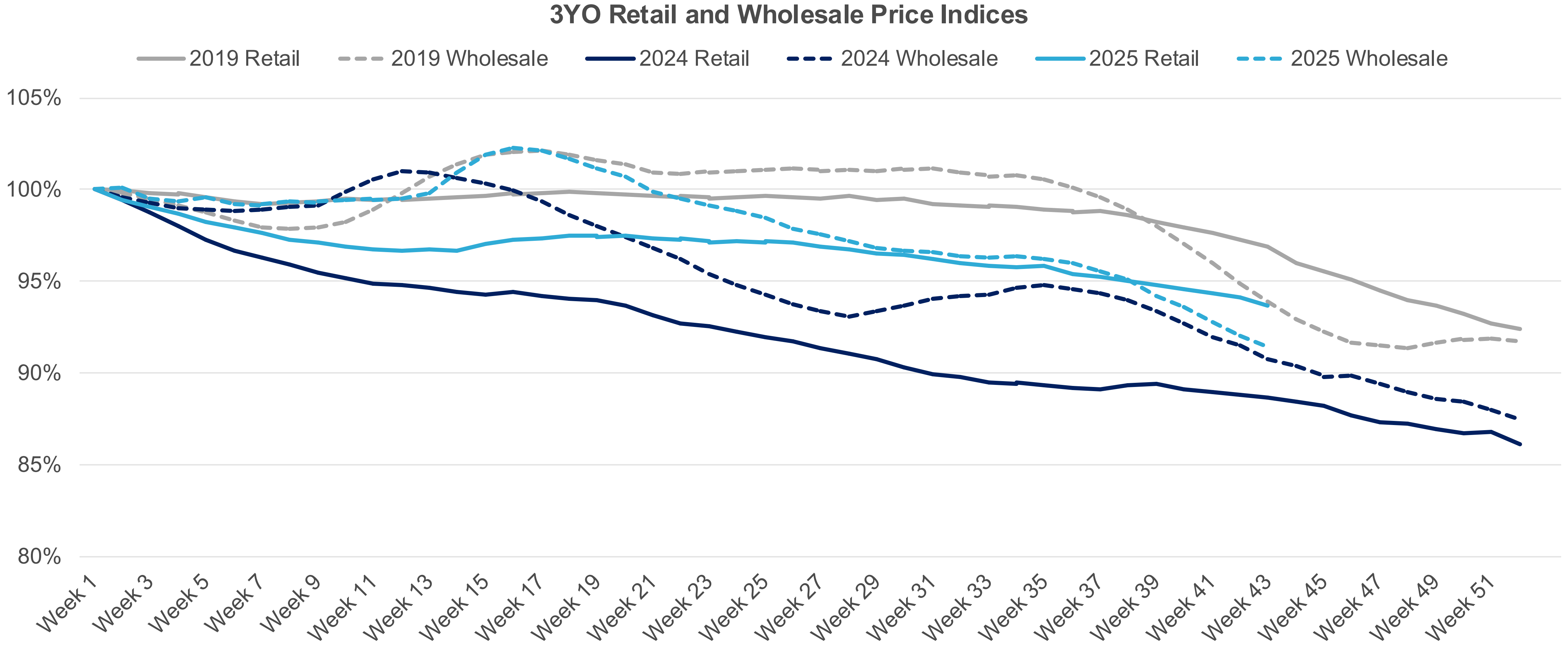
Source: vAuto, Cox Automotive

Used Price Trends For Retail Are Stronger Than Wholesale

The average MY 2022 price for retail declined 0.4% last week while wholesale prices fell another 0.7%



Cox Automotive Leading Indicators

- Dealer leads are up year over year so far in October on Autotrader, but down on Kelley Blue Book, and 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, and new and used leads are down for the month compared to September.

- Unique credit applications per dealer on Dealertrack were up just 1% year over year last week, with the trend down week over week in aggregate, with a declining trend in used loan applications.

- Service trends on Xtime relative to last year declined in the week ending Oct. 18, as completed appointments were down 6% year over year.

Final Thoughts

JONATHAN SMOKE

Chief Economist

Where It All Connects

The most complete and connected ecosystem

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