Cox Automotive

Auto Market Report

Translating Data & Trends into Actionable Insights

Nov. 11, 2025

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

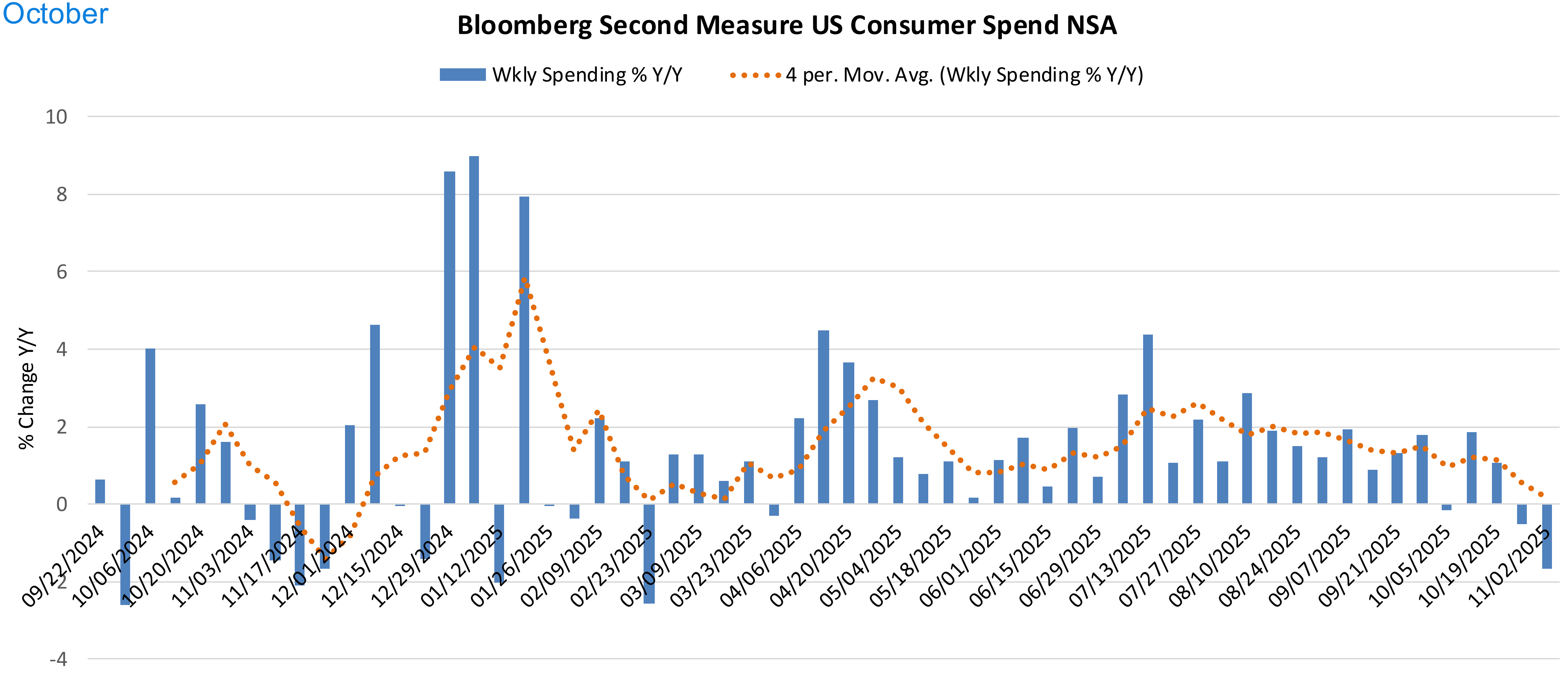
Current Context

JONATHAN SMOKE

Chief Economist

Consumer Spending Growth Slowed in October

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



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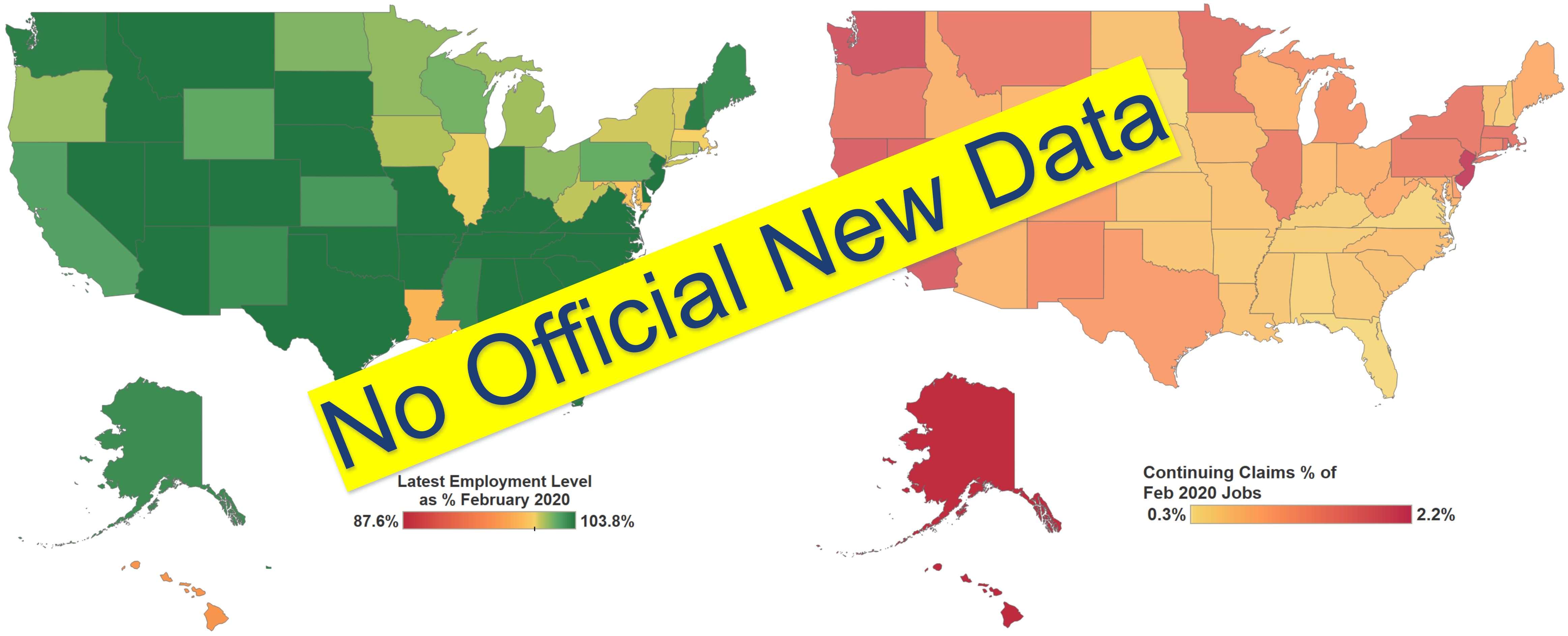
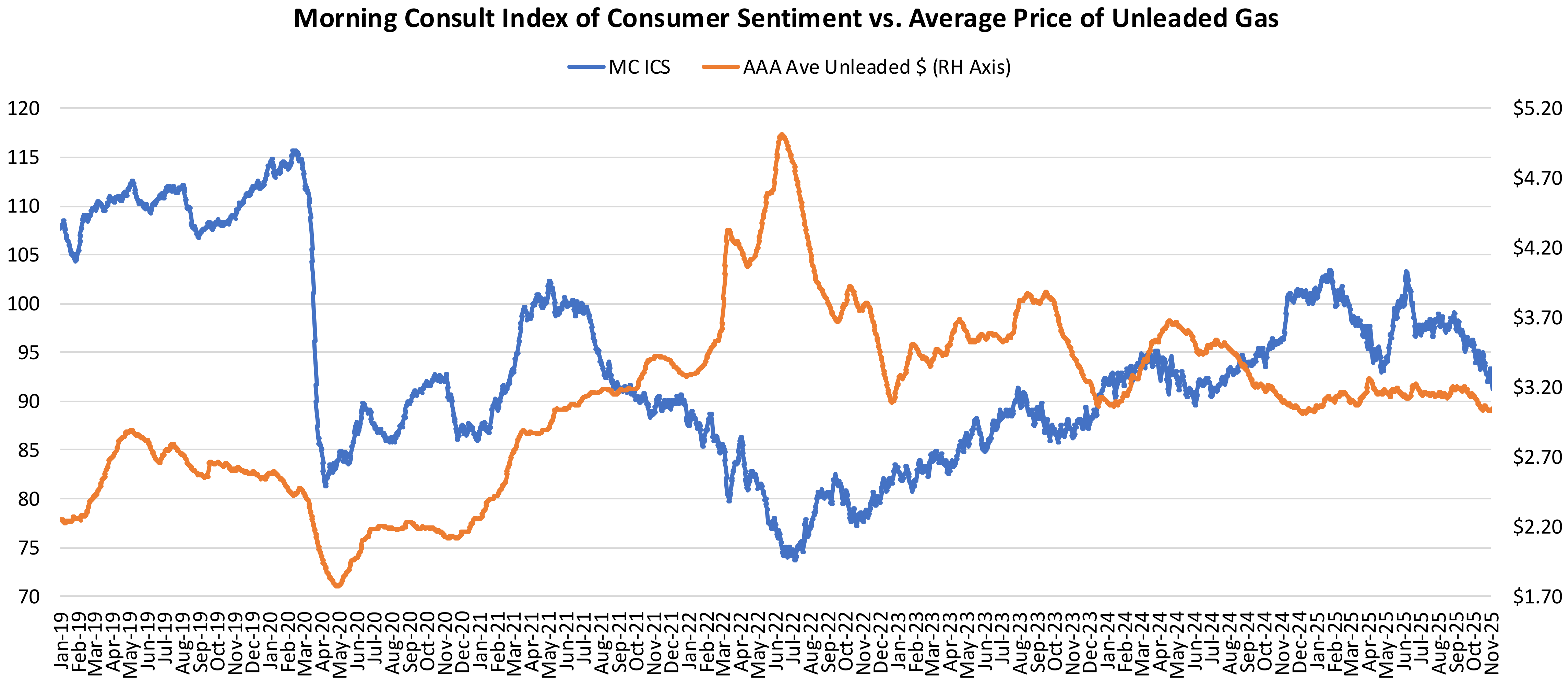
Source: Bloomberg

Continuing Claims Down to 1.93 Million Nationally in Mid-September



Consumer Sentiment Down Again in October

The Index of Consumer Sentiment declined 3.3% in September and 3.4% in October



Source: Morning Consult/AAA

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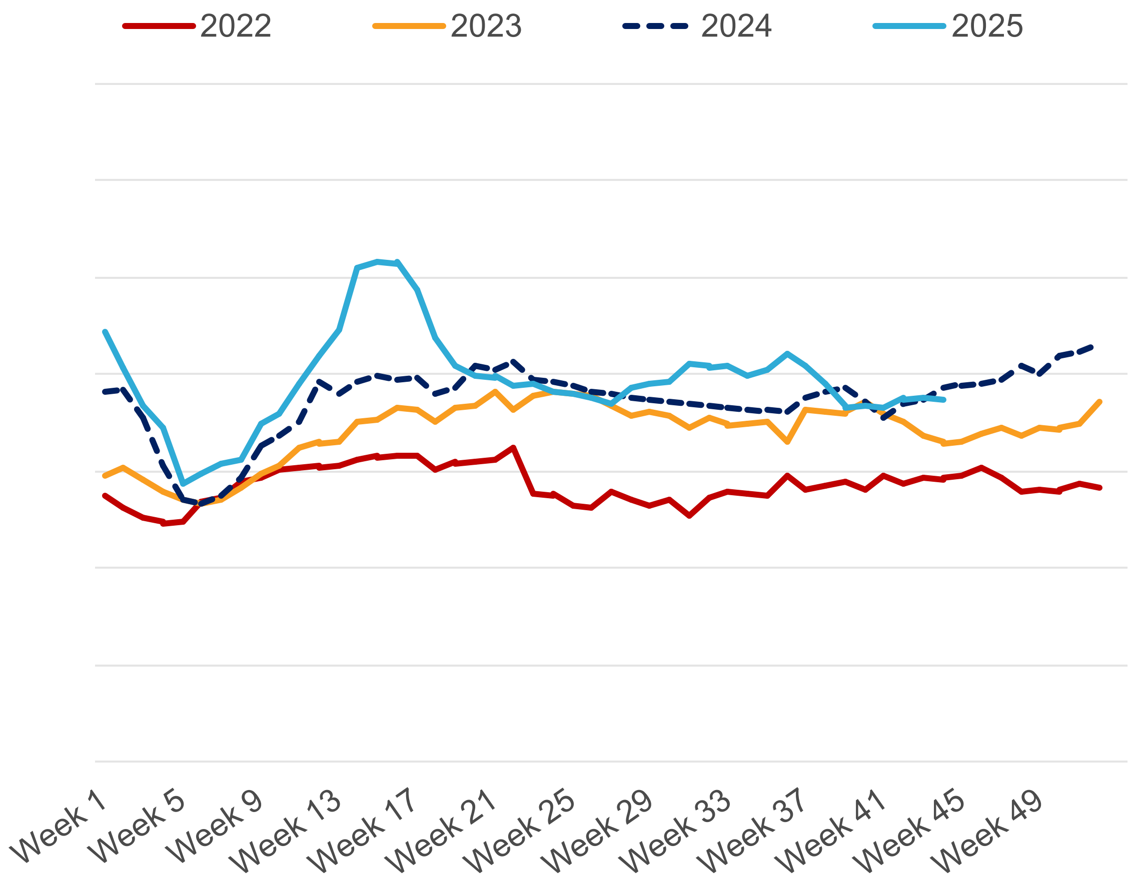
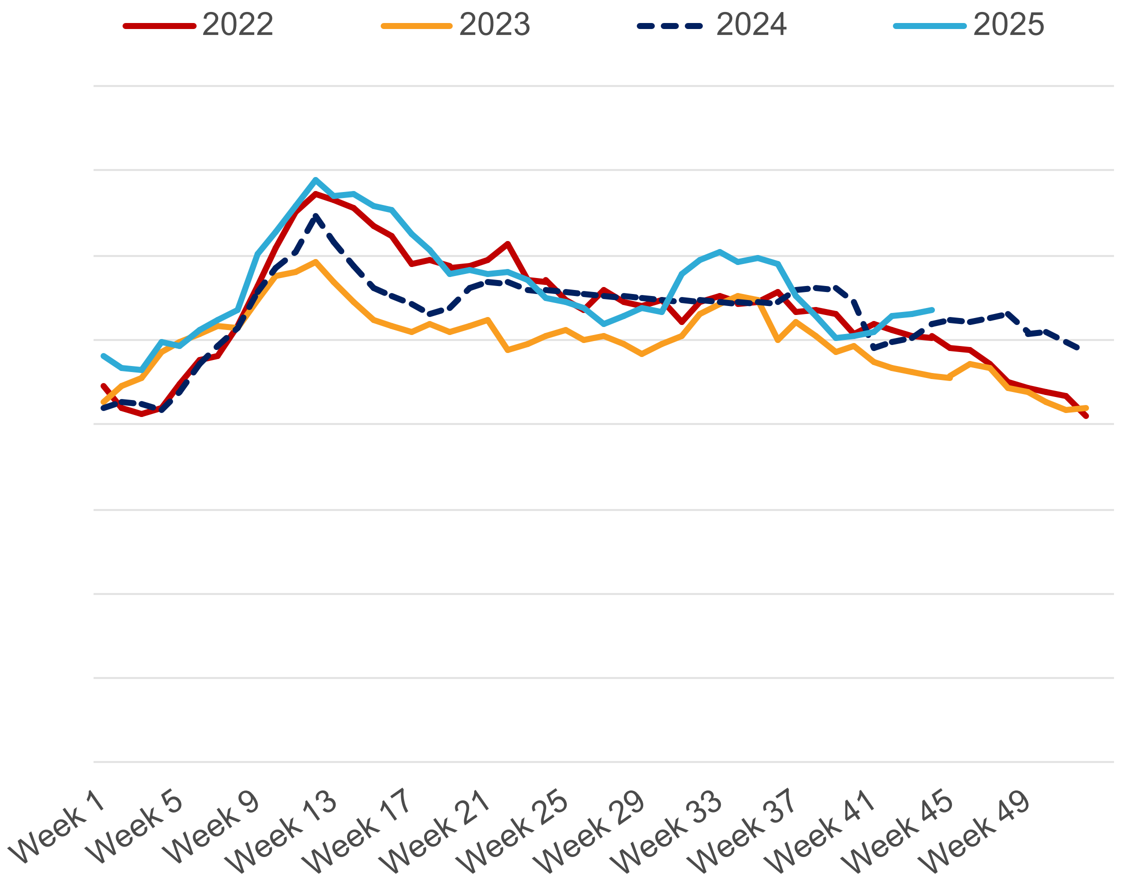
Retail Sales Stabilized in October

New and used sales trended slightly higher through October, but new sales are now below last year

New Retail Sales



Used Retail Sales



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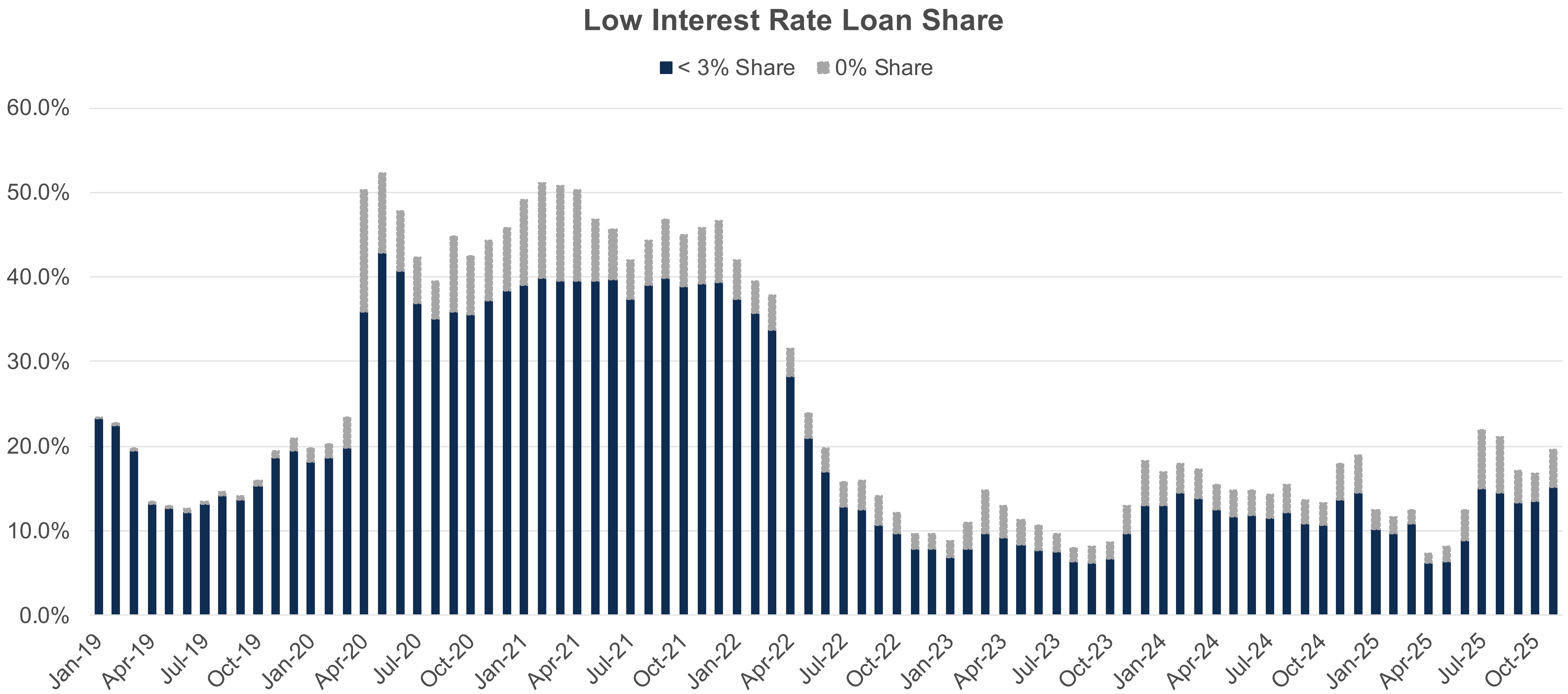
Source: vAuto, Cox Automotive

Low APR Financing Has Risen in Early November

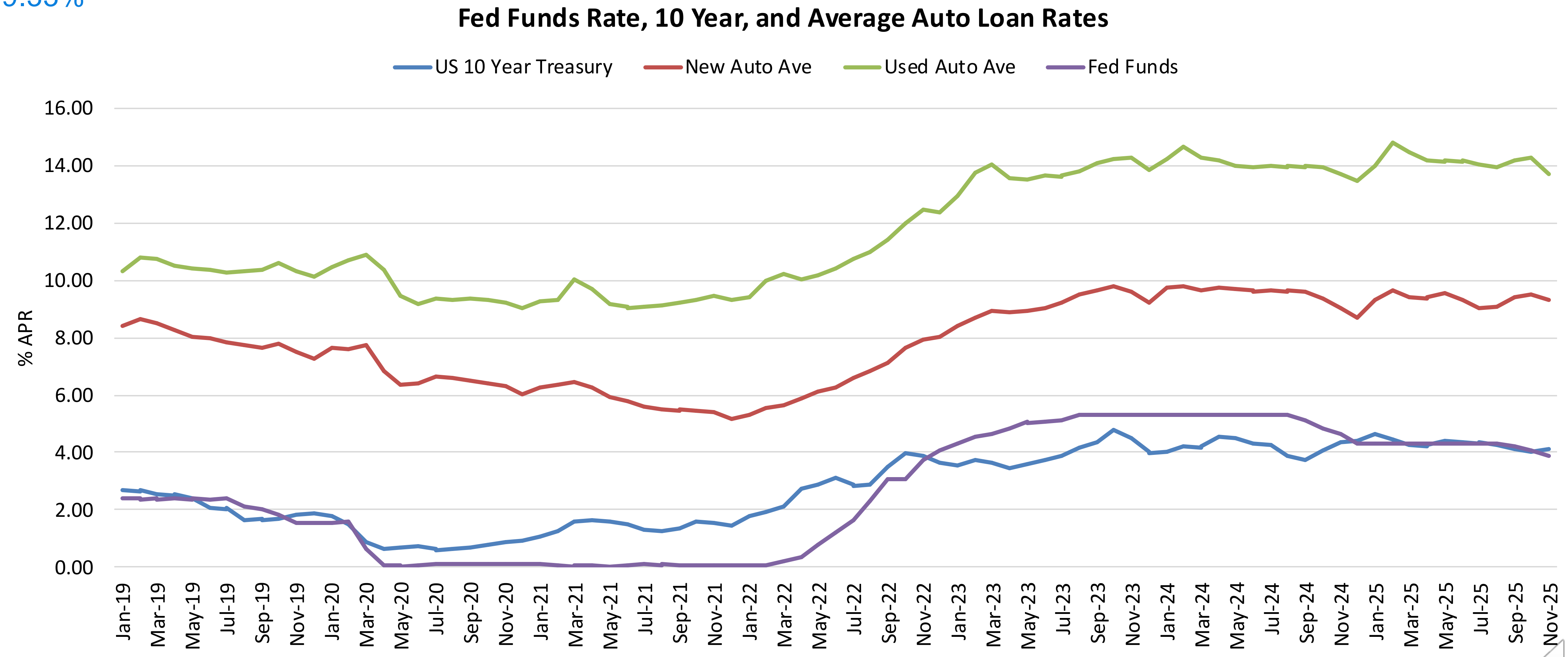
APR financing deals declined in October, but they have started to increase as we enter November



Source: Dealertrack, Cox Automotive

Auto Loan Rates Turning Down Again in November After Increases

Average used rate has decreased 54 BPs in November to 13.72% while the average new rate decreased 19 BPs to 9.33%

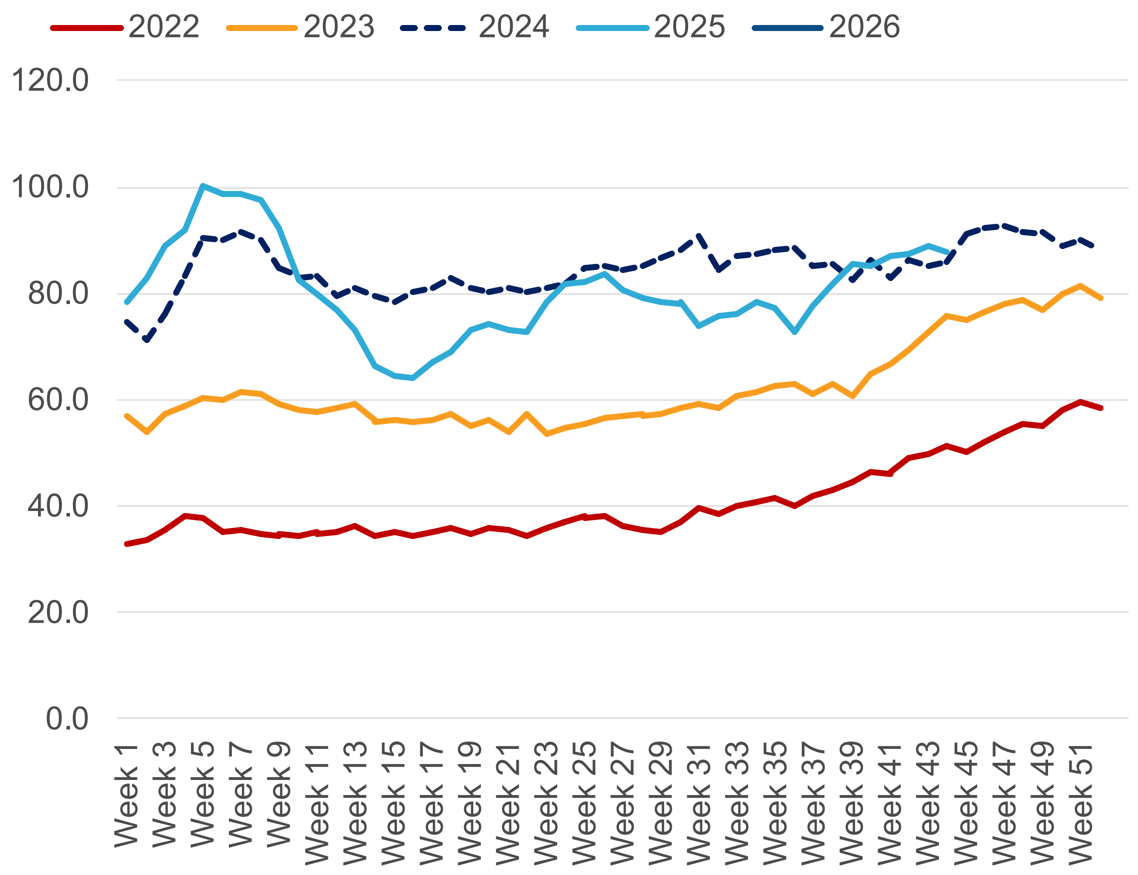


Source: Federal Reserve, Dealertrack, Bloomberg

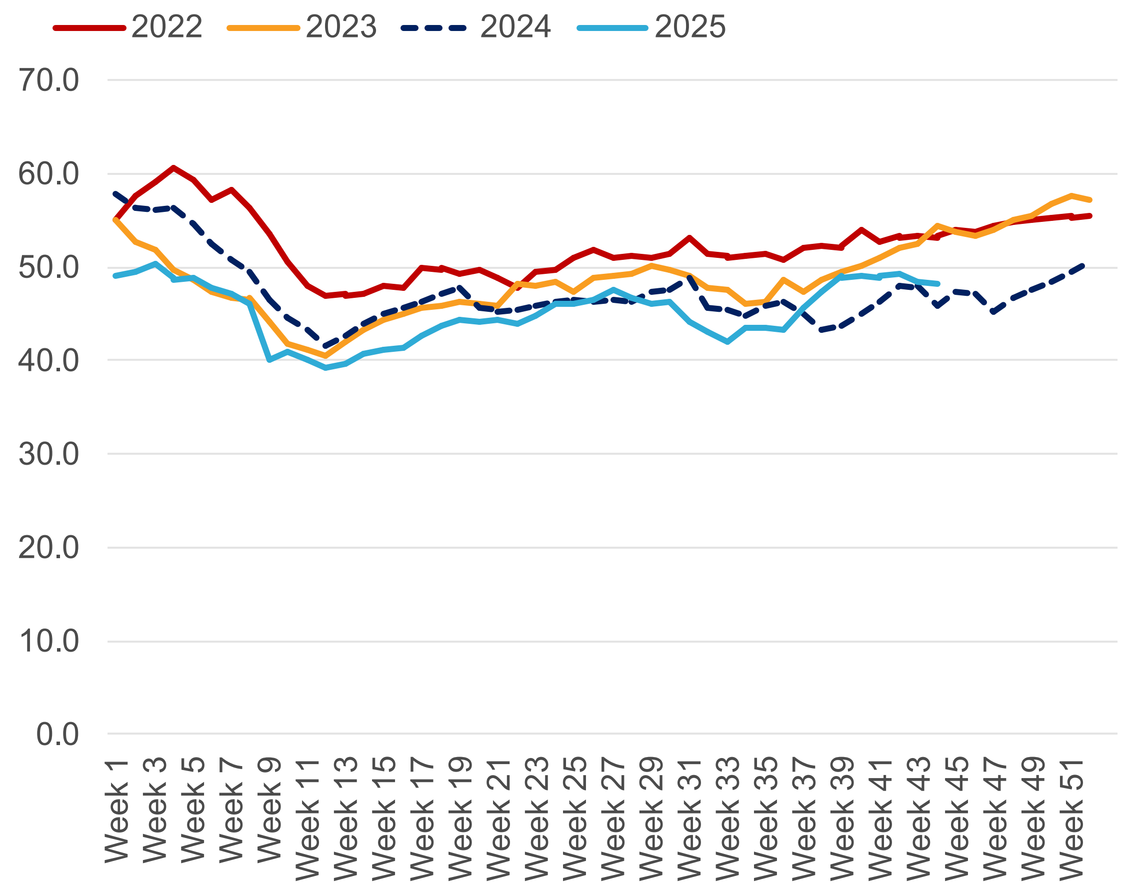
New and Used Supply Stabilized Higher in October

New days' supply is up from late September while used supply has declined slightly

New Days' Supply

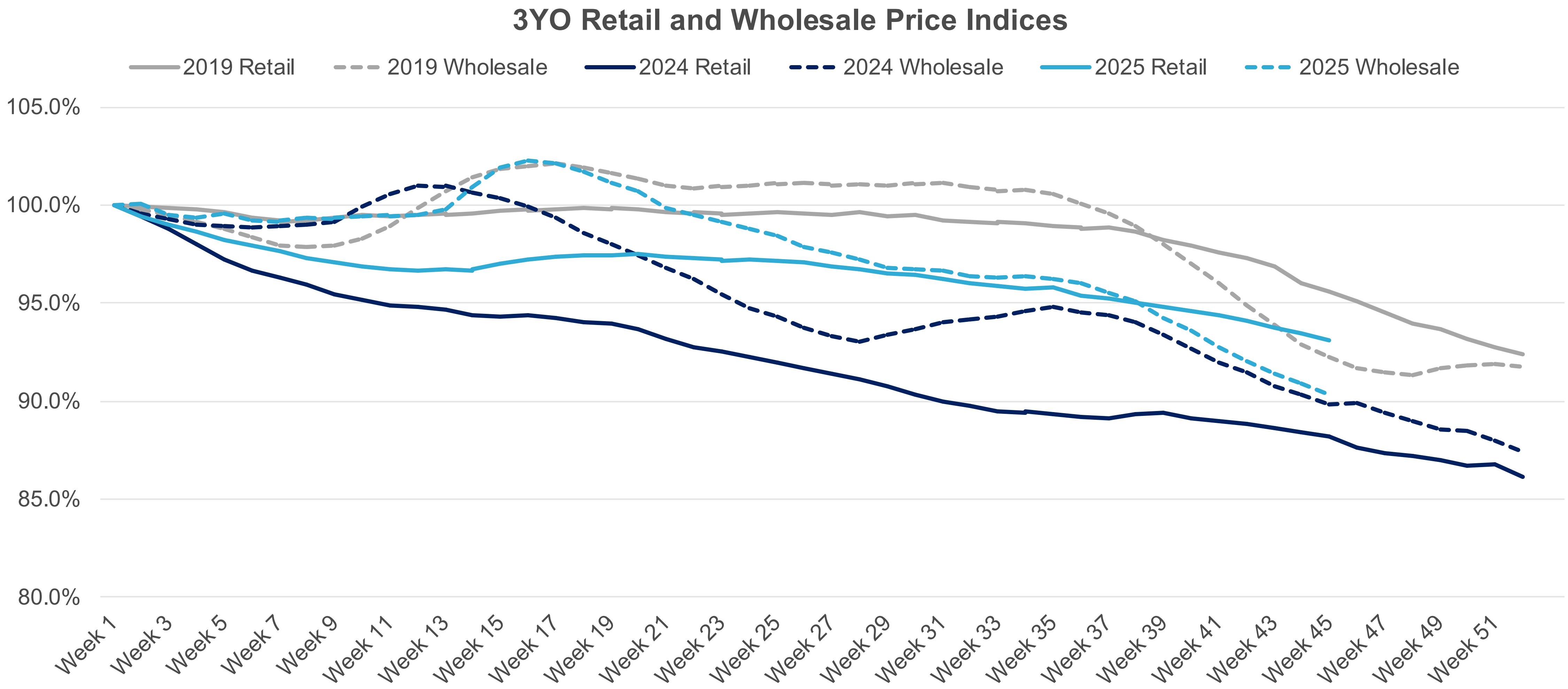


Used Days' Supply



Used Price Trends For Retail Are Stronger Than Wholesale

The average MY 2022 price for retail declined 0.3% last week while wholesale prices were lower by 0.6%



Source: Manheim, Cox Automotive

Cox Automotive Leading Indicators

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

- Unique leads per dealer are down year over year so far in November for new and used vehicles on websites hosted by Dealer.com, and new and use leads are down for the month compared to October.

- Unique credit applications per dealer on Dealertrack were up just 3% year over year last week with the trend down week over week in aggregate with a declining trend in new loan applications.

- Service trends on Xtime relative to last year improved in the week ending Nov. 1, as completed appointments were down 3% year over year.

Final Thoughts

JONATHAN SMOKE

Chief Economist

Where It All Connects

The most complete and connected ecosystem

Cox Automotive