

November 3, 2020

COVID-19 AUTO MARKET UPDATE

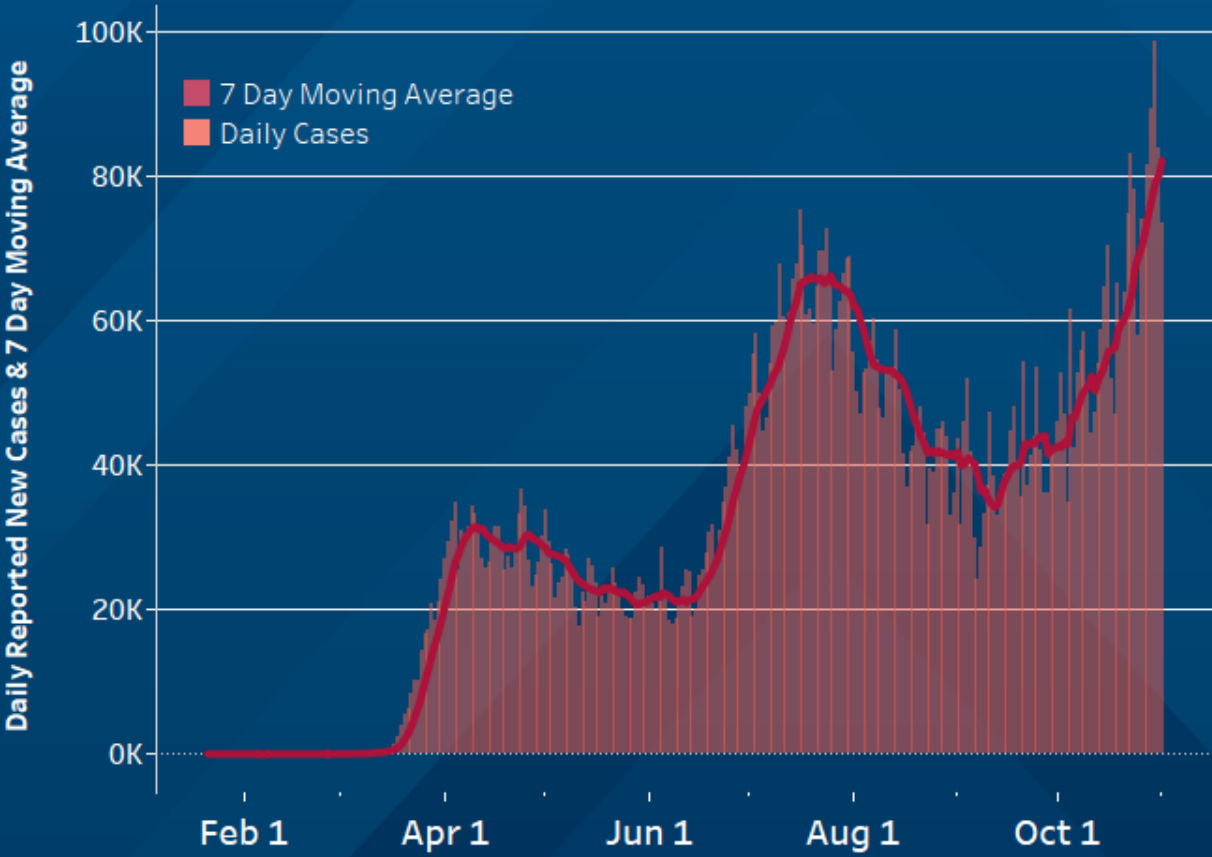
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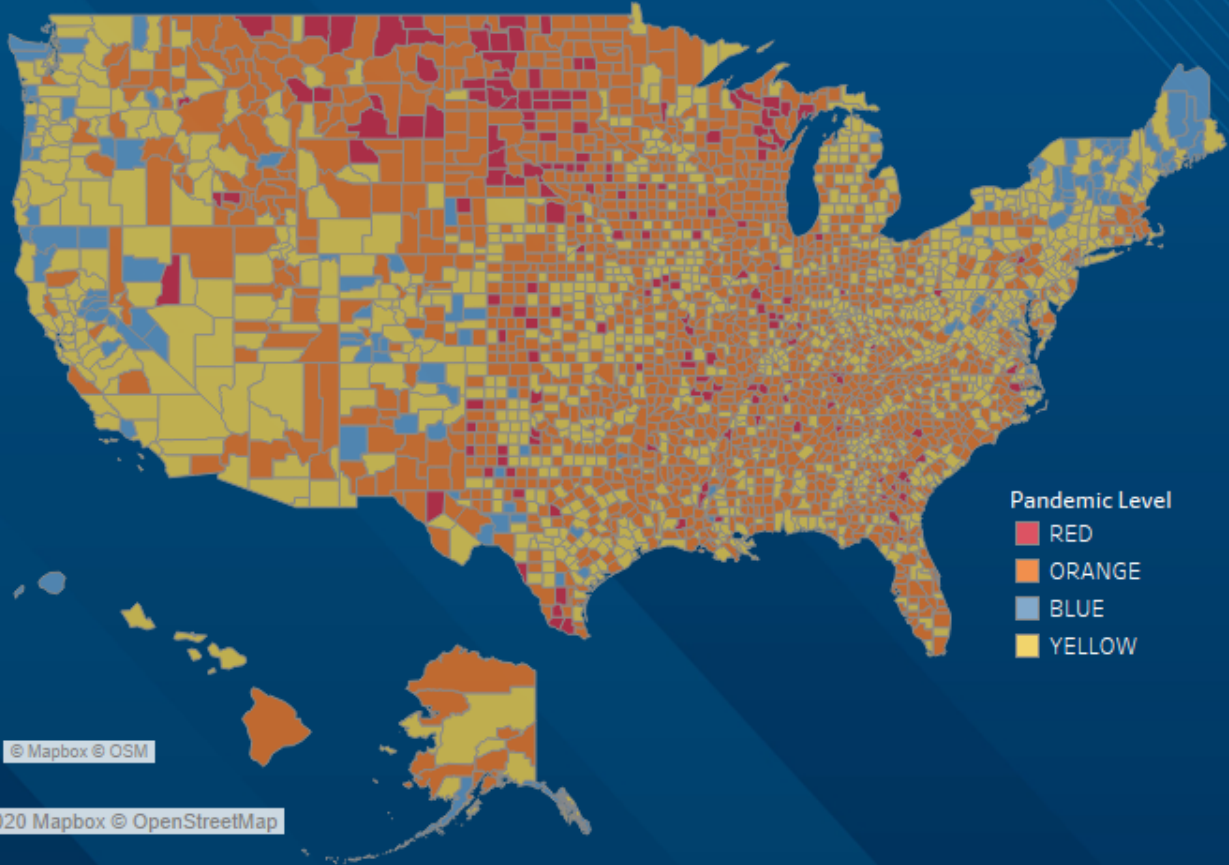
Jonathan Smoke

Chief Economist, Cox Automotive

COVID-19 LOCAL IMPACT ASSESSMENT

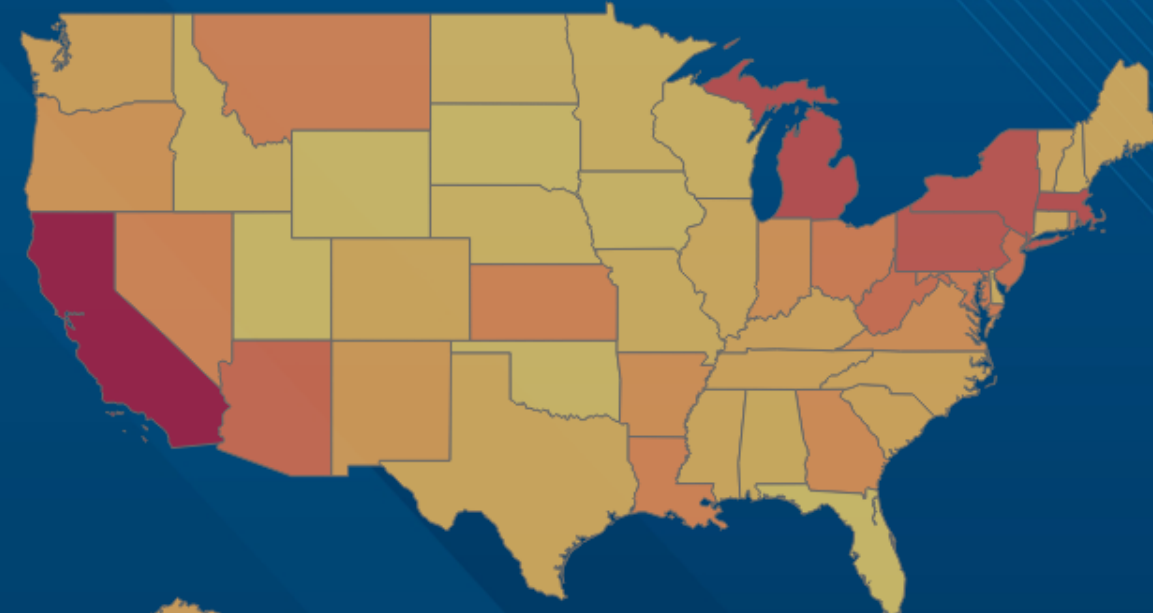
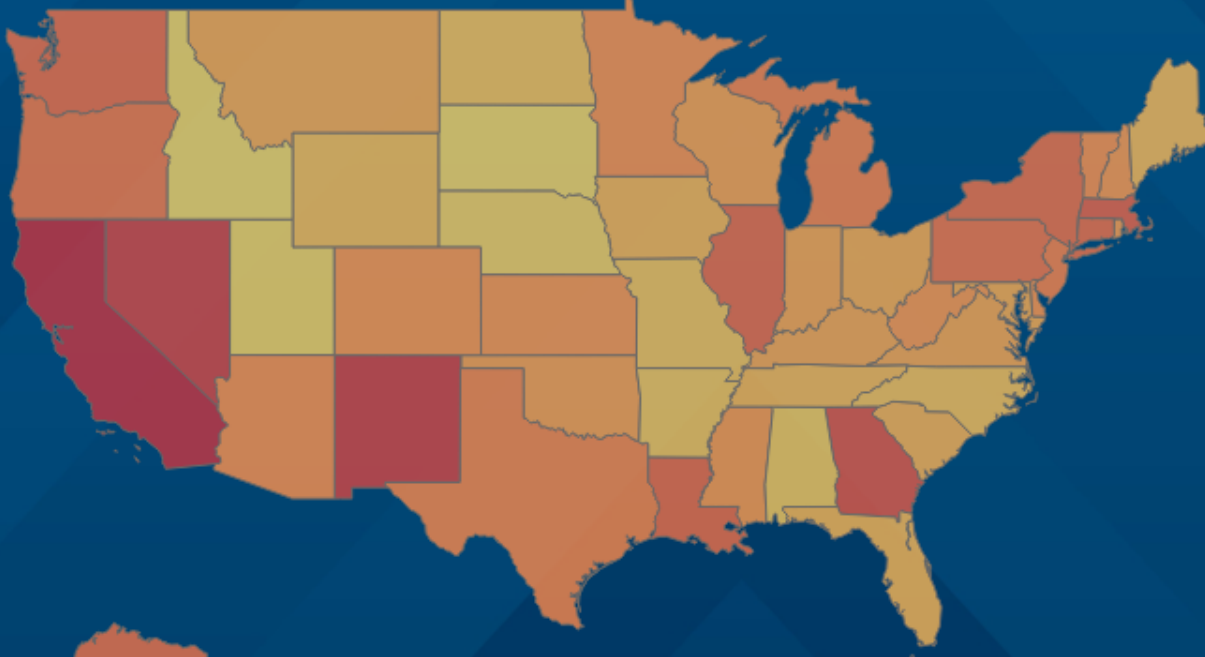


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Source: Cox Automotive

CONTINUING CLAIMS AT 7.8 MILLION NATIONALLY



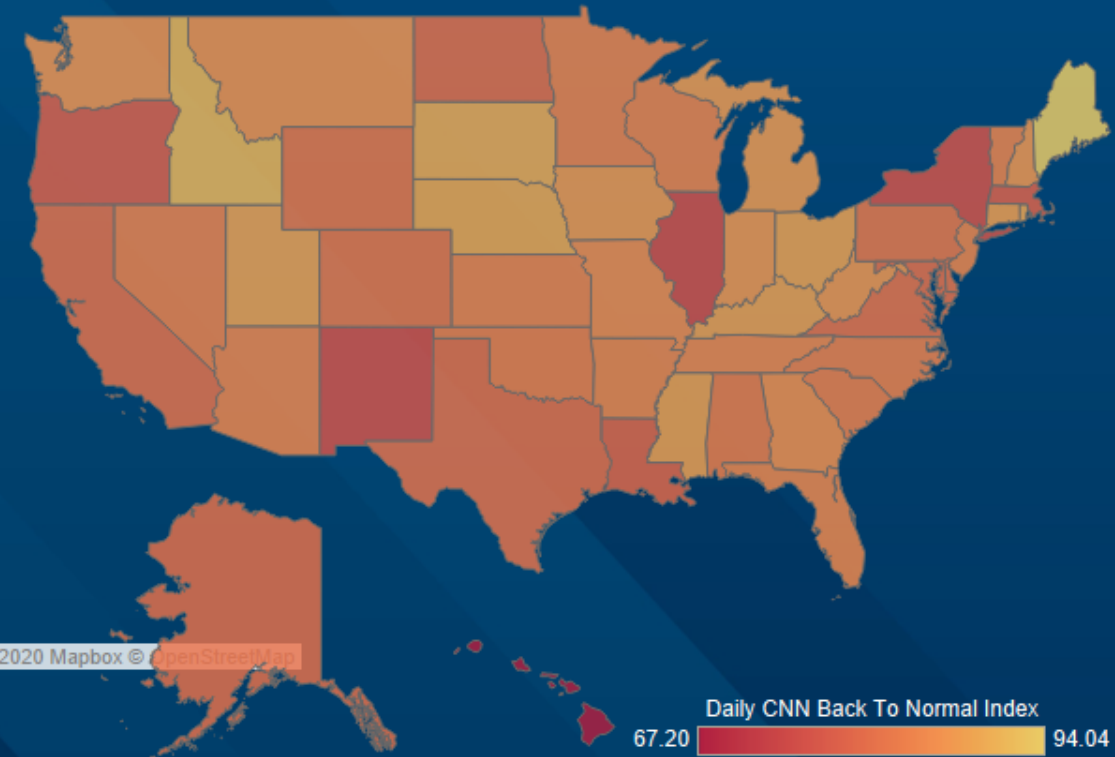
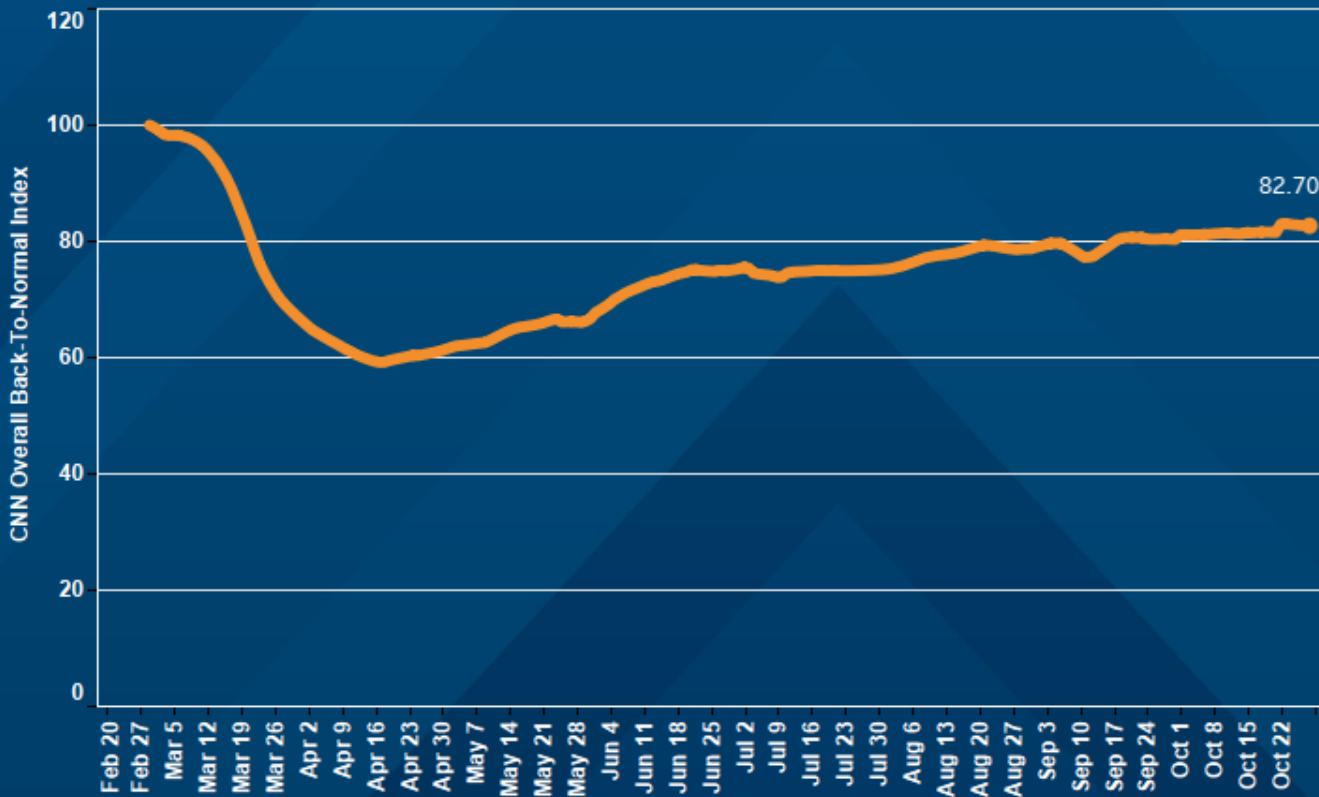
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Data as of October 29, 2020
Note: Continued Claims Unemployment Data For Week Ending October 17
Source: Department of Labor
Continued PUA Unemployment Data For Week Ending October 10

BUSINESS RECOVERY ESTIMATES

Moody's-CNN Business Back-To-Normal Index (February 29 = 100)

Data as of October 28, 2020



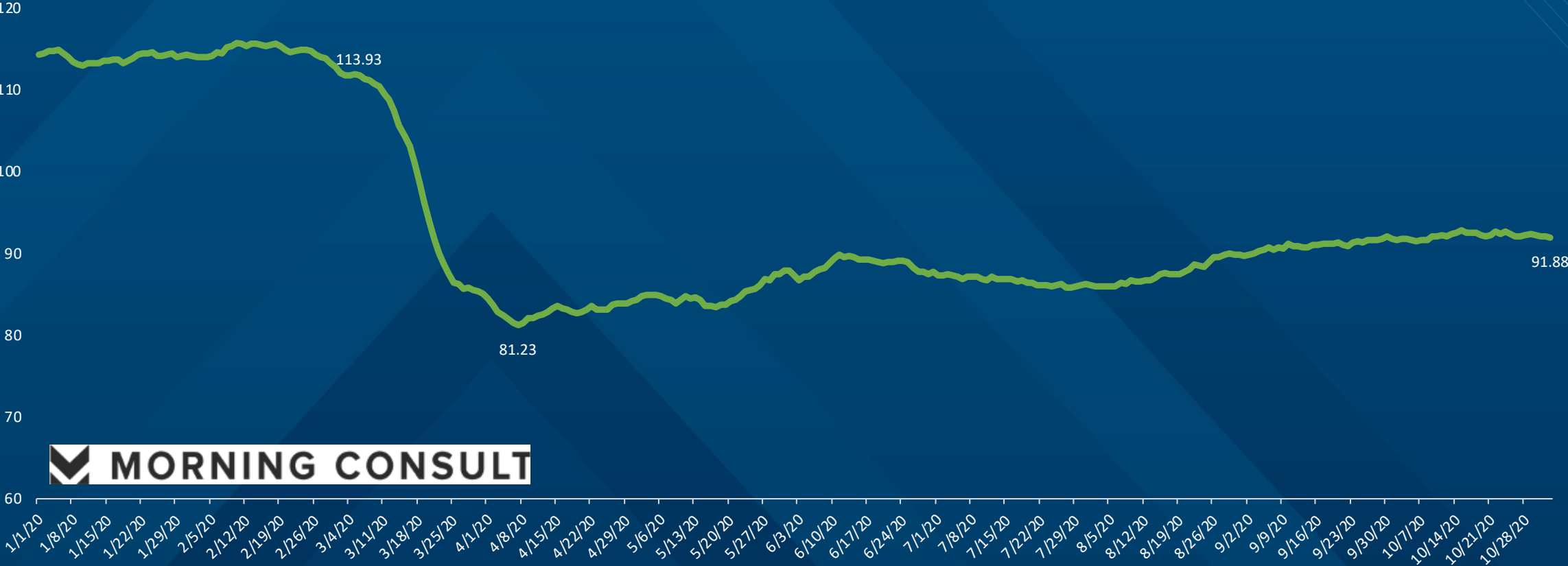
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CONSUMER SENTIMENT DOWN LAST WEEK

Morning Consult's Index of Consumer Sentiment on Monday was down 18.9% since February 29

ICS Value (7-Day Average)



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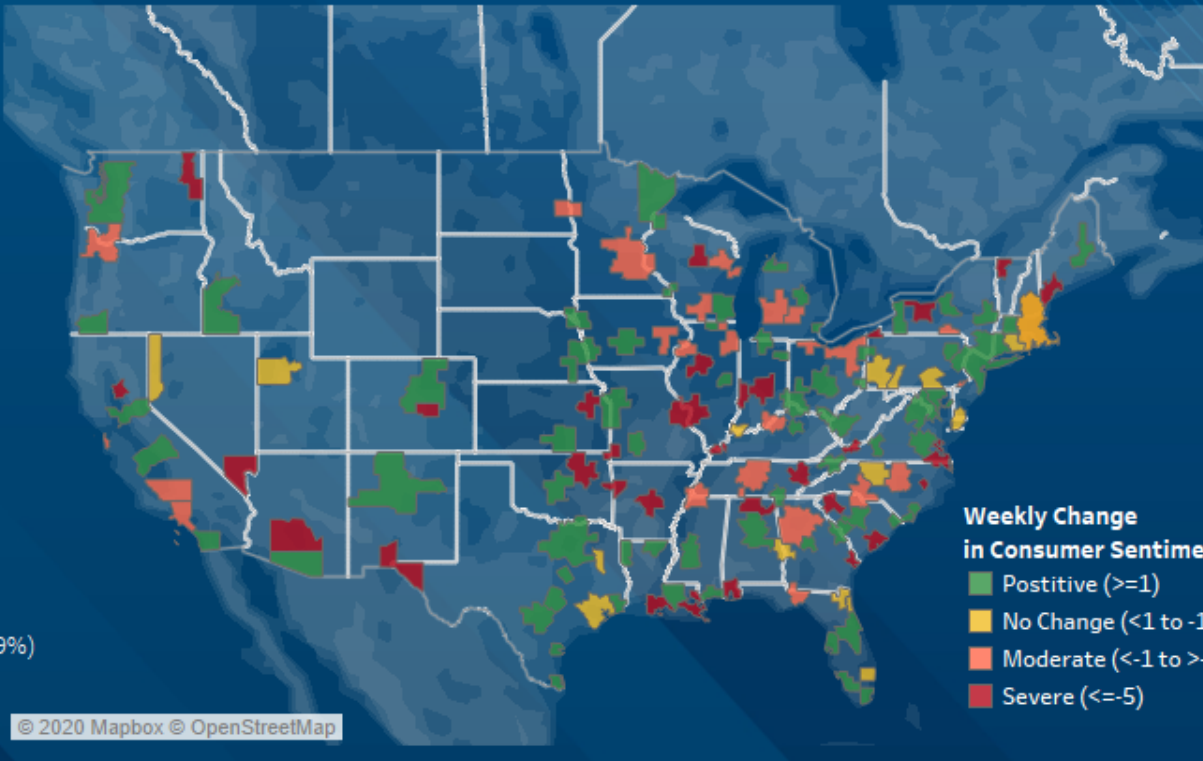
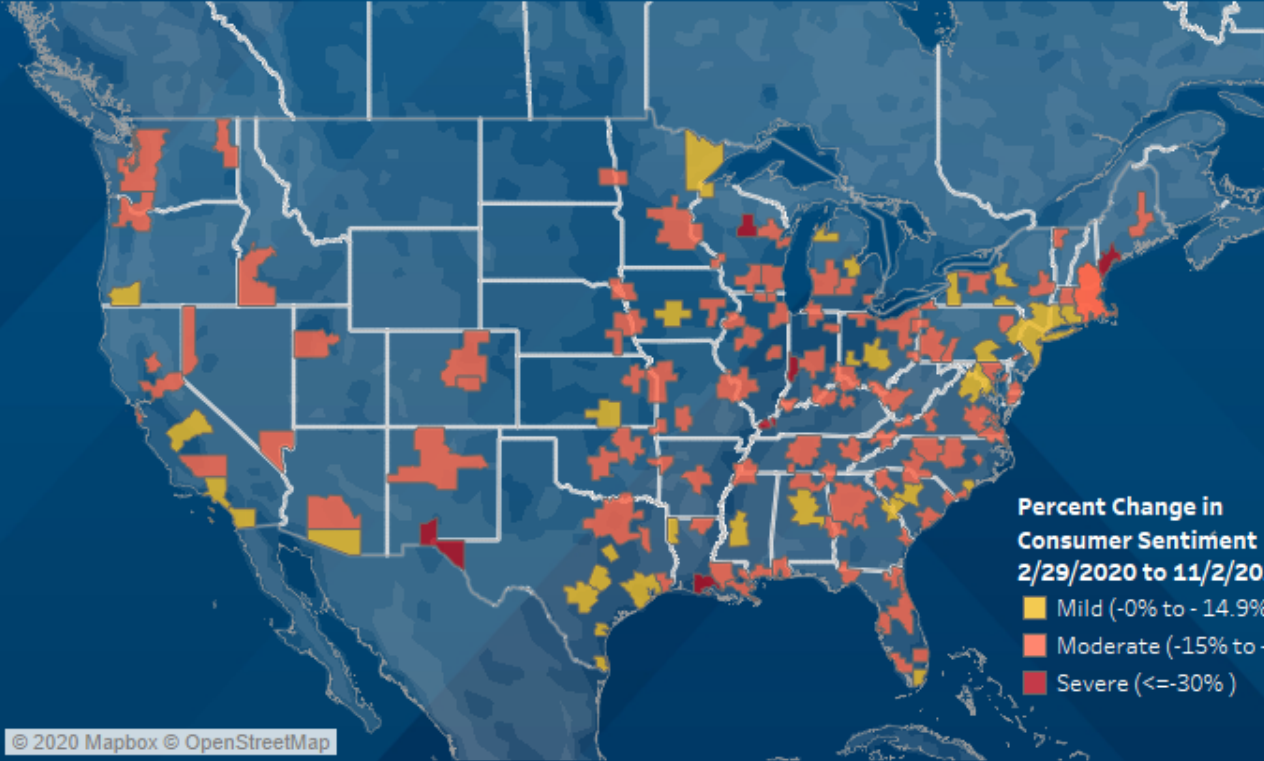
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Source: Morning Consult

CONSUMER SENTIMENT IMPROVES IN MORE MARKETS

Since February 29th

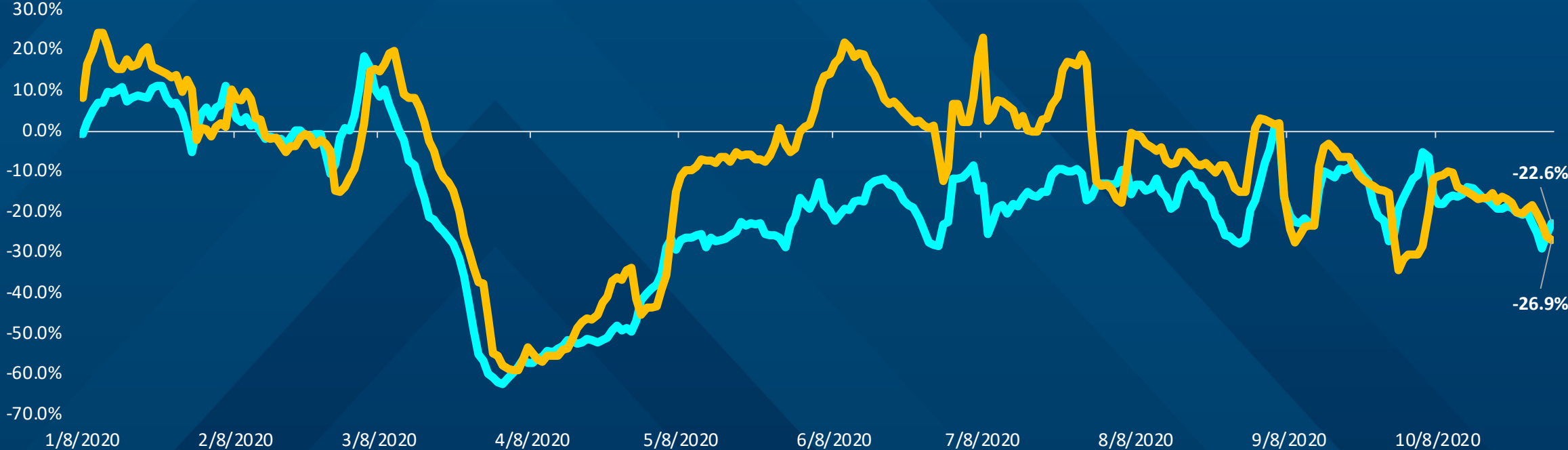
Since October 26th



RETAIL SALES RECOVERY ESTIMATES

Y/Y % Change in 7-Day Moving Average of Retail Sales

New Used

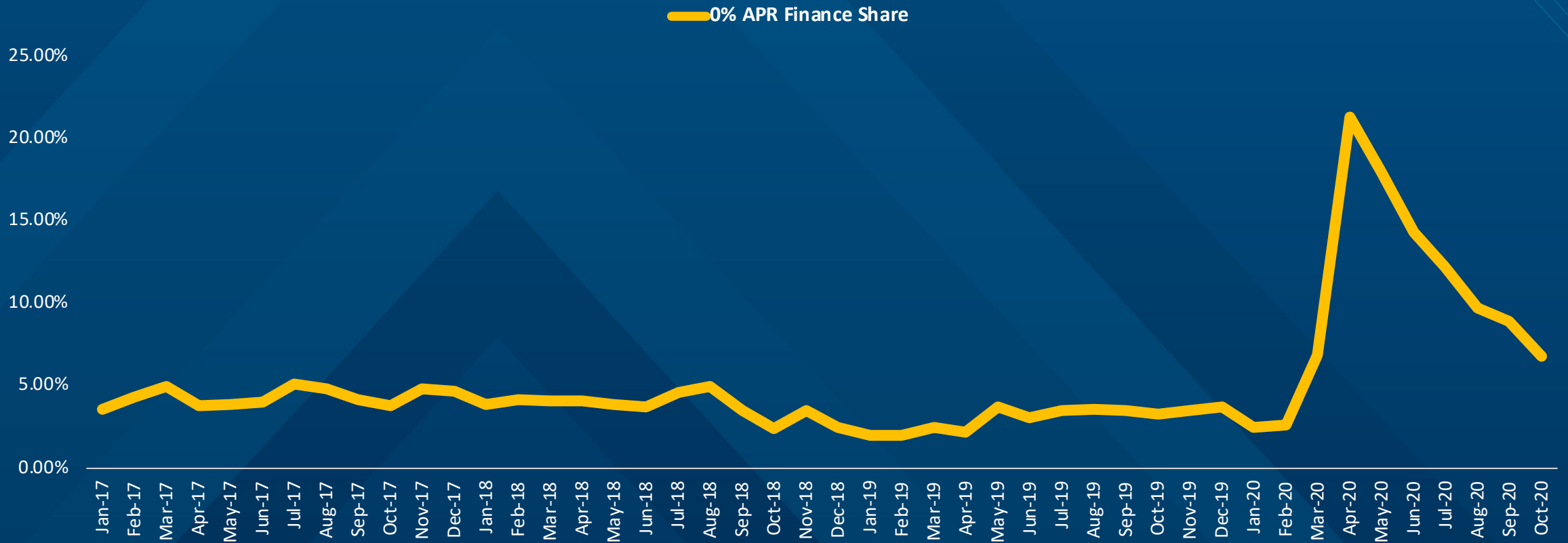


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Source: Cox Automotive

ZERO PERCENT FINANCING DOWN IN OCTOBER

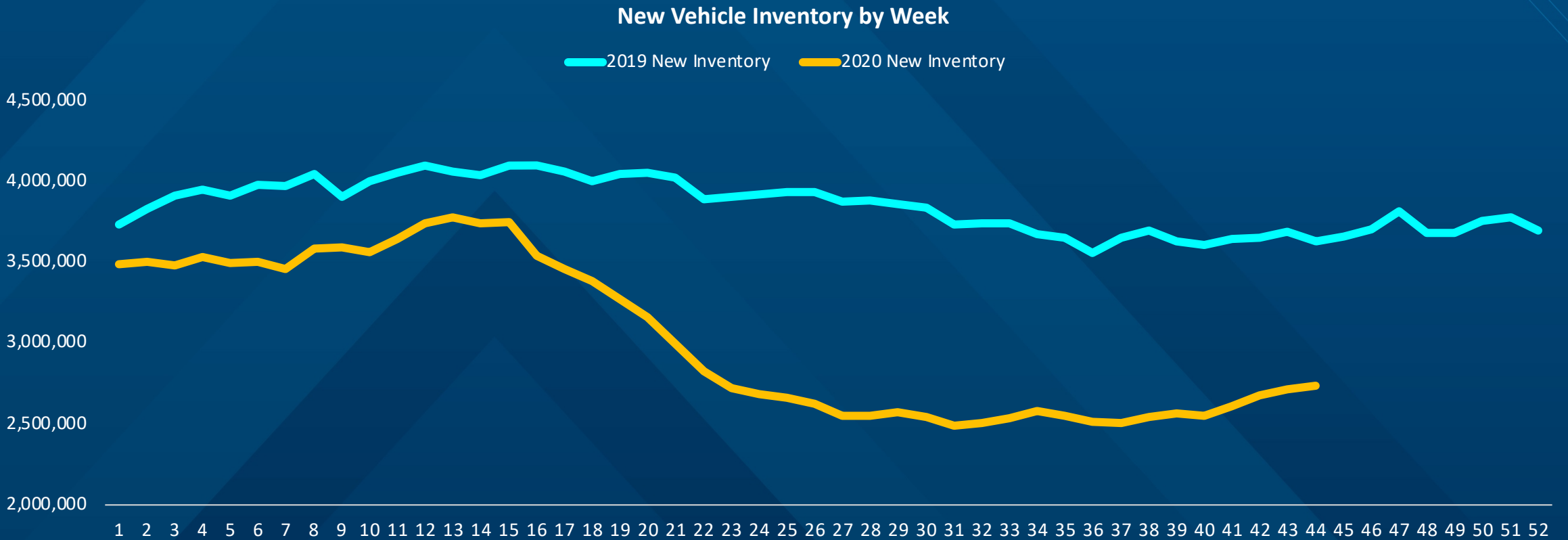


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Source: Cox Automotive

NEW INVENTORY SLOWLY INCREASING



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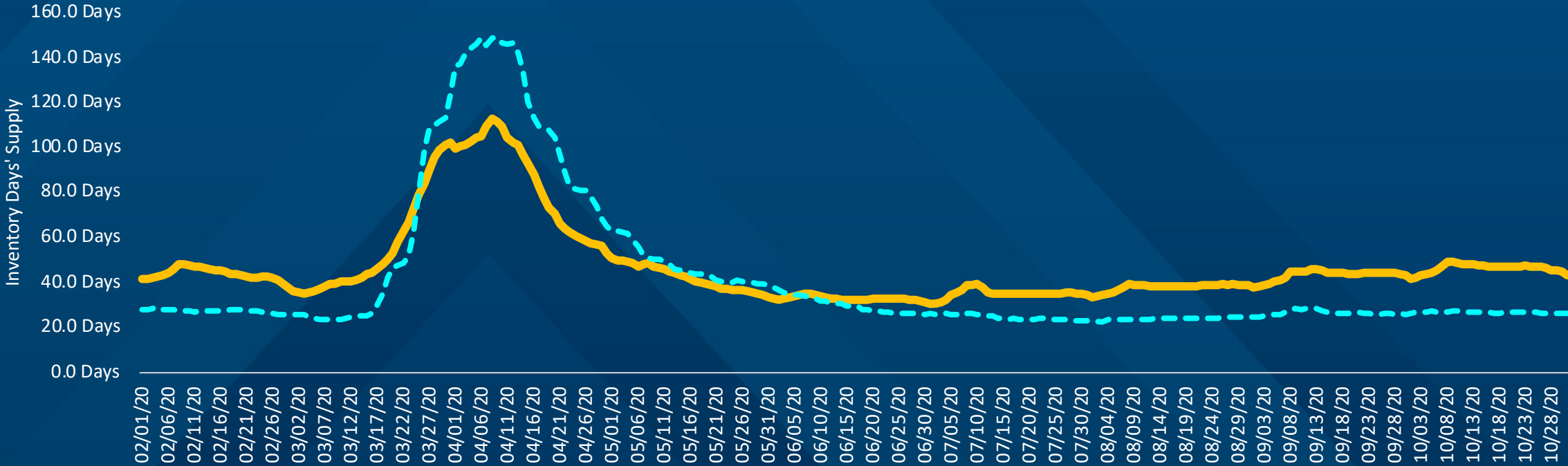
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Source: Cox Automotive

USED SUPPLY CLOSE TO NORMAL BUT STABLE

Days Supply Wholesale Inventory and Retail Inventory

Rolling 7 Day Supply Retail Rolling 7 day Supply Wholesale



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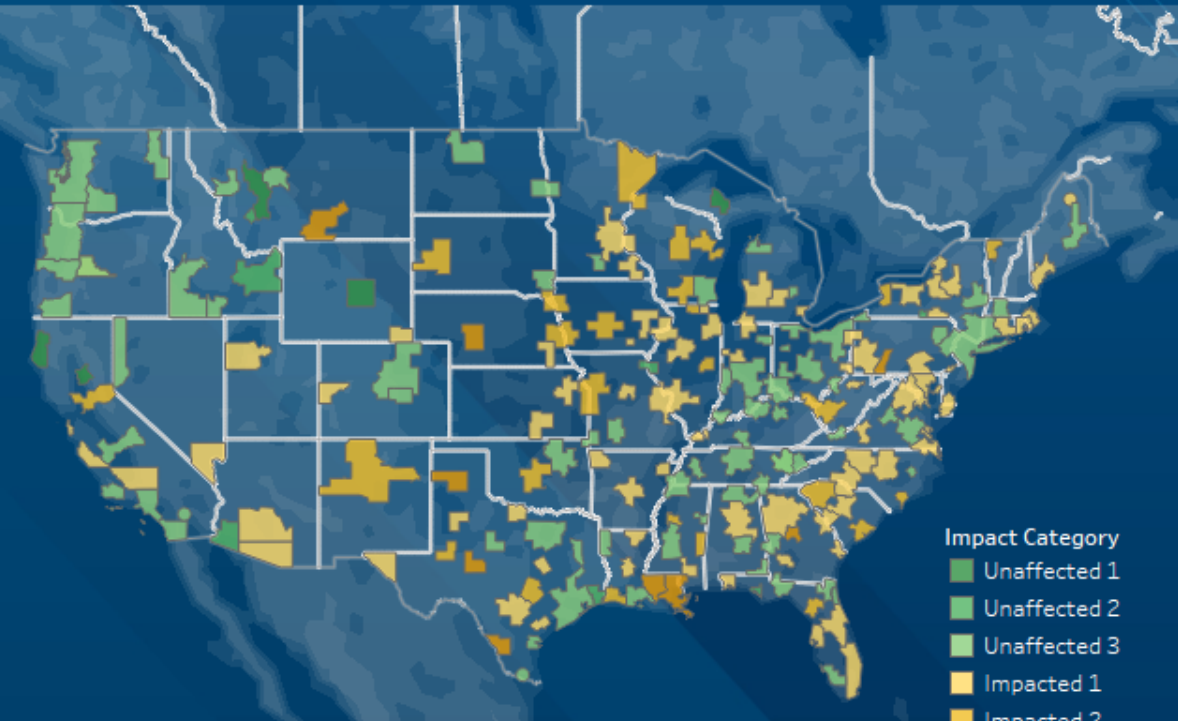
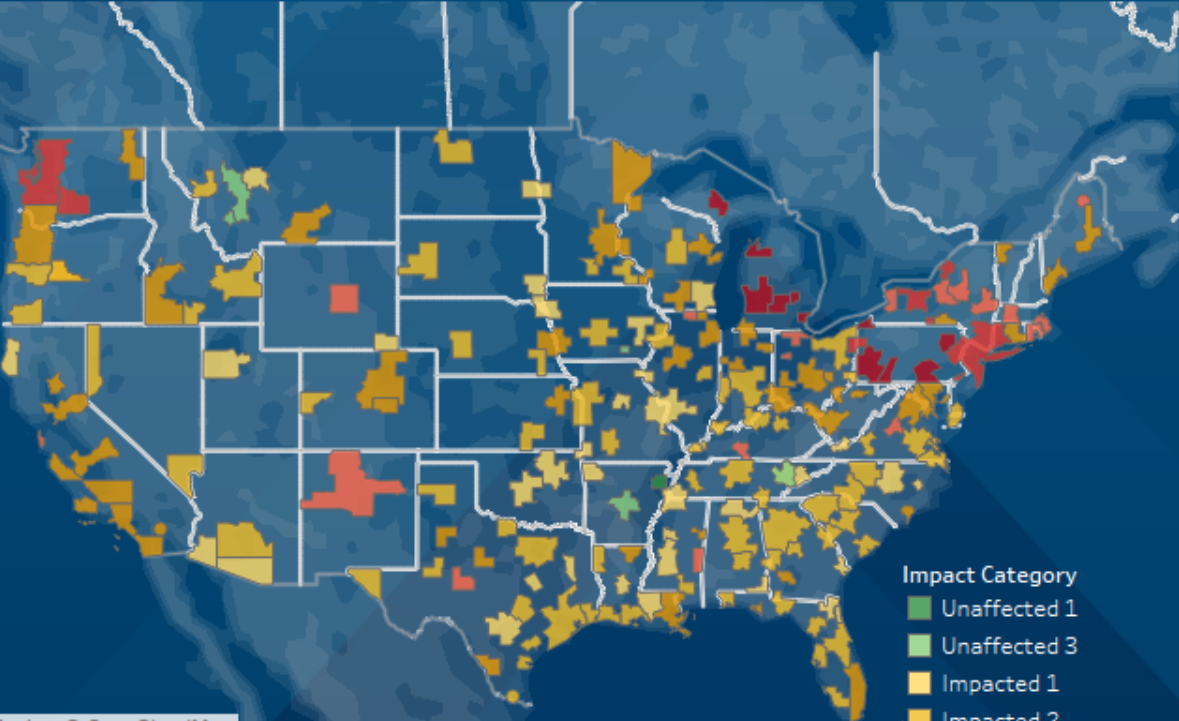
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Source: Cox Automotive

SALES IMPACT VARIES BY DMA AS EVIDENCED BY UNIQUE CREDIT APPS

April 5th

November 1st



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- Impact Category
- Unaffected 1
 - Unaffected 3
 - Impacted 1
 - Impacted 2
 - Impacted 3
 - Severely Impacted 1
 - Severely Impacted 2
 - Severely Impacted 3

- Impact Category
- Unaffected 1
 - Unaffected 2
 - Unaffected 3
 - Impacted 1
 - Impacted 2
 - Impacted 3

Source: Cox Automotive

COX AUTOMOTIVE LEADING INDICATORS

- Leads on **Autotrader** were up 10% y/y in October and on **Kelley Blue Book** up 27%; both gained as the month progressed and KBB gained again over the weekend
- **Dealer.com** continues to see both New and Used Vehicle Form Submissions up from last year, and both gained momentum over the weekend
- **Dealertrack** unique credit applications on same-store basis were down 17% y/y last week, which was unchanged from the prior week
- **Xtime** saw a 14% decrease y/y last week in consumers having their cars serviced, which was a decline from the prior week

COX AUTOMOTIVE

