

COX AUTOMOTIVE

Auto Market Report

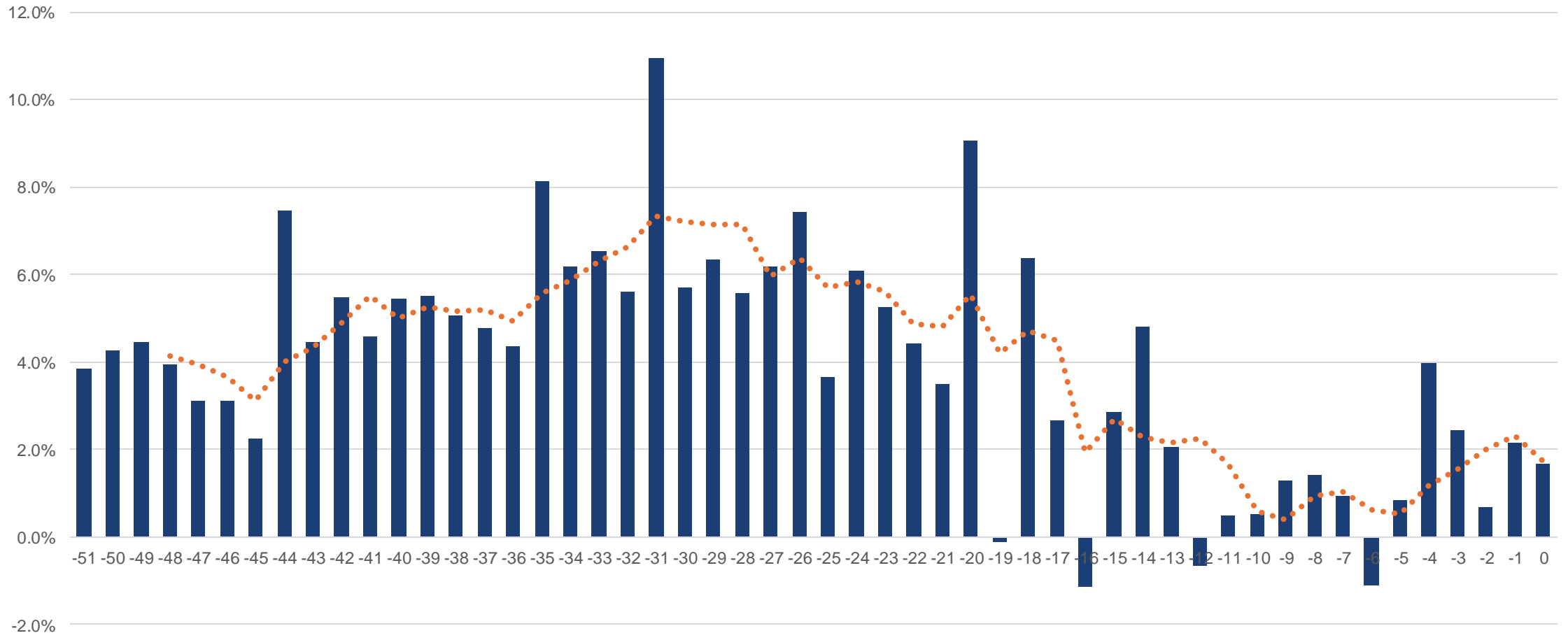
Translating Data & Trends into Actionable Insights

June 25, 2024

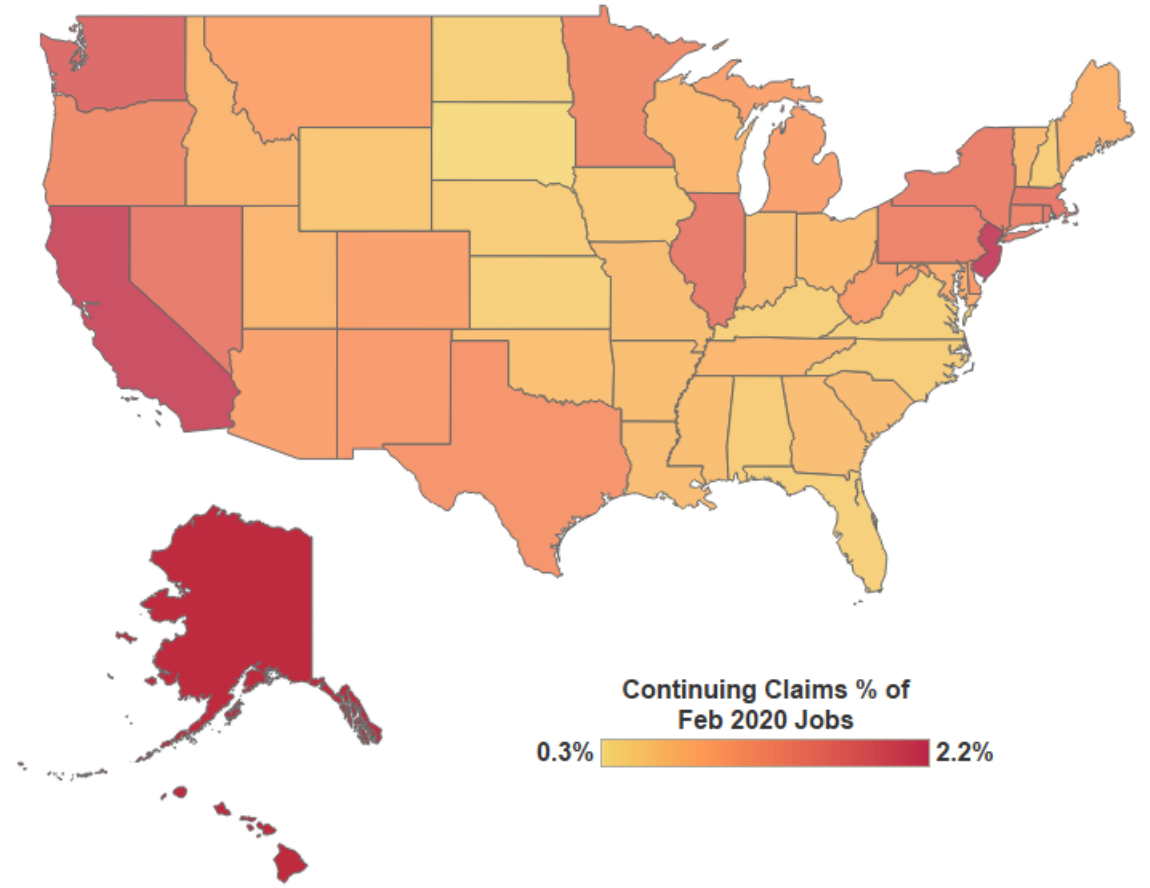
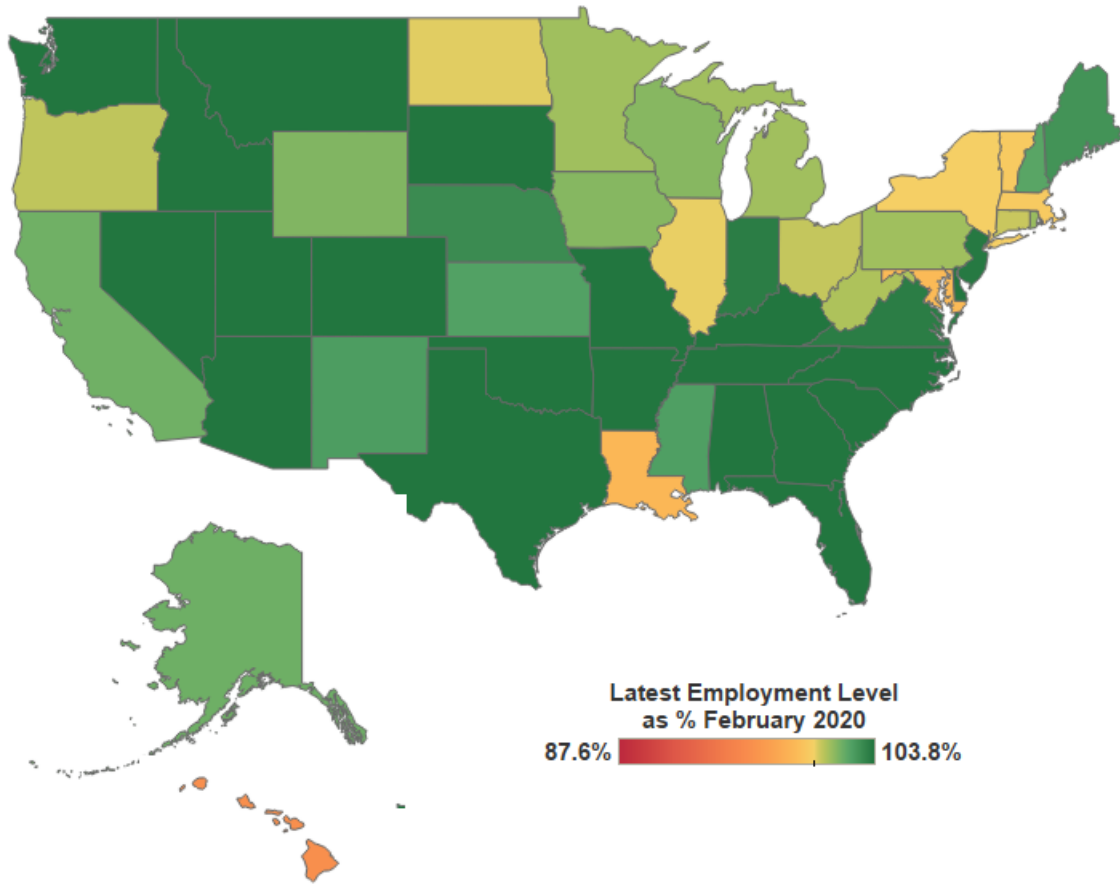
Consumer Spending Slowing In May

Spending growth is down 10% in restaurants and 3% for retail year to date

Year-Over-Year Change in Total Spending by Week Trailing 52 Weeks As of May 11, 2024



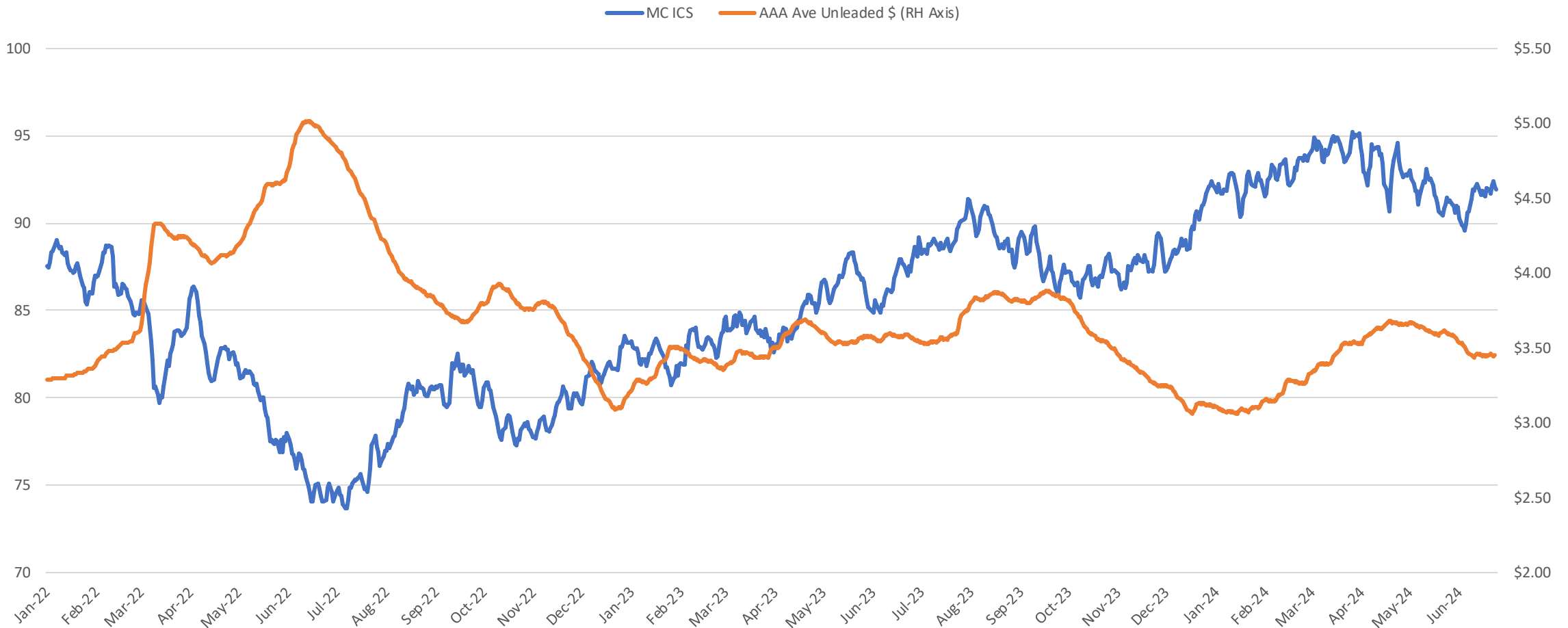
Continuing Claims at 1.83 Million Nationally



Consumer Sentiment Trending Up So Far in June

The Index of Consumer Sentiment has increased 1.1% in June as sentiment increased 0.4% w/w

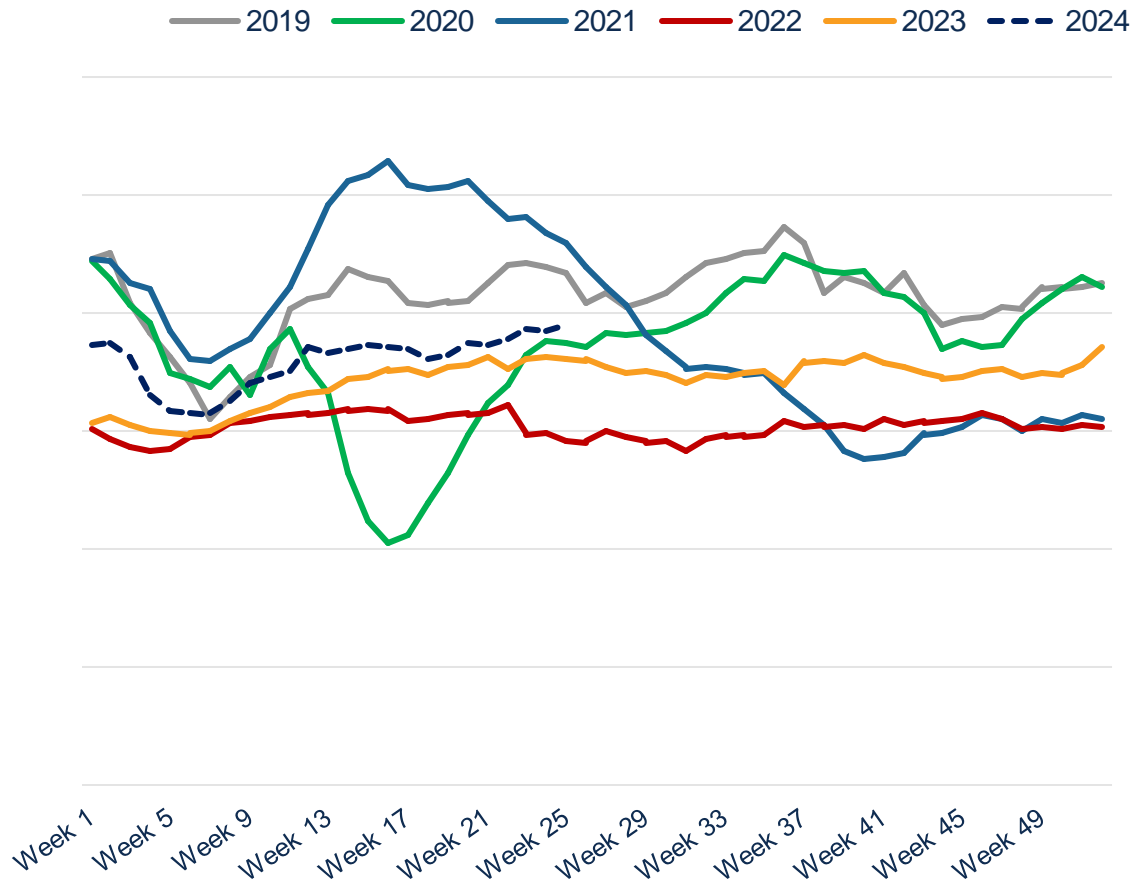
Morning Consult Index of Consumer Sentiment vs. Average Price of Unleaded



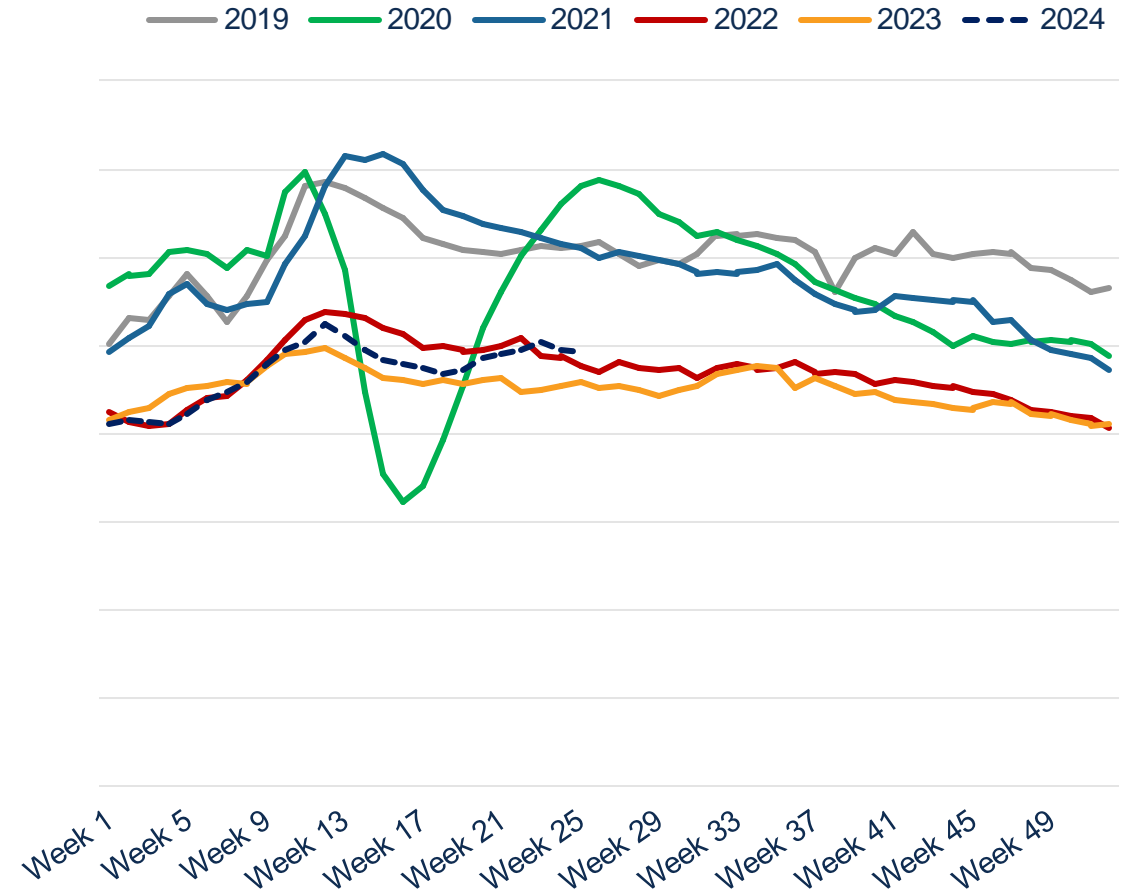
Retail Vehicle Sales Estimates

New sales were up 2% over the latest week and are up 8% y/y as used sales were flat w/w and are up 8% y/y

New Retail Sales



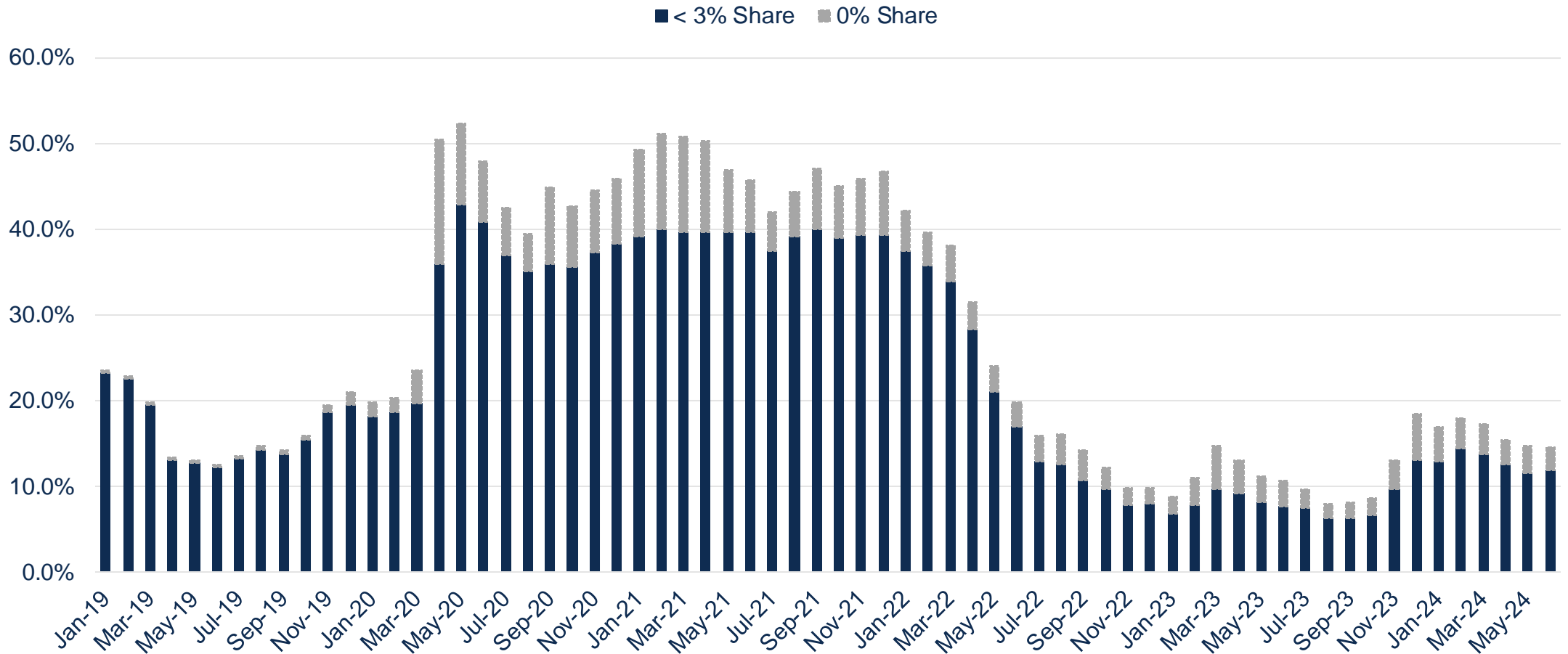
Used Retail Sales



Low APR Financing

Rates below 3% are up against 2023 and increased from May levels while 0% financing remains very low

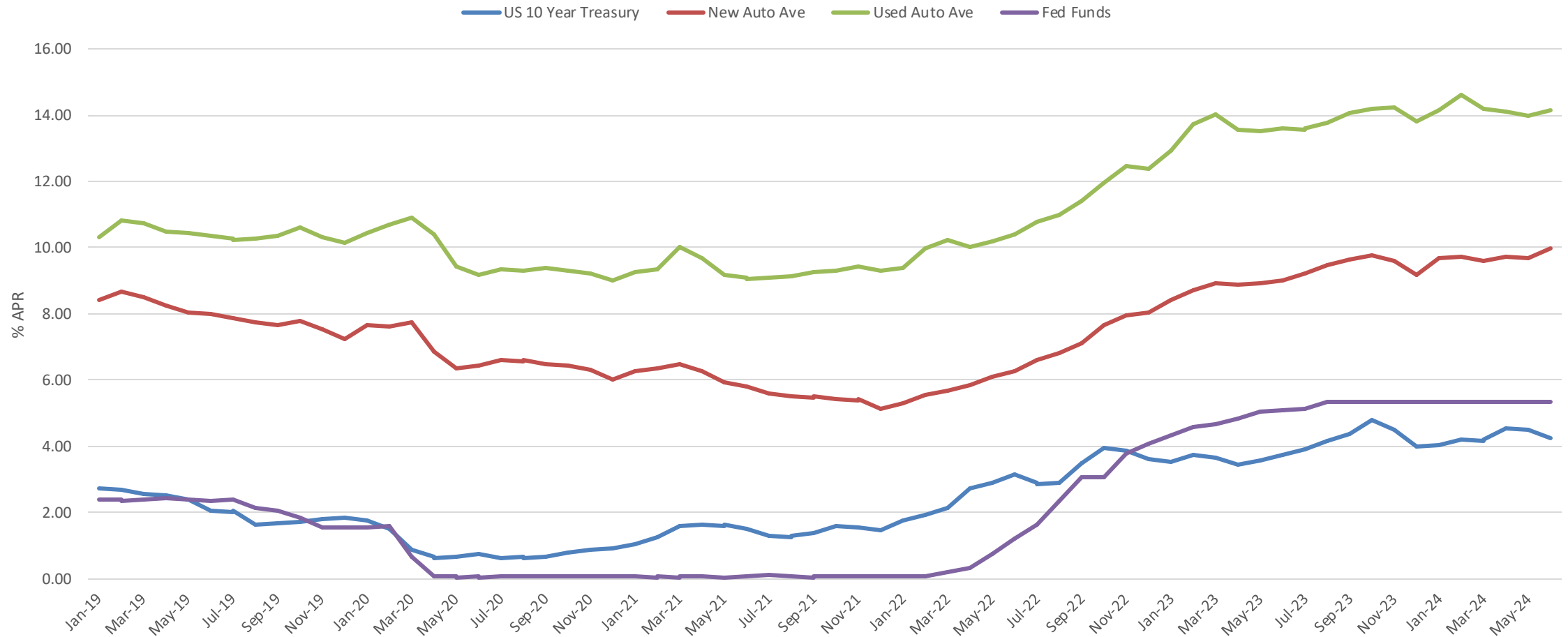
Low Interest Rate Loan Share



Average Auto Loan Rates Are Higher in 2024

In June, the average used rate has increased to 14.17% and the average new rate to 9.97%

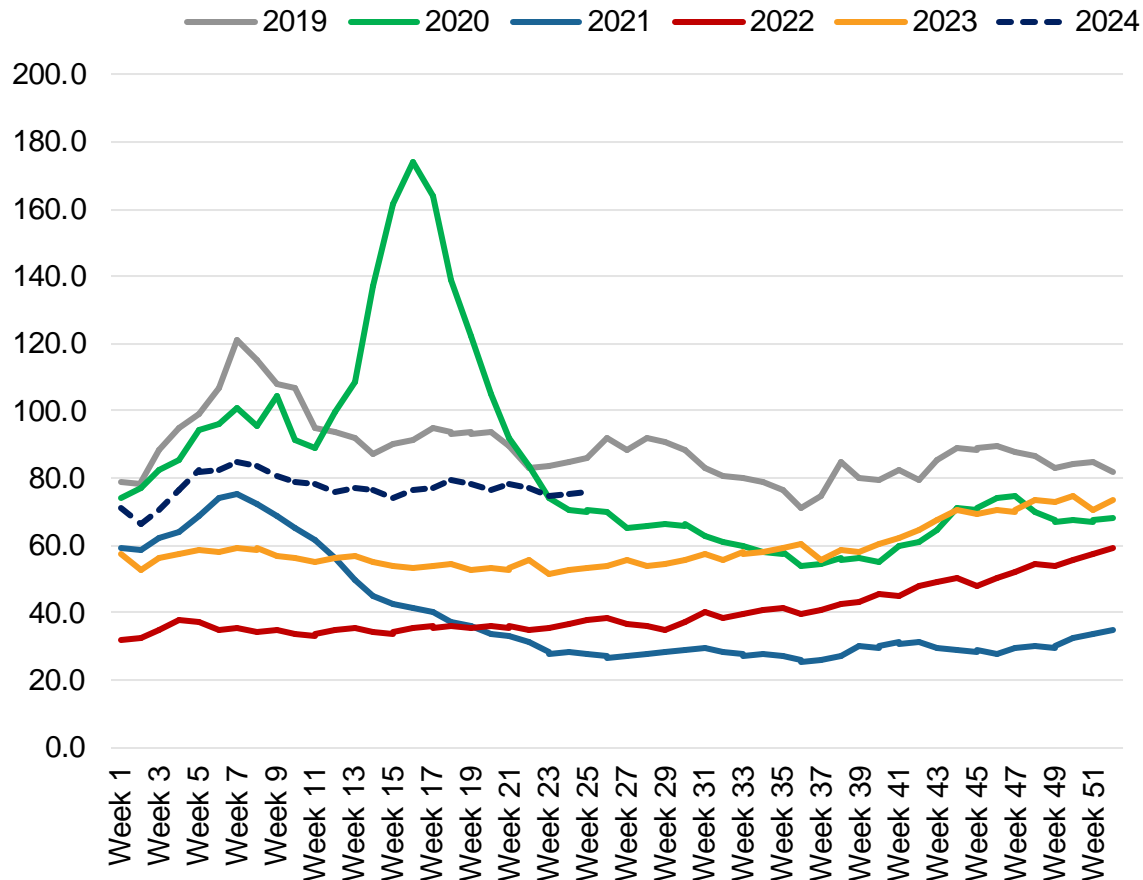
Fed Funds Rate, 10 Year, and Average Auto Loan Rates



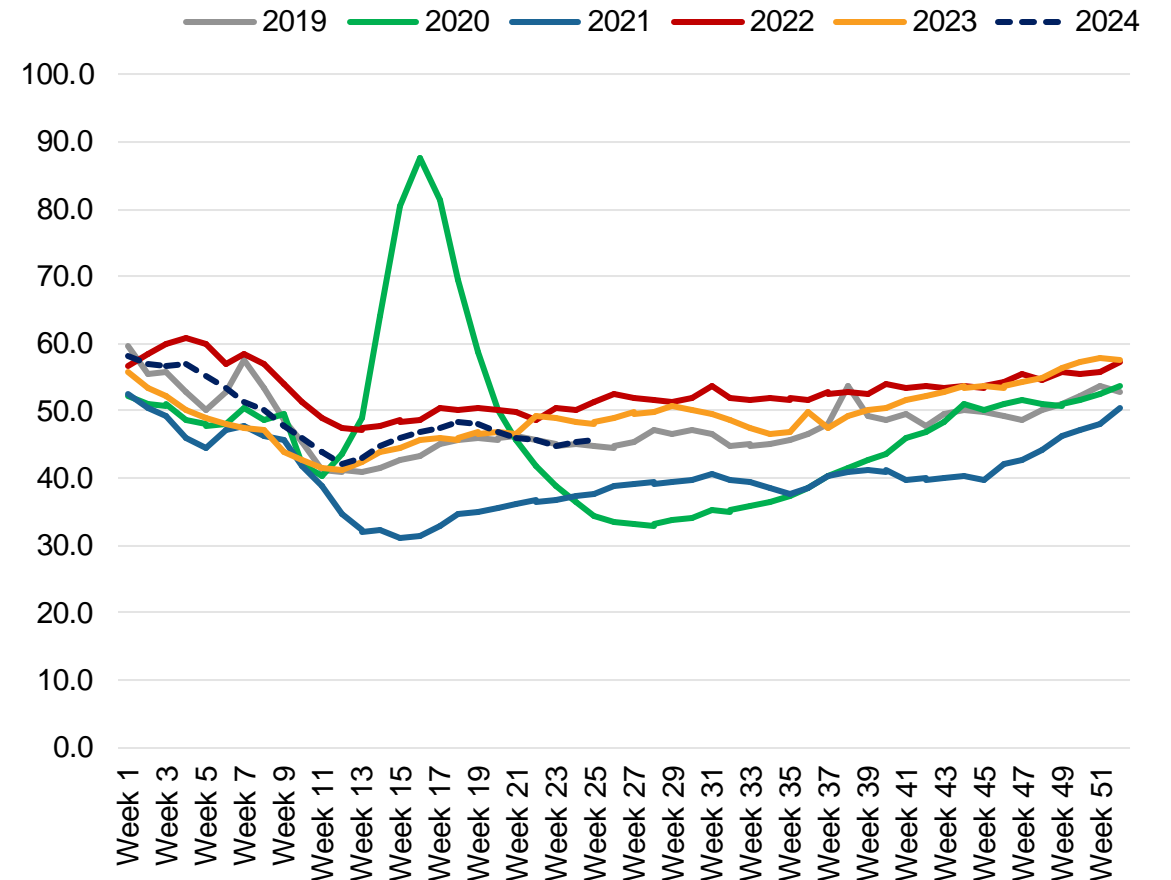
Supply Higher Than 2023 For New But Trending Lower Recently

New supply is 23 days higher y/y and up 1% w/w while used supply is down 6% y/y & rose slightly last week

New Days' Supply



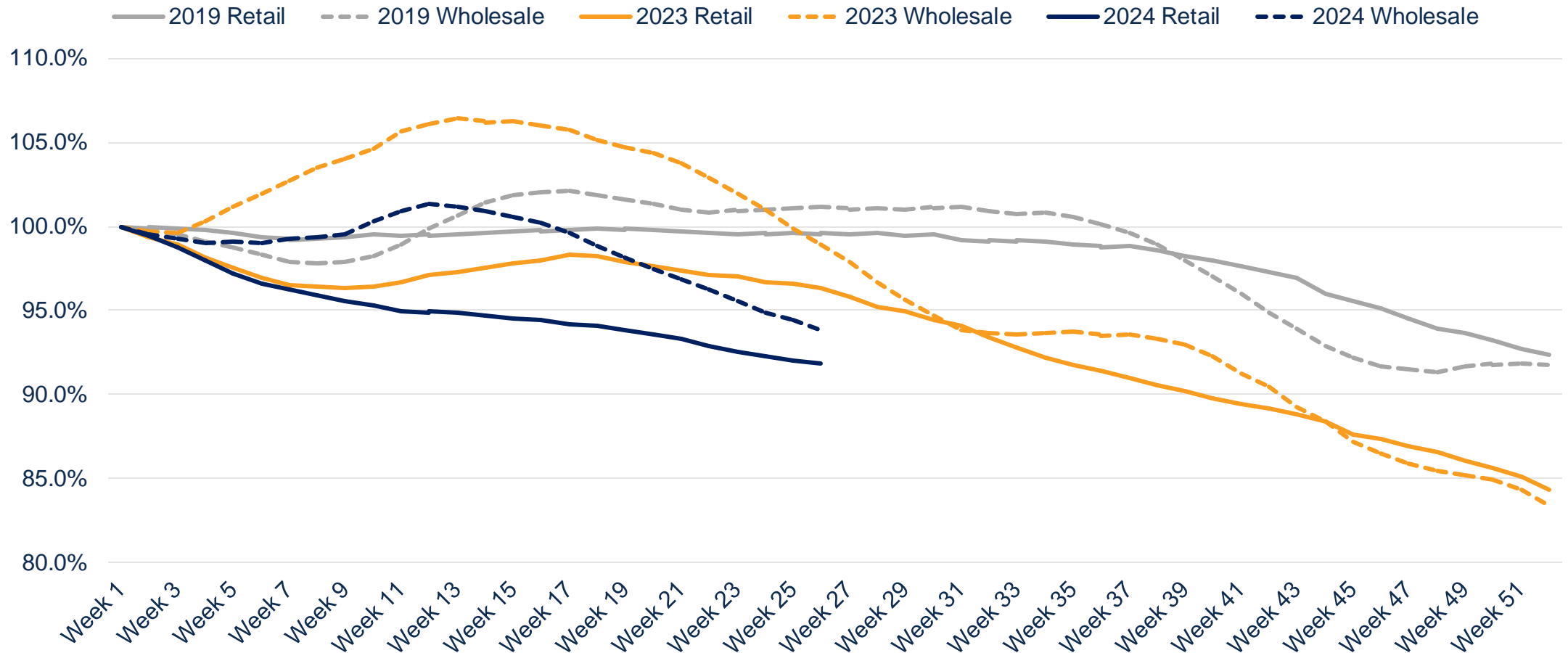
Used Days' Supply



Used Price Trends Continue To Move Lower

The average MY 2021 wholesale price declined 0.6% and the retail price declined 0.2% on the week

3YO Retail and Wholesale Price Indices



Cox Automotive Leading Indicators

- Leads are down y/y in June on Autotrader and Kelley Blue Book, and leads were down for the month compared to May on Autotrader but up on KBB
- Unique leads per dealer are down y/y in June for new and used vehicles on websites hosted by Dealer.com, and new leads are down for the month so far compared to May but used leads are up
- Unique credit applications per dealer on Dealertrack were up 1% y/y last week with applications per dealer declining w/w. Credit applications on new vehicles were down 1% y/y, which was only the second week this year with a negative performance
- Service trends on Xtime relative to last year declined substantially last week as completed appointments were down 17% y/y when they were down only 1% y/y the week prior

Where It All Connects

The most complete and connected ecosystem

Cox AUTOMOTIVE

