

COX AUTOMOTIVE

Auto Market Report

Translating Data & Trends into Actionable Insights

September 3rd, 2024

Current Context

JONATHAN SMOKE

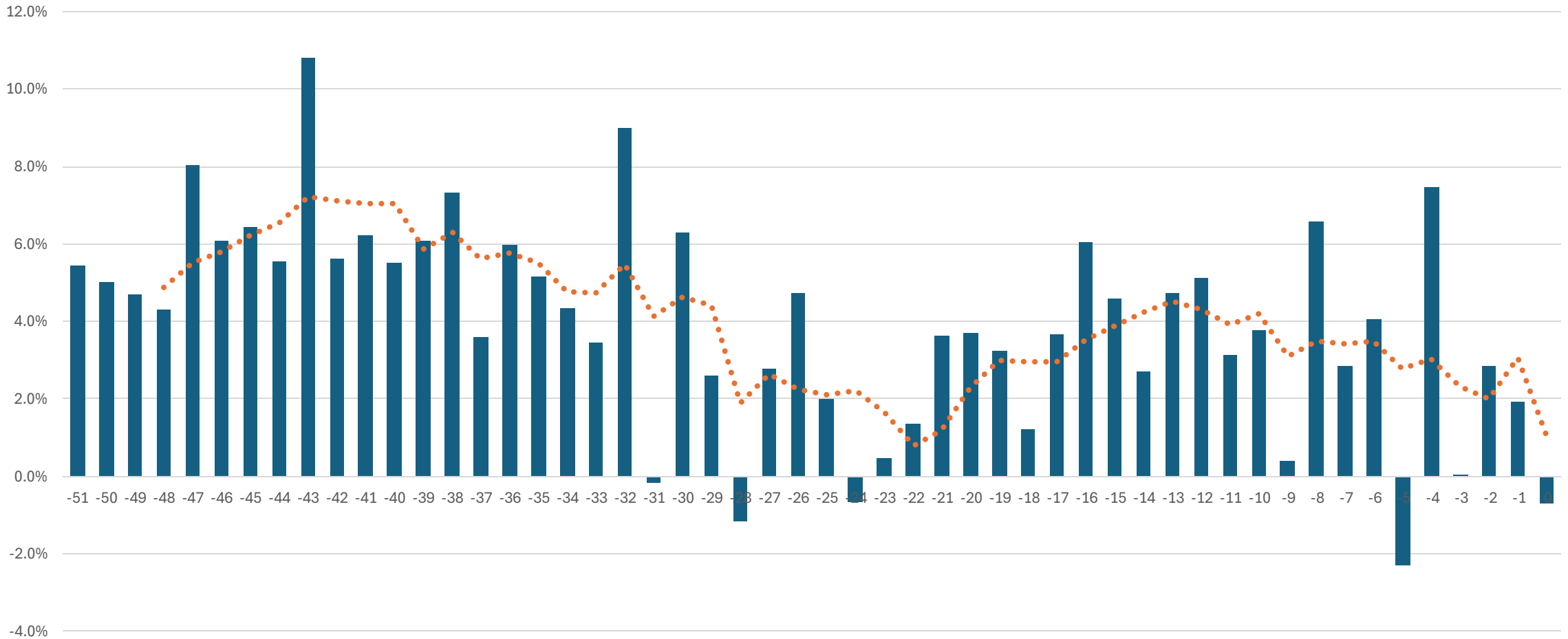
Chief Economist



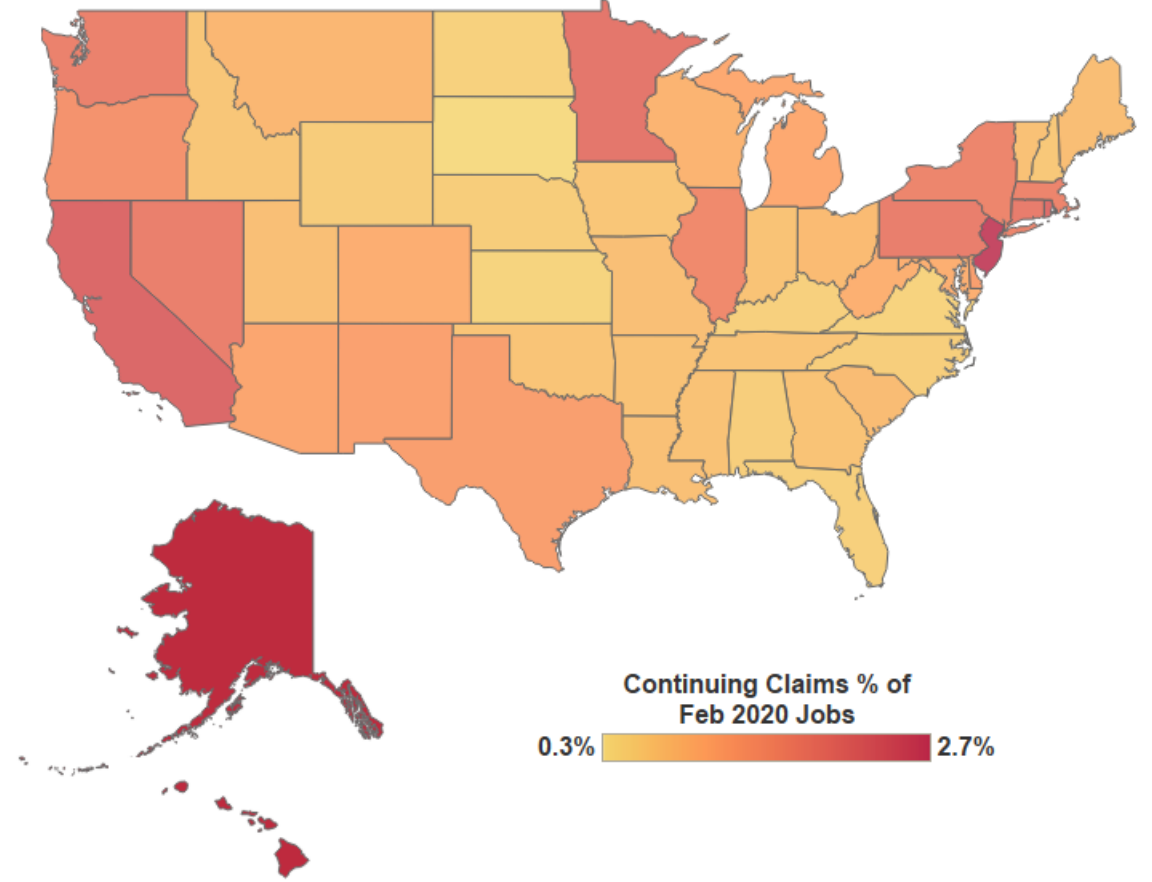
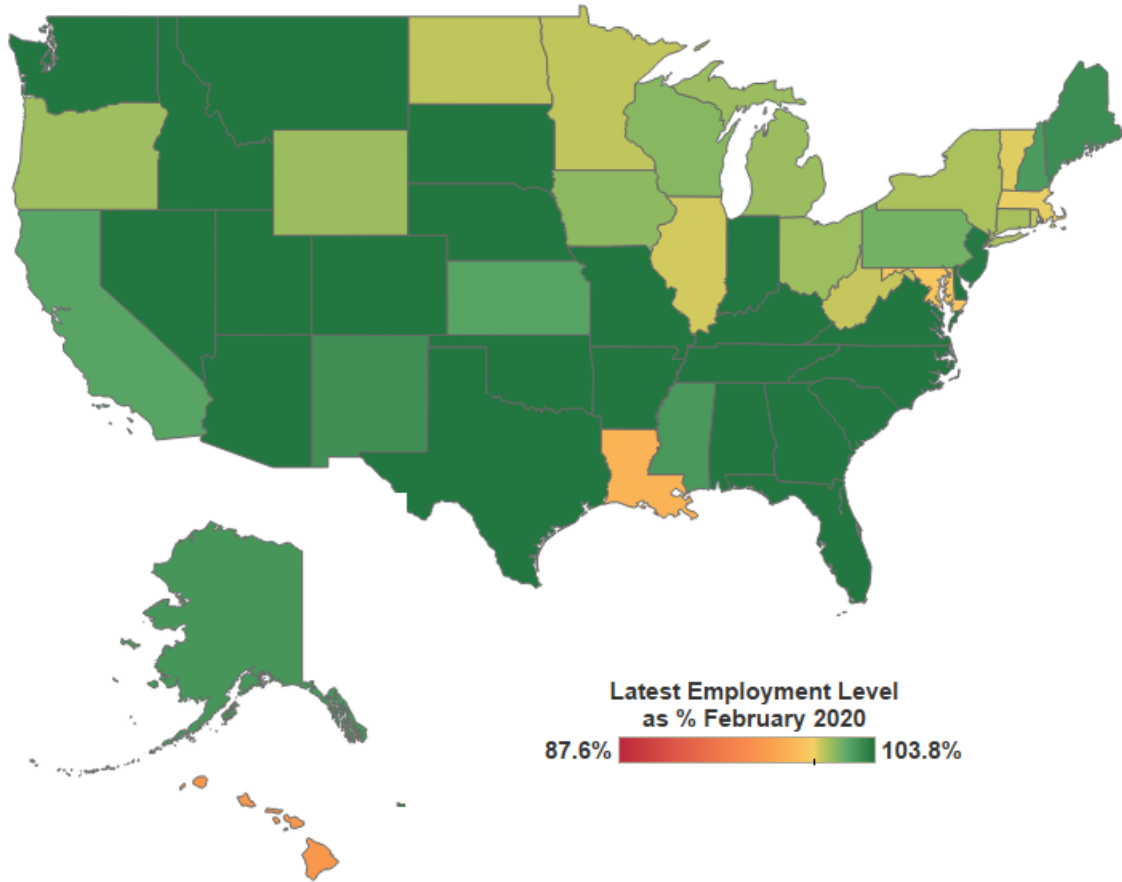
Consumer Spending Growth Has Slowed and Remains Volatile

Total spending trends turned move negative in the second half of June and has been up and down since

Year-Over-Year Change in Total Spending by Week Trailing 52 Weeks As of August 3, 2024



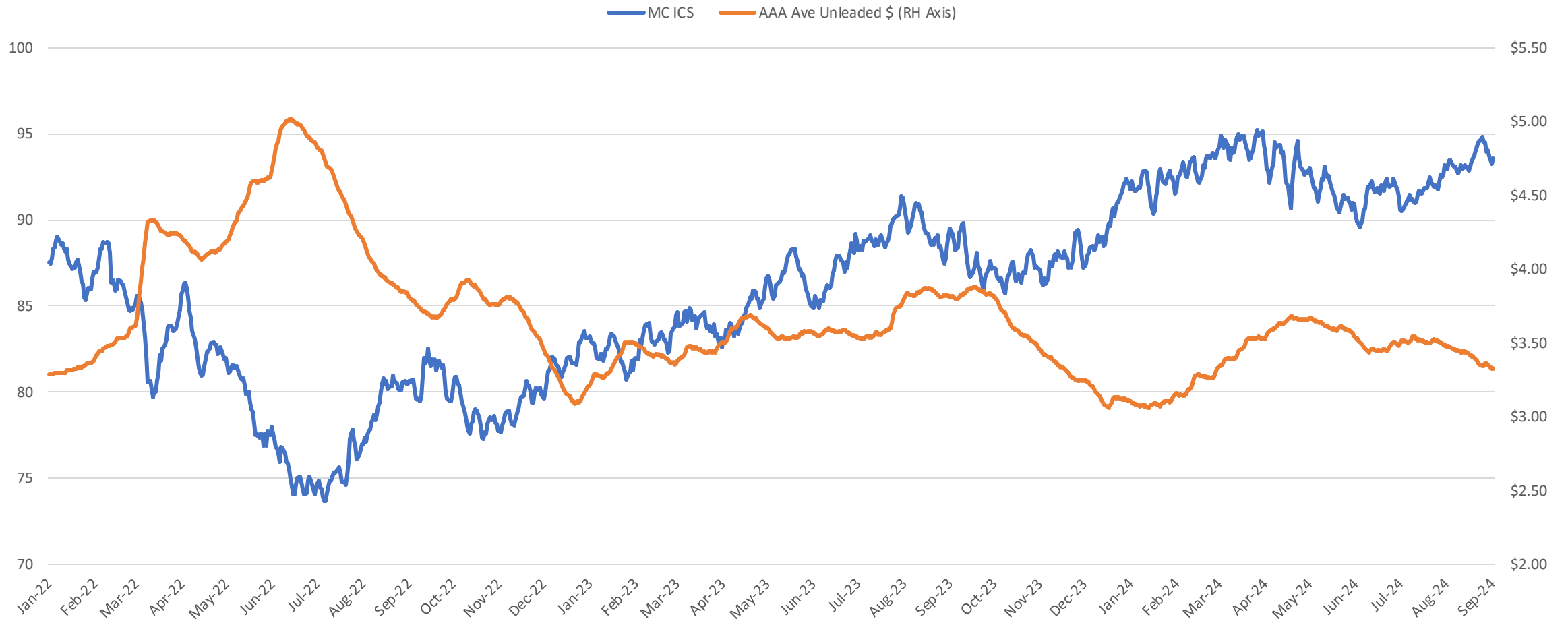
Continuing Claims at 1.87 Million Nationally



Consumer Sentiment Up Again in August But Down for the Week

The Index of Consumer Sentiment increased 0.3% in August but faded at month end

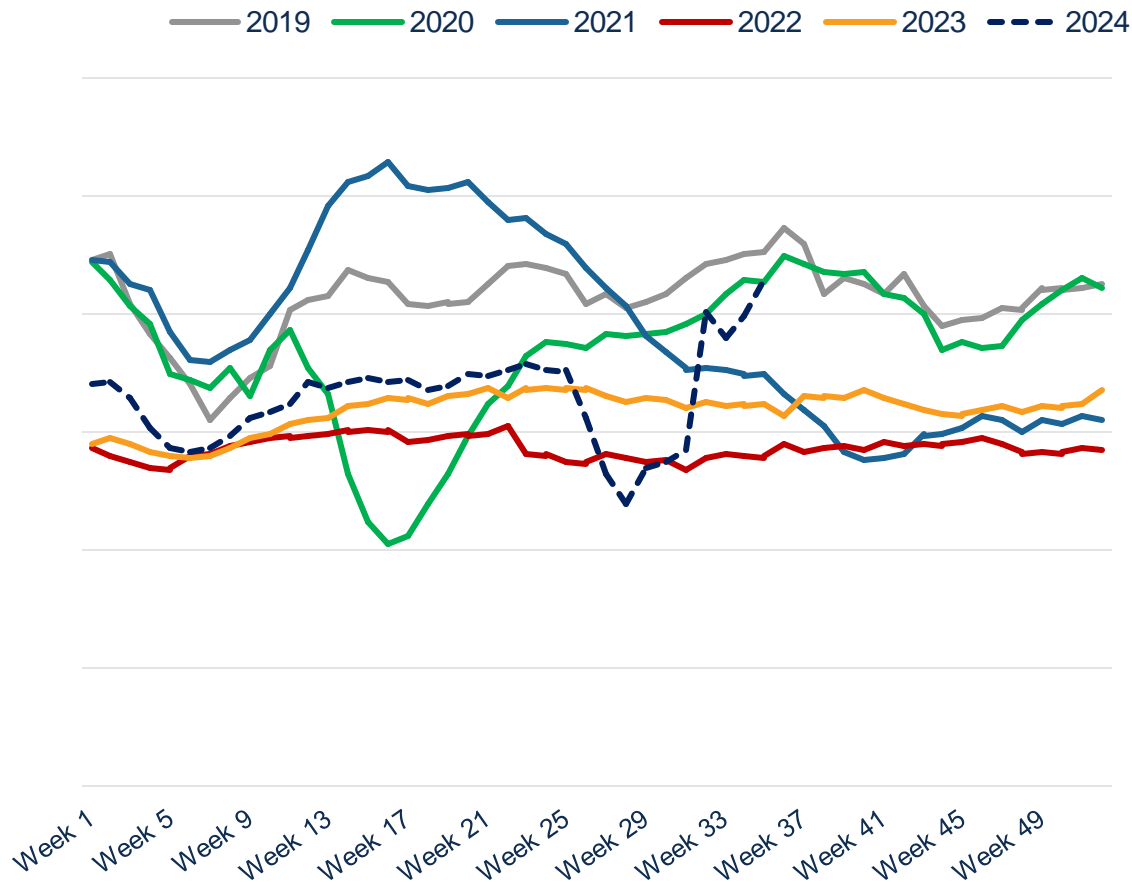
Morning Consult Index of Consumer Sentiment vs. Average Price of Unleaded



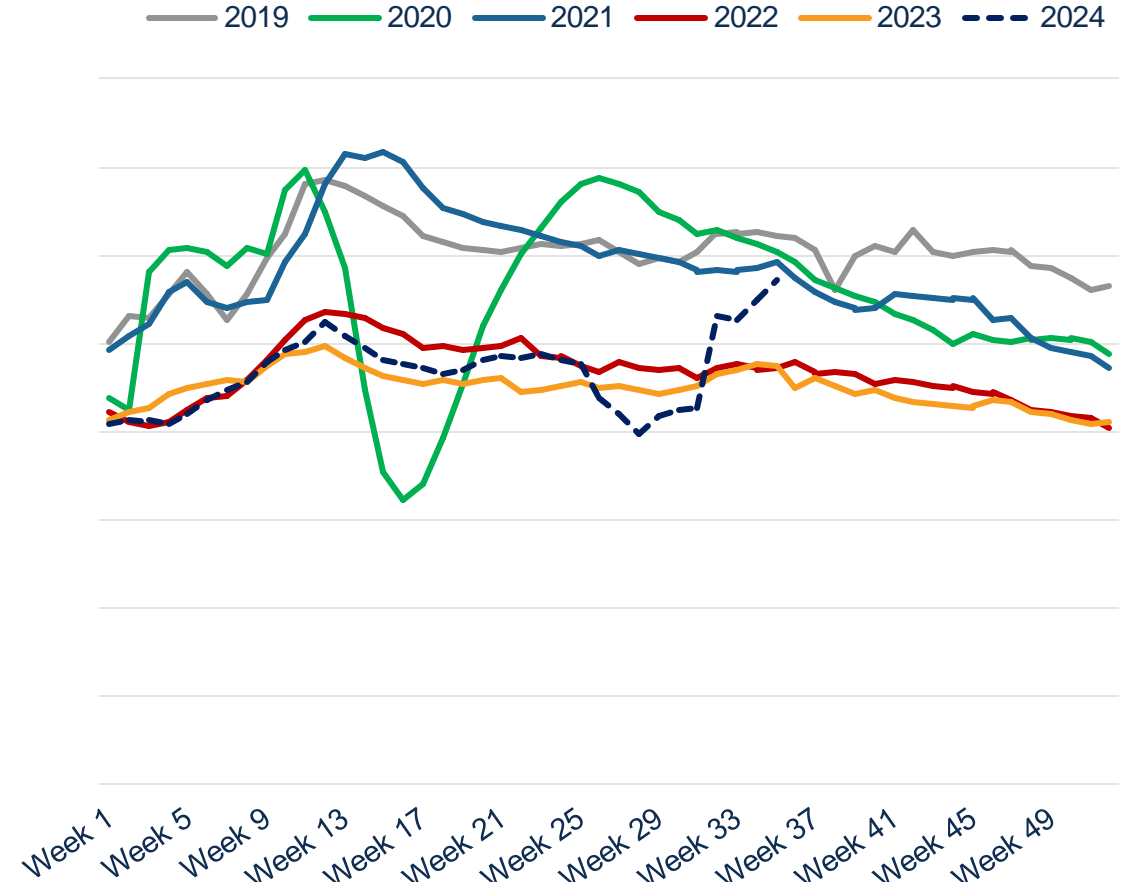
Retail Vehicle Sales Trends Picked Up

New sales increased last week and rose 8% to the highest level of the year with used also showing strength up 4%

New Retail Sales



Used Retail Sales

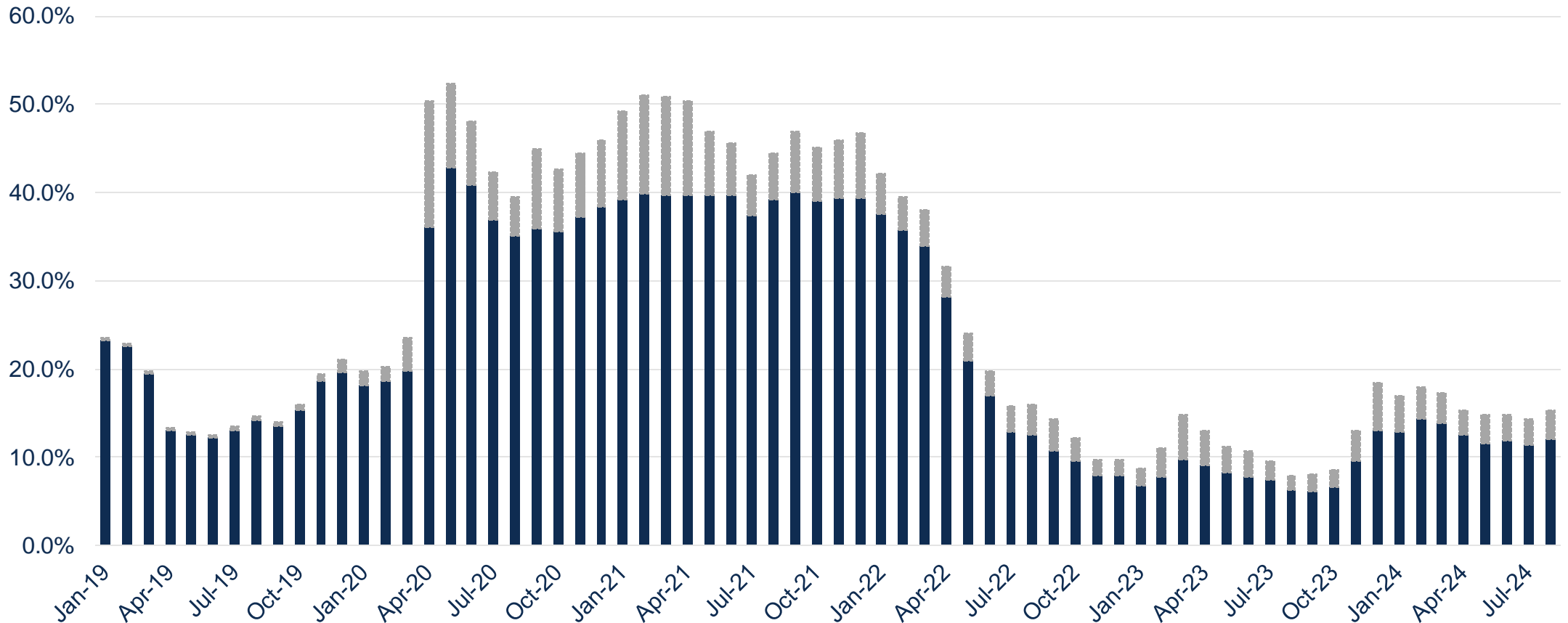


Low APR Financing

The mix of rates below 3% increased to 12.1% in August as 0% APR was higher y/y and rose against July

Low Interest Rate Loan Share

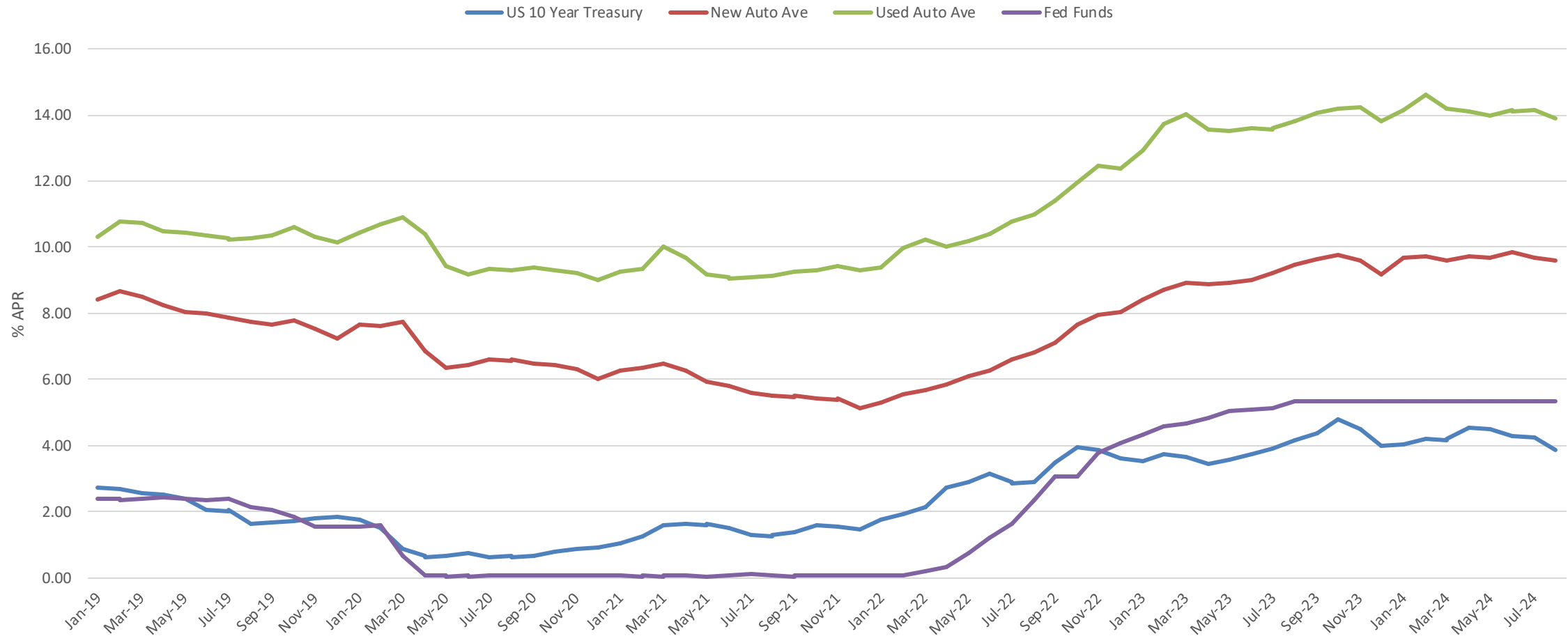
■ < 3% Share ■ 0% Share



Average Auto Loan Rates Changing Less Than Bond Yields

Rates changed less in August than bond yields as the average used rate was 13.92% and new at 9.58%

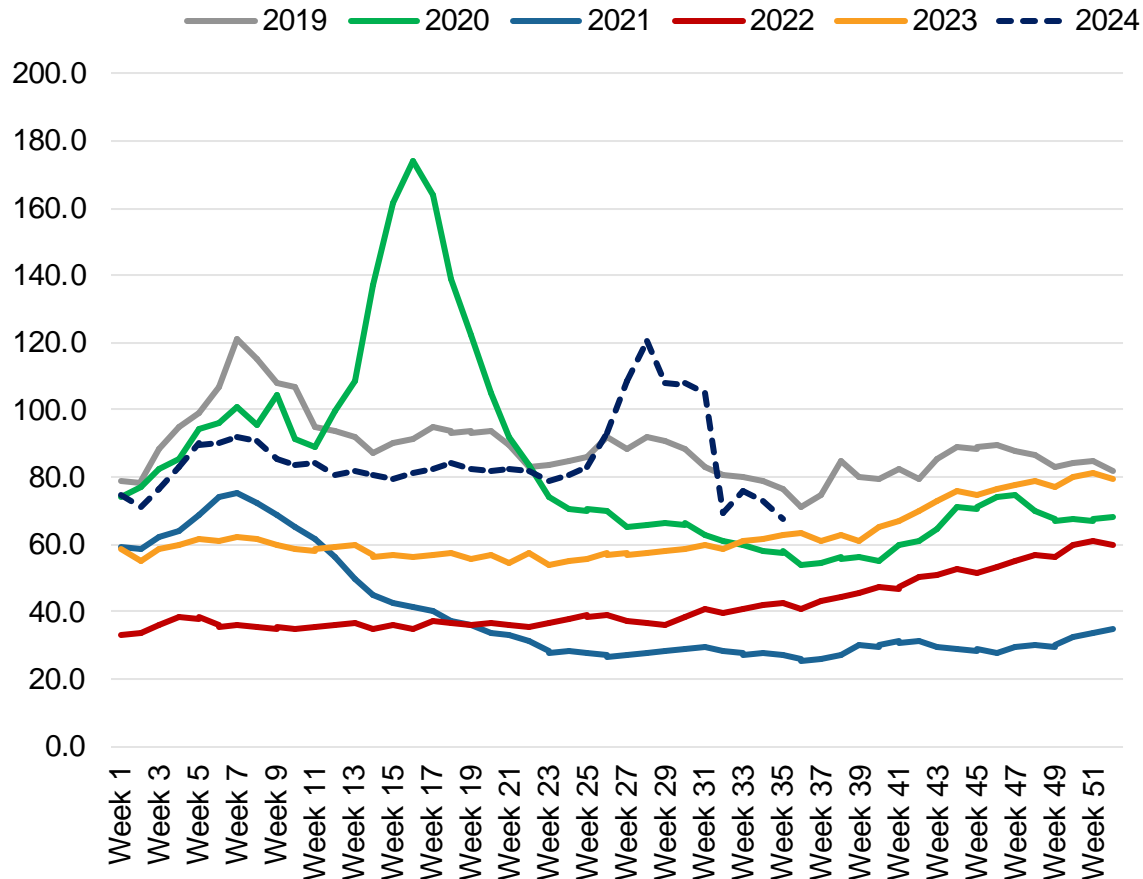
Fed Funds Rate, 10 Year, and Average Auto Loan Rates



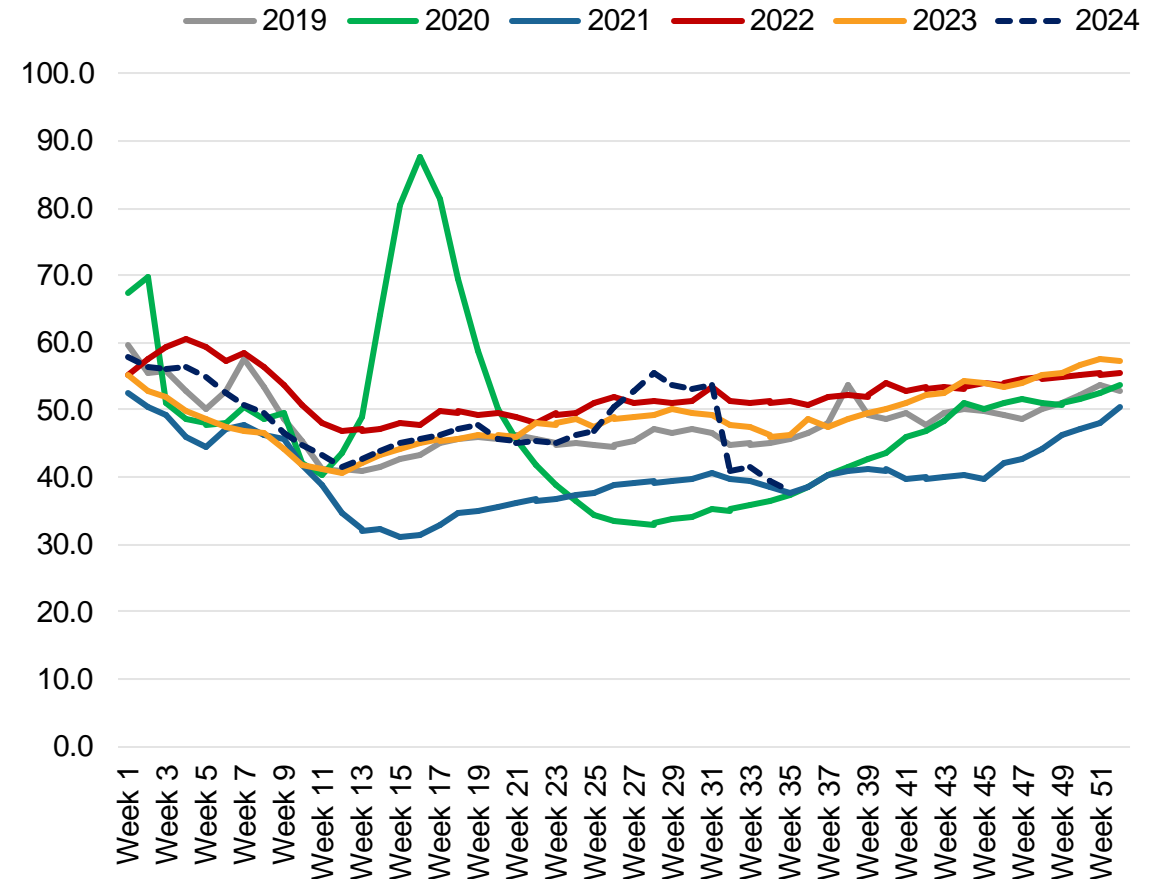
Supply Has Tightened Over The Last Month

New supply is 5 days higher y/y but has declined with used supply also tighter and much lower against last year

New Days' Supply



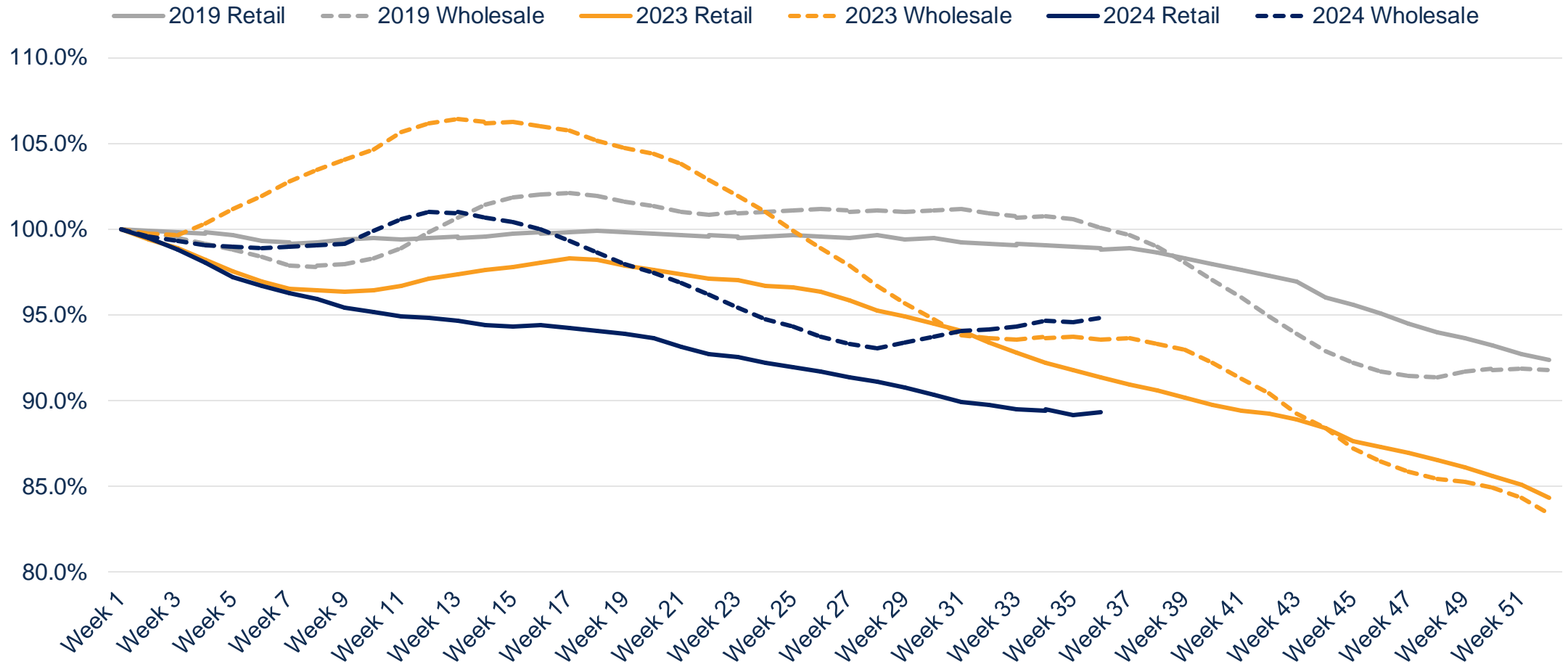
Used Days' Supply



Used Prices Up in Last Week of August

The average MY 2021 wholesale price increased 0.3% while retail prices rose 0.1%, the first weekly increase in 2024

3YO Retail and Wholesale Price Indices



Cox Automotive Leading Indicators

- Leads were down year over year in August on Autotrader and Kelley Blue Book, but **leads were up for the month compared to July on both sites.**
- Unique leads per dealer were down year over year in August for new and used vehicles on websites hosted by Dealer.com, but **new leads were up for the month compared to July.**
- Unique credit applications per dealer on Dealertrack were up 10% year over year last week, with the trend in **applications per dealer improving week over week.**
- Service trends on Xtime relative to last year improved last week, as **completed appointments were down less than 1% year over year.**

Final Thoughts
JONATHAN SMOKE
Chief Economist



Where It All Connects

The most complete and connected ecosystem

Cox AUTOMOTIVE

