

COX AUTOMOTIVE

# Auto Market Report

Translating Data & Trends into Actionable Insights

November 26, 2024

## Current Context

**JONATHAN SMOKE**

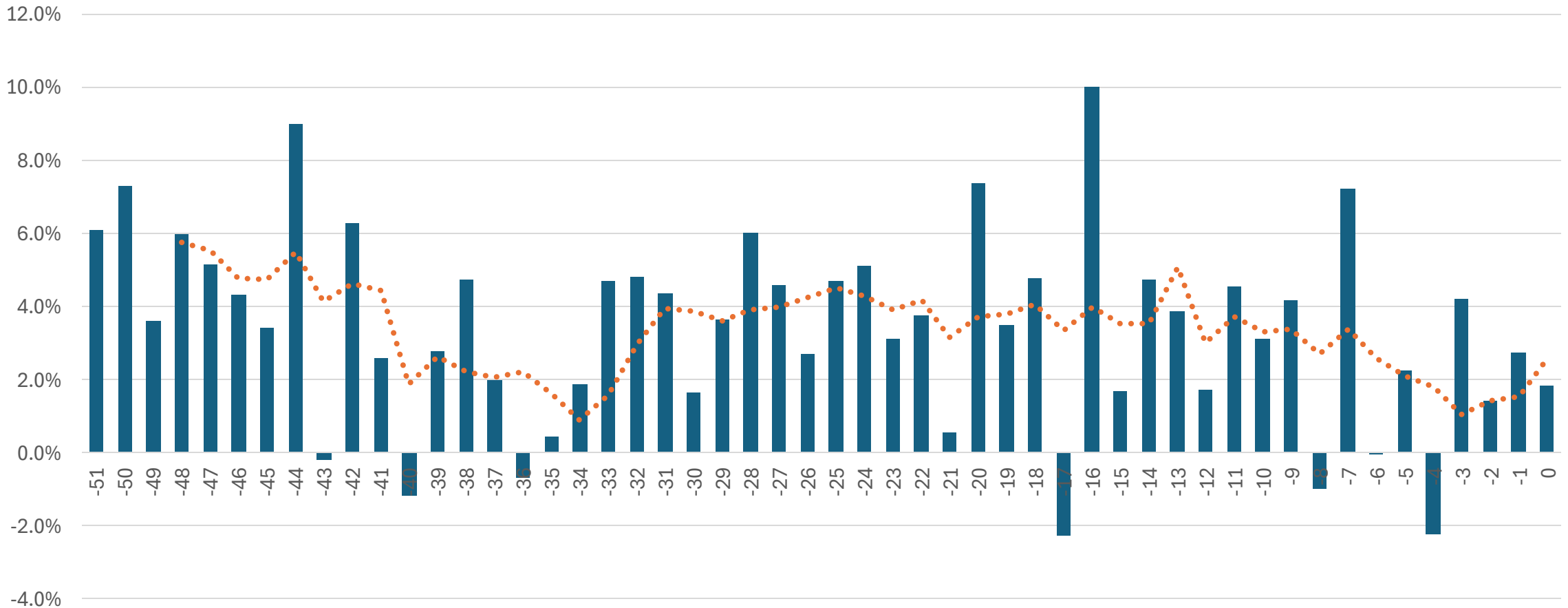
Chief Economist



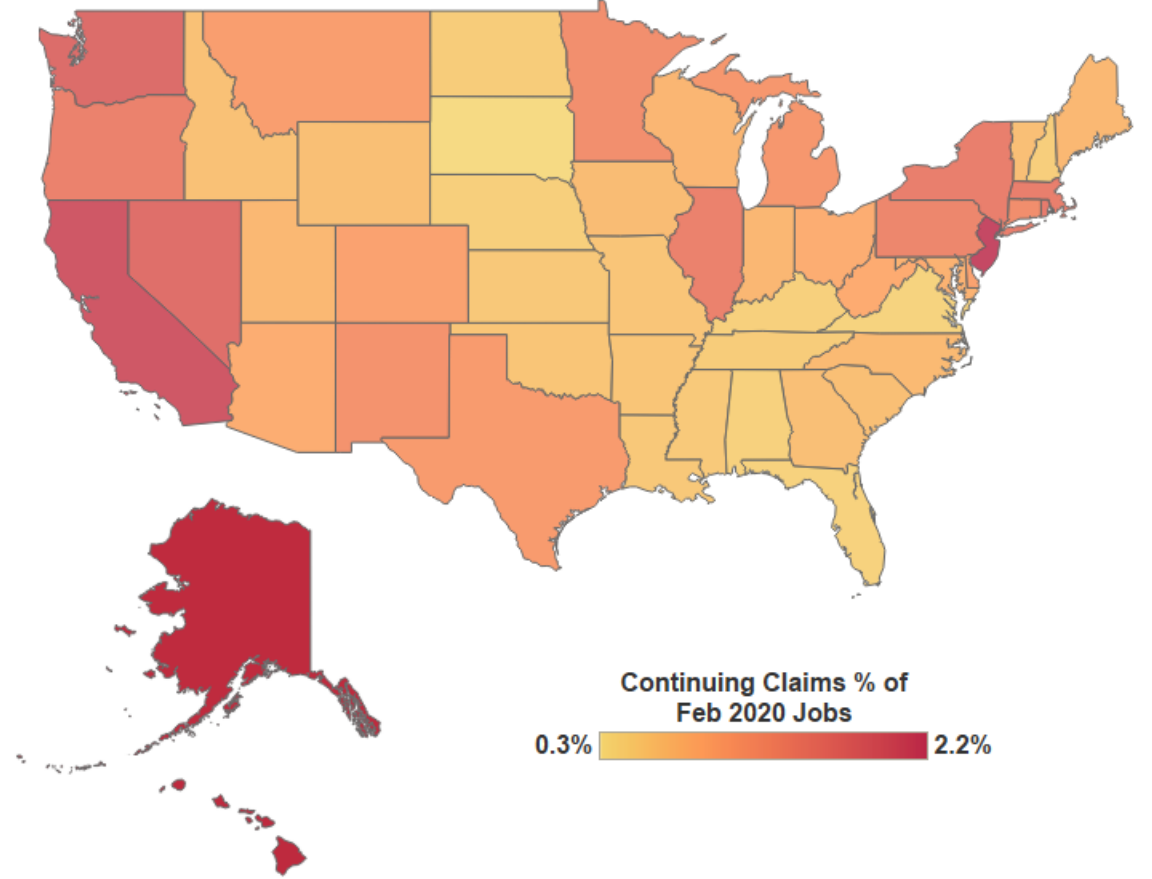
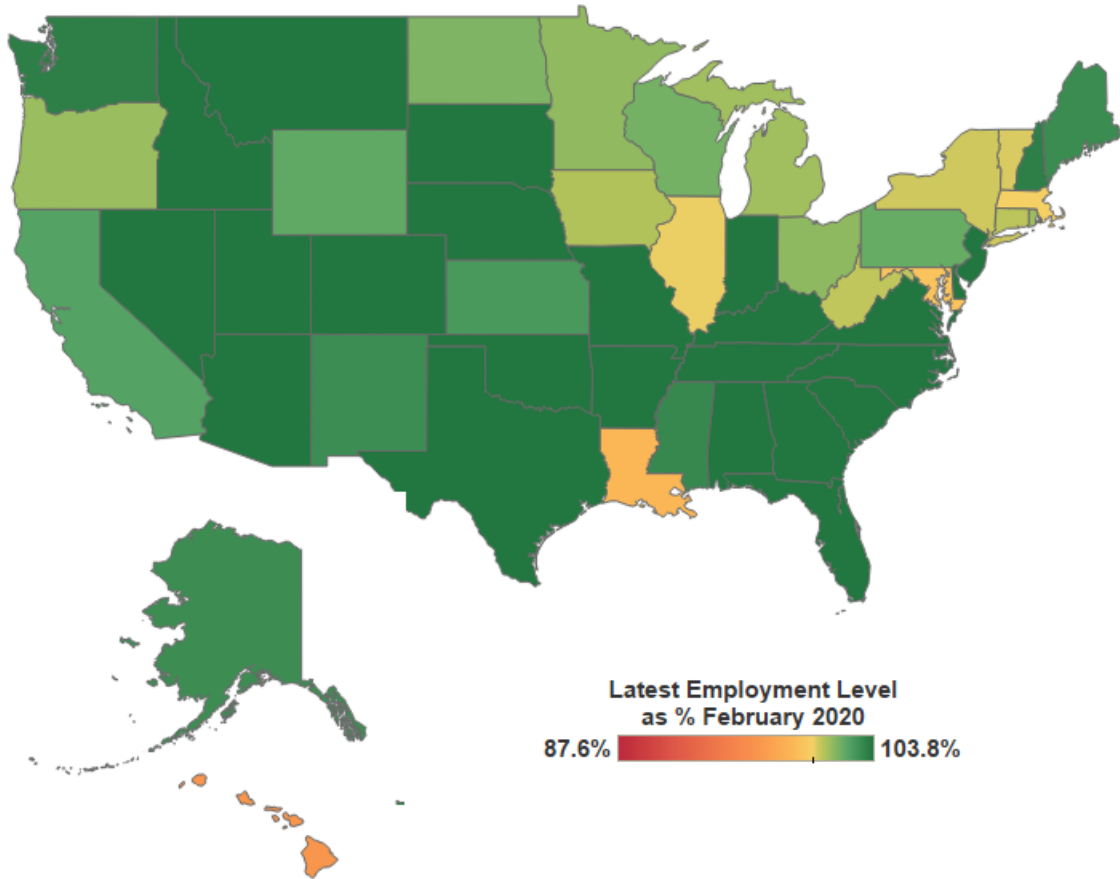
# Consumer Spending Growth Impacted By Fall Hurricanes

Total spending trends were volatile in September and October, impacted by hurricanes Helene and Milton

Year-Over-Year Change in Total Spending by Week Trailing 52 Weeks As of October 26, 2024



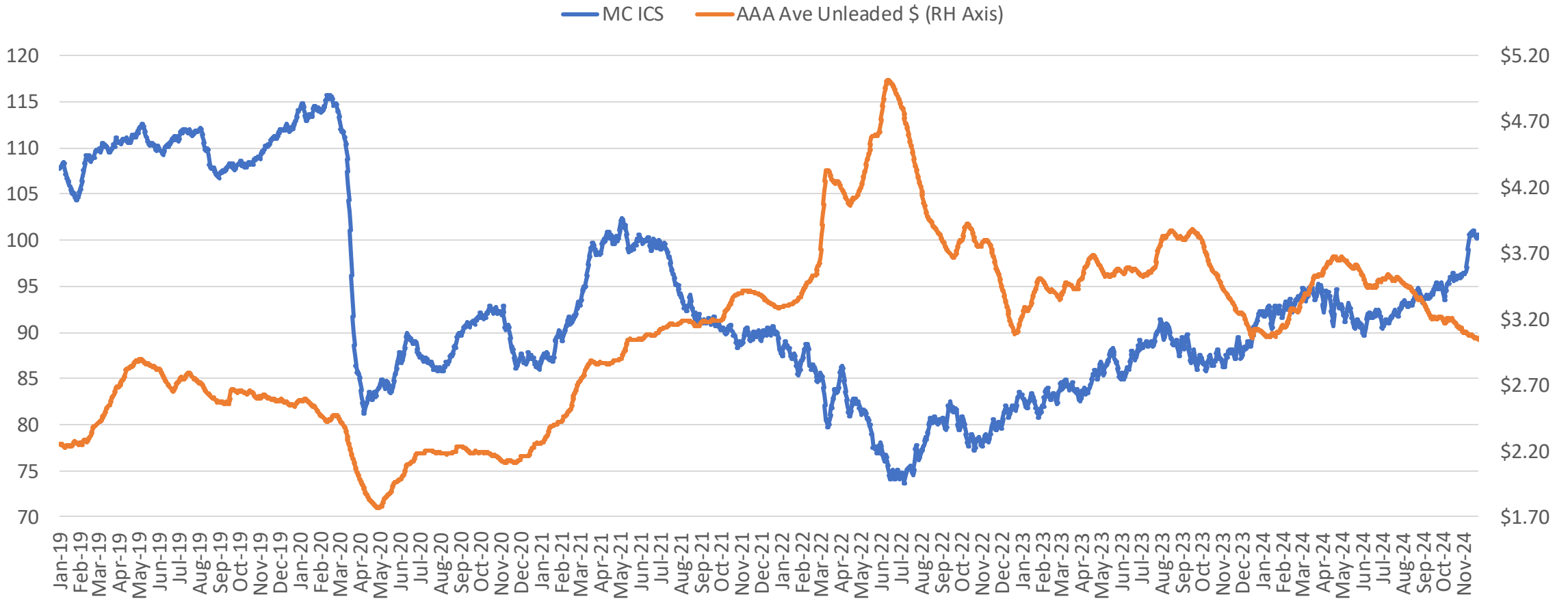
# Continuing Claims Up to 1.91 Million Nationally



# Consumer Sentiment Reached 3.5 Year High Post-Election

The Index of Consumer Sentiment increased 1.4% in October and is now up 4.6% so far in November

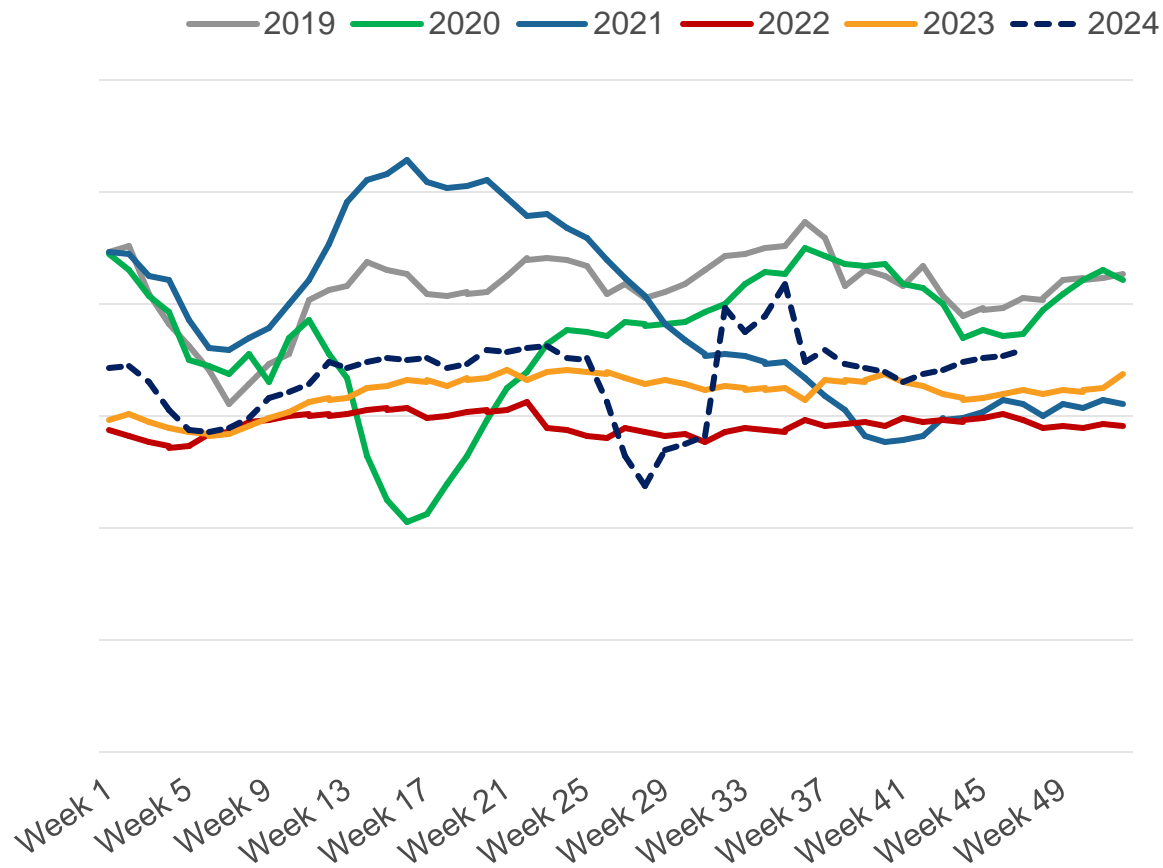
Morning Consult Index of Consumer Sentiment vs. Average Price of Unleaded Gas



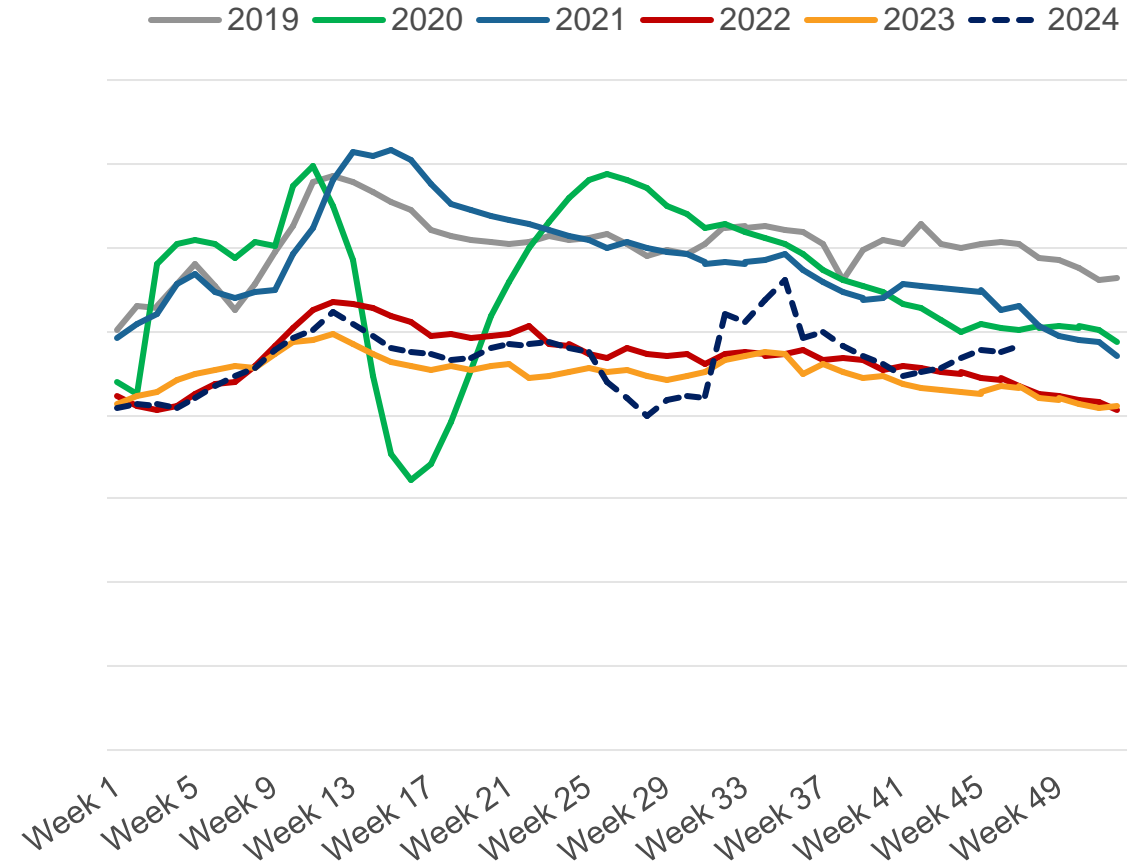
# Retail Vehicle Sales Have Continued To Show Strength

Sales trends for new and used have risen over the last month and both are up 11% against 2023

### New Retail Sales



### Used Retail Sales

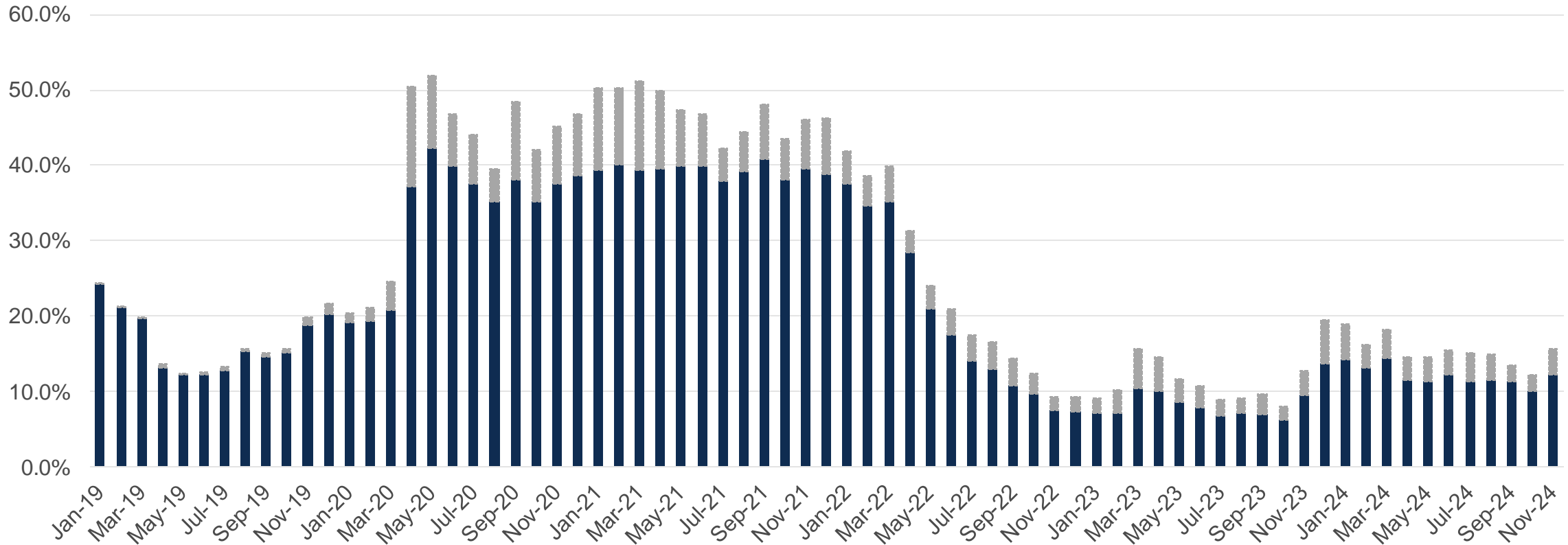


# Low APR Financing

In November, low interest financing deals have increased as lenders start to get more aggressive

### Low Interest Rate Loan Share

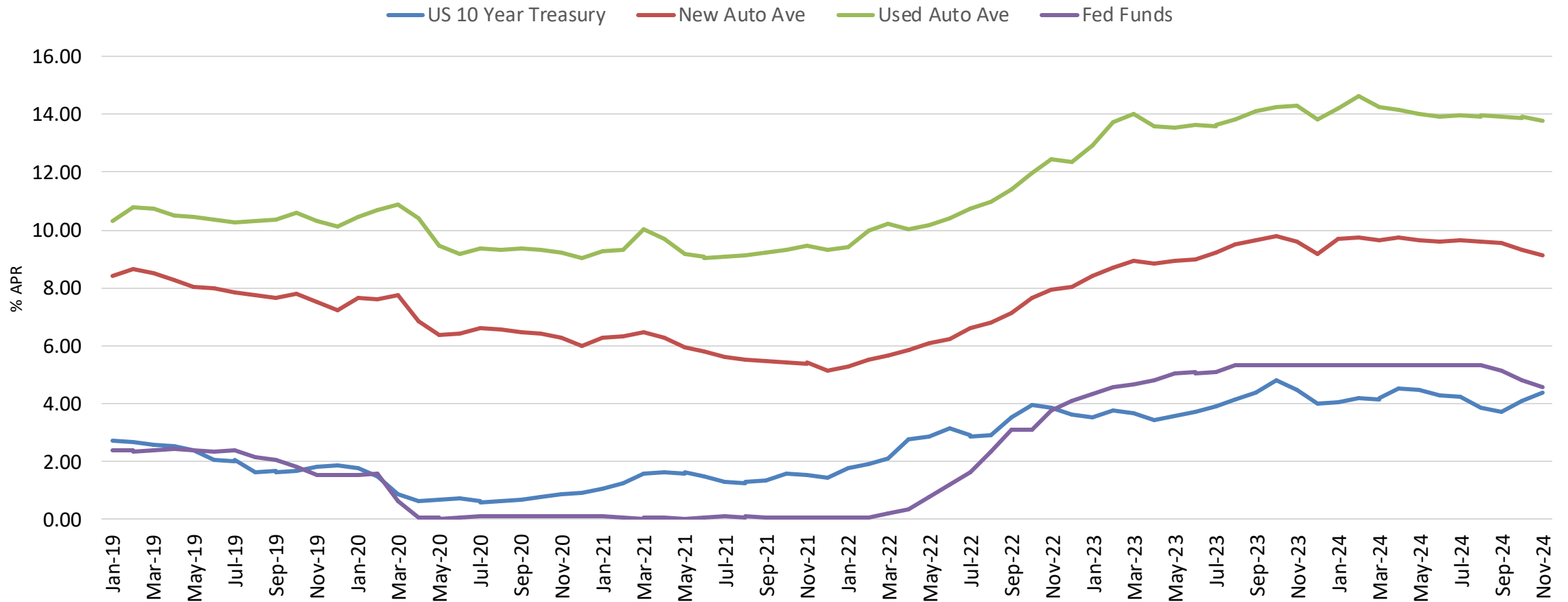
■ < 3% Share ■ 0% Share



# Average Auto Loan Rates Declining in November

Auto loan rates are declining in November as the average used rate is at 13.76% and new is at 9.12%

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

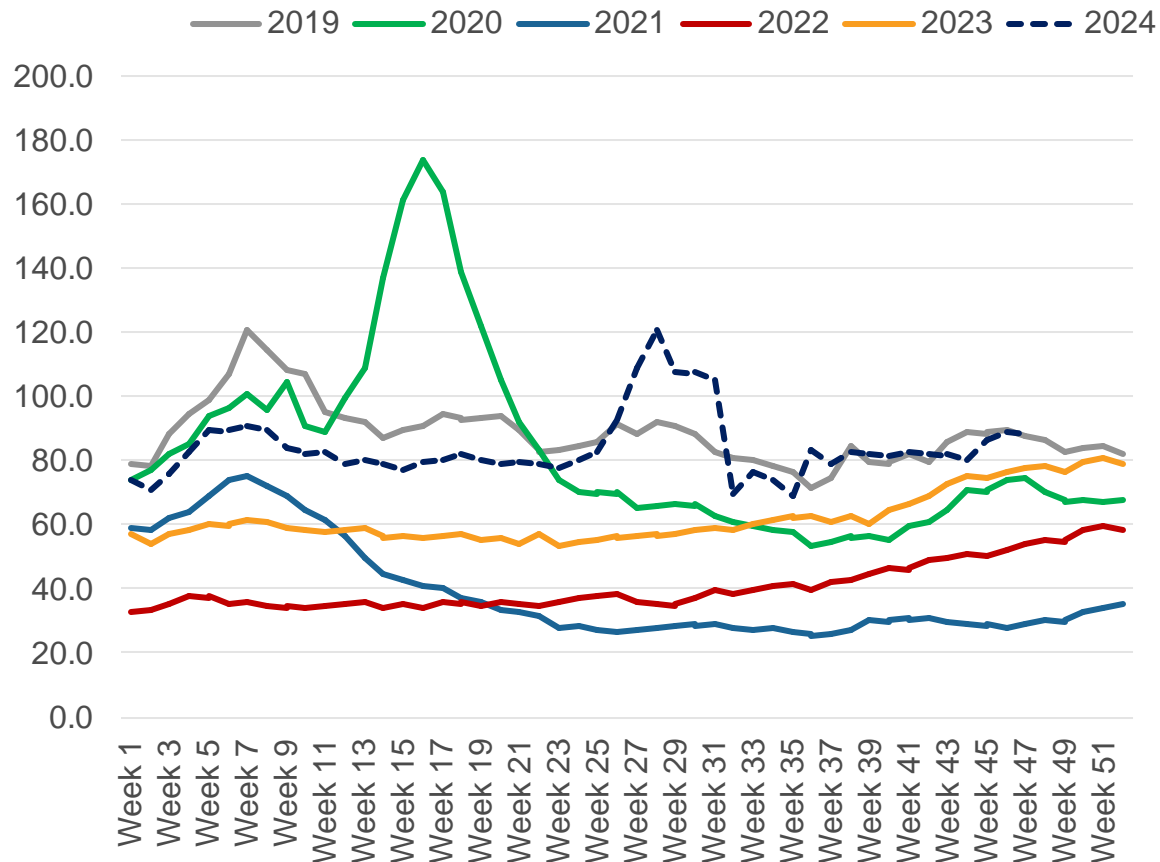




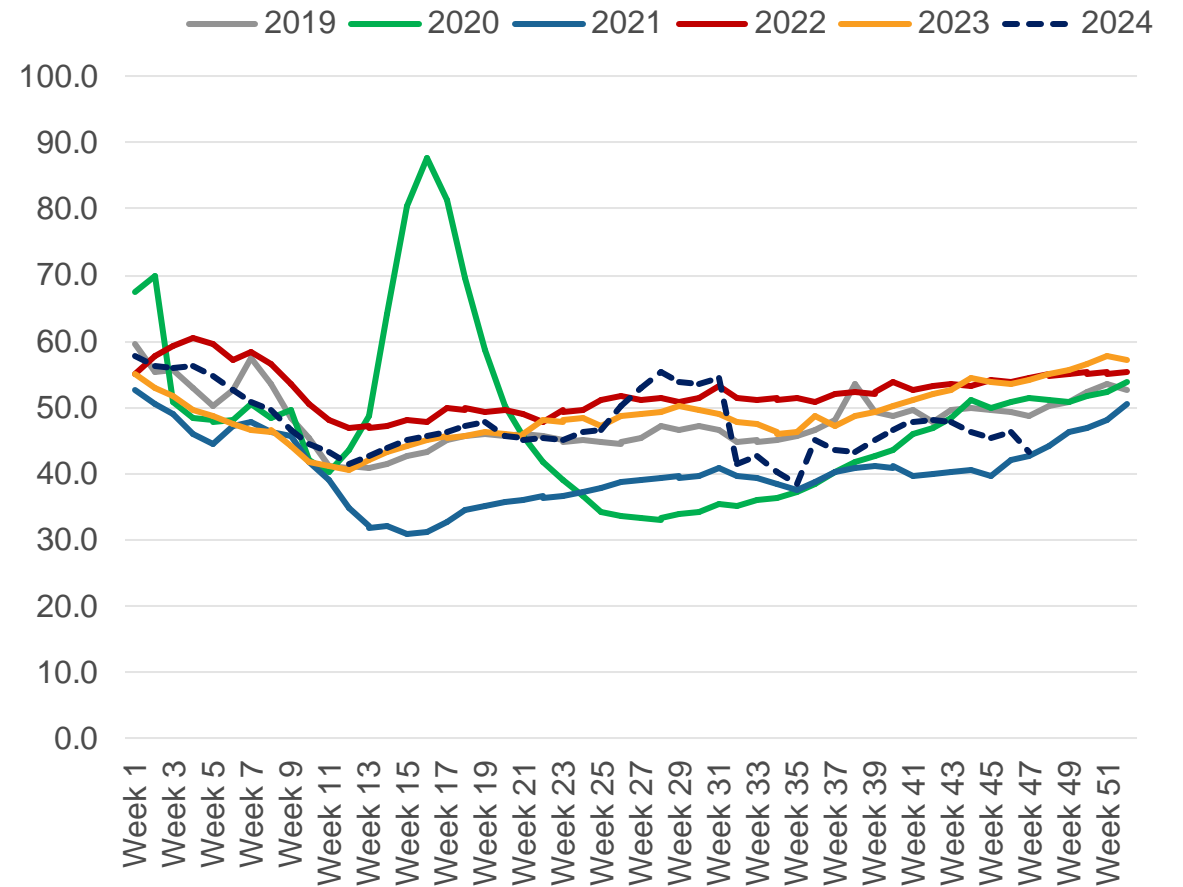
# Supply Situation Remains Mixed For New & Used

New supply is staying higher but flattened last week while used has continued to decline and holds tighter overall

## New Days' Supply



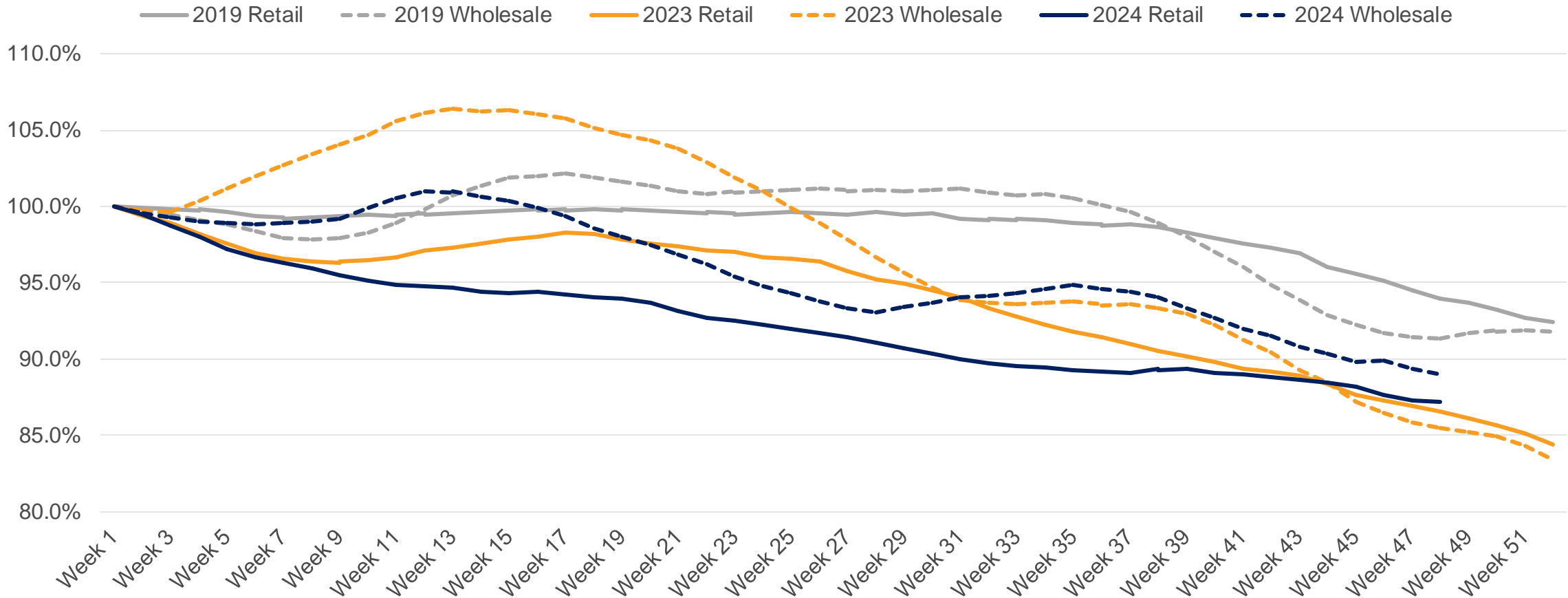
## Used Days' Supply



# Used Price Trends Are Converging Late in 2024

The average MY 2021 retail price declined 0.1% for the most recent week and wholesale prices were down 0.5%

### 3YO Retail and Wholesale Price Indices



## Cox Automotive Leading Indicators

- Leads are now up year over year in November on Autotrader and Kelley Blue Book, and leads are up for the month compared to October on Kelley Blue Book.
- Unique leads per dealer for new vehicles are up year over year in November on websites hosted by Dealer.com, and new leads are up for the month compared to October. Used leads remain down year over year.
- Unique credit applications per dealer on Dealertrack were up 17% 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 up 25% year over year.\*

*\*Note that year-over-year comparisons for last week are boosted by Thanksgiving falling one week later this year.*

**Final Thoughts**  
**JONATHAN SMOKE**  
Chief Economist



# Where It All Connects

The most complete and connected ecosystem

Cox AUTOMOTIVE

