

COX AUTOMOTIVE

Auto Market Report

Translating Data & Trends into Actionable Insights

December 10th, 2024

Current Context

JONATHAN SMOKE

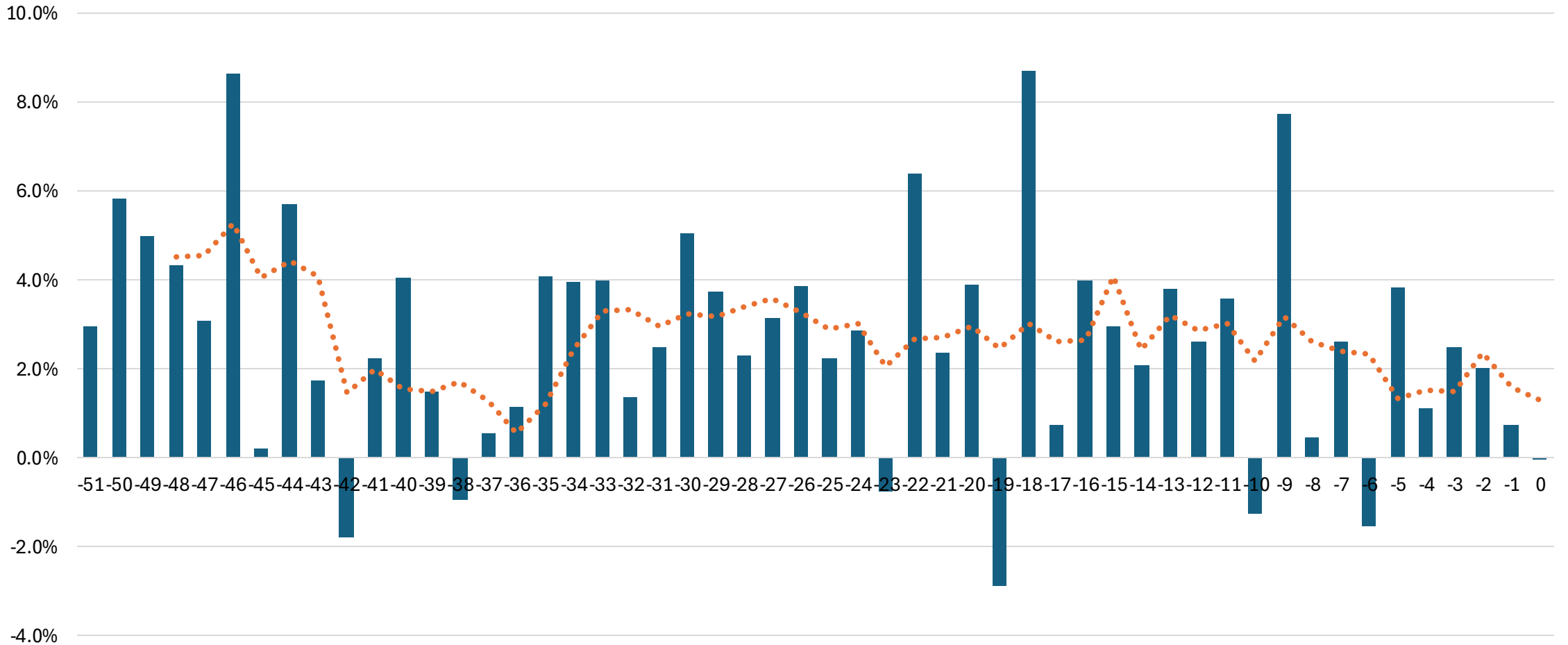
Chief Economist



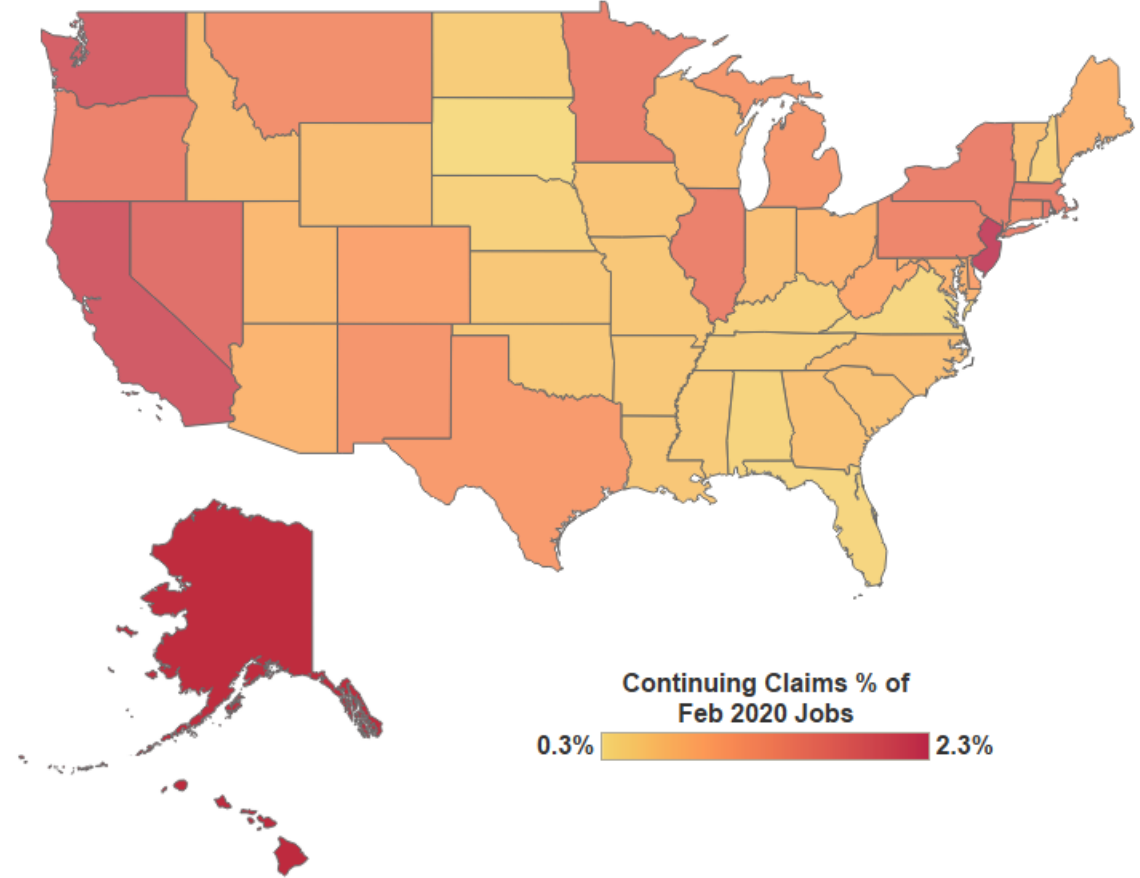
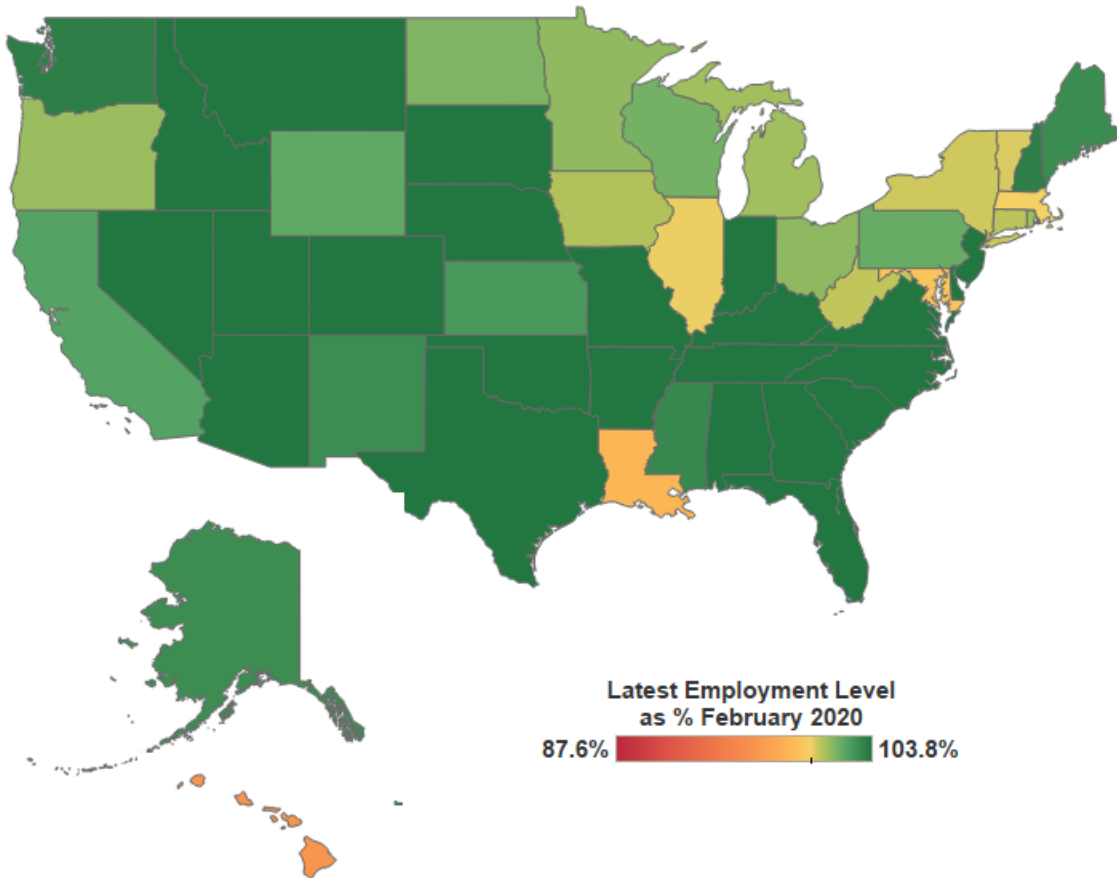
Consumer Spending Growth Impacted By Fall Hurricanes

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 November 9, 2024



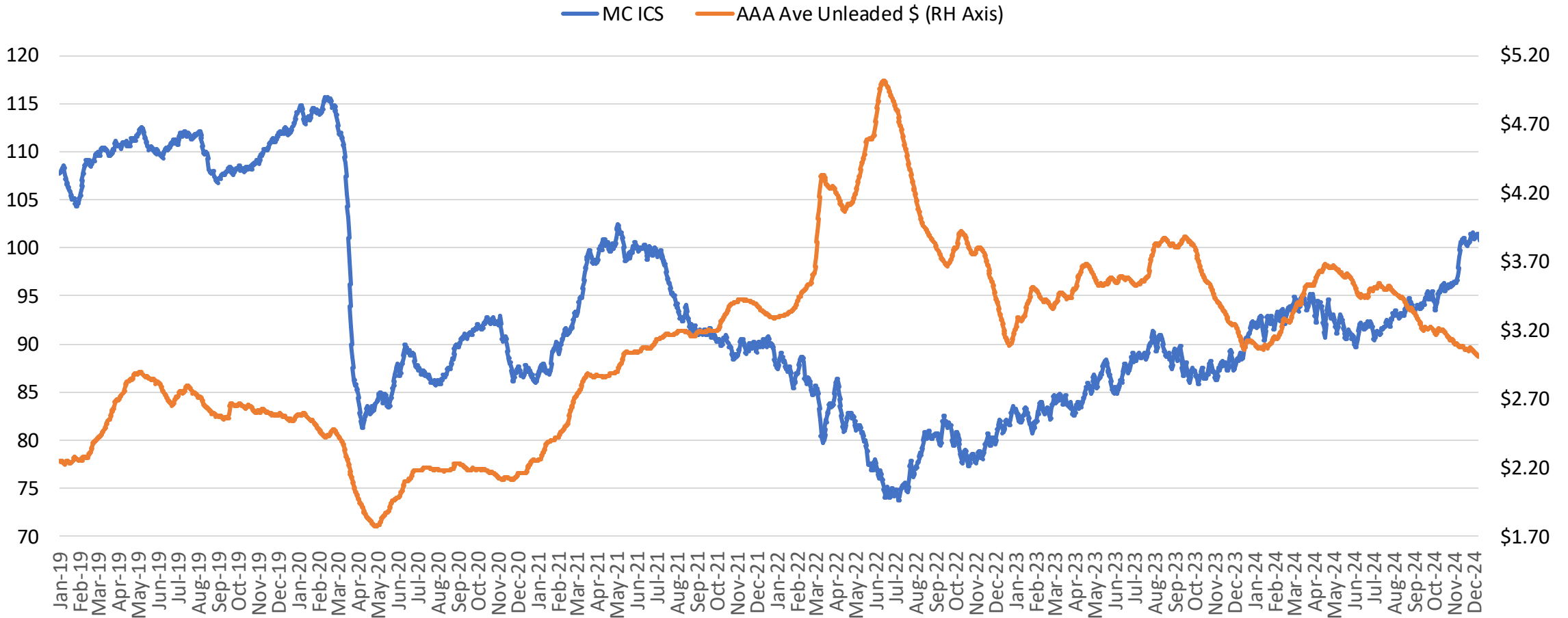
Continuing Claims Down to 1.87 Million Nationally



Consumer Sentiment Reached 3.5 Year High Post-Election

The Index of Consumer Sentiment increased 5.6% in November but is down 0.8% so far in December

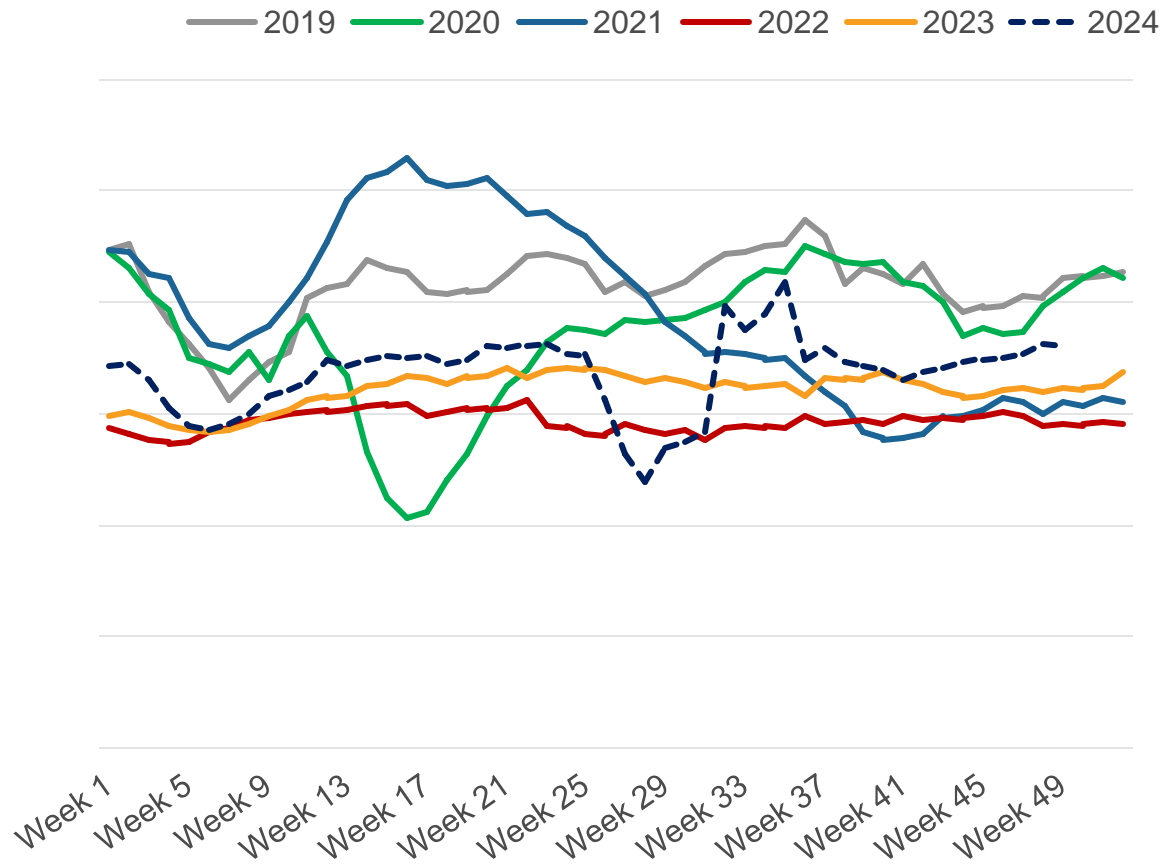
Morning Consult Index of Consumer Sentiment vs. Average Price of Unleaded Gas



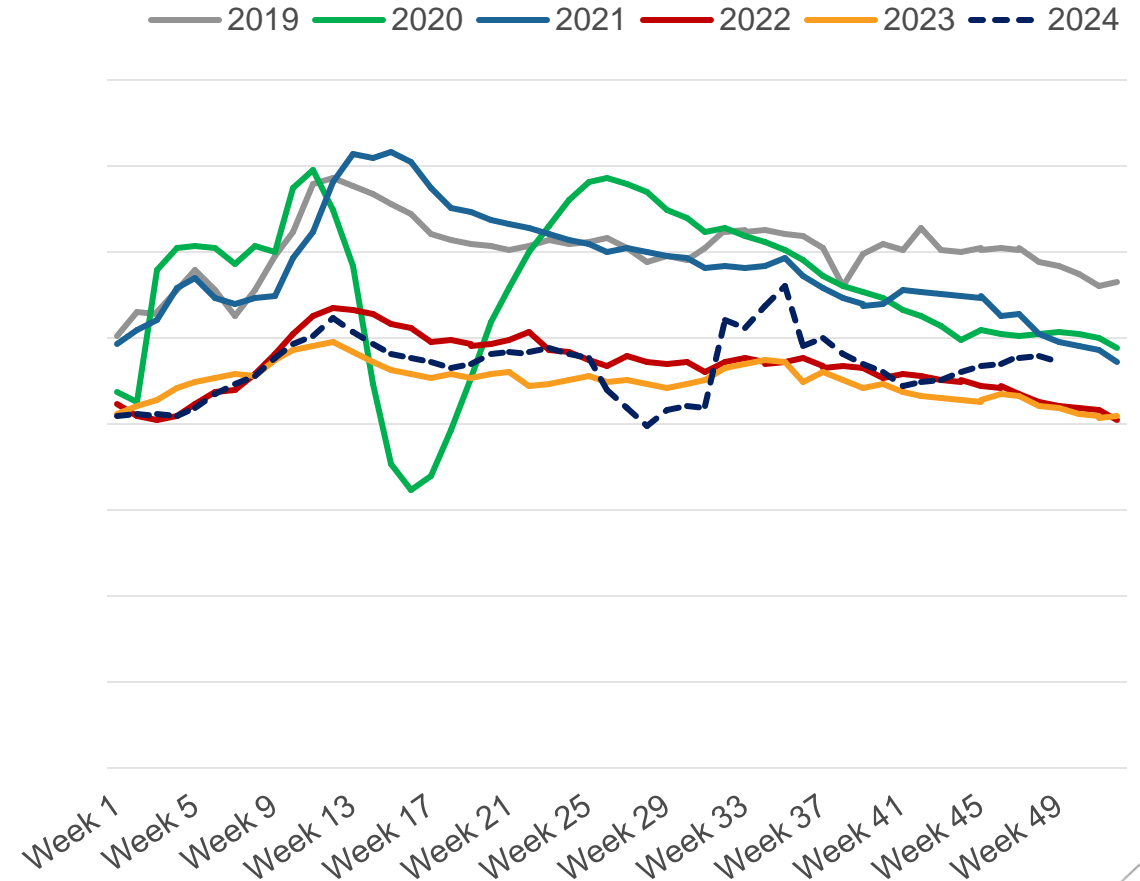
Retail Vehicle Sales Have Continued To Show Strength

Sales trends for new & used have been stronger over the last month and remain higher against 2023

New Retail Sales



Used Retail Sales

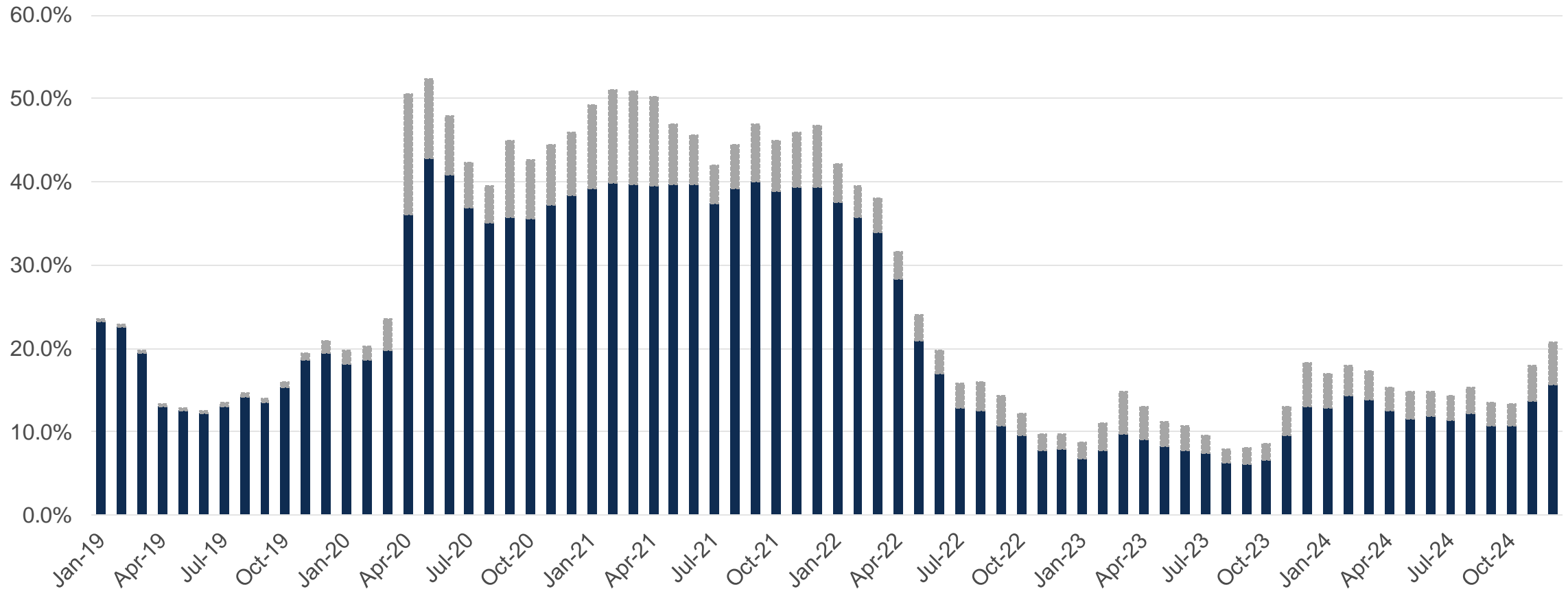


Low APR Financing

Low-interest rate deals rose in November and have risen again in early December, to the highest levels in two years

Low Interest Rate Loan Share

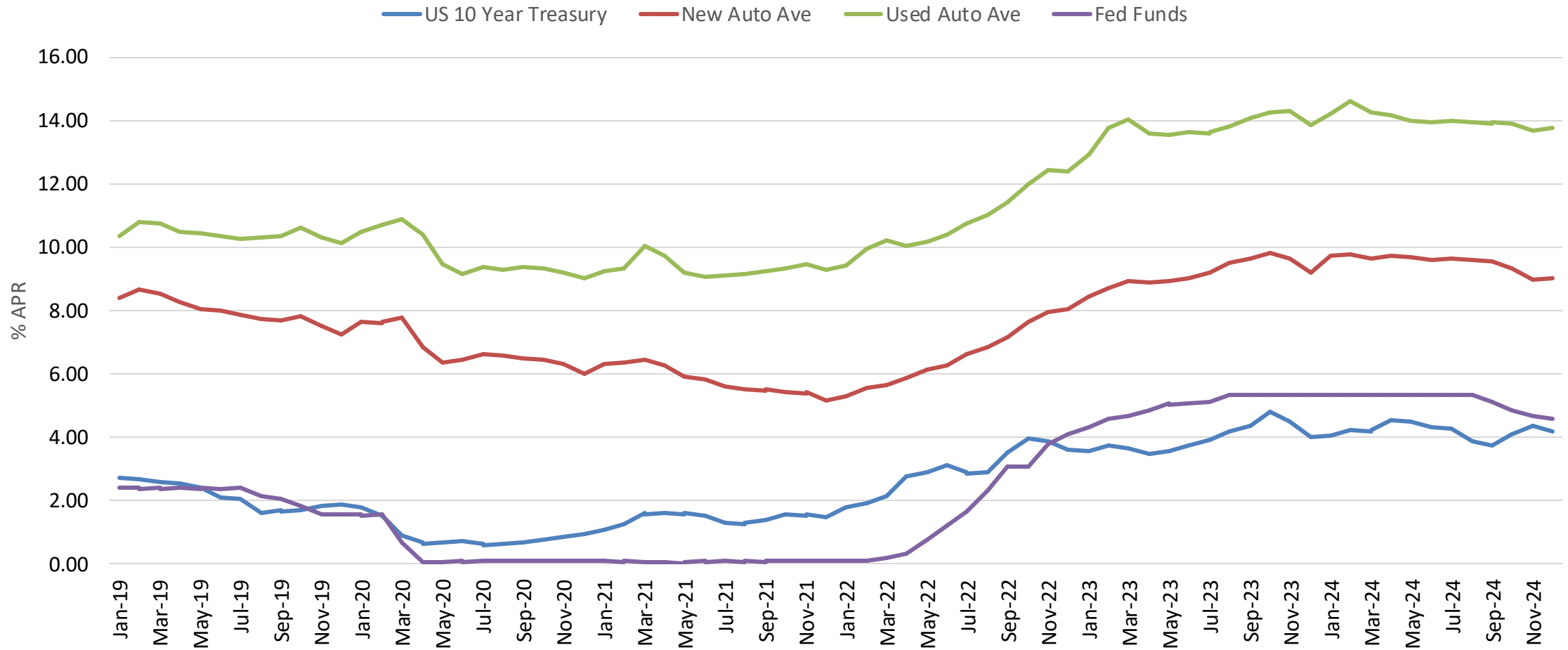
■ < 3% Share ■ 0% Share



Average Auto Loan Rates Up Slightly to Start December

Auto loan rates declined in November but are up in December as the ave used rate is 13.76% and new was 9.01%

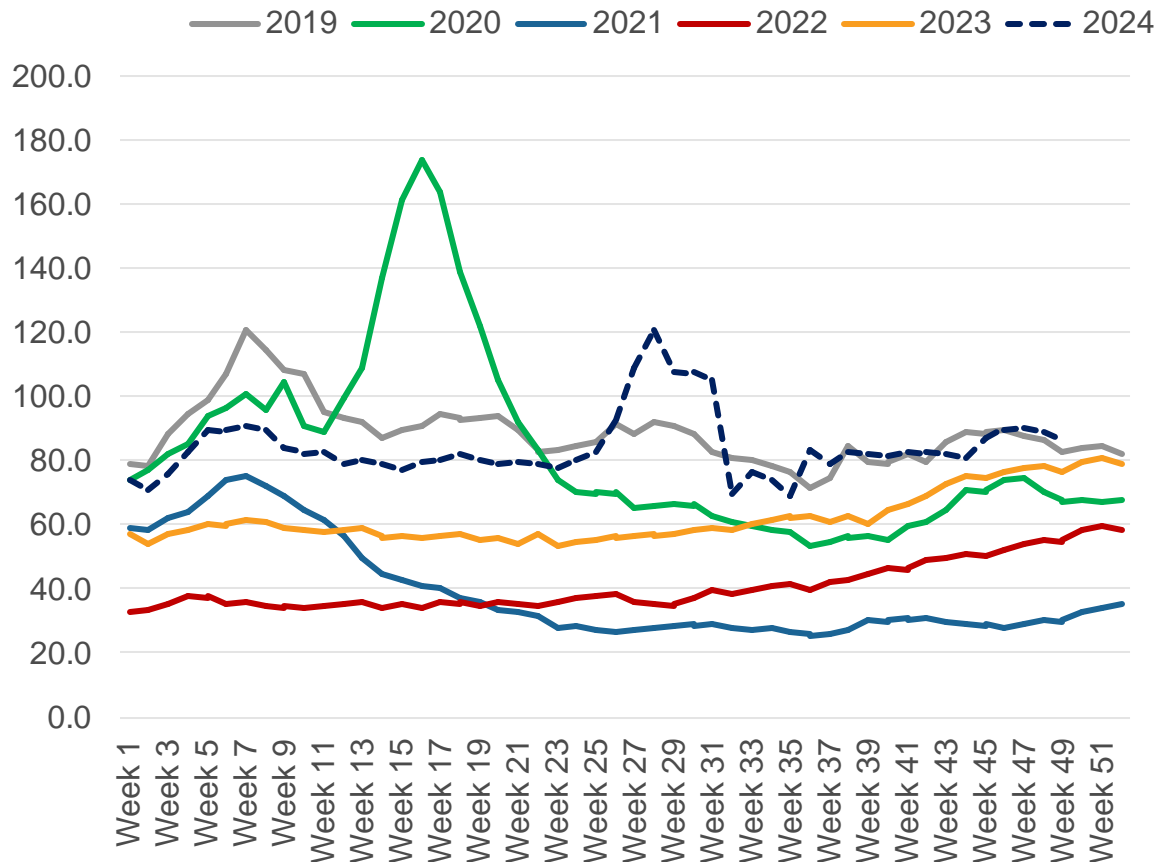
Fed Funds Rate, 10 Year, and Average Auto Loan Rates



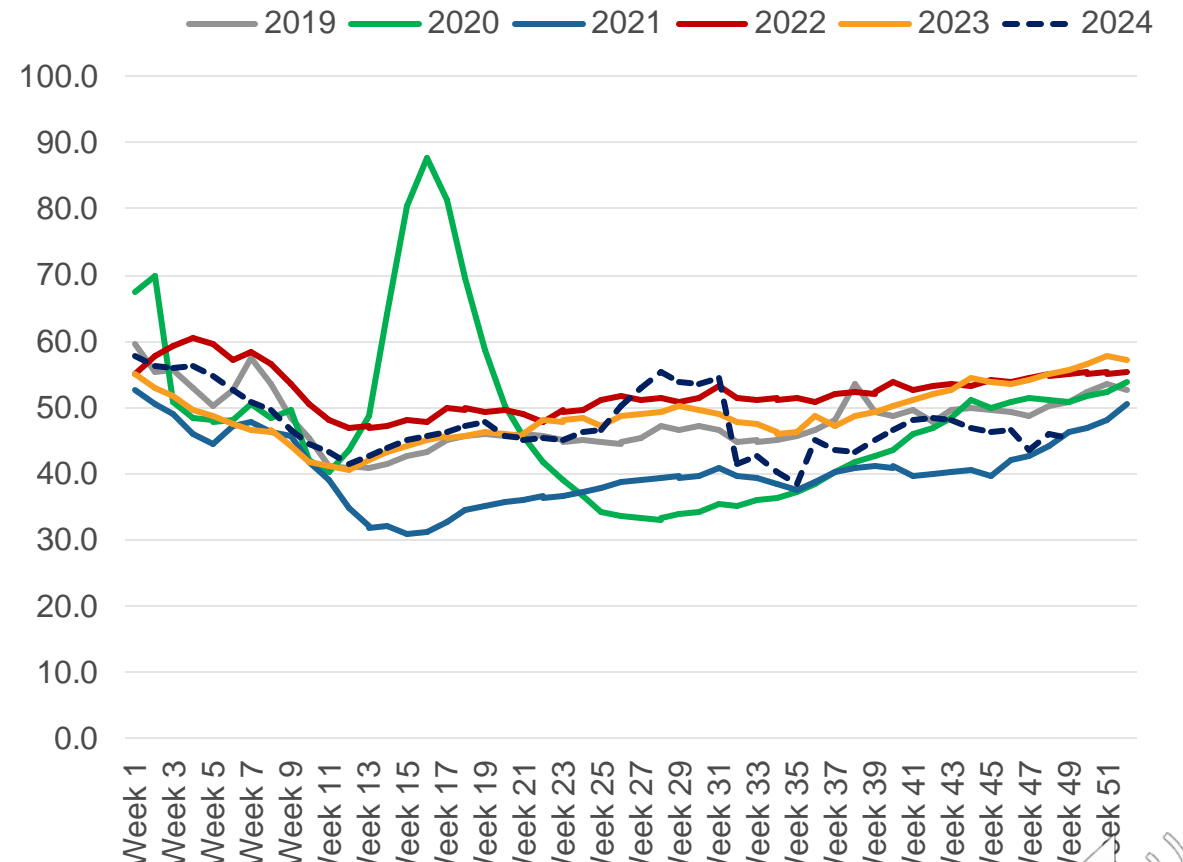
Supply Tightening in New & Used in Latest Week

New supply remains higher but declined last week while Used also fell and remains much lower y/y

New Days' Supply



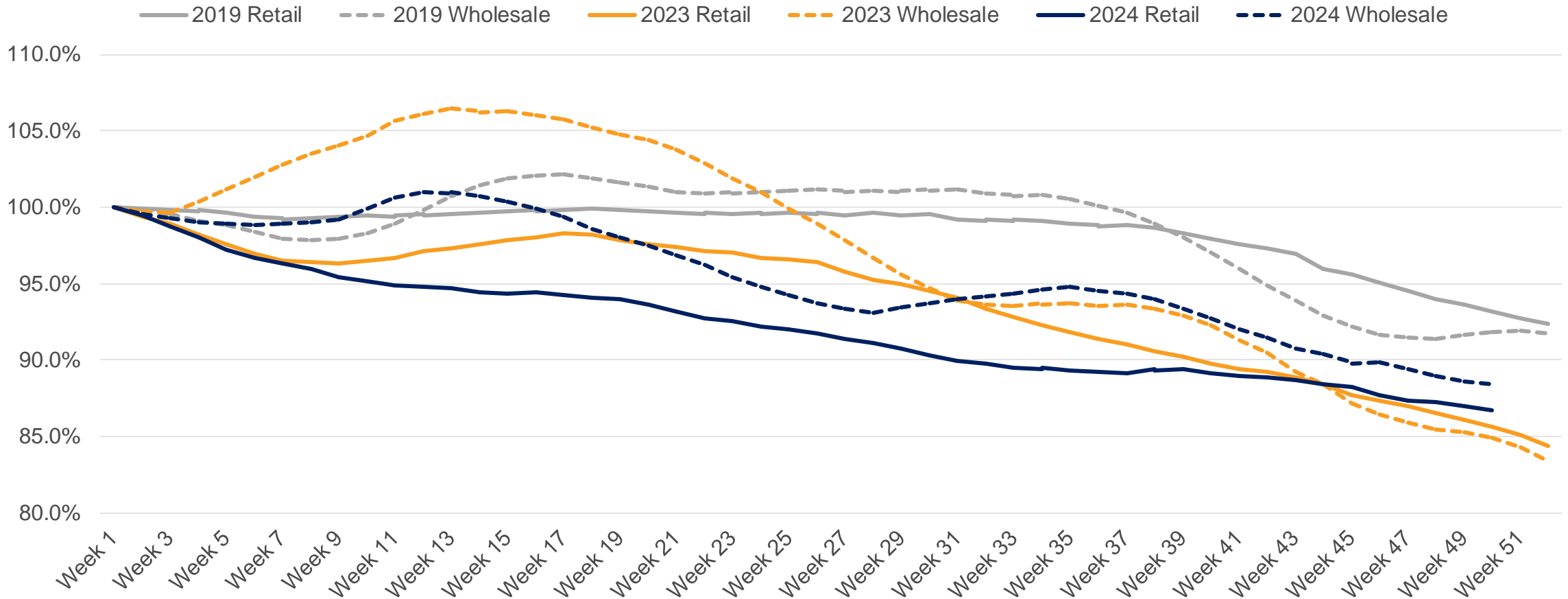
Used Days' Supply



Used Price Trends Are Converging Late in 2024

The average MY 2021 retail price declined 0.3% in the most recent week while wholesale prices declined 0.1%

3YO Retail and Wholesale Price Indices



Cox Automotive Leading Indicators

- Leads are up year over year so far in December on Autotrader and Kelley Blue Book, and leads are down for the month compared to November on both sites.
- Unique leads per dealer for new and used vehicles are up year over year in December on websites hosted by Dealer.com, and new and used leads are up for the month compared to November.
- Unique credit applications per dealer on Dealertrack were up 9% 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 4% year over year.

Final Thoughts
JONATHAN SMOKE
Chief Economist



Where It All Connects

The most complete and connected ecosystem

Cox AUTOMOTIVE

