

COX AUTOMOTIVE

Auto Market Report

Translating Data & Trends into Actionable Insights

April 1, 2025

Current Context

JONATHAN SMOKE

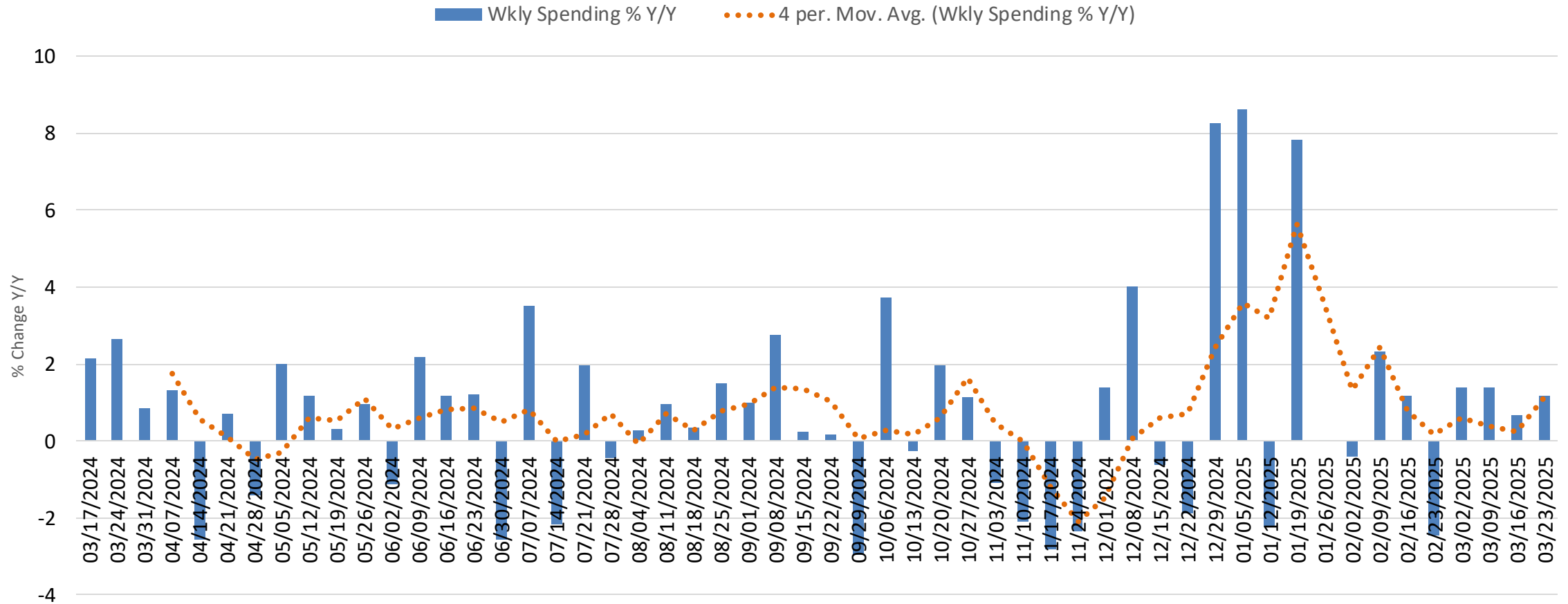
Chief Economist



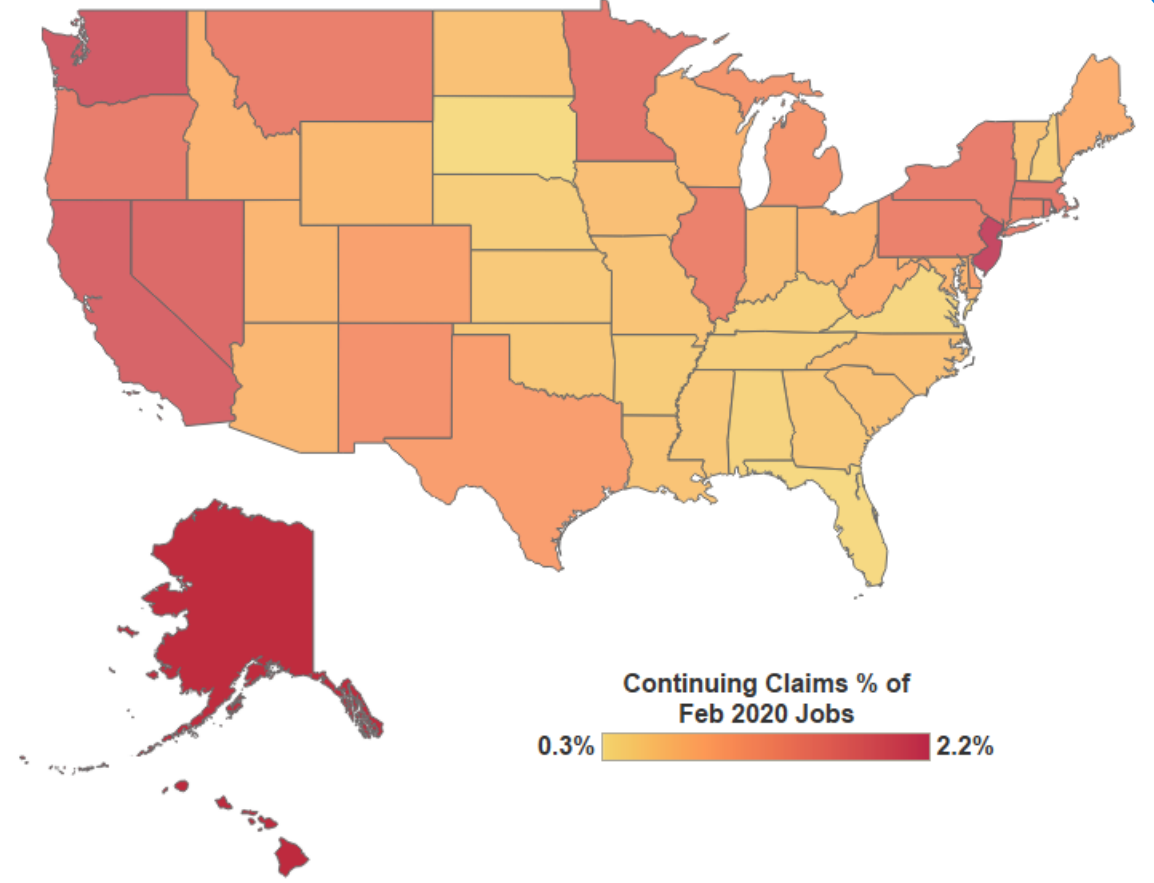
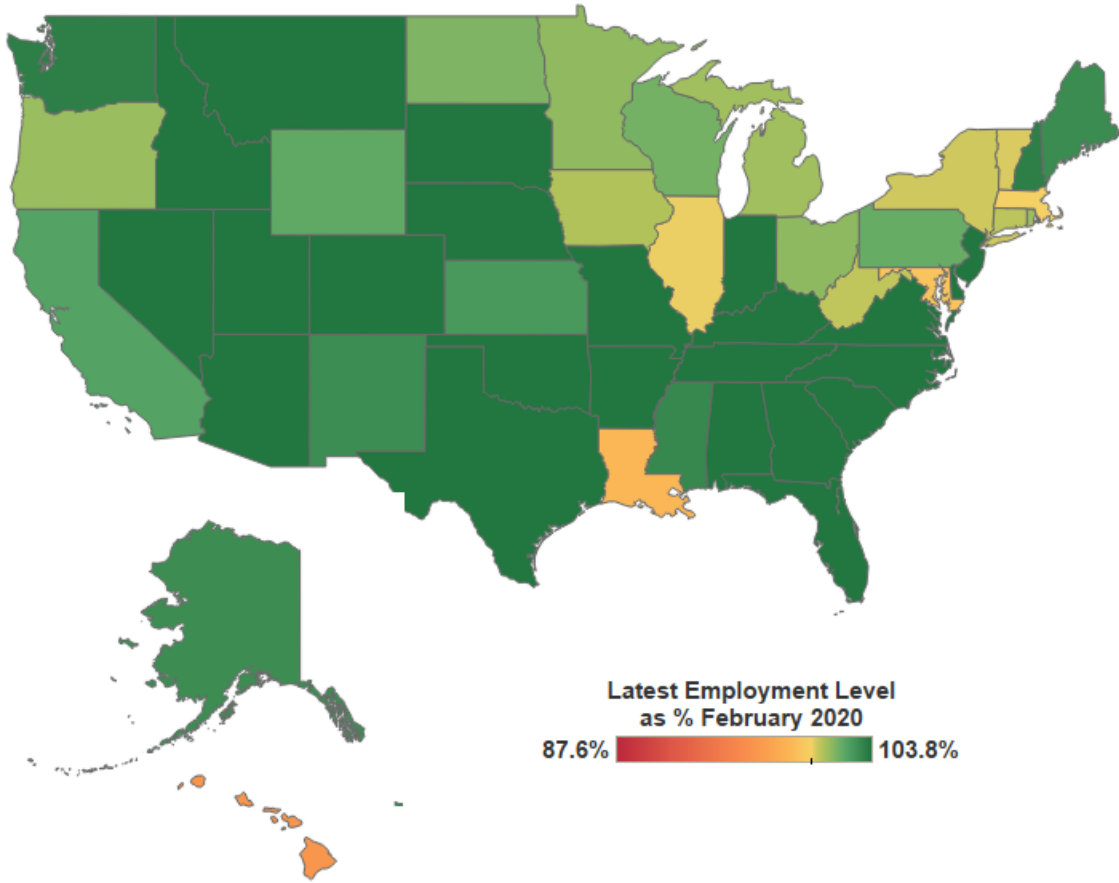
Consumer Spending Growth Weak But Positive

Total consumer spending strongest year-over-year growth in final week of 2024 and early January

Bloomberg Second Measure US Consumer Spend NSA



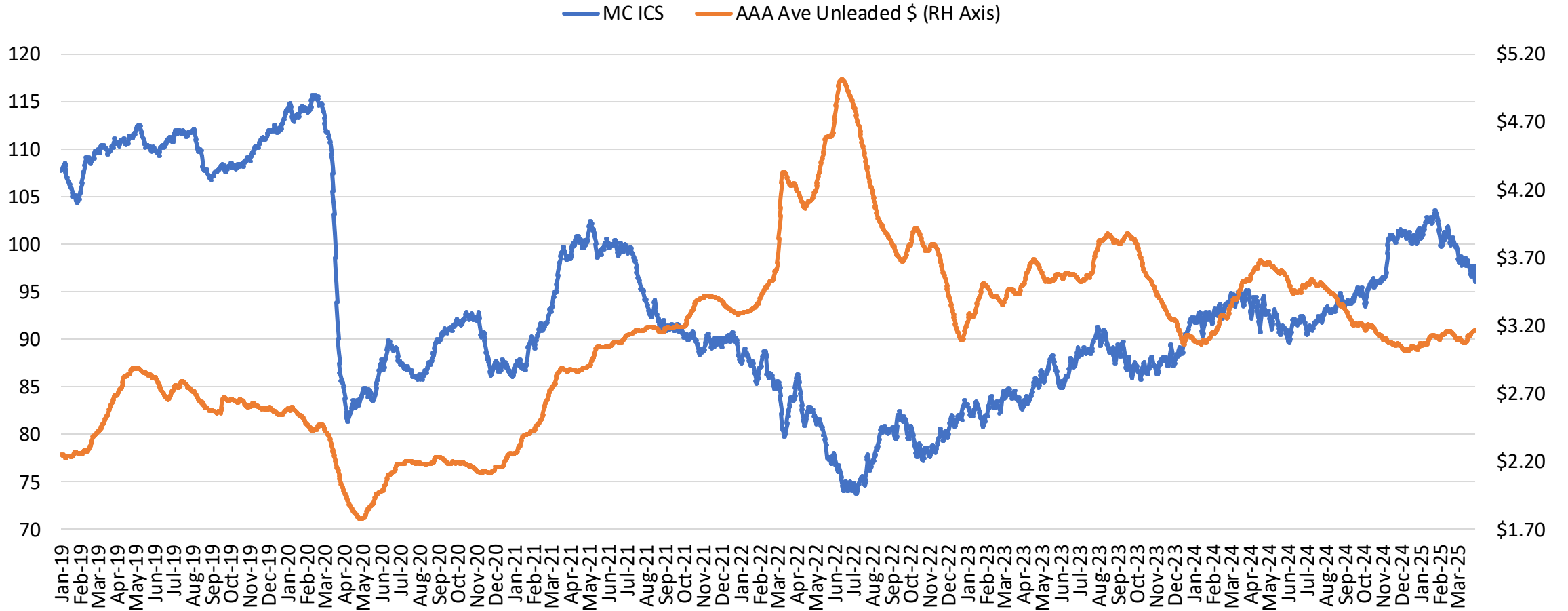
Continuing Claims Down to 1.86 Million Nationally



Consumer Sentiment Down to Start 2025

The Index of Consumer Sentiment declined 0.1% in January, 1.7% in February, and 3.9% in March

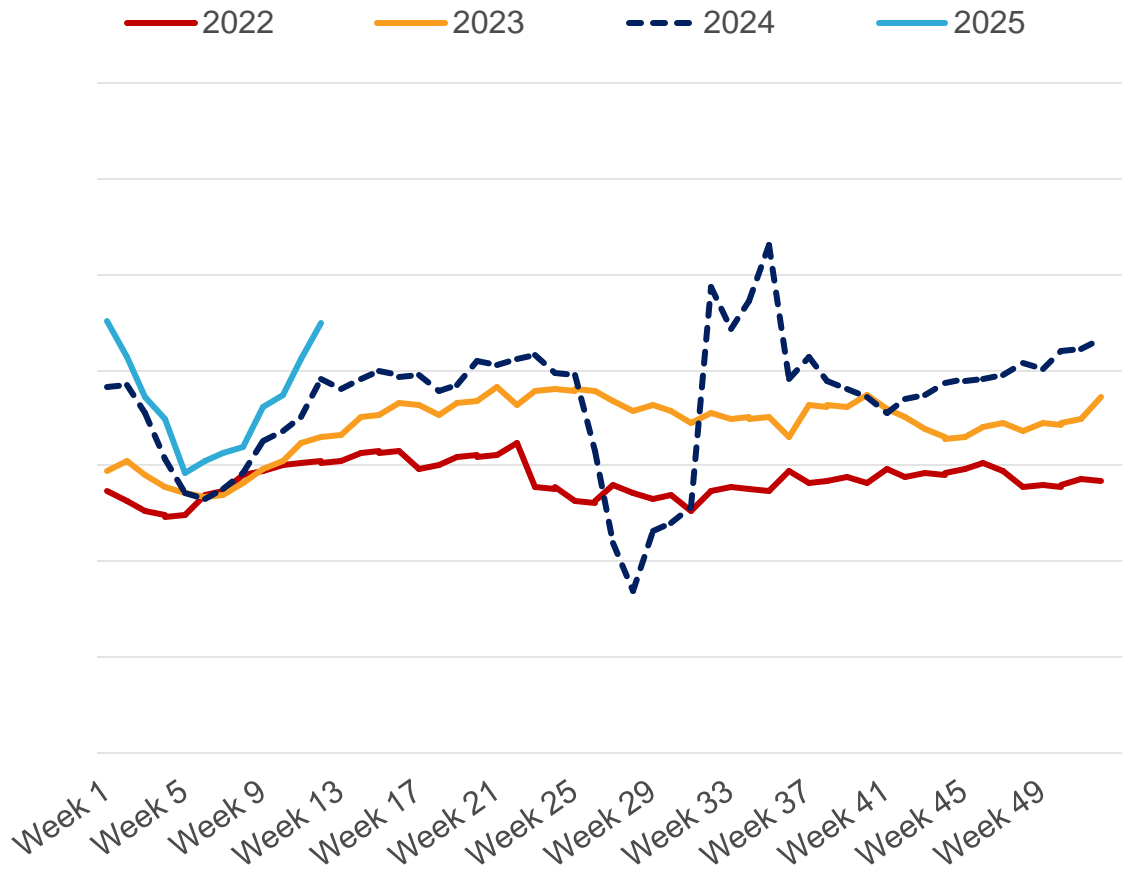
Morning Consult Index of Consumer Sentiment vs. Average Price of Unleaded Gas



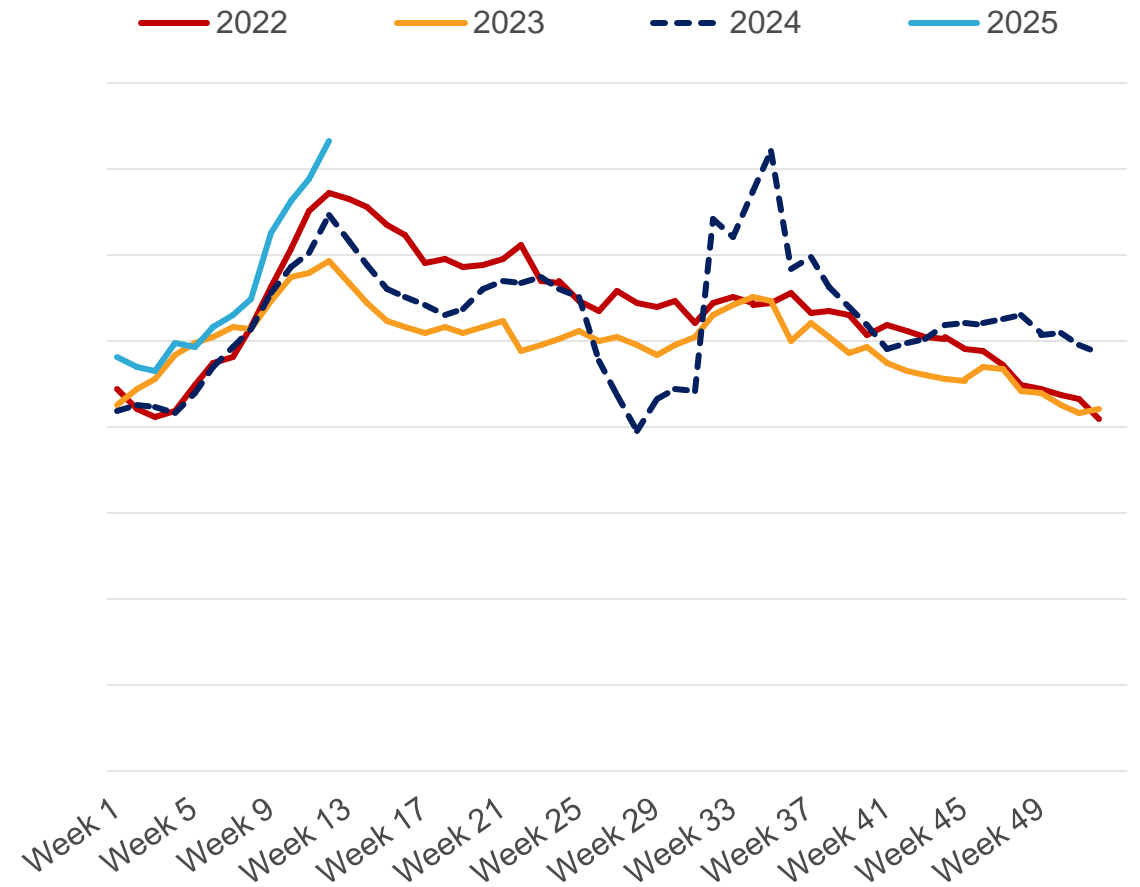
Retail Vehicle Sales Rising In March

Sales trends for new and used vehicles have risen almost every week in February and March

New Retail Sales



Used Retail Sales

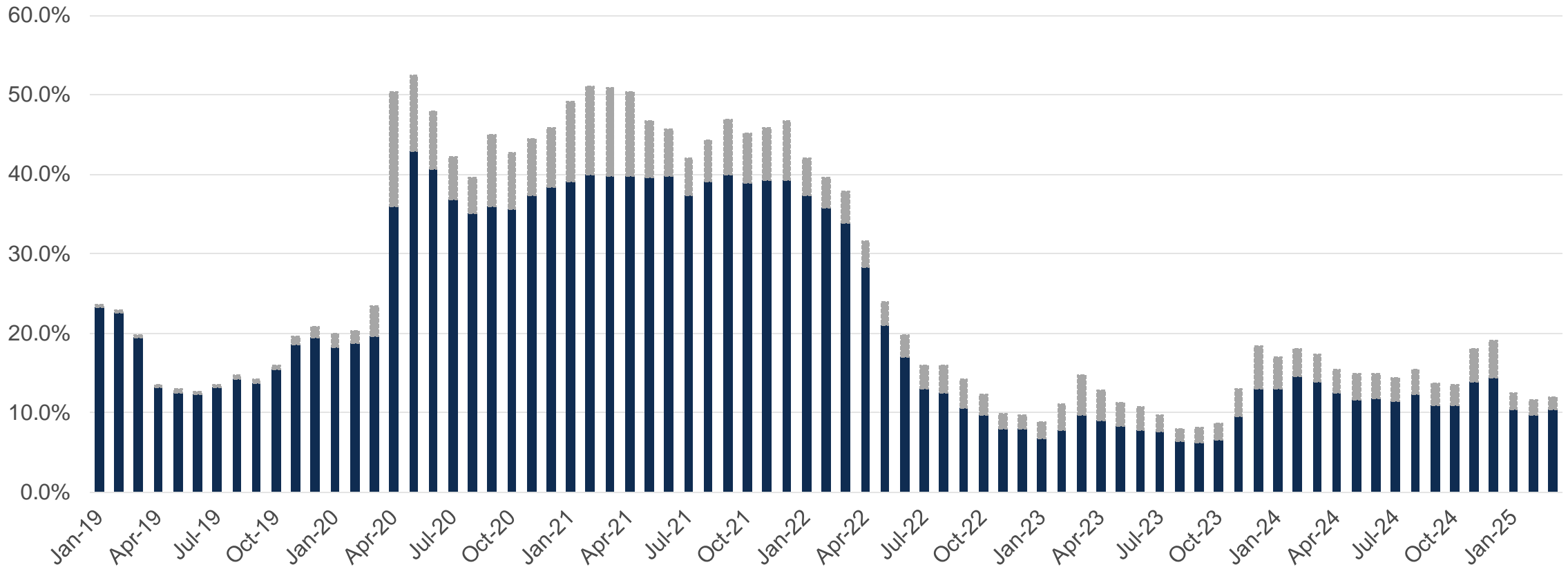


Low APR Financing

In 2025, low-interest rate deals have declined since December but have risen marginally in March

Low Interest Rate Loan Share

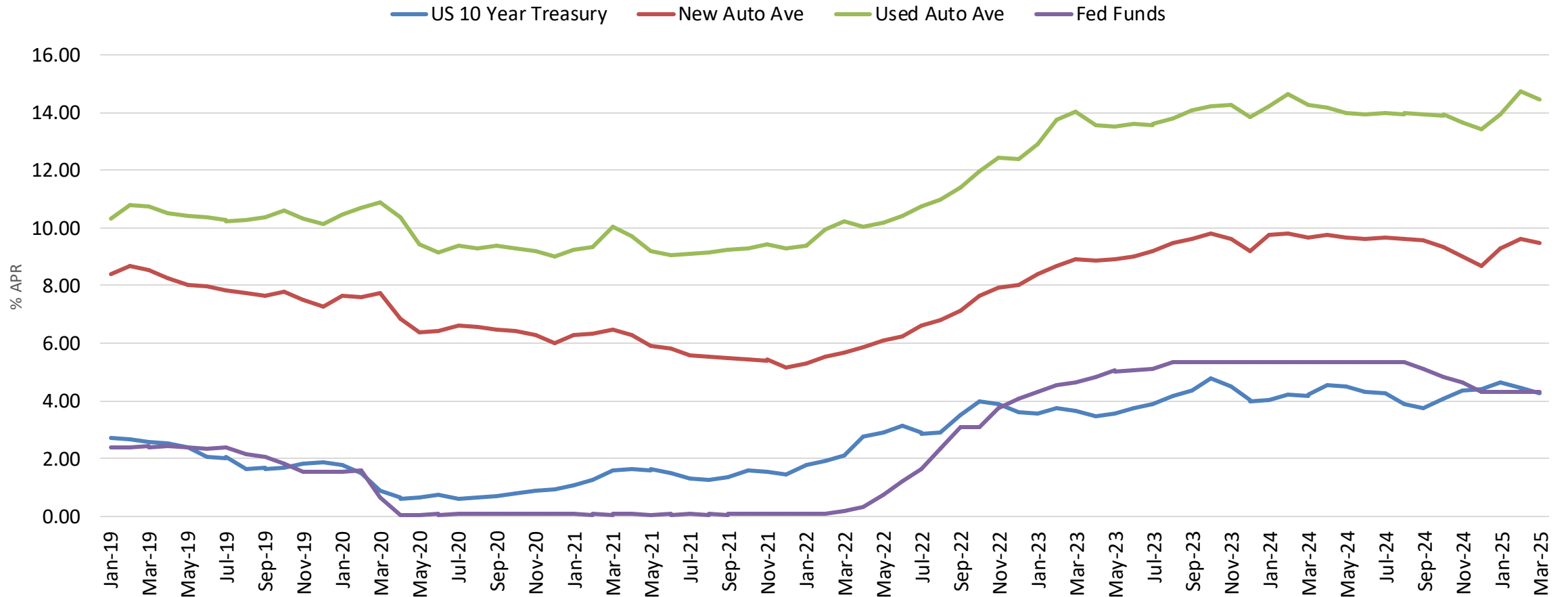
■ < 3% Share ■ 0% Share



Average Auto Loan Rates Moved Lower in March

Auto rates moved higher in January and February but declined in March to 9.47% for new and 14.46% for used

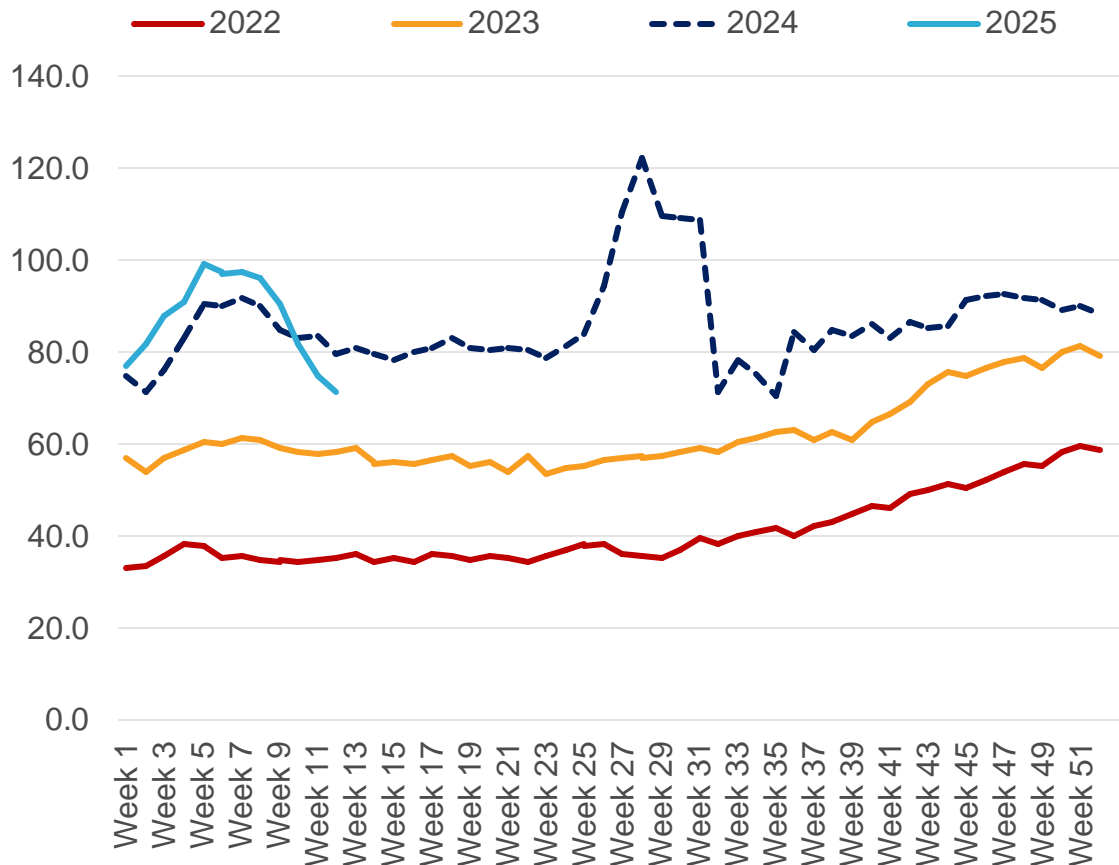
Fed Funds Rate, 10 Year, and Average Auto Loan Rates



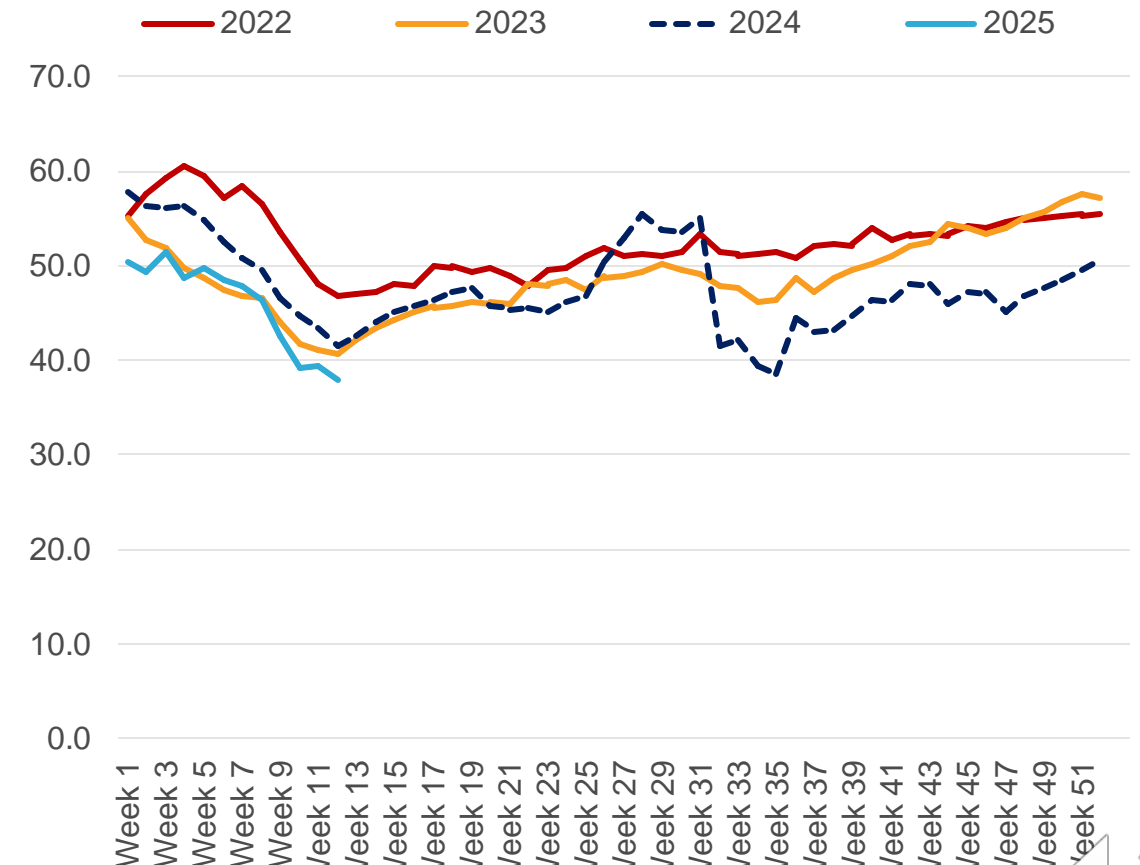
New & Used Supply Declining in March

New supply has fallen over the last month and is below 2024 while used is down y/y and tightening as well

New Days' Supply

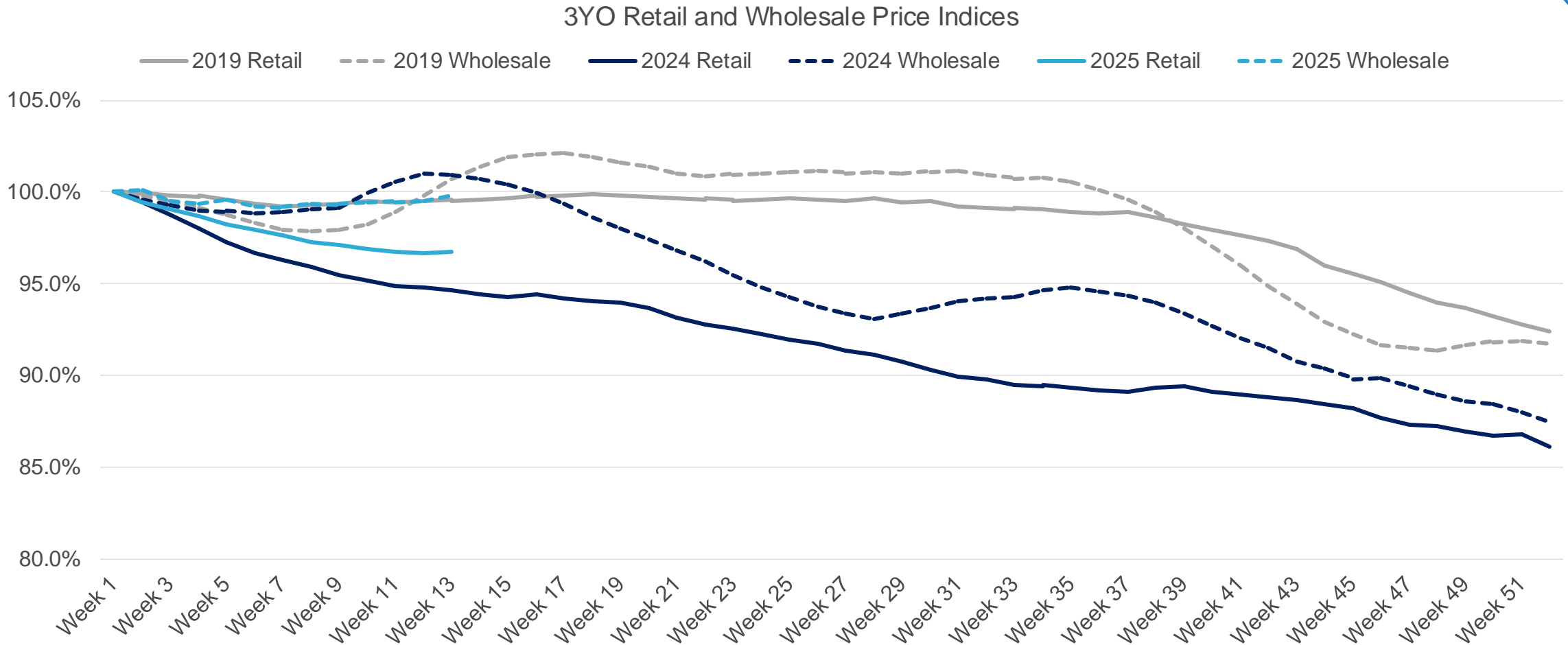


Used Days' Supply



Used Price Patterns Diverged in the First Quarter

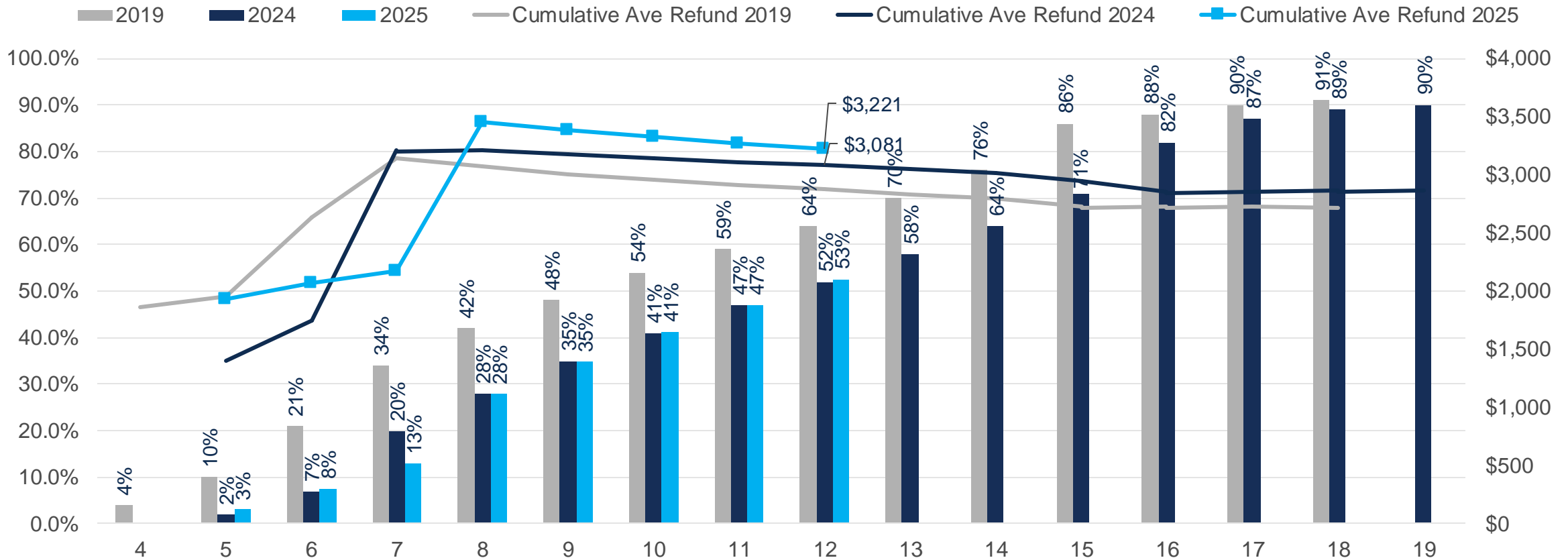
The average MY 2022 price for retail was unchanged while wholesale increased last week



Tax Refund Season Up Over Last Year

Total number of refunds is up 1% vs 2024 and the average refund is higher by 5% y/y

Cumulative Refunds Issued and Ave Refund Amount by Week
(Week 12 was week ending March 21, 2025)



Cox Automotive Leading Indicators

- Dealer leads were up year over year in March on Autotrader and Kelley Blue Book, and leads were up for the month compared to February on both sites.
- Unique leads per dealer for new vehicles were up year over year in March but down for used vehicles on websites hosted by Dealer.com. However, new and used leads were both up strongly for the month compared to February.
- Unique credit applications per dealer on Dealertrack were up 12% year over year last week, with the trend in applications per dealer strong and stable week over week.
- Service trends on Xtime relative to last year were stable and strong in the week ending March 22, as completed appointments were up 3% year over year.

Final Thoughts
JONATHAN SMOKE
Chief Economist



Where It All Connects

The most complete and connected ecosystem

Cox AUTOMOTIVE

