

COX AUTOMOTIVE

Auto Market Report

Translating Data & Trends into Actionable Insights

May 13, 2025

Autotrader  CentralDispatch  Dealer.com  Dealertrack  EV Battery Solutions  FleetNet America  Fleet Services  Kelley Blue Book  Manheim  NextGear Capital  vAuto  VinSolutions  xtime 

Current Context

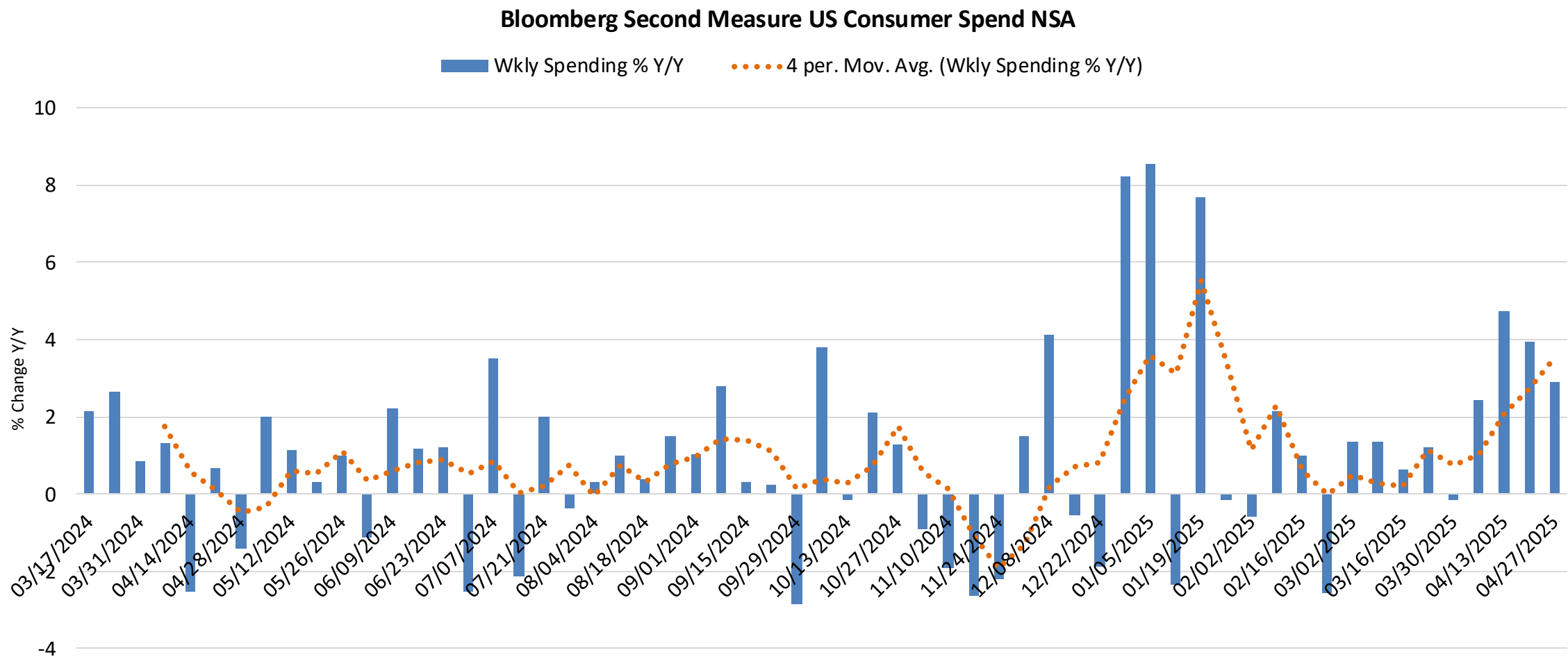
JONATHAN SMOKE

Chief Economist

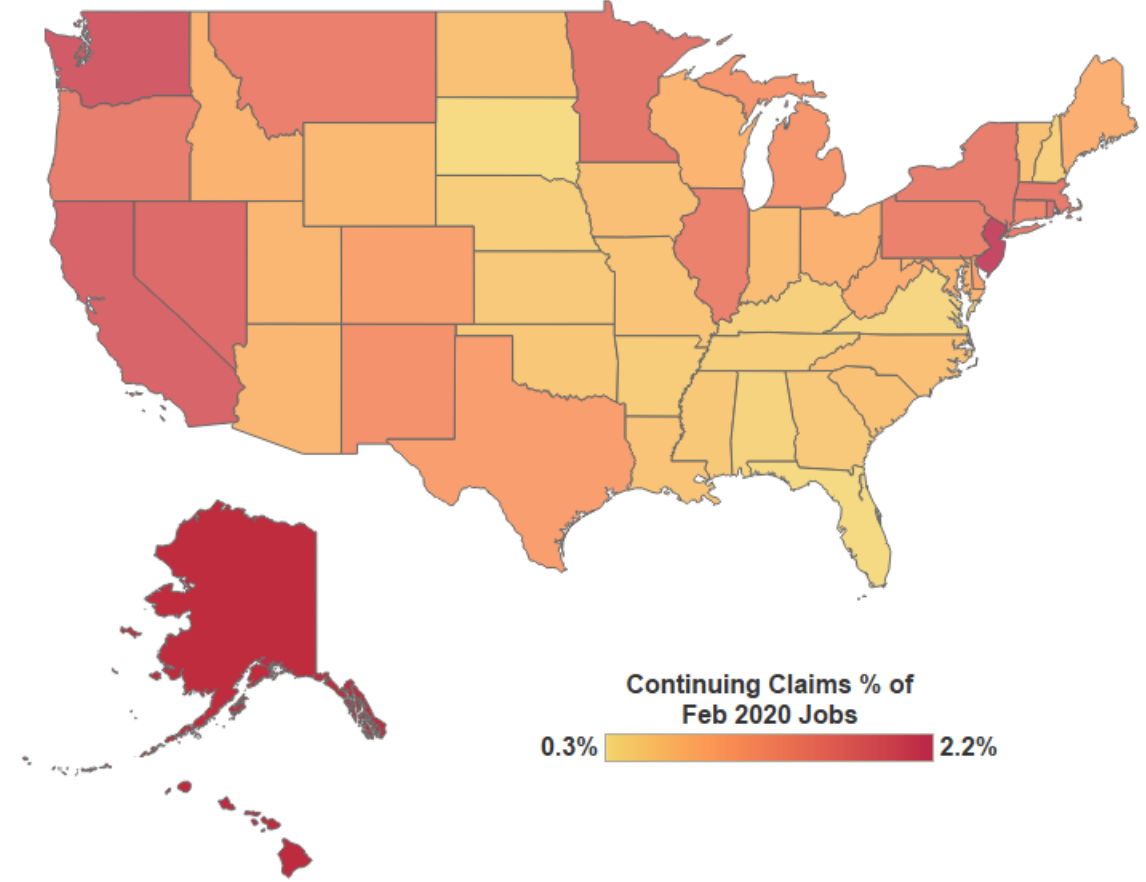
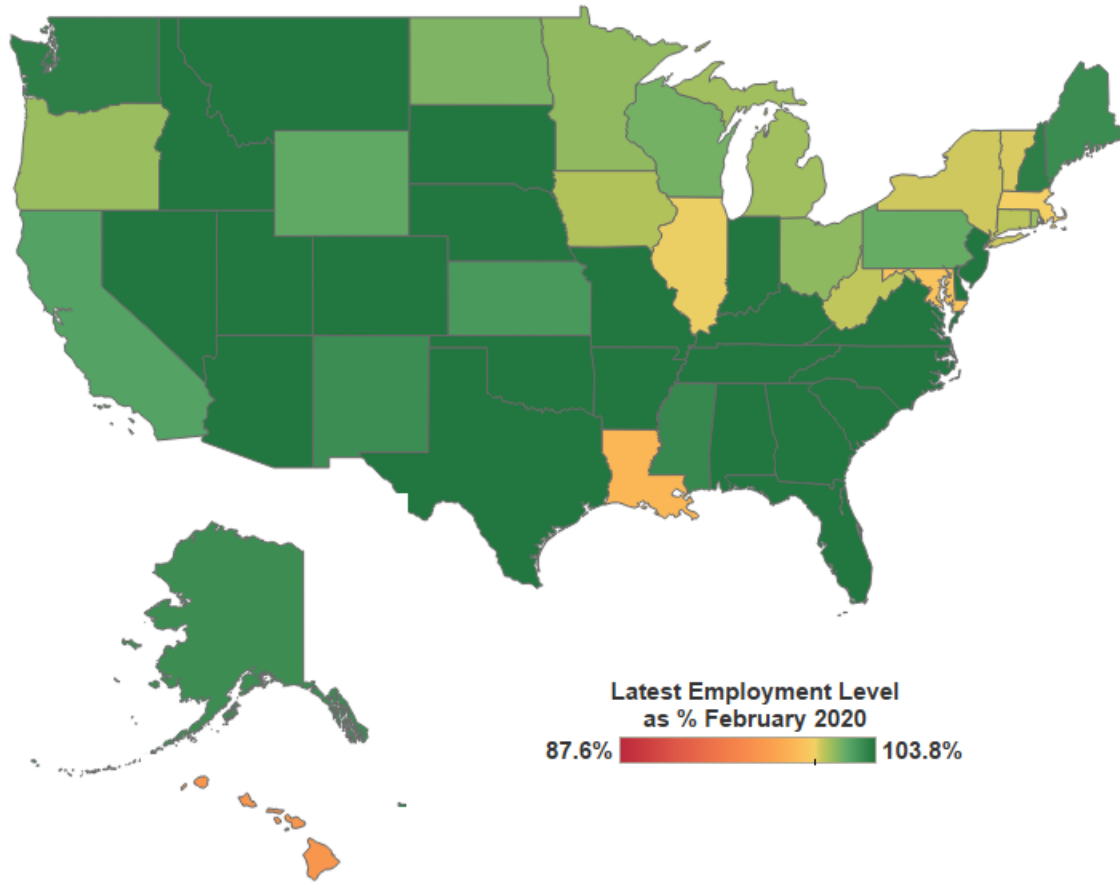


Consumer Spending Growth Accelerated in April

Total consumer spending showing strongest year-over-year growth since early January

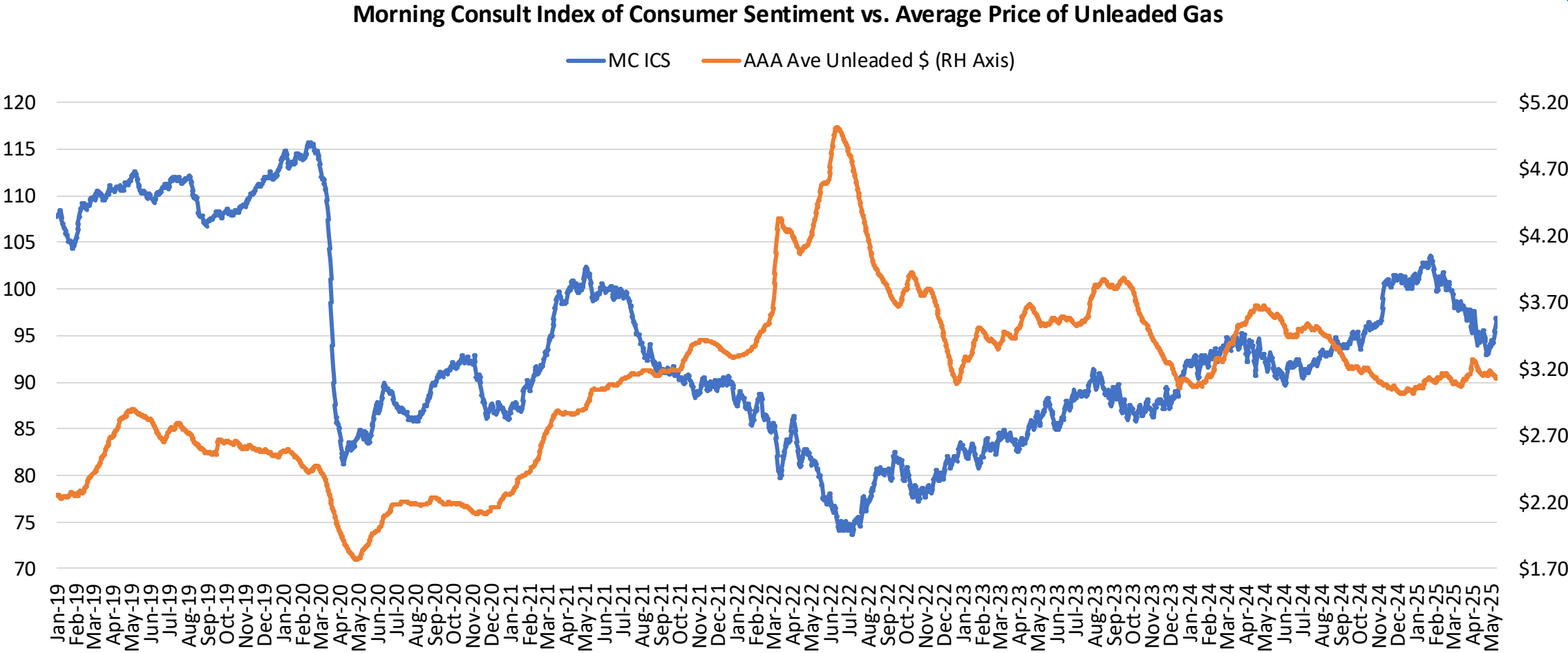


Continuing Claims Down to 1.88 Million Nationally



Consumer Sentiment Trending Higher in May

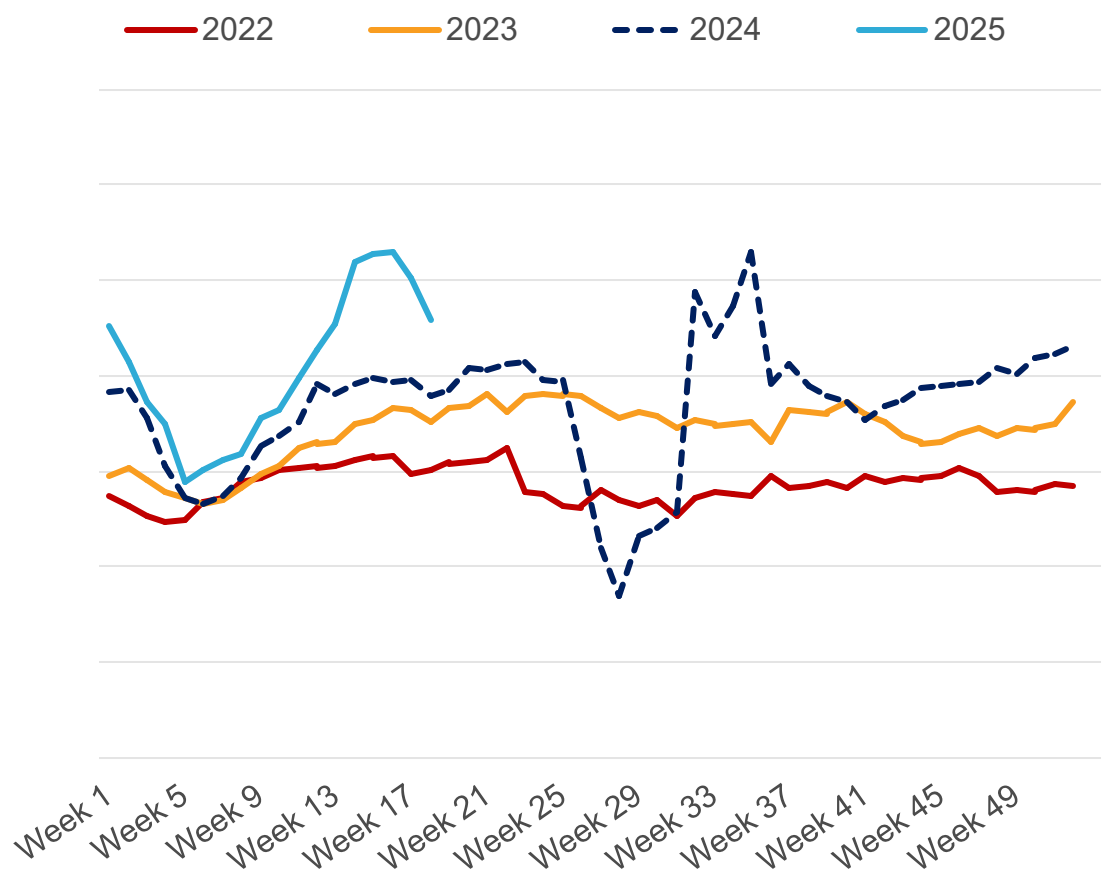
The Index of Consumer Sentiment declined every month through April but is up 2.7% so far in May



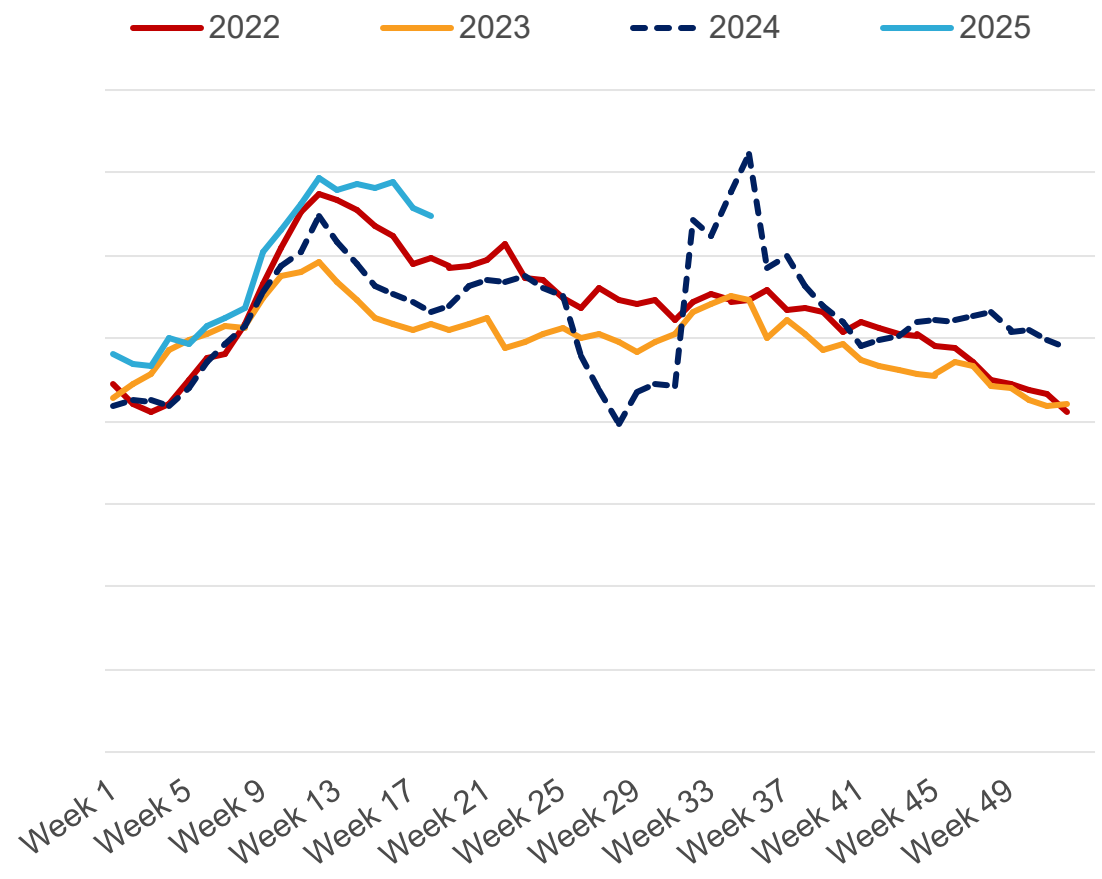
Retail Vehicle Sales Peaked in Late April

Sales trends for new and used markets both decreased in the two most recent weeks but remain higher than last year

New Retail Sales



Used Retail Sales

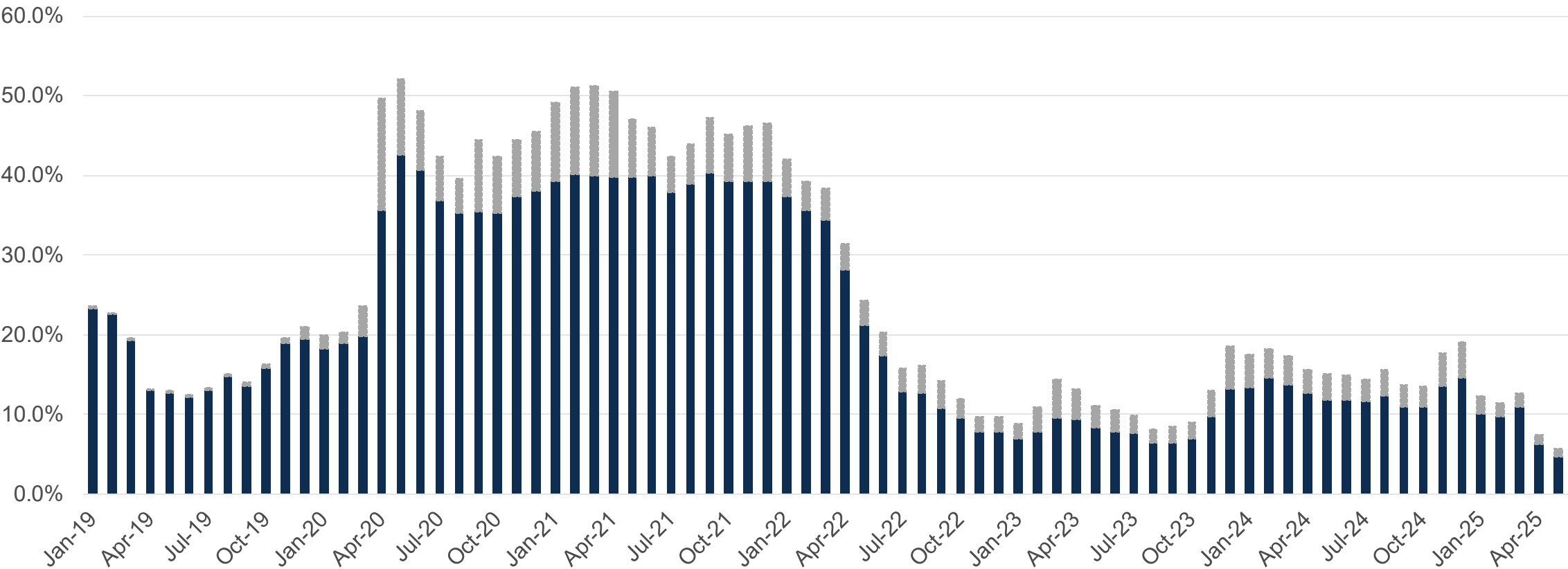


Low APR Financing

Low-interest rate deals are down over 7 percentage points year over year, while 0% interest loans are also lower

Low Interest Rate Loan Share

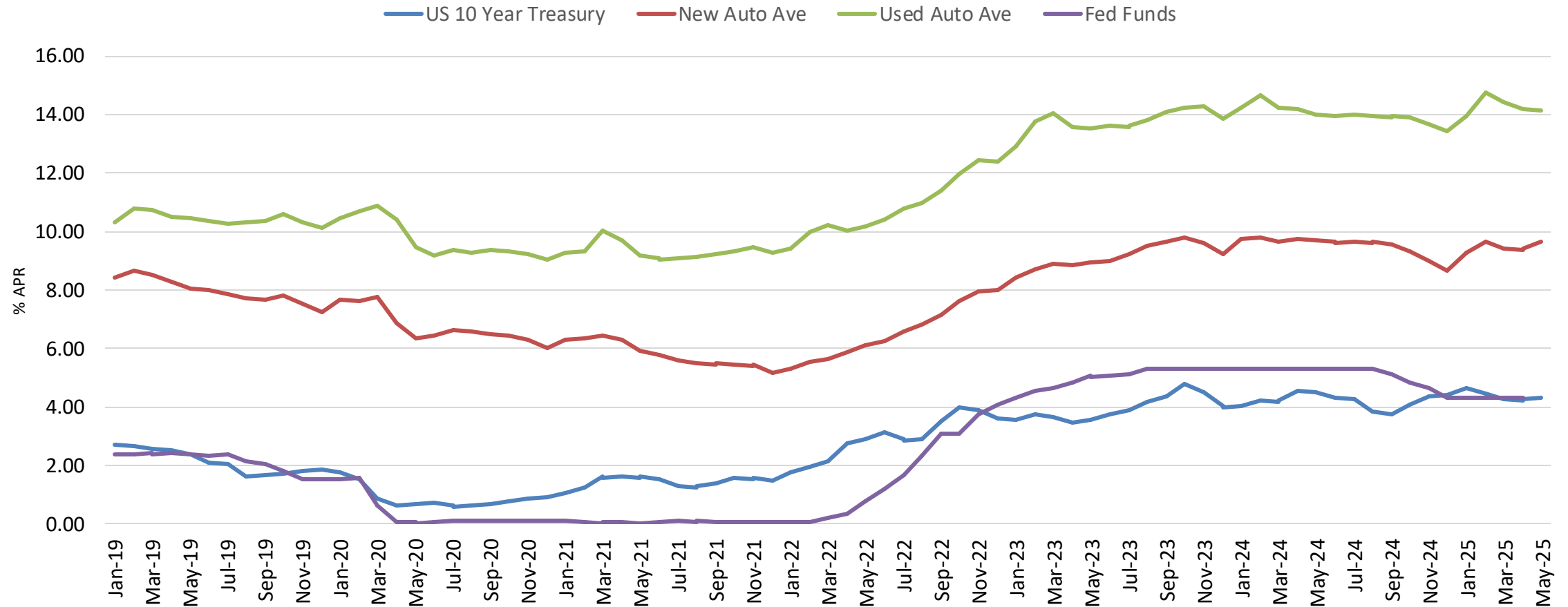
■ < 3% Share ■ 0% Share



Average Loan Rates Moved Lower in March and April

Used rates have moved slightly lower so far in May to 14.13% but new has moved higher to 9.64%

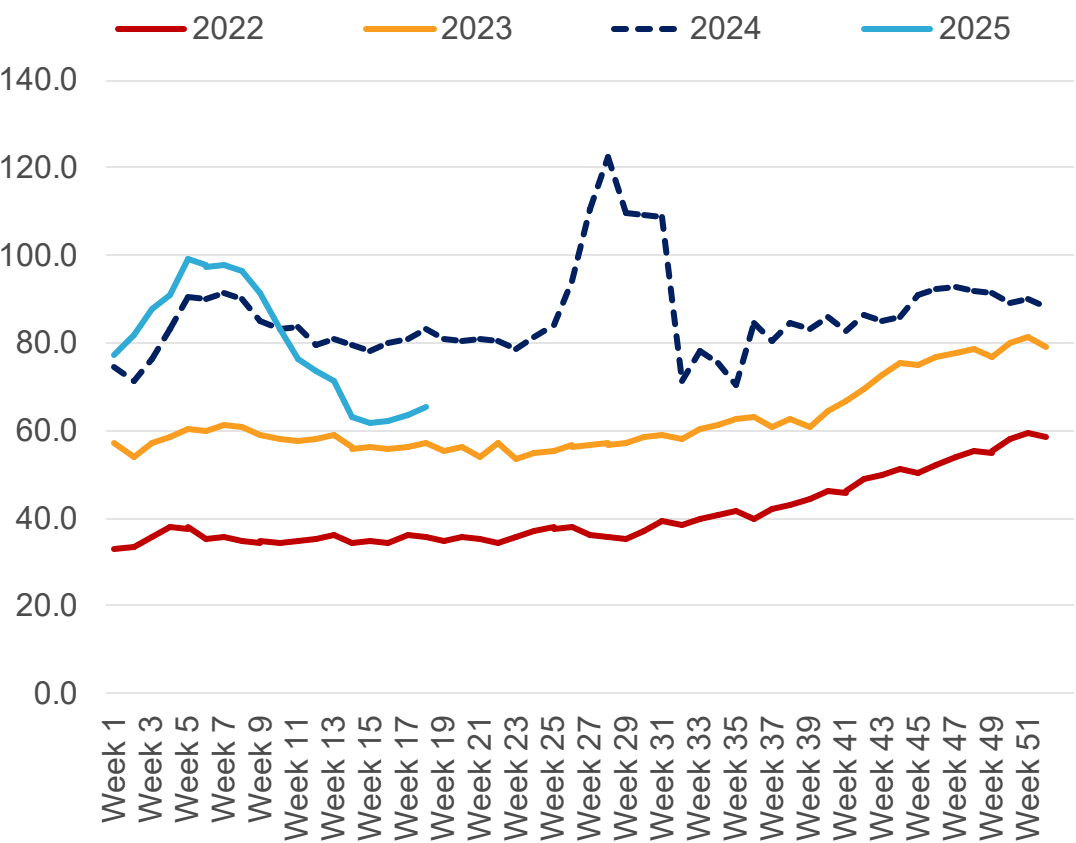
Fed Funds Rate, 10-Year, and Average Auto Loan Rates



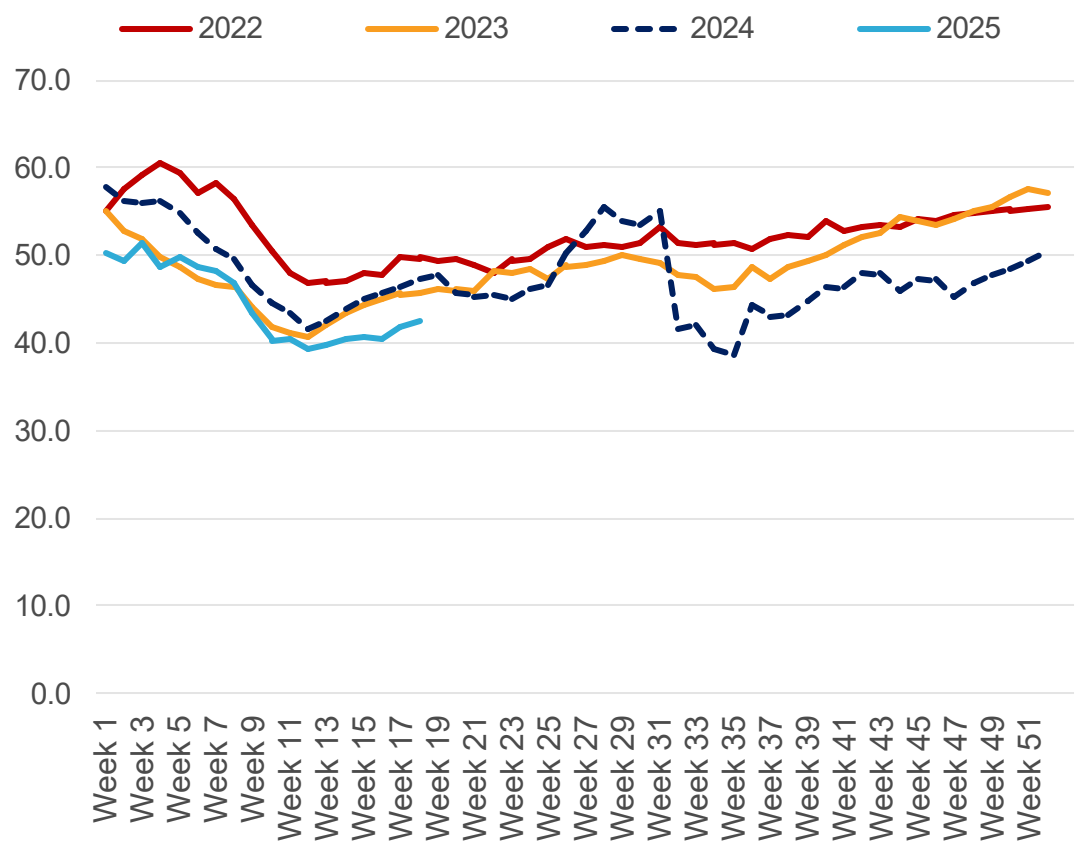
New & Used Supply Remains Tight Yet Appears to Have Bottomed

New and used supply has trended higher for the last few weeks and has likely hit the floor for now

New Days' Supply

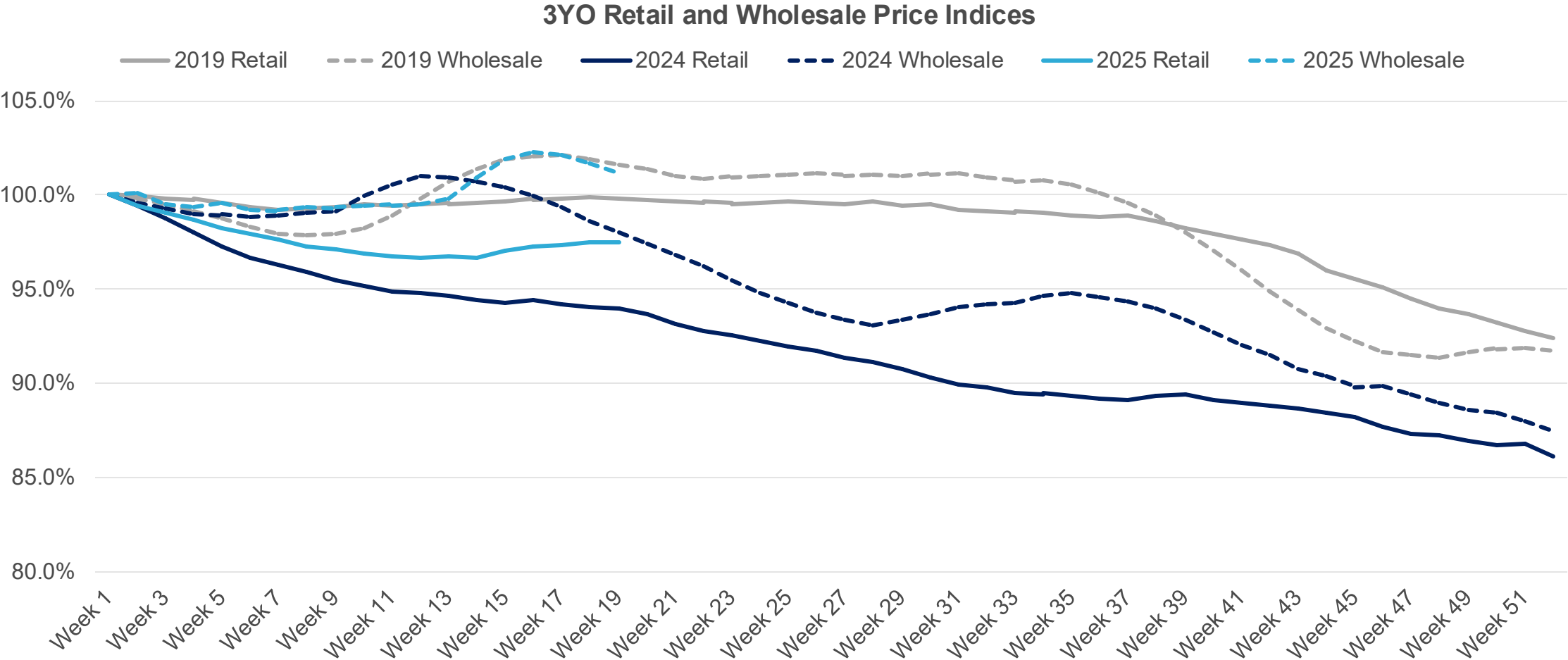


Used Days' Supply



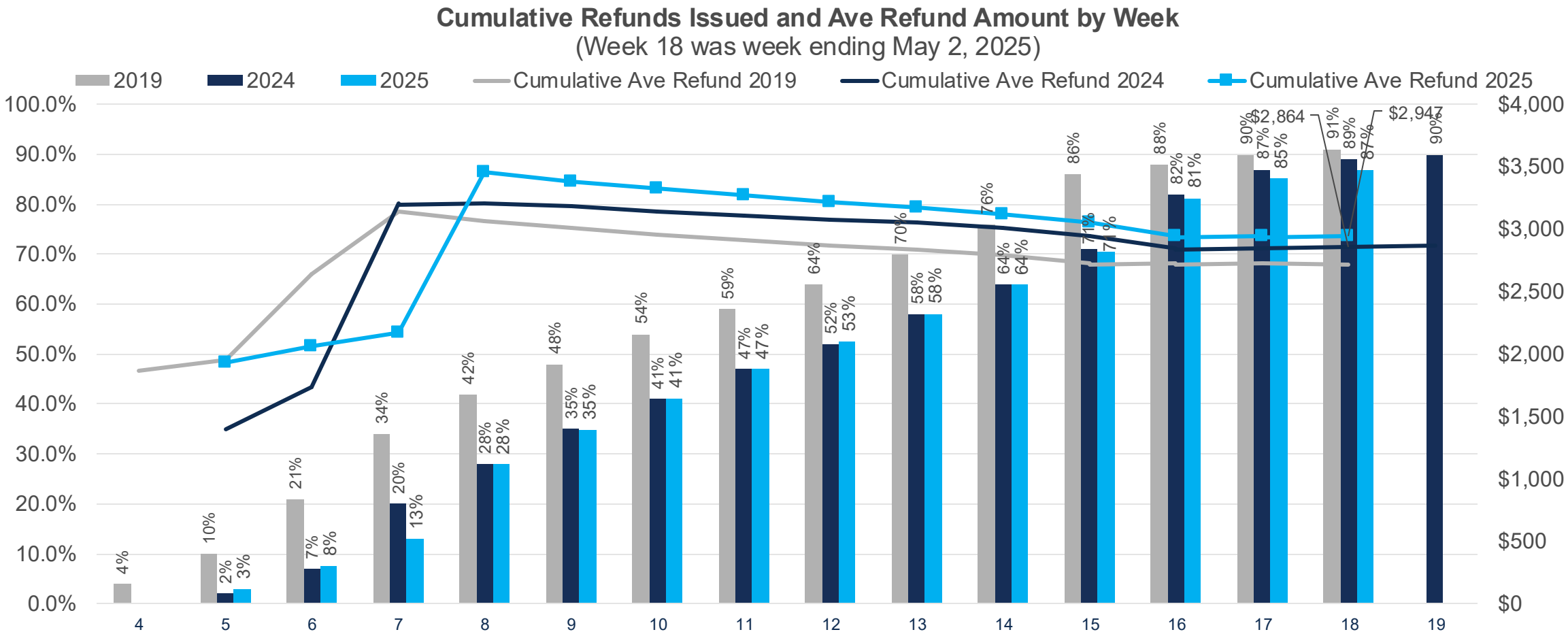
Wholesale Prices Continue Declining as Retail Stops Increasing

The average MY 2022 price for retail was unchanged while wholesale declined 0.6% for the week



Tax Refund Season Up Over Last Year But Almost Over for This Year

Total number of refunds down 1% versus 2024 but the average refund is higher by 3% year over year



Cox Automotive Leading Indicators

- Leads are up year over year so far in May on Autotrader but are down on Kelley Blue Book, and leads are up for the month compared to April on Autotrader but down on Kelley Blue Book.
- Unique leads per dealer for new vehicles are down year over year, but up on used vehicles so far in May on websites hosted by Dealer.com, and new and used leads are down for the month compared to April.
- Unique credit applications per dealer on Dealertrack were up 3% year over year last week , with the trend in applications per dealer declining w/w in new but improving in used.
- Service trends on Xtime relative to last year were stable but weak in the week ending May 3, as completed appointments were down 1.8% year over year.

Final Thoughts

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Where It All Connects

The most complete and connected ecosystem

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