

SPRING AUTOMOTIVE INSIGHTS 2025

Live Discussion with
Erin Keating of Cox Automotive



Trisha Ripperger
*SVP, Strategic
Communications & Category
Development, TVB*



Erin Keating
*Executive Analyst, Sr. Dir.,
Economics & Industry Insights,
Cox Automotive, Inc.*

TVB

Local Media
Marketing Solutions

Key Insights

- The auto industry finished March and the 1st quarter with very strong results
- Total vehicle sales were up 9.4% vs. 2024. Retail/dealer sales are up a strong 5.5
- **March Sales SAAR was a record 17.8 million vs. 15.6 million in 2024 when compared on a daily selling rate basis**
- Average transaction prices remain high at \$44k+ New/28K+ Used
- Monthly vehicle payments remain in the \$730+ per month range. Interest rates for car loans are also stable at 6.8%

Auto Brand Sales Performance

	Brand Share	% DSR Change vs. 2024		Brand Share	% Change vs. 2024
Chevrolet	11.4	+29.9	Hyundai	5.5	+17.5
Ford	11.9	+14.6	Kia	4.9	+17.4
Jeep	3.7	-2.9	Nissan	6.6	+14.5
GMC	3.7	+20.9	Subaru	4.5	+21.1
Toyota	12.4	+10.7	Audi	1.2	+12.6

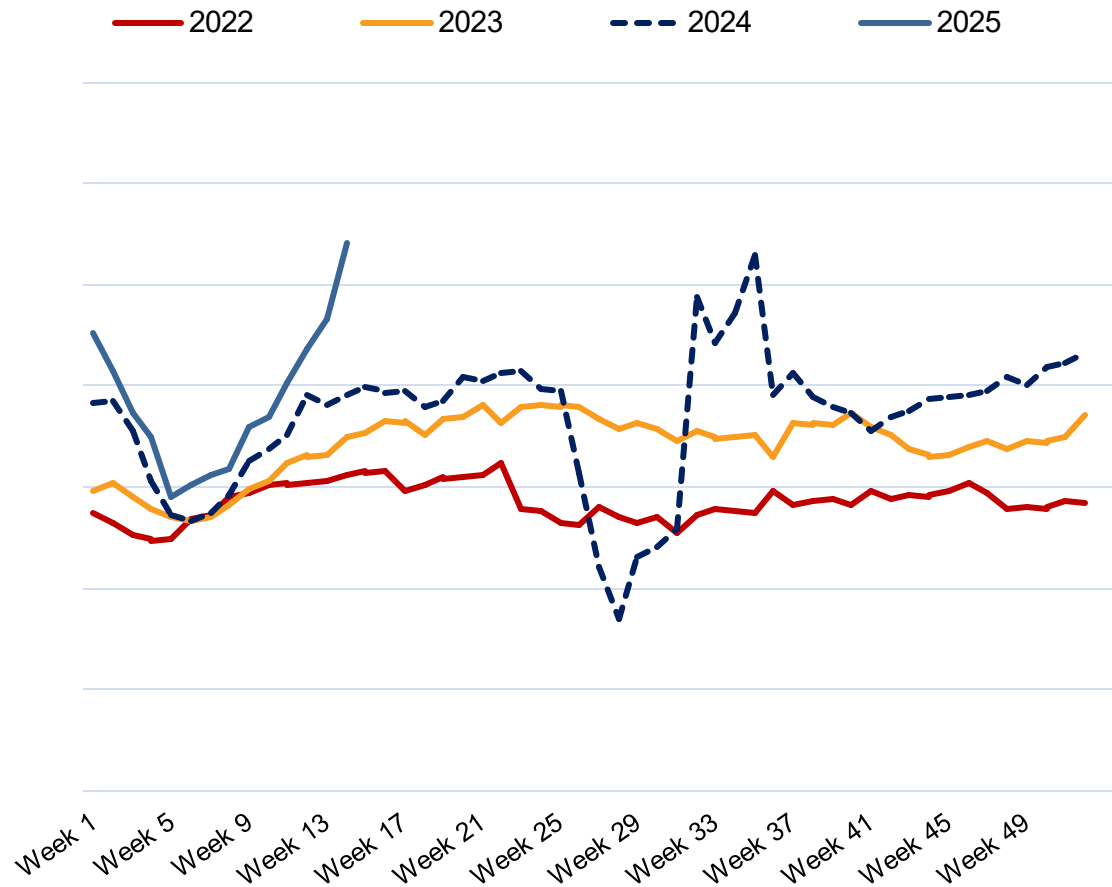


Current Automotive Market

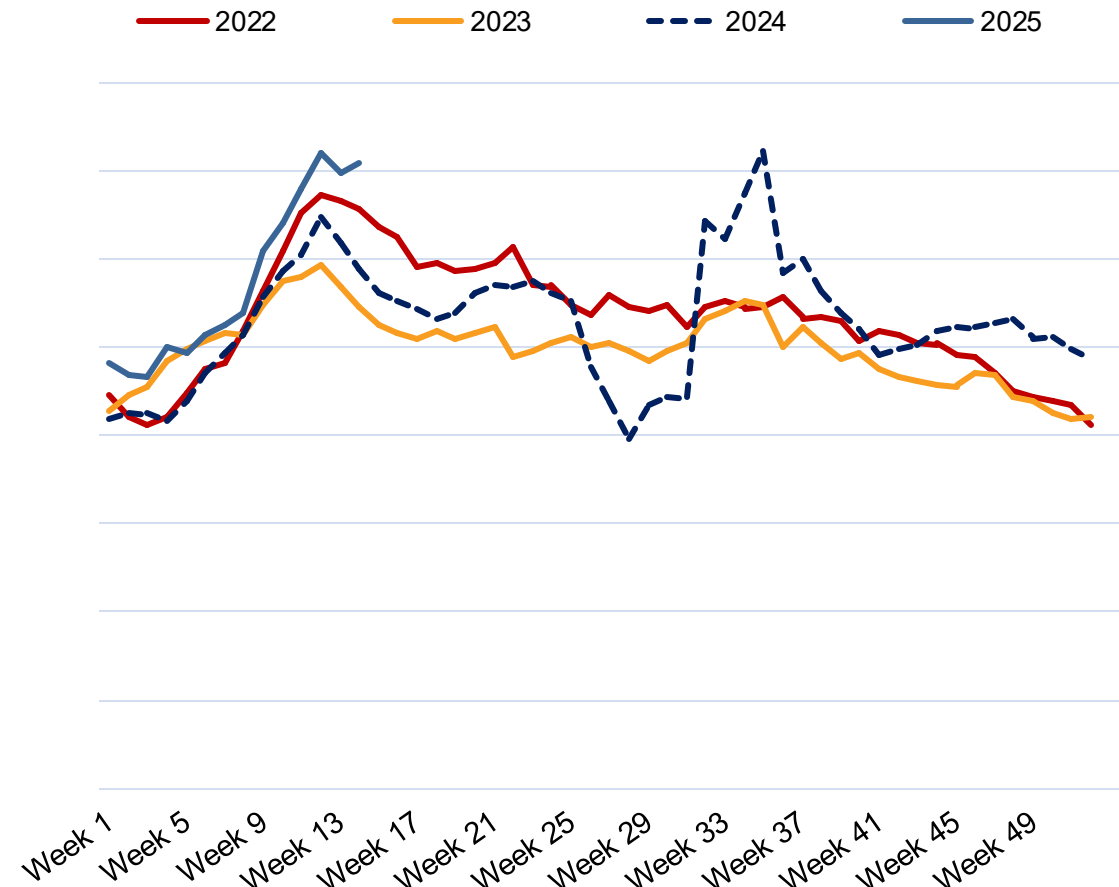
Retail Vehicle Sales Are Rising Sharply With Tariff Pull Ahead

Sales trends for New & Used vehicles are well above last year's levels through early April

New Retail Sales



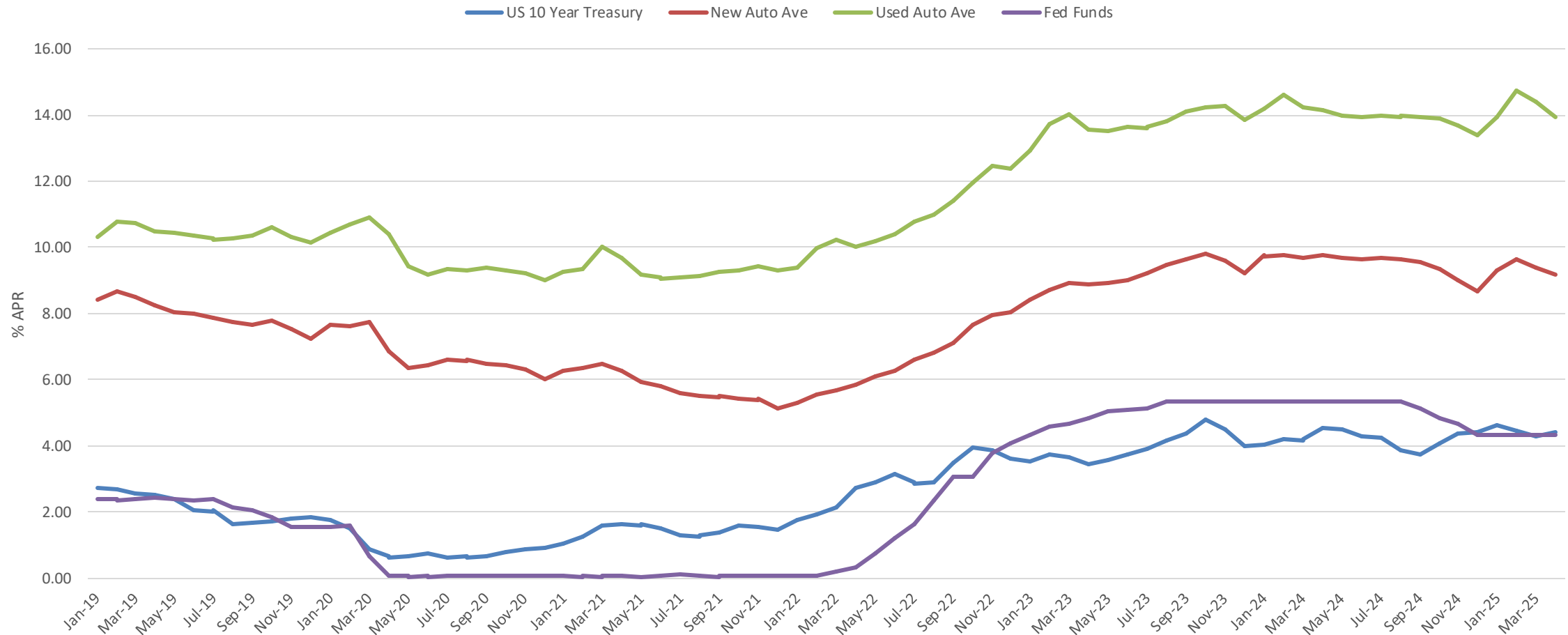
Used Retail Sales



Average Auto Loan Rates Moved Lower in March and Lower in April

Auto rates moved higher to start 2025 but declined in March and so far in April to 9.17% for new and 13.93% for used

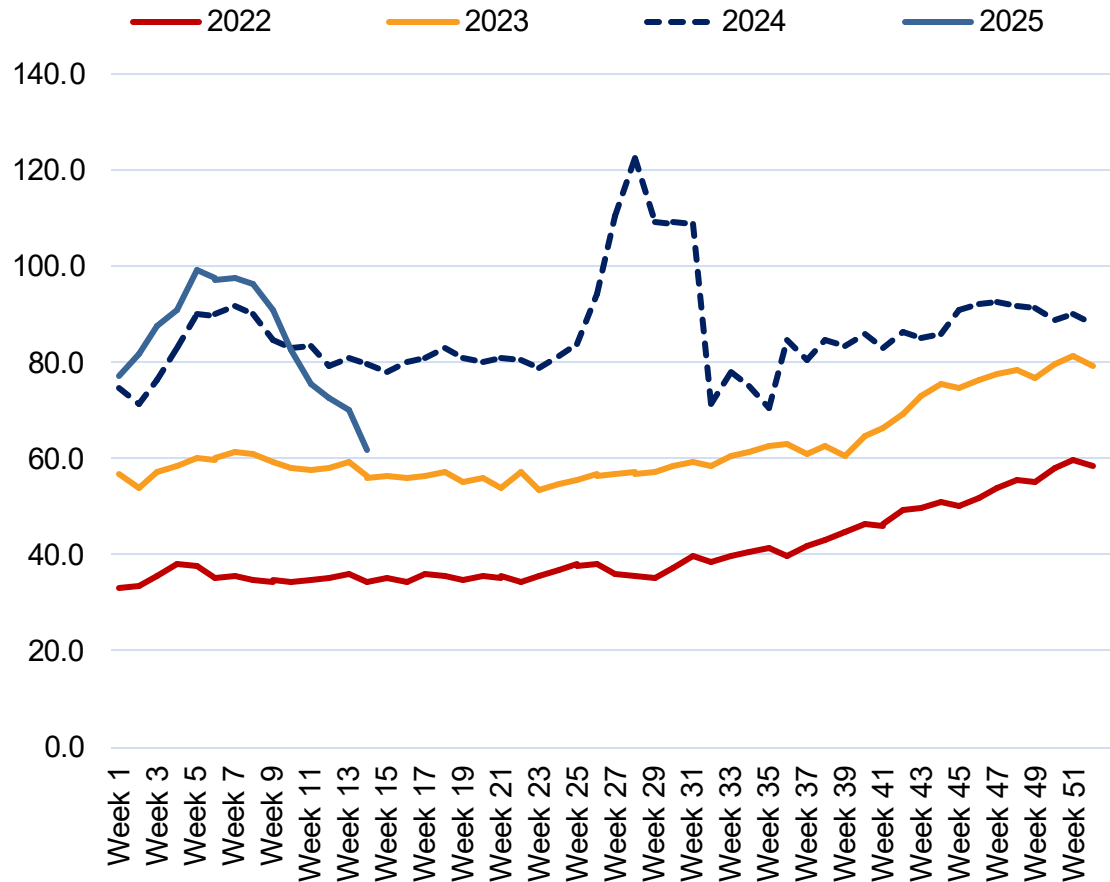
Fed Funds Rate, 10 Year, and Average Auto Loan Rates



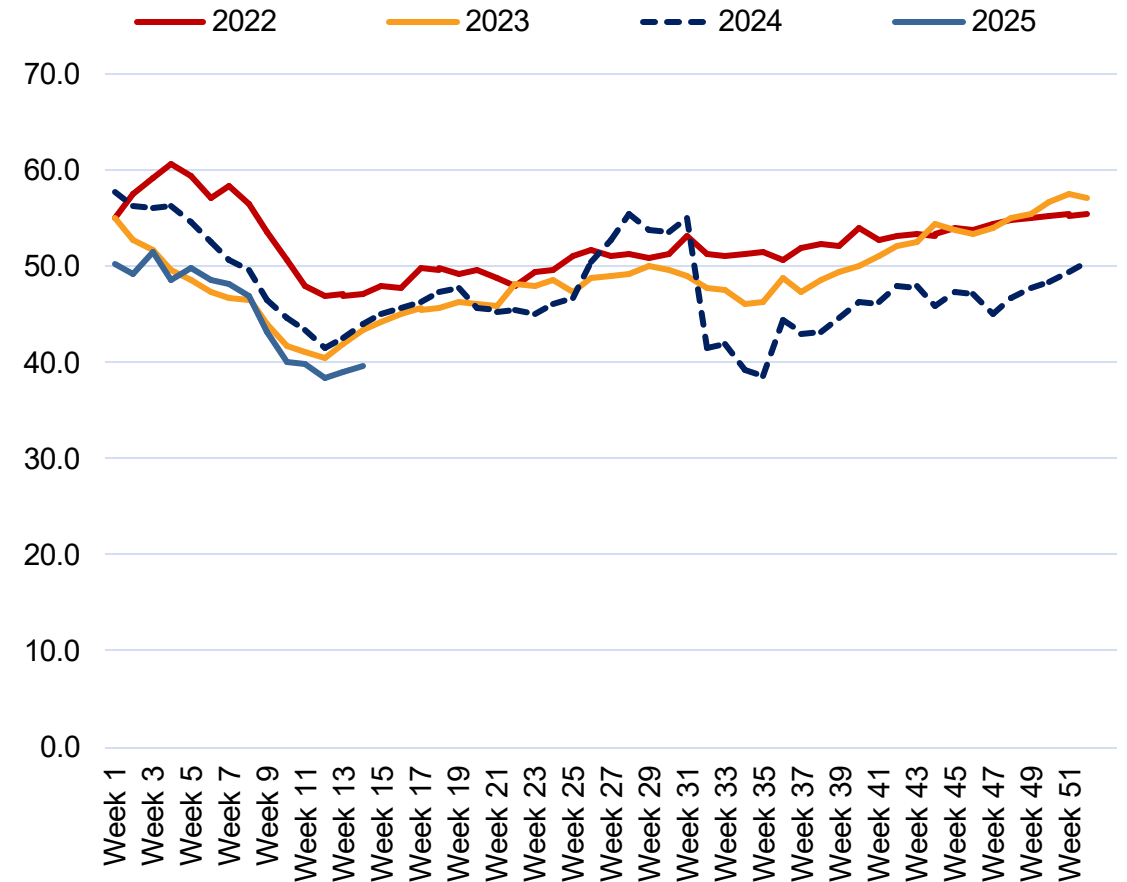
New & Used Supply is Declining & Lower Against 2024

New supply has fallen sharply over the last month as Used continues to remain tight

New Days' Supply



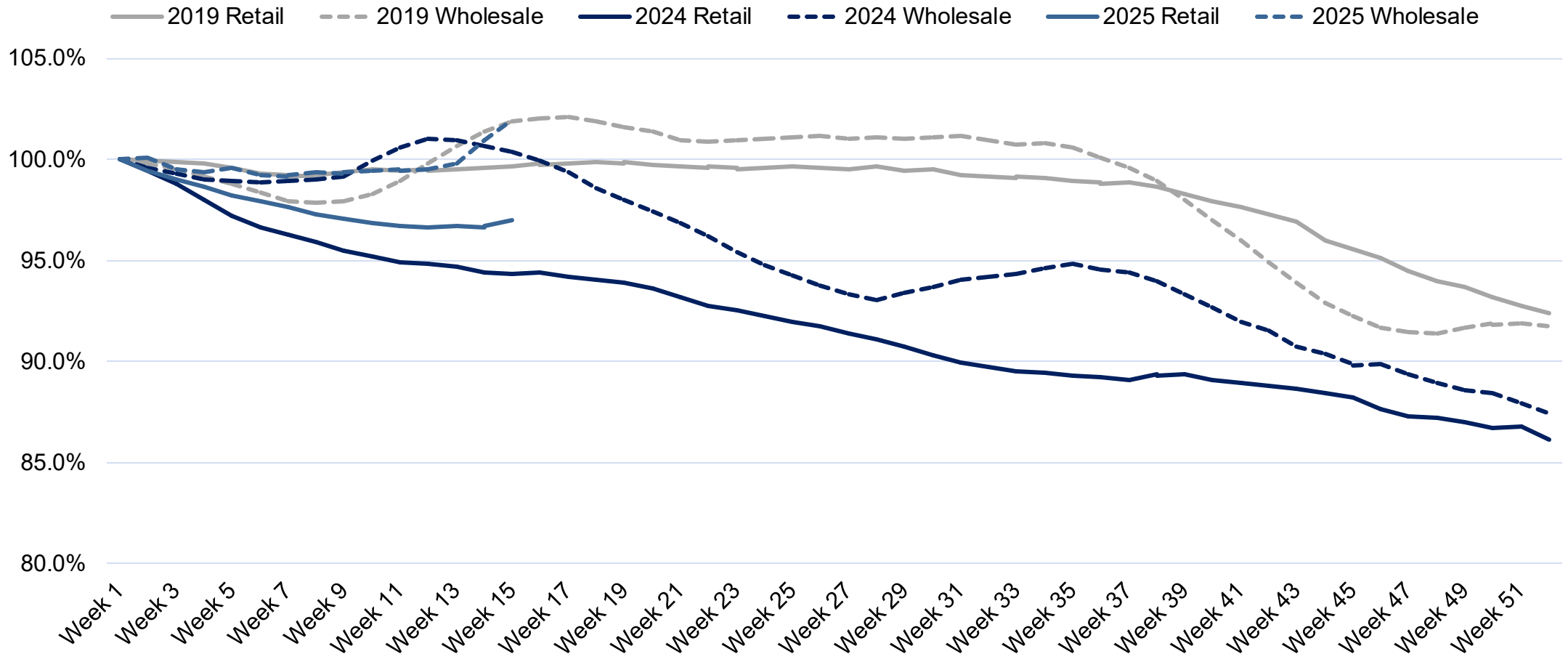
Used Days' Supply



Used Prices Patterns Have Accelerated

The average MY 2022 price for retail rose 0.3% while wholesale rose almost 1.0% for the week

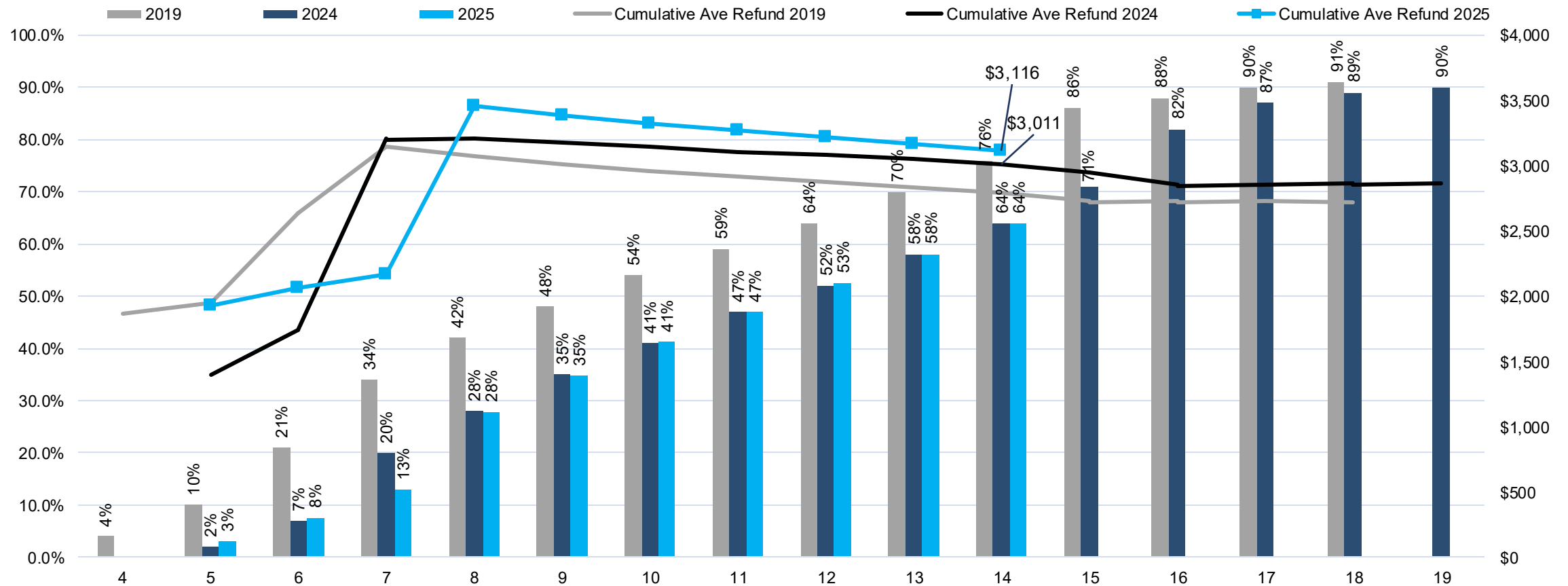
3YO Retail and Wholesale Price Indices



Tax Refund Season Up Over Last Year

Total number of refunds is up 1% vs 2024 and the average refund is higher by 3% y/y

Cumulative Refunds Issued and Ave Refund Amount by Week
(Week 14 was week ending April 4th, 2025)





Tariff Deep Dive

Cost Implications (as of 4/10)

Estimated cost impact to importer of record (typically automaker)

\$6,000

average cost impact for
vehicles IMPORTED
from outside N.A.

\$3,600

average cost impact for
all vehicles IMPORTED
from Canada and Mexico

\$3,000

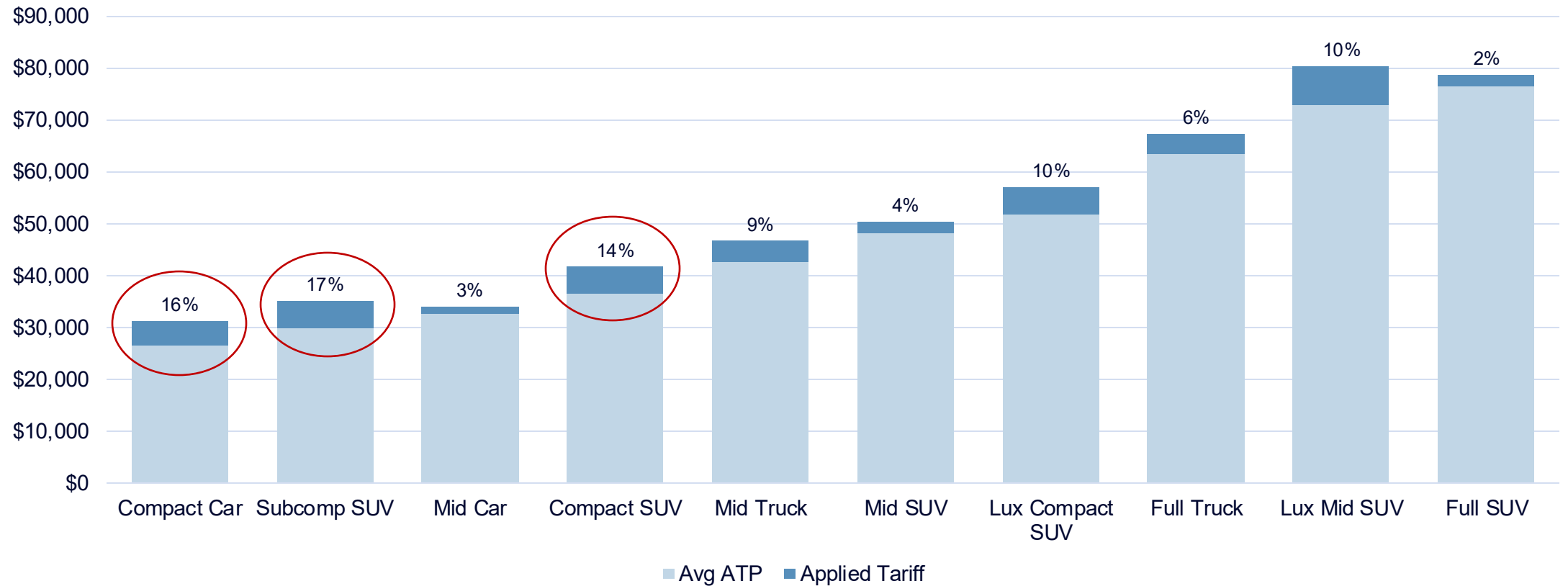
average cost impact for
all U.S.-assembled
vehicles

We expect 10-15% increase in **price** on impacted vehicles and 5% impact on everything else.

Big Segment Tariffs | Uneven Distribution of Impact

A look at estimated 2024 impact if tariffs had been assessed; Full-size non-lux SUVs have lowest exposure

2024 ATP + Avg Est Tariff Cost to Importer



2025 Forecasts

Updated March 26, 2025

15.6 - 16.3M

NEW SALES

(Original Forecast: 16.3M)

12.8 - 13.3M

NEW RETAIL SALES

(Original Forecast: 13.3M)

2.8 - 2.9M

FLEET SALES

(Original Forecast: 3.0M)

3.2 - 3.3M

**NEW LEASE
VOLUME**

(Original Forecast: 3.3M)

25%

**LEASE
PENETRATION**

(unchanged)

2.4 - 2.5M

CPO SALES

(Original 2.5M)

37.6 - 38.0M

USED SALES

(Original 37.8M)

19.9 - 20.2M

USED RETAIL SALES

(Original 20.1m)

+2.1% - +2.8%

**DEC 2025 Y/Y MANHEIM
USED VEHICLE
VALUE INDEX**

(Original +1.4%)

SPRING AUTOMOTIVE INSIGHTS 2025

Questions?



Local Media
Marketing Solutions