



TAX SEASON 2020

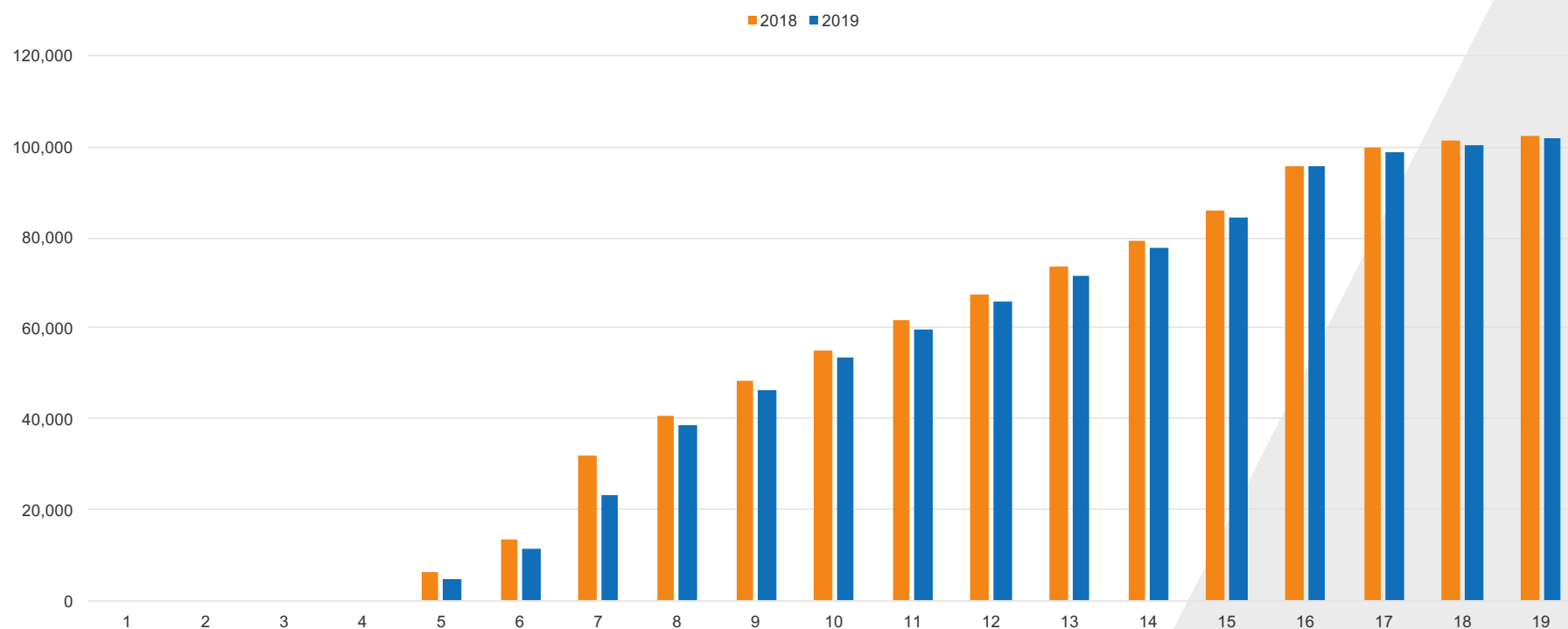
Jonathan Smoke | Chief Economist, Cox Automotive

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2020 TAX REFUNDS SHOULD FOLLOW 2018-2019 PATTERN

In week 9, cumulative refunds approach 50%; by week 16 refunds are above 90%

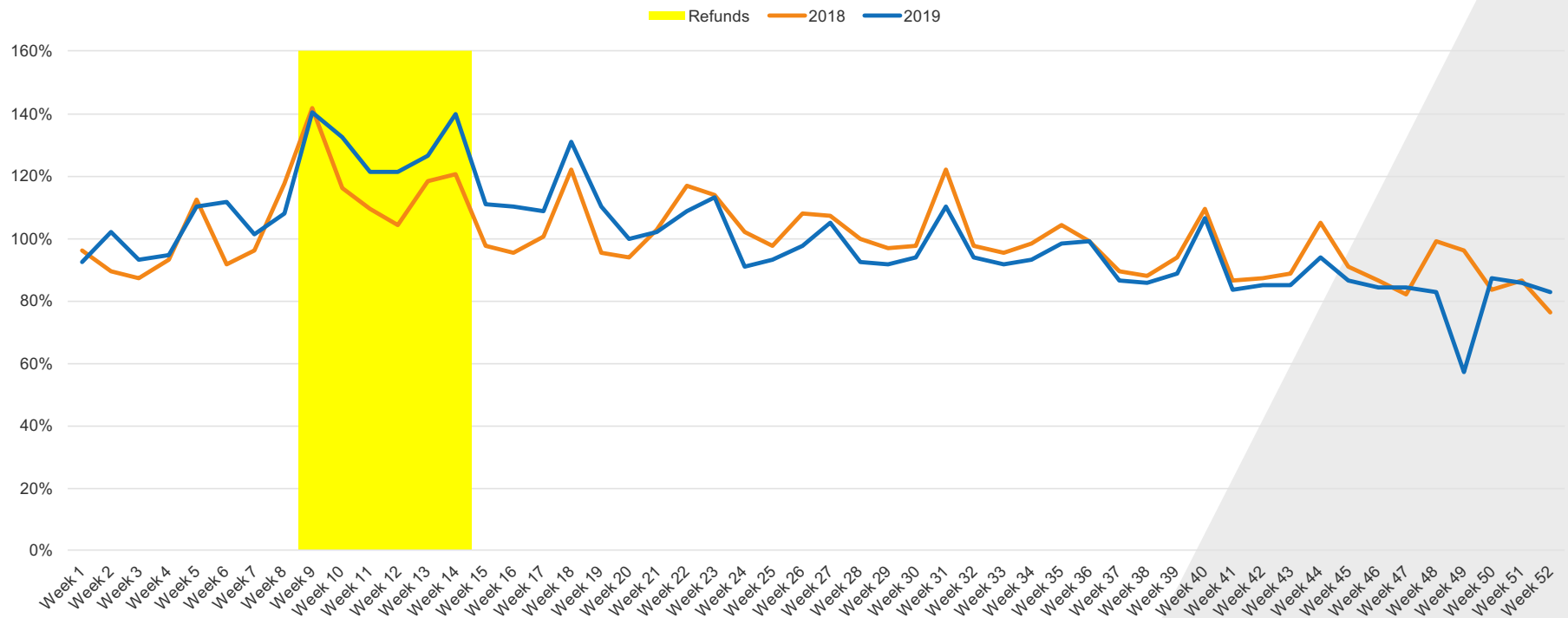
CUMULATIVE TAX REFUNDS BY CALENDAR WEEK AND YEAR



2020 WEEKLY USED SALES SHOULD ALSO LOOK LIKE 2018-2019

Weekly sales peak during peak tax refund season each year

USED RETAIL WEEKLY SALES INDEX (100=AVERAGE WEEK FOR YEAR)



2020 WEEKLY PRICE TREND STARTS TO LOOK MORE NORMAL

A stable start to year, a normal spring bounce, a slightly stronger than normal summer, and a steadier fall expected

3-YEAR-OLD MANHEIM MARKET REPORT PRICE TREND AND FORECAST

