



## IN THE NEWS

Through the end of July, the average price per gallon of regular gas was \$3.16, a 97.8 cent year-over-year increase<sup>1</sup>. This jump was fueled by a significant increase in crude oil prices during the first half of the year. Despite the heavier hit at the pump, trucks continue to be the biggest driver of demand for used-car sales.

Overall, 98% of all cars on the road today are gas-powered. However, the Biden administration is focusing on increasing the number of emission-free vehicles sold within the United States. The administration recently set a goal that 50 percent of all vehicle sales be emission-free by 2030<sup>2</sup>. Will the higher gas prices persuade consumers to go electric? Only time will tell.

**Source:**

1. AAA
2. Auto Finance News

## DIGGING INTO DATA

Used-car prices have increased 25% year-over-year, according to CARFAX data. Despite a 10% reduction in inventory since last summer, the \$18,000 average list price of a vehicle in May 2020 rose to \$24,000 in May 2021. Every type of vehicle has increased in price and data shows the largest demand is for trucks, with a 44% increase from \$26,390 last year to \$38,000 this year.<sup>1</sup>

On the new-vehicle side, data shows a 41% year-over-year increase in total sales from May 2020 to 2021.<sup>2</sup> However, production has been stunted by the global microchip shortage, opening the door for used car demand to press higher.

**Source:**

1. CARFAX
2. Cox Automotive



## CARFAX UPDATE

The Washington Post recently recognized CARFAX as a Top Workplace in the Greater Washington area. CARFAX is 1 of only 15 companies to receive this prestigious honor eight times since the award began in 2014. Selection is based solely on employee feedback gathered through an anonymous third-party survey. This was the second year CARFAX was recognized in the large company category.

## ASK CARFAX

**Q: Where does CARFAX get its data?**

**A:** CARFAX receives information from more than 115,000 sources including all U.S. and Canadian provincial motor vehicle agencies, vehicle inspection stations, auto auctions, service centers, fire and police departments, and more. The CARFAX database is the most comprehensive vehicle history database in North America and grows by millions of records each day.

Learn more about CARFAX data at [CarfaxForLenders.com](https://www.carfaxforlenders.com).

## DID YOU KNOW

- 35% of the world's population drives on the left side of the road.  
**Source:** Irish Examiner
- The top speed at the first automobile race was 15 MPH.  
**Source:** Eyewitness to History
- Cars are parked, on average, 95% of the time.  
**Source:** Fortune
- The last year a vehicle offered a cassette player as an option was 2011.  
**Source:** Hot Cars
- Most car horns honk in the key of F.  
**Source:** COGAPA

## SEE US AT THESE UPCOMING EVENTS

- [NAF Conference](#)  
August 30–September 1, 2021
- [California Credit Union Collectors Council](#)  
October 14–16, 2021
- [National Credit Union Collections Alliance](#)  
October 19–21, 2021
- [Auto Finance Summit](#)  
October 27–29, 2021