

A Key Driver of the Auto Recovery

So let's break that Q1 data down:

- Average loan term for new cars is now 67 months — a record.
- Average loan term for used cars is now 62 months — a record.
- Loans with terms from 74 to 84 months made up 30% of all new vehicle financing — a record.
- Loans with terms from 74 to 84 months made up 16% of all used vehicle financing — a record.
- The average amount financed for a new vehicle was \$28,711 — a record.
- The average payment for new vehicles was \$488 — a record.
- The percentage of all new vehicles financed accounted for by leases was 31.46% — a record.



The image is a screenshot of the PNC website's navigation bar and a promotional banner for 'Cash Out Auto Loan'. The navigation bar includes the PNC logo, menu items for BANKING, BORROWING, INVESTMENTS & RETIREMENT, and WEALTH MANAGEMENT, a search bar, and a Login button. The banner features a photograph of a smiling couple standing next to a red car. The text in the banner reads: 'Cash Out Auto Loan', 'Auto Loans', 'Use your car as collateral — our auto equity loans can help put your car to work for you.¹⁾', 'Apply Now' (with a sub-link 'Call 1-888-370-7364, or'), 'APPLY NOW' button, 'Rates by Zip Code', 'Check interest rates on loans in your zip code.', and 'Check Rates' button.

"Use your car as collateral — our equity loans can help put your car to work for you."