Automotive Benchmarks Report

2022

foureyes®

Background

As automotive dealerships continue to adjust their strategies, tactics, and other process operations during this ongoing vehicle inventory shortage, we at Foureyes are sharing – for the *fourth* consecutive year – new auto industry benchmarks intended to help dealers understand the market, track trends in how leads behave, and drive sales success in 2022.

This year, we analyzed Foureyes data from December 2020 - November 2021, which covers more than:

- 375 million dealer website visits
- 28 million unique pieces of inventory
- 21,500 automotive dealership websites (including group sites)

Foureyes tracks activity occurring on dealership websites, which was aggregated to provide the data in this report. To provide clear benchmarks, this report filters out website activity from bots, solicitors, job seekers, service customers, and other non-sales leads that dealers nationwide received.

The insights below can be used to guide sales and marketing strategies and further boost your dealership's competitive advantage.

Contents

Lead Experience

For this section, we've categorized the dealership web lead funnel stages as:

- **Visitors** to your website who may or may not have completed a lead action

- **Leads** who converted from a dealership's website via phone call, form, or chat

- **Qualified Leads** who are confirmed to be in the market to purchase a vehicle, with service and other non-sales leads filtered out. These are a subset of the aforementioned "Leads"

- **Sold Leads** that originated from a dealer's website and later completed the sales process and purchased a vehicle. These are a subset of "Qualified Leads"

Inventory shortage or not, there are leads dealers can't sell to at any given point in time, and thus, essentially have to turn away. These leads ebb and flow seasonally or due to other market and economic conditions. What's important for dealers to keep in mind is simply this: Don't forget about them. Each lead remains a possible future sale.

Altogether, **41.2%** of the average dealership's Qualified Leads are "mishandled," meaning calls were missed, follow-up was delayed, or lead inquiries weren't logged to the CRM.

Here's the breakdown of each event that accounts for the 41.2% of Qualified Leads:

On average, 6.5% of calls were missed	***Did you know?*** Qualified sales calls that were answered experienced a 74-second median hold time

On average, 65.4% of returning Qualified Leads experienced delayed follow-up

This accounts specifically for returning Qualified Leads who had been to the site at least once before and went without follow-up for at least 24 hours after their return visit

Of this group:
- 15.5% received follow-up 1-2 days after their return visit
- 23.6% received follow-up 2-7 days after
- 60.9% didn't receive any follow-up after one week, if at all

On average, 11.7% of leads went unlogged

By lead type:
- 27.5% of calls were unlogged
- 7.6% of forms were unlogged
- 3.4% of chats were unlogged

Consider this The above data of "mishandled" leads essentially shows that dealer websites are capturing more leads that you're accounting for, or even aware of. This can impact broader decision-making KPIs such as close rates.
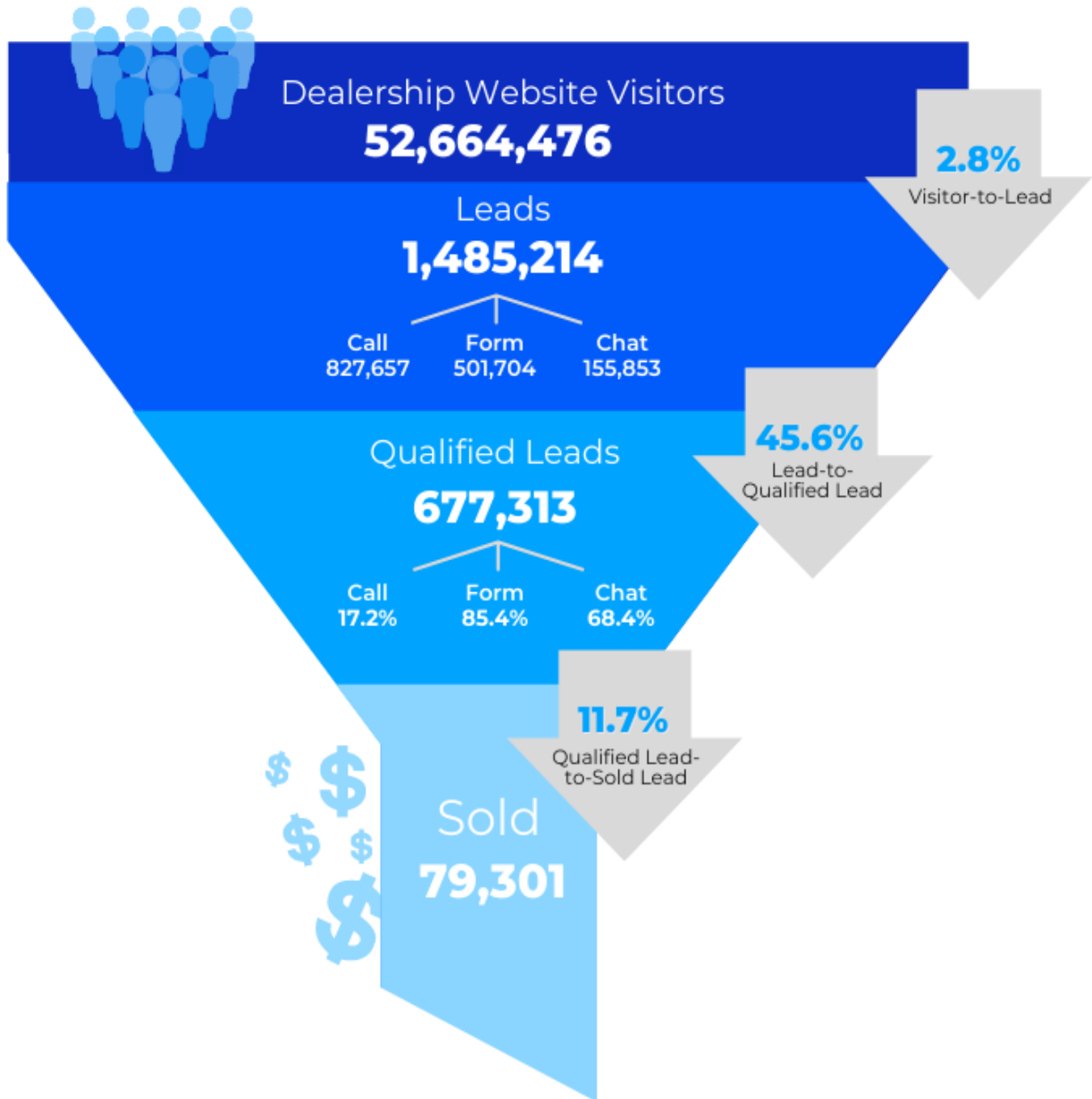
Lead Engagement

Speaking of leads, do you know where yours are actually coming from? Making decisions on strategies, processes, tools, and overall budget is easier when backed by data.

For this section we define "lead action" as when a lead calls, chats, or fills out a form via the dealership website.

Website Funnel Metrics

Our data shows that while a majority of web leads in your CRM come from phone calls, most of them are not Qualified Leads. On average, forms have the highest lead quality, with over 85% of form leads being Qualified Leads. This funnel data can be used to help understand and guide lead action investment and optimization.

Dealership Website Visitors
52,664,476

2.8%
Visitor-to-Lead

Leads
1,485,214

| Call | Form | Chat |
| 827,657 | 501,704 | 155,853 |

45.6%
Lead-to-
Qualified Lead

Qualified Leads
677,313

| Call | Form | Chat |
| 17.2% | 85.4% | 68.4% |

11.7%
Qualified Lead-
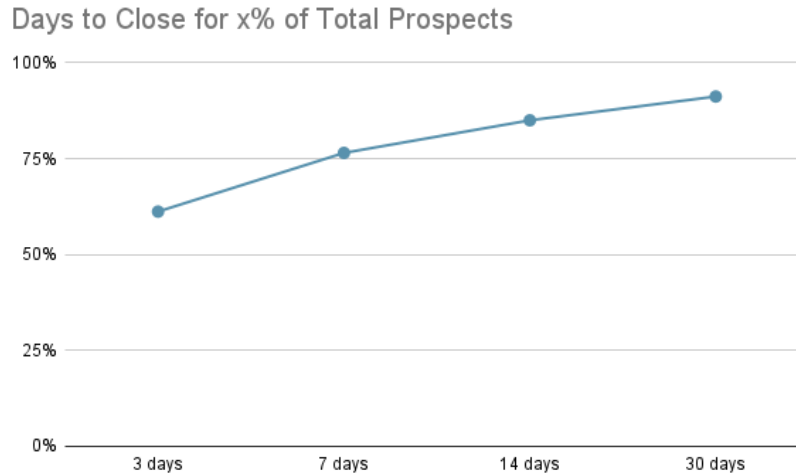to-Sold Lead

Sold
79,301

Returning Leads

On average, about half (51.9%) of the Qualified Leads that are active on dealers' websites at any given time are returning visitors – i.e. they previously called, chatted, or filled out a form via the website.

By lead type:
- 40.9% of call Qualified Leads are returning visitors, while 59.1% are first-time visitors
- 54.1% of form Qualified Leads are returning, while 45.9% are new
- 50.0% of chat Qualified Leads are returning, while the other 50.0% are new

Days to Close

Among the Qualified Leads that buy, a majority (61%+) of them do so within **three days** of their first qualified lead action.

Days to Close for x% of Total Prospects

By lead type:

- 65.9% of Sold Leads from calls are closed within three days
- 60.3% of Sold Leads from form fills are closed within three days
- 58.1% of Sold Leads from chat are closed within three days

Vehicle Detail Page (VDP) views

Leads tend to view more VDPs the further along they get in their sales cycle. Here's a look at the average number of VDP views per stage:

- Leads: 4.2
- Qualified Leads: 7.7
- Sold Leads: 10.3

We can also look across the lead's buying cycle to better understand how they view New vs Used VDPs:

New vs Used VDP views across the lead buying cycle	Both New & Used VDP views	Only New VDP views	Only Used VDP views	No VDP Views (only visited SRP, non-sales lead, etc.)
Per Visitor	3.1%	16.8%	20.5%	59.5%
Per Lead (across all visits in a 12-month timeframe)	11.5%	21.5%	21.8%	45.2%
Per Qualified Lead (across all visits in a 12-month timeframe)	16.7%	32.4%	29.4%	21.5%
Per Sold Lead (across all visits in a 12-month time-frame)	19.4%	36.5%	27.4%	16.5%

Takeaway 1 More leads were likely to visit just a New or just a Used VDP than they were to visit both.

Takeaway 2 Not reflected above, however, there were slightly more "No VDP Views" at each stage of the funnel this past year (December 2020 - November 2021) compared to the year prior (December 2019 - November 2020). In other words, fewer people viewed VDPs this past year compared to the previous year. The biggest difference is observed at the Lead stage, which saw "No VDP Views" increase from 37.9% to 45.2%, while the smallest change is at the Visitor stage (57.6% vs 59.4%).
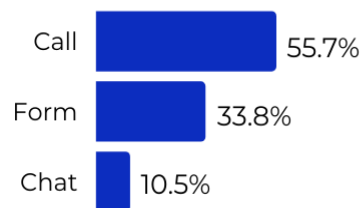
Lead Attribution

By Lead Type

This breakdown gives dealerships a much clearer picture of which lead actions are most valuable.

For instance, at first glance, it appears phone calls seem to be your best lead source (55.7%).
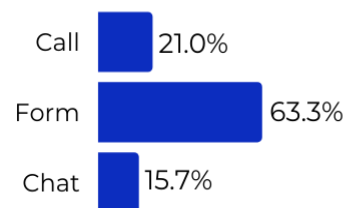
However, when you look at Qualified Leads (which filter out bots, wrong numbers, service inquiries and other non-sales leads) it's actually form fills that account for the majority of Qualified Leads and Sold Leads.

% of Leads per Lead Type

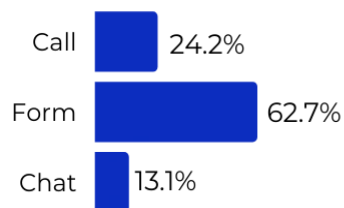### Leads

Call	55.7%
Form	33.8%
Chat	10.5%

Qualified Leads

Call	21.0%
Form	63.3%
Chat	15.7%

Sold Leads

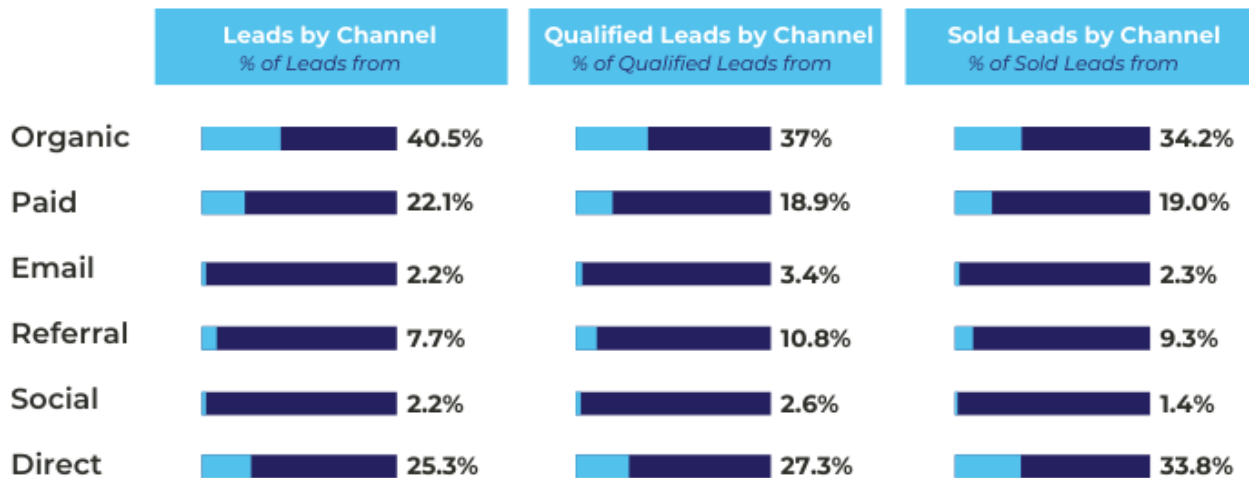|	
Call	24.2%
Form	62.7%
Chat	13.1%

By Channel

Organic and paid advertising tend to draw in the majority of Leads.

And while organic traffic remains the top-attributed channel for Qualified Leads and Sold Leads, there's a decrease in Paid and an increase in Direct as the lead moves through the sales cycle.

	Leads by Channel *% of Leads from*	Qualified Leads by Channel *% of Qualified Leads from*	Sold Leads by Channel *% of Sold Leads from*
Organic	40.5%	37%	34.2%
Paid	22.1%	18.9%	19.0%
Email	2.2%	3.4%	2.3%
Referral	7.7%	10.8%	9.3%
Social	2.2%	2.6%	1.4%
Direct	25.3%	27.3%	33.8%

Inventory Management

The inventory section of this report often uses the median to report on trends and key performance indicators for the automotive industry.

More specifically, dealership inventory data is reported primarily from one of two different points in time, including:

- **December 2020**: This represents the "peak" month of inventory for this report's timeframe (December 2020 - November 2021). Meaning that since then, inventory levels steadily declined.

- **November 2021**: This is the last full month before data for the report was captured and analyzed, presenting the most current snapshot of inventory insights.

Throughout the rest of this section, the report looks at dealership inventory levels by brand, geography, condition, and price strategy.

Inventory Size

Across all dealers, the median of new and used inventory on a dealer website, per each time period decreased.

	November 2021	December 2020 (Peak)
New Inventory	33	111
Used Inventory	99	125

New vehicle inventory at new franchise auto dealerships shrunk much more significantly over the past 12 months compared to used vehicle inventory.

Inventory Size - New vs Used		
	November 2021	December 2020 (Peak)
% of Dealers with New Inventory Size of:		
100 or less	84%	46%
100 to 300	13%	38%
300 or more	3%	16%
% of Dealers with Used Inventory Size of:		
100 or less	50%	38%
100 to 300	32%	41%
300 or more	18%	21%

The median daily new inventory saw a decrease across all brands, but some more than others.

New Inventory Size - By Brand		
	November 2021	December 2020 (Peak)
Hyundai	62	177
BMW	53	97
Toyota	50	158
Lexus	46	123
Audi	44	157
Nissan	42	157
Honda	41	269
Ford	38	94
Mercedes	32	86
Volkswagen	31	93
Kia	26	132
Jeep	25	62
Chevrolet	24	82
Mazda	24	106
Subaru	23	171
Acura	22	143
Infiniti	22	78
RAM	21	34
GMC	16	37
Alfa Romeo	13	32
Mini	10	36
Cadillac	7	29
JLR	6	30
Lincoln	6	26
Buick	5	20
Dodge	4	14
Chrysler	3	5
Fiat	1	3

Inventory by State

Median New Vehicles Listed on a Dealer's Website Each Month by State
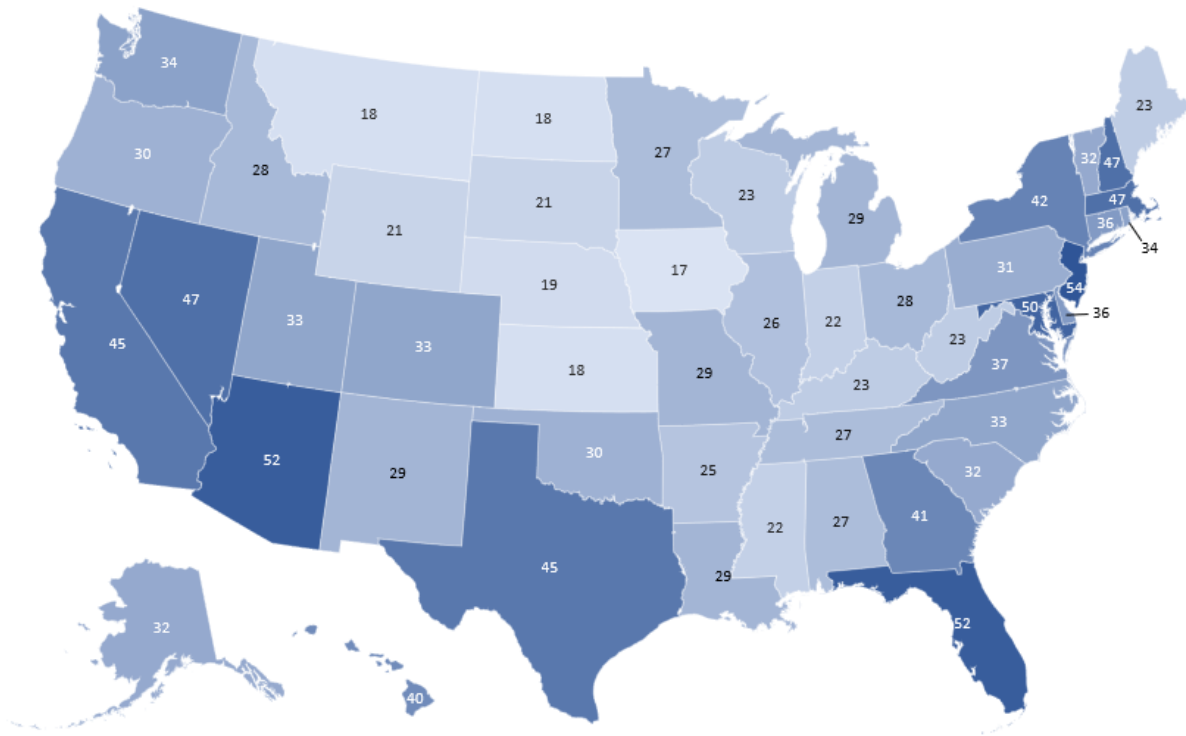
Median Used Vehicles Listed on a Dealer's Website Each Month by State
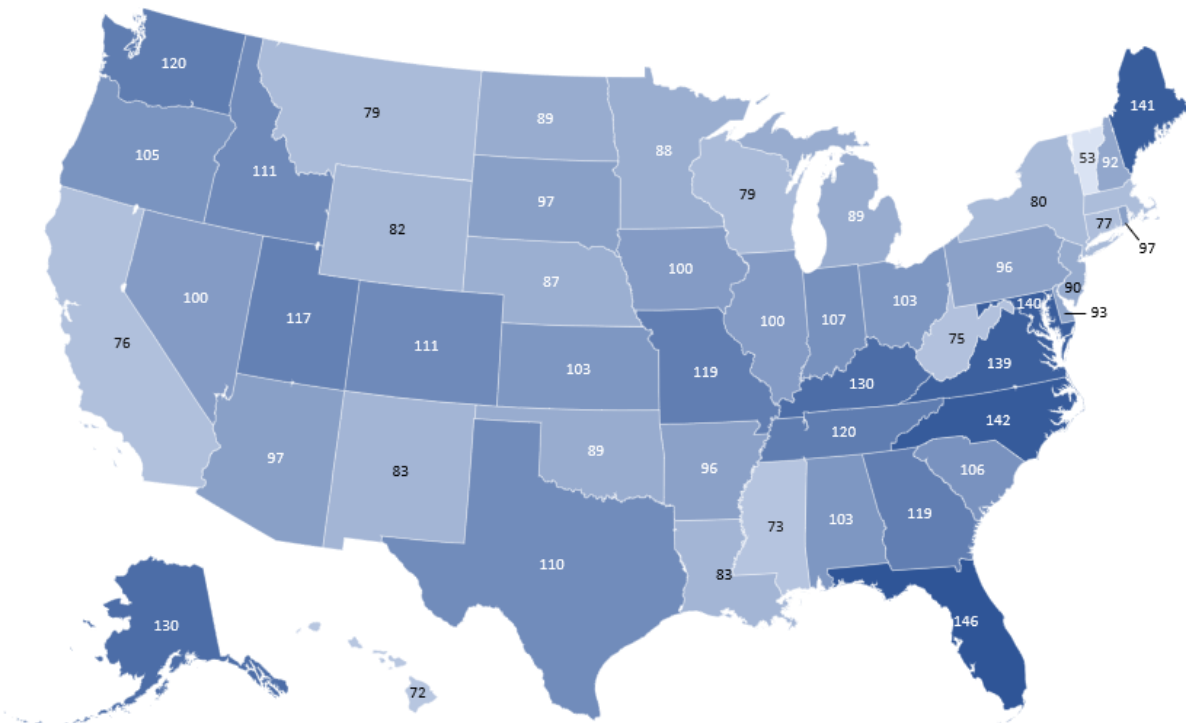
Vehicles Added & Removed Across All Dealerships

The median number of vehicles that auto dealers added and removed from their online inventory in November 2021 includes **33 new vehicles** and **68 used vehicles**.

Number of new vehicles added and removed from online inventory by brand	November 2021
Toyota	67
Lexus	60
Honda	57
BMW	50
Kia	43
Hyundai	41
Nissan	38
Mercedes	37
Audi	33
Ford	31
Volkswagen	31
Acura	31
Mazda	26
Subaru	25
Chevrolet	19
Mini	16
Jeep	15
Mitsubishi	14
GMC	13
Infiniti	13
RAM	11
JLR	9
Alfa Romeo	7
Cadillac	6
Dodge	3
Buick	3
Lincoln	3
Chrysler	2
Fiat	1

Dealership Price Adjustments

The median number of online price adjustments in November 2021 made by dealerships was **16 for new vehicles** and **90 for used vehicles**. Here's what this data point looks like across different brands:

Median number of price adjustments by brand	November 2021
Ford	37
RAM	21
Jeep	14
Hyundai	13
Kia	11
Chevrolet	10
Nissan	9
Subaru	9
Dodge	8
Alfa Romeo	8
GMC	8
Toyota	6
Volkswagen	5
Audi	5
Mitsubishi	5
Chrysler	4
Buick	4
Honda	4
BMW	4
Mazda	4
Infiniti	4
Lexus	4
Fiat	3
Cadillac	3
Mercedes	3
Lincoln	3
JLR	2
Mini	1
Acura	1

New Inventory Price Transparency

When it comes to price, only **22%** of dealers list price or conditional price for all online **new** inventory. **49%** list price for at least half of new inventory, while **30%** don't list price online for any inventory.

% of Dealers that List Price for at least 50% of New Inventory	
Audi	85%
Lincoln	76%
Ford	74%
Dodge	74%
Fiat	68%
Chevrolet	66%
RAM	66%
Cadillac	61%
Chrysler	58%
Buick	56%
Alfa Romeo	54%
Jeep	53%
Mitsubishi	48%
GMC	45%
Kia	45%
Nissan	41%
Mazda	38%
Volkswagen	37%
Infiniti	37%
Hyundai	33%
JLR	31%
Mercedes	27%
Honda	25%
Acura	23%
Toyota	19%
Lexus	18%
Mini	15%
Subaru	12%
BMW	8%

Conclusion

The 12 months of data presented in this report posed new, but also familiar trends and challenges for dealerships as it pertains to the effects of the inventory shortage.

Inventory will return, and when it does, you can give your dealership a competitive advantage by ensuring all your leads are automatically captured and nurtured.

Foureyes automatically tracks and captures website leads in the background for you, while also sending automated, personalized inventory emails to leads – leaving your sales team to do what they do best – sell.

See how Foureyes works for yourself, or give us a try for free, for 30 days!

Sign up for a Free Trial

Watch a Demo

See the power of Foureyes for yourself.

Watch a Demo

Foureyes Safety Net

Ensure all your web leads make the journey to your CRM.

Try Safety Net

Foureyes Prospect Engagement

Automate and personalize your email follow-up.

Try Prospect Engagement

Get in Touch

Foureyes sales intelligence software helps businesses track, protect, engage, and sell better. Connect with the team today.

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