



FOR IMMEDIATE RELEASE

Cox Automotive Forecast: U.S. Auto Sales Continue V-Shaped Recovery in Third Quarter

- Annual vehicle sales pace in September is expected finish near 15.5 million, the fifth consecutive month of improvement.
- Sales volume in September is expected to be near 1.275 million units, nearly equal to year-ago levels.
- New-vehicle inventory levels continue to slip lower, with only 3% of available inventory being model year 2021, far below normal levels.

ATLANTA, Sept. 28, 2020 – Auto sales in the U.S. are forecast to continue their COVID-19 recovery in September as the new-vehicle sales pace should increase over last month. The seasonally adjusted annual rate (SAAR) is likely to reach 15.5 million, a modest improvement over August’s 15.2 million, and the fifth consecutive month of sales pace improvement after April’s historic low, according to a forecast released today by Cox Automotive.

Sales volume is expected to be down just 0.3% compared to year-ago levels; however, September 2020 had two additional selling days and a Labor Day weekend compared to September 2019, so a relatively strong year-over-year volume comparison was expected.

New-vehicle sales are performing well considering the historically low inventory levels. According to Charlie Chesbrough, senior economist at Cox Automotive: “Available Inventory is far below last year’s levels, yet sales continue to show surprising strength. Going into the fourth quarter, the key question is: Can this continue? Clearly new vehicle buyers haven’t been hit as hard as other consumers during this recession, so demand is likely to remain stable over the near-term.”

Closing out the third quarter, year-to-date U.S. auto sales volume is forecast to be down 19.6%. Retail sales are holding up relatively well compared to lease;fleet activity – rental, commercial and government – remains depressed.

One potential issue for the fourth quarter is lack of new product due to the model year roll-over delay. There are only a handful of model year 2021 vehicles in the marketplace right now, and vehicle buyers may be surprised when they go shopping this fall for the latest and greatest products. Currently, [only 3% of available inventory is model year 2021](#). At this point last year, 25% of dealer supply was model year 2020. Factory shutdowns have delayed many products and limited availability of others. This headwind is likely to increase through at least the remainder of the year.

September 2020 Sales Forecast Highlights

- New light-vehicle sales are forecast to fall to 1.275 million units, down 0.3% compared to September 2019. When compared to last month, sales are expected to decrease by 50,000 units, or nearly 3.7%.
- The SAAR in September 2020 is estimated to be 15.5 million, far below last year’s 17.1 million level, but an improvement from last month’s 15.2 million sales pace.
- All segments are expected to have lower month-over-month sales in September, while SUVs and pickup trucks are expected to see year-over-year increases.



September 2020 Sales Forecast by Major Segment

Segment	Sales Forecast ¹					Market Share		
	Sep-20	Sep-19	Aug-20	YOY%	MOM%	Sep-20	Aug-20	MOM
Mid-Size Car	90,000	101,211	93,626	-11.1%	-3.9%	7.1%	7.1%	0.0%
Compact Car	90,000	102,036	95,861	-11.8%	-6.1%	7.1%	7.2%	-0.2%
Compact SUV/Crossover	215,000	210,050	224,588	2.4%	-4.3%	16.9%	17.0%	-0.1%
Full-Size Pickup Truck	210,000	196,563	215,452	6.8%	-2.5%	16.5%	16.3%	0.2%
Mid-Size SUV/Crossover	210,000	194,015	224,993	8.2%	-6.7%	16.5%	17.0%	-0.5%
Grand Total²	1,275,000	1,279,193	1,323,514	-0.3%	-3.7%			

Q3 2020 Sales and Year-to-Date Forecast

OEM	Sales Forecast ¹						
	Q3 2020	Q3 2019	YOY%		YTD 2020	YTD 2019	YOY%
BMW	71,723	86,157	-16.8%		189,444	260,180	-27.2%
Daimler	75,816	89,766	-15.5%		201,350	253,683	-20.6%
Fiat Chrysler	498,249	565,034	-11.8%		1,312,103	1,661,074	-21.0%
Ford	529,759	576,006	-8.0%		1,476,690	1,807,460	-18.3%
GM	636,264	735,651	-13.5%		1,741,960	2,144,972	-18.8%
Honda	391,375	429,214	-8.8%		983,662	1,206,209	-18.5%
Hyundai Kia	343,149	336,684	1.9%		886,623	984,795	-10.0%
J-LR	20,869	26,666	-21.7%		69,213	89,071	-22.3%
Mazda	70,174	69,612	0.8%		199,043	208,167	-4.4%
Mitsubishi	18,759	24,474	-23.4%		66,519	95,574	-30.4%
Nissan	228,685	327,354	-30.1%		663,619	1,044,390	-36.5%
Subaru	164,343	185,804	-11.6%		431,452	525,330	-17.9%
Tesla	54,800	54,700	0.2%		136,500	138,575	-1.5%
Toyota	546,325	627,194	-12.9%		1,440,101	1,779,302	-19.1%
Volvo	30,075	27,169	10.7%		72,811	77,289	-5.8%
VW	145,522	165,383	-12.0%		389,629	481,688	-19.1%
Grand Total²	3,825,887	4,326,868	-11.6%		10,260,719	12,757,759	-19.6%

¹ Cox Automotive Industry Insights data

² Total includes segments not shown

All percentages are based on raw volume, not daily selling rate.

About Cox Automotive

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Media Contacts:

Mark Schirmer

734 883 6346

mark.schirmer@coxautoinc.com

Dara Hailes

470 658 0656

dara.hailes@coxautoinc.com