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Cox Automotive Forecast: New-Vehicle Sales Stall in September

- Automobile sales in September are forecast to slow for the fifth straight month, as tight inventory, high prices take a toll on the industry.
- September sales volume is expected to fall nearly 26% from one year ago and finish near 1.0 million units, among the lowest volume in the past decade.
- Third-quarter vehicle sales are forecast to be down 14% versus Q3 2020 and down 22% compared to the same period in 2019.

ATLANTA, Sept. 27, 2021 – September U.S. auto sales are forecast to be significantly hampered by an ongoing lack of new-vehicle inventory. According to a forecast released today by Cox Automotive, the pace of auto sales, or seasonally adjusted annual rate (SAAR), is expected to finish near 12.1 million, the slowest pace since May 2020, when much of the country was closed during the first wave of the COVID-19 pandemic. The September 2021 sales pace will be down from August's 13.1 million pace and down from the September 2020 pace of 16.3 million.

Sales volume is forecast by Cox Automotive to come in near a notably low 1.0 million units. The low volume expectations for September 2021 put the month on course to be among the worst in the past decade. Sales volume is expected to be down nearly 26% from last September and down 8.5% from last month.

The sales pace in the U.S. market has fallen every month since reaching a peak of 18.3 million in April. According to Cox Automotive Senior Economist Charlie Chesbrough: "After a strong spring selling season, the supply situation has worsened precipitously and is dragging sales down with it. The monthly declines have been large – the sales pace has declined by more than a million units in each of the past five months. Available supply on dealer lots is now 58% lower than last September, down nearly 1.4 million units."

The new-vehicle [supply shortage](#) is impacting the market in many ways. Manufacturers have cut back significantly on incentives, and [transaction prices](#) have risen as a result. In addition, the lack of new-vehicle inventory is steering many dealers and consumers into the used-vehicle market, resulting in higher prices for both [wholesale](#) and [retail](#) used vehicles.

Q3 2021: The Auto Industry Finds the Bottom

With lower sales forecast for September, the third quarter of 2021 is forecast to finish with auto sales down 14% versus Q3 2020 and down 22% compared to the same period in 2019. Cox Automotive will officially revise its full-year forecast, with new projections scheduled to be released on September 30.

The underlying economic conditions in the U.S. are currently healthy enough to support higher new-vehicle sales levels. The demand is there. Inventory levels, however, are the unique problem facing the automotive market right now, with disruptions to the global supply chain challenging all automakers, severely impacting available inventory, and pushing many would-be buyers out of the market. In [recent research by Cox Automotive's Kelley Blue Book team](#), nearly half of would-be buyers indicated in August that they will likely step back from the market, many for three months or more.

Inventory conditions, however, are anticipated to improve in the coming months. "The expectation is that OEM supply issues will improve such that Q4 should have better selling SAARs than the September rate, but that doesn't mean good selling rates," said Chesbrough. "Vehicles are getting produced, and some OEMs



have improved their supply situation. In recent months, OEMs seem to be managing the situation better now that they've had time to adjust. For example, automakers are improving their ability to redirect existing chips to the most important vehicles in their portfolios. This strategy should support better sales in the fourth quarter compared to the third quarter."

September 2021 Sales Forecast Highlights

- New light-vehicle sales are forecast to fall to 1.0 million units, or down 357,000 units, nearly 26% from last year. Compared to last month, sales are expected to fall 92,000 or nearly 8%.
- The SAAR in September 2021 is estimated to be 12.1 million, down from last September's early COVID recovery pace of 16.3 million and down from August's 13.1 million supply-constrained level.
- No segment saw a sales increase in September with the Mid-Size Cars and Compact SUV/Crossover segments seeing the largest year-over-year decreases at -41.0% and -33.7%, respectively.

September 2021 New-Vehicle Sales Forecast

Segment	Sales Forecast ¹					Market Share		
	Sep-21	Sep-20	Aug-21	YOY%	MOM%	Sep-21	Aug-21	MOM
Mid-Size Car	60,000	101,705	66,165	-41.0%	-9.3%	6.0%	6.1%	-0.1%
Compact Car	80,000	89,114	89,128	-10.2%	-10.2%	8.0%	8.2%	-0.2%
Compact SUV/Crossover	150,000	226,326	165,972	-33.7%	-9.6%	15.0%	15.2%	-0.2%
Full-Size Pickup Truck	155,000	216,154	162,970	-28.3%	-4.9%	15.5%	14.9%	0.6%
Mid-Size SUV/Crossover	170,000	229,862	190,104	-26.0%	-10.6%	17.0%	17.4%	-0.4%
Grand Total²	1,000,000	1,357,020	1,092,302	-26.3%	-8.5%			

¹ Cox Automotive Industry Insights data

² Total includes segments not shown

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

Q3 2021 Sales and Year-to-Date Forecast

	Q3 2021	Versus 2019	Versus 2020	YTD 2021	Versus 2019	Versus 2020	YTD 2021 Share	% Change Versus 2020
Toyota	586,822	-6.40%	5.10%	1,878,701	5.60%	29.40%	16.00%	1.50%
GM	471,098	-36.00%	-28.90%	1,794,200	-16.40%	1.50%	15.30%	-2.10%
Stellantis	392,568	-30.50%	-22.60%	1,347,531	-18.90%	2.00%	11.50%	-1.00%
Hyundai/Kia	367,875	9.30%	8.30%	1,172,819	19.10%	32.80%	10.00%	1.60%
Honda	355,424	-17.20%	-8.50%	1,188,934	-1.40%	21.20%	10.10%	0.90%
Ford	344,147	-40.30%	-37.30%	1,334,118	-26.20%	-10.80%	11.40%	-2.60%
Nissan	208,239	-36.40%	-5.80%	791,940	-24.20%	20.70%	6.80%	0.60%
Subaru	141,344	-23.90%	-16.60%	462,594	-11.90%	6.00%	3.90%	-0.30%
VW	138,474	-16.30%	-7.60%	508,016	5.50%	28.50%	4.30%	0.40%
Mazda	85,236	22.40%	14.50%	274,403	31.80%	35.00%	2.30%	0.40%
BMW	79,774	-7.40%	1.40%	263,393	1.20%	32.00%	2.20%	0.10%



	Q3 2021	Versus 2019	Versus 2020	YTD 2021	Versus 2019	Versus 2020	YTD 2021 Share	% Change Versus 2020
Tesla	70,091	28.10%	25.80%	215,621	55.60%	56.90%	1.80%	0.40%
Daimler	64,392	-28.30%	-24.40%	246,750	-2.70%	7.00%	2.10%	-0.10%
Volvo	32,021	17.90%	5.50%	96,041	24.30%	30.50%	0.80%	0.10%
Mitsubishi	22,536	-7.90%	-9.30%	75,913	-20.60%	4.50%	0.60%	0.00%
Tata	17,682	-33.70%	-22.40%	73,897	-17.00%	10.20%	0.60%	0.00%
Nation	3,377,722	-21.90%	-13.80%	11,724,870	-8.10%	13.00%	100.00%	0.00%

Cox Automotive Q3 U.S. Auto Sales Forecast Call

Chief Economist Jonathan Smoke and the Industry Insights team will share their take on the overall industry performance on Thursday, September 30, at 10 a.m. EDT. In addition to the economic factors influencing the market, the Industry Insights team will cover the industry’s hottest topics, including inventory, vehicle prices, and valuations. The revised Cox Automotive full-year forecast will be explained, including insights into the outlook for the remainder of the year. [Register to attend.](#)

About Cox Automotive

Cox Automotive Inc. makes buying, selling, owning and using vehicles easier for everyone. The global company’s more than 27,000 team members and family of brands, including Autotrader®, Dealer.com®, Dealertrack®, Dickinson Fleet Services, Kelley Blue Book®, Manheim®, NextGear Capital®, VinSolutions®, vAuto® and Xtime®, are passionate about helping millions of car shoppers, 40,000 auto dealer clients across five continents and many others throughout the automotive industry thrive for generations to come. Cox Automotive is a subsidiary of Cox Enterprises Inc., a privately-owned, Atlanta-based company with annual revenues of nearly \$20 billion. www.coxautoinc.com

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