



## FOR IMMEDIATE RELEASE

### **Cox Automotive Forecast: October New-Vehicle Sales Expected To Slow For Sixth Straight Month**

- U.S. auto sales in October are forecast to slow for a sixth consecutive month as low inventory and high prices continue to constrain the industry.
- Annual vehicle sales pace in October is expected to finish near 11.8 million, down from last month's 12.2 million pace and well below last October's early COVID recovery pace of 16.4 million.
- October sales volume is expected to fall nearly 30% from one year ago and finish near 950,000 units, the lowest October result since the Great Recession.

**ATLANTA, Oct. 27, 2021** – October U.S. auto sales are forecast to be hit hard by supply limitations from the chip shortage, resulting in a fresh low point for the 2021 market. According to a forecast released today by Cox Automotive, the sales pace, or seasonally adjusted annual rate (SAAR), in October is expected to fall to 11.8 million units, down from September's 12.2 million pace and down from the October 2020 pace of 16.4 million.

Sales volume in October is expected to take a significant hit as well and fall to just 950,000 units, down nearly 30% from October 2020 and down nearly 6% from September. There is one less selling day this October compared to last year, but two more days than September. However, with supply levels so low, the number of sales days will have minimal impact on the month's results.

"October new-vehicle sales will be downright scary when announced next week," said Charlie Chesbrough, senior economist, Cox Automotive. "We expect to see direct evidence that the chip shortage continues to impact all the automakers, even those that have been doing a remarkable job managing through this ongoing crisis."

The expected decline in October would be the sixth month in a row of falling sales pace and the lowest October volume since 2010 when the market was in the early days of the Great Recession recovery. It would also be the lowest sales volume since April 2020 when the market was initially slammed by the first wave of COVID-19 and sales reached a historic low of 717,063.

The automotive market started the year with a tight supply, but the situation has gradually worsened. [Inventory levels](#) are half of what they were a year ago, and supply chain issues continue to disrupt production. It is expected that the next few months will be particularly challenging as sales will be choked off by the lack of product available on dealer lots. However, it is expected that many OEM supply issues will improve modestly in the coming months. The outlook for 2022 is that tight supplies will remain a strong headwind for the industry. Cox Automotive is forecasting total new-vehicle sales will finish closer to 15 million in 2021 and recover to 16.3 million in 2022.

### **October 2021 Sales Forecast Highlights**

- New light-vehicle sales are forecast to fall to 950,000 units, down 410,000 units, nearly 30% below last year. Compared to last month, sales are expected to fall 63,000, a nearly 6% decline.
- The SAAR in October 2021 is estimated to be 11.8 million, down from September's chip constrained 12.2 million pace and down from last October's 16.4 million level.



## October 2021 New-Vehicle Sales Forecast

Segment	Sales Forecast <sup>1</sup>					Market Share		
	Oct-21	Oct-20	Sep-21	YOY%	MOM%	Oct-21	Sep-21	MOM
Mid-Size SUV/Crossover	180,000	233,257	196,968	-22.8%	-8.6%	18.9%	19.4%	-0.5%
Full-Size Pickup Truck	155,000	213,240	156,188	-27.3%	-0.8%	16.3%	15.4%	0.9%
Compact SUV/Crossover	125,000	215,535	133,152	-42.0%	-6.1%	13.2%	13.1%	0.0%
Compact Car	65,000	93,444	70,476	-30.4%	-7.8%	6.8%	7.0%	-0.1%
Mid-Size Car	50,000	104,221	53,645	-52.0%	-6.8%	5.3%	5.3%	0.0%
<b>Grand Total<sup>2</sup></b>	<b>950,000</b>	<b>1,360,554</b>	<b>1,012,797</b>	<b>-30.2%</b>	<b>-6.2%</b>			

<sup>1</sup> Cox Automotive Industry Insights data

<sup>2</sup> Total includes segments not shown

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

### 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](http://www.coxautoinc.com)

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