



## FOR IMMEDIATE RELEASE

### **Cox Automotive Forecast: November Auto Sales Stuck in Low Gear As Consumers and Dealers Face Tight New-Vehicle Inventory and High Prices**

- Tight inventory and high prices continue to hold down new-vehicle sales.
- Annual sales pace in November forecast to finish near 13.4 million, up from last month's 13.0 million pace, but down from November 2020's COVID-recovery pace of 15.9 million.
- Sales volume forecast to fall more than 12% from the year-ago level, finish near 1,050,000 units.

**ATLANTA, Nov. 29, 2021** – When auto sales for November are confirmed by many automakers later this week, the results are forecast by Cox Automotive to show a market still held in check by limited new-vehicle supply and high prices. The November sales pace is expected to be down notably year over year, but should show a slight improvement from October, as select manufacturers have been able to modestly boost inventory and, as a result, sales.

"The market is stuck in low gear," noted Cox Automotive Senior Economist Charlie Chesbrough. "We believe there are potential buyers out there, but many are waiting on the sidelines, put off by limited selection and high prices."

After a strong first-half, new-vehicle sales have slowed as inventory woes persist. Prices are high, and shoppers are well aware, [according to fresh research from Cox Automotive](#). November's seasonally adjusted annual rate (SAAR) of sales is forecast to finish near 13.4 million, down 16% from last year when the sales pace was 15.9 million. On the plus side, sales volume is expected to increase slightly from October, rising less than a percent to reach a forecasted 1.05 million. There are 24 selling days this November, one more than last year, but the extra day will have minimal impact on the overall volume.

With the year-end holiday season upon us, the lack of available new-vehicle inventory will be troublesome for dealers and consumers alike. Holiday sales are a critical selling period, and December is often one of the biggest volume months of the year, particularly for luxury products. This year a year-end bump in sales seems unlikely.

Though the market will continue to be supply constrained well into next year, the worst inventory issues are likely in the rear-view mirror. Many OEMs have stated that they expect continued—but slow—improvement in production and distribution as the global supply chain works out the post-pandemic kinks. And sales data suggest the market may have hit bottom in September with a SAAR of 12.2 million. The sales pace has been improving since then. New variants of the coronavirus, however, will likely continue to roil the auto market well into 2022.

#### **November 2021 Sales Forecast Highlights**

- New-vehicle sales are forecast to increase by about 4,000 units from October, or 0.4%, and reach 1.05 million.
- Volume is forecast to be down more than 12% from last year, or nearly 150,000 units.
- The SAAR in November 2021 is forecast to be 13.4 million, up from October's chip constrained 13.0 million, but down from last November's 15.9 million pace.



## November 2021 New-Vehicle Sales Forecast

Segment	Sales Forecast <sup>1</sup>					Market Share		
	Nov-21	Nov-20	Oct-21	YOY%	MOM%	Nov-21	Oct-21	MOM
Mid-Size SUV/Crossover	210,000	201,064	209,234	4.4%	0.4%	20.0%	20.0%	0.0%
Full-Size Pickup Truck	180,000	179,174	173,797	0.5%	3.6%	17.1%	16.6%	0.5%
Compact SUV/Crossover	125,000	194,435	122,543	-35.7%	2.0%	11.9%	11.7%	0.2%
Mid-Size Car	55,000	92,732	57,389	-40.7%	-4.2%	5.2%	5.5%	-0.2%
Compact Car	55,000	83,364	59,599	-34.0%	-7.7%	5.2%	5.7%	-0.5%
<b>Grand Total<sup>2</sup></b>	<b>1,050,000</b>	<b>1,199,137</b>	<b>1,046,087</b>	<b>-12.4%</b>	<b>0.4%</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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