



**FOR IMMEDIATE RELEASE**

### **Cox Automotive March Forecast: Slow March Auto Sales to Cap Weakest Q1 in a Decade**

- March new-vehicle sales volume is forecast to fall more than 24% from one year ago and finish near 1.22 million units.
- Annual new-vehicle sales pace in March is expected to finish near 13.1 million, down from last month's 14.1 million pace and down from last year's strong 17.6 million level.
- First-quarter sales volume is forecast to be down more than 16% year over year, the lowest Q1 volume in the past decade.

**ATLANTA, March 28, 2022** – March U.S. auto sales, when reported on Friday, will show a notable drop from last March as the market remains significantly constrained by lack of supply. Despite market conditions that would support healthy demand, the seasonally adjusted annual rate (SAAR) of sales this month is forecast by Cox Automotive to finish near 13.1 million, down from February's 14.1 pace and significantly down from last March's 17.6 million level.

Sales volume is forecast to decrease 24% from last March, falling to 1.22 million units. March sales volume will result in Q1 2022 sales being down substantially from last year. Cox Automotive estimates quarterly sales will decline more than 16% from Q1 2021 when 3.9 million units were sold; Q1 2022 is forecast to end with 3.3 million sales and mark the second-worst quarter for new-vehicle sales in a decade, behind only Q2 2020, the height of the global COVID-19 pandemic.

The spring selling season traditionally ramps up in March. This year, the month has 27 selling days, one more than last year and three more than last month. The extra days are a key reason March sales volume will show a more than 15% gain over February. Sales volume has been averaging just over 1.06 million each month since last August.

"Make no mistake, this market is stuck in low gear," said Cox Automotive Senior Economist Charlie Chesbrough. "March sales volume will tick up from February, but this is not due to a substantial change in the market. Low unemployment, relatively low interest rates—the conditions are right for higher sales. With three additional sales days, volume in March will rise month over month. However, seasonal adjustments reveal the true story: Sales remain weak and will basically be stuck at the current level until more supply arrives."

#### **Cox Automotive Full-Year Sales Forecast Adjusted to Reflect Market Instability**

The ongoing chip shortage showing little improvement, coupled with the recent news from Ukraine and ongoing inflation issues, has led Cox Automotive to reduce its full-year new-vehicle sales forecast for the U.S. Cox Automotive now expects light-vehicle sales to reach 15.3 million this year, down 700,000 units from the original forecast released in January. To reach this level by year's end, the supply situation must begin to show significant gains next quarter and consistent improvement throughout the year, otherwise, another forecast adjustment may be necessary.

### March 2022 New-Vehicle Sales Forecast Highlights

- New-vehicle sales are expected to fall 24% from last March but should rise more than 15% from February 2022 with three more selling days.
- The SAAR in March 2022 is estimated to be 13.1 million, below last year’s 17.6 million level, and down from February’s 14.1 million pace.
- All segments will see double-digit month-over-month sales increases with mid-size cars seeing the largest increase at 19.8%.

### March 2022 Sales Forecast

Segment	Sales Forecast <sup>1</sup>					Market Share		
	Mar-22	Mar-21	Feb-22	YOY%	MOM%	Mar-22	Feb-22	MOM
Mid-Size SUV/Crossover	220,000	272,852	193,152	-19.4%	13.9%	18.0%	18.3%	-0.2%
Compact SUV/Crossover	185,000	263,091	162,892	-29.7%	13.6%	15.2%	15.4%	-0.2%
Full-Size Pickup Truck	175,000	227,328	152,886	-23.0%	14.5%	14.3%	14.5%	-0.1%
Compact Car	82,000	122,163	70,803	-32.9%	15.8%	6.7%	6.7%	0.0%
Mid-Size Car	73,000	100,941	60,935	-27.7%	19.8%	6.0%	5.8%	0.2%
<b>Grand Total<sup>2</sup></b>	<b>1,220,000</b>	<b>1,608,763</b>	<b>1,057,523</b>	<b>-24.2%</b>	<b>15.4%</b>			

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

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

### Q1 2022 New-Vehicle Sales Forecast Highlights

- New-vehicle sales volumes are forecast to drop 16% from Q1 2021; Q1 2022 is forecast to show the lowest Q1 sales volumes in a decade.
- After finishing atop the sales chart in 2021, Toyota Motor Company—combined Toyota and Lexus sales—is forecast to be No. 1 by volume in Q1 2022.
- Hyundai and Tesla continue to gain share; General Motors forecast to drop notably in Q1.

### Q1 2022 Sales Forecast

Make	Sales Forecast <sup>1</sup>					Market Share		
	Q1 2020	Q1 2021	Q1 2022	2022 vs 2020	2022 vs 2021	Share Q1 2020	Share Q1 2021	Share Q1 2022
Toyota Motor Corporation	495,747	603,066	510,348	2.9%	-15.4%	14.1%	15.4%	15.6%
General Motors	616,432	639,406	485,330	-21.3%	-24.1%	17.6%	16.3%	14.8%
Ford Motor Company	514,614	517,711	431,123	-16.2%	-16.7%	14.7%	13.2%	13.2%
Stellantis	446,768	469,651	411,174	-8.0%	-12.5%	12.7%	12.0%	12.5%
Hyundai Motor Company	272,775	334,902	317,100	16.2%	-5.3%	7.8%	8.5%	9.7%
Honda Motor Company	298,784	347,091	252,205	-15.6%	-27.3%	8.5%	8.8%	7.7%
Nissan-Mitsubishi	293,169	313,784	216,199	-26.3%	-31.1%	8.4%	8.0%	6.6%
Subaru Corporation	130,591	160,426	141,795	8.6%	-11.6%	3.7%	4.1%	4.3%
Tesla	56,200	69,300	132,052	135.0%	90.6%	1.6%	1.8%	4.0%
Volkswagen Group	128,436	163,069	116,319	-9.4%	-28.7%	3.7%	4.2%	3.5%



Make	Sales Forecast <sup>1</sup>					Market Share		
	Q1 2020	Q1 2021	Q1 2022	2022 vs 2020	2022 vs 2021	Share Q1 2020	Share Q1 2021	Share Q1 2022
BMW AG	64,692	77,718	79,685	23.2%	2.5%	1.8%	2.0%	2.4%
Mazda Motor Corporation	67,670	83,258	78,436	15.9%	-5.8%	1.9%	2.1%	2.4%
Daimler AG	75,266	89,915	63,133	-16.1%	-29.8%	2.1%	2.3%	1.9%
Geely Holding Group	19,485	27,357	23,298	19.6%	-14.8%	0.6%	0.7%	0.7%
Tata Group	25,429	27,950	18,699	-26.5%	-33.1%	0.7%	0.7%	0.6%
Rivian Automotive	0	0	720	-	-	0.0%	0.0%	0.0%
Lucid Motors	0	0	494	-	-	0.0%	0.0%	0.0%
<b>Grand Total<sup>2</sup></b>	<b>3,506,058</b>	<b>3,924,604</b>	<b>3,278,110</b>	<b>-6.5%</b>	<b>-16.5%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</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®, 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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