



FOR IMMEDIATE RELEASE

Cox Automotive Forecast: No Relief in Sight as Slow New-Vehicle Sales Persist in April

- April new-vehicle sales volume is forecast to fall nearly 20% from one year ago and finish near 1.23 million units, down 1.7% from last month.
- Annual new-vehicle sales pace in April is expected to finish near 14.3 million, up from last month's 13.3 million pace but down from last year's 18.3 million level.
- Supply chain issues continue to cause product availability to remain constrained, holding down new-vehicle sales.

ATLANTA, April 27, 2022 – When automakers report sales next week, there will be little talk of spring growth. The seasonally adjusted annual rate (SAAR) of sales is forecast by Cox Automotive to be near 14.3 million, up from last month's 13.3 million pace. However, this month-over-month sales-pace gain is from seasonal adjustment factors, not volume increases.

April sales volume is forecast to fall 1.7% from March, despite having the same number of selling days. After nearly a year, limited supplies of cars and trucks on dealer lots across the country continue to hamper new-vehicle sales. Year over year, sales volume is forecast to drop nearly 20%.

Last year, the U.S. auto market had a spring bounce to remember. April 2021 was one of the best-selling months in the U.S. market since the Great Recession, as the SAAR reached a pace of 18.3 million. Optimism around vaccines, coupled with \$1,400 stimulus checks, led to a demand surge. However, inventory at dealerships across the country could not be replaced at previous production levels due to COVID-created supply chain issues, and supply was drawn down quickly. The market has been operating with tight inventories ever since.

Cox Automotive Senior Economist Charlie Chesbrough explains: "The situation on the ground has not changed significantly for months. Product availability remains constrained, and many customers can only order their vehicles for future delivery. Improved inventory conditions will likely not happen in 2022 as many customers are now waiting for their already reserved vehicles to be built. We expect production volumes to improve in the second half of the year, but fulfilling existing orders may not allow dealer inventory to accumulate in any noticeable way."

April 2022 New-Vehicle Sales Forecast Highlights

- New-vehicle sales are expected to fall nearly 20% from April 2021 and fall 1.7% from last month.
- The SAAR in April 2022 is estimated to be 14.3 million, below last year's 18.3 million level, but up from March's 13.3 million pace.
- All segments will see significant year-over-year decreases with the compact car segment dropping the most at 40.3% and the mid-size SUV/crossover segment dropping the least at 15.1%.



April 2022 Sales Forecast

Segment	Sales Forecast ¹					Market Share		
	Apr-22	Apr-21	Mar-22	YOY%	MOM%	Apr-22	Mar-22	MOM
Mid-Size SUV/Crossover	230,000	270,920	229,042	-15.1%	0.4%	18.7%	18.3%	0.4%
Compact SUV/Crossover	205,000	243,235	208,597	-15.7%	-1.7%	16.7%	16.7%	0.0%
Full-Size Pickup Truck	170,000	211,540	172,148	-19.6%	-1.2%	13.8%	13.8%	0.1%
Mid-Size Car	80,000	92,923	81,007	-13.9%	-1.2%	6.5%	6.5%	0.0%
Compact Car	74,000	123,947	74,833	-40.3%	-1.1%	6.0%	6.0%	0.0%
Grand Total²	1,230,000	1,534,632	1,251,748	-19.9%	-1.7%			

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

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

Media Contacts:

Mark Schirmer

734 883 6346

mark.schirmer@coxautoinc.com

Dara Hailes

470 658 0656

dara.hailes@coxautoinc.com