



FOR IMMEDIATE RELEASE

Cox Automotive Forecast: May Auto Sales Expected to Fall to Slowest Pace in 2022

- New-vehicle sales volume in May is forecast to fall nearly 28% from one year ago, to 1.14 million units.
- The new-vehicle sales pace is expected to finish near 13.1 million in May, the lowest point in 2022 and down from last month's 14.3 million pace.
- Tight inventory and high prices continue to push many would-be buyers to the sidelines.

ATLANTA, May 25, 2022 – With no relief from elevated prices and tight new-vehicle inventory, U.S. auto sales are expected to drop to their lowest level of the year in May. According to the Cox Automotive forecast released today, the seasonally adjusted annual rate (SAAR) of new-vehicle sales in May is expected to hit 13.1 million, a step backward from April's 14.3 million level and far below the 16.9 million level posted in May 2021.

May sales volume is forecast to finish near 1.14 million units, down 9% from last month and nearly 28% from one year ago. Last year, in May 2021, new-vehicle sales reached 1.59 million, the second-best month of 2021 by volume, behind only March. While high prices and tight inventory are negatively impacting new-vehicle sales this month, the low sales volume can also be attributed to the calendar. There are 24 selling days this month, three fewer than last month and two fewer than May 2021.

Tight inventory isn't the only headwind facing the market. Other issues may be having a growing impact. Rising interest rates and higher prices, and the resulting increase in monthly payments, are likely hurting demand as well. [Vehicle affordability in the U.S. continues to worsen](#), according to the Cox Automotive/Moody's Analytics Vehicle Affordability Index. In addition, lower consumer optimism in the wake of high inflation, surging gas prices, and a volatile stock market may be keeping some potential buyers from entering the market.

"Historically, the daily sales pace is higher in May than in most other months, with spring optimism in the air, thoughts of summer road trips on the horizon, and the buzz of Memorial Day sales," said Charlie Chesbrough, senior economist at Cox Automotive. "But many of the industry's normal patterns have been overturned by tight inventory and the lingering effect of the global pandemic."

May 2022 Sales Forecast Highlights

- Vehicle sales are expected to drop nearly 28% from May 2021 and fall 9% from last month.
- The SAAR in May 2022 is estimated to be 13.1 million, below last year's 16.9 million level and down from April's 14.3 million pace.
- May 2022 has 24 selling days, three fewer than last month and two fewer than May 2021.



May 2022 Sales Forecast

Segment	Sales Forecast ¹					Market Share		
	May-22	May-21	Apr-22	YOY%	MOM%	May-22	Apr-22	MOM
Mid-Size Car	70,000	110,104	77,306	-36.4%	-9.5%	6.1%	6.2%	0.0%
Compact Car	75,000	138,228	83,518	-45.7%	-10.2%	6.6%	6.7%	-0.1%
Compact SUV/Crossover	170,000	258,155	186,251	-34.1%	-8.7%	14.9%	14.9%	0.0%
Full-Size Pickup Truck	160,000	203,730	176,078	-21.5%	-9.1%	14.0%	14.1%	0.0%
Mid-Size SUV/Crossover	215,000	267,827	236,571	-19.7%	-9.1%	18.9%	18.9%	0.0%
Grand Total²	1,140,000	1,590,620	1,251,793	-28.3%	-8.9%			

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

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