



# Monthly Industry Update

April 2022

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# Charlie Chesbrough

Senior Economist

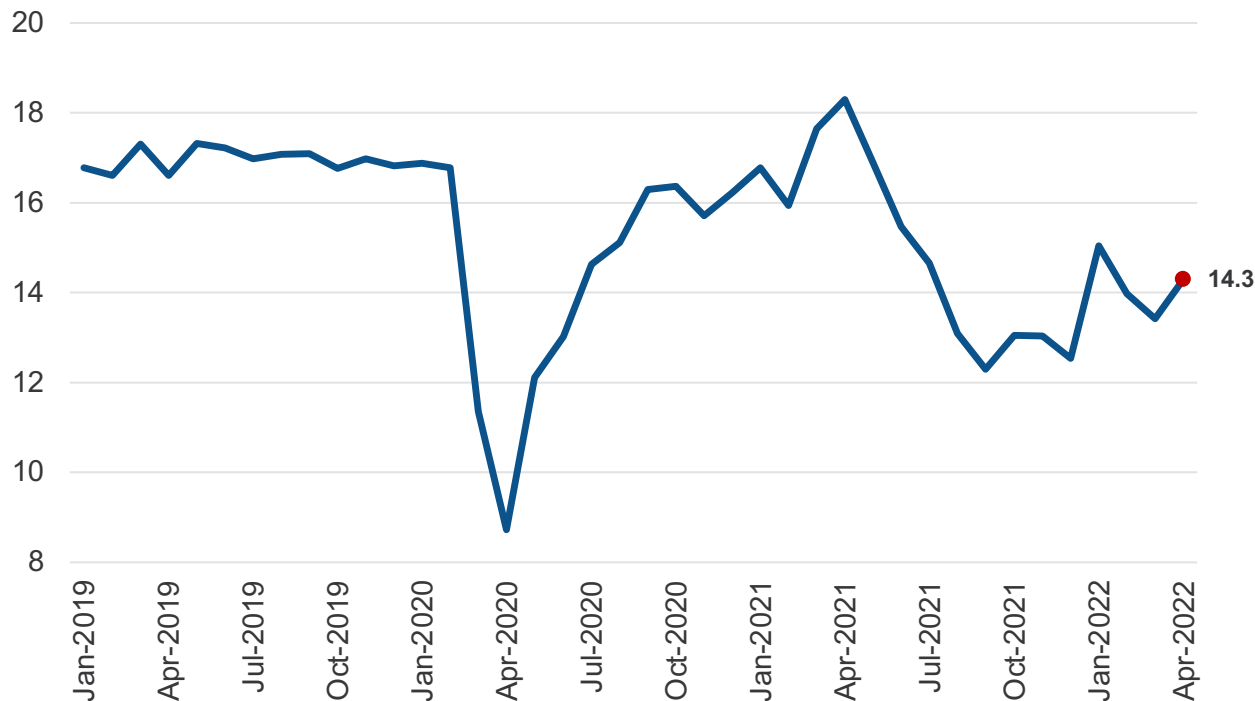
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# NEW VEHICLE SALES SAAR RISES TO 14.3 MILLION - SALES STILL SLOW

Monthly volume averaging just 1.1 million since August as supply continues to constrain sales

Monthly Light Vehicle Sales SAAR (millions)



**April Sales**  
1.23 Million Sold, -19% y/y

SAAR 14.3 million, up from  
March's 13.4 million

**2021 FINISH**  
14.9 Million

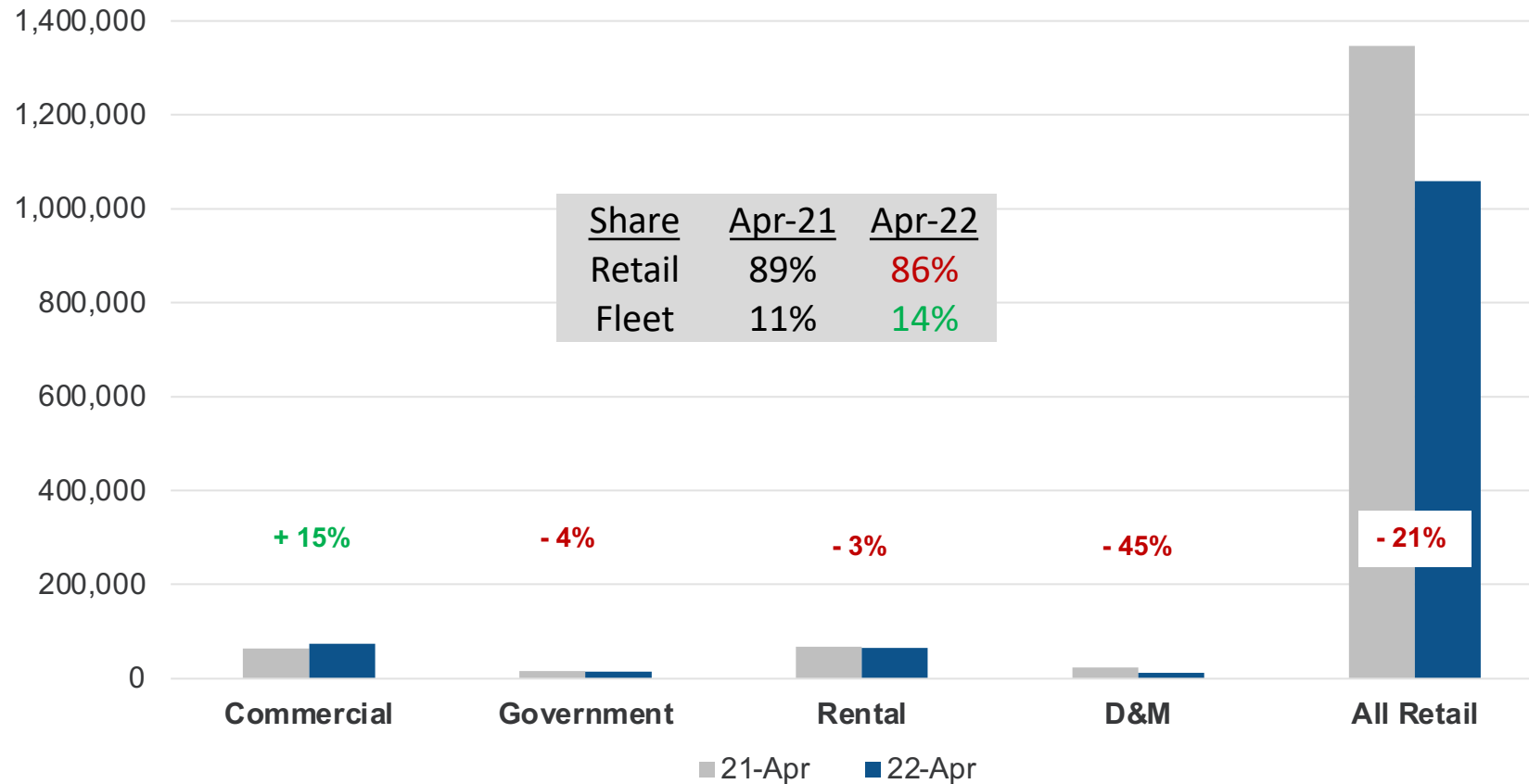
**2022 FORECAST**  
~~16.0 Million~~  
15.3 Million

YTD 14.2 Million  
Strong H2 Needed

# APRIL CHANNEL SALES RENTAL STILL DOWN FROM LAST YEAR

Weak retail in April lifts Fleet share – and Stellantis' sales into the channel were up 70%

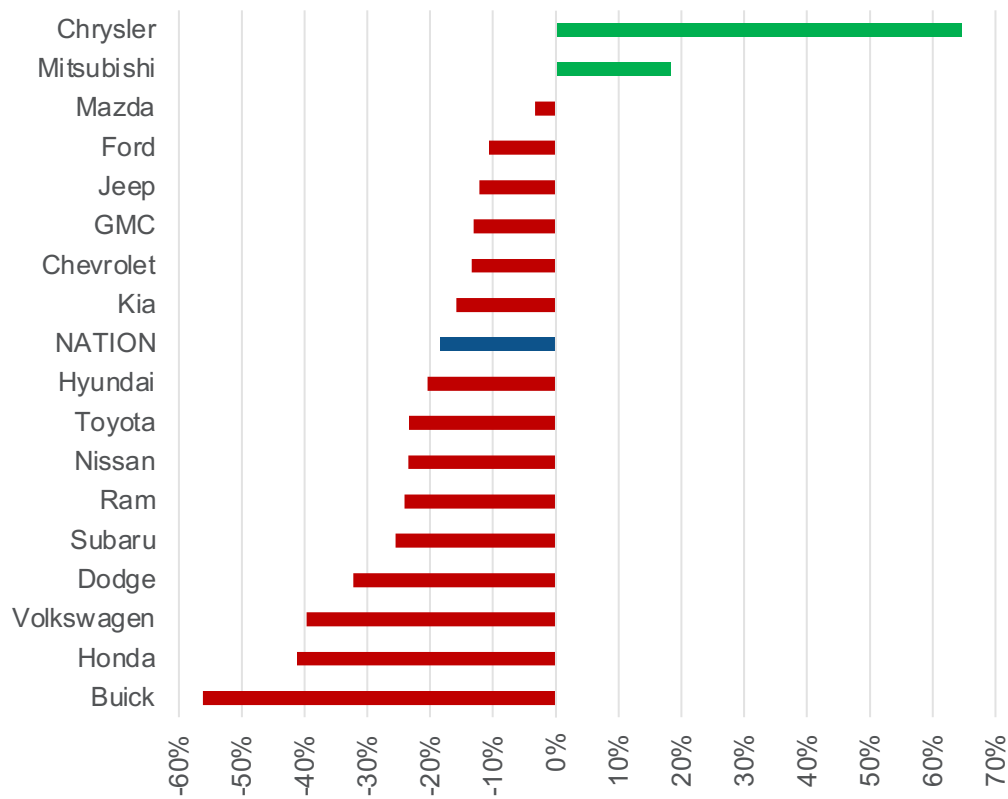
New Sales by Channel



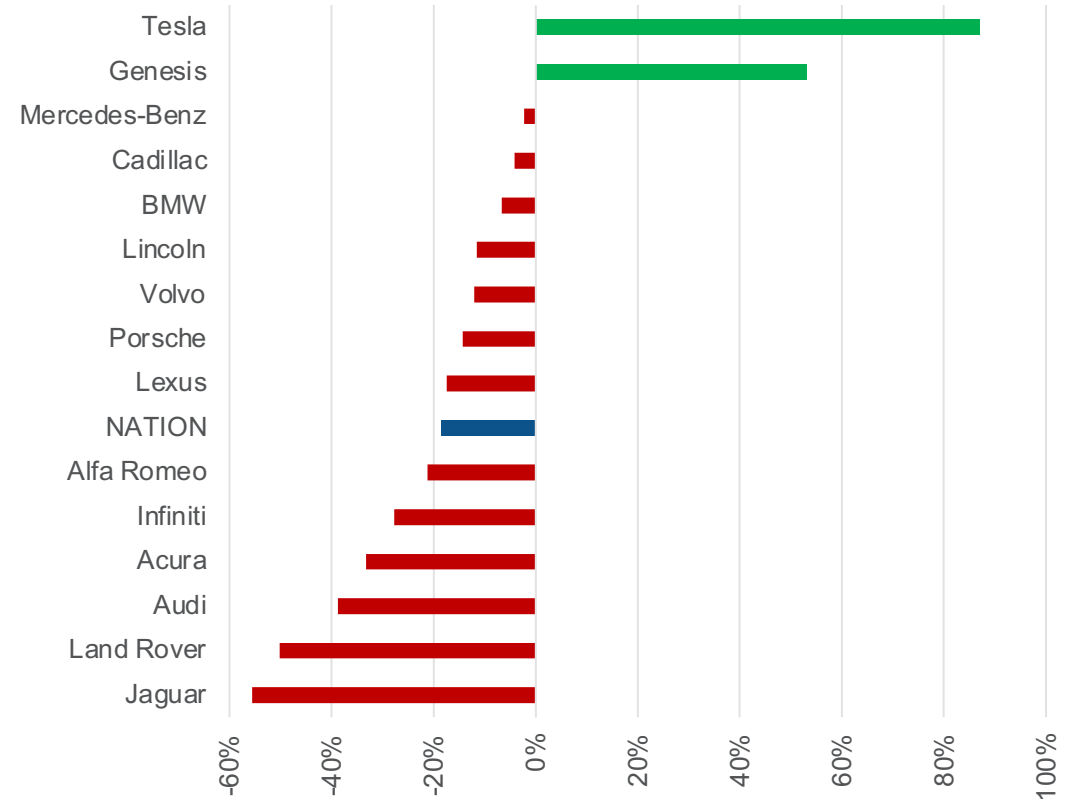
# APRIL BRAND SALES ALMOST EVERYONE DOWN IN APRIL

Limited inventory continues to hold back sales – never recovered from last year’s “spring fever” pace.

Brand Sales Change vs April 2021



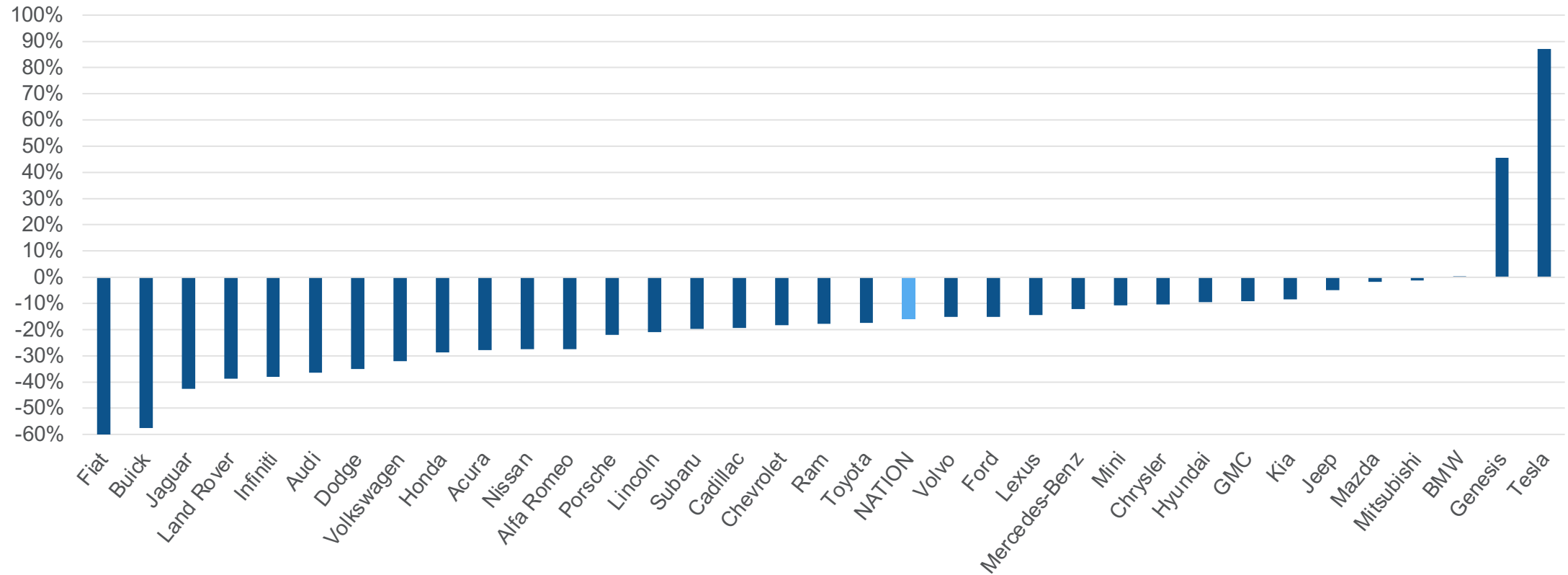
Luxury Sales Change vs April 2021



# YTD BRAND SALES TELSAs STARTING 2022 STRONG, GENESIS TOO

Lack of products and customers impacting many other brands

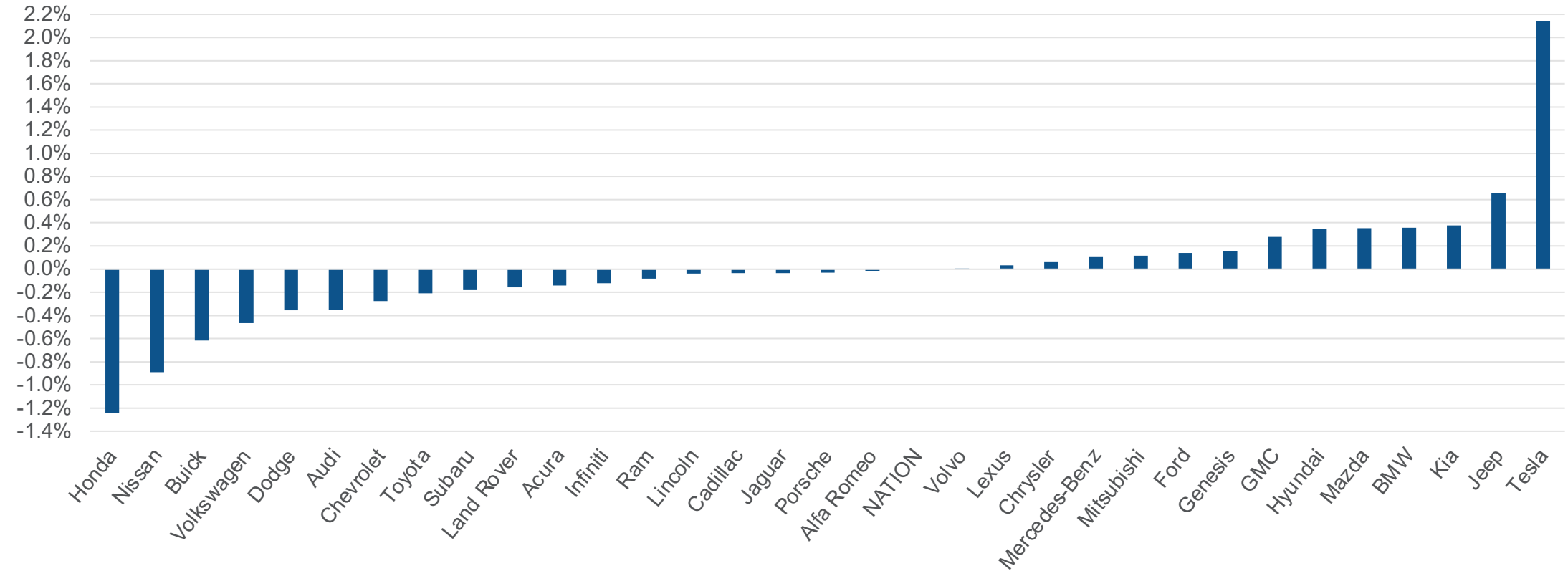
Share Gain: YTD April 2022 vs YTD April 2021



# YTD BRAND SHARE TELSAs MAINTAINING LAST YEAR'S GAINS

Jeep and Kia also doing well, however Nissan and Honda both losing share so far this year

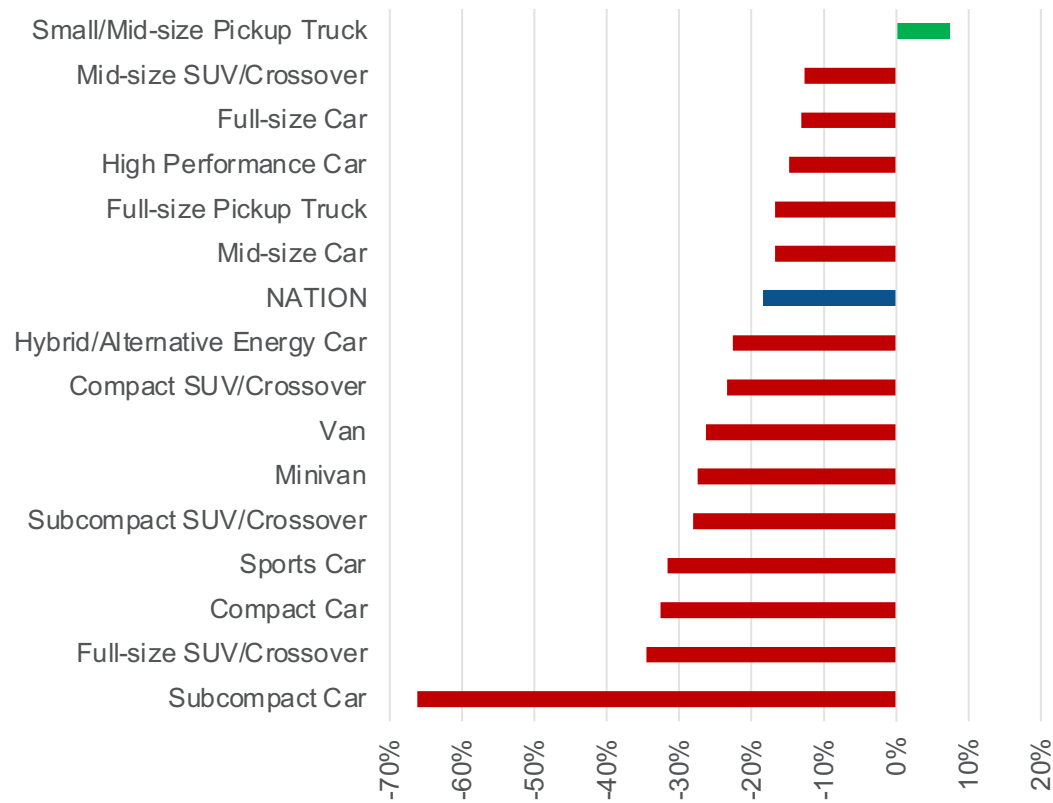
Share Gain: YTD April 2022 vs YTD April 2021



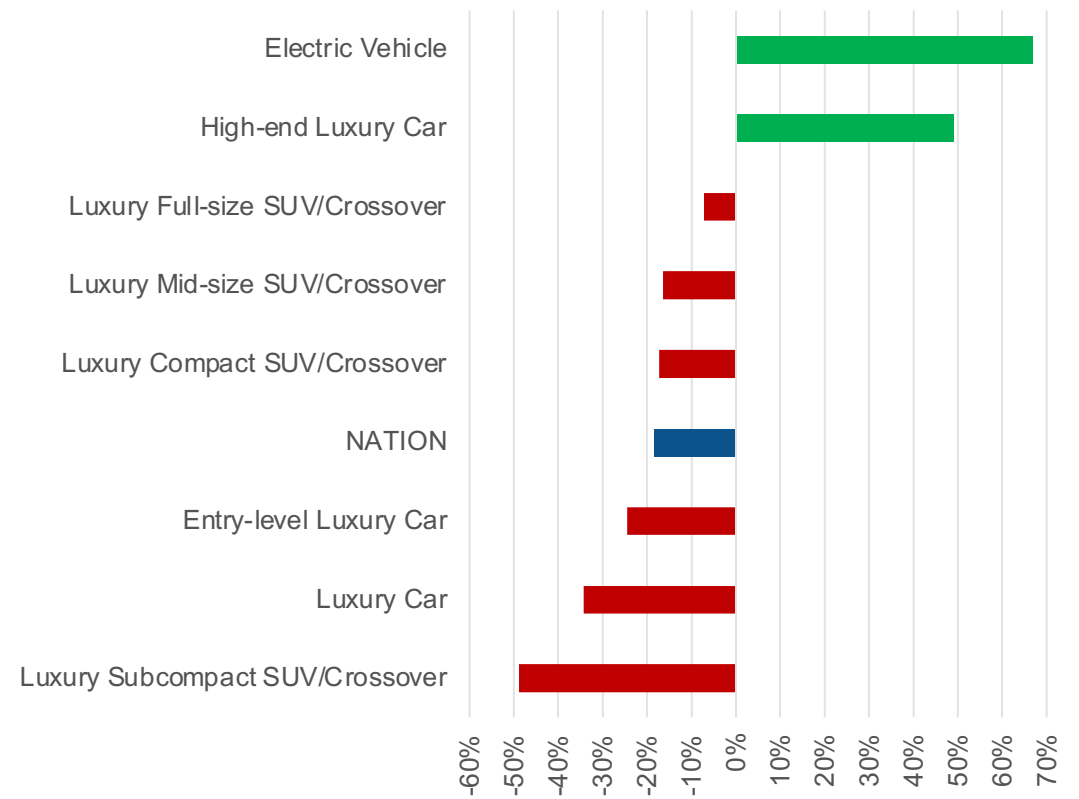
# APRIL SEGMENT SALES ONLY EV, SMALL PICKUP, SUPER LUXURY SHOW GAINS

All other products decline – supply constrains significant compared to last April

Segment Sales Change vs April 2021



Segment Sales Change vs April 2021

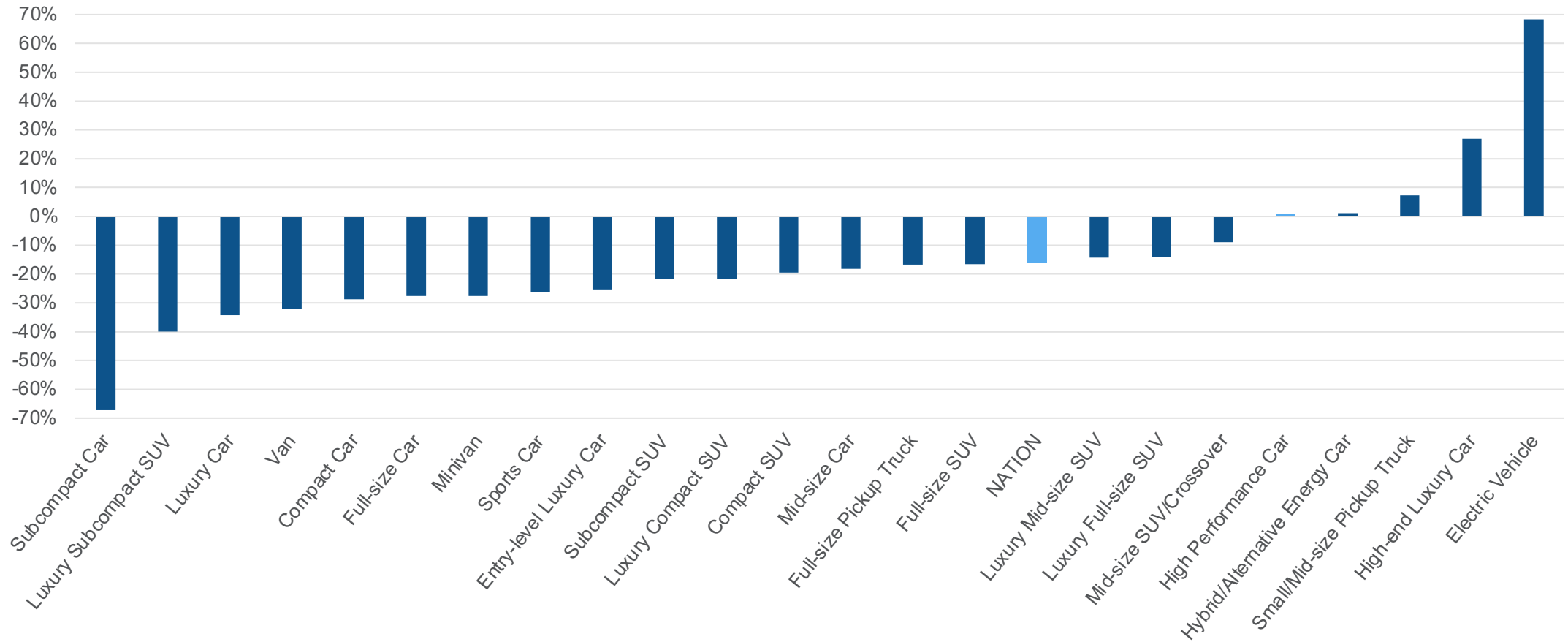




# YTD SEGMENT SALES MOST SEGMENTS DOWN COMPARED TO H1 2021

Difficult to separate availability from consumer preference – but decline of cars continues

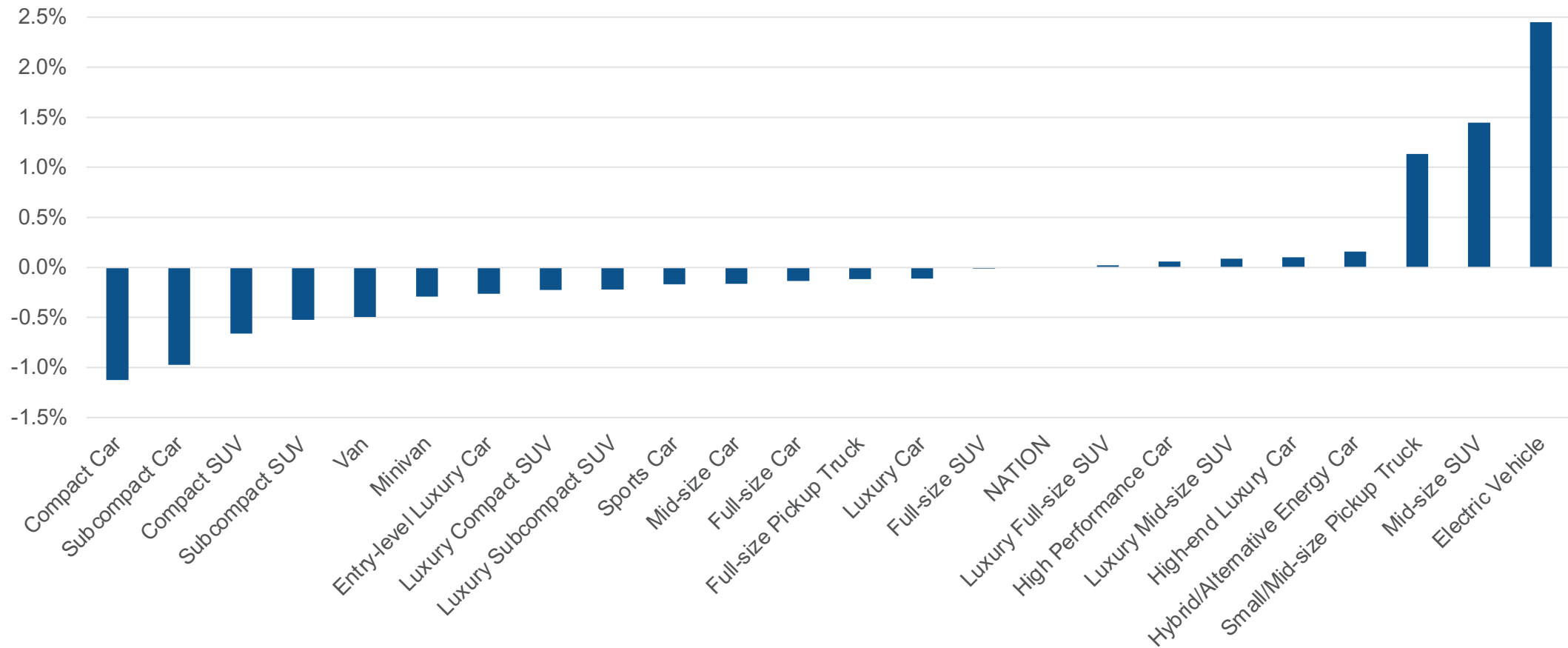
Share Gain: YTD April 2022 vs YTD April 2021



# YTD SEGMENT SHARE SMALL SIZES LOSING IN 2022

Availability and demand having impact - new products leading gains for Mid-size Pickup and SUV segments, and EV too

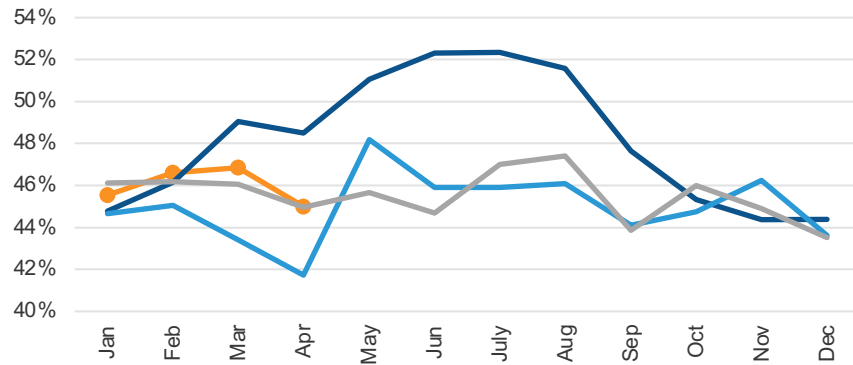
Share Gain: YTD March 2022 vs YTD March 2021



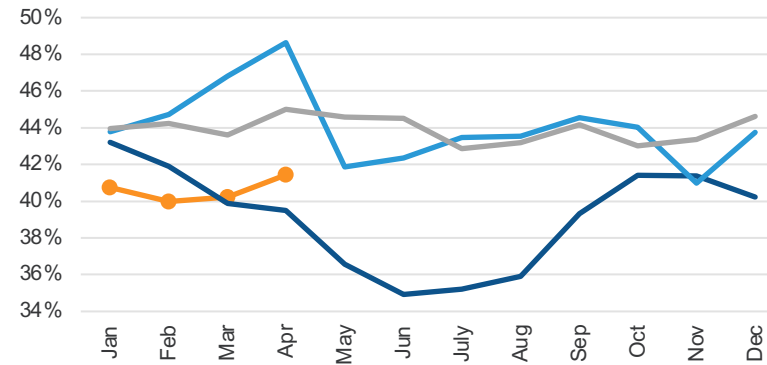
# OEM MARKET SHARE ASIAN BRANDS LOSING SHARE AFTER STRONG 2021

EV OEMs (Tesla) gaining significant share during supply shortage

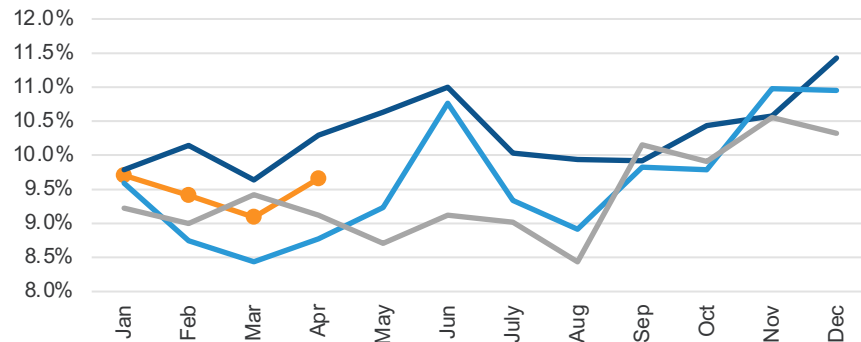
Asian Brands



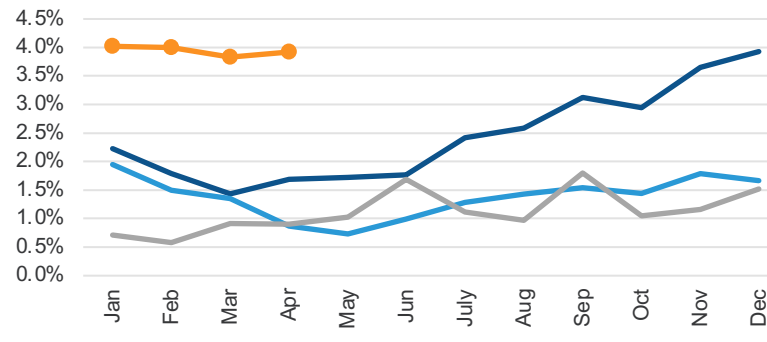
American 3 Brands



European Brands



EV OEMs



|               | YTD Sales     | YTD Share   |
|---------------|---------------|-------------|
| Asian         | -18.5%        | -1.4%       |
| European      | -20.3%        | -0.5%       |
| American      | -16.6%        | -0.3%       |
| EV Directs    | 89.5%         | 2.2%        |
| <b>Nation</b> | <b>-16.0%</b> | <b>0.0%</b> |

—●— 2022 — 2021 — 2020 — 2019

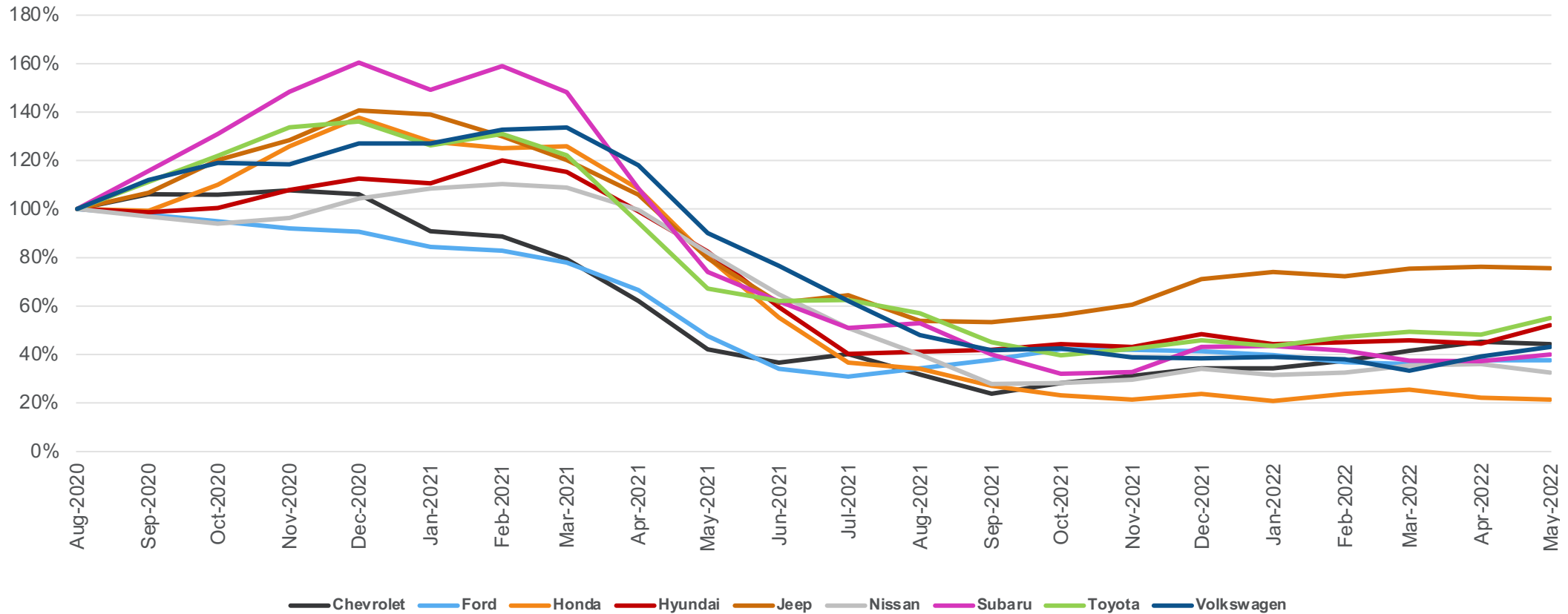
—●— 2022 — 2021 — 2020 — 2019



# NEW VEHICLE INVENTORY RATE OF DECLINE VARIED

Chevrolet, Ford hit early, Asian brands late – Jeep appears strongest among large brands

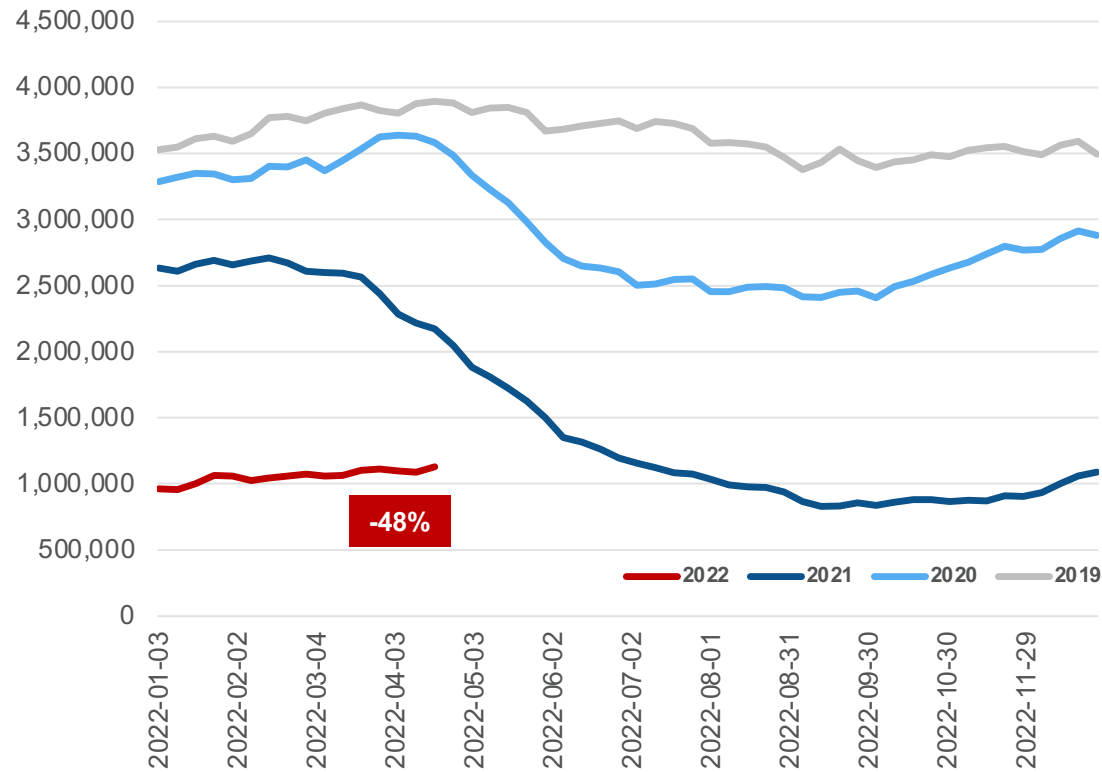
Available Supply INDEXED TO AUGUST 2020 weekly



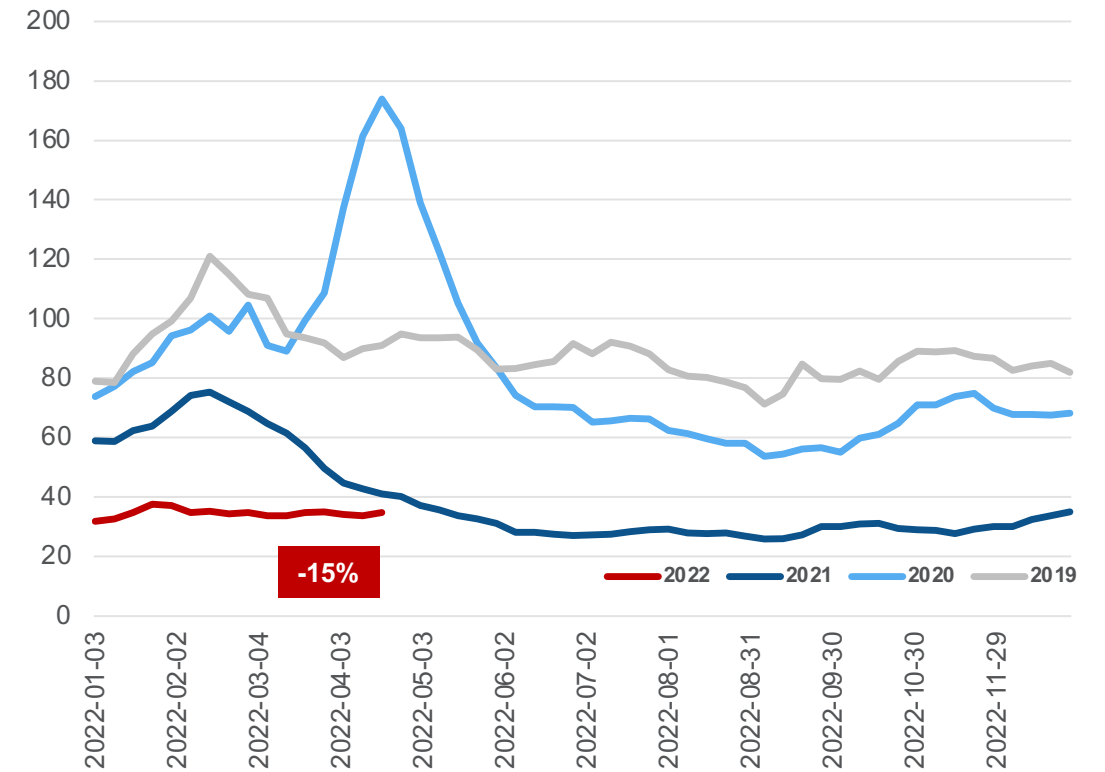
# NEW VEHICLE INVENTORY DOWN 48% FROM LAST YEAR

Supply situation still bad – 1.0 million fewer vehicles than start of 2021, and 2.5 million lower than 2020

Available Supply weekly

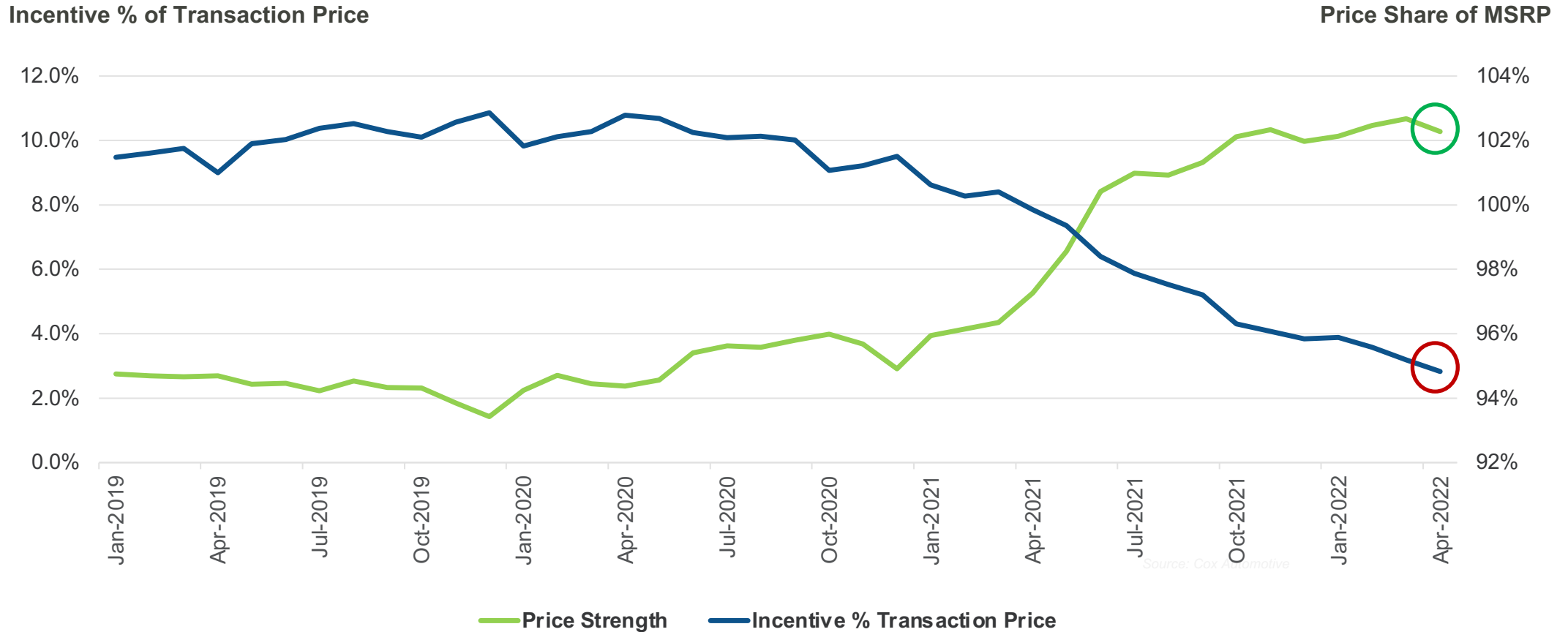


Days of Supply weekly



# INCENTIVES DISCOUNTING DOWN, SELLING OVER STICKER PRICE

Transaction price now above MSRP – tight inventories creating “sellers” market



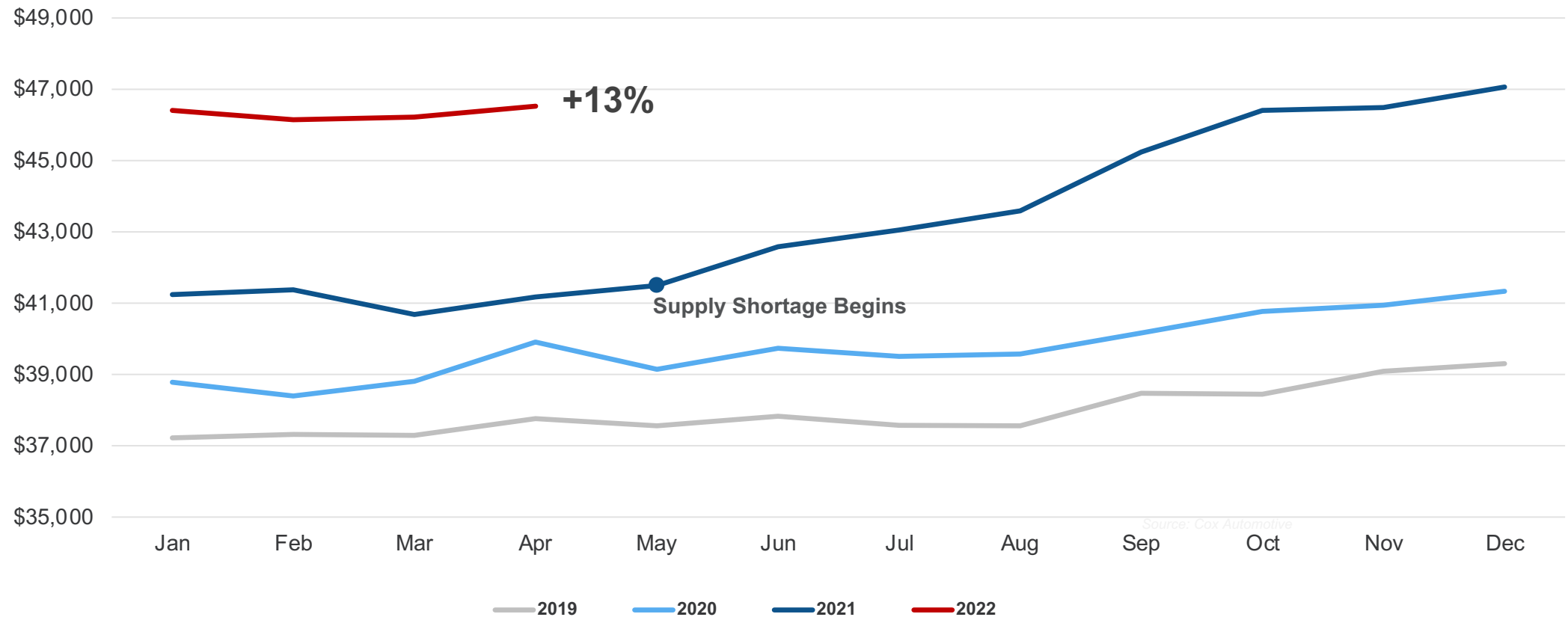
Source: Cox Automotive



# TRANSACTION PRICES APRIL UP 13% - AT THIS RATE SINCE AUGUST

Growth will slow after May, but remain positive – Rising interest rates could make affordability a bigger issue in 2022

Estimated Monthly Transaction Prices

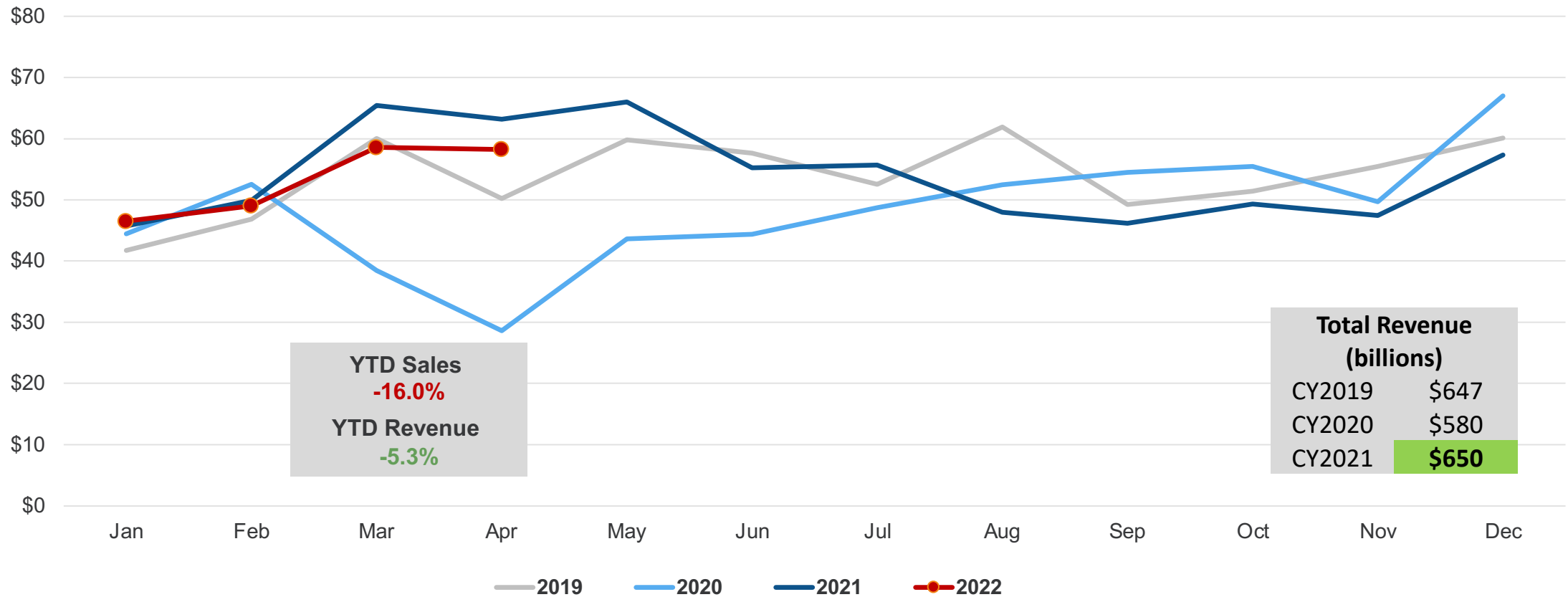


Source: Cox Automotive

# MARKET REVENUE HIGH PRICES OFFSETTING LOWER VOLUMES

No hurry to return to “normal” - Industry revenue higher than 2019 with nearly 2 million fewer vehicles sold

Estimated Monthly Transaction Revenue (\$Billions)



YTD Sales  
-16.0%  
YTD Revenue  
-5.3%

| Total Revenue (billions) |              |
|--------------------------|--------------|
| CY2019                   | \$647        |
| CY2020                   | \$580        |
| CY2021                   | <b>\$650</b> |





# Chris Frey

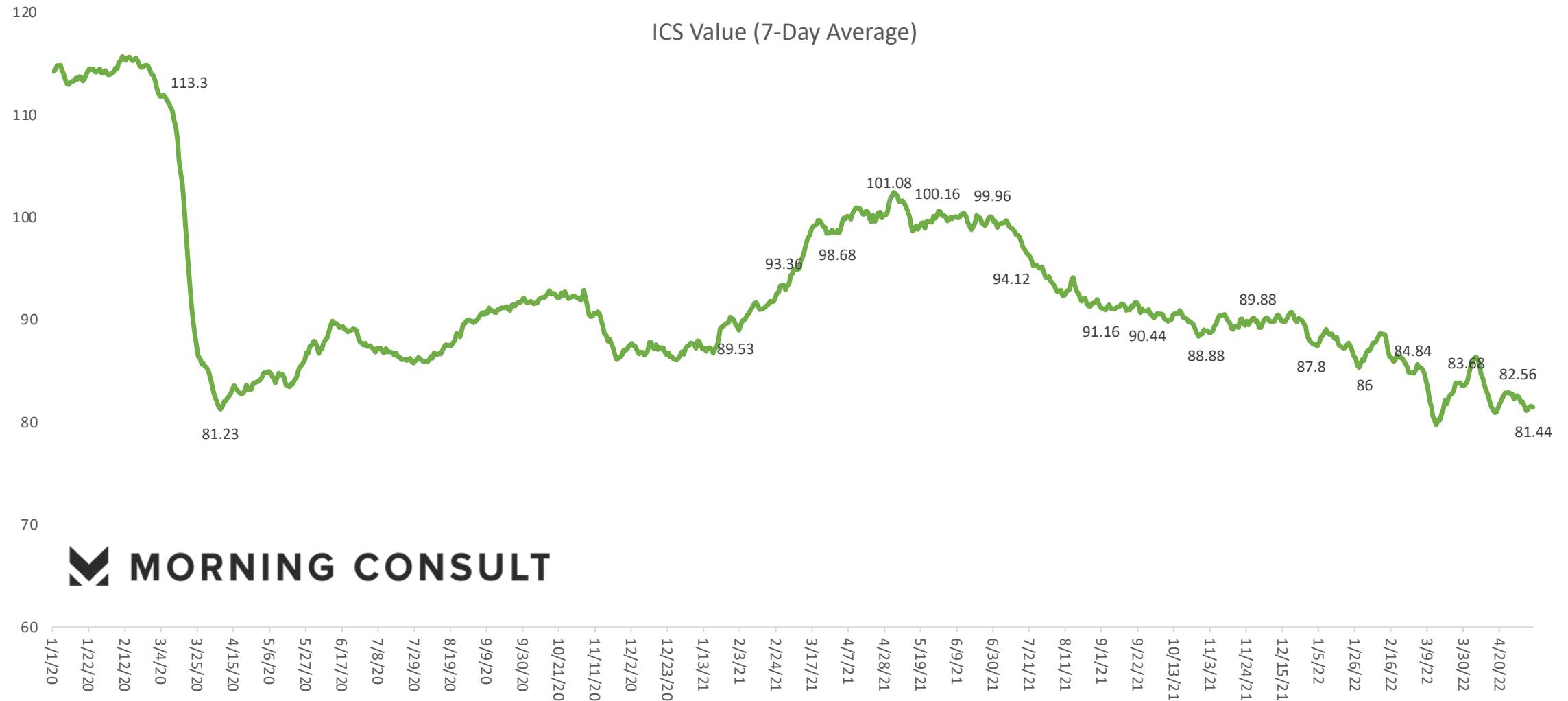
Senior Industry Insights Manager

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# CONSUMER SENTIMENT DECLINED LAST WEEK

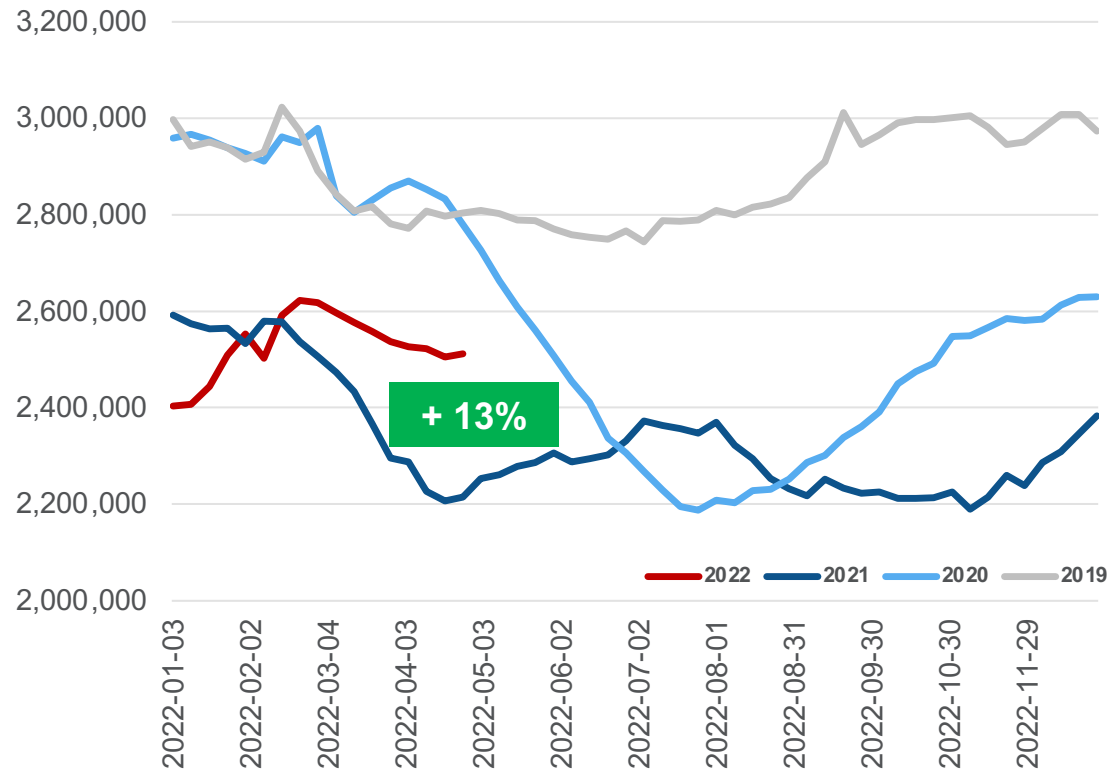
Morning Consult's Index of Consumer Sentiment on Monday was down 19.8% y/y and down 28.1% since February 29, 2020



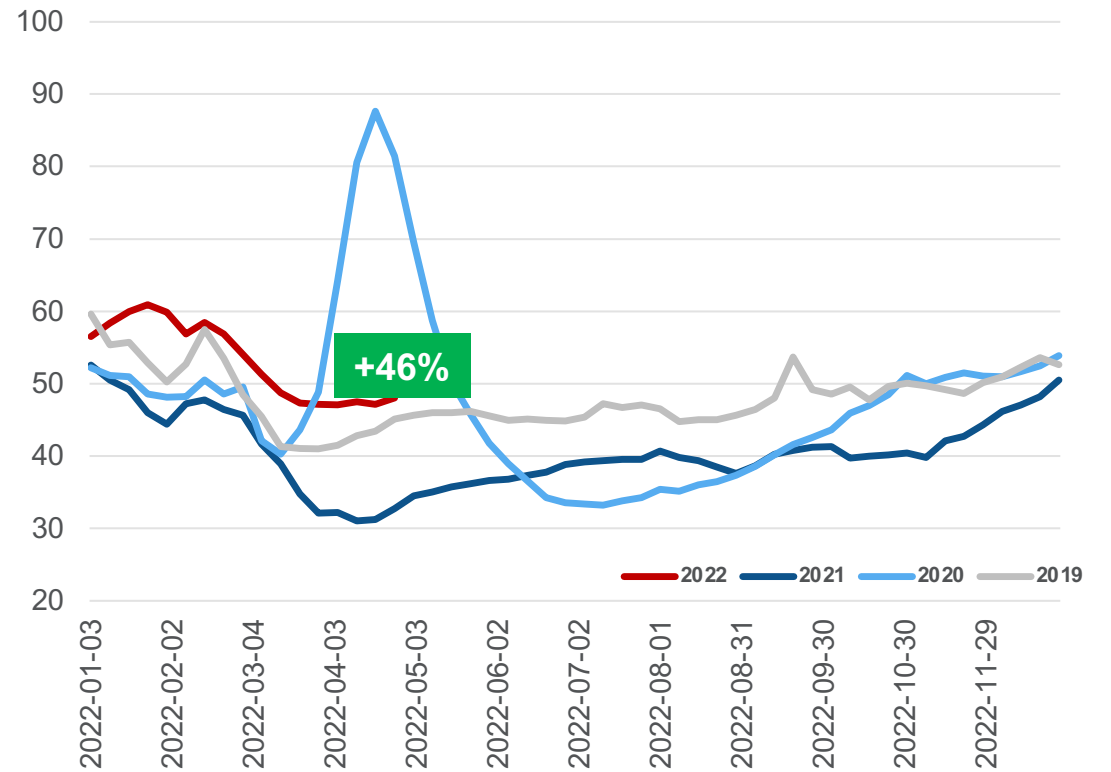
# USED VEHICLE INVENTORY SUPPLY ABOVE LAST YEAR BY 13%

Lower sales lifting days of supply back above last year – and above 2019 levels

Available Supply weekly

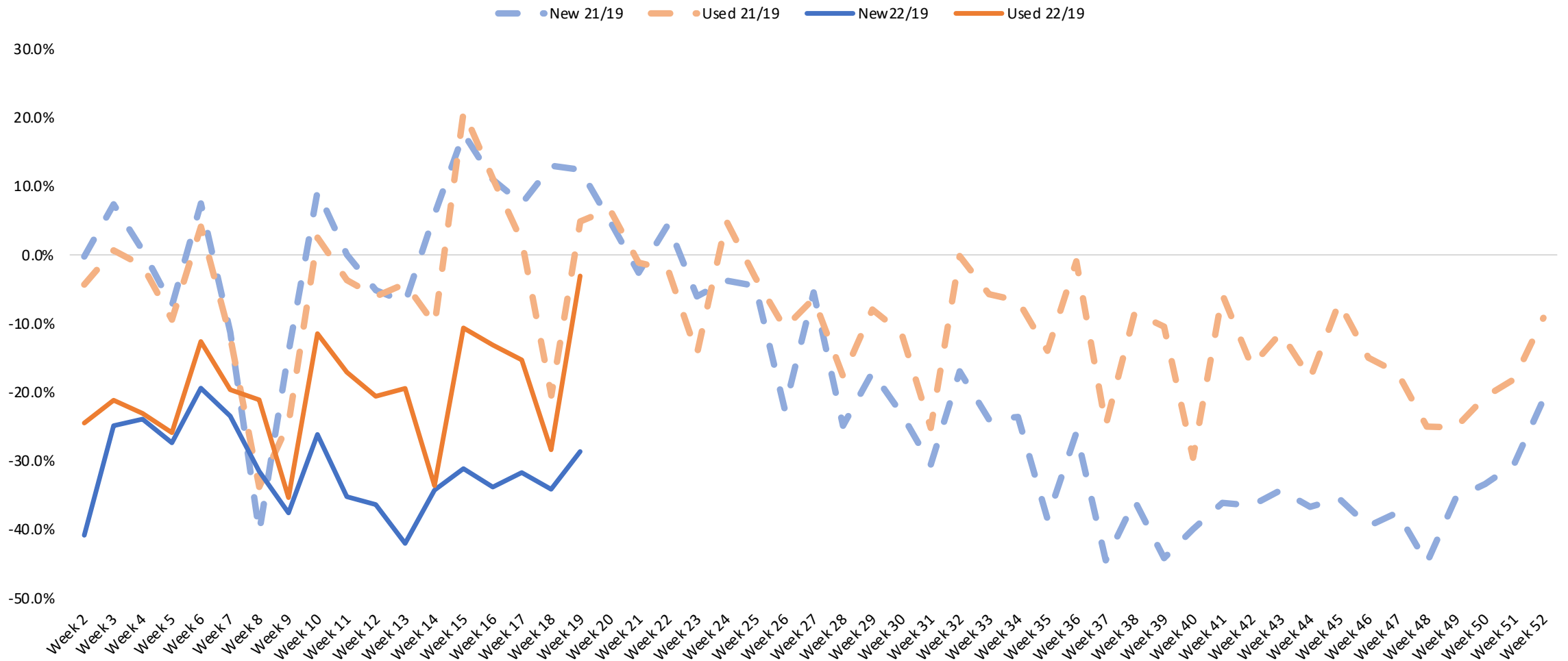


Days of Supply weekly



# RETAIL SALES ESTIMATES

2022 and 2021 % Change vs. 2019 in Retail Sales by Week

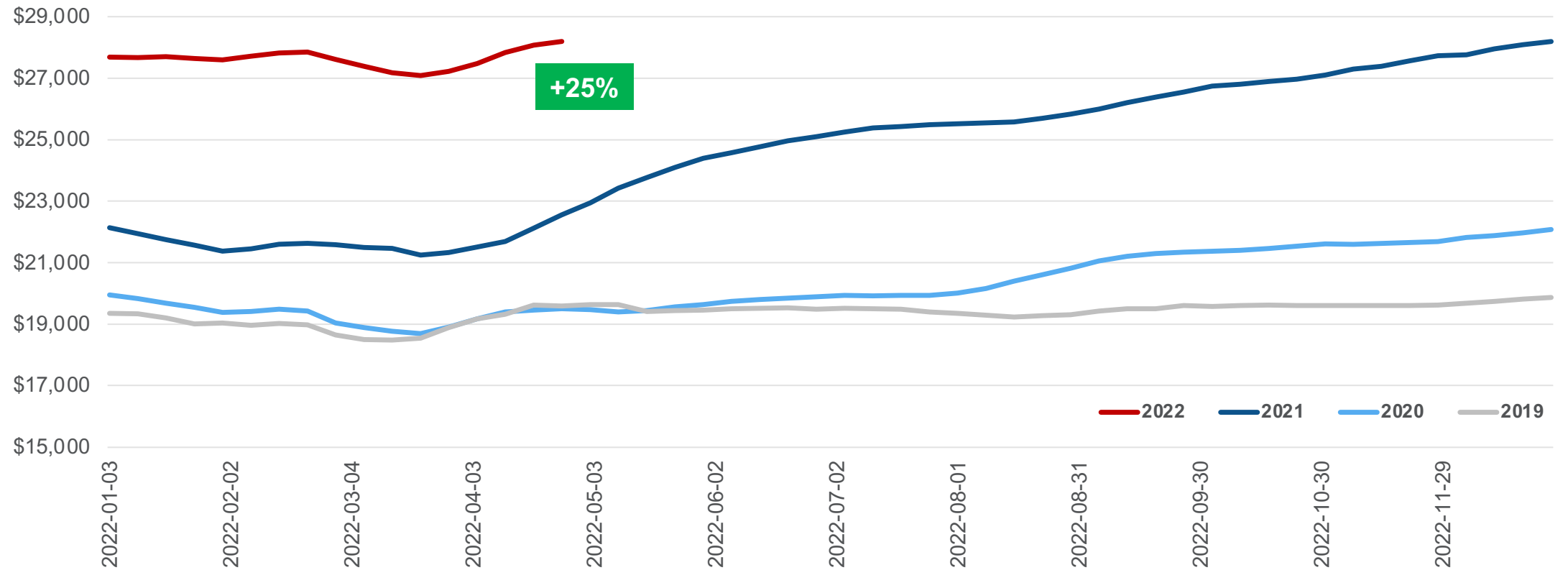




# USED VEHICLE PRICES UP 25% VS. LAST YEAR – DOWN 2% FROM LAST WEEK

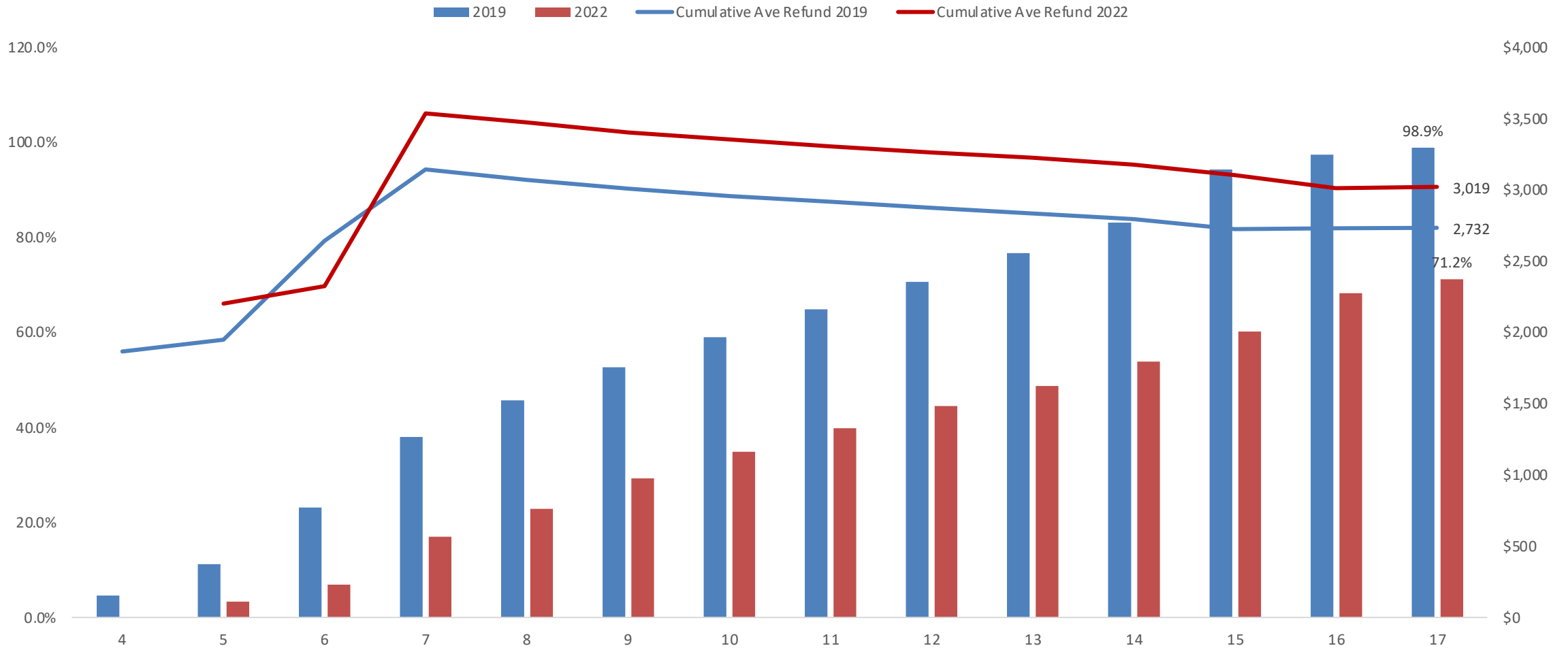
Prices shifted in wake of COVID last spring, and they remain elevated

Average List Price weekly



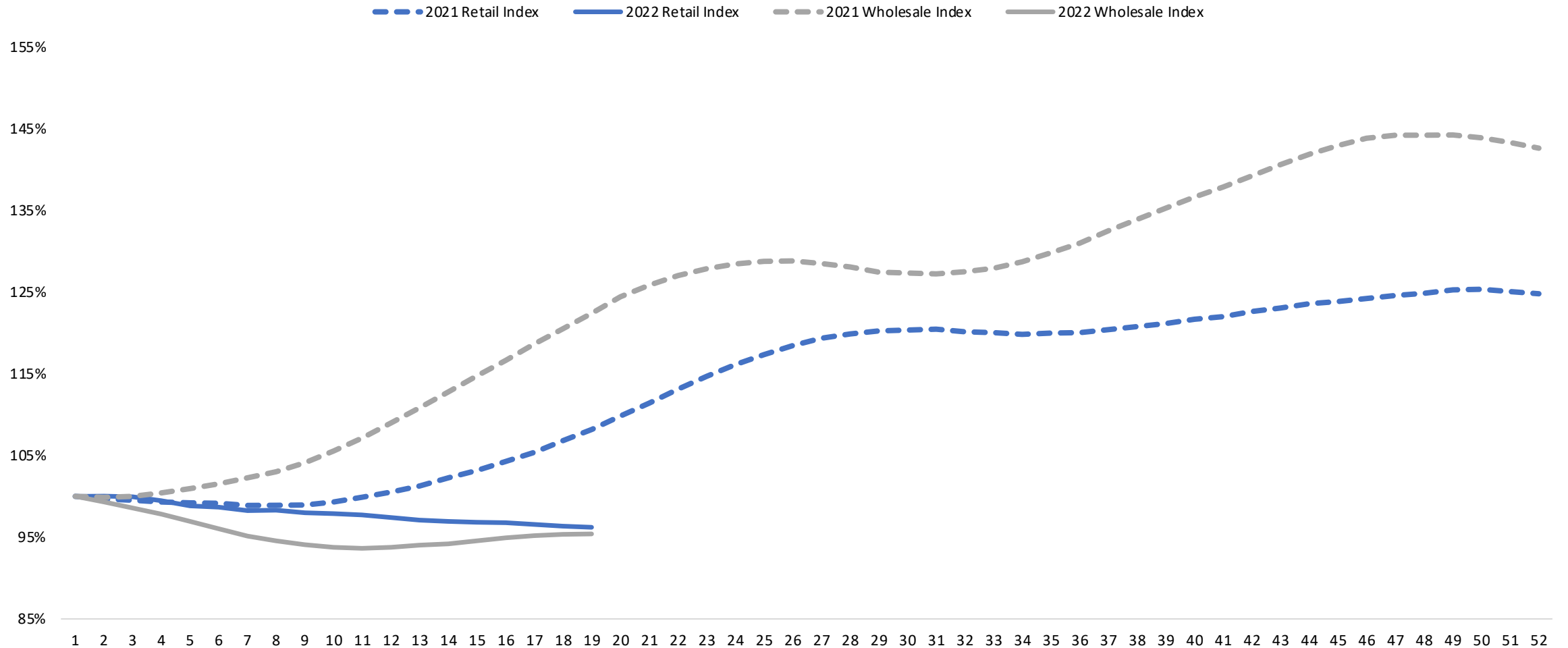
# 2022 TAX REFUNDS WAY BEHIND FOR TIME OF YEAR BUT \$ UP

Cumulative Refunds Issued and Avg Refund Amount by Week  
(week 17 was week ending April 29, 2022)



# WHOLESALE AVERAGE PRICE NOW AT PEAK FOR SPRING

MY 2019 Retail and Wholesale Price Index



## More Auto Industry Data and Insights from Cox Automotive

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- **Cox Automotive Newsroom:** [www.coxautoinc.com/newsroom/](http://www.coxautoinc.com/newsroom/)  
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- **Auto Market Snapshot:** [www.coxautoinc.com/marketsnapshot](http://www.coxautoinc.com/marketsnapshot)  
This dashboard is a one-stop dashboard for the most recent data points our team is tracking.
- **From the Newsroom:** [www.coxautoinc.com/signup](http://www.coxautoinc.com/signup)  
The Cox Automotive biweekly newsletter, published every other Tuesday, is a round-up of news from Cox Automotive and perspectives from its analysts and experts on topics dominating the automotive industry.



## Any Questions?

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Contact us with questions or to speak with an expert:

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