



## FOR IMMEDIATE RELEASE

### **Cox Automotive Lowers Full-Year New-Vehicle Sales Forecast as September Volumes Hold Steady at Low Level; Third Quarter Sales Volume Expected to Decline Versus Q3 2021**

- September new-vehicle sales pace forecast to finish near 13.3 million units, up 0.1 million from last month's 13.2 million pace and up from last year's 12.3 million level.
- Sales volume in September expected to rise nearly 8% from one year ago but remain relatively low at 1.10 million units.
- Third-quarter sales to finish near 3.4 million units, down less than 1% from Q3 2021.
- Cox Automotive officially lowers 2022 new-vehicle sales forecast to 13.7 million, down more than 9% from 2021 and at the lowest volume in a decade.

**ATLANTA, Sept. 28, 2022** – September U.S. auto sales, when confirmed next week, are expected to show a new-vehicle market mostly unchanged from previous months and still stuck in low gear. According to the Cox Automotive forecast released today, September U.S. new-vehicle sales are expected to finish near 1.10 million units, with a sales pace, or seasonally adjusted annual rate (SAAR), of 13.3 million. Sales volume in September is expected to show an increase of nearly 8% over last year but finish down almost 4% compared to last month. The decline compared to last month is mainly attributed to one less selling day.

According to Charlie Chesbrough, senior economist at Cox Automotive: "New-vehicle sales have been remarkably consistent through the third quarter, with sales of approximately 1.1 million units each month in July, August, and September. New-vehicle inventory has been holding steady, with days' supply near 40."

With the September result, total new-vehicle sales in the third quarter are forecast at 3.4 million units, down less than 1% from Q3 2021 and down only modestly from the 3.5 million units sold in Q2 2022. For comparison, sales in Q3 2019 reached 4.3 million. General Motors, Ford and Tesla will be among the biggest gainers year over year in Q3, with many Japanese brands, still struggling with inventory issues, booking the most significant declines, notably Honda and Nissan.

One year ago, the new-vehicle market began suffering a significant lack of inventory, and the sales pace fell to 12.3 million in September 2021. Inventory has improved since but remains well below pre-pandemic levels. Added Chesbrough, "The supply shortage has likely created some pent-up demand—folks who were essentially waiting in line for inventory to return. But the recent changes in the [economic outlook from rising interest rates](#) is beginning to chip away at demand, and the waiting line for new vehicles is likely getting much shorter."

With no notable inventory improvement forecast in the fourth quarter and waning new-vehicle demand, Cox Automotive has lowered its [full-year forecast](#) to 13.7 million units, down from 14.4 million. Sales in 2022 are projected to finish down more than 9% versus 2021 and at the lowest level in a decade.

#### **September 2022 Sales Forecast Highlights**

- New-vehicle sales volume is forecast to rise 7.7% from September 2021 but decline 3.9% from last month.
- The SAAR in September 2022 is estimated to be 13.3 million, above last year's 12.3 million level and up 0.1 million from last month's pace.
- September 2022 had 25 selling days, one less than August but equal to September 2021.

Segment	Sales Forecast <sup>1</sup>					Market Share		
	Sep-22	Sep-21	Aug-22	YOY%	MOM%	Sep-22	Aug-22	MOM
Mid-Size Car	65,000	53,645	67,798	21.2%	-4.1%	5.9%	5.9%	0.0%
Compact Car	70,000	70,476	71,878	-0.7%	-2.6%	6.4%	6.3%	0.1%
Compact SUV/Crossover	170,000	133,152	172,148	27.7%	-1.2%	15.5%	15.0%	0.4%
Full-Size Pickup Truck	160,000	156,188	166,442	2.4%	-3.9%	14.5%	14.5%	0.0%
Mid-Size SUV/Crossover	190,000	196,346	193,927	-3.2%	-2.0%	17.3%	16.9%	0.3%
<b>Grand Total<sup>2</sup></b>	<b>1,100,000</b>	<b>1,021,244</b>	<b>1,144,580</b>	<b>7.7%</b>	<b>-3.9%</b>			

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

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

### Q3 2022 Sales Forecast Highlights

- Total sales hold steady through Q3, consistently at 1.13 million units a month. Year-to-date sales at the end of Q3 are expected to be down nearly 13%.
- General Motors retains the top spot as the best-selling automaker in the U.S. market in Q3, thanks partly to inventory improvements versus 2021.
- Tesla is forecast to gain share again in Q3 and hold the top spot as the best-selling luxury automaker in the U.S.

OEM	Sales Forecast <sup>1</sup>					Market Share		
	Q3 2022	Q3 2021	Q2 2022	YOY%	QOQ%	YTD 2022	YTD 2021	YOY
General Motors	539,028	443,117	578,639	21.6%	-6.8%	1,626,789	1,766,219	-7.9%
Toyota	513,846	566,005	531,105	-9.2%	-3.2%	1,559,543	1,857,884	-16.1%
Ford	473,595	397,644	480,558	19.1%	-1.4%	1,383,327	1,387,615	-0.3%
Hyundai	390,689	370,536	380,282	5.4%	2.7%	1,093,564	1,175,480	-7.0%
Stellantis	388,481	410,917	408,521	-5.5%	-4.9%	1,202,223	1,365,880	-12.0%
Honda	211,326	345,914	239,789	-38.9%	-11.9%	717,533	1,179,424	-39.2%
Nissan-Mitsubishi	163,462	222,754	205,043	-26.6%	-20.3%	595,986	859,832	-30.7%
Volkswagen	159,232	135,629	145,822	17.4%	9.2%	418,594	505,163	-17.1%
Subaru	135,747	141,552	131,449	-4.1%	3.3%	399,542	462,802	-13.7%
Tesla	126,844	91,693	130,047	38.3%	-2.5%	386,634	237,223	63.0%
BMW	85,925	82,064	84,036	4.7%	2.2%	250,551	265,683	-5.7%
Daimler	84,905	71,185	98,835	19.3%	-14.1%	259,679	253,543	2.4%
Mazda	72,299	84,046	60,535	-14.0%	19.4%	215,102	273,213	-21.3%
Geely	22,402	32,436	30,055	-30.9%	-25.5%	76,724	96,456	-20.5%
Tata	13,837	19,064	12,545	-27.4%	10.3%	44,575	75,279	-40.8%
<b>Grand Total<sup>2</sup></b>	<b>3,387,127</b>	<b>3,414,557</b>	<b>3,522,210</b>	<b>-0.8%</b>	<b>-3.8%</b>	<b>10,242,511</b>	<b>11,761,697</b>	<b>-12.9%</b>

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

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

All percentages are based on raw volume, not daily selling rate.



**About Cox Automotive**

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