



FOR IMMEDIATE RELEASE

Cox Automotive October Forecast: New-Vehicle Inventory Levels Are Improving, But Sales Remain Low

- Sales volume in October is expected to hit 1.11 million units, an increase of 4.4% from one year ago but a decline of 1.3% from last month.
- October's new-vehicle sales pace is forecast to finish near 14.3 million, up 0.8 million from last month's 13.5 million pace and up from last year's 13.2 million level.
- New-vehicle inventory levels are improving, but gains are uneven across the industry.

ATLANTA, Oct. 25, 2022 – October U.S. auto sales, when confirmed next week, are expected to show an increased selling pace compared to last month and last year. According to the Cox Automotive forecast released today, October's U.S. new-vehicle sales volume is expected to rise over 4% from last year and finish with 1.11 million units sold, delivering a sales pace, or seasonally adjusted annual rate (SAAR), for October of 14.3 million.

A sales pace of 14.3 million would be the fastest pace since April and a nice uptick from September's 13.5 million level.

"This gain may sound like a treat, but it is more likely a statistical trick," said Charlie Chesbrough, senior economist at Cox Automotive. "It seems more likely that the statistical adjustments made to reflect an additional selling day are lifting the SAAR rather than a noticeable uptick in sales across the marketplace."

Sales Pace Likely Reflecting Improved New-Vehicle Inventory Levels

In terms of volume, October is expected to be very similar to every other month since August 2021 – and that is to finish with a final sales volume close to 1.11 million units. However, the new-vehicle market in October 2022 is in a better place than it was one year ago. Last October, the market suffered from a severe lack of product, with national new-vehicle inventory levels hovering close to 1 million units, and the sales pace was only 13.2 million. [Inventories have improved](#) since then, particularly over the last three months, and the recent sales pace is likely a reflection of greater product availability at some dealers.

Chesbrough notes: "The vehicle market is being supported by improving inventories and product selection for some, but not all, brands. However, rising interest rates are pushing monthly payments higher for everyone, and many potential buyers are being knocked out of the market."

October 2022 U.S. New-Vehicle Sales Forecast Highlights

- Volume is expected to rise 4.4% from October 2021 but decline 1.3% from last month.
- The October 2022 SAAR is forecast at 14.3 million, above last year's 13.2 million level and up from last month's 13.5 million pace.
- October 2022 had 26 selling days, one more than September, one less than October 2021.



October 2022 U.S. New-Vehicle Sales Forecast

Segment	Sales Forecast ¹					Market Share		
	Oct-22	Oct-21	Sep-22	YOY%	MOM%	Oct-22	Sep-22	MOM
Mid-Size Car	65,000	57,388	67,256	13.3%	-3.4%	5.9%	6.0%	-0.1%
Compact Car	70,000	59,599	68,295	17.5%	2.5%	6.3%	6.1%	0.2%
Compact SUV/Crossover	170,000	122,513	176,126	38.8%	-3.5%	15.3%	15.7%	-0.3%
Full-Size Pickup Truck	150,000	173,797	150,107	-13.7%	-0.1%	13.5%	13.3%	0.2%
Mid-Size SUV/Crossover	195,000	208,723	195,529	-6.6%	-0.3%	17.6%	17.4%	0.2%
Grand Total²	1,110,000	1,063,478	1,124,782	4.4%	-1.3%			

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

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