



FOR IMMEDIATE RELEASE

Cox Automotive Forecast: February New-Vehicle Sales Expected to Increase Year Over Year, Thanks to Improving Inventory, Fleet Sales Gains

- Annual new-vehicle sales pace in February is expected to finish near 14.4 million, up 0.7 million from last February's 13.7 million pace but down from January's 15.7 million level.
- Improved inventory is expected to contribute to a true volume gain compared to February 2022's supply-constrained market.
- February sales volume is expected to rise 4.0% from one year ago and reach 1.105 million units. This is also a 3.9% increase from January, which also had 24 selling days.

ATLANTA, Feb. 22, 2023 – New-vehicle sales in February are forecast to show a modest gain when announced next week, an improvement over last February's supply-constrained market. Sales are expected to increase nearly 4% from last year and last month – a true volume gain by comparison since there are 24 selling days in each month. However, the February 2023 auto sales pace, or seasonally adjusted annual rate (SAAR), is expected to reach 14.4 million, a decline from January's surprisingly strong 15.7 million level. With elevated auto loan rates and persistent inflation, a sales pace decline from January was expected.

Affordability is a growing headwind for vehicle buyers but is impacting new and used sales differently as the spring season approaches. According to Charlie Chesbrough, senior economist at Cox Automotive: "We have diverging markets today. New-vehicle prices remain high while used retail prices are now in decline. New inventory is slowly stabilizing while used supply is falling. However, I wouldn't be surprised to see this situation change later in the spring. With many affordability-seeking vehicle buyers leaving the new market for the used, dealers may find they have too little used inventory, and price declines may reverse. And, OEMs may find they have too much new-vehicle inventory and be forced to be more aggressive with incentives to boost sales."

February 2023 Sales Forecast Highlights

- Light vehicle sales are expected to finish near 1.105 million, a 3.9% rise from last month and a 4.0% increase from February 2022.
- The SAAR in February 2023 is estimated to be 14.4 million, above last February's 13.7 million level but down from January's 15.7 million pace.
- Fleet sales are expected to show strong year-over-year gains over February 2022's inventory-limited market.
- February 2023 has 24 selling days, equal to both February 2022 and January 2023.



February 2023 Sales Forecast

Segment	Sales Forecast ¹					Market Share		
	Feb-23	Feb-22	Jan-23	YOY%	MOM%	Feb-23	Jan-23	MOM
Mid-Size Car	65,000	60,935	63,695	6.7%	2.0%	5.9%	6.0%	-0.1%
Compact Car	60,000	70,803	59,851	-15.3%	0.2%	5.4%	5.6%	-0.2%
Compact SUV/Crossover	155,000	162,892	148,105	-4.8%	4.7%	14.0%	13.9%	0.1%
Full-Size Pickup Truck	160,000	152,886	153,958	4.7%	3.9%	14.5%	14.5%	0.0%
Mid-Size SUV/Crossover	190,000	193,152	180,812	-1.6%	5.1%	17.2%	17.0%	0.2%
Grand Total²	1,105,000	1,062,812	1,063,875	4.0%	3.9%			

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

Cox Automotive is the world's largest automotive services and technology provider. Fueled by the largest breadth of first-party data fed by 2.3 billion online interactions a year, Cox Automotive tailors leading solutions for car shoppers, automakers, dealers, retailers, lenders and fleet owners. The company has 25,000+ employees on five continents and a family of trusted brands that includes Autotrader®, Dealertrack®, Kelley Blue Book®, Manheim®, NextGear Capital™ and vAuto®. Cox Automotive is a subsidiary of Cox Enterprises Inc., a privately-owned, Atlanta-based company with \$21 billion in revenue. Visit coxautoinc.com or connect via [@CoxAutomotive](https://twitter.com/CoxAutomotive) on Twitter, [CoxAutoInc](https://www.facebook.com/CoxAutoInc) on Facebook or [Cox-Automotive-Inc](https://www.linkedin.com/company/cox-automotive-inc) on LinkedIn.

Media Contacts:

Mark Schirmer
734 883 6346
mark.schirmer@coxautoinc.com

Dara Hailes
470 658 0656
dara.hailes@coxautoinc.com