



FOR IMMEDIATE RELEASE

Cox Automotive Forecast: New-Vehicle Sales Pick Up Pace in April as Inventory Levels Continue to Improve

- Annual new-vehicle sales pace in April is expected to finish near 15.1 million, up 0.8 million from last April's 14.3 million pace and up from March's 14.8 million level.
- April sales volume is expected to rise 2.3% from one year ago and reach 1.285 million units. This is also a 6.5% decrease from March.
- At the start of April, available new-vehicle supply volume was 70% above last year, according to a Cox Automotive analysis of initial vAuto inventory data.

ATLANTA, April 25, 2023 – New-vehicle sales in April are likely to reveal the market has caught spring fever when announced next week. According to a forecast released today by Cox Automotive, the sales pace, or seasonally adjusted annual rate (SAAR), in April is expected to finish near 15.1 million, a large gain over last year's supply-constrained level of 14.3 million. April's sales pace is also forecast to show improvement over last month's 14.8 million pace.

Sales volume in April is expected to rise 2.3% from one year ago, and that is with one less selling day than last year's 27 days. However, sales volume in April is expected to decline 6.5% from March. April has 26 selling days, and March had 27. Still, despite a month-over-month decline, overall healthy April sales suggest that growing economic headwinds haven't hit new-vehicle sales just yet.

According to Charlie Chesbrough, senior economist at Cox Automotive: "Relatively strong sales in the wake of rising interest rates and worsening economic headwinds suggests there remains some pent-up demand. Product availability has improved substantially over this time last year. Dealer lots are no longer empty, so there is far more selection for vehicle shoppers that may have been waiting to buy a particular model or configuration."

Dramatically Increased Inventory Level Supports New-Vehicle Sales in April

At the start of April, available new-vehicle supply volume was 70% above last year, according to a Cox Automotive analysis of initial vAuto inventory data. Days' supply has hovered at the mid-50-day level through the spring, which is nearly 60% higher than this time last year. As published earlier this month, [new-vehicle supply](#) closed March at its highest level in two years despite surprisingly brisk sales.

Although sales have shown resilience thus far in 2023, some slowdown in the second half of this year is expected. As [reported at the end of Q1](#), economic headwinds are expected to slow the new-vehicle sales recovery, although more incentives and additional units sold into fleet will continue to provide support.

April 2023 Sales Forecast Highlights

- The annual sales pace in April is expected to finish near 15.1 million, up 0.8 million from last April's 14.3 million pace and up from March's 14.8 million.
- Sales volume is expected to rise 2.3% from one year ago and reach 1.3 million units.
- There are 26 selling days in April 2023, down one day compared to April 2022 and last month.



April 2023 U.S. New-Vehicle Sales Forecast

Segment	Sales Forecast ¹					Market Share		
	Apr-23	Apr-22	Mar-23	YOY%	MOM%	Apr-23	Mar-23	MOM
Mid-Size Car	80,000	77,306	86,359	3.5%	-7.4%	6.2%	6.3%	-0.1%
Compact Car	80,000	83,518	83,989	-4.2%	-4.7%	6.2%	6.1%	0.1%
Compact SUV/Crossover	205,000	186,251	216,626	10.1%	-5.4%	16.0%	15.8%	0.2%
Full-Size Pickup Truck	175,000	176,078	185,067	-0.6%	-5.4%	13.6%	13.5%	0.2%
Mid-Size SUV/Crossover	225,000	236,571	241,789	-4.9%	-6.9%	17.5%	17.6%	-0.1%
Grand Total²	1,285,000	1,255,970	1,374,533	2.3%	-6.5%			

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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