

**FOR IMMEDIATE RELEASE**

**New-Vehicle Market Shrugs Off High Loan Rates, UAW Strike, Closes Q3 on a Strong Note; September Sales Forecast by Cox Automotive to be Up 13% Year Over Year**

- Cox Automotive forecasts annual new-vehicle sales pace in September to finish near 15.5 million, up from last September’s 13.6 million pace and up from August’s 15.0 million level.
- Sales volume in September is expected to rise 13.3% from one year ago and reach 1.28 million units; volume is forecast to decline 4% from August due to one fewer selling day.
- Q3 new-vehicle sales are forecast to be up more than 15% year over year, fueled by big gains from Honda, Nissan and Tesla.

**ATLANTA, Sept. 26, 2023** – The U.S. auto industry’s robust year-over-year sales recovery continued in the third quarter, according to a forecast released today from Cox Automotive. Despite rising interest rates on new-vehicle loans and a strike by the United Auto Workers against the major domestic automakers, sales volumes in September are forecast to reach nearly 1.3 million, an increase of more than 13% from 2022. Sales in Q3 are expected to surpass 3.9 million, a jump of more than 15% from the same timeframe one year ago.

“As the first three quarters of 2023 come to a close, ‘pleasantly surprised’ may be the sentiment of many auto analysts,” noted Cox Automotive Senior Economist Charlie Chesbrough. “The market has faced high interest rates, real affordability issues, and ongoing inflation, which could have led to large declines in vehicle sales. However, pent-up demand has been fueling the vehicle market this year. Consumers, and even more so large fleets, have become buyers as inventory improves. Year-over-year sales gains have been surprising indeed.”

In the final month of Q3, the September seasonally adjusted sales pace, or SAAR, is expected to finish near 15.5 million. This is a modest increase from the 15.0 million level recorded in August and closer to the 15.7 million pace from July. In terms of volume, September’s sales are expected to show a more than 13% gain over last year’s supply-constrained market. Sales volume, however, is forecast to be lower by 4% compared to last month, mainly due to fewer selling days. September has 26 selling days, one less than August.

**September 2023 New-Vehicle Sales Forecast**

Segment	Sales Forecast <sup>1</sup>					Market Share		
	Sep-23	Sep-22	Aug-23	YOY%	MOM%	Sep-23	Aug-23	MOM
Mid-Size Car	70,000	67,256	71,431	4.1%	-2.0%	5.5%	5.3%	0.1%
Compact Car	90,000	68,295	91,558	31.8%	-1.7%	7.0%	6.8%	0.2%
Compact SUV/Crossover	200,000	176,126	204,015	13.6%	-2.0%	15.6%	15.2%	0.4%
Full-Size Pickup Truck	180,000	150,107	190,025	19.9%	-5.3%	14.1%	14.2%	-0.1%
Mid-Size SUV/Crossover	205,000	195,530	208,012	4.8%	-1.4%	16.0%	15.5%	0.5%
<b>Grand Total<sup>2</sup></b>	<b>1,280,000</b>	<b>1,129,298</b>	<b>1,339,291</b>	<b>13.3%</b>	<b>-4.4%</b>			

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

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

**Supply Recovery Fuels Strong Q3 For Honda, Nissan; GM Outpaces Overall Market.**

As Q3 draws to a close, industry-wide inventory levels are up more than 63%; inventory volume is above 2 million units, an increase of over 800,000 from year-earlier levels. Days’ supply is up 33%. Sales incentives have increased notably from the start of the year as inventory builds, enticing more consumers into the market.

“The market’s success this year, however, has not been a retail success story,” added Chesbrough. “According to our analysis, the market has enjoyed large increases in rental and commercial fleet sales – up 62% and 40% year to date, respectively.” During the recent new-vehicle inventory shortage, these channels had been starved of inventory. That, however, has been changing in 2023, and fleet sales have been rising.

General Motors will continue to be the industry leader in sales volume in 2023, with year-to-date sales forecast to be higher by nearly 19% through Q3. The other large players, including Toyota, Ford and Stellantis, are expected to underperform the industry through the first nine months.

In Q3, Honda and Nissan are forecast to beat the industry widely, with year-over-year increases of 49% and 36%, respectively. Tesla is also expected to post a positive Q3 performance, with sales up more than 31%. Tesla sales performance has been enhanced by price cuts of nearly 20% year over year.

### Q3 2023 New-Vehicle Sales Forecast<sup>1</sup>

OEM	Q3 2022	Q3 2023	Change	YTD 2022	YTD 2023	Change	Share CY2022	Share YTD 2023	Change
General Motors	551,976	<b>658,433</b>	19.3%	1,639,737	1,947,013	18.7%	16.3%	16.7%	0.5%
Toyota	526,020	<b>572,764</b>	8.9%	1,571,717	1,611,284	2.5%	15.2%	13.8%	-1.3%
Ford	461,424	<b>493,373</b>	6.9%	1,371,156	1,493,139	8.9%	13.3%	12.8%	-0.5%
Hyundai	384,451	<b>426,073</b>	10.8%	1,087,326	1,246,253	14.6%	10.6%	10.7%	0.1%
Stellantis	385,665	<b>384,371</b>	-0.3%	1,199,407	1,187,229	-1.0%	11.1%	10.2%	-0.9%
Honda	222,050	<b>331,608</b>	49.3%	728,257	963,140	32.3%	7.1%	8.3%	1.2%
Nissan-Mitsubishi	170,868	<b>233,138</b>	36.4%	603,392	758,849	25.8%	5.9%	6.5%	0.6%
Tesla	131,080	<b>172,802</b>	31.8%	390,870	509,694	30.4%	3.8%	4.4%	0.6%
Subaru	137,320	<b>158,308</b>	15.3%	401,115	462,397	15.3%	4.0%	4.0%	0.0%
Volkswagen	154,668	<b>165,511</b>	7.0%	414,030	454,978	9.9%	4.0%	3.9%	-0.1%
BMW	85,209	<b>89,000</b>	4.4%	249,835	274,283	9.8%	2.6%	2.4%	-0.2%
Mazda	72,589	<b>90,131</b>	24.2%	215,392	273,914	27.2%	2.1%	2.4%	0.2%
Daimler	87,682	<b>87,320</b>	-0.4%	262,456	259,040	-1.3%	2.5%	2.2%	-0.3%
Geely	24,532	<b>34,097</b>	39.0%	78,854	99,028	25.6%	0.8%	0.9%	0.0%
Tata	16,002	<b>20,797</b>	30.0%	46,740	58,501	25.2%	0.5%	0.5%	0.0%
Rivian	6,584	<b>13,261</b>	101.4%	12,278	33,847	175.7%	0.1%	0.3%	0.1%
Lucid	654	<b>1,601</b>	144.8%	1,596	4,411	176.4%	0.0%	0.0%	0.0%
Vinfast	0	<b>1,147</b>	-	0	1,997	-	0.0%	0.0%	0.0%
<b>NATION<sup>2</sup></b>	<b>3,418,774</b>	<b>3,933,734</b>	<b>15.1%</b>	<b>10,274,158</b>	<b>11,638,996</b>	<b>13.3%</b>	<b>100.0%</b>	<b>100.0%</b>	

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

<sup>2</sup> Total includes automakers shown

All percentages are based on raw volume, not daily selling rate. There were 77 selling days in Q3 2022 and 78 in Q3 2023.



### **Following Strong Momentum in Q3, Cox Automotive Increases Full-Year Forecast**

As the market enters the final quarter of 2023, the Cox Automotive Industry Insights team has increased its full-year new-vehicle sales forecast to between 15.3 and 15.4 million units, up from the forecast of 15 million at the end of the first half. Retail new-vehicle sales are forecast to end the year up 7% compared to 2022; fleet sales are forecast to increase by 40%.

“In the auto industry right now, interest rates are public enemy No. 1 – the leading factor holding back business,” said Cox Automotive Chief Economist Jonathan Smoke. “Limited Inventory was the leading factor one year ago, but now it’s interest rates, the economy and credit availability, which all make affordability more challenging. Ultimately, these are not good signs for demand continuing to be strong or improving in the fourth quarter.”

Smoke added, “The UAW strike is clearly a major factor that, should it persist, could reverse gains the industry has made on inventory. The “Stand Up” tactic by the UAW has so far minimized the initial disruption, but the approach could enable a much longer disruption than has been possible historically. So far, the impact has been negligible.”

### **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 \$22 billion in annual revenue. Visit [coxautoinc.com](https://www.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](mailto:mark.schirmer@coxautoinc.com)

Dara Hailes  
470 658 0656  
[dara.hailes@coxautoinc.com](mailto:dara.hailes@coxautoinc.com)