



**FOR IMMEDIATE RELEASE**

**Cox Automotive Forecast: New-Vehicle Sales Pace Remains Muted Despite Higher Inventory Levels**

- Cox Automotive forecasts annual vehicle sales pace in November to finish near 15.3 million, up 1.0 million from last November’s 14.3 million pace, but down slightly from October’s 15.5 million level.
- November’s sales volume is expected to rise 6.5% from one year ago to 1.21 million units. This is a 0.3% increase from October which had 25 selling days, the same as this month.
- Improved inventory levels continue to boost new-vehicle sales volume despite challenging buying conditions.

**ATLANTA, Nov. 24, 2023** – November new-vehicle sales, when announced next week, are expected to show gains over last year’s product-constrained market. According to the Cox Automotive forecast released today, sales volume is expected to rise 6.5% over November 2022 when the market was in the early stages of recovery from severe product shortages. The seasonally adjusted annual rate (SAAR), or sales pace, is expected to finish near 15.3 million in November, up 1.0 million over last year’s pace but a slight decline from last month’s 15.5 million level.

According to Charlie Chesbrough, senior economist at Cox Automotive: “A slight rise in sales volume is expected in November, but the sales pace will decline for the second straight month. October is normally one of the slowest sales months of the year, and the buying pace generally increases in November and December. This year, however, despite more discounting and more promotion, we are expecting the sales pace to slow slightly in a weak buying climate.”

**Sales Pace Continues to Reflect Improved New-Vehicle Inventory Levels**

New-vehicle inventory volume was [2.40 million](#) at the start of November, higher by more than 900,000 units from one year ago. Meanwhile, days’ supply had climbed to 67, up from 60 at the start of October and higher by 41% compared to November 2022.

Chesbrough notes: “New-inventory volume continues to improve and is at the highest level since March 2021. Additional inventory is providing more options for buyers still in the market, particularly for larger trucks and SUVs. New-vehicle days’ supply has been approaching 2020 levels this month, with the current days’ supply above both 2021 and 2022 levels.”

**November 2023 New-Vehicle Sales Forecast**

Segment	Sales Forecast <sup>1</sup>					Market Share		
	Nov-23	Nov-22	Oct-23	YOY%	MOM%	Nov-23	Oct-23	MOM
Mid-Size Car	65,000	78,165	67,087	-16.8%	-3.1%	5.3%	5.5%	-0.2%
Compact Car	80,000	63,589	80,093	25.8%	-0.1%	6.6%	6.6%	0.0%
Compact SUV/Crossover	205,000	169,726	200,586	20.8%	2.2%	16.9%	16.6%	0.3%
Full-Size Pickup Truck	170,000	163,462	165,111	4.0%	3.0%	14.0%	13.6%	0.4%
Mid-Size SUV/Crossover	195,000	198,256	191,702	-1.6%	1.7%	16.0%	15.8%	0.2%
<b>Grand Total<sup>2</sup></b>	<b>1,215,000</b>	<b>1,140,431</b>	<b>1,211,050</b>	<b>6.5%</b>	<b>0.3%</b>			

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

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



All percentages are based on raw volume, not daily selling rate. There were 25 selling days in November 2023, the same as October and November 2022.

**About Cox Automotive**

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