



FOR IMMEDIATE RELEASE

Cox Automotive Forecast: New-Vehicle Sales in January Expected to Maintain Healthy Pace Set in December

- The new-vehicle sales pace (SAAR) in January is expected to hold steady near the same level as December, finishing at 15.8 million, up 0.7 million from last January’s 15.1 million pace.
- January’s sales volume is forecast to rise 8.3% year over year and reach 1.14 million units; volume will be down notably versus December – more than 20% – as January is typically the industry’s low-volume month.
- New-vehicle inventory in early January was 2.66 million units, up 50% from January 2023.

ATLANTA, Jan. 26, 2024 – January new-vehicle sales, when announced next week, are expected to show gains over last year’s product-constrained market. Cox Automotive forecasts sales volume in January to increase 8.3% over January 2023, a market that was still recovering from severe product shortages. Typically, January is the low-volume leader in any given year; volume in January is forecast to be down 21.3% month over month. December, historically, is the high-volume month in any given year.

The seasonally adjusted annual rate (SAAR), or sales pace, in January is forecast by Cox Automotive to finish near 15.8 million, down just slightly from the 15.9 SAAR in December, but up 0.7 million over last year’s pace. The SAAR has bounced between 15.0 and 16.0 million throughout 2023, and this month’s results are expected to remain within these boundaries.

“January is normally one of the slowest months for vehicle sales, as the December hangover and cold weather keep car and truck shoppers from wandering dealer lots,” said Charlie Chesbrough, senior economist at Cox Automotive. “This January will be no exception, compounded by a few large storms and deep freezes across the country, which likely had an additional negative impact on sales. Unlike last year, though, [available inventory](#) and incentives will not be a problem.”

Fleet sales are expected to be a key contributor to total new-vehicle sales in January and throughout 2024. Fleet sales were down slightly in October and November due to the UAW strike, but they rebounded in December. January is expected to continue that rebound, with strong commercial and rental vehicle sales anticipated. [Cox Automotive is forecasting](#) fleet sales in 2024 will increase more than 7% from 2023 and grow faster than retail sales.

January 2024 New-Vehicle Sales Forecast

Segment	Sales Forecast ¹					Market Share		
	Jan-24	Jan-23	Dec-23	YOY%	MOM%	Jan-24	Dec-23	MOM
Mid-Size Car	65,000	63,917	76,633	1.7%	-15.2%	5.7%	5.3%	0.4%
Compact Car	75,000	65,422	90,284	14.6%	-16.9%	6.6%	6.2%	0.3%
Compact SUV/Crossover	210,000	165,597	271,016	26.8%	-22.5%	18.3%	18.6%	-0.3%
Full-Size Pickup Truck	170,000	153,960	209,126	10.4%	-18.7%	14.8%	14.4%	0.5%
Mid-Size SUV/Crossover	190,000	180,812	248,251	5.1%	-23.5%	16.6%	17.1%	-0.5%
Grand Total²	1,145,000	1,057,486	1,454,211	8.3%	-21.3%			

¹ Cox Automotive Industry Insights data

² Total includes segments not shown



January has 25 selling days, one more than last year but one less than last month.

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, auto manufacturers, dealers, lenders and fleets. The company has 29,000+ employees on five continents and a portfolio of industry-leading brands that include Autotrader®, Kelley Blue Book®, Manheim®, vAuto®, Dealertrack®, NextGear Capital™, CentralDispatch® and FleetNet America®. Cox Automotive is a subsidiary of Cox Enterprises Inc., a privately-owned, Atlanta-based company with \$22 billion in annual revenue. Visit coxautoinc.com or connect via [@CoxAutomotive](https://twitter.com/CoxAutomotive) on X, [CoxAutoInc](https://www.facebook.com/CoxAutoInc) on Facebook or [Cox-Automotive-Inc](https://www.linkedin.com/company/Cox-Automotive-Inc) on LinkedIn.

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