



FOR IMMEDIATE RELEASE

Cox Automotive Forecast: New-Vehicle Sales Pick Up in February After Slow Start to 2024

- The seasonally adjusted annual sales rate (SAAR) for new vehicles in February is forecast to increase from January and finish near 15.4 million.
- The sales pace in February is expected to be higher by 0.5 million from last February’s 14.9 million pace and up from January’s 15.0 million level.
- February’s new-vehicle sales volume is forecast to rise 6.3% year over year and reach 1.22 million units.

ATLANTA, Feb. 23, 2024 – February new-vehicle sales, when announced next week, are expected to show gains over last year and improvement from January, which came in slower than expected. Sales volume this month is expected to reach 1.22 million units, an increase of 6.3% over February 2023, when the market was still recovering from severe product shortages.

The seasonally adjusted annual rate (SAAR), or selling pace, is expected to finish near 15.4 million, up 0.5 million over last year’s pace and an improvement over January’s surprisingly low 15.0 million level. The SAAR has averaged 15.5 million over the last six months, and the expectation is that sales this month will return closer to that trend after falling off in January. There are also 25 selling days this February, one more than last year, which will also lift February’s sales totals.

According to Charlie Chesbrough, Senior Economist at Cox Automotive: “January and February are slow months for vehicle sales, but the new-vehicle sales pace this past January saw a surprising decline from December. Bad weather was a likely contributor and kept shoppers away from dealership lots. However, the weather this February was particularly mild across much of the country, so a bit of a rebound is expected this month. We are also seeing solid inventory levels and growing incentives and discounts, which should help sales volume.”

February 2024 New-Vehicle Sales Forecast

Segment	Sales Forecast ¹					Market Share		
	Feb-24	Feb-23	Jan-24	YOY%	MOM%	Feb-24	Jan-24	MOM
Mid-Size Car	70,000	64,531	63,285	8.5%	10.6%	5.7%	5.8%	-0.1%
Compact Car	85,000	73,168	78,652	16.2%	8.1%	7.0%	7.2%	-0.3%
Compact SUV/Crossover	210,000	189,457	188,578	10.8%	11.4%	17.2%	17.4%	-0.2%
Full-Size Pickup Truck	170,000	159,584	144,662	6.5%	17.5%	13.9%	13.3%	0.6%
Mid-Size SUV/Crossover	200,000	200,002	176,237	0.0%	13.5%	16.4%	16.2%	0.2%
Grand Total²	1,220,000	1,147,444	1,085,734	6.3%	12.4%			

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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