



FOR IMMEDIATE RELEASE

Cox Automotive Forecast: April New-Vehicle Sales Pace Accelerates as Available Inventory and Higher Incentives Keep Market Rolling

- Annual new-vehicle sales pace in April is forecast to finish near 15.9 million, up 0.2 million from last April’s 15.7 million pace and an increase from March’s 15.5 million level.
- April’s sales volume is expected to fall to 1.34 million units, a 2.2% decrease from one year ago and a 6.8% decrease from March.
- Fewer selling days are driving adjustments to lift the sales pace, showing a healthy daily sales rate despite lower volumes.

ATLANTA, April 24, 2024 – Cox Automotive forecasts a decline in April’s U.S. new-vehicle sales compared to last year; however, the market remains on the road to recovery, with vehicle sales at a healthy pace. Cox Automotive confirms its forecast that 2024 will be the best year for new-vehicle sales since 2019.

Sales volume this month is expected to fall 2.2% from April 2023 to 1.34 million units. The seasonally adjusted annual rate (SAAR), or selling pace, is expected to finish near 15.9 million, up 0.2 million over last year’s pace and up 0.4 million from March’s 15.5 million level. There are 25 selling days in April, one less than last year and two less than last month. Due to adjustments based on the number of selling days, the sales pace is forecast to increase even though sales volume will likely show a decline.

Healthy inventory levels and [rising incentives](#) continue to support new-vehicle sales. At the beginning of April, the total supply of available new vehicles was up 46% compared to last April, according to the [latest vAuto Live Market View data](#).

Cox Automotive Senior Economist [Charlie Chesbrough](#) said: “Since April 2023, the new-vehicle SAAR has experienced some large swings, with an average sales pace in the mid-15 million level. This month, more volatility in the market is also expected, although the sales pace is anticipated to rise slightly. Despite high interest rates and elevated vehicle prices, consumers remain resilient. Sales growth may be sluggish, but growth continues. And we expect these conditions to persist throughout the year.”

April 2024 New-Vehicle Sales Forecast

Segment	Sales Forecast ¹					Market Share		
	Apr-24	Apr-23	Mar-24	YOY	MOM	Apr-24	Apr-23	YOY
Mid-Size Car	75,000	87,087	78,687	-13.9%	-4.7%	5.6%	6.4%	-0.8%
Compact Car	105,000	92,040	114,420	14.1%	-8.2%	7.9%	6.7%	1.2%
Compact SUV/Crossover	260,000	223,401	277,474	16.4%	-6.3%	19.5%	16.4%	3.1%
Full-Size Pickup Truck	160,000	195,088	175,633	-18.0%	-8.9%	12.0%	14.3%	-2.3%
Mid-Size SUV/Crossover	225,000	240,241	243,193	-6.3%	-7.5%	16.9%	17.6%	-0.7%
All Other Segments	510,000	526,524	542,682	-3.1%	-6.0%	38.2%	38.6%	-0.4%
Grand Total	1,335,000	1,364,381	1,432,089	-2.2%	-6.8%			

¹ Cox Automotive Industry Insights data

All percentages are based on raw volume, not daily selling rate.



About Cox Automotive

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