



FOR IMMEDIATE RELEASE

Cox Automotive Forecast: August U.S. Auto Sales Show Stability Amid Seasonal and Labor Day Boost

- August's new-vehicle sales pace is forecast to finish near 15.4 million, up 0.1 million from last August's 15.3 million pace but down from July's robust 15.8 million level.
- Sales volume in August, boosted by extra selling days, is expected to rise 8.1% from one year ago and reach 1.445 million units, a 12.1% increase from July.
- August sales totals will include the long Labor Day holiday weekend, which could help lift sales volume to the highest monthly total of the year.

ATLANTA, Aug. 28, 2024 – The forecast from Cox Automotive released today suggests that U.S. new-vehicle sales in August should remain relatively stable when adjusted for significant seasonality. In August, the seasonally adjusted annual rate (SAAR), or sales pace, is expected to reach 15.4 million, higher than last August's 15.3 million pace but down notably from July's robust 15.8 million level. The strong sales pace in July was partly fueled by a sales rebound following an industry-wide dealership software disruption that slowed the market in the second half of June.

Sales volume in August, which will include deals completed during the Labor Day holiday weekend, is expected to rise more than 8% from last year and increase 12% from last month. In fact, August could potentially be the month with the highest sales volume of the year so far. However, significant seasonal adjustments are necessary to compare the market selling pace: This August has 28 selling days, three more than last month and one more than last year. August sales data will also include five weekends versus four last year.

Following the software outages in June and recovery in July, [new-vehicle inventory](#) was expected to normalize throughout August. As model year 2025 vehicles hit the market, several automakers reported that 40% or more of their current inventory on dealer lots consisted of MY25 vehicles. As automakers work to make room for the new model year, various financing deals are being offered, including options for 0% financing and up to \$10,000 in customer bonuses for buyers choosing a new 2024 model. The improved incentives and healthy inventory should support higher sales volume in August.

According to Cox Automotive Senior Economist Charlie Chesbrough: "The August new-vehicle sales pace is expected to finish within the 15 to 16 million range as monthly sales have for nearly the last two years. Historically, the Labor Day timeframe has been one of the larger sales promotion periods for the industry – and that should boost volume this year. However, this monthly report will also benefit from 28 selling days, more than any other month this year, and the long holiday weekend, so higher volume is expected."

August 2024 U.S. New-Vehicle Sales Forecast

Segment	Sales Forecast ¹					Market Share		
	Aug-24	Aug-23	Jul-24	YOY%	MOM%	Aug-24	Jul-24	MOM
Mid-Size Car	75,000	73,381	64,696	2.2%	15.9%	5.2%	5.0%	0.2%
Compact Car	110,000	99,254	99,872	10.8%	10.1%	7.6%	7.7%	-0.1%
Compact SUV/Crossover	235,000	222,928	205,709	5.4%	14.2%	16.3%	16.0%	0.3%
Full-Size Pickup Truck	205,000	190,350	181,574	7.7%	12.9%	14.2%	14.1%	0.1%
Mid-Size SUV/Crossover	225,000	208,406	197,066	8.0%	14.2%	15.6%	15.3%	0.3%
Other Segments	595,000	542,240	540,464	9.7%	10.1%	41.2%	41.9%	-0.7%
Grand Total²	1,445,000	1,336,559	1,289,381	8.1%	12.1%			

¹ Cox Automotive Industry Insights data

² Total includes segments not shown



All percentages are based on raw volume, not daily selling rate. August 2024 has 28 selling days, one more than last year and three more 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.

Media Contacts:

Mark Schirmer

734 883 6346

mark.schirmer@coxautoinc.com

Dara Hailes

470 658 0656

dara.hailes@coxautoinc.com