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**Cox Automotive Forecast: September New-Vehicle Sales Up 6% Year Over Year;
Record Electric Vehicle Sales Help Charge Strong Third Quarter**

- September's new-vehicle sale pace is expected to finish near 16.2 million, up from last year's 15.8 million level and higher than August's 16.1 million.
- Q3 sales volume is expected to reach 4.14 million, down from Q2 but higher by 6.2% year over year. Cox Automotive is adjusting its full-year forecast higher, as sales momentum continues.
- Electric vehicle (EV) sales in Q3 are expected to hit a record of 409,000 as buyers rush to close deals before government-backed incentives end. The prior record was Q4 2024, with 365,824 units sold.

ATLANTA, Sept. 25, 2025 – September new-vehicle sales are expected to show a resilient market that continues to shake off significant policy changes and economic uncertainty. The September new-vehicle SAAR, or seasonally adjusted selling rate, is expected to finish near 16.2 million, an increase from last year's 15.8 level and a slight uptick from last month's 16.1 million pace. Sales volume is expected to rise 6% from last year but decline 14.9% from the previous month due to three fewer selling days.

"The new-vehicle sales pace has been surprisingly strong this summer and through the third quarter as uncertainty around tariff policy has decreased," said [Charlie Chesbrough](#), senior economist at Cox Automotive. "Continued low inflation and unemployment rates, coupled with a strong stock market, have kept consumers in a buying mood. A key contributor to sales in recent months has been an increase in EV sales, as buyers rush to market before the \$7,500 tax credits expire at the end of September."

September 2025 New-Vehicle Sales Forecast

Segment	Sales Forecast ¹					Market Share		
	Sep-25	Aug-25	Sep-24	YOY%	MOM%	Sep-25	Aug-25	MOM
Mid-Size Car	55,000	66,268	72,073	-23.7%	-17.0%	4.4%	4.5%	-0.1%
Compact Car	85,000	105,710	83,275	2.1%	-19.6%	6.7%	7.1%	-0.4%
Compact SUV/Crossover	225,000	261,810	199,388	12.8%	-14.1%	17.9%	17.7%	0.2%
Full-Size Pickup Truck	170,000	190,441	167,457	1.5%	-10.7%	13.5%	12.9%	0.6%
Mid-Size SUV/Crossover	220,000	261,459	175,694	25.2%	-15.9%	17.5%	17.7%	-0.2%
Other Segments	505,000	594,482	490,536	2.9%	-15.1%	40.1%	40.2%	-0.1%
Grand Total	1,260,000	1,480,170	1,188,423	6.0%	-14.9%			

¹Cox Automotive Industry Insights data

Q3 Electric Vehicle Sales Poised to Set Record

With a surge of EV buyers in market before the end of government-supported tax incentives, Cox Automotive is forecasting that a record 410,000 EVs will be sold in the third quarter, a significant increase (21.4%) year over year and a jump of more than 30% [compared to Q2](#). The share of EV sales in the third quarter will likely be close to 10% of total sales, a record. The previous EV sales peak in the U.S. was Q4 2024, when 365,824 EVs were sold, accounting for 8.7% of total new-vehicle sales.



“The federal tax credit was a key catalyst for EV adoption, and its expiration marks a pivotal moment,” said [Stephanie Valdez Streaty](#), director of Industry Insights at Cox Automotive. “This shift will test whether the electric vehicle market is mature enough to thrive on its own fundamentals or still needs support to expand further.” Cox Automotive expects EV sales to slow notably in Q4, but long-term sales growth will continue. For more on what’s next, read Valdez Streaty’s latest post: [After the Credits: How EV Adoption Advances When Incentives Fade](#).

Q3 and Year-to-Date 2025 New-Vehicle Sales Forecast

Cox Automotive is forecasting Q3 2025 new-vehicle sales to climb year over year by 6.2%, although they are projected to finish lower compared to Q2 by 1.6%. The year-over-year volume gains in the market are expected to be driven almost entirely by the four biggest automakers – General Motors, Toyota Motor Corporation, Ford Motor Company, and Hyundai Motor Company. Cox Automotive forecasts the “Big Four” in Q3 to post combined sales gains of 11.2% year over year. The rest of the industry is expected to be higher by 0.1%. Year to date, the story remains the same, with the Big Four forecasted to gain 9.1 % while the other automakers decline by 2%.

Q3 2025 New-Vehicle Sales Forecast

	Q3 Sales Forecast ¹					YTD Sales Forecast			Market Share	
OEM	Q3 2025	Q2 2025	Q3 2024	QOQ%	YOY%	YTD 2025	YTD 2024	% Change	YTD 2025	YTD 2024
GM	703,323	742,177	656,531	-5.2%	7.1%	2,135,839	1,938,265	10.2%	17.4%	16.4%
Toyota	637,030	666,468	542,882	-4.4%	17.3%	1,873,767	1,726,016	8.6%	15.3%	14.6%
Ford	542,636	609,160	500,495	-10.9%	8.4%	1,650,276	1,537,776	7.3%	13.4%	13.0%
Hyundai	483,903	473,238	428,798	2.3%	12.9%	1,377,053	1,246,603	10.5%	11.2%	10.6%
Honda	364,573	387,574	366,214	-5.9%	-0.4%	1,103,724	1,056,495	4.5%	9.0%	9.0%
Stellantis	303,506	305,669	305,293	-0.7%	-0.6%	900,364	982,827	-8.4%	7.3%	8.3%
Nissan-Mitsu	244,465	243,557	243,656	0.4%	0.3%	786,744	784,242	0.3%	6.4%	6.6%
Subaru	165,591	154,818	171,169	7.0%	-3.3%	487,366	493,612	-1.3%	4.0%	4.2%
VW	160,338	132,838	163,029	20.7%	-1.7%	445,575	482,612	-7.7%	3.6%	4.1%
Tesla	157,058	143,535	166,923	9.4%	-5.9%	428,693	471,374	-9.1%	3.5%	4.0%
Mazda	119,532	99,982	110,966	19.6%	7.7%	329,830	313,452	5.2%	2.7%	2.7%
BMW	102,028	98,500	83,412	3.6%	22.3%	295,119	271,391	8.7%	2.4%	2.3%
Mercedes	93,445	82,700	97,806	13.0%	-4.5%	251,245	276,024	-9.0%	2.0%	2.3%
Other	67,627	72,217	67,705	-6.4%	-0.1%	215,206	219,871	-2.1%	1.8%	1.9%
NATION	4,145,054	4,212,433	3,904,879	-1.6%	6.2%	12,280,800	11,800,560	4.1%	100.0%	100.0%

¹Cox Automotive Industry Insights data

Chesbrough added, “The sales pace in the new-vehicle market is expected to wane in the coming months, as more headwinds gather. Sales of EVs are likely to decline significantly, and market conditions for other vehicles will become more challenging in the near future. More tariffed products are replacing existing inventory, and prices are expected to be pushed higher as automakers pass along higher import costs. Still, the market’s strength in Q3 has improved our overall outlook.”



Cox Automotive is raising its full-year forecast range to between 15.8 and 16.4 million, while increasing the baseline number to 16.1 million, the likely outcome for full-year sales. At the end of Q2, Cox Automotive had adjusted its baseline forecast to 15.7 million, but healthy sales and the large surge in EV volume during Q3 have led the Cox Automotive team to shift its outlook. Forecasts for both fleet sales and new retail sales have been adjusted higher. With an expected decline in EV leasing in Q4, the lease penetration forecast was moved lower, from 25% to 24% for the Q3 forecast. The forecast for used-retail sales and sales of CPO vehicles were adjusted higher.

“We are expecting a slowing in Q4,” noted Cox Automotive Chief Economist [Jonathan Smoke](#). “And that Q4 pace is likely to set the pace for 2026. The modest slowing is driven by supply shifts and constraints from the impact of tariffs and the expected decline in EVs sales. In Q4 and next year, there remains the chance of upside, but the upside comes with the risk of more price pressure in the form of higher incentives if automakers over produce rather than adjusting to what the market wants and can afford.”

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 \$23 billion in annual revenue. Visit coxautoinc.com or connect via [@CoxAutomotive](#) on X, [CoxAutoInc](#) on Facebook or [Cox-Automotive-Inc](#) on LinkedIn.

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