FOR IMMEDIATE RELEASE

Cox Automotive Forecast: November U.S. New-Vehicle Sales Expected to Decline 8% Year Over Year as Higher Prices and Slowing EV Sales Hit Market

- November's new-vehicle sales pace is expected to finish near 15.7 million, down from last year's 16.5 million level and up from October's 15.3 million pace.
- Sales volume is expected to reach 1.27 million in November, down 7.8% from last year and down 1% from last month.
- Electric vehicle sales are expected to remain low following the tax credit's expiration, which will affect November's totals.

ATLANTA, Nov. 25, 2025 – November's new-vehicle sales, when announced next week, are expected to fall in both volume and pace from last year's levels. The November new-vehicle sales pace, or seasonally adjusted annual rate (SAAR), is forecast by Cox Automotive to reach 15.7 million, up slightly from October's 15.3 million pace, but down from last year's 16.5 million level. Through October, the monthly SAAR has averaged 16.2 million.

Sales volume is expected to fall to 1.27 million, down 1% from October and 7.8% from last year's finish. November has 25 selling days, two fewer than last month and down one from last year, which accounts for some of the expected volume decline.

"The new-vehicle sales pace had been expected to slow in the fourth quarter, and that's what we are seeing," said Cox Automotive Senior Economist Charlie Chesbrough. "The headwinds from higher prices and fewer government subsidies for electric vehicles are finally slowing the market after a surprisingly strong previous six months. Sales began surging in the spring as buyers rushed to market to beat expected higher prices in the wake of announced tariffs. Now, with more tariffed products replacing existing non-tariffed inventory, prices are drifting higher, leading to slower sales which may last through the remainder of the year and into next year."

November 2025 New-Vehicle Sales Forecast

	Sales Forecast[1]					Market Share		
Segment	**Nov-25**	**Nov-24**	**Oct-25**	**YOY%**	**MOM%**	**Nov-25**	**Oct-25**	**MOM**
Mid-Size Car	60,000	72,434	61,316	-17.2%	-2.1%	4.7%	4.8%	-0.1%
Compact Car	80,000	94,491	82,272	-15.3%	-2.8%	6.3%	6.4%	-0.1%
Compact SUV/Crossover	225,000	241,454	224,693	-6.8%	0.1%	17.7%	17.5%	0.2%
Full-Size Pickup Truck	190,000	193,080	191,011	-1.6%	-0.5%	15.0%	14.9%	0.1%
Mid-Size SUV/Crossover	210,000	211,408	211,931	-0.7%	-0.9%	16.5%	16.5%	0.0%
Other Segments	505,000	564,331	511,431	-10.5%	-1.3%	39.8%	39.9%	-0.1%
Grand Total	**1,270,000**	**1,377,198**	**1,282,654**	**-7.8%**	**-1.0%**			

[1]Cox Automotive Industry Insights data

EV Market Changes Affecting Overall New-Vehicle Sales and Pricing
October marked a sharp reversal for the electric vehicle (EV) market as the expiration of the federal EV tax credit cooled demand after three months of accelerated sales, according to Cox Automotive's latest EV Market Monitor.

"Sales of EVs and PHEVs accelerated in the wake of the Big Beautiful Bill's passage in early July as buyers rushed to market before the $7,500 tax credits expired at the end of September," Chesbrough noted. "Q3 was the strongest quarter ever for EVs; however, Q4 is a different story. Sales of EVs and plug-in hybrids are now collapsing after tax credits expired."

As expensive EV sales have declined sharply, Cox Automotive has reported lower market-wide new-vehicle sales and a decrease in the industry's average transaction prices. Cox Automotive is expecting lower EV sales to persist as the market adjusts.

Fourth Quarter and 2026 Forecasts and Outlook
With the end of the year in sight and 2026 on the horizon, Cox Automotive will hold its Industry Insights and Forecast 2026 call on Wednesday, Dec. 17, at 11 a.m. EST.

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