



FOR IMMEDIATE RELEASE

Cox Automotive Leaves 2024 New-Vehicle Sales Forecast Unchanged as September Volume Drops; Year-to-Date Sales Up Less Than 1% Compared to 2023

- With fewer selling days month over month and year over year, September’s sales volume is forecast to be 16.1% lower versus last month and fall 11.0% from one year ago.
- The new-vehicle sales pace in September is expected to finish near 15.9 million, up 0.1 million from last September’s 15.8 million pace and up from August’s 15.1 million.
- Cox Automotive holds its full year forecast steady at 15.7 million, with the new-vehicle sales pace in Q3 expected to be 15.6 million, a decline from Q2.

ATLANTA, Sept. 25, 2024 – Gauging the true success of new-vehicle sales this month will be especially challenging due to the market calendar. New-vehicle sales in September are expected to tumble more than 16% from August and 11% from last September. Still, the seasonally adjusted annual rate (SAAR), or sales pace, is expected to rise to 15.9 million, up from August’s 15.1 million level and slightly higher than last September’s 15.8 million pace.

According to [Charlie Chesbrough](#), senior economist at Cox Automotive: “The September sales pace is expected to improve from a rather slow August, maintaining the trend of large swings we’ve witnessed this year. With the election season fully upon us, more volatility seems likely through the end of the year. However, the recent interest rate cut will help household finances, and automakers are being more aggressive with discounts, so we remain optimistic that new-vehicle sales could improve marginally through the final quarter of 2024.”

The September new-vehicle sales data will be influenced heavily by the large differences in the number of selling days. There are only 23 selling days this September, five fewer than August’s 28 days and three fewer than last September. Significant statistical adjustments help make comparisons more accurate, but they are still challenging.

Healthy new-vehicle inventory and higher incentives are helping maintain sales. New-vehicle sales incentives have been increasing through 2024, with August incentives estimated by Kelley Blue Book to be at the highest level since the first half of 2021. New-vehicle transaction prices have also been under pressure, helping improve new-vehicle affordability. Both dynamics – higher incentive and continued price pressure – are expected to positively influence September’s sales volume.

September 2024 U.S. New-Vehicle Sales Forecast

Segment	Sales Forecast ¹					Market Share		
	Sep-24	Sep-23	Aug-24	YOY%	MOM%	Sep-24	Aug-24	MOM
Mid-Size Car	63,000	81,298	74,572	-22.5%	-15.5%	5.3%	5.3%	0.0%
Compact Car	95,000	93,909	109,872	1.2%	-13.5%	8.0%	7.8%	0.2%
Compact SUV/Crossover	205,000	234,872	244,555	-12.7%	-16.2%	17.2%	17.3%	0.0%
Full-Size Pickup Truck	165,000	180,020	192,904	-8.3%	-14.5%	13.9%	13.6%	0.3%
Mid-Size SUV/Crossover	190,000	216,899	230,307	-12.4%	-17.5%	16.0%	16.2%	-0.3%
Other Segments	472,000	529,650	565,327	-10.9%	-16.5%	39.7%	39.9%	-0.2%
Grand Total	1,190,000	1,336,648	1,417,537	-11.0%	-16.1%			

¹ Cox Automotive Industry Insights data



Honda, With a 10% Sales Gain in Q3, Holds Rank as a Top 5 Seller; Stellantis Struggles

New-vehicle sales volumes in Q3 are forecast by Cox Automotive to be lower by 2.1% year over year and also lower compared to the second quarter of 2024. Sales declines at GM, Toyota and Stellantis have led the market lower. Year-to-date New-vehicle sales are expected to end Q3 higher by less than 1%. Cox Automotive’s full-year forecast for new-vehicle sales remains unchanged at 15.7 million, higher year over year by less than 2%.

Added Chesbrough, “Honda is expected to see even more growth this quarter, thanks to another strong quarter of CRV and Accord sales. So far this year, Honda has gained nearly 1% market share and has moved up into the Top 5 in U.S. sales among the major automakers, knocking Stellantis down to No. 6.”

Q3 and Year-To-Date 2024 New-Vehicle Sales Forecast¹

Manufacturer	Q3 2024	Q3 2023	Q2 2024	YOY%	YTD 2024	YTD 2023	YOY%	YTD Share
General Motor	648,043	669,234	691,680	-3.2%	1,929,778	1,957,815	-1.4%	16.4%
Toyota	547,460	590,296	621,549	-7.3%	1,734,106	1,628,817	6.5%	14.7%
Ford Motor Co.	509,310	497,108	532,466	2.5%	1,546,591	1,496,874	3.3%	13.1%
Hyundai Group	433,109	430,302	438,602	0.7%	1,250,914	1,250,482	0.0%	10.6%
Honda Motor Co.	375,281	339,143	356,457	10.7%	1,065,562	970,675	9.8%	9.0%
Stellantis	301,293	380,563	344,993	-20.8%	978,827	1,183,538	-17.3%	8.3%
Nissan Mitsubishi	236,927	239,074	259,448	-0.9%	777,513	764,785	1.7%	6.6%
Subaru	165,199	163,131	169,447	1.3%	487,642	467,220	4.4%	4.1%
VW	166,718	167,279	170,603	-0.3%	477,077	456,746	4.5%	4.0%
Tesla	152,829	156,621	164,264	-2.4%	457,280	493,513	-7.3%	3.9%
Mazda	116,786	88,834	102,383	31.5%	319,272	272,617	17.1%	2.7%
Mercedes-Benz	91,991	90,011	95,596	2.2%	270,210	261,731	3.2%	2.3%
BMW	78,761	91,849	97,135	-14.2%	266,740	277,132	-3.7%	2.3%
Others	73,406	76,334	76,388	-3.8%	225,572	203,215	11.0%	1.9%
NATION	3,897,112	3,979,779	4,121,011	-2.1%	11,787,083	11,685,160	0.9%	100.0%

¹ Cox Automotive Industry Insights data

While the overall new-vehicle market is forecast to be slightly higher year over year at the end of Q3, the gains have mostly been on the fleet and leasing sides of the business. Retail purchases year-to-date in 2024 – vehicles bought with cash or via an auto loan and representing nearly 60% of all sales – are forecast to be lower by 4% compared to 2023. Fleet sales year to date in 2024 are tracking higher by about 7% year over year, while leasing is higher by 24%, thanks in large part to strong electric vehicle (EV) and plug-in hybrid lease offers.

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

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](#) on X, [CoxAutoInc](#) on Facebook or [Cox-Automotive-Inc](#) on LinkedIn.



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