



FOR IMMEDIATE RELEASE

Cox Automotive Forecast: November New-Vehicle Sales Pace Holds Steady as Market Appears Poised to End 2024 on a Strong Note

- The new-vehicle sales pace in November is expected to finish near 16.0 million, equal to last month, and up 0.5 million from last November's 15.5 million pace.
- November's sales volume is forecast to reach 1.32 million, down 1.3% from October but higher by 6.6% from last year's total.
- Electric vehicle (EV) sales may experience a jump in activity if consumers react to a potential change in federal tax credits under the new administration heading to the White House.

ATLANTA, Nov. 26, 2024 – New-vehicle sales for November are expected to maintain a steady seasonally adjusted annual rate (SAAR) of 16.0 million, consistent with the sales pace observed in October, according to the Cox Automotive forecast released today. This represents an increase from last November's SAAR of 15.5 million.

However, the sales volume is expected to reach 1.32 million, a decline of 1.3% from October but a 6.6% increase from one year ago, reflecting the differences in the number of selling days compared to last month and a year ago. There are 26 selling days this month, one less than last month and one more than last year.

According to Charlie Chesbrough, senior economist at Cox Automotive: "With the U.S. election now in the rearview mirror, we may see vehicle sales finish the year in a strong position. With less uncertainty in the market, consumer confidence is moving higher, which will likely increase consumer willingness to buy a new vehicle. Additionally, vehicle affordability is improving, thanks to higher incentives and falling auto loan rates, which increase consumers' ability to buy."

Sales Pace Continues to Reflect Improved New-Vehicle Inventory Levels and Higher Incentives

[New-vehicle inventory](#) volume topped 3.0 million units at the start of November for the first time since the pandemic, which is higher by more than 677,000 units compared to one year ago. Days' supply climbed to 85 at the start of November, up two days from the revised start of October count and 10 days higher than in November 2023. Higher inventory levels are also pushing sales incentives higher, with new-vehicle sales incentives jumping to 7.7% of the average transaction price in October, marking the fifth consecutive month of higher incentives and the highest level since April 2021.

EV Sales Expected to Surge in November and December

The election has sparked much speculation about the potential effects of a new administration on the auto market, particularly concerning electric vehicles and emissions standards. Chesbrough noted, "We may see an increase in electric vehicle (EV) and plug-in hybrid (PHEV) sales over the next few months as buyers move to take advantage of discounts that may disappear in 2025. There is concern that federal tax credits for EVs and PHEVs may be reduced or eliminated when the new administration takes office. As a result, EV sales may experience some tailwinds, leading to robust activity through the end of the year."



November 2024 U.S. New-Vehicle Sales Forecast

Segment	Sales Forecast ¹					Market Share		
	Nov-24	Nov-23	Oct-24	YOY%	MOM%	Nov-24	Oct-24	MOM
Mid-Size Car	75,000	67,710	77,493	10.8%	-3.2%	5.7%	5.8%	-0.1%
Compact Car	95,000	82,229	96,995	15.5%	-2.1%	7.2%	7.2%	-0.1%
Full-Size Pickup Truck	185,000	172,275	189,709	7.4%	-2.5%	14.0%	14.2%	-0.2%
Mid-Size SUV/Crossover	195,000	191,954	199,188	1.6%	-2.1%	14.8%	14.9%	-0.1%
Compact SUV/Crossover	230,000	226,427	230,894	1.6%	-0.4%	17.4%	17.3%	0.2%
Other Segments	540,000	497,625	543,688	8.5%	-0.7%	40.9%	40.6%	0.3%
Grand Total	1,320,000	1,238,220	1,337,967	6.6%	-1.3%			

¹ Cox Automotive Industry Insights data

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

About Cox Automotive

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