

## March New-Vehicle Sales Expected to Rise 2.6 Percent Year-Over-Year, Pace Slows from February

### Cox Automotive Forecasts New Light-Vehicle Sales at 16.7 Million Units for 2018

ATLANTA, March 28, 2018 /PRNewswire/ -- New-vehicle sales are expected to rise year-over-year to 1.59 million units in March, resulting in an estimated 16.7 million seasonally adjusted annual rate (SAAR), according to a forecast released by Cox Automotive.

"March is the year's first month that traditionally delivers high volumes and this March is no exception, with sales expected to increase nearly 300,000 units over February and more than 400,000 units above January," said Charlie Chesbrough, senior economist at Cox Automotive.

March 2018 is forecast to be up over year-ago levels, although with 28 selling days versus 27 last year, some increase was expected. Chesbrough added, "The record for March was set in 2000 when sales reached 1.66 million, or a 17.8 million SAAR. It's highly unlikely that sales will exceed that level this year, particularly since the market pace has been slowing gradually since the record year in 2016."

#### Key Highlights for Estimated March 2018 Sales Forecast

- In March, new light-vehicle sales, including fleet, are expected to reach 1.59 million units, up 2.6 percent, or 40,000 units, compared to March 2017 and up over 22 percent from last month.
- The SAAR in March 2018 is estimated to be 16.7 million, down from 17 million in February 2018 and equal to the March 2017 pace.
- Fleet sales are expected to account for 22 percent of market sales in March, a similar level to last year.
- After a strong year of 17.1 million units in 2017, a top 5 all-time finish, Cox Automotive expects 2018 sales to fall 400,000 units and finish near 16.7 million.

#### Most Automakers Expected to See Sales Rise in March Compared to Last Year

Cox Automotive expects most OEMs to report higher year-over-year sales in March.

	Sales Forecast <sup>1</sup>				Market Share				
	Mar-18	Mar-17	Feb-18	YOY%	MOM%	Mar-18	Feb-18	MOM	Mar-17
GM	275,000	256,224	220,905	7.3%	24.5%	17.3%	17.0%	0.3%	16.5%
Ford Motor Co	238,000	234,895	193,362	1.3%	23.1%	15.0%	14.9%	0.1%	15.2%
Toyota Motor Co	220,000	215,224	182,195	2.2%	20.7%	13.8%	14.0%	-0.2%	13.9%
Fiat Chrysler	195,000	190,254	165,903	2.5%	17.5%	12.3%	12.8%	-0.5%	12.3%
American Honda	137,000	137,227	115,557	-0.2%	18.6%	8.6%	8.9%	-0.3%	8.9%
Nissan NA	170,000	168,832	129,930	0.7%	30.8%	10.7%	10.0%	0.7%	10.9%
Hyundai Kia	120,000	118,694	86,767	1.1%	38.3%	7.5%	6.7%	0.9%	7.7%
VW	53,000	50,819	46,493	4.3%	14.0%	3.3%	3.6%	-0.3%	3.3%
Subaru	56,000	54,871	47,249	2.1%	18.5%	3.5%	3.6%	-0.1%	3.5%
Total <sup>2</sup>	1,590,500	1,549,983	1,296,828	2.6%	22.6%				

<sup>1</sup> Historical data from OEM sales announcements

<sup>2</sup> Includes brands not shown

Car sales are expected to continue declining as consumer preference for SUVs and crossovers grows.

	Sales Forecast <sup>1</sup>						Market Share			
Segment	Mar-18	Mar-17	Feb-18	YOY	MOM	Mar-18	Feb-18	MOM	Mar-17	
Mid-Size Car	150,000	167,263	120,900	-10.3%	24.1%	9.4%	9.3%	0.1%	10.8%	
Compact Car	175,000	201,140	145,314	-13.0%	20.4%	11.0%	11.2%	-0.2%	13.0%	
Compact SUV/ Crossover	265,000	238,118	242,050	11.3%	9.5%	16.7%	18.7%	-2.0%	15.4%	
Mid-Size SUV/ Crossover	235,000	214,135	192,776	9.7%	21.9%	14.8%	14.9%	-0.1%	13.8%	
Full-Size Pickups	225,000	203,481	168,724	10.6%	33.4%	14.1%	13.0%	1.1%	13.1%	
Total <sup>2</sup>	1,590,500	1,549,983	1,296,828	2.6%	22.6%					

<sup>1</sup> Cox Automotive Industry Insights data

<sup>2</sup> Includes brands not shown

All percentages are based on raw volume, not daily selling rate. There were 28 selling days in March 2018 versus 27 in March 2017.

#### Additional Insights from the Cox Automotive Team

Senior Economist Charlie Chesbrough added, "There are some interesting underlying factors that will impact this month's sales numbers. Recent history suggests March is the year's peak month for the cars-to-trucks sales ratio. Although car share has been falling quickly, there is some reprieve expected. Asian OEMs follow a fiscal calendar which ends in March. Aggressive sales strategies, as well as recent large volume car launches, should lift some foreign cars more than domestics."

Rebecca Lindland, executive analyst for Kelley Blue Book, noted, "We will be watching the pickup truck segment carefully in March, as the new full-size RAM pickup has gone on sale while the new Chevrolet truck has not. There is strong brand loyalty in this segment and lots of interest in new product, so it will be telling to see how Chevy manages the transition to the new truck. Also, we know Ford is using aggressive incentives to defend their leadership position."

Overall, the Cox Automotive Industry Insights team is looking at a number of factors creating headwinds for new-vehicle sales. Federal Reserve interest rate, which were raised again this past week, are starting to have an effect on the economy; auto loan rates have risen to levels not seen since 2013. Additionally,

while consumer confidence remains very high, recent volatility on Wall Street and political uncertainty in Washington have likely negatively impacted vehicle buyer's confidence. Perhaps most importantly, as a result of aggressive leasing strategies in recent years, there are millions of "gently-used" off-lease vehicles available that provide growing competition for the new-vehicle market.

Still, buying conditions remain very strong, with high consumer confidence and low unemployment. Gradual interest rate increases have been expected and should not cause a large decline in overall market demand. Recent tax reform will add additional support to the vehicle market in 2018. These factors are supporting Cox Automotive's 2018 new-vehicle sales forecast of 16.7 million.

Cox Automotive will host its monthly automotive sales day call on Tuesday, April 3, at 11 a.m. EDT. Chesbrough and Michelle Krebs, executive analyst for Autotrader, will provide an economic overview, share industry trends and answer questions. To discuss any automotive-related topic with a Cox Automotive analyst, contact a member of the Public Relations team to schedule an interview.

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