



# MARKET BEAT

Patrick Manzi, NADA Chief Economist

New light-vehicle sales in November 2022 increased year over year but were down slightly from the month before. November's SAAR of 14.1 million units was up 7.9% compared with November 2021 but down 6.5% compared with October 2022. According to Wards Intelligence, vehicle availability continued to improve, with inventory on the ground and in transit reaching 1.65 million units in November, up 57% year over year and up 6.9% from October. We expect inventory at the end of the year will be roughly flat compared with the end of November's total.

According to J.D. Power, November 2022's average transaction price is expected to reach \$45,872—3.1% higher than a year ago. In addition to rising transaction prices, rising interest rates and incentive spending that remains near record lows pushed new-vehicle payments higher. In November, says J.D. Power, the average interest rate on a new-vehicle finance contract should reach 6.27%, an increase of 238 basis points from November 2021. Average incentive spending per unit is forecast to be just \$1,009, down 35% year over year. These three factors contributed to an expected average monthly payment in November 2022 of \$712, an increase of \$48 from November 2021, J.D. Power says. Interest rates are poised to rise even higher before the end of the year, as the Fed is expected to boost rates again at its December meeting.

Looking ahead to the final month of the year, we don't expect too many surprises. New light-vehicle sales have averaged 1.13 million units sold per month since June. We believe that December's new-vehicle sales volume will be roughly in line with the past five months' average. Our forecast for total sales in 2022 is 13.6 million units.

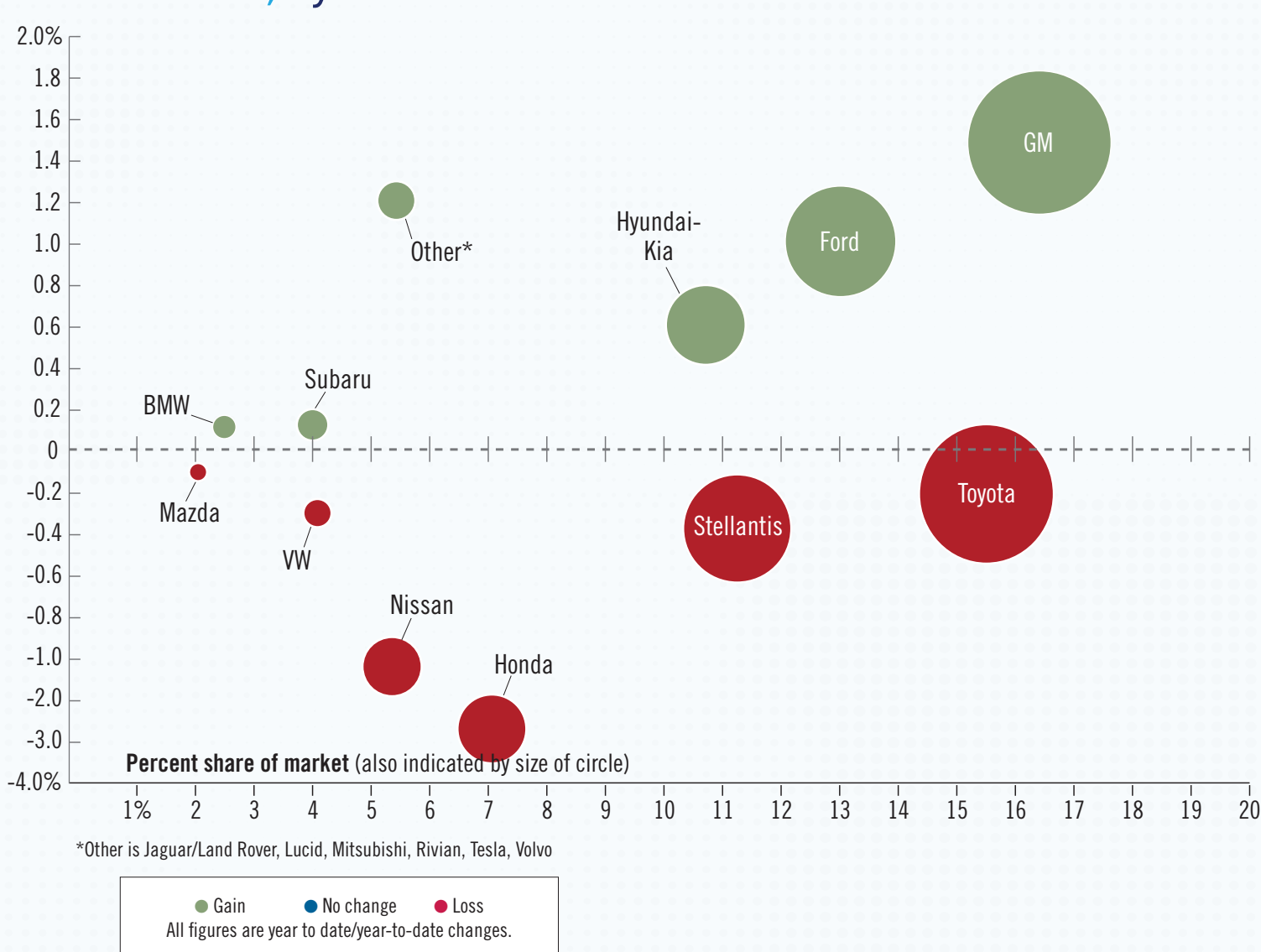
## U.S. Light-Vehicle Sales

(Seasonally Adjusted at Annual Rates)

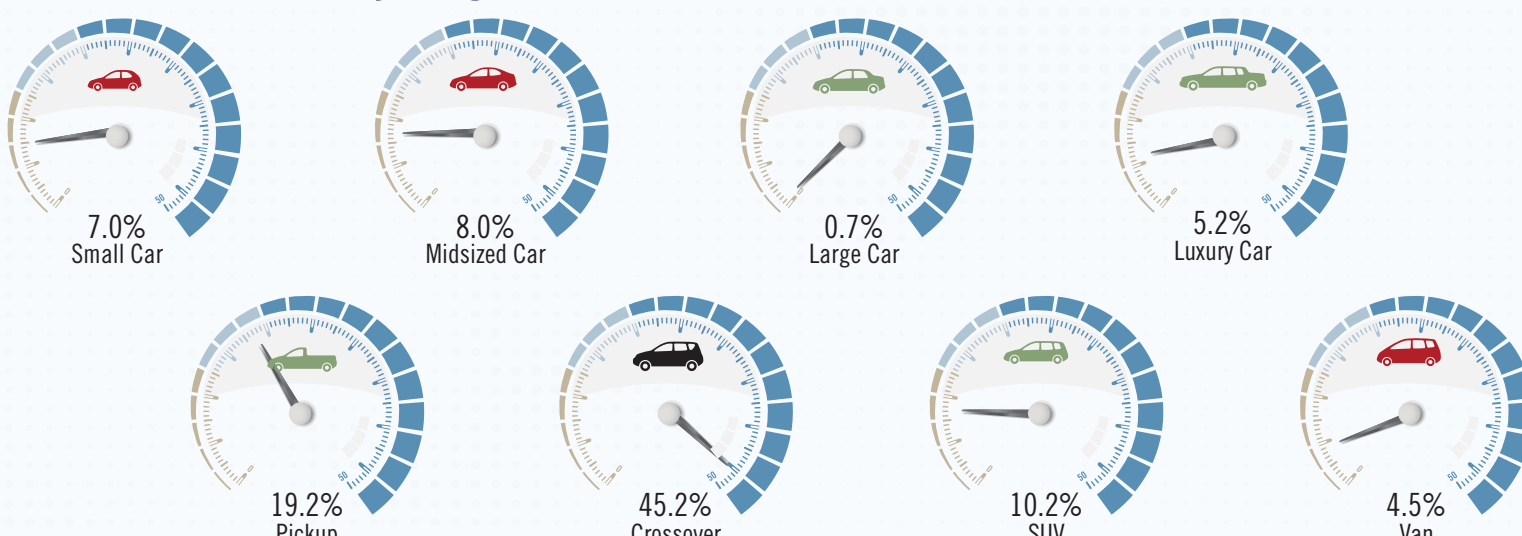


	November 2022	Y/Y %	Jan - Nov 2022	YTD/YTD %
Total Car	3.12	12.2%	2.85	-16.9%
Total Light Truck	11.03	6.9%	10.89	-7.3%
Domestic Light Vehicle	11.19	6.3%	10.91	-5.2%
Import Light Vehicle	2.95	14.8%	2.84	-22.6%
Total Light Vehicle SAAR	14.14	7.9%	13.74	-9.5%

## Market Share, by manufacturer



## Market Share, by segment



## Market Share, by powertrain

