



# MARKET BEAT

Patrick Manzi, NADA Chief Economist

New light-vehicle sales in July 2024 had a SAAR of 15.8 million units, down 0.8% year-over-year. Total sales in July finished the month below expectations. We expected a boost to July sales total due to the CDK cyberattack in June, which limited many dealers' ability to process transactions. But it appears there was no significant increase in July numbers from missed sales in June. Wards estimates that retail deliveries in July 2024 were roughly flat compared with July 2023, while fleet deliveries declined by roughly 11%. This is the second month in a row of year-over-year declines in fleet deliveries.

Only the small-car and CUV segment posted year-over-year market share gains, while all other major segments posted declines. This shift helps illustrate the demand for more affordable models. While new-vehicle inventory has increased steadily throughout the year, much of the mix on dealer lots now is skewed toward more expensive models. The lack of more affordable choices is likely limiting sales overall. We expect final inventory for July to be flat or down slightly by the time final data are tallied.

Alternative fuel vehicles represented 18.6% of all new vehicles sold so far this year. Sales of battery electric vehicles (BEVs) represented 7.1% of new vehicles sold, while hybrids and plug-in hybrids (PHEVs) represented 9.3% and 2.1% of new sales respectively. Year-to-date through July 2024, BEV sales were up by 0.9% year-over-year. Sales of hybrids and PHEVs have increased more than BEVs so far this year. Through the first seven months of the year, hybrid and PHEV sales have increased by 34.6% and 29.6% year-over-year, respectively.

This year, Labor Day weekend will be included in the August 2024 sales numbers. Labor Day weekend is typically strong for new-vehicle sales, so the August 2024 numbers will likely see a significant boost compared with August 2023. But September 2024 will likely see a year-over-year sales decline. For the rest of the year, we expect new light-vehicle sales for all of 2024 to total 15.9 million units.

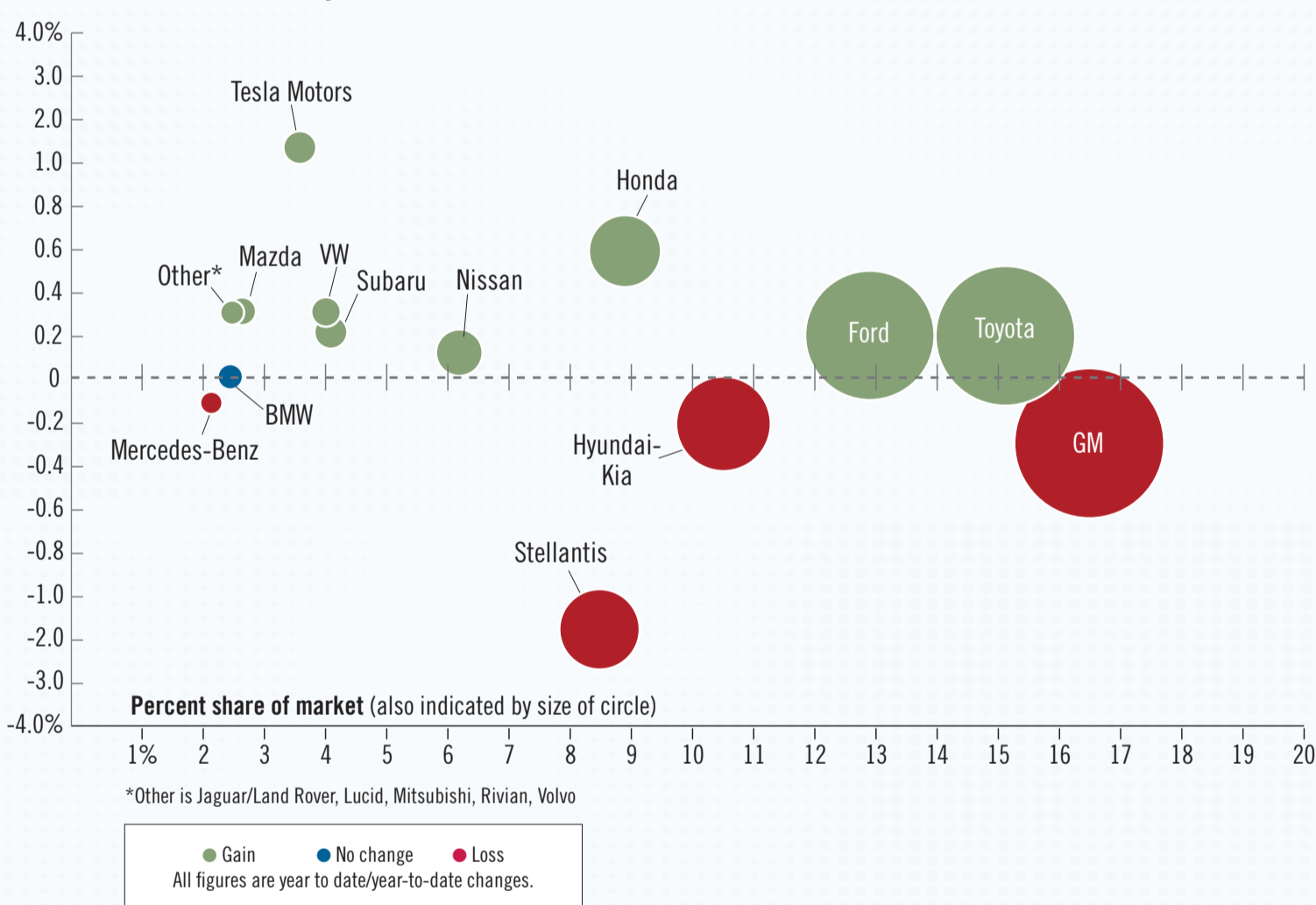
## U.S. Light-Vehicle Sales

(Seasonally Adjusted at Annual Rates)

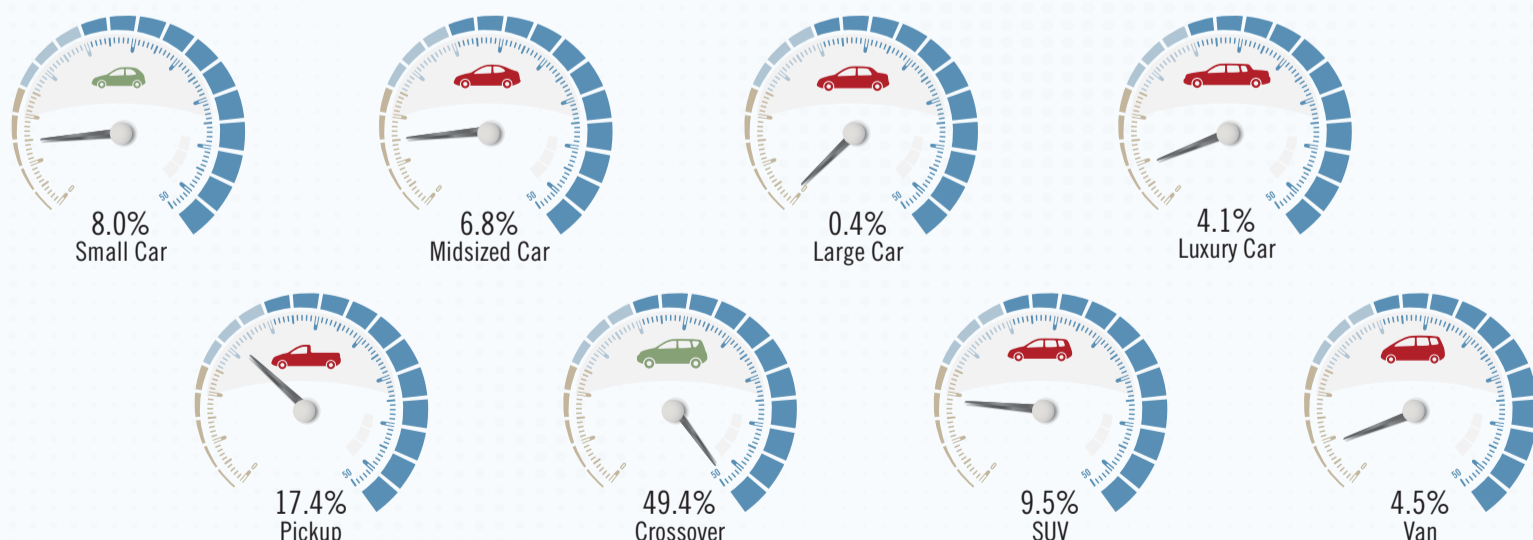


	July 2024	Y/Y %	Jan - Jul 2024	YTD/YTD %
<b>Total Car</b>	3.00	-6.5%	2.94	-5.5%
<b>Total Light Truck</b>	12.82	0.7%	12.61	2.2%
<b>Domestic Light Vehicle</b>	12.06	-3.4%	12.03	-1.5%
<b>Import Light Vehicle</b>	3.76	8.7%	3.51	8.3%
<b>Total Light Vehicle SAAR</b>	15.82	-0.8%	15.55	0.6%

## Market Share, by manufacturer



## Market Share, by segment



## Market Share, by powertrain

