



MARKET BEAT

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New light-vehicle sales in August totaled a SAAR of 15.1 million units, down 1.1% from August 2023's 15.3 million. The August 2024 sales calendar included Labor Day weekend this year, which led to a raw sales volume totaling 1.42 million units, an increase of 7.6% year over year. Even so, after seasonal adjustment, August 2024's SAAR was down slightly. Through the first eight months of the year, raw sales volume totaled 10.5 million units, up 2.2% compared with the same period last year.

As in July 2024, only the small-car and CUV segments posted year-over-year market share gains, with the biggest market share declines in the midsize and luxury car segments, which dropped 0.8 and 1.0 percentage points, respectively. Alternative-fuel vehicle sales increased in August. Sales of hybrids, plug-in hybrids (PHEVs) and battery electric vehicles (BEVs) together represented 19% of all new vehicles sold this year. Through the first eight months of 2024 hybrid sales were up 35.3%, PHEV sales rose by 17.8%, and BEV sales grew by 6.8% year over year.

New light-vehicle inventory has increased throughout 2024, and as vehicle inventory has risen so has OEM incentive spending. According to J.D. Power, average incentive spending per unit should total \$3,035 in August, an increase of 59.5% from August 2023. J.D. Power expects the average new-vehicle transaction price this August to be \$44,039, down 4.1% year over year. Average transaction prices have decreased because of higher OEM incentives and discounts.

For September, we forecast that sales will be down year over year because Labor Day holiday weekend results were included in August. But markets do expect that the Fed will announce the first interest rate cut to the federal funds rate in September, which should help consumers with vehicle affordability. The magnitude of the expected rate cut and the timing of subsequent cuts remain difficult to pin down, yet should be a tailwind for both new- and used-vehicle sales.

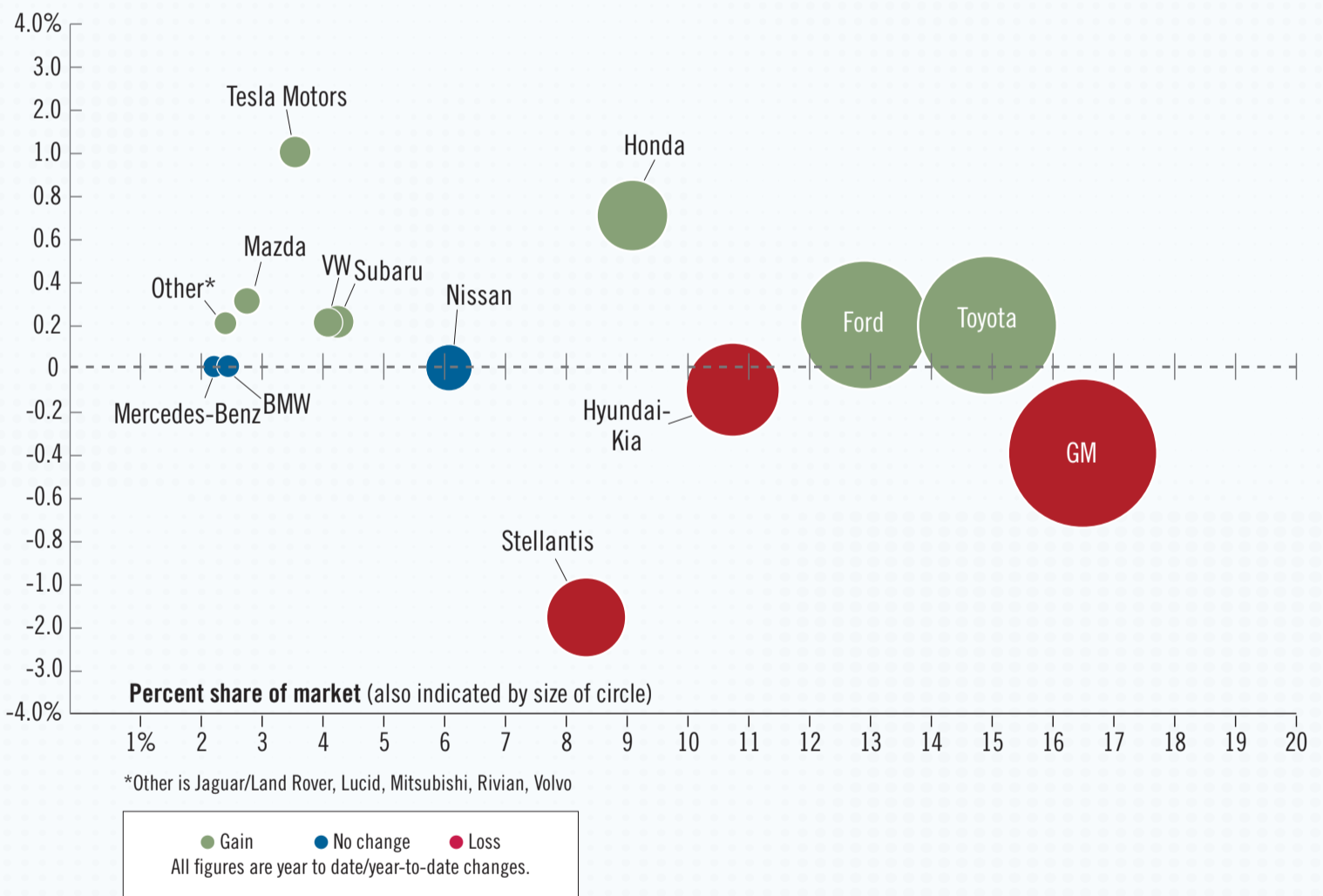
U.S. Light-Vehicle Sales

(Seasonally Adjusted at Annual Rates)

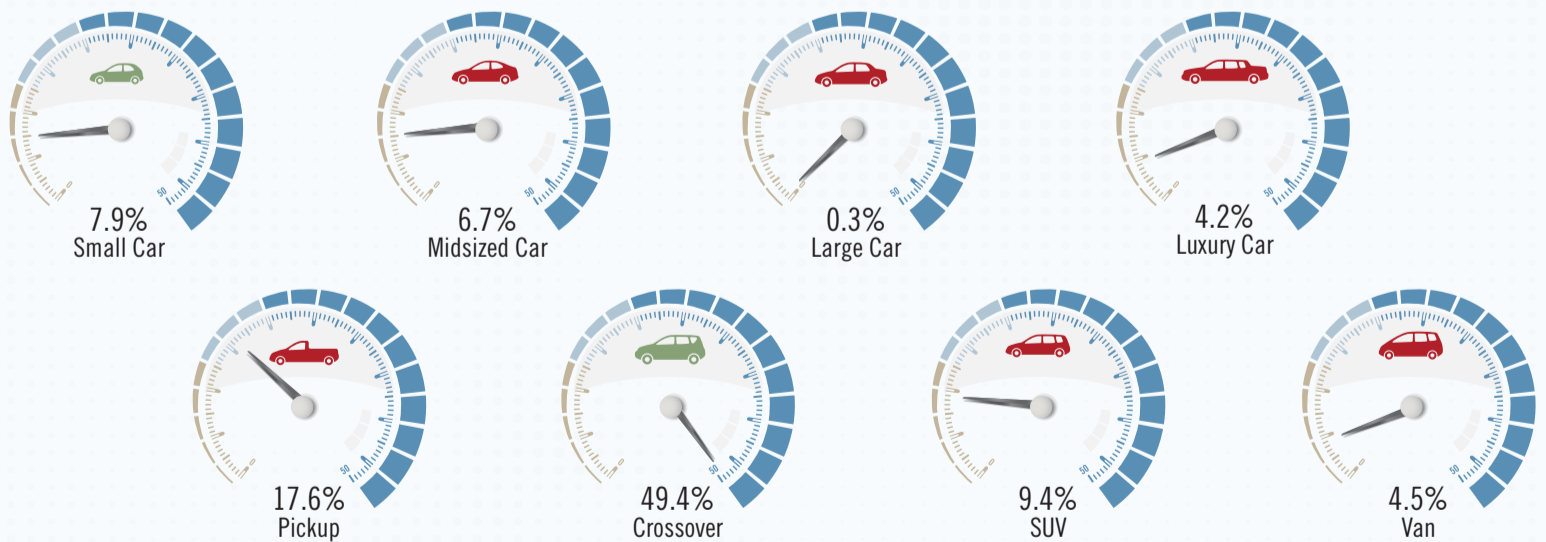


	August 2024	Y/Y %	Jan - Aug 2024	YTD/YTD %
Total Car	2.87	-7.4%	2.93	-5.8%
Total Light Truck	12.26	0.5%	12.56	1.9%
Domestic Light Vehicle	11.54	-3.4%	11.91	-2.1%
Import Light Vehicle	3.59	7.2%	3.59	10.1%
Total Light Vehicle SAAR	15.13	-1.1%	15.49	0.4%

Market Share, by manufacturer



Market Share, by segment



Market Share, by powertrain

