



# MARKET BEAT

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New light-vehicle sales in September 2024 totaled a SAAR of 15.8 million units, an increase of 0.5% year over year. Following a strong start to the year in Q1 2024, where raw sales volumes were up 4.9% year over year, sales in Q2 and Q3 have declined by 0.5% and 1.9% year over year. The result: Through nine months of the year, raw light-vehicle sales volume totaled 11.69 million units—an increase of just 0.7% year over year. Given the low growth in sales volumes, we have reduced our full-year 2024 sales forecast slightly from 15.9 million to 15.7 million units.

Sales of alternative-fuel vehicles have grown in 2024, but growth has not been equal across all powertrains. Conventional hybrid vehicles continue to be strong sellers, with sales up by 32.8% year over year through September. Sales of plug-in hybrids (PHEV) and battery electric vehicles (BEV) have grown as well, but not as much as conventional hybrids. Through three quarters of the year, PHEV and BEV sales were up 11.4% and 6.6% year over year, respectively. Franchised dealers continue to gain market share in BEV sales. Through the first nine months of the year, BEV sales by franchised dealers accounted for 45.7% of all new BEVs sold. At the same point in 2023, BEV sales by franchised dealers were 39.3% of all BEV sales.

In September 2024, the Fed announced its first cut to the federal funds rate this cycle, lowering the targeted range by 50 basis points. While it is still too soon to see the effect on auto loan rates, we expect that this first cut and expected subsequent cuts in Q4 2024 will lower rates on auto loan finance contracts and provide some relief to consumers struggling with vehicle affordability. J.D. Power estimates the average rate on a new vehicle finance contract in September 2024 will be 6.84%.

New light-vehicle inventory has increased throughout 2024. At the end of September 2024, there were 2.8 million light-vehicles on the ground and in transit. Looking ahead we expect inventory to continue to build toward 3 million units through November before declining slightly in December, as is typical at the end of the year.

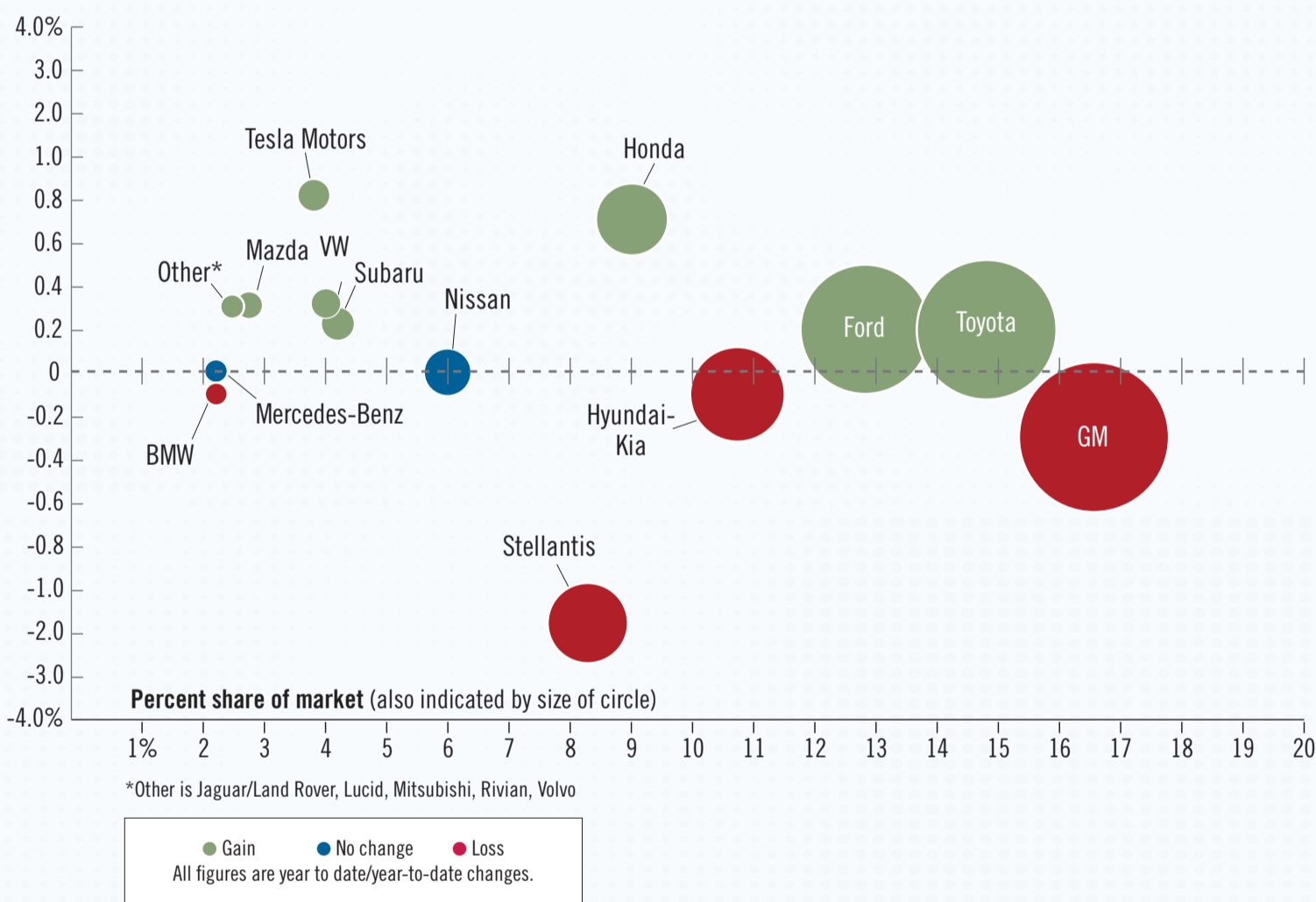
## U.S. Light-Vehicle Sales

(Seasonally Adjusted at Annual Rates)

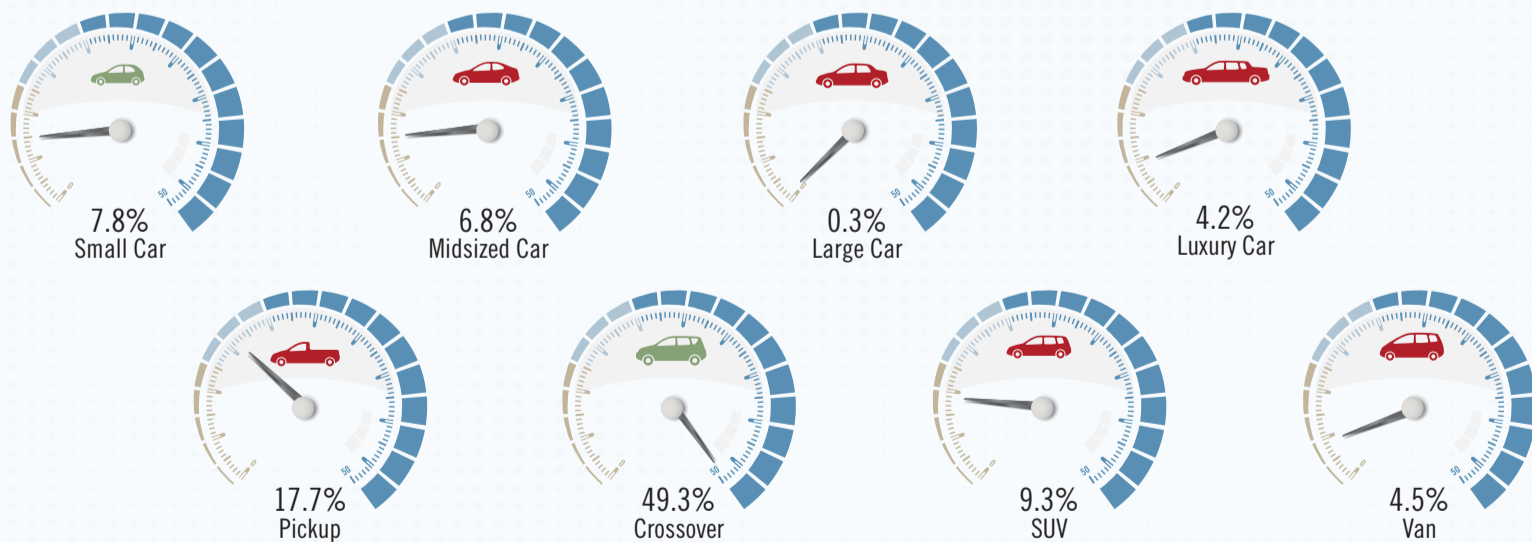


	September 2024	Y/Y %	Jan - Sept 2024	YTD/YTD %
<b>Total Car</b>	3.01	-7.1%	2.95	-5.4%
<b>Total Light Truck</b>	12.77	2.6%	12.64	2.2%
<b>Domestic Light Vehicle</b>	12.21	0.7%	11.97	-1.5%
<b>Import Light Vehicle</b>	3.57	-0.3%	3.61	8.1%
<b>Total Light Vehicle SAAR</b>	15.77	0.5%	15.59	0.6%

## Market Share, by manufacturer



## Market Share, by segment



## Market Share, by powertrain

