NADA MARKET BEAT

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New light-vehicle sales slipped in June in the wake of the CDK cyberattack that affected many dealers' operations. Sales in June totaled a SAAR of 15.3 million units, down by 4.8% year over year and by 4% from May 2024. According to Wards Intelligence, the cyberattack cost the industry 50,000 unit sales in June 2024. (By July 2, most CDK customers had their service restored, the company says.) Sales missed in June are likely to be recouped in July, so July 2024's SAAR will see a boost compared with pre-cyberattack expectations. The impact to June's sales caused quarterly sales to decline for the first time since third-quarter 2022. Sales for Q2 2024 totaled 4.075 million units, down 0.4% from Q2 2023.

Through the first two quarters of the year, alternative-fuel vehicles represented 18.2% of all new vehicles sold. As of the end of the second quarter, conventional hybrid vehicles saw their market share increase by 2.3 percentage points year over year to 9.1%, as plug-in hybrid vehicles (PHEVs) increased their market share by 0.5 percentage points to 2.2%. Meanwhile, battery electric vehicles (BEVs) saw their market share slip by 0.2 percentage points to 6.9%. In terms of raw sales volume, hybrid and PHEV sales increased by 35.6% and 35.7%, respectively, year over year through the second quarter. Also, through the second quarter, BEV sales declined by 0.2% compared with Q2 2023.

At the end of June 2024, new light-vehicle inventory on the ground and in transit totaled 2.82 million units. June's final inventory number is up 3.4% compared to May 2024 and is the highest level since November 2020's 2.88 million units. Inventory should be relatively flat throughout the summer months before increasing again in September and during the final months of the year. We expect inventory to approach 3 million units by year-end.

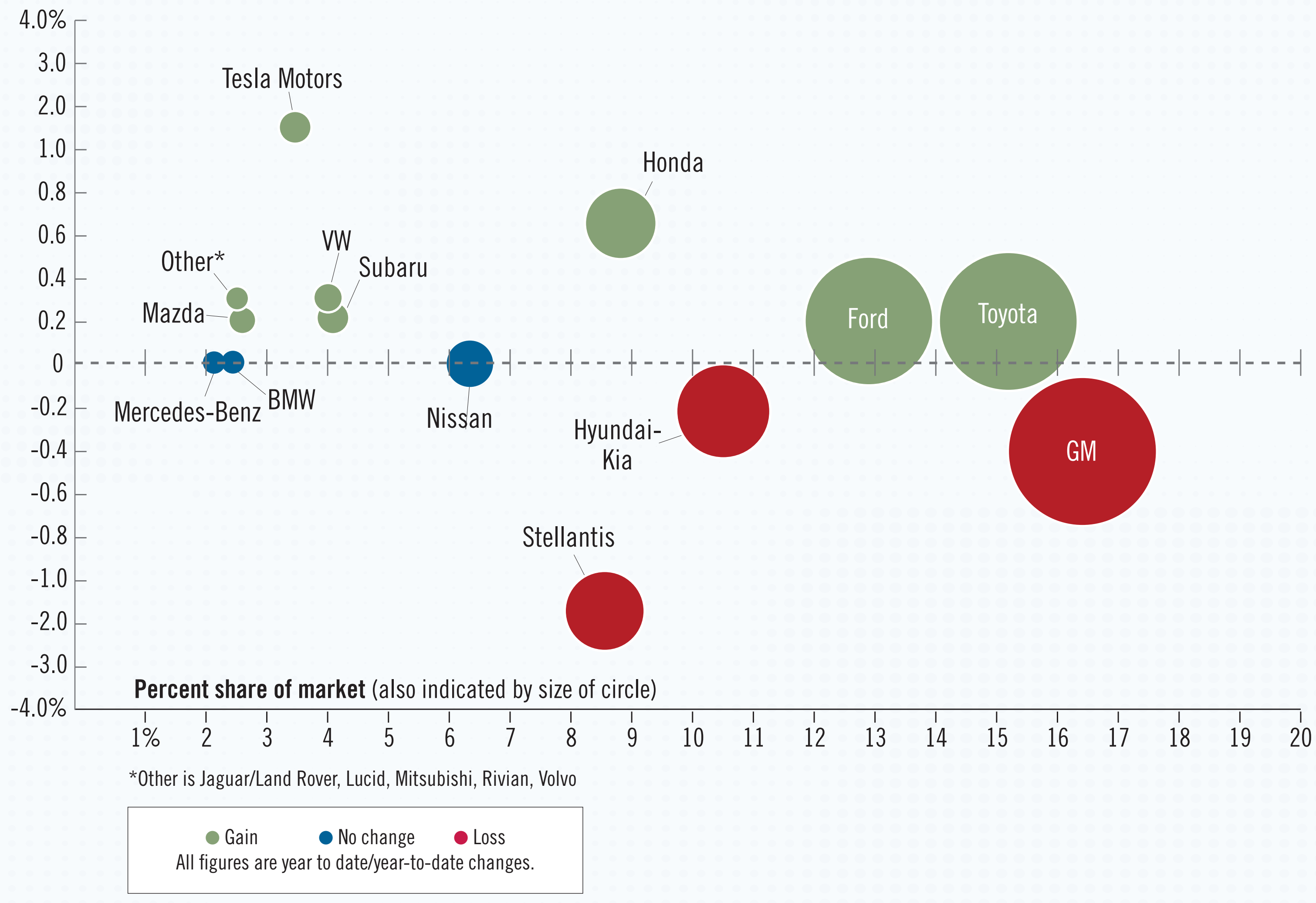
Looking at 2024 as a whole, we believe that new light-vehicle sales will rise by 2%-3% from 2023. Our forecast for total new light-vehicle sales in 2024 is 15.9 million units.

U.S. Light-Vehicle Sales

(Seasonally Adjusted at Annual Rates)

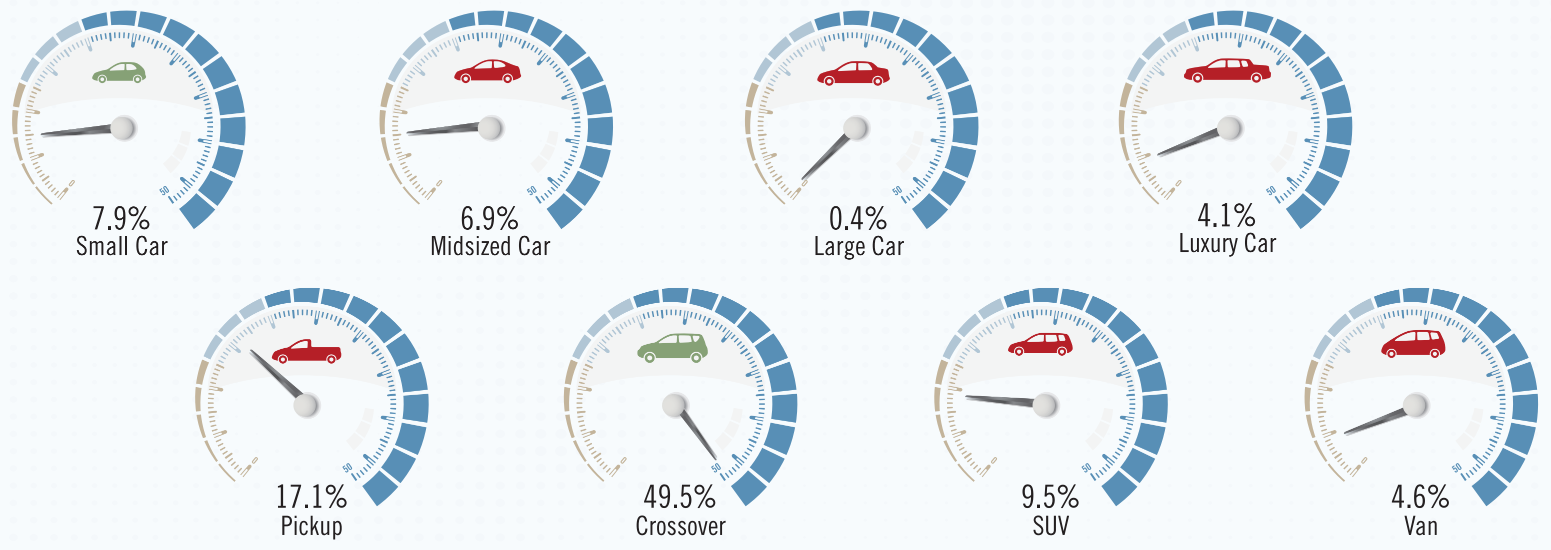
	June 2024	Y/Y %	Jan - Jun 2024	YTD/YTD %
Total Car	2.76	-11.8%	2.94	-4.9%
Total Light Truck	12.53	-3.0%	12.58	2.4%
Domestic Light Vehicle	11.86	-6.2%	12.04	-1.0%
Import Light Vehicle	3.43	0.6%	3.48	8.4%
Total Light Vehicle SAAR	15.29	-4.8%	15.51	0.9%

Market Share, by manufacturer



*Other is Jaguar/Land Rover, Lucid, Mitsubishi, Rivian, Volvo

Market Share, by segment



Market Share, by powertrain