October 2025

NADA MARKET BEAT

Patrick Manzi, *NADA Chief Economist*

New light-vehicle sales in October 2025 recorded the lowest SAAR in 15 months. The October 2025 SAAR of 15.3 million units represents a decline of 4.8% year over year and 5.9% compared to September 2025. The SAAR decrease was primarily driven by the decline in battery electric vehicle (BEV) sales, which fell significantly in October 2025 following the end of the EV tax credits on September 30.

BEV sales represented just 5.9% of new-vehicle sales in October 2025, down from the all-time high of 11.3% in September 2025. BEV sales in October 2025 totaled just under 75,000 units, a decline of 46.7% compared to September 2025 and down 23.8% year over year. The expiration of the EV tax credits in September pulled ahead many EV sales that likely would have occurred later. The decline in BEV sales could have been more severe without several OEMs increasing their own incentives in October to help make up for the loss of the federal credit. According to J.D. Power, average incentive spending per unit on BEVs totaled $13,161, up $2,047 compared to September 2025. It remains to be seen what the natural demand for BEVs will be in the absence of the credit, but we do expect it will take quite some time for BEV sales to reach the rate they were in the final months of the EV tax credits.

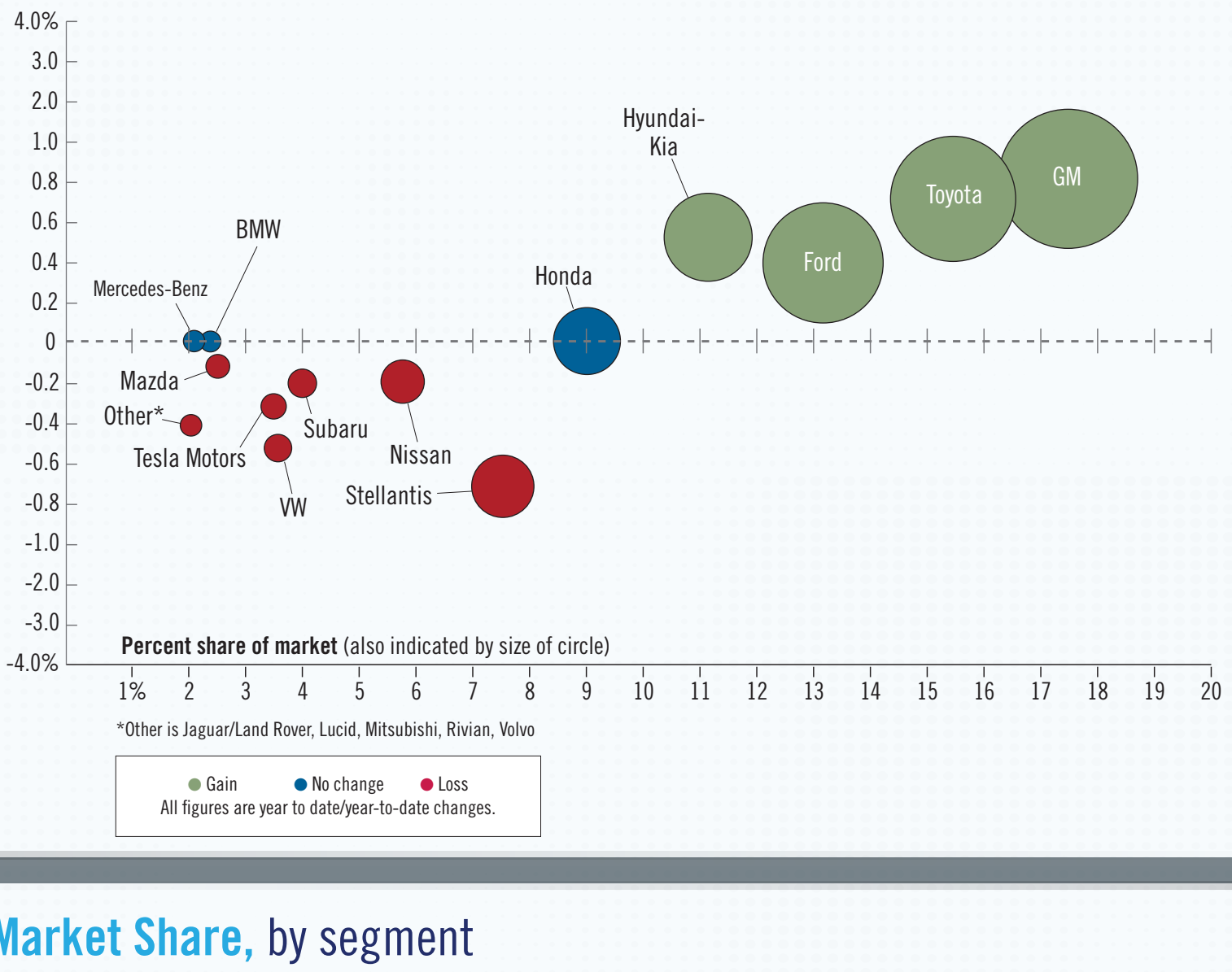
Our outlook for the rest of the year is for a slower sales pace relative to Q3 2025. Given the pull-ahead sales that occurred earlier this year, a slower Q4 won't necessarily impact full-year sales totals too much. We expect sales will be flat or up slightly compared to full-year 2024.

U.S. Light-Vehicle Sales

(Seasonally Adjusted at Annual Rates)

	October 2025	Y/Y %	Jan - Oct 2025	YTD/YTD %
Total Car	2.53	-17.0%	2.78	-6.7%
Total Light Truck	12.80	-1.9%	13.50	6.1%
Domestic Light Vehicle	12.01	-2.6%	12.58	4.1%
Import Light Vehicle	3.31	-12.0%	3.70	2.2%
Total Light Vehicle SAAR	15.32	-4.8%	16.28	3.7%

Market Share, by manufacturer

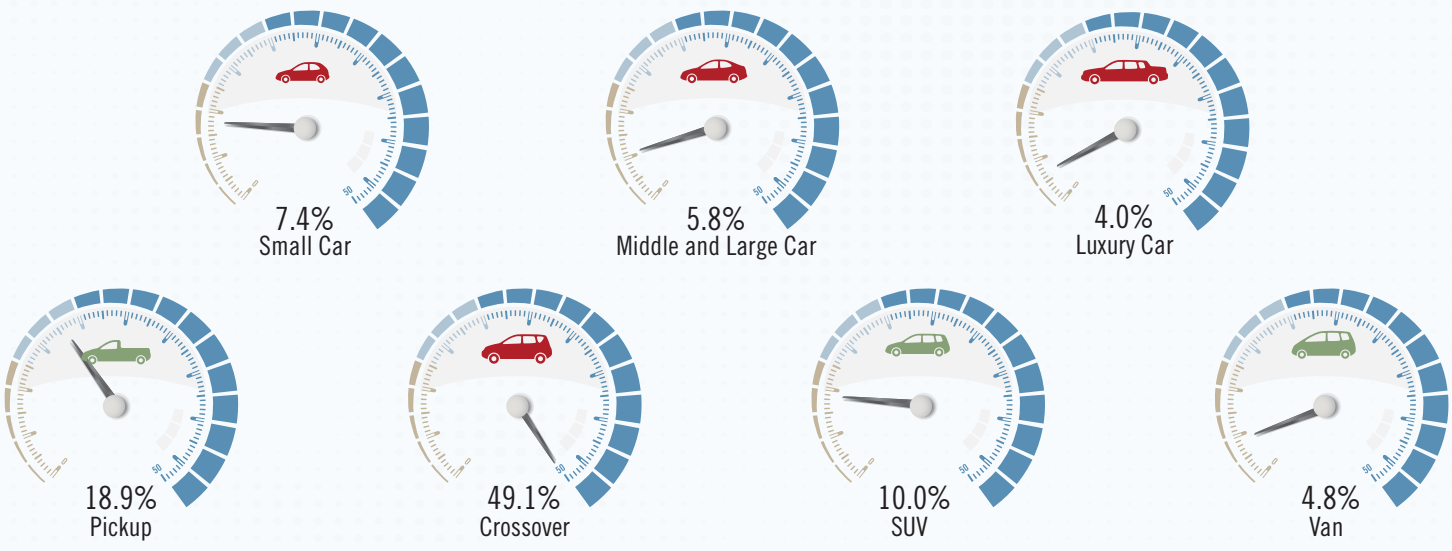


*Other is Jaguar/Land Rover, Lucid, Mitsubishi, Rivian, Volvo

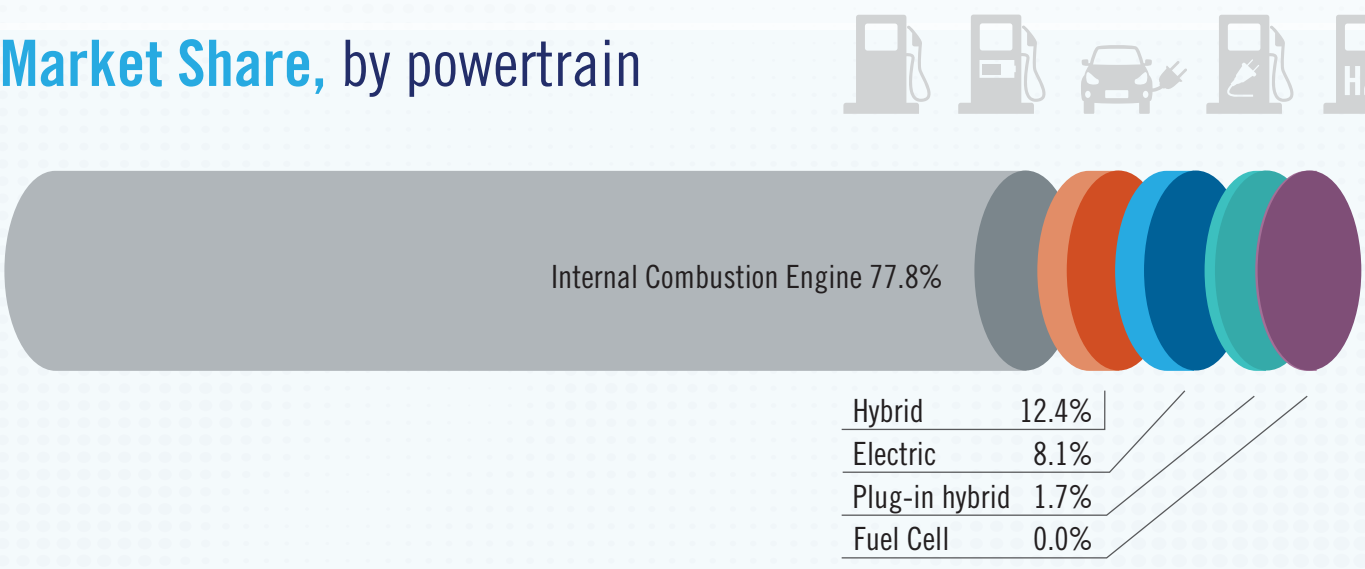
Gain · No change · Loss

All figures are year to date/year-to-date changes.

Market Share, by segment



Market Share, by powertrain



NADA
NATIONAL AUTOMOBILE DEALERS ASSOCIATION
8484 Westpark Drive, Suite 500 I Tysons, VA 22102

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