November 2024

MARKET BEAT

Patrick Manzi, *NADA Chief Economist*

New light-vehicle sales in November 2024 beat expectations with a monthly SAAR of 16.5 million units, the highest since May 2021. November's SAAR also increased 6.7% from November 2023, with its raw volume total of 1.360 million units up 10.1% year over year. According to Wards Intelligence, retail volume represented 1.19 million units of November's total, an increase of 7.4% based on daily selling rates. Daily selling rate comparisons are helpful here because November 2024 had one more selling weekend than November 2023, which may explain some of the volume growth.

With alternative-fueled vehicles having made up 19.7% of all new vehicles sold this year, hybrids, plug-in hybrids and battery electric vehicles have all gained market share, as hybrids led the pack. At the end of November, 9.9% of all new vehicles sold were hybrids, an increase of 2.4 percentage points in market share year over year. In terms of raw sales volume, hybrid sales rose 35.2% during the same period.

OEM discounting has increased throughout 2024. According to J.D. Power, average incentive spending per unit should total $3,291 in November, up 42.3% year over year and up by $174 from October. We expect that OEMs, as usual, will further increase incentive spending in December.

Leasing activity plummeted in 2022 and 2023, so we believe there will be far fewer lease returns in 2025 and 2026 than in 2024. The number of leases expected to expire in November is down 14% from October, says J.D. Power, and off 35.9% from November 2023. Sourcing late-model used inventory in 2025 and 2026 will be more difficult.

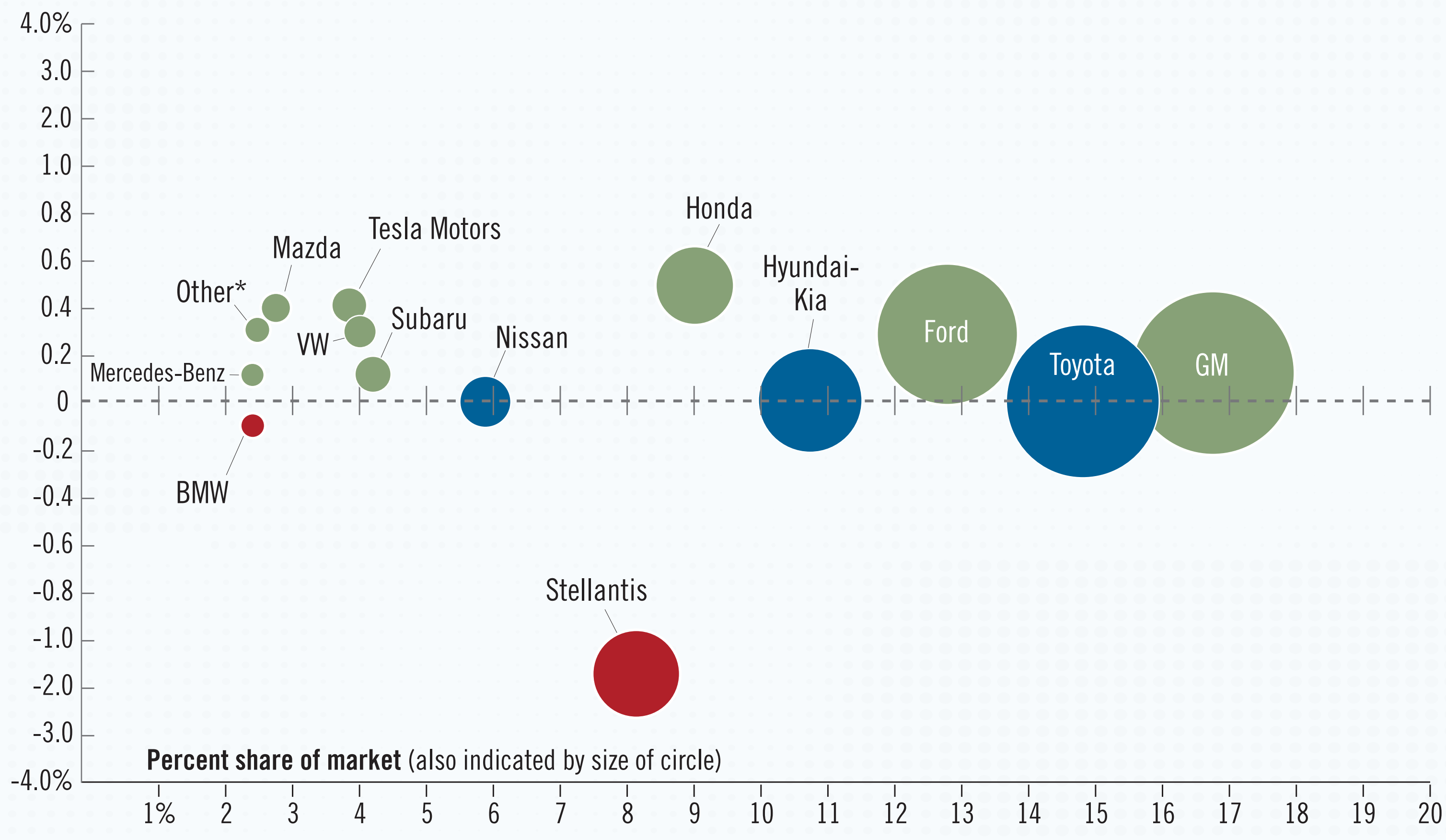
For 2024 as a whole, we expect that new light-vehicle sales will hit our forecast of 15.7 million units and will likely exceed it if November's sales momentum carries into December. New light-vehicle inventory should hover around 3 million units for most of 2025.

U.S. Light-Vehicle Sales

(Seasonally Adjusted at Annual Rates)

	November 2024	Y/Y %	Jan - Oct 2024	YTD/YTD %
Total Car	2.96	-5.4%	2.96	-4.8%
Total Light Truck	13.54	9.8%	12.77	3.3%
Domestic Light Vehicle	12.85	7.6%	12.09	-0.2%
Import Light Vehicle	3.65	4.0%	3.63	8.0%
Total Light Vehicle SAAR	16.50	6.7%	15.73	1.7%

Market Share, by manufacturer

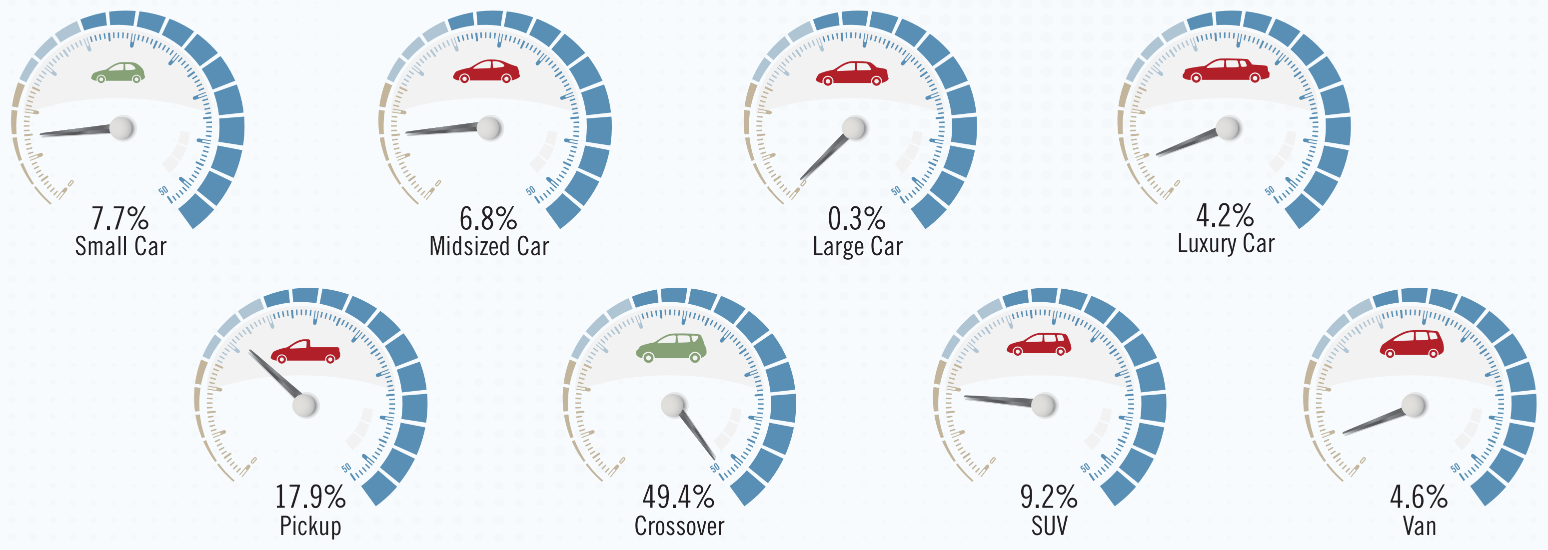


*Other is Jaguar/Land Rover, Lucid, Mitsubishi, Rivian, Volvo

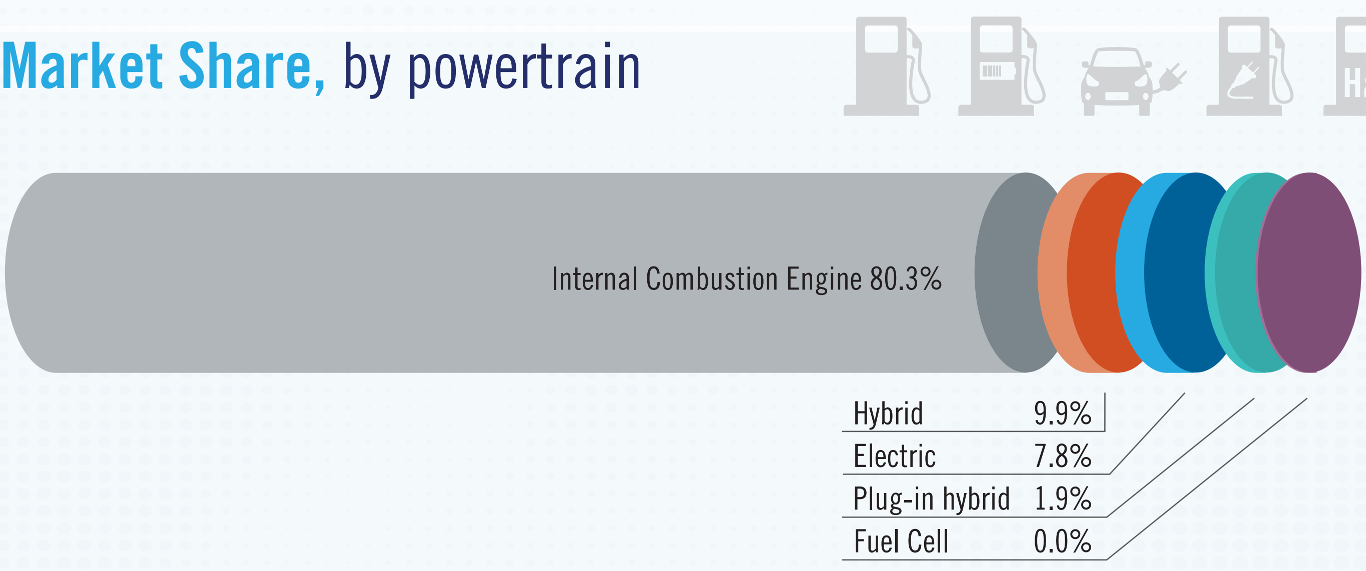
Gain · No change · Loss

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 | Tysons, VA 22102

SOURCE: Wards Intelligence