



# MARKET BEAT

Patrick Manzi, NADA Chief Economist

New light-vehicle sales in June 2025 totaled a SAAR of 15.3 million units. The June 2025 SAAR represents an increase of 2.3% compared to June 2024. Sales in June 2024 were impacted by a major dealership-software outage that limited sales a year ago, so the year-over-year increase appears stronger than it was. According to J.D. Power, roughly 173,000 sales were pulled ahead into March and April 2025 as consumers flocked to dealerships to purchase new vehicles before auto tariffs took effect. June 2025 sales results and sales in the coming months will likely be lower due to that pull-ahead volume. Without these tariff-induced pre-buy purchases, June 2025 sales results likely would have been closer to a 16.0 million-unit SAAR.

Auto tariffs have caused vehicle-production shifts and disruptions. Because of these disruptions and the strong sales performance in March and April 2025, new light-vehicle inventory has fallen month-over-month recently. New light-vehicle inventory on the ground and in transit totaled 2.57 million units at the start of June, and total inventory levels are likely to be flat or down slightly once final data are available. Inventory hit a high this year in February at 2.78 million units, but it is unlikely we will see inventory that high again this year. According to Omdia (formerly Wards Intelligence), new light-vehicle inventory is forecast to decline to 2.3 million units by the end of August before rising back to roughly 2.5 million units by year-end.

According to J.D. Power, average incentive spending per unit should total \$2,727 in June 2025. As inventory becomes scarcer, we expect to see OEMs pull back on their incentive spending in coming months. J.D. Power also notes that the average monthly payment on a new-vehicle finance contract should total \$747 in June 2025, up \$22 year over year and the highest on record for the month of June.

Looking ahead to the second half of the year, we will be closely watching the resilience of the American car buyer. Our outlook is for sales to decline in the second half of the year after the strong performance in the first half. We expect consumers may wait on the sidelines until there is more certainty with trade policy and its effects on new light-vehicle prices and vehicle availability. Overall, we expect lower North American new light-vehicle production, lower new-vehicle inventory levels and a slower sales pace compared to the first half of the year and compared to our pre-tariff expectations. Our forecast for new light-vehicle sales for all of 2025 is 15.3 million units.

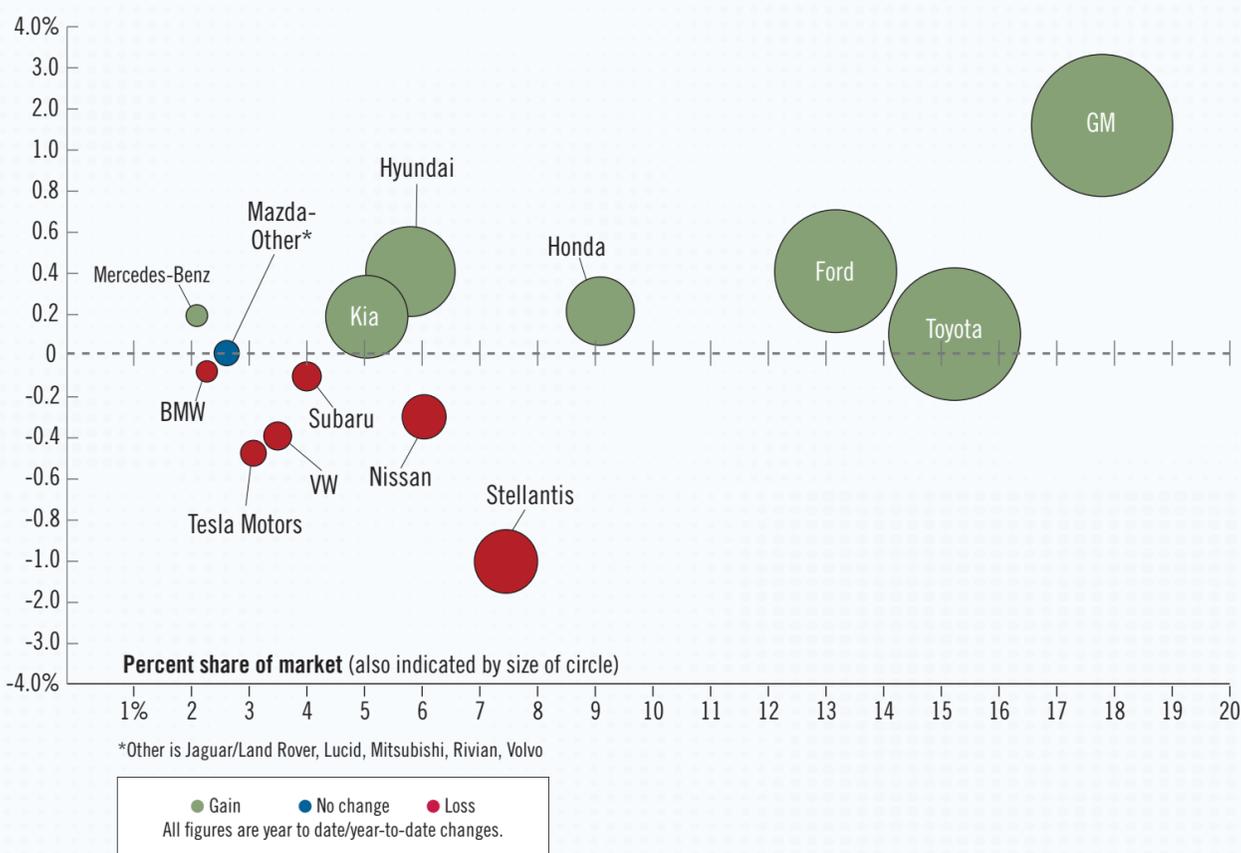
## U.S. Light-Vehicle Sales

(Seasonally Adjusted at Annual Rates)

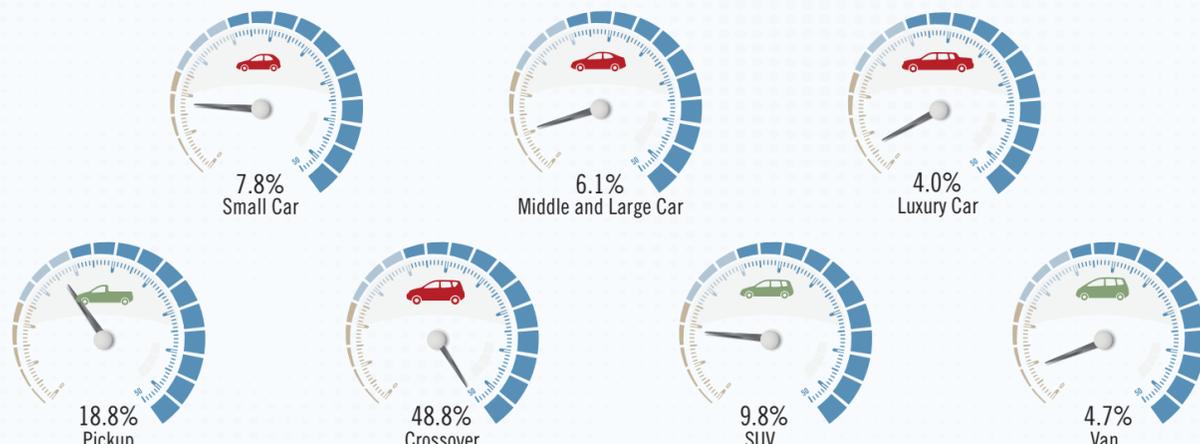


	June 2025	Y/Y %	Jan - June 2025	YTD/YTD %
<b>Total Car</b>	2.54	-6.6%	2.85	-2.7%
<b>Total Light Truck</b>	12.80	4.3%	13.44	6.6%
<b>Domestic Light Vehicle</b>	11.96	2.5%	12.46	3.5%
<b>Import Light Vehicle</b>	3.38	1.8%	3.83	9.1%
<b>Total Light Vehicle SAAR</b>	15.34	2.3%	16.29	4.8%

## Market Share, by manufacturer



## Market Share, by segment



## Market Share, by powertrain

