



MARKET BEAT

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New light-vehicle sales in October 2022 totaled a SAAR of 14.9 million units, the second-highest monthly total this year. It was up 12.7% from October 2021 and up 9.8% from last month. One likely reason: greater vehicle availability. At the end of October, inventory on the ground and in transit totaled 1.54 million units, rising 7.8% from September and marking the first time that inventory has exceeded 1.5 million units since May 2021. Delayed purchases from September courtesy of Hurricane Ian likely provided a small boost to October's sales volumes as well.

The new-vehicle average transaction price in October, according to J.D. Power, is expected to be \$45,599, up 2.7% year over year but down only \$26 from September. Transaction prices have cooled somewhat from highs of \$46,000-plus this past July and August, but OEM discounts remain at record lows. Average incentive spending per unit, says J.D. Power, is expected to total \$882—down 44.7% from October 2021 and the sixth straight month below \$1,000. At the end of September, the average interest rate on a new-vehicle finance contract had risen above its pre-pandemic level and climbed even higher in October. It's will likely reach 6.03%, an increase of 199 basis points from October 2021 and the first time the average rate has been above 6% since mid-2019.

New-vehicle inventory, we believe, will continue to increase throughout November. Additionally, the Fed increased the Fed Funds Rate by an additional 75 basis points at its meeting this week. This will add further upward pressure to consumers' new- and used-vehicle monthly payments. Despite these rising costs, we still foresee new-vehicle demand as remaining robust and new vehicles continuing to turn quickly in the final months of the year. Our forecast for new-vehicle sales in 2022 is 13.8 million units.

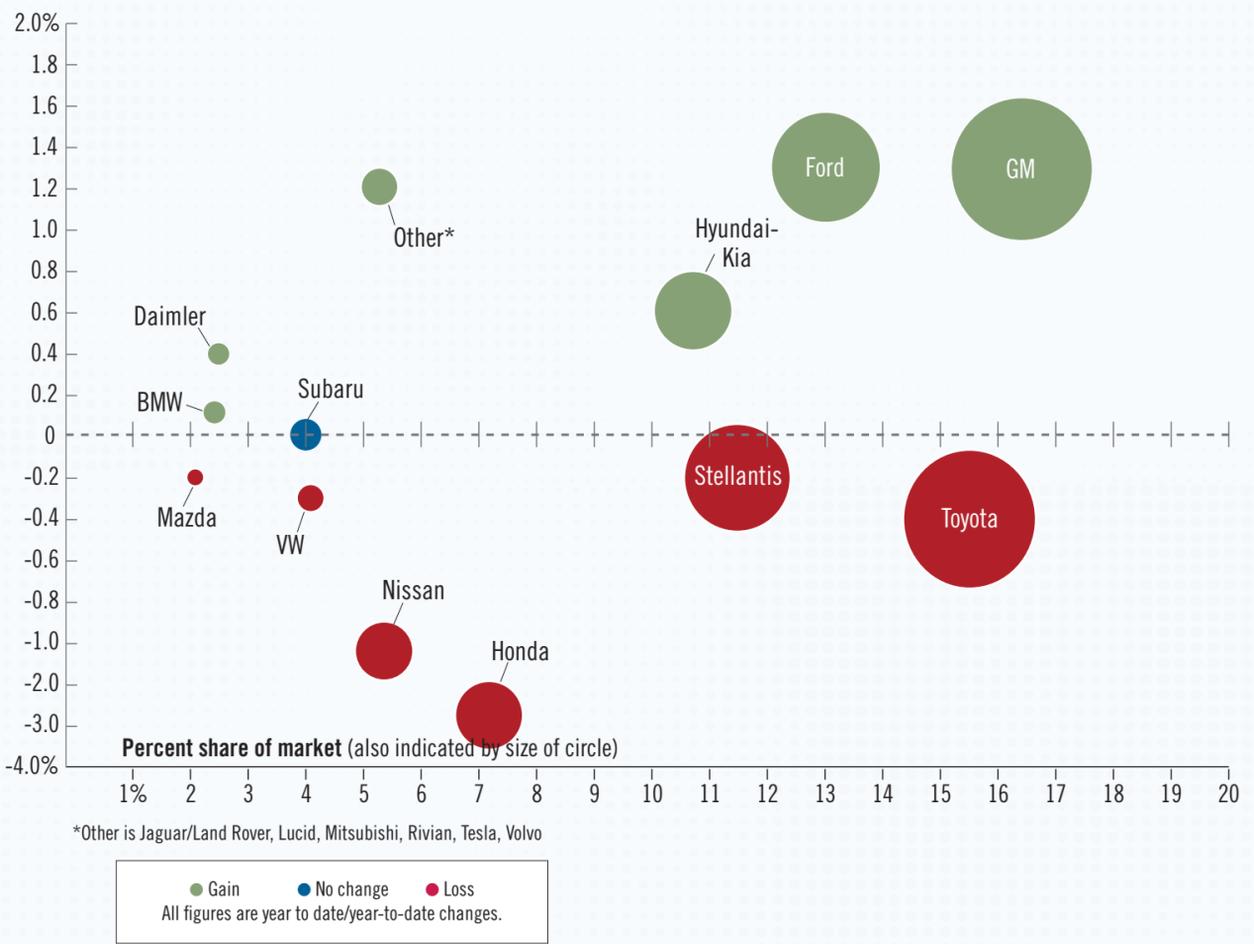
U.S. Light-Vehicle Sales

(Seasonally Adjusted at Annual Rates)

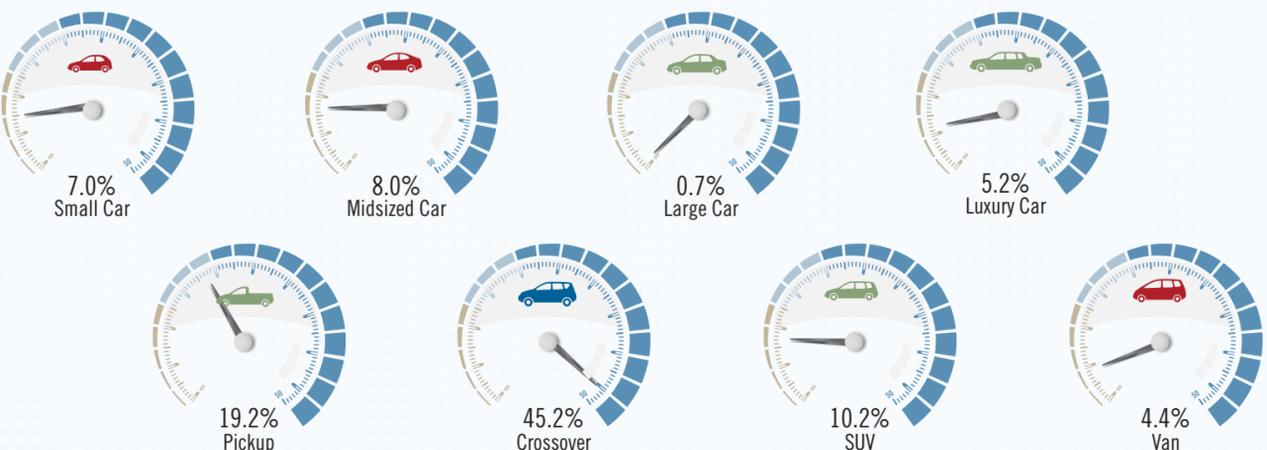


	October 2022	Y/Y %	Jan - Oct 2022	YTD/YTD %
Total Car	3.23	17.9%	2.83	-18.7%
Total Light Truck	11.67	11.4%	10.85	-8.7%
Domestic Light Vehicle	11.91	15.0%	10.85	-6.5%
Import Light Vehicle	2.99	4.2%	2.82	-25.2%
Total Light Vehicle SAAR	14.90	12.7%	13.68	-11.0%

Market Share, by manufacturer



Market Share, by segment



Market Share, by powertrain

