



MARKET BEAT

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New light-vehicle sales in May 2023 were up 19.6% compared with May 2022. The 15.1 million SAAR for May 2023 represents the tenth straight month of year-over-year sales increases. While the May 2023 SAAR was down compared with last month, raw volume was 216 units higher, with sales totaling 1.36 million units. Inventory levels for the industry overall totaled just under 1.8 million units at the end of April 2023. We expect inventory levels for May 2023 to show a slight increase compared with April 2023.

As vehicle availability has improved, manufacturer incentives have increased. According to J.D. Power, average incentive spending per unit is expected to reach \$1,788 in May 2023, an increase of 88.1% compared with May 2022. Incentive spending varies greatly by OEM and vehicle segment. OEMs and segments with the most in-demand vehicles still have very low incentive spending, while those OEMs and segments where inventory levels are higher have more available incentives.

According to Wards Intelligence, inventory levels of higher-priced pickups and luxury CUVs/SUVs represented 52% of available inventory in May 2023. That mix of vehicles accounted for nearly 43% of new-vehicle sales and helped keep new-vehicle transaction prices high. According to J.D. Power, transaction prices in May 2023 should total \$45,838, an increase of 0.7% year-over-year. OEMs have increased builds of more affordable vehicles, but many of these units are flowing to fleet customers. Wards Intelligence says that deliveries to fleet customers in May 2023 were up 53% compared with May 2022 and that the fleet mix of new-vehicle sales in May 2023 represented 18% of total new-vehicle sales.

Looking ahead, we expect year-over-year sales increases in the coming months as new-vehicle availability continues to improve. Our forecast for new light-vehicle sales in 2023 is 14.6 million units.

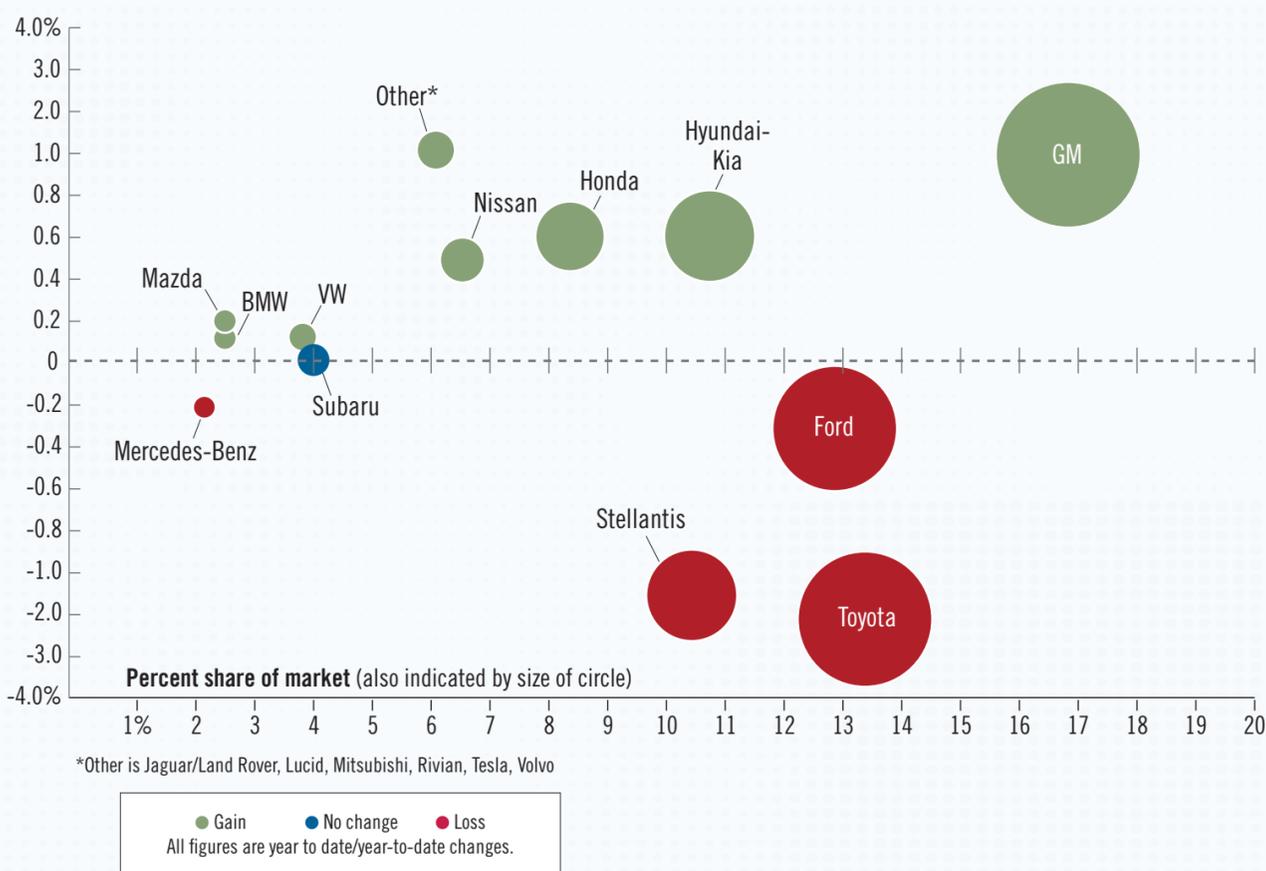
U.S. Light-Vehicle Sales

(Seasonally Adjusted at Annual Rates)

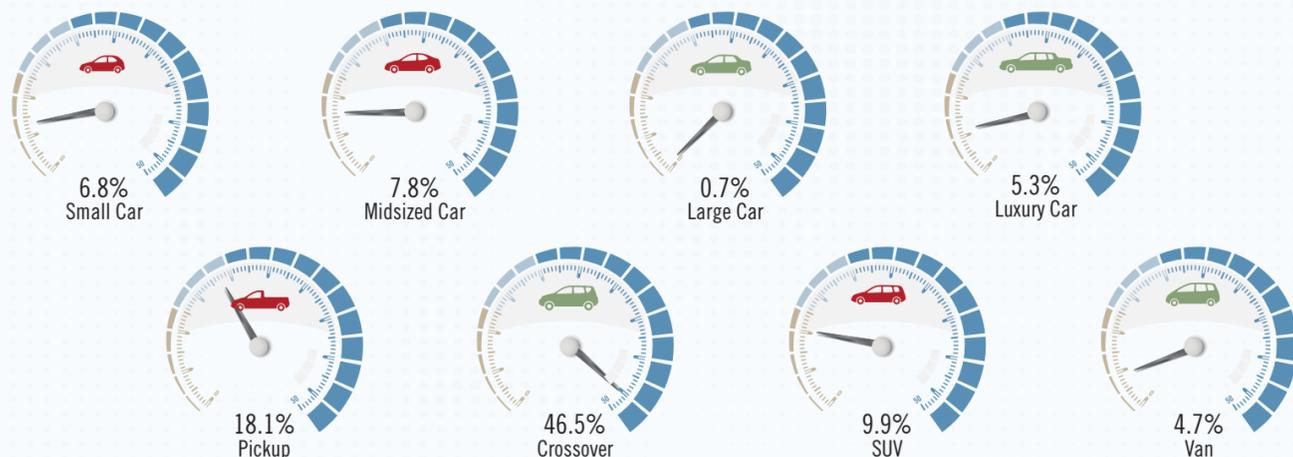


	May 2023	Y/Y %	Jan - May 2023	YTD/YTD %
Total Car	3.11	19.6%	3.08	10.0%
Total Light Truck	11.93	19.5%	12.27	11.7%
Domestic Light Vehicle	12.01	19.9%	12.19	12.4%
Import Light Vehicle	3.04	18.8%	3.16	7.8%
Total Light Vehicle SAAR	15.05	19.6%	15.35	11.4%

Market Share, by manufacturer



Market Share, by segment



Market Share, by powertrain

