

Appraiser Blog

Car Sales Jump Up This March, Outpacing Last Year



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When spring rolls around, we often think about growth and new beginnings. This year, it's not just the flowers in bloom or the trees turning green—car sales are showing their own kind of springtime growth. It's a refreshing change from last year, with the latest figures indicating a strong uptick in new car purchases.

Moving Past Last Year's Slowdown

Last year, car sales weren't looking too great. It was a tough period, with the numbers hitting a bit of a low point. But now, things are looking up. Reports from Cox Automotive indicate that new vehicle sales in March have gone up by 4.5% compared to the same month last year.

To put it in real numbers, that's an increase to 1.45 million sales in March. That's a big deal—it shows a real shift in momentum.

More Cars Ready to Go

Why the sudden jump? Well, it's partly because there are simply more cars available now. This time last year, finding a new car wasn't easy—inventory was low, and choices were limited.

Fast forward to now, and there's been more than a 50% boost in the number of new vehicles waiting on dealer lots. That means buyers have a better chance of finding the car they want without the wait.

A Closer Look at the Stats

If we zoom out and look at the bigger picture, it's clear this isn't just a lucky month. The first quarter of the year is on track to close with 3.8 million units sold, a 5.6% jump from last year. March often sees some of the strongest sales, and it looks like this year is living up to that pattern.

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The Forecast for Car Sales This March

Forecasters aren't just making wild guesses. They use something called the seasonally adjusted annual rate (SAAR) to predict how the whole year might look based on current sales.

For March, the SAAR is expected to hit around 15.5 million, which is higher than last year's pace. And let's not forget, the warmer weather can also encourage people to get out and shop for cars.

Segment	Sales Forecast ¹					Market Share		
	Mar-24	Mar-23	Feb-24	YOY%	MOM%	Mar-24	Feb-24	MOM
Mid-Size Car	85,000	86,789	75,440	-2.1%	12.7%	5.9%	6.0%	-0.1%
Compact Car	100,000	89,475	92,635	11.8%	8.0%	6.9%	7.3%	-0.4%
Compact SUV/Crossover	265,000	230,300	242,471	15.1%	9.3%	18.3%	19.2%	-0.9%
Full-Size Pickup Truck	180,000	185,066	159,508	-2.7%	12.8%	12.5%	12.6%	-0.2%
Mid-Size SUV/Crossover	245,000	241,899	208,236	1.3%	17.7%	17.0%	16.5%	0.5%
Grand Total²	1,445,000	1,382,879	1,263,259	4.5%	14.4%			

¹ Cox Automotive Industry Insights data

² Total includes segments not shown

March 2024 New-Vehicle Sales Forecast

Upcoming Industry Insights

There's more information on the way, too. Cox Automotive has a big meeting at the end of March where they'll talk about how the car market is doing as a whole. It's a chance for people in the industry to get the latest scoop on trends and forecasts.

As we close the chapter on this month, it's clear that the car sales landscape is improving. With a solid start to the year and a strong finish to the quarter, the auto industry is showing signs of stability. Could this be the beginning of a steady climb back to the top for car sales? What's your take on where things might be heading?