



November 24, 2020

## TrueCar and ALG Forecast New Vehicle Retail Sales Rise for Third Consecutive Month

### Average Transaction Prices Jump Nearly 5% Year-Over-Year for November 2020

SANTA MONICA, Calif., Nov. 24, 2020 (GLOBE NEWSWIRE) -- TrueCar, Inc. and its ALG, Inc. subsidiary project total new vehicle sales will reach 1,243,630 units in November 2020, down 0.5% from a year ago when adjusted for the same number of selling days. This month's seasonally adjusted annualized rate (SAAR) for total light vehicle sales is an estimated 16.4 million units. Excluding fleet sales, TrueCar and ALG expect U.S. retail deliveries of new cars and light trucks to be 1,099,808 units, an increase of 2.9% from a year ago when adjusted for the same number of selling days.



Average transaction prices (ATP) are projected to be up 4.7% or \$1,707 from a year ago and up 2.3% or \$838 from October 2020. TrueCar projects that U.S. revenue from new vehicle sales will reach more than \$47 billion for November 2020, down 7.9% (based on a non-adjusted daily selling rate) from a year ago and down 6.6% from last month.

"As Thanksgiving weekend and Black Friday inch closer, we anticipate the new vehicle sales momentum from the past three months to continue with increases year-over-year for new retail sales," said Eric Lyman, Chief Industry Analyst for ALG. "We expect many consumers who have not been financially affected by the pandemic to make their vehicle purchases this month, especially with fewer people traveling this holiday season and with inventory rebounding."

"Last year, the average discount on Black Friday was 10.2% off the manufacturer's suggested retail price and we expect similar deals for this year," added Lyman.

#### Additional Insights: (Forecast by [ALG](#) and [TrueCar](#))

- Total retail sales for November 2020 are expected to be up 2.9% from a year ago and up 8.4% from October 2020 when adjusted for the same number of selling days.
- Fleet sales for November 2020 are expected to be down 21% from a year ago and up 38% from October 2020 when adjusted for the same number of selling days.
- Average transaction prices (ATP) are projected to be up 4.7% or \$1,707 from a year ago and up 2.3% or \$838 from October 2020.
- Total SAAR is expected to decrease 4% from a year ago from 17 million units to 16.3million units.
- Used vehicle sales for November 2020 are expected to reach 3 million, down 1% from a year ago and down 11% from October 2020.
- The average interest rates on new vehicles are 5.7% and the average interest rates on used vehicles are 8.1%.

"New vehicle average transaction prices are making a significant jump for November, with prices increasing more than \$1,700 from a year ago," said Nick Woolard, Director of OEM Analytics at TrueCar. "While it's somewhat surprising to see this trend during a period of economic uncertainty, this is being driven by consumers who continue to gravitate toward utilities and pickup trucks at higher price points."

"Incentives are up are slightly for November year-over-year and shoppers can expect to find good Black Friday deals like any other year. While inventory has been rebounding, it varies by brand and model so if there is a vehicle that a consumer has their heart set on, we recommend moving quickly to make the purchase and secure the vehicle," added Woolard.

November 2020 forecasts for the 13 largest manufacturers by volume. For additional data visit the [ALG Newsroom](#) and [TrueCar Newsroom](#).

#### Total Unit Sales

Manufacturer	Nov 2020 Forecast	Nov 2019 Actual	Oct 2020 Actual	YoY % Change	YoY % Change (Daily Selling Rate)	MoM % Change	MoM % Change (Daily Selling Rate)
BMW	29,106	34,398	31,040	-15.4%	-4.3%	-6.2%	14.2%
Daimler	26,033	37,263	29,082	-30.1%	-21.0%	-10.5%	9.0%
FCA	144,538	174,324	159,147	-17.1%	-6.3%	-9.2%	10.6%
Ford	152,395	188,718	181,820	-19.2%	-8.7%	-16.2%	2.0%
GM	231,898	245,108	259,493	-5.4%	7.0%	-10.6%	8.8%
Honda	111,244	133,952	126,987	-17.0%	-6.1%	-12.4%	6.6%
Hyundai	58,334	62,768	58,449	-7.1%	5.1%	-0.2%	21.5%
Kia	49,008	50,504	56,094	-3.0%	9.7%	-12.6%	6.4%
Nissan	75,306	92,947	71,679	-19.0%	-8.4%	5.1%	27.9%
Subaru	51,480	56,893	61,411	-9.5%	2.3%	-16.2%	2.1%
Tesla	20,571	16,450	19,600	25.1%	41.4%	5.0%	27.8%
Toyota	197,954	207,857	203,936	-4.8%	7.7%	-2.9%	18.2%
Volkswagen Group	46,191	56,575	51,607	-18.4%	-7.7%	-10.5%	9.0%
<b>Industry</b>	<b>1,243,630</b>	<b>1,413,514</b>	<b>1,361,858</b>	<b>-12.0%</b>	<b>-0.5%</b>	<b>-8.7%</b>	<b>11.2%</b>

#### Retail Unit Sales

Manufacturer	Nov 2020 Forecast	Nov 2019 Actual	Oct 2020 Actual	YoY % Change	YoY % Change (Daily Selling Rate)	MoM % Change	MoM % Change (Daily Selling Rate)
BMW	28,349	31,828	30,062	-10.9%	0.7%	-5.7%	14.8%
Daimler	25,489	34,546	28,268	-26.2%	-16.6%	-9.8%	9.8%
FCA	126,519	136,339	139,670	-7.2%	4.9%	-9.4%	10.3%
Ford	120,561	141,865	142,698	-15.0%	-3.9%	-15.5%	2.9%
GM	187,379	188,634	225,535	-0.7%	12.3%	-16.9%	1.1%
Honda	110,689	132,842	126,401	-16.7%	-5.8%	-12.4%	6.6%
Hyundai	52,191	52,534	53,257	-0.7%	12.3%	-2.0%	19.3%
Kia	46,776	46,370	54,492	0.9%	14.0%	-14.2%	4.5%
Nissan	62,094	73,383	66,404	-15.4%	-4.3%	-6.5%	13.8%
Subaru	49,602	54,658	60,213	-9.2%	2.6%	-17.6%	0.3%
Tesla	20,559	16,450	19,588	25.0%	41.3%	5.0%	27.8%
Toyota	178,433	195,312	188,689	-8.6%	3.3%	-5.4%	15.1%
Volkswagen Group	45,452	54,148	51,401	-16.1%	-5.1%	-11.6%	7.6%
<b>Industry</b>	<b>1,099,808</b>	<b>1,207,742</b>	<b>1,235,269</b>	<b>-8.9%</b>	<b>2.9%</b>	<b>-11.0%</b>	<b>8.4%</b>

#### Fleet Unit Sales

Manufacturer	Nov 2020 Forecast	Nov 2019 Actual	Oct 2020 Actual	YoY % Change	YoY % Change (Daily Selling Rate)	MoM % Change	MoM % Change (Daily Selling Rate)
BMW	757	2,570	978	-70.5%	-66.7%	-22.6%	-5.8%
Daimler	543	2,717	814	-80.0%	-77.4%	-33.2%	-18.7%
FCA	18,019	37,985	19,477	-52.6%	-46.4%	-7.5%	12.6%
Ford	31,834	46,853	39,122	-32.1%	-23.2%	-18.6%	-0.9%
GM	44,519	56,474	33,958	-21.2%	-10.9%	31.1%	59.6%

Honda	555	1,110	586	-50.0%	-43.5%	-5.2%	15.4%
Hyundai	6,143	10,234	5,192	-40.0%	-32.2%	18.3%	44.0%
Kia	2,232	4,134	1,602	-46.0%	-39.0%	39.4%	69.7%
Nissan	13,212	19,564	5,275	-32.5%	-23.7%	150.5%	204.9%
Subaru	1,877	2,235	1,198	-16.0%	-5.0%	56.7%	90.7%
Tesla	12	-	12	-	-	-2.7%	18.5%
Toyota	19,521	12,545	15,247	55.6%	75.9%	28.0%	55.9%
Volkswagen Group	739	2,427	206	-69.5%	-65.6%	259.0%	337.0%
<b>Industry</b>	<b>143,823</b>	<b>205,772</b>	<b>126,589</b>	<b>-30.1%</b>	<b>-21.0%</b>	<b>13.6%</b>	<b>38.3%</b>

#### Fleet Penetration

<b>Manufacturer</b>	<b>Nov 2020 Forecast</b>	<b>Nov 2019 Actual</b>	<b>Oct 2020 Actual</b>	<b>YoY % Change</b>	<b>MoM % Change</b>
BMW	2.6%	7.5%	3.2%	-65.2%	-17.5%
Daimler	2.1%	7.3%	2.8%	-71.4%	-25.4%
FCA	12.5%	21.8%	12.2%	-42.8%	1.9%
Ford	20.9%	24.8%	21.5%	-15.9%	-2.9%
GM	19.2%	23.0%	13.1%	-16.7%	46.7%
Honda	0.5%	0.8%	0.5%	-39.8%	8.2%
Hyundai	10.5%	16.3%	8.9%	-35.4%	18.5%
Kia	4.6%	8.2%	2.9%	-44.4%	59.5%
Nissan	17.5%	21.0%	7.4%	-16.7%	138.4%
Subaru	3.6%	3.9%	2.0%	-7.2%	86.9%
Tesla	0.1%	0.0%	0.1%		-7.3%
Toyota	9.9%	6.0%	7.5%	63.4%	31.9%
Volkswagen Group	1.6%	4.3%	0.4%	-62.7%	301.0%
<b>Industry</b>	<b>11.6%</b>	<b>14.6%</b>	<b>9.3%</b>	<b>-20.6%</b>	<b>24.4%</b>

#### Total Market Share

<b>Manufacturer</b>	<b>Nov 2020 Forecast</b>	<b>Nov 2019 Actual</b>	<b>Oct 2020 Actual</b>
BMW	2.3%	2.4%	2.3%
Daimler	2.1%	2.6%	2.1%
FCA	11.6%	12.3%	11.7%
Ford	12.3%	13.4%	13.4%
GM	18.6%	17.3%	19.1%
Honda	8.9%	9.5%	9.3%
Hyundai	4.7%	4.4%	4.3%
Kia	3.9%	3.6%	4.1%
Nissan	6.1%	6.6%	5.3%
Subaru	4.1%	4.0%	4.5%
Tesla	1.7%	1.2%	1.4%
Toyota	15.9%	14.7%	15.0%
Volkswagen Group	3.7%	4.0%	3.8%

#### Retail Market Share

<b>Manufacturer</b>	<b>Nov 2020 Forecast</b>	<b>Nov 2019 Actual</b>	<b>Oct 2020 Actual</b>
BMW	2.6%	2.6%	2.4%
Daimler	2.3%	2.9%	2.3%

FCA	11.5%	11.3%	11.3%
Ford	11.0%	11.7%	11.6%
GM	17.0%	15.6%	18.3%
Honda	10.1%	11.0%	10.2%
Hyundai	4.7%	4.3%	4.3%
Kia	4.3%	3.8%	4.4%
Nissan	5.6%	6.1%	5.4%
Subaru	4.5%	4.5%	4.9%
Tesla	1.9%	1.4%	1.6%
Toyota	16.2%	16.2%	15.3%
Volkswagen Group	4.1%	4.5%	4.2%

#### Average Transaction Price (ATP)

Manufacturer	Nov 2020 Forecast	Nov 2019 Actual	Oct 2020 Actual	YOY	MOM
BMW	\$58,351	\$57,900	\$60,190	0.8%	-3.1%
Daimler	\$58,126	\$59,162	\$57,710	-1.8%	0.7%
FCA	\$44,108	\$41,146	\$42,756	7.2%	3.2%
Ford	\$44,237	\$41,458	\$43,594	6.7%	1.5%
GM	\$43,790	\$41,335	\$42,665	5.9%	2.6%
Honda	\$30,746	\$29,423	\$30,570	4.5%	0.6%
Hyundai	\$29,279	\$26,338	\$28,659	11.2%	2.2%
Kia	\$28,395	\$26,164	\$27,826	8.5%	2.0%
Nissan	\$29,529	\$29,128	\$29,066	1.4%	1.6%
Subaru	\$30,740	\$30,084	\$30,337	2.2%	1.3%
Toyota	\$35,463	\$33,605	\$34,978	5.5%	1.4%
Volkswagen Group	\$42,544	\$40,953	\$41,480	3.9%	2.6%
<b>Industry</b>	<b>\$38,024</b>	<b>\$36,317</b>	<b>\$37,186</b>	<b>4.7%</b>	<b>2.3%</b>

#### Incentive Spending

Manufacturer	Nov 2020 Forecast	Nov 2019 Actual	Oct 2020 Actual	YOY	MOM
BMW	\$5,114	\$6,074	\$5,866	-15.8%	-12.8%
Daimler	\$5,161	\$5,369	\$5,675	-3.9%	-9.1%
FCA	\$4,255	\$4,941	\$5,045	-13.9%	-15.6%
Ford	\$4,737	\$4,615	\$4,313	2.6%	9.8%
GM	\$4,803	\$5,108	\$5,653	-6.0%	-15.0%
Honda	\$2,397	\$2,046	\$2,654	17.2%	-9.7%
Hyundai	\$2,535	\$2,757	\$2,479	-8.1%	2.2%
Kia	\$2,774	\$3,541	\$3,779	-21.7%	-26.6%
Nissan	\$4,876	\$3,970	\$4,831	22.8%	0.9%
Subaru	\$1,762	\$1,454	\$1,747	21.2%	0.9%
Toyota	\$2,733	\$2,519	\$2,676	8.5%	2.1%
Volkswagen Group	\$4,312	\$3,479	\$4,401	23.9%	-2.0%
<b>Industry</b>	<b>\$3,819</b>	<b>\$3,797</b>	<b>\$4,103</b>	<b>0.6%</b>	<b>-6.9%</b>

#### Incentives as a Percentage of Average Transaction Price (ATP)

Manufacturer	Nov 2020 Forecast	Nov 2019 Actual	Oct 2020 Actual	YOY	MOM
BMW	8.8%	10.5%	9.7%	-16.5%	-10.1%
Daimler	8.9%	9.1%	9.8%	-2.2%	-9.7%

FCA	9.6%	12.0%	11.8%	-19.7%	-18.2%
Ford	10.7%	11.1%	9.9%	-3.8%	8.2%
GM	11.0%	12.4%	13.2%	-11.2%	-17.2%
Honda	7.8%	7.0%	8.7%	12.1%	-10.2%
Hyundai	8.7%	10.5%	8.7%	-17.3%	0.1%
Kia	9.8%	13.5%	13.6%	-27.8%	-28.1%
Nissan	16.5%	13.6%	16.6%	21.2%	-0.6%
Subaru	5.7%	4.8%	5.8%	18.6%	-0.5%
Toyota	7.7%	7.5%	7.7%	2.8%	0.7%
Volkswagen Group	10.1%	8.5%	10.6%	19.3%	-4.5%
<b>Industry</b>	<b>10.0%</b>	<b>10.5%</b>	<b>11.0%</b>	<b>-3.9%</b>	<b>-9.0%</b>

**(Note: This forecast is based solely on ALG's analysis of industry sales trends and conditions and is not a projection of TrueCar, Inc.'s operations.)**

#### About ALG

Founded in 1964 and headquartered in Santa Monica, California, ALG is an industry authority on automotive residual value projections in both the United States and Canada. By analyzing nearly 2,500 vehicle trims each year to assess residual value, ALG provides auto industry and financial services clients with market industry insights, residual value forecasts, consulting and vehicle portfolio management and risk services. ALG is a wholly-owned subsidiary of TrueCar, Inc., a digital automotive marketplace that provides comprehensive pricing transparency about what other people paid for their cars. ALG has been publishing residual values for all cars, trucks and SUVs in the U.S. for over 55 years and in Canada since 1981.

#### About TrueCar

TrueCar is a leading automotive digital marketplace that enables car buyers to connect to our nationwide network of Certified Dealers. We are building the industry's most personalized and efficient car buying experience as we seek to bring more of the purchasing process online. Consumers who visit our marketplace will find a suite of vehicle discovery tools, price ratings and market context on new and used cars -- all with a clear view of what's a great deal. When they are ready, TrueCar will enable them to connect with a local Certified Dealer who shares in our belief that truth, transparency and fairness are the foundation of a great car buying experience. As part of our marketplace, TrueCar powers car-buying programs for over 250 leading brands, including AARP, Sam's Club, and American Express. Nearly half of all new-car buyers engage with TrueCar powered sites, where they buy smarter and drive happier. TrueCar is headquartered in Santa Monica, California, with offices in Austin, Texas and Boston, Massachusetts.

For more information, please visit [www.truecar.com](http://www.truecar.com), and follow us on [Facebook](#) or [Twitter](#). TrueCar media line: +1-844-469-8442 (US toll-free) | Email: [pr@truecar.com](mailto:pr@truecar.com)

A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/7a61fef7-cc33-44be-883f-a3c32578fbcc>

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