

APRIL RETAIL SALES ON TRACK TO REACH 16.0 MILLION AS PRIOR YEAR PULL-AHEAD CONTINUES TO SKEW ANNUAL COMPARISONS

KEY TAKEAWAYS

- The seasonally adjusted annualized rate (SAAR) for total new vehicle sales is expected to be 16 million units in April, down 7.3% year over year
- Average finance payment reaches record \$812 per month in April, while negative equity share rises to 31.3%
- Lease mix rises to 23.2% as returning-lessee tailwind builds

TOTAL SALES FORECAST

Total new-vehicle sales for April 2026, including retail and non-retail transactions, are projected to reach 1,365,200, a 7.3% decrease year-over-year, according to a joint forecast from JD Power and GlobalData. The SAAR for total new-vehicle sales is expected to be 16.0 million units, down 1.3 million units from April 2025.

RETAIL SALES FORECAST

New-vehicle retail sales for April 2026 are projected to reach 1,129,100, a 7.3% decrease from April 2025. The SAAR for retail new-vehicle sales is expected to be 13.6 million units, down 1.1 million units from April 2025.

U.S. New Vehicle – April 2026 Forecast

<p>Total Sales</p> <p>1,365,200</p> <p>▼ 7.3% vs. Apr 2025</p>	<p>Retail Sales</p> <p>1,129,100</p> <p>▼ 7.3% vs. Apr 2025</p>	<p>Total SAAR</p> <p>16.0M</p> <p>▼ 1.3M vs. Apr 2025</p>	<p>Retail SAAR</p> <p>13.6M</p> <p>▼ 1.1M vs. Apr 2025</p>
<p>Avg Retail Transaction Price</p> <p>\$45,990</p> <p>▼ 0.1% vs. Apr 2025</p>	<p>Loans ≥ 84 Months</p> <p>13.8%</p> <p>▲ 2.5 ppts vs. Apr 2025</p>	<p>Avg Monthly Finance Payment</p> <p>\$812</p> <p>▲ 3.1% vs. Apr 2025</p>	<p>Avg Incentive Spend</p> <p>\$3,141</p> <p>▲ 11.1% vs. Apr 2025</p>

¹April 2026 and Apr 2025 each have 26 selling days. Source: JD Power

Thomas King, president of OEM Solutions at JD Power:

“April sales are on track to post a solid performance, with total new-vehicle sales expected to reach 16.0 million units on an annualized basis. However, similar to last month, year-over-year comparisons still present a challenging picture, with total sales projected to decline 7.3% and retail sales also down 7.3% from April 2025. In April of last year, the industry was still feeling the effects of a tariff-driven rush to retail lots, as an additional 53,000 consumers accelerated purchases ahead of anticipated tariff impacted price increases. That pull-ahead pushed April 2025 to an annualized sales pace of 17.2 million units—one of the strongest months of the year and well above the full-year 2025 pace of 16.3 million units. As a result, traditional year-over-year comparisons provide limited insight into the underlying health of consumer demand again this month. Stripping out the inflated prior-year baseline, April 2026 points to continued resilience in new-vehicle demand, even as consumers contend with elevated fuel prices and broader economic uncertainty.

Financing Metrics – April 2026

Avg New-Vehicle Loan Rate	Avg Monthly Finance Payment	Trade-Ins with Negative Equity	Loans ≥ 84 Months
6.73%	\$812	31.3%	13.8%
▼ 30 bps vs. Apr 2025	▲ 3.1% vs. Apr 2025	▲ 5.5 ppts vs. Apr 2025	▲ 2.5 ppts vs. Apr 2025

¹ April 2026 and Apr 2025 each have 26 selling days. Source: JD Power

“Affordability continues to constrain the vehicle sales pace even as pricing and financing conditions show modest signs of improvement. Average retail transaction prices are trending toward \$45,990 in April, essentially unchanged from a year ago, while the average interest rate on new-vehicle loans is expected to decline 0.3 percentage points to 6.73%. Despite easing borrowing costs, average monthly finance payments are expected to increase 3.1% year over year to \$812, driven primarily by continued deterioration in trade-in equity. Average trade-in equity is declining toward \$7,099, down \$660 from a year ago, while the share of vehicles carrying negative equity is trending to reach 31.3%—the highest level for the month of April since 2020 and an increase of 5.5 percentage points from 25.8% a year ago as consumers who purchased during the peak of inventory shortages four years ago return to market.

“In response, manufacturers are increasing incentive support to help offset the impact of negative equity. Average incentive spending per vehicle is trending towards \$3,141, an 11.1% increase from a year ago. Incentives as a percentage of MSRP are expected to hit 6.1% in April, up 0.5 percentage points from April 2025. On non-EVs specifically, average incentive spending per vehicle is trending towards \$2,860, a 15.7% increase from a year ago. Incentive spending on EVs remains materially higher, on pace to reach \$10,018 per unit. That is down 1.7% from last year, but still underscores the continued role of discounting in supporting demand for electric vehicles.”

Market & Inventory Metrics – April 2026

Total Retail Spend	Leasing Share	Avg Days to Sale	Sold < 10 Days
\$49.9B	23.2%	51 days	30.6%
▼ \$4.0B vs. Apr 2025	▲ 1.3 ppts vs. Apr 2025	▲ 1 day vs. Apr 2025	▼ 4.2 ppts vs. Apr 2025

¹ April 2026 and Apr 2025 each have 26 selling days. Source: JD Power

Total retail consumer expenditure slipped to \$49.9 billion, down \$4.0 billion from a year earlier, as the slower sales pace dragged on overall consumer spending. On the positive side, the rise in returning lessees represents a tailwind for the industry. During the post-pandemic vehicle supply crunch, many would-be lessees opted to finance or purchase their vehicles outright instead. This left a drought of returning lessees that echoed for years. Among all new vehicle buyers in April, 23.2% opted to lease, a 1.3 percentage point increase from a year ago. This metric is expected to remain elevated throughout the rest of the year.

GLOBAL SALES OUTLOOK

Global Light-Vehicle Sales

Mar 2026 Global Sales	Apr 2026 Global Sales Forecast	Apr 2026 Global SAAR Forecast	2026 Full-Year Global Forecast
8.2M	7.3M	90.4M	91.7M
▼ 3.5% vs. Mar 2025	▼ 1.3% vs. Apr 2025	▼ 2.3% vs. Apr 2025	▼ 0.1% vs. 2025

¹ April 2026 and Apr 2025 each have 26 selling days. Source: JD Power

David Oakley, manager, Americas vehicle sales forecasts at GlobalData:

“March global light-vehicle sales are estimated to have decreased 3.5% year over year to 8.2 million units. There was some variety in the performances between the various regions, with growth in markets such as Europe, India, Korea and South America. However, these gains were not enough to compensate fully for losses in North America and China. The selling rate for March was estimated at 87.5 million units, up from 86.4 million units in February.

“As had been the case in February, sales in China declined sharply year over year in March, falling by 16.1%. There was some improvement in the selling rate month-to-month, accelerating from 20.0 million units in February, to 22.1 million units in March, which likely reflected the roll-out of the updated trade-in subsidy scheme to all municipalities in March. Still, the replacement subsidy scheme is not as generous as its predecessor, meaning that sales are still struggling compared to year-ago levels, while consumer confidence is also cooling.

“April sales are expected to decrease 1.3% from April 2025. Although China could see a positive year on year result, and India’s recent robust growth is likely to continue, declines in North America and the Middle East are forecast to drag the global market into negative territory overall.

“Our forecast for total global sales in 2026 has been revised down to 91.7 million units, compared to an outlook of 92.6 million units a month ago. The downgrade is symbolically significant, since it means that total global volumes are now expected to fall year over year, though the decline would be a modest 0.4%. The conflict in the Middle East is one key factor behind the downward revision, as the downstream consequences of the war on energy prices, GDP growth and consumer

confidence start to influence light-vehicle sales forecasts. This is true even for regions with few direct links to the Middle East from a supply chain perspective, such as North America. However, the slow implementation of the new subsidy scheme in China and the cooling of the price war in that market are also notable considerations”.

Media Relations Contacts

Joe LaMuraglia, JD Power; East Coast; 714-621-6224; media.relations@jdpa.com

John Roderick; East Coast; 631-584-2200; john@jroderick.com

About JD Power

JD Power is a proven leader in business-critical data and intelligence to drive auto-related decisions with confidence and clarity. By leveraging unmatched proprietary data, advanced analytics and deep industry expertise, JD Power fuels original equipment manufacturers, retailers, lenders, insurers and partners to enhance their performance.

Since 1968, JD Power has delivered incisive guidance and intelligence about customer interactions with brands and products. To learn more about the company's business offerings, visit JDPower.com.

About GlobalData: <https://www.globaldata.com/>

#