Industry Insights Report

November 2025 Auto Market Review

CARS COMMERCE™

Inventory Discipline: Supply Rebalances as Sales Moderate

Sales are down 5.5% YoY on a seasonally adjusted basis; the SAAR* is at 15.6M (down from 16.5M YoY) as sales moderate for the second month following strong pull-ahead sales from Q1-Q3 ’25.

Inventory is down 4.2% YoY as automakers stocked leaner following a large influx of new inventory arriving at showrooms last month, offsetting the cooling pace of sales.

Days live: 70 (down 2.9% YoY), as dealers successfully accelerated the turn rate of older stock (30+ days), lowering days on lot of this segment by six days. Average days live is up three days from last month though remains relatively low.

Avg price ~$49K (up 0.7% YoY); moving higher as 2026 model-year inventory continues to work its way into pricing, up YoY for the fifth sequential month.

-4.2% YoY

New-Car Supply

Marketplace inventory

-2.9% YoY

70 Days Average

New-Car Days Live

Live on site

0.7% YoY

$49,711 Average

New-Car Price

List price

Note: New inventory includes brands with dealership franchises and listing inventory on Cars.com in the current and prior period.
* SAAR from the U.S. Bureau of Economic Analysis

Optimizing Inventory for the Year Ahead

Mass-market inventory is down 4.1% YoY, as OEMs rebalanced stock following a large resupply last month. With prices holding flat (up 0.3% YoY) and a healthier days live of 70 days (down 3.5% YoY) as older stock moves off lots, mass-market brands are in a better position to navigate the year ahead.

Luxury-market inventory is down 5.1% YoY, following a similar supply resizing. Prices for luxury brands rose 2.4% YoY with days live flat at 73 days, up 0.2% YoY. Luxury brands continue to maintain price premiums, posting sequential YoY price increases since Aug. '21.

With supply contracting for both mass-market and luxury brands, OEMs are cautious to not oversupply in order to maintain agility.

	New-Car Supply	New-Car Days Live	New-Car Price
Mass Market	-4.1% YoY Marketplace inventory	-3.5% YoY 70 Days Average Live on site	0.3% YoY $45,457 Average List price
Luxury Market	-5.1% YoY Marketplace inventory	0.2% YoY 73 Days Average Live on site	2.4% YoY $72,334 Average List price

Note: New inventory includes brands with dealership franchises and listing inventory on Cars.com in the current and prior period.

Slightly More Inventory, Slightly Higher Prices

Inventory: Up 2.0% YoY; driven primarily by lightly used $40K+ vehicles up 12.4% YoY (27K odometer miles, 2-3 years old), but also from growth of vehicles priced $20K-$39K. Available inventory priced under $20K decreased 1.3%, and inventory in that price range averaged a 1% lower price but 1.8k more miles on the odometer.

Days live: Down 4.3% YoY at 54 days

- Used cars $10k-$30k selling six days faster than a year ago, while all other price points sat on dealer lots two days longer than Nov. '24.

Prices: Up 2.7% YoY; the eighth sequential month of YoY price growth since April '25 after import tariffs went into effect on all imported new vehicles, adding pressure to the used market

2.0% YoY

Used-Car Supply

Marketplace inventory

-4.3% YoY

54 Days Average

Used-Car Days Live

Live on site

2.7% YoY

$29,541 Average

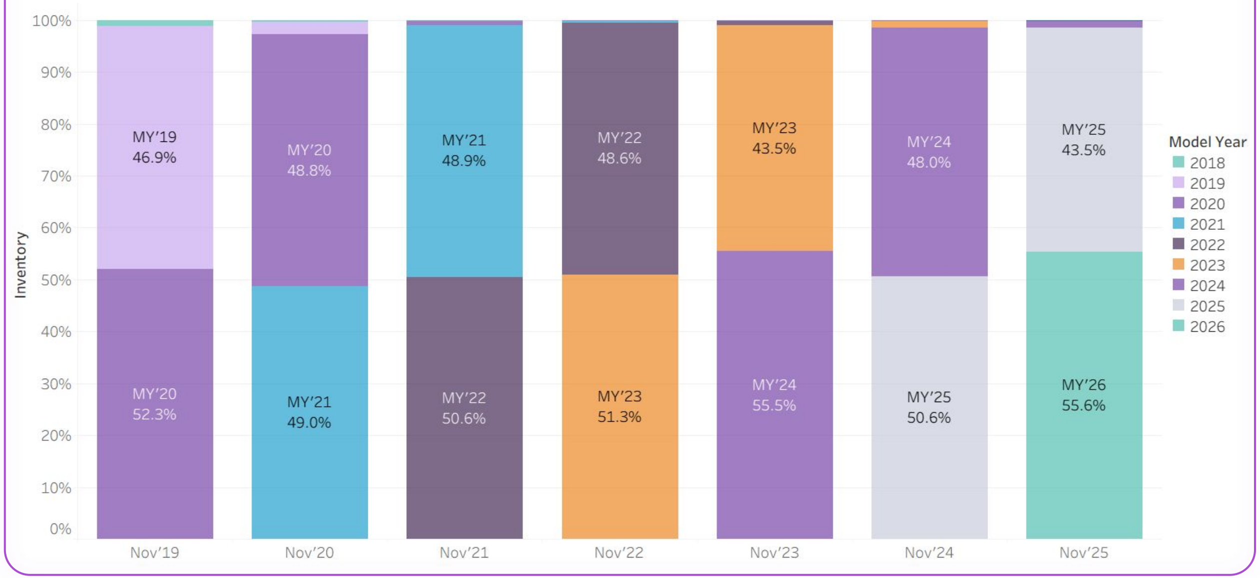
Used-Car Price

List price

2026 Model-Year Inventory Ahead of Previous Years

2026 model-year rollover is happening fast this year, with incoming model-year inventory at 56%, which is far ahead of the 51% in Nov. '24

New-Car Inventory by Model Year



Appendix

Tariffs Impacting Automotive Industry

Preexisting Tariffs (Prior to 2025)

Rate	Description
2.5%	**Baseline tariff on autos (most favored nation rate)** • Canada, Mexico exempt under NAFTA/USMCA • S. Korea exempt starting in 2016 under KORUS FTA
25%	**Tariff on light-duty trucks** A 1964 retaliatory tariff famously known as the "Chicken Tax"
25% **10%**	**Tariff on steel** **Tariff on aluminum** • Effective in 2018 on all countries • Canada, Mexico exempt • Steel only: S. Korea exempt but with import volume limits • Derivative products added to tariff in 2020, including auto body stampings and wiring • EU exempt from metals tariff in 2021
100% **25%**	**Tariff on Chinese-made EVs** **Tariff on imports from China of EV batteries, battery parts, steel and aluminum** • Effective Sept. 27, 2024 • Prior to Sept. '24, EVs were at 25%, batteries and battery parts at 7.5%, and steel/aluminum were at 0%-7.5%

New Tariffs

Effective	Rate	Description
Nov 10 ~~Mar 4~~ ~~Feb 1~~	**10%** ~~20%~~ ~~10%~~	**All imports from China** • Informally known as the "fentanyl tariff"; stacks on other tariffs
Jun 4 ~~Mar 12~~	**50%** ~~25%~~	**Aluminum and steel** • Replaces prior metals tariffs • Impacts cost of autos, parts, tools and machinery • Voids prior exemptions; adds new definitions of derivative products
Apr 3	**25%**	**Tariff increase on all vehicles imported** • Stacks on top of other tariffs • U.S.-made parts exemption for USMCA-compliant autos
May 3	**25%**	**Auto parts** • USMCA-compliant parts temporarily exempt until exemption process established • Only U.S.-made content is exempt after process is established
Aug 1	**50%**	**Copper** • Applies to semi finished products such as wiring and electrical parts, and to USMCA compliant parts exempted from parts tariff • Doesn't apply when other auto tariffs levied
Nov 1	**25%**	**Medium & heavy duty trucks & vans** • Applies to Class 3 or heavier trucks & vans • Impacts RAM 2500+ trucks, GM's electric commercial vans, & some GM 2500+ trucks • Primary impact to commercial trucking • Also includes 10% tariff on buses

Other Actions

Effective	Description
Apr 3	**Tariff relief measures** • Removes stacking of steel/aluminum tariffs for imported autos and parts from Canada/Mexico, but the 20% "fentanyl tariff" on China still stacks • For vehicles assembled in U.S., tariff rate on imported parts discounted up to 3.75% of vehicle MSRP through 2030 (extended in Oct'25, from prior Apr'27 expiry)
Apr 4	**China retaliates** with tariff hikes, restricts export of seven rare earth metals needed for many auto parts
May 8	**U.K.-U.S. trade deal** (announced May 8) • 10% tariff rate for the first 100,000 vehicles imported from U.K. each year (technically, a 7.5% tariff on top of the preexisting 2.5% baseline auto tariff) • 25% tariff rate after 100,000 imports • Cars Commerce estimates 91K vehicles imported from the U.K. in 2024 and likely fewer in 2025
Sep 16	**U.S.-Japan trade deal** (announced July 22) • 15% tariff on auto and parts imports from Japan with no limit on imports; Japan agreed to open its market to U.S. vehicles
Aug 1 (retro active)	**U.S.-European Union trade deal** (announced July 28) • 15% tariff on autos and parts from EU countries • 50% tariff on steel, aluminum and copper remains • Aug 1 effective date was announced Aug 27
Nov 1 (retro active)	**S. Korea trade deal** (announced Dec 1) • 15% tariff on autos and parts from S. Korea • 50% tariff on steel, aluminum and copper remains • Nov 1 effective date was announced Dec 1

Updated as of Nov 11, 2025

Contact, Social Media and Follow-Up

For Media Comments, Please Contact:

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Terminology

- New-car inventory = Cars.com inventory listings
- Days live = Number of days that vehicles were observed for sale at dealerships
- Search intensity = searches per vehicle listing

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