

# STATE *of the* DEALER

APRIL

**Vehicle Movement,  
Turn Rates Rocket  
Upward as Consumers  
Anticipate Tariff-  
Related Price  
Increases**

Record-Breaking New  
and Used Vehicle Sales  
Surge Despite Rising  
Prices



# STATE *of the* DEALER

On a monthly basis, the State of the Dealer Report strives to answer the question all automotive dealers are wondering: “is it going to be harder or easier to sell a car in the next 30 days?”

The answer this month is...we don't know.

But what we **do** know is that consumers are rushing to buy New, Used, and Certified vehicles in anticipation of severe price hikes due to tariffs that were implemented on April 3. These expected increases will significantly exceed the price adjustments related to initial levies on raw materials (steel, aluminum), parts and production cost uncertainties, discount and incentives pullbacks, and other factors that have already occurred.

What we also know is that New Vehicle Movement counts hit a multi-year high in the latest period. And in the case of Used vehicles, it was the highest monthly level recorded since we began tracking this metric in 2018. What that means going forward has much to do with how the reality of the next several weeks mirrors that anticipation.

And lastly, we know that more than ever, **dealers need to have their fingers on the real-time pulse of supply, demand, pricing, and other factors**—and take actions that ensure their inventory is appropriately prominent, positioned, and priced in today's volatile and uncertain marketplace.

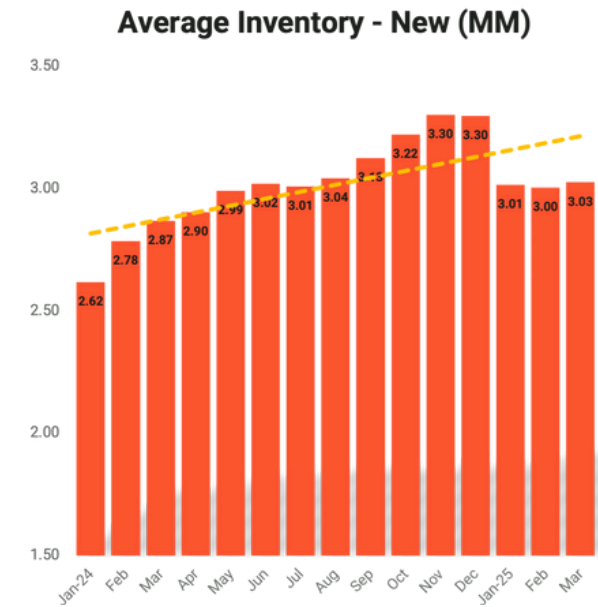


# NEW CARS

## Overall Assessment ➤ New Cars

“The tariff-related sentiment among consumers appears to have gone from a looming concern to an imminent reality, which is accelerating purchases among in-market shoppers,” said Josh Stoll, Vice President of Dealer Success at ZeroSum. “While the scope and duration of those vehicle and parts tariffs are an unknown at this point, they certainly have roiled the waters in the industry. **Dealers that closely monitor the supply, demand, and pricing cross-currents—and who can quickly and effectively act upon these market dynamics—will be better positioned to thrive in this market.**”

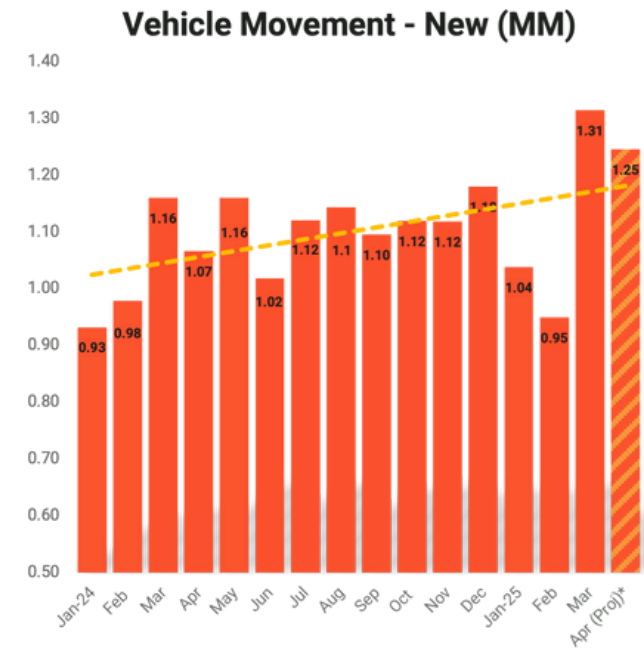
Inventory counts remained at **just above 3.0M** for **the third straight month** as increased Vehicle Movement kept supply below end-of-2024 levels.



Compared to the national average, **Phoenix** has seen higher inventory growth on a MoM basis and **San Francisco** has seen less on a YoY basis.

DMA	Avg. Inventory (000s)	MoM (Vs. Feb 2025)	YoY (Vs. Mar 2024)
Total U.S.	3,025	+1%	+5%
Atlanta	63	+2%	+2%
Boston	75	+1%	+9%
Chicago	86	--	+4%
Dallas-Ft. Worth	89	+4%	+6%
Denver	47	+3%	+9%
Detroit	68	-1%	+4%
Houston	78	+1%	+8%
Los Angeles	159	+3%	+6%
New York	199	--	+5%
Philadelphia	79	--	+2%
Phoenix	53	+6%	+8%
San Francisco	50	+3%	-3%
Seattle	42	+4%	+2%
Washington DC	65	+3%	+5%

New Vehicle Movement rocketed upward by 38% MoM and reached the highest level since May 2021, fueled by more selling days, seasonal increases (tax refunds), and pull-ahead sales related to consumer tariff concerns. The latter effect is estimated to have added 153,000 sales to the month's count.

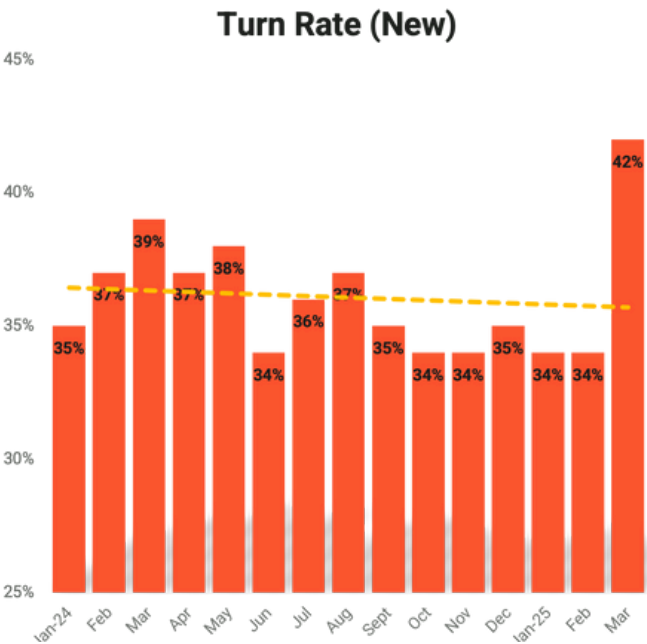


\*Subject to volatility due to tariff implementation timing, scope, and duration

**Chicago and Detroit** had substantially bigger MoM Vehicle Movement gains compared to the total U.S. **Atlanta and Los Angeles** growth was behind the national rate.

DMA	Vehicle Movement (000s)	MoM (Vs. Feb 2025)	YoY (Vs. Mar 2024)
Total U.S.	1,314	+38%	+13%
Atlanta	27	+27%	+12%
Boston	32	+43%	+15%
Chicago	38	+54%	+15%
Dallas-Ft. Worth	42	+41%	+20%
Denver	17	+29%	+15%
Detroit	31	+54%	+9%
Houston	35	+37%	+17%
Los Angeles	73	+26%	+6%
New York	86	+39%	+4%
Philadelphia	33	+42%	-5%
Phoenix	22	+30%	+13%
San Francisco	23	+29%	+14%
Seattle	17	+37%	+19%
Washington DC	28	+33%	+14%

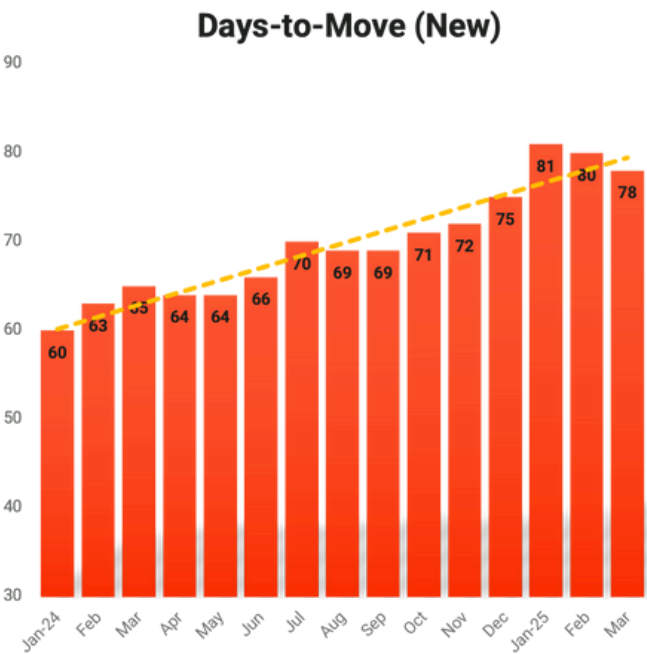
The flat inventory and sharp jump in Vehicle Movement resulted in a leap upward in Turn Rate to the **highest level seen since October 2023**.



**Detroit and Chicago** saw the largest Turn Rate increases. **Denver and Los Angeles** are lagging behind the total U.S. shift. **Philadelphia** was the only DMA to see YoY declines in Turn Rate.

DMA	Turn Rate	MoM (Vs. Feb 2025)	YoY (Vs. Mar 2024)
Total U.S.	42%	+8	+3
Atlanta	42%	+5	+4
Boston	42%	+10	+2
Chicago	43%	+12	+4
Dallas-Ft. Worth	45%	+8	+5
Denver	36%	+4	+2
Detroit	44%	+13	+2
Houston	44%	+9	+4
Los Angeles	45%	+4	--
New York	42%	+9	--
Philadelphia	41%	+9	-3
Phoenix	42%	+5	+2
San Francisco	45%	+5	+7
Seattle	38%	+6	+5
Washington DC	42%	+6	+3

Days-to-Move **pulled back slightly** for the second straight month.

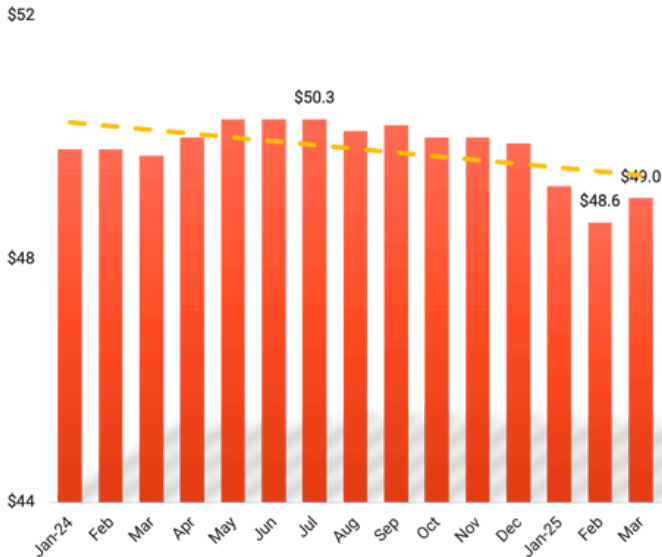


**Denver** was the only DMA to see a Days-to-Move increase. **Detroit** had the largest improvement.

DMA	Days-to-Move	MoM (Vs. Feb 2025)	YoY (Vs. Mar 2024)
Total U.S.	78 days	-2 days	+11 days
Atlanta	74	-4	+12
Boston	79	-3	+15
Chicago	78	-1	+12
Dallas-Ft. Worth	74	-4	+12
Denver	82	+2	+10
Detroit	81	-8	+15
Houston	78	-5	+6
Los Angeles	68	-3	+6
New York	77	-3	+14
Philadelphia	80	-1	+17
Phoenix	72	-5	+7
San Francisco	70	--	+4
Seattle	79	-4	+6
Washington DC	73	-5	+10

Average Marketed Prices **rose for the first time after five previous months of declines**. Prices increased every day, ending at \$49,579—\$944 higher than the end of February.

**Average Marketed Price (New)  
- \$000s**

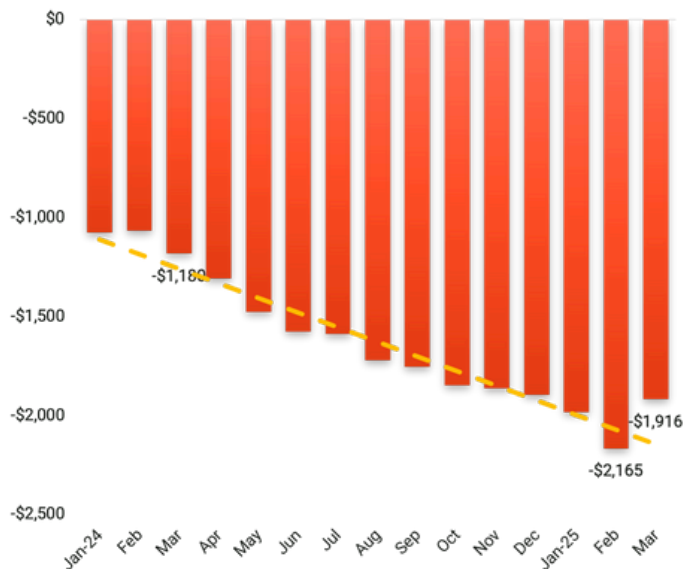


The **Boston DMA** had the largest end-of-month increase, with a jump of \$1,200 from February 28 to March 31.

DMA	Avg. Mkted. Price (000s)	MoM (Vs. Feb 2025)	End of Month Mar 31 vs. Feb 28
Total U.S.	\$49.0	+\$0.4	+\$0.9
Atlanta	\$51.1	+\$0.3	+\$0.9
Boston	\$49.0	+\$0.6	+\$1.2
Chicago	\$47.5	+\$0.4	+\$0.9
Dallas-Ft. Worth	\$51.0	+\$0.3	+\$0.7
Denver	\$51.3	+\$0.4	+\$0.8
Detroit	\$47.4	+\$0.3	+\$0.6
Houston	\$50.8	+\$0.6	+\$0.9
Los Angeles	\$51.8	+\$0.2	+\$0.7
New York	\$50.1	+\$0.7	+\$0.7
Philadelphia	\$48.1	+\$0.5	+\$0.9
Phoenix	\$49.5	+\$0.3	+\$0.6
San Francisco	\$53.5	+\$0.3	+\$0.5
Seattle	\$49.7	+\$0.2	+\$0.8
Washington DC	\$49.5	+\$0.6	+\$0.9

Discounts and incentives fell more than \$200 for the month overall, and **March 31 Market Adjustments (-\$1,724) were \$432 less aggressive compared to February 28 (-\$2,156)**.

**Average Market Adjustment vs. MSRP**



On an end-of-month basis, every major DMA was less aggressive with their Market Adjustments, though some (**Washington, Dallas**) reduced their discounting more than others.

DMA	Market Adjustment	MoM (Vs. Feb 2025)	End of Month Mar 31 vs. Feb 28
Total U.S.	-\$1,916	+\$249	+\$432
Atlanta	-\$2,085	+\$305	+\$475
Boston	-\$1,552	+\$277	+\$403
Chicago	-\$2,261	+\$206	+\$365
Dallas-Ft. Worth	-\$2,560	+\$480	+\$602
Denver	-\$2,244	+\$89	+\$193
Detroit	-\$3,368	-\$36	+\$224
Houston	-\$2,738	+\$464	+\$522
Los Angeles	-\$838	+\$238	+\$319
New York	-\$1,111	-\$62	+\$304
Philadelphia	-\$1,195	+\$142	+\$349
Phoenix	-\$1,691	+\$180	+\$381
San Francisco	-\$421	+\$218	+\$377
Seattle	-\$1,489	+\$261	+\$418
Washington DC	-\$2,006	+\$469	+\$735



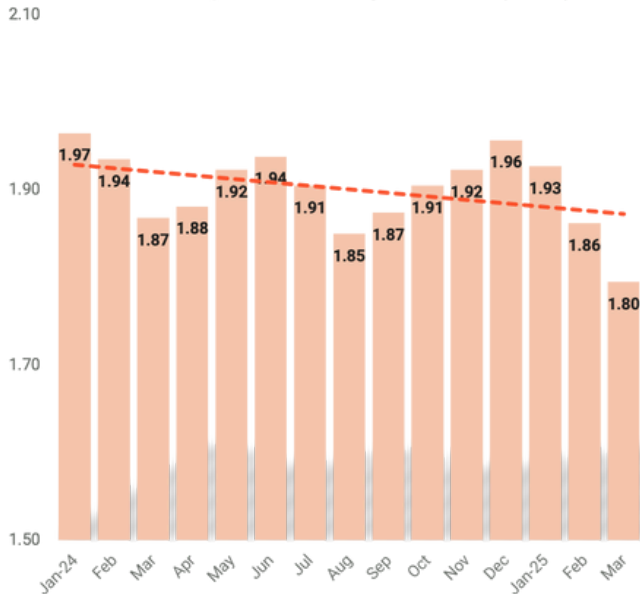
# USED CARS

## Overall Assessment ➤ Used Cars

“The historically high Used Vehicle Movement numbers this month point to the fact that this market sector is acting as a safe haven plan B for a consumer base that has been struggling with high New vehicle prices,” said Stoll. “And with those New vehicle prices already heading upward and potentially about to go much higher, Used vehicles should be an important part of every dealer’s priorities. **Promoting and highlighting that inventory and pricing it competitively in the local market will be more important than ever** given the broader marketplace dynamics that are currently in place and potentially in flux.”

Used vehicle inventory decreased for the third straight month and is now **down almost 200K versus the end of 2024.**

Average Inventory - Used (MM)

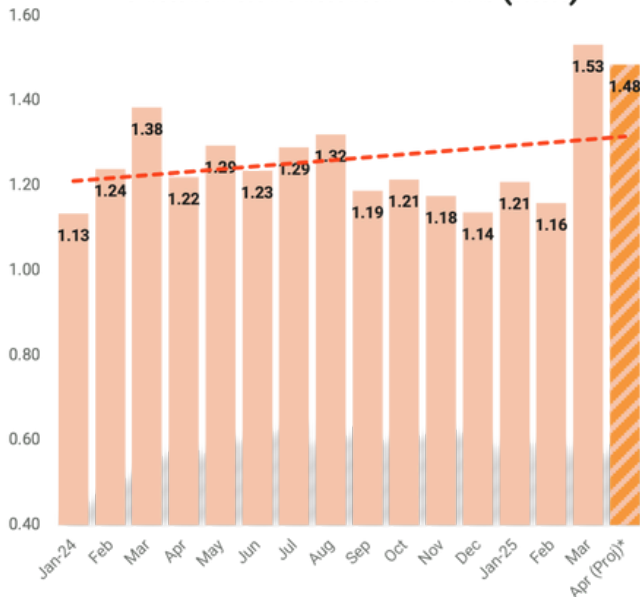


The **Houston DMA** had the largest decrease in Used inventory MoM.

DMA	Avg. Inventory (000s)	MoM (Vs. Feb 2025)	YoY (Vs. Mar 2024)
Total U.S.	1,795	-4%	-4%
Atlanta	47	-3%	-2%
Boston	37	-2%	-9%
Chicago	54	-2%	-8%
Dallas-Ft. Worth	49	-6%	-14%
Denver	28	-1%	+2%
Detroit	26	-5%	+14%
Houston	45	-9%	-8%
Los Angeles	64	-3%	-6%
New York	81	-2%	-4%
Philadelphia	39	-2%	-6%
Phoenix	30	-3%	-2%
San Francisco	21	-4%	-6%
Seattle	28	-2%	+1%
Washington DC	42	-3%	-5%

Used Vehicle Movement soared by 32% on a MoM basis and was up by 11% versus a year ago. The 1.53M count is **the highest total seen in the seven years that this data has been collected.**

Vehicle Movement - Used (MM)

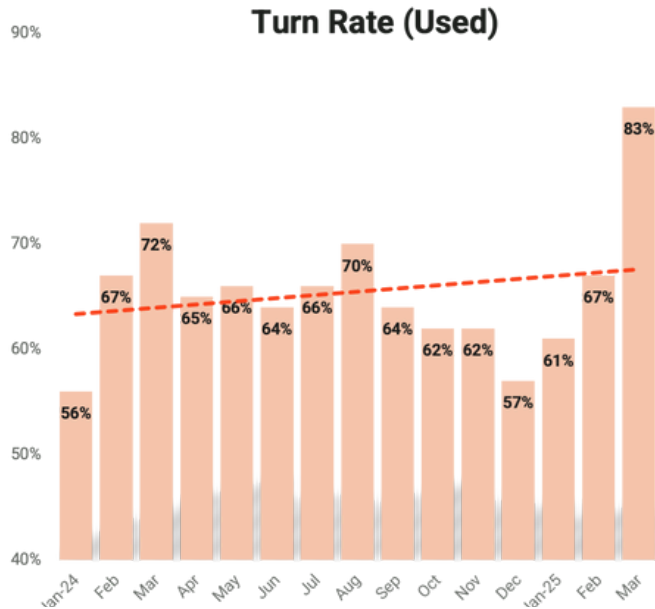


The **Detroit DMA** outperformed the Total U.S. on Used Vehicle Movement on both a MoM and YoY basis.

DMA	Vehicle Movement (000s)	MoM (Vs. Feb 2025)	YoY (Vs. Mar 2024)
Total U.S.	1,531	+32%	+11%
Atlanta	42	+28%	+15%
Boston	29	+32%	+8%
Chicago	42	+37%	+7%
Dallas-Ft. Worth	50	+31%	+10%
Denver	23	+30%	+4%
Detroit	20	+45%	+23%
Houston	41	+39%	+13%
Los Angeles	56	+27%	+4%
New York	55	+31%	+10%
Philadelphia	33	+34%	+12%
Phoenix	27	+23%	+10%
San Francisco	18	+27%	+11%
Seattle	21	+26%	+9%
Washington DC	36	+32%	+6%



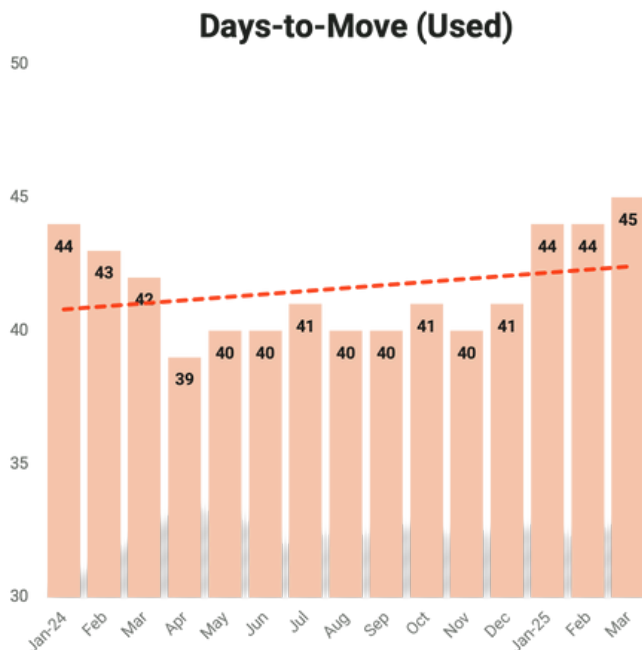
Turn Rate shot up by 16 points, **hitting a level last seen in May 2021**.



The **Dallas DMA** had a Used vehicle Turn Rate that is nearly 100% and had among the highest increases MoM and YoY. **New York's** Turn Rate lagged the Total U.S.

DMA	Turn Rate	MoM (Vs. Feb 2025)	YoY (Vs. Mar 2024)
Total U.S.	83%	+16 points	+11 points
Atlanta	86%	+14	+13
Boston	76%	+13	+12
Chicago	76%	+16	+11
Dallas-Ft. Worth	99%	+21	+21
Denver	81%	+13	+2
Detroit	75%	+21	+5
Houston	89%	+24	+16
Los Angeles	85%	+13	+8
New York	66%	+12	+9
Philadelphia	82%	+16	+13
Phoenix	87%	+11	+10
San Francisco	83%	+14	+12
Seattle	73%	+10	+6
Washington DC	85%	+16	+9

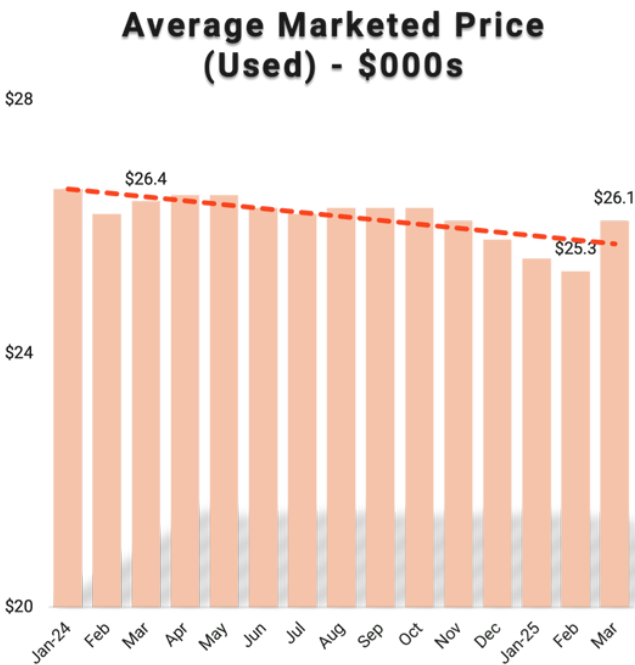
Days-to-Move **moved up slightly** but was generally in line with the previous two months.



The **Dallas DMA** has seen substantially longer Days-to-Move results MoM and YoY.

DMA	Days-to-Move	MoM (Vs. Feb 2025)	YoY (Vs. Mar 2024)
Total U.S.	45	+1	+3
Atlanta	44	--	+4
Boston	46	--	+2
Chicago	50	-2	+7
Dallas-Ft. Worth	59	+20	+20
Denver	43	--	+5
Detroit	52	-2	+9
Houston	46	+6	+5
Los Angeles	42	--	+3
New York	54	+2	+5
Philadelphia	43	--	--
Phoenix	40	+1	+1
San Francisco	48	+8	+9
Seattle	45	-2	-1
Washington DC	40	-1	+1

After steadily falling the past four months, Used vehicle Average Marketed Prices **moved up sharply**. March 31 vs. February 28 prices rose by \$988.



On an end-of-month basis, the major **Texas DMAs** had the largest Used vehicle price increases while the **Los Angeles DMA** saw a slight price decline.

DMA	Avg. Mktd. Price (000s)	MoM (Vs. Feb 2025)	End of Month Mar 31 vs. Feb 28
Total U.S.	\$26.1	+\$0.8	+\$1.0
Atlanta	\$27.7	+\$1.0	+\$1.1
Boston	\$26.1	+\$0.6	+\$1.0
Chicago	\$26.3	+\$0.9	+\$0.9
Dallas-Ft. Worth	\$29.0	+\$1.2	+\$1.4
Denver	\$25.3	+\$0.8	+\$1.3
Detroit	\$22.8	+\$0.8	+\$0.7
Houston	\$26.4	+\$1.3	+\$1.5
Los Angeles	\$27.6	+\$0.5	-\$0.1
New York	\$27.0	+\$0.4	+\$0.8
Philadelphia	\$25.4	+\$1.0	+\$0.9
Phoenix	\$27.6	+\$0.8	+\$1.2
San Francisco	\$26.9	+\$0.6	+\$1.3
Seattle	\$25.2	+\$0.4	+\$0.5
Washington DC	\$24.8	+\$0.9	+\$0.9

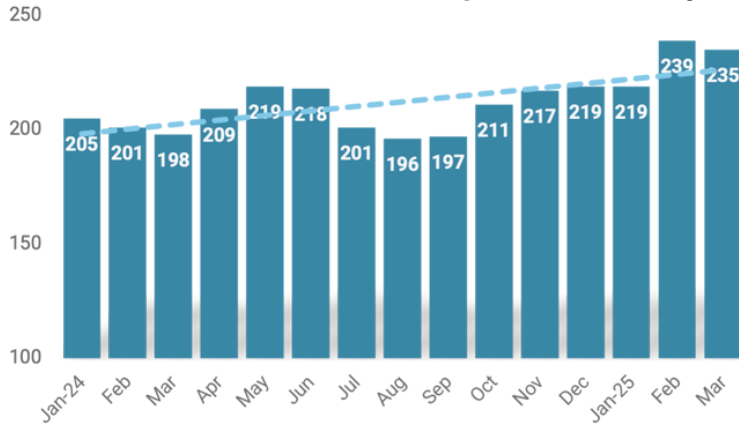
# CERTIFIED CARS

## Overall Assessment ➤ Certified Cars

Similar to the Used vehicle sector, **Certified vehicles can be positioned as a more affordable alternative to New vehicles that are subject to tariff-related price increases.** Consumers are already moving in that direction and will likely continue to do so if price differentials grow. Dealers that are increasing the prominence of that inventory will have an advantage in capturing consumers looking for a way to navigate today's buying environment.

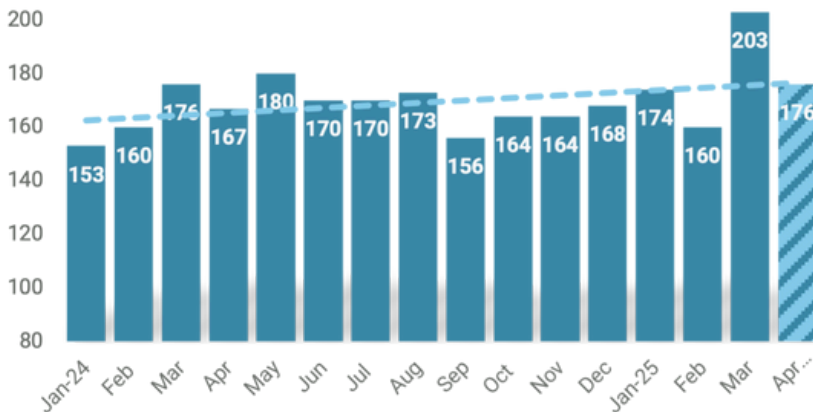


## Average Inventory - Certified (000s)



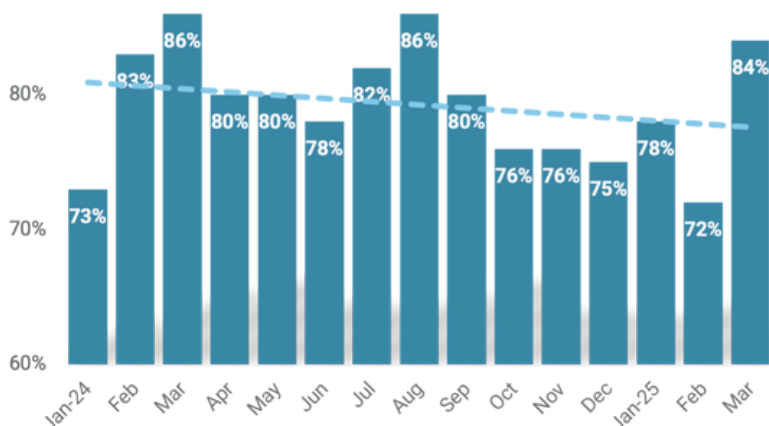
Certified inventories **fell slightly** as **Vehicle Movement** **ratcheted up**.

## Vehicle Movement - Certified (000s)



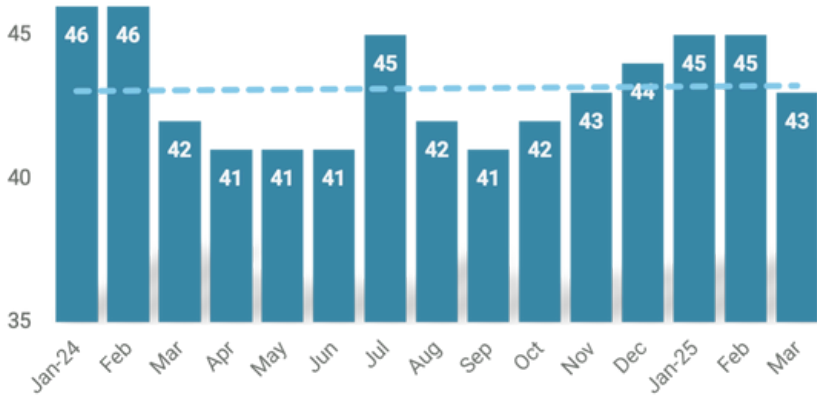
Similar to Used vehicles, **Certified Vehicle Movement** **was up dramatically**, increasing by 27% MoM and 15% YoY.

## Turn Rate (Certified)



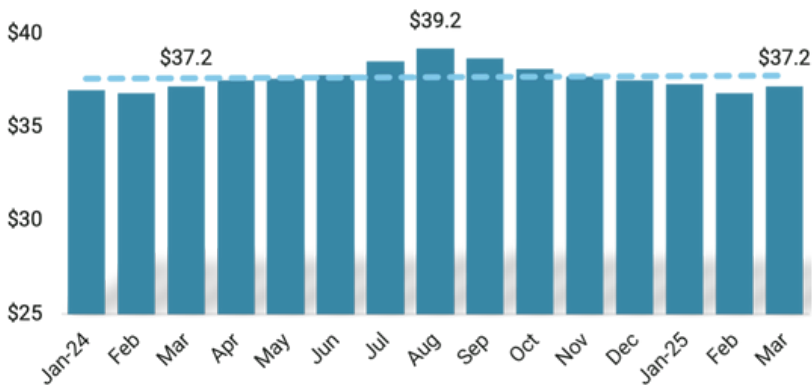
The Certified Turn Rate **jumped by 12 points** and hit its highest point since August.

## Days-to-Move (Certified)



Days-to-Move saw a moderate drop in the current month.

## Average Marketed Price (Certified)



Certified pricing ticked up for the month overall, but the gap was more pronounced when comparing March 31 vs. February 28 (+\$829).



# About ZeroSum's State of the Dealer Report

The ZeroSum State of the Dealer Report is the first and premier data source for the new, used, and certified pre-owned automotive market. ZeroSum is a crucial resource for automotive dealers, delivering indispensable data on supply and demand trends and unprecedented insights on inventory and 30-day forecasts on vehicle movement. State of the Dealer answers the question that all automotive dealers are wondering: "Is it going to be harder or easier to sell a car next month?"

## About ZeroSum

ZeroSum is an industry leader in software, marketing, and data. Powered by its SaaS platform, MarketAI, ZeroSum is simplifying and modernizing automotive marketing by leveraging artificial intelligence, data, and scaling ability to acquire new customers. ZeroSum is the first and only company that matches consumer demand with automotive data in real-time for elite dealer marketing efficiency.

**For more information, visit [www.zerosum.ai](http://www.zerosum.ai).**

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**ONLINE DEMO**



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