

STATE *of the* DEALER

DECEMBER 2025

A Market Losing Momentum

Rising Inventories, Cooling Demand, and Growing Price Pressures Shape a Cautious Close to the Year



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?”***

November saw another month of softening conditions across the automotive retail landscape, with demand decreasing in every major segment—especially used and certified vehicles. Inventory levels rose or held steady, but vehicle movement slowed, and prices remained elevated, adding friction for increasingly cautious shoppers.

While the market remains functional, the gap between supply and demand has widened, making the close of the year more competitive. Looking ahead to December, dealers should expect continued pressure and softer demand. **Success will depend on disciplined pricing, careful inventory management, and close attention to local market trends.**

NEW VEHICLES: INVENTORY RISES WHILE MOVEMENT HOLDS FLAT

Inventory expanded, but sales remained flat, with turn rates still trailing spring and summer levels—evidence that supply continues to outpace demand, even as Days-to-Move hold steady. Prices edged higher, driven by model-year changes and OEM tariff adjustments. In this environment, more vehicles on the lot doesn't necessarily mean faster sales.

Outlook // New Vehicles: Expect continued pressure on turn rates and the need for market-by-market strategy as inventory builds and demand remains subdued.

USED VEHICLES: MOVEMENT DECLINES AS PRICES REACH YEAR HIGHS

Inventory stayed mostly stable, dipping slightly for the third month in a row, but sales dropped by over 70,000 units. Turn rates slipped, and prices hit their highest point of the year, making affordability a growing concern. With buyers becoming more cautious and prices rising, affordability is increasingly shaping how—and if—consumers buy used vehicles.

Outlook // Used Vehicles: December is forecasted to be another tough month. Dealers should anticipate restrained demand and heightened competition for budget-conscious buyers.

CERTIFIED VEHICLES: SOFTNESS PERSISTS INTO YEAR-END

CPO sales stayed under pressure in November, marking three straight months of slower movement. Inventory held steady but below second-quarter levels, and demand continued to soften—unlike the usual year-end bump. Turn rates remained in the mid-60s, with Days-to-Move still elevated. Prices have stabilized since spring, but relief for shoppers is limited.

Outlook // Certified Vehicles: December will likely be another tough month for CPO. Dealers should focus on smart local pricing and positioning to stay competitive.

NEW VEHICLES

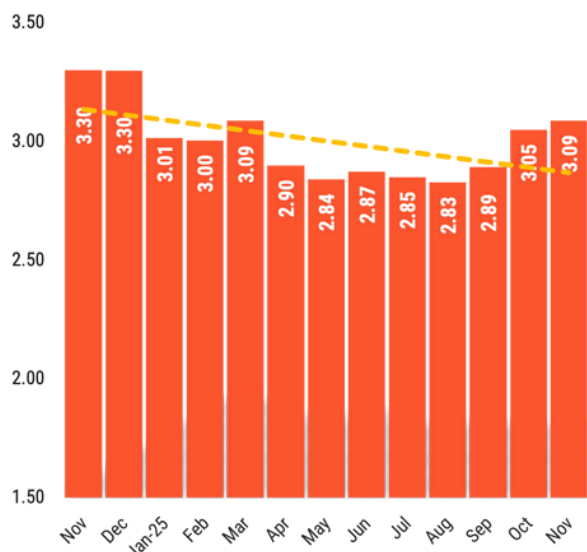
Overall Assessment ➤ New Vehicles

“November brought another month of challenging sales conditions,” said Athyna Moore, Director of Dealer Success at ZeroSum.

“Inventory levels continue to rise, yet vehicle movement remains relatively flat, keeping turn rates below what we’ve seen earlier in the year. At the same time, prices are inching upward as model year transitions progress and OEMs account for tariff-related costs. In this environment, **it’s increasingly important for dealers to understand the competitive dynamics in their local markets** so they can stay ahead and protect their profitability.”

Inventory **gained for the second straight month**, staying above 3.0M and up by 200K compared to September.

Average Inventory - New (MM)



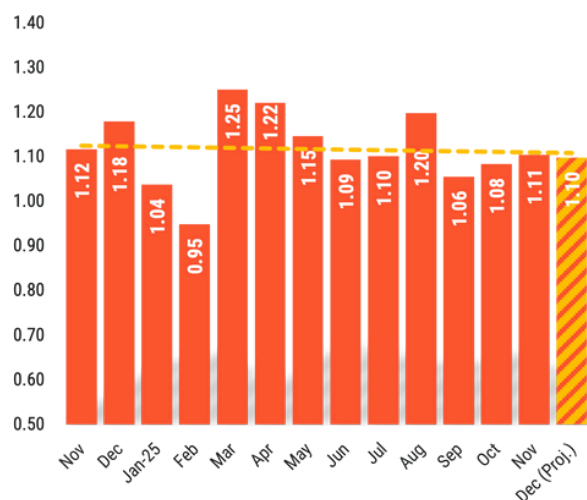
Some of the bigger DMAs had the largest inventory increases, but **Raleigh-Durham** and **Cleveland-Akron** also appeared on the list.

DMA CHANGES IN INVENTORY

| TOTAL U.S. | +39,152 |
|---|---------|
| BIGGEST INCREASES | |
| New York, NY | +3,460 |
| Dallas-Ft. Worth, TX | +2,567 |
| Atlanta, GA | +1,902 |
| Washington, DC (Hagerstown, MD) | +1,580 |
| Boston, MA-Manchester, NH | +1,526 |
| Pittsburgh, PA | +1,391 |
| Raleigh-Durham (Fayetteville), NC | +1,174 |
| Cleveland-Akron (Canton), OH | +1,051 |
| BIGGEST DECREASES | |
| Des Moines-Ames, IA | -702 |
| Albany-Schenectady-Troy, NY | -658 |
| Harlingen-Weslaco-Brownsville-McAllen, TX | -511 |
| Ft. Myers-Naples, FL | -511 |
| Seattle-Tacoma, WA | -398 |
| Flint-Saginaw-Bay City, MI | -389 |
| Lake Charles, LA | -336 |
| Milwaukee, WI | -281 |
| Burlington, VT-Plattsburgh, NY | -267 |

Despite this gain in supply, vehicle movement has **stayed in a narrow range over the past three months** and is expected to do the same in December.

Vehicle Movement - New (MM)



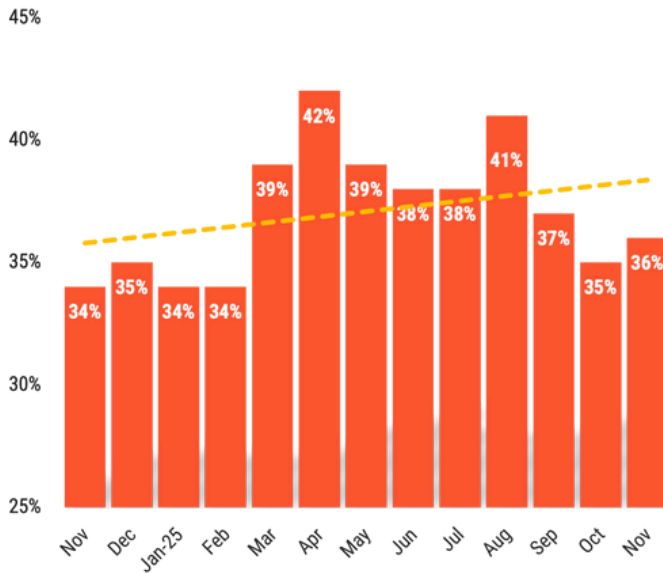
There were **eight DMAs** with movement gains of 1,000+. Four had declines of 500 or more, with **two of those DMAs in California**.

DMA CHANGES IN MOVEMENT

| TOTAL U.S. | +21,063 |
|------------------------------------|---------|
| BIGGEST INCREASES | |
| Dallas-Ft. Worth, TX | +2,409 |
| New York, NY | +2,330 |
| Chicago, IL | +1,842 |
| Washington, DC (Hagerstown, MD) | +1,432 |
| Austin, TX | +1,162 |
| Tampa-St Petersburg (Sarasota), FL | +1,081 |
| Houston, TX | +1,076 |
| Atlanta, GA | +1,006 |
| BIGGEST DECREASES | |
| Los Angeles, CA | -2,095 |
| Boston, MA-Manchester, NH | -1,439 |
| Miami-Ft. Lauderdale, FL | -773 |
| Fresno-Visalia, CA | -540 |

With inventory gains outpacing vehicle movement increases, turn rates **remained lower than they were during the Spring and Summer.**

Turn Rate (New)



Six of the top DMA gainers were in the **South**, led by **Austin's** 4.9 point increase.

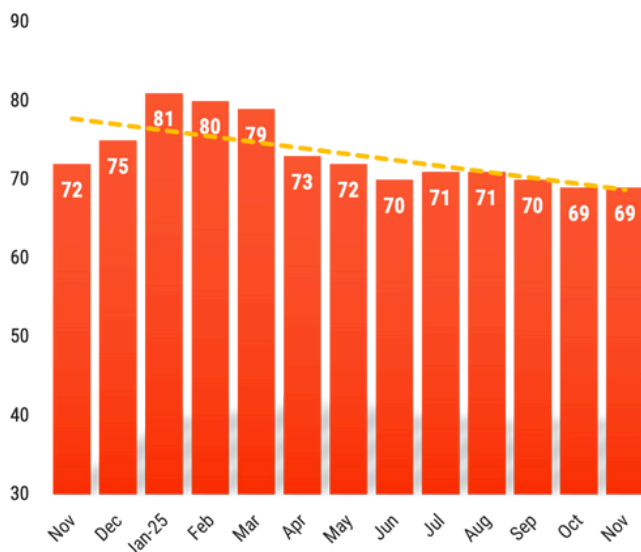
DMA CHANGES IN TURN RATE*

| TOTAL U.S. | +1.4 points |
|----------------------------|-------------|
| BIGGEST INCREASES | |
| Austin, TX | +4.9 |
| Columbia, SC | +3.9 |
| Kansas City, MO | +3.8 |
| Des Moines-Ames, IA | +3.8 |
| Portland-Auburn, ME | +3.8 |
| Richmond-Petersburg, VA | +3.6 |
| Charleston, SC | +3.5 |
| Flint-Saginaw-Bay City, MI | +3.2 |
| Roanoke-Lynchburg, VA | +3.2 |
| Portland, OR | +3.1 |
| Chicago, IL | +3.0 |
| Savannah, GA | +3.0 |
| BIGGEST DECREASES | |
| Fresno-Visalia, CA | -3.9 |
| Florence-Myrtle Beach, SC | -2.3 |
| Boston, MA-Manchester, NH | -1.5 |
| Pittsburgh, PA | -1.1 |
| St. Louis, MO | -1.0 |
| Chattanooga, TN | -1.0 |
| Syracuse, NY | -1.0 |

* Among the top 100 DMAs in terms of Average Inventory

Days-to-move **held steady in November** at a rate slightly faster than seen in the previous four months.

Days-to-Move (New)



In addition to being at the top of the turn rate decliners list, **Fresno-Visalia** was also one of the DMAs with the biggest days-to-move increases.

DMA CHANGES IN DAYS-TO-MOVE*

| TOTAL U.S. | 0 Days |
|--|--------|
| BIGGEST DECREASES | |
| Portland-Auburn, ME | -8 |
| Miami-Ft. Lauderdale, FL | -6 |
| Memphis, TN | -6 |
| Wichita-Hutchinson, KS | -5 |
| Savannah, GA | -5 |
| Springfield, MO | -4 |
| Champaign & Springfield-Decatur, IL | -4 |
| El Paso, TX | -4 |
| BIGGEST INCREASES | |
| Tyler-Longview(Lufkin & Nacogdoches), TX | 10 |
| St. Louis, MO | 8 |
| Chattanooga, TN | 7 |
| Lafayette, LA | 6 |
| Fresno-Visalia, CA | 5 |
| San Diego, CA | 5 |
| Charleston-Huntington, WV | 5 |
| Tucson (Sierra Vista), AZ | 5 |
| Providence, RI-New Bedford, MA | 4 |
| Flint-Saginaw-Bay City, MI | 4 |
| Richmond-Petersburg, VA | 4 |

* Among the top 100 DMAs in terms of Average Inventory

Average Marketed Prices **increased by \$182** in the current month.

Average Marketed Price (New) - \$000s



There were **eleven DMAs** with price increases above \$500 in November, while just five had decreases at that level.

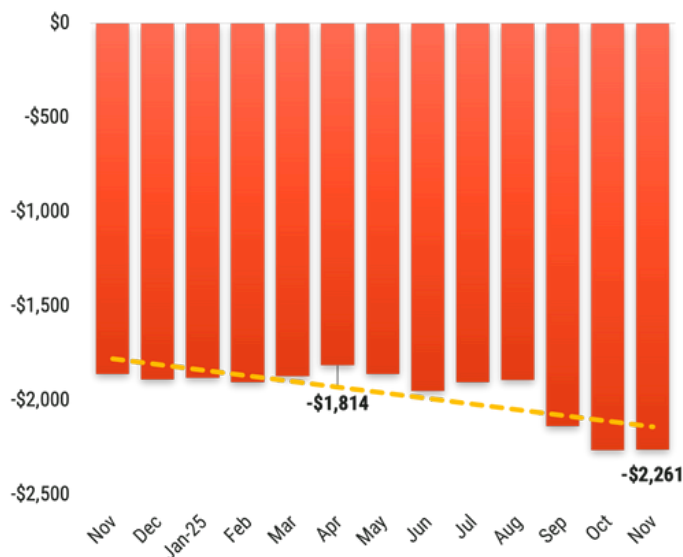
DMA CHANGES IN AMP*

| TOTAL U.S. | +\$182 |
|---------------------------------------|----------|
| BIGGEST INCREASES | |
| Roanoke-Lynchburg, VA | +\$1,007 |
| Harrisburg-Lancaster-Lebanon-York, PA | +\$801 |
| Springfield, MO | +\$784 |
| Rochester, NY | +\$766 |
| Los Angeles, CA | +\$707 |
| Savannah, GA | +\$690 |
| San Diego, CA | +\$680 |
| San Francisco-Oakland-San Jose, CA | +\$593 |
| Portland, OR | +\$560 |
| Syracuse, NY | +\$535 |
| Boston, MA-Manchester, NH | +\$522 |
| BIGGEST DECREASES | |
| Florence-Myrtle Beach, SC | -\$1,123 |
| Ft. Myers-Naples, FL | -\$719 |
| Lexington, KY | -\$599 |
| El Paso, TX | -\$598 |
| Des Moines-Ames, IA | -\$579 |

* Among the top 100 DMAs in terms of Average Inventory

Discounts and incentives being marketed to consumers **were more than \$2,000 for the third straight month.**

Average Market Adjustment vs. MSRP



Most of the DMAs with the smallest market adjustments were in the **Western** region of the country, while those with the largest tended to be **Midwest/Central** markets.

SMALLEST/LARGEST MARKET ADJUSTMENTS*

| TOTAL U.S. | -\$2,261 |
|---|----------|
| SMALLEST MARKET ADJUSTMENTS | |
| Honolulu, HI | -\$105 |
| San Francisco-Oakland-San Jose, CA | -\$720 |
| New York, NY | -\$1,010 |
| El Paso, TX | -\$1,044 |
| Los Angeles, CA | -\$1,085 |
| Las Vegas, NV | -\$1,215 |
| Sacramento-Stockton-Modesto, CA | -\$1,220 |
| San Diego, CA | -\$1,299 |
| Providence, RI-New Bedford, MA | -\$1,328 |
| Albuquerque-Santa Fe, NM | -\$1,364 |
| LARGEST MARKET ADJUSTMENTS | |
| Flint-Saginaw-Bay City, MI | -\$4,389 |
| Detroit, MI | -\$3,826 |
| Lexington, KY | -\$3,818 |
| Springfield, MO | -\$3,780 |
| Boise, ID | -\$3,618 |
| Oklahoma City, OK | -\$3,486 |
| St. Louis, MO | -\$3,446 |
| Minneapolis-St. Paul, MN | -\$3,358 |
| Dallas-Ft. Worth, TX | -\$3,278 |
| Greensboro-High Point-Winston Salem, NC | -\$3,275 |

* Among the top 100 DMAs in terms of Average Inventory

USED CARS

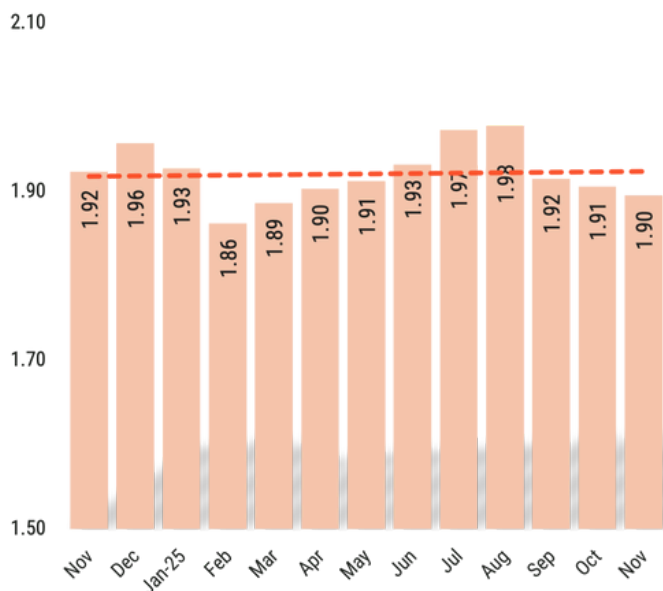
Overall Assessment ➤ Used Cars

“Used vehicles are facing their own set of challenges,” said Moore.

“Inventory levels have stayed relatively steady, but movement dropped by more than 70,000 units month over month, signaling that consumers are becoming more cautious with big-ticket purchases as the year comes to a close. And while rising prices can sometimes point to strong demand, the jump to the highest level we’ve seen this year is more likely adding to that hesitation.”

Used vehicle inventory **declined slightly and for the third straight month**, dropping it to its lowest level since April.

Average Inventory Used (MM)



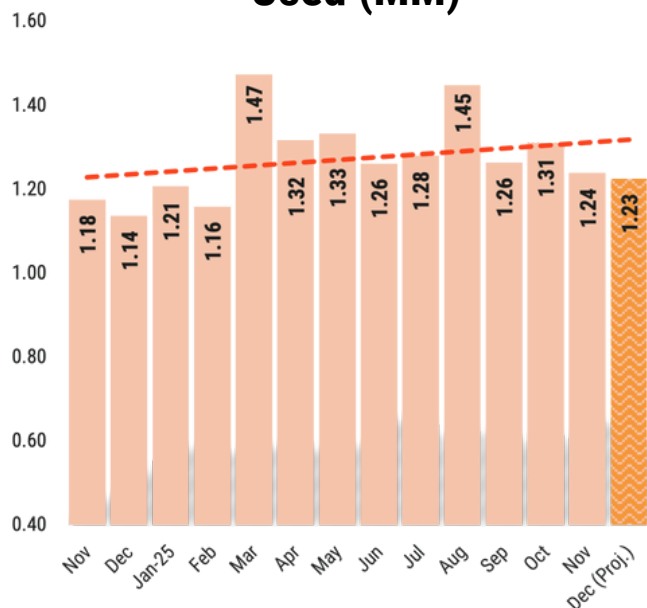
There were only two DMAs with inventory gains of 500 units or more—**Washington DC and Chicago**—versus thirteen with declines of that magnitude.

DMA CHANGES IN AVG INVENTORY

| TOTAL U.S. | -11,342 |
|-------------------------------------|---------|
| BIGGEST INCREASES | |
| Washington, DC (Hagerstown, MD) | +1,573 |
| Chicago, IL | +1,058 |
| Hartford & New Haven, CT | +339 |
| Jacksonville, FL | +337 |
| Los Angeles, CA | +303 |
| BIGGEST DECREASES | |
| Houston, TX | -1531 |
| Atlanta, GA | -1357 |
| Detroit, MI | -1044 |
| Cleveland-Akron (Canton), OH | -964 |
| Miami-Ft. Lauderdale, FL | -852 |
| Seattle-Tacoma, WA | -828 |
| New York, NY | -751 |
| San Francisco-Oakland-San Jose, CA | -708 |
| Raleigh-Durham (Fayetteville), NC | -701 |
| Sacramento-Stockton-Modesto, CA | -701 |
| Orlando-Daytona Beach-Melbourne, FL | -695 |
| Baltimore, MD | -522 |
| Norfolk-Portsmouth-Newport News, VA | -500 |

Used Vehicle Movement **fell by more than 70K in November** and is expected to stay static in the current month.

Vehicle Movement Used (MM)



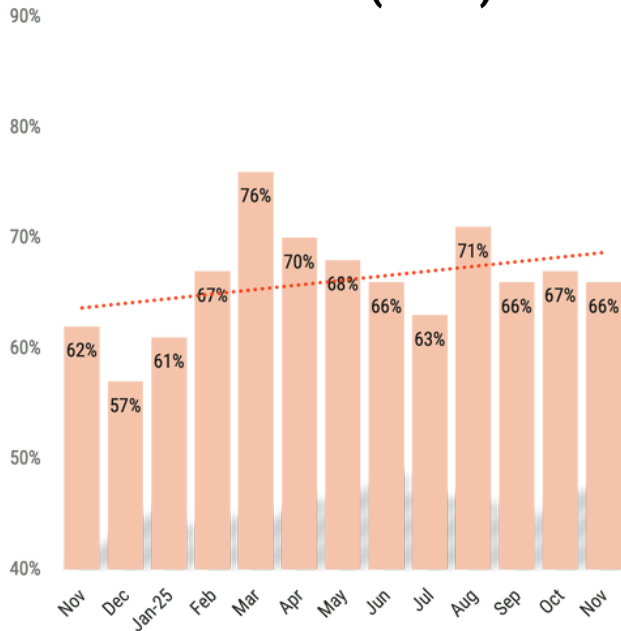
Of the top 100 DMAs, **only four saw (small) increases** in movement. Meanwhile, there were twelve that dropped by 1,500 or more—with five of those markets on the West coast.

DMA CHANGES IN MOVEMENT

| TOTAL U.S. | -71,844 |
|------------------------------------|---------|
| BIGGEST INCREASES | |
| Austin, TX | +183 |
| Dallas-Ft. Worth, TX | +85 |
| Washington, DC (Hagerstown, MD) | +49 |
| Memphis, TN | +2 |
| BIGGEST DECREASES | |
| New York, NY | -3,641 |
| Los Angeles, CA | -3,504 |
| Chicago, IL | -2,350 |
| Sacramento-Stockton-Modesto, CA | -2,338 |
| Providence, RI-New Bedford, MA | -1,857 |
| San Francisco-Oakland-San Jose, CA | -1,801 |
| Minneapolis-St. Paul, MN | -1,747 |
| Houston, TX | -1,700 |
| Boston, MA-Manchester, NH | -1,690 |
| Philadelphia, PA | -1,601 |
| Seattle-Tacoma, WA | -1,584 |
| Portland, OR | -1,531 |

Turn rate remained relatively **steady for the third month in a row** but at a lower level than in the Spring.

Turn Rate (Used)



Seven of the top 10 turn rate gainers MoM were in the **Southern** region of the country. Meanwhile, **Providence-New Bedford** saw a double-digit decline in turn rate.

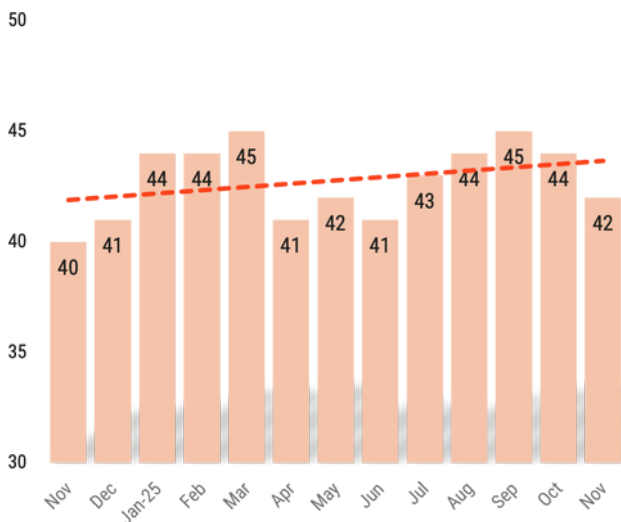
DMA CHANGES IN TURN RATE*

| TOTAL U.S. | -1.2 points |
|---------------------------------------|-------------|
| BIGGEST INCREASES | |
| Baltimore, MD | +4.0 |
| Knoxville, TN | +2.7 |
| Nashville, TN | +2.7 |
| Austin, TX | +2.6 |
| Dallas-Ft. Worth, TX | +2.5 |
| Harrisburg-Lancaster-Lebanon-York, PA | +1.8 |
| Louisville, KY | +1.3 |
| Atlanta, GA | +1.3 |
| Birmingham, AL | +1.2 |
| Houston, TX | +1.2 |
| BIGGEST DECREASES | |
| Providence, RI-New Bedford, MA | -13.4 |
| San Diego, CA | -7.8 |
| Sacramento-Stockton-Modesto, CA | -6.3 |
| Norfolk-Portsmouth-Newport News, VA | -5.6 |
| Minneapolis-St. Paul, MN | -4.5 |
| Portland, OR | -4.0 |
| Cincinnati, OH | -4.0 |
| San Francisco-Oakland-San Jose, CA | -3.5 |
| Los Angeles, CA | -3.3 |
| San Antonio, TX | -3.3 |
| Chicago, IL | -3.1 |

* Among the top 100 DMAs in terms of Average Inventory

Days-to-Move **dropped by 2** in the current month.

Days-to-Move (Used)



Five DMAs led the way in terms of days-to-move declines, dropping by ten days.

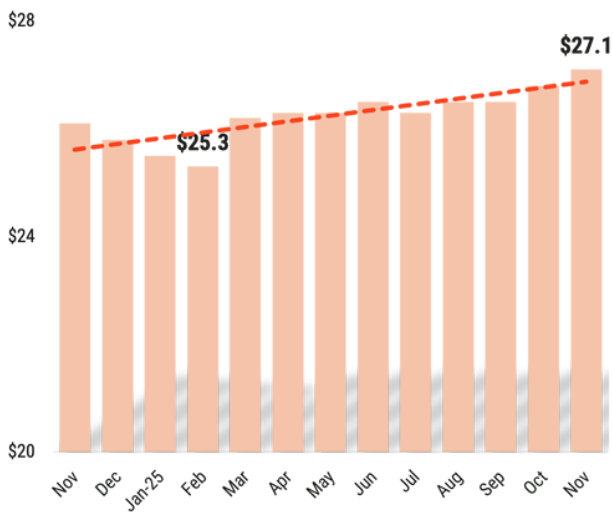
DMA CHANGES IN DAYS-TO-MOVE*

| TOTAL U.S. | - 2 days |
|---|----------|
| BIGGEST DECREASES | |
| San Diego, CA | -10 |
| Norfolk-Portsmouth-Newport News, VA | -10 |
| West Palm Beach-Ft. Pierce, FL | -10 |
| Miami-Ft. Lauderdale, FL | -10 |
| Detroit, MI | -10 |
| Sacramento-Stockton-Modesto, CA | -8 |
| San Antonio, TX | -7 |
| Philadelphia, PA | -6 |
| San Francisco-Oakland-San Jose, CA | -5 |
| Greensboro-High Point-Winston Salem, NC | -5 |
| BIGGEST INCREASES | |
| Providence, RI-New Bedford, MA | 6 |
| Tulsa, OK | 2 |
| Houston, TX | 2 |
| Birmingham, AL | 2 |
| Indianapolis, IN | 1 |
| Memphis, TN | 1 |
| Louisville, KY | 1 |
| Dallas-Ft. Worth, TX | 1 |
| Knoxville, TN | 1 |
| Baltimore, MD | 1 |

* Among the top 100 DMAs in terms of Average Inventory

Used vehicle prices reached their **highest point of the year**, up \$323 MoM and \$1.8K above February levels.

Average Marketed Price (Used) - \$000s



Only 4 DMAs had used car price declines MoM; meanwhile, eleven saw increases of \$500 or more—led by a gain of more than \$1,000 in **Miami-Ft. Lauderdale**.

*DMA CHANGES IN AMP

| Total U.S. | +\$323 |
|---------------------------------------|----------|
| BIGGEST INCREASES | |
| Miami-Ft. Lauderdale, FL | +\$1,041 |
| Norfolk-Portsmouth-Newport News, VA | +\$956 |
| Los Angeles, CA | +\$689 |
| Detroit, MI | +\$637 |
| Sacramento-Stockton-Modesto, CA | +\$623 |
| Pittsburgh, PA | +\$589 |
| St. Louis, MO | +\$587 |
| Seattle-Tacoma, WA | +\$579 |
| Kansas City, MO | +\$563 |
| Harrisburg-Lancaster-Lebanon-York, PA | +\$555 |
| West Palm Beach-Ft. Pierce, FL | +\$517 |
| BIGGEST DECREASES | |
| Birmingham, AL | -\$529 |
| Cleveland-Akron (Canton), OH | -\$222 |
| Tampa-St Petersburg (Sarasota), FL | -\$167 |
| Jacksonville, FL | -\$52 |

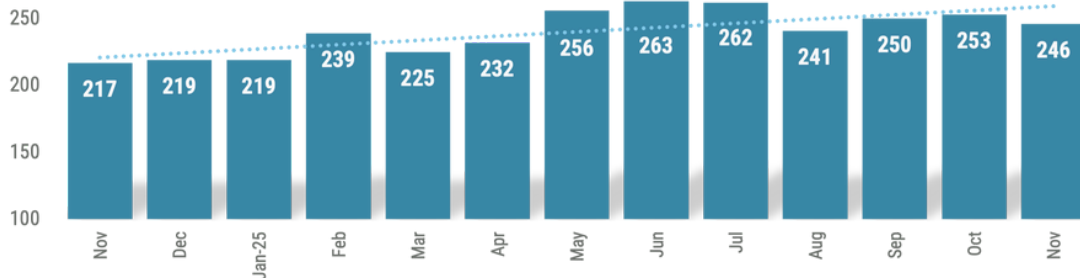
* Among the top 100 DMAs in terms of Average Inventory

CERTIFIED PRE-OWNED VEHICLES

Overall Assessment ➤ Certified Vehicles

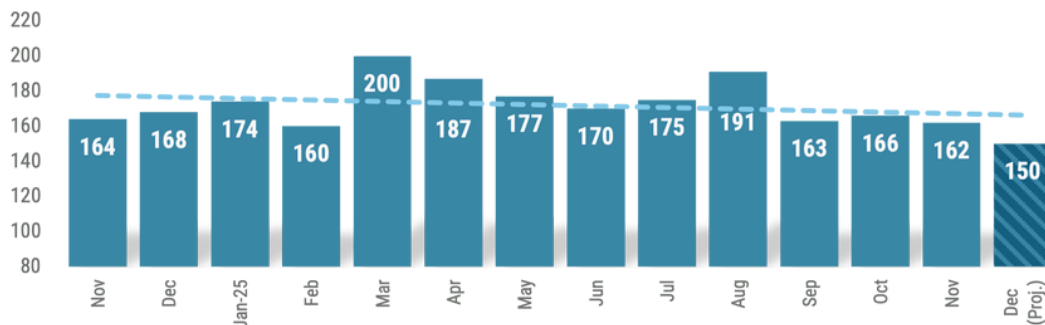
Certified vehicle movement has declined for three months, with December forecasts showing continued pressure. Unlike typical year-end periods, we're not seeing a sales lift. As in the new and used sectors, national demand is easing while supply remains steady or grows. In this environment, dealers should rely on local market insights to stay competitive.

Average Inventory - Certified (000s)



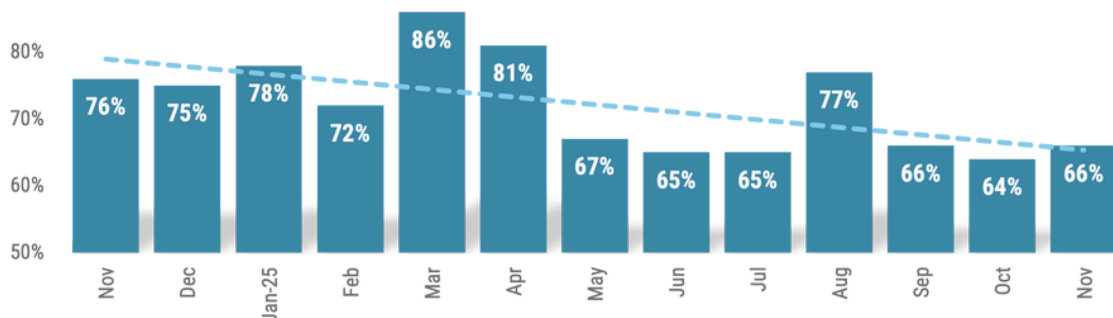
Certified inventory has **held steady for the past four months**, but remains below the levels seen in the second quarter.

Vehicle Movement - Certified (000s)



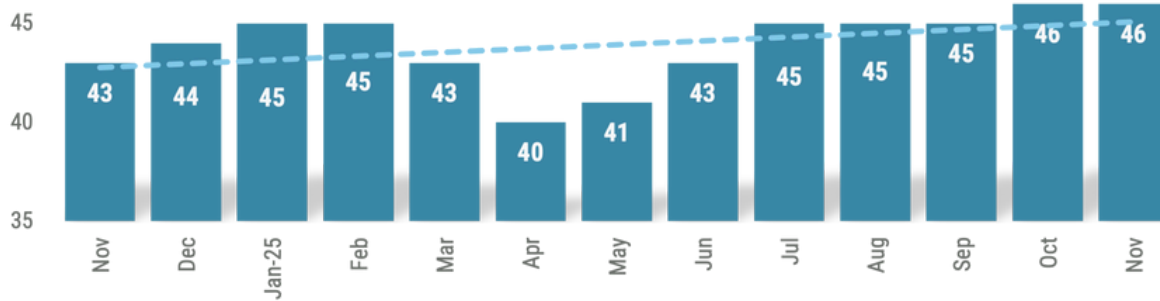
Movement has been **lower over the past three months** compared to the previous six months. And the 30-day forward forecast points to an even lower result in December.

Turn Rate (Certified)



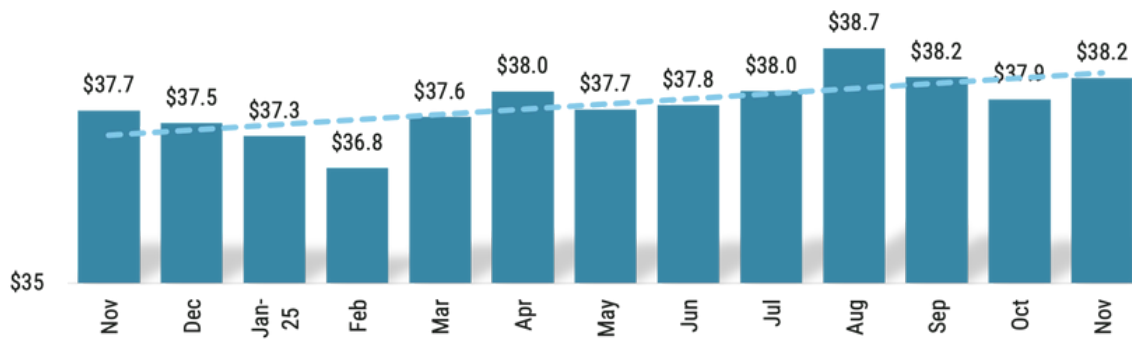
With a relatively flat inventory position and a declining vehicle movement count, turn rate has been **in the mid-60s in six of the past seven months**.

Days-to-Move (Certified)



Certified days-to-move levels have been relatively flat over the past five months.

Average Marketed Price (Certified)



Certified pricing has come down from its August peak, but remains steady at a higher range that's been in place since April.



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.

Want to learn more? [Book your demo now.](#)

ZEROSUM IS BECOMING



January 2026, ZeroSum is uniting with Adpearance, Fox Dealer, and Search Optics to create Catalyst IQ—bringing together the most experienced minds and advanced tools to help you move inventory faster, reach more buyers, and maximize every opportunity.

[LEARN MORE](#)