

US car buyers tap the brakes in March, following torrid run

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In this Monday, March 23, 2015 photo, Chevrolet vehicles are on display at a dealership in Gibsonia, Pa. Automakers release vehicle sales for March on Wednesday, April 1, 2015. (AP Photo/Gene J. Puskar) (Gene J. Puskar)

DETROIT -- U.S. car buyers tapped the brakes in March, a sign of a long-expected slowdown in the blistering pace of sales.

March sales were up less than 1 percent compared with the same month a year ago. U.S. consumers bought 1.5 million new cars and trucks in March, according to Autodata.

Some automakers reported larger gains. Hyundai's U.S. sales jumped 12 percent over last March after a big boost in incentives. Subaru's sales were up 10 percent. Toyota's sales were up 5 percent, and FCA -- the parent of Chrysler and Fiat -- said its sales rose 2 percent.

But those gains were nearly offset by lower sales at other major automakers. General Motors' sales fell 2 percent and Ford and Nissan both saw 3 percent declines. Honda's sales were down 5 percent. Volkswagen's

sales plummeted 18 percent.

For the most part, March didn't see the kind of big increases the industry has gotten used to. U.S. auto sales were up 14 percent in January, for example, and 5 percent in February.

There were several contributing factors. Last March saw a surge in sales after an unusually cold February; by contrast, this March still had lingering snow in much of the country. This March also had one less weekend than last March.

Still, March gave the industry a taste of what's to come as U.S. new-car sales reach a natural peak. Sales have been increasing by around 1 million vehicles each year since 2009, when sales fell to 10.4 million vehicles in the depths of the recession. But as sales approach the historic peak of 17 million, the pace is expected to slow. U.S. consumers bought 16.5 million new vehicles last year.

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Alec Gutierrez, a senior market analyst for Kelley Blue Book, said he expects sales to increase by around 2.5 percent this year, or 400,000 cars and trucks. Gutierrez says March is usually one of the strongest months of the year, as buyers spend tax returns and Japanese automakers offer good deals so they can close out their fiscal years on a high note. Low interest rates and low gas prices are also enticing factors. But sales were still flat for the month.

"This really shows we're at a point where sales are going to grow at a much slower pace," he said.

GM -- like other automakers -- saw big declines in car sales as consumers flocked to SUVs and trucks. Sales of the compact Sonic dropped 51 percent for the month, and Cadillac ATS sales dropped 31 percent. But Chevrolet Silverado pickup sales were up 7 percent. GM sold 249,875 cars and trucks last month.

Ford's F-Series pickup truck sales were down 5 percent as the company continues to change over to its new aluminum-bodied F-150. Ford has said it won't have normal truck inventory levels on dealers' lots until this summer. But the company also saw big declines for some of its other top sellers, including the Escape SUV, which was down 8 percent, and the Fusion sedan, which saw a 12 percent sales decline. Ford sold 235,929 cars and trucks last month.

Toyota said its car sales were flat but its truck and SUV sales jumped 12 percent. RAV4 small SUV sales were up 28 percent. Lexus SUV sales were also strong thanks to the new NX small SUV. Toyota sold 225,959 vehicles in March.

Honda's car sales also fell and its SUV sales were flat. The CR-V, a perennial best seller in the small SUV market, saw sales drop 4 percent. Honda sold 126,293 vehicles in March.

FCA sold 197,261 vehicles for its best March since 2007. Jeep sales jumped 23 percent thanks to brisk sales of the Cherokee, Grand Cherokee and Patriot SUVs. Chrysler brand sales were also up as sales of its 200 sedan more than doubled. But sales of the Ram pickup fell 2 percent.

Nissan's truck and SUV sales were up 15 percent thanks to strong sales of its new Rogue crossover. But that wasn't enough to offset a 13 percent decline in car sales. Nissan sold 145,085 vehicles last month.

Hyundai spent an estimated 25 percent more on incentives compared with last March, according to the car buying site TrueCar.com. That likely boosted sales. Hyundai's sales were up 12 percent to 75,019 for its best U.S. sales month ever. Sales of the newly redesigned Genesis sedan more than doubled.

Subaru also saw big gains, but with a more modest incentive increase of 6.5 percent. Subaru is benefiting from recently redesigned vehicles, including the Legacy sedan, which saw sales nearly double over last March. Subaru sales were up 10 percent to 49,111.

Volkswagen struggled in March. Sales of its new Golf more than doubled, but the rest of its lineup saw sales declines. Volkswagen's sold 30,025 cars and SUVs last month.

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