

San Diego Auto Outlook



NEW CAR DEALERS ASSOCIATION
SAN DIEGO COUNTY

Comprehensive information on the San Diego County new vehicle market

FORECAST

County New Vehicle Market Predicted to Increase Slightly in 2024



Key factors boosting new vehicle sales

Existing vehicle fleet is old. Average age of vehicles in operation has reached an all-time high. No question, modern vehicles are built better and last longer, but today's models offer many upgraded features vs. the average 12.5 year old car. Passive and active safety technology, advanced infotainment options, and alternative powertrains are just a few examples. Many vehicle owners have a strong incentive to upgrade.

Transaction prices are falling. Right now, affordability is a deterrent for new vehicle sales (see right), but increased inventories and rising incentives have pushed down vehicles prices which will spur demand.

Economy is hanging in there. After significant interest rate increases in 2022 and 2023, fingers were crossed for a soft landing. GDP has remained positive, employment levels continue to move higher, and household incomes have largely kept pace with inflation. Interest rates are elevated and prices have risen sharply since 2021, but recession seems unlikely.



Key factors holding back new vehicle sales

Heightened uncertainty. There are always unexpected events lurking that can impact the market. The CDK outage is a recent example. In addition to these surprises, there are ongoing and upcoming events with uncertain outcomes that cloud the sales forecast. The presidential election is at the top of the list. As we have already seen, events related to the campaign are rightfully leading to heightened anxiety and uneasiness. This will last up until election day, and hopefully, for a relatively short period afterwards. Geopolitical unrest surrounding the Ukraine and Middle East conflicts are other examples. Consumer confidence takes a hit when the list of things to worry about lengthens, and this is a negative for new vehicle sales.

New vehicle affordability is a drag. Monthly finance and lease costs remain elevated due to higher interest rates. As noted on the left, vehicle transaction prices have fallen and household incomes are increasing, but inflation has eroded purchasing power. Monthly new vehicle payments as a percent of consumer income will move lower in the coming months, but are high right now and it's holding back sales.

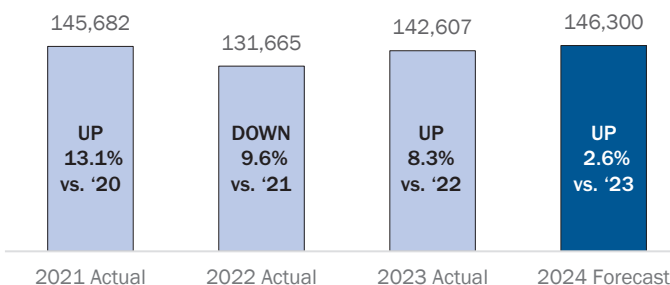
Key Trends in San Diego County Market



- » Forecast summary: replacement demand and falling transaction prices will provide some momentum for the new vehicle market for the rest of '24, while the negative factors will limit growth.
- » We think the market still has a good chance to improve for all of this year vs. 2023. Current forecast is for registrations to increase 2.6%.
- » Registrations approached 37,000 units in the Second Quarter of 2024 and declined a slim 1.3% versus 2Q '23.
- » Battery electric vehicles accounted for 23.0% of the market in the Second Quarter of this year, up slightly from 22.5% in the First Quarter, but down versus 2Q '23 (see page 4).
- » Rivian, Lexus, Toyota, GMC, and Honda had the largest percentage increases so far this year (see page 4). Tesla, Toyota, Honda, BMW, and Lexus are strong performers in the county market based on a comparison to U.S. market share (see page 5).

Forecast for County New Retail Light Vehicle Registrations

Market Summary



| | YTD '23 thru June | YTD '24 thru June | % Chg. '23 to '24 | Mkt. Share YTD '24 |
|-------------|----------------------|----------------------|----------------------|-----------------------|
| TOTAL | 71,288 | 72,400 | 1.6% | |
| Car | 19,978 | 18,236 | -8.7% | 25.2% |
| Light Truck | 51,310 | 54,164 | 5.6% | 74.8% |
| Domestic | 25,900 | 23,706 | -8.5% | 32.7% |
| European | 10,274 | 10,057 | -2.1% | 13.9% |
| Japanese | 27,962 | 31,156 | 11.4% | 43.0% |
| Korean | 7,152 | 7,481 | 4.6% | 10.3% |

The graph above shows annual new retail light vehicle registrations from 2021 through 2023 and Auto Outlook's projection for all of 2024. Historical data sourced from Experian Automotive.

Domestics consist of vehicles sold by GM, Ford, Stellantis (excluding Alfa Romeo and FIAT), Tesla, Rivian, and Lucid. Data sourced from Experian Automotive.

KEY TRENDS IN SAN DIEGO COUNTY NEW VEHICLE MARKET



COUNTY MARKET VS. U.S.

**% Change In
New Retail Market
YTD 2024 thru June
vs.
YTD 2023**

San Diego County

UP 1.6%

U.S.

UP 3.4%

New retail light vehicle registrations in the county increased 1.6% during the first six months of this year vs. year earlier, below the 3.4% improvement in the Nation.

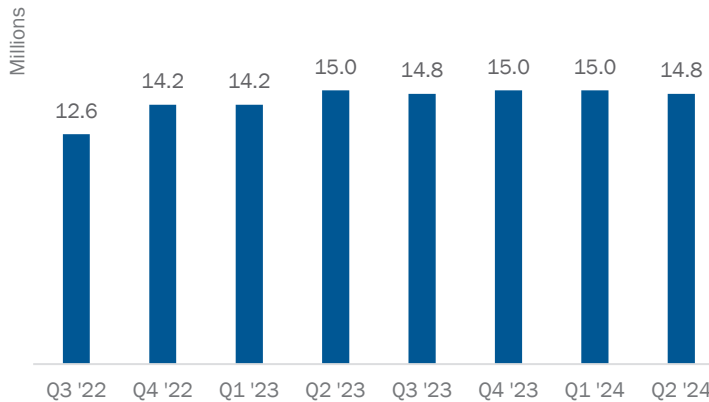
Data sourced from Experian Automotive.



QUARTERLY RESULTS

San Diego County Quarterly Registrations

**Seasonally Adjusted
Annual Rate, Converted
to Equivalent U.S. New
Vehicle Market SAAR
(millions of units)**



The graph on the left provides an easily recognizable way to gauge the strength of the county market. It shows quarterly registrations based on a seasonally adjusted annual rate. These figures are then indexed to SAAR sales figures for the U.S. new vehicle market. So just like in the national market, when the quarterly SAAR is above 17 million units, the county market is strong, 15 million is about average, and below 13 million is weak. Equivalent SAAR levels in the county slipped from 15.0 million in the First Quarter of this year to 14.8 million in the Second Quarter.

Data sourced from Experian Automotive. SAAR estimates: Auto Outlook.

**% Change in quarterly
registrations vs.
year earlier
(2Q '24 vs. 2Q '23)**

**DOWN
1.3%**

**% Change in
registrations vs.
previous quarter
(2Q '24 vs. 1Q '24)**

**UP
3.6%**

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PO Box 390, Exton, PA 19341
Phone: 610-640-1233 EMail: jfoltz@autooutlook.com
Editor: Jeffrey A. Foltz

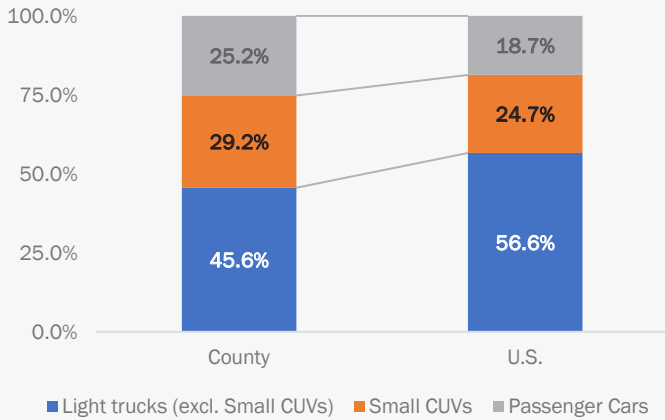
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KEY TRENDS IN SAN DIEGO COUNTY NEW VEHICLE MARKET



VEHICLE AND BRAND SEGMENTS - COUNTY AND U.S. (YTD '24 thru June)

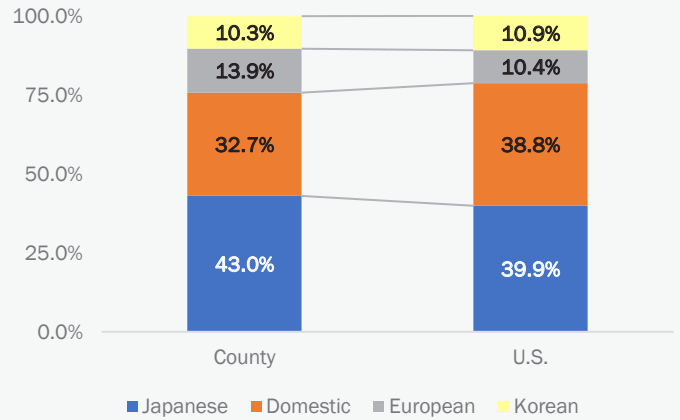
Market Share by Type of Vehicle



Combining the blue and orange sections in the graph above corresponds to the standard industry definition of light trucks. Small cross-overs are broken out, however, since many are more similar to compact hatchbacks than to trucks. Light truck share (excluding small CUVs) was **45.6%** so far this year, below the **56.6%** share in the U.S.

Data sourced from Experian Automotive.

Domestic, European, Japanese, & Korean Brand Share



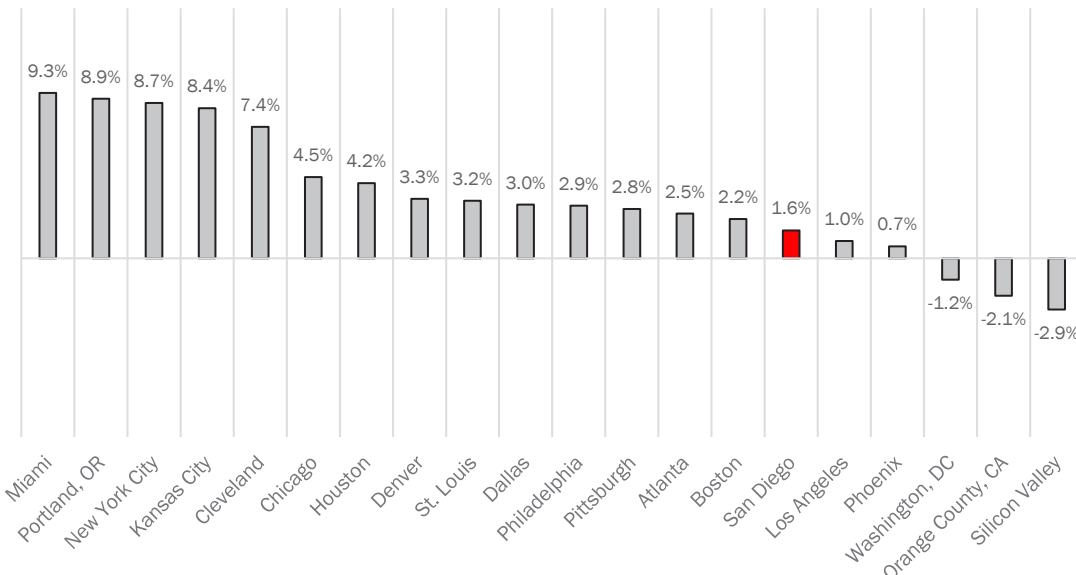
Japanese brand market share in the county was higher than U.S. levels: **43.0%** vs. **39.9%**. County Domestic brand share (which includes Tesla and Rivian) was **32.7%** in the first half of this year. European brands accounted for a higher share of the county market than in the Nation.

Data sourced from Experian Automotive.



COMPARISON OF METRO AREA MARKETS

Percent Change in New Retail Light Vehicle Registrations - YTD 2024 thru June vs. YTD 2023



Data sourced from Experian Automotive.

Observations and Key Facts

- San Diego County registrations increased **1.6%** in the first half of this year, below the average for other areas, but in line with California markets. The Miami market improved by **9.3%**.
- BEV market share in the county was **22.7%** vs. **8.5%** in the Nation. BEV penetration was highest in Silicon Valley - **37.3%**
- Toyota was the best-selling brand in the county during the first six months of this year and was also the leader in 12 out of the other 20 markets. Highest share for Toyota was in Portland, OR (**24.1%**).

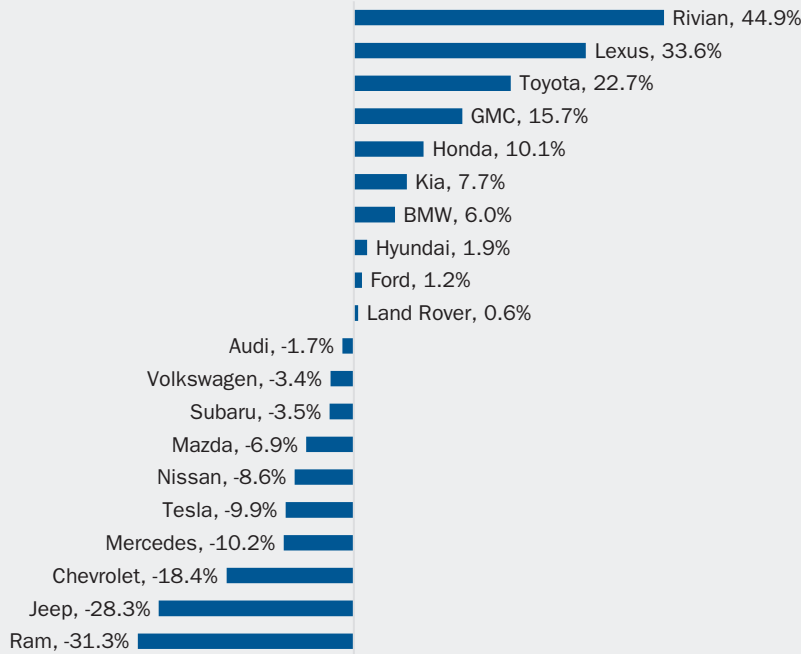
BRANDS AND MODELS



WINNERS AND LOSERS

The primary metric used to identify winning and losing brands is the percent change in registrations vs. year earlier, shown on the graph below. Rivian and Lexus were the biggest gainers in the county market in the first six months of this year among the top 20 brands. BUT this snapshot does not capture the shorter term trend in sales, and this matters! Registrations for a brand may have posted a big year-over year increase (definitely a positive), but if growth has stalled during the most recent quarter, that's significant. The tables to the right of the graph show results from the First to the Second Quarters of 2024.

% Change in County Registrations for Top 20 Brands- YTD '24 thru June vs. YTD '23



Brands Gaining Ground

Largest % increases from 1Q '24 to 2Q '24

| | | |
|---------|----|-------|
| Rivian | Up | 34.3% |
| Hyundai | Up | 33.3% |
| GMC | Up | 31.9% |
| Nissan | Up | 12.7% |
| Toyota | Up | 12.3% |

Brands Losing Ground

Largest % declines from 1Q '24 to 2Q '24

| | | |
|-----------|------|-------|
| Ram | Down | 22.6% |
| Jeep | Down | 19.9% |
| Audi | Down | 19.0% |
| Mercedes | Down | 9.1% |
| Chevrolet | Down | 8.2% |

Largest % increases during YTD '24 vs. YTD '23: Rivian, Lexus, Toyota, GMC, and Honda.

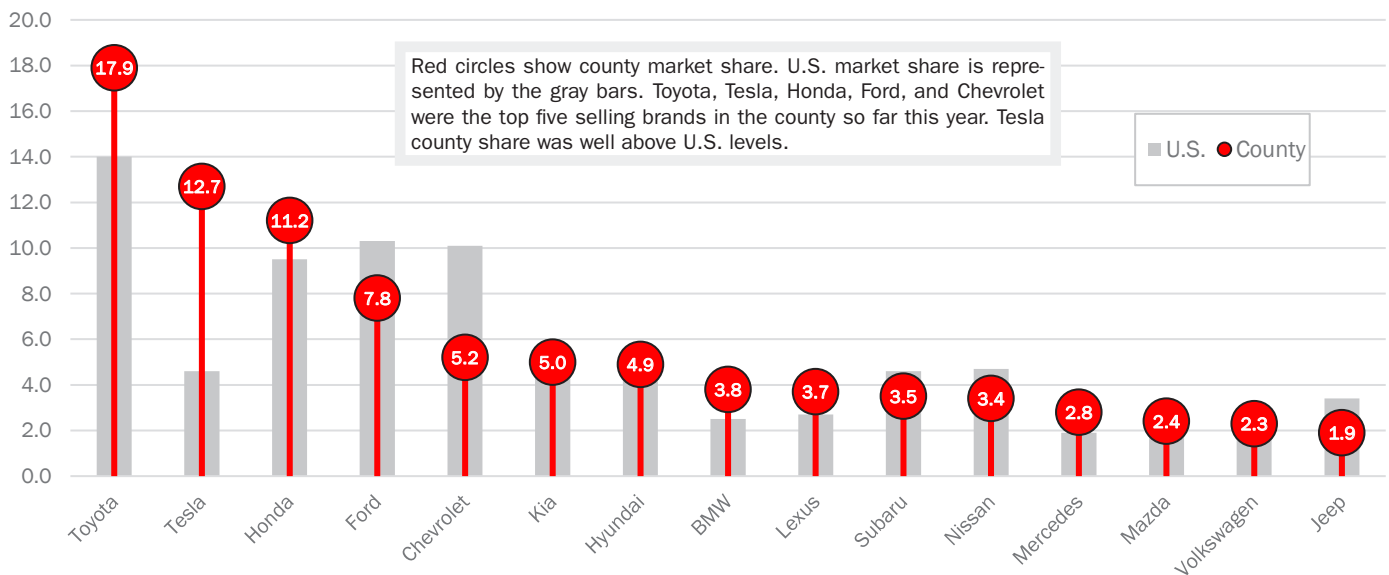
Largest % increases in 2Q '24 vs. 1Q '24: Rivian, Hyundai, GMC, Nissan, and Toyota.

Data sourced from Experian Automotive.



TOP SELLING BRANDS

San Diego County and U.S. Market Shares for Top 15 Brands in County - YTD '24 thru June



Data sourced from Experian Automotive.

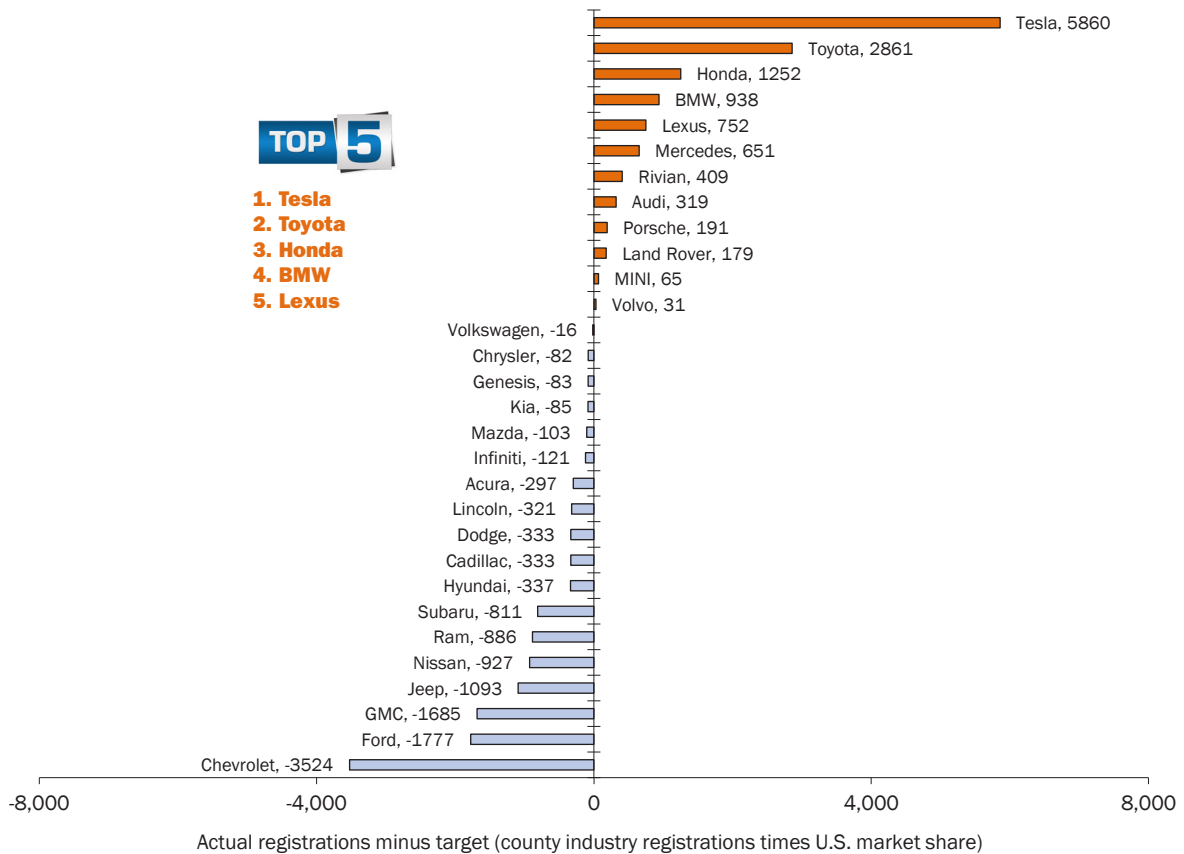
BRANDS AND MODELS



BRAND SALES PERFORMANCE

The graph below provides an indicator of brands that are popular in San Diego County (relative to the National standard), and those that are not. Here's how it works: For the top 30 selling brands, each brand's share of the U.S. market is multiplied by industry retail registrations in the county during the first six months of 2024. This yields a "target" for the county market. Target registrations are subtracted from actual registrations to derive the measurement of sales performance. Brands at the top of the graph (i.e., Tesla, Toyota, Honda, BMW, and Lexus) are relatively strong sellers in the county, with actual registrations exceeding calculated targets by large margins. For instance, Tesla registrations exceeded the target by 5,860 units.

San Diego County Retail Market Performance based on registrations during YTD 24 thru June
Actual registrations minus target (county industry registrations times U.S. market share)



Data sourced from Experian Automotive.



TOP SELLING MODELS

| Top 20 Selling Models during YTD '24 thru June - Market Share and % Change in Registrations vs. YTD '23 | | | | | | | |
|---|---------------------|----------------|-------------------|------|------------------|----------------|-------------------|
| Rank | Model | County Share % | % chg. '23 to '24 | Rank | Model | County Share % | % chg. '23 to '24 |
| 1 | Tesla Model Y | 8.6 | -1.2 | 11 | Honda HR-V | 1.6 | 21.9 |
| 2 | Toyota RAV4 | 5.0 | 51.0 | 12 | Toyota Tacoma | 1.5 | -39.4 |
| 3 | Honda CR-V | 3.3 | 28.1 | 13 | Ford Maverick | 1.3 | 67.3 |
| 4 | Honda Civic | 3.1 | 23.7 | 14 | Toyota Tundra | 1.2 | 59.5 |
| 5 | Toyota Camry | 2.7 | 30.7 | 15 | Subaru Crosstrek | 1.1 | 5.0 |
| 6 | Tesla Model 3 | 2.7 | -42.3 | 16 | Lexus NX | 1.0 | 47.3 |
| 7 | Toyota Corolla | 2.1 | 24.1 | 17 | Hyundai Tucson | 1.0 | -18.6 |
| 8 | Chevrolet Silverado | 2.0 | -5.7 | 18 | Jeep Wrangler | 0.9 | -17.7 |
| 9 | Ford F-Series | 1.8 | -10.5 | 19 | Lexus RX | 0.9 | 0.1 |
| 10 | Honda Accord | 1.6 | -24.6 | 20 | Toyota 4Runner | 0.9 | 57.1 |

Table on the left presents the top 20 selling models in the county during the first six months of this year. Share of industry registrations and the percent change versus the same period a year earlier is also shown. Models with the five largest percentage increase are shaded blue.

Data sourced from Experian Automotive.

ALTERNATIVE POWERTRAIN MARKET

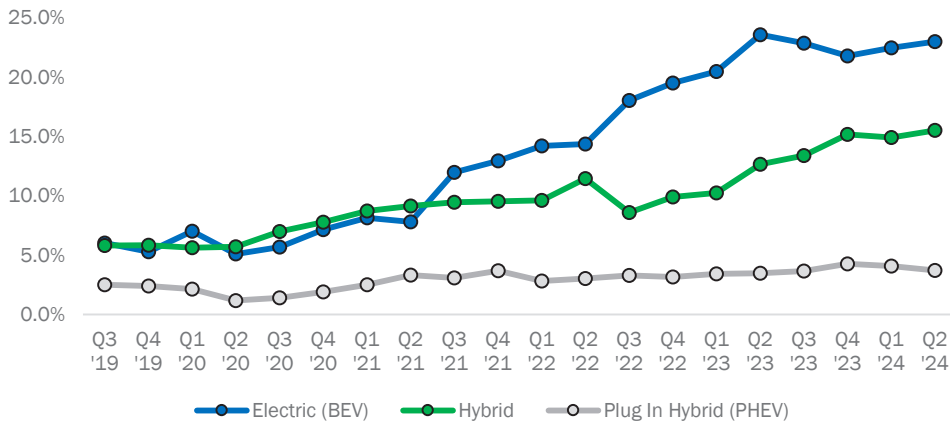
FIVE KEY TRENDS

- 1.** BEV share increased slightly from 22.1% in the first half of '23 to 22.7% this year.
- 2.** BEV share was 23.0% in 2Q '24, up from 22.5% in 1Q.
- 3.** Franchised dealer share of BEV market was 38.6% in first half of '24 vs. 31.5% a year earlier.
- 4.** Hybrid share was 15.2% in the first half of 2024, up from 11.5% in 2023.
- 5.** Plug in hybrid share was 3.9% so far this year.



BEV, PHEV, AND HYBRID MARKET SHARE

Percent Share of Industry Registrations by Powertrain Type



| YTD thru June | | |
|-----------------------|---------|---------|
| | YTD '23 | YTD '24 |
| Electric (BEV) | 22.1% | 22.7% ↑ |
| Hybrid | 11.5% | 15.2% ↑ |
| Plug In Hybrid (PHEV) | 3.4% | 3.9% ↑ |

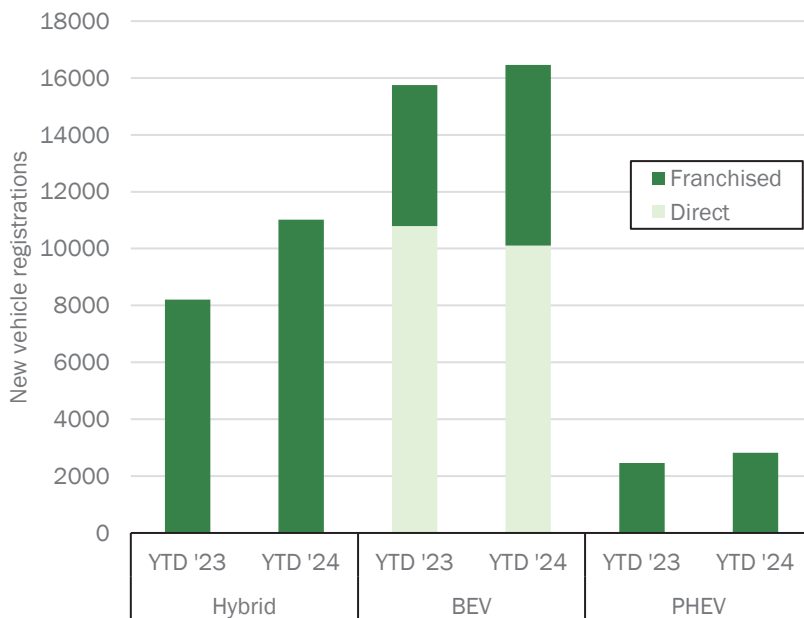
| Quarterly | | |
|-----------------------|--------|---------|
| | 1Q '24 | 2Q '24 |
| Electric (BEV) | 22.5% | 23.0% ↑ |
| Hybrid | 14.9% | 15.5% ↑ |
| Plug In Hybrid (PHEV) | 4.1% | 3.7% ↓ |

Data sourced from Experian Automotive. Hybrid registrations exclude mild hybrids.



FRANCHISED DEALERSHIPS AND DIRECT SELLERS

New Hybrid, BEV, and PHEV Registrations in San Diego County by Type of Selling Dealership



| BEV Registrations and Market Share | | |
|------------------------------------|------------------------|----------------|
| | Franchised Dealerships | Direct Sellers |
| YTD '23 thru Jun. regs. | 4,960 | 10,794 |
| YTD '24 thru Jun. regs. | 6,362 | 10,101 |
| % change | 28.3% | -6.4% |
| YTD '23 mkt. share % | 31.5 | 68.5 |
| YTD '24 mkt. share % | 38.6 | 61.4 |
| change | 7.1 | -7.1 |
| 1Q '24 regs. | 2,938 | 5,050 |
| 2Q '24 regs. | 3,424 | 5,051 |
| % change | 16.5% | 0.0% |
| 1Q '24 mkt. share % | 36.8 | 63.2 |
| 2Q '24 mkt. share % | 40.4 | 59.6 |
| change | 3.6 | -3.6 |

The dark green areas in the graph show registrations by powertrain type for franchised dealerships. Sum of the green areas is 20,206 units, 67% of the overall total.

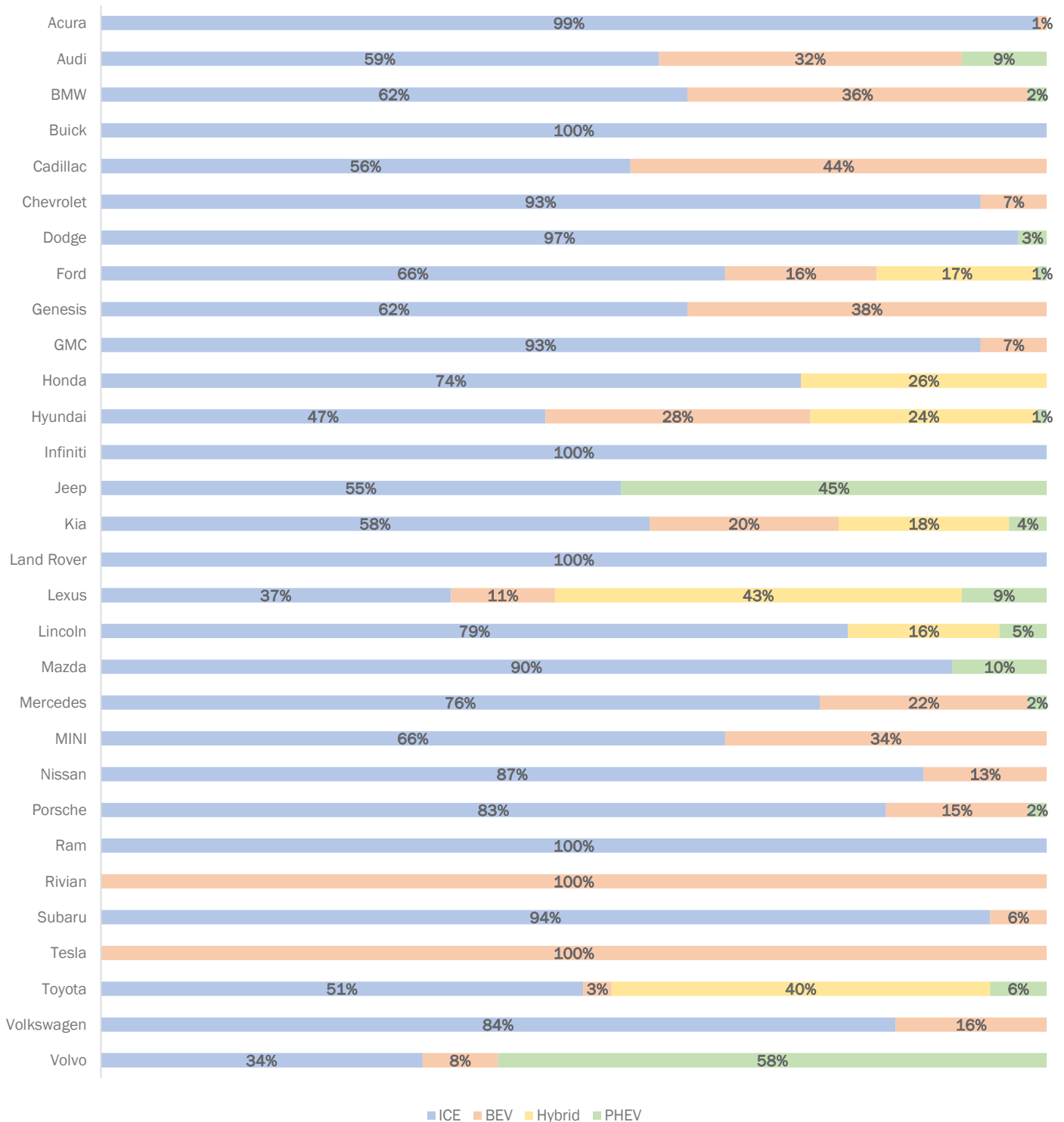
Data sourced from Experian Automotive. Hybrid registrations exclude mild hybrids.

ALTERNATIVE POWERTRAIN MARKET



MAKES

Share of Brand Registrations in County by Type of Powertrain - Second Quarter, 2024 (top 30 brands)



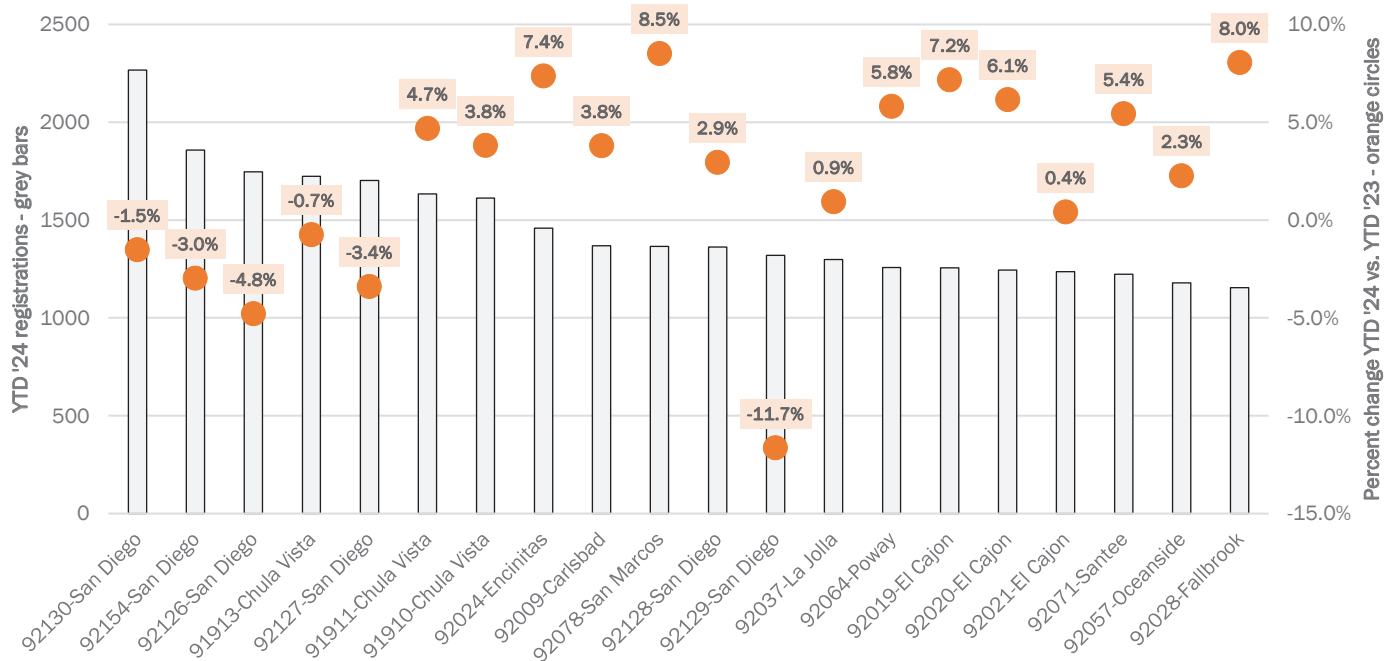
The graph above shows the breakdown of new vehicle registrations by powertrain type for each of the top 30 selling brands in the county during the Second Quarter of 2024. Data sourced from Experian Automotive.

ZIP CODE MARKETS

92078 (San Marcos) Had Largest Percentage Gain

The graphs and tables on these two pages show specific data on the top 20 zip code markets in San Diego County. The figures represent new vehicles registered to retail customers residing in each of the zip codes, and includes both purchase and lease transactions.

Zip Code New Retail Light Vehicle Registrations - YTD '24 thru June and Percent Change vs. YTD '23



The graph above shows new vehicle registrations during the first six months of 2024 (grey bars and left axis) and percent change vs. the same period a year earlier (orange circles with labels and right axis). Data sourced from Experian Automotive.

| ZIP CODE MARKETS REVIEW | | | | | | | | | |
|-------------------------|------------------------|-------------------|----------------------|---|-------------------|--------------------|-------------------------------|-------------------|--------------------|
| | Industry Registrations | | | Battery Electric Vehicle Market Share (%) | | | Luxury Brand Market Share (%) | | |
| | YTD '23 thru June | YTD '24 thru June | % change '24 vs. '23 | YTD '23 thru June | YTD '24 thru June | change '24 vs. '23 | YTD '23 thru June | YTD '24 thru June | change '24 vs. '23 |
| 91910-Chula Vista | 1,553 | 1,612 | 3.8% | 11.9 | 15.2 | 3.3 | 20.3 | 20.6 | 0.3 |
| 91911-Chula Vista | 1,561 | 1,634 | 4.7% | 9.3 | 9.5 | 0.2 | 15.1 | 12.1 | -3.0 |
| 91913-Chula Vista | 1,736 | 1,723 | -0.7% | 25.6 | 24.7 | -0.9 | 37.0 | 32.5 | -4.5 |
| 92009-Carlsbad | 1,319 | 1,369 | 3.8% | 32.5 | 32.3 | -0.2 | 46.8 | 48.9 | 2.1 |
| 92019-El Cajon | 1,172 | 1,256 | 7.2% | 17.2 | 21.9 | 4.7 | 34.7 | 34.4 | -0.3 |
| 92020-El Cajon | 1,173 | 1,245 | 6.1% | 11.3 | 16.3 | 5.0 | 21.2 | 22.8 | 1.6 |
| 92021-El Cajon | 1,231 | 1,236 | 0.4% | 8.4 | 13.0 | 4.6 | 15.3 | 18.2 | 2.9 |
| 92024-Encinitas | 1,359 | 1,459 | 7.4% | 30.2 | 29.5 | -0.7 | 42.7 | 41.2 | -1.5 |
| 92028-Fallbrook | 1,069 | 1,155 | 8.0% | 17.7 | 20.8 | 3.1 | 27.6 | 29.2 | 1.6 |
| 92037-La Jolla | 1,286 | 1,298 | 0.9% | 32.1 | 35.1 | 3.0 | 58.2 | 61.6 | 3.4 |
| 92057-Oceanside | 1,153 | 1,179 | 2.3% | 18.8 | 19.8 | 1.0 | 24.8 | 23.7 | -1.1 |
| 92064-Poway | 1,189 | 1,258 | 5.8% | 27.8 | 26.2 | -1.6 | 35.1 | 33.4 | -1.7 |
| 92071-Santee | 1,160 | 1,223 | 5.4% | 16.0 | 18.6 | 2.6 | 21.6 | 24.7 | 3.1 |
| 92078-San Marcos | 1,258 | 1,365 | 8.5% | 29.8 | 31.1 | 1.3 | 37.7 | 37.7 | 0.0 |
| 92126-San Diego | 1,835 | 1,747 | -4.8% | 32.9 | 28.2 | -4.7 | 37.8 | 34.5 | -3.3 |
| 92127-San Diego | 1,762 | 1,702 | -3.4% | 45.2 | 41.4 | -3.8 | 59.1 | 54.8 | -4.3 |
| 92128-San Diego | 1,323 | 1,362 | 2.9% | 32.9 | 30.1 | -2.8 | 41.3 | 39.6 | -1.7 |
| 92129-San Diego | 1,493 | 1,319 | -11.7% | 41.3 | 37.1 | -4.2 | 45.1 | 42.2 | -2.9 |
| 92130-San Diego | 2,301 | 2,266 | -1.5% | 43.3 | 42.5 | -0.8 | 59.5 | 59.4 | -0.1 |
| 92154-San Diego | 1,915 | 1,858 | -3.0% | 10.7 | 13.5 | 2.8 | 18.2 | 16.7 | -1.5 |

Data sourced from Experian Automotive.

ZIP CODE MARKETS

BEV Market Share Exceeded 30% in Seven Zip Codes

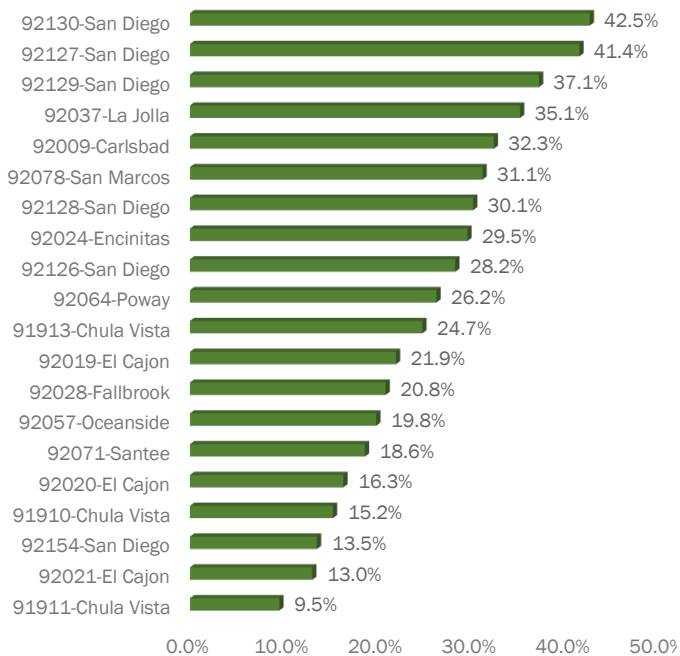
Brand Market Share - YTD '24 thru June (for top 10 selling brands in county market)

| Zip Code | Toyota | Tesla | Honda | Ford | Hyundai | Kia | Chevrolet | BMW | Lexus | Nissan |
|-------------------|--------|-------|-------|------|---------|-----|-----------|-----|-------|--------|
| 91910-Chula Vista | 18.3 | 8.0 | 15.5 | 7.3 | 5.0 | 5.3 | 5.5 | 2.0 | 2.5 | 5.8 |
| 91911-Chula Vista | 19.2 | 5.3 | 17.4 | 9.3 | 3.8 | 7.0 | 5.8 | 1.1 | 1.7 | 9.4 |
| 91913-Chula Vista | 18.1 | 15.5 | 11.4 | 5.3 | 4.2 | 6.2 | 4.8 | 4.3 | 3.9 | 3.8 |
| 92009-Carlsbad | 13.6 | 17.8 | 6.9 | 6.1 | 5.2 | 4.2 | 3.1 | 6.0 | 6.6 | 1.3 |
| 92019-El Cajon | 17.0 | 9.1 | 9.7 | 8.4 | 5.1 | 3.3 | 7.7 | 6.8 | 3.3 | 3.0 |
| 92020-El Cajon | 21.4 | 8.4 | 12.9 | 8.4 | 5.2 | 5.9 | 7.1 | 4.5 | 2.4 | 4.5 |
| 92021-El Cajon | 22.1 | 6.4 | 15.0 | 9.1 | 5.9 | 5.0 | 8.5 | 3.0 | 2.8 | 4.0 |
| 92024-Encinitas | 16.0 | 15.9 | 6.3 | 8.6 | 3.2 | 4.1 | 3.5 | 3.9 | 4.2 | 1.3 |
| 92028-Fallbrook | 18.1 | 13.2 | 9.2 | 10.3 | 5.6 | 4.2 | 5.2 | 2.8 | 4.1 | 4.1 |
| 92037-La Jolla | 10.7 | 18.7 | 3.9 | 3.7 | 3.5 | 2.9 | 1.8 | 7.9 | 4.8 | 1.0 |
| 92057-Oceanside | 23.7 | 10.9 | 10.8 | 7.3 | 4.2 | 5.6 | 5.3 | 2.1 | 3.2 | 5.5 |
| 92064-Poway | 16.2 | 13.3 | 11.8 | 8.7 | 6.2 | 4.0 | 6.0 | 4.1 | 4.8 | 2.9 |
| 92071-Santee | 17.2 | 9.7 | 11.7 | 10.5 | 5.8 | 6.3 | 6.9 | 2.9 | 3.5 | 3.8 |
| 92078-San Marcos | 13.6 | 18.2 | 8.4 | 8.9 | 5.1 | 5.3 | 3.7 | 2.6 | 4.5 | 2.2 |
| 92126-San Diego | 21.2 | 20.4 | 14.1 | 5.2 | 6.1 | 4.6 | 2.9 | 2.9 | 4.5 | 1.9 |
| 92127-San Diego | 9.7 | 24.7 | 6.8 | 4.7 | 5.2 | 4.2 | 1.7 | 6.8 | 6.1 | 2.3 |
| 92128-San Diego | 15.0 | 17.6 | 10.6 | 5.0 | 7.0 | 5.2 | 3.2 | 3.7 | 7.2 | 3.0 |
| 92129-San Diego | 16.7 | 23.0 | 11.5 | 4.5 | 5.5 | 4.9 | 2.7 | 4.2 | 4.9 | 1.8 |
| 92130-San Diego | 10.6 | 26.5 | 6.0 | 4.0 | 4.3 | 3.4 | 1.4 | 8.6 | 5.7 | 1.2 |
| 92154-San Diego | 22.5 | 6.8 | 13.5 | 7.8 | 4.0 | 6.5 | 5.9 | 2.3 | 1.7 | 5.9 |

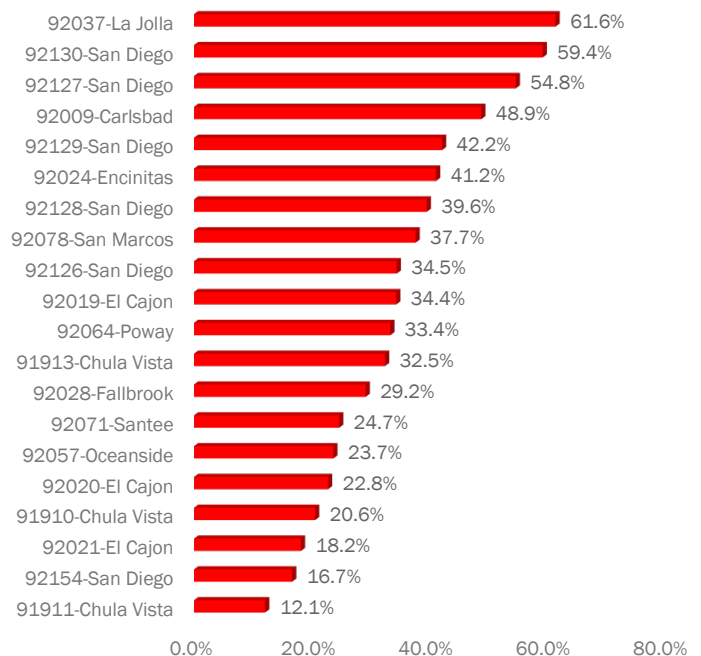
The table above shows brand market shares in each of the top 20 zip code markets. (Includes top ten selling brands in the county.) Highest market share for each brand is shaded grey. Data sourced from Experian Automotive.



Battery Electric Vehicle Market Share YTD '24 thru June



Luxury Brand Market Share YTD '24 thru June



Data sourced from Experian Automotive.

MODEL RANKINGS

Model Y Best-Seller in County Market During First Six Months of '24

The table below shows the top five selling models during the first half of 2024 in 20 segments. In addition to unit registrations, it also shows each model's market share in its respective segment.



BEST SELLERS IN PRIMARY SEGMENTS

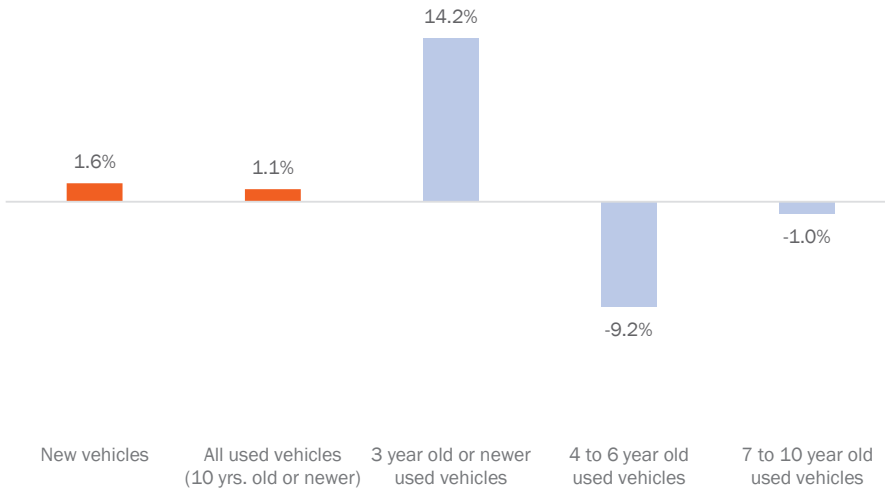
- Small Cars: Honda Civic
- Full Size Pickup: Chevy Silverado
- Mid Size & Large Cars: Toyota Camry
- Compact SUV: Toyota RAV4
- Near Luxury Car: Tesla Model 3
- 3 Row Mid Size SUV: Honda Pilot
- Compact/Mid Size Pickup: Tacoma
- Luxury Compact SUV: Tesla Model Y

| Top Selling Models in Each Segment - New Retail Light Vehicle Registrations (YTD 2024 thru June) | | | | | | | |
|--|-------------|--------------------------------|-------------|-----------------------------------|-------------|---------------------------------|-------------|
| Small Cars | | Mid Size and Large Cars | | Sports/Pony Cars | | Near Luxury Cars | |
| Model | Regs. Share | Model | Regs. Share | Model | Regs. Share | Model | Regs. Share |
| Honda Civic | 2271 30.4 | Toyota Camry | 1949 46.3 | Ford Mustang | 239 33.8 | Tesla Model 3 | 1936 46.5 |
| Toyota Corolla | 1527 20.5 | Honda Accord | 1169 27.8 | Toyota 86 | 130 18.4 | BMW i4 | 395 9.5 |
| Nissan Sentra | 625 8.4 | Hyundai Ioniq 6 | 222 5.3 | Dodge Challenger | 127 18.0 | Lexus ES | 334 8.0 |
| Kia Forte | 610 8.2 | Hyundai Sonata | 215 5.1 | Mazda MX5 | 66 9.3 | BMW 3-Series | 274 6.6 |
| Hyundai Elantra | 541 7.3 | Dodge Charger | 160 3.8 | Chevrolet Camaro | 55 7.8 | Lexus IS | 187 4.5 |
| Luxury and High End Sports Cars | | Compact/Mid Size Pickup | | Full Size Pickup | | Mini Van | |
| Model | Regs. Share | Model | Regs. Share | Model | Regs. Share | Model | Regs. Share |
| Tesla Model S | 222 13.1 | Toyota Tacoma | 1102 35.1 | Chevrolet Silverado | 1432 26.1 | Honda Odyssey | 312 35.4 |
| Chevrolet Corvette | 158 9.3 | Ford Maverick | 950 30.2 | Ford F-Series | 1290 23.5 | Toyota Sienna | 305 34.6 |
| BMW i5 | 153 9.0 | Chevrolet Colorado | 246 7.8 | Toyota Tundra | 866 15.8 | Kia Carnival | 143 16.2 |
| Porsche 911 | 116 6.8 | Nissan Frontier | 241 7.7 | GMC Sierra | 578 10.5 | Chrysler Pacifica | 116 13.2 |
| Lucid Air | 109 6.4 | Jeep Gladiator | 186 5.9 | Ram Pickup | 517 9.4 | Chrysler Voyager | 5 0.6 |
| Large Van | | Subcompact SUV | | Compact SUV | | 2 Row Mid Size SUV | |
| Model | Regs. Share | Model | Regs. Share | Model | Regs. Share | Model | Regs. Share |
| Mercedes Sprinter | 325 38.0 | Honda HR-V | 1131 21.6 | Toyota RAV4 | 3611 26.4 | Toyota 4Runner | 671 20.9 |
| Ford Transit Connect | 276 32.2 | Subaru Crosstrek | 796 15.2 | Honda CR-V | 2370 17.3 | Ford Mustang Mach-E | 549 17.1 |
| Ram Promaster | 127 14.8 | Toyota Corolla Cross | 578 11.0 | Hyundai Tucson | 699 5.1 | Subaru Outback | 489 15.2 |
| Chevrolet Express | 60 7.0 | Hyundai Kona | 441 8.4 | Jeep Wrangler | 684 5.0 | Hyundai Santa Fe | 378 11.8 |
| Ford E-Series | 43 5.0 | Mazda CX-30 | 402 7.7 | Subaru Forester | 656 4.8 | Jeep Grand Cherokee | 274 8.5 |
| 3 Row Mid Size SUV | | Large SUV | | Luxury Subcompact SUV | | Luxury Compact SUV | |
| Model | Regs. Share | Model | Regs. Share | Model | Regs. Share | Model | Regs. Share |
| Honda Pilot | 617 13.4 | Ford Bronco | 458 34.3 | Audi Q3 | 191 18.4 | Tesla Model Y | 6242 70.0 |
| Toyota Grand Highlan | 550 11.9 | Chevrolet Tahoe | 220 16.5 | BMW X1 | 164 15.8 | Lexus NX | 701 7.9 |
| Kia Telluride | 475 10.3 | Toyota Sequoia | 133 10.0 | Audi Q4 E-Tron | 151 14.5 | BMW X3 | 382 4.3 |
| Ford Explorer | 447 9.7 | Chevrolet Suburban | 109 8.2 | Lexus UX | 147 14.1 | Mercedes GLC-Class | 273 3.1 |
| Toyota Highlander | 427 9.3 | GMC Yukon | 91 6.8 | Mercedes EQB | 118 11.3 | Audi Q5 | 269 3.0 |
| Luxury Mid Size SUV | | Luxury Large SUV | | Top Selling Passenger Cars | | Top Selling Light Trucks | |
| Model | Regs. Share | Model | Regs. Share | Model | Regs. Share | Model | Regs. Share |
| Lexus RX | 683 16.3 | Rivian R1S | 483 31.1 | Honda Civic | 2271 12.5 | Tesla Model Y | 6242 11.5 |
| Tesla Model X | 515 12.3 | Lexus TX | 253 16.3 | Toyota Camry | 1949 10.7 | Toyota RAV4 | 3611 6.7 |
| BMW X5 | 337 8.0 | BMW X7 | 160 10.3 | Tesla Model 3 | 1936 10.6 | Honda CR-V | 2370 4.4 |
| Mercedes GLE-Class | 318 7.6 | Land Rover Range Ro | 148 9.5 | Toyota Corolla | 1527 8.4 | Chevrolet Silverado | 1432 2.6 |
| BMW iX | 264 6.3 | Cadillac Escalade | 138 8.9 | Honda Accord | 1169 6.4 | Ford F-Series | 1290 2.4 |

SAN DIEGO COUNTY USED VEHICLE MARKET

County Used Vehicle Market Up Slightly

Percent Change in New and Used Vehicle Registrations
YTD 2024 thru June vs. YTD 2023



Data sourced from Experian Automotive.

THREE KEY TRENDS IN USED VEHICLE MARKET



01.

The San Diego County used vehicle market increased a slim 1.1% during the first six months of this year versus year earlier. The new vehicle market improved by 1.6% during the same period.

02.

Results for the rest of this year should be similar to the first half, with a small increase possible.

03.

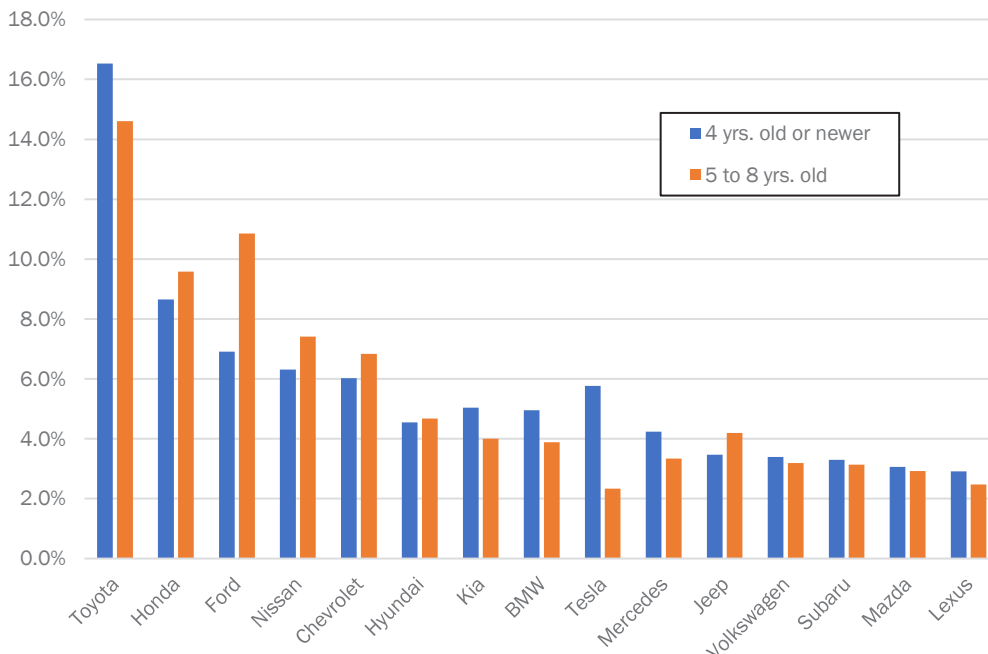
As shown on the graph to the left, the three year old or newer market was up sharply so far this year, but the increase was primarily attributable to weak new vehicle sales in 2020. Three year old or newer vehicles this year consists of model years 2021 or newer. Last year, it included vehicles from the 2020 model year when new vehicle sales were held back by the pandemic.

USED VEHICLE BRAND REGISTRATIONS

Toyota and Honda Are Top Sellers in County Used Vehicle Market

The graph below shows used light vehicle registrations by brand for two age categories: vehicles newer than four years old, and vehicles five to eight years old. Brands are positioned from left to right based on total market share. The table below shows the percent change in used registrations in the first half of 2024 for the top 15 selling brands. Data sourced from Experian Automotive.

Brand Market Share for Top 15 Selling Brands, by Vehicle Age (YTD '24 thru June)



% Change in Registrations
YTD '24 thru June vs.
Year Earlier
8 yr. old or newer vehicles

| Brand | % change |
|------------|----------|
| Tesla | 46.3% |
| Kia | 9.2% |
| Mazda | 6.5% |
| Volkswagen | 6.1% |
| Toyota | 4.8% |
| Subaru | 4.8% |
| BMW | 3.7% |
| Mercedes | 1.5% |
| Chevrolet | 1.3% |
| Lexus | 1.1% |
| Hyundai | -0.8% |
| Ford | -1.4% |
| Honda | -4.3% |
| Jeep | -11.4% |
| Nissan | -12.7% |

| Brand Registrations Report | | | | | | | | | | | | |
|---|----------------|--------|----------|------------------|--------|--------|------------------------|---------|----------|------------------|---------|--------|
| San Diego County New Retail Car and Light Truck Registrations | | | | | | | | | | | | |
| | Second Quarter | | | | | | Year to date thru June | | | | | |
| | Registrations | | | Market Share (%) | | | Registrations | | | Market Share (%) | | |
| | 2Q '23 | 2Q '24 | % change | 2Q '23 | 2Q '24 | Change | YTD '23 | YTD '24 | % change | YTD '23 | YTD '24 | Change |
| TOTAL | 37,329 | 36,842 | -1.3 | | | | 71,288 | 72,400 | 1.6 | | | |
| Cars | 10,470 | 9,000 | -14.0 | 28.0 | 24.4 | -3.6 | 19,978 | 18,236 | -8.7 | 28.0 | 25.2 | -2.8 |
| Light Trucks | 26,859 | 27,842 | 3.7 | 72.0 | 75.6 | 3.6 | 51,310 | 54,164 | 5.6 | 72.0 | 74.8 | 2.8 |
| Domestic Brands | 13,880 | 11,667 | -15.9 | 37.2 | 31.7 | -5.5 | 25,900 | 23,706 | -8.5 | 36.3 | 32.7 | -3.6 |
| European Brands | 5,058 | 4,885 | -3.4 | 13.5 | 13.3 | -0.2 | 10,274 | 10,057 | -2.1 | 14.4 | 13.9 | -0.5 |
| Japanese Brands | 14,666 | 16,179 | 10.3 | 39.3 | 43.9 | 4.6 | 27,962 | 31,156 | 11.4 | 39.2 | 43.0 | 3.8 |
| Korean Brands | 3,725 | 4,111 | 10.4 | 10.0 | 11.2 | 1.2 | 7,152 | 7,481 | 4.6 | 10.0 | 10.3 | 0.3 |
| Acura | 256 | 166 | -35.2 | 0.7 | 0.5 | -0.2 | 474 | 372 | -21.5 | 0.7 | 0.5 | -0.2 |
| Alfa Romeo | 15 | 18 | 20.0 | 0.0 | 0.0 | 0.0 | 37 | 39 | 5.4 | 0.1 | 0.1 | 0.0 |
| Audi | 657 | 560 | -14.8 | 1.8 | 1.5 | -0.3 | 1,272 | 1,251 | -1.7 | 1.8 | 1.7 | -0.1 |
| BMW | 1,323 | 1,363 | 3.0 | 3.5 | 3.7 | 0.2 | 2,581 | 2,735 | 6.0 | 3.6 | 3.8 | 0.2 |
| Buick | 64 | 76 | 18.8 | 0.2 | 0.2 | 0.0 | 116 | 124 | 6.9 | 0.2 | 0.2 | 0.0 |
| Cadillac | 200 | 218 | 9.0 | 0.5 | 0.6 | 0.1 | 396 | 438 | 10.6 | 0.6 | 0.6 | 0.0 |
| Chevrolet | 2,179 | 1,803 | -17.3 | 5.8 | 4.9 | -0.9 | 4,617 | 3,766 | -18.4 | 6.5 | 5.2 | -1.3 |
| Chrysler | 92 | 59 | -35.9 | 0.2 | 0.2 | 0.0 | 169 | 133 | -21.3 | 0.2 | 0.2 | 0.0 |
| Dodge | 188 | 181 | -3.7 | 0.5 | 0.5 | 0.0 | 334 | 331 | -0.9 | 0.5 | 0.5 | 0.0 |
| Ford | 2,753 | 2,741 | -0.4 | 7.4 | 7.4 | 0.0 | 5,579 | 5,645 | 1.2 | 7.8 | 7.8 | 0.0 |
| Genesis | 159 | 117 | -26.4 | 0.4 | 0.3 | -0.1 | 288 | 230 | -20.1 | 0.4 | 0.3 | -0.1 |
| GMC | 479 | 587 | 22.5 | 1.3 | 1.6 | 0.3 | 892 | 1,032 | 15.7 | 1.3 | 1.4 | 0.1 |
| Honda | 3,962 | 4,205 | 6.1 | 10.6 | 11.4 | 0.8 | 7,381 | 8,127 | 10.1 | 10.4 | 11.2 | 0.8 |
| Hyundai | 1,782 | 2,017 | 13.2 | 4.8 | 5.5 | 0.7 | 3,464 | 3,530 | 1.9 | 4.9 | 4.9 | 0.0 |
| Infiniti | 93 | 73 | -21.5 | 0.2 | 0.2 | 0.0 | 173 | 168 | -2.9 | 0.2 | 0.2 | 0.0 |
| Jaguar | 18 | 29 | 61.1 | 0.0 | 0.1 | 0.1 | 58 | 63 | 8.6 | 0.1 | 0.1 | 0.0 |
| Jeep | 1,023 | 611 | -40.3 | 2.7 | 1.7 | -1.0 | 1,915 | 1,374 | -28.3 | 2.7 | 1.9 | -0.8 |
| Kia | 1,772 | 1,928 | 8.8 | 4.7 | 5.2 | 0.5 | 3,388 | 3,648 | 7.7 | 4.8 | 5.0 | 0.2 |
| Land Rover | 291 | 317 | 8.9 | 0.8 | 0.9 | 0.1 | 630 | 634 | 0.6 | 0.9 | 0.9 | 0.0 |
| Lexus | 1,127 | 1,308 | 16.1 | 3.0 | 3.6 | 0.6 | 1,999 | 2,671 | 33.6 | 2.8 | 3.7 | 0.9 |
| Lincoln | 89 | 107 | 20.2 | 0.2 | 0.3 | 0.1 | 163 | 190 | 16.6 | 0.2 | 0.3 | 0.1 |
| Maserati | 33 | 24 | -27.3 | 0.1 | 0.1 | 0.0 | 47 | 36 | -23.4 | 0.1 | 0.0 | -0.1 |
| Mazda | 1,062 | 883 | -16.9 | 2.8 | 2.4 | -0.4 | 1,890 | 1,760 | -6.9 | 2.7 | 2.4 | -0.3 |
| Mercedes | 1,125 | 982 | -12.7 | 3.0 | 2.7 | -0.3 | 2,295 | 2,062 | -10.2 | 3.2 | 2.8 | -0.4 |
| MINI | 112 | 83 | -25.9 | 0.3 | 0.2 | -0.1 | 240 | 212 | -11.7 | 0.3 | 0.3 | 0.0 |
| Mitsubishi | 69 | 31 | -55.1 | 0.2 | 0.1 | -0.1 | 143 | 75 | -47.6 | 0.2 | 0.1 | -0.1 |
| Nissan | 1,455 | 1,318 | -9.4 | 3.9 | 3.6 | -0.3 | 2,720 | 2,487 | -8.6 | 3.8 | 3.4 | -0.4 |
| Polestar | 16 | 37 | 131.3 | 0.0 | 0.1 | 0.1 | 43 | 85 | 97.7 | 0.1 | 0.1 | 0.0 |
| Porsche | 264 | 255 | -3.4 | 0.7 | 0.7 | 0.0 | 512 | 501 | -2.1 | 0.7 | 0.7 | 0.0 |
| Ram | 457 | 281 | -38.5 | 1.2 | 0.8 | -0.4 | 937 | 644 | -31.3 | 1.3 | 0.9 | -0.4 |
| Rivian | 246 | 368 | 49.6 | 0.7 | 1.0 | 0.3 | 443 | 642 | 44.9 | 0.6 | 0.9 | 0.3 |
| Subaru | 1,285 | 1,329 | 3.4 | 3.4 | 3.6 | 0.2 | 2,607 | 2,516 | -3.5 | 3.7 | 3.5 | -0.2 |
| Tesla | 6,057 | 4,561 | -24.7 | 16.2 | 12.4 | -3.8 | 10,206 | 9,200 | -9.9 | 14.3 | 12.7 | -1.6 |
| Toyota | 5,357 | 6,866 | 28.2 | 14.4 | 18.6 | 4.2 | 10,575 | 12,980 | 22.7 | 14.8 | 17.9 | 3.1 |
| Volkswagen | 822 | 831 | 1.1 | 2.2 | 2.3 | 0.1 | 1,718 | 1,660 | -3.4 | 2.4 | 2.3 | -0.1 |
| Volvo | 319 | 253 | -20.7 | 0.9 | 0.7 | -0.2 | 694 | 546 | -21.3 | 1.0 | 0.8 | -0.2 |
| Other | 128 | 256 | 100.0 | 0.3 | 0.7 | 0.4 | 292 | 493 | 68.8 | 0.4 | 0.7 | 0.3 |

Data sourced from Experian Automotive.

The table shows new retail light vehicle (car and light truck) registrations in the San Diego County market. Figures are shown for the Second Quarters of '23 and '24, and year to date totals. The top ten ranked brands in each change category are shaded yellow.