

San Diego Auto Outlook

Comprehensive information on the San Diego County new vehicle market



NEW CAR
DEALERS ASSOCIATION
SAN DIEGO COUNTY

FORECAST

County New Vehicle Market Predicted to Improve by 3.2% in 2024

Below is a list of eight key trends and developments in the San Diego County new vehicle market:

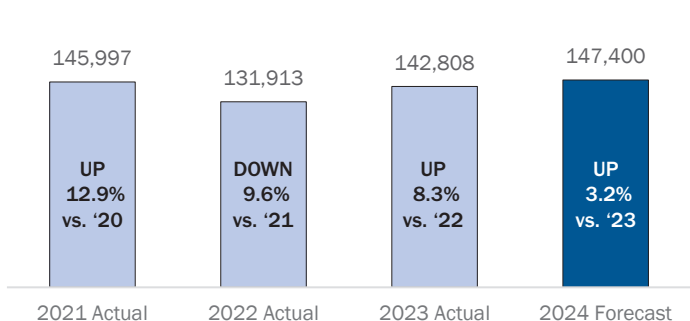
- 1. Replenished inventories and pent-up demand helped the county new vehicle market in 2023. New retail registrations last year increased to 142,808 units, an 8.3% improvement from 2022. The uptick was in line with Auto Outlook’s 5.1% projection at the beginning of the year.
- 2. The county market should increase for the second consecutive year in ‘24. Auto Outlook is projecting that registrations this year will exceed 147,000, up 3.2% from ‘23. And there is a good chance that the increase could be higher (see below).
- 3. The shaded box on the right reviews the primary forecast determinants. Pent-up demand is still significant, the county labor market is strong, and consensus is for economic growth to remain positive. Vehicle affordability is still an issue, but should improve as the year progresses. As always there are some risks (geopolitical uncertainties and the presidential election, for example), but if interest rates ease, the market could post a larger increase than expected this year.
- 4. BEV market share was up last year (22.2% vs 16.5% in 2022), but the electric vehicle market cooled in the second half. BEV registrations declined 9% from the Third to the Fourth Quarter of last year. Hybrid registrations were up 8% during the same period.
- 5. Honda’s recovery from inventory shortages in ‘22 contributed to the 8.7% increase in Japanese brand registrations in ‘23. Domestic brand registrations were up 14.7% (see below).

- 6. Tesla, Honda, Audi, Lexus, and Volvo had the largest percentage gains among the top 20 selling brands last year. Land Rover, Toyota, BMW, Lexus, and Audi moved higher from the Third to the Fourth Quarters of ‘23 (see page 4).
- 7. Based on a comparison to U.S. market share, Tesla, Toyota, Honda, BMW, and Mercedes were the top performing brands in the county market (see page 5).
- 8. Model Y, Model 3, RAV4, CR-V, and Civic were top sellers last year. Model Y and CR-V posted big gains (see page 5).

Primary Factors
Driving the San Diego County
New Vehicle Market

- » County unemployment rate was near 4% at the end of 2023, total employment increased, and household incomes have moved higher, all positive factors for the new vehicle market.
- » Rising interest rates and tight vehicle supplies resulting in higher prices put a squeeze on affordability in 2022 and the first half of last year, but the pendulum is swinging back. Interest rates are predicted to ease this year, transaction prices are drifting lower, and income growth has been positive.
- » Pent up demand is the biggest positive for the county market. Auto Outlook estimates that nearly 50,000 new vehicle purchases have been postponed since the onset of the pandemic and ensuing supply chain disruptions.

Forecast for County New Retail Light Vehicle Registrations



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

Market Summary

| | 2022 Annual | 2023 Annual | % Chg. '22 to '23 | Mkt. Share 2023 |
|-------------|----------------|----------------|----------------------|--------------------|
| TOTAL | 131,913 | 142,808 | 8.3% | |
| Car | 38,339 | 40,652 | 6.0% | 28.5% |
| Light Truck | 93,574 | 102,156 | 9.2% | 71.5% |
| Domestic | 43,892 | 50,340 | 14.7% | 35.3% |
| European | 20,418 | 20,050 | -1.8% | 14.0% |
| Japanese | 53,443 | 58,099 | 8.7% | 40.7% |
| Korean | 14,160 | 14,319 | 1.1% | 10.0% |

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
2023 vs 2022**

San Diego County

UP 8.3%

U.S.

UP 7.5%

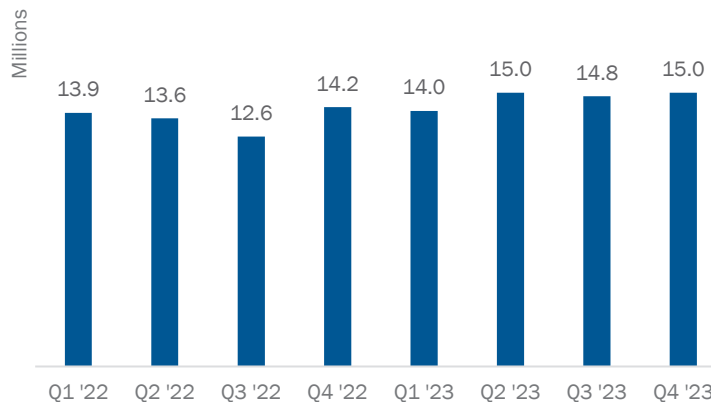
New retail light vehicle registrations in the county increased by **8.3%** from 2022 to 2023, stronger than the **7.5%** improvement in the Nation.

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 increased from **14.8 million** in the Third Quarter of last year to **15.0 million** in the Fourth Quarter.

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

**% Change in quarterly
registrations vs.
year earlier
(4Q '23 vs. 4Q '22)**

**UP
5.4%**



**% Change in
registrations vs.
previous quarter
(4Q '23 vs. 3Q '23)**

**DOWN
4.5%**



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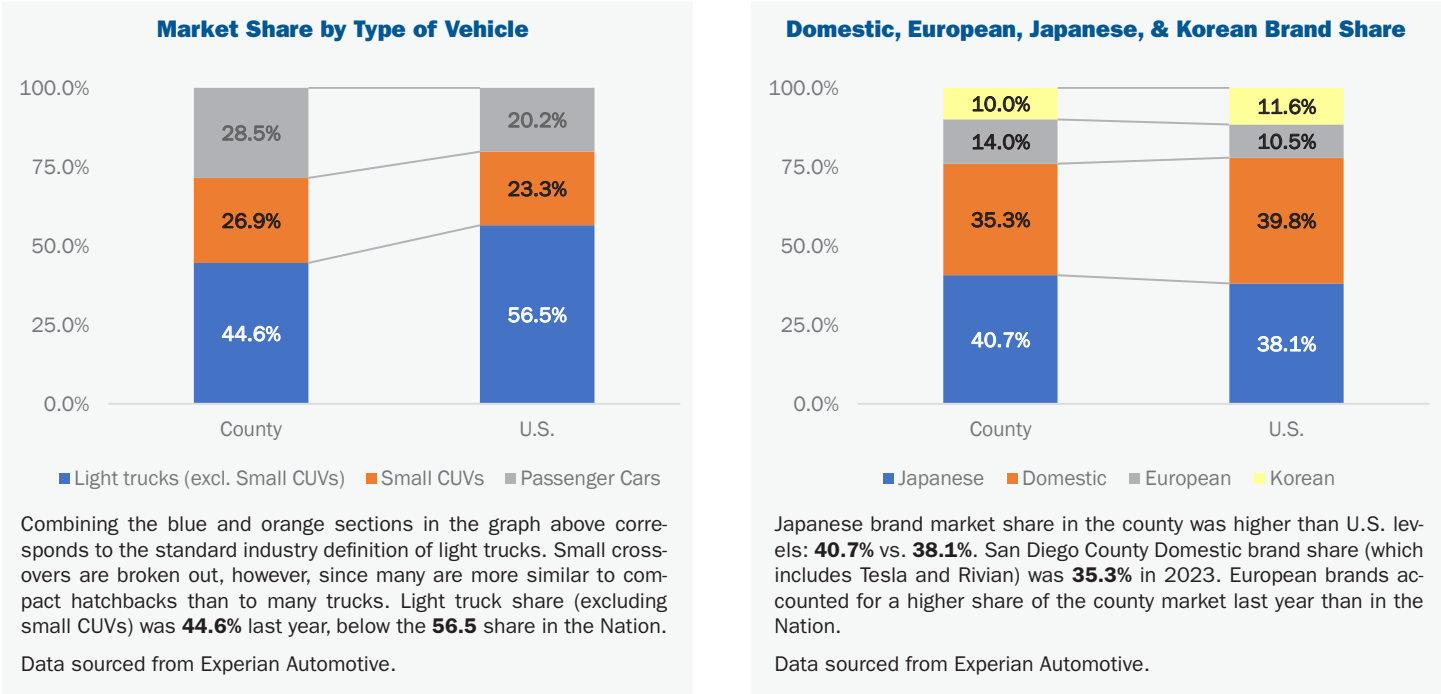
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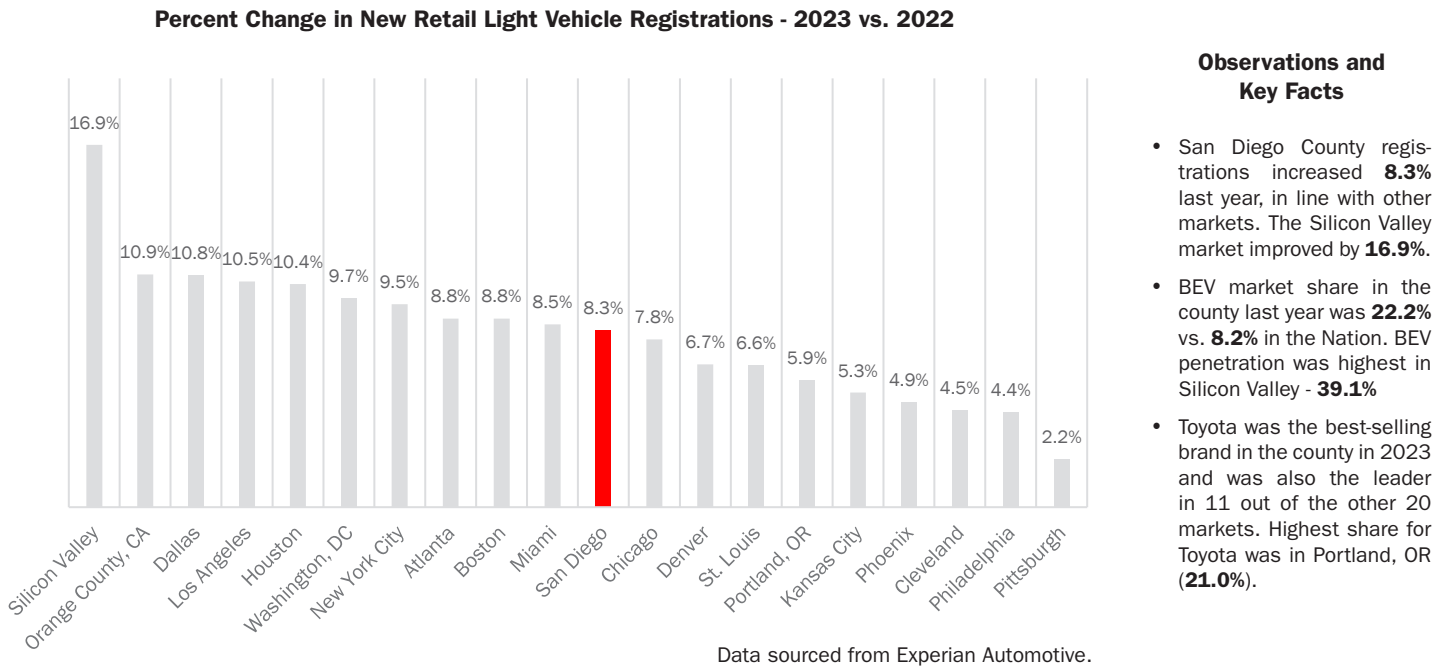
KEY TRENDS IN SAN DIEGO COUNTY NEW VEHICLE MARKET



VEHICLE AND BRAND SEGMENTS - COUNTY AND U.S.



COMPARISON OF METRO AREA MARKETS



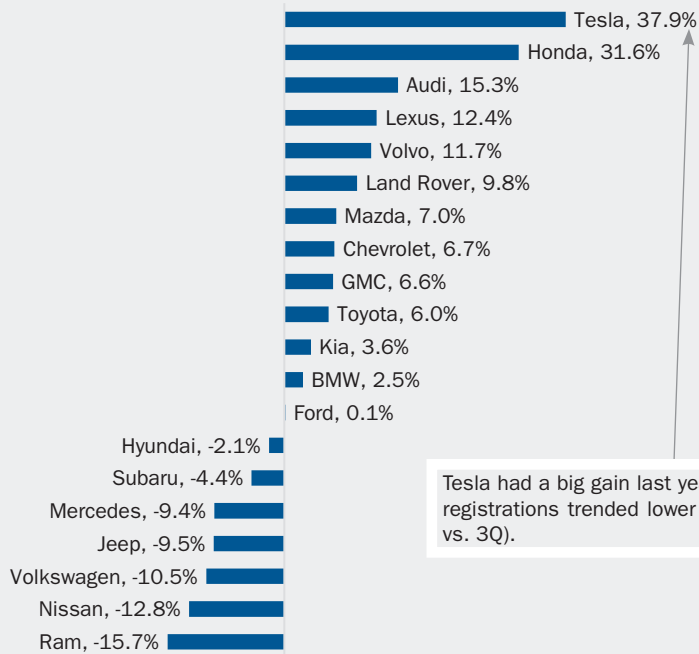
BRANDS AND MODELS



WINNERS AND LOSERS

The primary metric used to identify winning and losing brands is the annual (or year-to-date) percent change in registrations. Tesla and Honda were the biggest gainers in the county market last year among top 20 brands. BUT this snapshot picture skips over another important piece of evidence that can shed light on brand sales performance - what is the shorter term trend in sales? This matters! Registrations for a brand may have posted a big increase for all of last year (definitely a positive), but if growth stalled as the year progressed, that's significant. Tesla is a perfect example (see text box next to graph below).

% Change in County Registrations for Top 20 Brands- 2023 (annual) vs. 2022



Tesla had a big gain last year (up 37.9%), but registrations trended lower in 4Q (down 22% vs. 3Q).

Brands Gaining Ground

Largest % increases from 3Q '23 to 4Q '23

| | | |
|------------|----|-------|
| Land Rover | Up | 19.7% |
| Toyota | Up | 14.5% |
| BMW | Up | 11.9% |
| Lexus | Up | 11.1% |
| Audi | Up | 8.1% |

Brands Losing Ground

Largest % declines from 3Q '23 to 4Q '23

| | | |
|-------|------|--------|
| Tesla | Down | -22.0% |
| Volvo | Down | -21.3% |
| Mazda | Down | -17.9% |
| Kia | Down | -17.6% |
| Ram | Down | -13.2% |

Largest % increases in '23 vs. '22:

Tesla, Honda, Audi, Lexus, and Volvo.

Largest % increases in 4Q '23 vs. 3Q '23:

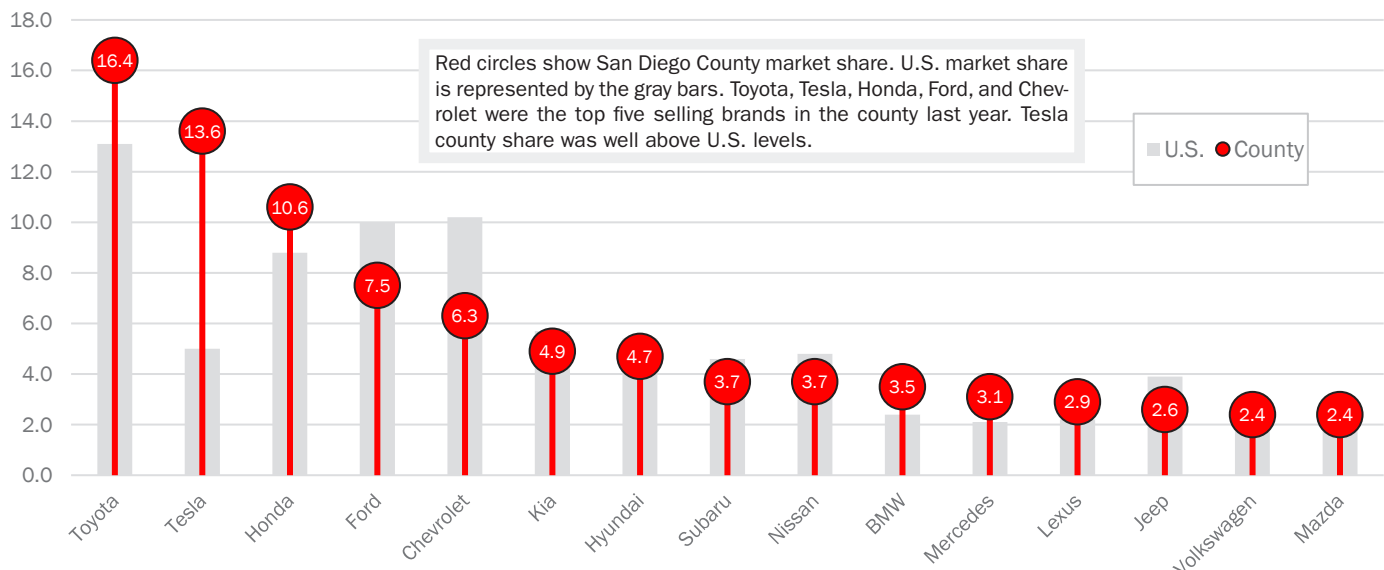
Land Rover, Toyota, BMW, Lexus, and Audi.

Data sourced from Experian Automotive.



TOP SELLING BRANDS

San Diego County and U.S. Market Shares for Top 15 Brands in County - 2023



Red circles show San Diego County market share. U.S. market share is represented by the gray bars. Toyota, Tesla, Honda, Ford, and Chevrolet were the top five selling brands in the county last year. Tesla county share was well above U.S. levels.

■ U.S. ● County

Data sourced from Experian Automotive.

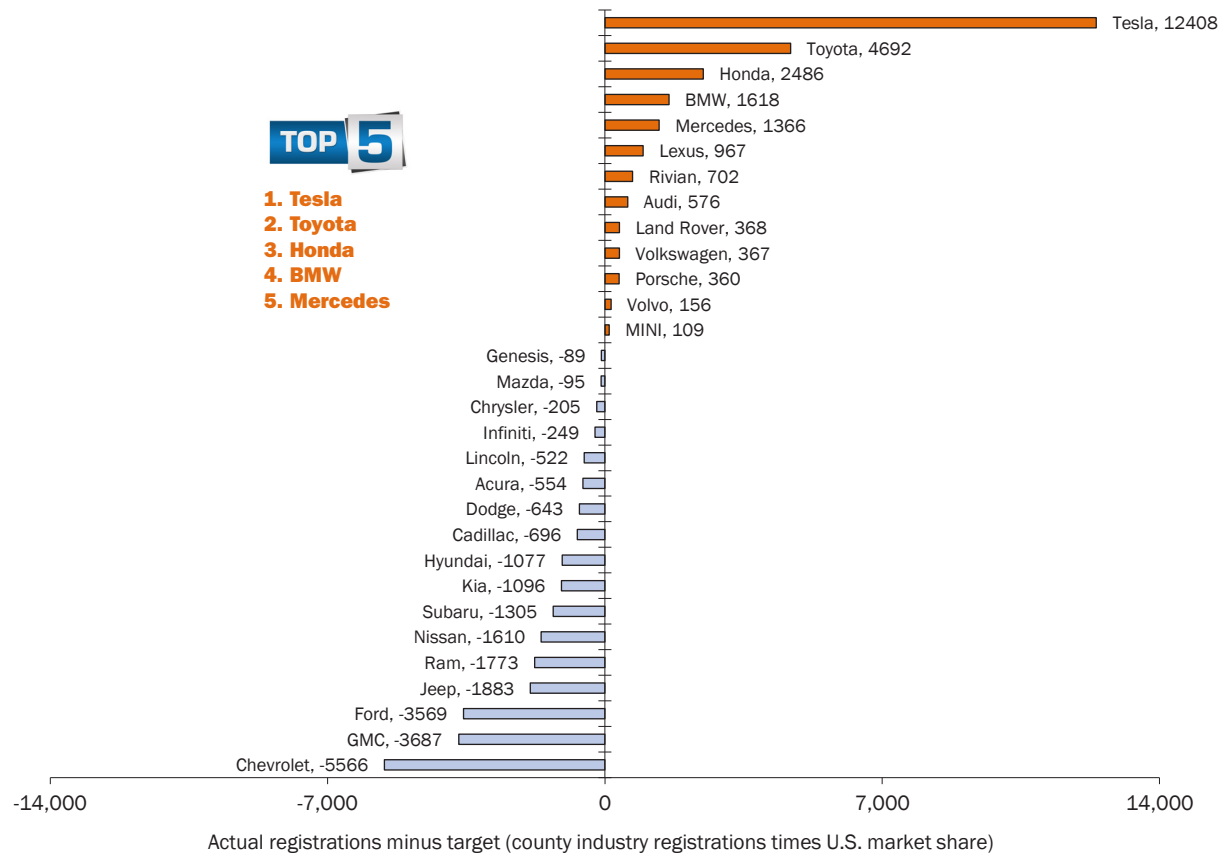
BRANDS AND MODELS



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 2023. 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 Mercedes) are relatively strong sellers in the county, with actual registrations exceeding calculated targets by large margins. For instance, Tesla registrations exceeded the target by 12,408 units.

San Diego County Retail Market Performance based on registrations during 2023
Actual registrations minus target (county industry registrations times U.S. market share)



Data sourced from Experian Automotive.



TOP SELLING MODELS

| Top 20 Selling Models - 2023 Annual Market Share and % Change in Registrations vs. 2022 | | | | | | |
|---|---------------------|--------------|-------------------|------|-------------------|--------------|
| Rank | Model | Area Share % | % chg. '22 to '23 | Rank | Model | Area Share % |
| 1 | Tesla Model Y | 7.9 | 74.8 | 11 | Ford F-Series | 1.9 |
| 2 | Tesla Model 3 | 4.9 | 14.3 | 12 | Honda HR-V | 1.3 |
| 3 | Toyota RAV4 | 3.9 | 2.6 | 13 | Jeep Wrangler | 1.2 |
| 4 | Honda CR-V | 2.9 | 63.1 | 14 | Subaru Crosstrek | 1.1 |
| 5 | Honda Civic | 2.7 | 30.2 | 15 | Hyundai Tucson | 1.0 |
| 6 | Toyota Tacoma | 2.4 | 0.3 | 16 | Kia Forte | 1.0 |
| 7 | Toyota Camry | 2.2 | 2.3 | 17 | Toyota Highlander | 1.0 |
| 8 | Toyota Corolla | 2.1 | 5.3 | 18 | Mazda CX-5 | 1.0 |
| 9 | Honda Accord | 2.1 | 23.6 | 19 | Hyundai Elantra | 1.0 |
| 10 | Chevrolet Silverado | 2.1 | -8.3 | 20 | Chevrolet Bolt | 1.0 |

Table on the left presents the top 20 selling models in San Diego County during 2023. Share of industry registrations and the percent change versus 2022 is also shown. Models with the five largest percentage increase are shaded blue.

Data sourced from Experian Automotive.

ALTERNATIVE POWERTRAIN MARKET

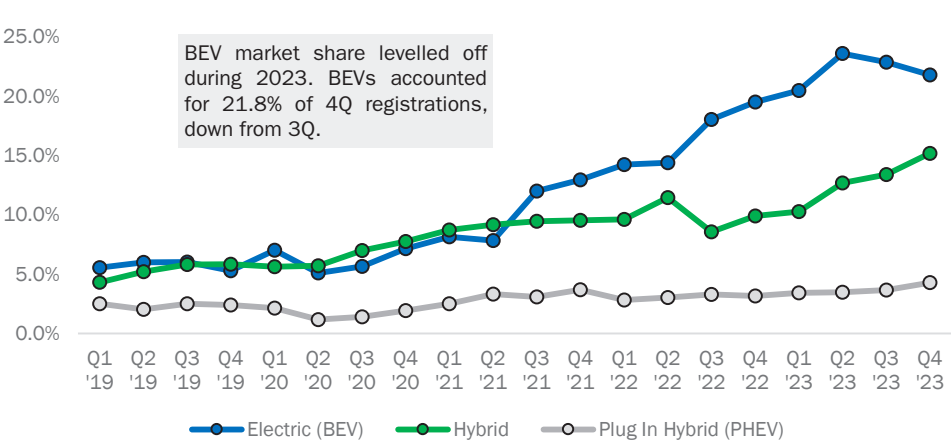
FIVE KEY TRENDS

1. BEV share increased from 16.5% in '22 to 22.2% in '23
2. BEV share declined by 1.1 share points from 3Q '23 to 4Q.
3. Franchised dealer share of BEV market was 33.9% in '23 vs. 32.6% in '22.
4. Hybrid registrations increased 41% last year. Plug ins were up 30%.
5. Hyundai hybrid registrations were up 110% last year.



BEV, PHEV, AND HYBRID MARKET SHARE

Percent Share of Industry Registrations by Powertrain Type



| Annual | | | |
|-----------------------|-------|-------|---|
| | 2022 | 2023 | |
| Electric (BEV) | 16.5% | 22.2% | ↑ |
| Hybrid | 9.9% | 12.9% | ↑ |
| Plug In Hybrid (PHEV) | 3.1% | 3.7% | ↑ |

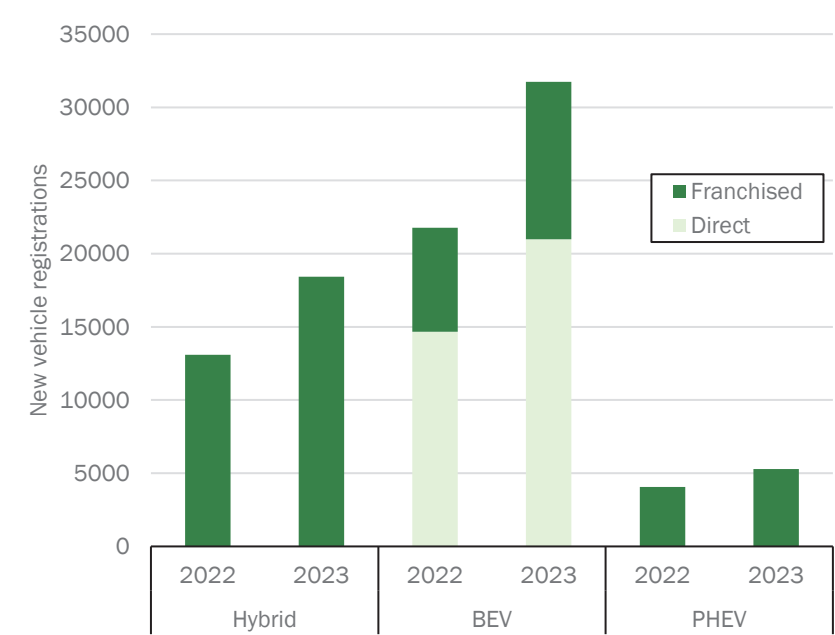
| Quarterly | | | |
|-----------------------|--------|--------|---|
| | 3Q '23 | 4Q '23 | |
| Electric (BEV) | 22.9% | 21.8% | ↓ |
| Hybrid | 13.4% | 15.2% | ↑ |
| Plug In Hybrid (PHEV) | 3.7% | 4.3% | ↑ |

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



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

| BEV Registrations and Market Share | | |
|------------------------------------|------------------------|----------------|
| | Franchised Dealerships | Direct Sellers |
| 2022 registrations | 7,089 | 14,676 |
| 2023 registrations | 10,742 | 20,990 |
| % change | 51.5% | 43.0% |
| 2022 market share % | 32.6 | 67.4 |
| 2023 market share % | 33.9 | 66.1 |
| change | 1.3 | -1.3 |
| 3Q '23 registrations | 2,785 | 5,569 |
| 4Q '23 registrations | 2,986 | 4,611 |
| % change | 7.2% | -17.2% |
| 3Q '23 market share % | 33.3 | 66.7 |
| 4Q '23 market share % | 39.3 | 60.7 |
| change | 6.0 | -6.0 |

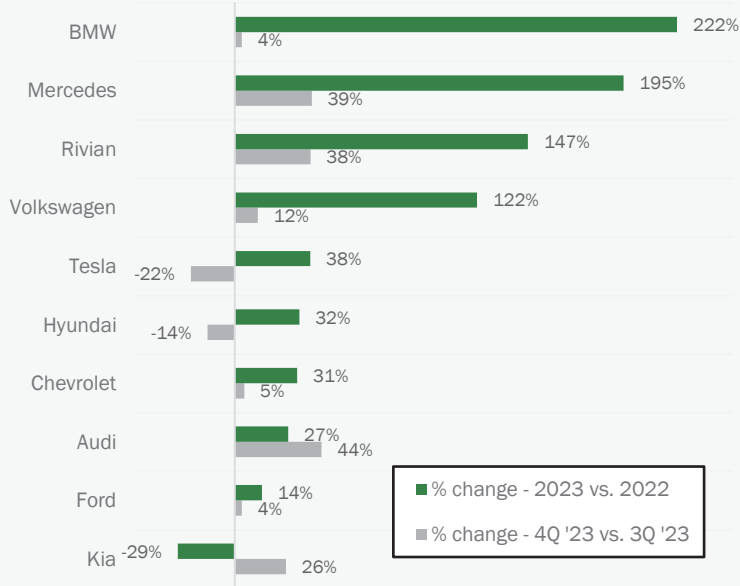
As depicted on the graph, franchised dealerships accounted for 53% of the combined Hybrid, BEV, and PHEV market. Franchised dealer share of the BEV market increased from 33.3% in 3Q '23 to 39.3% in 4Q.

ALTERNATIVE POWERTRAIN MARKET

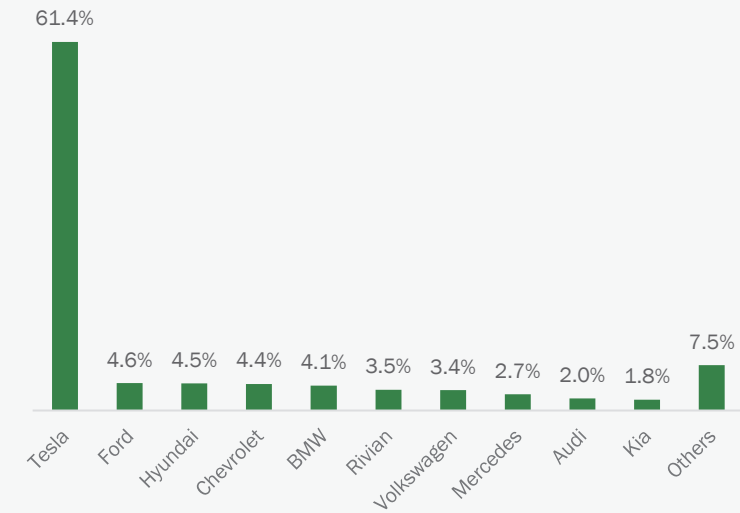


MAKES AND MODELS

% Change in Brand BEV Registrations for Top 10 Brands
2023 (annual) vs. 2022 and 4Q '23 vs. 3Q '23



Brand Share of San Diego County BEV Market (%)
2023 Annual



Observations

- BMW had the largest % increase in BEV registrations from 2022 to 2023 (up 222%).
- BEV registrations declined from 3Q '23 to 4Q '23 for Tesla and Hyundai.
- Tesla share of the BEV market was 61.4% in 2023.

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

Top Five Brands by type of Powertrain
2022 and 2023 Annual Registrations

| | Rank | Brand | 2022 Regs. | 2023 Regs. | % chg. | 2023 Share |
|----------------------------|------|-----------|---------------|---------------|--------|---------------|
| B E V | 1 | Tesla | 14,133 | 19,493 | 37.9% | 61.4% |
| | 2 | Ford | 1,272 | 1,445 | 13.6% | 4.6% |
| | 3 | Hyundai | 1,081 | 1,432 | 32.5% | 4.5% |
| | 4 | Chevrolet | 1,070 | 1,406 | 31.4% | 4.4% |
| | 5 | BMW | 408 | 1,314 | 222.1% | 4.1% |
| P H E V | 1 | Jeep | 745 | 1,433 | 92.3% | 27.1% |
| | 2 | Toyota | 807 | 1,054 | 30.6% | 19.9% |
| | 3 | BMW | 662 | 615 | -7.1% | 11.6% |
| | 4 | Kia | 269 | 454 | 68.8% | 8.6% |
| | 5 | Volvo | 521 | 452 | -13.2% | 8.5% |
| H Y B R I D | 1 | Toyota | 6,192 | 7,547 | 21.9% | 41.0% |
| | 2 | Honda | 2,252 | 4,213 | 87.1% | 22.9% |
| | 3 | Lexus | 1,443 | 1,817 | 25.9% | 9.9% |
| | 4 | Hyundai | 794 | 1,670 | 110.3% | 9.1% |
| | 5 | Kia | 1,132 | 1,605 | 41.8% | 8.7% |

Market Share for Top 15 Selling
BEVs, PHEVs, and Hybrids - 2023 Annual

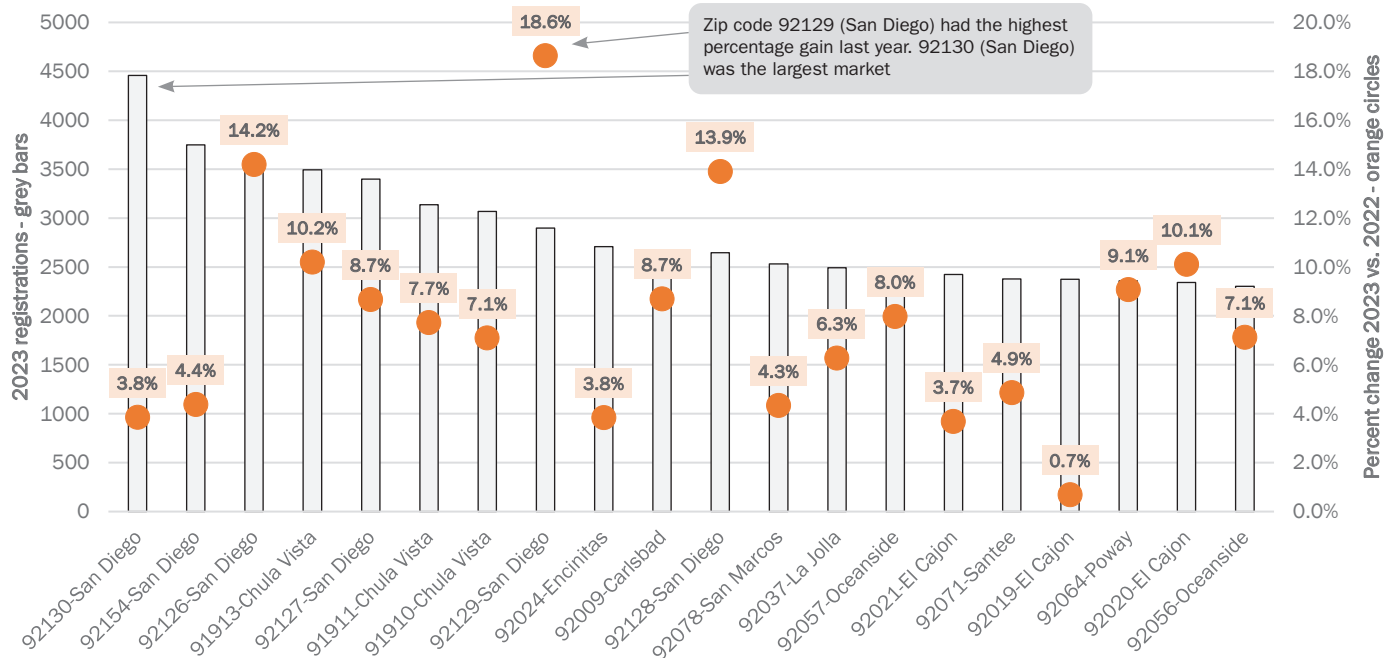
| Rank | Model | Type | 2023 Share |
|------|---------------------|--------|---------------|
| 1 | Tesla Model Y | BEV | 20.5% |
| 2 | Tesla Model 3 | BEV | 12.6% |
| 3 | Honda CR-V | Hybrid | 4.6% |
| 4 | Toyota RAV4 | Hybrid | 4.2% |
| 5 | Honda Accord | Hybrid | 3.0% |
| 6 | Chevrolet Bolt | BEV | 2.5% |
| 7 | Toyota Corolla | Hybrid | 2.2% |
| 8 | Ford Maverick | Hybrid | 2.0% |
| 9 | Volkswagen ID.4 | BEV | 1.9% |
| 10 | Jeep Wrangler | PHEV | 1.9% |
| 11 | Ford Mustang Mach-E | BEV | 1.8% |
| 12 | Hyundai Ioniq 5 | BEV | 1.6% |
| 13 | BMW i4 | BEV | 1.6% |
| 14 | Toyota RAV4 | PHEV | 1.4% |
| 15 | Rivian R1S | BEV | 1.4% |

ZIP CODE MARKETS

92129 (San Diego) Had Largest Percentage Gain in 2023

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 - 2023 Annual and Percent Change vs. 2022



The graph above shows new vehicle registrations during 2023 (grey bars and left axis) and percent change vs. 2022 (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 (%) | | |
| | 2022 Annual | 2023 Annual | % change '23 vs. '22 | 2022 Annual | 2023 Annual | change '23 vs. '22 | 2022 Annual | 2023 Annual | change '23 vs. '22 |
| 91910-Chula Vista | 2,865 | 3,068 | 7.1% | 8.8 | 12.9 | 4.1 | 17.8 | 19.5 | 1.7 |
| 91911-Chula Vista | 2,913 | 3,138 | 7.7% | 7.1 | 9.9 | 2.8 | 13.4 | 14.6 | 1.2 |
| 91913-Chula Vista | 3,169 | 3,492 | 10.2% | 18.5 | 25.7 | 7.2 | 31.3 | 36.3 | 5.0 |
| 92009-Carlsbad | 2,451 | 2,664 | 8.7% | 26.5 | 32.5 | 6.0 | 44.3 | 46.4 | 2.1 |
| 92019-El Cajon | 2,359 | 2,375 | 0.7% | 12.4 | 16.8 | 4.4 | 30.1 | 33.0 | 2.9 |
| 92020-El Cajon | 2,128 | 2,343 | 10.1% | 10.5 | 11.9 | 1.4 | 18.7 | 20.6 | 1.9 |
| 92021-El Cajon | 2,337 | 2,423 | 3.7% | 7.4 | 9.6 | 2.2 | 14.4 | 15.4 | 1.0 |
| 92024-Encinitas | 2,609 | 2,709 | 3.8% | 23.6 | 29.8 | 6.2 | 41.0 | 44.3 | 3.3 |
| 92037-La Jolla | 2,344 | 2,491 | 6.3% | 24.2 | 32.6 | 8.4 | 56.1 | 57.8 | 1.7 |
| 92056-Oceanside | 2,150 | 2,303 | 7.1% | 14.4 | 20.0 | 5.6 | 22.2 | 26.0 | 3.8 |
| 92057-Oceanside | 2,245 | 2,424 | 8.0% | 13.8 | 17.6 | 3.8 | 20.1 | 23.5 | 3.4 |
| 92064-Poway | 2,163 | 2,359 | 9.1% | 20.2 | 27.2 | 7.0 | 31.2 | 34.6 | 3.4 |
| 92071-Santee | 2,268 | 2,378 | 4.9% | 11.7 | 16.2 | 4.5 | 18.3 | 20.9 | 2.6 |
| 92078-San Marcos | 2,427 | 2,532 | 4.3% | 23.9 | 29.7 | 5.8 | 34.9 | 37.4 | 2.5 |
| 92126-San Diego | 3,158 | 3,606 | 14.2% | 19.0 | 31.5 | 12.5 | 28.8 | 36.5 | 7.7 |
| 92127-San Diego | 3,127 | 3,398 | 8.7% | 32.7 | 43.8 | 11.1 | 51.7 | 58.0 | 6.3 |
| 92128-San Diego | 2,324 | 2,647 | 13.9% | 22.1 | 31.4 | 9.3 | 34.5 | 39.9 | 5.4 |
| 92129-San Diego | 2,443 | 2,898 | 18.6% | 28.6 | 39.3 | 10.7 | 37.0 | 43.3 | 6.3 |
| 92130-San Diego | 4,292 | 4,457 | 3.8% | 33.4 | 42.5 | 9.1 | 55.5 | 58.7 | 3.2 |
| 92154-San Diego | 3,590 | 3,747 | 4.4% | 8.3 | 10.8 | 2.5 | 16.1 | 17.7 | 1.6 |

ZIP CODE MARKETS

BEV Market Share Exceeded 43% in 92127 (San Diego)

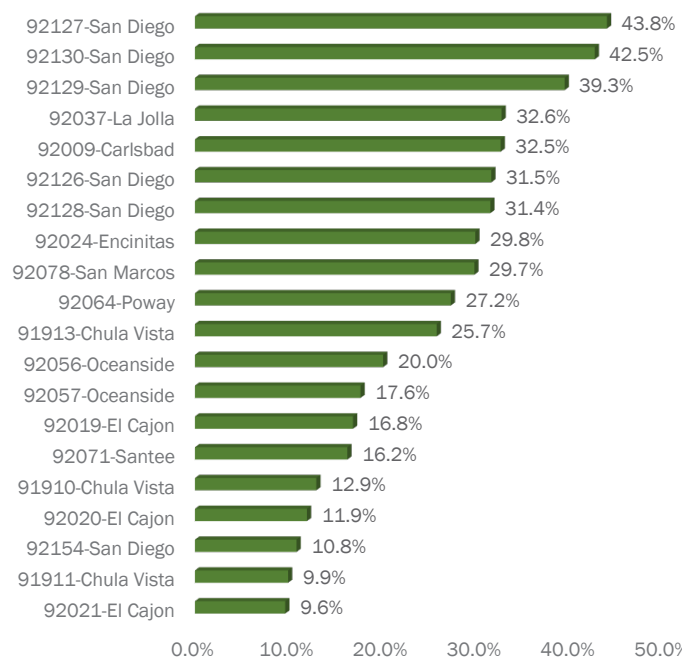
Brand Market Share - 2023 Annual (for top 10 selling brands in county market)

| Zip Code | Tesla | Toyota | Honda | Ford | Chevrolet | Hyundai | Kia | BMW | Nissan | Mercedes |
|-------------------|-------|--------|-------|------|-----------|---------|-----|-----|--------|----------|
| 91910-Chula Vista | 7.5 | 18.2 | 12.1 | 8.4 | 7.6 | 4.9 | 6.2 | 2.3 | 5.4 | 2.8 |
| 91911-Chula Vista | 6.1 | 19.5 | 14.7 | 7.8 | 8.9 | 3.8 | 7.0 | 1.4 | 6.6 | 2.1 |
| 91913-Chula Vista | 18.4 | 14.1 | 11.3 | 5.0 | 5.3 | 4.1 | 6.0 | 4.0 | 4.1 | 3.7 |
| 92009-Carlsbad | 18.7 | 11.8 | 6.0 | 6.9 | 4.5 | 4.8 | 3.6 | 6.1 | 1.5 | 3.6 |
| 92019-El Cajon | 9.7 | 17.6 | 9.6 | 7.4 | 6.7 | 4.5 | 4.2 | 5.6 | 3.6 | 5.8 |
| 92020-El Cajon | 6.3 | 21.5 | 12.5 | 7.3 | 8.1 | 5.0 | 5.8 | 3.2 | 4.9 | 3.8 |
| 92021-El Cajon | 5.2 | 21.5 | 13.3 | 8.3 | 10.4 | 5.5 | 6.2 | 1.8 | 5.5 | 2.9 |
| 92024-Encinitas | 15.8 | 13.8 | 4.5 | 9.7 | 3.0 | 3.5 | 3.5 | 6.2 | 1.9 | 4.1 |
| 92037-La Jolla | 18.0 | 8.6 | 4.5 | 4.7 | 3.3 | 2.9 | 2.4 | 7.7 | 1.1 | 7.5 |
| 92056-Oceanside | 12.8 | 19.6 | 10.2 | 8.7 | 5.9 | 6.0 | 4.1 | 2.6 | 5.2 | 2.3 |
| 92057-Oceanside | 10.8 | 21.5 | 11.1 | 8.4 | 7.3 | 4.2 | 4.5 | 2.1 | 5.0 | 2.3 |
| 92064-Poway | 16.7 | 13.2 | 10.3 | 8.7 | 5.7 | 7.0 | 4.5 | 3.5 | 3.1 | 3.4 |
| 92071-Santee | 9.9 | 16.1 | 11.5 | 9.6 | 9.7 | 6.0 | 6.6 | 2.1 | 4.3 | 2.2 |
| 92078-San Marcos | 19.0 | 13.4 | 8.1 | 8.2 | 5.3 | 4.3 | 5.2 | 4.1 | 2.9 | 2.8 |
| 92126-San Diego | 25.0 | 17.5 | 14.5 | 4.3 | 4.2 | 5.3 | 3.5 | 2.3 | 3.0 | 1.8 |
| 92127-San Diego | 29.9 | 8.7 | 6.6 | 4.5 | 2.8 | 3.4 | 3.7 | 6.0 | 1.7 | 4.4 |
| 92128-San Diego | 21.9 | 13.1 | 11.8 | 5.1 | 3.7 | 6.8 | 3.9 | 3.4 | 3.2 | 2.6 |
| 92129-San Diego | 27.5 | 13.7 | 9.7 | 4.8 | 3.8 | 5.8 | 3.9 | 3.0 | 2.7 | 2.8 |
| 92130-San Diego | 28.7 | 9.1 | 5.7 | 3.7 | 2.3 | 4.6 | 3.1 | 7.4 | 1.3 | 4.8 |
| 92154-San Diego | 6.8 | 19.5 | 12.5 | 7.7 | 7.8 | 3.7 | 6.6 | 2.2 | 6.9 | 2.7 |

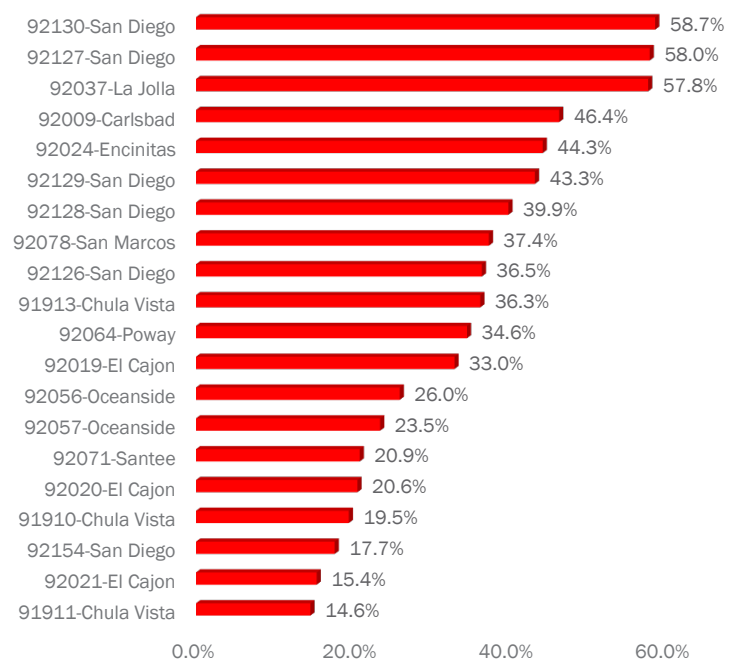
The table above shows brand market shares in each of the top 20 zip code markets. (Includes top ten selling brands in the county.) Highest market shares for each brand are shaded grey. Data sourced from Experian Automotive.



Battery Electric Vehicle Market Share 2023 Annual



Luxury Brand Market Share 2023 Annual



Data sourced from Experian Automotive.

MODEL RANKINGS

Tesla Model Y Was Best-Seller in 2023

The table below shows the top five selling models in 2023 in 20 segments. In addition to unit registrations, it also shows each model's market share in its respective segment.



TOP SELLER

BEST SELLERS IN PRIMARY SEGMENTS

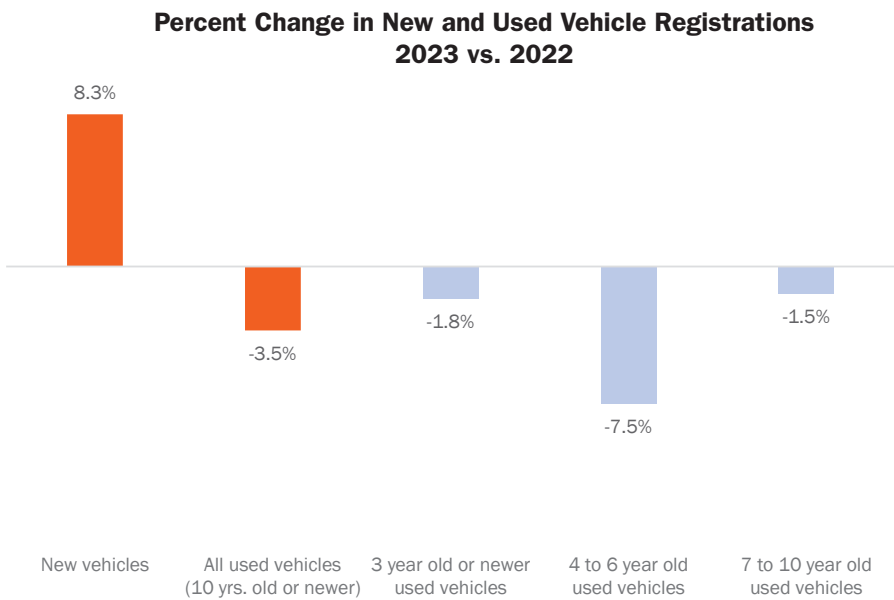
| | |
|---------------------------------------|------------------------------------|
| Small Cars: Honda Civic | Subcompact SUV: Honda HR-V |
| Mid Size & Large Cars: Toyota Camry | Compact SUV: Toyota RAV4 |
| Near Luxury Car: Tesla Model 3 | 2 Row Mid Size SUV: Toyota 4Runner |
| Full Size Pickup: Chevrolet Silverado | Luxury Mid Size SUV: Lexus RX |

Top Selling Models in Each Segment - New Retail Light Vehicle Registrations (2023)

| 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 | 3822 | 24.4 | Toyota Camry | 3152 | 37.6 | Ford Mustang | 394 | 29.8 | Tesla Model 3 | 7006 | 57.3 |
| Toyota Corolla | 3061 | 19.6 | Honda Accord | 3015 | 35.9 | Dodge Challenger | 224 | 16.9 | BMW i4 | 860 | 7.0 |
| Kia Forte | 1462 | 9.3 | Nissan Altima | 513 | 6.1 | Chevrolet Camaro | 193 | 14.6 | BMW 3-Series | 609 | 5.0 |
| Hyundai Elantra | 1422 | 9.1 | Hyundai Ioniq 6 | 368 | 4.4 | Toyota 86 | 183 | 13.8 | Lexus ES | 571 | 4.7 |
| Chevrolet Bolt | 1405 | 9.0 | Hyundai Sonata | 352 | 4.2 | Mazda MX5 | 161 | 12.2 | Mercedes C-Class | 430 | 3.5 |
| 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 | 397 | 13.0 | Toyota Tacoma | 3451 | 46.7 | Chevrolet Silverado | 2930 | 29.4 | Toyota Sienna | 680 | 35.4 |
| Chevrolet Corvette | 281 | 9.2 | Ford Maverick | 1368 | 18.5 | Ford F-Series | 2706 | 27.2 | Honda Odyssey | 659 | 34.3 |
| Lucid Air | 244 | 8.0 | Chevrolet Colorado | 609 | 8.2 | Ram Pickup | 1378 | 13.8 | Chrysler Pacifica | 313 | 16.3 |
| BMW 5-Series | 207 | 6.8 | Nissan Frontier | 448 | 6.1 | Toyota Tundra | 1197 | 12.0 | Kia Carnival | 258 | 13.4 |
| Porsche 911 | 203 | 6.6 | Jeep Gladiator | 409 | 5.5 | GMC Sierra | 971 | 9.7 | Chrysler Voyager | 12 | 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 | 770 | 40.0 | Honda HR-V | 1857 | 17.6 | Toyota RAV4 | 5593 | 22.3 | Toyota 4Runner | 1154 | 19.4 |
| Ford Transit Connect | 410 | 21.3 | Subaru Crosstrek | 1617 | 15.4 | Honda CR-V | 4079 | 16.3 | Subaru Outback | 1066 | 17.9 |
| Ram Promaster | 405 | 21.0 | Toyota Corolla Cross | 943 | 9.0 | Jeep Wrangler | 1766 | 7.1 | Ford Mustang Mach-E | 996 | 16.8 |
| Chevrolet Express | 150 | 7.8 | Kia Niro | 937 | 8.9 | Hyundai Tucson | 1464 | 5.8 | Jeep Grand Cherokee | 777 | 13.1 |
| Mercedes Metris | 97 | 5.0 | Hyundai Kona | 737 | 7.0 | Mazda CX-5 | 1441 | 5.8 | Hyundai Santa Fe | 596 | 10.0 |
| 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 |
| Toyota Highlander | 1451 | 16.8 | Ford Bronco | 1145 | 40.5 | Volvo XC40 | 300 | 16.6 | Tesla Model Y | 11342 | 68.1 |
| Honda Pilot | 1021 | 11.8 | Chevrolet Tahoe | 545 | 19.3 | Lexus UX | 272 | 15.0 | Lexus NX | 1225 | 7.4 |
| Kia Telluride | 891 | 10.3 | Chevrolet Suburban | 253 | 8.9 | BMW X1 | 261 | 14.4 | Audi Q5 | 757 | 4.5 |
| Kia Sorento | 864 | 10.0 | GMC Yukon XL | 208 | 7.3 | Mercedes EQB | 258 | 14.3 | BMW X3 | 633 | 3.8 |
| Ford Explorer | 779 | 9.0 | Ford Expedition | 185 | 6.5 | Audi Q3 | 220 | 12.2 | Mercedes GLC-Class | 428 | 2.6 |
| 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 | 1217 | 17.1 | Rivian R1S | 752 | 31.2 | Tesla Model 3 | 7006 | 17.2 | Tesla Model Y | 11342 | 11.1 |
| BMW X5 | 760 | 10.7 | BMW X7 | 290 | 12.0 | Honda Civic | 3822 | 9.4 | Toyota RAV4 | 5593 | 5.5 |
| Tesla Model X | 748 | 10.5 | Land Rover Range Ro | 280 | 11.6 | Toyota Camry | 3152 | 7.8 | Honda CR-V | 4079 | 4.0 |
| Mercedes GLE-Class | 583 | 8.2 | Cadillac Escalade | 265 | 11.0 | Toyota Corolla | 3061 | 7.5 | Toyota Tacoma | 3451 | 3.4 |
| Volvo XC90 | 448 | 6.3 | Mercedes EQS SUV | 222 | 9.2 | Honda Accord | 3015 | 7.4 | Chevrolet Silverado | 2930 | 2.9 |

SAN DIEGO COUNTY USED VEHICLE MARKET

County Used Vehicle Market Declined in 2023



THREE KEY TRENDS IN
USED VEHICLE MARKET

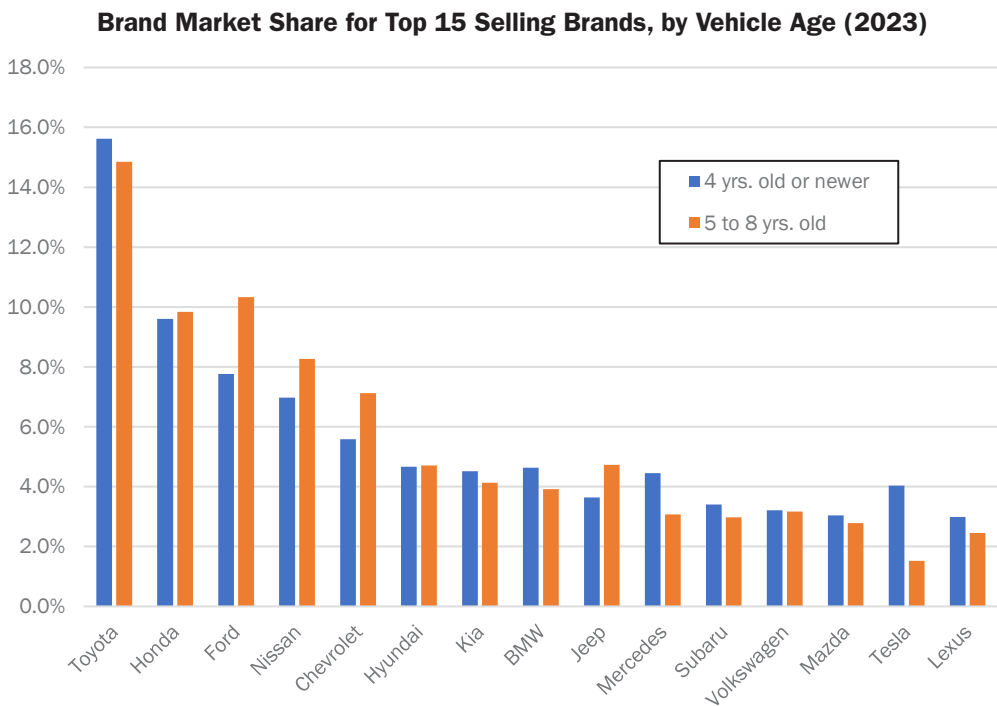
01. The county used vehicle market fell by 3.5% from 2022 to 2023. The new vehicle market improved by 8.3% during the same period.
02. County used light vehicle market is expected to be flat in 2024 as tight supplies continue to hold back sales.
03. As shown on the graph to the left, the 4 to 6 year old market declined 7.5% last year. Registrations of 7 to 10 year old vehicles fell 1.5% and the 3 year old or newer market was off 1.8%.

Data sourced from Experian Automotive.

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 second half of 2023 for the top 15 selling brands. Data sourced from Experian Automotive.



% Change in Registrations
Jul thru Dec '23 vs.
Year Earlier
8 yr. old or newer vehicles

| Brand | % change |
|------------|----------|
| Tesla | 37.1% |
| Hyundai | 7.6% |
| Kia | 4.7% |
| Mazda | 4.6% |
| Honda | 3.2% |
| Lexus | 1.8% |
| Toyota | 0.5% |
| Subaru | 0.1% |
| Chevrolet | -1.0% |
| Mercedes | -4.1% |
| Ford | -4.2% |
| BMW | -5.5% |
| Volkswagen | -9.1% |
| Nissan | -9.3% |
| Jeep | -11.8% |

| Brand Registrations Report | | | | | | | | | | | | |
|---|----------------|--------|----------|------------------|--------|--------|---------------|---------|----------|------------------|------|--------|
| San Diego County New Retail Car and Light Truck Registrations | | | | | | | | | | | | |
| | Fourth Quarter | | | | | | Annual Totals | | | | | |
| | Registrations | | | Market Share (%) | | | Registrations | | | Market Share (%) | | |
| | 4Q '22 | 4Q '23 | % change | 4Q '22 | 4Q '23 | Change | 2022 | 2023 | % change | 2022 | 2023 | Change |
| TOTAL | 33,088 | 34,870 | 5.4 | | | | 131,913 | 142,808 | 8.3 | | | |
| Cars | 9,866 | 9,700 | -1.7 | 29.8 | 27.8 | -2.0 | 38,339 | 40,652 | 6.0 | 29.1 | 28.5 | -0.6 |
| Light Trucks | 23,222 | 25,170 | 8.4 | 70.2 | 72.2 | 2.0 | 93,574 | 102,156 | 9.2 | 70.9 | 71.5 | 0.6 |
| Domestic Brands | 11,613 | 11,439 | -1.5 | 35.1 | 32.8 | -2.3 | 43,892 | 50,340 | 14.7 | 33.3 | 35.3 | 2.0 |
| European Brands | 4,922 | 4,923 | 0.0 | 14.9 | 14.1 | -0.8 | 20,418 | 20,050 | -1.8 | 15.5 | 14.0 | -1.5 |
| Japanese Brands | 13,210 | 15,230 | 15.3 | 39.9 | 43.7 | 3.8 | 53,443 | 58,099 | 8.7 | 40.5 | 40.7 | 0.2 |
| Korean Brands | 3,343 | 3,278 | -1.9 | 10.1 | 9.4 | -0.7 | 14,160 | 14,319 | 1.1 | 10.7 | 10.0 | -0.7 |
| Acura | 213 | 216 | 1.4 | 0.6 | 0.6 | 0.0 | 894 | 930 | 4.0 | 0.7 | 0.7 | 0.0 |
| Alfa Romeo | 15 | 28 | 86.7 | 0.0 | 0.1 | 0.1 | 93 | 83 | -10.8 | 0.1 | 0.1 | 0.0 |
| Audi | 505 | 697 | 38.0 | 1.5 | 2.0 | 0.5 | 2,267 | 2,614 | 15.3 | 1.7 | 1.8 | 0.1 |
| BMW | 1,265 | 1,308 | 3.4 | 3.8 | 3.8 | 0.0 | 4,936 | 5,061 | 2.5 | 3.7 | 3.5 | -0.2 |
| Buick | 49 | 70 | 42.9 | 0.1 | 0.2 | 0.1 | 162 | 251 | 54.9 | 0.1 | 0.2 | 0.1 |
| Cadillac | 152 | 159 | 4.6 | 0.5 | 0.5 | 0.0 | 644 | 744 | 15.5 | 0.5 | 0.5 | 0.0 |
| Chevrolet | 2,329 | 2,127 | -8.7 | 7.0 | 6.1 | -0.9 | 8,455 | 9,025 | 6.7 | 6.4 | 6.3 | -0.1 |
| Chrysler | 95 | 99 | 4.2 | 0.3 | 0.3 | 0.0 | 338 | 364 | 7.7 | 0.3 | 0.3 | 0.0 |
| Dodge | 156 | 132 | -15.4 | 0.5 | 0.4 | -0.1 | 675 | 655 | -3.0 | 0.5 | 0.5 | 0.0 |
| Ford | 2,616 | 2,443 | -6.6 | 7.9 | 7.0 | -0.9 | 10,748 | 10,763 | 0.1 | 8.1 | 7.5 | -0.6 |
| Genesis | 125 | 116 | -7.2 | 0.4 | 0.3 | -0.1 | 519 | 559 | 7.7 | 0.4 | 0.4 | 0.0 |
| GMC | 418 | 408 | -2.4 | 1.3 | 1.2 | -0.1 | 1,642 | 1,750 | 6.6 | 1.2 | 1.2 | 0.0 |
| Honda | 3,033 | 3,746 | 23.5 | 9.2 | 10.7 | 1.5 | 11,458 | 15,076 | 31.6 | 8.7 | 10.6 | 1.9 |
| Hyundai | 1,598 | 1,501 | -6.1 | 4.8 | 4.3 | -0.5 | 6,819 | 6,678 | -2.1 | 5.2 | 4.7 | -0.5 |
| Infiniti | 77 | 84 | 9.1 | 0.2 | 0.2 | 0.0 | 354 | 370 | 4.5 | 0.3 | 0.3 | 0.0 |
| Jaguar | 20 | 27 | 35.0 | 0.1 | 0.1 | 0.0 | 129 | 110 | -14.7 | 0.1 | 0.1 | 0.0 |
| Jeep | 871 | 927 | 6.4 | 2.6 | 2.7 | 0.1 | 4,136 | 3,742 | -9.5 | 3.1 | 2.6 | -0.5 |
| Kia | 1,620 | 1,659 | 2.4 | 4.9 | 4.8 | -0.1 | 6,822 | 7,066 | 3.6 | 5.2 | 4.9 | -0.3 |
| Land Rover | 267 | 261 | -2.2 | 0.8 | 0.7 | -0.1 | 1,010 | 1,109 | 9.8 | 0.8 | 0.8 | 0.0 |
| Lexus | 893 | 1,140 | 27.7 | 2.7 | 3.3 | 0.6 | 3,705 | 4,166 | 12.4 | 2.8 | 2.9 | 0.1 |
| Lincoln | 81 | 71 | -12.3 | 0.2 | 0.2 | 0.0 | 300 | 289 | -3.7 | 0.2 | 0.2 | 0.0 |
| Maserati | 22 | 25 | 13.6 | 0.1 | 0.1 | 0.0 | 110 | 99 | -10.0 | 0.1 | 0.1 | 0.0 |
| Mazda | 790 | 687 | -13.0 | 2.4 | 2.0 | -0.4 | 3,193 | 3,416 | 7.0 | 2.4 | 2.4 | 0.0 |
| Mercedes | 1,144 | 998 | -12.8 | 3.5 | 2.9 | -0.6 | 4,815 | 4,361 | -9.4 | 3.7 | 3.1 | -0.6 |
| MINI | 141 | 107 | -24.1 | 0.4 | 0.3 | -0.1 | 523 | 438 | -16.3 | 0.4 | 0.3 | -0.1 |
| Mitsubishi | 43 | 51 | 18.6 | 0.1 | 0.1 | 0.0 | 230 | 229 | -0.4 | 0.2 | 0.2 | 0.0 |
| Nissan | 1,297 | 1,177 | -9.3 | 3.9 | 3.4 | -0.5 | 6,015 | 5,243 | -12.8 | 4.6 | 3.7 | -0.9 |
| Other | 129 | 217 | 68.2 | 0.4 | 0.6 | 0.2 | 355 | 651 | 83.4 | 0.3 | 0.5 | 0.2 |
| Polestar | 51 | 14 | -72.5 | 0.2 | 0.0 | -0.2 | 175 | 76 | -56.6 | 0.1 | 0.1 | 0.0 |
| Porsche | 235 | 247 | 5.1 | 0.7 | 0.7 | 0.0 | 1,053 | 1,066 | 1.2 | 0.8 | 0.7 | -0.1 |
| Ram | 405 | 394 | -2.7 | 1.2 | 1.1 | -0.1 | 2,116 | 1,783 | -15.7 | 1.6 | 1.2 | -0.4 |
| Rivian | 181 | 381 | 110.5 | 0.5 | 1.1 | 0.6 | 445 | 1,100 | 147.2 | 0.3 | 0.8 | 0.5 |
| Subaru | 1,271 | 1,290 | 1.5 | 3.8 | 3.7 | -0.1 | 5,513 | 5,270 | -4.4 | 4.2 | 3.7 | -0.5 |
| Tesla | 4,200 | 4,062 | -3.3 | 12.7 | 11.6 | -1.1 | 14,133 | 19,493 | 37.9 | 10.7 | 13.6 | 2.9 |
| Toyota | 5,593 | 6,839 | 22.3 | 16.9 | 19.6 | 2.7 | 22,081 | 23,399 | 6.0 | 16.7 | 16.4 | -0.3 |
| Volkswagen | 926 | 892 | -3.7 | 2.8 | 2.6 | -0.2 | 3,880 | 3,472 | -10.5 | 2.9 | 2.4 | -0.5 |
| Volvo | 262 | 270 | 3.1 | 0.8 | 0.8 | 0.0 | 1,170 | 1,307 | 11.7 | 0.9 | 0.9 | 0.0 |
| 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 4th Quarters of '22 and '23, and annual totals. The top ten ranked brands in each change category are shaded yellow.