

California Auto Outlook™

Comprehensive Information on the California Vehicle Market

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Covering First Quarter 2025

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Outlook for State New Vehicle Market is Clouded Due to Tariffs

California Annual New Light Vehicle Registrations - 2010 thru 2025

ANNUAL TRENDS



Historical Data sourced from Experian Automotive. *2025 forecast by Auto Outlook. Projections do not reflect potential sales reductions due to non-economic regulatory impacts. Historical figures have been updated since the previous release.

KEY TRENDS IN NEW VEHICLE MARKET



Market got off to a strong start in First Quarter of this year

State new light vehicle registrations increased 8.3 percent in the first quarter of 2025 versus a year earlier, above the 4.6 percent improvement in the U.S.

Outlook for rest of year is clouded

Pent-up-demand, combined with improvements in affordability were expected to propel the market in 2025. However, the potential overhaul of U.S. trade policy has added significant unknowns into the new vehicle sales outlook. Initial reports indicate a surge in new vehicle purchases in the months of March and April in anticipation of the implementation of these tariffs, however it remains to be seen if they will result in higher vehicle prices. Current prediction is for state new vehicle registrations to fall to 1.71 million units for all of this year, a 2.3 percent decline from 2024. Due to the fluid nature of current trade policy, the projection is subject to change.

California and U.S. New Light Vehicle Registrations Year to date 2024 and 2025 thru March

TWO YEAR PERSPECTIVE



| | California | | | U.S. | | |
|----------------------|------------|---------|--------|-----------|-----------|--------|
| | YTD '24 | YTD '25 | Change | YTD '24 | YTD '25 | Change |
| Registrations | | | | | | |
| TOTAL | 427,636 | 463,114 | 8.3% | 3,734,611 | 3,907,894 | 4.6% |
| Car | 118,856 | 120,268 | 1.2% | 707,649 | 696,586 | -1.6% |
| Light Truck | 308,780 | 342,846 | 11.0% | 3,026,962 | 3,211,308 | 6.1% |
| Domestic | 145,590 | 147,898 | 1.6% | 1,565,341 | 1,618,207 | 3.4% |
| European | 66,443 | 70,311 | 5.8% | 387,577 | 408,502 | 5.4% |
| Japanese | 178,140 | 197,126 | 10.7% | 1,410,503 | 1,463,122 | 3.7% |
| Other Asian | 37,463 | 47,779 | 27.5% | 371,190 | 418,063 | 12.6% |
| Market Share | | | | | | |
| Car | 27.8 | 26.0 | -1.8 | 18.9 | 17.8 | -1.1 |
| Light Truck | 72.2 | 74.0 | 1.8 | 81.1 | 82.2 | 1.1 |
| Domestic | 34.0 | 31.9 | -2.1 | 41.9 | 41.4 | -0.5 |
| European | 15.5 | 15.2 | -0.3 | 10.4 | 10.5 | 0.1 |
| Japanese | 41.8 | 42.6 | 0.8 | 37.8 | 37.4 | -0.4 |
| Other Asian | 8.8 | 10.3 | 1.5 | 9.9 | 10.7 | 0.8 |

Data sourced from Experian Automotive. Other Asian brands includes Genesis, Hyundai, Kia, and VinFast.

Tesla loses ground in state ZEV market

Tesla registrations in the First Quarter of this year fell 15.1 percent versus year earlier, while registrations for all other ZEVs increased by 35 percent. Tesla's share of the state electric vehicle market fell from 55.5 percent in 1Q '24 to 43.9 percent this year. An aging product lineup and backlash against Elon Musk's political initiatives are likely key factors for the decline in Tesla BEV market share.

ZEV market share declined slightly in first quarter of 2025

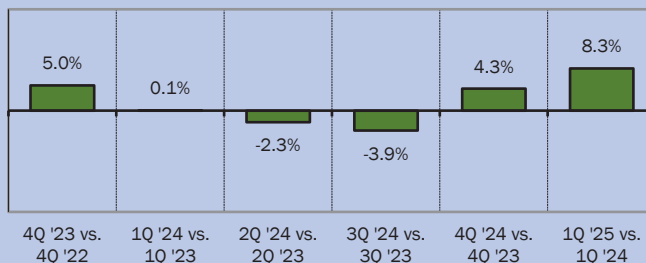
ZEV market share in the state was 20.8 percent in the first quarter of 2025, down from 21.3 percent in the fourth quarter of 2024.

California Quarterly New Light Vehicle Registrations Percent Change vs. Year Earlier

QUARTERLY RESULTS



% change vs. year earlier



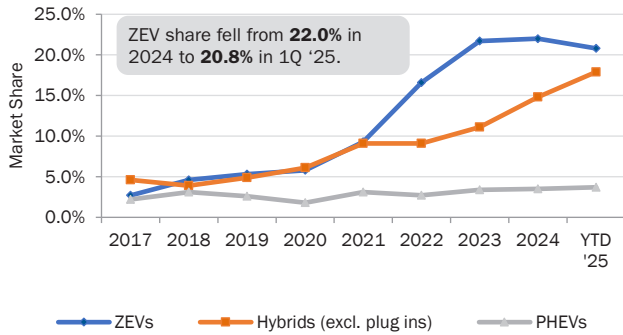
Data sourced from Experian Automotive.

Vehicle Powertrain Dashboard

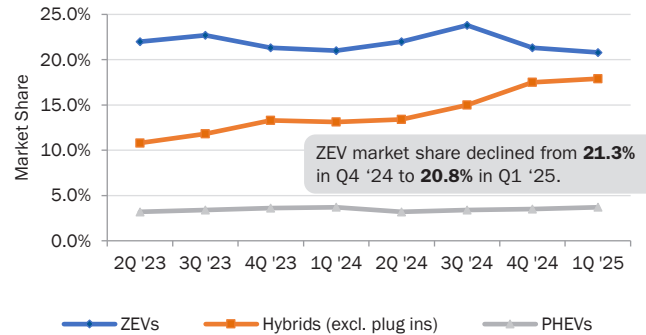


Electric and Hybrid Vehicle Market Share

Annual



Quarterly

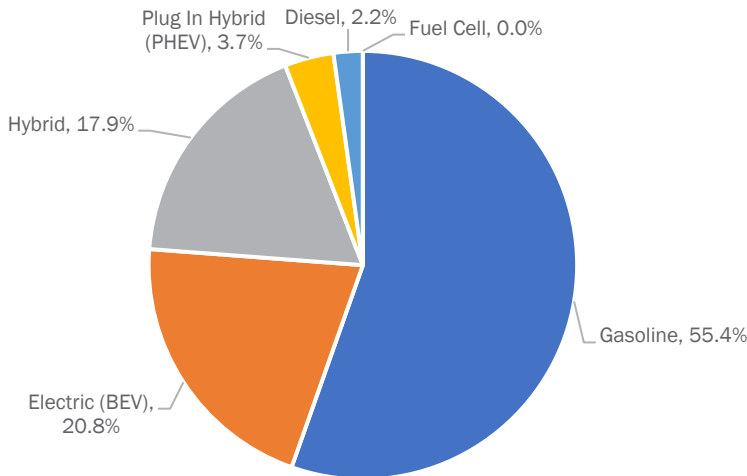


| Annual Registrations and Market Share | | | | | |
|---------------------------------------|--------|--------|--------|--------|---------|
| | 2021 | 2022 | 2023 | 2024 | YTD '25 |
| ZEV registrations | 164564 | 262382 | 382573 | 386469 | 96416 |
| ZEV share | 9.3% | 16.6% | 21.7% | 22.0% | 20.8% |
| Hybrid regs. (excl. plug ins) | 160055 | 144428 | 196267 | 258828 | 82833 |
| Hybrid share (excl. plug ins) | 9.1% | 9.1% | 11.1% | 14.8% | 17.9% |
| PHEV regs. | 54272 | 42475 | 59495 | 60690 | 17046 |
| PHEV share | 3.1% | 2.7% | 3.4% | 3.5% | 3.7% |

| Quarterly Registrations and Market Share | | | | | |
|------------------------------------------|--------|--------|--------|--------|--------|
| | 1Q '24 | 2Q '24 | 3Q '24 | 4Q '24 | 1Q '25 |
| ZEV registrations | 89821 | 101253 | 101692 | 93703 | 96416 |
| ZEV share | 21.0% | 22.0% | 23.8% | 21.3% | 20.8% |
| Hybrid regs. (excl. plug ins) | 56030 | 61729 | 64190 | 76879 | 82833 |
| Hybrid share (excl. plug ins) | 13.1% | 13.4% | 15.0% | 17.5% | 17.9% |
| PHEV regs. | 15682 | 14925 | 14676 | 15407 | 17046 |
| PHEV share | 3.7% | 3.2% | 3.4% | 3.5% | 3.7% |

Data sourced from Experian Automotive. ZEVs are full battery electric vehicles and include fuel cell vehicles. PHEVs are plug in hybrids. Hybrid vehicle registrations and market share excludes mild hybrids.

Market Share for all Powertrain Types - YTD 2025 thru March



- Gasoline powered vehicles accounted for 55.4 percent of state new vehicle registrations during the first three months of this year.
- ICE market share (including gasoline and diesel vehicles) was 57.6 so far this year, down from 71.6 percent in 2022 and 88.4 percent in 2018.
- Combined share for BEVs, PHEVs, hybrids, and fuel cell vehicles was 42.4 percent in the first quarter of 2025, up from just 11.6 percent in 2018.

Data sourced from Experian Automotive.

California and U.S. Markets

20.8%

California ZEV market share YTD 2025



8.5%

U.S. ZEV market share YTD 2025



28.9%

California share of U.S. ZEV registrations YTD 2025



Data sourced from Experian Automotive.

Vehicle Powertrain Dashboard



Make and Model Registrations for ZEVs and PHEVs in California

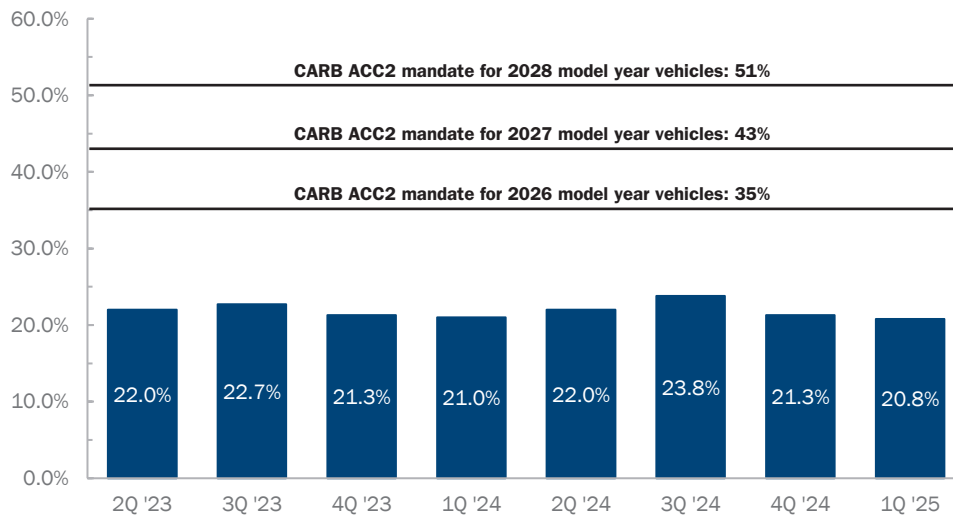
| California New Zero Emission Vehicle Registrations by Make YTD 2024 and YTD 2025 thru March | | | | | | |
|------------------------------------------------------------------------------------------------|---------------|---------|----------|------------------|---------|--------|
| | Registrations | | | Market Share (%) | | |
| | YTD '24 | YTD '25 | % Change | YTD '24 | YTD '25 | Change |
| TOTAL | 89,821 | 96,416 | 7.3 | | | |
| Acura | 0 | 1,283 | - | 0.0 | 1.3 | 1.3 |
| Audi | 2,917 | 2,335 | -20.0 | 3.2 | 2.4 | -0.8 |
| BMW | 4,406 | 5,421 | 23.0 | 4.9 | 5.6 | 0.7 |
| Cadillac | 1,000 | 1,609 | 60.9 | 1.1 | 1.7 | 0.6 |
| Chevrolet | 3,004 | 4,895 | 62.9 | 3.3 | 5.1 | 1.8 |
| Dodge | 0 | 79 | - | 0.0 | 0.1 | 0.1 |
| Ford | 4,048 | 5,819 | 43.8 | 4.5 | 6.0 | 1.5 |
| Genesis | 407 | 566 | 39.1 | 0.5 | 0.6 | 0.1 |
| GMC | 248 | 1,041 | 319.8 | 0.3 | 1.1 | 0.8 |
| Honda | 0 | 4,517 | - | 0.0 | 4.7 | 4.7 |
| Hyundai | 3,847 | 5,192 | 35.0 | 4.3 | 5.4 | 1.1 |
| Jaguar | 297 | 621 | 109.1 | 0.3 | 0.6 | 0.3 |
| Jeep | 0 | 147 | - | 0.0 | 0.2 | 0.2 |
| Kia | 3,068 | 3,021 | -1.5 | 3.4 | 3.1 | -0.3 |
| Lexus | 861 | 485 | -43.7 | 1.0 | 0.5 | -0.5 |
| Mercedes | 4,872 | 3,689 | -24.3 | 5.4 | 3.8 | -1.6 |
| MINI | 252 | 211 | -16.3 | 0.3 | 0.2 | -0.1 |
| Nissan | 996 | 1,453 | 45.9 | 1.1 | 1.5 | 0.4 |
| Other | 1,463 | 1,291 | -11.8 | 1.6 | 1.3 | -0.3 |
| Polestar | 384 | 312 | -18.8 | 0.4 | 0.3 | -0.1 |
| Porsche | 572 | 1,367 | 139.0 | 0.6 | 1.4 | 0.8 |
| Rivian | 3,160 | 2,885 | -8.7 | 3.5 | 3.0 | -0.5 |
| Subaru | 333 | 925 | 177.8 | 0.4 | 1.0 | 0.6 |
| Tesla | 49,875 | 42,322 | -15.1 | 55.5 | 43.9 | -11.6 |
| Toyota | 1,041 | 1,886 | 81.2 | 1.2 | 2.0 | 0.8 |
| Volkswagen | 2,432 | 2,405 | -1.1 | 2.7 | 2.5 | -0.2 |
| Volvo | 338 | 639 | 89.1 | 0.4 | 0.7 | 0.3 |

Top 25 Selling BEV and PHEV Models - YTD 2025 thru March

| Rank | Model | Type | Regs. |
|------|-------------------------|------|--------|
| 1 | Tesla Model Y | BEV | 23,314 |
| 2 | Tesla Model 3 | BEV | 13,992 |
| 3 | Honda Prologue | BEV | 4,493 |
| 4 | Hyundai Ioniq 5 | BEV | 3,762 |
| 5 | Ford Mustang Mach-E | BEV | 3,601 |
| 6 | Chevrolet Equinox | BEV | 2,688 |
| 7 | BMW i4 | BEV | 2,484 |
| 8 | Tesla Cybertruck | BEV | 2,282 |
| 9 | Volkswagen ID.4 | BEV | 2,123 |
| 10 | Ford F-Series Lightning | BEV | 2,003 |
| 11 | Rivian R1S | BEV | 1,953 |
| 12 | Toyota bZ4X | BEV | 1,803 |
| 13 | Tesla Model X | BEV | 1,800 |
| 14 | BMW iX | BEV | 1,565 |
| 15 | Kia EV6 | BEV | 1,501 |
| 16 | Mercedes EQB | BEV | 1,498 |
| 17 | Jeep Wrangler | PHEV | 1,435 |
| 18 | Toyota RAV4 | PHEV | 1,423 |
| 19 | Chevrolet Blazer EV | BEV | 1,385 |
| 20 | Acura ZDX | BEV | 1,283 |
| 21 | Toyota Prius | PHEV | 1,262 |
| 22 | Kia EV9 | BEV | 1,168 |
| 23 | Nissan Ariya | BEV | 1,139 |
| 24 | Hyundai Ioniq 6 | BEV | 1,138 |
| 25 | BMW X5 | PHEV | 1,024 |

ZEVs are full battery electric vehicles (BEVs) and fuel cell vehicles. PHEVs are plug in hybrids. Data sourced from Experian Automotive.

Quarterly ZEV Registrations as a % of Total Registrations in California



- ❑ The graph on the left shows new ZEV registrations in California as a percent of industry along with CARB ACC2 mandates for 2026, 2027, and 2028 model year vehicles.
- ❑ ZEVs accounted for **20.8 percent** of industry registrations in the first quarter of 2025, significantly below the upcoming CARB ACC2 mandated level of **35 percent** for 2026 model year vehicles.
- ❑ 1Q '25 BEV market share would need to increase by **14.2** share points to meet the CARB mandated level of **35 percent** for 2026 model year vehicles, representing a **68 percent** increase in BEV registrations.

Data sourced from Experian Automotive.

The California Air Resources Board's 2035 ZEV rule (also known as Advanced Clean Cars II) starts with the 2026 model year. The rule's ZEV stringency requirement starts at 35% and increases steadily each year, culminating with 100% in 2035

MODEL RANKINGS

Tesla Model Y Retains Top Spot as Best-Selling Vehicle in California

The table below shows the top five selling models during the first three months of 2025 in 18 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
- Mid-Size and Large Cars: Toyota Camry
- Near Luxury Cars: Tesla Model 3
- Comp./Mid Size Pickup: Toyota Tacoma
- Full Size Pickup: Ford F-Series
- Compact SUV: Toyota RAV4
- 2 Row Mid-Size SUV: Honda Prologue
- Luxury Mid-Size SUV: Lexus RX

Top Selling Models in Each Segment - New Retail Light Vehicle Registrations (YTD '25 thru March)

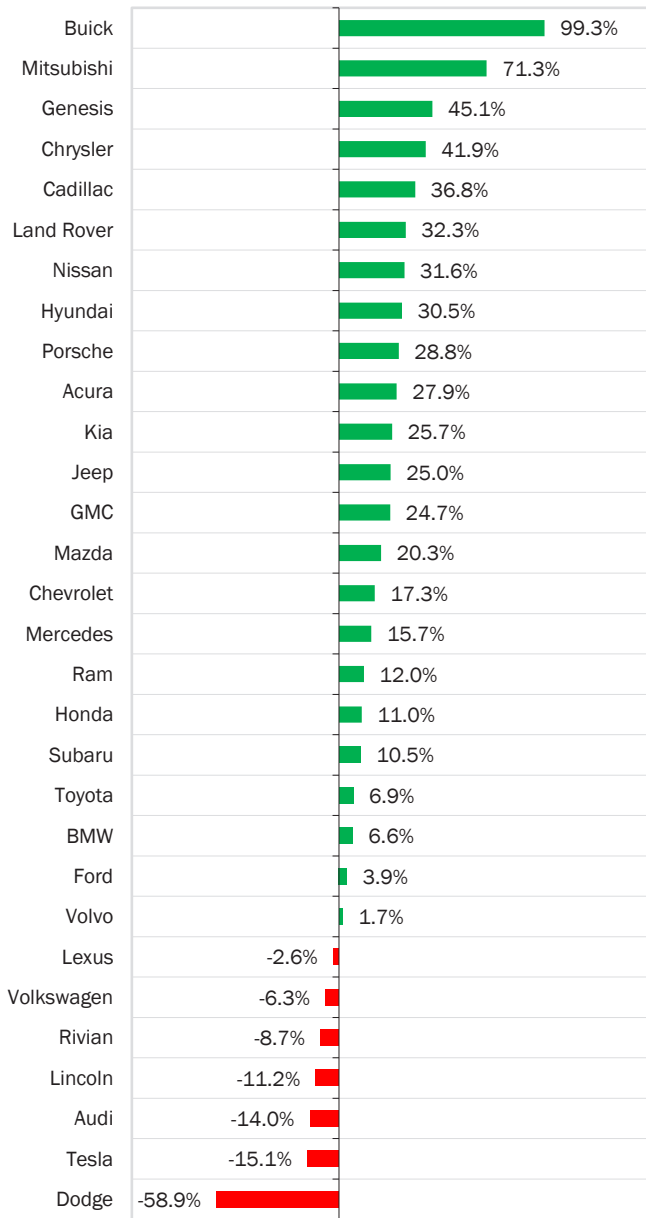
| Small Cars | | Mid Size and Large Cars | | Sports/Pony Cars | | Near Luxury Cars | |
|---------------------------------|-------------|-------------------------|-------------|----------------------------|-------------|--------------------------|-------------|
| Model | Regs. Share | Model | Regs. Share | Model | Regs. Share | Model | Regs. Share |
| Honda Civic | 12889 28.1 | Toyota Camry | 13792 45.0 | Ford Mustang | 848 37.9 | Tesla Model 3 | 13992 47.9 |
| Toyota Corolla | 8992 19.6 | Honda Accord | 7185 23.5 | Toyota 86 | 525 23.5 | Lexus ES | 2631 9.0 |
| Kia K4/Forte | 5009 10.9 | Nissan Altima | 3356 11.0 | Mazda MX5 | 366 16.4 | BMW i4 | 2484 8.5 |
| Toyota Prius | 4886 10.6 | Hyundai Sonata | 2304 7.5 | Subaru BRZ | 212 9.5 | Mercedes C-Class | 2066 7.1 |
| Nissan Sentra | 4113 9.0 | Kia K5 | 1742 5.7 | Nissan Z | 125 5.6 | BMW 3-Series | 1633 5.6 |
| 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 |
| BMW 5-Series | 1032 8.4 | Toyota Tacoma | 10355 52.0 | Ford F-Series | 9979 25.3 | Toyota Sienna | 3233 36.3 |
| BMW i5 | 997 8.1 | Ford Maverick | 2704 13.6 | Chevrolet Silverado | 8727 22.1 | Kia Carnival | 1956 22.0 |
| Lucid Air | 959 7.8 | Chevrolet Colorado | 1650 8.3 | Ram Pickup | 5599 14.2 | Honda Odyssey | 1823 20.5 |
| Tesla Model S | 934 7.6 | Ford Ranger | 1293 6.5 | GMC Sierra | 5080 12.9 | Chrysler Pacifica | 1531 17.2 |
| Mercedes E-Class | 873 7.1 | Nissan Frontier | 1107 5.6 | Toyota Tundra | 4216 10.7 | Volkswagne ID.Buzz | 282 3.2 |
| Large Van | | Subcompact SUV | | Compact SUV | | 2 Row Mid Size SUV | |
| Model | Regs. Share | Model | Regs. Share | Model | Regs. Share | Model | Regs. Share |
| Ford Transit Connect | 2148 31.7 | Honda HR-V | 5365 17.4 | Toyota RAV4 | 16719 19.9 | Honda Prologue | 4493 20.4 |
| Mercedes Sprinter | 1630 24.0 | Subaru Crosstrek | 4869 15.8 | Honda CR-V | 13565 16.2 | Ford Mustang Mach-E | 3601 16.3 |
| Ford E-Series | 937 13.8 | Toyota Corolla Cross | 3320 10.8 | Nissan Rogue | 5454 6.5 | Subaru Outback | 3295 14.9 |
| Ram Promaster | 817 12.0 | Chevrolet Trax | 3228 10.5 | Chevrolet Equinox | 5003 6.0 | Hyundai Santa Fe | 3098 14.0 |
| Rivian EDV | 482 7.1 | Mazda CX-30 | 2225 7.2 | Hyundai Tucson | 4497 5.4 | Jeep Grand Cherokee | 1448 6.6 |
| 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 |
| Ford Explorer | 3626 12.9 | Ford Bronco | 2791 22.5 | Mercedes EQB | 1498 19.8 | Tesla Model Y | 23314 53.2 |
| Honda Pilot | 3419 12.2 | Chevrolet Tahoe | 2136 17.2 | Audi Q3 | 1058 14.0 | Lexus NX | 3931 9.0 |
| Toyota Grand Highlan | 2891 10.3 | Toyota Land Cruiser | 1850 14.9 | Mercedes GLA-Class | 1034 13.7 | Mercedes GLC-Class | 3289 7.5 |
| Kia Sorento | 2641 9.4 | Chevrolet Suburban | 1562 12.6 | Audi Q4 E-Tron | 950 12.6 | Audi Q5 | 2104 4.8 |
| Kia Telluride | 2527 9.0 | GMC Yukon XL | 1081 8.7 | BMW X1 | 915 12.1 | Porsche Macan | 1941 4.4 |
| 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 | 4364 15.4 | Rivian R1S | 1953 18.2 | Tesla Model 3 | 13992 11.6 | Tesla Model Y | 23314 6.8 |
| BMW X5 | 2884 10.2 | Cadillac Escalade | 1715 16.0 | Toyota Camry | 13792 11.5 | Toyota RAV4 | 16719 4.9 |
| Mercedes GLE-Class | 2767 9.8 | Land Rover Range Rover | 1546 14.4 | Honda Civic | 12889 10.7 | Honda CR-V | 13565 4.0 |
| Tesla Model X | 1800 6.4 | Lexus TX | 1292 12.1 | Toyota Corolla | 8992 7.5 | Toyota Tacoma | 10355 3.0 |
| BMW iX | 1565 5.5 | BMW X7 | 956 8.9 | Honda Accord | 7185 6.0 | Ford F-Series | 9979 2.9 |

Data sourced from Experian Automotive. Figures for Prius include Prius Prime.

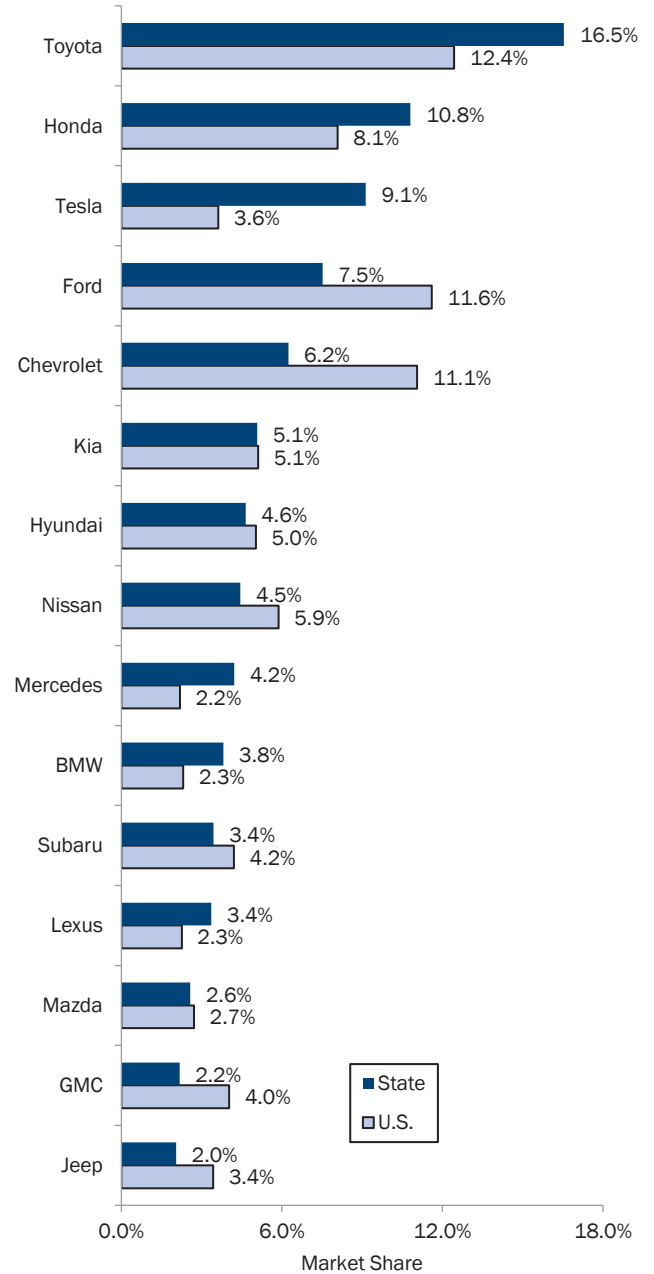
BRAND SUMMARY

Registrations Increased by More Than 25 Percent for 12 Brands; Toyota and Honda are Market Leaders

Percent Change in Brand Registrations
YTD 2025 thru March vs. YTD 2024
(Top 30 selling brands in CA)



California and U.S. Market Share - YTD 2025 thru March
(Top 15 selling brands in CA)



Registrations increased by more than 30 percent for Buick, Mitsubishi, Genesis, Chrysler, Cadillac, Land Rover, Nissan, and Hyundai.



Toyota, Honda, Tesla, Ford, and Chevrolet were market share leaders in California.

BRAND REGISTRATIONS

Detailed Results for All Brands in California Market

| California New Car and Light Truck Registrations | | | | | | | | | | | | |
|--------------------------------------------------|---------------|---------|----------|------------------|--------|--------|---------------|-----------|----------|------------------|------|--------|
| | First Quarter | | | | | | Annual Totals | | | | | |
| | Registrations | | | Market Share (%) | | | Registrations | | | Market Share (%) | | |
| | 1Q '24 | 1Q '25 | % Change | 1Q '24 | 1Q '25 | Change | 2023 | 2024 | % Change | 2023 | 2024 | Change |
| TOTAL | 427,636 | 463,114 | 8.3 | | | | 1,764,330 | 1,754,442 | -0.6 | | | |
| Acura | 3,320 | 4,246 | 27.9 | 0.8 | 0.9 | 0.1 | 15,141 | 13,611 | -10.1 | 0.9 | 0.8 | -0.1 |
| Alfa Romeo | 315 | 162 | -48.6 | 0.1 | 0.0 | -0.1 | 1,252 | 891 | -28.8 | 0.1 | 0.1 | 0.0 |
| Audi | 9,574 | 8,237 | -14.0 | 2.2 | 1.8 | -0.4 | 38,840 | 33,676 | -13.3 | 2.2 | 1.9 | -0.3 |
| BMW | 16,561 | 17,660 | 6.6 | 3.9 | 3.8 | -0.1 | 63,846 | 65,345 | 2.3 | 3.6 | 3.7 | 0.1 |
| Buick | 1,301 | 2,593 | 99.3 | 0.3 | 0.6 | 0.3 | 4,791 | 5,788 | 20.8 | 0.3 | 0.3 | 0.0 |
| Cadillac | 3,356 | 4,590 | 36.8 | 0.8 | 1.0 | 0.2 | 11,529 | 13,842 | 20.1 | 0.7 | 0.8 | 0.1 |
| Chevrolet | 24,650 | 28,910 | 17.3 | 5.8 | 6.2 | 0.4 | 118,141 | 107,851 | -8.7 | 6.7 | 6.1 | -0.6 |
| Chrysler | 1,150 | 1,632 | 41.9 | 0.3 | 0.4 | 0.1 | 6,803 | 4,638 | -31.8 | 0.4 | 0.3 | -0.1 |
| Dodge | 4,948 | 2,032 | -58.9 | 1.2 | 0.4 | -0.8 | 12,620 | 13,358 | 5.8 | 0.7 | 0.8 | 0.1 |
| Ford | 33,516 | 34,814 | 3.9 | 7.8 | 7.5 | -0.3 | 135,025 | 128,726 | -4.7 | 7.7 | 7.3 | -0.4 |
| Genesis | 1,757 | 2,549 | 45.1 | 0.4 | 0.6 | 0.2 | 7,900 | 7,492 | -5.2 | 0.4 | 0.4 | 0.0 |
| GMC | 8,073 | 10,071 | 24.7 | 1.9 | 2.2 | 0.3 | 33,868 | 36,459 | 7.7 | 1.9 | 2.1 | 0.2 |
| Honda | 45,067 | 50,016 | 11.0 | 10.5 | 10.8 | 0.3 | 172,358 | 191,933 | 11.4 | 9.8 | 10.9 | 1.1 |
| Hyundai | 16,493 | 21,517 | 30.5 | 3.9 | 4.6 | 0.7 | 74,061 | 79,833 | 7.8 | 4.2 | 4.6 | 0.4 |
| Infiniti | 1,346 | 989 | -26.5 | 0.3 | 0.2 | -0.1 | 5,930 | 4,530 | -23.6 | 0.3 | 0.3 | 0.0 |
| Jaguar | 643 | 831 | 29.2 | 0.2 | 0.2 | 0.0 | 1,321 | 4,040 | 205.8 | 0.1 | 0.2 | 0.1 |
| Jeep | 7,583 | 9,477 | 25.0 | 1.8 | 2.0 | 0.2 | 40,801 | 29,103 | -28.7 | 2.3 | 1.7 | -0.6 |
| Kia | 18,708 | 23,513 | 25.7 | 4.4 | 5.1 | 0.7 | 82,769 | 84,252 | 1.8 | 4.7 | 4.8 | 0.1 |
| Land Rover | 3,392 | 4,488 | 32.3 | 0.8 | 1.0 | 0.2 | 11,286 | 13,764 | 22.0 | 0.6 | 0.8 | 0.2 |
| Lexus | 15,999 | 15,581 | -2.6 | 3.7 | 3.4 | -0.3 | 56,140 | 62,827 | 11.9 | 3.2 | 3.6 | 0.4 |
| Lincoln | 1,324 | 1,176 | -11.2 | 0.3 | 0.3 | 0.0 | 3,963 | 4,991 | 25.9 | 0.2 | 0.3 | 0.1 |
| Maserati | 389 | 153 | -60.7 | 0.1 | 0.0 | -0.1 | 981 | 951 | -3.1 | 0.1 | 0.1 | 0.0 |
| Mazda | 9,929 | 11,941 | 20.3 | 2.3 | 2.6 | 0.3 | 36,790 | 39,652 | 7.8 | 2.1 | 2.3 | 0.2 |
| Mercedes | 16,897 | 19,543 | 15.7 | 4.0 | 4.2 | 0.2 | 68,264 | 68,619 | 0.5 | 3.9 | 3.9 | 0.0 |
| MINI | 1,269 | 1,058 | -16.6 | 0.3 | 0.2 | -0.1 | 5,055 | 4,095 | -19.0 | 0.3 | 0.2 | -0.1 |
| Mitsubishi | 669 | 1,146 | 71.3 | 0.2 | 0.2 | 0.0 | 3,523 | 2,922 | -17.1 | 0.2 | 0.2 | 0.0 |
| Nissan | 15,662 | 20,610 | 31.6 | 3.7 | 4.5 | 0.8 | 66,442 | 68,608 | 3.3 | 3.8 | 3.9 | 0.1 |
| Polestar | 384 | 312 | -18.8 | 0.1 | 0.1 | 0.0 | 3,125 | 1,957 | -37.4 | 0.2 | 0.1 | -0.1 |
| Porsche | 3,821 | 4,923 | 28.8 | 0.9 | 1.1 | 0.2 | 16,784 | 16,957 | 1.0 | 1.0 | 1.0 | 0.0 |
| Ram | 5,727 | 6,417 | 12.0 | 1.3 | 1.4 | 0.1 | 28,304 | 22,241 | -21.4 | 1.6 | 1.3 | -0.3 |
| Rivian | 3,160 | 2,885 | -8.7 | 0.7 | 0.6 | -0.1 | 10,275 | 12,031 | 17.1 | 0.6 | 0.7 | 0.1 |
| Subaru | 14,460 | 15,972 | 10.5 | 3.4 | 3.4 | 0.0 | 64,597 | 60,393 | -6.5 | 3.7 | 3.4 | -0.3 |
| Tesla | 49,875 | 42,322 | -15.1 | 11.7 | 9.1 | -2.6 | 229,975 | 202,981 | -11.7 | 13.0 | 11.6 | -1.4 |
| Toyota | 71,688 | 76,625 | 6.9 | 16.8 | 16.5 | -0.3 | 277,141 | 289,036 | 4.3 | 15.7 | 16.5 | 0.8 |
| Volkswagen | 8,698 | 8,152 | -6.3 | 2.0 | 1.8 | -0.2 | 35,083 | 31,852 | -9.2 | 2.0 | 1.8 | -0.2 |
| Volvo | 3,676 | 3,739 | 1.7 | 0.9 | 0.8 | -0.1 | 13,448 | 14,719 | 9.5 | 0.8 | 0.8 | 0.0 |
| Other | 2,256 | 2,232 | -1.1 | 0.5 | 0.5 | 0.0 | 6,158 | 10,478 | 70.2 | 0.3 | 0.6 | 0.3 |

Data sourced from Experian Automotive.

The table above shows new light vehicle (car and light truck) registrations in California. Figures are shown for the First Quarters of 2024 and 2025, and annual totals for 2023 and 2024. Vehicle registrations are recorded based on when the vehicle title information is processed by the state, which typically occurs after the vehicle is sold. The top ten ranked brands in each category are shaded yellow. Historical figures have been updated since the previous release.

California Auto Outlook

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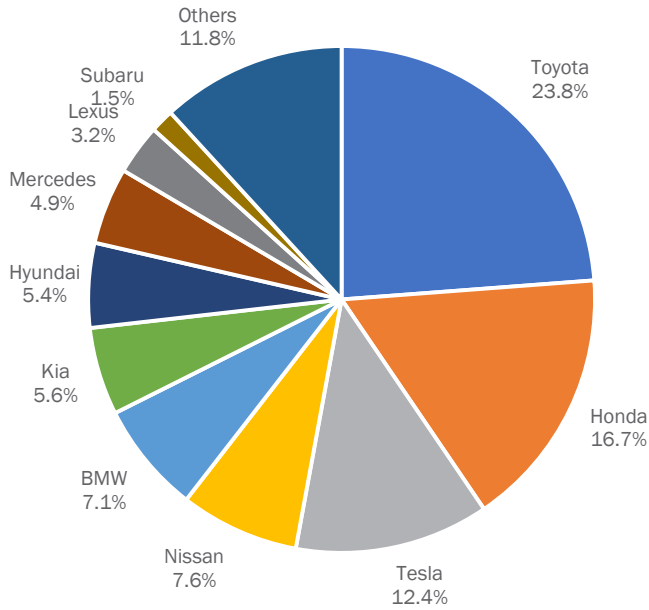
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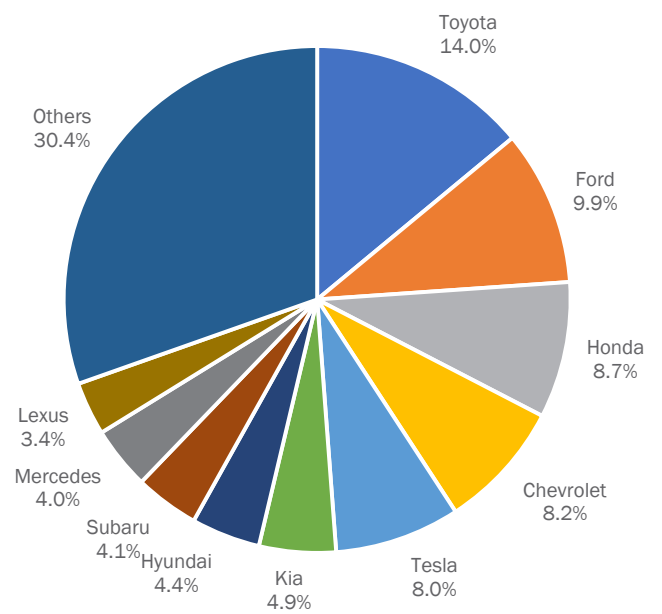
BRAND MARKET SHARES

Toyota Leads California Light Truck Market; Ford and Honda are Second and Third

California Passenger Car Market Share
YTD 2025 thru March



California Light Truck Market Share
YTD 2025 thru March



The two graphs above show the top ten selling brands in the California passenger car and light truck markets during the first three months of 2025. Light trucks consists of all SUVs, pickups, and vans. Data sourced from Experian Automotive.

REGIONAL MARKETS IN CALIFORNIA

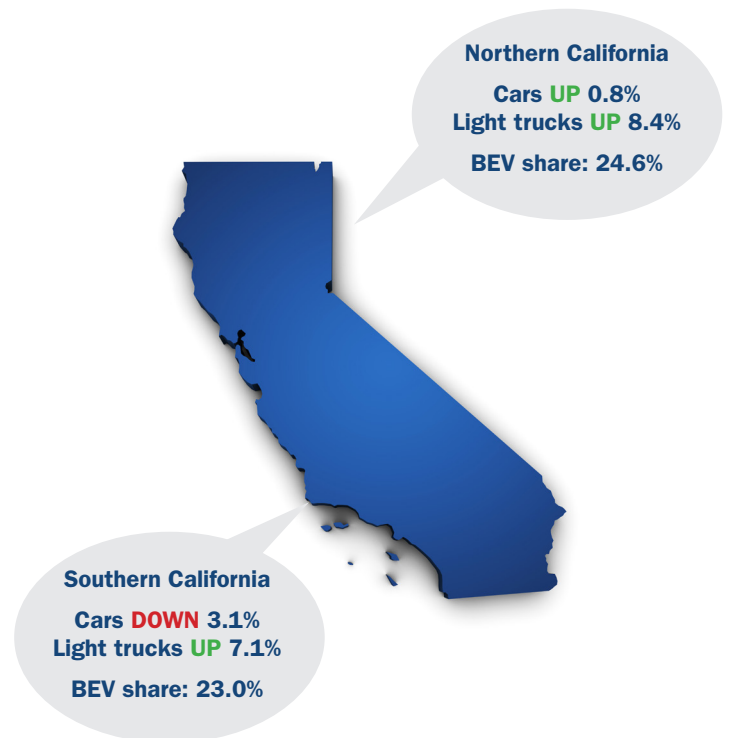
Northern California New Retail Market Improved by 6.4% in First Quarter 2025

BEV share in Northern California exceeded 24 percent

| New Retail Light Vehicle Registrations (excluding fleets) YTD thru Mar. | | | |
|-------------------------------------------------------------------------|---------|---------|--------|
| North and South California | YTD '24 | YTD '25 | % chg. |
| Statewide Total | 376,608 | 395,006 | 4.9% |
| Cars | 106,080 | 104,104 | -1.9% |
| Light Trucks | 270,528 | 290,902 | 7.5% |
| Northern California | 128,314 | 136,546 | 6.4% |
| Cars | 33,176 | 33,438 | 0.8% |
| Light Trucks | 95,138 | 103,108 | 8.4% |
| Southern California | 248,294 | 258,460 | 4.1% |
| Cars | 72,904 | 70,666 | -3.1% |
| Light Trucks | 175,390 | 187,794 | 7.1% |
| Selected Regional Markets | | | |
| San Francisco Bay | 73,342 | 76,969 | 4.9% |
| Cars | 19,356 | 19,778 | 2.2% |
| Light Trucks | 53,986 | 57,191 | 5.9% |
| LA and Orange Counties | 143,706 | 149,176 | 3.8% |
| Cars | 43,002 | 42,247 | -1.8% |
| Light Trucks | 100,704 | 106,929 | 6.2% |
| San Diego County | 35,561 | 36,378 | 2.3% |
| Cars | 9,241 | 8,435 | -8.7% |
| Light Trucks | 26,320 | 27,943 | 6.2% |

Data sourced from Experian Automotive.

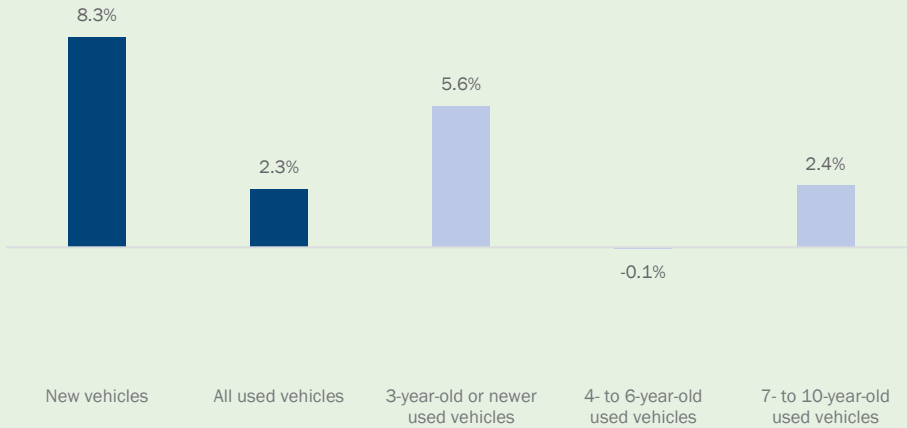
Percent Change in New Retail Registrations - YTD '25 vs. YTD '24



CALIFORNIA USED VEHICLE MARKET

Used Vehicle Market Increased by 2.3 Percent in 1Q '25 vs. Year Earlier

Percent Change in New and Used Vehicle Registrations
YTD 2025 thru March vs. YTD 2024



Data sourced from Experian Automotive.

THREE KEY TRENDS IN USED VEHICLE MARKET



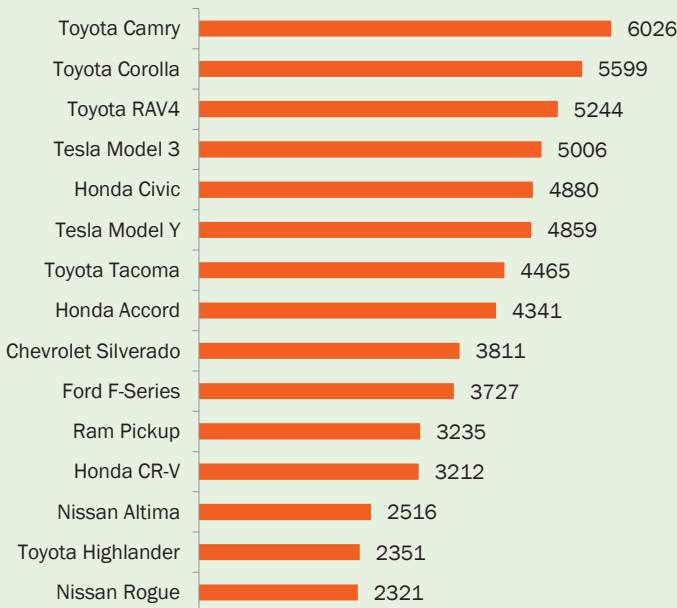
- 01.** The state used vehicle market increased 2.3 percent during the first three months of this year versus year earlier. The new vehicle market was up 8.3 percent.
- 02.** As shown on the graph to the left, registrations for 3-year-old or newer used vehicles increased 5.6% so far this year. The 4- to 6-year old market declined slightly.
- 03.** Toyota Camry, Toyota Corolla, Toyota RAV4, Tesla Model 3, and Honda Civic were the top five sellers among 4-year-old or newer vehicles (see graph below).

TOP SELLING MODELS IN USED VEHICLE MARKET

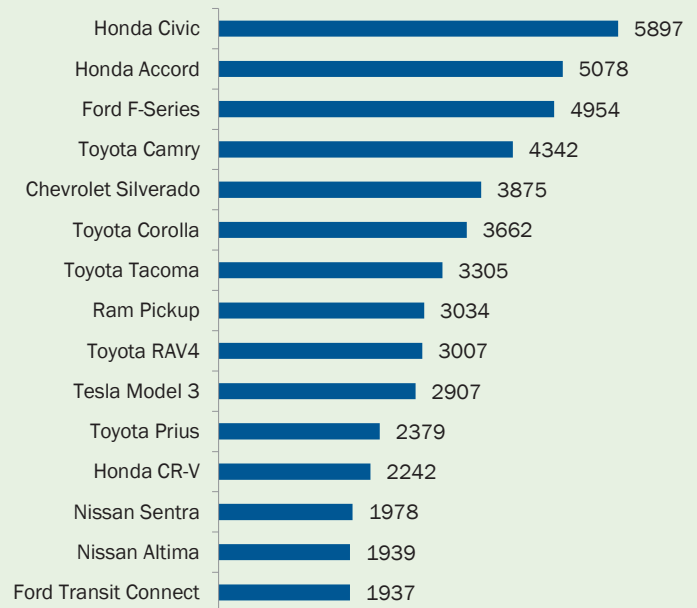
Toyota Camry and Honda Civic are Top Sellers in Used Vehicle Market

The two graphs below show the top 15 selling models in California for two age classifications: vehicles 4-years-old or newer, and 5- to 8-year-old vehicles.

Top 15 Selling Models for Vehicles 4-Years-Old or Newer
YTD 2025 thru March



Top 15 Selling Models for 5- to 8-Year-Old Vehicles
YTD 2025 thru March



Data sourced from Experian Automotive.