

California Auto Outlook™

Comprehensive Information on the California Vehicle Market

Released April 2026

Covering First Quarter 2026

Publication Sponsored By:



New Vehicle Registrations Predicted to Decline to 1.74 Million Units in 2026

KEY TRENDS IN NEW VEHICLE MARKET



State new vehicle market moved lower in first quarter of this year. California new light vehicle registrations declined 8.9 percent during the first three months of this year versus the same period in 2025. The U.S. market fell 4.6 percent.

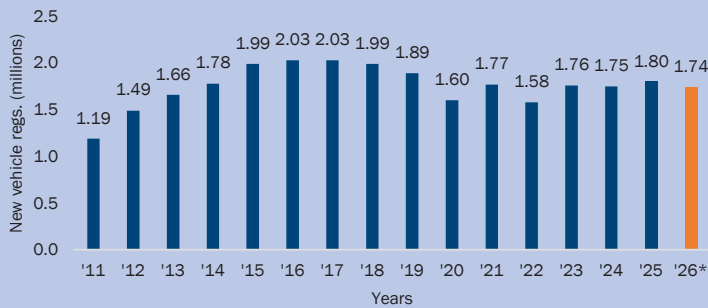
California new vehicle registrations predicted to fall from 2025 to 2026. Statewide new vehicle registrations are predicted to slip to 1.74 million units for all of this year, down 3.4 percent from 2025. This year's total should easily exceed the recent low point of 1.58 million in 2022.

Key forecast determinants point to a decline in new vehicle market. Affordability remains the market's primary concern. Finance costs are still high due to high interest rates, vehicle transaction prices are nearing \$50,000, and income growth is barely keeping up with inflation. Higher tariffs will also negatively impact sales in 2026 because of higher vehicle prices and overall inflation. Unforeseen events like fluctuating tariff rates, the phase-out of BEV tax credits, the war in Iran, and rising gasoline prices have all added to the uncertainty. This has led to a significant drop in consumer confidence, reaching near record lows. The heightened uncertainty makes people hesitant to make big purchases like cars.

Pent-up demand should limit the sales decline. New vehicle sales since the onset of the pandemic have been below average. And the Great Recession of 2009 was called great for a reason: it took nearly seven years for sales to return to normal levels. Due to this extended period of below-average sales, the vehicle fleet is aging. Vehicle purchases have been postponed, which will provide support to the market.

California Annual New Light Vehicle Registrations - 2011 thru 2026

ANNUAL TRENDS



Historical Data sourced from Experian Automotive. *2026 forecast by Auto Outlook. Historical figures have been updated since the previous release.

California and U.S. New Light Vehicle Registrations Year-to-date 2025 and 2026 thru March

TWO YEAR PERSPECTIVE



| | California | | | U.S. | | |
|----------------------|------------|---------|--------|-----------|-----------|--------|
| | YTD '25 | YTD '26 | Change | YTD '25 | YTD '26 | Change |
| Registrations | | | | | | |
| TOTAL | 457,525 | 416,810 | -8.9% | 3,871,053 | 3,692,010 | -4.6% |
| Car | 119,235 | 100,920 | -15.4% | 691,714 | 591,023 | -14.6% |
| Light Truck | 338,290 | 315,890 | -6.6% | 3,179,339 | 3,100,987 | -2.5% |
| Market Share | | | | | | |
| Car | 26.1 | 24.2 | -1.9 | 17.9 | 16.0 | -1.9 |
| Light Truck | 73.9 | 75.8 | 1.9 | 82.1 | 84.0 | 1.9 |
| Domestic | 31.8 | 30.1 | -1.7 | 41.2 | 41.0 | -0.2 |
| European | 15.2 | 14.5 | -0.7 | 10.4 | 9.4 | -1.0 |
| Japanese | 42.7 | 44.8 | 2.1 | 37.7 | 38.3 | 0.6 |
| Other Asian | 10.3 | 10.6 | 0.3 | 10.7 | 11.3 | 0.6 |

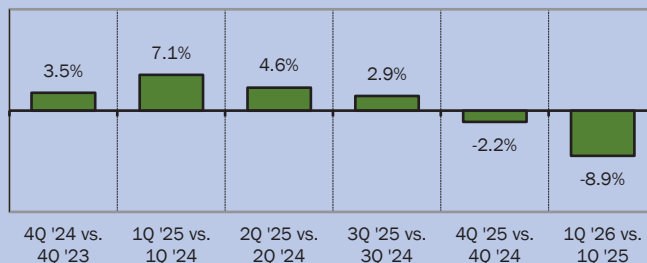
Data sourced from Experian Automotive. Other Asian brands includes Genesis, Hyundai, Kia, and VinFast.

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

QUARTERLY RESULTS



% change vs. year earlier



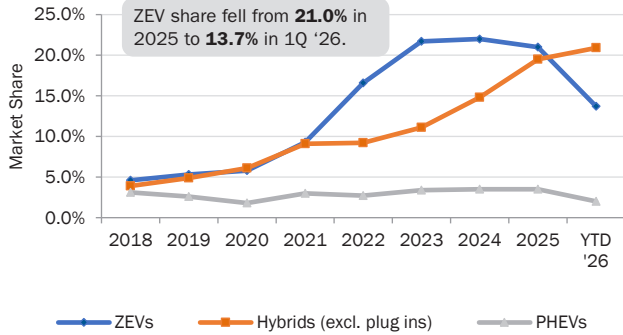
Data sourced from Experian Automotive.

Vehicle Powertrain Dashboard

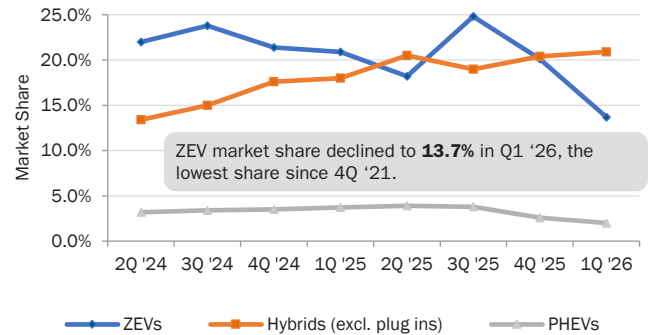


Electric and Hybrid Vehicle Market Share

Annual



Quarterly

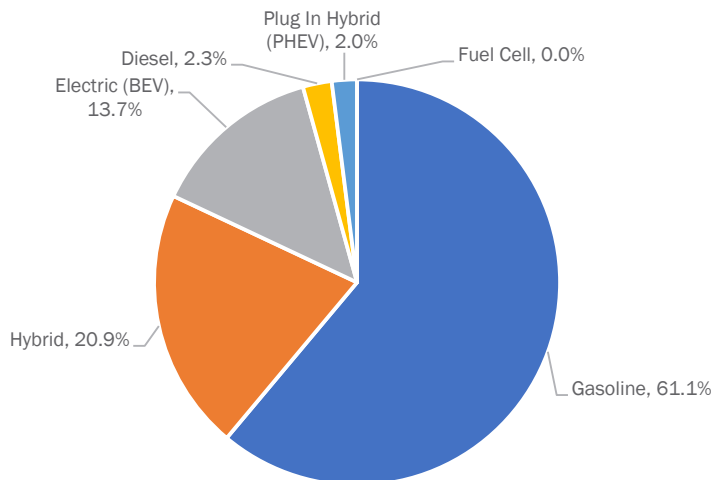


| | 2022 | 2023 | 2024 | 2025 | YTD '26 |
|-------------------------------|--------|--------|--------|--------|---------|
| ZEV registrations | 262165 | 382283 | 385452 | 377605 | 57111 |
| ZEV share | 16.6% | 21.7% | 22.0% | 21.0% | 13.7% |
| Hybrid regs. (excl. plug ins) | 144894 | 196191 | 258224 | 350918 | 87006 |
| Hybrid share (excl. plug ins) | 9.2% | 11.1% | 14.8% | 19.5% | 20.9% |
| PHEV regs. | 41909 | 60515 | 60825 | 63634 | 8308 |
| PHEV share | 2.7% | 3.4% | 3.5% | 3.5% | 2.0% |

| | 1Q '25 | 2Q '25 | 3Q '25 | 4Q '25 | 1Q '26 |
|-------------------------------|--------|--------|--------|--------|--------|
| ZEV registrations | 95520 | 87343 | 108913 | 85829 | 57111 |
| ZEV share | 20.9% | 18.2% | 24.8% | 20.1% | 13.7% |
| Hybrid regs. (excl. plug ins) | 82469 | 98152 | 83344 | 86953 | 87006 |
| Hybrid share (excl. plug ins) | 18.0% | 20.5% | 19.0% | 20.4% | 20.9% |
| PHEV regs. | 17049 | 18859 | 16680 | 11046 | 8308 |
| PHEV share | 3.7% | 3.9% | 3.8% | 2.6% | 2.0% |

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 2026 thru March



- Gasoline powered vehicles accounted for 61.1 percent of state new vehicle registrations during the first three months of this year, up from 54.0 percent in 2025.
- Combined share for BEVs, PHEVs, hybrids, and fuel cell vehicles was 36.6 percent in the first quarter of this year, down from 43.8 percent in 2025, but up significantly from just 11.6 percent in 2018.
- ZEV market share declined to 13.7 percent in the first quarter of this year, while hybrid vehicle share grew to 20.9 percent.

Data sourced from Experian Automotive.

California and U.S. Markets

13.7%

California
ZEV market share
YTD '26 thru Mar.



5.2%

U.S.
ZEV market share
YTD '26 thru Mar.



29.6%

California share of
U.S. ZEV registrations
YTD '26 thru Mar.



Data sourced from Experian Automotive.

Vehicle Powertrain Dashboard



Make and Model Registrations for Hybrids, ZEVs, and PHEVs in California

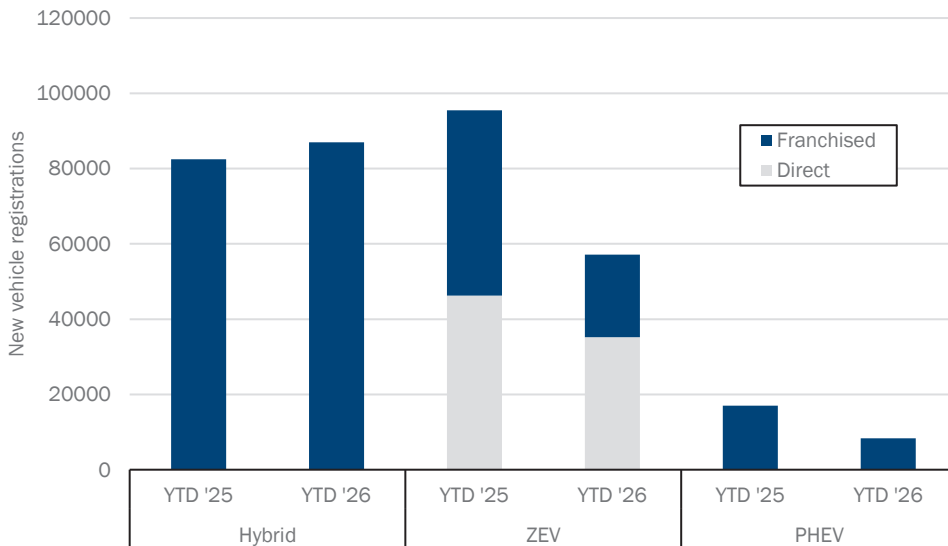
| California New Zero Emission Vehicle Registrations by Make YTD 2025 and YTD 2026 thru March | | | | | | |
|--|---------------|---------|----------|------------------|---------|--------|
| | Registrations | | | Market Share (%) | | |
| | YTD '25 | YTD '26 | % Change | YTD '25 | YTD '26 | Change |
| TOTAL | 95,520 | 57,111 | -40.2 | | | |
| Acura | 1,279 | 11 | -99.1 | 1.3 | 0.0 | -1.3 |
| Audi | 2,319 | 210 | -90.9 | 2.4 | 0.4 | -2.0 |
| BMW | 5,301 | 2,180 | -58.9 | 5.5 | 3.8 | -1.7 |
| Cadillac | 1,512 | 1,771 | 17.1 | 1.6 | 3.1 | 1.5 |
| Chevrolet | 4,641 | 1,875 | -59.6 | 4.9 | 3.3 | -1.6 |
| Dodge | 79 | 16 | -79.7 | 0.1 | 0.0 | -0.1 |
| Ford | 5,758 | 2,374 | -58.8 | 6.0 | 4.2 | -1.8 |
| Genesis | 546 | 92 | -83.2 | 0.6 | 0.2 | -0.4 |
| GMC | 913 | 376 | -58.8 | 1.0 | 0.7 | -0.3 |
| Honda | 4,510 | 832 | -81.6 | 4.7 | 1.5 | -3.2 |
| Hyundai | 5,156 | 3,586 | -30.4 | 5.4 | 6.3 | 0.9 |
| Jeep | 147 | 42 | -71.4 | 0.2 | 0.1 | -0.1 |
| Kia | 3,002 | 1,554 | -48.2 | 3.1 | 2.7 | -0.4 |
| Lexus | 481 | 1,405 | 192.1 | 0.5 | 2.5 | 2.0 |
| Lucid | 959 | 1,315 | 37.1 | 1.0 | 2.3 | 1.3 |
| Mazda | 2 | 0 | -100.0 | 0.0 | 0.0 | 0.0 |
| Mercedes-Benz | 3,617 | 654 | -81.9 | 3.8 | 1.1 | -2.7 |
| MINI | 207 | 61 | -70.5 | 0.2 | 0.1 | -0.1 |
| Nissan | 1,447 | 150 | -89.6 | 1.5 | 0.3 | -1.2 |
| Other | 1,059 | 133 | -87.4 | 1.1 | 0.2 | -0.9 |
| Polestar | 316 | 219 | -30.7 | 0.3 | 0.4 | 0.1 |
| Porsche | 1,335 | 409 | -69.4 | 1.4 | 0.7 | -0.7 |
| Ram | 1 | 14 | 1300.0 | 0.0 | 0.0 | 0.0 |
| Rivian | 2,872 | 1,841 | -35.9 | 3.0 | 3.2 | 0.2 |
| Subaru | 924 | 465 | -49.7 | 1.0 | 0.8 | -0.2 |
| Tesla | 42,211 | 31,958 | -24.3 | 44.2 | 56.0 | 11.8 |
| Toyota | 1,886 | 2,599 | 37.8 | 2.0 | 4.6 | 2.6 |
| Volkswagen | 2,404 | 445 | -81.5 | 2.5 | 0.8 | -1.7 |
| Volvo | 636 | 524 | -17.6 | 0.7 | 0.9 | 0.2 |

Top 25 Selling Hybrid, ZEV, and PHEV Models - YTD '26 thru Mar.

| Rank | Model | Type | Regs. |
|------|-------------------------|--------|--------|
| 1 | Tesla Model Y | ZEV | 22,907 |
| 2 | Toyota Camry | Hybrid | 14,903 |
| 3 | Honda CR-V | Hybrid | 8,315 |
| 4 | Tesla Model 3 | ZEV | 5,688 |
| 5 | Honda Civic | Hybrid | 5,507 |
| 6 | Toyota RAV4 | Hybrid | 4,770 |
| 7 | Honda Accord | Hybrid | 4,330 |
| 8 | Toyota Corolla | Hybrid | 3,639 |
| 9 | Toyota Sienna | Hybrid | 3,252 |
| 10 | Toyota Grand Highlander | Hybrid | 3,027 |
| 11 | Hyundai Ioniq 5 | ZEV | 2,778 |
| 12 | Lexus RX | Hybrid | 2,714 |
| 13 | Ford Maverick | Hybrid | 2,631 |
| 14 | Kia Sportage | Hybrid | 2,588 |
| 15 | Toyota bZ4X | ZEV | 2,527 |
| 16 | Hyundai Santa Fe | Hybrid | 2,201 |
| 17 | Hyundai Tucson | Hybrid | 2,194 |
| 18 | Toyota Prius | Hybrid | 2,139 |
| 19 | Mazda CX-50 | Hybrid | 1,963 |
| 20 | Lexus NX | Hybrid | 1,827 |
| 21 | Kia Niro | Hybrid | 1,805 |
| 22 | Subaru Forester | Hybrid | 1,704 |
| 23 | Tesla Model X | ZEV | 1,652 |
| 24 | Ford Mustang Mach-E | ZEV | 1,578 |
| 25 | Rivian R1S | ZEV | 1,520 |

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

Alternative Powertrain Sales by Type of Selling Dealership - YTD '25 and '26 thru March



The graph on the left shows new vehicle registrations for Hybrids, ZEVs, and PHEVs broken down by type of selling dealership. Franchised dealerships accounted for more than **76.9 percent** of combined sales for all three alternative powertrain types during the first three months of this year.

Hybrid registrations exceeded **87,000 units** in the first quarter of this year, all of these vehicles were sold by franchised dealerships.

MODEL RANKINGS

Toyota Camry is Best-Selling Car in California; Tesla Model Y Leads Among Light Trucks

The table below shows the top five selling models during the first three months of 2026 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: Honda CR-V
- 2 Row Mid-Size SUV: Toyota 4Runner
- Luxury Mid-Size SUV: Lexus RX

Top Selling Models in Each Segment - New Retail Light Vehicle Registrations (YTD '26 thru March)

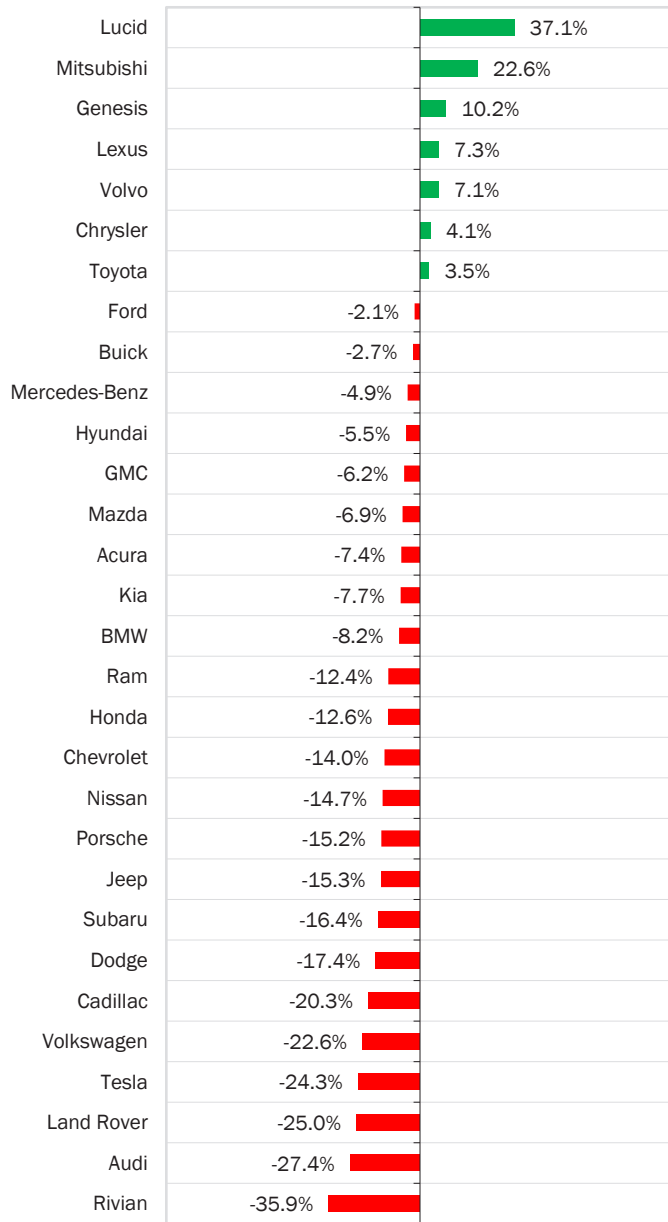
| Small Cars | | Mid Size and Large Cars | | Sports/Pony Cars | | Near Luxury Cars | |
|---------------------------------|-------------|-------------------------|-------------|----------------------------|-------------|--------------------------|-------------|
| Model | Regs. Share | Model | Regs. Share | Model | Regs. Share | Model | Regs. Share |
| Honda Civic | 12806 30.8 | Toyota Camry | 14905 52.8 | Ford Mustang | 1742 57.3 | Tesla Model 3 | 5688 30.8 |
| Toyota Corolla | 10355 24.9 | Honda Accord | 7015 24.9 | Toyota 86 | 450 14.8 | Mercedes C-Class | 2289 12.4 |
| Kia K4 | 3658 8.8 | Nissan Altima | 2427 8.6 | Mazda MX5 | 237 7.8 | BMW 3-Series | 2136 11.6 |
| Nissan Sentra | 3347 8.1 | Kia K5 | 1578 5.6 | Toyota Supra | 190 6.2 | Audi A5 | 1008 5.5 |
| Toyota Prius | 3187 7.7 | Hyundai Sonata | 1375 4.9 | Subaru BRZ | 158 5.2 | Lexus ES | 999 5.4 |
| 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 |
| Porsche 911 | 1020 10.6 | Toyota Tacoma | 12129 53.2 | Ford F-Series | 9337 28.2 | Toyota Sienna | 3252 35.5 |
| BMW 5-Series | 956 9.9 | Ford Maverick | 3479 15.3 | Chevrolet Silverado | 7966 24.1 | Kia Carnival | 2097 22.9 |
| Mercedes E-Class | 924 9.6 | Chevrolet Colorado | 1883 8.3 | GMC Sierra | 4946 14.9 | Honda Odyssey | 1778 19.4 |
| Tesla Model S | 862 9.0 | Ford Ranger | 1614 7.1 | Ram Pickup | 4839 14.6 | Chrysler Pacifica | 1565 17.1 |
| Mercedes CLE-Class | 767 8.0 | Nissan Frontier | 1211 5.3 | Toyota Tundra | 3853 11.6 | Volkswagen ID.Buzz | 330 3.6 |
| 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 | 3018 45.1 | Subaru Crosstrek | 4258 15.6 | Honda CR-V | 12654 17.8 | Toyota 4Runner | 3571 20.7 |
| Mercedes Sprinter | 1558 23.3 | Toyota Corolla Cross | 4233 15.5 | Toyota RAV4 | 12003 16.8 | Hyundai Santa Fe | 2912 16.9 |
| Ram Promaster | 731 10.9 | Honda HR-V | 3754 13.8 | Kia Sportage | 4951 7.0 | Subaru Outback | 2492 14.4 |
| Chevrolet Express | 646 9.7 | Nissan Kicks | 3493 12.8 | Mazda CX-50 | 4309 6.0 | Ford Mustang Mach-E | 1578 9.1 |
| Ford E-Series | 518 7.7 | Chevrolet Trax | 2206 8.1 | Jeep Wrangler | 4119 5.8 | Jeep Grand Cherokee | 1480 8.6 |
| 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 |
| Toyota Grand Highlan | 3846 12.6 | Ford Bronco | 3226 28.1 | Acura ADX | 1230 24.1 | Tesla Model Y | 22907 53.3 |
| Ford Explorer | 3791 12.5 | Chevrolet Tahoe | 1643 14.3 | Audi Q3 | 886 17.3 | Mercedes GLC-Class | 3873 9.0 |
| Honda Pilot | 2746 9.0 | Chevrolet Suburban | 1493 13.0 | BMW X1 | 719 14.1 | Lexus NX | 3799 8.8 |
| Hyundai Palisade | 2736 9.0 | Toyota Land Cruiser | 1265 11.0 | Mercedes GLA-Class | 630 12.3 | BMW X3 | 2882 6.7 |
| Kia Telluride | 2504 8.2 | Ford Expedition | 985 8.6 | Lexus UX | 485 9.5 | Audi Q5 | 2181 5.1 |
| 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 | 5209 18.9 | Lexus TX | 2278 21.2 | Toyota Camry | 14905 14.8 | Tesla Model Y | 22907 7.3 |
| Mercedes GLE-Class | 3272 11.9 | Rivian R1S | 1520 14.1 | Honda Civic | 12806 12.7 | Honda CR-V | 12654 4.0 |
| BMW X5 | 2840 10.3 | Mercedes GLS-Class | 1471 13.7 | Toyota Corolla | 10355 10.3 | Toyota Tacoma | 12129 3.8 |
| Tesla Model X | 1652 6.0 | Land Rover Range Rover | 1026 9.5 | Honda Accord | 7015 7.0 | Toyota RAV4 | 12003 3.8 |
| Volvo XC90 | 1621 5.9 | BMW X7 | 1019 9.5 | Tesla Model 3 | 5688 5.6 | Ford F-Series | 9337 3.0 |

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

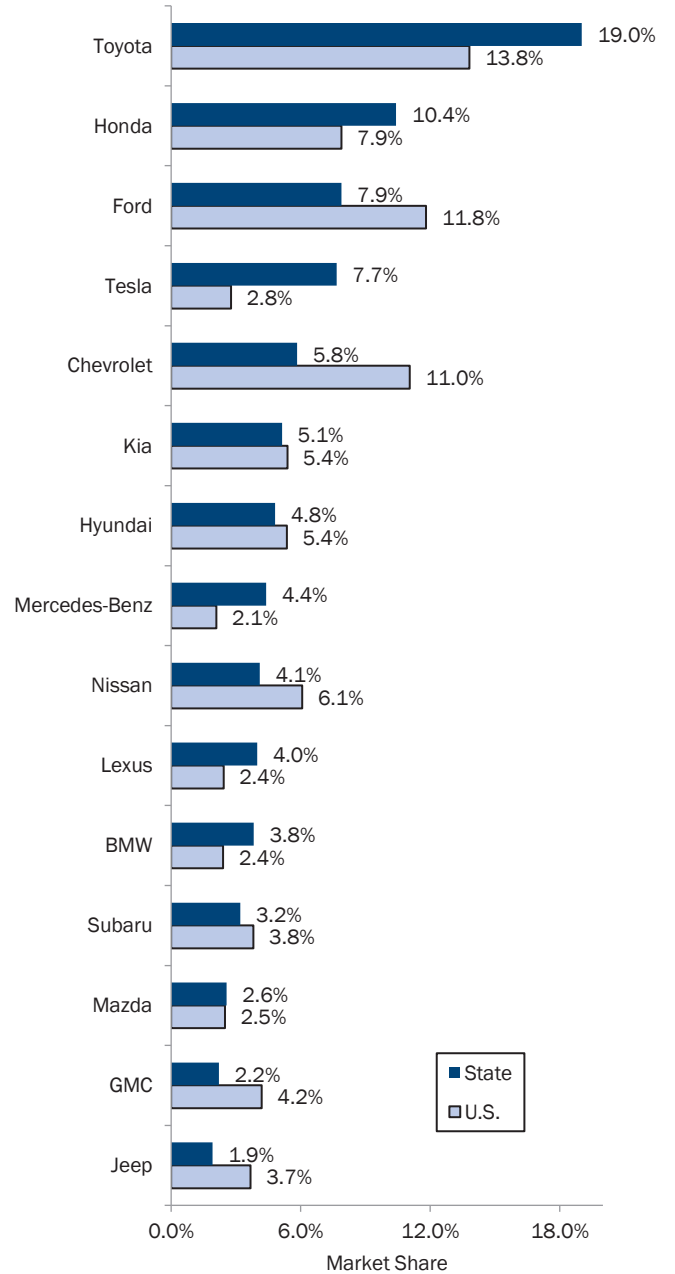
BRAND SUMMARY

Registrations Increased for Seven of Top 30 Selling Brands; Toyota, Honda, and Ford are Market Leaders

Percent Change in Brand Registrations
YTD '26 thru March vs. YTD '25
(Top 30 selling brands in CA)



California and U.S. Market Share - YTD '26 thru March
(Top 15 selling brands in CA)



Registrations increased for Lucid, Mitsubishi, Genesis, Lexus, Volvo, Chrysler, and Toyota.



Toyota, Honda, Ford, Tesla, 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 '25 | 1Q '26 | % Change | 1Q '25 | 1Q '26 | Change | 2024 | 2025 | % Change | 2024 | 2025 | Change |
| TOTAL | 457,525 | 416,810 | -8.9 | | | | 1,748,162 | 1,801,879 | 3.1 | | | |
| Acura | 4,216 | 3,904 | -7.4 | 0.9 | 0.9 | 0.0 | 13,578 | 17,142 | 26.2 | 0.8 | 1.0 | 0.2 |
| Alfa Romeo | 144 | 105 | -27.1 | 0.0 | 0.0 | 0.0 | 870 | 486 | -44.1 | 0.0 | 0.0 | 0.0 |
| Audi | 8,173 | 5,932 | -27.4 | 1.8 | 1.4 | -0.4 | 33,521 | 31,556 | -5.9 | 1.9 | 1.8 | -0.1 |
| BMW | 17,385 | 15,960 | -8.2 | 3.8 | 3.8 | 0.0 | 64,846 | 65,149 | 0.5 | 3.7 | 3.6 | -0.1 |
| Buick | 2,545 | 2,476 | -2.7 | 0.6 | 0.6 | 0.0 | 5,735 | 9,020 | 57.3 | 0.3 | 0.5 | 0.2 |
| Cadillac | 4,379 | 3,492 | -20.3 | 1.0 | 0.8 | -0.2 | 13,622 | 16,514 | 21.2 | 0.8 | 0.9 | 0.1 |
| Chevrolet | 28,296 | 24,326 | -14.0 | 6.2 | 5.8 | -0.4 | 106,940 | 113,758 | 6.4 | 6.1 | 6.3 | 0.2 |
| Chrysler | 1,634 | 1,701 | 4.1 | 0.4 | 0.4 | 0.0 | 4,648 | 3,727 | -19.8 | 0.3 | 0.2 | -0.1 |
| Dodge | 2,015 | 1,665 | -17.4 | 0.4 | 0.4 | 0.0 | 13,240 | 6,076 | -54.1 | 0.8 | 0.3 | -0.5 |
| Ford | 33,562 | 32,864 | -2.1 | 7.3 | 7.9 | 0.6 | 127,527 | 137,602 | 7.9 | 7.3 | 7.6 | 0.3 |
| Genesis | 2,482 | 2,735 | 10.2 | 0.5 | 0.7 | 0.2 | 7,379 | 9,134 | 23.8 | 0.4 | 0.5 | 0.1 |
| GMC | 9,828 | 9,214 | -6.2 | 2.1 | 2.2 | 0.1 | 36,237 | 37,359 | 3.1 | 2.1 | 2.1 | 0.0 |
| Honda | 49,714 | 43,434 | -12.6 | 10.9 | 10.4 | -0.5 | 191,784 | 194,092 | 1.2 | 11.0 | 10.8 | -0.2 |
| Hyundai | 21,254 | 20,084 | -5.5 | 4.6 | 4.8 | 0.2 | 79,564 | 89,386 | 12.3 | 4.6 | 5.0 | 0.4 |
| Ineos | 234 | 269 | 15.0 | 0.1 | 0.1 | 0.0 | 833 | 774 | -7.1 | 0.0 | 0.0 | 0.0 |
| Infiniti | 916 | 750 | -18.1 | 0.2 | 0.2 | 0.0 | 4,510 | 3,120 | -30.8 | 0.3 | 0.2 | -0.1 |
| Jeep | 9,447 | 7,998 | -15.3 | 2.1 | 1.9 | -0.2 | 29,056 | 35,866 | 23.4 | 1.7 | 2.0 | 0.3 |
| Kia | 23,166 | 21,392 | -7.7 | 5.1 | 5.1 | 0.0 | 84,039 | 90,858 | 8.1 | 4.8 | 5.0 | 0.2 |
| Land Rover | 4,460 | 3,346 | -25.0 | 1.0 | 0.8 | -0.2 | 13,750 | 15,017 | 9.2 | 0.8 | 0.8 | 0.0 |
| Lexus | 15,472 | 16,594 | 7.3 | 3.4 | 4.0 | 0.6 | 62,598 | 65,475 | 4.6 | 3.6 | 3.6 | 0.0 |
| Lincoln | 1,097 | 1,050 | -4.3 | 0.2 | 0.3 | 0.1 | 4,904 | 4,770 | -2.7 | 0.3 | 0.3 | 0.0 |
| Lucid | 959 | 1,315 | 37.1 | 0.2 | 0.3 | 0.1 | 2,463 | 3,915 | 59.0 | 0.1 | 0.2 | 0.1 |
| Mazda | 11,494 | 10,702 | -6.9 | 2.5 | 2.6 | 0.1 | 39,108 | 41,737 | 6.7 | 2.2 | 2.3 | 0.1 |
| Mercedes-Benz | 19,272 | 18,329 | -4.9 | 4.2 | 4.4 | 0.2 | 68,426 | 73,232 | 7.0 | 3.9 | 4.1 | 0.2 |
| MINI | 1,023 | 949 | -7.2 | 0.2 | 0.2 | 0.0 | 4,023 | 4,280 | 6.4 | 0.2 | 0.2 | 0.0 |
| Mitsubishi | 1,149 | 1,409 | 22.6 | 0.3 | 0.3 | 0.0 | 2,922 | 3,099 | 6.1 | 0.2 | 0.2 | 0.0 |
| Nissan | 20,073 | 17,118 | -14.7 | 4.4 | 4.1 | -0.3 | 68,314 | 71,133 | 4.1 | 3.9 | 3.9 | 0.0 |
| Polestar | 316 | 219 | -30.7 | 0.1 | 0.1 | 0.0 | 1,957 | 1,139 | -41.8 | 0.1 | 0.1 | 0.0 |
| Porsche | 4,877 | 4,135 | -15.2 | 1.1 | 1.0 | -0.1 | 16,906 | 16,933 | 0.2 | 1.0 | 0.9 | -0.1 |
| Ram | 6,378 | 5,584 | -12.4 | 1.4 | 1.3 | -0.1 | 22,080 | 24,392 | 10.5 | 1.3 | 1.4 | 0.1 |
| Rivian | 2,872 | 1,841 | -35.9 | 0.6 | 0.4 | -0.2 | 12,027 | 11,134 | -7.4 | 0.7 | 0.6 | -0.1 |
| Subaru | 15,944 | 13,336 | -16.4 | 3.5 | 3.2 | -0.3 | 60,311 | 55,229 | -8.4 | 3.4 | 3.1 | -0.3 |
| Tesla | 42,211 | 31,958 | -24.3 | 9.2 | 7.7 | -1.5 | 202,839 | 179,573 | -11.5 | 11.6 | 10.0 | -1.6 |
| Toyota | 76,555 | 79,250 | 3.5 | 16.7 | 19.0 | 2.3 | 288,626 | 321,777 | 11.5 | 16.5 | 17.9 | 1.4 |
| Volkswagen | 8,140 | 6,301 | -22.6 | 1.8 | 1.5 | -0.3 | 31,817 | 28,565 | -10.2 | 1.8 | 1.6 | -0.2 |
| Volvo | 3,726 | 3,992 | 7.1 | 0.8 | 1.0 | 0.2 | 14,685 | 12,861 | -12.4 | 0.8 | 0.7 | -0.1 |
| Other | 2,117 | 1,081 | -48.9 | 0.5 | 0.3 | -0.2 | 12,477 | 5,999 | -51.9 | 0.7 | 0.3 | -0.4 |

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 2025 and 2026, and annual totals in 2024 and 2025. 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 for change in market share are shaded yellow. Historical figures have been updated since the previous release.

California Auto Outlook

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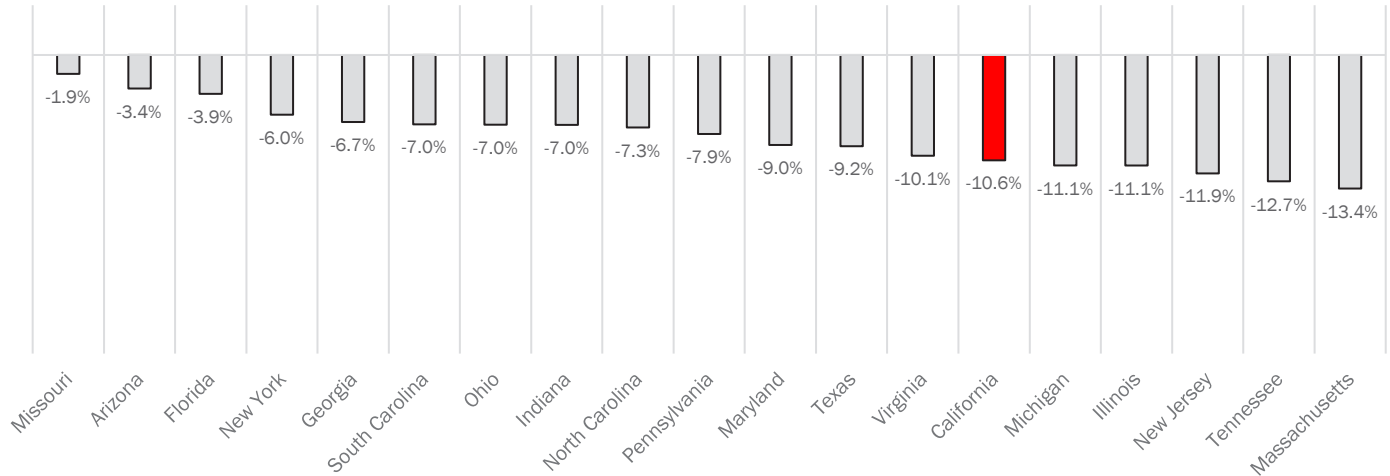
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COMPARISON OF STATE MARKETS

First Quarter Decline in California Market Slightly Below Average Compared to Other States

Percent Change in New Retail Light Vehicle Registrations - 1Q 2026 vs. 1Q 2025



The graph above shows the percent change in new retail light vehicle registrations during the first three months of this year versus year earlier in the top 20 state markets. California retail registrations fell 10.6 percent in the first quarter of this year, below average compared to other markets. The Missouri market had the smallest decline - down 1.9 percent. Data sourced from Experian Automotive. Some figures estimated by Auto Outlook.

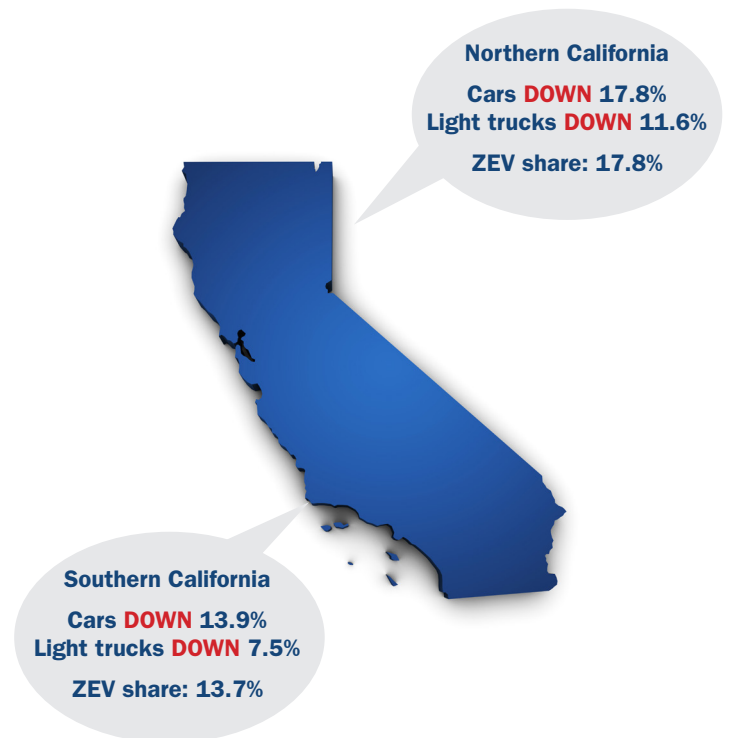
REGIONAL MARKETS IN CALIFORNIA

Southern California New Retail Market Holds Up Better So Far This Year ZEV share in Southern California falls to 13.7 percent

| New Retail Registrations (excluding fleets) YTD thru March | | | |
|--|---------|---------|--------|
| North and South California | YTD '25 | YTD '26 | % chg. |
| Statewide Total | 395,601 | 353,730 | -10.6% |
| Cars | 104,236 | 88,452 | -15.1% |
| Light Trucks | 291,365 | 265,278 | -9.0% |
| Northern California | 136,695 | 118,804 | -13.1% |
| Cars | 33,464 | 27,505 | -17.8% |
| Light Trucks | 103,231 | 91,299 | -11.6% |
| Southern California | 258,906 | 234,926 | -9.3% |
| Cars | 70,772 | 60,947 | -13.9% |
| Light Trucks | 188,134 | 173,979 | -7.5% |
| Selected Regional Markets | | | |
| San Francisco Bay | 77,080 | 64,655 | -16.1% |
| Cars | 19,787 | 14,975 | -24.3% |
| Light Trucks | 57,293 | 49,680 | -13.3% |
| LA and Orange Counties | 149,377 | 133,578 | -10.6% |
| Cars | 42,259 | 35,654 | -15.6% |
| Light Trucks | 107,118 | 97,924 | -8.6% |
| San Diego County | 36,503 | 32,584 | -10.7% |
| Cars | 8,477 | 7,198 | -15.1% |
| Light Trucks | 28,026 | 25,386 | -9.4% |

Data sourced from Experian Automotive.

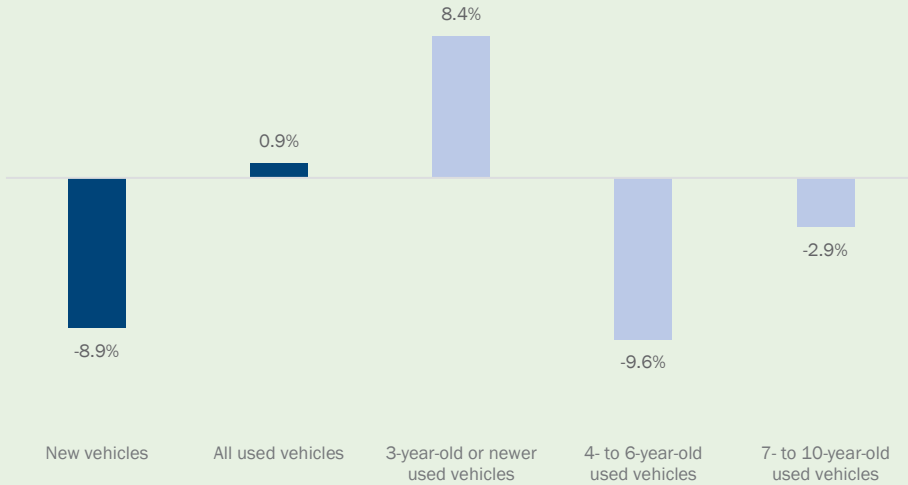
Percent Change in New Retail Registrations - YTD '26 vs. YTD '25



CALIFORNIA USED VEHICLE MARKET

Used Vehicle Market Moved Higher in Beginning of This Year

Percent Change in New and Used Vehicle Registrations
YTD '26 thru March vs. YTD '25



Data sourced from Experian Automotive.

THREE KEY TRENDS IN USED VEHICLE MARKET



- 01.** The state used vehicle market increased by less than 1 percent in the first quarter of this year versus year earlier, compared to the 8.9 percent drop in the new vehicle market.
- 02.** As shown on the graph to the left, registrations for 3-year-old or newer vehicles increased 8.4 percent during the first three months of this year. The 4- to 6-year old market declined 9.6 percent.
- 03.** Supplies of 4 and 6-year-old vehicles are likely to decline this year versus year earlier. Availability of 3-year-old vehicles should improve (see graph below).

TRACKING USED VEHICLE SUPPLY

Supplies of 3-Year-Old or Newer Vehicles Should Improve This Year

The table and graph below provide insight into available used vehicle supplies by model year for 2026. The logic is straightforward: availability of used vehicles is a function of historical new vehicle registrations. As shown in the table for instance, the supply of 3-year-old vehicles this year is based on new vehicle registrations three years earlier (2023). Supply of 3-year-old vehicles last year was new vehicle registrations in 2022. Comparing new vehicle registrations in 2022 and 2023 provides an indicator of how 3-year-old used vehicle availability will be changing from 2025 to 2026. As shown on the table and graph, 4 and 6-year-old vehicles will be harder to come by this year, while availability of 3 and 5-year-old vehicles should improve.

| Tracking Used Vehicle Supply by Age of Vehicle for 2026 | | | |
|---|----------------------------|----------------------------|----------|
| 2-year-old vehicles | Supply in 2025 = | Supply in 2026 = | |
| | new vehicle regs. in 2023: | new vehicle regs. in 2024: | % change |
| | 1,763,031 | 1,748,162 | -0.8% |
| 3-year-old vehicles | Supply in 2025 = | Supply in 2026 = | |
| | new vehicle regs. in 2022: | new vehicle regs. in 2023: | % change |
| | 1,581,099 | 1,763,031 | 11.5% |
| 4-year-old vehicles | Supply in 2025 = | Supply in 2026 = | |
| | new vehicle regs. in 2021: | new vehicle regs. in 2022: | % change |
| | 1,765,860 | 1,581,099 | -10.5% |
| 5-year-old vehicles | Supply in 2025 = | Supply in 2026 = | |
| | new vehicle regs. in 2020: | new vehicle regs. in 2021: | % change |
| | 1,596,389 | 1,765,860 | 10.6% |
| 6-year-old vehicles | Supply in 2025 = | Supply in 2026 = | |
| | new vehicle regs. in 2019: | new vehicle regs. in 2020: | % change |
| | 1,891,754 | 1,596,389 | -15.6% |

Data sourced from Experian Automotive.

Percent Change in Potential Vehicle Supply by Age of Vehicle - 2026 vs. 2025

