

# California Auto Outlook™

Comprehensive Information on the California Vehicle Market

Released October 2025

Covering Third Quarter 2025

Publication Sponsored By:



## New Vehicle Registrations Now Predicted to Increase Slightly This Year

### KEY TRENDS IN NEW VEHICLE MARKET



#### Market maintained growth in third quarter of 2025.

California new light vehicle registrations increased 5.4% during the first nine months of this year versus a year earlier, just below the 6.1% improvement in the nation. Third quarter registrations were up 3.6% compared to 3Q '24, surpassing expectations.

#### Sales likely to soften in fourth quarter and 2026.

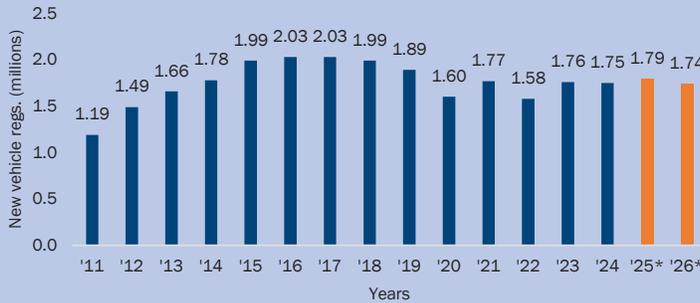
Elevated uncertainty surrounds the new vehicle sales outlook. The likelihood of higher vehicle prices, rising inflation, and slower economic growth, all due to increasing tariffs, should negatively impact sales. However, pinpointing the magnitude and timing of these impacts has proven elusive. An example is the better-than-expected results in the third quarter of this year. Tariff-related headwinds should lower sales, but pent-up demand and lower interest rates should prevent a significant decline. Registrations are now predicted to increase slightly from 2023 to 2024, with a small decline expected next year.

#### ZEV sales increase sharply in third quarter as federal government incentives expire.

Registrations of new zero-emission vehicles increased sharply in the third quarter of this year. Market share increased to 24.7 percent, up from 18.2 percent in the second quarter. That will likely mark the high point in market share for the foreseeable future, however, due to the expiration of federal government incentives. Hybrid vehicle market share declined in the third quarter as consumers shifted purchases to ZEVs to take advantage of the expiring incentives. Hybrid vehicle share is likely to rebound in the coming months.

California Annual New Light Vehicle Registrations - 2011 thru 2026

### ANNUAL TRENDS



Historical Data sourced from Experian Automotive. \*2025 and 2026 forecasts by Auto Outlook. Historical figures have been updated since the previous release.

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

### TWO YEAR PERSPECTIVE



|                      | California |           |        | U.S.       |            |        |
|----------------------|------------|-----------|--------|------------|------------|--------|
|                      | YTD '24    | YTD '25   | Change | YTD '24    | YTD '25    | Change |
| <b>Registrations</b> |            |           |        |            |            |        |
| TOTAL                | 1,313,127  | 1,383,543 | 5.4%   | 11,536,955 | 12,324,530 | 6.8%   |
| Car                  | 360,938    | 356,402   | -1.3%  | 2,187,145  | 2,102,558  | -3.9%  |
| Light Truck          | 952,189    | 1,027,141 | 7.9%   | 9,349,810  | 10,221,972 | 9.3%   |
| <b>Market Share</b>  |            |           |        |            |            |        |
| Car                  | 27.5       | 25.8      | -1.7   | 19.0       | 17.1       | -1.9   |
| Light Truck          | 72.5       | 74.2      | 1.7    | 81.0       | 82.9       | 1.9    |
| Domestic             | 33.8       | 32.6      | -1.2   | 41.8       | 42.0       | 0.2    |
| European             | 14.7       | 14.2      | -0.5   | 10.1       | 9.6        | -0.5   |
| Japanese             | 41.8       | 42.9      | 1.1    | 37.6       | 37.3       | -0.3   |
| Other Asian          | 9.7        | 10.4      | 0.7    | 10.5       | 11.1       | 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



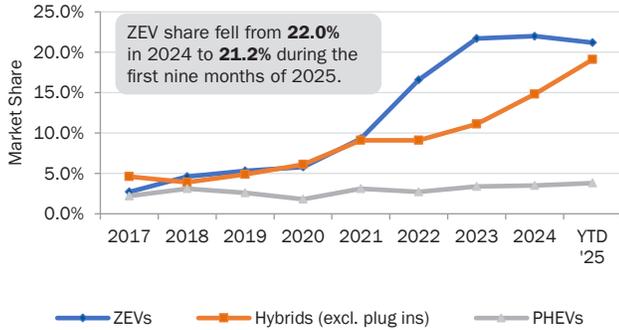
Data sourced from Experian Automotive.

# Vehicle Powertrain Dashboard

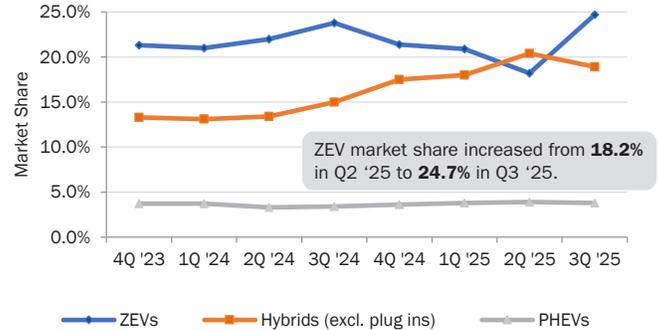


## Electric and Hybrid Vehicle Market Share

Annual



Quarterly

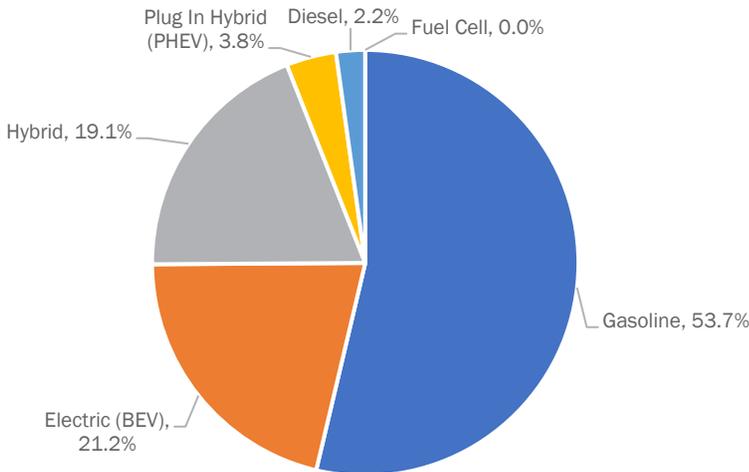


|                               | 2021   | 2022   | 2023   | 2024   | YTD '25 |
|-------------------------------|--------|--------|--------|--------|---------|
| ZEV registrations             | 164473 | 262265 | 382403 | 385613 | 292927  |
| ZEV share                     | 9.3%   | 16.6%  | 21.7%  | 22.0%  | 21.2%   |
| Hybrid regs. (excl. plug ins) | 160017 | 144389 | 196224 | 258327 | 264567  |
| Hybrid share (excl. plug ins) | 9.1%   | 9.1%   | 11.1%  | 14.8%  | 19.1%   |
| PHEV regs.                    | 54254  | 42471  | 60670  | 61248  | 52965   |
| PHEV share                    | 3.1%   | 2.7%   | 3.4%   | 3.5%   | 3.8%    |

|                               | 3Q '24 | 4Q '24 | 1Q '25 | 2Q '25 | 3Q '25 |
|-------------------------------|--------|--------|--------|--------|--------|
| ZEV registrations             | 101470 | 93217  | 95729  | 87807  | 109391 |
| ZEV share                     | 23.8%  | 21.4%  | 20.9%  | 18.2%  | 24.7%  |
| Hybrid regs. (excl. plug ins) | 64043  | 76575  | 82584  | 98425  | 83558  |
| Hybrid share (excl. plug ins) | 15.0%  | 17.5%  | 18.0%  | 20.4%  | 18.9%  |
| PHEV regs.                    | 14725  | 15633  | 17229  | 18949  | 16787  |
| PHEV share                    | 3.4%   | 3.6%   | 3.8%   | 3.9%   | 3.8%   |

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 September



Data sourced from Experian Automotive.

- Gasoline powered vehicles accounted for 53.7 percent of state new vehicle registrations during the first nine months of this year.
- Gasoline-powered vehicle market share (including gasoline and diesel vehicles) was 55.9 percent so far this year, down from 59.7 percent in 2024. Gasoline-powered vehicle share could move slightly higher due to the expiration of federal government ZEV incentives, but sales of hybrids should accelerate in the coming months.
- Combined share for BEVs, PHEVs, hybrids, and fuel cell vehicles was 44.1 percent so far this year, up from just 11.6 percent in 2018.

## California and U.S. Markets

**21.2%**

California  
ZEV market share  
YTD 2025



**8.4%**

U.S.  
ZEV market share  
YTD 2025



**28.4%**

California share of  
U.S. ZEV registrations  
YTD 2025



Data sourced from Experian Automotive.

# Vehicle Powertrain Dashboard



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

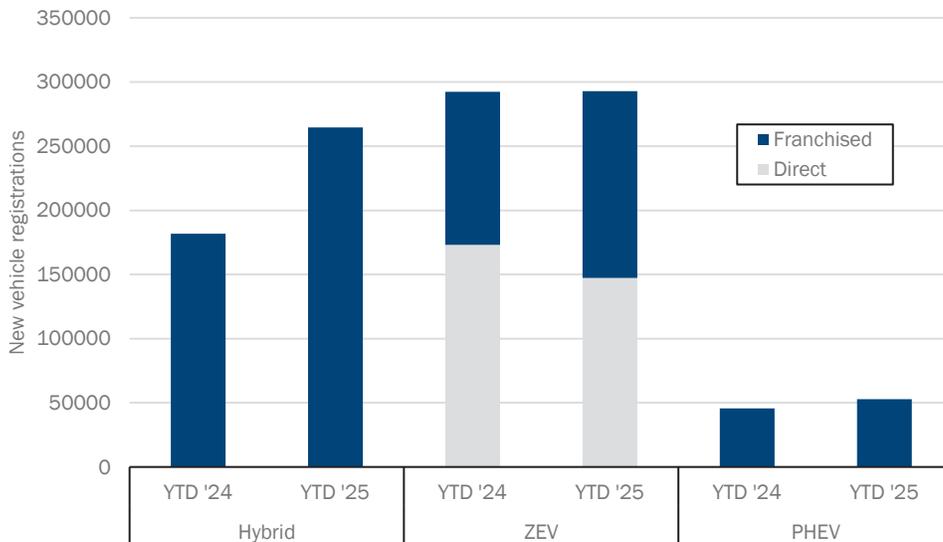
| California New Zero Emission Vehicle Registrations by Make<br>YTD 2024 and YTD 2025 thru September |               |         |          |                  |         |        |
|--|---------------|---------|----------|------------------|---------|--------|
|  | Registrations |         |          | Market Share (%) |         |        |
|  | YTD '24       | YTD '25 | % Change | YTD '24          | YTD '25 | Change |
| TOTAL  | 292,396       | 292,927 | 0.2      |                  |         |        |
| Acura  | 347           | 4,353   | -        | 0.1              | 1.5     | 1.4    |
| Audi   | 7,554         | 9,849   | 30.4     | 2.6              | 3.4     | 0.8    |
| BMW  | 14,425        | 13,892  | -3.7     | 4.9              | 4.7     | -0.2   |
| Cadillac   | 3,692         | 5,690   | 54.1     | 1.3              | 1.9     | 0.6    |
| Chevrolet  | 9,032         | 15,749  | 74.4     | 3.1              | 5.4     | 2.3    |
| Dodge  | 0             | 622     | -        | 0.0              | 0.2     | 0.2    |
| Ford   | 12,735        | 14,117  | 10.9     | 4.4              | 4.8     | 0.4    |
| Genesis  | 1,362         | 1,250   | -8.2     | 0.5              | 0.4     | -0.1   |
| GMC  | 1,498         | 2,991   | 99.7     | 0.5              | 1.0     | 0.5    |
| Honda  | 2,626         | 11,842  | -        | 0.9              | 4.0     | 3.1    |
| Hyundai  | 16,507        | 18,561  | 12.4     | 5.6              | 6.3     | 0.7    |
| Jaguar   | 2,004         | 693     | -65.4    | 0.7              | 0.2     | -0.5   |
| Jeep   | 0             | 953     | -        | 0.0              | 0.3     | 0.3    |
| Kia  | 10,535        | 7,267   | -31.0    | 3.6              | 2.5     | -1.1   |
| Lexus  | 3,709         | 2,315   | -37.6    | 1.3              | 0.8     | -0.5   |
| Maserati   | 0             | 4       | -        | 0.0              | 0.0     | 0.0    |
| Mazda  | 7             | 2       | -71.4    | 0.0              | 0.0     | 0.0    |
| Mercedes   | 12,446        | 9,129   | -26.7    | 4.3              | 3.1     | -1.2   |
| MINI   | 678           | 535     | -21.1    | 0.2              | 0.2     | 0.0    |
| Nissan   | 4,451         | 5,686   | 27.7     | 1.5              | 1.9     | 0.4    |
| Other  | 4,726         | 3,336   | -29.4    | 1.6              | 1.1     | -0.5   |
| Polestar   | 1,759         | 901     | -48.8    | 0.6              | 0.3     | -0.3   |
| Porsche  | 1,352         | 3,683   | 172.4    | 0.5              | 1.3     | 0.8    |
| Ram  | 4             | 5       | 25.0     | 0.0              | 0.0     | 0.0    |
| Rivian   | 9,048         | 8,717   | -3.7     | 3.1              | 3.0     | -0.1   |
| Subaru   | 1,860         | 2,796   | 50.3     | 0.6              | 1.0     | 0.4    |
| Tesla  | 159,487       | 135,453 | -15.1    | 54.5             | 46.2    | -8.3   |
| Toyota   | 4,529         | 4,105   | -9.4     | 1.5              | 1.4     | -0.1   |
| Volkswagen   | 5,250         | 6,376   | 21.4     | 1.8              | 2.2     | 0.4    |
| Volvo  | 773           | 2,055   | 165.8    | 0.3              | 0.7     | 0.4    |

### Top 25 Selling Hybrid, ZEV, and PHEV Models - YTD 2025 thru Sep.

| Rank | Model                   | Type   | Regs.  |
|------|-------------------------|--------|--------|
| 1    | Tesla Model Y           | ZEV    | 79,448 |
| 2    | Toyota Camry            | Hybrid | 45,590 |
| 3    | Tesla Model 3           | ZEV    | 44,173 |
| 4    | Honda CR-V              | Hybrid | 27,682 |
| 5    | Toyota RAV4             | Hybrid | 23,619 |
| 6    | Honda Civic             | Hybrid | 16,376 |
| 7    | Honda Accord            | Hybrid | 13,848 |
| 8    | Hyundai Ioniq 5         | ZEV    | 13,740 |
| 9    | Honda Prologue          | ZEV    | 11,740 |
| 10   | Toyota Corolla          | Hybrid | 11,245 |
| 11   | Toyota Sienna           | Hybrid | 10,300 |
| 12   | Chevrolet Equinox       | ZEV    | 9,423  |
| 13   | Toyota Prius            | Hybrid | 9,216  |
| 14   | Ford Mustang Mach-E     | ZEV    | 8,982  |
| 15   | Ford Maverick           | Hybrid | 8,696  |
| 16   | Toyota Grand Highlander | Hybrid | 7,238  |
| 17   | BMW i4                  | ZEV    | 6,753  |
| 18   | Rivian R1S              | ZEV    | 6,655  |
| 19   | Hyundai Tucson          | Hybrid | 6,453  |
| 20   | Lexus NX                | Hybrid | 6,443  |
| 21   | Hyundai Santa Fe        | Hybrid | 6,102  |
| 22   | Lexus RX                | Hybrid | 5,796  |
| 23   | Lexus ES                | Hybrid | 5,763  |
| 24   | Jeep Wrangler           | PHEV   | 5,710  |
| 25   | Tesla Cybertruck        | ZEV    | 5,536  |

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 '24 and '25, thru September



- 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 percent** of combined sales for all three alternative powertrain types.
- Franchised dealership share of the ZEV only market increased to **49.7 percent** so far this year, up from **40.8 percent** a year earlier.
- Sales of ZEVs at franchised dealerships increased **22.1 percent** so far this year, compared to the **14.9 percent** drop for direct sellers.

Data sourced from Experian Automotive.

MODEL RANKINGS

# Tesla Model Y is Top-Selling Light Truck in California; Camry Takes Over Top Spot for Passenger Cars

The table below shows the top five selling models during the first nine 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

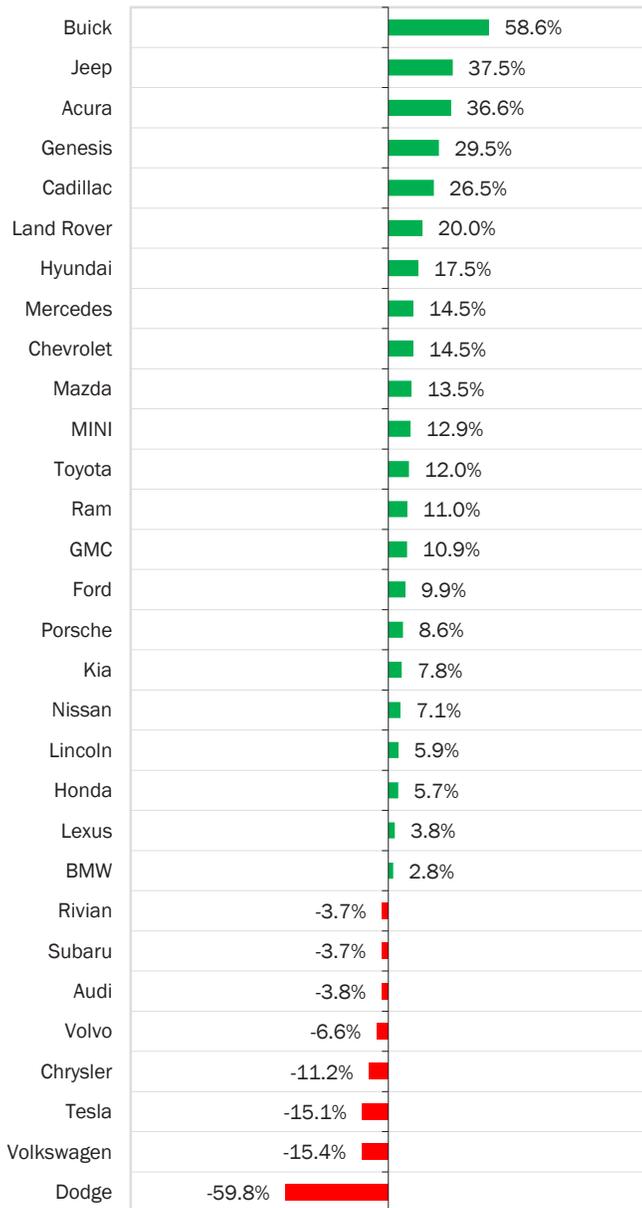
| Top Selling Models in Each Segment - New Retail Light Vehicle Registrations (YTD '25 thru September) |       |       |                                |       |       |                                   |       |       |                                 |       |       |
|--|-------|-------|--------------------------------|-------|-------|-----------------------------------|-------|-------|---------------------------------|-------|-------|
| <b>Small Cars</b>  |       |       | <b>Mid Size and Large Cars</b> |       |       | <b>Sports/Pony Cars</b>           |       |       | <b>Near Luxury Cars</b>         |       |       |
| Model  | Regs. | Share | Model                          | Regs. | Share | Model                             | Regs. | Share | Model                           | Regs. | Share |
| Honda Civic  | 41130 | 30.6  | Toyota Camry                   | 45617 | 49.2  | Ford Mustang                      | 3452  | 43.7  | Tesla Model 3                   | 44173 | 49.9  |
| Toyota Corolla   | 28375 | 21.1  | Honda Accord                   | 22234 | 24.0  | Toyota 86                         | 1796  | 22.7  | Lexus ES                        | 8041  | 9.1   |
| Toyota Prius   | 12817 | 9.5   | Nissan Altima                  | 7313  | 7.9   | Mazda MX5                         | 1160  | 14.7  | BMW i4                          | 6753  | 7.6   |
| Kia K4/Forte   | 11616 | 8.7   | Hyundai Sonata                 | 5739  | 6.2   | Subaru BRZ                        | 490   | 6.2   | Mercedes C-Class                | 5834  | 6.6   |
| Nissan Sentra  | 11465 | 8.5   | Kia K5                         | 5552  | 6.0   | Nissan Z                          | 467   | 5.9   | BMW 3-Series                    | 4777  | 5.4   |
| <b>Luxury and High End Sports Cars</b>   |       |       | <b>Compact/Mid Size Pickup</b> |       |       | <b>Full Size Pickup</b>           |       |       | <b>Mini Van</b>                 |       |       |
| Model  | Regs. | Share | Model                          | Regs. | Share | Model                             | Regs. | Share | Model                           | Regs. | Share |
| BMW 5-Series   | 2542  | 7.7   | Toyota Tacoma                  | 33046 | 50.2  | Ford F-Series                     | 29911 | 26.5  | Toyota Sienna                   | 10300 | 39.1  |
| Lucid Air  | 2505  | 7.6   | Ford Maverick                  | 11524 | 17.5  | Chevrolet Silverado               | 25964 | 23.0  | Kia Carnival                    | 6037  | 22.9  |
| Mercedes CLE-Class   | 2464  | 7.5   | Chevrolet Colorado             | 5247  | 8.0   | GMC Sierra                        | 15018 | 13.3  | Honda Odyssey                   | 5798  | 22.0  |
| Mercedes E-Class   | 2453  | 7.4   | Ford Ranger                    | 3981  | 6.1   | Ram Pickup                        | 14947 | 13.2  | Chrysler Pacifica               | 2904  | 11.0  |
| BMW i5   | 2354  | 7.1   | Nissan Frontier                | 3443  | 5.2   | Toyota Tundra                     | 12284 | 10.9  | Volkswagen ID.Buzz              | 1003  | 3.8   |
| <b>Large Van</b>   |       |       | <b>Subcompact SUV</b>          |       |       | <b>Compact SUV</b>                |       |       | <b>2 Row Mid Size SUV</b>       |       |       |
| Model  | Regs. | Share | Model                          | Regs. | Share | Model                             | Regs. | Share | Model                           | Regs. | Share |
| Ford Transit Connect   | 6830  | 35.6  | Honda HR-V                     | 14312 | 15.6  | Toyota RAV4                       | 49584 | 20.3  | Honda Prologue                  | 11740 | 17.5  |
| Mercedes Sprinter  | 4431  | 23.1  | Subaru Crosstrek               | 13956 | 15.2  | Honda CR-V                        | 41217 | 16.9  | Hyundai Santa Fe                | 9514  | 14.2  |
| Ram Promaster  | 2622  | 13.7  | Chevrolet Trax                 | 11400 | 12.4  | Chevrolet Equinox                 | 15999 | 6.6   | Ford Mustang Mach-E             | 8982  | 13.4  |
| Ford E-Series  | 1772  | 9.2   | Toyota Corolla Cross           | 11048 | 12.0  | Hyundai Ioniq 5                   | 13740 | 5.6   | Subaru Outback                  | 8815  | 13.1  |
| Chevrolet Express  | 1705  | 8.9   | Nissan Kicks                   | 6814  | 7.4   | Hyundai Tucson                    | 12211 | 5.0   | Toyota 4Runner                  | 5535  | 8.2   |
| <b>3 Row Mid Size SUV</b>  |       |       | <b>Large SUV</b>               |       |       | <b>Luxury Subcompact SUV</b>      |       |       | <b>Luxury Compact SUV</b>       |       |       |
| Model  | Regs. | Share | Model                          | Regs. | Share | Model                             | Regs. | Share | Model                           | Regs. | Share |
| Toyota Grand Highlan   | 11286 | 12.9  | Ford Bronco                    | 9728  | 26.5  | Mercedes EQB                      | 3594  | 16.8  | Tesla Model Y                   | 79448 | 57.4  |
| Ford Explorer  | 10396 | 11.9  | Chevrolet Tahoe                | 5783  | 15.7  | Audi Q3                           | 2722  | 12.8  | Lexus NX                        | 12054 | 8.7   |
| Honda Pilot  | 9525  | 10.9  | Toyota Land Cruiser            | 4591  | 12.5  | Mercedes GLA-Class                | 2693  | 12.6  | Mercedes GLC-Class              | 11397 | 8.2   |
| Kia Sorento  | 7692  | 8.8   | Chevrolet Suburban             | 4396  | 12.0  | Audi Q4 E-Tron                    | 2522  | 11.8  | BMW X3                          | 6595  | 4.8   |
| Kia Telluride  | 7152  | 8.2   | GMC Yukon XL                   | 2784  | 7.6   | BMW X1                            | 2282  | 10.7  | Porsche Macan                   | 5383  | 3.9   |
| <b>Luxury Mid Size SUV</b>   |       |       | <b>Luxury Large SUV</b>        |       |       | <b>Top Selling Passenger Cars</b> |       |       | <b>Top Selling Light Trucks</b> |       |       |
| Model  | Regs. | Share | Model                          | Regs. | Share | Model                             | Regs. | Share | Model                           | Regs. | Share |
| Lexus RX   | 12776 | 15.4  | Rivian R1S                     | 6655  | 20.2  | Toyota Camry                      | 45617 | 12.8  | Tesla Model Y                   | 79448 | 7.7   |
| Mercedes GLE-Class   | 8486  | 10.3  | Lexus TX                       | 5100  | 15.5  | Tesla Model 3                     | 44173 | 12.4  | Toyota RAV4                     | 49584 | 4.8   |
| BMW X5   | 7338  | 8.9   | Land Rover Range Rover         | 3836  | 11.7  | Honda Civic                       | 41130 | 11.5  | Honda CR-V                      | 41217 | 4.0   |
| Audi Q6 e-tron   | 5025  | 6.1   | Cadillac Escalade              | 3722  | 11.3  | Toyota Corolla                    | 28375 | 8.0   | Toyota Tacoma                   | 33046 | 3.2   |
| Acura ZDX  | 4353  | 5.3   | Mercedes GLS-Class             | 2859  | 8.7   | Honda Accord                      | 22234 | 6.2   | Ford F-Series                   | 29911 | 2.9   |

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

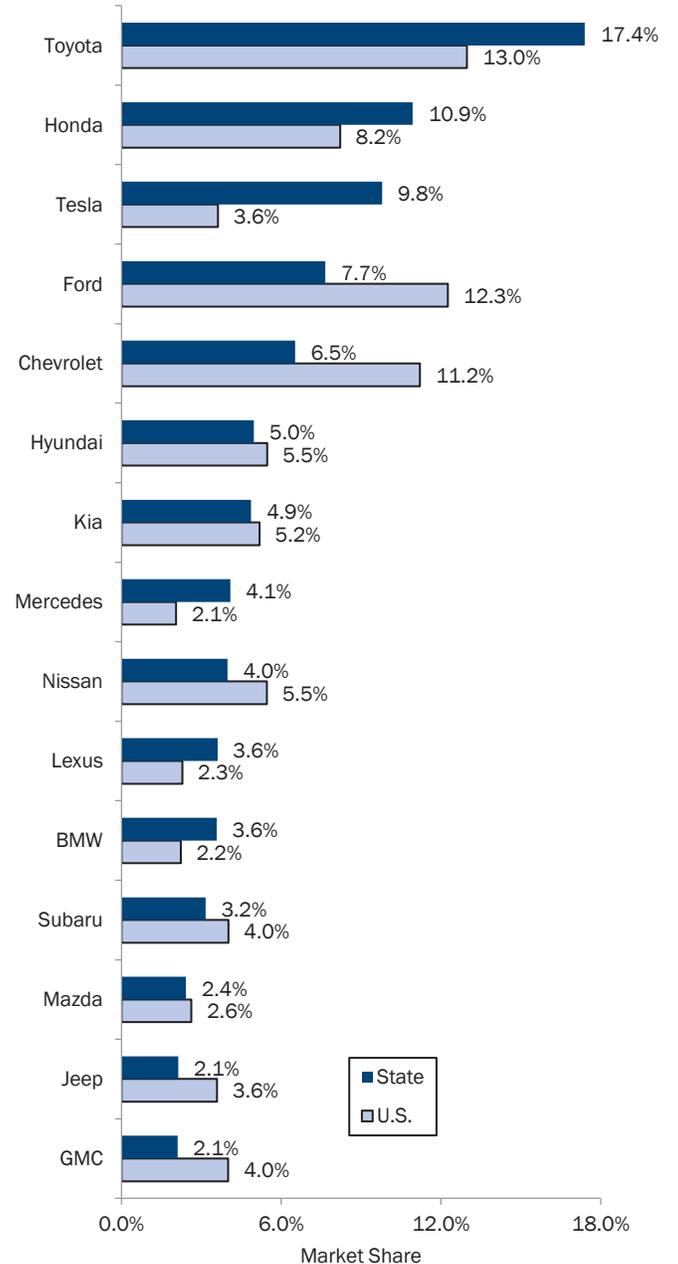
BRAND SUMMARY

Registrations Increased by More Than 10 Percent for 14 Brands; Toyota and Honda are Market Leaders

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



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



Registrations increased by more than 20 percent for Buick, Jeep, Acura, Genesis, Cadillac, and Land Rover



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 |               |         |          |                  |        |        |                             |           |          |                  |         |        |
|--|---------------|---------|----------|------------------|--------|--------|-----------------------------|-----------|----------|------------------|---------|--------|
|  | Third Quarter |         |          |                  |        |        | Year to date thru September |           |          |                  |         |        |
|  | Registrations |         |          | Market Share (%) |        |        | Registrations               |           |          | Market Share (%) |         |        |
|  | 3Q '24        | 3Q '25  | % Change | 3Q '24           | 3Q '25 | Change | YTD '24                     | YTD '25   | % Change | YTD '24          | YTD '25 | Change |
| TOTAL  | 426,860       | 442,152 | 3.6      |                  |        |        | 1,313,127                   | 1,383,543 | 5.4      |                  |         |        |
| Acura  | 3,354         | 4,016   | 19.7     | 0.8              | 0.9    | 0.1    | 9,944                       | 13,580    | 36.6     | 0.8              | 1.0     | 0.2    |
| Alfa Romeo                                       | 168           | 135     | -19.6    | 0.0              | 0.0    | 0.0    | 715                         | 407       | -43.1    | 0.1              | 0.0     | -0.1   |
| Audi   | 7,283         | 9,141   | 25.5     | 1.7              | 2.1    | 0.4    | 25,661                      | 24,691    | -3.8     | 2.0              | 1.8     | -0.2   |
| BMW  | 15,006        | 15,097  | 0.6      | 3.5              | 3.4    | -0.1   | 48,136                      | 49,507    | 2.8      | 3.7              | 3.6     | -0.1   |
| Buick  | 1,875         | 1,088   | -42.0    | 0.4              | 0.2    | -0.2   | 4,544                       | 7,209     | 58.6     | 0.3              | 0.5     | 0.2    |
| Cadillac   | 3,162         | 4,107   | 29.9     | 0.7              | 0.9    | 0.2    | 10,027                      | 12,689    | 26.5     | 0.8              | 0.9     | 0.1    |
| Chevrolet  | 27,012        | 27,960  | 3.5      | 6.3              | 6.3    | 0.0    | 78,855                      | 90,288    | 14.5     | 6.0              | 6.5     | 0.5    |
| Chrysler   | 1,126         | 509     | -54.8    | 0.3              | 0.1    | -0.2   | 3,622                       | 3,216     | -11.2    | 0.3              | 0.2     | -0.1   |
| Dodge  | 2,549         | 944     | -63.0    | 0.6              | 0.2    | -0.4   | 11,574                      | 4,648     | -59.8    | 0.9              | 0.3     | -0.6   |
| Ford   | 30,411        | 33,742  | 11.0     | 7.1              | 7.6    | 0.5    | 96,381                      | 105,937   | 9.9      | 7.3              | 7.7     | 0.4    |
| Genesis  | 1,811         | 2,219   | 22.5     | 0.4              | 0.5    | 0.1    | 5,380                       | 6,968     | 29.5     | 0.4              | 0.5     | 0.1    |
| GMC  | 9,010         | 9,562   | 6.1      | 2.1              | 2.2    | 0.1    | 26,254                      | 29,112    | 10.9     | 2.0              | 2.1     | 0.1    |
| Honda  | 48,461        | 47,428  | -2.1     | 11.4             | 10.7   | -0.7   | 143,172                     | 151,327   | 5.7      | 10.9             | 10.9    | 0.0    |
| Hyundai  | 20,344        | 23,184  | 14.0     | 4.8              | 5.2    | 0.4    | 58,568                      | 68,810    | 17.5     | 4.5              | 5.0     | 0.5    |
| Infiniti   | 1,046         | 691     | -33.9    | 0.2              | 0.2    | 0.0    | 3,507                       | 2,469     | -29.6    | 0.3              | 0.2     | -0.1   |
| Jaguar   | 1,465         | 164     | -88.8    | 0.3              | 0.0    | -0.3   | 2,973                       | 1,222     | -58.9    | 0.2              | 0.1     | -0.1   |
| Jeep   | 6,941         | 8,050   | 16.0     | 1.6              | 1.8    | 0.2    | 21,433                      | 29,468    | 37.5     | 1.6              | 2.1     | 0.5    |
| Kia  | 20,554        | 21,447  | 4.3      | 4.8              | 4.9    | 0.1    | 62,460                      | 67,322    | 7.8      | 4.8              | 4.9     | 0.1    |
| Land Rover                                       | 3,048         | 3,430   | 12.5     | 0.7              | 0.8    | 0.1    | 9,868                       | 11,839    | 20.0     | 0.8              | 0.9     | 0.1    |
| Lexus  | 15,259        | 16,007  | 4.9      | 3.6              | 3.6    | 0.0    | 48,063                      | 49,885    | 3.8      | 3.7              | 3.6     | -0.1   |
| Lincoln  | 1,131         | 1,069   | -5.5     | 0.3              | 0.2    | -0.1   | 3,728                       | 3,948     | 5.9      | 0.3              | 0.3     | 0.0    |
| Maserati   | 124           | 61      | -50.8    | 0.0              | 0.0    | 0.0    | 839                         | 371       | -55.8    | 0.1              | 0.0     | -0.1   |
| Mazda  | 9,755         | 10,101  | 3.5      | 2.3              | 2.3    | 0.0    | 29,534                      | 33,535    | 13.5     | 2.2              | 2.4     | 0.2    |
| Mercedes   | 16,083        | 17,708  | 10.1     | 3.8              | 4.0    | 0.2    | 49,313                      | 56,475    | 14.5     | 3.8              | 4.1     | 0.3    |
| MINI   | 740           | 1,006   | 35.9     | 0.2              | 0.2    | 0.0    | 2,919                       | 3,295     | 12.9     | 0.2              | 0.2     | 0.0    |
| Mitsubishi                                       | 716           | 536     | -25.1    | 0.2              | 0.1    | -0.1   | 2,171                       | 2,624     | 20.9     | 0.2              | 0.2     | 0.0    |
| Nissan   | 15,754        | 15,591  | -1.0     | 3.7              | 3.5    | -0.2   | 51,476                      | 55,136    | 7.1      | 3.9              | 4.0     | 0.1    |
| Polestar   | 785           | 211     | -73.1    | 0.2              | 0.0    | -0.2   | 1,759                       | 901       | -48.8    | 0.1              | 0.1     | 0.0    |
| Porsche  | 4,569         | 4,247   | -7.0     | 1.1              | 1.0    | -0.1   | 12,355                      | 13,415    | 8.6      | 0.9              | 1.0     | 0.1    |
| Ram  | 5,654         | 5,628   | -0.5     | 1.3              | 1.3    | 0.0    | 15,828                      | 17,574    | 11.0     | 1.2              | 1.3     | 0.1    |
| Rivian   | 2,149         | 3,177   | 47.8     | 0.5              | 0.7    | 0.2    | 9,048                       | 8,717     | -3.7     | 0.7              | 0.6     | -0.1   |
| Subaru   | 14,394        | 12,543  | -12.9    | 3.4              | 2.8    | -0.6   | 45,414                      | 43,734    | -3.7     | 3.5              | 3.2     | -0.3   |
| Tesla  | 57,509        | 52,114  | -9.4     | 13.5             | 11.8   | -1.7   | 159,487                     | 135,453   | -15.1    | 12.1             | 9.8     | -2.3   |
| Toyota   | 64,324        | 77,419  | 20.4     | 15.1             | 17.5   | 2.4    | 214,942                     | 240,769   | 12.0     | 16.4             | 17.4    | 1.0    |
| Volkswagen                                       | 7,786         | 7,269   | -6.6     | 1.8              | 1.6    | -0.2   | 24,754                      | 20,935    | -15.4    | 1.9              | 1.5     | -0.4   |
| Volvo  | 3,224         | 2,913   | -9.6     | 0.8              | 0.7    | -0.1   | 10,811                      | 10,094    | -6.6     | 0.8              | 0.7     | -0.1   |
| Other  | 2,278         | 1,638   | -28.1    | 0.5              | 0.4    | -0.1   | 7,612                       | 5,973     | -21.5    | 0.6              | 0.4     | -0.2   |

Data sourced from Experian Automotive.

The table above shows new light vehicle (car and light truck) registrations in California. Figures are shown for the Third Quarters of 2024 and 2025, and year-to-date totals. 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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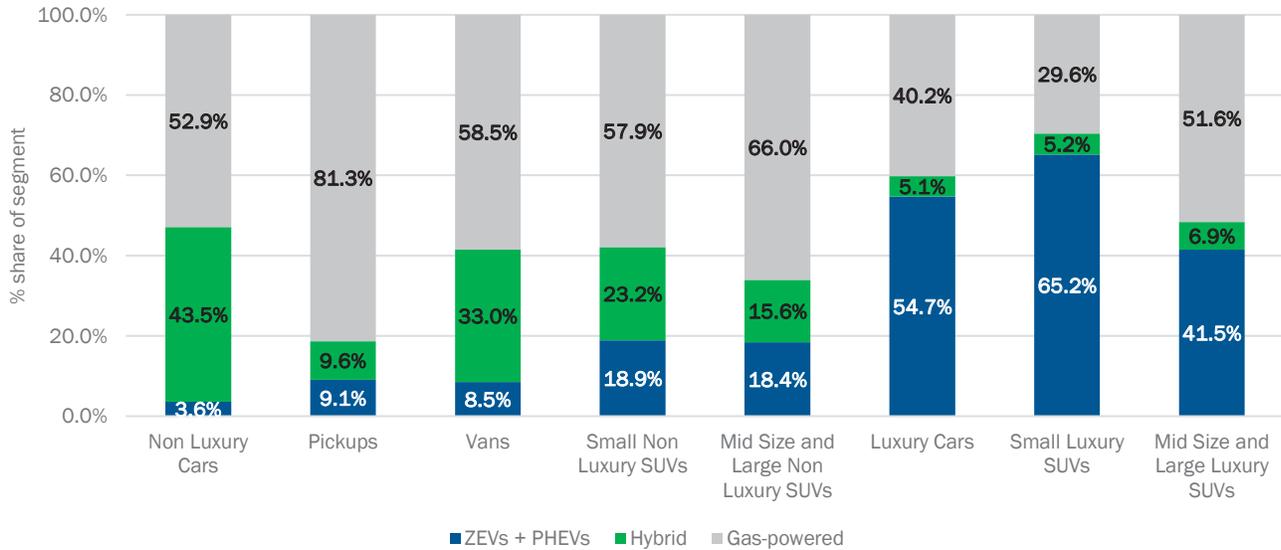
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POWERTRAIN MARKET SHARE FOR VEHICLE SEGMENTS

Combined ZEV/PHEV market Share Exceeded 40 Percent in Luxury Segments

Percent Share of Segment Registrations by Powertrain Type - YTD 2025 thru September



The graph above shows market share by powertrain type for eight vehicle segments. Gray bars show gasoline-powered vehicle market share, green is hybrids, and blue is combined share for ZEVs and PHEVs. Luxury segments are shown on the right side of the graph. ZEV/PHEV share exceeded 54% for Luxury Cars and Small Luxury SUVs. Data sourced from Experian Automotive.

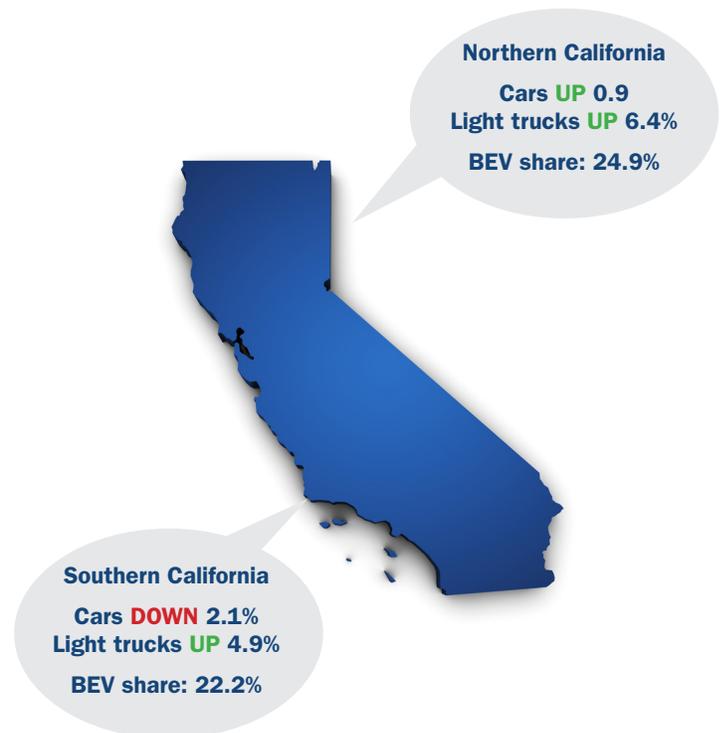
REGIONAL MARKETS IN CALIFORNIA

Northern California New Retail Market Improved by 5.0 Percent During First Nine Months of 2025  
BEV share in Northern California was 24.9 percent

| New Retail Registrations (excluding fleets) YTD thru September |           |           |        |
|--|-----------|-----------|--------|
| North and South California                                     | YTD '24   | YTD '25   | % chg. |
| Statewide Total  | 1,165,930 | 1,207,726 | 3.6%   |
| Cars   | 323,248   | 319,545   | -1.1%  |
| Light Trucks   | 842,682   | 888,181   | 5.4%   |
| Northern California  | 395,701   | 415,492   | 5.0%   |
| Cars   | 102,146   | 103,083   | 0.9%   |
| Light Trucks   | 293,555   | 312,409   | 6.4%   |
| Southern California  | 770,229   | 792,234   | 2.9%   |
| Cars   | 221,102   | 216,462   | -2.1%  |
| Light Trucks   | 549,127   | 575,772   | 4.9%   |
| Selected Regional Markets                                      |           |           |        |
| San Francisco Bay  | 222,275   | 231,211   | 4.0%   |
| Cars   | 59,086    | 58,879    | -0.4%  |
| Light Trucks   | 163,189   | 172,332   | 5.6%   |
| LA and Orange Counties   | 444,942   | 453,639   | 2.0%   |
| Cars   | 130,859   | 128,433   | -1.9%  |
| Light Trucks   | 314,083   | 325,206   | 3.5%   |
| San Diego County   | 107,020   | 109,680   | 2.5%   |
| Cars   | 26,968    | 25,617    | -5.0%  |
| Light Trucks   | 80,052    | 84,063    | 5.0%   |

Data sourced from Experian Automotive.

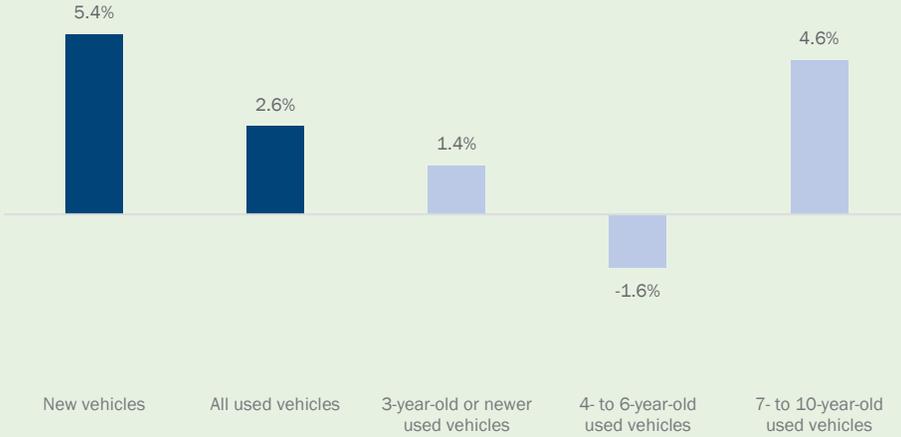
Percent Change in New Retail Registrations - YTD '25 vs. YTD '24



CALIFORNIA USED VEHICLE MARKET

# Used Vehicle Market Posted Small Increase

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



Data sourced from Experian Automotive.

## THREE KEY TRENDS IN USED VEHICLE MARKET



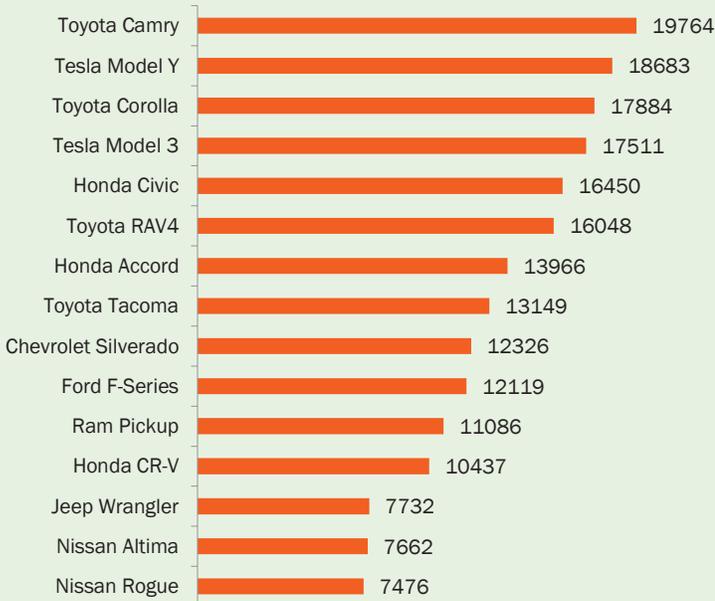
- 01.** The state used vehicle market increased 2.6 percent during the first nine months of this year versus year earlier. The new vehicle market was up 5.4 percent.
- 02.** As shown on the graph to the left, registrations for 7- to 10-year-old used vehicles increased 4.6 percent so far this year. The 4- to 6-year old market declined slightly.
- 03.** Toyota Camry, Tesla Model Y, and Toyota Corolla were the top three sellers among 4-years-old or newer used vehicles. Honda Civic, Honda Accord, and Ford F-Series were the leaders among 5- to 8-year old vehicles (see graph below).

TOP SELLING MODELS IN USED VEHICLE MARKET

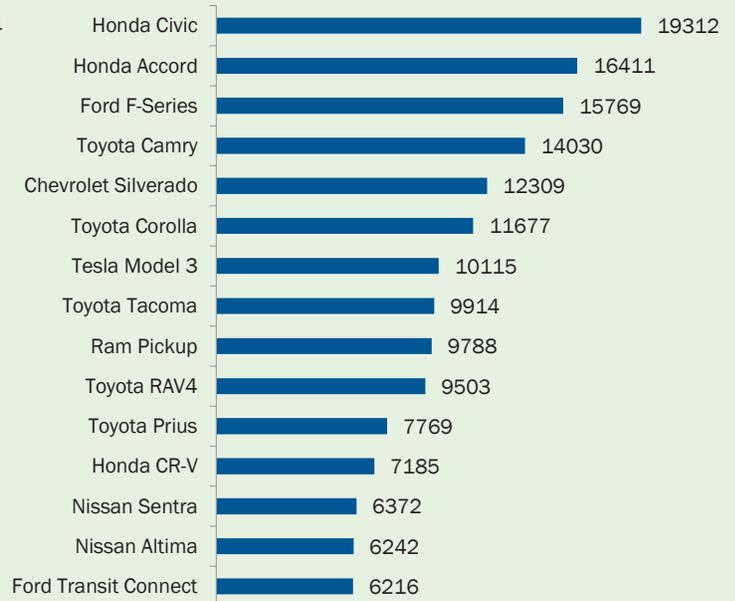
# Toyota Camry and Honda Civic are Top Sellers in Used Vehicle Market

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 September



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



Data sourced from Experian Automotive.