Second Quarter 2025 **Released July 2025**

Los Angeles Auto Outlook

Comprehensive information on the LA County new vehicle market

Greater Los Angeles New Car Dealers Association

FORECAST

New Vehicle Registrations Predicted to Decline in 2nd Half of '25

Below is a list of five key trends and developments in the Los Angeles County new vehicle market:

1. The county market got off to a mediocre start in the first half of this year. New retail light vehicle registrations increased 2.3% during the first six months of 2025 versus a year earlier, below the 6.4% improvement in the U.S.

2. As discussed in the sidebar on the right, there is heightened uncertainty for the new vehicle sales outlook. At this point, it looks like the market will move lower for the rest of this year. Second half registrations are predicted to decline 6.7% compared to the same period in 2024. The market is expected to decline slightly for all of this year (see graph below).

3. Hybrid vehicle sales continue to move higher. Hybrid registrations increased 50% in the first half of this year, easily outpacing the overall market. Market share reached 19.6%. BEV market share was 22.5% so far this year, down from 23.9% in the first half of 2024.

4. Hybrids accounted for 56% of Toyota registrations during the first six months of 2025. More than 45% of Acura and Cadillac registrations were BEVs. ICE powertrain share was greater than 50% for 24 of the top 30 selling brands (see page 7).

5. First half registrations increased by more than 10% for ten of the top 30 selling brands in the county: Acura, Chevrolet, Land Rover, Mercedes, Kia, Ford, Toyota, GMC, Mazda, and Porsche.

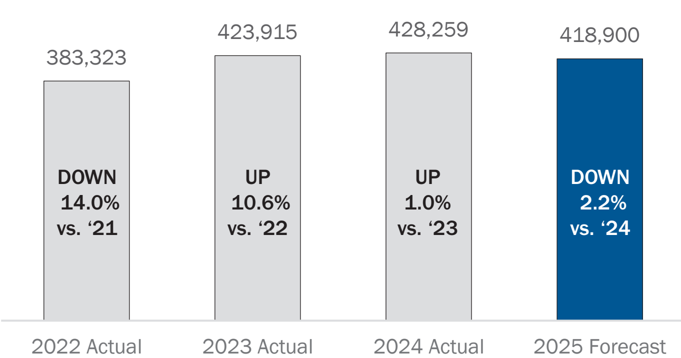
Primary Factors Driving the Los Angeles County New Vehicle Market

As 2025 approached, the outlook for new vehicle sales was positive. Affordability was likely to improve due to lower interest rates and declining transaction prices. The economy was also in relatively good shape: GDP growth was solid, unemployment remained low, incomes were on the rise, and inflation was cooling. Add in pent-up demand resulting from deferred purchases during the pandemic and ensuing supply chain disruptions, and the stage was set for improving sales.

But that clear road quickly turned bumpy. U.S. trade policy was abruptly and dramatically altered, throwing a wrench into a relatively stable economic environment. The global economy is intricately interconnected, and the introduction of this level of policy uncertainty has left both businesses and consumers partially paralyzed. This level of disruption is substantial and without historical precedence, which makes isolating the impact on new vehicle sales very difficult.

Bottom line: Higher tariffs will likely lead to rising vehicle prices and in the short run, increasing inflation, lower economic growth, and stagnant household disposable income, all negatives for new vehicle sales. In addition, sales were pulled ahead this year as shoppers advanced purchases due to the anticipation of higher vehicle prices resulting from tariffs. New vehicle registrations in the second half of the year are projected to decline from the year earlier, but the situation is highly dynamic and subject to change, so stay tuned.

Forecast for County New Retail Light Vehicle Registrations



The graph above shows annual new retail light vehicle registrations from 2022 through 2024, and Auto Outlook's projection for 2025.
Historical data sourced from Experian Automotive.

Market Summary

	YTD '24 thru June	YTD '25 thru June	% Chg. '24 to '25	Mkt. Share YTD '25
TOTAL	215,448	220,383	2.3%	
Car	66,745	66,753	0.0%	30.3%
Light Truck	148,703	153,630	3.3%	69.7%
Domestic	59,119	55,932	-5.4%	25.5%
European	41,604	40,881	-1.7%	18.5%
Japanese	94,424	101,216	7.2%	45.9%
Other Asian	20,301	22,354	10.1%	10.1%

Domestics consist of vehicles sold by GM, Ford, Stellantis (excluding Alfa Romeo and FIAT), Tesla, Rivian, and Lucid. Other Asian includes Genesis, Hyundai, Kia, and VinFast.
Data sourced from Experian Automotive.

KEY TRENDS IN LOS ANGELES COUNTY NEW VEHICLE MARKET

COUNTY MARKET VS. U.S.

% Change In New Retail Market YTD '25 thru June vs. YTD '24	Los Angeles County	California	U.S.
	UP 2.3%	UP 3.9%	UP 6.4%

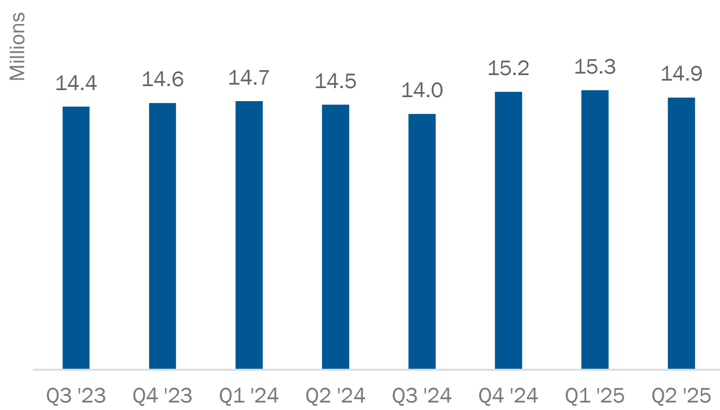
Data sourced from Experian Automotive.

New retail light vehicle registrations in the county increased 2.3% during the first six months of this year. State market increased 3.9%, while U.S. was up 6.4%.

QUARTERLY RESULTS

Los Angeles County Quarterly Registrations

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



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

The graph on the left provides an easily recognizable way to gauge the strength of the county market. It shows quarterly registrations based on a seasonally adjusted annual rate. These figures are then indexed to SAAR sales figures for the U.S. new vehicle market. So just like in the national market, when the quarterly SAAR is above 17 million units, the county market is strong, 15 million is about average, and below 13 million is weak. Equivalent SAAR levels in the county slipped from 15.3 million in the First Quarter of 2025 to 15.0 million in the Second Quarter.

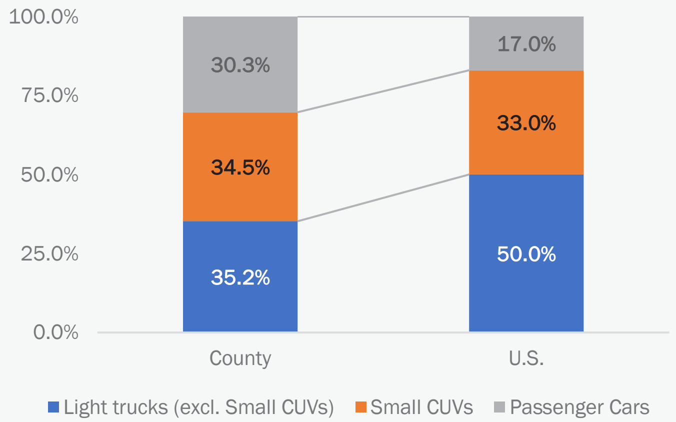
% Change in quarterly registrations vs. year earlier (2Q '25 vs. 2Q '24) — **UP 0.3%**

% Change in registrations vs. previous quarter (2Q '25 vs. 1Q '25) — **UP 5.2%**

KEY TRENDS IN LOS ANGELES COUNTY NEW VEHICLE MARKET

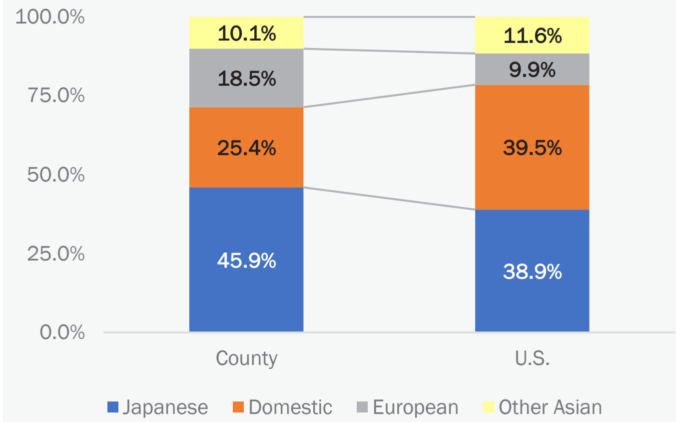
VEHICLE AND BRAND SEGMENTS - COUNTY AND U.S. (YTD ‘25 thru June)

Market Share by Type of Vehicle



Combining the blue and orange sections in the graph above corresponds to the standard industry definition of light trucks. Small crossovers are broken out, however, since many are more similar to compact hatchbacks than to trucks. Light truck share (excluding small CUVs) was **35.2%** during the first half of this year, below the **50.0%** share in the U.S. Data sourced from Experian Automotive.

Domestic, European, Japanese, & Other Asian Share

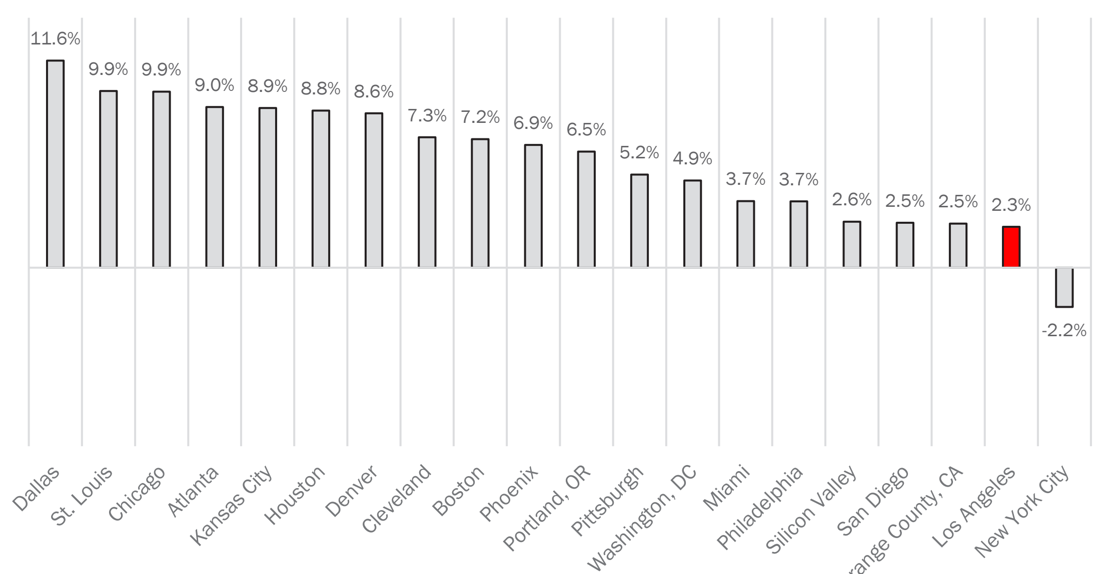


Japanese brand market share in the county was higher than U.S. levels: **45.9%** vs. **38.9%**. County Domestic brand share (which includes Tesla and Rivian) was **25.4%** in the first half of this year. European brands accounted for a higher share of the county market than in the Nation. Note: Other Asian includes Genesis, Hyundai, Kia, and VinFast. Data sourced from Experian Automotive.

COMPARE

COMPARISON OF METRO AREA MARKETS

Percent Change in New Retail Light Vehicle Registrations - YTD 2025 thru June vs. YTD 2024



Data sourced from Experian Automotive.

Observations and Key Facts

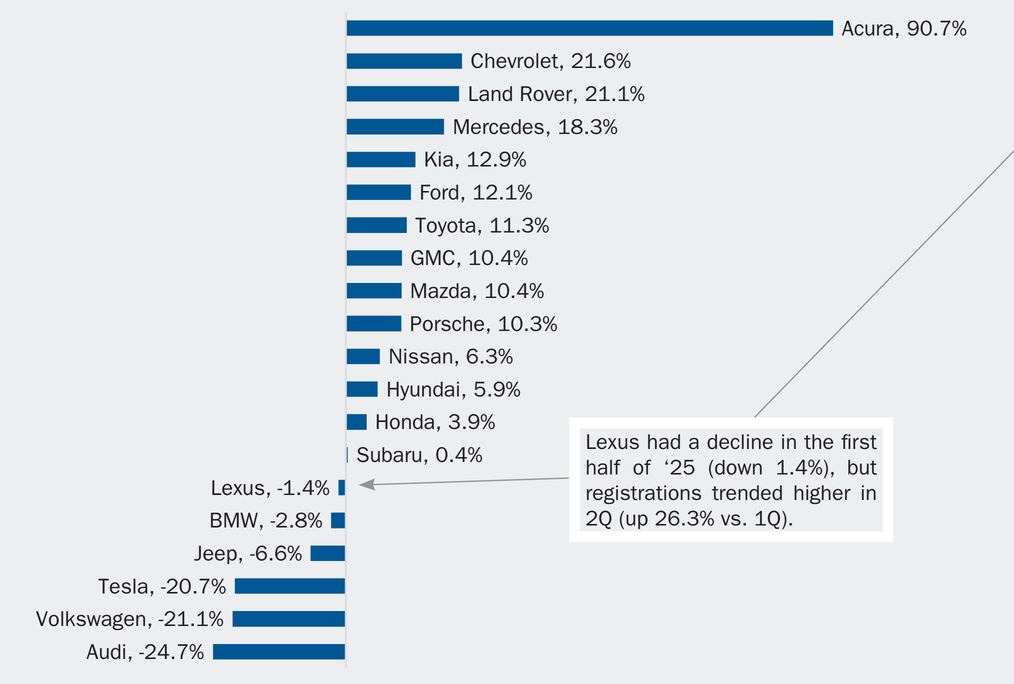
- Los Angeles County registrations increased **2.3%** in the first half of this year, about average compared to other markets. The Dallas market improved by **11.6%**.
- BEV market share in the county was **22.5%** vs. **8.9%** in the Nation. BEV penetration was highest in Silicon Valley - **34.5%**
- Toyota was the best-selling brand in the county so far this year and was the leader in 12 out of the other 20 markets. Highest share for Toyota was in Portland, OR (**23.4%**).

BRANDS AND MODELS

WINNERS AND LOSERS

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

% Change in County Registrations for Top 20 Brands-YTD '25 thru June vs. YTD '24



Brands Gaining Ground

Largest % increases from 1Q '25 to 2Q '25

Acura	Up	31.1%
Lexus	Up	26.3%
Nissan	Up	21.9%
Mazda	Up	12.9%
Toyota	Up	12.8%

Brands Losing Ground

Largest % declines from 1Q '25 to 2Q '25

Volkswagen	Down	34.7%
Tesla	Down	6.6%
Land Rover	Down	5.6%
Porsche	Down	5.0%
Subaru	Down	4.9%

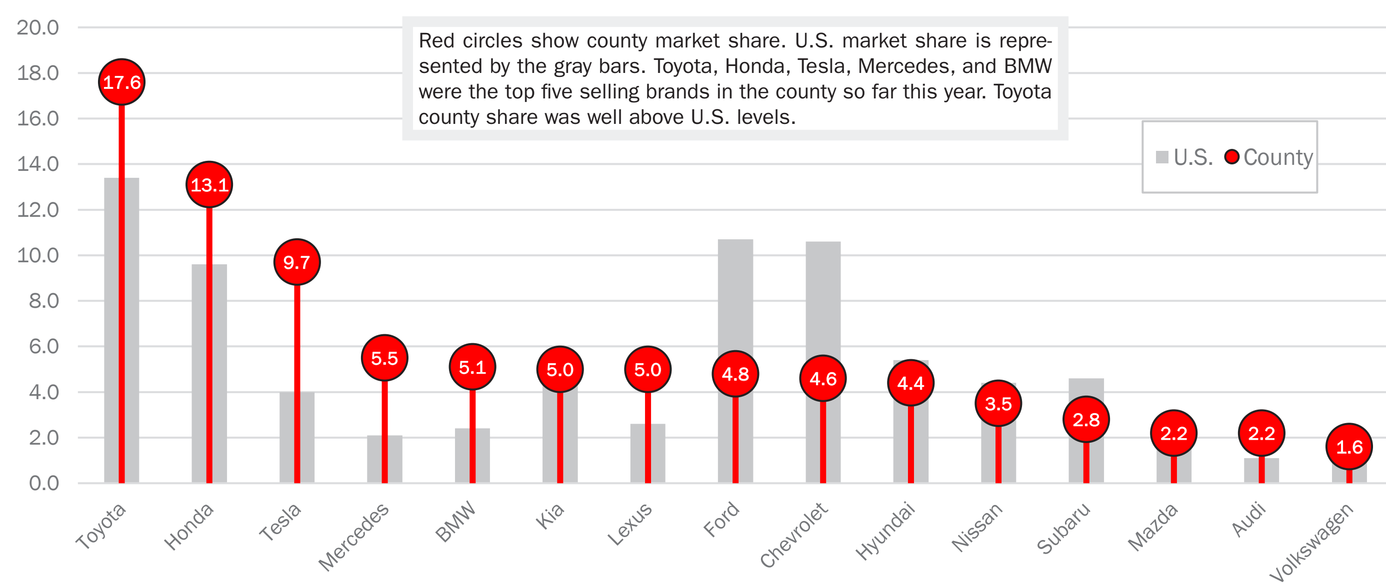
Largest % increases during YTD '25 vs. YTD '24: Acura, Chevrolet, Land Rover, Mercedes, and Kia.

Largest % increases in 2Q '25 vs. 1Q '25: Acura, Lexus, Nissan, Mazda, and Toyota.

Data sourced from Experian Automotive.

TOP SELLING BRANDS

Los Angeles County and U.S. Market Shares for Top 15 Brands in County - YTD '25 thru June



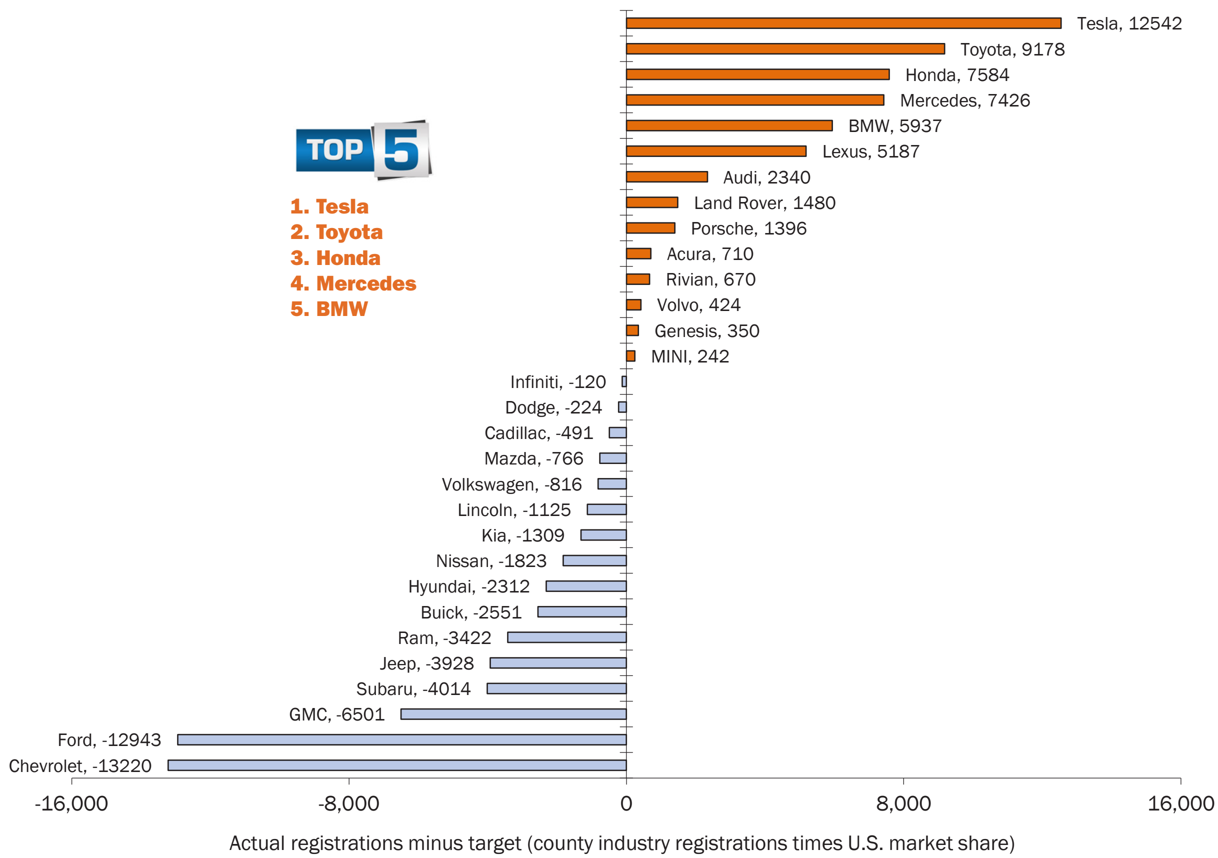
Data sourced from Experian Automotive.

BRANDS AND MODELS

BRAND SALES PERFORMANCE

The graph below provides an indicator of brands that are popular in Los Angeles County (relative to the National standard), and those that are not. Here's how it works: For the top 30 selling brands, each brand's share of the U.S. market is multiplied by industry retail registrations in the county during the first six months of this year. 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, Mercedes, and BMW) are relatively strong sellers in the county, with actual registrations exceeding calculated targets by large margins. For instance, Tesla registrations exceeded the target by 12,542 units.

Los Angeles County Retail Market Performance based on registrations during YTD 2025 thru June
Actual registrations minus target (county industry registrations times U.S. market share)



TOP SELLING MODELS

Top 20 Selling Models during YTD '25 thru June - Market Share and % Change in Registrations vs. YTD '24

Rank	Model	County Share %	% chg. '24 to '25	Rank	Model	County Share %	% chg. '24 to '25
1	Tesla Model Y	5.0	-38.6	11	Lexus RX	1.3	-2.0
2	Tesla Model 3	3.9	33.4	12	Lexus NX	1.2	-2.3
3	Honda Civic	3.7	0.1	13	Chevrolet Silverado	1.1	-3.0
4	Toyota RAV4	3.6	-4.7	14	Toyota Prius	1.1	80.4
5	Toyota Camry	3.5	3.9	15	Ford F-Series	1.0	22.6
6	Honda CR-V	3.5	11.1	16	Chevrolet Equinox	1.0	289.7
7	Toyota Tacoma	2.4	122.6	17	Toyota Corolla Cross	1.0	21.7
8	Toyota Corolla	2.1	-1.5	18	Lexus ES	1.0	11.1
9	Honda Accord	1.9	-17.4	19	Kia Sportage	1.0	31.9
10	Honda HR-V	1.5	-14.0	20	Kia K4/Forte	1.0	-2.2

Table on the left presents the top 20 selling models in the county during the first six months of 2025. Share of industry registrations and the percent change versus the same period in 2024 are also shown. Models with the five largest percentage increase are shaded blue.

Data sourced from Experian Automotive.

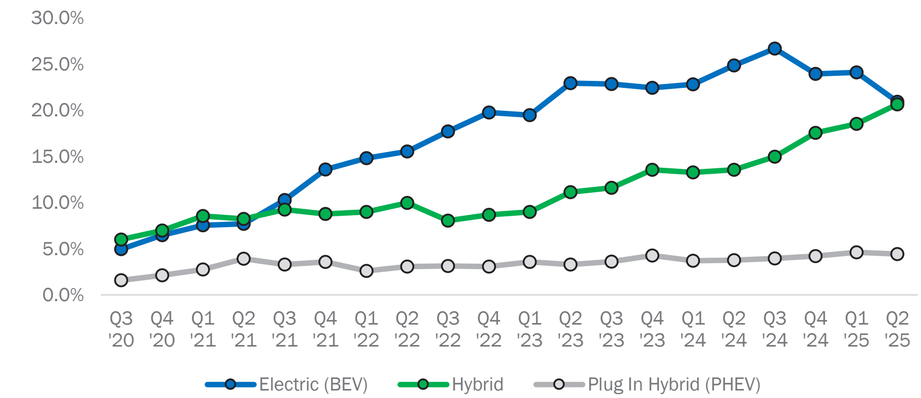
ALTERNATIVE POWERTRAIN MARKET

FIVE KEY TRENDS

1. BEV share was 20.9% in 2Q '25, down vs. year earlier and off from 1Q '25.
2. Hybrid vehicles continued to post gains. Hybrid share was 19.6% so far this year, up 6.2 points vs. year earlier.
3. Tesla registrations declined 20.7% so far this year. BEV sales by franchised dealerships increased 18.1% vs. year earlier.
4. Hybrids accounted for more than 36% of registrations for Toyota, Lexus, and Honda (see next page).
5. ICE powertrains accounted for more than 50% of registrations for 24 of the top 30 selling brands.

BEV, PHEV, AND HYBRID MARKET SHARE

Percent Share of Industry Registrations by Powertrain Type



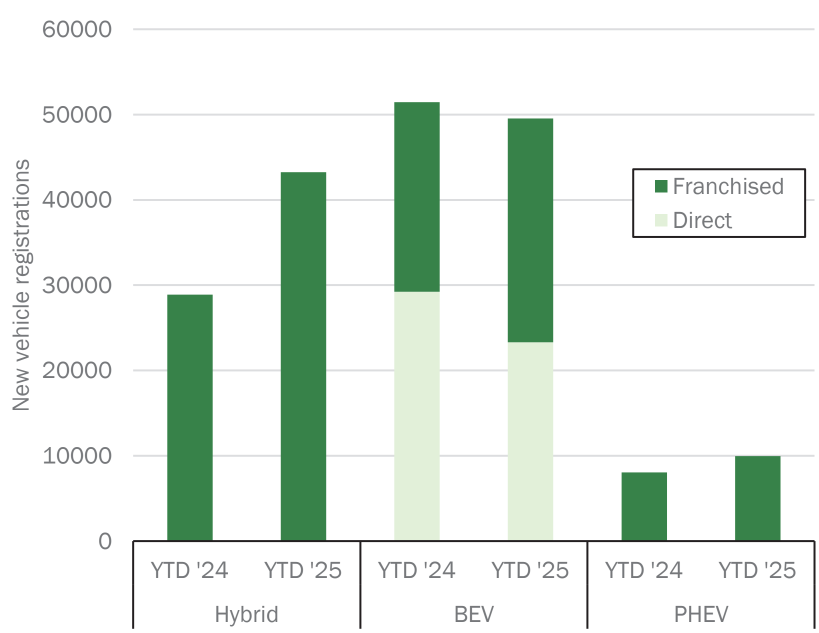
YTD thru June			
	YTD '24	YTD '25	
Electric (BEV)	23.9%	22.5%	↓
Hybrid	13.4%	19.6%	↑
Plug In Hybrid (PHEV)	3.7%	4.5%	↑

Quarterly			
	1Q '25	2Q '25	
Electric (BEV)	24.1%	20.9%	↓
Hybrid	18.5%	20.7%	↑
Plug In Hybrid (PHEV)	4.6%	4.4%	↓

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

FRANCHISED DEALERSHIPS AND DIRECT SELLERS

New Hybrid, BEV, and PHEV Registrations in Los Angeles County by Type of Selling Dealership



BEV Registrations and Market Share	Franchised Dealerships	Direct Sellers
YTD '24 thru Jun. regs.	22,211	29,243
YTD '25 thru Jun. regs.	26,229	23,295
% change	18.1%	-20.3%
YTD '24 mkt. share %	43.2	56.8
YTD '25 mkt. share %	53.0	47.0
change	9.8	-9.8
1Q '25 regs.	13,878	12,015
2Q '25 regs.	12,351	11,280
% change	-11.0%	-6.1%
1Q '25 mkt. share %	53.6	46.4
2Q '25 mkt. share %	52.3	47.7
change	-1.3	1.3

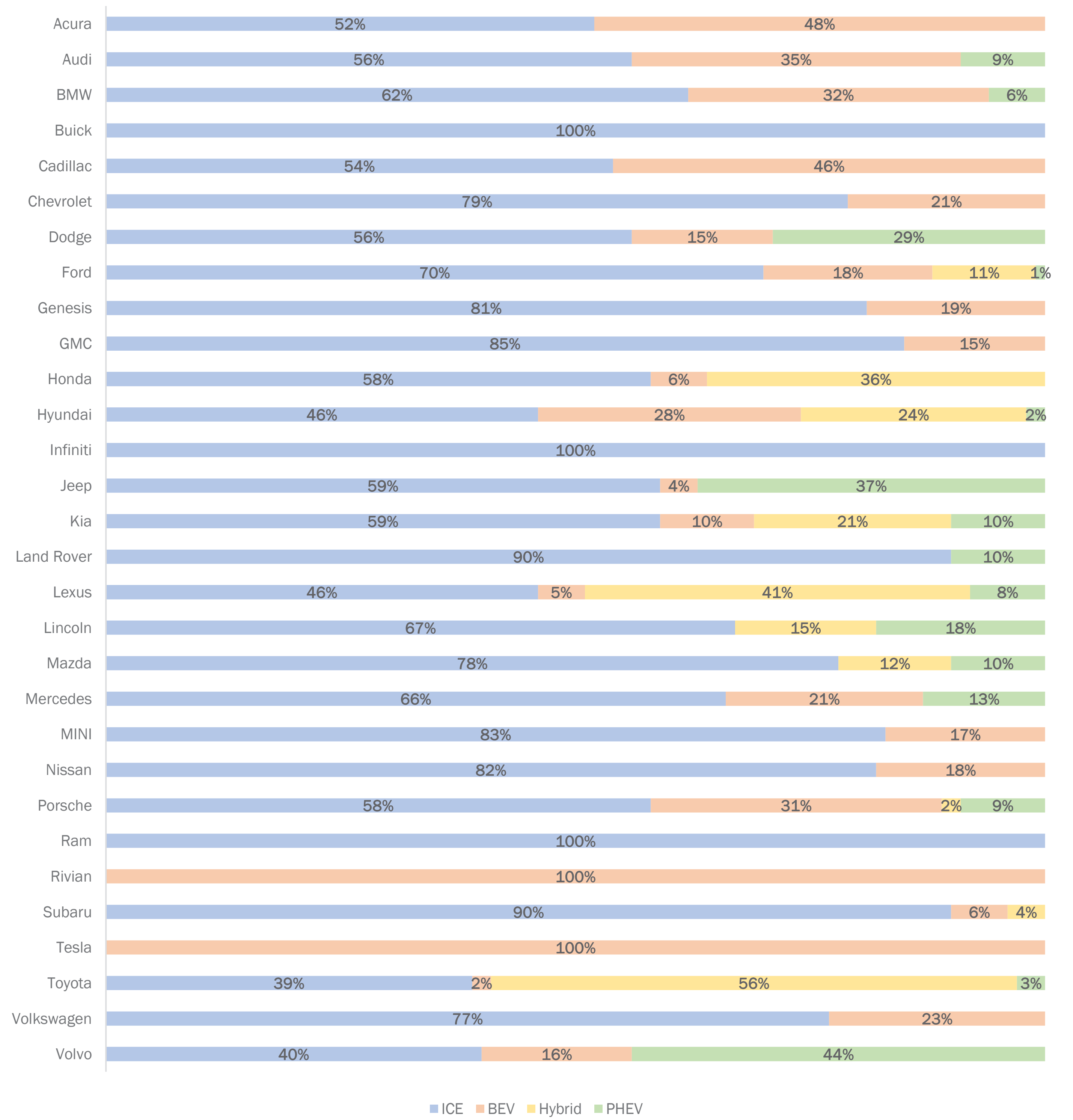
The dark green areas in the graph show registrations by powertrain type for franchised dealerships. Sum of the green areas is 79,403 units, 77% of the overall total.

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

ALTERNATIVE POWERTRAIN MARKET

MAKES

Share of Brand Registrations in Los Angeles County by Type of Powertrain - YTD 2025 thru June (top 30 brands)



The graph above shows the breakdown of new vehicle registrations by powertrain type for each of the top 30 selling brands in the county during the first six months of 2025. Data sourced from Experian Automotive.

Brand Registrations Report
Los Angeles County New Retail Car and Light Truck Registrations

	Second Quarter						Year to date thru June					
	Registrations			Market Share (%)			Registrations			Market Share (%)		
	2Q '24	2Q '25	% change	2Q '24	2Q '25	Change	YTD '24	YTD '25	% change	YTD '24	YTD '25	Change
TOTAL	112,607	112,974	0.3				215,448	220,383	2.3			
Cars	34,378	35,008	1.8	30.5	31.0	0.5	66,745	66,753	0.0	31.0	30.3	-0.7
Light Trucks	78,229	77,966	-0.3	69.5	69.0	-0.5	148,703	153,630	3.3	69.0	69.7	0.7
Domestic Brands	30,983	27,905	-9.9	27.6	24.7	-2.9	59,119	55,932	-5.4	27.5	25.5	-2.0
European Brands	20,711	20,019	-3.3	18.4	17.7	-0.7	41,604	40,881	-1.7	19.3	18.5	-0.8
Japanese Brands	49,598	53,501	7.9	44.0	47.4	3.4	94,424	101,216	7.2	43.8	45.9	2.1
Other Asian Brands	11,315	11,549	2.1	10.0	10.2	0.2	20,301	22,354	10.1	9.4	10.1	0.7
Acura	724	1,559	115.3	0.6	1.4	0.8	1,441	2,748	90.7	0.7	1.2	0.5
Alfa Romeo	114	44	-61.4	0.1	0.0	-0.1	303	114	-62.4	0.1	0.1	0.0
Audi	2,947	2,376	-19.4	2.6	2.1	-0.5	6,360	4,786	-24.7	3.0	2.2	-0.8
BMW	5,946	5,509	-7.3	5.3	4.9	-0.4	11,457	11,141	-2.8	5.3	5.1	-0.2
Buick	172	250	45.3	0.2	0.2	0.0	338	474	40.2	0.2	0.2	0.0
Cadillac	961	1,091	13.5	0.9	1.0	0.1	1,732	2,159	24.7	0.8	1.0	0.2
Chevrolet	4,382	5,237	19.5	3.9	4.6	0.7	8,336	10,136	21.6	3.9	4.6	0.7
Chrysler	175	114	-34.9	0.2	0.1	-0.1	369	208	-43.6	0.2	0.1	-0.1
Dodge	955	339	-64.5	0.8	0.3	-0.5	1,641	743	-54.7	0.8	0.3	-0.5
Ford	4,930	5,384	9.2	4.4	4.8	0.4	9,524	10,680	12.1	4.4	4.8	0.4
Genesis	602	729	21.1	0.5	0.6	0.1	1,058	1,452	37.2	0.5	0.7	0.2
GMC	1,329	1,328	-0.1	1.2	1.2	0.0	2,431	2,685	10.4	1.1	1.2	0.1
Honda	14,589	14,887	2.0	13.0	13.2	0.2	27,758	28,830	3.9	12.9	13.1	0.2
Hyundai	5,443	5,008	-8.0	4.8	4.4	-0.4	9,132	9,669	5.9	4.2	4.4	0.2
Infiniti	436	303	-30.5	0.4	0.3	-0.1	966	666	-31.1	0.4	0.3	-0.1
Jaguar	66	38	-42.4	0.1	0.0	-0.1	145	77	-46.9	0.1	0.0	-0.1
Jeep	1,760	1,801	2.3	1.6	1.6	0.0	3,666	3,425	-6.6	1.7	1.6	-0.1
Kia	5,096	5,756	13.0	4.5	5.1	0.6	9,838	11,111	12.9	4.6	5.0	0.4
Land Rover	1,217	1,440	18.3	1.1	1.3	0.2	2,450	2,966	21.1	1.1	1.3	0.2
Lexus	5,842	6,133	5.0	5.2	5.4	0.2	11,142	10,987	-1.4	5.2	5.0	-0.2
Lincoln	336	316	-6.0	0.3	0.3	0.0	608	595	-2.1	0.3	0.3	0.0
Maserati	157	77	-51.0	0.1	0.1	0.0	299	138	-53.8	0.1	0.1	0.0
Mazda	2,346	2,593	10.5	2.1	2.3	0.2	4,430	4,890	10.4	2.1	2.2	0.1
Mercedes	5,048	6,199	22.8	4.5	5.5	1.0	10,202	12,065	18.3	4.7	5.5	0.8
MINI	282	378	34.0	0.3	0.3	0.0	721	667	-7.5	0.3	0.3	0.0
Mitsubishi	251	222	-11.6	0.2	0.2	0.0	460	438	-4.8	0.2	0.2	0.0
Nissan	4,188	4,294	2.5	3.7	3.8	0.1	7,353	7,818	6.3	3.4	3.5	0.1
Polestar	179	115	-35.8	0.2	0.1	-0.1	286	222	-22.4	0.1	0.1	0.0
Porsche	1,130	1,200	6.2	1.0	1.1	0.1	2,233	2,463	10.3	1.0	1.1	0.1
Ram	657	820	24.8	0.6	0.7	0.1	1,502	1,651	9.9	0.7	0.7	0.0
Rivian	916	606	-33.8	0.8	0.5	-0.3	1,440	1,185	-17.7	0.7	0.5	-0.2
Subaru	3,042	2,996	-1.5	2.7	2.7	0.0	6,124	6,146	0.4	2.8	2.8	0.0
Tesla	14,161	10,363	-26.8	12.6	9.2	-3.4	27,064	21,464	-20.7	12.6	9.7	-2.9
Toyota	18,180	20,514	12.8	16.1	18.2	2.1	34,750	38,693	11.3	16.1	17.6	1.5
Volkswagen	2,238	1,402	-37.4	2.0	1.2	-0.8	4,497	3,548	-21.1	2.1	1.6	-0.5
Volvo	1,020	924	-9.4	0.9	0.8	-0.1	1,997	2,014	0.9	0.9	0.9	0.0
Other	790	629	-20.4	0.5	0.5	0.0	1,395	1,329	-4.7	0.7	0.7	0.0

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

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