

Los Angeles Auto Outlook



Comprehensive information on the LA County new vehicle market

FORECAST

Wildfires Will Hold Back 1Q New Vehicle Sales; Annual Increase Still Likely

Below is a list of five primary questions and answers regarding the Los Angeles County new retail light vehicle market.

How did the County market perform in 2024?

County new light vehicle registrations increased 1.0% from 2023 to 2024, down from the 10.6% improvement in 2023.

What are the key economic factors impacting new vehicle sales this year?

Potential changes in government policies during 2025 (i.e. possible tax cuts, increase in tariffs, and reductions in labor force due to deportations) introduce elevated uncertainty into the outlook for new vehicle sales. Most economists agree that collectively, these policy initiatives would accelerate inflation, potentially reversing recent improvements in affordability. Despite these potential negatives, we think a strong labor market and pent-up demand accumulated during five years of below average sales should be sufficient to push the market higher in 2025. A big increase does not seem likely, however.

How will the wildfires impact new vehicle sales in 2025?

First Quarter new vehicle sales will take a hit. If the wildfires had not occurred, 1Q '25 new vehicle registrations could have

increased by roughly 5% versus year earlier, but the market is now likely to move lower. We are not expecting a sharp decline, however, and some replacement demand resulting from vehicles damaged in the fires will provide at least a mild boost later in the year. Registrations for all of this year are predicted to exceed 438,000 units and increase 2.3% from 2024, but the forecast is subject to elevated levels of uncertainty due to the difficulty of pinpointing the full impact of the fires.

Which brands posted gains during all of 2024 and which finished the year strong?

County new retail registrations for Land Rover, Hyundai, GMC, Mazda, Lexus, and Honda increased by more than 10% last year. Land Rover, Mercedes, Jeep, Toyota, and BMW gained some momentum as the year ended, with 4Q '24 registrations increasing by more than 14% from 3Q.

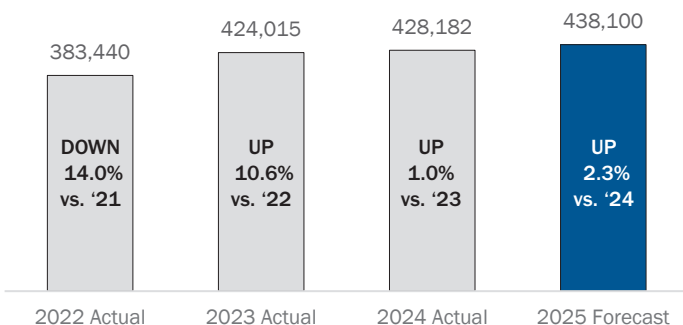
What are recent trends in the battery electric vehicle market?

BEV registrations were up 11.5% last year, higher than the 1.0% increase in the overall market. Market share gains leveled off however. BEV share increased by 5.0 share points from 2022 to 2023, but improved by just 2.6 points last year. 4Q '24 BEV share was 24%, down from 26.7% in 3Q.

Six Key facts for County New Vehicle Market

1. County market was up 1.0% in 2024. U.S. improved 3.1%
2. Total registrations exceeded 428,000 last year, up from the recent low of 383,440 in 2022.
3. Market was up 4.1% in 4Q '24 vs. year earlier, an improvement from the 2.2% decline in 3Q.
4. Los Angeles County Japanese brand market share was higher than U.S. (see page 3).
5. Hybrid vehicles powered the market in '24. New hybrid vehicle registrations increased 24.4% and market share approached 15%.
6. Model Y, Civic, and Model 3 were top three sellers in Los Angeles County market. Hyundai Ioniq 5 had a large percentage increase from 2023 to 2024 (see page 5).

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

	2023 Annual	2024 Annual	% Chg. '23 to '24	Mkt. Share 2024
TOTAL	424,015	428,182	1.0%	
Car	145,476	132,563	-8.9%	31.0%
Light Truck	278,539	295,619	6.1%	69.0%
Domestic	125,767	118,406	-5.9%	27.7%
European	80,758	80,326	-0.5%	18.8%
Japanese	176,922	186,625	5.5%	43.6%
Korean	40,568	42,825	5.6%	10.0%

Domestics consist of vehicles sold by GM, Ford, Stellantis (excluding Alfa Romeo and FIAT), Tesla, Rivian, and Lucid. Data sourced from Experian Automotive.

KEY TRENDS IN LOS ANGELES COUNTY NEW VEHICLE MARKET



COUNTY MARKET VS. U.S.

**% Change In
New Retail Market
2024
vs.
2023**

**Los Angeles County
UP 1.0%%**

**California
DOWN 0.8%**

**U.S.
UP 3.1%**

New retail light vehicle registrations in the county increased 1.0% last year. State market declined 0.8%, while U.S. was up 3.1%.

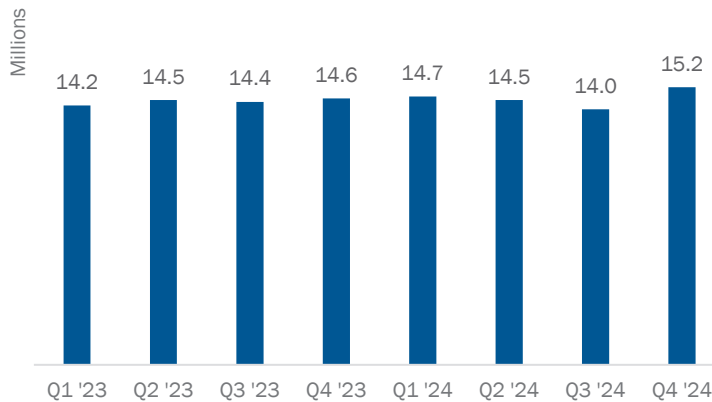
Data sourced from Experian Automotive.



QUARTERLY RESULTS

**Los Angeles County
Quarterly Registrations**

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



The graph on the left provides an easily recognizable way to gauge the strength of the county market. It shows quarterly registrations based on a seasonally adjusted annual rate. These figures are then indexed to SAAR sales figures for the U.S. new vehicle market. So just like in the national market, when the quarterly SAAR is above 17 million units, the county market is strong, 15 million is about average, and below 13 million is weak. Equivalent SAAR levels in the county increased from 14.0 million in the Third Quarter of 2024 to 15.2 million in the Fourth Quarter.

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

**% Change in quarterly
registrations vs.
year earlier
(4Q '24 vs. 4Q '23)**

**UP
4.1%**

**% Change in
registrations vs.
previous quarter
(4Q '24 vs. 3Q '24)**

**UP
1.9%**

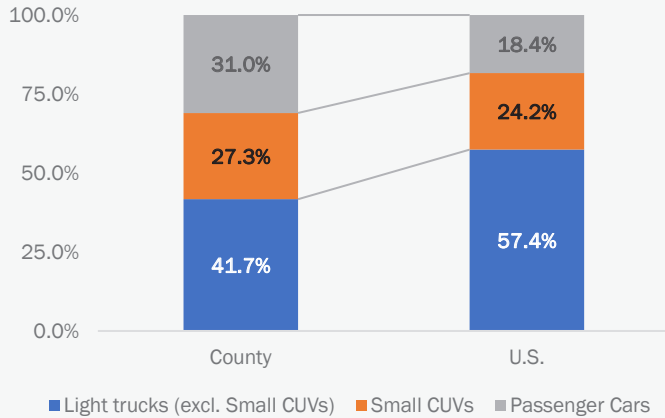
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KEY TRENDS IN LOS ANGELES COUNTY NEW VEHICLE MARKET



VEHICLE AND BRAND SEGMENTS - COUNTY AND U.S. (2024)

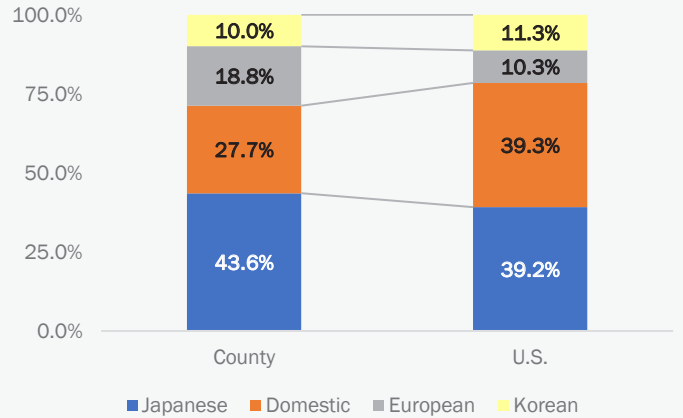
Market Share by Type of Vehicle



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 **41.7%** in 2024, below the **57.4%** share in the U.S.

Data sourced from Experian Automotive.

Domestic, European, Japanese, & Korean Brand Share



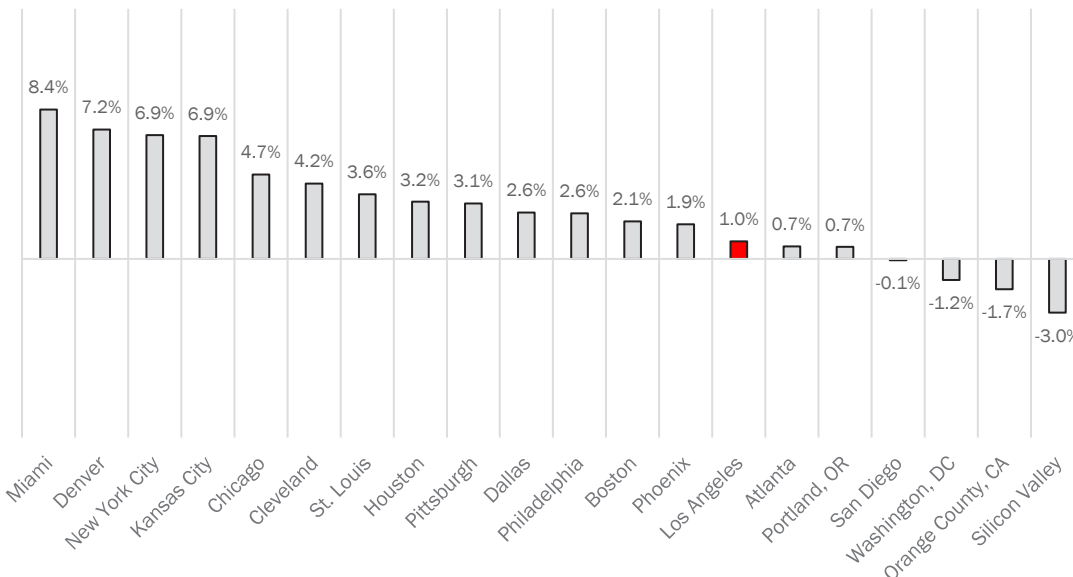
Japanese brand market share in the Los Angeles County was higher than U.S. levels: **43.6%** vs. **39.2%**. County Domestic brand share (which includes Tesla and Rivian) was **27.7%** last year. European brands accounted for a higher share of the county market than in the Nation.

Data sourced from Experian Automotive.



COMPARISON OF METRO AREA MARKETS

Percent Change in New Retail Light Vehicle Registrations - 2024 vs. 2023



Observations and Key Facts

- » Los Angeles County registrations were up **1.0%** from 2023 to 2024, slightly below average compared to other markets. The Miami market improved **8.4%**.
- » BEV market share in Los Angeles County was **24.6%** vs. **9.0%** in the Nation. BEV penetration was highest in Silicon Valley - **37.2%**
- » Toyota was the best-selling brand in the county last year and was also the leader in 12 out of the other 20 markets. Highest share for Toyota was in Portland, OR (**23.3%**).

Data sourced from Experian Automotive.

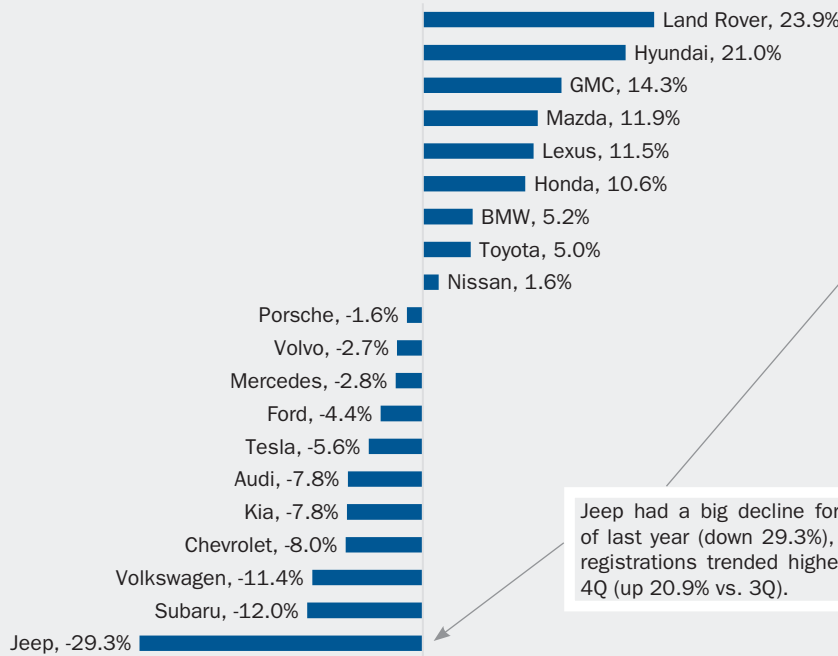
BRANDS AND MODELS



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. Land Rover and Hyundai were the biggest gainers in the county market last year among the top 20 brands. BUT this snapshot does not capture the shorter term trend in sales, and this matters! 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 Third to the Fourth Quarters of 2024.

% Change in County Registrations for Top 20 Brands-2024 (annual) vs. 2023



Brands Gaining Ground

Largest % increases from 3Q '24 to 4Q '24

Land Rover	Up	37.7%
Mercedes	Up	29.3%
Jeep	Up	20.9%
Toyota	Up	19.0%
BMW	Up	14.3%

Brands Losing Ground

Largest % declines from 3Q '24 to 4Q '24

Tesla	Down	26.2%
Mazda	Down	11.4%
Lexus	Down	5.8%
Volkswagen	Down	5.6%
Nissan	Down	4.7%

Largest % increases during 2024 vs. 2023: Land Rover, Hyundai, GMC, Mazda, and Lexus.

Largest % increases in 4Q '24 vs. 3Q '24: Land Rover, Mercedes, Jeep, Toyota, and BMW

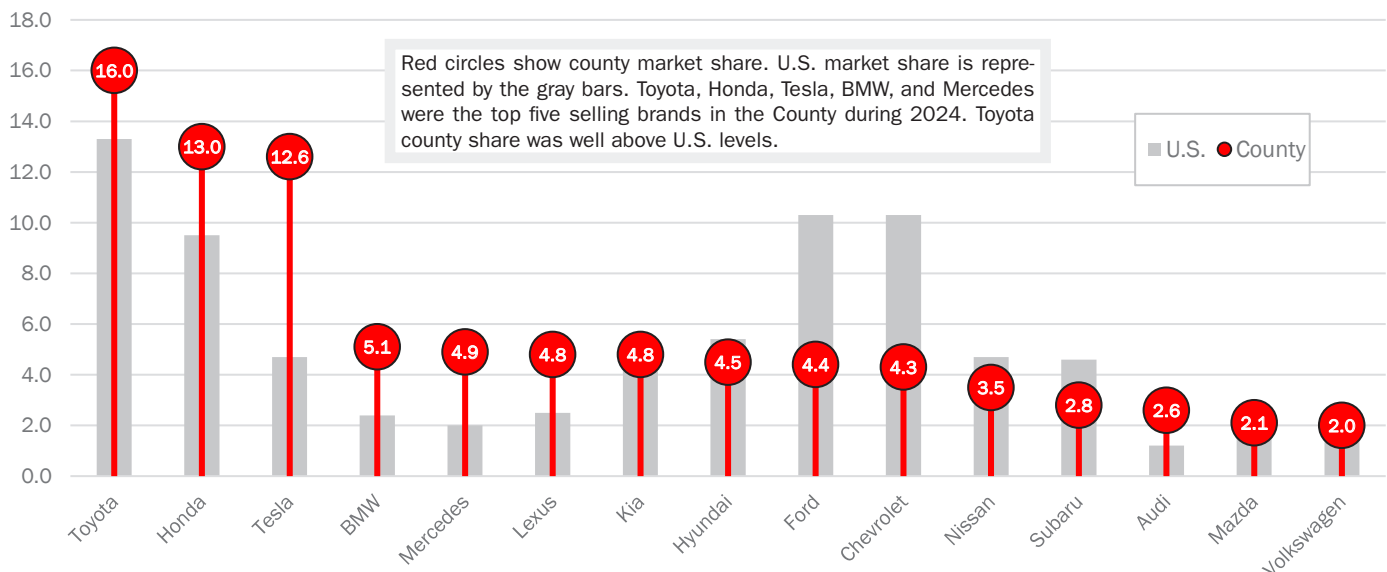
Jeep had a big decline for all of last year (down 29.3%), but registrations trended higher in 4Q (up 20.9% vs. 3Q).

Data sourced from Experian Automotive.



TOP SELLING BRANDS

Los Angeles County and U.S. Market Shares for Top 15 Brands in County - 2024



Red circles show county market share. U.S. market share is represented by the gray bars. Toyota, Honda, Tesla, BMW, and Mercedes were the top five selling brands in the County during 2024. Toyota county share was well above U.S. levels.

Data sourced from Experian Automotive.

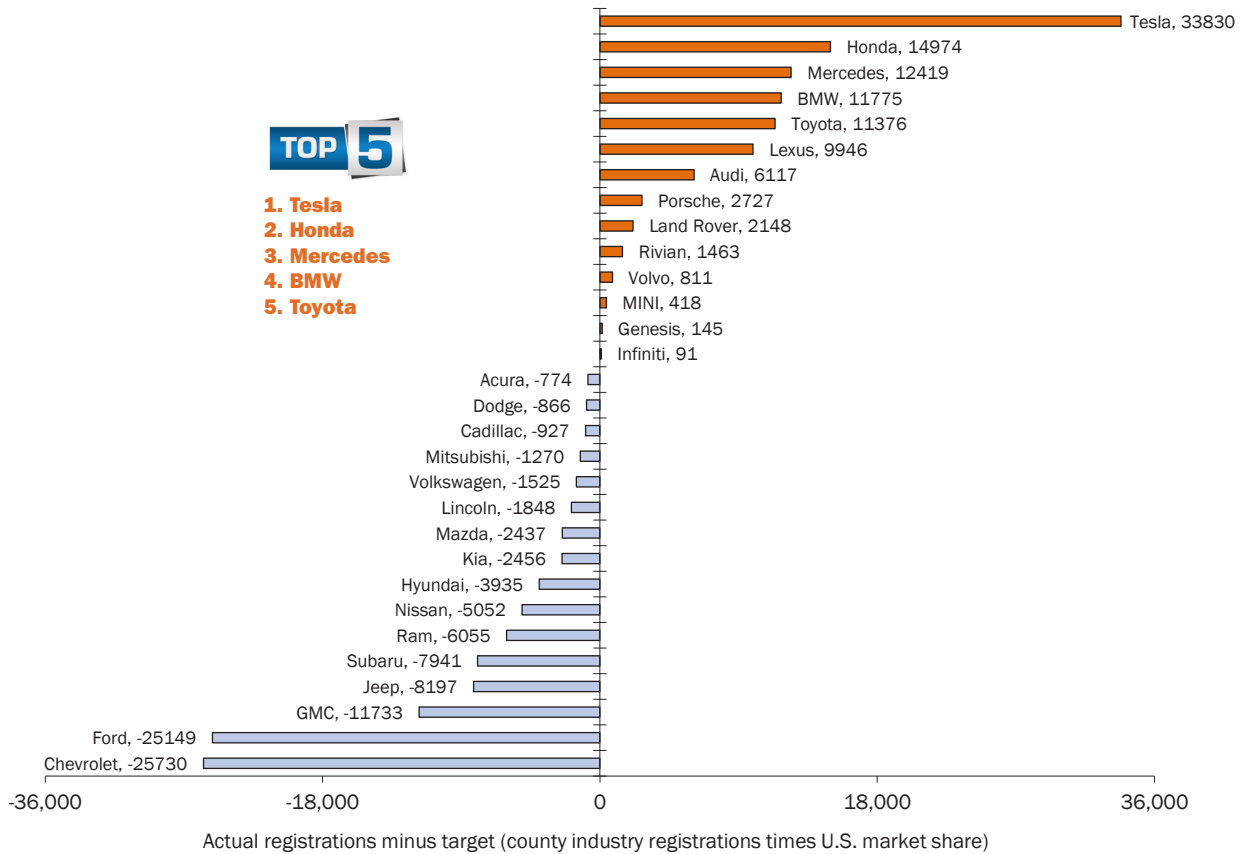
BRANDS AND MODELS



BRAND SALES PERFORMANCE

The graph below provides an indicator of brands that are popular in the Los Angeles County market (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 in 2024. 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, Honda, Mercedes, BMW, and Toyota) are relatively strong sellers in the county, with actual registrations exceeding calculated targets by large margins. For instance, Tesla registrations exceeded the target by 33,830 units.

Los Angeles County Retail Market Performance based on registrations during 2024
Actual registrations minus target (county industry registrations times U.S. market share)



- TOP 5**
1. Tesla
 2. Honda
 3. Mercedes
 4. BMW
 5. Toyota

Data sourced from Experian Automotive.



TOP SELLING MODELS

Top 20 Selling Models during 2024 - Market Share and % Change in Registrations vs. 2023

Rank	Model	County Share %	% chg. '23 to '24	Rank	Model	County Share %	% chg. '23 to '24
1	Tesla Model Y	7.7	5.8	11	Lexus RX	1.3	5.7
2	Honda Civic	3.7	21.4	12	Lexus NX	1.2	-5.0
3	Tesla Model 3	3.7	-28.4	13	Chevrolet Silverado	1.2	-2.3
4	Toyota RAV4	3.6	8.8	14	Hyundai Ioniq 5	1.2	133.5
5	Toyota Camry	3.3	13.1	15	Kia K4/Forte	1.0	-37.1
6	Honda CR-V	3.2	18.2	16	Nissan Sentra	1.0	26.3
7	Honda Accord	2.3	-18.6	17	Lexus ES	0.9	30.9
8	Toyota Corolla	2.2	-2.7	18	Honda Pilot	0.9	19.0
9	Honda HR-V	1.7	4.4	19	Subaru Crosstrek	0.9	-1.5
10	Toyota Tacoma	1.6	-10.6	20	Toyota Corolla Cross	0.9	40.0

Table on the left presents the top 20 selling models in the county during all of 2024. Share of industry registrations and the percent change versus 2023 are also shown. Models with the five largest percentage increase are shaded blue.

Data sourced from Experian Automotive.

ALTERNATIVE POWERTRAIN MARKET

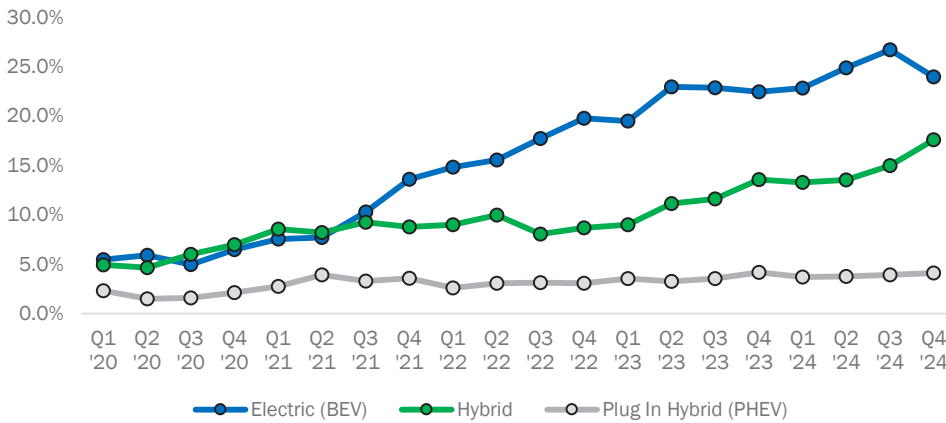
FIVE KEY TRENDS

- 1.** 2024 recap: Industry registrations increased 1.0% vs. '23. BEVs were up 11.5%, hybrids rose 24.3%, & PHEVs climbed 7.3%.
- 2.** BEV gains have levelled off. BEV share increased by 5.0 points from '22 to '23, but was up by 2.6 points in '24.
- 3.** BEV sales at franchised dealerships increased 40.8% last year vs. the 2.6% decline for direct sellers.
- 4.** Hybrid sales have accelerated. Hybrid vehicle market share increased from 11.3% in 2023 to 14.8% last year.
- 5.** 4Q '24 recap: BEV market share fell from 3Q, Hybrid and PHEV shares increased.



BEV, PHEV, AND HYBRID MARKET SHARE

Percent Share of Industry Registrations by Powertrain Type



Annual Totals		
	2023	2024
Electric (BEV)	22.0%	24.6% ↑
Hybrid	11.3%	14.8% ↑
Plug In Hybrid (PHEV)	3.6%	3.9% ↑

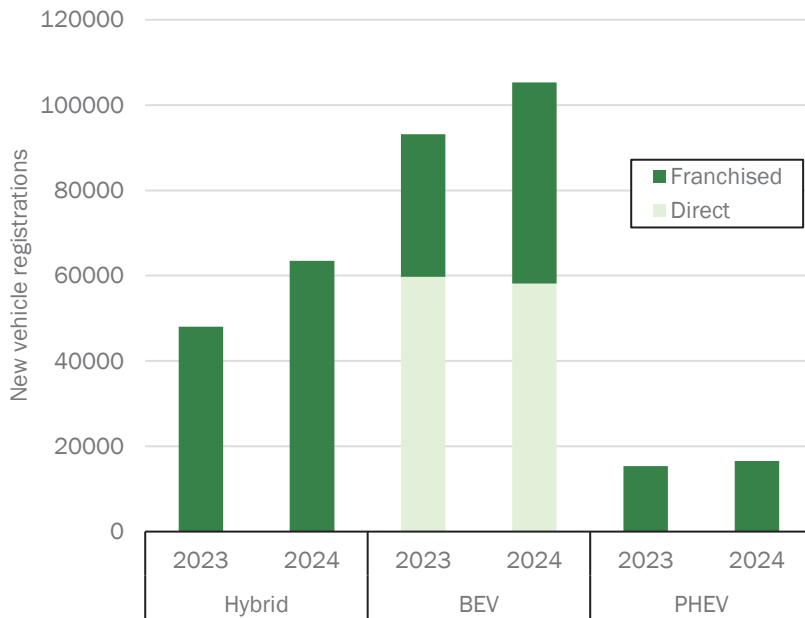
Quarterly		
	3Q '24	4Q '24
Electric (BEV)	26.7%	24.0% ↓
Hybrid	15.0%	17.6% ↑
Plug In Hybrid (PHEV)	3.9%	4.1% ↑

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
2023 Annual	33,466	59,701
2024 Annual	47,128	58,154
% change	40.8%	-2.6%
2023 mkt. share %	35.9	64.1
2024 mkt. share %	44.8	55.2
change	8.9	-8.9
3Q '24 regs.	11,781	16,318
4Q '24 regs.	13,132	12,591
% change	11.5%	-22.8%
3Q '24 mkt. share %	41.9	58.1
4Q '24 mkt. share %	51.1	48.9
change	9.2	-9.2

The dark green areas in the graph show registrations by powertrain type for franchised dealerships. Sum of the green areas is 127,203 units, 69% of the overall total.

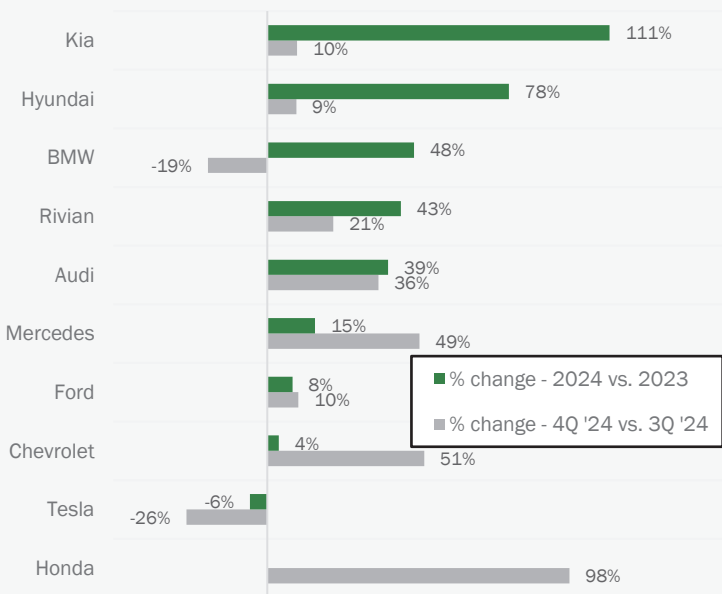
Data sourced from Experian Automotive. Hybrid registrations exclude mild hybrids.

ALTERNATIVE POWERTRAIN MARKET

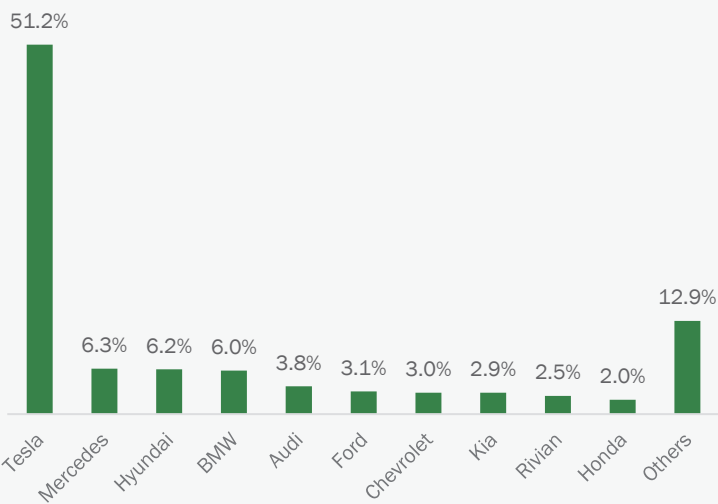


MAKES AND MODELS

% Change in BEV Registrations for Top 10 Brands 2024 vs. 2023 and 4Q '24 vs. 3Q '24



Brand Share of Los Angeles County BEV Market (%) 2024 Annual



Observations

- » Kia had the largest % increase in registrations from 2023 to 2024 (up 111%).
- » BEV registrations increased from 3Q '24 to 4Q '24 for eight of the top 10 selling brands.
- » Tesla share of the BEV market was 51.2% last year.

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

Top Five Brands by type of Powertrain Registrations for 2023 and 2024

	Rank	Brand	2023 Regs.	2024 Regs.	% chg.	2024 Share
BEV	1	Tesla	57,054	53,864	-5.6%	51.2%
	2	Mercedes	5,722	6,607	15.5%	6.3%
	3	Hyundai	3,673	6,553	78.4%	6.2%
	4	BMW	4,297	6,342	47.6%	6.0%
	5	Audi	2,898	4,035	39.2%	3.8%
PHEV	1	Jeep	4,790	3,364	-29.8%	20.3%
	2	Toyota	2,683	3,218	19.9%	19.4%
	3	Volvo	1,236	2,005	62.2%	12.1%
	4	Lexus	925	1,225	32.4%	7.4%
	5	Audi	387	1,106	185.8%	6.7%
HYBRID	1	Toyota	19,875	31,260	57.3%	49.2%
	2	Honda	12,288	14,769	20.2%	23.3%
	3	Lexus	6,405	7,730	20.7%	12.2%
	4	Hyundai	3,202	3,775	17.9%	5.9%
	5	Kia	4,133	3,497	-15.4%	5.5%

Market Share for Top 15 Selling BEVs, PHEVs, and Hybrids - 2024

Rank	Model	Type	2024 Share
1	Tesla Model Y	BEV	17.8%
2	Tesla Model 3	BEV	8.5%
3	Honda CR-V	Hybrid	4.5%
4	Toyota Camry	Hybrid	4.4%
5	Toyota RAV4	Hybrid	4.3%
6	Honda Accord	Hybrid	2.9%
7	Hyundai Ioniq 5	BEV	2.7%
8	Toyota Corolla	Hybrid	2.2%
9	Jeep Wrangler	PHEV	1.6%
10	Lexus ES	Hybrid	1.5%
11	BMW i4	BEV	1.4%
12	Ford Mustang Mach-E	BEV	1.3%
13	Tesla Cybertruck	BEV	1.3%
14	Toyota Sienna	Hybrid	1.2%
15	Lexus NX	Hybrid	1.2%

Brand Registrations Report												
Los Angeles County New Retail Car and Light Truck Registrations												
	Fourth Quarter						Annual Totals					
	Registrations			Market Share (%)			Registrations			Market Share (%)		
	4Q '23	4Q '24	% change	4Q '23	4Q '24	Change	2023	2024	% change	2023	2024	Change
TOTAL	103,184	107,370	4.1				424,015	428,182	1.0			
Cars	33,647	33,232	-1.2	32.6	31.0	-1.6	145,476	132,563	-8.9	34.3	31.0	-3.3
Light Trucks	69,537	74,138	6.6	67.4	69.0	1.6	278,539	295,619	6.1	65.7	69.0	3.3
Domestic Brands	28,586	27,998	-2.1	27.7	26.1	-1.6	125,767	118,406	-5.9	29.7	27.7	-2.0
European Brands	19,772	20,677	4.6	19.2	19.3	0.1	80,758	80,326	-0.5	19.0	18.8	-0.2
Japanese Brands	45,205	47,110	4.2	43.8	43.9	0.1	176,922	186,625	5.5	41.7	43.6	1.9
Korean Brands	9,621	11,585	20.4	9.3	10.8	1.5	40,568	42,825	5.6	9.6	10.0	0.4
Acura	724	847	17.0	0.7	0.8	0.1	3,353	3,098	-7.6	0.8	0.7	-0.1
Alfa Romeo	150	77	-48.7	0.1	0.1	0.0	598	480	-19.7	0.1	0.1	0.0
Audi	3,104	2,626	-15.4	3.0	2.4	-0.6	12,240	11,290	-7.8	2.9	2.6	-0.3
BMW	5,142	5,625	9.4	5.0	5.2	0.2	20,925	22,006	5.2	4.9	5.1	0.2
Buick	230	278	20.9	0.2	0.3	0.1	718	853	18.8	0.2	0.2	0.0
Cadillac	660	963	45.9	0.6	0.9	0.3	2,857	3,604	26.1	0.7	0.8	0.1
Chevrolet	4,538	5,132	13.1	4.4	4.8	0.4	19,848	18,266	-8.0	4.7	4.3	-0.4
Chrysler	263	125	-52.5	0.3	0.1	-0.2	839	601	-28.4	0.2	0.1	-0.1
Dodge	595	388	-34.8	0.6	0.4	-0.2	2,768	2,556	-7.7	0.7	0.6	-0.1
Ford	4,575	4,652	1.7	4.4	4.3	-0.1	19,800	18,936	-4.4	4.7	4.4	-0.3
Genesis	535	560	4.7	0.5	0.5	0.0	2,150	2,113	-1.7	0.5	0.5	0.0
GMC	1,138	1,433	25.9	1.1	1.3	0.2	4,541	5,192	14.3	1.1	1.2	0.1
Honda	12,451	13,983	12.3	12.1	13.0	0.9	50,468	55,816	10.6	11.9	13.0	1.1
Hyundai	4,052	5,074	25.2	3.9	4.7	0.8	15,971	19,320	21.0	3.8	4.5	0.7
Infiniti	437	406	-7.1	0.4	0.4	0.0	1,908	1,749	-8.3	0.4	0.4	0.0
Jaguar	49	37	-24.5	0.0	0.0	0.0	225	243	8.0	0.1	0.1	0.0
Jeep	2,402	1,756	-26.9	2.3	1.6	-0.7	9,725	6,876	-29.3	2.3	1.6	-0.7
Kia	5,027	5,600	11.4	4.9	5.2	0.3	22,397	20,642	-7.8	5.3	4.8	-0.5
Land Rover	842	1,369	62.6	0.8	1.3	0.5	3,884	4,813	23.9	0.9	1.1	0.2
Lexus	5,123	4,650	-9.2	5.0	4.3	-0.7	18,601	20,731	11.5	4.4	4.8	0.4
Lincoln	266	274	3.0	0.3	0.3	0.0	974	1,161	19.2	0.2	0.3	0.1
Maserati	95	36	-62.1	0.1	0.0	-0.1	316	402	27.2	0.1	0.1	0.0
Mazda	1,721	2,127	23.6	1.7	2.0	0.3	8,006	8,957	11.9	1.9	2.1	0.2
Mercedes	4,918	6,034	22.7	4.8	5.6	0.8	21,507	20,902	-2.8	5.1	4.9	-0.2
MINI	453	319	-29.6	0.4	0.3	-0.1	1,568	1,211	-22.8	0.4	0.3	-0.1
Mitsubishi	246	203	-17.5	0.2	0.2	0.0	1,055	869	-17.6	0.2	0.2	0.0
Nissan	3,348	3,757	12.2	3.2	3.5	0.3	14,812	15,054	1.6	3.5	3.5	0.0
Polestar	84	57	-32.1	0.1	0.1	0.0	284	607	113.7	0.1	0.1	0.0
Porsche	1,085	1,280	18.0	1.1	1.2	0.1	4,779	4,701	-1.6	1.1	1.1	0.0
Ram	933	757	-18.9	0.9	0.7	-0.2	4,046	2,944	-27.2	1.0	0.7	-0.3
Rivian	623	674	8.2	0.6	0.6	0.0	1,862	2,669	43.3	0.4	0.6	0.2
Subaru	3,257	2,785	-14.5	3.2	2.6	-0.6	13,433	11,826	-12.0	3.2	2.8	-0.4
Tesla	12,033	11,376	-5.5	11.7	10.6	-1.1	57,054	53,864	-5.6	13.5	12.6	-0.9
Toyota	17,898	18,352	2.5	17.3	17.1	-0.2	65,286	68,525	5.0	15.4	16.0	0.6
Volkswagen	2,716	1,952	-28.1	2.6	1.8	-0.8	9,621	8,520	-11.4	2.3	2.0	-0.3
Volvo	946	884	-6.6	0.9	0.8	-0.1	3,910	3,806	-2.7	0.9	0.9	0.0
Other	525	922	75.6	0.5	0.9	0.4	1,686	2,979	76.7	0.4	0.7	0.3

Data sourced from Experian Automotive. Top 10 in percent change are shaded yellow.

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