

# Los Angeles Auto Outlook



Comprehensive information on the LA County new vehicle market

## FORECAST

### County New Vehicle Market Increased Slightly in 1Q '24

Below is a review of key trends in the Los Angeles County new vehicle market.

#### Results during 1Q 2024

County new light vehicle registrations increased by less than 2% during the first three months of 2024 vs. year-earlier levels. National retail market was up 6.9%. As shown on page 2, equivalent U.S. SAAR levels remained at 14.7 million units in the First Quarter of this year.

#### 2024 Forecast

According to Auto Outlook's forecast, registrations are expected to exceed 440,000 units this year and increase 3.7% from 2023. That projection is 15% higher than the total in 2022 when the market was significantly impacted by product shortages, but is still below the recent high of 555,996 units in 2016.

#### Key determinants for the market

The shaded box on the right reviews the primary forecast determinants. Pent-up demand is still significant and the county labor market is strong. Vehicle affordability is still a concern, but should improve as the year progresses. As pointed out in the previous release of *Auto Outlook*, barring any

unforeseen negative shocks, we think the new vehicle market could be stronger than expected in 2024.

#### Tracking alternative powertrain sales

County BEV registrations were up 19% in the First Quarter of this year versus a year earlier, and market share increased to 22.9%. Gains have levelled off during the past few quarters, however. Hybrid registrations exceeded 13,500 units in 1Q '24 and improved 50% versus year earlier. Plug in hybrid market was up 7% (see page 6).

#### Brands that fared best in early 2024

Among the top 25 sellers in the county market, Audi, Lexus, Volvo, Infiniti, and Honda had the largest percentage gains in the First Quarter of this year. Toyota, Honda, Tesla, BMW, and Lexus were market share leaders.

#### Top selling models in Los Angeles County

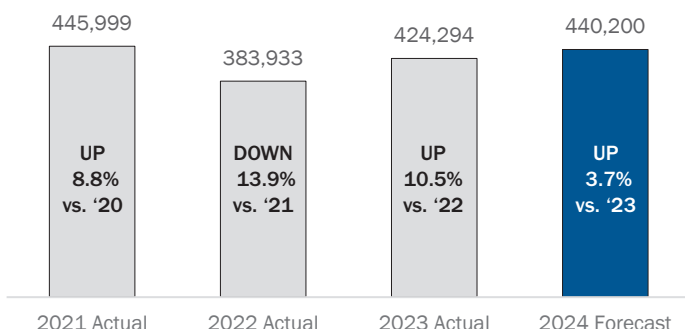
Tesla Model Y, Toyota RAV4, Honda Civic, Toyota Camry, Tesla Model 3, Honda CR-V, Honda Accord, Honda HR-V, and Lexus NX were the top 10 sellers so far this year.



#### Primary Factors Driving the County New Vehicle Market

- » County unemployment rate was 5.0% in February and total employment exceeded five million.
- » Growth in personal income has largely kept pace with inflation. Household wealth is at record-high levels.
- » Consumer confidence has fluctuated a bit over the past few months, but is well above the lows in 2022 when inflation concerns were paramount.
- » High interest rates continue to put a squeeze on affordability, but the prospects for lower rates later this year, falling vehicle prices, and strong wage gains should lead to improvement in the second half of 2024.
- » Pent up demand is the biggest positive for the county market. Auto Outlook estimates that nearly 220,000 new vehicle purchases have been postponed since the onset of the pandemic and ensuing supply chain issues.

### Forecast for County New Retail Light Vehicle Registrations



### Market Summary

	YTD '23 thru Mar.	YTD '24 thru Mar.	% Chg. '23 to '24	Mkt. Share YTD '24
TOTAL	100,783	102,635	1.8%	
Car	34,675	32,314	-6.8%	31.5%
Light Truck	66,108	70,321	6.4%	68.5%
Domestic	29,738	28,123	-5.4%	27.4%
European	19,356	20,858	7.8%	20.3%
Japanese	41,886	44,679	6.7%	43.5%
Korean	9,803	8,975	-8.4%	8.7%

The graph above shows annual new retail light vehicle registrations from 2021 through 2023 and Auto Outlook's projection for 2024. Historical data sourced from Experian Automotive.

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  
YTD 2024 thru March  
vs.  
YTD 2023**

**Los Angeles County**

**UP 1.8%**

**U.S.**

**UP 6.9%**

New retail light vehicle registrations in the county increased 1.8% during the first three months of this year vs. year earlier, below the 6.9% improvement in the Nation.

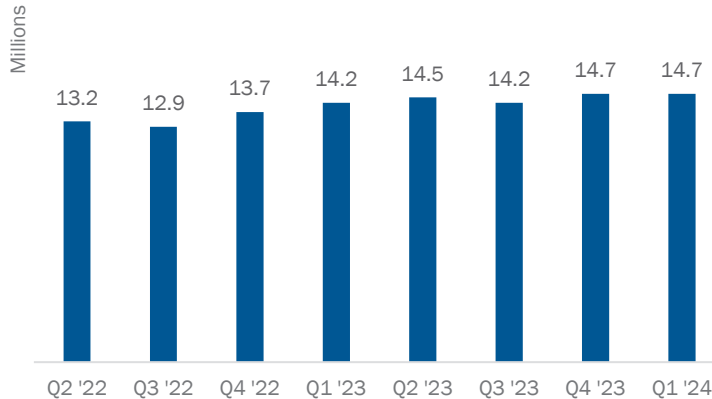
Data sourced from Experian Automotive.



## 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 remained at 14.7 million units in the First Quarter of this year.

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

**% Change in  
registrations vs.  
previous quarter  
(1Q '24 vs. 4Q '23)**

**DOWN  
0.3%**



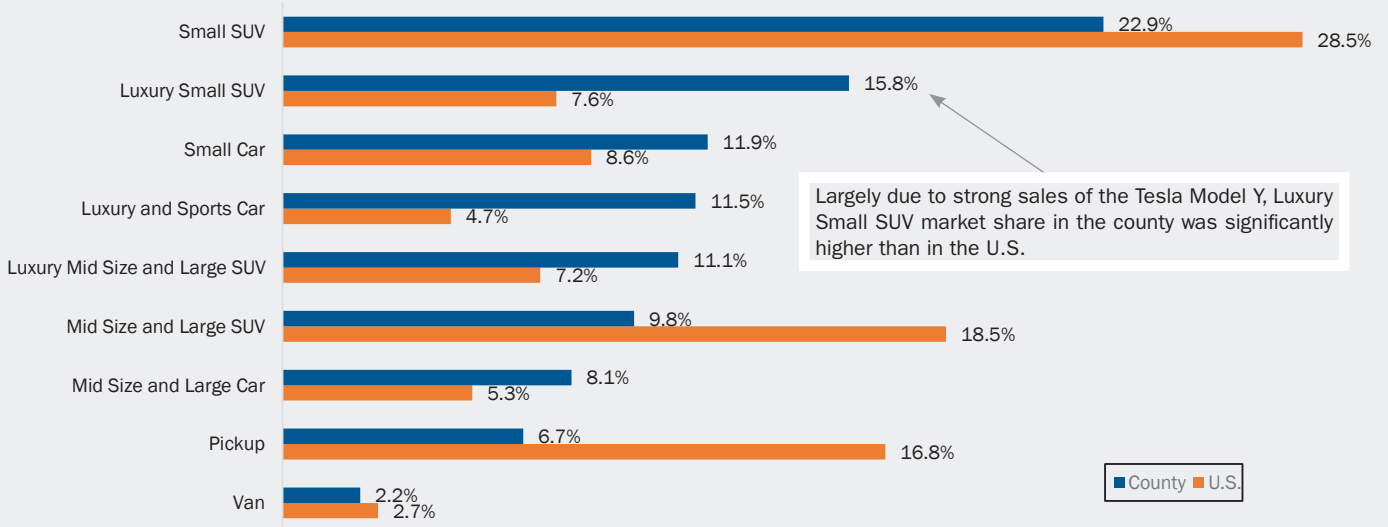
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# KEY TRENDS IN LOS ANGELES COUNTY NEW VEHICLE MARKET



## PRIMARY MARKET SEGMENTS - COUNTY AND U.S.

Segment Market Shares in County and U.S. - YTD 2024 thru March



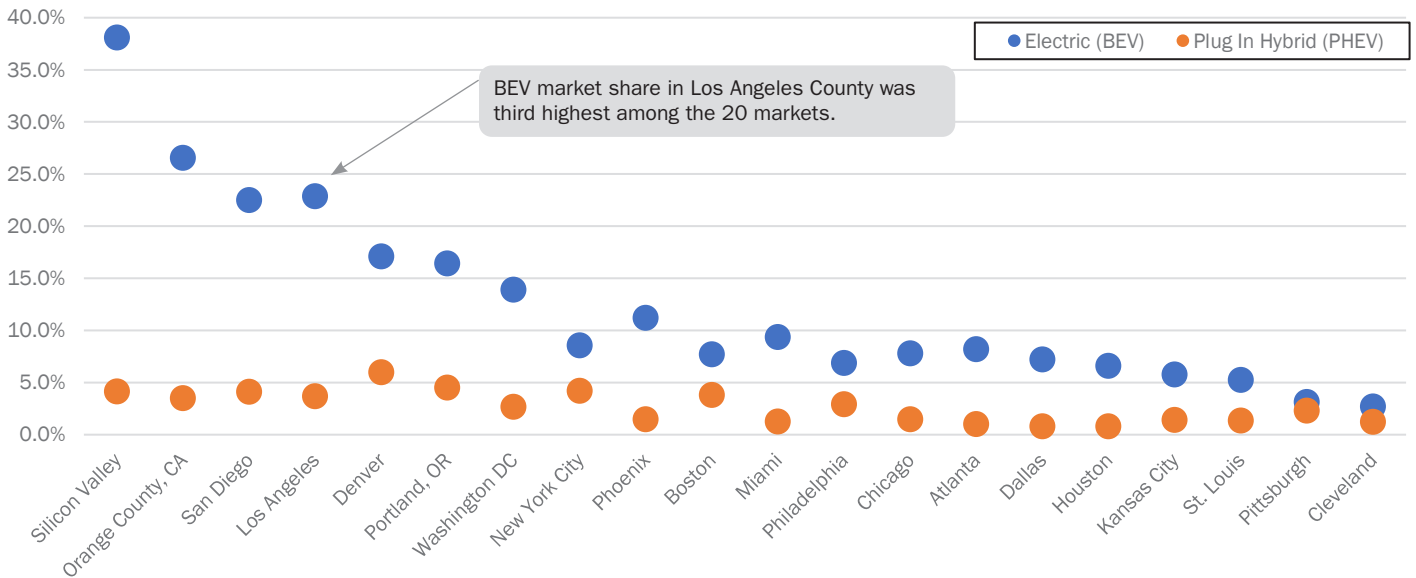
The graph above shows market shares for nine primary segments in both the county and U.S. markets. County market share is represented by the blue bars. Orange shaded bars show U.S. Data sourced from Experian Automotive.



COMPARE

## COMPARISON OF METRO AREA MARKETS

BEV and PHEV Share in Selected Metro Area Markets - YTD 2024 thru March



Markets are shown from left (highest) to right (lowest) based on combined BEV and PHEV market share. Data sourced from Experian Automotive.

# BRANDS AND MODELS

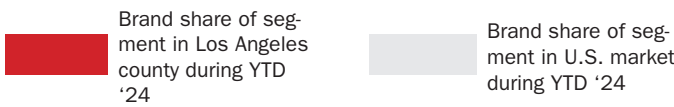


## TOP SELLING BRANDS IN 7 PRIMARY SEGMENTS

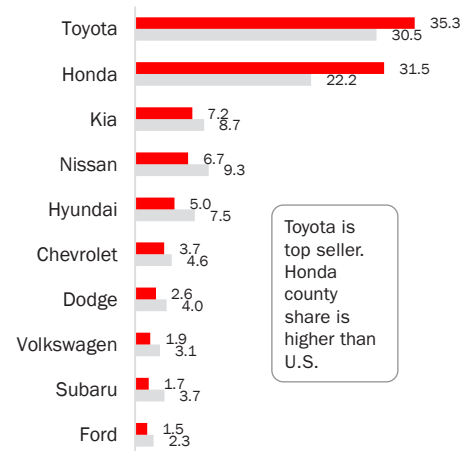
The seven graphs on this page show brand market share in seven key segments during the first three months of 2024 in both the Los Angeles County and U.S. markets. County percent share is depicted by the red bars, U.S. share is light gray. Top ten brands in each segment are ranked from top to bottom based on Los Angeles County share.

Segments were defined based on model classifications instead of overall brand positioning. For instance, Chevrolet appears on the Luxury and Sports cars graph because of the Corvette. Small SUVs consists of both Sub Compact and Compact models.

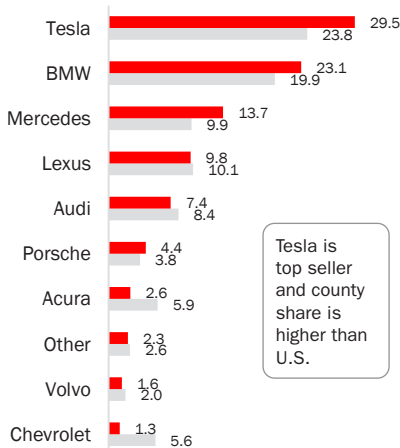
### Legend for all graphs



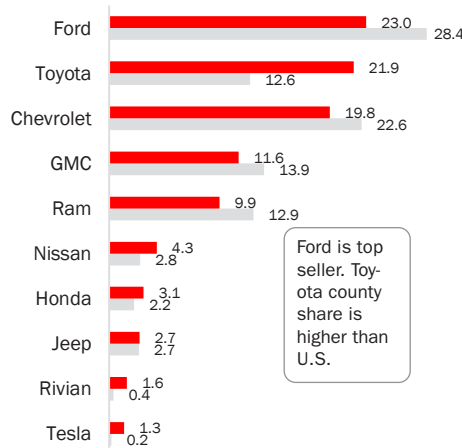
### Non Luxury Cars



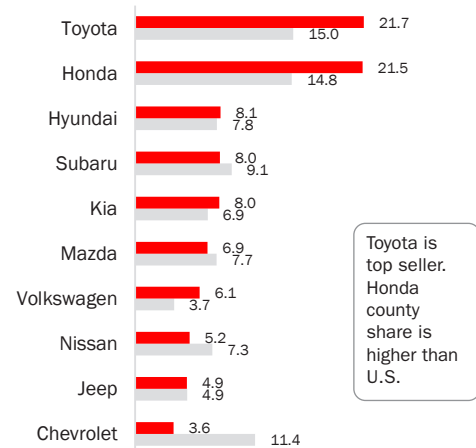
### Luxury and Sports Cars



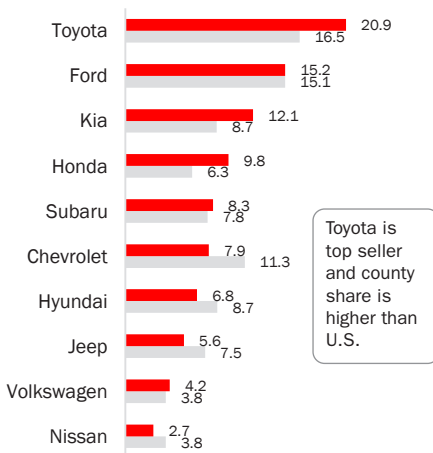
### Pickups



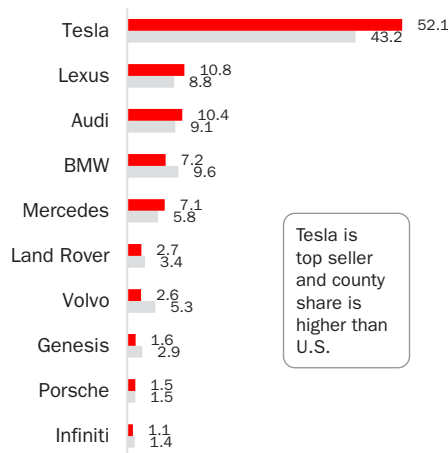
### Small Non Luxury SUVs



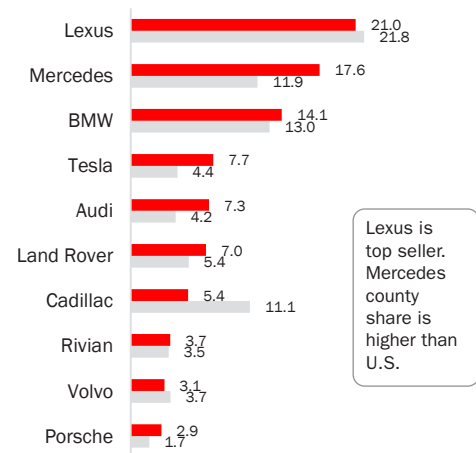
### Mid and Full Size Non Luxury SUVs



### Small Luxury SUVs



### Mid and Full Size Luxury SUVs



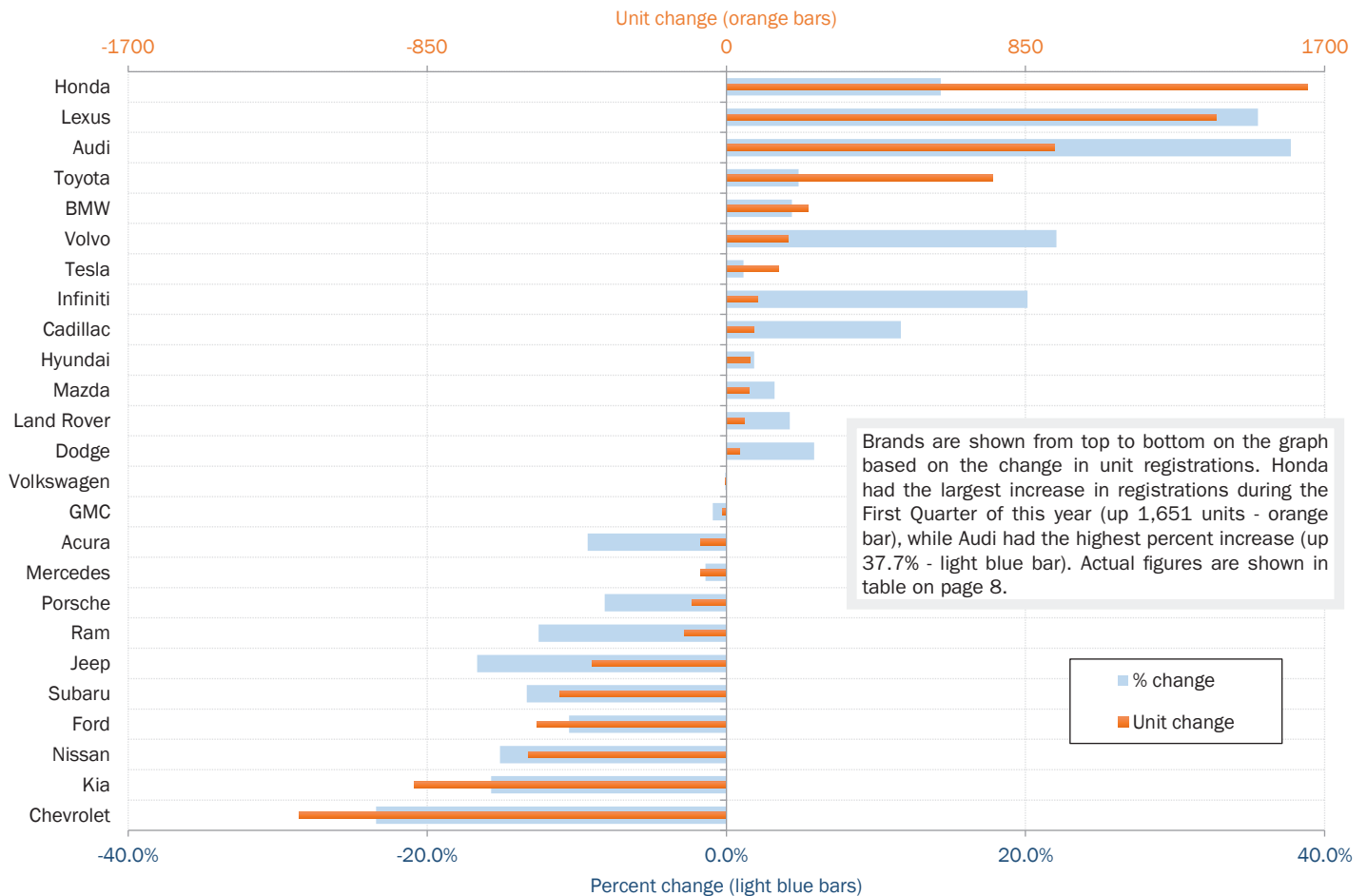
# BRANDS AND MODELS



## WINNERS AND LOSERS

The graph below shows both the percent and unit change in registrations during the First Quarter of this year versus year earlier. Comparing the percent change in registrations is helpful for establishing the relative change in results, but it can be misleading since it doesn't take into account the absolute level of registrations. As shown below, Volvo posted a big percentage improvement in the First Quarter (up 22.1%, blue bar) but the unit increase was relatively small (up by 175 units). Honda's percentage increase was smaller than Volvo (up 14.3%), but the unit total improved by nearly 1,700 units.

**Percent and Unit Change in New Retail Light Vehicle Registrations for Top 25 Selling Brands - YTD '24 thru Mar. vs. YTD '23**



Brands are shown from top to bottom on the graph based on the change in unit registrations. Honda had the largest increase in registrations during the First Quarter of this year (up 1,651 units - orange bar), while Audi had the highest percent increase (up 37.7% - light blue bar). Actual figures are shown in table on page 8.

Data sourced from Experian Automotive.



## TOP SELLING MODELS

**Top 20 Selling Models during YTD '24 thru March - Market Share and % Change in Registrations vs. YTD '23**

Rank	Model	Area Share %	% chg. '23 to '24	Rank	Model	Area Share %	% chg. '23 to '24
1	Tesla Model Y	8.2	10.8	11	Lexus RX	1.3	29.2
2	Toyota RAV4	4.0	28.6	12	Chevrolet Silverado	1.2	-3.0
3	Honda Civic	3.7	20.0	13	Kia Forte	1.1	-47.0
4	Toyota Camry	3.6	10.9	14	Subaru Crosstrek	1.0	-18.1
5	Tesla Model 3	3.2	-19.4	15	Jeep Wrangler	1.0	-0.8
6	Honda CR-V	3.1	72.8	16	Toyota Prius	0.9	36.9
7	Honda Accord	2.6	-7.2	17	Ford F-Series	0.9	-19.6
8	Toyota Corolla	2.2	-3.8	18	Tesla Model X	0.9	-0.6
9	Honda HR-V	1.8	-2.0	19	Honda Pilot	0.8	3.2
10	Lexus NX	1.5	43.2	20	Toyota Corolla Cross	0.8	35.3

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

Data sourced from Experian Automotive.

## ALTERNATIVE POWERTRAIN MARKET

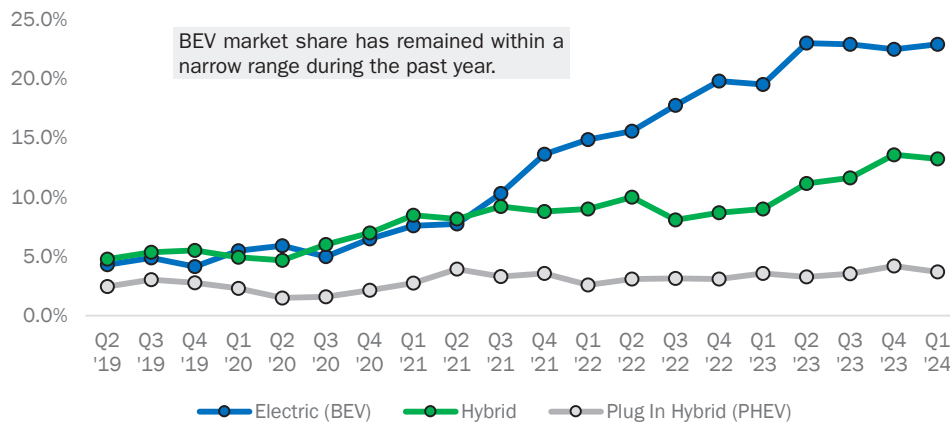
### FIVE KEY TRENDS

1. BEV share increased from 19.5% in 1Q '23 to 22.9% in 1Q '24.
2. BEV registrations increased by less than 2% from 4Q '23 to 1Q '24.
3. Franchised dealer share of BEV market was 41.3% in 1Q '24 vs. 32.8% a year earlier.
4. Hybrid registrations increased 50% so far this year. Plug ins were up 7%.
5. Hybrid registrations increased for each of the top five selling brands.



### BEV, PHEV, AND HYBRID MARKET SHARE

Percent Share of Industry Registrations by Powertrain Type



YTD thru March		
	YTD '23	YTD '24
Electric (BEV)	19.5%	22.9% ↑
Hybrid	9.0%	13.2% ↑
Plug In Hybrid (PHEV)	3.5%	3.7% ↑

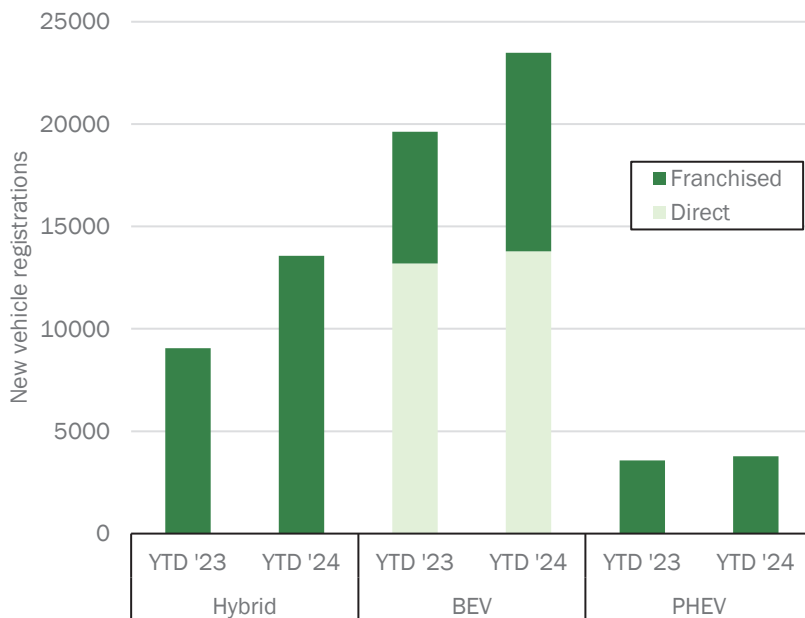
Quarterly		
	4Q '23	1Q '24
Electric (BEV)	22.5%	22.9% ↑
Hybrid	13.6%	13.2% ↓
Plug In Hybrid (PHEV)	4.2%	3.7% ↓

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 '23 thru Mar.	6,441	13,186
YTD '24 thru Mar.	9,693	13,784
% change	50.5%	4.5%
YTD '23 mkt. share %	32.8	67.2
YTD '24 mkt. share %	41.3	58.7
change	8.5	-8.5
4Q '23 registrations	10,169	13,013
1Q '24 registrations	9,693	13,784
% change	-4.7%	5.9%
4Q '23 registrations	43.9	56.1
1Q '24 registrations	41.3	58.7
change	-2.6	2.6

As illustrated on the graph, franchised dealerships accounted for 66% of the combined Hybrid, BEV, and PHEV market. Franchised dealer share of the BEV market increased from 32.8% in 1Q '23 to 41.3% in 1Q '24.

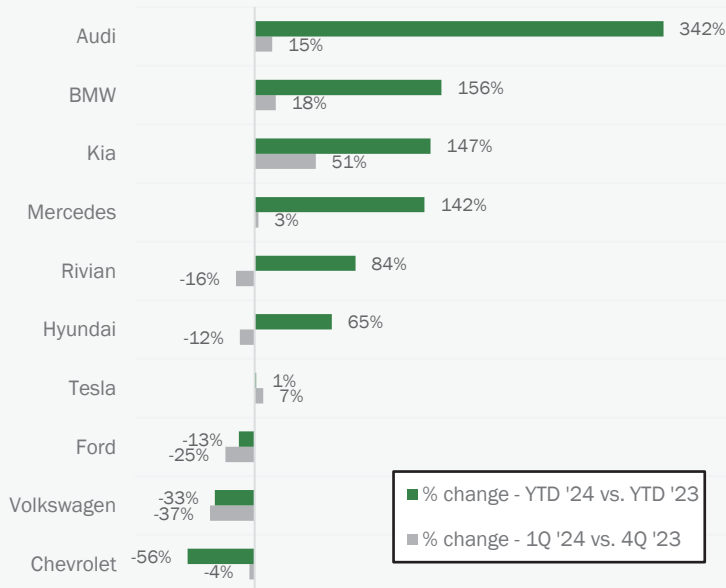
Data sourced from Experian Automotive. Hybrid registrations exclude mild hybrids.

# ALTERNATIVE POWERTRAIN MARKET

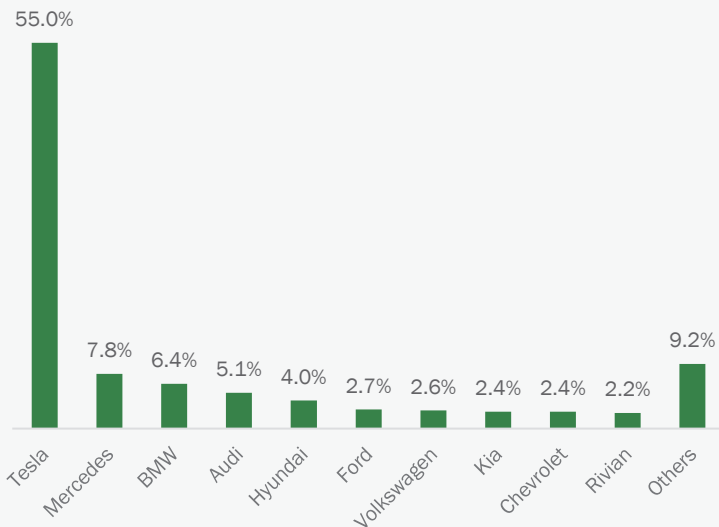


## MAKES AND MODELS

**% Change in BEV Registrations for Top 10 Brands  
YTD '24 thru Mar. vs. YTD '23 and 1Q '24 vs. 4Q '23**



**Brand Share of Los Angeles County BEV Market (%)  
YTD '24 thru March**



### Observations

- » Audi had the largest % increase in BEV registrations in the First Quarter of this year versus year earlier (up 342%).
- » BEV registrations declined from 4Q '23 to 1Q '24 for five of the top 10 selling brands.
- » Tesla share of the BEV market was 55.0% in 1Q '24.

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

**Top Five Brands by type of Powertrain  
Registrations for YTD '23 and '24 thru March**

	Rank	Brand	YTD '23 Regs.	YTD '24 Regs.	% chg.	YTD '24 Share
<b>BEV</b>	1	Tesla	12,771	12,918	1.2%	55.0%
	2	Mercedes	758	1,834	142.0%	7.8%
	3	BMW	586	1,501	156.1%	6.4%
	4	Audi	272	1,201	341.5%	5.1%
	5	Hyundai	575	946	64.5%	4.0%
<b>PHEV</b>	1	Jeep	899	987	9.8%	26.1%
	2	Toyota	628	832	32.5%	22.0%
	3	Volvo	278	411	47.8%	10.9%
	4	Lexus	126	306	142.9%	8.1%
	5	BMW	857	227	-73.5%	6.0%
<b>HYBRID</b>	1	Toyota	3,959	6,593	66.5%	48.6%
	2	Honda	1,463	3,086	110.9%	22.7%
	3	Lexus	1,334	1,965	47.3%	14.5%
	4	Kia	1,079	783	-27.4%	5.8%
	5	Ford	445	584	31.2%	4.3%

**Market Share for Top 15 Selling  
BEVs, PHEVs, and Hybrids - YTD '24 thru March**

Rank	Model	Type	YTD '24 Share
1	Tesla Model Y	BEV	20.7%
2	Tesla Model 3	BEV	8.0%
3	Toyota RAV4	Hybrid	5.2%
4	Honda CR-V	Hybrid	4.4%
5	Honda Accord	Hybrid	3.2%
6	Toyota Corolla	Hybrid	2.7%
7	Tesla Model X	BEV	2.1%
8	Jeep Wrangler	PHEV	2.0%
9	Lexus NX	Hybrid	1.8%
10	Toyota Camry	Hybrid	1.7%
11	Volkswagen ID.4	BEV	1.5%
12	Mercedes EQE SUV	BEV	1.4%
13	Toyota Prius	Hybrid	1.4%
14	Chevrolet Bolt	BEV	1.4%
15	Mercedes EQB	BEV	1.3%

Brand Registrations Report												
Los Angeles County New Retail Car and Light Truck Registrations												
	First Quarter						Annual Totals					
	Registrations			Market Share (%)			Registrations			Market Share (%)		
	1Q '23	1Q '24	% change	1Q '23	1Q '24	Change	2022	2023	% change	2022	2023	Change
TOTAL	100,783	102,635	1.8				383,933	424,294	10.5			
Cars	34,675	32,314	-6.8	34.4	31.5	-2.9	136,550	145,587	6.6	35.6	34.3	-1.3
Light Trucks	66,108	70,321	6.4	65.6	68.5	2.9	247,383	278,707	12.7	64.4	65.7	1.3
Domestic Brands	29,738	28,123	-5.4	29.5	27.4	-2.1	115,160	125,843	9.3	30.0	29.7	-0.3
European Brands	19,356	20,858	7.8	19.2	20.3	1.1	72,854	80,729	10.8	19.0	19.0	0.0
Japanese Brands	41,886	44,679	6.7	41.6	43.5	1.9	156,054	177,157	13.5	40.6	41.8	1.2
Korean Brands	9,803	8,975	-8.4	9.7	8.7	-1.0	39,865	40,565	1.8	10.4	9.6	-0.8
Acura	787	714	-9.3	0.8	0.7	-0.1	2,665	3,360	26.1	0.7	0.8	0.1
Alfa Romeo	123	188	52.8	0.1	0.2	0.1	1,023	601	-41.3	0.3	0.1	-0.2
Audi	2,469	3,401	37.7	2.4	3.3	0.9	8,740	12,222	39.8	2.3	2.9	0.6
BMW	5,282	5,513	4.4	5.2	5.4	0.2	19,208	20,951	9.1	5.0	4.9	-0.1
Buick	161	158	-1.9	0.2	0.2	0.0	500	707	41.4	0.1	0.2	0.1
Cadillac	677	756	11.7	0.7	0.7	0.0	2,545	2,808	10.3	0.7	0.7	0.0
Chevrolet	5,180	3,967	-23.4	5.1	3.9	-1.2	18,487	19,881	7.5	4.8	4.7	-0.1
Chrysler	165	193	17.0	0.2	0.2	0.0	607	840	38.4	0.2	0.2	0.0
Dodge	647	685	5.9	0.6	0.7	0.1	3,623	2,776	-23.4	0.9	0.7	-0.2
Ford	5,121	4,582	-10.5	5.1	4.5	-0.6	19,721	19,796	0.4	5.1	4.7	-0.4
Genesis	559	453	-19.0	0.6	0.4	-0.2	1,956	2,142	9.5	0.5	0.5	0.0
GMC	1,098	1,088	-0.9	1.1	1.1	0.0	4,262	4,530	6.3	1.1	1.1	0.0
Honda	11,526	13,177	14.3	11.4	12.8	1.4	35,595	50,490	41.8	9.3	11.9	2.6
Hyundai	3,603	3,670	1.9	3.6	3.6	0.0	14,057	15,990	13.8	3.7	3.8	0.1
Infiniti	442	531	20.1	0.4	0.5	0.1	1,537	1,911	24.3	0.4	0.5	0.1
Jaguar	56	79	41.1	0.1	0.1	0.0	319	225	-29.5	0.1	0.1	0.0
Jeep	2,285	1,904	-16.7	2.3	1.9	-0.4	11,094	9,722	-12.4	2.9	2.3	-0.6
Kia	5,641	4,753	-15.7	5.6	4.6	-1.0	23,852	22,383	-6.2	6.2	5.3	-0.9
Land Rover	1,183	1,233	4.2	1.2	1.2	0.0	3,414	3,884	13.8	0.9	0.9	0.0
Lexus	3,916	5,308	35.5	3.9	5.2	1.3	16,145	18,643	15.5	4.2	4.4	0.2
Lincoln	263	270	2.7	0.3	0.3	0.0	900	980	8.9	0.2	0.2	0.0
Maserati	61	142	132.8	0.1	0.1	0.0	409	315	-23.0	0.1	0.1	0.0
Mazda	2,020	2,085	3.2	2.0	2.0	0.0	7,812	8,024	2.7	2.0	1.9	-0.1
Mercedes	5,222	5,149	-1.4	5.2	5.0	-0.2	20,396	21,518	5.5	5.3	5.1	-0.2
MINI	402	435	8.2	0.4	0.4	0.0	1,683	1,568	-6.8	0.4	0.4	0.0
Mitsubishi	259	209	-19.3	0.3	0.2	-0.1	1,055	1,055	0.0	0.3	0.2	-0.1
Nissan	3,716	3,153	-15.2	3.7	3.1	-0.6	14,488	14,836	2.4	3.8	3.5	-0.3
Polestar	80	108	35.0	0.1	0.1	0.0	729	286	-60.8	0.2	0.1	-0.1
Porsche	1,192	1,095	-8.1	1.2	1.1	-0.1	4,455	4,721	6.0	1.2	1.1	-0.1
Ram	955	835	-12.6	0.9	0.8	-0.1	4,950	4,059	-18.0	1.3	1.0	-0.3
Rivian	286	527	84.3	0.3	0.5	0.2	677	1,865	175.5	0.2	0.4	0.2
Subaru	3,553	3,079	-13.3	3.5	3.0	-0.5	13,457	13,444	-0.1	3.5	3.2	-0.3
Tesla	12,771	12,918	1.2	12.7	12.6	-0.1	47,597	57,144	20.1	12.4	13.5	1.1
Toyota	15,667	16,423	4.8	15.5	16.0	0.5	63,300	65,394	3.3	16.5	15.4	-1.1
Volkswagen	2,263	2,261	-0.1	2.2	2.2	0.0	8,432	9,628	14.2	2.2	2.3	0.1
Volvo	793	968	22.1	0.8	0.9	0.1	2,994	3,911	30.6	0.8	0.9	0.1
Other	359	625	74.1	0.4	0.6	0.2	1,249	1,684	34.8	0.3	0.4	0.1

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

**Los Angeles Auto Outlook**

Published for:  
 Greater Los Angeles New Car Dealers Assoc.  
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Published by:  
 Auto Outlook, Inc.  
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 Exton, PA 19341  
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