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 Next Year

Year-to-date results in county market

County new retail light vehicle registrations increased 1.6% during the first nine months of this year versus a year earlier, below the 6.1% improvement in the nation. Third quarter registrations were essentially unchanged compared to 3Q '24, surpassing expectations. (See below for more details).

Factors steering the new vehicle market

At the start of this year, the outlook was relatively straightforward. Vehicle affordability was an obstacle hindering sales, while pent-up demand was a positive offset. The consensus forecast was for slow growth in new vehicle sales. However, a wildcard emerged when tariffs were imposed and the rules governing global trade policy underwent a complete overhaul. This magnitude of change lacks historical precedence and introduced several key unknowns. How quickly would manufacturers increase vehicle prices due to tariffs? How much pull-ahead demand would occur by shoppers trying to buy in advance of these anticipated price increases? How long would it take for the inflationary impacts of tariffs to circulate through the economy? And what would actual tariff rates end up being? Higher tariffs will eventually pull sales lower, but pinpointing the timing has been elusive due to the uncertainty in being able to answer these questions. Up until now, manufacturers have largely avoided price increases and many shoppers have entered the market prematurely in the expectation of higher prices in the future, contributing to stronger than expected results. But higher tariffs will eventually be a headwind for new vehicle sales.

Forecast for rest of this year and 2026

New retail light vehicle registrations in the fourth quarter of this year are predicted to decline 3.3% versus the year earlier. The market is expected to increase slightly for the entire year. At this point, it looks like new vehicle sales are likely to decline in 2026. More details on next year's outlook in the 1Q '26 release.

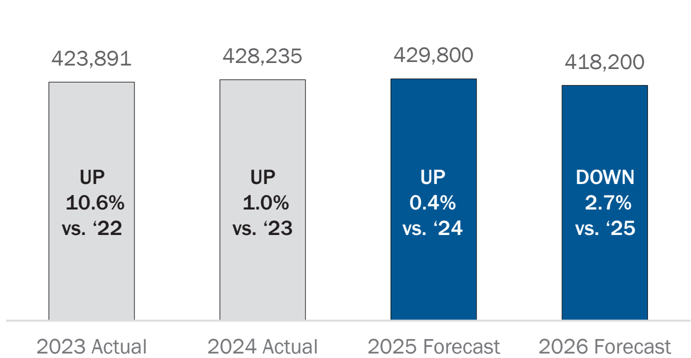
Tracking alternative powertrain sales

The September 30, 2025 expiration of federal government BEV incentives gave a boost to electric vehicle sales in the third quarter of this year. Combined BEV/PHEV share increased to 32.2% in 3Q '25, up from 25.4% in 2Q. BEV share will almost certainly move lower at the end of this year. Hybrid vehicle sales continue to post gains, with registrations increasing 40% during the first nine months of this year versus the year earlier.

Monitoring brand sales performance

County new vehicle registrations for Acura, Land Rover, Mercedes, Chevrolet, Toyota, Ford, and Kia increased by more than 10% so far this year versus year earlier. Acura, Land Rover, and Toyota fared better in the county than in the Nation (see page 4). Registrations increased by more than 43% for six brands over the past five years: Genesis, Tesla, Cadillac, Hyundai, Acura, and GMC.

Forecast for County New Retail Light Vehicle Registrations



The graph above shows annual new retail light vehicle registrations in 2023 and 2024, and Auto Outlook's projections for 2025 and 2026. Historical data sourced from Experian Automotive.

Market Summary

	YTD '24 thru Sept.	YTD '25 thru Sept.	% Chg. '24 to '25	Mkt. Share YTD '25
TOTAL	320,745	325,818	1.6%	
Car	99,299	96,474	-2.8%	29.6%
Light Truck	221,446	229,344	3.6%	70.4%
Domestic	90,390	84,743	-6.2%	26.0%
European	59,635	59,484	-0.3%	18.3%
Japanese	139,487	147,722	5.9%	45.3%
Other Asian	31,233	33,869	8.4%	10.4%

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 Sept. vs. YTD ‘24	Los Angeles County	California	U.S.
	UP 1.6%	UP 3.6%	UP 6.1%

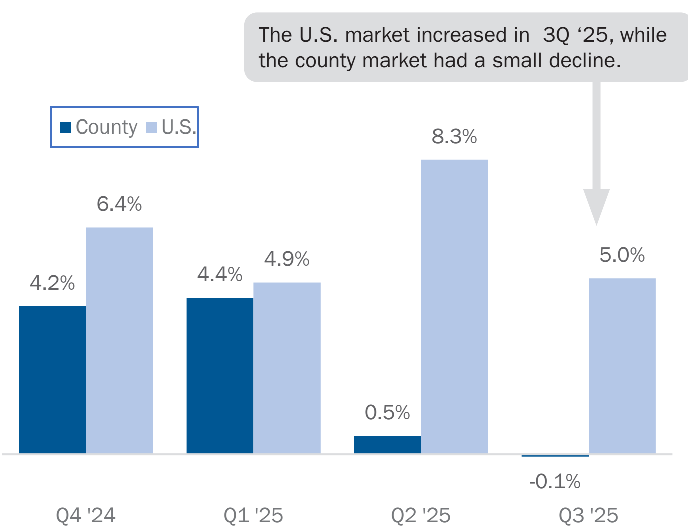
New retail light vehicle registrations in the county increased 1.6% during the first nine months of this year. State market increased 3.6%, while U.S. was up 6.1%.

Data sourced from Experian Automotive.

QUARTERLY RESULTS

QUARTERLY TREND

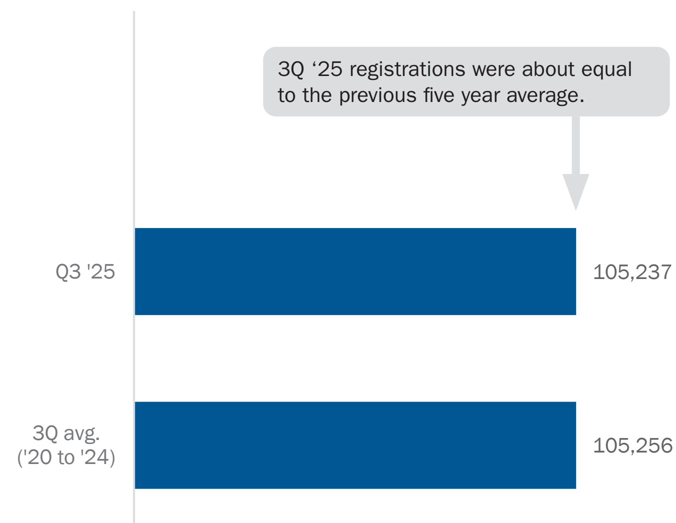
Percent Change in Registrations vs. Year Earlier



Data sourced from Experian Automotive.

QUARTERLY PERSPECTIVE

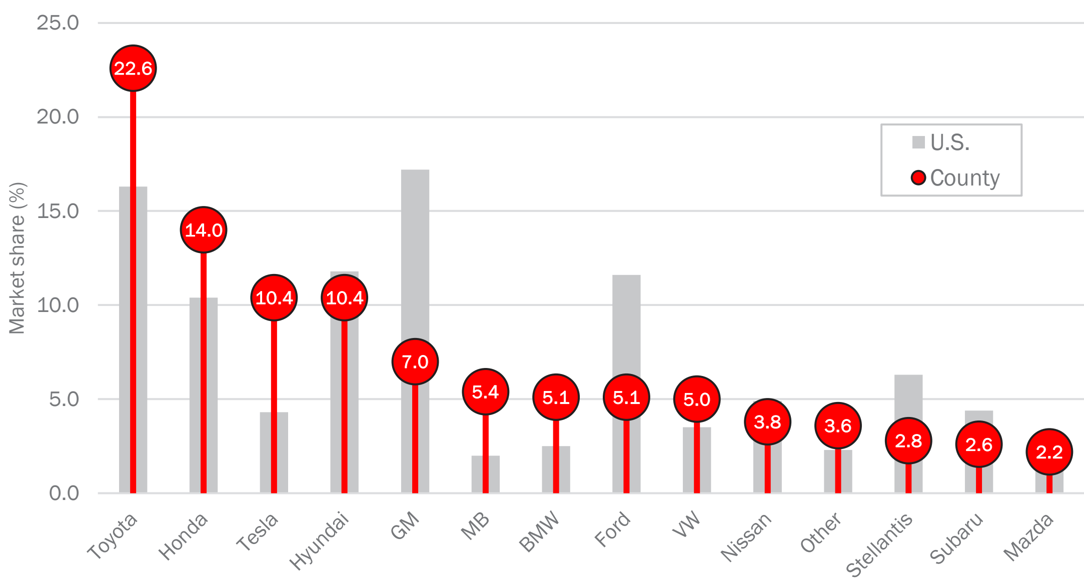
3Q ‘25 Registrations Versus Average for Previous Five Years



KEY TRENDS IN LOS ANGELES COUNTY NEW VEHICLE MARKET

MANUFACTURER MARKET SHARES

Los Angeles County and U.S. Manufacturer Market Shares - YTD 2025 thru September

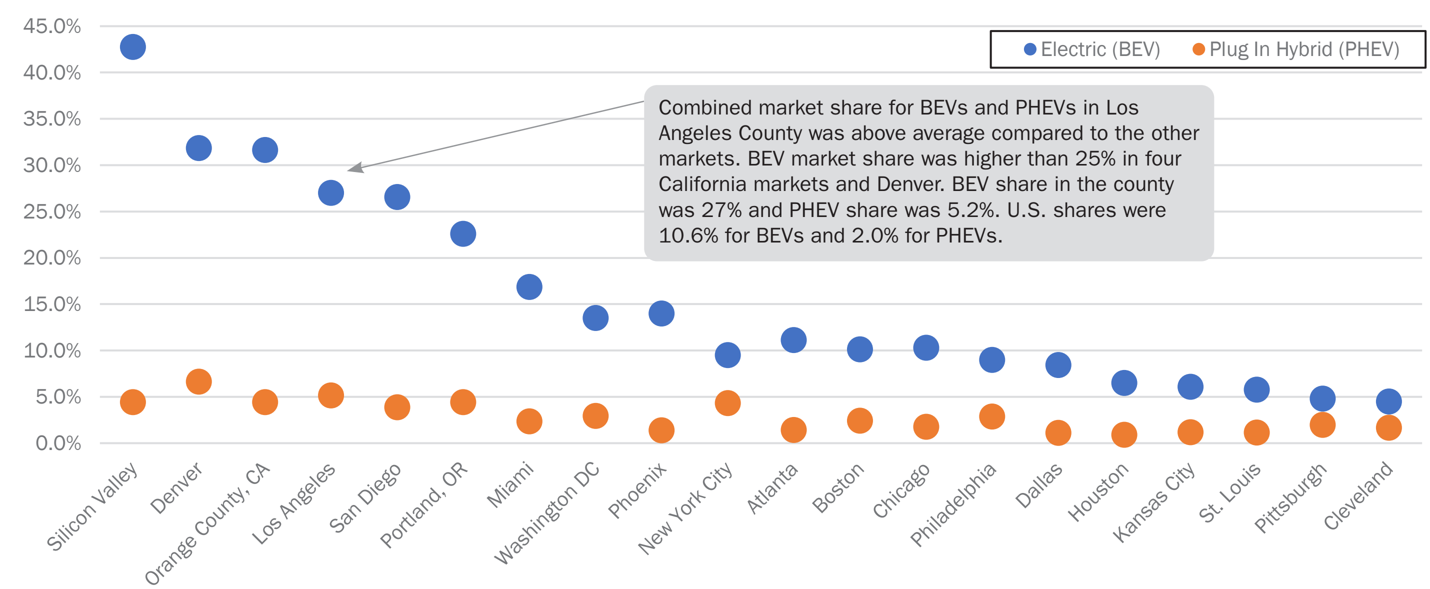


The graph on the left shows manufacturer market shares in the Los Angeles County and U.S. markets during the first nine months of this year. Toyota, Honda, Tesla, and Hyundai were top five in the county. Toyota market share in the county was higher than U.S. (22.6% vs. 16.3%). Tesla county share also exceeded national levels. Note: MB is Mercedes- Benz and Hyundai includes Hyundai, Kia, and Genesis.

Data sourced from Experian Automotive.

COMPARISON OF METRO AREA MARKETS

BEV and PHEV Share in Selected Metro Area Markets - Third Quarter, 2025



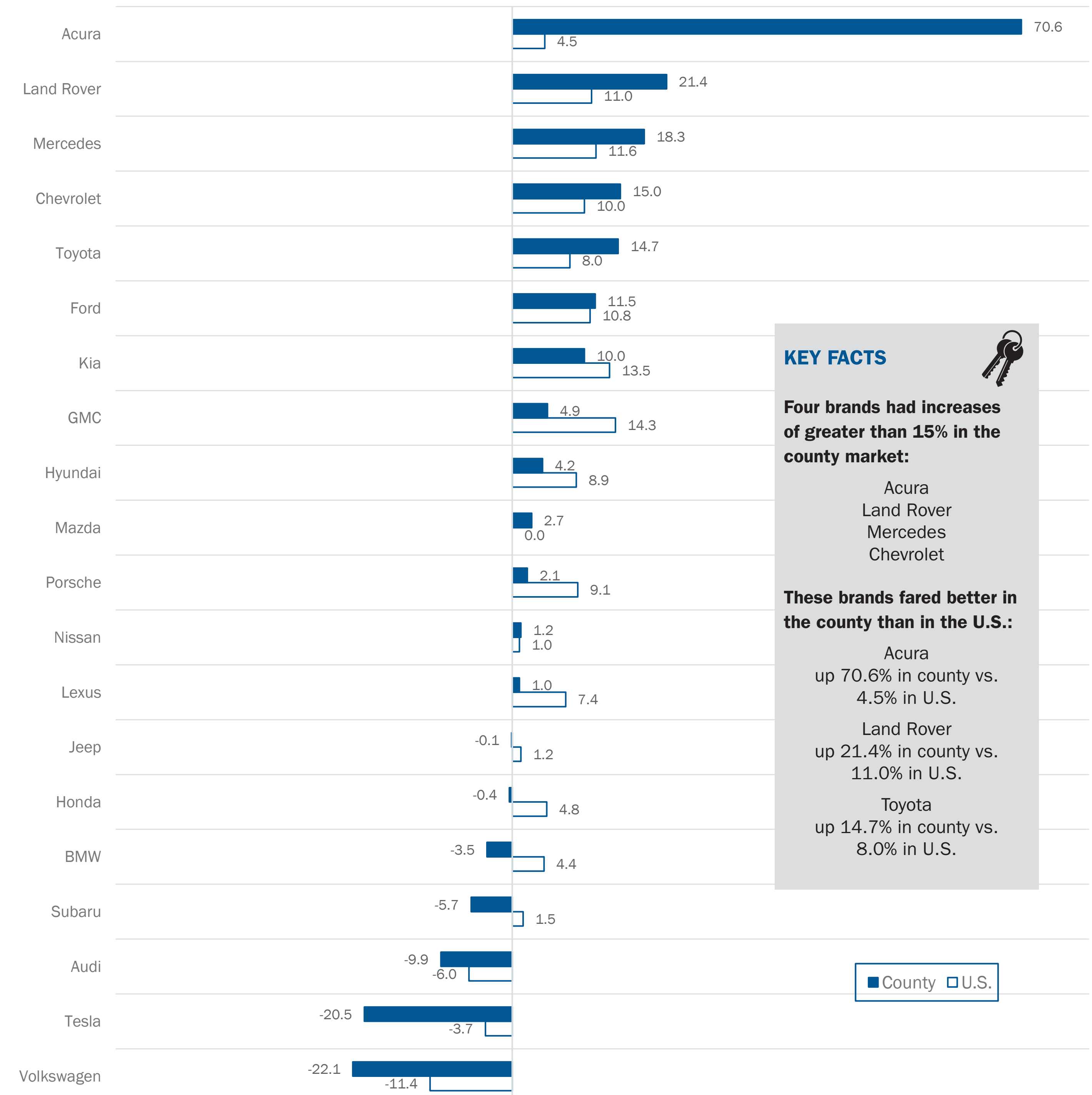
Markets are shown from left (highest) to right (lowest) based on combined BEV and PHEV market share. Data sourced from Experian Automotive.

BRANDS AND MODELS

WINNERS AND LOSERS

The graph below shows the percent change in new retail light vehicle registrations during the first nine months of this year versus the same period a year earlier in both the county (solid blue bars) and U.S. (blue outlined bars). Brands are shown from top to bottom based on the change in county registrations.

Percent Change in LA County and U.S. New Retail Light Vehicle Registrations (Top 20 Selling Brands in County) YTD 2025 thru September vs. YTD 2024



KEY FACTS

Four brands had increases of greater than 15% in the county market:

Acura
Land Rover
Mercedes
Chevrolet

These brands fared better in the county than in the U.S.:

Acura
up 70.6% in county vs.
4.5% in U.S.

Land Rover
up 21.4% in county vs.
11.0% in U.S.

Toyota
up 14.7% in county vs.
8.0% in U.S.

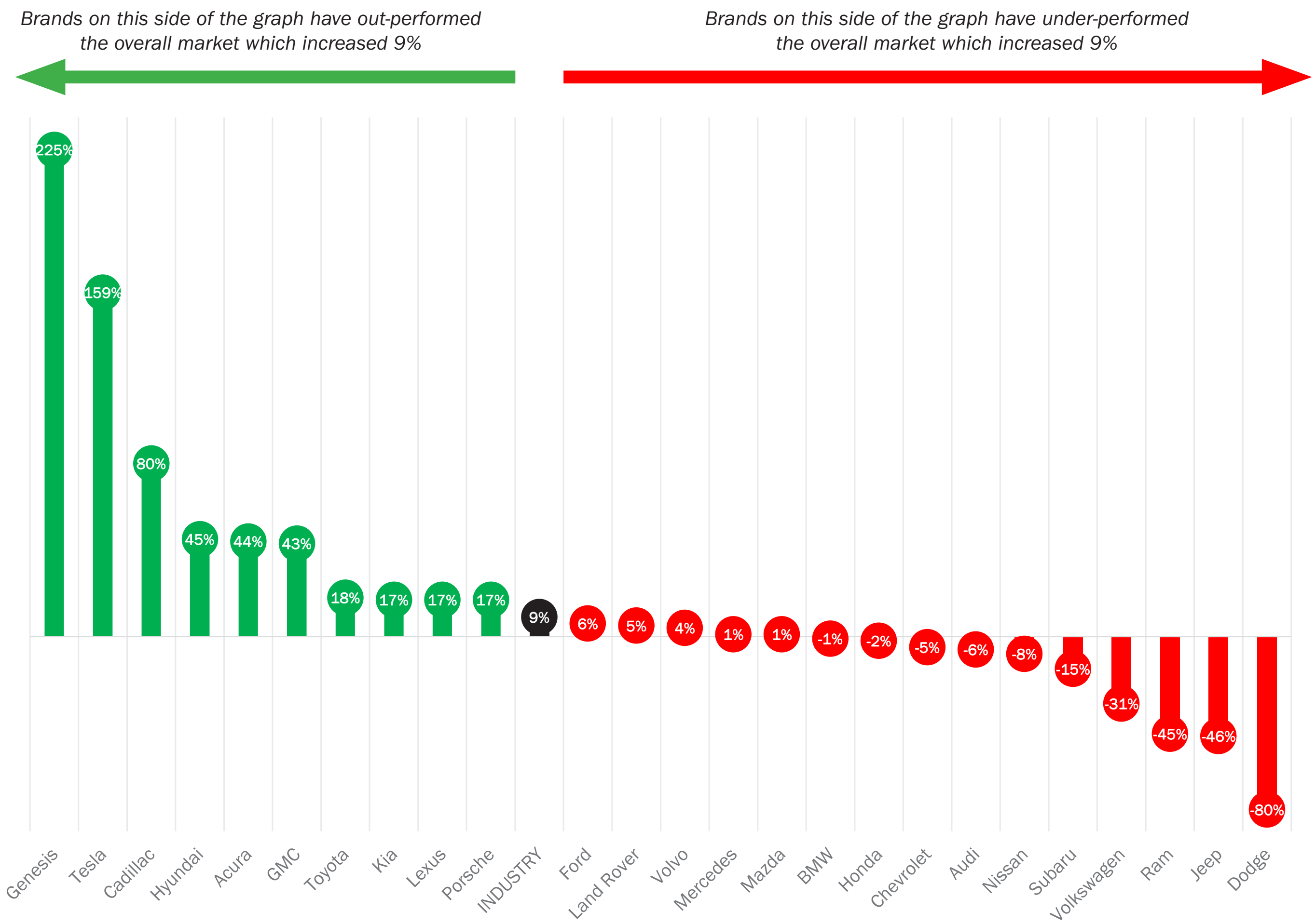
Data sourced from Experian Automotive.

BRANDS AND MODELS

LONG TERM TRENDS

The graph below shows the percent change in new vehicle registrations during a five year period (ytd 2025 thru September vs. the same period in 2020). This five year stretch was one of the most tumultuous periods the industry has ever faced. A global pandemic ensued in early 2020, followed by a sharp economic downturn, a surge in new vehicle sales, microchip shortage and supply chain issues which slashed production, rising inflation and high interest rates that dented affordability, and beginning this year, changing global trade policies. In addition, BEV sales increased and Tesla became a high-volume selling brand. The challenges were formidable, and as demonstrated below, some brands weathered the storm better than others. Data sourced from Experian Automotive.

Five Year Percent Change in Los Angeles County New Retail Light Vehicle Registrations for Top 25 Selling Brands YTD 2025 thru September vs. YTD 2020



TOP SELLING MODELS

Top 20 Selling Models during YTD '25 thru Sept. - 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	5.9	-29.1	11	Lexus NX	1.2	-2.5
2	Tesla Model 3	3.7	6.1	12	Lexus RX	1.2	-4.5
3	Toyota Camry	3.6	15.1	13	Hyundai Ioniq 5	1.1	8.1
4	Toyota RAV4	3.6	1.9	14	Chevrolet Silverado	1.1	-6.4
5	Honda Civic	3.6	-5.3	15	Chevrolet Equinox	1.1	215.2
6	Honda CR-V	3.3	2.8	16	Honda Prologue	1.1	376.7
7	Toyota Tacoma	2.5	86.1	17	Mercedes GLC-Class	1.1	98.9
8	Toyota Corolla	2.1	-1.9	18	Toyota Prius	1.1	84.4
9	Honda Accord	2.0	-13.5	19	Ford F-Series	1.0	19.4
10	Honda HR-V	1.4	-20.1	20	Lexus ES	1.0	11.3

Table on the left presents the top 20 selling models in the county during the first nine 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.

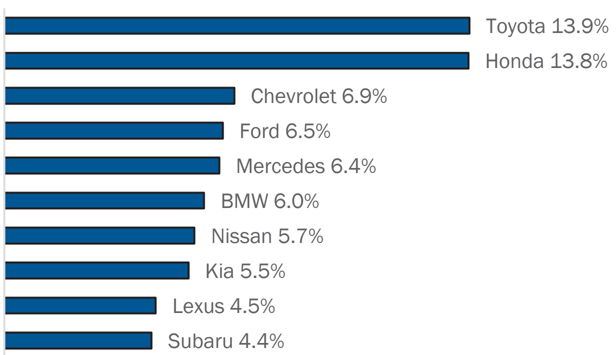
BRANDS AND MODELS

TOP TEN RANKINGS IN COUNTY MARKET - YTD 2025 THRU SEPTEMBER

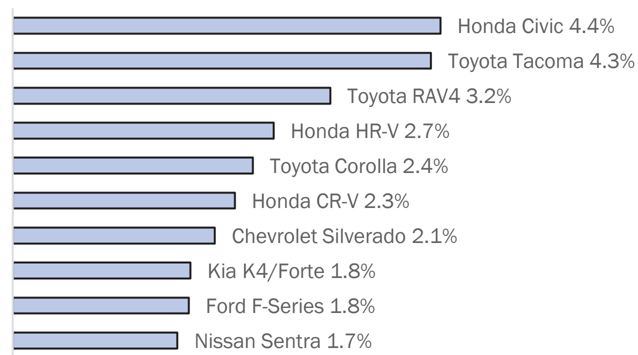
The graphs below show top ten selling brands and models during the first nine months of this year for three powertrain classifications - ICE (internal combustion engines), Hybrids (including plug-in hybrids), and BEVs (battery electric vehicles). Toyota was the top selling brand for ICE vehicles and Honda Civic was the number one model. Toyota and Camry were leaders for hybrids. Tesla and Model Y were the top-sellers for BEVs.

ICE VEHICLES (includes gasoline and diesel engines)

Market Share for Top 10 Brands

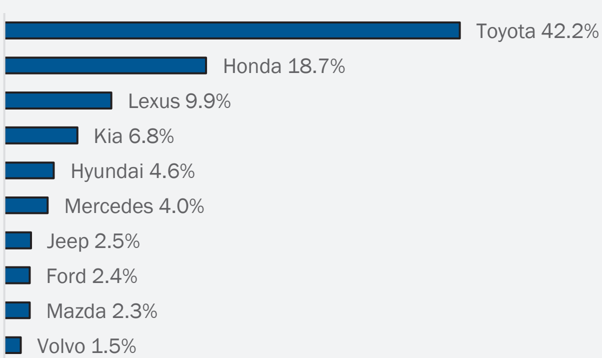


Market Share for Top 10 Models

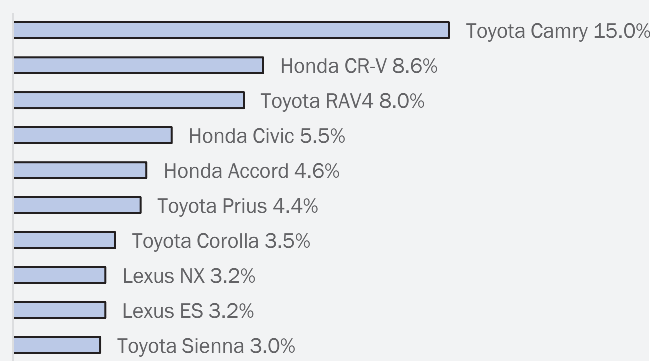


HYBRID VEHICLES (includes plug-ins and excludes mild hybrids)

Market Share for Top 10 Brands

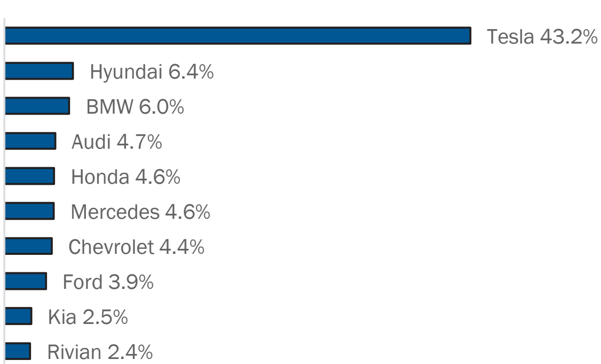


Market Share for Top 10 Models

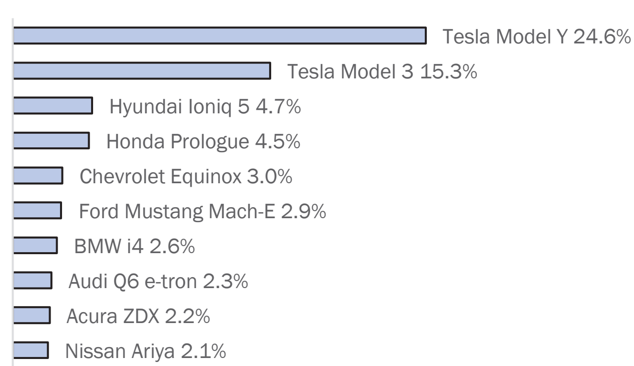


BATTERY ELECTRIC VEHICLES

Market Share for Top 10 Brands



Market Share for Top 10 Models



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

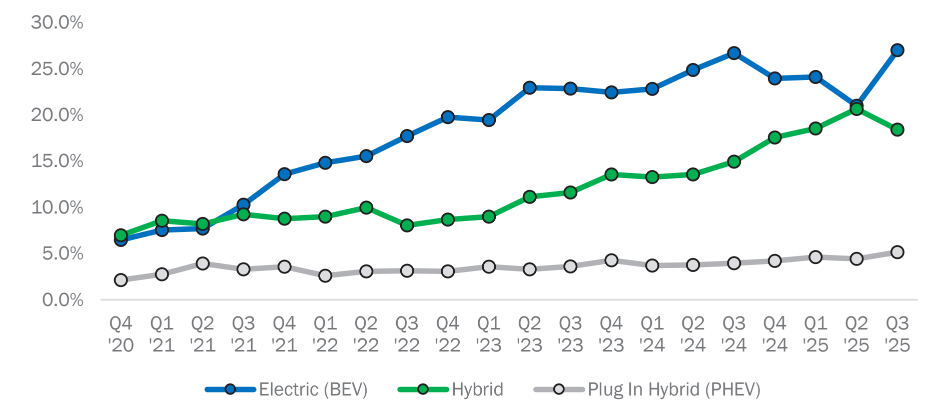
ALTERNATIVE POWERTRAIN MARKET

FIVE KEY TRENDS

1. BEV share was 27.0% in 3Q '25, up slightly vs. year-earlier and up sharply from 2Q '25.
2. Hybrid vehicles continued to post gains. Hybrid share was 19.2% so far this year, up 5.3 points vs. year earlier.
3. The graph below shows ICE, hybrid (excluding plug-ins), and combined BEV and PHEV share for eight main segments
4. Hybrids accounted for more than 43% of registrations in the Non Luxury Car and Van segments.
5. BEV and PHEV share was highest in luxury segments (right side of the graph).

BEV, PHEV, AND HYBRID MARKET SHARE

Percent Share of Industry Registrations by Powertrain Type



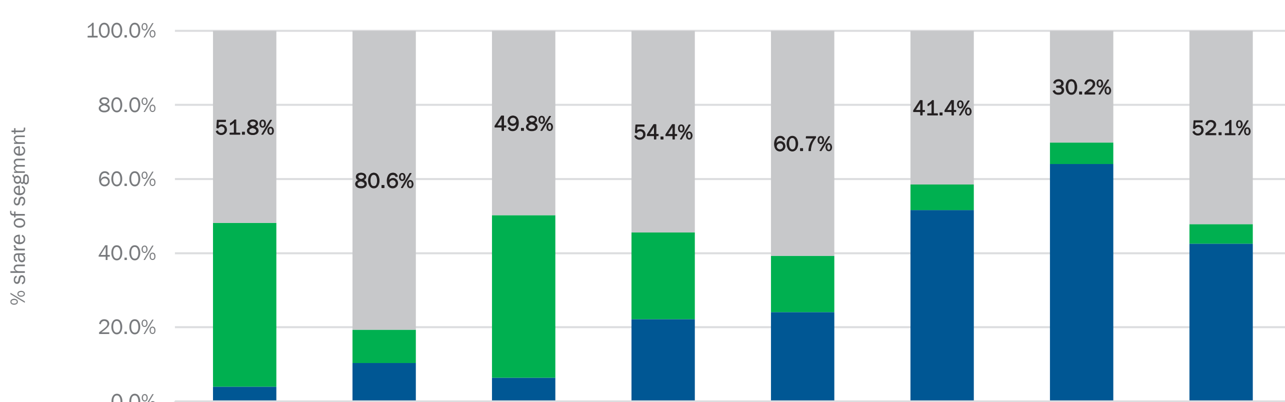
YTD thru September	YTD '24	YTD '25
Electric (BEV)	24.8%	24.0%
Hybrid	13.9%	19.2%
Plug In Hybrid (PHEV)	3.8%	4.7%

Quarterly	2Q '25	3Q '25
Electric (BEV)	21.0%	27.0%
Hybrid	20.6%	18.4%
Plug In Hybrid (PHEV)	4.4%	5.2%

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

POWERTRAIN SHARES FOR VEHICLE SEGMENTS

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



	Non Luxury Cars	Pickups	Vans	Small Non Luxury SUVs	Mid Size and Large Non Luxury SUVs	Luxury Cars	Small Luxury SUVs	Mid Size and Large Luxury SUVs
ICE	51.8%	80.6%	49.8%	54.4%	60.7%	41.4%	30.2%	52.1%
Hybrid	44.1%	9.0%	43.8%	23.3%	15.2%	6.9%	5.8%	5.3%
BEVs + PHEVs	4.0%	10.3%	6.4%	22.2%	24.1%	51.7%	64.0%	42.6%

The graph above shows market share by powertrain type for eight vehicle segments. Gray bars show ICE market share, green is hybrids, and blue is combined share for BEVs and PHEVs. Luxury segments are shown on the right side of the graph. BEV/PHEV share exceeded 51% for Luxury Cars and Small Luxury SUVs. Data sourced from Experian Automotive.

Brand Registrations Report
Los Angeles County New Retail 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	105,304	105,237	-0.1				320,745	325,818	1.6			
Cars	32,555	29,691	-8.8	30.9	28.2	-2.7	99,299	96,474	-2.8	31.0	29.6	-1.4
Light Trucks	72,749	75,546	3.8	69.1	71.8	2.7	221,446	229,344	3.6	69.0	70.4	1.4
Domestic Brands	31,271	28,677	-8.3	29.7	27.3	-2.4	90,390	84,743	-6.2	28.2	26.0	-2.2
European Brands	18,034	18,587	3.1	17.1	17.7	0.6	59,635	59,484	-0.3	18.6	18.3	-0.3
Japanese Brands	45,067	46,461	3.1	42.8	44.1	1.3	139,487	147,722	5.9	43.5	45.3	1.8
Other Asian Brands	10,932	11,512	5.3	10.4	10.9	0.5	31,233	33,869	8.4	9.7	10.4	0.7
Acura	810	1,094	35.1	0.8	1.0	0.2	2,251	3,840	70.6	0.7	1.2	0.5
Alfa Romeo	100	52	-48.0	0.1	0.0	-0.1	403	166	-58.8	0.1	0.1	0.0
Audi	2,303	3,022	31.2	2.2	2.9	0.7	8,663	7,807	-9.9	2.7	2.4	-0.3
BMW	4,928	4,661	-5.4	4.7	4.4	-0.3	16,384	15,803	-3.5	5.1	4.9	-0.2
Buick	238	172	-27.7	0.2	0.2	0.0	577	646	12.0	0.2	0.2	0.0
Cadillac	906	1,018	12.4	0.9	1.0	0.1	2,640	3,212	21.7	0.8	1.0	0.2
Chevrolet	4,794	4,892	2.0	4.6	4.6	0.0	13,131	15,101	15.0	4.1	4.6	0.5
Chrysler	108	76	-29.6	0.1	0.1	0.0	477	285	-40.3	0.1	0.1	0.0
Dodge	527	213	-59.6	0.5	0.2	-0.3	2,168	957	-55.9	0.7	0.3	-0.4
Ford	4,758	5,232	10.0	4.5	5.0	0.5	14,279	15,928	11.5	4.5	4.9	0.4
Genesis	495	876	77.0	0.5	0.8	0.3	1,552	2,331	50.2	0.5	0.7	0.2
GMC	1,327	1,257	-5.3	1.3	1.2	-0.1	3,760	3,944	4.9	1.2	1.2	0.0
Honda	14,065	12,840	-8.7	13.4	12.2	-1.2	41,820	41,667	-0.4	13.0	12.8	-0.2
Hyundai	5,114	5,178	1.3	4.9	4.9	0.0	14,247	14,849	4.2	4.4	4.6	0.2
Infiniti	377	198	-47.5	0.4	0.2	-0.2	1,343	864	-35.7	0.4	0.3	-0.1
Jaguar	61	36	-41.0	0.1	0.0	-0.1	206	114	-44.7	0.1	0.0	-0.1
Jeep	1,453	1,680	15.6	1.4	1.6	0.2	5,118	5,115	-0.1	1.6	1.6	0.0
Kia	5,197	5,436	4.6	4.9	5.2	0.3	15,035	16,545	10.0	4.7	5.1	0.4
Land Rover	992	1,211	22.1	0.9	1.2	0.3	3,442	4,177	21.4	1.1	1.3	0.2
Lexus	4,933	5,250	6.4	4.7	5.0	0.3	16,072	16,233	1.0	5.0	5.0	0.0
Lincoln	278	213	-23.4	0.3	0.2	-0.1	886	808	-8.8	0.3	0.2	-0.1
Maserati	67	17	-74.6	0.1	0.0	-0.1	366	155	-57.7	0.1	0.0	-0.1
Mazda	2,400	2,126	-11.4	2.3	2.0	-0.3	6,830	7,013	2.7	2.1	2.2	0.1
Mercedes	4,666	5,518	18.3	4.4	5.2	0.8	14,867	17,592	18.3	4.6	5.4	0.8
MINI	171	268	56.7	0.2	0.3	0.1	892	935	4.8	0.3	0.3	0.0
Mitsubishi	206	149	-27.7	0.2	0.1	-0.1	666	587	-11.9	0.2	0.2	0.0
Nissan	3,943	3,610	-8.4	3.7	3.4	-0.3	11,297	11,429	1.2	3.5	3.5	0.0
Polestar	264	84	-68.2	0.3	0.1	-0.2	550	306	-44.4	0.2	0.1	-0.1
Porsche	1,180	1,017	-13.8	1.1	1.0	-0.1	3,413	3,484	2.1	1.1	1.1	0.0
Ram	684	757	10.7	0.6	0.7	0.1	2,186	2,405	10.0	0.7	0.7	0.0
Rivian	555	687	23.8	0.5	0.7	0.2	1,995	1,872	-6.2	0.6	0.6	0.0
Subaru	2,916	2,378	-18.4	2.8	2.3	-0.5	9,041	8,525	-5.7	2.8	2.6	-0.2
Tesla	15,416	12,288	-20.3	14.6	11.7	-2.9	42,478	33,750	-20.5	13.2	10.4	-2.8
Toyota	15,417	18,816	22.0	14.6	17.9	3.3	50,167	57,564	14.7	15.6	17.7	2.1
Volkswagen	2,066	1,565	-24.2	2.0	1.5	-0.5	6,563	5,114	-22.1	2.0	1.6	-0.4
Volvo	926	851	-8.1	0.9	0.8	-0.1	2,922	2,865	-2.0	0.9	0.9	0.0
Other	663	499	-24.7	0.3	0.4	0.1	2,058	1,830	-11.1	0.8	0.2	-0.6

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

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