

BULLETIN

COLORADO AUTOMOBILE DEALERS ASSOCIATION



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Colorado Automobile Dealers Association

About Our Association

Representing the franchised new car dealers of Colorado

The Colorado Automobile Dealers Association (CADA) is the voice of the automotive retail industry throughout the state. As the automobile dealer trade association, CADA advocates issues of importance to the auto industry, Colorado auto dealers and Colorado's driving public.

The Denver Automobile Dealers Association started in 1914 to operate the annual Denver Auto Show which dates to back 1902. Colorado Automobile Dealers Association soon followed and both associations operated together with shared staff and a headquarters building. In 2010, after almost eight decades together, the two associations became one. The history now dates over 108 years of high level automotive and mobility impact.

Today, our dealers range from small family-owned dealerships, to nationally operated, multiple franchise corporations. CADA represents a united front for over 300 new car, truck, motorcycle and RV dealers. From local, state and federal policymakers, to the public and the media, CADA is the voice for Colorado's auto industry.



Matthew Groves
CEO

New Beginnings and Renewed Focus: **Shifting Our Political Influence from State to Local Level**

If you have been reading the Bulletin over the last eight months, you know much of our conversation here has been about new beginnings. At first, there were things that needed triage: our budget, superfluous events, and the Denver Auto Show. Thanks in part to the extraordinary efforts of our rebuilt team, the Big 3 items were resolved in the first eight months.

But as a new year is upon us, it has always been my habit to take stock of where we are juxtaposed to where we would like to be. As we refocus on CADA's core mission of advocacy, we are noticing a trend: policymaking is becoming a game of hot potato. Over the past four years, a slowdown at the federal level has resulted in more regulation from the state. But as the discord that plagues the U.S. Congress is quickly spreading into state legislatures and grinding governance to a halt, ideas for effective policy are essentially being delegated again to county, municipal, and appointed local control boards. It begs the question, "If this is where decisions are being made, why aren't we turning our influence there?"

So, we are taking the first step this month. Each of you is familiar with the Colorado Automotive Retailers Political Action Committee (CARPAC). It is our primary vehicle to get involved in political giving. Historically, our practice has been to empty the PAC every cycle. This assumes

significant risk by building no reserve for unforeseen existential threats. Think of the oil & gas industry with Proposition 112 (2,000 ft. setback for new wells). This was a \$30 million campaign for them, that ultimately lost.

We have responded by building a modified strategy that holds some portion of our annual giving in reserve to prepare us for larger fights to come. But this is not the only way our giving philosophy has changed. We are shifting our participation from exclusively state-level giving into many of the competitive races at the city and county levels. This serves two purposes: first, many of you have seen that damaging policy tends to start at the municipal level, our shift will serve as a beta test of sorts before policy rises to the state legislature; second, it will focus on building relationships with local officials who tend to represent our interests as they evolve in statewide legislative roles.

In 2023 alone, we have supported mayoral candidates in Aurora, Thornton, and Lakewood. We have gotten behind city council candidates in Centennial and Arapahoe County commissioners, and are taking an interest in many metropolitan offices on both sides of the aisle that could aid us in slowing the expanded influence of Denver that has been so unfriendly to vehicles and drivers over the past five years.

There is a common trope in policymaking that you must fix the roof before you fix the house. I look at this from the inverse perspective. If we are going to be influential as a state association, we must build from a solid foundation. Policymakers respect dealers because you are all pillars of your community. Your active engagement and relationships in the neighborhoods you help create are the core of that strength. Without it, we lose our footing when advocating at the state capitol. For 2024, and likely beyond, we are going to start turning our spotlight on this engagement to remind state lawmakers that as much noise as we can make in the Capitol, the calls will get far louder when they return home to their constituents (i.e. your customers and employees).

With this in mind, we encourage you all to reach out if there is a local politician, or aspiring politician, in whom you see great potential. As I have been traveling the state to conduct dealer visits, I am also meeting with local chambers, and business organizations, to see who in their ranks may have an interest in public service. We are happy to reach off the front range for the right candidate who has earned the attention of our dealer members.



Gearing Up for a Year of Change: The Colorado Legislature Opens Its Doors

The Colorado State Capitol buzzed with anticipation earlier this month as legislators returned for the 2024 session. Convening on January 10th, the 74th General Assembly set its sights on tackling the challenges and opportunities facing the state. This annual session, running until May 8th, promises to be a dynamic one, with crucial topics on the agenda for the year.

Speaker of the House, Julie McCluskie, kicked off proceedings with a call for unity and collaboration. Acknowledging the diversity of perspectives within the chamber, she urged members to “prioritize the needs of all Coloradans” and focus on “finding common ground to build a brighter future.” In her address, she highlighted key areas of focus, including affordable housing, healthcare access, and environmental protection.

Senate President Steve Fenberg echoed Speaker McCluskie’s emphasis on bipartisanship, reminding

lawmakers that “democracy thrives on respectful debate and compromise.” He emphasized the need for responsible budgeting and urged the Assembly to address fiscal challenges while investing in critical infrastructure and education. President Fenberg also touched upon pressing issues like water rights, security, and cybercrime, calling for innovative solutions to safeguard the state’s well-being.



Devin Saunders
Billow Barrow Fellow for
Government Affairs



In his address, Governor Jared Polis shared his optimistic vision for Colorado. He expressed confidence in the Legislature’s ability to tackle complex issues and praised their past achievements in areas like renewable energy and transportation. Governor Polis outlined his priorities for the session, including bolstering Colorado’s economic competitiveness, expanding access to mental health services, and ensuring equitable access to educational opportunities.

Beyond the speeches, the opening week saw the introduction of the first batch of bills, setting the legislative agenda in motion. Committees have begun scheduling hearings, and public testimony is expected to ramp up in the coming weeks. While challenges and disagreements are inevitable, the opening weeks of the session have showcased a commitment to constructive dialogue and a shared pursuit of progress for Colorado.

As the Legislature gears up for months of debate and deliberation, the Colorado Automobile Dealers Association will continue to monitor several bills that could impact the auto industry and consumers across the state. The association’s commitment to advocating for policies that benefit businesses and consumers alike will remain steadfast, ensuring that the auto industry plays a vital role in Colorado’s continued growth and prosperity. Here’s a snapshot of the key bills currently on CADA’s radar:

Senate Bills

- **SB24-023:** Protects dealers who use the state’s GIS database from a subsequent municipal or county sales tax audit.
- **SB24-025:** Streamlines the state’s enforcement of sales and use tax collection among those home rule cities that allow the state to collect on their behalf.
- **SB24-032:** Creates a committee to determine how to best incentivize Coloradans to better utilize public transit. This bill also creates a tax credit for the purchase of a state-wide free transit pass.
- **SB24-036:** Creates the Vulnerable Road User Protection Enterprise (read: pedestrians/cyclists) in the Department of Transportation to provide funding for infrastructure improvements that reduce the number of collisions resulting in death or serious injury to vulnerable road users. The enterprise establishes a vulnerable road user protection fee, imposed in tiered amounts based on motor vehicle weight and configuration.

House Bills

- **HB24-1012:** Reconfigures the advisory board for Front Range Rail and tries to stabilize operations and budget.
- **HB24-1014:** Lowers the evidentiary bar for claims under the Colorado Consumer Protection Act. The bill establishes that evidence that a person has engaged in an unfair or deceptive trade practice constitutes a significant impact on the public.

CADA will continue to monitor these bills and others as they progress through the legislative process, providing updates and analysis to members and advocating for policies that ensure a thriving automotive industry in Colorado.

“Digical” Shopping:

How to Navigate the New Hybrid Approach to Car Buying

Just like everything these days, car buying has moved online. Although customers love the convenience of shopping for and purchasing a vehicle digitally, that doesn't mean in-person car buying has gone by the wayside.

Instead, modern customers are interested in a “digical” experience — part digital and part physical. To keep up with these shopping behaviors, consider the benefits of blending technology with the personal touch of your dealership.

Build confidence

With digital tools and information online, customers are able to do a lot of research on their own. They can comparison shop, use calculators to figure out their monthly payments or how much they can afford to spend on a vehicle and decide whether they should lease or buy.

But today's customers don't stop using the internet during the research phase. They may choose to apply for financing online. Completing these steps digitally saves time spent at the dealership and allows customers to avoid feeling pressured.

Transform the test drive

Although customers are taking advantage of digital tools, the dealership is still an important part of the car shopping process. In fact, roughly three-quarters of buyers are most comfortable purchasing a vehicle with a mix of online and in-person elements. After doing the bulk of the process online, the customer then visits the dealership to see the vehicle in person, take it for a test drive and ask staff any remaining questions.

Embrace the new model

The “digical” buying experience is here to stay, so it's important for your business to adapt. These steps can help you succeed in the new environment:



Make sure your dealership is equipped with the latest digital tools. Two-thirds of car buyers would like more digital tools such as online finance options and live chat.

Train your staff to be friendly and knowledgeable in building trust with customers.

Certify that pricing online matches the price quoted in the dealership and that there are no surprise costs.

Build positive online reviews and promptly respond to those that aren't so positive to maintain trust among your potential customers.

Go “digical” with confidence

Leaning into the digital revolution is crucial for success. Balance the best of the digital and physical worlds to make a great experience for both your staff and your customers.



Rob Edwards
CADA Board Chair

Embracing a New Era: A Letter from the New Board Chair of the CADA

*Dear Members of the Colorado Automobile
Dealers Association,*

As we usher in a new era at the Colorado Automobile Dealers Association, I am humbled and proud to step into the role of CADA's Board Chair for the year 2024. It is an honor to represent this association and follow in the footsteps of Carol Spradley and the many great leaders who have led this board prior to us.

Under Carol's leadership, we successfully overcame a generational change, reformed our team, and made strategic decisions to position CADA for continued success. Together, we weathered challenges, celebrated victories, and laid the groundwork for a profitable future.

Our association, with its year-round commitment to excellence, is not just about events and legislative advocacy—it is about making a lasting impact on the automotive industry and the people it supports. I have always believed that the strength of any association lies in the connections between its members. It is about the conversations we have, the ideas we share, and the support we offer one another.

Whether you have been part of CADA for years or you are just starting your journey with us, your voice matters, and your presence is invaluable. I extend an invitation to each of you to actively participate in committees and meetings throughout the upcoming year.

As we gear up for the exciting journey that is 2024, I would like to introduce a shared goal that I am deeply passionate about, elevating the customer perception of who we truly are as automotive retailers. Our commitment to supporting local communities is unwavering, and now, it's time to shine a spotlight on the positive impact we make. Every retailer within our association is actively involved in local initiatives, embodying the spirit of empathy and hospitality. Let's explore innovative ways to enhance how our guests perceive us every day.

Together, we can shape the future of our industry, foster innovation and create an unparalleled experience—ensuring that every customer leaves our dealerships feeling better than when they arrived. Let's emphasize the value that retail dealerships bring to the table and deliver the highest standards of service, making 2024 a year where our reputation soars and the customer experience takes center stage.

Proud and privileged to work alongside each of you.

Sincerely,

Rob Edwards
CADA Board Chair

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Federated DriveSAFESM Telematics helps your employees improve their daily driving habits and return home safe at the end of the day.



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MUTUAL COMPANY DIRECT CLAIMS REPRESENTATIVES
500+ EXCLUSIVE ASSOCIATION RECOMMENDATIONS
ESTATE PLANNING ATTORNEY NETWORK ANNUITIES

IT'S OUR BUSINESS TO PROTECT CADA MEMBERS

WE'RE BETTER TOGETHER LIFE AND DISABILITY INCOME
PRIVATE BONUS PLANS KEY PERSON COVERAGE
WORKERS COMPENSATION HIRING PRACTICES
FEDERATED DRIVESAFESM TELEMATICS SOLUTION
RISK MANAGEMENT RESOURCE CENTER
EMPLOYMENT RELATED PRACTICES LIABILITY
EMPLOYMENT LAW ATTORNEY NETWORK
BONDING EMPLOYEE SAFETY TRAINING
RISK MANAGEMENT ACADEMY
CLIENT CONTACT CENTER
FIELD RISK CONSULTANTS
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Mark Ziegler
Director, Clear the Air Foundation

The Clear the Air Foundation Celebrates an Exceptional Year!

The Clear the Air Foundation wrapped up the year with a phenomenal 675 donations, marking it as the third-best year in its history! A massive shoutout to each and every one of you who contributed to The Foundation in 2023. Special recognition goes to those who joined us through the exhilarating VXC program, bringing in a whopping 271 vehicles.

Now, here's where the excitement kicks in: The Foundation is committed to allocating 35% of the VXC proceeds towards scholarships. Picture this – your generosity could directly impact the lives of automotive technology students and apprentices. So, here's my fervent request: Connect with your Fixed Operations Directors and explore the potential recipients among your employees.

Imagine the ripple effect of providing deserving individuals with life-changing scholarships! If you have employees pursuing automotive education or engaged in apprenticeships, encourage them to seize this incredible opportunity by applying for the scholarship [here](#).

With the significant increase of vehicles coming to The Foundation from the VXC program, 2024 is likely to be our best year yet! So, let's make this year an even more remarkable year of empowerment and support.

Clear the Air Foundation 2023 Total Vehicle Donations

DEALER DONOR	TOTAL	VXC
The Faricy Boys	19	1
Mike Maroone Chevrolet South	18	0
Dellenbach Motors	16	4
Mountain States Toyota	14	0
Pueblo Dodge Chrysler Jeep Ram	14	0
Boulder Nissan	13	13
Emich Volkswagen	13	11
Pueblo Toyota	12	0
Alpine Buick GMC South	12	0
Tynan's Nissan	11	11
Schomp Subaru	11	1
Schomp Ford	11	0
Pedersen Toyota	10	9
Emich Chevrolet	9	8
Markley Motors	9	0
Summit Ford	9	0
AutoNation Chrysler Jeep Broadway	9	0
Stevinson Toyota East	8	0
Spradley Chevrolet	8	0
Johnson Auto Plaza	8	0
Emich Volkswagen of Boulder	8	7
Schomp Hyundai	8	6
The Faricy Boys Ford	7	1
O'Meara Buick GMC	7	0
Schomp Honda	7	0
Schomp Nissan	7	2
Peak Kia	7	5
Groove Toyota	5	0

John Elway Chevrolet	4	0
O'Meara Ford	4	0
McDonald Hyundai	4	4
Berthod Motors	4	0
Western Slope Auto	4	0
Steamboat Motors	4	0
Phil Long Honda of Glenwood Springs	4	1
Phil Long Ford of Chapel Hills	4	1
Morehart Murphy RAC	4	2
Phil Long Ford of Denver	3	0
Fort Collins Kia	3	3
Subaru of Loveland	3	0
McDonald Volkswagen	3	3
Stevinson Chevrolet	3	3
Mike Maroone Buick GMC	3	0
Phil Long Ford of Motor City	3	0
Arapahoe Hyundai	3	3
Schomp BMW	3	3
Emich Kia	3	3
Foundation Hyundai	3	3
Perkins Motors	3	0
AutoNation Dodge Ram Broadway	3	0
Phil Long Ford of Raton	3	0
Dave Solon Nissan	2	0
Freeway Ford	2	0
Schomp Mazda	2	0
Subaru of Pueblo	2	0
Spradley Kia	2	0
Groove Mazda	2	0

Clear the Air Foundation 2023 Total Vehicle Donations

DEALER DONOR	TOTAL	VXC
AutoNation Dodge Ram Arapahoe	2	0
Fowler Chevrolet	2	2
Hellman Motor Company	2	0
Sill-TerHar Motors	2	0
Rickenbaugh Cadillac Volvo	2	0
Grand Junction Chrysler Dodge Jeep Ram	2	1
Phil Long Ford of Chapel Hill	2	0
Christopher's Dodge Ram	2	0
O'Meara Volkswagen	2	0
Groove Ford	2	0
Phil Long Hyundai of Motor City	2	2
Tynan's Volkswagen	2	2
Empire Lakewood Nissan	2	2
Valley Mitsubishi	2	2
Fort Collins Chrysler Dodge Jeep Ram	2	0
Red Rock Nissan	2	2
Phil Long Hyundai of Chapel Hills	2	0
Turner Automotive	1	0
Stevinson Toyota West	1	0
Peak Kia North	1	0
Phil Long Subaru	1	0
Jaguar Lakewood	1	1
Phil Long Valucar	1	0

AutoNation Toyota Arapahoe	1	1
Mike Shaw Subaru	1	0
LHM Volkswagen Lakewood	1	1
Polestar Denver	1	1
Castle Rock Ford	1	0
Ferrari of Denver	1	0
Groove Subaru	1	0
Mini of Loveland	1	1
Jaguar Land Rover Flatirons	1	0
BigHorn Toyota	1	0
Honda of Greeley	1	0
Mountain Chevrolet	1	1
LHM Colorado Jeep	1	1
BMW of Loveland	1	0
Greeley Nissan	1	1
AutoNation Chrysler Jeep Arapahoe	1	0
Fort Collins Nissan	1	1
McDonald Mazda South	1	1
Durango Motor Company	1	0
The Faricy Boys Automotive	1	1
Ed Bozarth #1 Park Meadows Chevrolet	1	1
TruWest	1	0
Schomp MINI	1	0
Audi Denver	1	0

Clear the Air Foundation 2023 Total Vehicle Donations

Larry H Miller Nissan 104th	1	1
Phil Long Glenwood Springs Subaru	1	0
Larry H Miller Volkswagen Lakewood	1	1
Valley Nissan	1	1
Peak Kia Colorado Springs	1	1
Glenwood Springs Subaru	1	1
DEALER TOTAL	463	141

NON-DEALER DONOR		
Tesla Aurora	85	85
Fort Carson	63	0
Tesla Loveland	25	25
Private Donation	14	0
Tesla Colorado Springs	13	13
Pikes Peak State College	9	0
SRT	4	4
Boulder Hybrids	3	3
Warren Tech	3	0
School of Mines	2	0
Urban Motors-Green	2	2
Nexstar Media Inc.	1	0
NON-DEALER TOTAL	212	130

GRAND TOTAL 2023	675	271
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Colorado Auto Outlook™

Coverage of the Colorado new and used vehicle markets

FORECAST

Colorado New Vehicle Market Predicted to Improve by 3.6% in 2024

Below is a list of eight key trends and developments in the Colorado new vehicle market:

1. Replenished inventories and pent-up demand helped the state new vehicle market in 2023. New retail registrations last year increased to 208,861 units, a 7.6% improvement from 2022. The uptick was slightly higher than Auto Outlook's 5.8% projection at the beginning of the year.
2. The state market should increase for the second consecutive year in '24. Auto Outlook is projecting that registrations this year will exceed 216,000, up 3.6% from '23. And there is a good chance that the increase could be higher (see below).
3. The shaded box on the right reviews the primary forecast determinants. Pent-up demand is still significant, the state labor market is strong, and consensus is for economic growth to remain positive. Vehicle affordability is still an issue, but should improve as the year progresses. As always there are some risks (geopolitical uncertainties and the presidential election, for example), but if interest rates ease, the market could post a larger increase than expected this year.
4. BEV market share was up last year (12.5% vs 8.1% in 2022) and it also increased from the Third to the Fourth Quarter. Hybrid share reached 10.5% in the Fourth Quarter of '23.
5. Honda's recovery from inventory shortages in '22 contributed to the 11.1% increase in Japanese brand registrations in '23. Domestic brand registrations were up 6.9% (see below).

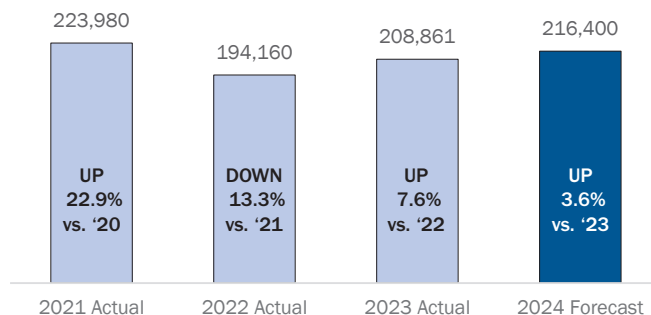
6. Tesla, Buick, Lexus, Mazda, and Audi had the largest percentage gains among the top 20 selling brands last year. Lexus, Volkswagen, BMW, Tesla, and Toyota moved higher from the Third to the Fourth Quarters of '23 (see page 4).
7. Based on a comparison to U.S. market share, Subaru, Toyota, Tesla, Ford, and Mazda were the top performing brands in the state market (see page 5).
8. Tesla Model Y, Ford F-Series, Toyota RAV4, Subaru Crosstrek, and Ram Pickup were top sellers last year. Tesla Model Y and Kia Sportage posted big gains.



Primary Factors Driving the Colorado New Vehicle Market

- » State unemployment rate was near 3% at the end of 2023, total employment increased, and household incomes have moved higher, all positive factors for the new vehicle market.
- » Rising interest rates and tight vehicle supplies resulting in higher prices put a squeeze on affordability in 2022 and the first half of last year, but the pendulum is swinging back. Interest rates are predicted to ease this year, transaction prices are drifting lower, and income growth has been positive.
- » Pent up demand is the biggest positive for the state market. Auto Outlook estimates that nearly 80,000 new vehicle purchases have been postponed since the onset of the pandemic and ensuing supply chain issues.

Forecast for State New Retail Light Vehicle Registrations



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

Market Summary

	2022 Annual	2023 Annual	% Chg. '22 to '23	Mkt. Share 2023
TOTAL	194,160	208,861	7.6%	
Car	25,409	25,503	0.4%	12.2%
Light Truck	168,751	183,358	8.7%	87.8%
Domestic	74,302	79,418	6.9%	38.0%
European	23,314	23,529	0.9%	11.3%
Japanese	74,769	83,032	11.1%	39.8%
Korean	21,775	22,882	5.1%	11.0%

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 COLORADO NEW VEHICLE MARKET



STATE MARKET VS. U.S.

% Change In
New Retail Market
2023 vs 2022

Colorado
UP 7.6%

U.S.
UP 7.5%

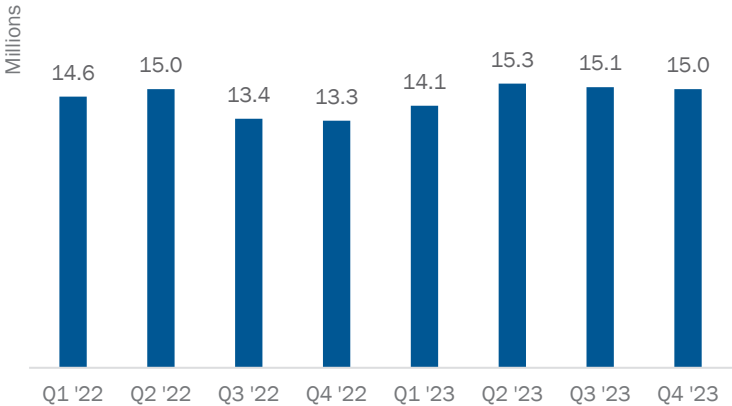
New retail light vehicle registrations in the state increased by **7.6%** from 2022 to 2023, almost identical to the **7.5%** improvement in the Nation.

Data sourced from Experian Automotive.



QUARTERLY RESULTS

Colorado
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 state 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 state market is strong, 15 million is about average, and below 13 million is weak. Equivalent SAAR levels in the state edged down from **15.1 million** in the Third Quarter of last year to **15.0 million** in the Fourth Quarter.

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

% Change in quarterly
registrations vs.
year earlier
(4Q '23 vs. 4Q '22)

UP
13.9%

% Change in
registrations vs.
previous quarter
(4Q '23 vs. 3Q '23)

DOWN
2.9%

At Auto Outlook, we strive to provide sound and accurate analyses and forecasts based upon the data available to us. However, our forecasts are derived from third-party data and contain a number of assumptions made by Auto Outlook and its management, including, without limitation, the accuracy of the data compiled. As a result, Auto Outlook can make no representation or warranty with respect to the accuracy or completeness of the data we provide or the forecasts or projections that we make based upon such data. Auto Outlook expressly disclaims any such warranties, and undue reliance should not be placed on any such data, forecasts, projections, or predictions. Auto Outlook undertakes no obligation to update or revise any predictions or forecasts, whether as a result of any new data, the occurrence of future events, or otherwise.

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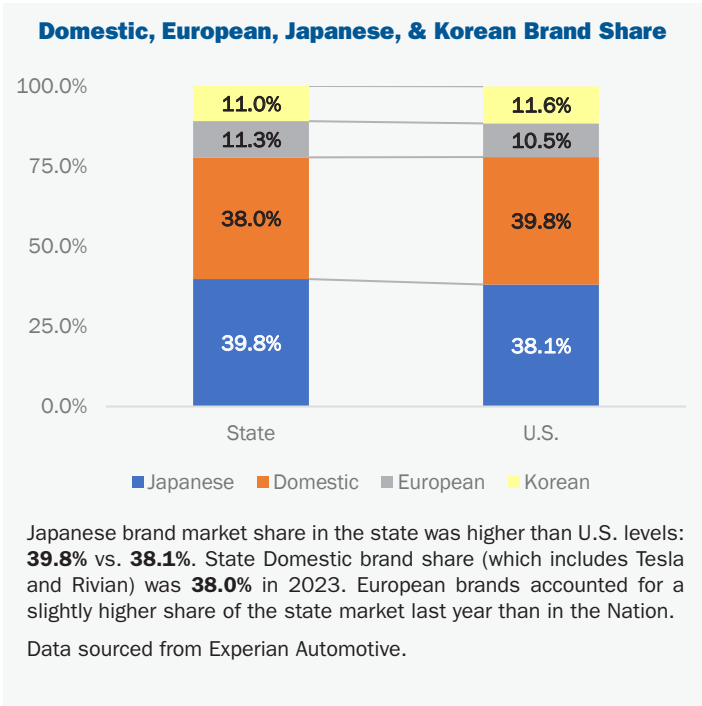
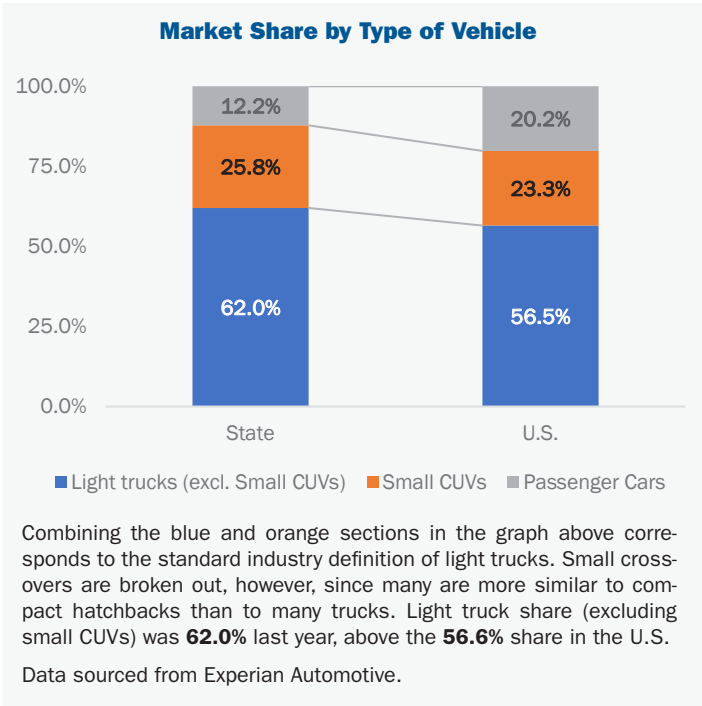
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KEY TRENDS IN COLORADO NEW VEHICLE MARKET



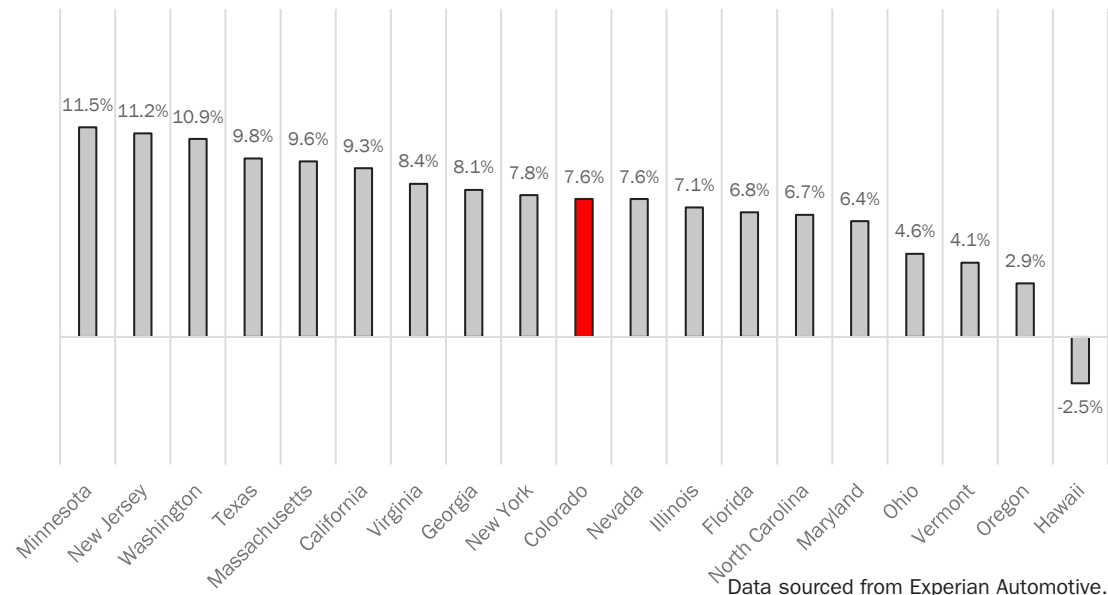
VEHICLE AND BRAND SEGMENTS - STATE AND U.S.



COMPARISON OF STATE MARKETS

COMPARE

Percent Change in New Retail Light Vehicle Registrations - 2023 vs. 2022



Observations and Key Facts

- Colorado registrations increased **7.6%** last year, in line with the average for other markets. The Minnesota market improved by **11.5%**.
- BEV market share in Colorado last year was **12.5%** vs. **8.2%** in the Nation. BEV penetration was highest in California-**22.6%**.
- Toyota was the best-selling brand in Colorado in 2023 and was the leader in 13 of the 19 markets.

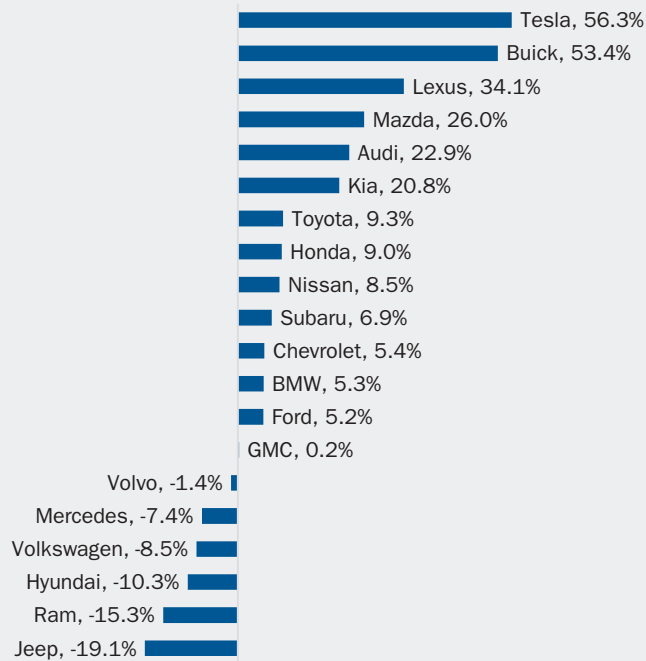
BRANDS AND MODELS



WINNERS AND LOSERS

The primary metric used to identify winning and losing brands is the annual (or year-to-date) percent change in registrations. Tesla and Buick were the biggest gainers in the state market last year among top 20 brands. BUT this snapshot picture skips over another important piece of evidence that can shed light on brand sales performance - what is the shorter term trend in sales? This matters! Registrations for a brand may have posted a big increase for all of last year (definitely a positive), but if growth stalled as the year progressed, that's significant.

% Change in State Registrations for Top 20 Brands- 2023 (annual) vs. 2022



Brands Gaining Ground

Largest % increases from 3Q '23 to 4Q '23

Lexus	Up	26.5%
Volkswagen	Up	22.0%
BMW	Up	18.3%
Tesla	Up	13.5%
Toyota	Up	8.8%

Brands Losing Ground

Largest % declines from 3Q '23 to 4Q '23

Kia	Down	-25.8%
Jeep	Down	-17.9%
Volvo	Down	-16.5%
Nissan	Down	-13.3%
Mazda	Down	-9.9%

Largest % increases in '23 vs. '22:
Tesla, Buick, Lexus, Mazda, and Audi.

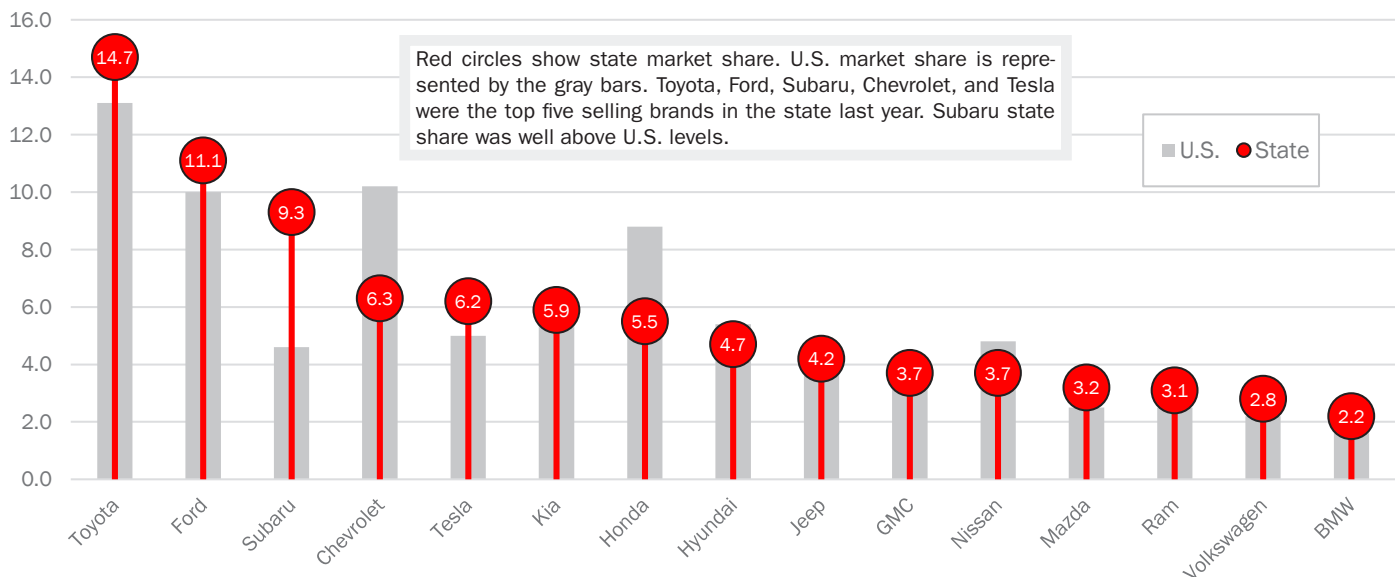
Largest % increases in 4Q '23 vs. 3Q '23: Lexus, Volkswagen, BMW, Tesla, and Toyota.

Data sourced from Experian Automotive.



TOP SELLING BRANDS

Colorado and U.S. Market Shares for Top 15 Brands in State - 2023



Data sourced from Experian Automotive.

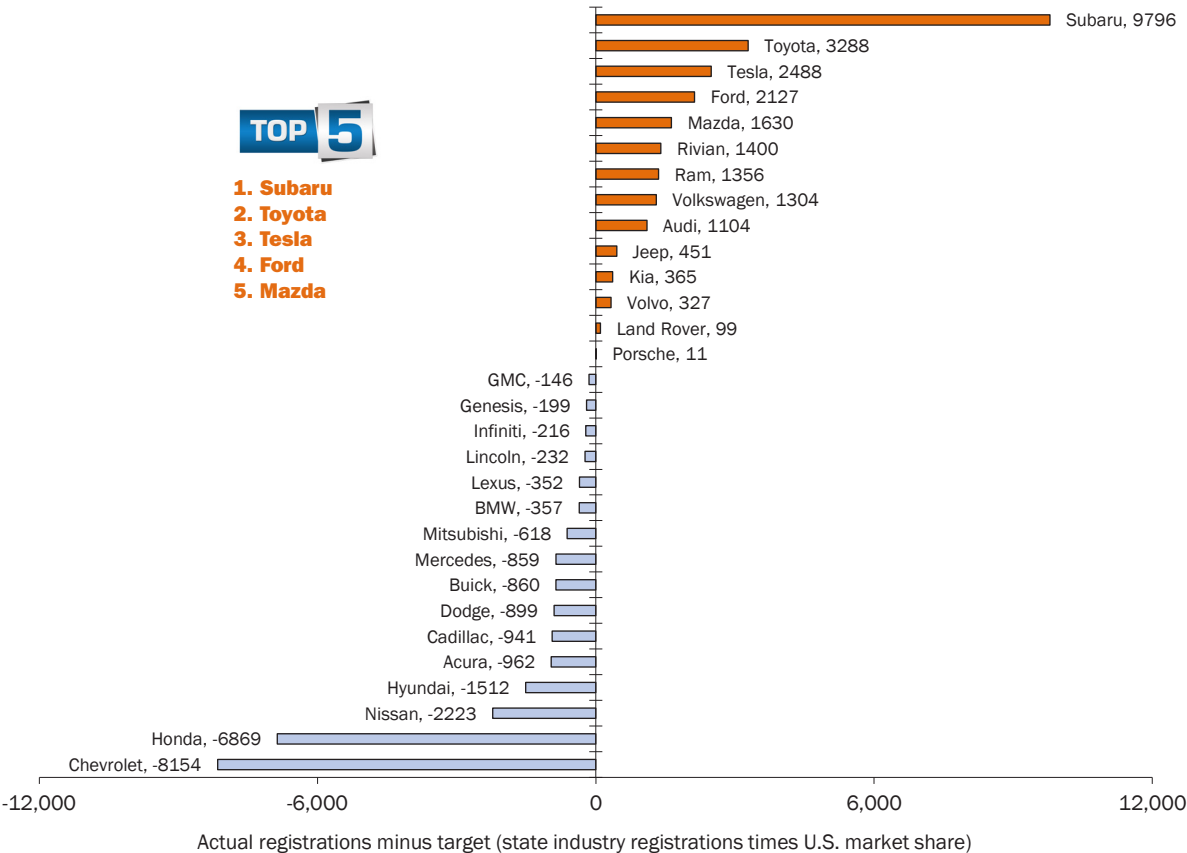
BRANDS AND MODELS



BRAND SALES PERFORMANCE

The graph below provides an indicator of brands that are popular in Colorado (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 state during 2023. This yields a "target" for the state market. Target registrations are subtracted from actual registrations to derive the measurement of sales performance. Brands at the top of the graph (i.e., Subaru, Toyota, Tesla, Ford, and Mazda) are relatively strong sellers in the state, with actual registrations exceeding calculated targets by large margins. For instance, Subaru registrations exceeded the target by 9,796 units.

Colorado Retail Market Performance based on registrations during 2023
Actual registrations minus target (state industry registrations times U.S. market share)



Data sourced from Experian Automotive.



TOP SELLING MODELS

Top 20 Selling Models - 2023 Annual Market Share and % Change in Registrations vs. 2022

Rank	Model	State Share %	% chg. '22 to '23	Rank	Model	State Share %	% chg. '22 to '23
1	Tesla Model Y	4.6	102.6	11	Toyota 4Runner	2.2	-3.1
2	Ford F-Series	4.2	14.4	12	Subaru Forester	1.9	17.6
3	Toyota RAV4	4.0	15.4	13	Toyota Tundra	1.4	38.1
4	Subaru Crosstrek	2.8	5.5	14	Kia Telluride	1.4	11.8
5	Ram Pickup	2.8	-15.4	15	Jeep Wrangler	1.3	-19.1
6	Toyota Tacoma	2.5	2.6	16	Hyundai Tucson	1.3	-10.5
7	Chevrolet Silverado	2.5	-4.0	17	Ford Bronco	1.3	4.1
8	GMC Sierra	2.4	6.8	18	Mazda CX-5	1.3	8.3
9	Subaru Outback	2.3	3.2	19	Kia Sportage	1.2	45.7
10	Honda CR-V	2.2	18.3	20	Tesla Model 3	1.2	1.3

Table on the left presents the top 20 selling models in the state during 2023. Share of industry registrations and the percent change versus 2022 is also shown. Models with the five largest percentage increase are shaded blue.

Data sourced from Experian Automotive.

ALTERNATIVE POWERTRAIN MARKET

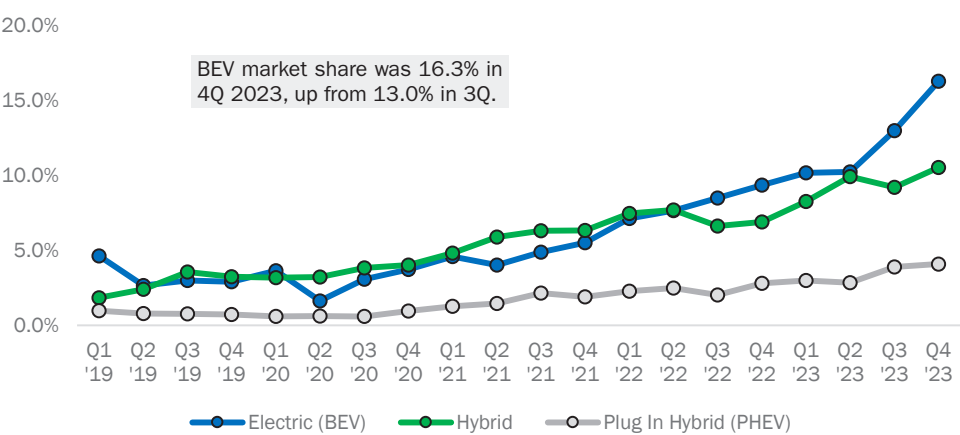
FIVE KEY TRENDS

1. BEV share increased from 8.1% in '22 to 12.5% in '23
2. BEV share increased by 3.3 points from 3Q '23 to 4Q.
3. Franchised dealer share of BEV market was 42.9% in '23, unchanged from '22.
4. Hybrid registrations increased 42% last year. Plug ins were up 56%.
5. Kia hybrid registrations were up 124% last year.



BEV, PHEV, AND HYBRID MARKET SHARE

Percent Share of Industry Registrations by Powertrain Type



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

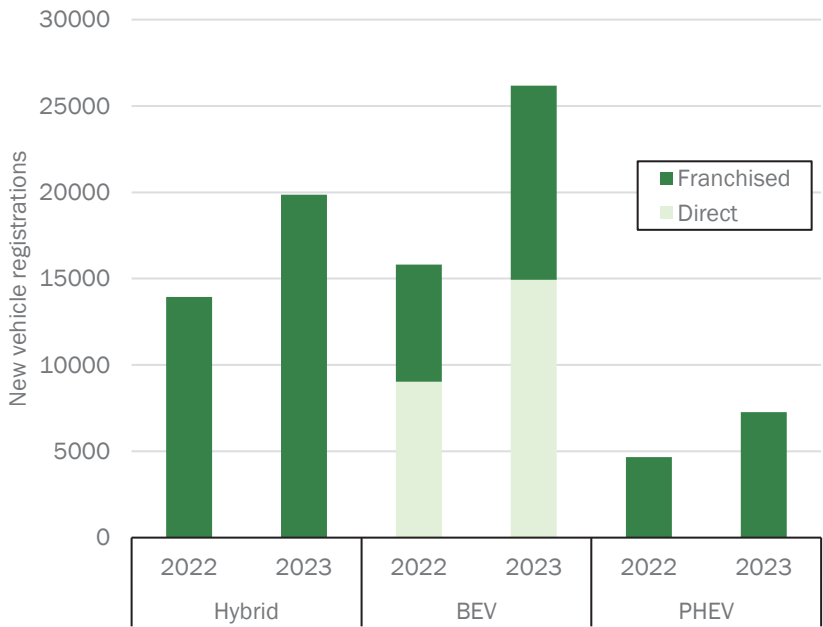
Annual			
	2022	2023	
Electric (BEV)	8.1%	12.5%	↑
Hybrid	7.2%	9.5%	↑
Plug In Hybrid (PHEV)	2.4%	3.5%	↑

Quarterly			
	3Q '23	4Q '23	
Electric (BEV)	13.0%	16.3%	↑
Hybrid	9.2%	10.5%	↑
Plug In Hybrid (PHEV)	3.9%	4.1%	↑



FRANCHISED DEALERSHIPS AND DIRECT SELLERS

New Hybrid, BEV, and PHEV Registrations in Colorado by Type of Selling Dealership



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

BEV Registrations and Market Share		
	Franchised Dealerships	Direct Sellers
2022 registrations	6,783	9030
2023 registrations	11,238	14932
% change	65.7%	65.4%
2022 market share %	42.9	57.1
2023 market share %	42.9	57.1
change	0.0	0.0
3Q '23 registrations	3,145	4,131
4Q '23 registrations	4,021	4,823
% change	27.9%	16.8%
3Q '23 market share %	43.2	56.8
4Q '23 market share %	45.5	54.5
change	2.3	-2.3

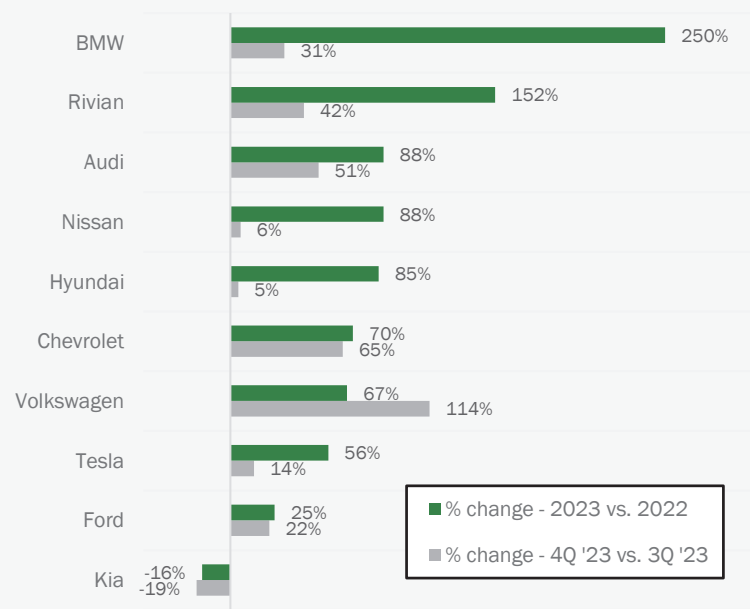
As depicted on the graph, franchised dealerships accounted for 72% of the combined Hybrid, BEV, and PHEV market. Franchised dealer share of the BEV market increased from 43.2% in 3Q '23 to 45.5% in 4Q.

ALTERNATIVE POWERTRAIN MARKET

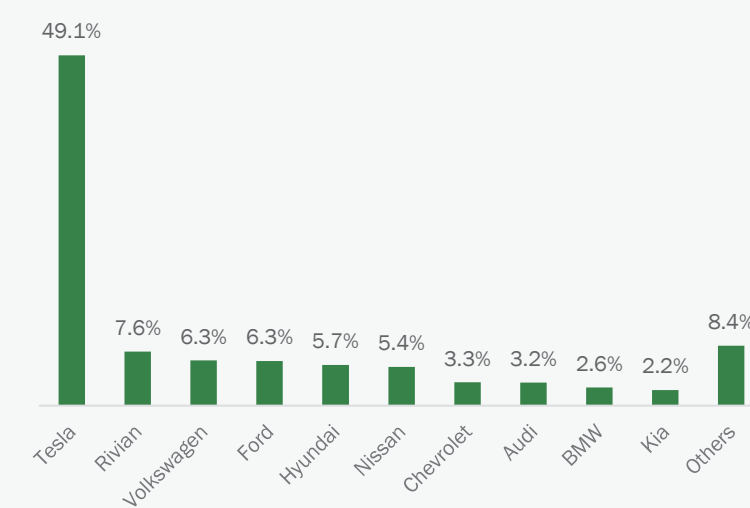


MAKES AND MODELS

% Change in Brand BEV Registrations for Top 10 Brands
2023 (annual) vs. 2022 and 4Q '23 vs. 3Q '23



Brand Share of Colorado BEV Market (%)
2023 Annual



Observations

- BMW had the largest % increase in BEV registrations from 2022 to 2023 (up 250%).
- Tesla share of the BEV market was 49.1% in 2023.

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

Top Five Brands by type of Powertrain
2022 and 2023 Annual Registrations

	Rank	Brand	2022 Regs.	2023 Regs.	% chg.	2023 Share
BEV	1	Tesla	8,223	12,850	56.3%	49.1%
	2	Rivian	786	1,982	152.2%	7.6%
	3	Volkswagen	990	1,654	67.1%	6.3%
	4	Ford	1,304	1,636	25.5%	6.3%
	5	Hyundai	806	1,493	85.2%	5.7%
PHEV	1	Jeep	1,233	2,479	101.1%	34.1%
	2	Toyota	680	1,645	141.9%	22.6%
	3	BMW	752	693	-7.8%	9.5%
	4	Volvo	790	555	-29.7%	7.6%
	5	Kia	259	401	54.8%	5.5%
HYBRID	1	Toyota	7,330	9,308	27.0%	46.9%
	2	Honda	1,457	3,139	115.4%	15.8%
	3	Kia	965	2,161	123.9%	10.9%
	4	Ford	1,669	1,912	14.6%	9.6%
	5	Lexus	1,161	1,811	56.0%	9.1%

Market Share for Top 15 Selling
BEVs, PHEVs, and Hybrids - 2023 Annual

	Rank	Model	Type	2023 Share
	1	Tesla Model Y	BEV	18.0%
	2	Toyota RAV4	Hybrid	7.3%
	3	Honda CR-V	Hybrid	4.8%
	4	Tesla Model 3	BEV	4.6%
	5	Volkswagen ID.4	BEV	3.1%
	6	Jeep Wrangler	PHEV	2.8%
	7	Toyota RAV4	PHEV	2.8%
	8	Rivian R1S	BEV	2.5%
	9	Kia Sportage	Hybrid	2.2%
	10	Ford F-Series	Hybrid	2.1%
	11	Hyundai Ioniq 5	BEV	2.1%
	12	Toyota Highlander	Hybrid	2.0%
	13	Lexus RX	Hybrid	1.9%
	14	Jeep Grand Cherokee	PHEV	1.8%
	15	Ford Mustang Mach-E	BEV	1.8%

Brand Registrations Report												
Colorado New Retail Car and Light Truck Registrations												
	Fourth Quarter						Annual Totals					
	Registrations			Market Share (%)			Registrations			Market Share (%)		
	4Q '22	4Q '23	% change	4Q '22	4Q '23	Change	2022	2023	% change	2022	2023	Change
TOTAL	47,726	54,361	13.9				194,160	208,861	7.6			
Cars	6,107	6,262	2.5	12.8	11.5	-1.3	25,409	25,503	0.4	13.1	12.2	-0.9
Light Trucks	41,619	48,099	15.6	87.2	88.5	1.3	168,751	183,358	8.7	86.9	87.8	0.9
Domestic Brands	17,571	20,347	15.8	36.8	37.4	0.6	74,302	79,418	6.9	38.3	38.0	-0.3
European Brands	5,936	6,472	9.0	12.4	11.9	-0.5	23,314	23,529	0.9	12.0	11.3	-0.7
Japanese Brands	18,971	22,160	16.8	39.7	40.8	1.1	74,769	83,032	11.1	38.5	39.8	1.3
Korean Brands	5,248	5,382	2.6	11.0	9.9	-1.1	21,775	22,882	5.1	11.2	11.0	-0.2
Acura	260	245	-5.8	0.5	0.5	0.0	1,061	1,208	13.9	0.5	0.6	0.1
Alfa Romeo	22	32	45.5	0.0	0.1	0.1	109	107	-1.8	0.1	0.1	0.0
Audi	872	1,075	23.3	1.8	2.0	0.2	3,323	4,084	22.9	1.7	2.0	0.3
BMW	1,280	1,313	2.6	2.7	2.4	-0.3	4,444	4,679	5.3	2.3	2.2	-0.1
Buick	281	359	27.8	0.6	0.7	0.1	1,042	1,598	53.4	0.5	0.8	0.3
Cadillac	283	289	2.1	0.6	0.5	-0.1	1,109	1,165	5.0	0.6	0.6	0.0
Chevrolet	3,276	3,285	0.3	6.9	6.0	-0.9	12,505	13,186	5.4	6.4	6.3	-0.1
Chrysler	86	99	15.1	0.2	0.2	0.0	359	454	26.5	0.2	0.2	0.0
Dodge	247	238	-3.6	0.5	0.4	-0.1	1,117	1,000	-10.5	0.6	0.5	-0.1
Ford	5,016	5,356	6.8	10.5	9.9	-0.6	21,942	23,088	5.2	11.3	11.1	-0.2
Genesis	159	199	25.2	0.3	0.4	0.1	637	749	17.6	0.3	0.4	0.1
GMC	2,033	1,920	-5.6	4.3	3.5	-0.8	7,787	7,806	0.2	4.0	3.7	-0.3
Honda	2,341	3,023	29.1	4.9	5.6	0.7	10,589	11,544	9.0	5.5	5.5	0.0
Hyundai	2,307	2,394	3.8	4.8	4.4	-0.4	10,955	9,830	-10.3	5.6	4.7	-0.9
Infiniti	146	153	4.8	0.3	0.3	0.0	570	690	21.1	0.3	0.3	0.0
Jaguar	35	21	-40.0	0.1	0.0	-0.1	153	104	-32.0	0.1	0.0	-0.1
Jeep	2,147	2,021	-5.9	4.5	3.7	-0.8	10,726	8,678	-19.1	5.5	4.2	-1.3
Kia	2,782	2,789	0.3	5.8	5.1	-0.7	10,183	12,303	20.8	5.2	5.9	0.7
Land Rover	259	305	17.8	0.5	0.6	0.1	864	1,182	36.8	0.4	0.6	0.2
Lexus	757	1,318	74.1	1.6	2.4	0.8	3,227	4,327	34.1	1.7	2.1	0.4
Lincoln	273	249	-8.8	0.6	0.5	-0.1	940	954	1.5	0.5	0.5	0.0
Maserati	14	18	28.6	0.0	0.0	0.0	78	86	10.3	0.0	0.0	0.0
Mazda	1,577	1,544	-2.1	3.3	2.8	-0.5	5,371	6,765	26.0	2.8	3.2	0.4
Mercedes	830	885	6.6	1.7	1.6	-0.1	3,803	3,522	-7.4	2.0	1.7	-0.3
MINI	164	178	8.5	0.3	0.3	0.0	604	608	0.7	0.3	0.3	0.0
Mitsubishi	157	146	-7.0	0.3	0.3	0.0	574	638	11.1	0.3	0.3	0.0
Nissan	1,864	1,798	-3.5	3.9	3.3	-0.6	7,187	7,800	8.5	3.7	3.7	0.0
Other	46	81	76.1	0.1	0.1	0.0	169	243	43.8	0.1	0.1	0.0
Polestar	93	32	-65.6	0.2	0.1	-0.1	362	115	-68.2	0.2	0.1	-0.1
Porsche	275	230	-16.4	0.6	0.4	-0.2	1,002	1,044	4.2	0.5	0.5	0.0
Ram	1,491	1,708	14.6	3.1	3.1	0.0	7,744	6,557	-15.3	4.0	3.1	-0.9
Rivian	259	691	166.8	0.5	1.3	0.8	786	1,982	152.2	0.4	0.9	0.5
Subaru	4,826	5,129	6.3	10.1	9.4	-0.7	18,153	19,412	6.9	9.3	9.3	0.0
Tesla	2,169	4,099	89.0	4.5	7.5	3.0	8,223	12,850	56.3	4.2	6.2	2.0
Toyota	7,043	8,804	25.0	14.8	16.2	1.4	28,037	30,648	9.3	14.4	14.7	0.3
Volkswagen	1,561	1,858	19.0	3.3	3.4	0.1	6,387	5,845	-8.5	3.3	2.8	-0.5
Volvo	495	477	-3.6	1.0	0.9	-0.1	2,038	2,010	-1.4	1.0	1.0	0.0
Data sourced from Experian Automotive.												

The table shows new retail light vehicle (car and light truck) registrations in the Colorado market. Figures are shown for the 4th Quarters of '22 and '23, and annual totals. The top ten ranked brands in each change category are shaded yellow.

MODEL RANKINGS

Tesla Model Y Was Best-Seller in State Market in 2023

The table below shows the top five selling models in 2023 in 20 segments. In addition to unit registrations, it also shows each model's market share in its respective segment.

TOP
SELLER

BEST SELLERS IN PRIMARY SEGMENTS

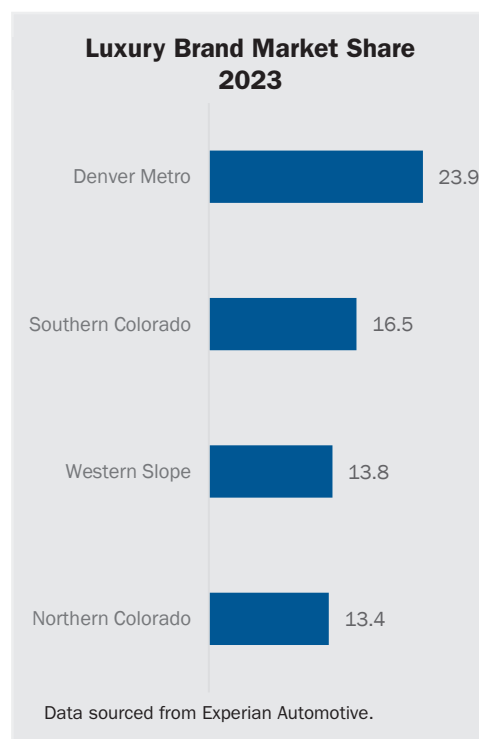
Small Cars: Honda Civic	Subcompact SUV: Subaru Crosstrek
Mid Size & Large Cars: Toyota Camry	Compact SUV: Toyota RAV4
Near Luxury Car: Tesla Model 3	2 Row Mid Size SUV: Subaru Outback
Full Size Pickup: Ford F-Series	Luxury Mid Size SUV: Lexus RX

Top Selling Models in Each Segment - New Retail Light Vehicle Registrations (2023)											
Small Cars			Mid Size and Large Cars			Sports/Pony Cars			Near Luxury Cars		
Model	Regs.	Share	Model	Regs.	Share	Model	Regs.	Share	Model	Regs.	Share
Honda Civic	1383	13.3	Toyota Camry	1473	26.2	Ford Mustang	376	28.5	Tesla Model 3	2455	40.9
Toyota Corolla	1158	11.1	Honda Accord	1035	18.4	Dodge Challenger	346	26.2	BMW 3-Series	327	5.4
Subaru Impreza	1092	10.5	Kia K5	735	13.1	Chevrolet Camaro	198	15.0	Audi A5	294	4.9
Hyundai Elantra	893	8.6	Subaru Legacy	674	12.0	Toyota 86	150	11.4	BMW 4-Series	275	4.6
Chevrolet Bolt	838	8.0	Nissan Altima	455	8.1	Mazda MX5	133	10.1	BMW i4	262	4.4
Luxury and High End Sports Cars			Compact/Mid Size Pickup			Full Size Pickup			Mini Van		
Model	Regs.	Share	Model	Regs.	Share	Model	Regs.	Share	Model	Regs.	Share
Chevrolet Corvette	393	18.4	Toyota Tacoma	5267	43.7	Ford F-Series	8709	29.8	Toyota Sienna	736	37.6
Tesla Model S	262	12.3	Ford Maverick	1405	11.7	Ram Pickup	5754	19.7	Kia Carnival	419	21.4
Porsche 911	172	8.1	Chevrolet Colorado	1089	9.0	Chevrolet Silverado	5217	17.8	Honda Odyssey	407	20.8
BMW 5-Series	138	6.5	Nissan Frontier	1012	8.4	GMC Sierra	4991	17.1	Chrysler Pacifica	376	19.2
Mercedes E-Class	104	4.9	Jeep Gladiator	986	8.2	Toyota Tundra	2947	10.1	Chrysler Voyager	16	0.8
Large Van			Subcompact SUV			Compact SUV			2 Row Mid Size SUV		
Model	Regs.	Share	Model	Regs.	Share	Model	Regs.	Share	Model	Regs.	Share
Ford Transit Connect	1147	35.3	Subaru Crosstrek	5921	32.5	Toyota RAV4	8304	19.3	Subaru Outback	4871	27.6
Mercedes Sprinter	944	29.1	Mazda CX-30	1973	10.8	Honda CR-V	4675	10.9	Toyota 4Runner	4641	26.3
Ram Promaster	803	24.7	Honda HR-V	1327	7.3	Subaru Forester	4032	9.4	Jeep Grand Cherokee	2217	12.6
Chevrolet Express	175	5.4	Hyundai Kona	1208	6.6	Jeep Wrangler	2795	6.5	Hyundai Santa Fe	1378	7.8
Ford E-Series	85	2.6	Kia Seltos	1035	5.7	Hyundai Tucson	2768	6.4	Ford Mustang Mach-E	951	5.4
3 Row Mid Size SUV			Large SUV			Luxury Subcompact SUV			Luxury Compact SUV		
Model	Regs.	Share	Model	Regs.	Share	Model	Regs.	Share	Model	Regs.	Share
Kia Telluride	2903	15.7	Ford Bronco	2737	36.1	Volvo XC40	506	26.6	Tesla Model Y	9587	57.4
Toyota Highlander	2199	11.9	Chevrolet Tahoe	1056	13.9	Audi Q3	313	16.5	Audi Q5	1454	8.7
Kia Sorento	2084	11.3	Ford Expedition	749	9.9	Audi Q4 E-Tron	306	16.1	Lexus NX	1169	7.0
Subaru Ascent	1687	9.1	Toyota Sequoia	647	8.5	BMW X1	252	13.3	BMW X3	768	4.6
Ford Explorer	1440	7.8	GMC Yukon	632	8.3	Lexus UX	141	7.4	Land Rover Defender	556	3.3
Luxury Mid Size SUV			Luxury Large SUV			Top Selling Passenger Cars			Top Selling Light Trucks		
Model	Regs.	Share	Model	Regs.	Share	Model	Regs.	Share	Model	Regs.	Share
Lexus RX	1886	19.3	Rivian R1S	1319	38.3	Tesla Model 3	2455	9.6	Tesla Model Y	9587	5.2
BMW X5	1299	13.3	Cadillac Escalade	491	14.3	Toyota Camry	1473	5.8	Ford F-Series	8709	4.7
Mercedes GLE-Class	659	6.7	BMW X7	374	10.9	Honda Civic	1383	5.4	Toyota RAV4	8304	4.5
Volvo XC90	581	5.9	Lincoln Navigator	255	7.4	Toyota Corolla	1158	4.5	Subaru Crosstrek	5921	3.2
Tesla Model X	546	5.6	Land Rover Range Ro	225	6.5	Subaru Impreza	1092	4.3	Ram Pickup	5754	3.1

Data sourced from Experian Automotive.

Western Slope Region Had Largest Percentage Gain Last Year

The graph above shows new vehicle registrations in 2023 (grey bars and left axis) and percent change vs. 2022 (blue circles with labels and right axis). Data sourced from Experian Automotive.



Regional Markets Review									
	Industry Registrations			Battery Electric Vehicle Market Share (%)			Luxury Brand Market Share (%)		
	2022 Annual	2023 Annual	% change '23 vs. '22	2022 Annual	2023 Annual	change '23 vs. '22	2022 Annual	2023 Annual	change '23 vs. '22
Denver Metro	113,340	120,881	6.7%	9.9	15.6	5.7	20.3	23.9	3.6
Northern Colorado	24,822	26,946	8.6%	6.2	9.3	3.1	11.6	13.4	1.8
Southern Colorado	25,705	27,855	8.4%	6.1	9.4	3.3	14.3	16.5	2.2
Western Slope	19,782	21,749	9.9%	5.4	7.4	2.0	12.5	13.8	1.3



23

COUNTY MARKETS

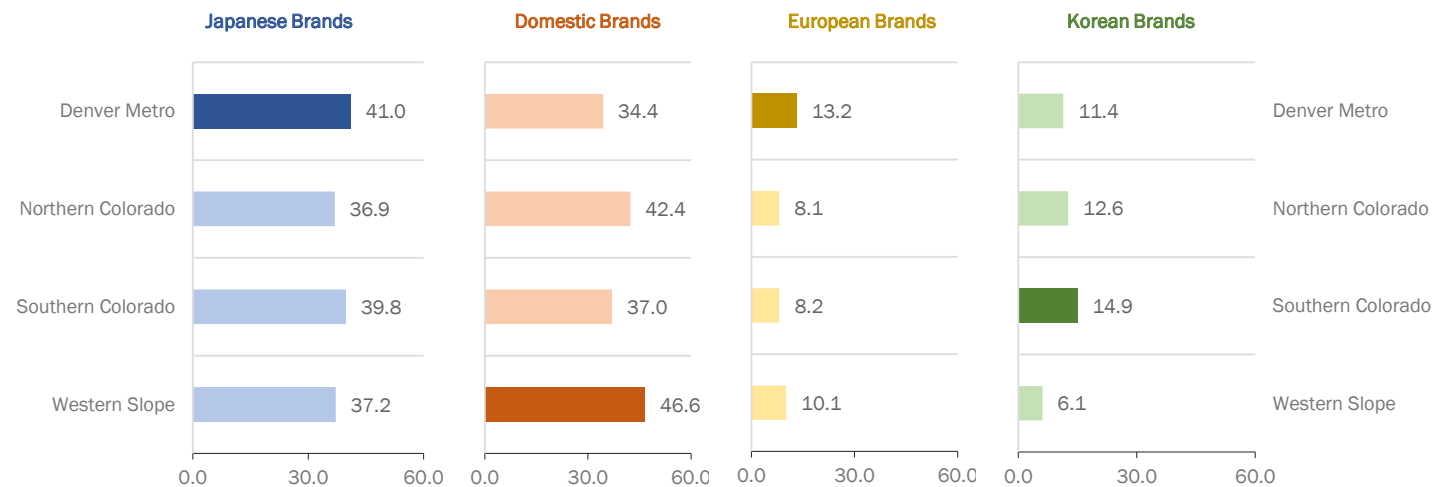
BEV Market Share Exceeded 15% in Denver Metro Region

Brand Market Share - 2023 Annual (for top 10 selling brands in Colorado market)

County	Toyota	Ford	Subaru	Tesla	Kia	Chevrolet	Honda	Hyundai	Jeep	Nissan
Denver Metro	14.5	8.9	9.3	7.7	5.8	5.1	5.7	4.7	3.9	3.8
Northern Colorado	14.0	13.0	9.1	4.3	7.4	6.8	5.2	4.7	4.3	4.5
Southern Colorado	13.2	11.3	9.5	5.5	7.1	6.4	7.4	7.1	4.2	3.7
Western Slope	18.6	16.7	10.4	2.9	3.7	9.0	3.6	2.1	4.8	2.7

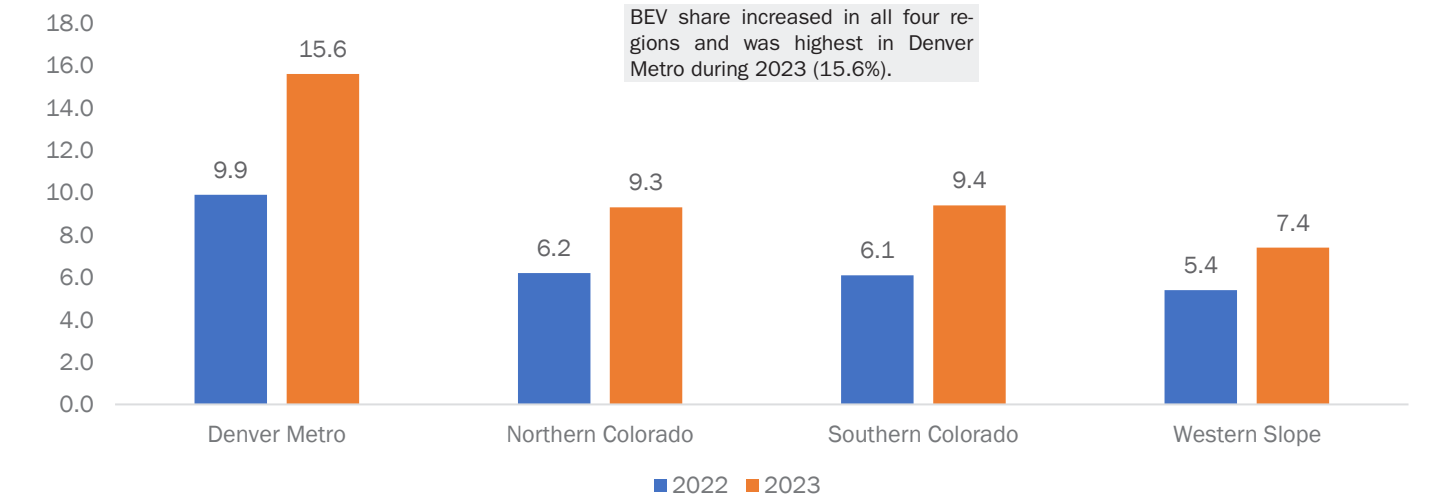
The table above shows brand market shares in each of the four regional markets. (Includes top ten selling brands in the area.) Highest market share for each brand is shaded grey. Data sourced from Experian Automotive.

Regional Market Shares for Japanese, Domestic, European, and Korean Brands - 2023



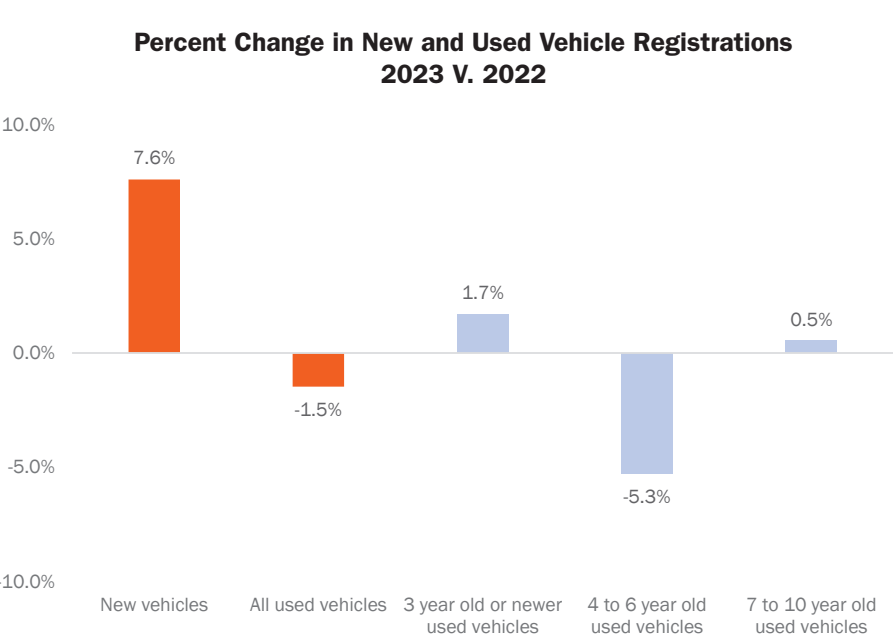
The graphs above show market shares by brand segments. Darker colors show the highest rated region for each segment. Data sourced from Experian Automotive.

BEV Market Share in Regions - 2022 and 2023



COLORADO USED VEHICLE MARKET

Used Vehicle Market Declined by Less Than 2% in 2023



THREE KEY TRENDS IN
USED VEHICLE MARKET

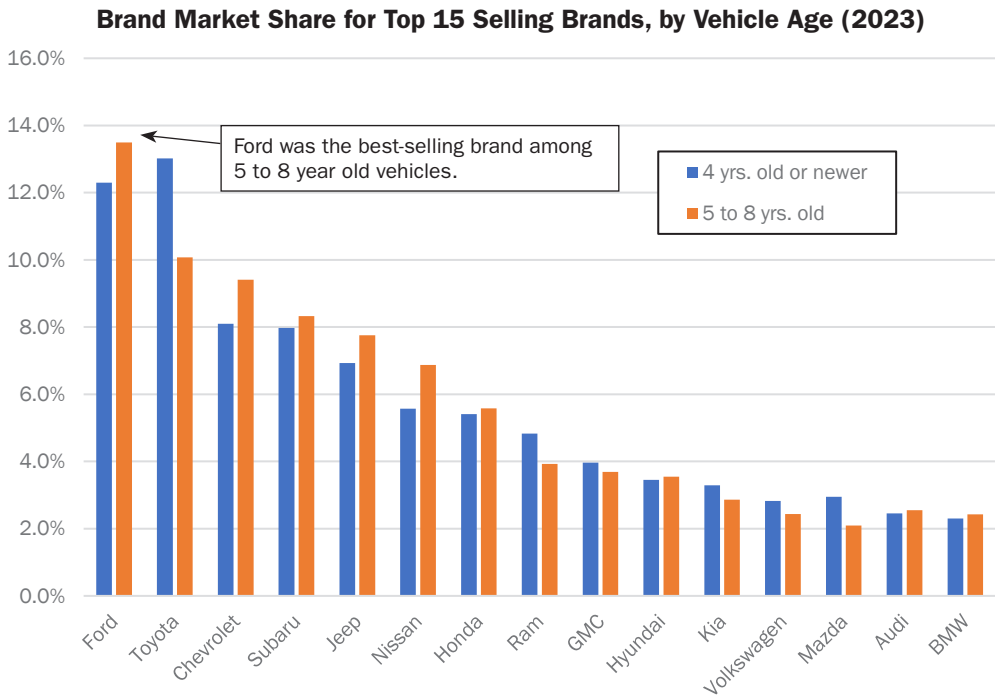
01.
- The Colorado used vehicle market fell by 1.5% from 2022 to 2023. The new vehicle market improved by 7.6% during the same period.
02.
- State used light vehicle market is expected to be flat in 2024 as tight supplies continue to hold back sales.
03.
- As shown on the graph, the 4 to 6 year old market declined 5.3% last year. Registrations of 7 to 10 year old vehicles were up by less than 1% and the 3 year old or newer market was up 1.7%.

Data sourced from Experian Automotive.

USED VEHICLE BRAND REGISTRATIONS

Ford and Toyota Are Top Sellers in Colorado Used Vehicle Market

The graph below shows used light vehicle registrations by brand for two age categories: vehicles newer than four years old, and vehicles five to eight years old. Brands are positioned from left to right based on total market share. The table below shows the percent change in used registrations from 2022 to 2023 for the top 15 selling brands. Data sourced from Experian Automotive.



% Change in Registrations
2023 vs. 2022
8 yr. old or newer vehicles

Brand	% change
Mazda	11.8%
Toyota	5.7%
Audi	4.1%
Kia	3.4%
Honda	1.5%
Subaru	-0.1%
BMW	-1.7%
Hyundai	-1.8%
GMC	-2.9%
Volkswagen	-3.4%
Nissan	-4.1%
Ford	-4.7%
Chevrolet	-6.6%
Ram	-8.6%
Jeep	-9.3%




denver
AUTO SHOW

— **SAVE THE DATE** —

APRIL 4-7, 2024



The State of Colorado's Vehicle Exchange Colorado (VXC) program continues to accept automobile dealer registrations on a rolling basis.

The VXC program helps income-qualified Coloradans recycle and replace their old or high-emitting vehicles with electric vehicles (EVs) by providing approved applicants with a discount on the upfront cost of an EV purchased or leased at an authorized automobile dealer.

Please [visit the VXC website](#) to learn more about the program (see the "Participating Automobile Dealers" section). If you are interested in preregistering your automobile dealer for this program, you may do so at this link. Following completion of your preregistration, a VXC program representative will contact you regarding next steps.



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