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Colorado Automobile Dealers Association

Colorado Auto Outlook™

Coverage of the Colorado new and used vehicle markets

NEW VEHICLE MARKET FORECAST

State Market Predicted to Move Higher in 2023 and 2024

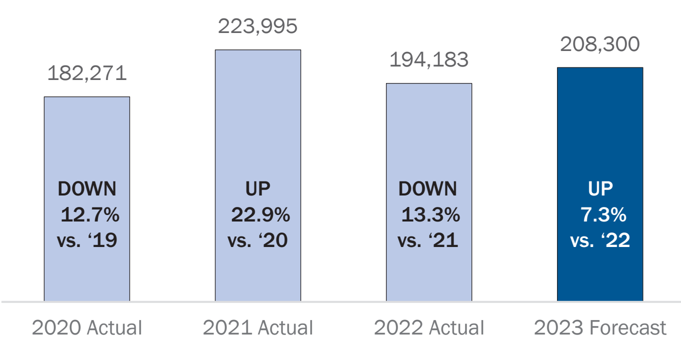
Below is a list of 10 key trends and developments in the Colorado new vehicle market:

1. State new retail light vehicle registrations were essentially unchanged in the first half of this year versus year-earlier levels. The U.S. market was up by 3.9%.
2. The pace of improvement should pick up steam in the second half of the year. The Colorado market is predicted to increase 15% from July through December of 2023 versus weak results in the second half of 2022 when supply chain interruptions significantly impacted sales.
3. As shown on the graph below, registrations for all of this year are projected to exceed 208,000 units and improve 7.3% from 2022.
4. Light truck market share increased slightly from 86.7% during the first six months of 2022 to 87.7% this year.
5. Registrations for Japanese and Korean brands increased slightly.
6. Battery electric vehicles accounted for 10.2% of the market in the first half of this year, up from 7.4% last year. BEV share was unchanged from the first to the second quarter of ‘23, however.
7. Brands with the largest percentage increases in registrations during the first six months of this year (among top 30 brands): Rivian, Buick, Mazda, Infiniti, Tesla, Kia, Land Rover, Lexus, Audi, and Porsche.
8. Three biggest segments in the state are Compact SUV, Full Size Pickup, and 3 Row Mid Size SUV.
9. State market share leaders in the first half of 2023 were Toyota, Ford, Subaru, Chevrolet, and Kia.
10. Top ten selling vehicles in Colorado market: Ford F-Series, Tesla Model Y, Toyota RAV4, Toyota Tacoma, Ram Pickup, Chevrolet Silverado, GMC Sierra, Subaru Outback, Subaru Crosstrek, and Honda CR-V.

Outlook for next two years: New vehicle market predicted to improve, but sales should remain close to average levels

A significant number of new vehicle purchases have been postponed since the onset of the pandemic in 2020. Estimated pent-up demand in the state market has reached 80,951 units, approximately 40% of average annual registrations (see page 3). It has been our contention that once vehicle production recovered, this “stored potential” would more than offset the drag on sales resulting from higher interest rates, a slowing economy, and weakening vehicle affordability. And the year-over-year increase in 2Q registrations sends a signal that this is indeed the case. The market should have enough gas in the tank to move higher this year, with recovery almost certainly lasting into 2024.

Forecast for State New Retail Light Vehicle Registrations



The graph above shows annual new retail light vehicle registrations from 2020 through 2022 and Auto Outlook’s projection for 2023.
Historical data sourced from Experian Automotive.

Market Summary

	YTD '22 June	YTD '23 June	% Chg. '22 to '23	Mkt. Share YTD '23
TOTAL	98,713	98,395	-0.3%	
Car	13,107	12,106	-7.6%	12.3%
Light Truck	85,606	86,289	0.8%	87.7%
Domestic	37,964	37,889	-0.2%	38.5%
European	11,760	10,886	-7.4%	11.1%
Japanese	38,188	38,689	1.3%	39.3%
Korean	10,801	10,931	1.2%	11.1%

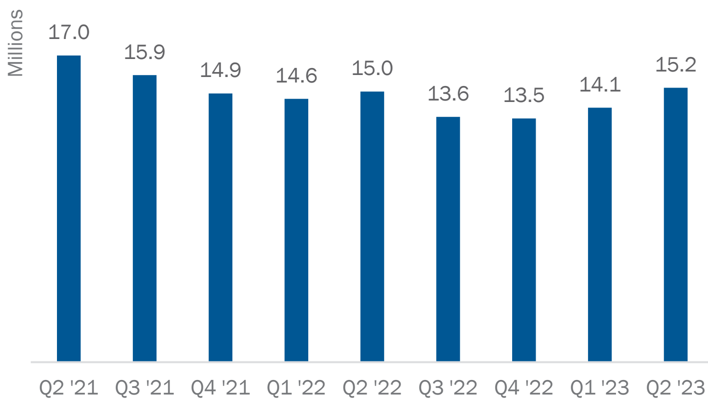
Domestics consist of vehicles sold by GM, Ford, Stellantis (excluding Alfa Romeo and FIAT), Tesla, Rivian, and Lucid.
Data sourced from Experian Automotive.

Colorado New Vehicle Market Dashboard

MARKET PERFORMANCE DURING PAST TWO YEARS

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 Colorado 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 increased from 14.1 million in the First Quarter of this year to 15.2 million in the Second Quarter.

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

COLORADO MARKET VS. U.S.

% Change In New Retail Market YTD 2023 thru June vs. YTD 2022

Colorado	U.S.
DOWN 0.3%	**UP 3.9%**

New retail light vehicle registrations in the state declined a slim 0.3% during the first six months of this year, versus the 3.9% increase in the Nation.

Data sourced from Experian Automotive.

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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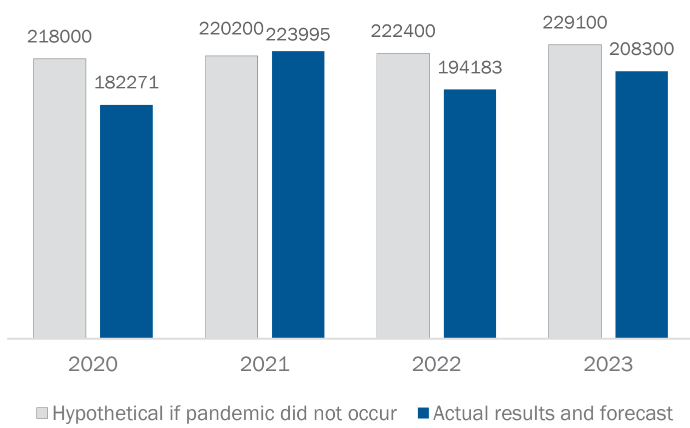
Colorado New Vehicle Market Dashboard

PENT-UP DEMAND

Actual and forecast new retail light vehicle registrations versus hypothetical levels if pandemic and ensuing supply chain shortages had not occurred



Data sourced from Experian Automotive. Projections: Auto Outlook.

Estimated

80,951

new vehicle purchases will be postponed between 2020 & 2023 representing

40%

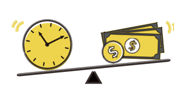
of sales in an average year

TRACKING ECONOMIC INDICATORS

Monthly Unemployment Rates in Colorado

MAY 2022	APRIL 2023	MAY 2023
2.9%	2.8%	2.8%

Average Hourly Earnings for All Workers in State - May 2023



$35.66

Up $0.98 vs. year earlier

The Colorado unemployment rate was less than 3% in May of this year. Wages were up versus year earlier. Consumer sentiment has stabilized and total household wealth moved higher in the First Quarter of this year.

University of Michigan Consumer Sentiment (U.S.)

Key Values During Past 10 Years

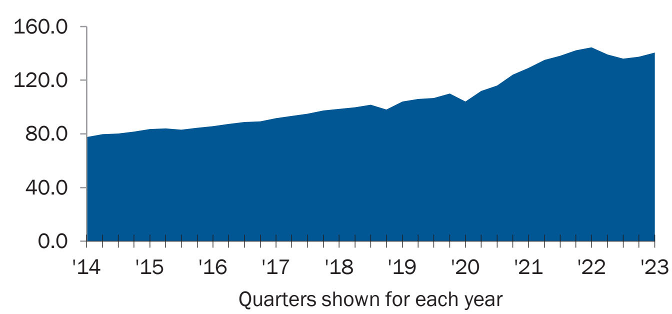
10 year high - 101.4 (Mar. 2018)

12 month high - 67.0 (Feb. 2023)

Most recent - 63.9 (June 2023)

10 year low - 50.0 (Jun. 2022)

Household Net Worth Trillions of $ (U.S.)



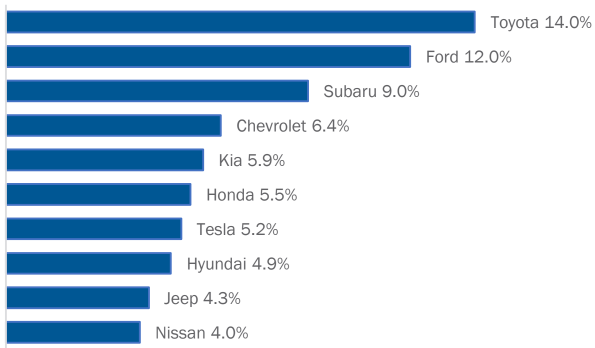
Sources: Bureau of Labor Statistics, University of Michigan, and U.S. Bureau of Econ. Analysis.

Colorado New Vehicle Market Dashboard

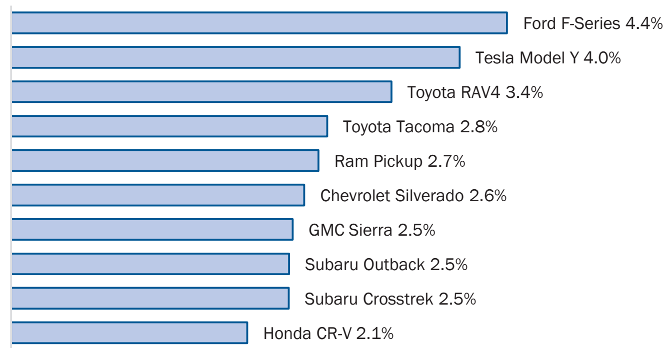
TOP TEN RANKINGS IN STATE MARKET - YTD 2023 THRU JUNE

ALL POWERTRAIN TYPES

Market Share for Top 10 Brands

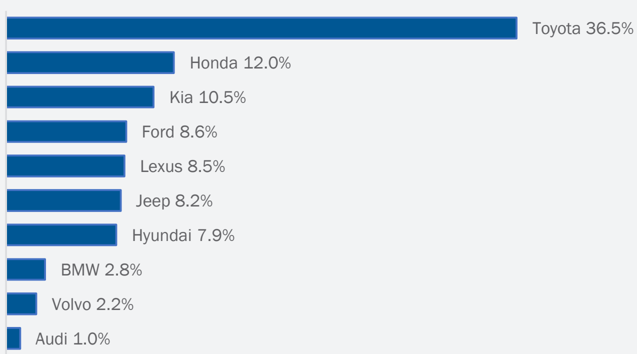


Market Share for Top 10 Models

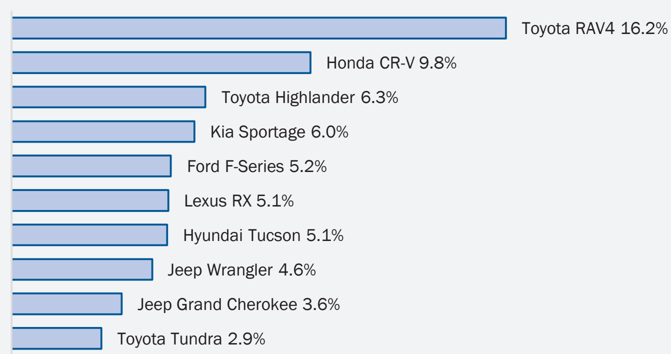


HYBRIDS (includes plug ins, excludes mild hybrids)

Market Share for Top 10 Brands

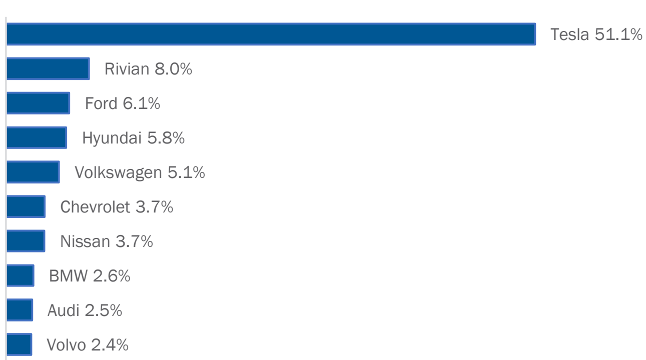


Market Share for Top 10 Models

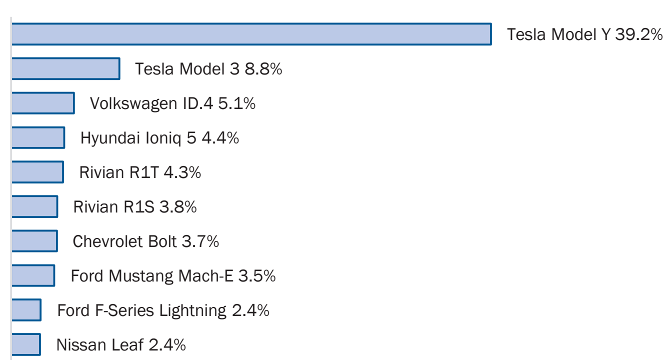


BATTERY ELECTRIC VEHICLES

Market Share for Top 10 Brands

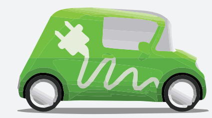


Market Share for Top 10 Models

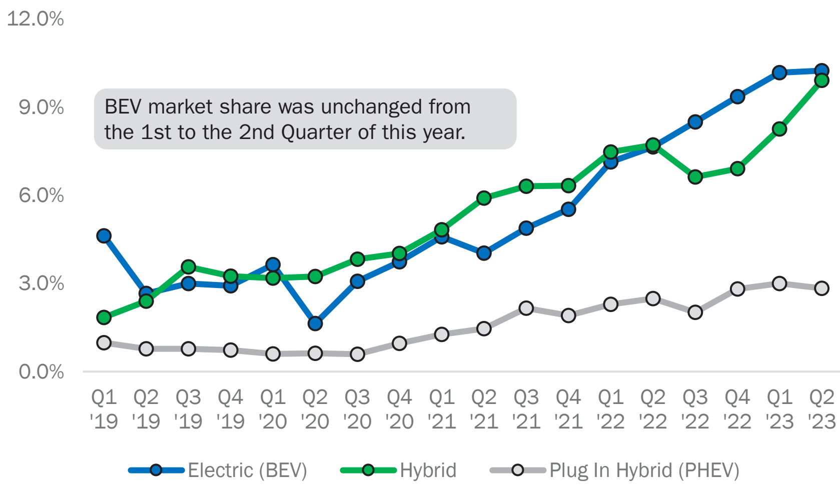


Data sourced from Experian Automotive. Hybrid vehicles exclude mild hybrids.

Vehicle Powertrain Dashboard



Quarterly Alternative Powertrain Market Share in Colorado

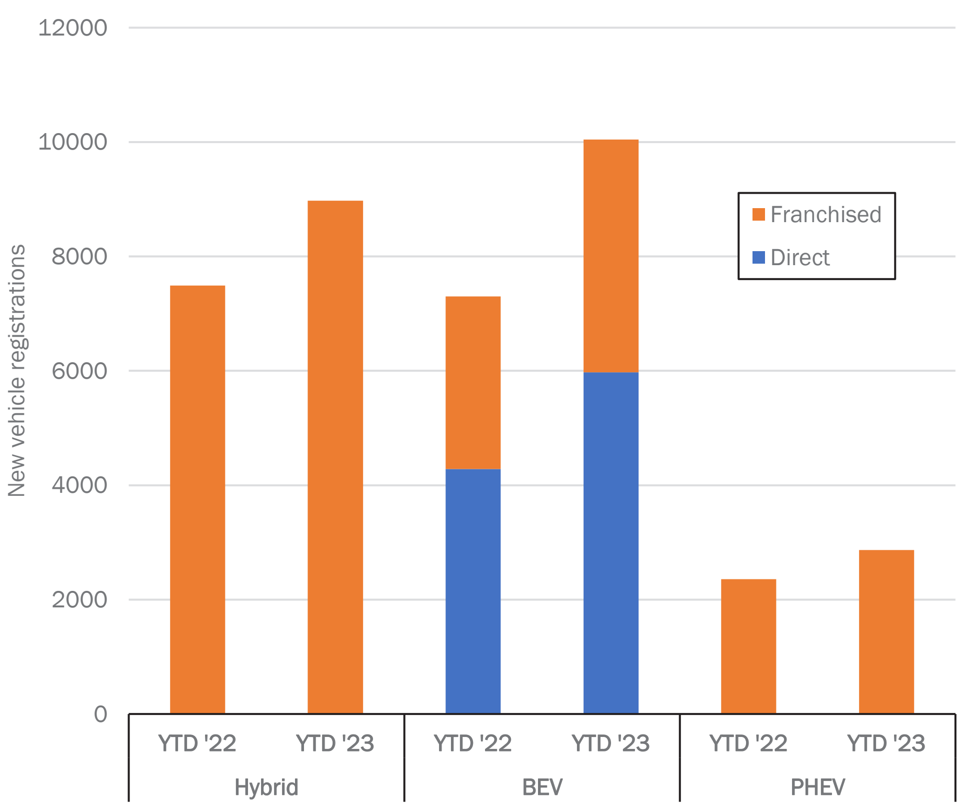


Data sourced from Experian Automotive. Hybrid vehicle market share excludes mild hybrids.

YTD Share by Engine Type (2022 and 2023, thru June)

	Registrations		Market Share	
	YTD '22	YTD '23	YTD '22	YTD '23
Hybrid	7493	8974	7.6%	9.1%
Electric (BEV)	7300	10042	7.4%	10.2%
Plug In Hybrid (PHEV)	2357	2867	2.4%	2.9%

New Hybrid, BEV, and PHEV Registrations in Colorado by Type of Selling Dealership - YTD 2022 and 2023 thru June



The graph above shows new vehicle registrations for hybrids, BEVs, and PHEVs during the first six months of 2022 and 2023. Orange shaded areas represent vehicles sold by franchised dealerships and blue areas for direct sellers. Data sourced from Experian Automotive.

KEY FACTS

- Battery electric vehicle market share increased from 7.4% in the first half of ‘22 to 10.2% in 2023, but was unchanged from the First to the Second Quarter of this year.
- The industry is almost singularly focused on growth in BEV sales and market share. As a result, sales gains for hybrids have been largely ignored, which should not be the case. Hybrid vehicles provide a valuable “bridge” as the industry transitions to BEVs. They have better fuel economy than ICE vehicles, reduced emissions, and are less costly than BEVs.
- As shown above, hybrid vehicle market share in Colorado increased from 7.6% in the first half of last year to 9.1% this year. And 100% of hybrids were sold by franchised dealerships.
- The graph on the left shows new vehicle registrations for Hybrids, BEVs, and PHEVs broken down by type of selling dealership. Franchised dealerships accounted for more than 73% of combined sales for all three alternative powertrain types.
- Franchised dealership share of the BEV-only market decreased slightly to 40.5% in the first half of this year.

Brand Registrations Report
Colorado New Retail Car and Light Truck Registrations

	Second Quarter						YTD thru June					
	Registrations			Market Share (%)			Registrations			Market Share (%)		
	2Q '22	2Q '23	% change	2Q '22	2Q '23	Change	YTD '22	YTD '23	% change	YTD '22	YTD '23	Change
TOTAL	50,358	51,584	2.4				98,713	98,395	-0.3			
Cars	6,800	6,618	-2.7	13.5	12.8	-0.7	13,107	12,106	-7.6	13.3	12.3	-1.0
Light Trucks	43,558	44,966	3.2	86.5	87.2	0.7	85,606	86,289	0.8	86.7	87.7	1.0
Domestic Brands	19,528	19,881	1.8	38.8	38.5	-0.3	37,964	37,889	-0.2	38.5	38.5	0.0
European Brands	5,864	5,497	-6.3	11.6	10.7	-0.9	11,760	10,886	-7.4	11.9	11.1	-0.8
Japanese Brands	19,200	20,624	7.4	38.1	40.0	1.9	38,188	38,689	1.3	38.7	39.3	0.6
Korean Brands	5,766	5,582	-3.2	11.5	10.8	-0.7	10,801	10,931	1.2	10.9	11.1	0.2
Acura	315	314	-0.3	0.6	0.6	0.0	602	619	2.8	0.6	0.6	0.0
Alfa Romeo	35	22	-37.1	0.1	0.0	-0.1	69	49	-29.0	0.1	0.0	-0.1
Audi	815	939	15.2	1.6	1.8	0.2	1,638	1,868	14.0	1.7	1.9	0.2
BMW	1,126	1,121	-0.4	2.2	2.2	0.0	2,179	2,259	3.7	2.2	2.3	0.1
Buick	251	386	53.8	0.5	0.7	0.2	469	803	71.2	0.5	0.8	0.3
Cadillac	309	282	-8.7	0.6	0.5	-0.1	564	564	0.0	0.6	0.6	0.0
Chevrolet	3,165	3,283	3.7	6.3	6.4	0.1	5,908	6,290	6.5	6.0	6.4	0.4
Chrysler	115	135	17.4	0.2	0.3	0.1	208	223	7.2	0.2	0.2	0.0
Dodge	229	279	21.8	0.5	0.5	0.0	541	499	-7.8	0.5	0.5	0.0
Ford	5,900	6,048	2.5	11.7	11.7	0.0	11,380	11,835	4.0	11.5	12.0	0.5
Genesis	170	173	1.8	0.3	0.3	0.0	296	325	9.8	0.3	0.3	0.0
GMC	2,091	2,048	-2.1	4.2	4.0	-0.2	3,933	3,899	-0.9	4.0	4.0	0.0
Honda	2,940	2,970	1.0	5.8	5.8	0.0	5,813	5,403	-7.1	5.9	5.5	-0.4
Hyundai	3,012	2,381	-20.9	6.0	4.6	-1.4	5,922	4,831	-18.4	6.0	4.9	-1.1
Infiniti	166	203	22.3	0.3	0.4	0.1	286	381	33.2	0.3	0.4	0.1
Jaguar	40	26	-35.0	0.1	0.1	0.0	80	59	-26.3	0.1	0.1	0.0
Jeep	2,936	2,139	-27.1	5.8	4.1	-1.7	5,947	4,185	-29.6	6.0	4.3	-1.7
Kia	2,584	3,028	17.2	5.1	5.9	0.8	4,583	5,775	26.0	4.6	5.9	1.3
Land Rover	200	277	38.5	0.4	0.5	0.1	445	542	21.8	0.5	0.6	0.1
Lexus	832	1,025	23.2	1.7	2.0	0.3	1,657	1,964	18.5	1.7	2.0	0.3
Lincoln	259	238	-8.1	0.5	0.5	0.0	468	491	4.9	0.5	0.5	0.0
Maserati	24	28	16.7	0.0	0.1	0.1	42	42	0.0	0.0	0.0	0.0
Mazda	1,052	1,794	70.5	2.1	3.5	1.4	2,535	3,510	38.5	2.6	3.6	1.0
Mercedes	1,065	947	-11.1	2.1	1.8	-0.3	1,961	1,704	-13.1	2.0	1.7	-0.3
MINI	100	149	49.0	0.2	0.3	0.1	282	279	-1.1	0.3	0.3	0.0
Mitsubishi	152	158	3.9	0.3	0.3	0.0	310	316	1.9	0.3	0.3	0.0
Nissan	2,023	2,035	0.6	4.0	3.9	-0.1	3,852	3,919	1.7	3.9	4.0	0.1
Other	41	52	26.8	0.1	0.1	0.0	80	97	21.3	0.1	0.1	0.0
Polestar	90	25	-72.2	0.2	0.0	-0.2	193	57	-70.5	0.2	0.1	-0.1
Porsche	284	256	-9.9	0.6	0.5	-0.1	480	540	12.5	0.5	0.5	0.0
Ram	2,058	1,687	-18.0	4.1	3.3	-0.8	4,260	3,127	-26.6	4.3	3.2	-1.1
Rivian	232	454	95.7	0.5	0.9	0.4	241	805	234.0	0.2	0.8	0.6
Subaru	4,359	4,625	6.1	8.7	9.0	0.3	8,847	8,846	0.0	9.0	9.0	0.0
Tesla	1,979	2,880	45.5	3.9	5.6	1.7	4,039	5,135	27.1	4.1	5.2	1.1
Toyota	7,361	7,500	1.9	14.6	14.5	-0.1	14,286	13,731	-3.9	14.5	14.0	-0.5
Volkswagen	1,454	1,183	-18.6	2.9	2.3	-0.6	3,159	2,461	-22.1	3.2	2.5	-0.7
Volvo	594	494	-16.8	1.2	1.0	-0.2	1,158	962	-16.9	1.2	1.0	-0.2

Data sourced from Experian Automotive.

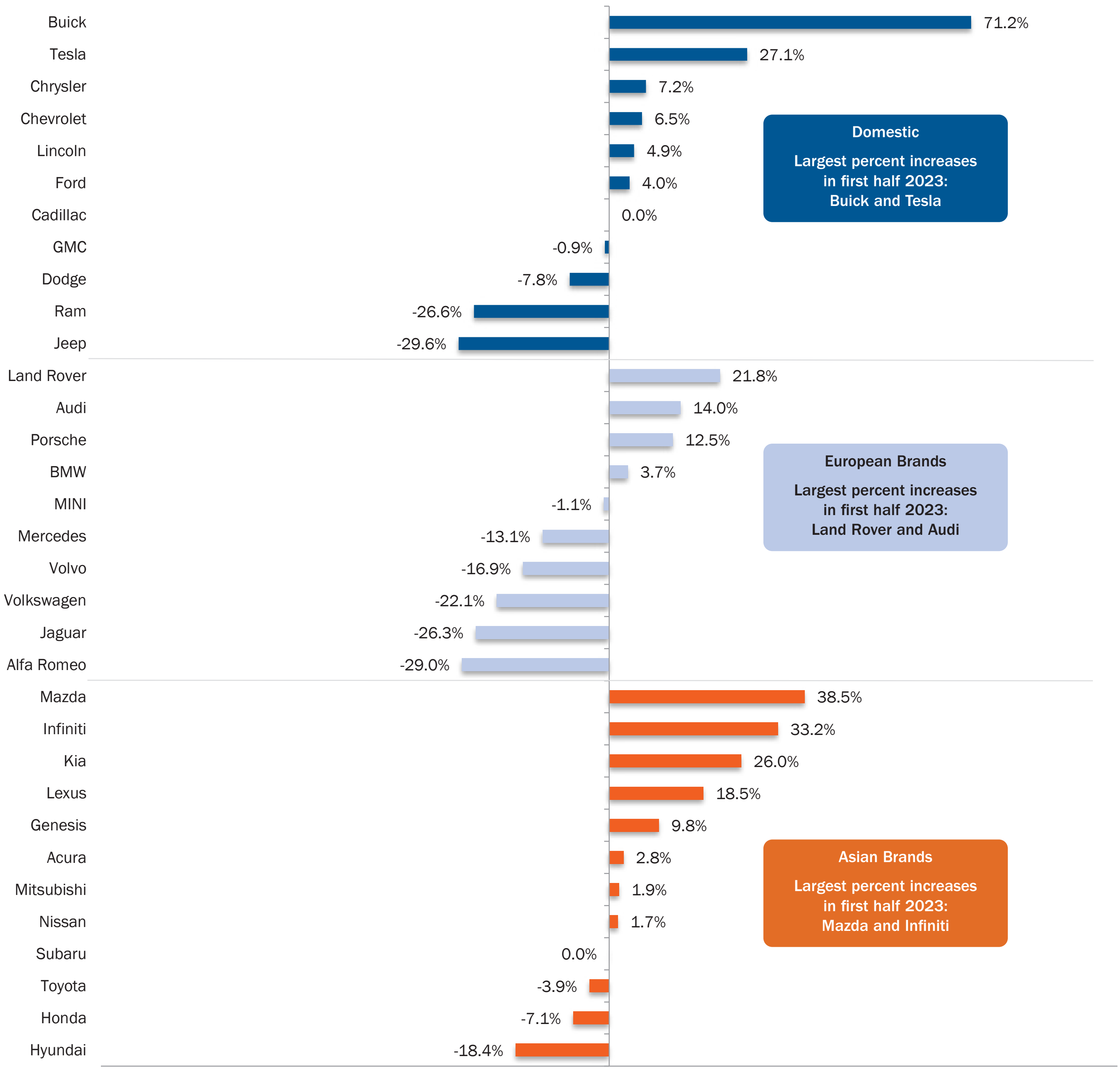
The table shows new retail light vehicle (car and light truck) registrations in the Colorado market. Figures are shown for the 2nd Quarters of ‘22 and ‘23, and year to date totals thru June. The top ten ranked brands in each change category are shaded yellow.

BRAND SCOREBOARD

Registrations Increased for 18 Brands in First Half of 2023

The graph below provides a comparative evaluation of brand sales performance in the Colorado market. It shows the percent change in registrations during the first six months of this year versus year-earlier for each brand, organized by category (i.e., Domestic, European, and Asian). Although supply chain issues are easing, results for some brands have been impacted by restricted inventories during the past 18 months.

Percent Change in Colorado New Retail Light Vehicle Registrations YTD 2023 thru June vs. YTD 2022



Data sourced from Experian Automotive.

BRAND PERFORMANCE IN COLORADO MARKET

Subaru, Ford, and Toyota are Strong Performers in State

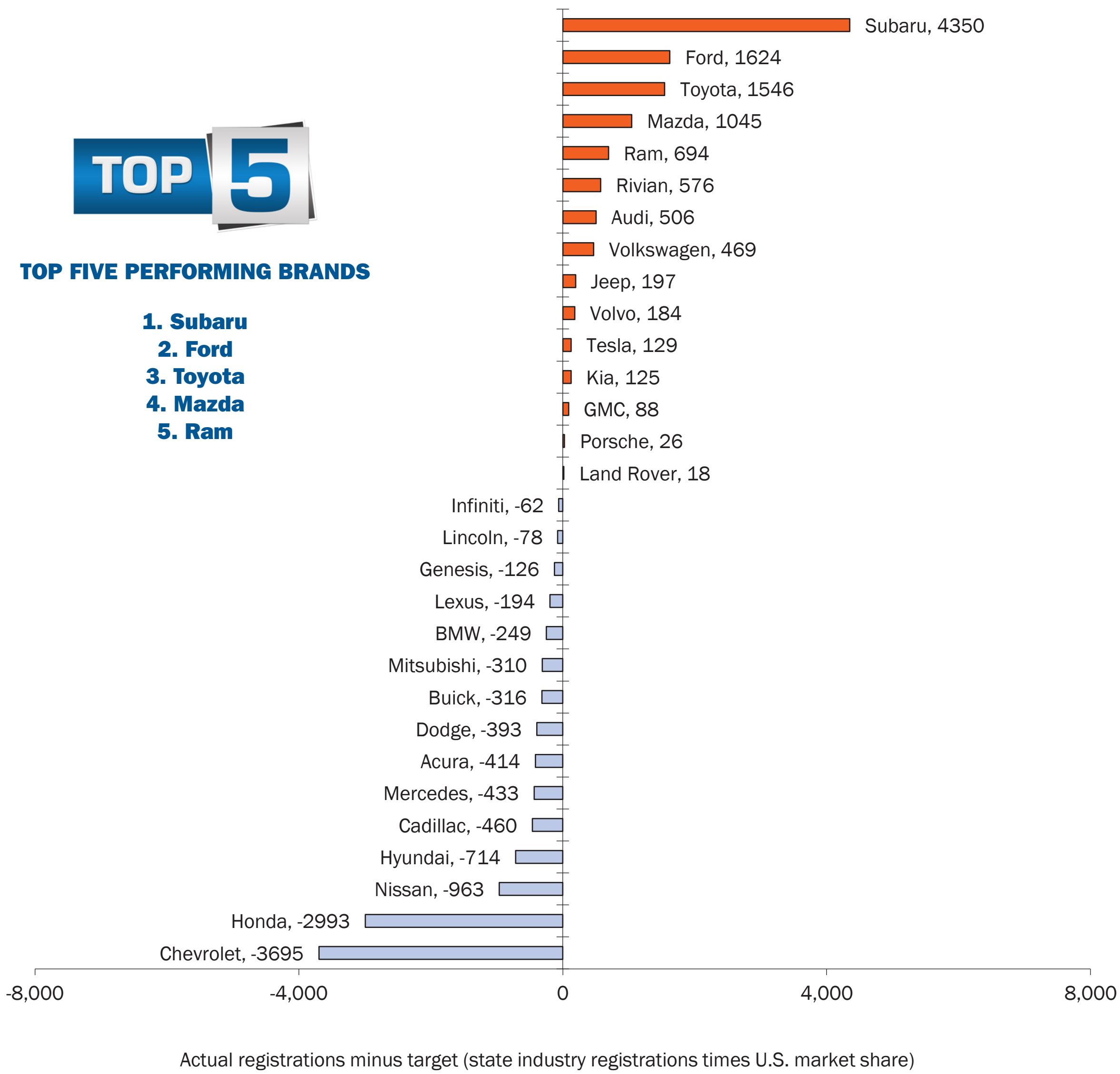
The graph below provides an indicator of brands that are popular in Colorado (relative to the National standard), and those that are not. Here's how it works: For the top 30 selling brands, each brand's share of the U.S. market is multiplied by retail registrations in the state during the first six months of this year. 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, Ford, Toyota, 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 4,350 units.

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

TOP FIVE PERFORMING BRANDS

1. Subaru
2. Ford
3. Toyota
4. Mazda
5. Ram



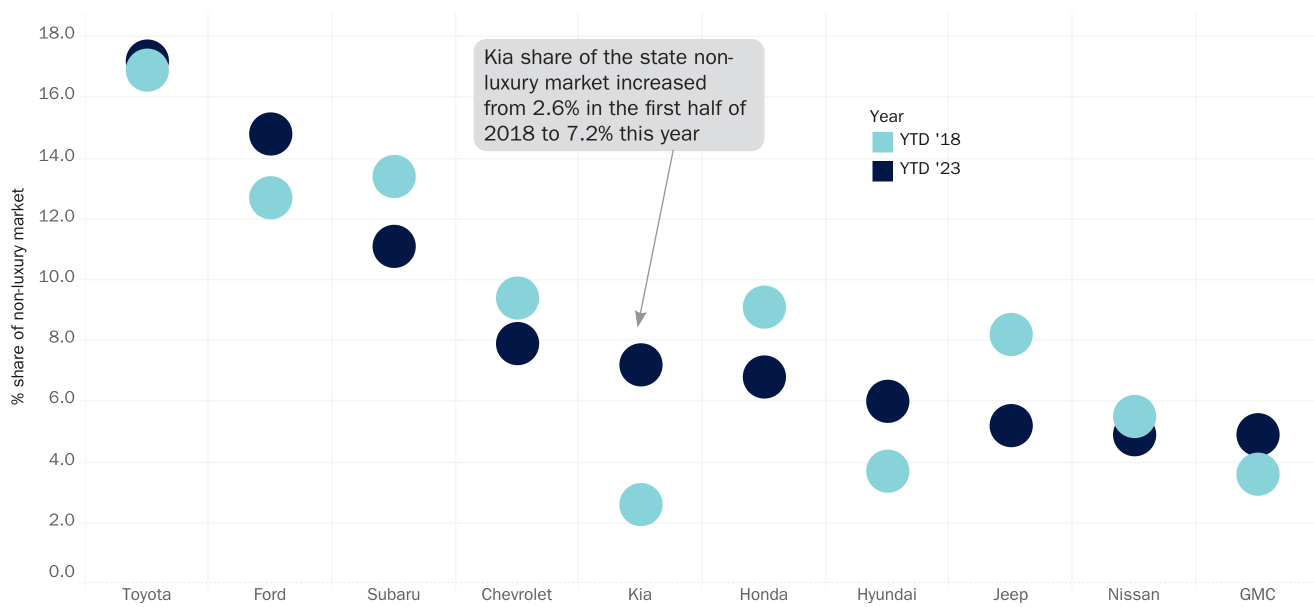
Data sourced from Experian Automotive.

LONG TERM MARKET SHARE TRENDS

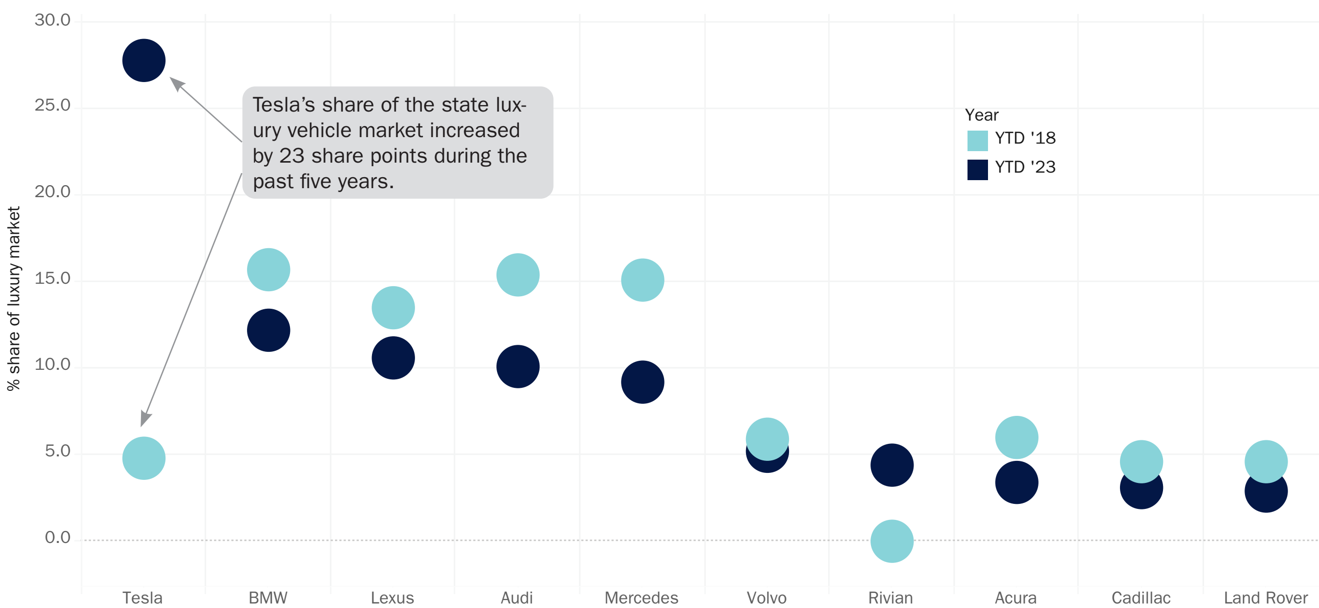
Kia and Tesla Market Shares Have Increased Sharply

The two graphs below show brand market share for non-luxury and luxury brands during the first six months of 2018 (light blue dot) and 2023 (dark blue dot). Brands are positioned from left to right based on market share in 2023. Toyota was the best-selling non-luxury brand in the state during the first six months of this year (17.2%), up slightly from 2018. Tesla had big gains in the luxury segment, with market share increasing from just 4.8% in 2018 to 27.8% this year.

Non-Luxury Brand Market Share - YTD 2018 and YTD 2023 thru June (top 10 non-luxury brands)



Luxury Brand Market Share - YTD 2018 and YTD 2023 thru June (top 10 luxury brands)



Data sourced from Experian Automotive.

MODEL RANKINGS

F-Series Was Best-Seller in State Market During First Half of 2023

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

BEST SELLERS IN PRIMARY SEGMENTS

Small Cars: Subaru Impreza

Mid Size & Large Cars: Toyota Camry

Near Luxury Car: Tesla Model 3

Full Size Pickup: Ford F-Series

Subcompact SUV: Subaru Crosstrek

Compact SUV: Toyota RAV4

3 Row Mid Size SUV: Highlander

Luxury Mid Size SUV: Tesla Model Y

Top Selling Models in Each Segment - New Retail Light Vehicle Registrations (YTD 2023 thru June)

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
Subaru Impreza	1008	20.7	Toyota Camry	781	27.9	Ford Mustang	204	29.9	Tesla Model 3	888	33.1
Honda Civic	681	14.0	Honda Accord	565	20.2	Dodge Challenger	170	24.9	BMW 3-Series	165	6.2
Toyota Corolla	500	10.3	Kia K5	336	12.0	Chevrolet Camaro	91	13.3	BMW 4-Series	161	6.0
Hyundai Elantra	470	9.6	Subaru Legacy	318	11.3	Mazda MX5	82	12.0	Audi A5	152	5.7
Chevrolet Bolt	375	7.7	Nissan Altima	241	8.6	Toyota 86	69	10.1	BMW i4	117	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	202	18.9	Toyota Tacoma	2773	45.1	Ford F-Series	4351	30.5	Toyota Sienna	276	32.4
BMW 5-Series	105	9.8	Ford Maverick	652	10.6	Ram Pickup	2696	18.9	Honda Odyssey	241	28.3
Tesla Model S	101	9.4	Nissan Frontier	592	9.6	Chevrolet Silverado	2571	18.0	Chrysler Pacifica	185	21.7
Porsche 911	81	7.6	Ford Ranger	452	7.4	GMC Sierra	2471	17.3	Kia Carnival	141	16.5
Porsche 718	48	4.5	Jeep Gladiator	412	6.7	Toyota Tundra	1380	9.7	Chrysler Voyager	8	0.9

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	621	37.2	Subaru Crosstrek	2435	29.8	Toyota RAV4	3337	17.0	Subaru Outback	2438	29.9
Mercedes Sprinter	466	27.9	Mazda CX-30	988	12.1	Honda CR-V	2073	10.6	Toyota 4Runner	1911	23.5
Ram Promaster	431	25.8	Hyundai Kona	588	7.2	Subaru Forester	1615	8.2	Jeep Grand Cherokee	1052	12.9
Chevrolet Express	68	4.1	Kia Seltos	491	6.0	Hyundai Tucson	1497	7.6	Hyundai Santa Fe	627	7.7
Ford E-Series	49	2.9	Honda HR-V	482	5.9	Mazda CX-5	1485	7.6	Honda Passport	415	5.1

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
Toyota Highlander	1511	16.3	Ford Bronco	1652	40.5	Volvo XC40	255	31.6	Tesla Model Y	3935	54.8
Kia Telluride	1370	14.8	Chevrolet Tahoe	513	12.6	Audi Q3	141	17.5	Audi Q5	729	10.2
Subaru Ascent	887	9.6	Ford Expedition	402	9.8	Lexus UX	91	11.3	Lexus NX	447	6.2
Kia Sorento	887	9.6	GMC Yukon	321	7.9	BMW X1	85	10.5	BMW X3	347	4.8
Ford Explorer	846	9.1	GMC Yukon XL	302	7.4	Audi Q4 E-Tron	69	8.6	Volvo XC60	272	3.8

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	979	20.9	Rivian R1S	378	26.4	Subaru Impreza	1008	8.3	Ford F-Series	4351	5.0
BMW X5	647	13.8	Cadillac Escalade	236	16.5	Tesla Model 3	888	7.3	Tesla Model Y	3935	4.6
Mercedes GLE-Class	343	7.3	BMW X7	199	13.9	Toyota Camry	781	6.5	Toyota RAV4	3337	3.9
Acura MDX	286	6.1	Land Rover Range Ro	130	9.1	Honda Civic	681	5.6	Toyota Tacoma	2773	3.2
Volvo XC90	269	5.8	Lincoln Navigator	130	9.1	Honda Accord	565	4.7	Ram Pickup	2696	3.1

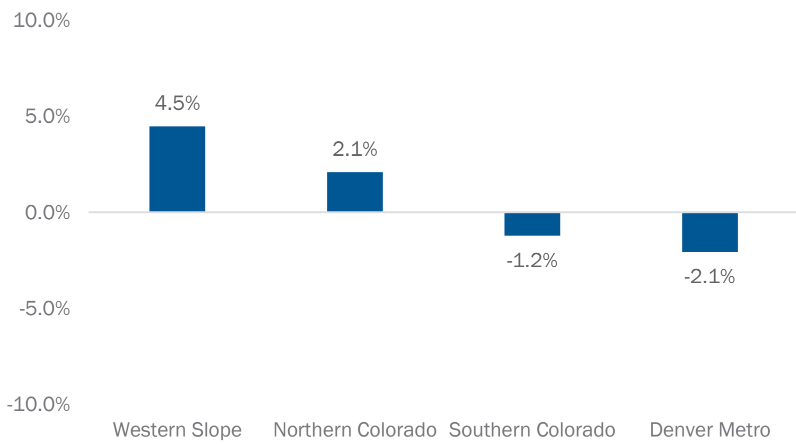
Data sourced from Experian Automotive.

Review of Regional New Vehicle Markets in Colorado

New Retail Light Vehicle Registrations in Regional Markets											
	Year to date thru June			Light truck market share (%)			Market share for top 5 selling brands in state				
	YTD '22	YTD '23	% change	YTD '22	YTD '23	change	Toyota	Ford	Subaru	Chevrolet	Kia
Denver Metro	57,948	56,755	-2.1%	86.1	87.2	1.1	14.0	9.8	9.0	5.2	5.8
Northern Colorado	12,554	12,816	2.1%	87.5	88.1	0.7	13.1	14.0	8.6	6.9	7.3
Southern Colorado	13,237	13,076	-1.2%	84.0	84.3	0.3	11.9	12.5	9.3	6.3	7.1
Western Slope	9,842	10,283	4.5%	90.9	91.9	1.0	17.6	17.8	10.1	9.3	3.5

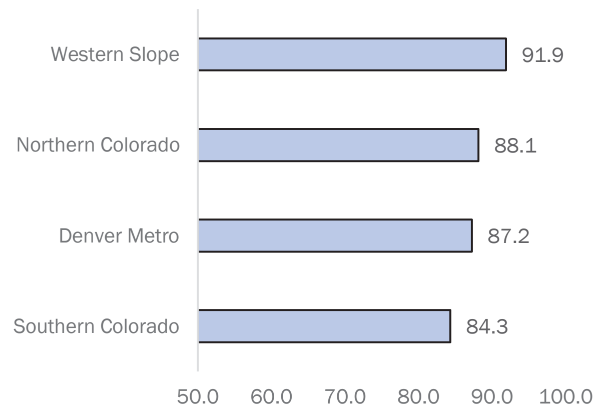
Data sourced from Experian Automotive.

Percent Change In New Vehicle Registrations YTD 2023 thru June v. YTD 2022



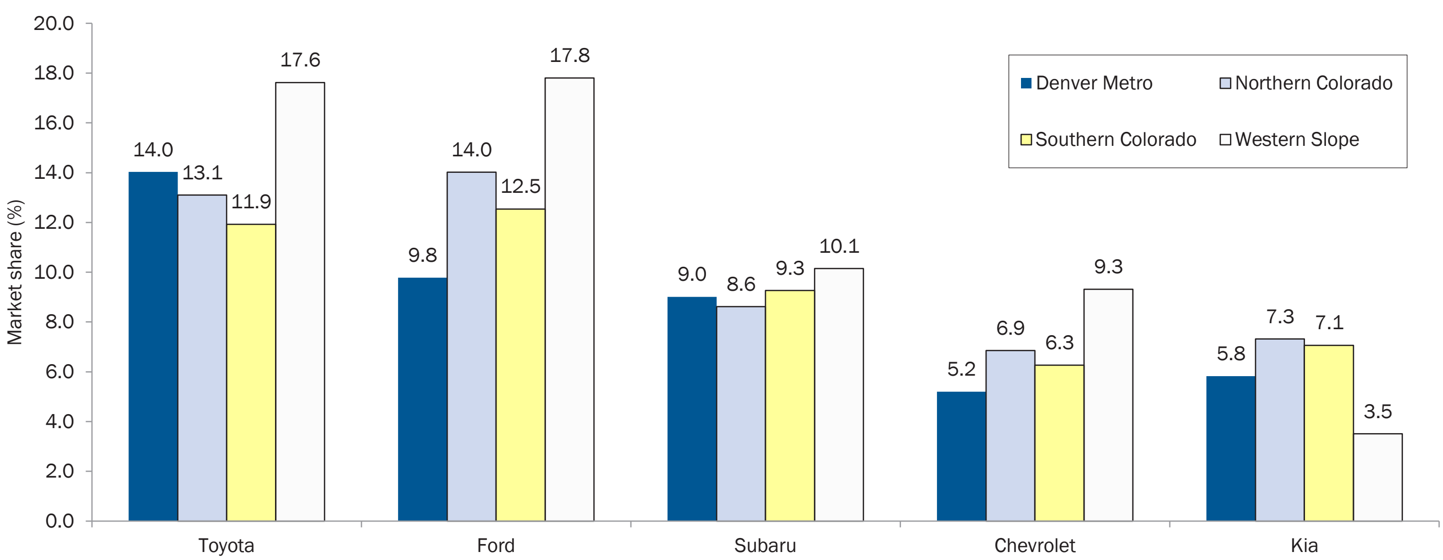
Data sourced from Experian Automotive.

Light Truck Share in Regional Markets YTD 2023 thru June



Data sourced from Experian Automotive.

Regional Market Share for Top 5 Selling Brands in State - YTD 2023 thru June

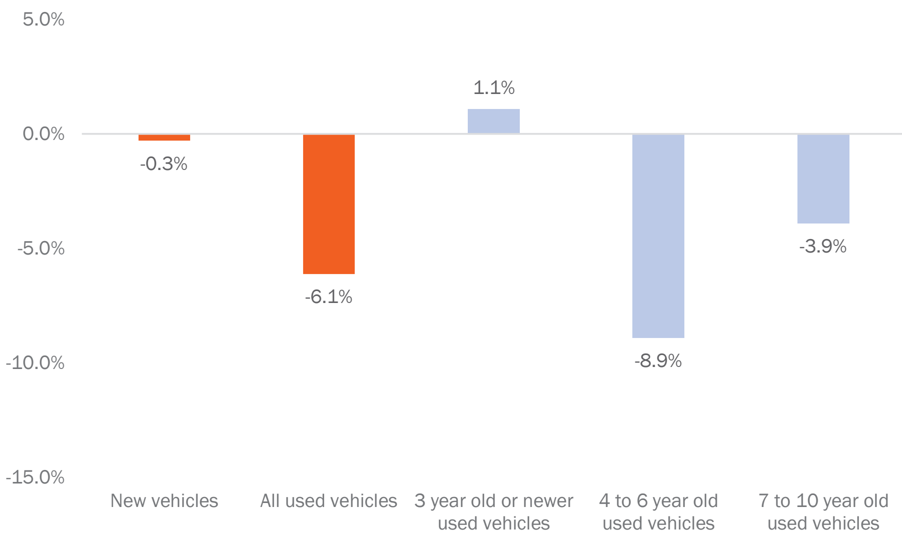


Data sourced from Experian Automotive.

COLORADO USED VEHICLE MARKET

Colorado Used Vehicle Market Moved Lower in First Half of 2023

Percent Change in New and Used Vehicle Registrations YTD 2023 thru June V. YTD 2022



Data sourced from Experian Automotive.

THREE KEY TRENDS IN USED VEHICLE MARKET

01. The Colorado used vehicle market declined 6.1% during the first six months of this year versus a year earlier, compared to the less than 1% drop in new vehicle registrations.

02. As shown on the graph to the left, the three year old or newer market held up relatively well in the first half of this year. Used registrations of three year old or newer vehicles increased 1.1%. The 4 to 6 year old market declined 8.9% and the 7 to 10 year old market fell 3.9%.

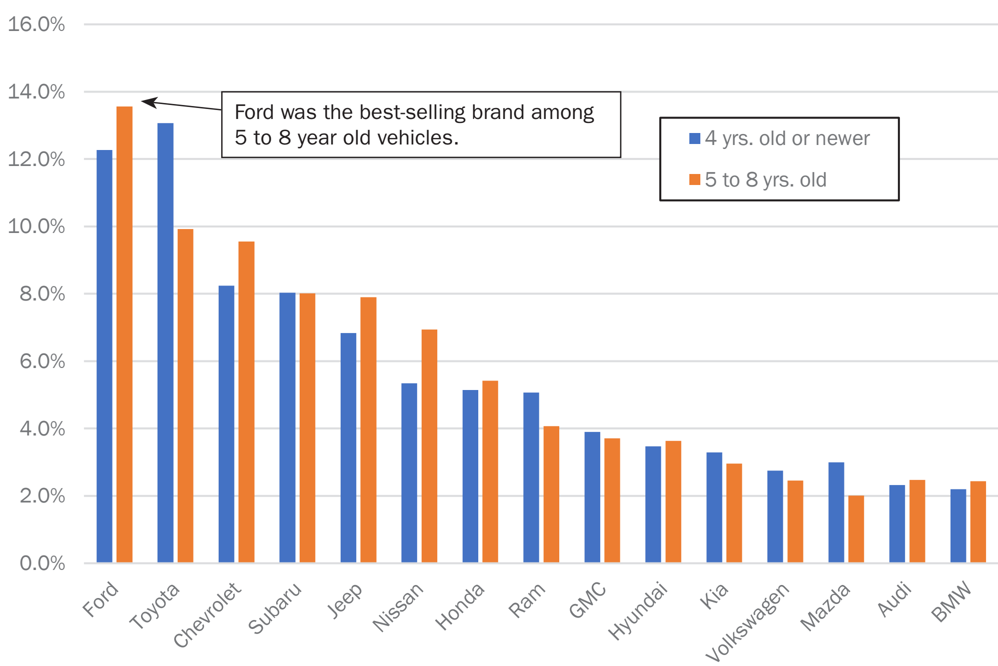
03. Top five selling brands in the state market during the first six months of 2023 were Ford, Toyota, Chevrolet, Subaru, and Jeep. Ford F-Series, Ram Pickup, Chevrolet Silverado, Toyota RAV4, and Subaru Outback were the top five selling models. Rankings are for 8 year old or newer vehicles only.

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 during the first half of this year for the top 15 selling brands. Data sourced from Experian Automotive.

Brand Market Share for Top 15 Selling Brands, by Vehicle Age (YTD '23 thru June)



% Change in Registrations YTD '23 thru June vs. YTD '22 8 yr. old or newer vehicles

Brand	% change
Mazda	11.3%
Toyota	2.2%
Kia	0.2%
Subaru	-2.1%
Audi	-2.2%
Hyundai	-2.4%
BMW	-5.0%
Honda	-5.3%
GMC	-5.8%
Volkswagen	-6.6%
Chevrolet	-7.8%
Ford	-8.6%
Ram	-10.3%
Nissan	-10.4%
Jeep	-10.8%