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Colorado Automobile Dealers Association

# Colorado Auto Outlook™

Coverage of the Colorado new and used vehicle markets

FORECAST

## New Vehicle Market Predicted to Trend Higher During Next Two Years



### Key factors boosting new vehicle sales

**Pent-up demand is growing.** New vehicle registrations since the onset of the pandemic have been well below average. And although sales recovered from the low point of the recession in 2009, it took several years for the market to rebound. The pent-up demand that accrued between 2009 and 2015 had barely been released before the pandemic and ensuing supply chain issues boosted the total again. Pent-up demand will support new vehicle sales for several years.

**Employment and household incomes are strong.** As mentioned on the right, recession is still a possibility and affordability has weakened, but the unemployment rate is low and wage growth is steady.

**Impressive array of new products.** Today's new vehicles offer significant improvements compared to the average 10 year old car. Aside from the fact that their current vehicle may be wearing out, advances in safety features, performance, alternative powertrains, and infotainment are all factors luring shoppers into dealerships.



### Key factors holding back new vehicle sales

**Interest rates are high.** The prime interest rate has increased by more than five points during the past three years, placing significant upward pressure on vehicle loan and lease payments.

**Vehicle prices are high.** Average transaction prices moved higher last year due to supply chain issues, inflationary pressures, and higher vehicle content. Escalating prices and higher rates have weakened vehicle affordability, which will be an issue holding back sales.

**Soft landing not guaranteed.** Most economists expect growth to remain positive despite higher interest rates, but this is not a sure thing. The economy is essentially at break even right now, and it wouldn't take much to push it to recession.

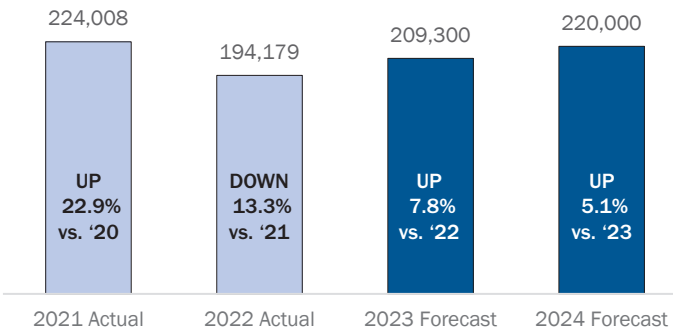
**Other threats.** After being put on hold since the pandemic hit in March of 2020, student loan payments are restarting, gas prices are high, excess household savings have been depleted, and if the UAW strike lingers, sales could be impacted.



### Key Trends in Colorado Market

- » Forecast summary: pent-up demand will provide momentum for the new vehicle market over the next 15 months, while the negative factors will place a ceiling on how high sales can go.
- » State new retail light vehicle registrations are predicted to increase 7.8% this year and 5.1% in 2024.
- » Registrations approached 56,000 units in the Third Quarter of this year and increased 17.3% versus depressed year-earlier levels.
- » Battery electric vehicles accounted for 11.2% of the market in the first nine months of this year, up from 7.8% last year. BEV share increased from the Second to the Third Quarter of 2023, (see page 4).
- » Rivian, Buick, Land Rover, Tesla, and Mazda had the largest percentage increases so far this year.

### Forecast for State New Retail Light Vehicle Registrations



### Market Summary

|             | YTD '22<br>Sept. | YTD '23<br>Sept. | % Chg.<br>'22 to '23 | Mkt. Share<br>YTD '23 |
|-------------|------------------|------------------|----------------------|-----------------------|
| TOTAL       | 146,441          | 154,465          | 5.5%                 |                       |
| Car         | 19,308           | 19,264           | -0.2%                | 12.5%                 |
| Light Truck | 127,133          | 135,201          | 6.3%                 | 87.5%                 |
| Domestic    | 56,724           | 59,054           | 4.1%                 | 38.2%                 |
| European    | 17,383           | 17,057           | -1.9%                | 11.0%                 |
| Japanese    | 55,801           | 60,849           | 9.0%                 | 39.4%                 |
| Korean      | 16,533           | 17,505           | 5.9%                 | 11.3%                 |

The graph above shows annual new retail light vehicle registrations in 2021 and 2022 and Auto Outlook's projections for 2023 and 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.

# Colorado New Vehicle Market Dashboard



## COLORADO MARKET VS. U.S.

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

**Colorado  
UP 5.5%**

**U.S.  
UP 7.0%**

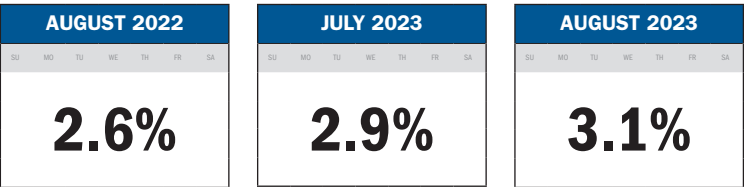
New retail light vehicle registrations in the state increased by 5.5% during the first nine months of this year, slightly below the 7.0% improvement in the Nation.

Data sourced from Experian Automotive.

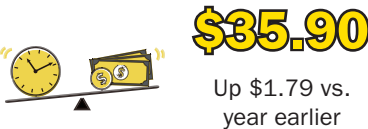


## TRACKING ECONOMIC INDICATORS

### Monthly Unemployment Rates in Colorado



### Average Hourly Earnings for All Workers in State - Aug. 2023



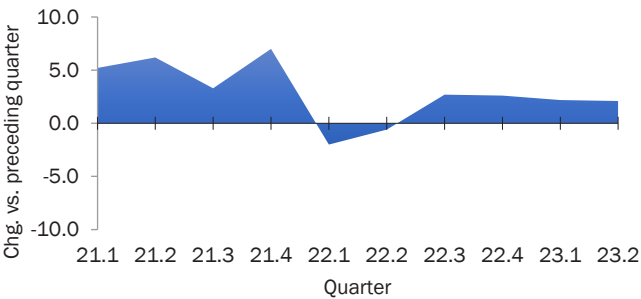
The state unemployment rate was 3.1% in August of this year. Wages were up slightly versus year earlier. Consumer sentiment remains subdued, while GDP growth has stayed positive during the past four quarters.

**University of Michigan Consumer Sentiment (U.S.)**  
  
**Key Values During Past 10 Years**



10 year high - 101.4 (Mar. 2018)  
  
12 month high - 71.6 (July 2023)  
**Most recent - 67.7 (Sept. 2023)**  
  
10 year low - 50.0 (Jun. 2022)

**Percent Change in U.S. Gross Domestic Product**  
  
**Change vs. previous quarter**



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

### Colorado Auto Outlook

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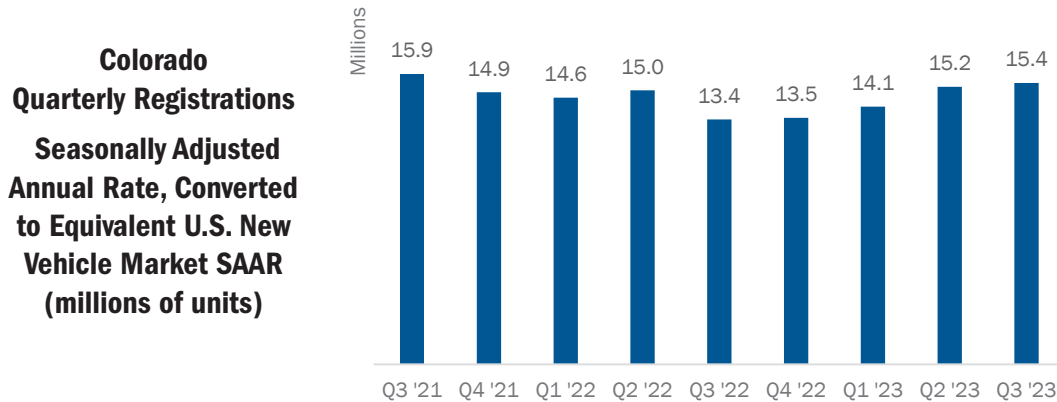
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Colorado New Vehicle Market Dashboard





MARKET PERFORMANCE DURING PAST TWO YEARS



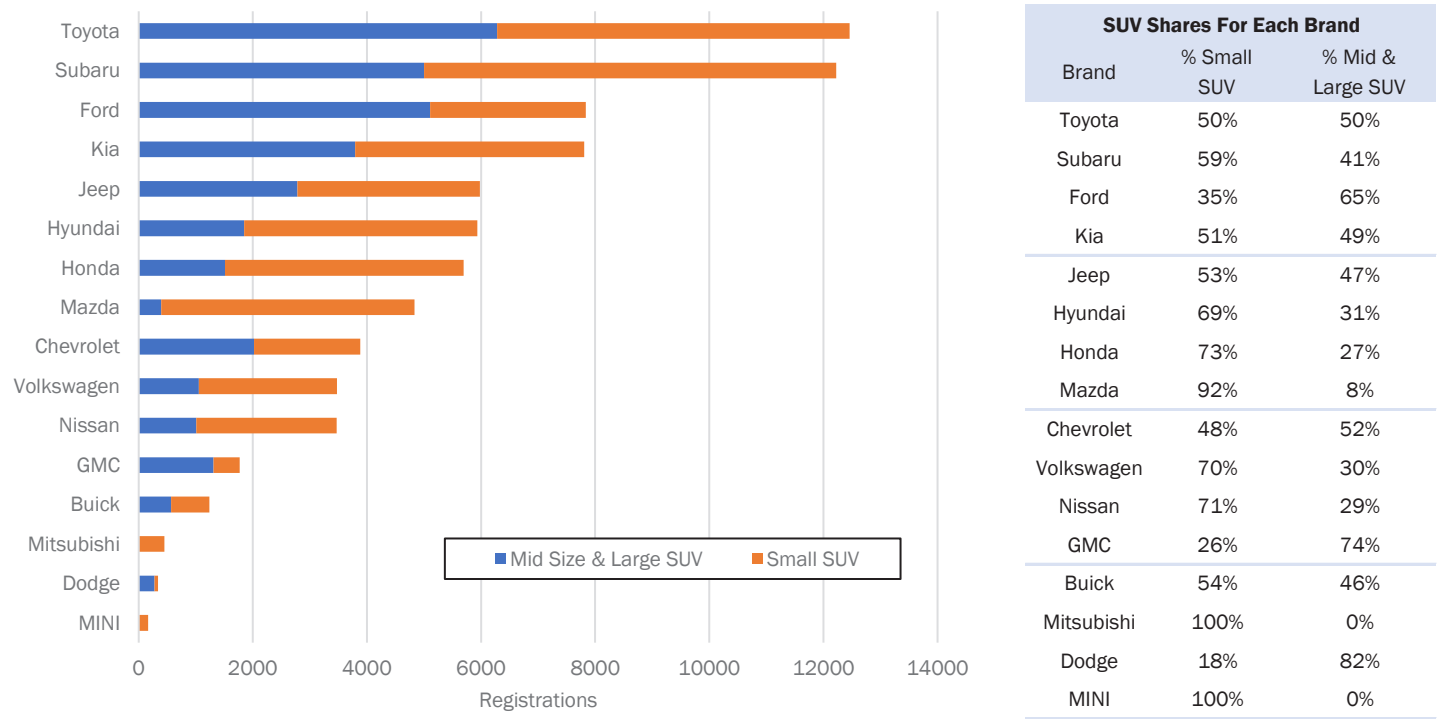
The graph on the left provides an easily recognizable way to gauge the strength of the state market. It shows quarterly registrations based on a seasonally adjusted annual rate. These figures are then indexed to SAAR sales figures for the U.S. new vehicle market. So just like in the national market, 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 increased from 15.2 million in the Second Quarter of this year to 15.4 million in the Third Quarter.

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



NON LUXURY BRAND SUV RANKINGS

New Registrations by Brand for Mid Size/Large and Small Non Luxury SUVs in State Market - YTD '23 thru September

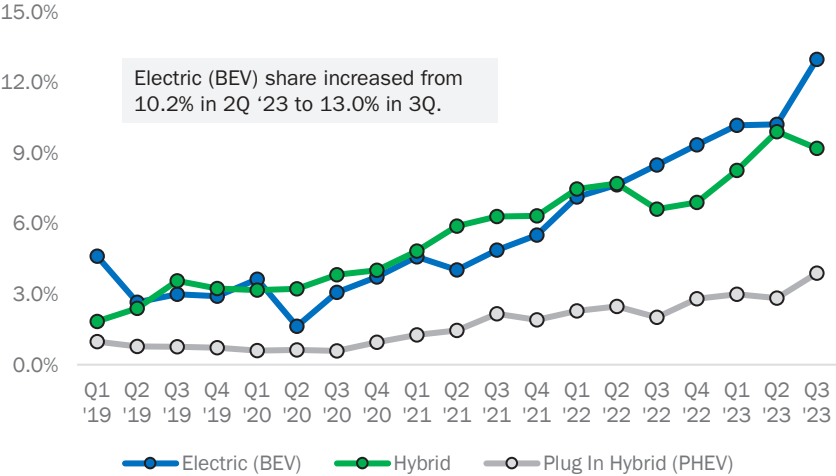


The graph shows registrations by brand for Mid Size/Large SUVs (blue bar) and Small SUVs (orange bar). Table shows the percentage breakdown for each brand. Toyota was the best-selling non luxury SUV brand, with Small SUV registrations accounting for 50% of total. Data sourced from Experian Automotive.

# Vehicle Powertrain Dashboard



Quarterly Alternative Powertrain Market Share (includes hybrid and electric vehicles)

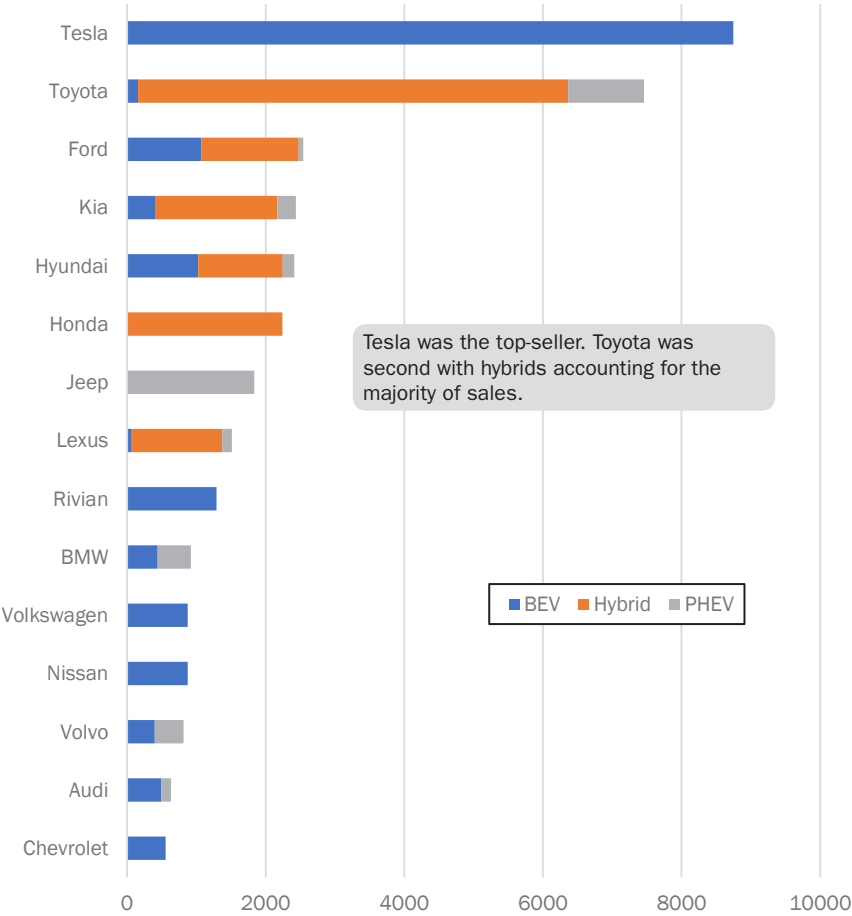


YTD Share by Engine Type  
(2022 and 2023, thru Sept.)

|                       | Registrations |         | Market Share |         |
|-----------------------|---------------|---------|--------------|---------|
|                       | YTD '22       | YTD '23 | YTD '22      | YTD '23 |
| Hybrid                | 10648         | 14134   | 7.3%         | 9.2%    |
| Electric (BEV)        | 11353         | 17310   | 7.8%         | 11.2%   |
| Plug In Hybrid (PHEV) | 3319          | 5045    | 2.3%         | 3.3%    |

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

Alternative Powertrain Registrations in Colorado by Brand  
YTD 2023 thru September



Market Share for Top 25 Selling  
BEVs, PHEVs, and Hybrids  
YTD '23 thru September

| Model               | Type   | Mkt. Share |
|---------------------|--------|------------|
| Tesla Model Y       | BEV    | 18.0%      |
| Toyota RAV4         | Hybrid | 6.6%       |
| Honda CR-V          | Hybrid | 4.9%       |
| Tesla Model 3       | BEV    | 4.6%       |
| Jeep Wrangler       | PHEV   | 3.0%       |
| Kia Sportage        | Hybrid | 2.7%       |
| Toyota RAV4         | PHEV   | 2.7%       |
| Toyota Highlander   | Hybrid | 2.4%       |
| Ford F-Series       | Hybrid | 2.4%       |
| Volkswagen ID.4     | BEV    | 2.4%       |
| Lexus RX            | Hybrid | 2.2%       |
| Rivian R1S          | BEV    | 2.1%       |
| Hyundai Ioniq 5     | BEV    | 2.0%       |
| Hyundai Tucson      | Hybrid | 2.0%       |
| Jeep Grand Cherokee | PHEV   | 2.0%       |
| Ford Mustang Mach-E | BEV    | 1.9%       |
| Chevrolet Bolt      | BEV    | 1.5%       |
| Rivian R1T          | BEV    | 1.4%       |
| Toyota Tundra       | Hybrid | 1.4%       |
| Kia Sorento         | Hybrid | 1.4%       |
| Toyota Sienna       | Hybrid | 1.3%       |
| Toyota Sequoia      | Hybrid | 1.3%       |
| Honda Accord        | Hybrid | 1.3%       |
| Nissan Leaf         | BEV    | 1.2%       |
| Nissan Ariya        | BEV    | 1.2%       |

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

| Brand Registrations Report                            |               |        |          |                  |        |        |                    |         |          |                  |         |        |
|---|---------------|--------|----------|------------------|--------|--------|--------------------|---------|----------|------------------|---------|--------|
| Colorado New Retail Car and Light Truck Registrations |               |        |          |                  |        |        |                    |         |          |                  |         |        |
|   | Third Quarter |        |          |                  |        |        | YTD thru September |         |          |                  |         |        |
|   | Registrations |        |          | Market Share (%) |        |        | Registrations      |         |          | Market Share (%) |         |        |
|   | 3Q '22        | 3Q '23 | % change | 3Q '22           | 3Q '23 | Change | YTD '22            | YTD '23 | % change | YTD '22          | YTD '23 | Change |
| TOTAL   | 47,723        | 55,959 | 17.3     |                  |        |        | 146,441            | 154,465 | 5.5      |                  |         |        |
| Cars  | 6,200         | 7,151  | 15.3     | 13.0             | 12.8   | -0.2   | 19,308             | 19,264  | -0.2     | 13.2             | 12.5    | -0.7   |
| Light Trucks  | 41,523        | 48,808 | 17.5     | 87.0             | 87.2   | 0.2    | 127,133            | 135,201 | 6.3      | 86.8             | 87.5    | 0.7    |
| Domestic Brands                                       | 18,759        | 21,100 | 12.5     | 39.3             | 37.7   | -1.6   | 56,724             | 59,054  | 4.1      | 38.7             | 38.2    | -0.5   |
| European Brands                                       | 5,627         | 6,168  | 9.6      | 11.8             | 11.0   | -0.8   | 17,383             | 17,057  | -1.9     | 11.9             | 11.0    | -0.9   |
| Japanese Brands                                       | 17,611        | 22,125 | 25.6     | 36.9             | 39.5   | 2.6    | 55,801             | 60,849  | 9.0      | 38.1             | 39.4    | 1.3    |
| Korean Brands   | 5,726         | 6,566  | 14.7     | 12.0             | 11.7   | -0.3   | 16,533             | 17,505  | 5.9      | 11.3             | 11.3    | 0.0    |
| Acura   | 199           | 344    | 72.9     | 0.4              | 0.6    | 0.2    | 801                | 963     | 20.2     | 0.5              | 0.6     | 0.1    |
| Alfa Romeo  | 18            | 23     | 27.8     | 0.0              | 0.0    | 0.0    | 87                 | 74      | -14.9    | 0.1              | 0.0     | -0.1   |
| Audi  | 816           | 1,140  | 39.7     | 1.7              | 2.0    | 0.3    | 2,452              | 3,009   | 22.7     | 1.7              | 1.9     | 0.2    |
| BMW   | 987           | 1,115  | 13.0     | 2.1              | 2.0    | -0.1   | 3,165              | 3,371   | 6.5      | 2.2              | 2.2     | 0.0    |
| Buick   | 292           | 436    | 49.3     | 0.6              | 0.8    | 0.2    | 761                | 1,238   | 62.7     | 0.5              | 0.8     | 0.3    |
| Cadillac  | 263           | 319    | 21.3     | 0.6              | 0.6    | 0.0    | 826                | 883     | 6.9      | 0.6              | 0.6     | 0.0    |
| Chevrolet   | 3,318         | 3,599  | 8.5      | 7.0              | 6.4    | -0.6   | 9,228              | 9,914   | 7.4      | 6.3              | 6.4     | 0.1    |
| Chrysler  | 66            | 136    | 106.1    | 0.1              | 0.2    | 0.1    | 273                | 358     | 31.1     | 0.2              | 0.2     | 0.0    |
| Dodge   | 329           | 262    | -20.4    | 0.7              | 0.5    | -0.2   | 870                | 762     | -12.4    | 0.6              | 0.5     | -0.1   |
| Ford  | 5,554         | 5,831  | 5.0      | 11.6             | 10.4   | -1.2   | 16,932             | 17,699  | 4.5      | 11.6             | 11.5    | -0.1   |
| Genesis   | 182           | 223    | 22.5     | 0.4              | 0.4    | 0.0    | 478                | 550     | 15.1     | 0.3              | 0.4     | 0.1    |
| GMC   | 1,826         | 1,984  | 8.7      | 3.8              | 3.5    | -0.3   | 5,756              | 5,885   | 2.2      | 3.9              | 3.8     | -0.1   |
| Honda   | 2,438         | 3,109  | 27.5     | 5.1              | 5.6    | 0.5    | 8,250              | 8,518   | 3.2      | 5.6              | 5.5     | -0.1   |
| Hyundai   | 2,724         | 2,576  | -5.4     | 5.7              | 4.6    | -1.1   | 8,650              | 7,433   | -14.1    | 5.9              | 4.8     | -1.1   |
| Infiniti  | 138           | 155    | 12.3     | 0.3              | 0.3    | 0.0    | 424                | 536     | 26.4     | 0.3              | 0.3     | 0.0    |
| Jaguar  | 38            | 24     | -36.8    | 0.1              | 0.0    | -0.1   | 118                | 82      | -30.5    | 0.1              | 0.1     | 0.0    |
| Jeep  | 2,628         | 2,463  | -6.3     | 5.5              | 4.4    | -1.1   | 8,576              | 6,655   | -22.4    | 5.9              | 4.3     | -1.6   |
| Kia   | 2,820         | 3,767  | 33.6     | 5.9              | 6.7    | 0.8    | 7,405              | 9,522   | 28.6     | 5.1              | 6.2     | 1.1    |
| Land Rover  | 161           | 335    | 108.1    | 0.3              | 0.6    | 0.3    | 605                | 877     | 45.0     | 0.4              | 0.6     | 0.2    |
| Lexus   | 811           | 1,043  | 28.6     | 1.7              | 1.9    | 0.2    | 2,469              | 3,009   | 21.9     | 1.7              | 1.9     | 0.2    |
| Lincoln   | 199           | 212    | 6.5      | 0.4              | 0.4    | 0.0    | 667                | 704     | 5.5      | 0.5              | 0.5     | 0.0    |
| Maserati  | 22            | 26     | 18.2     | 0.0              | 0.0    | 0.0    | 64                 | 68      | 6.3      | 0.0              | 0.0     | 0.0    |
| Mazda   | 1,260         | 1,717  | 36.3     | 2.6              | 3.1    | 0.5    | 3,794              | 5,224   | 37.7     | 2.6              | 3.4     | 0.8    |
| Mercedes  | 1,013         | 930    | -8.2     | 2.1              | 1.7    | -0.4   | 2,974              | 2,636   | -11.4    | 2.0              | 1.7     | -0.3   |
| MINI  | 158           | 154    | -2.5     | 0.3              | 0.3    | 0.0    | 440                | 432     | -1.8     | 0.3              | 0.3     | 0.0    |
| Mitsubishi  | 105           | 175    | 66.7     | 0.2              | 0.3    | 0.1    | 416                | 492     | 18.3     | 0.3              | 0.3     | 0.0    |
| Nissan  | 1,472         | 2,063  | 40.1     | 3.1              | 3.7    | 0.6    | 5,324              | 5,996   | 12.6     | 3.6              | 3.9     | 0.3    |
| Other   | 43            | 64     | 48.8     | 0.1              | 0.1    | 0.0    | 123                | 162     | 31.7     | 0.1              | 0.1     | 0.0    |
| Polestar  | 77            | 26     | -66.2    | 0.2              | 0.0    | -0.2   | 270                | 83      | -69.3    | 0.2              | 0.1     | -0.1   |
| Porsche   | 248           | 272    | 9.7      | 0.5              | 0.5    | 0.0    | 727                | 814     | 12.0     | 0.5              | 0.5     | 0.0    |
| Ram   | 1,977         | 1,726  | -12.7    | 4.1              | 3.1    | -1.0   | 6,242              | 4,849   | -22.3    | 4.3              | 3.1     | -1.2   |
| Rivian  | 286           | 487    | 70.3     | 0.6              | 0.9    | 0.3    | 527                | 1,292   | 145.2    | 0.4              | 0.8     | 0.4    |
| Subaru  | 4,482         | 5,446  | 21.5     | 9.4              | 9.7    | 0.3    | 13,328             | 14,289  | 7.2      | 9.1              | 9.3     | 0.2    |
| Tesla   | 2,015         | 3,611  | 79.2     | 4.2              | 6.5    | 2.3    | 6,054              | 8,748   | 44.5     | 4.1              | 5.7     | 1.6    |
| Toyota  | 6,706         | 8,073  | 20.4     | 14.1             | 14.4   | 0.3    | 20,995             | 21,822  | 3.9      | 14.3             | 14.1    | -0.2   |
| Volkswagen  | 1,668         | 1,528  | -8.4     | 3.5              | 2.7    | -0.8   | 4,827              | 3,989   | -17.4    | 3.3              | 2.6     | -0.7   |
| Volvo   | 384           | 565    | 47.1     | 0.8              | 1.0    | 0.2    | 1,543              | 1,527   | -1.0     | 1.1              | 1.0     | -0.1   |

Data sourced from Experian Automotive.

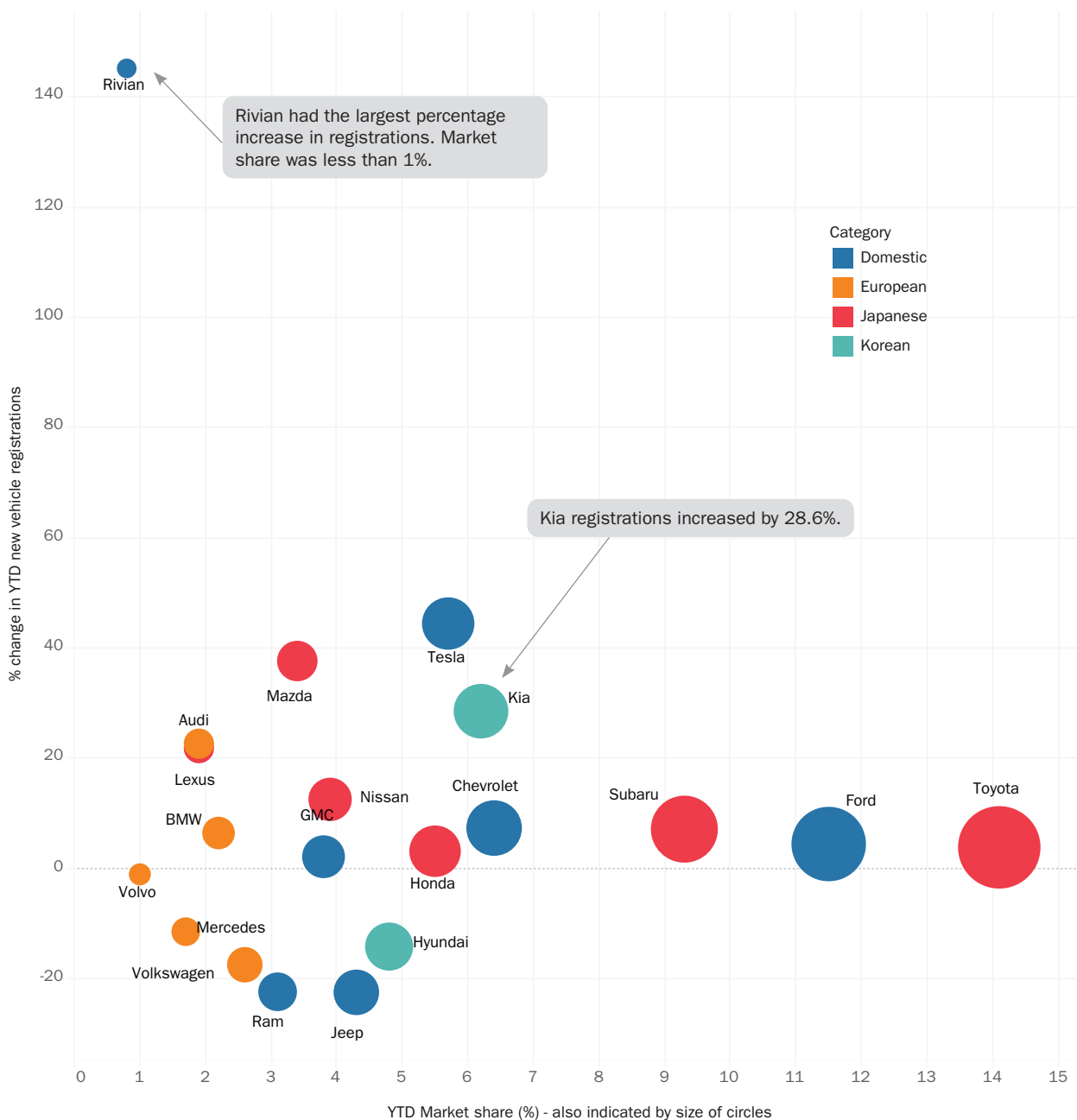
The table shows new retail light vehicle (car and light truck) registrations in the Colorado market. Figures are shown for the 3rd Quarters of '22 and '23, and year to date totals thru September. The top ten ranked brands in each change category are shaded yellow.

## BRAND SCOREBOARD

## Registrations Improved for Most Brands So Far This Year

The graph below presents a well-rounded view of brand sales results in the state market. It shows both the percentage change in registrations so far this year versus year earlier (vertical axis) and market share (horizontal axis, also denoted by relative size of the circles). Brand category (Domestic, European, Japanese, or Korean) is identified by color of the circles. Brands on the right side of the graph have higher market share, and those at the top have had larger percentage gains in registrations.

**Colorado Market Share (YTD '23 thru September)  
and Percent Change in Registrations (YTD '23 thru Sept. vs. YTD '22)  
Top 20 Selling Brands**



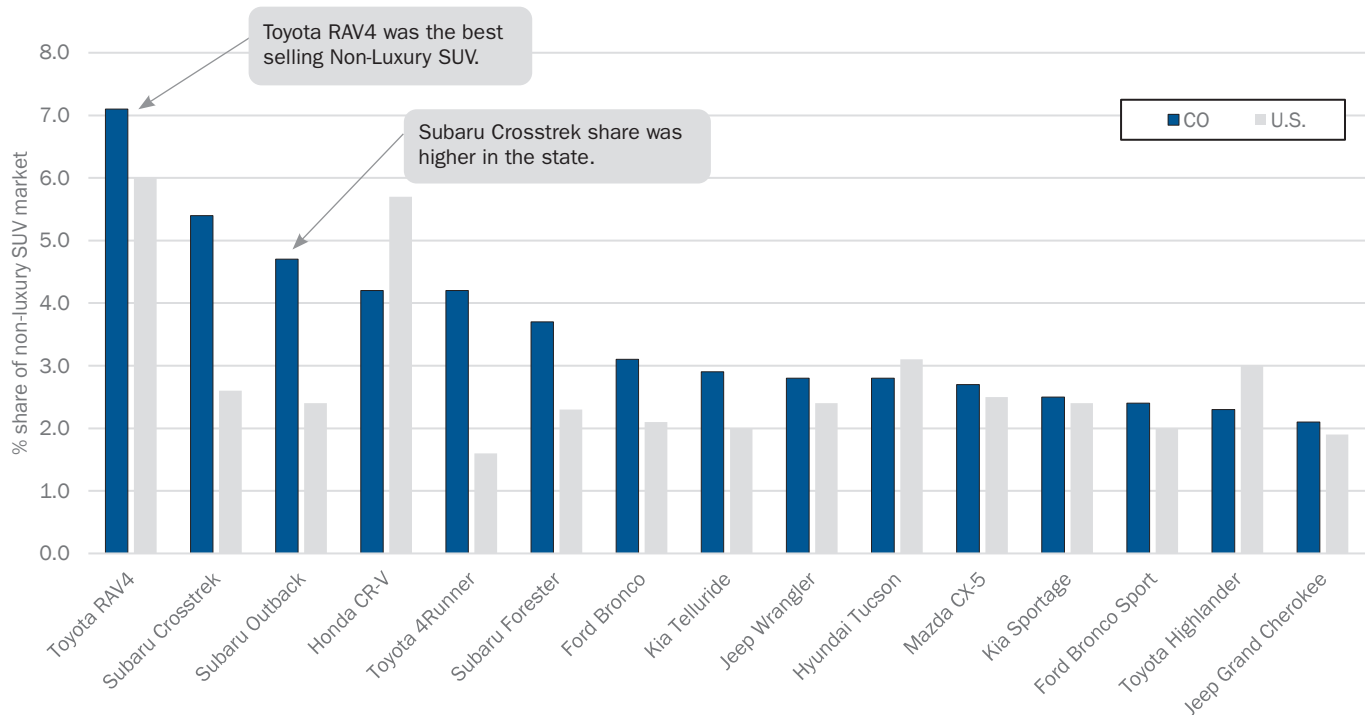
Data sourced from Experian Automotive.

## MODEL SCOREBOARD

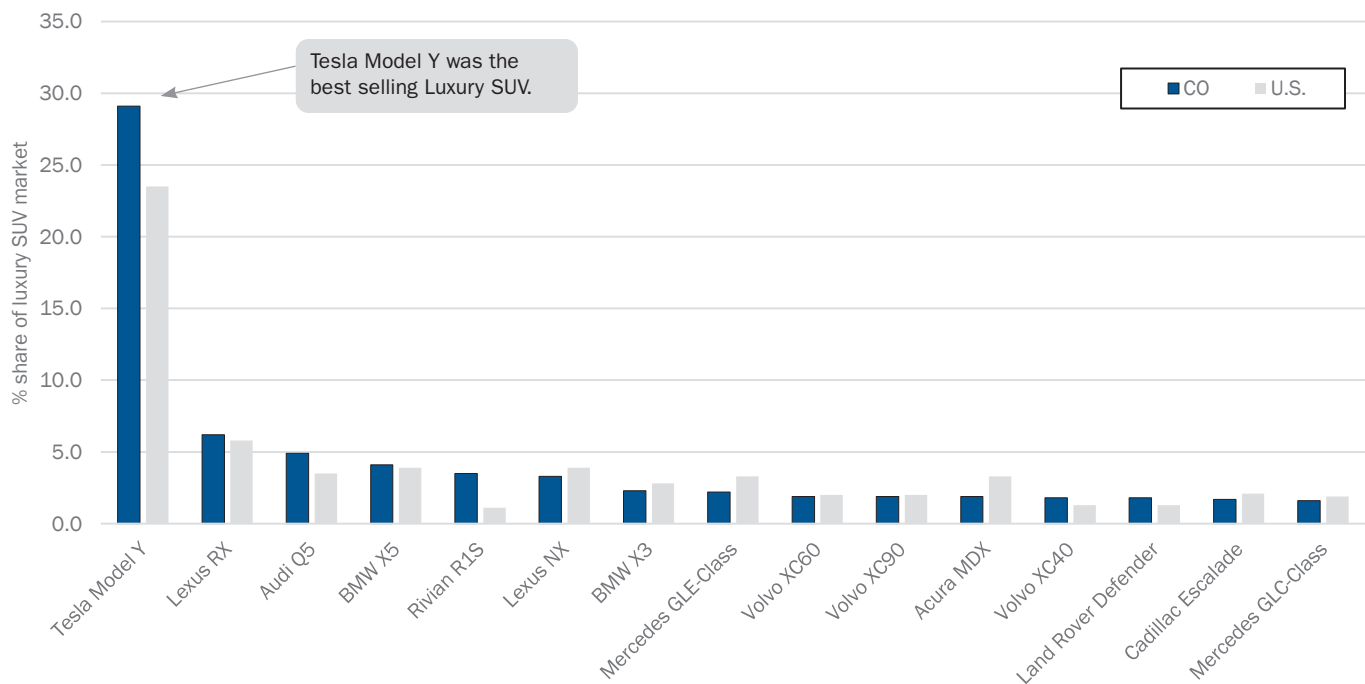
**RAV4 is On Top for Non-Luxury SUVs; Model Y Has Big Lead in Luxury Segment**

The two graphs below show market shares in the Colorado and National Non-Luxury and Luxury SUV segments during and the first nine months of this year. Includes the top 15 selling models in the state market.

**Market Share for Top 15 Selling Non Luxury SUVs - State and U.S. Market, YTD 2023 thru September**



**Market Share for Top 15 Selling Luxury SUVs - State and U.S. Market, YTD 2023 thru September**

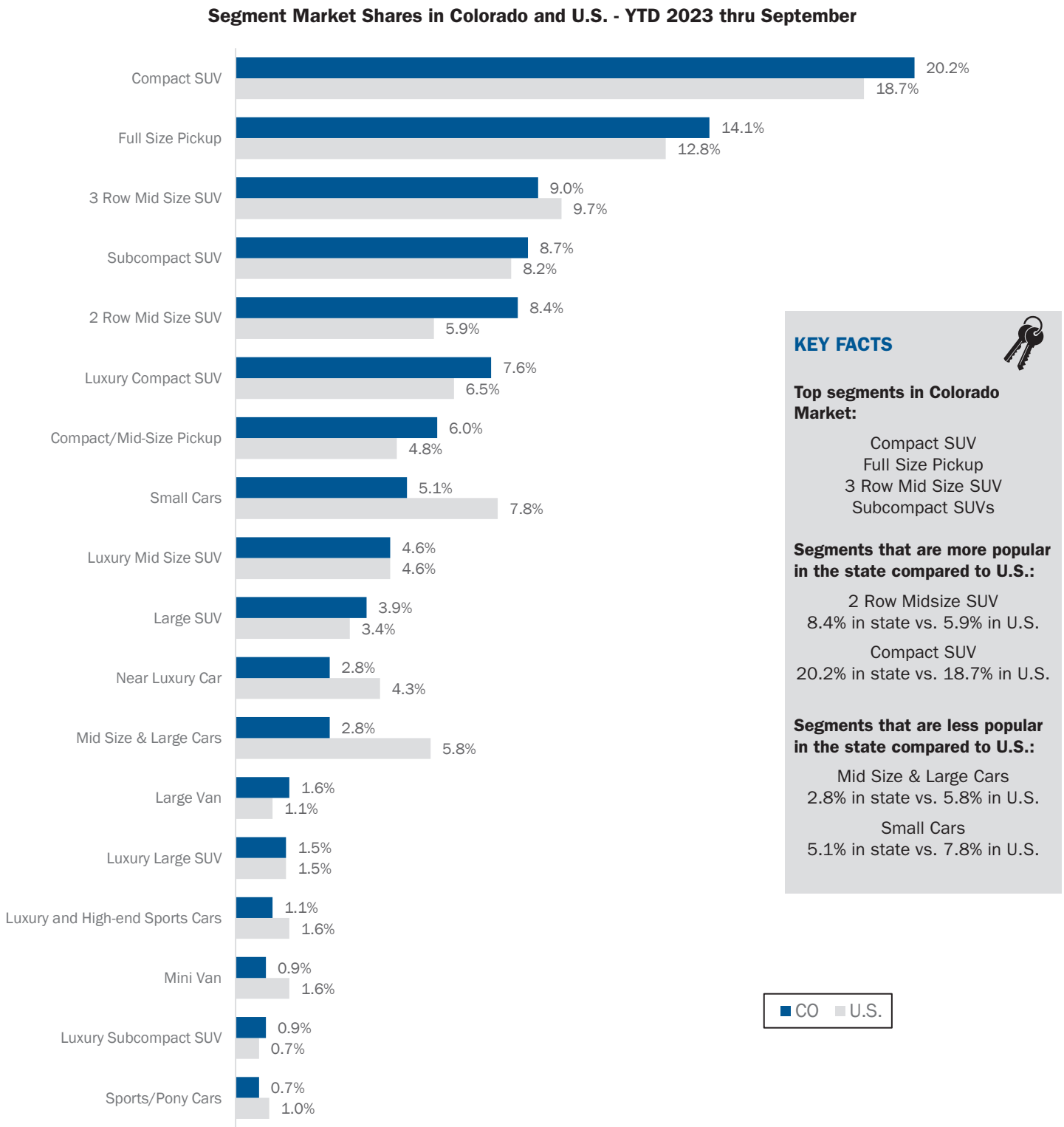


Data sourced from Experian Automotive.

SEGMENTS

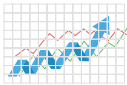
Compact SUV Segment Leads the Colorado Market

The graph below shows segment market shares in both the Colorado (blue bars) and U.S. markets (grey bars). Segments are shown from top to bottom based on state share.



Data sourced from Experian Automotive.

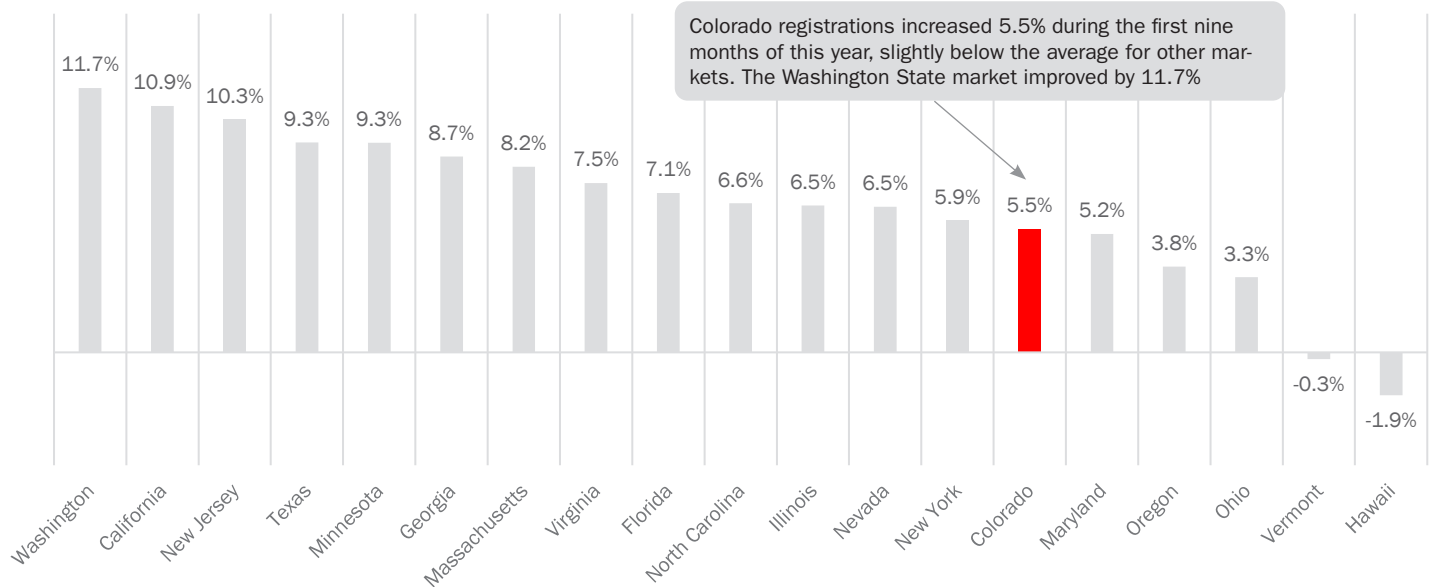
## Comparison of Selected State Markets



### Results During First Nine Months of This Year

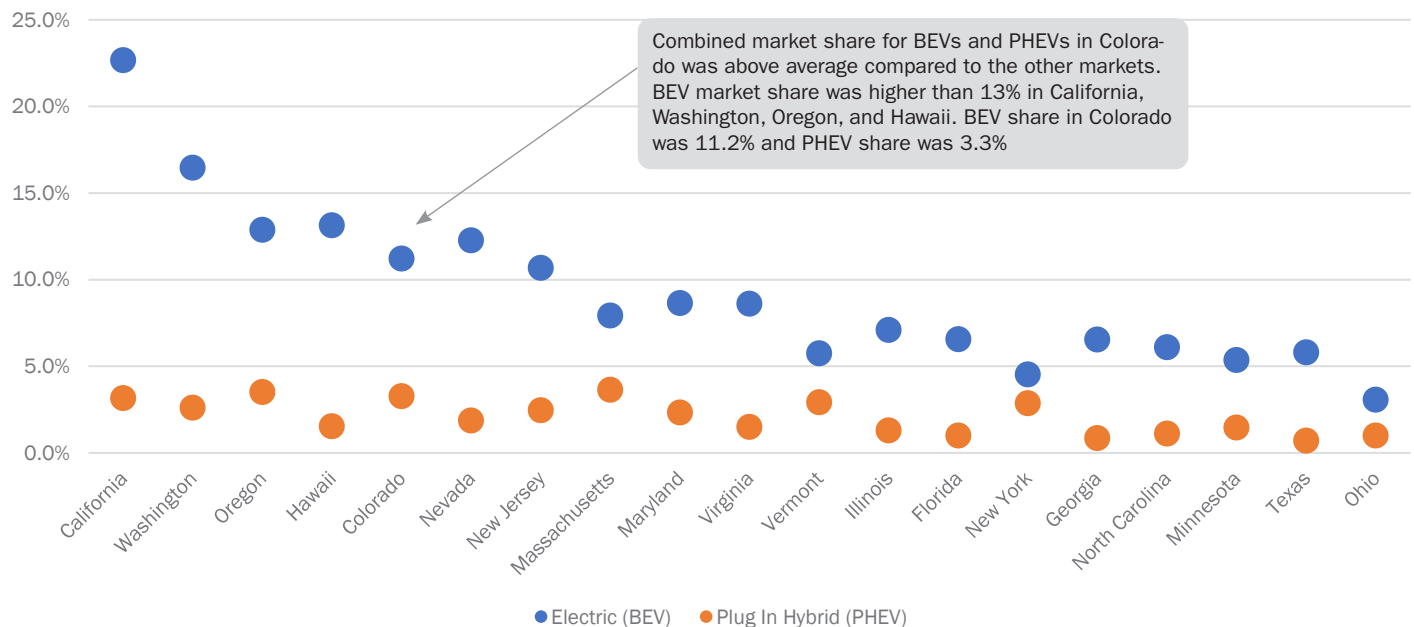
The graph below provides a comparison of how state new vehicle markets have performed so far this year. It shows the percent change in new retail light vehicle registrations during the first nine months of this year versus the same period a year earlier.

**Percent Change in New Retail Light Vehicle Registrations - YTD 2023 vs. YTD 2022 (thru September)**



### Comparison of BEV and PHEV Market Share

**Electric (BEV) and Plug in Hybrid (PHEV) Market Share - YTD 2023 thru September**



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

## BRAND SEGMENT MARKET SHARES

## Top Selling Brands in 7 Primary Segments



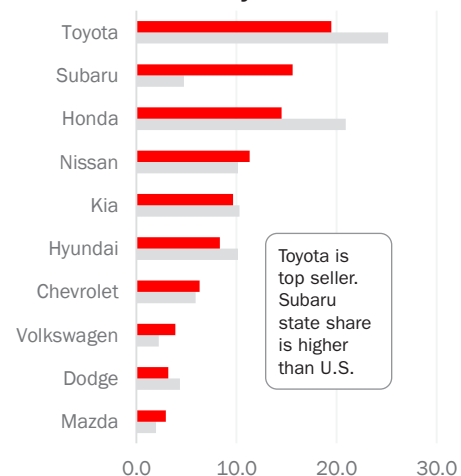
The seven graphs on this page show brand market share in seven key segments during the first nine months of 2023 in both the Colorado and U.S. markets. State percent share is depicted by the red bars, U.S. share is light gray. Top ten brands in each segment are ranked from top to bottom based on Colorado market 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.

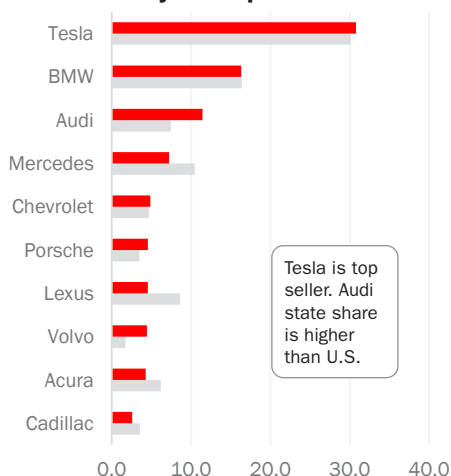
## Legend for all graphs



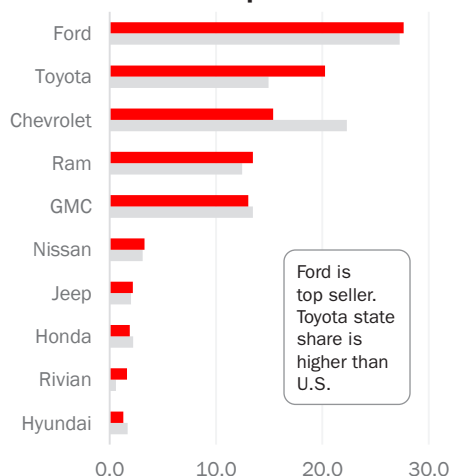
## Non Luxury Cars



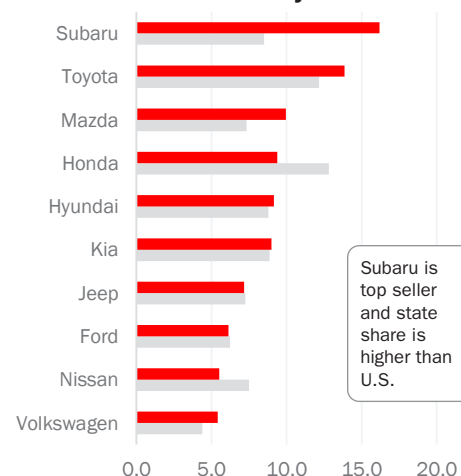
## Luxury and Sports Cars



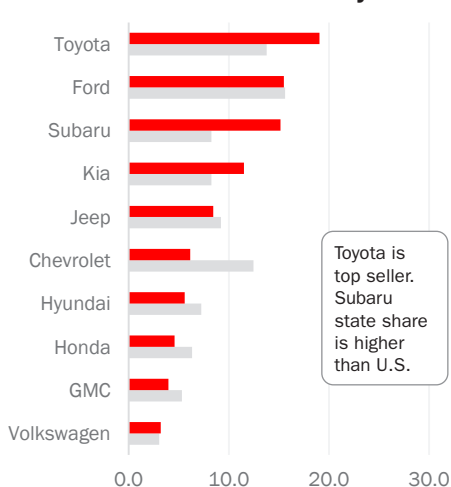
## Pickups



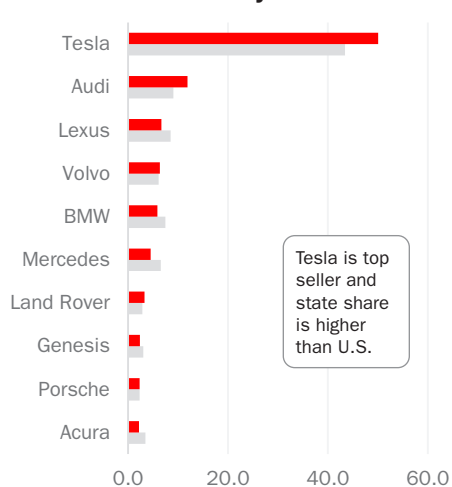
## Small Non Luxury SUVs



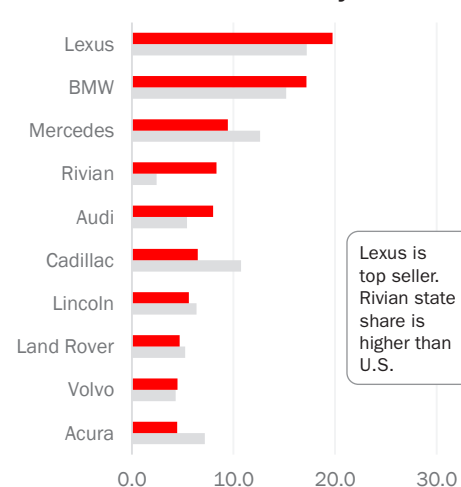
## Mid and Full Size Non Luxury SUVs



## Small Luxury SUVs



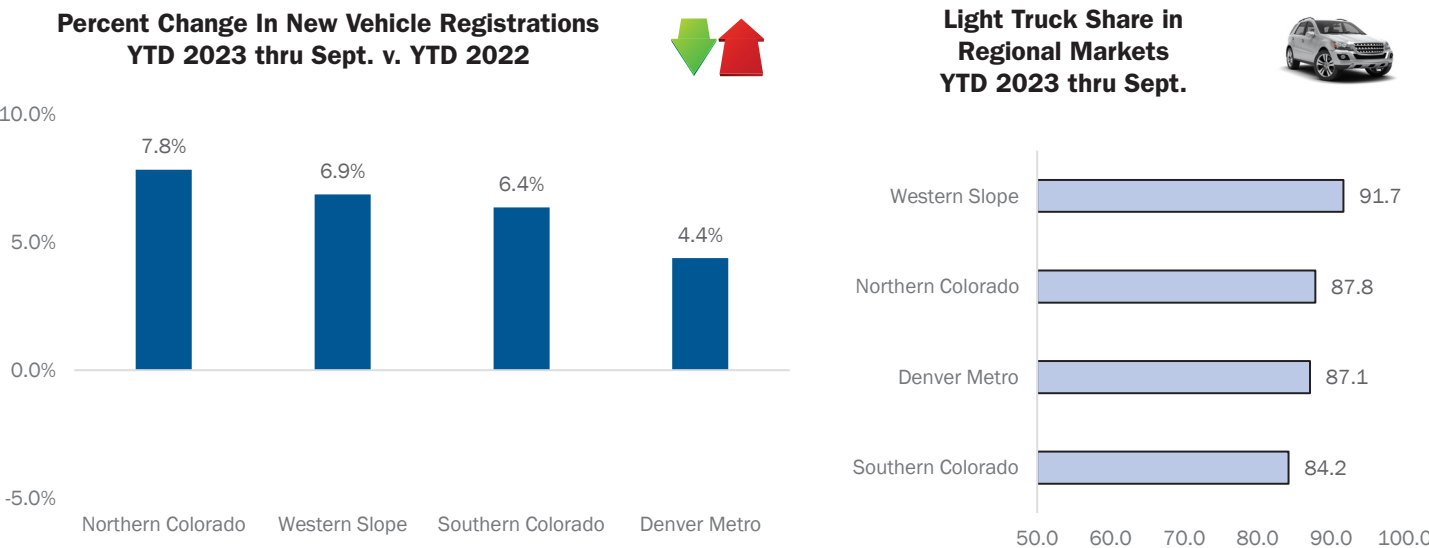
## Mid and Full Size Luxury SUVs



Review of Regional New Vehicle Markets in Colorado

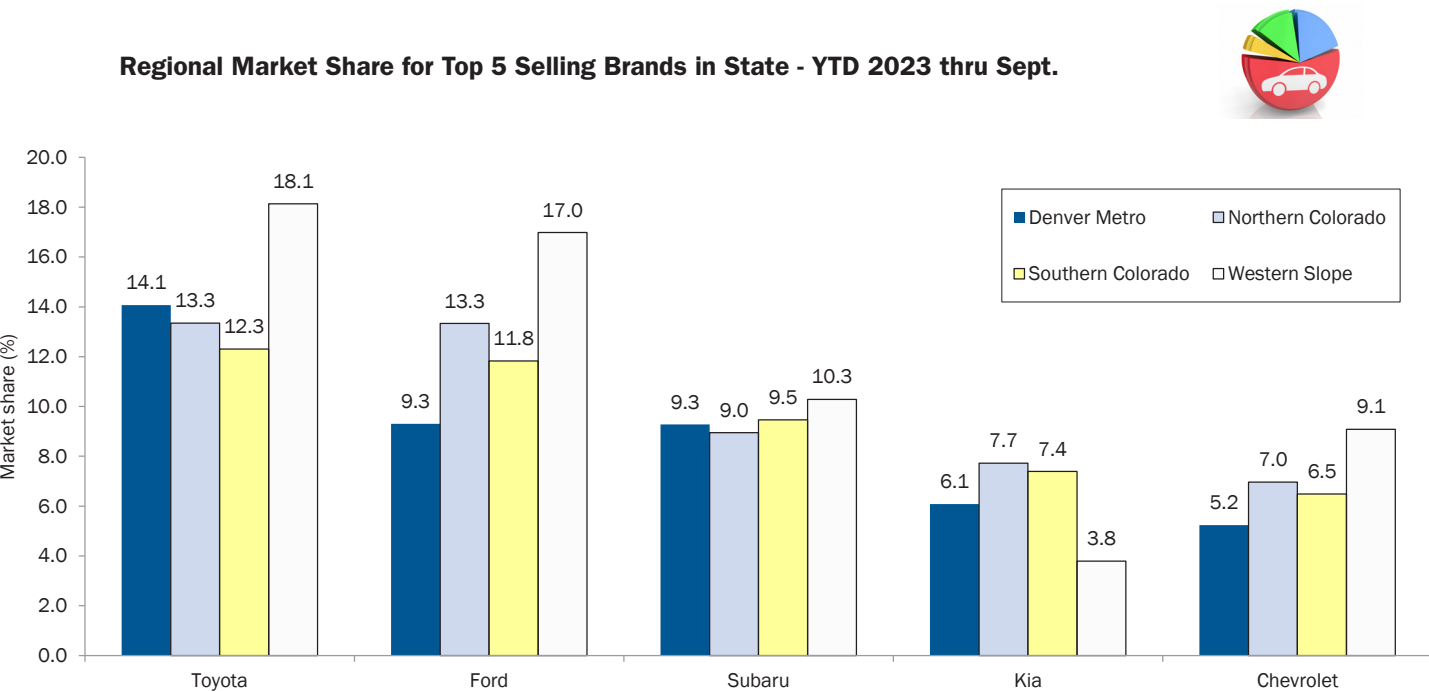
| New Retail Light Vehicle Registrations in Regional Markets |                         |         |          |                              |         |        |  |      |        |     |           |
|--|-------------------------|---------|----------|------------------------------|---------|--------|--|------|--------|-----|-----------|
|  | Year to date thru Sept. |         |          | 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 | Kia | Chevrolet |
| Denver Metro   | 85,563                  | 89,305  | 4.4%     | 86.3                         | 87.1    | 0.8    | 14.1   | 9.3  | 9.3    | 6.1 | 5.2       |
| Northern Colorado  | 18,672                  | 20,132  | 7.8%     | 87.2                         | 87.8    | 0.6    | 13.3   | 13.3 | 9.0    | 7.7 | 7.0       |
| Southern Colorado  | 19,494                  | 20,733  | 6.4%     | 83.9                         | 84.2    | 0.3    | 12.3   | 11.8 | 9.5    | 7.4 | 6.5       |
| Western Slope  | 14,872                  | 15,891  | 6.9%     | 90.9                         | 91.7    | 0.8    | 18.1   | 17.0 | 10.3   | 3.8 | 9.1       |

Data sourced from Experian Automotive.



Data sourced from Experian Automotive.

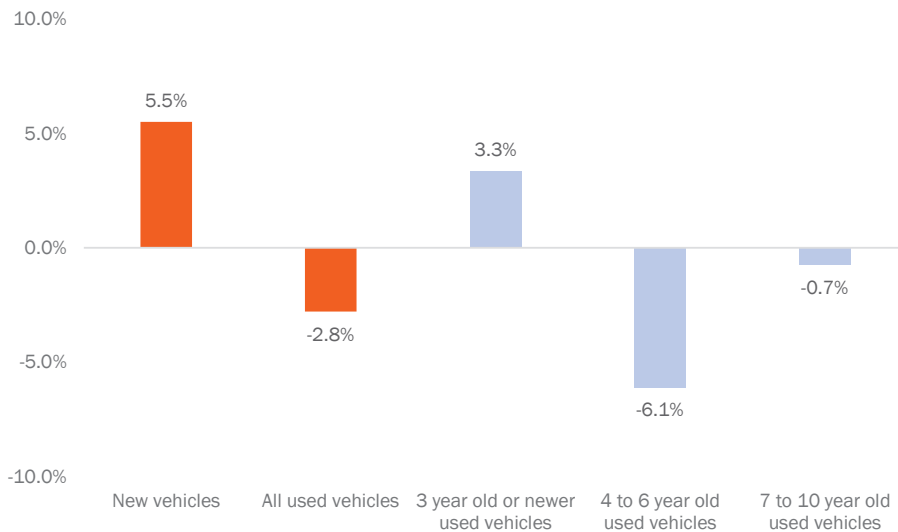
Data sourced from Experian Automotive.



Data sourced from Experian Automotive.

## COLORADO USED VEHICLE MARKET

## Used Vehicle Market Continues to Slide Lower

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

Data sourced from Experian Automotive.

THREE KEY TRENDS IN  
USED VEHICLE MARKET

01.

The Colorado used vehicle market declined 2.8% during the first nine months of this year versus a year earlier, compared to the 5.5% increase in new vehicle registrations.

02.

Elevated vehicle prices, tight supplies, and improving new vehicle inventories will likely prevent any near-term rebound in used vehicle sales.

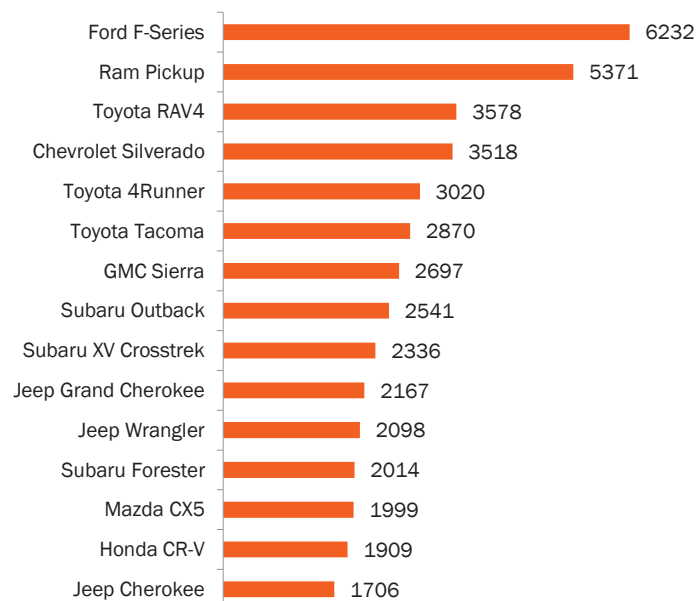
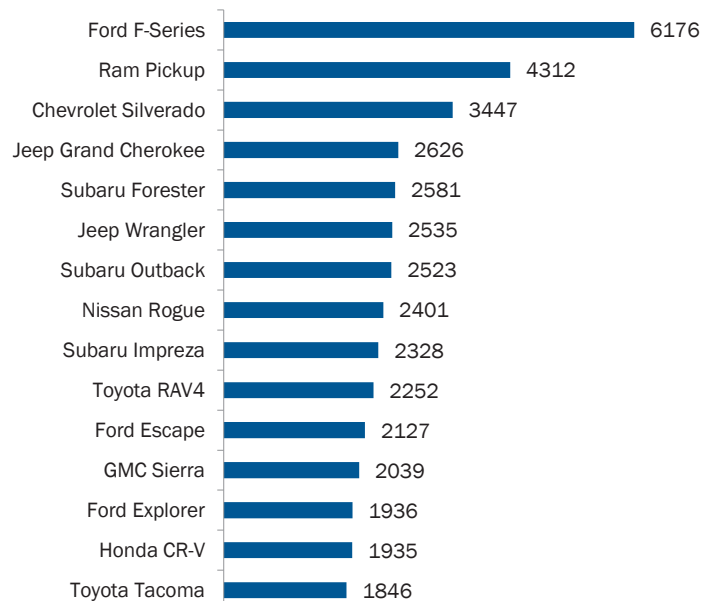
03.

As shown on the graph to the left, the three year old or newer market held up relatively well so far this year. Used registrations of three year old or newer vehicles increased 3.3%. The 4 to 6 year old market declined 6.1% and the 7 to 10 year old market fell 0.7%.

## TOP SELLING MODELS IN USED VEHICLE MARKET

## F-Series and Ram Pickup Stay on Top of Used Vehicle Market

The two graphs below show the top 15 selling models in Colorado for two age classifications: vehicles four years old or newer, and 5 to 8 year old vehicles. Ford F-Series and Ram Pickup ranked first and second in each category.

Top 15 Selling Models for Vehicles 4 years Old or Newer  
YTD 2023 Registrations thru Sept.Top 15 Selling Models for 5 to 8 Year Old Vehicles  
YTD 2023 Registrations thru Sept.

Data sourced from Experian Automotive.