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Colorado Automobile Dealers Association

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).

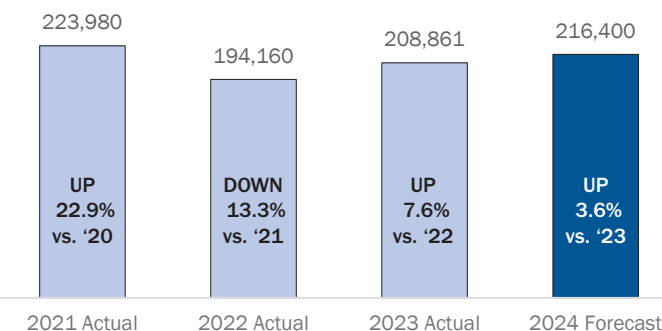
- 6. Tesla, Buick, Lexus, Mazda, and Audi had the largest percentage gains among the top 20 selling brands last year. Lexus, Volkswagen, BMW, Tesla, and Toyota moved higher from the Third to the Fourth Quarters of ‘23 (see page 4).
- 7. Based on a comparison to U.S. market share, Subaru, Toyota, Tesla, 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%**

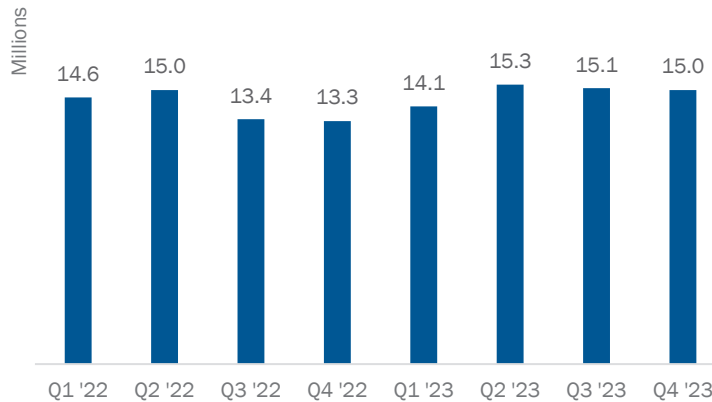
New retail light vehicle registrations in the state increased by **7.6%** from 2022 to 2023, almost identical to the **7.5%** improvement in the Nation.

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%**

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PO Box 390, Exton, PA 19341
Phone: 610-640-1233 EMail: jfoltz@autooutlook.com
Editor: Jeffrey A. Foltz

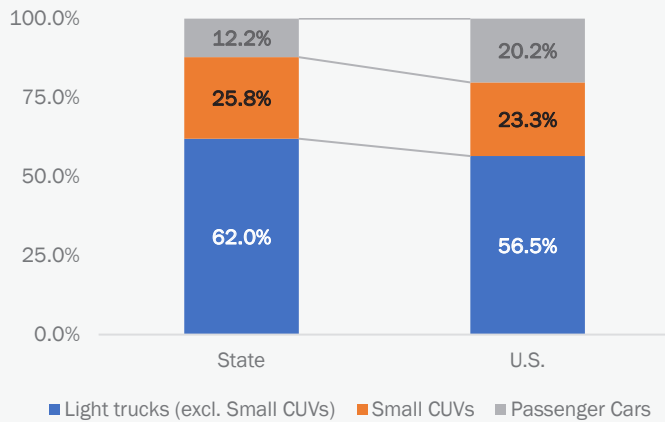
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KEY TRENDS IN COLORADO NEW VEHICLE MARKET



VEHICLE AND BRAND SEGMENTS - STATE AND U.S.

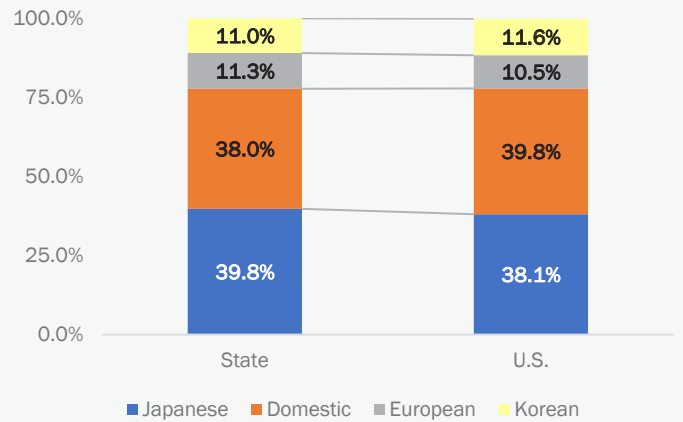
Market Share by Type of Vehicle



Combining the blue and orange sections in the graph above corresponds to the standard industry definition of light trucks. Small crossovers are broken out, however, since many are more similar to compact hatchbacks than to many trucks. Light truck share (excluding small CUVs) was **62.0%** last year, above the **56.6%** share in the U.S.

Data sourced from Experian Automotive.

Domestic, European, Japanese, & Korean Brand Share



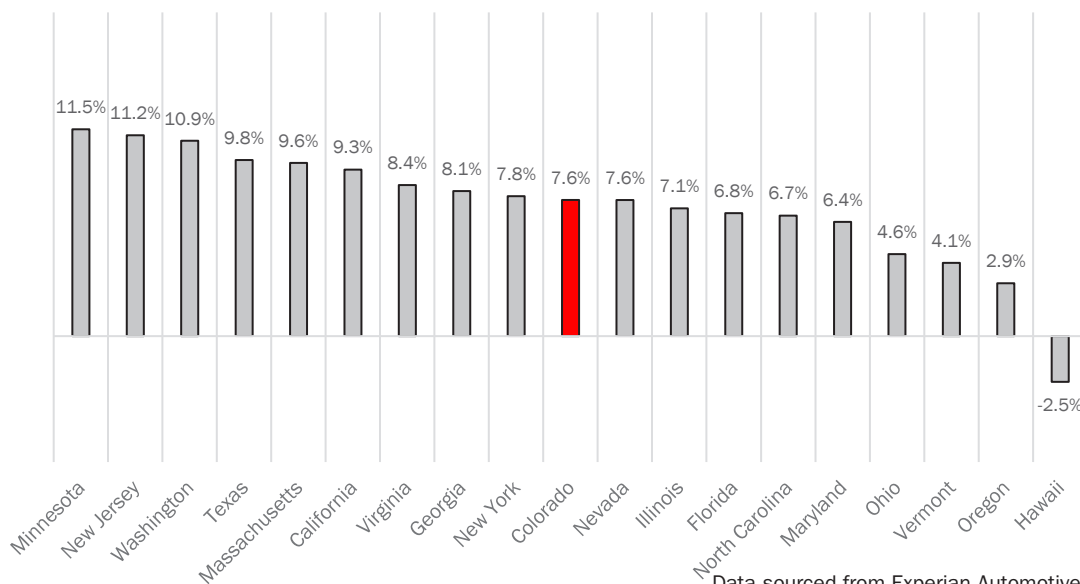
Japanese brand market share in the state was higher than U.S. levels: **39.8%** vs. **38.1%**. State Domestic brand share (which includes Tesla and Rivian) was **38.0%** in 2023. European brands accounted for a slightly higher share of the state market last year than in the Nation.

Data sourced from Experian Automotive.



COMPARISON OF STATE MARKETS

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



Data sourced from Experian Automotive.

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.

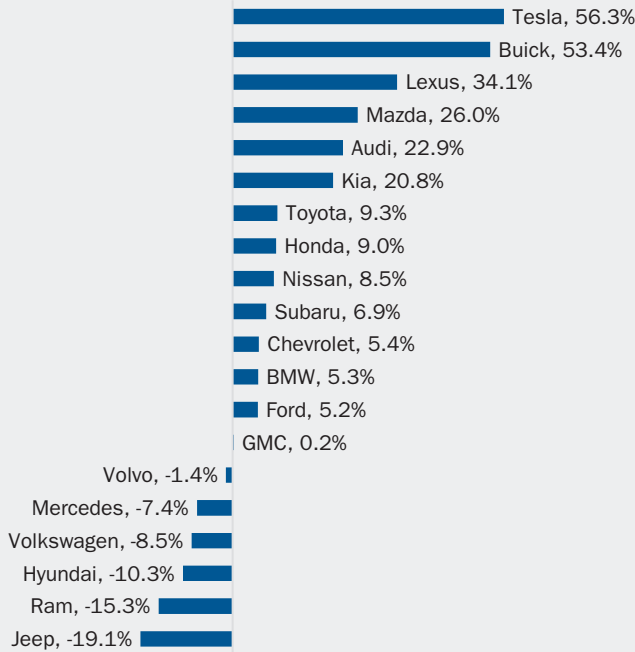
BRANDS AND MODELS



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

Brand	Trend	% Change
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

Brand	Trend	% Change
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.

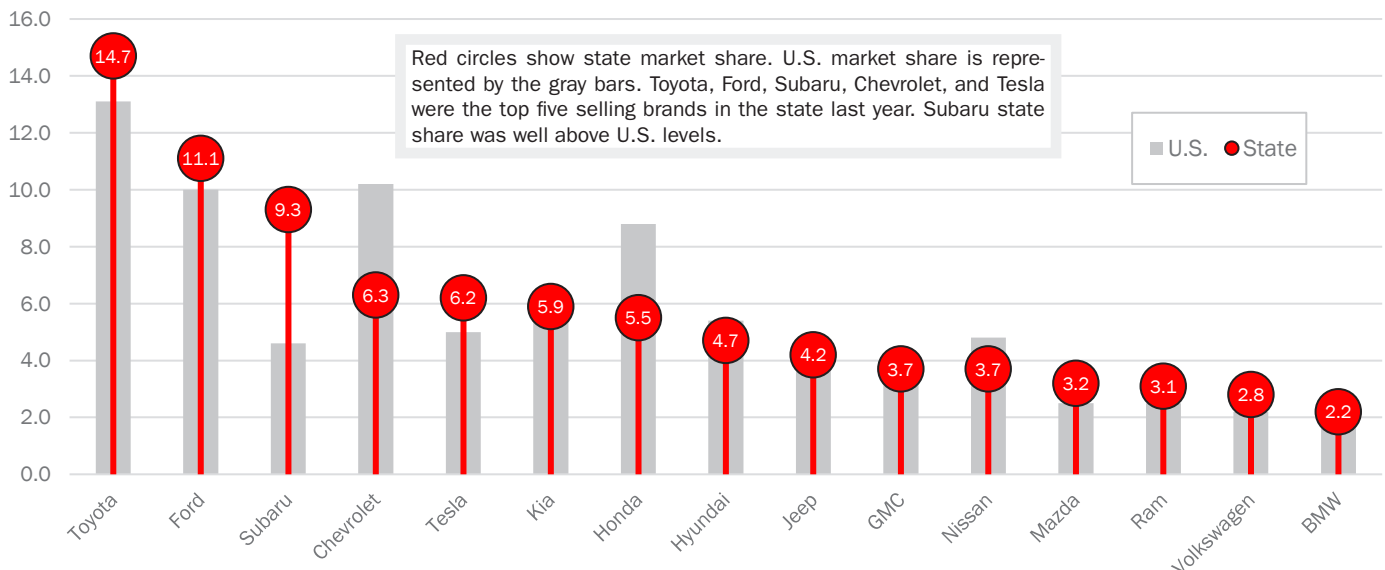
Largest % increases in 4Q '23 vs. 3Q '23: Lexus, Volkswagen, BMW, Tesla, and Toyota.

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.

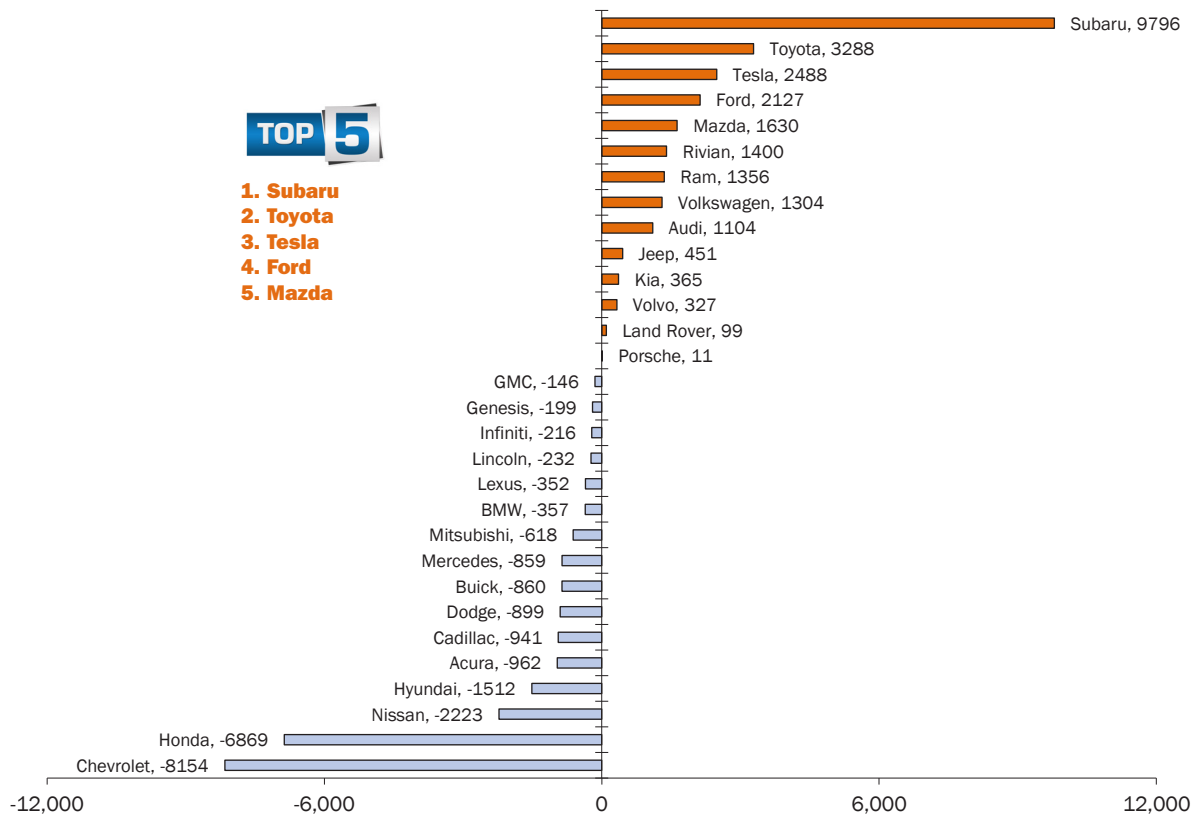
BRANDS AND MODELS



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)



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

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

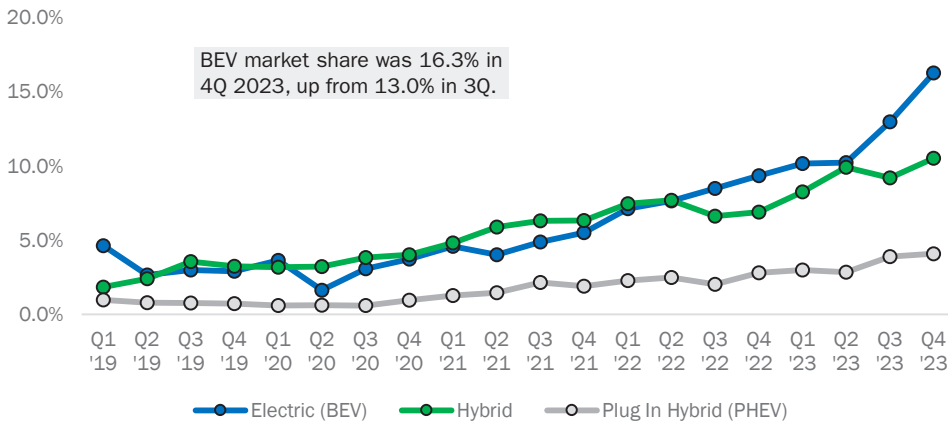
FIVE KEY TRENDS

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



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

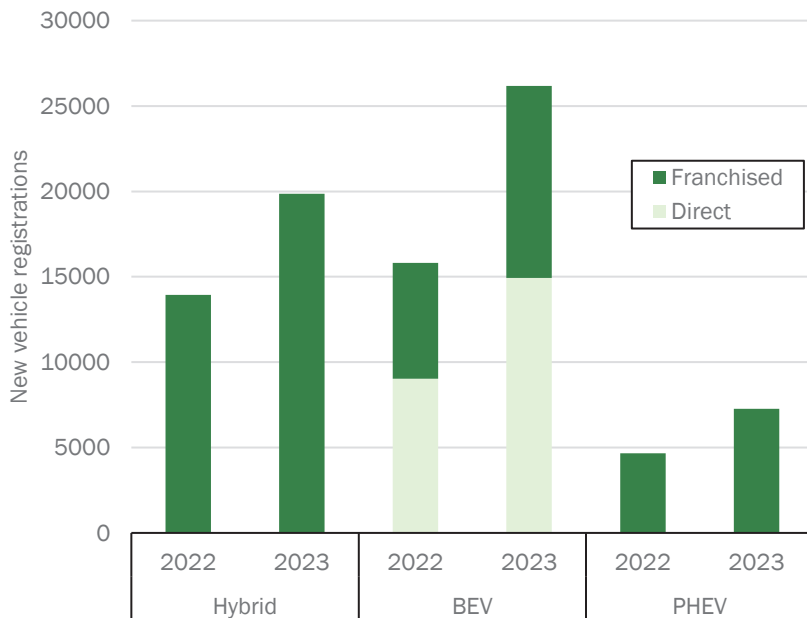
Quarterly		
	3Q '23	4Q '23
Electric (BEV)	13.0%	16.3% ↑
Hybrid	9.2%	10.5% ↑
Plug In Hybrid (PHEV)	3.9%	4.1% ↑

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



FRANCHISED DEALERSHIPS AND DIRECT SELLERS

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



BEV Registrations and Market Share		
	Franchised Dealerships	Direct Sellers
2022 registrations	6,783	9,030
2023 registrations	11,238	14,932
% 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.

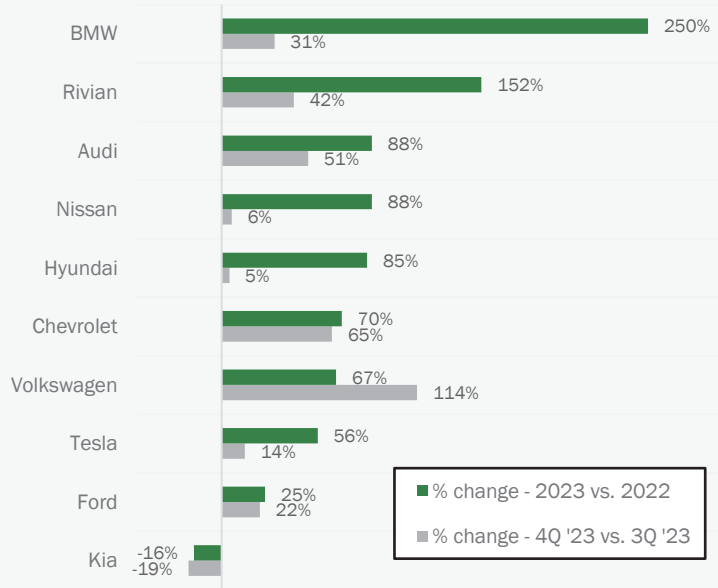
Data sourced from Experian Automotive. Hybrid registrations exclude mild hybrids.

ALTERNATIVE POWERTRAIN MARKET

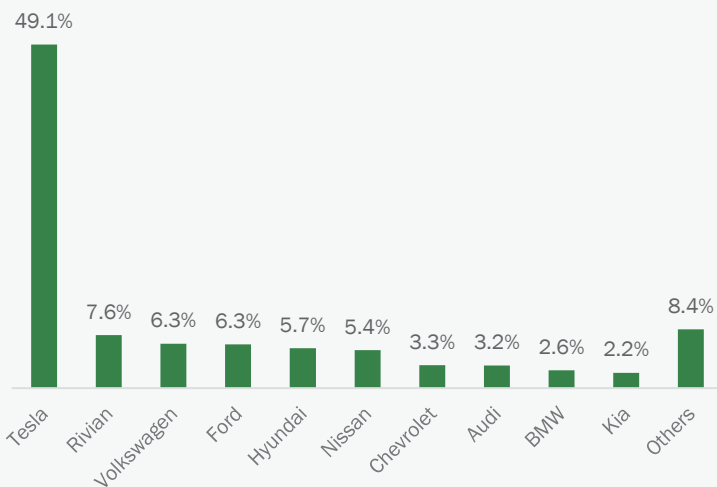


MAKES AND MODELS

% 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.



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)

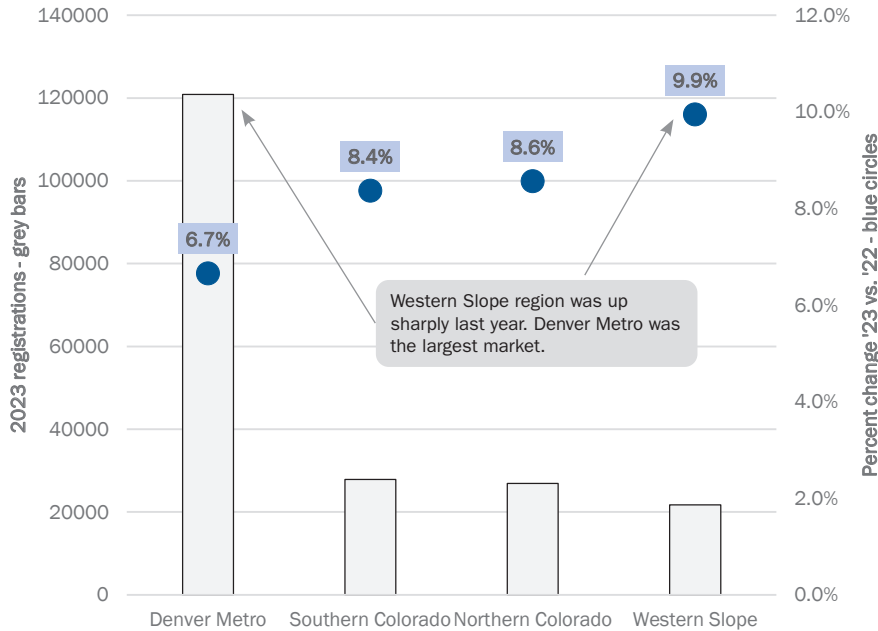
Small Cars			Mid Size and Large Cars			Sports/Pony Cars			Near Luxury Cars		
Model	Regs.	Share	Model	Regs.	Share	Model	Regs.	Share	Model	Regs.	Share
Honda Civic	1383	13.3	Toyota Camry	1473	26.2	Ford Mustang	376	28.5	Tesla Model 3	2455	40.9
Toyota Corolla	1158	11.1	Honda Accord	1035	18.4	Dodge Challenger	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

REGIONAL MARKETS

Western Slope Region Had Largest Percentage Gain Last Year

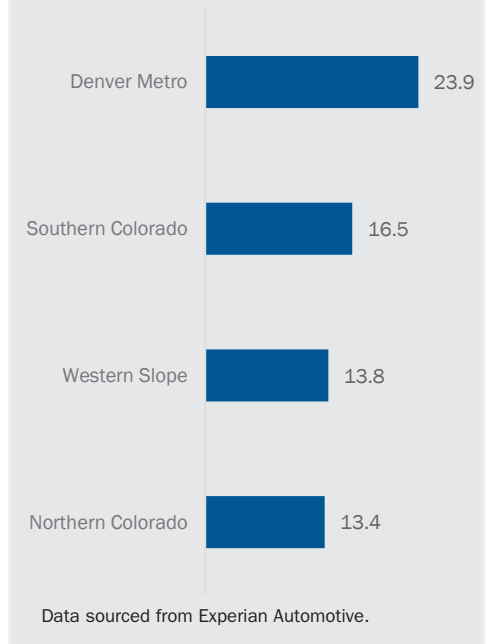
The graphs and tables on these two pages show specific data on each of the state’s four regional markets. The figures represent new vehicles registered to retail customers residing in each of the regions, and includes both purchase and lease transactions.

**Regional New Retail Light Vehicle Registrations
2023 Annual and Percent Change vs. 2022**



Western Slope region was up sharply last year. Denver Metro was the largest market.

**Luxury Brand Market Share
2023**



Data sourced from Experian Automotive.

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

Top Regional Markets

Biggest Market

Denver Metro:
120,881 registrations



Largest % Increase

Western Slope:
Up 9.9%



Highest BEV Share

Denver Metro:
15.6%



Data sourced from Experian Automotive.

COUNTY MARKETS

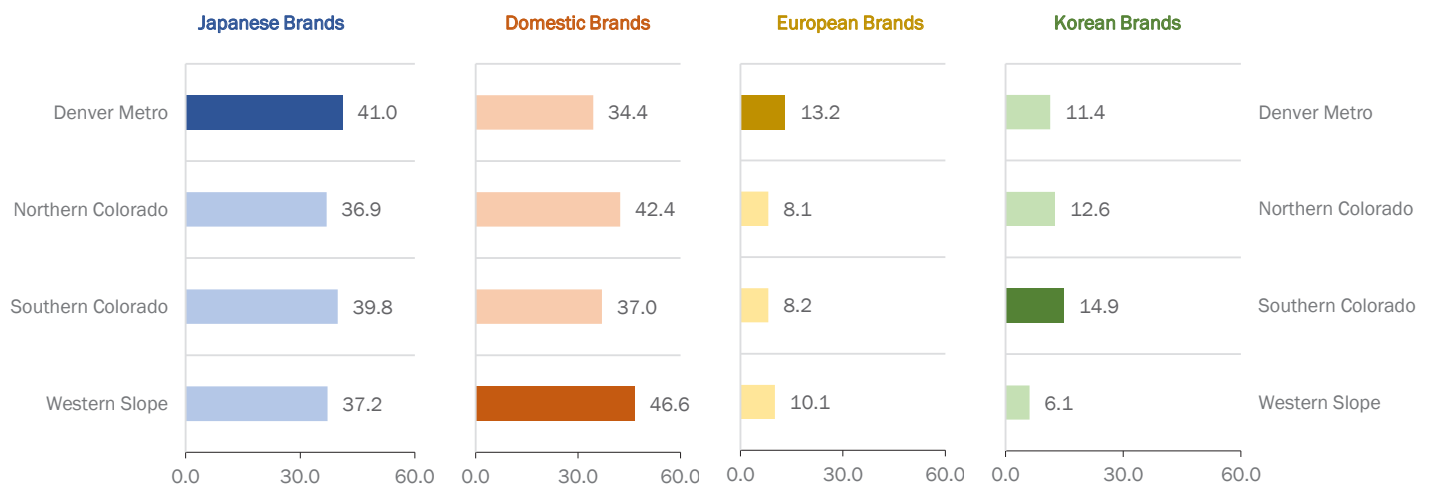
BEV Market Share Exceeded 15% in Denver Metro Region

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

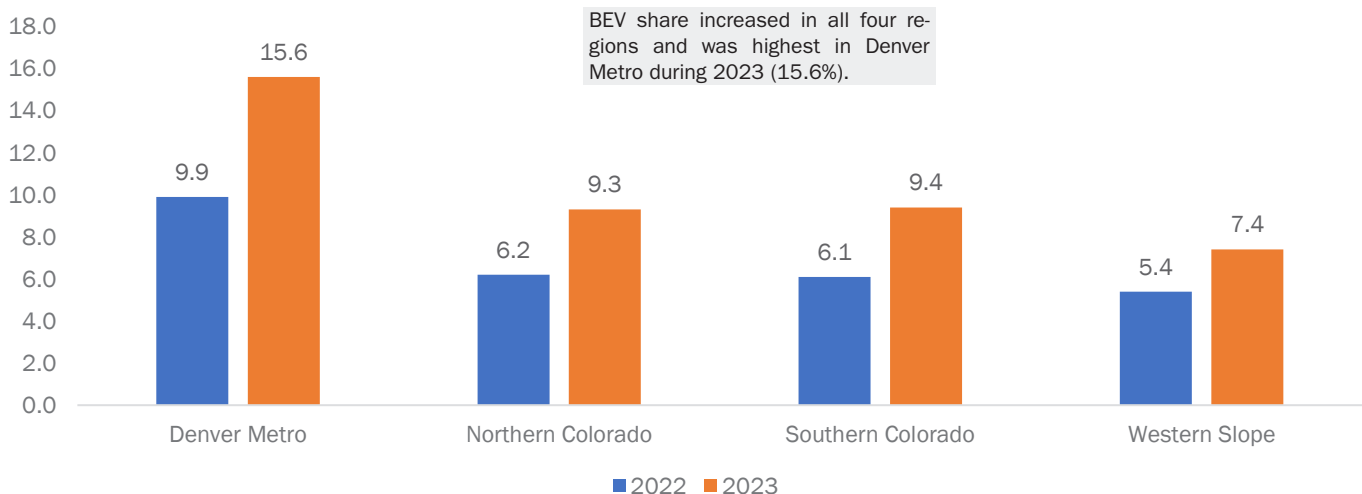
The table above shows brand market shares in each of the four regional markets. (Includes top ten selling brands in the area.) Highest market share for each brand is shaded grey. Data sourced from Experian Automotive.

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.

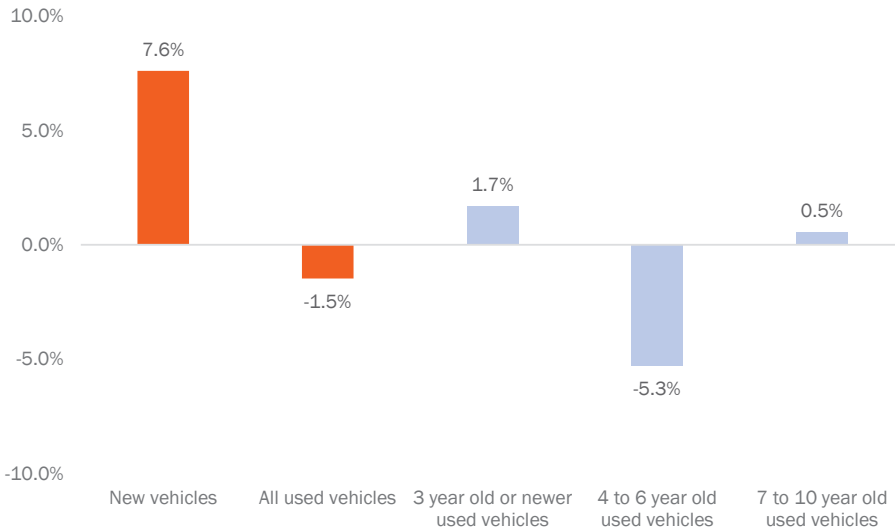
BEV Market Share in Regions - 2022 and 2023



COLORADO USED VEHICLE MARKET

Used Vehicle Market Declined by Less Than 2% in 2023

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



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%.

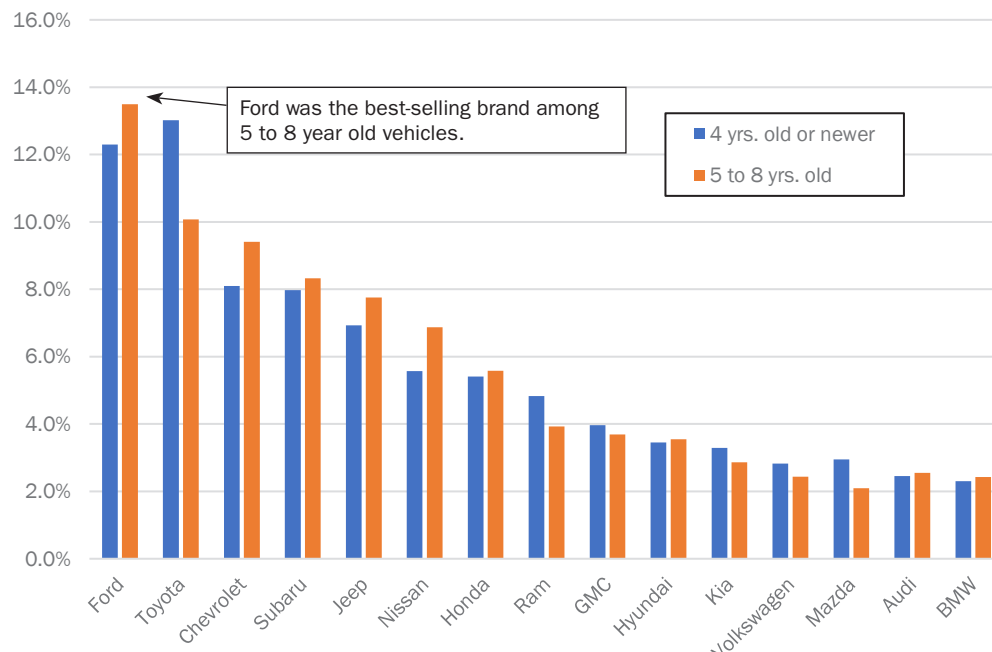
Data sourced from Experian Automotive.

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.

Brand Market Share for Top 15 Selling Brands, by Vehicle Age (2023)



% 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%