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Colorado Automobile Dealers Association

# Colorado Auto Outlook™

Coverage of the Colorado new and used vehicle markets

## FORECAST

### Tight Supplies Continue to Dictate Pace of State New Vehicle Sales



#### Key factors boosting new vehicle sales

**Pent up demand is accumulating.** Auto Outlook estimates that 52,600 new vehicle purchases have been postponed since the onset of the pandemic and ensuing vehicle supply shortages. This will provide a boost to sales for an extended period.

**The labor market is near full employment.** As mentioned on the right, recession might be around the corner and new vehicle affordability has weakened, but the unemployment rate is very low and total employment is increasing. It's extremely rare for the economy to enter a sharp and prolonged downturn when the labor market is as tight as it is now.

**Household wealth has increased.** Household net worth has reached record highs and consumers have greatly increased their holdings of cash and equivalents. This will help households in weathering any prospective economic downturn.

**Impressive array of new products coming out.** The bevy of new models being introduced offering alternative powertrains and advanced technology should lure many new vehicle shoppers into the market.



#### Key factors holding back new vehicle sales

**Lean supplies have placed a ceiling on sales levels.** The lingering microchip shortage and pandemic-related supply issues continue to be the primary factor impacting the market. Demand will soften in the coming months, but insufficient production is still the main roadblock holding back sales.

**New vehicle affordability has taken a turn for the worse.** Tight inventories have pushed vehicle prices upward, rising fuel prices have cut into disposable income, and higher interest rates are boosting monthly payments. Higher wages have helped, but monthly vehicle loan and lease costs as a percent of disposable income have moved higher during the past several months.

**Chances of recession have increased.** GDP growth declined in the First Quarter of this year and many economists expect a recession as the Fed puts the brakes on the economy to fight inflation. New vehicle sales almost always decline during economic downturns, but lean supplies have already pushed sales to very low levels. It would take a deep recession for sales rates to decline further.

#### Forecast for Colorado New Retail Light Vehicle Registrations in 2022



Baseline scenario: 236,500  
down 2.6% vs. '21

Alternative upside: 245,100  
up 0.8% vs. '21

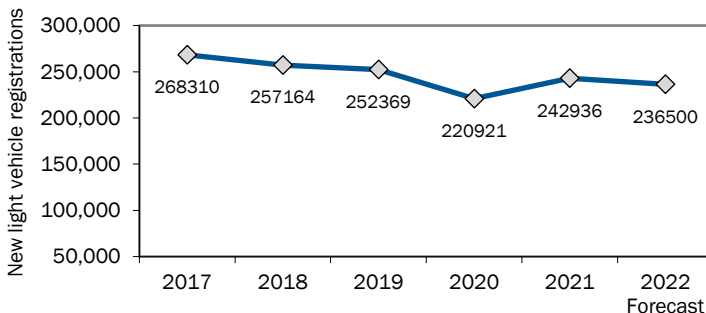
Alternative downside: 223,300  
down 8.1% vs. '21

#### Key Trends in State Market



- Toyota, Ford, Subaru, Jeep, and Honda were market share leaders (see page 3).
- BEV (battery electric vehicle) share was 6.4% during the first six months of 2022 (see page 4).
- New retail registrations in the first half of this year fell 11.3% versus year earlier, but were higher than in 2020 (see page 5).

#### Annual Trend in State Market



#### Market Summary

	YTD '21 June	YTD '22 June	% Chg. '21 to '22	Mkt. Share YTD '22
TOTAL	123,723	109,793	-11.3%	
Car	17,218	15,032	-12.7%	13.7%
Light Truck	106,505	94,761	-11.0%	86.3%
Domestic	49,528	41,537	-16.1%	37.8%
European	14,005	13,239	-5.5%	12.1%
Japanese	50,759	43,519	-14.3%	39.6%
Korean	9,431	11,498	21.9%	10.5%

The graph above shows annual new retail light vehicle registrations from 2017 thru 2021 and Auto Outlook's projection for 2022. Historical Data Source: AutoCount data from Experian.

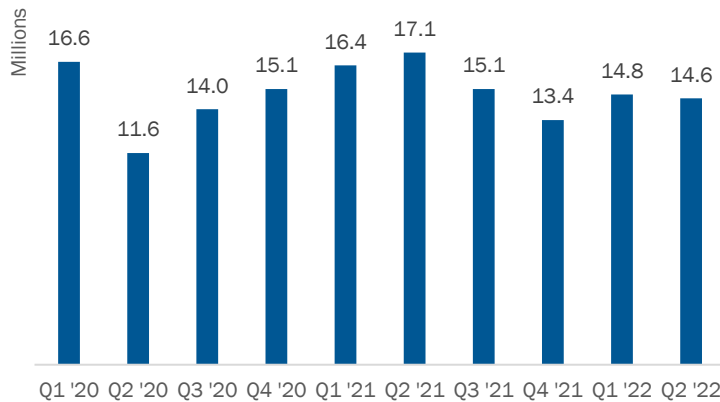
Domestics consist of vehicles sold by GM, Ford, Stellantis (excluding Alfa Romeo and FIAT), and Tesla. Data Source: AutoCount data from Experian.

# 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 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. Quarterly registrations stayed below 15 million units in the first two quarters of this year.

Data Source: AutoCount data from Experian. SAAR estimates: Auto Outlook.



## COLORADO MARKET VS. U.S.

**% Change In New Retail Market YTD '22 thru June vs. YTD '21**

<b>Colorado</b>	<b>U.S.</b>
<b>DOWN 11.3%</b>	<b>DOWN 17.9%</b>

New retail light vehicle registrations in Colorado declined by 11.3% during the first six months of this year versus year earlier, better than the 17.9% drop in the Nation.

Source for state registrations: AutoCount data from Experian. U.S. figures estimated by Auto Outlook.

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### Colorado Auto Outlook

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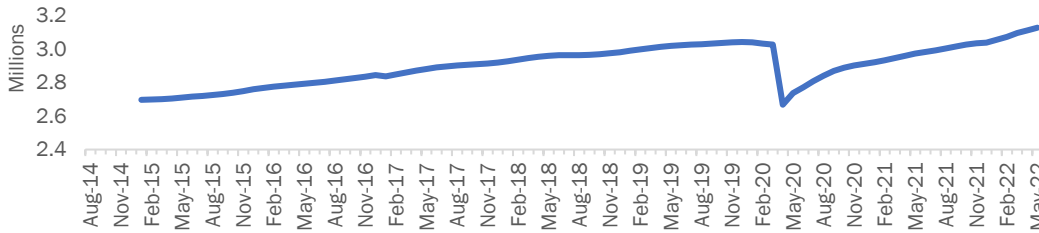
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# Colorado New Vehicle Market Dashboard



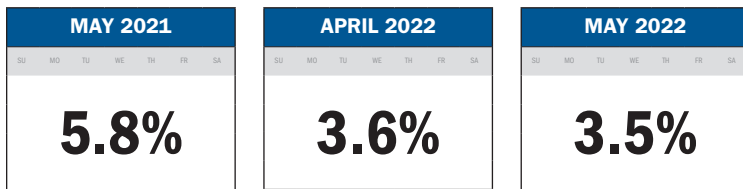
## TRACKING ECONOMIC INDICATORS

### Total Employment in Colorado



The state unemployment rate fell to just 3.5% in May of this year and total employment has eclipsed pre-pandemic levels. U.S. GDP declined in the First Quarter of 2022 and many economists are predicting a recession, but the strong labor market should partially offset the negative consequences of the softening economy. Consumer sentiment fell to low levels as inflation picked up steam.

### Monthly Unemployment Rates in Colorado



### Average Hourly Earnings for All Workers in State - May 2022



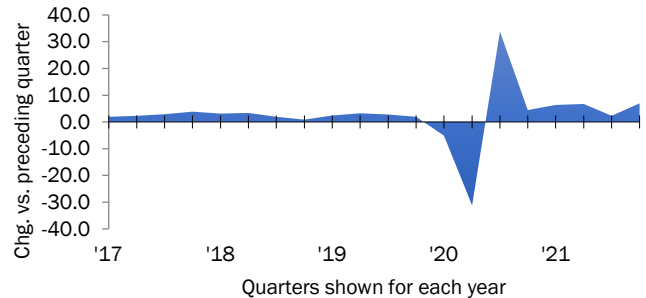
### University of Michigan Consumer Sentiment (U.S.)



10 year high - 101.4 (Mar. 2018)  
12 month high - 85.5 (Jun. 2021)  
Most recent - 50.0 (June 2022)

Key Values During Past 10 Years

### Percent Change in U.S. Gross Domestic Product

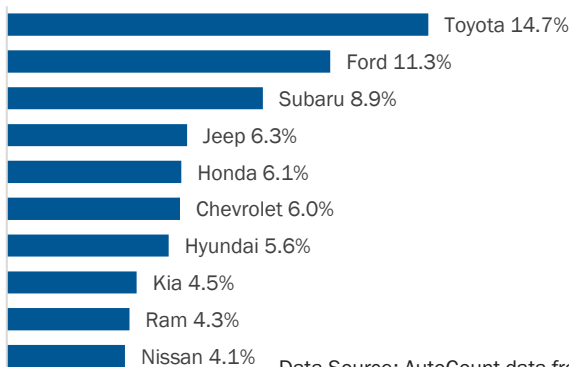


Sources: Bureau of Labor Statistics, University of Michigan, and U.S. Bureau of Econ. Analysis.



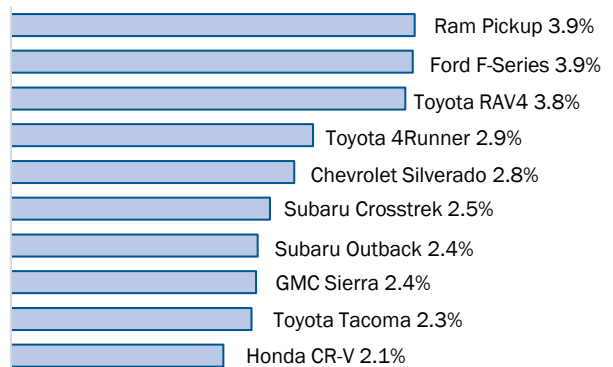
## TOP TEN RANKINGS IN STATE MARKET

### Market Share for Top Ten Selling Brands in State Market YTD 2022 thru June



Data Source: AutoCount data from Experian.

### Market Share for Top Ten Selling Models in State Market YTD 2022 thru June

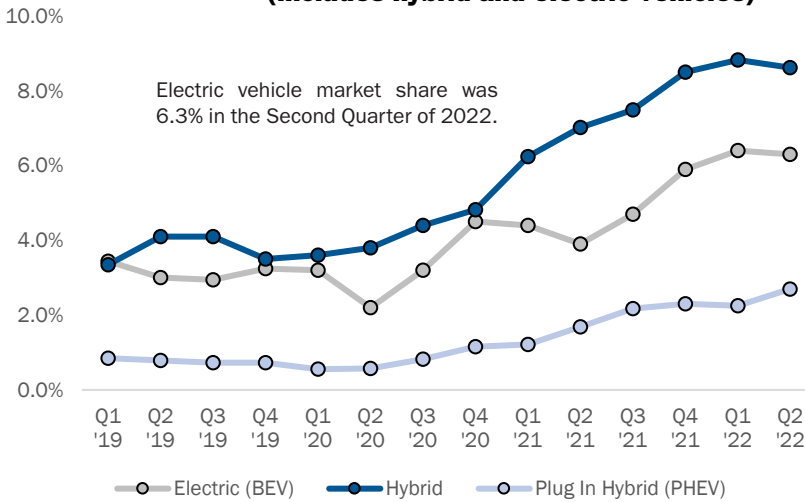


# Colorado New Vehicle Market Dashboard



## TRACKING ELECTRIC AND HYBRID VEHICLE SALES

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



**YTD Share by Engine Type (YTD 2021 and 2022, thru June)**

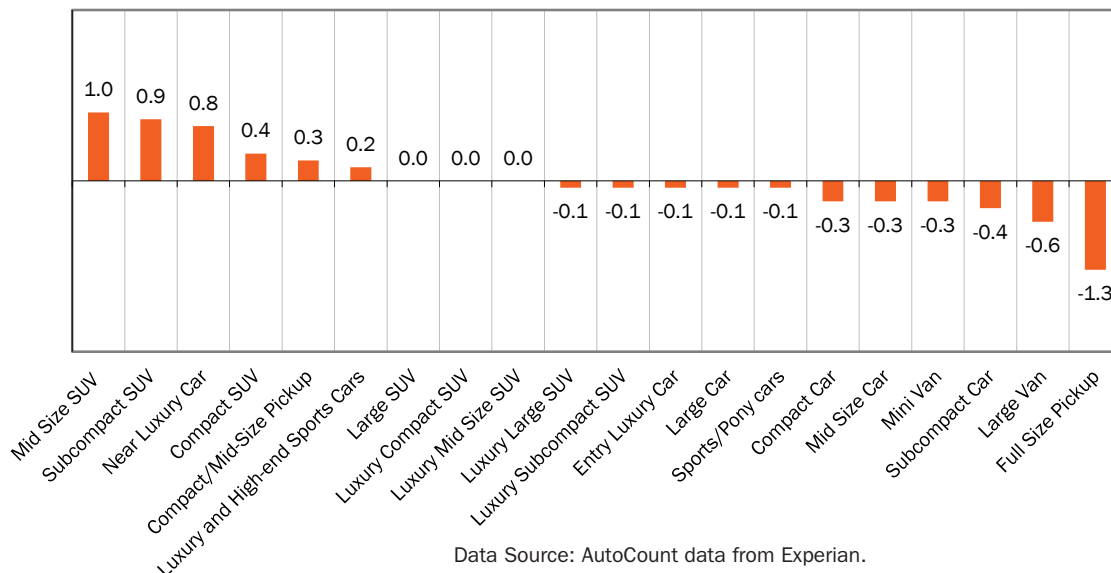
	Registrations		Market Share	
	YTD '21	YTD '22	YTD '21	YTD '22
Hybrid	8186	9580	6.6%	8.7%
Electric (BEV)	5146	6975	4.2%	6.4%
Plug In Hybrid (PHEV)	1790	2708	1.4%	2.5%

The graph above shows estimated hybrid powertrain and electric vehicle market share. Registrations by powertrain for vehicles equipped with multiple engine types were estimated by Auto Outlook. The estimates are based on model registrations compiled by Experian, and engine installation rates collected from other sources.



## CHANGE IN SEGMENT MARKET SHARES

**Change in Segment Market Share - YTD 2022 thru June vs. YTD 2021**



**Segments with largest increases:**

- Mid Size SUV
- Subcompact SUV
- Near Luxury Car

**Segments with largest declines:**

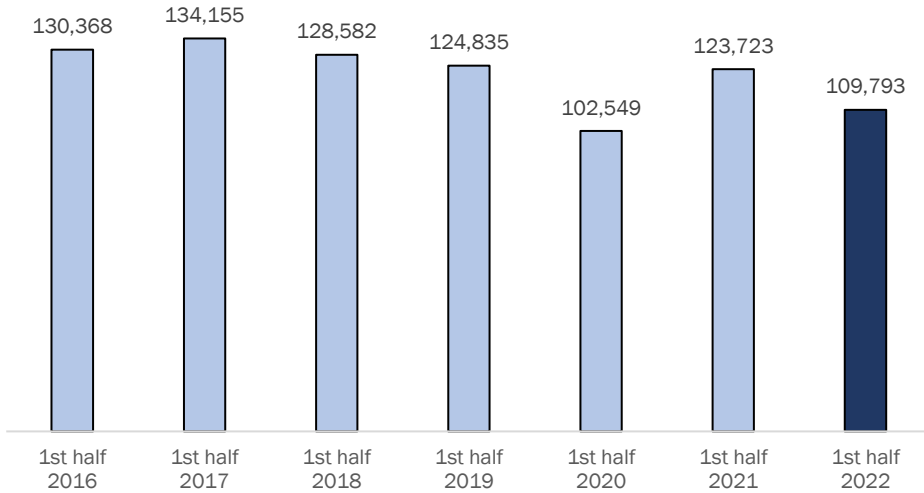
- Full Size Pickup
- Large Van
- Subcompact Car

Data Source: AutoCount data from Experian.

REVIEW OF FIRST HALF RESULTS

# January thru June 2022 Registrations Were Below 7 Year Average

**Colorado New Retail Light Vehicle Registrations  
January thru June, 2016 thru 2022**



Data Source: AutoCount data from Experian. Some figures estimated by Auto Outlook.

**KEY FACTS**



Two outliers stand out on the graph: the first half of 2020 (when the pandemic started) and the first half of this year when supply constraints held back sales.

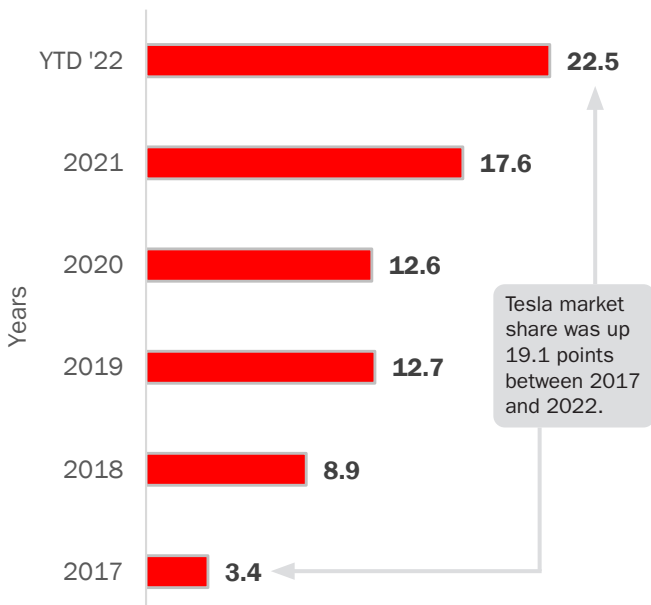
Registrations in the first half of this year exceeded the pandemic lows of 2020, but declined by 15% versus the average total from 2016 thru 2019.

Last year's total exceeded 123,000 units, down just slightly from 2019, as demand recovered from the pandemic and supplies were sufficient.

LUXURY CLOSE UP

## Tesla's Dramatic Rise...and Fall???

**Tesla Percent Share of State Luxury Market  
2017 thru 2021, 2022 thru June**



The graph above shows Tesla's percent share of the Colorado luxury vehicle market from 2017 thru 2021, and the first half of this year. Tesla share increased from just 3.4% in 2017 to 22.5% during the first six months of this year. Tesla was the leader in the state luxury market, ahead of BMW (14.6% share) and Mercedes (11.4%). Source: AutoCount data from Experian

### What's ahead for Tesla?



**Optimistic: Tesla can continue to make gains**

Tesla has a head start in the electric vehicle market. When many consumers think of BEVs, they think of Tesla.

Cybertruck is reportedly being introduced in 2023. The radically styled pickup could provide a boost to Tesla sales

Some believe Tesla has a competitive advantage in battery production and technology.

**Pessimistic: Tesla market share has reached its peak**

It's gospel in the industry: new product increases sales. Cyclical model redesigns are key for brands to maintain or grow market share. Tesla has never had a significant redesign and based on typical industry standards, some models are getting stale.

Tesla regularly ranks below average in most measures of vehicle quality and dependability. With a steady stream of new BEVs scheduled to hit the market, this could be a competitive disadvantage for Tesla.

Tesla is reportedly incurring significant losses related to the opening of new production facilities. Is this a "one-off" cost that will go away when the plants are up and running? Or does it foretell future profitability challenges?

Brand Registrations Report												
Colorado New Retail Car and Light Truck Registrations												
	Second Quarter						YTD thru June					
	Registrations			Market Share (%)			Registrations			Market Share (%)		
	2Q '21	2Q '22	% change	2Q '21	2Q '22	Change	YTD '21	YTD '22	% change	YTD '21	YTD '22	Change
TOTAL	59,684	52,175	-12.6				123,723	109,793	-11.3			
Cars	8,392	7,111	-15.3	14.1	13.6	-0.5	17,218	15,032	-12.7	13.9	13.7	-0.2
Light Trucks	51,292	45,064	-12.1	85.9	86.4	0.5	106,505	94,761	-11.0	86.1	86.3	0.2
Domestic Brands	23,918	19,607	-18.0	40.1	37.6	-2.5	49,528	41,537	-16.1	40.0	37.8	-2.2
European Brands	6,666	6,103	-8.4	11.2	11.7	0.5	14,005	13,239	-5.5	11.3	12.1	0.8
Japanese Brands	24,427	20,753	-15.0	40.9	39.8	-1.1	50,759	43,519	-14.3	41.0	39.6	-1.4
Korean Brands	4,673	5,712	22.2	7.8	10.9	3.1	9,431	11,498	21.9	7.6	10.5	2.9
Acura	499	395	-20.8	0.8	0.8	0.0	974	820	-15.8	0.8	0.7	-0.1
Alfa Romeo	21	39	85.7	0.0	0.1	0.1	70	69	-1.4	0.1	0.1	0.0
Audi	1,272	892	-29.9	2.1	1.7	-0.4	2,658	1,810	-31.9	2.1	1.6	-0.5
BMW	1,117	1,132	1.3	1.9	2.2	0.3	2,482	2,608	5.1	2.0	2.4	0.4
Buick	579	262	-54.7	1.0	0.5	-0.5	1,006	508	-49.5	0.8	0.5	-0.3
Cadillac	394	327	-17.0	0.7	0.6	-0.1	881	616	-30.1	0.7	0.6	-0.1
Chevrolet	4,422	3,346	-24.3	7.4	6.4	-1.0	9,270	6,618	-28.6	7.5	6.0	-1.5
Chrysler	220	114	-48.2	0.4	0.2	-0.2	434	217	-50.0	0.4	0.2	-0.2
Dodge	582	303	-47.9	1.0	0.6	-0.4	1,311	731	-44.2	1.1	0.7	-0.4
Ford	6,565	5,693	-13.3	11.0	10.9	-0.1	13,573	12,369	-8.9	11.0	11.3	0.3
Genesis	87	151	73.6	0.1	0.3	0.2	176	348	97.7	0.1	0.3	0.2
GMC	2,268	2,178	-4.0	3.8	4.2	0.4	4,866	4,309	-11.4	3.9	3.9	0.0
Honda	3,980	3,130	-21.4	6.7	6.0	-0.7	7,775	6,669	-14.2	6.3	6.1	-0.2
Hyundai	2,333	2,891	23.9	3.9	5.5	1.6	4,796	6,186	29.0	3.9	5.6	1.7
Infiniti	218	161	-26.1	0.4	0.3	-0.1	481	341	-29.1	0.4	0.3	-0.1
Jaguar	112	44	-60.7	0.2	0.1	-0.1	203	97	-52.2	0.2	0.1	-0.1
Jeep	3,927	3,296	-16.1	6.6	6.3	-0.3	7,795	6,891	-11.6	6.3	6.3	0.0
Kia	2,253	2,670	18.5	3.8	5.1	1.3	4,459	4,964	11.3	3.6	4.5	0.9
Land Rover	398	302	-24.1	0.7	0.6	-0.1	871	631	-27.6	0.7	0.6	-0.1
Lexus	1,059	955	-9.8	1.8	1.8	0.0	2,144	1,906	-11.1	1.7	1.7	0.0
Lincoln	455	268	-41.1	0.8	0.5	-0.3	860	577	-32.9	0.7	0.5	-0.2
Maserati	7	24	242.9	0.0	0.0	0.0	20	46	130.0	0.0	0.0	0.0
Mazda	1,328	1,430	7.7	2.2	2.7	0.5	2,693	3,022	12.2	2.2	2.8	0.6
Mercedes	978	957	-2.1	1.6	1.8	0.2	2,195	2,033	-7.4	1.8	1.9	0.1
MINI	150	172	14.7	0.3	0.3	0.0	309	373	20.7	0.2	0.3	0.1
Mitsubishi	190	149	-21.6	0.3	0.3	0.0	395	338	-14.4	0.3	0.3	0.0
Nissan	2,566	2,125	-17.2	4.3	4.1	-0.2	5,635	4,517	-19.8	4.6	4.1	-0.5
Other	56	38	-32.1	0.1	0.1	0.0	112	86	-23.2	0.1	0.1	0.0
Porsche	315	251	-20.3	0.5	0.5	0.0	643	538	-16.3	0.5	0.5	0.0
Ram	3,116	2,095	-32.8	5.2	4.0	-1.2	6,478	4,685	-27.7	5.2	4.3	-0.9
Subaru	5,817	4,851	-16.6	9.7	9.3	-0.4	12,474	9,791	-21.5	10.1	8.9	-1.2
Tesla	1,390	1,725	24.1	2.3	3.3	1.0	3,054	4,016	31.5	2.5	3.7	1.2
Toyota	8,770	7,557	-13.8	14.7	14.5	-0.2	18,188	16,115	-11.4	14.7	14.7	0.0
Volkswagen	1,684	1,664	-1.2	2.8	3.2	0.4	3,093	3,607	16.6	2.5	3.3	0.8
Volvo	556	588	5.8	0.9	1.1	0.2	1,349	1,341	-0.6	1.1	1.2	0.1
Ford Bronco	549	1,395	154.1	0.9	2.7	1.8	753	2,717	260.8	0.6	2.5	1.9

Source: AutoCount data from Experian. Ford Bronco total above includes Bronco Sport and Bronco registrations.

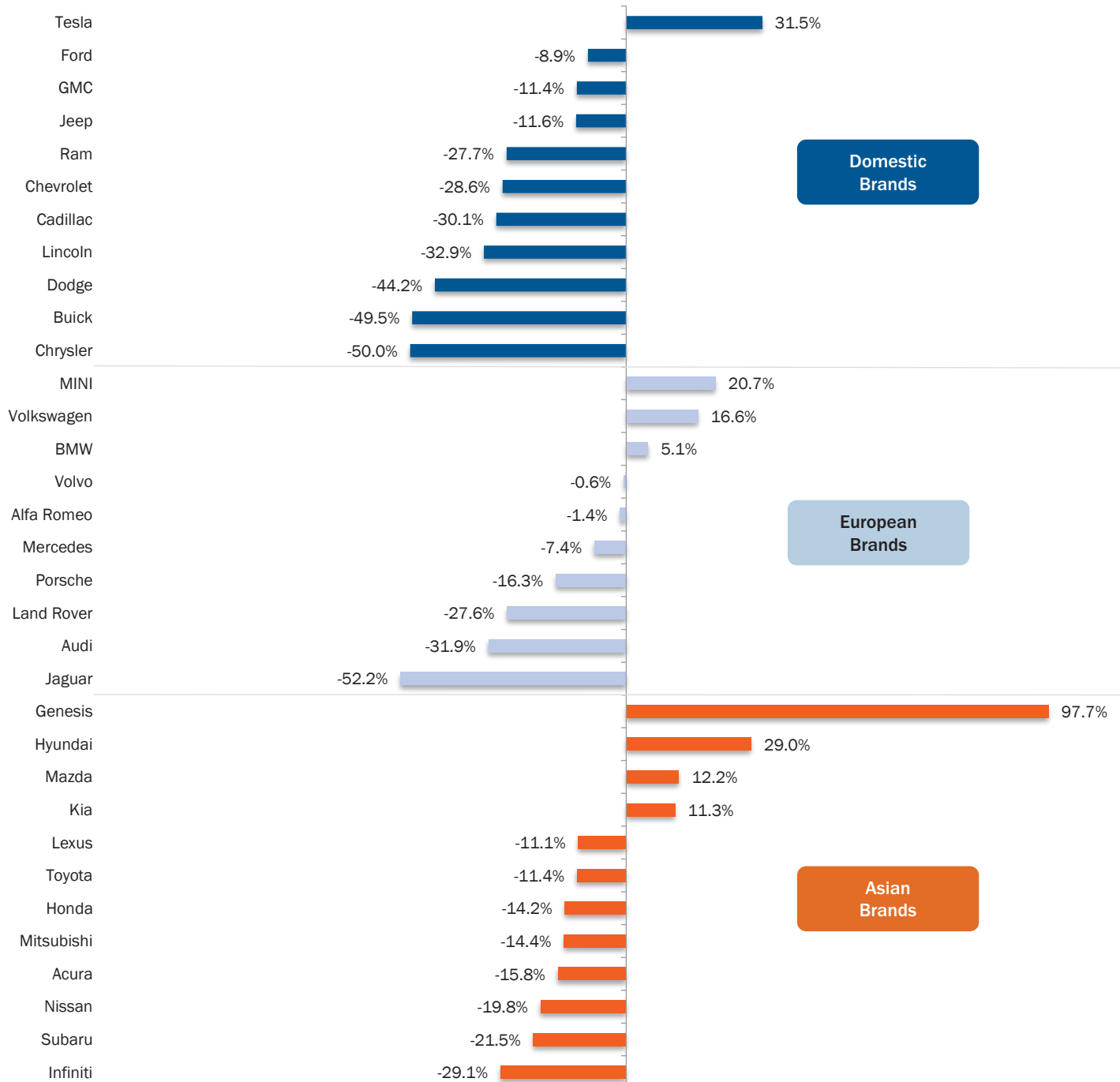
The table shows new retail light vehicle (car and light truck) registrations in Colorado. Figures are shown for the 2nd Quarters of '21 and '22, and year-to-date totals. The top ten ranked brands in each change category are shaded yellow.

**BRAND SCOREBOARD**

**Eight Brands Had Increases in First Half of 2022**

The graph below provides a comparative evaluation of brand sales performance in the state market. It shows the year-to-date 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). Brand results are typically determined by new product offerings, marketing effectiveness, and incentives. But in 2022, sales performance is almost entirely a function of product supplies and availability.

**Percent Change in Colorado New Retail Light Vehicle Registrations  
YTD 2022 thru June v. YTD 2021**



Data Source: AutoCount data from Experian.

**BRAND SEGMENT MARKET SHARES**

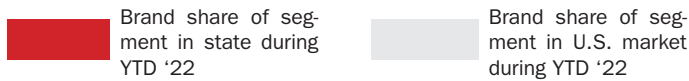
**Top Selling Brands in 7 Primary Segments**



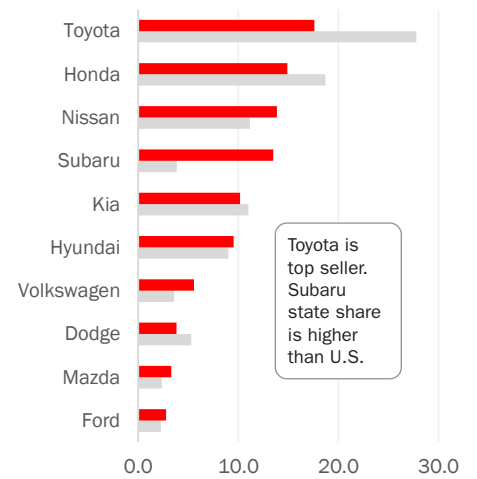
The seven graphs on this page show brand market share in seven key segments in the first half of 2022 in both the Colorado and U.S. markets. State percent share is depicted by the red bars, U.S. share is light gray. Top ten brands in each segment are ranked from top to bottom based on Colorado State 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. Email Auto Outlook (autooutlook@icloud.com) for market share information for Vans and Mini Vans.

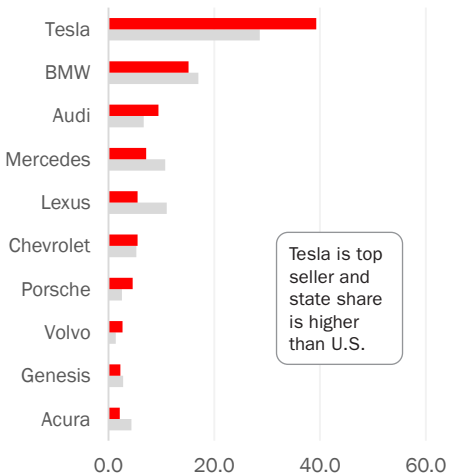
**Legend for all graphs**



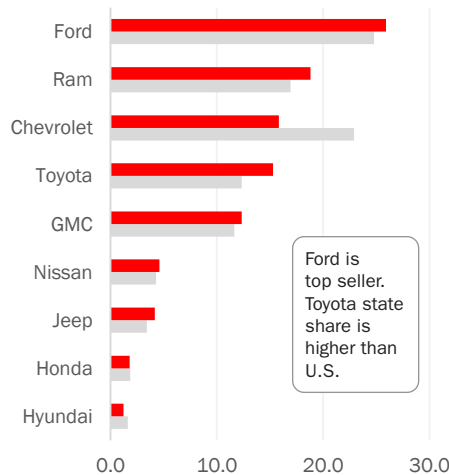
**Non Luxury Cars**



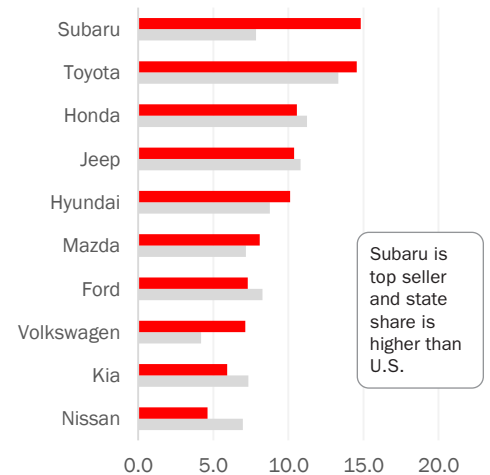
**Luxury and Sports Cars**



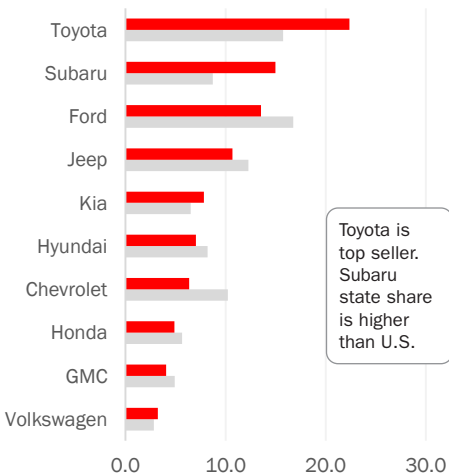
**Pickups**



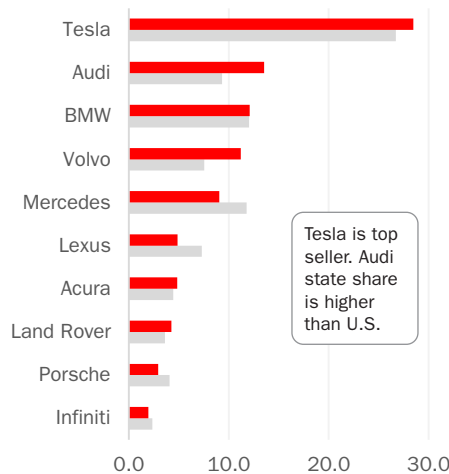
**Small Non Luxury SUVs**



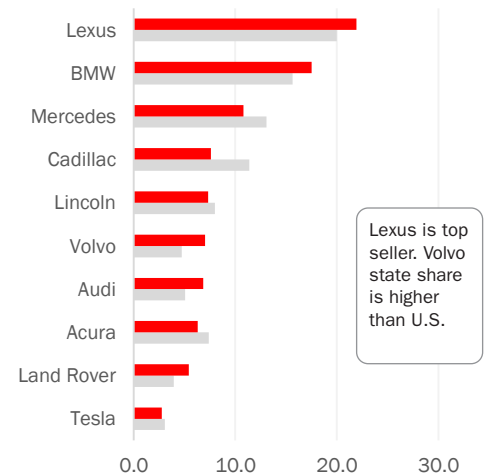
**Mid and Full Size Non Luxury SUVs**



**Small Luxury SUVs**



**Mid and Full Size Luxury SUVs**



Data Source: AutoCount data from Experian.



**MODEL RANKINGS**

# Ram Pickup Was Best-Seller in State Market During First Half of '22

The table below shows the top five selling models during the first six months of 2022 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**

- Compact Car: Subaru Impreza
- Mid Size Car: Toyota Camry
- Near Luxury Car: Tesla Model 3
- Comp./M.S. Pickup: Toyota Tacoma
- Full Size Pickup: Ram Pickup
- Mid Size SUV: Toyota 4Runner
- Large SUV: Chevrolet Tahoe
- Luxury Mid Size SUV: Lexus RX

**Top Selling Models in Each Segment - New Retail Light Vehicle Registrations (YTD 2022 thru June)**

Cars											
Subcompact			Compact			Sports/Pony Cars			Mid Size		
Model	Regs.	Share	Model	Regs.	Share	Model	Regs.	Share	Model	Regs.	Share
Kia Rio	146	31.5	Subaru Impreza	990	18.0	Ford Mustang	257	32.2	Toyota Camry	912	28.2
Hyundai Accent	97	21.0	Honda Civic	834	15.2	Dodge Challenger	233	29.2	Honda Accord	640	19.8
Nissan Versa	88	19.0	Nissan Leaf	648	11.8	Chevrolet Camaro	102	12.8	Kia K5/Optima	500	15.5
Chevrolet Bolt	54	11.7	Toyota Corolla	531	9.7	Toyota 86	54	6.8	Nissan Altima	390	12.1
Mitsubishi Mirage	40	8.6	Hyundai Elantra	527	9.6	Mazda MX5	46	5.8	Subaru Legacy	373	11.5
Large			Entry Luxury			Near Luxury			Luxury and High End Sports Cars		
Model	Regs.	Share	Model	Regs.	Share	Model	Regs.	Share	Model	Regs.	Share
Dodge Charger	165	40.1	BMW 2-Series	126	57.5	Tesla Model 3	1526	51.9	Tesla Model S	293	19.9
Kia Stinger	129	31.4	Mercedes A-Class	37	16.9	BMW 3-Series	223	7.6	Chevrolet Corvette	255	17.3
Toyota Avalon	58	14.1	Audi A3	26	11.9	Audi A5	144	4.9	BMW 5-Series	128	8.7
Chrysler 300	28	6.8	Acura ILX	25	11.4	BMW 4-Series	137	4.7	Mercedes E-Class	84	5.7
Nissan Maxima	26	6.3	BMW i3	5	2.3	Audi A4	127	4.3	Porsche 911	78	5.3
Light Trucks											
Compact/Mid Size Pickup			Full Size Pickup			Mini Van			Large Van		
Model	Regs.	Share	Model	Regs.	Share	Model	Regs.	Share	Model	Regs.	Share
Toyota Tacoma	2578	35.1	Ram Pickup	4326	27.7	Toyota Sienna	572	54.6	Ford Transit Connect	412	32.3
Jeep Gladiator	961	13.1	Ford F-Series	4307	27.5	Honda Odyssey	198	18.9	Mercedes Sprinter	392	30.7
Ford Ranger	838	11.4	Chevrolet Silverado	3036	19.4	Chrysler Pacifica	171	16.3	Ram Promaster	359	28.1
Nissan Frontier	828	11.3	GMC Sierra	2626	16.8	Kia Carnival	75	7.2	Chevrolet Express	62	4.9
Ford Maverick	634	8.6	Toyota Tundra	937	6.0	Chrysler Voyager	17	1.6	Mercedes Metris	22	1.7
Subcompact SUV			Compact SUV			Mid Size SUV			Large SUV		
Model	Regs.	Share	Model	Regs.	Share	Model	Regs.	Share	Model	Regs.	Share
Subaru Crosstrek	2776	29.1	Toyota RAV4	4226	19.9	Toyota 4Runner	3236	14.3	Chevrolet Tahoe	687	24.2
Hyundai Kona	999	10.5	Honda CR-V	2277	10.7	Subaru Outback	2644	11.6	Jeep Grand Wagoneer	513	18.1
Honda HR-V	978	10.2	Jeep Wrangler	2078	9.8	Jeep Grand Cherokee	2017	8.9	GMC Yukon	507	17.9
Mazda CX-30	857	9.0	Subaru Forester	1790	8.4	Toyota Highlander	1984	8.7	Chevrolet Suburban	307	10.8
Volkswagen Taos	600	6.3	Hyundai Tucson	1657	7.8	Kia Telluride	1385	6.1	GMC Yukon XL	301	10.6
Luxury Subcompact SUV			Luxury Compact SUV			Luxury Mid Size SUV			Luxury Large SUV		
Model	Regs.	Share	Model	Regs.	Share	Model	Regs.	Share	Model	Regs.	Share
Volvo XC40	315	29.7	Tesla Model Y	2033	33.4	Lexus RX	994	20.5	Cadillac Escalade	300	27.2
Audi Q3	272	25.7	Audi Q5	694	11.4	BMW X5	728	15.0	BMW X7	219	19.9
Mercedes GLA-Class	110	10.4	BMW X3	603	9.9	Volvo XC90	417	8.6	Mercedes GLS-Class	192	17.4
BMW X1	109	10.3	Volvo XC60	434	7.1	Mercedes GLE-Class	402	8.3	Lincoln Navigator	109	9.9
Mercedes GLB-Class	107	10.1	Mercedes GLC-Class	430	7.1	Acura MDX	374	7.7	Land Rover Range Rover	91	8.3

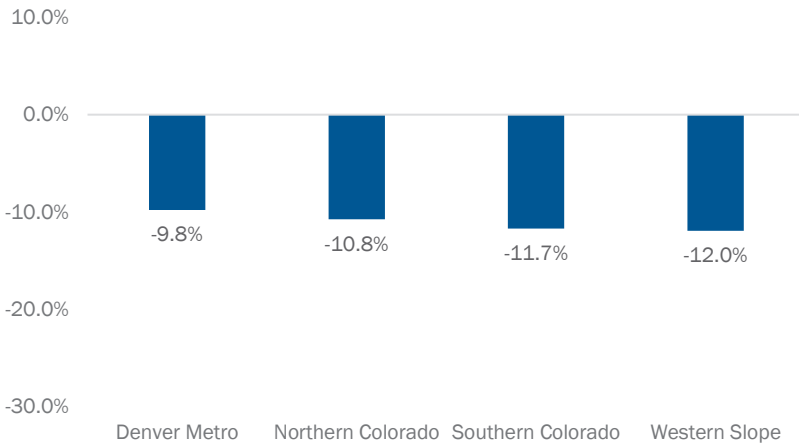
Data Source: AutoCount data from Experian.

# Review of Regional New Vehicle Markets in Colorado

New Retail Light Vehicle Registrations in Regional Markets											
	YTD thru June			Light truck market share (%)			Market share for top 5 selling brands in state				
	YTD '21	YTD '22	% change	YTD '21	YTD '22	change	Toyota	Ford	Subaru	Honda	Jeep
Denver Metro	69,038	62,272	-9.8%	85.7	85.9	0.2	14.9	9.4	9.2	6.3	5.8
Northern Colorado	16,834	15,021	-10.8%	86.3	87.3	1.0	13.7	13.3	8.4	5.5	7.0
Southern Colorado	17,886	15,787	-11.7%	82.8	82.9	0.2	12.7	12.2	8.2	8.2	6.4
Western Slope	13,073	11,510	-12.0%	90.4	90.4	0.0	17.6	15.4	9.9	3.9	6.8

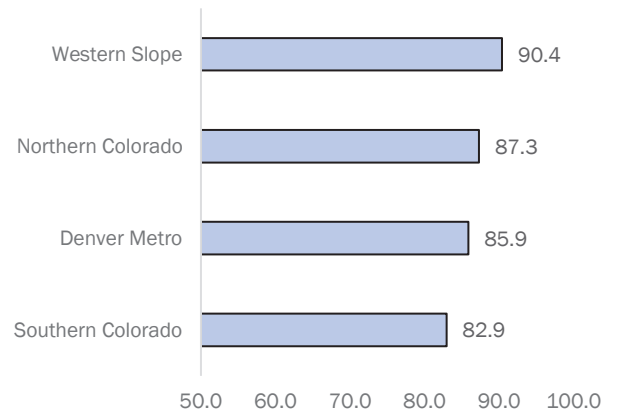
Data Source: AutoCount data from Experian.

**Percent Change In New Vehicle Registrations  
YTD '22 thru June v. YTD '21**



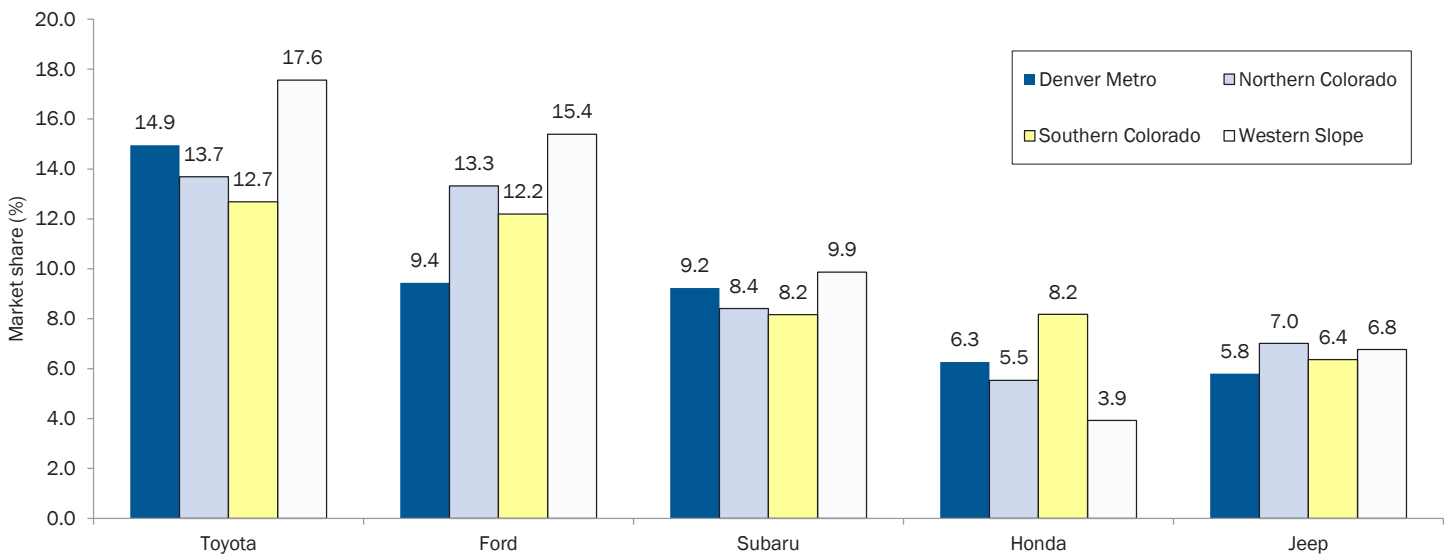
Data Source: AutoCount data from Experian.

**Light Truck Share in  
Regional Markets  
YTD '22 thru June**



Data Source: AutoCount data from Experian.

**Regional Market Share for Top 5 Selling Brands in State - YTD '22 thru June**

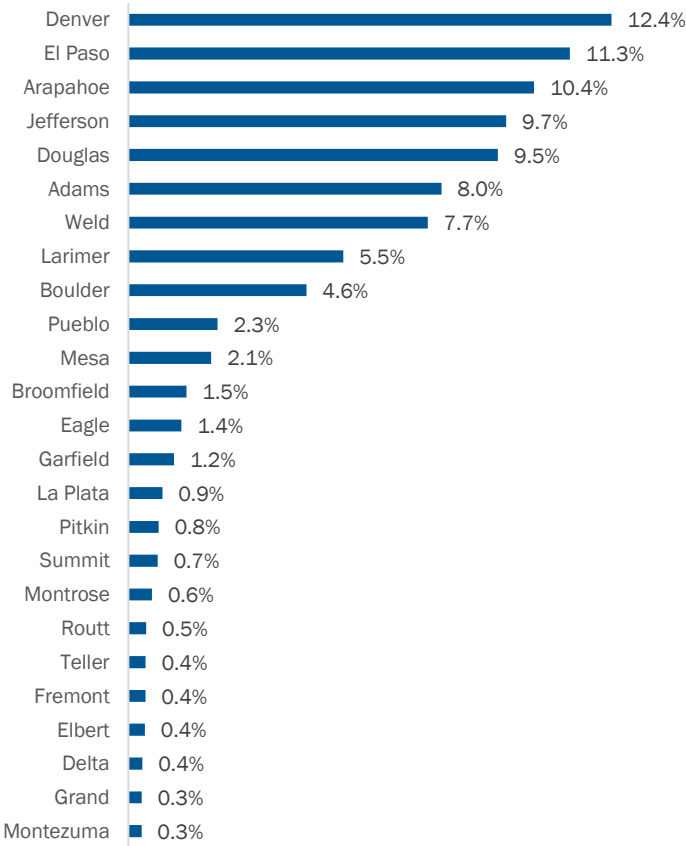


Data Source: AutoCount data from Experian.

# Review of County New Vehicle Markets in Colorado

## LARGEST MARKETS IN STATE

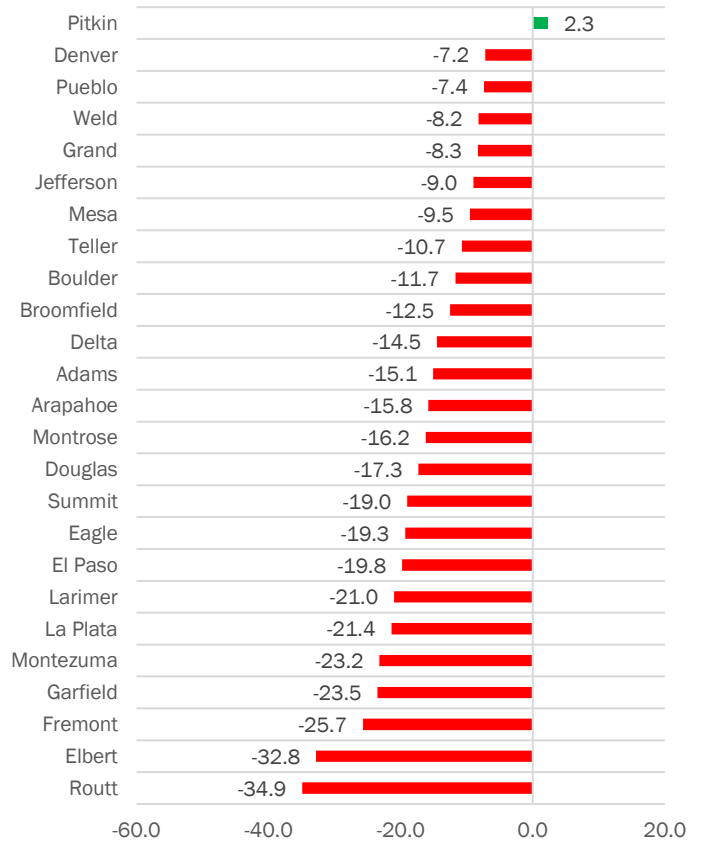
County Share of State Market for Top 25 Counties YTD '22 thru June



Data Source: AutoCount data from Experian.

## BEST PERFORMERS IN 2022

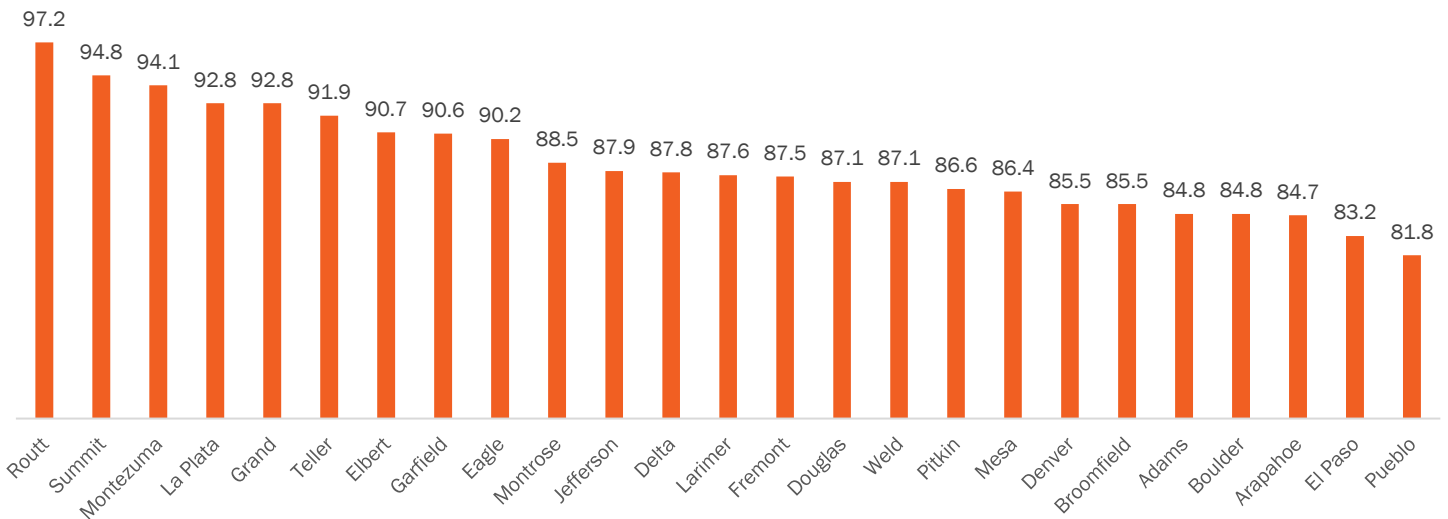
Percent change in registrations among top 25 markets: YTD '22 thru June v. YTD '21



Data Source: AutoCount data from Experian.

## LIGHT TRUCK MARKET SHARE

Light truck share of industry registrations among top 25 markets: YTD '22 thru June

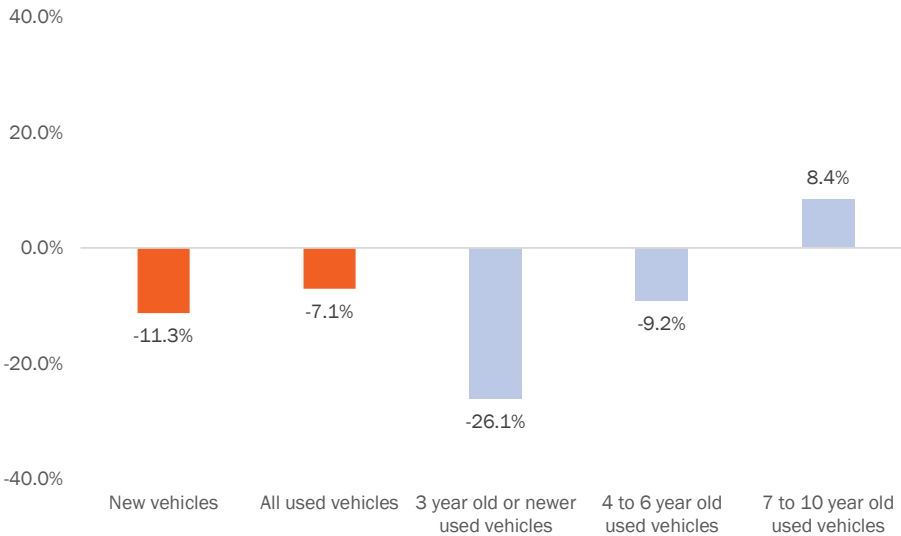


Data Source: AutoCount data from Experian. Note: new vehicle registration data for individual county markets can be subject to volatility.

COLORADO USED VEHICLE MARKET

# Colorado Used Vehicle Market Declined Slightly in 1Q 2022

**Percent Change in New and Used Vehicle Registrations  
YTD '22 thru June v. YTD '21**



Data Source: AutoCount data from Experian.

**3 KEY TRENDS IN  
USED VEHICLE  
MARKET**



**01.** Used vehicle registrations in Colorado fell 7.1% during the first six months of 2022 versus strong year earlier levels. The decline was not as sharp as the 11.3% drop in the new vehicle market.

**02.** The state used vehicle market should remain relatively stable in 2022. Depleted new vehicle inventories will boost demand for used cars, but historically high prices will limit any possible sales gains.

**03.** Lower than anticipated new vehicle sales during the past two years due to the pandemic are starting to impact supplies of late model used cars and light trucks. As shown on the graph, registrations for three year old or newer vehicles fell by 26.1%.

**USED VEHICLE BRAND MARKET SHARE**

## Toyota and Ford 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 three years old, and vehicles four to six years old. Brands are positioned from left to right based on market share for three year old or newer vehicles.

**Brand Market Share for Top 15 Selling Brands, by Vehicle Age (YTD '22 thru June)**

