Colorado Auto Outlook™

Colorado Automobile Dealers Association

Coverage of the Colorado new and used vehicle markets

FORECAST

State New Vehicle Market Increased in 1Q ‘24

Below is a review of key trends in the Colorado new vehicle market.

Results during 1Q 2024
State new light vehicle registrations increased 2.8% during the first three months of 2024 vs. year-earlier levels. National retail market was up 6.9%. As shown on page 2, equivalent U.S. SAAR levels were 15 million units, unchanged from the Fourth Quarter of 2023.

2024 Forecast
According to Auto Outlook’s forecast, registrations are now expected to exceed 215,000 units this year and increase 3.3% from 2023. That projection is 11% higher than the total in 2022 when the new vehicle market was significantly impacted by product shortages.

Key determinants for the market
The shaded box on the right reviews the primary forecast determinants. Pent-up demand is still significant and the state labor market is strong. Vehicle affordability is still a concern, but should improve as the year progresses. As pointed out in the previous release of *Auto Outlook,* barring any unforeseen negative shocks (such as the possible escalation of conflict in the Middle East), we think the new vehicle market could be stronger than expected in 2024.

Tracking alternative powertrain sales
State BEV registrations were up 39% in the First Quarter of this year versus a year earlier, and market share increased to 13.8%. BEV share declined from 4Q ‘23 to the First Quarter of this year, however. Hybrid registrations approached 5,000 units in 1Q ‘24 and improved 28% versus year earlier. Plug in hybrid market was up 79% (see page 6).

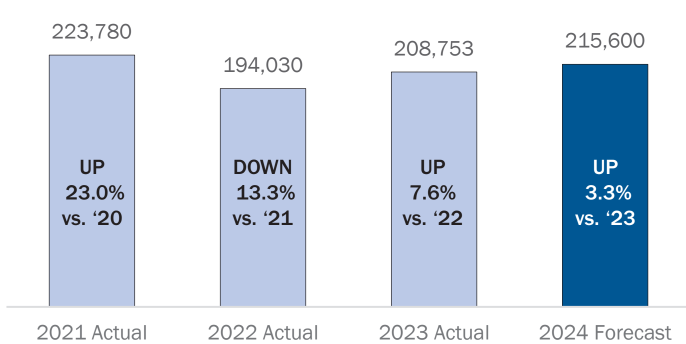
Brands that fared best in early 2024
Among the top 25 sellers in the Colorado market, Dodge, Land Rover, Lexus, Toyota, and Volkswagen had the largest percentage gains in the First Quarter of this year. Toyota, Ford, Subaru, Chevrolet, and Honda were market share leaders.

Top selling models in Colorado
Toyota RAV4, Ford F-Series, Tesla Model Y, Subaru Crosstrek, Toyota 4Runner, Ram Pickup, Chevrolet Silverado, Honda CR-V, GMC Sierra, and Subaru Forester were the top 10 sellers so far this year.

Primary Factors Driving the State New Vehicle Market

- State unemployment rate was 3.5% in February of this year and total employment exceeded pre-pandemic levels.
- Growth in personal income has largely kept pace with inflation. Household wealth is at record-high levels.
- Consumer confidence has fluctuated a bit over the past few months, but is well above the lows in 2022 when inflation concerns were paramount.
- High interest rates continue to put a squeeze on affordability, but the prospects for lower rates later this year, falling vehicle prices, and strong wage gains should lead to improvement in the second half of 2024.
- 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 through 2023 and Auto Outlook’s projection for 2024.
Historical data sourced from Experian Automotive.

Market Summary

	YTD '23 thru Mar.	YTD '24 thru Mar.	% Chg. '23 to '24	Mkt. Share YTD '24
TOTAL	46,735	48,042	2.8%	
Car	5,475	5,473	0.0%	11.4%
Light Truck	41,260	42,569	3.2%	88.6%
Domestic	17,982	17,754	-1.3%	37.0%
European	5,380	5,475	1.8%	11.4%
Japanese	18,030	19,822	9.9%	41.3%
Korean	5,343	4,991	-6.6%	10.4%

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 YTD 2024 thru March vs. YTD 2023

	Colorado	U.S.
% Change	**UP 2.8%**	**UP 6.9%**

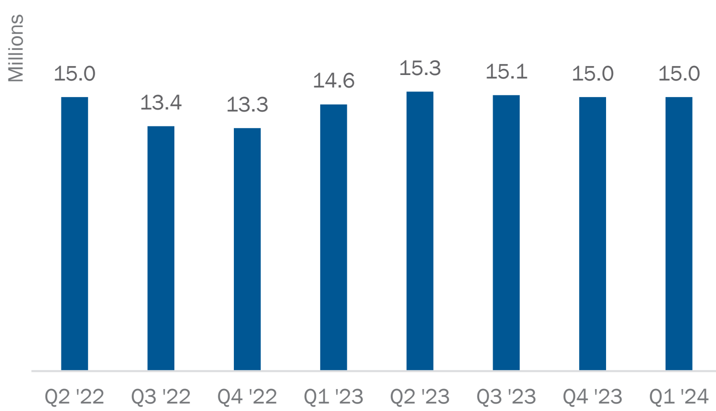
New retail light vehicle registrations in the state increased 2.8% during the first three months of this year vs. year earlier, below the 6.9% improvement in the Nation.

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)



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

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 were at 15 million in the First Quarter of this year, unchanged from 4Q ‘23

The market declined 11.6% from the Fourth Quarter of last year to the First Quarter of this year. However, the market typically moves lower in the First Quarter.

% Change in registrations vs. previous quarter (1Q ‘24 vs. 4Q ‘23)

DOWN 11.6%

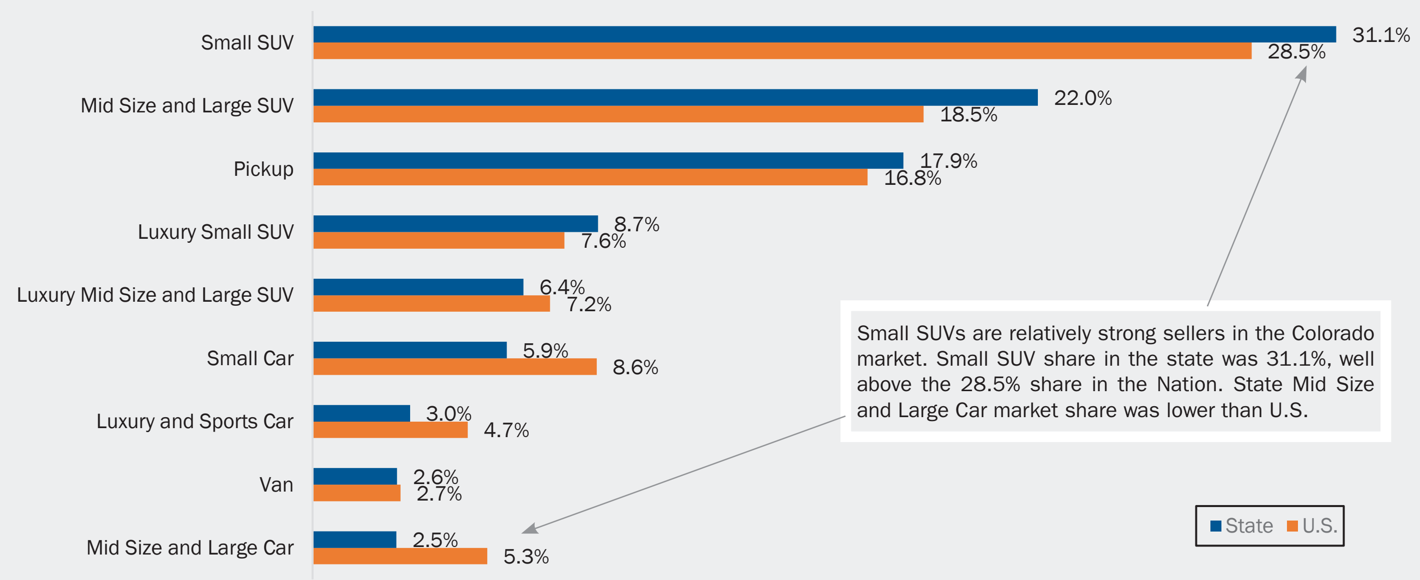
Colorado Auto Outlook

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

KEY TRENDS IN COLORADO NEW VEHICLE MARKET

PRIMARY MARKET SEGMENTS - STATE AND U.S.

Segment Market Shares in State and U.S. - YTD 2024 thru March

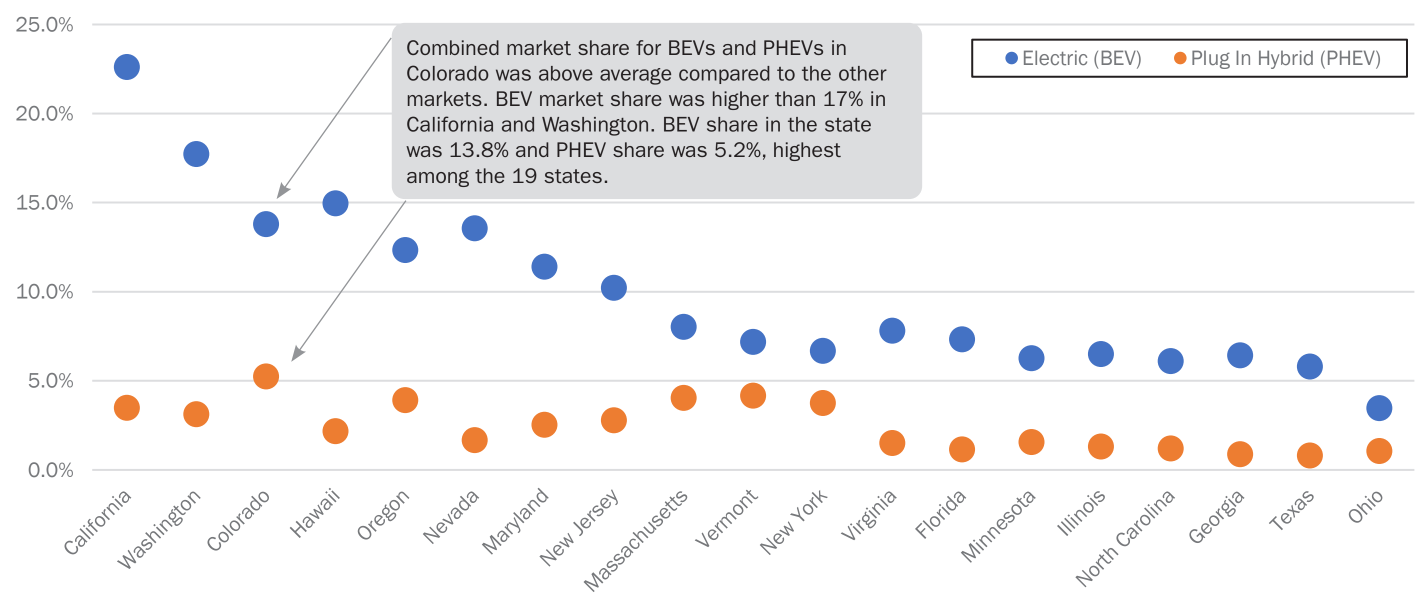


The graph above shows market shares for nine primary segments in both the state and U.S. markets. Colorado market share is represented by the blue bars. Orange shaded bars show U.S. Data sourced from Experian Automotive.

COMPARE

COMPARISON OF STATE MARKETS

BEV and PHEV Share in Selected State Markets - YTD 2024 thru March



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

BRANDS AND MODELS

TOP SELLING BRANDS IN 7 PRIMARY SEGMENTS

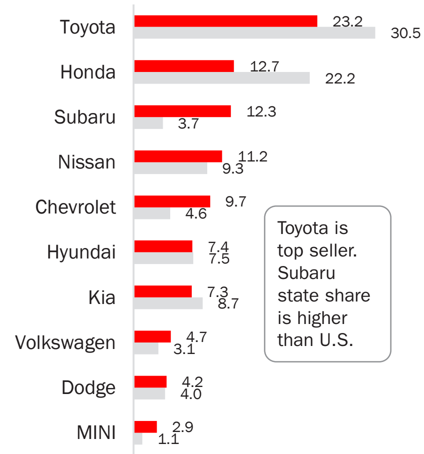
The seven graphs on this page show brand market share in seven key segments during the first three months of 2024 in both the Colorado and U.S. markets. State percent share is depicted by the red bars, U.S. share is light gray. Top ten brands in each segment are ranked from top to bottom based on Colorado 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.

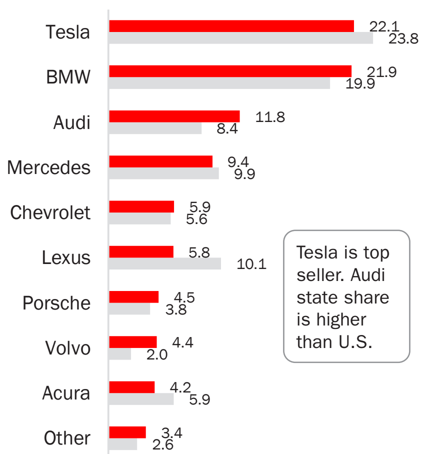
Legend for all graphs

Red	Brand share of segment in Colorado during YTD ‘24
Light gray	Brand share of segment in U.S. market during YTD ‘24

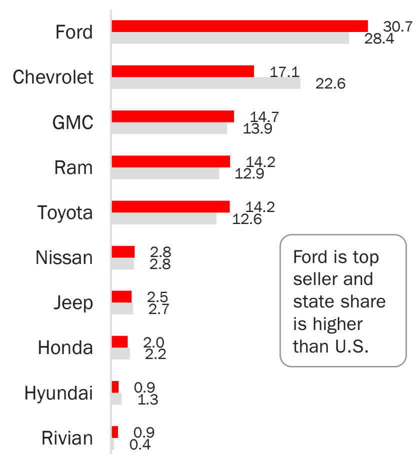
Non Luxury Cars



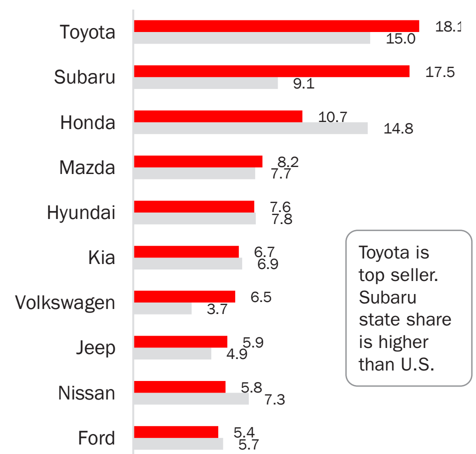
Luxury and Sports Cars



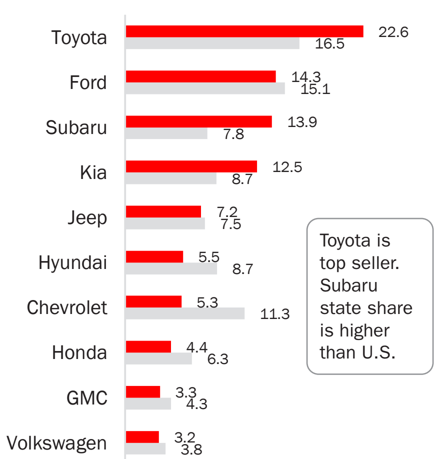
Pickups



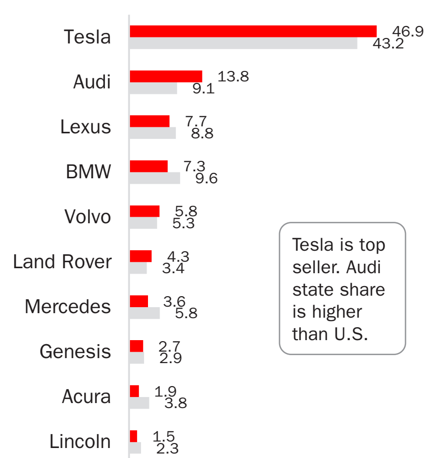
Small Non Luxury SUVs



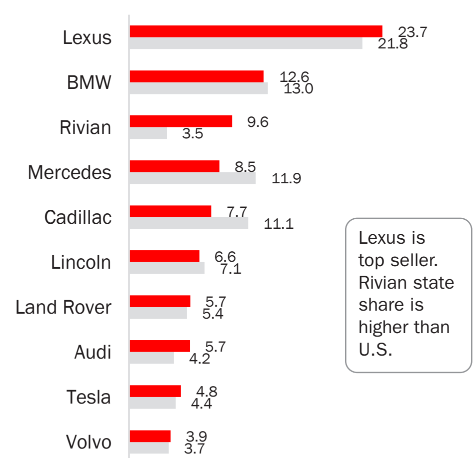
Mid and Full Size Non Luxury SUVs



Small Luxury SUVs



Mid and Full Size Luxury SUVs



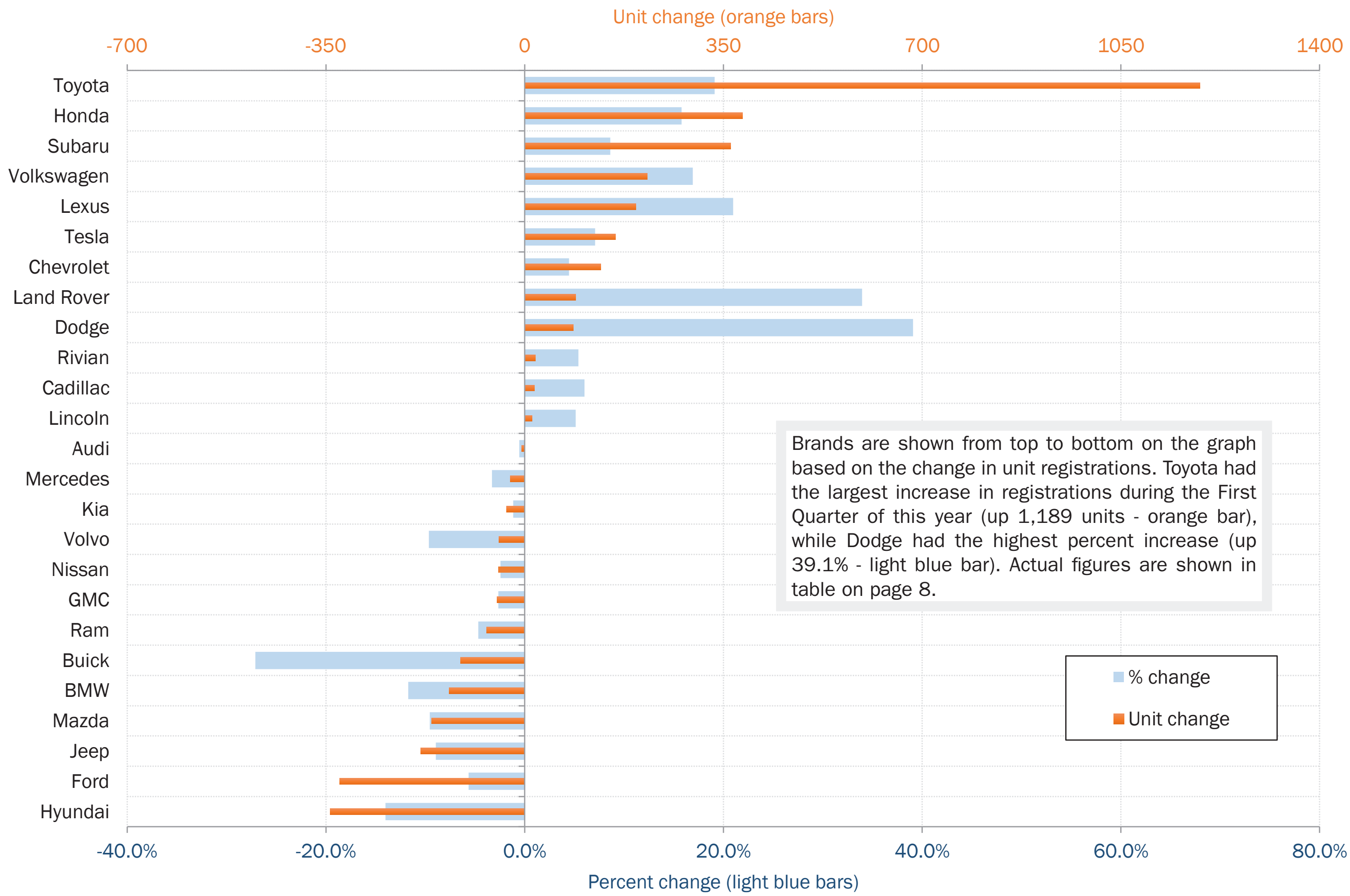
Data sourced from Experian Automotive.

BRANDS AND MODELS

WINNERS AND LOSERS

The graph below shows both the percent and unit change in registrations during the First Quarter of this year versus year earlier. Comparing the percent change in registrations is helpful for establishing the relative change in results, but it can be misleading since it doesn't take into the account the absolute level of registrations. As shown below, Dodge posted a big percentage improvement in the First Quarter (up 39.1%, blue bar) but the unit increase was relatively small (up by 86 units). Toyota's percentage increase was smaller than Dodge (up 19.1%), but the unit total improved by nearly 1,200 units.

Percent and Unit Change in New Retail Light Vehicle Registrations for Top 25 Selling Brands - YTD '24 thru Mar. vs. YTD '23



Data sourced from Experian Automotive.

TOP SELLING MODELS

Top 20 Selling Models during YTD '24 thru March - Market Share and % Change in Registrations vs. YTD '23

Rank	Model	Area Share %	% chg. '23 to '24	Rank	Model	Area Share %	% chg. '23 to '24
1	Toyota RAV4	5.0	51.8	11	Subaru Outback	2.3	15.4
2	Ford F-Series	4.2	-5.6	12	Toyota Tundra	1.6	29.7
3	Tesla Model Y	4.1	13.4	13	Jeep Wrangler	1.5	19.2
4	Subaru Crosstrek	3.0	8.3	14	Kia Telluride	1.2	-24.4
5	Toyota 4Runner	2.7	69.3	15	Volkswagen ID.4	1.2	81.1
6	Ram Pickup	2.6	0.2	16	Ford Bronco Sport	1.2	-2.8
7	Chevrolet Silverado	2.5	-0.5	17	Jeep Grand Cherokee	1.1	-3.2
8	Honda CR-V	2.5	43.6	18	Hyundai Tucson	1.1	-22.3
9	GMC Sierra	2.4	-1.5	19	Mazda CX-5	1.1	-24.3
10	Subaru Forester	2.3	27.4	20	Kia Sorento	1.1	25.8

Table on the left presents the top 20 selling models in the state during the first three months of this year. Share of industry registrations and the percent change versus the same period a year earlier is also shown. Models with the five largest percentage increase are shaded blue.

Data sourced from Experian Automotive.

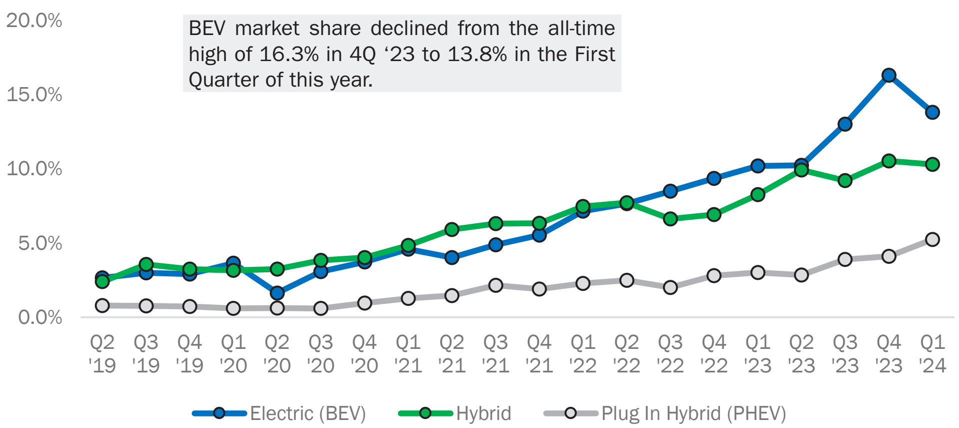
ALTERNATIVE POWERTRAIN MARKET

FIVE KEY TRENDS

1. BEV share increased from 10.2% in 1Q '23 to 13.8% in 1Q '24.
2. BEV registrations declined by 25% from 4Q '23 to 1Q '24.
3. Franchised dealer share of BEV market was 56.9% in 1Q '24 vs. 45% a year earlier.
4. Hybrid registrations increased 28% so far this year. Plug ins were up 79%.
5. Hybrid registrations increased for each of the top five selling brands.

BEV, PHEV, AND HYBRID MARKET SHARE

Percent Share of Industry Registrations by Powertrain Type



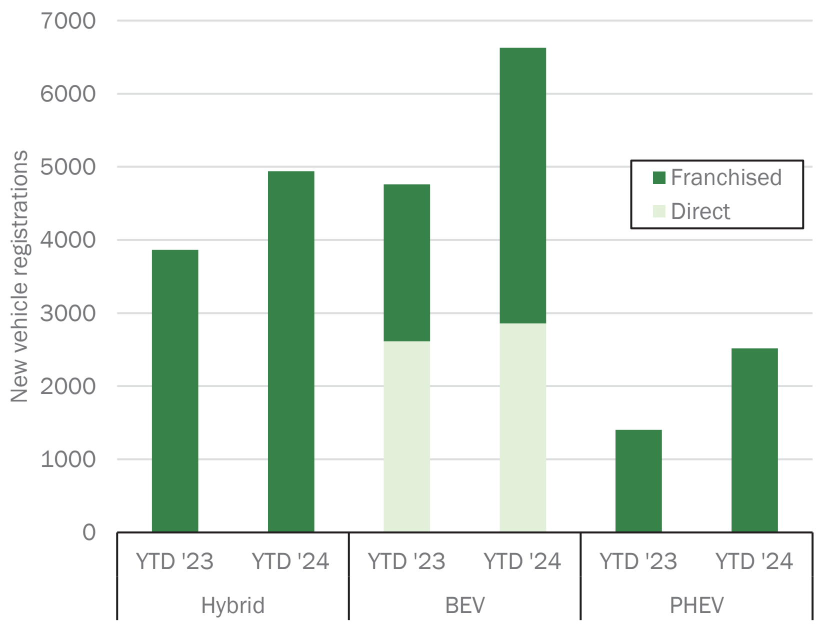
Data sourced from Experian Automotive. Hybrid registrations exclude mild hybrids.

YTD thru March	YTD '23	YTD '24	
Electric (BEV)	10.2%	13.8%	↑
Hybrid	8.3%	10.3%	↑
Plug In Hybrid (PHEV)	3.0%	5.2%	↑

Quarterly	4Q '23	1Q '24	
Electric (BEV)	16.3%	13.8%	↓
Hybrid	10.5%	10.3%	↓
Plug In Hybrid (PHEV)	4.1%	5.2%	↑

FRANCHISED DEALERSHIPS AND DIRECT SELLERS

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



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

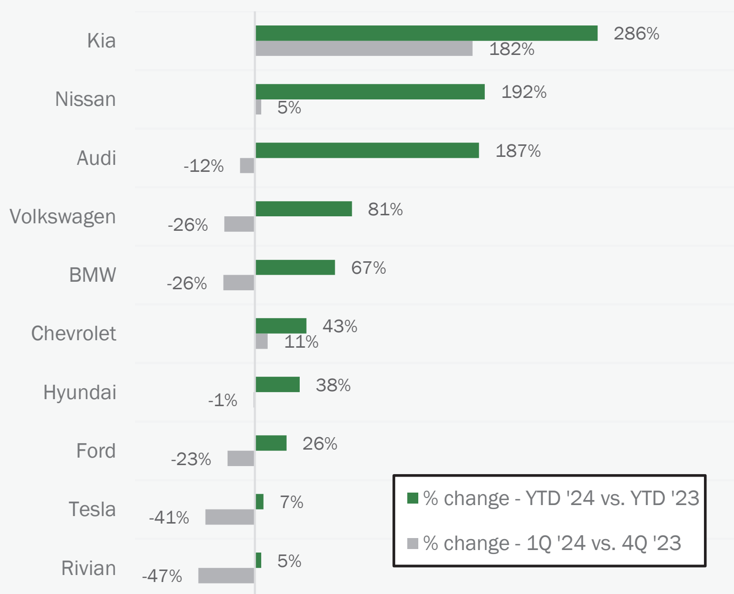
BEV Registrations and Market Share	Franchised Dealerships	Direct Sellers
YTD '23 thru Mar.	2,143	2616
YTD '24 thru Mar.	3,768	2858
% change	75.8%	9.3%
YTD '23 mkt. share %	45.0	55.0
YTD '24 mkt. share %	56.9	43.1
change	11.9	-11.9
4Q '23 registrations	4,018	4,844
1Q '24 registrations	3,768	2,858
% change	-6.2%	-41.0%
4Q '23 registrations	45.3	54.7
1Q '24 registrations	56.9	43.1
change	11.6	-11.6

As illustrated on the graph, franchised dealerships accounted for 80% of the combined Hybrid, BEV, and PHEV market. Franchised dealer share of the BEV market increased from 45.0% in 1Q '23 to 56.9% in 1Q '24.

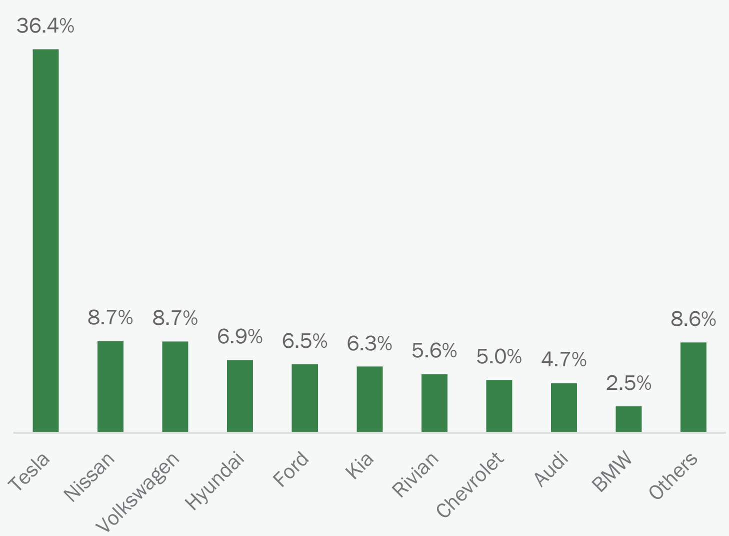
ALTERNATIVE POWERTRAIN MARKET

MAKES AND MODELS

% Change in BEV Registrations for Top 10 Brands YTD '24 thru Mar. vs. YTD '23 and 1Q '24 vs. 4Q '23



Brand Share of Colorado BEV Market (%) YTD '24 thru March



Observations

» Kia had the largest % increase in BEV registrations in the First Quarter of this year versus year earlier (up 286%).

» BEV registrations declined from 4Q '23 to 1Q '24 for seven of the top 10 selling brands.

» Tesla share of the BEV market was 36.4% in 1Q '24.

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

Top Five Brands by type of Powertrain Registrations for YTD '23 and '24 thru March

	Rank	Brand	YTD '23 Regs.	YTD '24 Regs.	% chg.	YTD '24 Share
BEV	1	Tesla	2,255	2,415	7.1%	36.4%
	2	Nissan	198	578	191.9%	8.7%
	3	Volkswagen	318	576	81.1%	8.7%
	4	Hyundai	333	458	37.5%	6.9%
	5	Ford	341	431	26.4%	6.5%
PHEV	1	Jeep	445	837	88.1%	33.2%
	2	Toyota	326	634	94.5%	25.2%
	3	Mazda	0	214		8.5%
	4	Volvo	136	181	33.1%	7.2%
	5	Kia	26	113	334.6%	4.5%
HYBRID	1	Toyota	1,644	2,775	68.8%	56.2%
	2	Honda	474	633	33.5%	12.8%
	3	Lexus	446	461	3.4%	9.3%
	4	Ford	445	457	2.7%	9.2%
	5	Kia	441	320	-27.4%	6.5%

Market Share for Top 15 Selling BEVs, PHEVs, and Hybrids - YTD '24 thru March

Rank	Model	Type	YTD '24 Share
1	Tesla Model Y	BEV	13.8%
2	Toyota RAV4	Hybrid	9.7%
3	Volkswagen ID.4	BEV	4.1%
4	Honda CR-V	Hybrid	3.9%
5	Jeep Wrangler	PHEV	3.6%
6	Toyota RAV4	PHEV	3.4%
7	Nissan Ariya	BEV	2.6%
8	Jeep Grand Cherokee	PHEV	2.4%
9	Chevrolet Bolt	BEV	2.3%
10	Rivian R1S	BEV	2.1%
11	Hyundai Ioniq 5	BEV	1.9%
12	Tesla Model 3	BEV	1.7%
13	Ford F-Series	Hybrid	1.7%
14	Toyota Tundra	Hybrid	1.6%
15	Lexus RX	Hybrid	1.6%

Brand Registrations Report
Colorado New Retail Car and Light Truck Registrations

	First Quarter						Annual Totals					
	Registrations			Market Share (%)			Registrations			Market Share (%)		
	1Q '23	1Q '24	% change	1Q '23	1Q '24	Change	2022	2023	% change	2022	2023	Change
TOTAL	46,735	48,042	2.8				194,030	208,753	7.6			
Cars	5,475	5,473	0.0	11.7	11.4	-0.3	25,386	25,471	0.3	13.1	12.2	-0.9
Light Trucks	41,260	42,569	3.2	88.3	88.6	0.3	168,644	183,282	8.7	86.9	87.8	0.9
Domestic Brands	17,982	17,754	-1.3	38.5	37.0	-1.5	74,273	79,444	7.0	38.3	38.1	-0.2
European Brands	5,380	5,475	1.8	11.5	11.4	-0.1	23,293	23,484	0.8	12.0	11.2	-0.8
Japanese Brands	18,030	19,822	9.9	38.6	41.3	2.7	74,698	82,984	11.1	38.5	39.8	1.3
Korean Brands	5,343	4,991	-6.6	11.4	10.4	-1.0	21,766	22,841	4.9	11.2	10.9	-0.3
Acura	301	233	-22.6	0.6	0.5	-0.1	1,058	1,204	13.8	0.5	0.6	0.1
Alfa Romeo	27	41	51.9	0.1	0.1	0.0	109	107	-1.8	0.1	0.1	0.0
Audi	924	919	-0.5	2.0	1.9	-0.1	3,316	4,067	22.6	1.7	1.9	0.2
BMW	1,136	1,003	-11.7	2.4	2.1	-0.3	4,442	4,676	5.3	2.3	2.2	-0.1
Buick	417	304	-27.1	0.9	0.6	-0.3	1,040	1,597	53.6	0.5	0.8	0.3
Cadillac	282	299	6.0	0.6	0.6	0.0	1,108	1,168	5.4	0.6	0.6	0.0
Chevrolet	3,006	3,140	4.5	6.4	6.5	0.1	12,502	13,193	5.5	6.4	6.3	-0.1
Chrysler	83	101	21.7	0.2	0.2	0.0	358	451	26.0	0.2	0.2	0.0
Dodge	220	306	39.1	0.5	0.6	0.1	1,116	1,001	-10.3	0.6	0.5	-0.1
Ford	5,780	5,454	-5.6	12.4	11.4	-1.0	21,931	23,082	5.2	11.3	11.1	-0.2
Genesis	154	177	14.9	0.3	0.4	0.1	636	741	16.5	0.3	0.4	0.1
GMC	1,846	1,797	-2.7	3.9	3.7	-0.2	7,785	7,807	0.3	4.0	3.7	-0.3
Honda	2,434	2,818	15.8	5.2	5.9	0.7	10,588	11,540	9.0	5.5	5.5	0.0
Hyundai	2,446	2,103	-14.0	5.2	4.4	-0.8	10,953	9,822	-10.3	5.6	4.7	-0.9
Infiniti	177	137	-22.6	0.4	0.3	-0.1	568	692	21.8	0.3	0.3	0.0
Jaguar	33	23	-30.3	0.1	0.0	-0.1	153	103	-32.7	0.1	0.0	-0.1
Jeep	2,044	1,861	-9.0	4.4	3.9	-0.5	10,709	8,675	-19.0	5.5	4.2	-1.3
Kia	2,743	2,711	-1.2	5.9	5.6	-0.3	10,177	12,278	20.6	5.2	5.9	0.7
Land Rover	265	355	34.0	0.6	0.7	0.1	864	1,181	36.7	0.4	0.6	0.2
Lexus	934	1,130	21.0	2.0	2.4	0.4	3,224	4,322	34.1	1.7	2.1	0.4
Lincoln	253	266	5.1	0.5	0.6	0.1	939	954	1.6	0.5	0.5	0.0
Maserati	14	22	57.1	0.0	0.0	0.0	78	87	11.5	0.0	0.0	0.0
Mazda	1,715	1,551	-9.6	3.7	3.2	-0.5	5,367	6,759	25.9	2.8	3.2	0.4
Mercedes	758	733	-3.3	1.6	1.5	-0.1	3,800	3,517	-7.4	2.0	1.7	-0.3
MINI	130	167	28.5	0.3	0.3	0.0	602	606	0.7	0.3	0.3	0.0
Mitsubishi	158	136	-13.9	0.3	0.3	0.0	575	637	10.8	0.3	0.3	0.0
Nissan	1,879	1,833	-2.4	4.0	3.8	-0.2	7,174	7,805	8.8	3.7	3.7	0.0
Polestar	32	21	-34.4	0.1	0.0	-0.1	362	115	-68.2	0.2	0.1	-0.1
Porsche	283	163	-42.4	0.6	0.3	-0.3	1,001	1,038	3.7	0.5	0.5	0.0
Ram	1,435	1,368	-4.7	3.1	2.8	-0.3	7,754	6,563	-15.4	4.0	3.1	-0.9
Rivian	351	370	5.4	0.8	0.8	0.0	786	1,991	153.3	0.4	1.0	0.6
Subaru	4,211	4,574	8.6	9.0	9.5	0.5	18,138	19,399	7.0	9.3	9.3	0.0
Tesla	2,255	2,415	7.1	4.8	5.0	0.2	8,223	12,863	56.4	4.2	6.2	2.0
Toyota	6,221	7,410	19.1	13.3	15.4	2.1	28,006	30,626	9.4	14.4	14.7	0.3
Volkswagen	1,277	1,493	16.9	2.7	3.1	0.4	6,381	5,835	-8.6	3.3	2.8	-0.5
Volvo	467	422	-9.6	1.0	0.9	-0.1	2,038	2,010	-1.4	1.1	1.0	-0.1
Other	44	186	322.7	0.1	0.4	0.3	169	241	42.6	0.1	0.1	0.0

Data sourced from Experian Automotive.

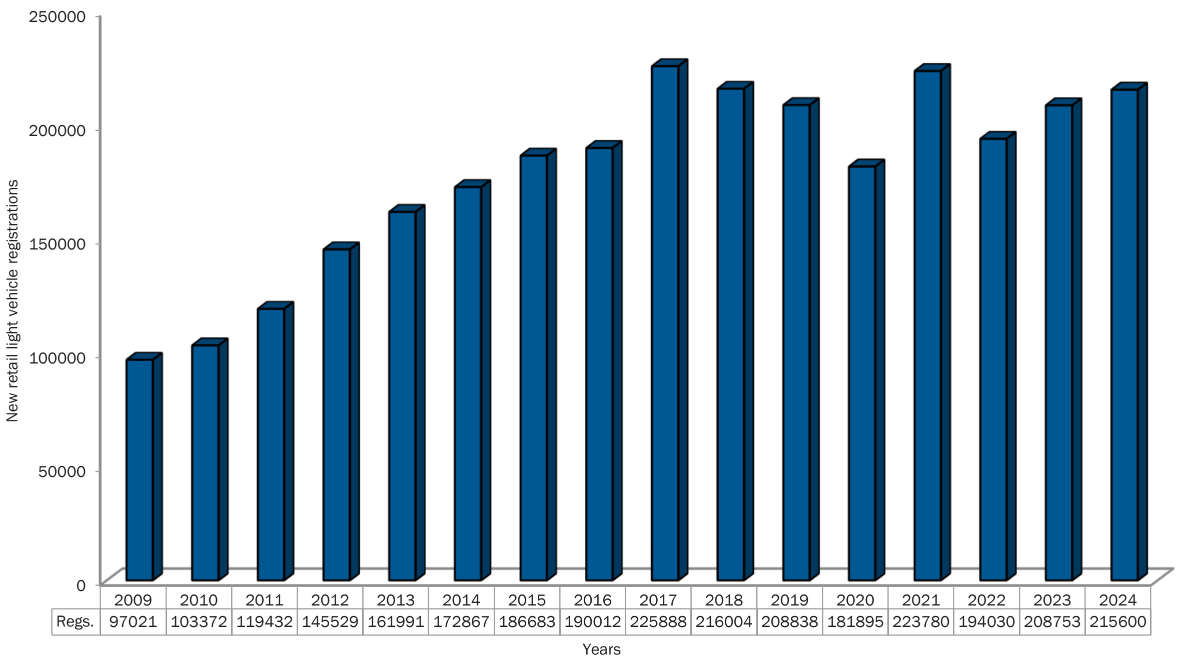
The table shows new retail light vehicle (car and light truck) registrations in the Colorado market. Figures are shown for the 1st Quarters of '23 and '24, and annual totals in 2022 and 2023. The top ten ranked brands in each change category are shaded yellow.

LONG TERM TRENDS

New Vehicle Registrations in 2024 Should Approach 2018 Levels

The graph below provides a long term perspective of new vehicle registrations in the Colorado market. The table below shows key trends.

Colorado New Retail Light Vehicle Registrations - 2009 thru 2023, 2024 Forecast

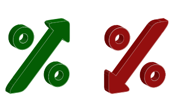
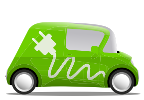


	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Regs.	97021	103372	119432	145529	161991	172867	186683	190012	225888	216004	208838	181895	223780	194030	208753	215600

State market improved in 2023 as supply chain issues eased. Registrations reached 208,753 units last year and increased by 7.6% from 2022. Auto Outlook is predicting a 3.3% increase this year.

Key Trends in Colorado Market - 2018 to 2023



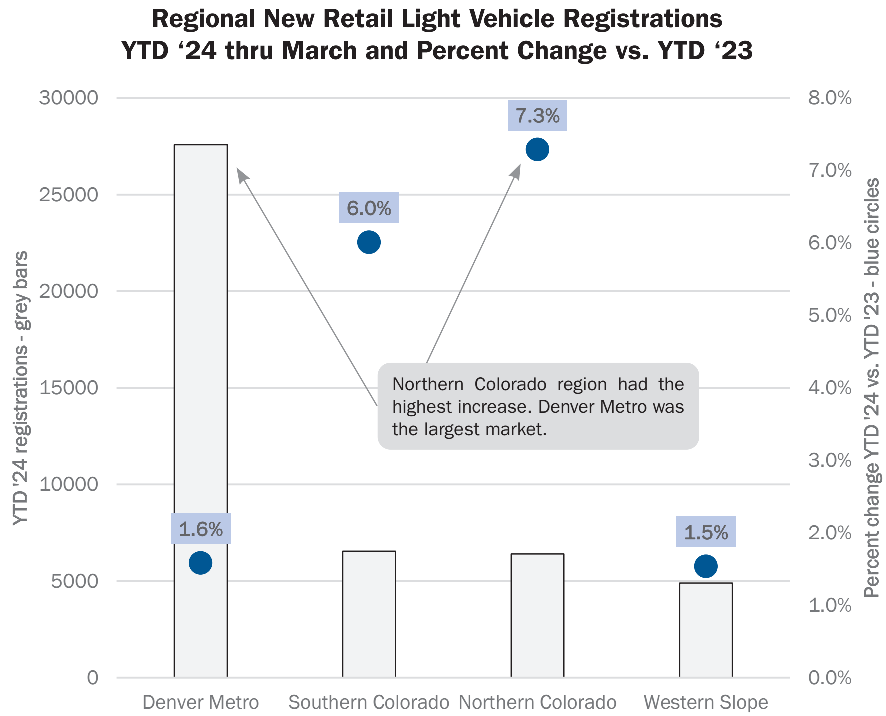
	2018	2023	Change
Light truck market share	77.9%	87.8%	UP 9.9 points
Domestic brand market share	37.7%	38.1%	UP 0.4 points
Area new retail vehicle registrations	216,004	208,753	DOWN 3.4%
U.S. new retail vehicle registrations	13,846,381	12,364,280	DOWN 10.7%
Battery electric vehicle market share	1.8%	12.5%	UP 10.7 points

Data sourced from Experian Automotive.

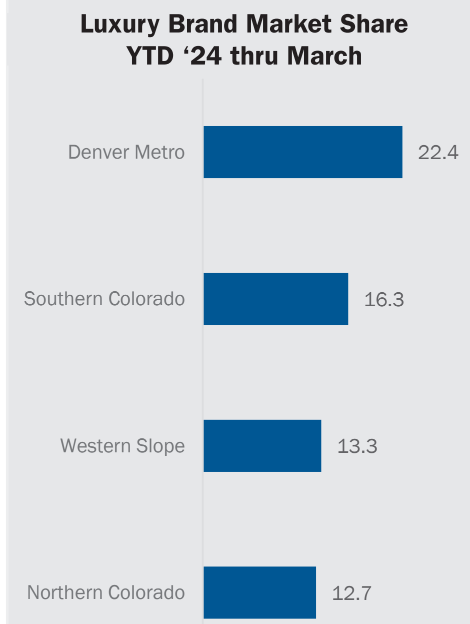
REGIONAL MARKETS

Northern Colorado Region Had Largest Percentage Gain

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.



The graph above shows new vehicle registrations during the first three months of this year (grey bars and left axis) and percent change vs. the same period last year (blue circles with labels and right axis). Data sourced from Experian Automotive.



Data sourced from Experian Automotive.

REGIONAL MARKETS REVIEW

	Industry Registrations			Battery Electric Vehicle Market Share (%)			Luxury Brand Market Share (%)		
	YTD '23 thru Mar.	YTD '24 thru Mar.	% change '24 vs. '23	YTD '23 thru Mar.	YTD '24 thru Mar.	change '24 vs. '23	YTD '23 thru Mar.	YTD '24 thru Mar.	change '24 vs. '23
Denver Metro	27,156	27,585	1.6%	12.6	17.1	4.5	22.5	22.4	-0.1
Northern Colorado	5,970	6,405	7.3%	7.7	10.8	3.1	12.5	12.7	0.2
Southern Colorado	6,175	6,546	6.0%	7.4	10.8	3.4	16.0	16.3	0.3
Western Slope	4,822	4,896	1.5%	6.6	7.9	1.3	13.0	13.3	0.3

Top Regional Markets

Biggest Market

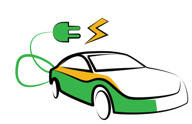
Denver Metro:
27,585 registrations

Largest % Increase

Northern Colorado:
Up 7.3%

Highest BEV Share

Denver Metro:
17.1%



Data sourced from Experian Automotive.

COUNTY MARKETS

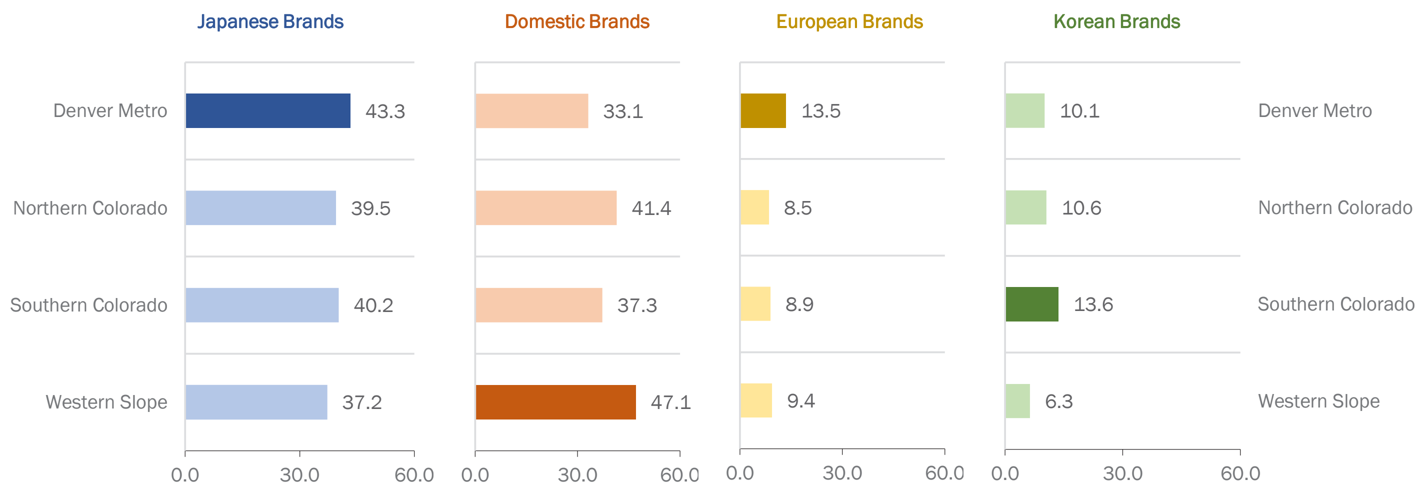
BEV Market Share Reached 17.1% in Denver Metro Region

Brand Market Share - YTD '24 thru March (for top 10 selling brands in Colorado market)

County	Toyota	Ford	Subaru	Chevrolet	Honda	Kia	Tesla	Hyundai	Nissan	Jeep
Denver Metro	15.1	8.8	9.8	5.4	6.1	5.7	6.3	4.3	4.0	3.7
Northern Colorado	15.3	13.8	9.5	7.1	5.3	6.8	3.2	4.3	4.7	3.8
Southern Colorado	14.8	11.4	8.5	6.4	7.7	6.1	4.8	6.8	3.4	3.9
Western Slope	18.6	17.7	10.4	9.1	4.2	3.8	2.5	2.7	2.8	4.3

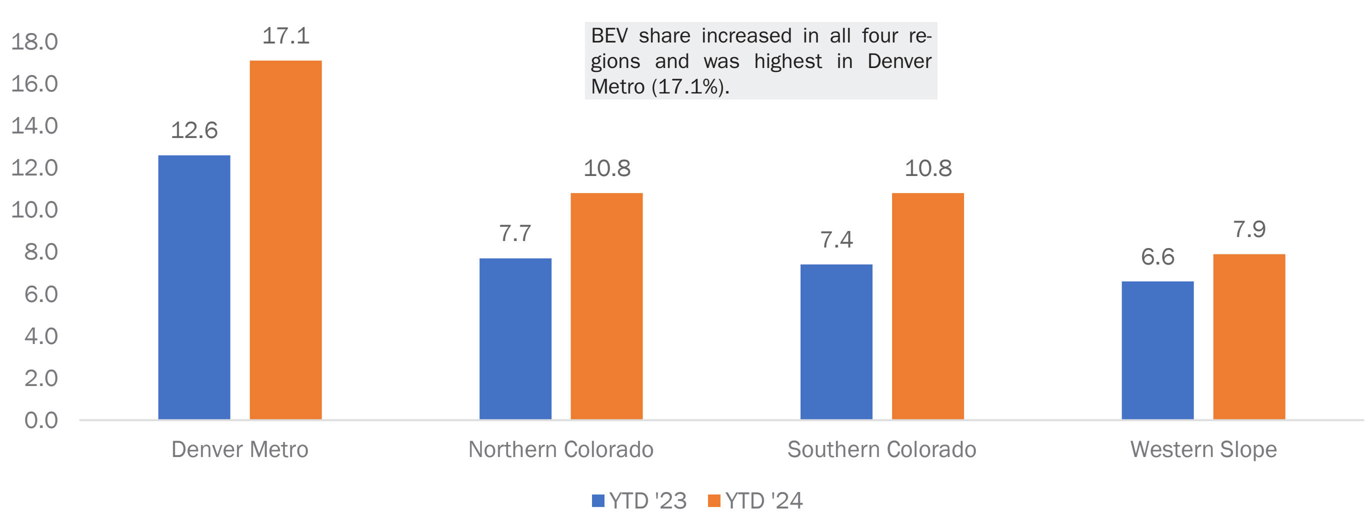
The table above shows brand market shares in each of the four regional markets. (Includes top ten selling brands in the area.) Highest market share for each brand is shaded grey. Data sourced from Experian Automotive.

Regional Market Shares for Japanese, Domestic, European, and Korean Brands - YTD '24 thru March



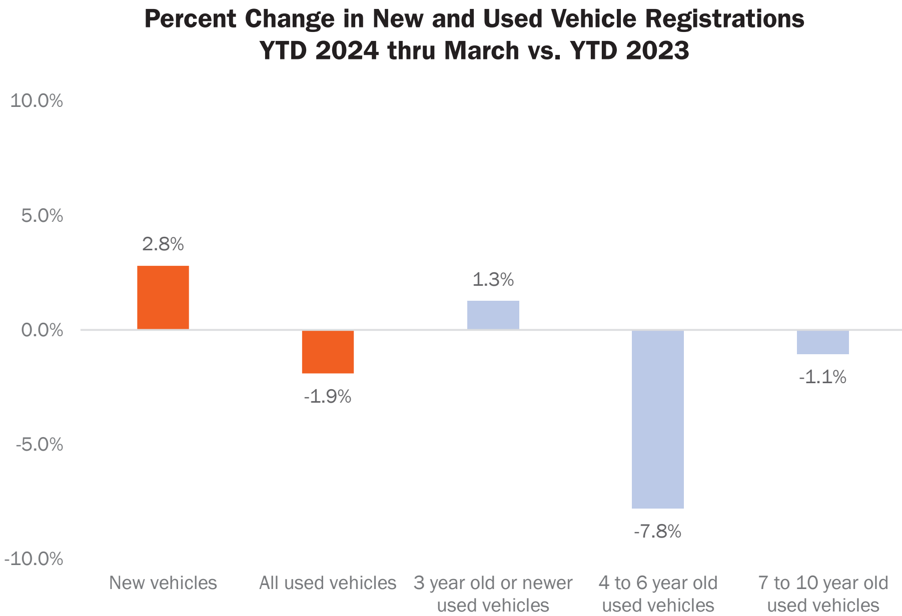
The graphs above show market shares by brand segments. Darker colors show the highest rated region for each segment.
Data sourced from Experian Automotive.

BEV Market Share in Regions - YTD 2023 and 2024, thru March



COLORADO USED VEHICLE MARKET

Used Vehicle Market Posted Small Decline in 1Q ‘24



Data sourced from Experian Automotive.

THREE KEY TRENDS IN USED VEHICLE MARKET

01. The state used vehicle market fell by 1.9% during the first three months of this year versus year earlier. The new vehicle market improved by 2.8% during the same period.

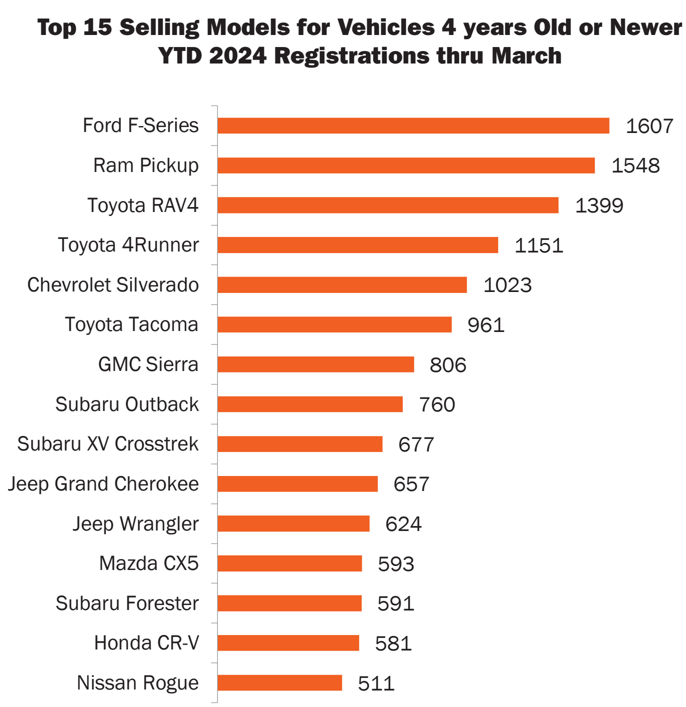
02. State used light vehicle market is expected to be flat in 2024 as tight supplies continue to hold back sales.

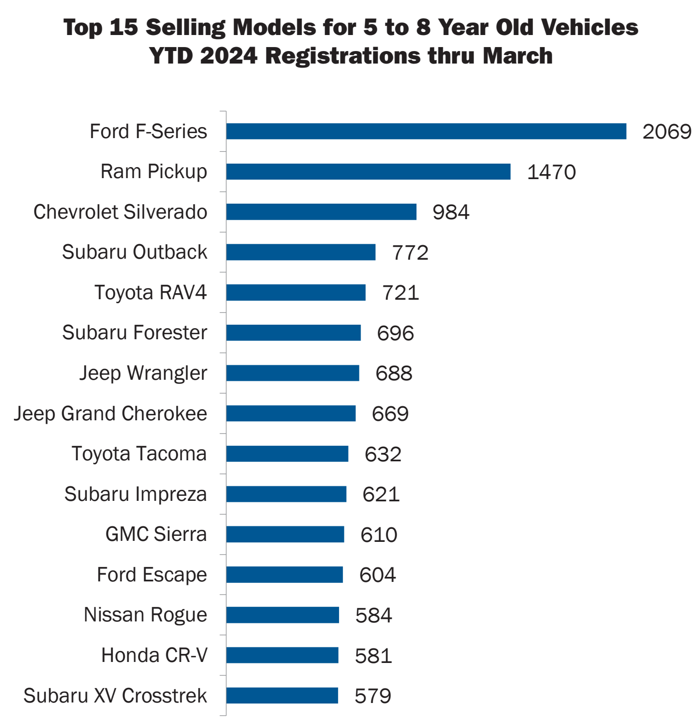
03. As shown on the graph to the left, the three year old or newer market was up so far this year, but the increase was primarily attributable to weak new vehicle sales in 2020. Three year old or newer vehicles this year consists of model years 2021 or newer. Last year, it included vehicles from the 2020 model year when new vehicle sales were held back by the pandemic.

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.





Data sourced from Experian Automotive.