Second Quarter 2025 Released July 2025

COLORADO AUTOMOBILE DEALERS ASSOCATION

Colorado Auto Outlook™

Coverage of the Colorado new and used vehicle markets

FORECAST

New Vehicle Registrations Predicted to Decline in 2nd Half of '25

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

1. The state market got off to a good start in the first half of this year. New retail light vehicle registrations increased 8.3% during the first six months of 2025 versus a year earlier, higher than the 6.4% improvement in the U.S. Some sales were undoubtedly pulled ahead as shoppers entered the market in advance of anticipated price increases due to tariffs.

2. As discussed in the sidebar on the right, there is heightened uncertainty for the new vehicle sales outlook. At this point, it looks like the market will move lower for the rest of this year. Second half registrations are predicted to decline 8.8% compared to the same period in 2024. The market is expected to decline slightly for all of this year (see graph below).

3. Hybrid vehicle sales continue to move higher. Hybrid registrations increased 36% in the first half of this year, easily outpacing the overall market. Market share reached 13.3%. BEV market share was 18.6% in the Second Quarter of this year, down from 20.1% in the First Quarter.

4. Hybrids accounted for 48% of Toyota registrations during the first six months of 2025. More than 40% of Nissan, Cadillac, and Hyundai registrations were BEVs. ICE powertrain share was greater than 50% for 22 of the top 30 selling brands (see page 7).

5. First half registrations increased by more than 10% for six of the top 30 selling brands in the state: Nissan, Cadillac, Volvo, Hyundai, Ram, and Ford.

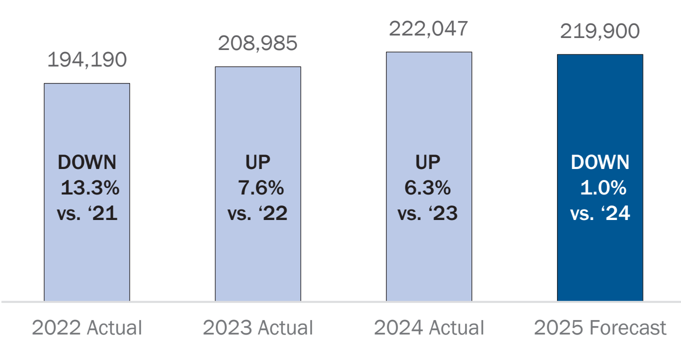
Primary Factors Driving the Colorado New Vehicle Market

As 2025 approached, the outlook for new vehicle sales was positive. Affordability was likely to improve due to lower interest rates and declining transaction prices. The economy was also in relatively good shape: GDP growth was solid, unemployment remained low, incomes were on the rise, and inflation was cooling. Add in pent-up demand resulting from deferred purchases during the pandemic and ensuing supply chain disruptions, and the stage was set for improving sales.

But that clear road quickly turned bumpy. U.S. trade policy was abruptly and dramatically altered, throwing a wrench into a relatively stable economic environment. The global economy is intricately interconnected, and the introduction of this level of policy uncertainty has left both businesses and consumers partially paralyzed. This level of disruption is substantial and without historical precedence, which makes isolating the impact on new vehicle sales very difficult.

Bottom line: Higher tariffs will likely lead to rising vehicle prices and in the short run, increasing inflation, lower economic growth, and stagnant household disposable income, all negatives for new vehicle sales. In addition, sales were pulled ahead this year as shoppers advanced purchases due to the anticipation of higher vehicle prices resulting from tariffs. New vehicle registrations in the second half of the year are projected to decline from the year earlier, but the situation is highly dynamic and subject to change, so stay tuned.

Forecast for State New Retail Light Vehicle Registrations



The graph above shows annual new retail light vehicle registrations from 2022 through 2024, and Auto Outlook's projection for 2025.
Historical data sourced from Experian Automotive.

Market Summary

	YTD '24 thru June	YTD '25 thru June	% Chg. '24 to '25	Mkt. Share YTD '25
TOTAL	101,950	110,379	8.3%	
Car	11,841	12,851	8.5%	11.6%
Light Truck	90,109	97,528	8.2%	88.4%
Domestic	37,497	39,579	5.6%	35.9%
European	11,521	11,746	2.0%	10.6%
Japanese	41,900	46,660	11.4%	42.3%
Other Asian	11,032	12,394	12.3%	11.2%

Domestics consist of vehicles sold by GM, Ford, Stellantis (excluding Alfa Romeo and FIAT), Tesla, Rivian, and Lucid. Other Asian includes Genesis, Hyundai, Kia, and VinFast.
Data sourced from Experian Automotive.

KEY TRENDS IN COLORADO NEW VEHICLE MARKET

STATE MARKET VS. U.S.

% Change In New Retail Market YTD '25 thru June vs. YTD '24

Colorado — **UP 8.3%**

U.S. — **UP 6.4%**

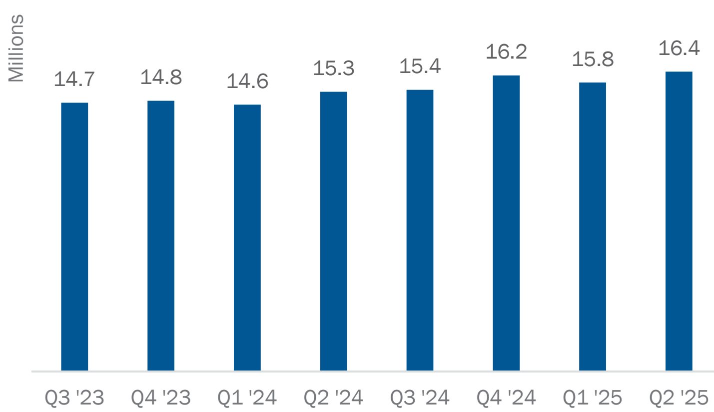
New retail light vehicle registrations in the state increased 8.3% during the first six months of this year versus year earlier, above the 6.4% improvement in the Nation.

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 increased from 15.8 million in the First Quarter of 2025 to 16.4 million in the Second Quarter.

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

% Change in quarterly registrations vs. year earlier (2Q '25 vs. 2Q '24) — **UP 6.3%**

% Change in registrations vs. previous quarter (2Q '25 vs. 1Q '25) — **UP 6.8%**

Colorado Auto Outlook

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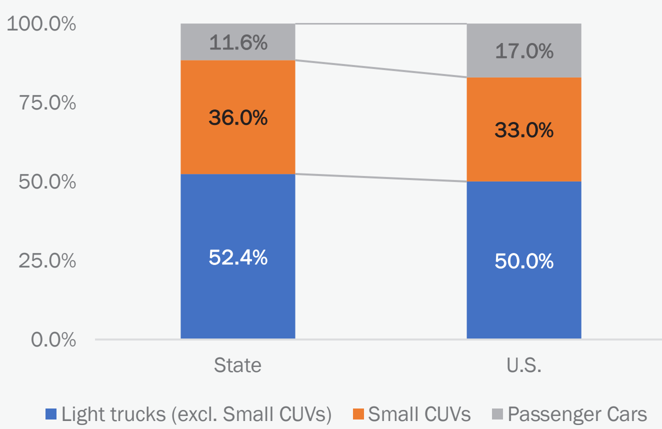
KEY TRENDS IN COLORADO NEW VEHICLE MARKET

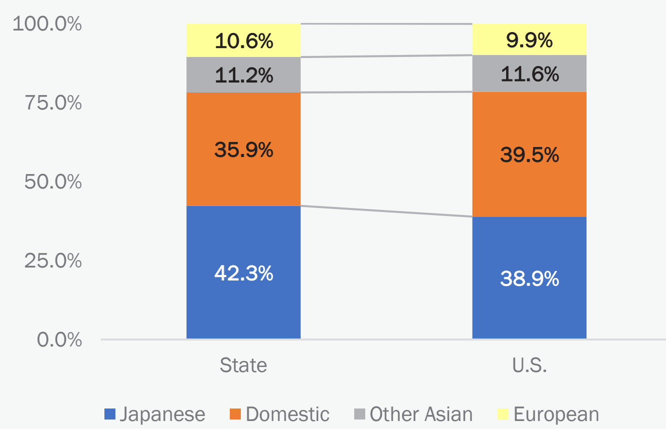
VEHICLE AND BRAND SEGMENTS - COLORADO AND U.S. (YTD '25 thru June)

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 trucks. State light truck share (excluding small CUVs) was **52.4%** during the first half of this year, above the **50.0%** share in the U.S. Data sourced from Experian Automotive.

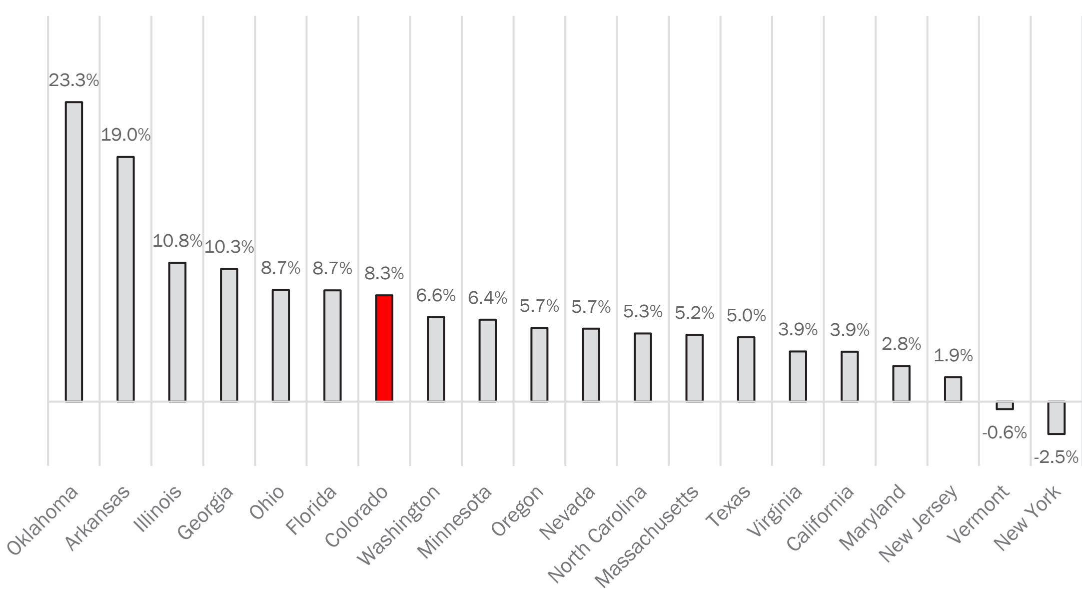
Domestic, European, Japanese, & Other Asian Share



Japanese brand market share in the state was higher than U.S. levels: **42.3%** vs. **38.9%**. State Domestic brand share (which includes Tesla and Rivian) was **35.9%** in the first half of this year. European brands accounted for a higher share of the state market than in the Nation. Note: Other Asian includes Genesis, Hyundai, Kia, and VinFast. Data sourced from Experian Automotive.

COMPARISON OF STATE MARKETS

Percent Change in New Retail Light Vehicle Registrations - YTD 2025 thru June vs. YTD 2024



Data sourced from Experian Automotive.

Observations and Key Facts

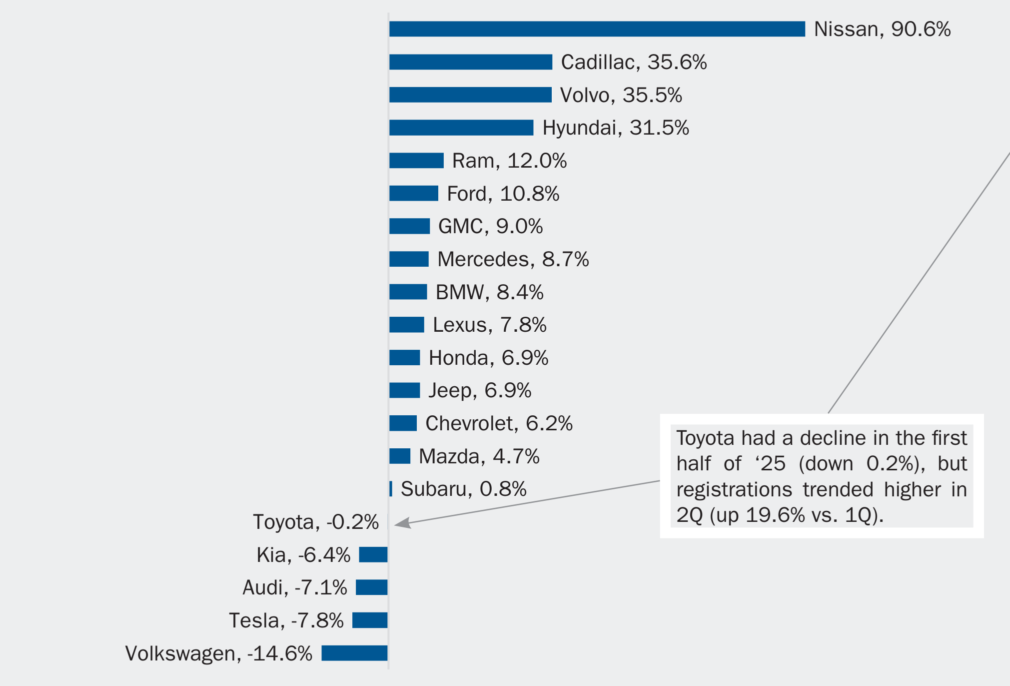
- Colorado registrations increased **8.3%** in the first half of this year, above average compared to other markets. The Oklahoma market improved by **23.3%**.
- BEV market share in Colorado was **19.3%** vs. **8.9%** in the Nation. BEV penetration was highest in California - **21.5%**
- Toyota was the best-selling brand in the state so far this year and was the leader in 12 out of the other 19 markets. Highest share for Toyota was in Oregon (**23.3%**).

BRANDS AND MODELS

WINNERS AND LOSERS

The primary metric used to identify winning and losing brands is the percent change in registrations vs. year earlier, shown on the graph below. Nissan and Cadillac were the biggest gainers in the state market so far this year among the top 20 brands. BUT this snapshot does not capture the shorter term trend in sales. Registrations for a brand may have posted a big year-over year increase (definitely a positive), but if growth has stalled during the most recent quarter, that's significant. The tables to the right of the graph show results from the First to the Second Quarters of this year.

% Change in State Registrations for Top 20 Brands- YTD '25 thru June vs. YTD '24



Data sourced from Experian Automotive.

Brands Gaining Ground

Largest % increases from 1Q '25 to 2Q '25

Toyota	Up	19.6%
Jeep	Up	16.8%
Hyundai	Up	16.5%
Ford	Up	14.1%
Lexus	Up	12.4%

Brands Losing Ground

Largest % declines from 1Q '25 to 2Q '25

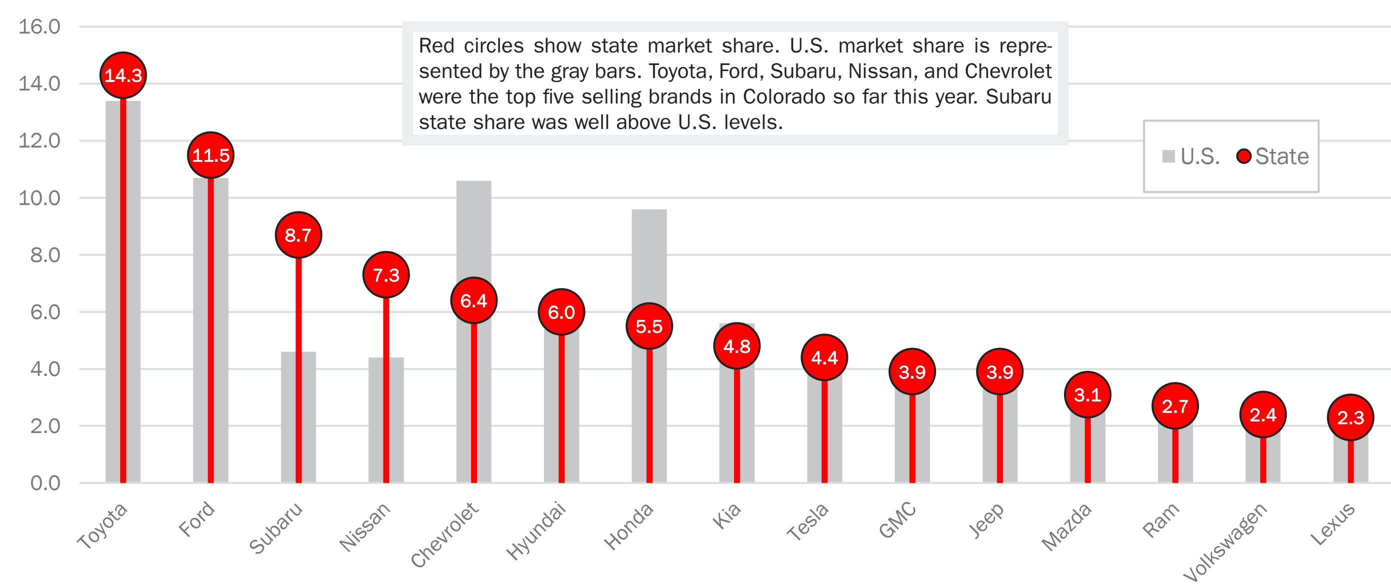
Volkswagen	Down	32.1%
Audi	Down	15.3%
Kia	Down	5.1%
Volvo	Down	4.0%
Subaru	Down	1.1%

Largest % increases during YTD '25 vs. YTD '24: Nissan, Cadillac, Volvo, Hyundai, and Ram.

Largest % increases in 2Q '25 vs. 1Q '25: Toyota, Jeep, Hyundai, Ford, and Lexus.

TOP SELLING BRANDS

Colorado and U.S. Market Shares for Top 15 Brands in State - YTD '25 thru June



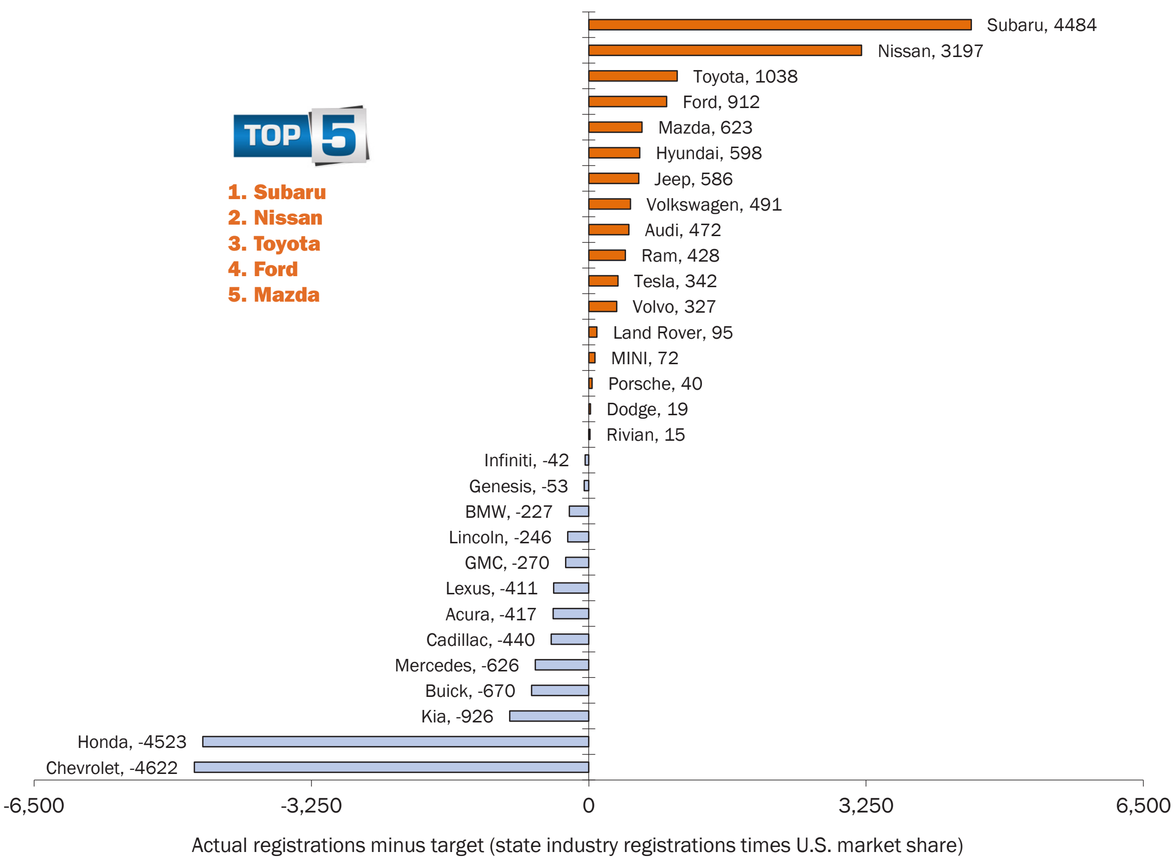
Data sourced from Experian Automotive.

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 the first six months of this year. This yields a "target" for the state market. Target registrations are subtracted from actual registrations to derive the measurement of sales performance. Brands at the top of the graph (i.e., Subaru, Nissan, Toyota, 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 4,484 units.

Colorado Retail Market Performance based on registrations during YTD 2025 thru June
Actual registrations minus target (state industry registrations times U.S. market share)



TOP SELLING MODELS

Top 20 Selling Models during YTD '25 thru June - Market Share and % Change in Registrations vs. YTD '24

Rank	Model	State Share %	% chg. '24 to '25	Rank	Model	State Share %	% chg. '24 to '25
1	Ford F-Series	4.5	14.5	11	Chevrolet Silverado	2.1	-5.5
2	Toyota RAV4	3.4	-21.3	12	Subaru Outback	2.1	-1.2
3	Nissan Ariya	3.3	350.6	13	Nissan Leaf	2.1	157.3
4	Tesla Model Y	2.8	-23.9	14	Hyundai Ioniq 5	2.0	84.8
5	Subaru Crosstrek	2.5	-1.7	15	Jeep Wrangler	1.6	5.7
6	Ram Pickup	2.5	17.9	16	Toyota Tundra	1.5	-3.0
7	Toyota Tacoma	2.4	102.7	17	Ford Bronco	1.3	40.1
8	Subaru Forester	2.2	10.6	18	Hyundai Tucson	1.3	29.1
9	Honda CR-V	2.2	5.2	19	Tesla Model 3	1.3	135.5
10	GMC Sierra	2.1	-5.1	20	Kia Sportage	1.2	28.1

Table on the left presents the top 20 selling models in the state during the first six months of 2025. Share of industry registrations and the percent change versus the same period in 2024 are also shown. Models with the five largest percentage increase are shaded blue.

Data sourced from Experian Automotive.

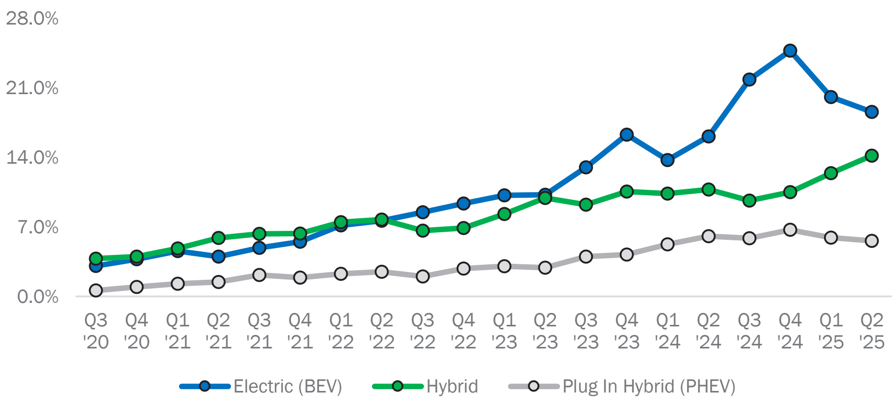
ALTERNATIVE POWERTRAIN MARKET

FIVE KEY TRENDS

1. BEV share was 18.6% in 2Q '25, up vs. year earlier, but off from 1Q '25.
2. Hybrid vehicles continued to post gains. Hybrid share was 13.3% so far this year, up 2.7 points vs. year earlier.
3. Tesla registrations declined 7.8% so far this year. BEV sales by franchised dealerships increased 72.2% vs. year earlier.
4. Hybrids accounted for more than 30% of registrations for Toyota, Lexus, and Honda (see next page).
5. ICE powertrains accounted for more than 50% of registrations for 22 of the top 30 selling brands.

BEV, PHEV, AND HYBRID MARKET SHARE

Percent Share of Industry Registrations by Powertrain Type



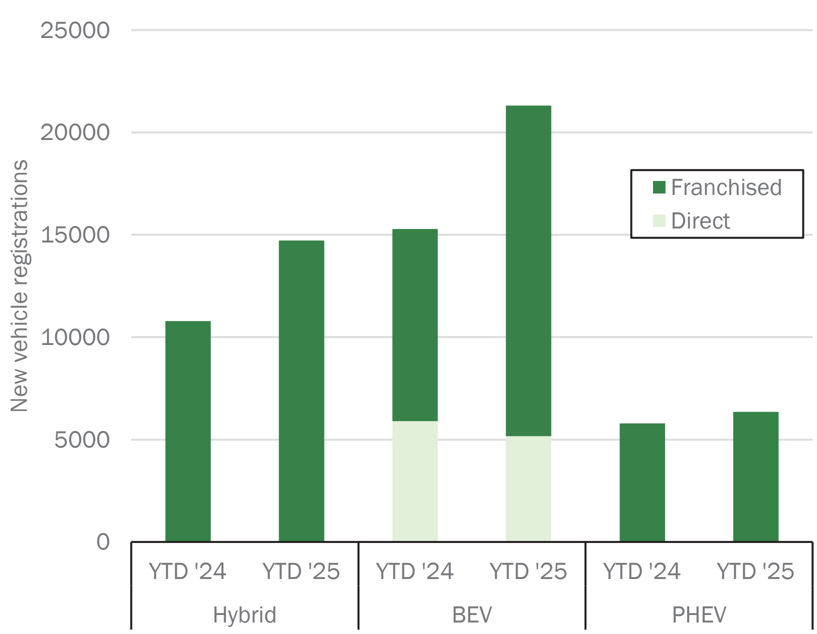
Data sourced from Experian Automotive. Hybrid registrations exclude mild hybrids.

YTD thru June	YTD '24	YTD '25	
Electric (BEV)	15.0%	19.3%	↑
Hybrid	10.6%	13.3%	↑
Plug In Hybrid (PHEV)	5.7%	5.8%	↑

Quarterly	1Q '25	2Q '25	
Electric (BEV)	20.1%	18.6%	↓
Hybrid	12.4%	14.2%	↑
Plug In Hybrid (PHEV)	5.9%	5.6%	↓

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.

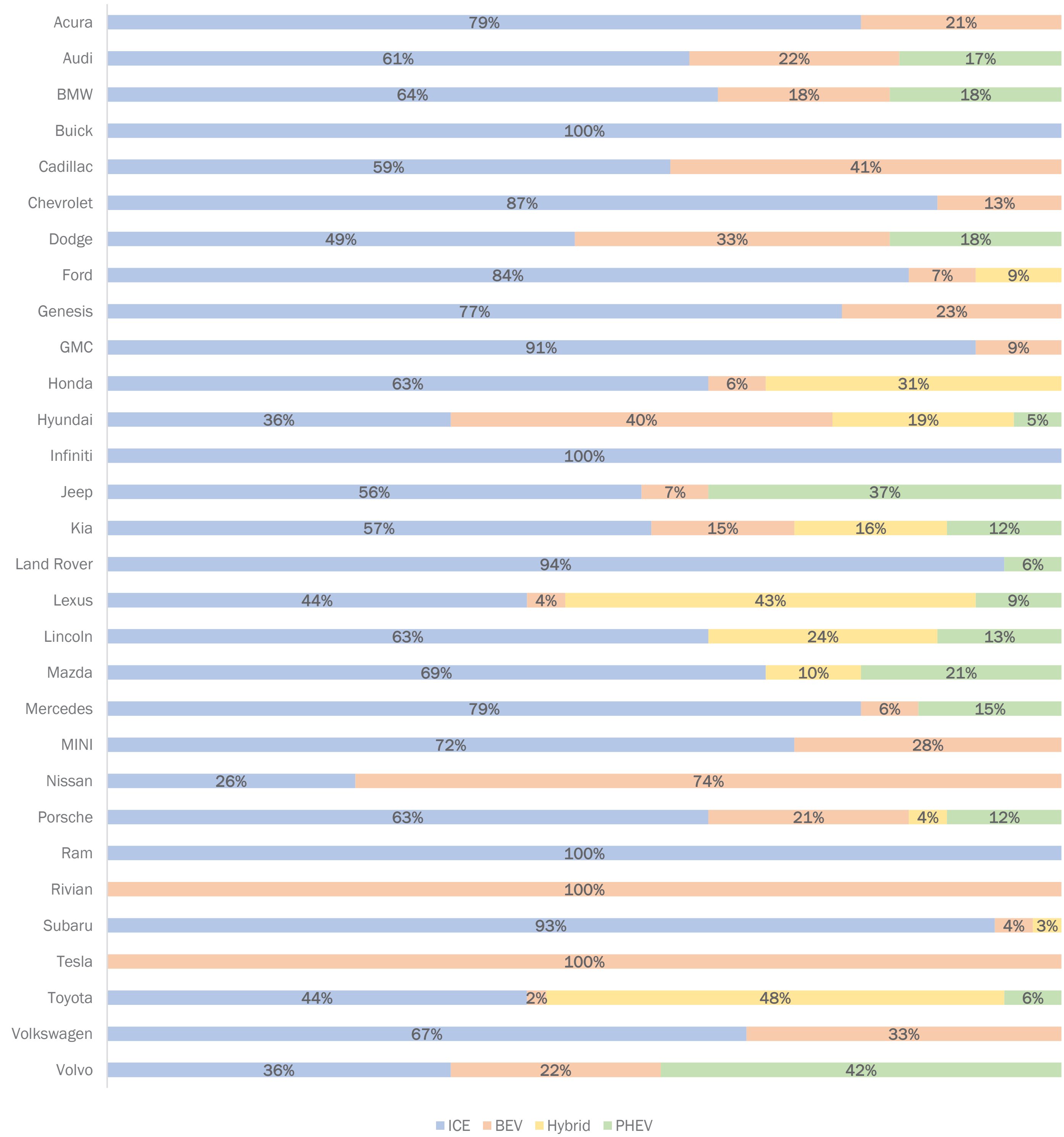
BEV Registrations and Market Share	Franchised Dealerships	Direct Sellers
YTD '24 thru Jun. regs.	9,380	5,905
YTD '25 thru Jun. regs.	16,149	5,163
% change	72.2%	-12.6%
YTD '24 mkt. share %	61.4	38.6
YTD '25 mkt. share %	75.8	24.2
change	14.4	-14.4
1Q '25 regs.	8,155	2,560
2Q '25 regs.	7,994	2,603
% change	-2.0%	1.7%
1Q '25 mkt. share %	76.1	23.9
2Q '25 mkt. share %	75.4	24.6
change	-0.7	0.7

The dark green areas in the graph show sales by powertrain type for franchised dealerships. Sum of the green areas is 37,213 registrations, 88% of the overall total.

ALTERNATIVE POWERTRAIN MARKET

MAKES

Share of Brand Registrations in Colorado by Type of Powertrain - YTD 2025 thru June (top 30 brands)



The graph above shows the breakdown of new vehicle registrations by powertrain type for each of the top 30 selling brands in the state during the first six months of 2025. Data sourced from Experian Automotive.

Brand Registrations Report
Colorado New Retail Car and Light Truck Registrations

	Second Quarter						Year to date thru June					
	Registrations			Market Share (%)			Registrations			Market Share (%)		
	2Q '24	2Q '25	% change	2Q '24	2Q '25	Change	YTD '24	YTD '25	% change	YTD '24	YTD '25	Change
TOTAL	53,655	57,009	6.3				101,950	110,379	8.3			
Cars	6,330	6,506	2.8	11.8	11.4	-0.4	11,841	12,851	8.5	11.6	11.6	0.0
Light Trucks	47,325	50,503	6.7	88.2	88.6	0.4	90,109	97,528	8.2	88.4	88.4	0.0
Domestic Brands	19,656	20,710	5.4	36.7	36.4	-0.3	37,497	39,579	5.6	36.8	35.9	-0.9
European Brands	6,036	5,602	-7.2	11.2	9.8	-1.4	11,521	11,746	2.0	11.3	10.6	-0.7
Japanese Brands	21,958	24,313	10.7	40.9	42.6	1.7	41,900	46,660	11.4	41.1	42.3	1.2
Other Asian Brands	6,005	6,384	6.3	11.2	11.2	0.0	11,032	12,394	12.3	10.8	11.2	0.4
Acura	239	318	33.1	0.4	0.6	0.2	475	604	27.2	0.5	0.5	0.0
Alfa Romeo	23	19	-17.4	0.0	0.0	0.0	66	29	-56.1	0.1	0.0	-0.1
Audi	911	778	-14.6	1.7	1.4	-0.3	1,826	1,697	-7.1	1.8	1.5	-0.3
BMW	1,204	1,203	-0.1	2.2	2.1	-0.1	2,195	2,379	8.4	2.2	2.2	0.0
Buick	401	384	-4.2	0.7	0.7	0.0	707	845	19.5	0.7	0.8	0.1
Cadillac	357	449	25.8	0.7	0.8	0.1	654	887	35.6	0.6	0.8	0.2
Chevrolet	3,521	3,706	5.3	6.6	6.5	-0.1	6,666	7,076	6.2	6.5	6.4	-0.1
Chrysler	104	86	-17.3	0.2	0.2	0.0	212	178	-16.0	0.2	0.2	0.0
Dodge	322	287	-10.9	0.6	0.5	-0.1	627	503	-19.8	0.6	0.5	-0.1
Ford	5,995	6,793	13.3	11.2	11.9	0.7	11,497	12,744	10.8	11.3	11.5	0.2
Genesis	178	254	42.7	0.3	0.4	0.1	358	499	39.4	0.4	0.5	0.1
GMC	2,170	2,223	2.4	4.0	3.9	-0.1	3,974	4,331	9.0	3.9	3.9	0.0
Honda	2,904	3,081	6.1	5.4	5.4	0.0	5,725	6,118	6.9	5.6	5.5	-0.1
Hyundai	2,891	3,551	22.8	5.4	6.2	0.8	5,017	6,599	31.5	4.9	6.0	1.1
Infiniti	147	166	12.9	0.3	0.3	0.0	290	351	21.0	0.3	0.3	0.0
Jaguar	29	13	-55.2	0.1	0.0	-0.1	51	31	-39.2	0.1	0.0	-0.1
Jeep	2,127	2,300	8.1	4.0	4.0	0.0	3,995	4,269	6.9	3.9	3.9	0.0
Kia	2,934	2,578	-12.1	5.5	4.5	-1.0	5,655	5,295	-6.4	5.5	4.8	-0.7
Land Rover	373	415	11.3	0.7	0.7	0.0	728	839	15.2	0.7	0.8	0.1
Lexus	1,168	1,320	13.0	2.2	2.3	0.1	2,314	2,494	7.8	2.3	2.3	0.0
Lincoln	344	343	-0.3	0.6	0.6	0.0	611	616	0.8	0.6	0.6	0.0
Maserati	19	9	-52.6	0.0	0.0	0.0	41	16	-61.0	0.0	0.0	0.0
Mazda	1,749	1,719	-1.7	3.3	3.0	-0.3	3,300	3,456	4.7	3.2	3.1	-0.1
Mercedes	818	869	6.2	1.5	1.5	0.0	1,562	1,698	8.7	1.5	1.5	0.0
MINI	179	159	-11.2	0.3	0.3	0.0	343	285	-16.9	0.3	0.3	0.0
Mitsubishi	99	104	5.1	0.2	0.2	0.0	236	218	-7.6	0.2	0.2	0.0
Nissan	2,377	4,228	77.9	4.4	7.4	3.0	4,212	8,026	90.6	4.1	7.3	3.2
Polestar	61	39	-36.1	0.1	0.1	0.0	82	83	1.2	0.1	0.1	0.0
Porsche	251	297	18.3	0.5	0.5	0.0	414	575	38.9	0.4	0.5	0.1
Ram	1,273	1,537	20.7	2.4	2.7	0.3	2,651	2,969	12.0	2.6	2.7	0.1
Rivian	176	111	-36.9	0.3	0.2	-0.1	548	273	-50.2	0.5	0.2	-0.3
Subaru	4,916	4,761	-3.2	9.2	8.4	-0.8	9,499	9,573	0.8	9.3	8.7	-0.6
Tesla	2,805	2,445	-12.8	5.2	4.3	-0.9	5,220	4,811	-7.8	5.1	4.4	-0.7
Toyota	8,359	8,616	3.1	15.6	15.1	-0.5	15,849	15,820	-0.2	15.5	14.3	-1.2
Volkswagen	1,636	1,083	-33.8	3.0	1.9	-1.1	3,133	2,677	-14.6	3.1	2.4	-0.7
Volvo	396	550	38.9	0.7	1.0	0.3	829	1,123	35.5	0.8	1.0	0.2
Other	199	215	8.0	0.5	0.4	-0.1	388	392	1.0	0.6	0.3	-0.3

Data sourced from Experian Automotive. Other Asian Brands includes Genesis, Hyundai, Kia, and VinFast.

The table shows new retail light vehicle (car and light truck) registrations in the Colorado market. Figures are shown for the Second Quarters of ‘24 and ‘25, and year to date totals. The top ten ranked brands in each change category are shaded yellow. Vehicle registrations are recorded based on when the vehicle title information is processed, which occurs after the vehicle is sold.

MODEL RANKINGS

F-Series and RAV4 Are Top Sellers in State Market

The table below shows the top five selling models during the first six months of this year 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: Nissan Leaf

Mid Size & Large Cars: Toyota Camry

Near Luxury Car: Tesla Model 3

Full Size Pickup: Ford F-Series

Subcompact SUV: Subaru Crosstrek

Compact SUV: Toyota RAV4

2 Row Mid Size SUV: Subaru Outback

Luxury Midsize SUV: Lexus RX

Top Selling Models in Each Segment - New Retail Light Vehicle Registrations (YTD '25 thru June)

Small Cars

Model	Regs.	Share
Nissan Leaf	2282	36.7
Honda Civic	646	10.4
Toyota Corolla	495	8.0
Toyota Prius	484	7.8
Subaru Impreza	471	7.6

Mid Size and Large Cars

Model	Regs.	Share
Toyota Camry	727	29.9
Hyundai Ioniq 6	376	15.5
Kia K5	303	12.5
Honda Accord	266	11.0
Subaru Legacy	217	8.9

Sports/Pony Cars

Model	Regs.	Share
Ford Mustang	164	44.7
Toyota 86	75	20.4
Mazda MX5	51	13.9
Subaru BRZ	28	7.6
Nissan Z	23	6.3

Near Luxury Cars

Model	Regs.	Share
Tesla Model 3	1420	51.3
BMW i4	286	10.3
BMW 3-Series	131	4.7
Volvo C40	95	3.4
BMW 2-Series	93	3.4

Luxury and High End Sports Cars

Model	Regs.	Share
Chevrolet Corvette	146	13.7
BMW 5-Series	84	7.9
Mercedes CLE-Class	83	7.8
Lucid Air	77	7.2
Porsche 911	75	7.0

Compact/Mid Size Pickup

Model	Regs.	Share
Toyota Tacoma	2702	40.5
Ford Maverick	905	13.6
Chevrolet Colorado	889	13.3
Ford Ranger	655	9.8
Jeep Gladiator	383	5.7

Full Size Pickup

Model	Regs.	Share
Ford F-Series	4946	32.9
Ram Pickup	2718	18.1
GMC Sierra	2363	15.7
Chevrolet Silverado	2339	15.6
Toyota Tundra	1666	11.1

Mini Van

Model	Regs.	Share
Toyota Sienna	633	46.9
Kia Carnival	246	18.2
Honda Odyssey	201	14.9
Chrysler Pacifica	153	11.3
Volkswagen ID.Buzz	93	6.9

Large Van

Model	Regs.	Share
Ford Transit Connect	575	41.8
Mercedes Sprinter	390	28.3
Ram Promaster	251	18.2
Chevrolet Express	86	6.2
Ford E-Series	48	3.5

Subcompact SUV

Model	Regs.	Share
Subaru Crosstrek	2813	35.7
Honda HR-V	704	8.9
Toyota Corolla Cross	678	8.6
Mazda CX-30	663	8.4
Chevrolet Trax	588	7.5

Compact SUV

Model	Regs.	Share
Toyota RAV4	3745	13.7
Nissan Ariya	3632	13.3
Subaru Forester	2464	9.0
Honda CR-V	2443	9.0
Hyundai Ioniq 5	2169	8.0

2 Row Mid Size SUV

Model	Regs.	Share
Subaru Outback	2337	28.2
Jeep Grand Cherokee	1042	12.6
Toyota 4Runner	1023	12.3
Hyundai Santa Fe	863	10.4
Ford Mustang Mach-E	556	6.7

3 Row Mid Size SUV

Model	Regs.	Share
Kia Telluride	1103	11.9
Toyota Grand Highlan	1071	11.6
Kia Sorento	855	9.2
Ford Explorer	811	8.8
Honda Pilot	732	7.9

Large SUV

Model	Regs.	Share
Ford Bronco	1450	25.9
Toyota Land Cruiser	1152	20.6
Ford Expedition	538	9.6
Chevrolet Tahoe	529	9.4
Toyota Sequoia	359	6.4

Luxury Subcompact SUV

Model	Regs.	Share
BMW X1	138	16.3
Volvo XC40	126	14.8
Audi Q3	125	14.7
Audi Q4 E-Tron	106	12.5
Volvo EX30	90	10.6

Luxury Compact SUV

Model	Regs.	Share
Tesla Model Y	3042	43.6
Audi Q5	640	9.2
Lexus NX	611	8.8
Volvo XC60	385	5.5
Land Rover Defender	355	5.1

Luxury Mid Size SUV

Model	Regs.	Share
Lexus RX	869	16.6
BMW X5	686	13.1
Lexus GX	368	7.0
Mercedes GLE-Class	339	6.5
Volvo XC90	328	6.3

Luxury Large SUV

Model	Regs.	Share
Lexus TX	279	15.9
Cadillac Escalade	261	14.9
Rivian R1S	193	11.0
Land Rover Range Ro	183	10.4
BMW X7	180	10.3

Top Selling Passenger Cars

Model	Regs.	Share
Nissan Leaf	2282	17.8
Tesla Model 3	1420	11.0
Toyota Camry	727	5.7
Honda Civic	646	5.0
Toyota Corolla	495	3.9

Top Selling Light Trucks

Model	Regs.	Share
Ford F-Series	4946	5.1
Toyota RAV4	3745	3.8
Nissan Ariya	3632	3.7
Tesla Model Y	3042	3.1
Subaru Crosstrek	2813	2.9

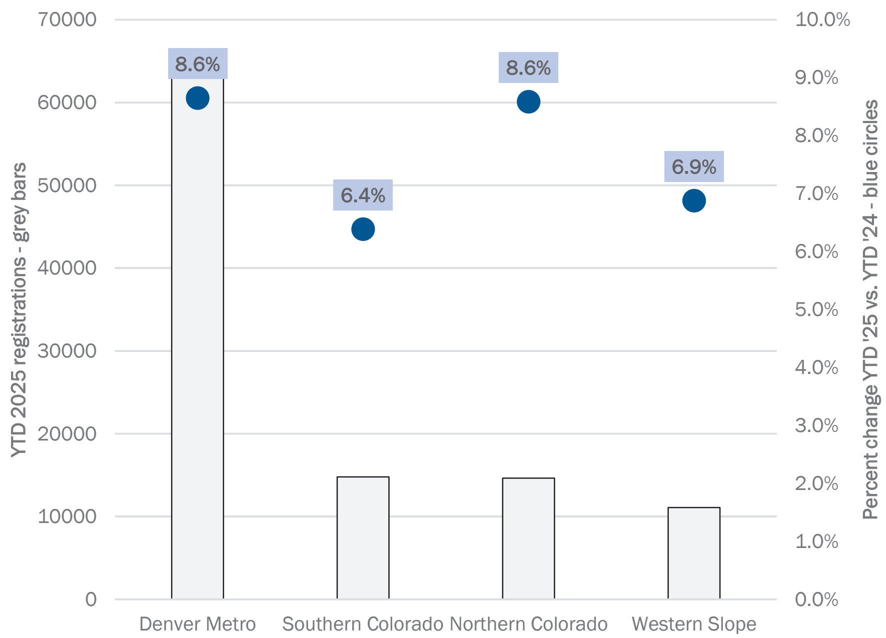
Data sourced from Experian Automotive.

REGIONAL MARKETS

Denver Metro and Northern Colorado Markets Have Largest % Increases

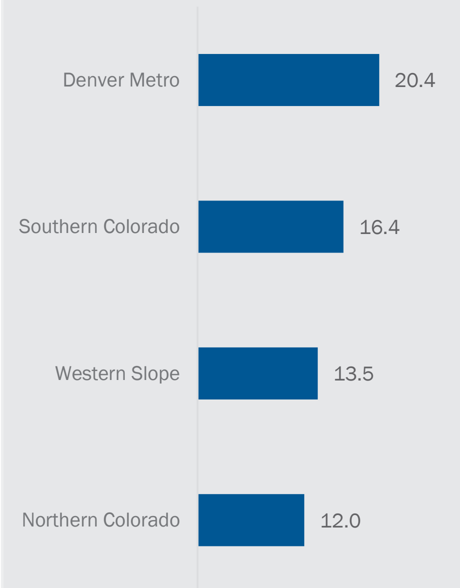
The graphs and tables on these two pages show specific data on each of the state's four regional markets. The figures represent new vehicles registered to retail customers residing in each of the regions, and includes both purchase and lease transactions.

Regional New Retail Light Vehicle Registrations
YTD 2025 thru June vs. YTD 2024



The graph above shows new vehicle registrations during the first six months of this year (grey bars and left axis) and percent change vs. the same period in 2024 (blue circles with labels and right axis). Data sourced from Experian Automotive.

Luxury Brand Market Share
YTD 2025 thru June



Data sourced from Experian Automotive.

REGIONAL MARKETS REVIEW

	Industry Registrations			Battery Electric Vehicle Market Share (%)			Luxury Brand Market Share (%)		
	YTD '24 thru June	YTD '25 thru June	% change '25 vs. '24	YTD '24 thru June	YTD '25 thru June	change '25 vs. '24	YTD '24 thru June	YTD '25 thru June	change '25 vs. '24
Denver Metro	58,773	63,854	8.6%	18.5	23.8	5.3	22.0	20.4	-1.6
Northern Colorado	13,493	14,651	8.6%	12.2	16.9	4.7	12.2	12.0	-0.2
Southern Colorado	13,899	14,786	6.4%	12.1	14.9	2.8	16.0	16.4	0.4
Western Slope	10,387	11,101	6.9%	7.6	9.2	1.6	13.2	13.5	0.3

Top Regional Markets

Biggest Market

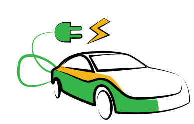
Denver Metro:
63,854 registrations

Largest % Increase

Denver Metro & Northern Colorado:
Up 8.6%

Highest BEV Share

Denver Metro:
23.8%



Data sourced from Experian Automotive.

COUNTY MARKETS

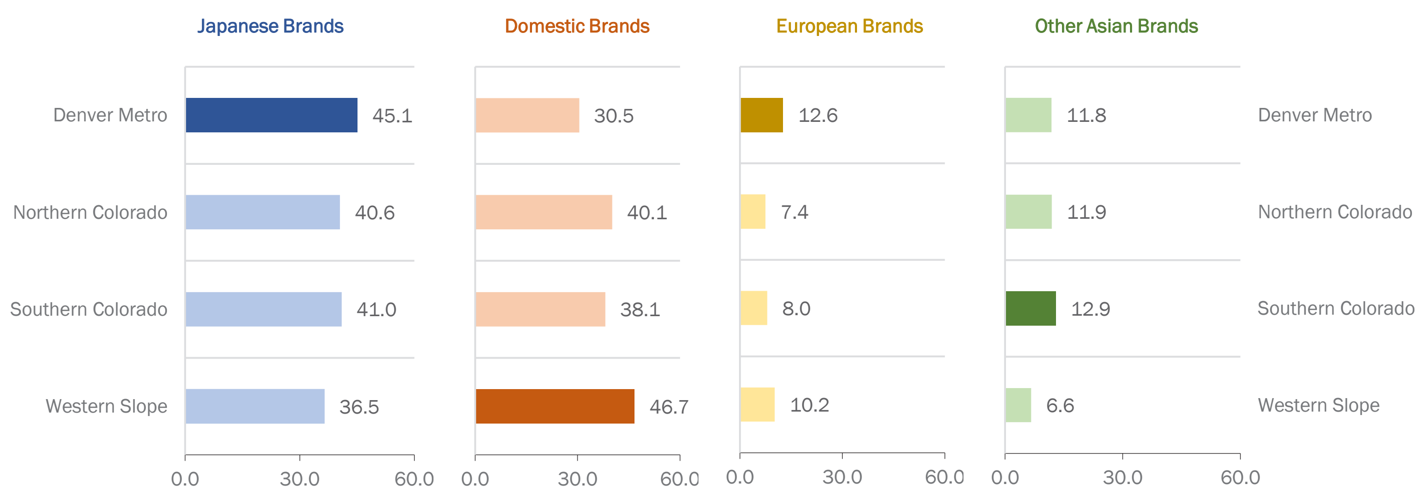
BEV Market Share is 23.8% in Denver Metro

Brand Market Share - YTD 2025 thru June (for top 10 selling brands in Colorado market)

County	Toyota	Ford	Subaru	Nissan	Hyundai	Chevrolet	Honda	Kia	Tesla	Jeep
Denver Metro	14.4	8.9	8.7	8.7	6.5	5.1	5.6	4.7	5.0	3.6
Northern Colorado	12.7	12.5	8.9	8.2	5.9	6.8	5.9	5.8	3.2	4.2
Southern Colorado	13.9	12.7	8.3	4.8	7.3	6.5	7.2	5.2	5.1	4.1
Western Slope	17.3	18.9	9.6	3.3	2.6	10.1	3.5	3.8	2.5	4.2

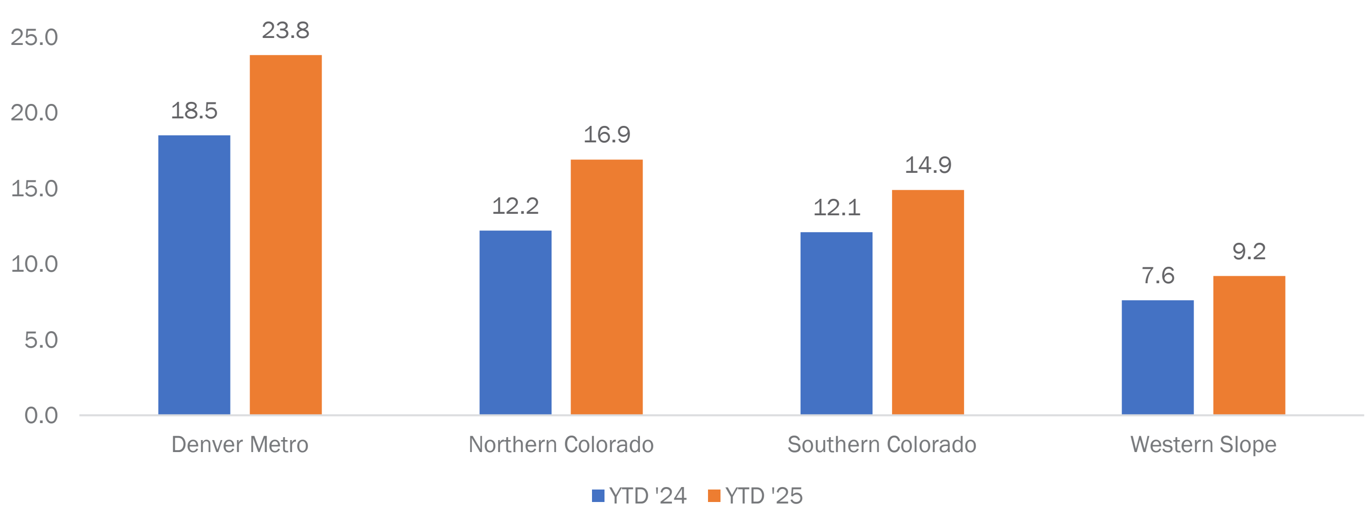
The table above shows brand market shares in each of the four regional markets. (Includes top ten selling brands in the area.) Highest market share for each brand is shaded grey. Data sourced from Experian Automotive.

Regional Market Shares for Japanese, Domestic, European, and Other Asian Brands - YTD 2025 thru June



The graphs above show market shares by brand segments. Darker colors show the highest rated region for each segment. Other Asian includes Genesis, Hyundai, Kia, and VinFast. Data sourced from Experian Automotive.

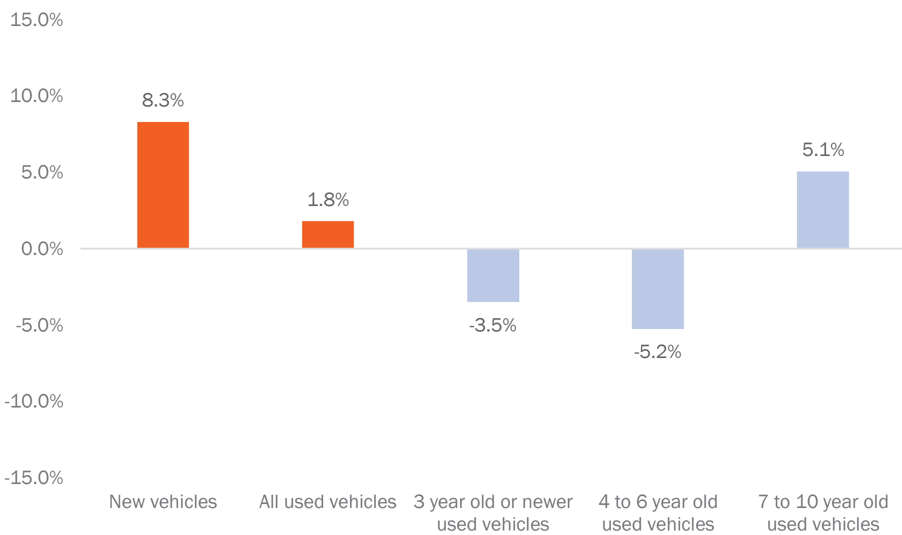
BEV Market Share in Regions - YTD ‘24 and ‘25 thru June



COLORADO USED VEHICLE MARKET

Used Vehicle Market Had Small Increase in First Half of Year

Percent Change in New and Used Vehicle Registrations YTD 2025 thru June vs. YTD '24



Data sourced from Experian Automotive.

THREE KEY TRENDS IN USED VEHICLE MARKET

01. The Colorado used vehicle market increased 1.8% during the first six months of this year versus year earlier. The new vehicle market was up 8.3%.

02. As shown on the graph to the left, registrations for three year old or newer vehicles declined 3.5% so far this year. The 4 to 6 year old market declined 5.2%.

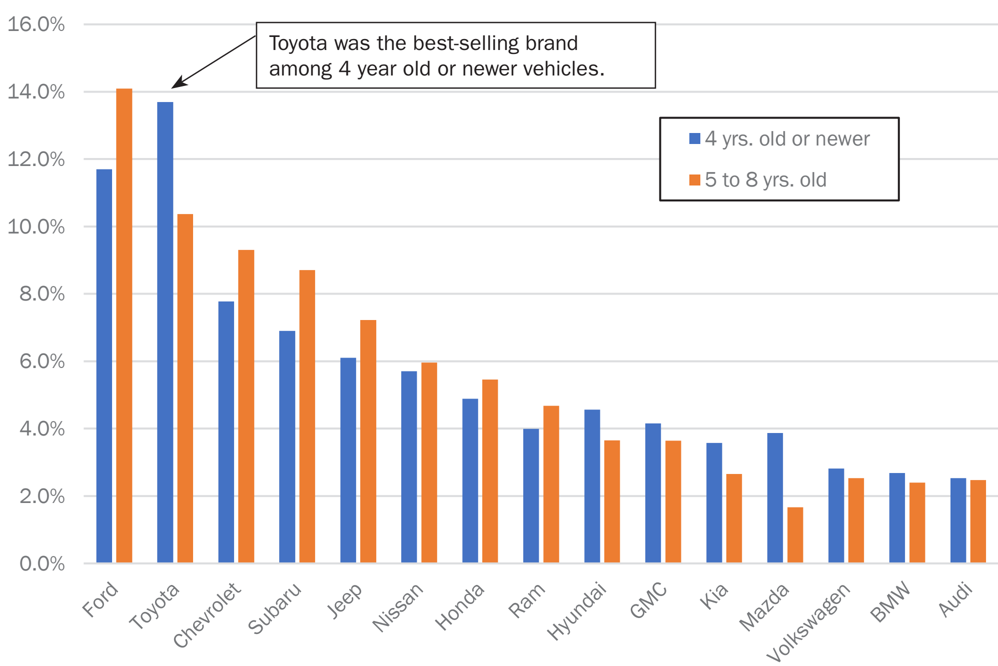
03. Ford, Toyota, Chevrolet, Subaru, and Jeep were top-selling brands in the used vehicle market (see graph below). Hyundai and Mazda had the largest percentage gains

USED VEHICLE BRAND REGISTRATIONS

Hyundai Used Vehicle Registrations Increased 14.9%

The graph below shows used light vehicle registrations by brand for two age categories: vehicles newer than four years old, and vehicles five to eight years old. Brands are positioned from left to right based on total market share. The table below shows the percent change in used registrations during the first six months of '25 vs. year earlier for the top 15 selling brands. Data sourced from Experian Automotive.

Brand Market Share for Top 15 Selling Brands, by Vehicle Age (YTD '25 thru June)



% Change in Registrations YTD '25 thru June vs. YTD '24 8 yr. old or newer vehicles

Brand	% change
Hyundai	14.9%
Mazda	5.3%
BMW	-0.4%
Subaru	-0.9%
Kia	-0.9%
Ford	-3.0%
Chevrolet	-3.2%
GMC	-3.4%
Volkswagen	-4.0%
Toyota	-4.3%
Jeep	-4.9%
Audi	-4.9%
Nissan	-6.9%
Honda	-7.1%
Ram	-9.9%