COLORADO AUTOMOBILE DEALERS ASSOCIATION

Colorado Auto Outlook™

Coverage of the Colorado new and used vehicle markets

FORECAST

New Vehicle Registrations Predicted to Decline Next Year

Year-to-date results in state market

State new retail light vehicle registrations increased 6.3% during the first nine months of this year versus a year earlier, in line with the 6.1% improvement in the nation. Third quarter registrations were up 2.7% compared to 3Q '24, surpassing expectations. (See below for more details).

Factors steering the new vehicle market

At the start of this year, the outlook was relatively straightforward. Vehicle affordability was an obstacle hindering sales, while pent-up demand was a positive offset. The consensus forecast was for slow growth in new vehicle sales. However, a wildcard emerged when tariffs were imposed and the rules governing global trade policy underwent a complete overhaul. This magnitude of change lacks historical precedence and introduced several key unknowns. How quickly would manufacturers increase vehicle prices due to tariffs? How much pull-ahead demand would occur by shoppers trying to buy in advance of these anticipated price increases? How long would it take for the inflationary impacts of tariffs to circulate through the economy? And what would actual tariff rates end up being? Higher tariffs will eventually pull sales lower, but pinpointing the timing has been elusive due to the uncertainty in being able to answer these questions. Up until now, manufacturers have largely avoided price increases and many shoppers have entered the market prematurely in the expectation of higher prices in the future, contributing to stronger than expected results. But higher tariffs will eventually be a headwind for new vehicle sales.

Forecast for rest of this year and 2026

New retail light vehicle registrations in the fourth quarter of this year are predicted to decline 3.0% versus the year earlier. The market is expected to increase by 3.8% for the entire year. At this point, it looks like new vehicle sales are likely to decline in 2026. More details on next year's outlook in the 1Q '26 release.

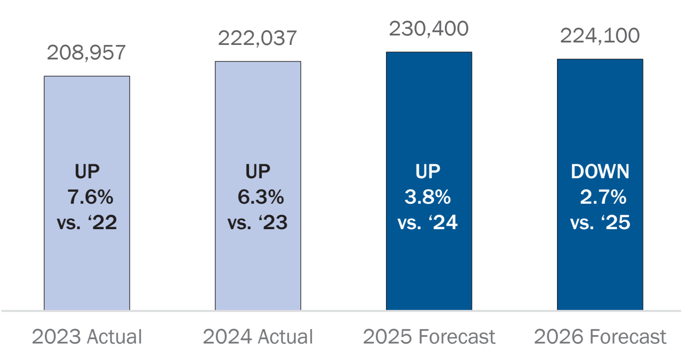
Tracking alternative powertrain sales

The September 30, 2025 expiration of federal government BEV incentives gave a boost to electric vehicle sales in the third quarter of this year. Combined BEV/PHEV share increased to 32.4% in 3Q '25, up from 24.2% in 2Q. BEV share will almost certainly move lower at the end of this year. Hybrid vehicle sales continue to post gains, with registrations increasing 36% during the first nine months of this year versus the year earlier.

Monitoring brand sales performance

State new vehicle registrations for Cadillac, Hyundai, Volvo, Nissan, Volkswagen, and Ford increased by more than 10% so far this year versus year earlier. Hyundai, Cadillac, and Volkswagen fared better in the state than in the Nation (see page 4). Registrations increased by more than 52% for seven brands over the past five years: Tesla, Hyundai, Nissan, Kia, Cadillac, Mazda, and Land Rover.

Forecast for State New Retail Light Vehicle Registrations



The graph above shows annual new retail light vehicle registrations in 2023 and 2024, and Auto Outlook's projections for 2025 and 2026. Historical data sourced from Experian Automotive.

Market Summary

	YTD '24 thru Sept.	YTD '25 thru Sept.	% Chg. '24 to '25	Mkt. Share YTD '25
TOTAL	161,353	171,555	6.3%	
Car	20,412	18,167	-11.0%	10.6%
Light Truck	140,941	153,388	8.8%	89.4%
Domestic	58,488	61,312	4.8%	35.7%
European	17,726	19,107	7.8%	11.1%
Japanese	67,166	70,288	4.6%	41.0%
Other Asian	17,973	20,848	16.0%	12.2%

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 September vs. YTD '24

Colorado

UP 6.3%

U.S.

UP 6.1%

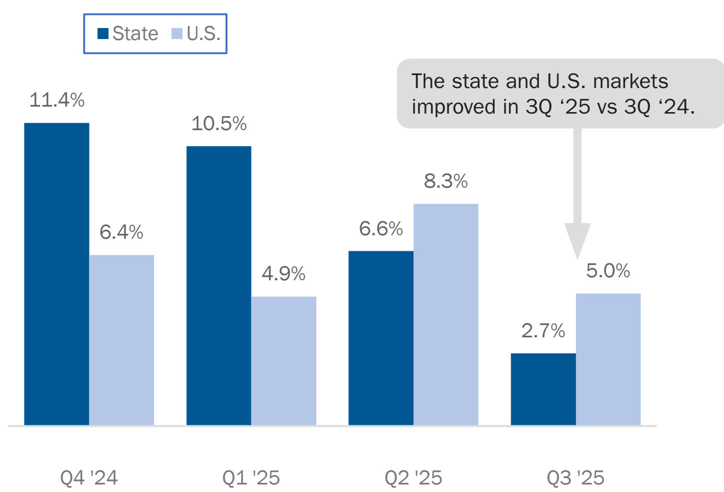
New retail light vehicle registrations in the state increased 6.3% during the first nine months of this year versus year earlier, just above the 6.1% improvement in the Nation.

Data sourced from Experian Automotive.

QUARTERLY RESULTS

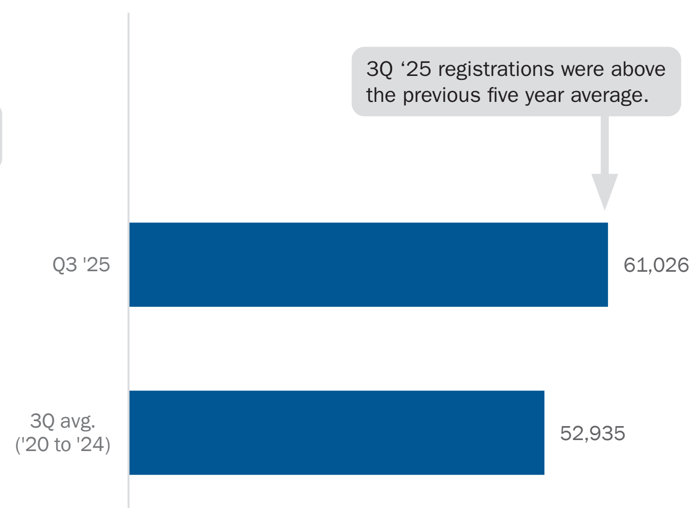
QUARTERLY TREND

Percent Change in Registrations vs. Year Earlier



QUARTERLY PERSPECTIVE

3Q '25 Registrations Versus Average for Previous Five Years



Data sourced from Experian Automotive.

Colorado Auto Outlook

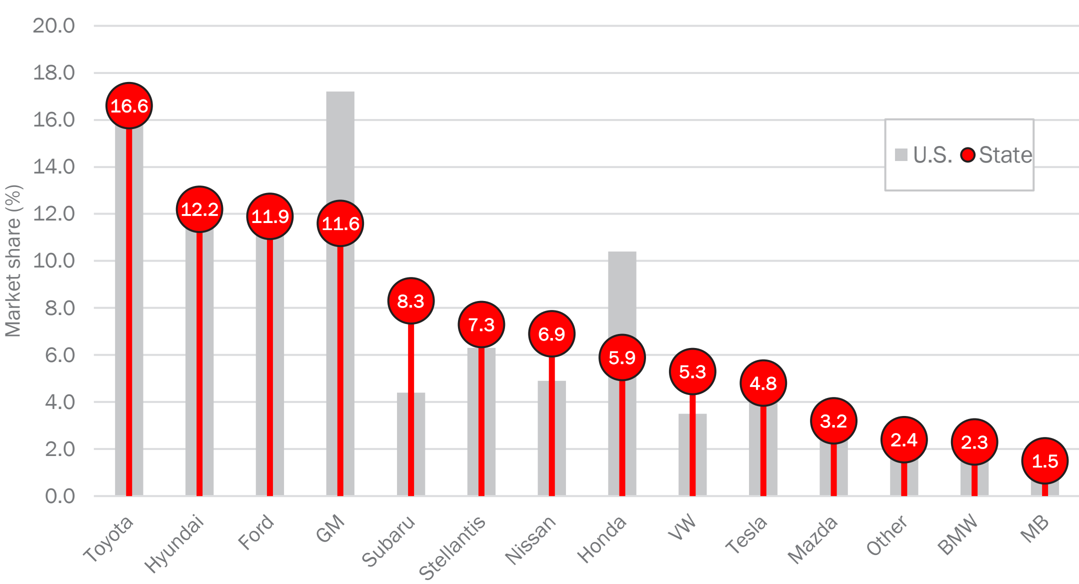
Published by:
Auto Outlook, Inc.
PO Box 390, Exton, PA 19341
Phone: 610-640-1233 EMail: autooutlook@icloud.com
Editor: Jeffrey A. Foltz

Information quoted must be attributed to Colorado Auto Outlook, published by Auto Outlook, Inc. on behalf of the Colorado Automobile Dealers Association and must also include the statement: "Data sourced from Experian Automotive."

KEY TRENDS IN COLORADO NEW VEHICLE MARKET

MANUFACTURER MARKET SHARES

Colorado and U.S. Manufacturer Market Shares - YTD 2025 thru September

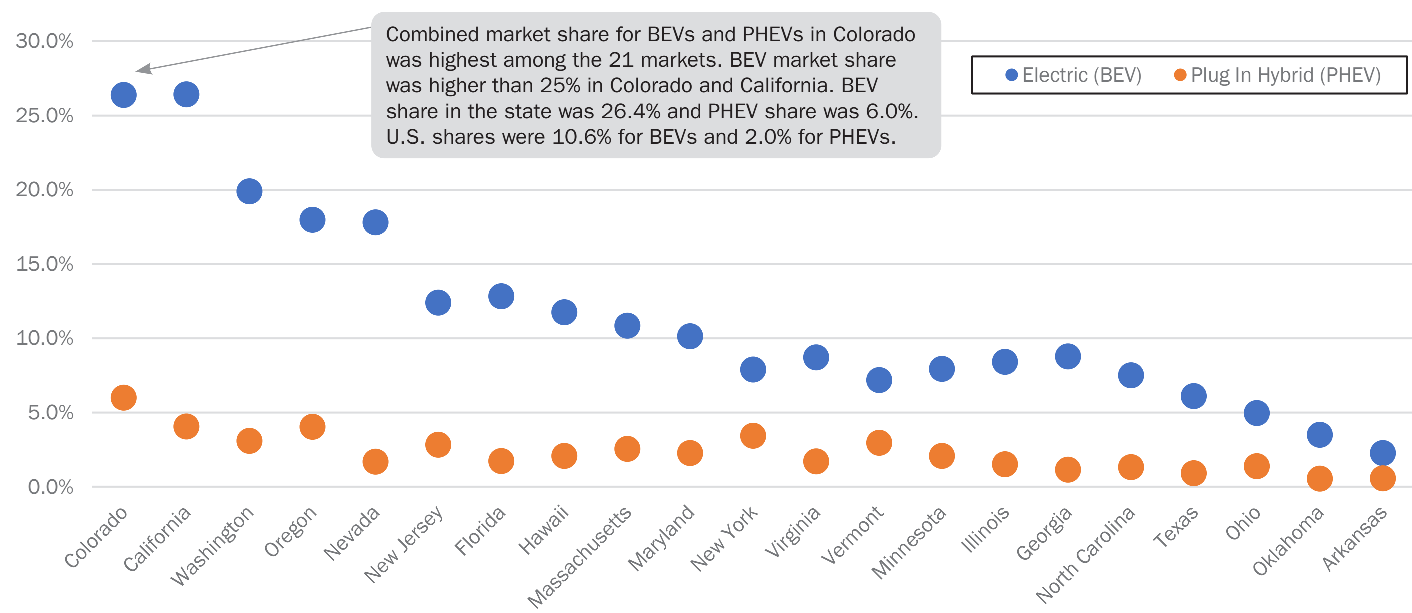


The graph on the left shows manufacturer market shares in the Colorado and U.S. markets during the first nine months of this year. Toyota, Hyundai, Ford, GM, and Subaru were top five in the state. Subaru market share in the state was higher than U.S. (8.3% vs. 4.4%). Nissan state share also exceeded national levels. Note: MB is Mercedes-Benz and Hyundai includes Hyundai, Kia, and Genesis.

Data sourced from Experian Automotive.

COMPARISON OF STATE MARKETS

BEV and PHEV Share in Selected State Markets - Third Quarter, 2025



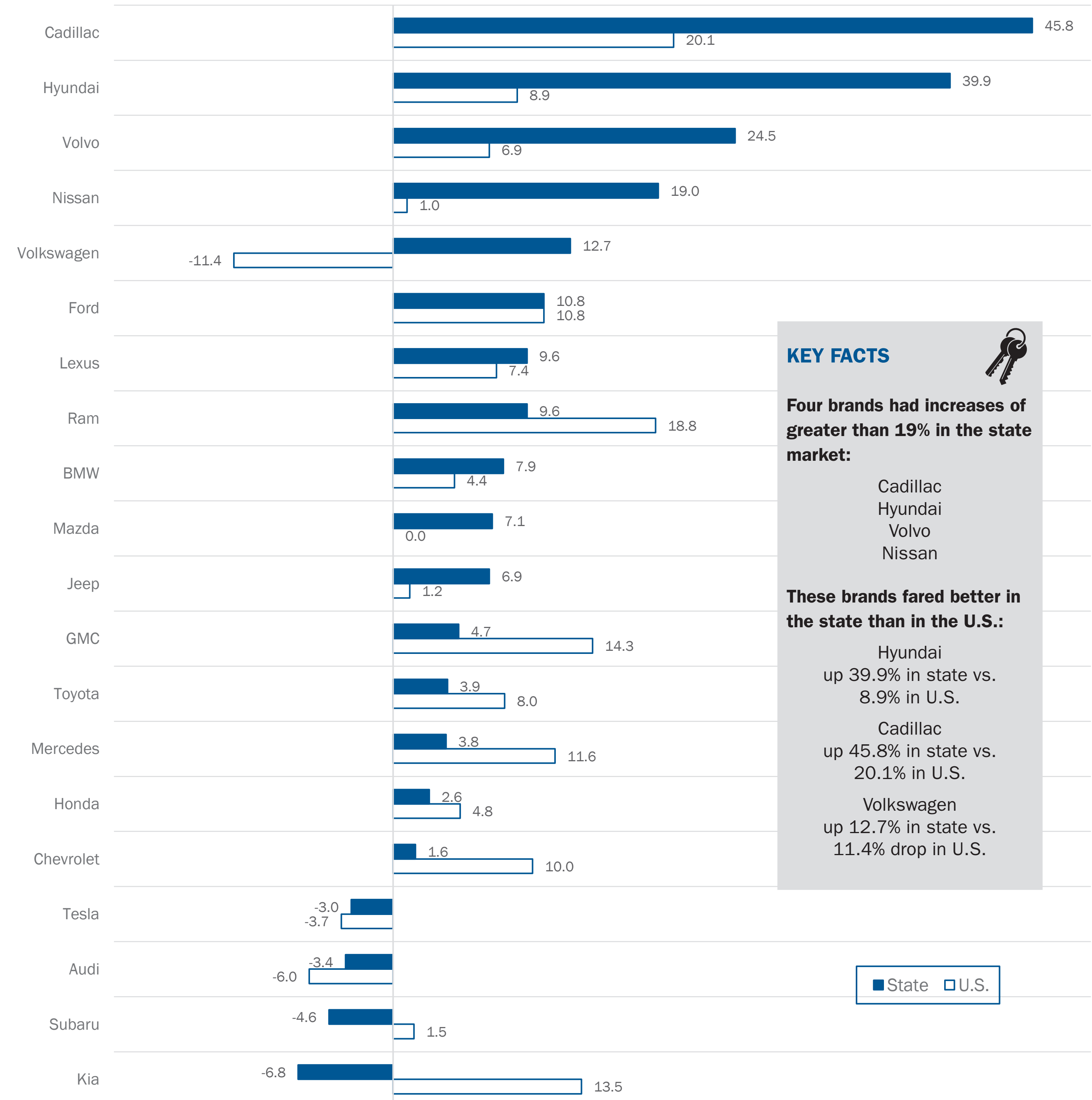
Markets are shown from left (highest) to right (lowest) based on combined BEV and PHEV market share. Data sourced from Experian Automotive.

BRANDS AND MODELS

WINNERS AND LOSERS

The graph below shows the percent change in new retail light vehicle registrations during the first nine months of this year versus the same period a year earlier in both the state (solid blue bars) and U.S. (blue outlined bars). Brands are shown from top to bottom based on the change in state registrations.

Percent Change in Colorado and U.S. New Retail Light Vehicle Registrations (Top 20 Selling Brands in State)
YTD 2025 thru September vs. YTD 2024



KEY FACTS

Four brands had increases of greater than 19% in the state market:

Cadillac
Hyundai
Volvo
Nissan

These brands fared better in the state than in the U.S.:

Hyundai
up 39.9% in state vs.
8.9% in U.S.

Cadillac
up 45.8% in state vs.
20.1% in U.S.

Volkswagen
up 12.7% in state vs.
11.4% drop in U.S.

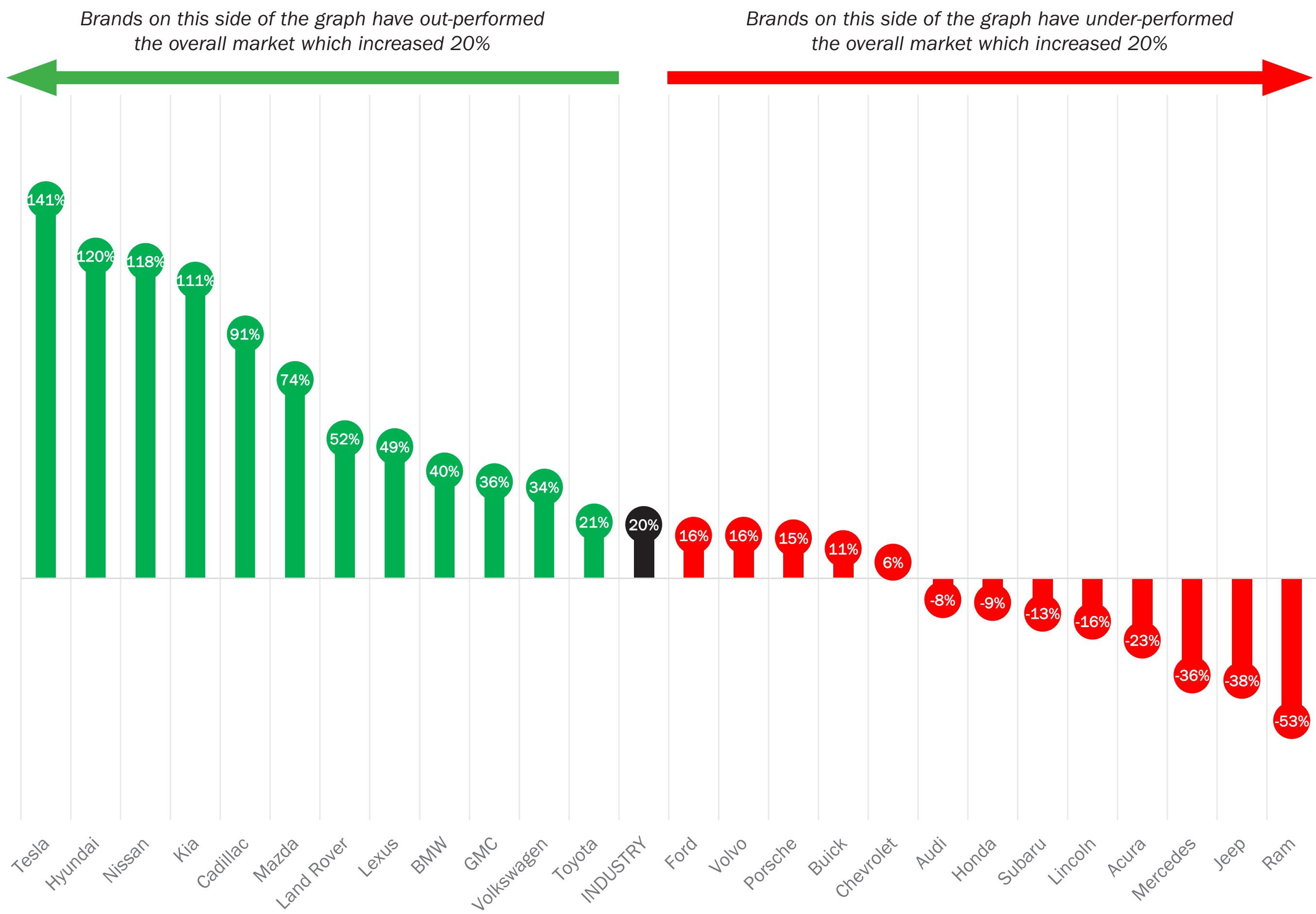
Data sourced from Experian Automotive.

BRANDS AND MODELS

LONG TERM TRENDS

The graph below shows the percent change in new vehicle registrations during a five year period (ytd 2025 thru September vs. the same period in 2020). This five year stretch was one of the most tumultuous periods the industry has ever faced. A global pandemic ensued in early 2020, followed by a sharp economic downturn, a surge in new vehicle sales, microchip shortage and supply chain issues which slashed production, rising inflation and high interest rates that dented affordability, and beginning this year, changing global trade policies. In addition, BEV sales increased and Tesla became a high-volume selling brand. The challenges were formidable, and as demonstrated below, some brands weathered the storm better than others. Data sourced from Experian Automotive.

Five Year Percent Change in Colorado New Retail Light Vehicle Registrations for Top 25 Selling Brands YTD 2025 thru September vs. YTD 2020



TOP SELLING MODELS

Top 20 Selling Models during YTD '25 thru Sept. - 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	4.3	10.9	11	Subaru Outback	2.0	-10.0
2	Toyota RAV4	3.3	-14.1	12	Subaru Forester	2.0	7.9
3	Tesla Model Y	3.3	-6.0	13	Chevrolet Silverado	2.0	-7.7
4	Nissan Ariya	3.1	149.4	14	Jeep Wrangler	1.8	14.4
5	Hyundai Ioniq 5	2.8	94.5	15	Volkswagen ID.4	1.6	72.3
6	Subaru Crosstrek	2.6	-3.5	16	Toyota Tundra	1.5	-1.5
7	Toyota Tacoma	2.5	64.6	17	Nissan Leaf	1.5	-28.6
8	Ram Pickup	2.3	15.3	18	Toyota 4Runner	1.4	-31.3
9	GMC Sierra	2.1	-7.1	19	Ford Bronco	1.3	47.2
10	Honda CR-V	2.1	1.3	20	Tesla Model 3	1.2	34.5

Table on the left presents the top 20 selling models in the state during the first nine 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.

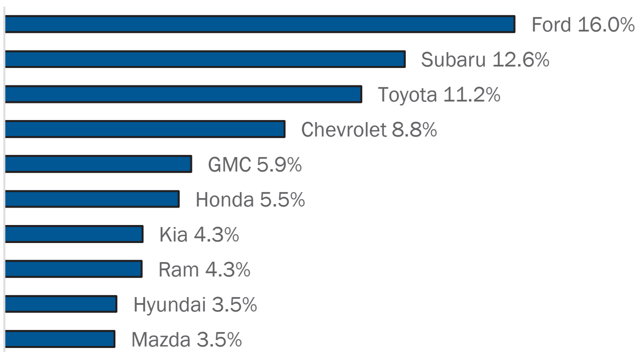
BRANDS AND MODELS

TOP TEN RANKINGS IN STATE MARKET - YTD 2025 THRU SEPTEMBER

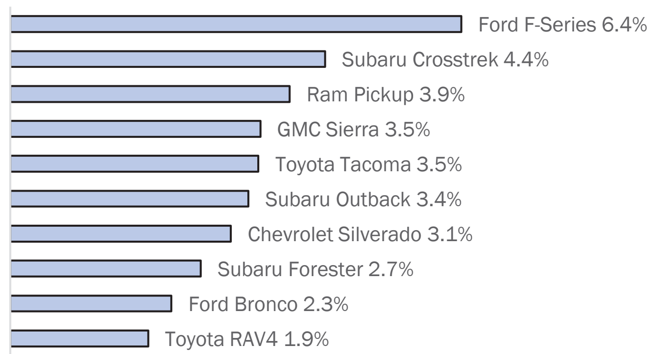
The graphs below show top ten selling brands and models during the first nine months of this year for three powertrain classifications - ICE (internal combustion engines), Hybrids (including plug-in hybrids), and BEVs (battery electric vehicles). Ford was the top selling brand for ICE vehicles and Ford F-Series was the number one model. Toyota and RAV4 were leaders for hybrids. Tesla and Model Y were the top-sellers for BEVs.

ICE VEHICLES (includes gasoline and diesel engines)

Market Share for Top 10 Brands

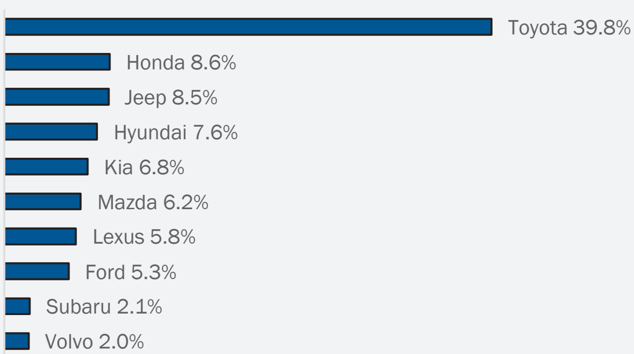


Market Share for Top 10 Models

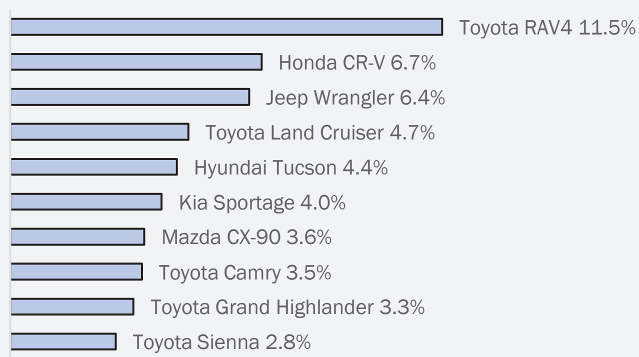


HYBRID VEHICLES (includes plug-ins and excludes mild hybrids)

Market Share for Top 10 Brands

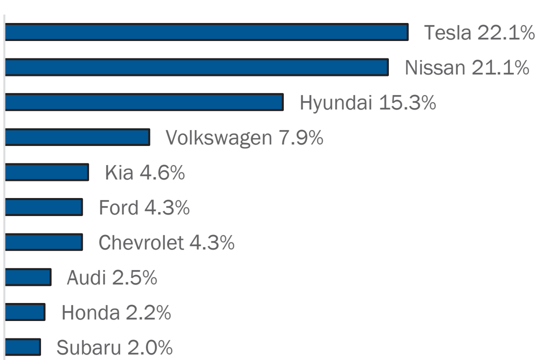


Market Share for Top 10 Models

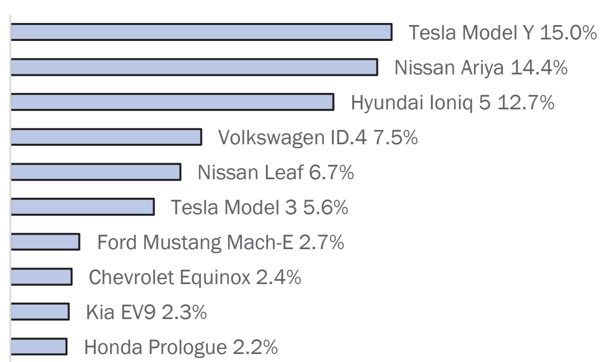


BATTERY ELECTRIC VEHICLES

Market Share for Top 10 Brands



Market Share for Top 10 Models



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

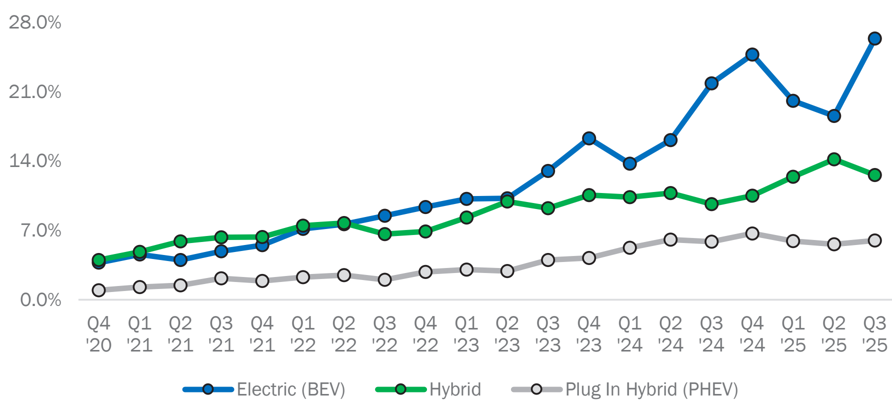
ALTERNATIVE POWERTRAIN MARKET

FIVE KEY TRENDS

1. BEV share was 26.4% in 3Q ‘25, up vs. year-earlier and up from 2Q ‘25.
2. Hybrid vehicles continued to post gains. Hybrid share was 13.1% so far this year, up 2.9 points vs. year earlier.
3. The graph below shows ICE, hybrid (excluding plug-ins), and combined BEV and PHEV share for eight main segments
4. Hybrids accounted for more than 20% of registrations in the Non Luxury Car and Van segments.
5. BEV and PHEV share was highest in luxury segments (right side of the graph).

BEV, PHEV, AND HYBRID MARKET SHARE

Percent Share of Industry Registrations by Powertrain Type



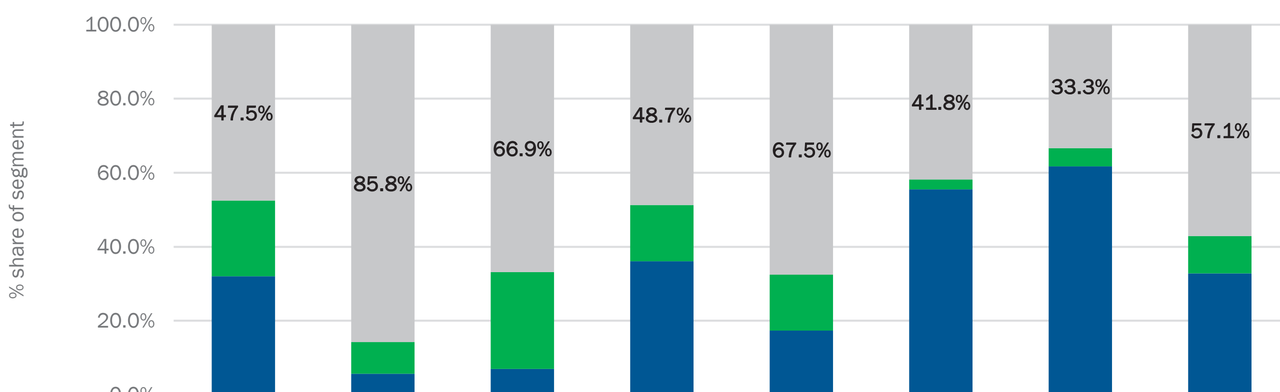
YTD thru September	YTD '24	YTD '25	
Electric (BEV)	17.5%	21.8%	↑
Hybrid	10.2%	13.1%	↑
Plug In Hybrid (PHEV)	5.8%	5.8%	FLAT

Quarterly	2Q '25	3Q '25	
Electric (BEV)	18.6%	26.4%	↑
Hybrid	14.2%	12.6%	↓
Plug In Hybrid (PHEV)	5.6%	6.0%	↑

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

POWERTRAIN SHARES FOR VEHICLE SEGMENTS

Percent Share of Segment Registrations by Powertrain Type - YTD 2025 thru September



	Non Luxury Cars	Pickups	Vans	Small Non Luxury SUVs	Mid Size and Large Non Luxury SUVs	Luxury Cars	Small Luxury SUVs	Mid Size and Large Luxury SUVs
ICE	47.5%	85.8%	66.9%	48.7%	67.5%	41.8%	33.3%	57.1%
Hybrid	20.5%	8.5%	26.1%	15.2%	15.1%	2.7%	4.9%	10.1%
BEVs + PHEVs	32.0%	5.7%	7.0%	36.1%	17.4%	55.5%	61.8%	32.9%

The graph above shows market share by powertrain type for eight vehicle segments. Gray bars show ICE market share, green is hybrids, and blue is combined share for BEVs and PHEVs. Luxury segments are shown on the right side of the graph. BEV/PHEV share exceeded 55% for Luxury Cars and Small Luxury SUVs. Data sourced from Experian Automotive.

Brand Registrations Report Colorado New Retail Car and Light Truck Registrations												
	Third Quarter						Year to date thru September					
	Registrations			Market Share (%)			Registrations			Market Share (%)		
	3Q '24	3Q '25	% change	3Q '24	3Q '25	Change	YTD '24	YTD '25	% change	YTD '24	YTD '25	Change
TOTAL	59,407	61,026	2.7				161,353	171,555	6.3			
Cars	8,572	5,318	-38.0	14.4	8.7	-5.7	20,412	18,167	-11.0	12.7	10.6	-2.1
Light Trucks	50,835	55,708	9.6	85.6	91.3	5.7	140,941	153,388	8.8	87.3	89.4	2.1
Domestic Brands	20,987	21,642	3.1	35.4	35.5	0.1	58,488	61,312	4.8	36.3	35.7	-0.6
European Brands	6,206	7,372	18.8	10.4	12.1	1.7	17,726	19,107	7.8	11.0	11.1	0.1
Japanese Brands	25,270	23,579	-6.7	42.5	38.6	-3.9	67,166	70,288	4.6	41.6	41.0	-0.6
Other Asian Brands	6,944	8,433	21.4	11.7	13.8	2.1	17,973	20,848	16.0	11.1	12.2	1.1
Acura	264	271	2.7	0.4	0.4	0.0	739	879	18.9	0.5	0.5	0.0
Alfa Romeo	22	16	-27.3	0.0	0.0	0.0	88	49	-44.3	0.1	0.0	-0.1
Audi	981	1,013	3.3	1.7	1.7	0.0	2,807	2,711	-3.4	1.7	1.6	-0.1
BMW	1,084	1,168	7.7	1.8	1.9	0.1	3,279	3,539	7.9	2.0	2.1	0.1
Buick	434	310	-28.6	0.7	0.5	-0.2	1,141	1,155	1.2	0.7	0.7	0.0
Cadillac	343	566	65.0	0.6	0.9	0.3	997	1,454	45.8	0.6	0.8	0.2
Chevrolet	3,759	3,494	-7.0	6.3	5.7	-0.6	10,426	10,589	1.6	6.5	6.2	-0.3
Chrysler	106	86	-18.9	0.2	0.1	-0.1	318	265	-16.7	0.2	0.2	0.0
Dodge	287	291	1.4	0.5	0.5	0.0	913	794	-13.0	0.6	0.5	-0.1
Ford	6,213	6,834	10.0	10.5	11.2	0.7	17,710	19,618	10.8	11.0	11.4	0.4
Genesis	243	235	-3.3	0.4	0.4	0.0	601	737	22.6	0.4	0.4	0.0
GMC	2,351	2,288	-2.7	4.0	3.7	-0.3	6,325	6,622	4.7	3.9	3.9	0.0
Honda	3,236	3,071	-5.1	5.4	5.0	-0.4	8,961	9,190	2.6	5.6	5.4	-0.2
Hyundai	3,395	5,150	51.7	5.7	8.4	2.7	8,409	11,761	39.9	5.2	6.9	1.7
Infiniti	185	181	-2.2	0.3	0.3	0.0	475	539	13.5	0.3	0.3	0.0
Jaguar	18	21	16.7	0.0	0.0	0.0	69	53	-23.2	0.0	0.0	0.0
Jeep	2,344	2,507	7.0	3.9	4.1	0.2	6,340	6,779	6.9	3.9	4.0	0.1
Kia	3,306	3,048	-7.8	5.6	5.0	-0.6	8,961	8,349	-6.8	5.6	4.9	-0.7
Land Rover	407	399	-2.0	0.7	0.7	0.0	1,135	1,236	8.9	0.7	0.7	0.0
Lexus	1,132	1,280	13.1	1.9	2.1	0.2	3,446	3,777	9.6	2.1	2.2	0.1
Lincoln	307	264	-14.0	0.5	0.4	-0.1	918	880	-4.1	0.6	0.5	-0.1
Maserati	9	5	-44.4	0.0	0.0	0.0	50	21	-58.0	0.0	0.0	0.0
Mazda	1,874	2,077	10.8	3.2	3.4	0.2	5,174	5,540	7.1	3.2	3.2	0.0
Mercedes	902	855	-5.2	1.5	1.4	-0.1	2,465	2,558	3.8	1.5	1.5	0.0
MINI	110	171	55.5	0.2	0.3	0.1	453	452	-0.2	0.3	0.3	0.0
Mitsubishi	115	101	-12.2	0.2	0.2	0.0	352	320	-9.1	0.2	0.2	0.0
Nissan	5,216	3,190	-38.8	8.8	5.2	-3.6	9,424	11,219	19.0	5.8	6.5	0.7
Polestar	52	32	-38.5	0.1	0.1	0.0	134	115	-14.2	0.1	0.1	0.0
Porsche	254	268	5.5	0.4	0.4	0.0	668	840	25.7	0.4	0.5	0.1
Ram	1,358	1,404	3.4	2.3	2.3	0.0	4,008	4,392	9.6	2.5	2.6	0.1
Rivian	131	93	-29.0	0.2	0.2	0.0	683	370	-45.8	0.4	0.2	-0.2
Subaru	5,399	4,637	-14.1	9.1	7.6	-1.5	14,897	14,208	-4.6	9.2	8.3	-0.9
Tesla	3,325	3,475	4.5	5.6	5.7	0.1	8,545	8,287	-3.0	5.3	4.8	-0.5
Toyota	7,849	8,771	11.7	13.2	14.4	1.2	23,698	24,616	3.9	14.7	14.3	-0.4
Volkswagen	1,748	2,829	61.8	2.9	4.6	1.7	4,879	5,500	12.7	3.0	3.2	0.2
Volvo	479	506	5.6	0.8	0.8	0.0	1,308	1,629	24.5	0.8	0.9	0.1
Other	169	119	-29.6	0.4	0.4	0.0	557	512	-8.1	0.4	0.2	-0.2
Data sourced from Experian Automotive. Other Asian Brands includes Genesis, Hyundai, Kia, and VinFast.												

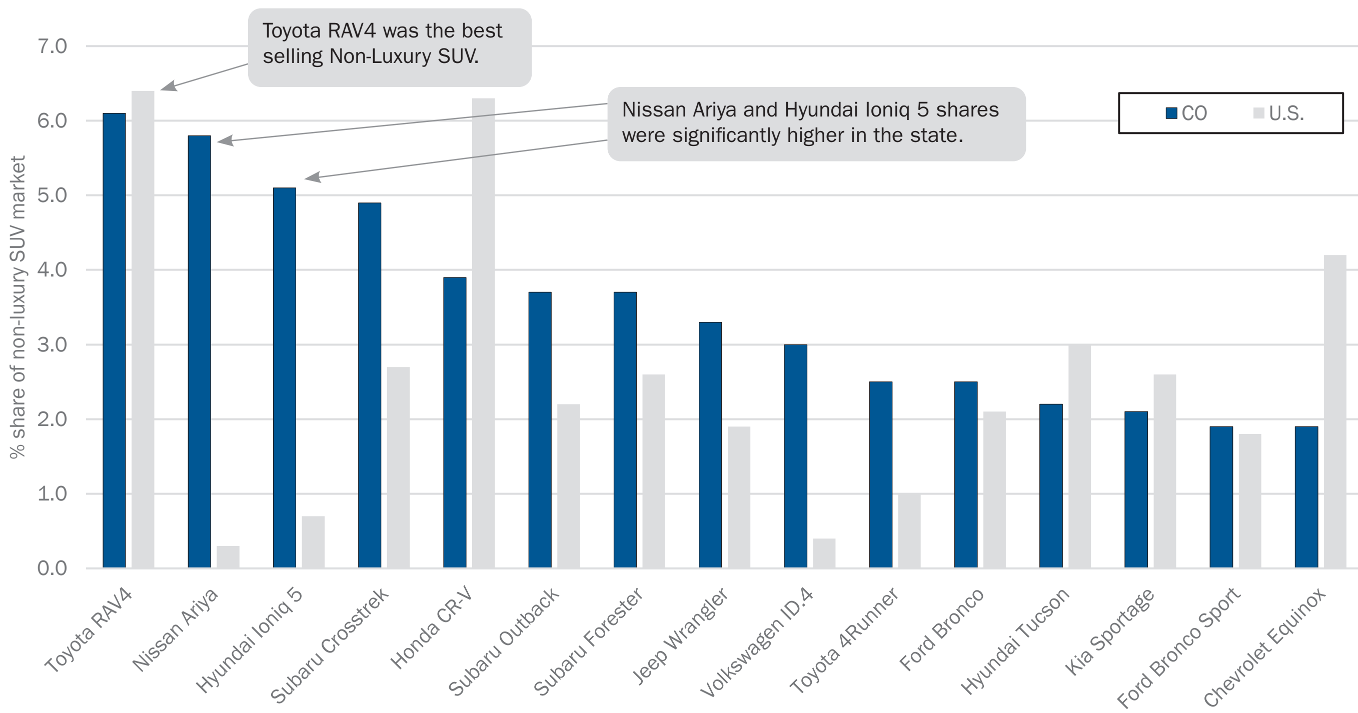
The table shows new retail light vehicle (car and light truck) registrations in the Colorado market. Figures are shown for the Third Quarters of ‘24 and ‘25, and year to date totals. The top ten ranked brands in each change category are shaded yellow. Vehicle registrations are recorded based on when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

SUV MARKET SHARES

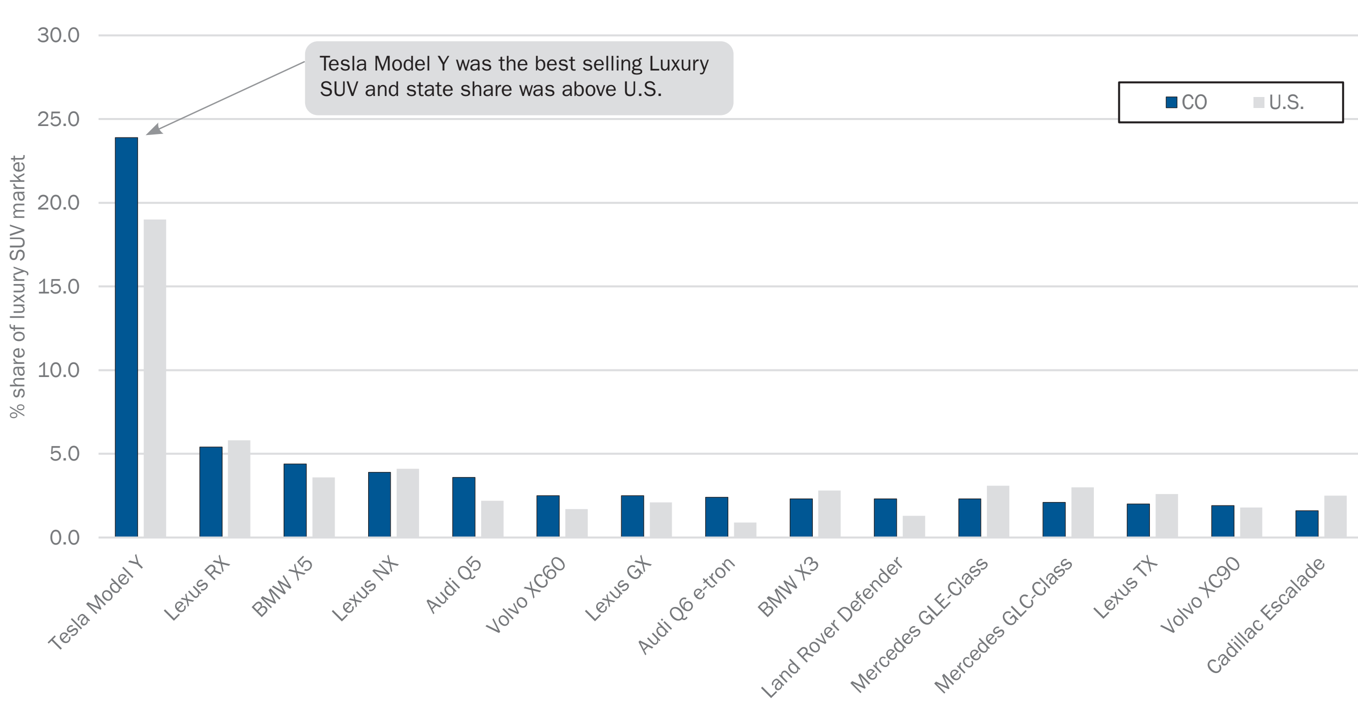
RAV4 is On Top for Non-Luxury SUVs; Model Y Has Lead in Luxury Segment

The two graphs below show market share in the Colorado and National Non-Luxury and Luxury SUV markets during and the first nine months of this year. Includes the top 15 selling models in the state market. (Note: following significant price reductions, some industry sources now classify the Tesla Model Y as a non-luxury SUV. However, it's likely that average Model Y transaction prices still exceed $50,000, which is closer to luxury SUVs, such as the BMW X3 and Audi Q5 than it is to non-luxury models, such as the RAV4 and CR-V.)

Market Share for Top 15 Selling Non Luxury SUVs - Colorado and U.S. Market, YTD 2025 thru September



Market Share for Top 15 Selling Luxury SUVs - Colorado and U.S. Market, YTD 2025 thru September

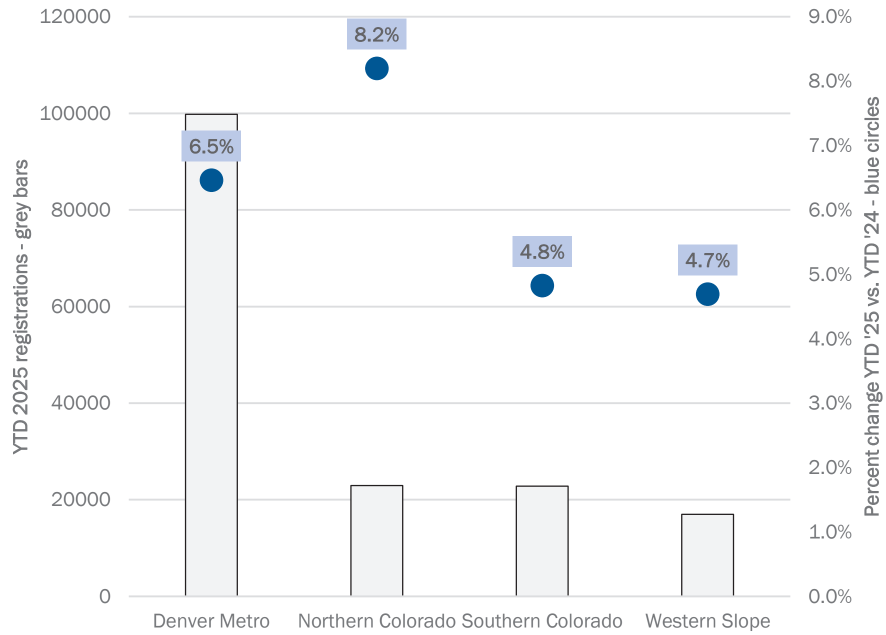


Data sourced from Experian Automotive.

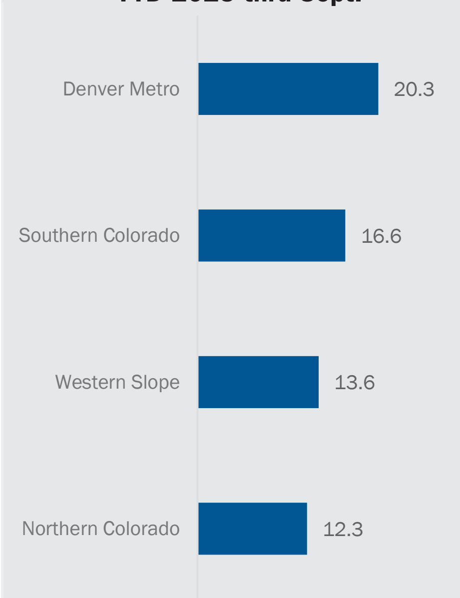
REGIONAL MARKETS

Northern Colorado Market Had Largest Percentage Increase

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 nine 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.



Data sourced from Experian Automotive.

REGIONAL MARKETS REVIEW

	Industry Registrations			Battery Electric Vehicle Market Share (%)			Luxury Brand Market Share (%)		
	YTD '24 thru Sept.	YTD '25 thru Sept.	% change '25 vs. '24	YTD '24 thru Sept.	YTD '25 thru Sept.	change '25 vs. '24	YTD '24 thru Sept.	YTD '25 thru Sept.	change '25 vs. '24
Denver Metro	93,716	99,766	6.5%	21.6	26.7	5.1	21.4	20.3	-1.1
Northern Colorado	21,177	22,912	8.2%	14.7	19.1	4.4	12.2	12.3	0.1
Southern Colorado	21,781	22,831	4.8%	14.1	16.9	2.8	15.9	16.6	0.7
Western Slope	16,232	16,993	4.7%	8.1	10.8	2.7	13.4	13.6	0.2

Top Regional Markets

Biggest Market

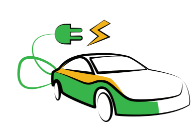
Denver Metro:
99,766 registrations

Largest % Increase

Northern Colorado:
Up 8.2%

Highest BEV Share

Denver Metro:
26.7%



Data sourced from Experian Automotive.

COUNTY MARKETS

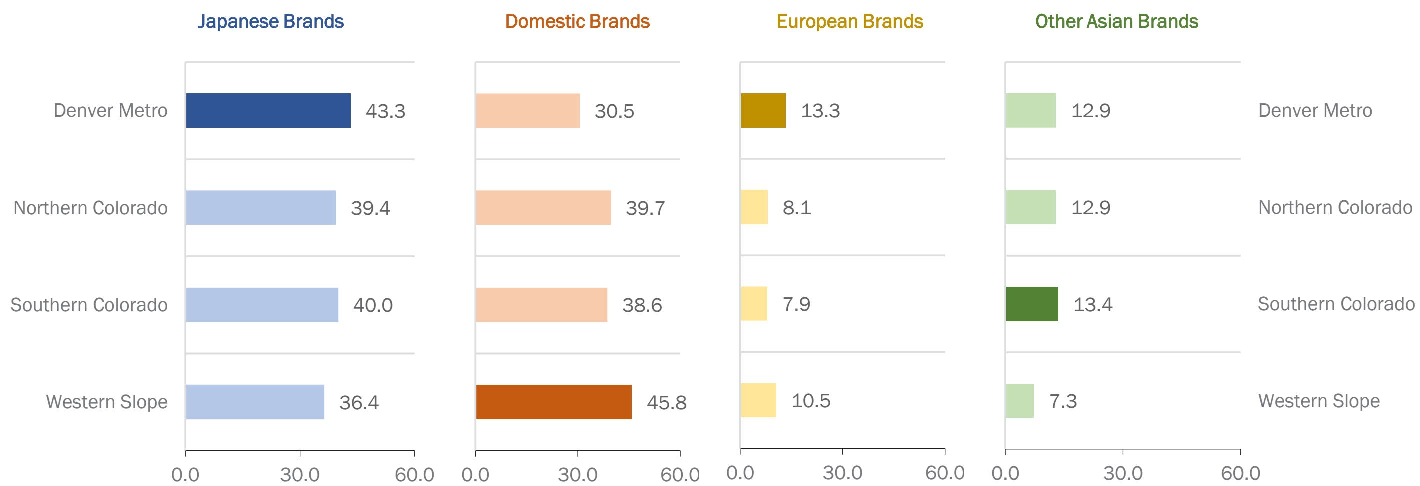
Nissan Market Share was 7.7% in Denver Metro

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

County	Toyota	Ford	Subaru	Hyundai	Nissan	Chevrolet	Honda	Tesla	Kia	Jeep
Denver Metro	14.3	8.9	8.2	7.6	7.7	4.9	5.4	5.5	4.8	3.7
Northern Colorado	12.9	12.4	8.6	6.9	7.3	6.5	5.6	3.6	5.8	4.4
Southern Colorado	14.0	12.9	7.9	7.7	4.6	6.4	7.0	5.8	5.4	4.2
Western Slope	17.6	18.4	9.5	3.1	3.1	10.0	3.4	2.7	4.0	4.2

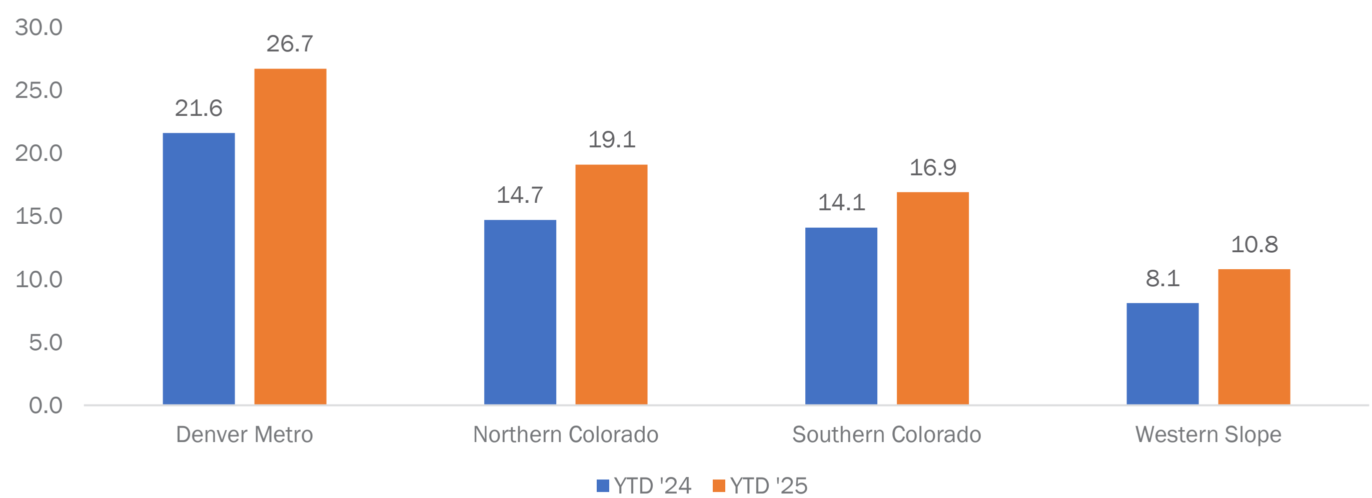
The table above shows brand market shares in each of the four regional markets. (Includes top ten selling brands in the area.) Highest market share for each brand is shaded grey. Data sourced from Experian Automotive.

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



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.

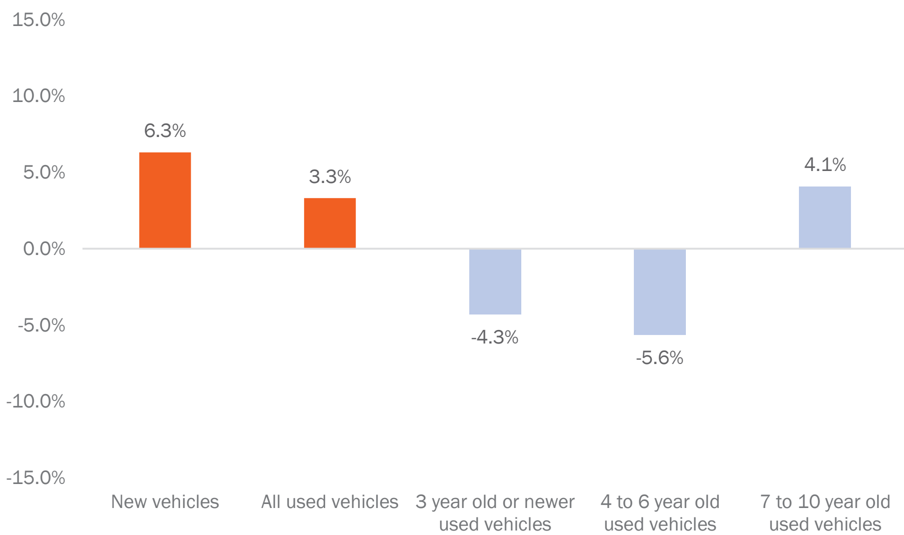
BEV Market Share in Regions - YTD ‘24 and ‘25 thru Sept.



COLORADO USED VEHICLE MARKET

Used Vehicle Market Increased 3.3% So Far This Year

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



Data sourced from Experian Automotive.

THREE KEY TRENDS IN USED VEHICLE MARKET

01. The Colorado used vehicle market increased 3.3% during the first nine months of this year versus year earlier. The new vehicle market was up 6.3%.

02. As shown on the graph to the left, registrations for three year old or newer vehicles declined 4.3% so far this year. The 4 to 6 year old market declined 5.6.

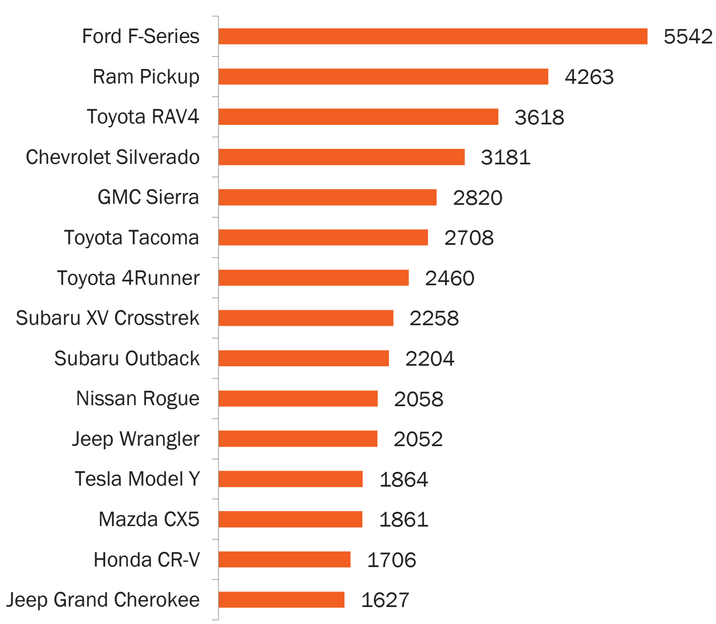
03. Ford F-Series, Ram Pickup, and Toyota RAV4 were the top three sellers among 4 year old or newer vehicles. Ford F-Series, Ram, and Silverado led in the 5 to 8 year old category.

TOP SELLING MODELS IN USED VEHICLE MARKET

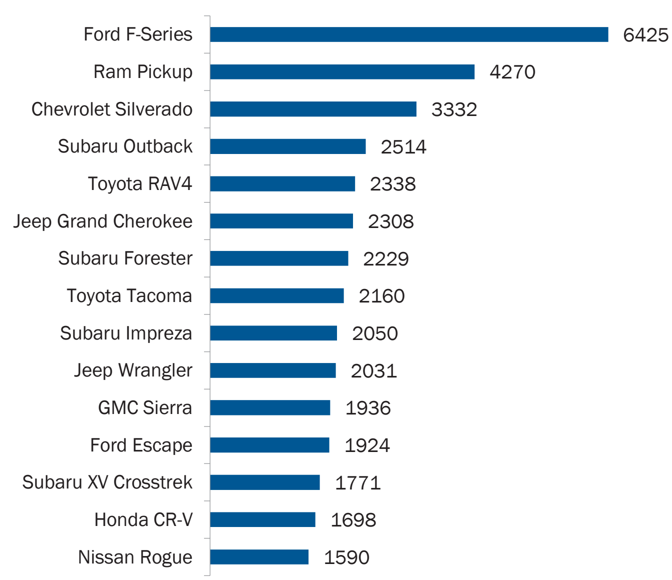
F-Series Stays on Top of Used Vehicle Market

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

Top 15 Selling Models for Vehicles 4 years Old or Newer
YTD 2025 Registrations thru September



Top 15 Selling Models for 5 to 8 Year Old Vehicles
YTD 2025 Registrations thru September



Data sourced from Experian Automotive.