



Colorado Auto Outlook™

Coverage of the Colorado new and used vehicle markets

FORECAST

Slumping BEV Sales Leads to Big Drop in First Quarter Registrations



Key factors boosting new vehicle sales

Pent up demand. New vehicle sales since the onset of the pandemic have been below average. And the Great Recession of 2009 was called great for a reason: it took nearly seven years for sales to return to normal levels. Due to this extended period of below-average sales, the vehicle fleet is aging (see below). Vehicle purchases have been postponed, which will provide support to the market.

Consumers have incentive to upgrade. Average age of vehicles in operation has reached an all-time high. No question, modern vehicles are built better and last longer, but today's models offer many upgraded features vs. the average 12.5-year-old car. Passive and active safety technology, advanced infotainment options, and alternative powertrains are just a few examples. Many vehicle owners have a strong incentive to upgrade.

Declining interest rates? Prior to the Iran war, the prospects were good for interest rates to fall during 2026. But the war and subsequent increases in oil and gasoline prices have brought that into question. Lower finance rates are critical for improving affordability, which is the primary negative for the market.



Key factors holding back new vehicle sales

New vehicle affordability. Finance costs remain elevated due to high interest rates, vehicle transaction prices are hovering around \$50,000, and income growth is barely keeping pace with inflation. Manufacturers can alleviate price pressures by reducing content levels and offering more affordable models, but these adjustments take time.

Tariffs. Higher tariffs will negatively impact new vehicle sales in 2026. Up until now, manufacturers and dealers have largely absorbed the costs, but eventually, consumers will feel the effects. Tariffs also lead to increasing inflation in the economy, which reduces disposable household income.

Uncertainty. Forecasting auto sales is always challenging, but the past 15 months have been particularly unpredictable. Unforeseen events like fluctuating tariff rates, the phase-out of BEV tax credits, the war in Iran, and rising gasoline prices have all thrown uncertainty into the outlook. Largely as a result of this ongoing tumult, consumer confidence has plummeted to near record-low levels. Heightened uncertainty makes people reluctant to make big-ticket purchases, like automobiles.

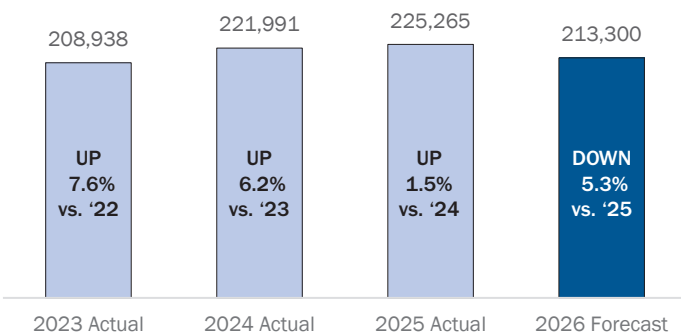
Key Trends in Colorado Market



- » State new retail light vehicle registrations are predicted to decline 5.3% for all of this year versus 2025.
- » Registrations in the first quarter of 2026 fell to 43,514 units, off by 18.4% from a year earlier and below the previous five year average (see page 2). The U.S. market declined 8.5%.
- » The large decline in statewide registrations in the first quarter of this year was due to plummeting sales of BEVs and PHEVs. As shown on page 6, BEV registrations fell by 63.6% and PHEVs were off 72.5%. New registrations of ICE and hybrid vehicles declined by just 1.9% vs. the 3.4% drop in the Nation.
- » Among the top 25 sellers, Toyota and Ram were the only brands to have an increase in registrations so far this year (see page 5).

Forecast for State New Retail Light Vehicle Registrations

Market Summary



	YTD '25 thru Mar.	YTD '26 thru Mar.	% Chg. '25 to '26	Mkt. Share YTD '26
TOTAL	53,355	43,514	-18.4%	
Car	6,344	3,816	-39.8%	8.8%
Light Truck	47,011	39,698	-15.6%	91.2%
Domestic	18,867	15,824	-16.1%	36.3%
European	6,136	4,553	-25.8%	10.5%
Japanese	22,343	18,284	-18.2%	42.0%
Other Asian	6,009	4,853	-19.2%	11.2%

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

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. Some figures estimated by Auto Outlook. Data sourced from Experian Automotive.

KEY TRENDS IN COLORADO NEW VEHICLE MARKET



STATE MARKET VS. U.S.

**% Change In
New Retail Market
YTD '26 thru March
vs. YTD '25**

Colorado
DOWN 18.4%

U.S.
DOWN 8.5%

New retail light vehicle registrations in Colorado declined 18.4% during the first three months of this year versus year earlier, below the 8.5% fall in the Nation.

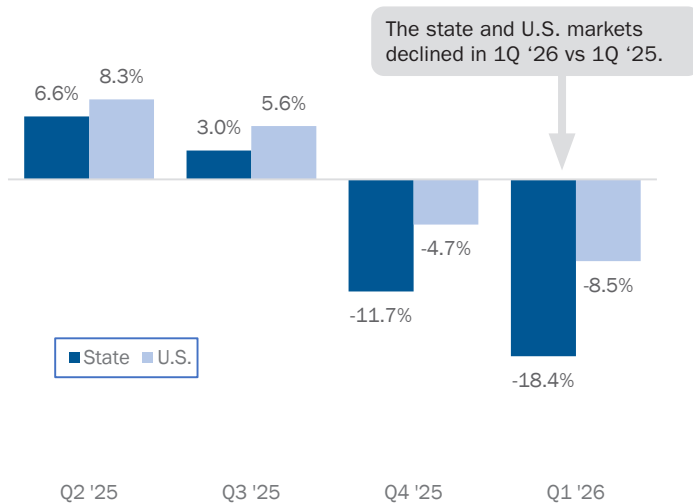
Data sourced from Experian Automotive.



QUARTERLY RESULTS

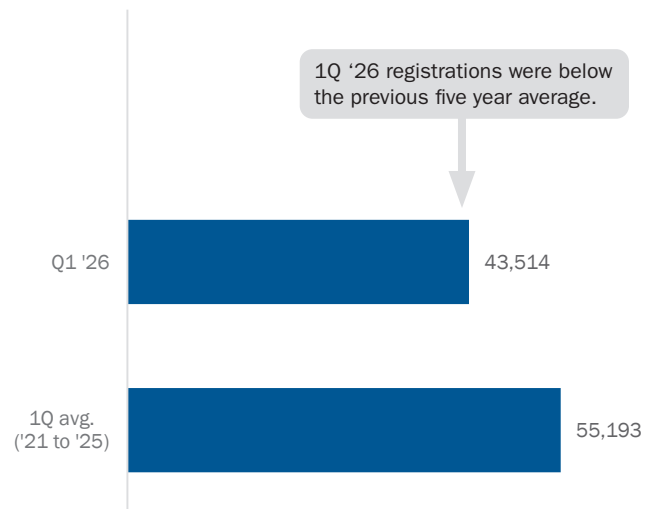
QUARTERLY TREND

Percent Change in Registrations vs. Year Earlier



QUARTERLY PERSPECTIVE

1Q '26 Registrations Versus 1Q Average for Previous Five Years



Data sourced from Experian Automotive.

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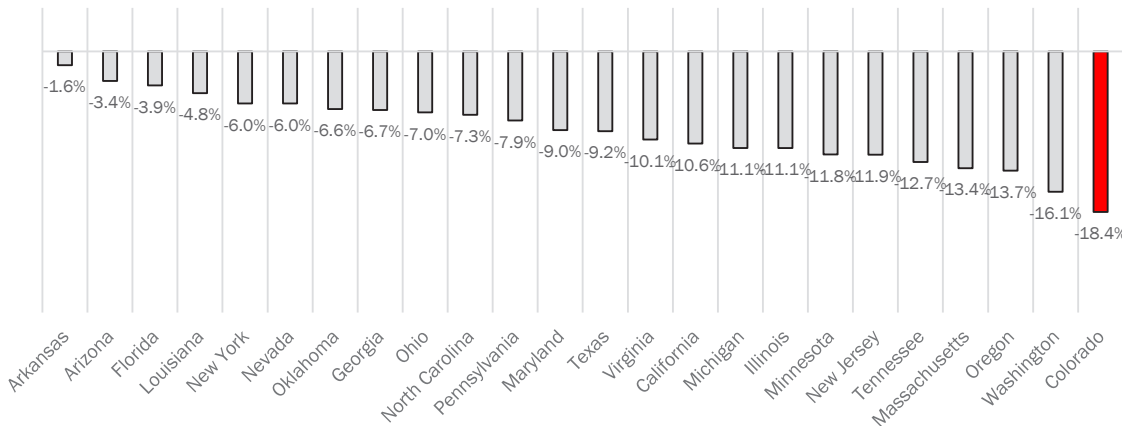
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COMPARISON OF STATE MARKETS



INDUSTRY RESULTS IN FIRST QUARTER 2026

Percent Change in New Retail Light Vehicle Registrations - 1Q 2026 vs. 1Q 2025



The graph on the left shows the percent change in new retail light vehicle registrations during the first three months of this year versus year earlier in 24 selected states. Colorado registrations fell 18.4% in the first quarter of this year, below average compared to other markets. As mentioned on page one, the large drop in the state was due to the big decline in BEV sales. ICE and hybrid vehicle registrations in the state fell by just 1.9%, less than the 3.4% drop in the Nation.



MARKET SHARE BY BRAND CATEGORY

Market Share by Brand Type in 20 Selected Metro Area Markets - YTD 2026 thru March

Rank	Domestic Brands		European Brands		Japanese Brands		Other Asian Brands	
	Area	% share	Area	% share	Area	% share	Area	% share
1	Michigan	72.0	New Jersey	15.2	Oregon	50.1	Florida	15.2
2	Oklahoma	52.4	California	13.8	Massachusetts	48.8	Ohio	14.1
3	Arkansas	51.2	Florida	12.6	Washington	48.5	Arizona	14.0
4	Louisiana	48.3	Massachusetts	12.5	Maryland	47.5	Illinois	13.9
5	Minnesota	45.9	New York	12.3	California	47.4	New Jersey	13.9
6	Texas	44.2	Colorado	10.5	Virginia	47.1	Georgia	13.4
7	Ohio	41.8	Maryland	10.3	Tennessee	45.5	Arkansas	13.3
8	Arizona	39.1	Illinois	9.8	New York	43.8	Oklahoma	12.8
9	Illinois	38.6	Nevada	9.6	North Carolina	43.7	Virginia	12.8
10	Georgia	37.7	Virginia	9.4	Pennsylvania	43.1	Louisiana	12.4
11	Tennessee	36.7	Washington	8.9	Nevada	43.0	Maryland	12.4
12	Nevada	36.4	Pennsylvania	8.8	New Jersey	42.9	North Carolina	12.4
13	Colorado	36.3	Arizona	8.6	Colorado	42.0	Pennsylvania	12.4
14	North Carolina	35.8	Texas	8.6	Georgia	40.5	Tennessee	11.6
15	Pennsylvania	35.7	Georgia	8.4	Florida	39.1	Colorado	11.2
16	New York	33.1	North Carolina	8.1	Arizona	38.3	Nevada	11.0
17	Florida	33.1	Oregon	8.1	Ohio	38.0	New York	10.8
18	Oregon	32.1	Minnesota	6.3	Minnesota	37.8	Washington	10.7
19	Washington	31.9	Tennessee	6.2	Illinois	37.7	California	10.3
20	Virginia	30.7	Ohio	6.1	Texas	36.9	Texas	10.3
21	Maryland	29.8	Louisiana	5.7	Louisiana	33.6	Massachusetts	10.1
22	Massachusetts	28.6	Arkansas	4.6	Arkansas	30.9	Minnesota	10.0
23	California	28.5	Oklahoma	4.6	Oklahoma	30.2	Oregon	9.7
24	New Jersey	28.0	Michigan	3.8	Michigan	18.5	Michigan	5.7

The table above shows percent market share for Domestic, European, Japanese, and Other Asian brands in 24 selected state markets in the first quarter of this year. Other Asian brands include Genesis, Hyundai, Kia, and VinFast. Data sourced from Experian Automotive.

BRANDS



TOP SELLING BRANDS IN 7 PRIMARY SEGMENTS

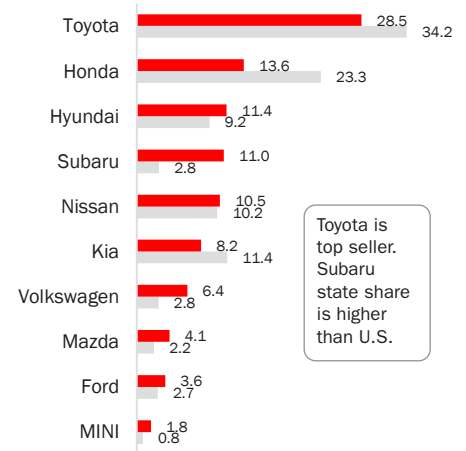
The seven graphs on this page show brand market share in seven key segments during the first three months of 2026 in both the Colorado and U.S. markets. State percent share is depicted by the red bars, U.S. share is light gray. Top ten brands in each segment are ranked from top to bottom based on Colorado 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.

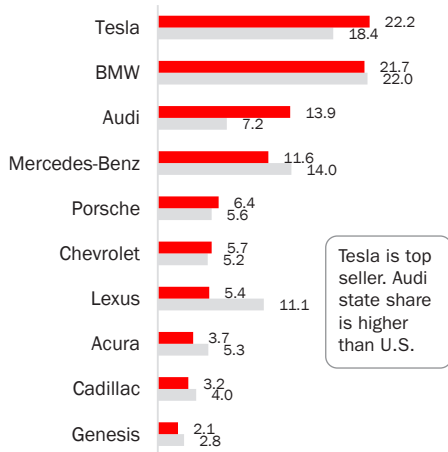
Legend for all graphs



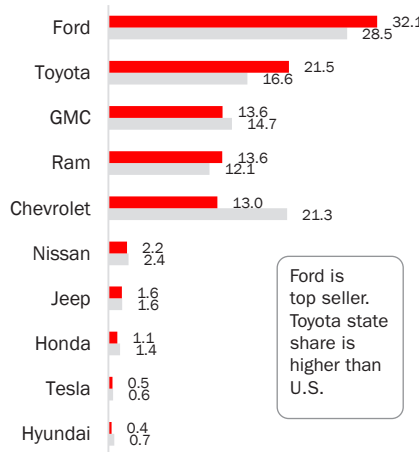
Mainstream Cars



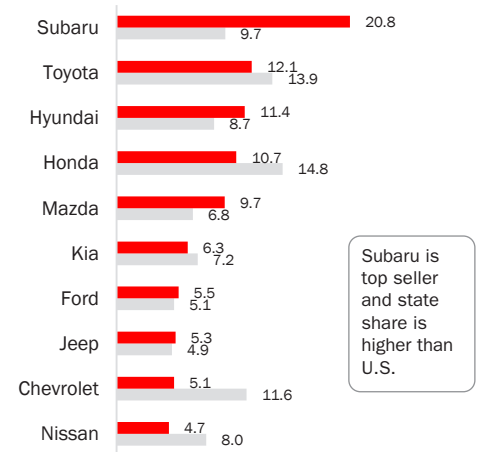
Luxury and Sports Cars



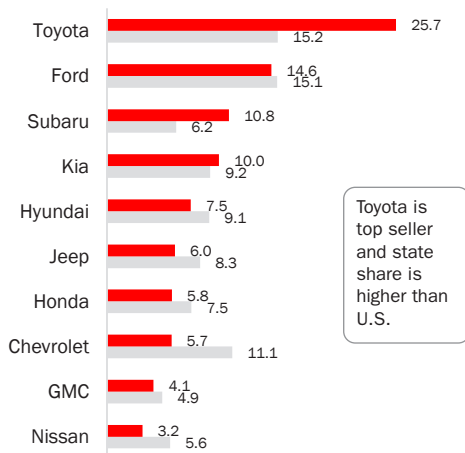
Pickups



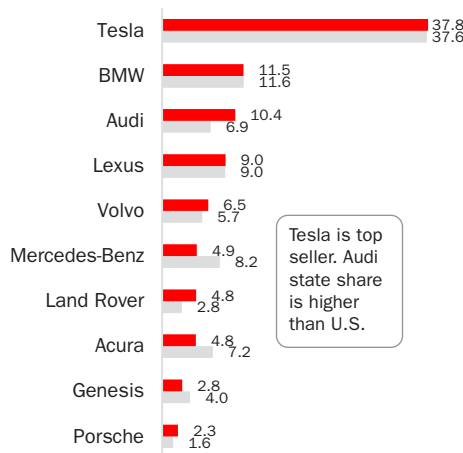
Small Mainstream SUVs



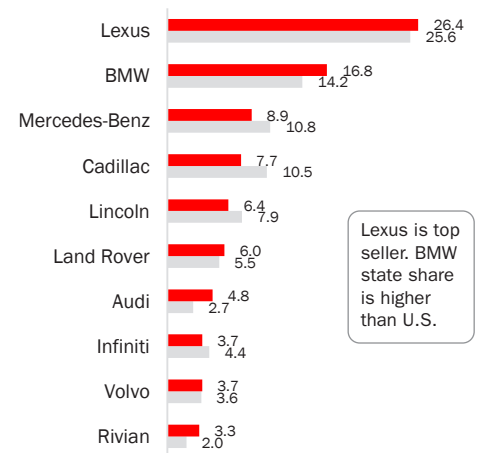
Mid and Full Size Mainstream SUVs



Small Luxury SUVs



Mid and Full Size Luxury SUVs



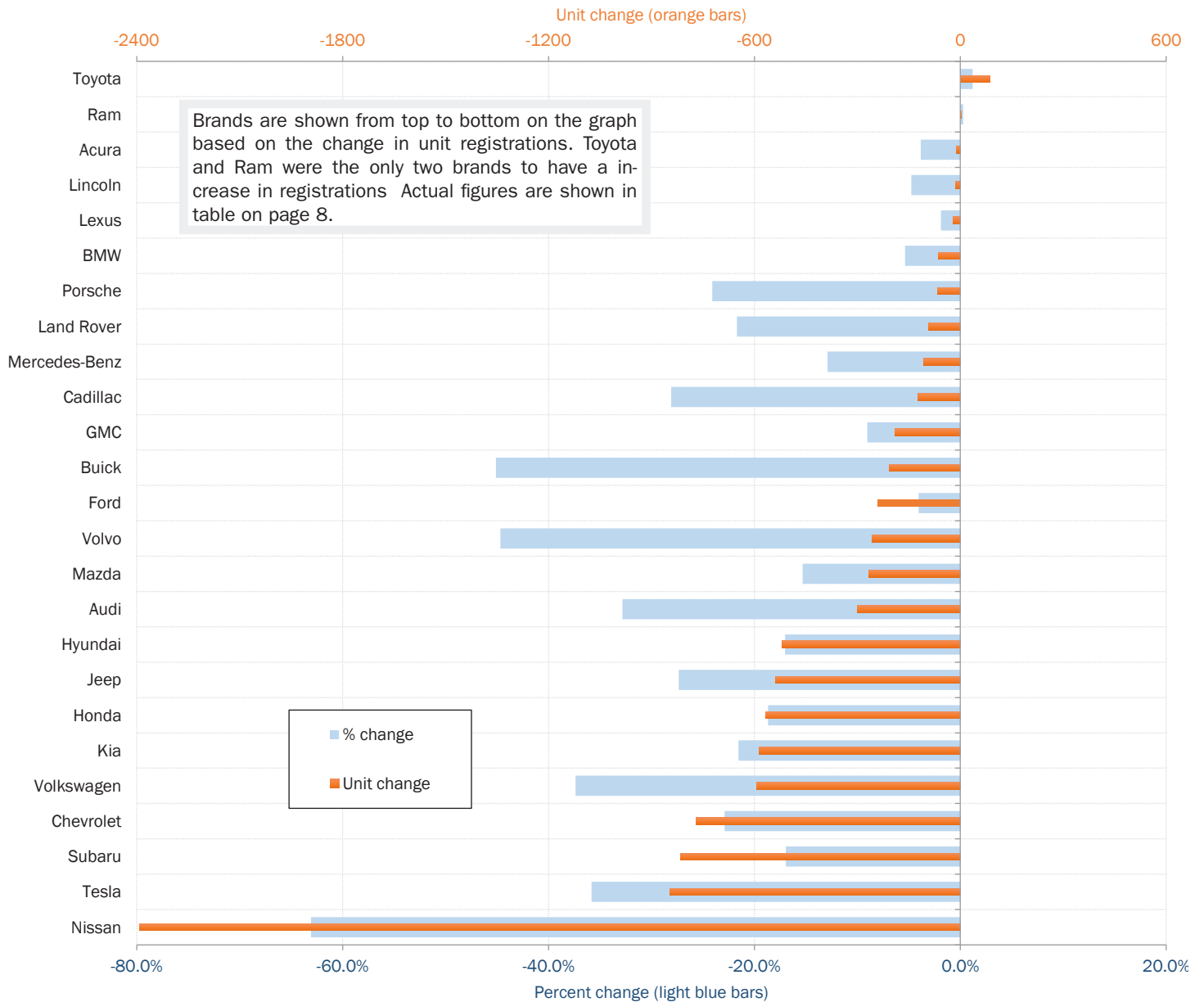
BRANDS



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 for the top 25 selling brands in Colorado.

Percent and Unit Change in New Retail Light Vehicle Registrations for Top 25 Selling Brands - YTD '26 thru Mar. vs. YTD '25



Data sourced from Experian Automotive.

POWERTRAINS

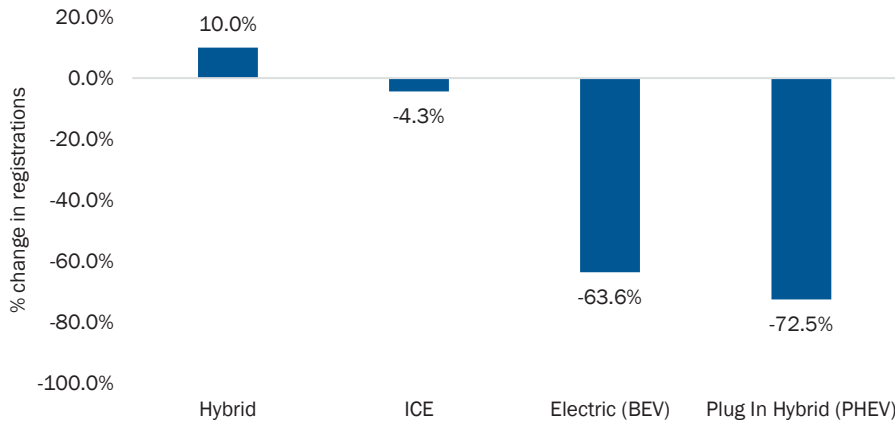
FIVE KEY TRENDS

1. BEV registrations declined 63.6% during the first three months of 2026 vs. year earlier.
2. BEV market share fell to 9.0% in 1Q '26, down from 20.1% in 1Q '25 and 12.6% in 4Q '25
3. Hybrid vehicle registrations increased 10% so far this year vs. the 18.4% drop in the overall market.
4. Plug-in-hybrids had the largest percentage decline in 1Q '26 versus year earlier.
5. BEV/PHEV market share was highest in the Small Luxury SUV segment (see graph below).



ICE, BEV, PHEV, AND HYBRID MARKET SHARE

% Change in Registrations by Powertrain Type YTD '26 thru Mar. vs YTD '25



% Share of Industry Registrations by Powertrain Type

	YTD thru March		
	YTD '25	YTD '26	
Hybrid	12.4%	16.8%	↑
Electric (BEV)	20.1%	9.0%	↓
Plug In Hybrid (PHEV)	5.9%	2.0%	↓

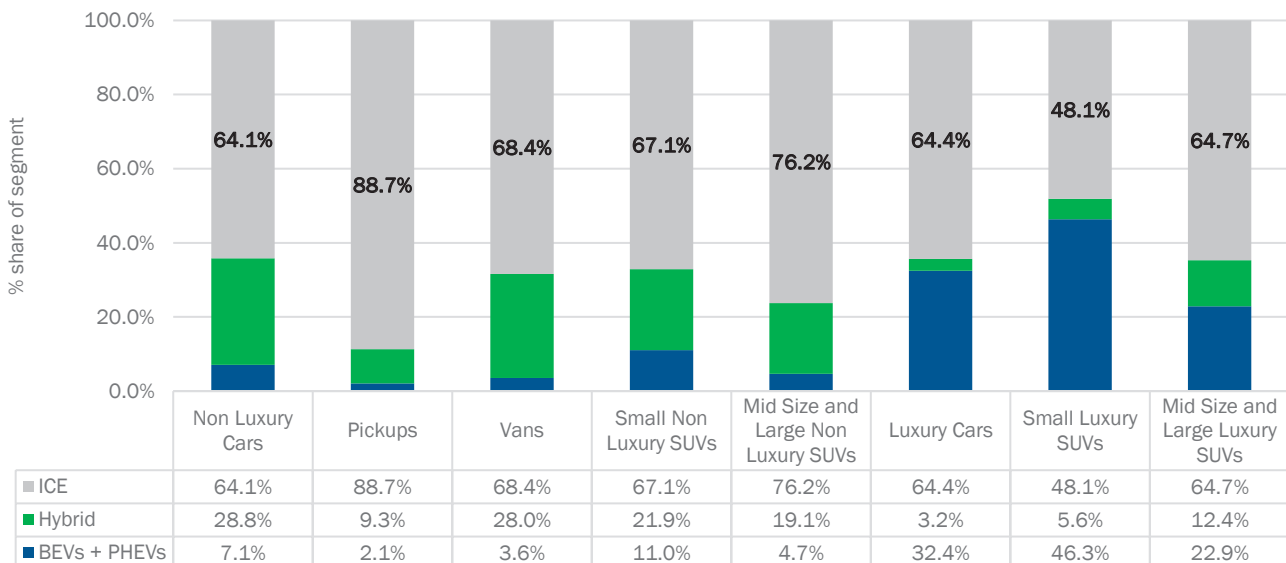
	Quarterly		
	4Q '25	1Q '26	
Hybrid	15.7%	16.8%	↑
Electric (BEV)	12.6%	9.0%	↓
Plug In Hybrid (PHEV)	2.4%	2.0%	↓

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



POWERTRAIN SHARES FOR VEHICLE SEGMENTS

Percent Share of Segment Registrations by Powertrain Type - YTD 2026 thru March



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 32% for Luxury Cars and Small Luxury SUVs. Hybrids accounted for 28.8% of the Non Luxury Car segment. Data sourced from Experian Automotive.

MODELS



COMPARISON OF TOP-SELLING MODELS IN STATE AND U.S. MARKETS

The table below shows rankings in the Colorado and U.S. markets for the top 30 sellers in the state. Models are shown from top to bottom based on state registrations. The bars on the right of the table show the difference between state and U.S. rankings. Ford F-Series was the best-selling model in Colorado and was also first in the Nation. Hyundai Ioniq 5 was a relatively strong performer in the state, with state ranking exceeding U.S. by 89 positions, the largest positive differential.

Colorado and U.S. Rankings for Top 30 Selling Models in State - YTD 2026 thru March

Model	State Rank	U.S. Rank	Difference in state and U.S. rankings Positive # = higher rank in state. Negative # = lower rank in state
Ford F-Series	1	1	0
Toyota Tacoma	2	8	6
Ram Pickup	3	7	4
Toyota 4Runner	4	26	22
Subaru Crosstrek	5	18	13
Subaru Forester	6	15	9
Tesla Model Y	7	6	-1
GMC Sierra	8	5	-3
Honda CR-V	9	3	-6
Toyota RAV4	10	4	-6
Chevrolet Silverado	11	2	-9
Subaru Outback	12	33	21
Ford Bronco	13	23	10
Toyota Tundra	14	19	5
Kia Telluride	15	20	5
Hyundai Tucson	16	13	-3
Hyundai Ioniq 5	17	106	89
Toyota Grand Highlander	18	24	6
Ford Bronco Sport	19	36	17
Kia Sportage	20	17	-3
Mazda CX-5	21	27	6
Mazda CX-50	22	48	26
Jeep Wrangler	23	31	8
Nissan Rogue	24	14	-10
Ford Explorer	25	16	-9
Lexus RX	26	32	6
Hyundai Santa Fe	27	37	10
Chevrolet Colorado	28	43	15
Ford Ranger	29	53	24
Ford Maverick	30	39	9

Brand Registrations Report												
Colorado New Retail Car and Light Truck Registrations												
	First Quarter						Annual Totals					
	Registrations			Market Share (%)			Registrations			Market Share (%)		
	1Q '25	1Q '26	% change	1Q '25	1Q '26	Change	2024	2025	% change	2024	2025	Change
TOTAL	53,355	43,514	-18.4				221,991	225,265	1.5			
Cars	6,344	3,816	-39.8	11.9	8.8	-3.1	28,124	22,480	-20.1	12.7	10.0	-2.7
Light Trucks	47,011	39,698	-15.6	88.1	91.2	3.1	193,867	202,785	4.6	87.3	90.0	2.7
Domestic Brands	18,867	15,824	-16.1	35.3	36.3	1.0	80,451	81,183	0.9	36.2	36.0	-0.2
European Brands	6,136	4,553	-25.8	11.5	10.5	-1.0	24,235	24,482	1.0	10.9	10.9	0.0
Japanese Brands	22,343	18,284	-18.2	41.9	42.0	0.1	91,612	92,090	0.5	41.3	40.9	-0.4
Other Asian Brands	6,009	4,853	-19.2	11.3	11.2	-0.1	25,693	27,510	7.1	11.6	12.2	0.6
Acura	286	275	-3.8	0.5	0.6	0.1	1,078	1,165	8.1	0.5	0.5	0.0
Alfa Romeo	10	10	0.0	0.0	0.0	0.0	104	54	-48.1	0.0	0.0	0.0
Audi	917	616	-32.8	1.7	1.4	-0.3	3,843	3,352	-12.8	1.7	1.5	-0.2
BMW	1,176	1,113	-5.4	2.2	2.6	0.4	4,712	4,976	5.6	2.1	2.2	0.1
Buick	461	253	-45.1	0.9	0.6	-0.3	1,529	1,448	-5.3	0.7	0.6	-0.1
Cadillac	438	315	-28.1	0.8	0.7	-0.1	1,389	1,897	36.6	0.6	0.8	0.2
Chevrolet	3,369	2,598	-22.9	6.3	6.0	-0.3	14,426	13,954	-3.3	6.5	6.2	-0.3
Chrysler	92	56	-39.1	0.2	0.1	-0.1	460	340	-26.1	0.2	0.2	0.0
Dodge	216	158	-26.9	0.4	0.4	0.0	1,224	991	-19.0	0.6	0.4	-0.2
Ford	5,950	5,710	-4.0	11.2	13.1	1.9	23,936	26,771	11.8	10.8	11.9	1.1
Genesis	245	193	-21.2	0.5	0.4	-0.1	862	985	14.3	0.4	0.4	0.0
GMC	2,107	1,917	-9.0	3.9	4.4	0.5	8,763	9,013	2.9	3.9	4.0	0.1
Honda	3,037	2,470	-18.7	5.7	5.7	0.0	12,078	11,931	-1.2	5.4	5.3	-0.1
Hyundai	3,048	2,529	-17.0	5.7	5.8	0.1	12,453	15,493	24.4	5.6	6.9	1.3
Ineos	32	35	9.4	0.1	0.1	0.0	298	161	-46.0	0.1	0.1	0.0
Infiniti	185	142	-23.2	0.3	0.3	0.0	631	689	9.2	0.3	0.3	0.0
Jeep	1,968	1,430	-27.3	3.7	3.3	-0.4	8,564	8,494	-0.8	3.9	3.8	-0.1
Kia	2,716	2,131	-21.5	5.1	4.9	-0.2	12,376	11,031	-10.9	5.6	4.9	-0.7
Land Rover	424	332	-21.7	0.8	0.8	0.0	1,603	1,570	-2.1	0.7	0.7	0.0
Lexus	1,174	1,152	-1.9	2.2	2.6	0.4	4,666	5,083	8.9	2.1	2.3	0.2
Lincoln	273	260	-4.8	0.5	0.6	0.1	1,235	1,165	-5.7	0.6	0.5	-0.1
Lucid	31	33	6.5	0.1	0.1	0.0	87	183	110.3	0.0	0.1	0.1
Mazda	1,737	1,471	-15.3	3.3	3.4	0.1	7,095	7,219	1.7	3.2	3.2	0.0
Mercedes-Benz	829	722	-12.9	1.6	1.7	0.1	3,339	3,400	1.8	1.5	1.5	0.0
MINI	125	123	-1.6	0.2	0.3	0.1	651	568	-12.7	0.3	0.3	0.0
Mitsubishi	114	86	-24.6	0.2	0.2	0.0	494	410	-17.0	0.2	0.2	0.0
Nissan	3,793	1,401	-63.1	7.1	3.2	-3.9	14,469	12,840	-11.3	6.5	5.7	-0.8
Polestar	44	19	-56.8	0.1	0.0	-0.1	157	137	-12.7	0.1	0.1	0.0
Porsche	278	211	-24.1	0.5	0.5	0.0	932	1,062	13.9	0.4	0.5	0.1
Ram	1,432	1,436	0.3	2.7	3.3	0.6	5,540	6,099	10.1	2.5	2.7	0.2
Rivian	163	140	-14.1	0.3	0.3	0.0	924	465	-49.7	0.4	0.2	-0.2
Subaru	4,814	3,998	-17.0	9.0	9.2	0.2	19,936	18,700	-6.2	9.0	8.3	-0.7
Tesla	2,365	1,518	-35.8	4.4	3.5	-0.9	12,276	10,360	-15.6	5.5	4.6	-0.9
Toyota	7,203	7,289	1.2	13.5	16.8	3.3	31,165	34,053	9.3	14.0	15.1	1.1
Volkswagen	1,589	995	-37.4	3.0	2.3	-0.7	6,155	6,782	10.2	2.8	3.0	0.2
Volvo	573	317	-44.7	1.1	0.7	-0.4	2,010	2,008	-0.1	0.9	0.9	0.0
Other	141	60	-57.4	0.3	0.1	-0.2	531	416	-21.7	0.2	0.2	0.0

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

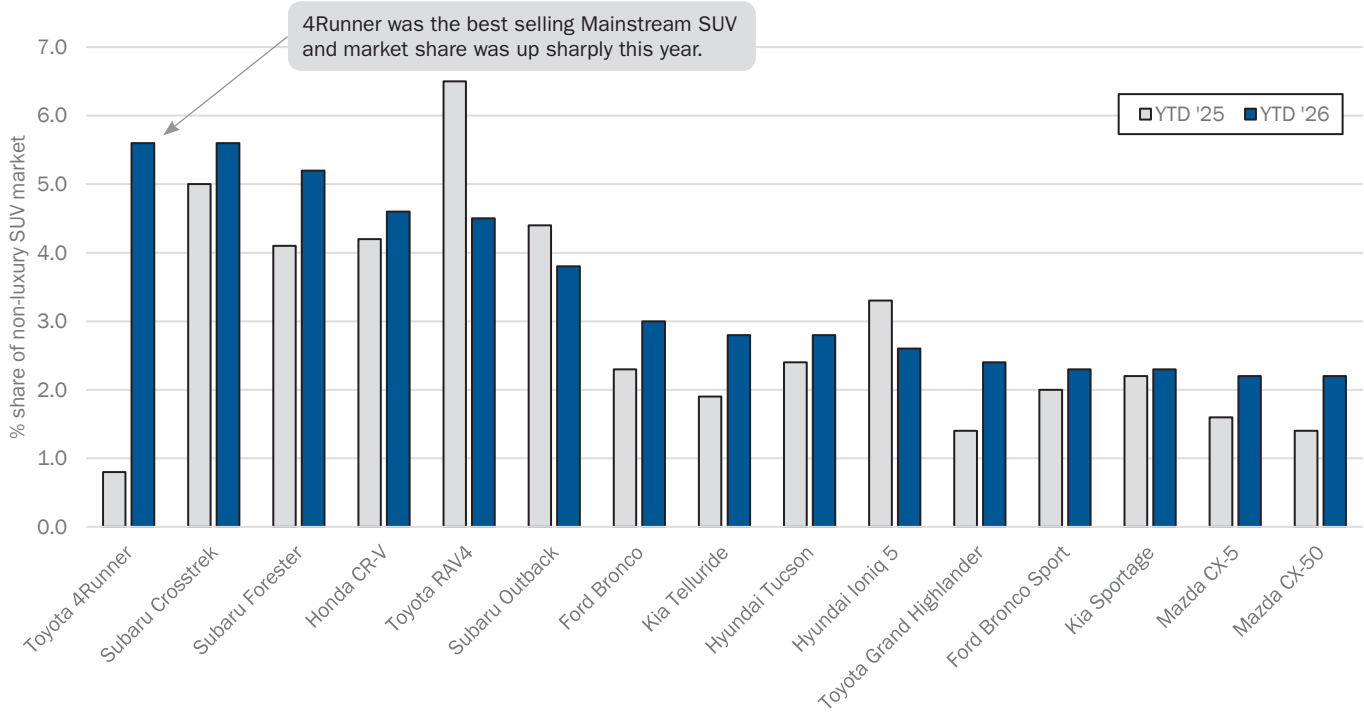
The table shows new retail light vehicle (car and light truck) registrations in the Colorado market. Figures are shown for the first Quarters of '25 and '26, and annual totals in 2025 and 2026. The top ten ranked brands in each change category are shaded yellow. Vehicle registrations are recorded based on when the vehicle title information is processed, which occurs after the vehicle is sold.

SUV MARKET SHARES

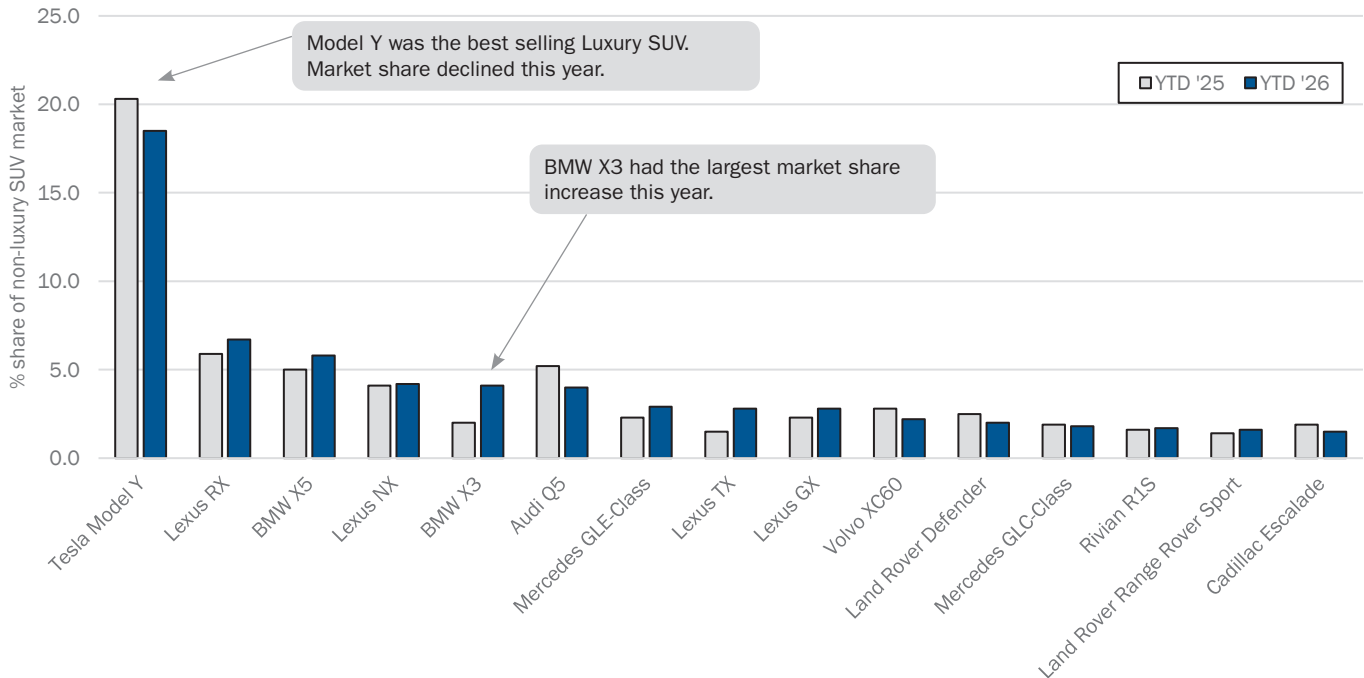
4Runner is On Top for Mainstream SUVs; Model Y Has Lead in Luxury Segment

The two graphs below show market share in Colorado during the first three months of 2025 and 2026 for the top 15 selling Mainstream and Luxury SUV models.

Market Share for Top 15 Selling Mainstream SUVs - YTD 2025 and 2026 thru March



Market Share for Top 15 Selling Luxury SUVs - YTD 2025 and 2026 thru March



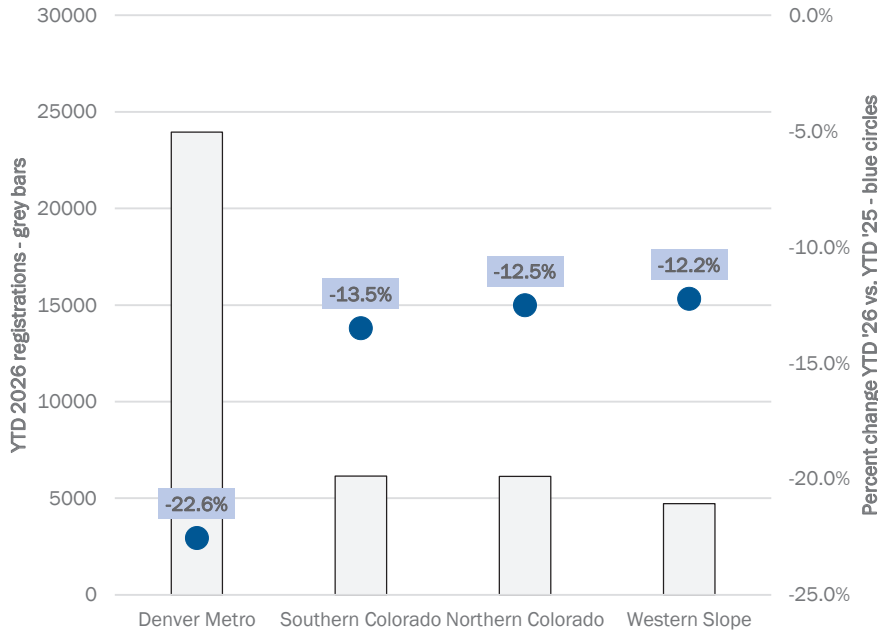
Data sourced from Experian Automotive.

REGIONAL MARKETS

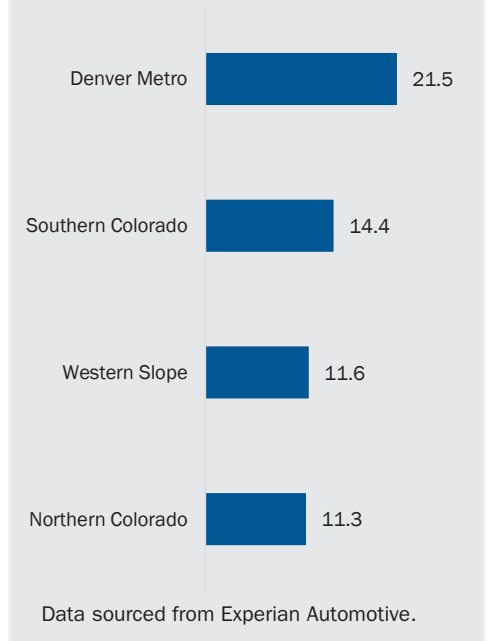
All Four Regional Markets Declined in First Quarter of This Year

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

**Regional New Retail Light Vehicle Registrations
YTD 2026 thru March and Percent Change vs. YTD 2025**



**Luxury Brand Market Share
YTD 2026 thru March**



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

REGIONAL MARKETS REVIEW									
	Industry Registrations			Battery Electric Vehicle Market Share (%)			Luxury Brand Market Share (%)		
	YTD '25 thru March	YTD '26 thru March	% change '26 vs. '25	YTD '25 thru March	YTD '26 thru March	change '26 vs. '25	YTD '25 thru March	YTD '26 thru March	change '26 vs. '25
Denver Metro	30,934	23,957	-22.6%	24.9	11.4	-13.5	20.9	21.5	0.6
Northern Colorado	7,011	6,133	-12.5%	16.9	6.8	-10.1	12.3	11.3	-1.0
Southern Colorado	7,113	6,152	-13.5%	15.3	7.0	-8.3	16.1	14.4	-1.7
Western Slope	5,381	4,722	-12.2%	9.9	4.7	-5.2	13.9	11.6	-2.3

Top Regional Markets

Biggest Market

Denver Metro:
23,957 registrations



Smallest % Decline

Western Slope:
Down 12.2%



Highest BEV Share

Denver Metro:
11.4%



Data sourced from Experian Automotive.

COUNTY MARKETS

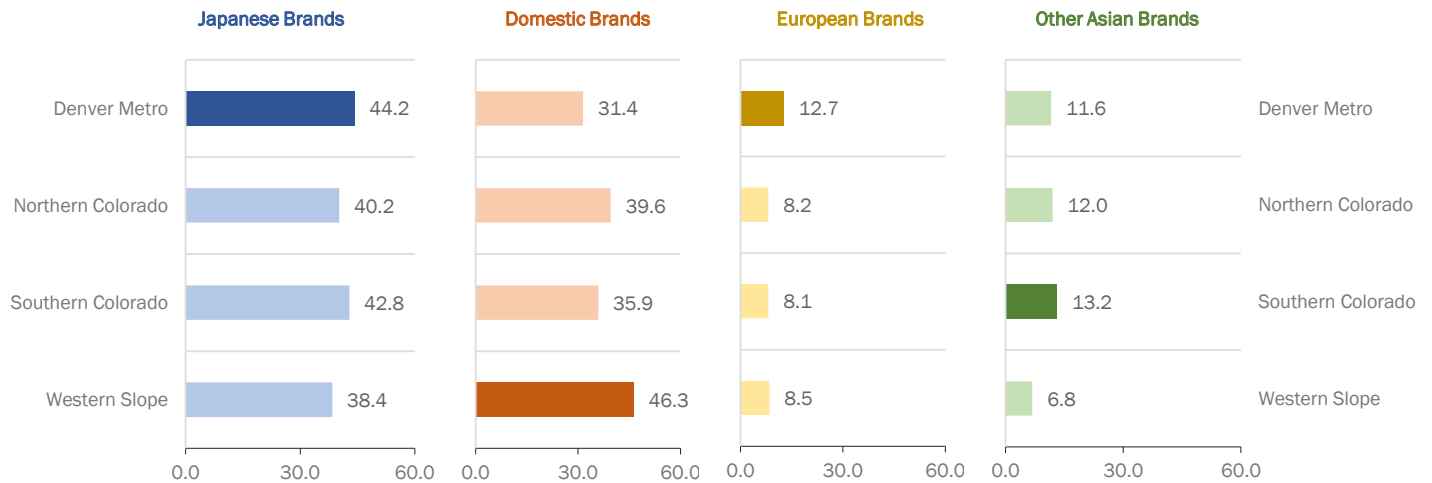
Mazda Market Share Was 4.1% in Denver Metro Region

Brand Market Share - YTD 2026 thru March (for top 10 selling brands in Colorado market)

County	Toyota	Ford	Subaru	Hyundai	Honda	Chevrolet	Kia	GMC	Tesla	Mazda
Denver Metro	16.8	10.2	9.5	6.2	5.8	4.9	4.8	3.3	4.5	4.1
Northern Colorado	15.2	14.2	9.4	5.7	6.2	5.9	6.1	6.8	2.2	2.9
Southern Colorado	16.2	13.7	7.9	7.6	7.6	5.8	5.2	3.9	3.0	3.7
Western Slope	20.0	20.8	10.3	2.6	3.1	9.0	4.0	5.1	1.9	1.0

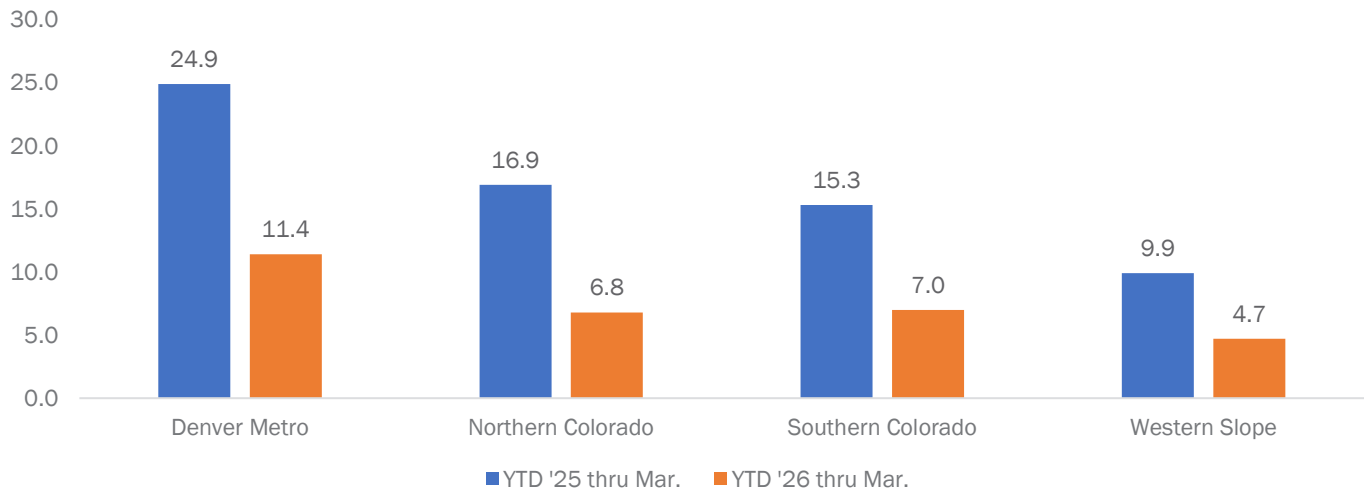
The table above shows brand market shares in each of the four regional markets. (Includes top ten selling brands in the area.) Highest market share for each brand is shaded grey. Data sourced from Experian Automotive.

Regional Market Shares for Japanese, Domestic, European, and Other Asian Brands - YTD 2026 thru March



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.

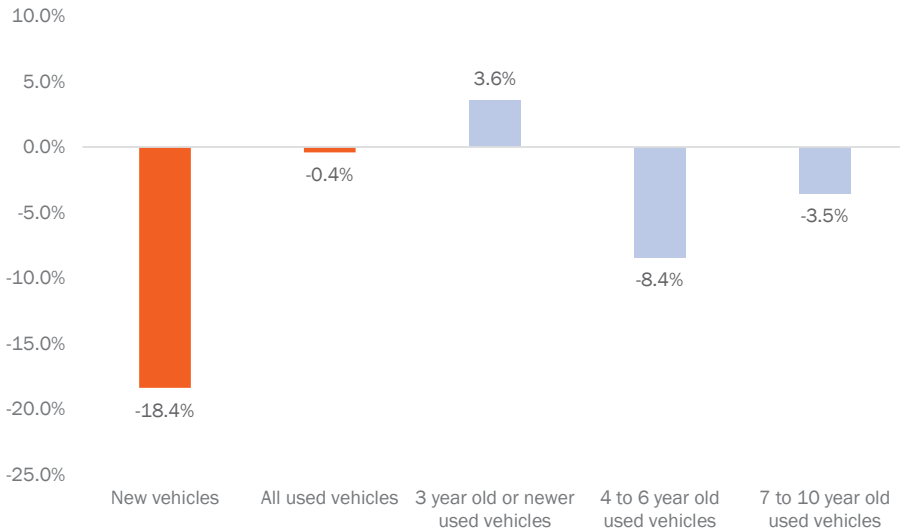
BEV Market Share in Regions - YTD 2025 and 2026 thru March



COLORADO USED VEHICLE MARKET

Used Vehicle Market Declined by Less Than 1% in 1Q '26

Percent Change in New and Used Vehicle Registrations YTD 2026 thru March vs. YTD 2025



THREE KEY TRENDS IN USED VEHICLE MARKET



01.

The Colorado used vehicle market declined by less than 1% in the first quarter of this year versus year earlier, compared to the 18.4% drop in the new vehicle market.

02.

As shown on the graph to the left, registrations for three year old or newer vehicles increased 3.6% during the first three months of this year. The 4 to 6 year old market declined 8.4%.

03.

GMC and Chevrolet had the largest increases in the 4 year old or newer used vehicle market (see graph below).

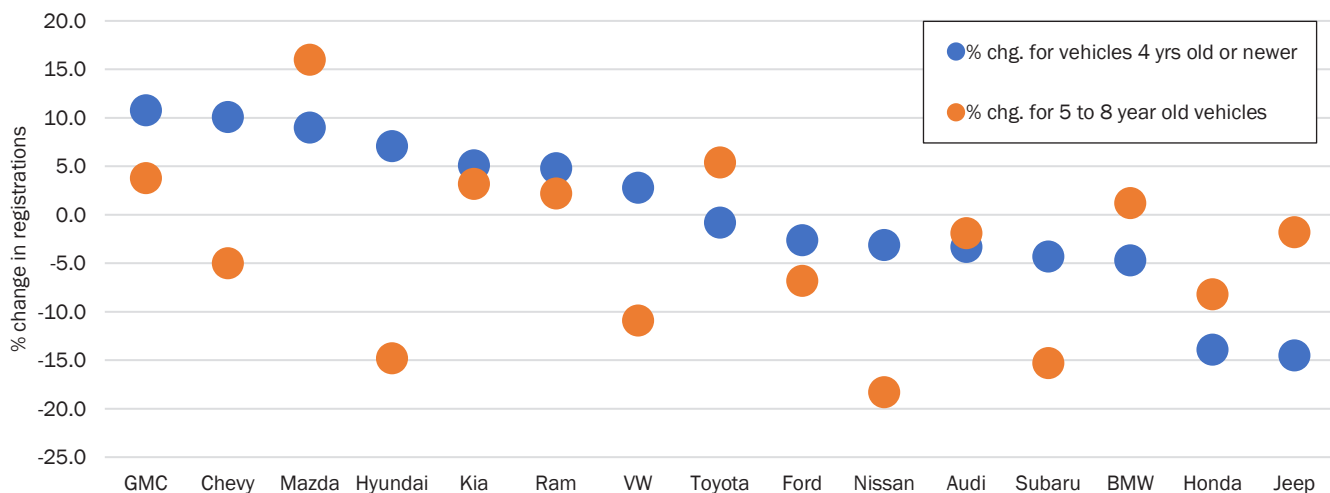
Data sourced from Experian Automotive.

USED VEHICLE BRAND REGISTRATIONS

GMC, Chevy, and Mazda Had Largest Increases in Used Vehicle Market

The graph below shows the percent change in used vehicle registrations during 4Q '25 vs. the year earlier for two vehicle age categories: vehicles 4-years -old or newer and 5-to-8-year-old vehicles. Brands are positioned from left to right based on the percent change for 4-year-old or newer vehicles. GMC had the highest percent increase for newer vehicles - up 10.8%. Mazda had the largest increase for 5-to-8-year-old vehicles - up 16%.

Percent Change in Registrations for Top 15 Selling Used Vehicle Brands - 1Q 2026 vs. 1Q '25



Data sourced from Experian Automotive.