

ORANGE COUNTY AUTO OUTLOOK™ **3rd Quarter, 2024**

Orange County New Retail Automotive Market Data - Retail Sales *Does Not Include Fleet Sales

FORECAST

County New Vehicle Market Predicted to Increase 2.7% in 2025

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

County market has under-performed the Nation so far this year

County new light vehicle registrations declined 3.4% during the first nine months of 2024 vs. year-earlier levels. National retail market was up 2.2%.

New vehicle registrations predicted to decline slightly for all of 2024; small increase likely in 2025

Registrations for all of this year are predicted to approach 168,000 units and fall slightly from 2023. Market is expected to increase by less than 3% next year (see graph below).

Battery electric vehicle market share increased from 2Q to 3Q '24

Higher incentives have given a boost to county BEV sales. Electric vehicle market share increased from 28.1% in 2Q '24 to 30.3% in 3Q.

Franchised dealerships post big gains in BEV market

Franchised dealership BEV sales increased 30% during the first nine months of this year versus year earlier. Sales by direct sellers were off 15.6%.

Hybrid and plug-in vehicle sales out-pace industry so far this year

Combined market share for hybrids and plug-in vehicles is 17.1% so far this year, up from 13.1% in 2023.

Lexus, Rivian, Honda, Hyundai, and Toyota have largest gains in 2024

New vehicle registrations for each of the five brands were up by more than 9% in the first nine months of this year versus year earlier. Tesla registrations fell 18.5% (see page 4).

Registrations increased by more than 10% for six brands during the past five years

The overall market declined 8% from January through September of this year versus the total in 2019. Ten brands out-performed the market during the five year period. (See page 5 for long term sales analysis.)

Tesla, Hyundai, and Mercedes are top sellers in BEV market; Toyota and Honda are hybrid leaders.

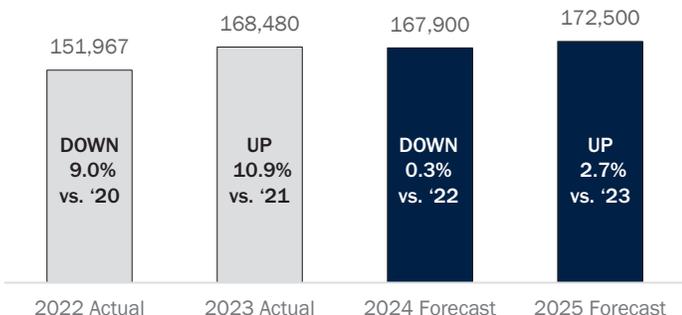
Tesla accounted for 58.3% of the county BEV market so far this year, Hyundai and Mercedes were second and third highest, but combined share was just 11.4%. Toyota and Honda accounted for 69.4% of the hybrid vehicle market (see page 7).



Orange County new vehicle market is stuck in neutral

- » As shown on the following page, U.S. equivalent SAAR levels in the county stood at a middling 14.0 million units in 3Q '24.
- » Lower interest rates, falling inflation, increasing employment, and rising incentives are helping with consumer affordability.
- » As mentioned in the previous release, heightened anxiety due to the election and geopolitical unrest has impacted consumer confidence. This is keeping some new vehicle purchasers on the sidelines.
- » Longer term determinants are positive. Pent up demand from five years of below average sales is significant and affordability will continue to improve, but the sales recovery will likely be gradual. Small increase is predicted in 2025 (see graph).

Forecast for County New Retail Light Vehicle Registrations



The graph above shows annual new retail light vehicle registrations in 2022 and 2023, and Auto Outlook's projections for all of 2024 and 2025. Historical data sourced from Experian Automotive.

Market Summary

	YTD '23 thru Sep.	YTD '24 thru Sep.	% Chg. '23 to '24	Mkt. Share YTD '24
TOTAL	128,509	124,166	-3.4%	
Car	38,489	31,544	-18.0%	25.4%
Light Truck	90,020	92,622	2.9%	74.6%
Domestic	47,121	40,377	-14.3%	32.5%
European	23,515	21,670	-7.8%	17.5%
Japanese	45,910	49,724	8.3%	40.0%
Korean	11,963	12,395	3.6%	10.0%

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 ORANGE COUNTY NEW VEHICLE MARKET



COUNTY MARKET VS. U.S.

**% Change In
New Retail Market
YTD 2024 thru September
vs.
YTD 2023**

**Orange County
DOWN 3.4%**

**U.S.
UP 2.2%**

New retail light vehicle registrations in the county declined 3.4% during the first nine months of this year vs. year earlier, weaker than the 2.2% improvement in the Nation.

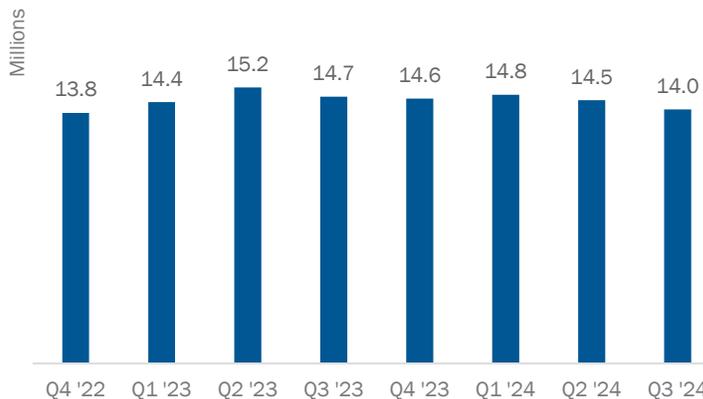
Data sourced from Experian Automotive.



QUARTERLY RESULTS

Orange County 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 county 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 county market is strong, 15 million is about average, and below 13 million is weak. Equivalent SAAR levels in the county have remained below 15 million units in each of the past five quarters.

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

**% Change in quarterly
registrations vs.
year earlier
(3Q '24 vs. 3Q '23)**

**DOWN
6.1%**

**% Change in
registrations vs.
previous quarter
(3Q '24 vs. 2Q '24)**

**DOWN
5.9%**

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PO Box 390, Exton, PA 19341

Phone: 610-640-1233 EMail: jfoltz@autooutlook.com

Editor: Jeffrey A. Foltz

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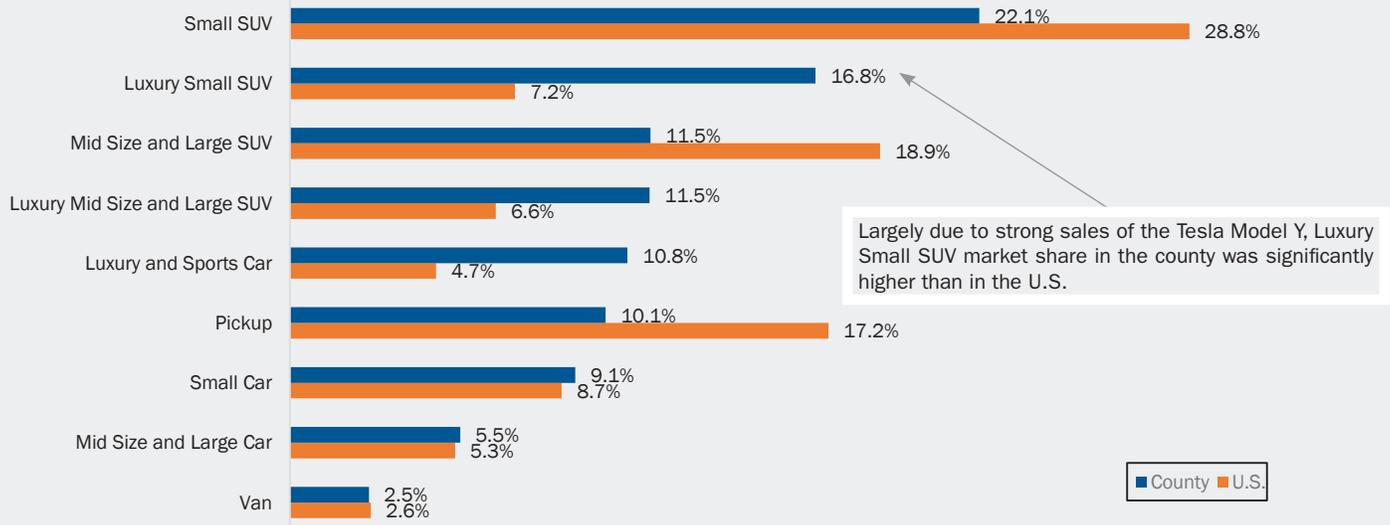
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KEY TRENDS IN ORANGE COUNTY NEW VEHICLE MARKET



PRIMARY MARKET SEGMENTS - COUNTY AND U.S.

Segment Market Shares in County and U.S. - YTD 2024 thru September



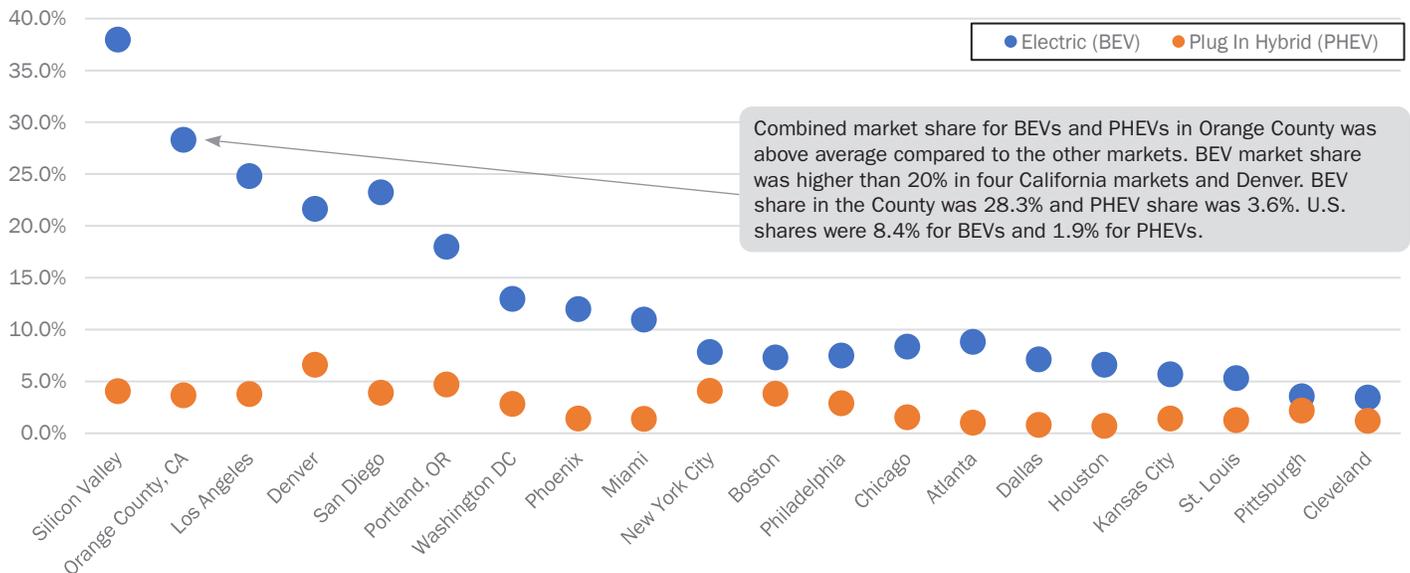
The graph above shows market shares for nine primary segments in both the county and U.S. markets. County market share is represented by the blue bars. Orange shaded bars show U.S. Data sourced from Experian Automotive.



COMPARE

COMPARISON OF METRO AREA MARKETS

BEV and PHEV Share in Selected Metro Area Markets - YTD 2024 thru September



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

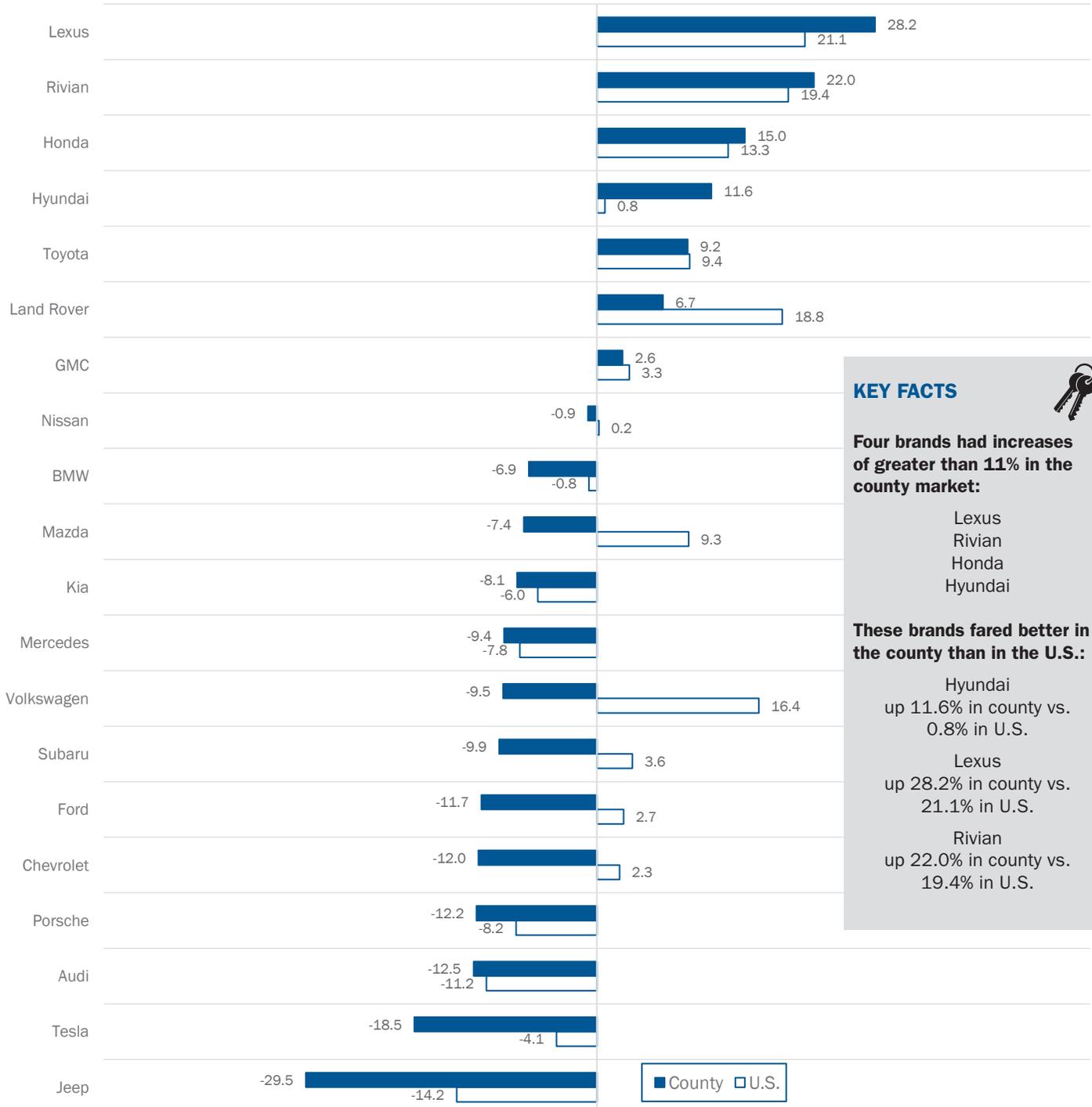
BRANDS AND MODELS



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 county (solid blue bars) and U.S. (blue outlined bars). Brands are shown from top to bottom based on the change in county registrations.

**Percent Change in Orange County and U.S. New Retail Light Vehicle Registrations (Top 20 Selling Brands in County)
YTD 2024 thru September vs. YTD 2023**



KEY FACTS

Four brands had increases of greater than 11% in the county market:

- Lexus
- Rivian
- Honda
- Hyundai

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

- Hyundai up 11.6% in county vs. 0.8% in U.S.
- Lexus up 28.2% in county vs. 21.1% in U.S.
- Rivian up 22.0% in county vs. 19.4% in U.S.

Data sourced from Experian Automotive.

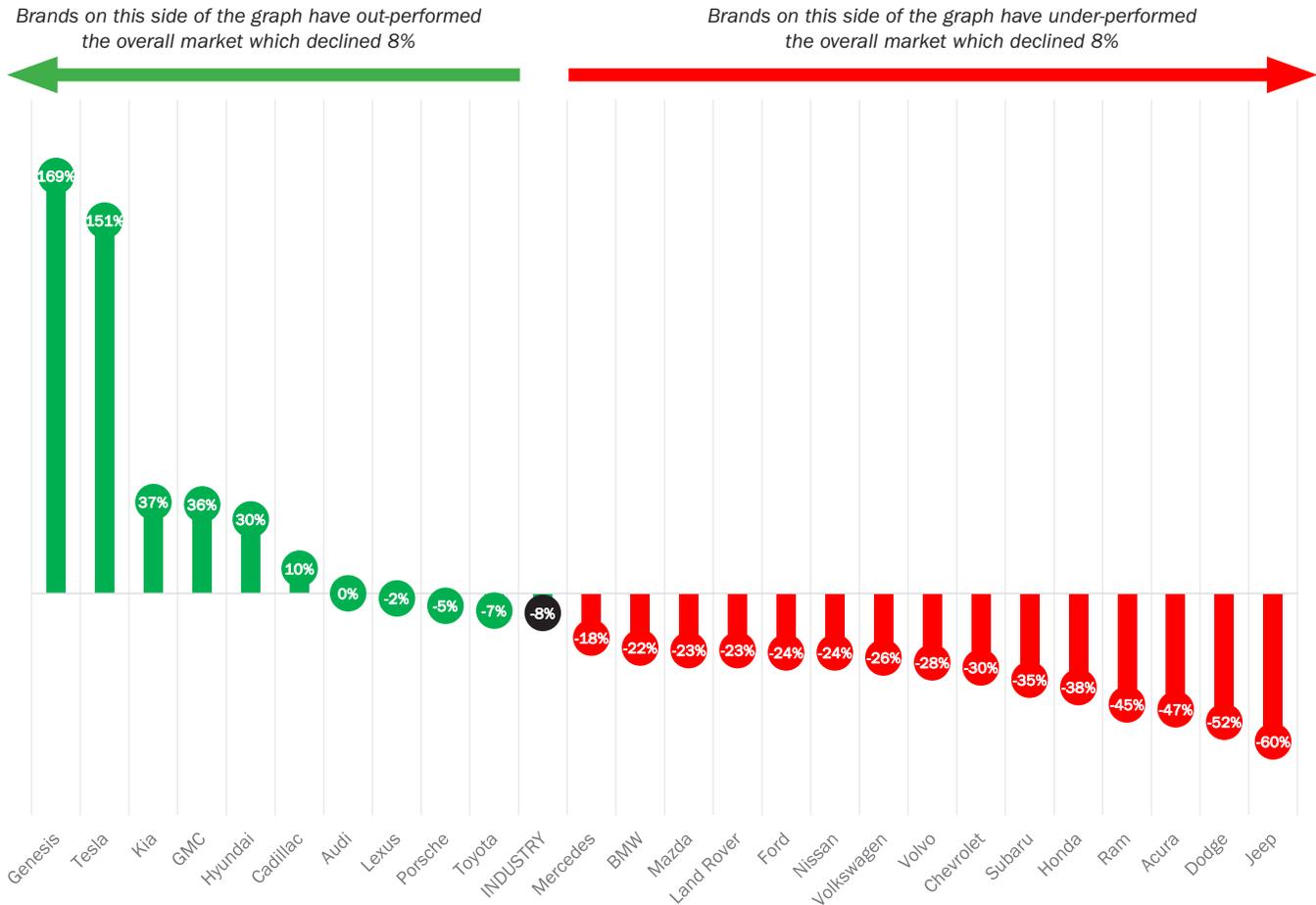
BRANDS AND MODELS



LONG TERM TRENDS

The graph below shows the percent change in new vehicle registrations during a five year period (ytd '24 thru September vs. the same period in 2019). 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 contentious presidential election, a surge in new vehicle sales, microchip shortage and supply chain issues which slashed production, and finally, rising inflation and high interest rates that dented affordability and restricted sales. In addition, the industry entered the beginning stages of the powertrain transformation to BEVs 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 County New Retail Light Vehicle Registrations for Top 25 Selling Brands - YTD '24 thru Sep. vs. YTD '19



TOP SELLING MODELS

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

Rank	Model	County Share %	% chg. '23 to '24	Rank	Model	County Share %	% chg. '23 to '24
1	Tesla Model Y	10.7	-12.4	11	Hyundai Ioniq 5	1.3	138.7
2	Toyota RAV4	4.0	29.1	12	Lexus RX	1.3	7.9
3	Tesla Model 3	3.5	-47.3	13	Chevrolet Silverado	1.3	6.9
4	Honda CR-V	2.7	26.0	14	Honda HR-V	1.2	10.7
5	Honda Civic	2.6	37.6	15	Toyota Tundra	1.1	54.0
6	Toyota Camry	2.6	3.1	16	Lexus NX	1.1	16.7
7	Toyota Corolla	1.9	8.9	17	Tesla Model X	1.0	5.5
8	Ford F-Series	1.5	-15.7	18	Hyundai Tucson	1.0	-12.3
9	Honda Accord	1.4	-20.5	19	Tesla Cybertruck	0.9	--
10	Toyota Tacoma	1.4	-33.9	20	Toyota 4Runner	0.8	33.5

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

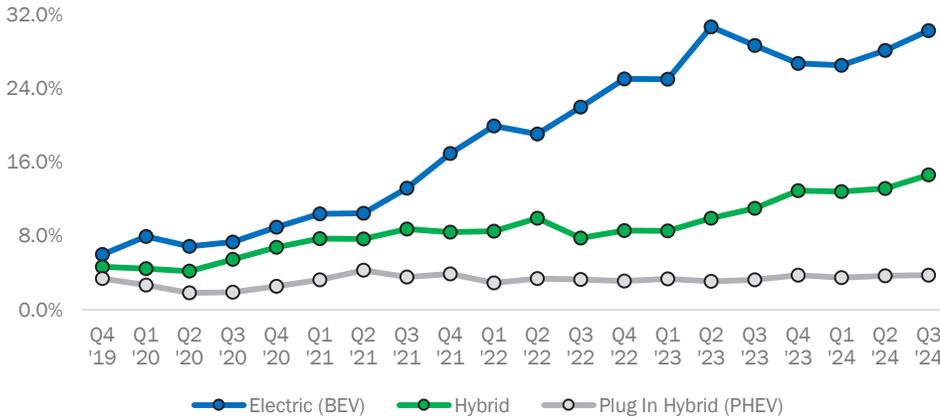
FIVE KEY TRENDS

- 1.** Boosted by incentives, BEV share increased from 28.1% in 2Q '24 to 30.3% in 3Q.
- 2.** BEV market share increased by just 0.1 points during the first nine months of this year vs. year earlier.
- 3.** BEV sales by franchised dealers increased 30% so far this year vs. 15.6% drop for direct sellers.
- 4.** Hybrid share was 13.5% during the first nine months of 2024 vs. 9.9% a year earlier.
- 5.** Toyota and Honda combined accounted for nearly 70% of hybrid vehicle registrations



BEV, PHEV, AND HYBRID MARKET SHARE

Percent Share of Industry Registrations by Powertrain Type



YTD thru September			
	YTD '23	YTD '24	
Electric (BEV)	28.2%	28.3%	↑
Hybrid	9.9%	13.5%	↑
Plug In Hybrid (PHEV)	3.2%	3.6%	↑

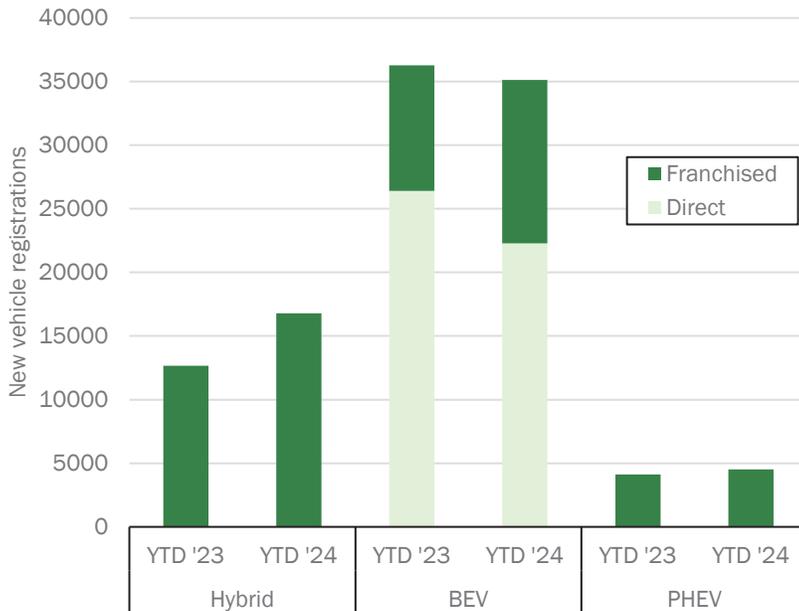
Quarterly			
	2Q '24	3Q '24	
Electric (BEV)	28.1%	30.3%	↑
Hybrid	13.2%	14.6%	↑
Plug In Hybrid (PHEV)	3.7%	3.7%	FLAT

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



FRANCHISED DEALERSHIPS AND DIRECT SELLERS

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



BEV Registrations and Market Share		
	Franchised Dealerships	Direct Sellers
YTD '23 thru Sep. regs.	9,877	26,406
YTD '24 thru Sep. regs.	12,837	22,294
% change	30.0%	-15.6%
YTD '23 mkt. share %	27.2	72.8
YTD '24 mkt. share %	36.5	63.5
change	9.3	-9.3
2Q '24 regs.	4,770	7,303
3Q '24 regs.	4,370	7,853
% change	-8.4%	7.5%
2Q '24 mkt. share %	39.5	60.5
3Q '24 mkt. share %	35.8	64.2
change	-3.7	3.7

The dark green areas in the graph show registrations by powertrain type for franchised dealerships. Sum of the green areas is 34,138 units, 60% of the overall total.

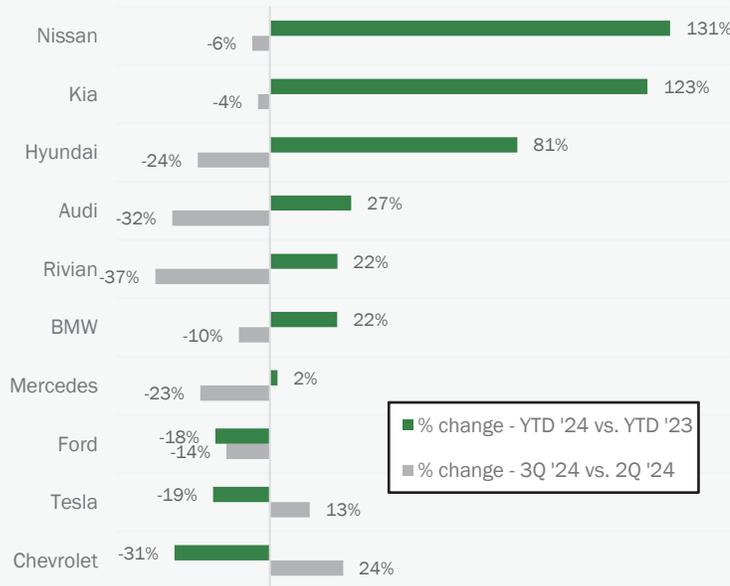
Data sourced from Experian Automotive. Hybrid registrations exclude mild hybrids.

ALTERNATIVE POWERTRAIN MARKET

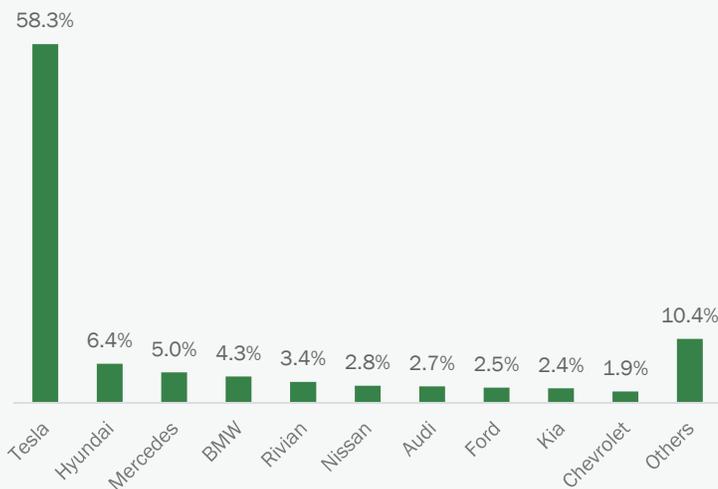


MAKES AND MODELS

**% Change in BEV Registrations for Top 10 Brands
YTD '24 thru September vs. YTD '23 and 3Q '24 vs. 2Q '24**



**Brand Share of Orange County BEV Market (%)
YTD '24 thru September**



Observations

- » Nissan had the largest % increase in BEV registrations during the first nine months of this year versus year earlier (up 131%).
- » BEV registrations declined from 2Q '24 to 3Q '24 for eight of the top 10 selling brands.
- » Tesla share of the BEV market was 58.3%.

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

**Top Five Brands by type of Powertrain
Registrations for YTD '23 and '24 thru Sept.**

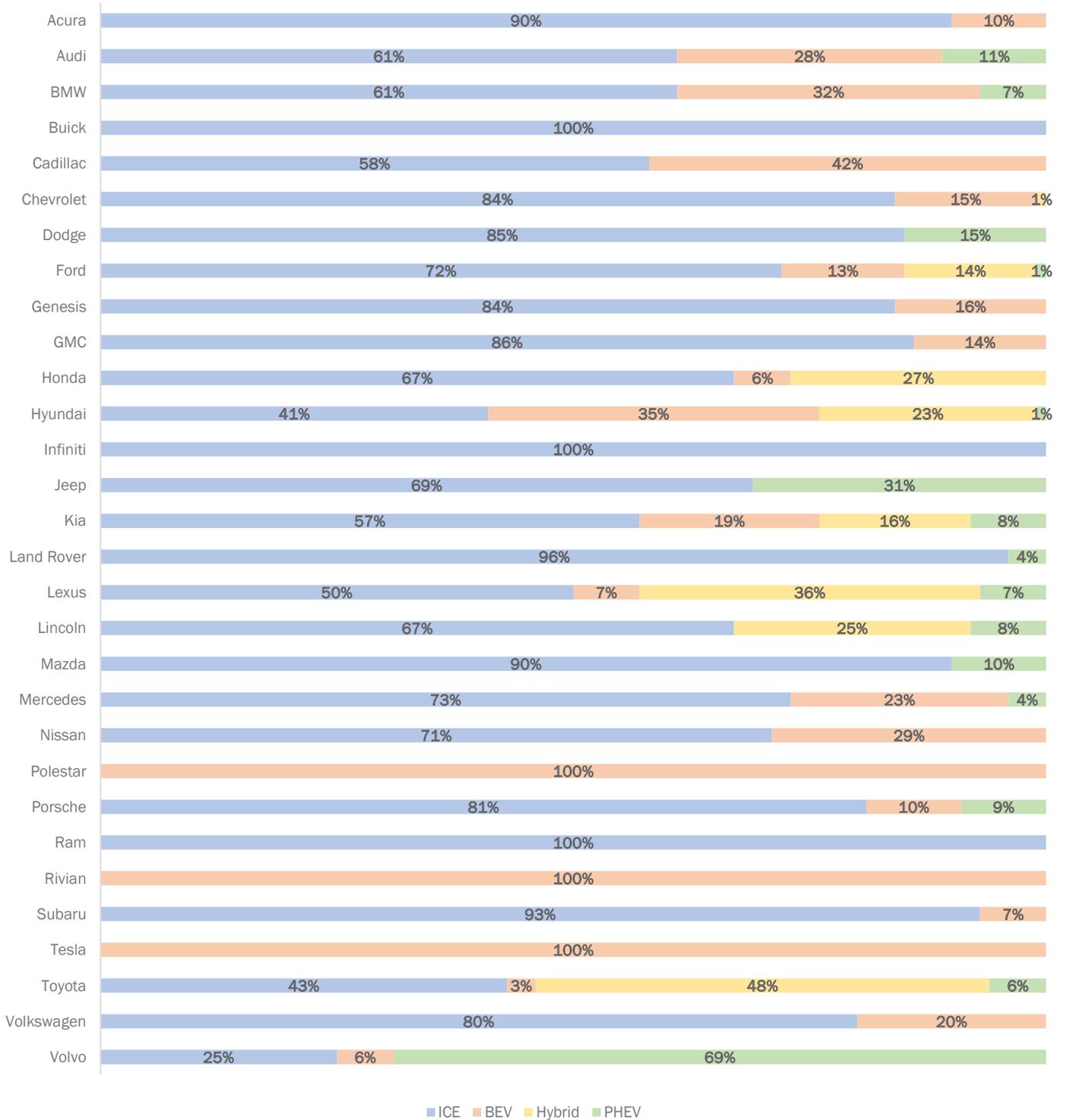
	Rank	Brand	YTD '23 Regs.	YTD '24 Regs.	% chg.	YTD '24 Share
BEV	1	Tesla	25,153	20,492	-18.5%	58.3%
	2	Hyundai	1,238	2,237	80.7%	6.4%
	3	Mercedes	1,698	1,740	2.5%	5.0%
	4	BMW	1,237	1,508	21.9%	4.3%
	5	Rivian	987	1,204	22.0%	3.4%
PHEV	1	Toyota	822	1,230	49.6%	27.2%
	2	Jeep	925	626	-32.3%	13.9%
	3	Volvo	317	450	42.0%	10.0%
	4	Lexus	237	422	78.1%	9.3%
	5	BMW	665	272	-59.1%	6.0%
HYBRID	1	Toyota	5,332	8,497	59.4%	50.6%
	2	Honda	2,674	3,150	17.8%	18.8%
	3	Lexus	1,597	2,075	29.9%	12.4%
	4	Hyundai	1,299	1,273	-2.0%	7.6%
	5	Ford	805	979	21.6%	5.8%

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

Rank	Model	Type	YTD '24 Share
1	Tesla Model Y	BEV	23.6%
2	Tesla Model 3	BEV	7.7%
3	Toyota RAV4	Hybrid	4.4%
4	Honda CR-V	Hybrid	3.7%
5	Hyundai Ioniq 5	BEV	3.0%
6	Toyota Camry	Hybrid	2.5%
7	Tesla Model X	BEV	2.3%
8	Tesla Cybertruck	BEV	1.9%
9	Honda Accord	Hybrid	1.8%
10	Toyota Corolla	Hybrid	1.8%
11	Toyota RAV4	PHEV	1.7%
12	Rivian R1S	BEV	1.6%
13	Nissan Ariya	BEV	1.6%
14	Toyota Sienna	Hybrid	1.3%
15	Ford Maverick	Hybrid	1.3%

ALTERNATIVE POWERTRAIN MARKET

Share of Brand Registrations by Type of Powertrain - Third Quarter, 2024 (top 30 brands)



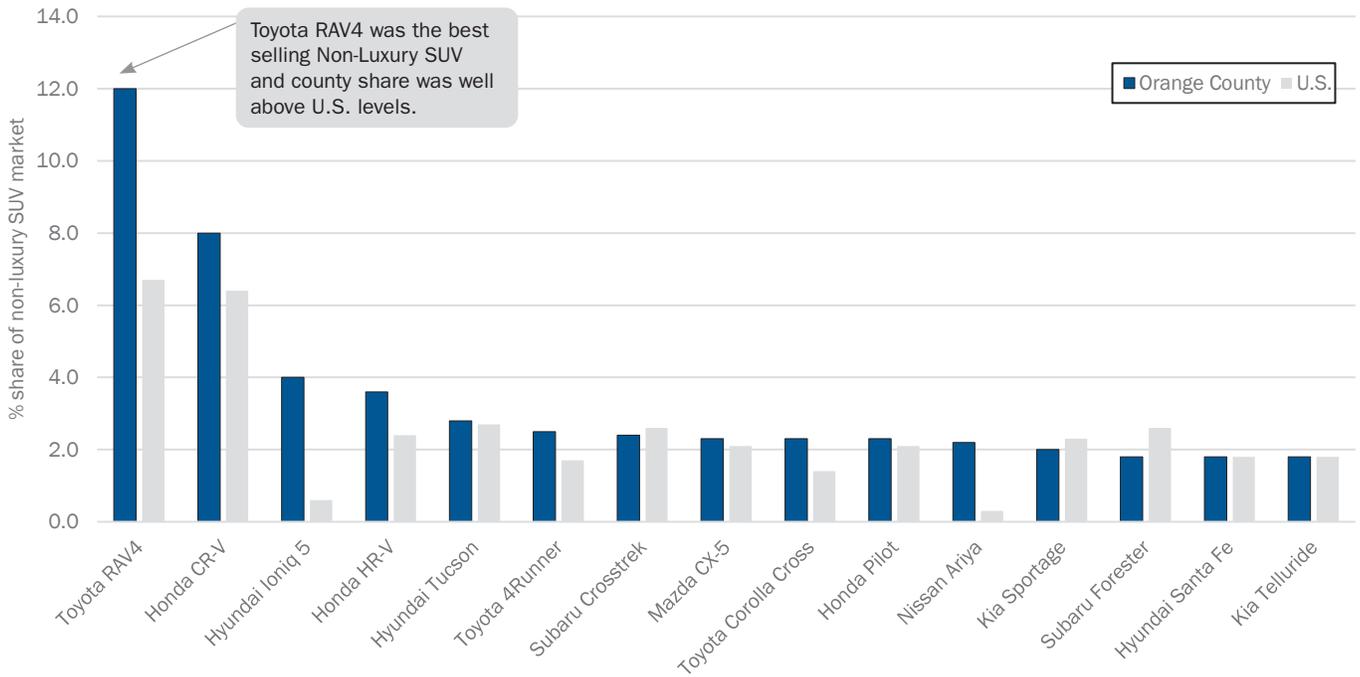
The graph above shows the breakdown of new vehicle registrations by powertrain type for each of the top 30 selling brands in the county during the Third Quarter of 2024. Data sourced from Experian Automotive.

SUV MARKET SHARES

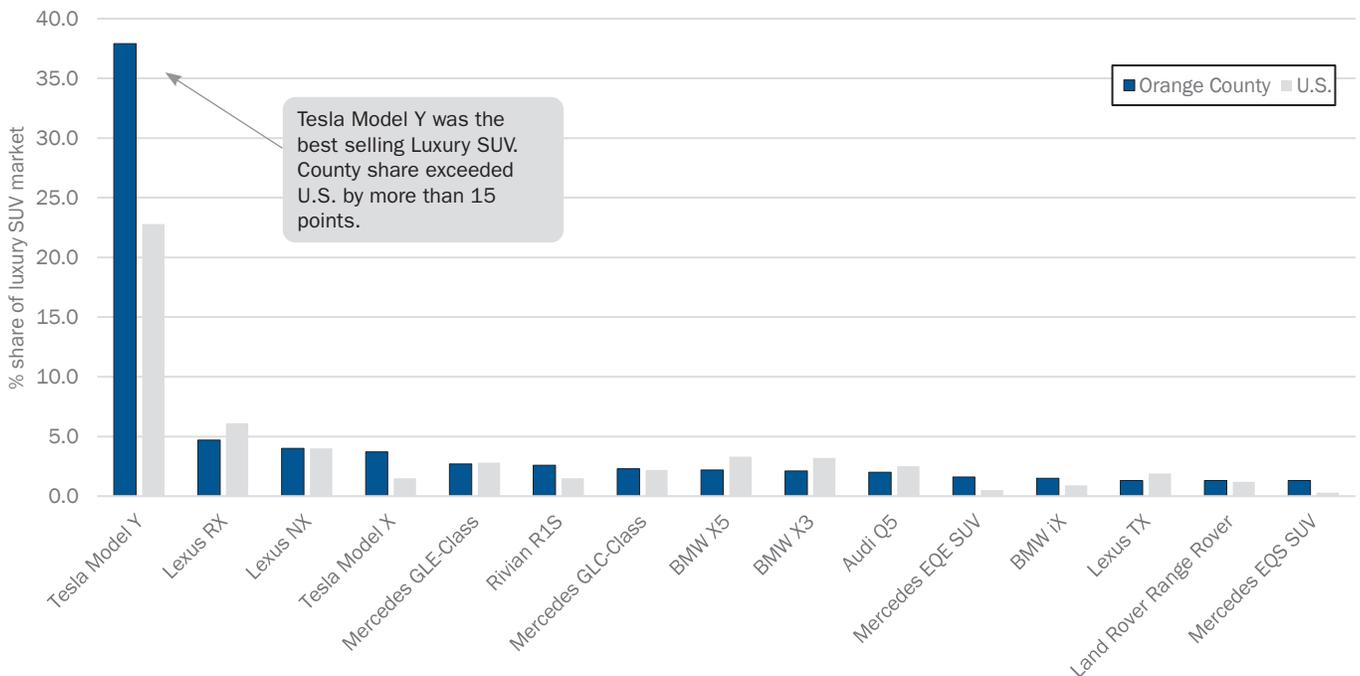
RAV4 is On Top for Non-Luxury SUVs; Model Y Has Big Lead in Luxury Segment

The two graphs below show market share in the Orange County 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 county 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 - County and U.S. Market, YTD 2024 thru September



Market Share for Top 15 Selling Luxury SUVs - County and U.S. Market, YTD 2024 thru September



Data sourced from Experian Automotive.

COMPARISON OF ORANGE COUNTY AND U.S. MARKET

Domestic Brand Share of County Market was 32.5% vs 39.1% in U.S.

	Orange County Retail Market	U.S. Retail Market
% change in registrations		
YTD '24 thru September vs. YTD '23	-3.4%	2.2%
Car share of industry retail light vehicle market		
YTD '24 thru September	25.4%	18.7%
Domestic brand market share		
YTD '24 thru September	32.5%	39.1%

Brand	New Retail Registrations - YTD 2024 thru September				Market Share (YTD '24 thru Sept.)		
	Orange County		U.S.		Orange County	U.S.	Variance
	Regs.	% ch. vs. YTD '23	Regs.	% ch. vs. YTD '23			
Acura	902	-6.4%	86,442	-11.4%	0.7	0.9	-0.2
Alfa Romeo	84	-3.4%	6,393	0.2%	0.1	0.1	0.0
Audi	3,121	-12.5%	116,676	-11.2%	2.5	1.2	1.3
BMW	5,141	-6.9%	222,425	-0.8%	4.1	2.3	1.8
Buick	190	1.6%	113,038	5.1%	0.2	1.2	-1.0
Cadillac	1,082	19.7%	99,795	5.1%	0.9	1.1	-0.2
Chevrolet	4,701	-12.0%	965,648	2.3%	3.8	10.2	-6.4
Chry Dodge Jeep Ram	3,237	-26.5%	637,999	-14.6%	2.6	6.7	-4.1
Chrysler	170	-38.0%	29,008	-26.0%	0.1	0.3	-0.2
Dodge	559	-2.1%	82,540	-4.4%	0.5	0.9	-0.4
Jeep	1,597	-29.5%	333,048	-14.2%	1.3	3.5	-2.2
Ram	911	-29.5%	193,403	-17.2%	0.7	2.0	-1.3
Ford	6,839	-11.7%	977,713	2.7%	5.5	10.3	-4.8
Genesis	783	-5.5%	42,258	0.4%	0.6	0.4	0.2
GMC	1,899	2.6%	365,613	3.3%	1.5	3.9	-2.4
Honda	12,067	15.0%	909,727	13.3%	9.7	9.6	0.1
Hyundai	6,600	11.6%	514,878	0.8%	5.3	5.4	-0.1
Infiniti	408	1.2%	37,077	-10.2%	0.3	0.4	-0.1
Jaguar	100	56.3%	4,875	-4.7%	0.1	0.1	0.0
Kia	4,769	-8.1%	505,106	-6.0%	3.8	5.3	-1.5
Land Rover	1,286	6.7%	57,458	18.8%	1.0	0.6	0.4
Lexus	5,694	28.2%	243,711	21.1%	4.6	2.6	2.0
Lincoln	371	18.2%	66,047	26.3%	0.3	0.7	-0.4
Maserati	110	-9.8%	3,849	-12.8%	0.1	0.0	0.1
Mazda	3,013	-7.4%	255,060	9.3%	2.4	2.7	-0.3
Mercedes	6,462	-9.4%	183,043	-7.8%	5.2	1.9	3.3
MINI	242	-23.4%	17,290	-19.3%	0.2	0.2	0.0
Mitsubishi	127	-19.1%	47,925	-16.9%	0.1	0.5	-0.4
Nissan	4,051	-0.9%	455,221	0.2%	3.3	4.8	-1.5
Polestar	182	264.0%	5,451	175.4%	0.1	0.1	0.0
Porsche	1,359	-12.2%	42,806	-8.2%	1.1	0.5	0.6
Rivian	1,204	22.0%	27,554	19.4%	1.0	0.3	0.7
Subaru	3,264	-9.9%	437,150	3.6%	2.6	4.6	-2.0
Tesla	20,492	-18.5%	451,316	-4.1%	16.5	4.8	11.7
Toyota	20,198	9.2%	1,273,935	9.4%	16.3	13.4	2.9
Volkswagen	2,349	-9.5%	225,070	16.4%	1.9	2.4	-0.5
Volvo	714	-21.2%	65,552	-12.2%	0.6	0.7	-0.1
Other	1,125	68.2%	25,243	71.2%	0.9	0.3	0.6

The two tables above provide a comparison of the Orange County and U.S. new light vehicle markets. Data sourced from Experian Automotive.

Orange County New Retail Car and Light Truck Registrations									
	Third Quarter			YTD thru September			YTD Market Share (%)		
	2023	2024	% chg.	YTD '23	YTD '24	% chg.	YTD '23	YTD '24	Chg.
MARKET SUMMARY									
TOTAL	43,020	40,386	-6.1%	128,509	124,166	-3.4%			
Cars	13,474	10,322	-23.4%	38,489	31,544	-18.0%	30.0	25.4	-4.5
Light Trucks	29,546	30,064	1.8%	90,020	92,622	2.9%	70.1	74.6	4.5
Domestic	15,258	13,603	-10.8%	47,121	40,377	-14.3%	36.7	32.5	-4.1
European	7,500	6,629	-11.6%	23,515	21,670	-7.8%	18.3	17.5	-0.8
Japanese	16,037	16,021	-0.1%	45,910	49,724	8.3%	35.7	40.0	4.3
Korean	4,225	4,133	-2.2%	11,963	12,395	3.6%	9.3	10.0	0.7
BRAND REGISTRATIONS									
Acura	301	339	12.6%	964	902	-6.4%	0.8	0.7	-0.1
Alfa Romeo	28	19	-32.1%	87	84	-3.4%	0.1	0.1	0.0
Audi	1,193	814	-31.8%	3,565	3,121	-12.5%	2.8	2.5	-0.3
BMW	1,645	1,541	-6.3%	5,523	5,141	-6.9%	4.3	4.1	-0.2
Buick	67	72	7.5%	187	190	1.6%	0.1	0.2	0.1
Cadillac	340	338	-0.6%	904	1,082	19.7%	0.7	0.9	0.2
Chevrolet	1,773	1,662	-6.3%	5,340	4,701	-12.0%	4.2	3.8	-0.4
C/D/J/R	1,382	855	-38.1%	4,403	3,237	-26.5%	3.4	2.6	-0.8
Chrysler	92	44	-52.2%	274	170	-38.0%	0.2	0.1	-0.1
Dodge	201	134	-33.3%	571	559	-2.1%	0.4	0.5	0.1
Jeep	685	431	-37.1%	2,266	1,597	-29.5%	1.8	1.3	-0.5
Ram	404	246	-39.1%	1,292	911	-29.5%	1.0	0.7	-0.3
Ford	2,311	2,119	-8.3%	7,744	6,839	-11.7%	6.0	5.5	-0.5
Genesis	264	313	18.6%	829	783	-5.5%	0.6	0.6	0.0
GMC	650	631	-2.9%	1,850	1,899	2.6%	1.4	1.5	0.1
Honda	3,662	4,071	11.2%	10,489	12,067	15.0%	8.2	9.7	1.5
Hyundai	1,984	2,205	11.1%	5,916	6,600	11.6%	4.6	5.3	0.7
Infiniti	132	137	3.8%	403	408	1.2%	0.3	0.3	0.0
Jaguar	12	27	125.0%	64	100	56.3%	0.0	0.1	0.1
Kia	1,973	1,578	-20.0%	5,190	4,769	-8.1%	4.0	3.8	-0.2
Land Rover	368	389	5.7%	1,205	1,286	6.7%	0.9	1.0	0.1
Lexus	1,562	1,799	15.2%	4,440	5,694	28.2%	3.5	4.6	1.1
Lincoln	78	106	35.9%	314	371	18.2%	0.2	0.3	0.1
Maserati	50	17	-66.0%	122	110	-9.8%	0.1	0.1	0.0
Mazda	1,096	983	-10.3%	3,255	3,013	-7.4%	2.5	2.4	-0.1
Mercedes	2,211	2,056	-7.0%	7,133	6,462	-9.4%	5.6	5.2	-0.4
MINI	104	58	-44.2%	316	242	-23.4%	0.2	0.2	0.0
Mitsubishi	54	34	-37.0%	157	127	-19.1%	0.1	0.1	0.0
Nissan	1,367	1,312	-4.0%	4,088	4,051	-0.9%	3.2	3.3	0.1
Polestar	14	81	478.6%	50	182	264.0%	0.0	0.1	0.1
Porsche	528	509	-3.6%	1,547	1,359	-12.2%	1.2	1.1	-0.1
Rivian	457	324	-29.1%	987	1,204	22.0%	0.8	1.0	0.2
Subaru	1,205	987	-18.1%	3,621	3,264	-9.9%	2.8	2.6	-0.2
Tesla	8,111	7,389	-8.9%	25,153	20,492	-18.5%	19.6	16.5	-3.1
Toyota	6,658	6,359	-4.5%	18,493	20,198	9.2%	14.4	16.3	1.9
Volkswagen	892	732	-17.9%	2,595	2,349	-9.5%	2.0	1.9	-0.1
Volvo	313	212	-32.3%	906	714	-21.2%	0.7	0.6	-0.1
Other	235	318	35.3%	669	1,125	68.2%	0.5	0.9	0.4

Other includes Aston Martin, Bentley, Ferrari, Freightliner, GEM, Lamborghini, Lotus, Lucid, McLaren, and Rolls Royce.

Orange County Auto Outlook

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Phone: 610-640-1233 Email: jfoltz@autooutlook.com

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Explanation of Data

Data presented in Auto Outlook measures new vehicle registrations in Orange County. Monthly recording of registrations occurs when vehicle title information is processed.

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