orange county **OCADA** automobile dealers association

QUARTERLY REPORT

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ORANGE COUNTY AUTO OUTLOOK™

3rd Quarter, 2025

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

FORECAST

New Vehicle Registrations Predicted to Decline Next Year

Year-to-date results in county market

County new retail light vehicle registrations increased 2.9% during the first nine months of this year versus a year earlier, below the 6.1% improvement in the nation. Third quarter registrations were up 3.6% 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 2.9% versus the year earlier. The market is expected to increase by 1.5% 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.

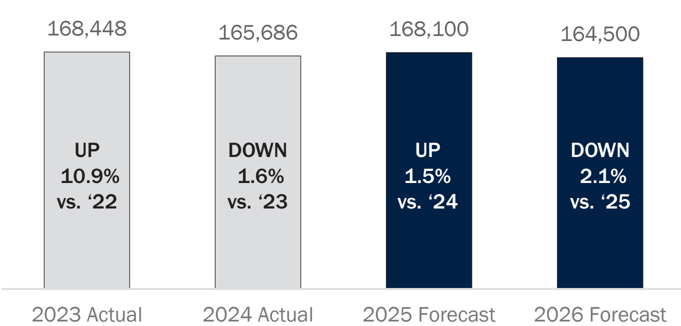
Tracking alternative powertrain sales

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 36.0% in 3Q '25, up from 28.3% 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 45% during the first nine months of this year versus the year earlier.

Monitoring brand sales performance

County new vehicle registrations for Acura, Land Rover, GMC, Porsche, Toyota, Ford, and Chevrolet increased by more than 11% so far this year versus year earlier. Acura, Mazda, and Land Rover fared better in the county than in the Nation (see page 4). Registrations increased by more than 33% for seven brands over the past five years: Genesis, Tesla, Cadillac, GMC, Kia, Hyundai, and Porsche.

Forecast for County 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	124,197	127,821	2.9%	
Car	31,560	31,959	1.3%	25.0%
Light Truck	92,637	95,862	3.5%	75.0%
Domestic	40,405	39,667	-1.8%	31.0%
European	21,664	21,708	0.2%	17.0%
Japanese	49,738	53,937	8.4%	42.2%
Other Asian	12,390	12,509	1.0%	9.8%

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 ORANGE COUNTY NEW VEHICLE MARKET

COUNTY MARKET VS. U.S.

% Change In New Retail Market YTD '25 thru Sept. vs. YTD '24	Orange County	California	U.S.
	UP 2.9%	UP 3.6%	UP 6.1%

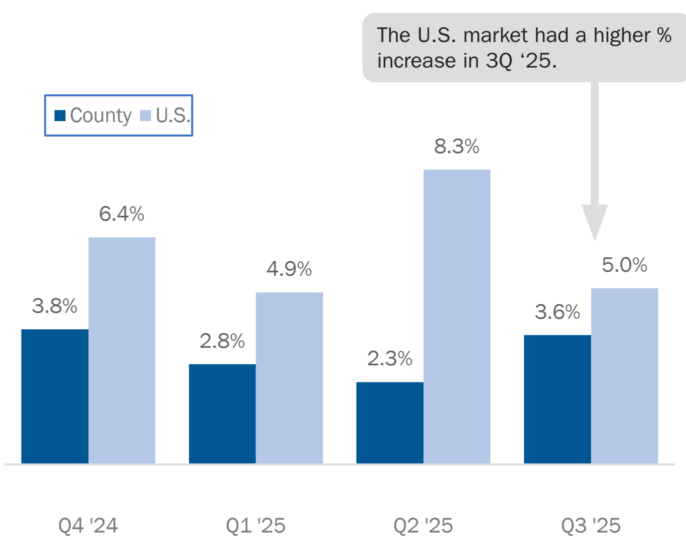
Data sourced from Experian Automotive.

New retail light vehicle registrations in the county increased 2.9% during the first nine months of this year. State market increased 3.6%, while U.S. was up 6.1%.

QUARTERLY RESULTS

QUARTERLY TREND

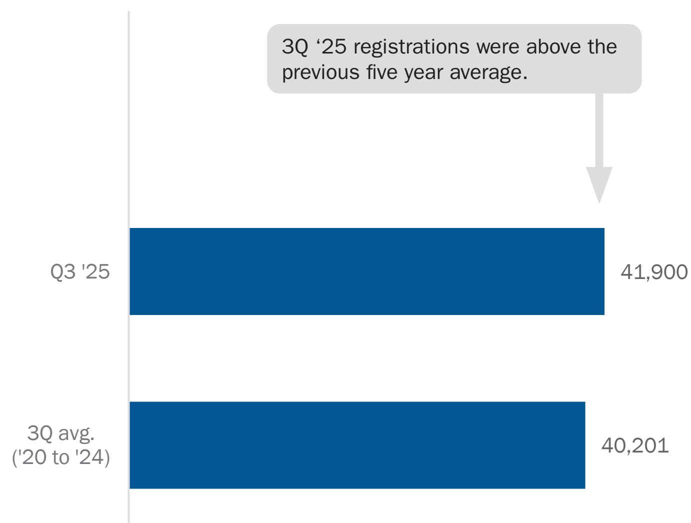
Percent Change in Registrations vs. Year Earlier



Data sourced from Experian Automotive.

QUARTERLY PERSPECTIVE

3Q '25 Registrations Versus Average for Previous Five Years



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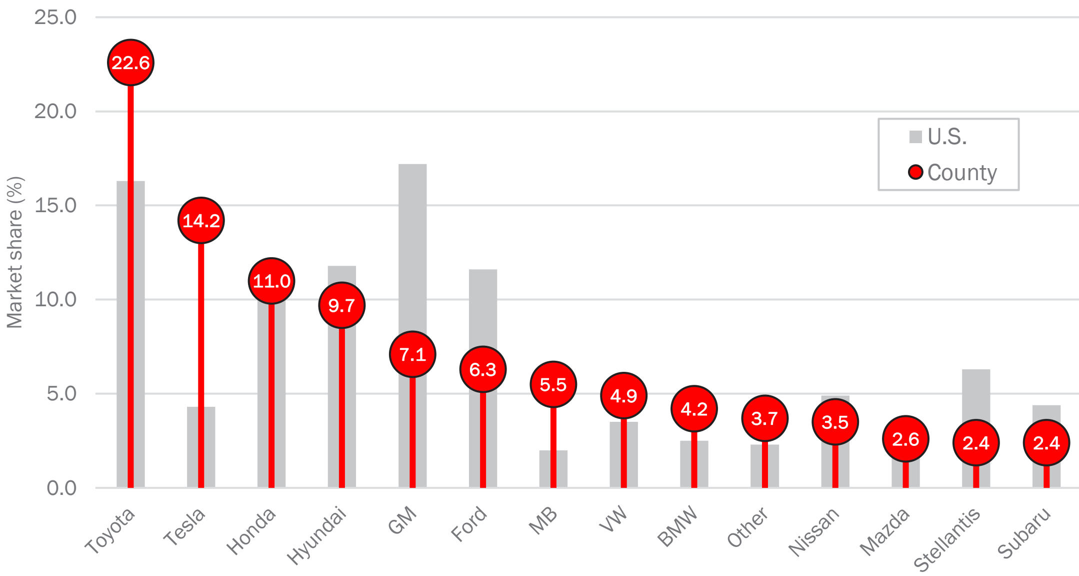
KEY TRENDS IN ORANGE COUNTY NEW VEHICLE MARKET

MANUFACTURER MARKET SHARES

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

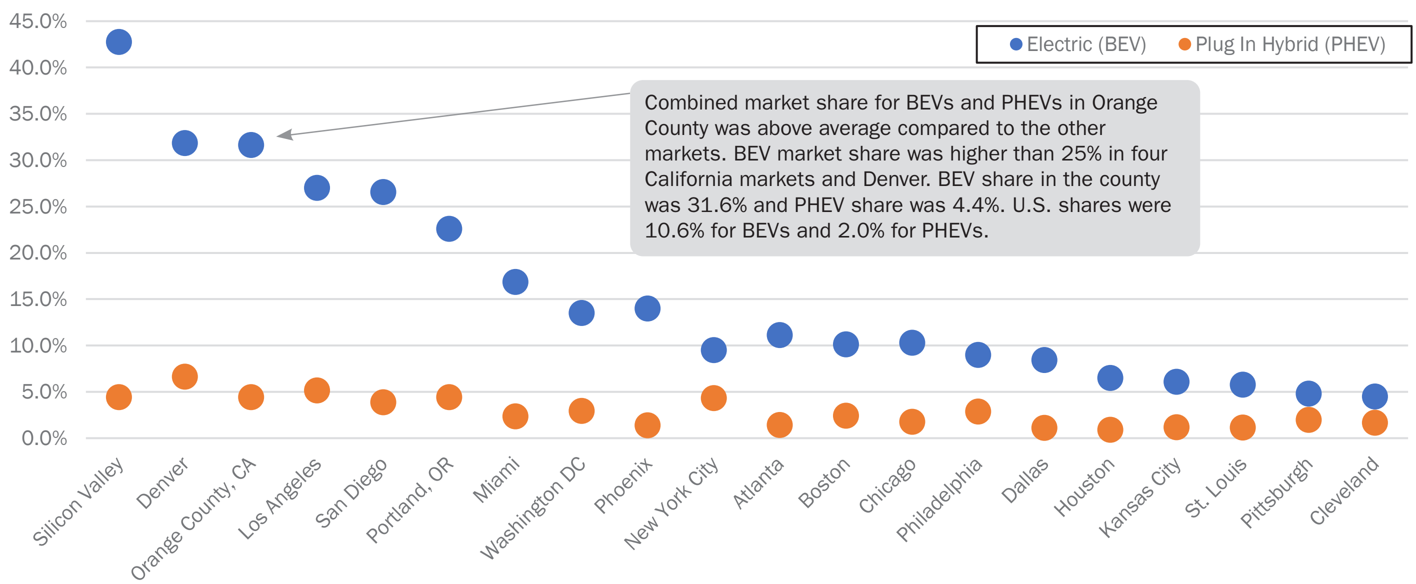


The graph on the left shows manufacturer market shares in the Orange County and U.S. markets during the first nine months of this year. Toyota, Tesla, Honda, Hyundai, and GM were top five in the county. Tesla market share in the county was higher than U.S. (14.2% vs. 4.3%). Toyota county share also exceeded national levels. Note: MB is Mercedes- Benz and Hyundai includes Hyundai, Kia, and Genesis.

Data sourced from Experian Automotive.

COMPARISON OF METRO AREA MARKETS

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



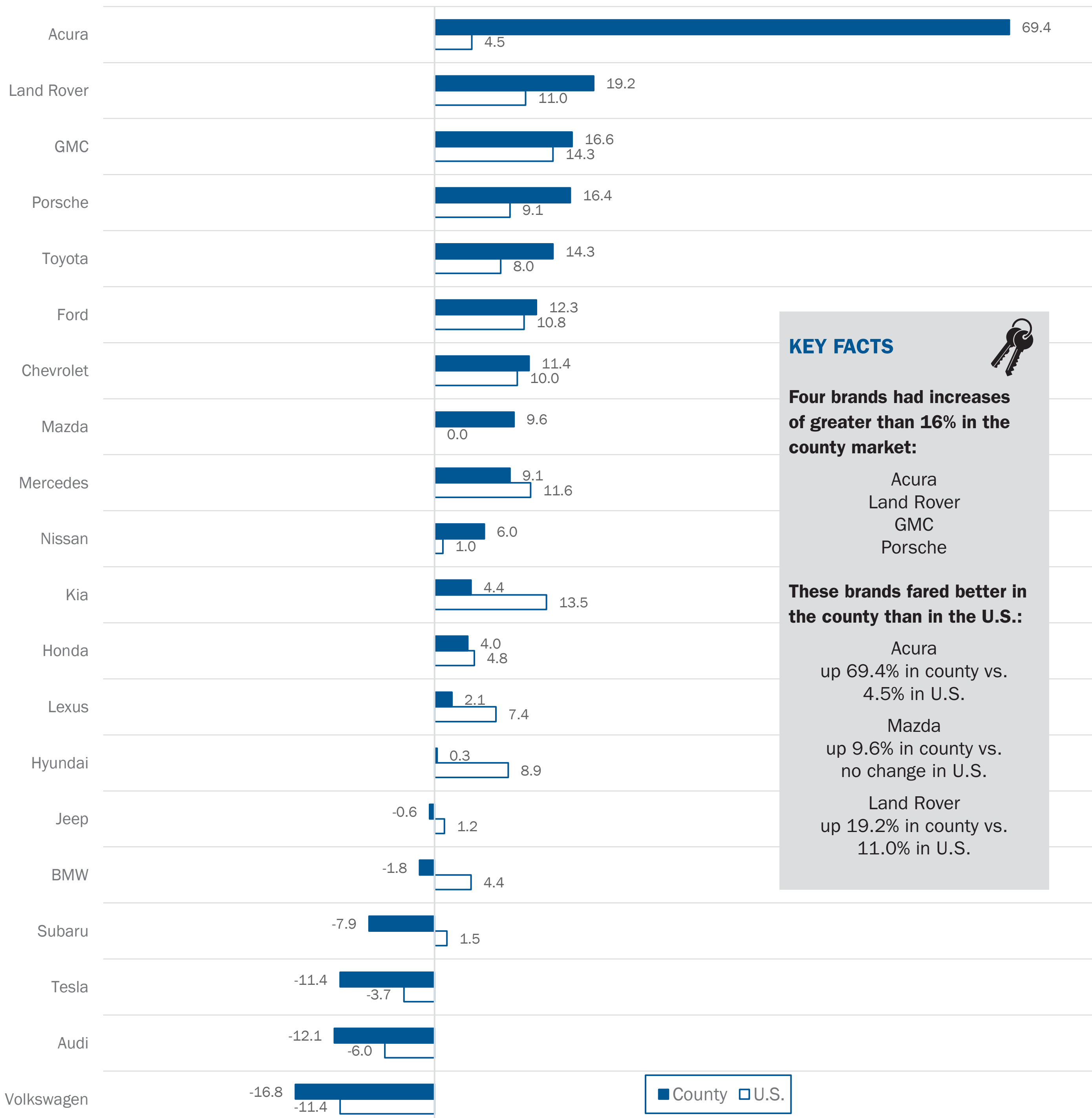
Markets are shown from left (highest) to right (lowest) based on combined BEV and PHEV market share. Data sourced from Experian Automotive.

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 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 2025 thru September vs. YTD 2024



KEY FACTS

Four brands had increases of greater than 16% in the county market:

Acura
Land Rover
GMC
Porsche

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

Acura
up 69.4% in county vs. 4.5% in U.S.

Mazda
up 9.6% in county vs. no change in U.S.

Land Rover
up 19.2% in county vs. 11.0% in U.S.

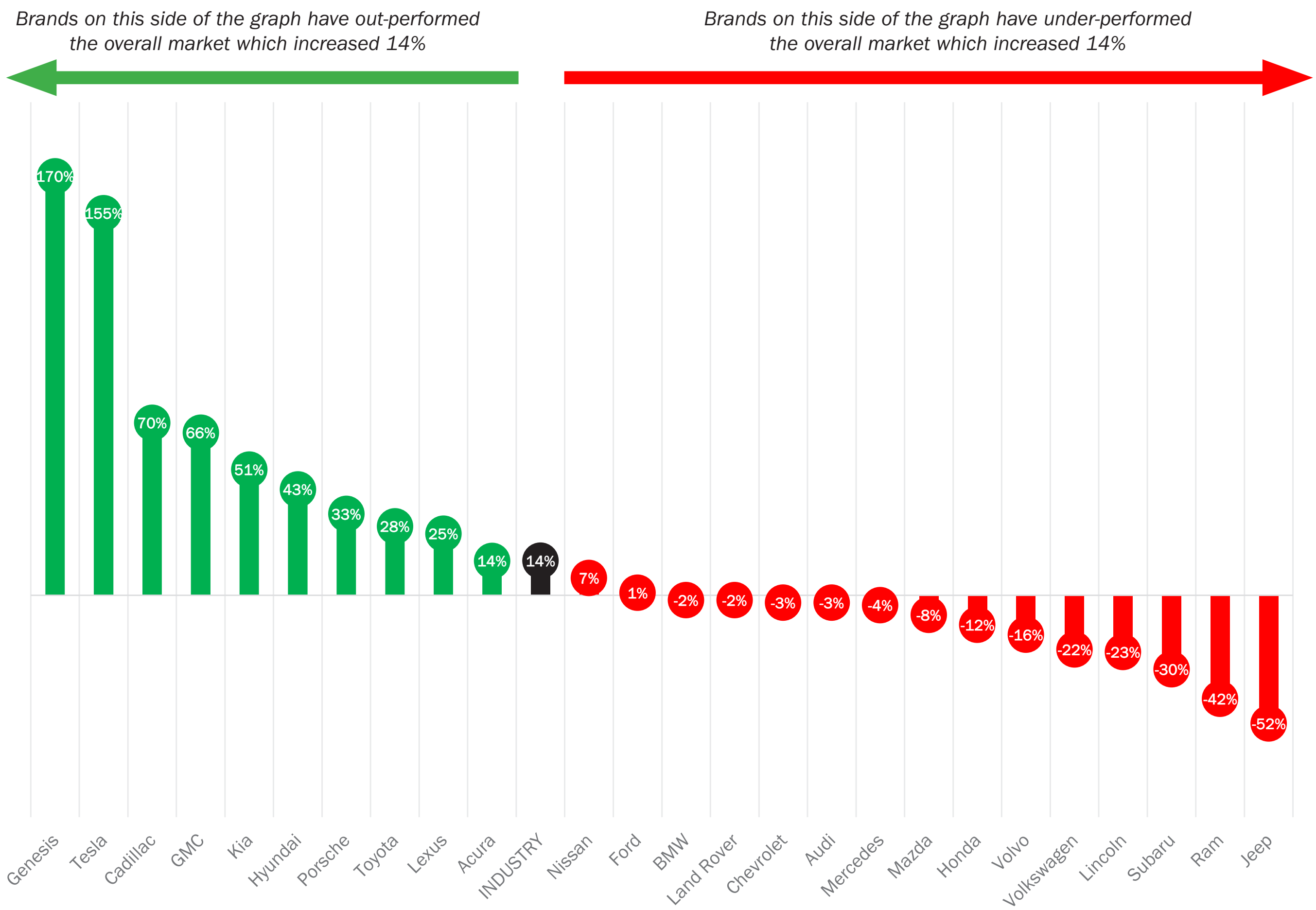
Data sourced from Experian Automotive.

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 Orange County 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	County Share %	% chg. '24 to '25	Rank	Model	County Share %	% chg. '24 to '25
1	Tesla Model Y	8.6	-18.0	11	Hyundai Ioniq 5	1.3	-3.9
2	Tesla Model 3	4.2	24.7	12	Lexus RX	1.2	-3.8
3	Toyota RAV4	3.9	-0.8	13	Chevrolet Silverado	1.1	-9.1
4	Toyota Camry	3.0	19.4	14	Lexus NX	1.1	-1.8
5	Honda CR-V	2.8	7.1	15	Toyota Tundra	1.1	-2.8
6	Honda Civic	2.6	-0.2	16	Mercedes GLC-Class	1.1	69.4
7	Toyota Tacoma	2.5	79.3	17	Hyundai Tucson	1.0	12.5
8	Toyota Corolla	1.9	7.3	18	Honda HR-V	1.0	-17.4
9	Ford F-Series	1.7	18.9	19	Nissan Ariya	1.0	37.4
10	Honda Accord	1.3	-9.9	20	Toyota Prius	0.9	93.9

Table on the left presents the top 20 selling models in the county 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.

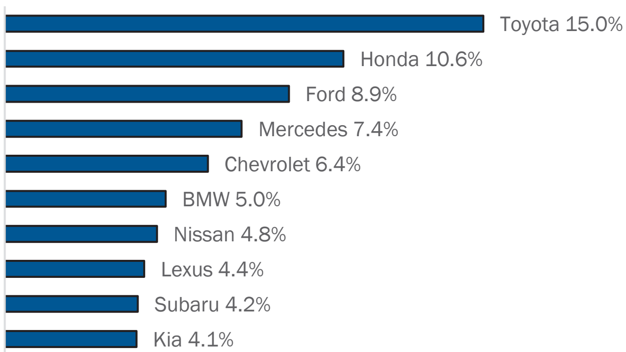
BRANDS AND MODELS

TOP TEN RANKINGS IN COUNTY MARKET - YTD 2025 THRU SEPTEMBER

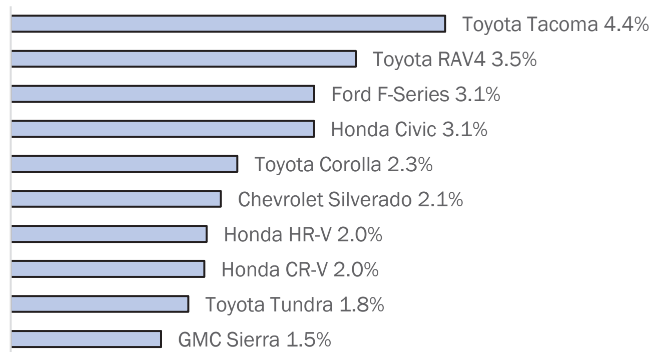
The graphs below show top ten selling brands and models during the first nine months of this year for three powertrain classifications - ICE (internal combustion engines), Hybrids (including plug-in hybrids), and BEVs (battery electric vehicles). Toyota was the top selling brand for ICE vehicles and Tacoma was the number one model. Toyota and Camry 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

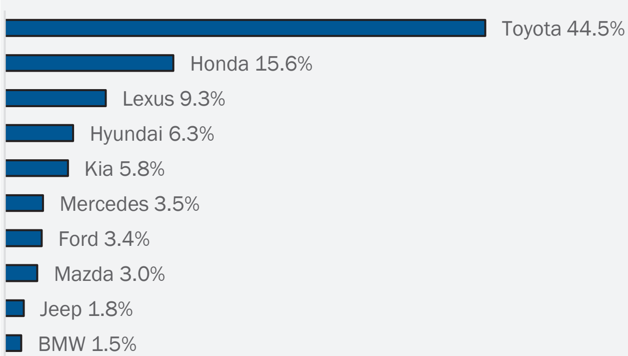


Market Share for Top 10 Models

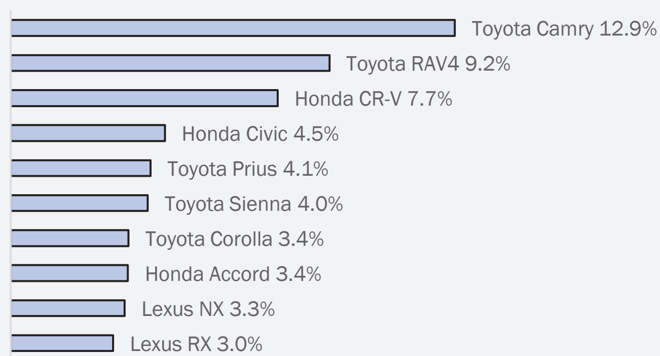


HYBRID VEHICLES (includes plug-ins and excludes mild hybrids)

Market Share for Top 10 Brands

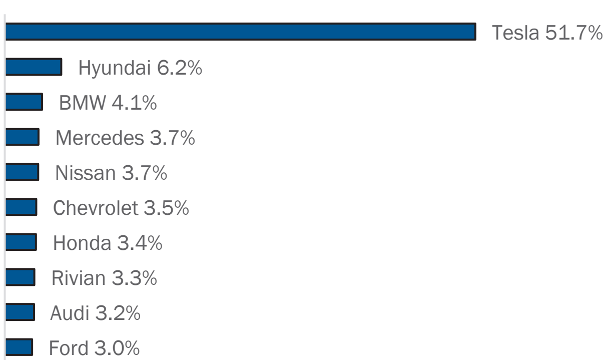


Market Share for Top 10 Models

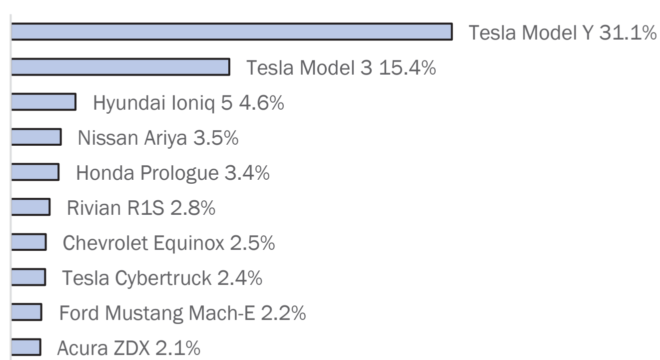


BATTERY ELECTRIC VEHICLES

Market Share for Top 10 Brands



Market Share for Top 10 Models



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

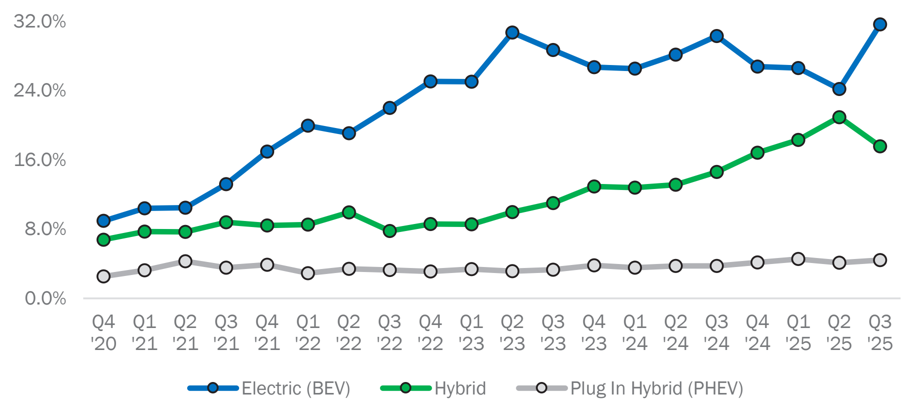
ALTERNATIVE POWERTRAIN MARKET

FIVE KEY TRENDS

1. BEV share was 31.6% in 3Q '25, up slightly vs. year-earlier and up sharply from 2Q '25.
2. Hybrid vehicles continued to post gains. Hybrid share was 18.9% so far this year, up 5.4 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 44% 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



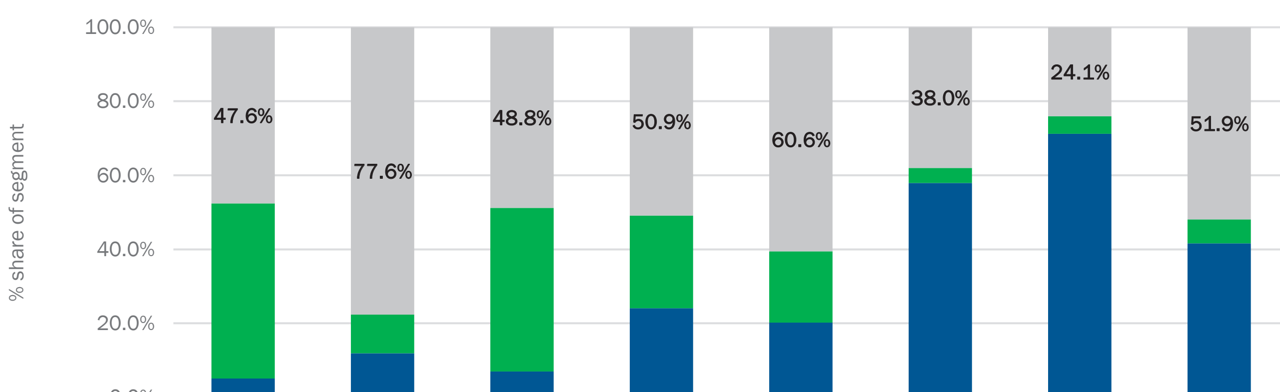
YTD thru September		
	YTD '24	YTD '25
Electric (BEV)	28.3%	27.4%
Hybrid	13.5%	18.9%
Plug In Hybrid (PHEV)	3.7%	4.3%

Quarterly		
	2Q '25	3Q '25
Electric (BEV)	24.2%	31.6%
Hybrid	20.9%	17.6%
Plug In Hybrid (PHEV)	4.1%	4.4%

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	47.6%	77.6%	48.8%	50.9%	60.6%	38.0%	24.1%	51.9%
Hybrid	47.3%	10.5%	44.2%	25.0%	19.2%	4.1%	4.7%	6.4%
BEVs + PHEVs	5.1%	11.9%	7.0%	24.1%	20.2%	57.9%	71.2%	41.6%

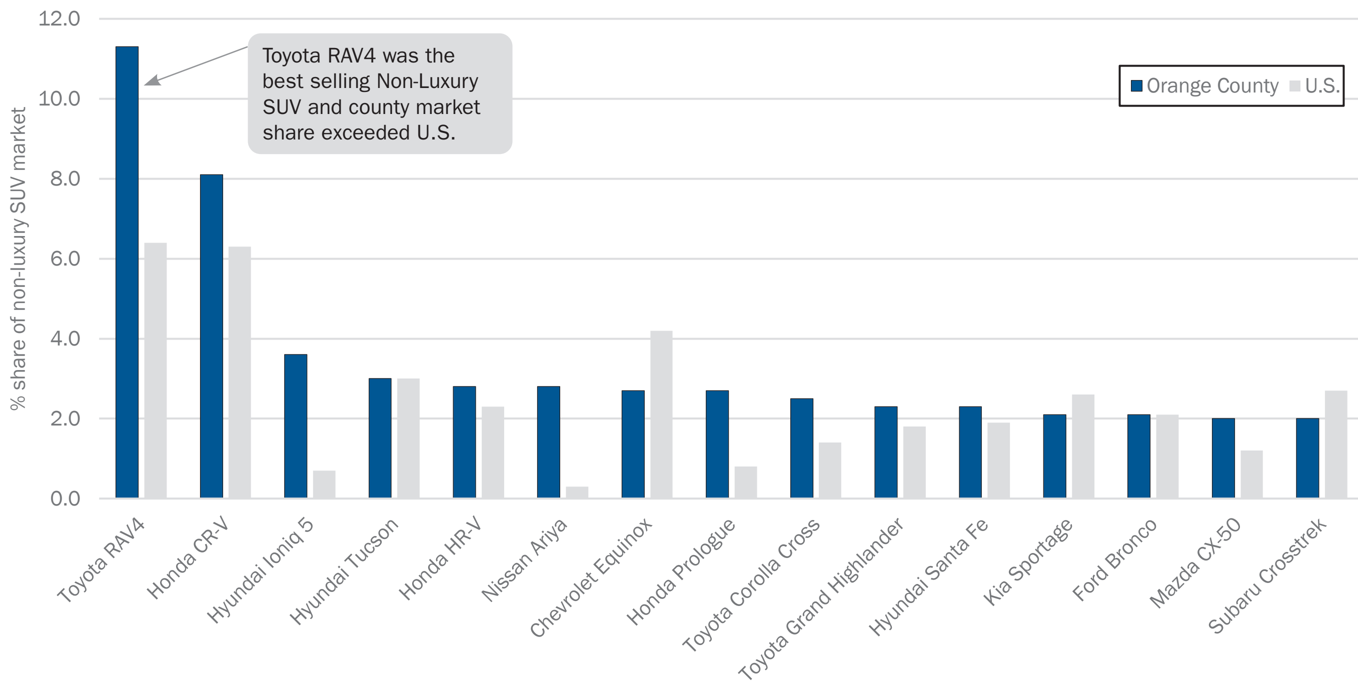
The graph above shows market share by powertrain type for eight vehicle segments. Gray bars show ICE market share, green is hybrids, and blue is combined share for BEVs and PHEVs. Luxury segments are shown on the right side of the graph. BEV/PHEV share exceeded 57% for Luxury Cars and Small Luxury SUVs. Data sourced from Experian Automotive.

SUV MARKET SHARES

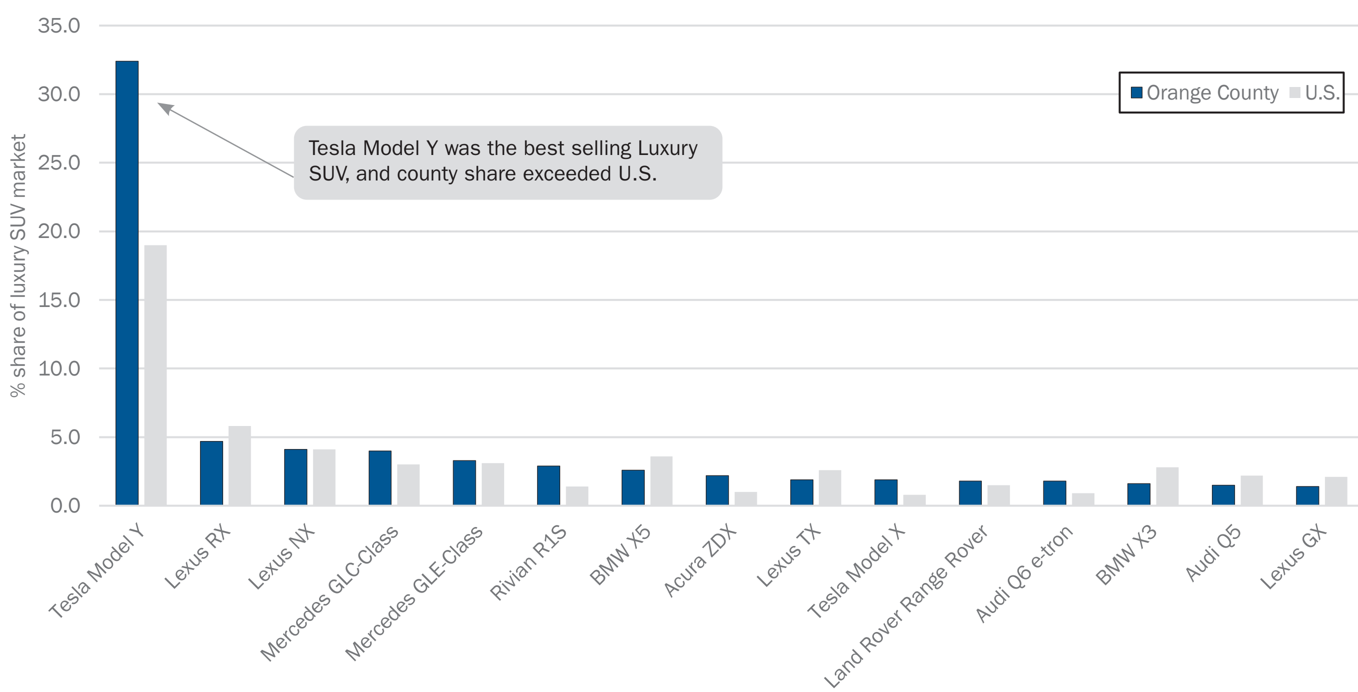
RAV4 is On Top for Non-Luxury SUVs; Model Y Has Lead in Luxury Segment

The two graphs below show market share in the 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 2025 thru September



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



Data sourced from Experian Automotive.

COMPARISON OF ORANGE COUNTY, CALIFORNIA, AND U.S. RETAIL MARKETS

Domestic Brand Share of County Market was 31.0% vs 39.7% in U.S.

	Orange County	California	U.S.
% change in registrations YTD 2025 thru Sept. vs. YTD 2024	2.9%	3.6%	6.1%
Car share of industry retail light vehicle market YTD 2025 thru Sept.	25.0%	26.5%	14.7%
Domestic brand market share YTD 2025 thru Sept.	31.0%	31.0%	39.7%

	New Retail Registrations - YTD 2025 thru September				Market Share (YTD '25 thru September)		
	Orange County		U.S.				
Brand	Regs.	% ch. vs. YTD 2024	Regs.	% ch. vs. YTD 2024	Orange County	U.S.	Variance
Acura	1,526	69.4%	90,537	4.5%	1.2	0.9	0.3
Alfa Romeo	53	-37.6%	3,954	-36.5%	0.0	0.0	0.0
Audi	2,744	-12.1%	109,775	-6.0%	2.1	1.1	1.0
BMW	5,063	-1.8%	232,995	4.4%	4.0	2.3	1.7
Buick	252	32.6%	130,685	15.2%	0.2	1.3	-1.1
Cadillac	1,299	19.3%	120,458	20.1%	1.0	1.2	-0.2
Chevrolet	5,244	11.4%	1,065,269	10.0%	4.1	10.6	-6.5
Chry Dodge Jeep Ram	2,946	-9.1%	632,645	-0.4%	2.3	6.3	-4.0
Chrysler	127	-25.3%	26,829	-9.8%	0.1	0.3	-0.2
Dodge	222	-60.6%	41,497	-49.2%	0.2	0.4	-0.2
Jeep	1,587	-0.6%	334,263	1.2%	1.2	3.3	-2.1
Ram	1,010	10.7%	230,056	18.8%	0.8	2.3	-1.5
Ford	7,692	12.3%	1,088,749	10.8%	6.0	10.8	-4.8
Genesis	846	7.8%	50,398	18.9%	0.7	0.5	0.2
GMC	2,223	16.6%	419,936	14.3%	1.7	4.2	-2.5
Honda	12,542	4.0%	956,364	4.8%	9.8	9.5	0.3
Hyundai	6,618	0.3%	562,516	8.9%	5.2	5.6	-0.4
Infiniti	239	-41.6%	34,197	-8.6%	0.2	0.3	-0.1
Jaguar	40	-60.0%	3,026	-37.9%	0.0	0.0	0.0
Kia	4,976	4.4%	574,189	13.5%	3.9	5.7	-1.8
Land Rover	1,533	19.2%	63,781	11.0%	1.2	0.6	0.6
Lexus	5,814	2.1%	262,438	7.4%	4.5	2.6	1.9
Lincoln	385	3.2%	76,623	14.8%	0.3	0.8	-0.5
Maserati	99	-10.8%	2,265	-41.3%	0.1	0.0	0.1
Mazda	3,309	9.6%	255,246	0.0%	2.6	2.5	0.1
Mercedes	7,030	9.1%	204,625	11.6%	5.5	2.0	3.5
MINI	261	7.9%	19,140	10.5%	0.2	0.2	0.0
Mitsubishi	116	-7.9%	42,450	-11.7%	0.1	0.4	-0.3
Nissan	4,294	6.0%	458,903	1.0%	3.4	4.5	-1.1
Polestar	68	-62.6%	3,230	-40.9%	0.1	0.0	0.1
Porsche	1,579	16.4%	46,808	9.1%	1.2	0.5	0.7
Rivian	1,142	-5.2%	24,006	-13.0%	0.9	0.2	0.7
Subaru	3,007	-7.9%	443,911	1.5%	2.4	4.4	-2.0
Tesla	18,147	-11.4%	435,031	-3.7%	14.2	4.3	9.9
Toyota	23,090	14.3%	1,380,705	8.0%	18.1	13.7	4.4
Volkswagen	1,954	-16.8%	199,515	-11.4%	1.5	2.0	-0.5
Volvo	753	5.5%	70,225	6.9%	0.6	0.7	-0.1
Other	937	-16.3%	23,489	-6.9%	0.7	0.2	0.5

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			Year to date thru September			Year to date Market Share (%)		
	3Q '24	3Q '25	% chg.	YTD '24	YTD '25	% chg.	YTD '24	YTD '25	Chg.
MARKET SUMMARY									
TOTAL	40,426	41,900	3.6%	124,197	127,821	2.9%			
Cars	10,336	9,736	-5.8%	31,560	31,959	1.3%	25.4	25.0	-0.4
Light Trucks	30,090	32,164	6.9%	92,637	95,862	3.5%	74.6	75.0	0.4
Domestic	13,635	14,063	3.1%	40,405	39,667	-1.8%	32.5	31.0	-1.5
European	6,621	6,617	-0.1%	21,664	21,708	0.2%	17.4	17.0	-0.5
Japanese	16,040	17,048	6.3%	49,738	53,937	8.4%	40.0	42.2	2.1
Other Asian	4,130	4,172	1.0%	12,390	12,509	1.0%	10.0	9.8	-0.2
BRAND REGISTRATIONS									
Acura	338	441	30.5%	901	1,526	69.4%	0.7	1.2	0.5
Alfa Romeo	20	20	0.0%	85	53	-37.6%	0.1	0.0	-0.1
Audi	813	977	20.2%	3,120	2,744	-12.1%	2.5	2.1	-0.4
BMW	1,557	1,503	-3.5%	5,156	5,063	-1.8%	4.2	4.0	-0.2
Buick	71	77	8.5%	190	252	32.6%	0.2	0.2	0.0
Cadillac	344	406	18.0%	1,089	1,299	19.3%	0.9	1.0	0.1
Chevrolet	1,665	1,727	3.7%	4,707	5,244	11.4%	3.8	4.1	0.3
C/D/J/R	860	948	10.2%	3,241	2,946	-9.1%	2.6	2.3	-0.3
Chrysler	43	35	-18.6%	170	127	-25.3%	0.1	0.1	0.0
Dodge	138	56	-59.4%	563	222	-60.6%	0.5	0.2	-0.3
Jeep	431	547	26.9%	1,596	1,587	-0.6%	1.3	1.2	-0.1
Ram	248	310	25.0%	912	1,010	10.7%	0.7	0.8	0.1
Ford	2,134	2,466	15.6%	6,849	7,692	12.3%	5.5	6.0	0.5
Genesis	314	233	-25.8%	785	846	7.8%	0.6	0.7	0.1
GMC	638	663	3.9%	1,906	2,223	16.6%	1.5	1.7	0.2
Honda	4,070	3,901	-4.2%	12,064	12,542	4.0%	9.7	9.8	0.1
Hyundai	2,203	2,337	6.1%	6,595	6,618	0.3%	5.3	5.2	-0.1
Infiniti	137	61	-55.5%	409	239	-41.6%	0.3	0.2	-0.1
Jaguar	27	8	-70.4%	100	40	-60.0%	0.1	0.0	-0.1
Kia	1,576	1,596	1.3%	4,767	4,976	4.4%	3.8	3.9	0.1
Land Rover	389	459	18.0%	1,286	1,533	19.2%	1.0	1.2	0.2
Lexus	1,798	1,820	1.2%	5,692	5,814	2.1%	4.6	4.5	-0.1
Lincoln	108	132	22.2%	373	385	3.2%	0.3	0.3	0.0
Maserati	18	20	11.1%	111	99	-10.8%	0.1	0.1	0.0
Mazda	989	1,097	10.9%	3,019	3,309	9.6%	2.4	2.6	0.2
Mercedes	2,033	2,060	1.3%	6,441	7,030	9.1%	5.2	5.5	0.3
MINI	58	77	32.8%	242	261	7.9%	0.2	0.2	0.0
Mitsubishi	34	45	32.4%	126	116	-7.9%	0.1	0.1	0.0
Nissan	1,314	1,434	9.1%	4,052	4,294	6.0%	3.3	3.4	0.1
Polestar	81	14	-82.7%	182	68	-62.6%	0.1	0.1	0.0
Porsche	506	502	-0.8%	1,357	1,579	16.4%	1.1	1.2	0.1
Rivian	324	452	39.5%	1,205	1,142	-5.2%	1.0	0.9	-0.1
Subaru	989	797	-19.4%	3,266	3,007	-7.9%	2.6	2.4	-0.2
Tesla	7,388	7,106	-3.8%	20,490	18,147	-11.4%	16.5	14.2	-2.3
Toyota	6,371	7,452	17.0%	20,209	23,090	14.3%	16.3	18.1	1.8
Volkswagen	732	619	-15.4%	2,349	1,954	-16.8%	1.9	1.5	-0.4
Volvo	212	213	0.5%	714	753	5.5%	0.6	0.6	0.0
Other	315	237	-24.8%	1,119	937	-16.3%	0.9	0.7	-0.2

Other includes Aston Martin, Bentley, Ferrari, Freightliner, GEM, Lamborghini, Lotus, Lucid, McLaren, and Rolls Royce. Other Asian includes Genesis, Hyundai, Kia, and VinFast. Data sourced from Experian Automotive.

Orange County Auto Outlook

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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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