

California Auto Outlook™

Comprehensive Information on the California Vehicle Market

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Covering First Quarter 2026

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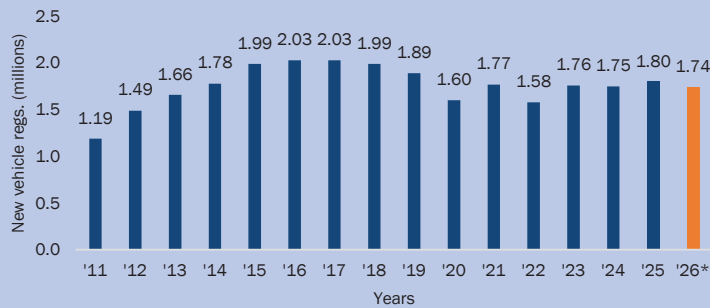


New Vehicle Registrations Predicted to Decline to 1.74 Million Units in 2026

ANNUAL TRENDS



California Annual New Light Vehicle Registrations - 2011 thru 2026



Historical Data sourced from Experian Automotive. *2026 forecast by Auto Outlook. Historical figures have been updated since the previous release.

KEY TRENDS IN NEW VEHICLE MARKET



State new vehicle market moved lower in first quarter of this year.

California new light vehicle registrations declined 8.9 percent during the first three months of this year versus the same period in 2025. The U.S. market fell 4.6 percent.

California new vehicle registrations predicted to fall from 2025 to 2026.

Statewide new vehicle registrations are predicted to slip to 1.74 million units for all of this year, down 3.4 percent from 2025. This year's total should easily exceed the recent low point of 1.58 million in 2022.

Key forecast determinants point to a decline in new vehicle market.

Affordability remains the market's primary concern. Finance costs are still high due to high interest rates, vehicle transaction prices are nearing \$50,000, and income growth is barely keeping up with inflation. Higher tariffs will also negatively impact sales in 2026 because of higher vehicle prices and overall inflation. Unforeseen events like fluctuating tariff rates, the phase-out of BEV tax credits, the war in Iran, and rising gasoline prices have all added to the uncertainty. This has led to a significant drop in consumer confidence, reaching near record lows. The heightened uncertainty makes people hesitant to make big purchases like cars.

Pent-up demand should limit the sales decline.

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. Vehicle purchases have been postponed, which will provide support to the market.

TWO YEAR PERSPECTIVE



California and U.S. New Light Vehicle Registrations Year-to-date 2025 and 2026 thru March

	California			U.S.		
	YTD '25	YTD '26	Change	YTD '25	YTD '26	Change
Registrations						
TOTAL	457,525	416,810	-8.9%	3,871,053	3,692,010	-4.6%
Car	119,235	100,920	-15.4%	691,714	591,023	-14.6%
Light Truck	338,290	315,890	-6.6%	3,179,339	3,100,987	-2.5%
Domestic	145,356	125,512	-13.7%	1,596,361	1,513,311	-5.2%
European	69,534	60,551	-12.9%	404,197	345,924	-14.4%
Japanese	195,533	186,497	-4.6%	1,454,533	1,415,057	-2.7%
Other Asian	47,102	44,250	-6.1%	415,962	417,718	0.4%
Market Share						
Car	26.1	24.2	-1.9	17.9	16.0	-1.9
Light Truck	73.9	75.8	1.9	82.1	84.0	1.9
Domestic	31.8	30.1	-1.7	41.2	41.0	-0.2
European	15.2	14.5	-0.7	10.4	9.4	-1.0
Japanese	42.7	44.8	2.1	37.7	38.3	0.6
Other Asian	10.3	10.6	0.3	10.7	11.3	0.6

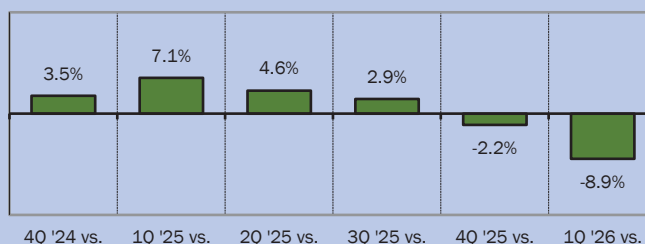
Data sourced from Experian Automotive. Other Asian brands includes Genesis, Hyundai, Kia, and VinFast.

QUARTERLY RESULTS



% change vs. year earlier

California Quarterly New Light Vehicle Registrations Percent Change vs. Year Earlier



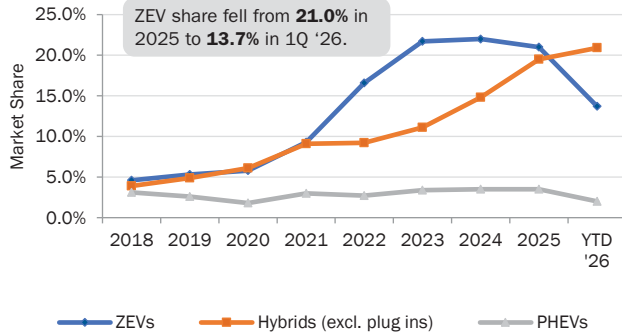
Data sourced from Experian Automotive.

Vehicle Powertrain Dashboard

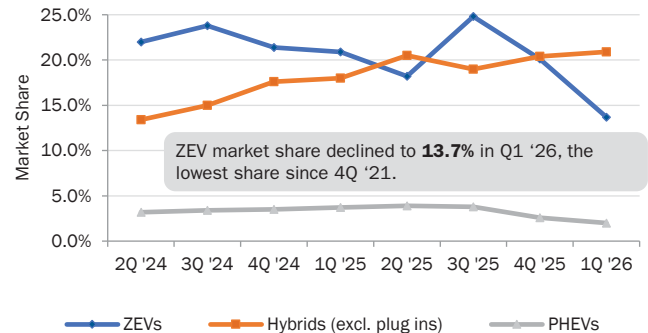


Electric and Hybrid Vehicle Market Share

Annual



Quarterly

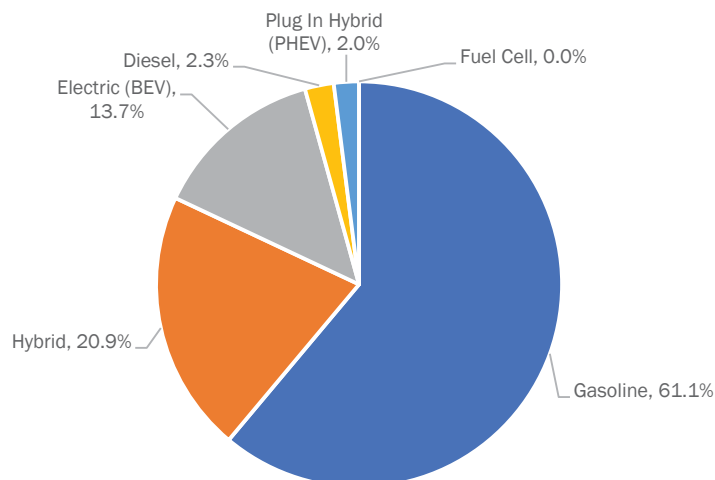


Annual Registrations and Market Share					
	2022	2023	2024	2025	YTD '26
ZEV registrations	262165	382283	385452	377605	57111
ZEV share	16.6%	21.7%	22.0%	21.0%	13.7%
Hybrid regs. (excl. plug ins)	144894	196191	258224	350918	87006
Hybrid share (excl. plug ins)	9.2%	11.1%	14.8%	19.5%	20.9%
PHEV regs.	41909	60515	60825	63634	8308
PHEV share	2.7%	3.4%	3.5%	3.5%	2.0%

Quarterly Registrations and Market Share					
	1Q '25	2Q '25	3Q '25	4Q '25	1Q '26
ZEV registrations	95520	87343	108913	85829	57111
ZEV share	20.9%	18.2%	24.8%	20.1%	13.7%
Hybrid regs. (excl. plug ins)	82469	98152	83344	86953	87006
Hybrid share (excl. plug ins)	18.0%	20.5%	19.0%	20.4%	20.9%
PHEV regs.	17049	18859	16680	11046	8308
PHEV share	3.7%	3.9%	3.8%	2.6%	2.0%

Data sourced from Experian Automotive. ZEVs are full battery electric vehicles and include fuel cell vehicles. PHEVs are plug in hybrids. Hybrid vehicle registrations and market share excludes mild hybrids.

Market Share for all Powertrain Types - YTD 2026 thru March



- Gasoline powered vehicles accounted for 61.1 percent of state new vehicle registrations during the first three months of this year, up from 54.0 percent in 2025.
- Combined share for BEVs, PHEVs, hybrids, and fuel cell vehicles was 36.6 percent in the first quarter of this year, down from 43.8 percent in 2025, but up significantly from just 11.6 percent in 2018.
- ZEV market share declined to 13.7 percent in the first quarter of this year, while hybrid vehicle share grew to 20.9 percent.

Data sourced from Experian Automotive.

California and U.S. Markets

13.7%

California
ZEV market share
YTD '26 thru Mar.



5.2%

U.S.
ZEV market share
YTD '26 thru Mar.



29.6%

California share of
U.S. ZEV registrations
YTD '26 thru Mar.



Data sourced from Experian Automotive.

Vehicle Powertrain Dashboard



Make and Model Registrations for Hybrids, ZEVs, and PHEVs in California

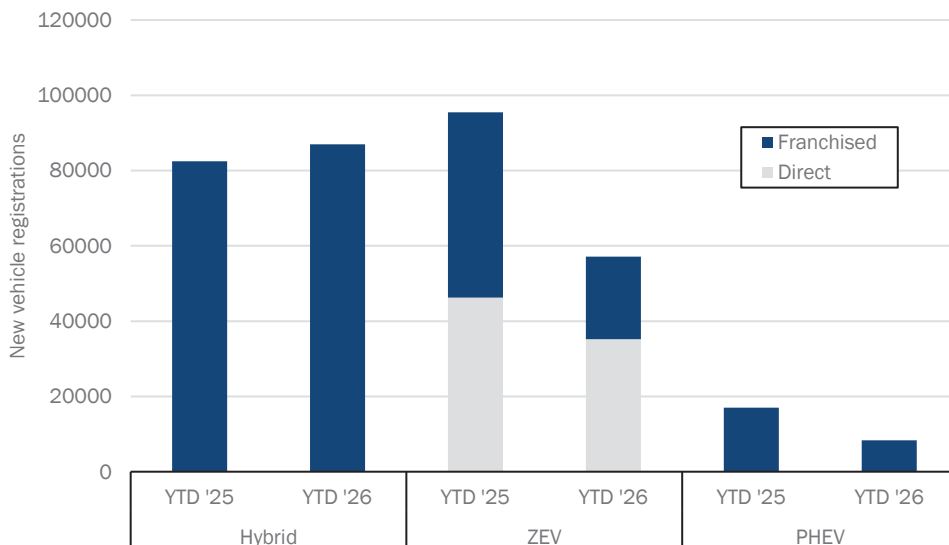
California New Zero Emission Vehicle Registrations by Make YTD 2025 and YTD 2026 thru March						
	Registrations			Market Share (%)		
	YTD '25	YTD '26	% Change	YTD '25	YTD '26	Change
TOTAL	95,520	57,111	-40.2			
Acura	1,279	11	-99.1	1.3	0.0	-1.3
Audi	2,319	210	-90.9	2.4	0.4	-2.0
BMW	5,301	2,180	-58.9	5.5	3.8	-1.7
Cadillac	1,512	1,771	17.1	1.6	3.1	1.5
Chevrolet	4,641	1,875	-59.6	4.9	3.3	-1.6
Dodge	79	16	-79.7	0.1	0.0	-0.1
Ford	5,758	2,374	-58.8	6.0	4.2	-1.8
Genesis	546	92	-83.2	0.6	0.2	-0.4
GMC	913	376	-58.8	1.0	0.7	-0.3
Honda	4,510	832	-81.6	4.7	1.5	-3.2
Hyundai	5,156	3,586	-30.4	5.4	6.3	0.9
Jeep	147	42	-71.4	0.2	0.1	-0.1
Kia	3,002	1,554	-48.2	3.1	2.7	-0.4
Lexus	481	1,405	192.1	0.5	2.5	2.0
Lucid	959	1,315	37.1	1.0	2.3	1.3
Mazda	2	0	-100.0	0.0	0.0	0.0
Mercedes-Benz	3,617	654	-81.9	3.8	1.1	-2.7
MINI	207	61	-70.5	0.2	0.1	-0.1
Nissan	1,447	150	-89.6	1.5	0.3	-1.2
Other	1,059	133	-87.4	1.1	0.2	-0.9
Polestar	316	219	-30.7	0.3	0.4	0.1
Porsche	1,335	409	-69.4	1.4	0.7	-0.7
Ram	1	14	1300.0	0.0	0.0	0.0
Rivian	2,872	1,841	-35.9	3.0	3.2	0.2
Subaru	924	465	-49.7	1.0	0.8	-0.2
Tesla	42,211	31,958	-24.3	44.2	56.0	11.8
Toyota	1,886	2,599	37.8	2.0	4.6	2.6
Volkswagen	2,404	445	-81.5	2.5	0.8	-1.7
Volvo	636	524	-17.6	0.7	0.9	0.2

Top 25 Selling Hybrid, ZEV, and PHEV Models - YTD '26 thru Mar.

Rank	Model	Type	Regs.
1	Tesla Model Y	ZEV	22,907
2	Toyota Camry	Hybrid	14,903
3	Honda CR-V	Hybrid	8,315
4	Tesla Model 3	ZEV	5,688
5	Honda Civic	Hybrid	5,507
6	Toyota RAV4	Hybrid	4,770
7	Honda Accord	Hybrid	4,330
8	Toyota Corolla	Hybrid	3,639
9	Toyota Sienna	Hybrid	3,252
10	Toyota Grand Highlander	Hybrid	3,027
11	Hyundai Ioniq 5	ZEV	2,778
12	Lexus RX	Hybrid	2,714
13	Ford Maverick	Hybrid	2,631
14	Kia Sportage	Hybrid	2,588
15	Toyota bZ4X	ZEV	2,527
16	Hyundai Santa Fe	Hybrid	2,201
17	Hyundai Tucson	Hybrid	2,194
18	Toyota Prius	Hybrid	2,139
19	Mazda CX-50	Hybrid	1,963
20	Lexus NX	Hybrid	1,827
21	Kia Niro	Hybrid	1,805
22	Subaru Forester	Hybrid	1,704
23	Tesla Model X	ZEV	1,652
24	Ford Mustang Mach-E	ZEV	1,578
25	Rivian R1S	ZEV	1,520

ZEVs are full battery electric vehicles (BEVs) and fuel cell vehicles. PHEVs are plug in hybrids. Data sourced from Experian Automotive.

Alternative Powertrain Sales by Type of Selling Dealership - YTD '25 and '26 thru March



❑ The graph on the left shows new vehicle registrations for Hybrids, ZEVs, and PHEVs broken down by type of selling dealership. Franchised dealerships accounted for more than **76.9 percent** of combined sales for all three alternative powertrain types during the first three months of this year.

❑ Hybrid registrations exceeded **87,000 units** in the first quarter of this year, all of these vehicles were sold by franchised dealerships.

MODEL RANKINGS

Toyota Camry is Best-Selling Car in California; Tesla Model Y Leads Among Light Trucks

The table below shows the top five selling models during the first three months of 2026 in 18 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: Honda Civic	Full Size Pickup: Ford F-Series
Mid-Size and Large Cars: Toyota Camry	Compact SUV: Honda CR-V
Near Luxury Cars: Tesla Model 3	2 Row Mid-Size SUV: Toyota 4Runner
Comp./Mid Size Pickup: Toyota Tacoma	Luxury Mid-Size SUV: Lexus RX

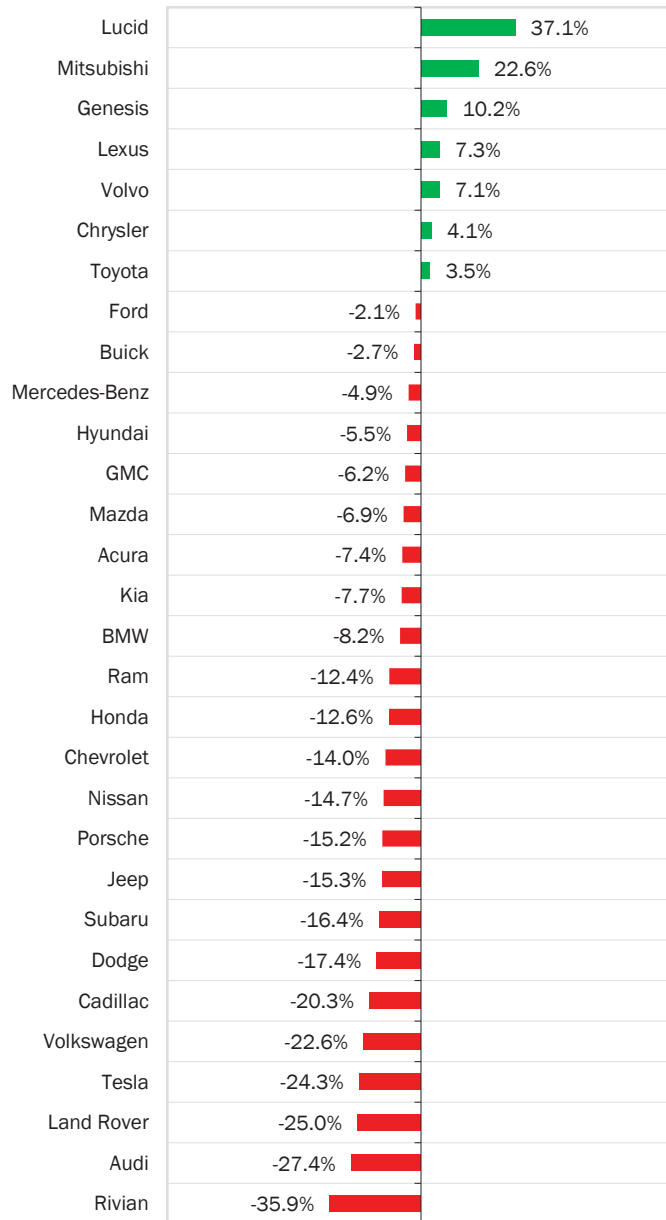
Top Selling Models in Each Segment - New Retail Light Vehicle Registrations (YTD '26 thru March)

Small Cars			Mid Size and Large Cars			Sports/Pony Cars			Near Luxury Cars		
Model	Regs.	Share	Model	Regs.	Share	Model	Regs.	Share	Model	Regs.	Share
Honda Civic	12806	30.8	Toyota Camry	14905	52.8	Ford Mustang	1742	57.3	Tesla Model 3	5688	30.8
Toyota Corolla	10355	24.9	Honda Accord	7015	24.9	Toyota 86	450	14.8	Mercedes C-Class	2289	12.4
Kia K4	3658	8.8	Nissan Altima	2427	8.6	Mazda MX5	237	7.8	BMW 3-Series	2136	11.6
Nissan Sentra	3347	8.1	Kia K5	1578	5.6	Toyota Supra	190	6.2	Audi A5	1008	5.5
Toyota Prius	3187	7.7	Hyundai Sonata	1375	4.9	Subaru BRZ	158	5.2	Lexus ES	999	5.4
Luxury and High End Sports Cars			Compact/Mid Size Pickup			Full Size Pickup			Mini Van		
Model	Regs.	Share	Model	Regs.	Share	Model	Regs.	Share	Model	Regs.	Share
Porsche 911	1020	10.6	Toyota Tacoma	12129	53.2	Ford F-Series	9337	28.2	Toyota Sienna	3252	35.5
BMW 5-Series	956	9.9	Ford Maverick	3479	15.3	Chevrolet Silverado	7966	24.1	Kia Carnival	2097	22.9
Mercedes E-Class	924	9.6	Chevrolet Colorado	1883	8.3	GMC Sierra	4946	14.9	Honda Odyssey	1778	19.4
Tesla Model S	862	9.0	Ford Ranger	1614	7.1	Ram Pickup	4839	14.6	Chrysler Pacifica	1565	17.1
Mercedes CLE-Class	767	8.0	Nissan Frontier	1211	5.3	Toyota Tundra	3853	11.6	Volkswagen ID.Buzz	330	3.6
Large Van			Subcompact SUV			Compact SUV			2 Row Mid Size SUV		
Model	Regs.	Share	Model	Regs.	Share	Model	Regs.	Share	Model	Regs.	Share
Ford Transit Connect	3018	45.1	Subaru Crosstrek	4258	15.6	Honda CR-V	12654	17.8	Toyota 4Runner	3571	20.7
Mercedes Sprinter	1558	23.3	Toyota Corolla Cross	4233	15.5	Toyota RAV4	12003	16.8	Hyundai Santa Fe	2912	16.9
Ram Promaster	731	10.9	Honda HR-V	3754	13.8	Kia Sportage	4951	7.0	Subaru Outback	2492	14.4
Chevrolet Express	646	9.7	Nissan Kicks	3493	12.8	Mazda CX-50	4309	6.0	Ford Mustang Mach-E	1578	9.1
Ford E-Series	518	7.7	Chevrolet Trax	2206	8.1	Jeep Wrangler	4119	5.8	Jeep Grand Cherokee	1480	8.6
3 Row Mid Size SUV			Large SUV			Luxury Subcompact SUV			Luxury Compact SUV		
Model	Regs.	Share	Model	Regs.	Share	Model	Regs.	Share	Model	Regs.	Share
Toyota Grand Highlan	3846	12.6	Ford Bronco	3226	28.1	Acura ADX	1230	24.1	Tesla Model Y	22907	53.3
Ford Explorer	3791	12.5	Chevrolet Tahoe	1643	14.3	Audi Q3	886	17.3	Mercedes GLC-Class	3873	9.0
Honda Pilot	2746	9.0	Chevrolet Suburban	1493	13.0	BMW X1	719	14.1	Lexus NX	3799	8.8
Hyundai Palisade	2736	9.0	Toyota Land Cruiser	1265	11.0	Mercedes GLA-Class	630	12.3	BMW X3	2882	6.7
Kia Telluride	2504	8.2	Ford Expedition	985	8.6	Lexus UX	485	9.5	Audi Q5	2181	5.1
Luxury Mid Size SUV			Luxury Large SUV			Top Selling Passenger Cars			Top Selling Light Trucks		
Model	Regs.	Share	Model	Regs.	Share	Model	Regs.	Share	Model	Regs.	Share
Lexus RX	5209	18.9	Lexus TX	2278	21.2	Toyota Camry	14905	14.8	Tesla Model Y	22907	7.3
Mercedes GLE-Class	3272	11.9	Rivian R1S	1520	14.1	Honda Civic	12806	12.7	Honda CR-V	12654	4.0
BMW X5	2840	10.3	Mercedes GLS-Class	1471	13.7	Toyota Corolla	10355	10.3	Toyota Tacoma	12129	3.8
Tesla Model X	1652	6.0	Land Rover Range Rover	1026	9.5	Honda Accord	7015	7.0	Toyota RAV4	12003	3.8
Volvo XC90	1621	5.9	BMW X7	1019	9.5	Tesla Model 3	5688	5.6	Ford F-Series	9337	3.0

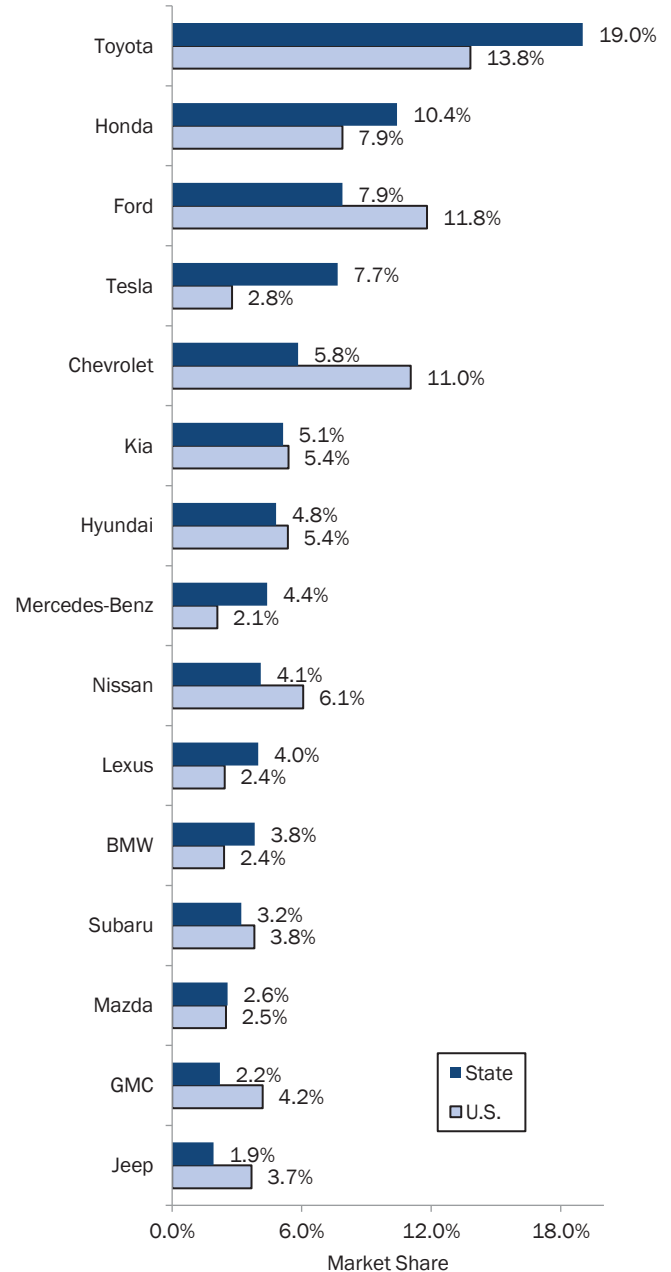
BRAND SUMMARY

Registrations Increased for Seven of Top 30 Selling Brands; Toyota, Honda, and Ford are Market Leaders

Percent Change in Brand Registrations
YTD '26 thru March vs. YTD '25
(Top 30 selling brands in CA)



California and U.S. Market Share - YTD '26 thru March
(Top 15 selling brands in CA)



Registrations increased for Lucid, Mitsubishi, Genesis, Lexus, Volvo, Chrysler, and Toyota.



Toyota, Honda, Ford, Tesla, and Chevrolet were market share leaders in California.

BRAND REGISTRATIONS

Detailed Results for All Brands in California Market

California New 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	457,525	416,810	-8.9				1,748,162	1,801,879	3.1			
Acura	4,216	3,904	-7.4	0.9	0.9	0.0	13,578	17,142	26.2	0.8	1.0	0.2
Alfa Romeo	144	105	-27.1	0.0	0.0	0.0	870	486	-44.1	0.0	0.0	0.0
Audi	8,173	5,932	-27.4	1.8	1.4	-0.4	33,521	31,556	-5.9	1.9	1.8	-0.1
BMW	17,385	15,960	-8.2	3.8	3.8	0.0	64,846	65,149	0.5	3.7	3.6	-0.1
Buick	2,545	2,476	-2.7	0.6	0.6	0.0	5,735	9,020	57.3	0.3	0.5	0.2
Cadillac	4,379	3,492	-20.3	1.0	0.8	-0.2	13,622	16,514	21.2	0.8	0.9	0.1
Chevrolet	28,296	24,326	-14.0	6.2	5.8	-0.4	106,940	113,758	6.4	6.1	6.3	0.2
Chrysler	1,634	1,701	4.1	0.4	0.4	0.0	4,648	3,727	-19.8	0.3	0.2	-0.1
Dodge	2,015	1,665	-17.4	0.4	0.4	0.0	13,240	6,076	-54.1	0.8	0.3	-0.5
Ford	33,562	32,864	-2.1	7.3	7.9	0.6	127,527	137,602	7.9	7.3	7.6	0.3
Genesis	2,482	2,735	10.2	0.5	0.7	0.2	7,379	9,134	23.8	0.4	0.5	0.1
GMC	9,828	9,214	-6.2	2.1	2.2	0.1	36,237	37,359	3.1	2.1	2.1	0.0
Honda	49,714	43,434	-12.6	10.9	10.4	-0.5	191,784	194,092	1.2	11.0	10.8	-0.2
Hyundai	21,254	20,084	-5.5	4.6	4.8	0.2	79,564	89,386	12.3	4.6	5.0	0.4
Ineos	234	269	15.0	0.1	0.1	0.0	833	774	-7.1	0.0	0.0	0.0
Infiniti	916	750	-18.1	0.2	0.2	0.0	4,510	3,120	-30.8	0.3	0.2	-0.1
Jeep	9,447	7,998	-15.3	2.1	1.9	-0.2	29,056	35,866	23.4	1.7	2.0	0.3
Kia	23,166	21,392	-7.7	5.1	5.1	0.0	84,039	90,858	8.1	4.8	5.0	0.2
Land Rover	4,460	3,346	-25.0	1.0	0.8	-0.2	13,750	15,017	9.2	0.8	0.8	0.0
Lexus	15,472	16,594	7.3	3.4	4.0	0.6	62,598	65,475	4.6	3.6	3.6	0.0
Lincoln	1,097	1,050	-4.3	0.2	0.3	0.1	4,904	4,770	-2.7	0.3	0.3	0.0
Lucid	959	1,315	37.1	0.2	0.3	0.1	2,463	3,915	59.0	0.1	0.2	0.1
Mazda	11,494	10,702	-6.9	2.5	2.6	0.1	39,108	41,737	6.7	2.2	2.3	0.1
Mercedes-Benz	19,272	18,329	-4.9	4.2	4.4	0.2	68,426	73,232	7.0	3.9	4.1	0.2
MINI	1,023	949	-7.2	0.2	0.2	0.0	4,023	4,280	6.4	0.2	0.2	0.0
Mitsubishi	1,149	1,409	22.6	0.3	0.3	0.0	2,922	3,099	6.1	0.2	0.2	0.0
Nissan	20,073	17,118	-14.7	4.4	4.1	-0.3	68,314	71,133	4.1	3.9	3.9	0.0
Polestar	316	219	-30.7	0.1	0.1	0.0	1,957	1,139	-41.8	0.1	0.1	0.0
Porsche	4,877	4,135	-15.2	1.1	1.0	-0.1	16,906	16,933	0.2	1.0	0.9	-0.1
Ram	6,378	5,584	-12.4	1.4	1.3	-0.1	22,080	24,392	10.5	1.3	1.4	0.1
Rivian	2,872	1,841	-35.9	0.6	0.4	-0.2	12,027	11,134	-7.4	0.7	0.6	-0.1
Subaru	15,944	13,336	-16.4	3.5	3.2	-0.3	60,311	55,229	-8.4	3.4	3.1	-0.3
Tesla	42,211	31,958	-24.3	9.2	7.7	-1.5	202,839	179,573	-11.5	11.6	10.0	-1.6
Toyota	76,555	79,250	3.5	16.7	19.0	2.3	288,626	321,777	11.5	16.5	17.9	1.4
Volkswagen	8,140	6,301	-22.6	1.8	1.5	-0.3	31,817	28,565	-10.2	1.8	1.6	-0.2
Volvo	3,726	3,992	7.1	0.8	1.0	0.2	14,685	12,861	-12.4	0.8	0.7	-0.1
Other	2,117	1,081	-48.9	0.5	0.3	-0.2	12,477	5,999	-51.9	0.7	0.3	-0.4

Data sourced from Experian Automotive.

The table above shows new light vehicle (car and light truck) registrations in California. Figures are shown for the first quarters of 2025 and 2026, and annual totals in 2024 and 2025. Vehicle registrations are recorded based on when the vehicle title information is processed by the state, which typically occurs after the vehicle is sold. The top ten ranked brands for change in market share are shaded yellow. Historical figures have been updated since the previous release.

California Auto Outlook

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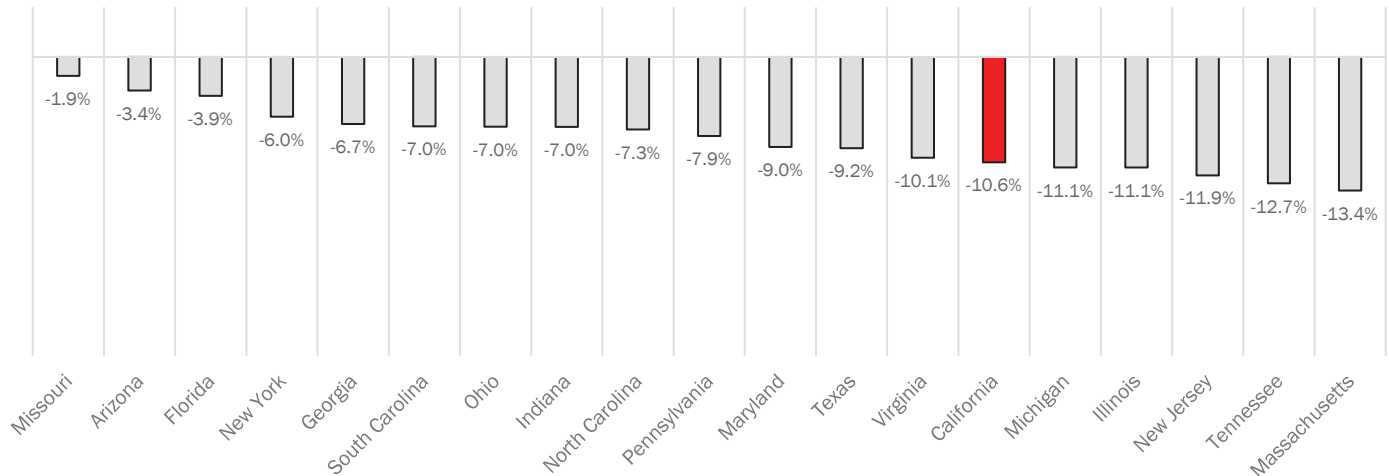
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COMPARISON OF STATE MARKETS

First Quarter Decline in California Market Slightly Below Average Compared to Other States

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



The graph above shows the percent change in new retail light vehicle registrations during the first three months of this year versus year earlier in the top 20 state markets. California retail registrations fell 10.6 percent in the first quarter of this year, below average compared to other markets. The Missouri market had the smallest decline - down 1.9 percent. Data sourced from Experian Automotive. Some figures estimated by Auto Outlook.

REGIONAL MARKETS IN CALIFORNIA

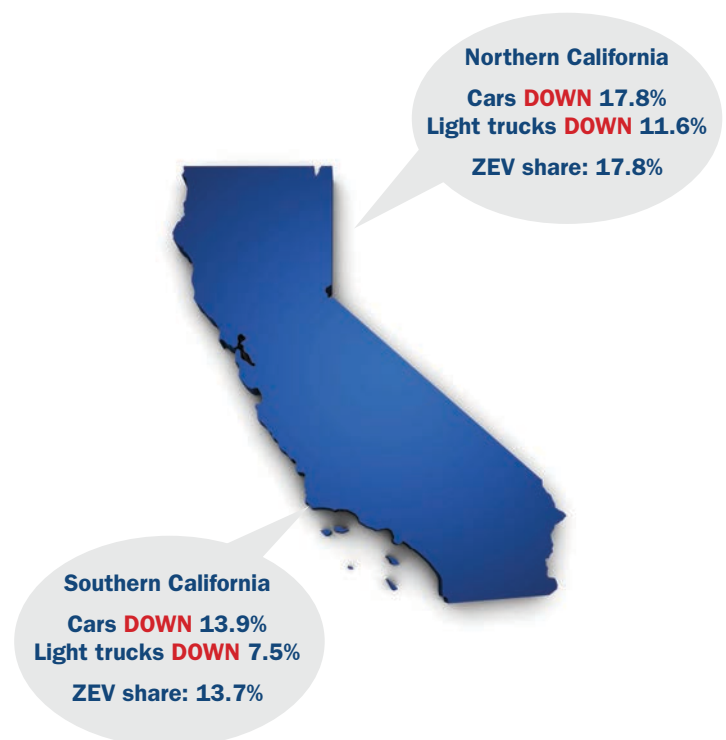
Southern California New Retail Market Holds Up Better So Far This Year

ZEV share in Southern California falls to 13.7 percent

New Retail Registrations (excluding fleets) YTD thru March			
North and South California	YTD '25	YTD '26	% chg.
Statewide Total	395,601	353,730	-10.6%
Cars	104,236	88,452	-15.1%
Light Trucks	291,365	265,278	-9.0%
Northern California	136,695	118,804	-13.1%
Cars	33,464	27,505	-17.8%
Light Trucks	103,231	91,299	-11.6%
Southern California	258,906	234,926	-9.3%
Cars	70,772	60,947	-13.9%
Light Trucks	188,134	173,979	-7.5%
Selected Regional Markets			
San Francisco Bay	77,080	64,655	-16.1%
Cars	19,787	14,975	-24.3%
Light Trucks	57,293	49,680	-13.3%
LA and Orange Counties	149,377	133,578	-10.6%
Cars	42,259	35,654	-15.6%
Light Trucks	107,118	97,924	-8.6%
San Diego County	36,503	32,584	-10.7%
Cars	8,477	7,198	-15.1%
Light Trucks	28,026	25,386	-9.4%

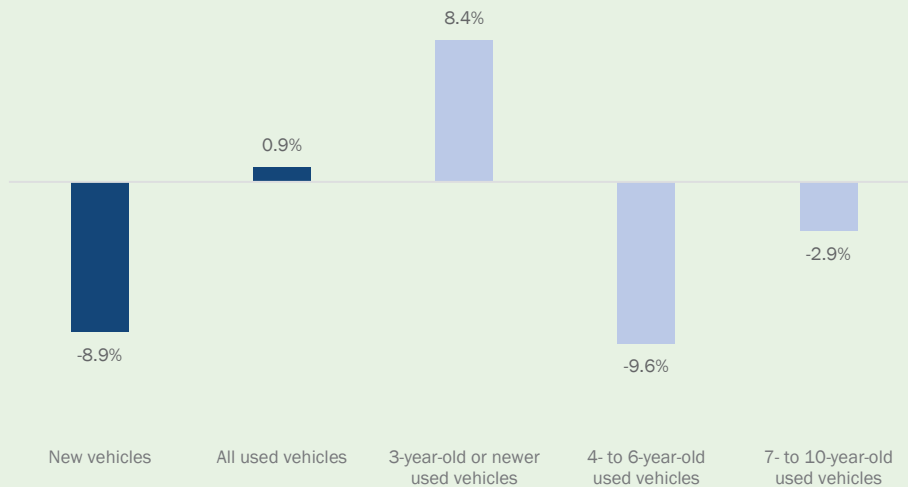
Data sourced from Experian Automotive.

Percent Change in New Retail Registrations - YTD '26 vs. YTD '25



CALIFORNIA USED VEHICLE MARKET

Used Vehicle Market Moved Higher in Beginning of This Year

Percent Change in New and Used Vehicle Registrations
YTD '26 thru March vs. YTD '25

Data sourced from Experian Automotive.

THREE KEY TRENDS IN
USED VEHICLE
MARKET

- 01.** The state used vehicle market increased by less than 1 percent in the first quarter of this year versus year earlier, compared to the 8.9 percent drop in the new vehicle market.
- 02.** As shown on the graph to the left, registrations for 3-year-old or newer vehicles increased 8.4 percent during the first three months of this year. The 4- to 6-year old market declined 9.6 percent.
- 03.** Supplies of 4 and 6-year-old vehicles are likely to decline this year versus year earlier. Availability of 3-year-old vehicles should improve (see graph below).

TRACKING USED VEHICLE SUPPLY

Supplies of 3-Year-Old or Newer Vehicles Should Improve This Year

The table and graph below provide insight into available used vehicle supplies by model year for 2026. The logic is straightforward: availability of used vehicles is a function of historical new vehicle registrations. As shown in the table for instance, the supply of 3-year-old vehicles this year is based on new vehicle registrations three years earlier (2023). Supply of 3-year-old vehicles last year was new vehicle registrations in 2022. Comparing new vehicle registrations in 2022 and 2023 provides an indicator of how 3-year-old used vehicle availability will be changing from 2025 to 2026. As shown on the table and graph, 4 and 6-year-old vehicles will be harder to come by this year, while availability of 3 and 5-year-old vehicles should improve.

Tracking Used Vehicle Supply by Age of Vehicle for 2026

	Supply in 2025 =	Supply in 2026 =	
2-year-old vehicles	new vehicle regs. in 2023:	new vehicle regs. in 2024:	% change
	1,763,031	1,748,162	-0.8%
3-year-old vehicles	new vehicle regs. in 2022:	new vehicle regs. in 2023:	% change
	1,581,099	1,763,031	11.5%
4-year-old vehicles	new vehicle regs. in 2021:	new vehicle regs. in 2022:	% change
	1,765,860	1,581,099	-10.5%
5-year-old vehicles	new vehicle regs. in 2020:	new vehicle regs. in 2021:	% change
	1,596,389	1,765,860	10.6%
6-year-old vehicles	new vehicle regs. in 2019:	new vehicle regs. in 2020:	% change
	1,891,754	1,596,389	-15.6%

Data sourced from Experian Automotive.

Percent Change in Potential Vehicle Supply
by Age of Vehicle - 2026 vs. 2025