Chicago Auto Outlook

Sponsored by: Chicago Automobile Trade Association

FORECAST

Area New Vehicle Market Increased in 1Q '24; Outlook Improves

Below is a review of key trends in the Chicago Area new vehicle market.

Results during 1Q 2024
Area new light vehicle registrations increased 17.1% during the first three months of 2024 vs. depressed year-earlier levels. National retail market was up 6.9%. Note: reported registrations in the First Quarter of last year were especially weak, likely due to registration processing delays. This contributed to the sizeable percentage increase in 1Q '24.

2024 Forecast
According to Auto Outlook's forecast, registrations are now expected to exceed 318,000 units this year and increase 6.7% from 2023. That projection is 15% higher than the total in 2022 when the market was significantly impacted by product shortages, but is still below the pre-pandemic level of 354,256 units in 2019.

Key determinants for the market
The shaded box on the right reviews the primary forecast determinants. Pent-up demand is still significant and the area labor market is strong. Vehicle affordability is still a concern, but should improve as the year progresses. As pointed out in the previous release of *Auto Outlook,* barring any unforeseen negative shocks (such as the possible escalation of conflict in the Middle East), we think the new vehicle market could be stronger than expected in 2024.

Tracking alternative powertrain sales
Area BEV registrations were up 6.6% in the First Quarter of this year versus a year earlier, and market share increased to 7.8%. Gains have levelled off during the past few quarters, however. Hybrid registrations exceeded 7,400 units in 1Q '24 and improved 81% versus year earlier. Plug in hybrid market was up 8% (see page 6).

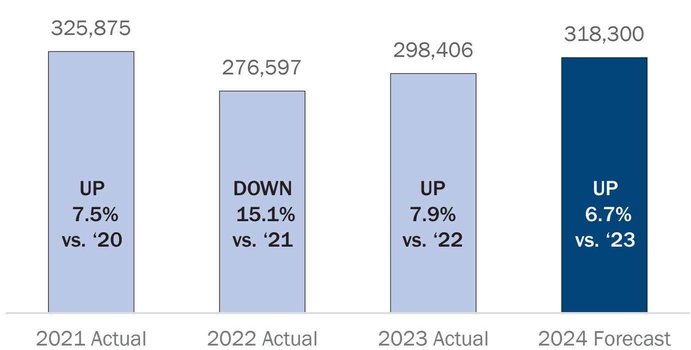
Brands that fared best in early 2024
Among the top 25 sellers in the area market, Buick, Lexus, Honda, Mazda, and Cadillac had the largest percentage gains in the First Quarter of this year. Honda, Toyota, Chevrolet, Ford, and Hyundai were market share leaders.

Top selling models in Chicago Area
Honda CR-V, Toyota RAV4, Tesla Model Y, Honda Civic, Mazda CX-5, Hyundai Tucson, Ford F-Series, Nissan Rogue, Honda HR-V, and Chevrolet Equinox were the top 10 sellers so far this year.

Primary Factors Driving the Area New Vehicle Market

- Area unemployment rate was 5.3% in February of this year and total employment was trending higher.
- Growth in personal income has largely kept pace with inflation. Household wealth is at record-high levels.
- Consumer confidence has fluctuated a bit over the past few months, but is well above the lows in 2022 when inflation concerns were paramount.
- High interest rates continue to put a squeeze on affordability, but the prospects for lower rates later this year, falling vehicle prices, and strong wage gains should lead to improvement in the second half of 2024.
- Pent up demand is the biggest positive for the area market. Auto Outlook estimates that nearly 140,000 new vehicle purchases have been postponed since the onset of the pandemic and ensuing supply chain issues.

Forecast for Area New Retail Light Vehicle Registrations



The graph above shows annual new retail light vehicle registrations from 2021 through 2023 and Auto Outlook's projection for 2024.
Historical data sourced from Experian Automotive.

Market Summary

	YTD '23 thru Mar.	YTD '24 thru Mar.	% Chg. '23 to '24	Mkt. Share YTD '24
TOTAL	61,929	72,549	17.1%	
Car	12,000	12,646	5.4%	17.4%
Light Truck	49,929	59,903	20.0%	82.6%
Domestic	21,807	24,485	12.3%	33.7%
European	8,634	9,428	9.2%	13.0%
Japanese	22,214	29,370	32.2%	40.5%
Korean	9,274	9,266	-0.1%	12.8%

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 CHICAGO AREA NEW VEHICLE MARKET

AREA MARKET VS. U.S.

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

Chicago Area

UP 17.1%

U.S.

UP 6.9%

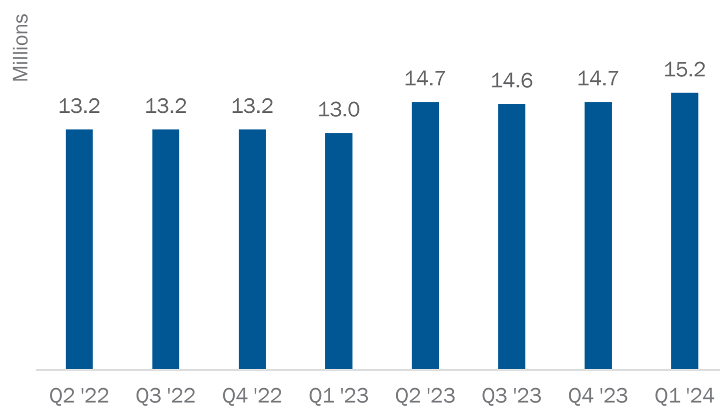
New retail light vehicle registrations in the area increased 17.1% during the first three months of this year vs. year earlier, stronger than the 6.9% improvement in the Nation.

Data sourced from Experian Automotive.

QUARTERLY RESULTS

Chicago Area Quarterly Registrations

Seasonally Adjusted Annual Rate, Converted to Equivalent U.S. New Vehicle Market SAAR (millions of units)



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

The graph on the left provides an easily recognizable way to gauge the strength of the area 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 area market is strong, 15 million is about average, and below 13 million is weak. Equivalent SAAR levels in the area increased from 14.7 million in the Fourth Quarter of last year to 15.2 million in the First Quarter of this year.

% Change in registrations vs. previous quarter (1Q ‘24 vs. 4Q ‘23)

DOWN 2.8%

The market declined 2.8% from the Fourth Quarter of last year to the First Quarter of this year. However, the market typically moves lower in the First Quarter. Based on historical standards, the 2.8% drop is small.

Chicago Auto Outlook

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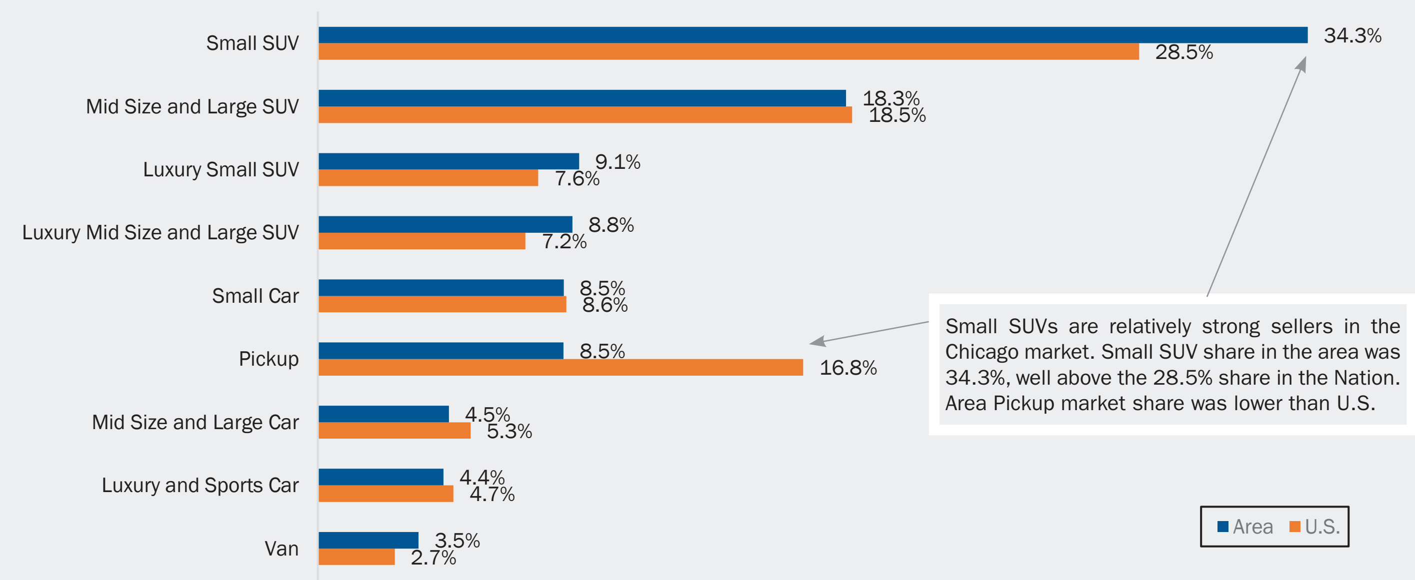
KEY TRENDS IN CHICAGO AREA NEW VEHICLE MARKET

PRIMARY MARKET SEGMENTS - AREA AND U.S.

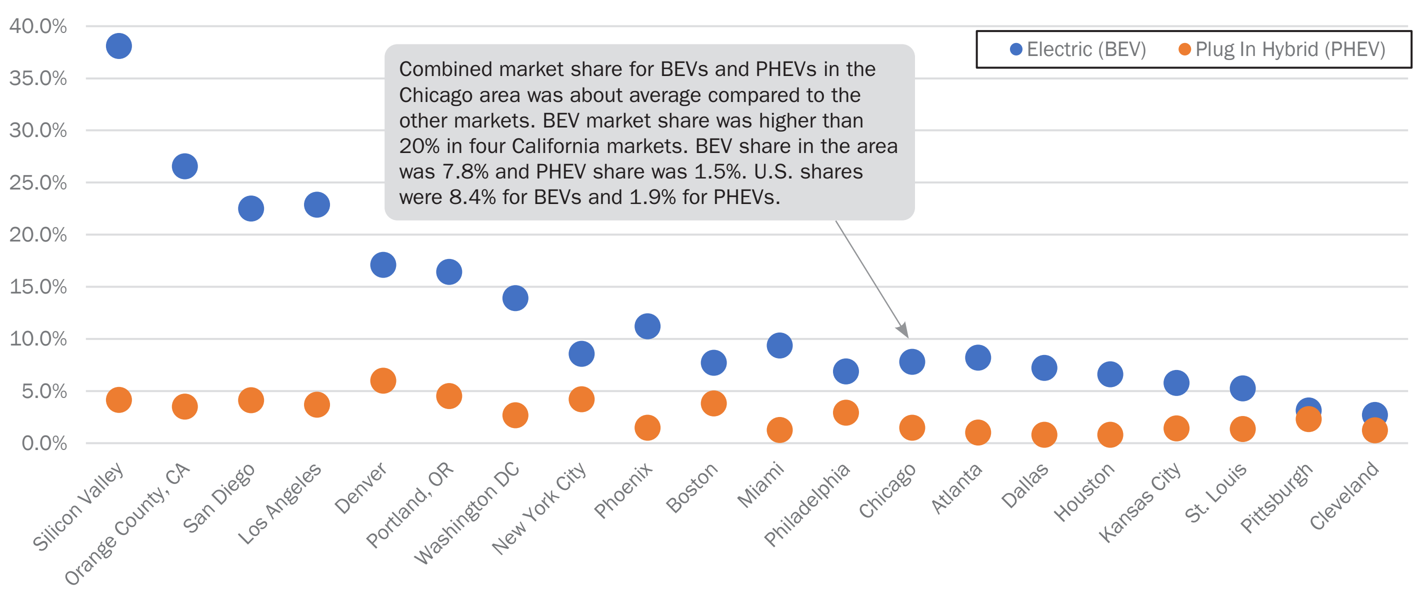
Segment Market Shares in Area and U.S. - YTD 2024 thru March



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

COMPARISON OF METRO AREA MARKETS

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



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

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 2024 in both the Chicago Area and U.S. markets. Area 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 Chicago Area share.

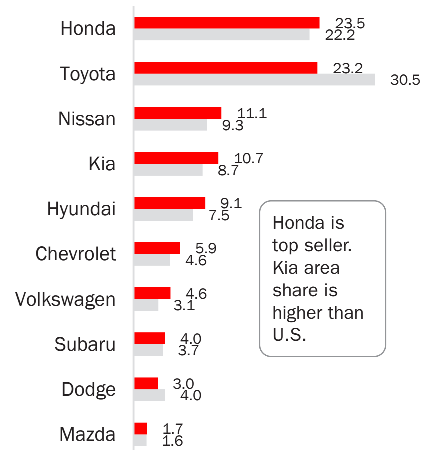
Segments were defined based on model classifications instead of overall brand positioning. For instance, Chevrolet appears on the Luxury and Sports cars graph because of the Corvette. Small SUVs consists of both Sub Compact and Compact models.

Legend for all graphs

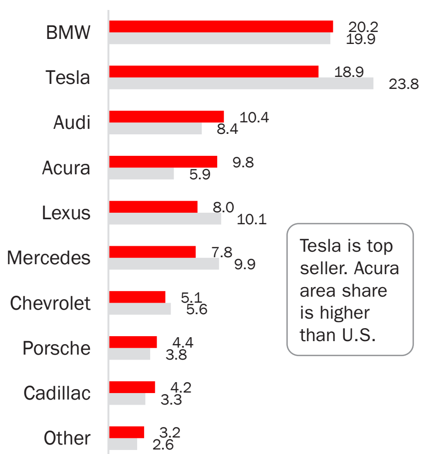
Brand share of segment in Chicago area during YTD '24

Brand share of segment in U.S. market during YTD '24

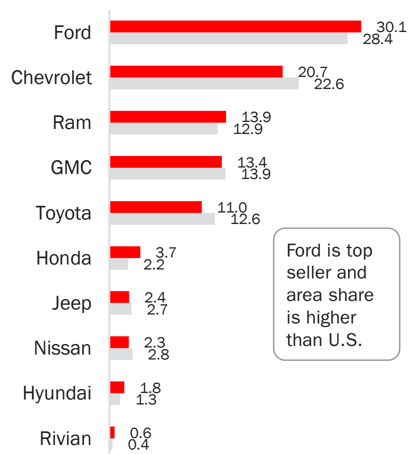
Non Luxury Cars



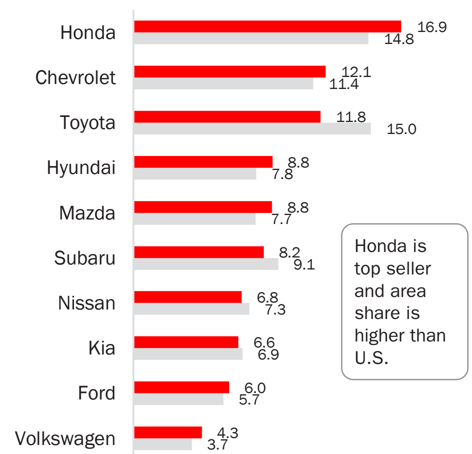
Luxury and Sports Cars



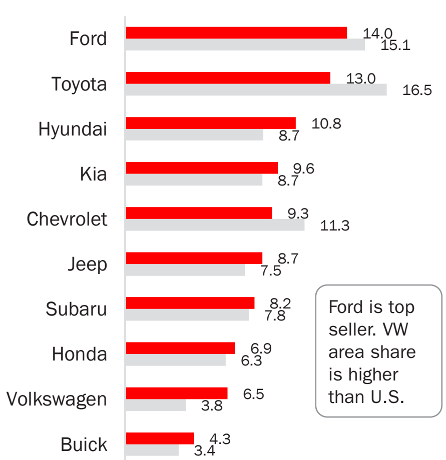
Pickups



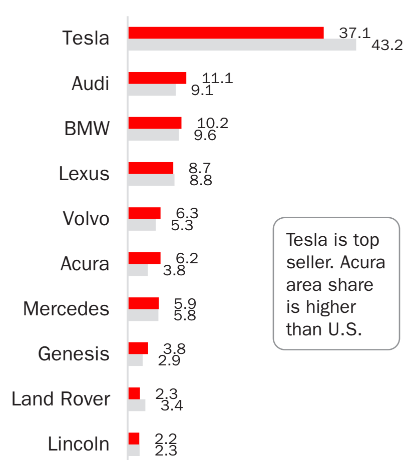
Small Non Luxury SUVs



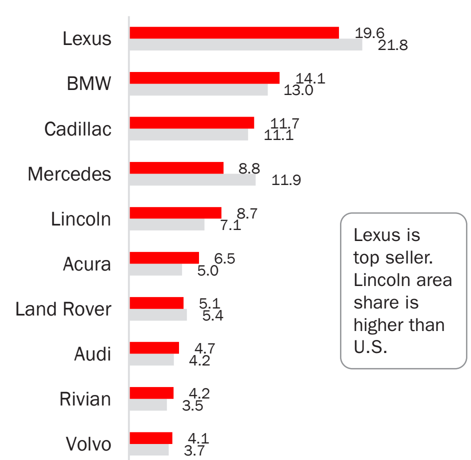
Mid and Full Size Non Luxury SUVs



Small Luxury SUVs



Mid and Full Size Luxury SUVs



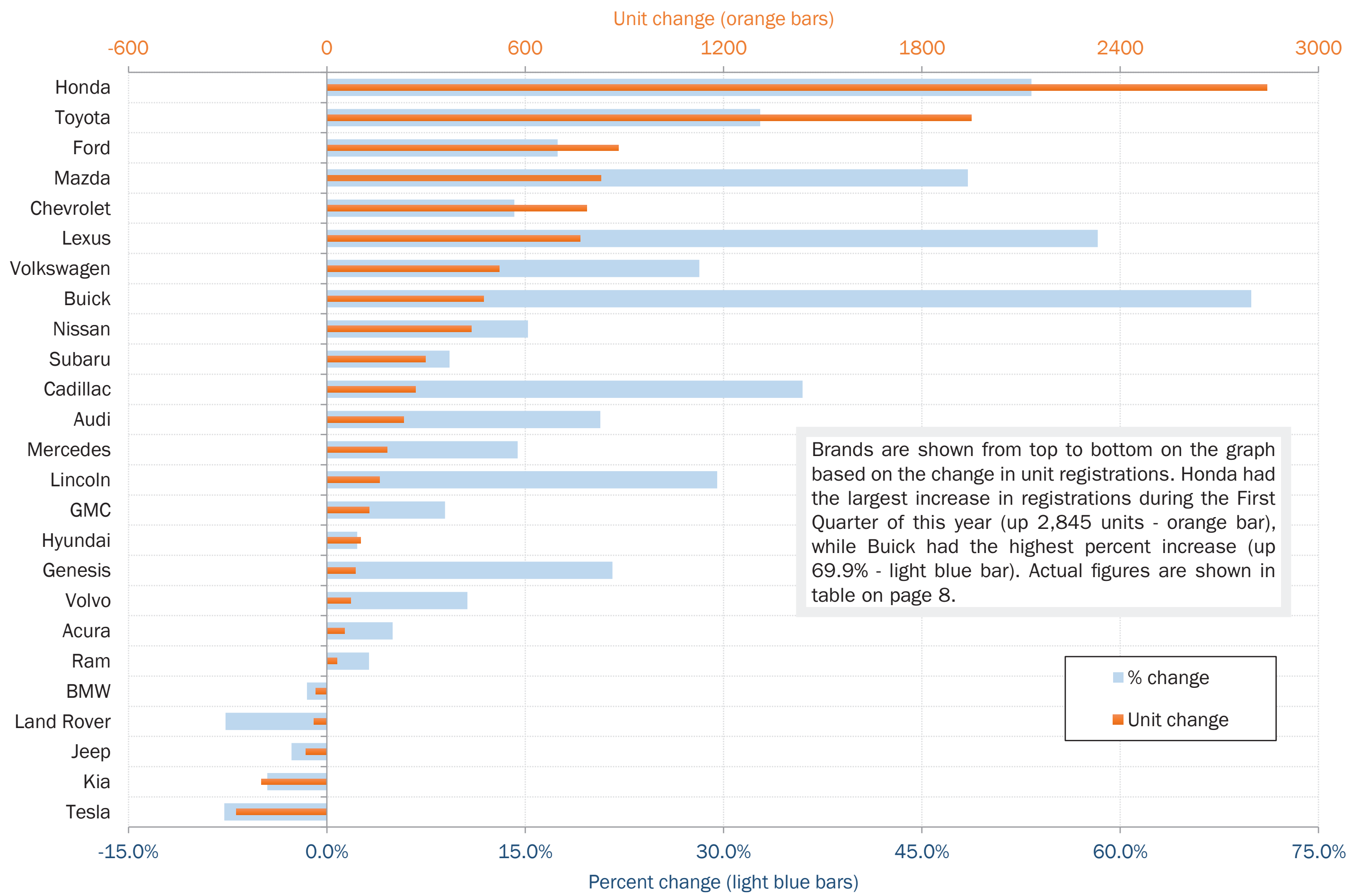
Data sourced from Experian Automotive.

BRANDS AND MODELS

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. Comparing the percent change in registrations is helpful for establishing the relative change in results, but it can be misleading since it doesn't take into the account the absolute level of registrations. As shown below, Buick posted a big percentage improvement in the First Quarter (up 69.9%, blue bar) but the unit increase was relatively small (up by 474 units). Honda's percentage increase was smaller than Buick (up 53.3%), but the unit total improved by more than 2,800 units.

Percent and Unit Change in New Retail Light Vehicle Registrations for Top 25 Selling Brands - YTD '24 thru Mar. vs. YTD '23



Data sourced from Experian Automotive.

TOP SELLING MODELS

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

Rank	Model	Area Share %	% chg. '23 to '24	Rank	Model	Area Share %	% chg. '23 to '24
1	Honda CR-V	4.1	78.2	11	Chevrolet Trax	1.6	834.7
2	Toyota RAV4	3.5	53.3	12	Chevrolet Silverado	1.5	9.7
3	Tesla Model Y	3.4	1.9	13	Subaru Forester	1.5	23.3
4	Honda Civic	1.9	55.4	14	Subaru Crosstrek	1.3	2.3
5	Mazda CX-5	1.9	62.0	15	Ford Escape	1.3	82.4
6	Hyundai Tucson	1.8	1.2	16	Toyota Corolla	1.3	56.3
7	Ford F-Series	1.8	6.7	17	Toyota Camry	1.2	10.7
8	Nissan Rogue	1.7	21.9	18	Ram Pickup	1.2	18.4
9	Honda HR-V	1.7	161.9	19	Kia Sportage	1.2	1.1
10	Chevrolet Equinox	1.7	0.5	20	Honda Accord	1.1	10.0

Table on the left presents the top 20 selling models in the area during the first three 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.

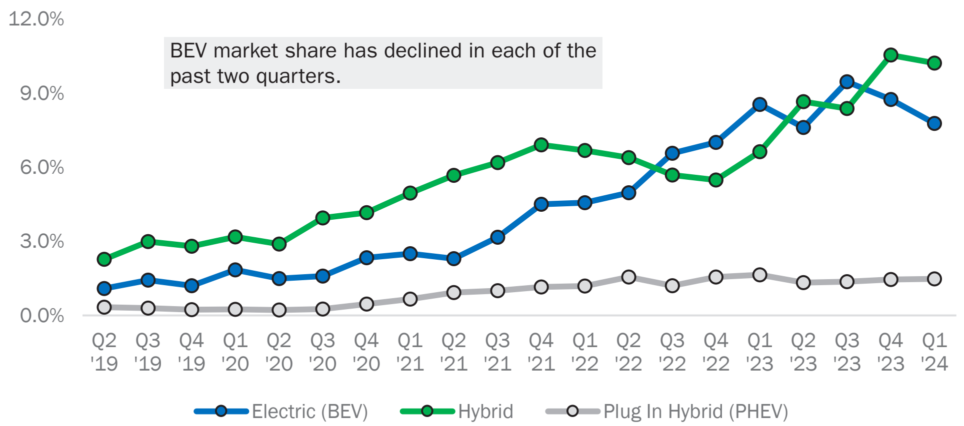
ALTERNATIVE POWERTRAIN MARKET

FIVE KEY TRENDS

1. BEV share declined from 8.5% in 1Q ‘23 to 7.8% in 1Q ‘24.
2. BEV registrations declined by 14% from 4Q ‘23 to 1Q ‘24.
3. Franchised dealer share of BEV market was 34.5% in 1Q ‘24 vs. 29.1% a year earlier.
4. Hybrid registrations increased 81% so far this year. Plug ins were up 8%.
5. Hybrid registrations increased for each of the top five selling brands.

BEV, PHEV, AND HYBRID MARKET SHARE

Percent Share of Industry Registrations by Powertrain Type



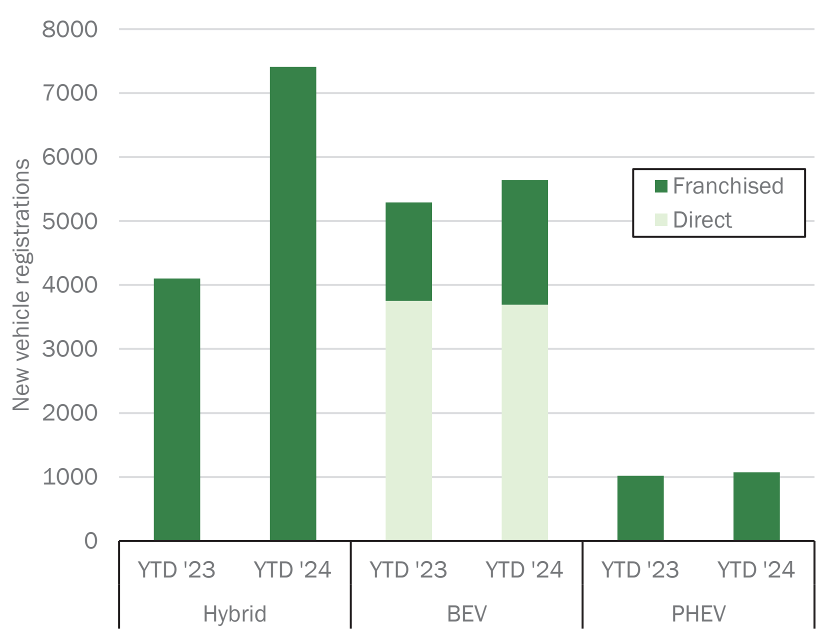
Data sourced from Experian Automotive. Hybrid registrations exclude mild hybrids.

YTD thru March			
	YTD '23	YTD '24	
Hybrid	6.6%	10.2%	↑
Electric (BEV)	8.5%	7.8%	↓
Plug In Hybrid (PHEV)	1.6%	1.5%	↓

Quarterly			
	4Q '23	1Q '24	
Hybrid	10.5%	10.2%	↓
Electric (BEV)	8.7%	7.8%	↓
Plug In Hybrid (PHEV)	1.5%	1.5%	**FLAT**

FRANCHISED DEALERSHIPS AND DIRECT SELLERS

New Hybrid, BEV, and PHEV Registrations in Chicago Area by Type of Selling Dealership



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

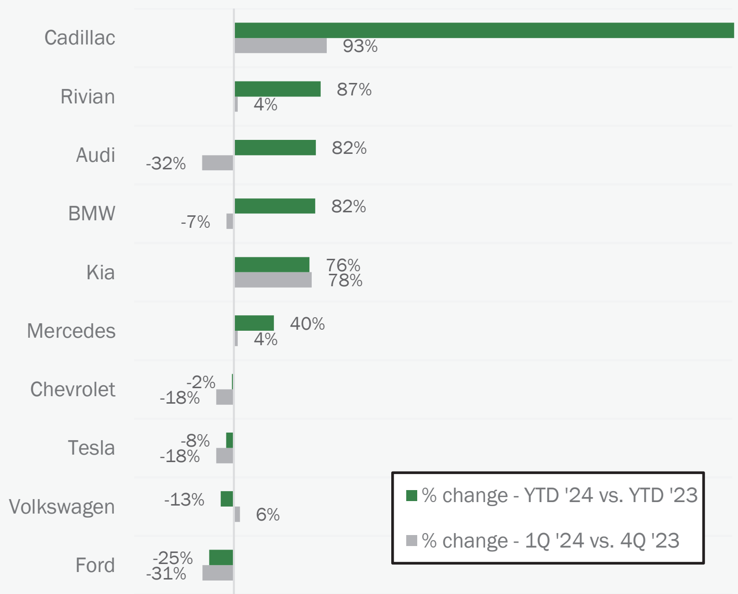
BEV Registrations and Market Share		
	Franchised Dealerships	Direct Sellers
YTD '23 thru Mar.	1,540	3752
YTD '24 thru Mar.	1,948	3694
% change	26.5%	-1.5%
YTD '23 mkt. share %	29.1	70.9
YTD '24 mkt. share %	34.5	65.5
change	5.4	-5.4
4Q '23 registrations	2,220	4,304
1Q '24 registrations	1,948	3,694
% change	-12.3%	-14.2%
4Q '23 registrations	34.0	66.0
1Q '24 registrations	34.5	65.5
change	0.5	-0.5

As illustrated on the graph, franchised dealerships accounted for 74% of the combined Hybrid, BEV, and PHEV market. Franchised dealer share of the BEV market increased from 29.1% in 1Q ‘23 to 34.5% in 1Q ‘24.

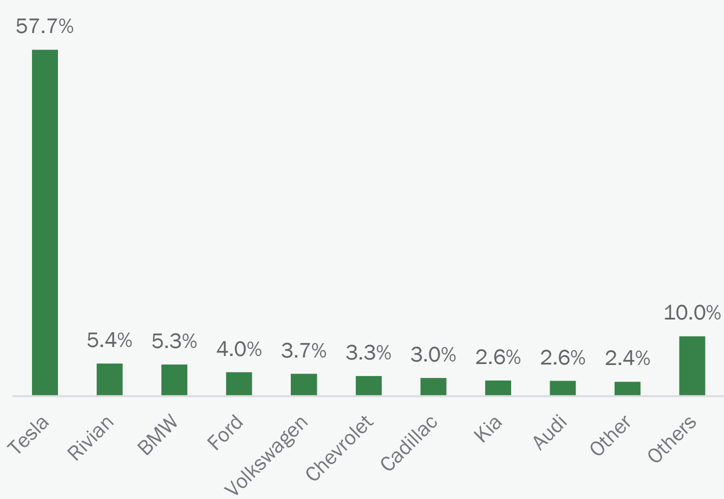
ALTERNATIVE POWERTRAIN MARKET

MAKES AND MODELS

% Change in BEV Registrations for Top 10 Brands YTD ‘24 thru Mar. vs. YTD ‘23 and 1Q ‘24 vs. 4Q ‘23



Brand Share of Chicago Area BEV Market (%) YTD ‘24 thru March



Observations

- Cadillac had the largest % increase in BEV registrations in the First Quarter of this year versus year earlier (up 912%).
- BEV registrations declined from 4Q ‘23 to 1Q ‘24 for five of the top 10 selling brands.
- Tesla share of the BEV market was 57.7% in 1Q ‘24.

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

Top Five Brands by type of Powertrain Registrations for YTD ‘23 and ‘24 thru March

	Rank	Brand	YTD '23 Regs.	YTD '24 Regs.	% chg.	YTD '24 Share
BEV	1	Tesla	3,527	3,253	-7.8%	57.7%
	2	Rivian	164	307	87.2%	5.4%
	3	BMW	164	298	81.7%	5.3%
	4	Ford	298	224	-24.8%	4.0%
	5	Volkswagen	242	210	-13.2%	3.7%
PHEV	1	Jeep	304	241	-20.7%	22.5%
	2	Volvo	139	197	41.7%	18.4%
	3	BMW	299	148	-50.5%	13.8%
	4	Mazda	0	78		7.3%
	5	Kia	30	62	106.7%	5.8%
HYBRID	1	Toyota	1,760	3,378	91.9%	45.6%
	2	Honda	782	1,853	137.0%	25.0%
	3	Lexus	419	656	56.6%	8.9%
	4	Ford	290	600	106.9%	8.1%
	5	Hyundai	601	569	-5.3%	7.7%

Market Share for Top 15 Selling BEVs, PHEVs, and Hybrids - YTD ‘24 thru March

Rank	Model	Type	YTD '24 Share
1	Tesla Model Y	BEV	17.3%
2	Honda CR-V	Hybrid	10.0%
3	Toyota RAV4	Hybrid	9.3%
4	Tesla Model 3	BEV	3.5%
5	Honda Accord	Hybrid	3.1%
6	Toyota Sienna	Hybrid	2.5%
7	Hyundai Tucson	Hybrid	2.1%
8	Lexus RX	Hybrid	2.0%
9	Rivian R1S	BEV	1.9%
10	Toyota Corolla	Hybrid	1.8%
11	Toyota Camry	Hybrid	1.6%
12	Ford Maverick	Hybrid	1.6%
13	Lexus NX	Hybrid	1.6%
14	Tesla Model X	BEV	1.5%
15	Toyota Prius	Hybrid	1.5%

Brand Registrations Report Chicago Area New Retail Car and Light Truck Registrations	First Quarter						Annual Totals					
	Registrations			Market Share (%)			Registrations			Market Share (%)		
	1Q '23	1Q '24	% change	1Q '23	1Q '24	Change	2022	2023	% change	2022	2023	Change
TOTAL	61,929	72,549	17.1				276,597	298,406	7.9			
Cars	12,000	12,646	5.4	19.4	17.4	-2.0	55,593	59,590	7.2	20.1	20.0	-0.1
Light Trucks	49,929	59,903	20.0	80.6	82.6	2.0	221,004	238,816	8.1	79.9	80.0	0.1
Domestic Brands	21,807	24,485	12.3	35.2	33.7	-1.5	98,026	103,455	5.5	35.4	34.7	-0.7
European Brands	8,634	9,428	9.2	13.9	13.0	-0.9	37,816	39,147	3.5	13.7	13.1	-0.6
Japanese Brands	22,214	29,370	32.2	35.9	40.5	4.6	97,522	113,159	16.0	35.3	37.9	2.6
Korean Brands	9,274	9,266	-0.1	15.0	12.8	-2.2	43,233	42,645	-1.4	15.6	14.3	-1.3
Acura	1,084	1,138	5.0	1.8	1.6	-0.2	4,167	5,836	40.1	1.5	2.0	0.5
Alfa Romeo	42	54	28.6	0.1	0.1	0.0	323	192	-40.6	0.1	0.1	0.0
Audi	1,127	1,360	20.7	1.8	1.9	0.1	4,558	5,694	24.9	1.6	1.9	0.3
BMW	2,246	2,212	-1.5	3.6	3.0	-0.6	9,277	9,011	-2.9	3.4	3.0	-0.4
Buick	678	1,152	69.9	1.1	1.6	0.5	2,412	3,992	65.5	0.9	1.3	0.4
Cadillac	745	1,013	36.0	1.2	1.4	0.2	2,794	3,415	22.2	1.0	1.1	0.1
Chevrolet	5,549	6,336	14.2	9.0	8.7	-0.3	23,905	26,233	9.7	8.6	8.8	0.2
Chrysler	294	298	1.4	0.5	0.4	-0.1	1,570	1,563	-0.4	0.6	0.5	-0.1
Dodge	404	470	16.3	0.7	0.6	-0.1	2,510	2,505	-0.2	0.9	0.8	-0.1
Ford	5,050	5,932	17.5	8.2	8.2	0.0	22,535	22,739	0.9	8.1	7.6	-0.5
Genesis	403	490	21.6	0.7	0.7	0.0	1,866	1,843	-1.2	0.7	0.6	-0.1
GMC	1,434	1,562	8.9	2.3	2.2	-0.1	6,770	6,489	-4.2	2.4	2.2	-0.2
Honda	5,338	8,183	53.3	8.6	11.3	2.7	22,902	30,127	31.5	8.3	10.1	1.8
Hyundai	4,485	4,588	2.3	7.2	6.3	-0.9	21,750	20,675	-4.9	7.9	6.9	-1.0
Infiniti	305	272	-10.8	0.5	0.4	-0.1	1,115	1,412	26.6	0.4	0.5	0.1
Jaguar	61	57	-6.6	0.1	0.1	0.0	267	241	-9.7	0.1	0.1	0.0
Jeep	2,389	2,325	-2.7	3.9	3.2	-0.7	16,331	11,651	-28.7	5.9	3.9	-2.0
Kia	4,386	4,188	-4.5	7.1	5.8	-1.3	19,617	20,127	2.6	7.1	6.7	-0.4
Land Rover	522	482	-7.7	0.8	0.7	-0.1	1,454	1,772	21.9	0.5	0.6	0.1
Lexus	1,314	2,080	58.3	2.1	2.9	0.8	5,931	6,699	12.9	2.1	2.2	0.1
Lincoln	542	702	29.5	0.9	1.0	0.1	2,704	2,517	-6.9	1.0	0.8	-0.2
Maserati	40	55	37.5	0.1	0.1	0.0	165	197	19.4	0.1	0.1	0.0
Mazda	1,712	2,542	48.5	2.8	3.5	0.7	7,585	9,142	20.5	2.7	3.1	0.4
Mercedes	1,262	1,444	14.4	2.0	2.0	0.0	5,941	5,758	-3.1	2.1	1.9	-0.2
MINI	171	155	-9.4	0.3	0.2	-0.1	610	698	14.4	0.2	0.2	0.0
Mitsubishi	427	436	2.1	0.7	0.6	-0.1	1,937	1,899	-2.0	0.7	0.6	-0.1
Nissan	2,875	3,312	15.2	4.6	4.6	0.0	13,026	14,655	12.5	4.7	4.9	0.2
Polestar	15	13	-13.3	0.0	0.0	0.0	69	28	-59.4	0.0	0.0	0.0
Porsche	514	366	-28.8	0.8	0.5	-0.3	2,291	2,141	-6.5	0.8	0.7	-0.1
Ram	970	1,001	3.2	1.6	1.4	-0.2	5,151	4,384	-14.9	1.9	1.5	-0.4
Rivian	164	307	87.2	0.3	0.4	0.1	344	1,061	208.4	0.1	0.4	0.3
Subaru	3,211	3,509	9.3	5.2	4.8	-0.4	13,402	14,491	8.1	4.8	4.9	0.1
Tesla	3,527	3,253	-7.8	5.7	4.5	-1.2	10,871	16,675	53.4	3.9	5.6	1.7
Toyota	5,948	7,898	32.8	9.6	10.9	1.3	27,457	28,898	5.2	9.9	9.7	-0.2
Volkswagen	1,853	2,375	28.2	3.0	3.3	0.3	9,655	9,829	1.8	3.5	3.3	-0.2
Volvo	686	759	10.6	1.1	1.0	-0.1	2,839	3,218	13.3	1.0	1.1	0.1
Other	156	230	47.4	0.3	0.3	0.0	496	599	20.8	0.2	0.2	0.0
Data sourced from Experian Automotive.												

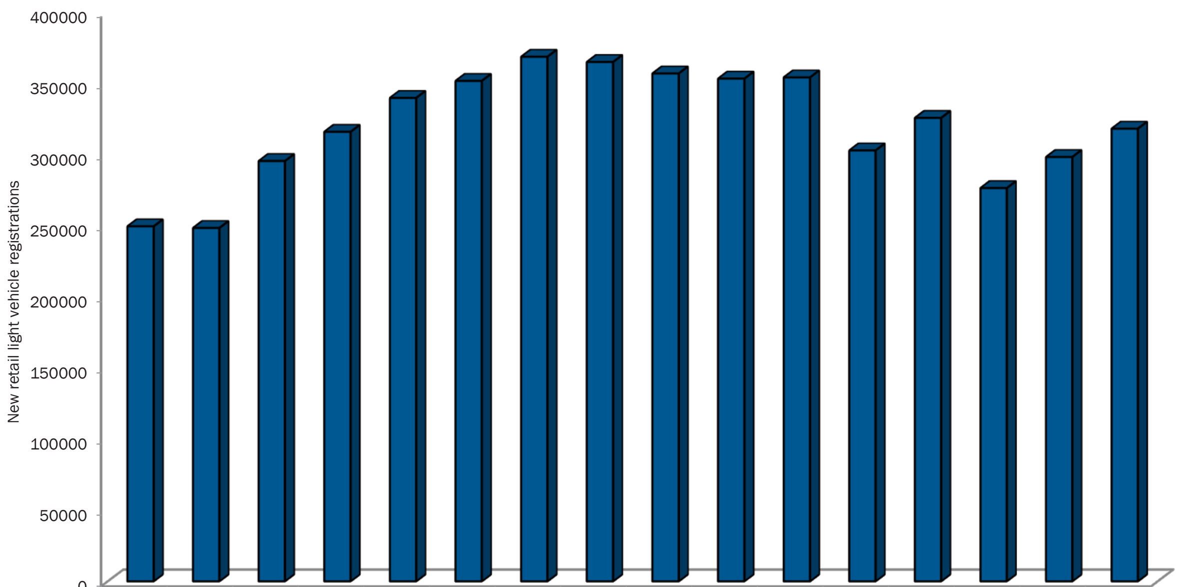
The table shows new retail light vehicle (car and light truck) registrations in the Chicago Area market. Figures are shown for the 1st Quarters of ‘23 and ‘24, and annual totals for 2022 and 2023. The top ten ranked brands in each change category are shaded yellow.

LONG TERM TRENDS

New Vehicle Registrations in 2024 Predicted to Head Higher

The graph below provides a long term perspective of new vehicle registrations in the Chicago Area market. The table below shows key trends.

Area New Retail Light Vehicle Registrations - 2009 thru 2023, 2024 Forecast

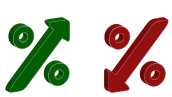
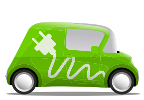


	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Regs.	249731	248604	295580	316095	339883	351822	368771	365118	357035	353410	354266	303042	325875	276597	298406	318300

Years

Area market improved in 2023 as supply chain issues eased. Registrations reached 298,406 units last year and increased by 7.9% from 2022. Auto Outlook is predicting a 6.7% increase this year.

Key Trends in Chicago Area Market - 2018 to 2023

		2018	2023	Change
	Light truck market share	68.4%	80.0%	UP 11.6 points
	Domestic brand market share	40.1%	34.7%	DOWN 5.4 points
	Area new retail vehicle registrations	353,410	298,406	DOWN 15.6%
	U.S. new retail vehicle registrations	13,846,381	12,364,280	DOWN 10.7%
	Battery electric vehicle market share	1.1%	8.6%	UP 7.5 points

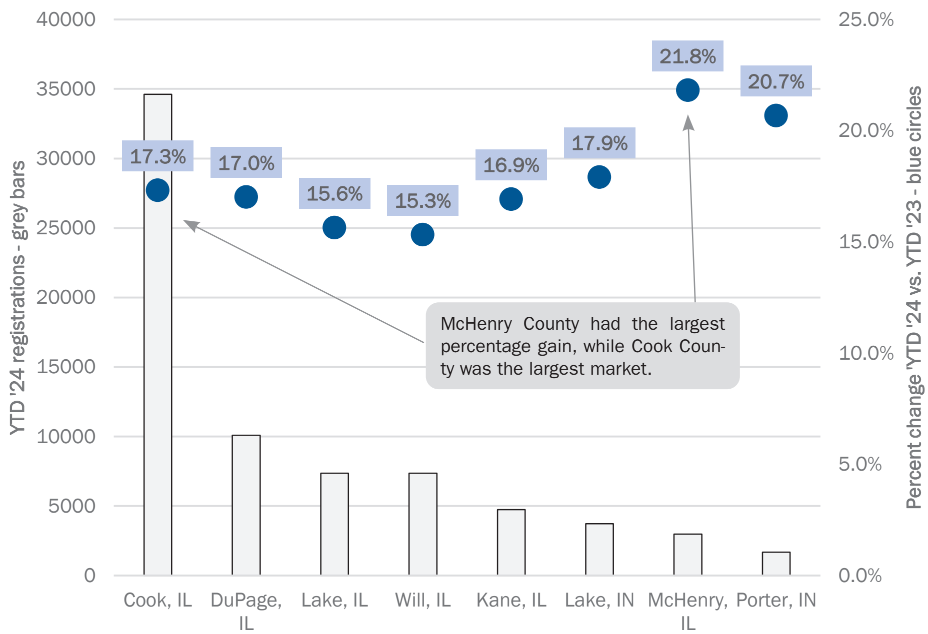
Data sourced from Experian Automotive.

COUNTY MARKETS

McHenry County Had Largest Percentage Gain

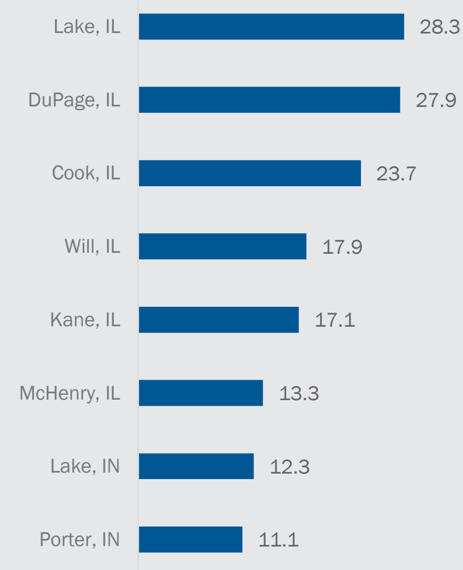
The graphs and tables on these two pages show specific data on each of the area's eight county markets. The figures represent new vehicles registered to retail customers residing in each of the counties, and includes both purchase and lease transactions.

County New Retail Light Vehicle Registrations YTD '24 thru March and Percent Change vs. YTD '23



The graph above shows new vehicle registrations during the first three months of 2024 (grey bars and left axis) and percent change vs. the same period in 2023 (blue circles with labels and right axis). Data sourced from Experian Automotive.

Luxury Brand Market Share YTD '24 thru March



Data sourced from Experian Automotive.

COUNTY MARKETS REVIEW

	Industry Registrations			Battery Electric Vehicle Market Share (%)			Luxury Brand Market Share (%)		
	YTD '23 thru Mar.	YTD '24 thru Mar.	% change '24 vs. '23	YTD '23 thru Mar.	YTD '24 thru Mar.	change '24 vs. '23	YTD '23 thru Mar.	YTD '24 thru Mar.	change '24 vs. '23
Cook, IL	29,498	34,604	17.3%	9.0	7.7	-1.3	25.3	23.7	-1.6
DuPage, IL	8,618	10,084	17.0%	11.0	10.2	-0.8	28.7	27.9	-0.8
Kane, IL	4,061	4,748	16.9%	5.9	6.7	0.8	18.1	17.1	-1.0
Lake, IL	6,363	7,358	15.6%	10.8	10.7	-0.1	29.7	28.3	-1.4
McHenry, IL	2,444	2,977	21.8%	5.8	4.9	-0.9	15.5	13.3	-2.2
Will, IL	6,381	7,358	15.3%	7.8	7.0	-0.8	19.5	17.9	-1.6
Lake, IN	3,166	3,733	17.9%	2.7	2.9	0.2	12.3	12.3	0.0
Porter, IN	1,398	1,687	20.7%	3.0	3.9	0.9	11.9	11.1	-0.8

Data sourced from Experian Automotive.

Top County Markets

Biggest Market

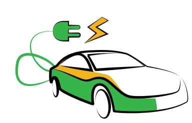
Cook County:
34,604 registrations

Largest % Increase

McHenry County:
Up 21.8%

Highest BEV Share

Lake, IL:
10.7%



Data sourced from Experian Automotive.

COUNTY MARKETS

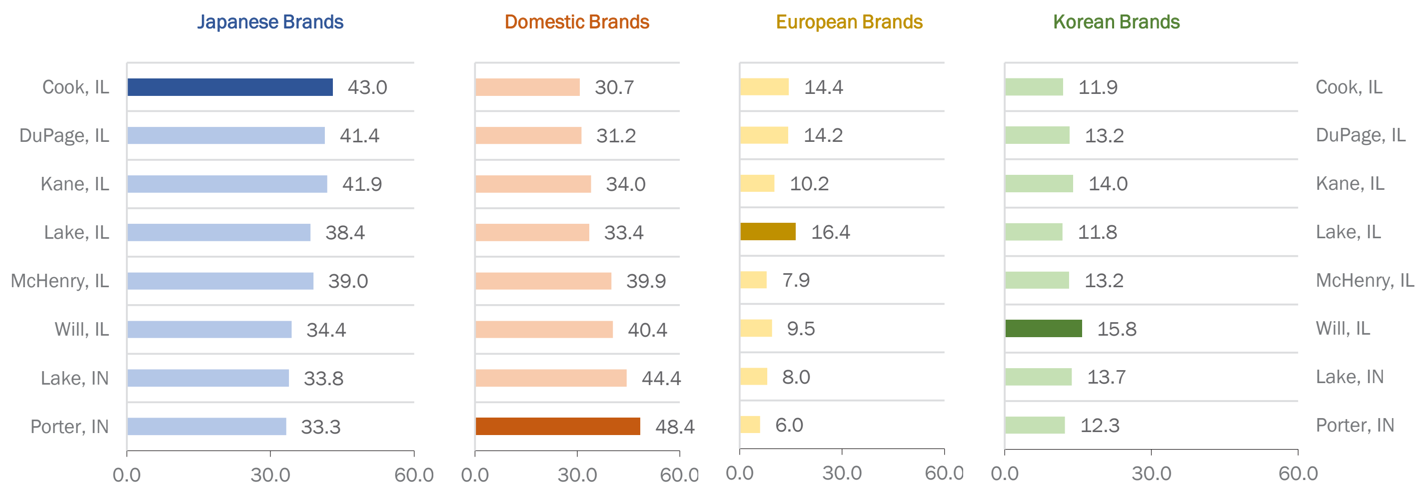
Japanese Brand Market Share Was 43% in Cook County

Brand Market Share - YTD '24 thru March (for top 10 selling brands in area market)

County	Honda	Toyota	Chevrolet	Ford	Hyundai	Kia	Subaru	Nissan	Tesla	Mazda
Cook, IL	10.8	12.2	8.1	7.0	6.4	4.9	5.1	5.0	4.3	3.8
DuPage, IL	13.1	9.7	6.2	7.5	6.4	5.7	4.0	4.0	6.4	4.0
Kane, IL	14.7	9.6	8.0	9.0	7.1	6.1	4.6	5.4	3.7	3.1
Lake, IL	10.3	10.8	8.3	7.3	5.5	5.7	4.7	3.9	6.1	3.1
McHenry, IL	12.7	10.4	10.5	11.6	6.2	6.3	4.7	5.1	2.6	3.1
Will, IL	10.3	9.0	11.0	9.7	7.1	8.1	4.3	3.8	4.4	2.9
Lake, IN	10.3	8.4	15.8	12.7	5.9	7.2	5.1	3.8	1.2	2.6
Porter, IN	7.6	8.8	13.0	15.4	3.7	8.3	6.6	3.5	2.0	3.3

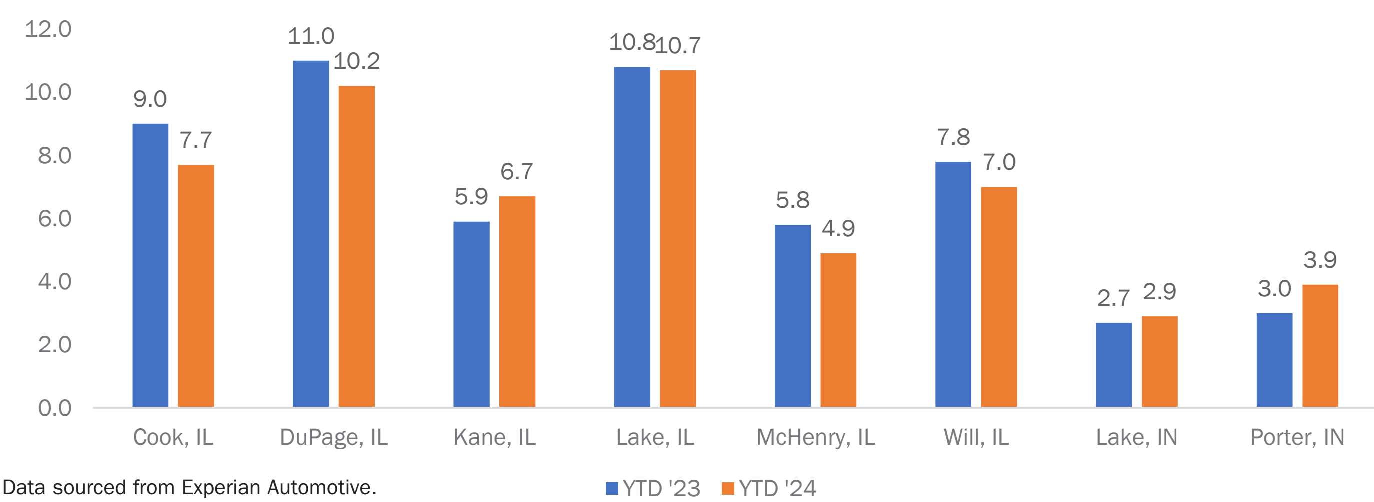
The table above shows brand market shares in each of the eight county markets. (Includes top ten selling brands in the area.) Highest market share for each brand is shaded grey. Data sourced from Experian Automotive.

County Market Shares for Japanese, Domestic, European, and Korean Brands - YTD '24 thru March



The graphs above show market shares by brand segments. Darker colors show the highest rated county for each segment.
Data sourced from Experian Automotive.

BEV Market Share in Area Counties - YTD 2023 thru March and YTD 2024

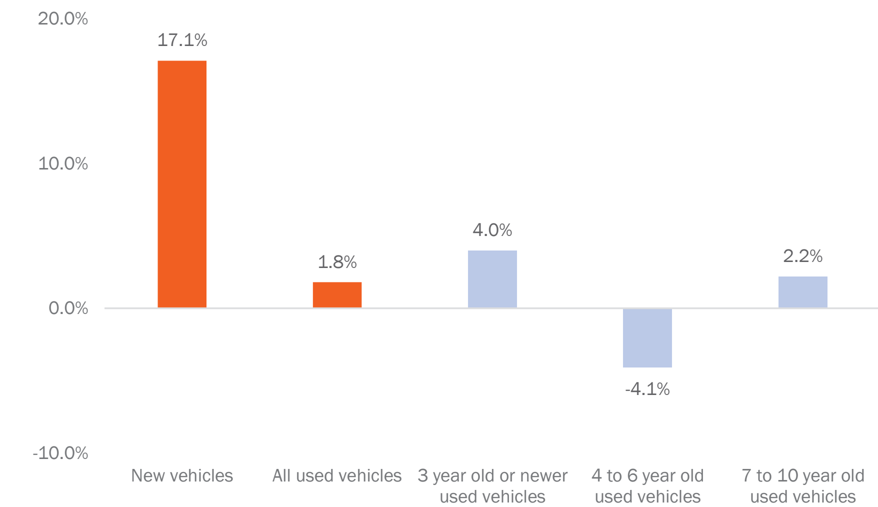


Data sourced from Experian Automotive.

CHICAGO AREA USED VEHICLE MARKET

Area Used Vehicle Market Had Small Increase in 1Q '24

Percent Change in New and Used Vehicle Registrations YTD '24 thru March vs. YTD '23



Data sourced from Experian Automotive.

THREE KEY TRENDS IN USED VEHICLE MARKET

01. The area used vehicle market increased a slim 1.8% during the first three months of this year versus year earlier. The new vehicle market improved by 17.1% during the same period.

02. Area used light vehicle market is expected to be flat in 2024 as tight supplies continue to hold back sales.

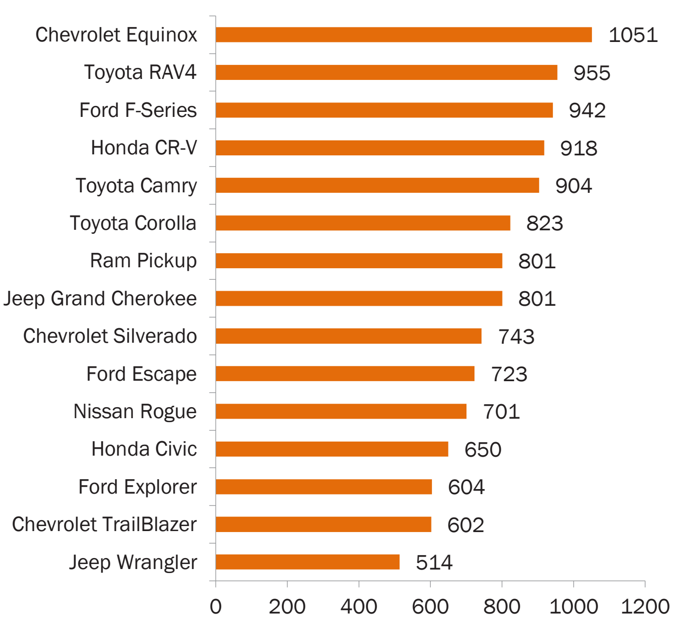
03. As shown on the graph to the left, the three year old or newer market was up so far this year, but the increase was primarily attributable to weak new vehicle sales in 2020. Three year old or newer vehicles this year consists of model years 2021 or newer. Last year, it included vehicles from the 2020 model year when new vehicle sales were held back by the pandemic.

TOP SELLING MODELS IN USED VEHICLE MARKET

Equinox and F-Series are Top Sellers in Area Used Vehicle Market

The two graphs below show the top 15 selling models in the Chicago Area for two age classifications: vehicles 4 years old or newer, and 5 to 8 year old vehicles. Data sourced from Experian Automotive.

Top 15 Selling Models for Vehicles 4 years Old or Newer YTD '24 thru March



Top 15 Selling Models for 5 to 8 Year Old Vehicles YTD '24 thru March