



Nevada Auto Outlook™

Sponsored by: Nevada Franchised Auto Dealers Association

FORECAST

New Vehicle Market Predicted to Decline Slightly in 2020

Below is a summary of eight key trends and developments in the Nevada new vehicle market.

State new retail light vehicle registrations exceeded 117,000 units in 2019

The new vehicle market fell by 4.7% last year. Despite the decline, 2019 marked the seventh consecutive year that new registrations exceeded 100,000 units, which is a very respectable total for the Nevada market.

New vehicle sales likely to soften in 2020

The gradual market slowdown that has been ongoing for the past three years should extend into 2020. Affordability is currently the biggest drag on new vehicle sales. Vehicle prices are increasing, interest rates are likely to hold steady, and household incomes are struggling to keep pace.

Trucks grab a larger share of state market

Light truck market share increased from 43.2% in 2012 to 67.8% in 2019.

Alternative powertrain market improves

State registrations of hybrid and electric cars and trucks increased 25% during the first 11 months of 2019, while the overall market was down for the entire year.

Toyota, Chevrolet, Ford, Honda, and Jeep are leaders in state market

Toyota was the best selling brand last year, with a 16.5% share. Hyundai's state share was 5.6%, well above its 3.9% share in the U.S.

Tesla, Genesis, Volvo, Kia, and Chevrolet posted gains

New retail registrations for each of these five brands were up more than 11% from 2018 to 2019.

Toyota Corolla best-selling car in state market; Ram Pickup is light truck leader

Honda Civic and Toyota Camry were ranked second and third behind Corolla in the car market, while Ford F-Series and Toyota RAV4 trailed the Ram Pickup.

Non Luxury SUVs account for 39% of market

Market share for Non Luxury SUVs increased to 39% during the first eleven months of last year. Small Car market share has fallen by more than nine points during the past five years.

Percent Change in State Light Truck and Car Registrations 2019* vs. 2018

Light Trucks (Pickups, SUVs, and Vans)



**UP
0.8%**

Passenger Cars

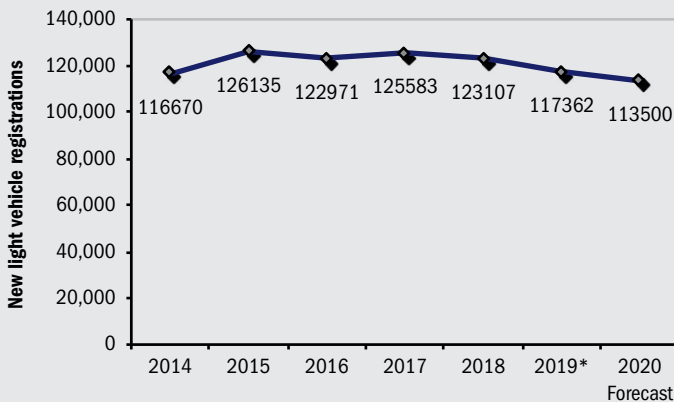


**DOWN
14.4%**

Source: IHS.

*Dec. 19 estimated.

Annual Trend in State Market



Historical Data Source: IHS.

The graph above shows annual new retail light vehicle registrations in the state from 2014 thru 2019 and Auto Outlook's projection for 2020.

Market Summary

	2018 Annual	2019* Annual	% Chg. '18 to '19	Mkt. Share 2019*
TOTAL	123,107	117,362	-4.7%	
Car	44,155	37,802	-14.4%	32.2%
Light Truck	78,952	79,560	0.8%	67.8%
Domestic	46,798	44,776	-4.3%	38.2%
European	12,521	12,295	-1.8%	10.5%
Japanese	53,241	49,522	-7.0%	42.2%
Korean	10,547	10,769	2.1%	9.2%

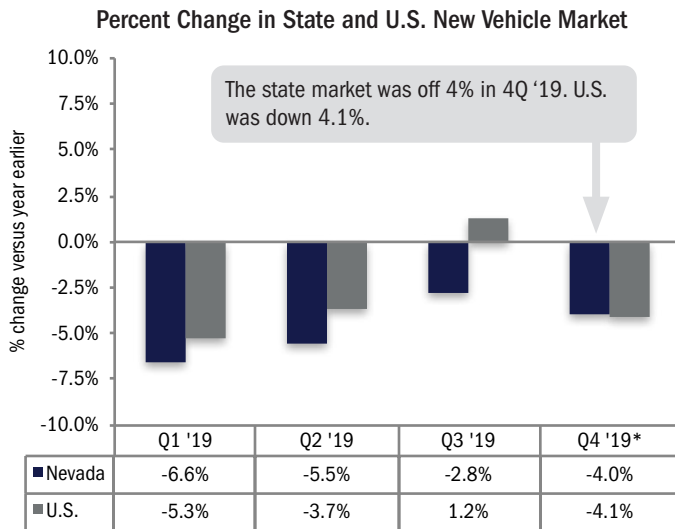
Source: IHS.

Domestics consist of vehicles sold by GM, Ford, FCA (excluding Alfa and FIAT), and Tesla. Historical figures were revised by IHS Markit and will differ slightly from those shown in previous releases. *Figures for Dec. '19 were estimated by Auto Outlook.

MARKET TRACKER: QUARTERLY RESULTS

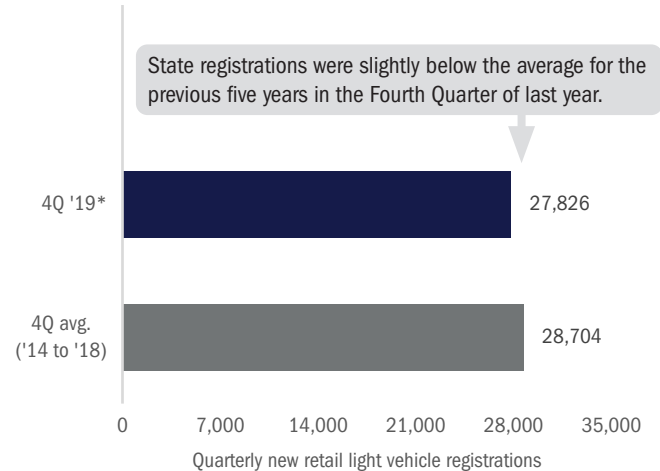
State and U.S. Markets Post Similar Results in 4Q '19

QUARTERLY TREND



QUARTERLY PERSPECTIVE

4Q 2019 Registrations Versus Average for Previous Five Years



* Figures for December of 2019 were estimated by Auto Outlook. Source: IHS.

* Figures for December of 2019 were estimated by Auto Outlook. Source: IHS.

MARKET TRACKER: STATE MARKET VERSUS U.S.

Toyota Share in State Is 16.5% vs. 13.4% in U.S

	State Market		U.S. Market	
Percent change in registrations 2019* vs. 2018		-4.7%		-2.9%
Passenger car market share 2019*		32.2%		27.8%
Domestic brand market share 2019*		38.2%		41.2%
Top 10 brands and market share 2019*				
First	Toyota	16.5%	Toyota	13.4%
Second	Chevrolet	9.8%	Ford	11.1%
Third	Ford	8.9%	Chevrolet	10.9%
Fourth	Honda	8.6%	Honda	10.4%
Fifth	Jeep	6.0%	Jeep	5.7%
Sixth	Hyundai	5.6%	Nissan	5.7%
Seventh	Nissan	5.5%	Subaru	4.7%
Eighth	Subaru	5.1%	Hyundai	3.9%
Ninth	Ram	4.0%	Kia	3.8%
Tenth	Kia	3.4%	Ram	3.7%

*December 2019 figures estimated by Auto Outlook

Source: IHS.

Nevada Auto Outlook

Covering Fourth Quarter 2019

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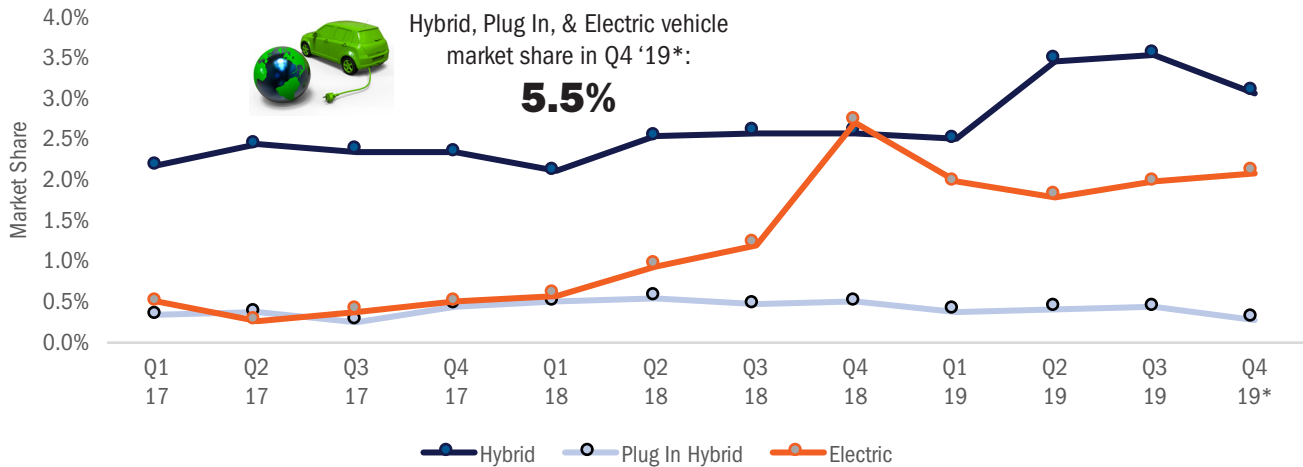
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MARKET TRACKER: HYBRID AND ELECTRIC VEHICLES

Hybrid Vehicle Share Stays Above 3% in Fourth Quarter of 2019

Quarterly Alternative Powertrain Market Share (includes hybrid and electric vehicles)

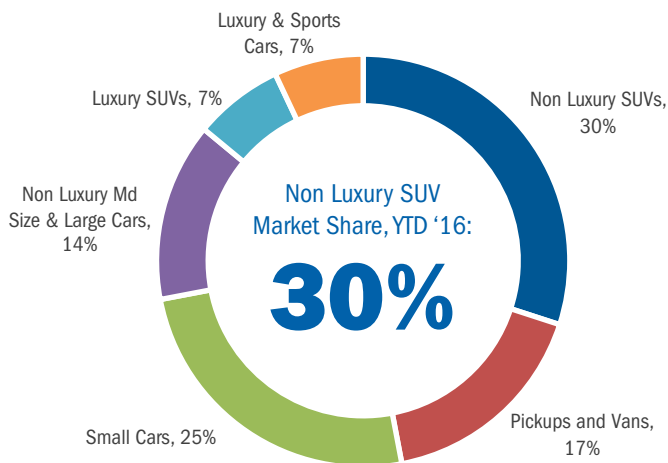


The graph above shows hybrid powertrain and electric vehicle quarterly market share in the state. *Fourth Quarter 2019 includes October and November. Figures include mild hybrid powertrains. Source: IHS.

MARKET TRACKER: THREE YEAR CHANGE IN SEGMENT SHARES

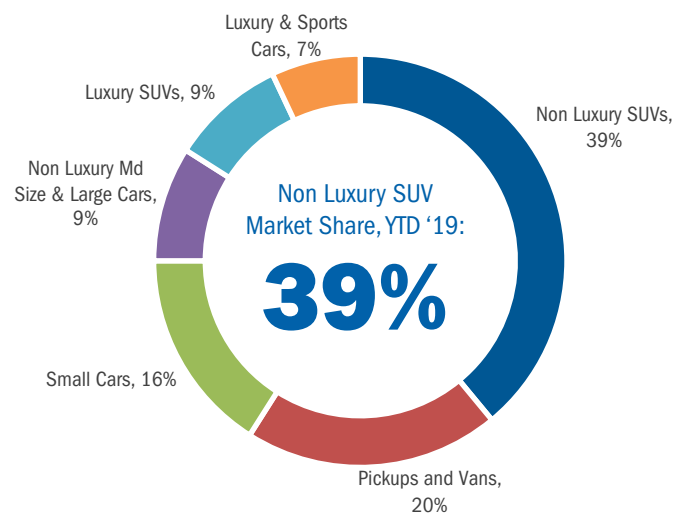
Non Luxury SUV Market Share Increases to 39%

Segment Market Shares in State YTD 2016 thru November



Source: IHS.

Segment Market Shares in State YTD 2019 thru November



Source: IHS.

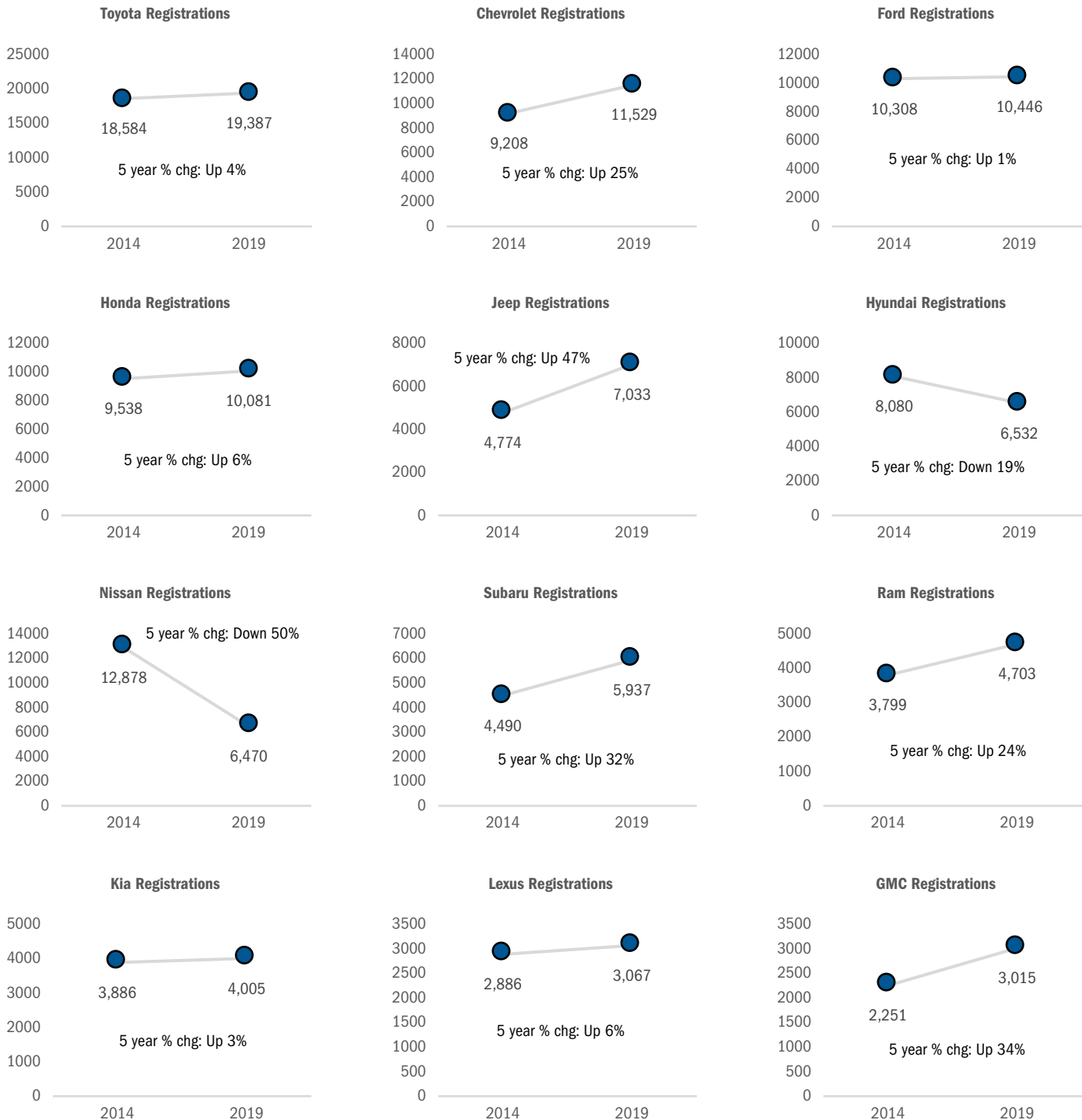
The two graphs above show market shares for primary segments during the first 11 months of 2016 and 2019.

BRAND SCOREBOARD

Jeep, GMC, and Subaru Post Big Gains During Past 5 Years

The graphs below show new retail light vehicle registrations in 2014 and 2019 for the top 12 selling brands in the state. Viewing the 12 graphs on the same page provides a clear-cut way to identify brands that have had big gains during the past five years versus those that have been flat or lost ground.

New Retail Light Vehicle Registrations for Top 12 Selling Brands in State - 2014 and 2019*



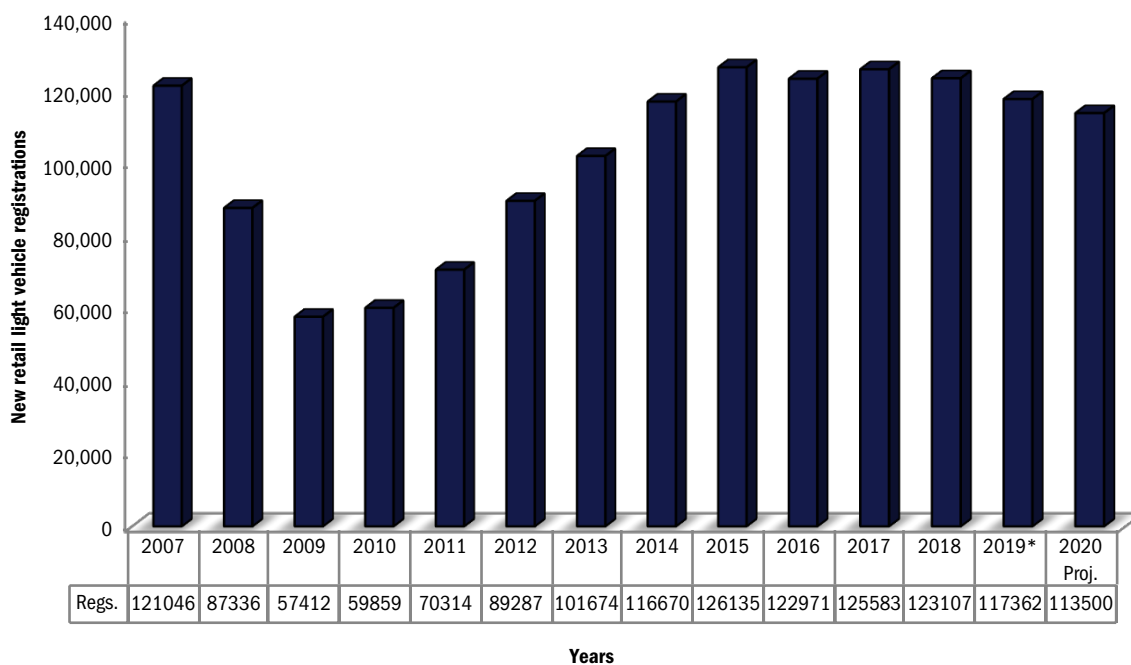
*Figures for December, 2019 were estimated.

LONG TERM TRENDS

Registrations Likely to Exceed 100K for 8th Straight Year in 2020

The two graphs below provide a long term perspective of trends in the Nevada new retail light vehicle market. The first graph shows historical registrations from 2007 thru 2019, along with Auto Outlook’s forecast for 2020. The second graph shows light truck share of the overall light vehicle market.

State New Retail Light Vehicle Registrations - 2007 thru 2019*, 2020 Forecast

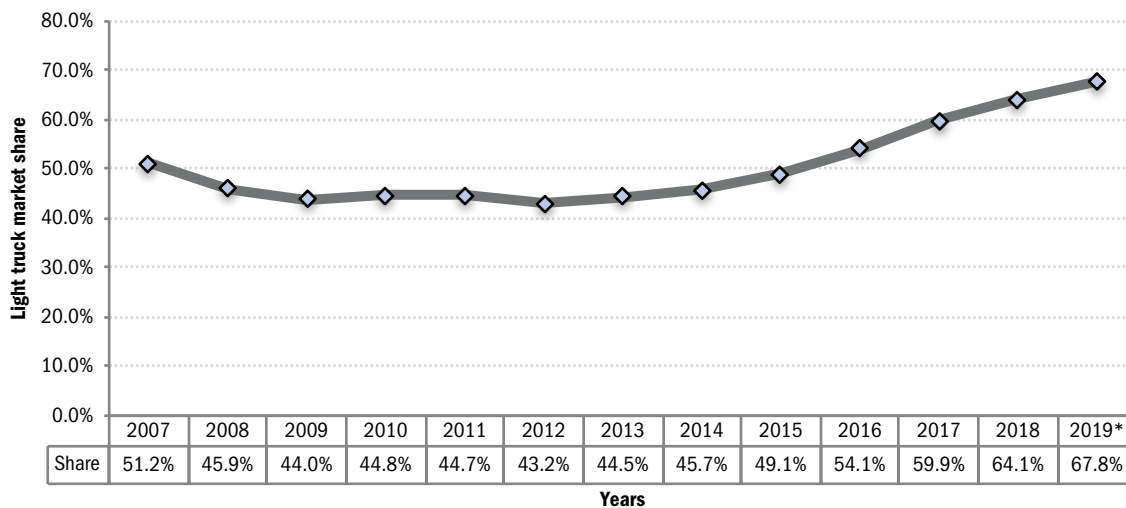


State market improved 120% between '09 and '15, and remained strong in the ensuing four years. Small decline is predicted in '20, with annual total remaining above 113,000 units

Historical Data Source: IHS.

* December 2019 figures were estimated by Auto Outlook.

State New Retail Light Truck Market Share - 2007 thru 2019*



Light truck market share increased steadily from 43.2% in 2012 to 67.8% last year.

Source: IHS.

* December 2019 figures were estimated by Auto Outlook.

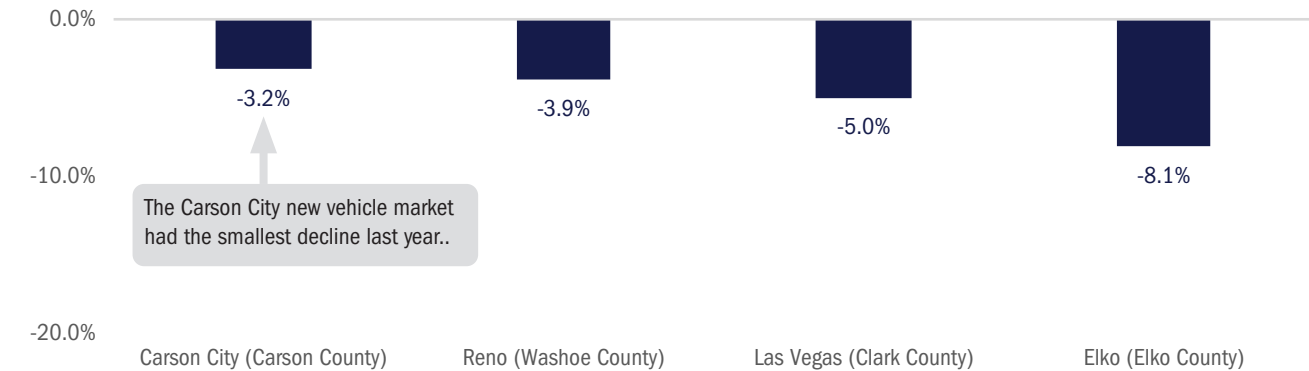


Review of Regional New Vehicle Markets in Nevada

New Retail Light Vehicle Registrations in Regional Markets											
	YTD registrations thru Nov.			Light truck market share (%)			Market share for top 5 selling brands in state				
	YTD '18	YTD '19	% change	YTD '18	YTD '19	change	Toyota	Chevrolet	Ford	Honda	Jeep
Carson City (Carson County)	1,699	1,644	-3.2%	75.7	76.6	0.9	22.3	7.7	8.7	8.0	6.0
Elko (Elko County)	2,133	1,960	-8.1%	85.2	88.8	3.6	21.7	10.3	19.3	1.8	7.7
Las Vegas (Clark County)	86,146	81,799	-5.0%	59.8	63.8	4.0	15.8	10.2	8.8	9.3	5.5
Reno (Washoe County)	16,237	15,610	-3.9%	75.5	77.4	1.9	18.7	6.1	4.8	7.6	7.2

YEAR TO DATE RESULTS

Percent Change in New Retail Light Vehicle Registrations - YTD '19 thru November vs. YTD '18

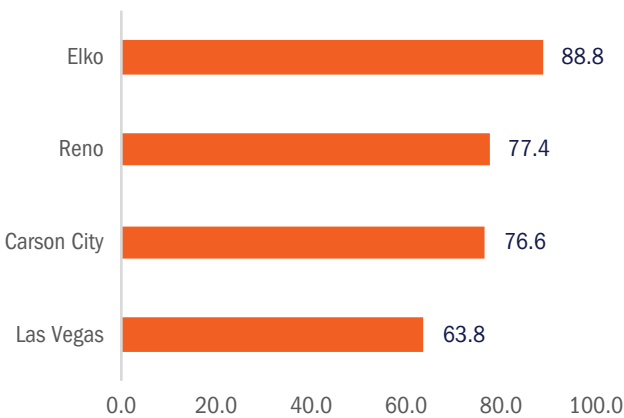


Source: IHS



LIGHT TRUCK SHARE

Light Truck Market Share (%) - YTD '19 thru Nov.



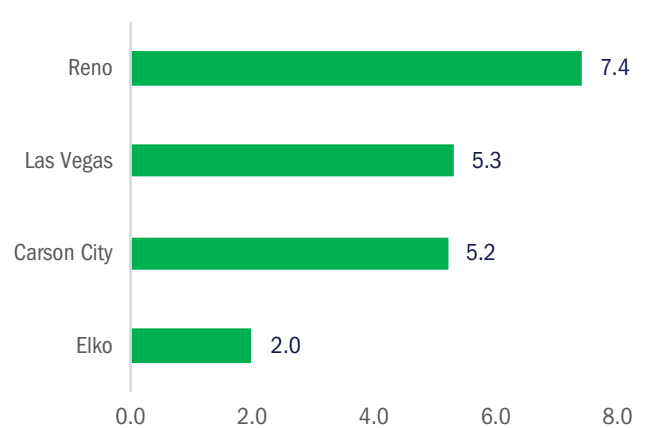
Source: IHS



GREEN VEHICLE SALES



Hybrid/Electric Vehicle Share (%) - YTD '19 thru Nov.



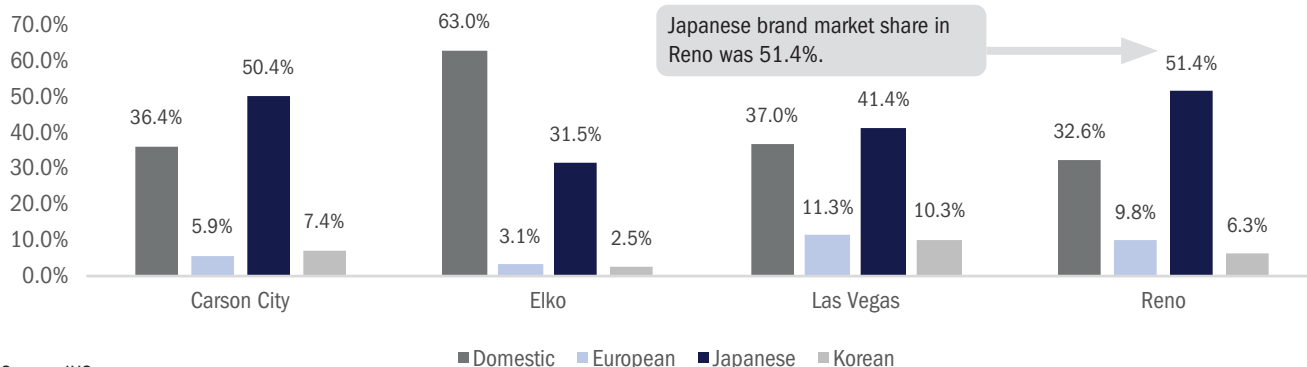
Source: IHS

Review of Regional New Vehicle Markets in Nevada



DOMESTIC, EUROPEAN, JAPANESE, AND KOREAN BRANDS

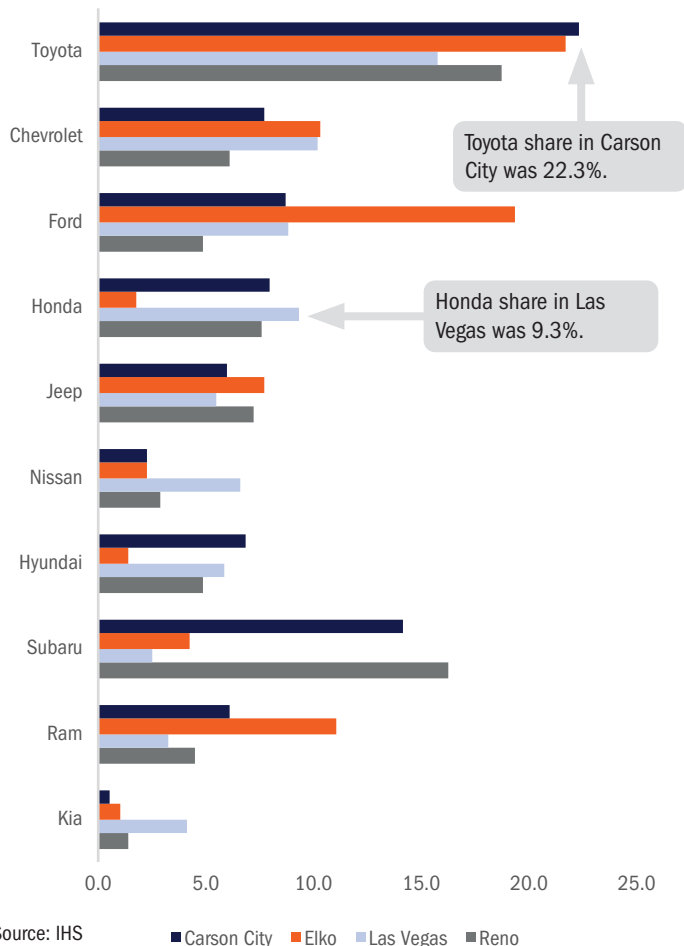
Market share for Domestic, European, Japanese, and Korean Brands - YTD 2019 thru November



Source: IHS

TOP 10 YTD SHARE FOR TOP 10 BRANDS

Regional Market Share (%) for Top 10 Brands in State



Source: IHS



BEST SELLING MODELS

Top Five Selling Models in Regional Markets New Retail Light Vehicle Registrations YTD 2019 thru November		
Carson City		
Rank	Model	Regs.
1	Ram Pickup	96
2	Toyota RAV4	91
3	Toyota Tacoma	71
4	Ford F Series	65
5	Subaru Crosstrek	60
Elko		
Rank	Model	Regs.
1	Ford F Series	213
2	Ram Pickup	212
3	Toyota Tacoma	112
4	GMC Sierra	101
5	Chevrolet Silverado	88
Las Vegas		
Rank	Model	Regs.
1	Ram Pickup	2582
2	Toyota RAV4	2398
3	Ford F Series	2389
4	Honda Civic	2332
5	Chevrolet Silverado	2302
Reno		
Rank	Model	Regs.
1	Ram Pickup	672
2	Subaru Impreza	631
3	Toyota Tacoma	605
4	Toyota RAV4	579
5	Subaru Crosstrek	554

Source: IHS

Nevada New Retail Car and Light Truck Registrations												
	Fourth Quarter*						Annual Totals					
	Registrations			Market Share (%)			Registrations			Market Share (%)		
	4Q '18	4Q '19*	% change	4Q '18	4Q '19*	Change	2018	2019*	% change	2018	2019*	Change
TOTAL	28,989	27,826	-4.0				123,107	117,362	-4.7			
Cars	9,882	8,535	-13.6	34.1	30.7	-3.4	44,155	37,802	-14.4	35.9	32.2	-3.7
Light Trucks	19,107	19,291	1.0	65.9	69.3	3.4	78,952	79,560	0.8	64.1	67.8	3.7
Domestic Brands	11,393	10,595	-7.0	39.3	38.1	-1.2	46,798	44,776	-4.3	38.0	38.2	0.2
European Brands	2,905	3,015	3.8	10.0	10.8	0.8	12,521	12,295	-1.8	10.2	10.5	0.3
Japanese Brands	12,199	11,679	-4.3	42.1	42.0	-0.1	53,241	49,522	-7.0	43.2	42.2	-1.0
Korean Brands	2,492	2,537	1.8	8.6	9.1	0.5	10,547	10,769	2.1	8.6	9.2	0.6
Acura	353	266	-24.6	1.2	1.0	-0.2	1,484	1,325	-10.7	1.2	1.1	-0.1
Alfa Romeo	101	68	-32.7	0.3	0.2	-0.1	418	397	-5.0	0.3	0.3	0.0
Audi	394	446	13.2	1.4	1.6	0.2	1,855	1,666	-10.2	1.5	1.4	-0.1
BMW	517	561	8.5	1.8	2.0	0.2	2,100	2,236	6.5	1.7	1.9	0.2
Buick	219	226	3.2	0.8	0.8	0.0	1,063	926	-12.9	0.9	0.8	-0.1
Cadillac	295	275	-6.8	1.0	1.0	0.0	1,257	1,240	-1.4	1.0	1.1	0.1
Chevrolet	2,708	2,733	0.9	9.3	9.8	0.5	10,363	11,529	11.3	8.4	9.8	1.4
Chrysler	188	161	-14.4	0.6	0.6	0.0	962	737	-23.4	0.8	0.6	-0.2
Dodge	682	595	-12.8	2.4	2.1	-0.3	3,225	2,475	-23.3	2.6	2.1	-0.5
FIAT	21	18	-14.3	0.1	0.1	0.0	267	115	-56.9	0.2	0.1	-0.1
Ford	2,785	2,500	-10.2	9.6	9.0	-0.6	12,262	10,446	-14.8	10.0	8.9	-1.1
Genesis	40	91	127.5	0.1	0.3	0.2	182	232	27.5	0.1	0.2	0.1
GMC	776	743	-4.3	2.7	2.7	0.0	3,067	3,015	-1.7	2.5	2.6	0.1
Honda	2,264	2,422	7.0	7.8	8.7	0.9	10,576	10,081	-4.7	8.6	8.6	0.0
Hyundai	1,555	1,562	0.5	5.4	5.6	0.2	6,801	6,532	-4.0	5.5	5.6	0.1
Infiniti	231	154	-33.3	0.8	0.6	-0.2	984	666	-32.3	0.8	0.6	-0.2
Jaguar	38	51	34.2	0.1	0.2	0.1	184	198	7.6	0.1	0.2	0.1
Jeep	1,751	1,587	-9.4	6.0	5.7	-0.3	7,958	7,033	-11.6	6.5	6.0	-0.5
Kia	897	884	-1.4	3.1	3.2	0.1	3,564	4,005	12.4	2.9	3.4	0.5
Land Rover	164	161	-1.8	0.6	0.6	0.0	683	668	-2.2	0.6	0.6	0.0
Lexus	760	727	-4.3	2.6	2.6	0.0	3,111	3,067	-1.4	2.5	2.6	0.1
Lincoln	154	181	17.5	0.5	0.7	0.2	653	607	-7.0	0.5	0.5	0.0
Maserati	31	21	-32.3	0.1	0.1	0.0	146	83	-43.2	0.1	0.1	0.0
Mazda	432	458	6.0	1.5	1.6	0.1	2,017	2,199	9.0	1.6	1.9	0.3
Mercedes	691	752	8.8	2.4	2.7	0.3	2,755	2,859	3.8	2.2	2.4	0.2
MINI	97	79	-18.6	0.3	0.3	0.0	421	336	-20.2	0.3	0.3	0.0
Mitsubishi	145	74	-49.0	0.5	0.3	-0.2	717	390	-45.6	0.6	0.3	-0.3
Nissan	1,738	1,498	-13.8	6.0	5.4	-0.6	7,451	6,470	-13.2	6.1	5.5	-0.6
Other	47	48	2.1	0.2	0.2	0.0	149	198	32.9	0.1	0.2	0.1
Porsche	142	169	19.0	0.5	0.6	0.1	576	580	0.7	0.5	0.5	0.0
Ram	1,091	1,122	2.8	3.8	4.0	0.2	4,466	4,703	5.3	3.6	4.0	0.4
Subaru	1,435	1,407	-2.0	5.0	5.1	0.1	5,791	5,937	2.5	4.7	5.1	0.4
Tesla	742	470	-36.7	2.6	1.7	-0.9	1,514	2,057	35.9	1.2	1.8	0.6
Toyota	4,841	4,673	-3.5	16.7	16.8	0.1	21,102	19,387	-8.1	17.1	16.5	-0.6
Volkswagen	570	541	-5.1	2.0	1.9	-0.1	2,600	2,509	-3.5	2.1	2.1	0.0
Volvo	94	102	8.5	0.3	0.4	0.1	383	458	19.6	0.3	0.4	0.1

*December 2019 figures were estimated by Auto Outlook.

Source: IHS.

The table above shows new retail light vehicle (car and light truck) registrations in Nevada. Figures are shown for the Fourth Quarters of 2018 and 2019, and annual totals. The top ten ranked brands in each category are shaded yellow.