First Quarter 2024 Released May, 2024

Vermont Auto Outlook™

Comprehensive information on the Vermont new vehicle market

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FORECAST

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

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

Results during 1Q 2024
State new light vehicle registrations increased 13.3% during the first three months of 2024 vs. year-earlier levels. National retail market was up 6.9%. As shown on page 2, equivalent U.S. SAAR levels exceeded 15 million units and improved from the Fourth Quarter of 2023, an indicator that the state market is strengthening.

2024 Forecast
According to Auto Outlook's forecast, registrations are now expected to approach 38,000 units this year and increase 6.4% from 2023. That projection is 11% higher than the total in 2022 when the market was significantly impacted by product shortages, but is still below the total of 40,752 units in 2021.

Key determinants for the market
The shaded box on the right reviews the primary forecast determinants. Pent-up demand is still significant and the state 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
State BEV registrations were up 34% in the First Quarter of this year versus a year earlier, and market share increased to 7.1%. Gains have levelled off, however. Hybrid registrations exceeded 800 units in 1Q '24 and improved 56% versus year earlier. Plug in hybrid market was up 73% (see page 6).

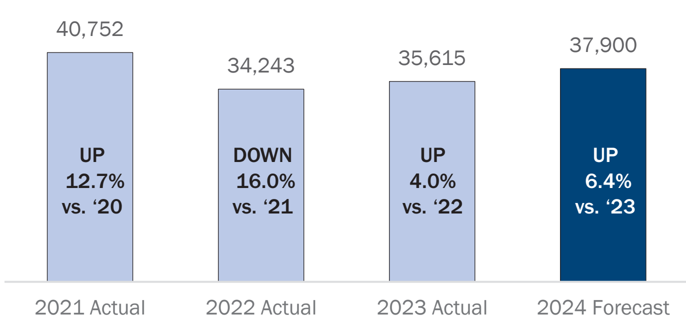
Brands that fared best in early 2024
Among the top 25 sellers in the Vermont market, Mazda, Dodge, Honda, Lexus, and Volkswagen had the largest percentage gains in the First Quarter of this year. Toyota, Subaru, Ford, Chevrolet, and Honda were market share leaders.

Top selling models in Vermont
Toyota RAV4, Ford F-Series, Subaru Crosstrek, Subaru Forester, Chevrolet Silverado, GMC Sierra, Ram Pickup, Subaru Outback, Honda CR-V, and Toyota Tacoma were the top 10 sellers so far this year.

Primary Factors Driving the State New Vehicle Market

- State unemployment rate was near 2% early this year and total employment exceeded pre-pandemic levels.
- 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 possibility of 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 state market. Auto Outlook estimates that nearly 13,000 new vehicle purchases have been postponed since the onset of the pandemic and ensuing supply chain issues.

Forecast for State 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. Some figures estimated by Auto Outlook.

Market Summary

	YTD '23 thru Mar.	YTD '24 thru Mar.	% Chg. '23 to '24	Mkt. Share YTD '24
TOTAL	7,421	8,405	13.3%	
Car	819	941	14.9%	11.2%
Light Truck	6,602	7,464	13.1%	88.8%
Domestic	3,029	3,311	9.3%	39.4%
European	572	634	10.8%	7.5%
Japanese	3,357	4,007	19.4%	47.7%
Korean	463	453	-2.2%	5.4%

Domestics consist of vehicles sold by GM, Ford, Stellantis (excluding Alfa Romeo and FIAT), Tesla, Rivian, and Lucid. Data sourced from Experian Automotive. Some figures estimated by Auto Outlook.

KEY TRENDS IN VERMONT NEW VEHICLE MARKET

STATE MARKET VS. U.S.

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

Vermont	U.S.
UP 13.3%	**UP 6.9%**

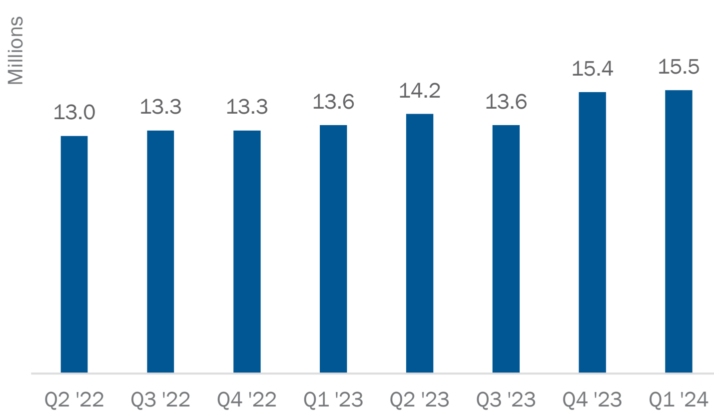
New retail light vehicle registrations in the state increased 13.3% during the first three months of this year vs. year earlier, stronger than the 6.9% improvement in the Nation.

Data sourced from Experian Automotive.

QUARTERLY RESULTS

Vermont Quarterly Registrations

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



Data sourced from Experian Auto

The graph on the left provides an easily recognizable way to gauge the strength of the state 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 state market is strong, 15 million is about average, and below 13 million is weak. Equivalent SAAR levels in the state increased from 15.4 million in the Fourth Quarter of last year to 15.5 million in the First Quarter of this year.

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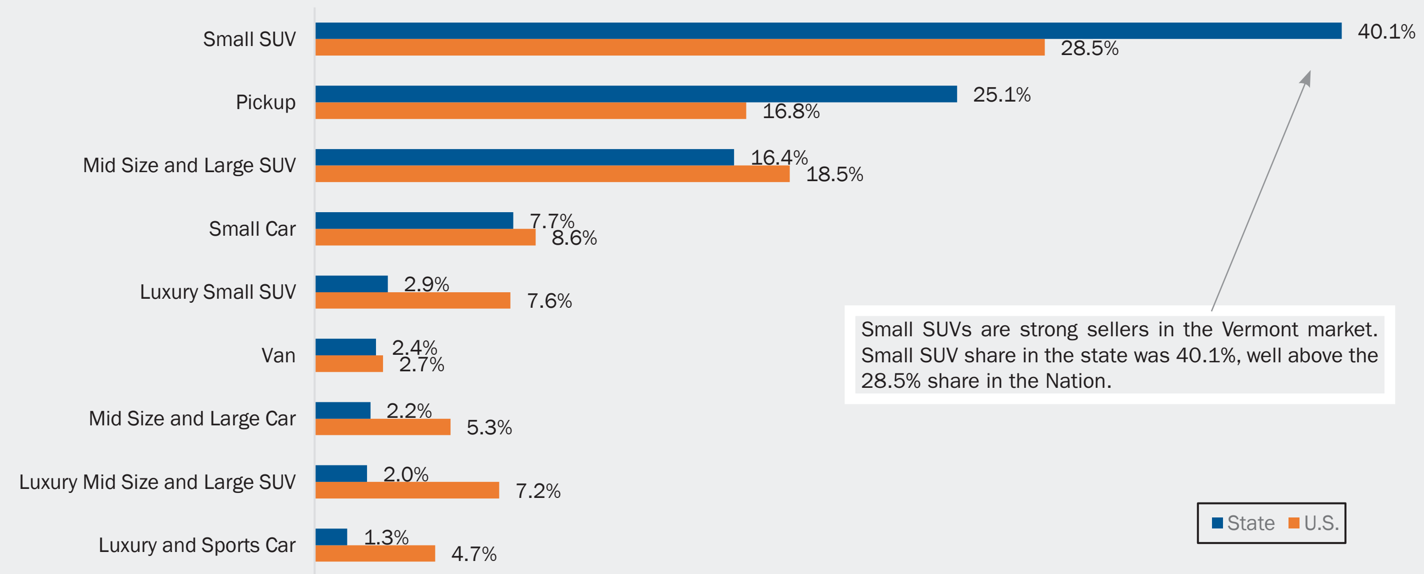
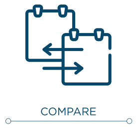
KEY TRENDS IN VERMONT NEW VEHICLE MARKET

PRIMARY MARKET SEGMENTS - STATE AND U.S.

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

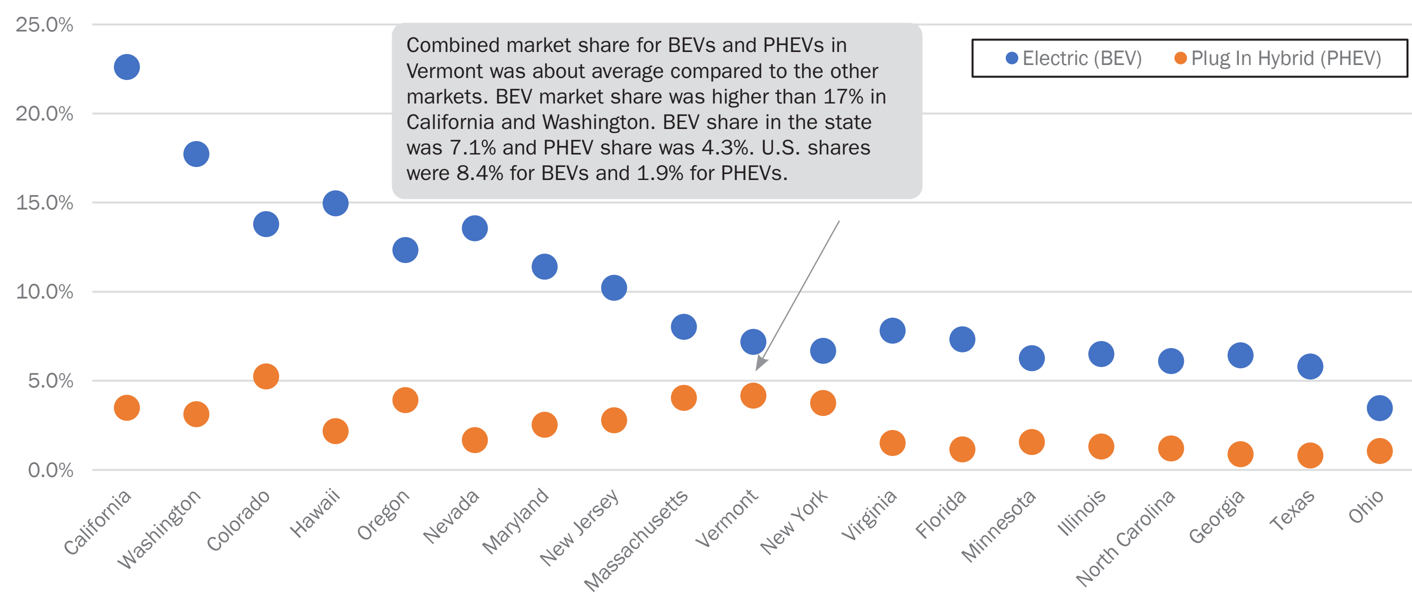


The graph above shows market shares for nine primary segments in both the state and U.S. markets. Vermont market share is represented by the blue bars. Orange shaded bars show U.S. Data sourced from Experian Automotive.



COMPARISON OF STATE MARKETS

BEV and PHEV Share in Selected State 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 Vermont and U.S. markets. State 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 Vermont share.

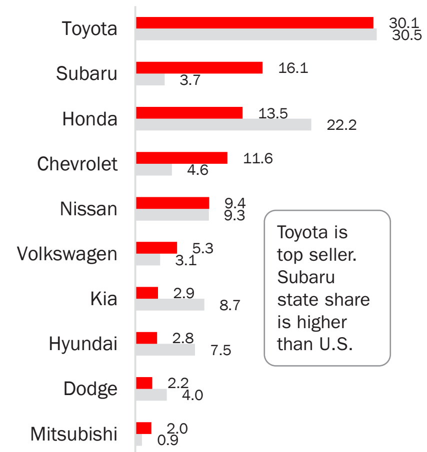
Segments were defined based on model classifications instead of overall brand positioning. For instance, Chevrolet appears on the Luxury and Sports cars graph because of the Corvette. Small SUVs consists of both Sub Compact and Compact models.

Legend for all graphs

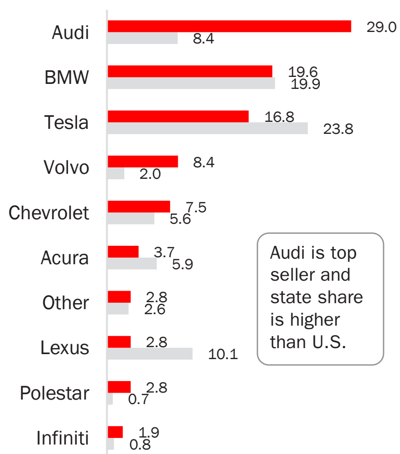
Brand share of segment in Vermont during YTD ‘24

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

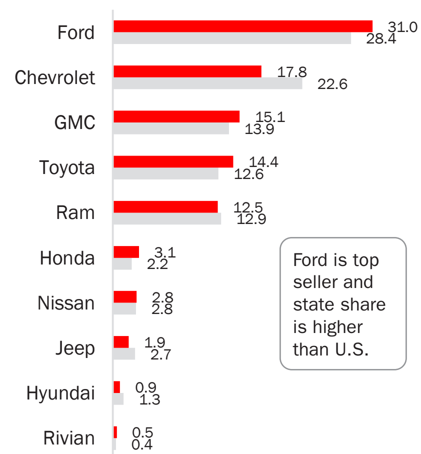
Non Luxury Cars



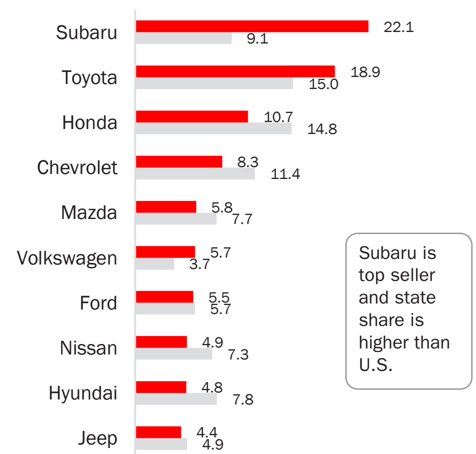
Luxury and Sports Cars



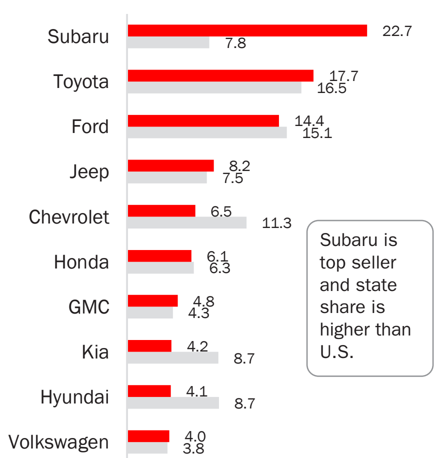
Pickups



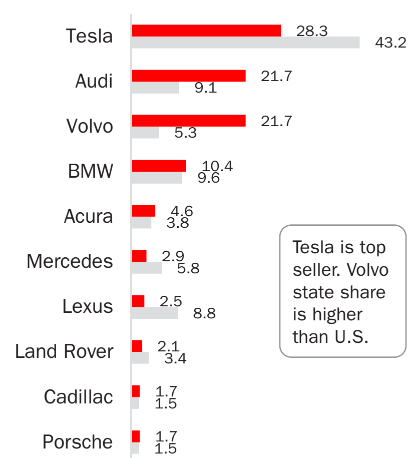
Small Non Luxury SUVs



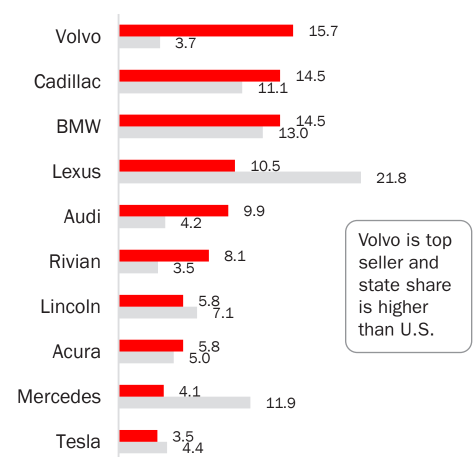
Mid and Full Size Non Luxury SUVs



Small Luxury SUVs



Mid and Full Size Luxury SUVs



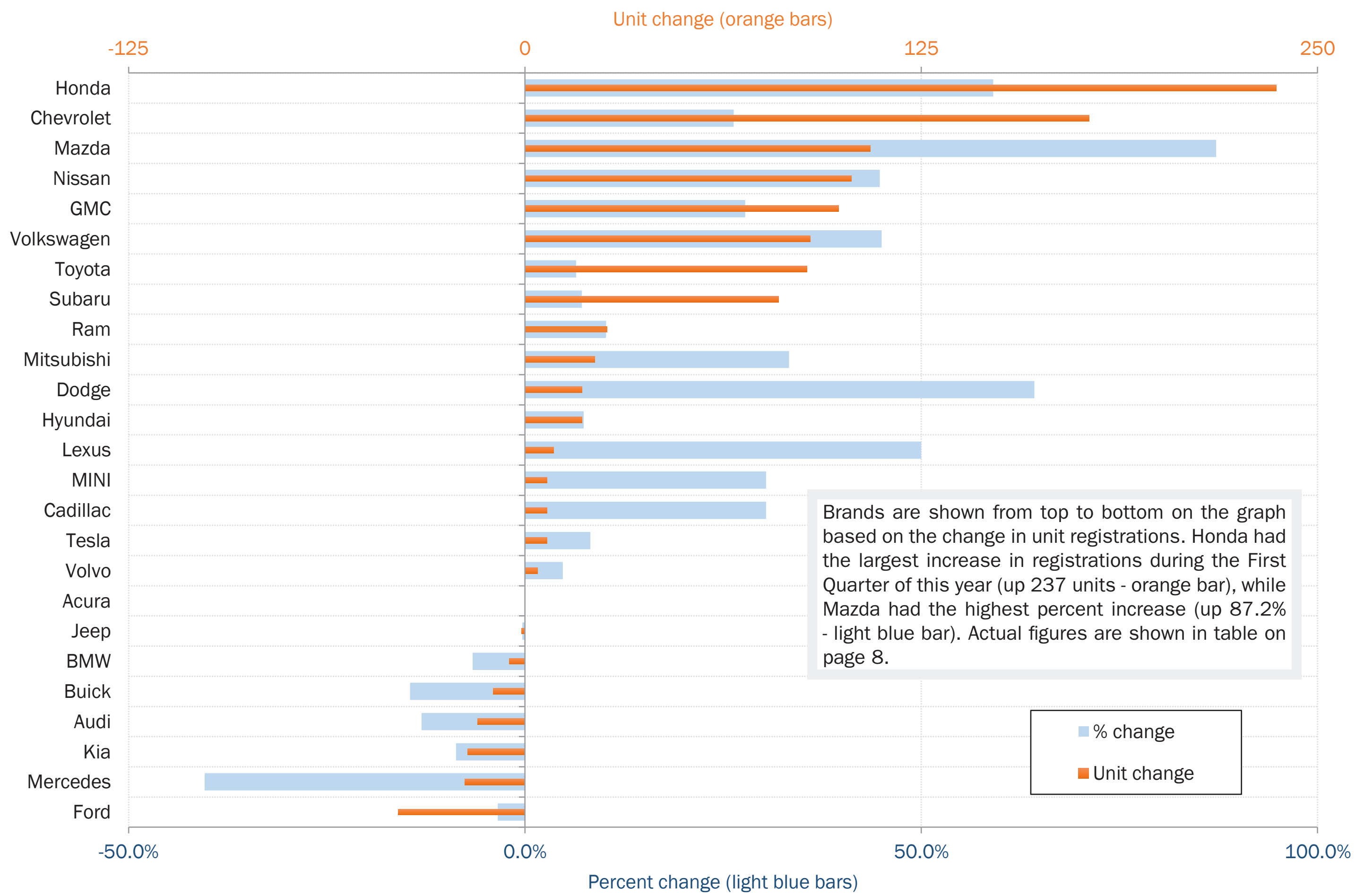
Data sourced from Experian Automotive.

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, Dodge posted a big percentage improvement in the First Quarter (up 64%, blue bar) but the unit increase was relatively small (up by just 18 units). Honda's percentage increase was smaller than Dodge (up 59.1%), but the unit total improved by more than 230 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	State Share %	% chg. '23 to '24	Rank	Model	State Share %	% chg. '23 to '24
1	Toyota RAV4	6.5	35.6	11	Ford Maverick	1.5	70.3
2	Ford F-Series	5.7	-10.4	12	Honda HR-V	1.4	140.0
3	Subaru Crosstrek	4.5	-11.0	13	Toyota Corolla	1.3	35.4
4	Subaru Forester	4.1	46.0	14	Toyota Tundra	1.3	-2.7
5	Chevrolet Silverado	4.0	14.6	15	Chevrolet Trax	1.3	430.0
6	GMC Sierra	3.6	34.1	16	Nissan Rogue	1.3	76.7
7	Ram Pickup	3.1	11.9	17	Ford Escape	1.3	23.3
8	Subaru Outback	3.0	11.8	18	Chevrolet Equinox	1.2	19.5
9	Honda CR-V	2.9	55.5	19	Volkswagen ID.4	1.1	34.3
10	Toyota Tacoma	2.3	-42.1	20	Ford Explorer	1.1	4.5

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

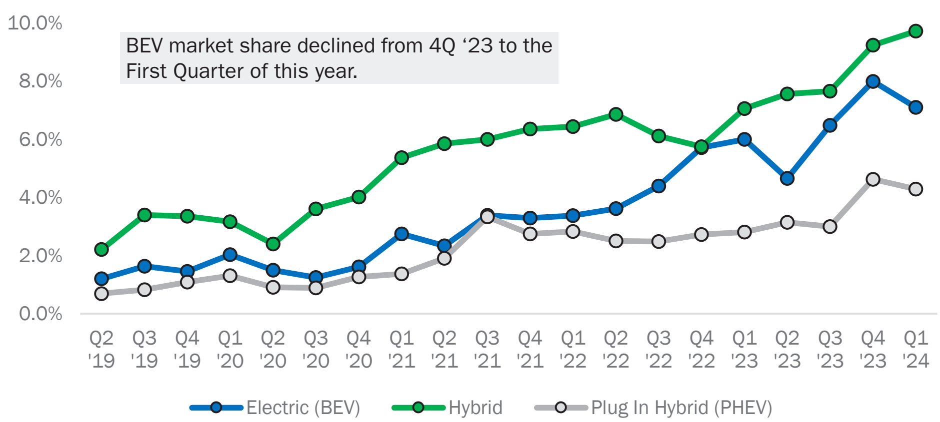
ALTERNATIVE POWERTRAIN MARKET

FIVE KEY TRENDS

1. BEV share increased from 6.0% in 1Q '23 to 7.1% in 1Q '24.
2. BEV registrations increased by 34% from 1Q '23 to 1Q '24.
3. Franchised dealer share of BEV market was 79.7% in 1Q '24 vs. 73.3% a year earlier.
4. Hybrid registrations increased 56% so far this year. Plug ins were up 73%.
5. Hybrid registrations were up for each of the top five selling brands.

BEV, PHEV, AND HYBRID MARKET SHARE

Percent Share of Industry Registrations by Powertrain Type



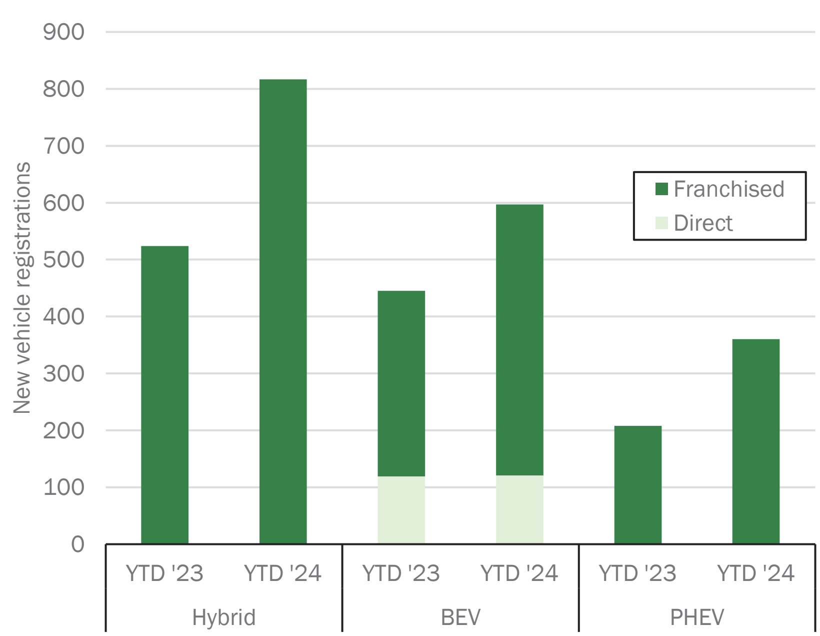
Data sourced from Experian Automotive. Hybrid registrations exclude mild hybrids.

YTD thru March	YTD '23	YTD '24
Hybrid	7.1%	9.7%
Electric (BEV)	6.0%	7.1%
Plug In Hybrid (PHEV)	2.8%	4.3%

Quarterly	4Q '23	1Q '24
Hybrid	9.2%	9.7%
Electric (BEV)	8.0%	7.1%
Plug In Hybrid (PHEV)	4.6%	4.3%

FRANCHISED DEALERSHIPS AND DIRECT SELLERS

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



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

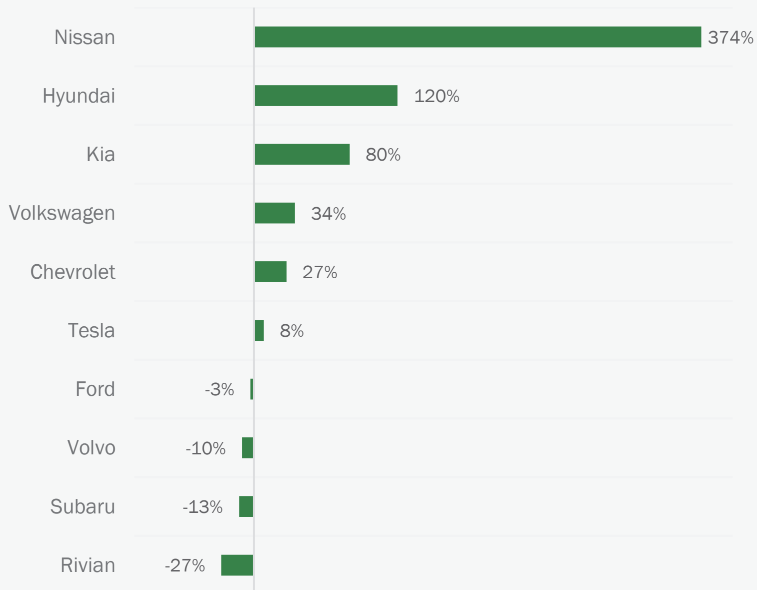
BEV Registrations and Market Share	Franchised Dealerships	Direct Sellers
YTD '23 thru Mar.	326	119
YTD '24 thru Mar.	476	121
% change	46.0%	1.7%
YTD '23 mkt. share %	73.3	26.7
YTD '24 mkt. share %	79.7	20.3
change	6.4	-6.4
4Q '23 registrations	733	233
1Q '24 registrations	476	121
% change	-35.1%	-48.1%
4Q '23 registrations	75.9	24.1
1Q '24 registrations	79.7	20.3
change	3.8	-3.8

As illustrated on the graph, franchised dealerships accounted for 93% of the combined Hybrid, BEV, and PHEV market. Franchised dealer share of the BEV market increased from 75.9% in 4Q '23 to 79.7% in 1Q '24.

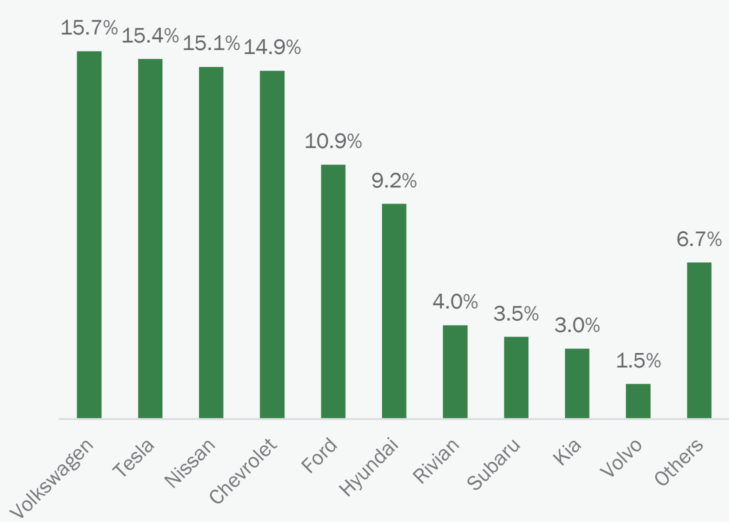
ALTERNATIVE POWERTRAIN MARKET

MAKES AND MODELS

% Change in BEV Registrations for Top 10 Brands YTD '24 thru Mar. vs. YTD '23



Brand Share of Vermont BEV Market (%) YTD '24 thru March



Observations

- Nissan had the largest % increase in BEV registrations in the First Quarter of this year versus year earlier (up 374%).
- Volkswagen share of the BEV market was 15.7% 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	Volkswagen	70	94	34.3%	15.7%
	2	Tesla	85	92	8.2%	15.4%
	3	Nissan	19	90	373.7%	15.1%
	4	Chevrolet	70	89	27.1%	14.9%
	5	Ford	67	65	-3.0%	10.9%
PHEV	1	Toyota	70	125	78.6%	34.7%
	2	Jeep	40	103	157.5%	28.6%
	3	Volvo	22	41	86.4%	11.4%
	4	Mazda	0	13		3.6%
	5	Mitsubishi	10	12	20.0%	3.3%
HYBRID	1	Toyota	319	514	61.1%	62.9%
	2	Honda	54	129	138.9%	15.8%
	3	Ford	59	114	93.2%	14.0%
	4	Hyundai	46	30	-34.8%	3.7%
	5	Kia	38	19	-50.0%	2.3%

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

Rank	Model	Type	YTD '24 Share
1	Toyota RAV4	Hybrid	14.2%
2	Honda CR-V	Hybrid	6.4%
3	Toyota RAV4	PHEV	5.5%
4	Volkswagen ID.4	BEV	5.3%
5	Chevrolet Bolt	BEV	5.0%
6	Tesla Model Y	BEV	3.8%
7	Jeep Wrangler	PHEV	3.6%
8	Ford F-Series	Hybrid	3.3%
9	Nissan Ariya	BEV	3.0%
10	Ford F-Series Lightning	BEV	2.4%
11	Toyota Corolla Cross	Hybrid	2.3%
12	Jeep Grand Cherokee	PHEV	2.3%
13	Ford Maverick	Hybrid	2.3%
14	Nissan Leaf	BEV	2.1%
15	Hyundai Ioniq 5	BEV	1.8%

Brand Registrations Report
Vermont 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	7,421	8,405	13.3				34,243	35,615	4.0			
Cars	819	941	14.9	11.0	11.2	0.2	4,053	4,143	2.2	11.8	11.6	-0.2
Light Trucks	6,602	7,464	13.1	89.0	88.8	-0.2	30,190	31,472	4.2	88.2	88.4	0.2
Domestic Brands	3,029	3,311	9.3	40.8	39.4	-1.4	14,357	14,424	0.5	41.9	40.5	-1.4
European Brands	572	634	10.8	7.7	7.5	-0.2	2,938	2,802	-4.6	8.6	7.9	-0.7
Japanese Brands	3,357	4,007	19.4	45.2	47.7	2.5	15,038	16,162	7.5	43.9	45.4	1.5
Korean Brands	463	453	-2.2	6.2	5.4	-0.8	1,910	2,227	16.6	5.6	6.3	0.7
Acura	25	25	0.0	0.3	0.3	0.0	123	117	-4.9	0.4	0.3	-0.1
Alfa Romeo	0	2		0.0	0.0	0.0	3	5	66.7	0.0	0.0	0.0
Audi	115	100	-13.0	1.5	1.2	-0.3	466	468	0.4	1.4	1.3	-0.1
BMW	76	71	-6.6	1.0	0.8	-0.2	332	311	-6.3	1.0	0.9	-0.1
Buick	69	59	-14.5	0.9	0.7	-0.2	309	289	-6.5	0.9	0.8	-0.1
Cadillac	23	30	30.4	0.3	0.4	0.1	127	131	3.1	0.4	0.4	0.0
Chevrolet	676	854	26.3	9.1	10.2	1.1	2,838	3,322	17.1	8.3	9.3	1.0
Chrysler	20	24	20.0	0.3	0.3	0.0	69	109	58.0	0.2	0.3	0.1
Dodge	28	46	64.3	0.4	0.5	0.1	201	181	-10.0	0.6	0.5	-0.1
Ford	1,171	1,131	-3.4	15.8	13.5	-2.3	4,900	5,050	3.1	14.3	14.2	-0.1
Genesis	13	3	-76.9	0.2	0.0	-0.2	23	27	17.4	0.1	0.1	0.0
GMC	356	455	27.8	4.8	5.4	0.6	1,869	1,826	-2.3	5.5	5.1	-0.4
Honda	401	638	59.1	5.4	7.6	2.2	2,058	2,475	20.3	6.0	6.9	0.9
Hyundai	243	261	7.4	3.3	3.1	-0.2	963	1,233	28.0	2.8	3.5	0.7
Infiniti	2	3	50.0	0.0	0.0	0.0	15	11	-26.7	0.0	0.0	0.0
Jaguar	2	2	0.0	0.0	0.0	0.0	10	4	-60.0	0.0	0.0	0.0
Jeep	301	300	-0.3	4.1	3.6	-0.5	1,977	1,616	-18.3	5.8	4.5	-1.3
Kia	207	189	-8.7	2.8	2.2	-0.6	924	967	4.7	2.7	2.7	0.0
Land Rover	16	11	-31.3	0.2	0.1	-0.1	42	72	71.4	0.1	0.2	0.1
Lexus	18	27	50.0	0.2	0.3	0.1	73	95	30.1	0.2	0.3	0.1
Lincoln	12	11	-8.3	0.2	0.1	-0.1	46	48	4.3	0.1	0.1	0.0
Maserati	0	0		0.0	0.0	0.0	2	1	-50.0	0.0	0.0	0.0
Mazda	125	234	87.2	1.7	2.8	1.1	707	876	23.9	2.1	2.5	0.4
Mercedes	47	28	-40.4	0.6	0.3	-0.3	221	228	3.2	0.6	0.6	0.0
MINI	23	30	30.4	0.3	0.4	0.1	129	114	-11.6	0.4	0.3	-0.1
Mitsubishi	66	88	33.3	0.9	1.0	0.1	415	319	-23.1	1.2	0.9	-0.3
Nissan	230	333	44.8	3.1	4.0	0.9	1,090	1,271	16.6	3.2	3.6	0.4
Polestar	1	3	200.0	0.0	0.0	0.0	10	5	-50.0	0.0	0.0	0.0
Porsche	8	5	-37.5	0.1	0.1	0.0	34	39	14.7	0.1	0.1	0.0
Ram	254	280	10.2	3.4	3.3	-0.1	1,614	1,244	-22.9	4.7	3.5	-1.2
Rivian	33	24	-27.3	0.4	0.3	-0.1	54	114	111.1	0.2	0.3	0.1
Subaru	1,112	1,192	7.2	15.0	14.2	-0.8	4,169	4,878	17.0	12.2	13.7	1.5
Tesla	85	92	8.2	1.1	1.1	0.0	352	493	40.1	1.0	1.4	0.4
Toyota	1,378	1,467	6.5	18.6	17.5	-1.1	6,388	6,120	-4.2	18.7	17.2	-1.5
Volkswagen	200	290	45.0	2.7	3.5	0.8	1,271	1,127	-11.3	3.7	3.2	-0.5
Volvo	84	88	4.8	1.1	1.0	-0.1	413	426	3.1	1.2	1.2	0.0
Other	1	9	800.0	0.0	0.1	0.1	6	3	-50.0	0.0	0.0	0.0

Source: AutoCount data from Experian.

The table shows new retail light vehicle (car and light truck) registrations in the Vermont market. Figures are shown for the 1st Quarters of '23 and '24, and annual totals in 2022 and 2023. The top ten ranked brands in each change category are shaded yellow. Some figures estimated by Auto Outlook.