

Silicon Valley Outlook

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Silicon Valley
Automobile
Dealers Association

Covering the Santa Clara County automotive market

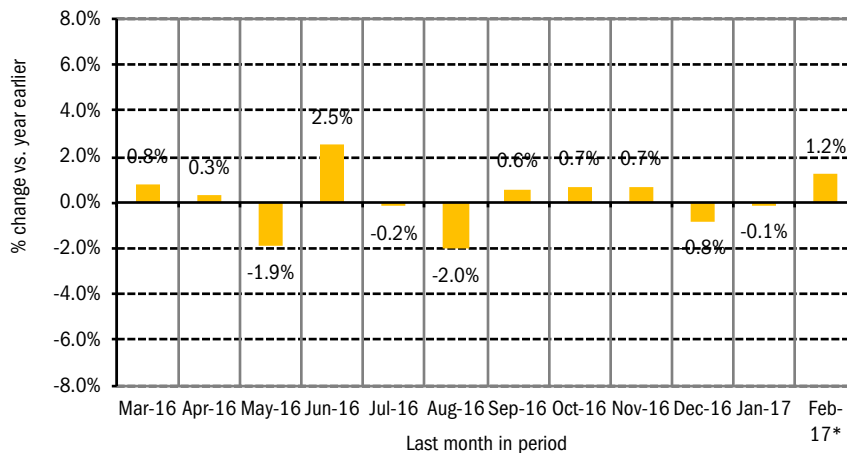
Data thru February 2017

Santa Clara County New Retail Car and Light Truck Registrations

| | Most Recent Two Months | | | Annual Totals | | | YTD Market Share (thru Feb. *) | | |
|------------------|------------------------|--------------|----------|---------------|--------|----------|--------------------------------|---------|--------|
| | 1/16 & 2/16 | 1/17 & 2/17* | % change | 2015 | 2016 | % change | YTD '16 | YTD '17 | change |
| Industry Total | 14,838 | 14,768 | -0.5% | 96,931 | 97,633 | 0.7% | | | |
| Cars | 8,192 | 7,451 | -9.0% | 57,326 | 52,489 | -8.4% | 55.2 | 50.5 | -4.7 |
| Light Trucks | 6,646 | 7,317 | 10.1% | 39,605 | 45,144 | 14.0% | 44.8 | 49.5 | 4.7 |
| Japanese Brands | 7,981 | 7,463 | -6.5% | 52,387 | 51,161 | -2.3% | 53.8 | 50.5 | -3.3 |
| Honda | 2,107 | 2,109 | 0.1% | 15,312 | 15,572 | 1.7% | 14.2 | 14.3 | 0.1 |
| Nissan | 968 | 893 | -7.7% | 6,716 | 6,088 | -9.4% | 6.5 | 6.0 | -0.5 |
| Toyota | 3,407 | 2,779 | -18.4% | 21,176 | 20,543 | -3.0% | 23.0 | 18.8 | -4.2 |
| Other | 1,499 | 1,682 | 12.2% | 9,183 | 8,958 | -2.5% | 10.1 | 11.4 | 1.3 |
| Domestic Brands | 3,540 | 3,999 | 13.0% | 20,935 | 22,935 | 9.6% | 23.9 | 27.1 | 3.2 |
| FCA (excl. FIAT) | 798 | 792 | -0.8% | 5,009 | 4,765 | -4.9% | 5.4 | 5.4 | 0.0 |
| Ford | 1,359 | 1,367 | 0.6% | 8,101 | 7,725 | -4.6% | 9.2 | 9.3 | 0.1 |
| General Motors | 1,143 | 1,329 | 16.3% | 6,403 | 8,023 | 25.3% | 7.7 | 9.0 | 1.3 |
| Other | 240 | 511 | 112.9% | 1,422 | 2,422 | 70.3% | 1.6 | 3.5 | 1.9 |
| European Brands | 2,718 | 2,699 | -0.7% | 19,406 | 19,141 | -1.4% | 18.3 | 18.3 | 0.0 |
| BMW | 817 | 725 | -11.3% | 6,314 | 5,617 | -11.0% | 5.5 | 4.9 | -0.6 |
| Mercedes | 581 | 631 | 8.6% | 4,192 | 4,285 | 2.2% | 3.9 | 4.3 | 0.4 |
| Volkswagen | 968 | 1,032 | 6.6% | 6,664 | 7,010 | 5.2% | 6.5 | 7.0 | 0.5 |
| Other | 352 | 311 | -11.6% | 2,236 | 2,229 | -0.3% | 2.4 | 2.1 | -0.3 |
| Korean Brands | 599 | 607 | 1.3% | 4,203 | 4,396 | 4.6% | 4.0 | 4.1 | 0.1 |

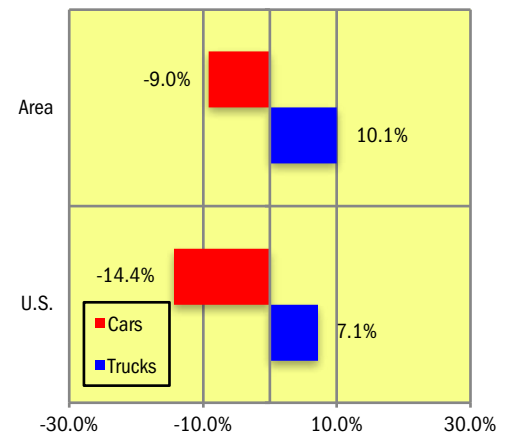
Brands included above: Domestic Brands: GM (Buick, Cadillac, Chevrolet, and GMC), Ford (Ford and Lincoln), Chrysler (Chrysler, Dodge, Jeep, and Ram). Japanese: Toyota (Toyota, Lexus, and Scion), Honda (Honda and Acura), Nissan (Nissan and Infiniti), Other (Mazda, Mitsubishi, and Subaru). European: VW (Audi, Bentley, Porsche, and Volkswagen), BMW (BMW, Rolls Royce, and MINI), MB (Mercedes Benz and smart), Other (Alfa Romeo, Aston Martin, Ferrari, Fiat, Jaguar, Land Rover, Lotus, Maserati, and Volvo). Korean: Hyundai and Kia.
*Figures for February 2017 were estimated by Auto Outlook. Data Source: IHS Markit.

Percent Change in Three Month Moving Average of New Retail Registrations versus Same Period Year Earlier



The graph above provides a clear picture of the trending direction of the county market. It shows the year-over-year percent change in the three month moving average of new retail light vehicle registrations. The three month moving average is less erratic than monthly registrations, which can fluctuate due to such factors as the timing of manufacturer incentive programs, weather and title processing delays by governmental agencies.
*Figures for February 2017 were estimated by Auto Outlook. Data Source: IHS Markit.

Percent Change in County and U.S. New Retail Light Vehicle Markets YTD '17 thru February* vs. YTD '16



The graph above compares the change in new retail car and light truck registrations in both the county and U.S. markets. *Figures for February, 2017 were estimated by Auto Outlook. Data Source: IHS Markit.

Data Information

All data represents new vehicle retail registrations in Santa Clara County and excludes fleet and wholesale transactions. Please keep in mind that monthly registration figures can occasionally be subject to fluctuations, resulting in over or under estimation of actual results. This usually occurs due to processing delays by governmental agencies. For this reason, the year-to-date figures will typically be more reflective of market results.

Data Source: IHS Markit.

| Santa Clara County New Retail Light Vehicle Registrations | | | | | |
|--|---------------|------------|----------|--------------|------------|
| | Registrations | | | Market share | |
| | YTD '16 | YTD '17 | % change | YTD '16 | YTD '17 |
| | thru Feb. | thru Feb.* | | thru Feb. | thru Feb.* |
| TOTAL | 14,838 | 14,768 | 0% | | |
| Acura | 322 | 285 | -11% | 2.2% | 1.9% |
| Audi | 309 | 404 | 31% | 2.1% | 2.7% |
| BMW | 708 | 647 | -9% | 4.8% | 4.4% |
| Buick | 77 | 66 | -14% | 0.5% | 0.4% |
| Cadillac | 65 | 58 | -11% | 0.4% | 0.4% |
| Chevrolet | 815 | 984 | 21% | 5.5% | 6.7% |
| Chrysler | 46 | 60 | 30% | 0.3% | 0.4% |
| Dodge | 210 | 209 | 0% | 1.4% | 1.4% |
| FIAT | 89 | 59 | -34% | 0.6% | 0.4% |
| Ford | 1,318 | 1,325 | 1% | 8.9% | 9.0% |
| GMC | 186 | 221 | 19% | 1.3% | 1.5% |
| Honda | 1,785 | 1,824 | 2% | 12.0% | 12.4% |
| Hyundai | 430 | 430 | 0% | 2.9% | 2.9% |
| Infiniti | 139 | 126 | -9% | 0.9% | 0.9% |
| Jaguar | 21 | 44 | 110% | 0.1% | 0.3% |
| Jeep | 409 | 362 | -11% | 2.8% | 2.5% |
| Kia | 169 | 169 | 0% | 1.1% | 1.1% |
| Land Rover | 79 | 66 | -16% | 0.5% | 0.4% |
| Lexus | 682 | 466 | -32% | 4.6% | 3.2% |
| Lincoln | 41 | 42 | 2% | 0.3% | 0.3% |
| Mazda | 663 | 698 | 5% | 4.5% | 4.7% |
| Mercedes | 574 | 629 | 10% | 3.9% | 4.3% |
| MINI | 109 | 78 | -28% | 0.7% | 0.5% |
| Mitsubishi | 16 | 22 | 38% | 0.1% | 0.1% |
| Nissan | 829 | 767 | -7% | 5.6% | 5.2% |
| Other | 53 | 61 | 15% | 0.4% | 0.4% |
| Porsche | 162 | 144 | -11% | 1.1% | 1.0% |
| Ram | 133 | 161 | 21% | 0.9% | 1.1% |
| Subaru | 817 | 961 | 18% | 5.5% | 6.5% |
| Tesla | 240 | 510 | 113% | 1.6% | 3.5% |
| Toyota | 2,725 | 2,313 | -15% | 18.4% | 15.7% |
| Volkswagen | 497 | 484 | -3% | 3.3% | 3.3% |
| Volvo | 120 | 93 | -23% | 0.8% | 0.6% |

Top ten ranked brands in each percent change category are shaded green.

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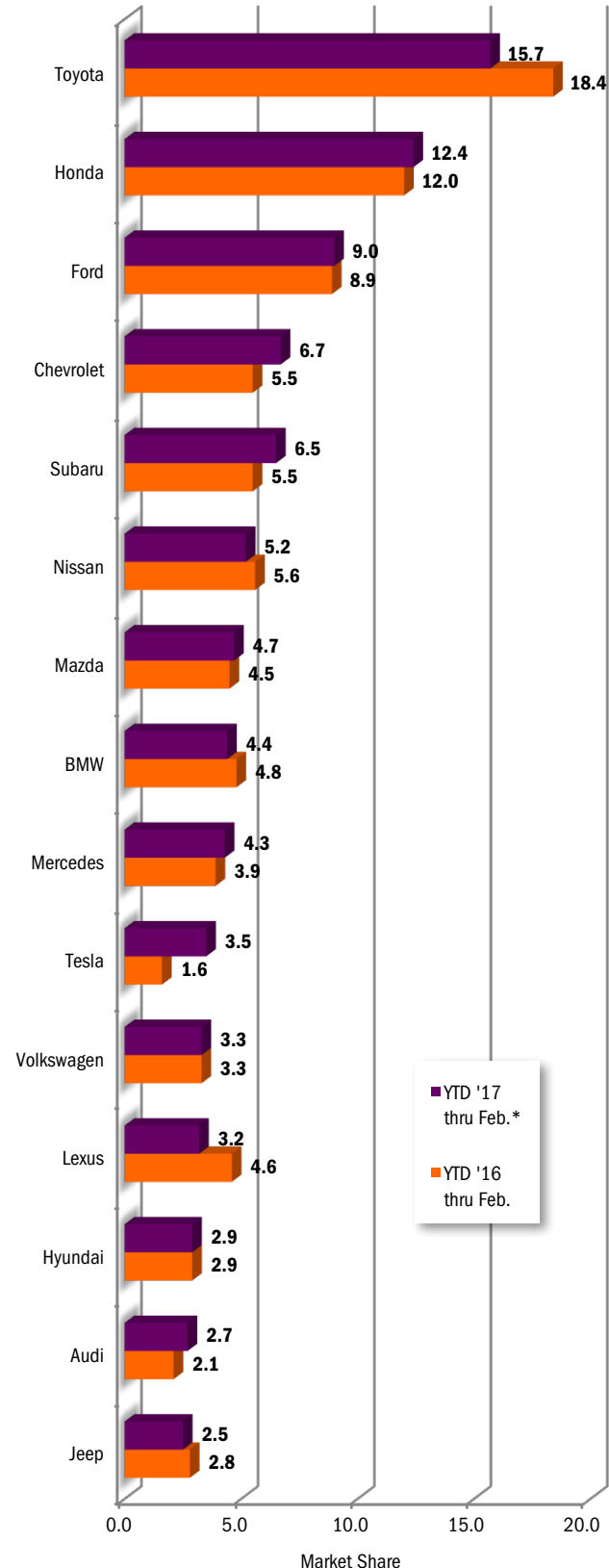
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County Market Share for Top 15 Selling Brands
YTD '17 thru February* vs. YTD '16



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Data Source: IHS Markit.