

# Orange County Auto Outlook™



Comprehensive information on the Orange County automotive market

## Market Has Likely Reached Bottom; Improvement Expected by 2010

**21.3% decline predicted for county market this year; Year-over-year increase possible in the Fourth Quarter**

The past six months have been, perhaps, the most difficult period ever for the modern automotive retailing industry. The abrupt stoppage in the flow of credit during the fall of 2008, combined with the recession and the abysmal state of household finances, have brought the county new vehicle sales to a trickle. In addition, dealerships are caught in an intense squeeze play, as demand for new vehicles has come to a screeching halt, and the massive de-leveraging occurring in the banking industry has dried up sources of credit to fund floor planning.

The key question on everybody's mind is: when will the sales floor be reached? Obviously, in this environment, any sales prediction has a great deal of uncertainty, but we feel strongly that the market is at, or very close to, its low point. Simply put, new vehicle sales cannot fall much lower. The level of postponed purchases (i.e., pent up demand) is reaching record levels, and the majority of economists expect GDP growth to turn at least slightly positive before the end of the year as the bevy of fiscal and monetary stimulus programs kick in.

As summarized on the right, it appears as though the sales recovery will be gradual, but sustained. Consumer confidence, perhaps the best predictor of new vehicle sales, is at depressed levels and there is little reason to expect a quick rebound. Combined with excessive household debt, a sudden and sharp rebound in new vehicle sales is highly unlikely. Still, based on how far the market has fallen, improving conditions are nearly guaranteed, and there is a slim chance of an upside surprise.

### Why Recovery Should Be Gradual, but Sustained

**Pent up demand is reaching record levels** New vehicle purchases are being postponed in record numbers and the median age of vehicles on the road is increasing. When the economy recovers and consumer confidence improves, financially sound consumers (see below) will enter the market.

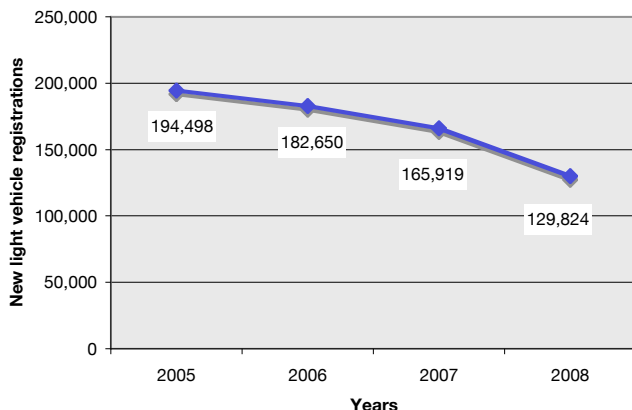
**Household debt remains high, with no quick remedy** Although the personal savings rate has moved significantly higher over the past several months, households are entering a period of financial belt-tightening as they restore health to ailing balance sheets. Reducing debt and building up savings will result in an extended period of subdued spending, an obvious negative for the new vehicle market.

**Restoration of adequate credit availability will take time** Eventually, the credit markets will thaw and auto loan issuance will move higher, but this is likely to be a slow process. Liquidity has already improved somewhat since last fall, but, clearly, there is a long way to go. In addition, lax credit standards during most of this decade are likely to be a thing of the past.

**Possibility of manufacturer bankruptcies** The potential of a bankruptcy filing by GM and/or Chrysler is likely keeping many potential buyers on the sidelines. The regaining of some relative stability in the industry will go a long way toward restoring consumer confidence.

### Annual Trend in County New Vehicle Market

County New Retail Light Vehicle Registrations-'05 thru '08



The graph above shows annual new retail light vehicle registrations in Orange County from 2005 thru 2008.

### Market Summary

New Retail Light Vehicle Registrations Summary

	2007	2008	Forecast	% ch.
			2009	'08 to '09
<b>TOTAL</b>	165,919	129,824	102,173	-21.3%
Car	90,893	77,745	59,260	-23.8%
Light Truck	75,026	52,079	42,913	-17.6%
Big Three	41,518	27,530	19,958	-27.5%
Japanese	90,659	72,893	56,175	-22.9%
European	29,740	25,132	21,400	-14.8%
Korean	4,002	4,269	4,640	8.7%

Big Three consists of vehicles sold by General Motors, Ford and Chrysler, and excludes import nameplates.

Source for historical data: AutoCount, an Experian Company.

## Long Term Trends

# Are Annual U.S. Sales of 16 Million Units a Thing of the Past? Don't Bet On It!

With U.S. sales plummeting below the 10 million seasonally adjusted annual rate level during the first three months of this year, there is rampant speculation that the market has permanently downshifted to a new lower level. Consistent with this theory is that annual U.S. new vehicle sales will average about 12 million units for an extended period of time (perhaps as long as 10 years), with normal cyclical fluctuations above and below this long term trend.

Typical justification cited for this downward shift is that elevated new vehicle sales during much of this decade were juiced by unsustainably high incentives, easy credit, and leasing giveaways. As a result, according to this thinking, sales exceeding 16 million units from 1999 to 2007 were an artificial aberration that will never be repeated.

In short, we strongly disagree with these theories. We think the market will return to annual sales of 16 million to 17 million units, and perhaps even higher! It will take a while (perhaps as long as five years), but we think the current downturn

is a pronounced cyclical trough, not a permanent shift. Here's why:

1. **Pent up demand is accumulating.** As dramatically illustrated by the graph below, the new vehicle market will drop precipitously below its long term trend in 2008, and this is expected to continue until at least 2010. Some industry observers believe that the upward inclination of the long term trend will flatten considerably during the next 10 years, as inflated sales levels during most of this decade cannot be sustained.

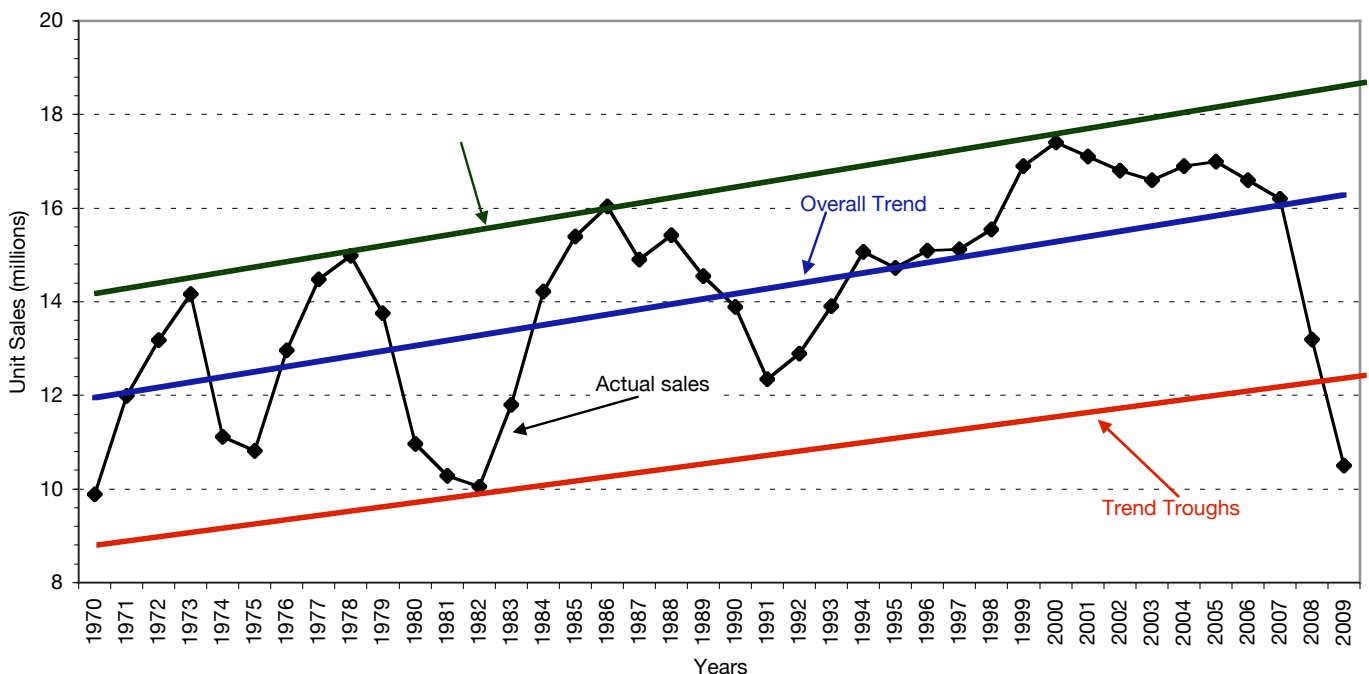
There are, however, several pieces of evidence that support continued, steady, growth in the upward long term trend of new vehicle sales: First, the median age of vehicles on the road has steadily increased over the past 10 years. And although the number of vehicles in operation per licensed driver has increased over the past several years, this figure will move back to historical norms as scrappage rates are likely to far exceed new vehicle sales from 2008 thru 2010.

Finally, and perhaps most important, as shown on the following page, the growth rate in the number of U.S. households has out-paced the growth in new vehicle sales over the past 28 years. From 2000 to 2009, new vehicle sales averaged 15.8 million units, versus 12.7 million units in the 1970's, an increase of 24.3%. Over the same period, the number of U.S. households increased 59.4%, a strong signal that the market was NOT overheated during the 2000's. In fact, the rate of growth in new vehicle sales has not come close to keeping pace with the growth in the number of households.

To be sure, many consumers will postpone new vehicle purchases over the next several years and keep their current vehicles longer, but we view this as a common cyclical occurrence, not a permanent change in buying habits. So, will the long term trend line flatten somewhat during the next 10 years? Perhaps. But it is our opinion that an increasing population, an aging vehicle fleet, and enhanced fuel efficiency

(Continued on following page)

**U.S. New Light Vehicle Sales - 1970 thru 2008 Actual, 2009 Projection**



The graph shows four data series from 1970 to 2008, and a projection for 2009. 1. **Actual** new vehicle sales. 2. The **overall** sales trend. 3. **Trend peaks**, which is the trend line for the four cyclical sales peaks. 4. **Trend troughs**, which is the trend line for the cyclical sales troughs. Source: CNW Research.

**Long Term Trends (continued)**

**Are Annual U.S. Sales of 16 Million Units a Thing of the Past? Don't Bet On It!**

technology (see number 5) will continue to push the long term trend of new vehicle sales higher.

2. **Credit-induced bubble for autos is slim compared to housing.** Some have theorized that like housing, the auto market feasted on cheap, easy credit to fuel sales. But the credit-induced sales bubble for autos pales in comparison to housing. First, there was less emphasis on sub-prime lending, and although automotive credit may have flowed a little too easily, lending standards were held to stricter standards than some of the haphazard practices in mortgage lending.

And perhaps most important, auto loans carry fixed interest rates. So the time bomb that hit housing (i.e., adjustable rate mortgages that moved higher and were tied to depreciating home values) is a non-issue for autos. Granted, debt issuance for auto purchases will be tighter for an extended period of time. Higher average down payment requirements will hamper trade-ins from consumers who are upside down on their current contract, and leasing penetration will likely settle in at closer to 10% of sales, rather than 20% or higher. But when a sense of normalcy returns to the credit markets (and there already has been improvement), there will be ample credit for automotive lending.

3. **Longer term outlook for vehicle affordability expected to remain strong.** As a result of the severe recession and big losses in 401K and other retirement savings accounts, many consumers will likely be less willing to assume the added debt that usually accompanies a new vehicle purchase. And this inclination toward less debt could very well be a longer term trend. However, aggressive vehicle pricing and the likelihood of continued low interest rates should keep vehicle affordability at historically strong levels.

4. **Automobiles are not appliances.** Will increasing numbers of consumers now view an automotive purchase more as a necessity, and less as a discretionary luxury? With the depletion in real es-

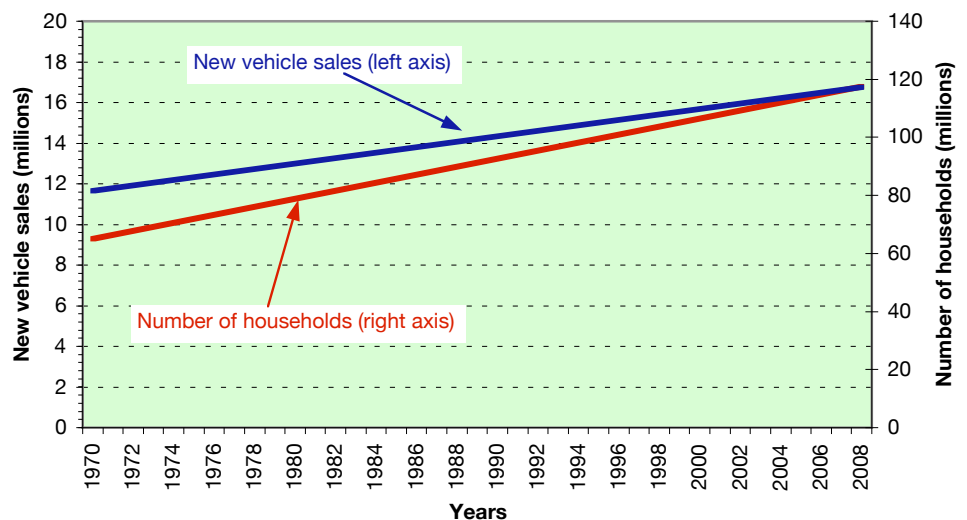
tate and financial assets and the need to reduce debt, many undoubtedly will. In addition, the fact that vehicles have better long term quality and reliability will allow owners to keep them longer. However, many Americans derive extreme satisfaction from driving a new car. Simply put, a lot of consumers who would LIKE to buy a new vehicle will find a way to do so, even if the financial method of acquisition is different, harder to achieve, and more difficult. In short, don't underestimate Americans' love for the automobile.

5. **A product renaissance is on the horizon in the form of alternative powertrain vehicles.** Lately, as fuel prices have come down, some have questioned the salability of higher mileage, cleaner running vehicles. From a long term perspective, however, these types of vehicles will dominate the industry. Gas prices will increase, and perhaps most important, governmental policies will in one way or another mandate that increasing numbers of more fuel efficient, eco-friendly vehicles will be produced and sold. In addition, enhanced environmental consciousness by consumers is likely to boost demand for these vehicles,

independent of fuel prices. In short, there will be a dramatic transformation in the U.S. new vehicle fleet over the next 5 to 10 years. And this transformation can only take place with big numbers of new vehicles being sold, much more than the 12 million unit average that some are predicting.

**Conclusion:** There is little doubt that new vehicle sales will remain sluggish (i.e., below trend line levels) for an extended period. Consumers are necessarily entering an extended period of emphasizing thrift over extravagance, and as a result, the average rate of new vehicle purchases is likely to be lower. However, Auto Outlook strongly believes that the downturn is precipitated by the severe recession and the wide ranging process of de-leveraging, and not by a structural change in the long term trend of new vehicle sales. And the fact that the long term trend for sales is still increasing, portends that eventually (and perhaps sooner than many think) the market will return to the 16 million unit level attained for most of this decade.

**U.S. New Vehicle Sales and Number of Households - Long Term Trends**



The graph shows the trend lines for U.S. new vehicle sales (plotted from the left axis) and number of households (plotted from the right axis) in millions, from 1970 thru 2008. As shown, the rate of growth in the number of households has been higher than the rate of growth in new vehicle sales, a strong signal that the level of new vehicle sales has not been "over-stimulated" by aggressive incentives or easy credit. In addition, this supports our contention that that the long term upward trend in sales can be sustained.

**Model Scoreboard**

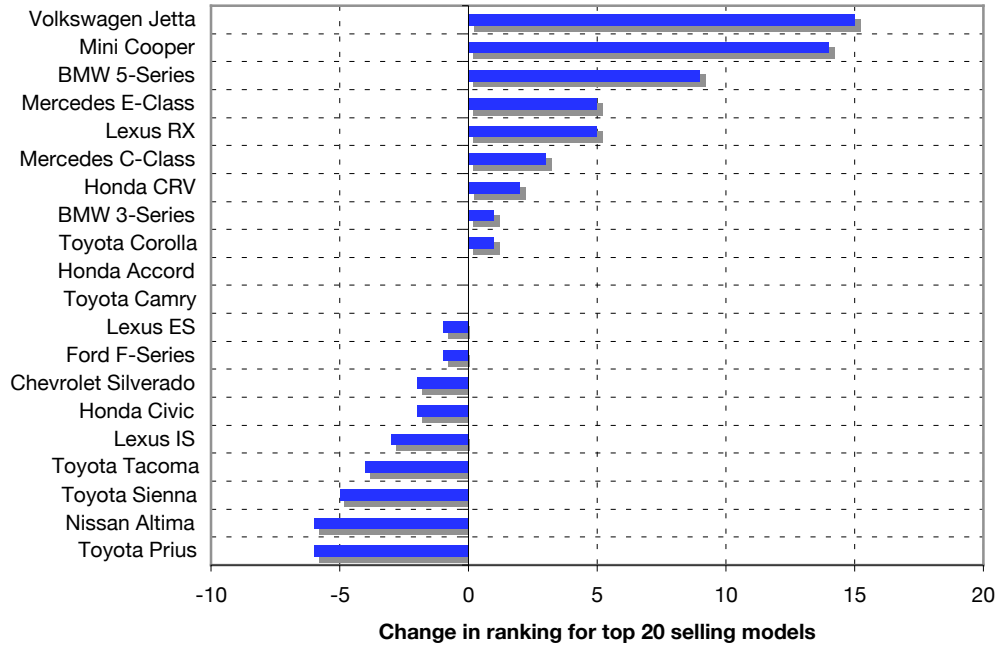
**Volkswagen Jetta Gains in Rankings; Toyota Camry Standard Mid Size Car Leader**

The graph and table on this page provide a review of top selling models in the Orange County market. The graph shows the change in rankings for the top 20 sellers during the first three months of 2009 versus the same period a year earlier. Volkswagen Jetta had the highest gain in the rankings, moving up from 30th last year to 15th this year.

The table shows the top selling models during the First Quarter of this year for 16 primary market segments. Toyota Camry was the leader in the Standard Mid Size Car segment, while Honda Pilot was the leader in the Mid Size/Crossover SUV segment.

Source: AutoCount data from Experian Automotive.

**Change in Rankings for Top 20 Selling Models - YTD '09 thru March vs. YTD '08**



Top Selling Models in Each Segment - Orange County											
New Retail Registrations, YTD '09 thru March and Market Share of Segment											
Cars											
Entry			Sub Compact			Sporty Compact			Standard Mid Size		
Model	Regs.	Share	Model	Regs.	Share	Model	Regs.	Share	Model	Regs.	Share
Toyota Yaris	207	28.4	Toyota Corolla/Matrix	903	19.7	Ford Mustang	161	41.6	Toyota Camry	1423	39.0
Honda Fit	179	24.6	Honda Civic	790	17.2	Scion TC	96	24.8	Honda Accord	969	26.5
Nissan Versa	143	19.6	Mini Cooper	411	8.9	Dodge Challenger	69	17.8	Nissan Altima	371	10.2
Hyundai Accent	81	11.1	Toyota Prius	406	8.8	Hyundai Tiburon	50	12.9	Ford Fusion	196	5.4
Scion xD	56	7.7	Volkswagen Jetta	394	8.6				Hyundai Sonata	190	5.2
Large Mid Size			Near Luxury			Luxury			Sports Car		
Model	Regs.	Share	Model	Regs.	Share	Model	Regs.	Share	Model	Regs.	Share
Chrysler 300	157	26.8	BMW 3-Series	801	25.0	Mercedes E-Class	511	22.6	Nissan 370Z	67	22.5
Dodge Charger	107	18.3	Mercedes C-Class	675	21.1	BMW 5-Series	411	18.1	Chevrolet Corvette	53	17.8
Nissan Maxima	64	10.9	Lexus ES	342	10.7	Mercedes CLK-Class	250	11.0	Porsche 911	47	15.8
Toyota Avalon	58	9.9	Lexus IS	326	10.2	Mercedes S-Class	169	7.5	Mazda MX5	42	14.1
Hyundai Azera	56	9.6	Infiniti G	196	6.1	Mercedes CLS-Class	99	4.4	Porsche Cayman	15	5.0
Light Trucks											
Compact Pickup			Full Size Pick Up			Mini Van			Full Size Van		
Model	Regs.	Share	Model	Regs.	Share	Model	Regs.	Share	Model	Regs.	Share
Toyota Tacoma	426	57.3	Ford F-Series	600	37.2	Toyota Sienna	358	37.8	Ford E-Series	149	64.5
Ford Ranger	142	19.1	Chevrolet Silverado	356	22.1	Honda Odyssey	306	32.3	Chevrolet Express	43	18.6
Chevrolet Colorado	54	7.3	Toyota Tundra	242	15.0	Chrysler T & C	70	7.4	Dodge Sprinter	23	10.0
Honda Ridgeline	46	6.2	Dodge Ram	161	10.0	Mazda 5	63	6.6	GMC Savana	16	6.9
Nissan Frontier	36	4.8	GMC Sierra	132	8.2	Dodge Caravan	44	4.6			
Compact SUV			Mid Size SUV/Crossover SUV			Full Size SUV			Mid Size & Full Size Luxury SUV		
Model	Regs.	Share	Model	Regs.	Share	Model	Regs.	Share	Model	Regs.	Share
Honda CRV	535	22.7	Honda Pilot	308	11.5	Chevrolet Tahoe	143	21.5	Lexus RX	566	21.7
Toyota RAV4	275	11.6	Ford Edge	289	10.8	Chevrolet Suburban	104	15.6	Mercedes ML-Clas	304	11.7
Jeep Wrangler	271	11.5	Toyota Highlander	265	9.9	GMC Yukon	98	14.7	BMW X5	246	9.4
Ford Escape	197	8.3	Ford Flex	205	7.7	GMC Yukon XL	93	14.0	Land Rover Range	234	9.0
Nissan Rogue	133	5.6	Hyundai Santa Fe	189	7.1	Ford Expedition	83	12.5	Mercedes GL-Clas	206	7.9

**Segment Watch**

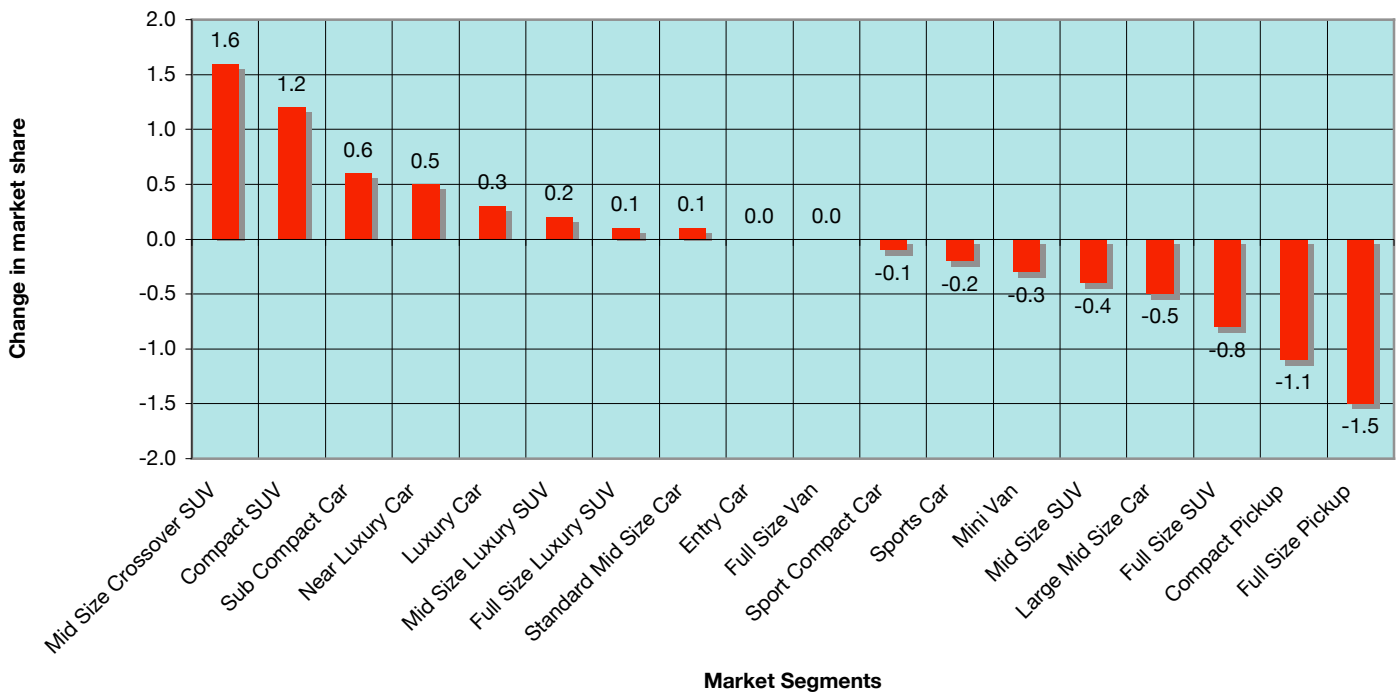
**Mid Size Crossover SUV Segment Off To Relatively Fast Start This Year**

Although little was selling during the first three months of this year, there are some definite signs that (no surprise!) consumer buying habits are highly influenced by fuel prices. Light truck market share declined for most of 2008, but lower prices at the pump during the first three months of this year have brought some life back to several light truck segments.

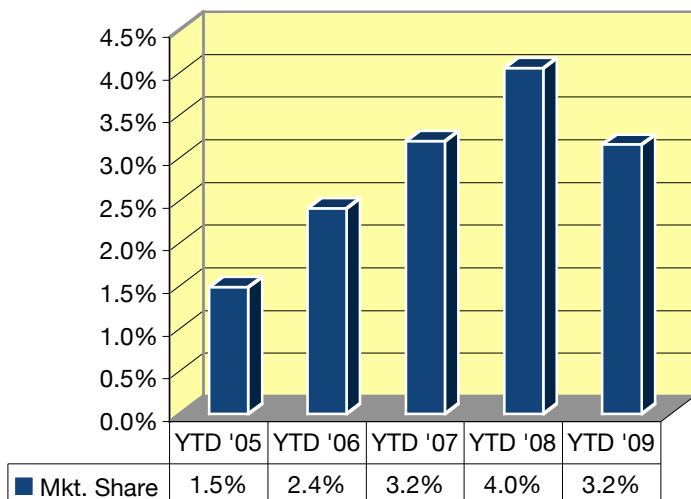
As shown on the graph below, the Mid Size Crossover and Compact SUV segments recorded market share increases of greater than one point during the first three months of this year versus the same period a year earlier. As shown on the bottom graph, hybrid vehicle market share trended higher between 2005 and 2008, but declined during the first three months of this year.

Although it would appear as though consumer attitudes have shifted away from SUVs and toward more environmentally friendly vehicles, purchase decisions are clearly guided by the price of fuel. Consequently, in our view, gasoline prices are a critical tool in achieving stated policy goals of increasing sales of fuel efficient and environmentally friendly vehicles. With low gas prices, these goals will be difficult to achieve.

**Change in Segment Market Share - YTD 2009 thru March vs. Year Earlier**



**Hybrid Vehicle Share of Orange County New Retail Market YTD thru March, 2005 thru 2009**



**Data Source Information**

Exclusive source for new vehicle registration data presented in Orange County Auto Outlook is AutoCount, an Experian Company. AutoCount specializes in providing detailed new and used vehicle sales and registration statistics. Data is available on a timely basis and is conveniently available directly over the Internet.

For more information on Auto Count, call 888-211-5809 or visit AutoCount's web site: [www.experianautomotive.com](http://www.experianautomotive.com)



**Brand Scoreboard**

**Toyota/Scion is Small Car Sales Leader; Ford is Number One in Pickups**

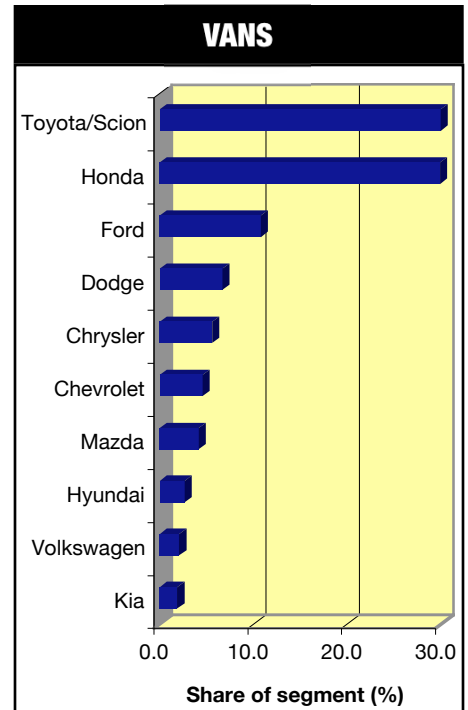
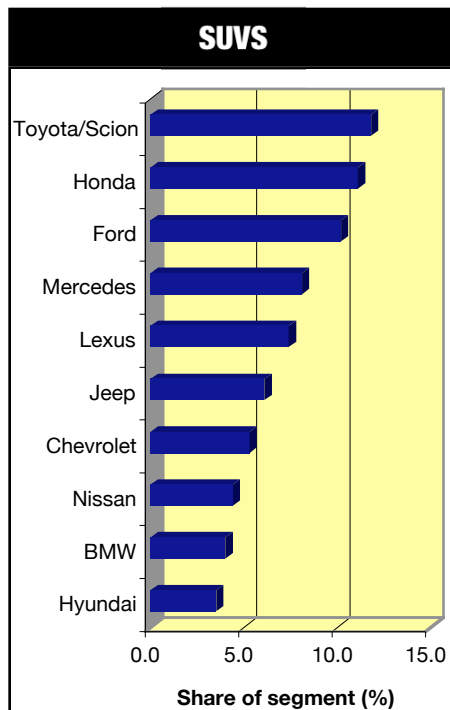
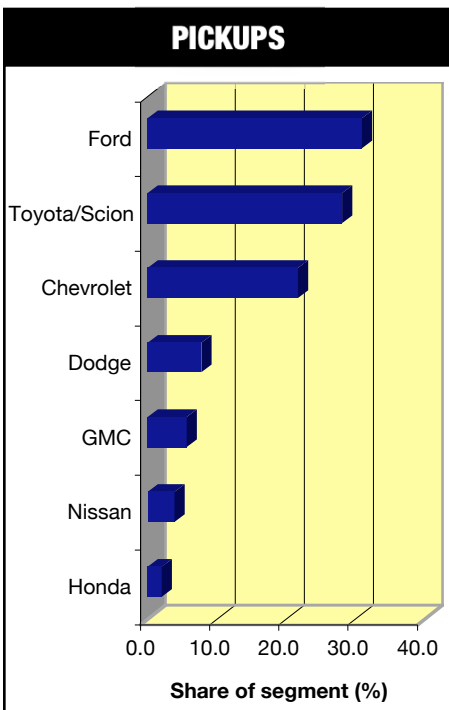
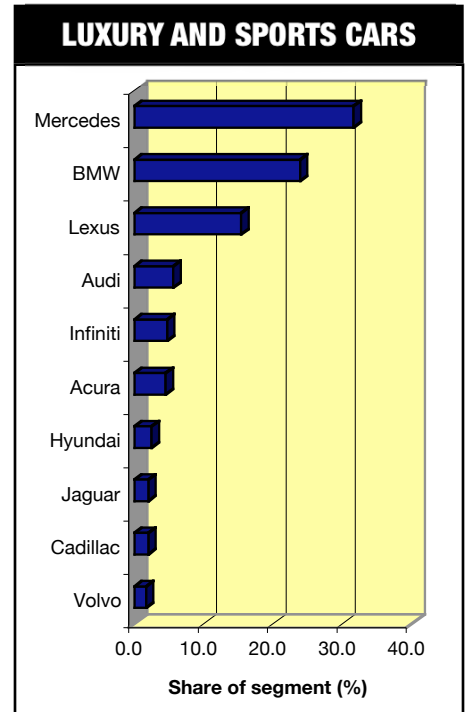
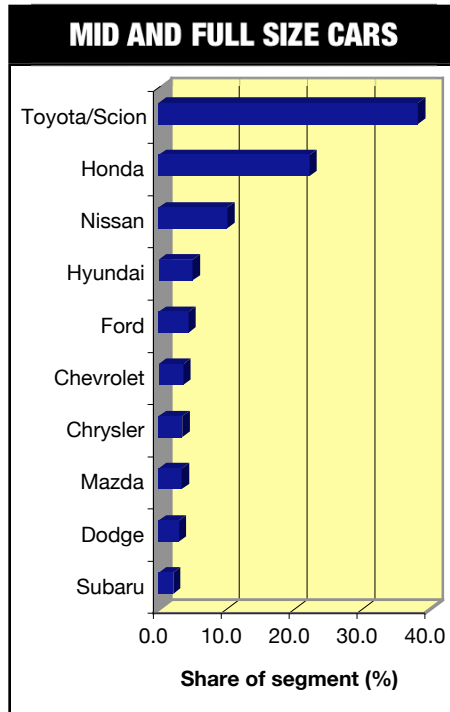
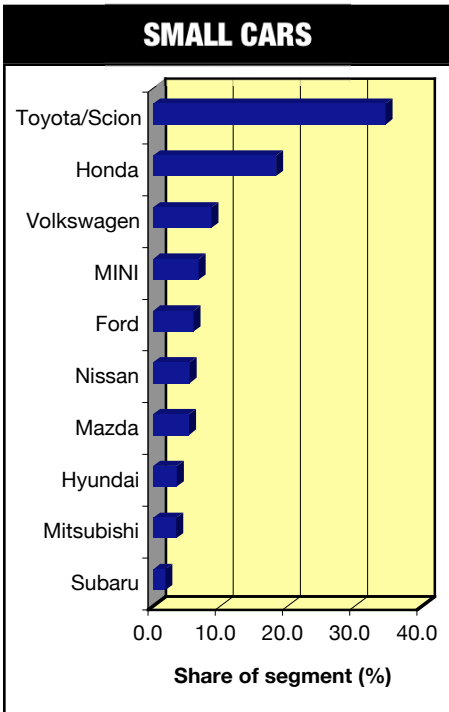
The graphs below show new retail light vehicle market share in Orange County for the top 10 selling brands in six primary market segments. A few notes: Market share figures are for the last six months (October 2008 thru March of this year.) Pickup segment only includes six

brands. And Small Cars includes Entry Car, Sub Compact, and Sport Compact.

The graphs provide an informative view of brand competitiveness based on the type of vehicle. Toyota/Scion is easily the best selling brand among Small Cars, while Mercedes is the Luxury and Sports

Car leader. Toyota/Scion leads among SUVs.

Source: AutoCount data from Experian Automotive.



## Comparison Of Orange County, Los Angeles County, And U.S. Markets

	Orange County	Los Angeles County	U.S. Market
<b>Market Growth</b> % change in registrations YTD '09 thru March vs. YTD '08	-36.7%	-40.8%	-37.7%
<b>Car Market Share</b> Car share of industry retail light vehicle YTD '09 thru March	56.7%	63.1%	50.7%
<b>Domestic Brand Market Share</b> Domestic brand share of industry retail light vehicle registrations - YTD '09 thru March	22.3%	17.9%	41.9%

Brand	New Retail Registrations - YTD thru March						Market Share (YTD '09)		
	Orange County		Los Angeles County		U.S.		Orange County	L.A. County	U.S.
	Regs.	% ch. from '08	Regs.	% ch. from '08	Regs.	% ch. from '08			
Acura	426	-35.4%	1,214	-31.8%	24,520	-34.7%	1.9	2.3	1.1
Audi	340	-26.7%	1,333	-29.3%	15,808	-23.1%	1.5	2.5	0.7
BMW	1,311	-26.8%	3,495	-36.5%	42,731	-26.8%	5.9	6.5	1.9
Buick	59	-40.4%	127	-49.0%	20,534	-45.7%	0.3	0.2	0.9
Cadillac	219	-50.9%	535	-51.5%	23,746	-49.1%	1.0	1.0	1.1
Chevrolet	1,038	-43.6%	2,079	-52.0%	245,850	-48.5%	4.7	3.9	11.2
Chrysler	246	-46.6%	392	-69.1%	45,706	-60.8%	1.1	0.7	2.1
Dodge	411	-45.7%	901	-49.0%	138,956	-40.1%	1.9	1.7	6.3
Ford	1,816	-32.9%	3,121	-43.8%	272,056	-43.5%	8.2	5.8	12.3
GMC	321	-48.0%	644	-50.9%	52,804	-47.9%	1.5	1.2	2.4
Honda	2,782	-37.0%	7,698	-34.3%	206,465	-34.5%	12.6	14.4	9.4
Hummer	32	-67.7%	59	-73.3%	3,106	-68.5%	0.1	0.1	0.1
Hyundai	929	12.9%	755	12.0%	95,854	0.5%	4.2	1.4	4.3
Infiniti	312	-52.4%	1,005	-42.2%	20,716	-36.3%	1.4	1.9	0.9
Isuzu	4	-87.5%	32	-52.2%	515	-73.0%	0.0	0.1	0.0
Jaguar	99	57.1%	299	14.1%	2,374	-31.8%	0.4	0.6	0.1
Jeep	442	-19.6%	751	-47.7%	62,546	-40.6%	2.0	1.4	2.8
Kia	178	12.7%	459	-41.7%	68,893	1.0%	0.8	0.9	3.1
Land Rover	206	-29.9%	595	-29.0%	6,048	-30.7%	0.9	1.1	0.3
Lexus	1,240	-40.4%	3,054	-39.0%	42,069	-36.8%	5.6	5.7	1.9
Lincoln	96	-48.4%	331	-33.1%	19,034	-33.1%	0.4	0.6	0.9
Mazda	637	-21.4%	892	-38.1%	53,795	-30.8%	2.9	1.7	2.4
Mercedes	1,606	-28.0%	3,823	-25.9%	40,255	-30.2%	7.3	7.1	1.8
Mercury	28	-58.8%	94	-56.9%	19,479	-43.4%	0.1	0.2	0.9
MINI	269	8.5%	730	2.8%	8,513	-16.2%	1.2	1.4	0.4
Mitsubishi	260	-16.9%	183	-43.3%	13,834	-48.9%	1.2	0.3	0.6
Nissan	1,006	-46.8%	3,170	-51.5%	154,051	-35.1%	4.6	5.9	7.0
Pontiac	62	-25.3%	147	-48.2%	40,887	-43.5%	0.3	0.3	1.9
Porsche	120	-33.7%	407	-28.0%	4,925	-27.3%	0.5	0.8	0.2
Saab	12	-76.9%	55	-60.1%	2,932	-54.7%	0.1	0.1	0.1
Saturn	142	-42.5%	390	-57.9%	19,843	-58.9%	0.6	0.7	0.9
smart	12	140.0%	193	232.8%	4,937	-7.4%	0.1	0.4	0.2
Subaru	212	-9.0%	571	40.6%	41,532	1.6%	1.0	1.1	1.9
Suzuki	176	83.3%	44	-66.4%	15,131	-42.8%	0.8	0.1	0.7
Toyota/Scion	4,206	-47.4%	11,551	-48.0%	317,602	-37.1%	19.1	21.6	14.4
Volkswagen	644	-19.1%	1,879	-10.9%	42,124	-16.7%	2.9	3.5	1.9
Volvo	121	-56.0%	350	-53.5%	12,624	-49.1%	0.5	0.7	0.6
Other	53	-63.9%	142	-59.8%	1,862	-44.0%	0.2	0.3	0.1

The two tables above provide a comparison of the Orange County, Los Angeles County, and U.S. new retail light vehicle markets. As shown on the top table, the Orange County market declined 36.7% during the First Quarter of this year versus a year earlier, while the Los Angeles County market fell 40.8%. Source: AutoCount data from Experian Automotive.

# Orange County Monthly New Vehicle Registrations Report - March, 2009

Orange County New Retail Car and Light Truck Registrations															
	March				Three Month Period Jan '09 thru Mar '09				YTD thru Mar				YTD Market Share (%)		
	Orange County			U.S.	Orange County			U.S.	Orange County			Orange County			
	2008	2009	% chg.	% chg.	Yr. Ago	Current	% chg.	% chg.	2008	2009	% chg.	% chg.	2008	2009	Chg.
<b>MARKET SUMMARY</b>															
TOTAL	12,018	7,957	-33.8%	-36.8%	34,871	22,073	-36.7%	-38.4%	34,871	22,073	-36.7%	-38.4%			
Cars	6,630	4,589	-30.8%	-34.0%	19,483	12,509	-35.8%	-36.4%	19,483	12,509	-35.8%	-36.4%	55.9	56.7	0.8
Light Trucks	5,388	3,368	-37.5%	-39.8%	15,388	9,564	-37.8%	-40.4%	15,388	9,564	-37.8%	-40.4%	44.1	43.3	-0.8
Domestic	2,792	1,735	-37.9%	-42.1%	8,192	4,913	-40.0%	-46.2%	8,192	4,913	-40.0%	-46.2%	23.5	22.3	-1.2
Japanese	6,812	4,060	-40.4%	-36.7%	19,184	11,261	-41.3%	-34.9%	19,184	11,261	-41.3%	-34.9%	55.0	51.0	-4.0
European	2,116	1,714	-19.0%	-24.5%	6,514	4,792	-26.4%	-27.7%	6,514	4,792	-26.4%	-27.7%	18.7	21.7	3.0
Korean	298	448	50.3%	-3.3%	981	1,107	12.8%	0.7%	981	1,107	12.8%	0.7%	2.8	5.0	2.2
<b>BRAND REGISTRATIONS</b>															
Acura	224	153	-31.7%	-32.2%	659	426	-35.4%	-34.7%	659	426	-35.4%	-34.7%	1.9	1.9	0.0
Audi	144	122	-15.3%	-19.5%	464	340	-26.7%	-23.1%	464	340	-26.7%	-23.1%	1.3	1.5	0.2
BMW	571	472	-17.3%	-24.2%	1,791	1,311	-26.8%	-26.8%	1,791	1,311	-26.8%	-26.8%	5.1	5.9	0.8
Buick	39	34	-12.8%	-40.2%	99	59	-40.4%	-45.7%	99	59	-40.4%	-45.7%	0.3	0.3	0.0
Cadillac	139	43	-69.1%	-53.0%	446	219	-50.9%	-49.1%	446	219	-50.9%	-49.1%	1.3	1.0	-0.3
Chevrolet	663	344	-48.1%	-42.4%	1,842	1,038	-43.6%	-48.5%	1,842	1,038	-43.6%	-48.5%	5.3	4.7	-0.6
Chrysler	104	74	-28.8%	-51.9%	461	246	-46.6%	-60.8%	461	246	-46.6%	-60.8%	1.3	1.1	-0.2
Dodge	226	184	-18.6%	-32.8%	757	411	-45.7%	-40.1%	757	411	-45.7%	-40.1%	2.2	1.9	-0.3
Ford	991	656	-33.8%	-41.7%	2,708	1,816	-32.9%	-43.5%	2,708	1,816	-32.9%	-43.5%	7.8	8.2	0.4
GMC	200	98	-51.0%	-50.5%	617	321	-48.0%	-47.9%	617	321	-48.0%	-47.9%	1.8	1.5	-0.3
Honda	1,672	1,022	-38.9%	-36.7%	4,414	2,782	-37.0%	-34.5%	4,414	2,782	-37.0%	-34.5%	12.7	12.6	-0.1
Hummer	33	5	-84.8%	-75.9%	99	32	-67.7%	-68.5%	99	32	-67.7%	-68.5%	0.3	0.1	-0.2
Hyundai	227	364	60.4%	-4.8%	823	929	12.9%	0.5%	823	929	12.9%	0.5%	2.4	4.2	1.8
Infiniti	230	112	-51.3%	-47.6%	656	312	-52.4%	-36.3%	656	312	-52.4%	-36.3%	1.9	1.4	-0.5
Jaguar	29	28	-3.4%	-33.0%	63	99	57.1%	-31.8%	63	99	57.1%	-31.8%	0.2	0.4	0.2
Jeep	185	183	-1.1%	-40.5%	550	442	-19.6%	-40.6%	550	442	-19.6%	-40.6%	1.6	2.0	0.4
Kia	71	84	18.3%	-0.6%	158	178	12.7%	1.0%	158	178	12.7%	1.0%	0.5	0.8	0.3
Land Rover	93	77	-17.2%	-26.4%	294	206	-29.9%	-30.7%	294	206	-29.9%	-30.7%	0.8	0.9	0.1
Lexus	642	361	-43.8%	-42.9%	2,080	1,240	-40.4%	-36.8%	2,080	1,240	-40.4%	-36.8%	6.0	5.6	-0.4
Lincoln	63	31	-50.8%	-33.0%	186	96	-48.4%	-33.1%	186	96	-48.4%	-33.1%	0.5	0.4	-0.1
Mazda	281	270	-3.9%	-33.3%	810	637	-21.4%	-30.8%	810	637	-21.4%	-30.8%	2.3	2.9	0.6
Mercedes	668	584	-12.6%	-25.0%	2,231	1,606	-28.0%	-30.2%	2,231	1,606	-28.0%	-30.2%	6.4	7.3	0.9
Mercury	23	11	-52.2%	-42.0%	68	28	-58.8%	-43.4%	68	28	-58.8%	-43.4%	0.2	0.1	-0.1
MINI	86	109	26.7%	-15.9%	248	269	8.5%	-16.2%	248	269	8.5%	-16.2%	0.7	1.2	0.5
Mitsubishi	130	135	3.8%	-57.0%	313	260	-16.9%	-48.9%	313	260	-16.9%	-48.9%	0.9	1.2	0.3
Nissan	703	374	-46.8%	-36.2%	1,891	1,006	-46.8%	-35.1%	1,891	1,006	-46.8%	-35.1%	5.4	4.6	-0.8
Pontiac	25	31	24.0%	-30.8%	83	62	-25.3%	-43.5%	83	62	-25.3%	-43.5%	0.2	0.3	0.1
Porsche	69	42	-39.1%	-29.1%	181	120	-33.7%	-27.3%	181	120	-33.7%	-27.3%	0.5	0.5	0.0
Saab	18	0	-100.0%	-57.3%	52	12	-76.9%	-54.7%	52	12	-76.9%	-54.7%	0.1	0.1	0.0
Saturn	87	40	-54.0%	-59.6%	247	142	-42.5%	-58.9%	247	142	-42.5%	-58.9%	0.7	0.6	-0.1
smart	5	4	-20.0%	0.7%	5	12	140.0%	-7.4%	5	12	140.0%	-7.4%	0.0	0.1	0.1
Subaru	86	89	3.5%	-2.6%	233	212	-9.0%	1.6%	233	212	-9.0%	1.6%	0.7	1.0	0.3
Suzuki	26	65	150.0%	-24.1%	96	176	83.3%	-42.8%	96	176	83.3%	-42.8%	0.3	0.8	0.5
Toyota/Scion	2,805	1,479	-47.3%	-38.5%	7,996	4,206	-47.4%	-37.1%	7,996	4,206	-47.4%	-37.1%	22.9	19.1	-3.8
Volkswagen	299	213	-28.8%	-19.7%	796	644	-19.1%	-16.7%	796	644	-19.1%	-16.7%	2.3	2.9	0.6
Volvo	96	49	-49.0%	-31.4%	275	121	-56.0%	-49.1%	275	121	-56.0%	-49.1%	0.8	0.5	-0.3
Other	65	15	-76.9%	-63.9%	179	57	-68.2%	-54.6%	179	57	-68.2%	-54.6%	0.5	0.3	-0.2

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