

Orange County Auto Outlook™



Comprehensive information on the Orange County automotive market

FORECAST

Orange County Market Improves 7.4% in First Quarter

New vehicle registrations up 20.2% in March

The Orange County new retail light vehicle market got off to an encouraging start in the First Quarter of this year. New retail light vehicle registrations in the county increased 7.4% in the First Quarter of this year versus a year earlier.

The key question on dealers' minds is: Will this momentum continue for the remainder of the year? Or, is it a brief period of elevated sales that will be followed by another slump? Auto Outlook is confident that the First Quarter sales gains are indeed a sign of better times to come. Many key forecast determinants point to a sustained recovery in county new vehicle sales. Following are three main reasons why the market is likely to trend higher for the foreseeable future:

1. Pent up demand is at record high levels. Indicators of pent up demand (vehicle purchases that were postponed during the recession) have reached record-high levels. Low sales for the past two years are unsustainable. Replacement demand alone practically guarantees that the market will head higher.

2. The economy is improving. Just about all economists expect the economy to expand for at least the next 12 to 18 months. And some are predicting strong growth, with consequential improvements in the labor market (i.e., increasing payrolls and declining unemployment).

3. New vehicle affordability is strong. Low interest rates, aggressive incentives, and respectable household income levels have contributed to make a new vehicle purchase very affordable for many shoppers.

These primary indicators point squarely to improving sales. But given high unemployment rates, shaky consumer confidence, and still-high household debt levels the sales recovery is likely to be gradual, with sales remaining below historically average levels for quite some time.

Growth: Yes, but great levels of sales no. Talk about full year forecast

Market Trends

County new retail registrations predicted to approach 106,000 units in '10

The total represents a 10.1% increase from 2009, but is nearly 90,000 units below the 2005 figure.

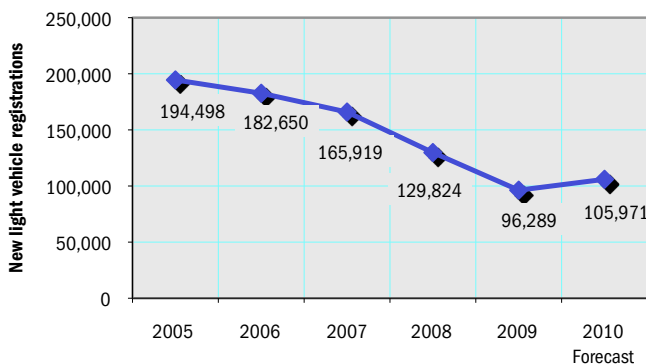
Buick, Volkswagen, and Mitsubishi post consistent gains in county market

Each of the brands had big sales gains in the First Quarter of 2010 (see page 3).

Sub Compact Car segment gains market share

Market share for the segment increased two share points in the First Quarter of this year versus a year earlier.

Annual Trend in County New Vehicle Market



The graph above shows annual new retail light vehicle registrations in Orange County from 2005 thru 2009, and Auto Outlook's projection for 2010.

Data Source: AutoCount data from Experian Automotive.

Market Summary

	Forecast			% ch. '09 to '10
	2008	2009	2010	
TOTAL	129,824	96,289	105,971	10.1%
Car	77,745	58,419	66,762	14.3%
Light Truck	52,079	37,870	39,209	3.5%
Detroit Three	27,530	18,601	19,402	4.3%
Japanese	72,893	51,975	57,544	10.7%
European	25,132	20,238	22,921	13.3%
Korean	4,269	5,475	6,104	11.5%

Detroit Three consists of vehicles sold by GM, Ford and Chrysler, and excludes import nameplates.

Historical data Source: AutoCount data from Experian Automotive.

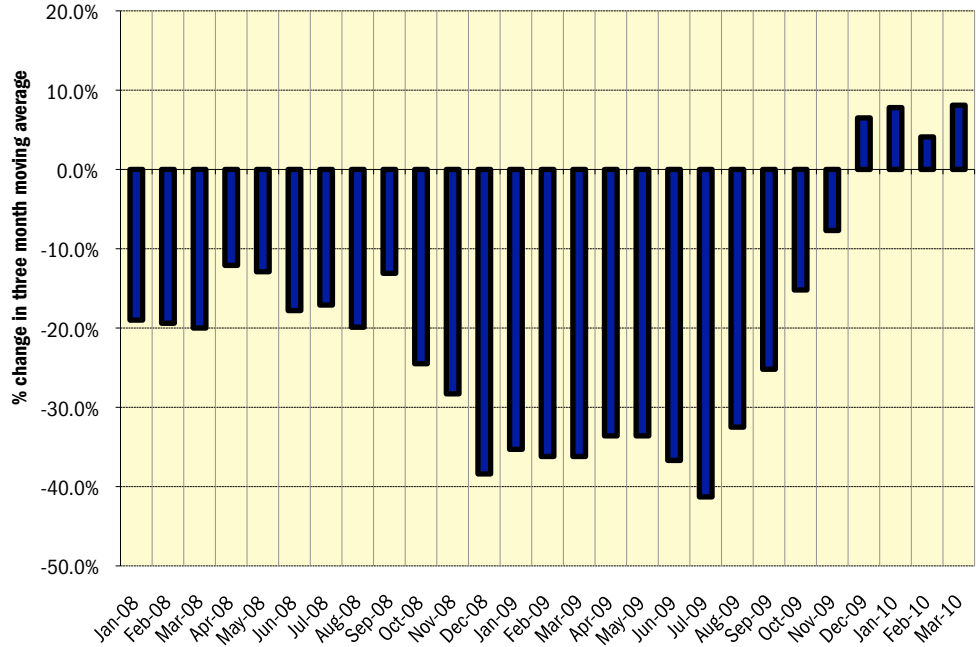
MARKET TRACKER

Market Sends Signal that Recovery is Underway

Percent change in three month moving average of new vehicle registrations moves higher

The graph to the right provides a clear picture of the general trending direction of the county new retail light vehicle market. And as depicted on the graph, the trend is definitely up. The graph shows the year-over-year percent change in the three month moving average of new retail light vehicle registrations. The three month moving average provides a clearer picture of the trending direction than individual monthly registrations, which can fluctuate due to such factors as the timing of manufacturer incentive programs, weather, and vehicle title processing delays by governmental agencies. After declining by more than 20% from October of 2008 thru September of last year (and in some cases a lot more than 20%), the three month moving average increased in each of the past four months versus the same months a year earlier.

Percent Change in Orange County New Retail Light Vehicle Registrations Three Month Moving Average versus Year Earlier



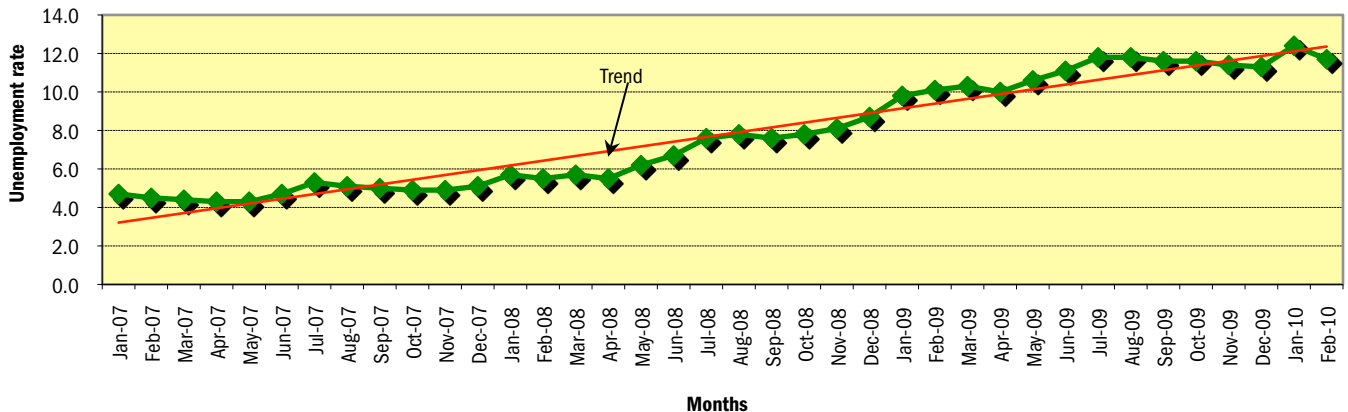
ECONOMIC UPDATE

Orange County Unemployment Rate Remains High

Rate was at 11.7% in February

As shown on the graph below, the Orange County labor market felt the negative impact from the severe economic recession that took hold in 2009. During a 38 month span, the county's unemployment rate increased from 4.7% in January of 2007, to 12.4% in January of this year. The rate declined to 11.7% in February. Look for the unemployment rate to slide lower for the remainder of this year. Source: Bureau of Labor Statistics.

Orange County Unemployment Rate - January 2007 thru February 2010



BRAND SCOREBOARD PART 1

Buick, VW, Mitsubishi, and Subaru Post Consistent Gains

Nissan and Audi also rank high

The table below presents a well-rounded picture of brand sales performance. Two primary measures are displayed and rated. The first, entitled "Longer Term Results," represents the percent change in new retail light vehicle registrations during the past six months (October 2009 thru March of 2010) versus the same period a year earlier. Brands are then rated (from highest to lowest), using a 1 to 5 scale.

Brands having the highest increases in registrations receive a 5 rating, and those with the largest declines get a rating of 1.

The second measure, "Shorter Term Results," represents the percent change in registrations from the Fourth Quarter of 2009 to the First Quarter of this year. Brands are also ranked on the same 1 to 5 scale.

The last column in the table is the sum of the ratings for Longer Term and Shorter Term sales growth. Brands at the top of the table had relatively large year-over-year sales gains (or smaller declines), and gained some momentum during the past two quarters.

Buick was the only brand to receive the highest combined rating of 10.

Orange County New Retail Light Vehicle Registrations and Market Results									
Brand	Longer Term Results Oct '09 thru Mar '10 vs. Year Earlier				Shorter Term Results 4Q '09 vs. 1Q '10				Combined Rating (10 is high)
	10/08 to 3/09	10/09 to 3/10	% Change	Rating (5 is high)	4Q '09 regs.	1Q '10 regs.	% Change	Rating (5 is high)	
Buick	121	198	63.6%	5	83	115	38.6%	5	10
Volkswagen	1,206	1,607	33.3%	5	778	829	6.6%	4	9
Mitsubishi	409	471	15.2%	4	185	286	54.6%	5	9
Subaru	424	668	57.5%	5	337	331	-1.8%	3	8
Nissan	2,028	3,151	55.4%	5	1,557	1,594	2.4%	3	8
Audi	748	922	23.3%	4	441	481	9.1%	4	8
Kia	357	696	95.0%	5	360	336	-6.7%	2	7
Porsche	253	300	18.6%	4	151	149	-1.3%	3	7
Volvo	294	309	5.1%	3	151	158	4.6%	4	7
Honda	5,954	6,216	4.4%	3	2,941	3,275	11.4%	4	7
Lincoln	179	180	0.6%	2	76	104	36.8%	5	7
Mazda	1,329	1,295	-2.6%	2	566	729	28.8%	5	7
Hyundai	1,598	2,119	32.6%	5	1,151	968	-15.9%	1	6
Lexus	2,539	2,912	14.7%	4	1,503	1,409	-6.3%	2	6
MINI	543	611	12.5%	4	317	294	-7.3%	2	6
GMC	613	644	5.1%	3	329	315	-4.3%	3	6
Infiniti	677	579	-14.5%	1	262	317	21.0%	5	6
Jeep	730	494	-32.3%	1	227	267	17.6%	5	6
Cadillac	446	544	22.0%	4	291	253	-13.1%	1	5
Toyota/Scion	9,338	9,777	4.7%	3	5,095	4,682	-8.1%	2	5
Ford	3,652	3,718	1.8%	2	1,857	1,861	0.2%	3	5
BMW	2,754	2,785	1.1%	2	1,421	1,364	-4.0%	3	5
Jaguar	200	160	-20.0%	1	77	83	7.8%	4	5
Chrysler	456	177	-61.2%	1	85	92	8.2%	4	5
Mercedes	3,490	3,765	7.9%	3	2,023	1,742	-13.9%	1	4
Land Rover	361	369	2.2%	3	205	164	-20.0%	1	4
Chevrolet	2,169	1,975	-8.9%	2	1,054	921	-12.6%	2	4
Acura	836	841	0.6%	2	465	376	-19.1%	1	3
Dodge	844	575	-31.9%	1	296	279	-5.7%	2	3
Suzuki	237	113	-52.3%	1	64	49	-23.4%	1	2

BRAND SCOREBOARD PART 2

Toyota is Market Share Leader in Small Car Segment

Honda is at the head of the Mid and Full Size Segment

The graphs below and on the following page show new retail light vehicle market share in Orange County for the top six selling brands in six primary market segments. A few notes: Market share figures are for the last three months (January thru March of this year.)

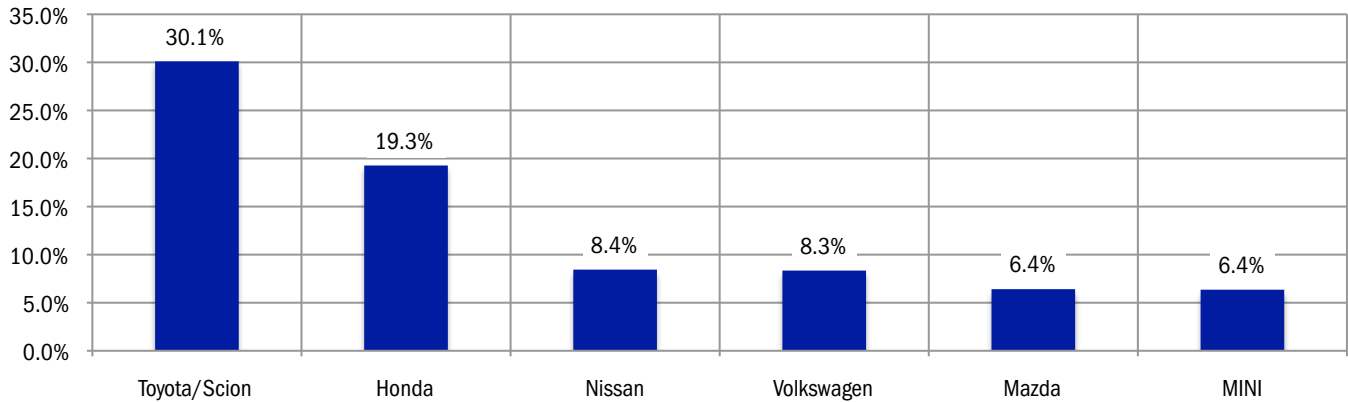
Small Cars include Entry Car, Sub Compact, and Sport Compact.

The graphs provide an informative view of brand competitiveness based on the type of vehicle. Toyota/Scion is easily the best sell-

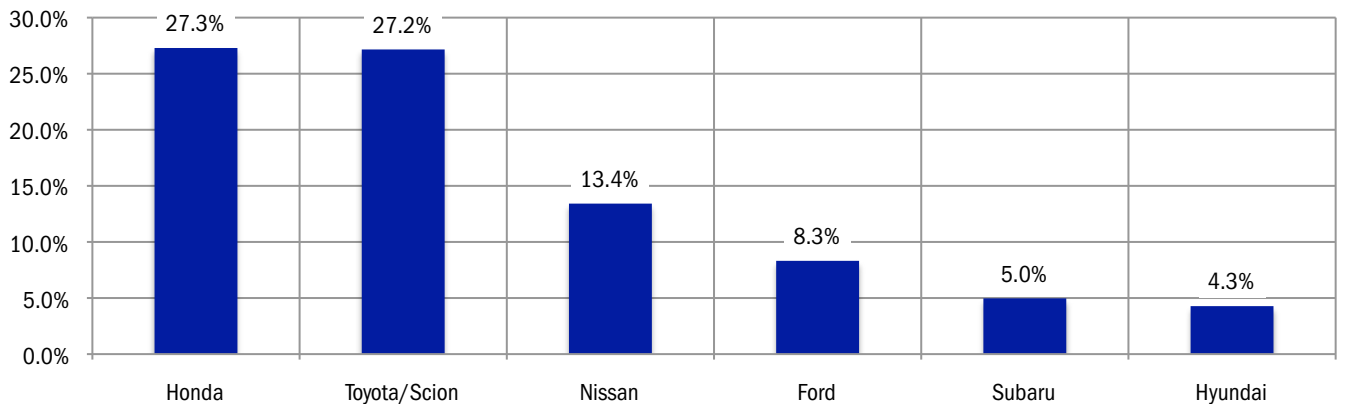
ing brand among Small Cars. Honda was the leader in the Mid and Full Size category followed closely by Toyota. Mercedes was the leader in the Luxury and Sports Car segment,

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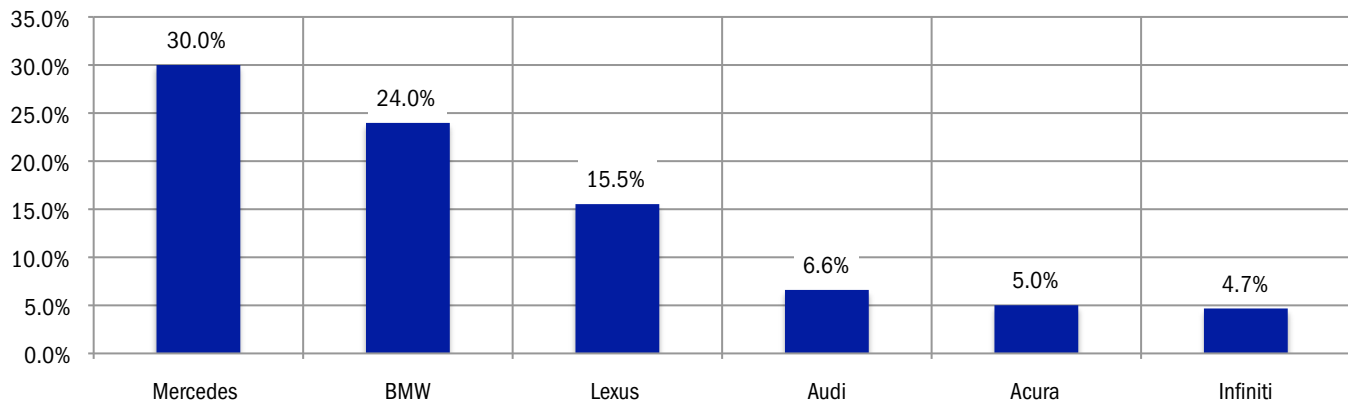
SMALL CAR MARKET SHARE (YTD '10 thru March)



MID AND FULL SIZE CARS MARKET SHARE (YTD '10 thru March)



LUXURY AND SPORTS CARS MARKET SHARE (YTD '10 thru March)



BRAND SCOREBOARD PART 2 (continued)

Toyota is Market Share Leader in Pickup and SUV Segments

Ford ranks second in both segments

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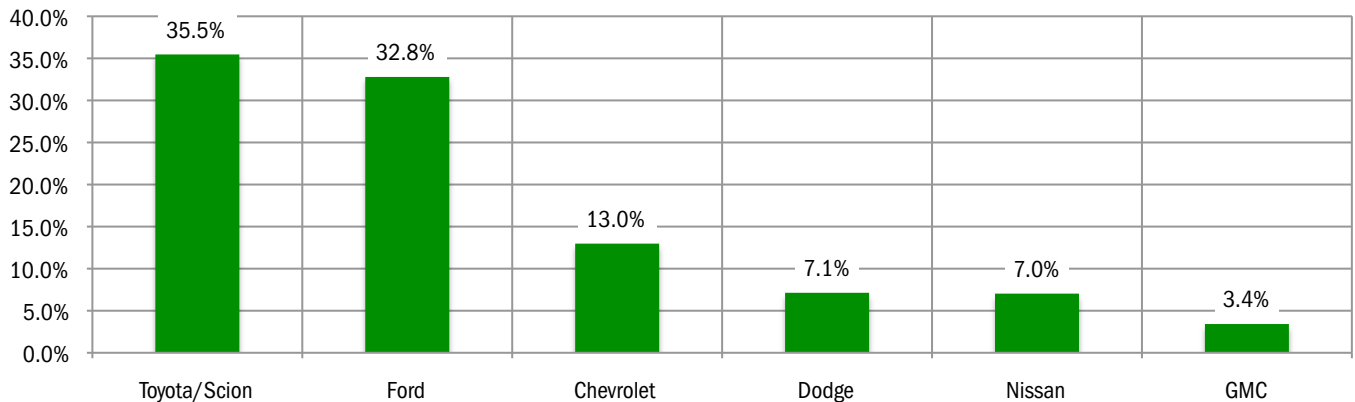
while BMW and Lexus were second and third, respectively.

Toyota was the best-selling brand among Pickups, followed by Ford and Chevrolet. Toyota

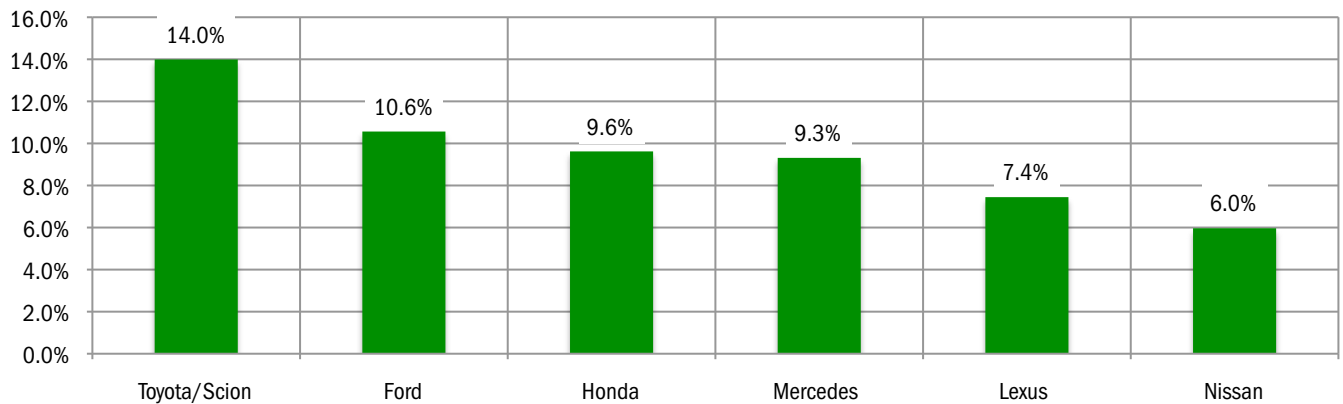
was the market share leader in the competitive SUV segment, with a relatively low 14% market share. Ford was second with a 10.6% share, followed by Honda, Mercedes, Lexus, and Nissan. Honda and Toyota were the two top selling brands in the Mini Van and Van segment.

Source: AutoCount data from Experian Automotive.

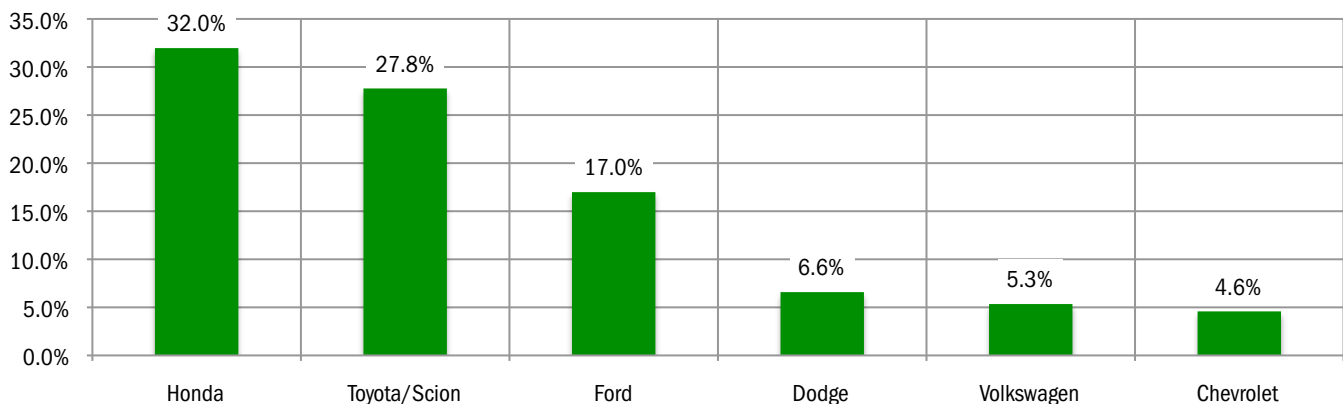
PICKUP MARKET SHARE (YTD '10 thru March)



SUV MARKET SHARE (YTD '10 thru March)



MINI VAN AND VAN MARKET SHARE (YTD '10 thru March)



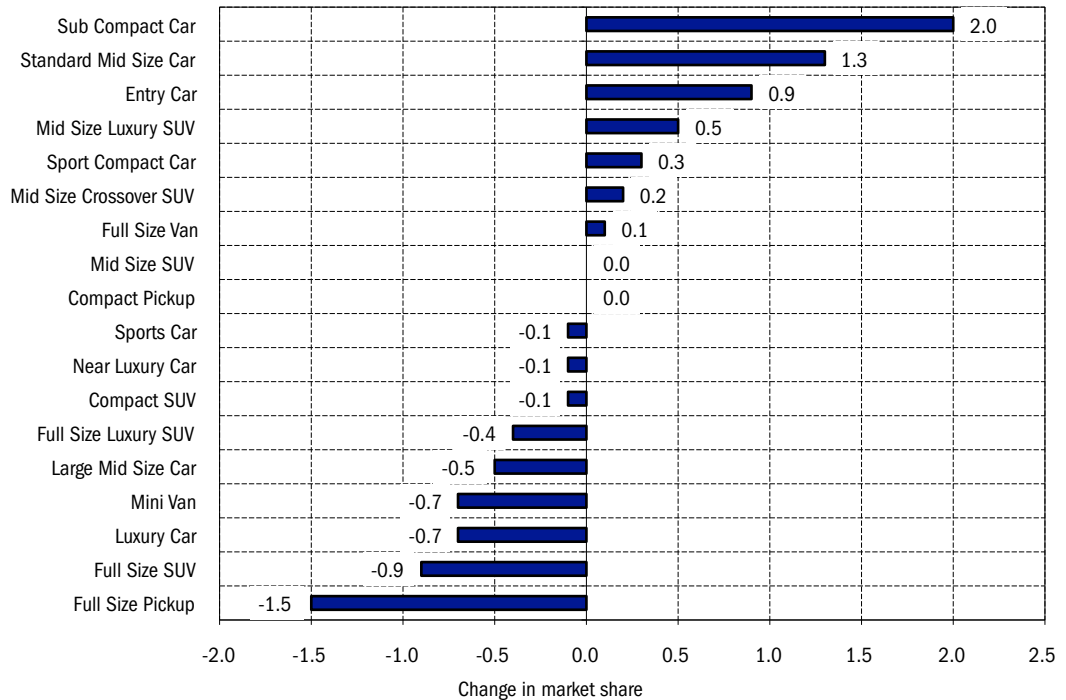
SEGMENT WATCH

Sub Compact Car Market Share Moved Higher in First Quarter

Standard Mid Size Car segment also had relatively large increase

The graph on the right shows the change in market share for 18 primary segments during the first three months of this year versus the same period a year earlier. The segment gaining the most ground in Orange County so far this year was Sub Compact Car, with market share increasing from 17.1 share points in the First Quarter of 2009 to 19.1% this year, an increase of two share points. Sales gains for Honda Civic, Toyota Prius, and Mazda 3 contributed to the increase. Full Size Pickup share declined 1.5 market share points.

Change in Orange County Segment Market Share - YTD 2010 thru March vs. YTD 2009



BEST SELLERS

Honda Accord Best Selling Car in County Market

Lexus RX best selling light truck in First Quarter of this year

The table on the right shows the top 15 selling car and light trucks in the Orange County market during the First Quarter of this year. The best-selling car was Honda Accord, followed by Toyota Camry, Honda Civic, Toyota Corolla/Matrix, and Mercedes E-Class. All of the top selling cars were import brand models.

Lexus RX was the best-selling light truck, followed by Ford F-Series, Toyota Tacoma, Honda CRV, and Toyota RAV4.

Source: AutoCount data from Experian Automotive.

Top 15 Selling Car and Light Trucks in Orange County					
YTD 2010 thru March					
Cars			Light Trucks		
Rank	Model	Registrations	Rank	Model	Registrations
1	Honda Accord	1257	1	Lexus RX	597
2	Toyota Camry	1208	2	Ford F-Series	560
3	Honda Civic	1080	3	Toyota Tacoma	507
4	Toyota Corolla/Matrix	967	4	Honda CRV	477
5	Mercedes E-Class	803	5	Toyota RAV4	429
6	BMW 3-Series	746	6	Honda Odyssey	335
7	Toyota Prius	693	7	Ford Edge	331
8	Mercedes C-Class	594	8	Mercedes ML-Class	320
9	Nissan Altima	501	9	Honda Pilot	302
10	Mazda 3	451	10	BMW X5	298
11	Mini Cooper	447	11	Toyota Sienna	291
12	Volkswagen Jetta	426	12	Toyota Highlander	279
13	Lexus IS	390	13	Ford Escape	250
14	Mitsubishi Lancer	335	14	Mercedes GL-Class	246
15	BMW 5-Series	281	15	Mercedes GLK	233

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

Orange County Market Improves 7.4% in First Quarter

Los Angeles County market was up 8.2% in First Quarter of this year versus year earlier

	Orange County	Los Angeles County	U.S. Market
Market Growth % change in registrations First Quarter '10 vs. Year Earlier	7.4%	8.2%	15.5%
Car Market Share Car share of industry retail light vehicle First Quarter 2010	59.5%	64.6%	53.5%
Domestic Brand Market Share Domestic brand share of industry retail light vehicle registrations - First Quarter '10	17.9%	15.3%	44.7%

Brand	New Retail Registrations - YTD thru March						Market Share (YTD '10)		
	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	376	2.5%	1,004	-2.0%	27,793	13.3%	1.6	1.7	1.1
Audi	481	41.5%	1,746	31.0%	21,315	34.8%	2.0	3.0	0.8
BMW	1,364	4.0%	3,403	-2.6%	46,323	8.4%	5.7	5.8	1.8
Buick	115	94.9%	237	86.6%	32,136	56.5%	0.5	0.4	1.3
Cadillac	253	15.5%	507	-5.2%	29,352	23.6%	1.1	0.9	1.2
Chevrolet	921	-11.3%	2,210	6.3%	337,785	37.4%	3.8	3.8	13.3
Chrysler	92	-62.6%	151	-61.5%	47,148	3.2%	0.4	0.3	1.9
Dodge	279	-32.1%	566	-37.2%	123,620	-11.0%	1.2	1.0	4.9
Ford	1,861	2.4%	3,694	18.4%	381,868	40.4%	7.8	6.3	15.0
GMC	315	-1.9%	628	-2.5%	68,619	30.0%	1.3	1.1	2.7
Honda	3,275	15.3%	8,648	9.6%	228,619	10.7%	13.7	14.8	9.0
Hummer	6	-81.3%	11	-81.4%	855	-72.5%	0.0	0.0	0.0
Hyundai	968	2.1%	1,070	41.0%	111,509	16.3%	4.0	1.8	4.4
Infiniti	317	1.6%	1,008	0.3%	23,694	14.4%	1.3	1.7	0.9
Isuzu	3	-25.0%	16	-50.0%	0	-100.0%	0.0	0.0	0.0
Jaguar	83	-16.2%	239	-20.1%	2,375	0.0%	0.3	0.4	0.1
Jeep	267	-39.6%	479	-36.2%	63,447	1.4%	1.1	0.8	2.5
Kia	336	53.4%	799	68.6%	76,697	11.3%	1.4	1.4	3.0
Land Rover	164	-20.4%	530	-10.9%	6,716	14.9%	0.7	0.9	0.3
Lexus	1,409	9.1%	3,541	12.3%	49,523	17.7%	5.9	6.1	1.9
Lincoln	104	8.3%	252	-23.9%	22,410	17.7%	0.4	0.4	0.9
Mazda	729	13.6%	1,086	20.5%	55,941	4.0%	3.0	1.9	2.2
Mercedes	1,742	1.3%	4,323	7.6%	50,590	25.7%	7.3	7.4	2.0
Mercury	25	-10.7%	64	-31.9%	23,424	20.3%	0.1	0.1	0.9
MINI	294	9.3%	736	0.8%	8,728	2.5%	1.2	1.3	0.3
Mitsubishi	286	10.0%	291	59.0%	13,623	-1.5%	1.2	0.5	0.5
Nissan	1,594	58.4%	3,493	10.2%	204,535	32.8%	6.6	6.0	8.0
Pontiac	14	-77.4%	26	-82.3%	582	-98.6%	0.1	0.0	0.0
Porsche	149	24.2%	463	13.8%	5,222	6.0%	0.6	0.8	0.2
Saab	4	-66.7%	34	-38.2%	741	-74.7%	0.0	0.1	0.0
Saturn	44	-69.0%	103	-73.6%	5,924	-70.1%	0.2	0.2	0.2
smart	10	-16.7%	73	-62.2%	1,397	-71.7%	0.0	0.1	0.1
Subaru	331	54.0%	712	21.3%	57,494	38.4%	1.4	1.2	2.3
Suzuki	49	-72.2%	8	-81.8%	5,661	-62.6%	0.2	0.0	0.2
Toyota/Scion	4,682	11.3%	13,306	15.1%	336,163	5.8%	19.5	22.8	13.2
Volkswagen	829	28.7%	2,260	20.3%	58,283	38.4%	3.5	3.9	2.3
Volvo	158	29.5%	439	25.4%	14,006	10.9%	0.7	0.8	0.6
Other	42	-20.8%	109	-23.2%	1,674	19.1%	0.2	0.2	0.1

The two tables above provide a comparison of the Orange County, Los Angeles County, and U.S. new light vehicle markets. Orange County and Los Angeles County figures include retail transactions only. U.S. data includes fleets. Source for county data: AutoCount data from Experian Automotive. Source for U.S. data: Automotive News.

Orange County New Retail Car and Light Truck Registrations															
	March				Three Month Period Jan '10 thru Mar '10				YTD thru March				YTD Market Share (%)		
	Orange County			U.S.	Orange County			U.S.	Orange County			U.S.	Orange County		
	2009	2010	% chg.	% chg.	Yr. Ago	Current	% chg.	% chg.	2009	2010	% chg.	% chg.	2009	2010	Chg.
MARKET SUMMARY															
TOTAL	8,089	9,719	20.2%	24.4%	22,309	23,971	7.4%	15.5%	22,309	23,971	7.4%	15.5%			
Cars	4,641	5,678	22.3%	22.0%	12,611	14,262	13.1%	19.3%	12,616	14,280	13.2%	19.3%	56.6	59.6	3.0
Light Trucks	3,448	4,041	17.2%	27.1%	9,698	9,709	0.1%	11.5%	9,693	9,691	0.0%	11.5%	43.4	40.4	-3.0
Domestic	1,737	1,799	3.6%	20.8%	4,915	4,296	-12.6%	17.9%	4,915	4,296	-12.6%	17.9%	22.0	17.9	-4.1
Japanese	4,114	5,274	28.2%	31.5%	11,321	13,051	15.3%	12.7%	11,321	13,051	15.3%	12.7%	50.7	54.4	3.7
European	1,774	2,081	17.3%	15.4%	4,906	5,320	8.4%	17.8%	4,906	5,320	8.4%	17.8%	22.0	22.2	0.2
Korean	464	565	21.8%	18.5%	1,167	1,304	11.7%	14.2%	1,167	1,304	11.7%	14.2%	5.2	5.4	0.2
BRAND REGISTRATIONS															
Acura	127	171	34.6%	30.2%	367	376	2.5%	13.3%	367	376	2.5%	13.3%	1.6	1.6	-0.1
Audi	122	189	54.9%	33.5%	340	481	41.5%	34.8%	340	481	41.5%	34.8%	1.5	2.0	0.5
BMW	472	539	14.2%	3.1%	1,311	1,364	4.0%	8.4%	1,311	1,364	4.0%	8.4%	5.9	5.7	-0.2
Buick	34	39	14.7%	75.8%	59	115	94.9%	56.5%	59	115	94.9%	56.5%	0.3	0.5	0.2
Cadillac	43	109	153.5%	41.8%	219	253	15.5%	23.6%	219	253	15.5%	23.6%	1.0	1.1	0.1
Chevrolet	344	375	9.0%	41.1%	1,038	921	-11.3%	37.4%	1,038	921	-11.3%	37.4%	4.7	3.8	-0.8
Chrysler	74	40	-45.9%	1.4%	246	92	-62.6%	3.2%	246	92	-62.6%	3.2%	1.1	0.4	-0.7
Dodge	184	112	-39.1%	-16.1%	411	279	-32.1%	-11.0%	411	279	-32.1%	-11.0%	1.8	1.2	-0.7
Ford	658	818	24.3%	45.7%	1,818	1,861	2.4%	40.4%	1,818	1,861	2.4%	40.4%	8.1	7.8	-0.4
GMC	98	132	34.7%	47.5%	321	315	-1.9%	30.0%	321	315	-1.9%	30.0%	1.4	1.3	-0.1
Honda	1,048	1,356	29.4%	21.6%	2,841	3,275	15.3%	10.7%	2,841	3,275	15.3%	10.7%	12.7	13.7	0.9
Hummer	5	3	-40.0%	-64.6%	32	6	-81.3%	-72.5%	32	6	-81.3%	-72.5%	0.1	0.0	-0.1
Hyundai	379	372	-1.8%	15.4%	948	968	2.1%	16.3%	948	968	2.1%	16.3%	4.2	4.0	-0.2
Infiniti	112	118	5.4%	37.3%	312	317	1.6%	14.4%	312	317	1.6%	14.4%	1.4	1.3	-0.1
Jaguar	28	31	10.7%	-16.3%	99	83	-16.2%	0.0%	99	83	-16.2%	0.0%	0.4	0.3	-0.1
Jeep	183	101	-44.8%	2.6%	442	267	-39.6%	1.4%	442	267	-39.6%	1.4%	2.0	1.1	-0.9
Kia	85	193	127.1%	23.5%	219	336	53.4%	11.3%	219	336	53.4%	11.3%	1.0	1.4	0.4
Land Rover	77	73	-5.2%	33.2%	206	164	-20.4%	14.9%	206	164	-20.4%	14.9%	0.9	0.7	-0.2
Lexus	409	489	19.6%	42.0%	1,291	1,409	9.1%	17.7%	1,291	1,409	9.1%	17.7%	5.8	5.9	0.1
Lincoln	31	56	80.6%	18.9%	96	104	8.3%	17.7%	96	104	8.3%	17.7%	0.4	0.4	0.0
Mazda	275	295	7.3%	5.5%	642	729	13.6%	4.0%	642	729	13.6%	4.0%	2.9	3.0	0.2
Mercedes	643	651	1.2%	28.3%	1,719	1,742	1.3%	25.7%	1,719	1,742	1.3%	25.7%	7.7	7.3	-0.4
Mercury	11	8	-27.3%	26.2%	28	25	-10.7%	20.3%	28	25	-10.7%	20.3%	0.1	0.1	0.0
MINI	109	131	20.2%	0.1%	269	294	9.3%	2.5%	269	294	9.3%	2.5%	1.2	1.2	0.0
Mitsubishi	135	142	5.2%	17.6%	260	286	10.0%	-1.5%	260	286	10.0%	-1.5%	1.2	1.2	0.0
Nissan	374	717	91.7%	44.0%	1,006	1,594	58.4%	32.8%	1,006	1,594	58.4%	32.8%	4.5	6.6	2.1
Pontiac	31	0	-100.0%	-99.4%	62	14	-77.4%	-98.6%	62	14	-77.4%	-98.6%	0.3	0.1	-0.2
Porsche	42	64	52.4%	8.9%	120	149	24.2%	6.0%	120	149	24.2%	6.0%	0.5	0.6	0.1
Saab	0	2	#DIV/0!	-89.5%	12	4	-66.7%	-74.7%	12	4	-66.7%	-74.7%	0.1	0.0	0.0
Saturn	40	6	-85.0%	-62.7%	142	44	-69.0%	-70.1%	142	44	-69.0%	-70.1%	0.6	0.2	-0.5
smart	4	2	-50.0%	-61.2%	12	10	-16.7%	-71.7%	12	10	-16.7%	-71.7%	0.1	0.0	0.0
Subaru	89	162	82.0%	46.4%	215	331	54.0%	38.4%	215	331	54.0%	38.4%	1.0	1.4	0.4
Suzuki	65	32	-50.8%	-71.9%	176	49	-72.2%	-62.6%	176	49	-72.2%	-62.6%	0.8	0.2	-0.6
Toyota/Scion	1,480	1,791	21.0%	40.6%	4,207	4,682	11.3%	5.8%	4,207	4,682	11.3%	5.8%	18.9	19.5	0.7
Volkswagen	213	309	45.1%	40.9%	644	829	28.7%	38.4%	644	829	28.7%	38.4%	2.9	3.5	0.6
Volvo	50	71	42.0%	-17.6%	122	158	29.5%	10.9%	122	158	29.5%	10.9%	0.5	0.7	0.1
Other	15	20	33.3%	221.5%	57	45	-21.1%	6.6%	57	45	-21.1%	6.6%	0.3	0.2	-0.1

Orange County Auto Outlook

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Explanation of Data

Data presented in Auto Outlook measures new vehicle registrations in Orange County. Monthly recording of registrations occurs when vehicle title information is processed.

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