

# Intelligence Report

October 2025



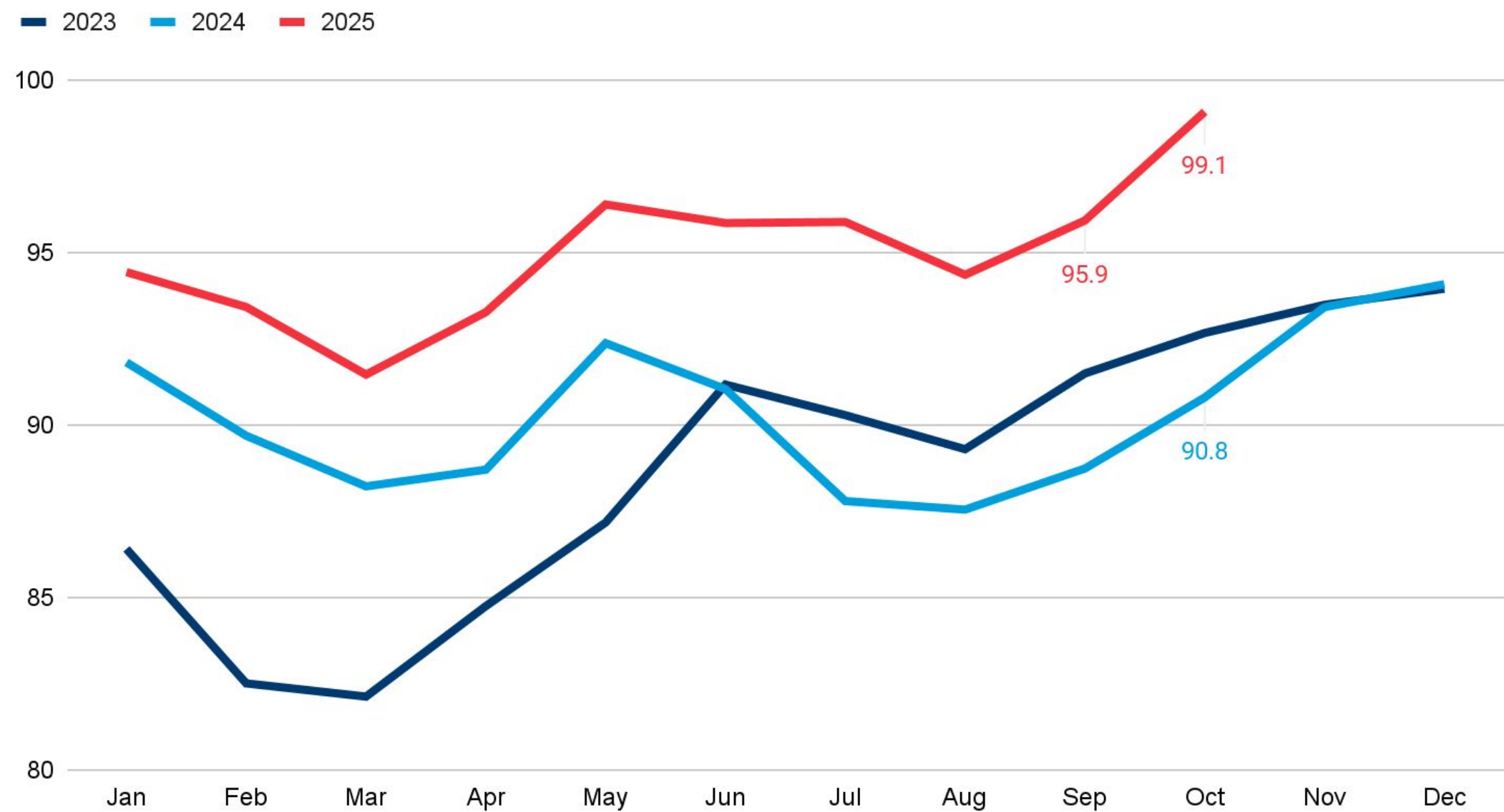
# Used Vehicle Insights



# Inventory levels head higher as sales seasonally cool

## Listings are up 3% over September

CarGurus Used Vehicle Availability Index\*  
January 2023 - October 2025



Month-over-Month Variance

+3.3%

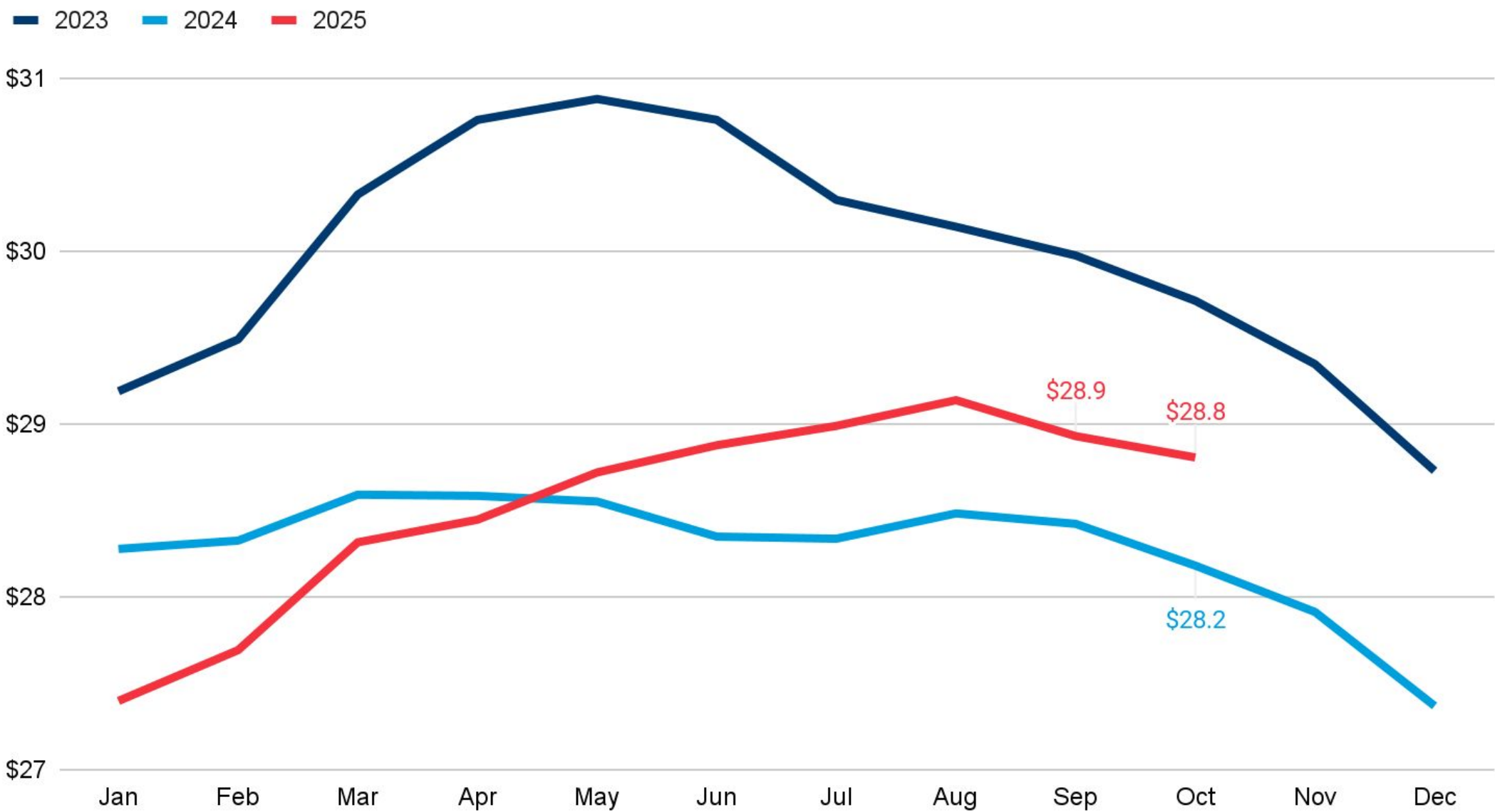
Year-over-Year Variance

+9.1%

# Average prices start to moderate with seasonality

## October prices still remain above 2024 levels

Average used vehicle listing price  
January 2023 - October 2025 (thousands of \$)



Month-over-Month Variance

-0.4%

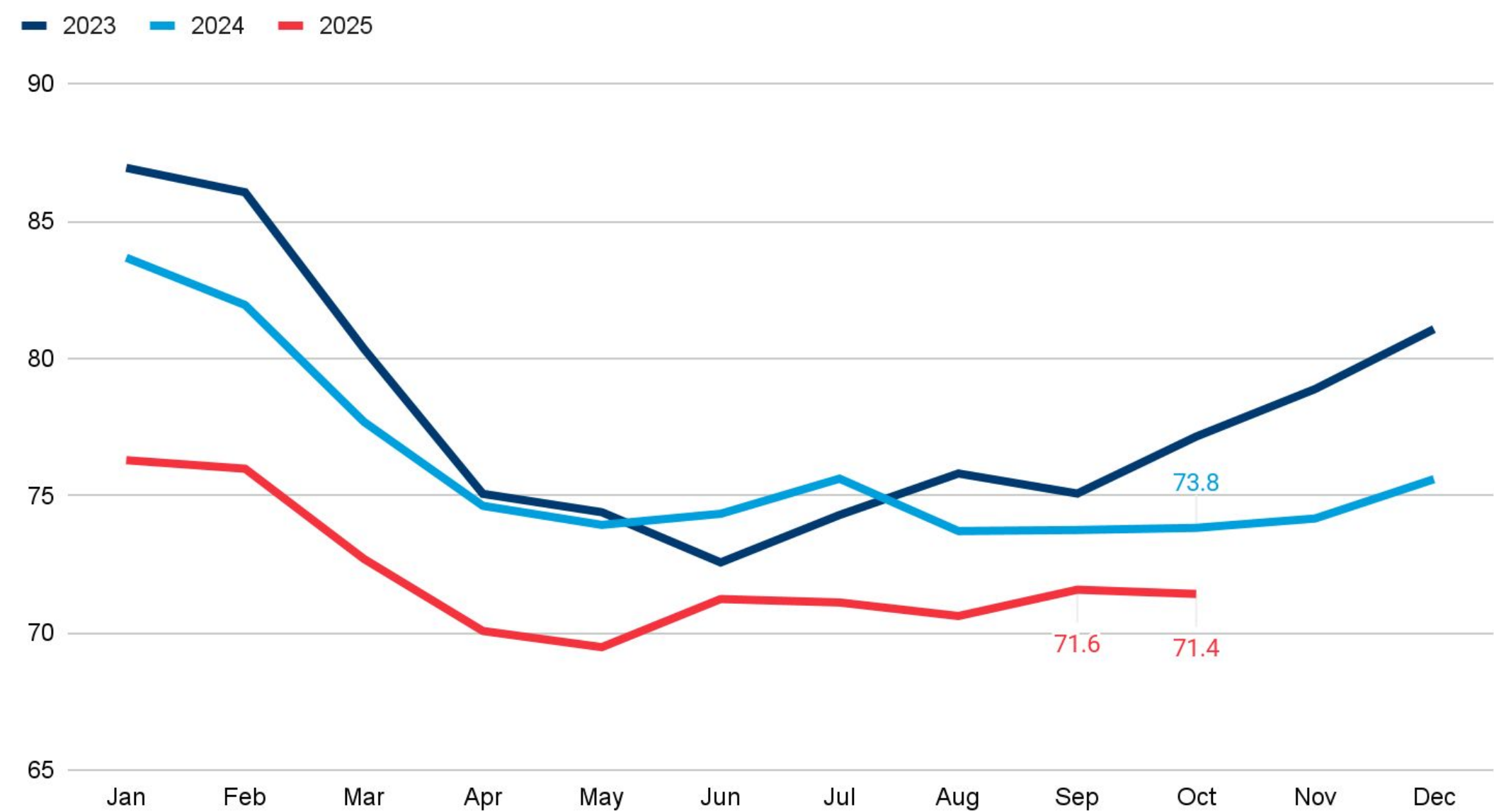
Year-over-Year Variance

+2.2%

# Used car time on lot flat due to influx of fresh inventory

## Year-over-year variance is starting to narrow

Used average days-on-market  
January 2023 - October 2025



## Month-over-Month Variance

-0.2%

## Year-over-Year Variance

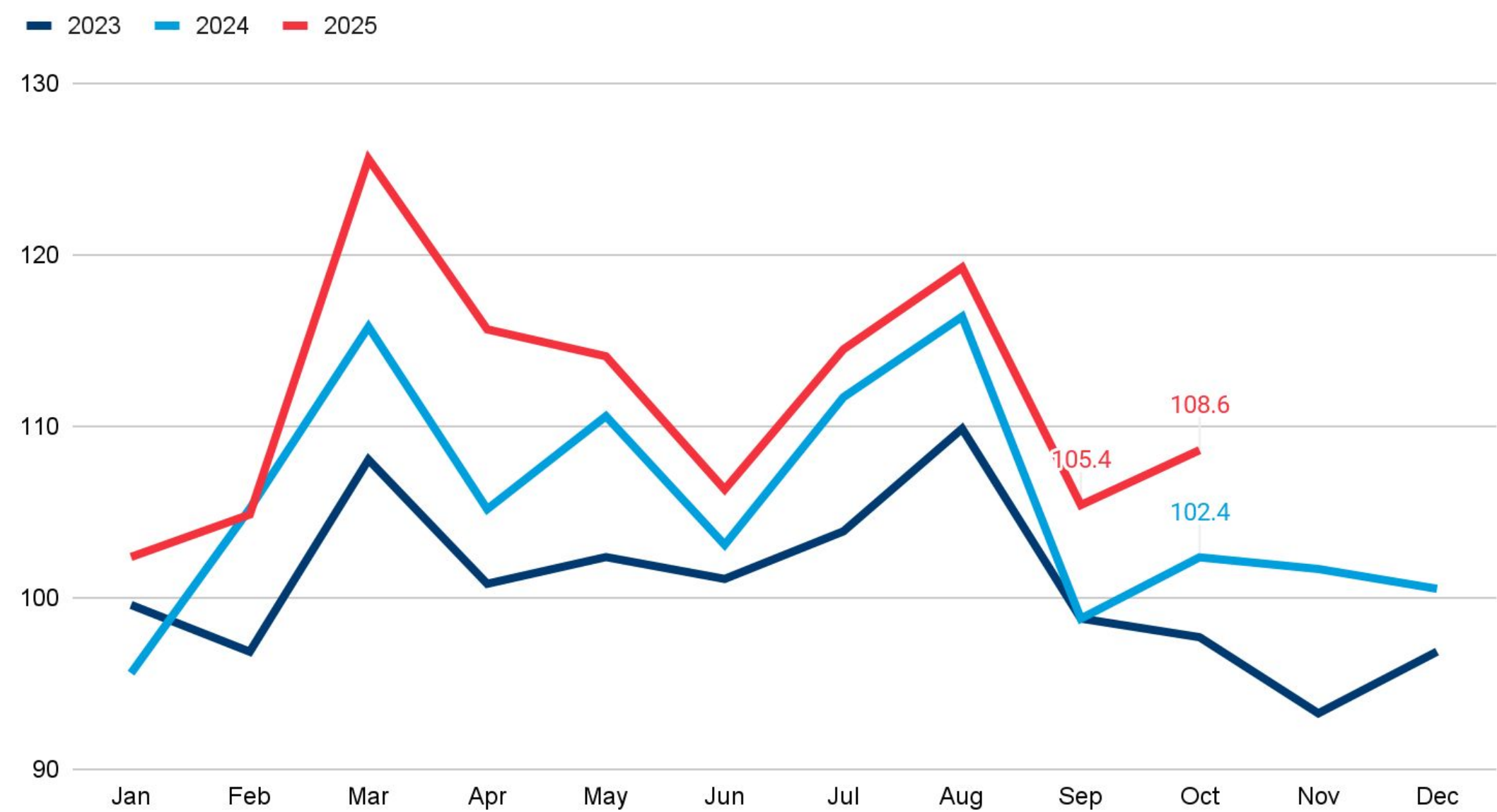
-3.3%



# Sales are still up year-over-year, but seasonality is cooling volume

## 2025 is on pace to hit volumes not seen since 2021

CarGurus Used Vehicle Demand Index\*  
January 2023 - October 2025



Month-over-Month Variance

**+3.0%**

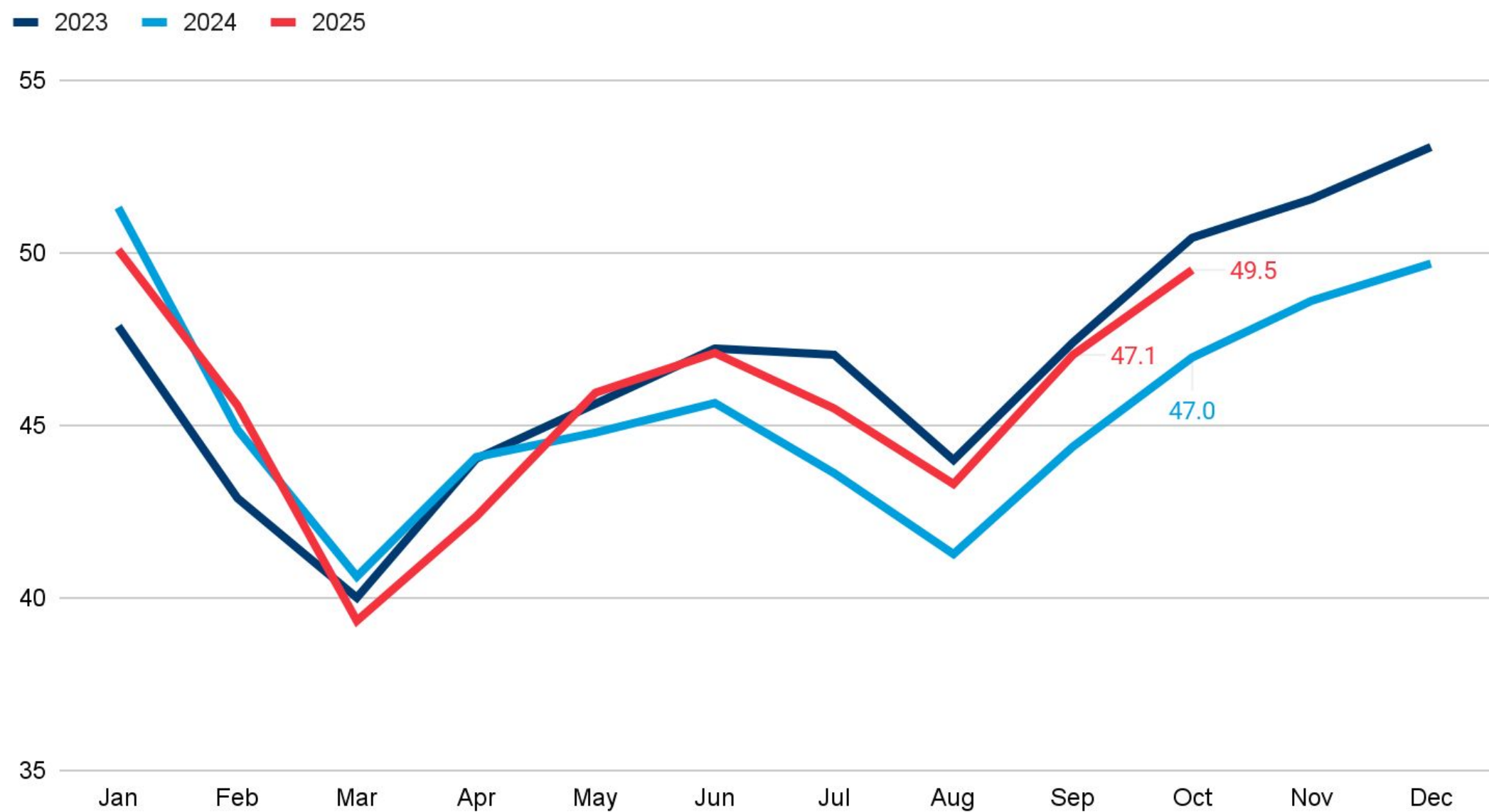
Year-over-Year Variance

**+6.1%**

# MDS continues to track closely with '23 levels, albeit with more volume

## Consumers continue to benefit from a larger supply

Used average market days supply  
January 2023 - October 2025



Month-over-Month Variance

+5.2%

Year-over-Year Variance

+5.4%

# New Vehicle Insights

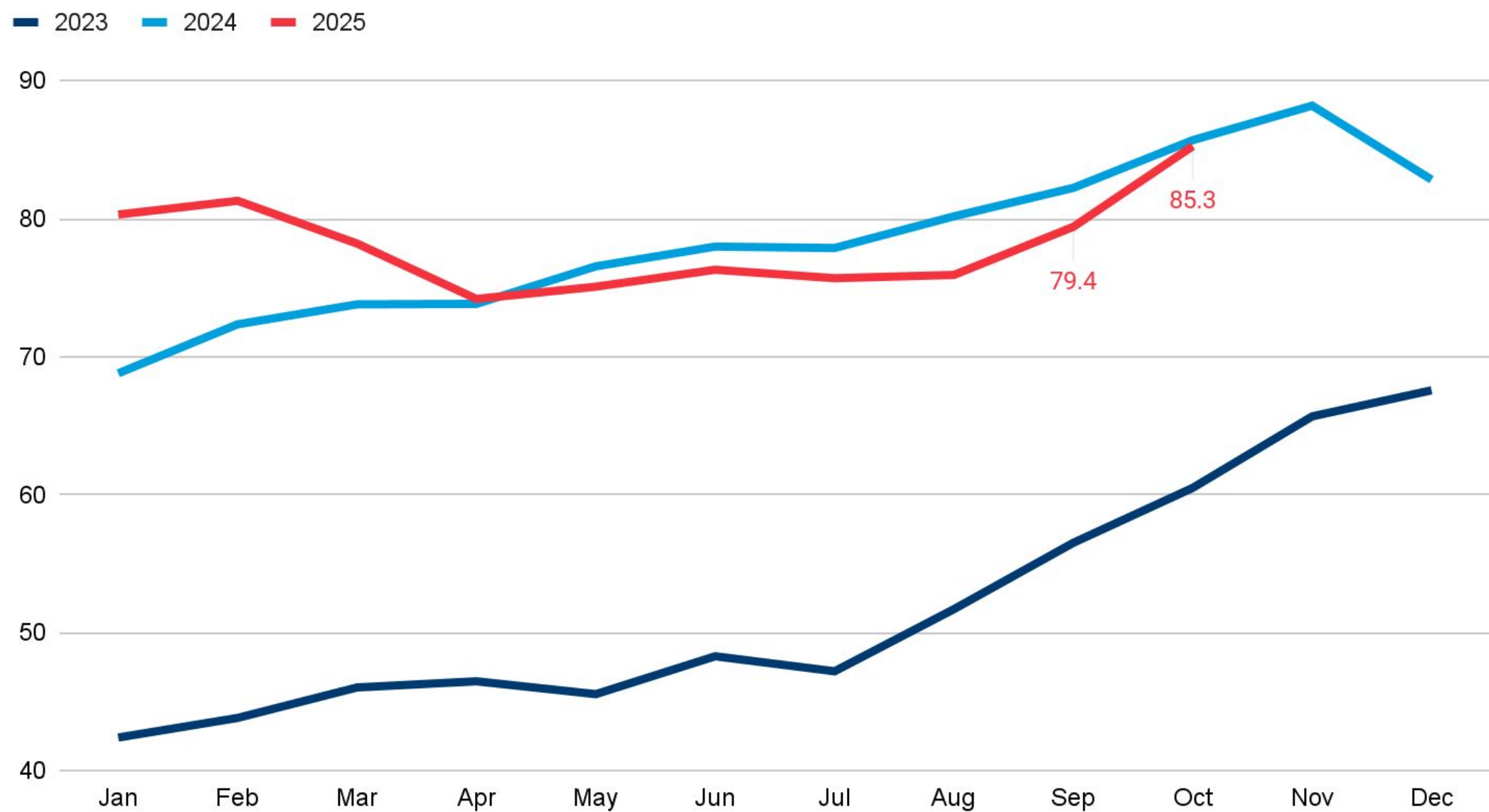




# New inventory approaching 2024's peak following spring dip

## Tariffs do not appear to be impacting vehicle supply

CarGurus New Vehicle Availability Index\*  
January 2023 - October 2025



Month-over-Month Variance

+7.4%

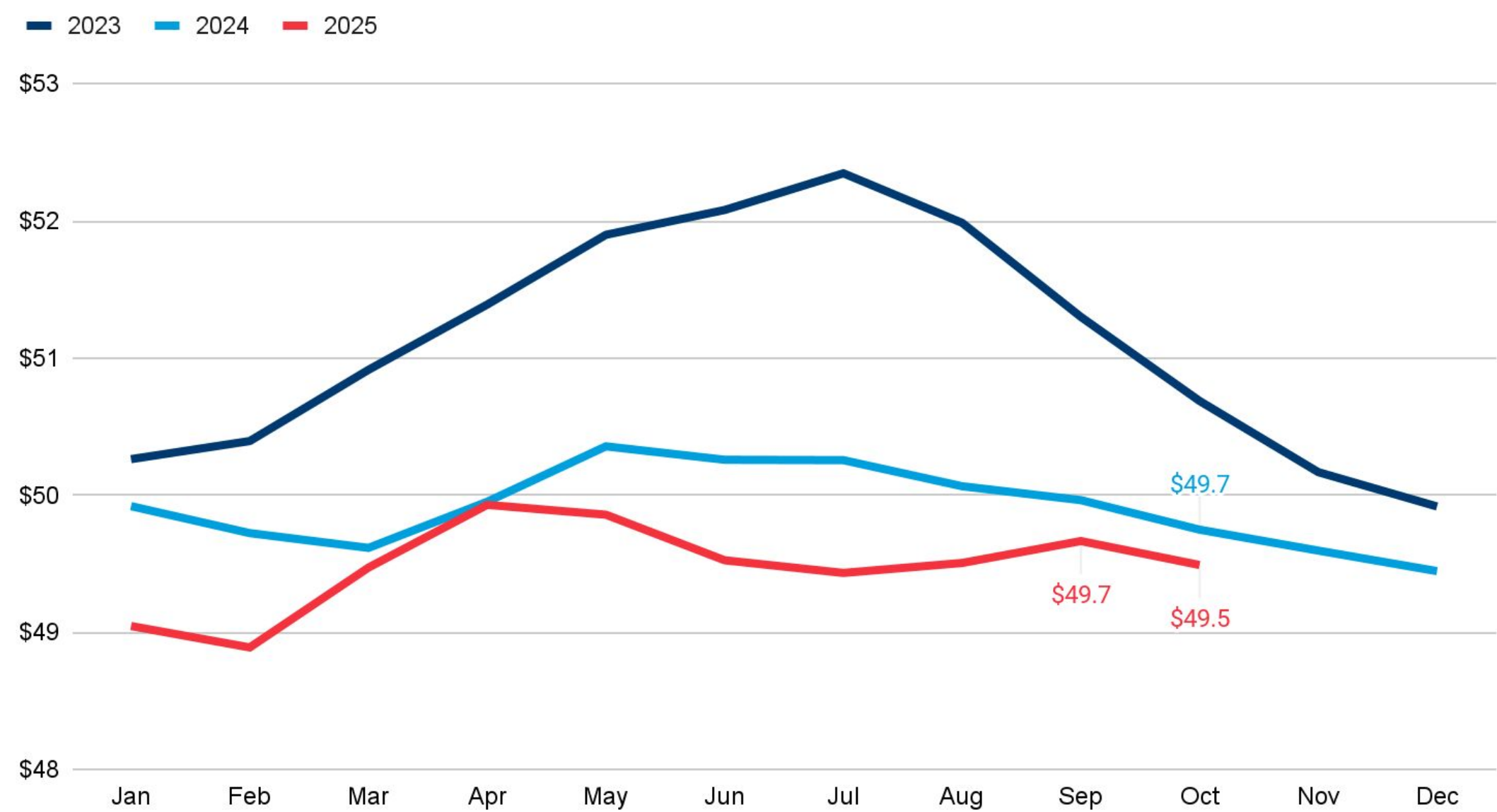
Year-over-Year Variance

-0.5%

# Prices reversed course and headed lower in October

An influx of more affordable listings helped lower average prices

Average new vehicle listing price  
January 2023 - October 2025 (thousands of \$)



Month-over-Month Variance

-0.4%

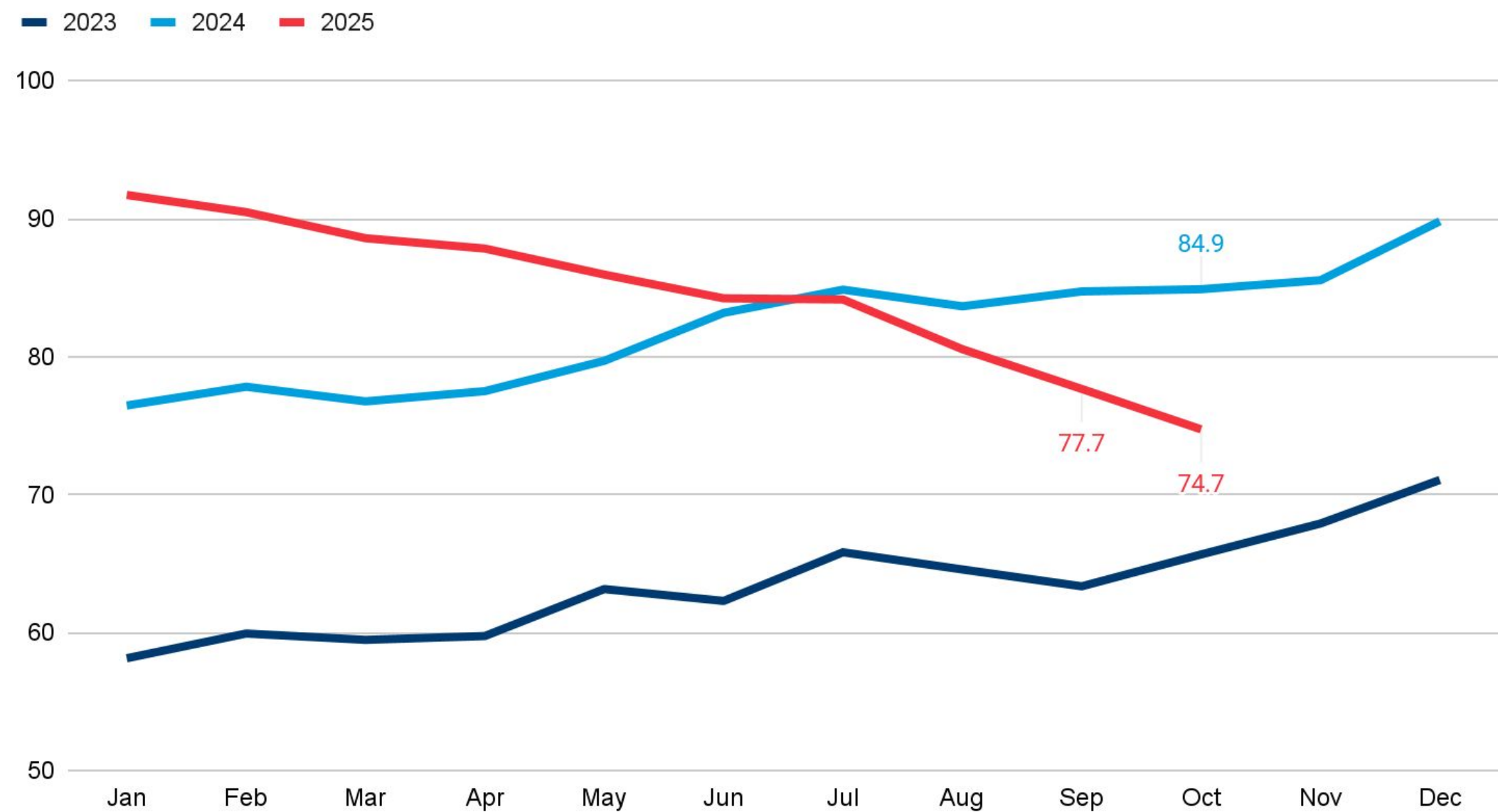
Year-over-Year Variance

-0.5%

# An increase in new listings also lowered days on market

This metric has been dropping sharply since July

New average days-on-market  
January 2023 - October 2025



Month-over-Month Variance

-3.8%

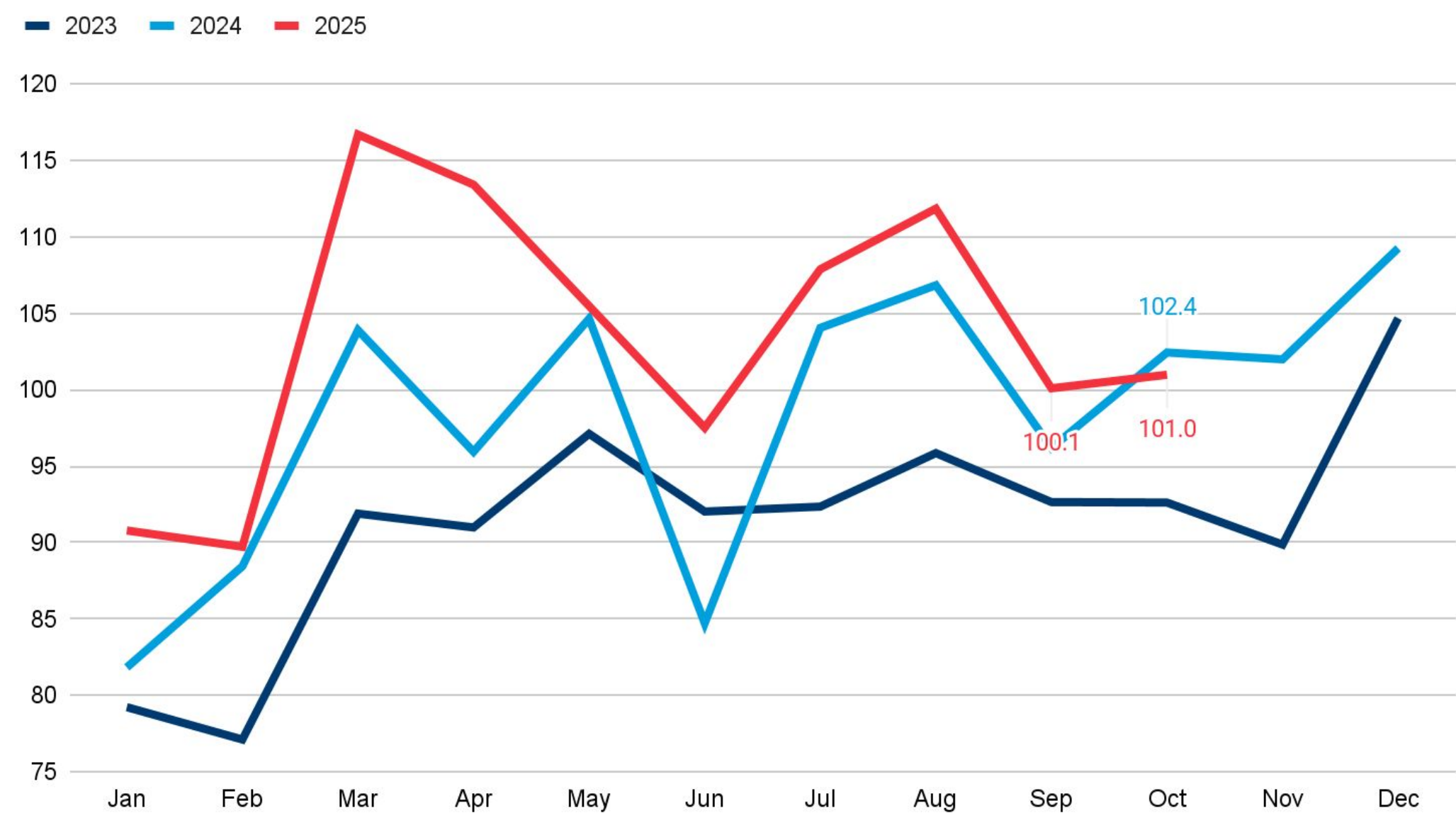
Year-over-Year Variance

-12.0%

# Retail demand for new vehicles moderated in October

## A decline in EV demand contributed

CarGurus New Vehicle Demand Index\*  
January 2023 - October 2025



Month-over-Month Variance

+0.9%

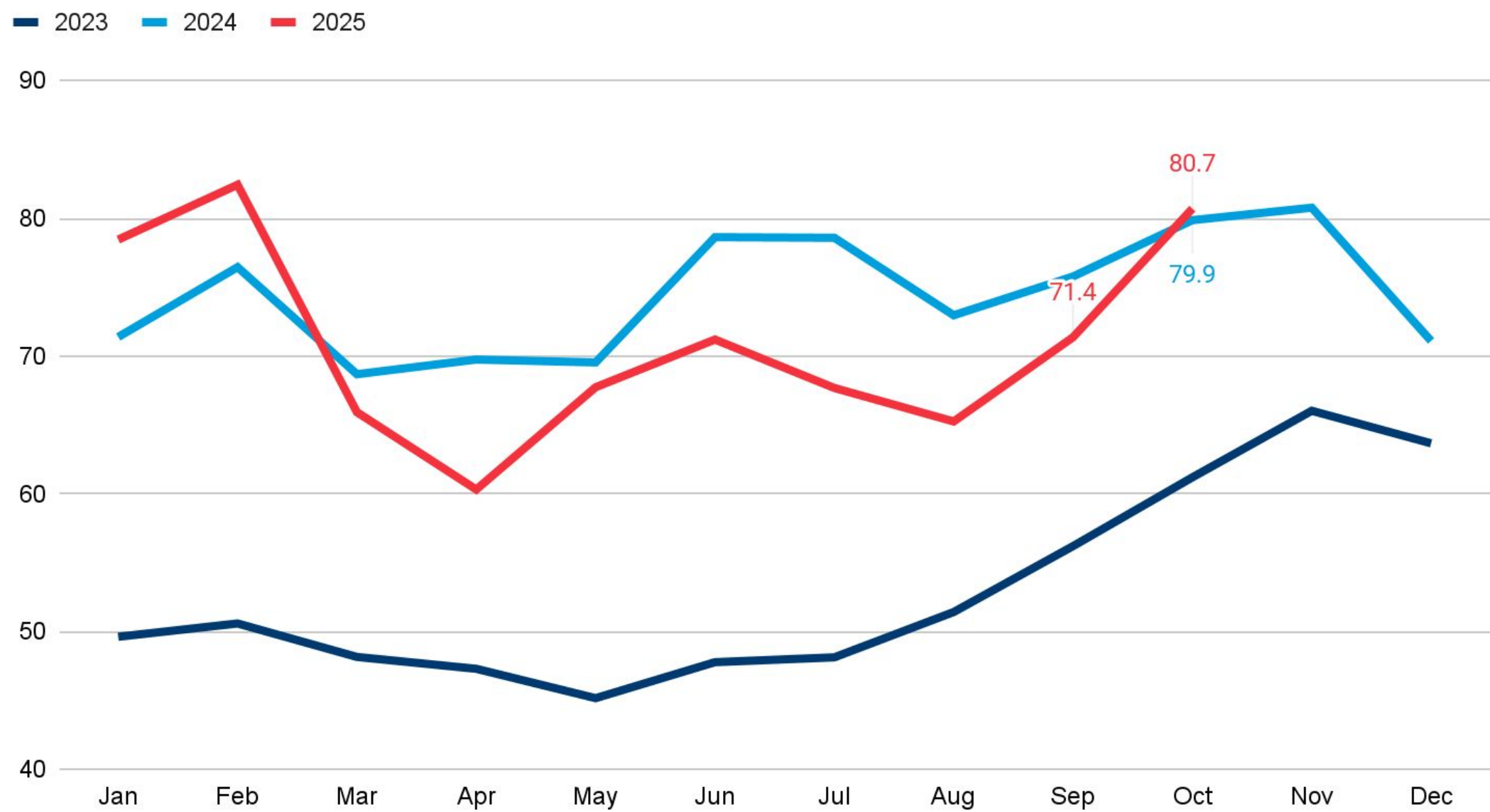
Year-over-Year Variance

-1.4%

# Days' supply surged in October with rising listings and cooling sales

Consumers will find great selection heading into the holiday season

New average MDS  
January 2023 - October 2025



Month-over-Month Variance

**+13.1%**

Year-over-Year Variance

**+1.0%**



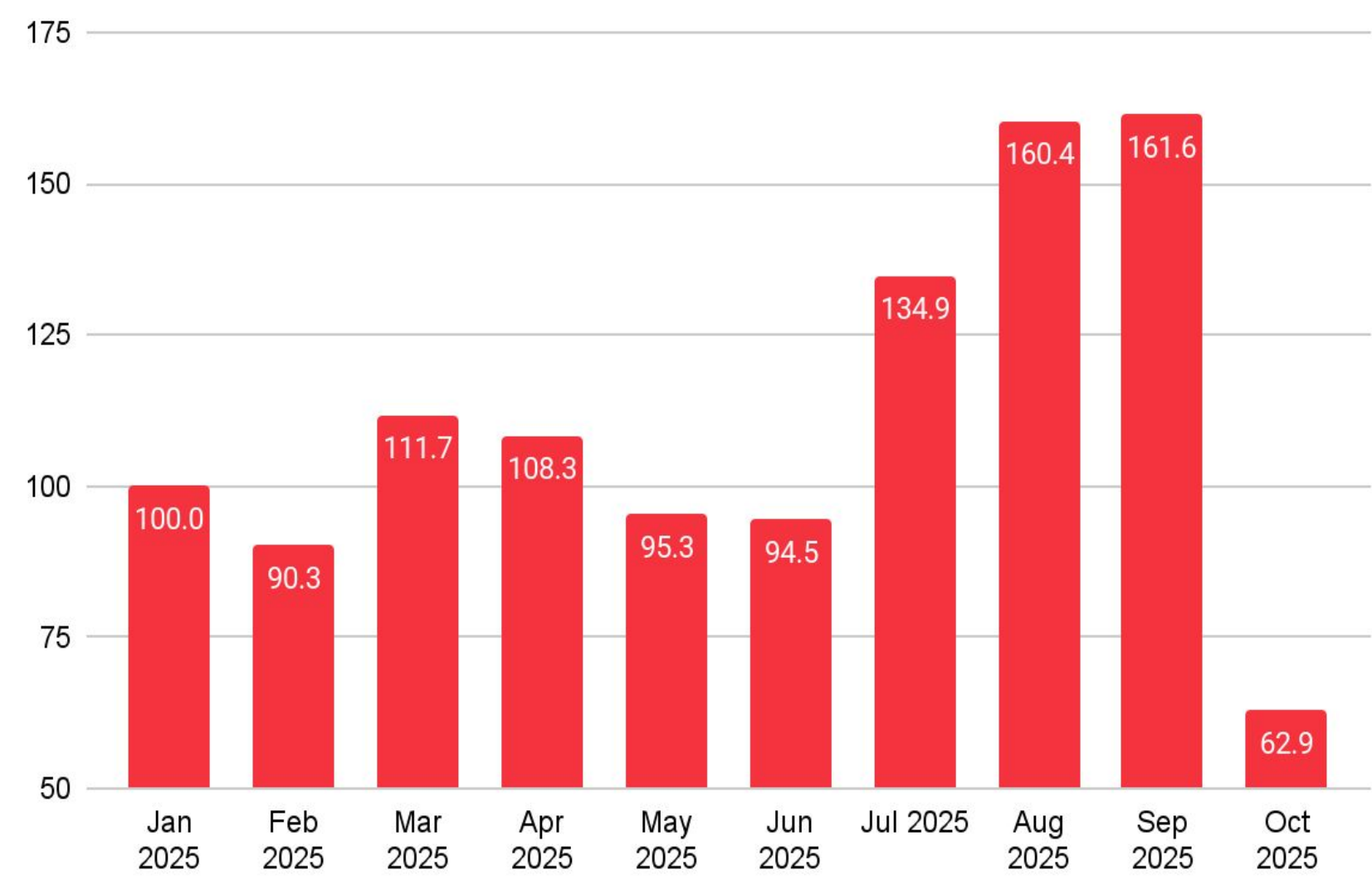
# Spotlight: EV tax credit expiration



# New retail EV sales dropped sharply in October

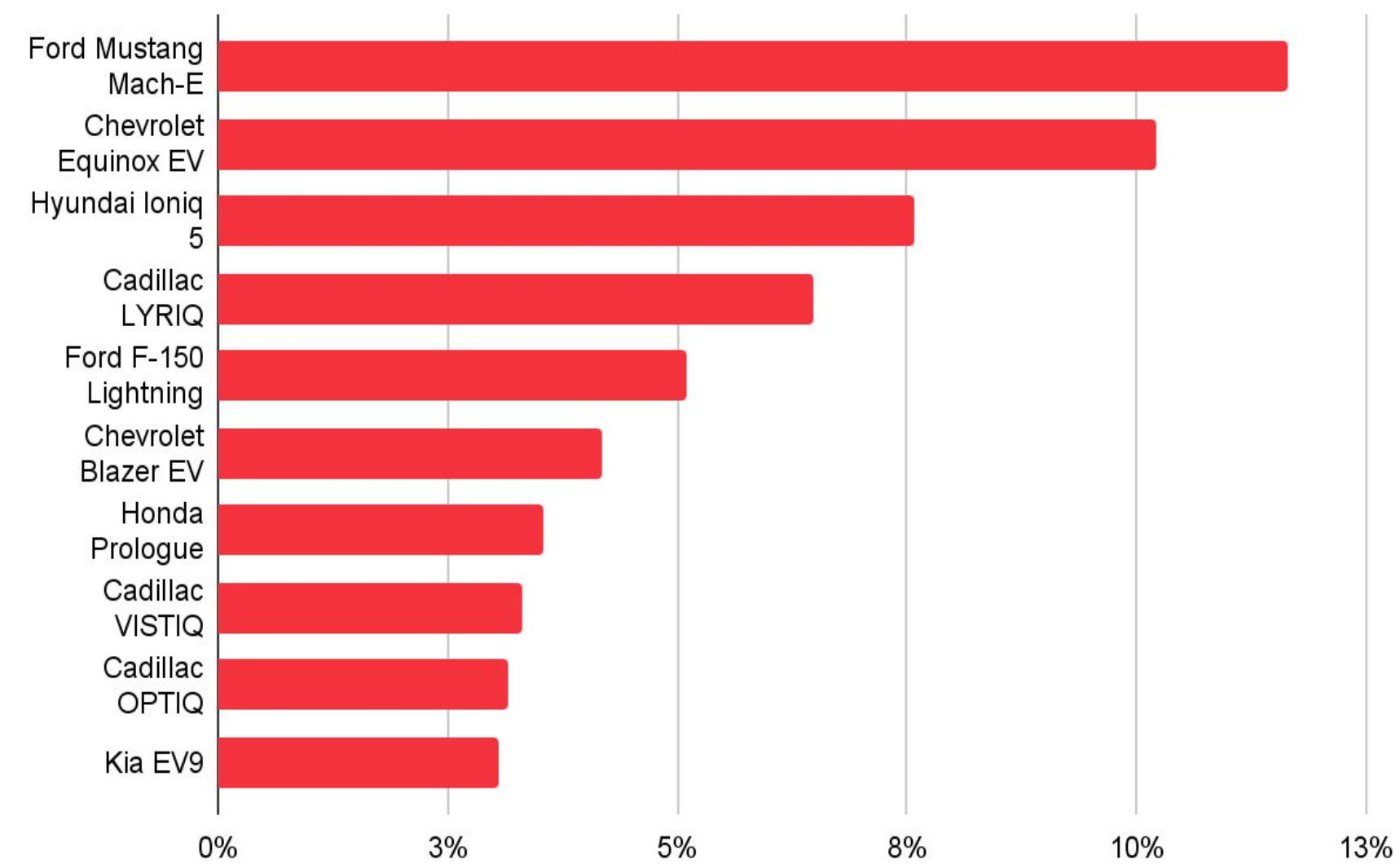
## Sales fell 61% in October

New retail\* EV sales  
2025 (indexed to January 2025 levels)



## Most of the top-selling models are domestic

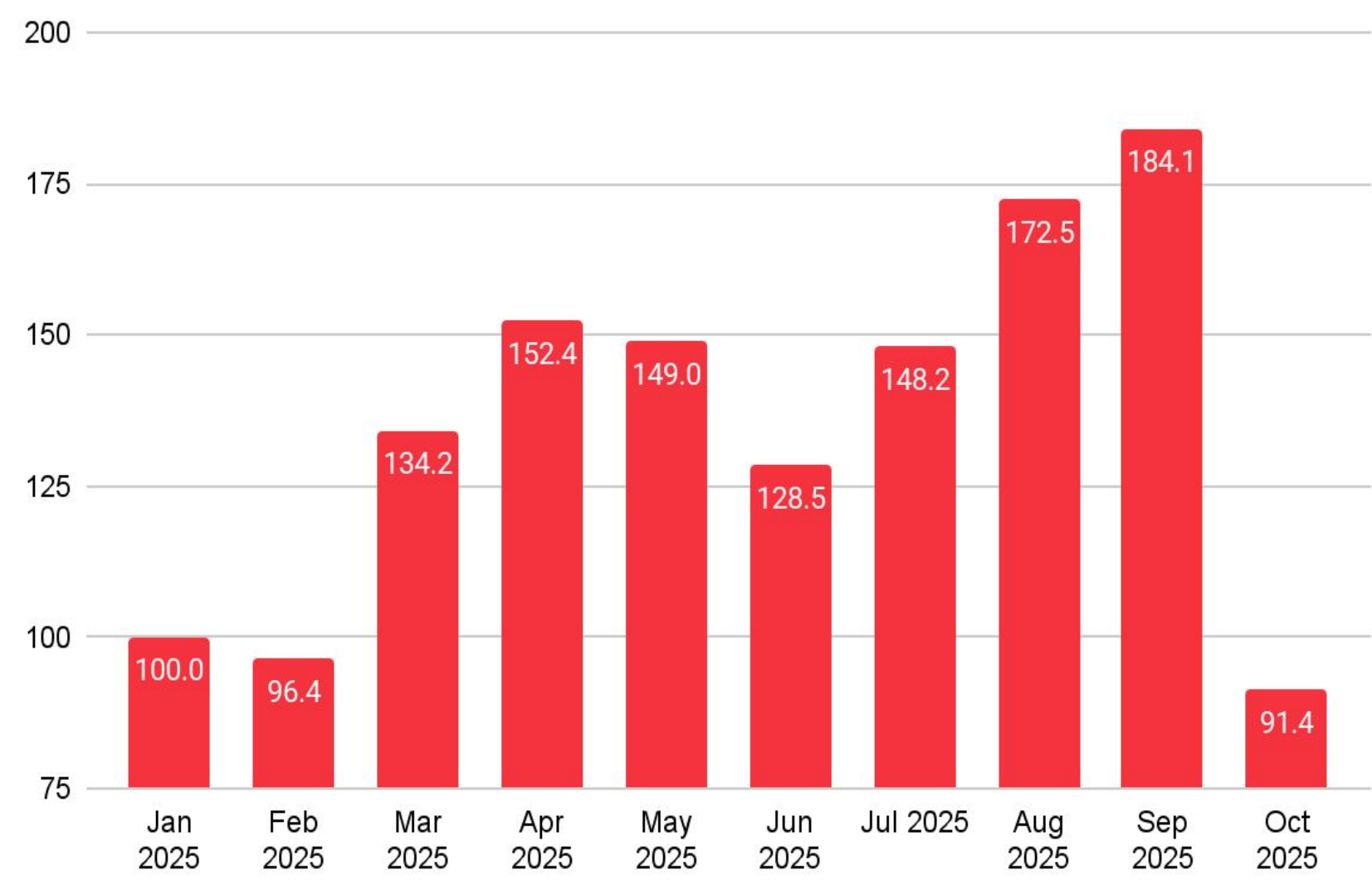
New retail EV top 10 selling models  
October 2025



# Used EV sales under the prior \$25k tax credit limit fell sharply

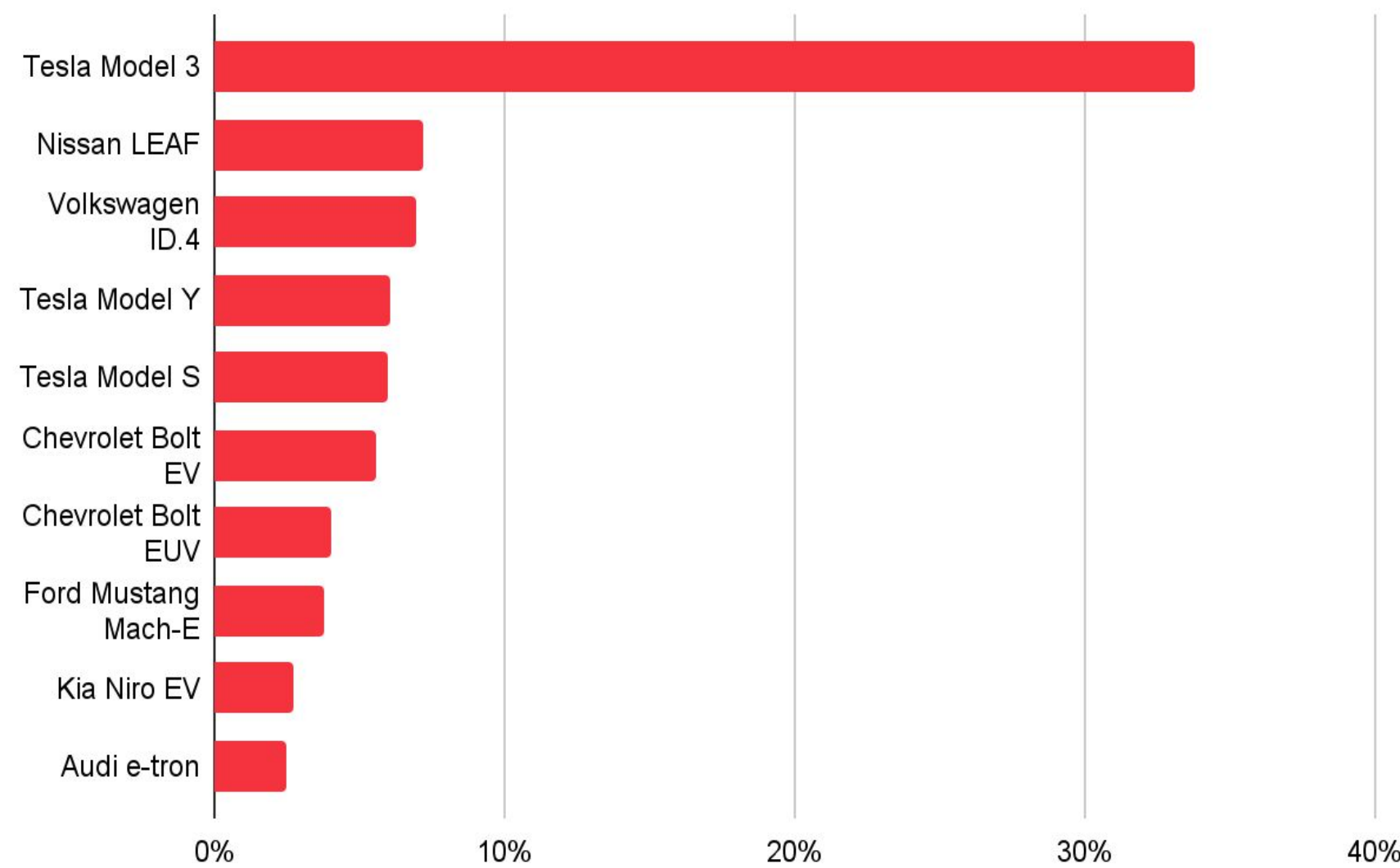
## Previously qualifying sales were down 50% MoM

Used retail EV sales under \$25k  
2025 (indexed to January 2025 levels)



## Tesla Model 3 retains the under-\$25k EV crown

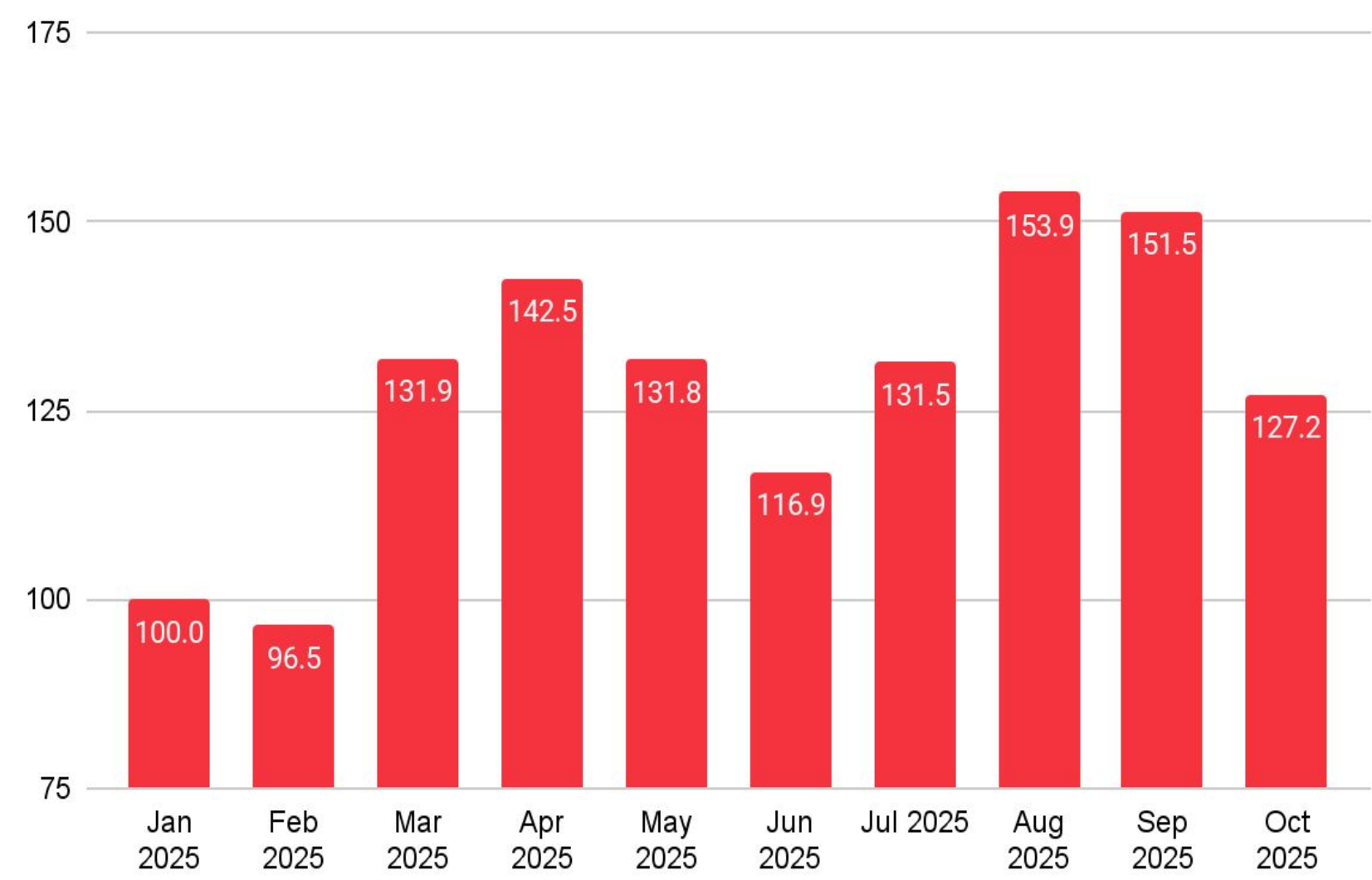
Used EVs under \$25k top 10 selling models  
October 2025



# Used EV sales over \$25k fell only slightly in October

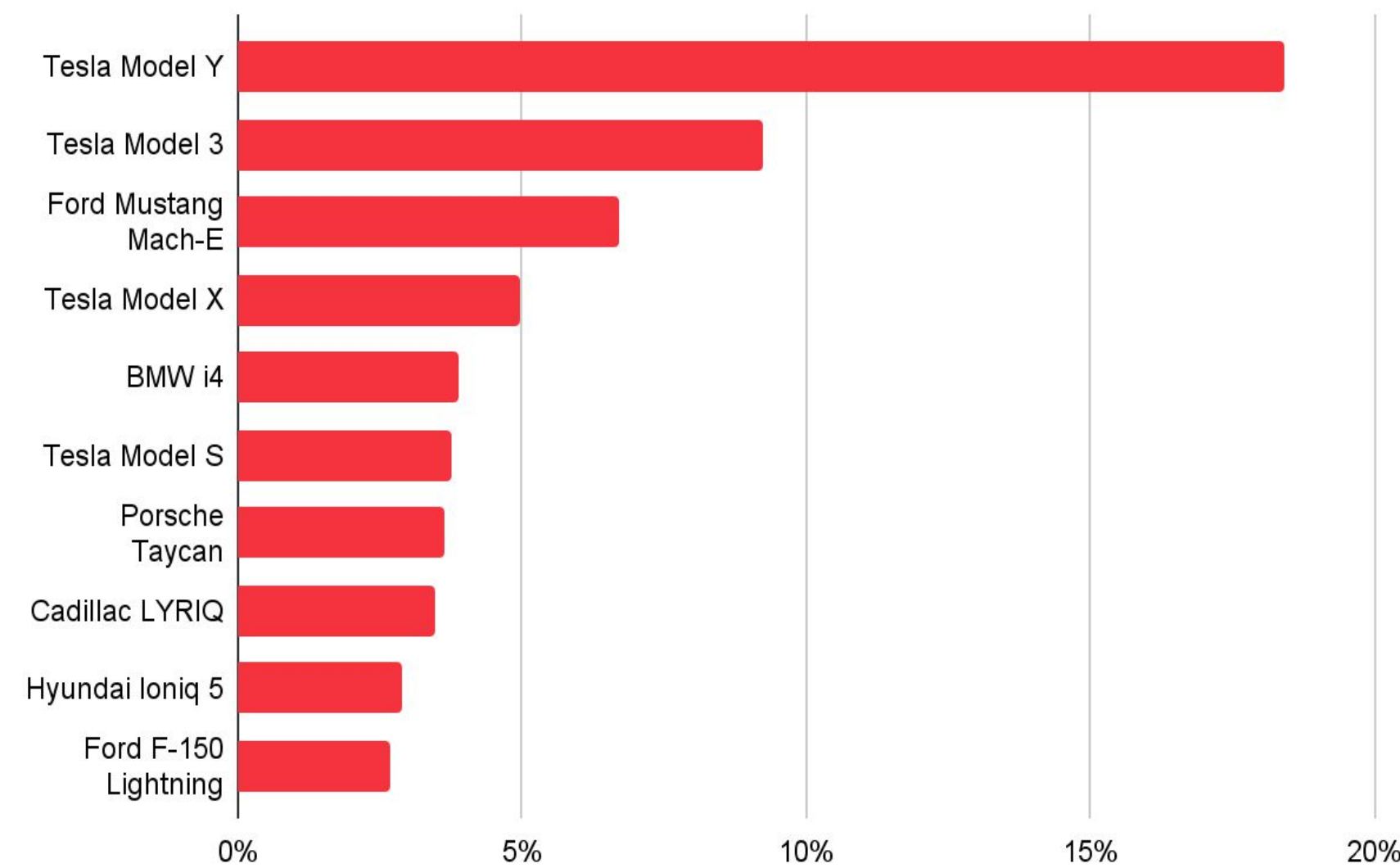
## Non-qualifying EV sales were down 16%

Used retail EV sales over \$25k  
2025 (indexed to January 2025 levels)



## Tesla Model Y is the dominant model over \$25k

Used EVs over \$25k top 10 selling models  
October 2025



# Glossary

## Supply Metrics

- **Vehicle Availability Index** – Month end dealer listings relative to number of dealers indexed to November 2019
  - What it shows: Market inventory levels
- **Average List Price** – Weighted average list price of month end dealer listings
  - What it shows: Market pricing
- **Days-on-Market** – Weighted average time on lot for month end dealer listings
  - What it shows: Number of days vehicles have been on dealer lots
- **Market Days Supply (MDS)** – Month-end dealer inventory relative to 45 days rolling average of sales
  - What it shows: Inventory levels relative to demand

## Demand Metrics

- **Vehicle Departures** – Vehicles that left listings in previous month, excludes dealer departures and dealer-to-dealer.
- **Vehicle Demand Index** – Monthly vehicle departures relative to total dealers indexed to November 2019; most recent month preliminary estimate
  - What it shows: Market sales levels
- **Days to turn** – Weighted average time on lot for vehicle departures
  - What it shows: Number of days vehicles were on lot before departing



# About this Presentation

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