

2024 Recap & 2025 Outlook

CarGurus Market Intelligence
December 2024



Top influences in 2024

1

Affordability

If 2024 had one theme, it would be affordability, as consumers pivoted from revenge spending to frugality. This pivot caught some OEMs flat-footed and also increased the attractiveness of used vehicles, particularly CPOs.

2

New inventory surge

The pivot to affordability contributed to the surge of new inventory we saw in 2024, as OEMs continued production of higher-priced models and trims, leading to those vehicles sitting on dealer lots for longer periods of time.

3

Hybrids over EVs

The expectation was that EVs would make their jump into the mainstream in 2024. Instead, hybrids found their time in the limelight as the shift to affordable vehicles made hybrids a winning proposition for consumers.

4

Used listing shortage

While the semiconductor shortage is in the rearview for new vehicles, its legacy is starting to impact the used vehicle market. Late-model-year vehicles became harder to find in 2024, a trend that is likely to continue for several years.

2024 by the numbers

New

+30.5%

Increase in inventory

-0.6%

Decrease in avg. price to \$49.6k

+8.6%

Increase in sales

Used

-0.6%

Decrease in inventory

-2.8%

Decrease in avg. price to \$27.9k

+4.2%

Increase in sales

CPO

+9.9%

Increase in inventory

+0.02%

Increase in avg. price to \$38.7k

+17.2%

Increase in sales

2024's most in demand vehicles

Most popular models – Consumer love for trucks drives top views

No surprise that trucks dominate views

CarGurus most viewed 2024 model year new vehicles
2024 YTD

Rank	Make/Model	ALP* (\$k)
1	Chevrolet Silverado 1500	\$53.7
2	Ford F-150	\$56.9
3	GMC Sierra 1500	\$63.2
4	Ford Mustang	\$48.0
5	Toyota Tacoma	\$46.9
6	Chevrolet Corvette	\$95.6
7	RAM 2500	\$67.7
8	Ford F-250 Super Duty	\$70.8
9	Toyota Tundra	\$62.6
10	Chevrolet Silverado 2500HD	\$66.2

Early 2025 facelift moved Ram 1500 to the top

CarGurus most viewed 2025 model year new vehicles
2024 YTD

Rank	Make/Model	ALP* (\$k)
1	RAM 1500	\$56.9
2	Toyota Camry	\$35.6
3	Honda Pilot	\$49.3
4	Chevrolet Trax	\$25.3
5	Honda CR-V Hybrid	\$39.4
6	BMW X5	\$81.6
7	Honda CR-V	\$35.5
8	Chevrolet Silverado 2500HD	\$66.2
9	Ford Explorer	\$50.3
10	Kia K5	\$31.8

Fastest selling models – New hybrids dominate

Top new models move up to four times faster than average

Top 10 fastest moving new vehicles*
2024 YTD (New average days to turn: 57.6)

Rank	Make/Model	Days to Turn**
1	Land Rover Range Rover	14.7
2	Toyota Sienna	16.1
3	Toyota Highlander Hybrid	16.6
4	Toyota Grand Highlander Hybrid	16.6
5	Toyota Corolla	18.3
6	Toyota RAV4	18.5
7	Honda Civic Hybrid	18.7
8	BMW X6	18.9
9	Kia Carnival Hybrid	19.2
10	Toyota Corolla Hybrid	19.3

Top used models move up to 76% faster than average

Top 10 fastest moving used vehicles*
2024 YTD (Used average days to turn: 40.4)

Rank	Make/Model	Days to Turn**
1	Buick LeSabre	23.0
2	Buick Century	24.6
3	Buick Rendezvous	25.4
4	Saturn VUE	26.2
5	Chevrolet Cobalt	27.0
6	Dodge Caliber	27.4
7	Toyota Grand Highlander	27.6
8	Tesla Model 3	27.9
9	Chevrolet S-10	28.1
10	GMC Envoy	28.3

Fastest selling EVs – Select models shine as broader EV demand lags

Fastest moving EVs leave lots nearly three times faster than average

Top 10 fastest moving new EVs*
2024 YTD (New EV average days to turn: 79.7)

Rank	Make/Model	Days to Turn**
1	GMC Sierra EV	28.4
2	Hyundai Kona Electric	37.0
3	GMC Hummer EV Pickup	39.8
4	Toyota bZ4X	42.4
5	Chevrolet Equinox EV	48.0
6	GMC Hummer EV SUV	49.9
7	Honda Prologue	50.8
8	Polestar 2	54.8
9	Kia EV9	57.9
10	Subaru Solterra	58.0

Model 3 moves nearly 50% faster than average

Top 10 fastest moving used EVs*
2024 YTD (Used EV average days to turn: 41.5)

Rank	Make/Model	Days to Turn**
1	Tesla Model 3	27.9
2	Tesla Model Y	28.8
3	Rivian R1T	32.2
4	Rivian R1S	36.3
5	Chevrolet Bolt EUV	36.4
6	Hyundai Ioniq Electric	39.8
7	Kia EV6	40.4
8	Kia Niro EV	40.8
9	Volvo XC40 Recharge	41.1
10	Chevrolet Bolt EV	41.6

Fastest selling hybrids – Toyota and Honda top the list

Fastest hybrids move 2 – 2.6 times faster than average

Top 10 fastest moving new hybrids*
2024 YTD (new hybrid average days to turn: 40.2)

Rank	Make/Model	Days to Turn**
1	Toyota Camry	15.4
2	Land Rover Range Rover	15.5
3	Toyota Sienna	16.1
4	Toyota Highlander Hybrid	16.6
5	Toyota Grand Highlander Hybrid	16.6
6	Honda Civic Hybrid	18.7
7	Kia Carnival Hybrid	19.2
8	Toyota Corolla Hybrid	19.3
9	Toyota RAV4 Hybrid	19.5
10	Toyota Corolla Cross Hybrid	20.2

Fastest used hybrids move between 17% – 48% faster than average

Top 10 fastest moving used hybrids*
2024 YTD (used hybrid average days to turn: 37.8)

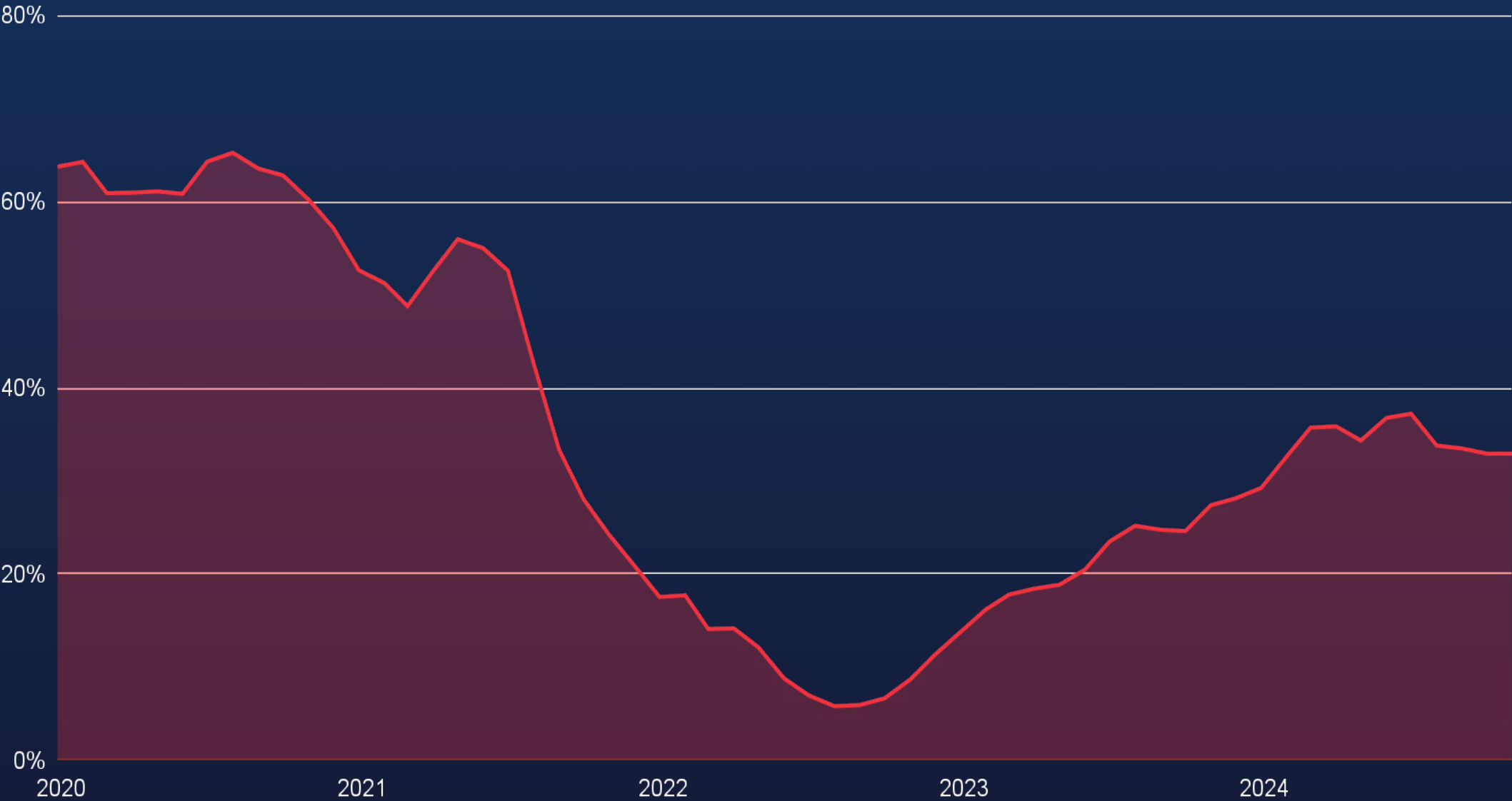
Rank	Make/Model	Days to Turn**
1	Toyota Camry	25.6
2	Toyota Corolla Cross Hybrid	28.8
3	Lexus NX Hybrid	29.1
4	Toyota Highlander Hybrid	29.2
5	Ford Maverick	29.2
6	Kia Sportage Hybrid	29.9
7	Honda Civic Hybrid	30.4
8	Honda CR-V Hybrid	31.0
9	Toyota Corolla Hybrid	31.7
10	Lexus UX Hybrid	32.1

EV tax credit influence on used market

Number of used EVs that qualify for tax credit on the rise

Over ten-fold increase in qualifying listings since since August 2022

low
Used EV listings under \$25k as percentage of total listings
January 2020 - November 2024



33%

% of EV listings under \$25k November 2024

'19.6

Avg Model Year for used EVs under \$25k November 2024

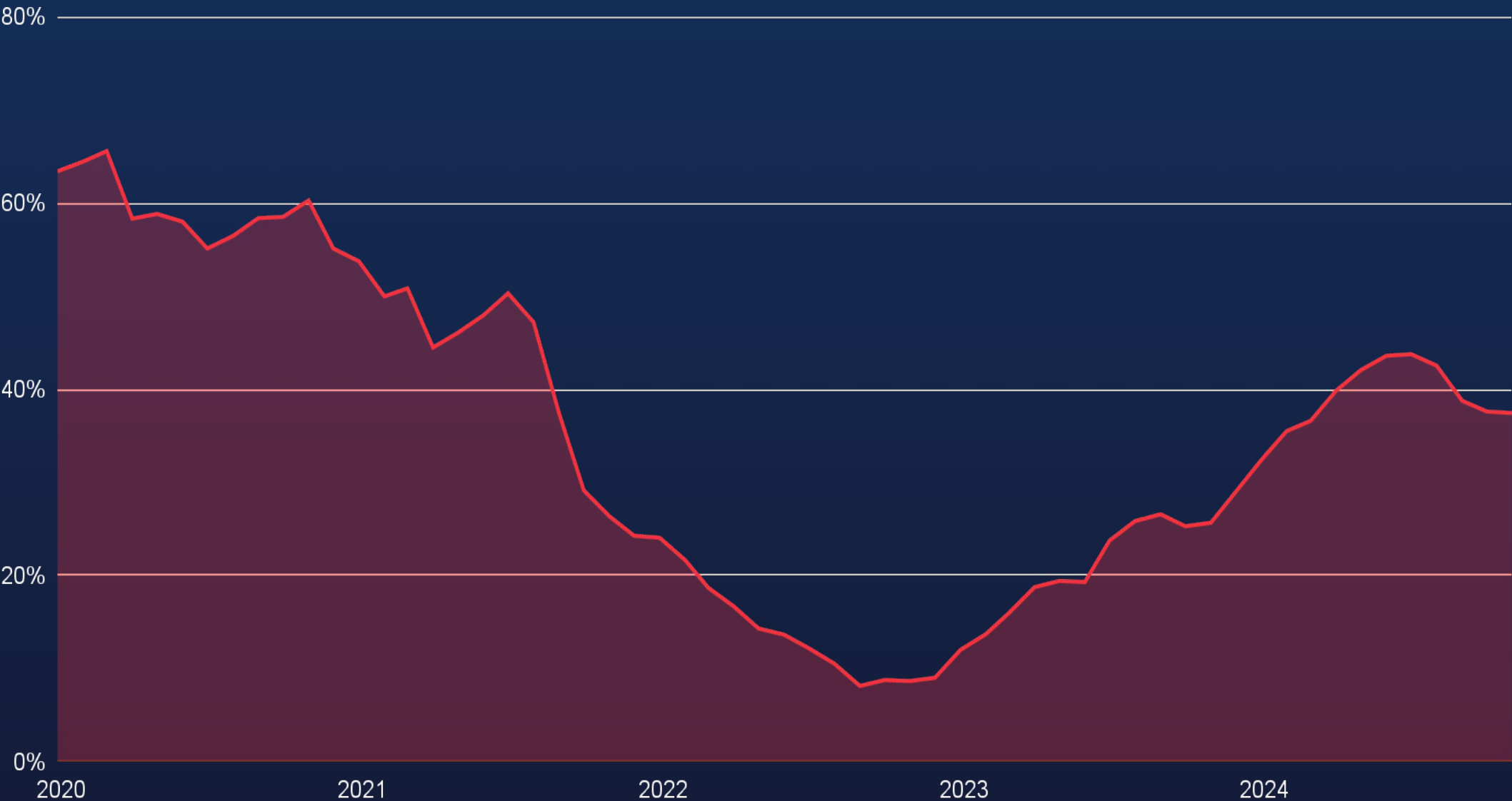
48.1k

Avg mileage for used EVs under \$25k November 2024

Lower priced EVs selling at a higher rate

Consumers are preferring to purchase younger used EVs

Used EV Sales under \$25k as percentage of total sales
January 2020 - November 2024



37.4%

% of EV sales under \$25k 2024 YTD

'19.9

Avg model year for used EVs under \$25k 2024 YTD

47.2k

Avg mileage for used EVs under \$25k 2024 YTD

Which used EVs under \$25k are readily available or in limited supply?

Model 3 and Bolt account for nearly half of qualifying listings

Most available Used EV listings < \$25k by make/model
November 2024

Make/Model	% of listings	ALP* (\$k)
Tesla Model 3	28.7%	\$21.8
Chevrolet Bolt EV	16.9%	\$16.3
Nissan LEAF	11.4%	\$12.3
Tesla Model S	6.8%	\$18.9
Chevrolet Bolt EUV	5.3%	\$21.5
Hyundai Kona Electric	4.4%	\$19.6
Kia Niro EV	3.8%	\$20.3
Nissan Ariya	2.6%	\$23.6
BMW i3	2.2%	\$14.8
Volkswagen ID.4	1.8%	\$22.3

Shoppers hoping for a tax credit on certain models may need to act fast

Least** available Used EV listings < \$25k by make/model
November 2024

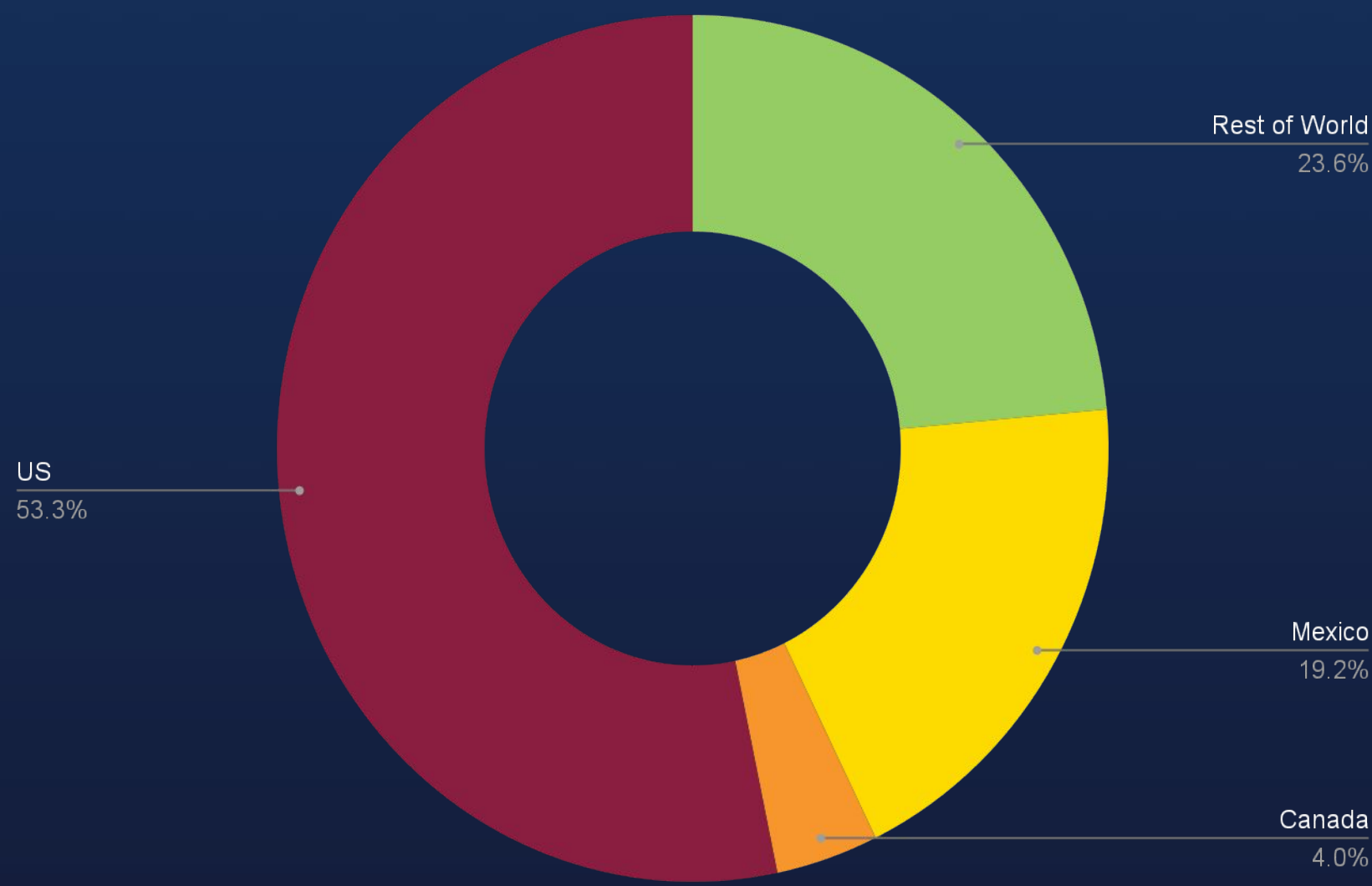
Make/Model	% of listings	ALP* (\$k)
Polestar 2	0.5%	\$22.6
Fisker Ocean	0.6%	\$23.8
Ford Focus Electric	0.6%	\$9.1
Tesla Model X	0.7%	\$23.1
FIAT 500e	0.8%	\$9.0
Chevrolet Spark EV	0.8%	\$7.5
Kia Soul EV	1.1%	\$10.3
Ford Mustang Mach-E	1.1%	\$23.4
MINI Cooper	1.2%	\$21.5
Volkswagen e-Golf	1.6%	\$12.5

Tariff implications

Select OEMs are more at risk for potential tariffs

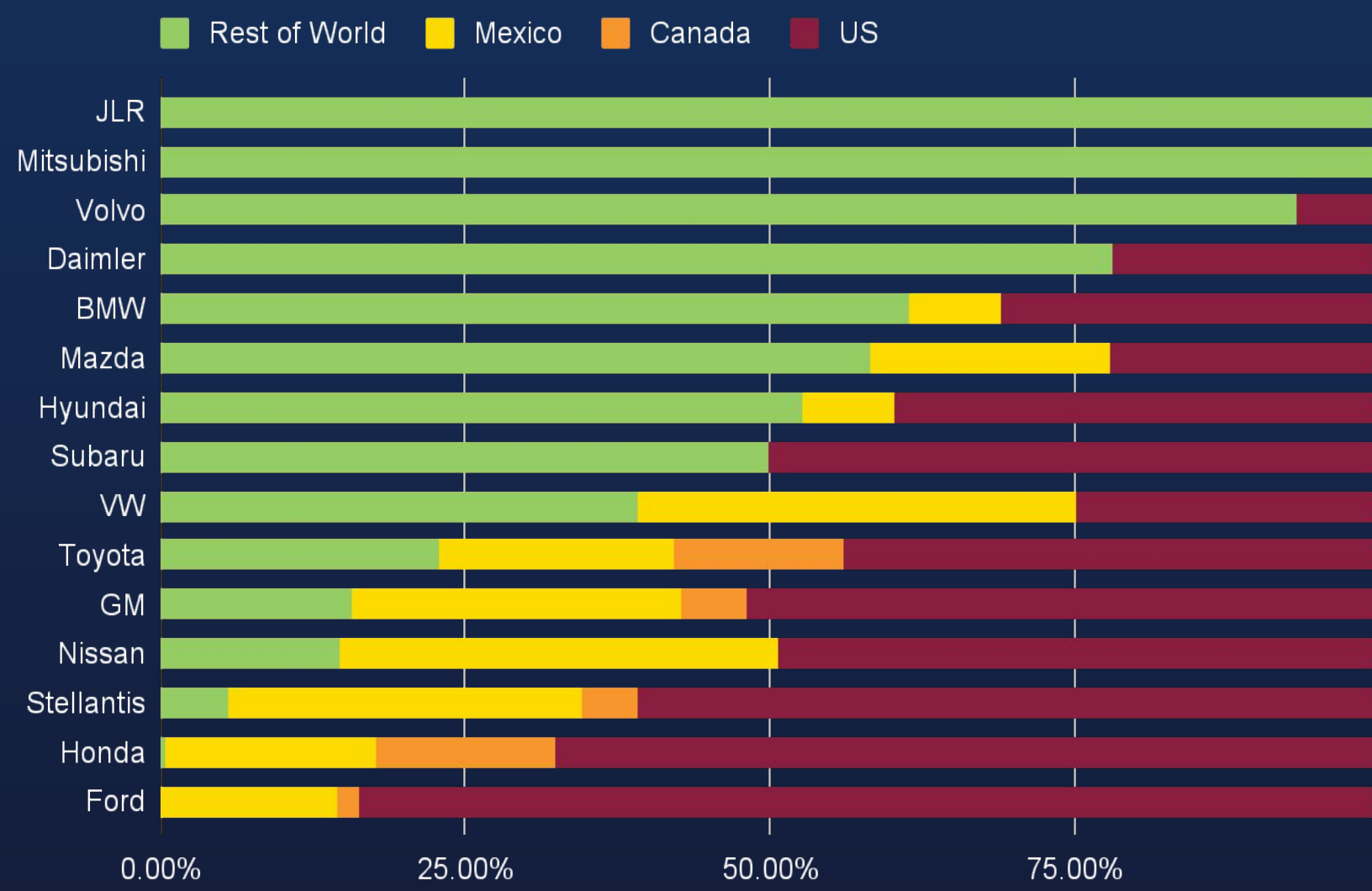
Majority of current listings are US built vehicles

New listings by country of origin*
November 2024 month end listings



JLR, Mitsubishi, and Volvo have most inventory made outside of North America

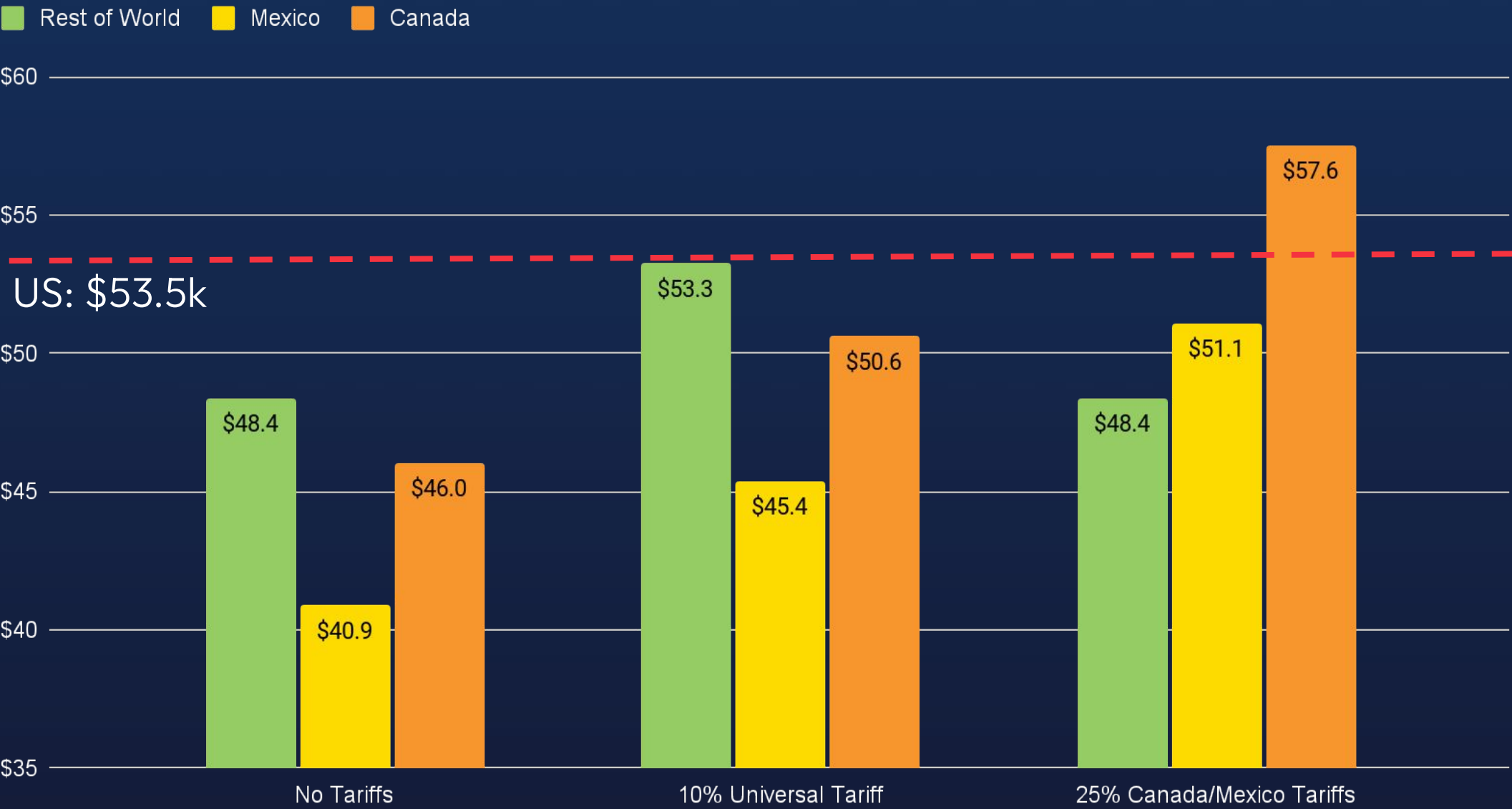
New listings by country of origin* per OEM
November 2024



Even with tariffs, the prices of cars from most regions would still be lower than those of U.S. vehicles

US price premium due to mix of vehicles and higher costs

New average list price by country of origin* tariff scenarios potential impact
November 2024 month end listings (thousands \$)



\$49.6k US Average List Price
No Tariffs

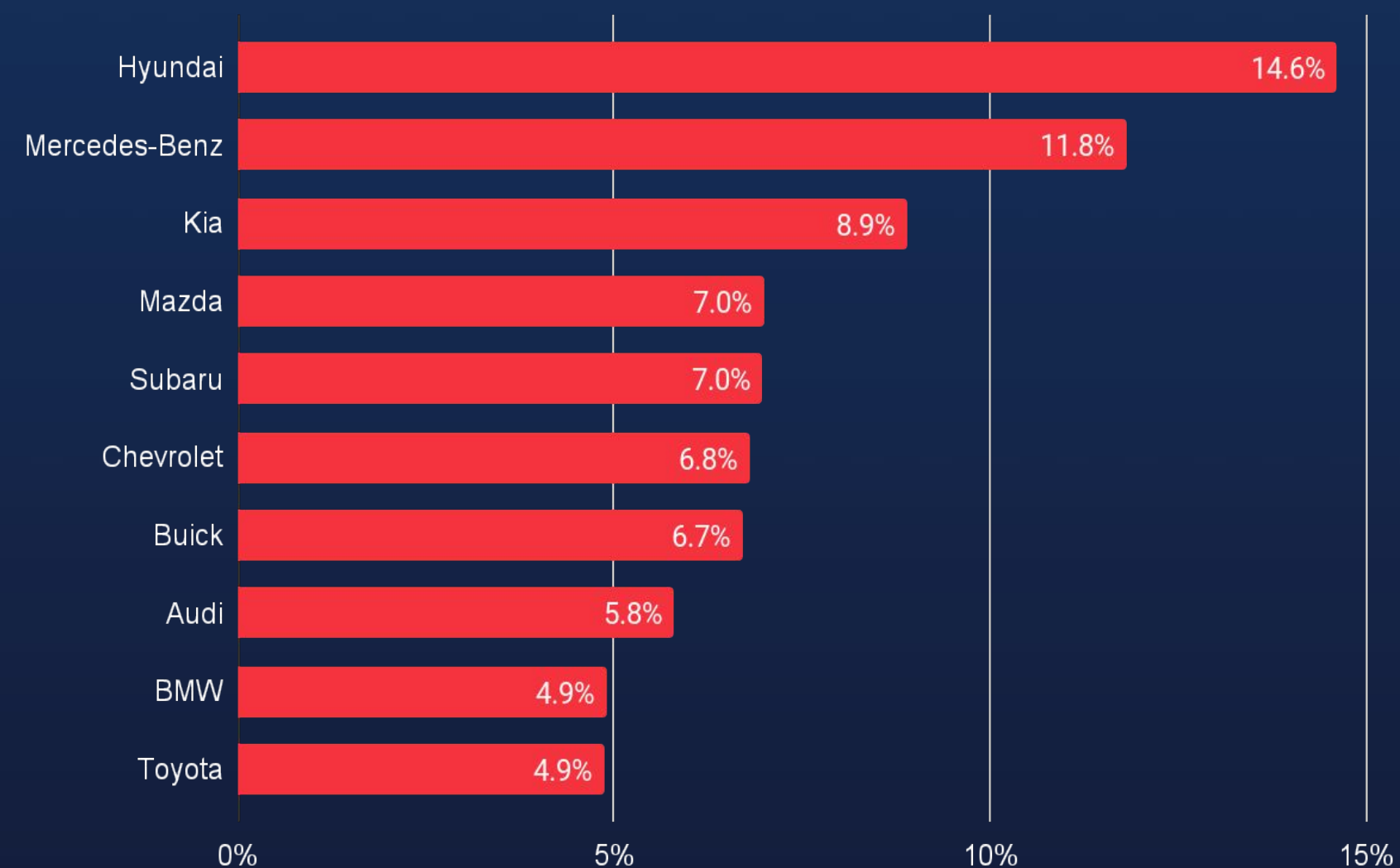
\$51.8k Average List Price
10% Universal Tariff

\$52.0k Average List Price
25% Canada/Mexico
Tariffs

Makes and models likely to be impacted by potential tariffs

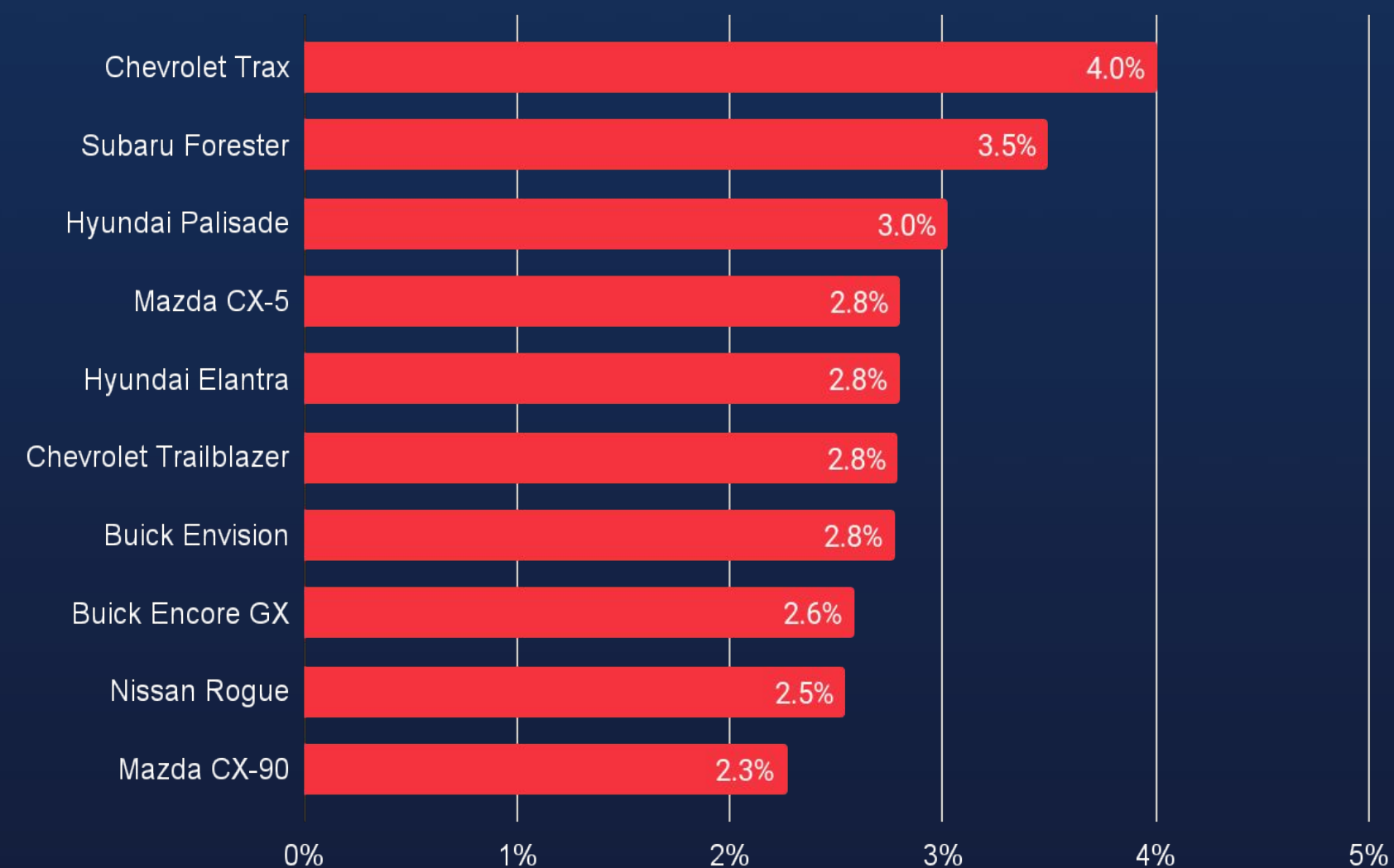
Hyundai has the largest percentage of rest of world listings

New rest of world listings highest percentage by make
November 2024 month end listings



The Chevy Trax is one of the most impacted models

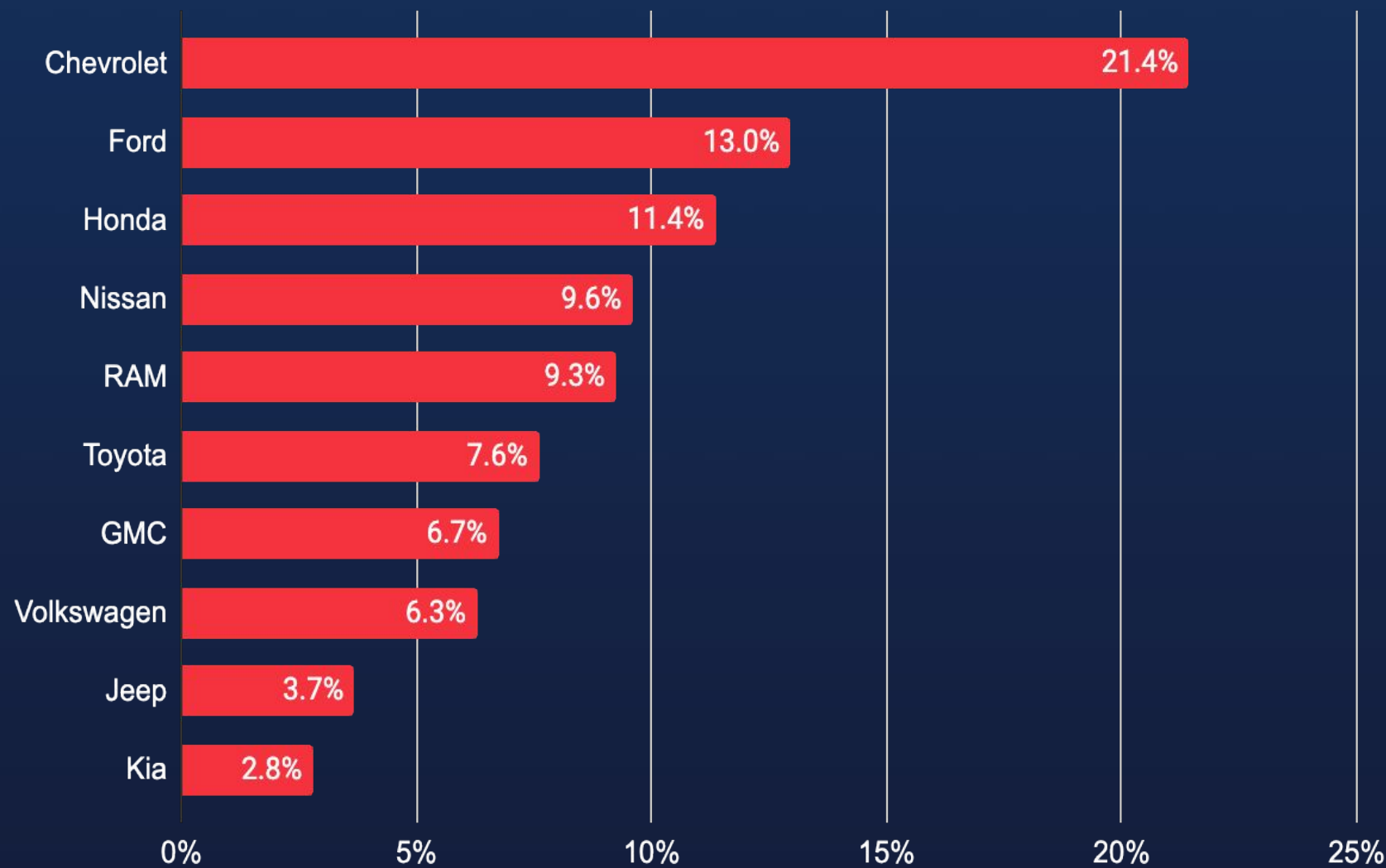
New rest of world listings highest percentage by make & model
November 2024 month end listings



Makes and models likely to be impacted by potential tariffs (cont.)

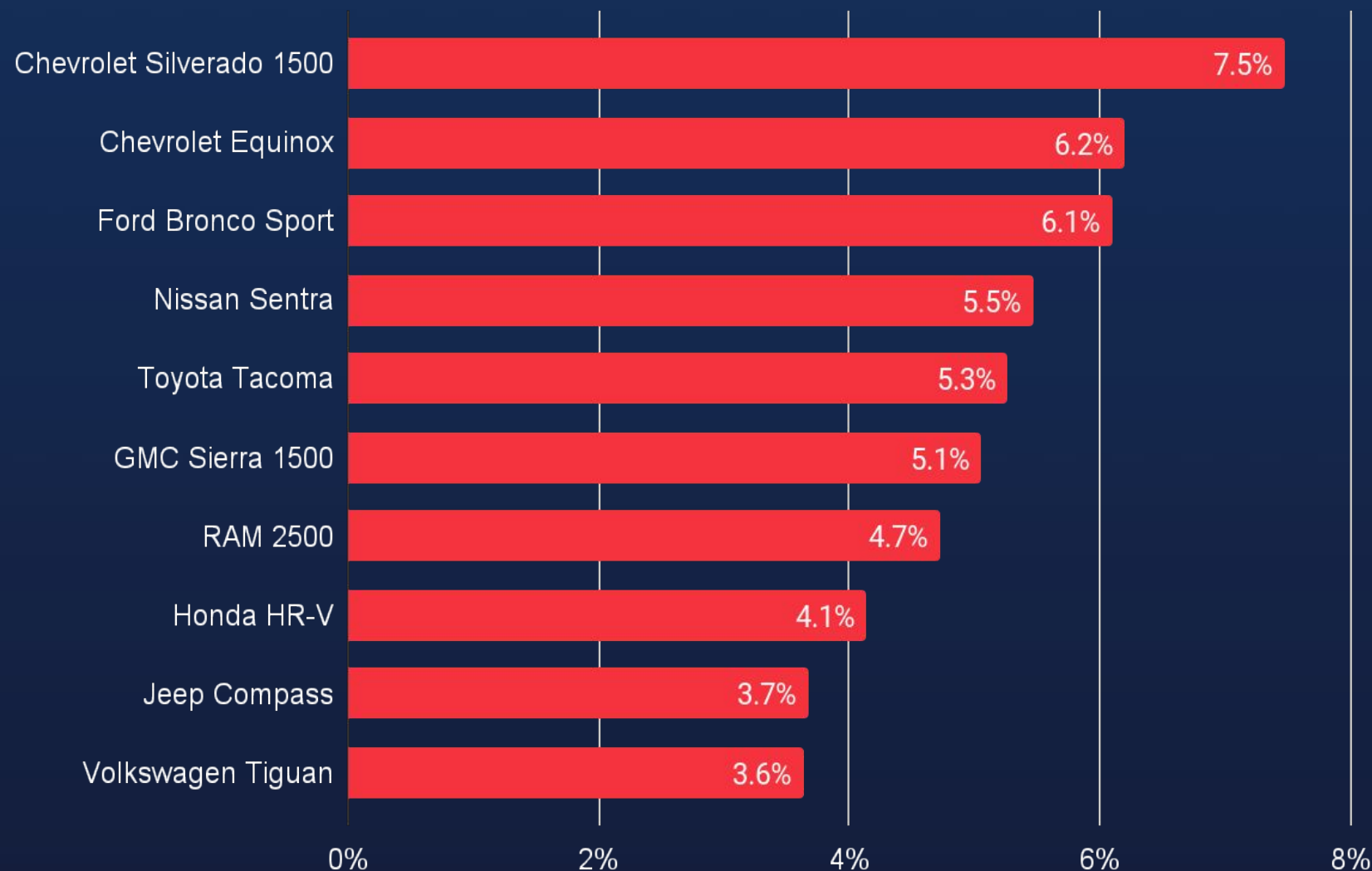
Chevrolet has the largest percentage of Canada & Mexico listings

New Canada & Mexico listings highest percentage by make
November 2024 month end listings



Popular domestic models could be significantly impacted

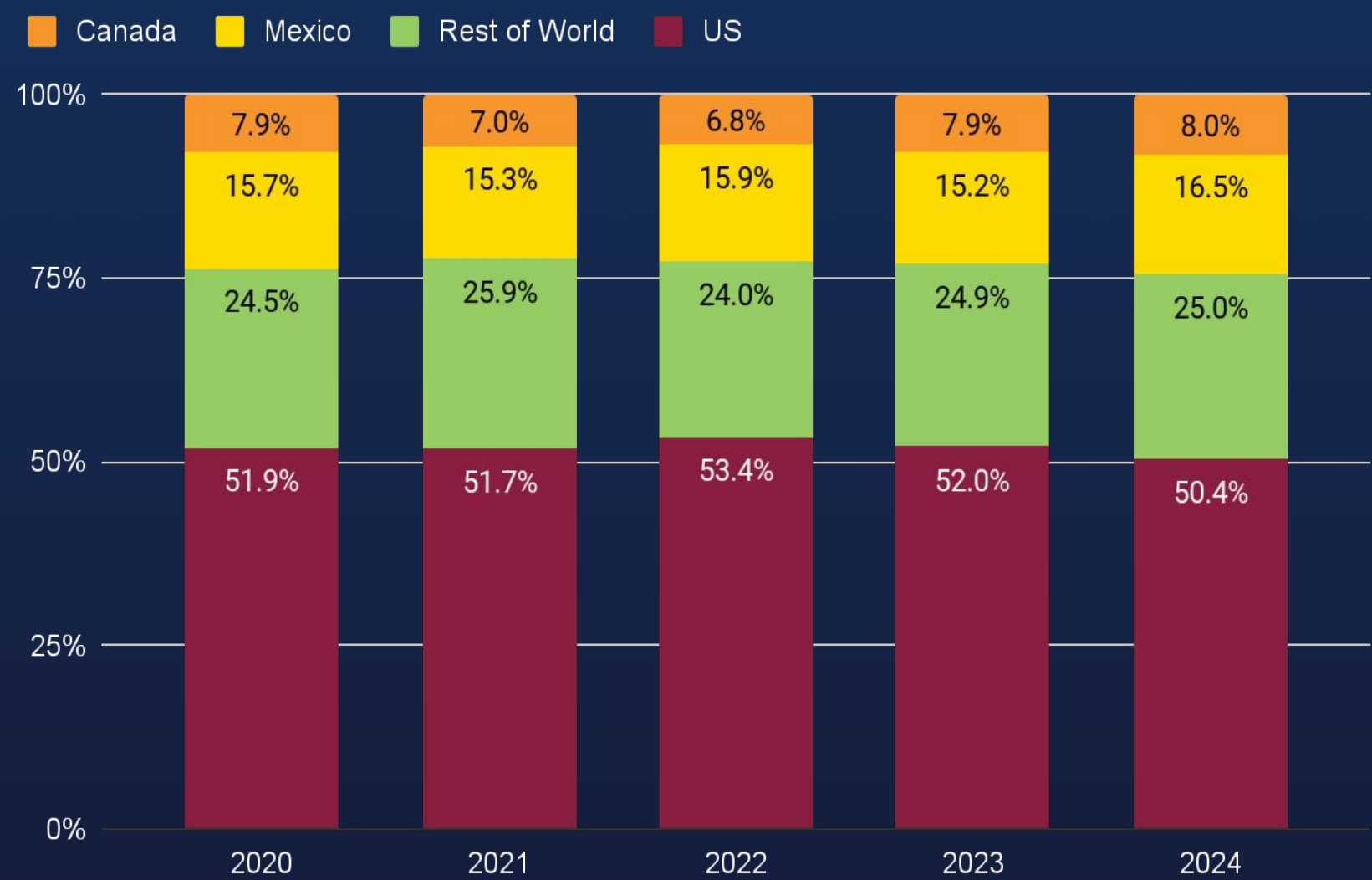
New Canada & Mexico listings highest percentage by make/model
November 2024 month end listings



Composition of US listings and sales has been relatively constant

Mexico built vehicles increasing as a percentage of sales

New sales by country of origin*
2020 - 2024 YTD



Top selling imported models skew affordable

Non-US largest sales volume models
2024 YTD

Rank	Make/Model	ALP* (\$k)
1	Chevrolet Trax	\$24.9
2	Subaru Forester	\$36.1
3	Mazda CX-5	\$33.7
4	Chevrolet Trailblazer	\$28.4
5	Hyundai Elantra	\$25.3
6	Hyundai Palisade	\$50.3
7	Nissan Rogue	\$34.0
8	Toyota 4Runner	\$50.8
9	Subaru Crosstrek	\$32.6
10	Hyundai Kona	\$30.2

What to watch in 2025

Key trends we're watching for 2025

1

Tariffs

The spectre of tariffs is lingering over the US auto industry. The industry can likely adapt to tariffs announced well in advance, but any snap tariffs could have a disruptive effect on the industry.

2

Tax credits

The loss of EV and PHEV tax credits for new and used vehicles could have a depressive impact on sales. The uncertainty is about how much and how automakers might respond.

3

Auto delinquencies

Auto delinquencies are rising. Couple this with consumers who could be significantly underwater on their vehicle loans originated at the peak of vehicle pricing and the level of uncertainty rises regarding whether we could see a wave of defaults.

4

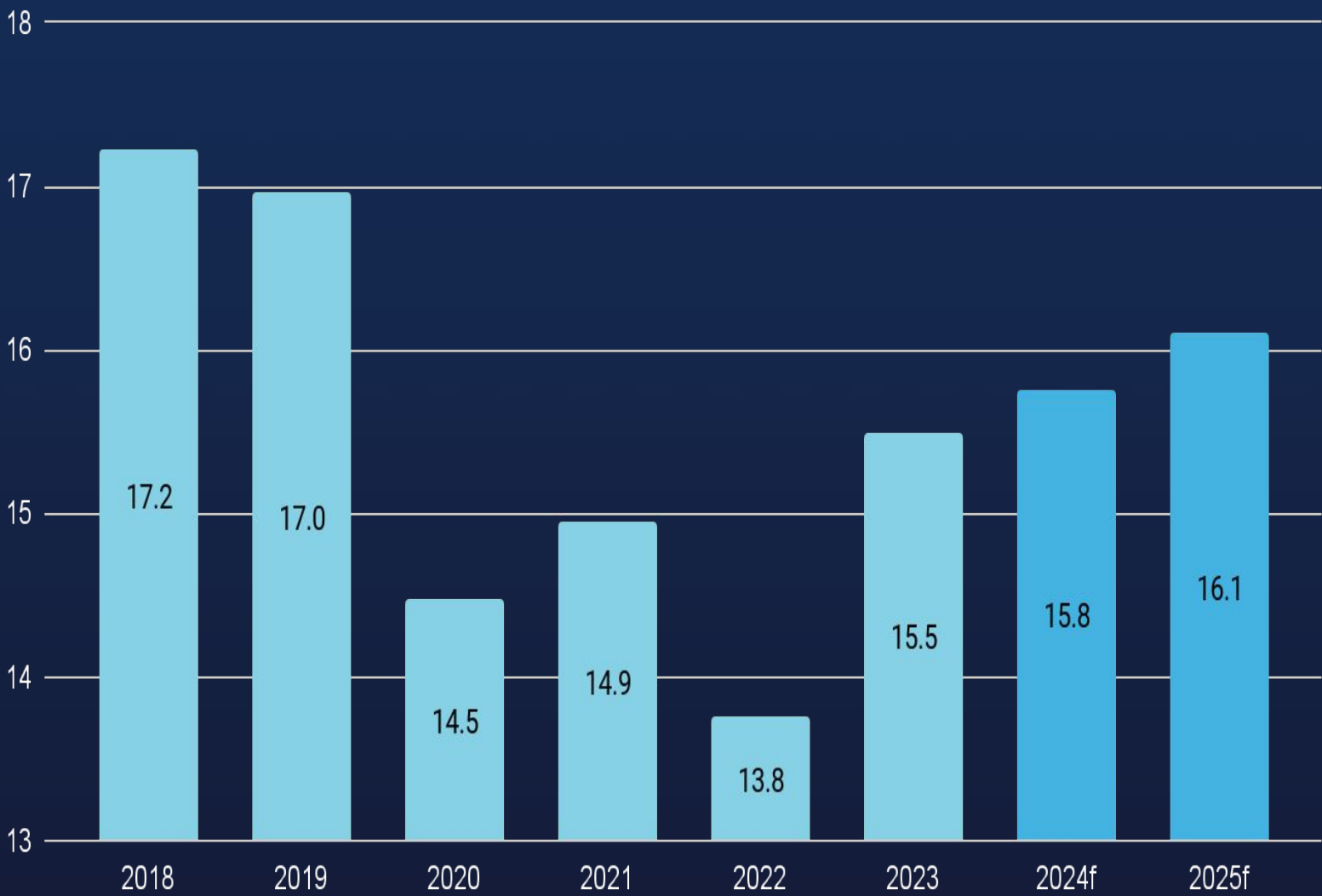
Still looking for a deal?

Will consumers continue to look for affordable wheels in 2025, or will lowering interest rates help consumers turn their attention back to more expensive options?

Sales are likely to increase in 2025; tariffs could change trajectory

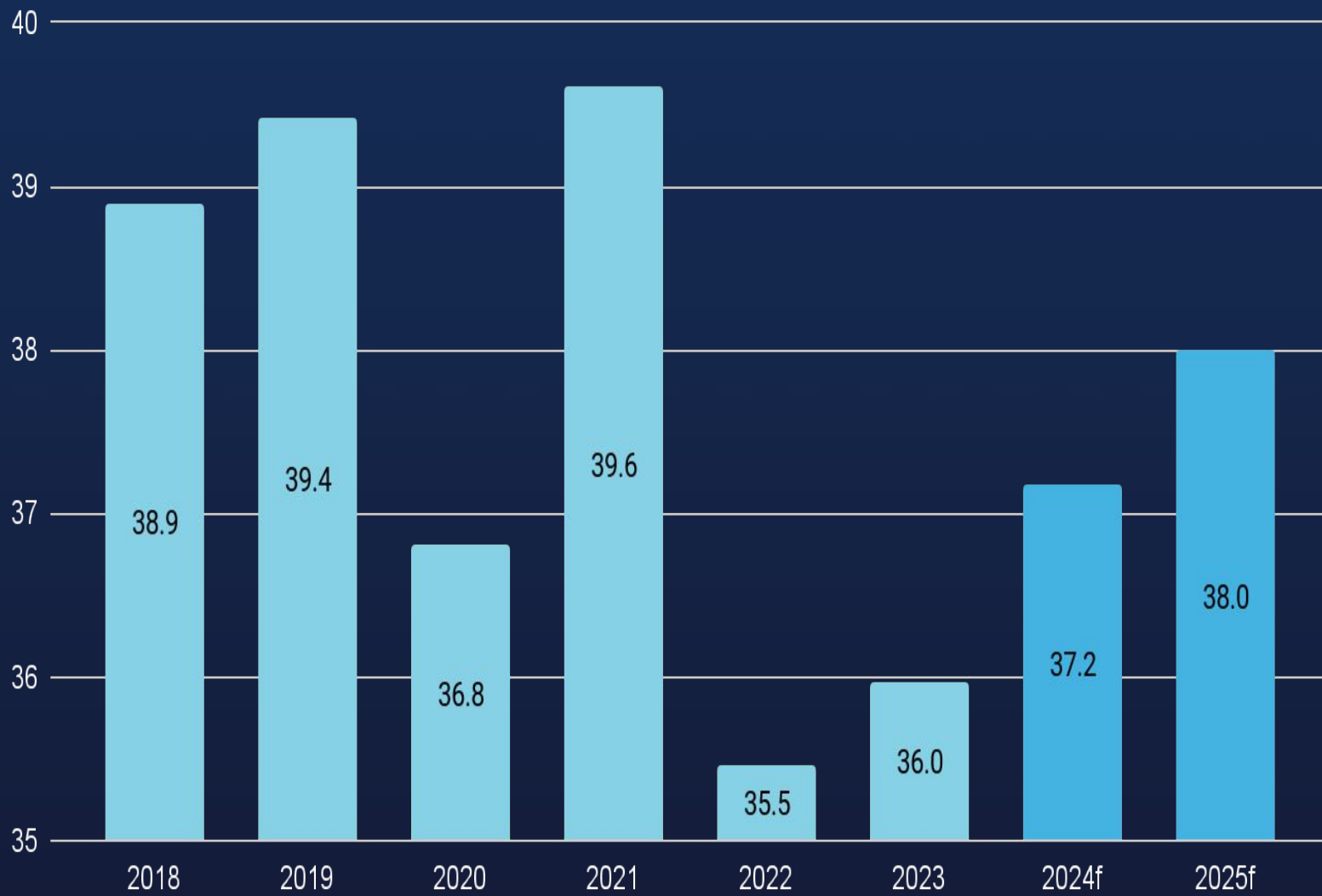
New sales expected to rise modestly as high prices limit potential, tariffs could reduce forecast

New sales forecast
2018 - 2025f



Used sales recovery expected to continue, could positively benefit from tariffs above forecast

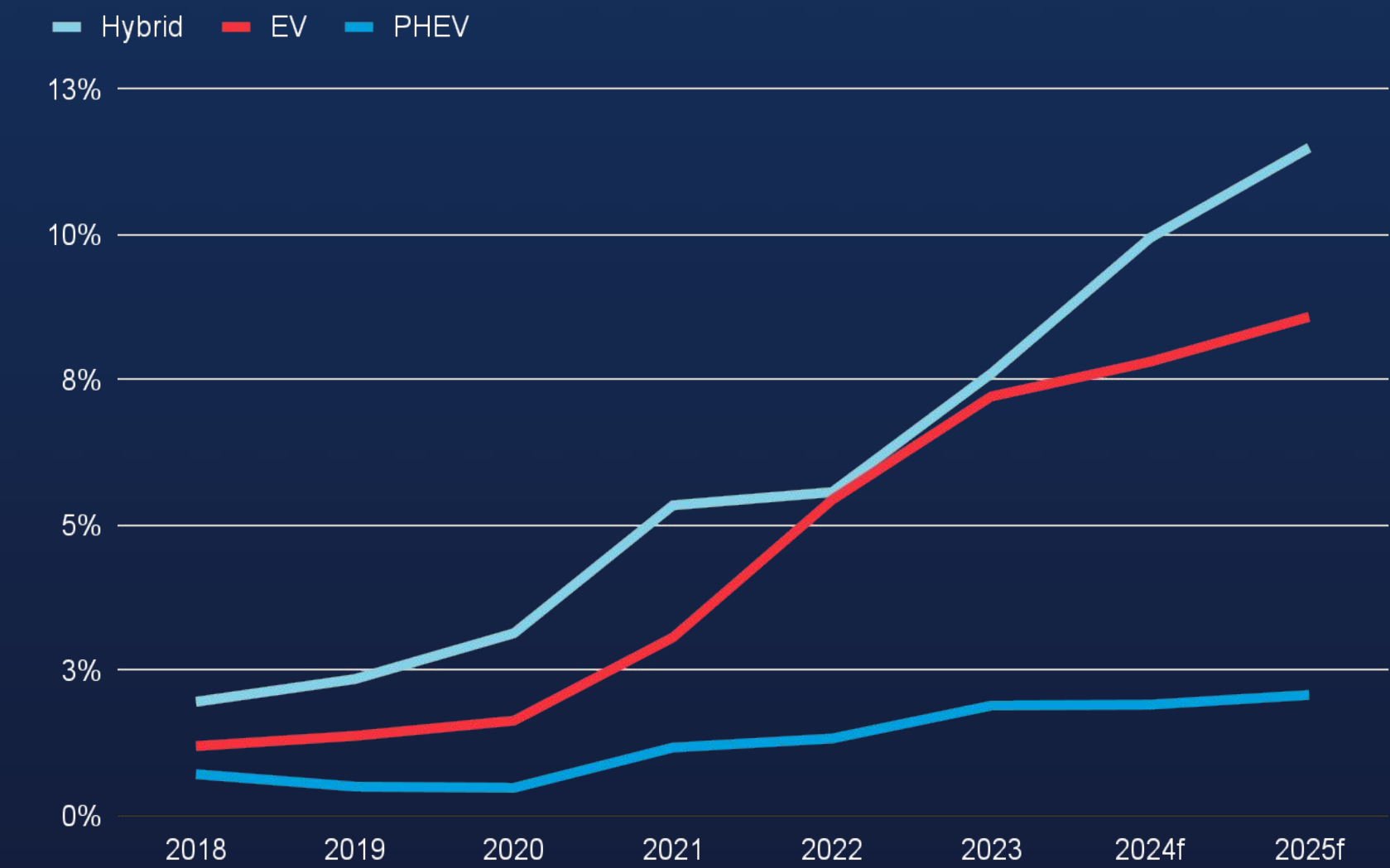
Used sales forecast
2018 - 2025f



Clean vehicles forecasted to continue to grow as a percentage of sales

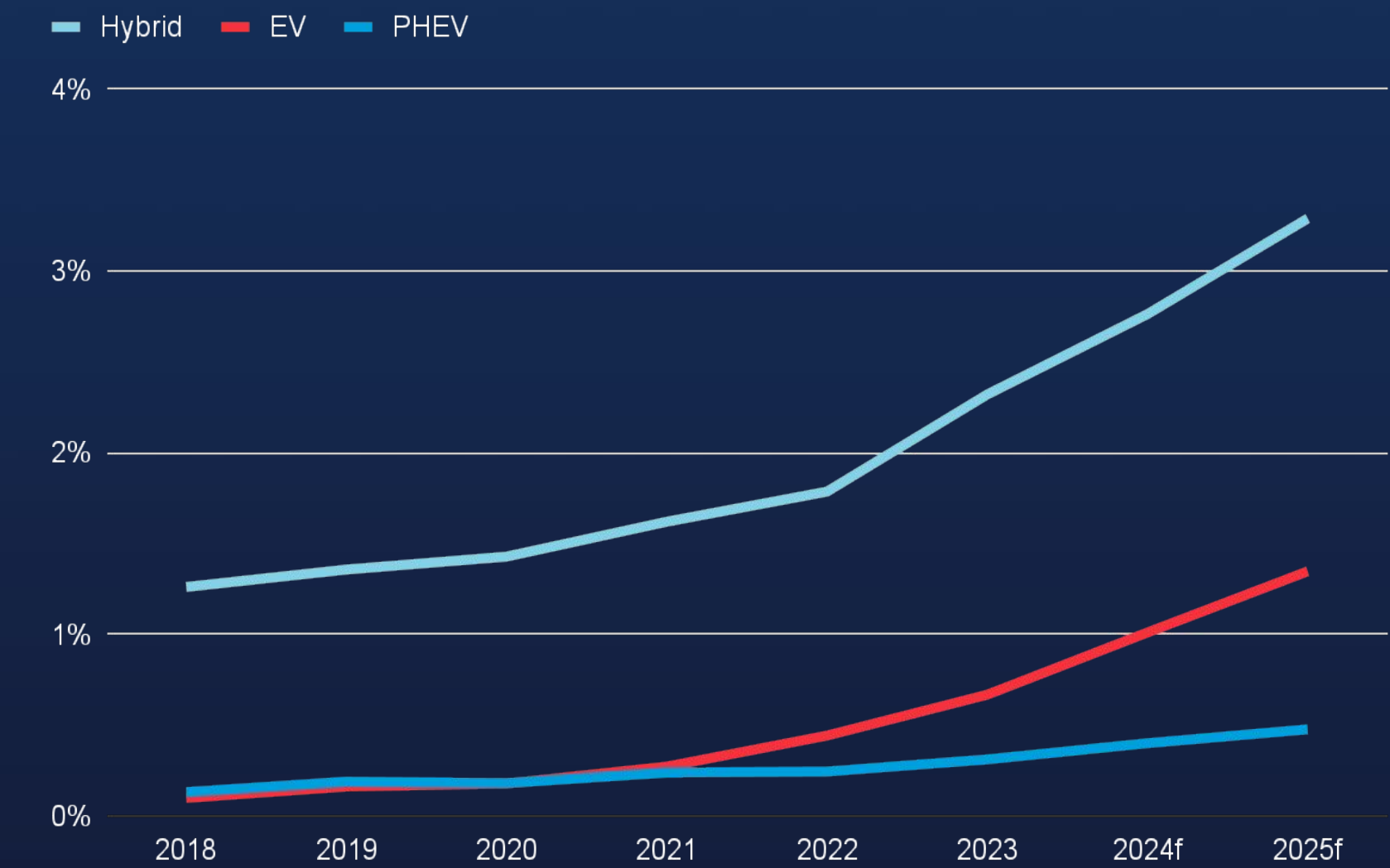
Adoption of EVs could be impacted by tax credit removal

New clean vehicle sales forecast
2018 - 2025f



Used EVs will continue to lag new market

Used clean vehicle sales forecast
2018 - 2025f



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