

Intelligence Report

April 2025



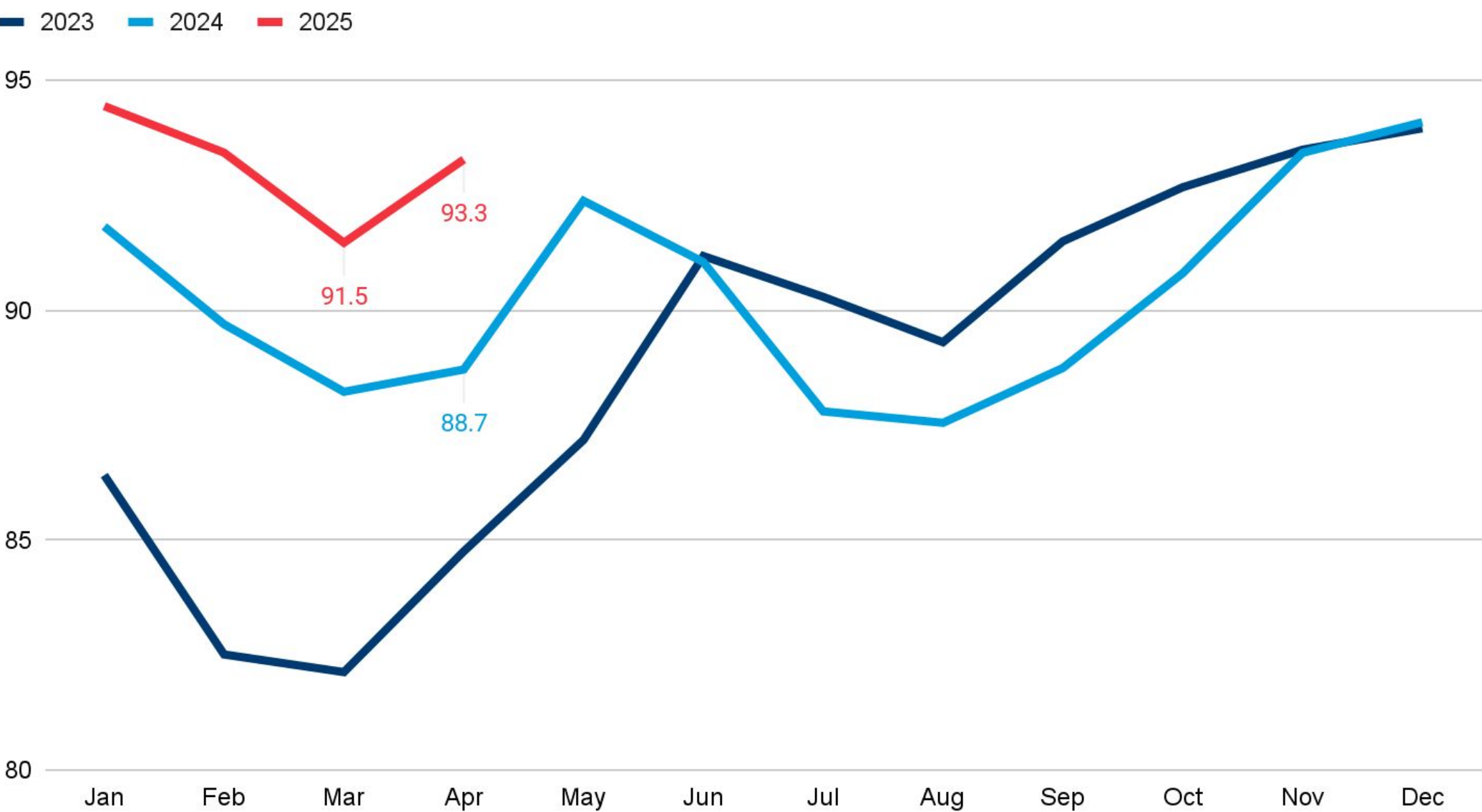
Used Vehicle Insights



Used vehicle inventory bounces back

Inventory levels reach three-year high

CarGurus Used Vehicle Availability Index*
January 2023 - April 2025



Month-over-Month Variance

+2.0%

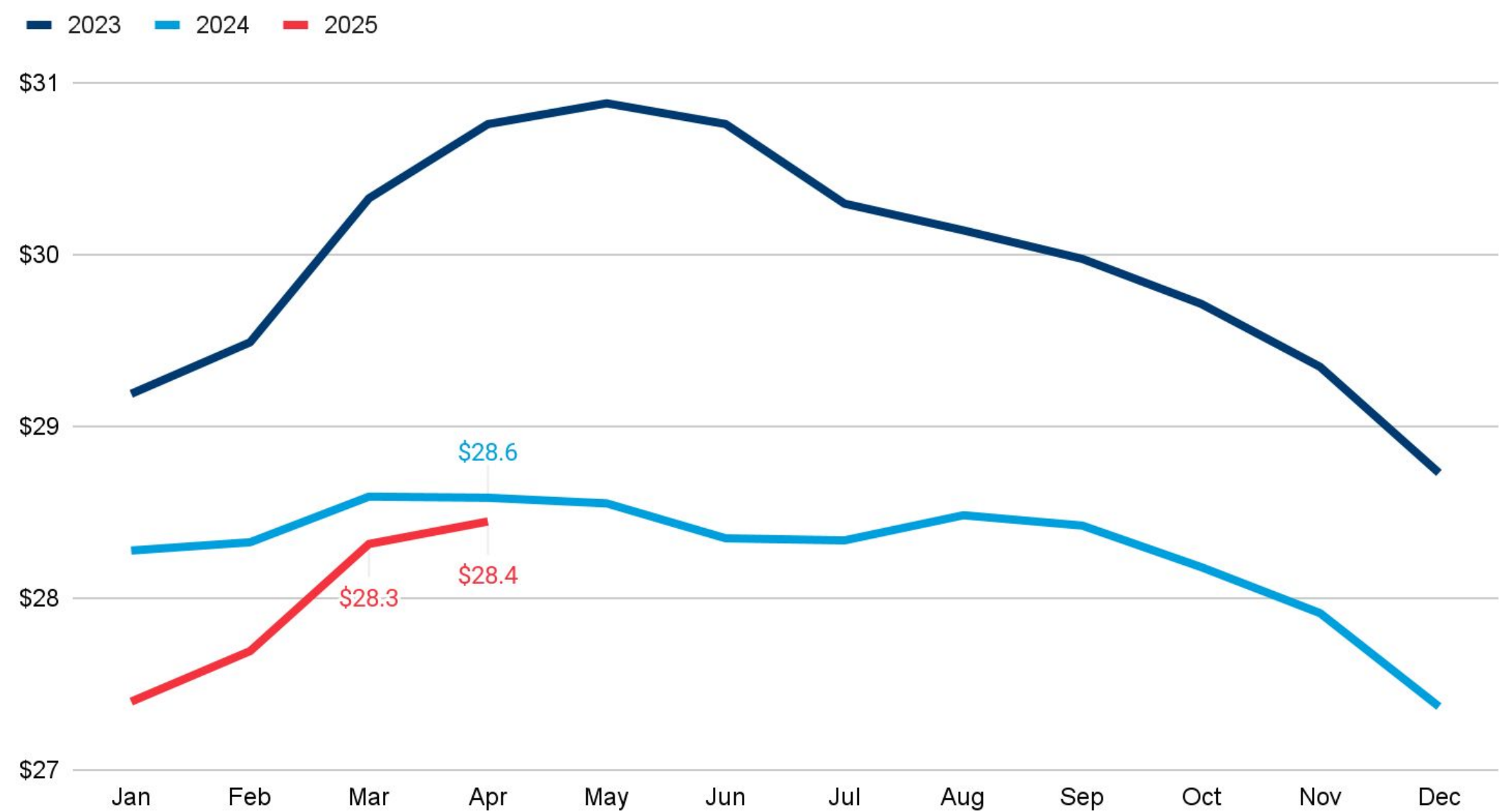
Year-over-Year Variance

+5.1%

Used vehicle prices tick up slightly

Early signs of tariff-related pricing pressure begins to emerge

Average used vehicle listing price
January 2023 - April 2025



Month-over-Month Variance

+0.5%

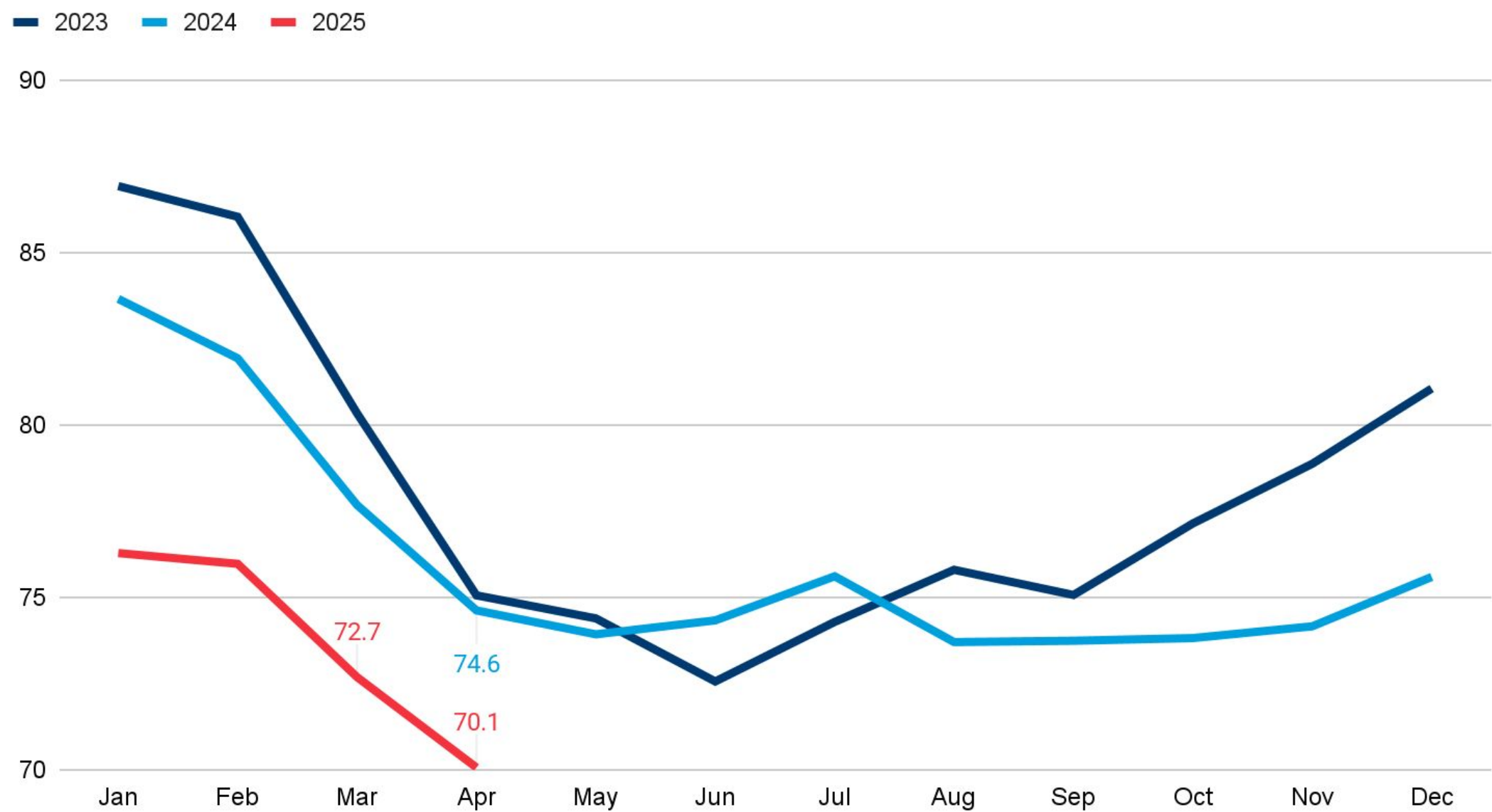
Year-over-Year Variance

-0.5%

Average time on lot is trending down

Driven by both quicker sales and a steady flow of fresh inventory

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



Month-over-Month Variance

-3.6%

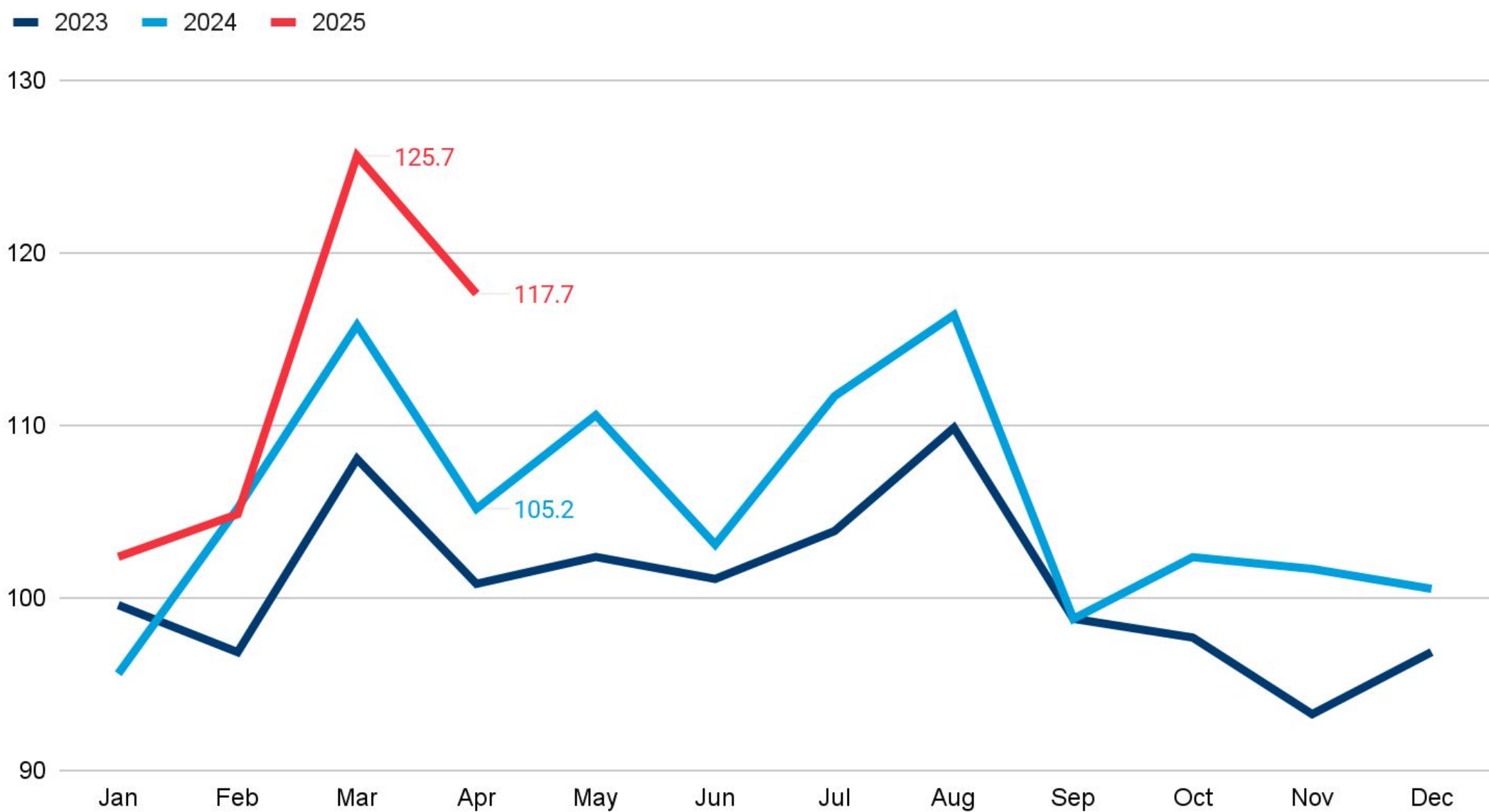
Year-over-Year Variance

-6.1%

Used demand cools from March peak but stays strong

Demand hits 4-year high following a late March/early April surge

CarGurus Used Vehicle Demand Index*
January 2023 - April 2025



Month-over-Month Variance

-6.4%

Year-over-Year Variance

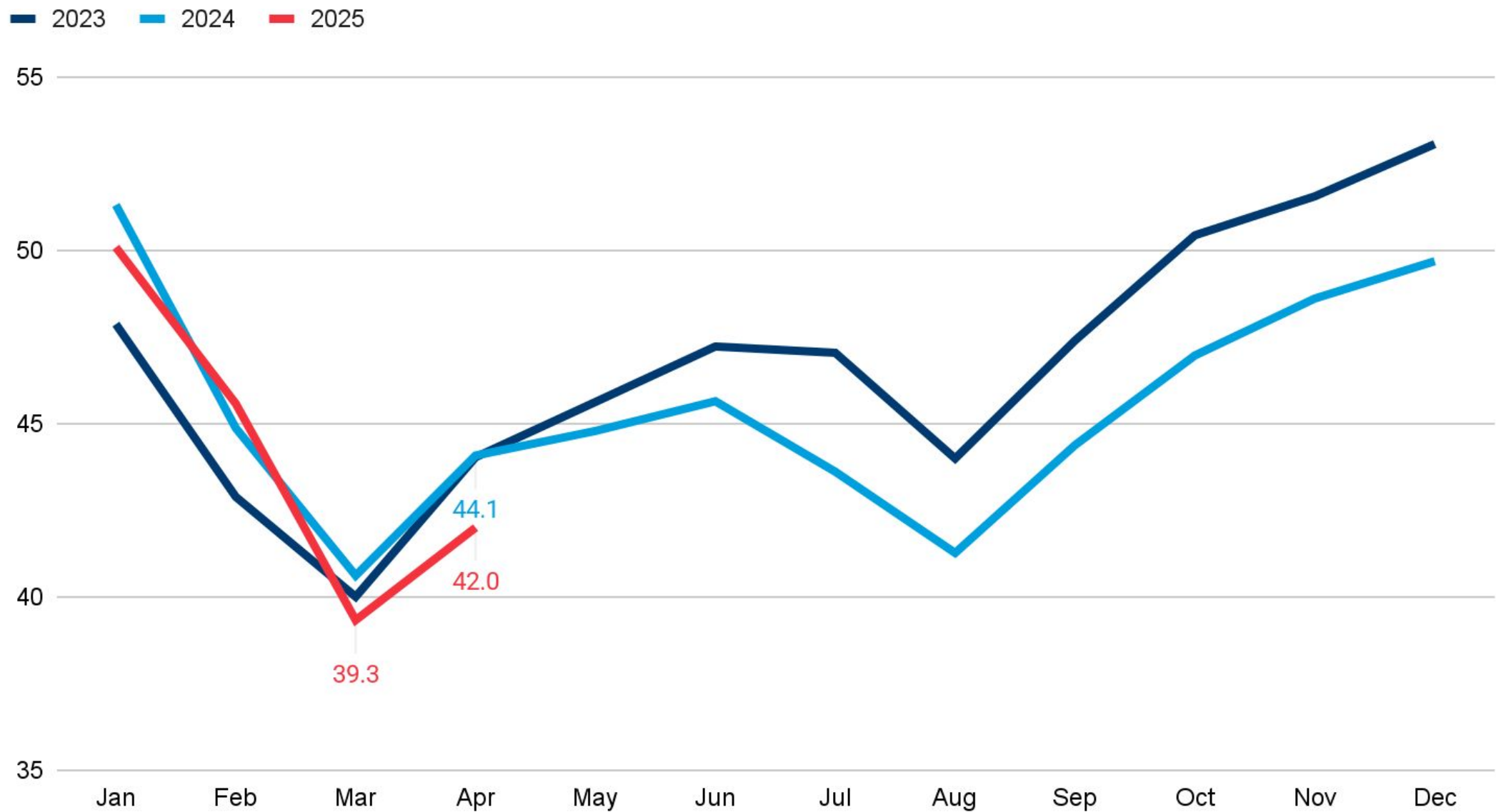
+11.9%

Used supply grows as sales momentum eases

Supply rebounds after tariff-fueled surge in demand, but remains below 2024

Used average market days supply (MDS)

January 2023 - April 2025



Month-over-Month Variance

+6.8%

Year-over-Year Variance

-4.7%

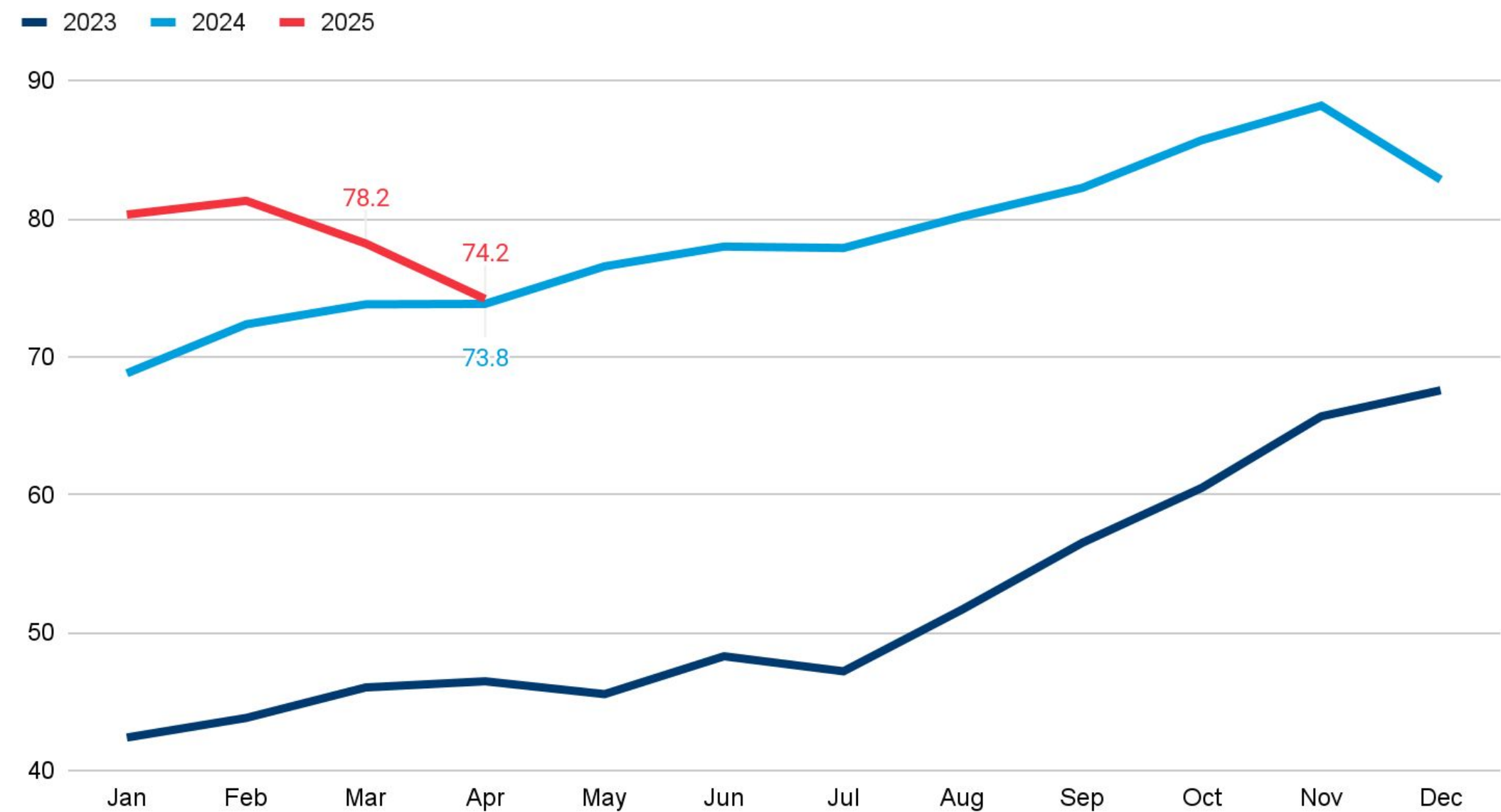
New Vehicle Insights



New vehicle inventory sees sharp drop

Availability tightened as consumers sought pre-tariff inventory

CarGurus New Vehicle Availability Index*
January 2023 - April 2025



Month-over-Month Variance

-5.1%

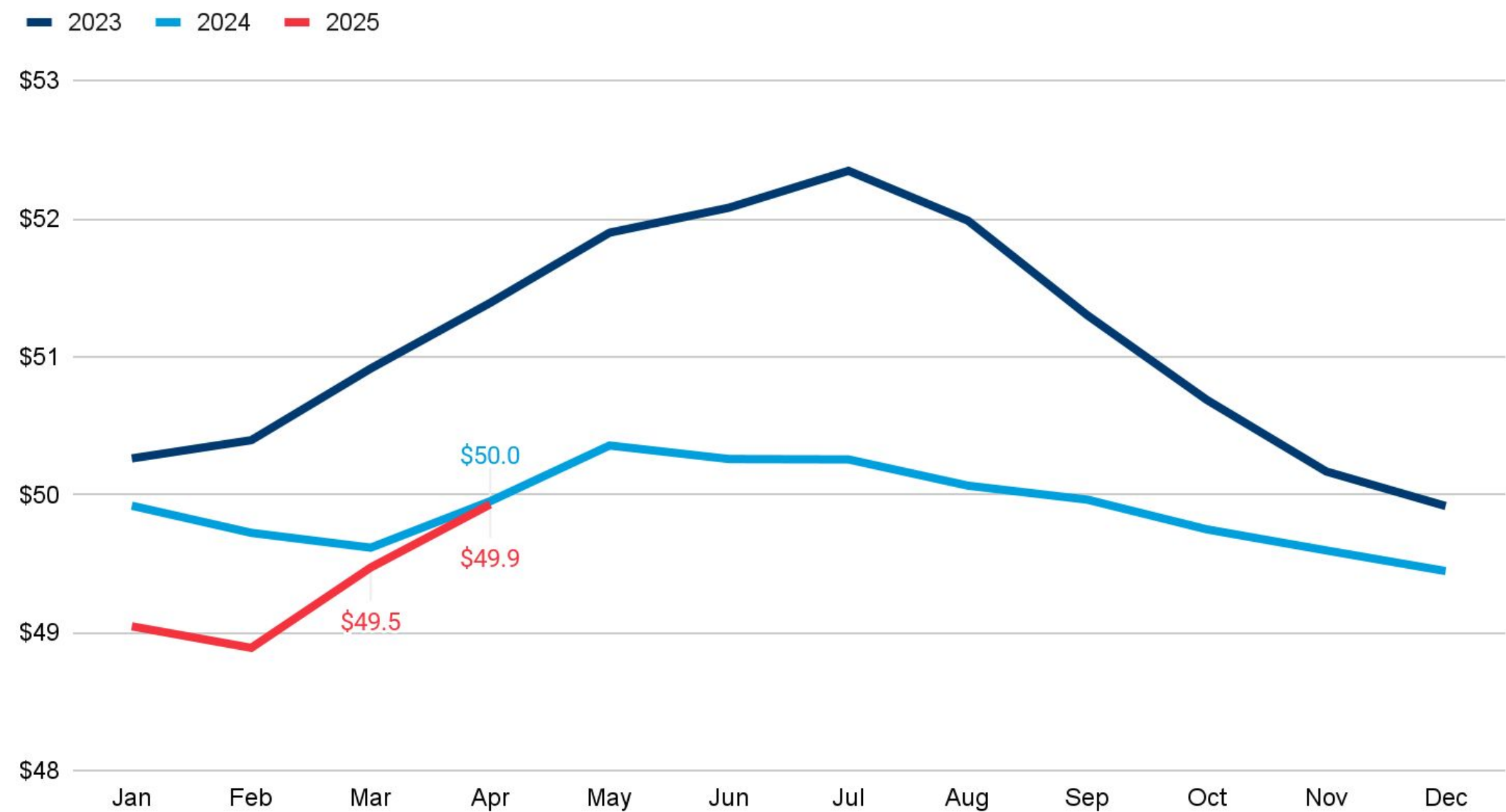
Year-over-Year Variance

+0.5%

New vehicle prices edge up ahead of expected tariff impact

Spike in demand for lower-priced vehicles playing a role in average price increase

Average new vehicle listing price
January 2023 - April 2025



Month-over-Month Variance

+0.9%

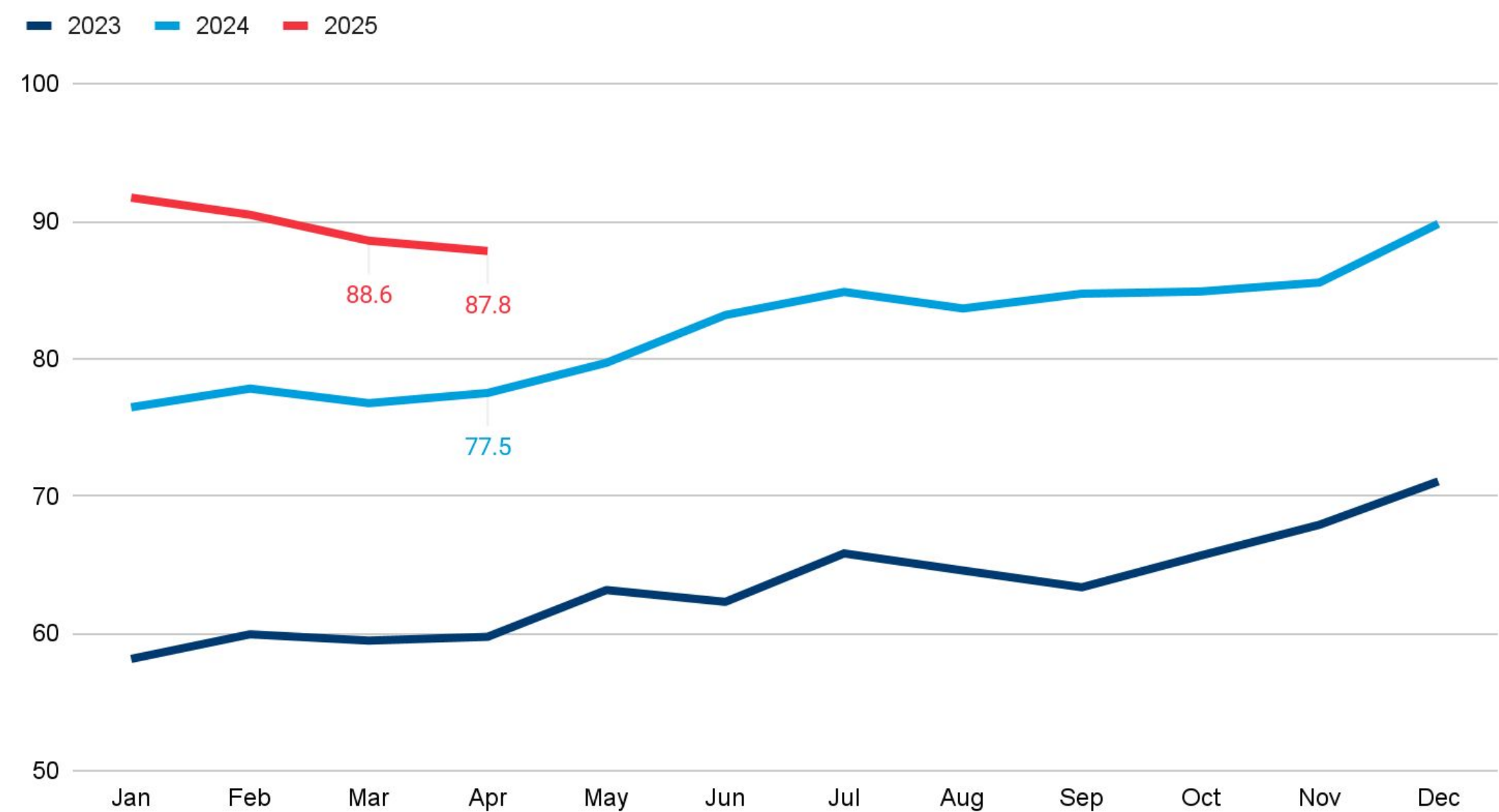
Year-over-Year Variance

-0.0%

New vehicle turnover remains sluggish

Build-up of slower-selling models driving YoY increase

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



Month-over-Month Variance

-0.8%

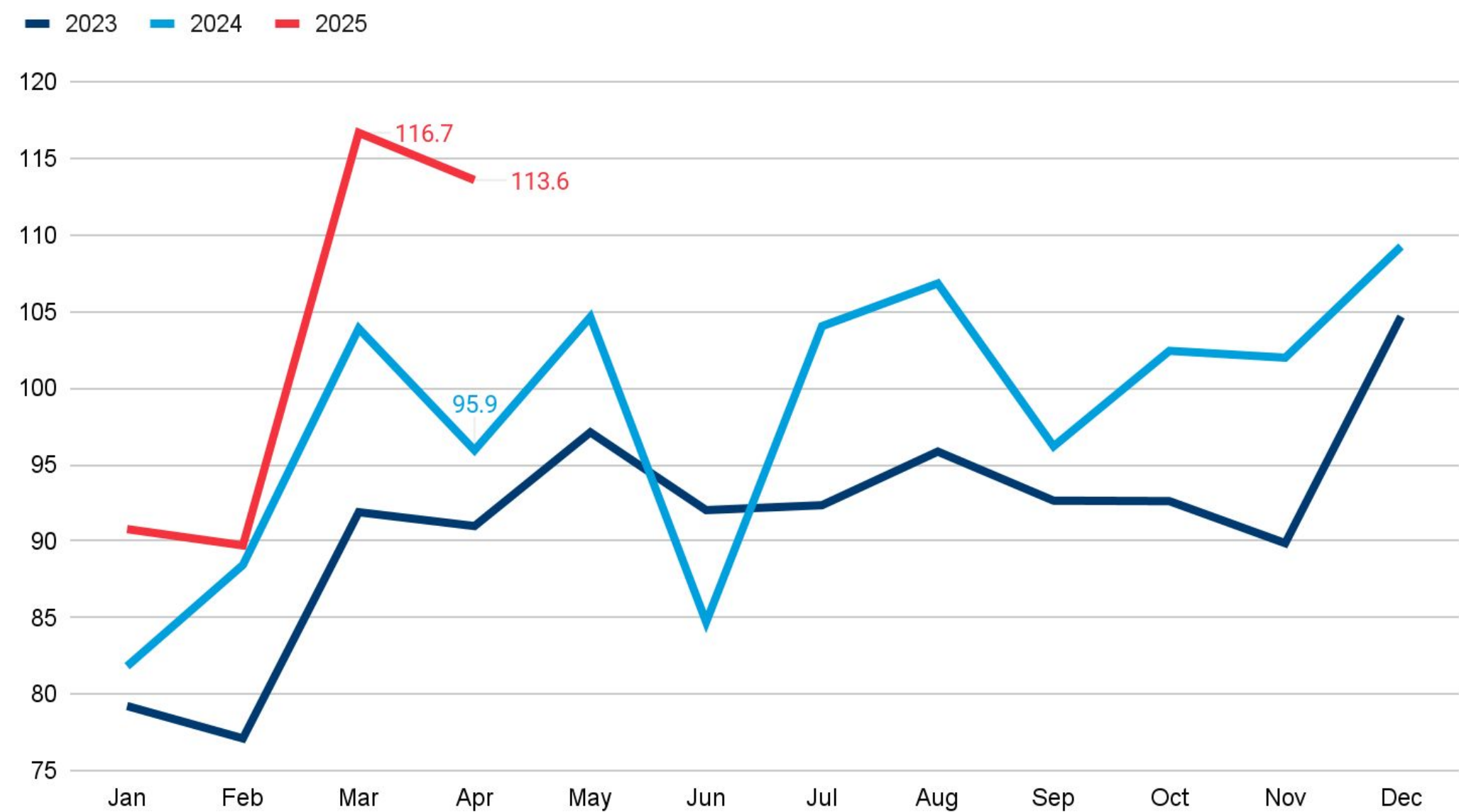
Year-over-Year Variance

+13.3%

New vehicle demand reaches highest level since 2021

Early-April surge gave way to more typical seasonal patterns

CarGurus New Vehicle Demand Index*
January 2023 - April 2025



Month-over-Month Variance

-2.6%

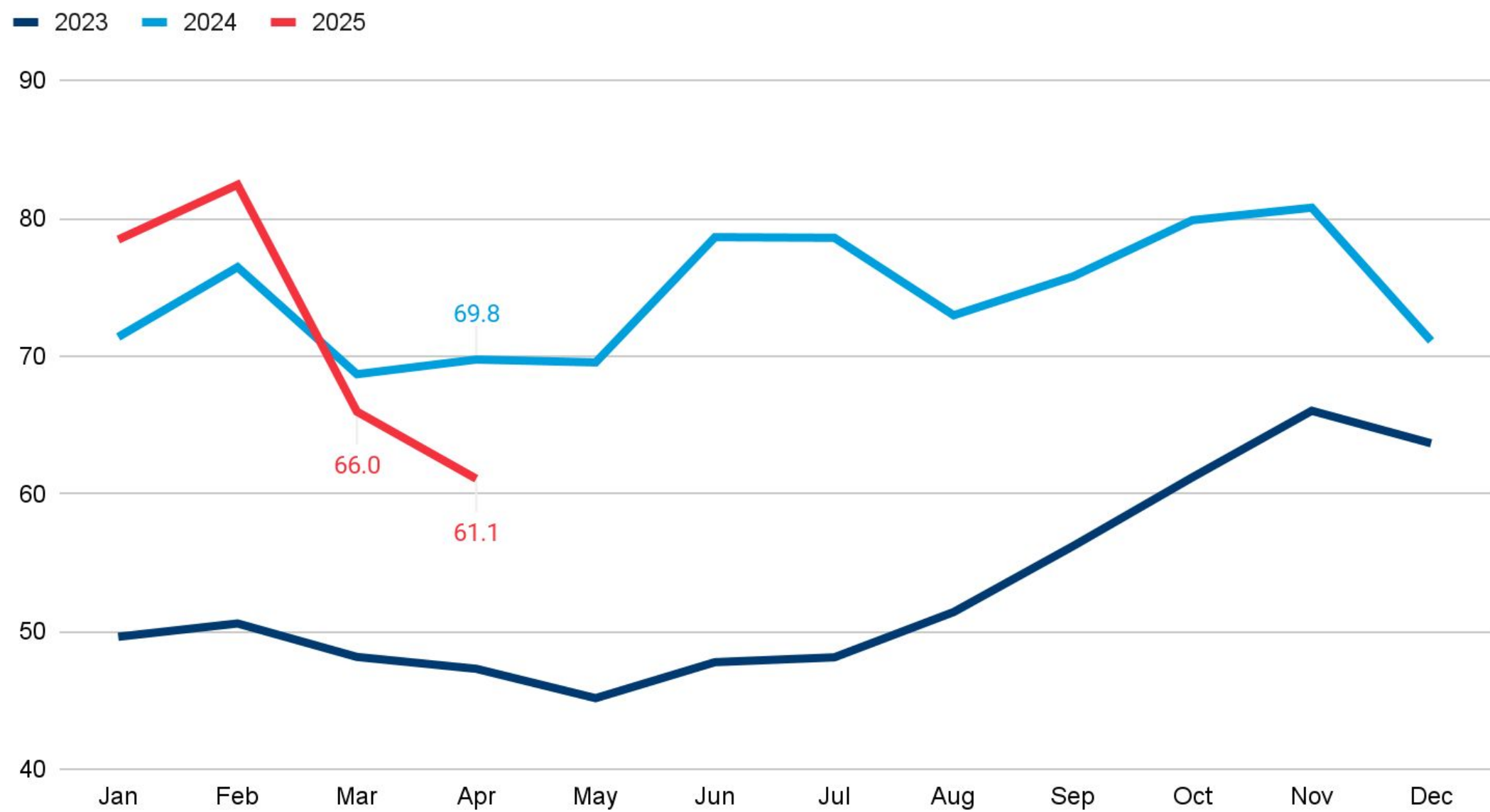
Year-over-Year Variance

+18.4%

New supply tightens further in April

Buyer urgency and prolonged shipping delays strained supply

New average MDS
January 2023 - April 2025



Month-over-Month Variance

-7.4%

Year-over-Year Variance

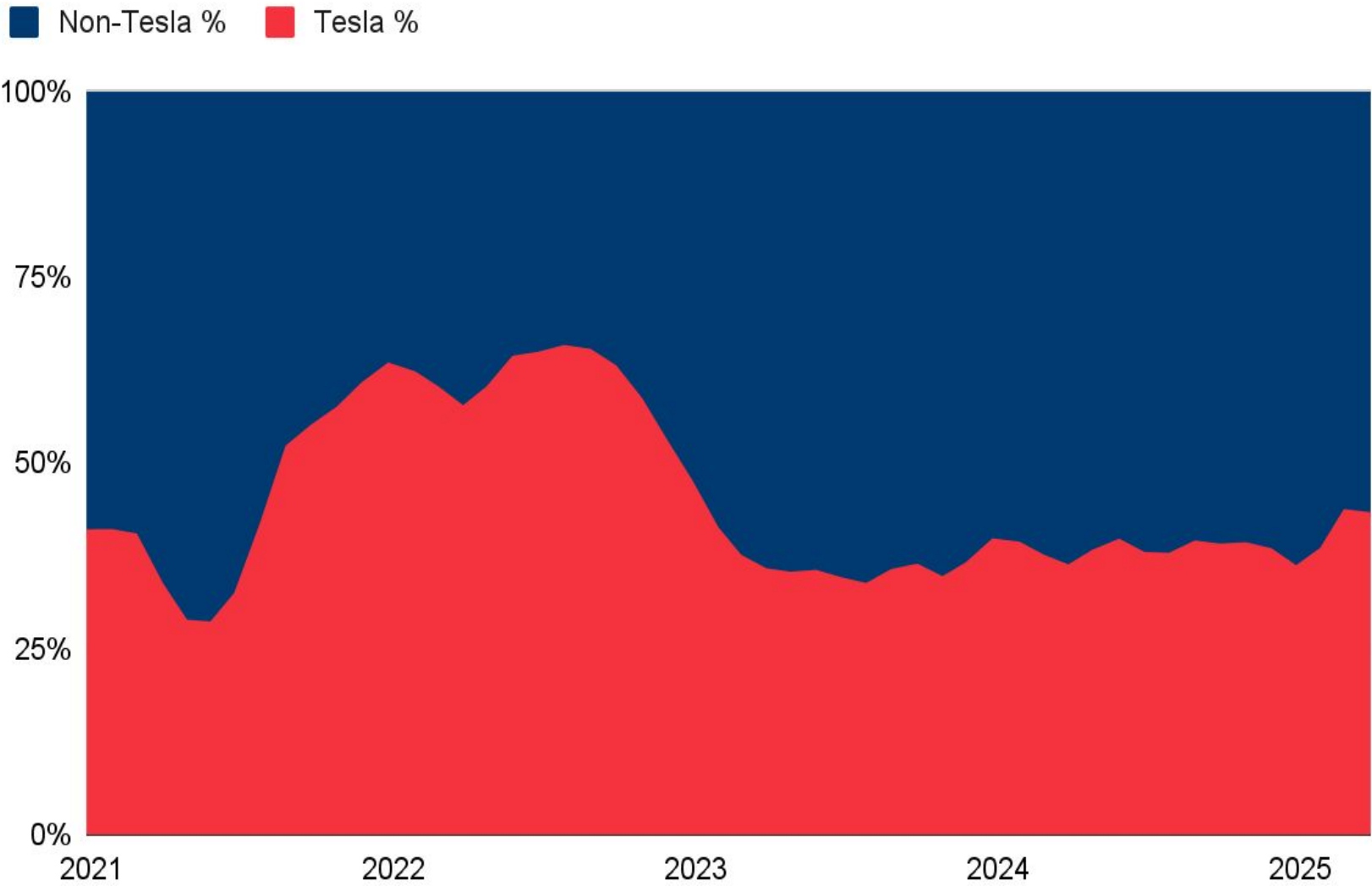
-12.4%

Clean Vehicle Spotlight

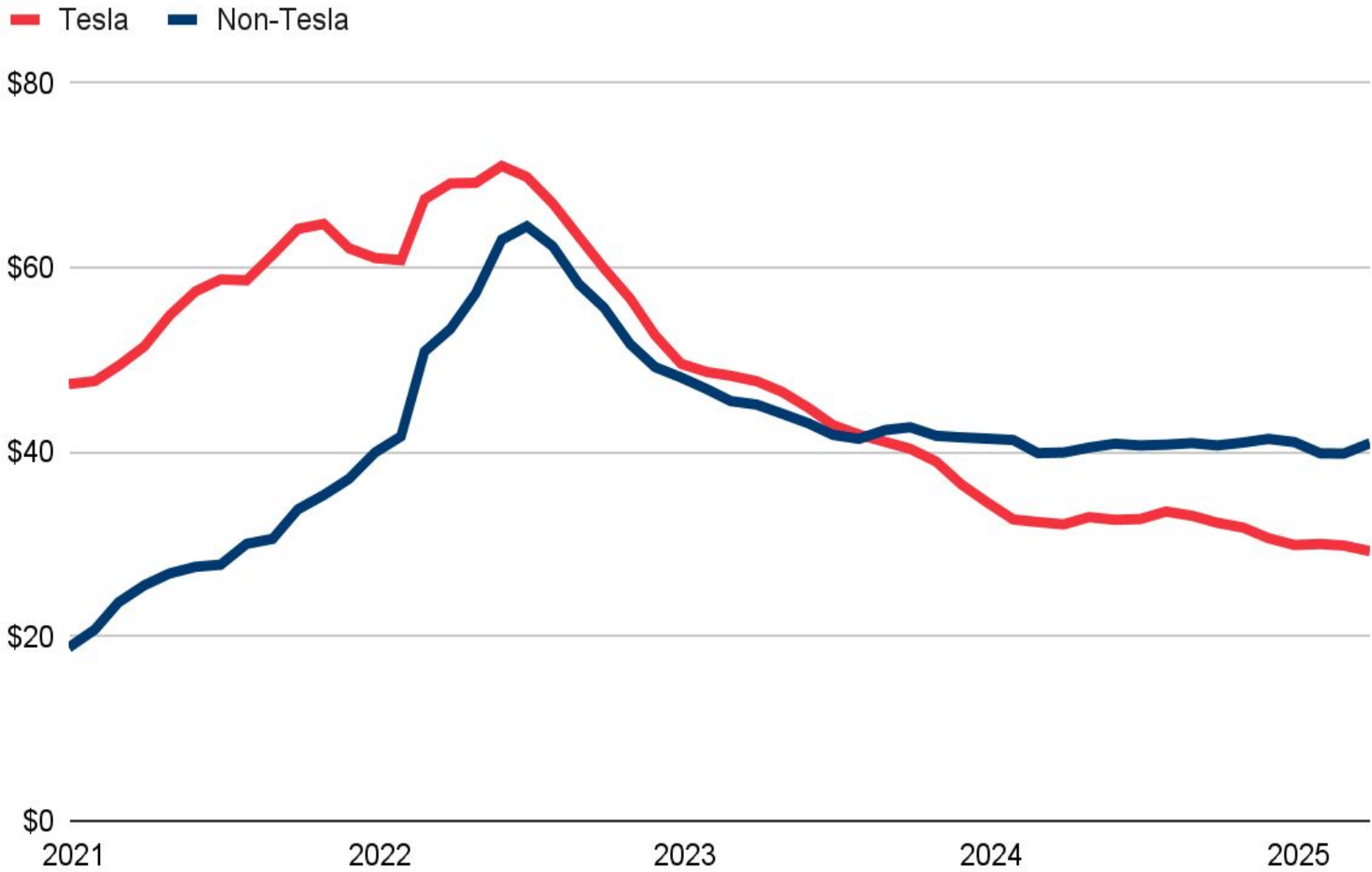


Used Tesla listings are rising, but non-Tesla EVs are keeping pace

Used EVs share of listings Tesla vs non-Tesla
January 2021 - April 2025

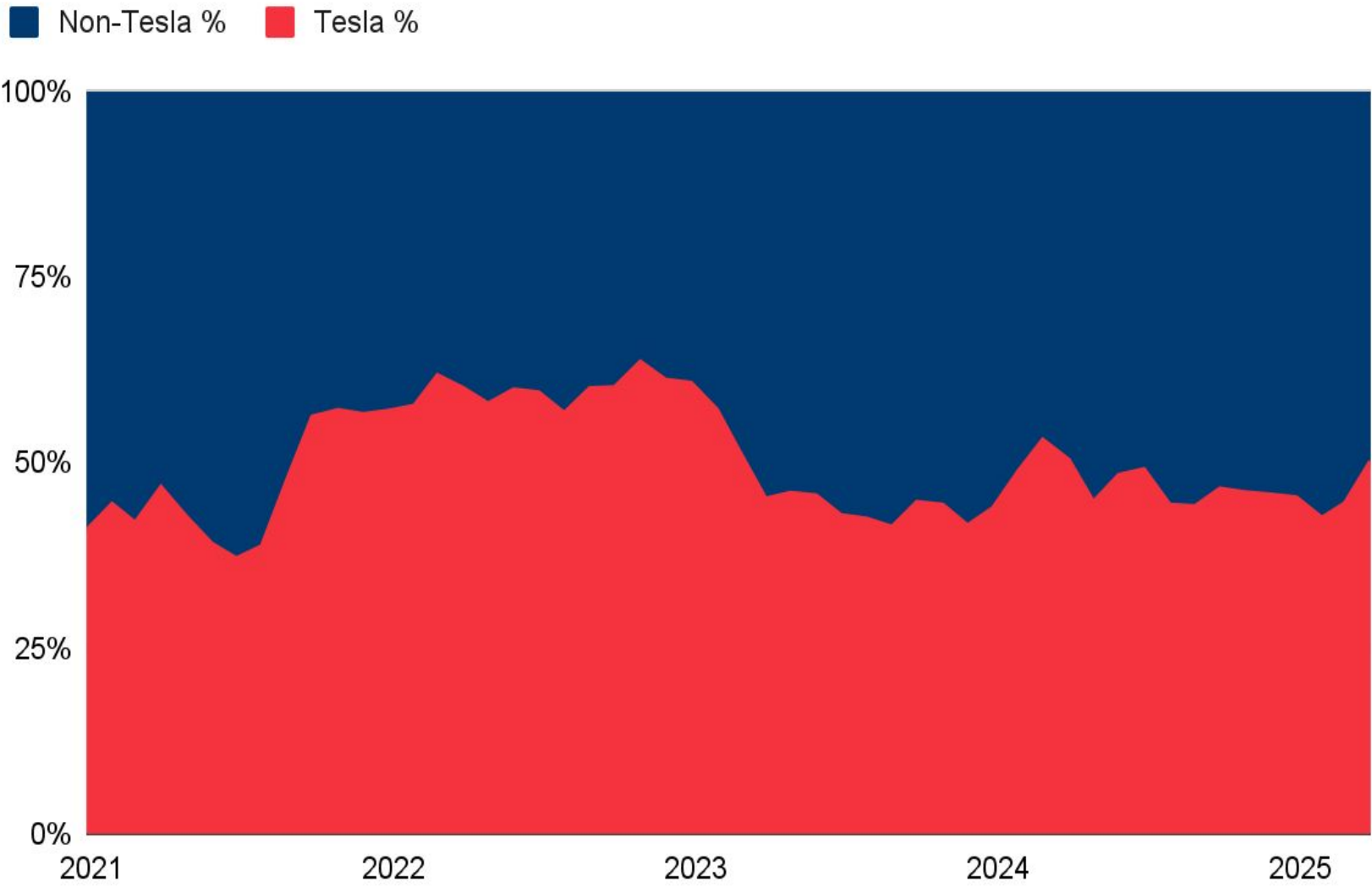


Used EVs average list price Tesla vs non-Tesla
January 2021 - April 2025

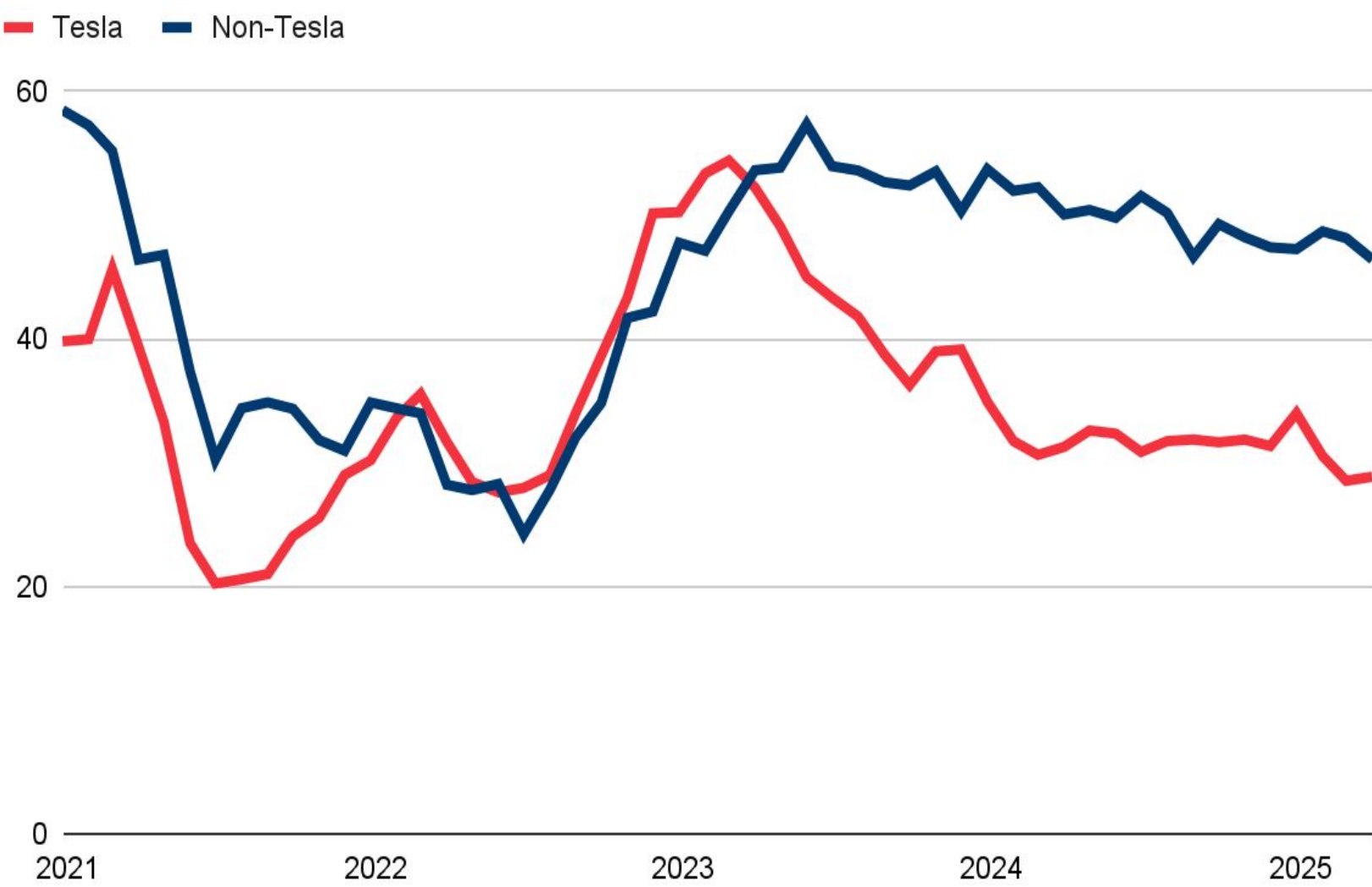


Used Tesla sales stay strong even as listings grow

Used EVs share of sales Tesla vs non-Tesla
January 2021 - April 2025



Used EVs days to turn Tesla vs non-Tesla
January 2021 - April 2025

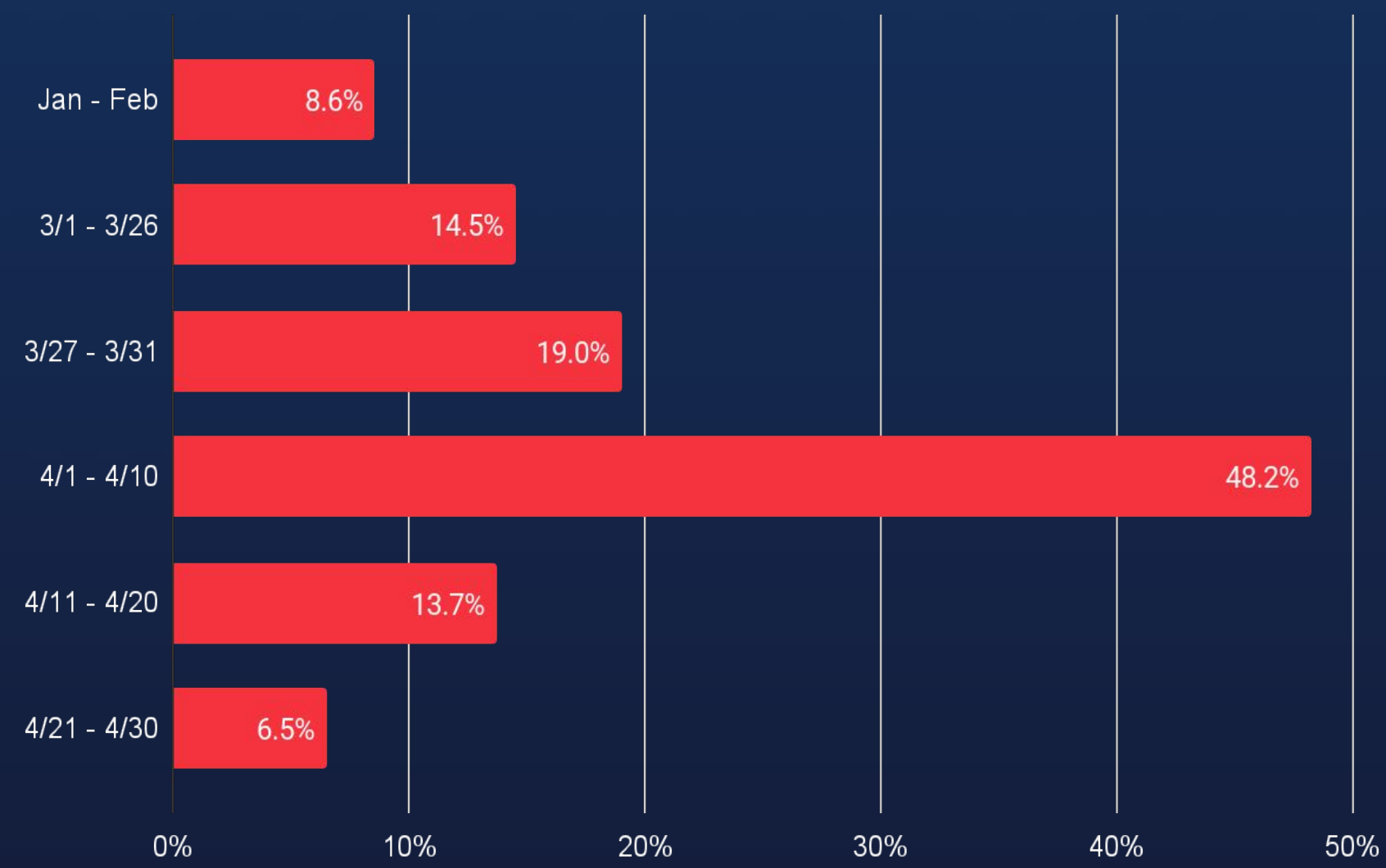


Tariff Impact Analysis: April 2025

Tariff announcement triggered sharp spike in early April sales

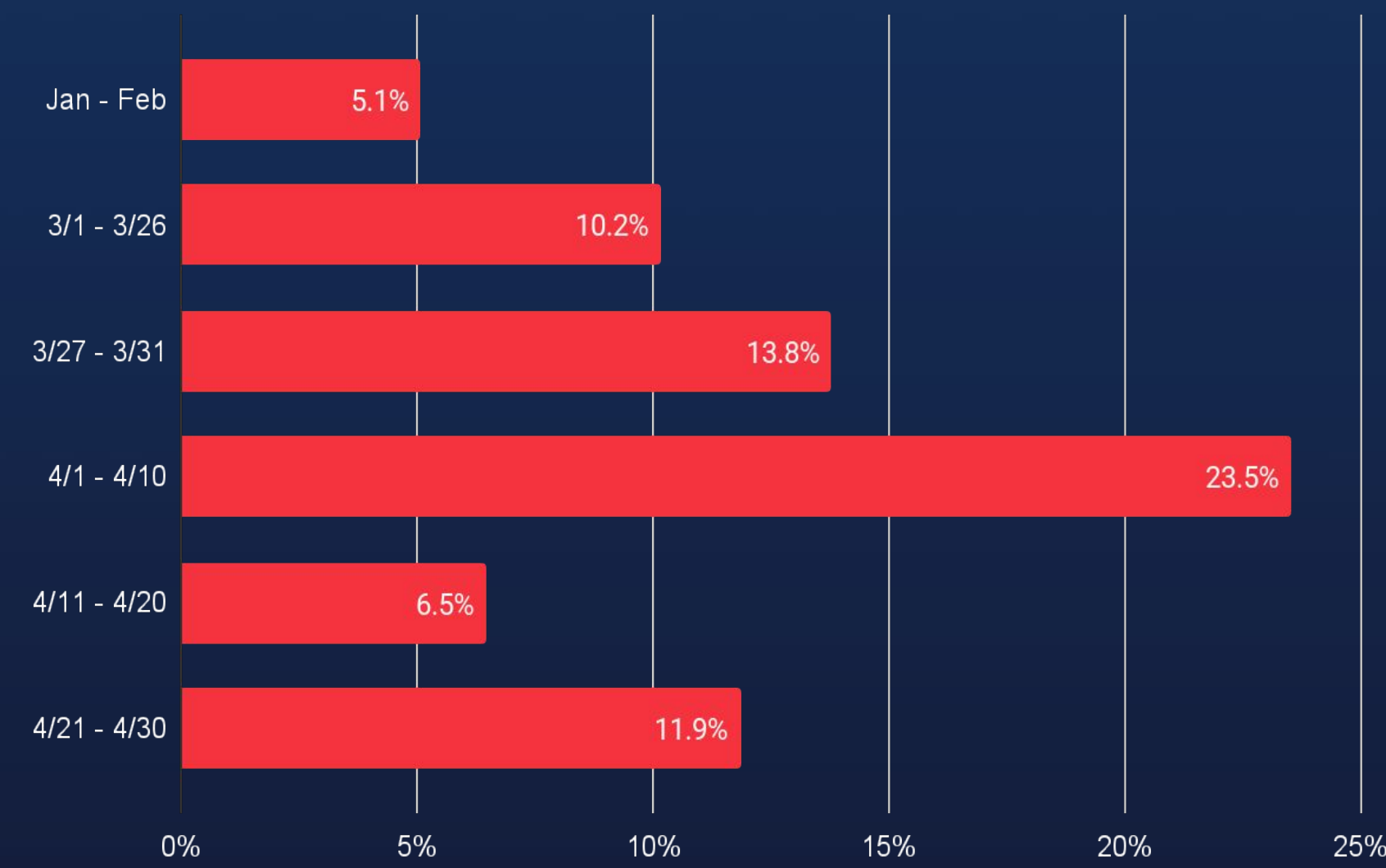
New vehicle sales jumped nearly 50% YoY in early April

New sales year-over-year variance
Select time periods



Used sales also surged, up 24% YoY

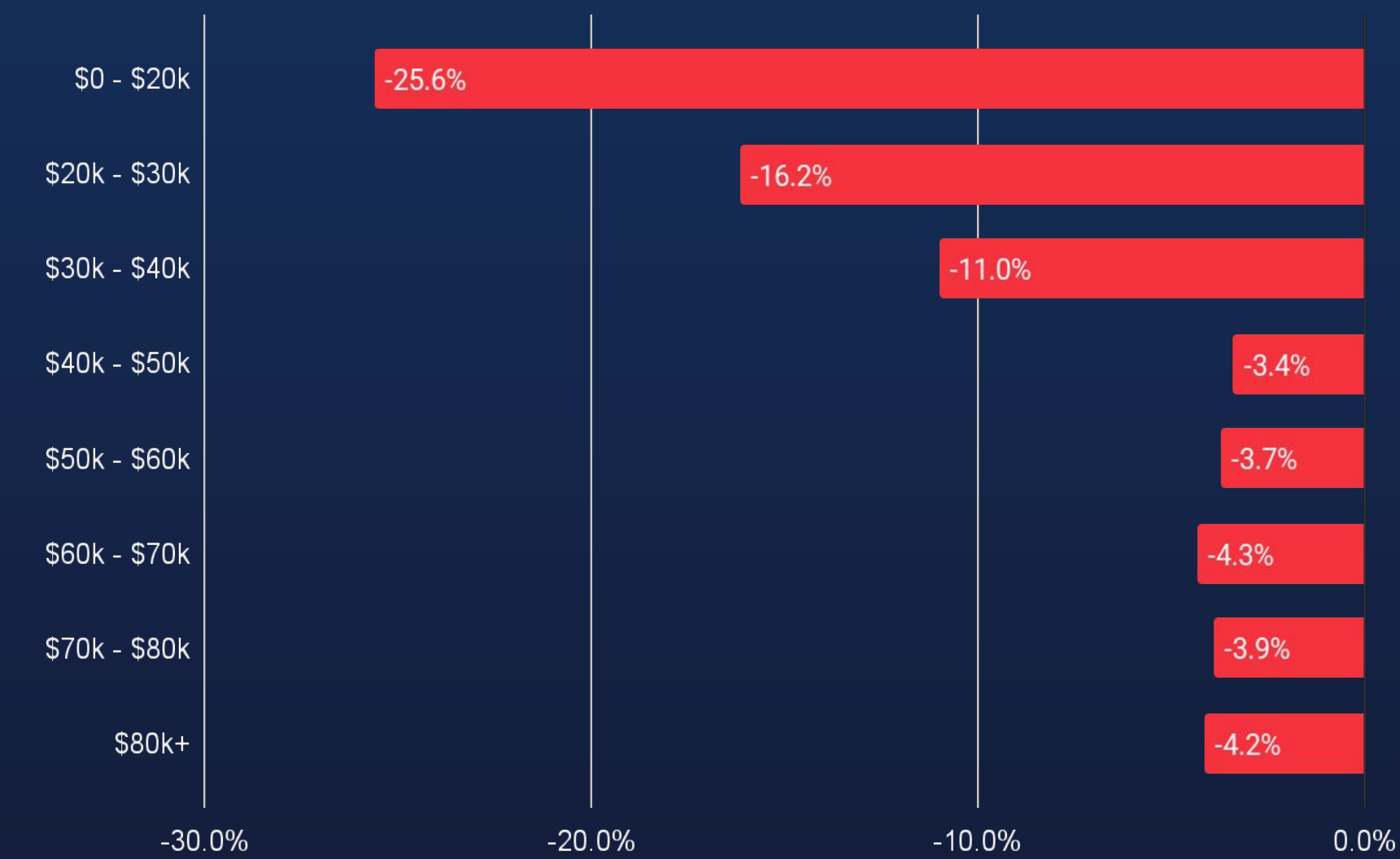
Used sales year-over-year variance
Select time periods



Drop in affordable vehicles pushing average prices higher

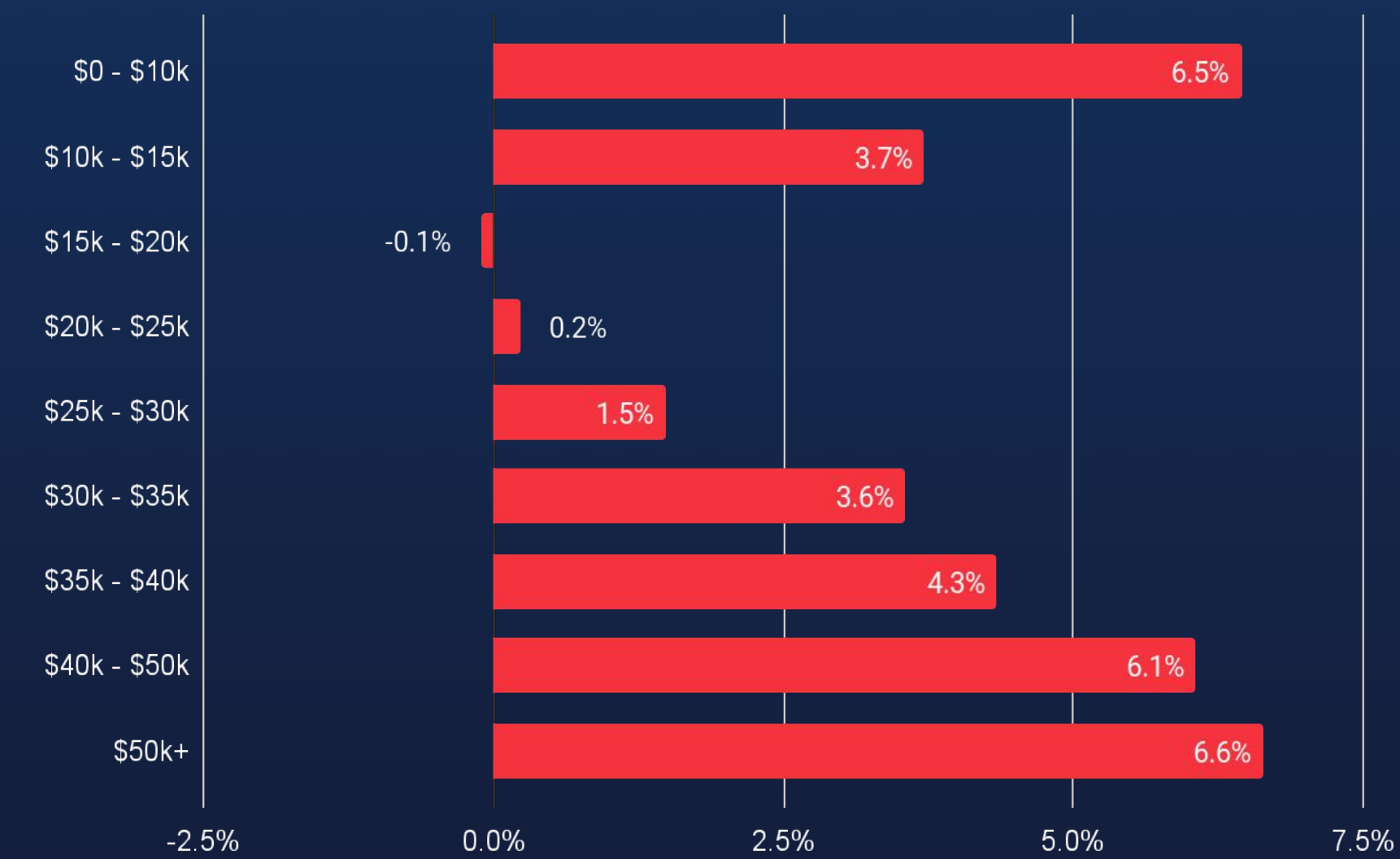
Lower-priced new inventory declined most

New listings percentage change by price bucket
Month-end April vs March 26th



Used listings saw growth in pricing extremes

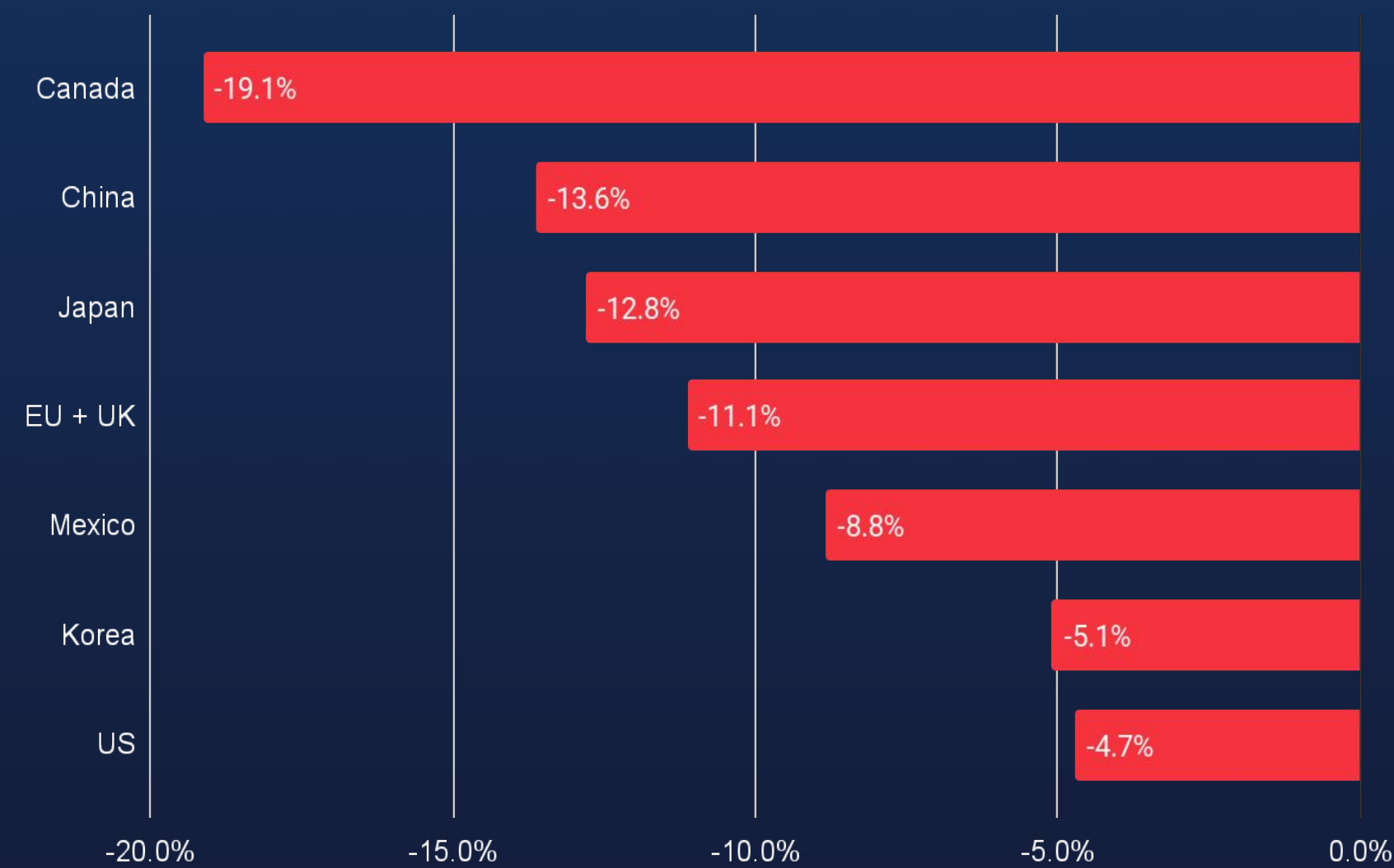
Used listings percentage change by price bucket
Month-end April vs March 26th



Tariff inventory drawdown hits Canadian and Asian-built supply

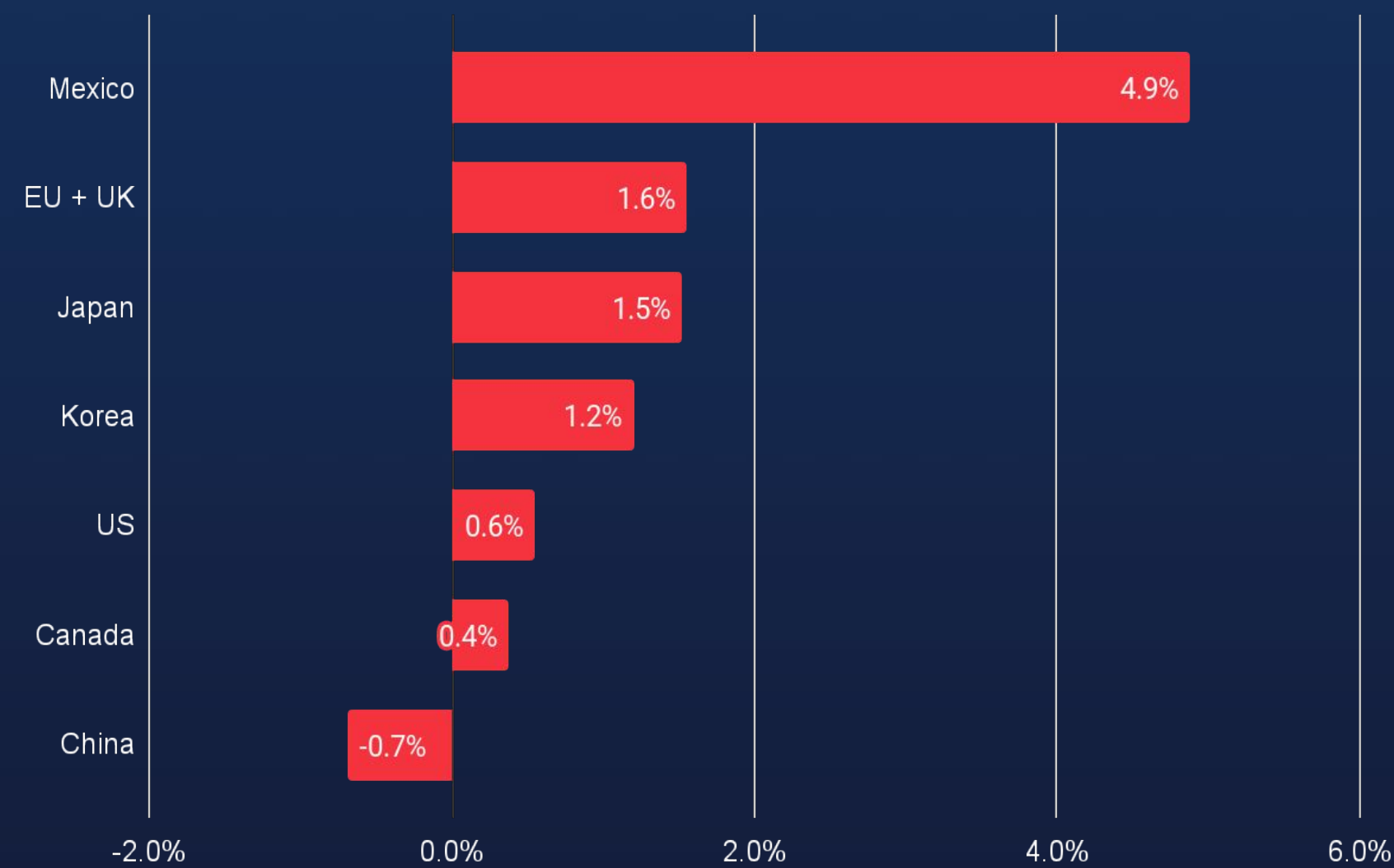
Listings fell most for Canada, China, and Japan

New listings percentage variance by country* of origin
Month-end April vs March 26th



Prices rose fastest for Mexico and the EU

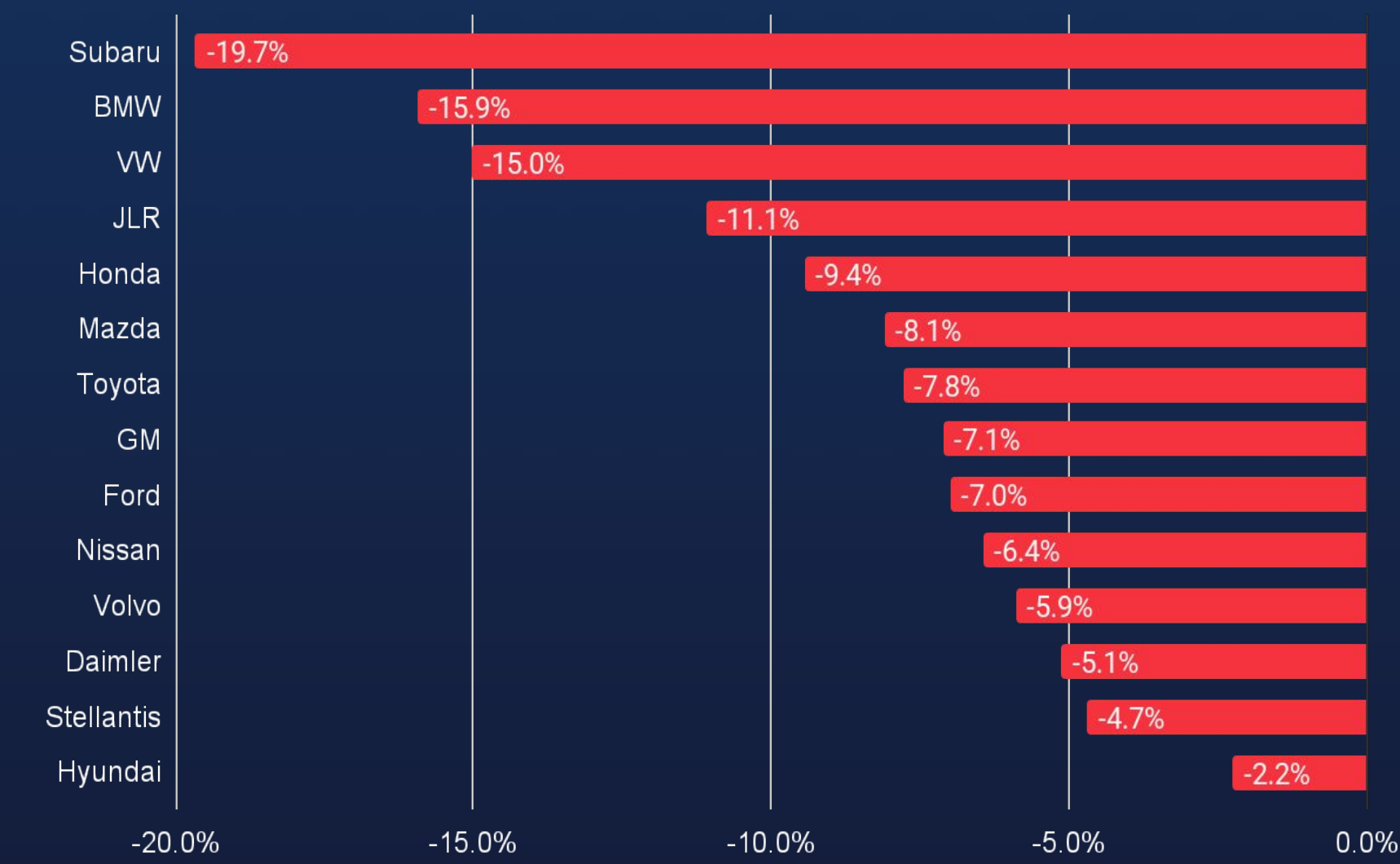
New average list price percentage variance by country* of origin
Month-end April vs March 26th



Tariff pressure reshapes new vehicle supply and pricing

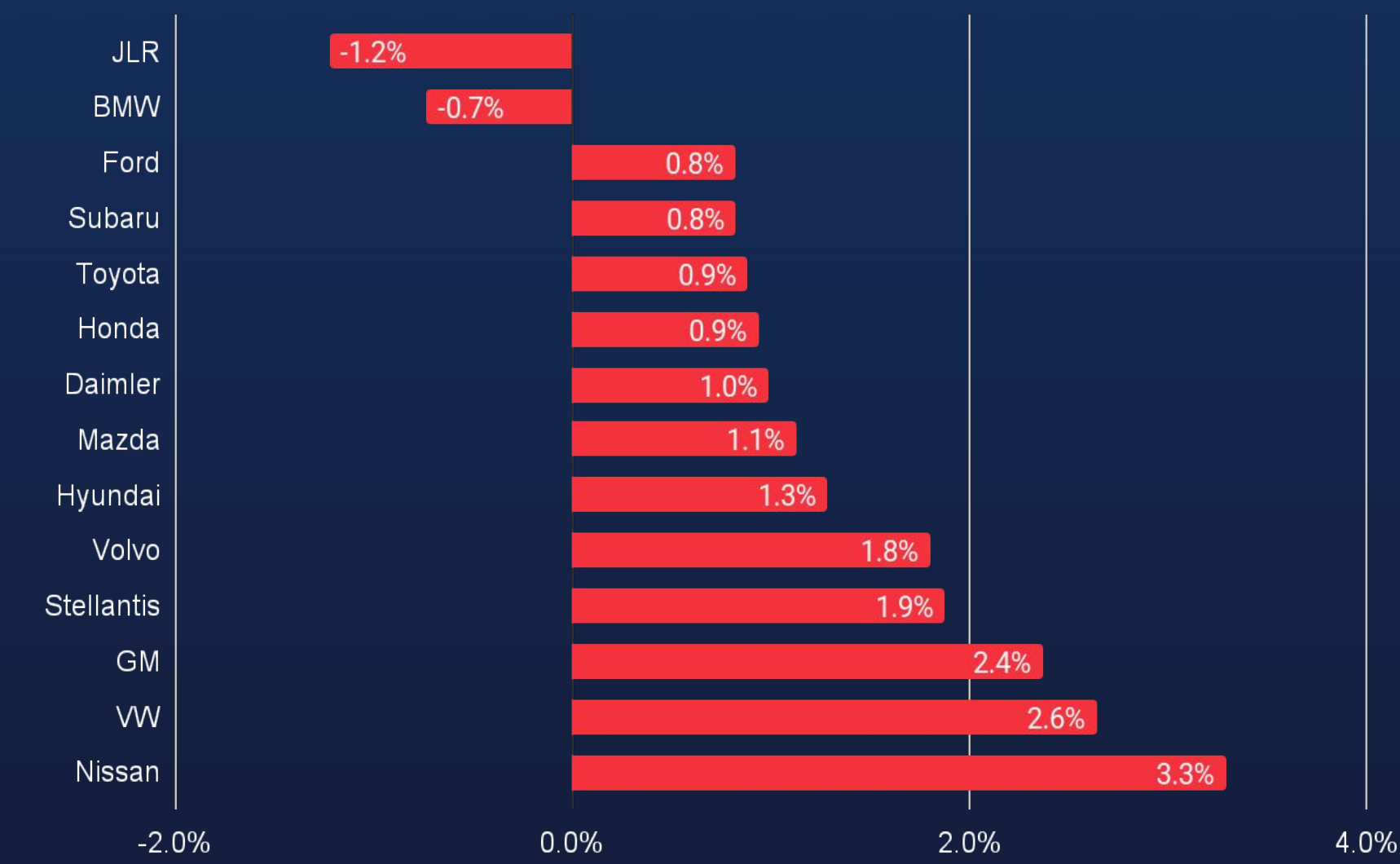
Subaru, BMW, and VW saw the largest listing drops

New listings variance by OEM
Month-end April vs March 26th



Nissan, VW, and GM led April price increases

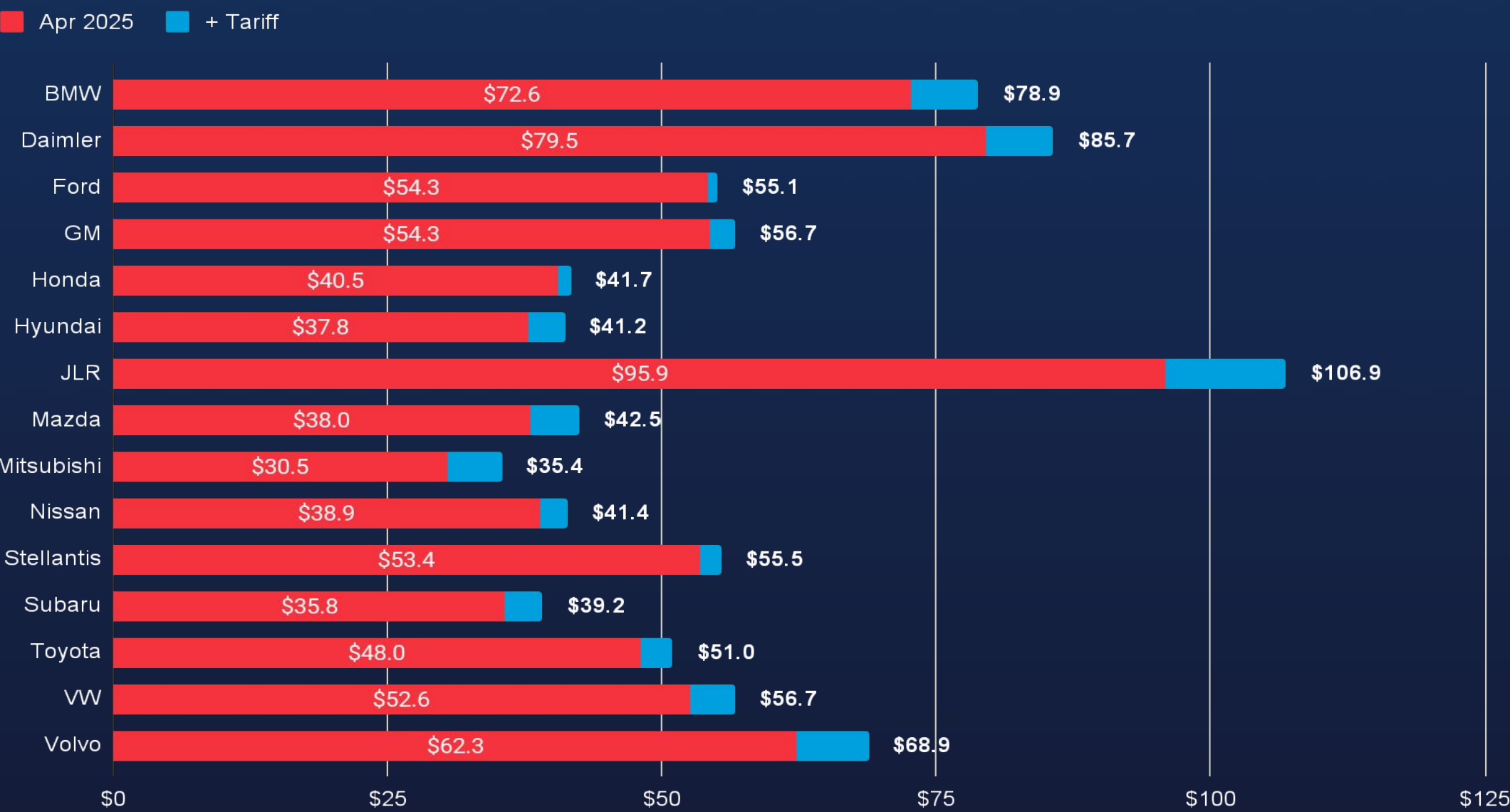
New average list price variance by OEM
Month-end April vs March 26th



Tariffs could add an estimated \$2.5K to the April average list price

JLR, Volvo, and VW face the largest potential increases

New average list price by OEM + potential tariff impact
April 2025 month end listings (thousands \$)



April 2025 Average New List Price

\$49.9k

April 2025 Average New List Price + respective tariffs

\$52.4k

Tariff analysis methodology

Model Assumptions

- Estimate the impact of Section 232, IEEPA, and Section 301 tariffs on vehicles and parts across key OEM segments.
- Use normalized declared values to estimate tariff exposure.
- Vary pass-through rates by market tier, accounting for differences between mainstream and luxury brands.
- Reflect pricing variation by assembly and component origin across major trade regions (US, Canada, Mexico, China, and Rest of World).

Model Components

- Use American Automobile Labeling Act (AALA) data to estimate U.S., USMCA, and foreign parts content
- Convert U.S. and Canadian content into USMCA-compliant and U.S.-only shares for tariff application logic.
- Track origin of final assembly and critical components to assess full or partial tariff applicability.
- Incorporate short-term imported parts offset based on the April 2025 executive order.
- Limit analysis to 2024–2025 model years, covering ± 2 standard deviations of active vehicle listings for a realistic view of available inventory.

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** – 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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