

Intelligence Report

December 2024



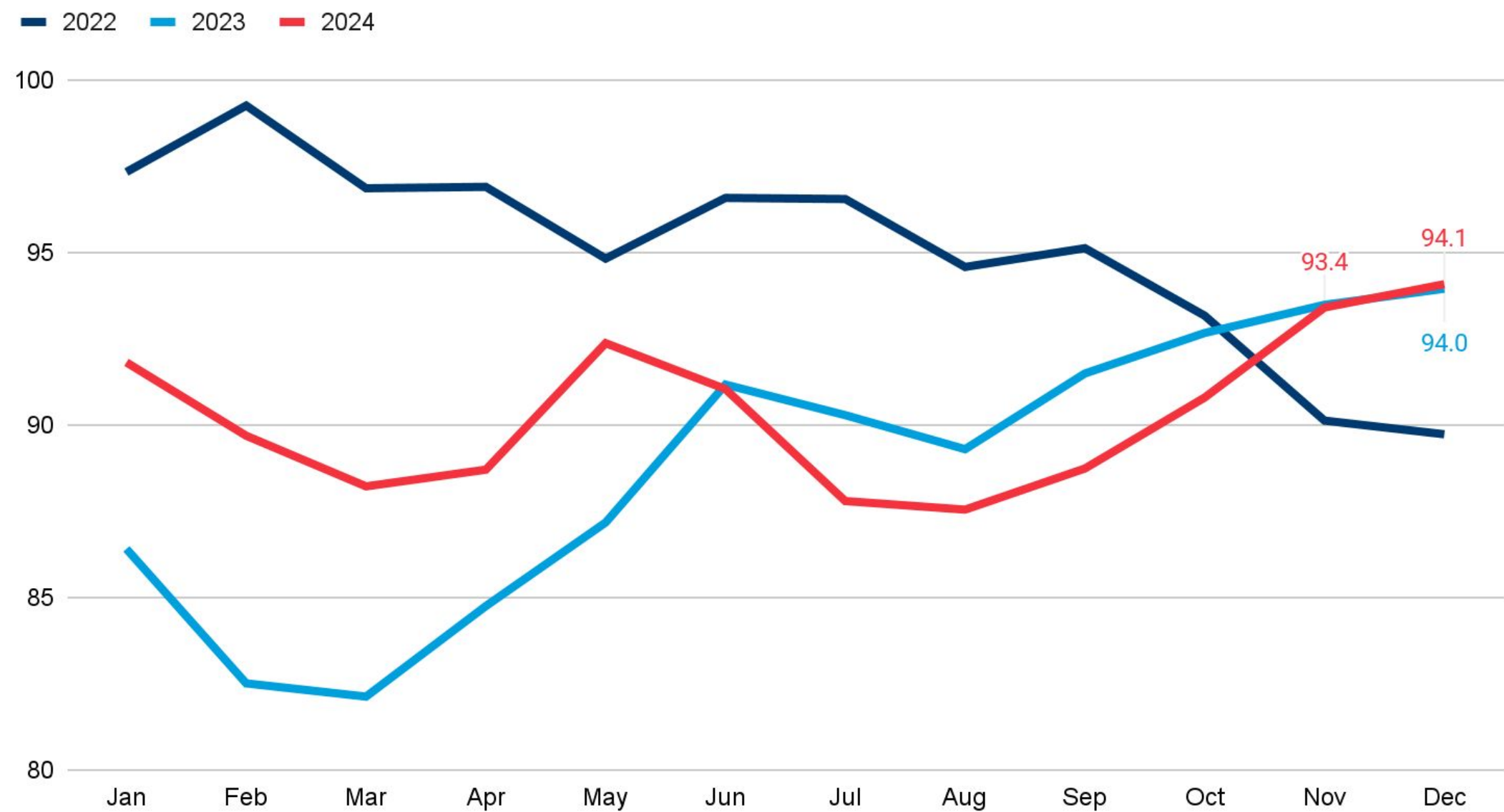
Used Vehicle Insights



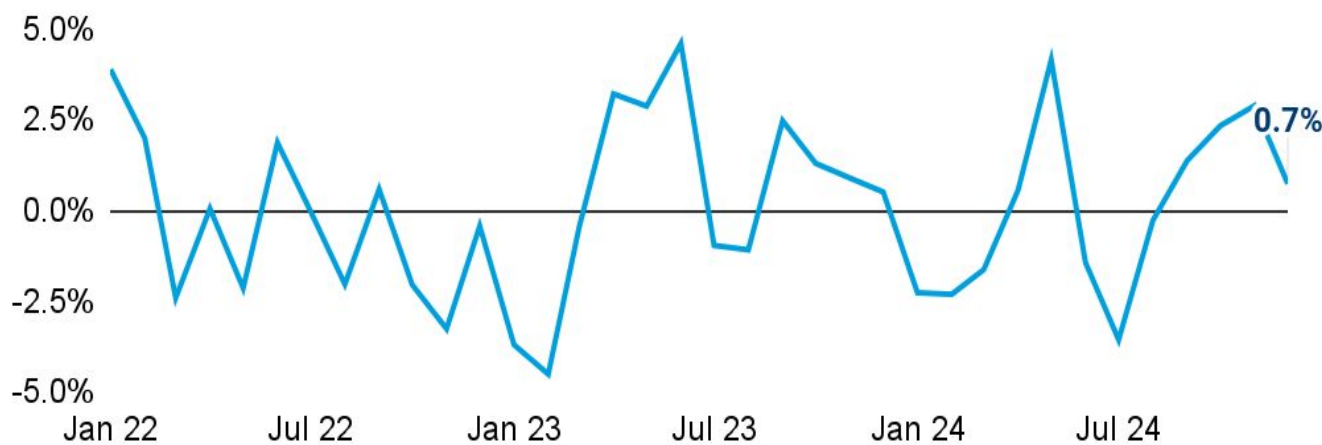
Used inventory ended 2024 effectively flat compared to 2023

Dealers restocked lots ahead of spring selling season

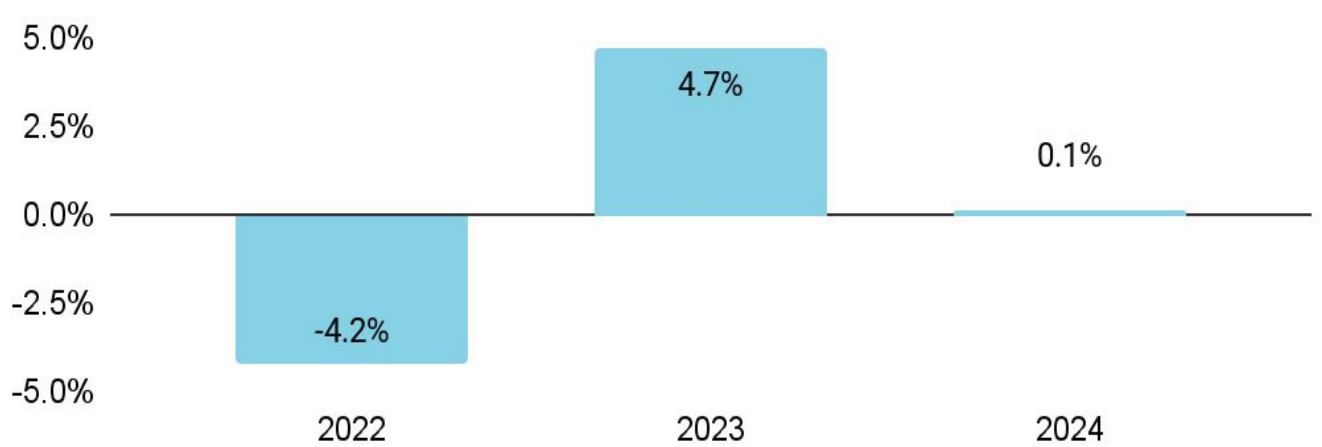
CarGurus Used Vehicle Availability Index*
January 2022 - December 2024



Month-over-Month % Variance



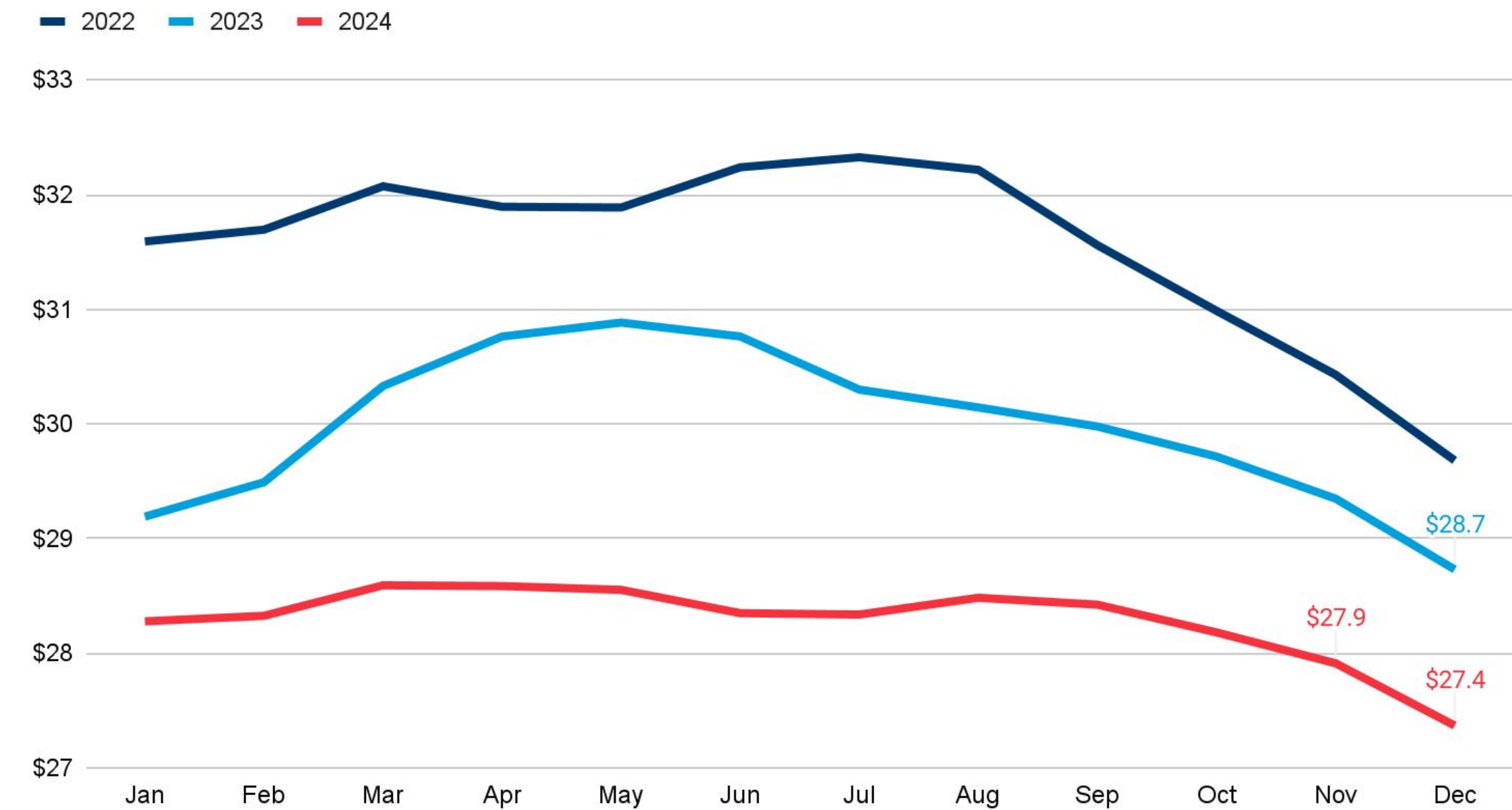
Year-over-Year % Variance



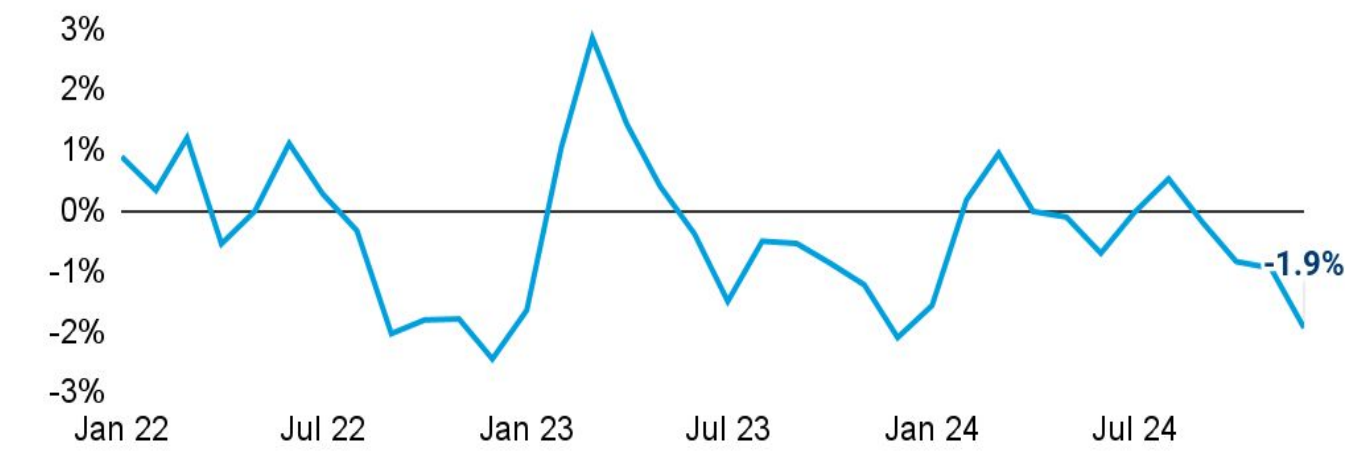
Prices shifted downward

Prices seasonally declined despite uptick in sales demand

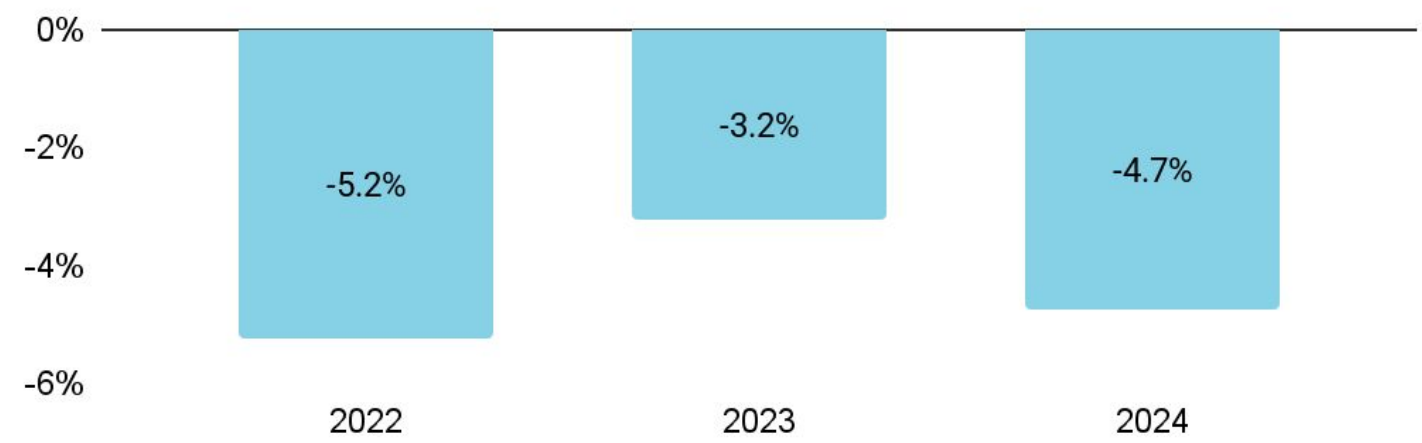
Average used vehicle listing price
January 2022 - December 2024



Month-over-Month % Variance



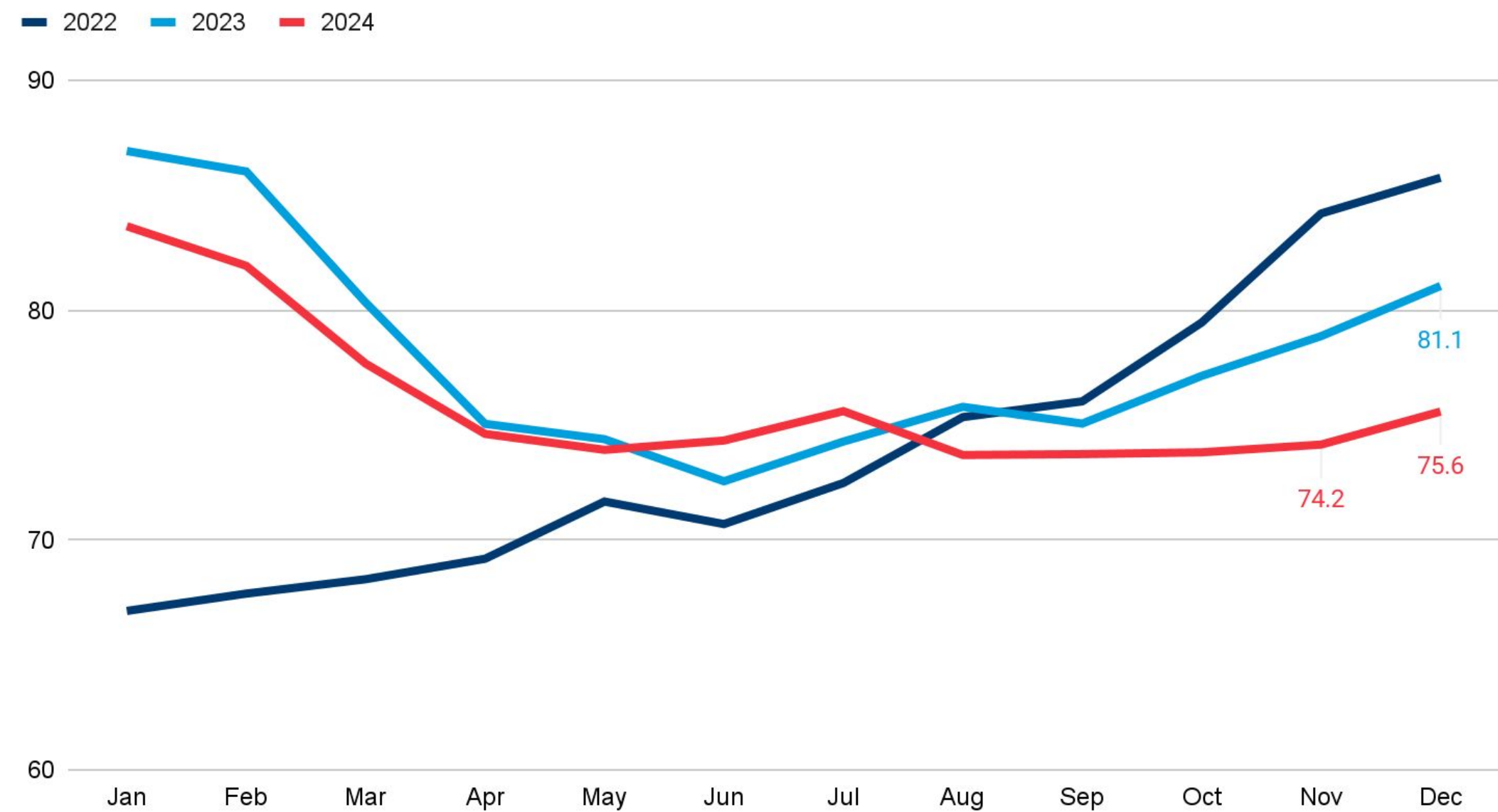
Year-over-Year % Variance



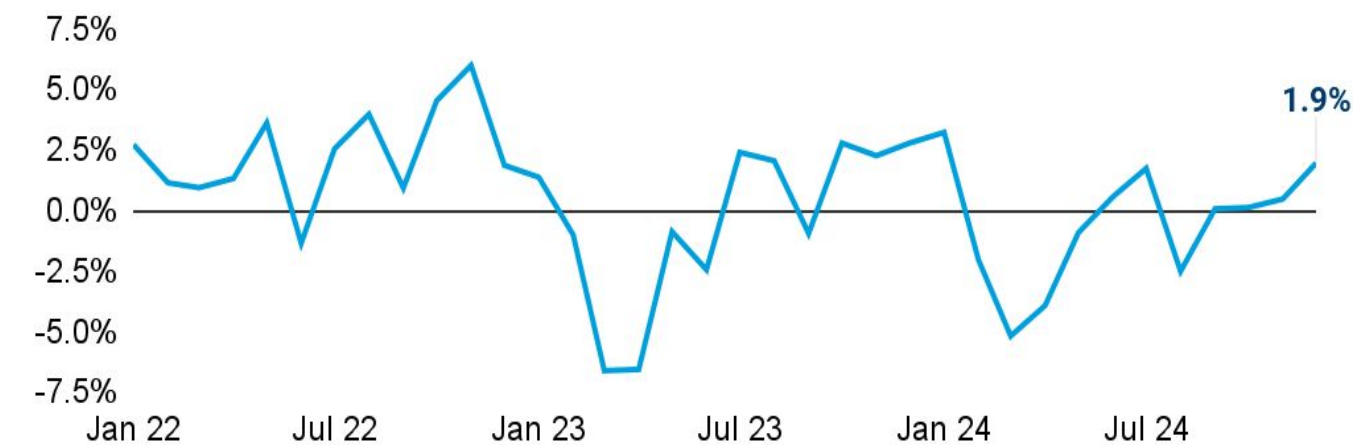
Time on lot was lower due to higher inventory turnover

Strong Q4 sales led to low readings

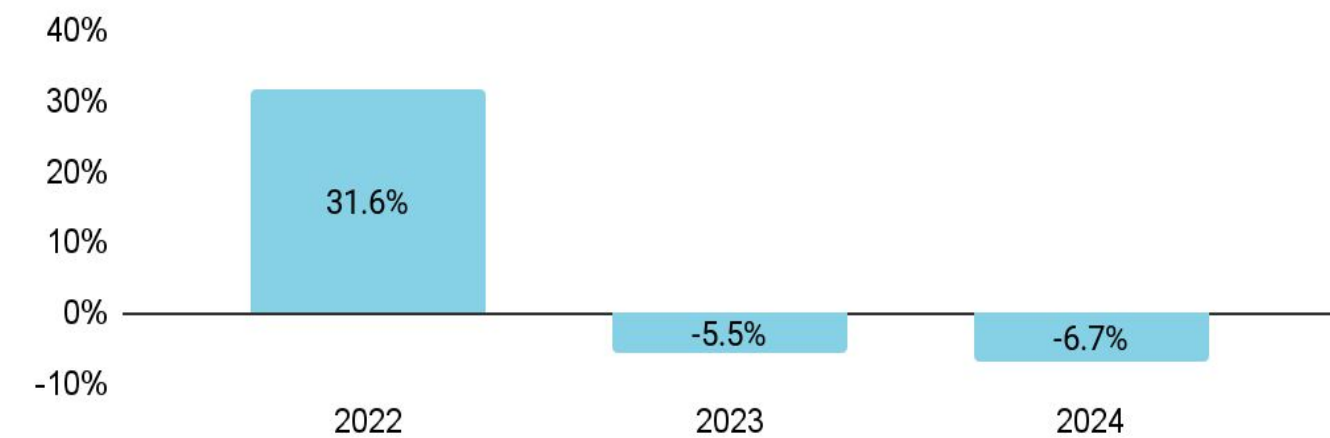
Used average days-on-market
January 2022 - December 2024



Month-over-Month % Variance



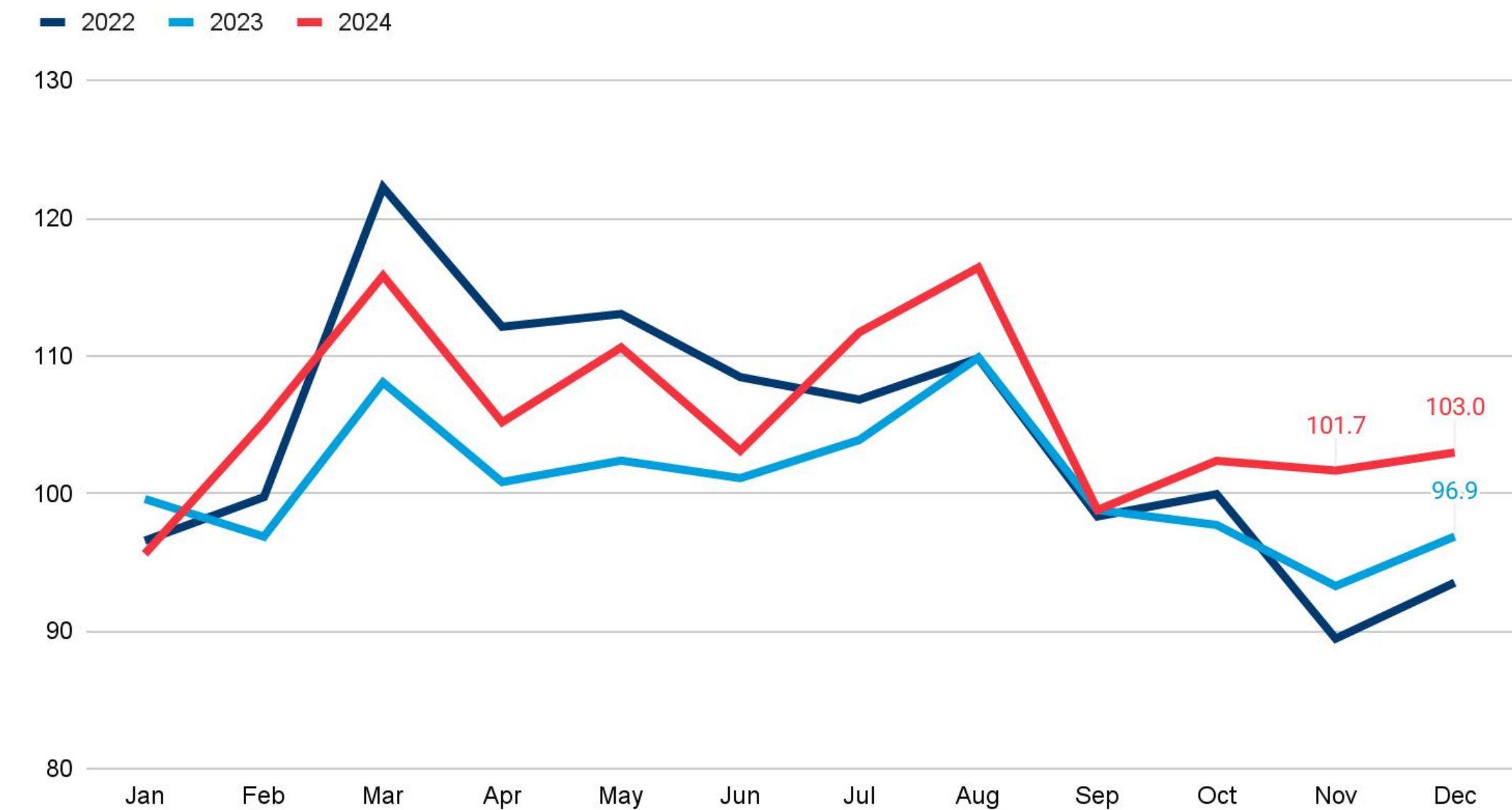
Year-over-Year % Variance



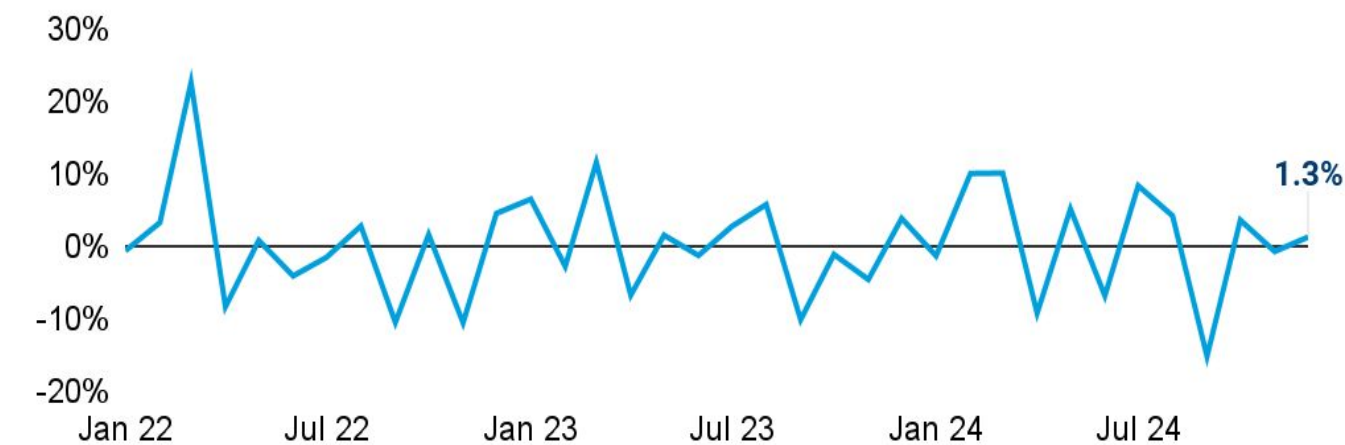
Used sales demand remained unseasonably strong in December

Retail sales were up slightly from November

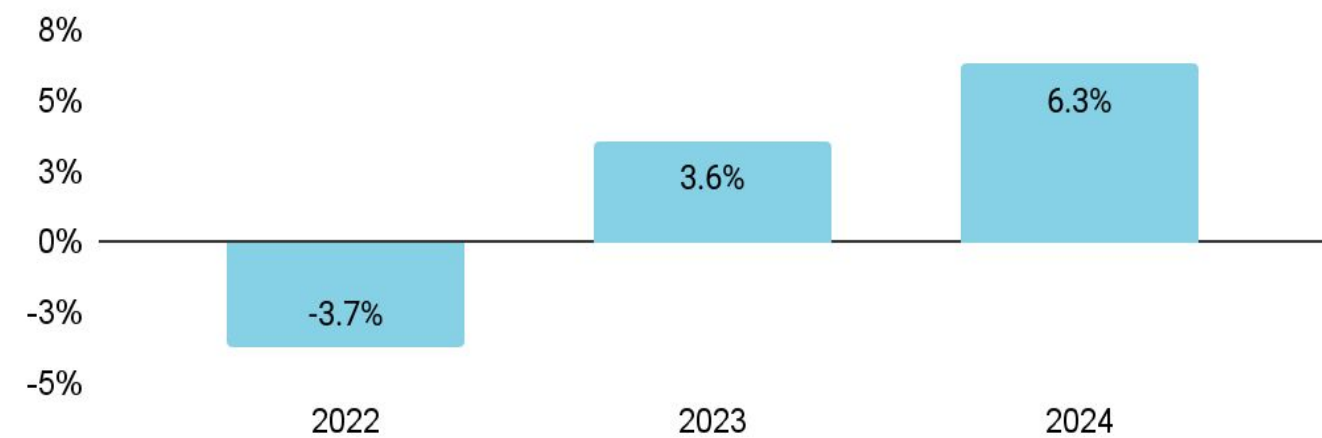
CarGurus Used Vehicle Demand Index*
January 2022 - December 2024



Month-over-Month % Variance



Year-over-Year % Variance

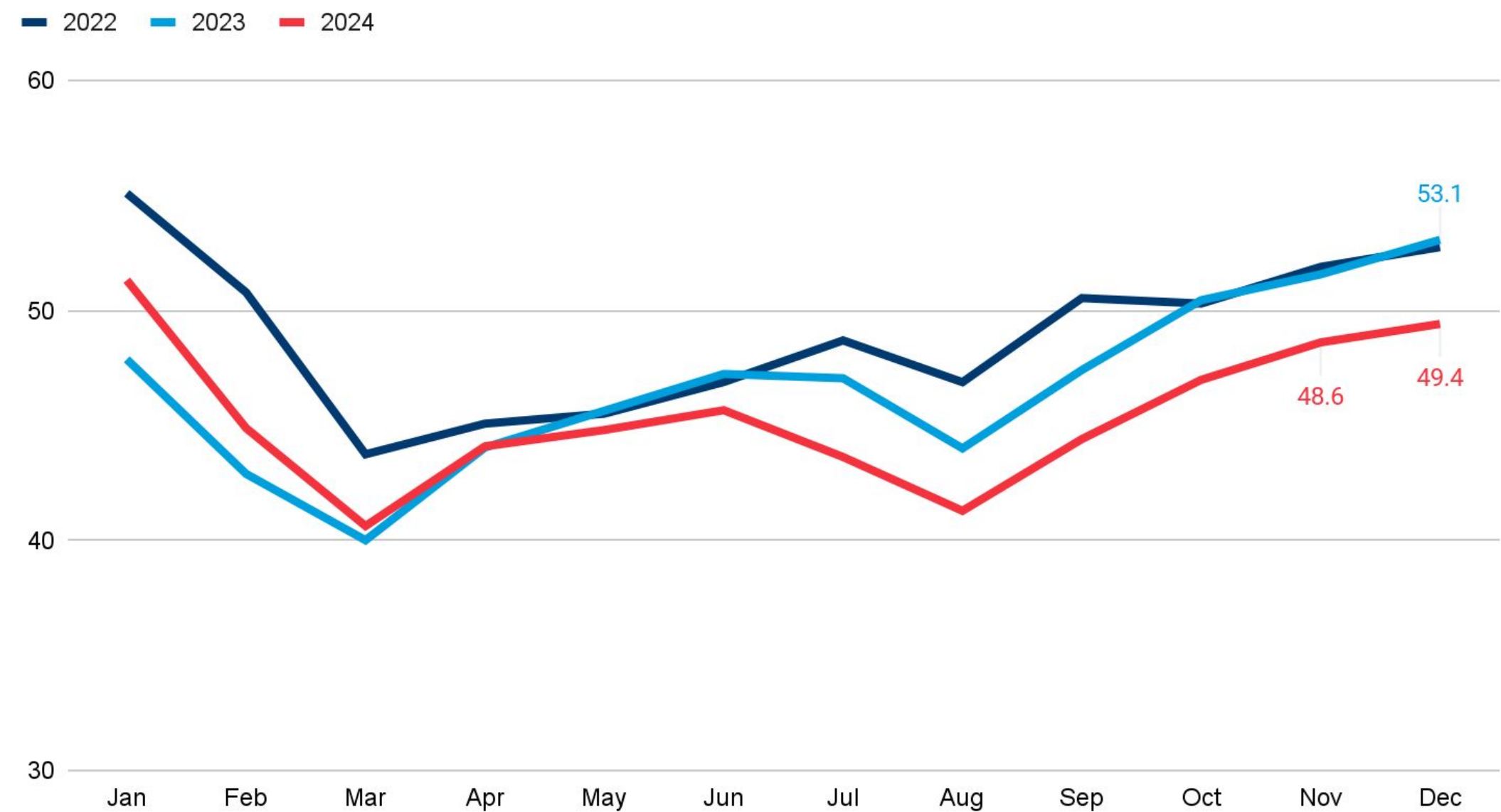


Stronger sales demand pushed down market days supply

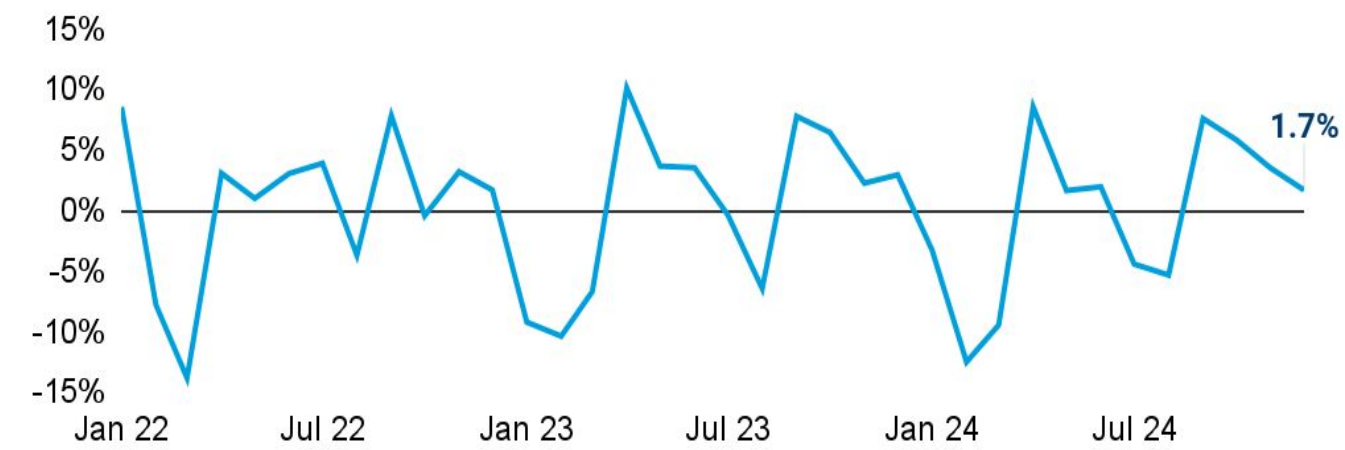
December levels were down nearly 7% year-over-year

Used average market days supply (MDS)

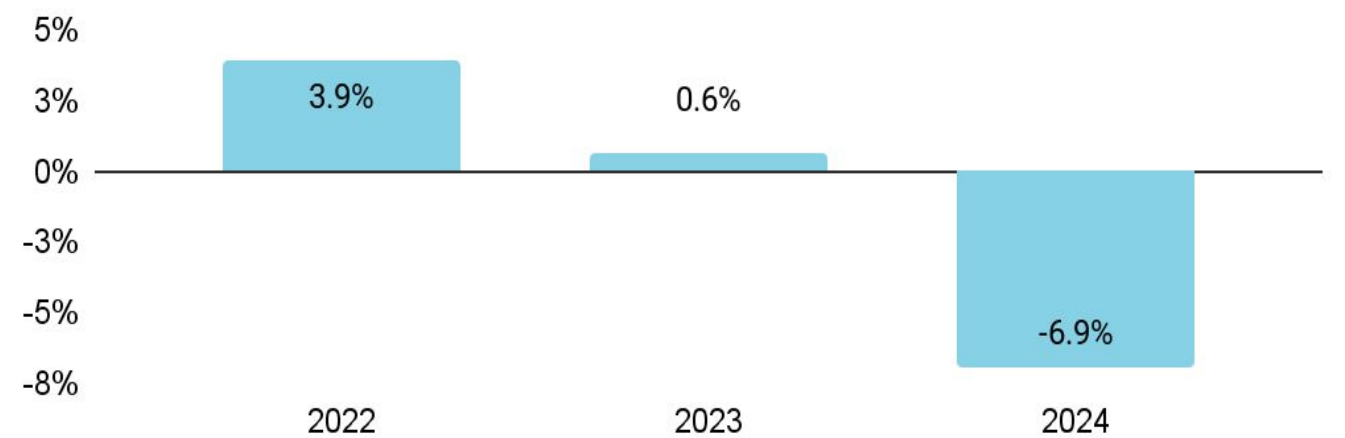
January 2022 - December 2024



Month-over-Month % Variance



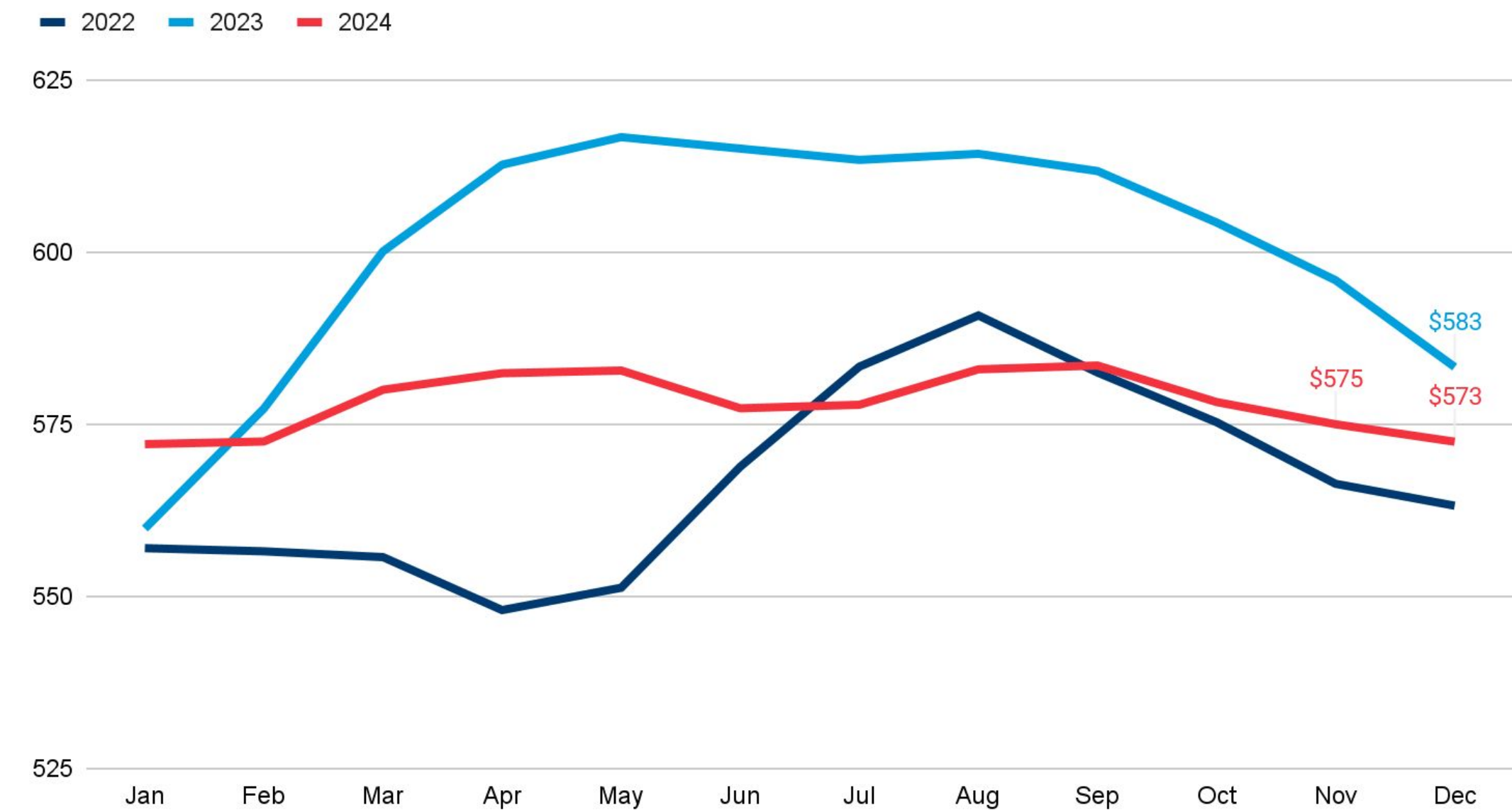
Year-over-Year % Variance



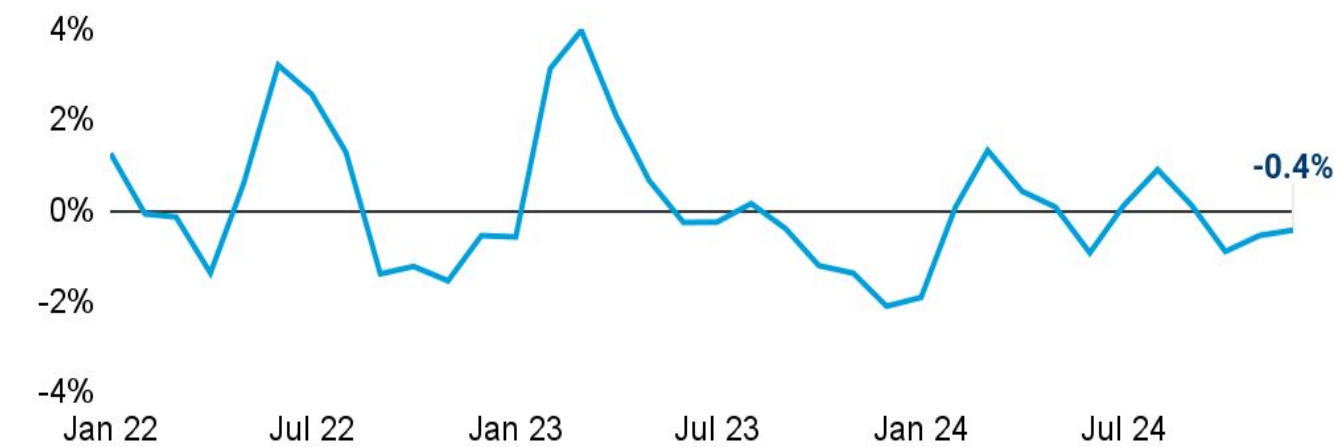
Average used monthly payments have started to decline

Lower prices and interest rates driving the decrease

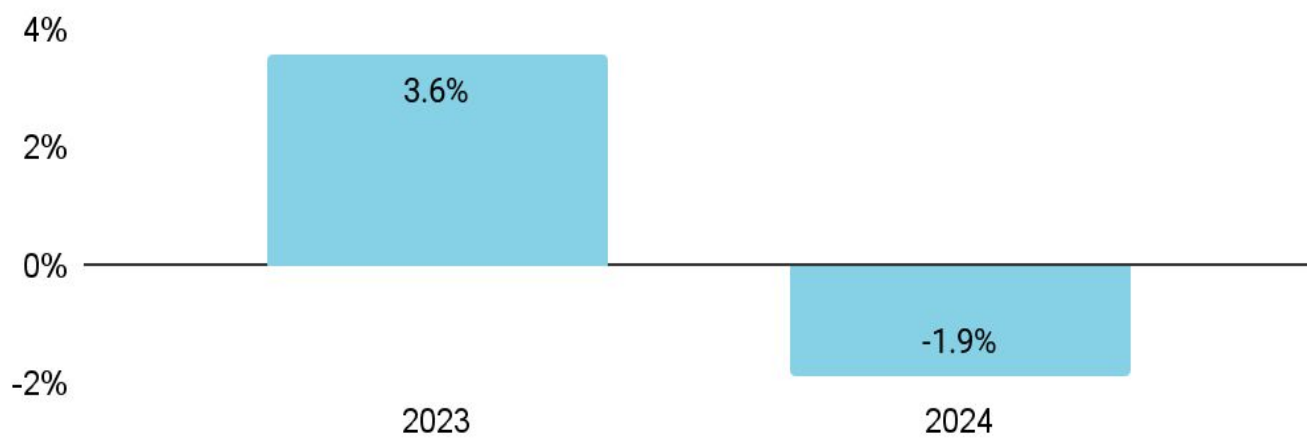
CarGurus Used Vehicle Monthly Payment Analysis*
January 2022 - December 2024



Month-over-Month % Variance



Year-over-Year % Variance



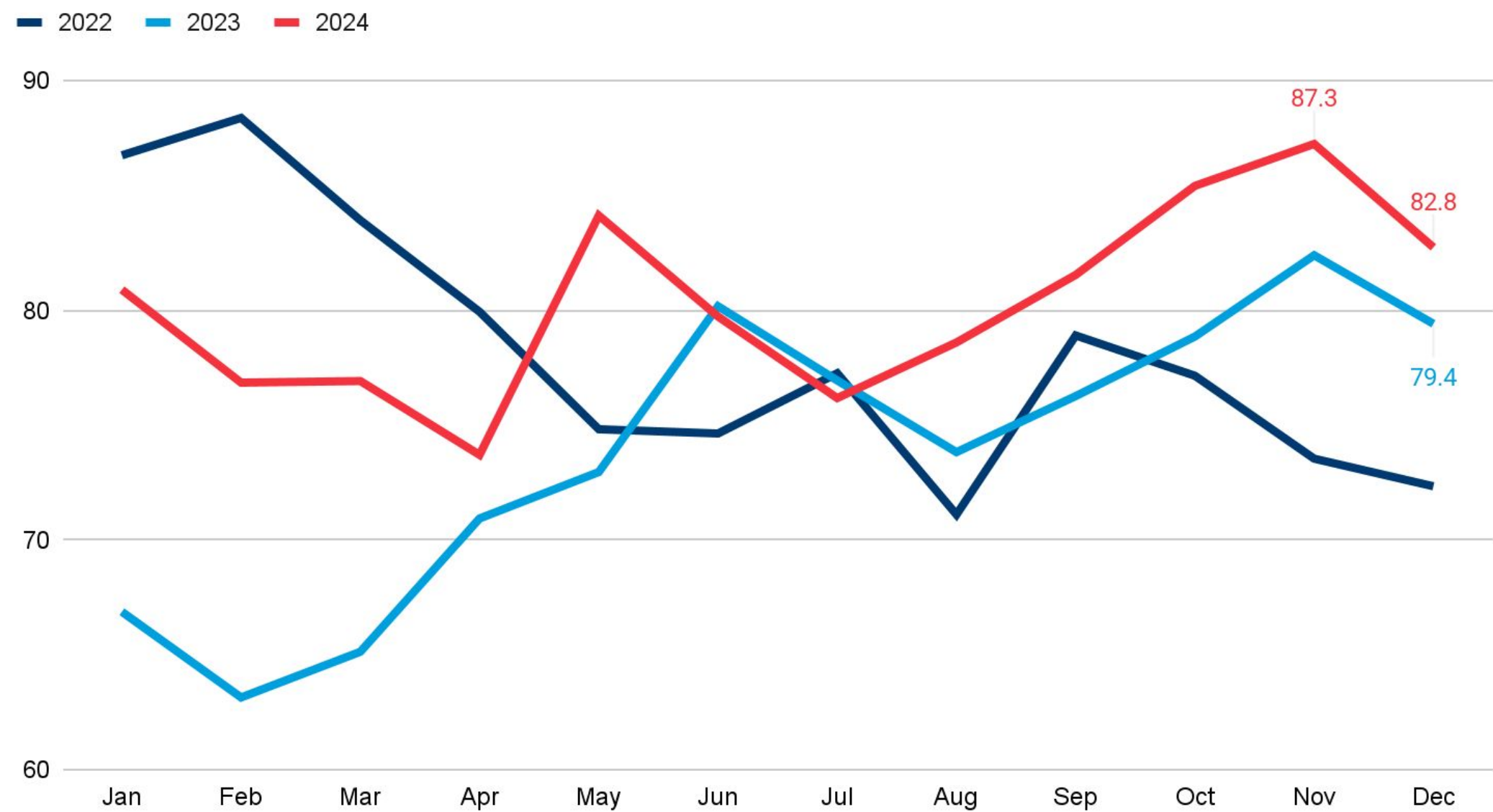
CPO Snapshot



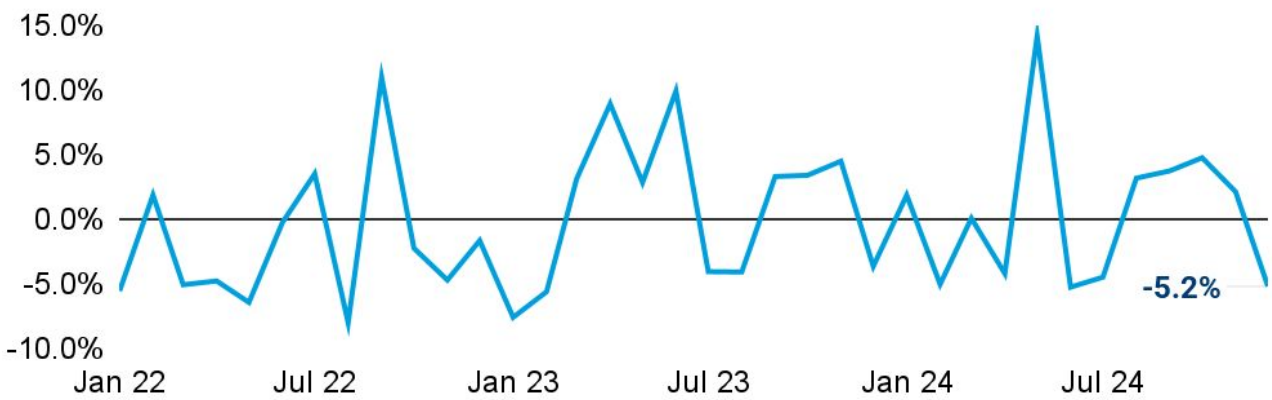
CPO inventory ended 2024 higher than previous years

Inventory levels did drop in December, similar to last year

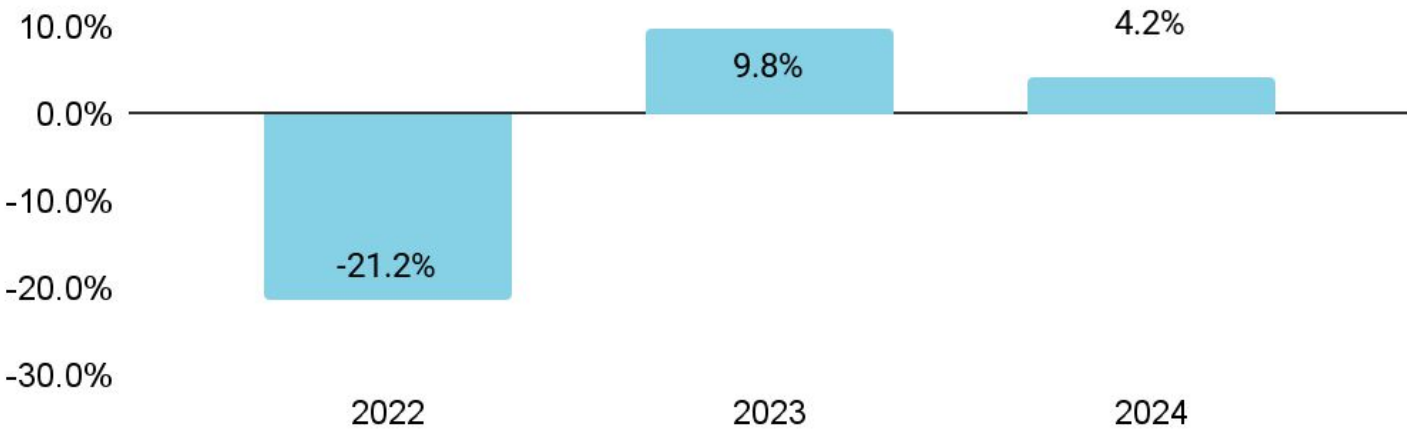
CarGurus CPO Vehicle Availability Index*
January 2022 - December 2024



Month-over-Month % Variance



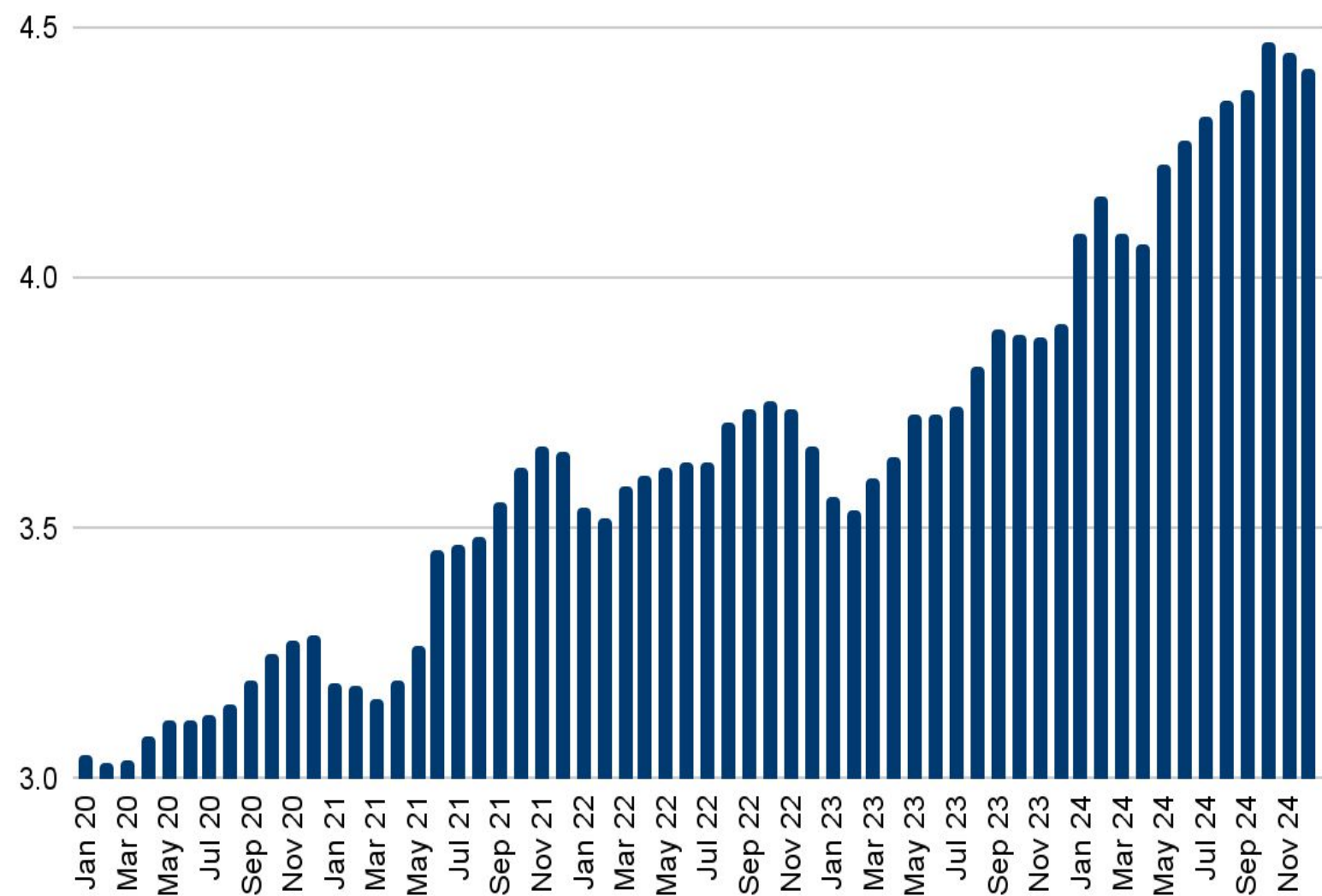
Year-over-Year % Variance



CPO age and mileage remains historically elevated

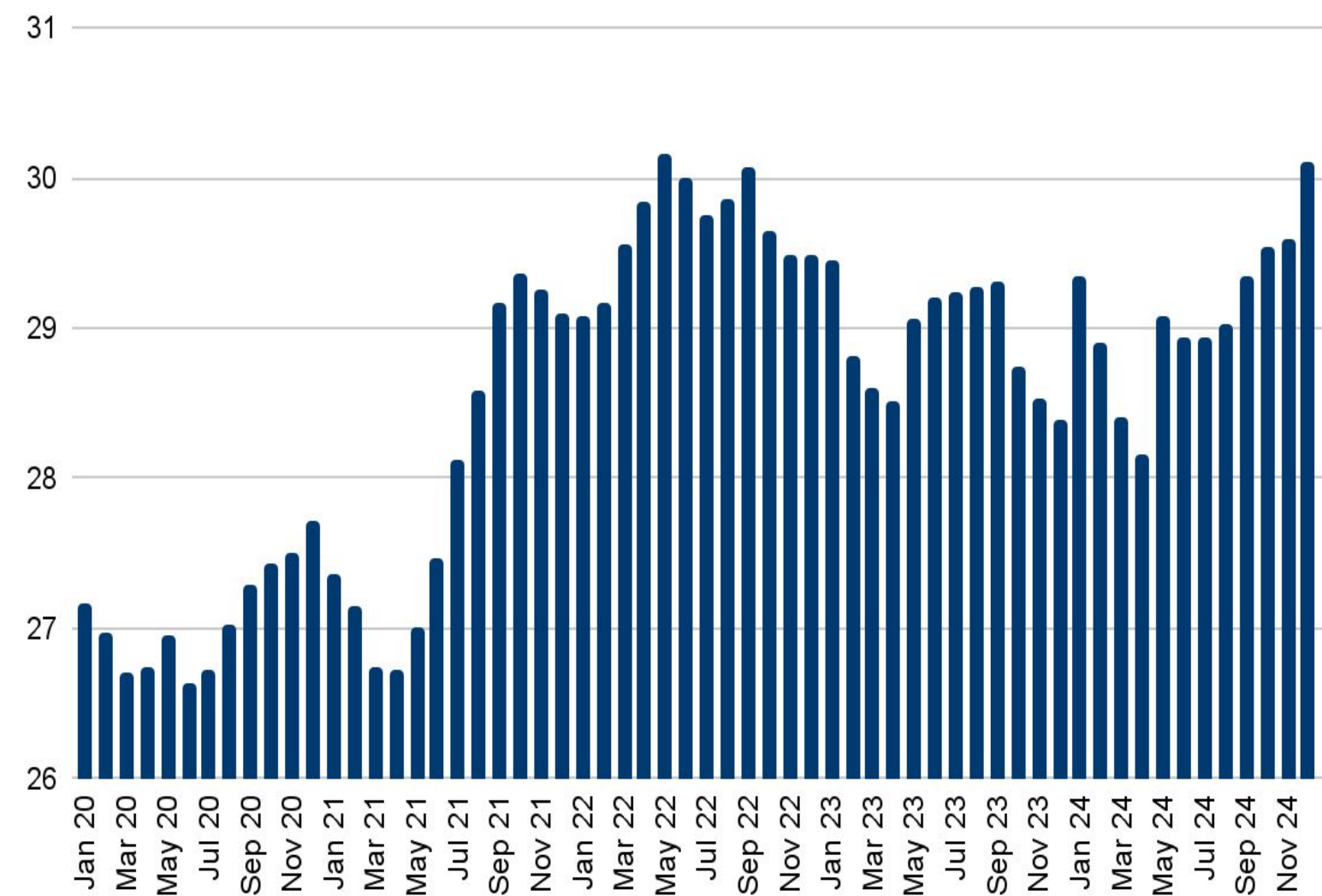
Average age up 13% year-over-year

CPO average age by month
January 2020 - December 2024



While average mileage is up 6% year-over-year

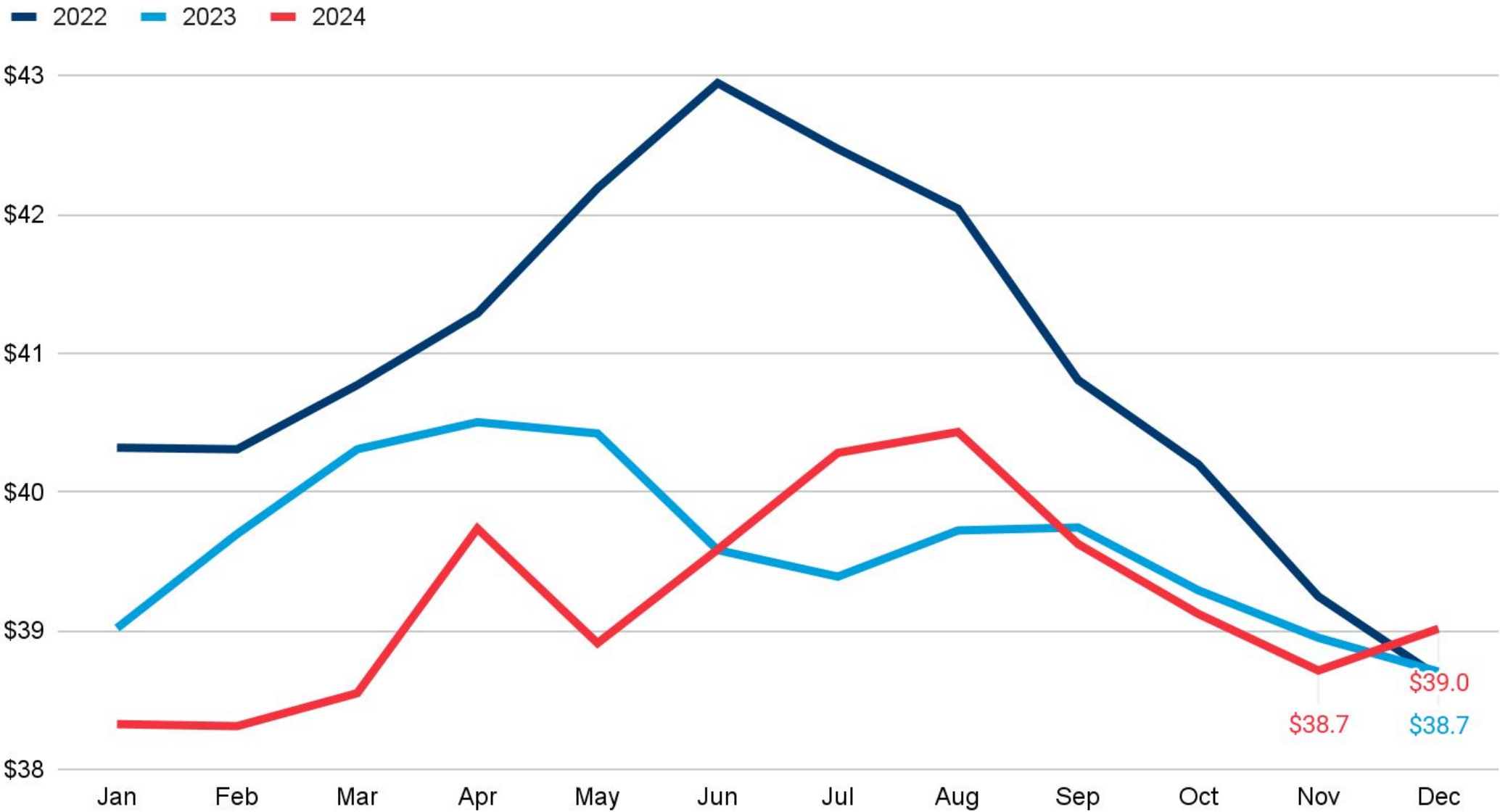
CPO average mileage by month
January 2020 - December 2024



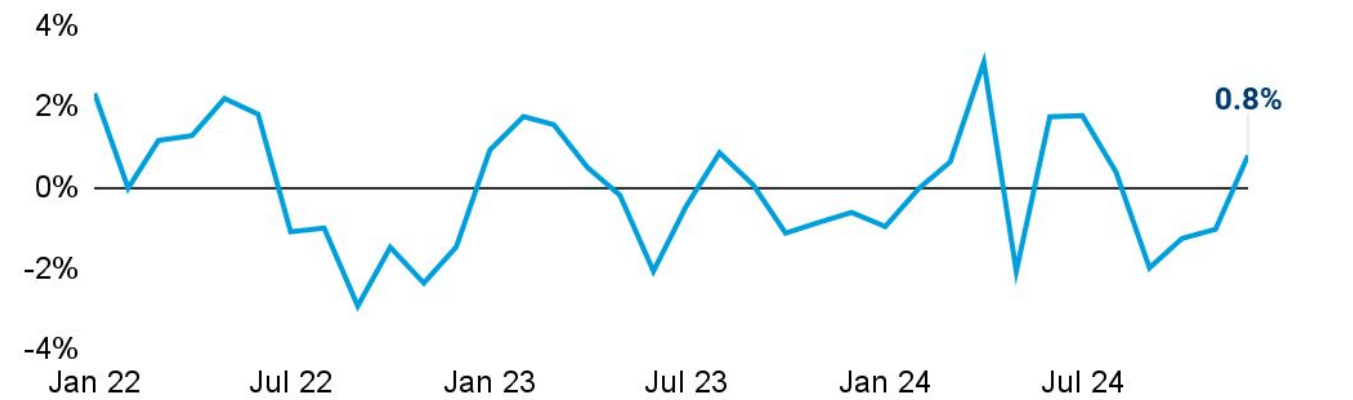
CPO prices ended 2024 close to 2022 and 2023 levels

Prices rose slightly from November levels

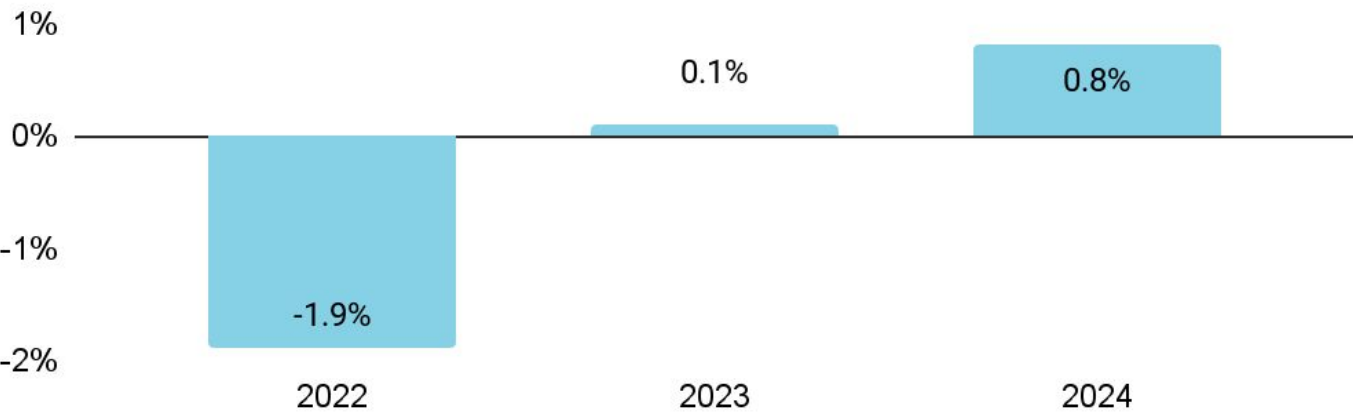
Average CPO vehicle listing price
January 2022 - December 2024



Month-over-Month % Variance



Year-over-Year % Variance



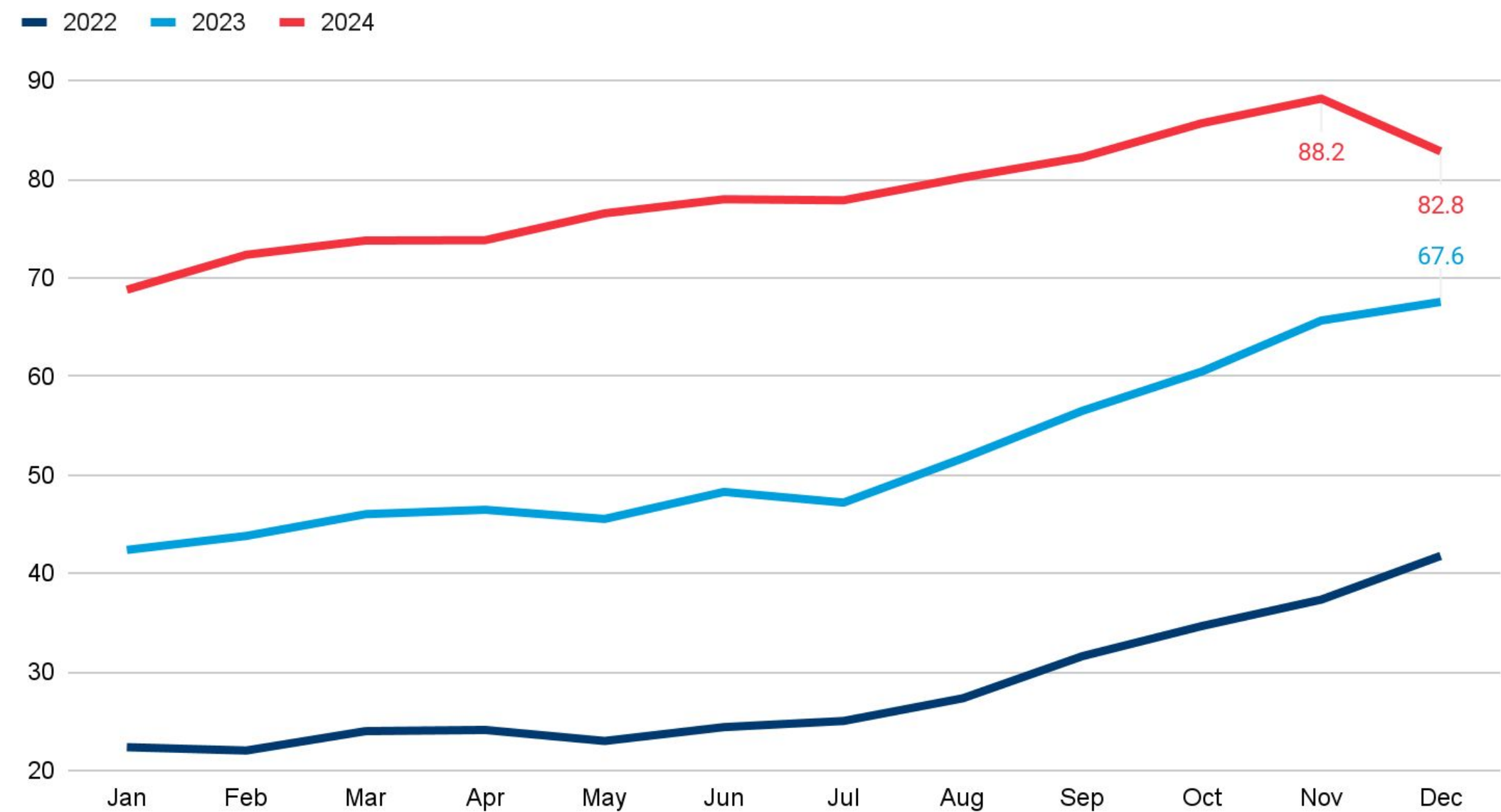
New Vehicle Insights



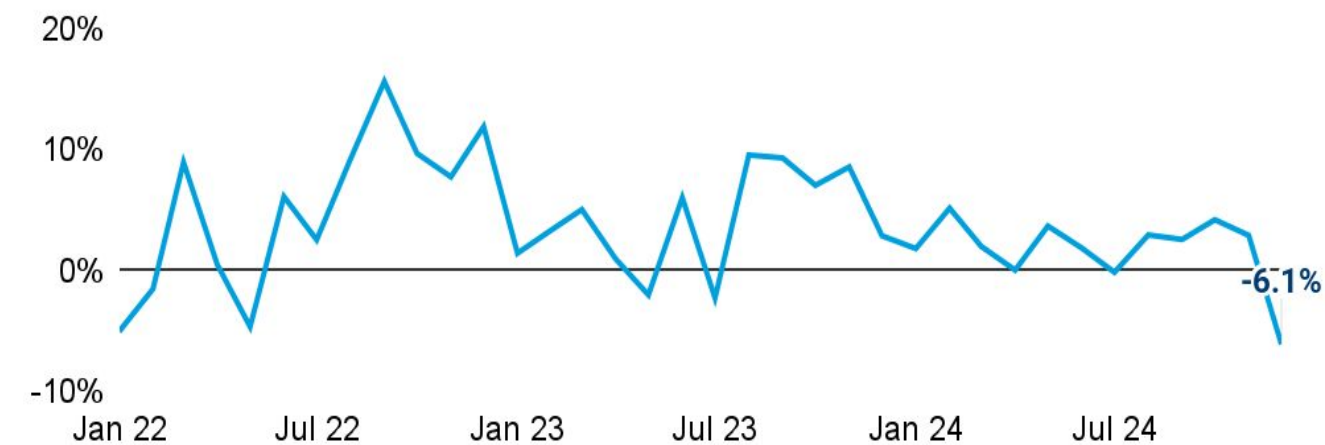
New inventory ended 2024 up nearly 23% year-over-year

Inventory dropped MoM as OEMs look to better align with sales

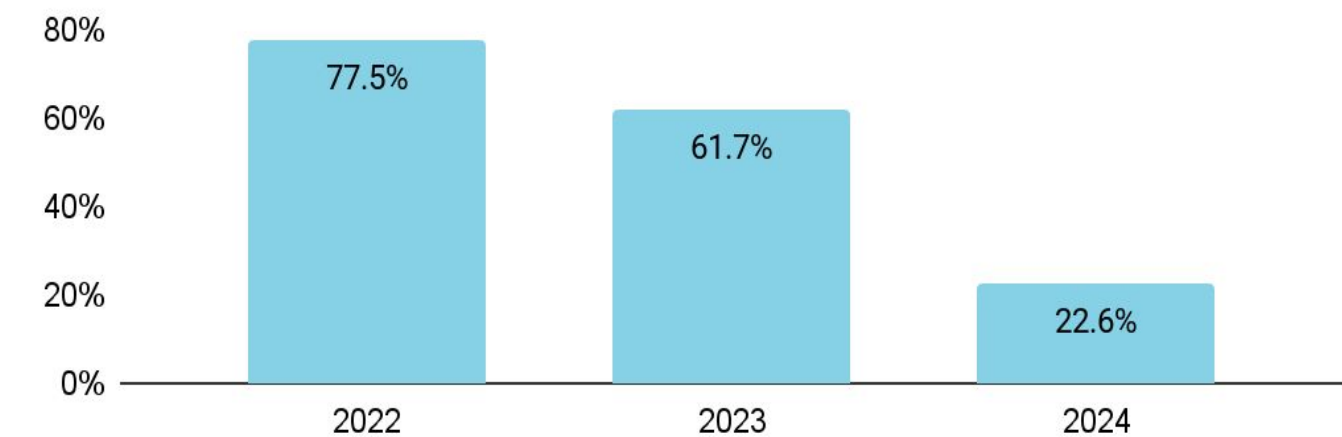
CarGurus New Vehicle Availability Index*
January 2022 - December 2024



Month-over-Month % Variance



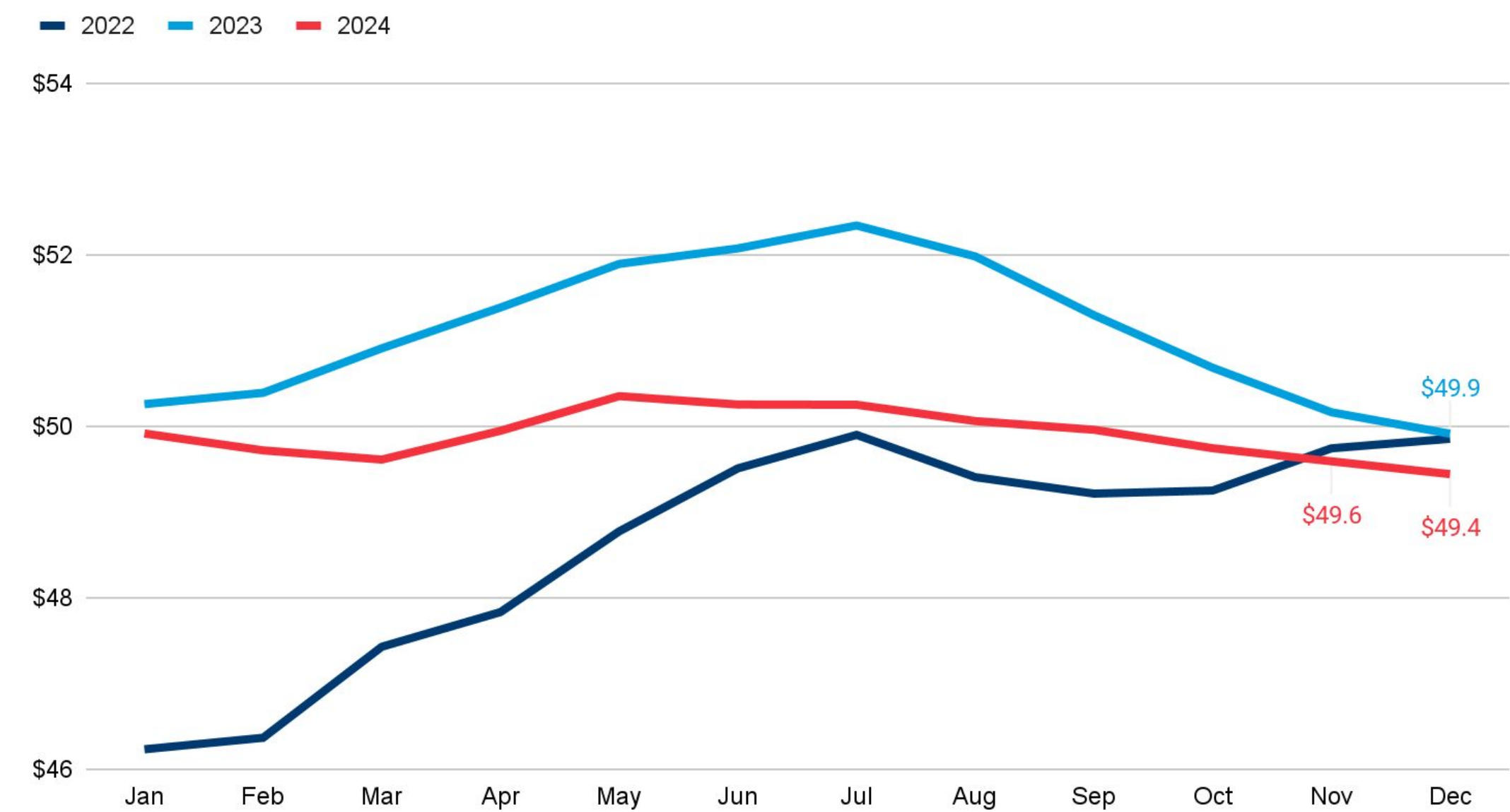
Year-over-Year % Variance



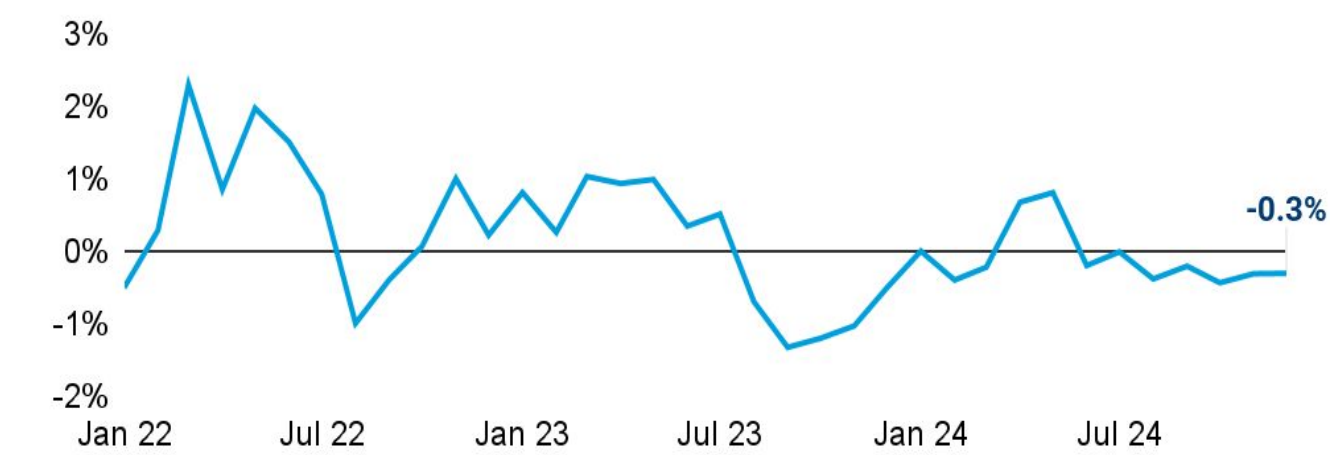
New prices continue to moderate

Prices were down nearly 1% year-over-year

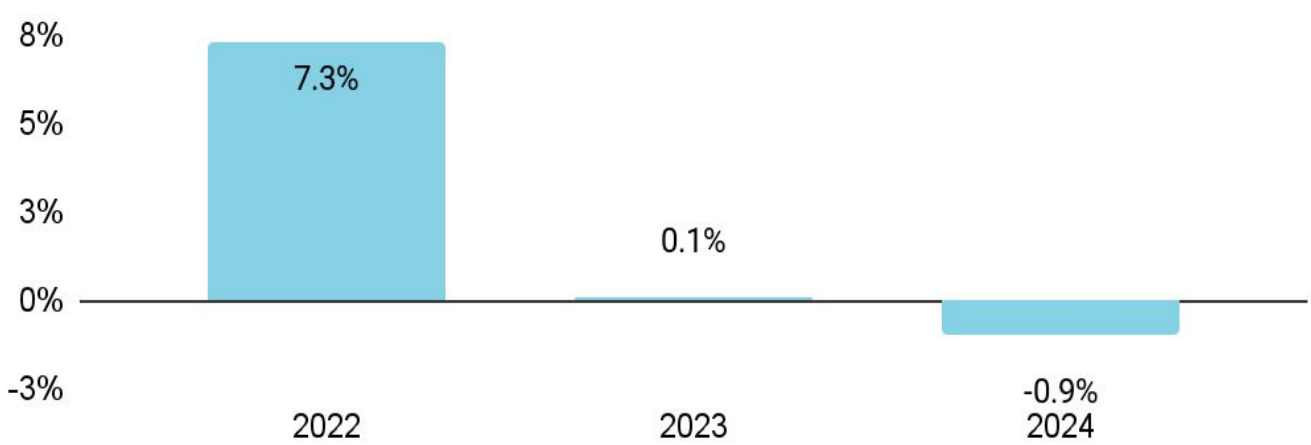
Average new vehicle listing price
January 2022 - December 2024



Month-over-Month % Variance



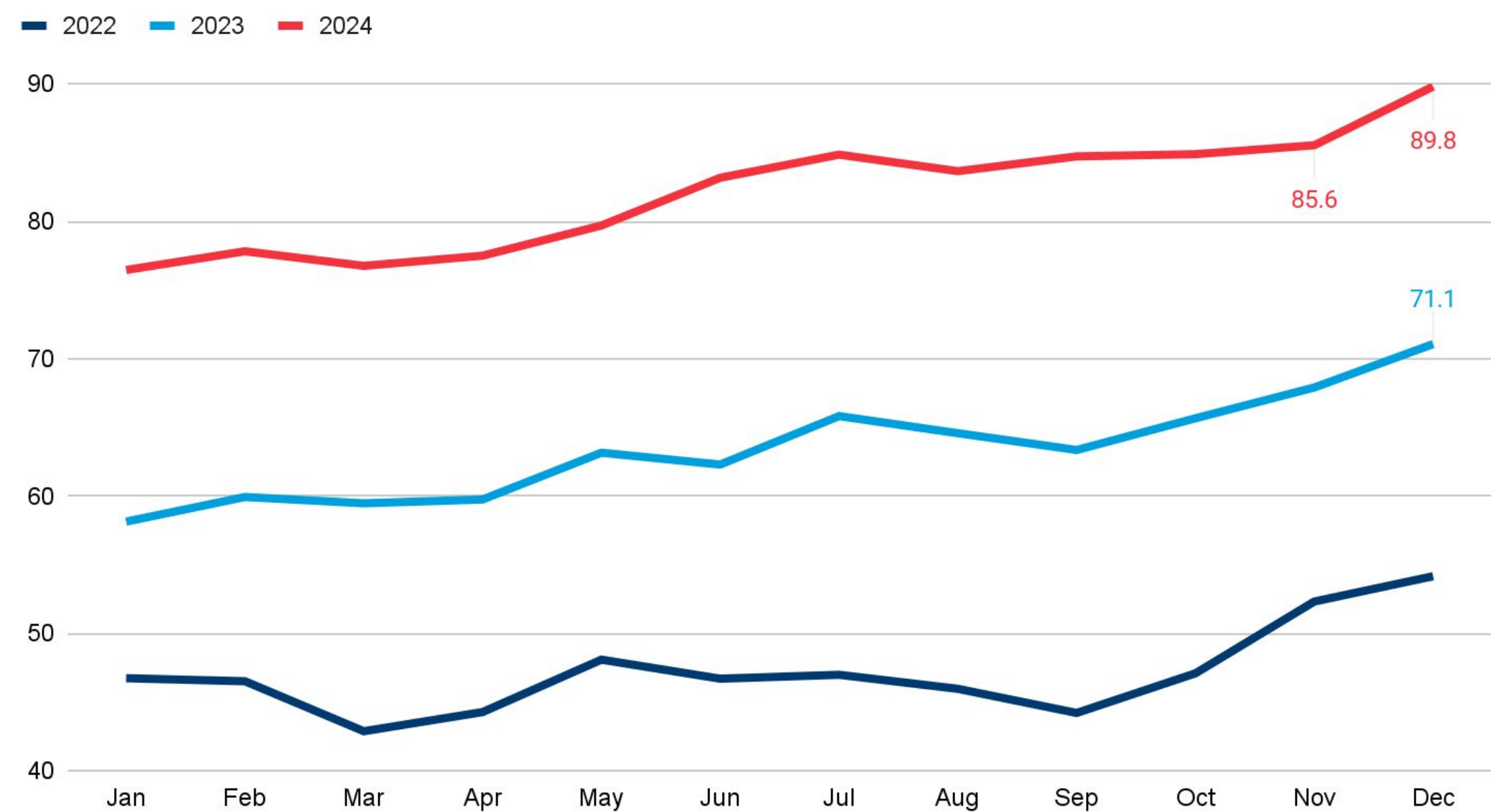
Year-over-Year % Variance



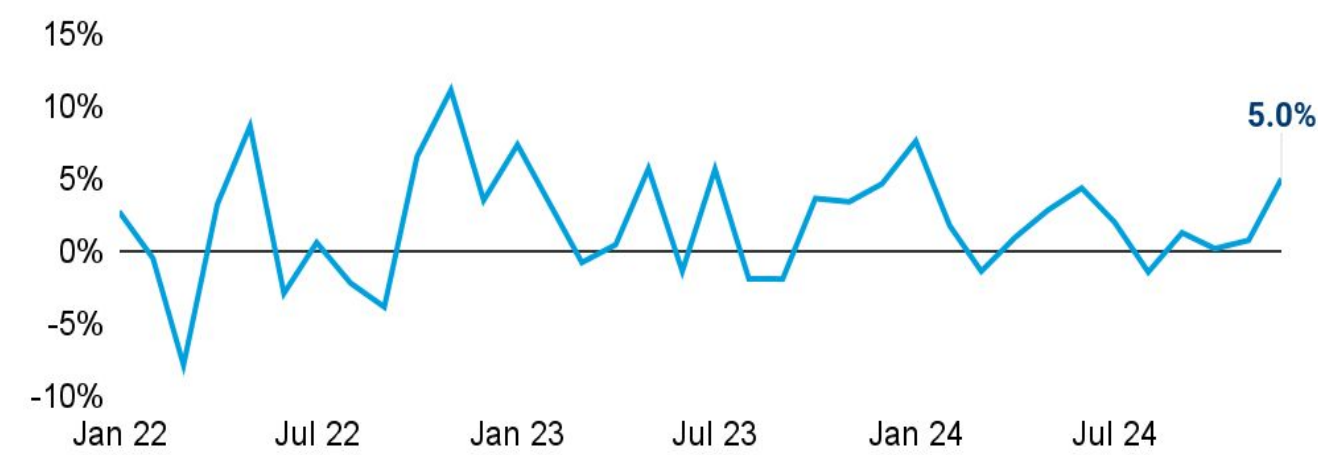
Time on lot rising as inventory rebounds

Days on market was up over 26% year-over-year

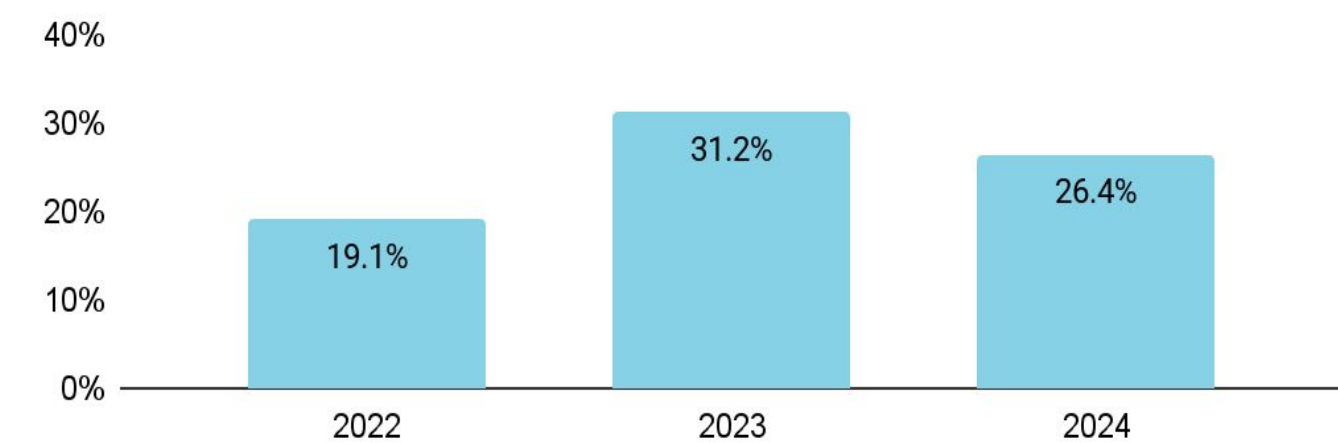
New average days-on-market
January 2022 - December 2024



Month-over-Month % Variance



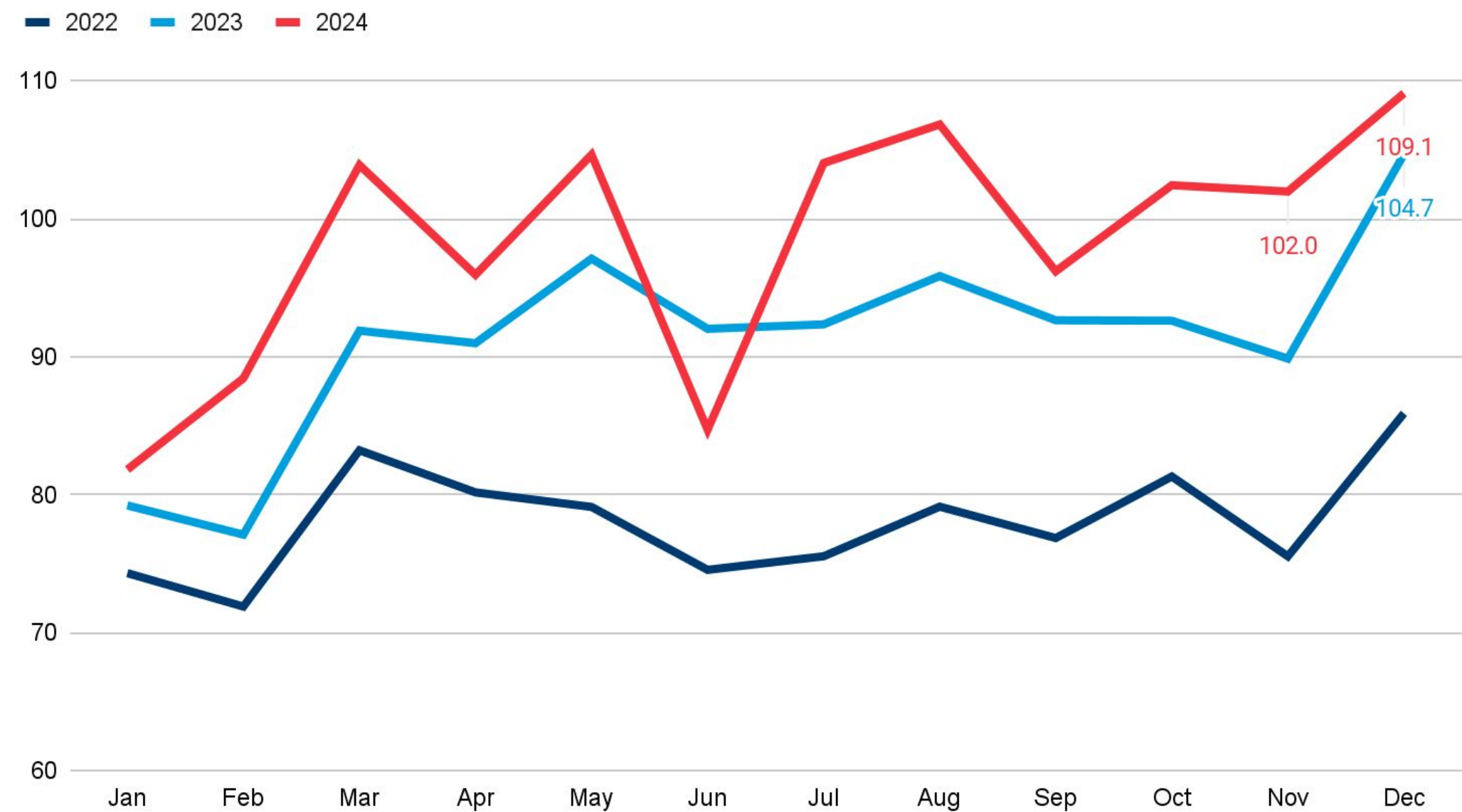
Year-over-Year % Variance



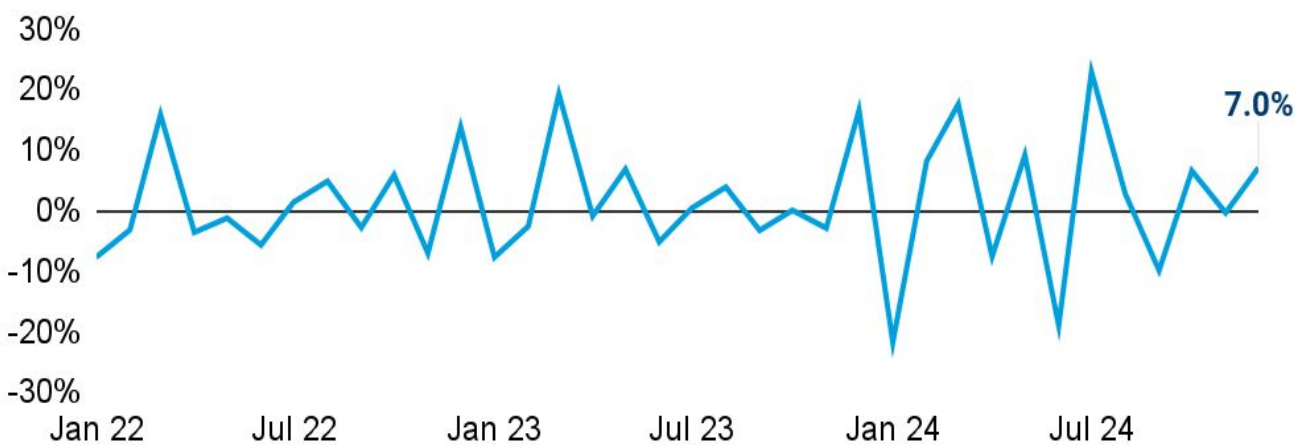
New retail sales were up in December

Year-over-Year growth slowed as new market normalizes

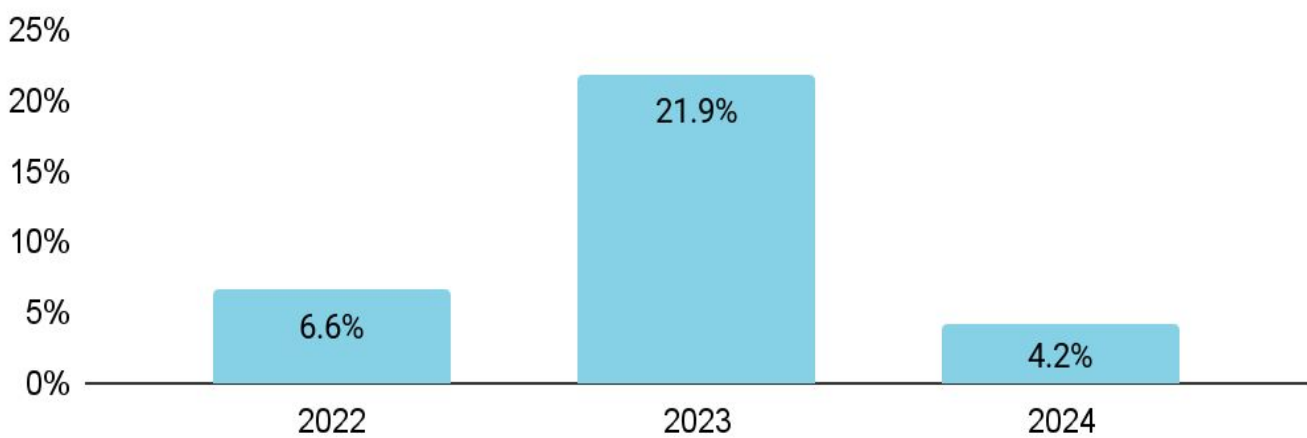
CarGurus New Vehicle Demand Index*
January 2022 - December 2024



Month-over-Month % Variance



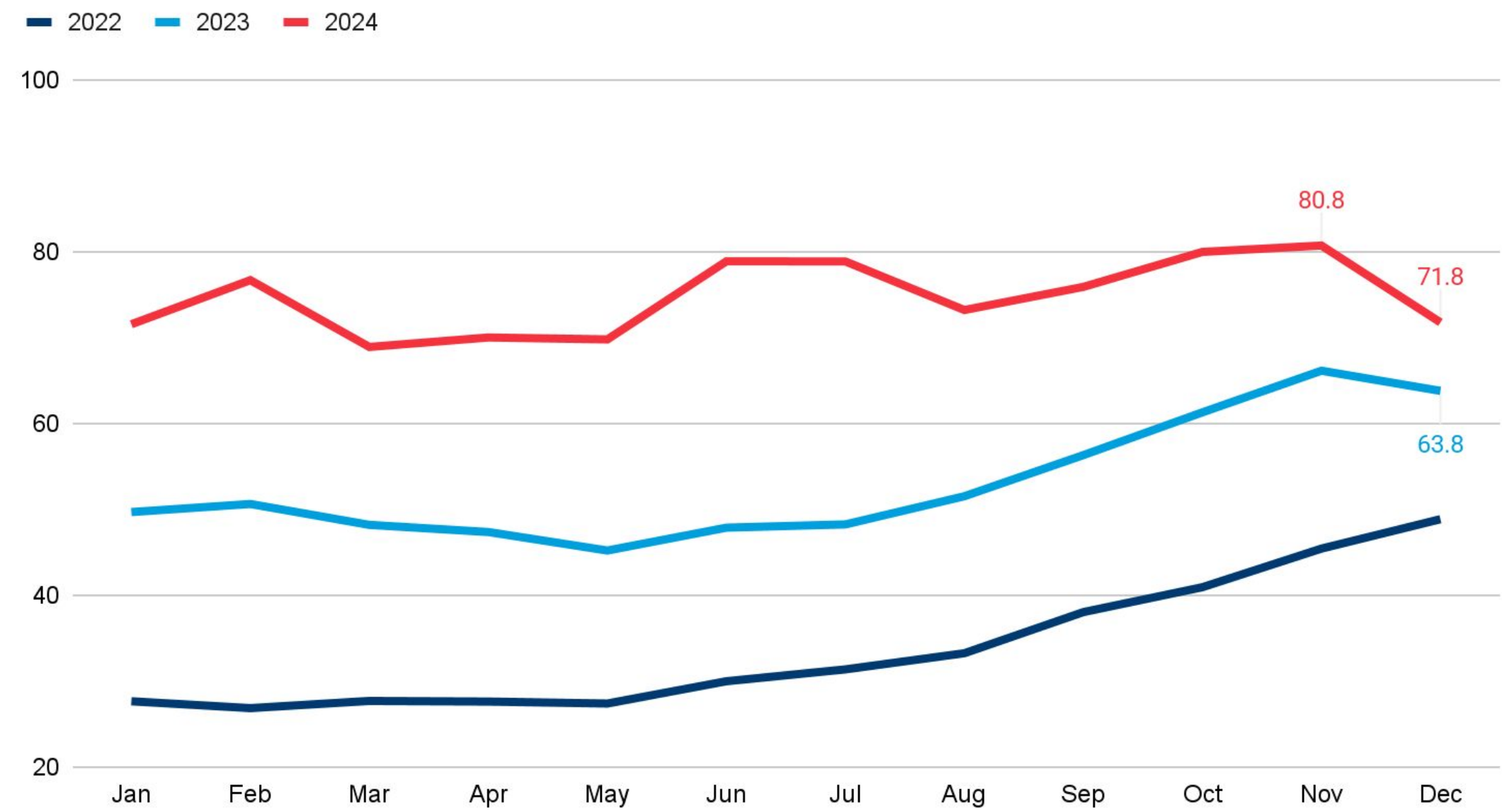
Year-over-Year % Variance



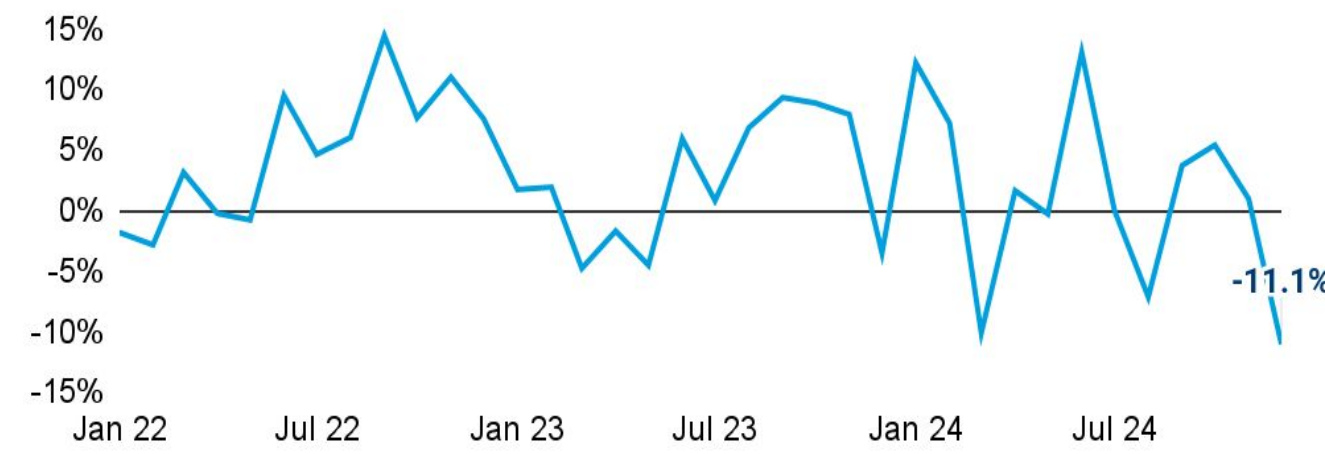
MDS dropped in December as inventory decreased and sales rose

December saw a double digit month-over-month decline

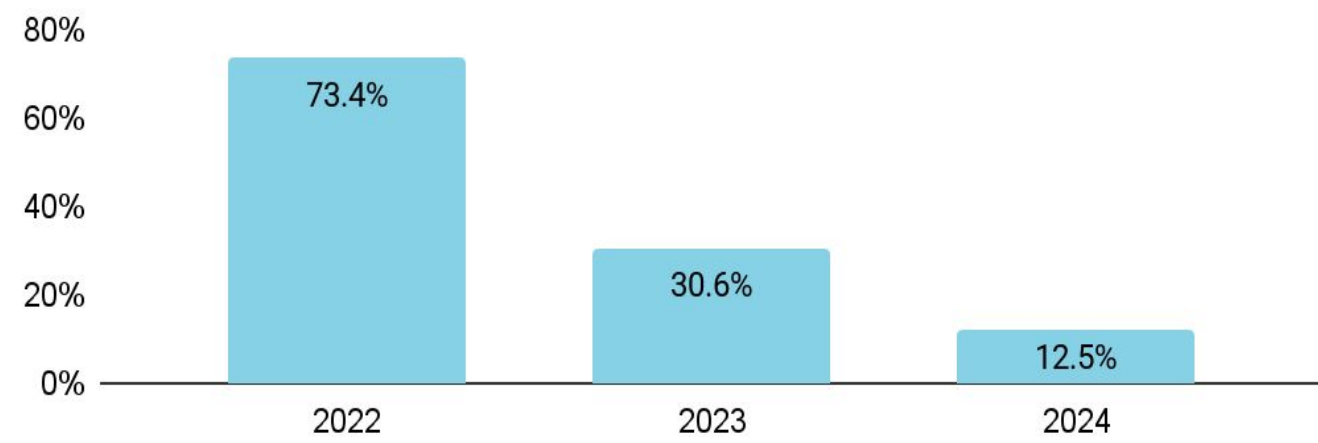
New average MDS
January 2022 - December 2024



Month-over-Month % Variance



Year-over-Year % Variance



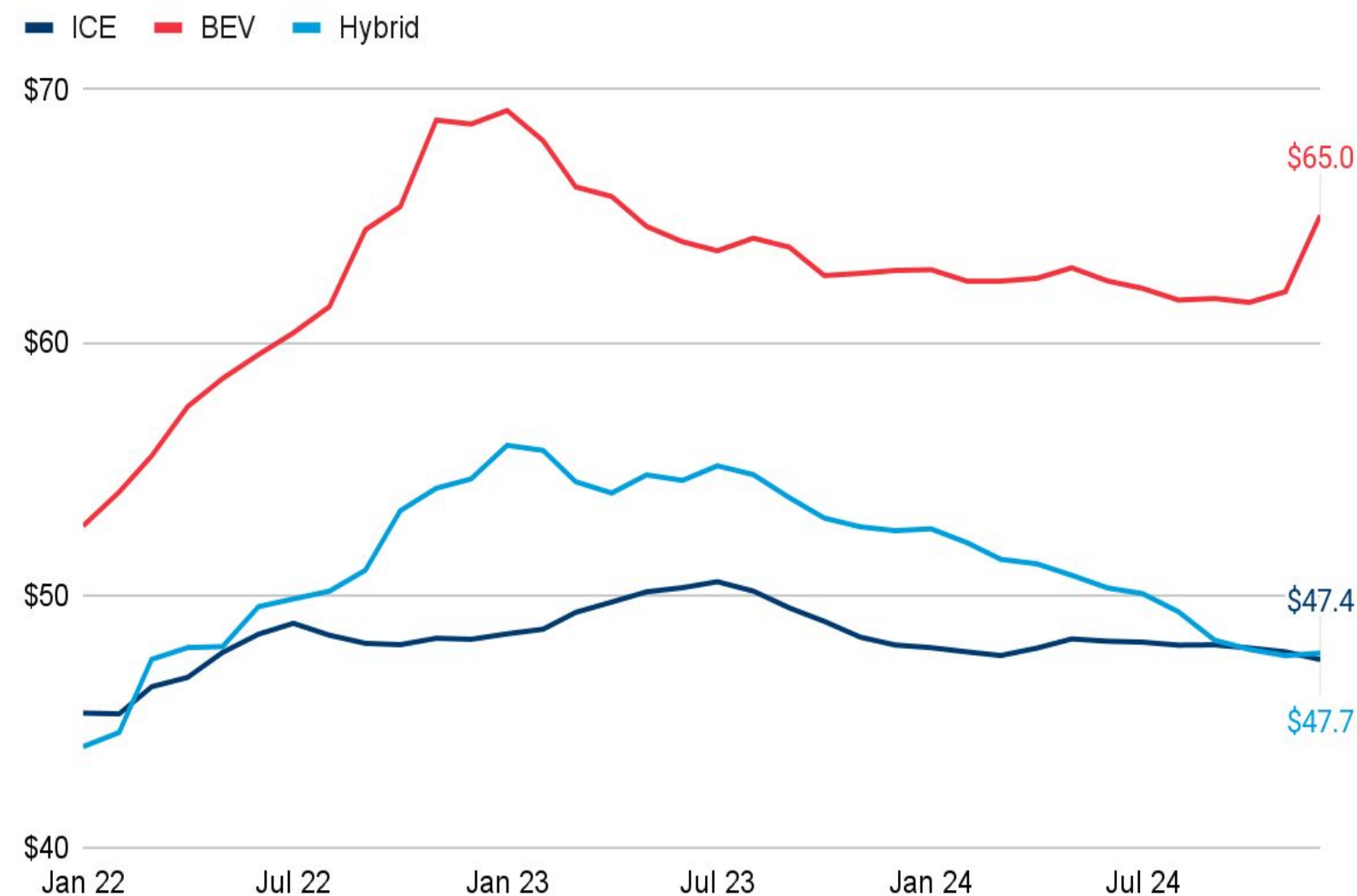
Clean Vehicle Spotlight



December revealed how much one vehicle can impact averages

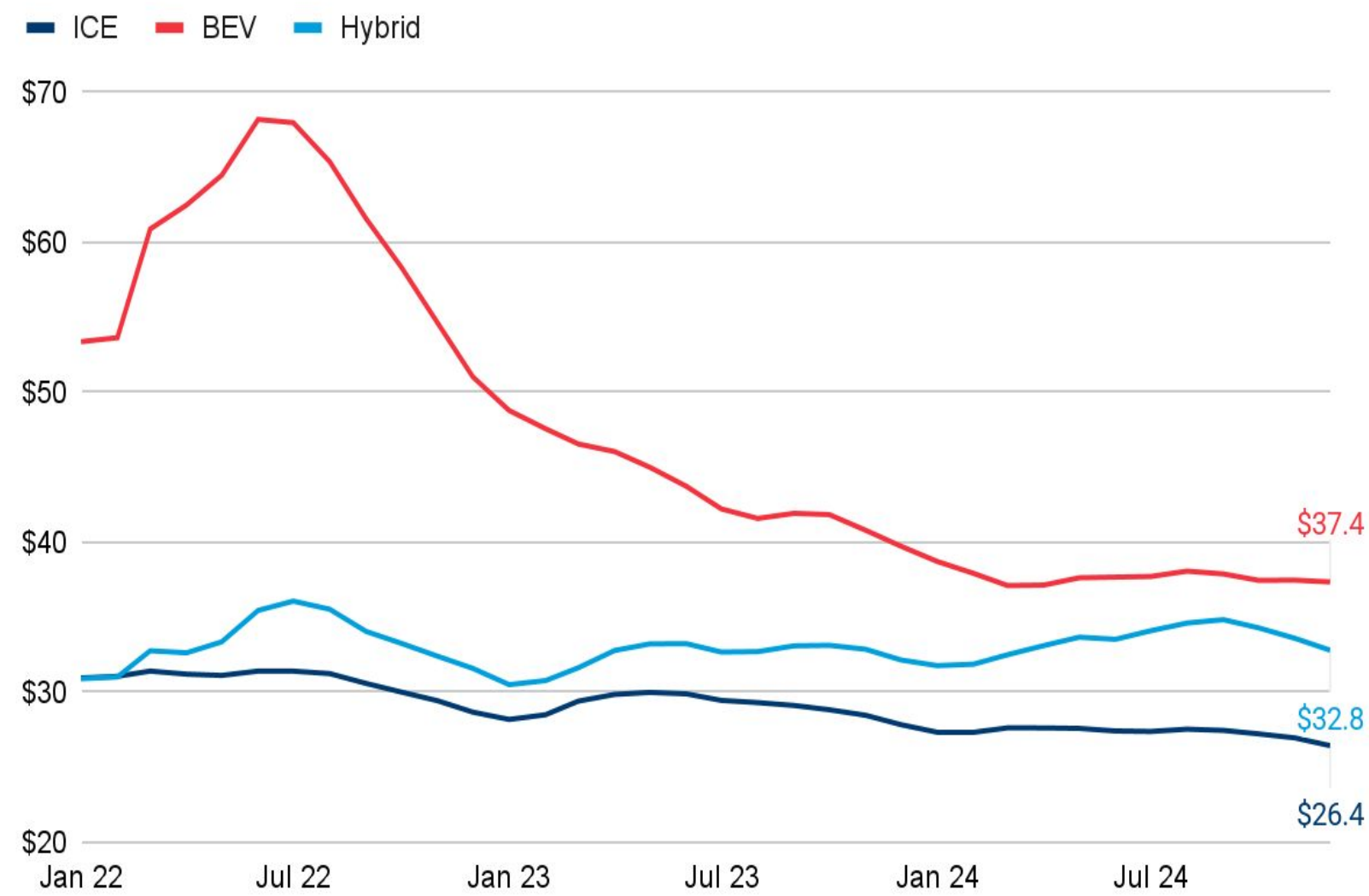
Influx of Escalade IQs caused December uptick

New average list price by powertrain
January 2022 - December 2024



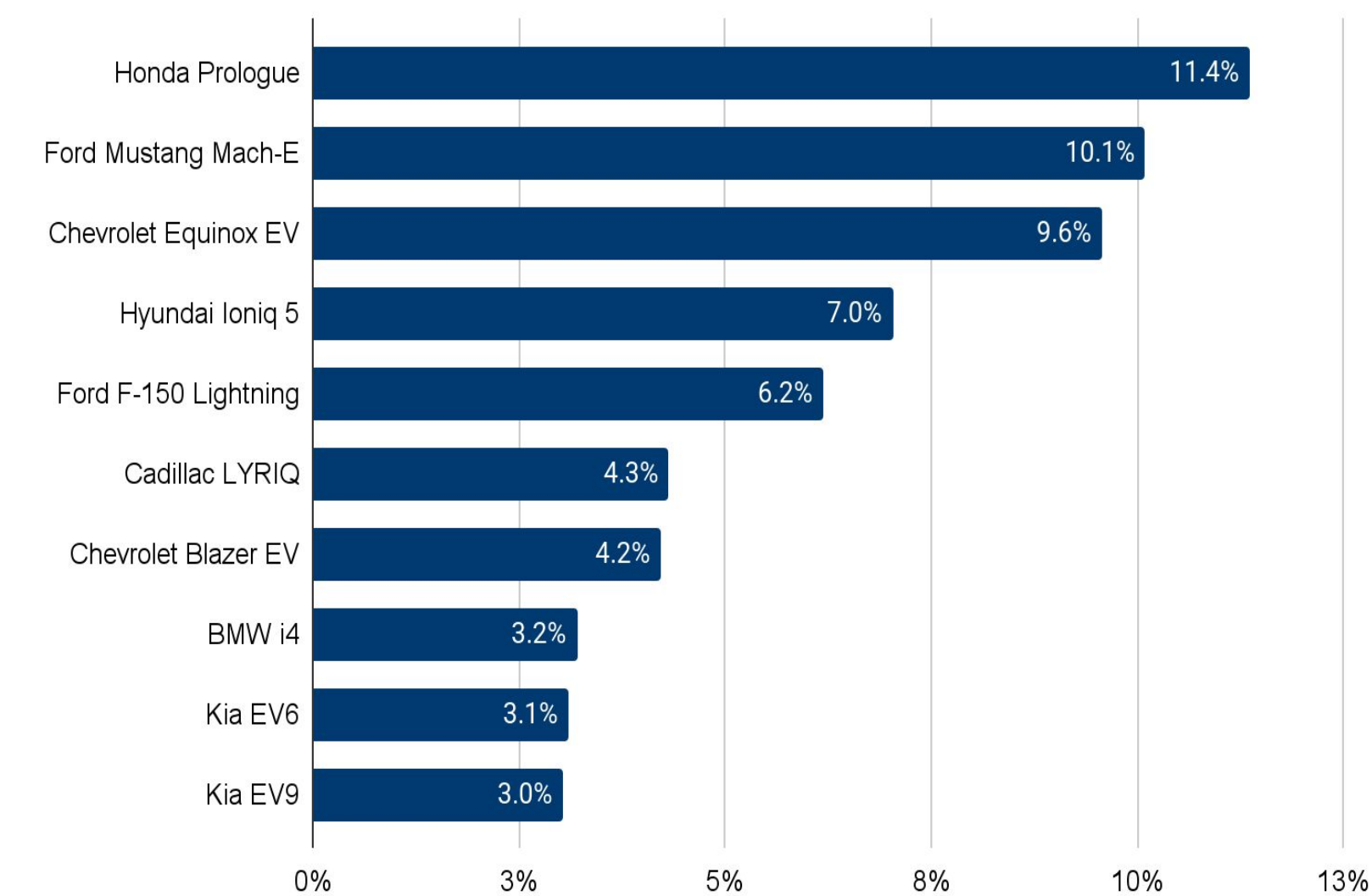
Used hybrid prices continue to moderate

Used average list price by powertrain
January 2022 - December 2024

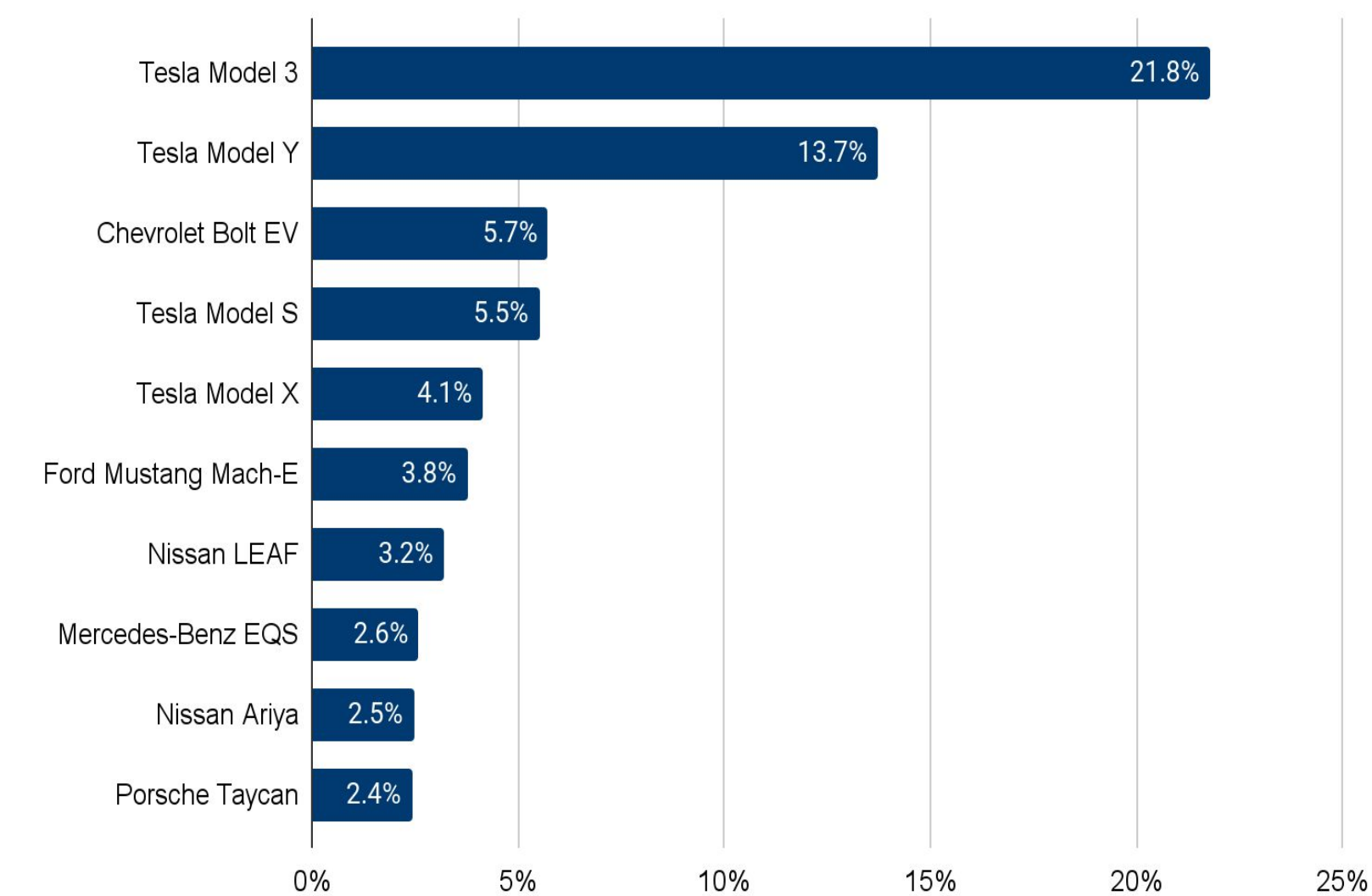


Honda Prologue moves to the top of the EV list for December

New* EV departures % of total EVs
December 2024

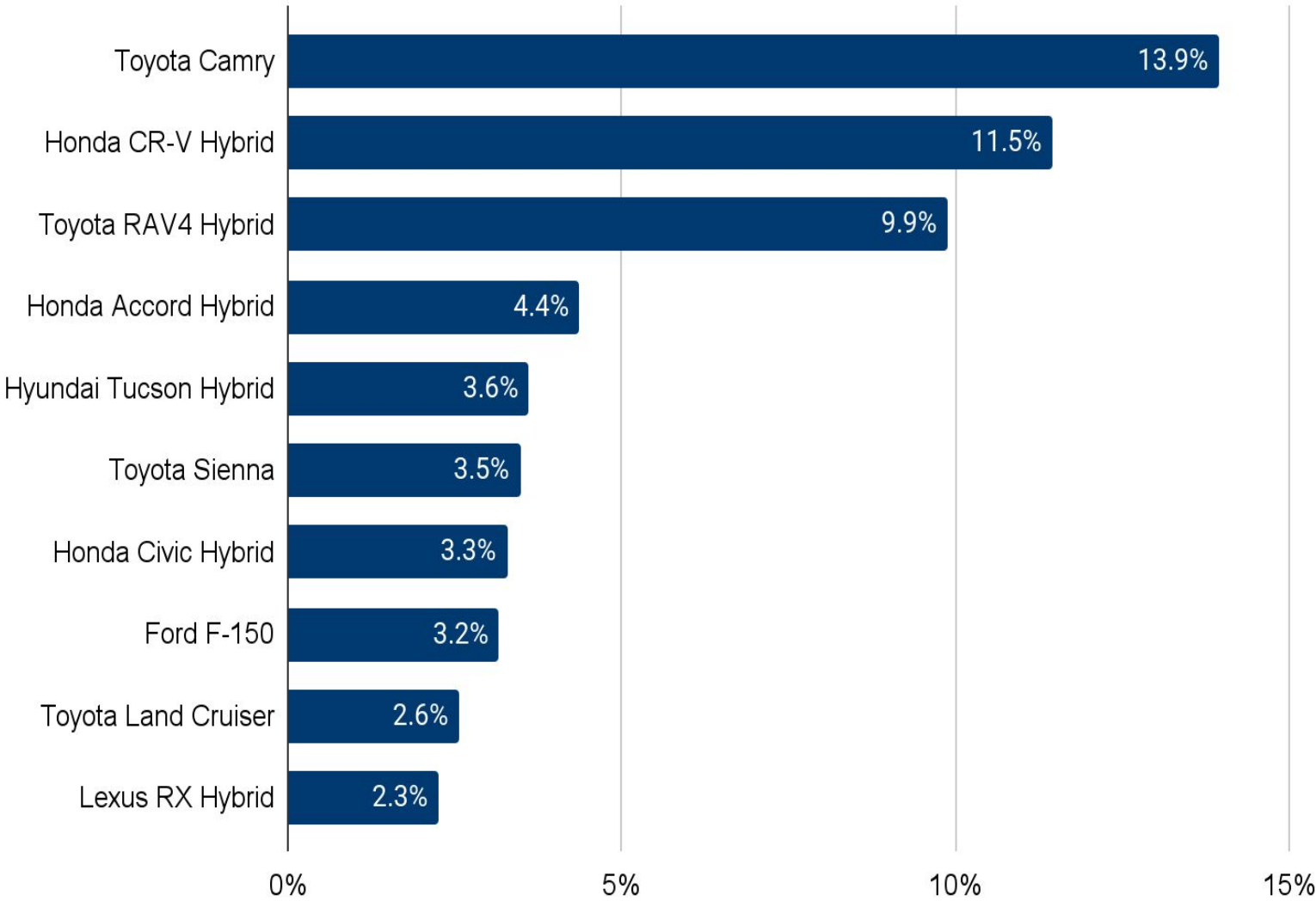


Used EV departures % of total EVs
December 2024

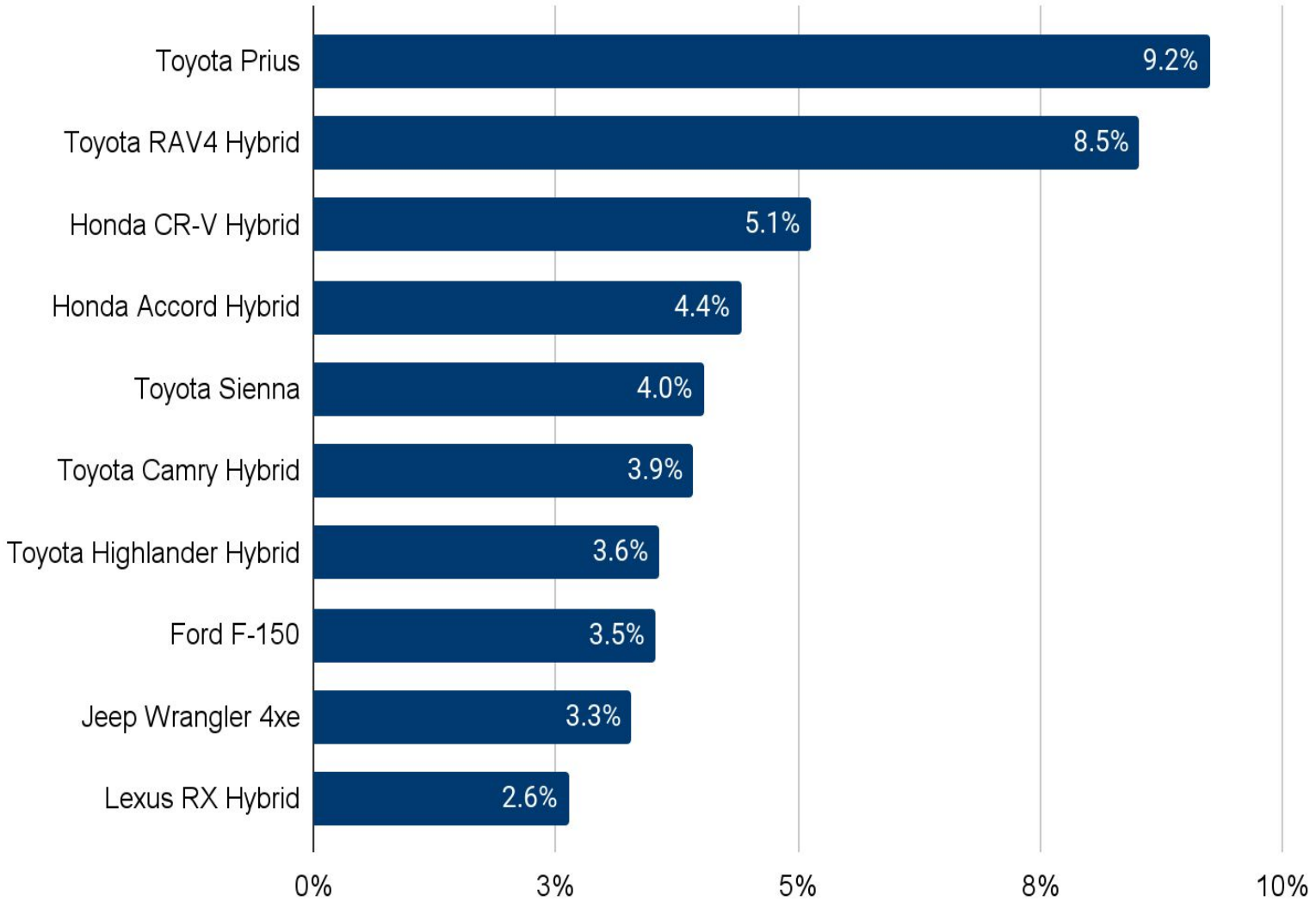


Toyota and Honda hybrid dominance continues

New hybrid departures % of total hybrids
December 2024



Used hybrid departures % of total hybrids
December 2024



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

This presentation contains estimates and other statistical data, including those relating to our industry and the market in which we operate, that we have obtained or derived from internal data and external sources, including industry publications and reports, as well as other publicly available information prepared by a number of third-parties. These external data sources generally indicate that they have obtained their information from sources believed to be reliable, but do not guarantee the accuracy and completeness of their information. This information involves a number of assumptions and limitations, and you are cautioned not to give undue weight to these estimates, as there is no assurance that any of them will be reached. Based on our experience, we believe that these third-party studies and industry publications and reports are reliable and that the conclusions contained therein are reasonable. In addition, you are cautioned not to rely on our extrapolations of internal data and external sources as these are estimates involving a number of assumptions and limitations, which we are unable to ensure will be reached.

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