

Intelligence Report

February 2024



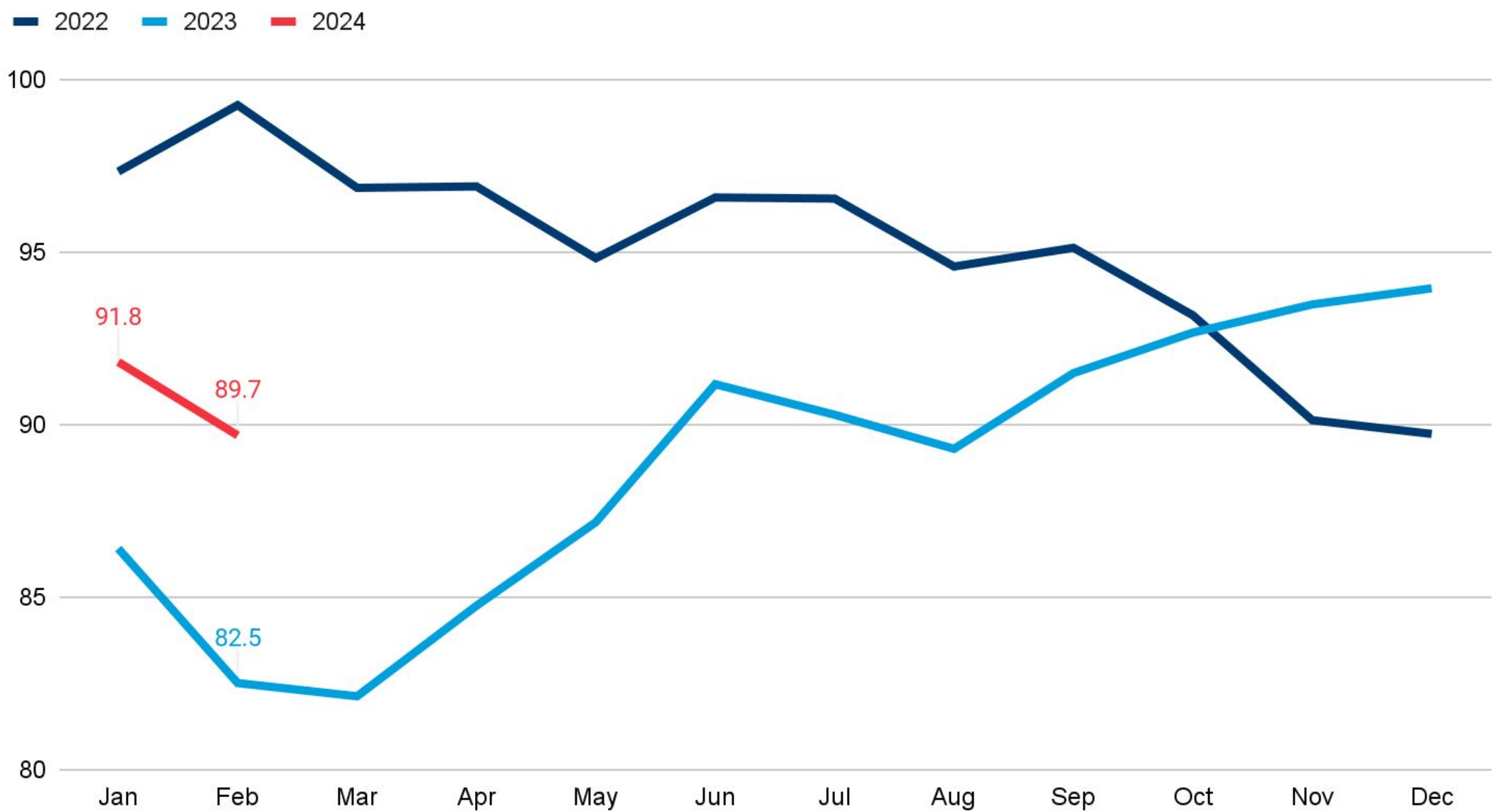
Used Vehicle Insights



Used vehicle availability dropped in February

Buyers took advantage of low prices ahead of peak demand

CarGurus Used Vehicle Availability Index*
January 2022 - February 2024



-2.3% Month-over-Month
% Variance

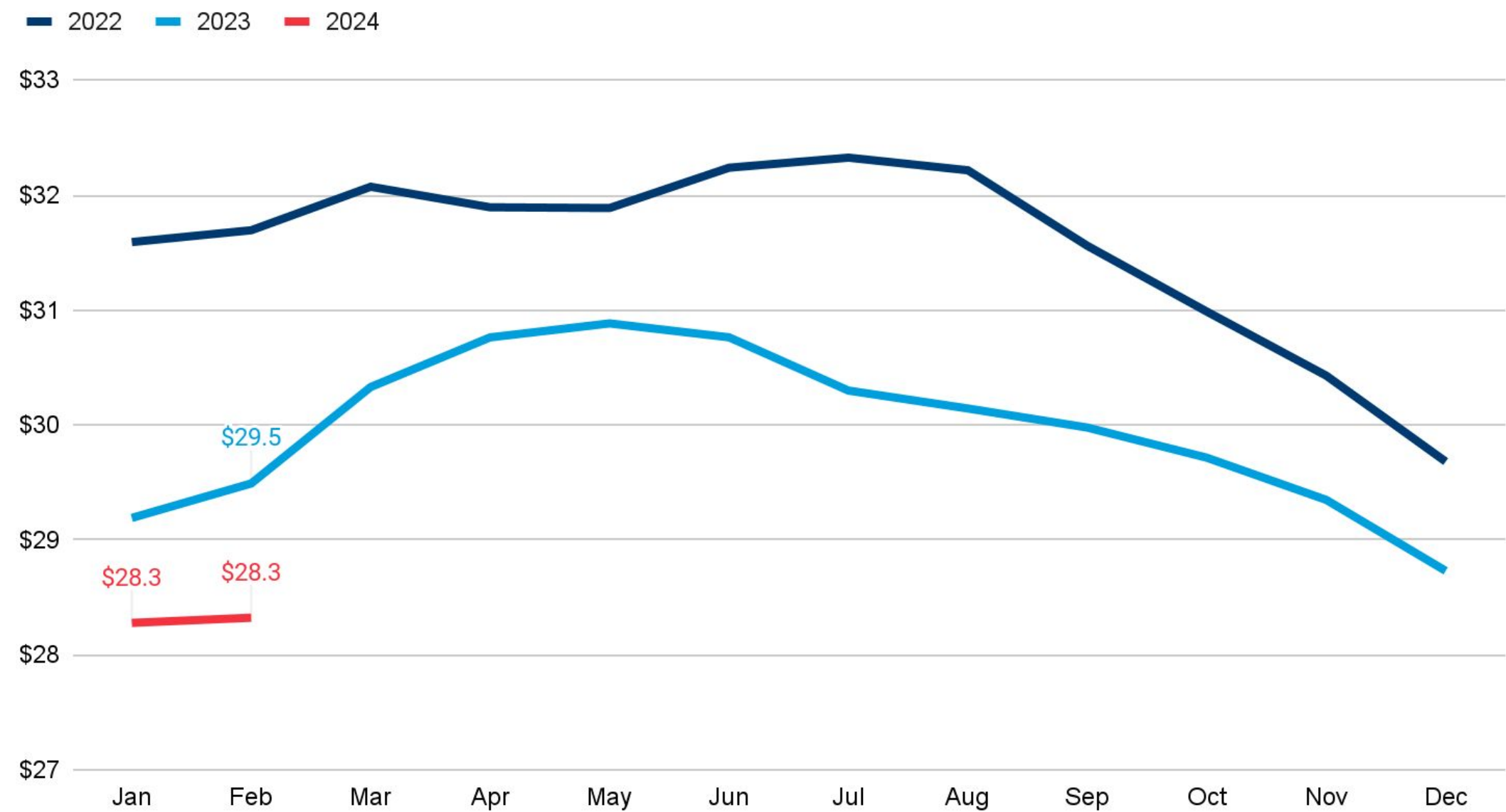
+8.7% Year-over-Year
% Variance

-10.2% Pre-COVID**
% Variance

Used price declines began to reverse at month's end

Those who bought mid-month saw the lowest prices since 2021

Average used vehicle listing price
January 2022 - February 2024



+0.2% Month-over-Month
% Variance

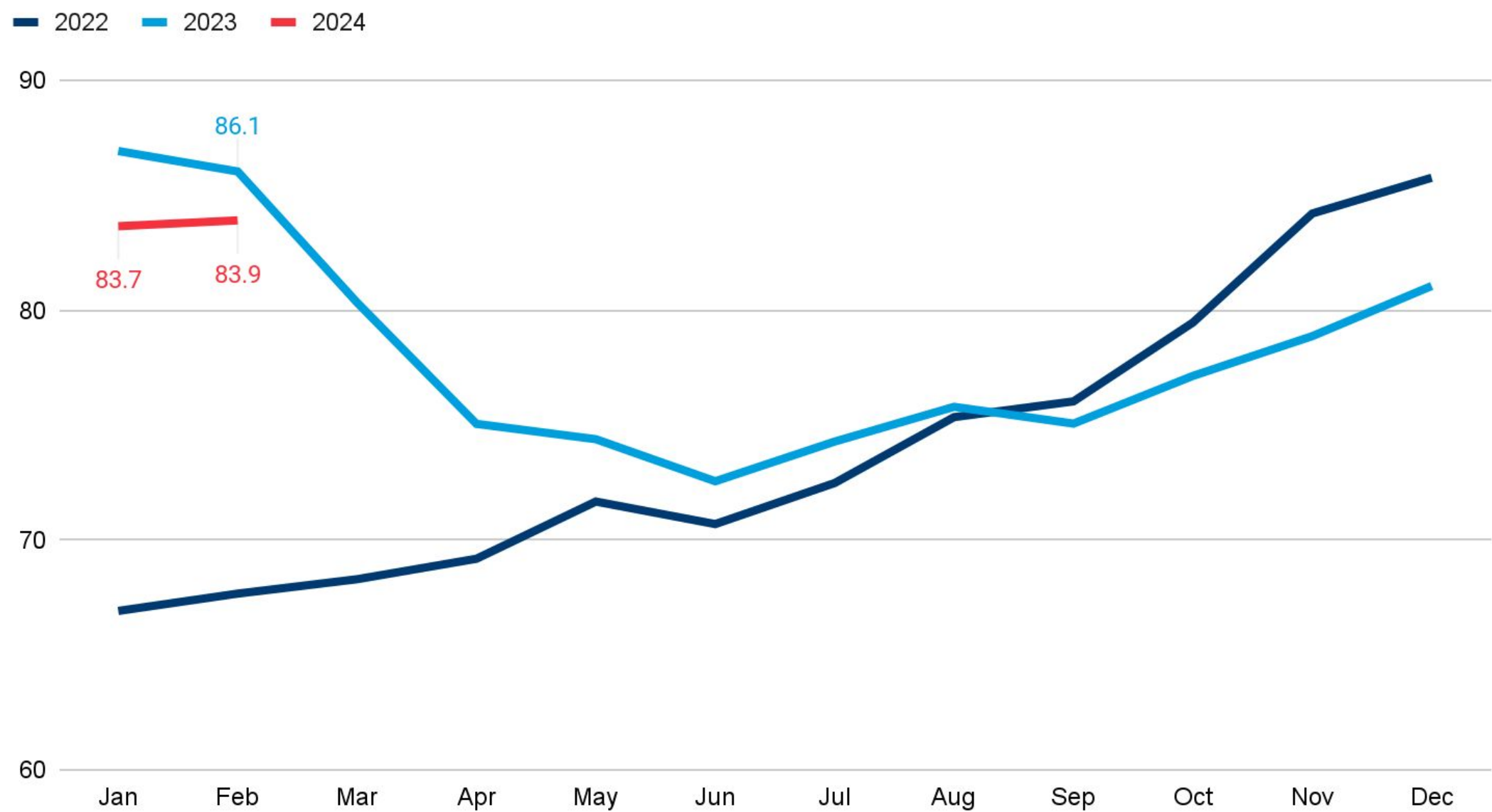
-4.0% Year-over-Year
% Variance

+36.7% Pre-COVID*
% Variance

Despite inventory decline, days-on-market increased

Increase in departures of popular models raised overall average

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



+0.3% Month-over-Month
% Variance

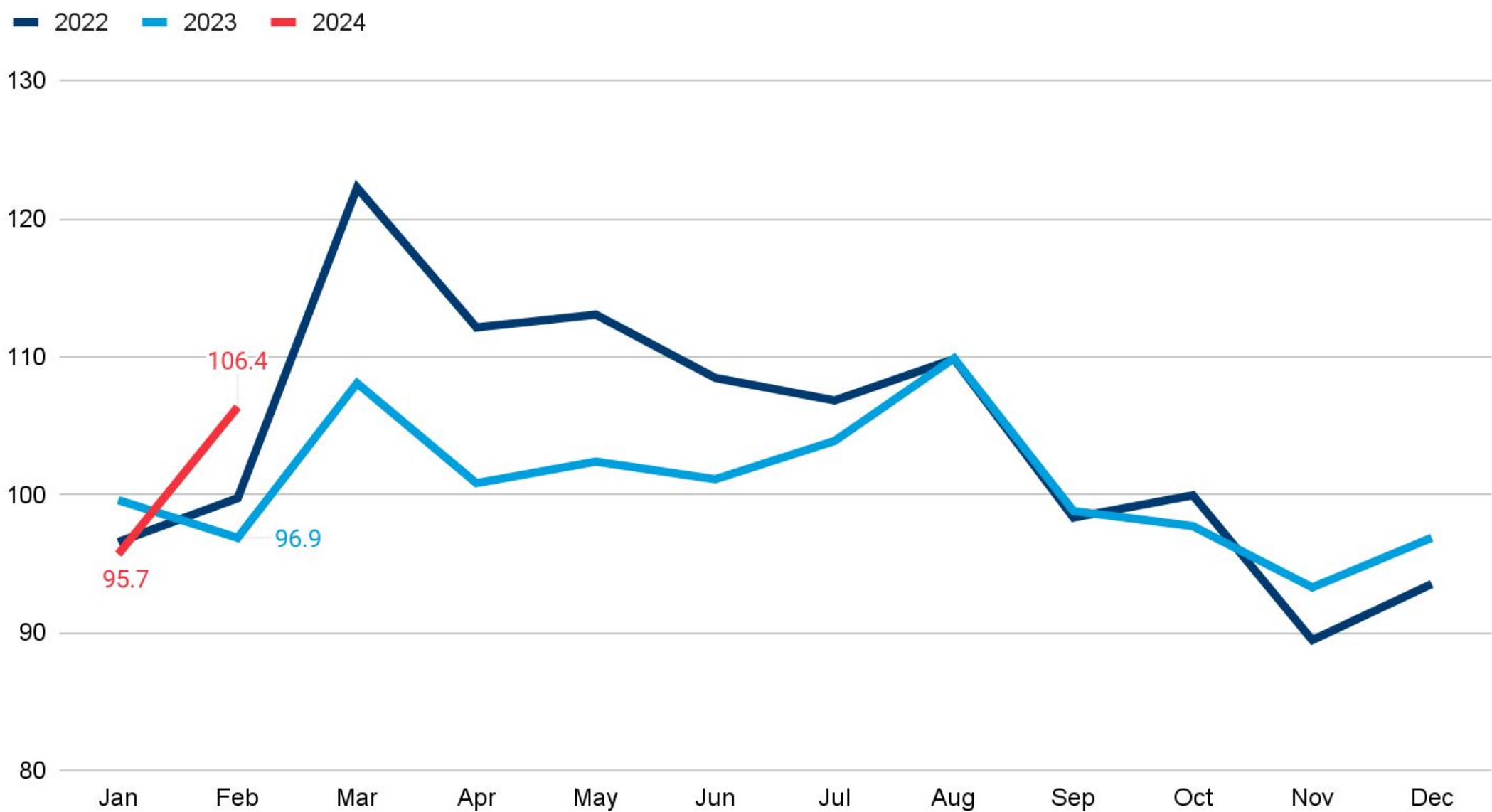
-2.5% Year-over-Year
% Variance

+10.4% Pre-COVID*
% Variance

Used vehicle demand appears strong outside of leap day impact

Tax season looks to have kicked off with earnest

CarGurus Used Vehicle Demand Index*
January 2022 - February 2024



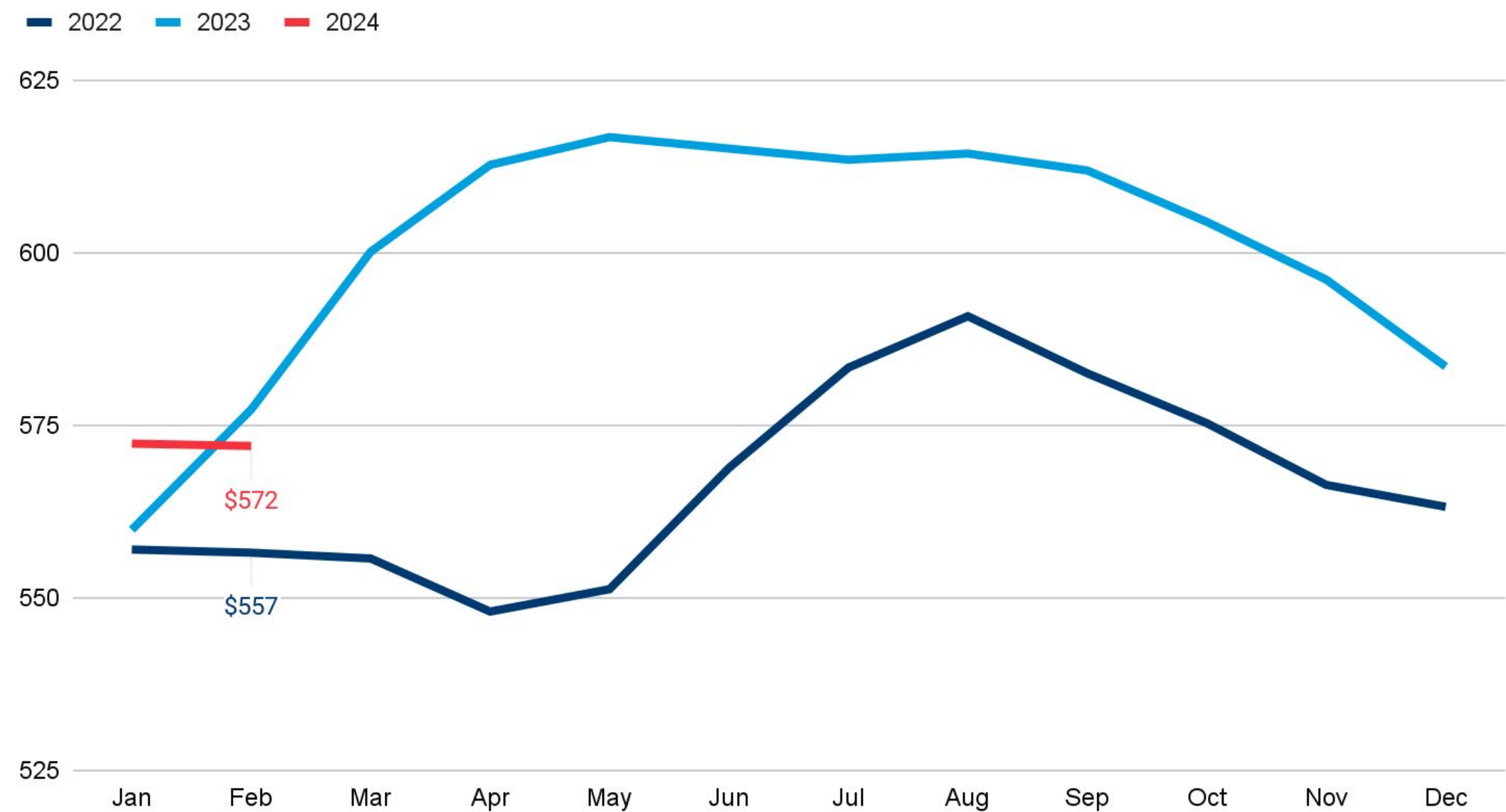
+11.2% Month-over-Month
% Variance

+9.8% Year-over-Year
% Variance

Average used monthly payment was flat month-over-month

Payments could rise in coming months as demand pushes prices higher

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



\$572

The estimated monthly used vehicle payment for February 2024

26

of weeks real median household income it would take to purchase

2.8%

Increase in estimated payment from January 2022

Used model price declines expand eligible options for clean vehicle credit

Top 10 used vehicle make/model price variance* declines

| Make | Model | February 2024 | February 2023 | Variance |
|------------|-----------------|---------------|---------------|----------|
| Toyota | Mirai | \$13,284 | \$21,442 | -38.0% |
| Tesla | Model X | \$44,786 | \$68,266 | -34.4% |
| Tesla | Model S | \$33,645 | \$50,078 | -32.8% |
| Chevrolet | Bolt EUV | \$23,211 | \$34,406 | -32.5% |
| Tesla | Model Y | \$35,969 | \$52,736 | -31.8% |
| Ford | F-150 Lightning | \$58,188 | \$84,643 | -31.3% |
| Jaguar | I-PACE | \$35,335 | \$51,106 | -30.9% |
| Chevrolet | Bolt EV | \$17,782 | \$25,648 | -30.7% |
| Nissan | LEAF | \$14,961 | \$21,463 | -30.3% |
| Volkswagen | e-Golf | \$13,298 | \$18,962 | -29.9% |

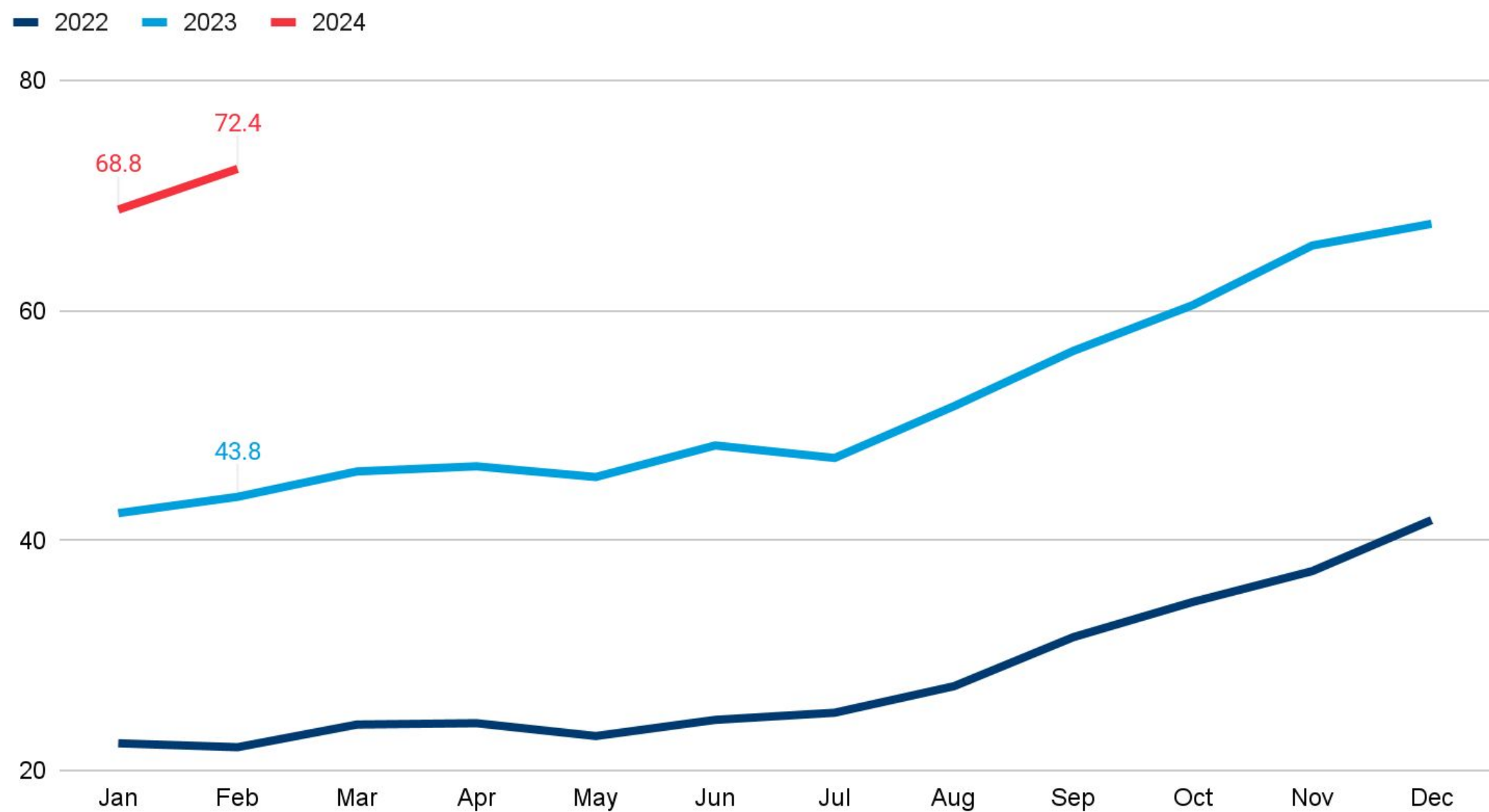
New Vehicle Insights



New inventory recovery continued in February

Buyers will find the best selection since Jan 2021 this tax season

CarGurus New Vehicle Availability Index*
January 2022 - February 2024



+5.2% Month-over-Month
% Variance

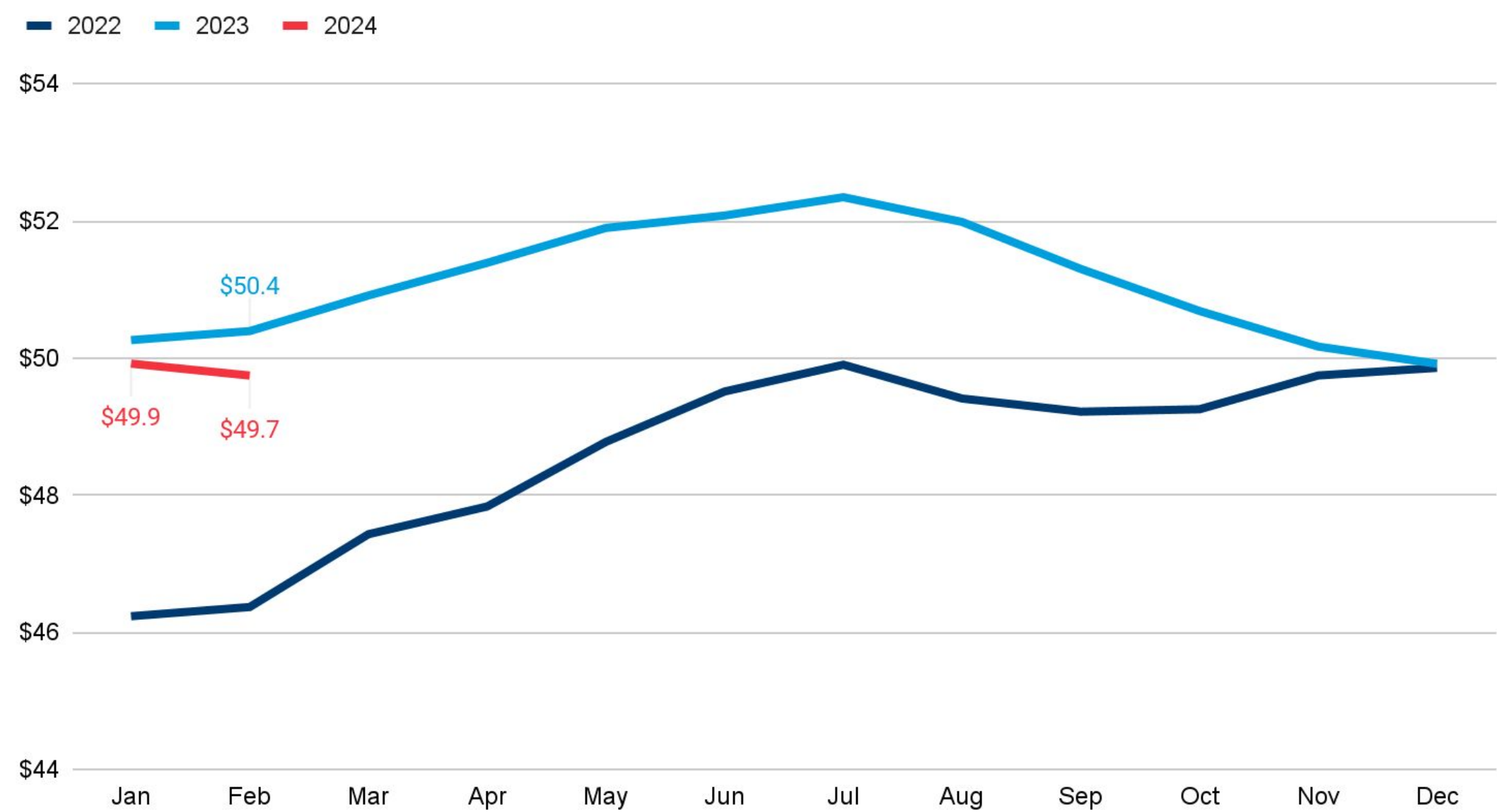
+65.1% Year-over-Year
% Variance

-25.9% Pre-COVID**
% Variance

Rising inventory helped cool new average list prices

Prices still have significant room to decline

Average new vehicle listing price
January 2022 - February 2024



-0.3% Month-over-Month
% Variance

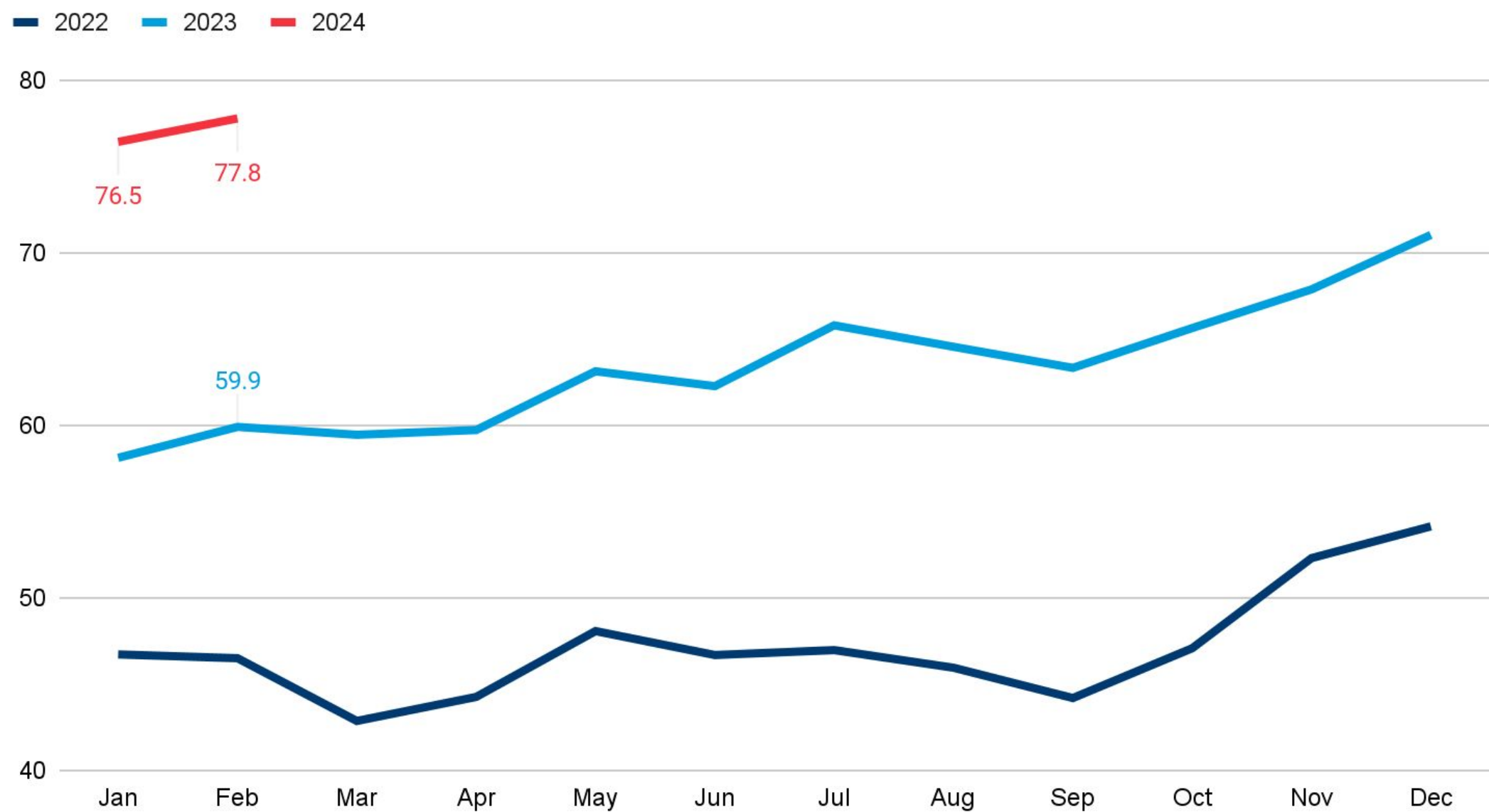
-1.3% Year-over-Year
% Variance

+30.1% Pre-COVID*
% Variance

Influx of new inventory hasn't reduced days-on-market

Average days-on-market are highest since 2021

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



+1.8% Month-over-Month
% Variance

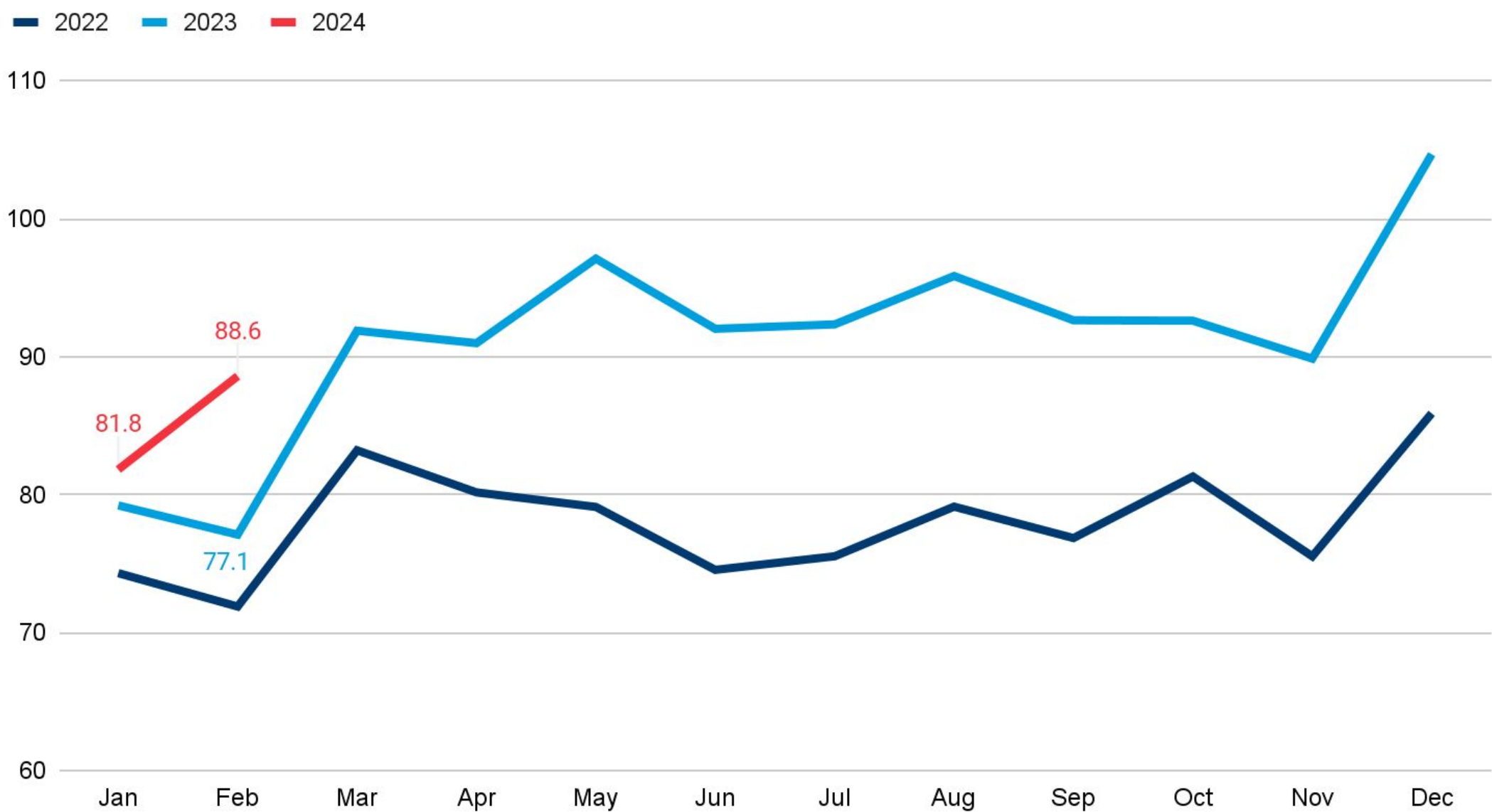
+29.9% Year-over-Year
% Variance

-14.8% Pre-COVID*
% Variance

New demand saw a similar tax season bump in February

Gains were significant, even with the extra day

CarGurus New Vehicle Demand Index*
January 2022 - February 2024



+8.3%
Month-over-Month
% Variance

+14.9%
Year-over-Year
% Variance

A trio of Ford EVs have seen some of the largest price declines

Top 10 new vehicle make/model price variance* declines

| Make | Model | February 2024 | February 2023 | Variance |
|---------------|-----------------|---------------|---------------|----------|
| Ford | F-150 Lightning | \$68,129 | \$88,225 | -22.8% |
| Mercedes-Benz | SL-Class | \$140,861 | \$181,204 | -22.3% |
| Ford | Mustang Mach-E | \$52,529 | \$65,079 | -19.3% |
| Ford | E-Transit | \$52,378 | \$59,629 | -12.2% |
| Kia | Niro EV | \$40,150 | \$44,499 | -9.8% |
| Kia | EV6 | \$51,139 | \$56,622 | -9.7% |
| Chevrolet | Bolt EUV | \$32,729 | \$35,852 | -8.7% |
| Kia | Rio | \$18,388 | \$20,098 | -8.5% |
| Hyundai | Kona Electric | \$35,961 | \$39,257 | -8.4% |
| Nissan | Rogue | \$32,521 | \$35,484 | -8.4% |

Commercial and light trucks are seeing the largest price increases

Top 10 new vehicle make/model price variance* increases

| Make | Model | February 2024 | February 2023 | Variance |
|---------------|-----------------|---------------|---------------|----------|
| Chevrolet | Express | \$55,103 | \$42,039 | 31.1% |
| GMC | Savana Chassis | \$51,493 | \$40,154 | 28.2% |
| Toyota | Prius Prime | \$40,404 | \$33,400 | 21.0% |
| Mercedes-Benz | Metris | \$55,093 | \$46,004 | 19.8% |
| GMC | Canyon | \$46,878 | \$39,768 | 17.9% |
| Dodge | Durango | \$62,353 | \$53,487 | 16.6% |
| Toyota | Supra | \$65,540 | \$57,639 | 13.7% |
| Chevrolet | Express Chassis | \$49,432 | \$43,662 | 13.2% |
| Mercedes-Benz | S-Class | \$151,115 | \$133,620 | 13.1% |
| Toyota | Tacoma | \$46,677 | \$41,796 | 11.7% |

Clean Vehicle Spotlight



New EV stats for February 2024

-8.2%

New EV average list price

The new average EV list price was \$62.4k in February, down 8.2% year-over-year

174%

Increase in new EV inventory

The number of new EVs on CarGurus increased 174% year-over-year

\$299

EV monthly payment premium

On a 60 month loan with an over 8% interest rate, the average new EV would cost \$299 more a month than an ICE vehicle

107

Avg new EV days-on-market

The average new EV was on dealer lots for 107 days in February compared to 76 days for an ICE vehicle

Used EV stats for February 2024

-20.3%

**Used EV average
list price**

The average used EV list price was \$37.9k in February, down 20.3% year-over-year

27.1%

**Increase in used EV
inventory**

The number of used EVs on CarGurus increased 27.1% year-over-year in February 2024.

\$239

**EV monthly
payment premium**

On a 66 month loan with an over 15% interest rate, the average used EV would cost \$239 more a month than an ICE vehicle

81

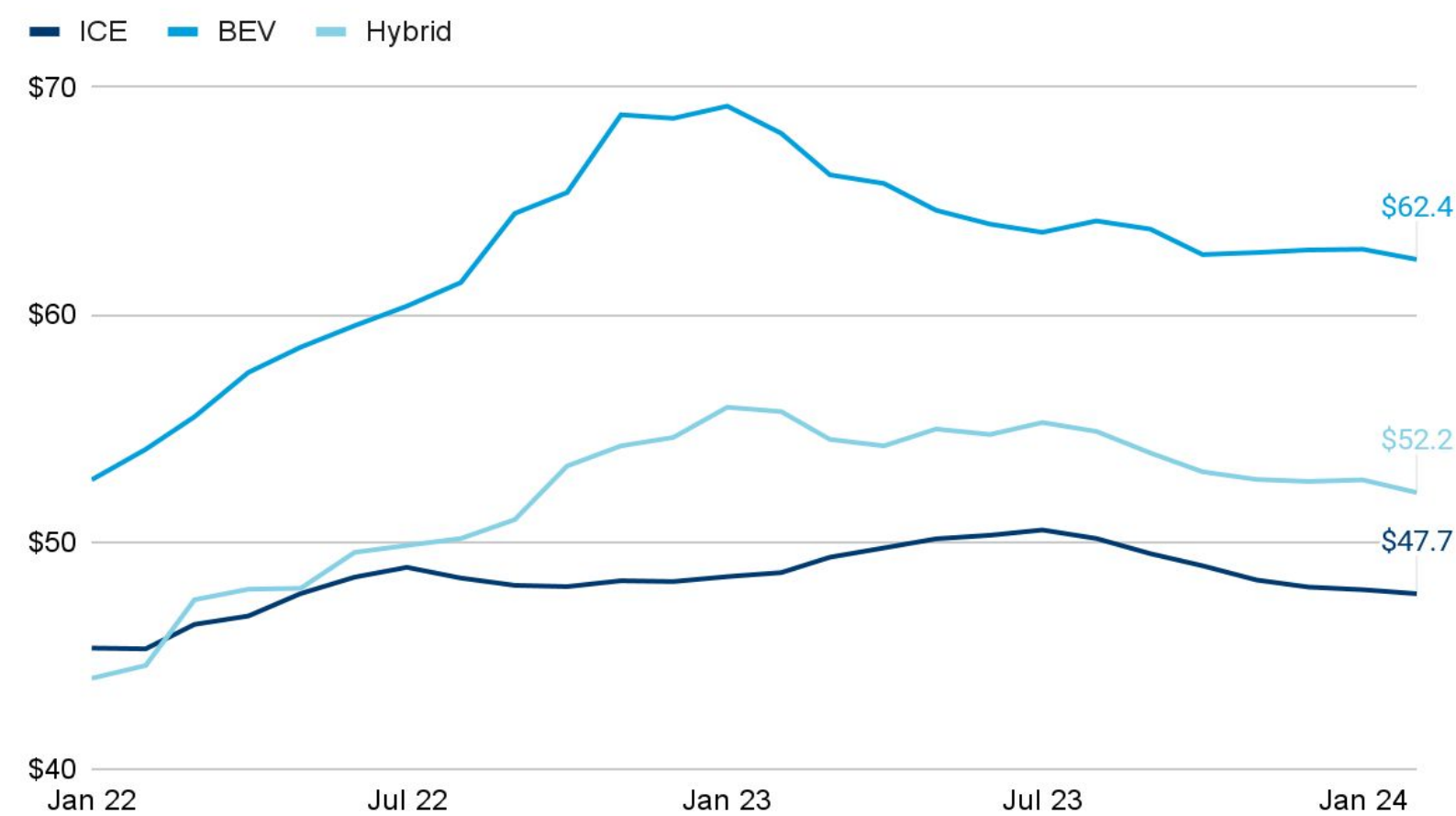
**Avg used EV
days-on-market**

The average used EV was on dealer lots for 81 days in February compared to 84 days for an ICE vehicle

Used EV price declines continue to reduce premium

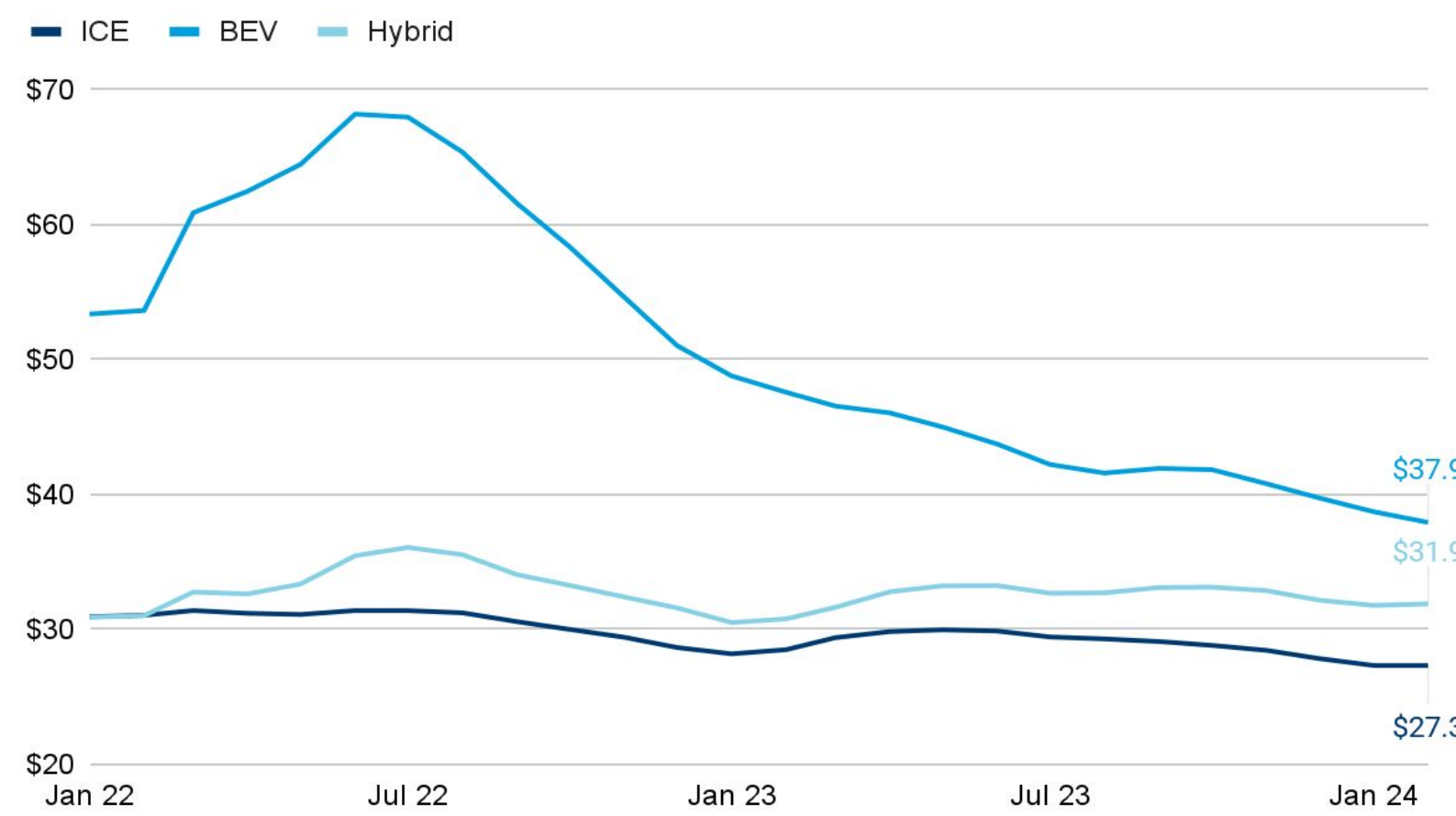
New average listing price by select powertrain

January 2022 - February 2024 (thousands \$)



Used average listing price by select powertrain

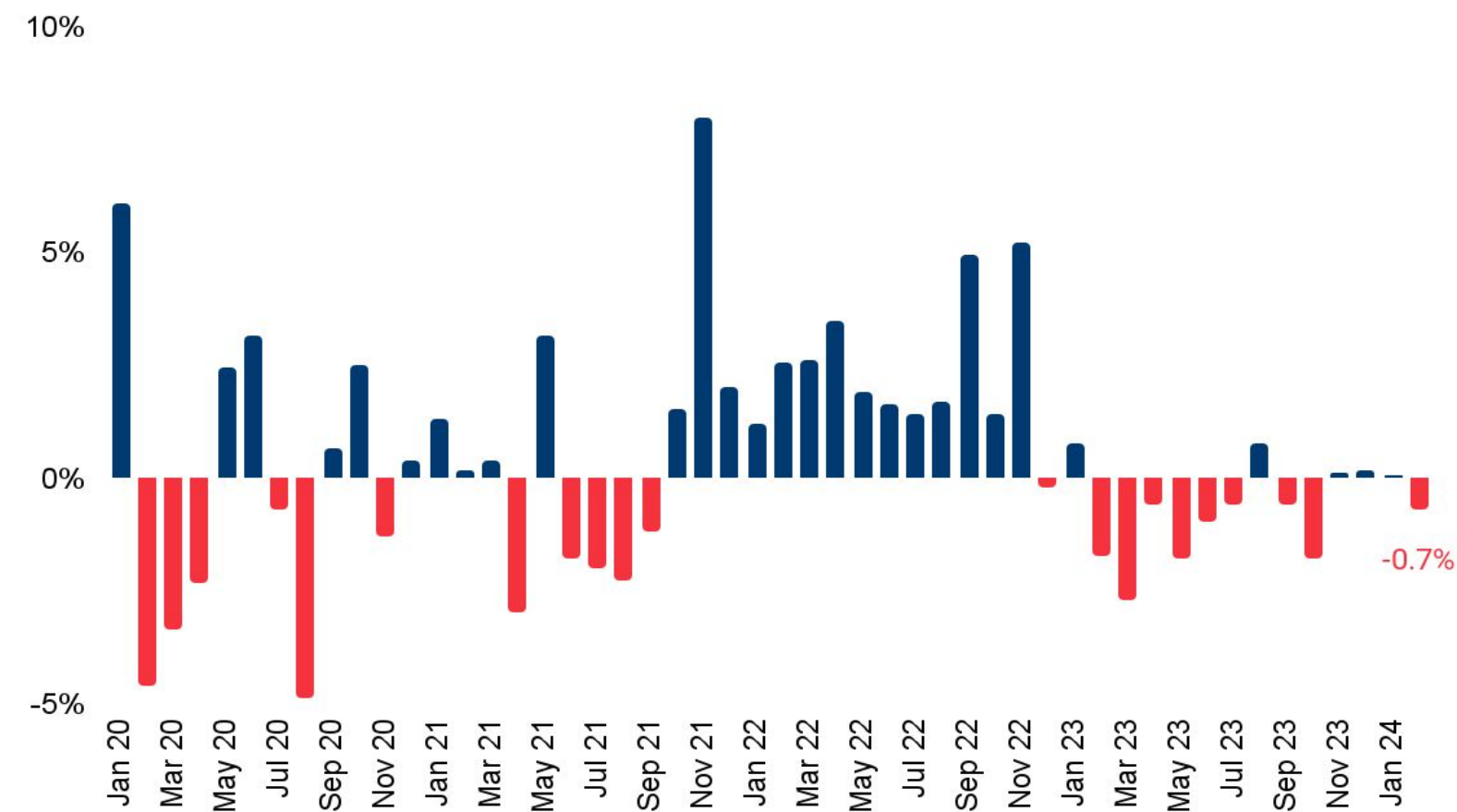
January 2022 - February 2024 (thousands \$)



New EVs saw a return to price declines in February

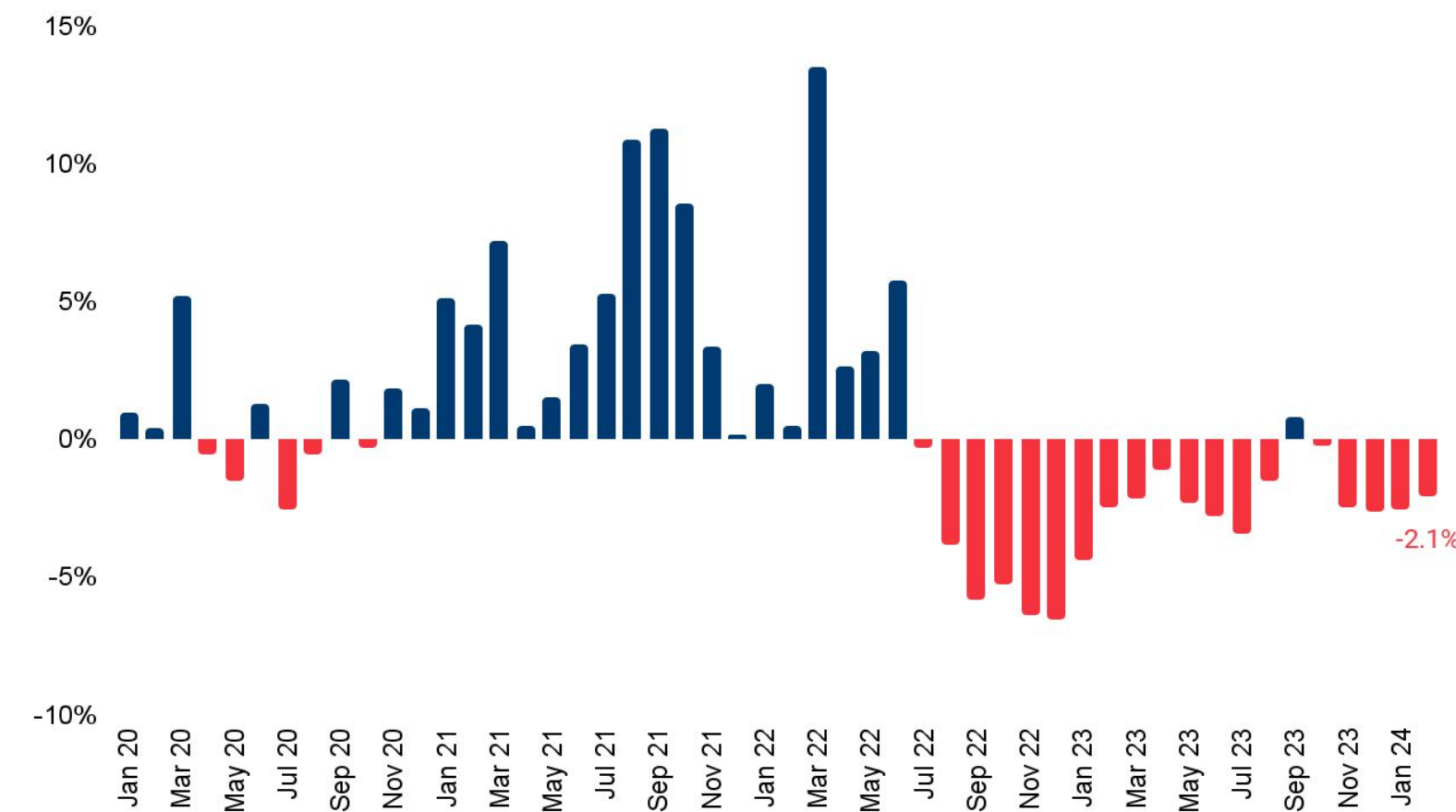
New EV average listing price MoM percentage variance

January 2020 - February 2024



Used EV average listing price MoM percentage variance

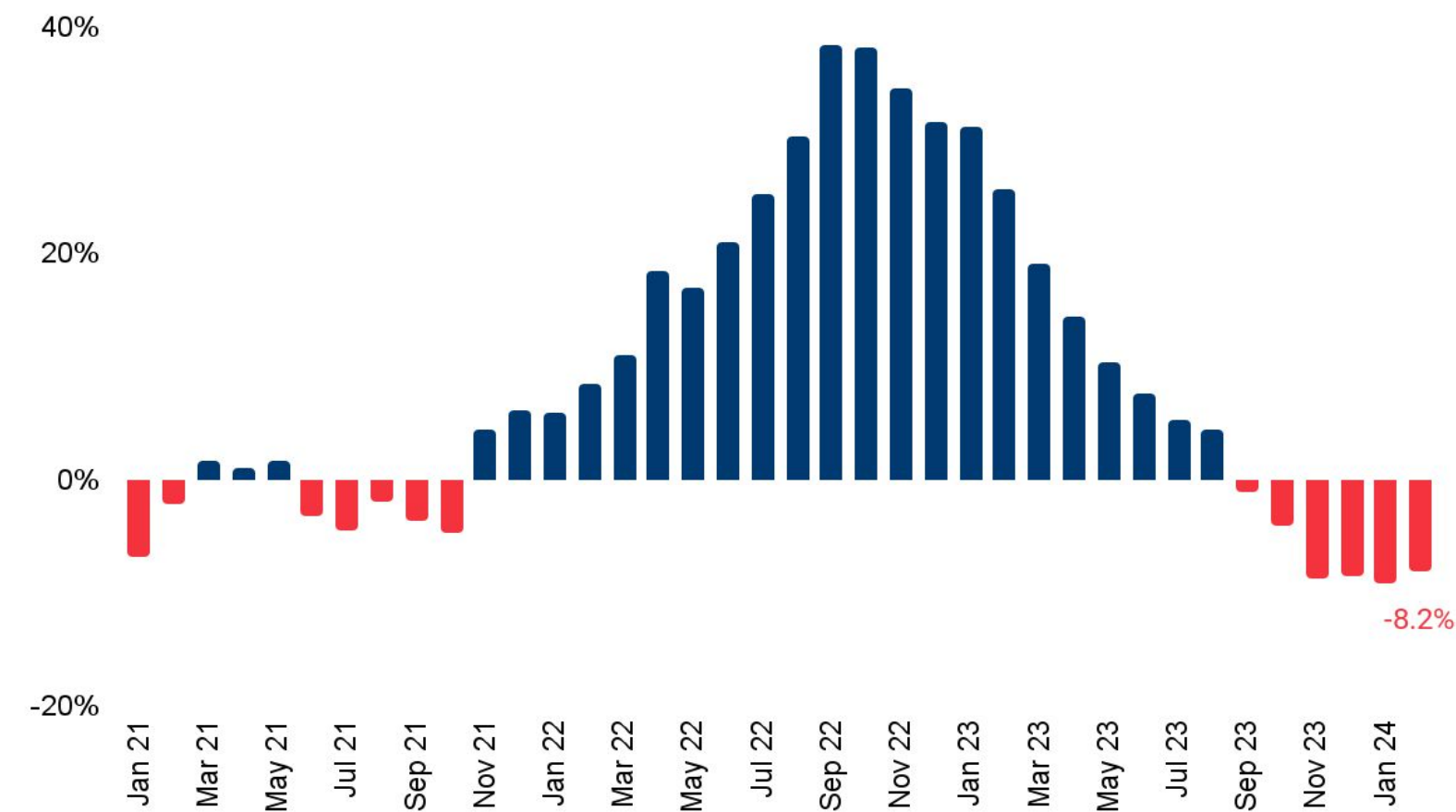
January 2020 - February 2024



Used EV year-over-year declines are moderating

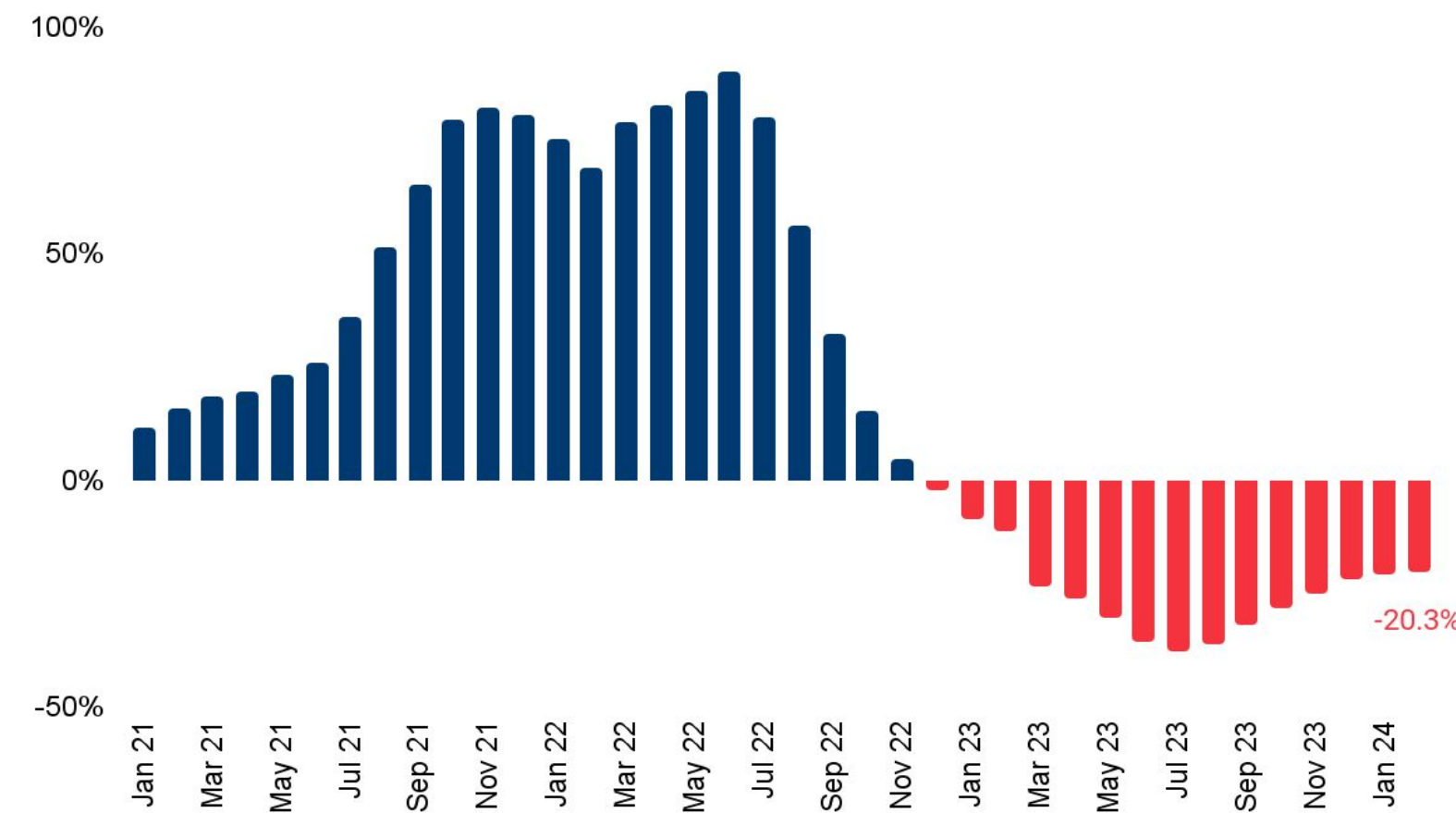
New EV average listing price YoY percentage variance

January 2021 - February 2024



Used EV average listing price YoY percentage variance

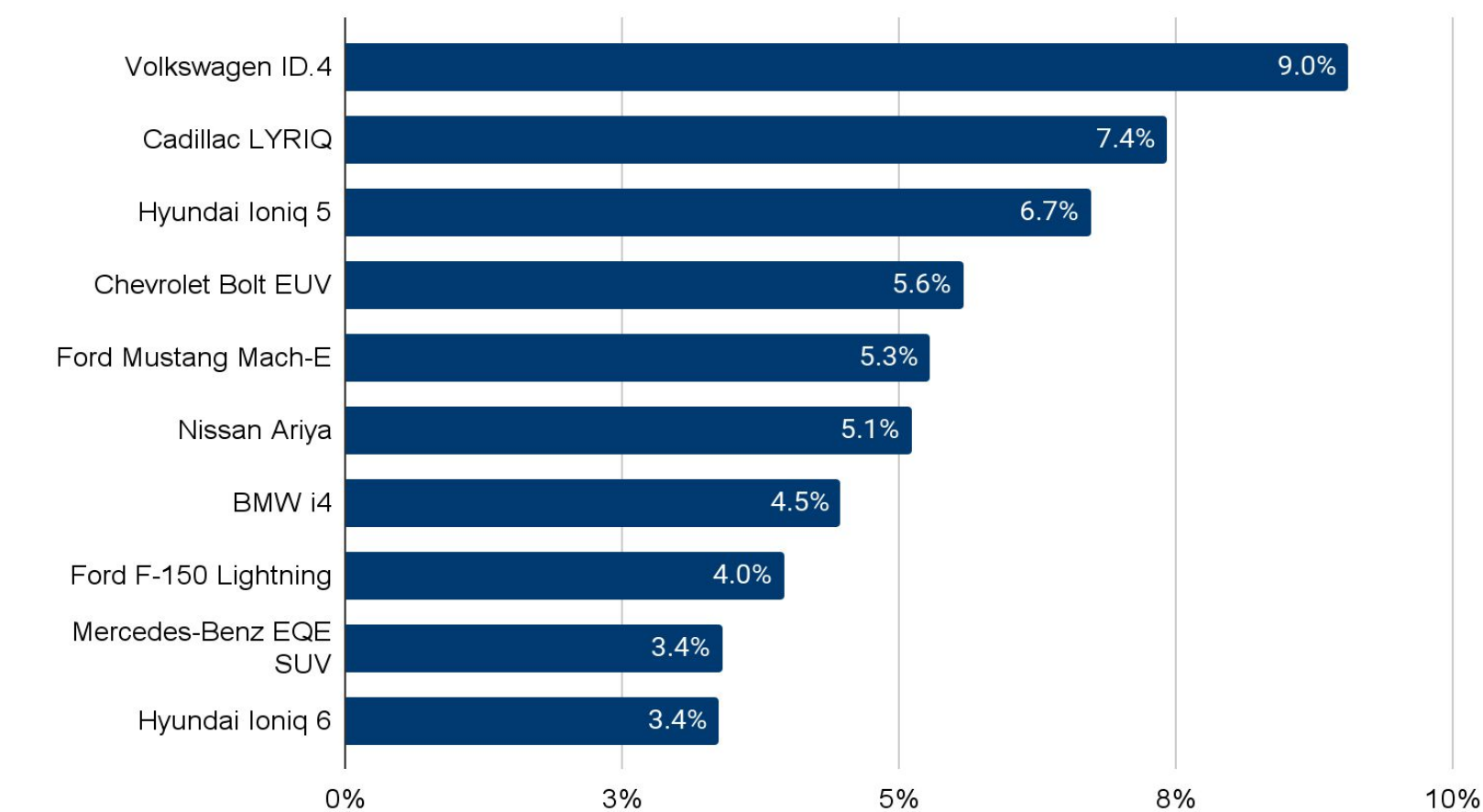
January 2021 - February 2024



The VW ID.4 is the top new EV departing dealer lots

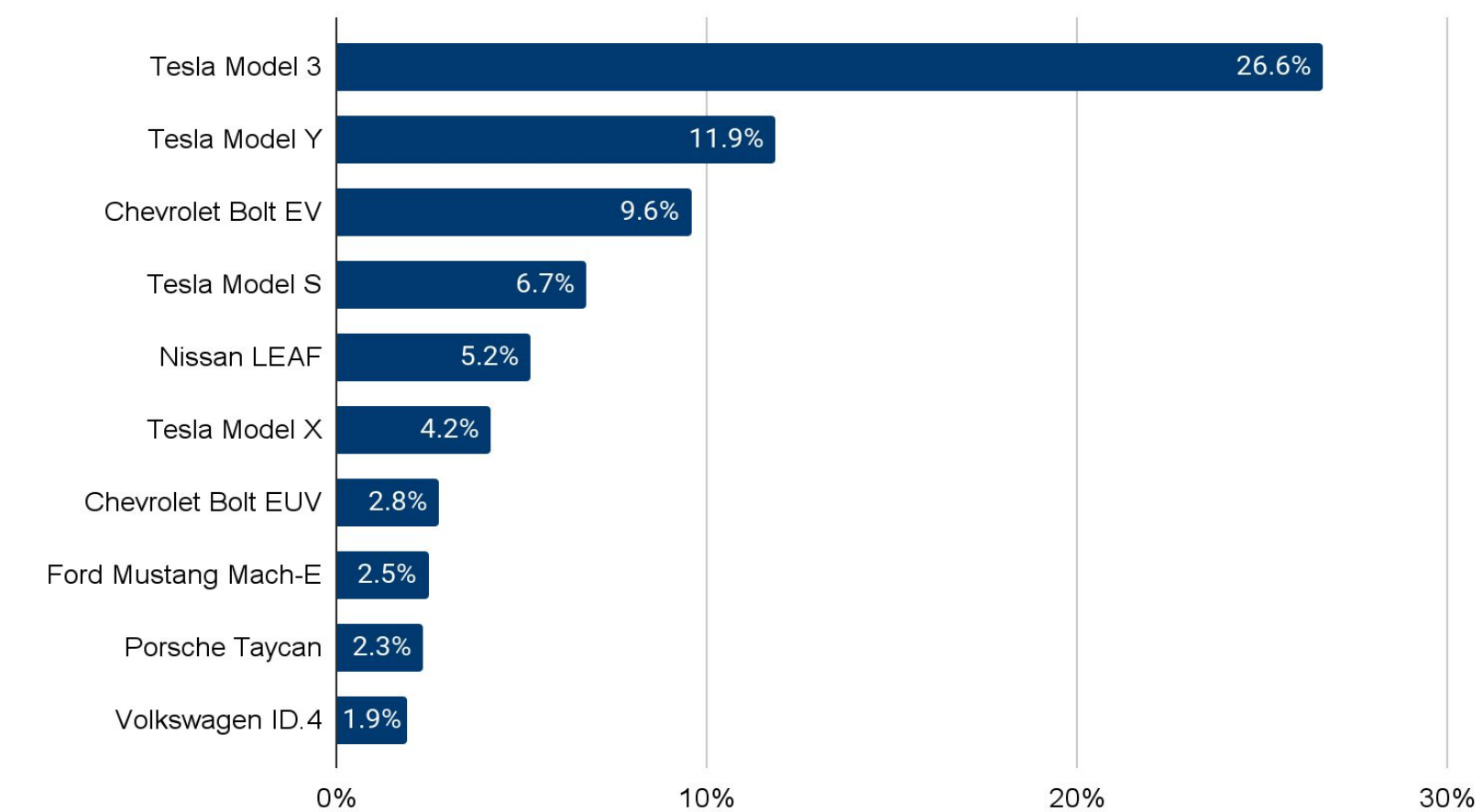
New* EV departures % of total EVs

February 2024



Used EV departures % of total EVs

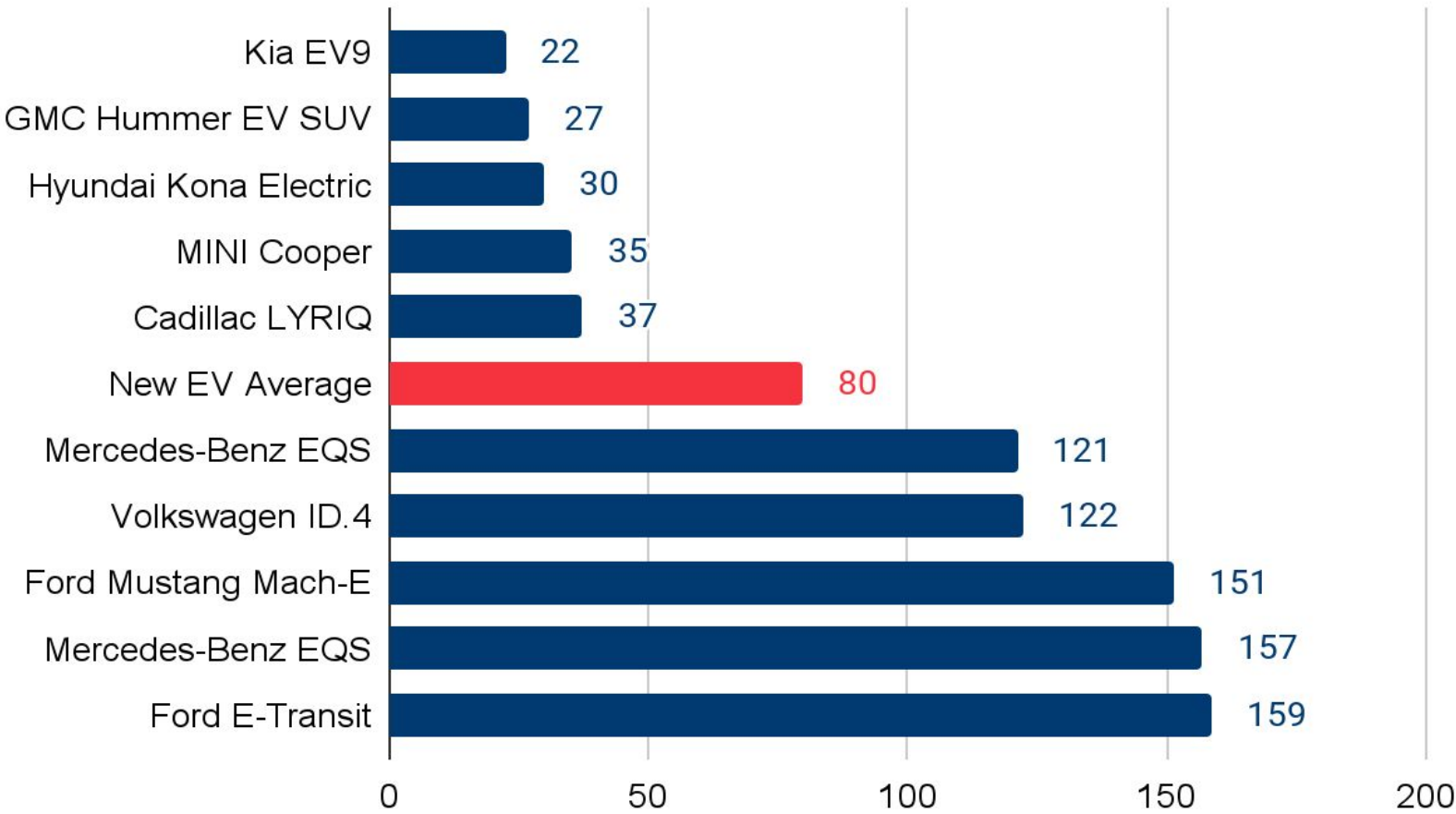
February 2024



Days on lot of Ford EVs could be behind recent price cuts

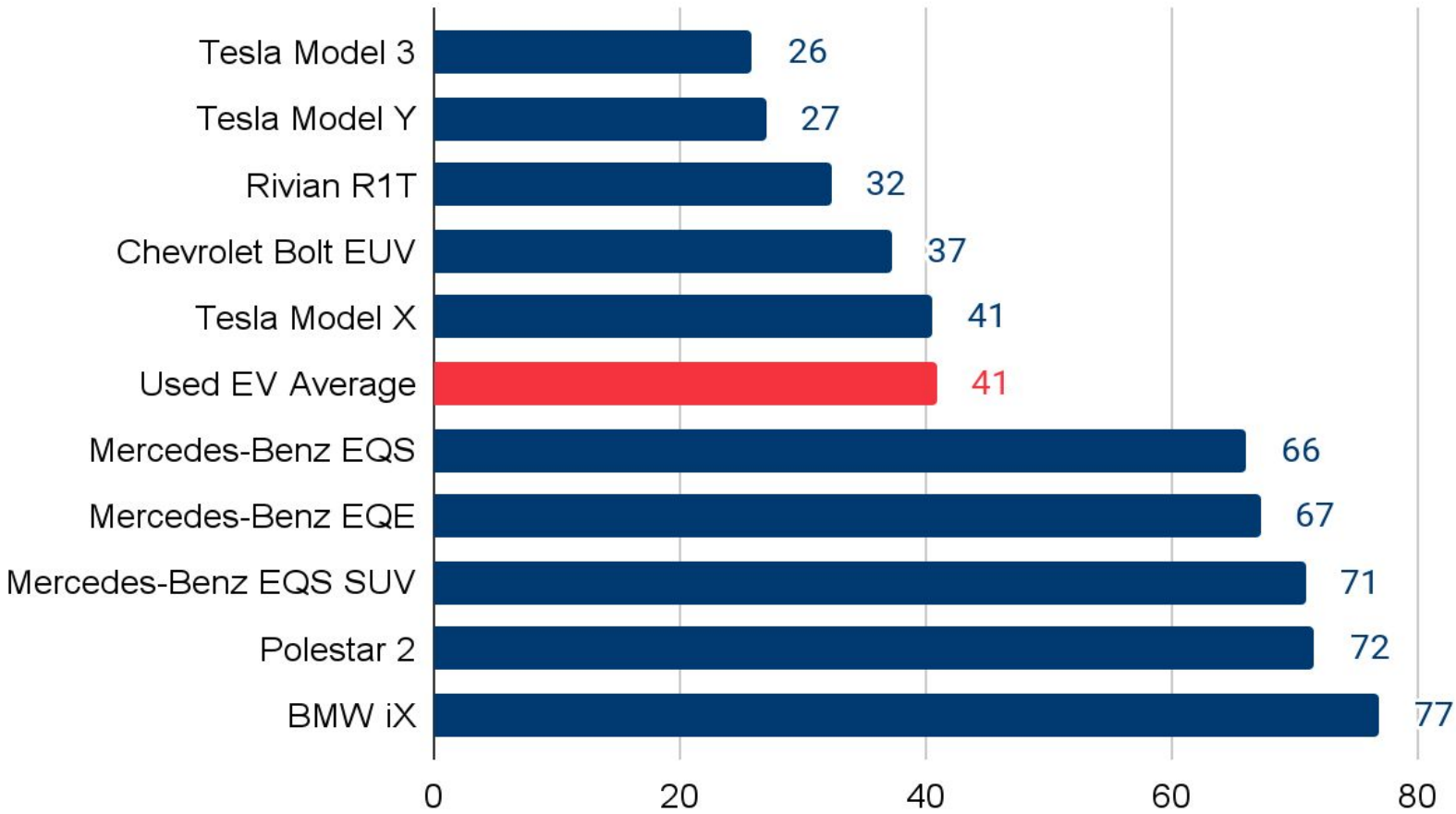
New* EV top 5/bottom 5 fastest moving models

February 2024 average days on lot



Used EV top 5/bottom 5 fastest moving models

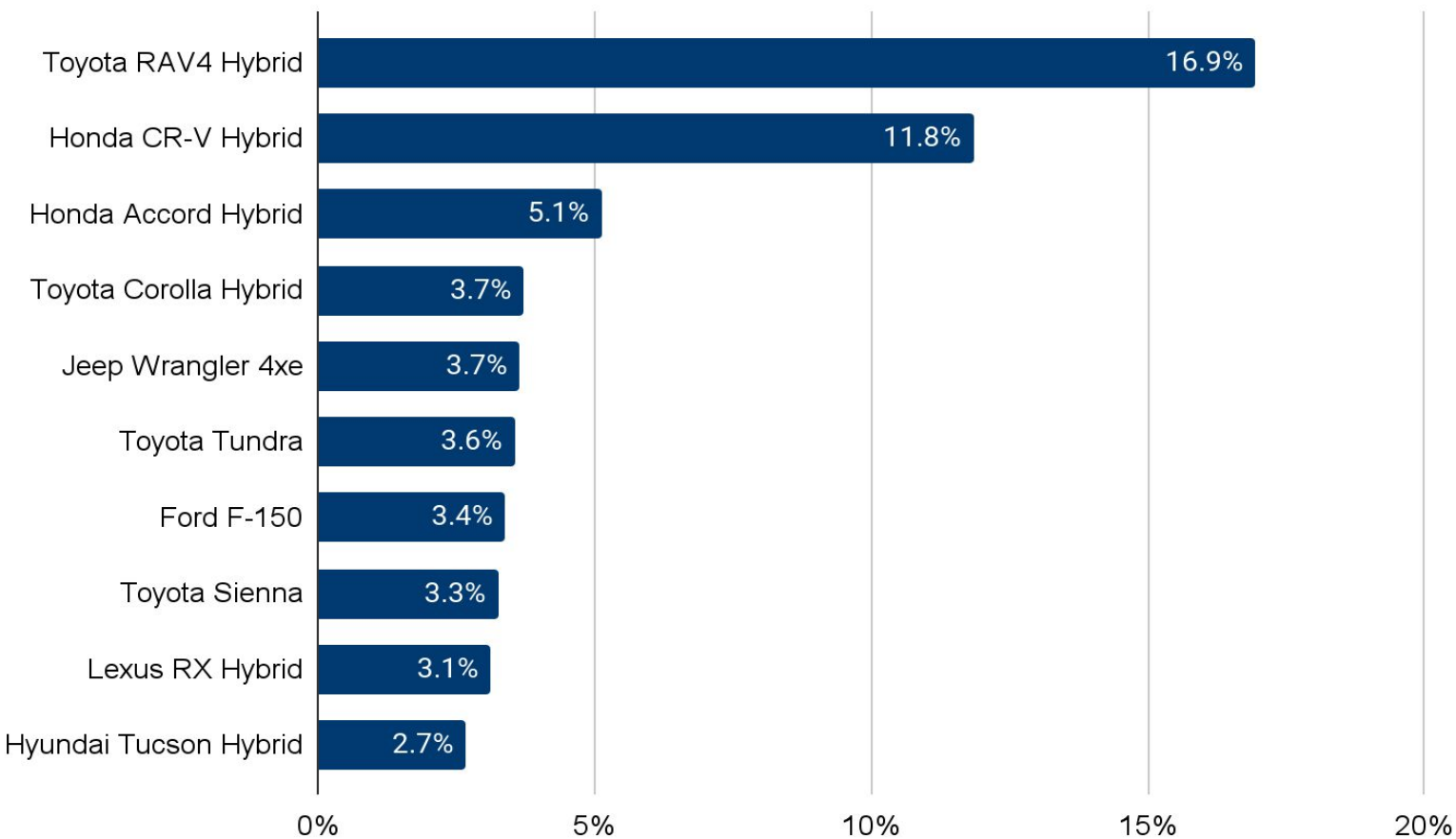
February 2024 average days on lot



Toyota and Honda retain their dominant hybrid position

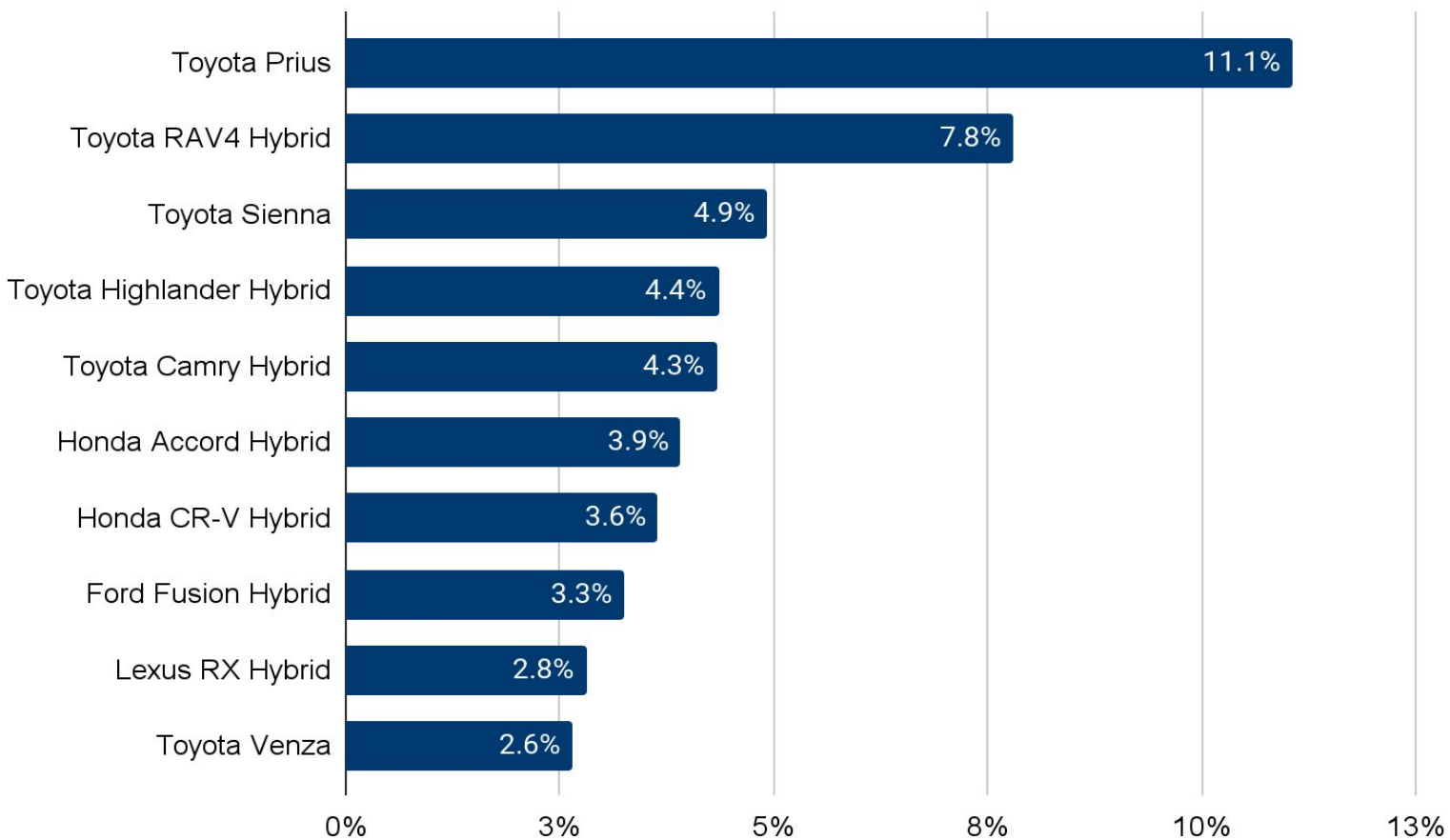
New hybrid departures % of total hybrids

February 2024



Used hybrid departures % of total hybrids

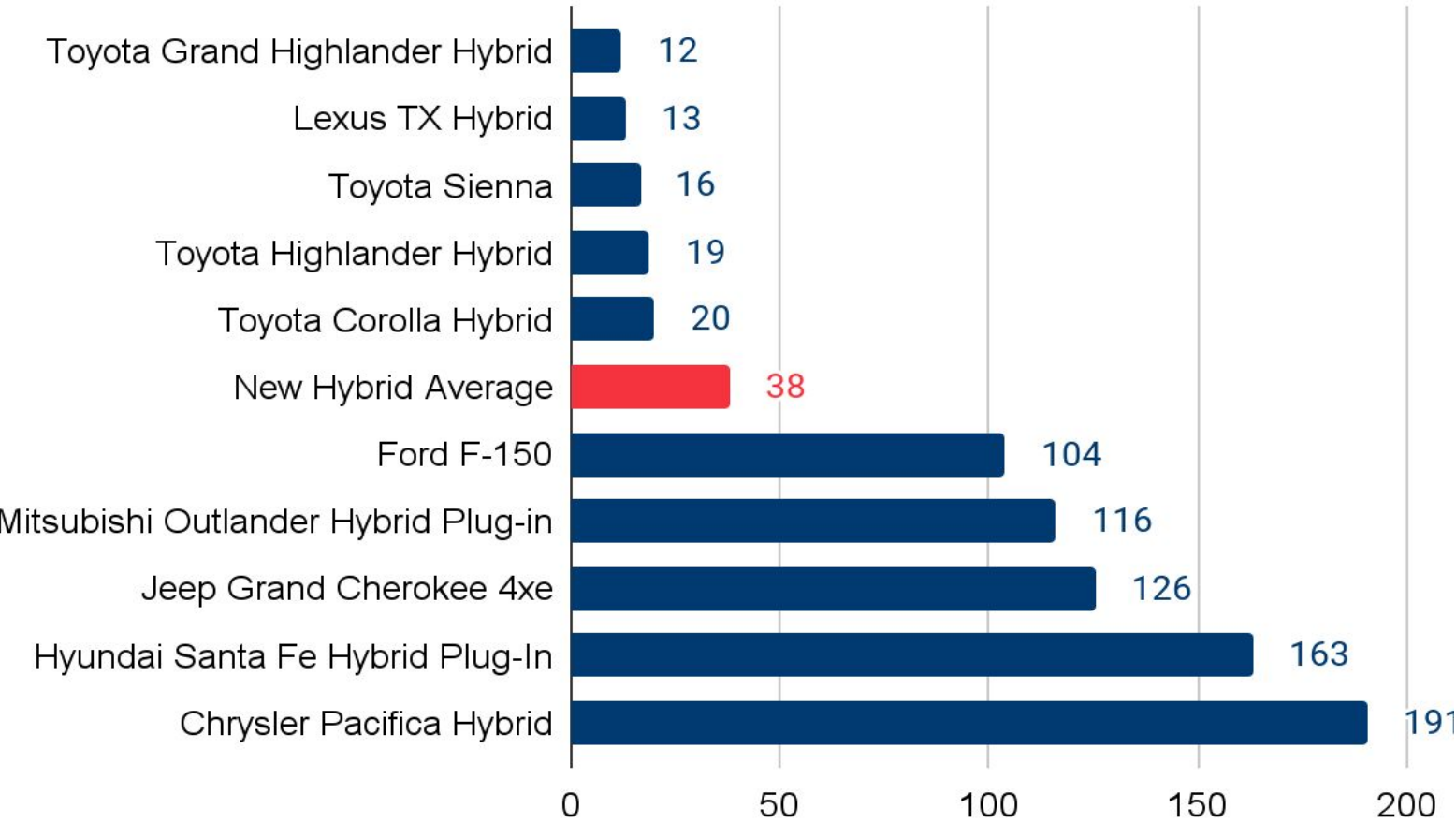
February 2024



Ford Maverick hybrid breaks through Toyota/Honda dominance

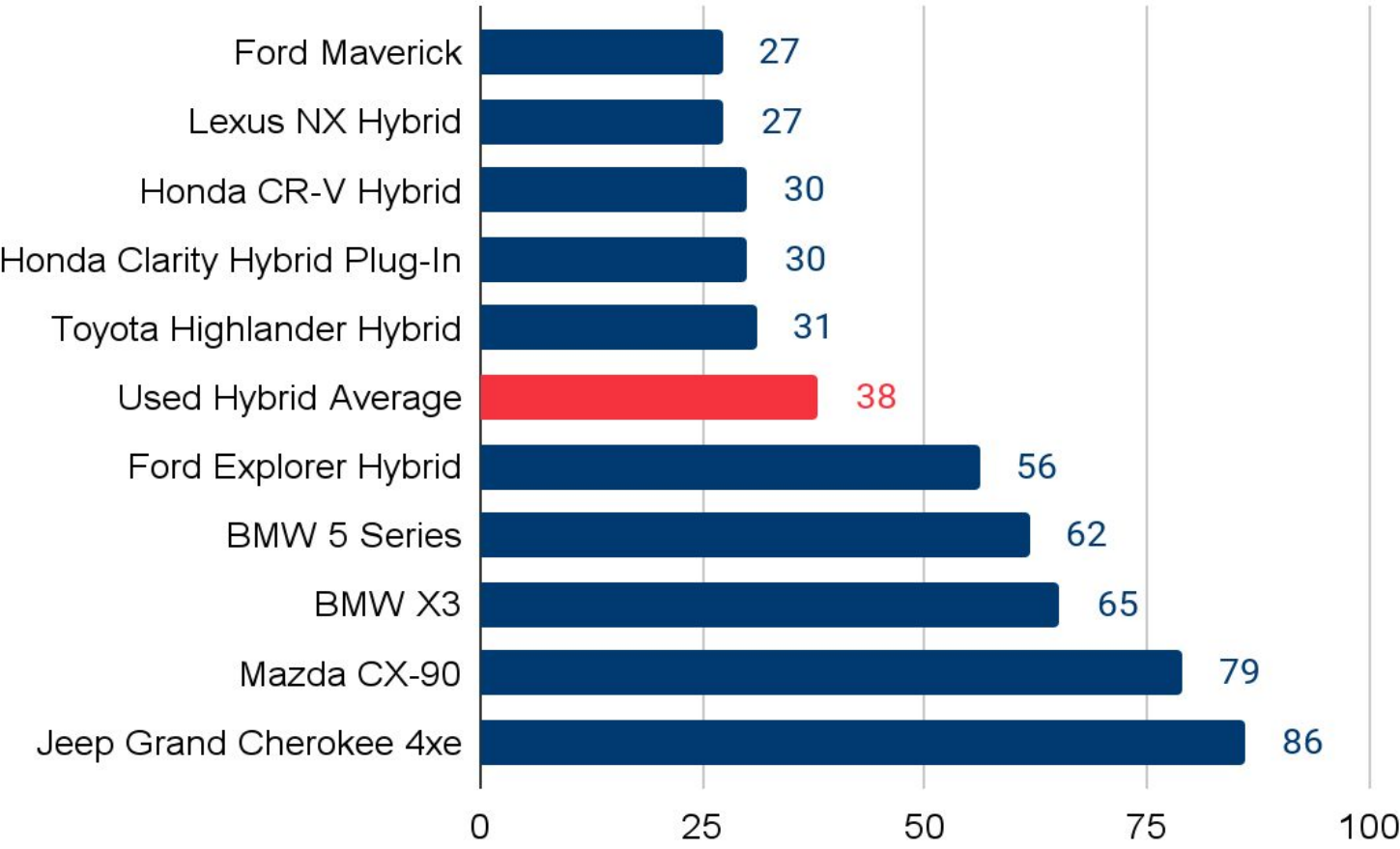
New hybrid top 5/bottom 5 fastest moving models

February 2024 average days on lot



Used hybrid top 5/bottom 5 fastest moving models

February 2024 average days on lot



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