

Intelligence Report

January 2025



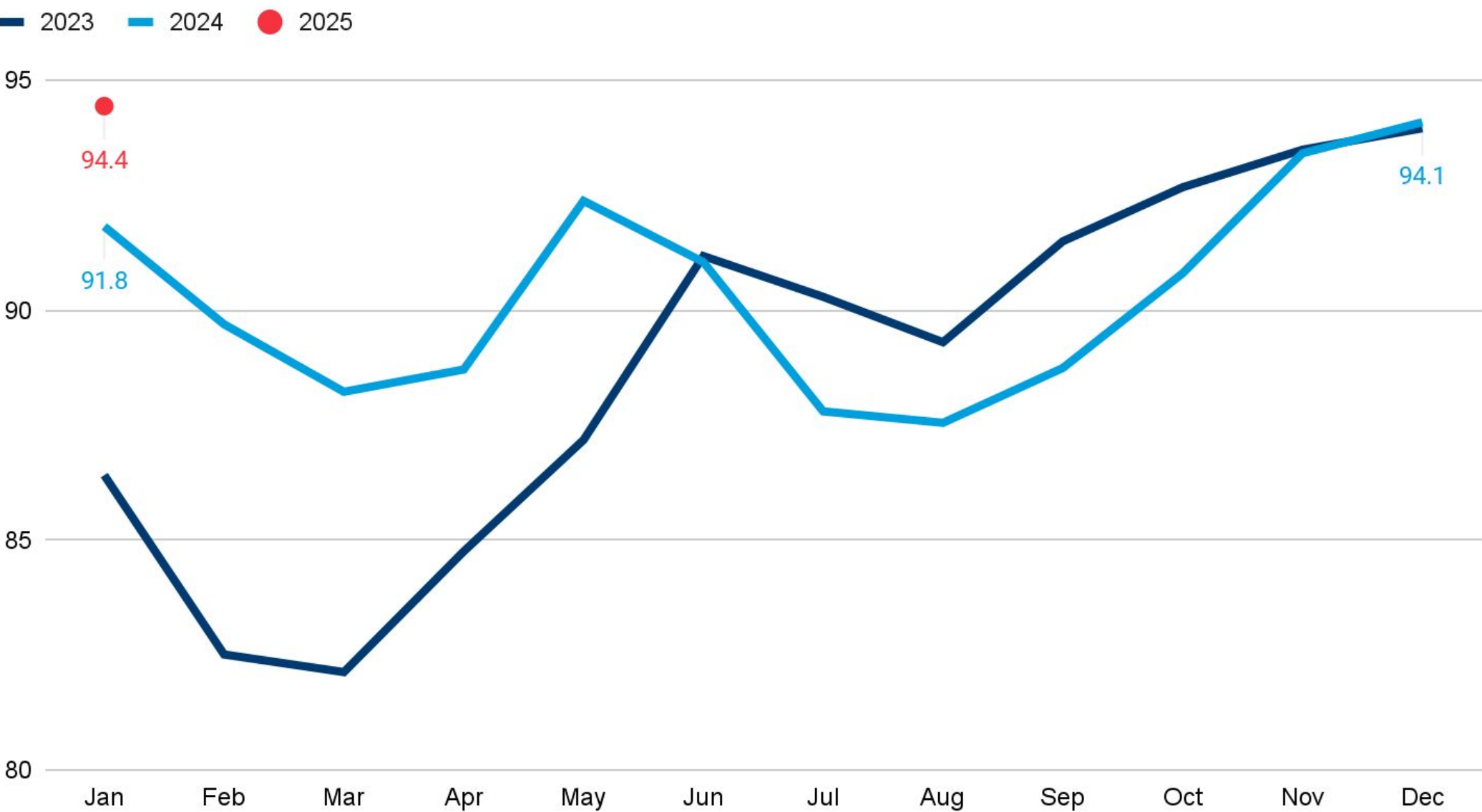
Used Vehicle Insights



Used Inventory levels starting 2025 strong

Used availability up nearly 3% year-over-year

CarGurus Used Vehicle Availability Index*
January 2023 - January 2025



Month-over-Month Variance

+0.4%

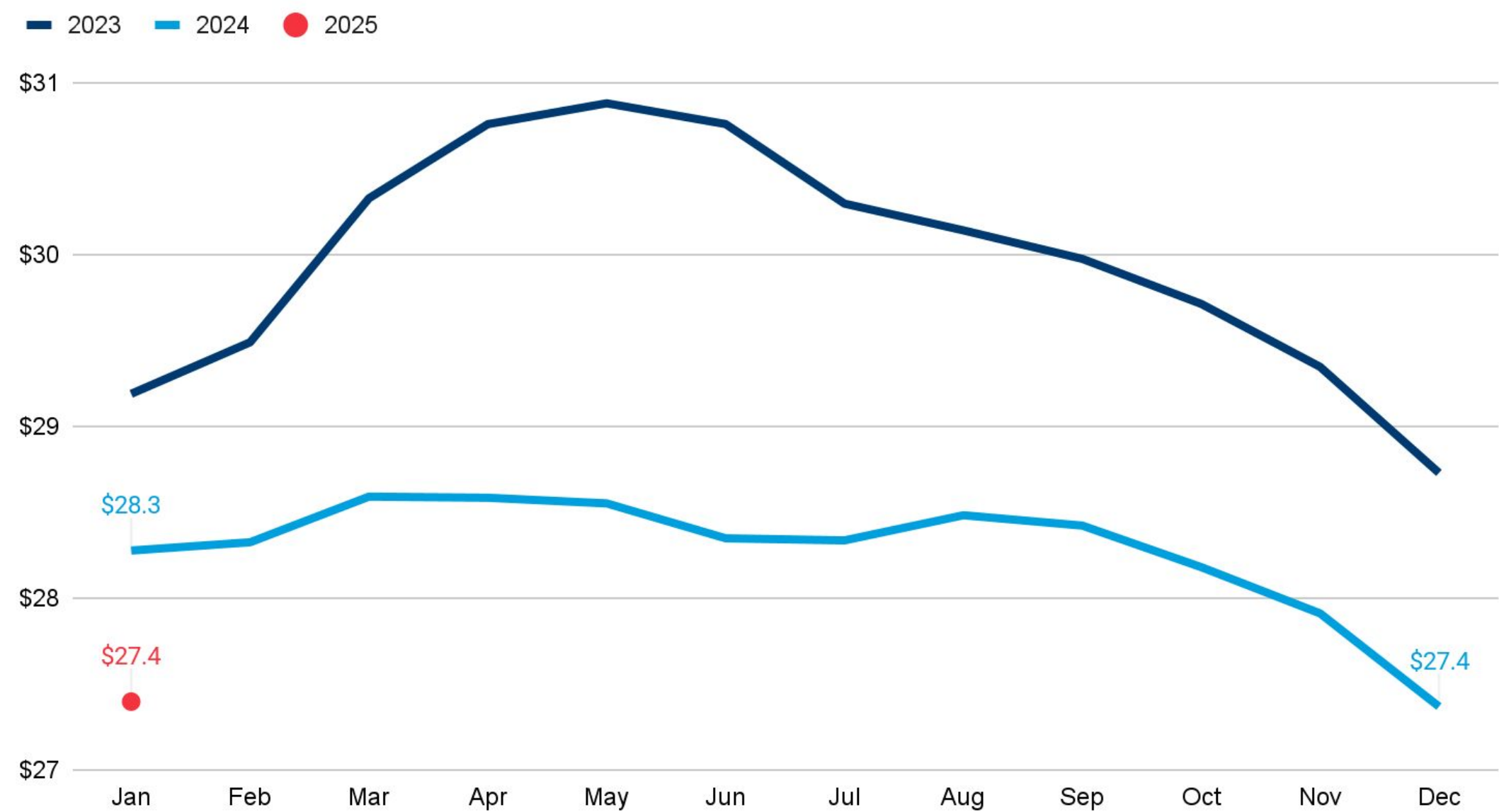
Year-over-Year Variance

+2.9%

Used prices are declining as supply improves

Average price down over 3% year-over-year

Average used vehicle listing price
January 2023 - January 2025



Month-over-Month Variance

+0.1%

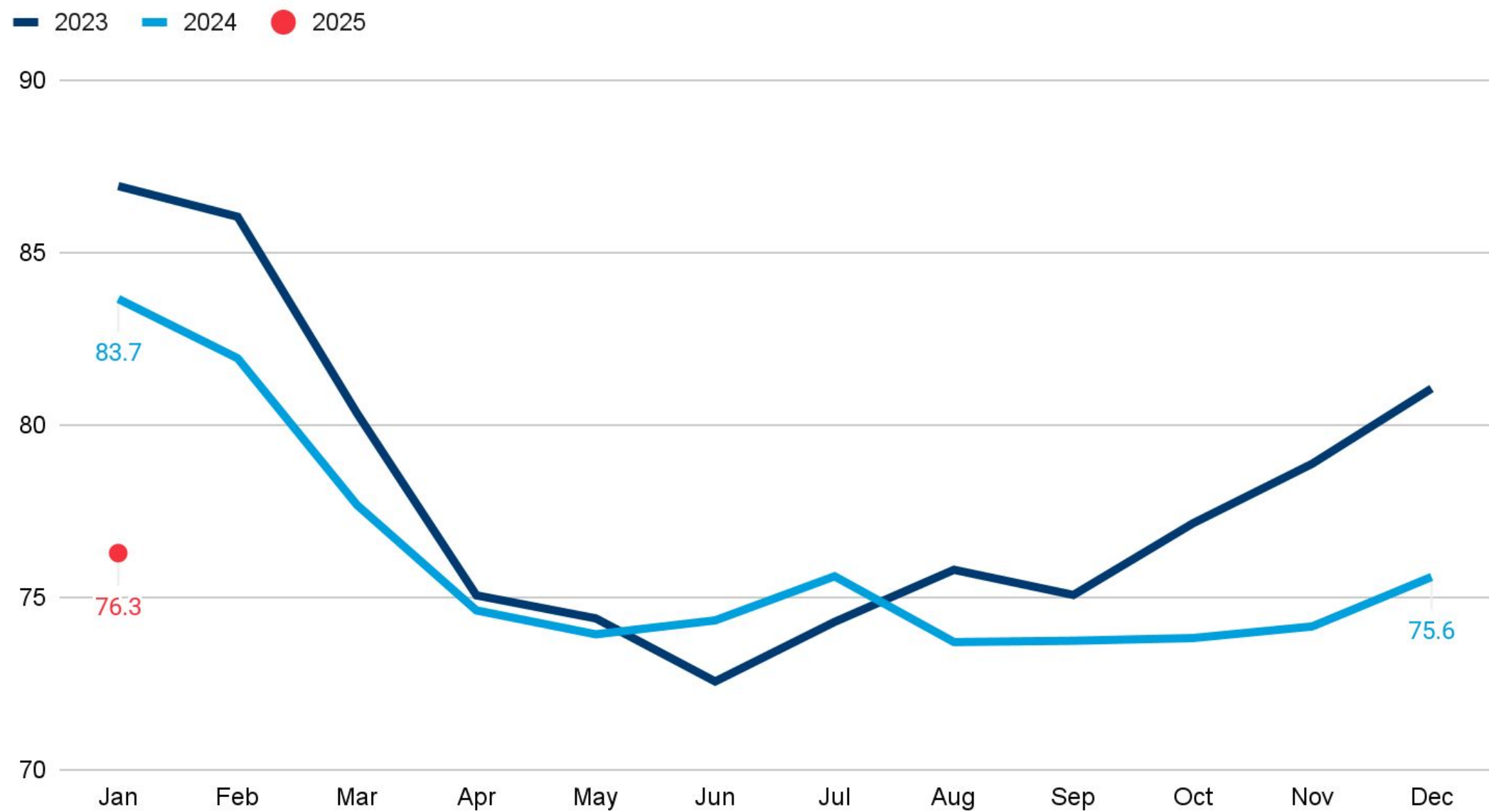
Year-over-Year Variance

-3.1%

Average time on lot down as dealers replenish stock

Days-on-market down significantly from last year

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



Month-over-Month Variance

+0.9%

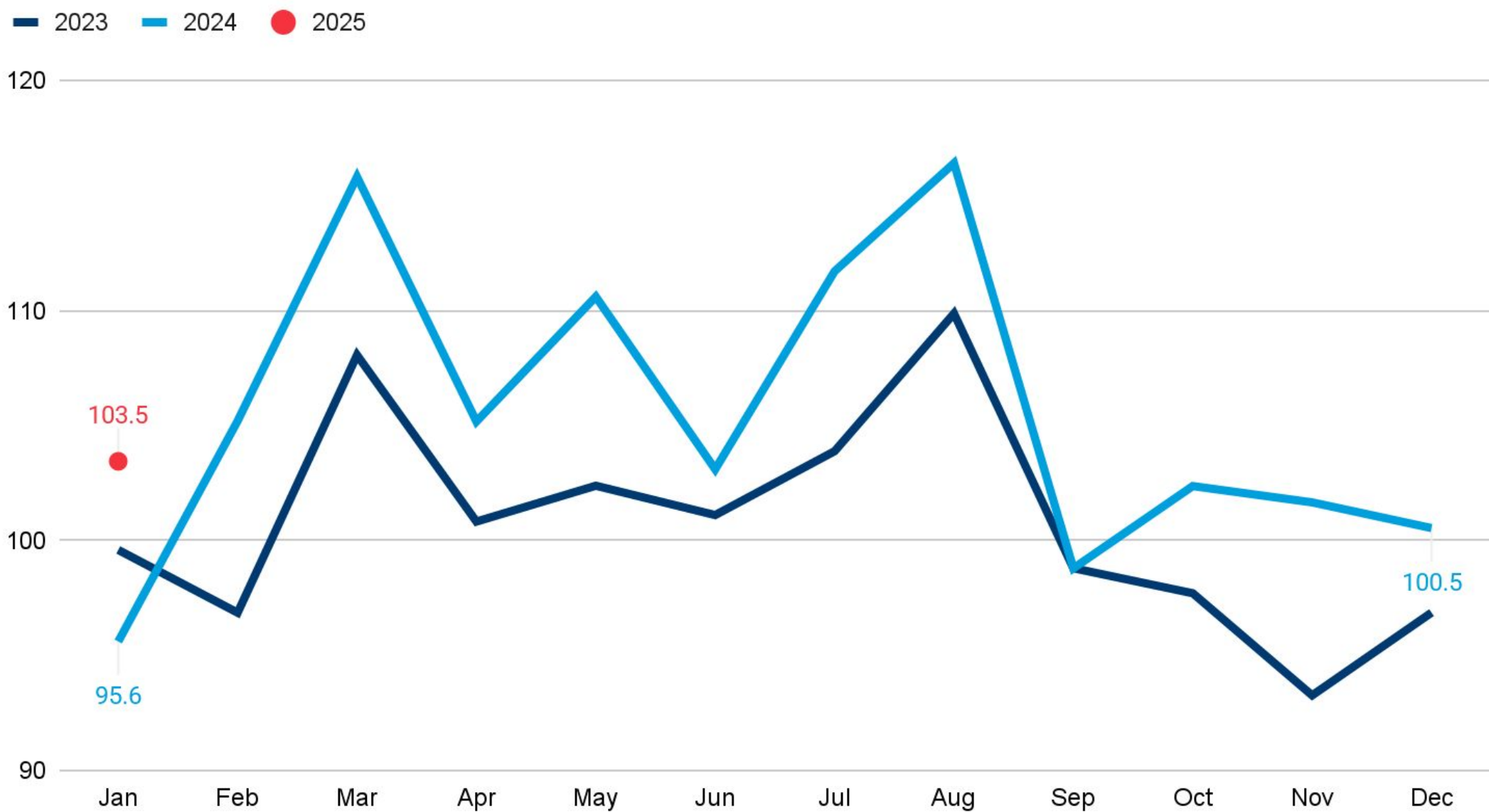
Year-over-Year Variance

-8.8%

Retail sales demand remained strong in January

Q4 rally continued into 2025

CarGurus Used Vehicle Demand Index*
January 2023 - January 2025



Month-over-Month Variance

+2.9%

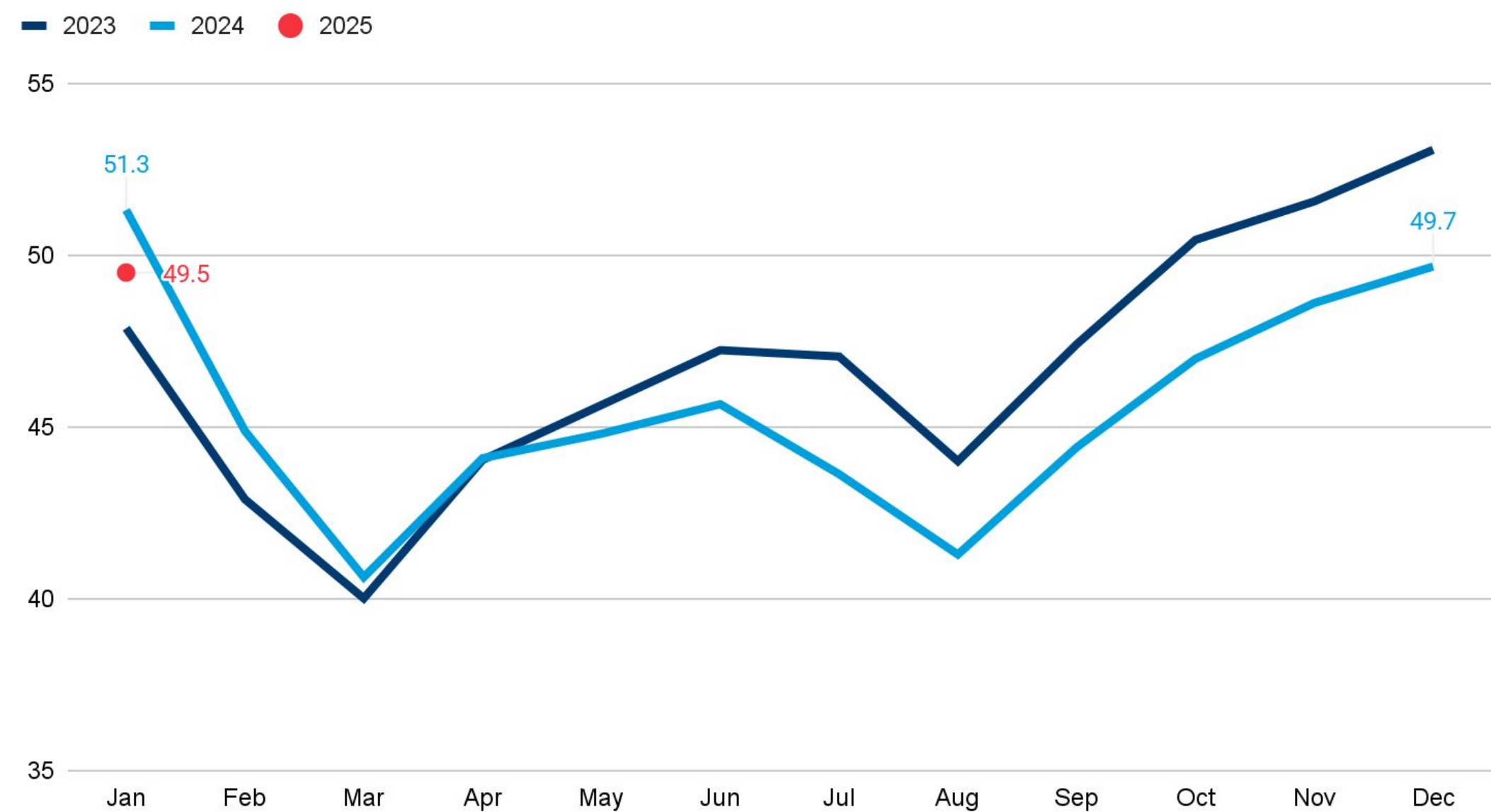
Year-over-Year Variance

+8.2%

Supply trying to keep up with robust demand

Market days supply down monthly and yearly

Used average market days supply (MDS)
January 2023 - January 2025



Month-over-Month Variance

-0.4%

Year-over-Year Variance

-3.6%

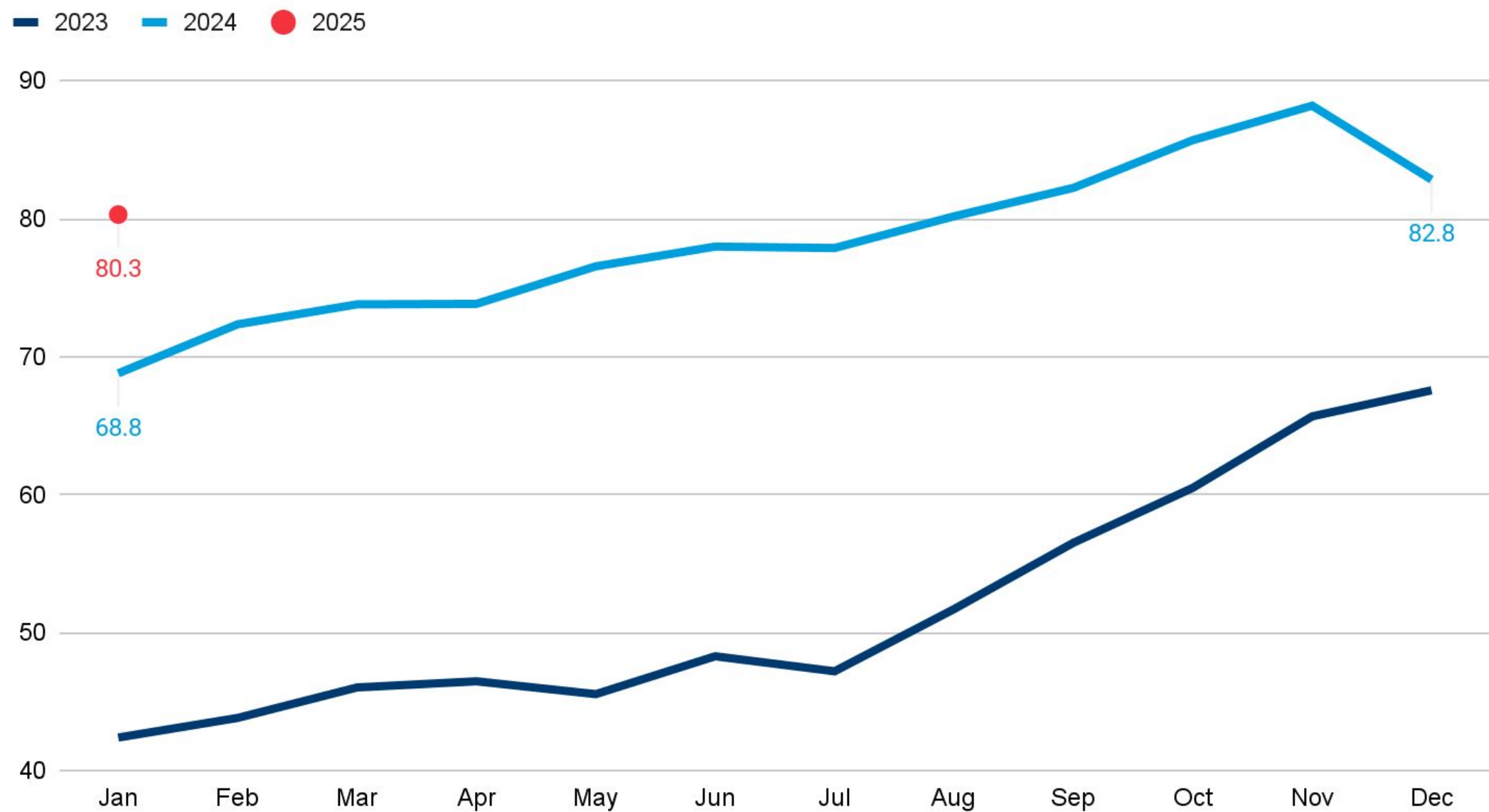
New Vehicle Insights



Inventory levels have declined for two months as OEMs seek balance

Levels remain up nearly 17% compared to last year

CarGurus New Vehicle Availability Index*
January 2023 - January 2025



Month-over-Month Variance

-3.1%

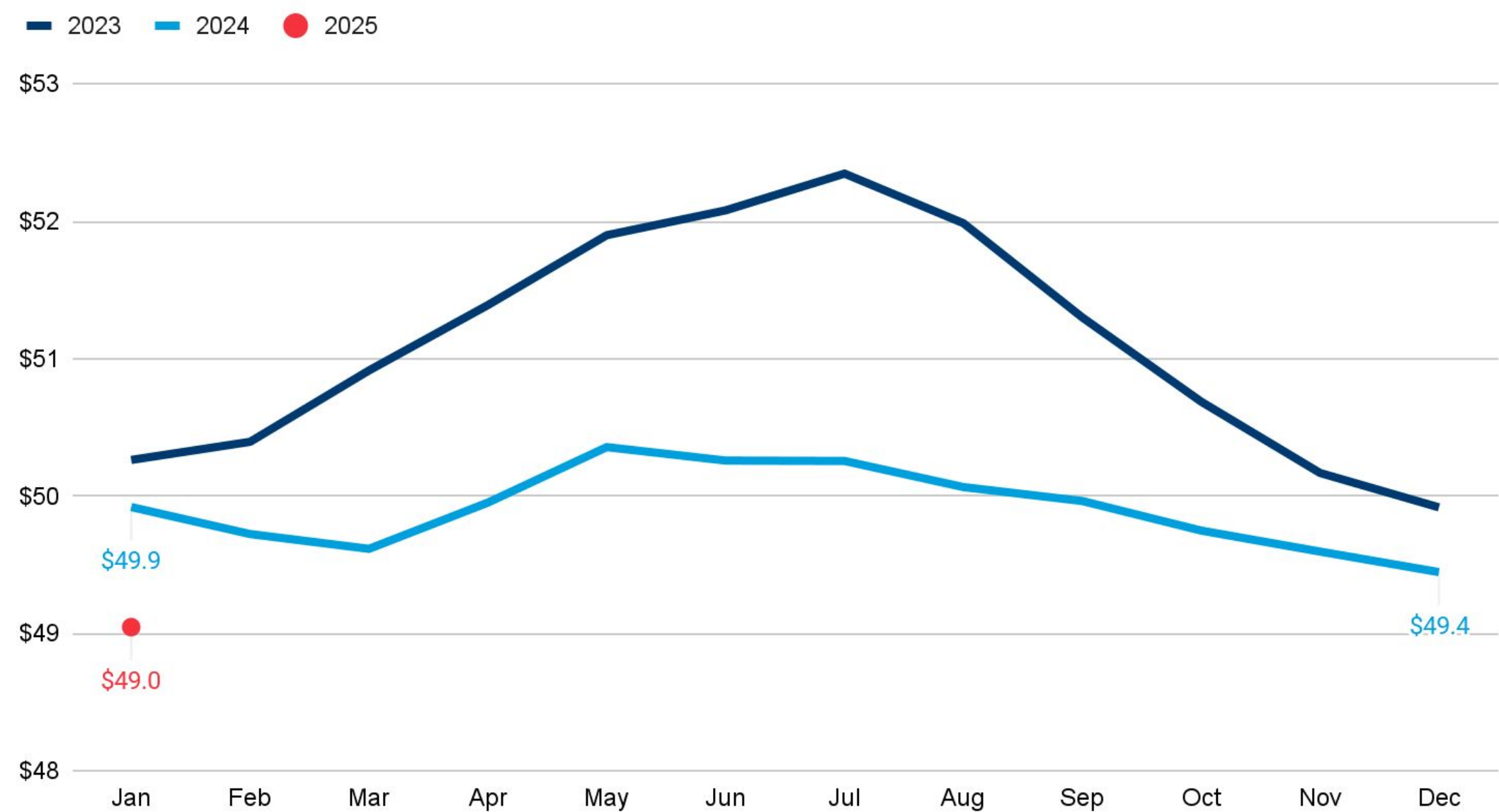
Year-over-Year Variance

+16.7%

Introduction of affordable models leading to price drops

Prices now down nearly 2% from January 2024

Average new vehicle listing price
January 2023 - January 2025



Month-over-Month Variance

-0.8%

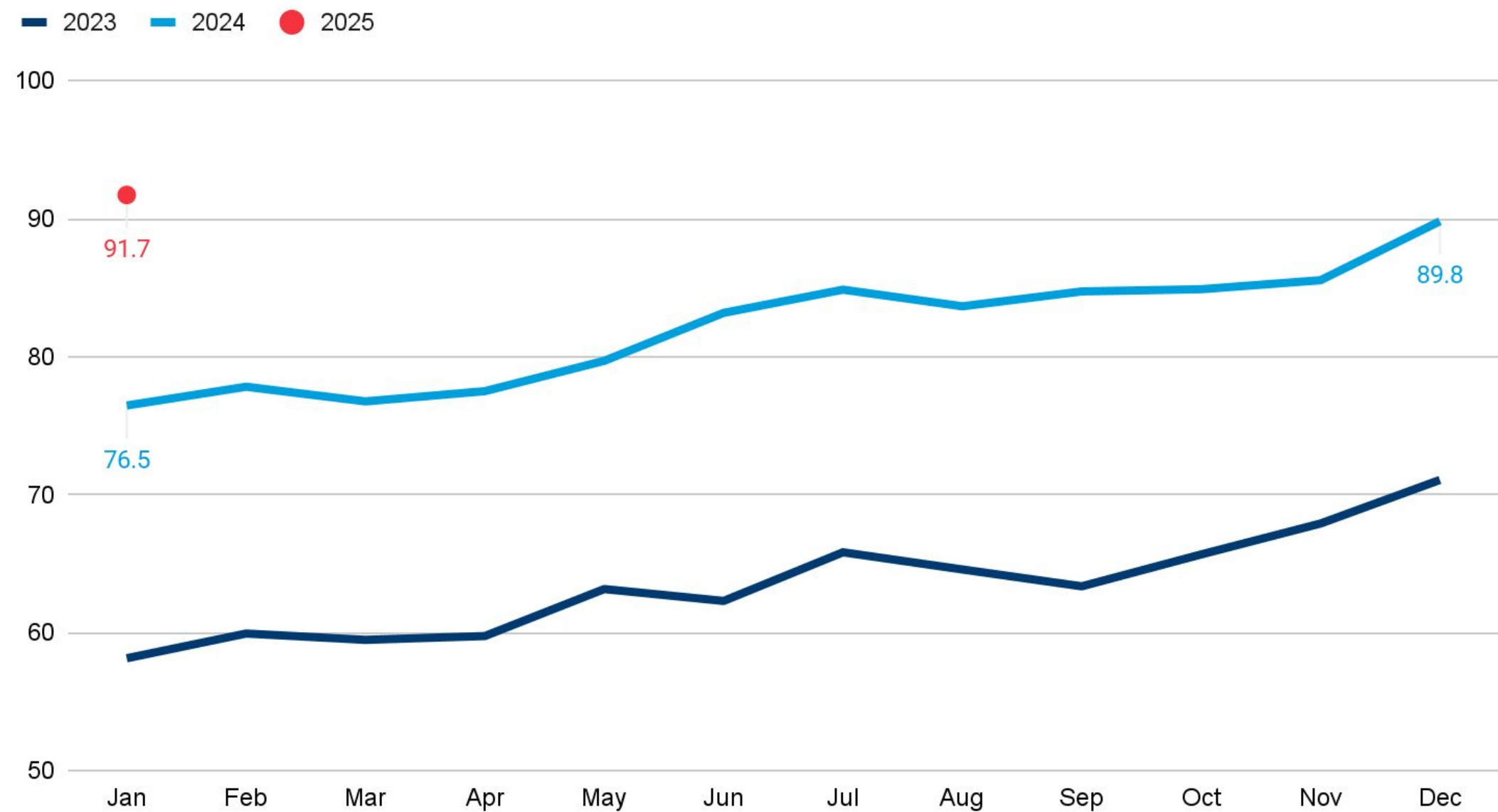
Year-over-Year Variance

-1.8%

Vehicles sitting on lot longer as inventory levels rebound

On average, new cars now spend three months on lot

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



Month-over-Month Variance

+2.1%

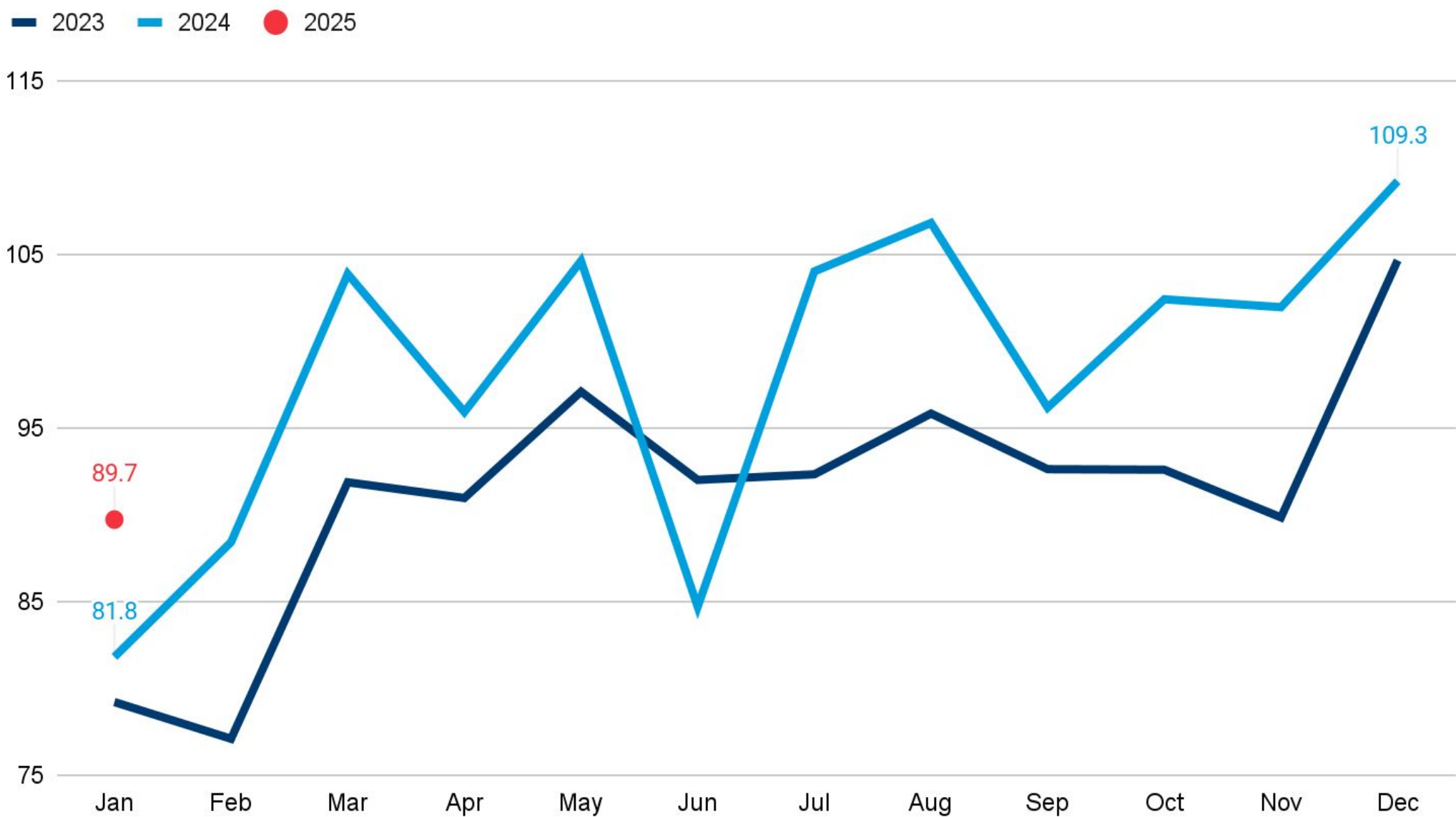
Year-over-Year Variance

+20.0%

Retail sales were up nearly double digits year-over-year

Sales seasonally cooled in January from December

CarGurus New Vehicle Demand Index*
January 2023 - January 2025



Month-over-Month Variance

-17.9%

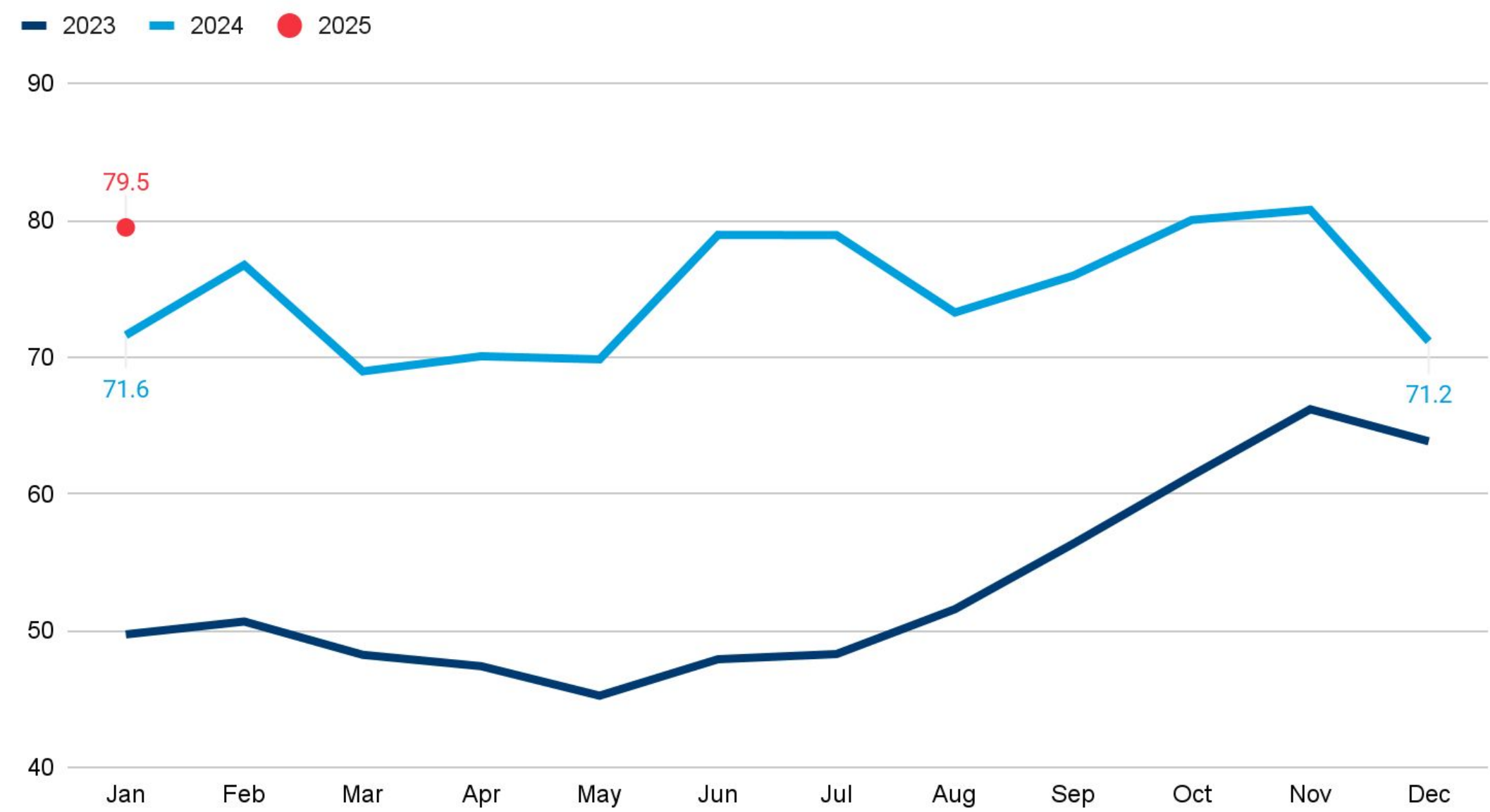
Year-over-Year Variance

+9.7%

Supply levels have been outpacing demand

Market days supply up double digits MoM and YoY

New average MDS
January 2023 - January 2025



Month-over-Month Variance

+11.7%

Year-over-Year Variance

+11.0%

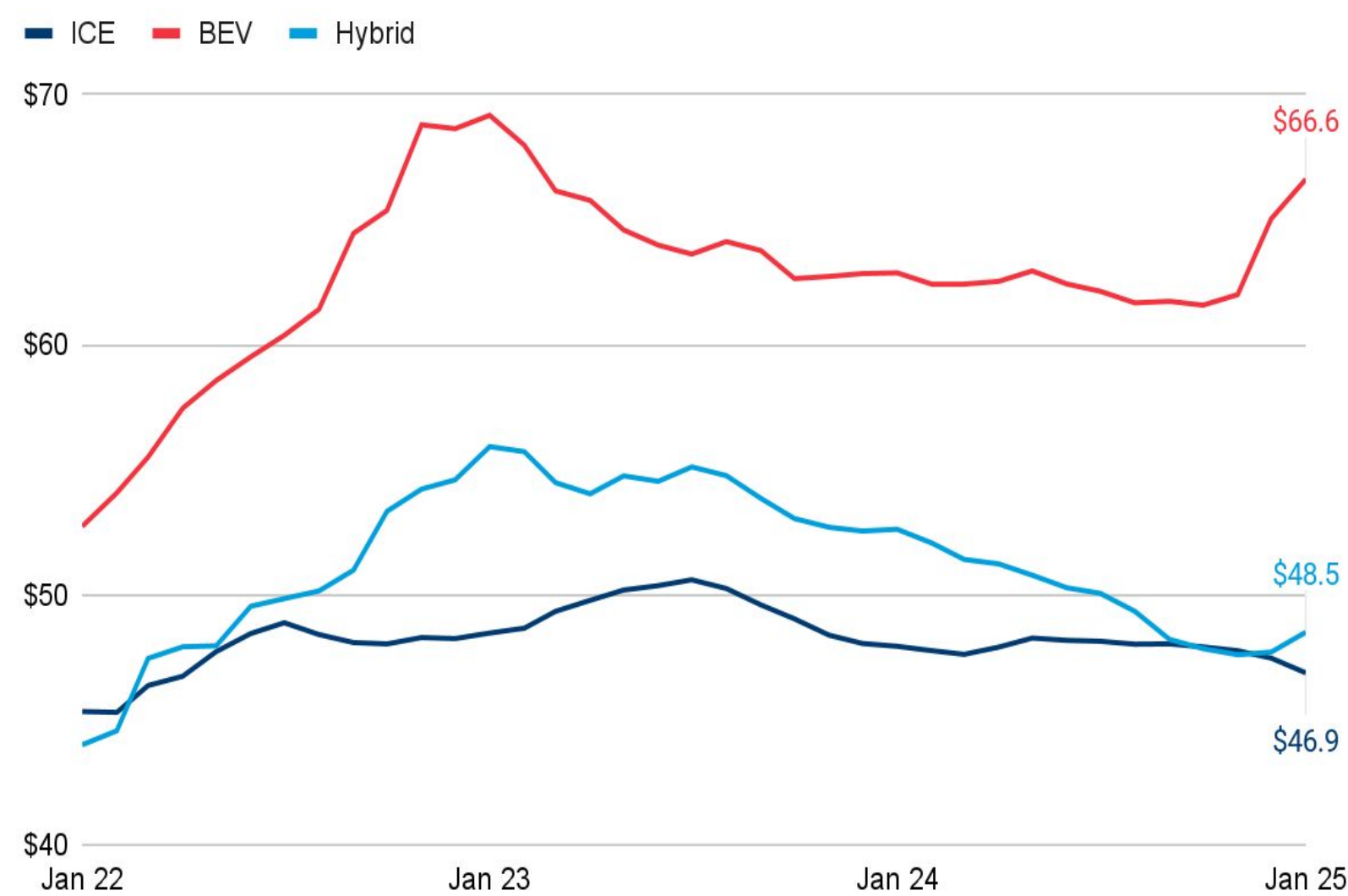
Clean Vehicle Spotlight



Luxury and performance EVs continue to raise new price averages

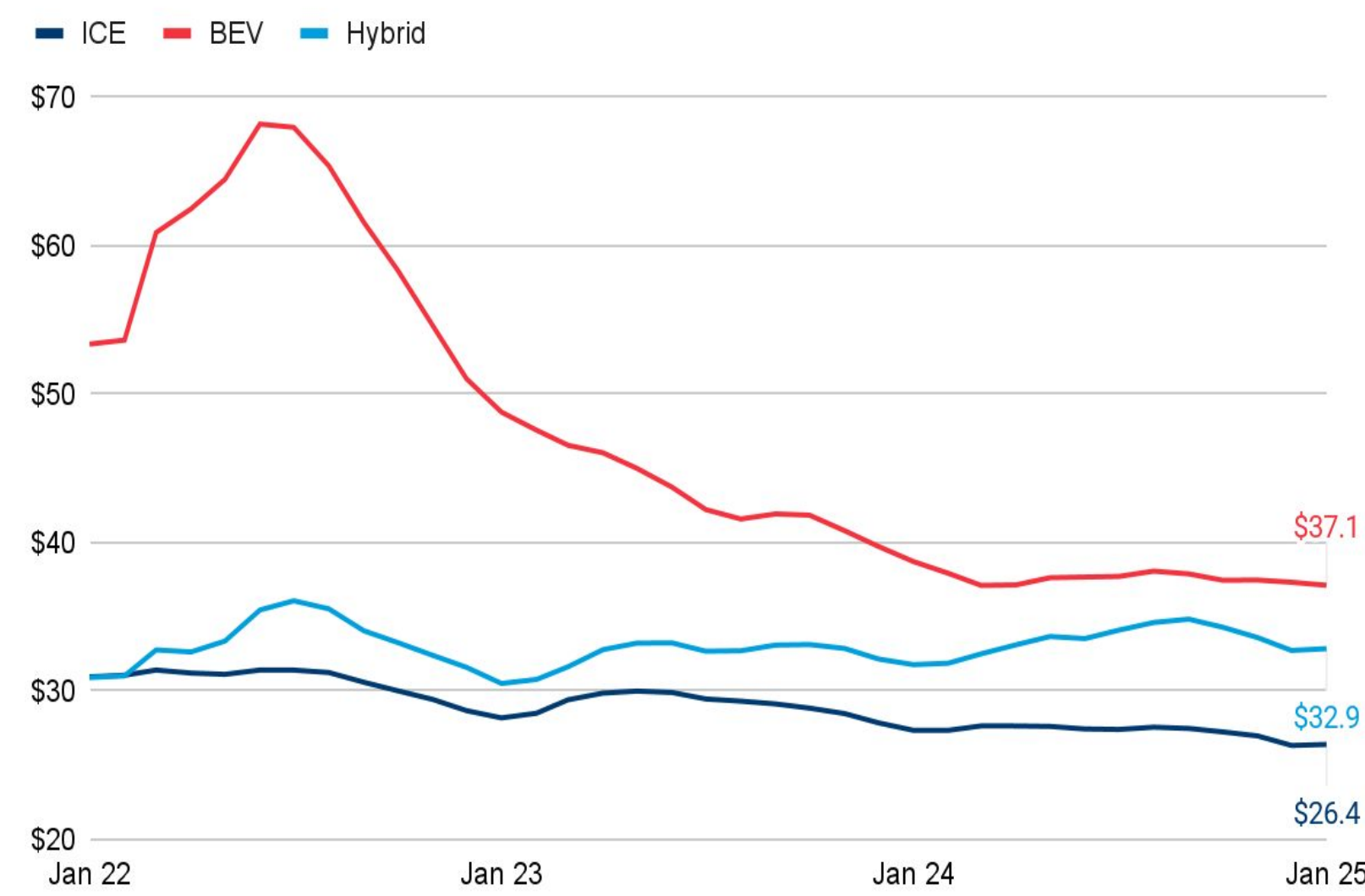
Escalade IQ and new Charger increasing prices

New average list price by powertrain
January 2022 - January 2025



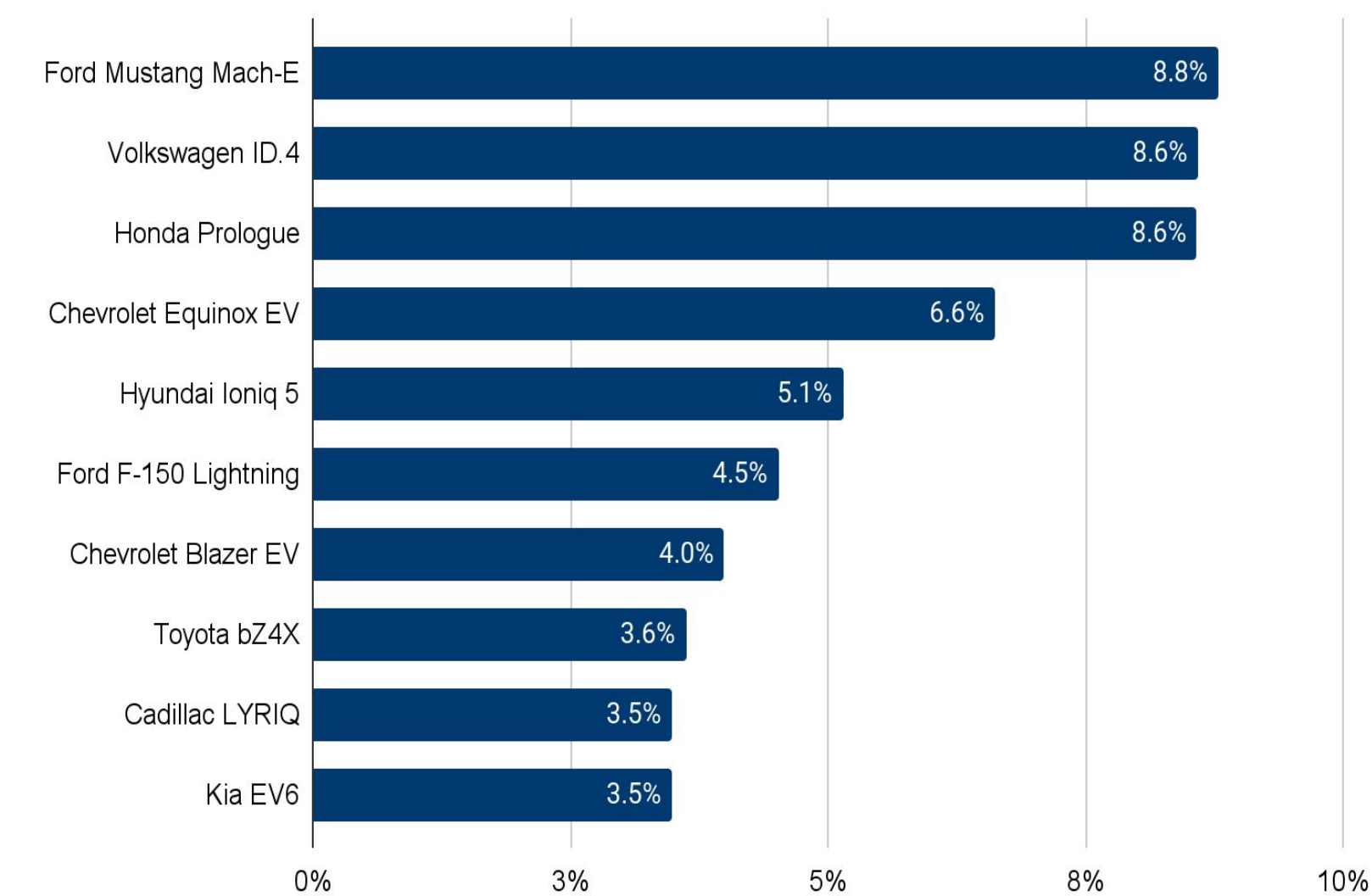
Used prices stabilizing

Used average list price by powertrain
January 2022 - January 2025

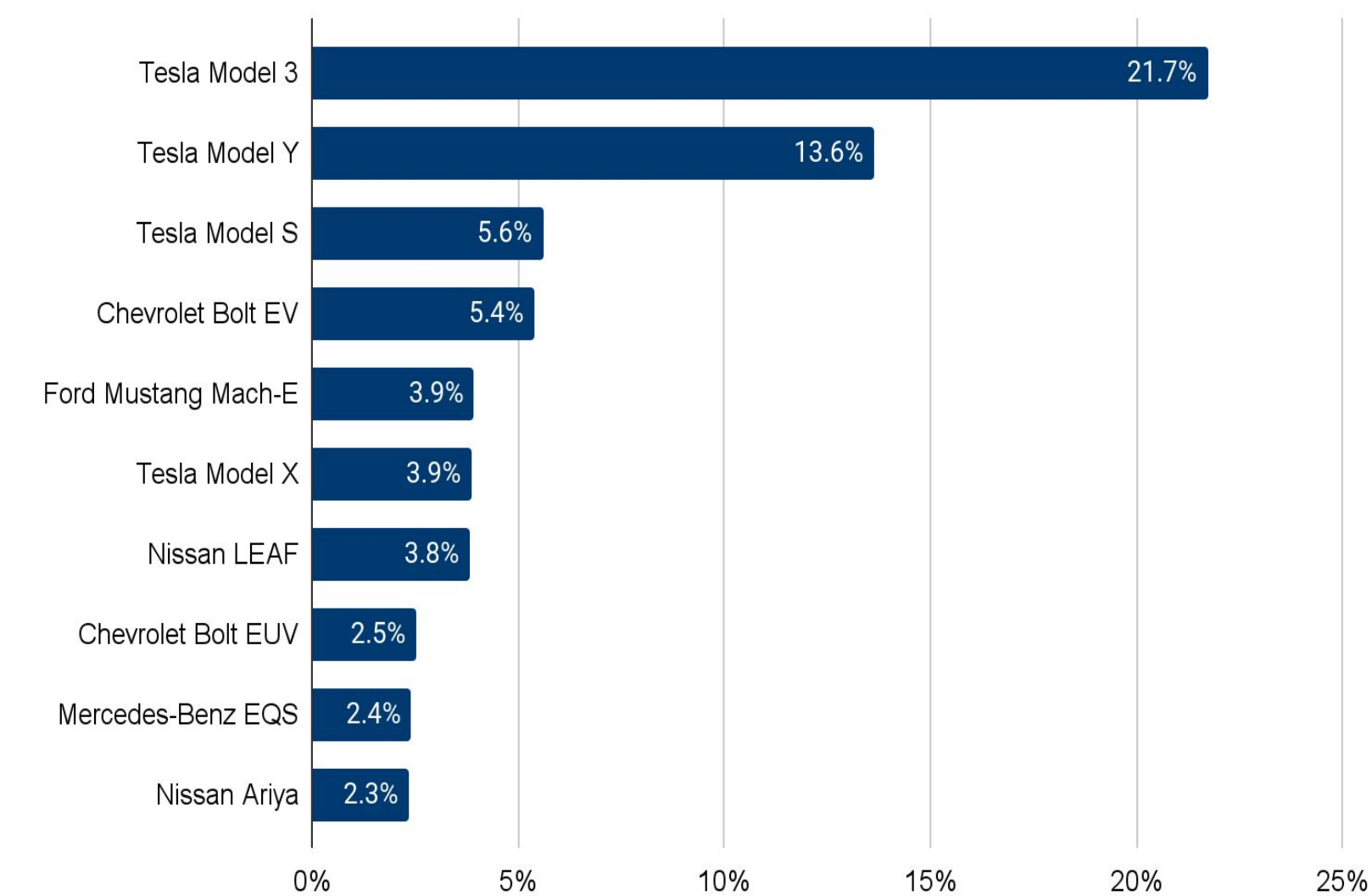


Competition is rising for new EV sales

New* EV departures % of total EVs
January 2025

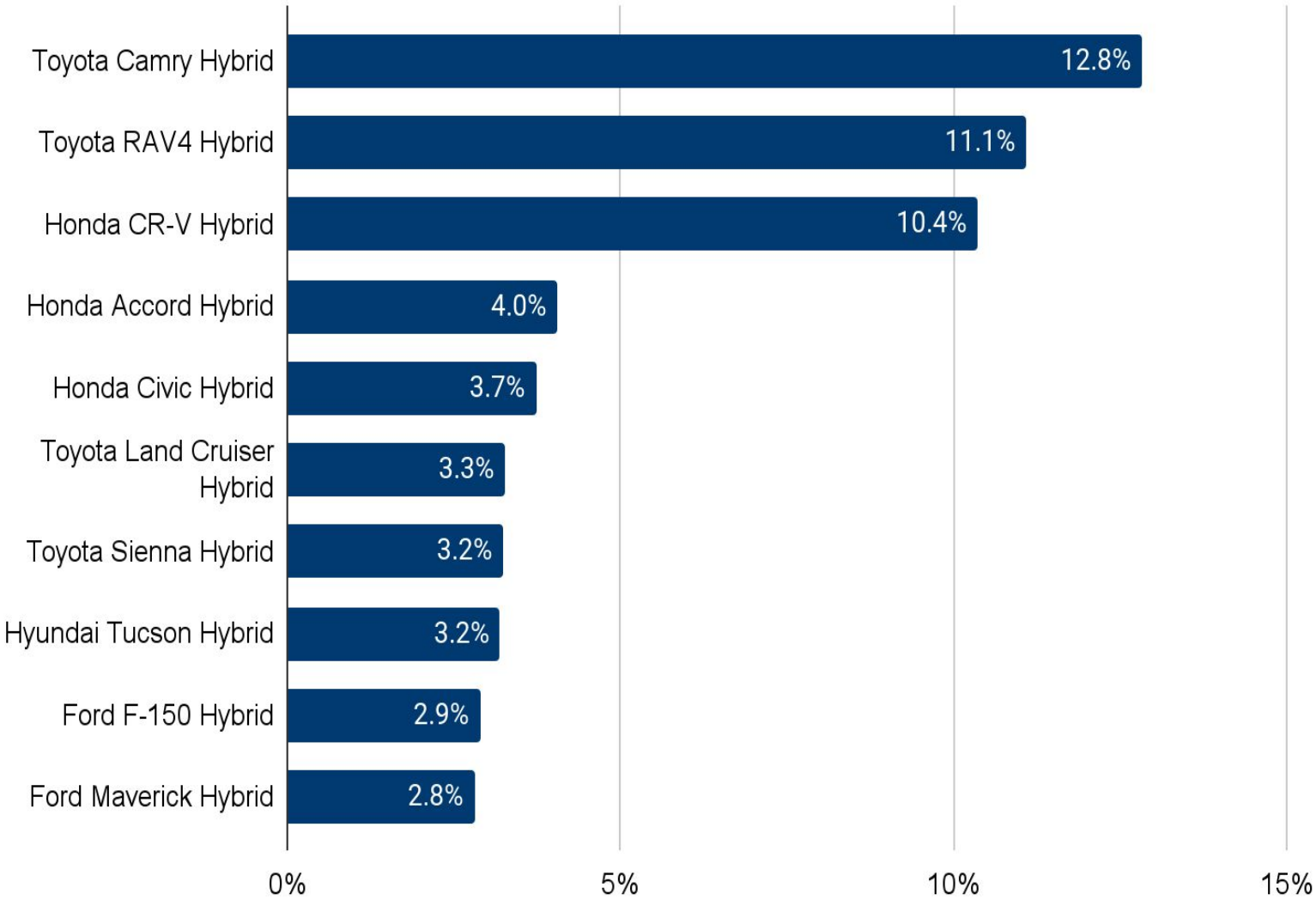


Used EV departures % of total EVs
January 2025

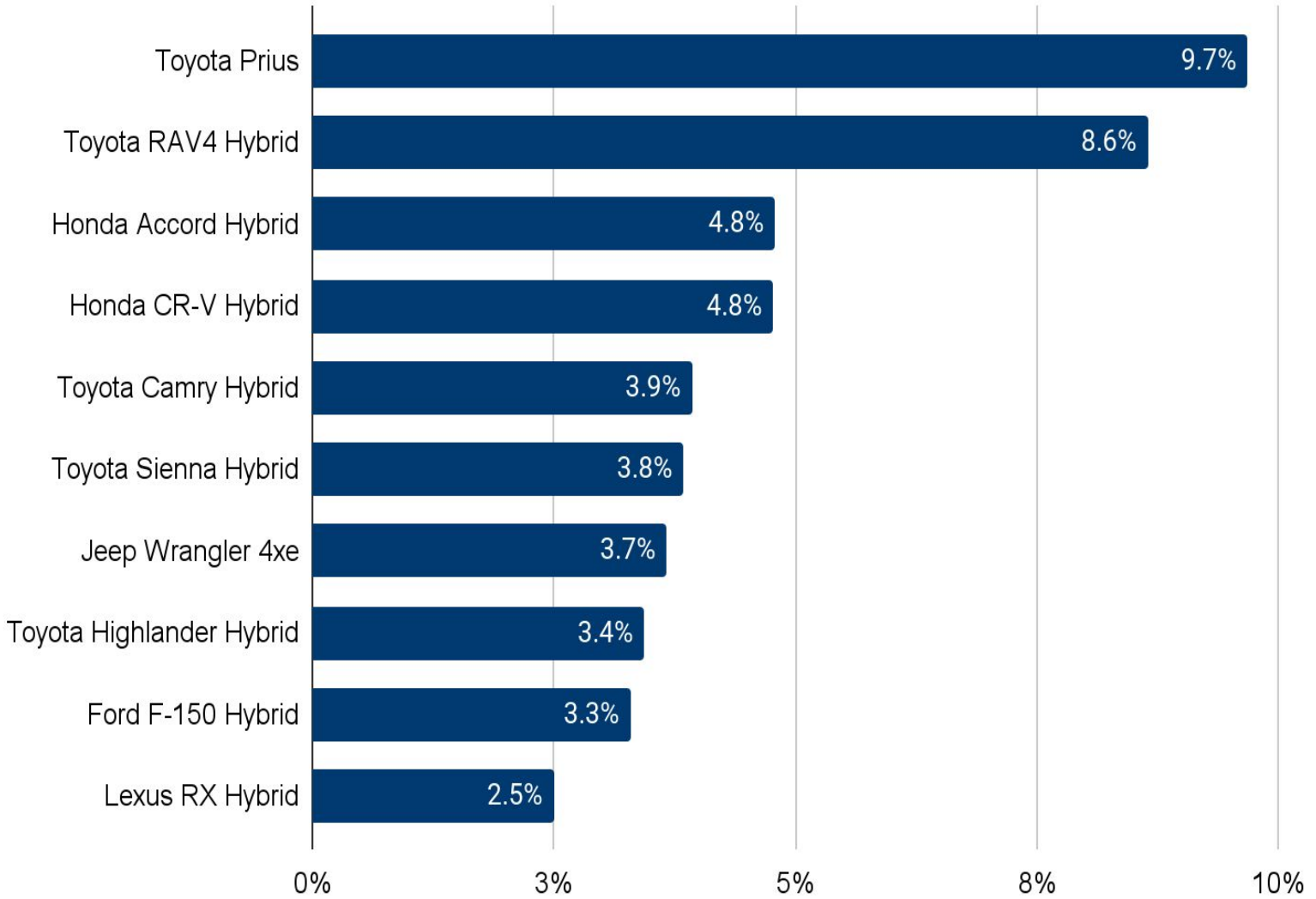


Hybrid trucks cracking top 10 lists

New hybrid departures % of total hybrids
January 2025



Used hybrid departures % of total hybrids
January 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** – 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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