

Intelligence Report

July 2025



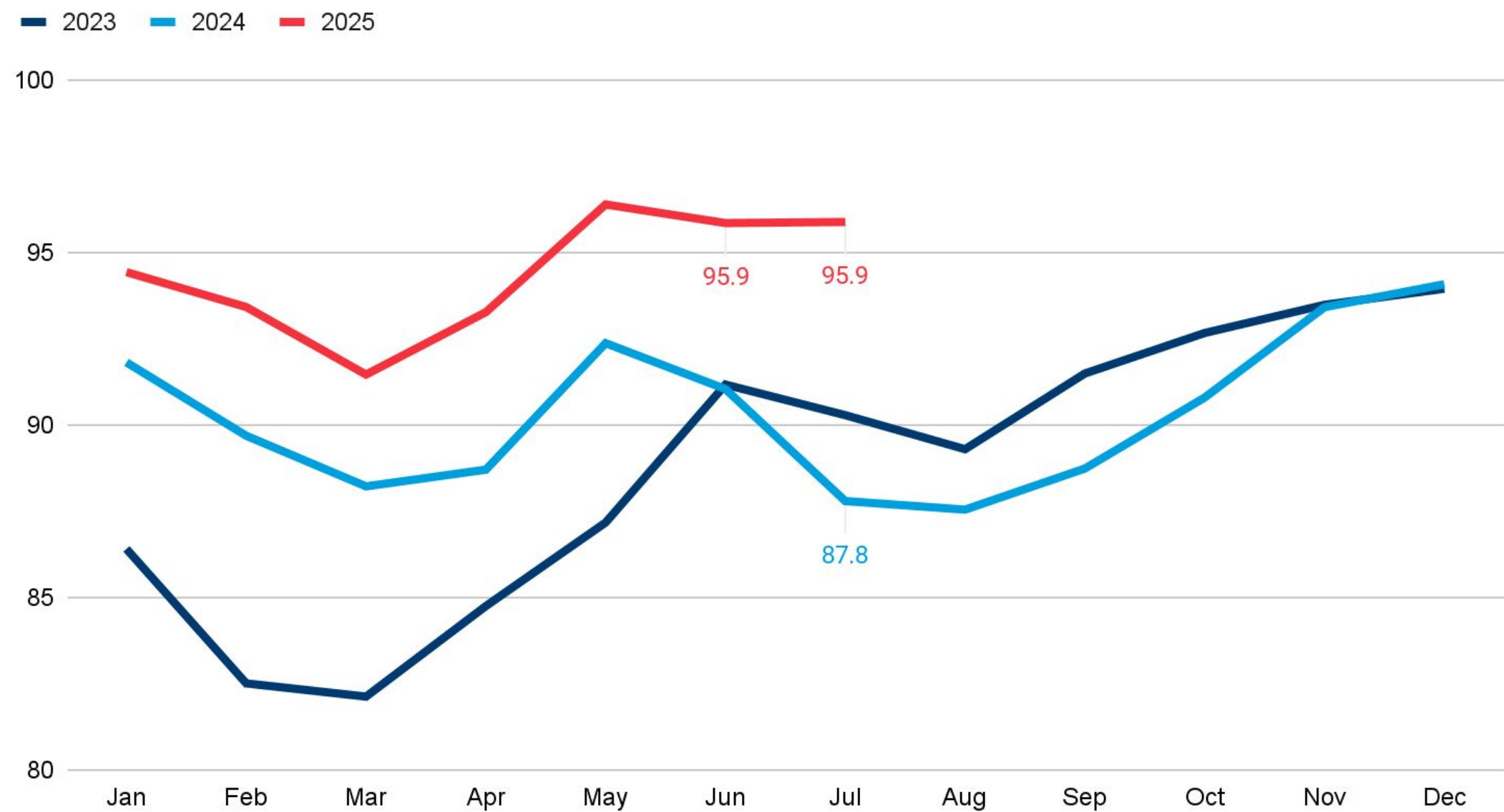
Used Vehicle Insights



Inventory levels remain at three-year high

Franchise dealers powering the increase in listings this year

CarGurus Used Vehicle Availability Index*
January 2023 - July 2025



Month-over-Month Variance

+0.0%

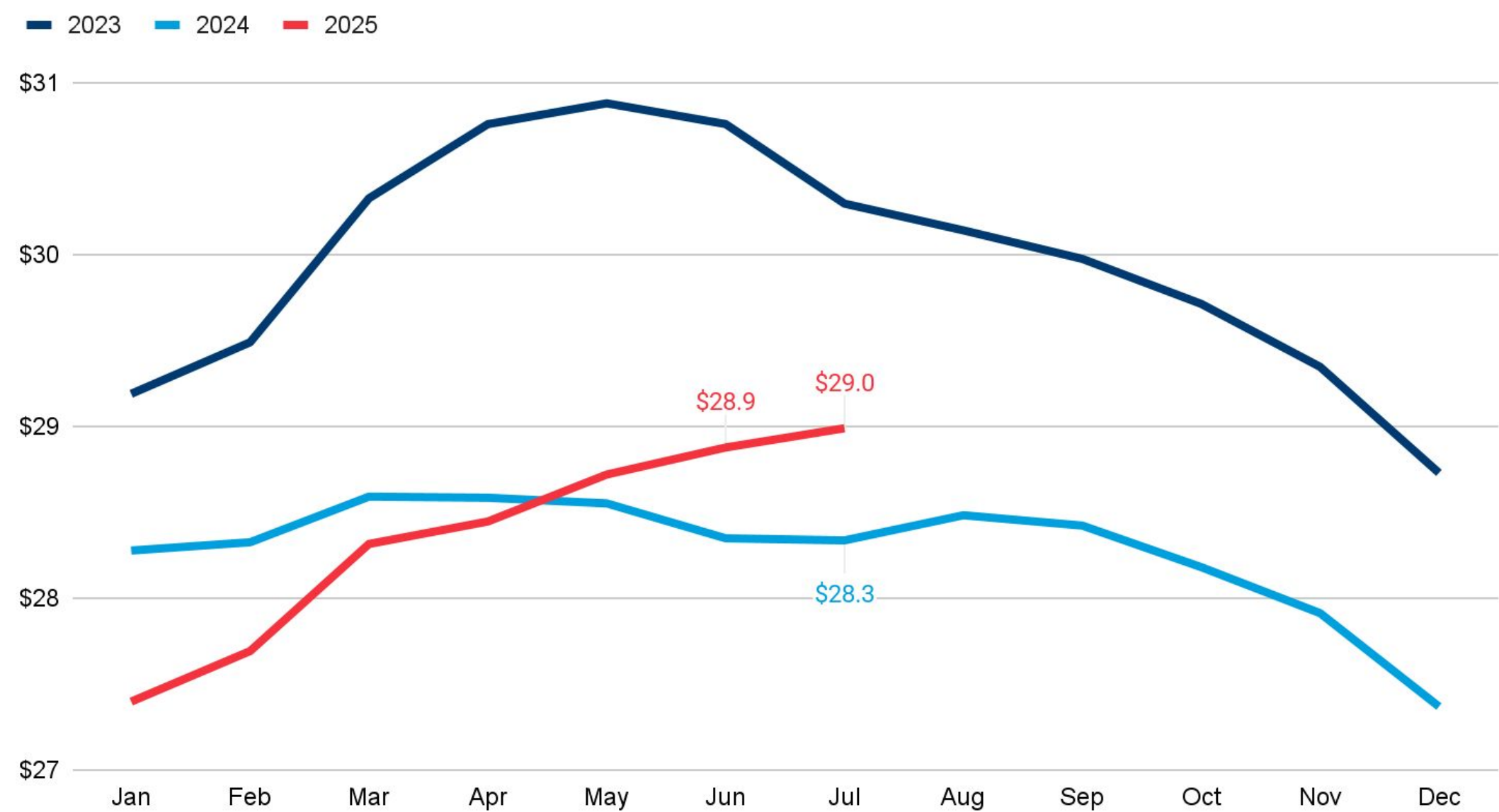
Year-over-Year Variance

+9.2%

Price growth persists despite inventory recovery

Limited 3- to 4-year-old supply keeps prices rising

Average used vehicle listing price
January 2023 - July 2025 (thousands of \$)



Month-over-Month Variance

+0.4%

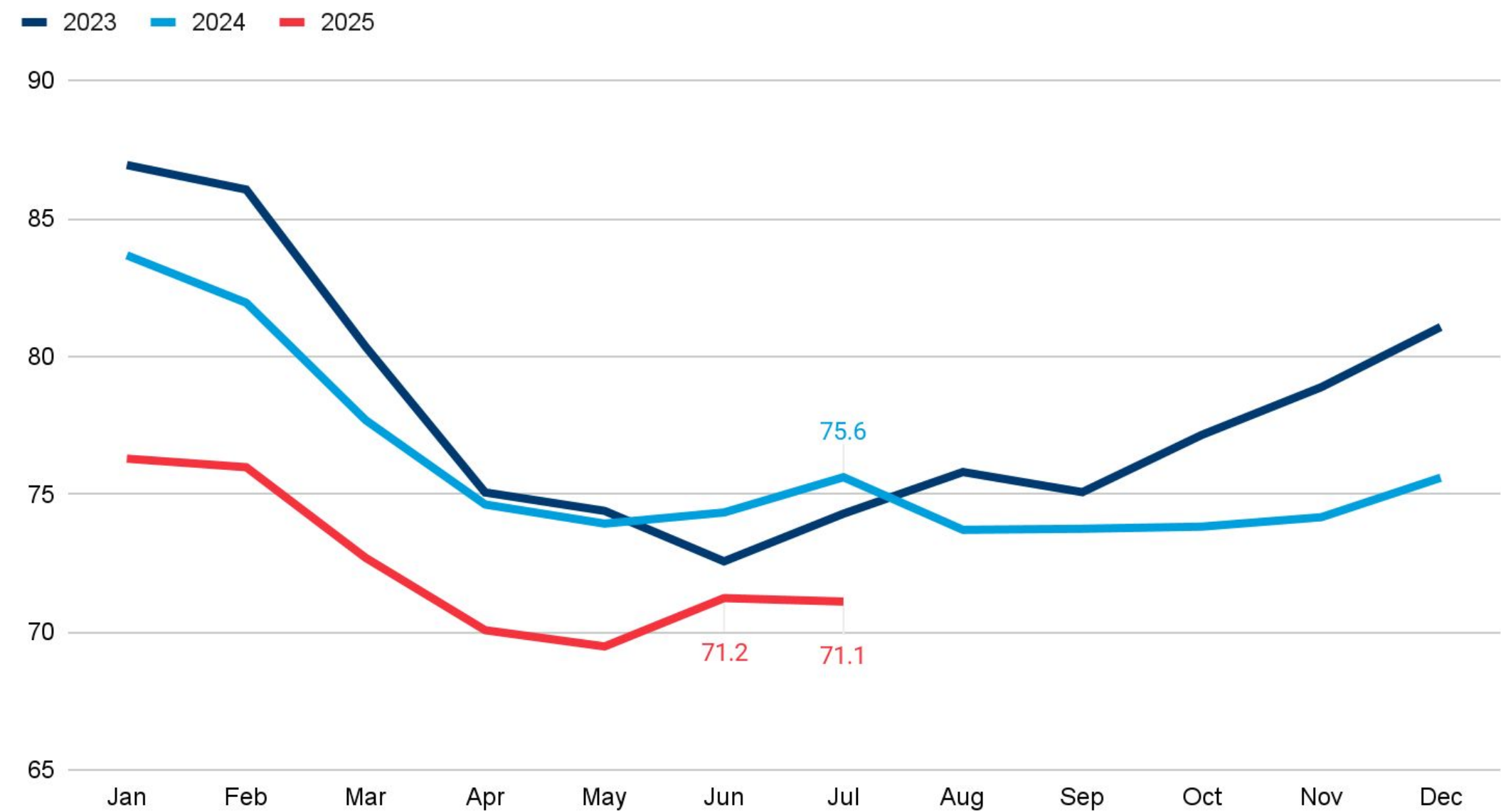
Year-over-Year Variance

+2.3%

Vehicles continue to sit on lots for less time this year

Buyers stay active, keeping turnover well ahead of 2024 levels

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



Month-over-Month Variance

-0.2%

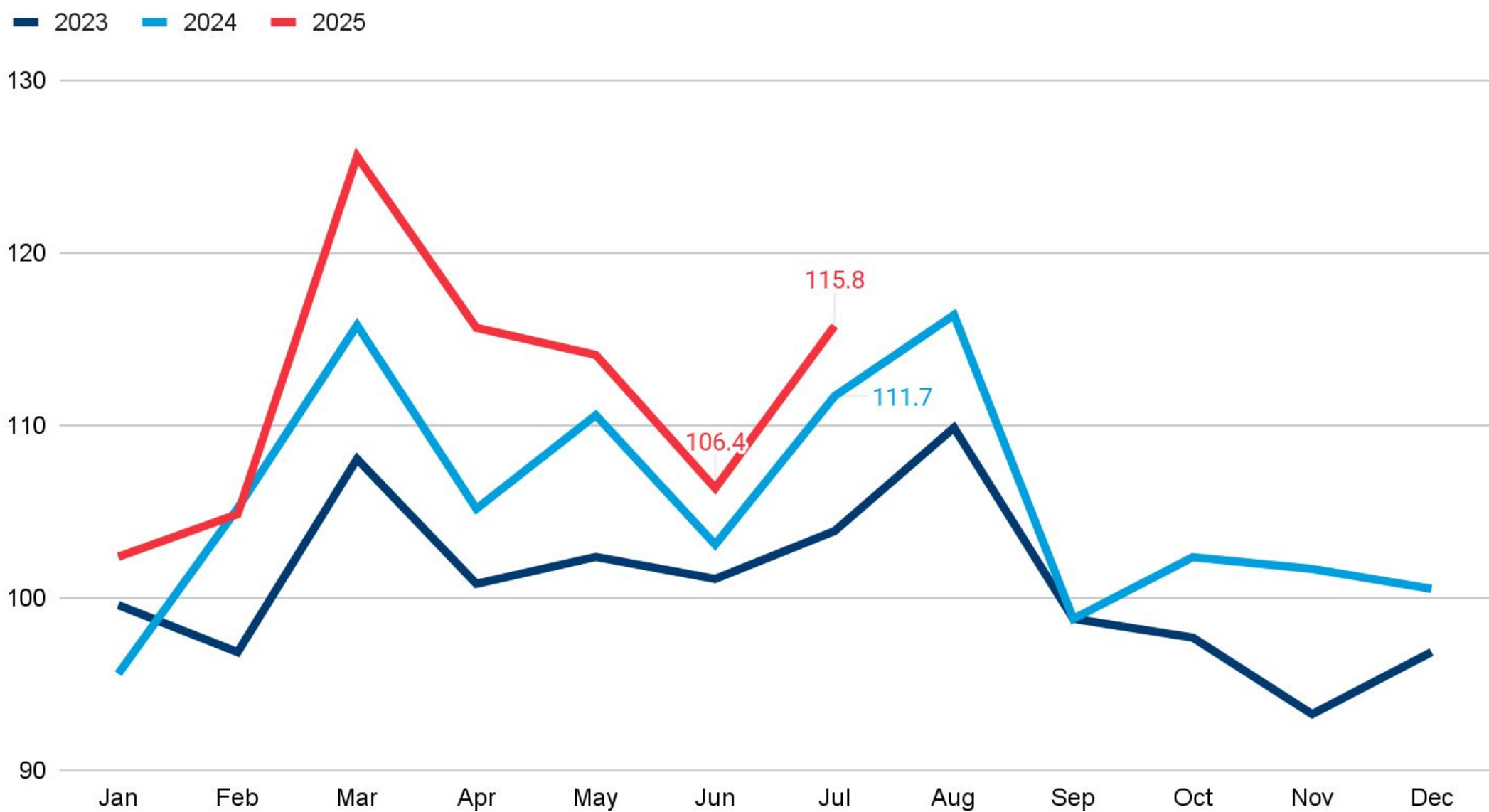
Year-over-Year Variance

-6.0%

Summer surge pushes used retail demand to a four-year high for July

Consumers pushed off macro concerns in July to keep buying

CarGurus Used Vehicle Demand Index*
January 2023 - July 2025



Month-over-Month Variance

+8.9%

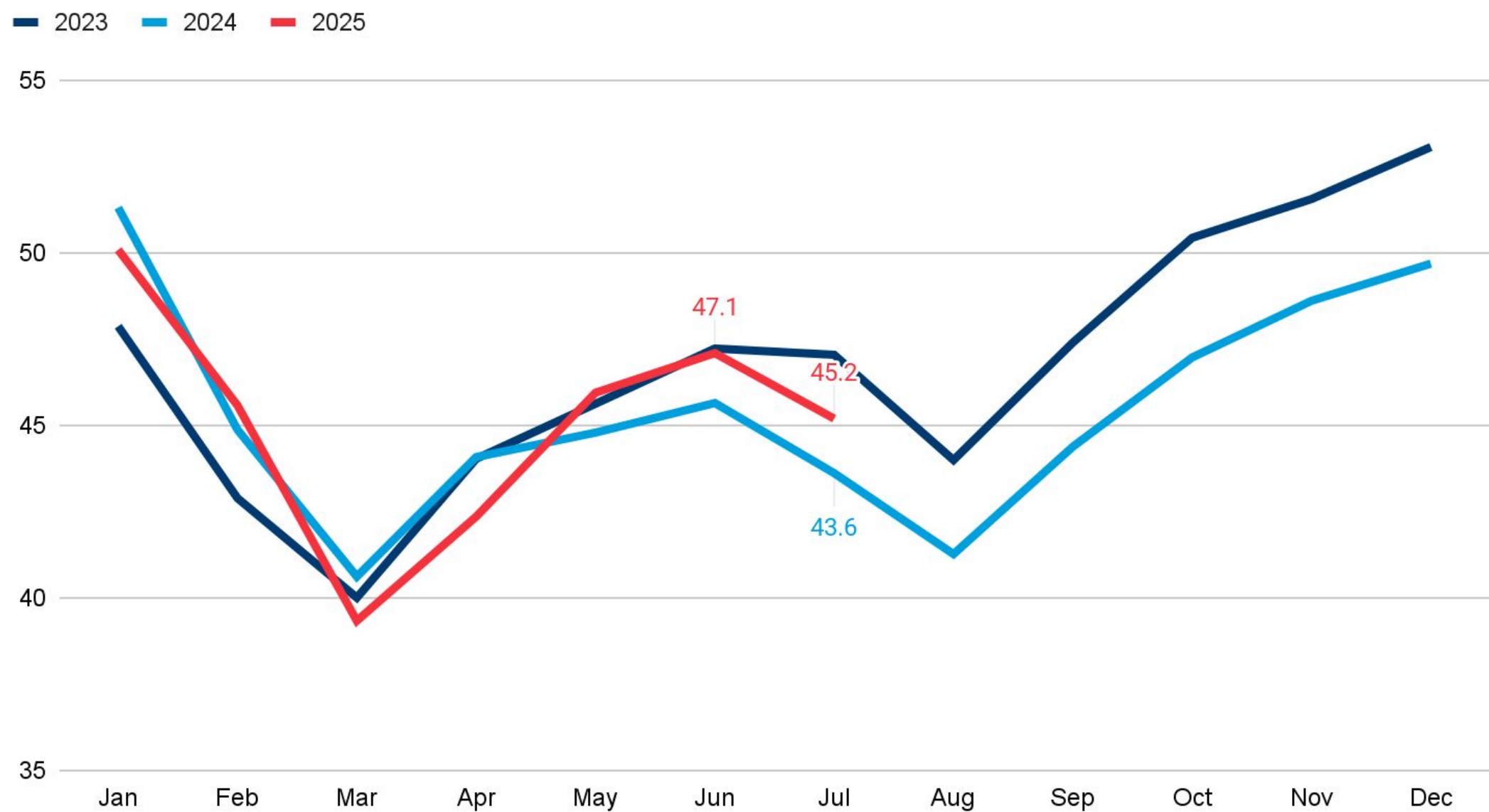
Year-over-Year Variance

+3.6%

Flat inventory levels contributed to tighter days supply

Stronger sales trim days supply, but levels still outpace last year

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



Month-over-Month Variance

-4.0%

Year-over-Year Variance

+3.6%

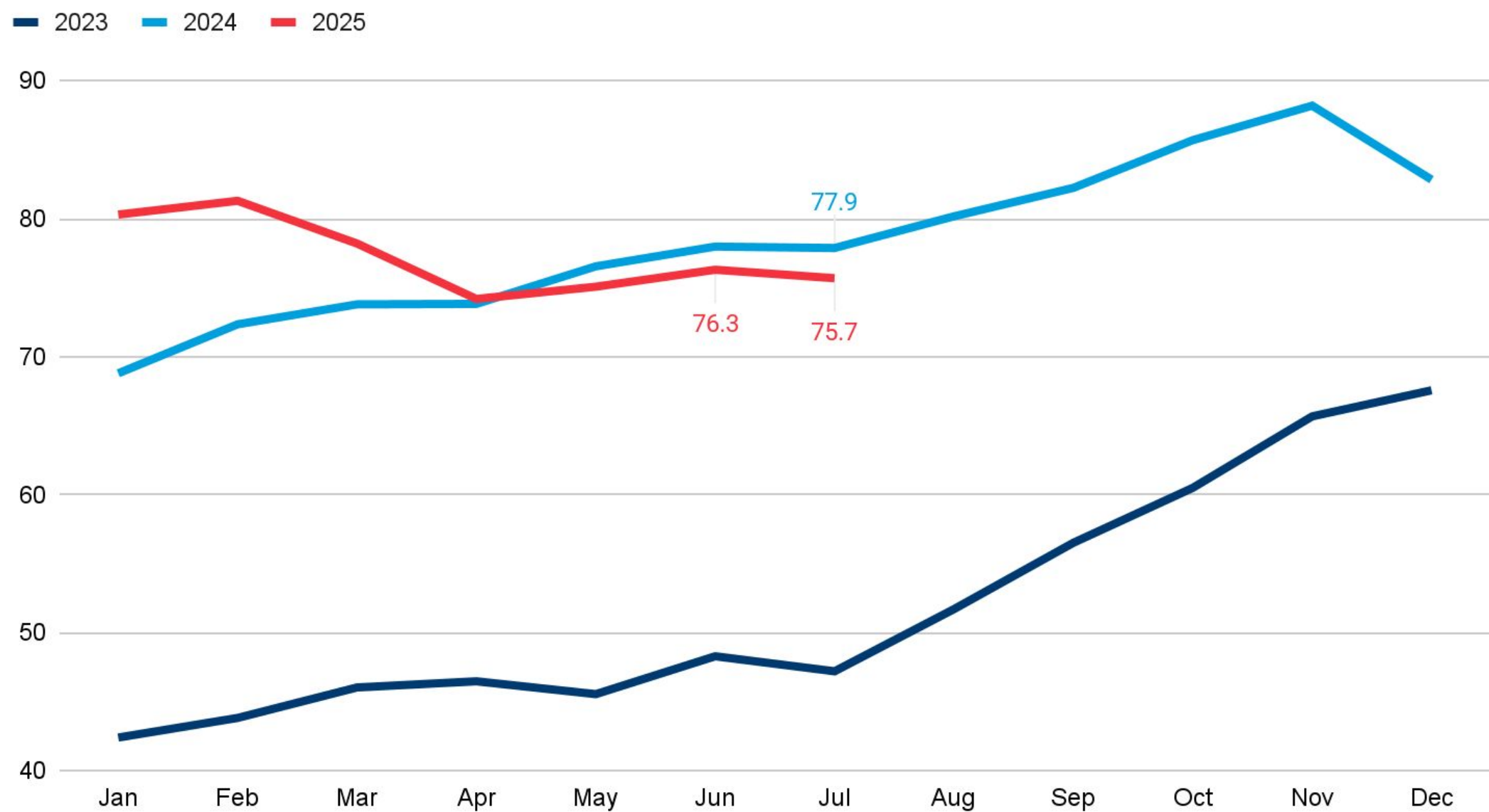
New Vehicle Insights



New inventory remains tighter year-over-year

Levels have stabilized since spring's surge in demand

CarGurus New Vehicle Availability Index*
January 2023 - July 2025



Month-over-Month Variance

-0.8%

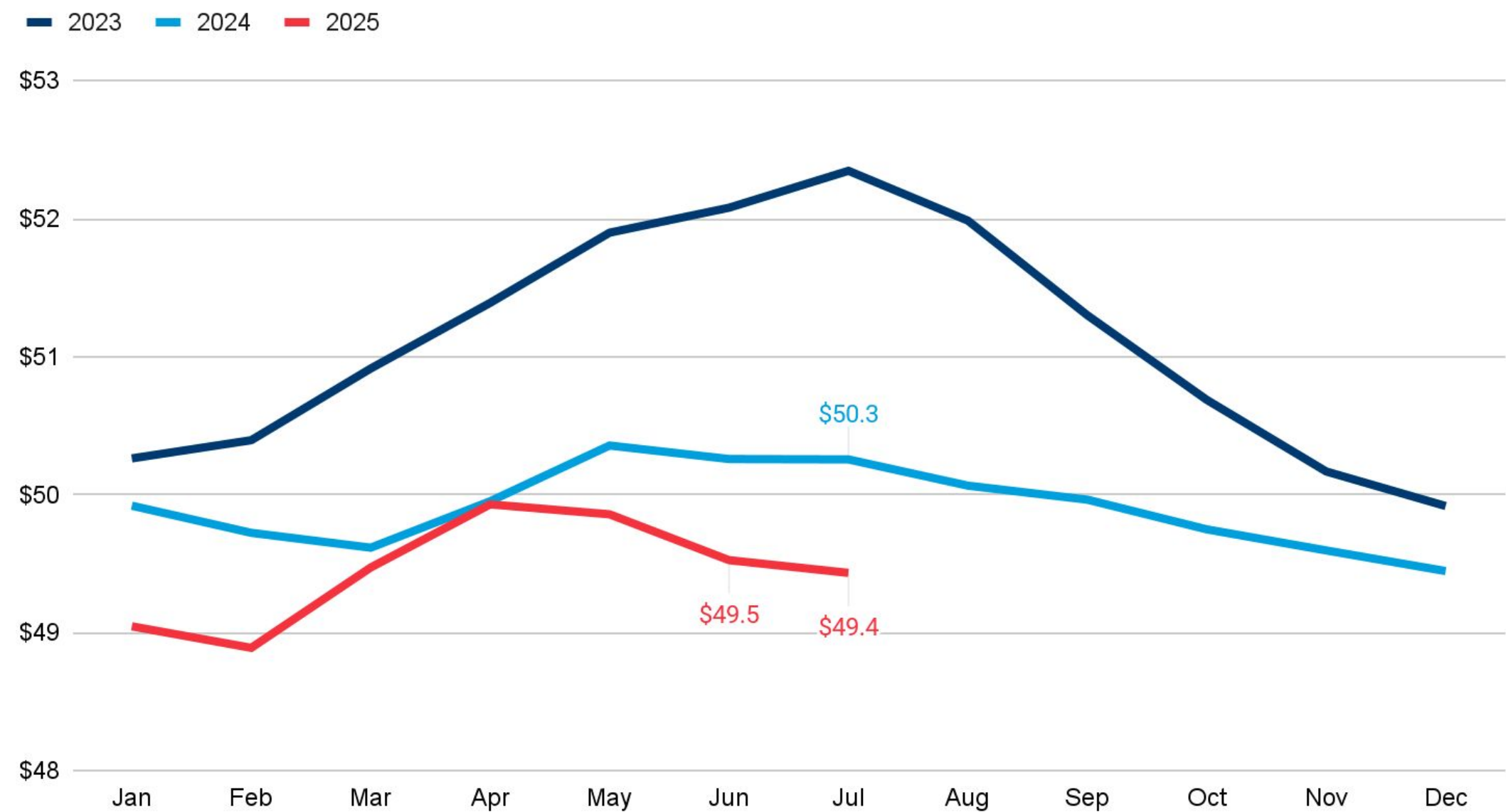
Year-over-Year Variance

-2.8%

New vehicle prices hold the line despite tariff headwinds

Prices now down nearly 6% from 2023 levels

Average new vehicle listing price
January 2023 - July 2025 (thousands of \$)



Month-over-Month Variance

-0.2%

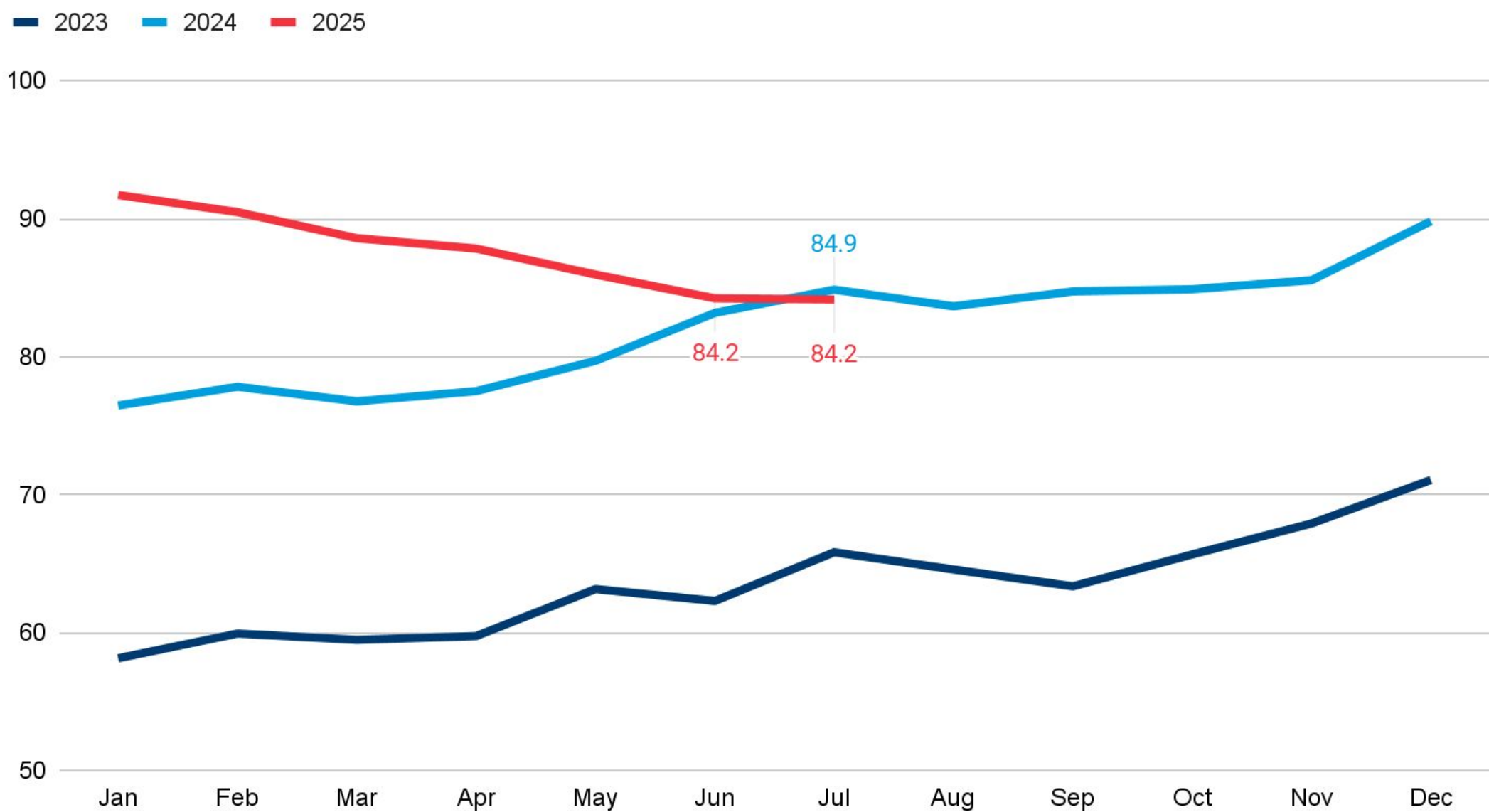
Year-over-Year Variance

-1.6%

Increased turnover has lowered days on market

Time on lot metrics now below last year

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



Month-over-Month Variance

-0.1%

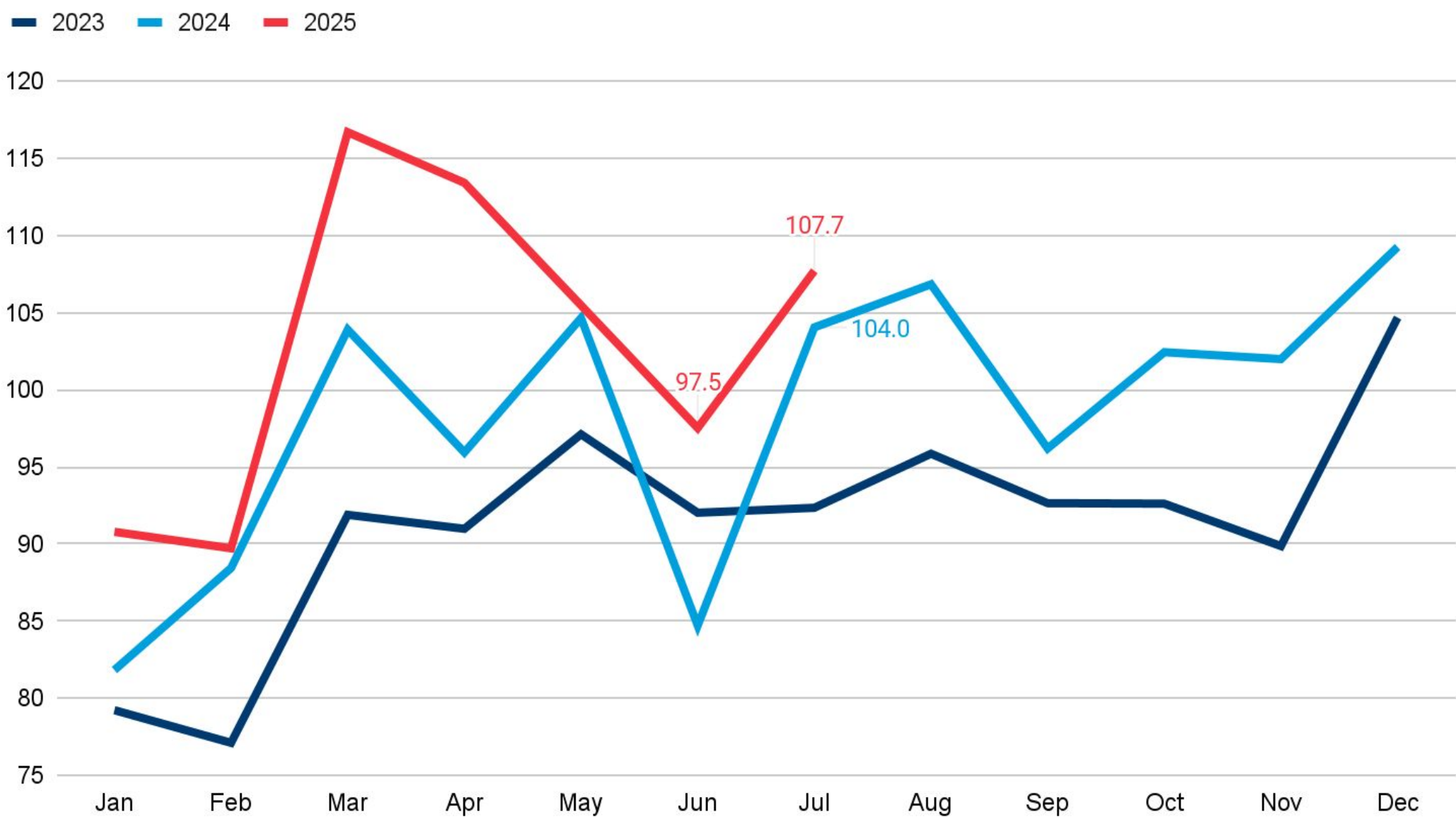
Year-over-Year Variance

-0.8%

Shoppers remain engaged while new prices maintain stability

Despite challenging YoY comps, we still saw an increase

CarGurus New Vehicle Demand Index*
January 2023 - July 2025



Month-over-Month Variance

+10.5%

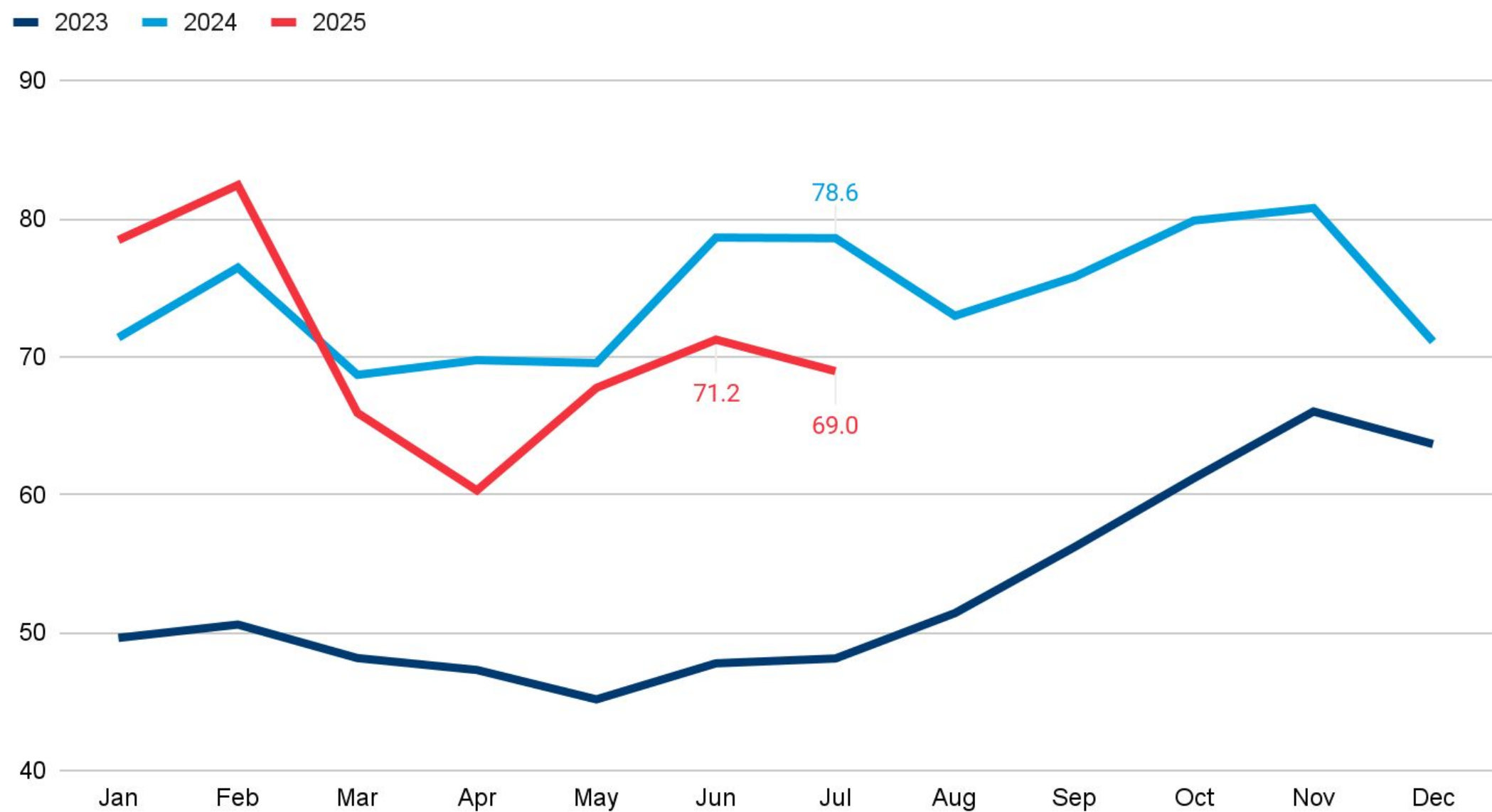
Year-over-Year Variance

+3.5%

Uptick in sales helped to lower market days supply

Tighter inventory levels keeping days supply well below last year

New average MDS
January 2023 - July 2025



Month-over-Month Variance

-3.2%

Year-over-Year Variance

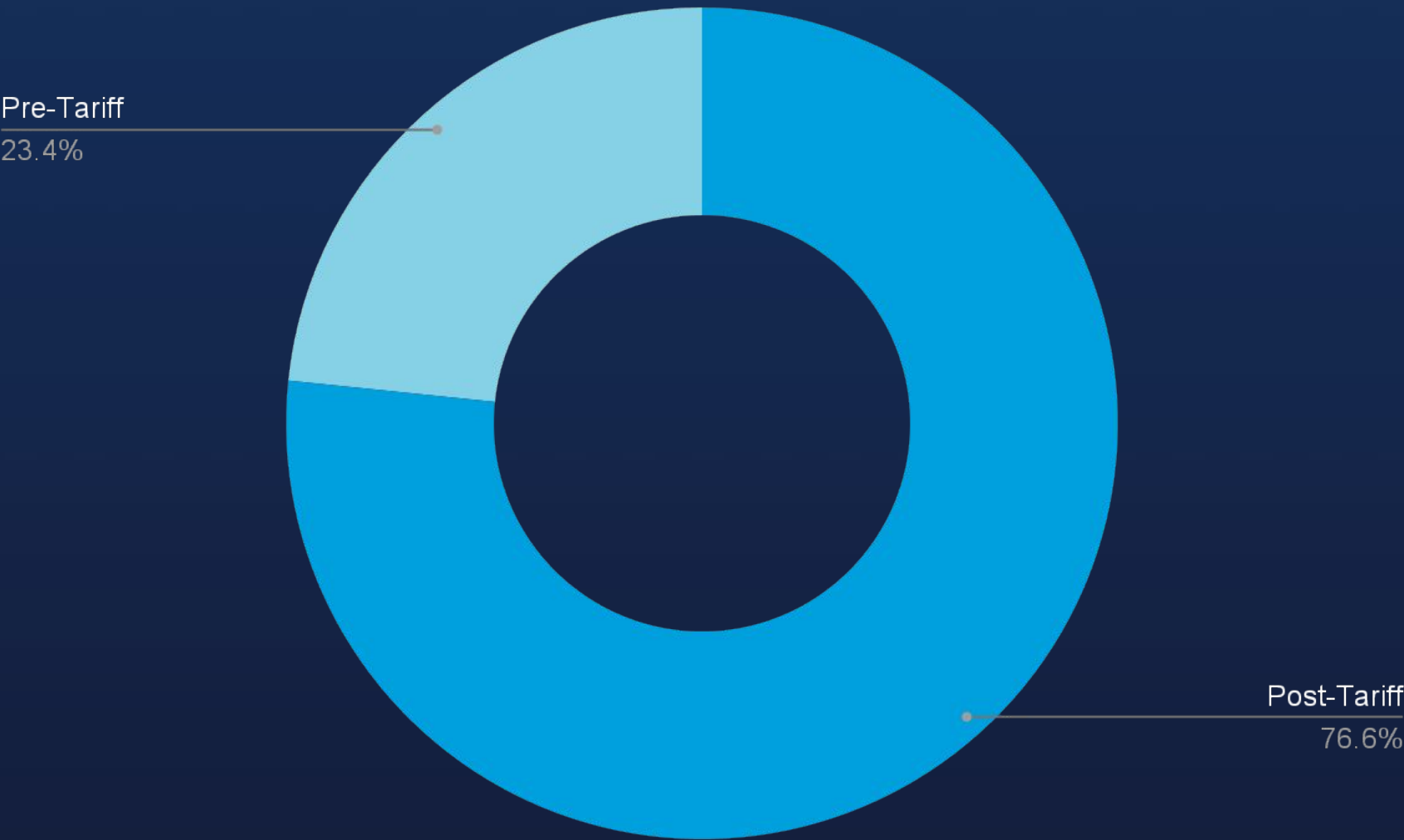
-12.3%

Tariff Tracker: July 2025

Over three quarters of new inventory now reflects post-tariff pricing

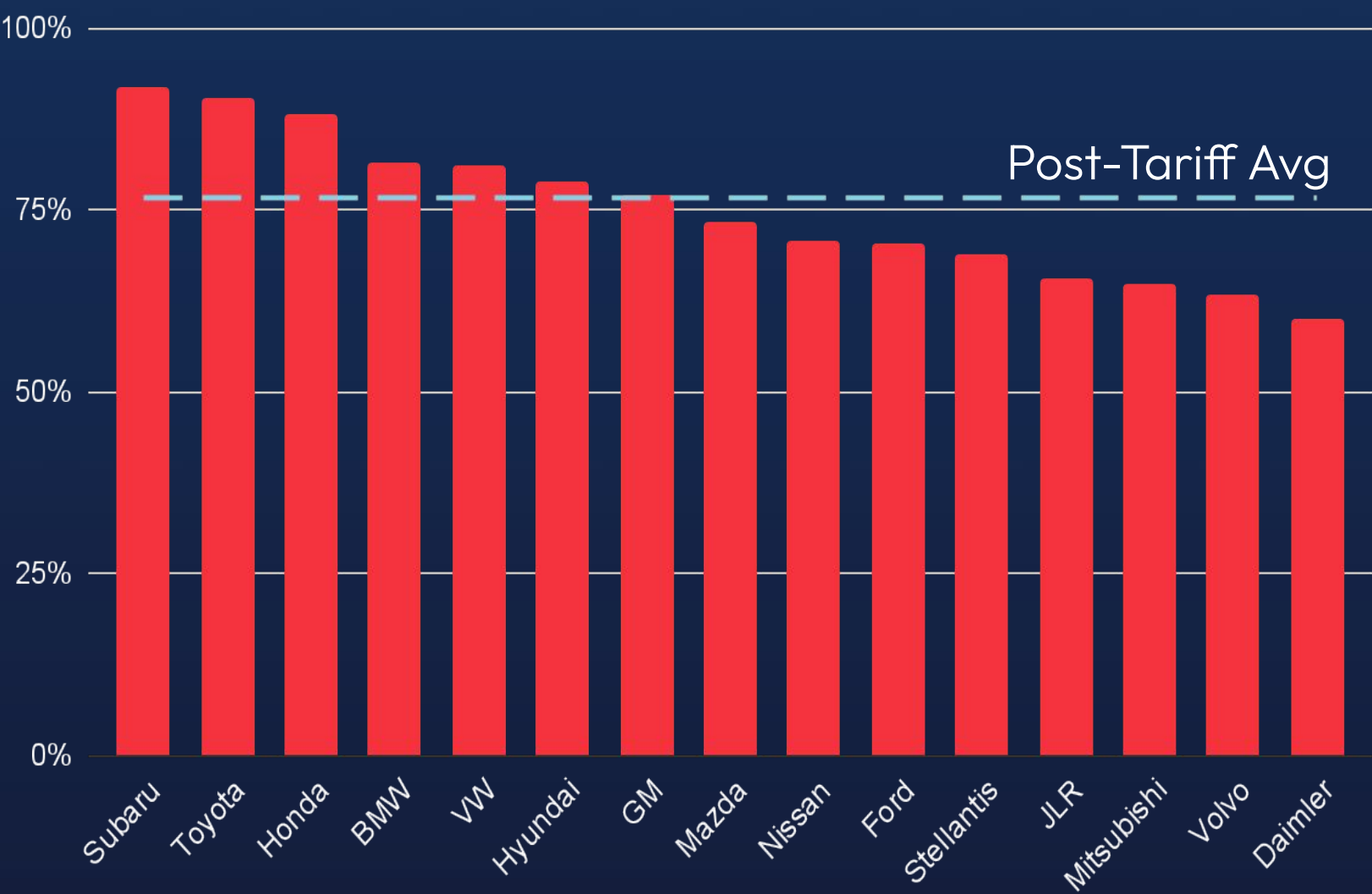
Tariff-era vehicles now dominate dealer lots

New inventory pre/post-tariff effective date
July 2025



Every OEM is now majority post-tariff inventory

OEM % of new listings post-tariff effective date
July 2025



Overall new list prices are surprisingly below pre-tariff average

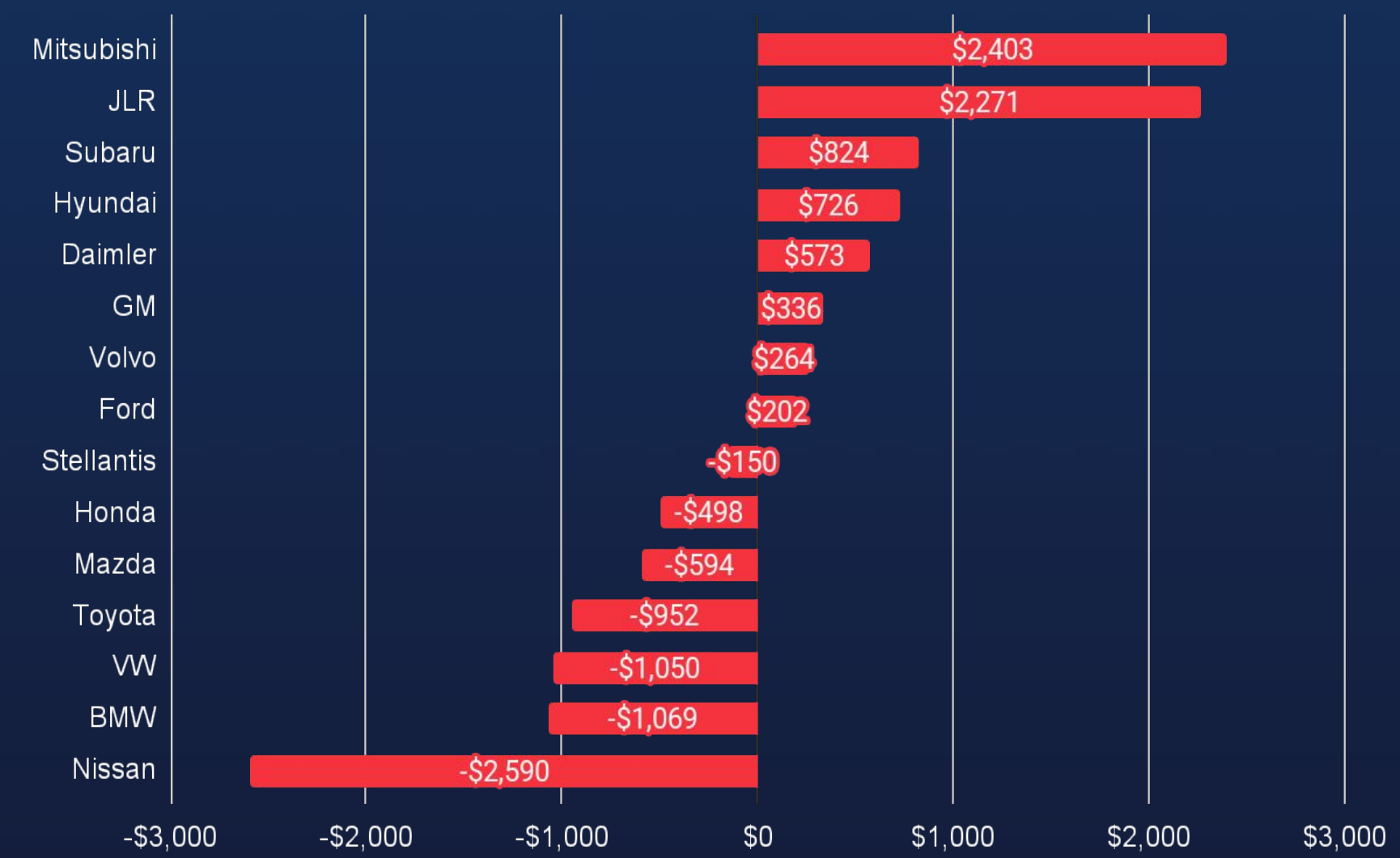
Prices down 1% despite increased import costs

Average new list price pre/post-tariff effective date
4/2/2025 vs 7/31/2025 (thousands of \$)



However, not all automakers are down

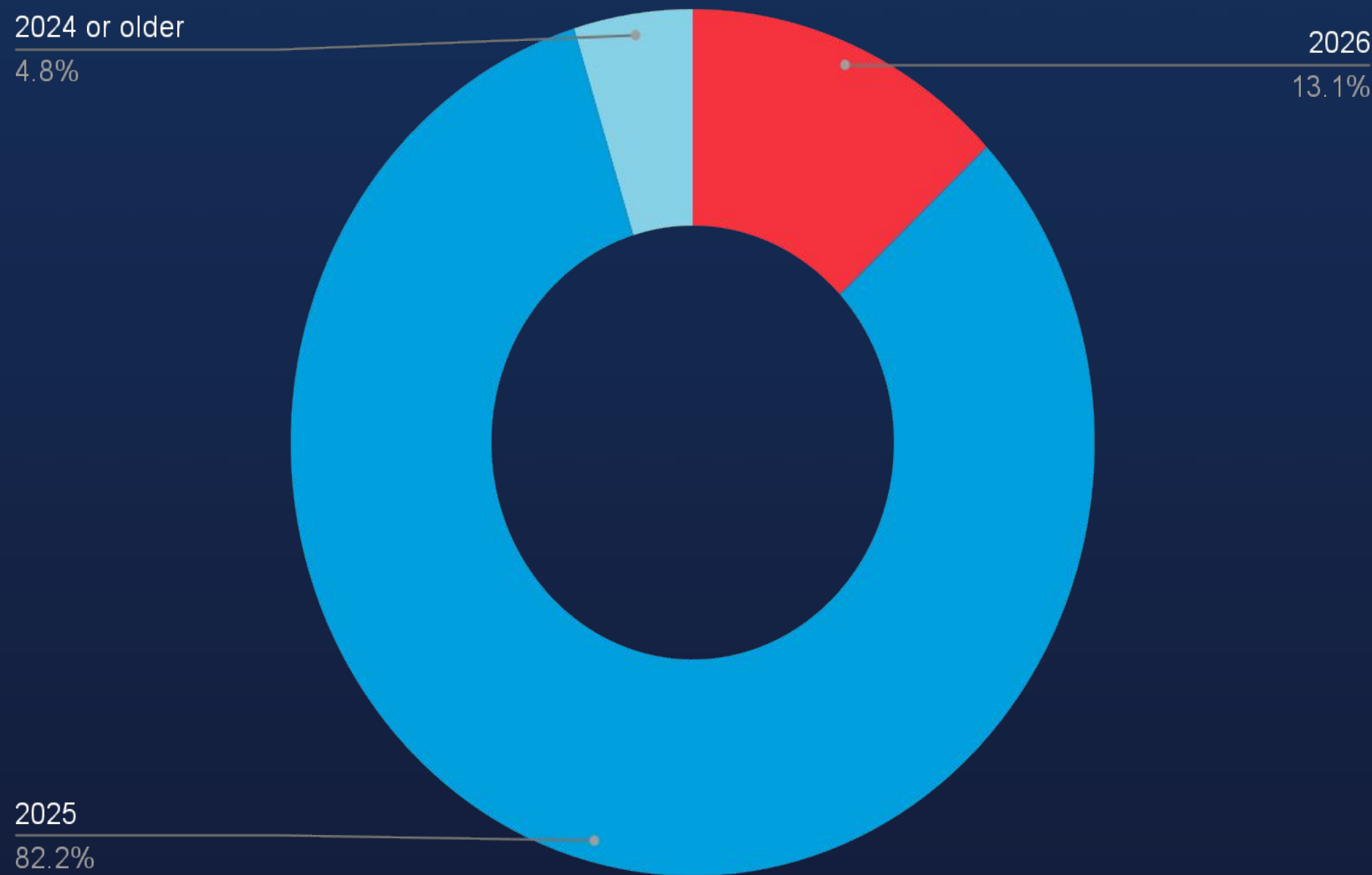
Change in new list price pre/post-tariff effective date by OEM
4/2/2025 vs 7/31/2025



Arrival of 2026 model year vehicles could start to shift pricing

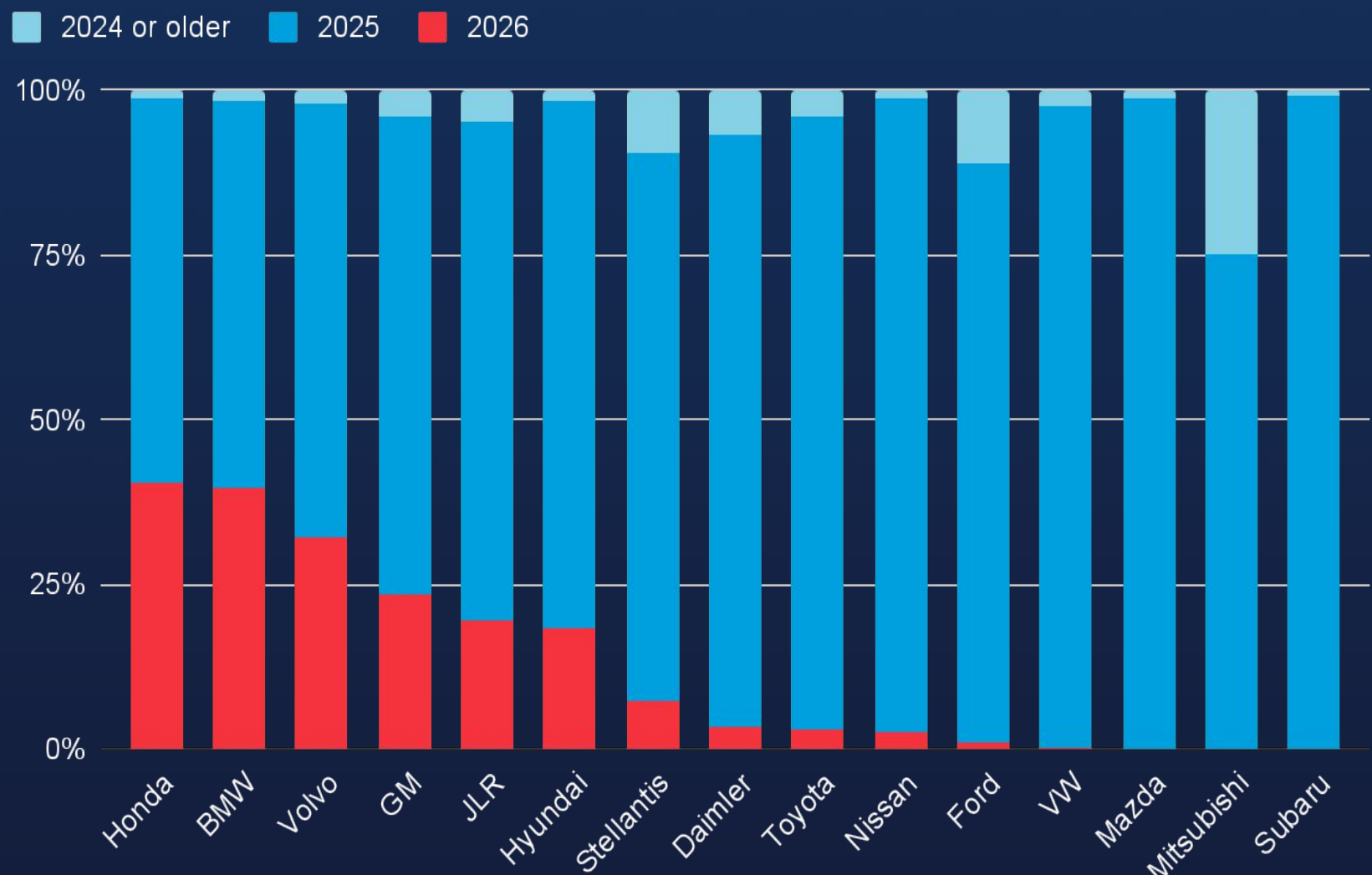
2026 model year levels are beginning to rise

New listing count by model year
July 2025



Some OEMs lead on 2026 arrivals

OEM % of new listings post-tariff effective date
July 2025



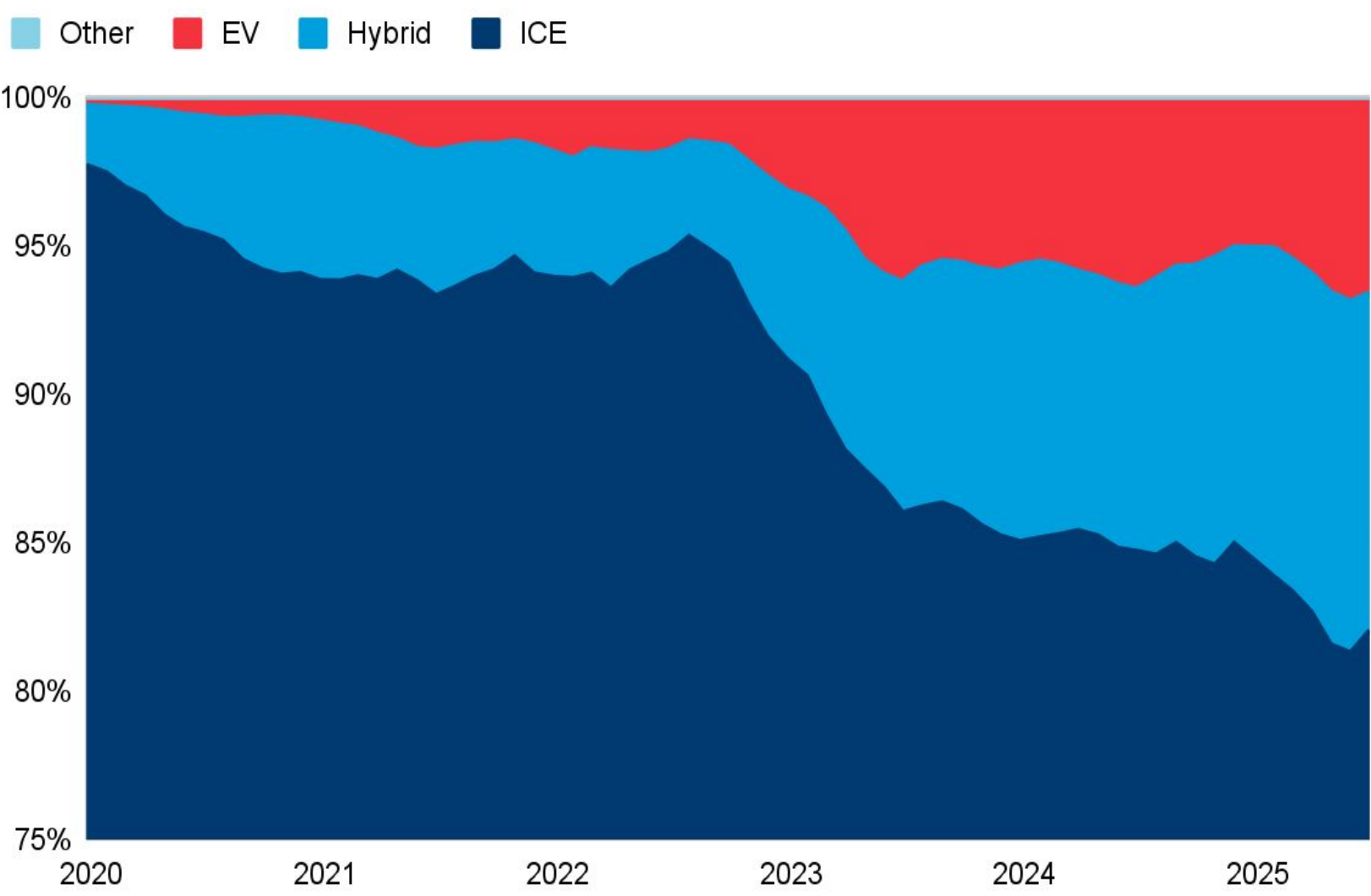
Clean Vehicle Spotlight



Alternative powertrains gain ground in new and used inventory

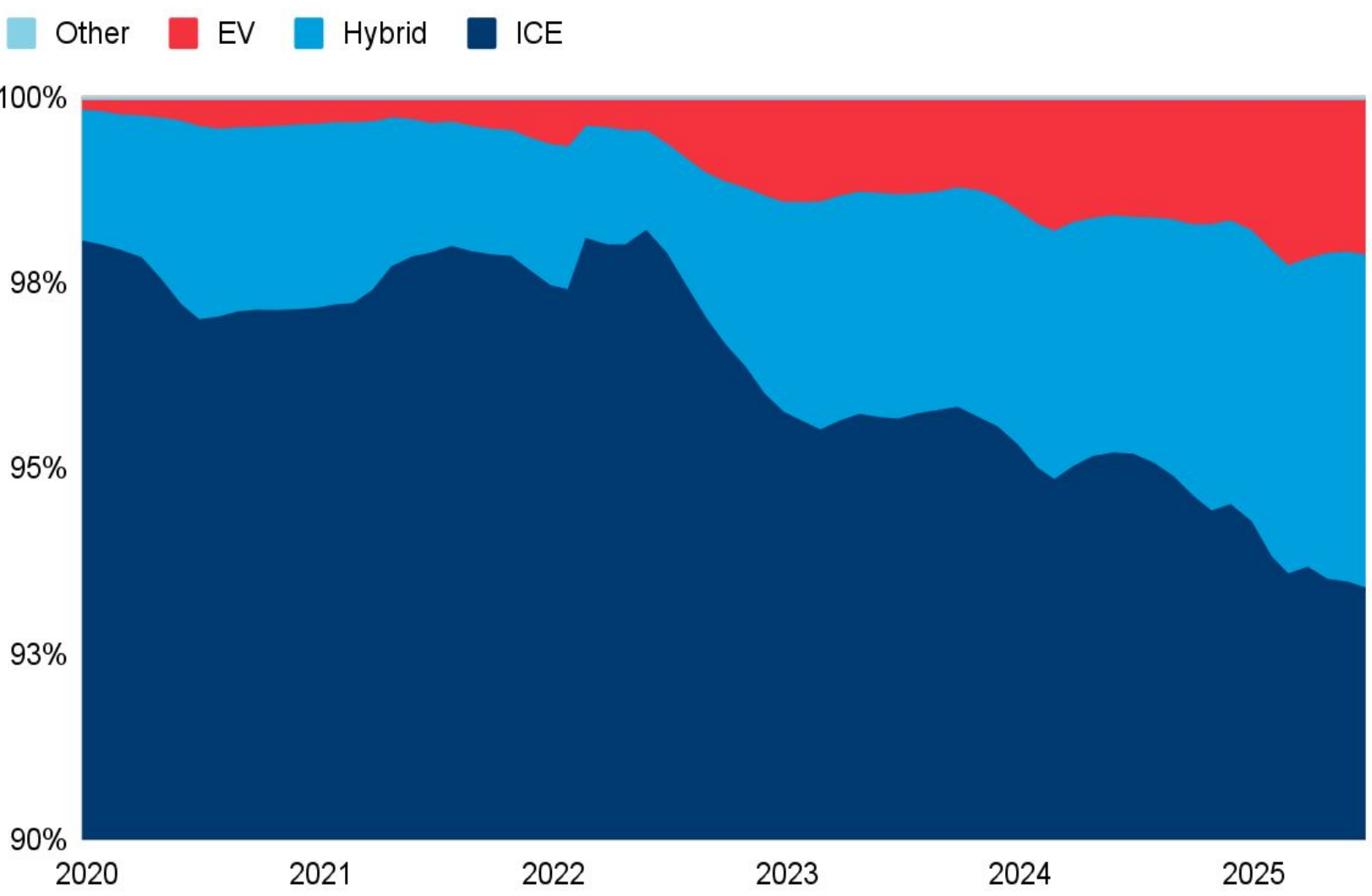
Clean powertrains nearing 20% of new inventory

New inventory percentage by powertrain
January 2020 - July 2025



Used share growing, but lags new

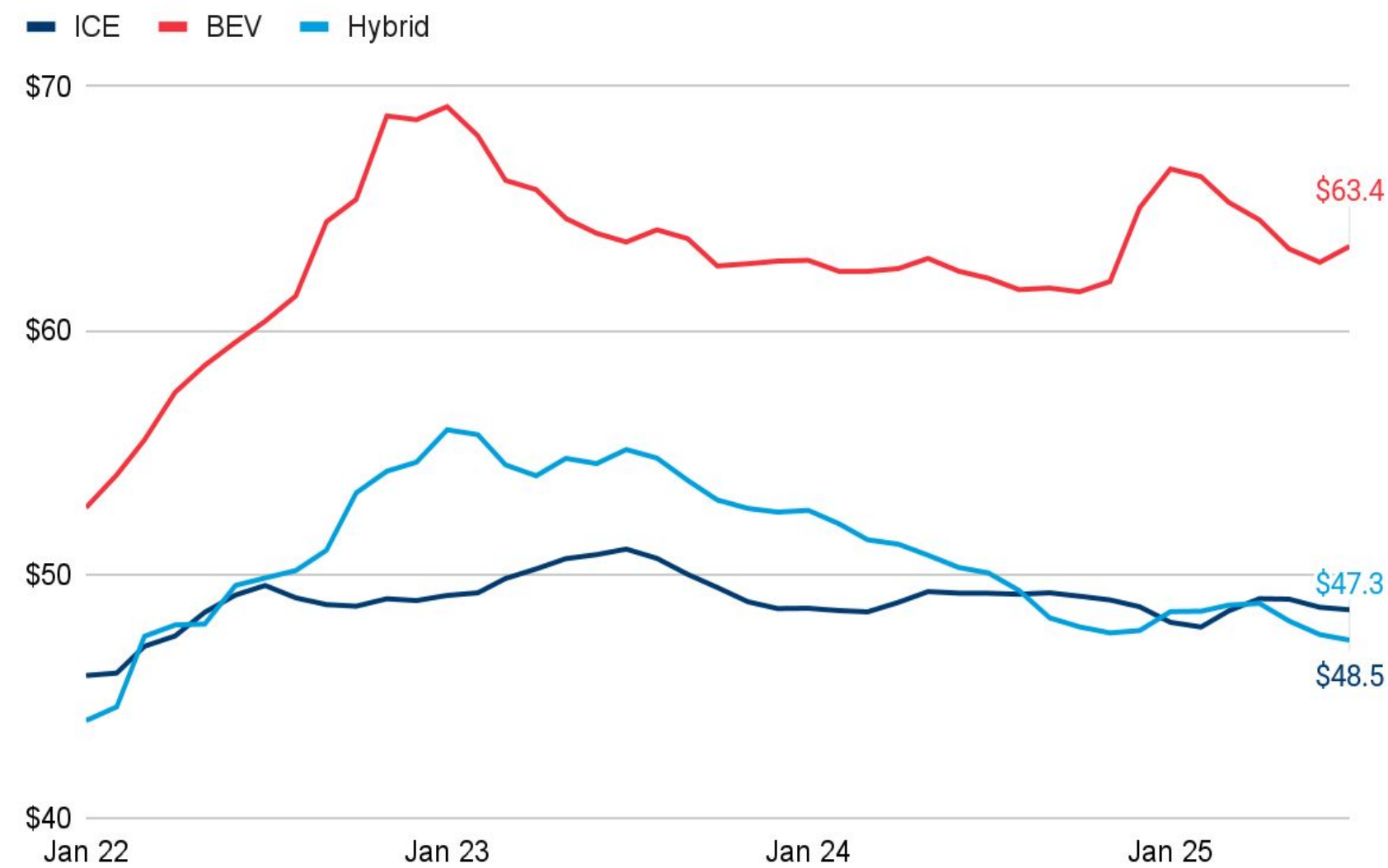
Used inventory percentage by powertrain
January 2020 - July 2025



Price gaps narrow across powertrains, but new BEV prices remain high

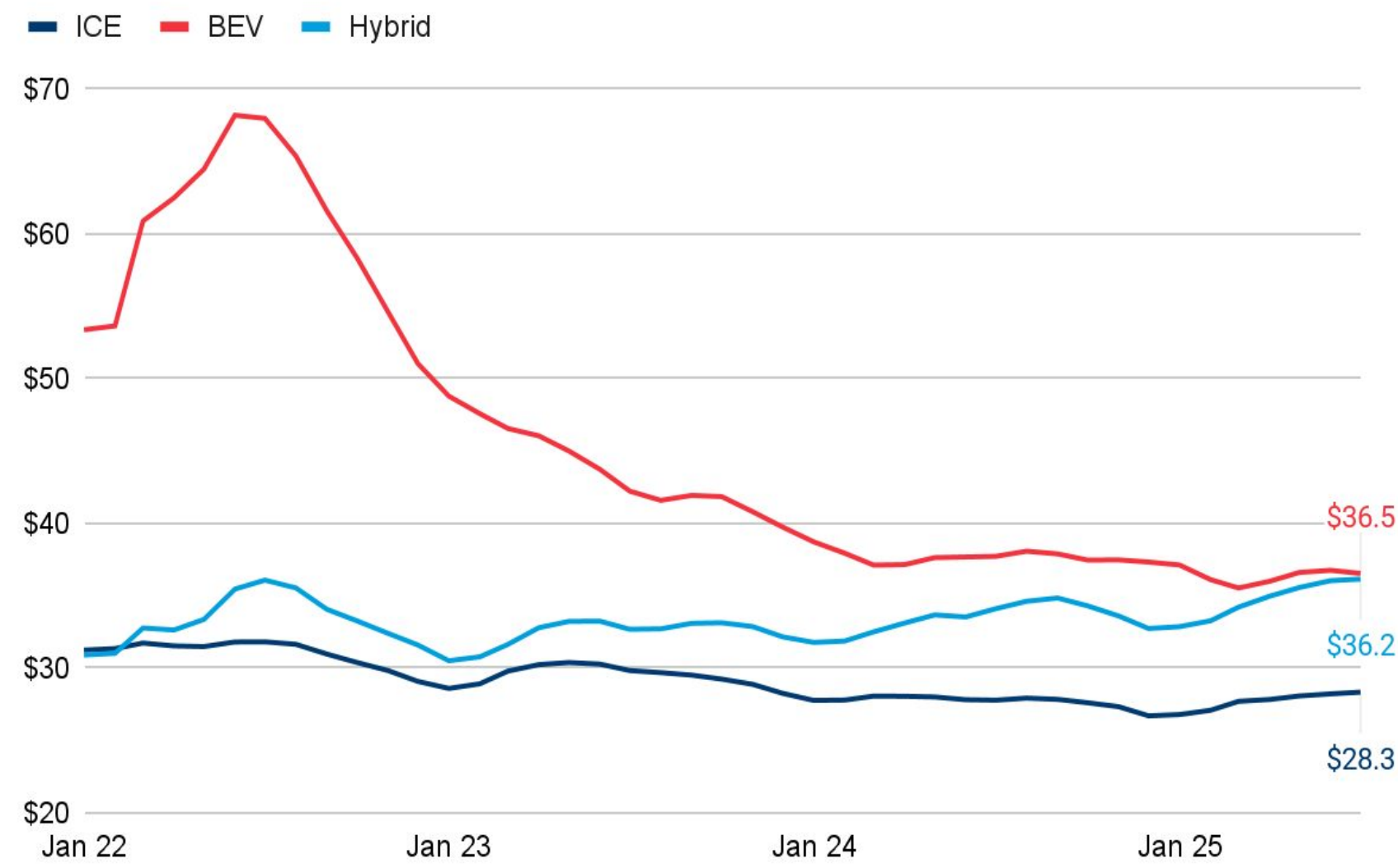
New BEV price premium persists

New average list price by powertrain
January 2022 - July 2025 (thousands of \$)



Used hybrid prices rising near parity with BEVs

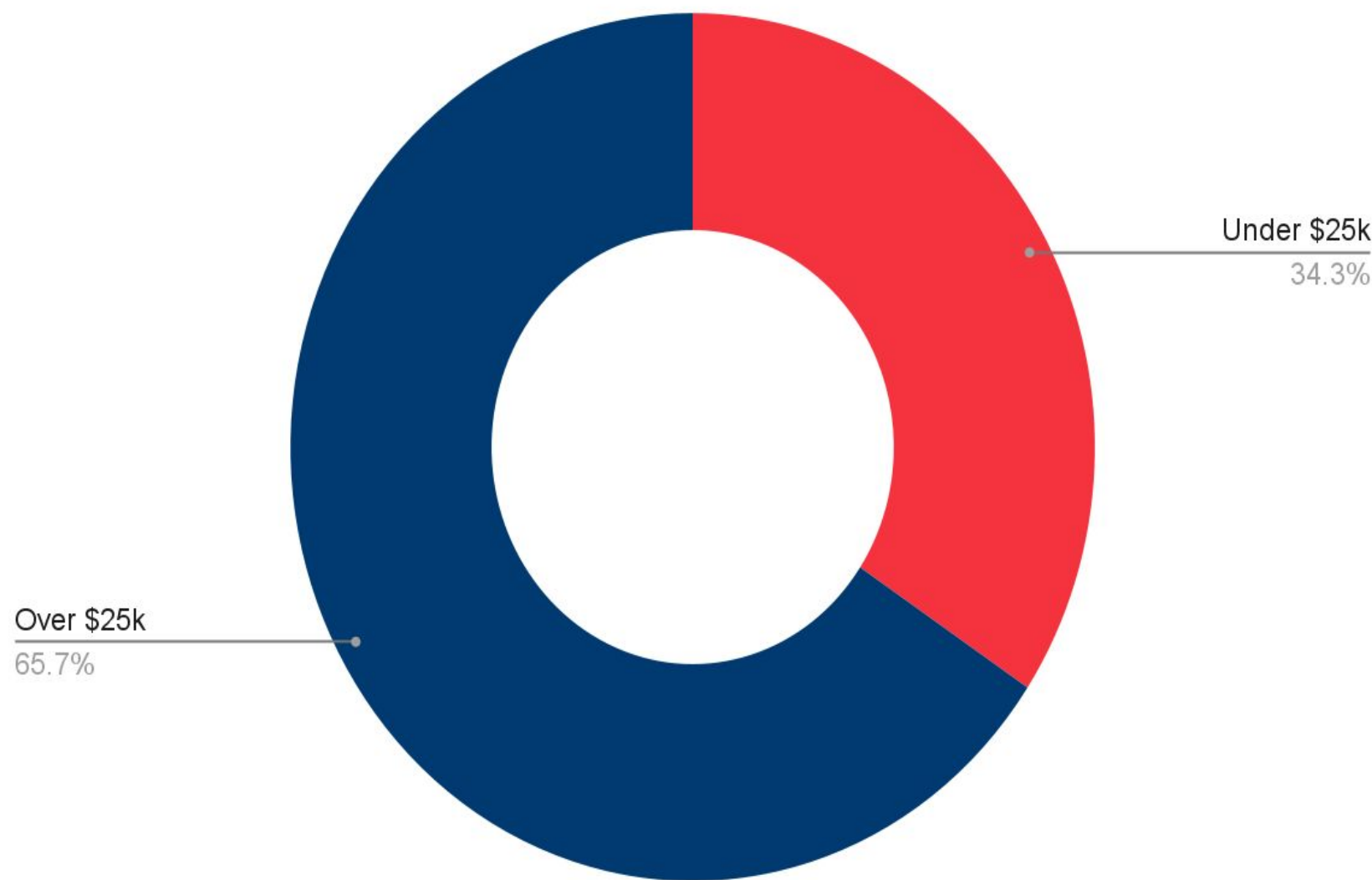
Used average list price by powertrain
January 2022 - July 2025 (thousands of \$)



Affordable used EV options expand, led by Tesla and Chevrolet

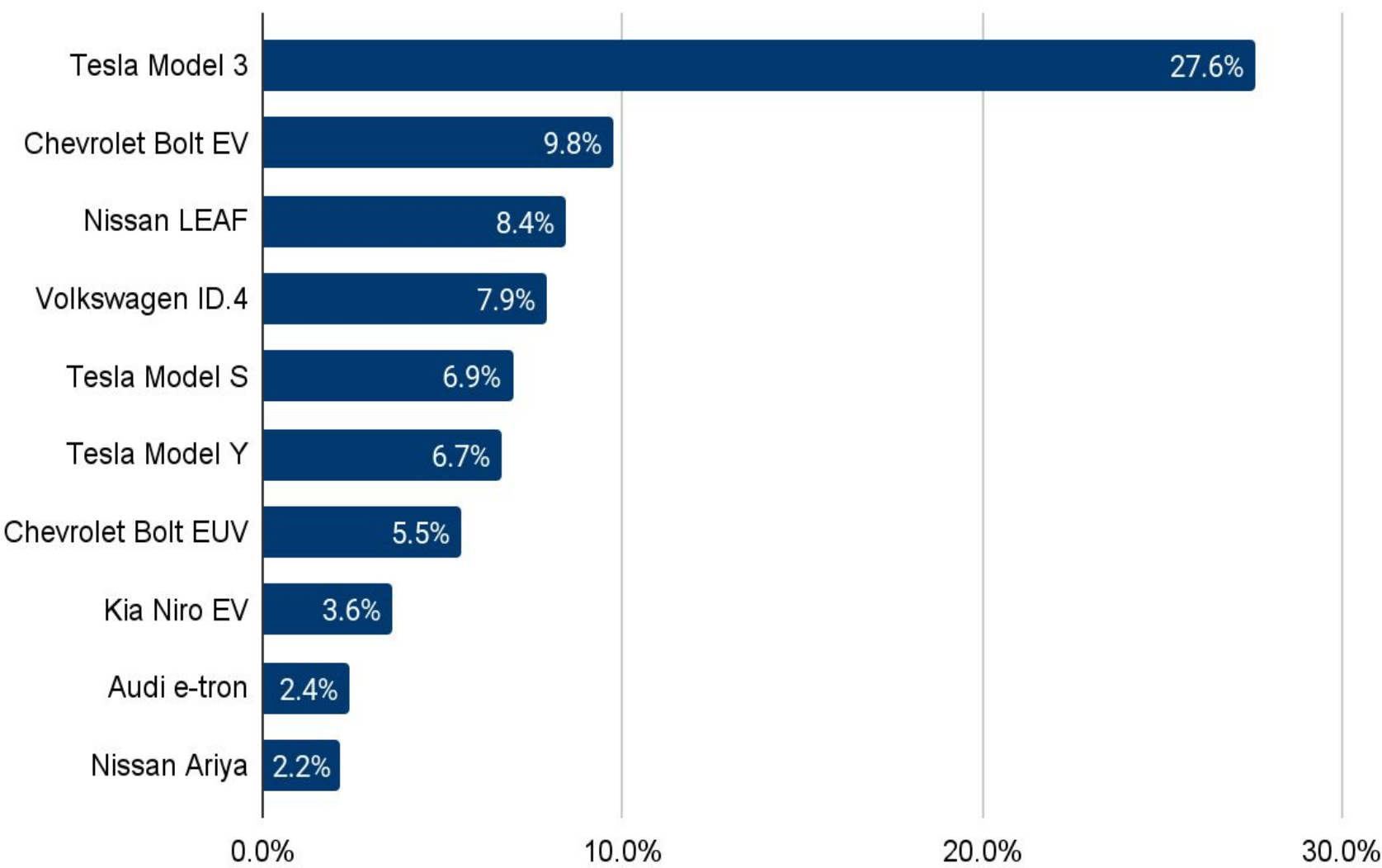
One in three used EVs qualify for EV tax credit

Used EV listings by price over/under \$25k
July 2025



Tesla dominates the affordable EV landscape

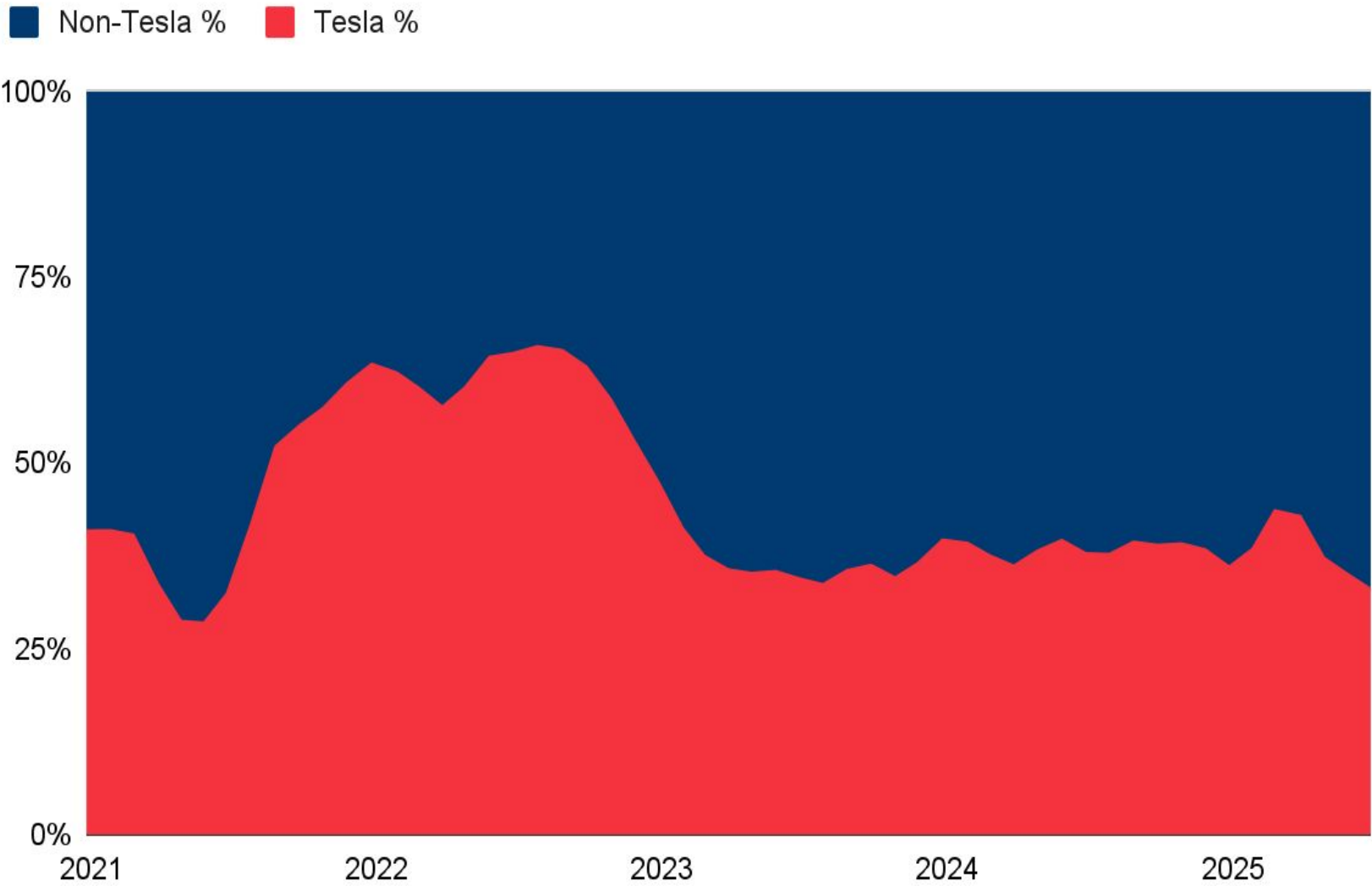
Used EVs under \$25k by make/model
July 2025



Tesla's share and prices decline as used EV market diversifies

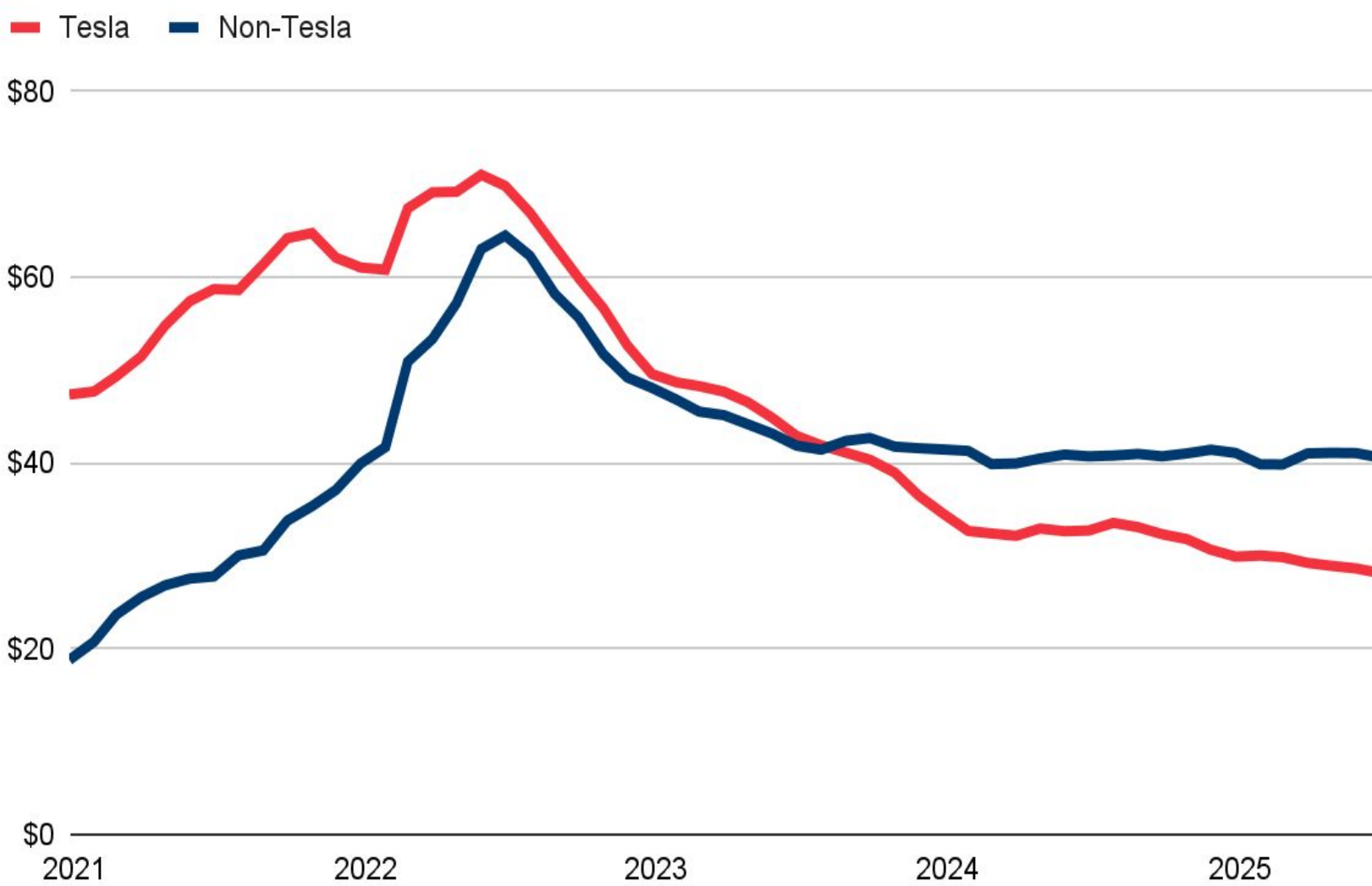
Tesla's dominance wanes as competition expands

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



Used Teslas are now the relative bargain EV

Used EVs average list price Tesla vs non-Tesla
January 2021 - July 2025 (thousands of \$)



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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