

Intelligence Report

May 2024



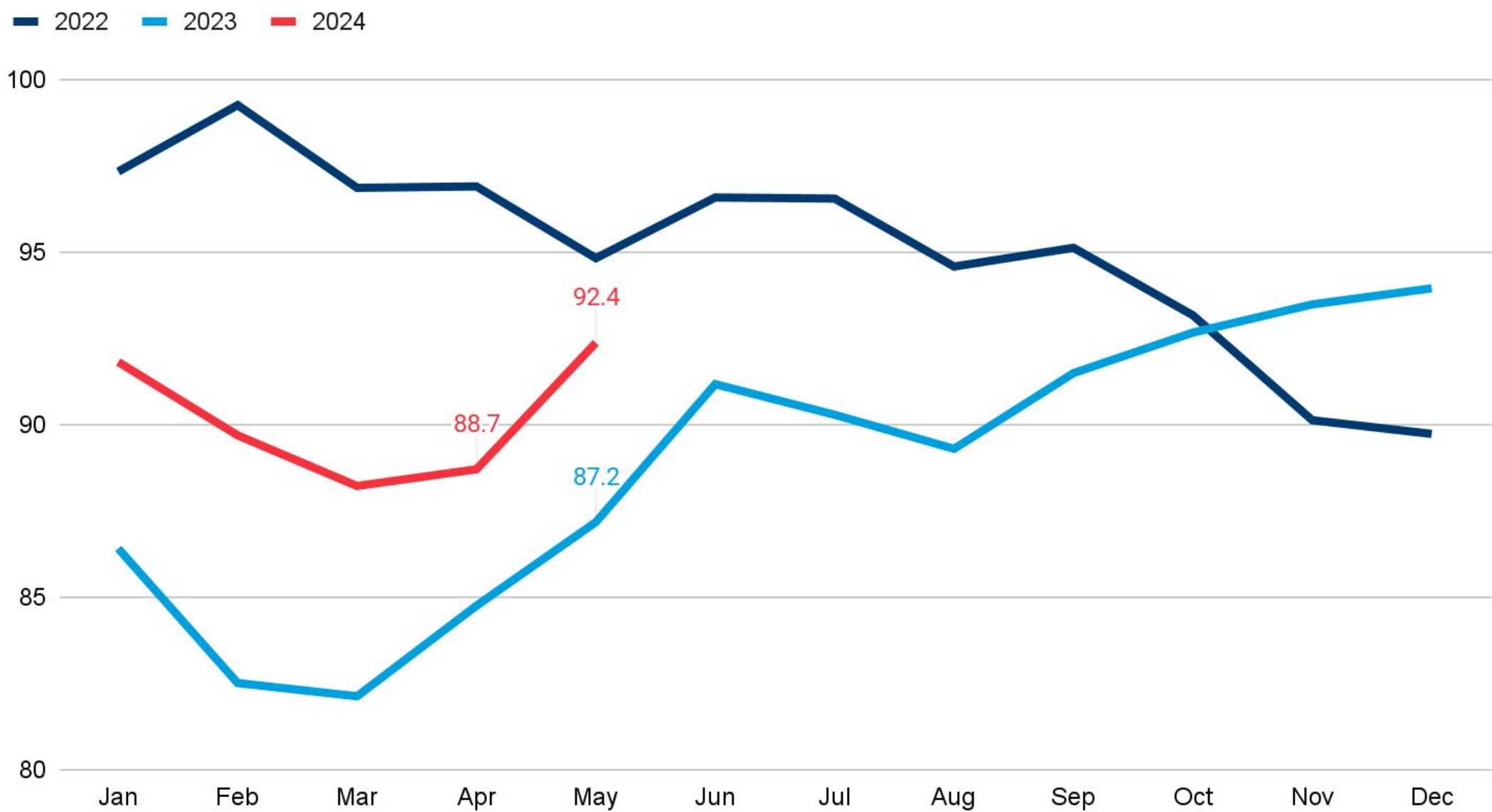
Used Vehicle Insights



Used vehicle availability improved in May

Inventory levels improved in-line with last year

CarGurus Used Vehicle Availability Index*
January 2022 - May 2024



+4.1% Month-over-Month
% Variance

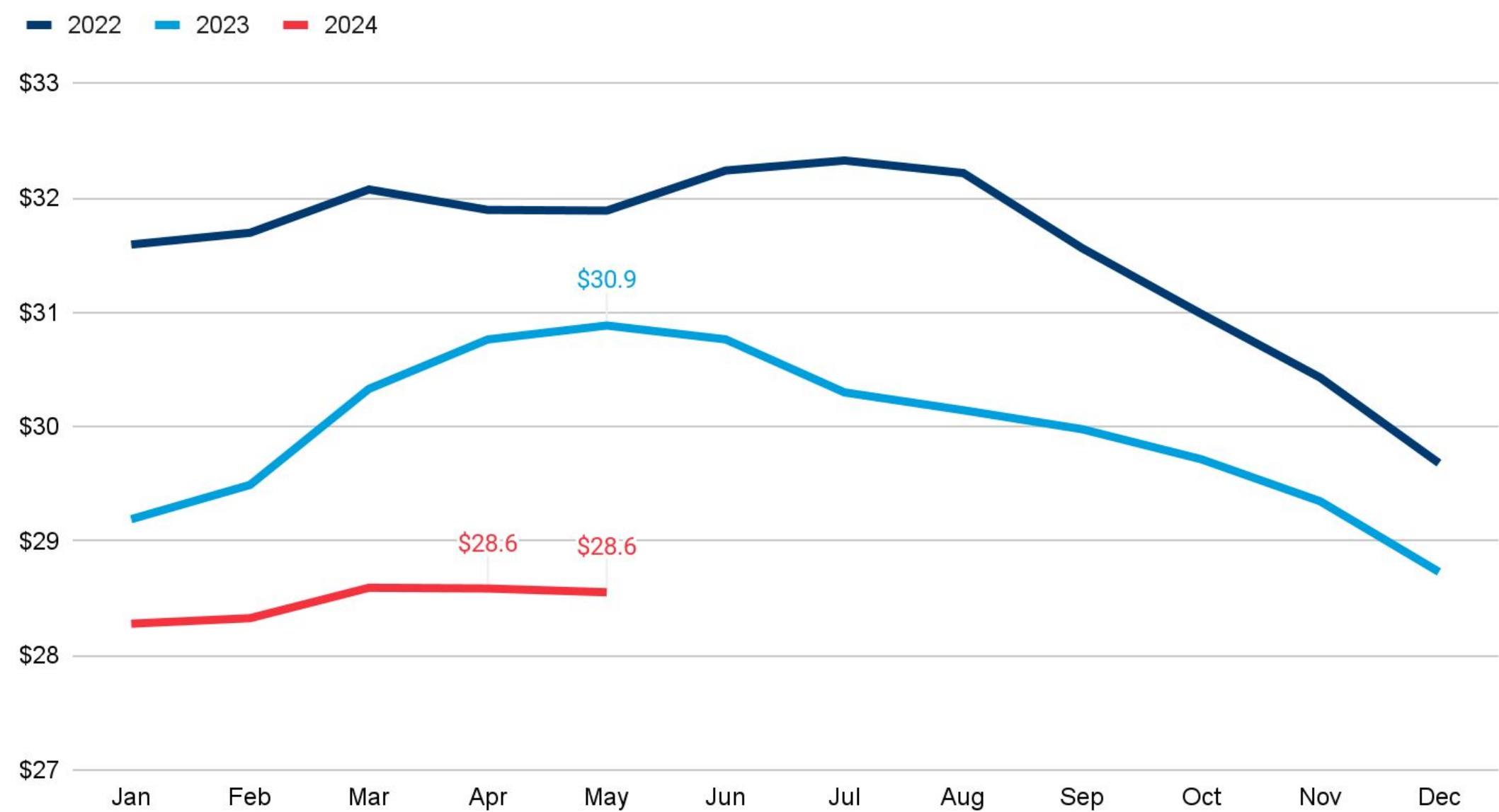
+6% Year-over-Year
% Variance

-7.5% Pre-COVID**
% Variance

Used retail prices remain flat

Declining wholesale prices haven't translated to retail

Average used vehicle listing price
January 2022 - May 2024



-0.1% Month-over-Month
% Variance

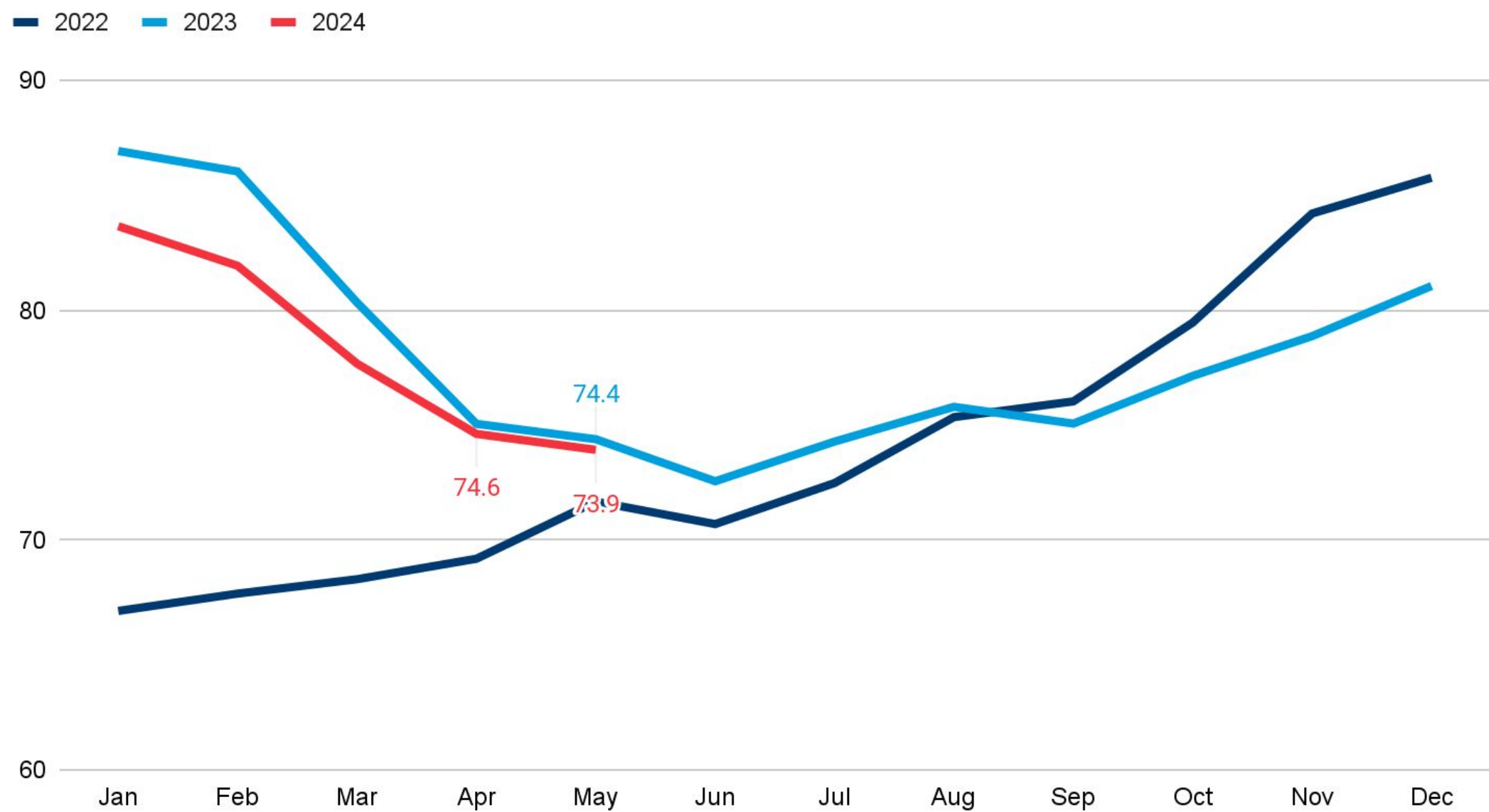
-7.5% Year-over-Year
% Variance

+37.8% Pre-COVID*
% Variance

Days-on-market is effectively flat year-over-year

Influx of fresh used vehicles has lowered average

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



-0.9% Month-over-Month
% Variance

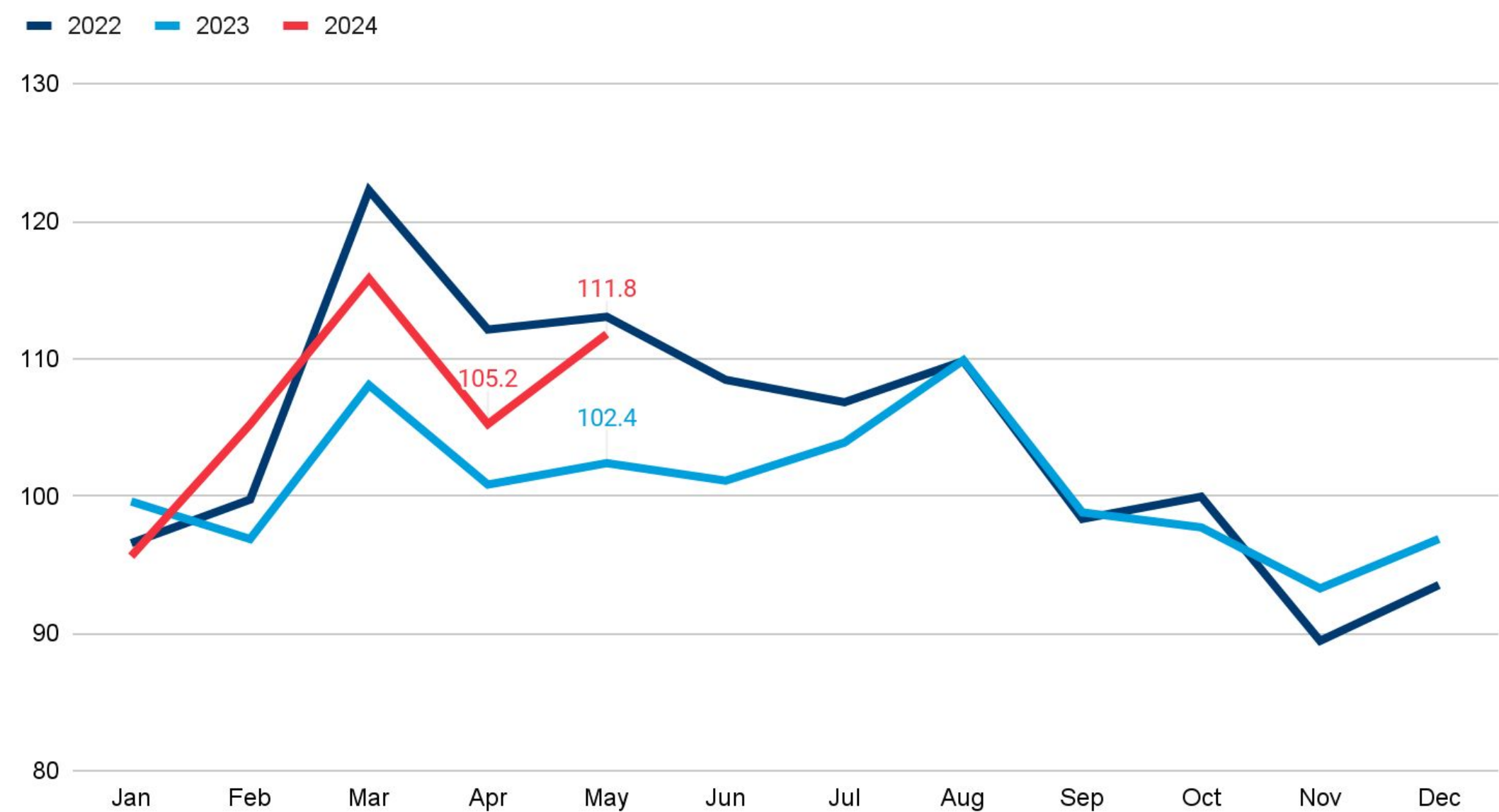
-0.6% Year-over-Year
% Variance

-2.7% Pre-COVID*
% Variance

Sales demand looks to have reversed course in May

May sales levels look to have benefited from Memorial Day boost

CarGurus Used Vehicle Demand Index*
January 2022 - May 2024



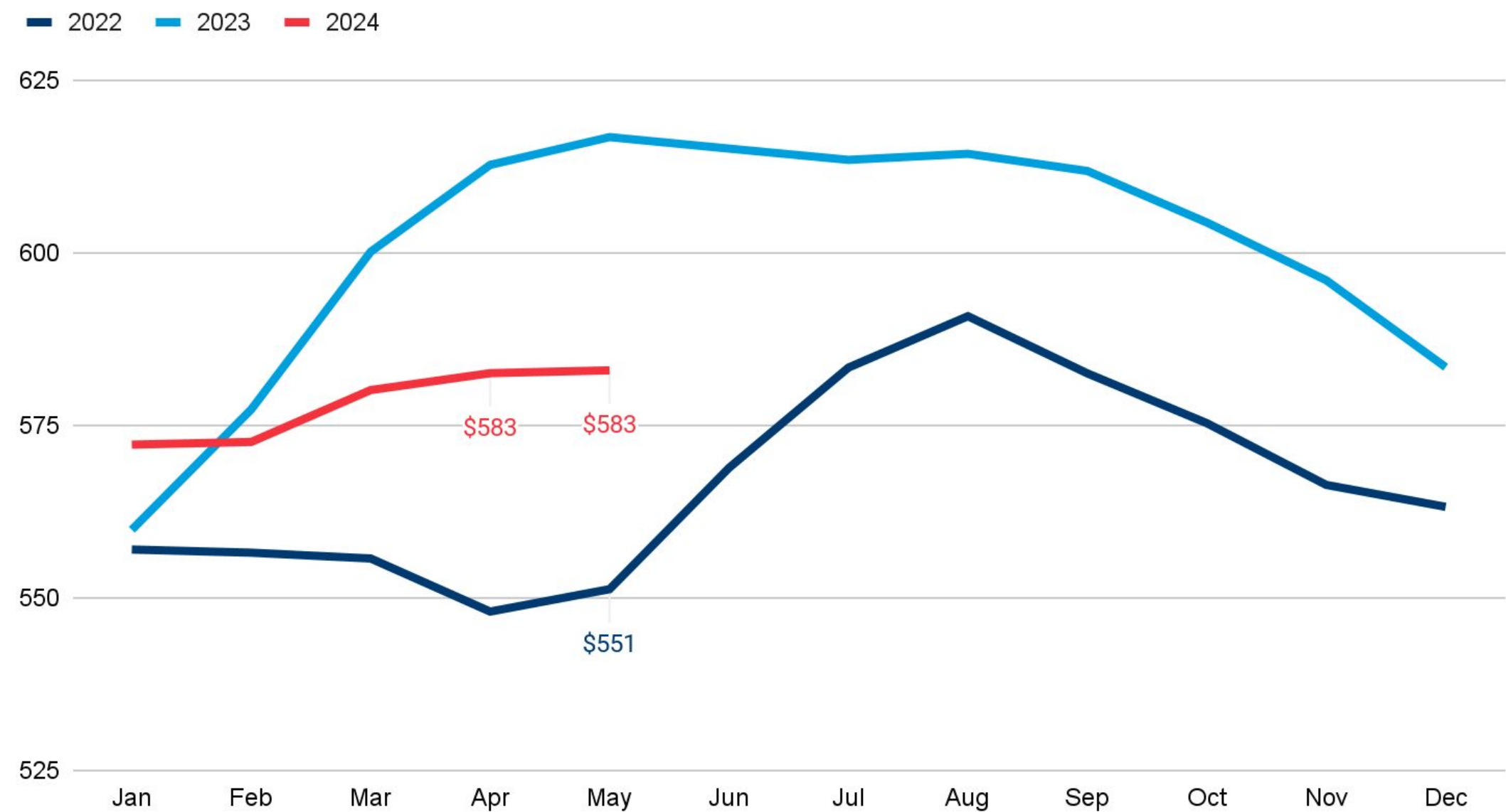
+6.2% Month-over-Month
% Variance

+9.2% Year-over-Year
% Variance

Average payments increased slightly in May

Tweaks to rate and term offset small price declines

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



\$583

Estimated monthly
used vehicle
payment for May
2024

26

of weeks real
median household
income it would
take to purchase

+5.8%

Increase in
estimated payment
from May 2022

A commercial van breaks up the top 10 EV streak

Top 10 used vehicle make/model price variance* declines

Make	Model	May 2024	May 2023	Variance
Chevrolet	Bolt EUV	\$21,361	\$33,703	-36.6%
Chevrolet	Express Chassis	\$31,199	\$45,922	-32.1%
Toyota	Mirai	\$13,331	\$19,593	-32.0%
Tesla	Model 3	\$26,157	\$38,034	-31.2%
Tesla	Model Y	\$34,397	\$49,991	-31.2%
Nissan	LEAF	\$13,997	\$20,343	-31.2%
Ford	F-150 Lightning	\$54,705	\$79,272	-31.0%
Ford	Transit Chassis	\$37,328	\$53,924	-30.8%
Tesla	Model S	\$32,496	\$46,385	-29.9%
Tesla	Model X	\$45,590	\$64,981	-29.8%

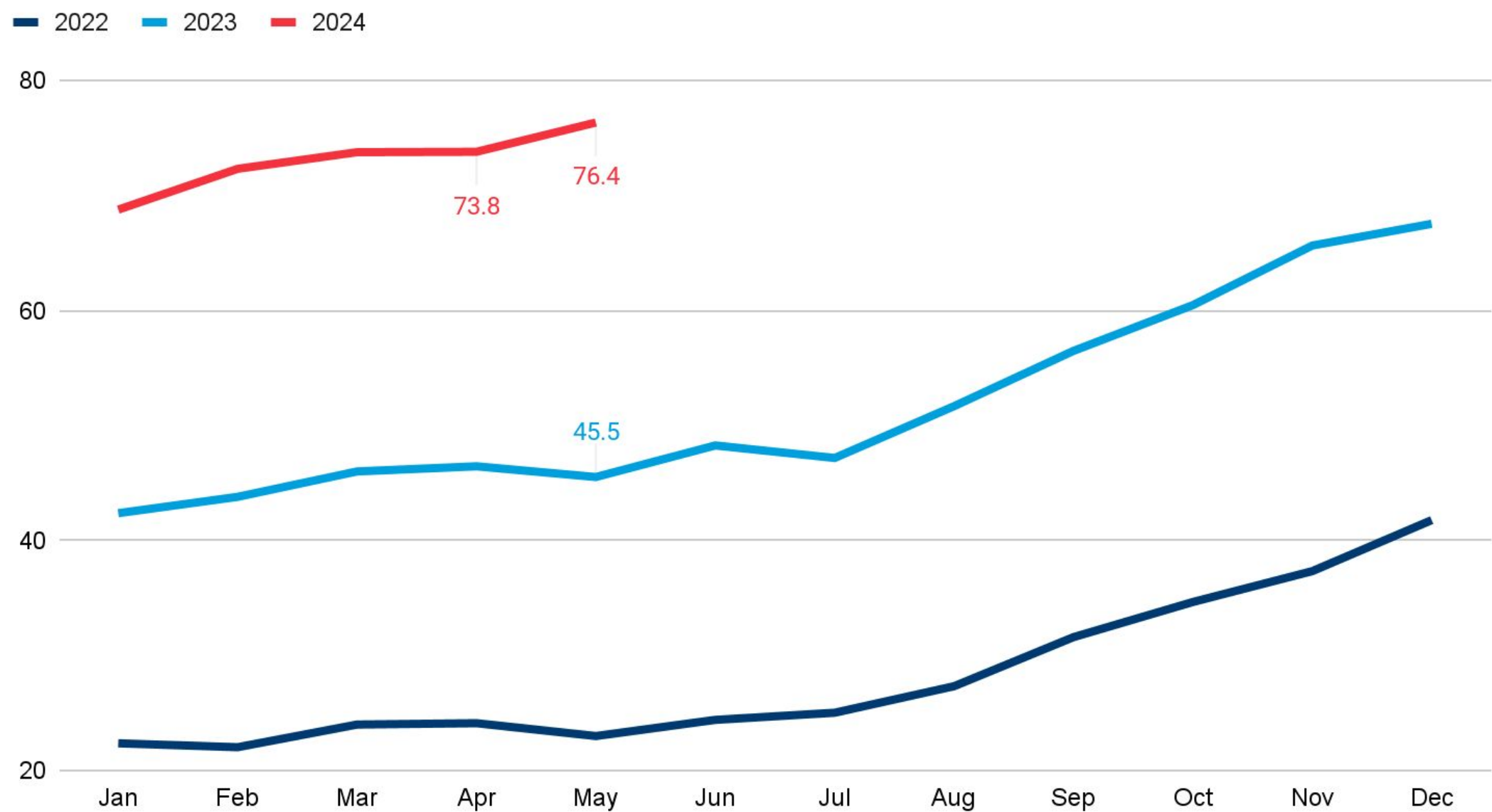
New Vehicle Insights



New inventory reaches highest level since May 2020

All eyes are on where inventory will eventually balance out

CarGurus New Vehicle Availability Index*
January 2022 - May 2024



+3.4% Month-over-Month
% Variance

+67.7% Year-over-Year
% Variance

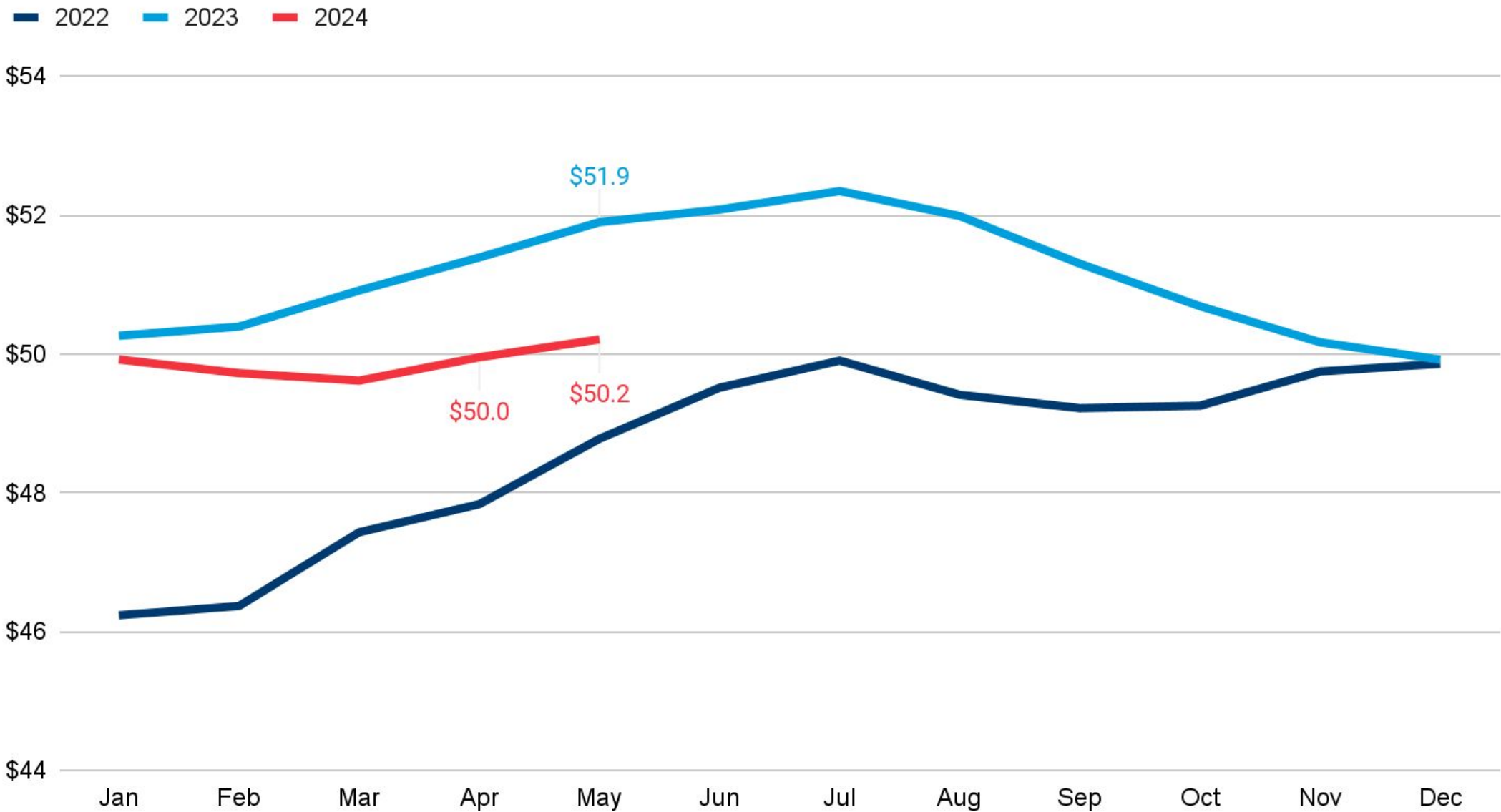
-21.7% Pre-COVID**
% Variance

Despite affordability issues new listing prices are creeping higher

Prices may be heading higher as consumers snap up lower priced vehicles

Average new vehicle listing price

January 2022 - May 2024



+0.5% Month-over-Month % Variance

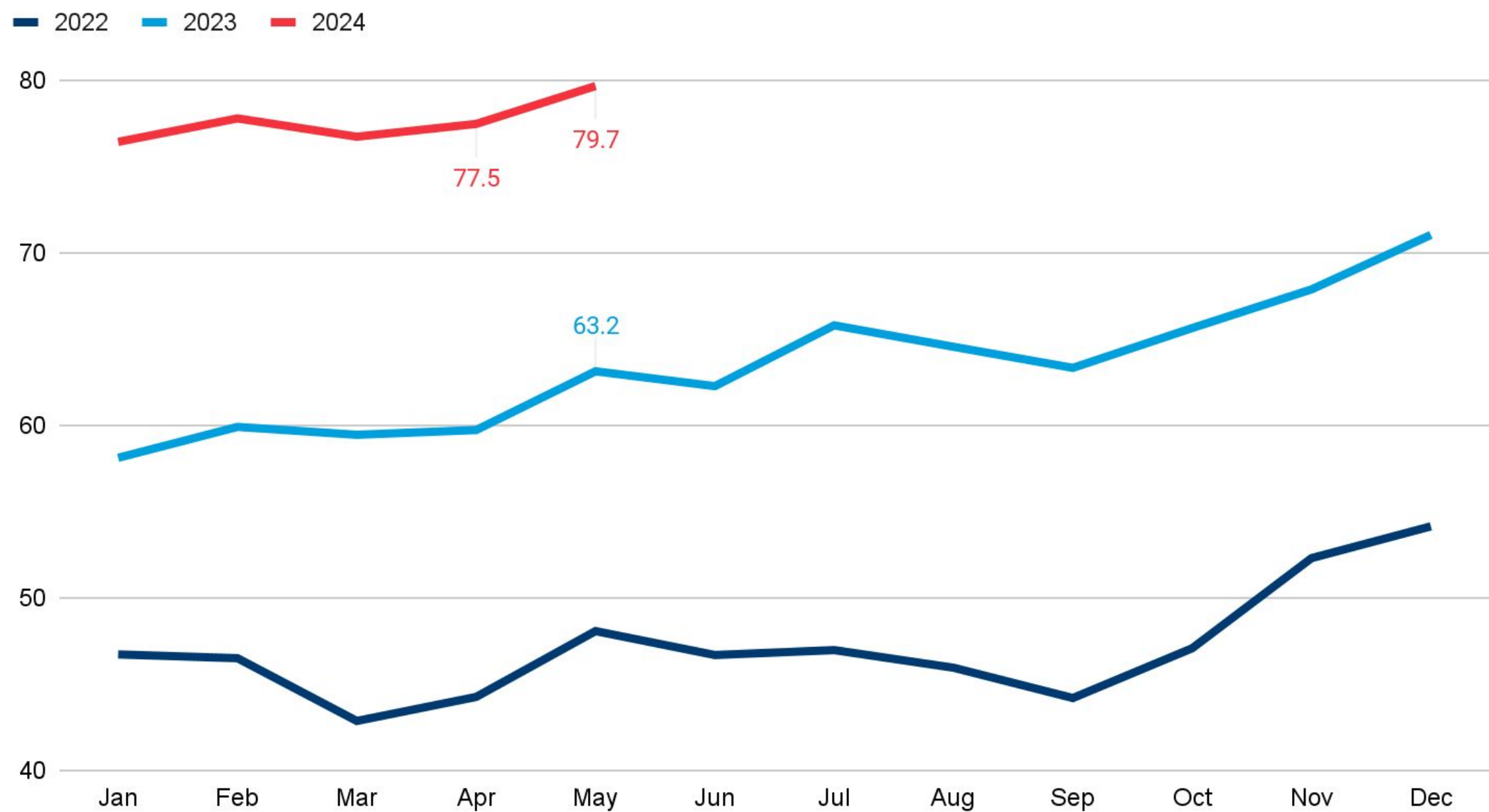
-3.3% Year-over-Year % Variance

+31.3% Pre-COVID* % Variance

Days-on-market continues to head higher as new inventory rebounds

Despite significant inventory influx, time on lot continues to rise

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



+2.8% Month-over-Month
% Variance

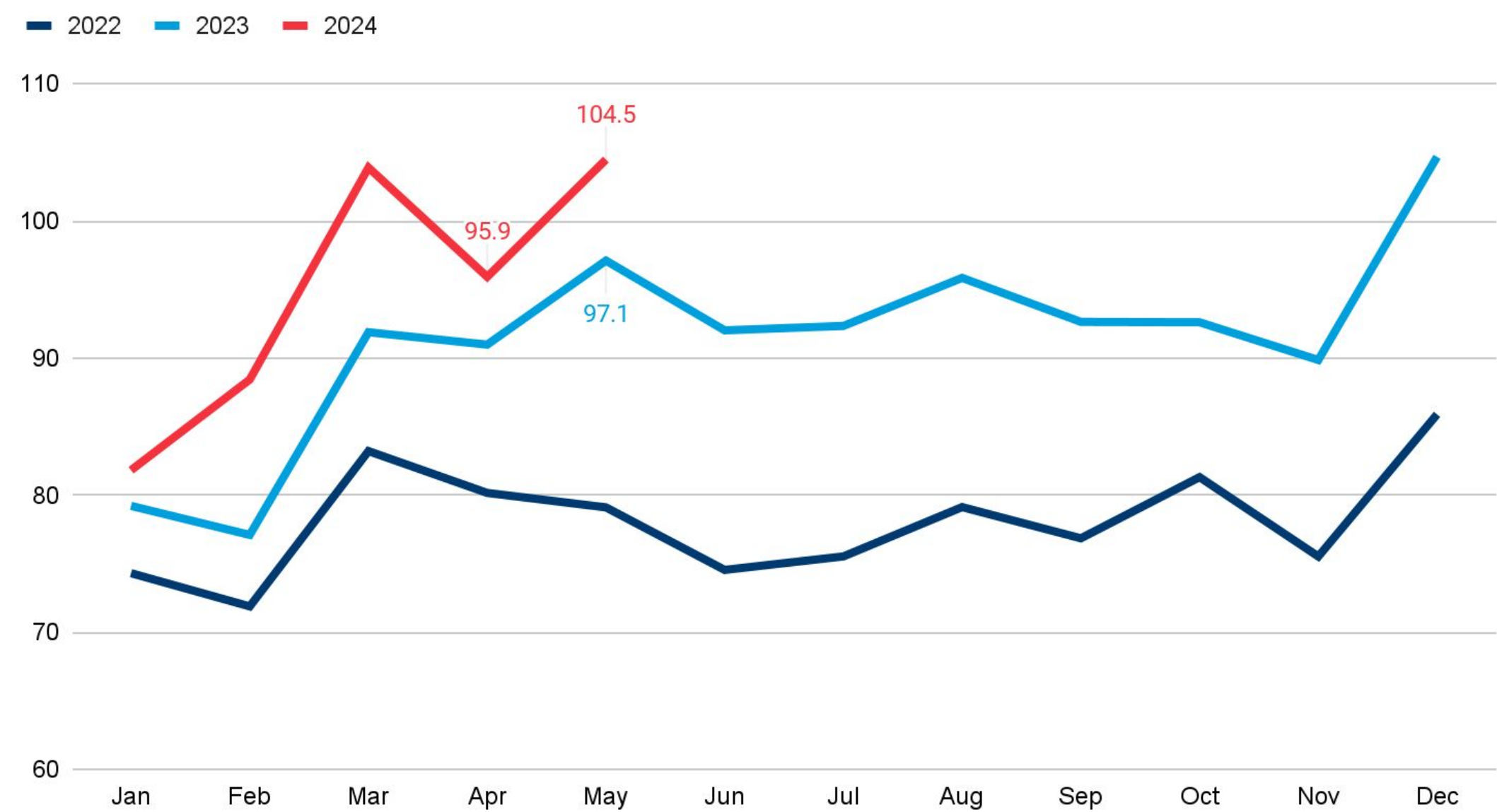
+26.2% Year-over-Year
% Variance

-12.8% Pre-COVID*
% Variance

New sales saw growth in May, however year-over-year rate is slowing

New sales will begin to normalize as market stabilizes

CarGurus New Vehicle Demand Index*
January 2022 - May 2024



+8.9%
Month-over-Month
% Variance

+7.6%
Year-over-Year
% Variance

EVs are leading the way on new vehicle price declines

Top 10 new vehicle make/model price variance* declines

Make	Model	May 2024	May 2023	Variance
Ford	F-150 Lightning	\$69,653	\$87,871	-20.7%
Ford	E-Transit	\$48,172	\$59,425	-18.9%
Mercedes-Benz	SL-Class	\$151,912	\$187,352	-18.9%
Ford	Mustang Mach-E	\$50,173	\$60,849	-17.5%
Hyundai	Kona Electric	\$35,182	\$39,950	-11.9%
Kia	EV6	\$48,675	\$55,033	-11.6%
Hyundai	Ioniq 6	\$46,233	\$52,094	-11.3%
Volkswagen	ID.4	\$43,897	\$49,233	-10.8%
Mercedes-Benz	EQE	\$86,699	\$97,208	-10.8%
Ford	Bronco Raptor	\$93,691	\$104,199	-10.1%

Commercial and luxury vehicles lead on price gains

Top 10 new vehicle make/model price variance* increases

Make	Model	May 2024	May 2023	Variance
Chevrolet	Express	\$56,735	\$47,458	19.5%
Lexus	GX	\$78,465	\$65,914	19.0%
Mercedes-Benz	AMG GT	\$145,954	\$125,800	16.0%
Mercedes-Benz	GLE	\$90,588	\$78,667	15.2%
BMW	X6	\$99,617	\$87,195	14.2%
Hyundai	Santa Fe	\$43,153	\$37,956	13.7%
Mercedes-Benz	S-Class	\$153,982	\$135,968	13.2%
Dodge	Hornet	\$40,566	\$35,899	13.0%
GMC	Savana Chassis	\$51,095	\$45,765	11.6%
Chevrolet	Express Chassis	\$49,343	\$44,239	11.5%

Clean Vehicle Spotlight



New EV stats for May 2024

-2.5%

New EV average list price

The new average EV list price was \$63k in May, down 2.5% year-over-year

87.2%

Increase in new EV inventory

The number of new EVs on CarGurus increased 87.2% year-over-year

\$300

EV monthly payment premium

On a 60 month loan with an over 8.2% interest rate, the average new EV would cost \$300 more a month than an ICE vehicle

89

Avg new EV days-on-market

The average new EV was on dealer lots for 89 days in May compared to 79 days for an ICE vehicle

Used EV stats for May 2024

-16.4%

Used EV average list price

The average used EV list price was \$37.6k in May, down 16.4% year-over-year

31.4%

Increase in used EV inventory

The number of used EVs on CarGurus increased 31.4% year-over-year in May 2024.

\$230

EV monthly payment premium

On a 66 month loan with a near 16% interest rate, the average used EV would cost \$230 more a month than an ICE vehicle

78

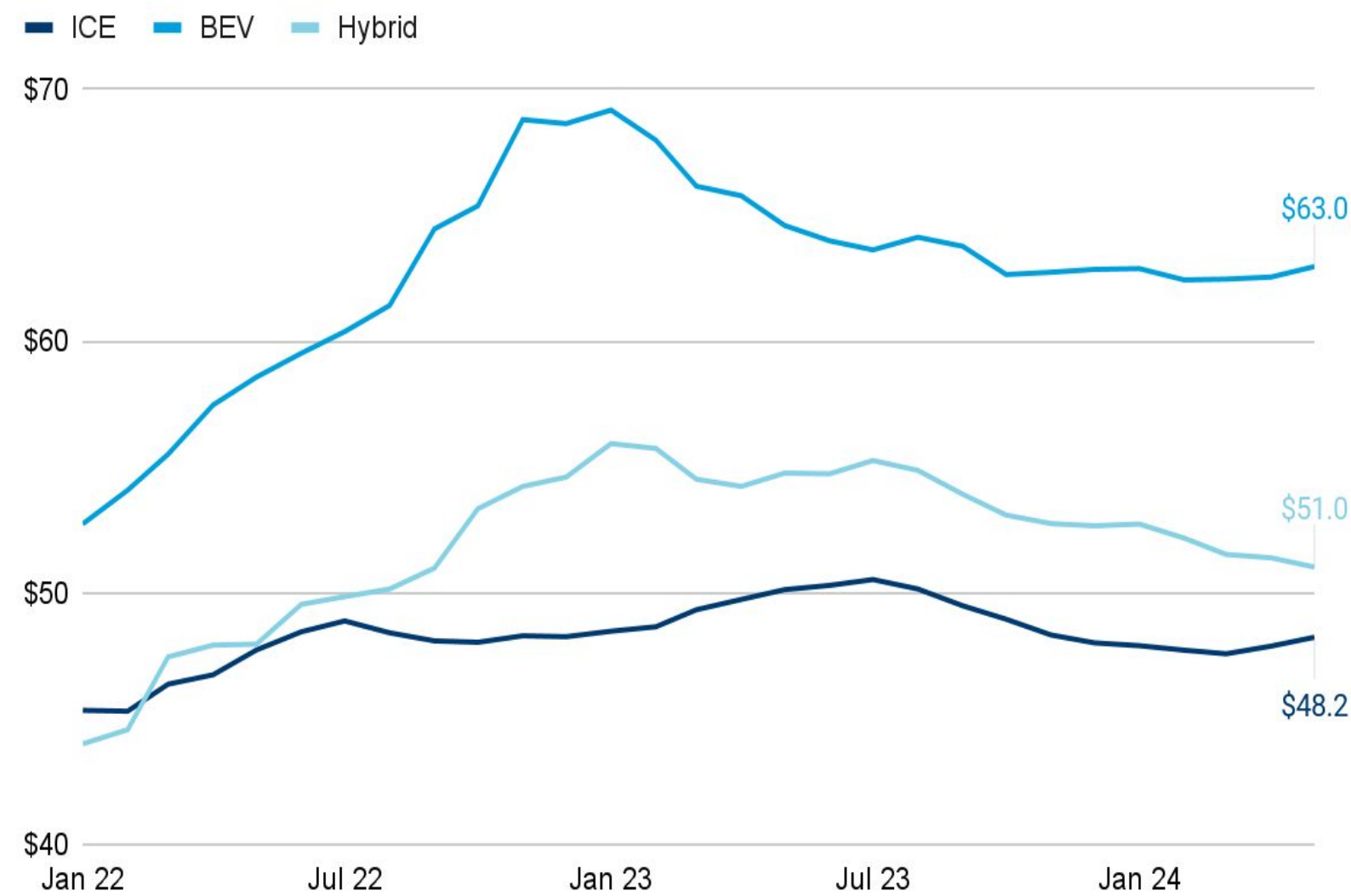
Avg used EV days-on-market

The average used EV was on dealer lots for 78 days in May compared to 73 days for an ICE vehicle

Increase in hybrid interest looks to be pulling used hybrid prices higher

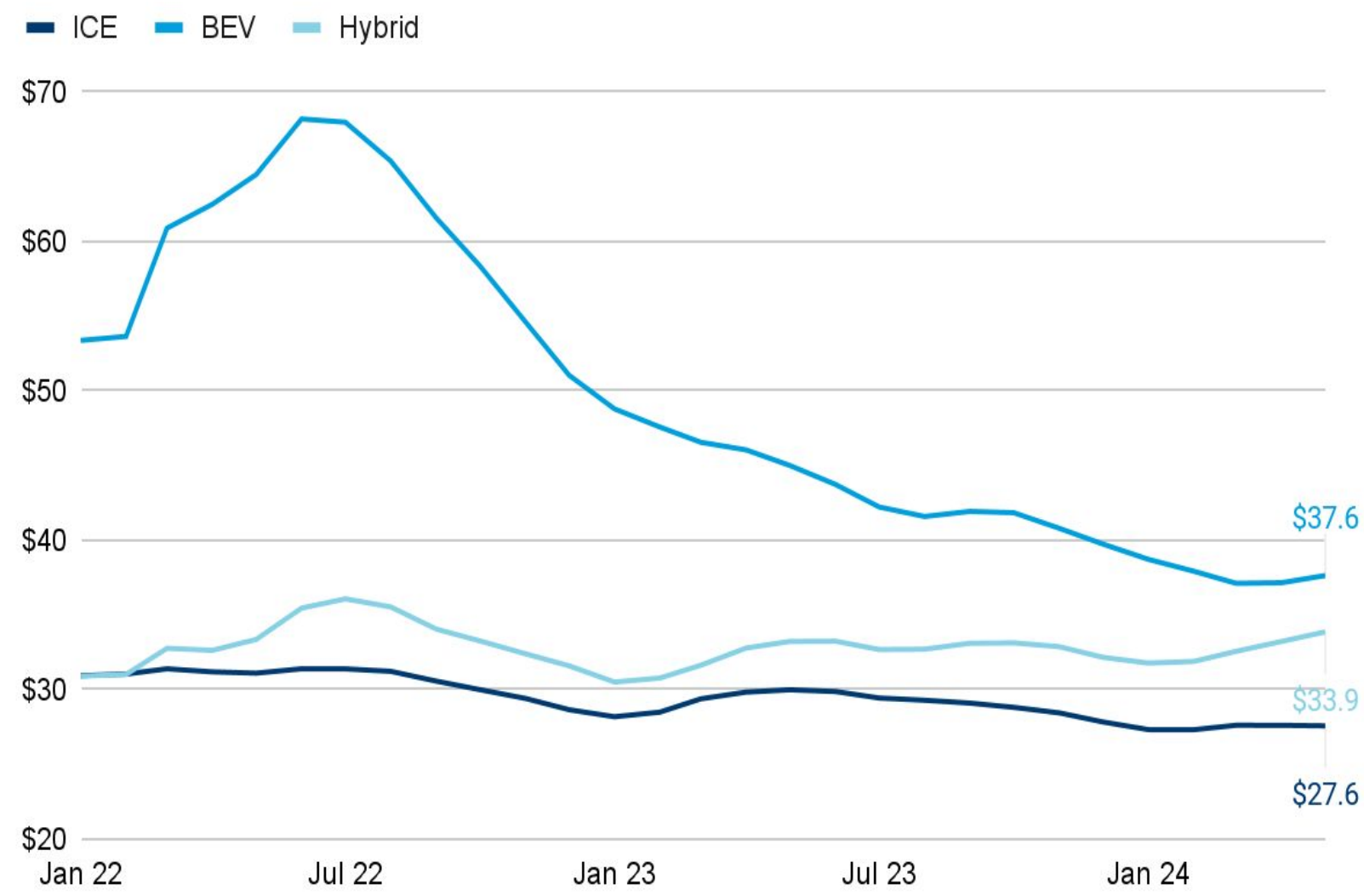
New average listing price by select powertrain

January 2022 - May 2024 (thousands \$)



Used average listing price by select powertrain

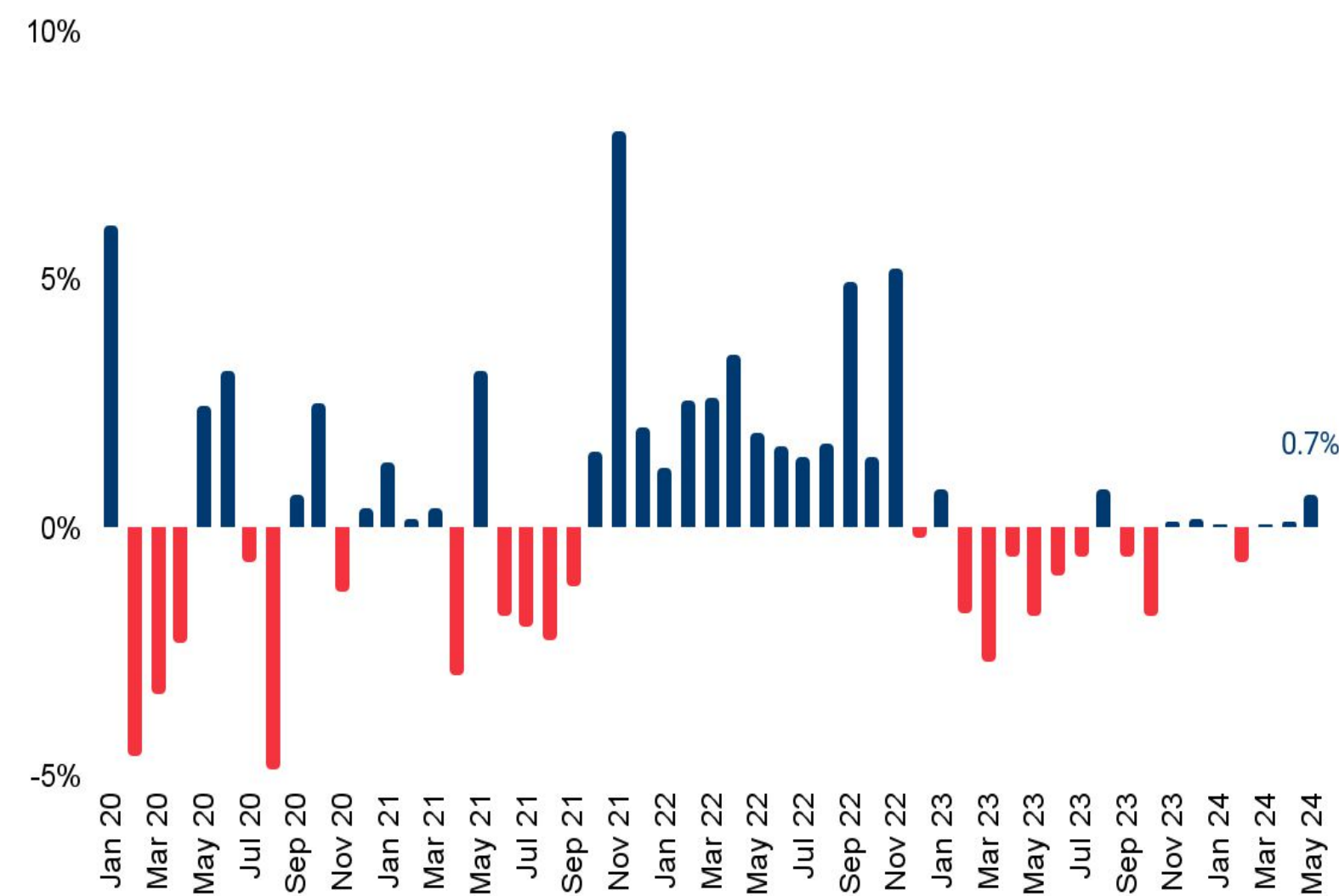
January 2022 - May 2024 (thousands \$)



New and used EV prices edged slightly higher from April

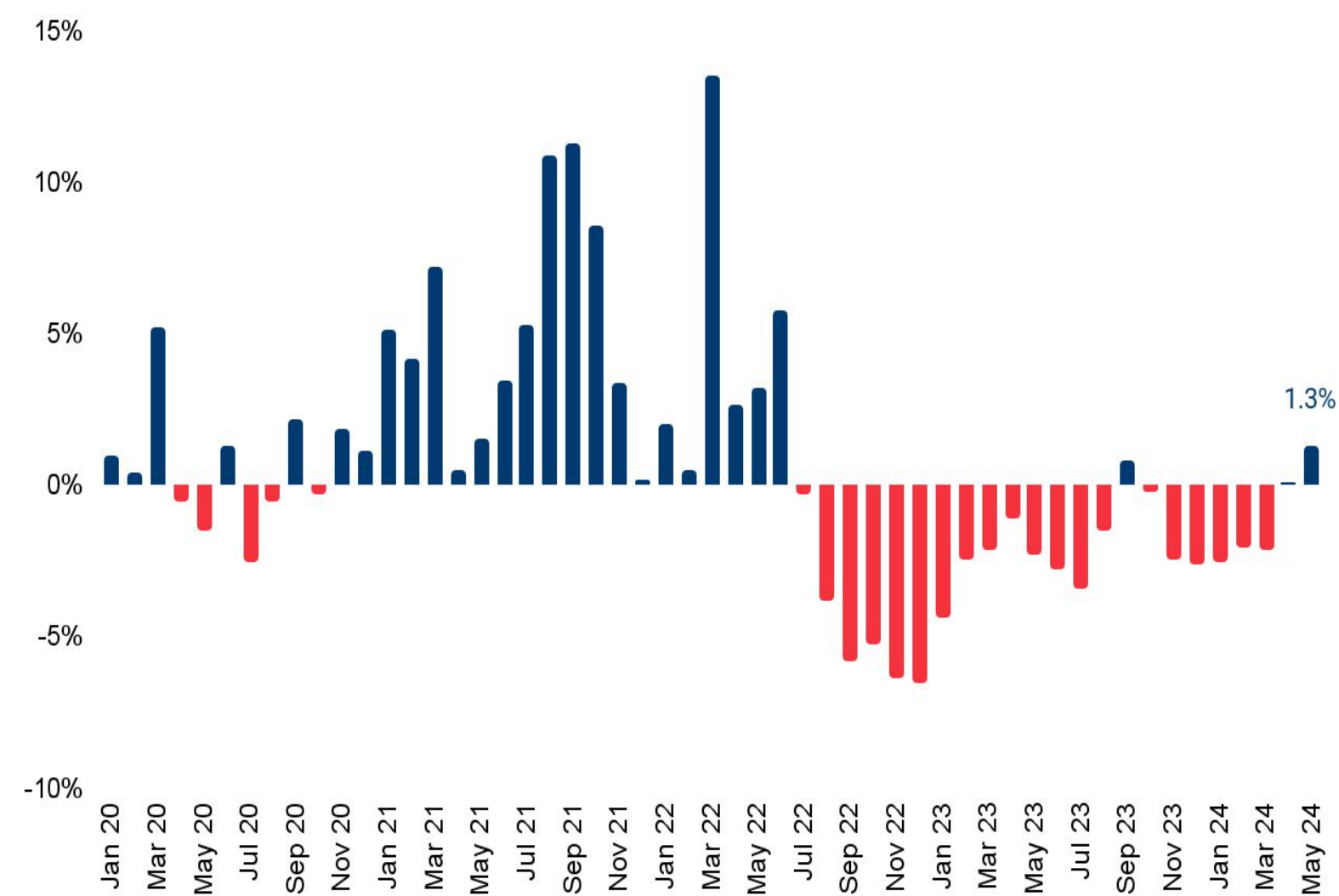
New EV average listing price MoM % variance

January 2020 - May 2024



Used EV average listing price MoM % variance

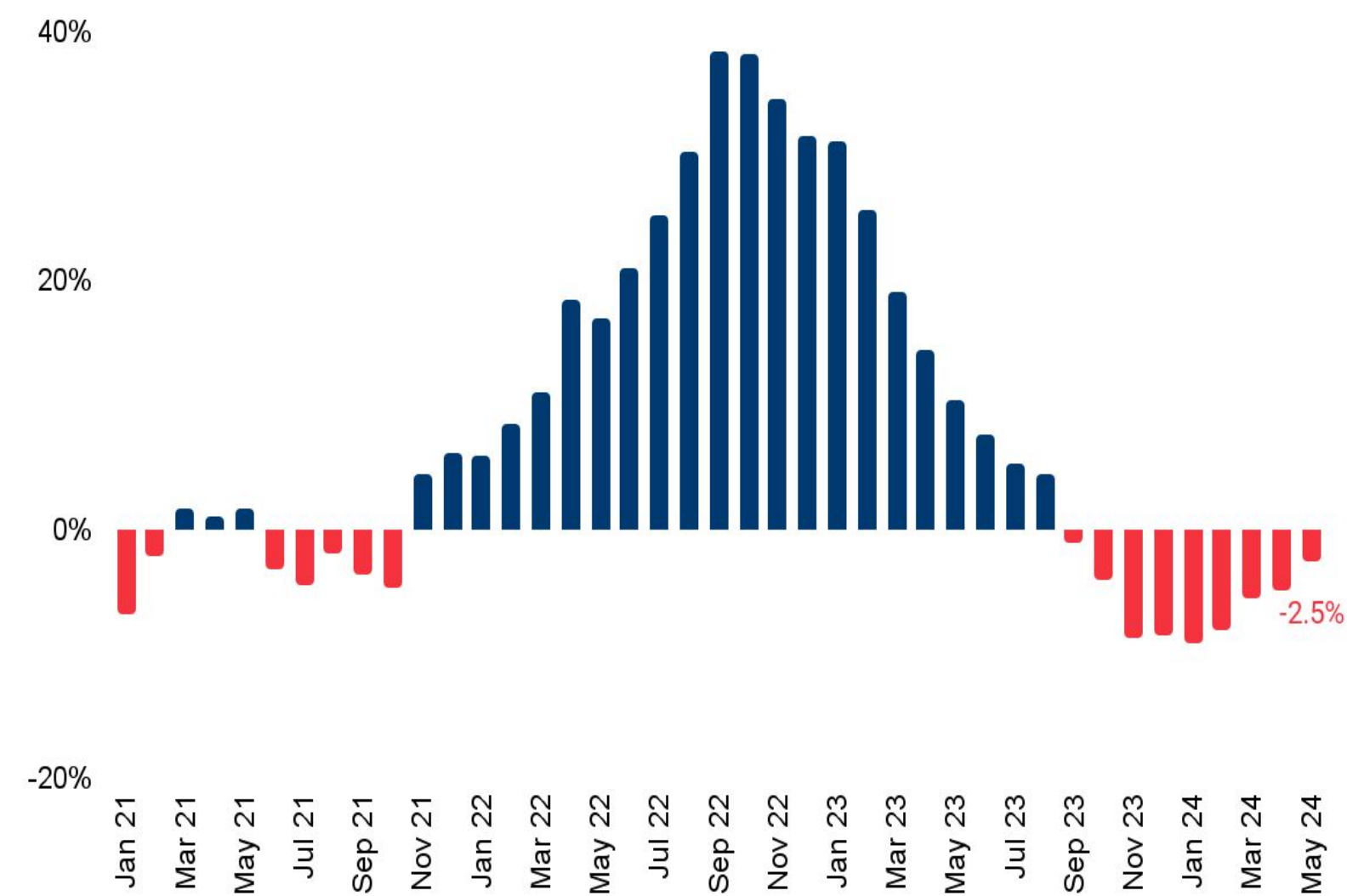
January 2020 - May 2024



The rate of annual decline continues to reduce for EVs

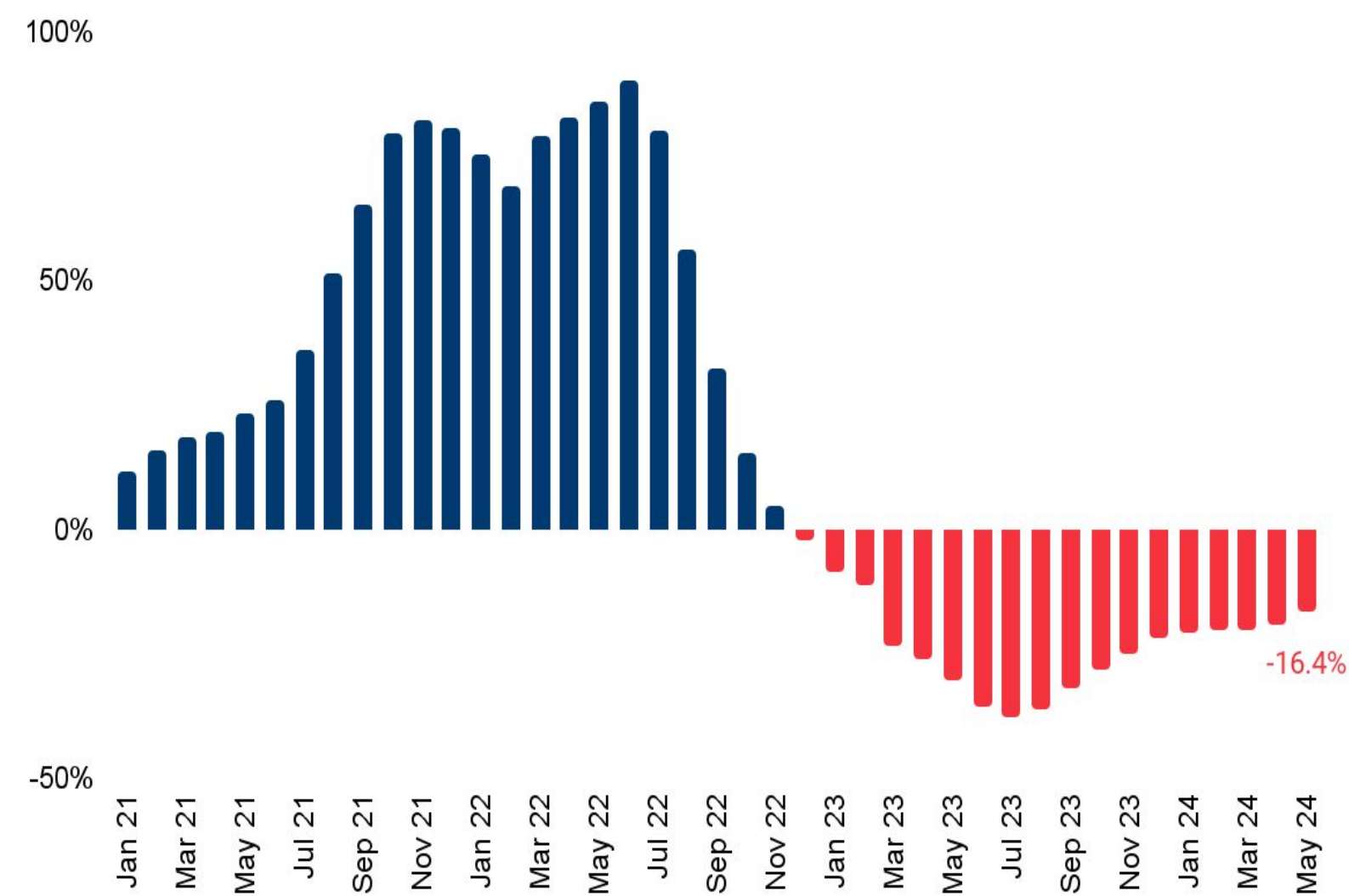
New EV average listing price YoY % variance

January 2021 - May 2024



Used EV average listing price YoY % variance

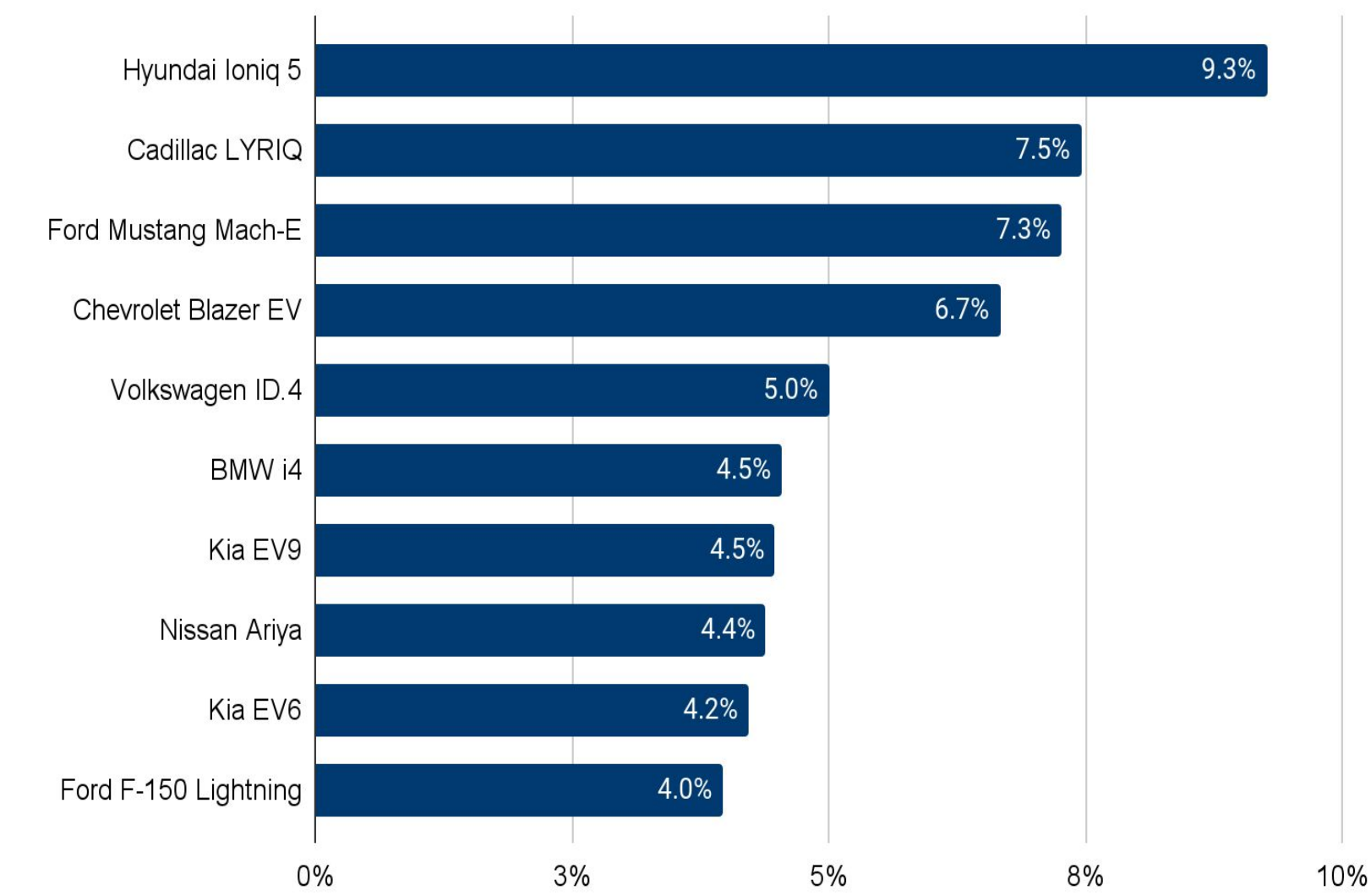
January 2021 - May 2024



New EV top 10 list continues to feature high turnover as deals can drive volume

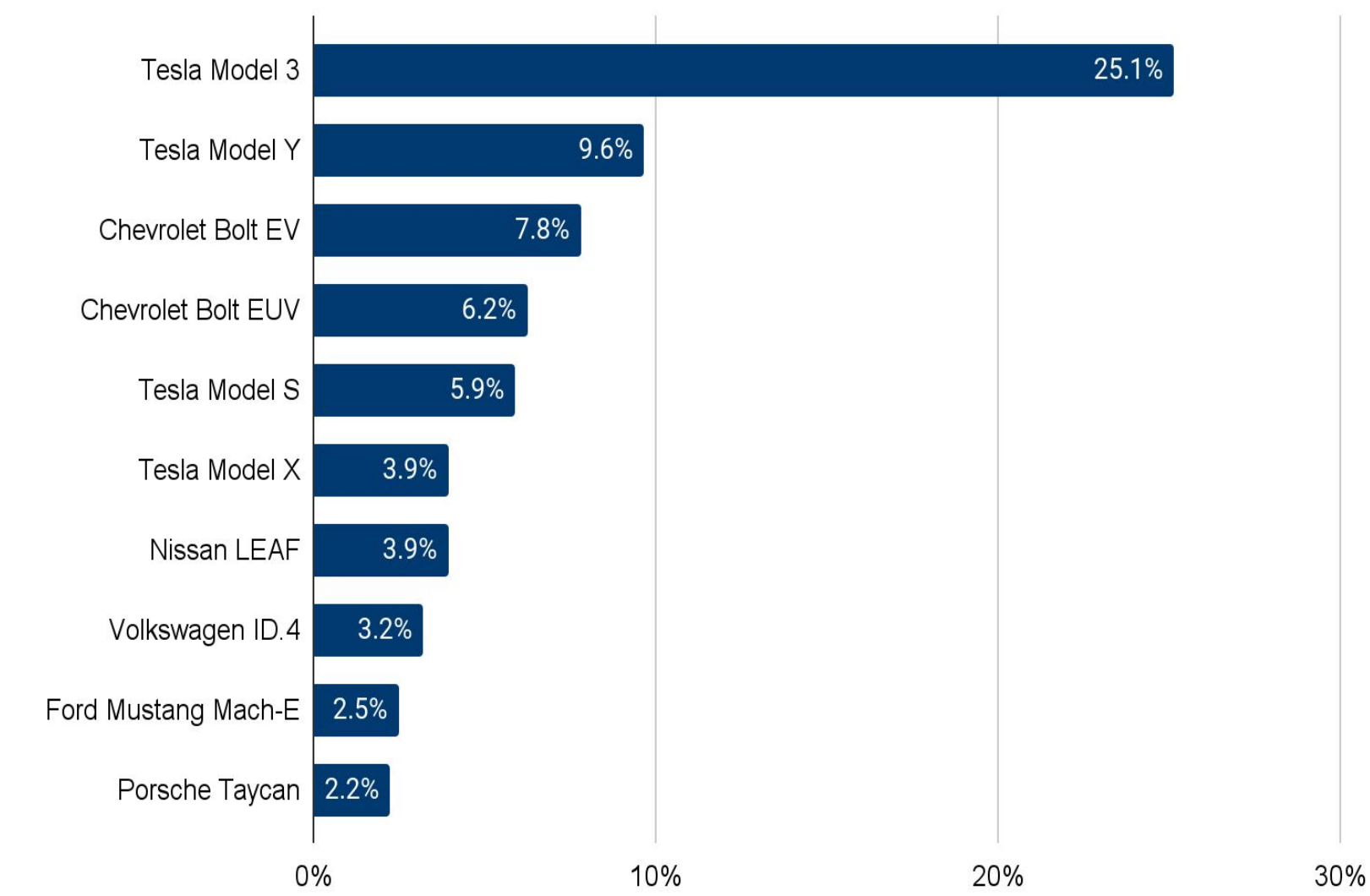
New* EV departures % of total EVs

May 2024



Used EV departures % of total EVs

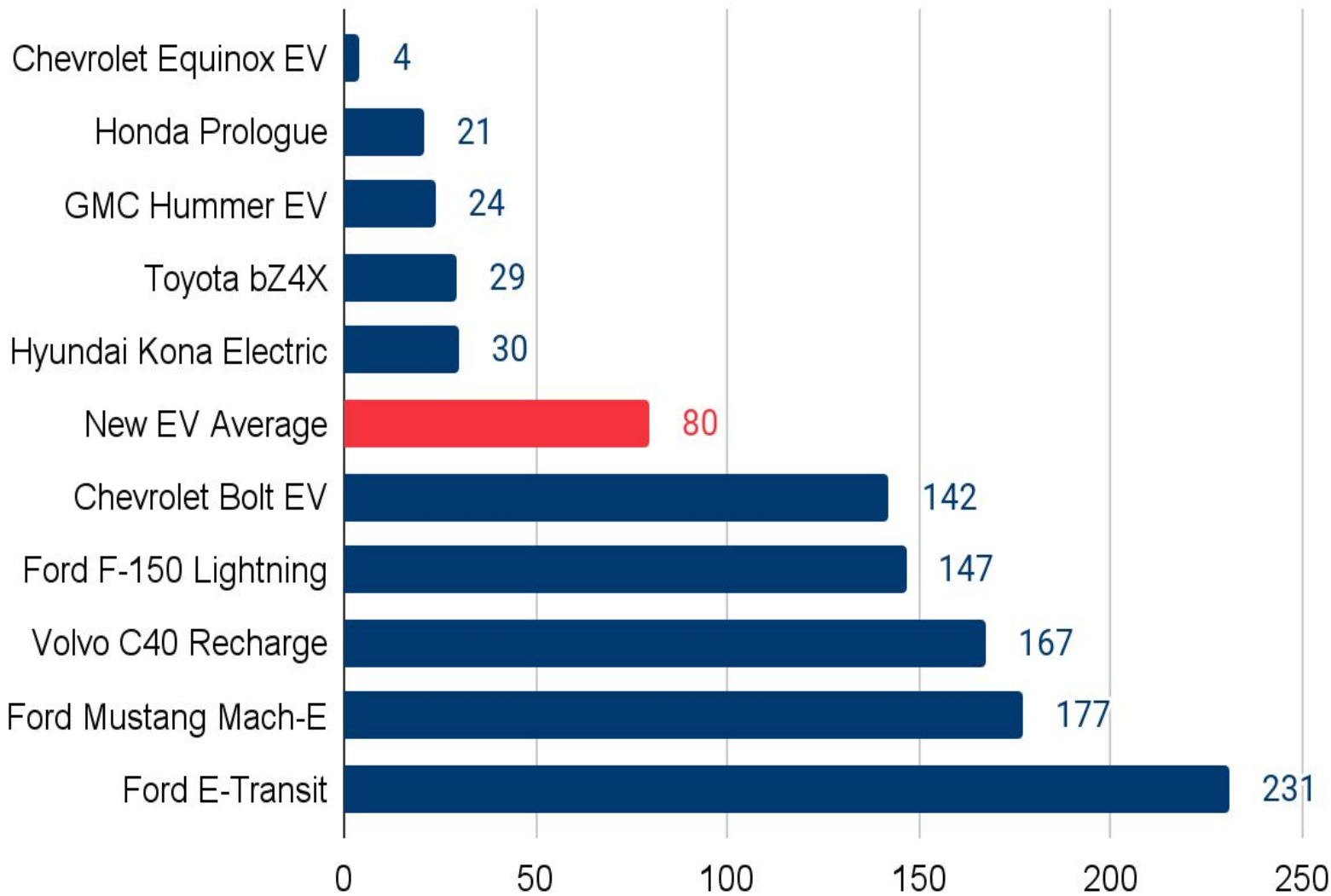
May 2024



Hyundai Kona among fastest-movers for new and used

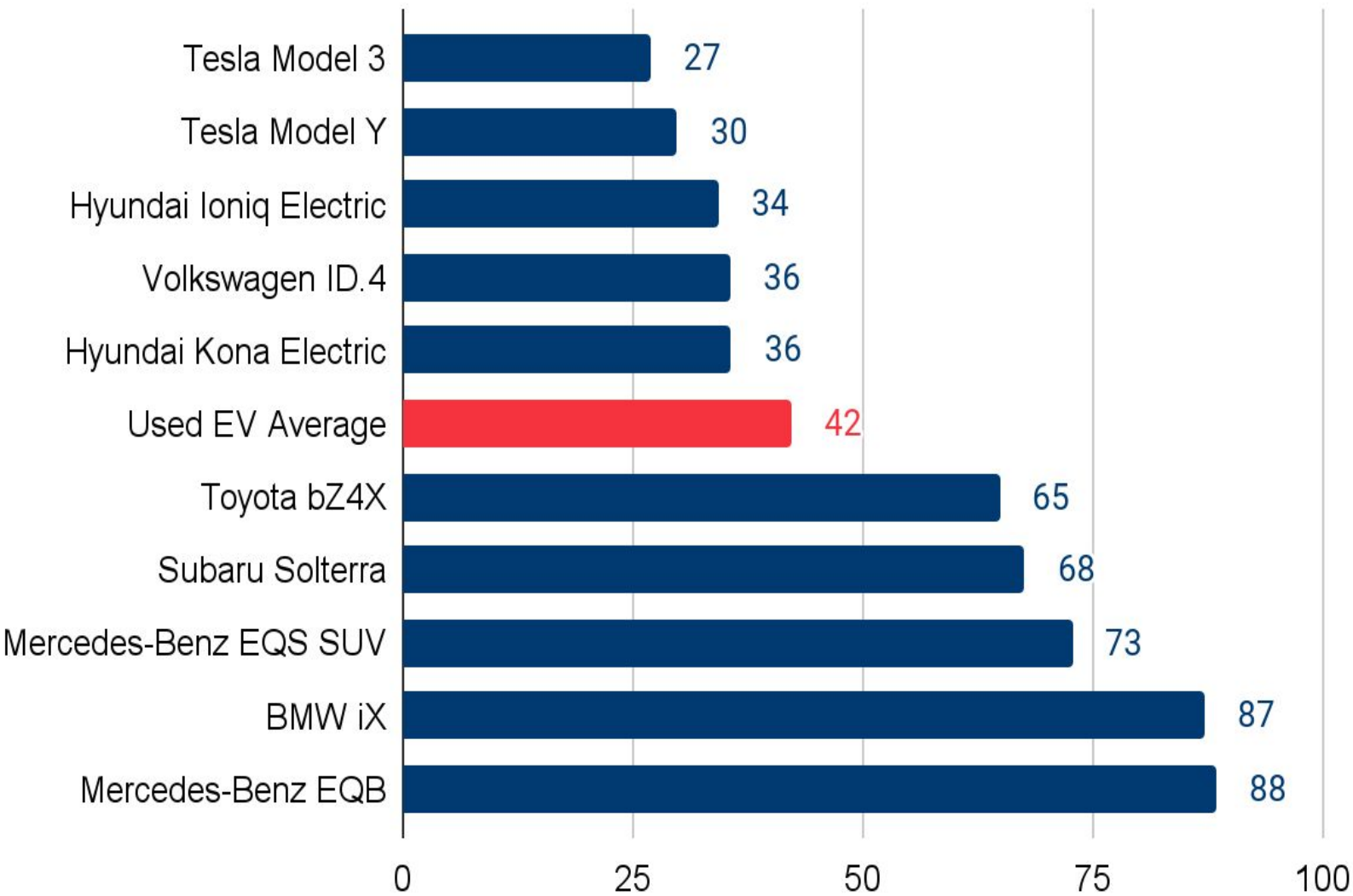
New* EV top 5/bottom 5 fastest moving models

May 2024 average days to turn



Used EV top 5/bottom 5 fastest moving models

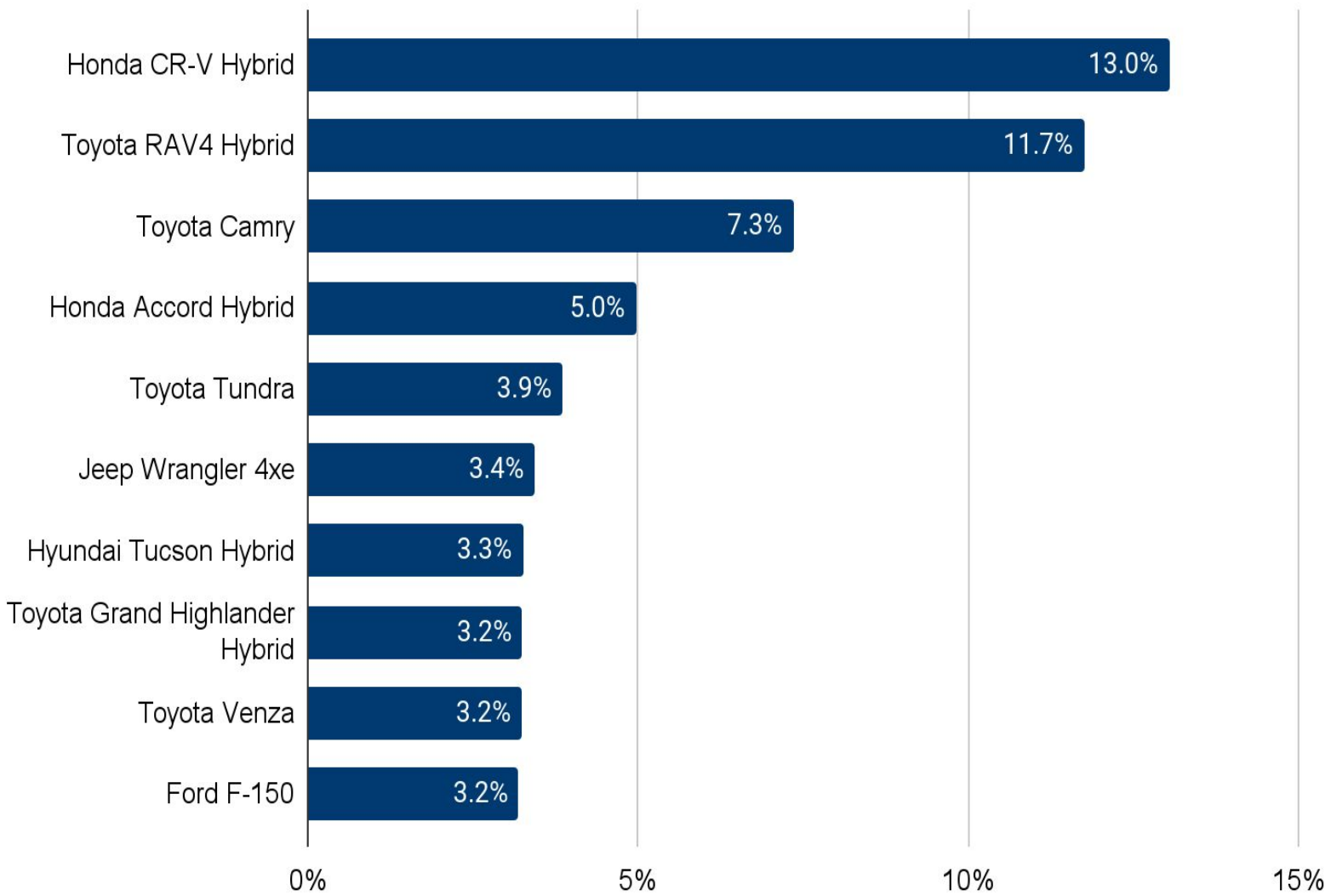
May 2024 average days to turn



Toyota and Honda remain dominant in hybrids

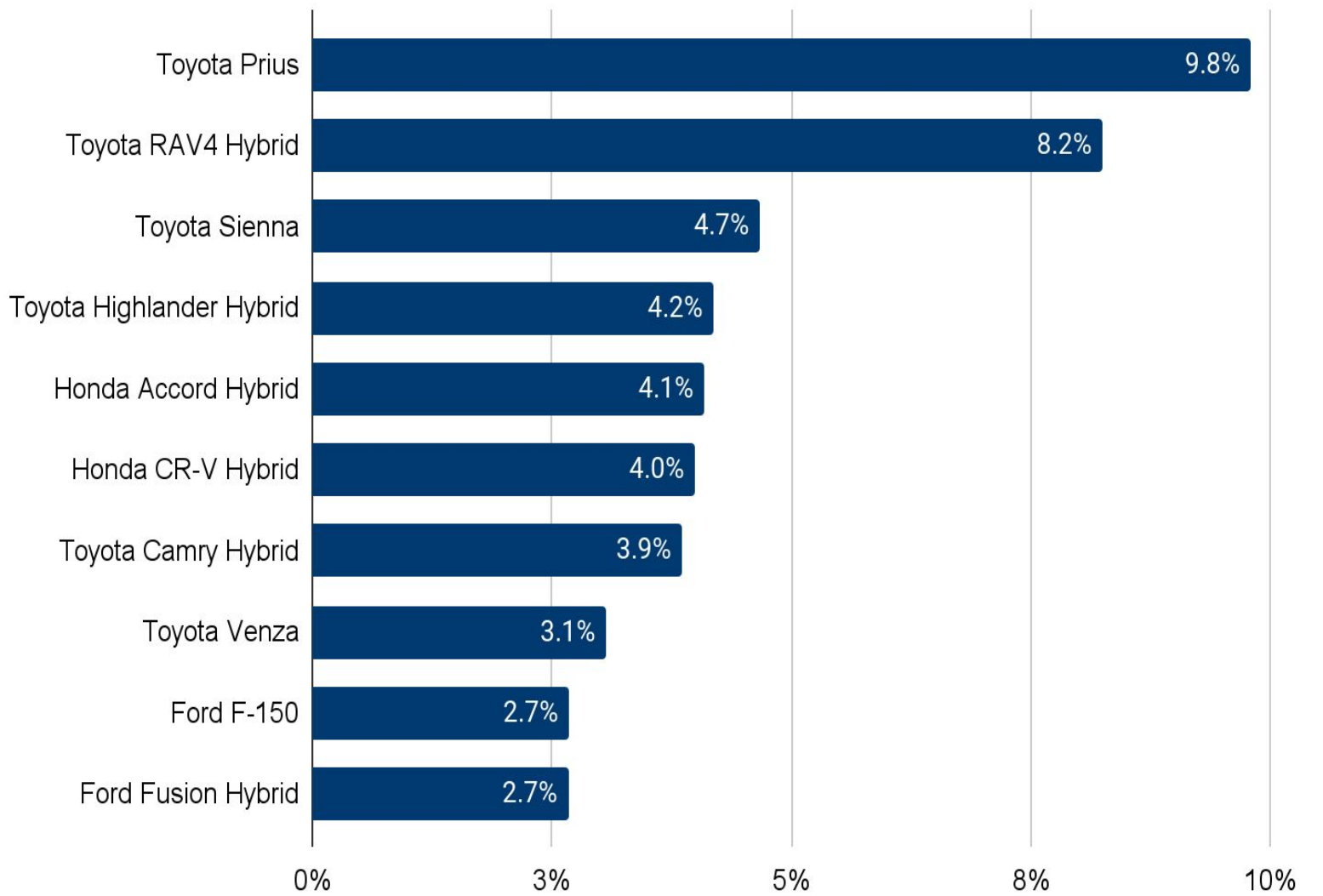
New hybrid departures % of total hybrids

May 2024



Used hybrid departures % of total hybrids

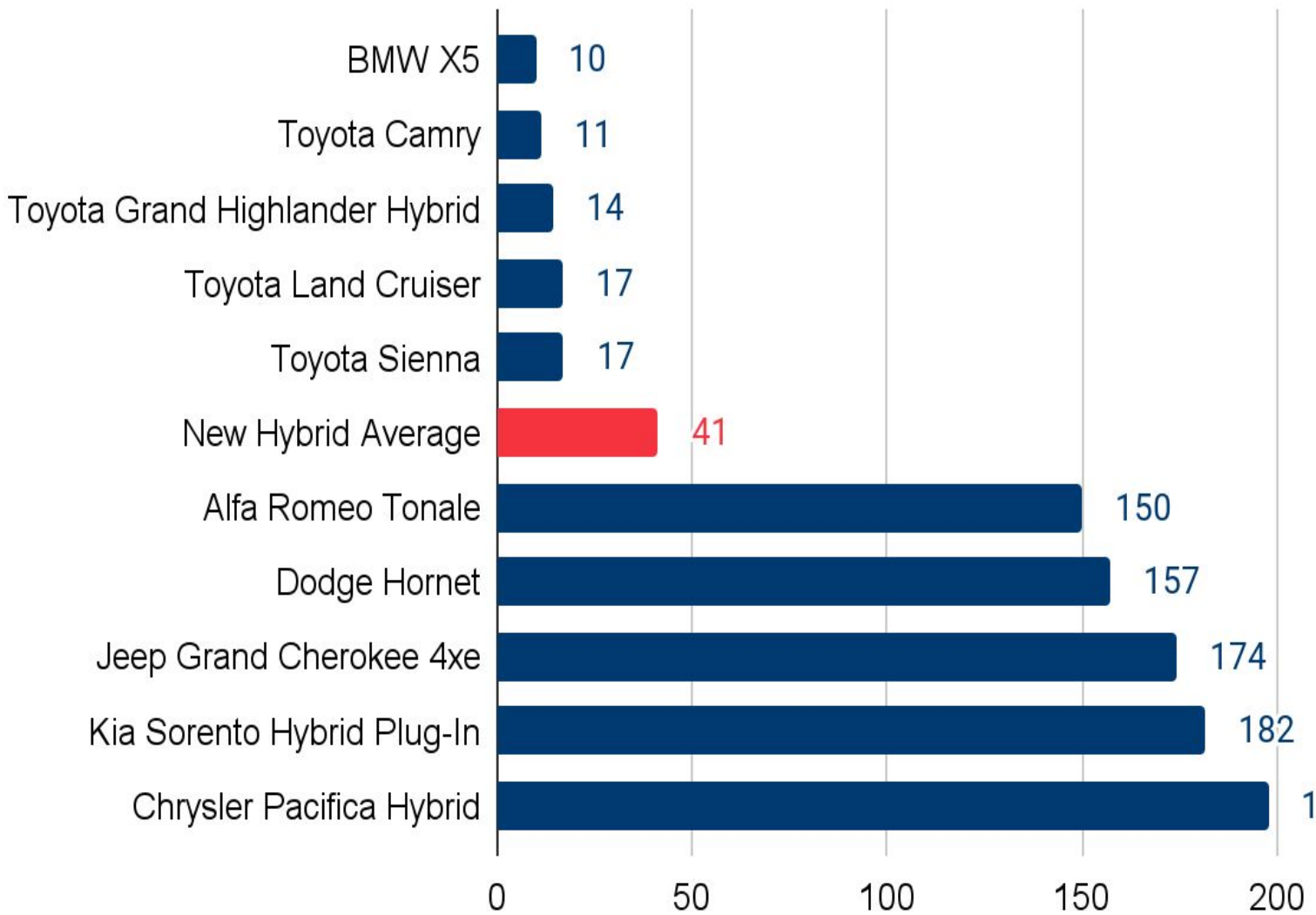
May 2024



Days on lot remains low for in-demand Toyota and Honda models

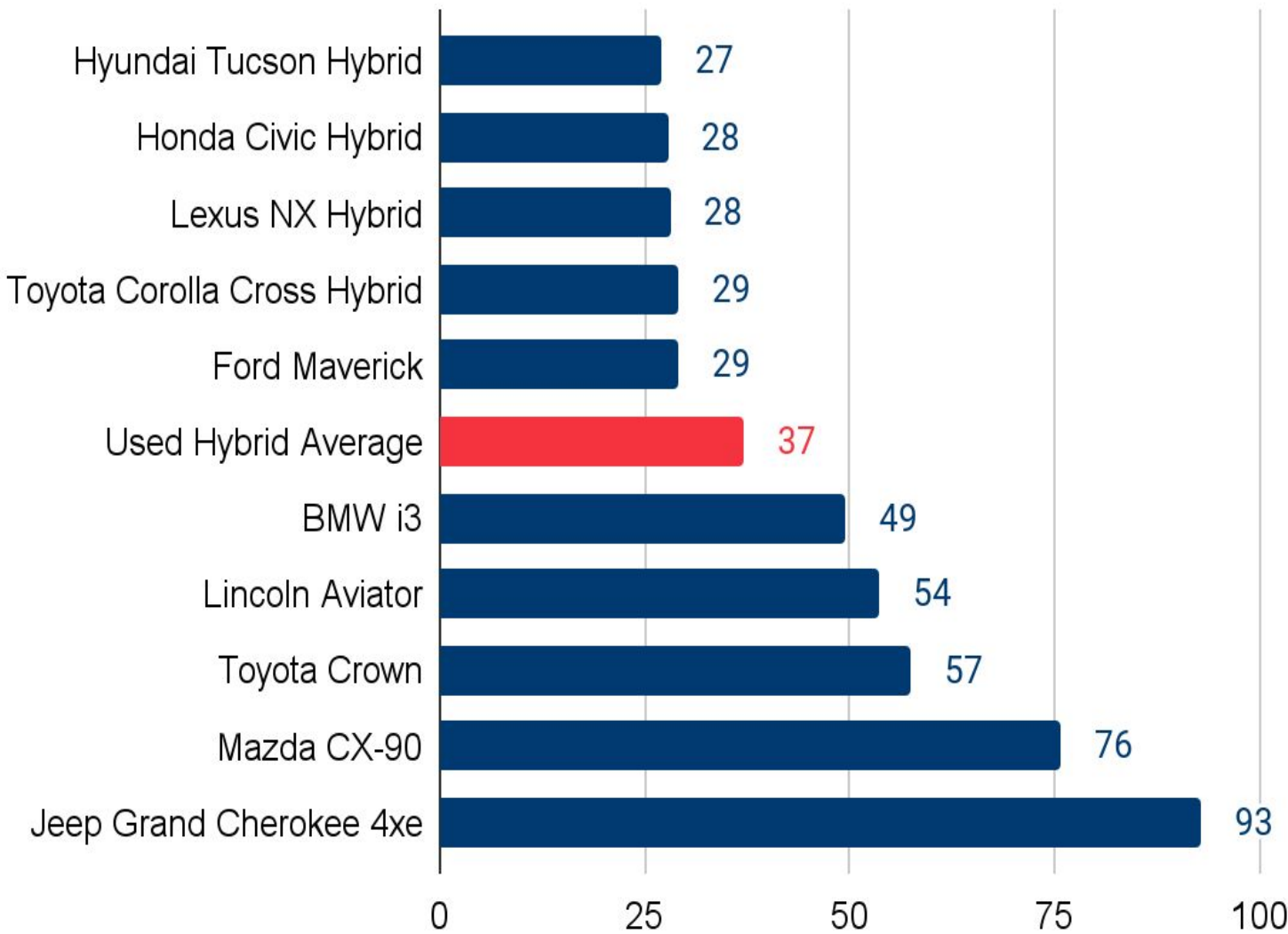
New hybrid top 5/bottom 5 fastest moving models

May 2024 average days to turn



Used hybrid top 5/bottom 5 fastest moving models

May 2024 average days to turn



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