

Intelligence Report

October 2024



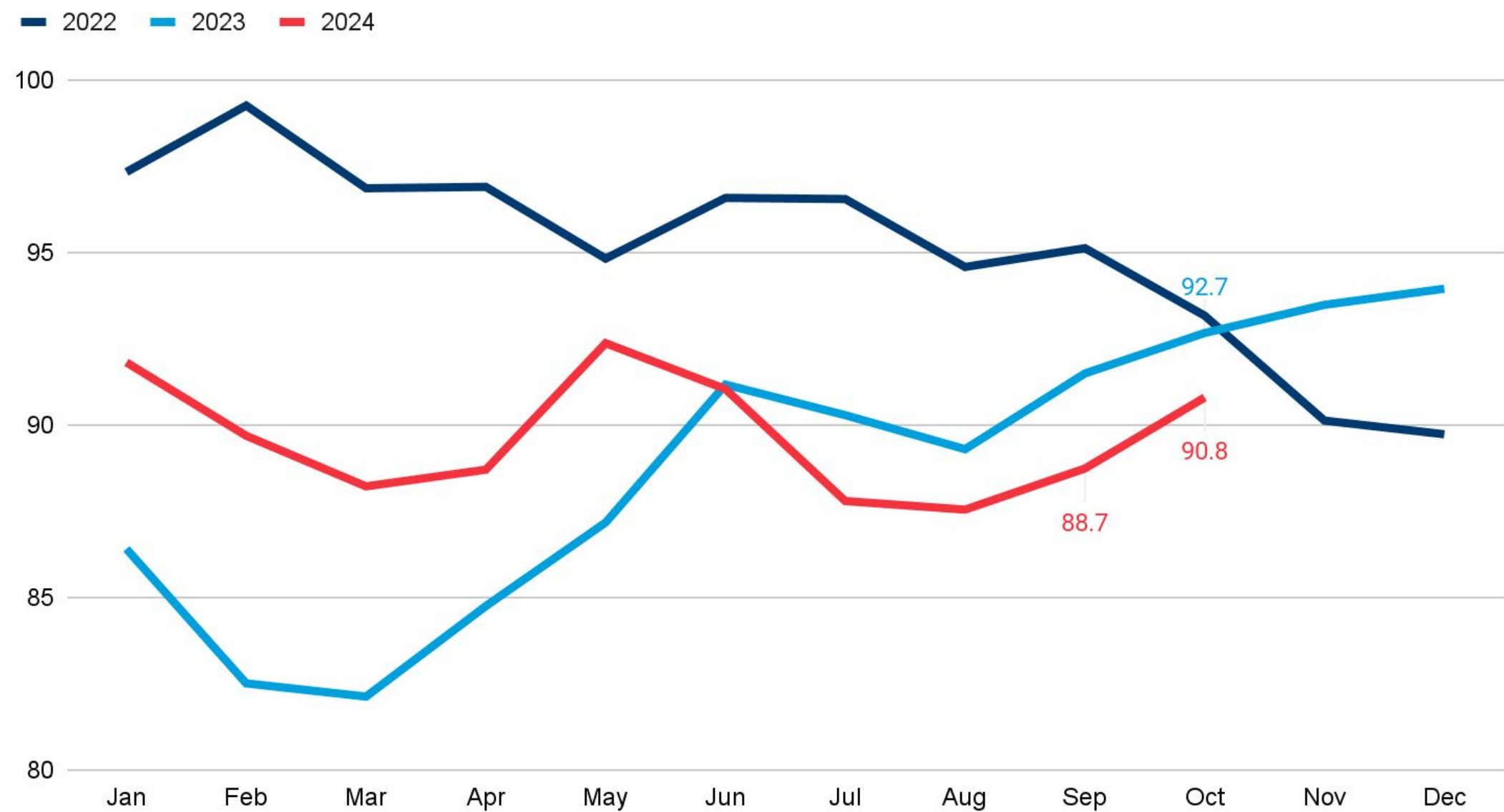
Used Vehicle Insights



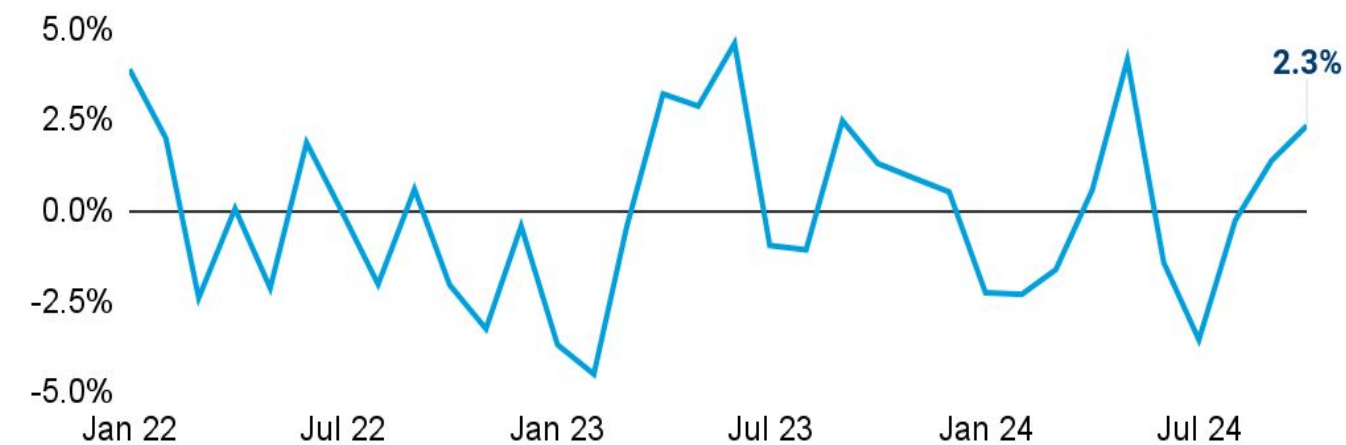
Used inventory levels recovering, but still below previous years

Used listings down 2% year-over-year

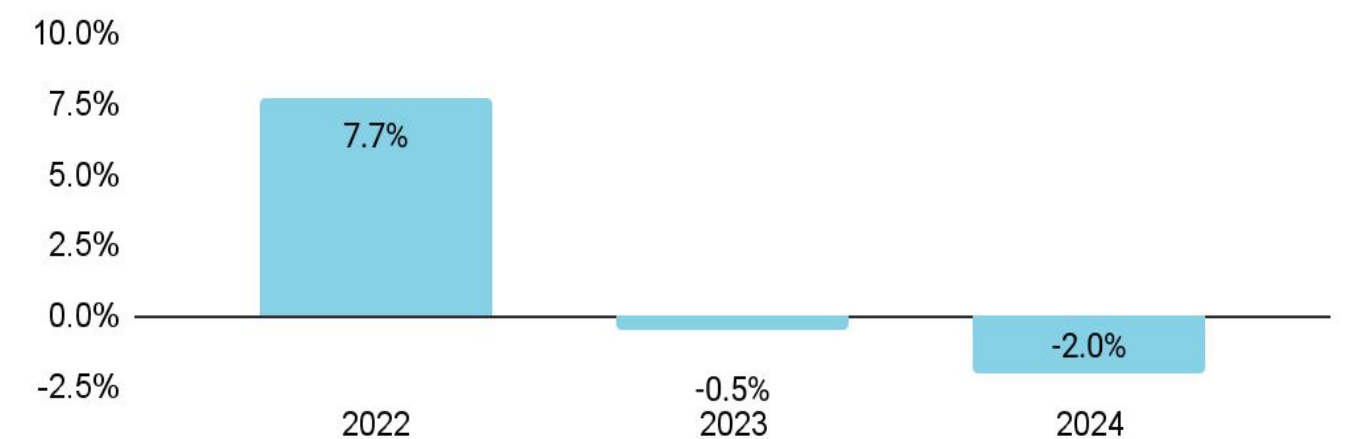
CarGurus Used Vehicle Availability Index*
January 2022 - October 2024



Month-over-Month % Variance



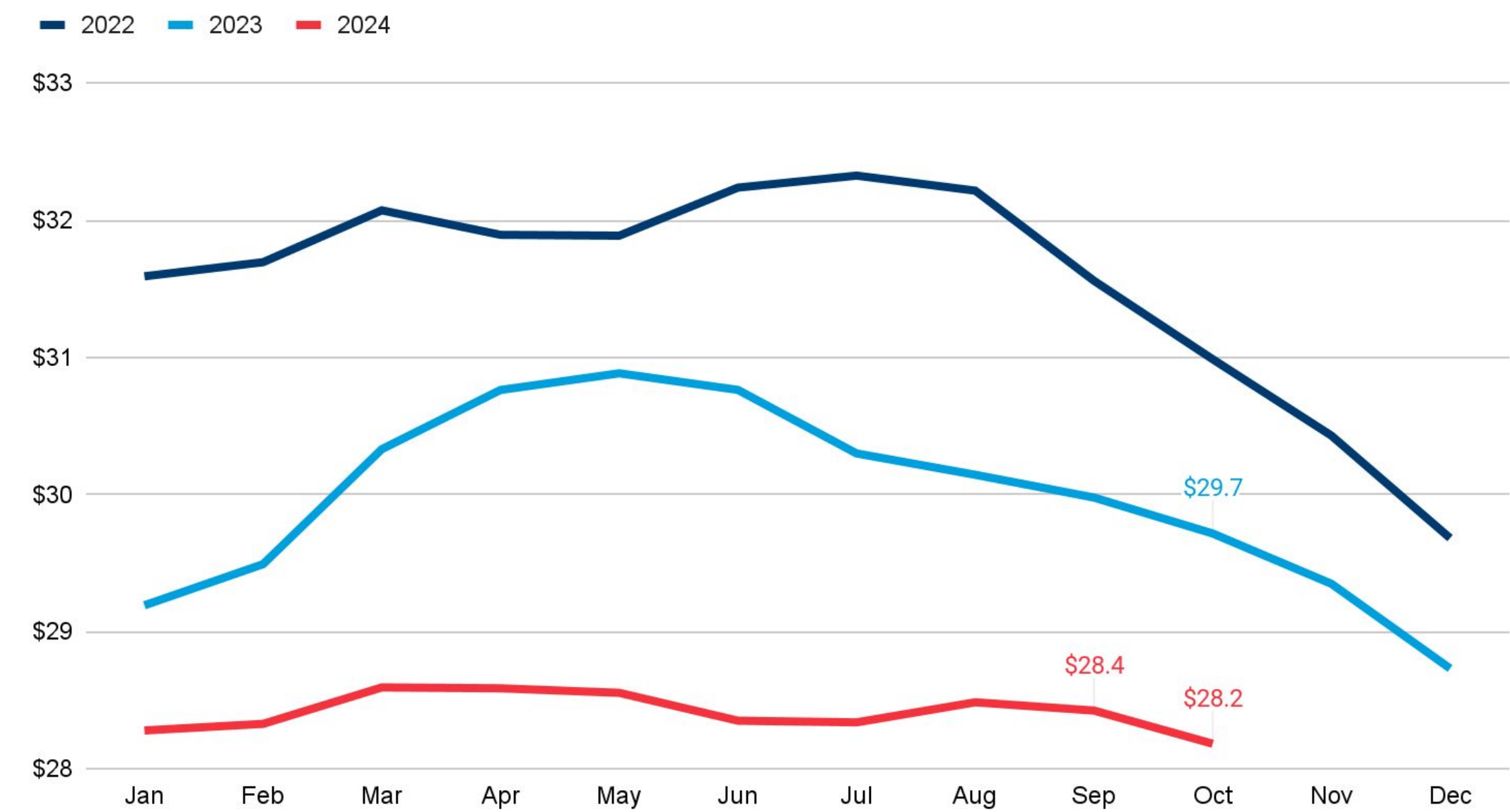
Year-over-Year % Variance



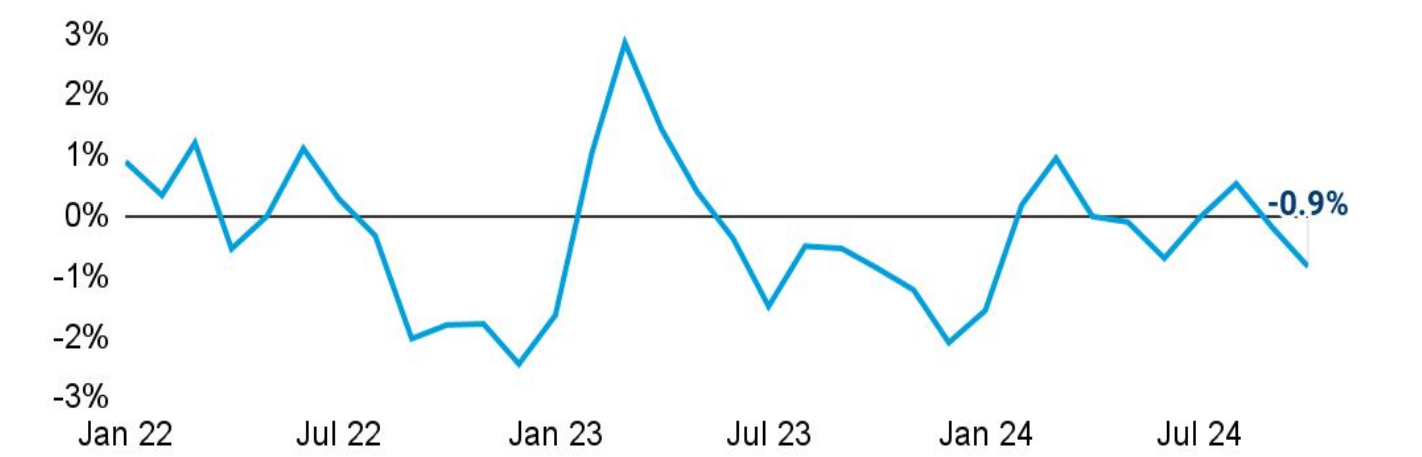
Used prices declining again

Prices are down over 5% year-over-year

Average used vehicle listing price
January 2022 - October 2024



Month-over-Month % Variance



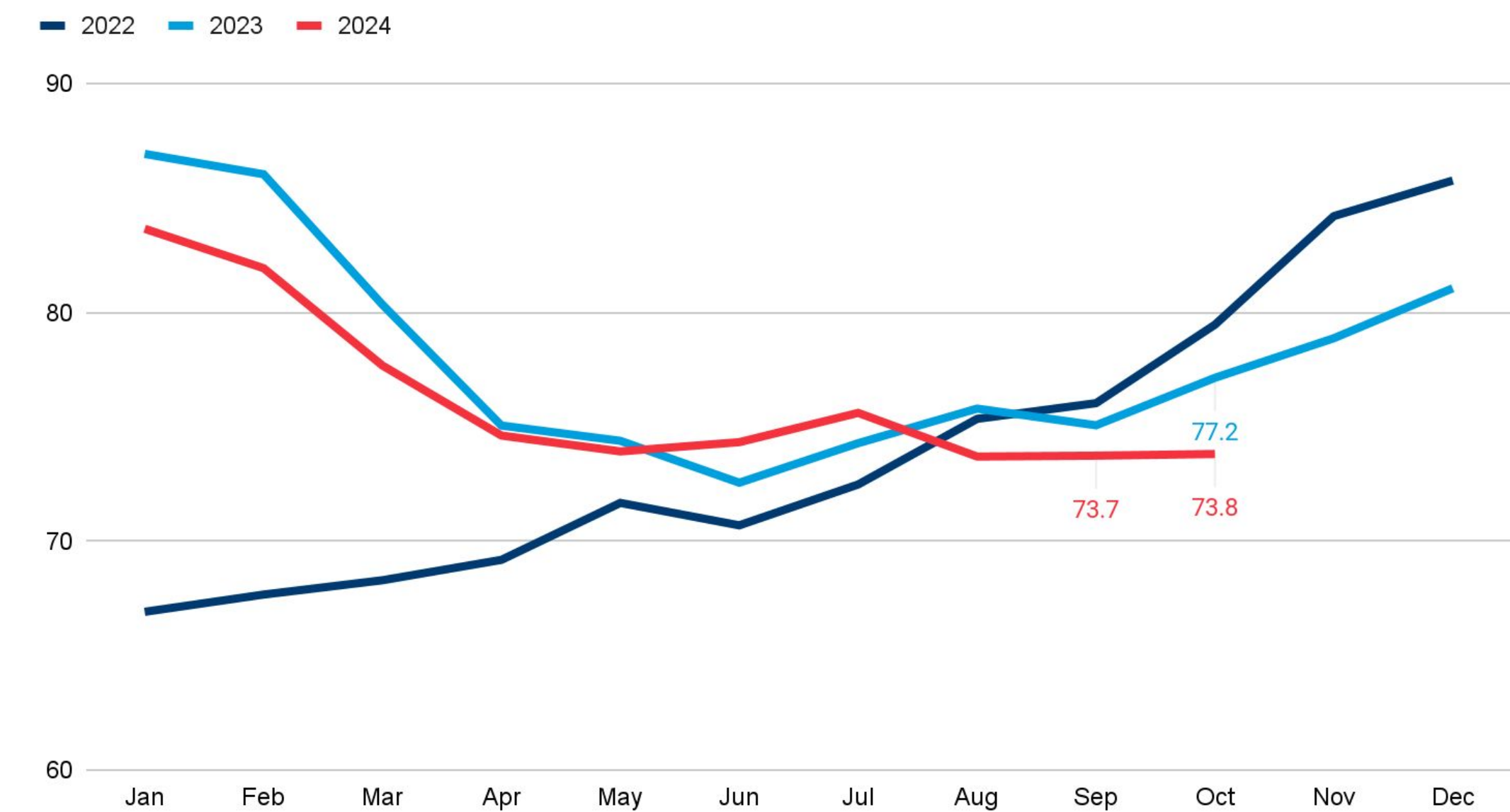
Year-over-Year % Variance



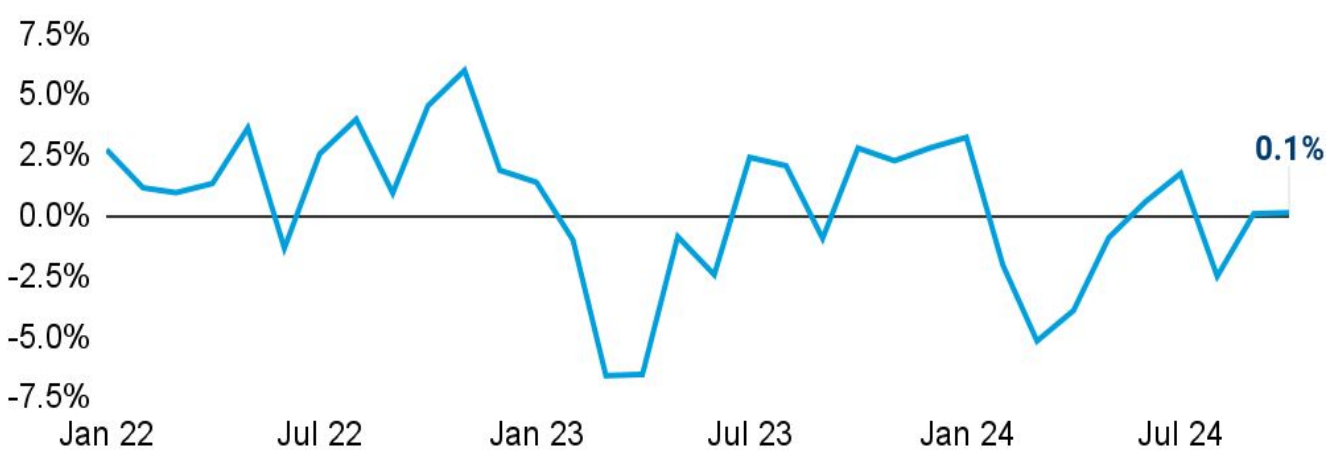
Time on lot trending lower as inventory turns faster

Days-on-market down over 4% year-over-year

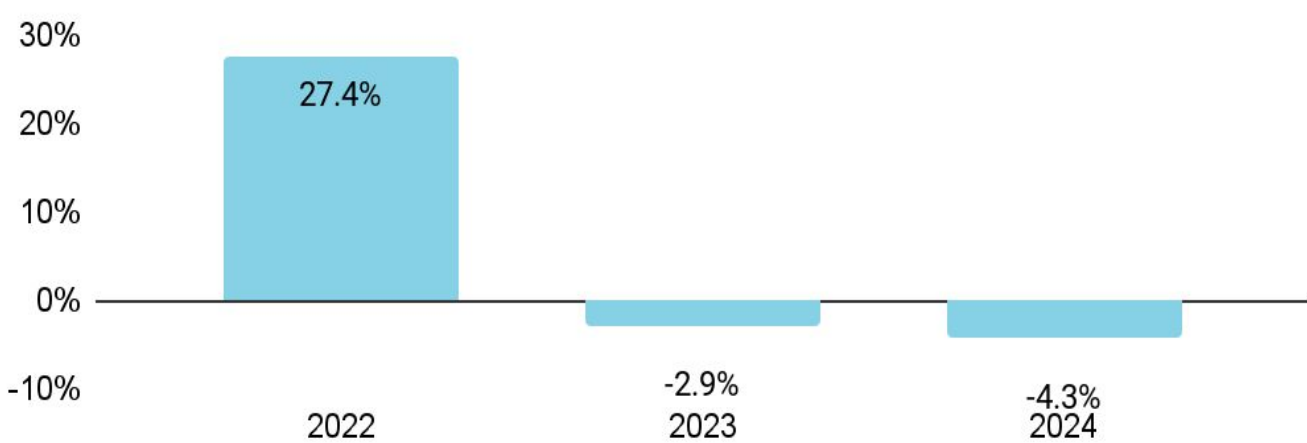
Used average days-on-market
January 2022 - October 2024



Month-over-Month % Variance



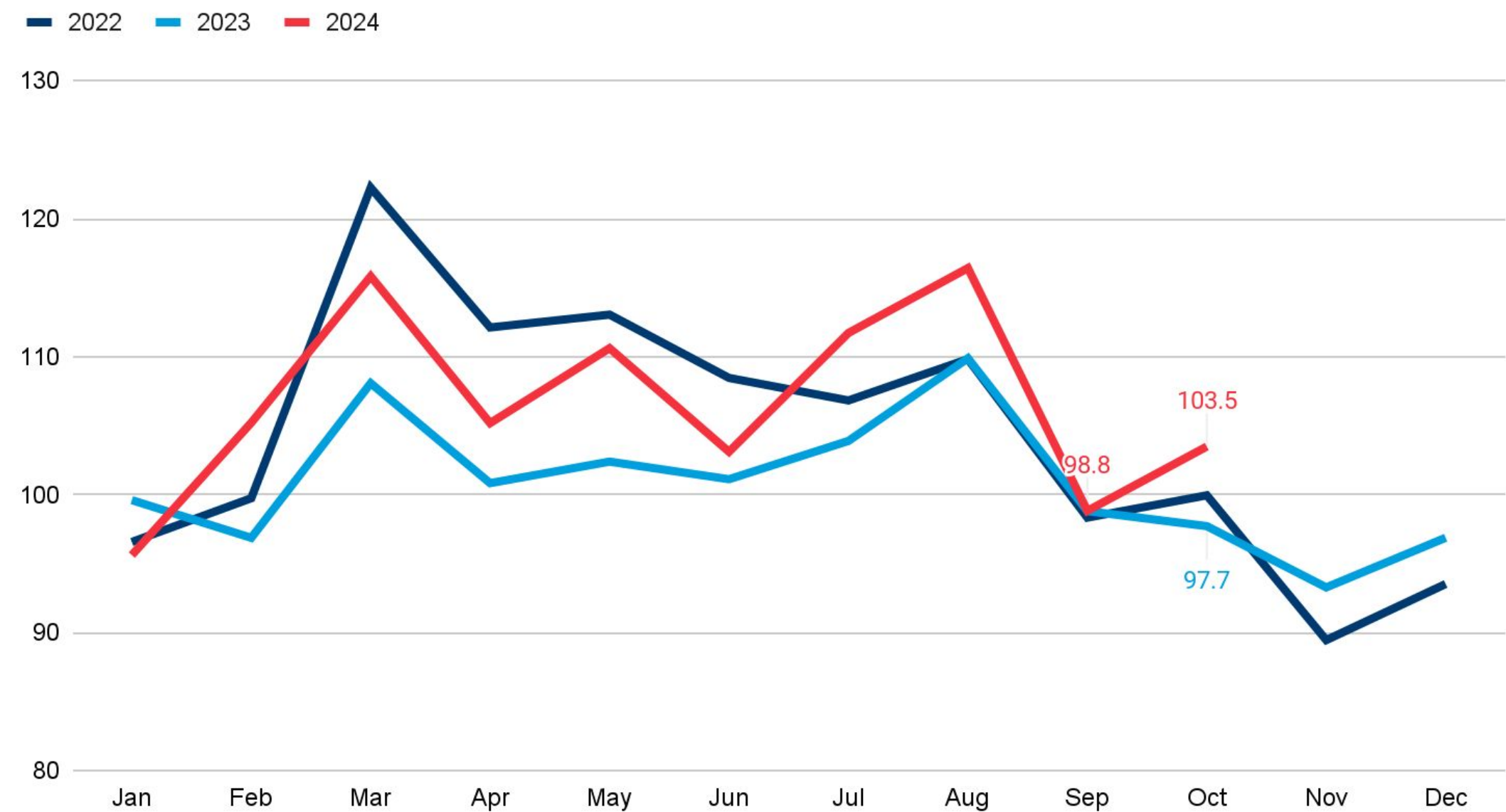
Year-over-Year % Variance



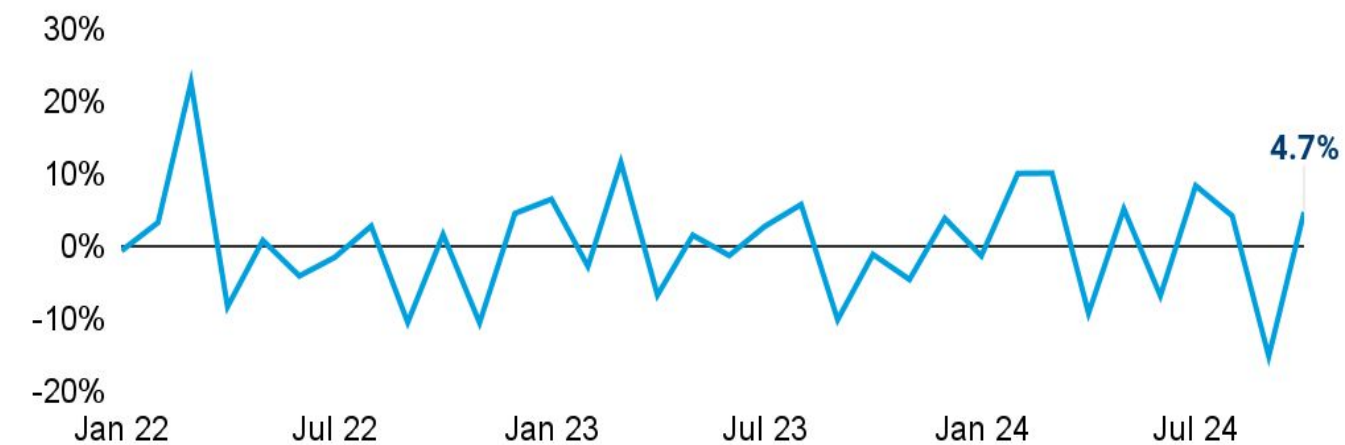
Used retail demand rebounds after September decline

Demand levels were up nearly 6% year-over-year

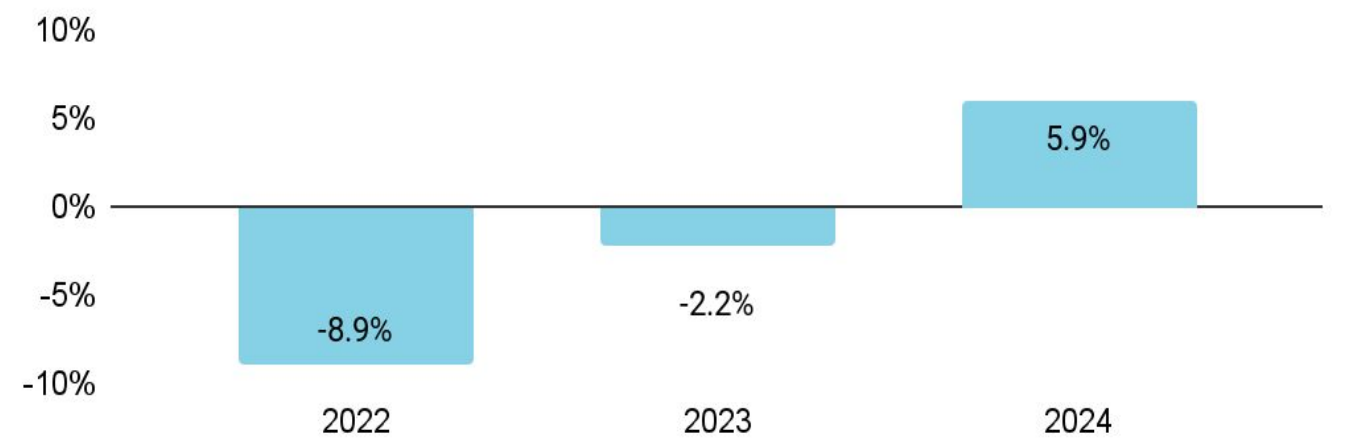
CarGurus Used Vehicle Demand Index*
January 2022 - October 2024



Month-over-Month % Variance



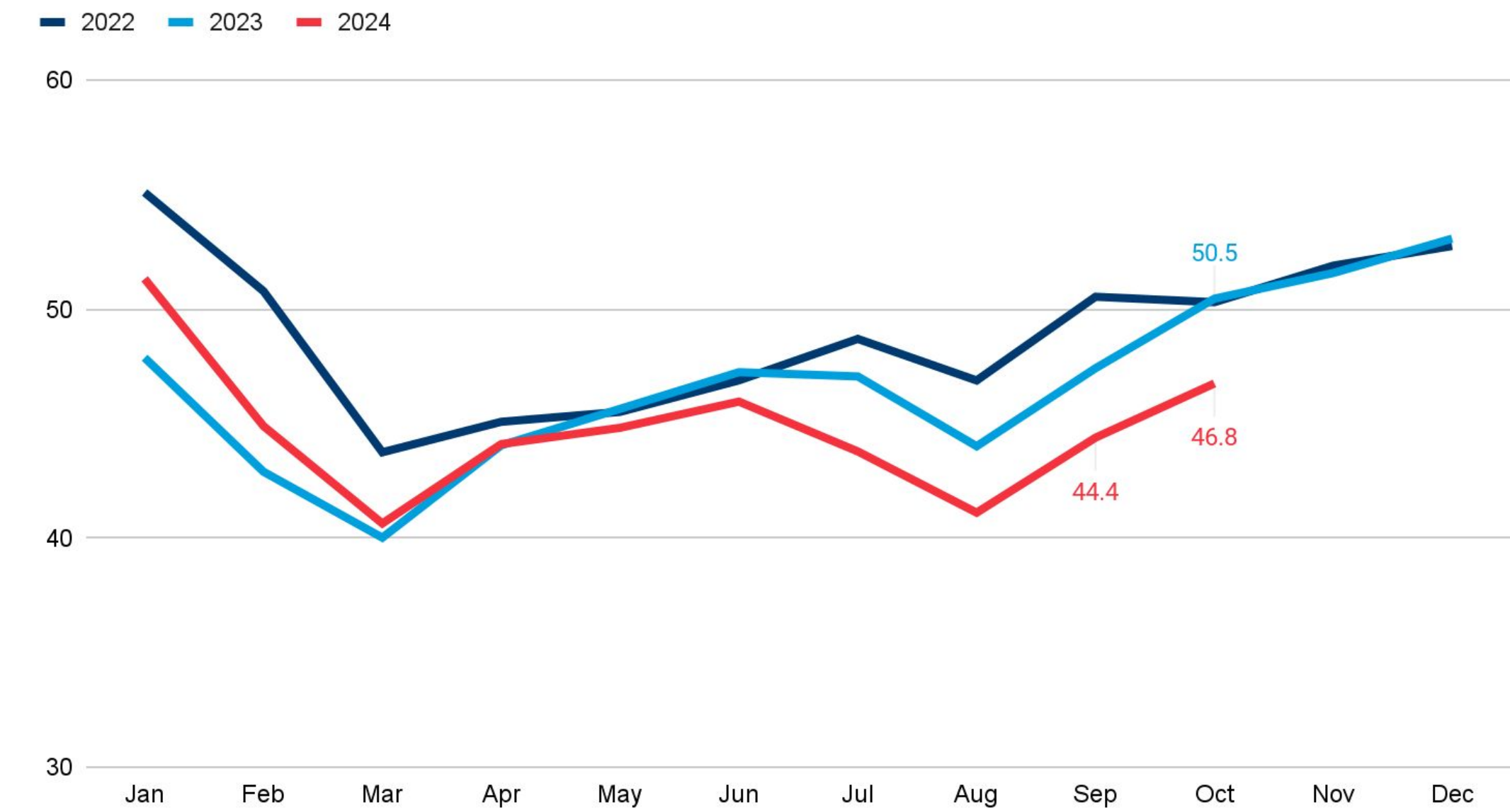
Year-over-Year % Variance



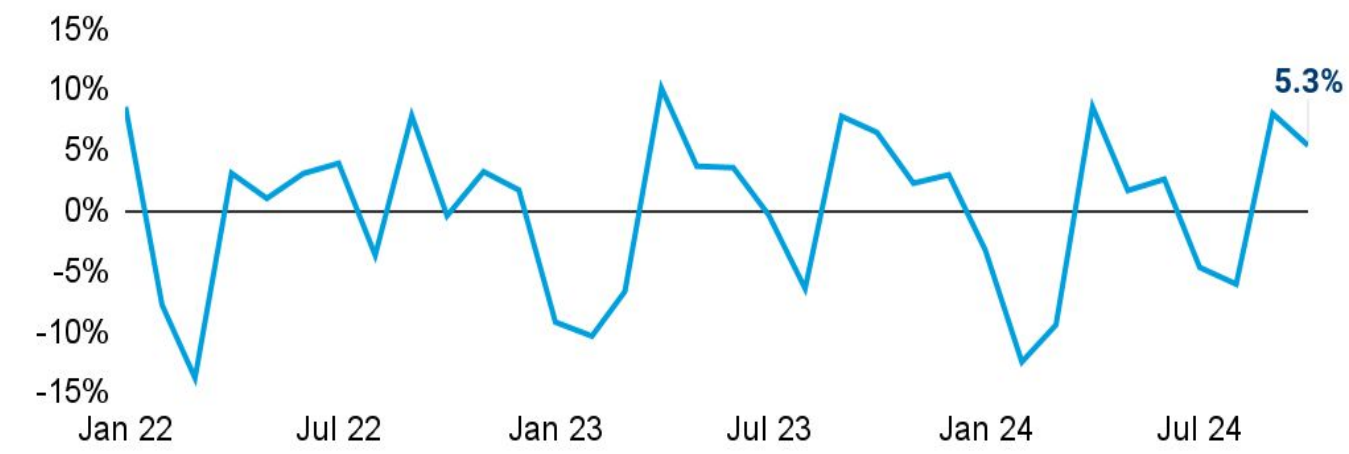
Days' supply declining as sales pick up and inventory decreases

MDS is down over 7% year-over-year

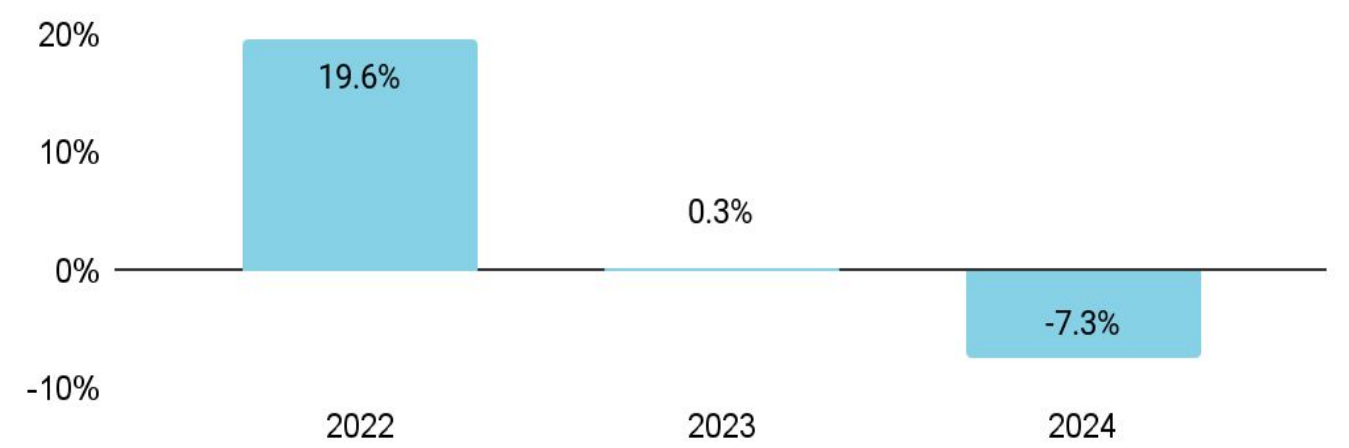
Used average market days supply (MDS)
January 2022 - October 2024



Month-over-Month % Variance



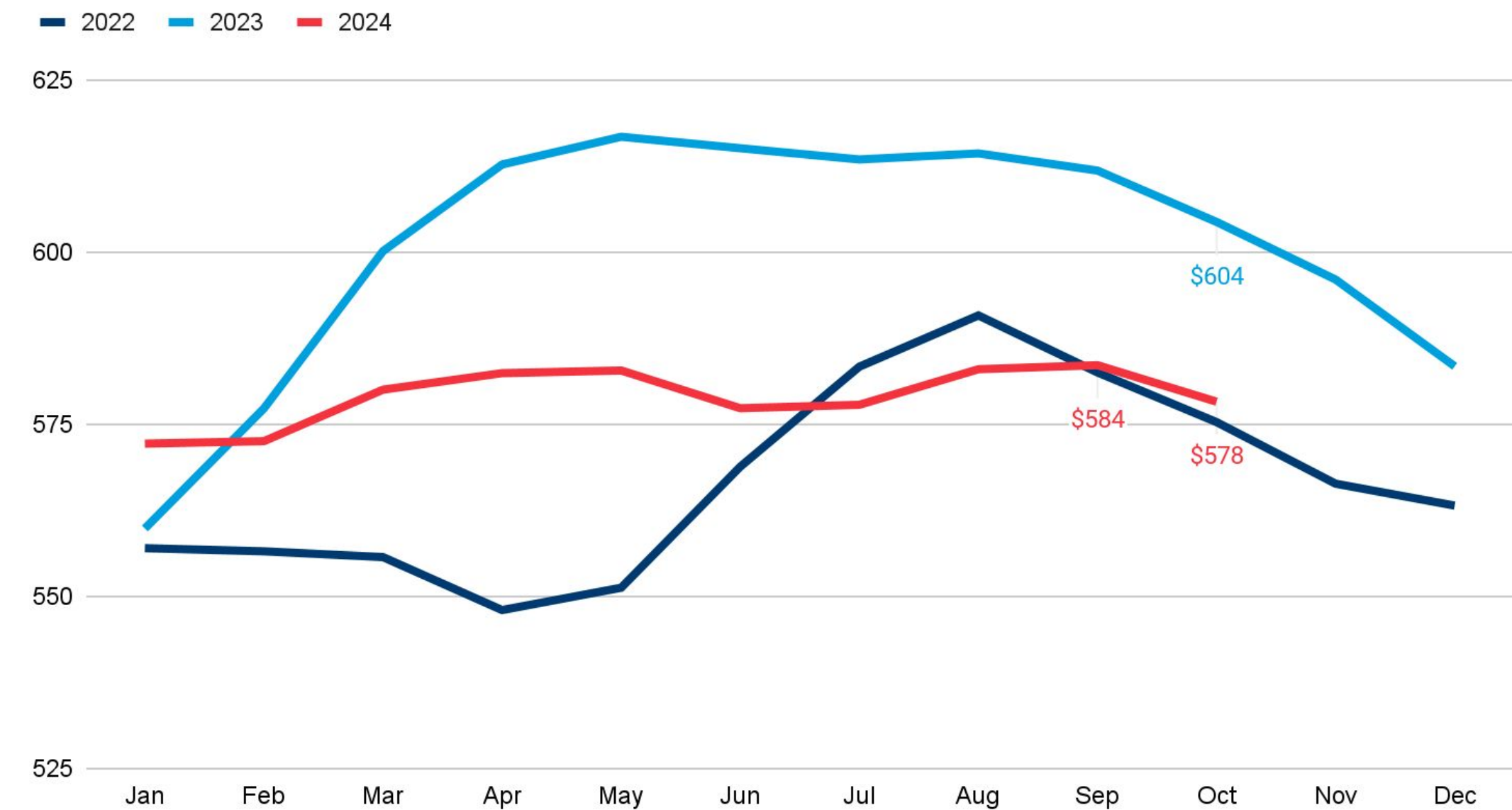
Year-over-Year % Variance



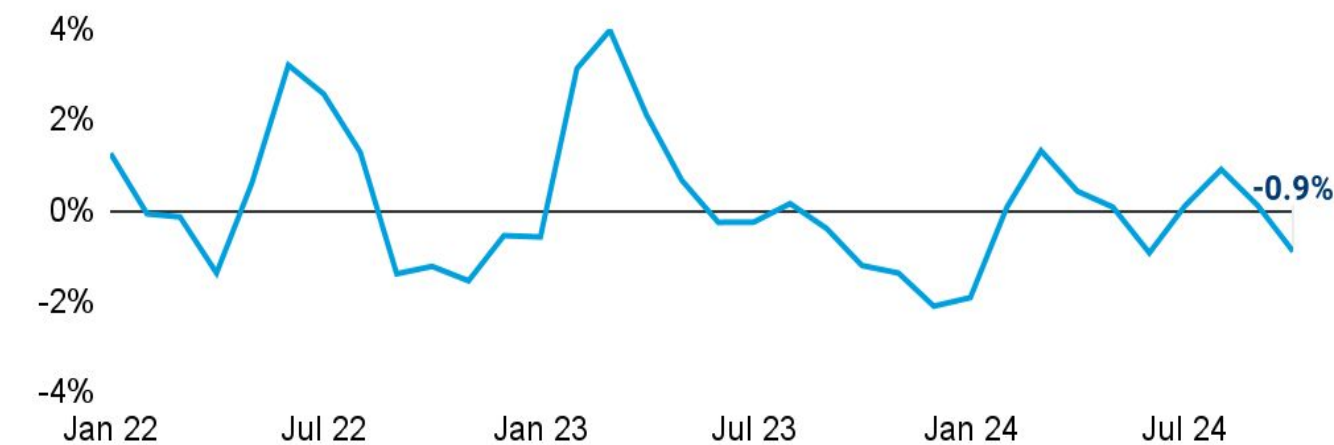
Fed's rate cut has had limited impact on interest rates so far

Payments now on par with 2022 levels

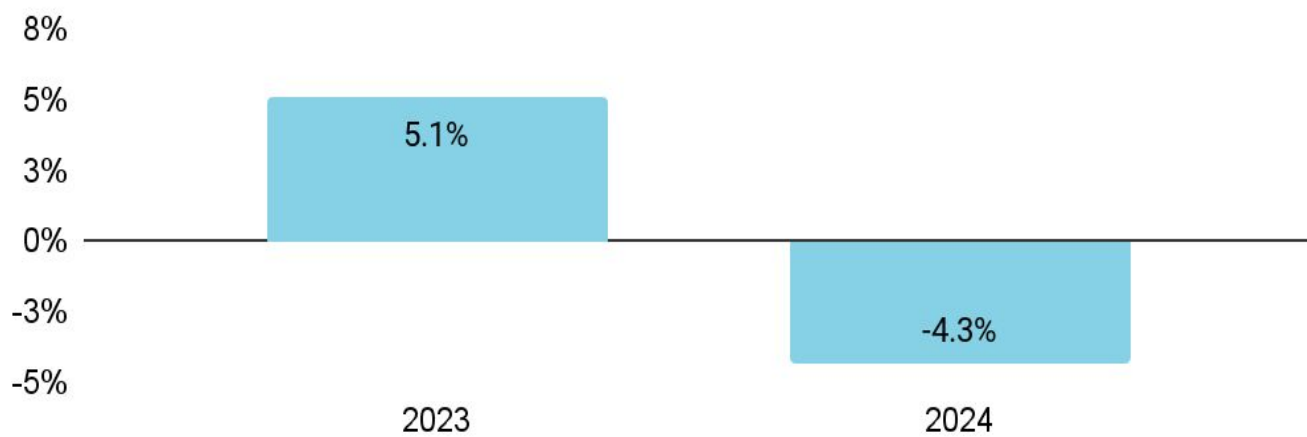
CarGurus Used Vehicle Monthly Payment Analysis*
January 2022 - October 2024



Month-over-Month % Variance



Year-over-Year % Variance



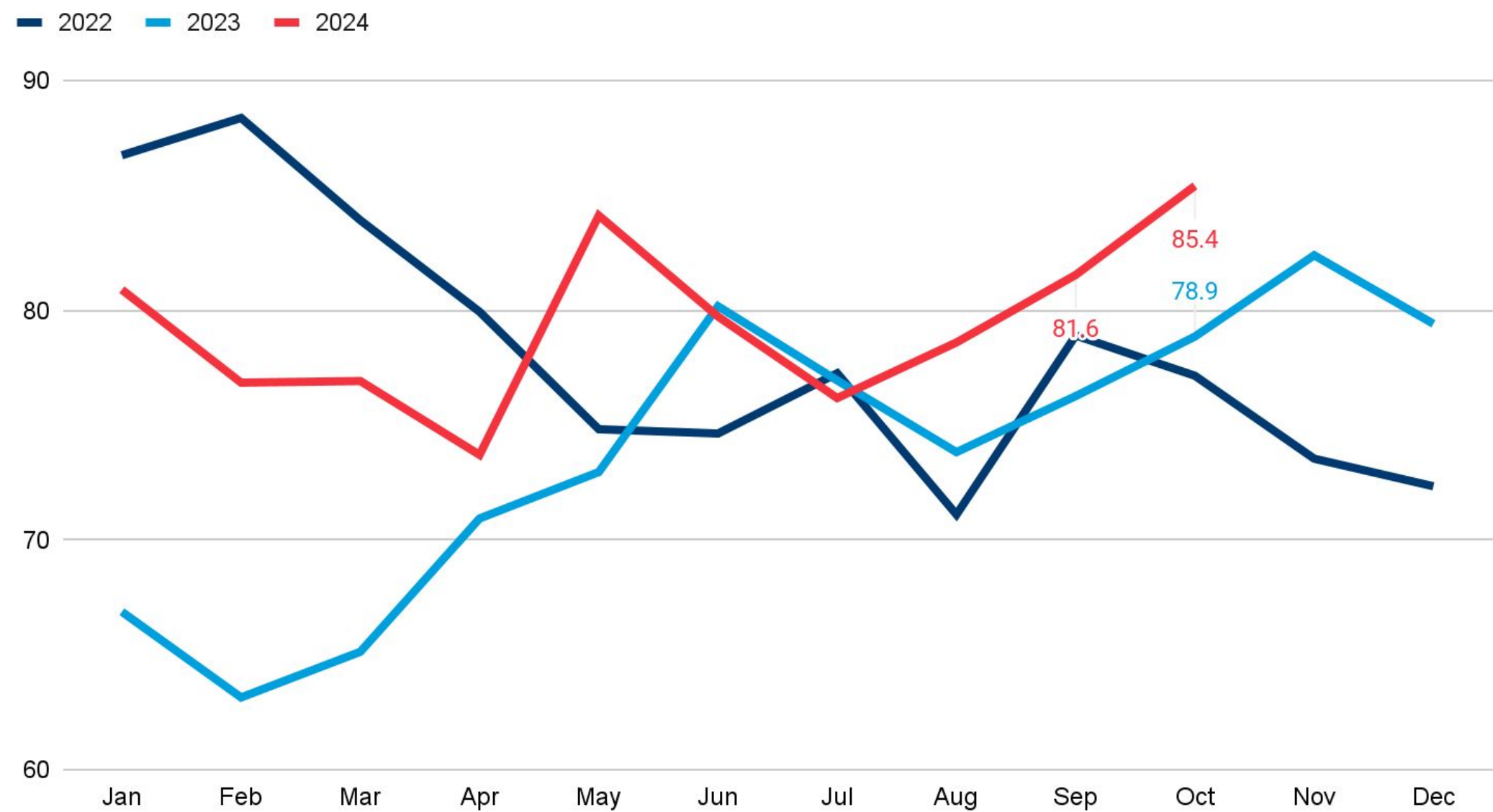
CPO Snapshot



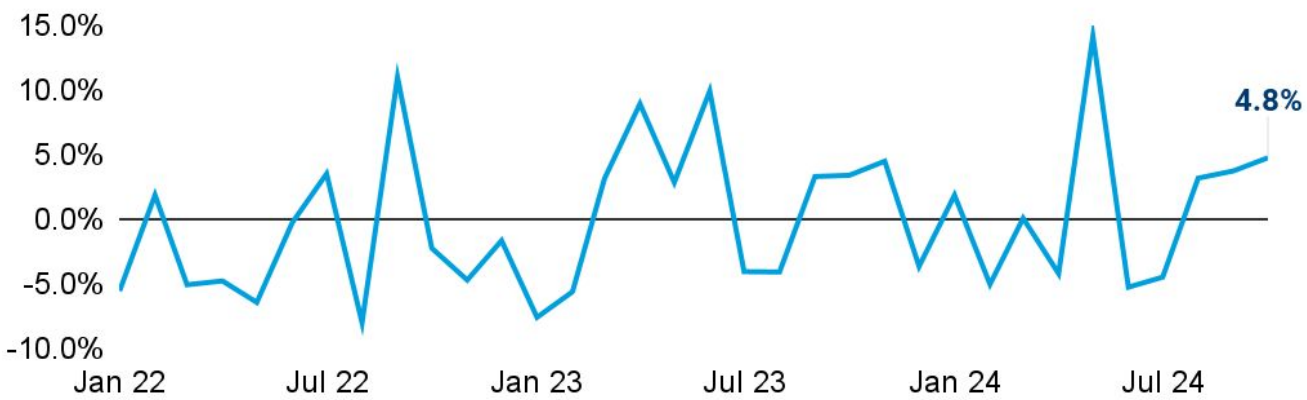
CPO availability is improving

CPO listings up over 8% year-over-year

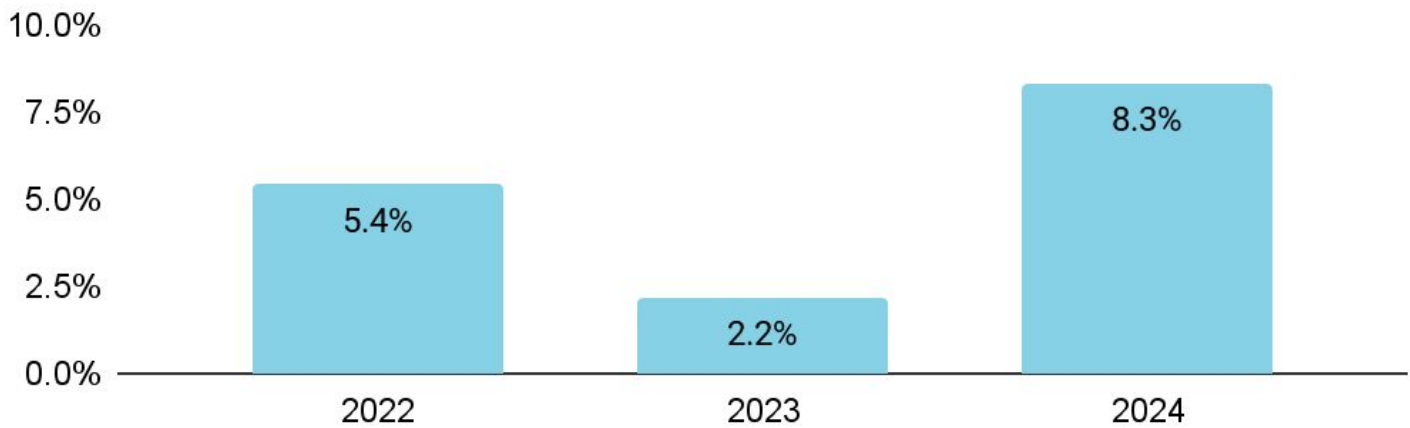
CarGurus CPO Vehicle Availability Index*
January 2022 - October 2024



Month-over-Month % Variance



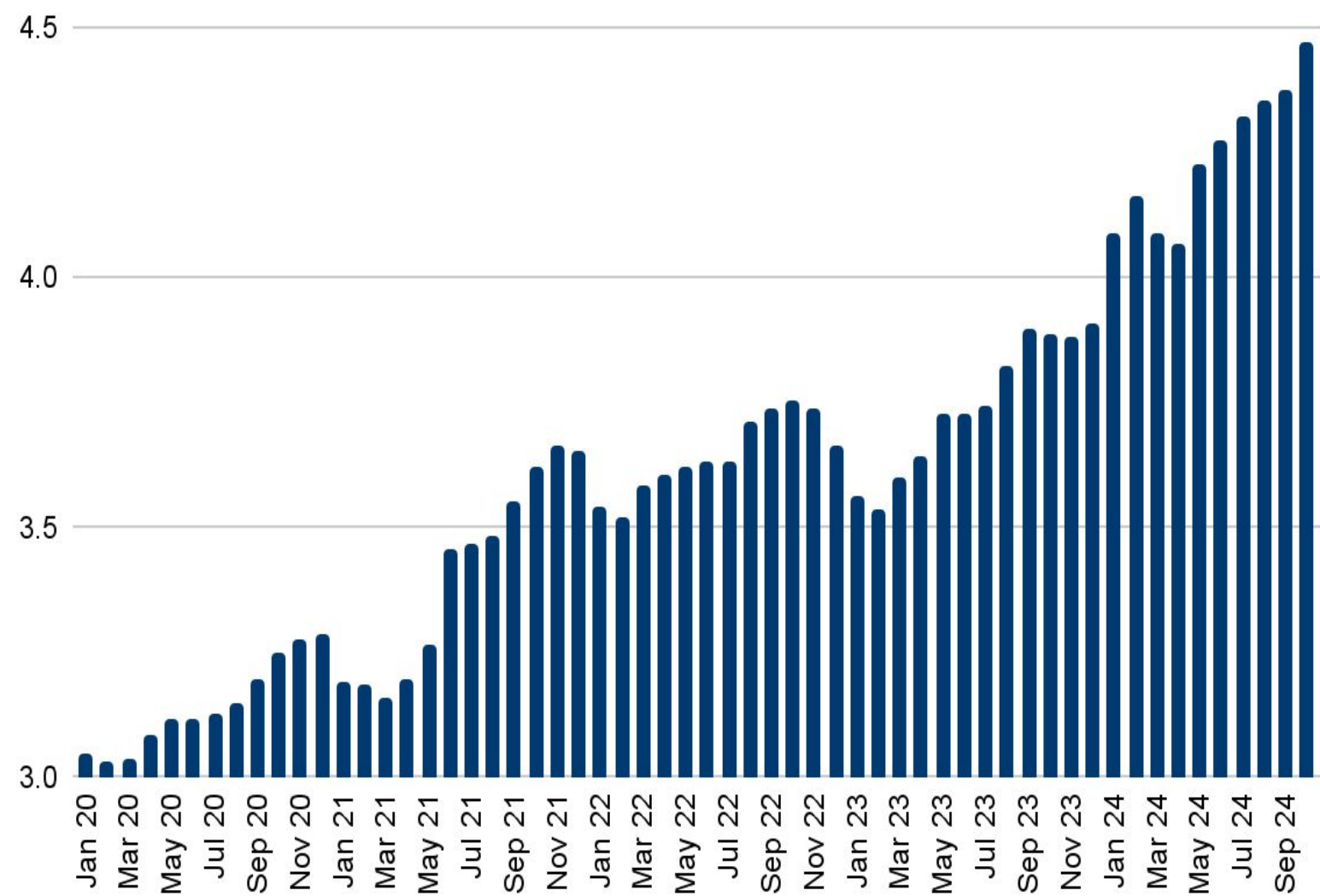
Year-over-Year % Variance



Increased listings are coming at a cost though

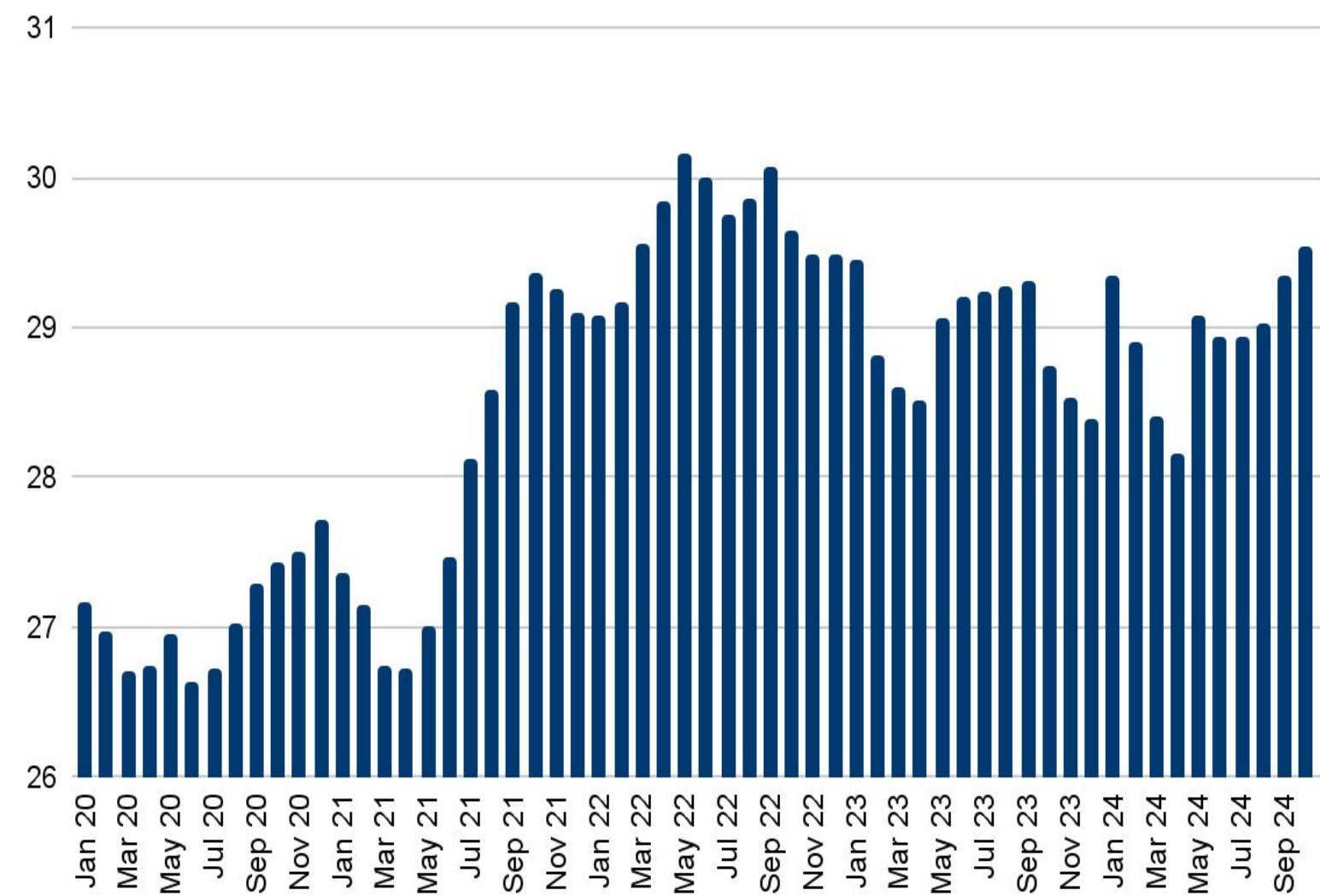
Average age of CPO continues to increase

CPO average age by month
January 2020 - October 2024



Average mileage stable, but increasing

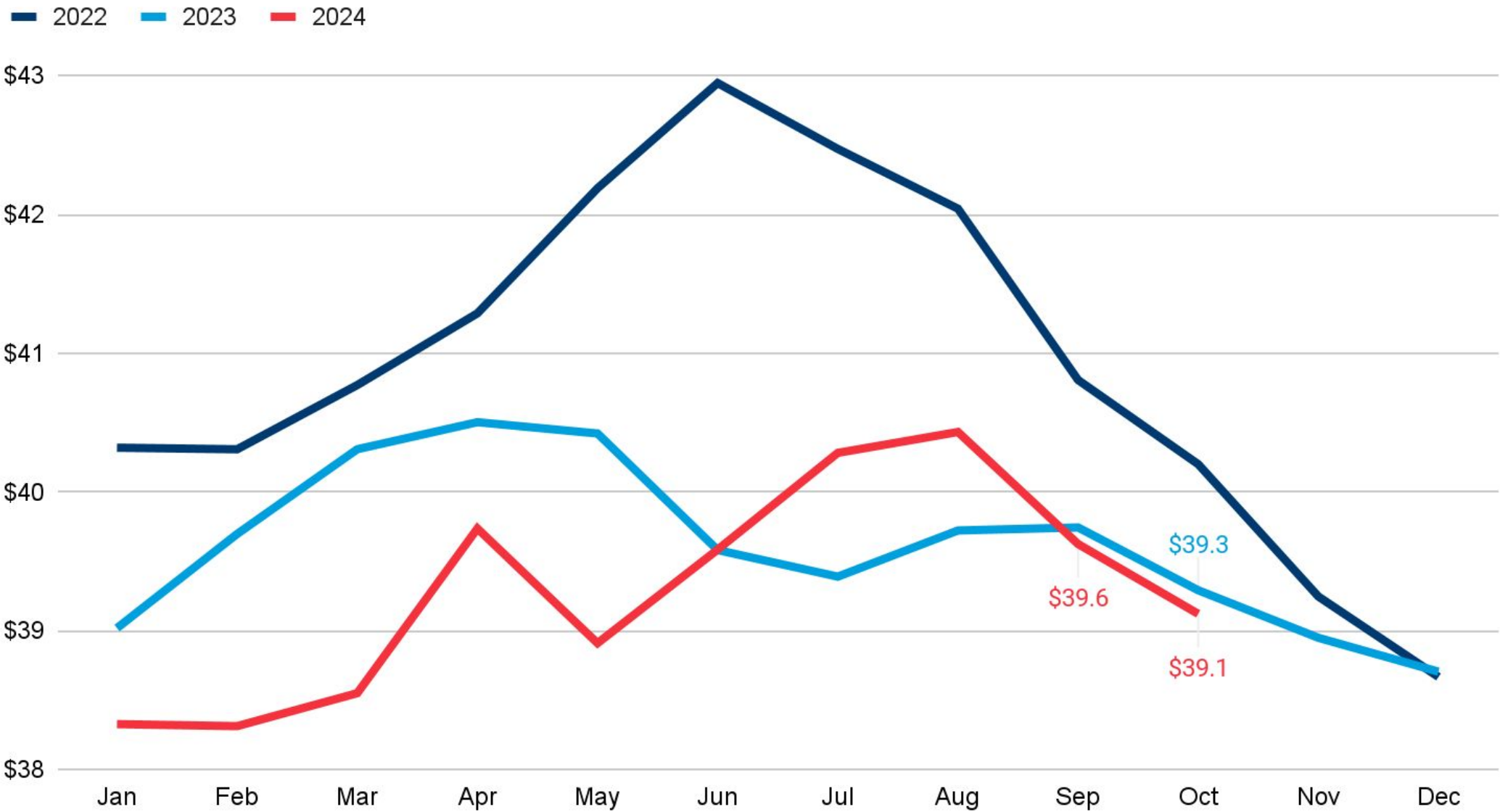
CPO average mileage by month
January 2020 - October 2024



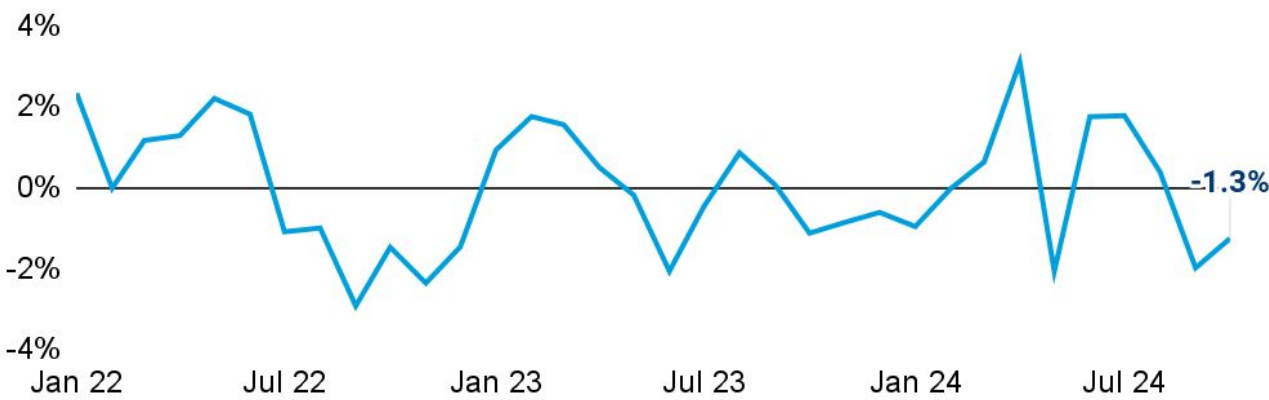
Added CPO options are helping to moderate prices

Prices now down MoM and YoY

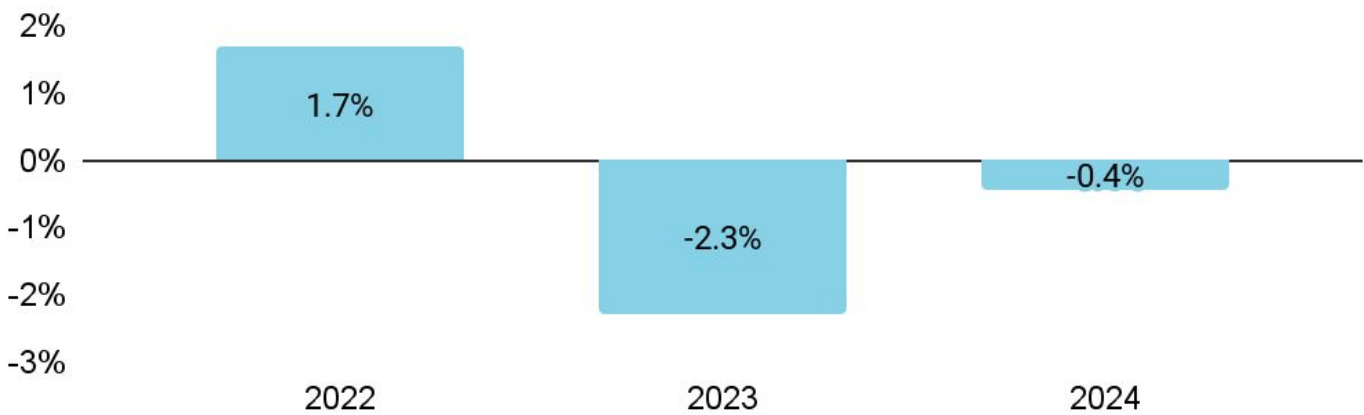
Average CPO vehicle listing price
January 2022 - October 2024



Month-over-Month % Variance



Year-over-Year % Variance



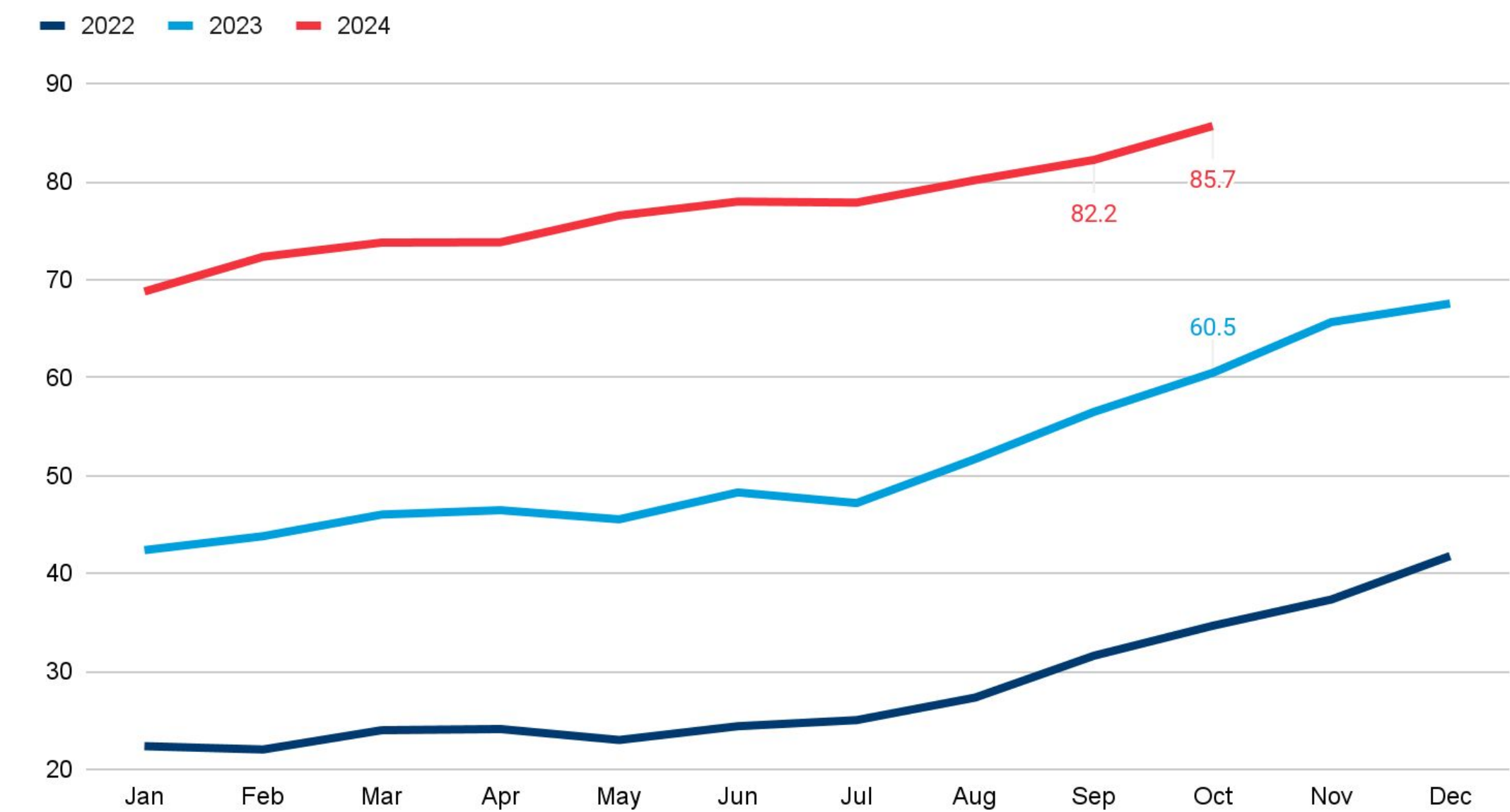
New Vehicle Insights



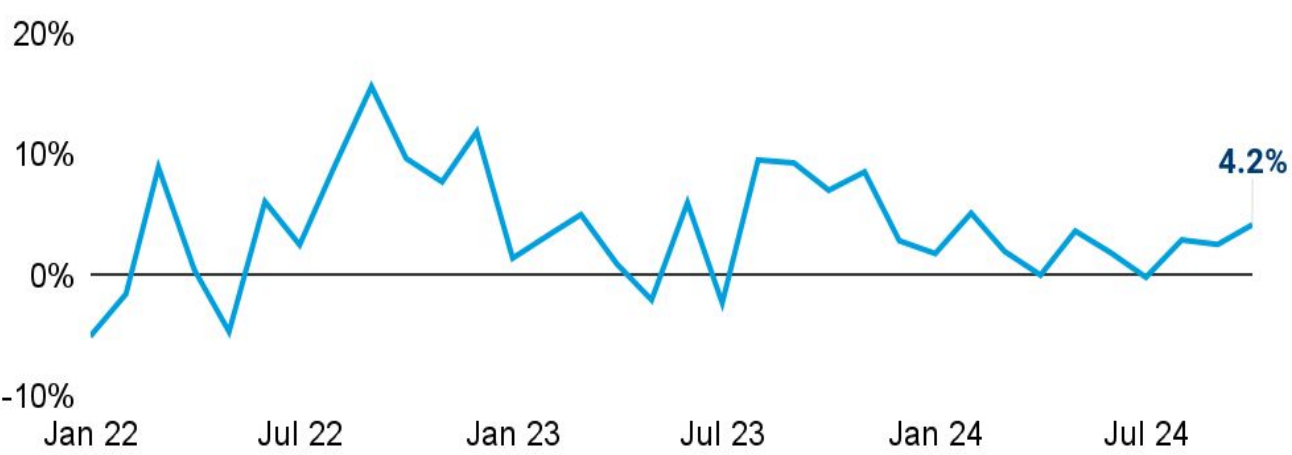
New inventory increases show no sign of slowing

Despite OEM efforts, listings are up over 40% year-over-year

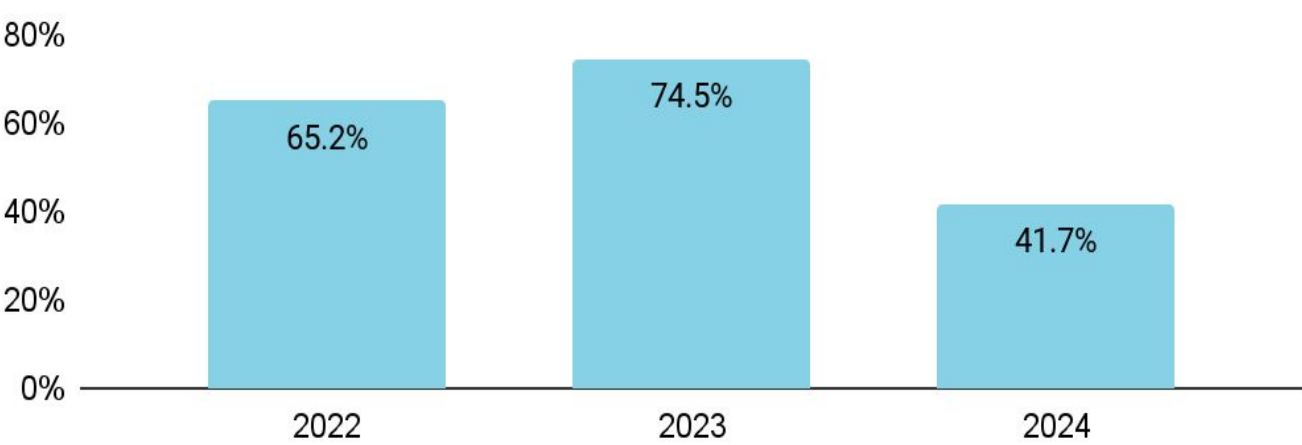
CarGurus New Vehicle Availability Index*
January 2022 - October 2024



Month-over-Month % Variance



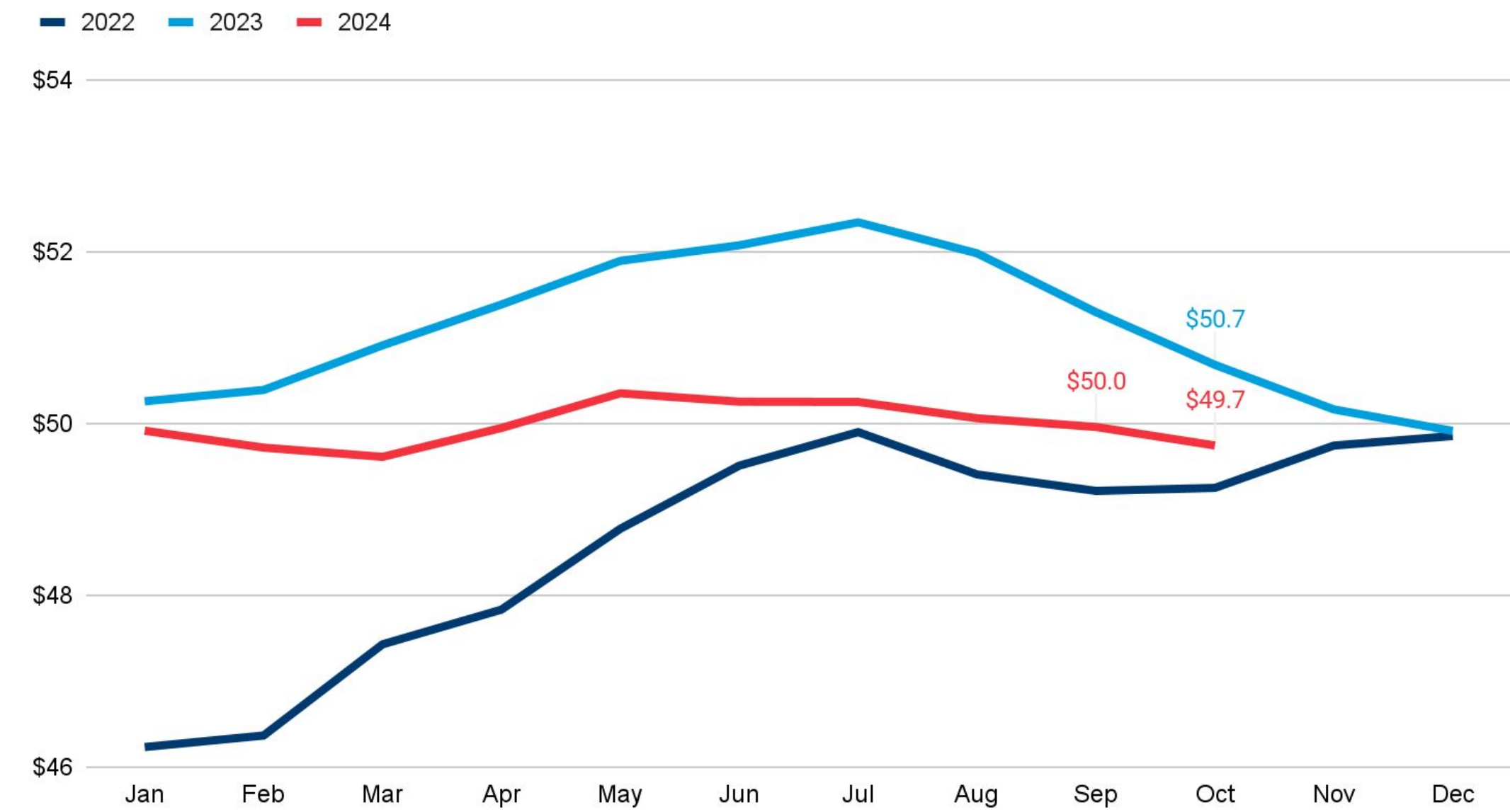
Year-over-Year % Variance



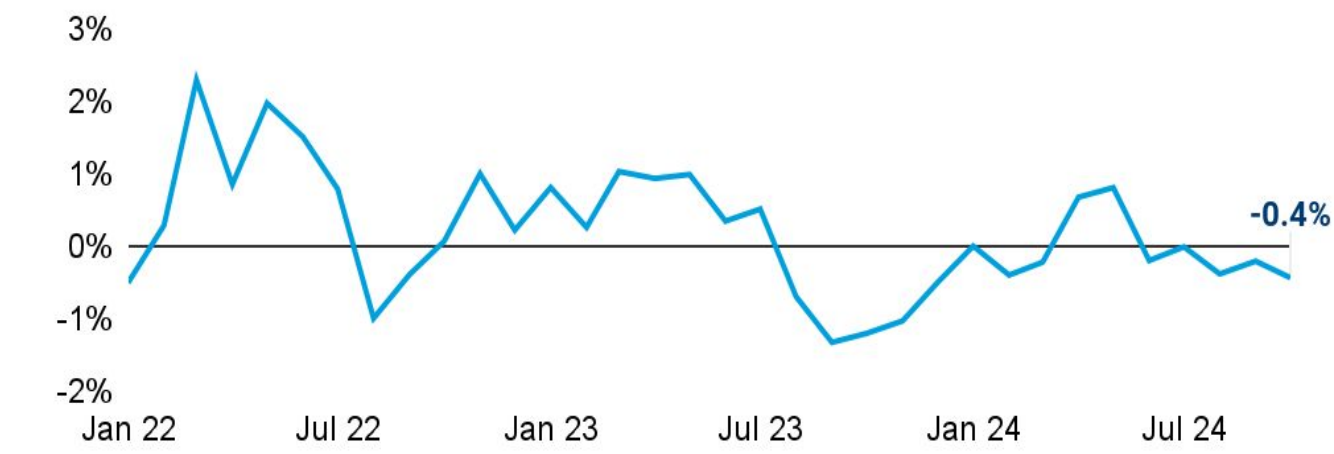
New listing prices slowly moderating

Prices remain near \$50k despite consumers looking for sub \$30k

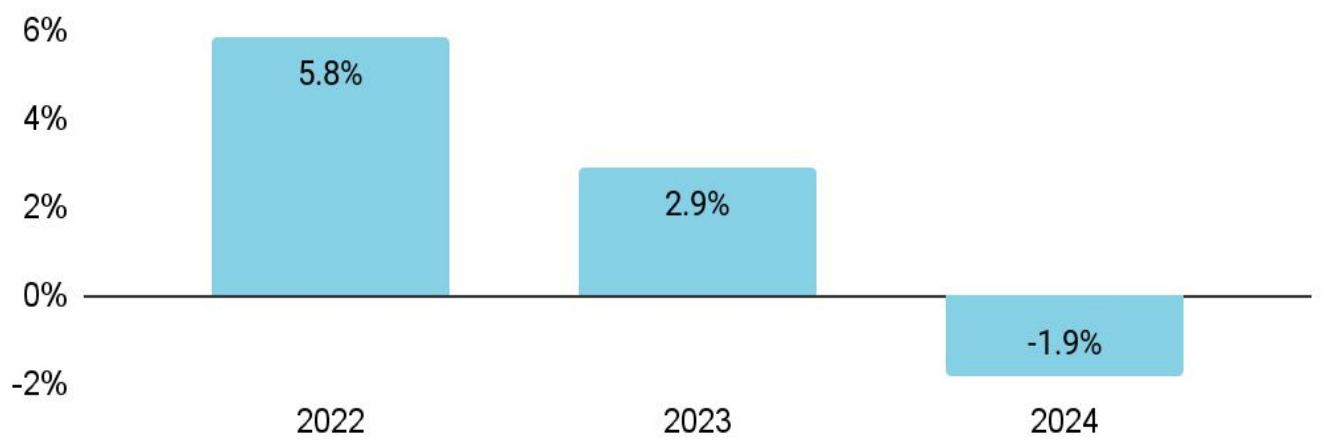
Average new vehicle listing price
January 2022 - October 2024



Month-over-Month % Variance



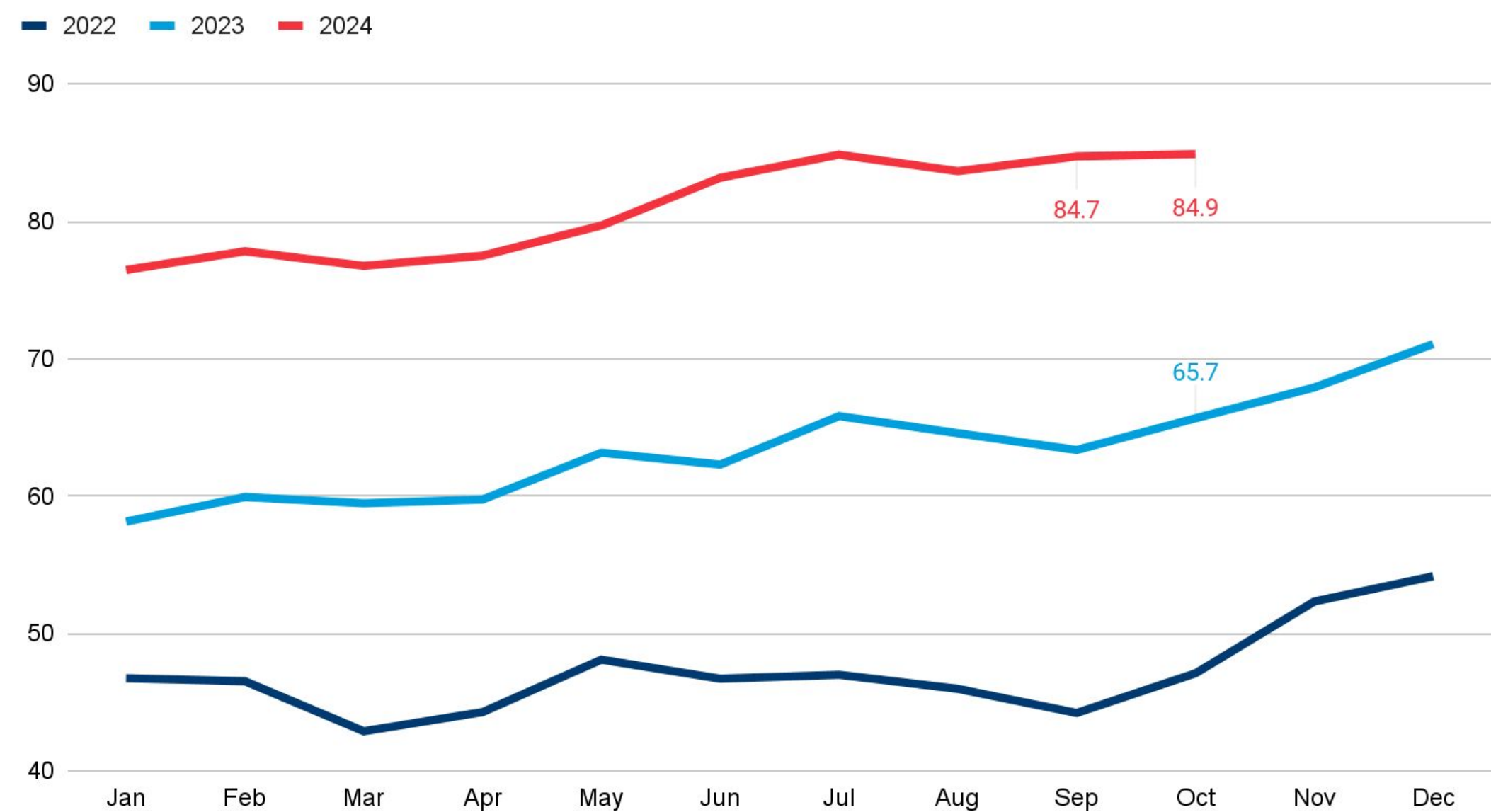
Year-over-Year % Variance



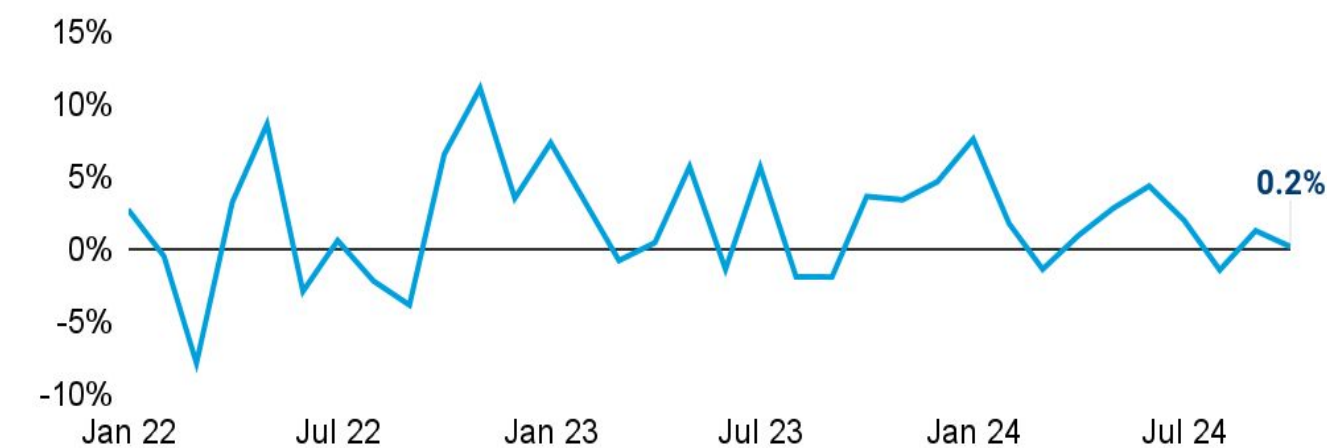
New vehicle time on lot rising with inventory levels

Days-on-market up nearly 30% year-over-year

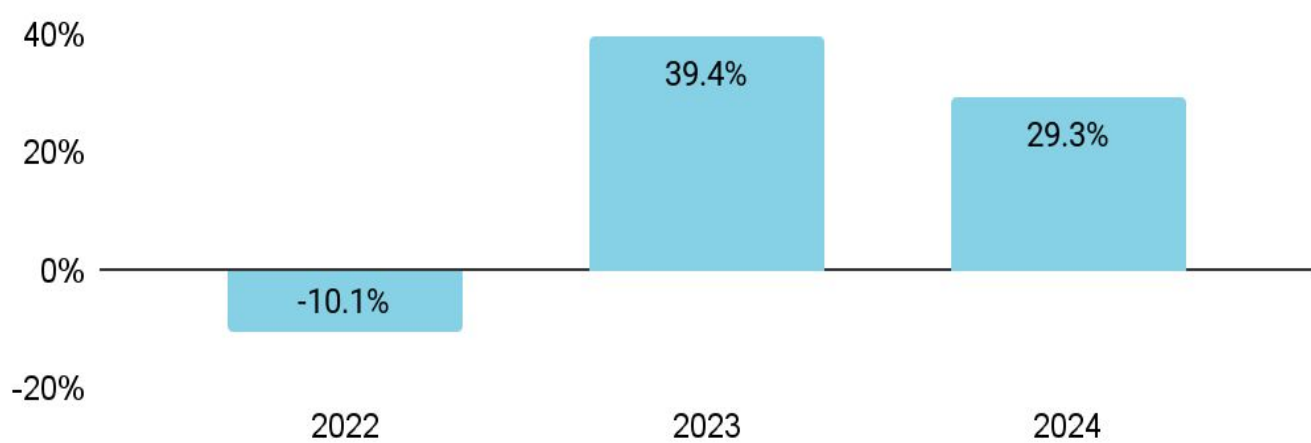
New average days-on-market
January 2022 - October 2024



Month-over-Month % Variance



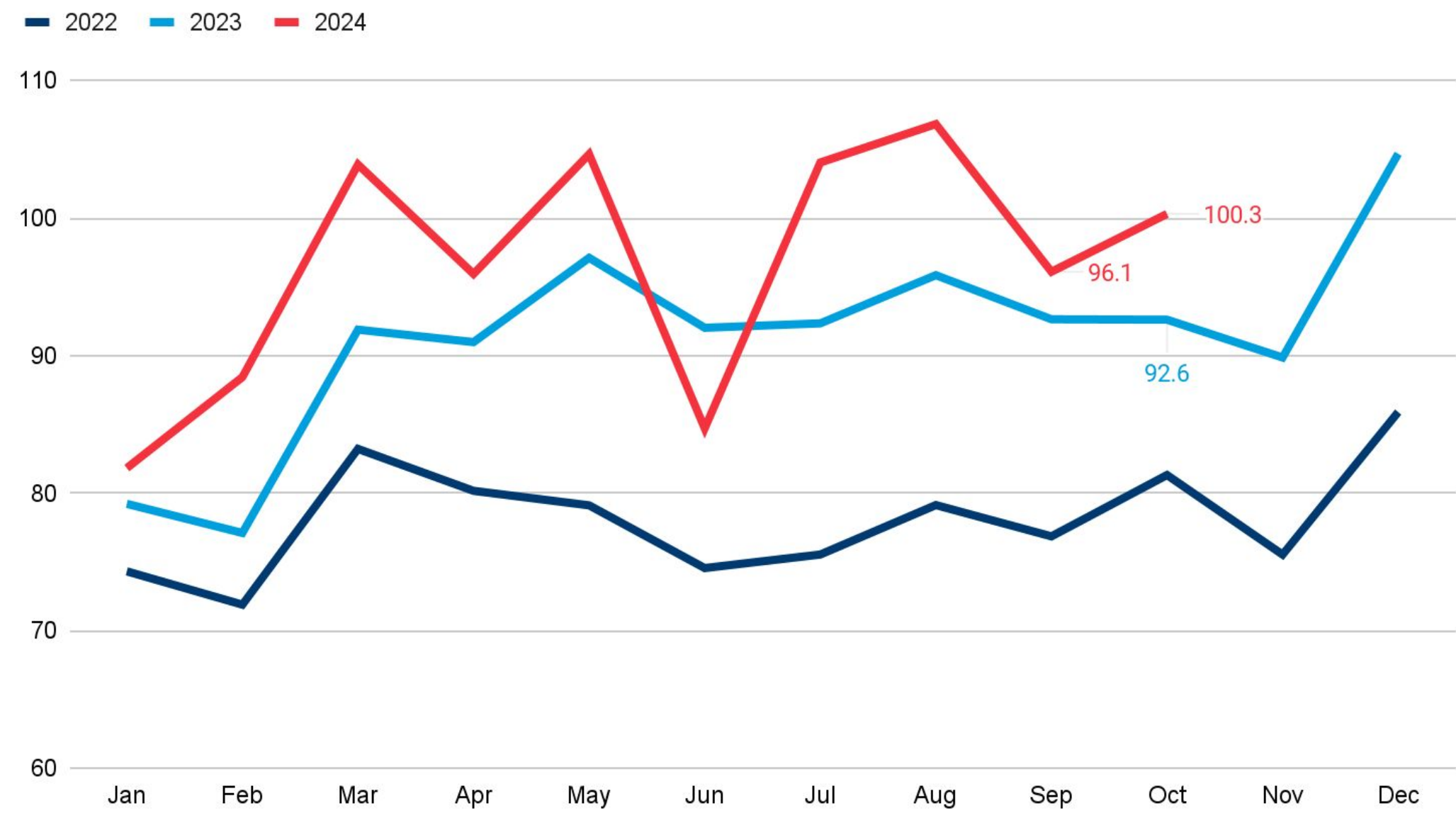
Year-over-Year % Variance



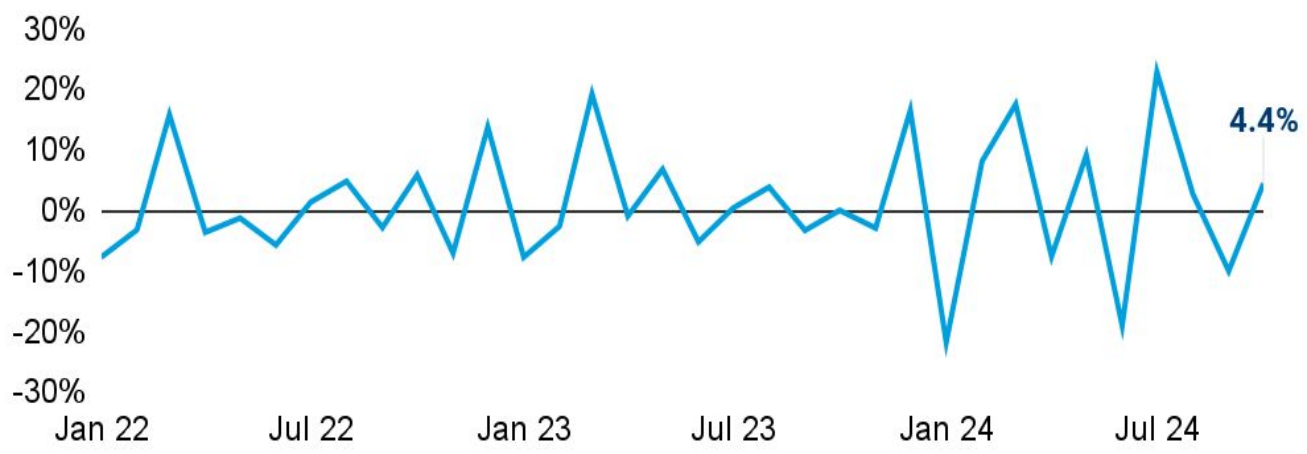
New retail demand is up, but moderating

Presidential election likely impacting sales

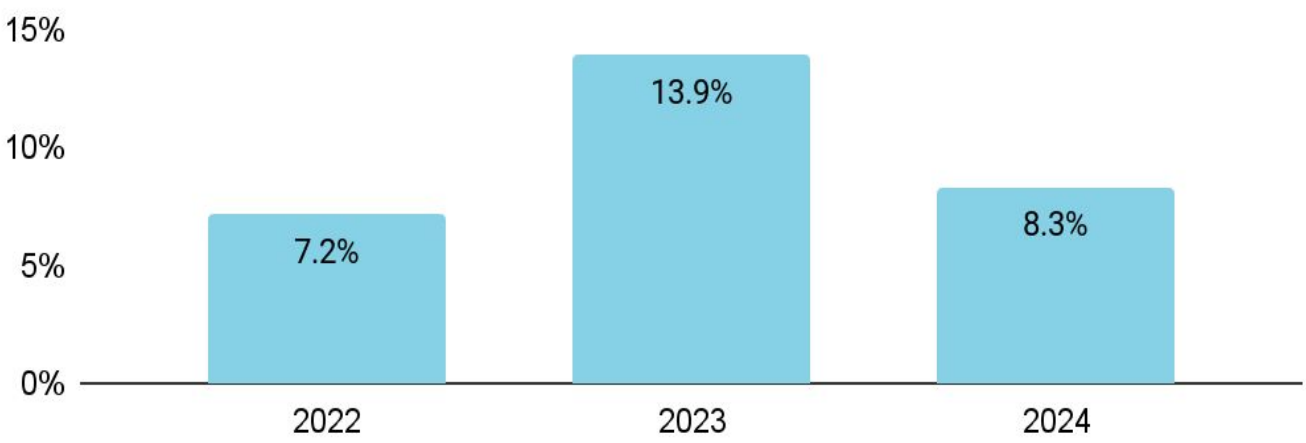
CarGurus New Vehicle Demand Index*
January 2022 - October 2024



Month-over-Month % Variance



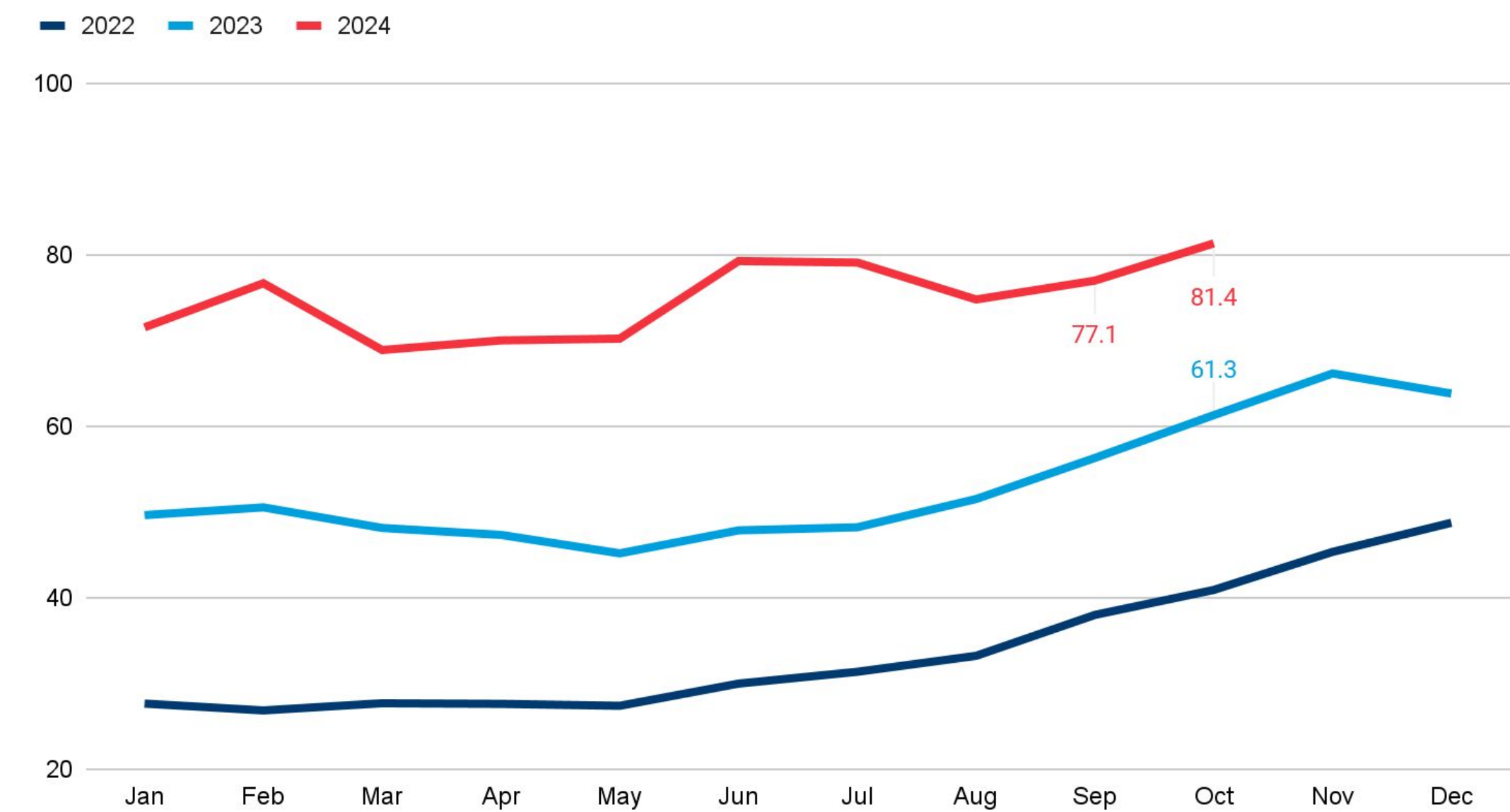
Year-over-Year % Variance



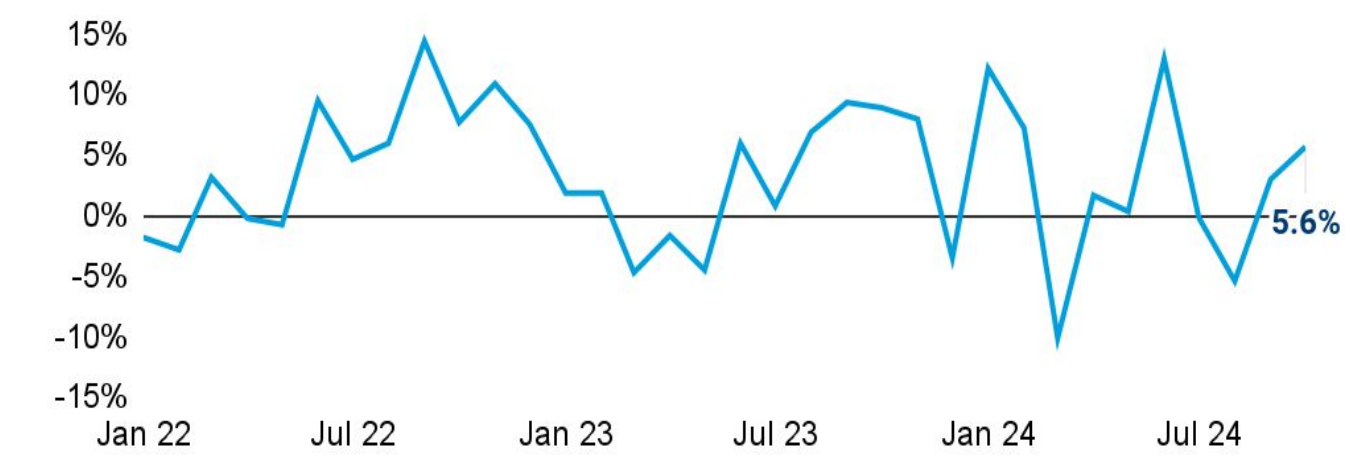
New market days supply rising with inventory

Year-over-year increases slowing

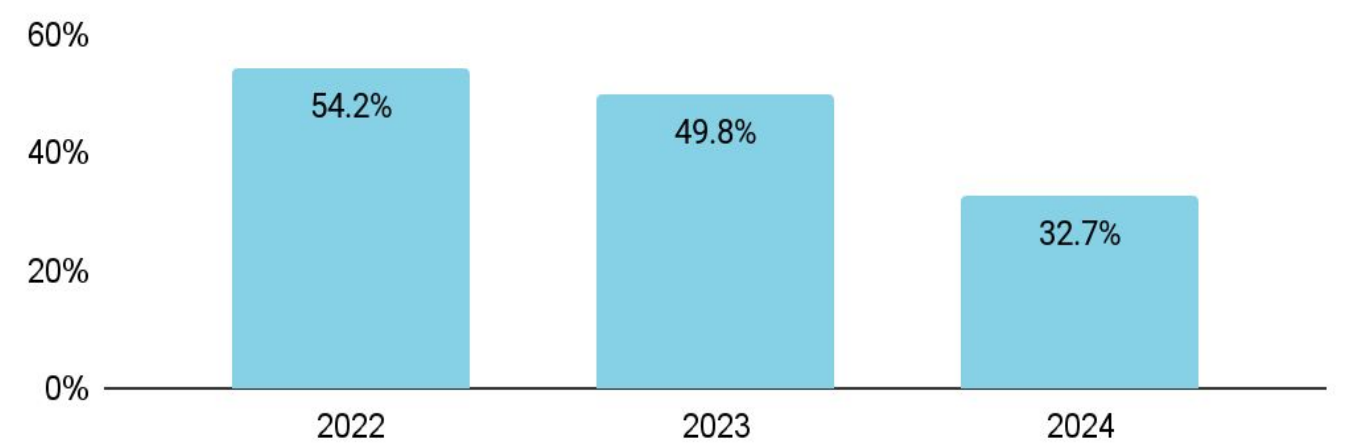
New average MDS
January 2022 - October 2024



Month-over-Month % Variance



Year-over-Year % Variance



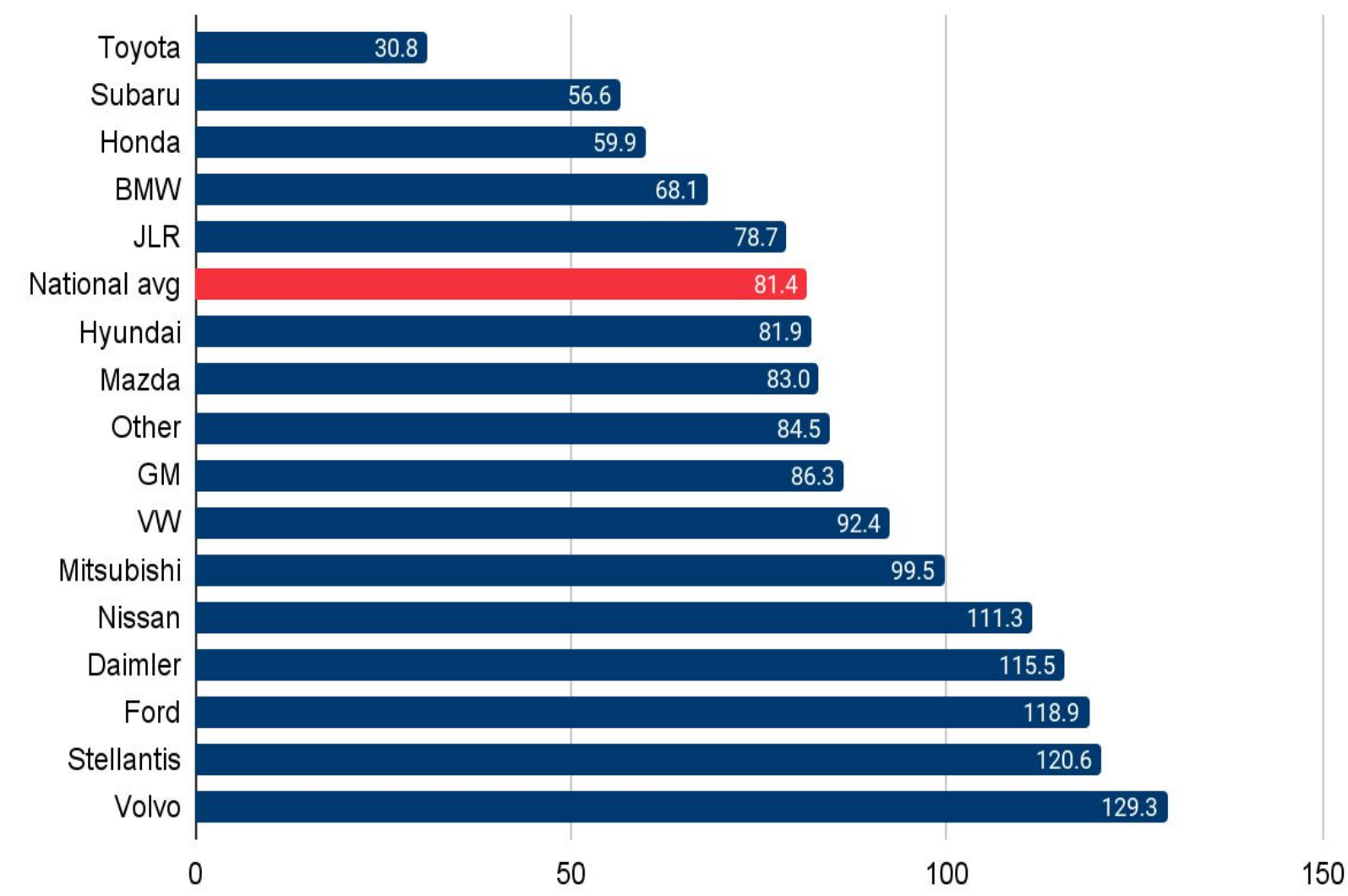
Make/Model Snapshot



Hybrids helping to power lower Market Days Supply

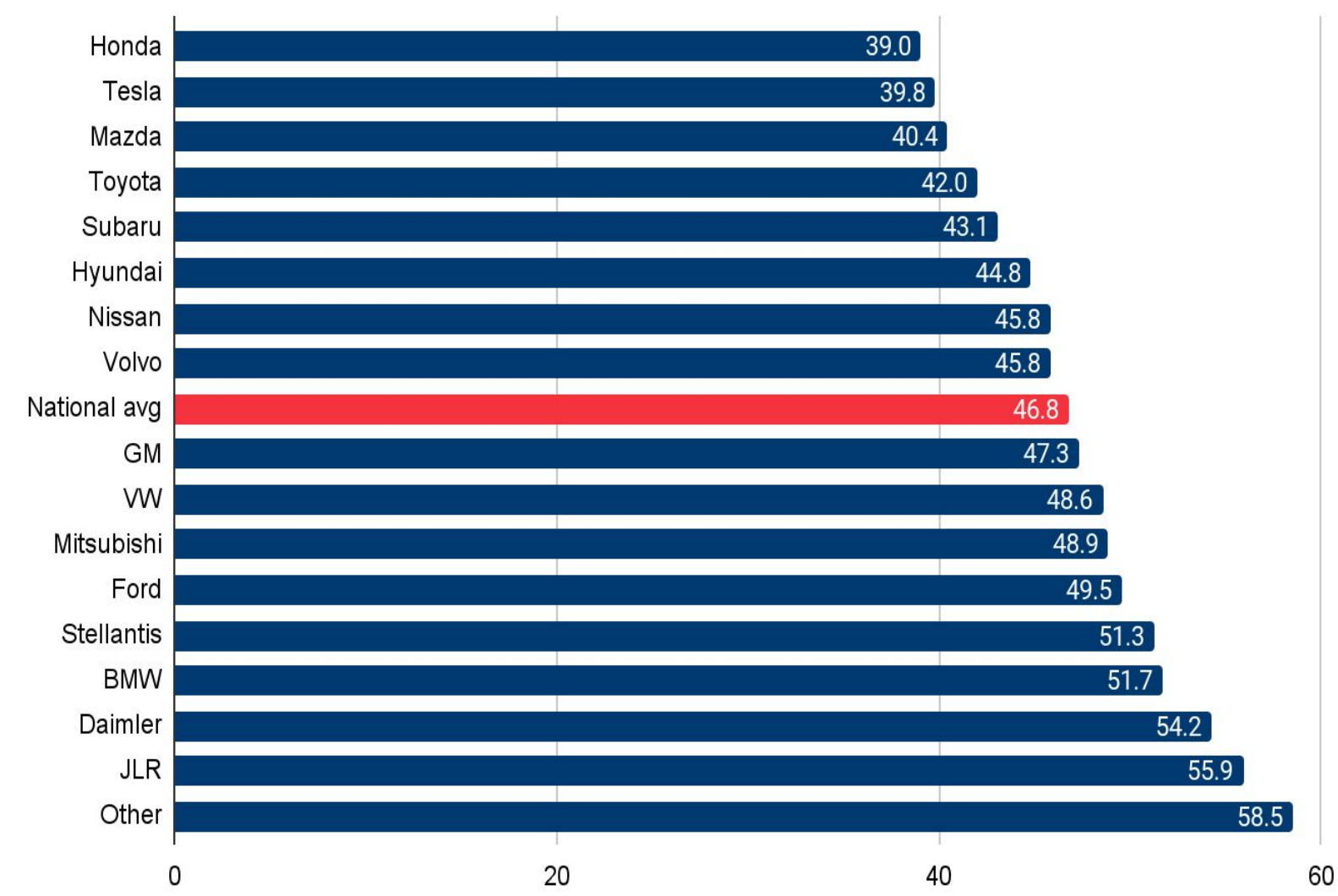
Toyota has lowest MDS

New average MDS by OEM
October 2024



Honda overtook Tesla

Used average MDS by OEM
October 2024



Used Sprinter Cargo vans seeing largest declines

Top 10 used MoM price variance* declines

Make/Model	October 2024	Sept. 2024	Var
Mercedes-Benz Sprinter Cargo	\$41,867	\$53,767	-22.1%
Mercedes-Benz Metris	\$37,408	\$43,449	-13.9%
Porsche Cayman	\$59,688	\$65,633	-9.1%
Chevrolet Bolt EUV	\$22,441	\$24,340	-7.8%
FIAT 500L	\$9,046	\$9,749	-7.2%
Ford F-350 Super Duty Chassis	\$38,497	\$41,307	-6.8%
Ford C-Max Energi	\$10,419	\$11,147	-6.5%
Chevrolet Sonic	\$10,076	\$10,759	-6.3%
Chevrolet Express Chassis	\$25,991	\$27,617	-5.9%
Toyota bZ4X	\$30,554	\$32,394	-5.7%

Top 10 used YoY price variance* declines

Make/Model	October 2024	October 2023	Var
Mercedes-Benz Sprinter Cargo	\$41,867	\$64,136	-34.7%
Chevrolet Express Chassis	\$25,991	\$39,616	-34.4%
Nissan Ariya	\$29,174	\$42,424	-31.2%
Lincoln MKT	\$15,019	\$21,683	-30.7%
Ford Transit Chassis	\$30,359	\$43,792	-30.7%
Lincoln MKZ Hybrid	\$15,274	\$21,724	-29.7%
Volvo C40 Recharge	\$31,438	\$44,424	-29.2%
Mercedes-Benz EQS	\$68,941	\$95,169	-27.6%
Toyota bZ4X	\$30,554	\$42,094	-27.4%
Lincoln MKZ	\$16,762	\$22,769	-26.4%

Used luxury models seeing largest annual price increases

Top 10 used MoM price variance* increases

Make/Model	October 2024	Sept. 2024	Var
Mercedes-Benz Sprinter	\$58,558	\$51,889	12.9%
Audi TT	\$28,255	\$26,598	6.2%
Mercedes-Benz EQB	\$46,338	\$44,349	4.5%
Audi S6	\$36,166	\$34,767	4.0%
Audi S7	\$42,920	\$41,343	3.8%
Ford Mustang Mach-E	\$34,887	\$33,719	3.5%
Audi RS 7	\$73,299	\$70,885	3.4%
Acura RLX	\$20,034	\$19,391	3.3%
Audi Q5 Hybrid Plug-in	\$36,141	\$35,008	3.2%
BMW i8	\$56,880	\$55,201	3.0%

Top 10 used YoY price variance* increases

Make/Model	October 2024	October 2023	Var
Porsche 718 Boxster	\$95,733	\$85,315	12.2%
Jaguar XF	\$24,899	\$22,373	11.3%
Porsche 718 Cayman	\$116,662	\$105,124	11.0%
Audi S8	\$69,091	\$62,605	10.4%
BMW X1	\$25,883	\$23,977	7.9%
Ferrari 812	\$520,692	\$485,220	7.3%
Aston Martin Vantage	\$153,493	\$144,287	6.4%
Toyota Sequoia	\$57,221	\$53,873	6.2%
Land Rover Discovery	\$38,753	\$36,607	5.9%
Porsche 911	\$180,309	\$172,048	4.8%

New G-Wagon models seeing the largest year-over-year declines

Top 10 new MoM price variance* declines

Make/Model	October 2024	Sept. 2024	Var
Mercedes-Benz Sprinter	\$69,736	\$75,841	-8.0%
Ford E-Series Chassis	\$54,229	\$57,965	-6.4%
Land Rover Range Rover	\$154,520	\$161,614	-4.4%
Ford Edge	\$37,512	\$38,853	-3.5%
Ford Transit Chassis	\$61,085	\$63,028	-3.1%
Ford Expedition	\$71,862	\$74,101	-3.0%
Honda Civic Hatchback	\$28,809	\$29,646	-2.8%
Hyundai Elantra Hybrid	\$28,384	\$29,173	-2.7%
FIAT 500X	\$27,839	\$28,609	-2.7%
Mercedes-Benz SL-Class	\$148,192	\$151,917	-2.5%

Top 10 new YoY price variance* declines

Make/Model	October 2024	October 2023	Var
Mercedes-Benz G-Class	\$190,821	\$246,749	-22.7%
Chevrolet Blazer EV	\$49,587	\$60,487	-18.0%
Dodge Hornet	\$35,249	\$42,095	-16.3%
Volkswagen ID.4	\$43,121	\$50,721	-15.0%
RAM 3500	\$70,751	\$82,299	-14.0%
Toyota Mirai	\$53,403	\$61,896	-13.7%
Ford Bronco Raptor	\$91,715	\$106,227	-13.7%
RAM 2500	\$64,200	\$73,864	-13.1%
Jeep Grand Cherokee 4xe	\$57,004	\$65,582	-13.1%
Ford Edge	\$37,512	\$43,143	-13.1%

Despite EV price cuts new Silverado EV prices head higher

Top 10 new MoM price variance* increases

Make/Model	October 2024	Sept. 2024	Var
Volvo XC60	\$60,395	\$57,532	5.0%
Chrysler Pacifica Hybrid	\$48,913	\$47,209	3.6%
Audi A6	\$68,357	\$65,981	3.6%
Aston Martin DBX	\$283,343	\$274,029	3.4%
Mercedes-Benz G-Class	\$190,821	\$184,566	3.4%
Nissan Kicks	\$25,379	\$24,599	3.2%
INFINITI QX50	\$48,310	\$46,884	3.0%
Ford E-Transit	\$50,342	\$49,092	2.5%
Toyota Sienna	\$52,641	\$51,367	2.5%
Alfa Romeo Stelvio	\$58,341	\$56,951	2.4%

Top 10 new YoY price variance* increases

Make/Model	October 2024	October 2023	Var
Chevrolet Silverado EV	\$84,958	\$63,282	34.3%
INFINITI QX80	\$102,817	\$81,340	26.4%
Ford F-450 Super Duty	\$92,022	\$77,521	18.7%
Lexus GX	\$77,564	\$65,487	18.4%
Mercedes-Benz AMG GT	\$152,207	\$130,037	17.0%
Hyundai Santa Fe	\$43,706	\$37,910	15.3%
GMC Acadia	\$52,228	\$46,114	13.3%
Toyota Camry	\$35,803	\$31,799	12.6%
Toyota Tacoma	\$46,977	\$41,859	12.2%
Mercedes-Benz S-Class	\$162,076	\$145,201	11.6%

Clean Vehicle Spotlight



New EV stats for October 2024

-1.7%

New EV average list price

The new average EV list price was \$61.6k in October, down 1.7% year-over-year

44.1%

Increase in new EV inventory

The number of new EVs on CarGurus increased 44.1% year-over-year

\$278

EV monthly payment premium

On a 60 month loan with an 8.2% interest rate, the average new EV would cost \$278 more a month than an ICE vehicle

99

Avg new EV days-on-market

The average new EV was on dealer lots for 99 days in October compared to 84 days for an ICE vehicle

Used EV stats for October 2024

-10.5%

Used EV average list price

The average used EV list price was \$37.5k in October, down 10.5% year-over-year

37.5%

Increase in used EV inventory

The number of used EVs on CarGurus increased 37.5% year-over-year in October 2024.

\$240

EV monthly payment premium

On a 66 month loan with a 17% interest rate, the average used EV would cost \$240 more a month than an ICE vehicle

74

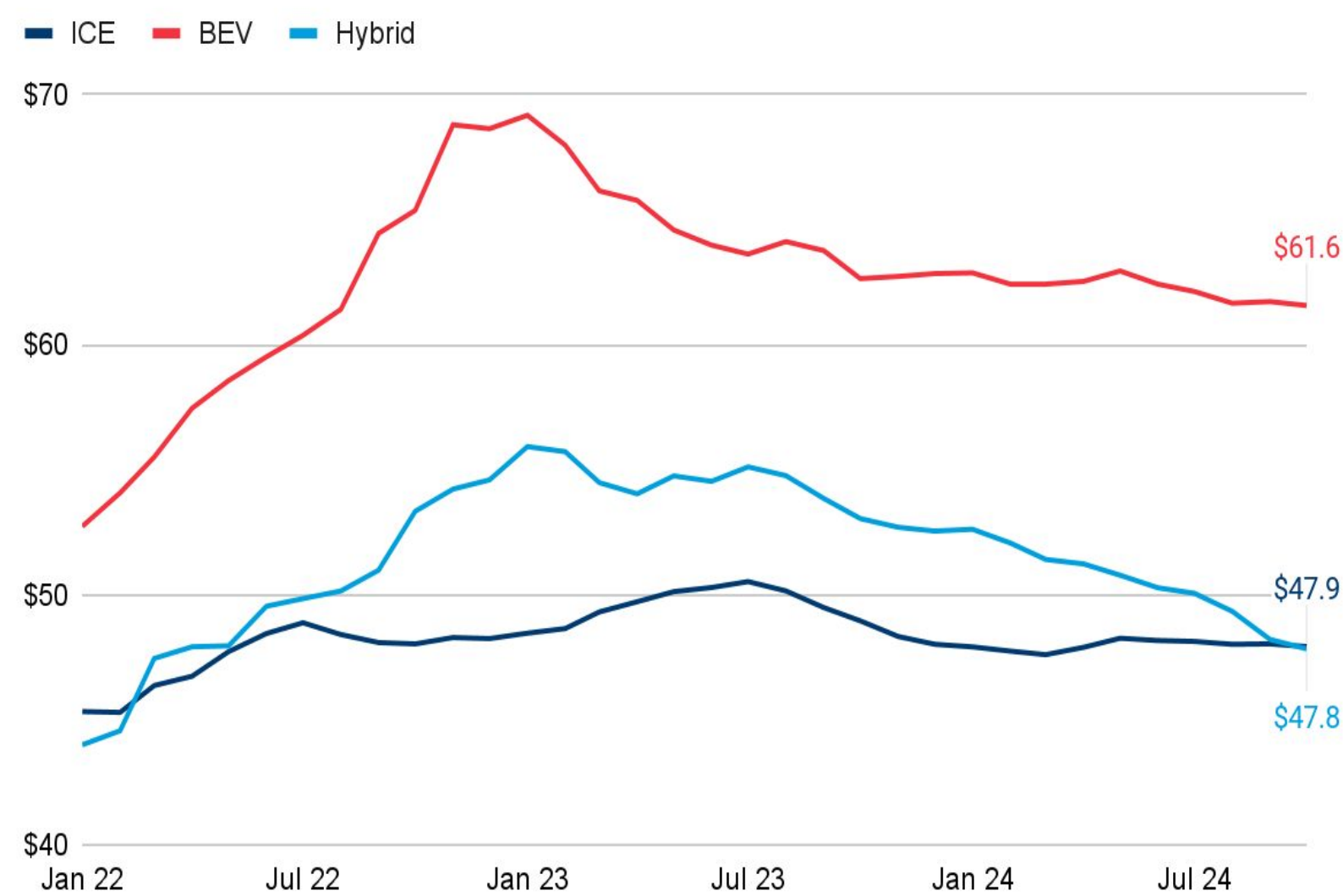
Avg used EV days-on-market

The average used EV was on dealer lots for 74 days in October on par with ICE vehicles

Hybrid prices are on the move

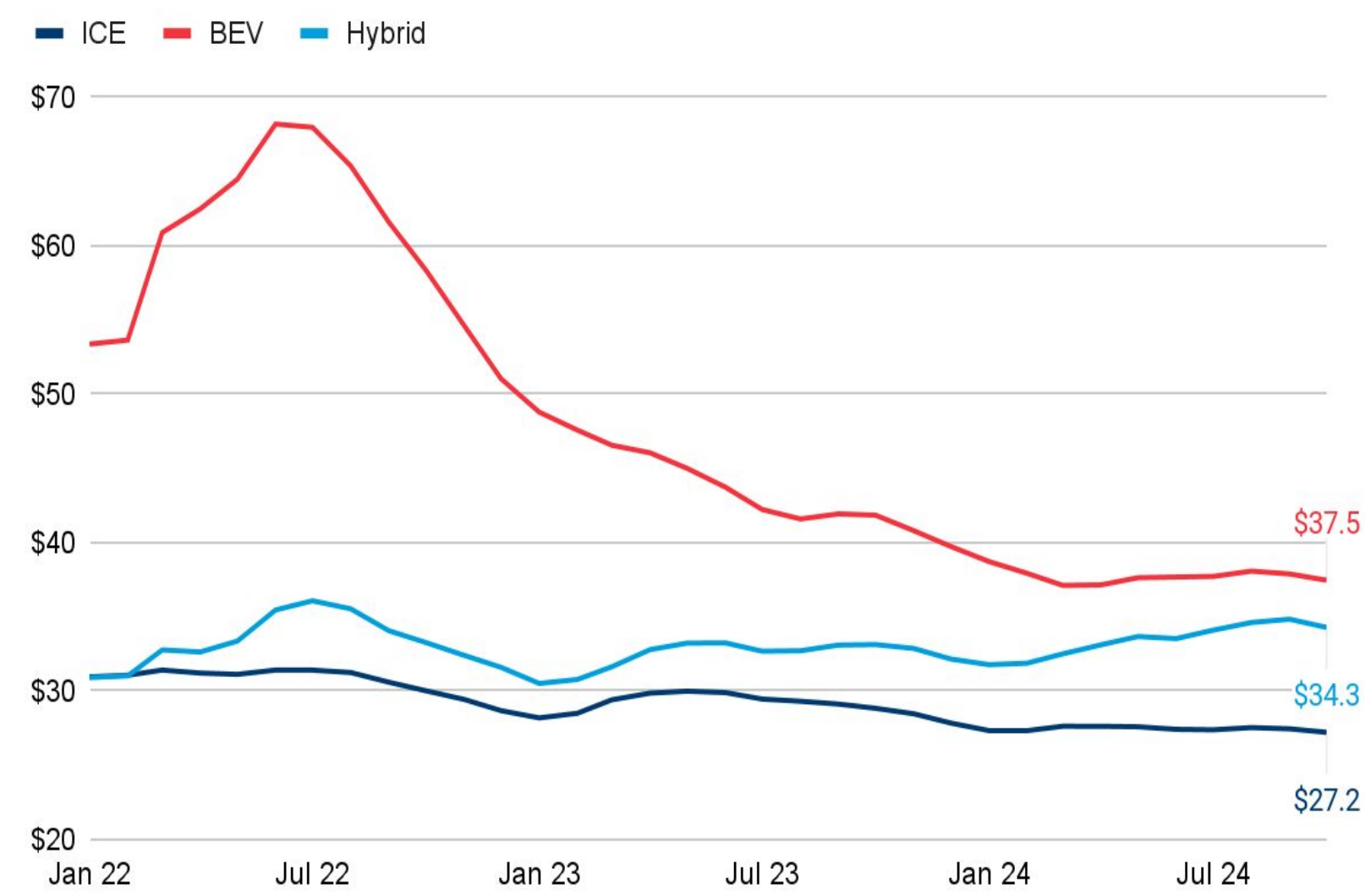
New hybrid and ICE prices merging

New average list price by powertrain
January 2022 - October 2024



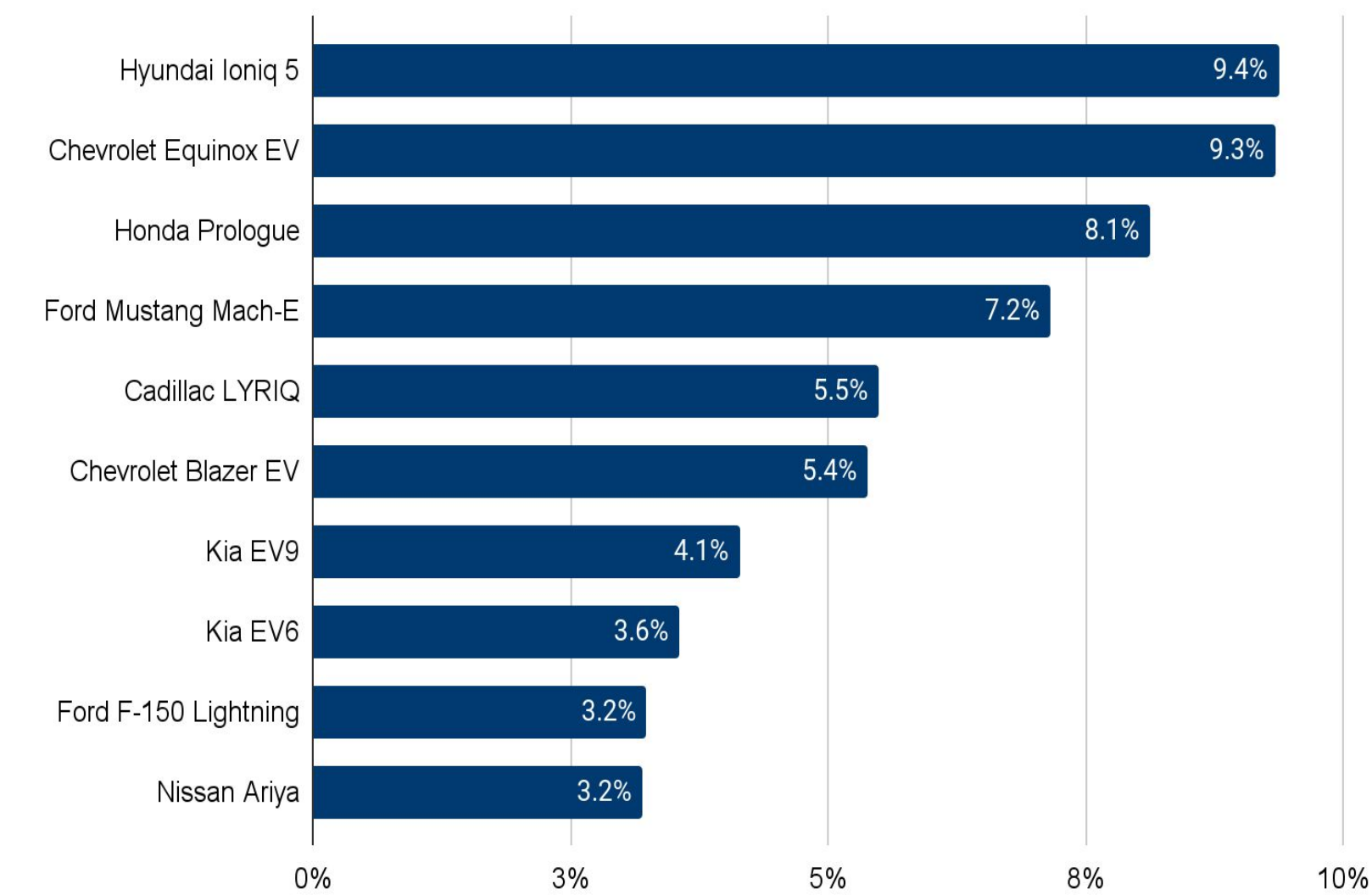
While used hybrid prices are getting closer to BEVs

Used average list price by powertrain
January 2022 - October 2024

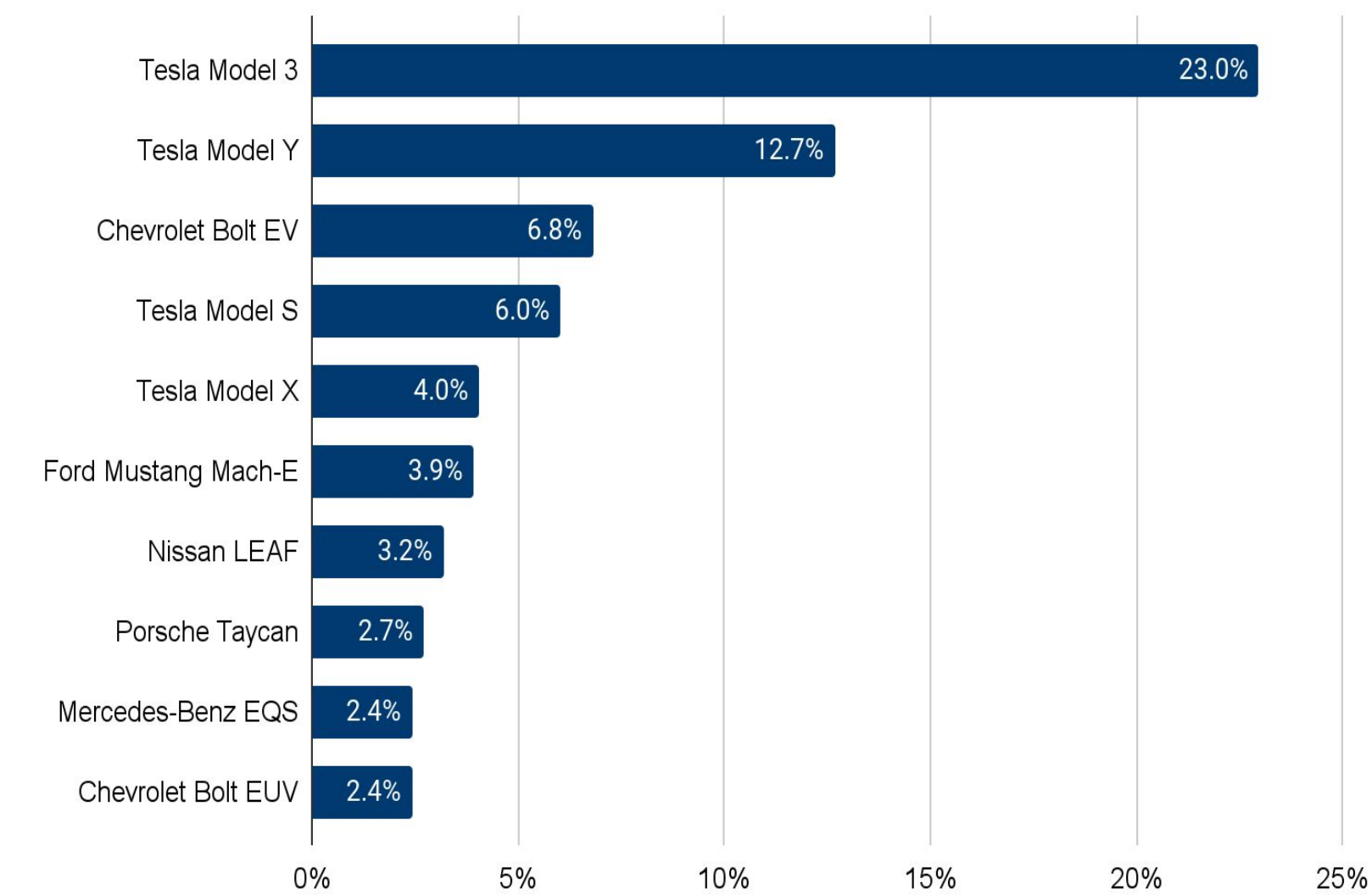


New GM EVs moving up sales lists

New* EV departures % of total EVs
October 2024

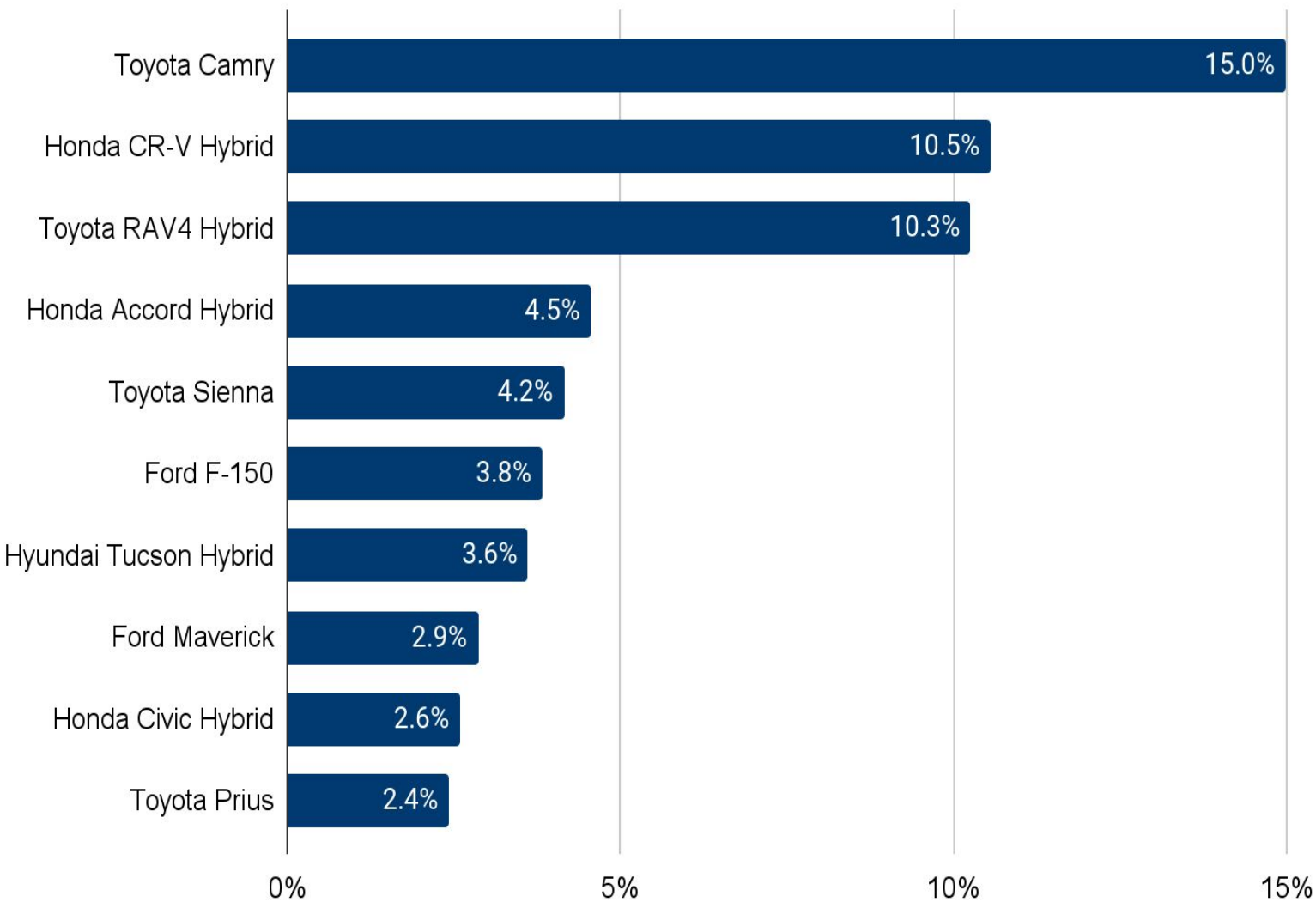


Used EV departures % of total EVs
October 2024

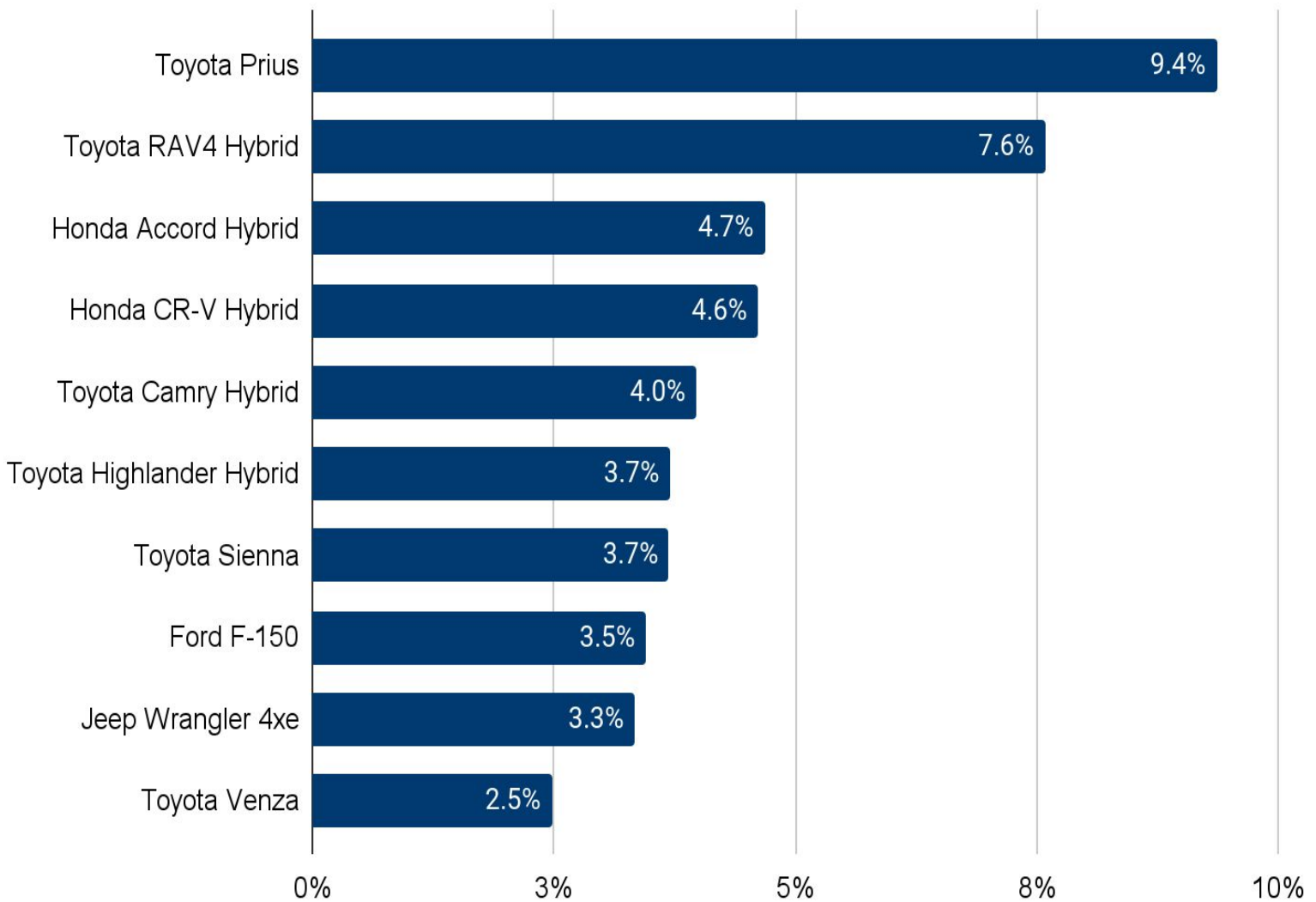


Toyota and Honda hybrid dominance remains

New hybrid departures % of total hybrids
October 2024



Used hybrid departures % of total hybrids
October 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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