

Intelligence Report

February 2026

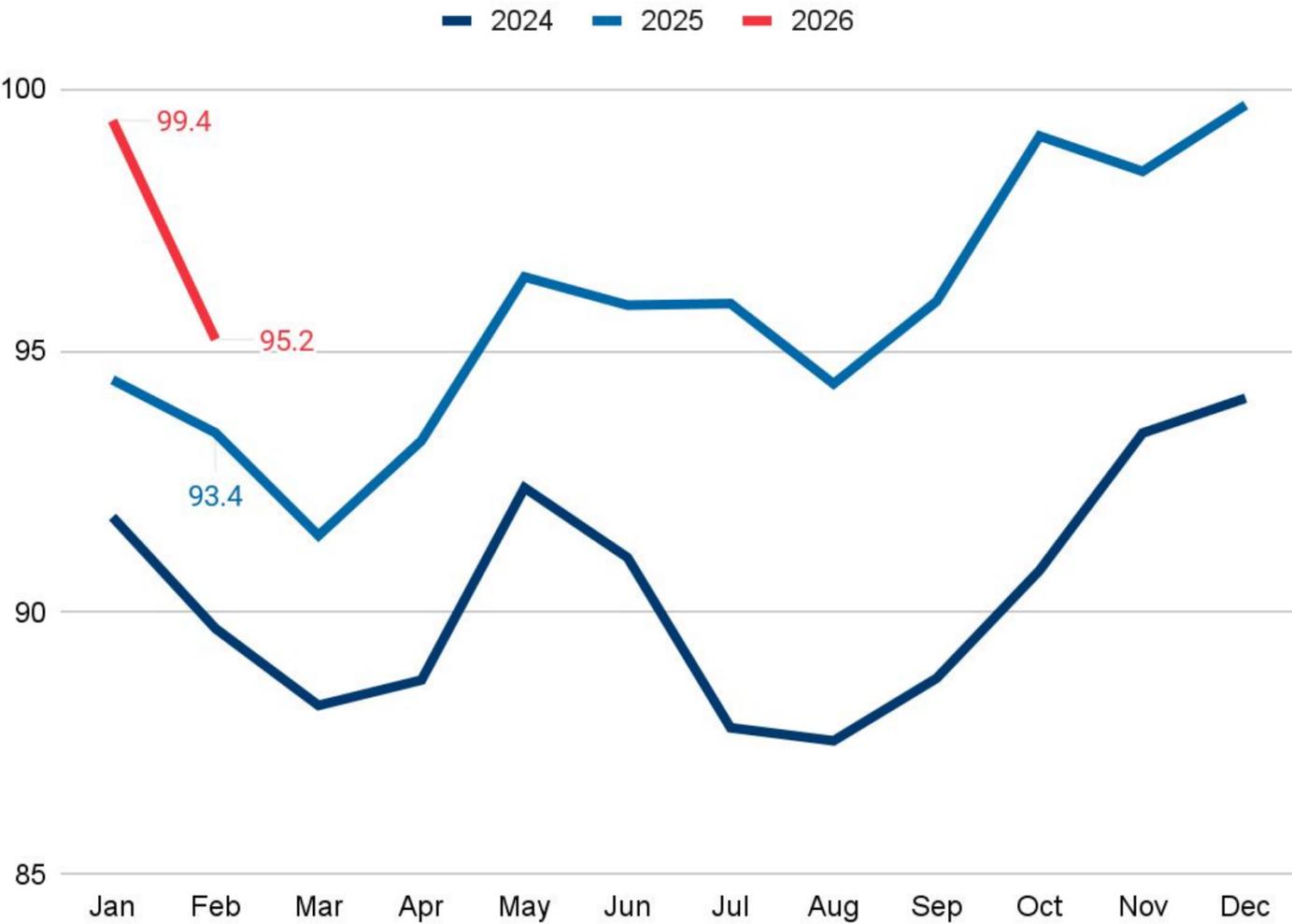
CarGurus[™]

Used Vehicle Insights

Inventory dipped as tax refund sales accelerated

Used inventory still running well above 2025 levels

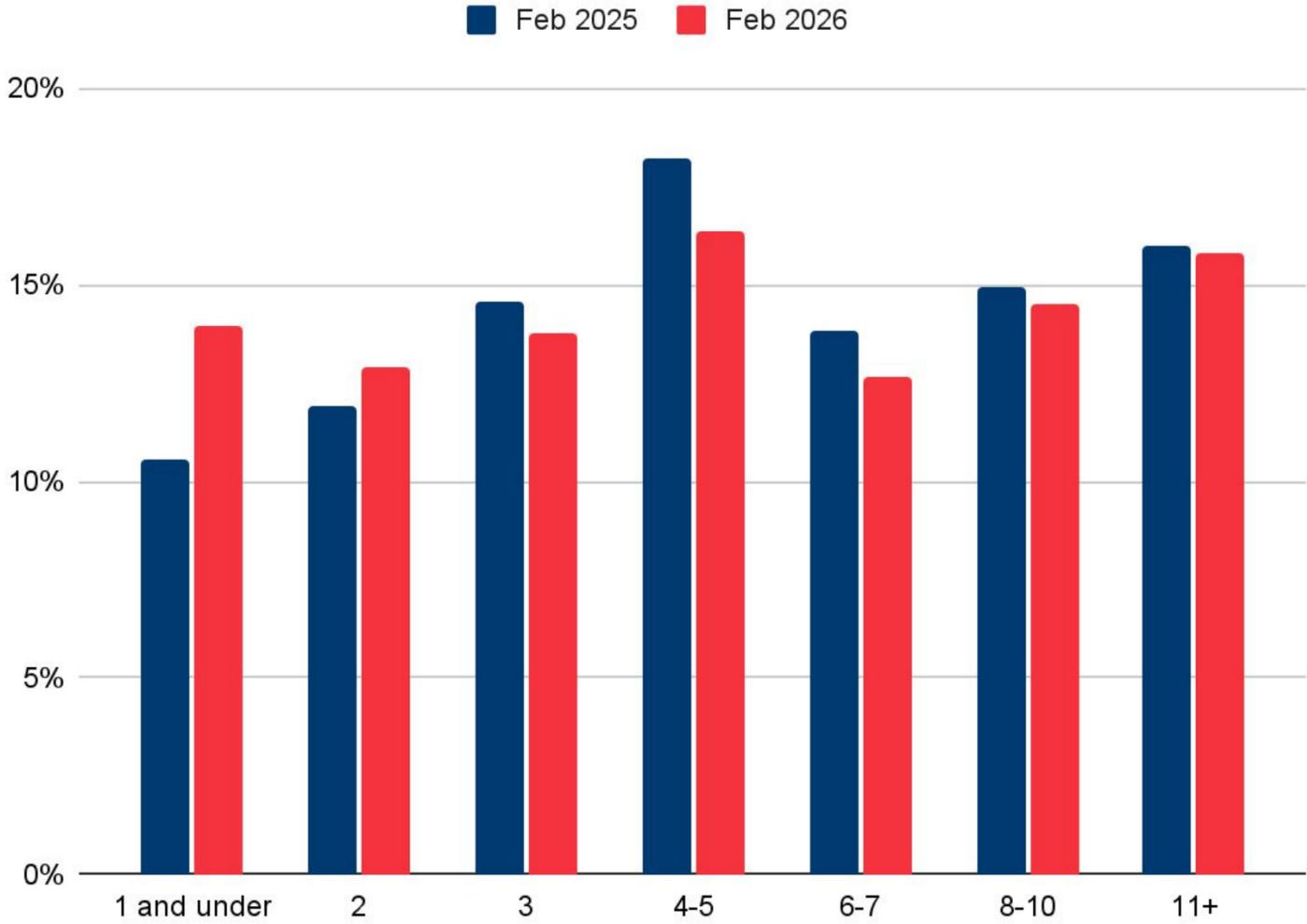
CarGurus Used Vehicle Availability Index¹



Data as of March 2026
Source: CarGurus ¹Month end dealer inventory/dealers indexed to November 2019

Near-new vehicles growing their share of listings

Share of used inventory by age bucket²

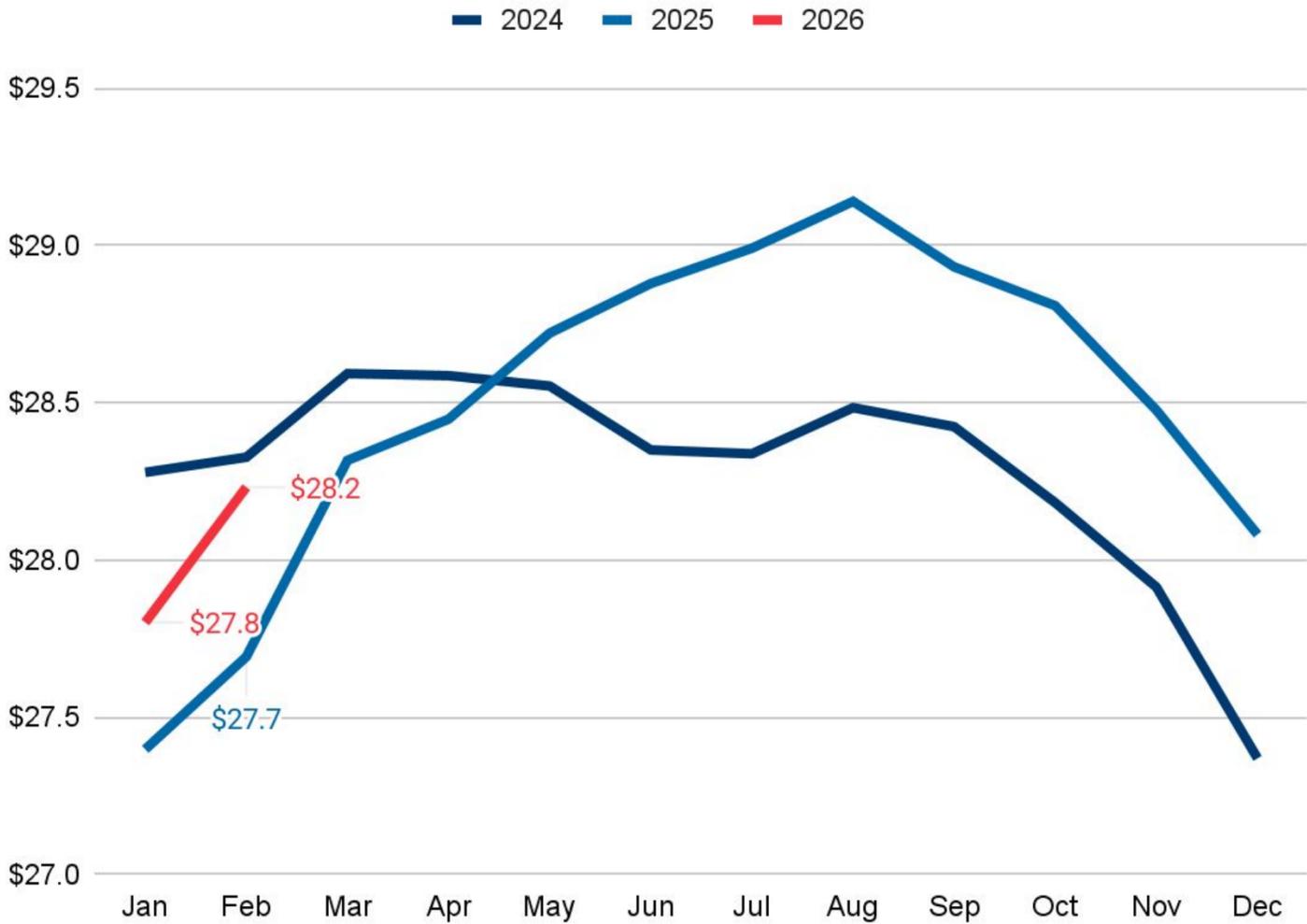


Data as of March 2026
Source: CarGurus ²Current year less vehicle model year

Used prices rebound from 2025 lows but remain below 2024

Prices likely to keep climbing into tax season

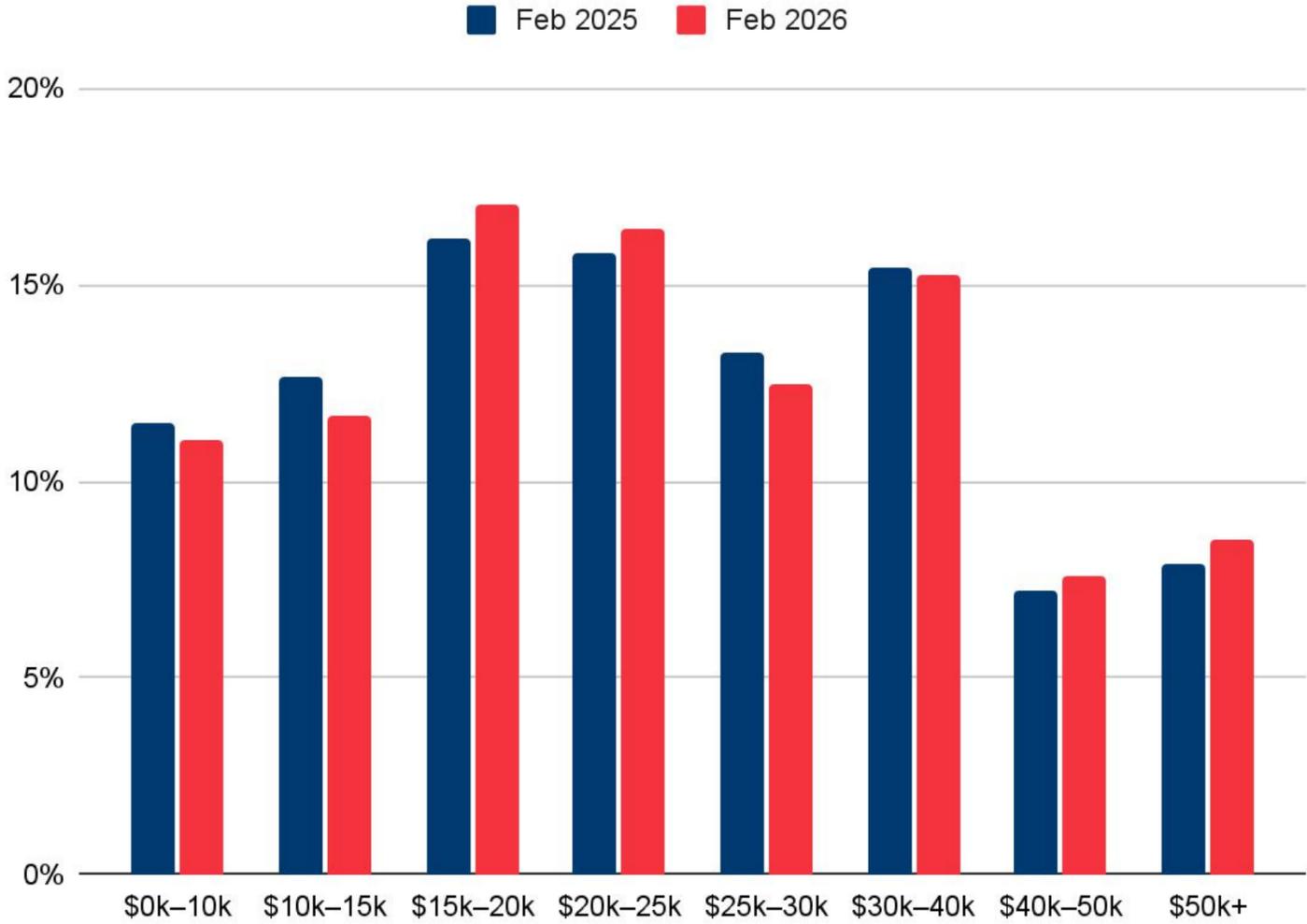
Average used listing price



Data as of March 2026
Source: CarGurus

\$15k-\$25k gaining share as affordability prioritized

Share of used inventory by price bucket

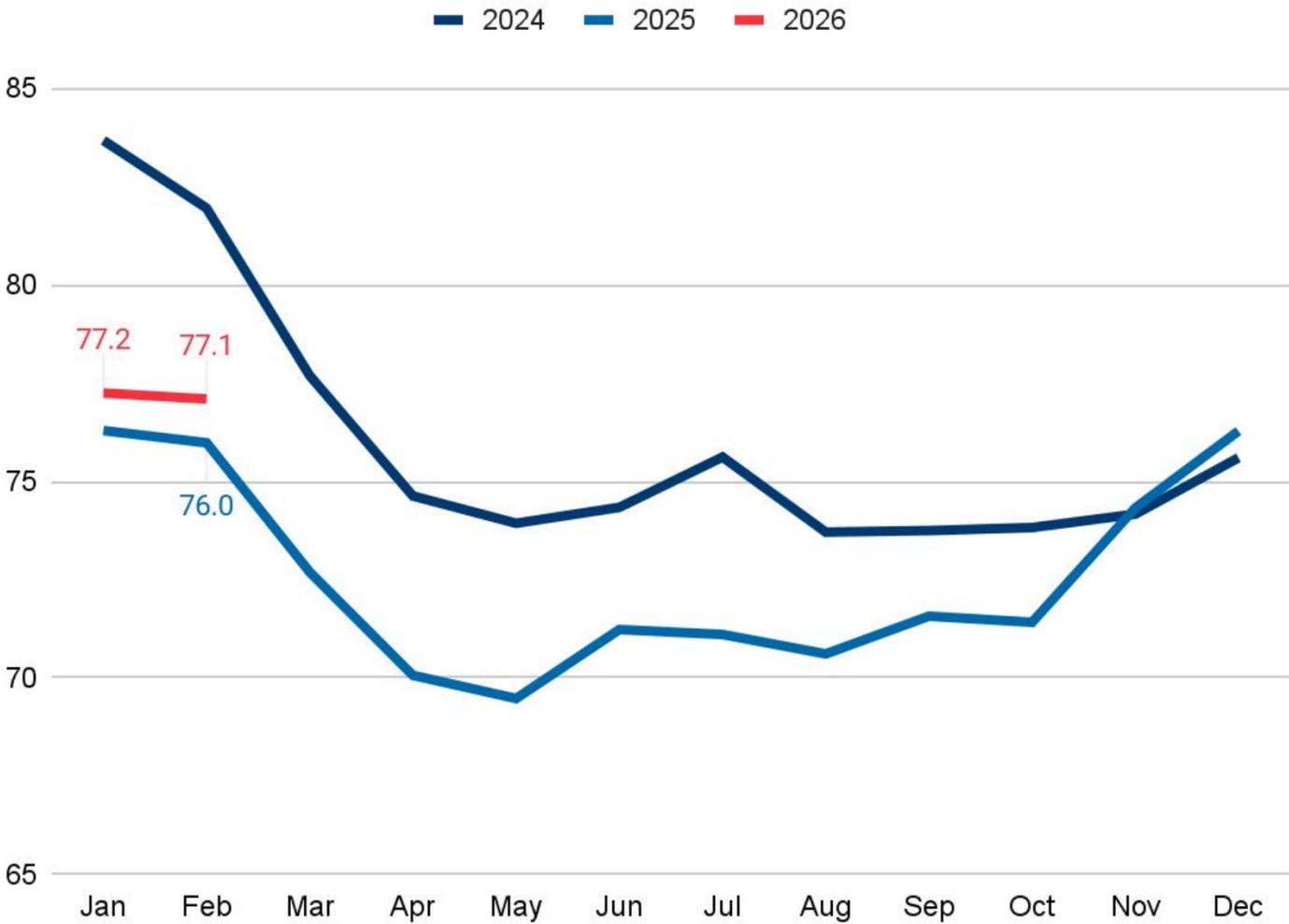


Data as of March 2026
Source: CarGurus

Used days on market flat, but aged inventory is building

Aggregate DoM holding steady YoY

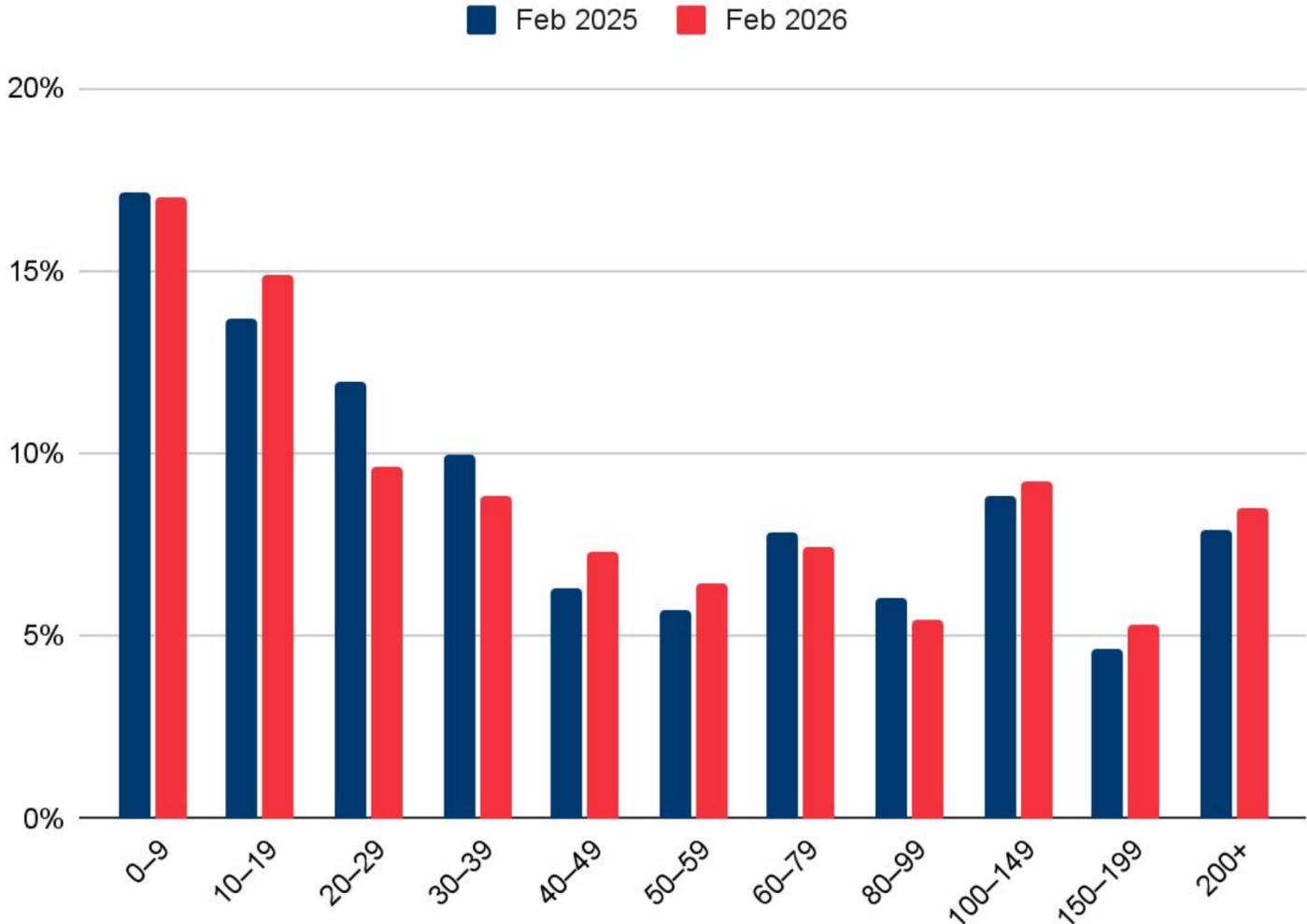
Average used days on market



Data as of March 2026
Source: CarGurus

Newer listings and aged stock both gaining share

Share of used inventory by days on market bucket

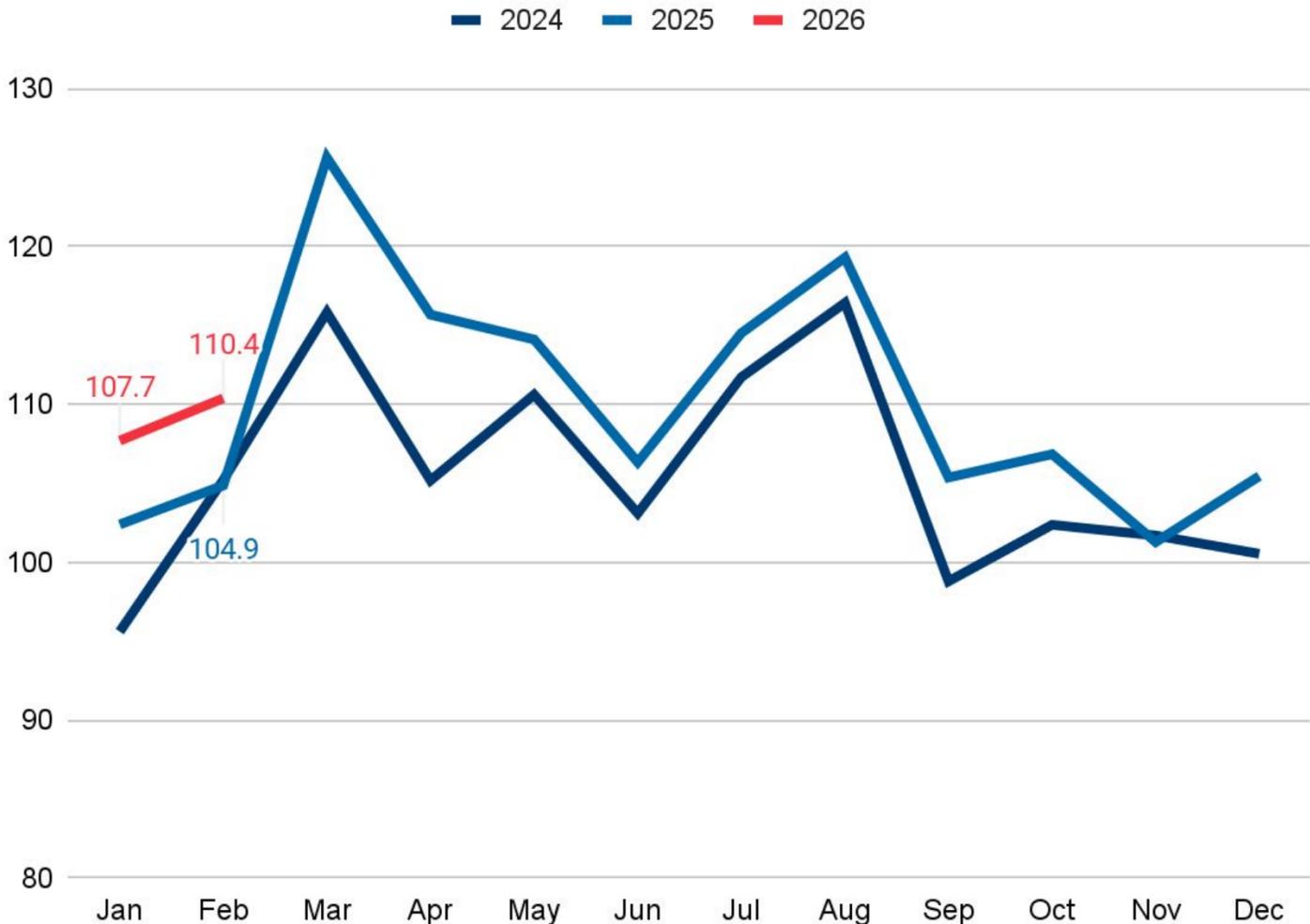


Data as of March 2026
Source: CarGurus

Used demand off to its strongest February start in years

Demand up over 5% YoY

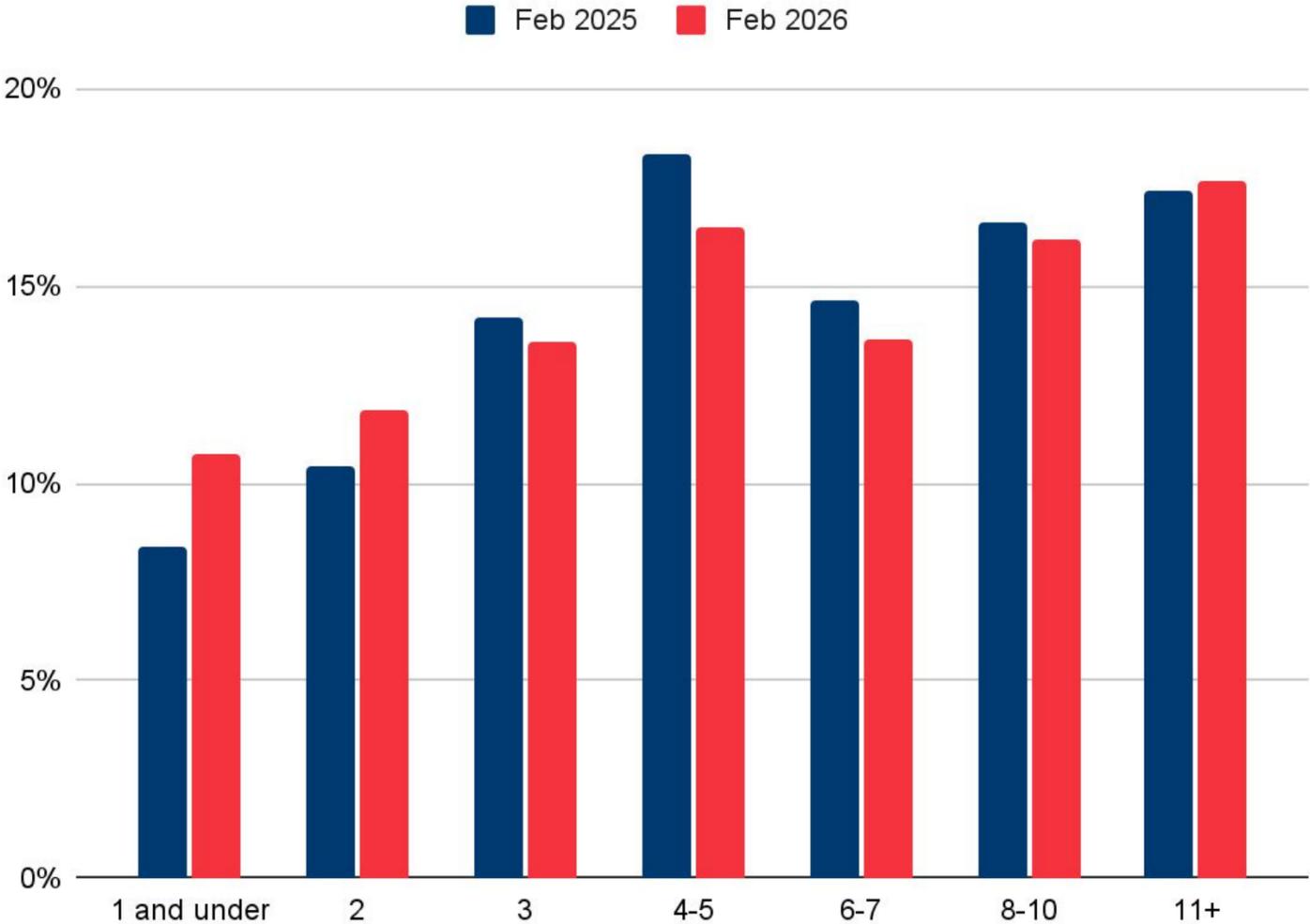
CarGurus Used Vehicle Demand Index¹



Data as of March 2026
Source: CarGurus ¹Monthly vehicle departures/total dealers indexed to November 2019, most recent month preliminary estimate

Near-new units seeing the biggest YoY jump

Share of used demand by age bucket²

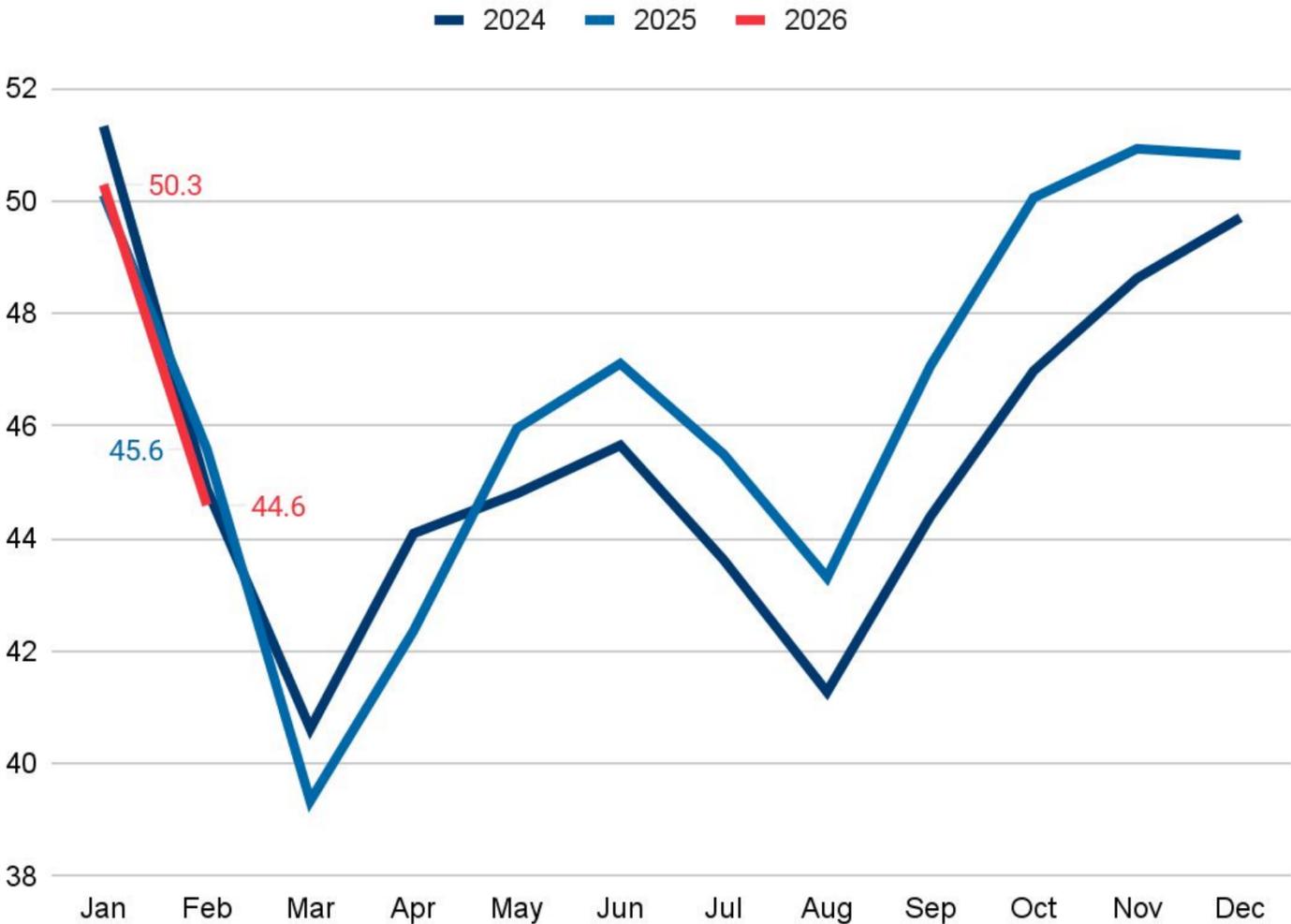


Data as of March 2026
Source: CarGurus ²Current year less vehicle model year

Used supply tightens across all price tiers year-over-year

MDS down YoY; a seller's market taking shape

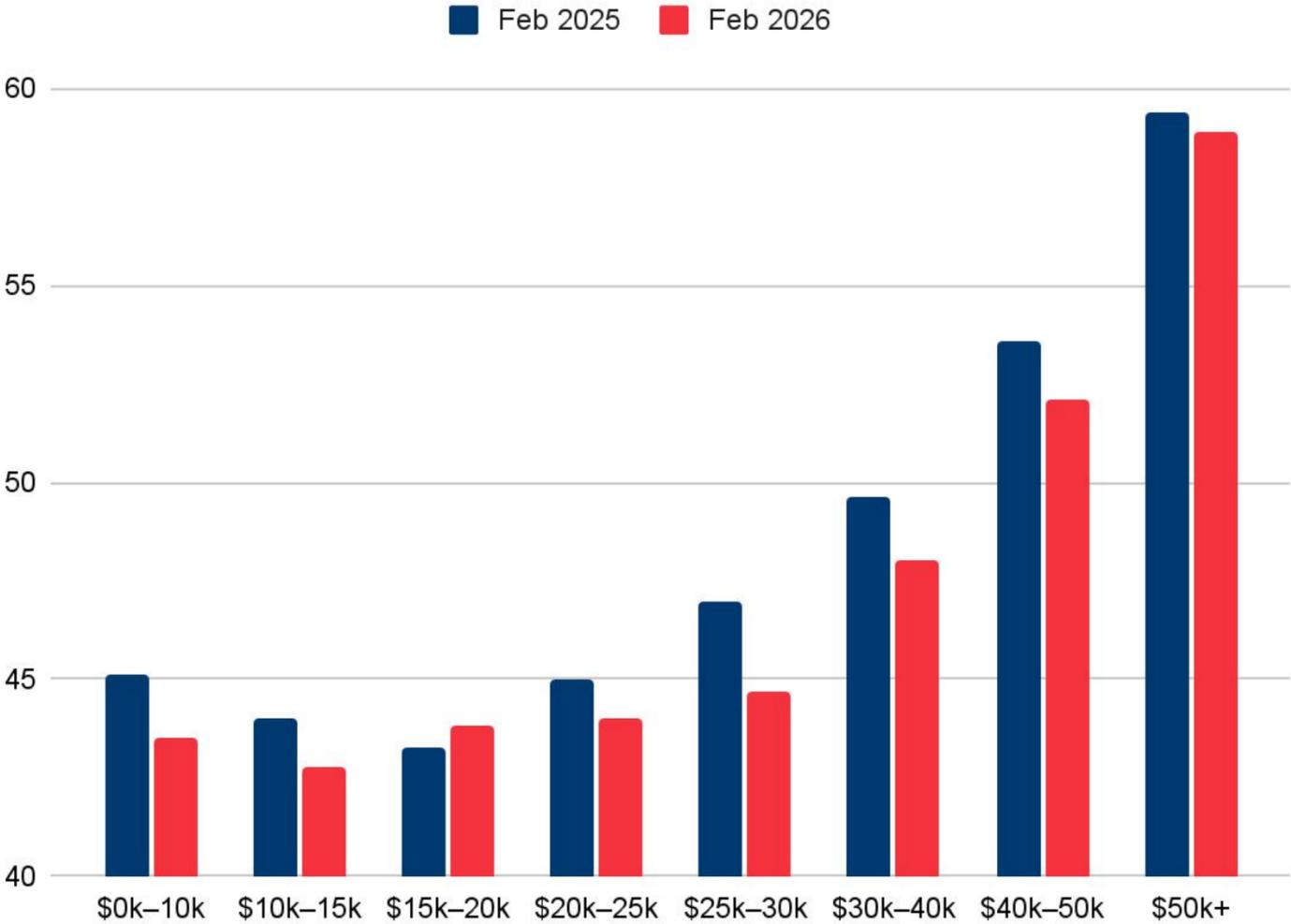
Average used market days supply



Data as of March 2026
Source: CarGurus

Even premium used is tightening YoY

Share of used inventory by market days supply bucket



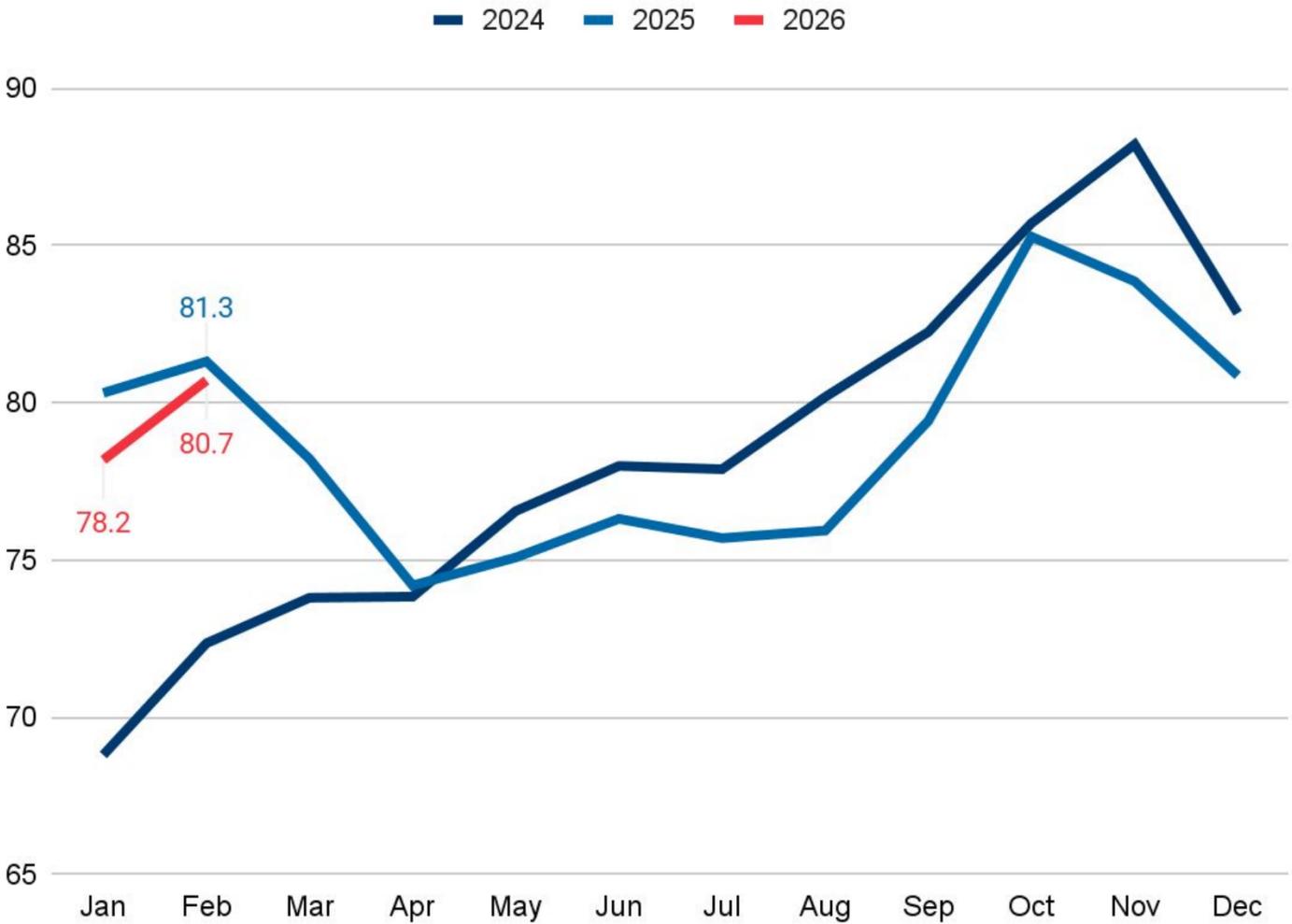
Data as of March 2026
Source: CarGurus

New Vehicle Insights

New inventory remains below 2025 levels

Inventory ticks up from January

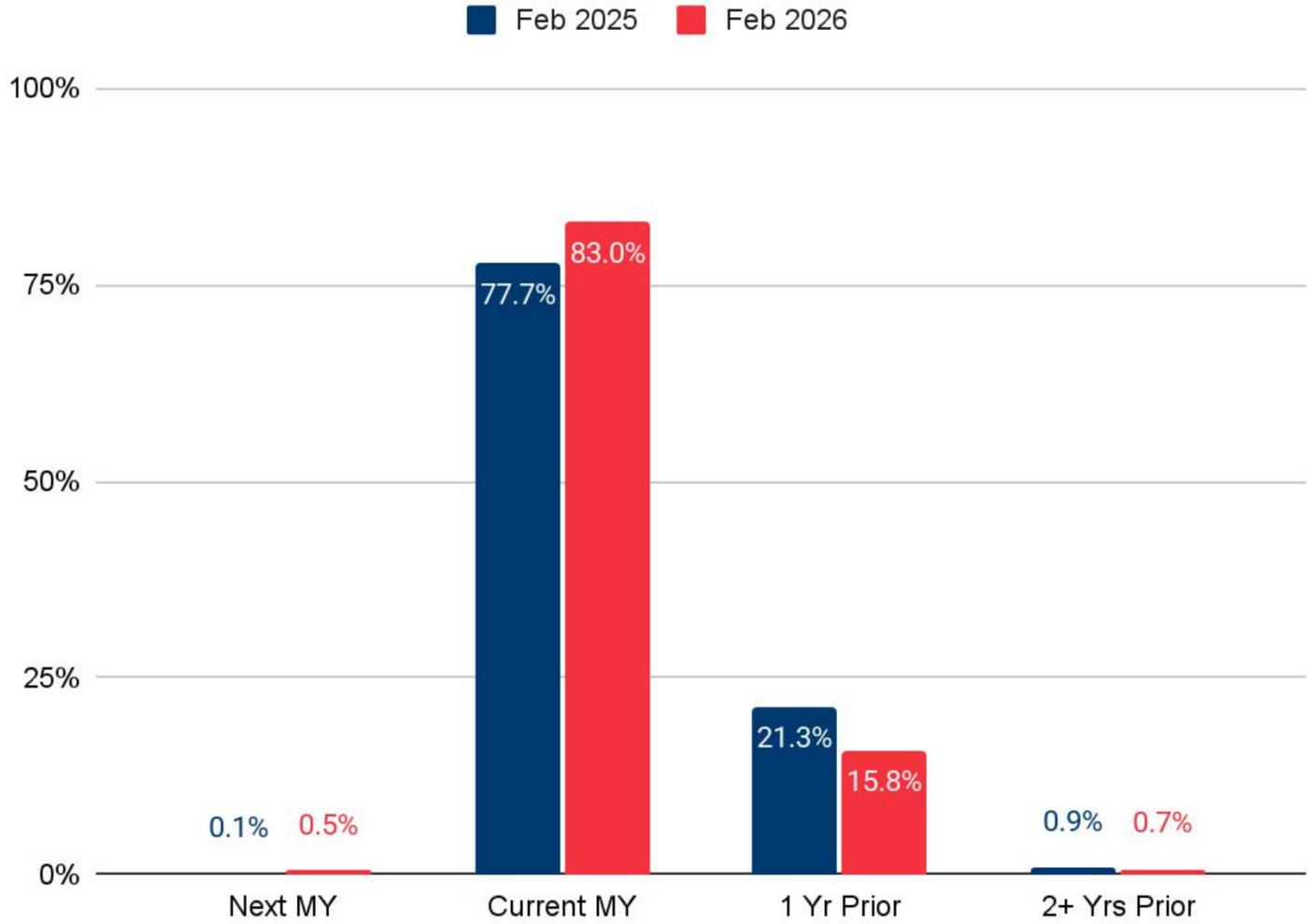
CarGurus New Vehicle Availability Index¹



Data as of March 2026
Source: CarGurus ¹Month end dealer inventory/dealers indexed to November 2019

'26 models now account for over 80% of listings

Share of new inventory by age bucket²

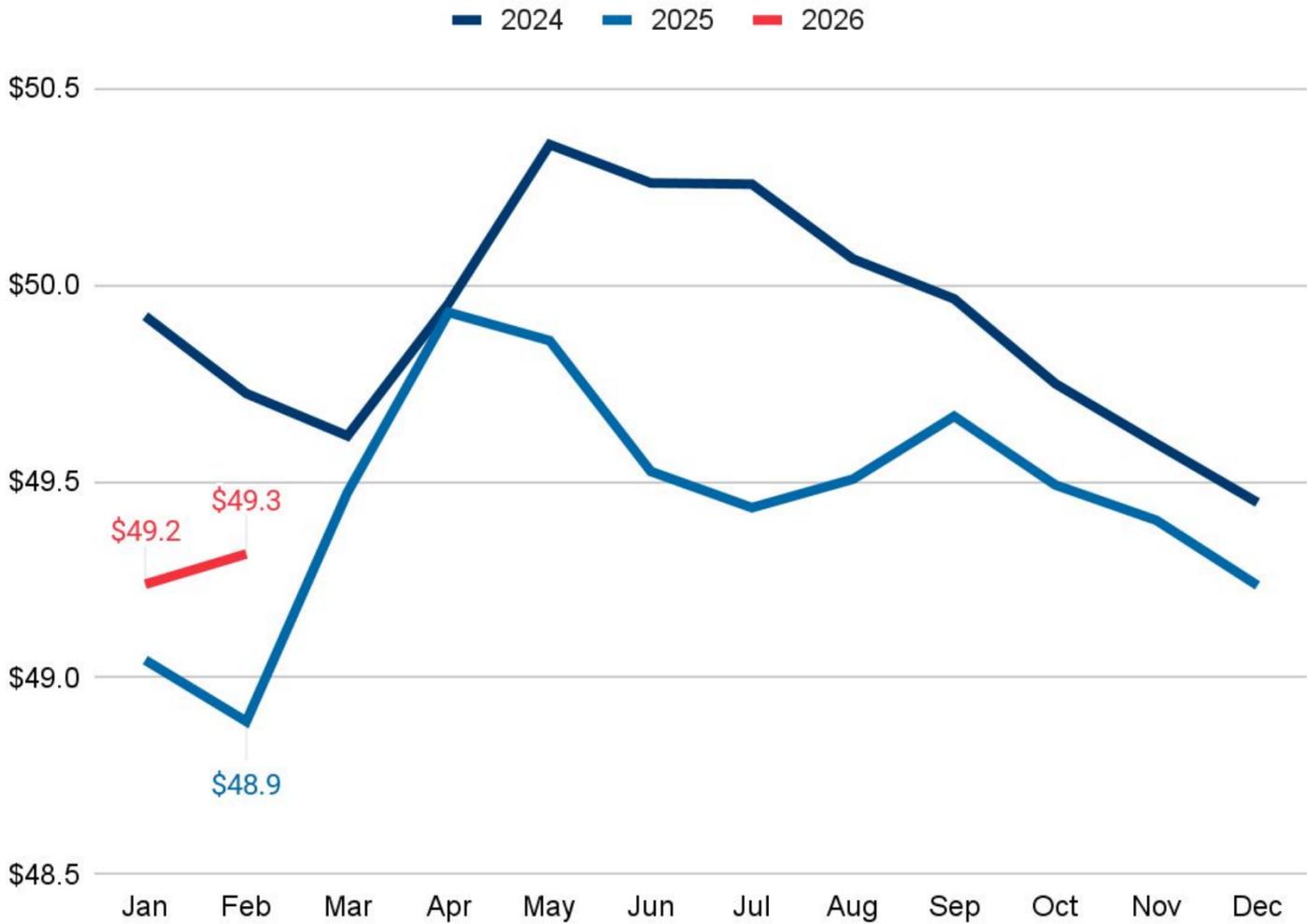


Data as of March 2026
Source: CarGurus ²Current year less vehicle model year

New vehicle prices quietly edging back toward \$50k

Decrease in under \$40k vehicles raised avg price

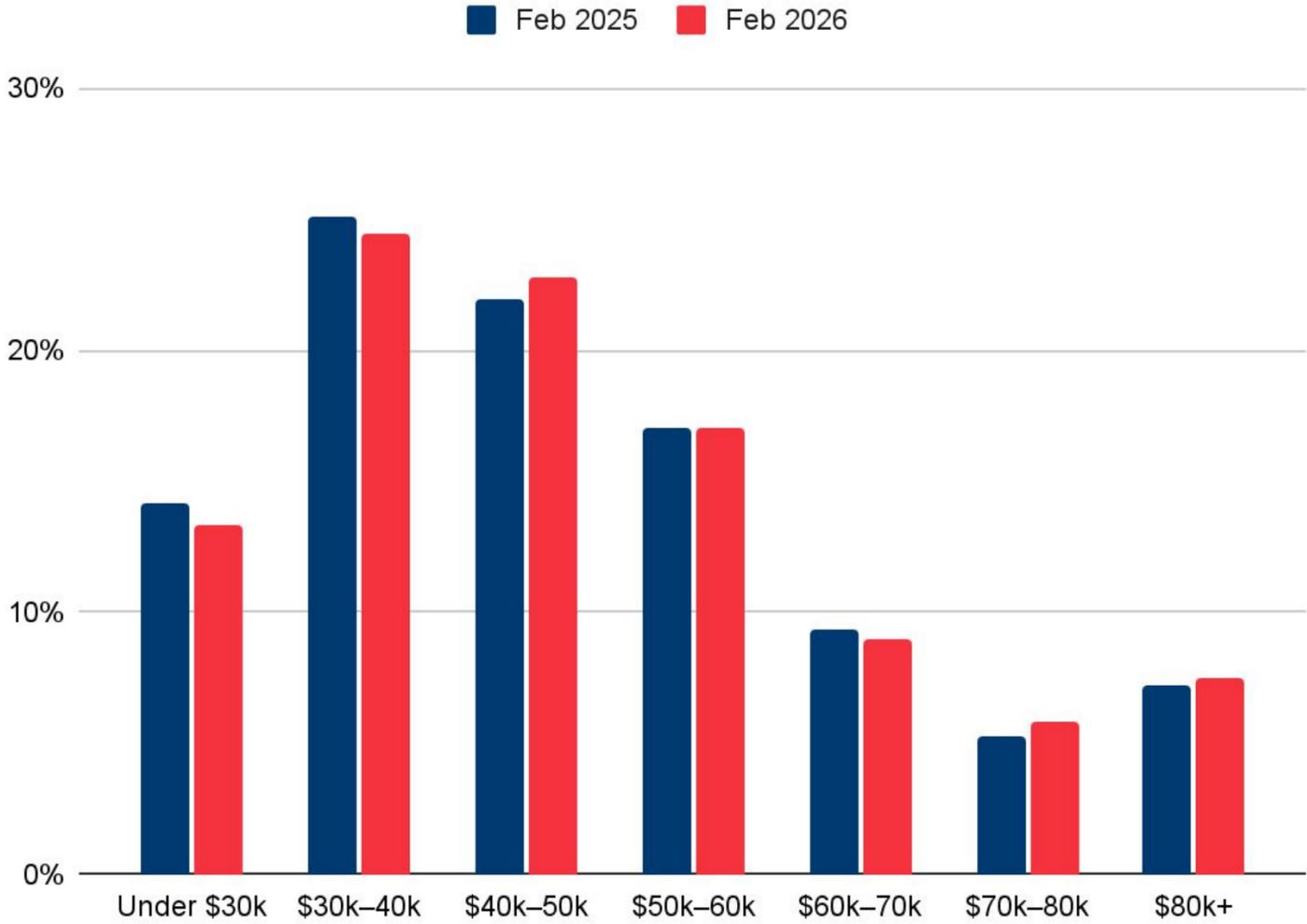
Average new listing price



Data as of March 2026
Source: CarGurus

Sub-\$30k new vehicles now just 13% of listings

Share of new inventory by price bucket

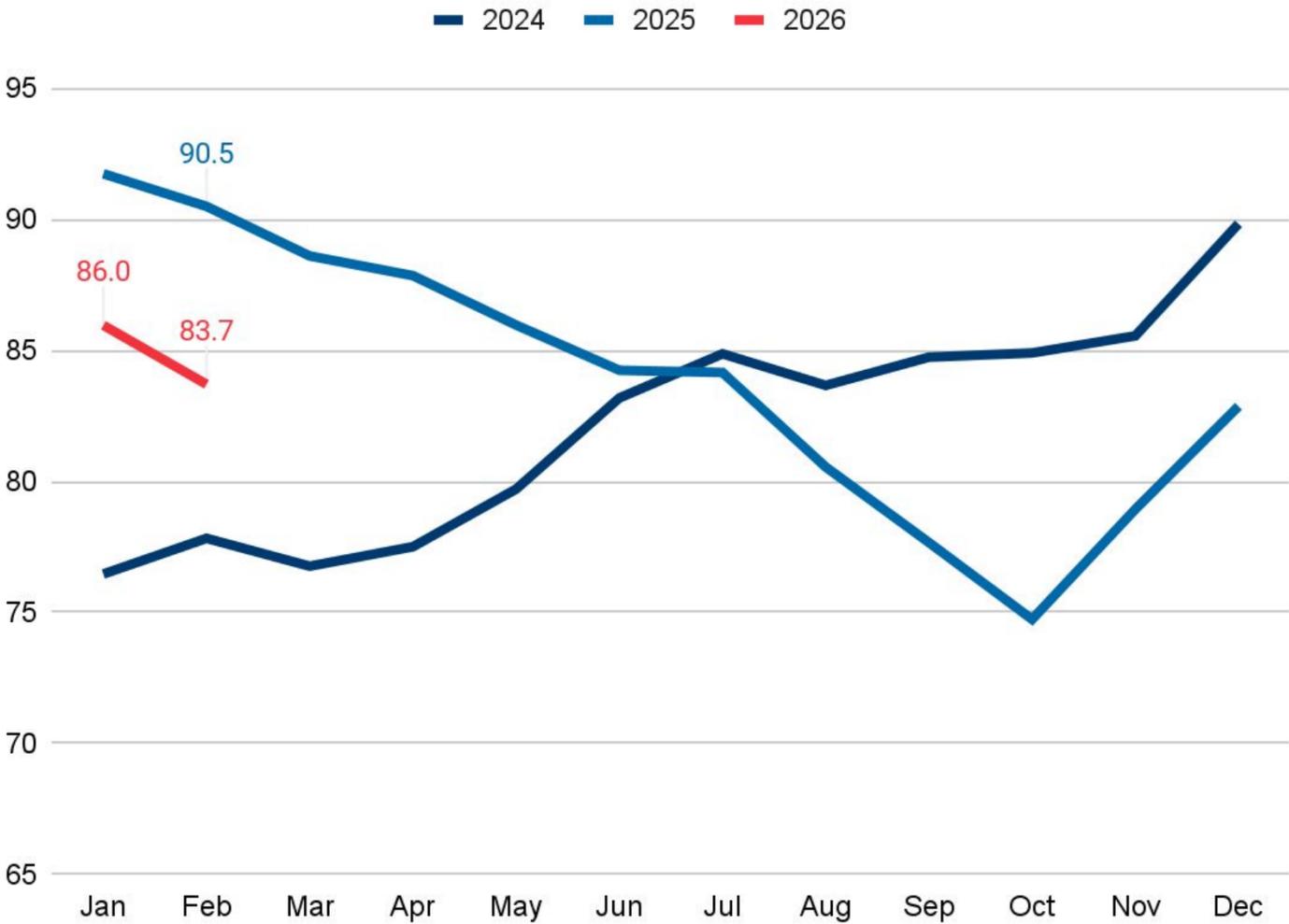


Data as of March 2026
Source: CarGurus

New vehicle days on market down over 7% year-over-year

Aged units clearing helped to lower average

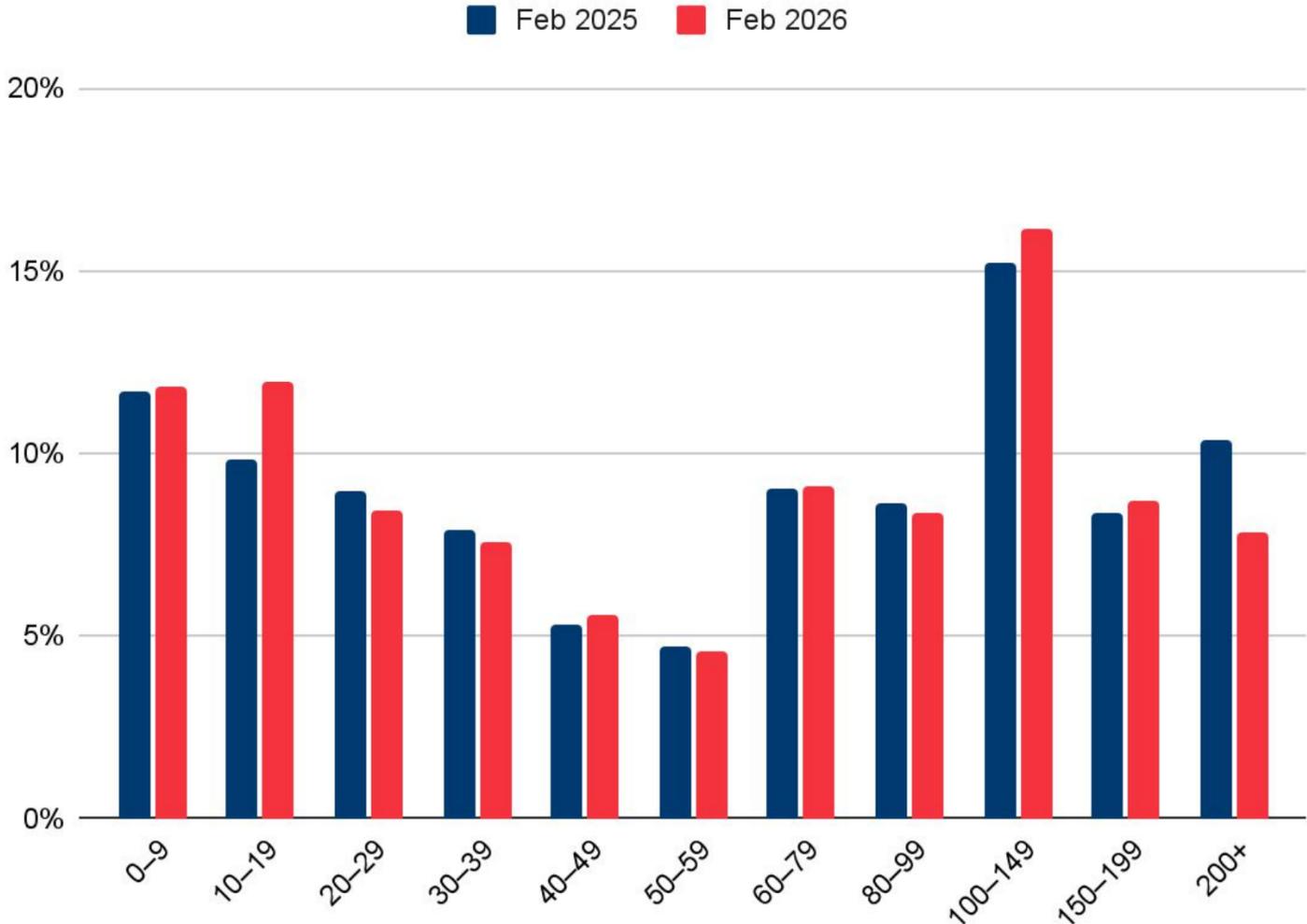
Average new days on market



Data as of March 2026
Source: CarGurus

But 100–149 day bucket is gaining share

Share of new inventory by days on market bucket

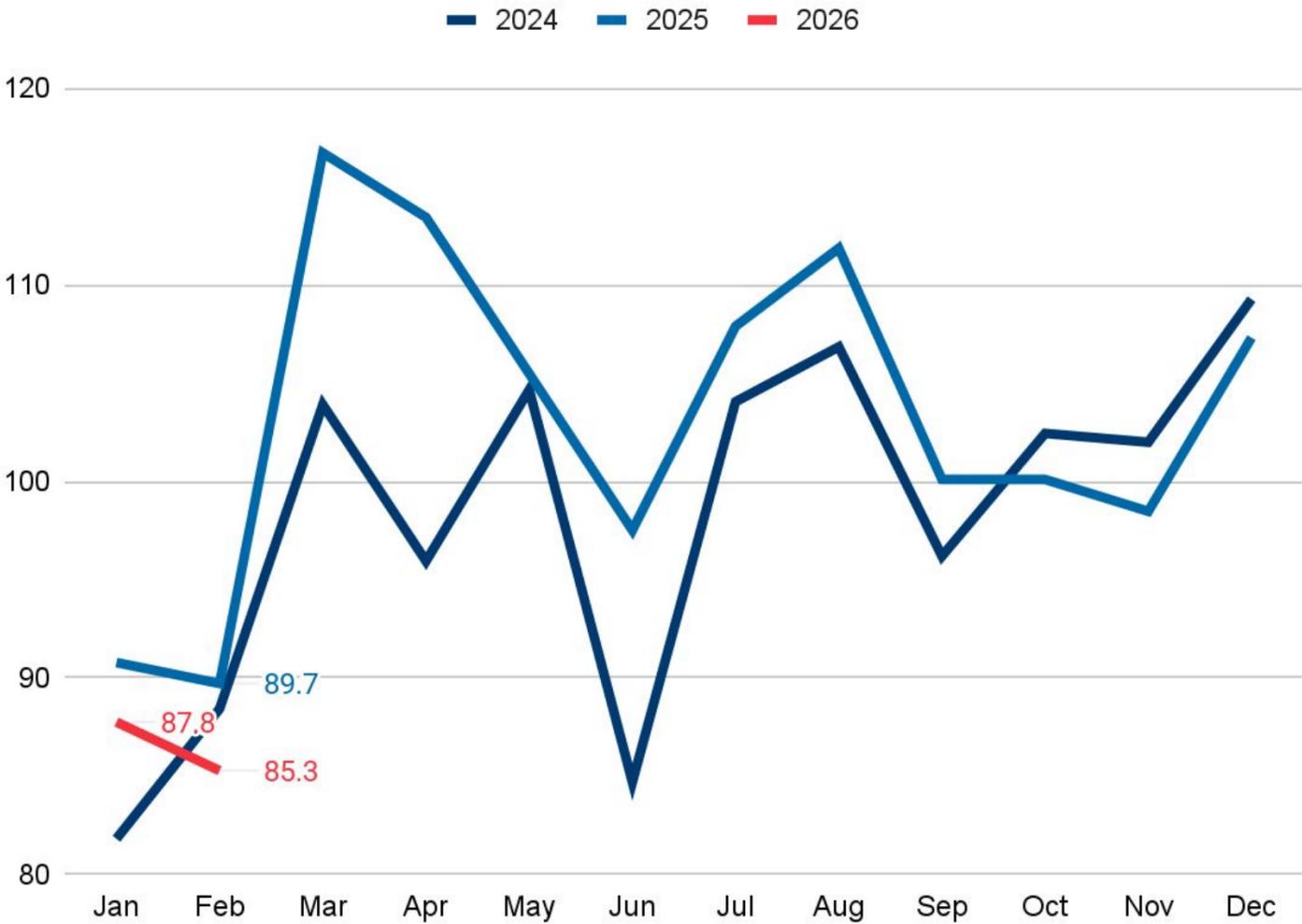


Data as of March 2026
Source: CarGurus

New retail sales down year-over-year for fifth straight month

Slowest February since 2023

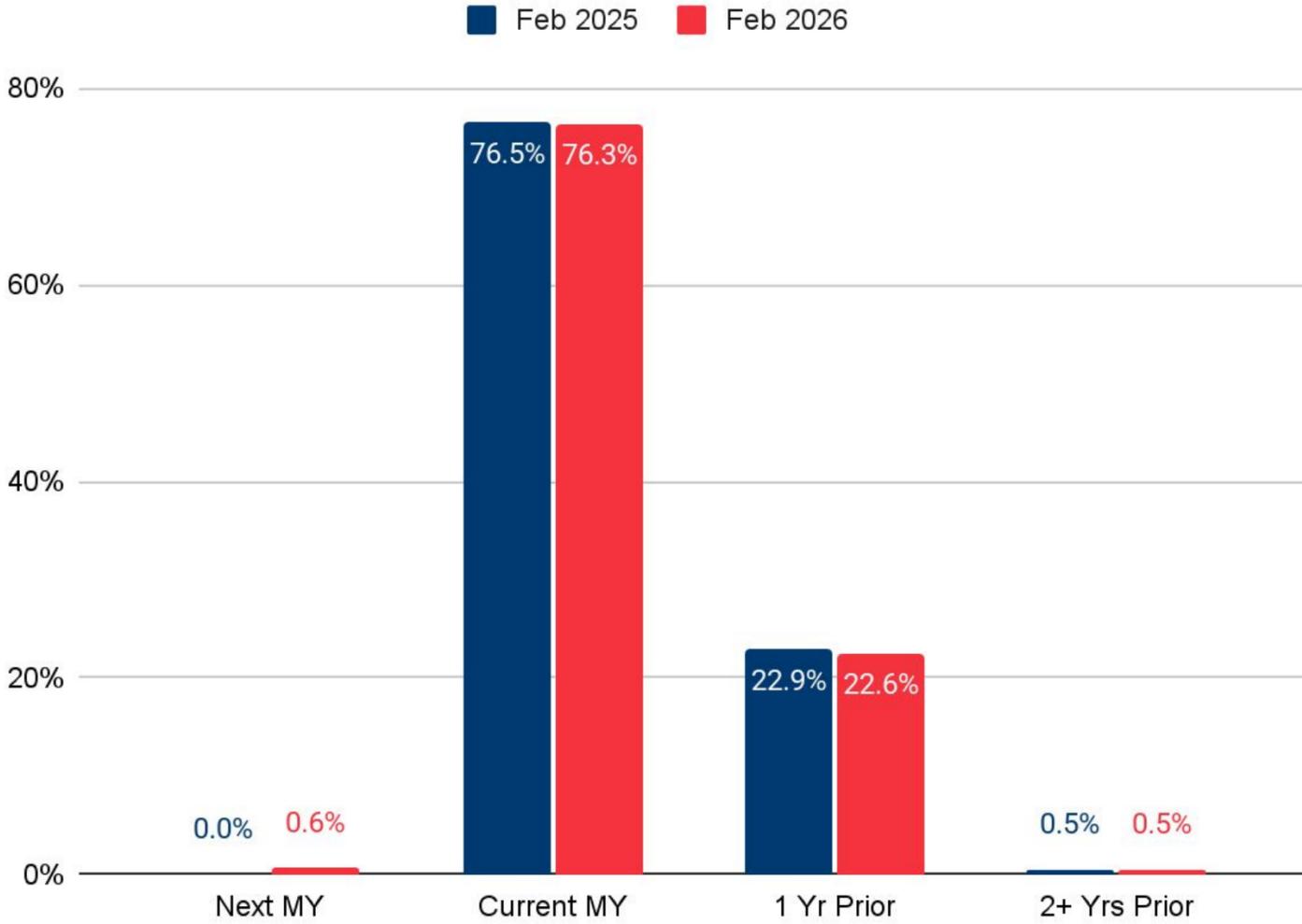
CarGurus New Vehicle Demand Index¹



Data as of March 2026
Source: CarGurus ¹Monthly vehicle departures/total dealers indexed to November 2019, most recent month preliminary estimate

Current MY demand lagging supply

Share of new demand by age bucket²

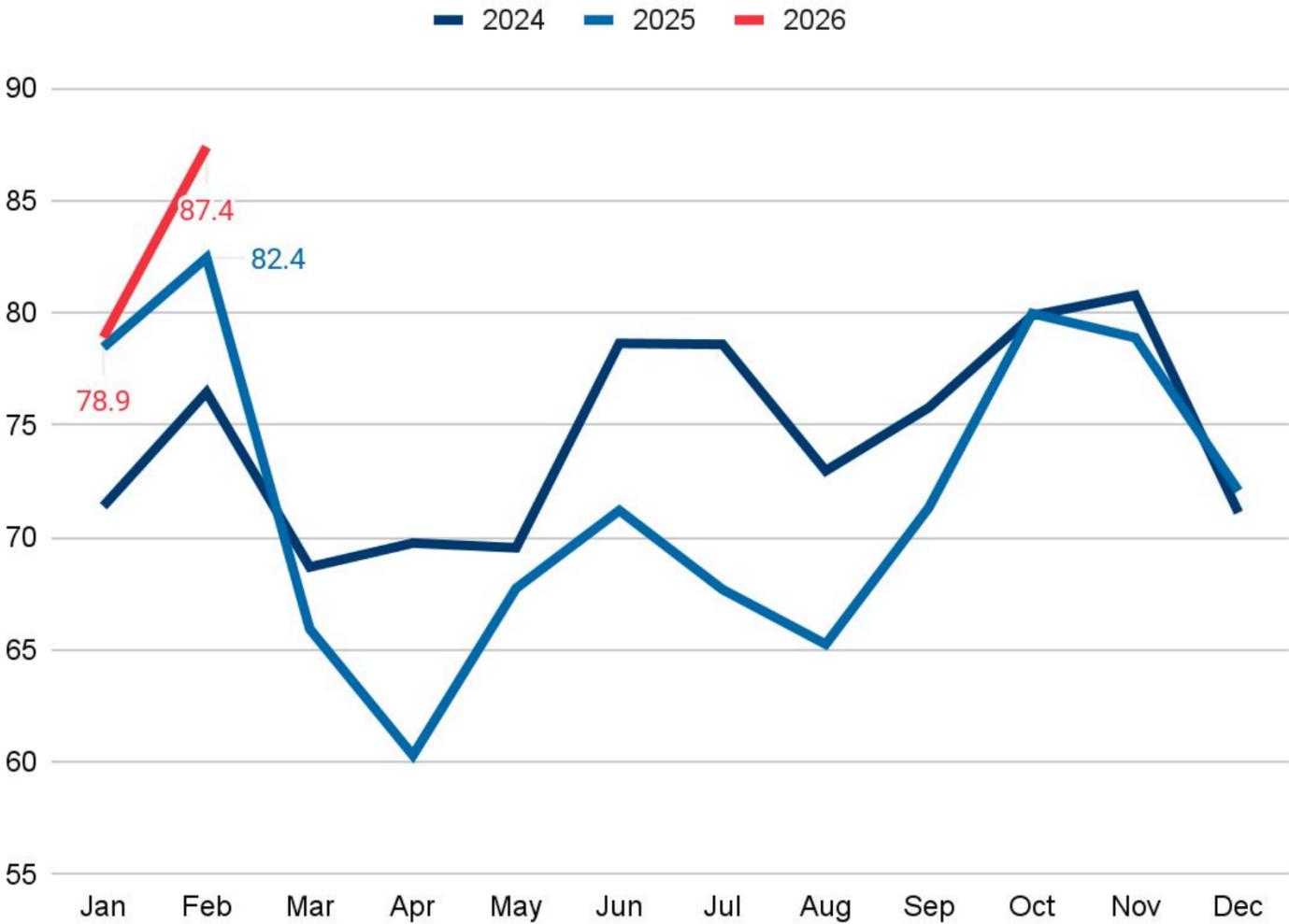


Data as of March 2026
Source: CarGurus ²Current year less vehicle model year

New supply is building faster than demand can absorb it

MDS at 87 days, highest since mid-2020

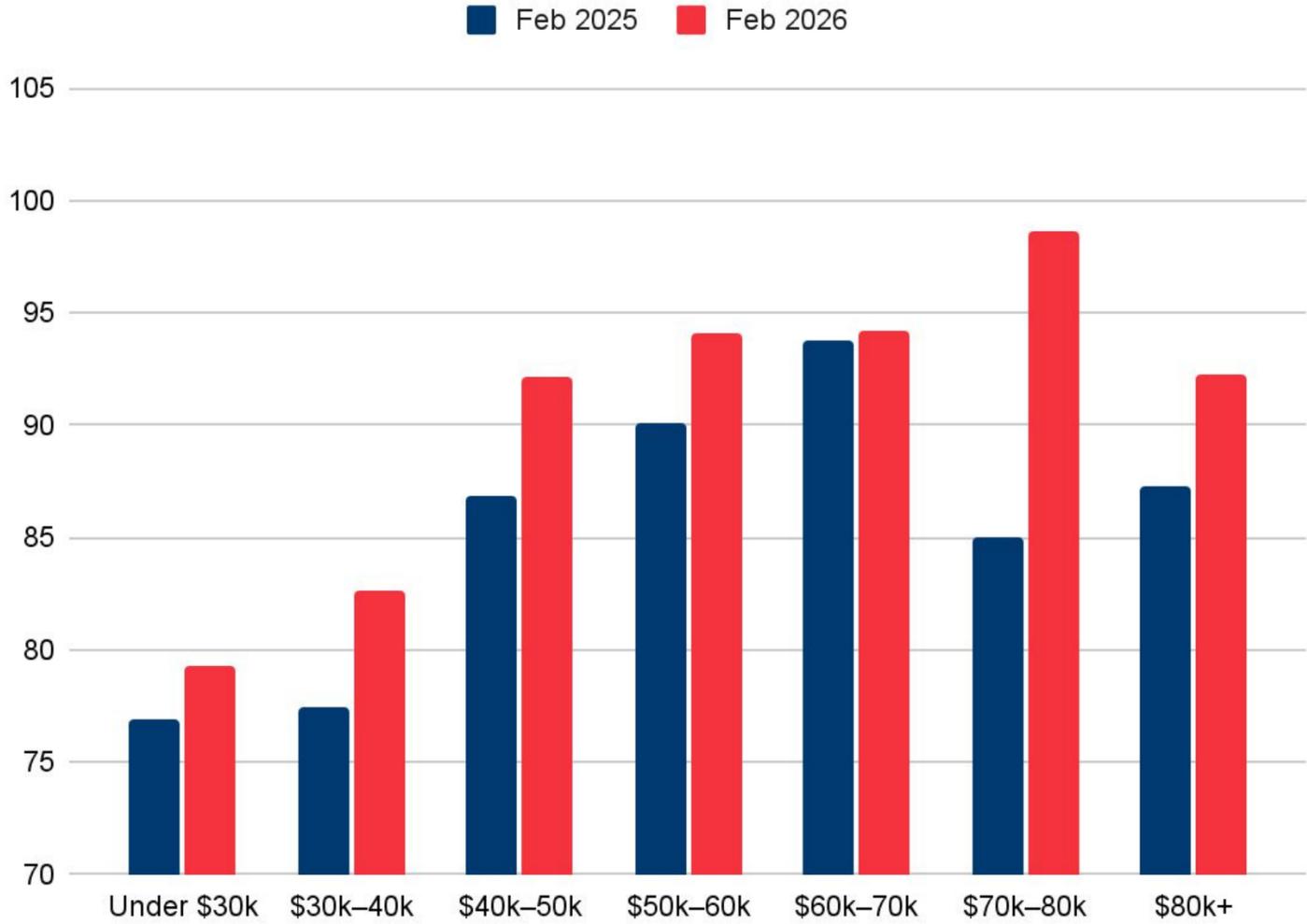
Average new market days supply



Data as of March 2026
Source: CarGurus

MDS up sharply; \$70k–\$80k segment hits 99 days

Share of new inventory by market days supply bucket



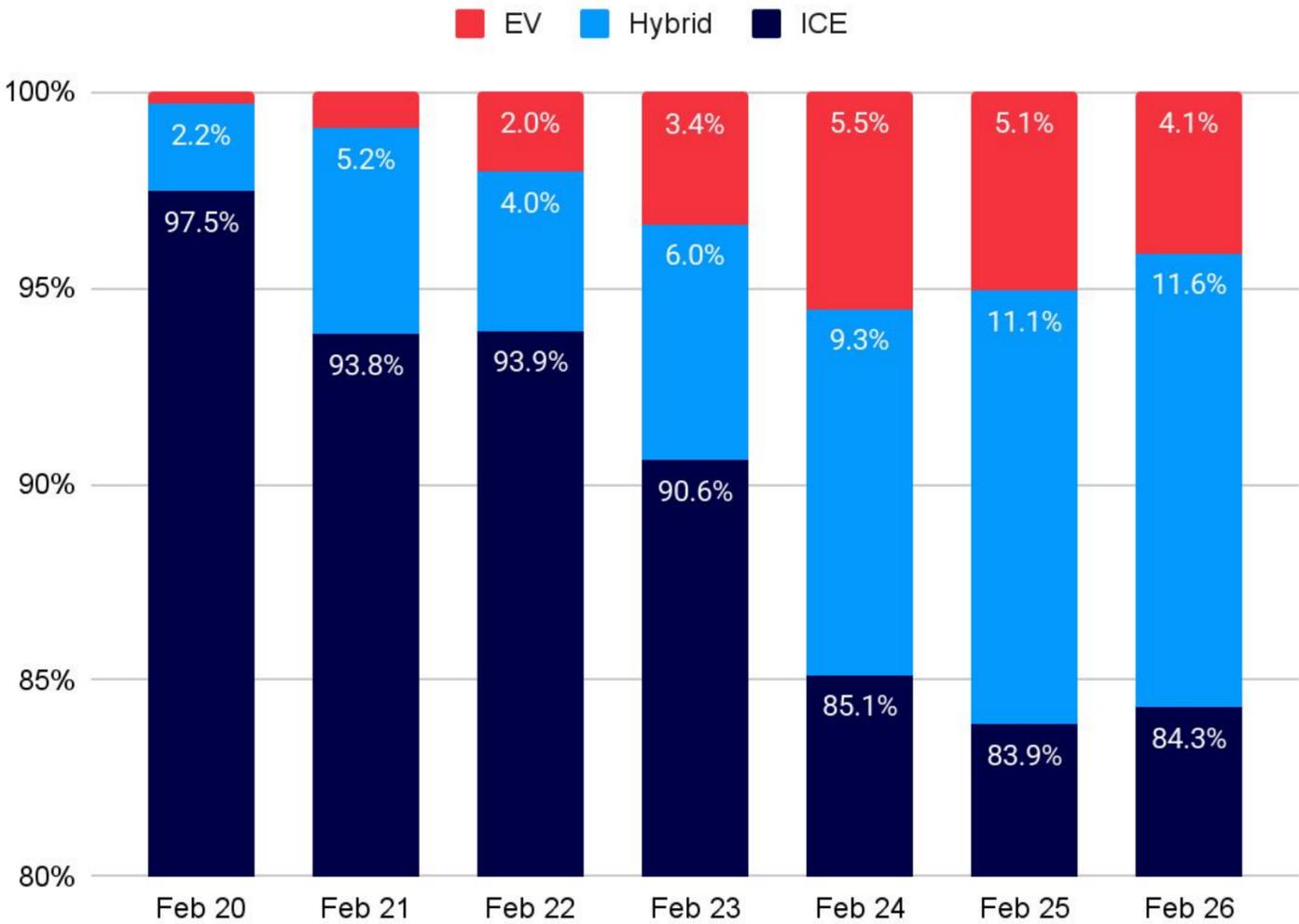
Data as of March 2026
Source: CarGurus

Power Shift

Hybrid share of new inventory up fivefold since 2020

New hybrid now approaching 12% of listings

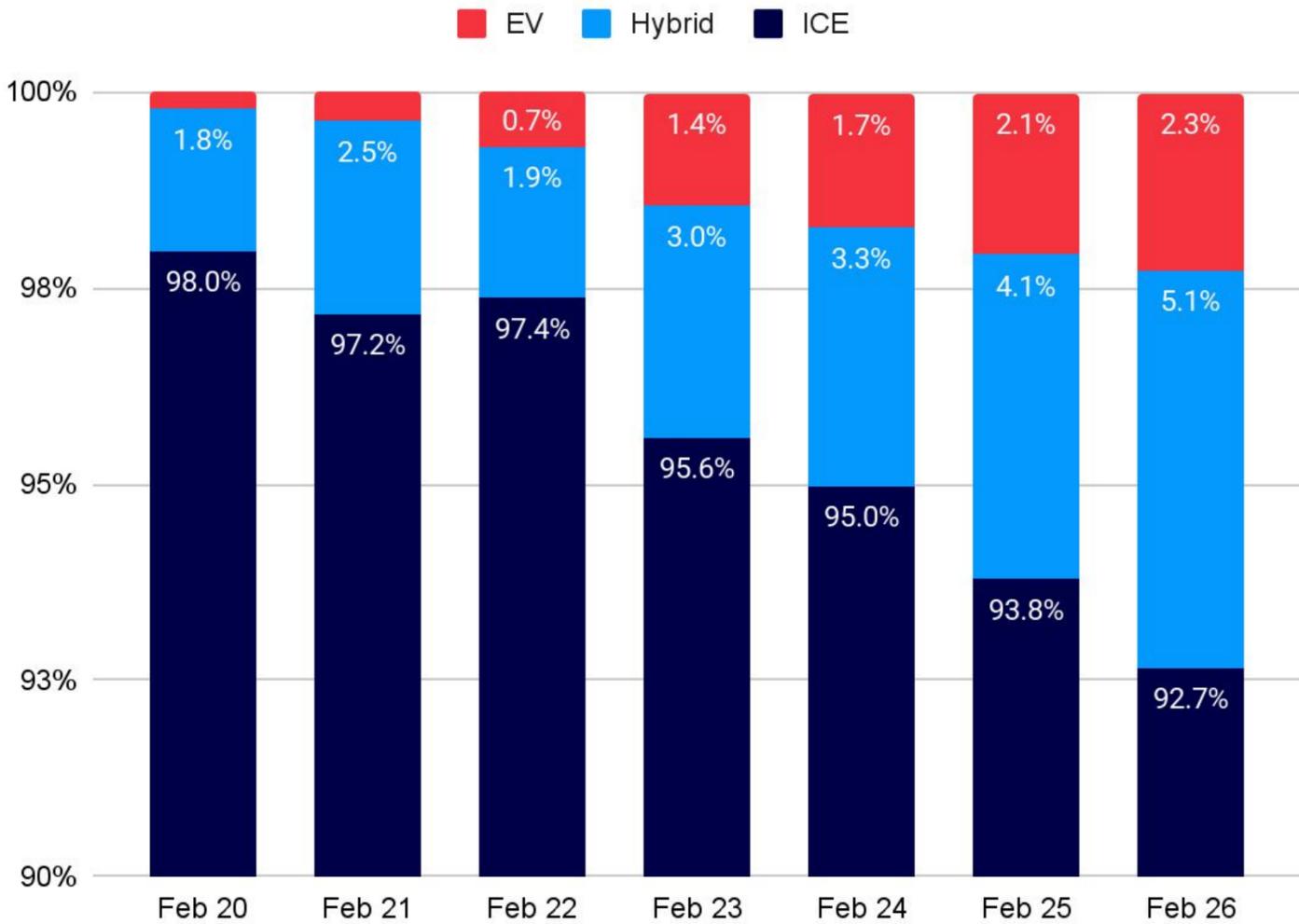
New inventory percentage by powertrain



Data as of March 2026
Source: CarGurus

Used hybrid growing but still just 5% of the lot

Used inventory percentage by powertrain

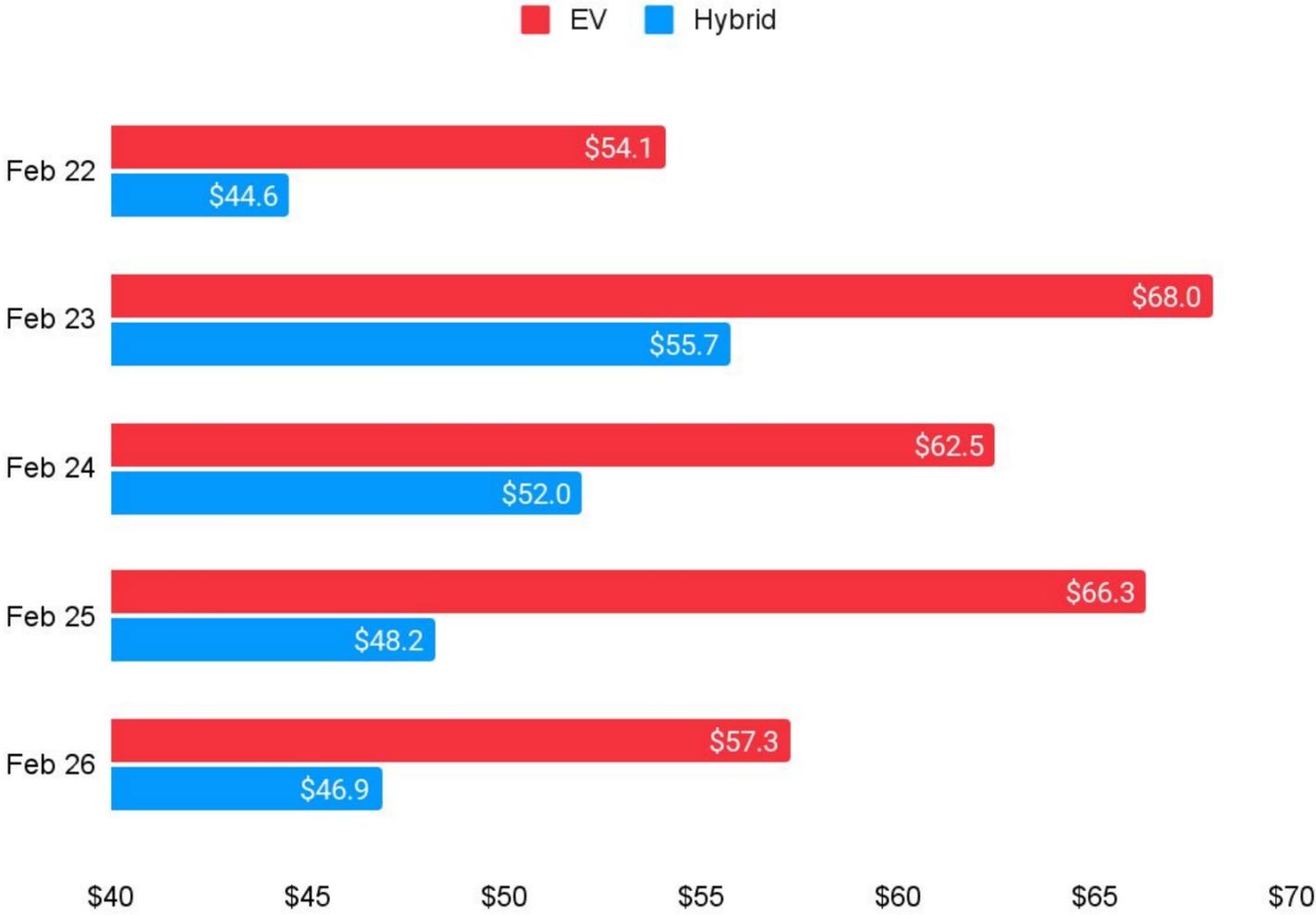


Data as of March 2026
Source: CarGurus

Used hybrids now pricier than used EVs

Hybrid prices falling even with increased demand

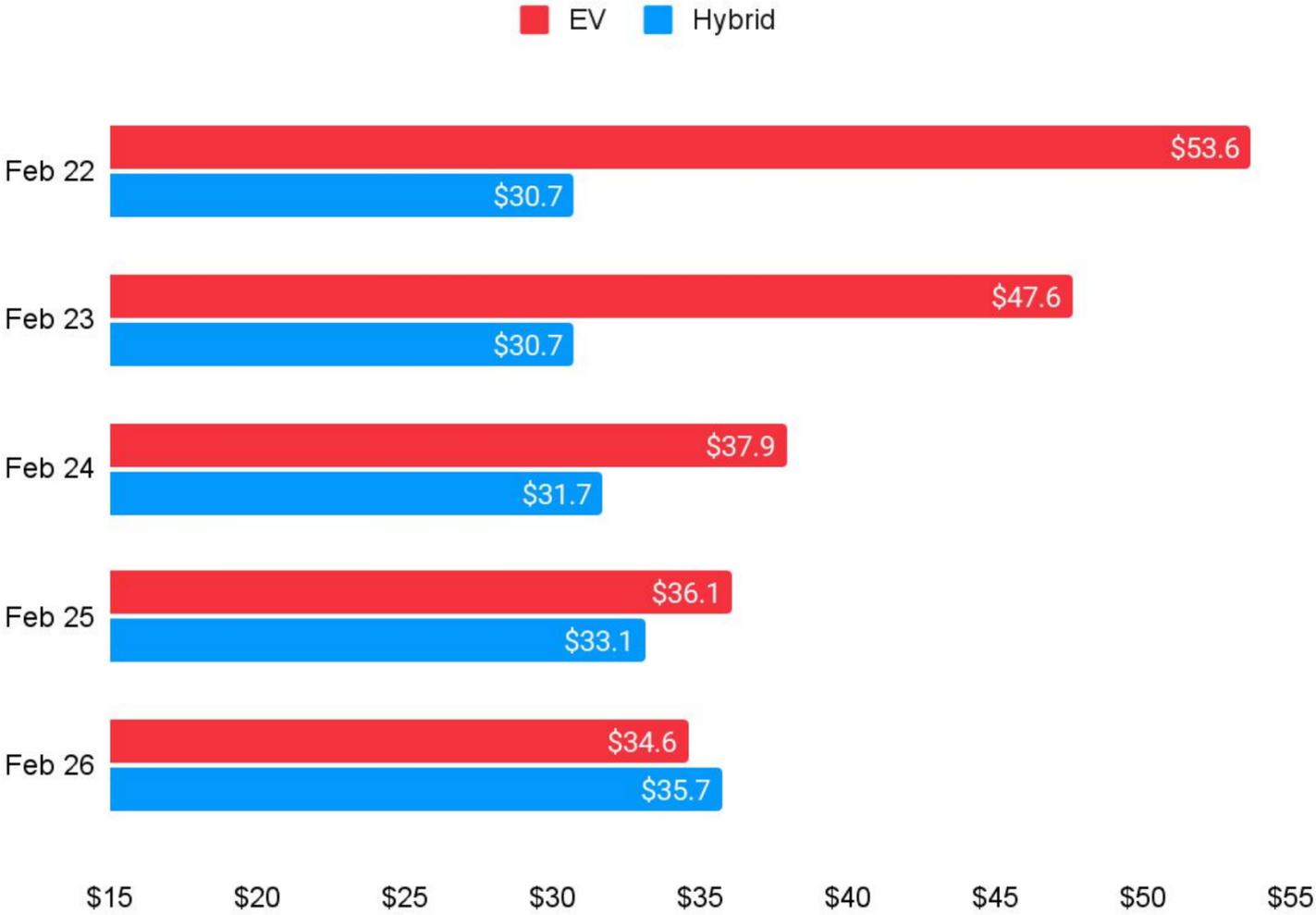
New average list price by powertrain



Data as of March 2026
Source: CarGurus

Used EV prices down 35% since 2022

Used average list price by powertrain

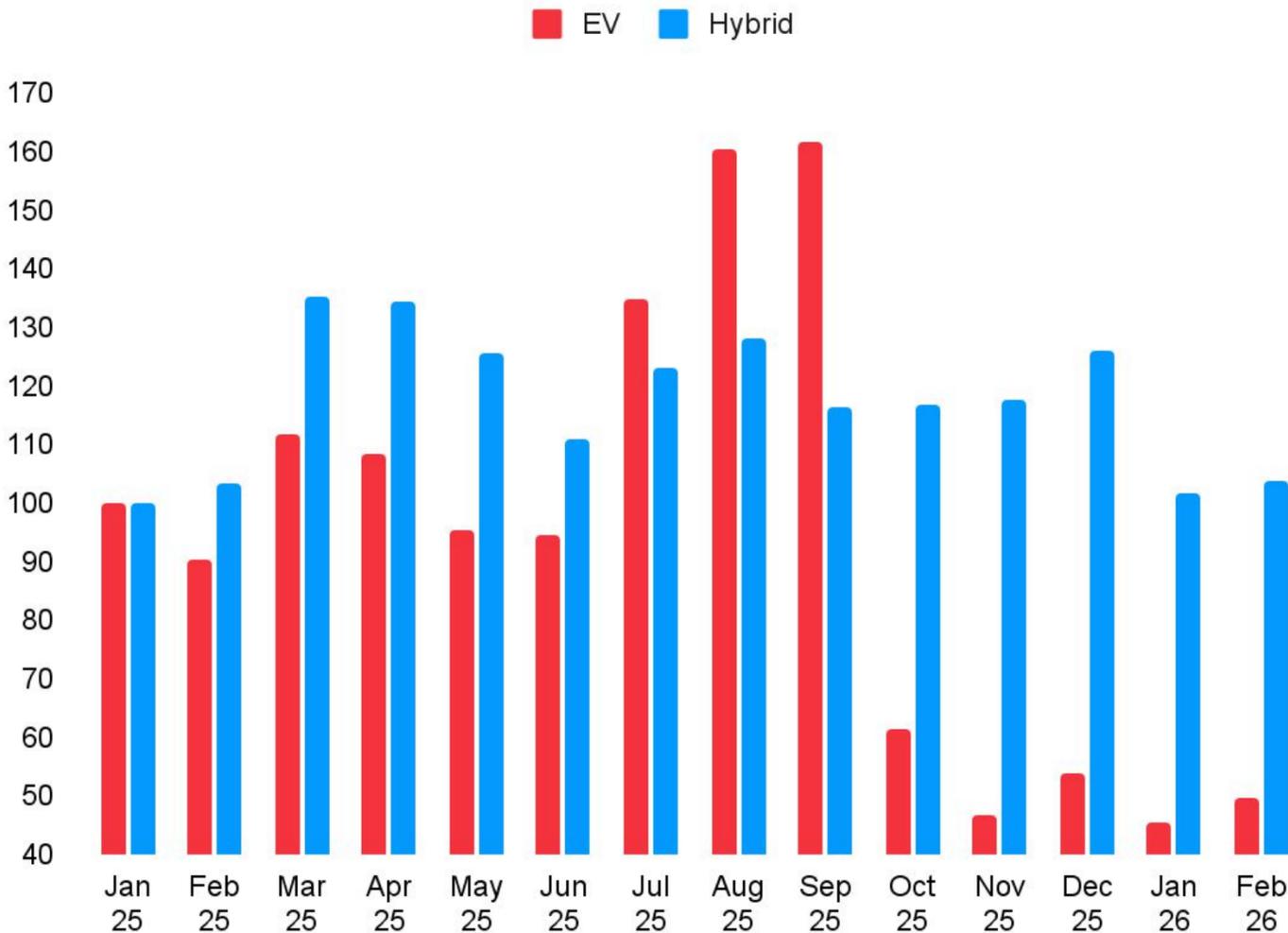


Data as of March 2026
Source: CarGurus

New EV demand still well below pre-credit levels; hybrids holding

EV sales rebalancing after tax credit expiration

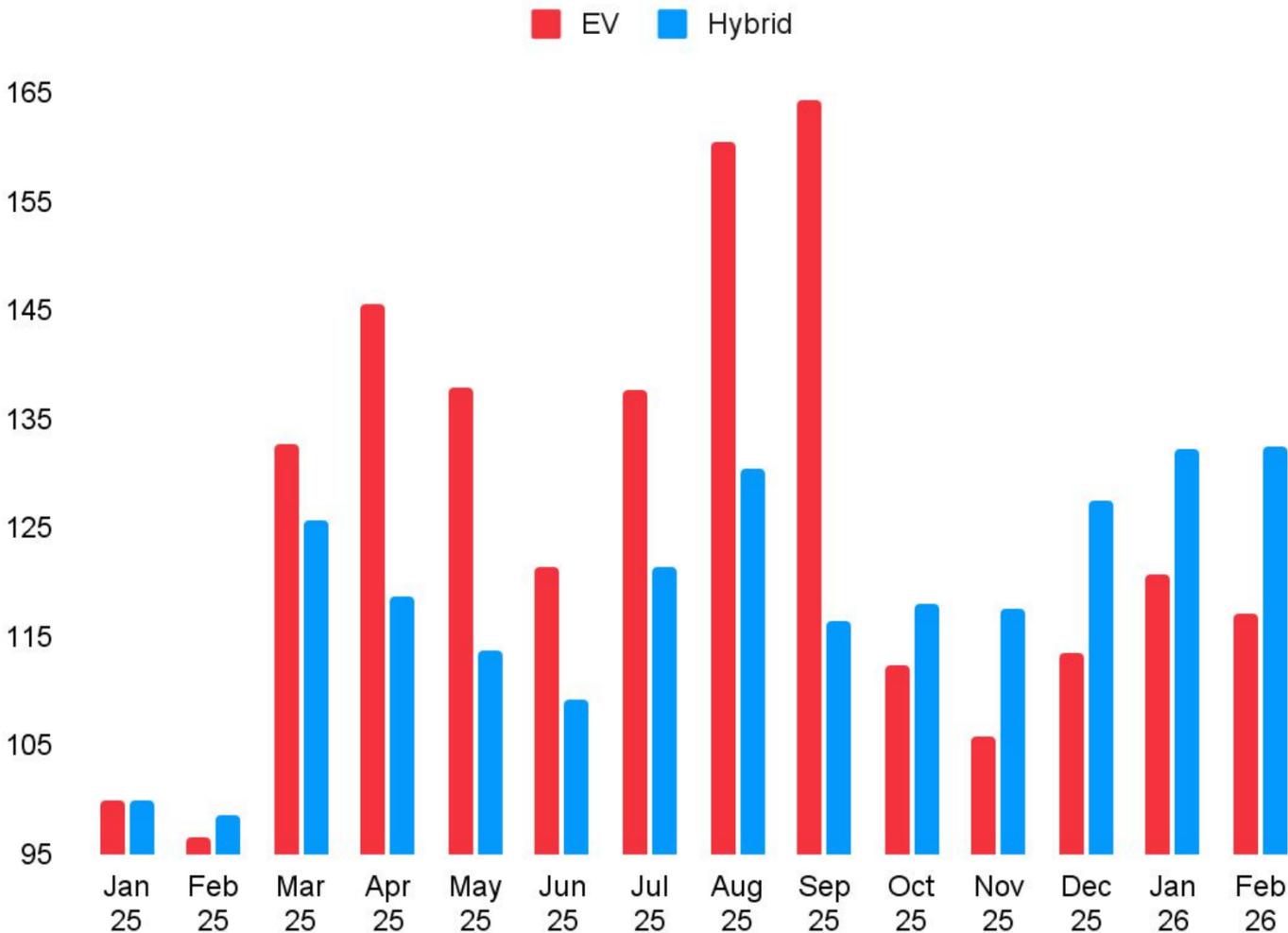
New retail¹ EV sales (indexed to January 2025)



Data as of March 2026
Source: CarGurus ¹excludes direct-to-consumer EV brands

EV & hybrid demand holding above year-ago levels

Used retail EV sales (indexed to January 2025)



Data as of March 2026
Source: CarGurus

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 (MDS)** – Month-end dealer inventory relative to 45 days rolling average of sales
 - What it shows: Inventory levels relative to demand
- **Model Year (MY)** – Vehicle model year

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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