

Quarterly Review

Q1 2026

CarGurus Market Intelligence
April 2026

CarGurus™

Q1 2026 Trends

1

New sales soften

As anticipated, new sales are off to a softer start to the year, pushing market days supply (MDS) to levels we haven't seen in half a decade

2

Changing lanes

Consumers priced out of the new vehicle market appear to be migrating to used instead, with nearly new used vehicle sales up 24% year-over-year (YoY)

3

Surging gas prices

Gas prices rose by over \$1 a gallon in March, reaching their highest levels since 2022 and squeezing already-stretched consumers

4

EV interest rising

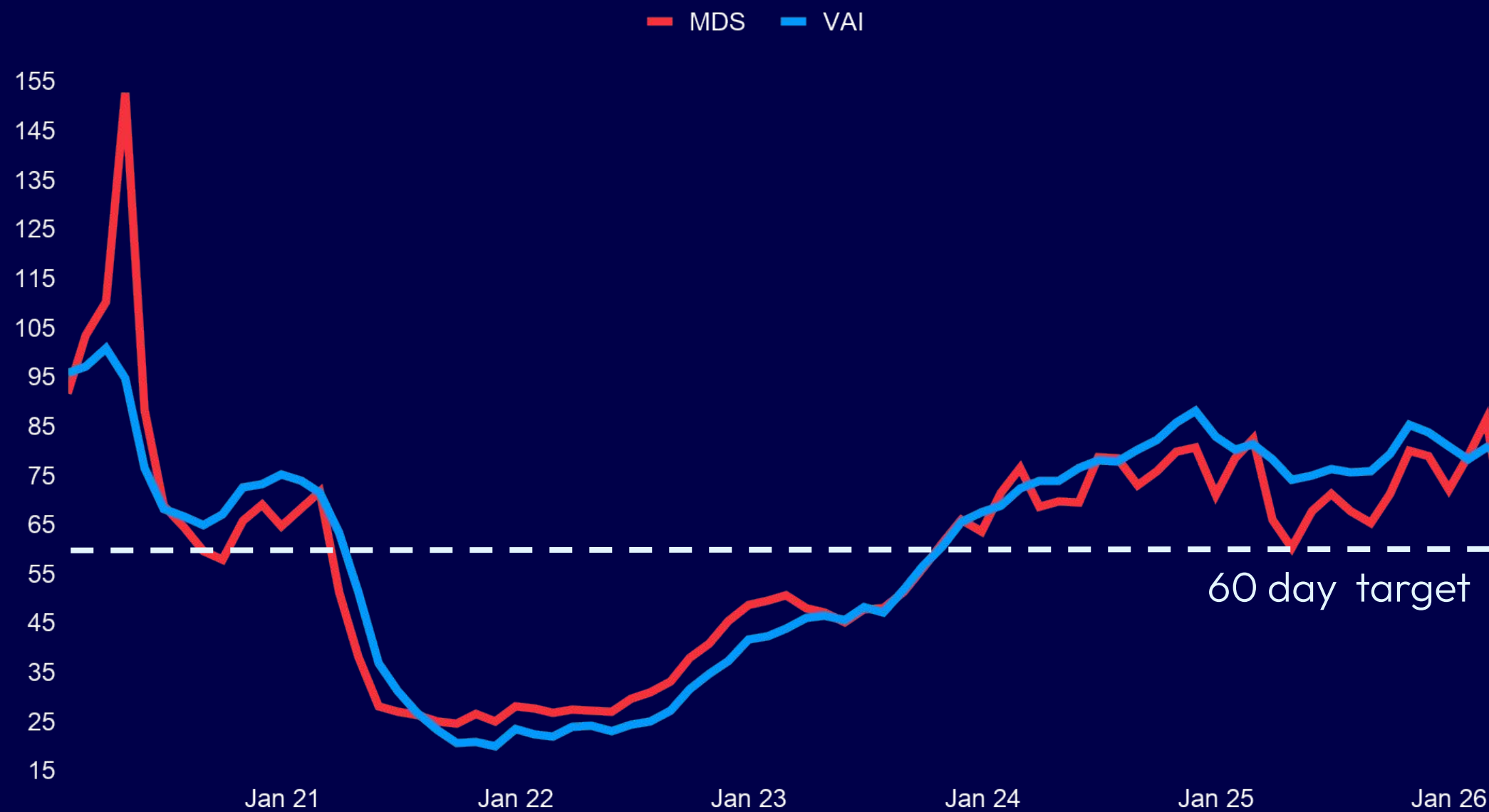
Rising gas prices are lifting EV interest, as expected. Used EV sales are up YoY; new EV sales remain depressed

New sales softening

Supply has stabilized post Covid-era volatility

MDS settling above industry target of 60 days

New market days supply (MDS) and CarGurus Vehicle Availability Index (VAI)¹



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

Key Figures

27.4

New MDS
March 2022

65.9

New MDS
March 2025

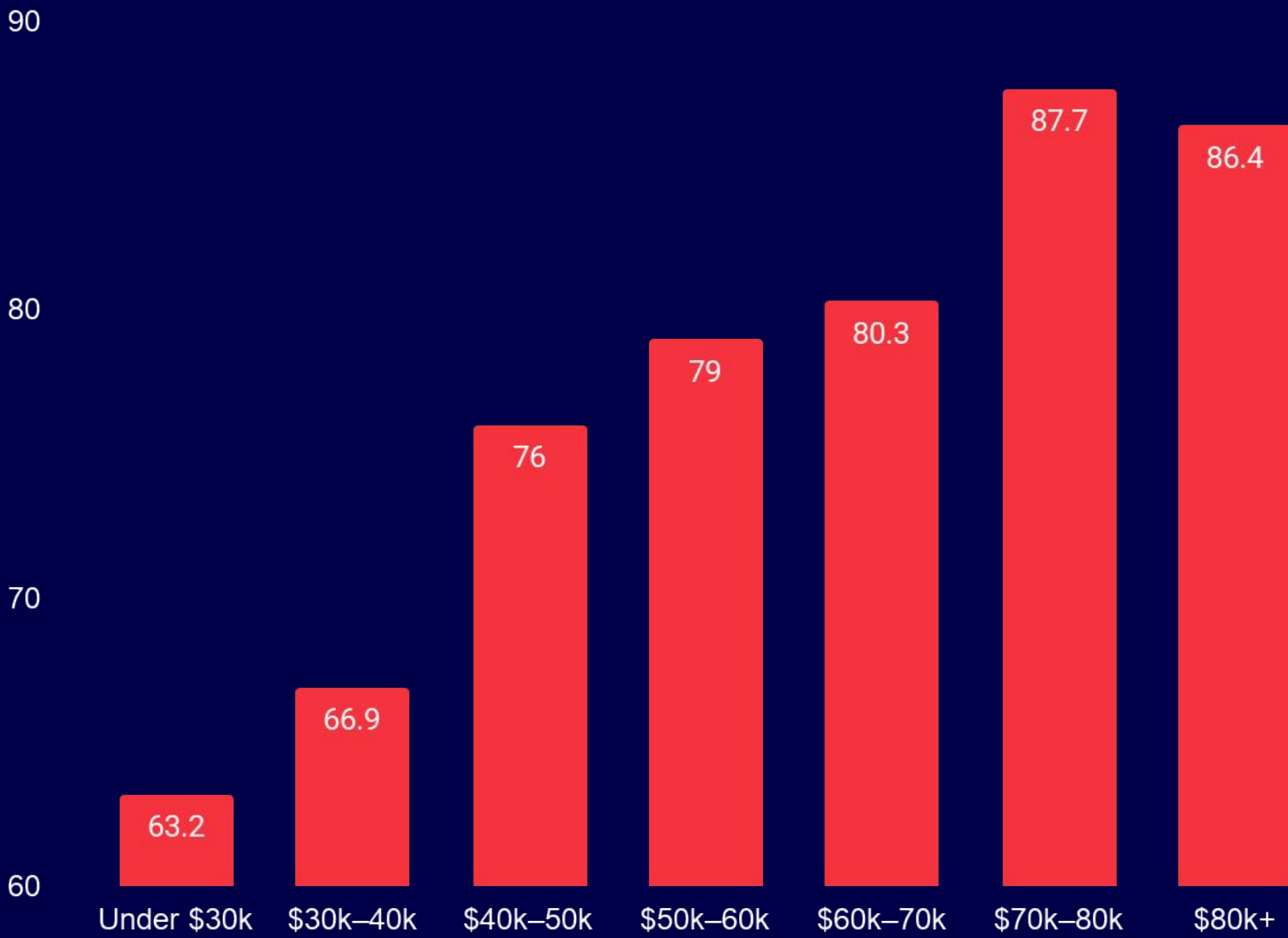
72.6

New MDS
March 2026

Hybrids and sub-\$30k vehicles remain the most in-demand

Higher priced vehicles moving more slowly

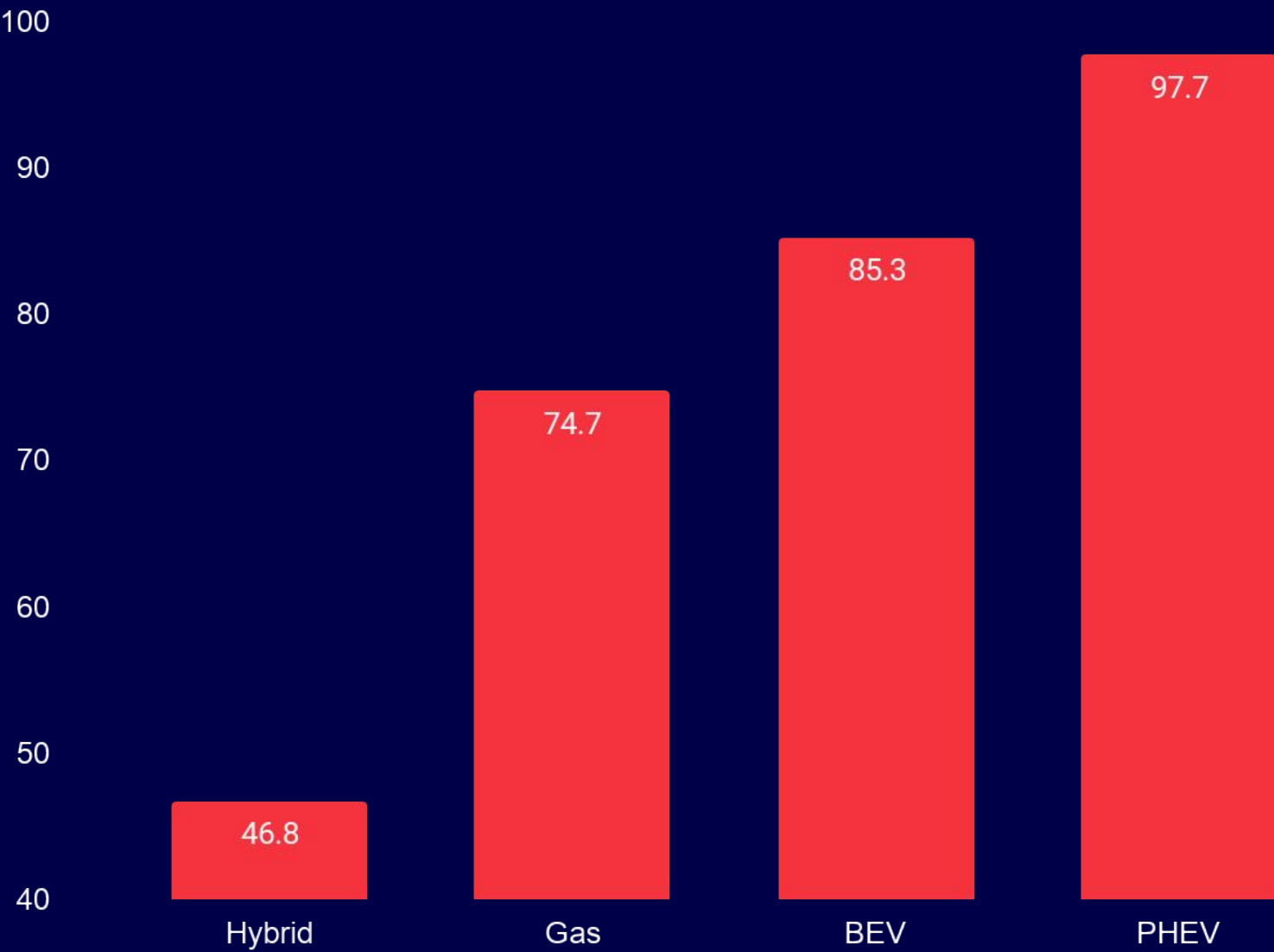
New MDS by price bucket 1Q26



Data as of April 2026
Source: CarGurus

BEV & PHEV models are also seeing high MDS

New MDS by Powertrain 1Q26



Data as of April 2026
Source: CarGurus

Hybrid and EV demand dynamics coming to life in model-level trends

EVs have some of the highest MDS

Top 10 highest new MDS models¹ March 2026

| Make/Model | MDS | Avg List Price (\$k) |
|-----------------------|-------|----------------------|
| Dodge Charger | 828.9 | \$59.8 |
| Volkswagen ID.4 | 449.1 | \$48.3 |
| Chevrolet Blazer EV | 304.3 | \$48.0 |
| Chevrolet Bolt | 285.4 | \$31.7 |
| Jeep Cherokee | 282.5 | \$41.7 |
| Dodge Charger Daytona | 278.6 | \$58.4 |
| Buick Envision | 241.1 | \$46.6 |
| GMC Savana Cargo | 196.5 | \$47.8 |
| Chrysler Pacifica | 192.4 | \$45.8 |
| Volvo EX30 | 186.6 | \$47.5 |

Data as of April 2026
Source: CarGurus

¹Minimum 1000 listings

Toyota has the lowest MDS

Top 10 lowest new MDS models¹ March 2026

| Make/Model | MDS | Avg List Price (\$k) |
|--------------------------------|------|----------------------|
| Toyota Grand Highlander Hybrid | 17.0 | \$58.2 |
| Toyota Sienna | 18.4 | \$52.1 |
| Toyota Grand Highlander | 18.8 | \$53.8 |
| Toyota RAV4 | 18.8 | \$41.1 |
| Toyota Corolla Cross | 19.1 | \$31.4 |
| Toyota Highlander Hybrid | 21.7 | \$55.9 |
| Toyota Corolla | 23.6 | \$26.0 |
| Lexus NX Hybrid | 24.2 | \$58.9 |
| Lexus RX Hybrid | 26.4 | \$67.9 |
| Toyota Camry | 26.5 | \$36.2 |

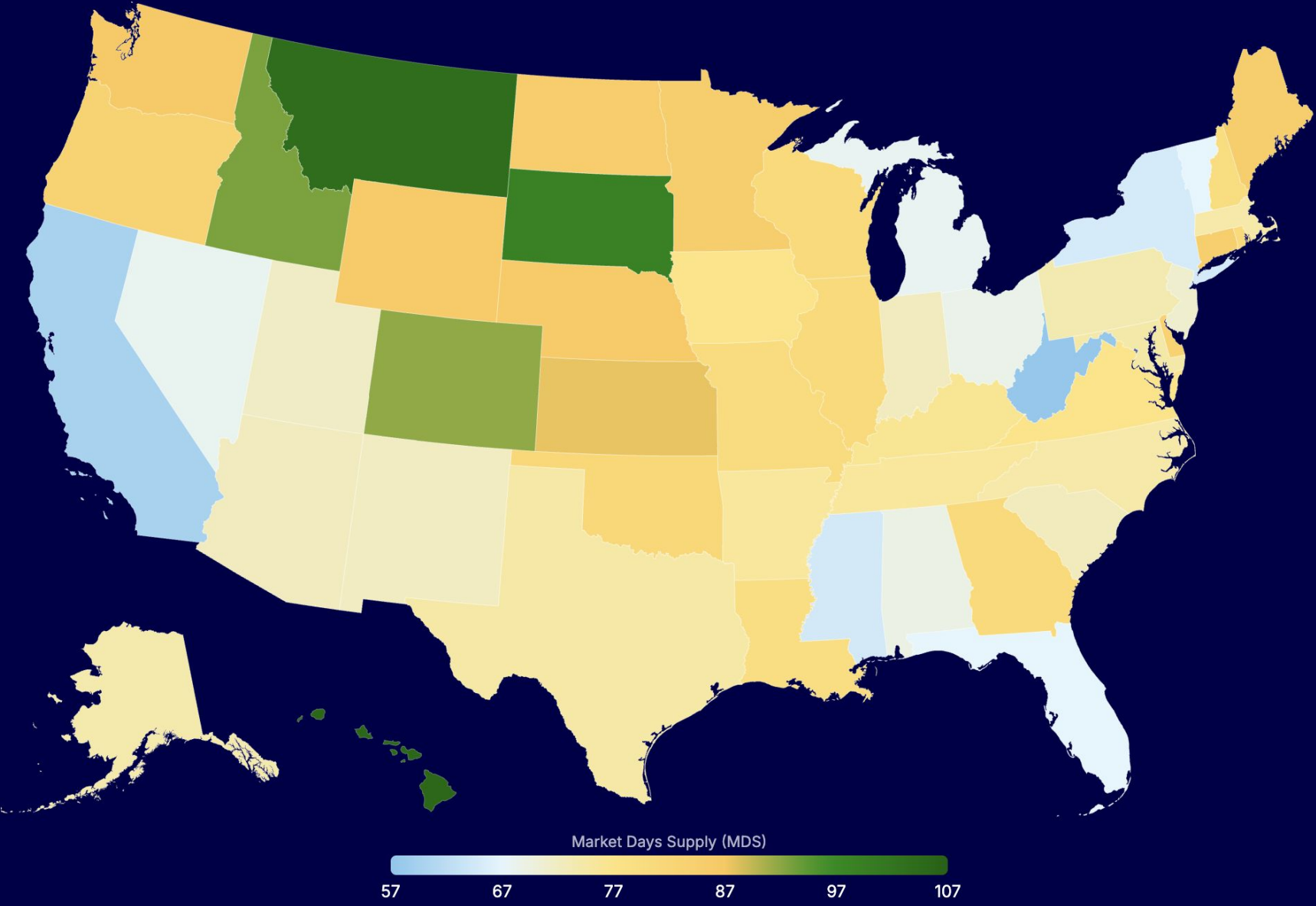
Data as of April 2026
Source: CarGurus

¹Minimum 1000 listings

MDS can vary significantly by state

West Virginia has the lowest MDS while Hawaii has the highest

New MDS by state March 2026



Source: CarGurus

Key Figures

57.6

West Virginia MDS
Lowest State

59.7

California MDS
2nd Lowest State

105.4

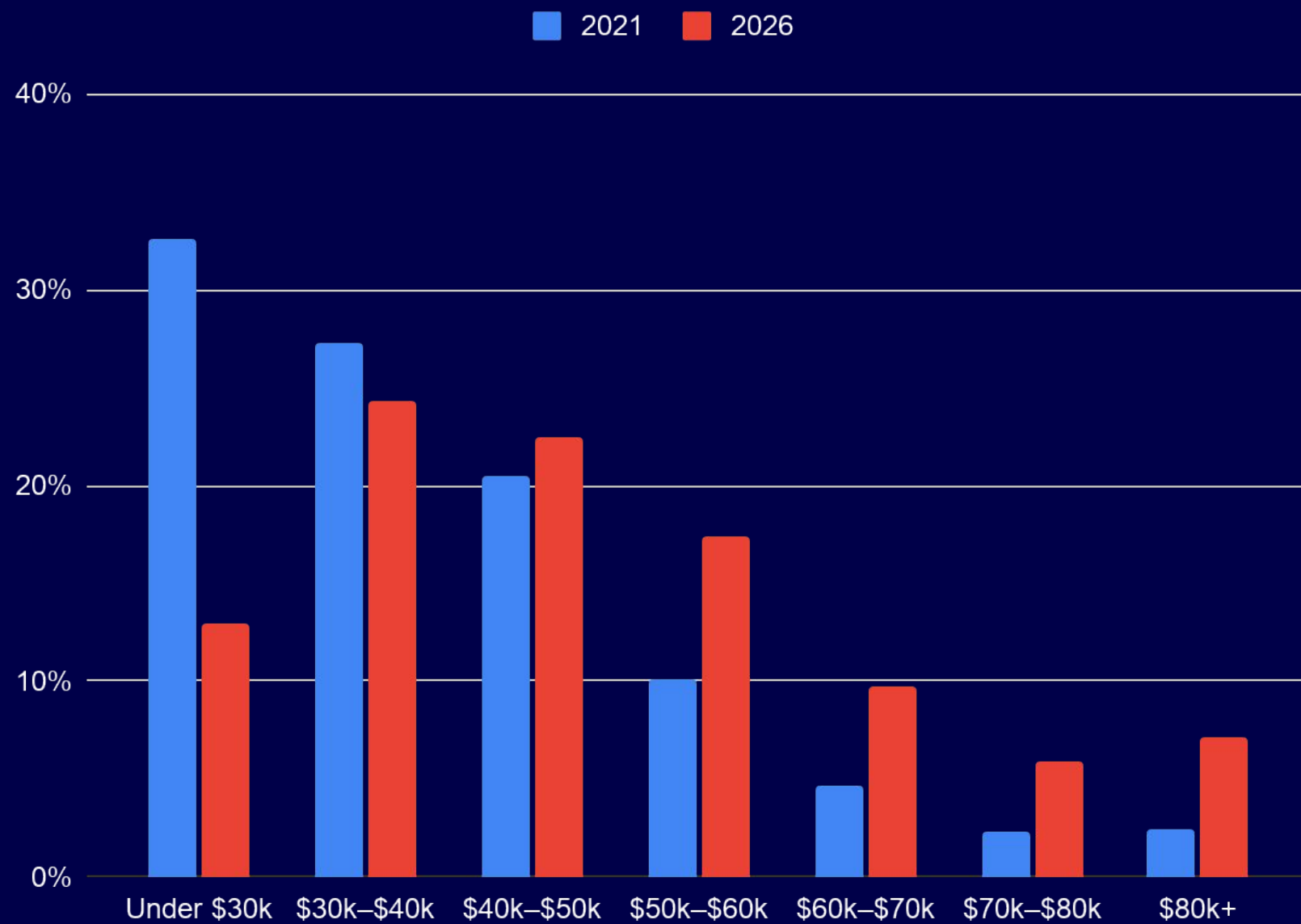
Hawaii MDS
Highest State

The shift toward nearly new

Shift to higher-margin models has squeezed affordable supply

Vehicles under \$30k have dropped 60% in five years

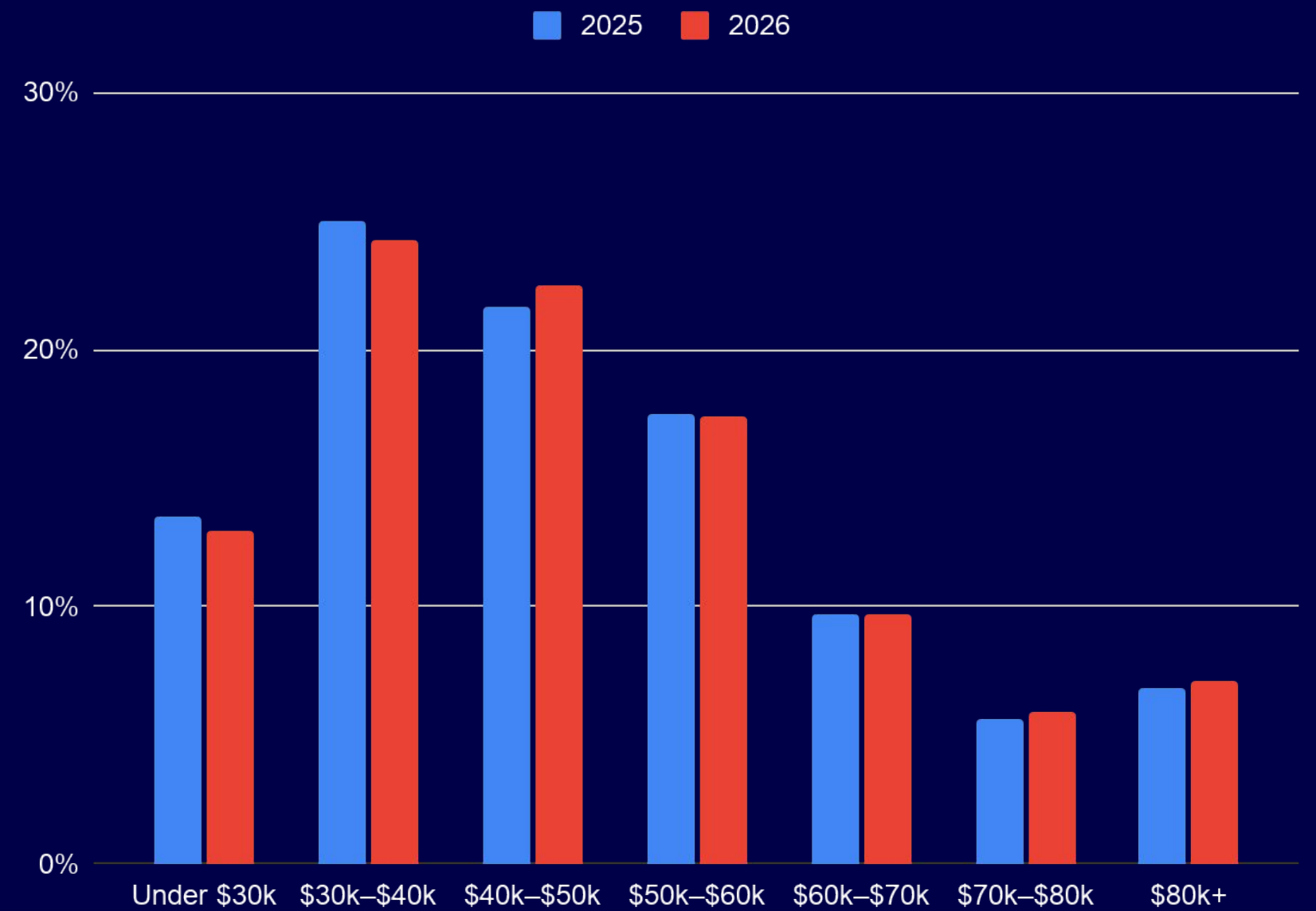
Share of new listings by price bucket 1Q26 vs 1Q21



Data as of April 2026
Source: CarGurus

Vehicles under \$30k down 4% YoY

Share of new listings by price bucket 1Q26 vs 1Q25

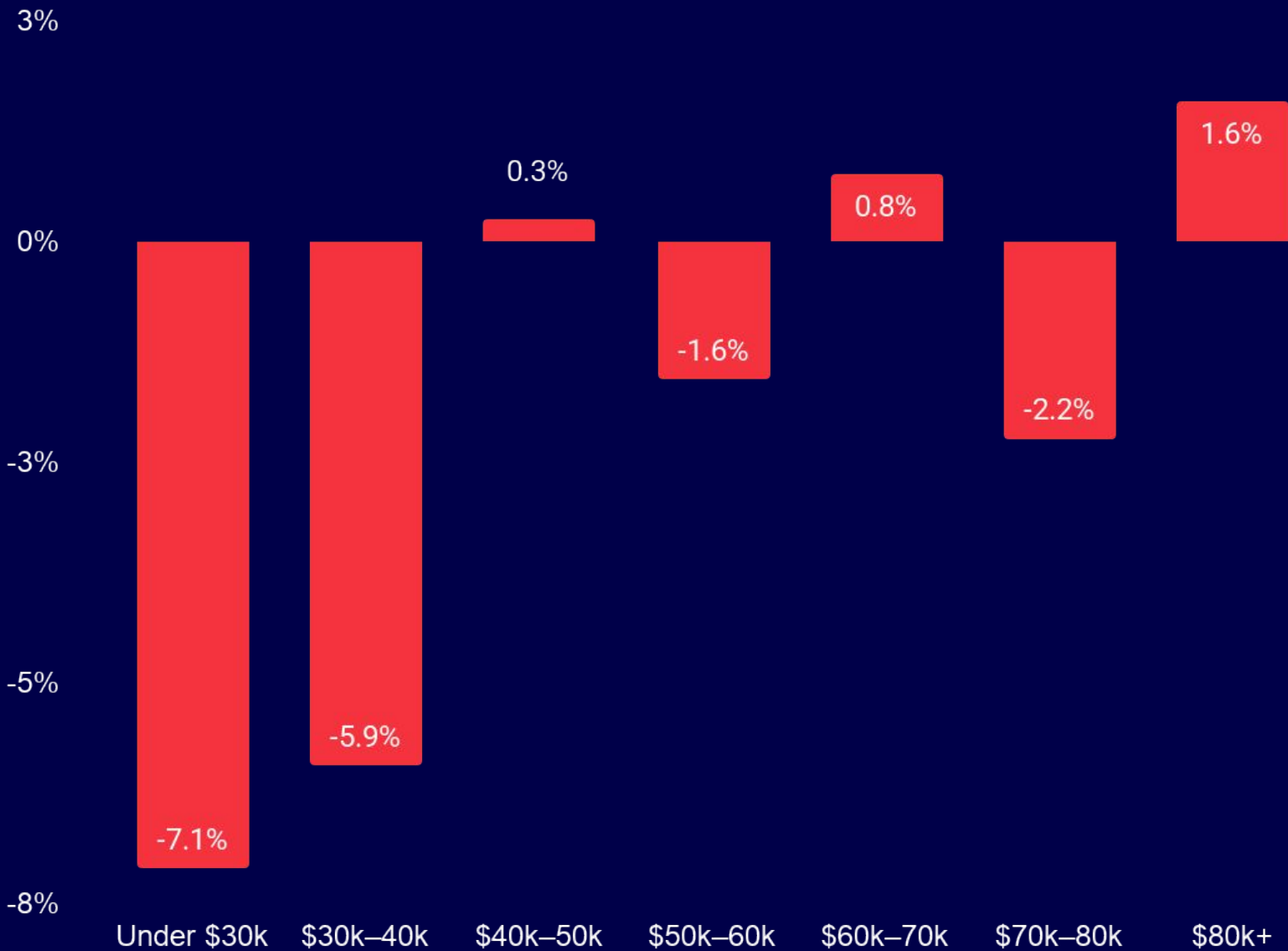


Data as of April 2026
Source: CarGurus

New car affordability squeeze drives annual sales decline

New sales under \$40k are down sharply this year

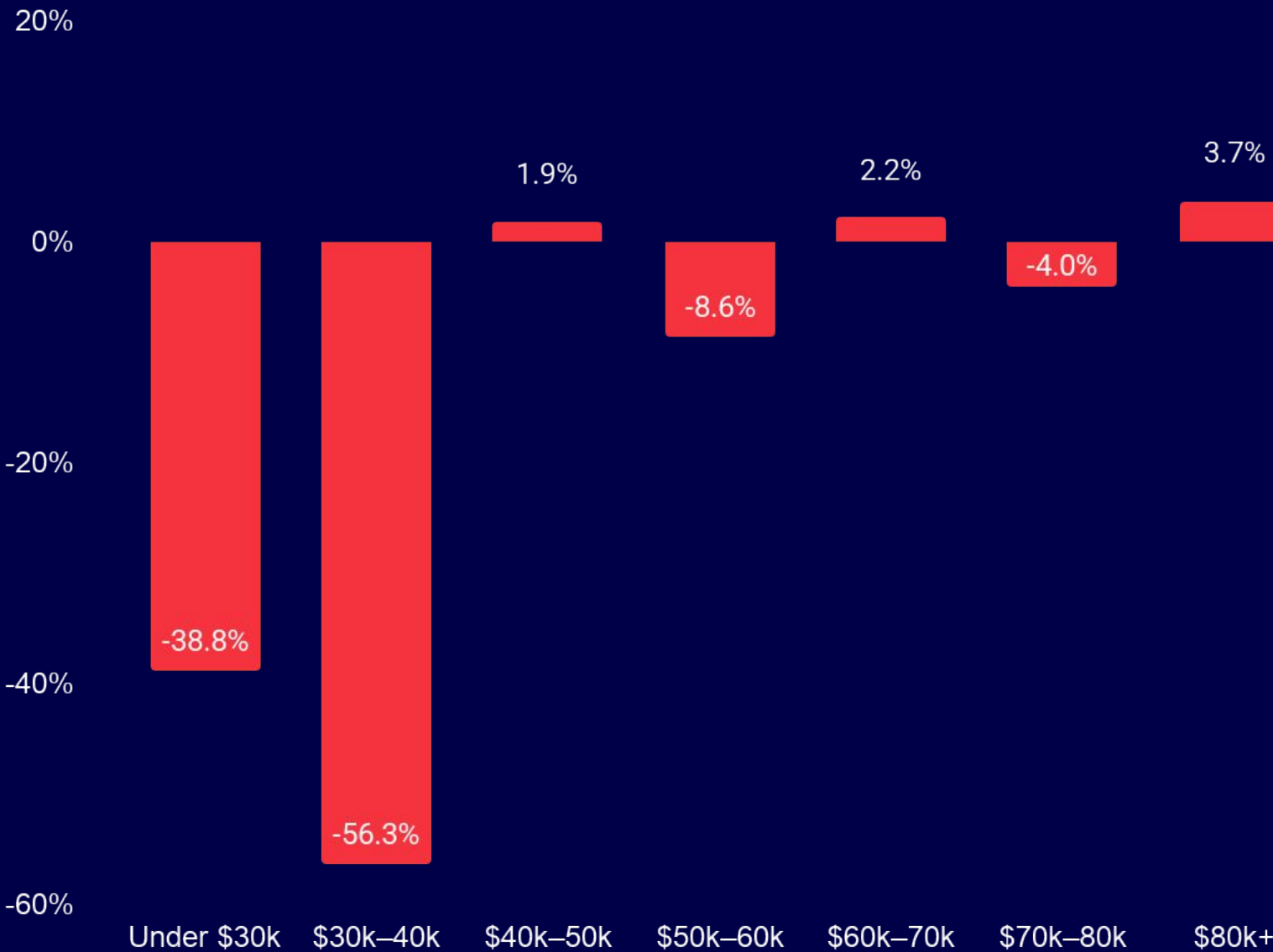
New sales YoY variance¹ by price bucket



Data as of April 2026
Source: CarGurus
¹Q1 2026 vs Q1 2025

New sales under \$40k account for ~95% of declines

New sales share of change¹ by price bucket

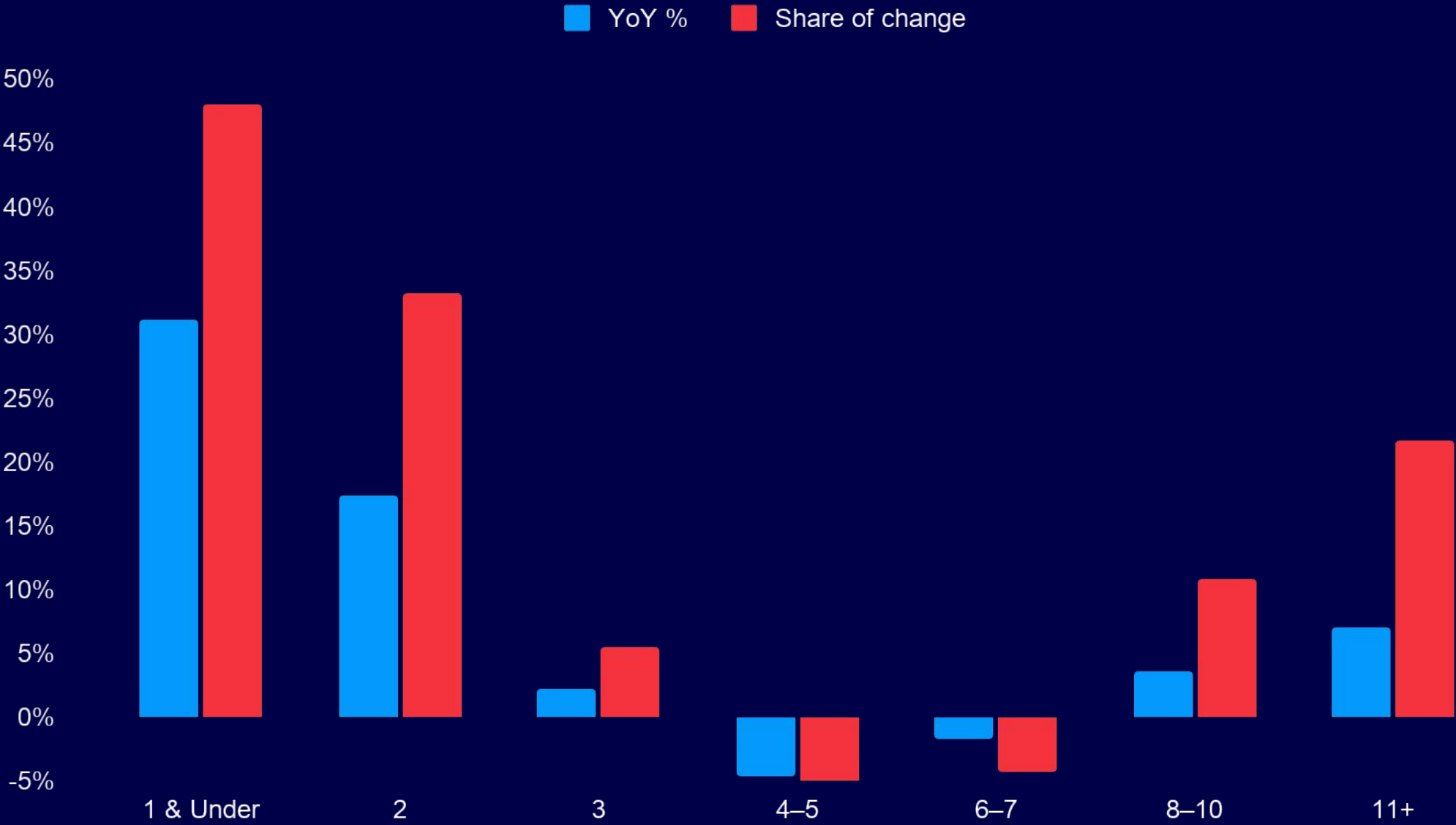


Data as of April 2026
Source: CarGurus
¹Q1 2026 vs Q1 2025

Nearly new answers affordability crunch, boosting sales

Vehicles aged 8+ years are also increasing

Used sales YoY % change¹ and contribution by age bucket



¹Data as of April 2026
Source: CarGurus
¹Q1 2026 vs Q1 2025

Key Figures

\$32.5k Median List Price of 1 & Under

\$29.9k Median List Price of 2

\$13.0k Median List Price of 8+

Nearly new models seeing the largest YoY growth in Q1

Top growing models were priced attractively around \$20k

Top 10 nearly new¹ growth models

| Make/Model | YoY% | Share of change | Avg List Price | Avg Days to Turn | Avg Mileage (thousands) | Avg Model Year |
|-------------------|---------|-----------------|----------------|------------------|-------------------------|----------------|
| Chevrolet Trax | 267.1% | 6.1% | \$21.0 | 34.3 | 22.0 | 2024.7 |
| Jeep Compass | 267.8% | 5.2% | \$23.1 | 37.8 | 30.0 | 2024.7 |
| Kia K4 | 4868.0% | 5.0% | \$20.1 | 25.5 | 22.1 | 2025 |
| Toyota Corolla | 86.2% | 4.7% | \$20.7 | 33.1 | 28.2 | 2024.5 |
| Nissan Sentra | 124.7% | 4.3% | \$18.6 | 35.4 | 27.1 | 2024.5 |
| Chevrolet Equinox | 71.5% | 4.0% | \$24.0 | 40.4 | 25.6 | 2024.5 |
| Toyota RAV4 | 57.0% | 3.9% | \$29.4 | 32.8 | 27.5 | 2024.4 |
| RAM 2500 | 145.9% | 3.7% | \$48.1 | 50.7 | 29.1 | 2024.2 |
| Toyota Camry | 31.2% | 3.2% | \$27.2 | 34.4 | 29.0 | 2024.7 |
| Ford Expedition | 136.3% | 2.8% | \$51.8 | 33.5 | 40.1 | 2024.3 |

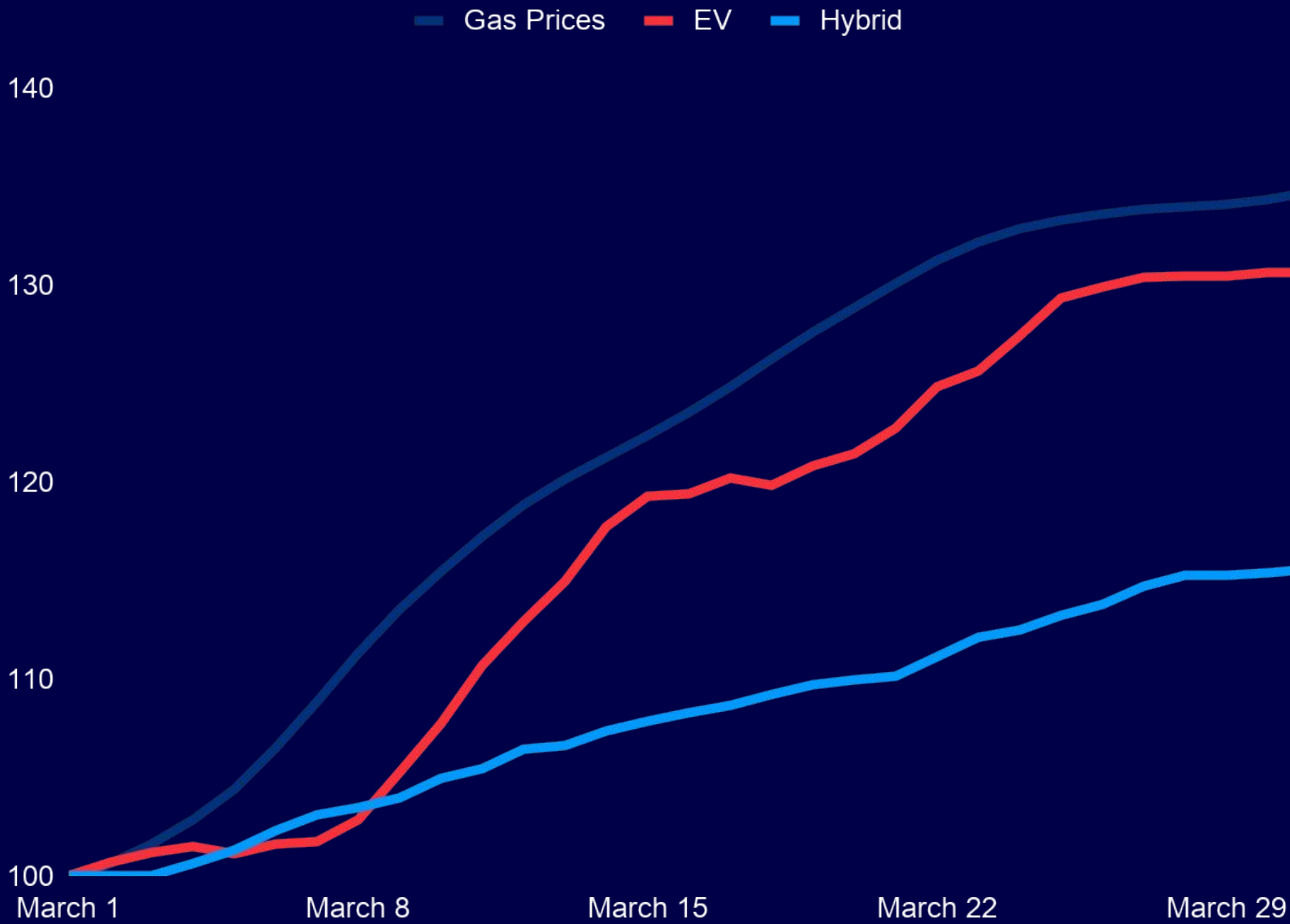
Data as of April 2026
Source: CarGurus ¹Two years or younger vehicles, 1Q26 vs 1Q25 variance

**Affordability fueling
clean car interest**

EV interest has kept pace with gas prices while hybrids have lagged

Tight supply has likely limited hybrid views

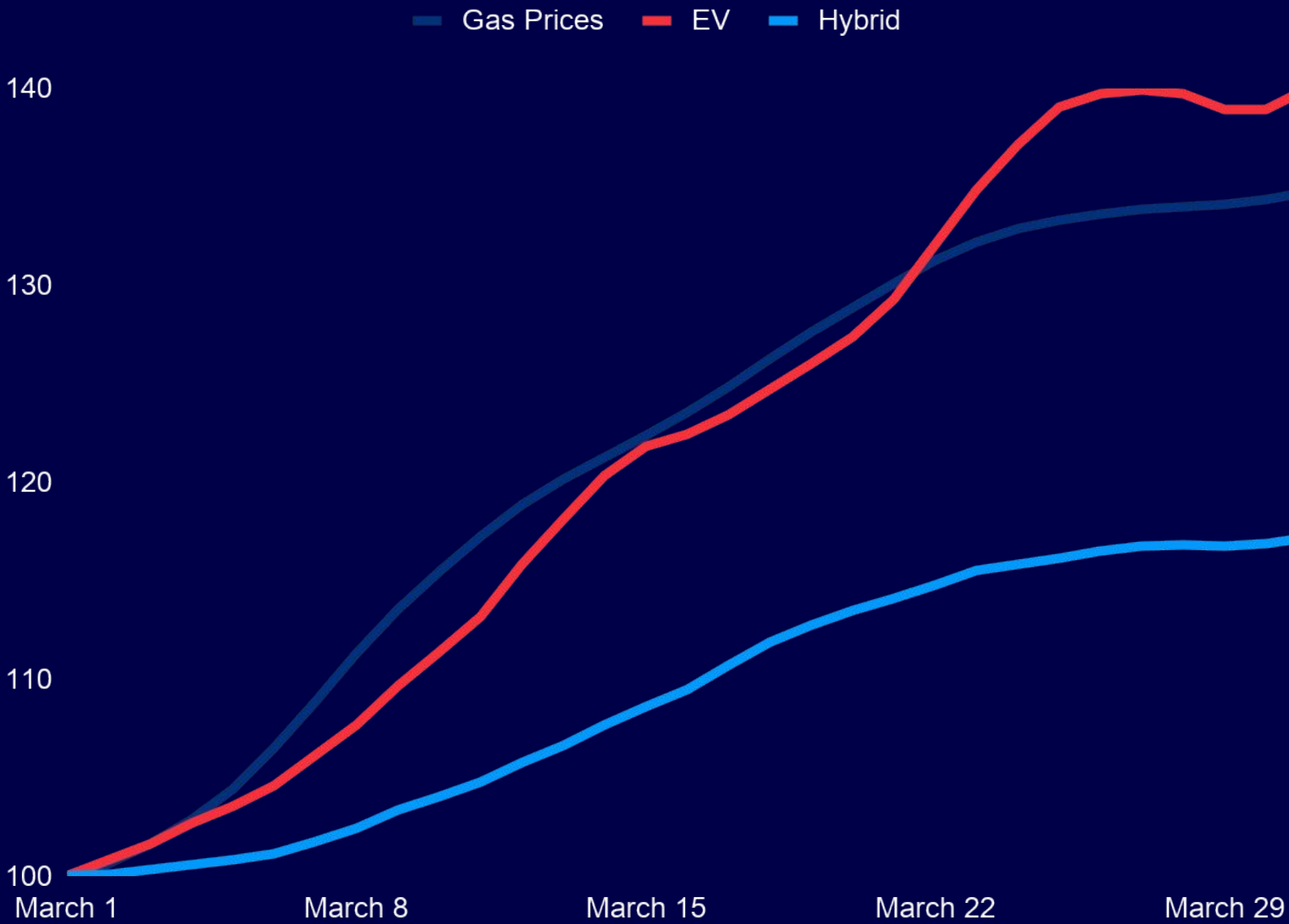
Gas price¹ & new EV/hybrid share of views indexed to 3/1



Data as of April 2026
Source: CarGurus, GasBuddy, CarGurus Analysis ¹US National avg

Used EV interest has accelerated as gas rises

Gas price¹ & used EV/hybrid share of views indexed to 3/1

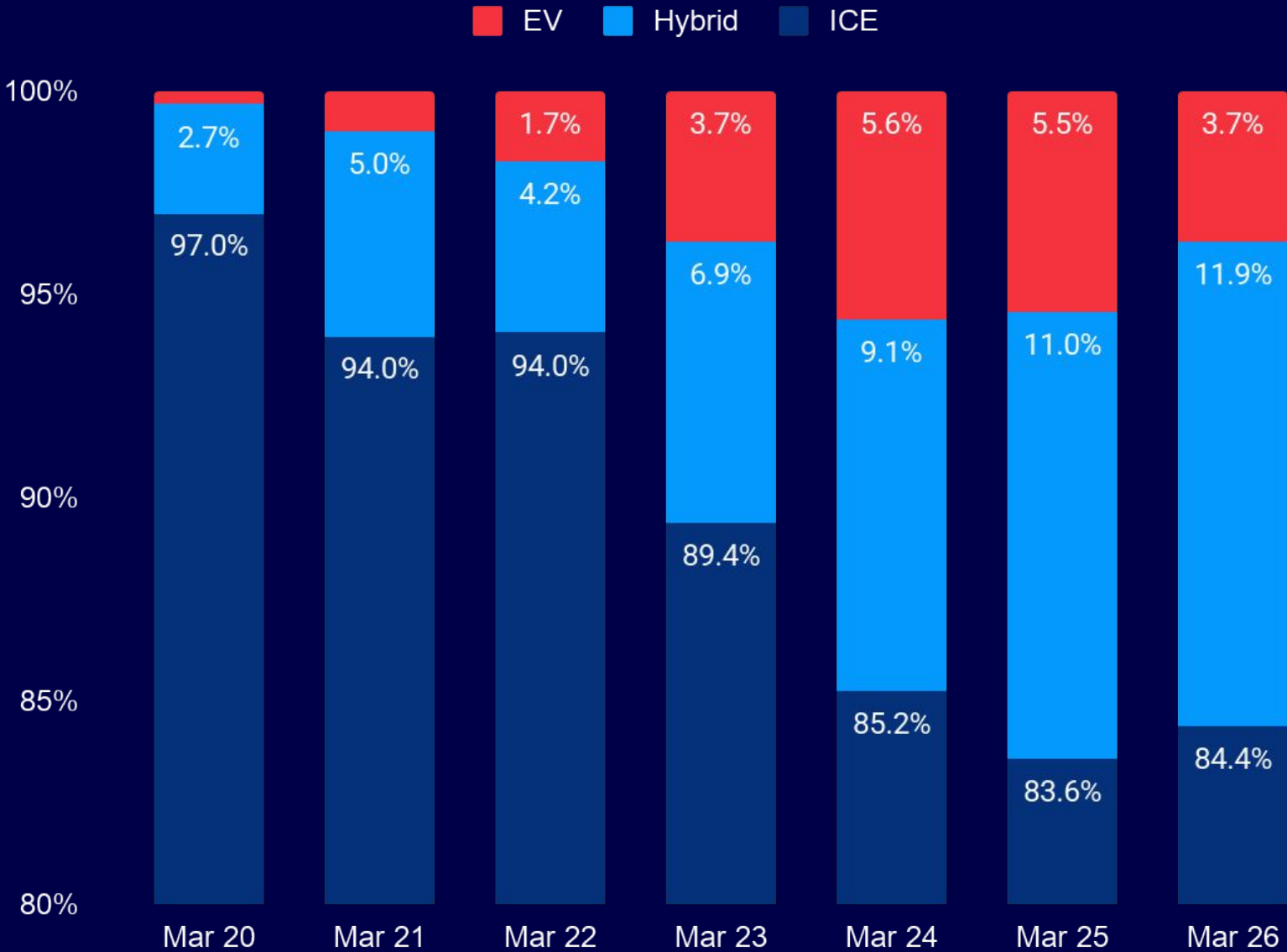


Data as of April 2026
Source: CarGurus, GasBuddy, CarGurus Analysis ¹US National avg

Consumers have more fuel-efficient options compared to last fuel price surge

New electric options up 163% from 2022

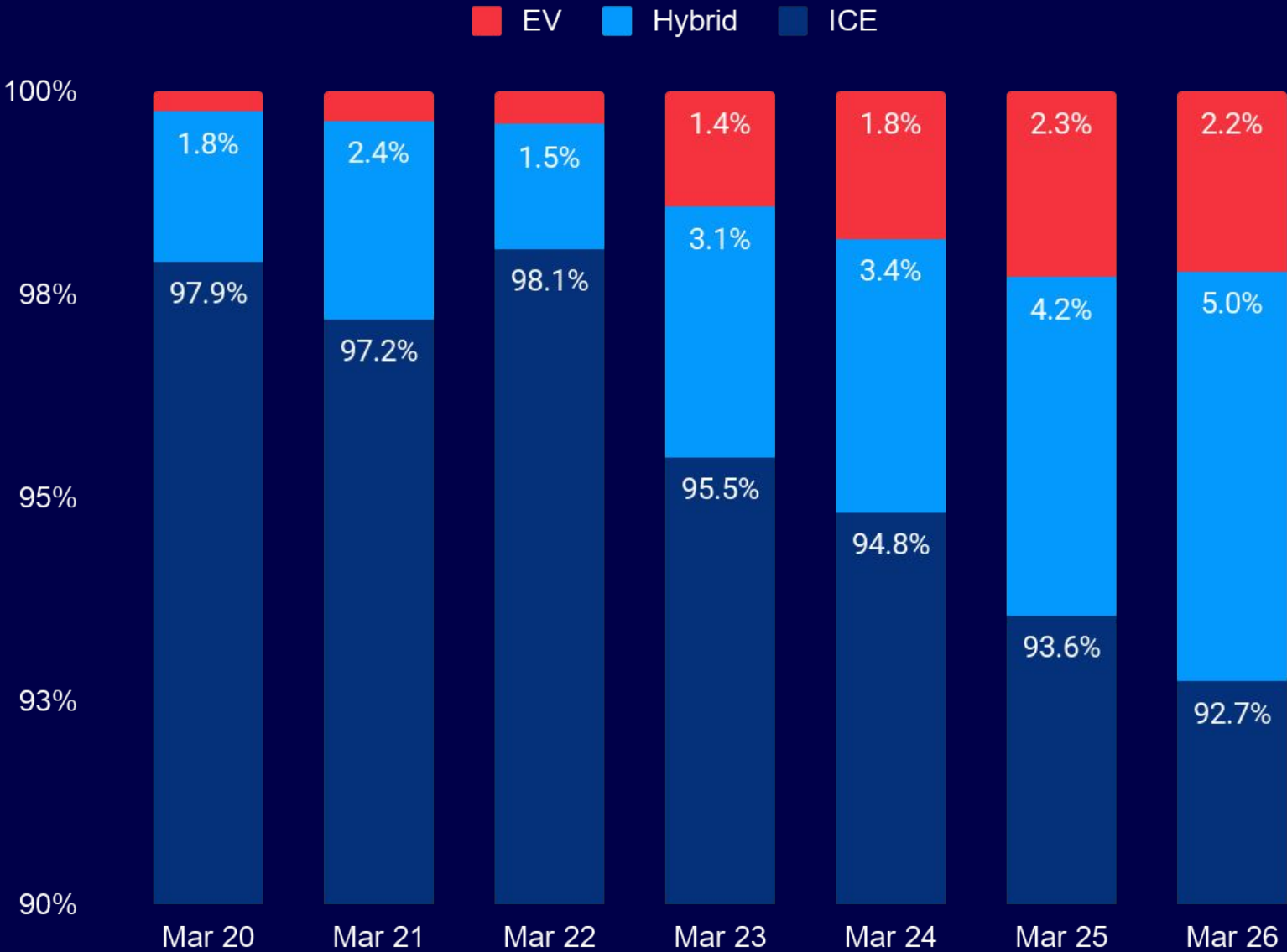
New inventory by powertrain type



Data as of April 2026
Source: CarGurus

Used electric options up 276% from 2022

Used inventory by powertrain type

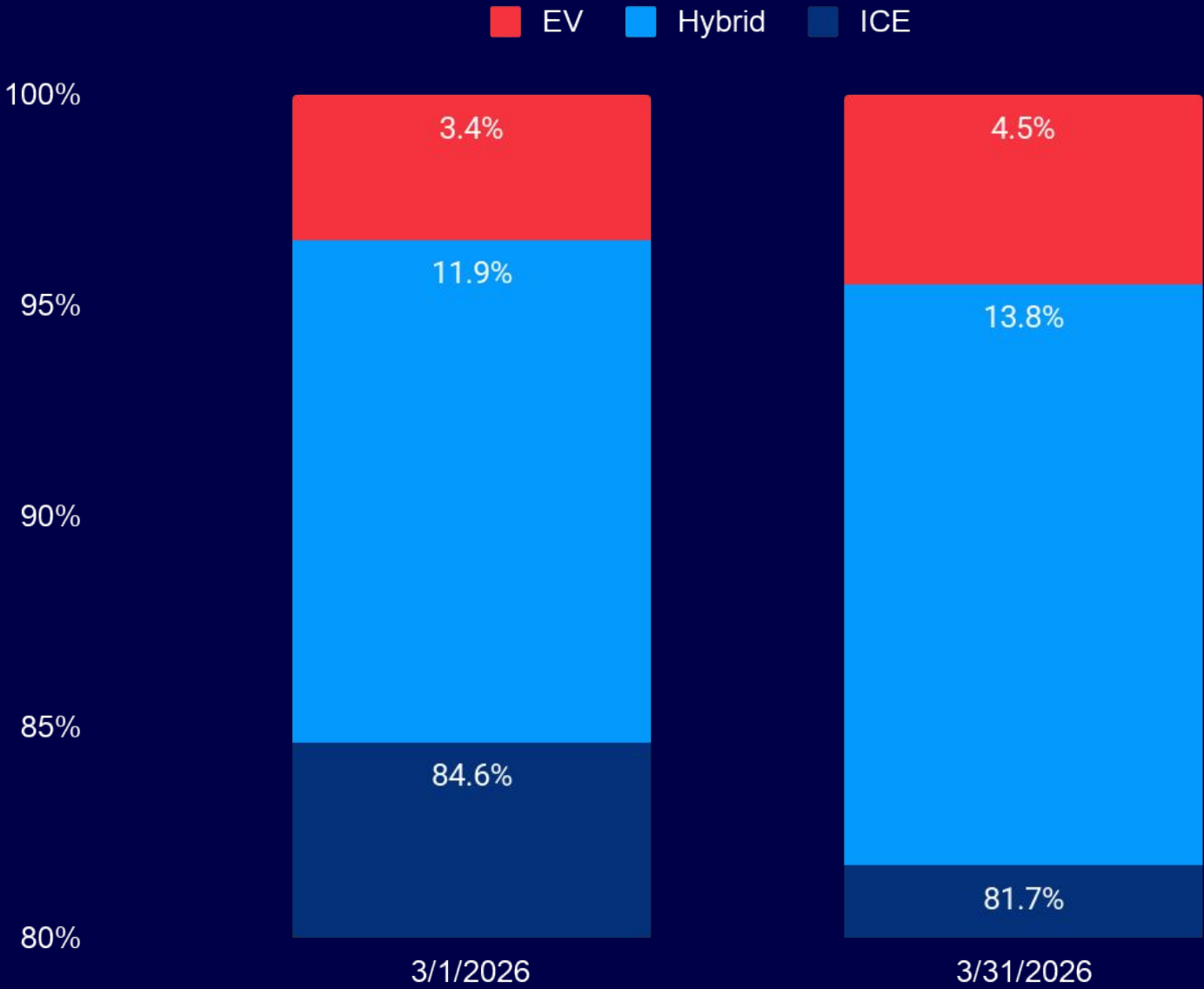


Data as of April 2026
Source: CarGurus

EV consideration rose sharply in March

New clean views are nearing 20% of total

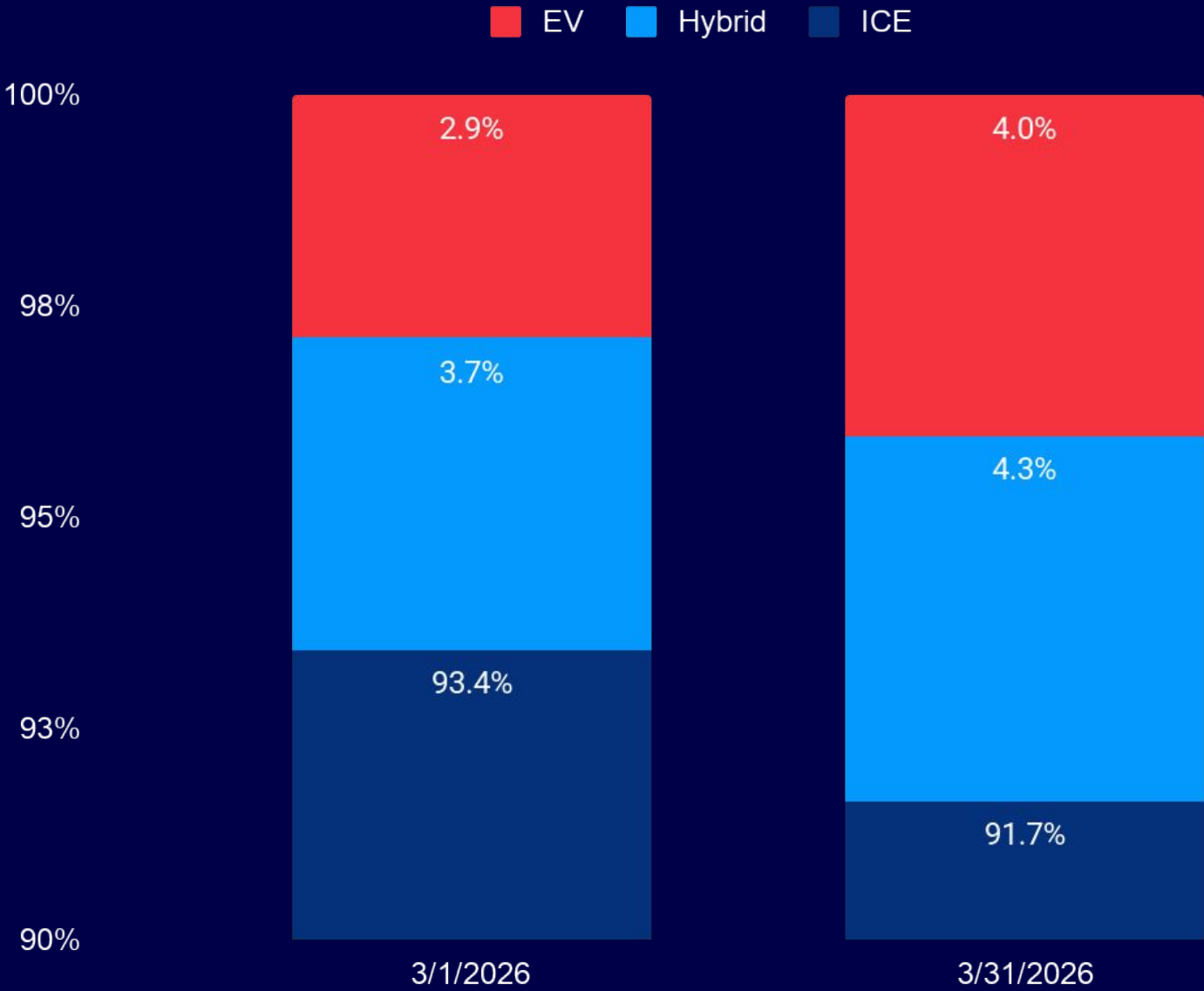
New share of listing views by powertrain



Data as of April 2026
Source: CarGurus

Used hybrid views are still behind inventory ratio

Used share of listing views by powertrain

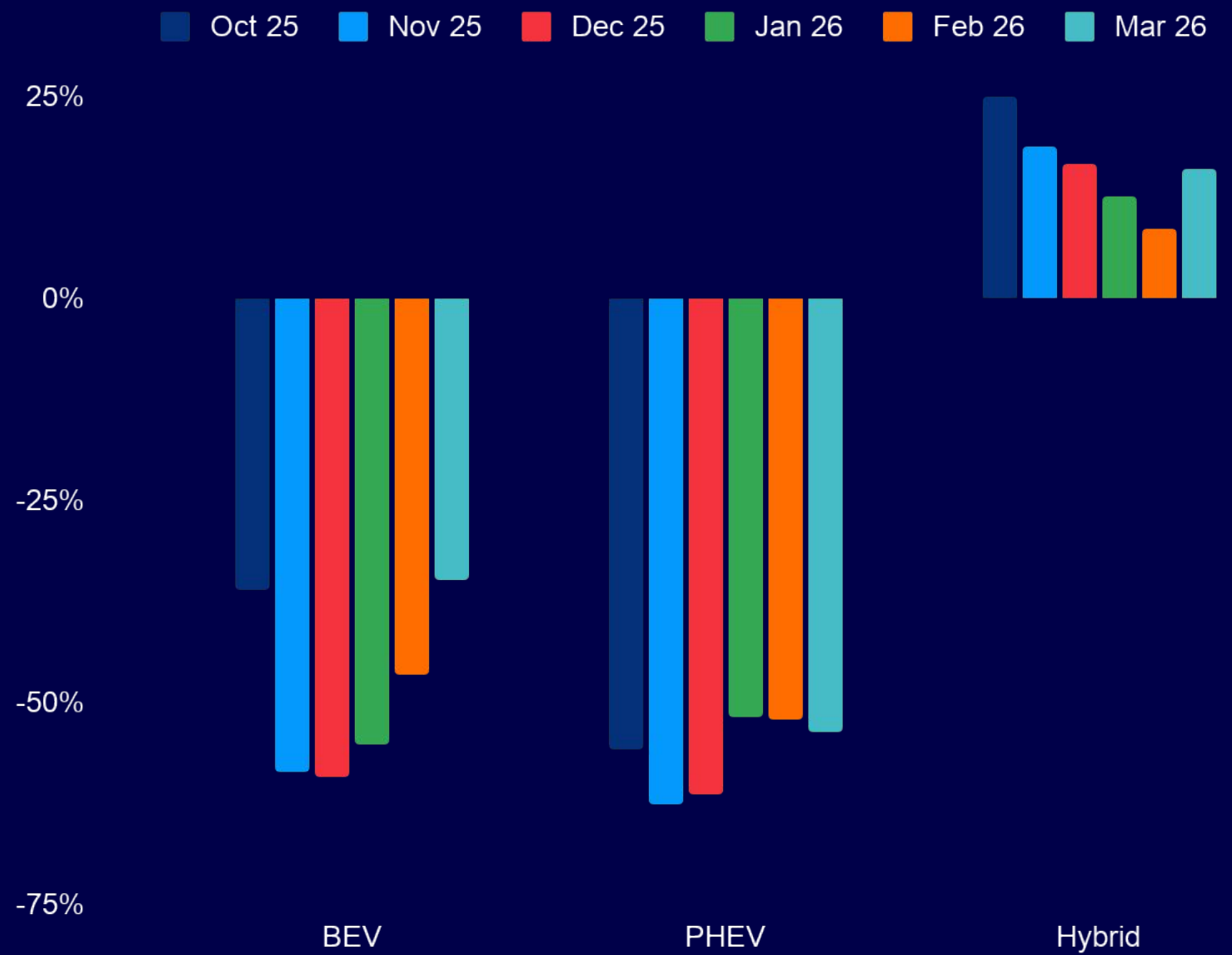


Data as of April 2026
Source: CarGurus

Used demand grows from a low base

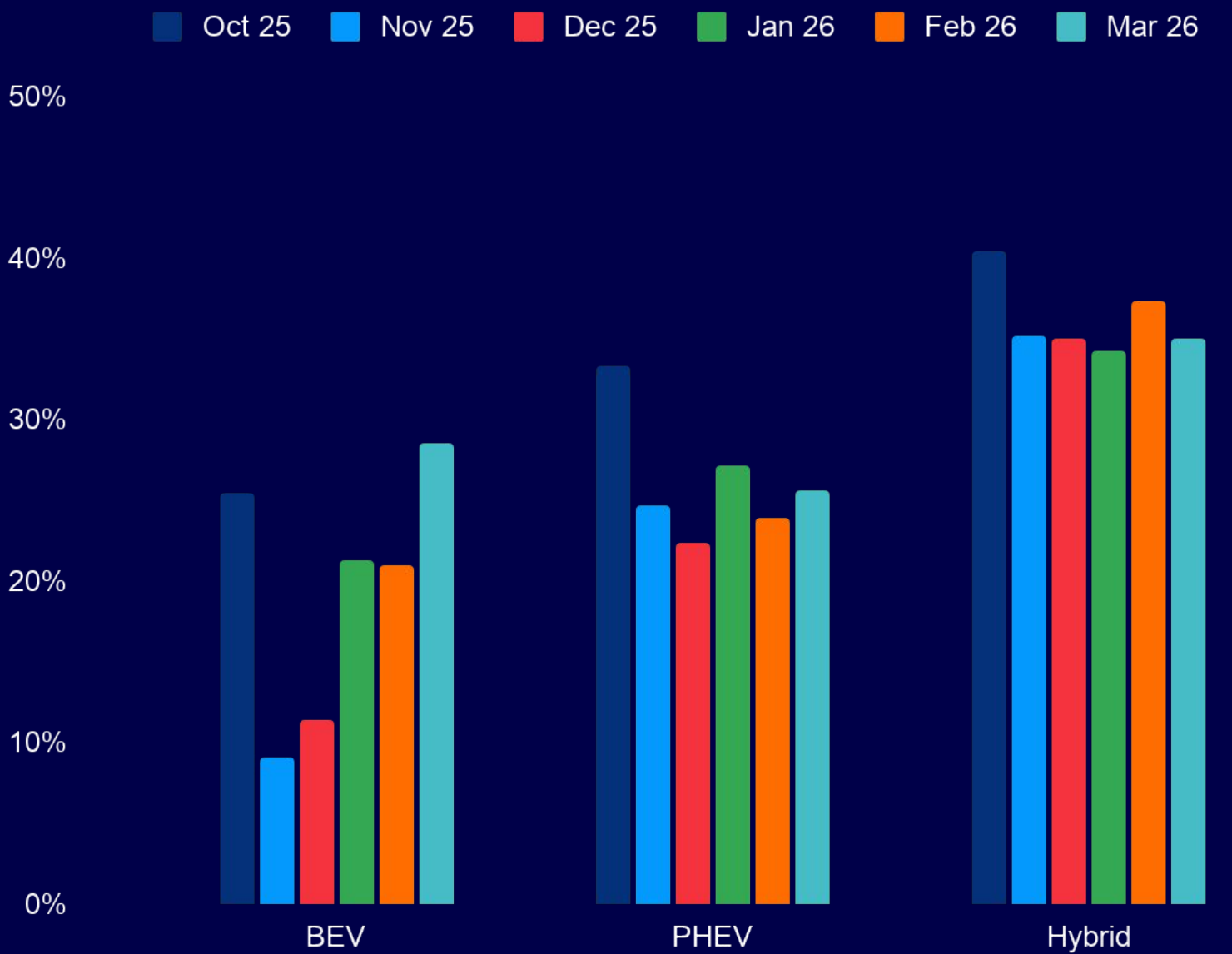
New BEV sales down YoY despite increased interest

New YoY % variance¹ in sales select powertrains



Gas prices helped to push March used EV up 29%

Used YoY % variance¹ in sales select powertrains



Data as of April 2026
Source: CarGurus
¹Q1 2026 vs Q1 2025

Data as of April 2026
Source: CarGurus
¹Q1 2026 vs Q1 2025

Used EV models seeing the largest increase YoY

Affordable EVs in high demand

Increased in used EV sales 1Q26 vs 1Q25

| Make/Model | YoY % Variance | Avg Price | Avg Mileage (thousands) | Avg model year |
|----------------------|----------------|-----------|-------------------------|----------------|
| Tesla Model Y | 25.4% | \$30.1 | 43.9 | 2022.6 |
| Hyundai Ioniq 5 | 152.7% | \$25.5 | 23.3 | 2023.5 |
| Chevrolet Equinox EV | 1223.7% | \$26.2 | 9.9 | 2024.8 |
| BMW i4 | 86.7% | \$38.1 | 22.1 | 2023.6 |
| Volkswagen ID.4 | 46.9% | \$21.2 | 27.8 | 2022.6 |
| Nissan Ariya | 71.3% | \$22.5 | 17.3 | 2023.5 |
| Ford Mustang Mach-E | 26.3% | \$28.5 | 27.4 | 2023.0 |
| Kia EV6 | 79.8% | \$25.0 | 26.7 | 2023.2 |
| Cadillac LYRIQ | 97.8% | \$41.9 | 15.1 | 2024.2 |
| BMW iX | 113.0% | \$56.0 | 21.4 | 2023.9 |

Data as of April 2026
Source: CarGurus

About this Presentation

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