

Intelligence Report

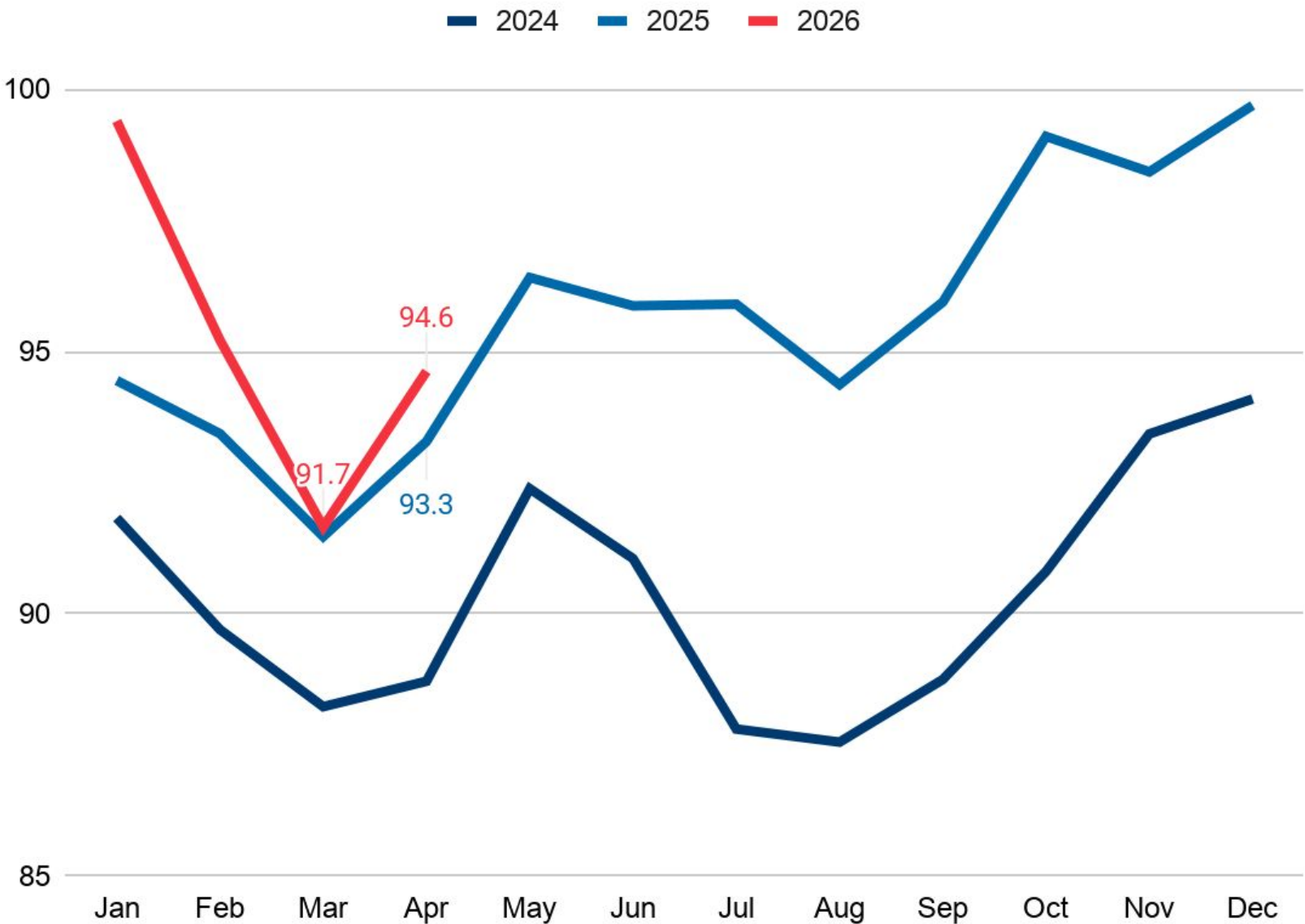
April 2026

Used Vehicle Insights

Inventory levels rebounded seasonally in April

Per-dealer ratio higher year-over-year (YoY)

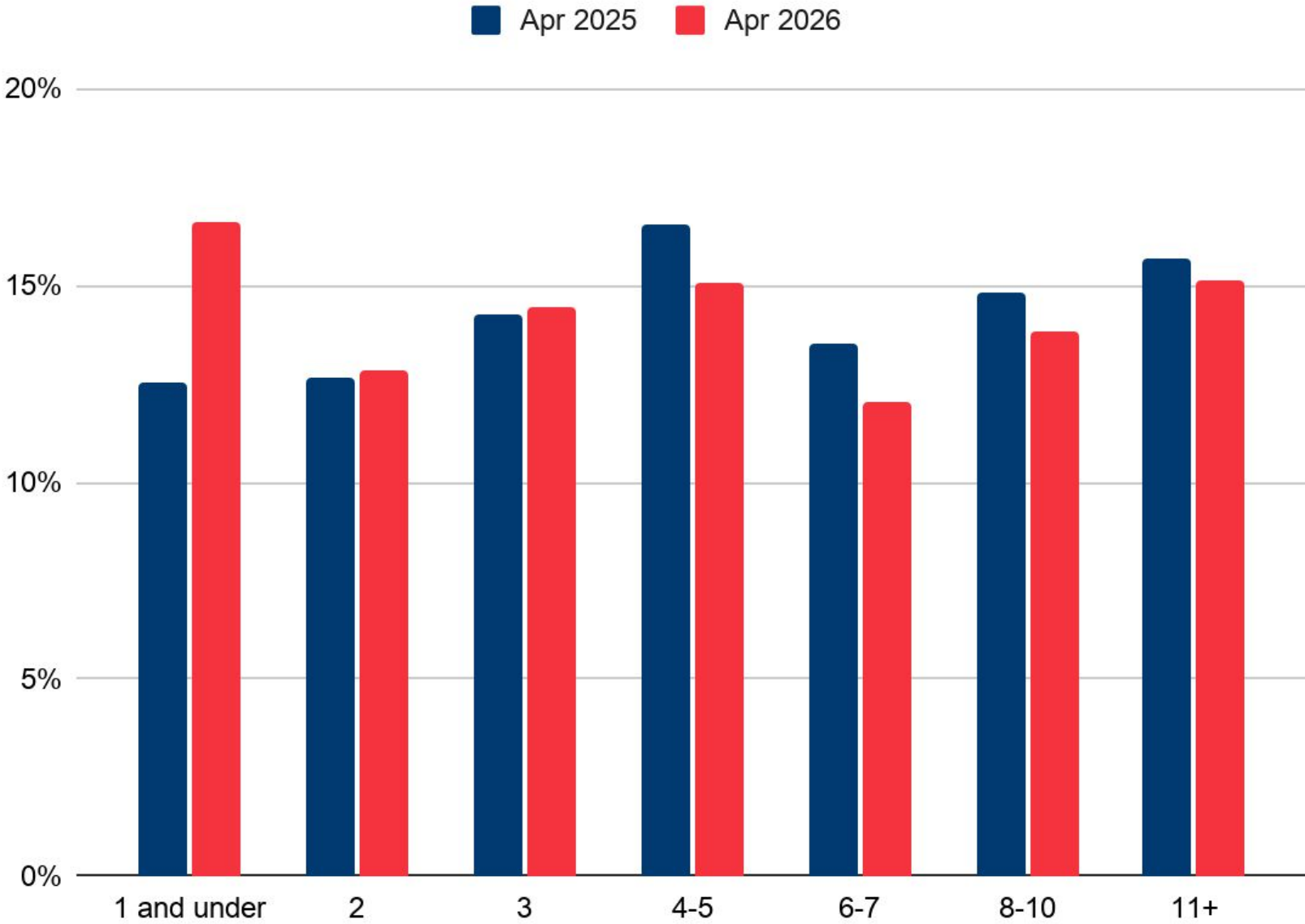
CarGurus Used Vehicle Availability Index¹



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

33% YoY increase in listings 1 year old or newer

Share of used inventory by age bucket²



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

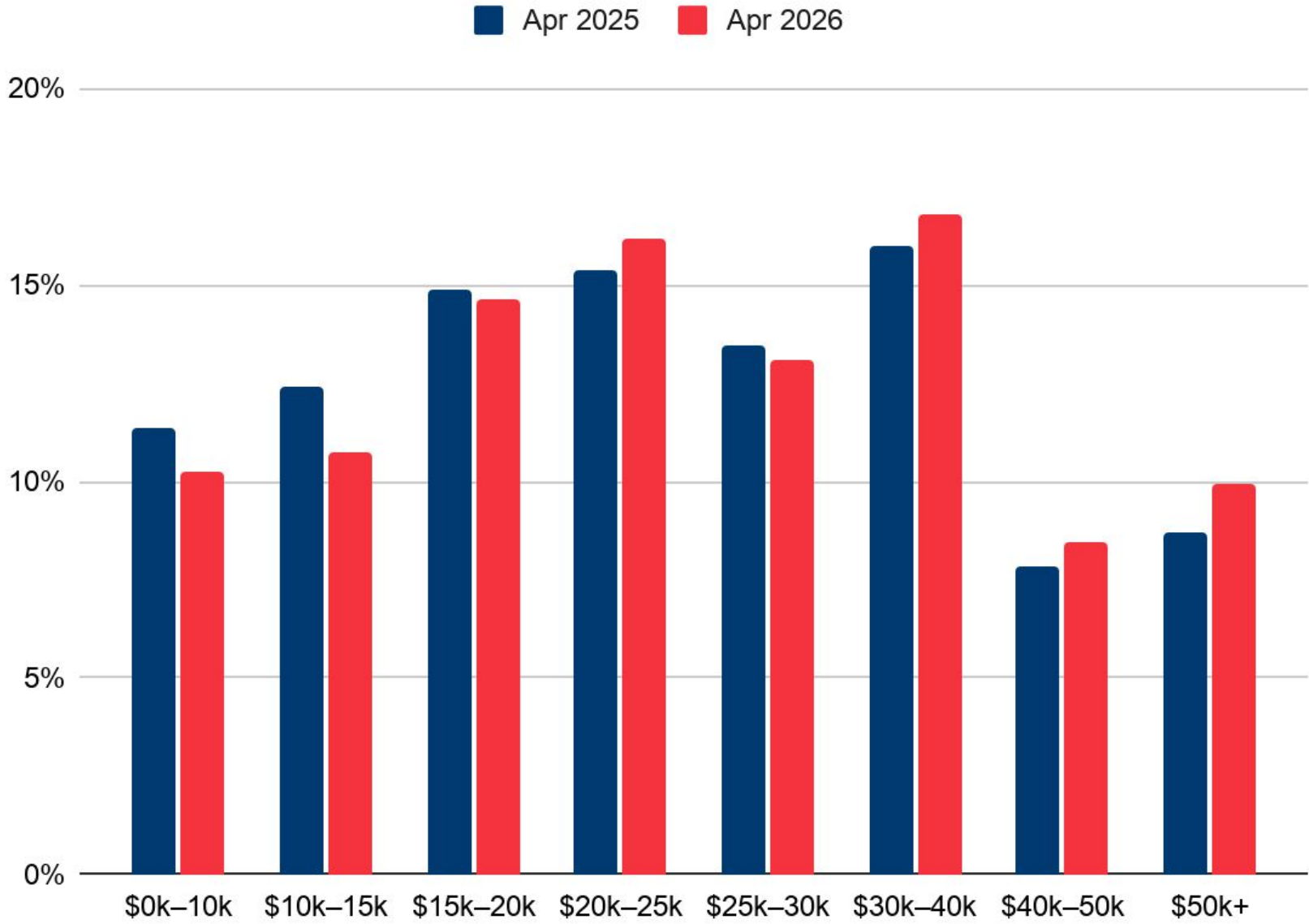
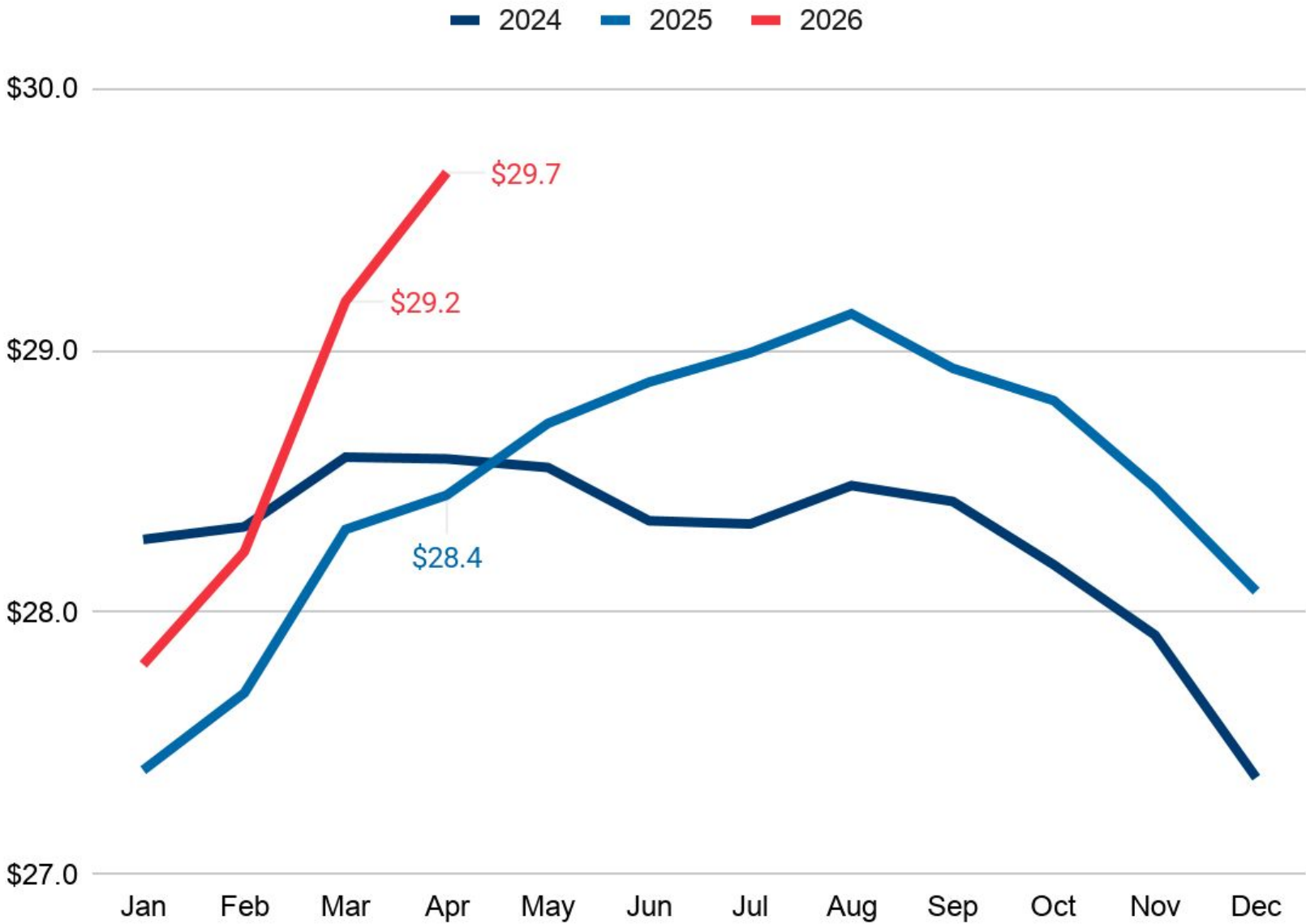
Retail prices up 5% YoY with stronger wholesale and consumer demand

Prices nearing \$30k for the first time since Aug 2023

Fewer sub-\$20K options pushed average price higher

Average used listing price

Share of used inventory by price bucket



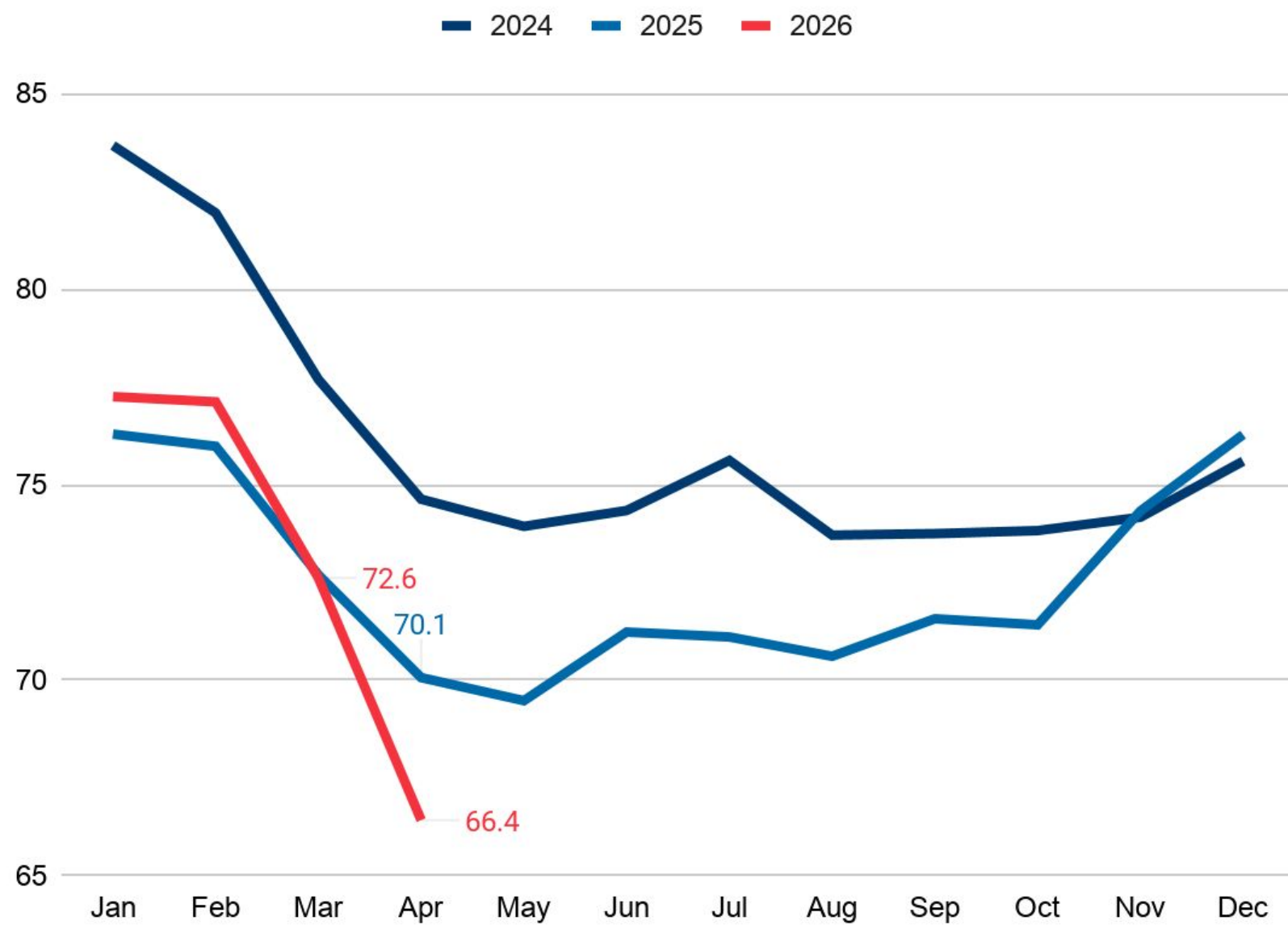
Data as of May 2026
Source: CarGurus

Data as of May 2026
Source: CarGurus

Time on lot declined as aged inventory cleared and fresh units arrived

Lowest days on market reading since 2021

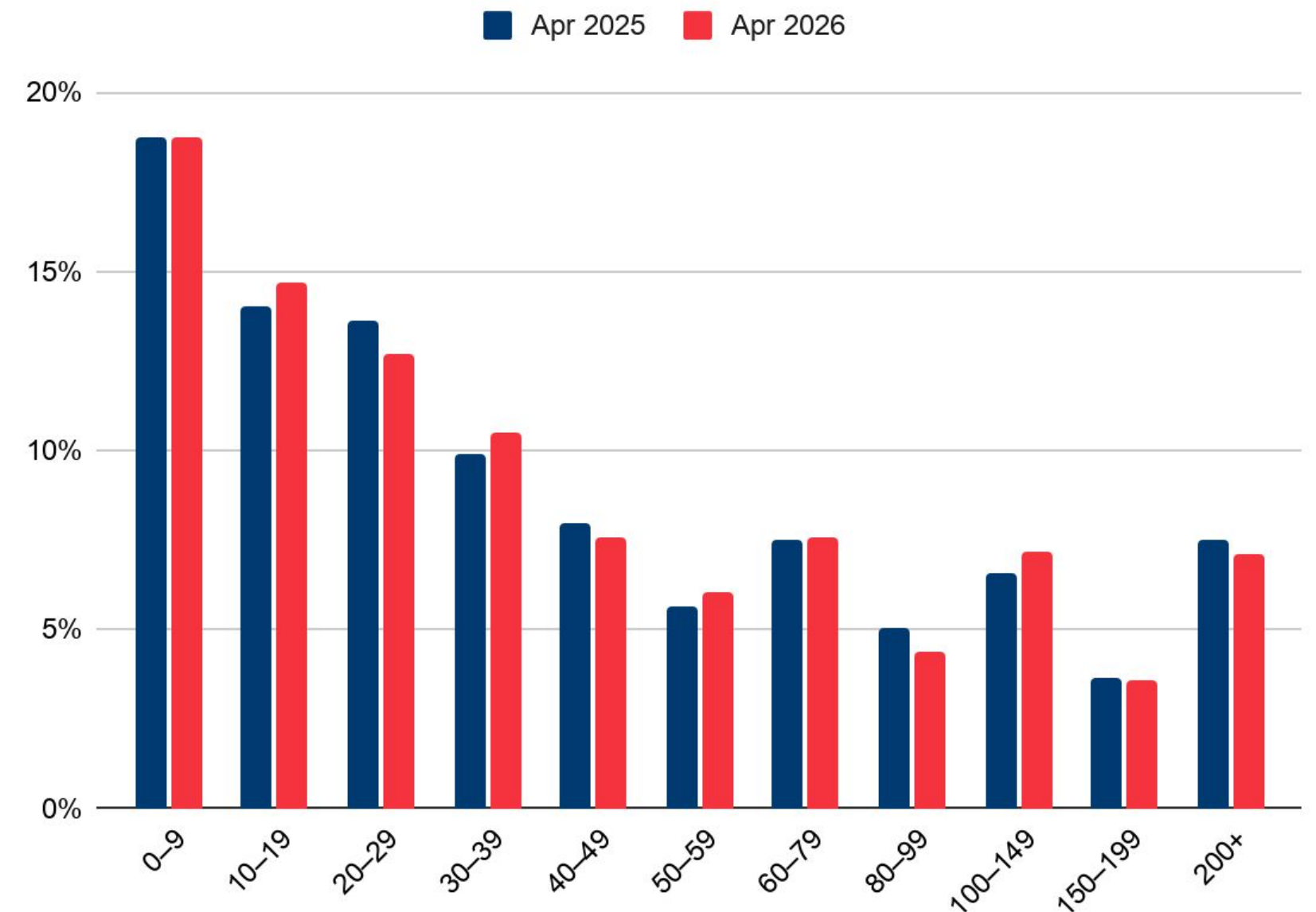
Average used days on market



Data as of May 2026
Source: CarGurus

Influx of fresh listings helped pull the average lower

Share of used inventory by days on market bucket

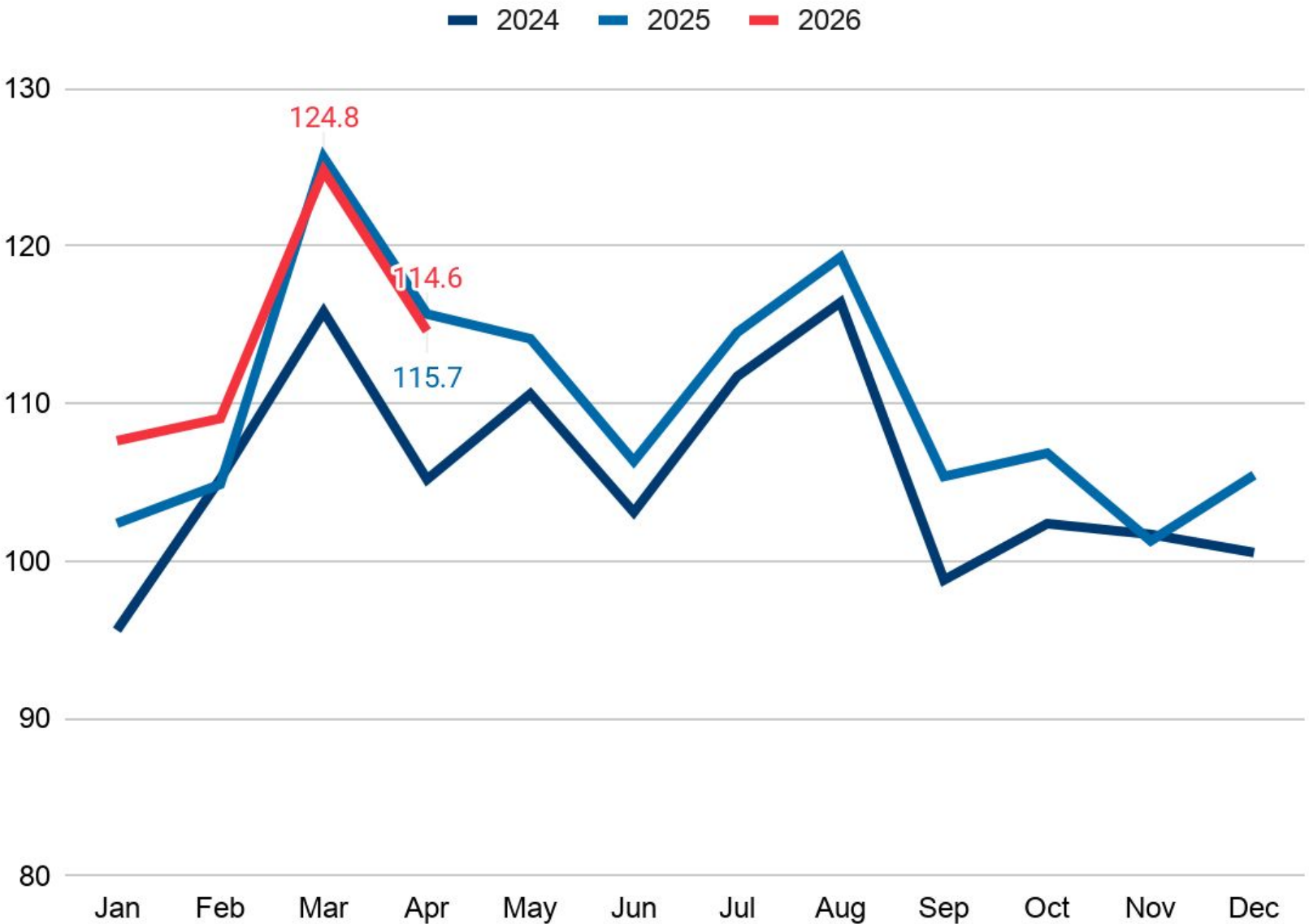


Data as of May 2026
Source: CarGurus

After a strong start to the year, used demand is now in line with 2025

Demand was down slightly YoY in April

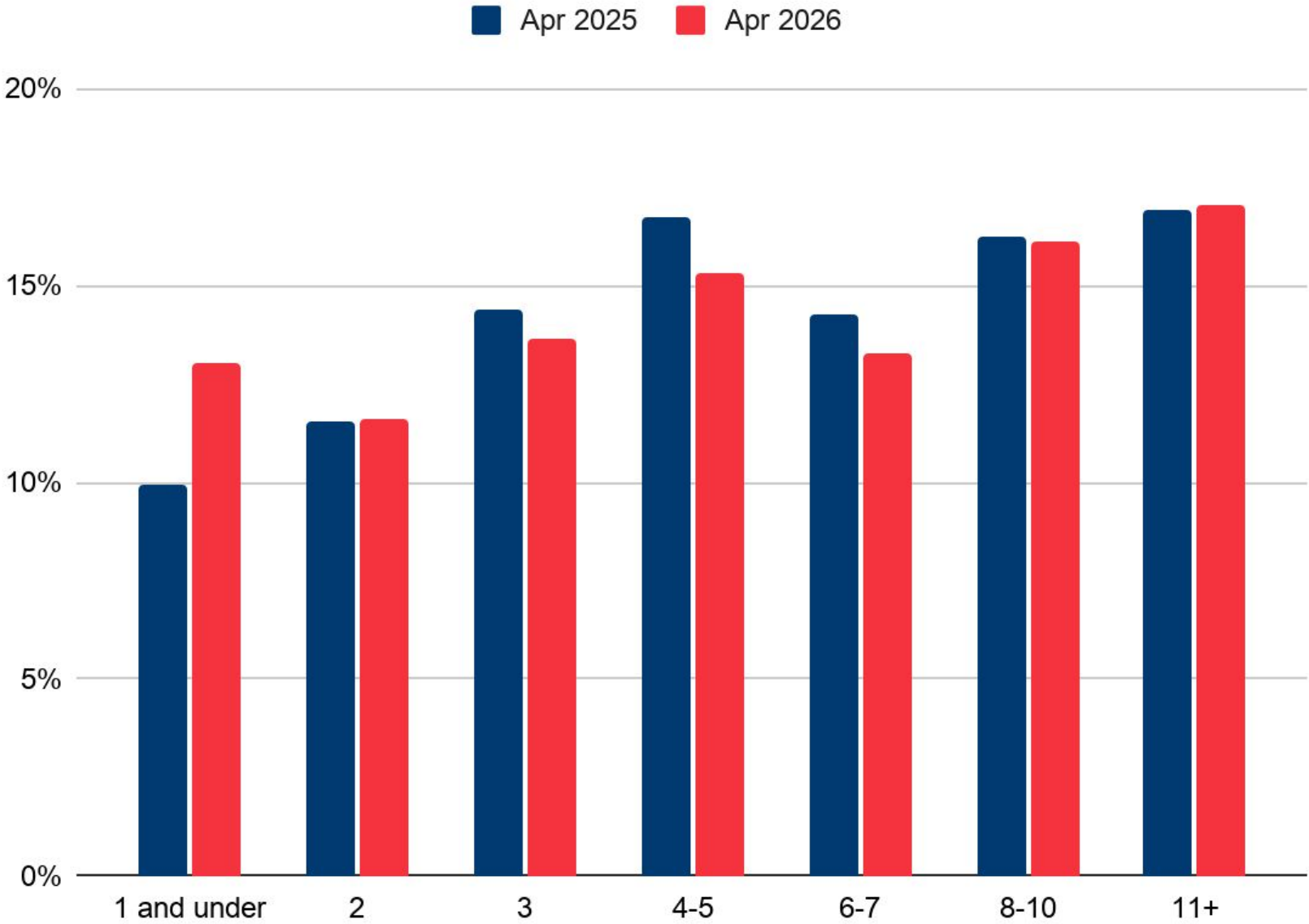
CarGurus Used Vehicle Demand Index¹



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

Youngest used vehicles saw the highest demand

Share of used demand by age bucket²

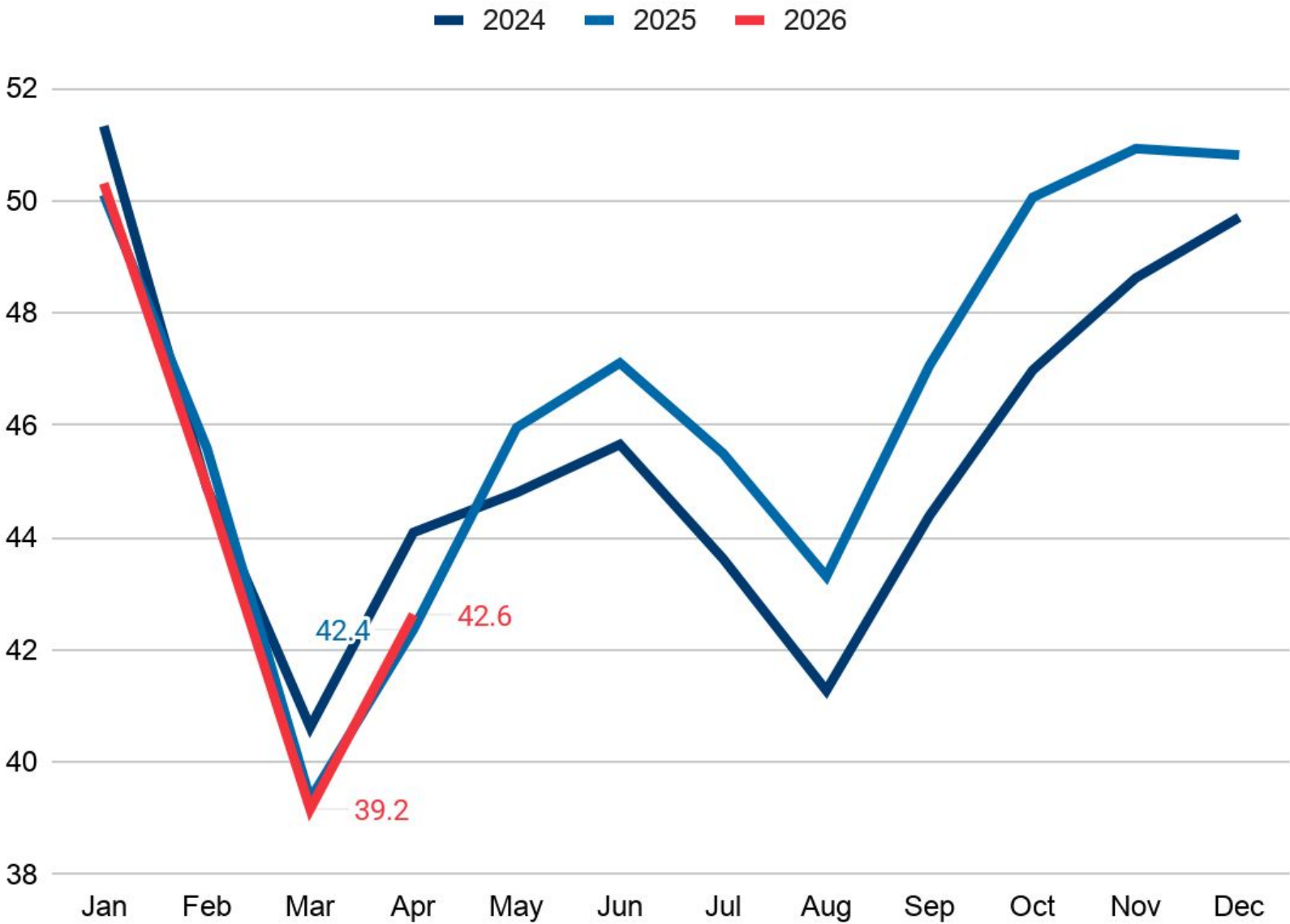


Data as of May 2026
Source: CarGurus ²Current year less vehicle model year

Market days supply is largely mirroring last year's trends

Affordability pressures are impacting MDS

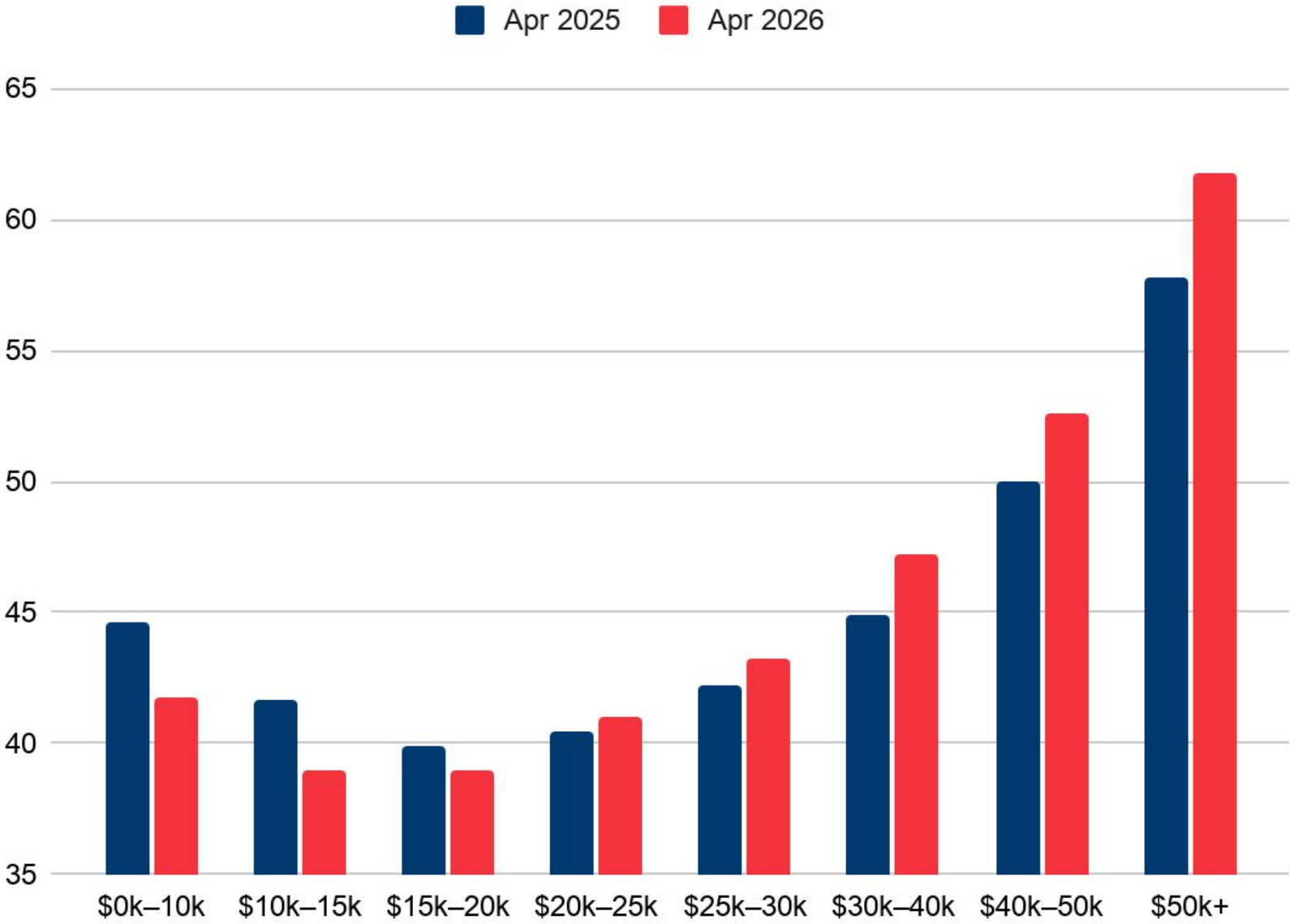
Average used market days supply (MDS)



Data as of May 2026
Source: CarGurus

Seasonal rebound in supply concentrated in \$20k+

Used market days supply by price bucket



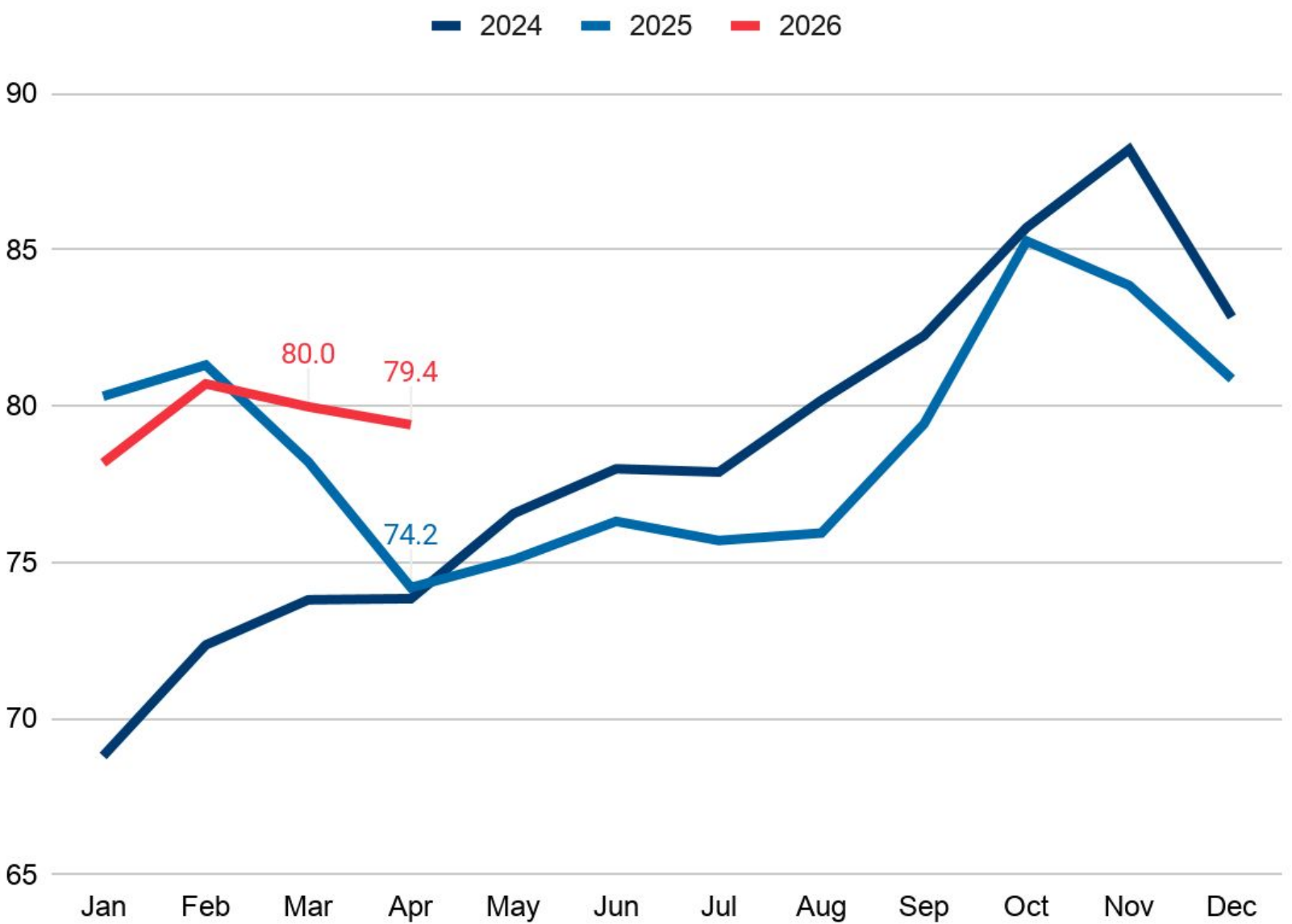
Data as of May 2026
Source: CarGurus

New Vehicle Insights

New inventory held largely flat through April, near a 2-year high

Tariff-fueled demand made 2025 an outlier

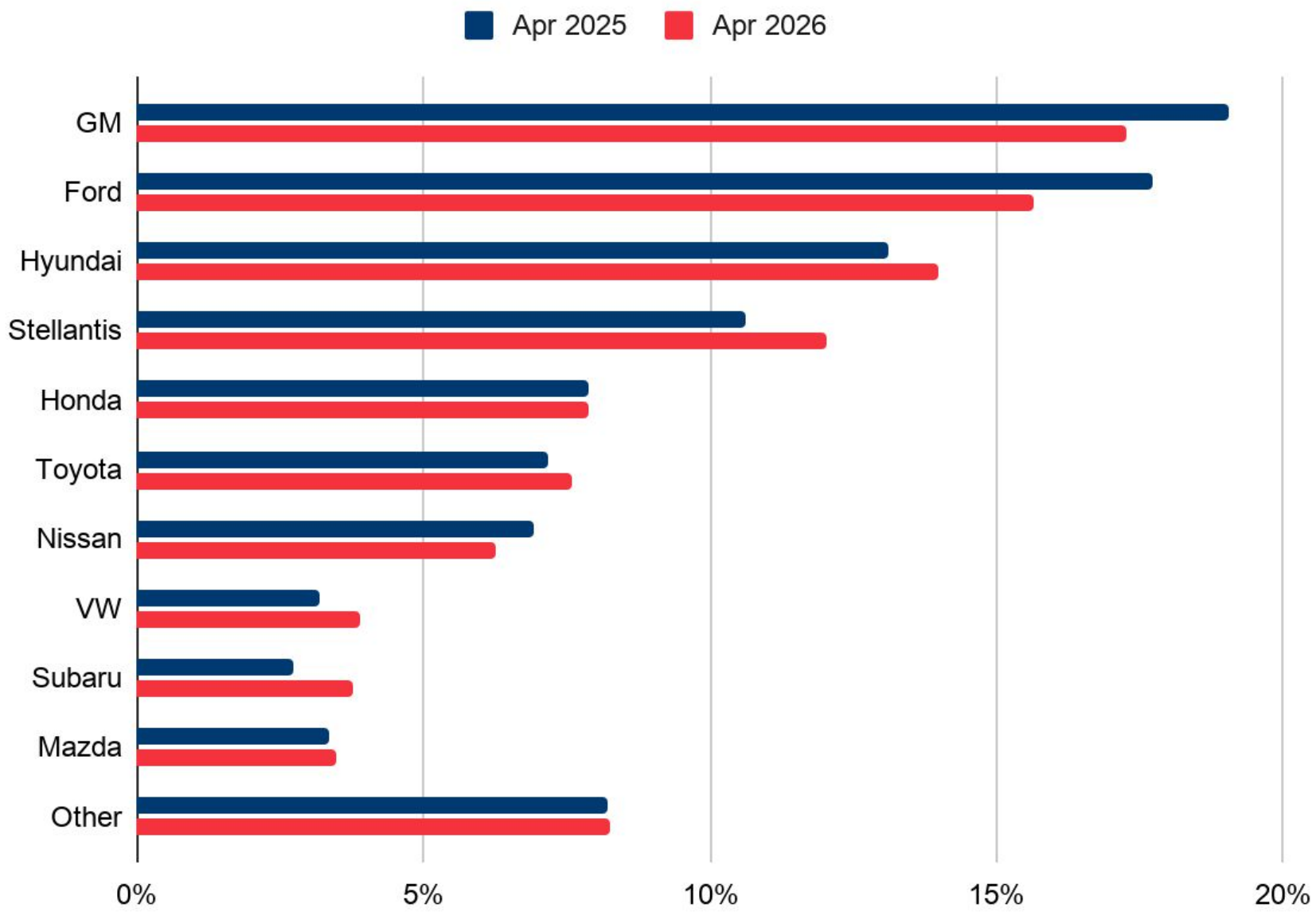
CarGurus New Vehicle Availability Index¹



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

Stellantis saw the largest YoY increase in listings

Share of new inventory by OEM

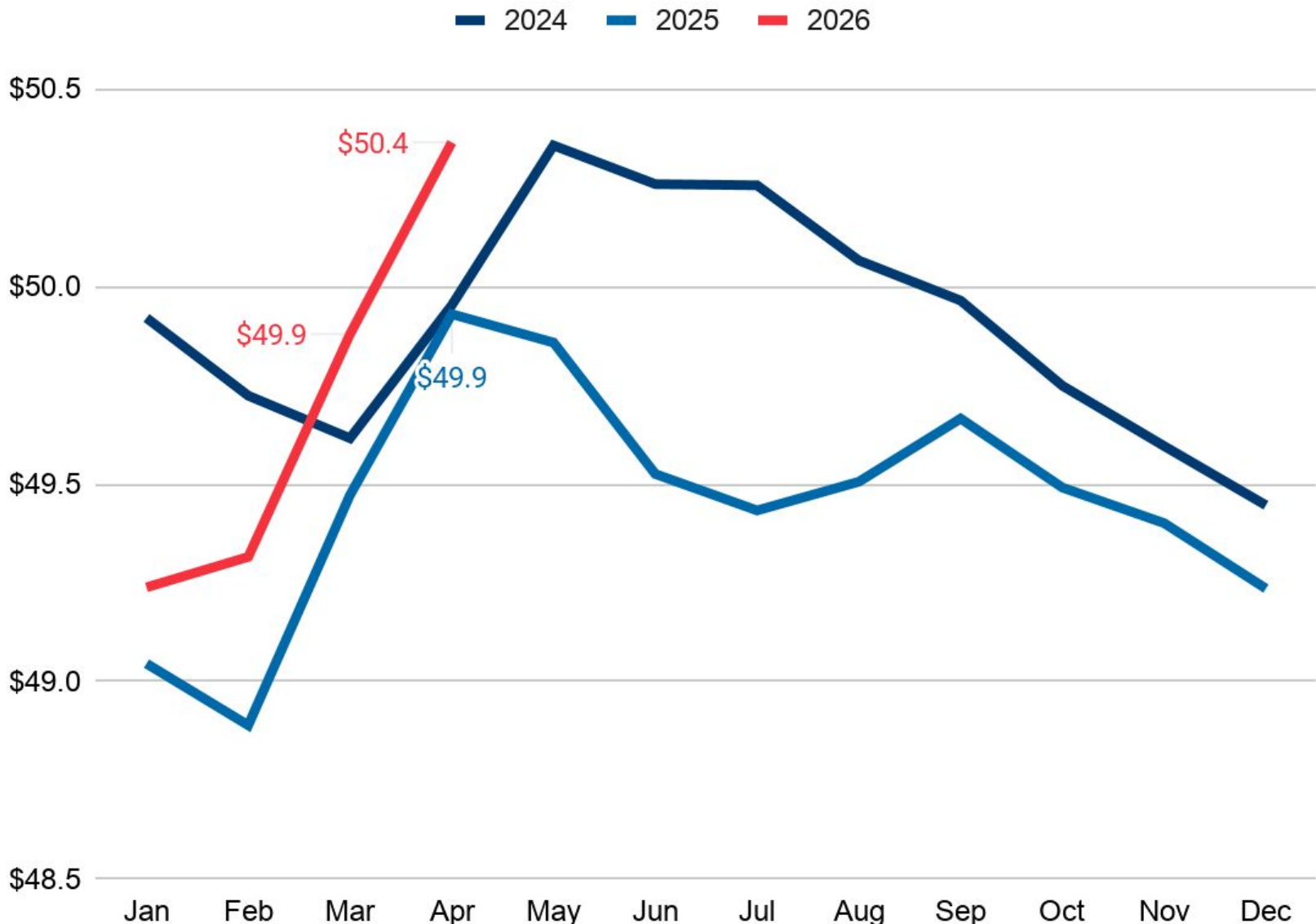


Data as of May 2026
Source: CarGurus

New average prices topped \$50k for the first time since August 2024

New prices were up 1% YoY

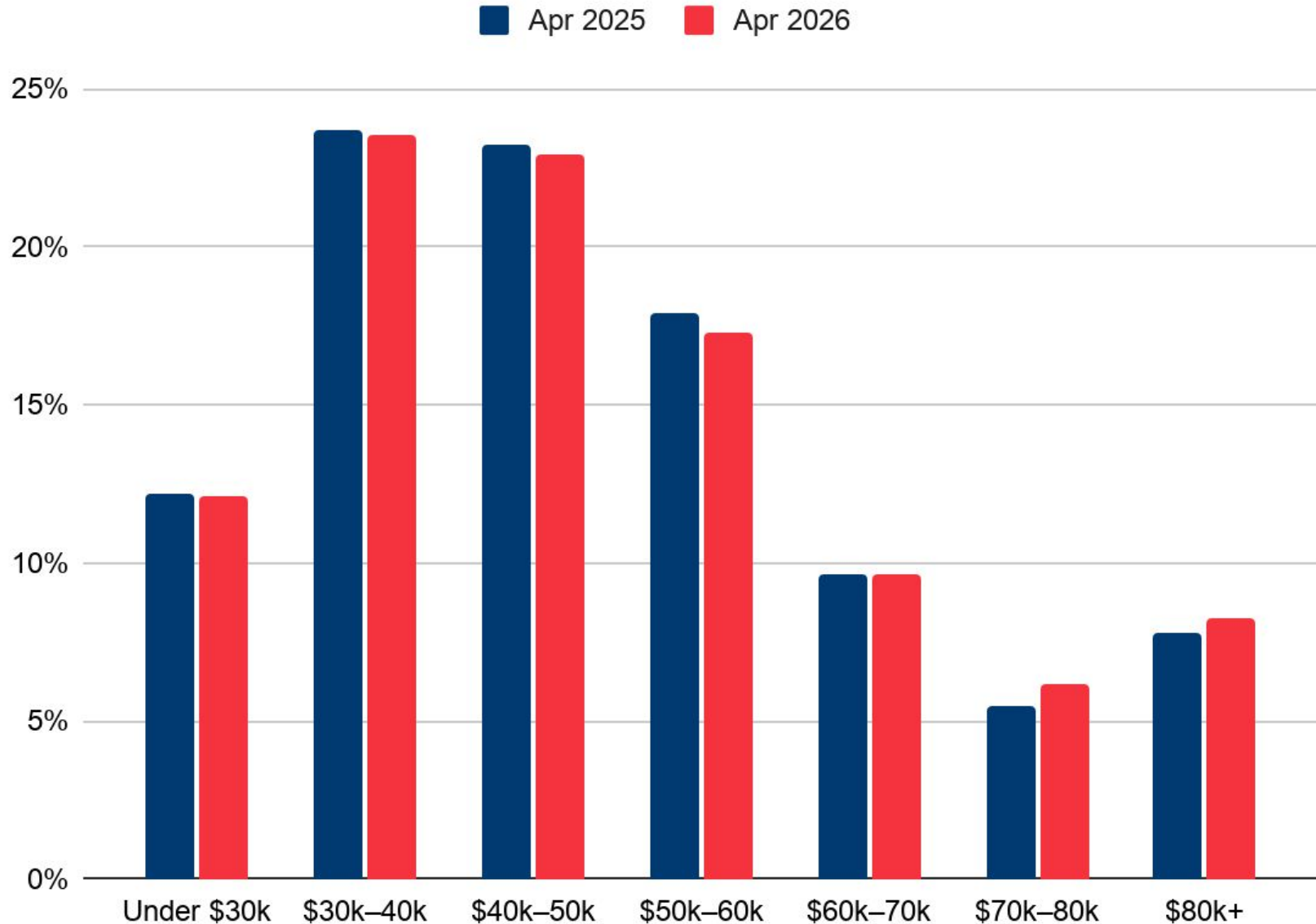
Average new listing price



Data as of May 2026
Source: CarGurus

Decline in sub-\$60k listings pushing up average

Share of new inventory by price bucket

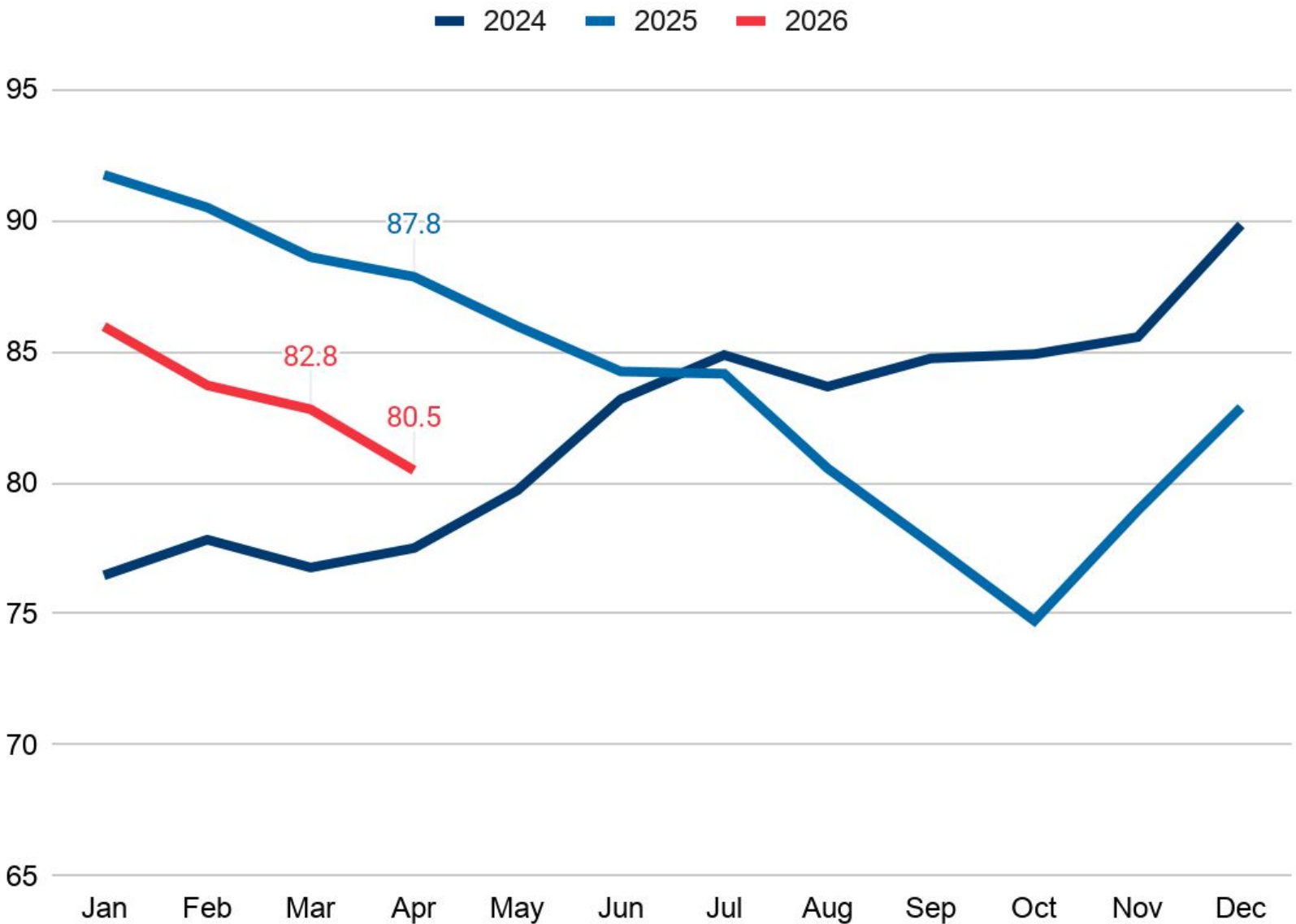


Data as of May 2026
Source: CarGurus

New days on market has declined as OEMs rebalance inventory

New time on lot was down over 8% YoY

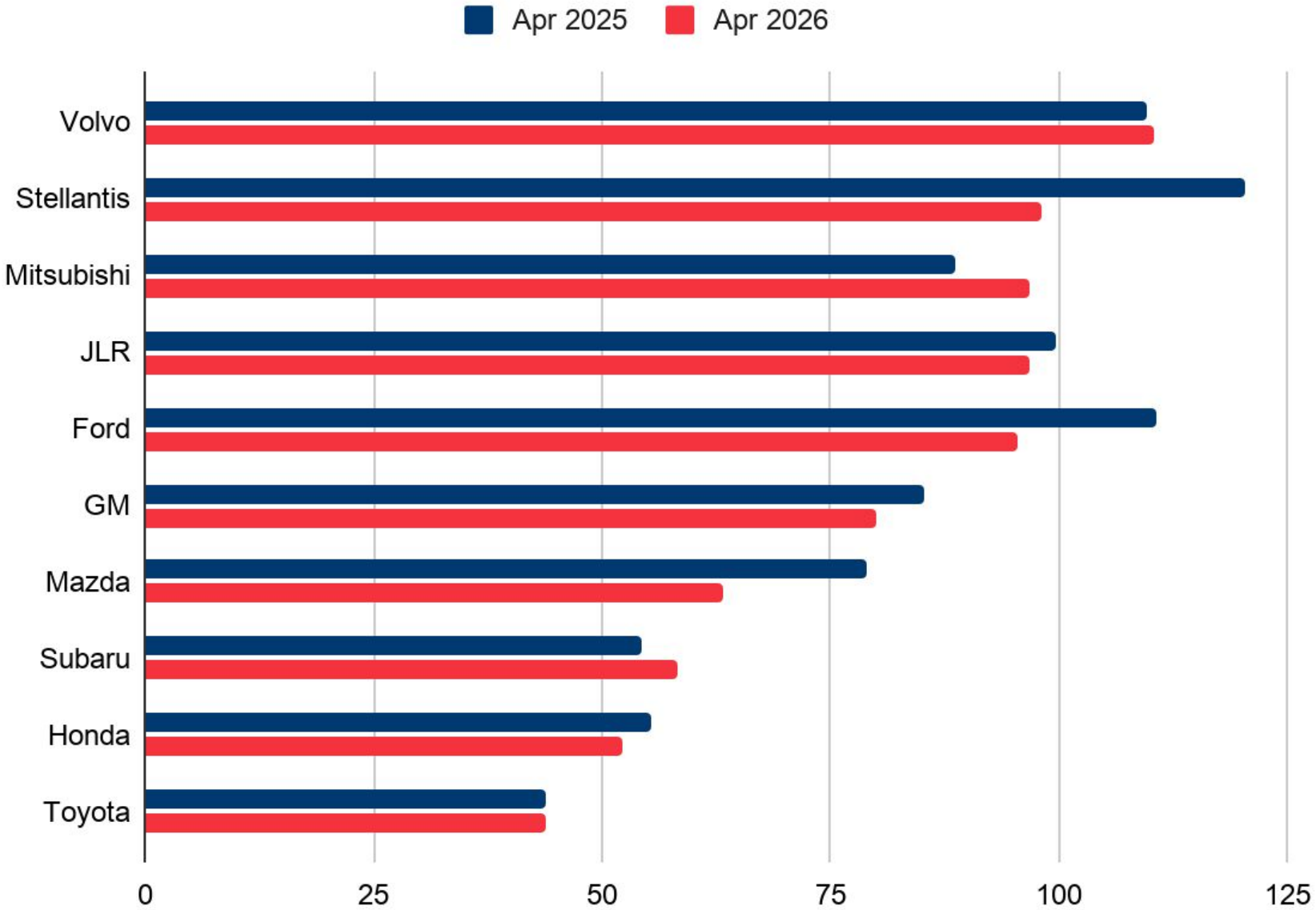
Average new days on market (DoM)



Data as of May 2026
Source: CarGurus

Stellantis has seen a significant drop in DoM

Avg new days on market by top 5/bottom 5 OEM

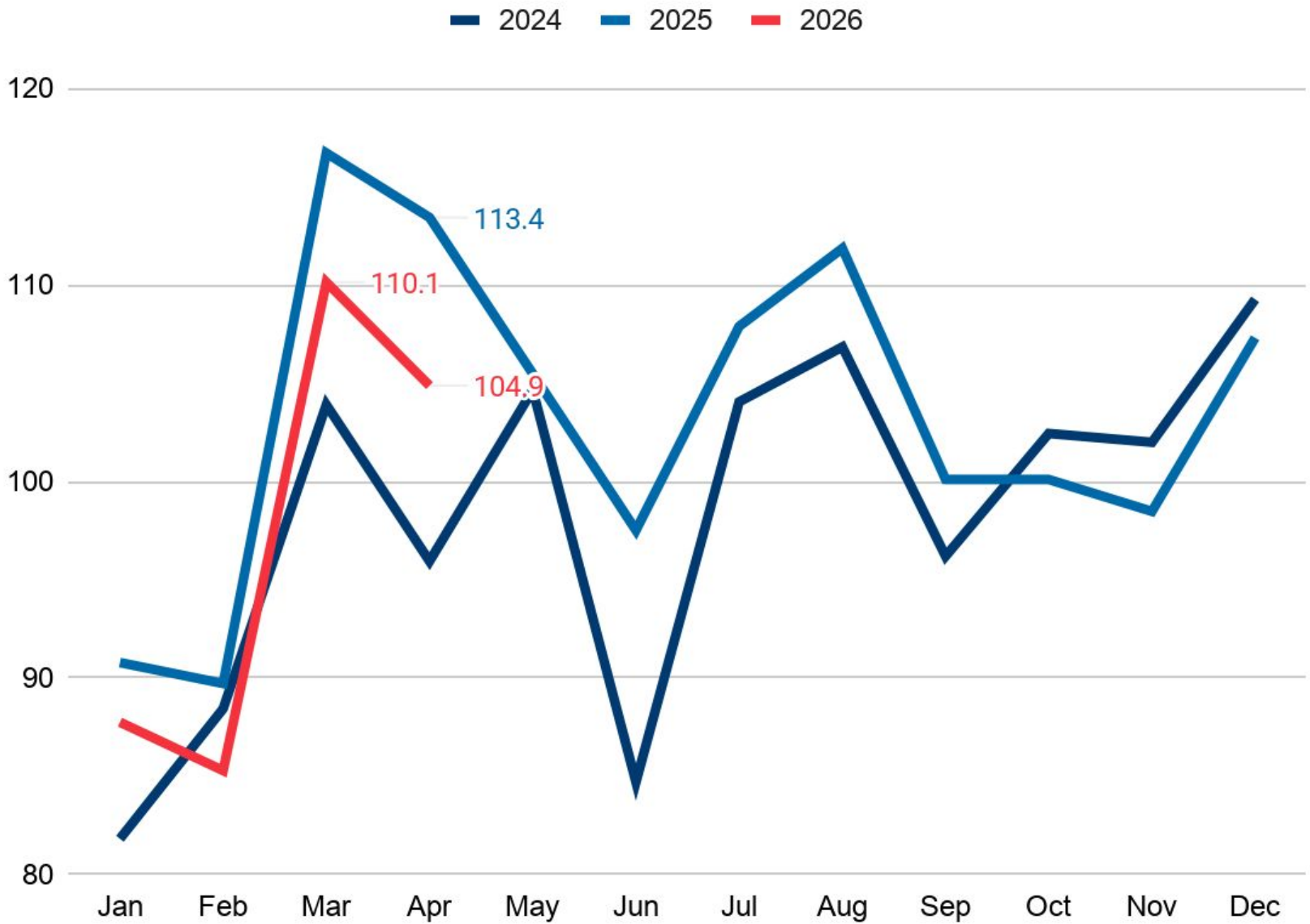


Data as of May 2026
Source: CarGurus

New demand faced another challenging comp in April

Demand down nearly 8% vs. '25's tariff-fueled surge

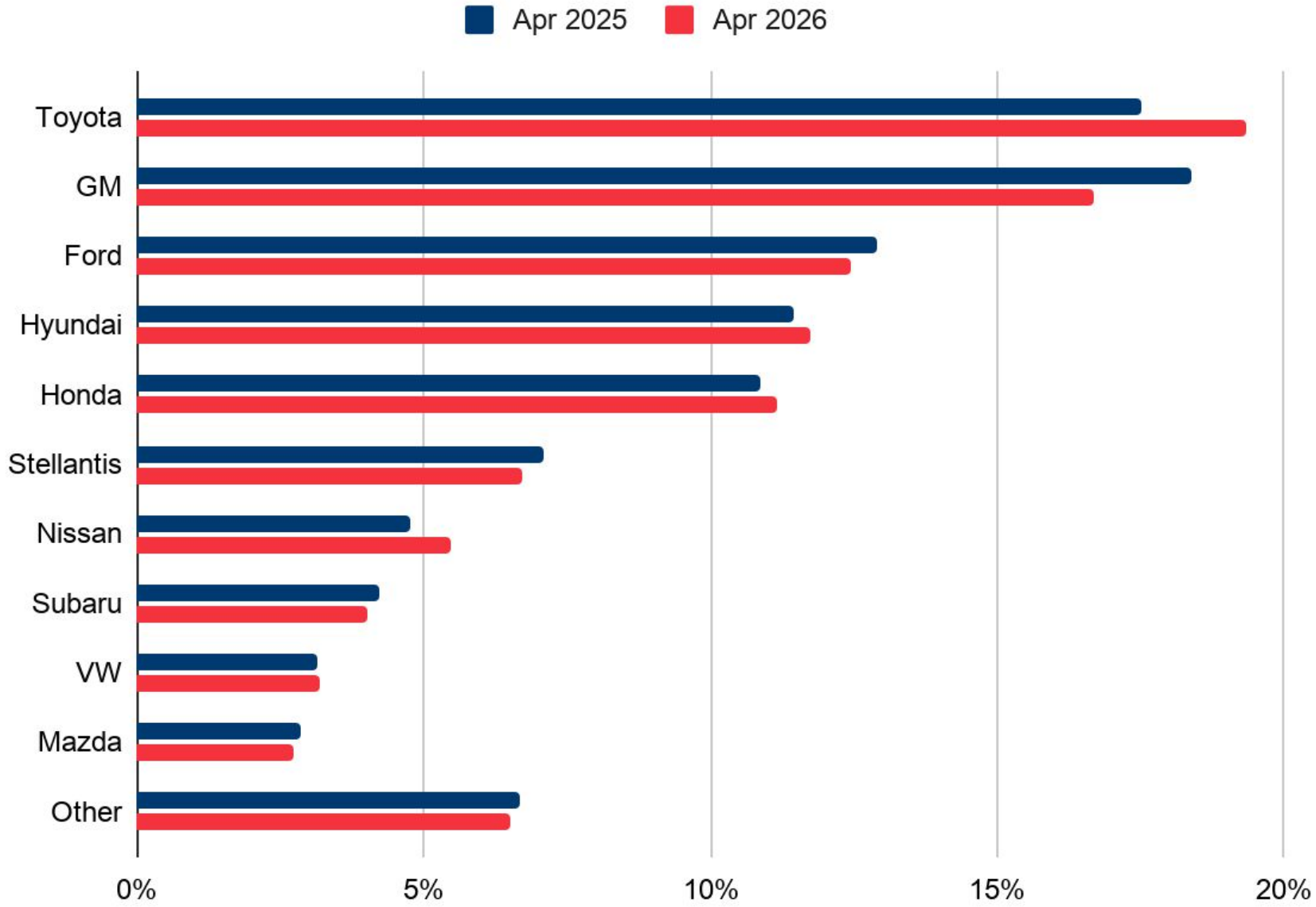
CarGurus New Vehicle Demand Index¹



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

Toyota was one of the few OEMs to see an increase

Share of new demand by OEM

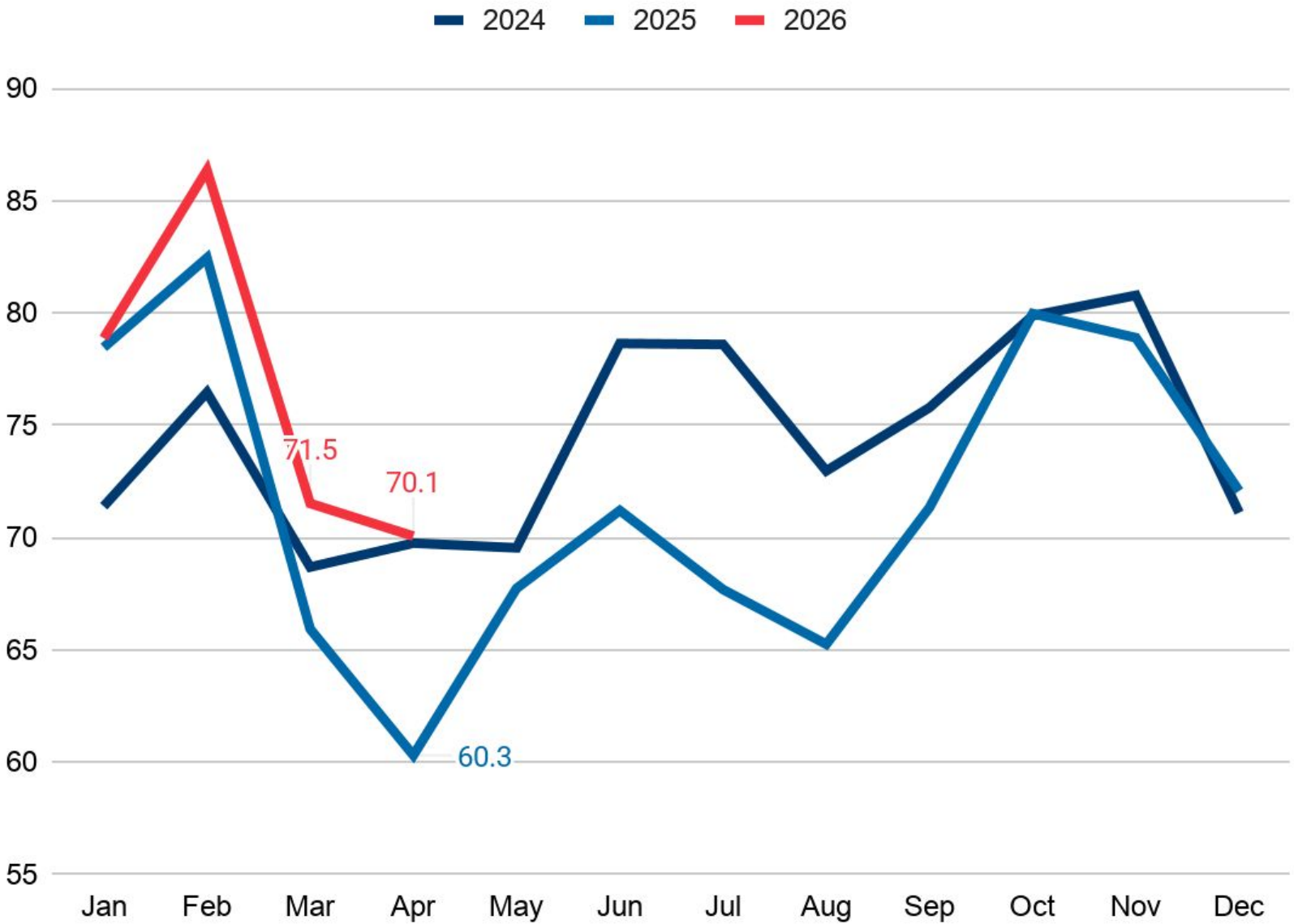


Data as of May 2026
Source: CarGurus

New days supply was up sharply YoY, nearly on par with 2024 levels

New MDS was up over 16% YoY

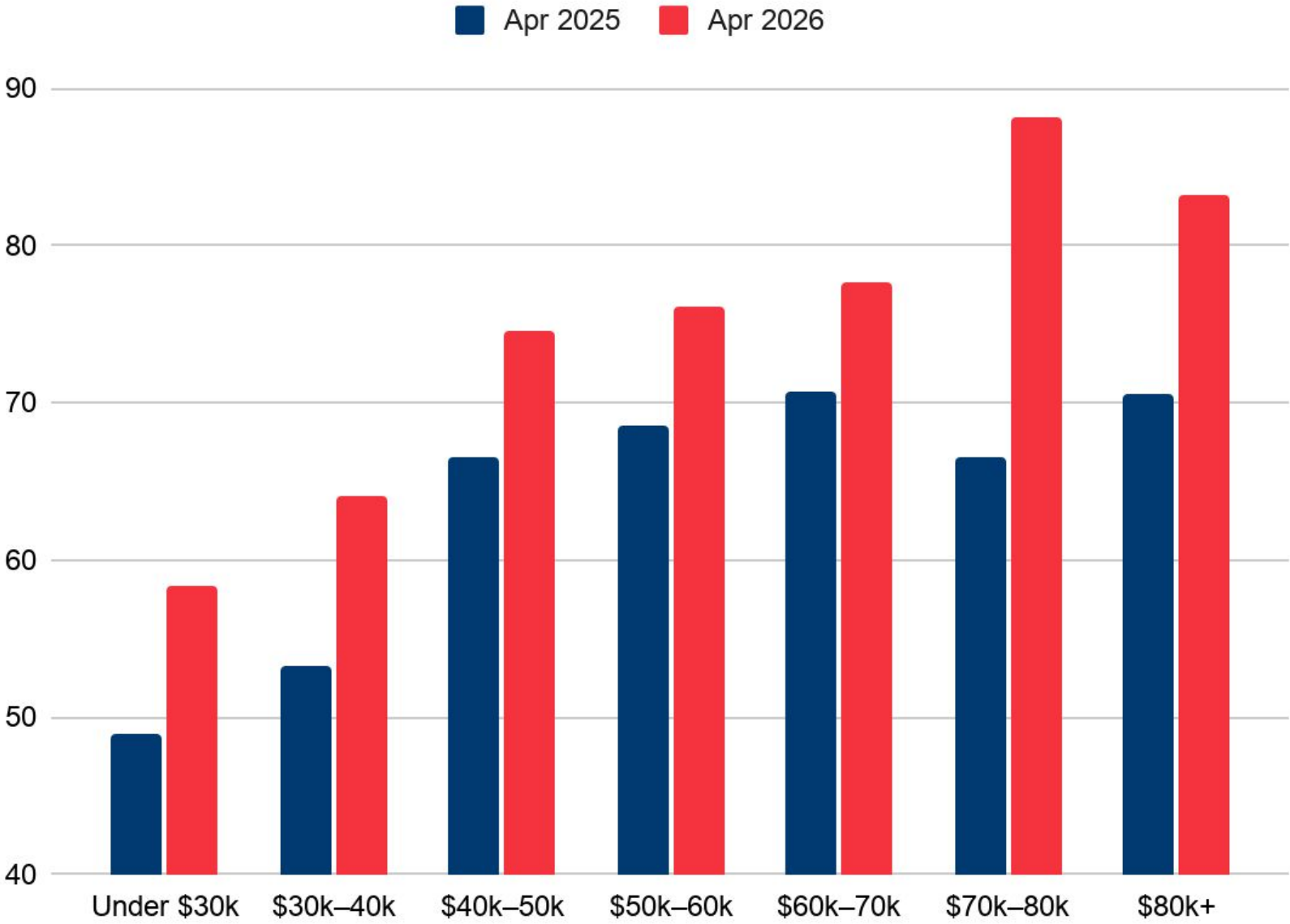
Average new market days supply (MDS)



Data as of May 2026
Source: CarGurus

MDS increased YoY across all price ranges

New market days supply by price bucket



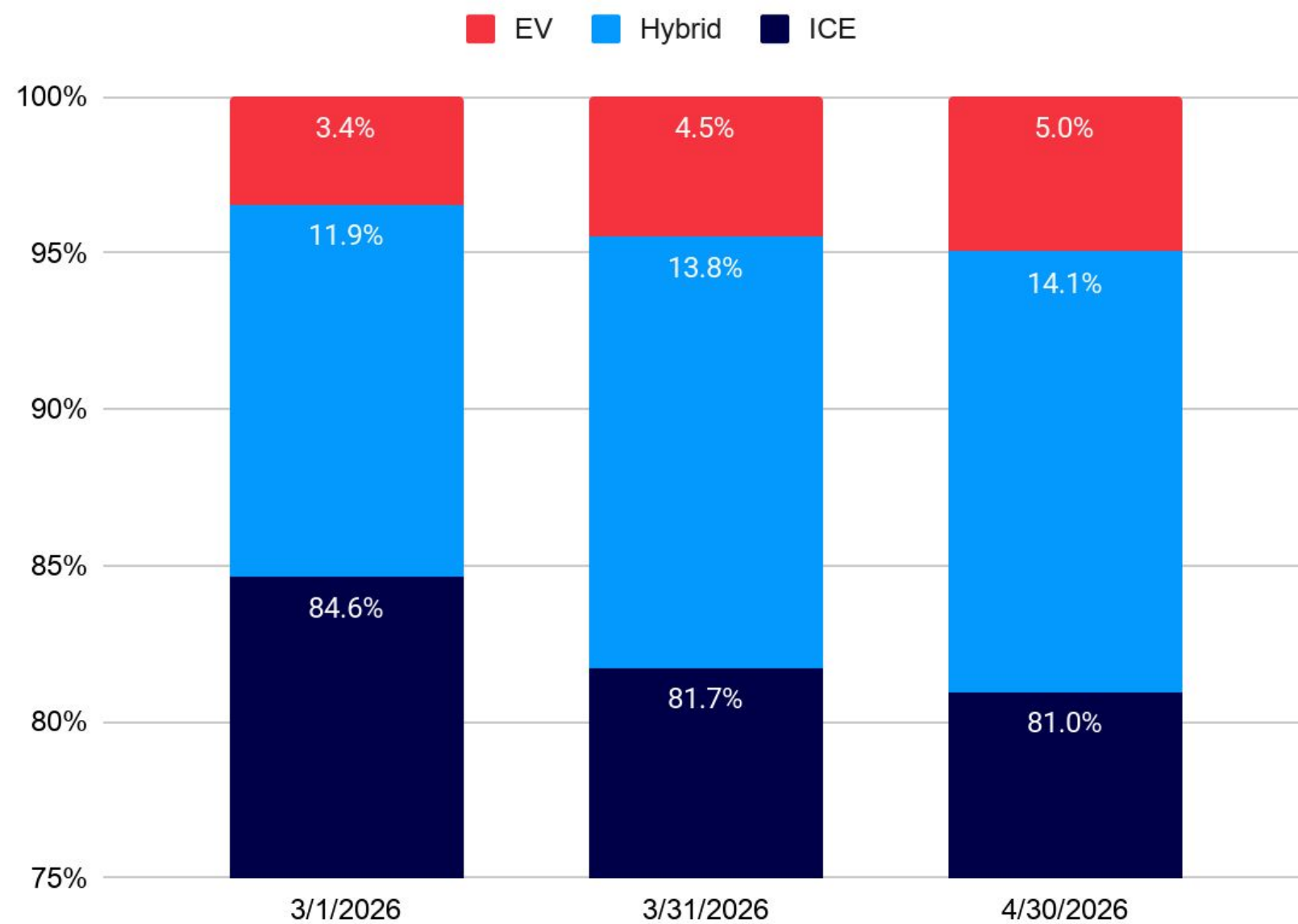
Data as of May 2026
Source: CarGurus

Power Shift

Higher gas prices have sustained consumer interest in fuel-efficient vehicles

New share of views increased in April

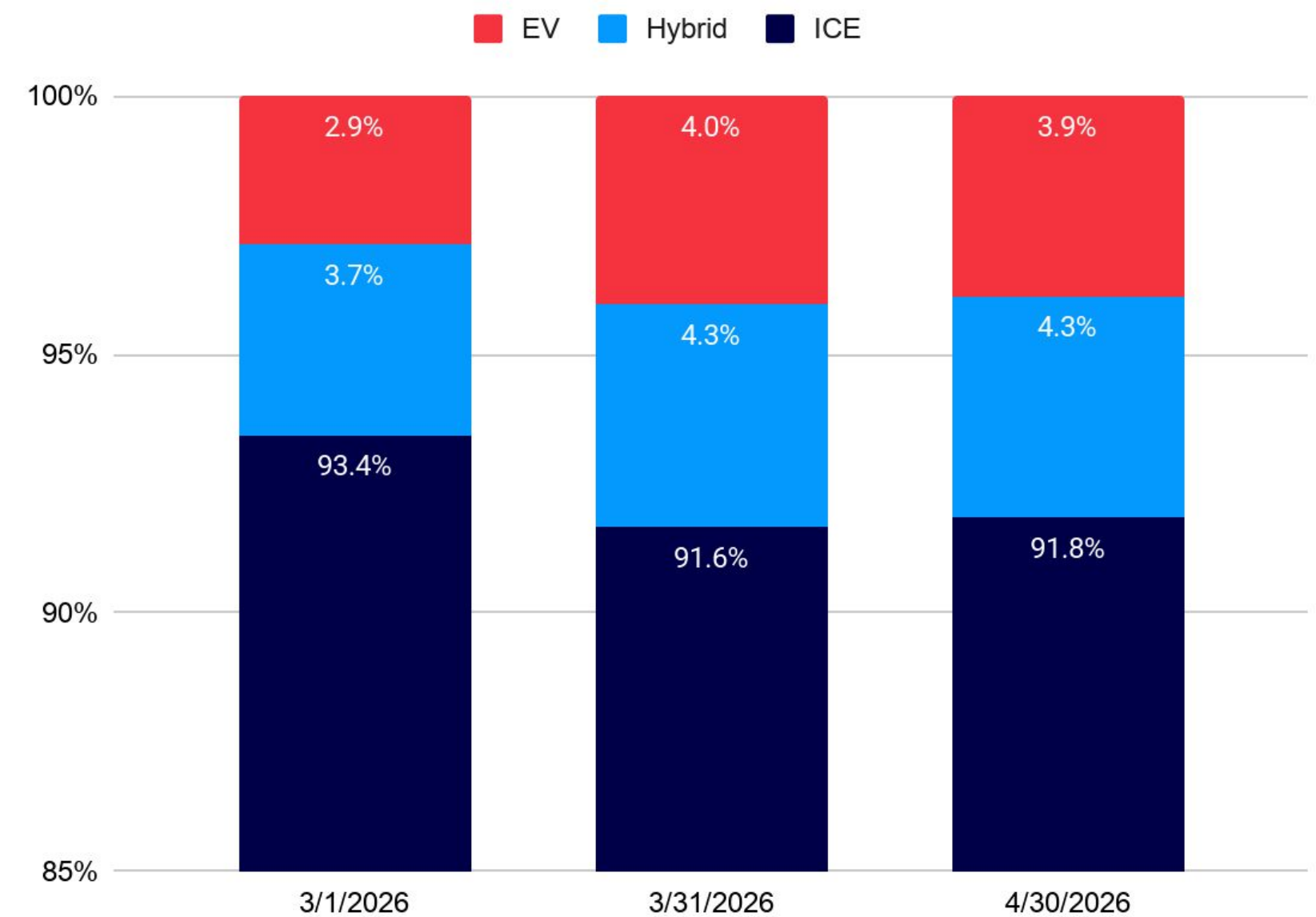
New share of listing views by powertrain



Data as of May 2026
Source: CarGurus

Used share of views remained largely level in April

Used share of listing views by powertrain

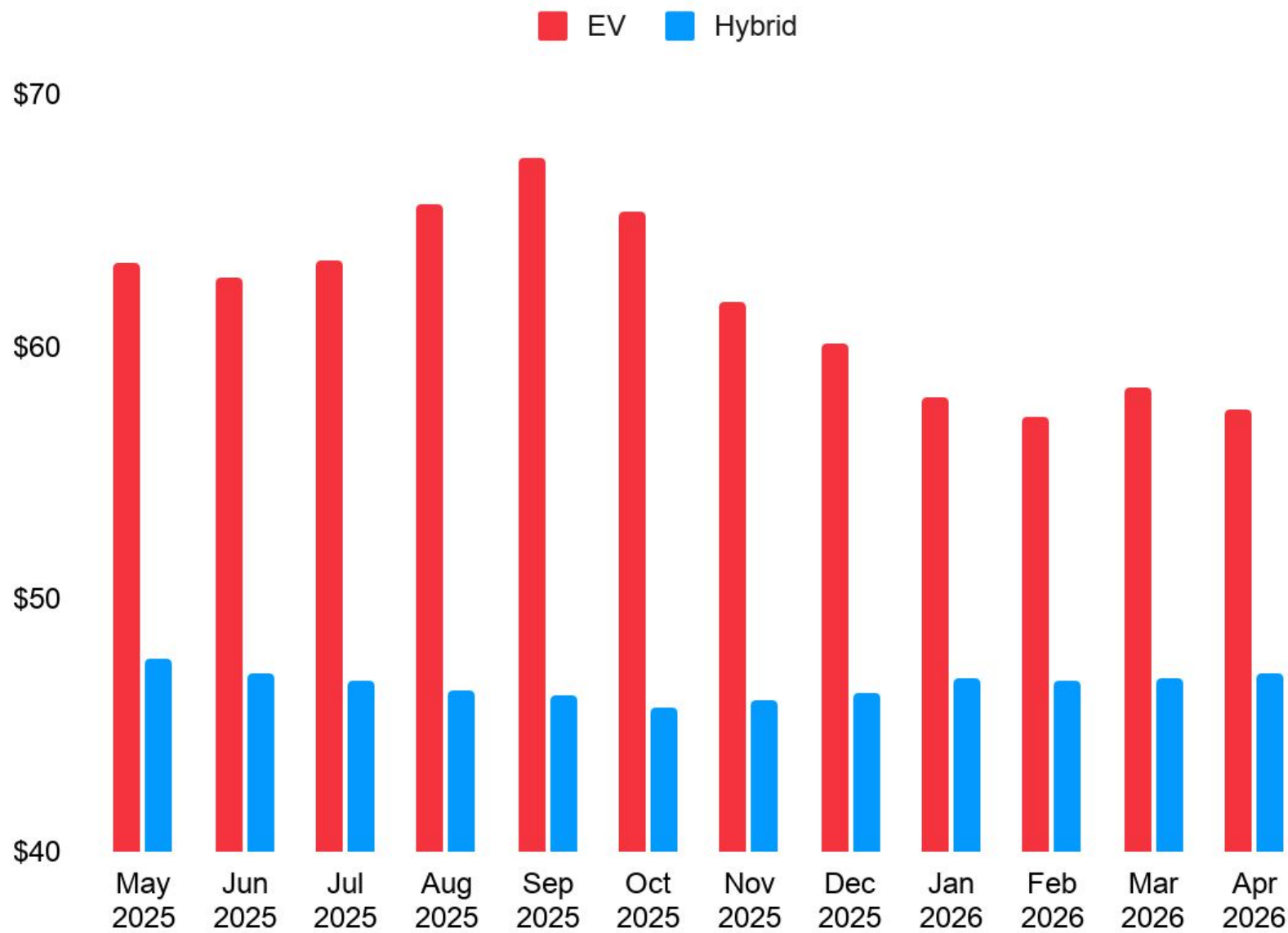


Data as of May 2026
Source: CarGurus

Affordable used EVs and hybrids selling fast, pushing average prices higher

New EV and hybrid prices were largely flat

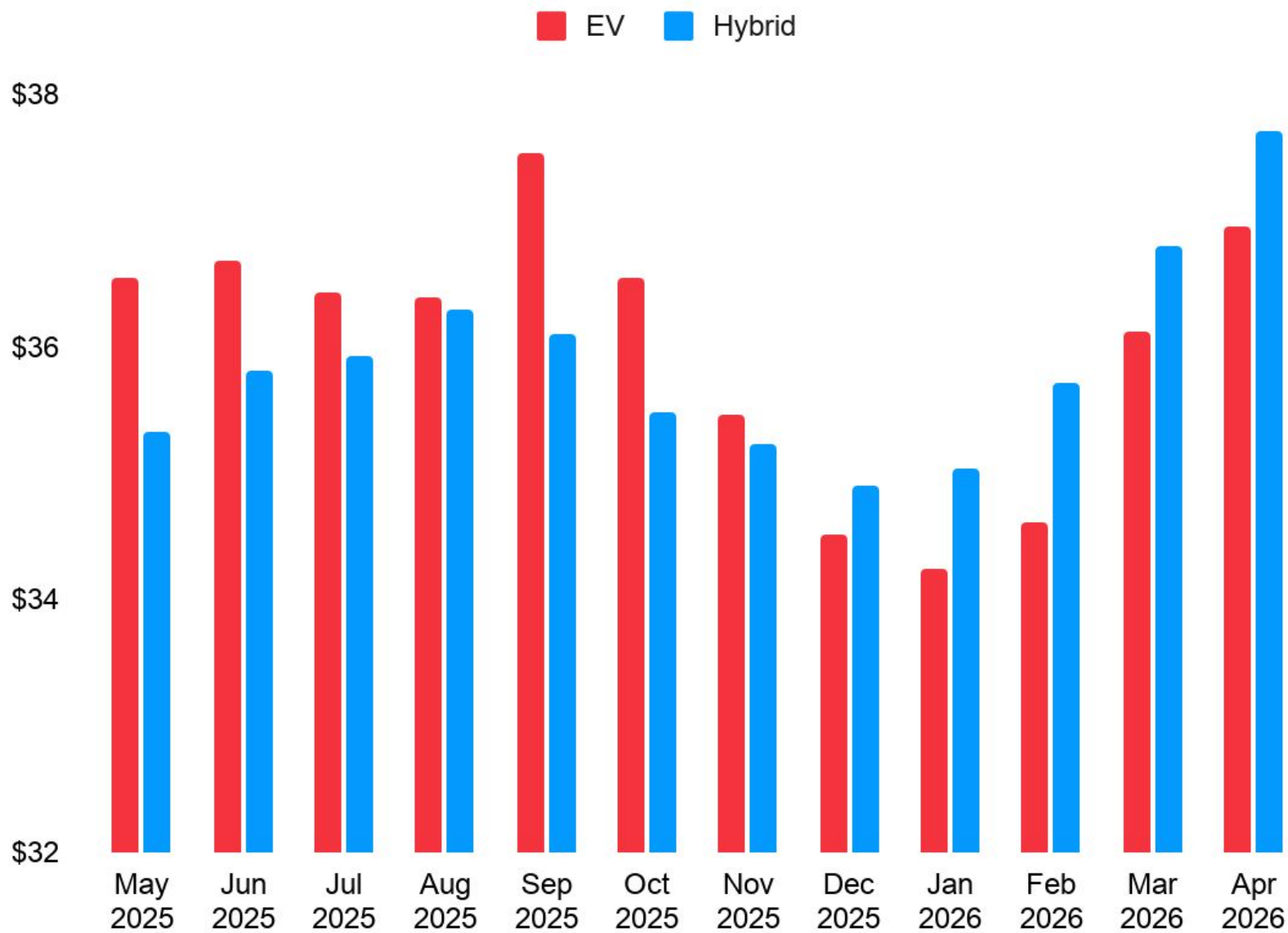
New average list price by powertrain



Data as of May 2026
Source: CarGurus

Used EV prices have risen nearly 7% since February

Used average list price by powertrain

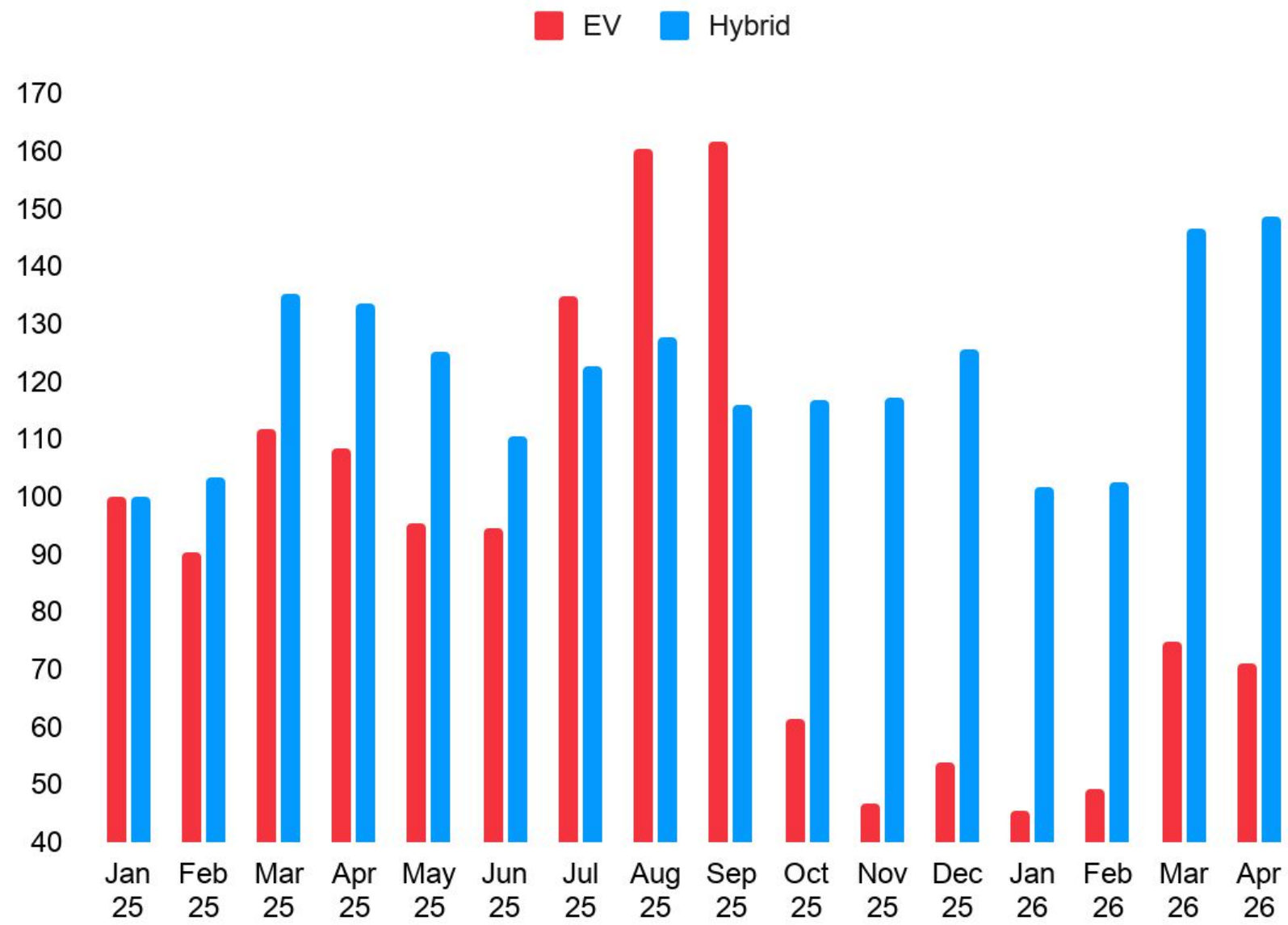


Data as of May 2026
Source: CarGurus

Fuel-efficient vehicle demand rising with gas prices

New EV demand remains down post-tax credits

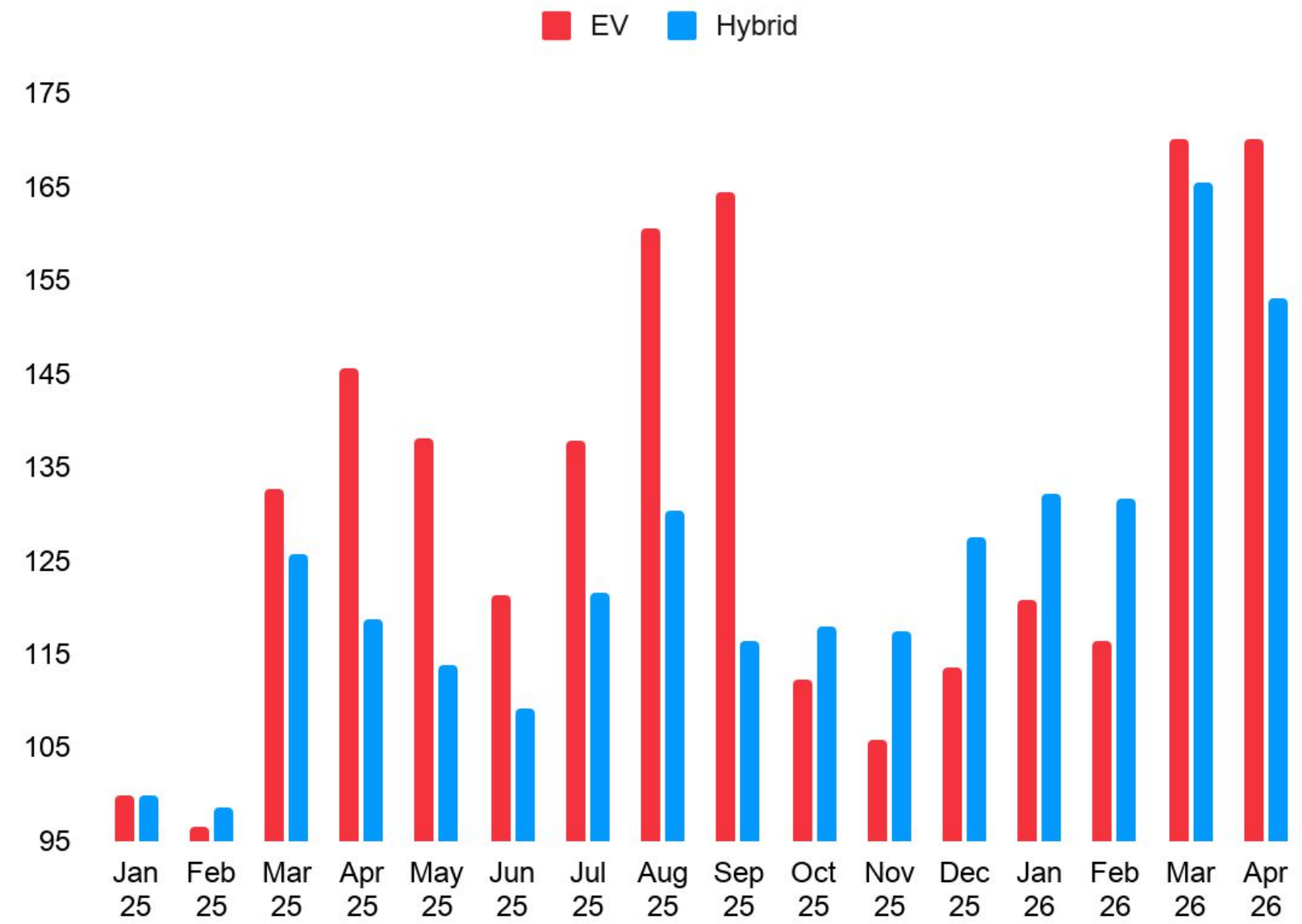
New retail¹ EV sales (indexed to January 2025)



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

Used EV and hybrid demand pushing higher

Used retail EV sales (indexed to January 2025)

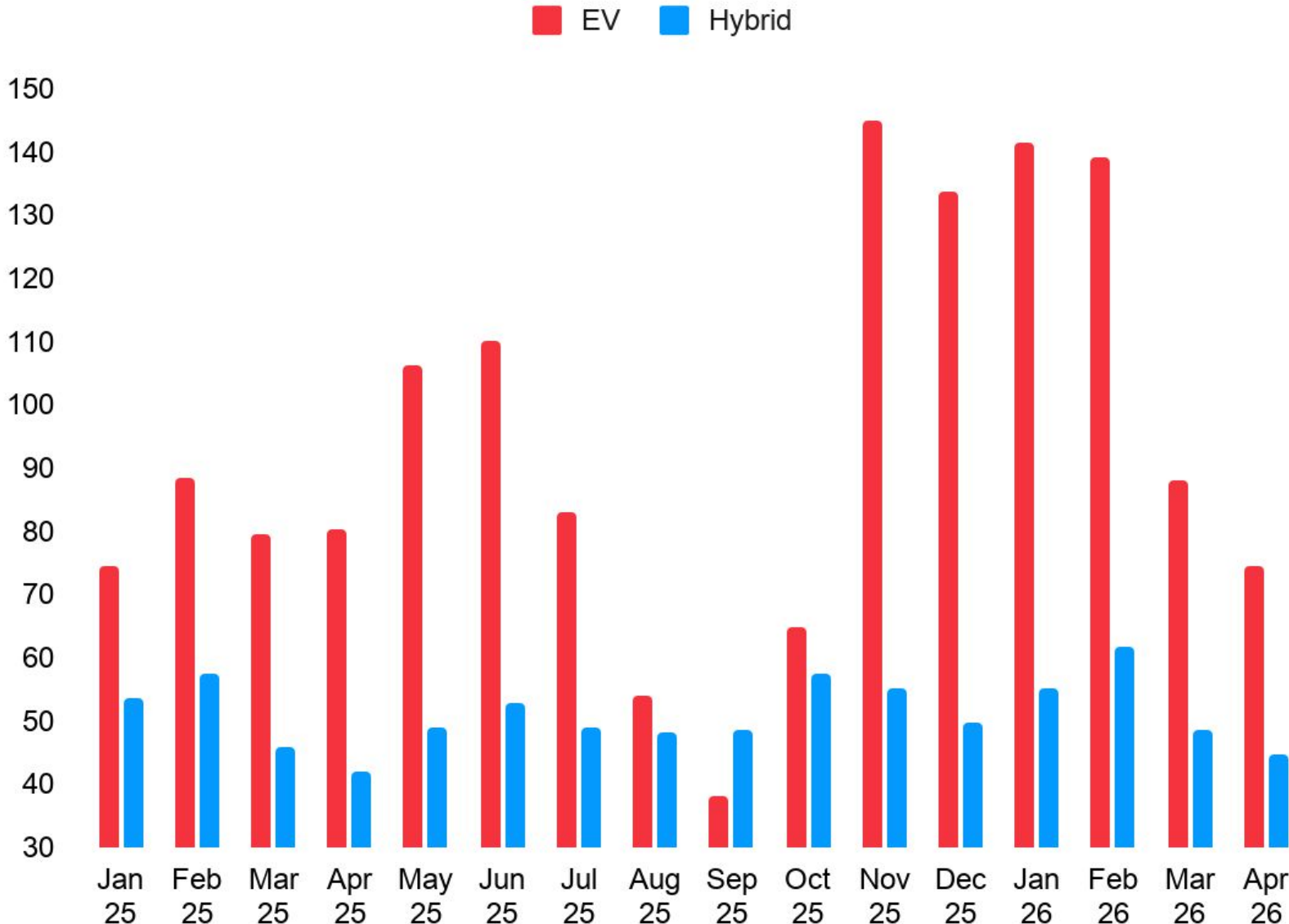


Data as of May 2026
Source: CarGurus

EV supply has dropped sharply as demand has picked up

New EV MDS down 46% from end of February

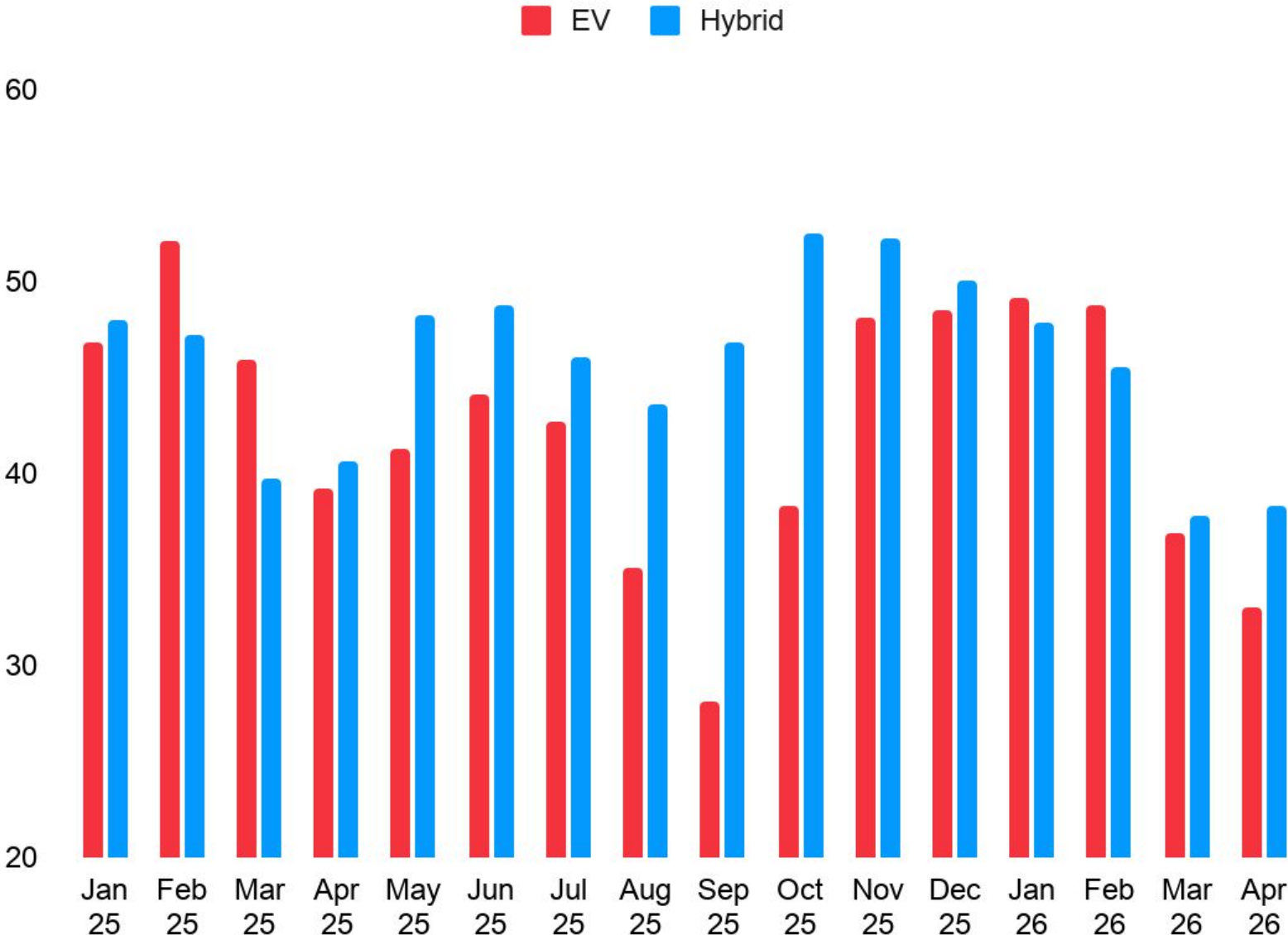
New market days supply by powertrain



Data as of May 2026
Source: CarGurus

Used EV MDS down 32% from end of February

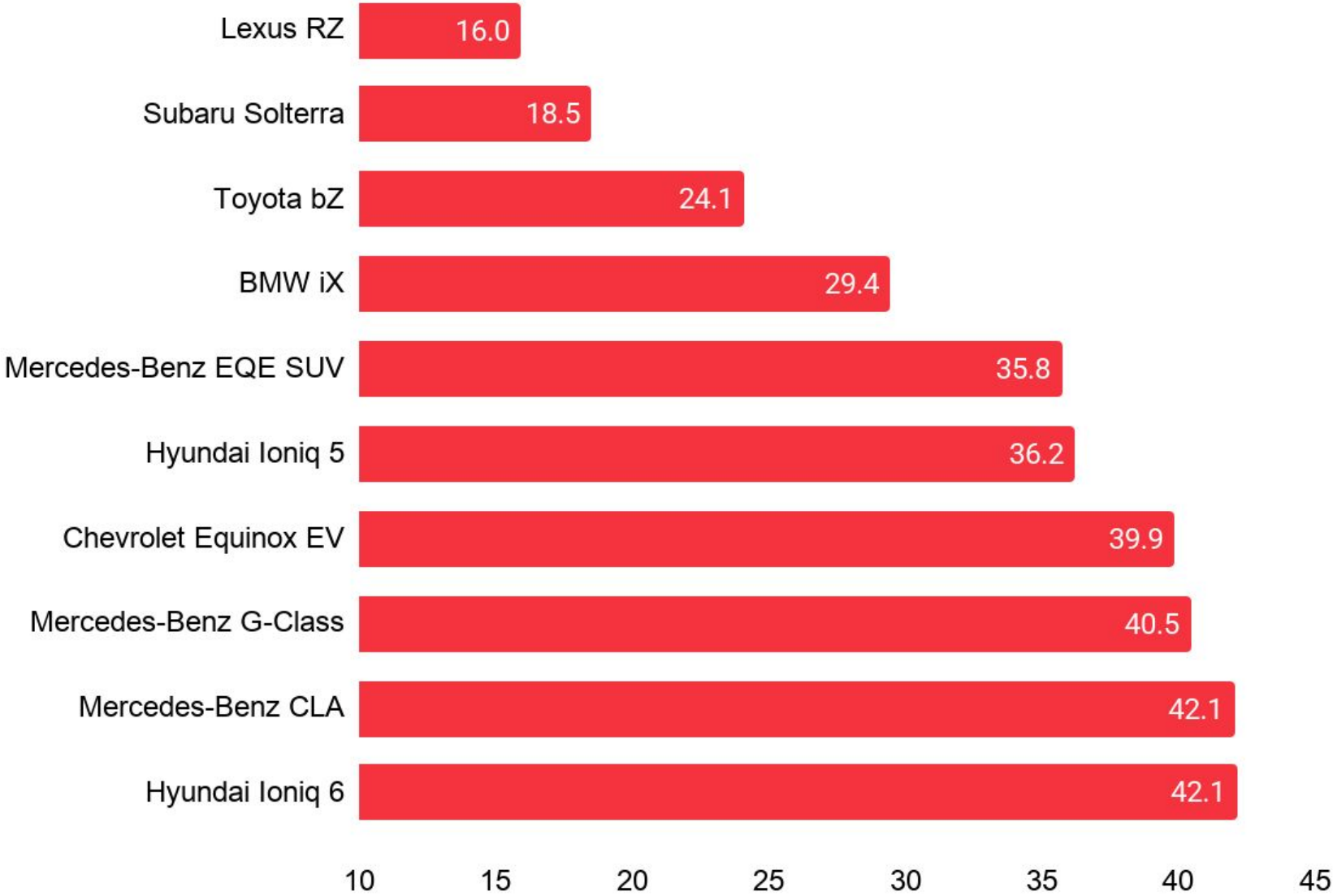
Used market days supply by powertrain



Data as of May 2026
Source: CarGurus

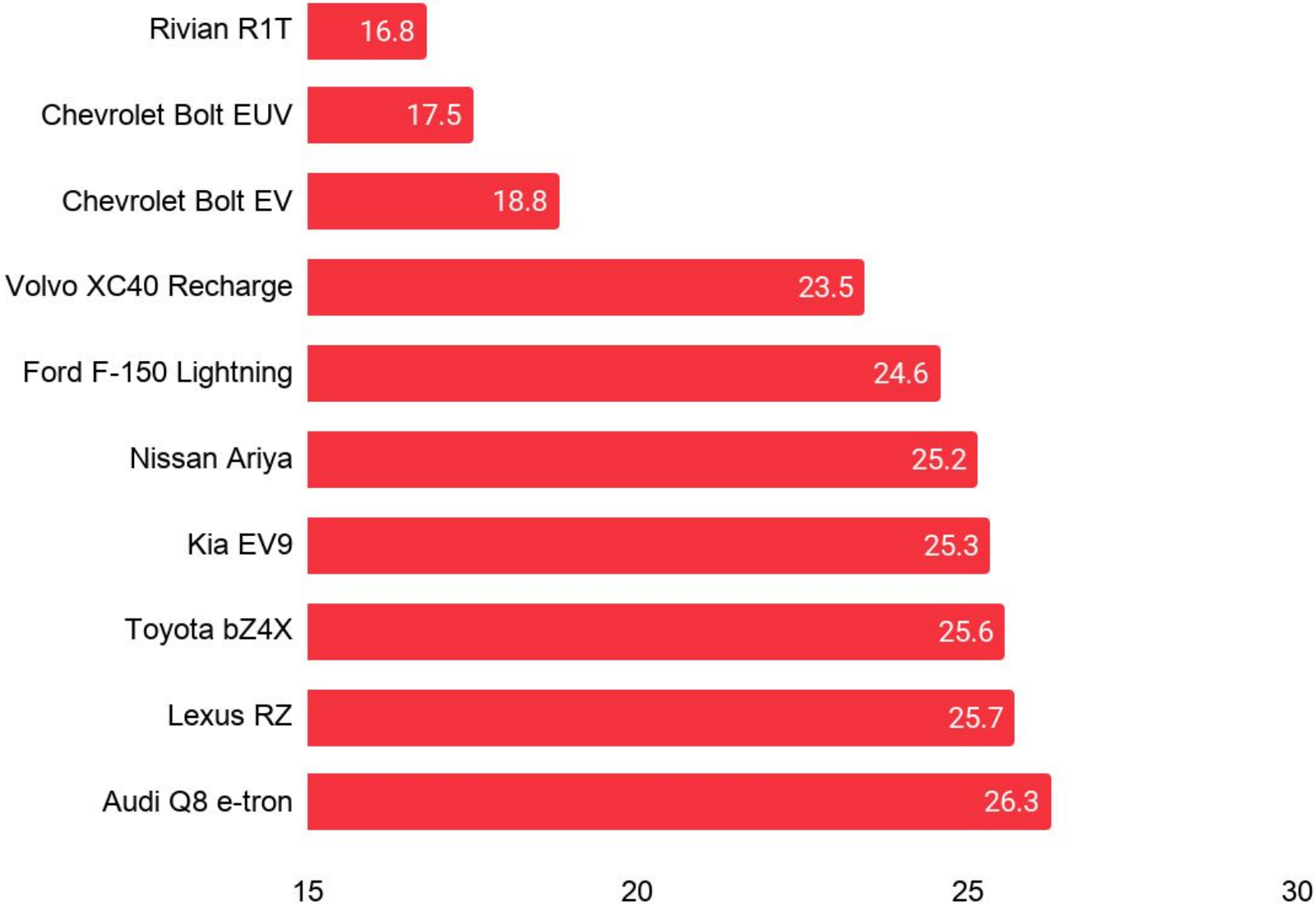
EVs with the tightest supply skew affordable and high-end

Top 10 new EVs¹ by lowest market days supply



Data as of May 2026
Source: CarGurus ¹Minimum 100 listings

Top 10 used EVs¹ by lowest market days supply



Data as of May 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.

CarGurus® is a registered trademark of CarGurus, Inc. All other product names, trademarks and registered trademarks are property of their respective owners.

© 2026 CarGurus, Inc. All Rights Reserved.