Intelligence Report

May 2026

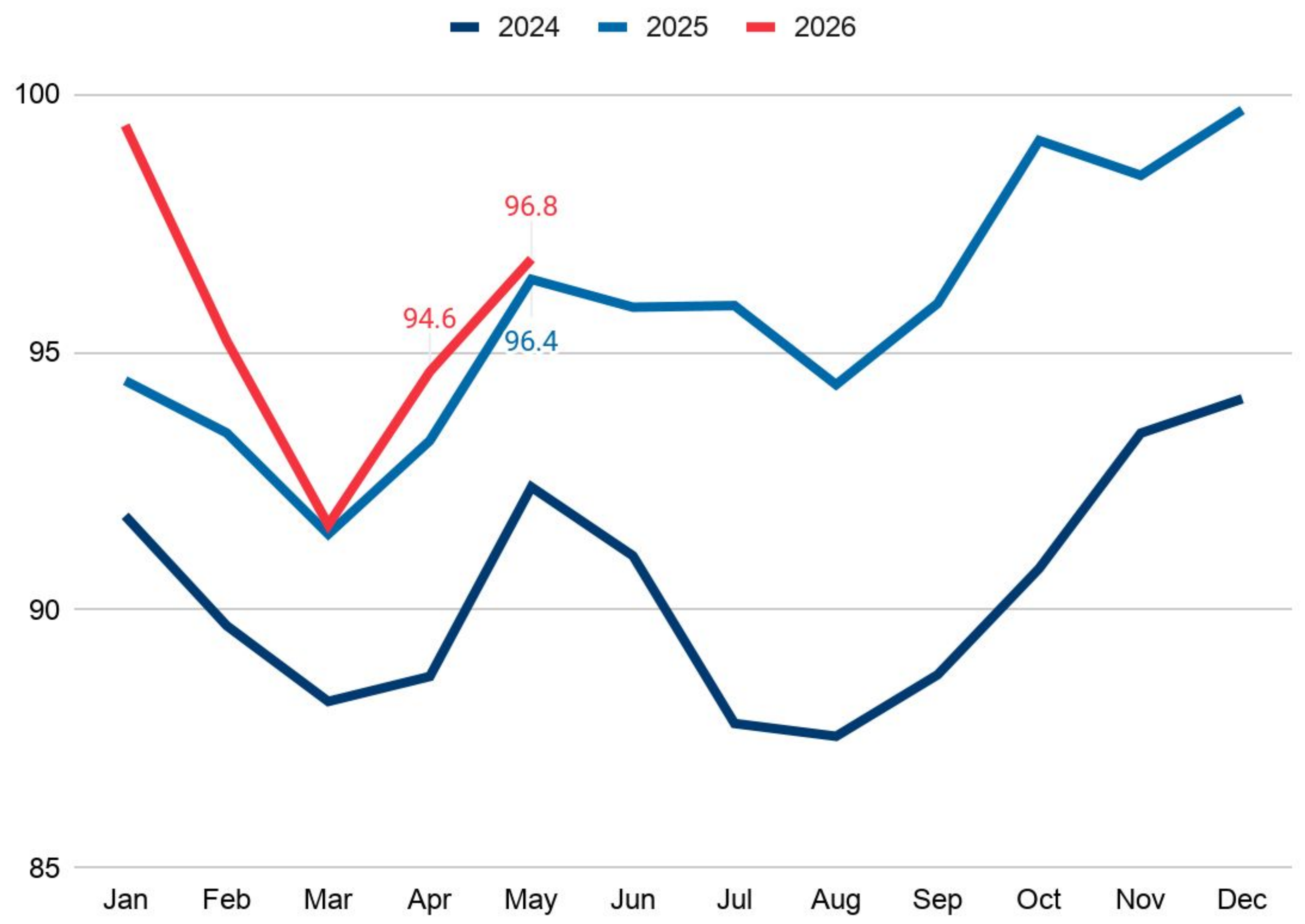
CarGurus™

Used Vehicle Insights

Used inventory kept rebuilding off its March low, now just above last year

Both franchise and independent lots added vehicles

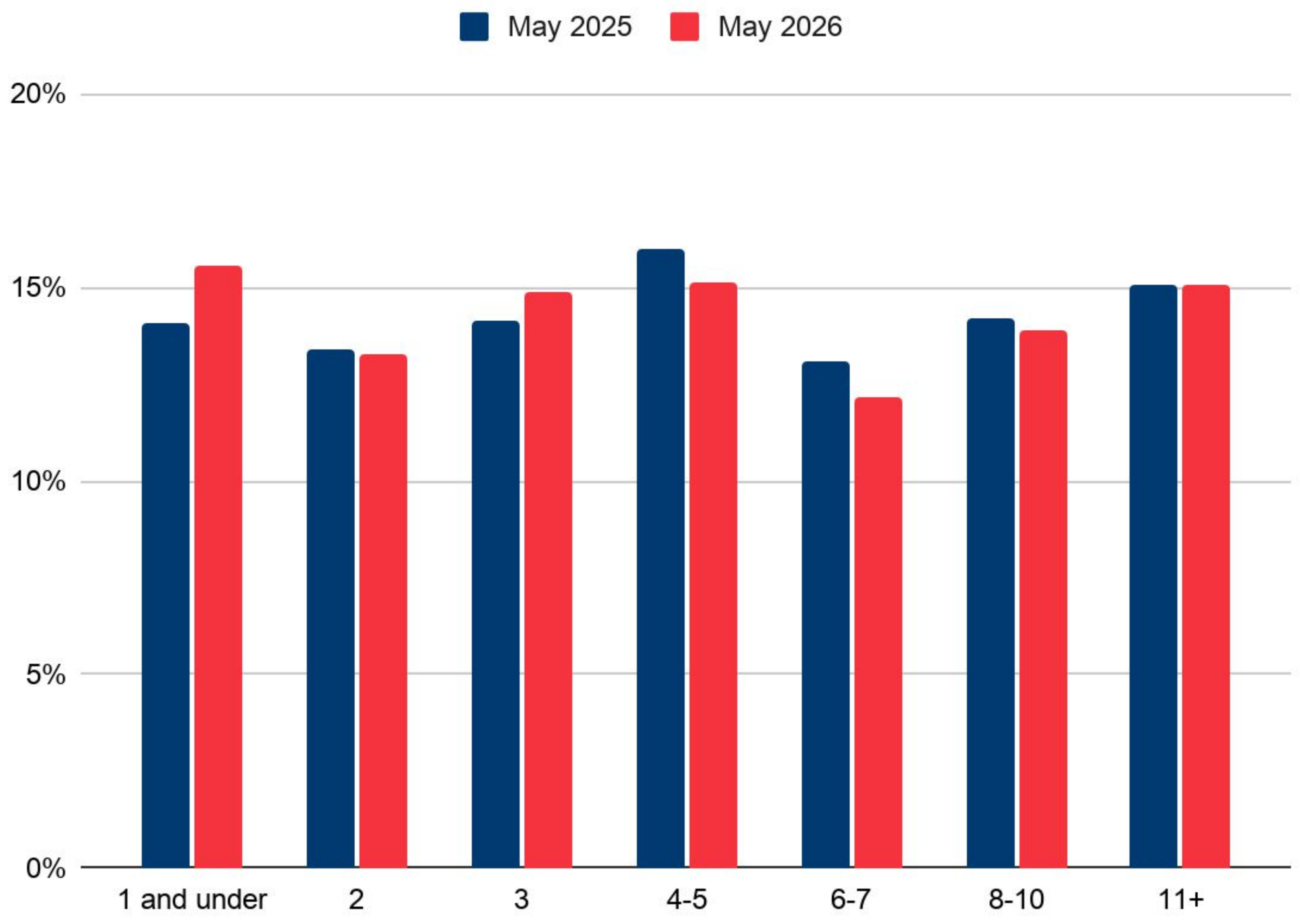
CarGurus Used Vehicle Availability Index[1]



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

The mix tilted slightly younger

Share of used inventory by age bucket[2]

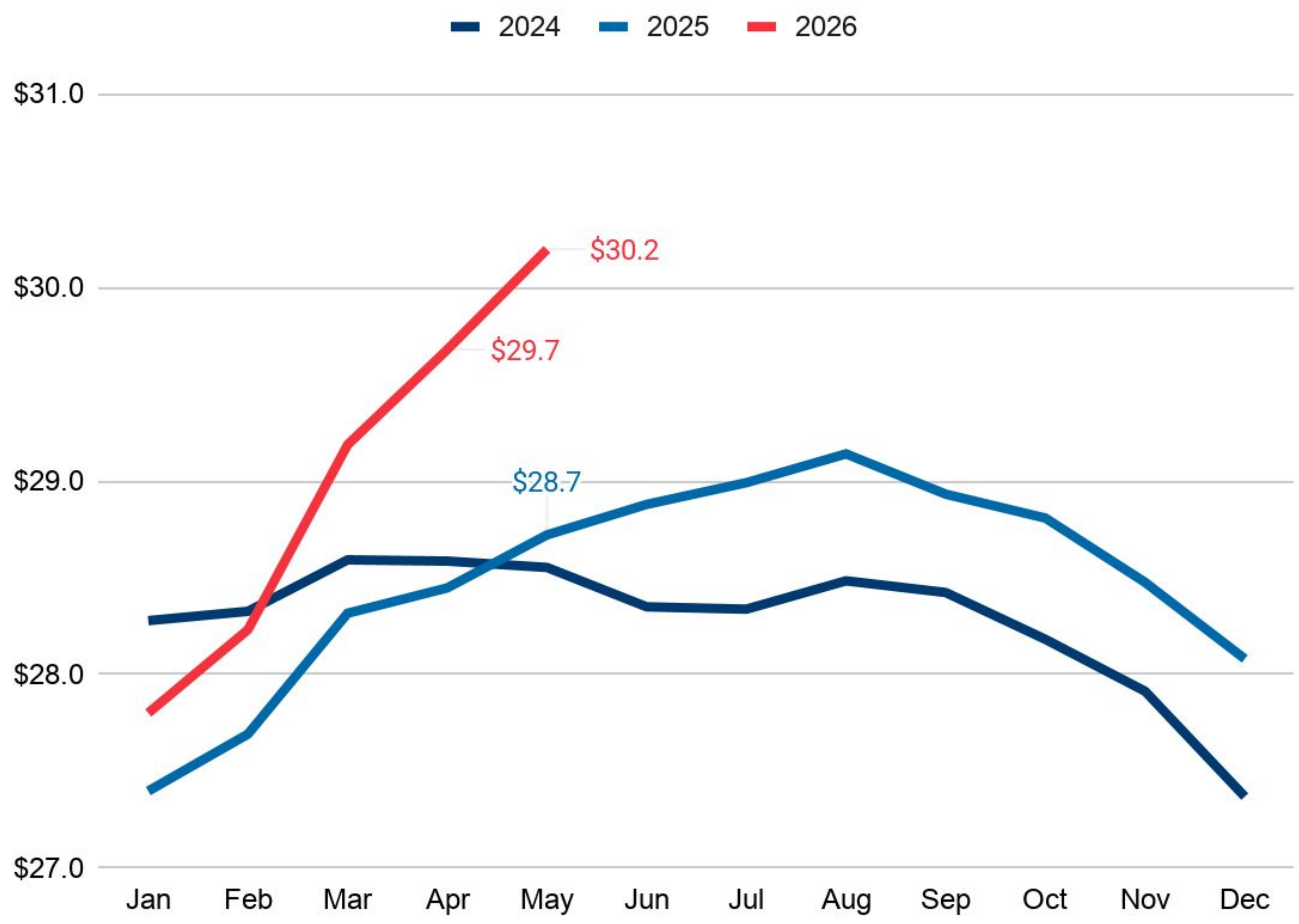


Data as of June 2026
Source: CarGurus [2]Current year less vehicle model year

Average used prices topped $30k, a first since August 2023

Prices ran 5.1% higher year-over-year

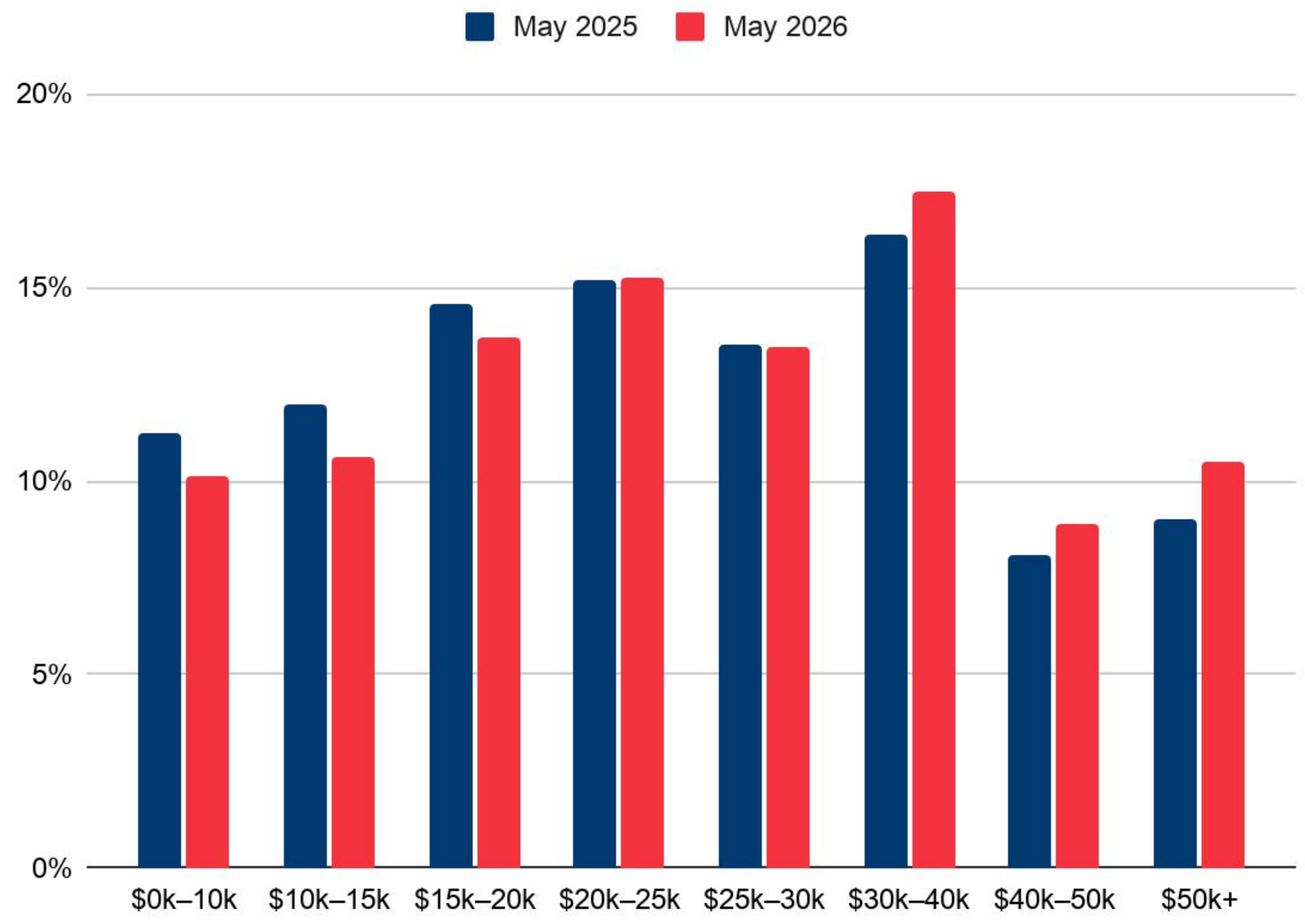
Average used listing price



Data as of June 2026
Source: CarGurus

Inventory priced $30k+ gaining share

Share of used inventory by price bucket



Data as of June 2026
Source: CarGurus

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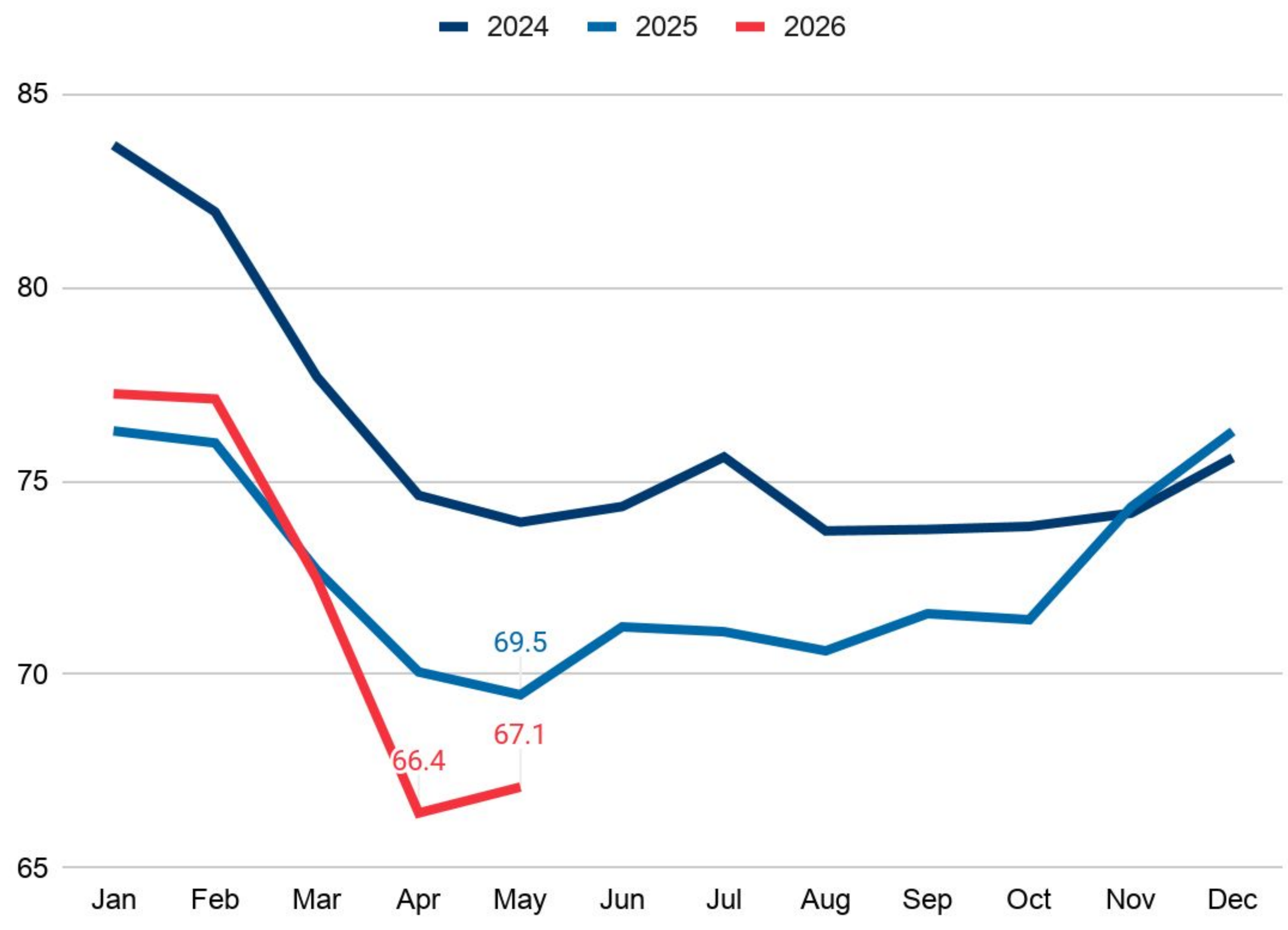
Average days on market rose in May but stayed below recent-year levels

Independent dealers drove the MoM increase

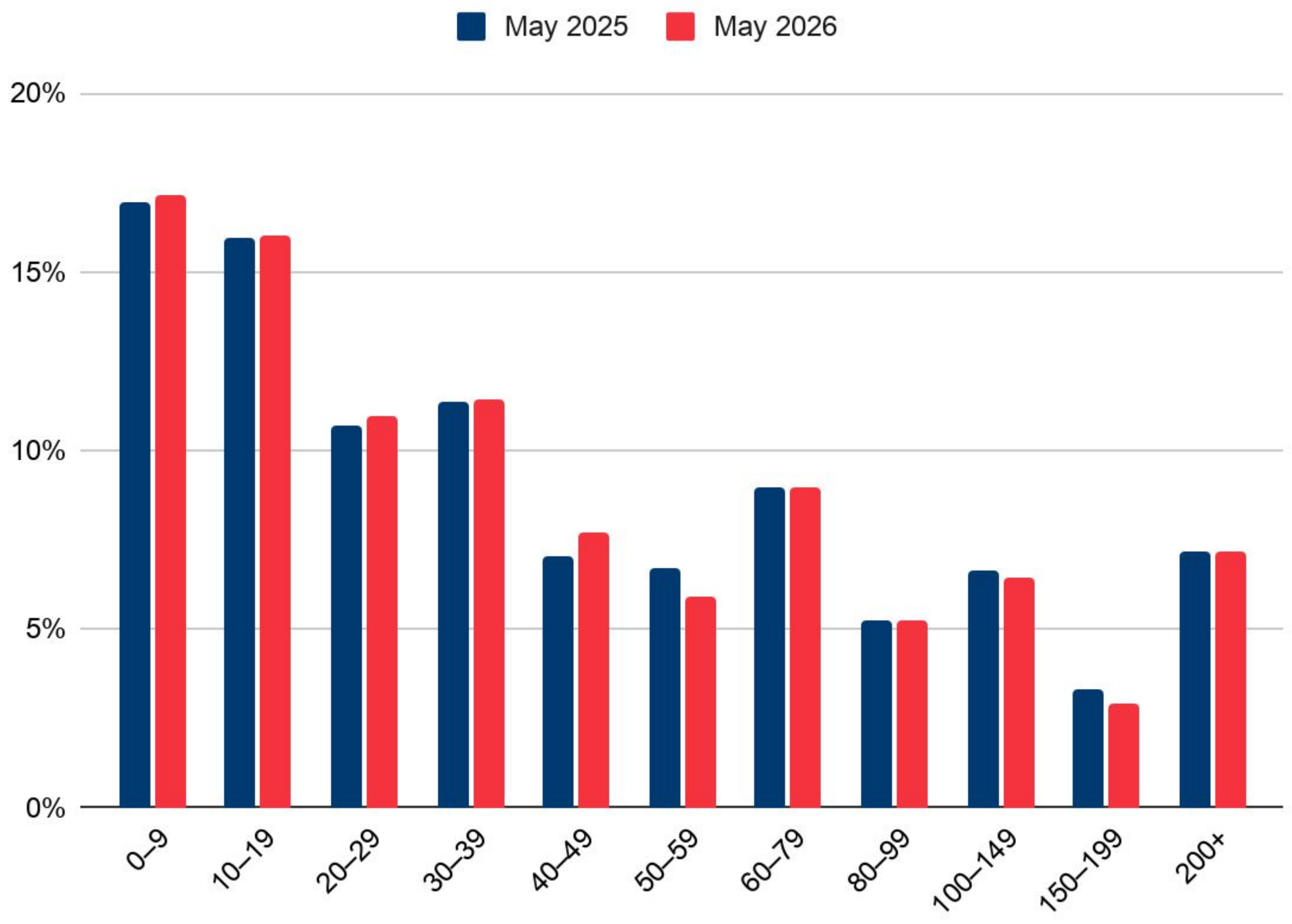
Average used days on market



Data as of June 2026
Source: CarGurus

Inventory still skews fresh

Share of used inventory by days on market bucket

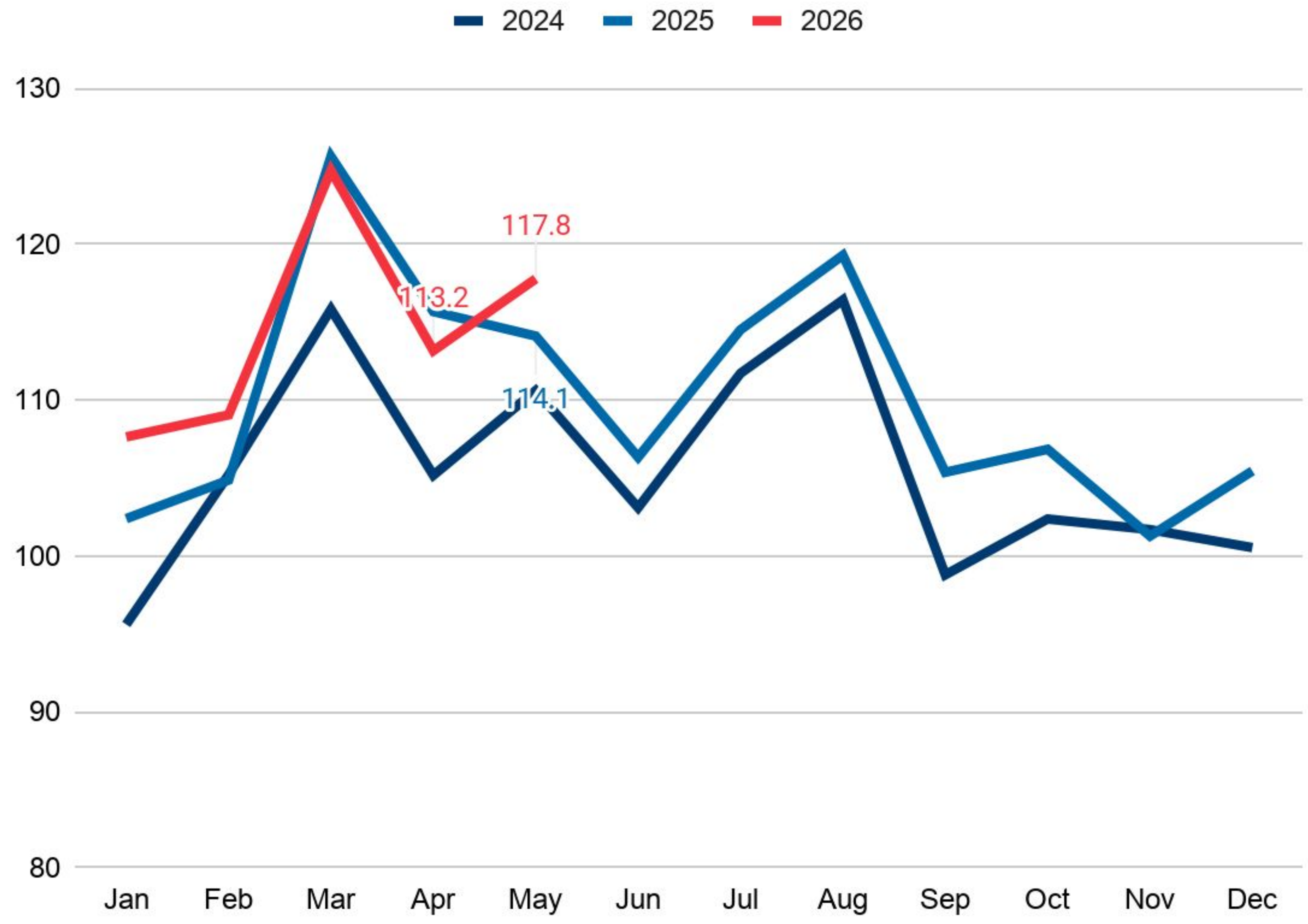


Data as of June 2026
Source: CarGurus

Used demand turned higher in May,for both franchise and independents

Demand up 4.1% from April and 3.2% YoY

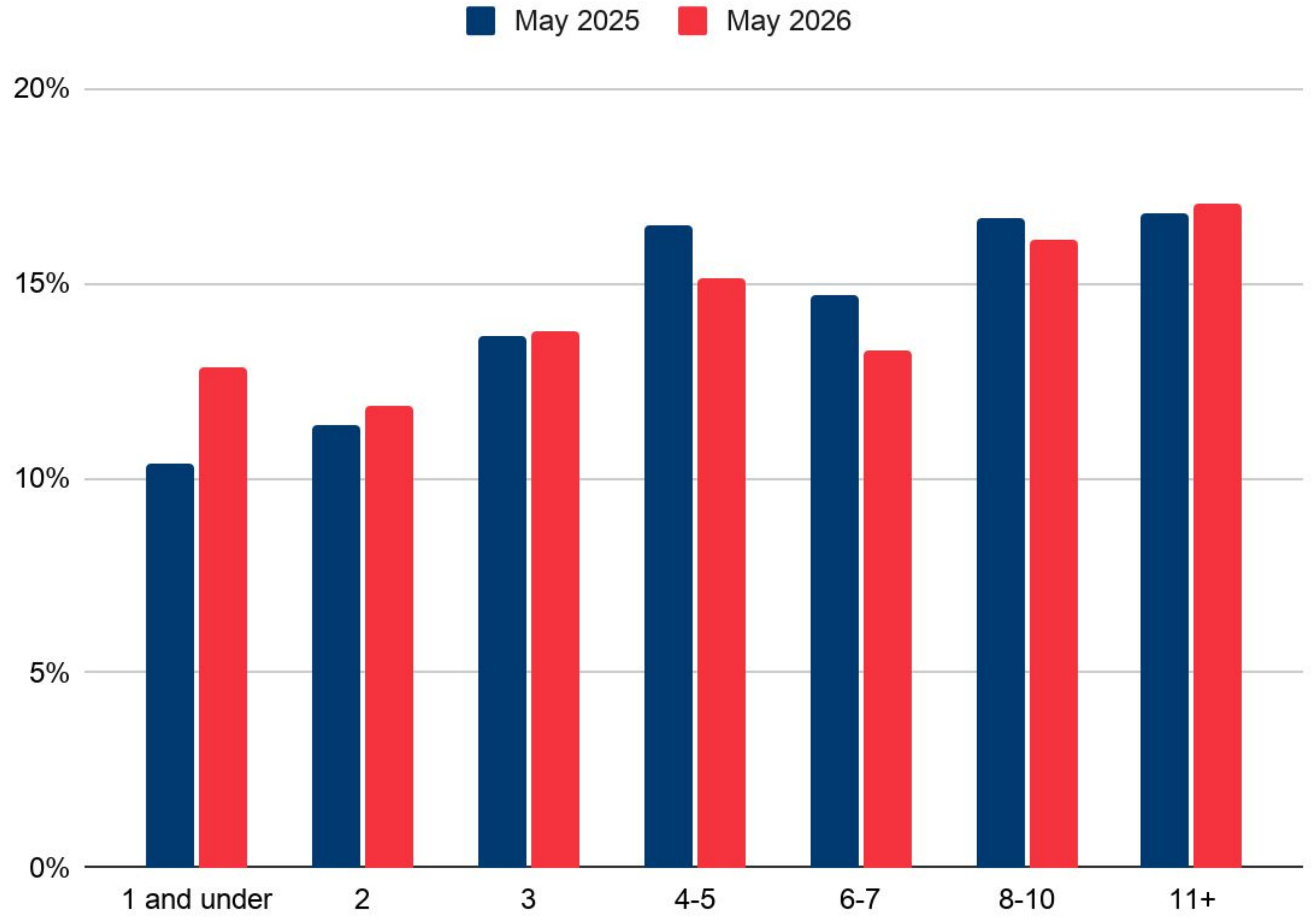
CarGurus Used Vehicle Demand Index[1]



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

Older vehicles carried more of the demand

Share of used demand by age bucket[2]

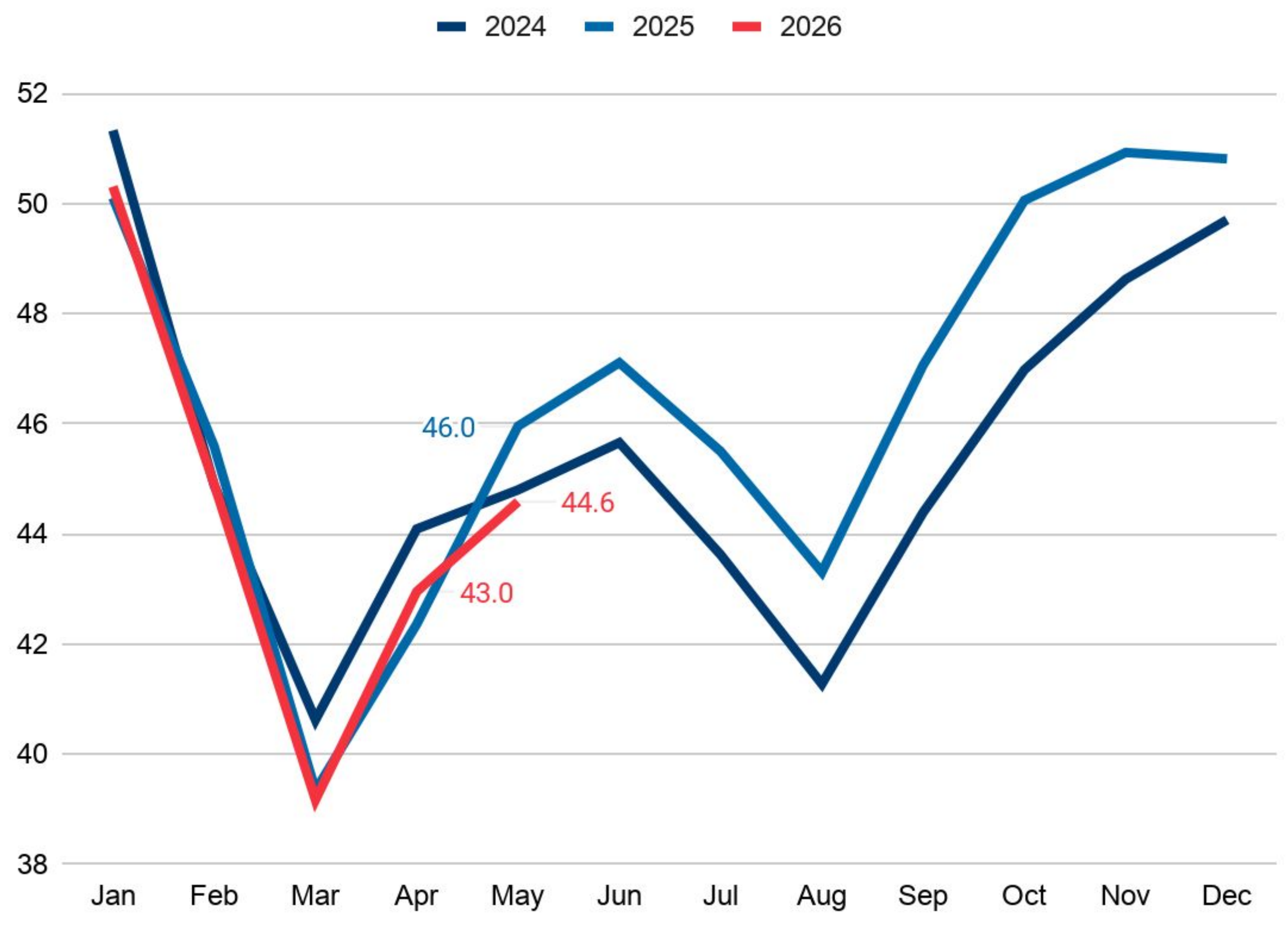


Data as of May 2026
Source: CarGurus [2]Current year less vehicle model year

Used supply sat slightly below year-ago levels in May

Supply ticked up in May after bottoming in March

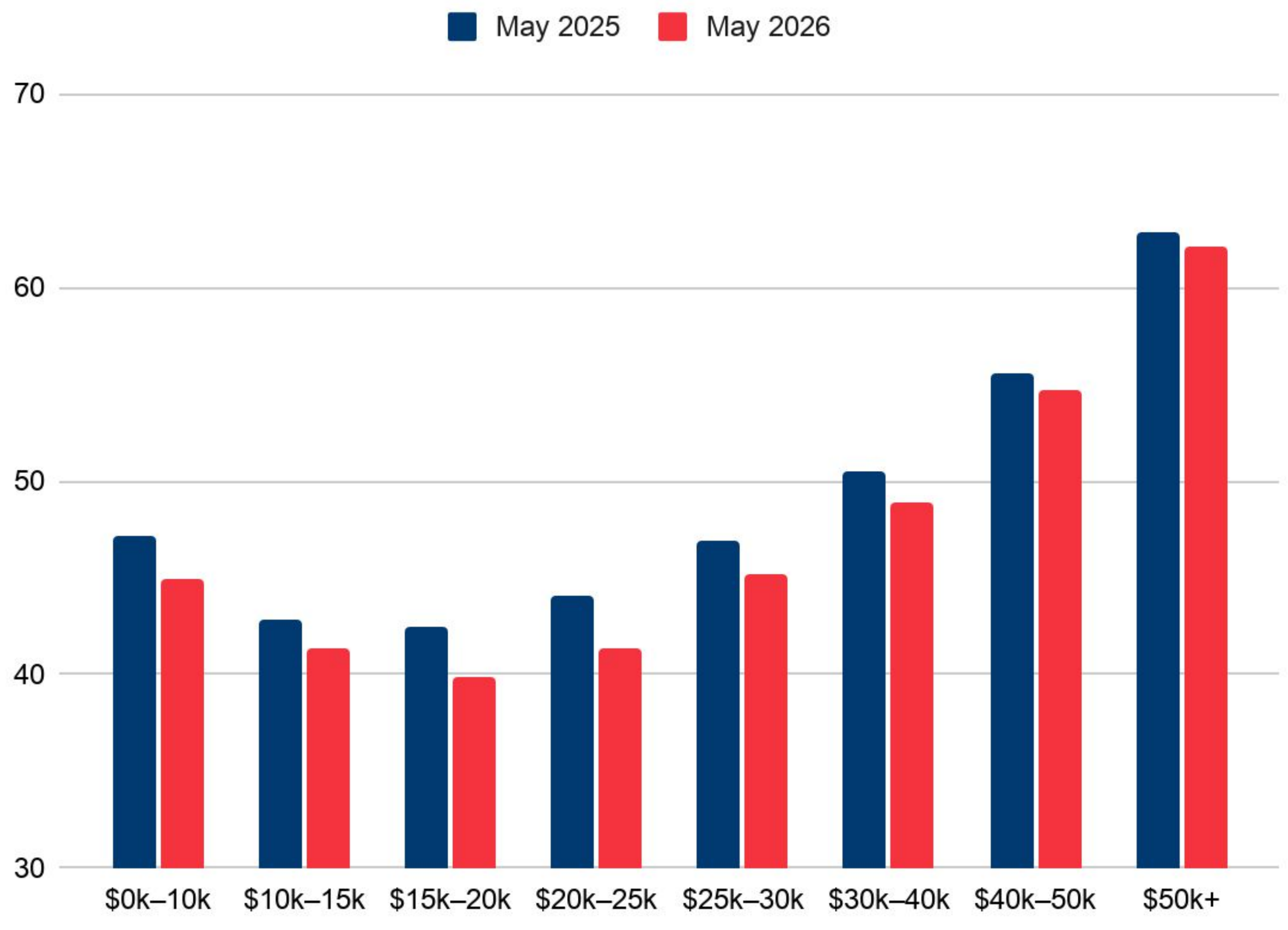
Average used market days supply (MDS)



Data as of May 2026
Source: CarGurus

Higher-priced inventory carried the most days supply

Used market days supply by price bucket



Data as of May 2026
Source: CarGurus

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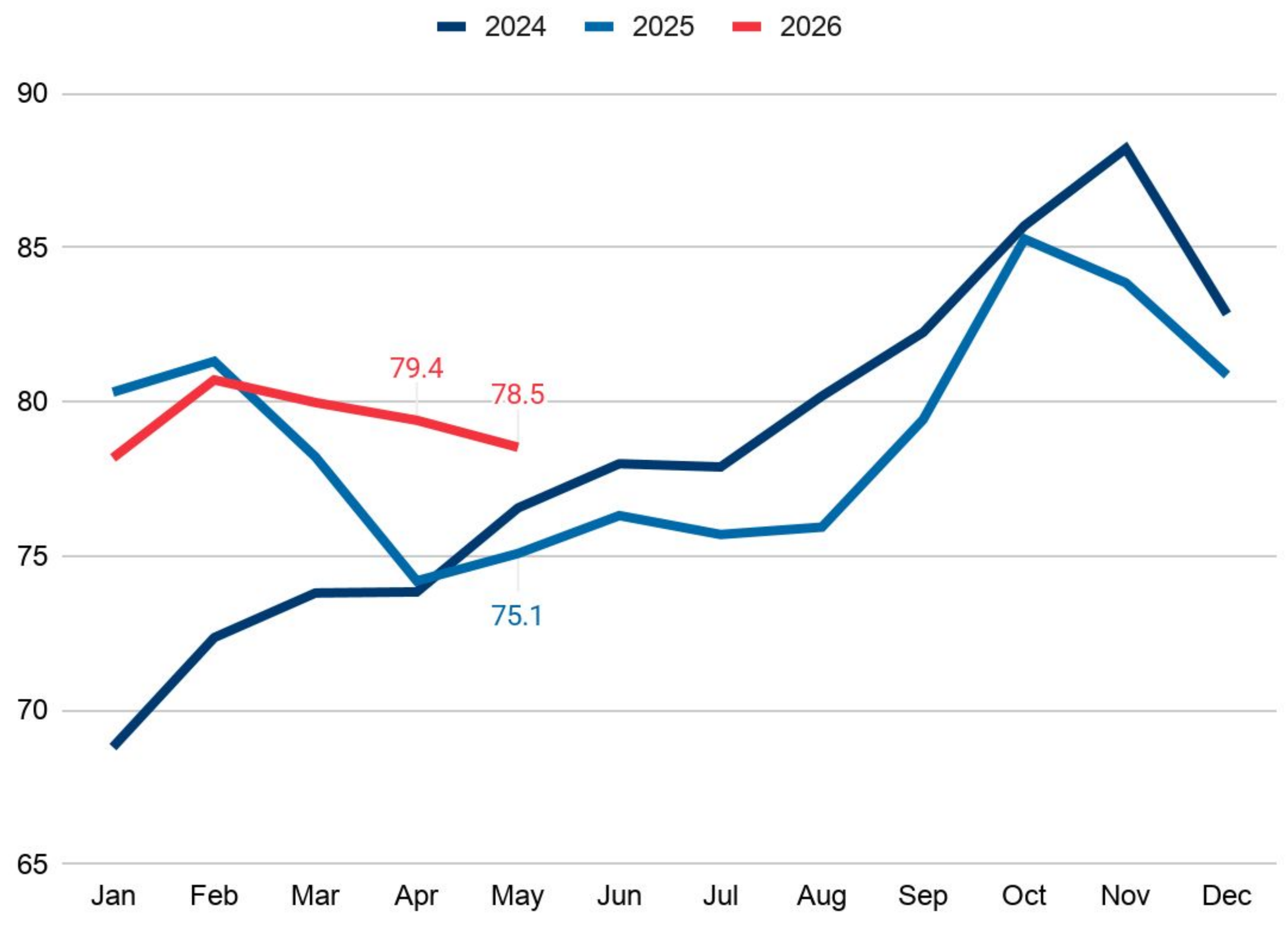
New Vehicle Insights

New inventory eased month-over-month but stayed high versus recent years

Inventory ran about 4.6% above year-ago levels

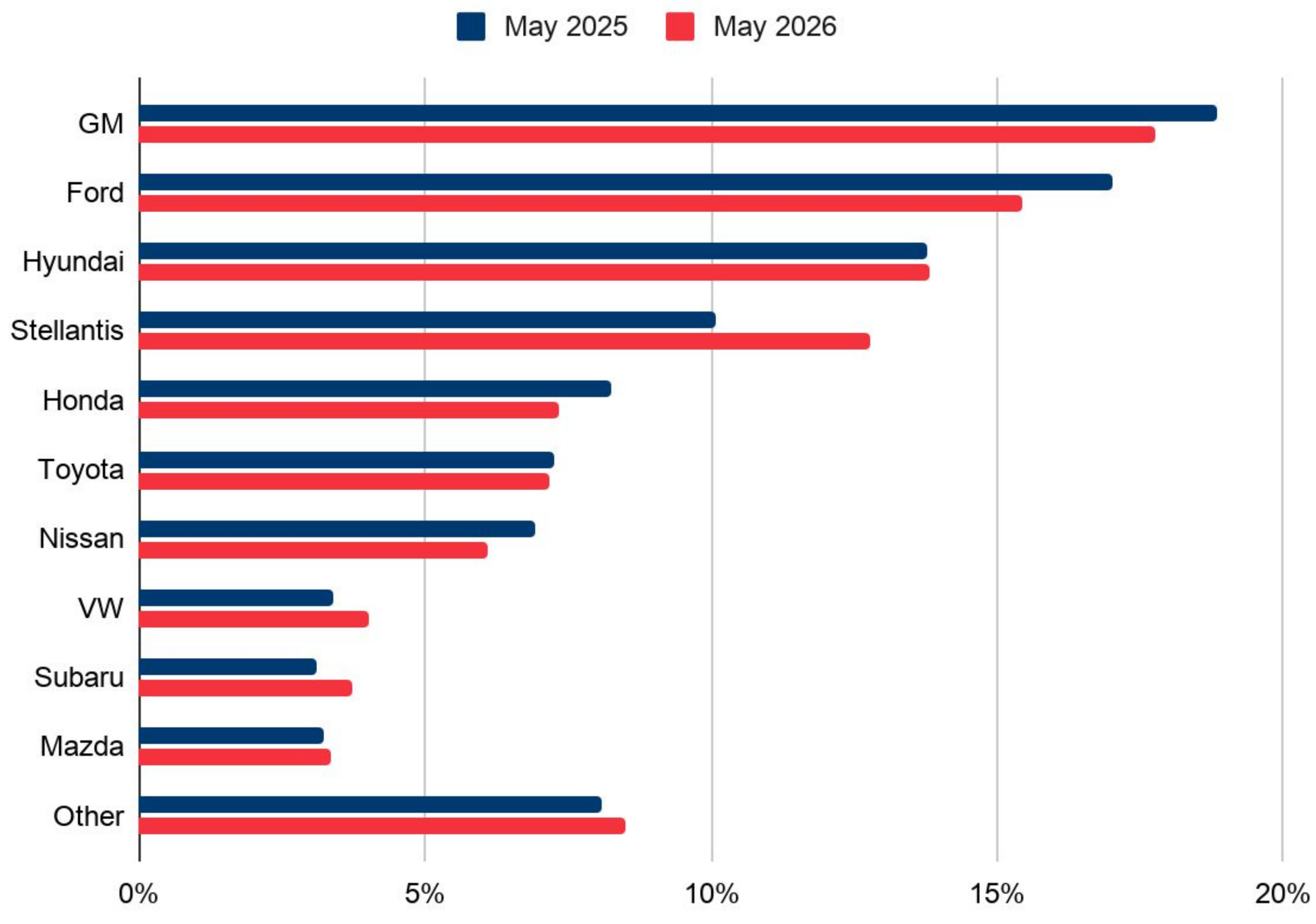
CarGurus New Vehicle Availability Index[1]



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

Stellantis stayed the fastest-growing OEM

Share of new inventory by OEM

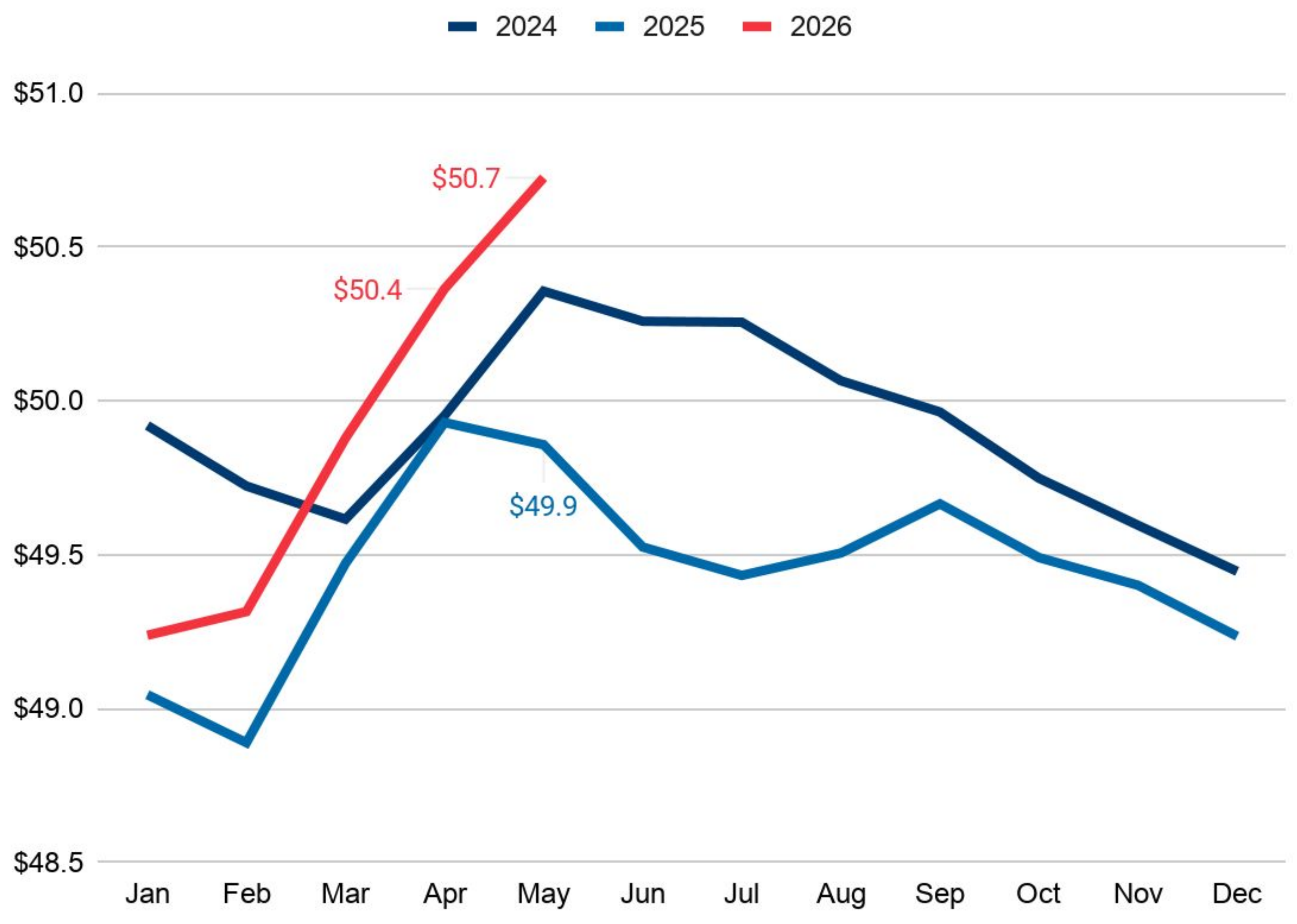


Data as of June 2026
Source: CarGurus

New prices hit their highest level since September 2023

Prices ran 1.7% higher year-over-year

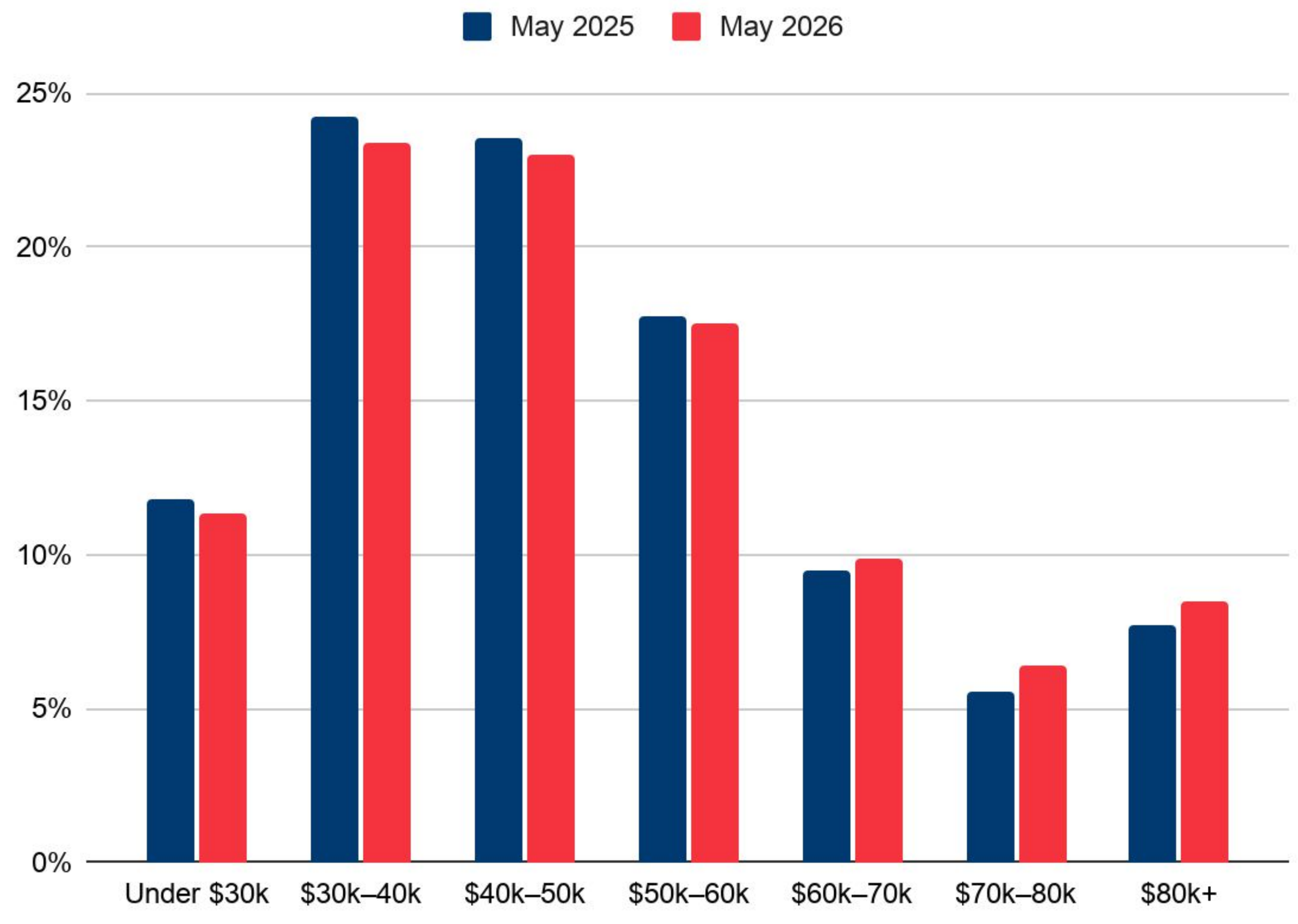
Average new listing price



Data as of May 2026
Source: CarGurus

The $30k-$40k tier saw the largest YoY decline

Share of new inventory by price bucket

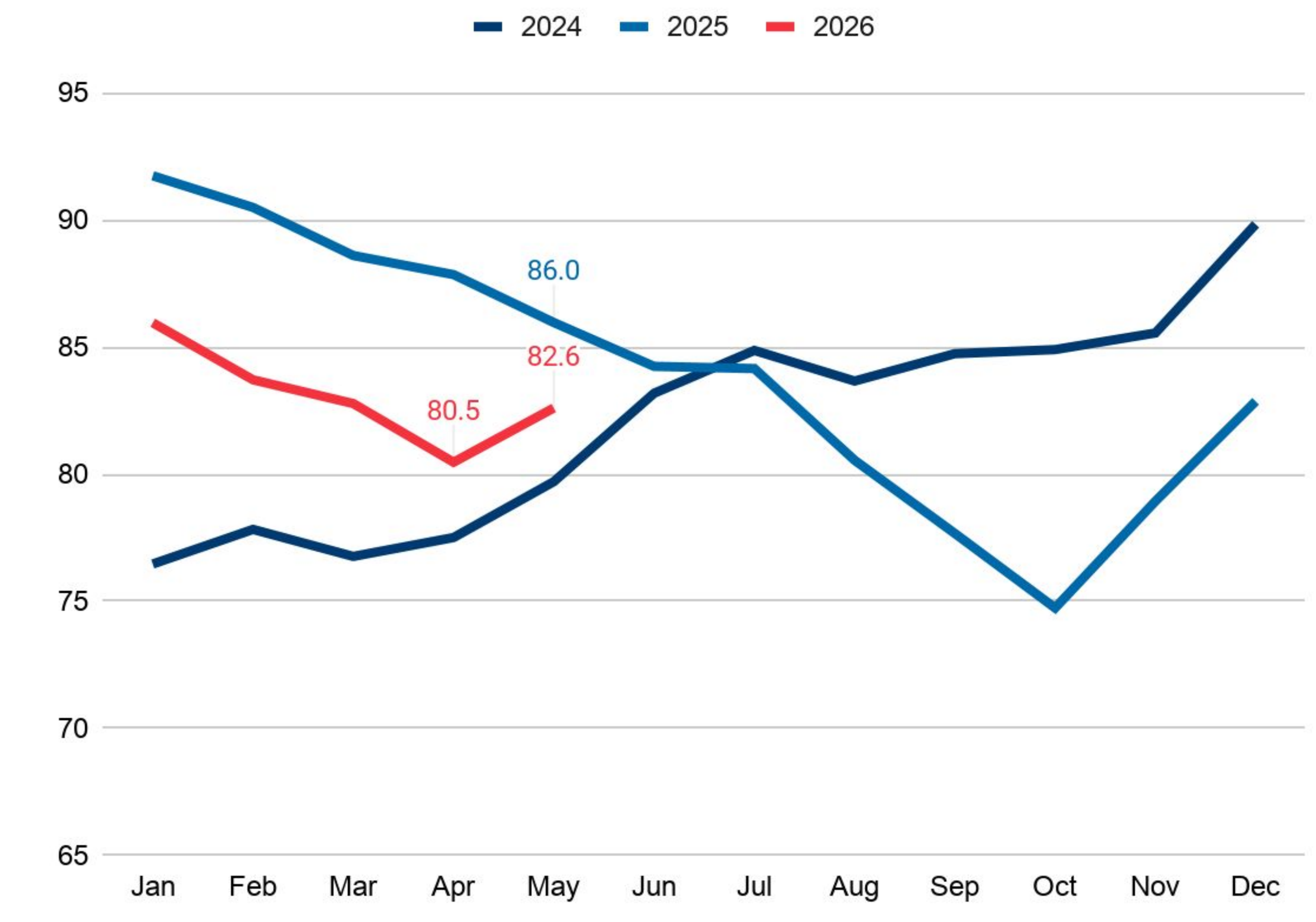


Data as of May 2026
Source: CarGurus

Time on lot rose even as inventory pulled back

DoM still ran nearly 4% below year-ago levels

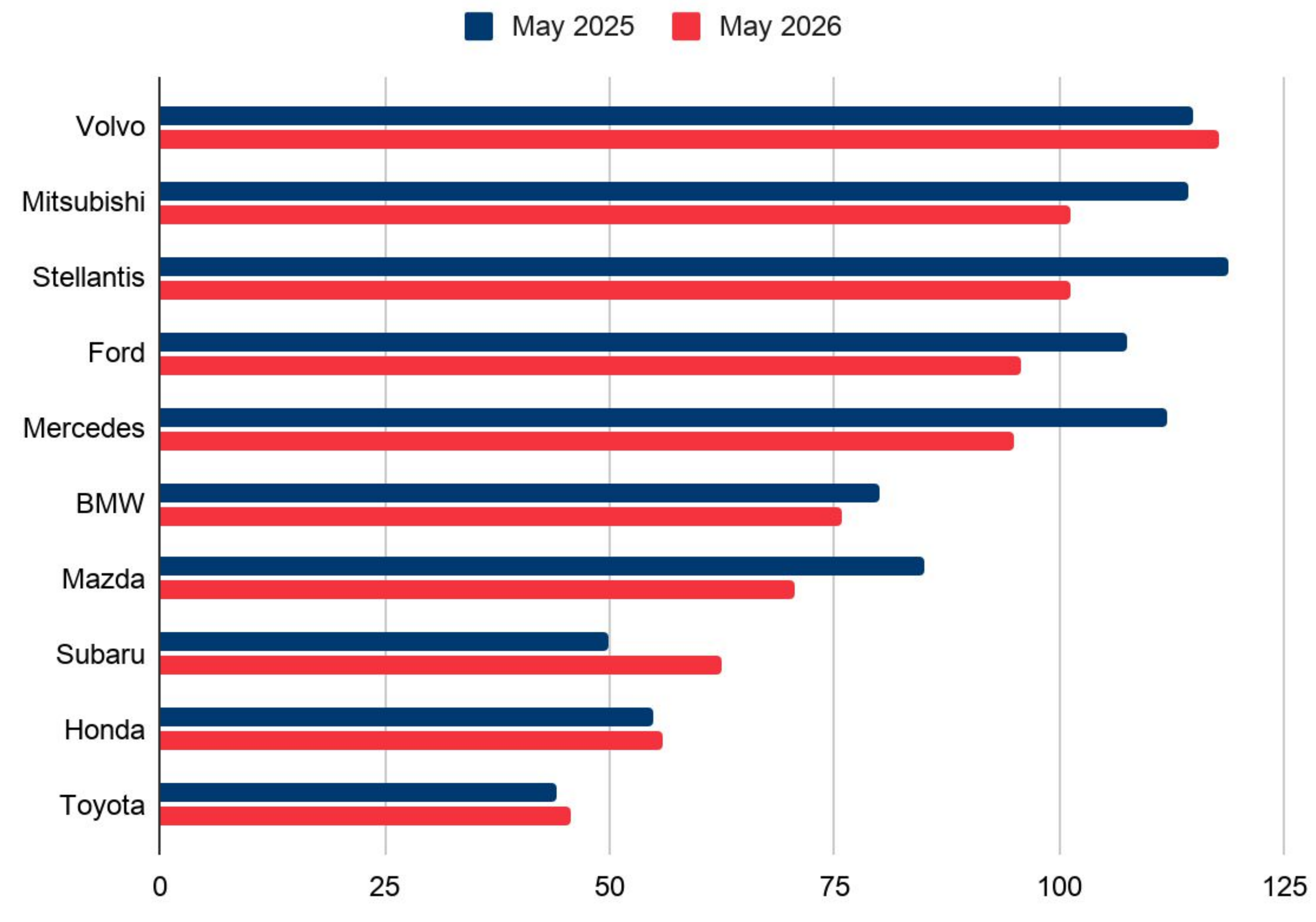
Average new days on market (DoM)



Data as of June 2026
Source: CarGurus

Stellantis & Ford contributed most to YoY decline

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

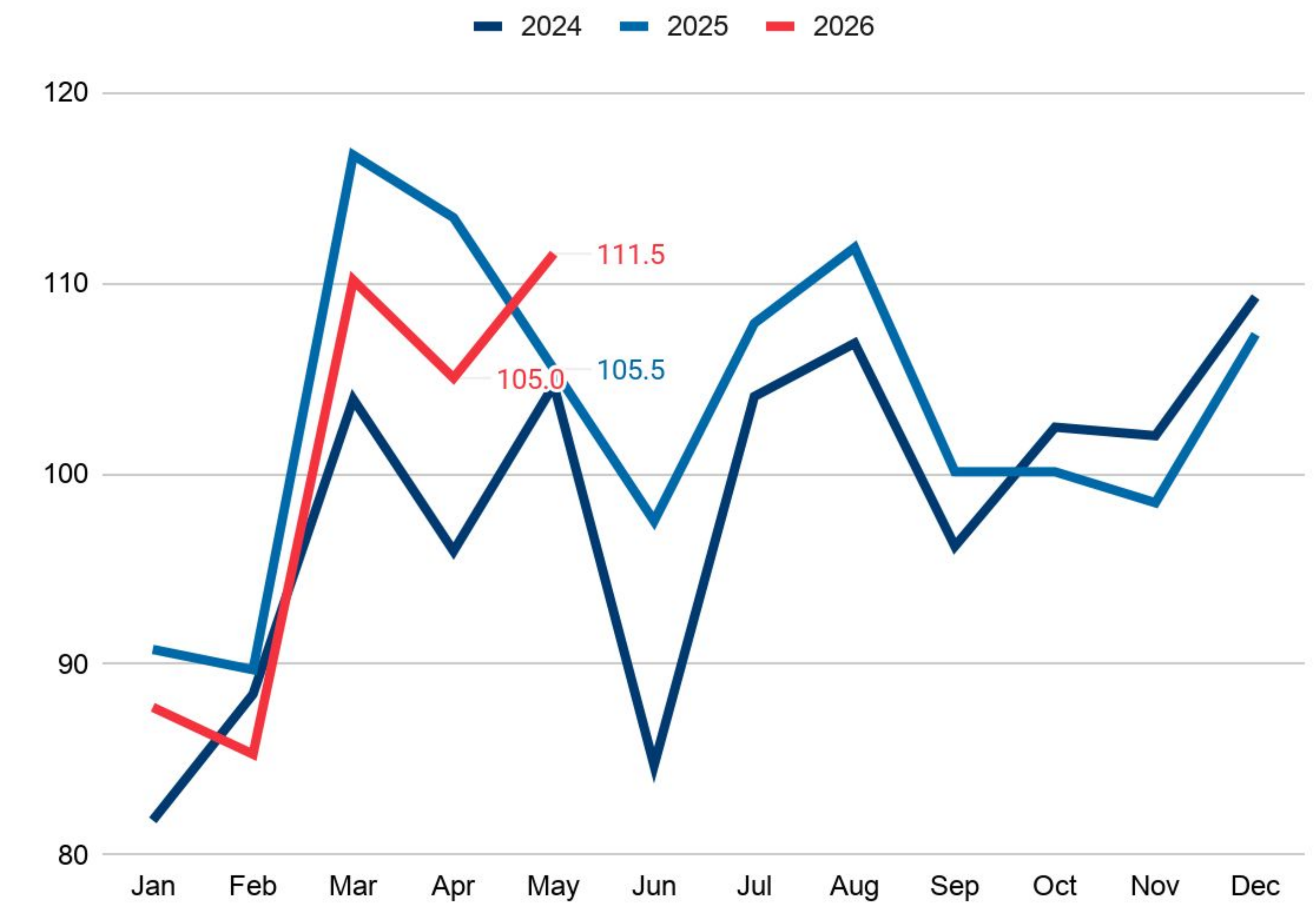


Data as of June 2026
Source: CarGurus

New retail demand beat 2025 levels for the first time this year

Demand rose 5.7% YoY and about 6.2% from April

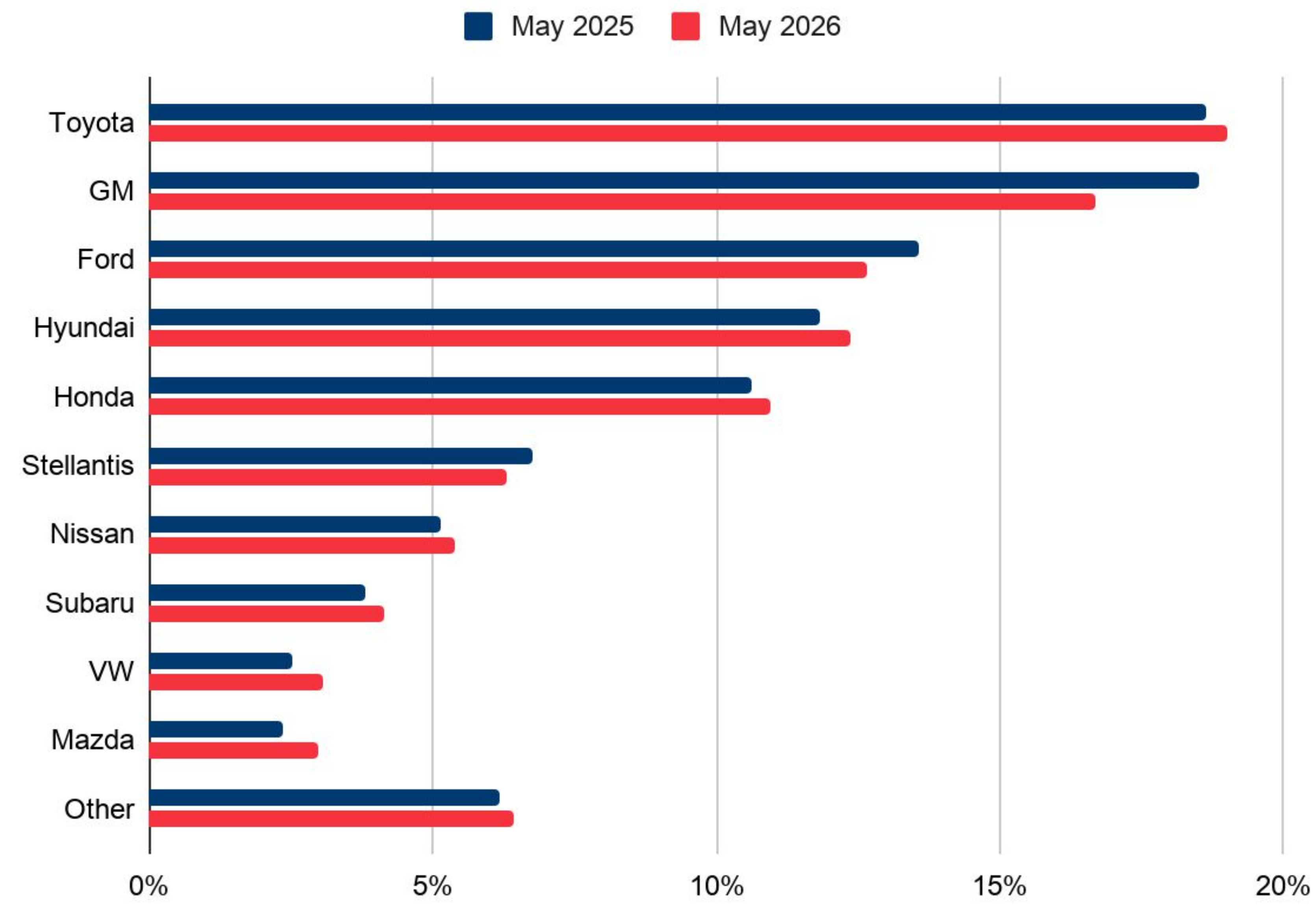
CarGurus New Vehicle Demand Index[1]



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

Toyota held the top share and stretched its lead

Share of new demand by OEM

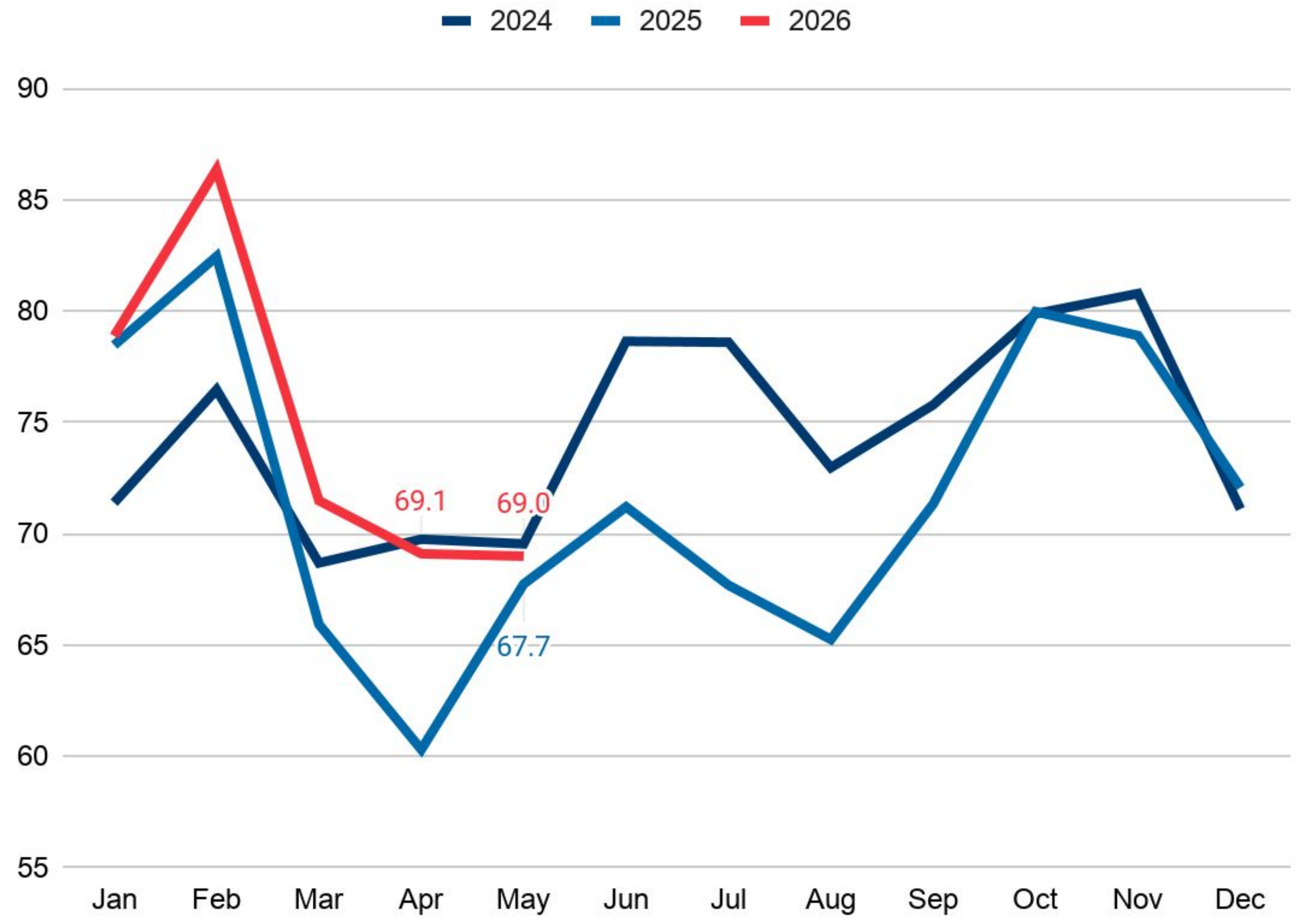


Data as of May 2026
Source: CarGurus

New supply stayed above last year, but the gap narrowed

Days supply held near 69 in May

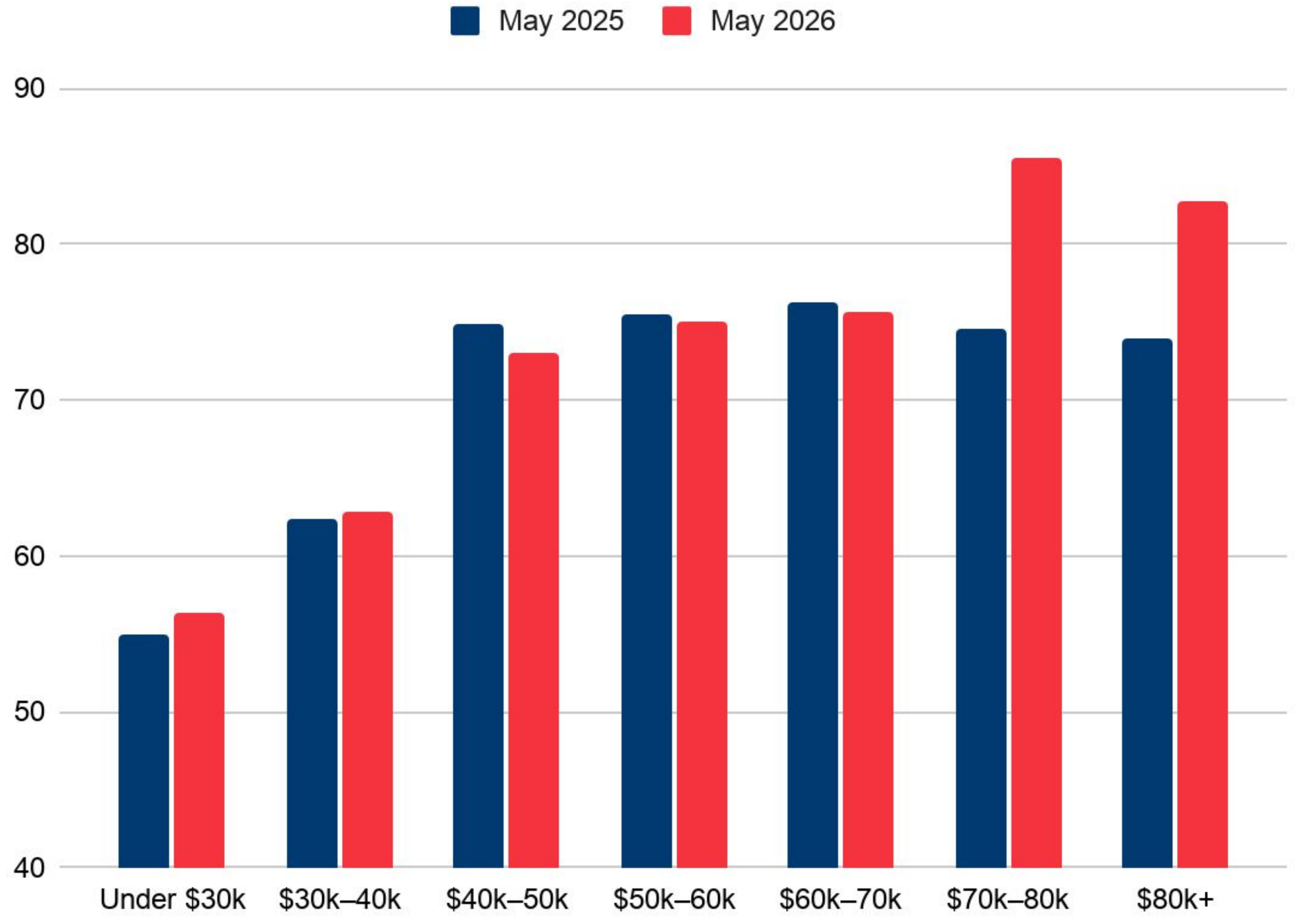
Average new market days supply (MDS)



Data as of May 2026
Source: CarGurus

Supply of $70k+ inventory grew

New market days supply by price bucket



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

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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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