

2026 Mid-Year Review

CarGurus Market Intelligence
June 2026

CarGurus™

Mid-Year Trends

1

Fuel Uncertainty

Ongoing instability in global oil supply has kept gas prices elevated. Consumers are responding: interest in fuel-efficient vehicles has climbed steadily as a result

2

Rising prices

This spring, new and used vehicle prices crossed \$50k and \$30k for the first time since the chip shortage. It may not be a spike. It could be the new normal

3

Hybrids Soaring

Higher gas prices plus already-strong consumer demand are a potent combination. Hybrid sales are surging, and used hybrid prices have hit all-time highs

4

Tariffs Still Biting

Auto tariffs aren't dominating headlines anymore, but the impact is real. The average duty on imported vehicles has reached \$3.7k YTD, a quiet but meaningful cost shift working through the market

2026 (so far) by the numbers



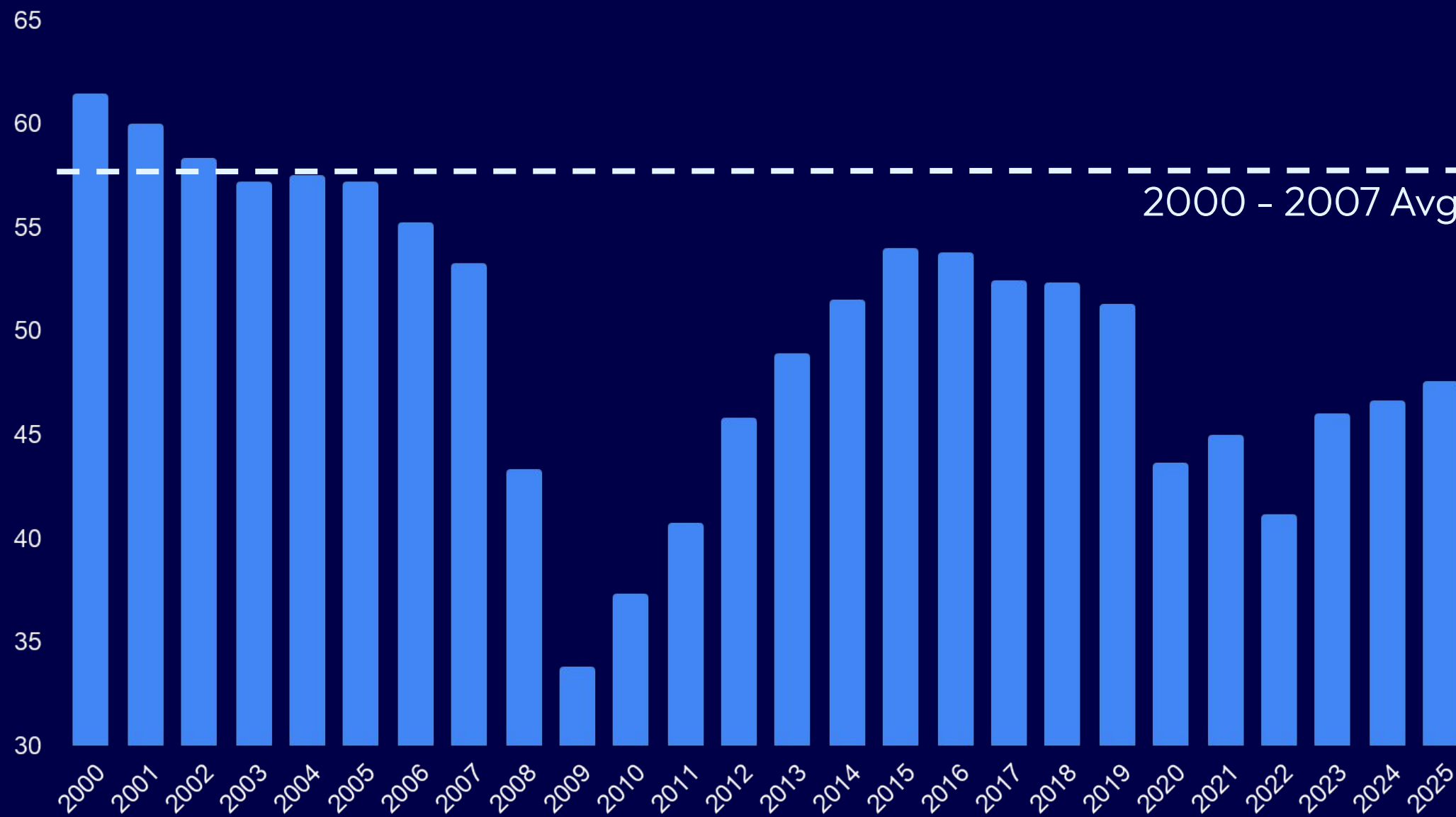
Data as of June 2026
Source: CarGurus ¹Inventory & avg price Mid-June 2026 vs December 2025 month-end listings, sales 2026 YTD vs 2025 YTD

Adapting to the \$50k new car norm

The market has grown, but new sales have not

New sales are no longer keeping pace with population

New vehicles sold per 1,000 U.S. residents



Data as of June 2026
Source: U.S. Bureau of Economic Analysis; U.S. Census Bureau; CarGurus Analysis

Key Figures

17.3

New vehicles sold in 2000

16.3

New vehicles sold in 2025

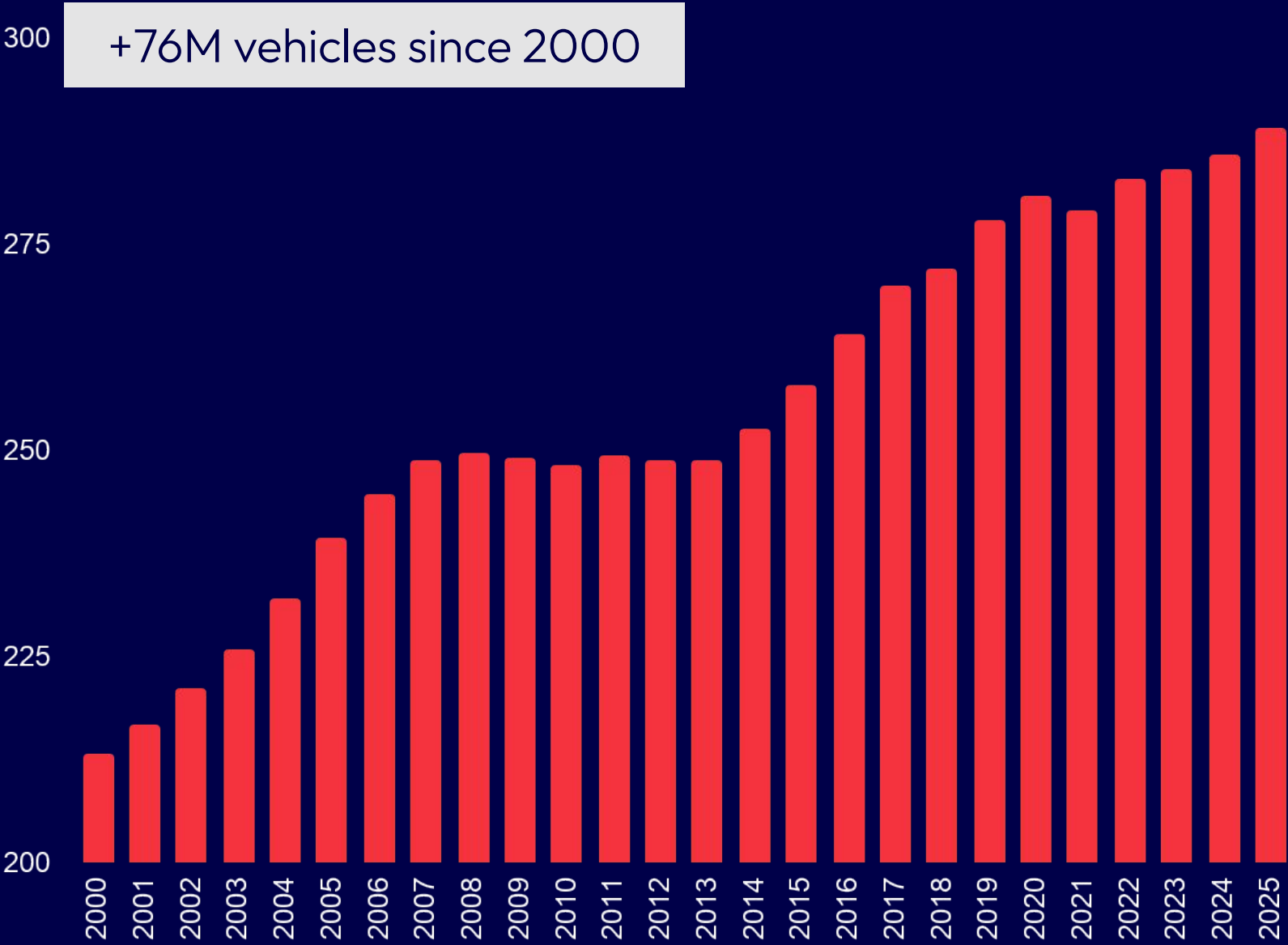
21.0

2025 sales at year 2000 buying rate

The missing new vehicles are showing up in an older fleet

The fleet kept growing anyway

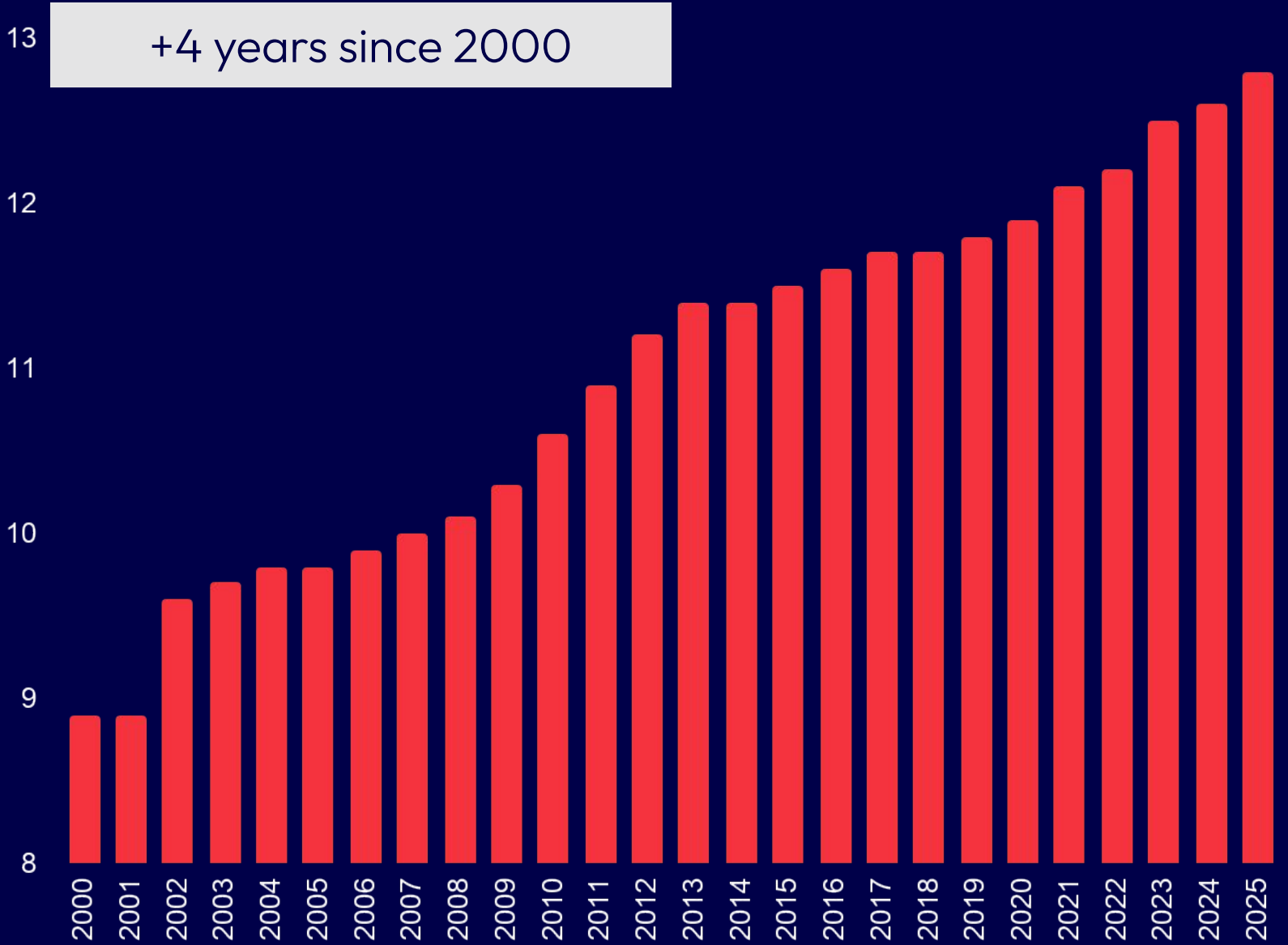
Vehicles in operation, 2000–2025



Data as of June 2026
Source: R.L. Polk, IHS Markit, S&P Global Mobility

Fleet age is approaching 13 years

Average age of U.S. light vehicles



Data as of June 2026
Source: Bureau of Transportation Statistics, S&P Global Mobility

The new-vehicle market has repriced around \$50k since 2023

Lower volume, higher price

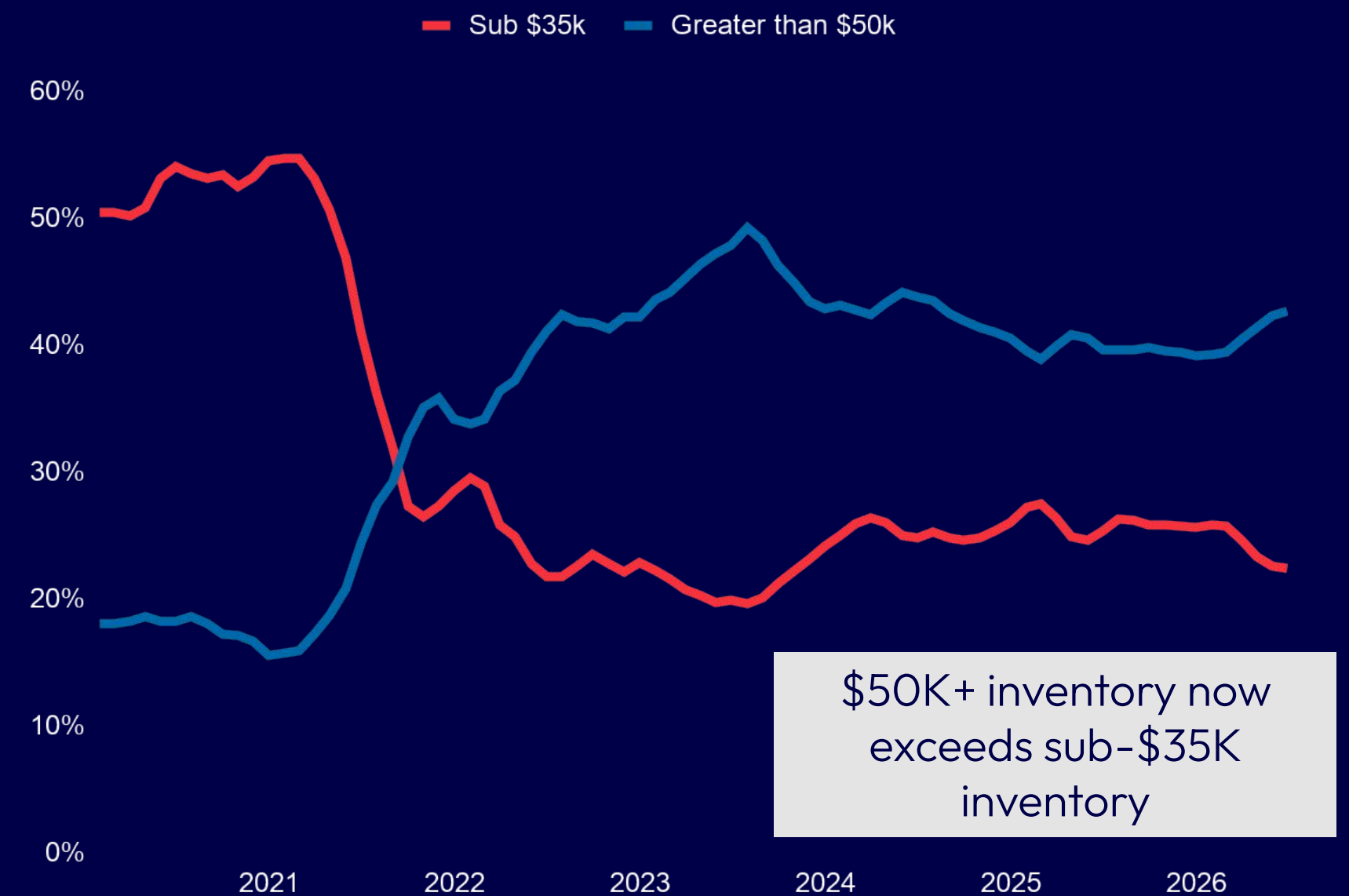
New sales and average list price, indexed to 2015



Data as of June 2026
Source: CarGurus

Affordable new inventory has thinned

Share of new inventory priced above \$50K and below \$35K



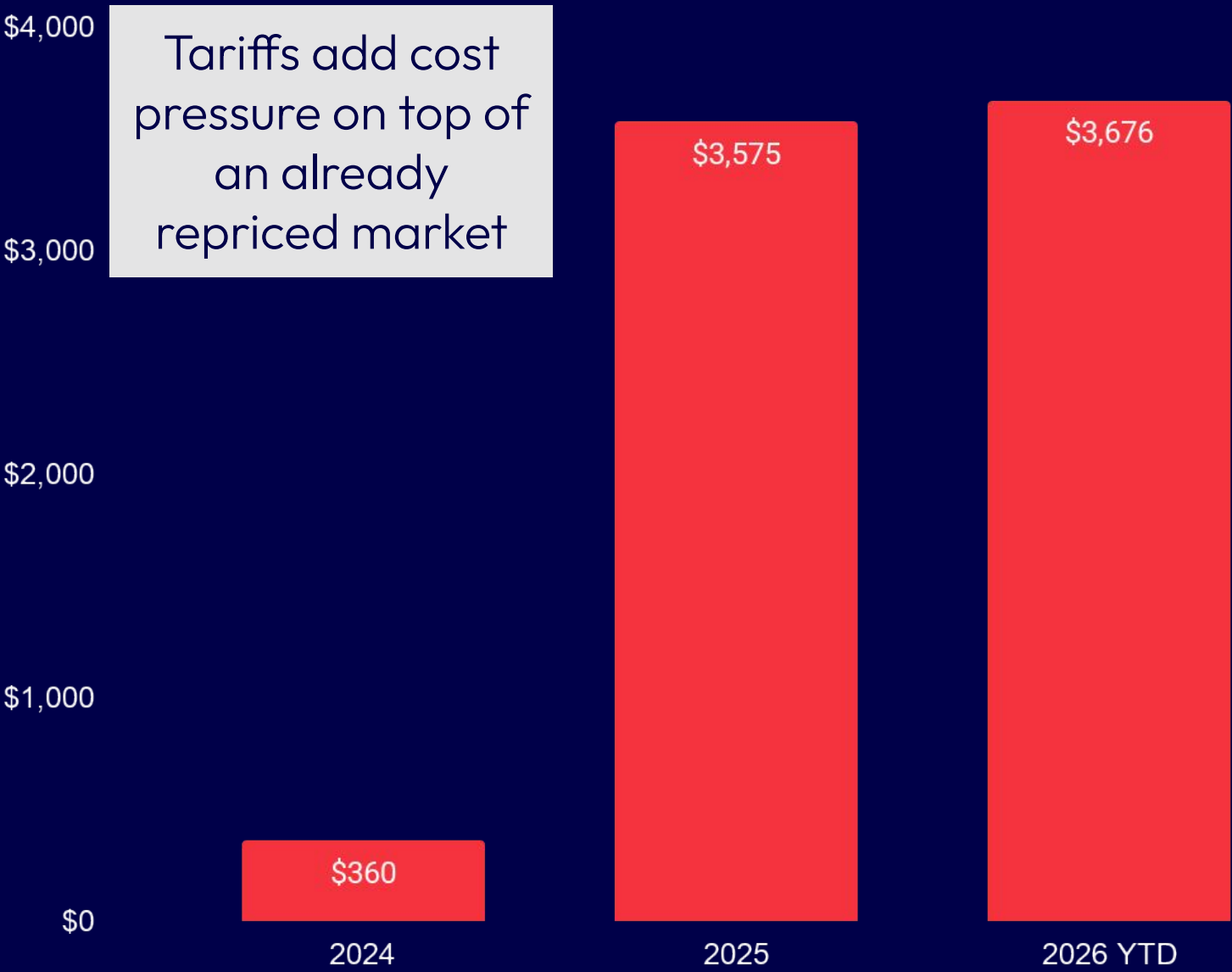
\$50K+ inventory now exceeds sub-\$35K inventory

Data as of June 2026
Source: CarGurus

Tariffs make the floor harder to break

Import costs are stepping higher

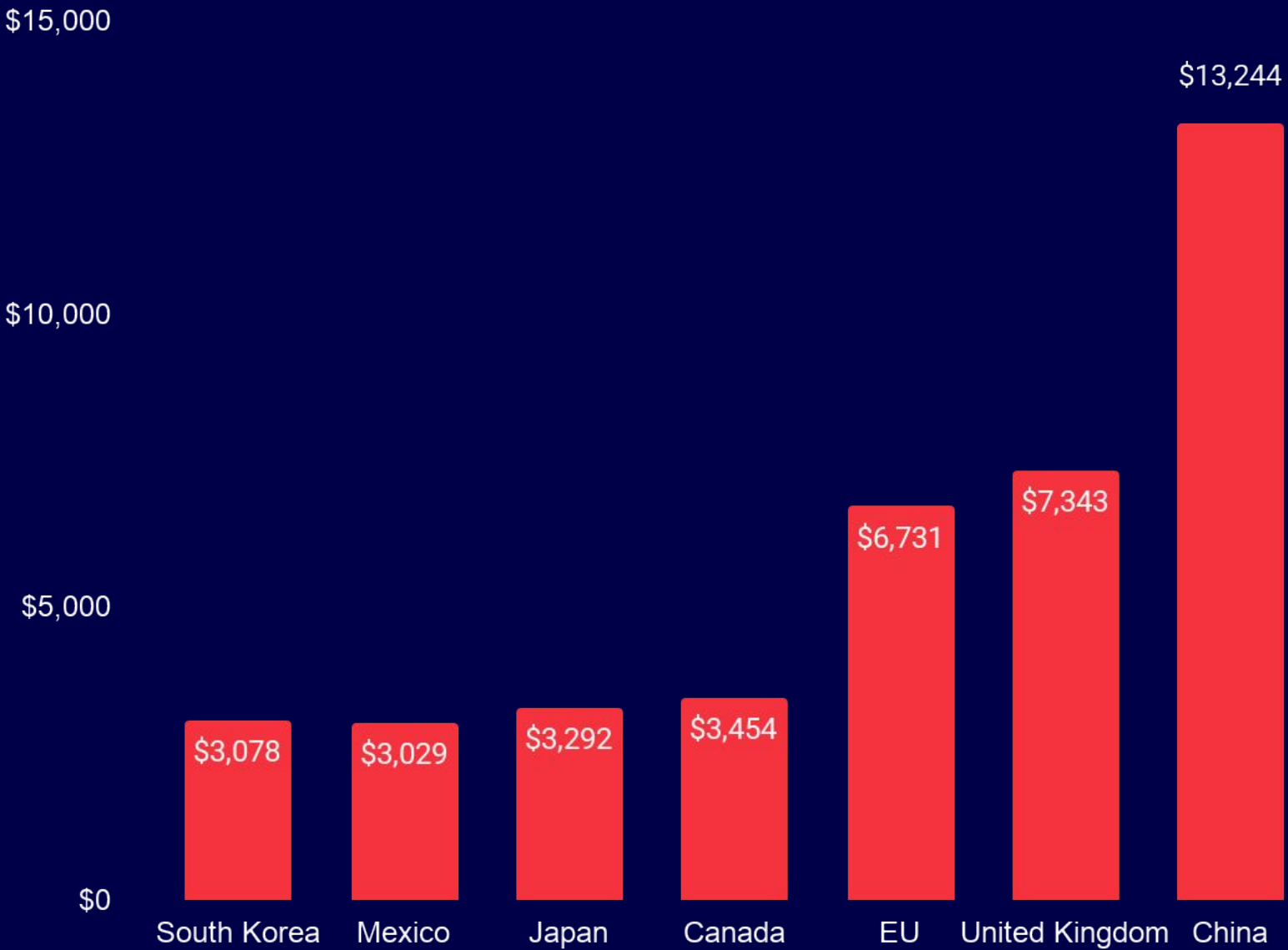
Average duty per imported vehicle



Data as of June 2026
Source: United States International Trade Commission, CarGurus Analysis

Exposure varies widely by origin

Average duty per vehicle by import source 2026 YTD

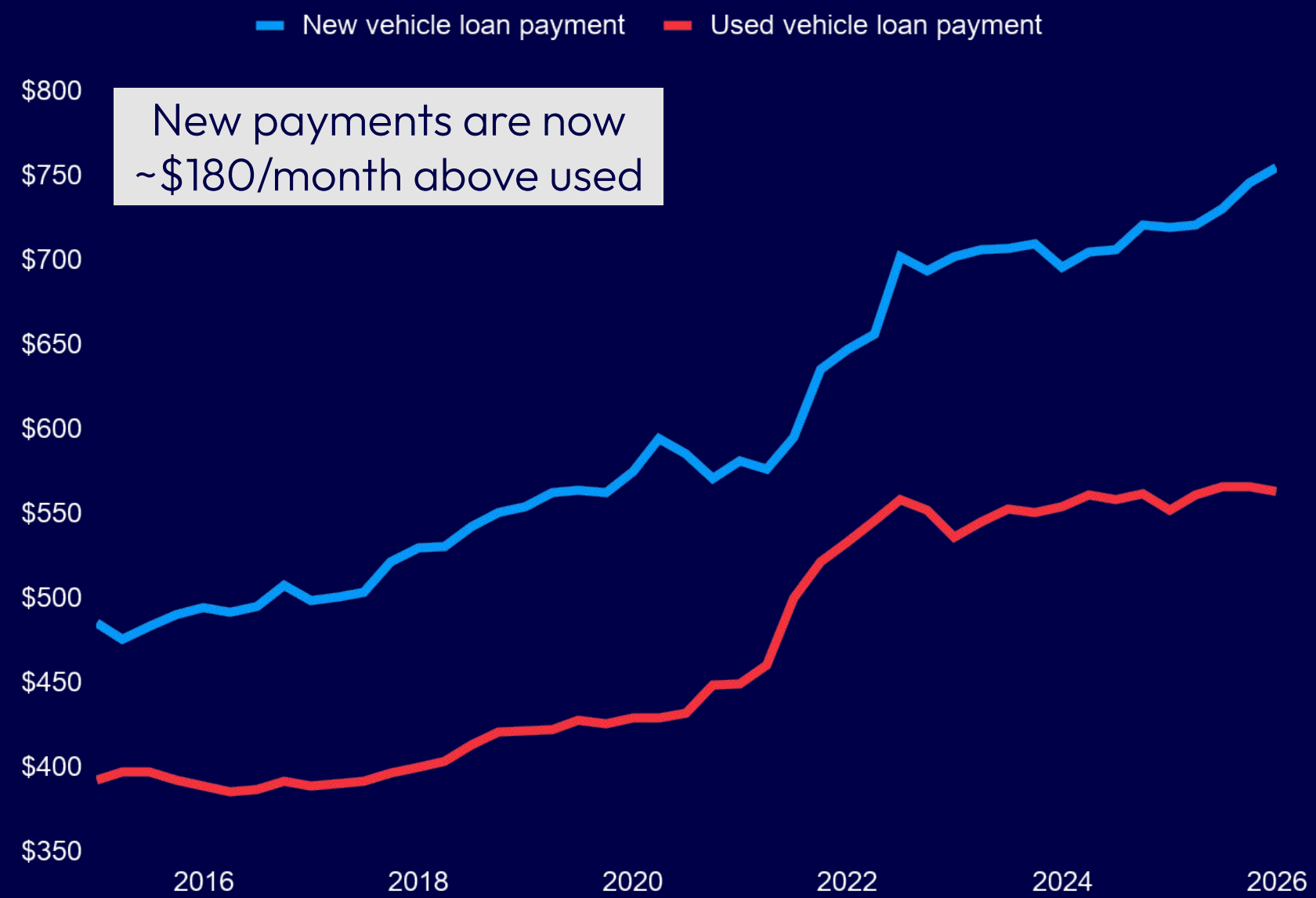


Data as of June 2026
Source: United States International Trade Commission, CarGurus Analysis

The \$50K market prices out more buyers

Monthly payments remain elevated

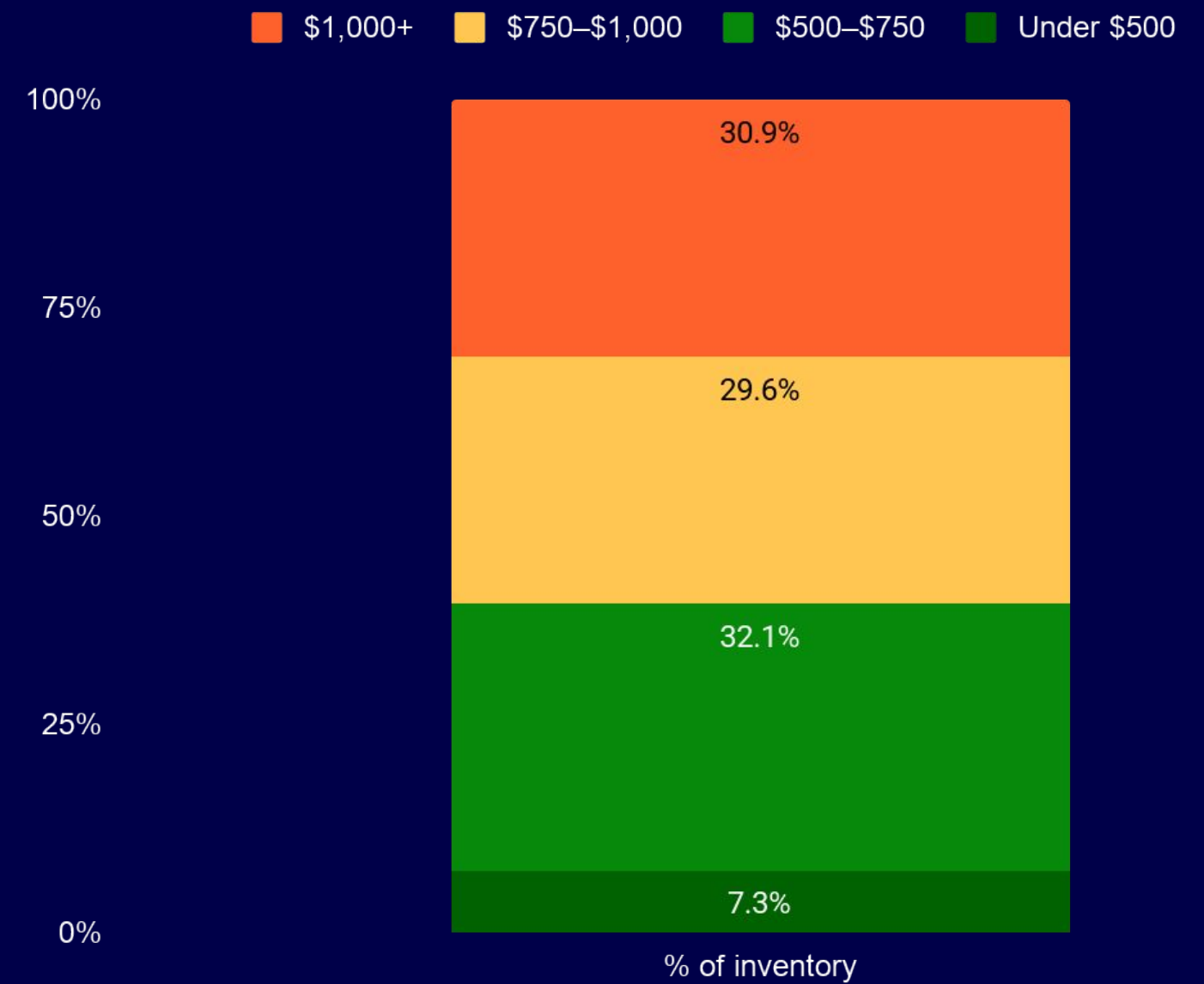
Estimated monthly payment, new vs. used



Data as of June 2026
Source: Federal Reserve, CarGurus Analysis

Affordability pressure is spreading

Share of new inventory by estimated monthly payment¹

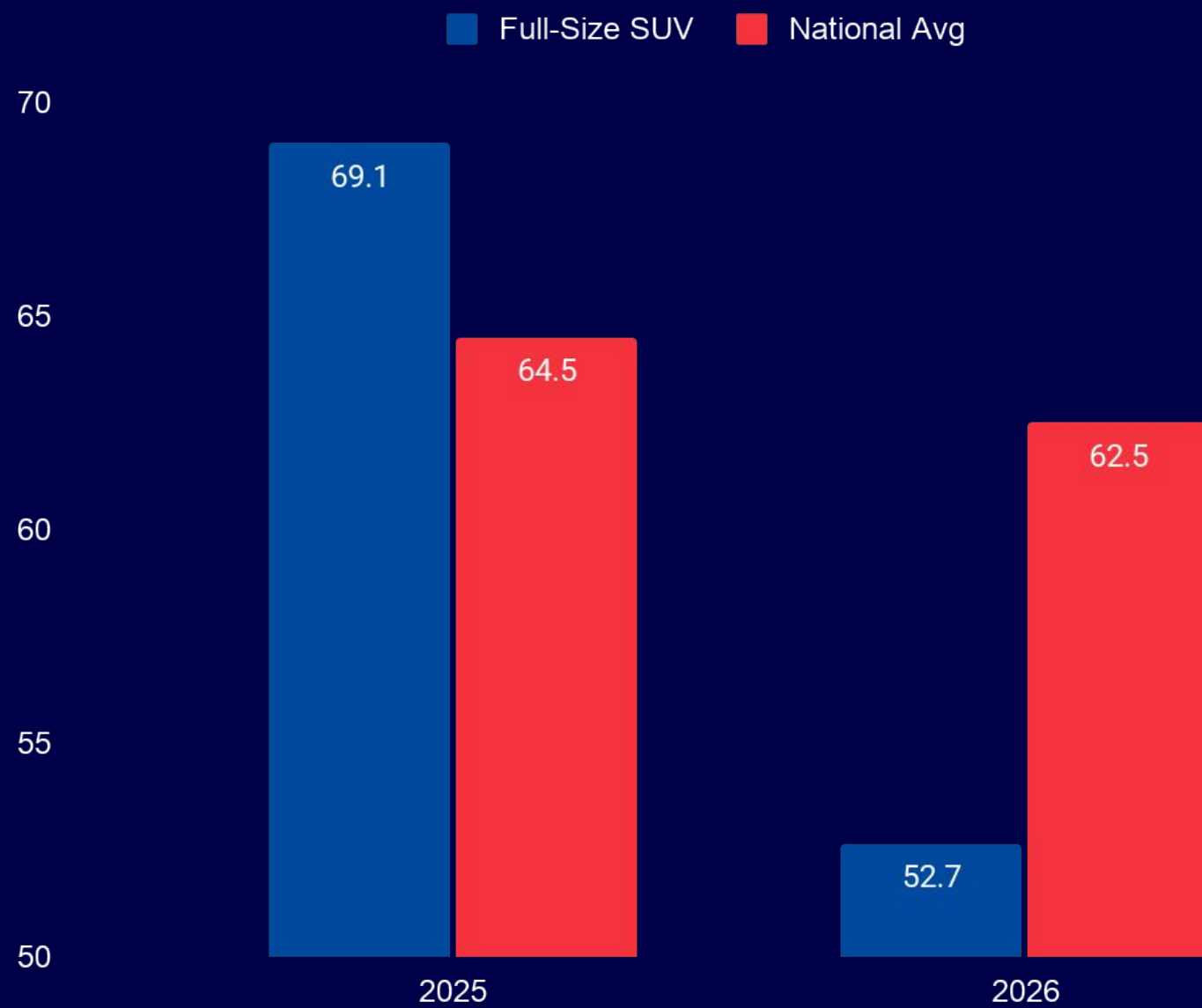


Data as of June 2026
Source: Federal Reserve, CarGurus, CarGurus Analysis ¹Estimated payments use CarGurus average list prices and Q1 2026 Fed financing term/rate assumptions; excludes discounts, incentives, down payments, trade-ins, taxes, and fees.

Quick moving full-size SUVs show logic in lower volumes

Avg days to turn down YoY and below national avg

New days to turn full-size SUV and national avg YTD '26 vs '25



Data as of June 2026
Source: CarGurus

High price points/margins and turning quickly

Top 10 new full-size SUVs days to turn YTD 2026

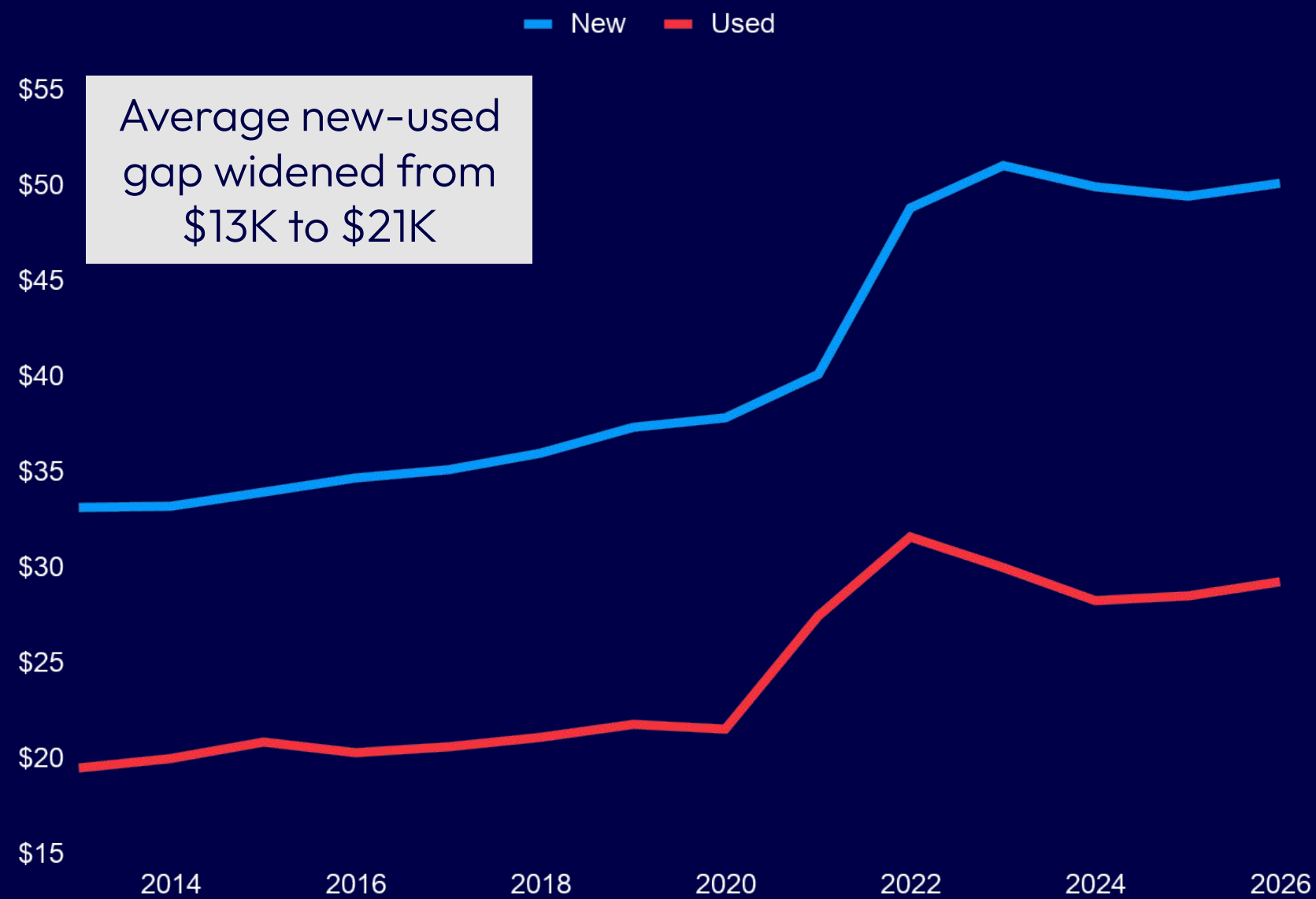
Make/Model	Days to Turn	Avg List Price (\$k)
Cadillac Escalade-V	20.8	\$180.2
Toyota Sequoia	28.0	\$84.4
Cadillac Escalade	28.5	\$121.6
GMC Yukon	28.8	\$90.1
Cadillac Escalade ESV	29.4	\$123.2
Lexus LX	37.6	\$118.9
Lexus LX Hybrid	39.1	\$123.3
Land Rover Range Rover	42.0	\$147.0
GMC Yukon XL	43.4	\$92.6
Jeep Grand Wagoneer L	47.6	\$81.2

Data as of June 2026
Source: CarGurus

For those who are priced out, used is the affordability release valve

The new-used price gap has widened

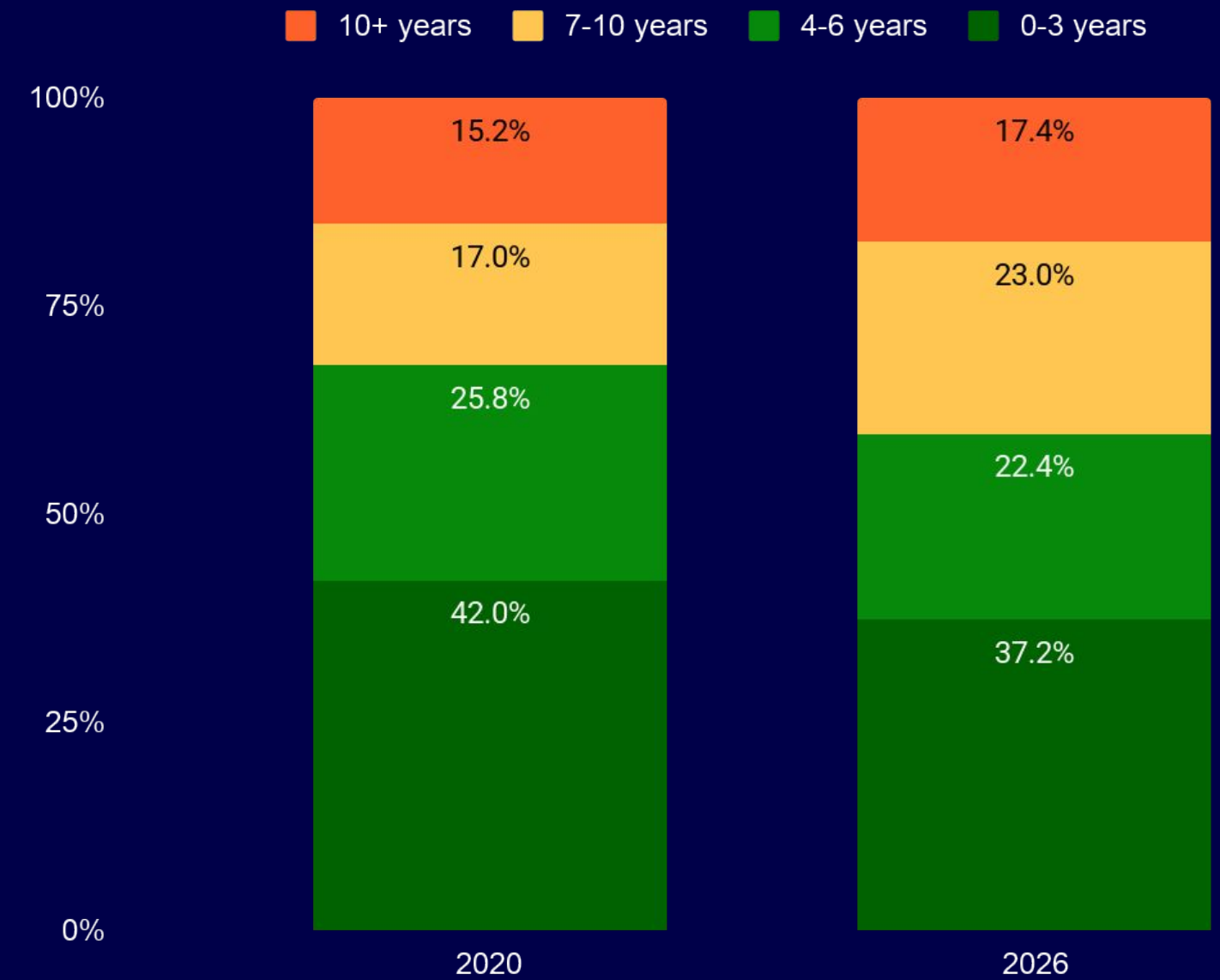
Average listing price, new vs. used



Data as of June 2026
Source: CarGurus

Demand is shifting older

Share of used sales by vehicle age cohort

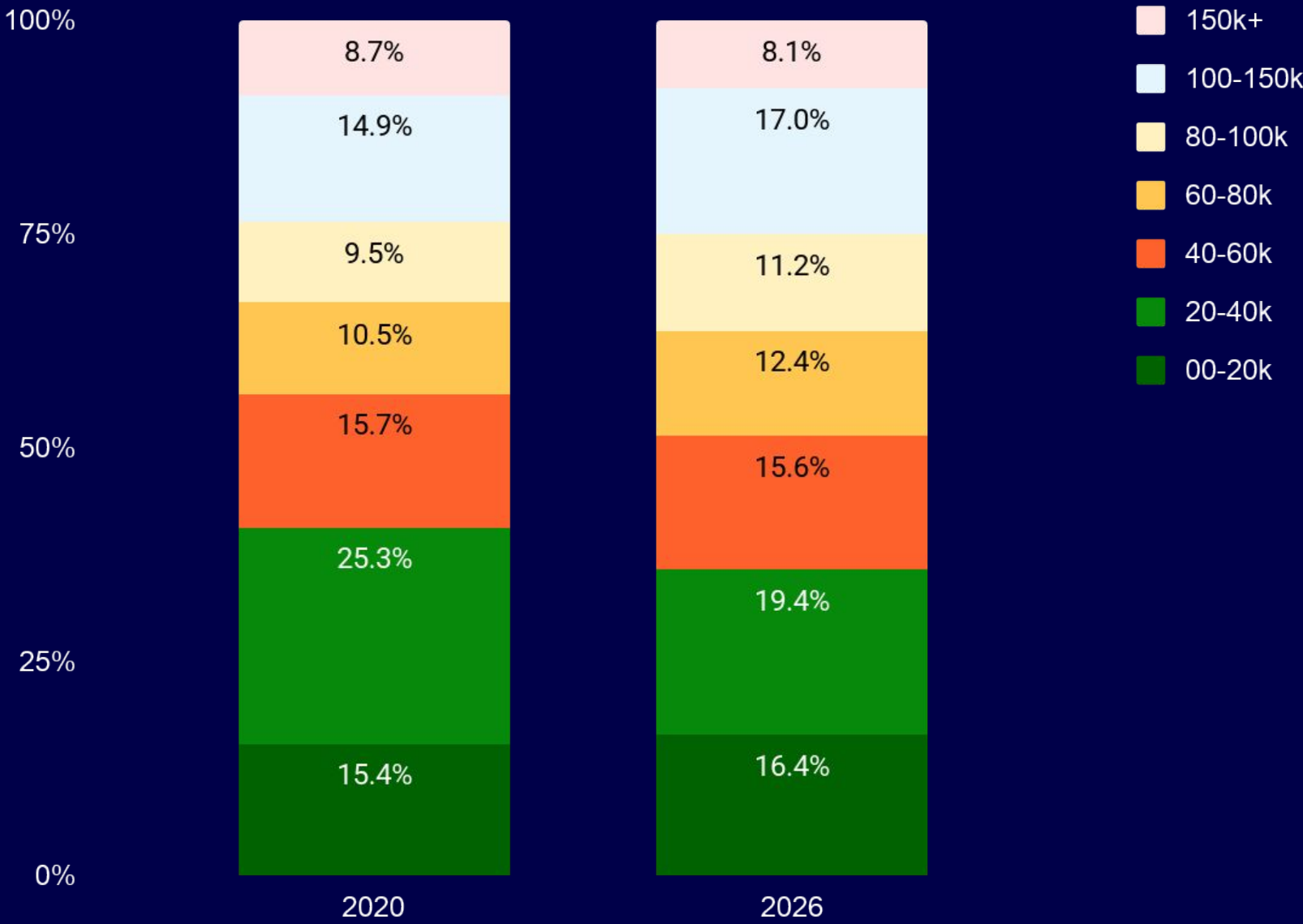


Data as of June 2026
Source: CarGurus

High mileage is becoming an affordability relief valve

60 - 150k share of sales up 16%

Used sales by mileage bucket YTD '26 vs '25



Data as of June 2026
Source: CarGurus

100k+ mileage vehicles hit a variety of price points

Top 10 used 100 - 150k mileage sales models YTD 2026

Make/Model	Avg List Price (\$k)	Avg Year	Avg Mileage
Ford F-150	\$20.6	2016.5	122,869
Chevrolet Silverado 1500	\$21.0	2017.1	122,039
RAM 1500	\$20.0	2017.4	121,662
Jeep Wrangler	\$15.9	2014.7	120,612
Jeep Grand Cherokee	\$13.5	2016.1	121,370
Honda CR-V	\$13.9	2014.9	122,574
Honda Accord	\$13.3	2015.2	122,589
Ford Explorer	\$13.5	2016.7	121,654
Toyota Camry	\$13.2	2015.3	122,375
Ford Escape	\$8.8	2015.8	121,106

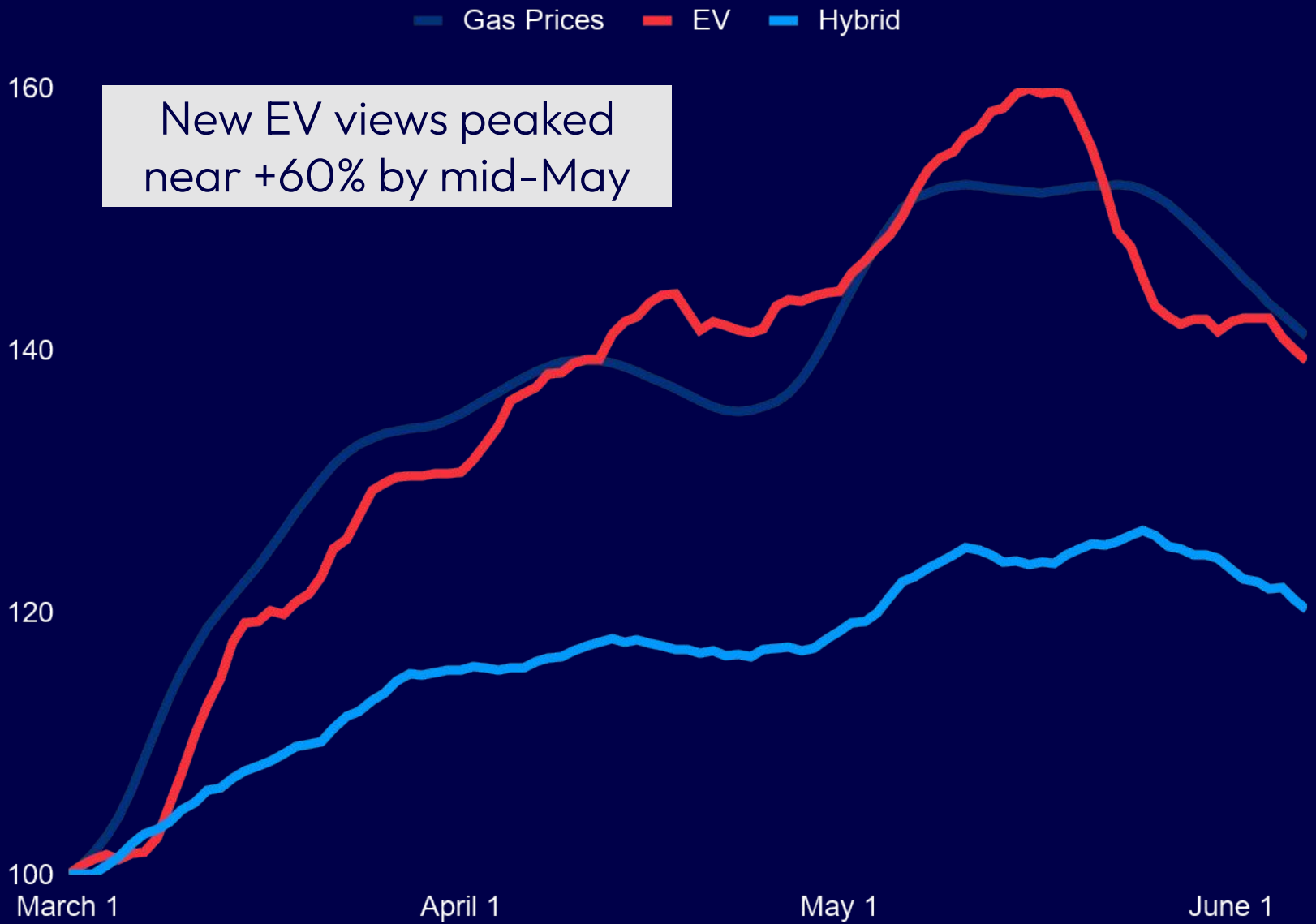
Data as of June 2026
Source: CarGurus

When the Pump Moves, Clean Vehicle Demand Follows

Higher gas prices lifted clean-powertrain interest, but as prices moderate so is interest

New EV views move nearly in lockstep with gas

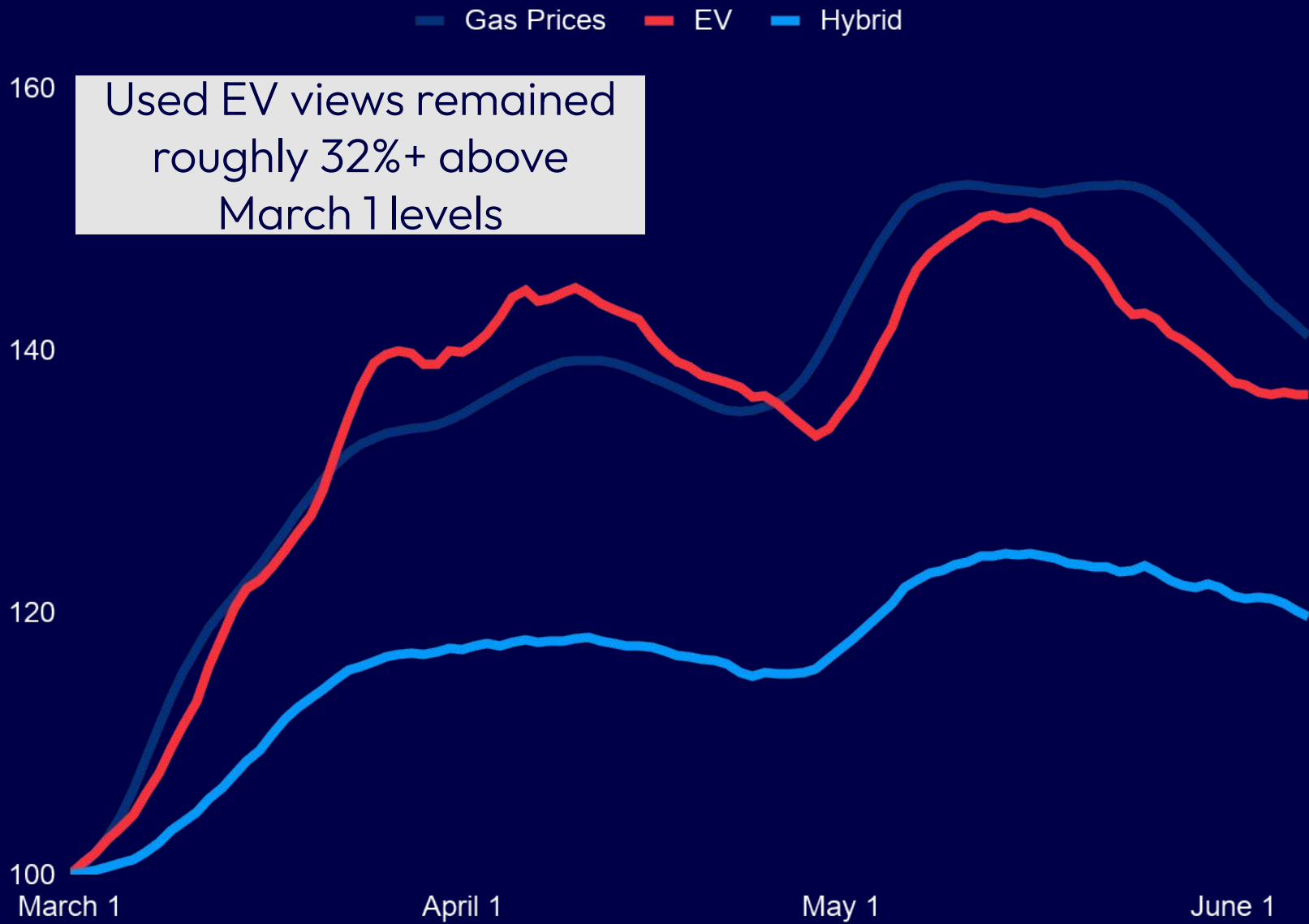
Gas price¹ & new EV/hybrid share of views indexed to 3/1



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

Used EV interest showed a second wave in May

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

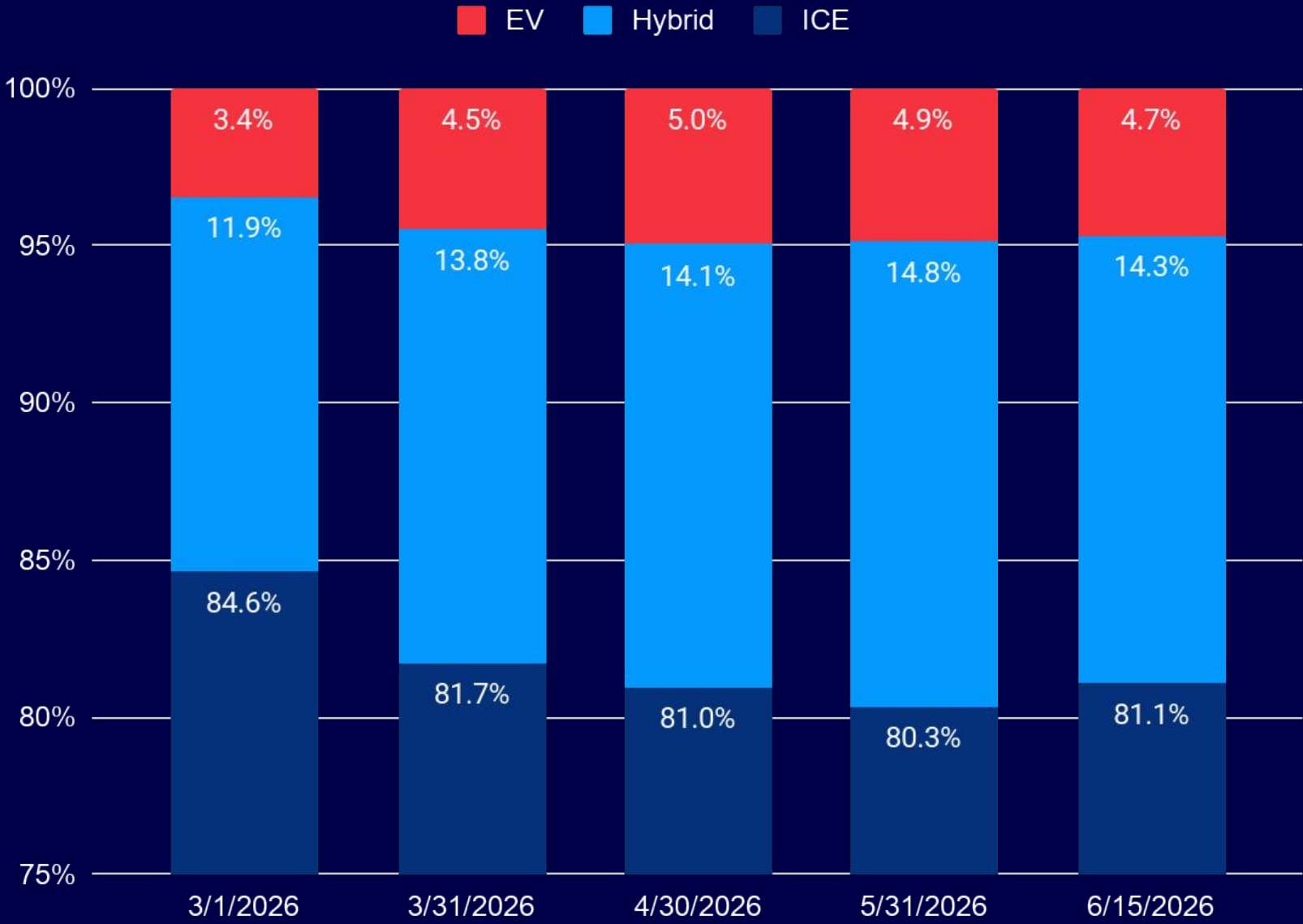


Data as of June 2026
Source: CarGurus, GasBuddy, CarGurus Analysis ¹US National avg

Clean powertrains share dipped in June as gas prices declined

New share remains elevated, but declined in June

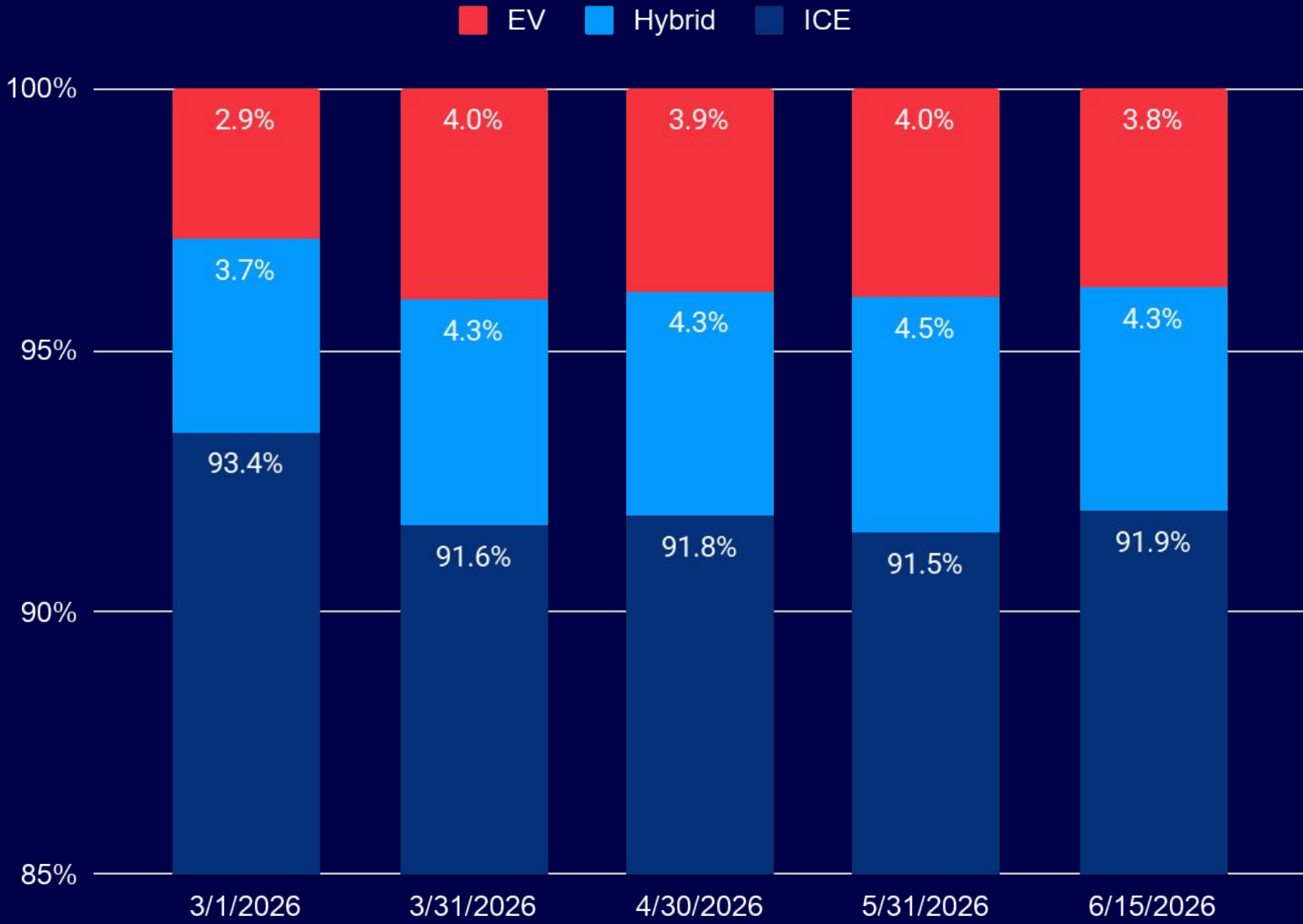
New share of listing views by powertrain



Data as of June 2026
Source: CarGurus

Used listings following a similar pattern

Used share of listing views by powertrain



Data as of June 2026
Source: CarGurus

Used EV & hybrid sales surging

Avg prices are rising as sales increase and supply drops

Selected variances for powertrains

Vehicle Condition	Powertrain	Views	Sales	MDS	Avg List Price
New	EV	+35.4%	-29.2%	-48.8%	-1.4%
	Hybrid	+19.8%	+18.8%	-31.5%	+1.5%
	ICE	-4.2%	-4.6%	-6.3%	+4.0%
Used	EV	+31.9%	+24.4%	-27.8%	+9.4%
	Hybrid	+16.1%	+34.3%	-10.2%	+8.5%
	ICE	-1.6%	+1.3%	+5.4%	+6.9%

Data as of June 2026
Source: CarGurus

Views: 6/15/26 vs 3/1/26, Sales Mar - Jun 2026 vs 2025, MDS & Avg List Price 6/15/26 vs 3/1/26

Key Figures

\$38.8k Avg used hybrid list price

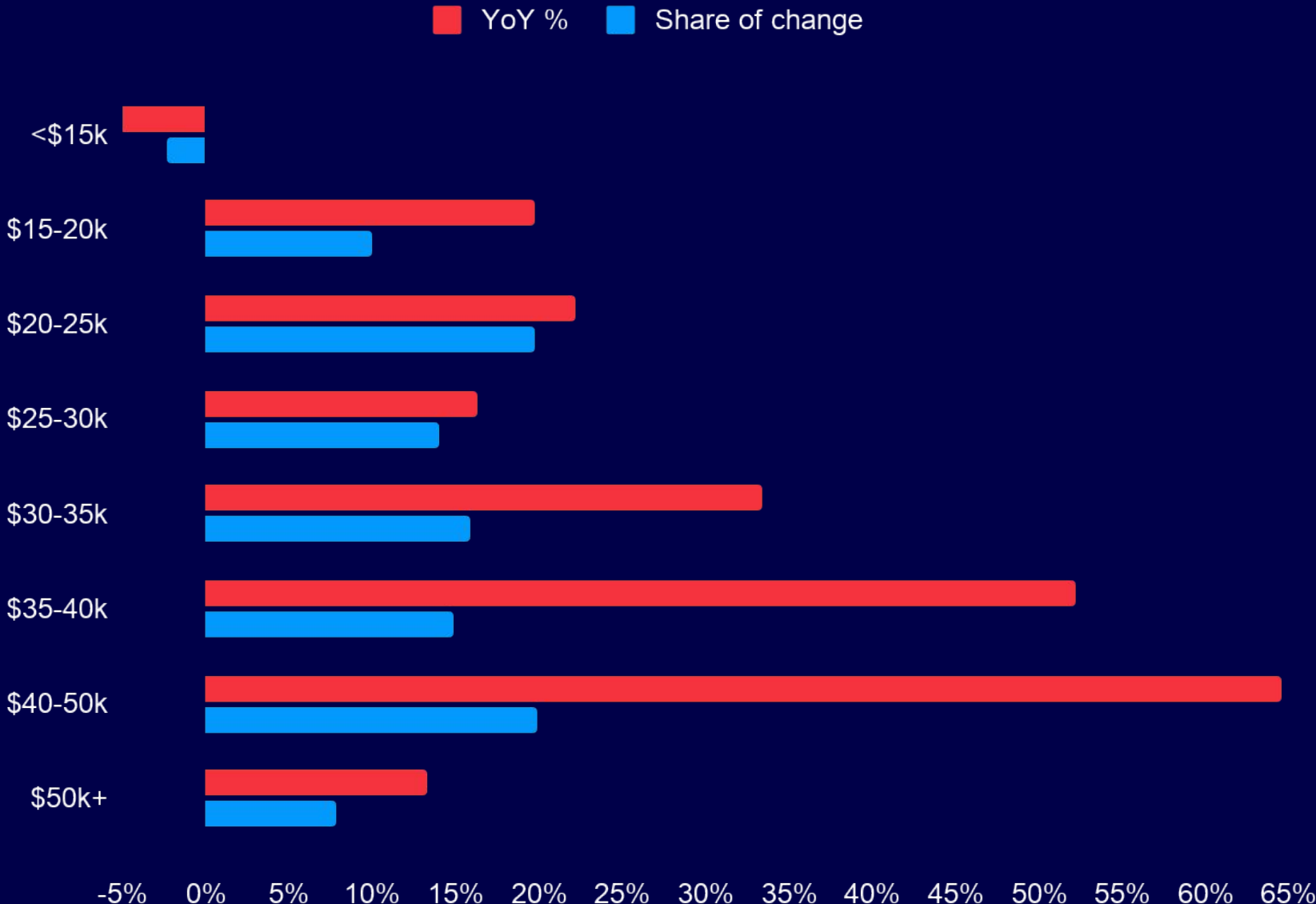
\$38.0k Avg used EV list price

\$29.6k Avg used ICE list price

Price bands reveal where used clean growth is concentrating

EV gains spread across more price bands

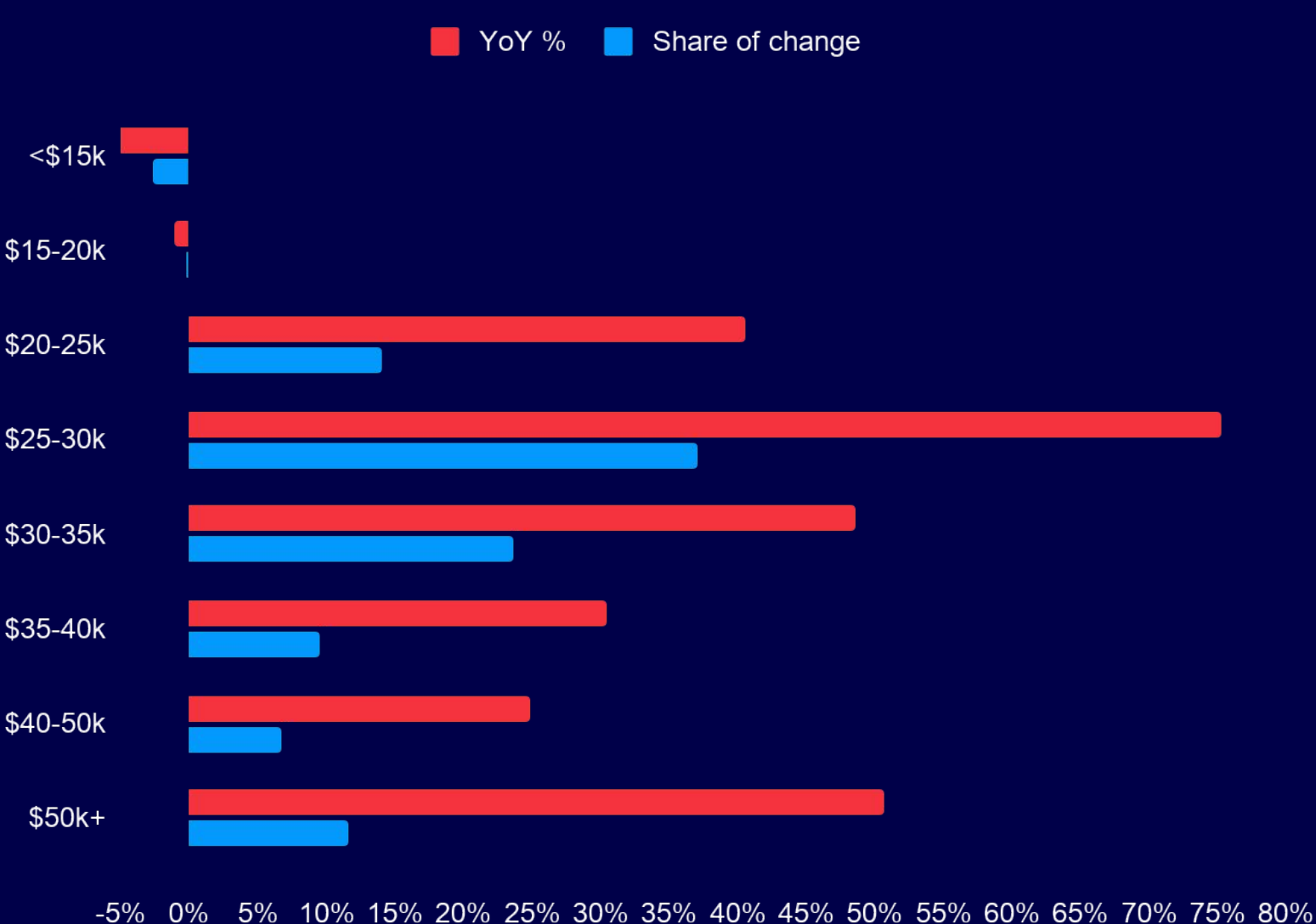
Used EV sales growth by price band YTD '26 vs '25



Data as of June 2026
Source: CarGurus

Hybrid gains concentrate in the mid-\$20Ks

Used hybrid sales growth by price band YTD '26 vs '25

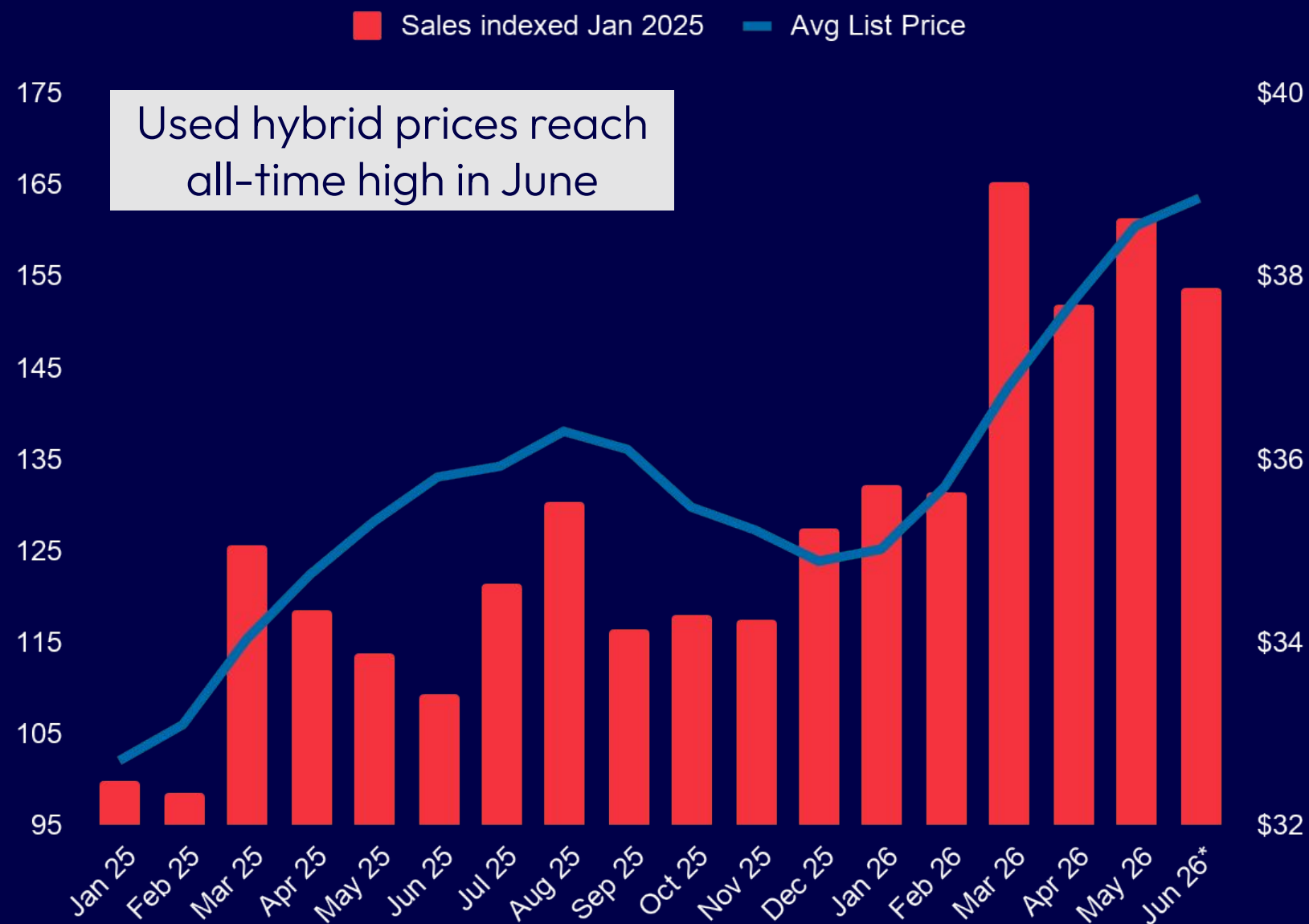


Data as of June 2026
Source: CarGurus

Used hybrids show broad-based sales growth

Sales momentum accelerated through spring

Used hybrid sales indexed to Jan. 2025, average list price



Data as of June 2026
Source: CarGurus

Growth is spread across familiar, practical models

Top 10 used hybrid models by sales volume increase

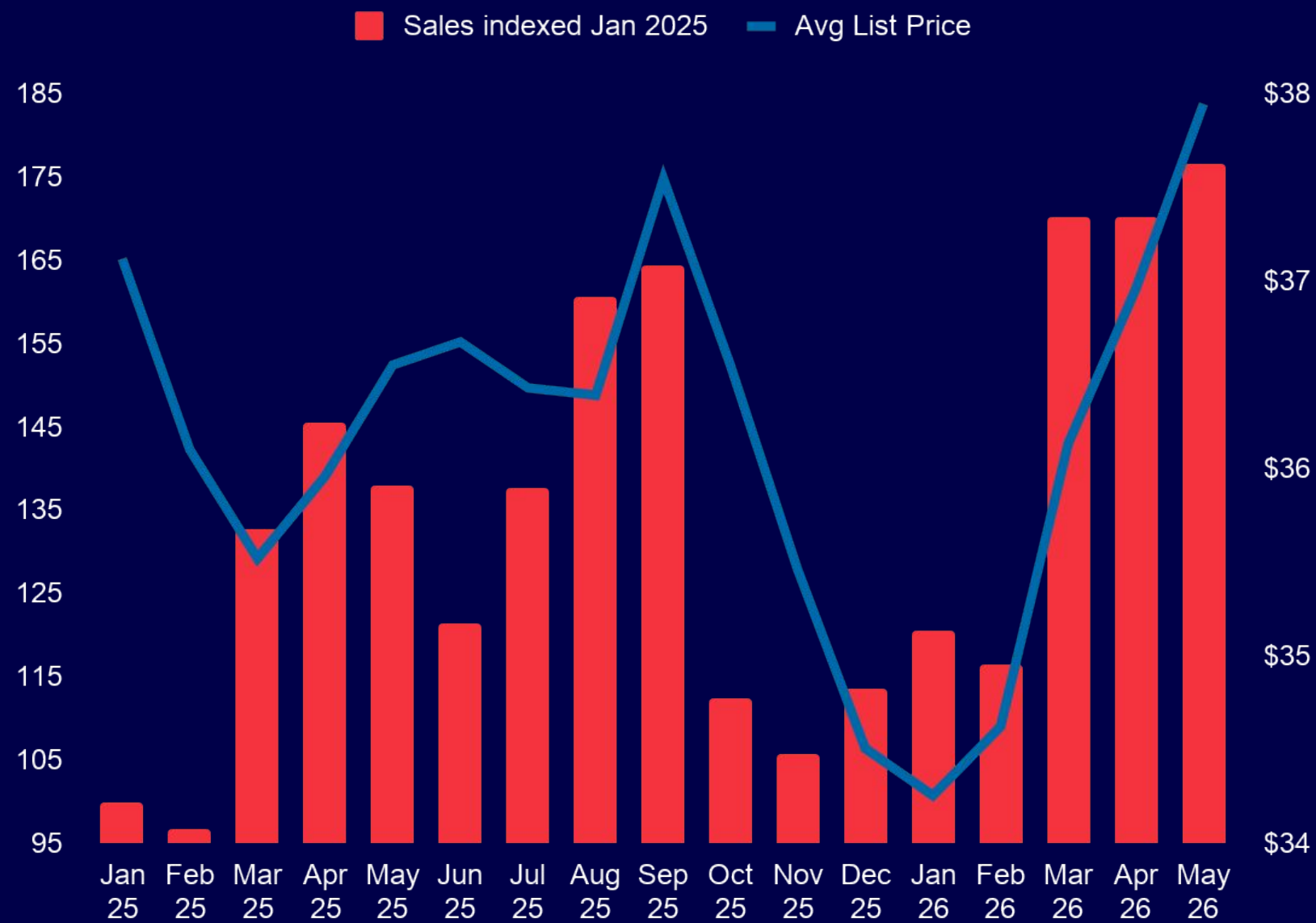
Make/Model	YoY % Sales Var	Avg List Price (\$k)
Toyota Camry	305.8%	\$29.2
Honda CR-V Hybrid	77.7%	\$32.5
Jeep Wrangler 4xe	67.5%	\$30.6
Toyota RAV4 Hybrid	26.7%	\$31.0
Ford F-150	71.6%	\$44.3
Honda Accord Hybrid	43.0%	\$26.5
Mazda CX-50	5200.0%	\$33.2
Honda Civic Hybrid	216.3%	\$25.6
Jeep Grand Cherokee 4xe	61.3%	\$29.3
Toyota Sienna	23.1%	\$41.2

Data as of June 2026
Source: CarGurus YTD '26 vs '25

Used EV growth centers on attainable price points

Sales rebounded in spring

Used EV sales indexed to Jan. 2025, average list price



Data as of June 2026
Source: CarGurus

Top models cluster near \$25K–\$31K

Top 10 used EV models by sales volume increase

Make/Model	YoY % Sales Var	Avg List Price (\$k)
Hyundai Ioniq 5	232.9%	\$26.4
Chevrolet Equinox EV	780.0%	\$26.7
Tesla Model Y	11.6%	\$31.1
BMW i4	96.3%	\$38.1
Ford Mustang Mach-E	34.3%	\$30.1
BMW iX	157.9%	\$55.9
Volkswagen ID.4	42.2%	\$22.2
Kia EV6	99.2%	\$26.1
Hyundai Ioniq 6	250.4%	\$25.3
Cadillac LYRIQ	116.9%	\$43.2

Data as of June 2026
Source: CarGurus YTD '26 vs '25

Mid-year market check

What we're watching for the remainder of the year

1

Higher or lower?

Gas prices surged before starting to dip in June. Where they go from here will shape powertrain demand and overall sales volume through year-end

2

Rate hikes?

Rising gas prices are reigniting inflation concerns, shifting the Fed conversation from when to cut to whether to hike.

3

Mixed signals

Consumer sentiment is at or near all-time lows, yet vehicle sales have held relatively steady. The question is how long that disconnect lasts

4

Off-lease EVs

A wave of off-lease EVs is entering a market where demand is rising, which could be a welcome supply boost. But if gas prices soften, that same inventory could pile up fast

About this Presentation

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