Intelligence Report

July 2026

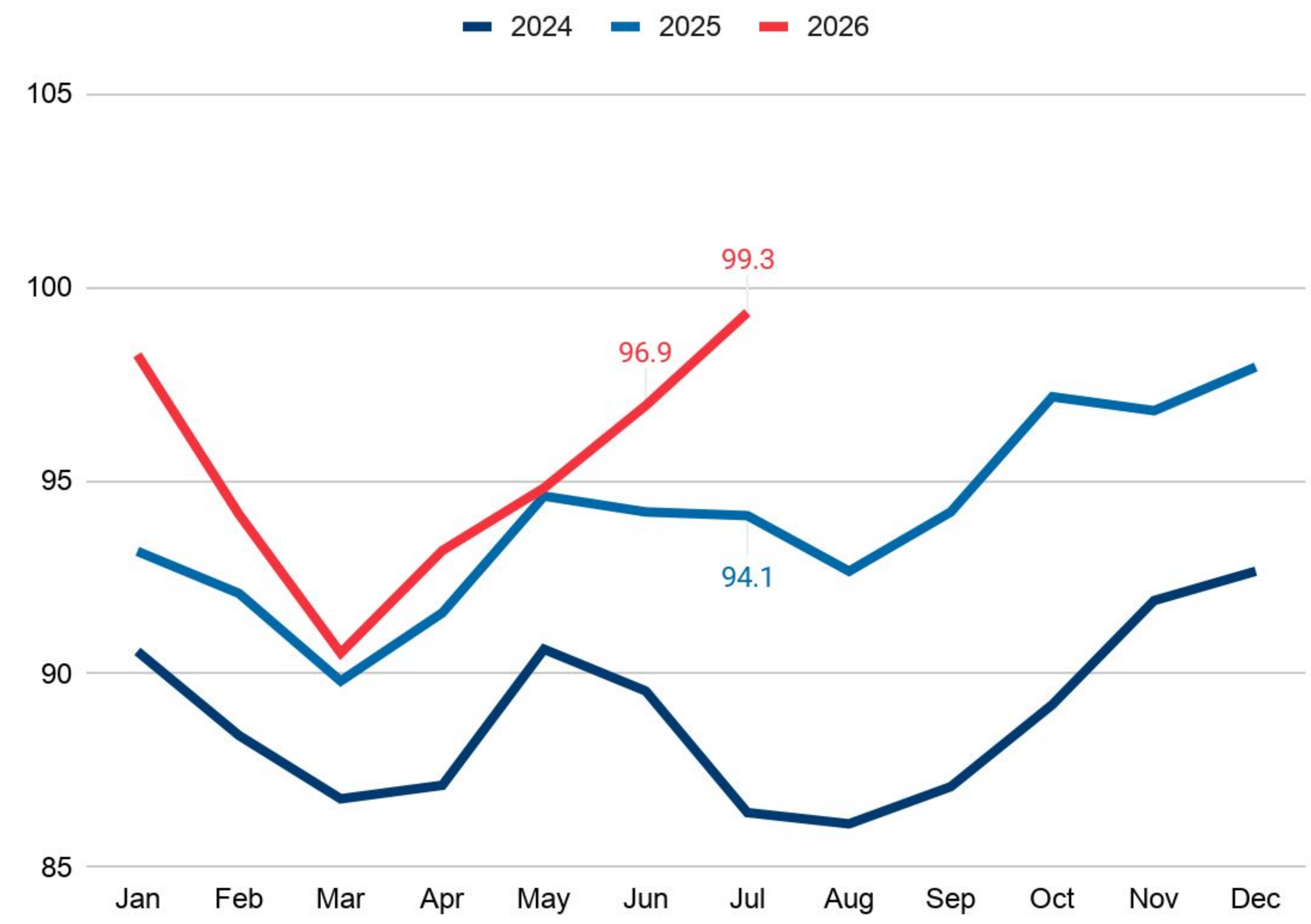
CarGurus™

Used Vehicle Insights

Inventory per dealer reached its highest level in years

Franchise inventory powering topline increase

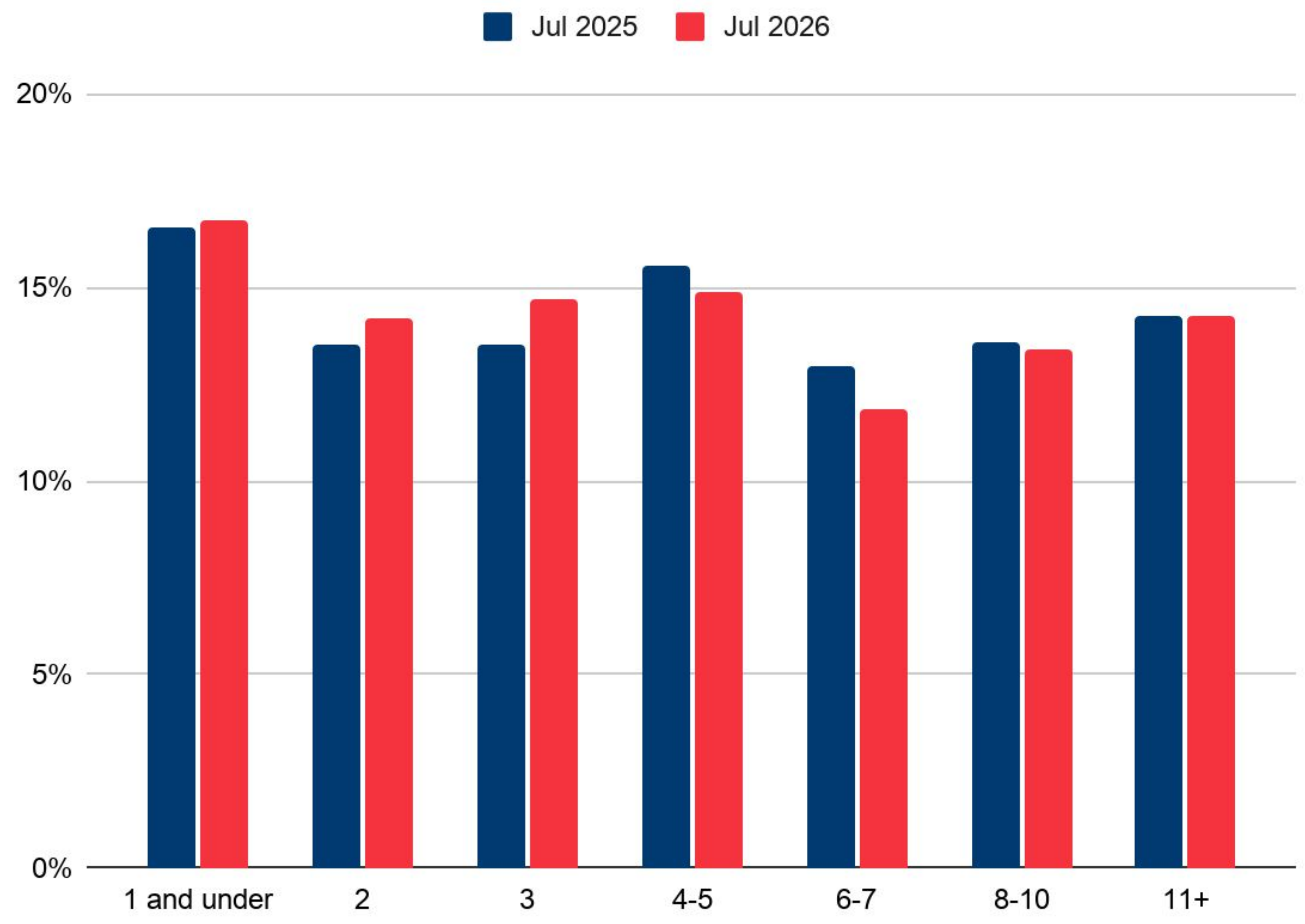
CarGurus Used Vehicle Availability Index[1]



Data as of August 2026
Source: CarGurus [1]Month-end inventory per dealer, constant 2019 dealer share, indexed to November 2019 = 100

2-3 year-old inventory levels are on the rise

Share of used inventory by age bucket[2]

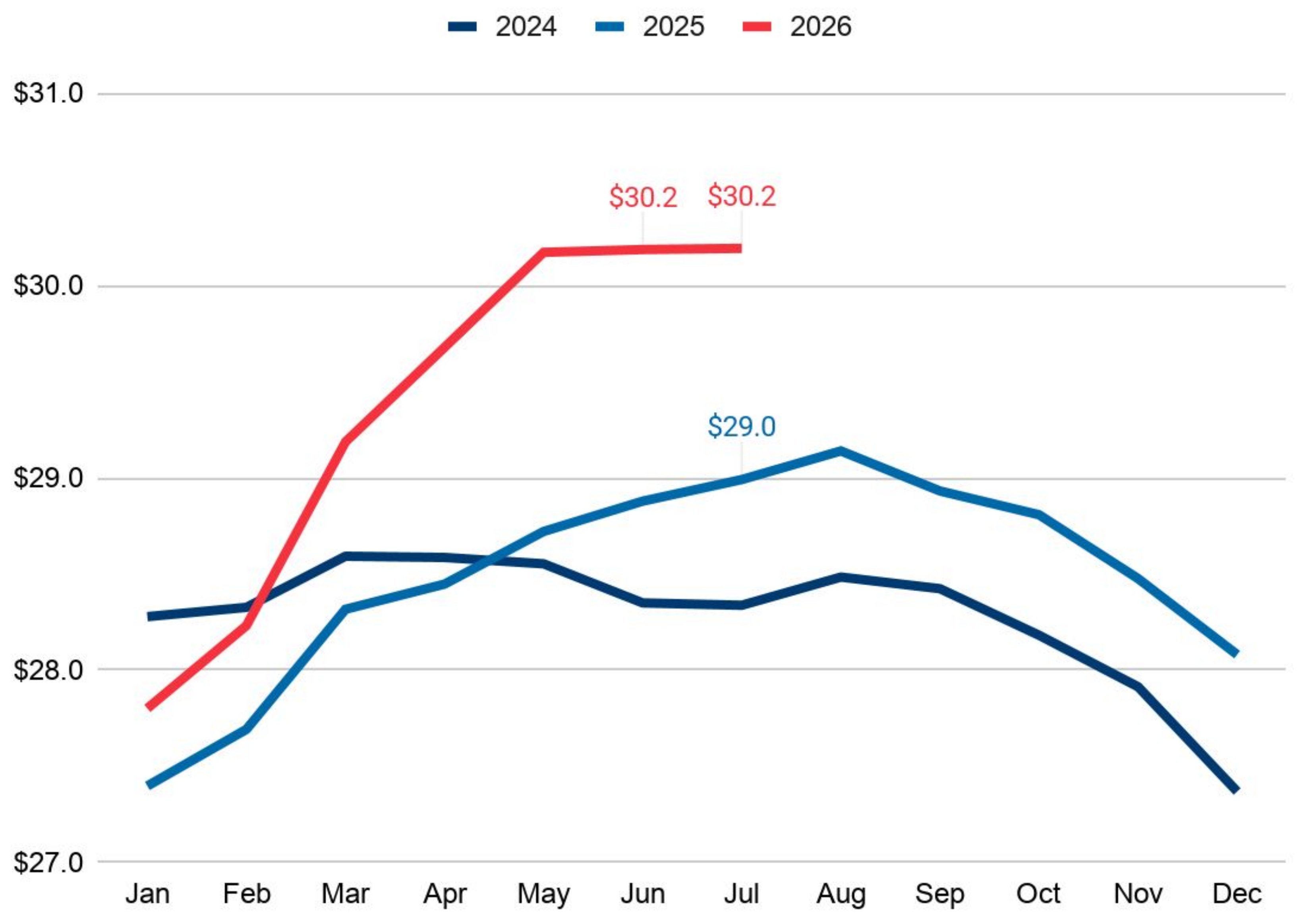


Data as of August 2026
Source: CarGurus [2]Current year less vehicle model year

Used prices have plateaued after surging during spring

Used prices have been stable since May

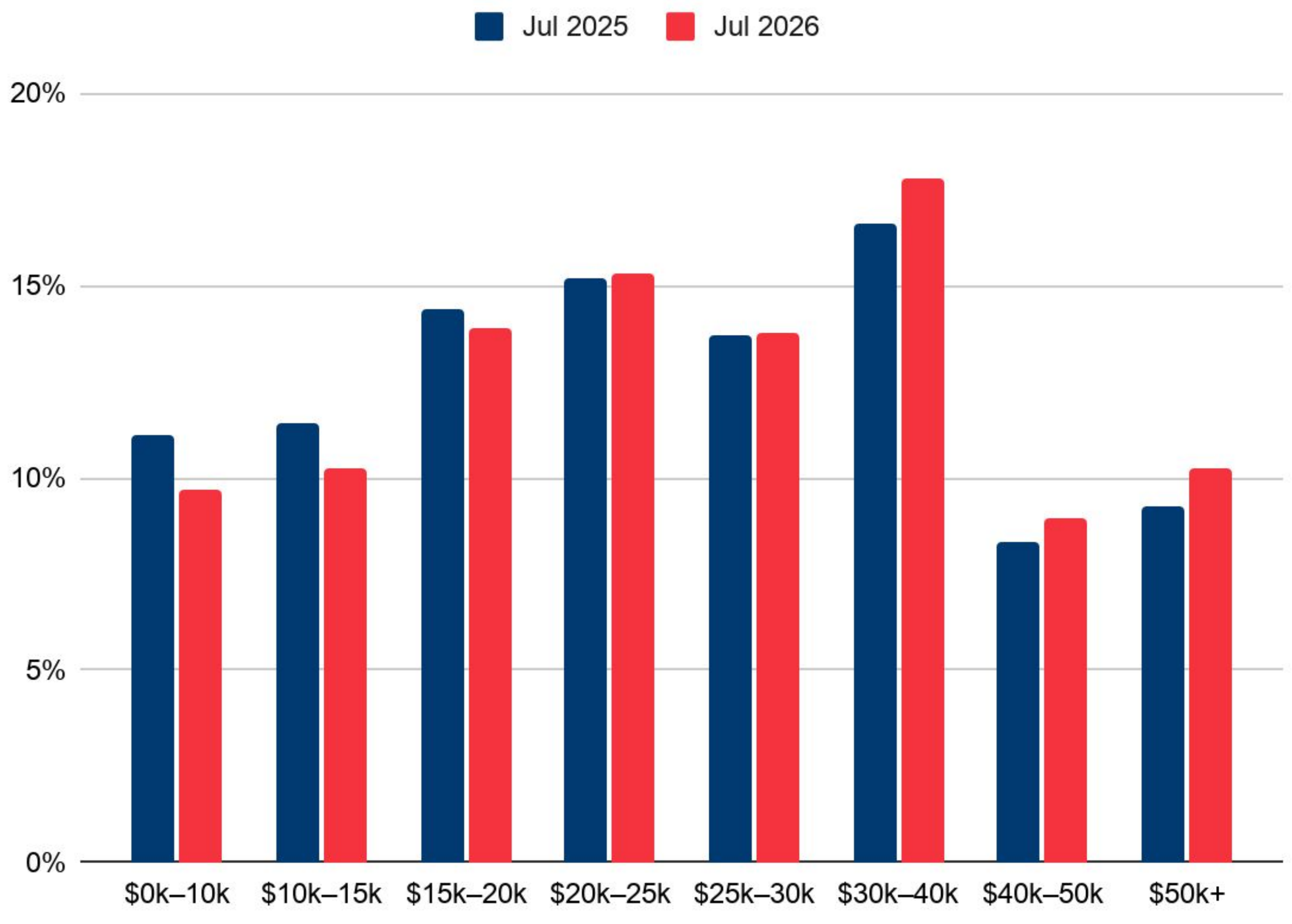
Average used listing price



Data as of August 2026
Source: CarGurus

Under $20k vehicles are seeing fewer listings

Share of used inventory by price bucket



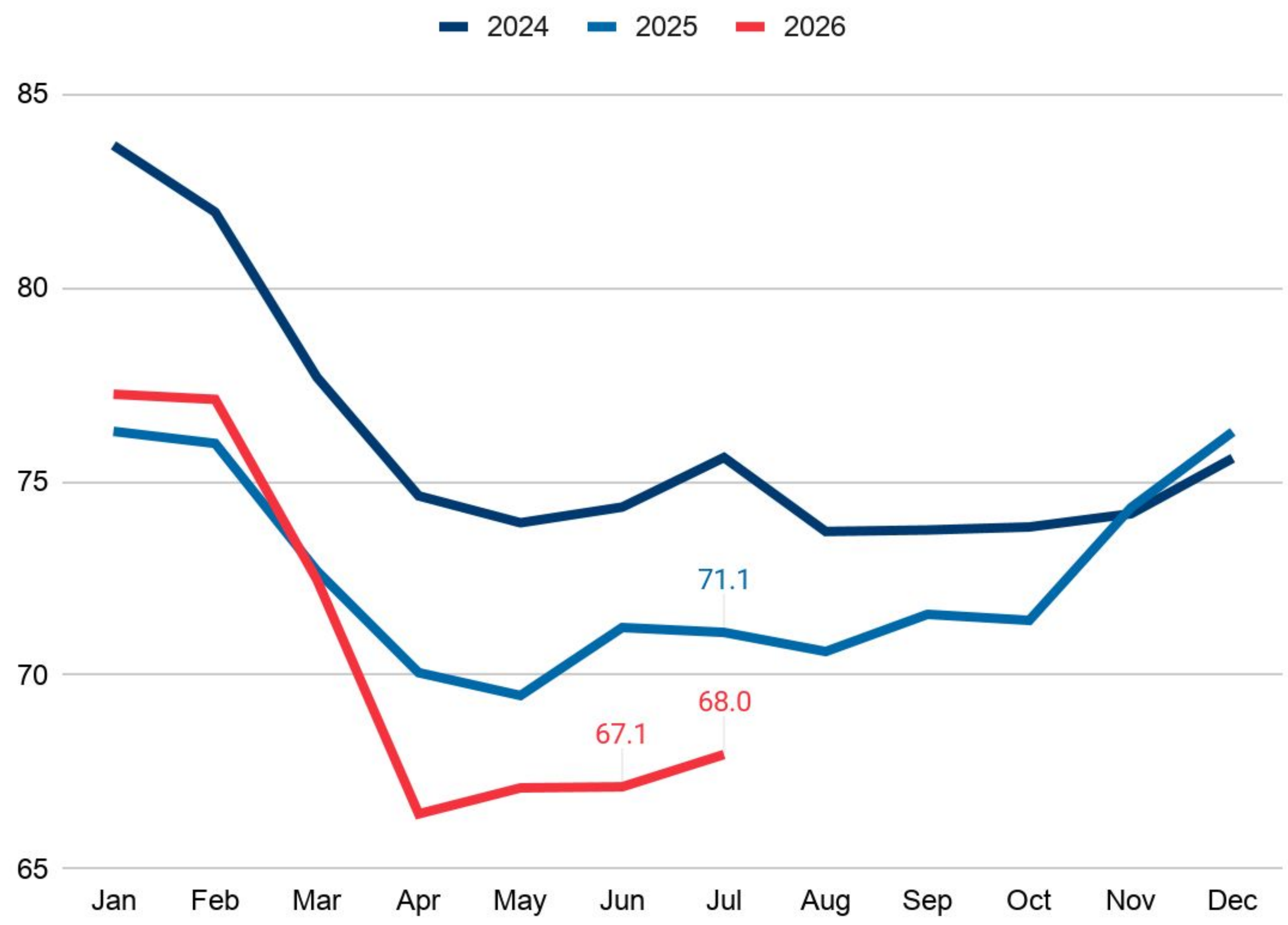
Data as of August 2026
Source: CarGurus

CarGurus

Time on lot remains lower due to a higher sales rate

Independent dealers brought the average down

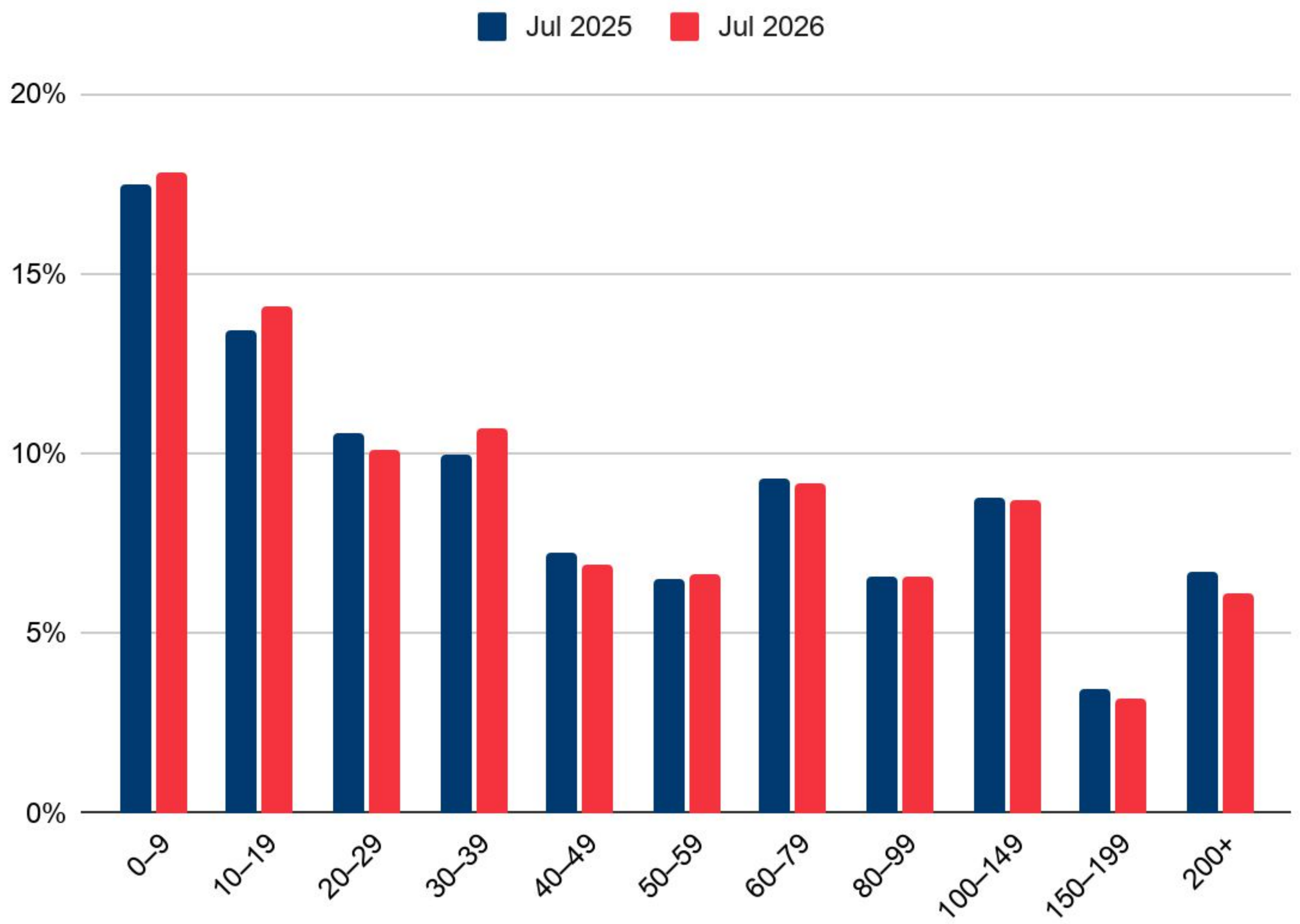
Average used days on market



Data as of August 2026
Source: CarGurus

Replacement inventory boosted under 20 days share

Share of used inventory by days on market bucket



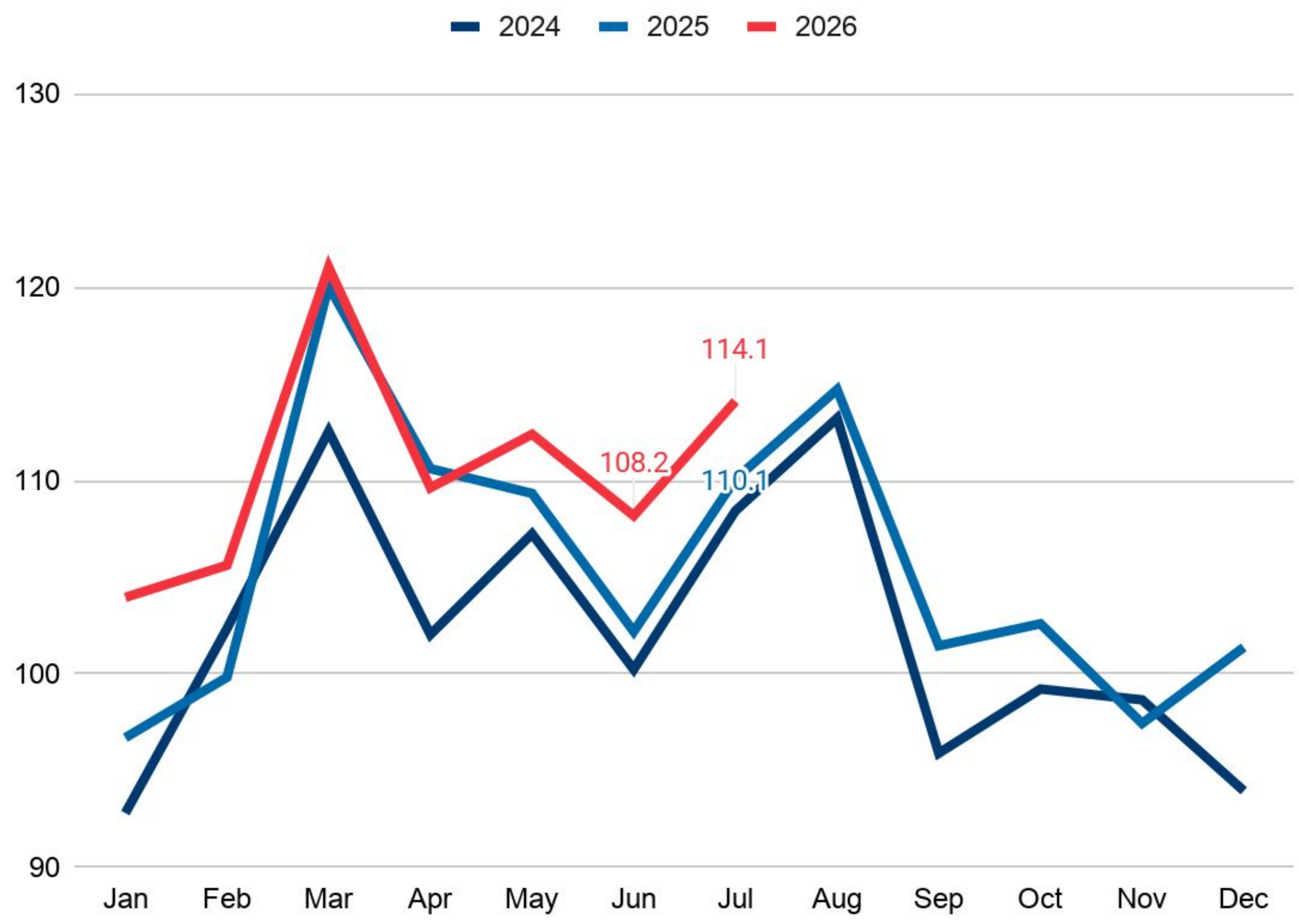
Data as of August 2026
Source: CarGurus

CarGurus

Used sales demand remained positive in July

Demand was up 3.7% YoY in July

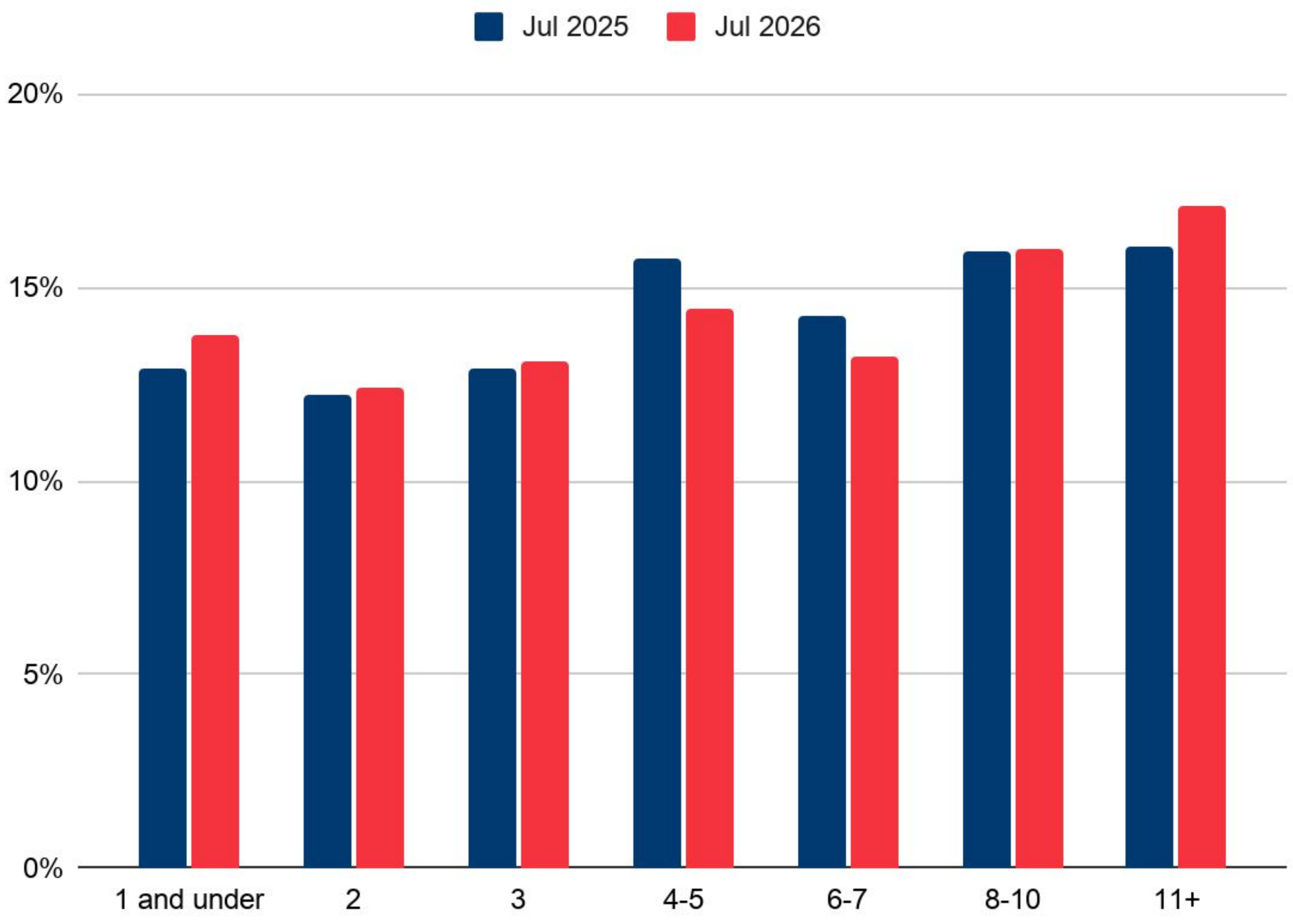
CarGurus Used Vehicle Demand Index[1]



Data as of August 2026
Source: CarGurus [1]Monthly vehicle departures per dealer, constant 2019 dealer share, indexed to November 2019 = 100. Most recent month is a preliminary estimate

Declining 4-7-year-old inventory impacted demand

Share of used demand by age bucket[2]

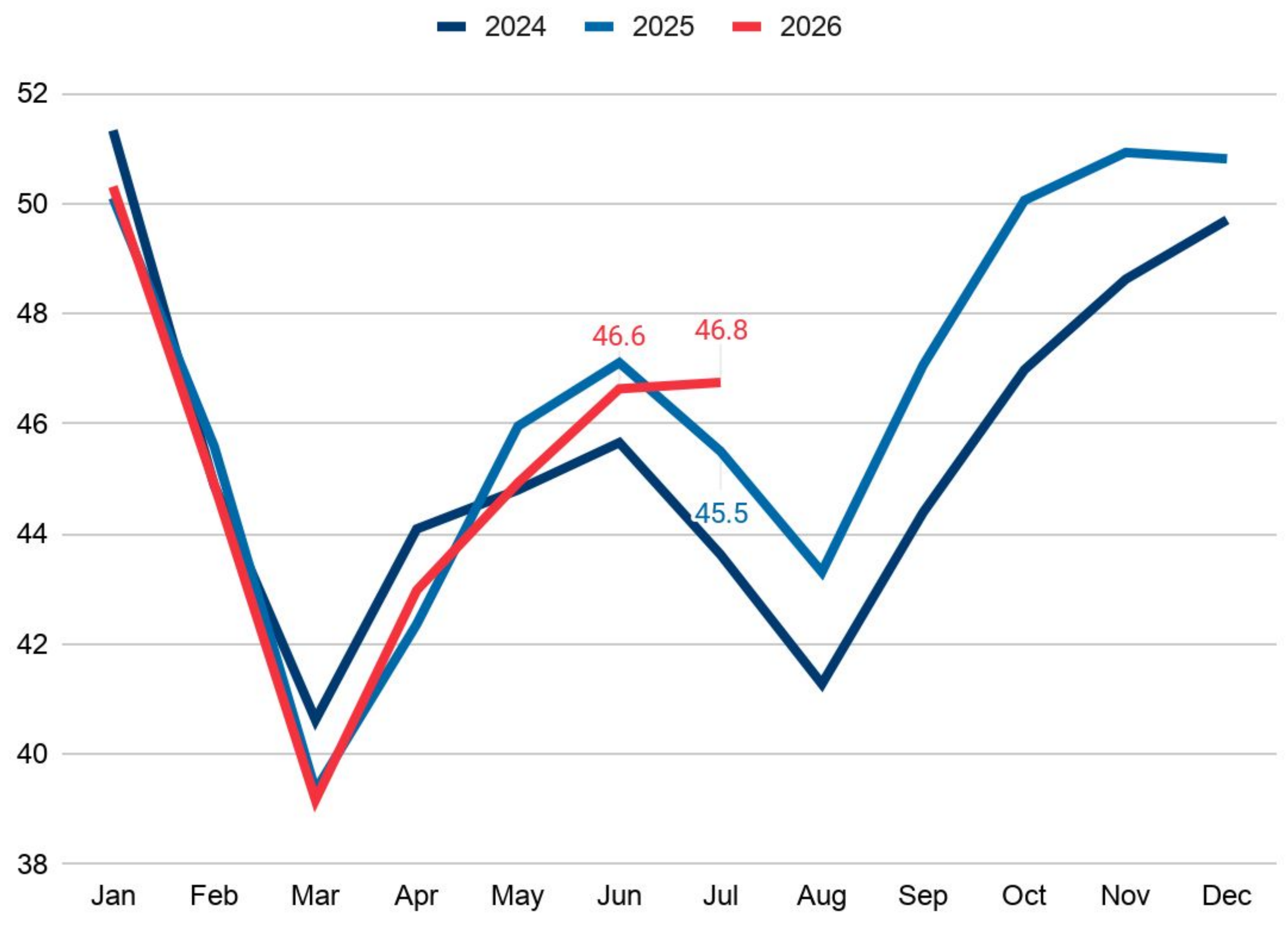


Data as of August 2026
Source: CarGurus [2]Current year less vehicle model year

Higher inventory levels have boosted MDS compared to previous July's

Levels were largely flat MoM

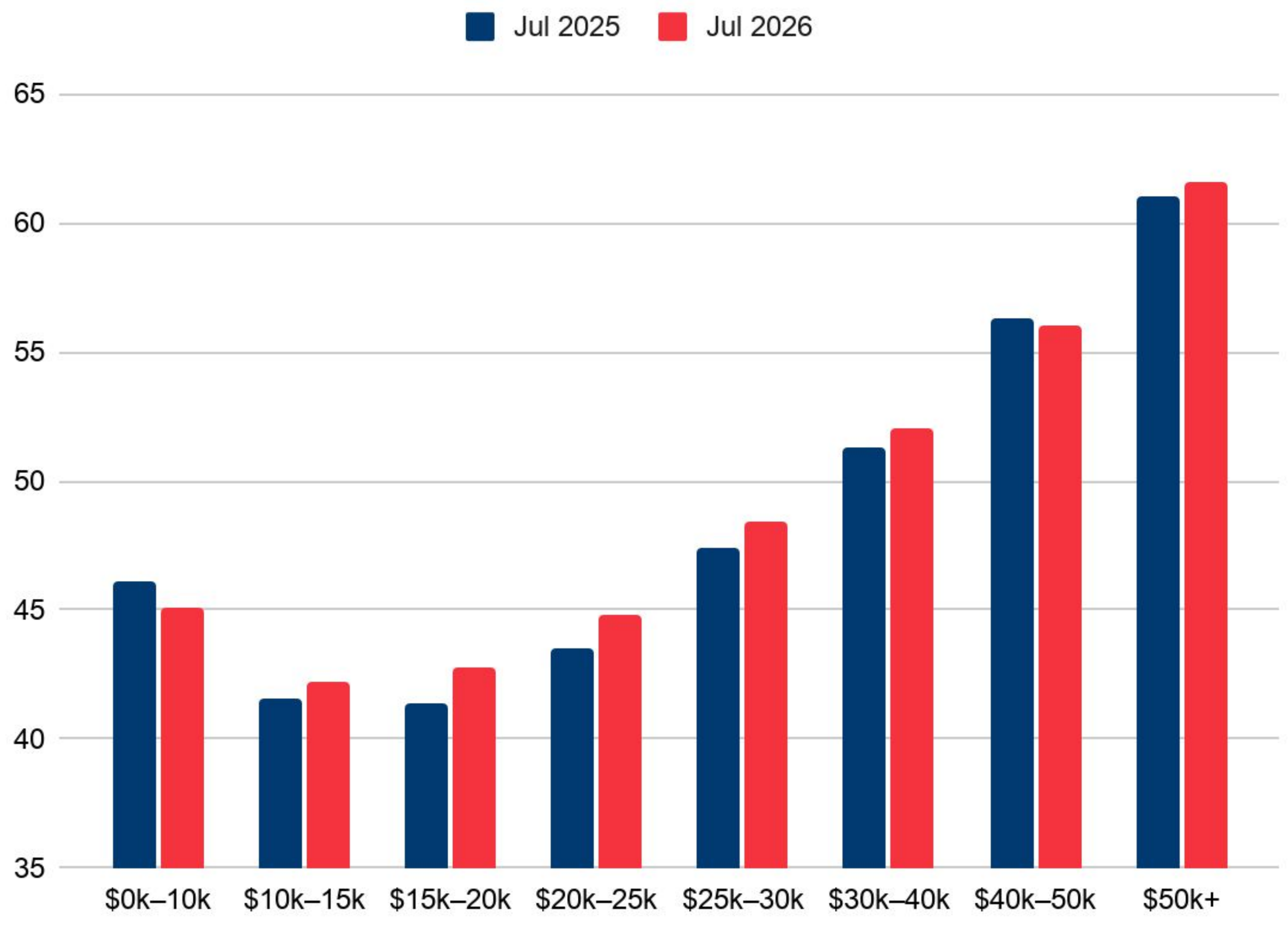
Average used market days supply (MDS)



Data as of August 2026
Source: CarGurus

$15-$20k priced vehicles saw the largest YoY bump

Used market days supply by price bucket



Data as of August 2026
Source: CarGurus

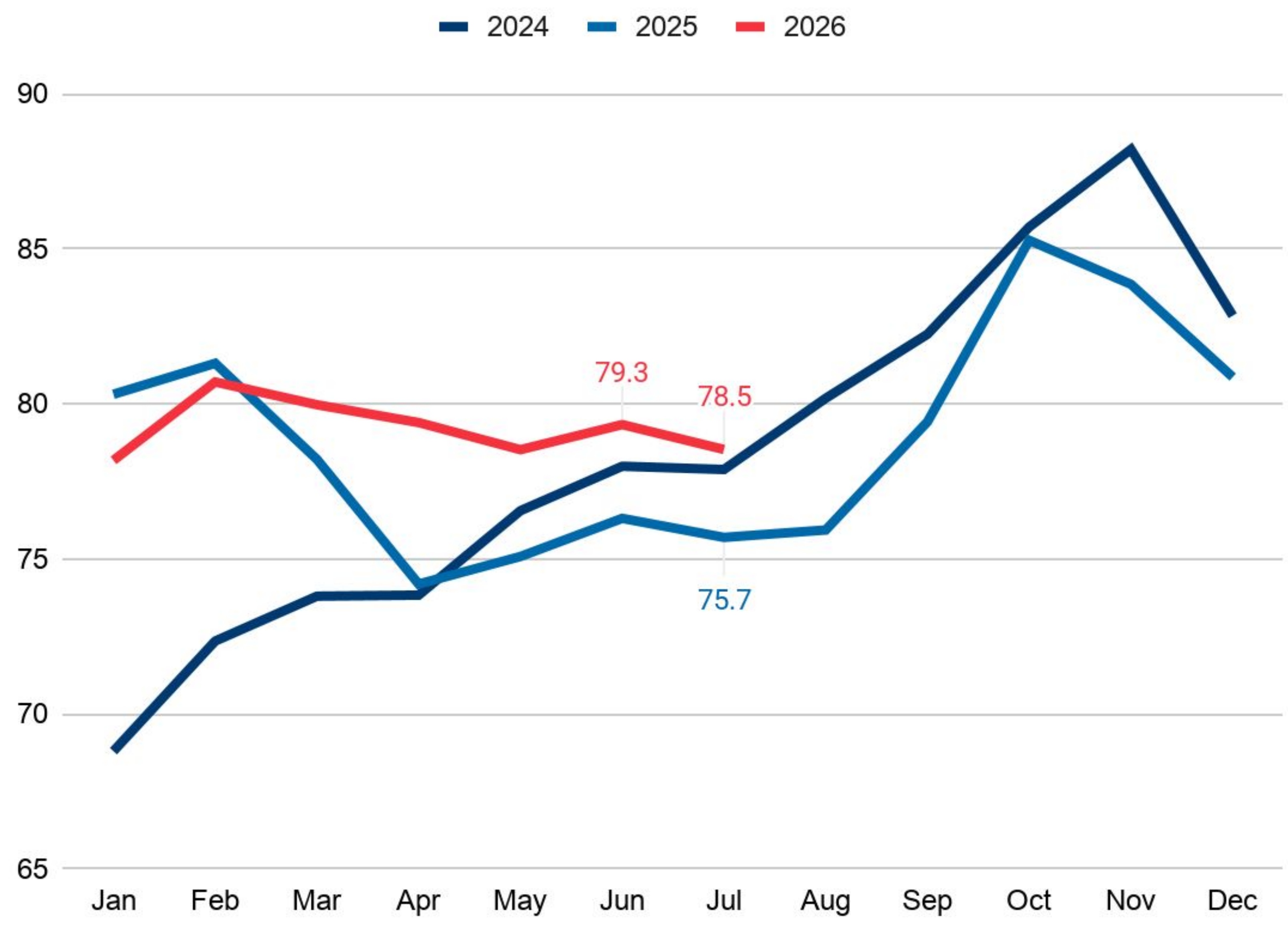
CarGurus

New Vehicle Insights

New inventory levels remain up YoY, approaching '24 levels

Inventory was lower last year due to tariff buying

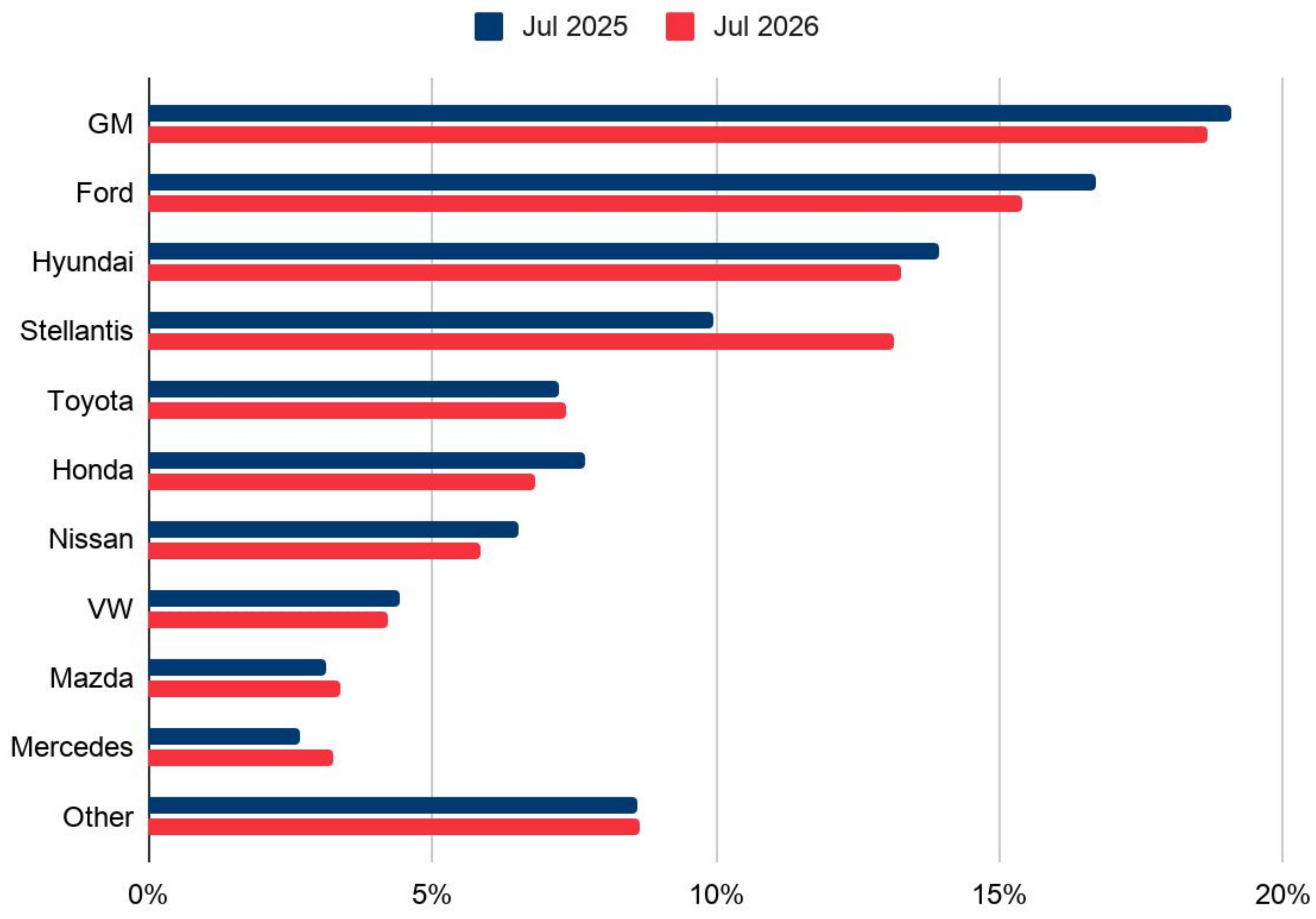
CarGurus New Vehicle Availability Index[1]



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

Stellantis inventory levels are up sharply YoY

Share of new inventory by OEM



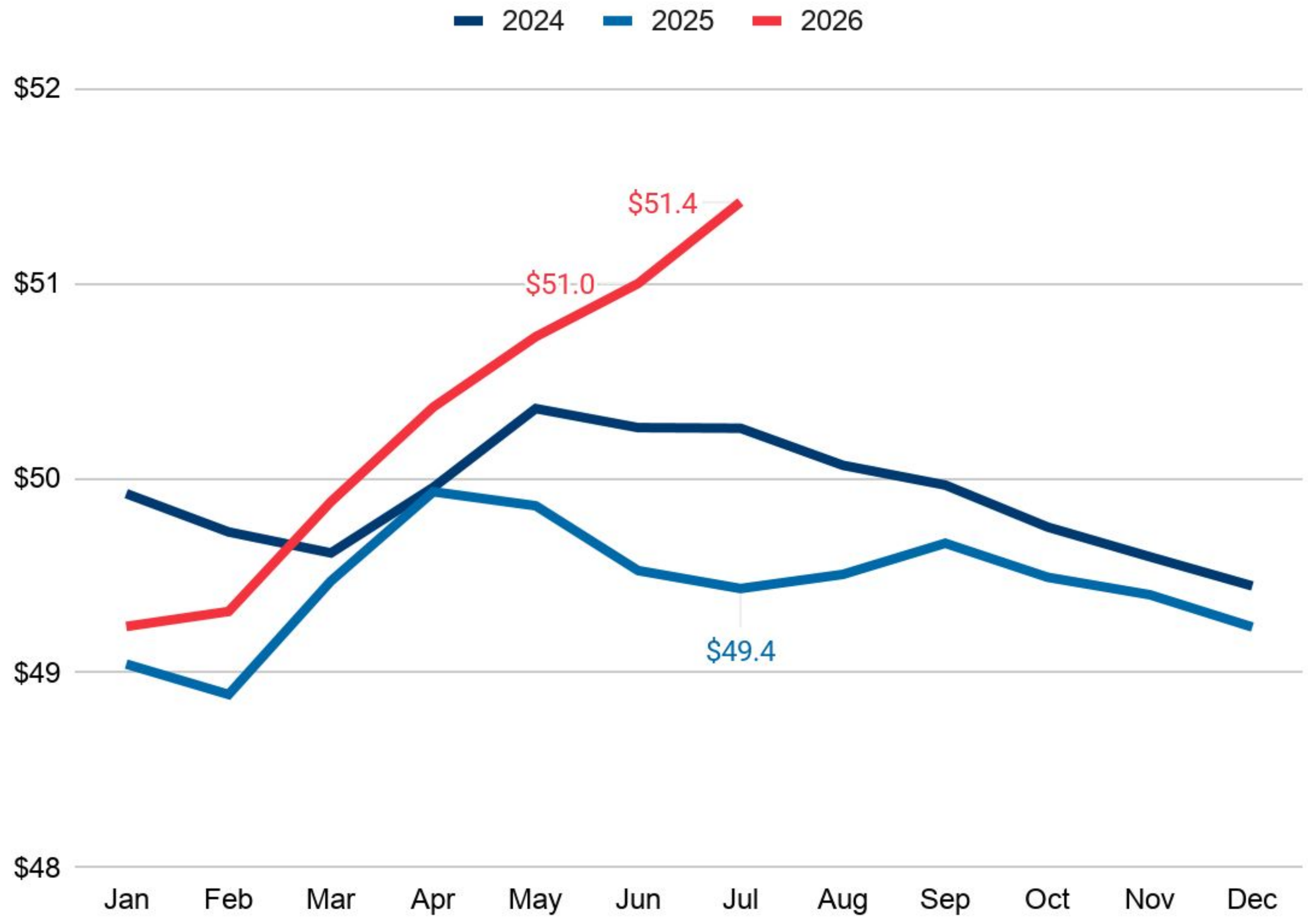
Data as of August 2026
Source: CarGurus

CarGurus

New prices continue to rise with the summer heat

New prices are up 4% year-over-year

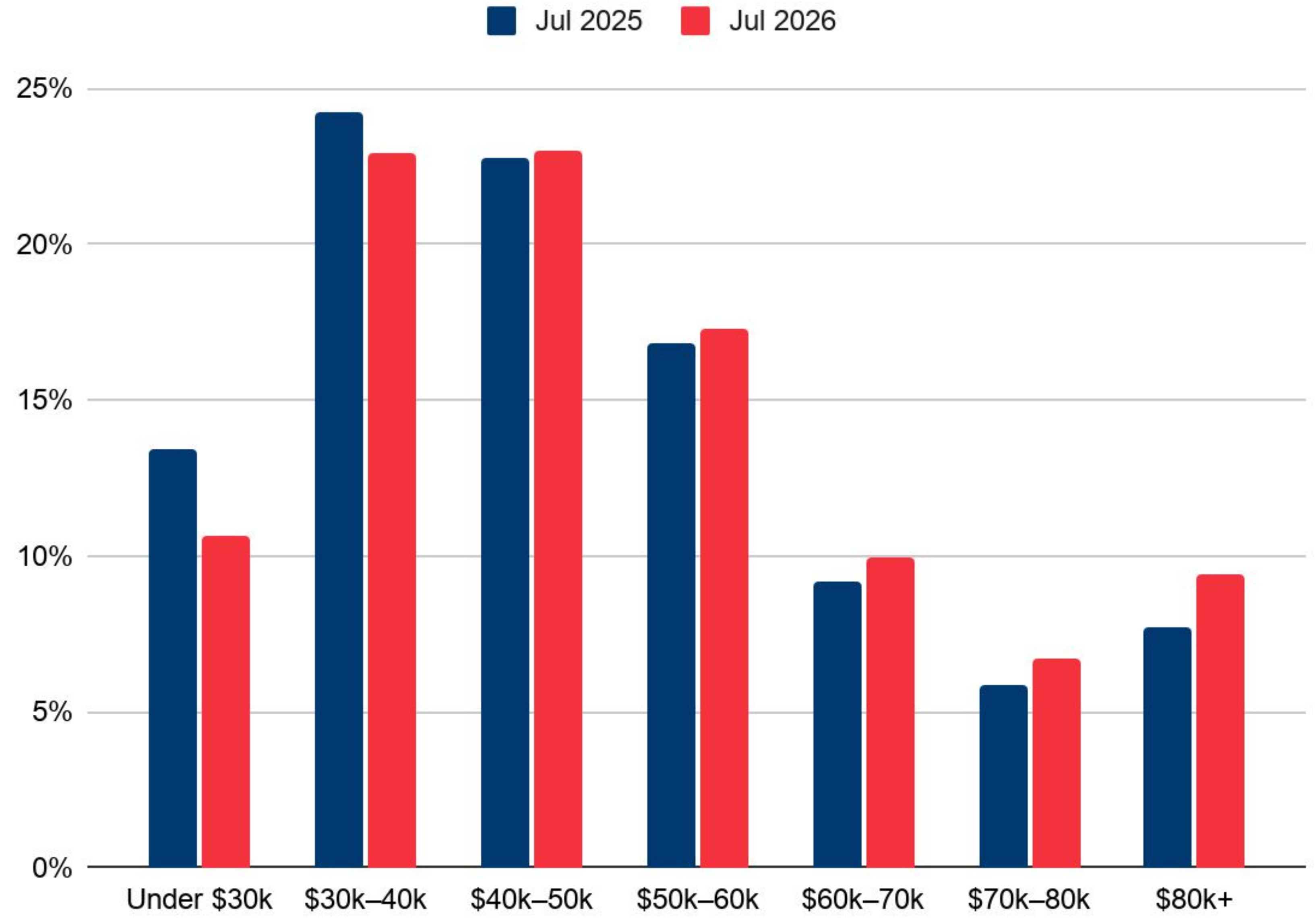
Average new listing price



Data as of August 2026
Source: CarGurus

Under $40k vehicles continues to trend lower

Share of new inventory by price bucket

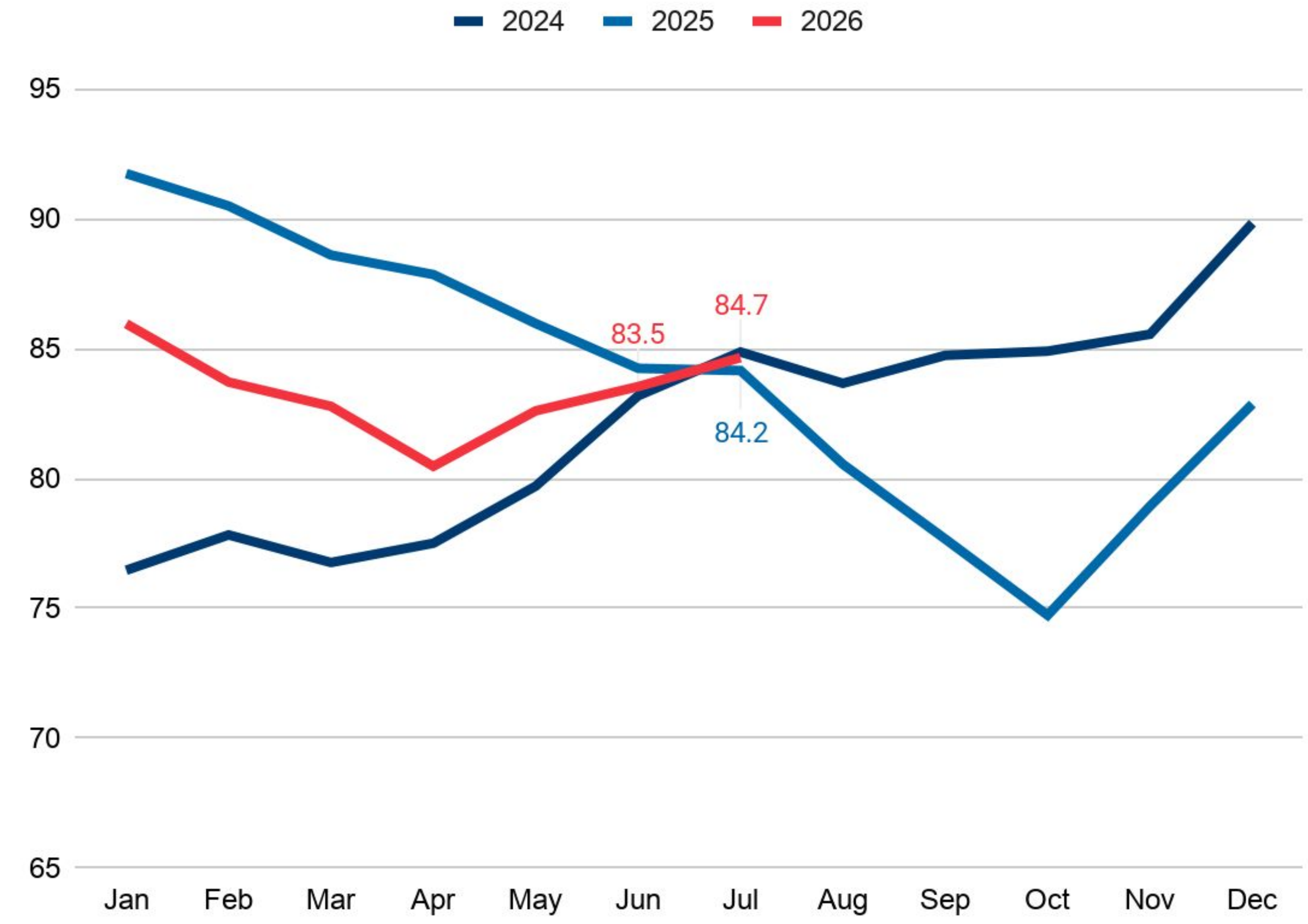


Data as of August 2026
Source: CarGurus

New time on lot is exactly where it was the previous two years

Days on market is up only 0.6% year-over-year

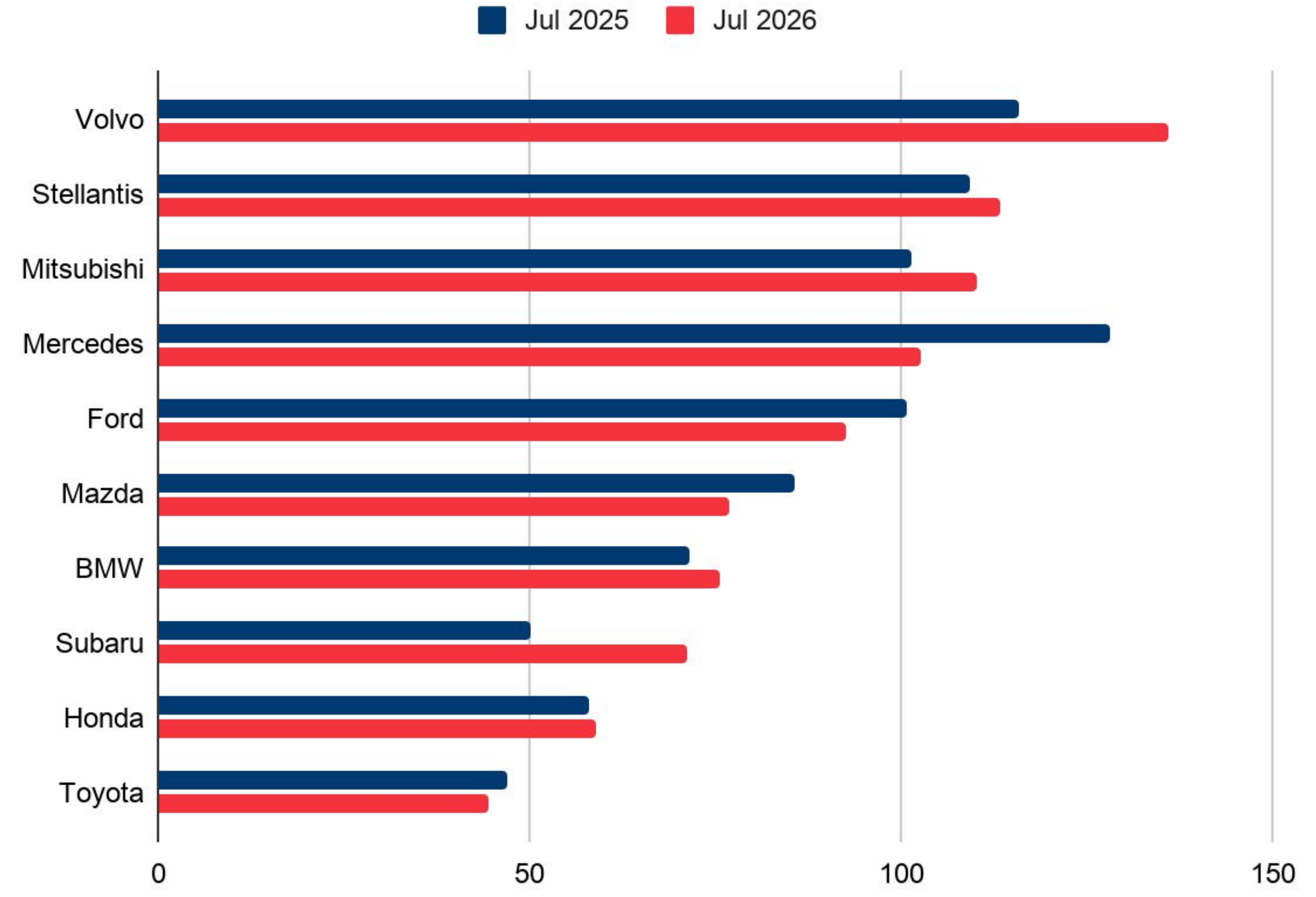
Average new days on market (DoM)



Data as of August 2026
Source: CarGurus

Volvo and Subaru days on market is rising

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

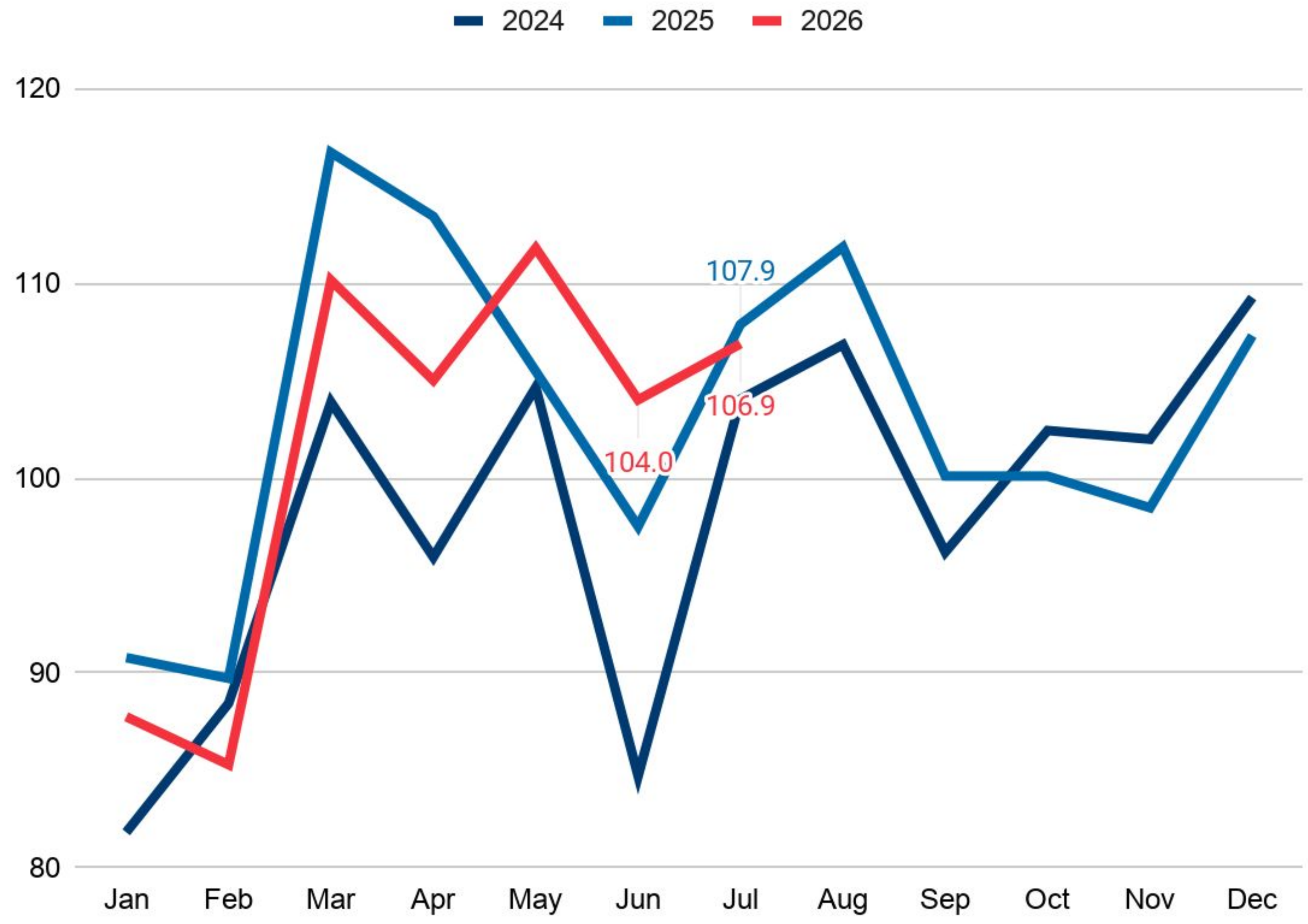


Data as of August 2026
Source: CarGurus

New sales declined in July after two months of year-over-year growth

New retail sales were down 0.9% YoY

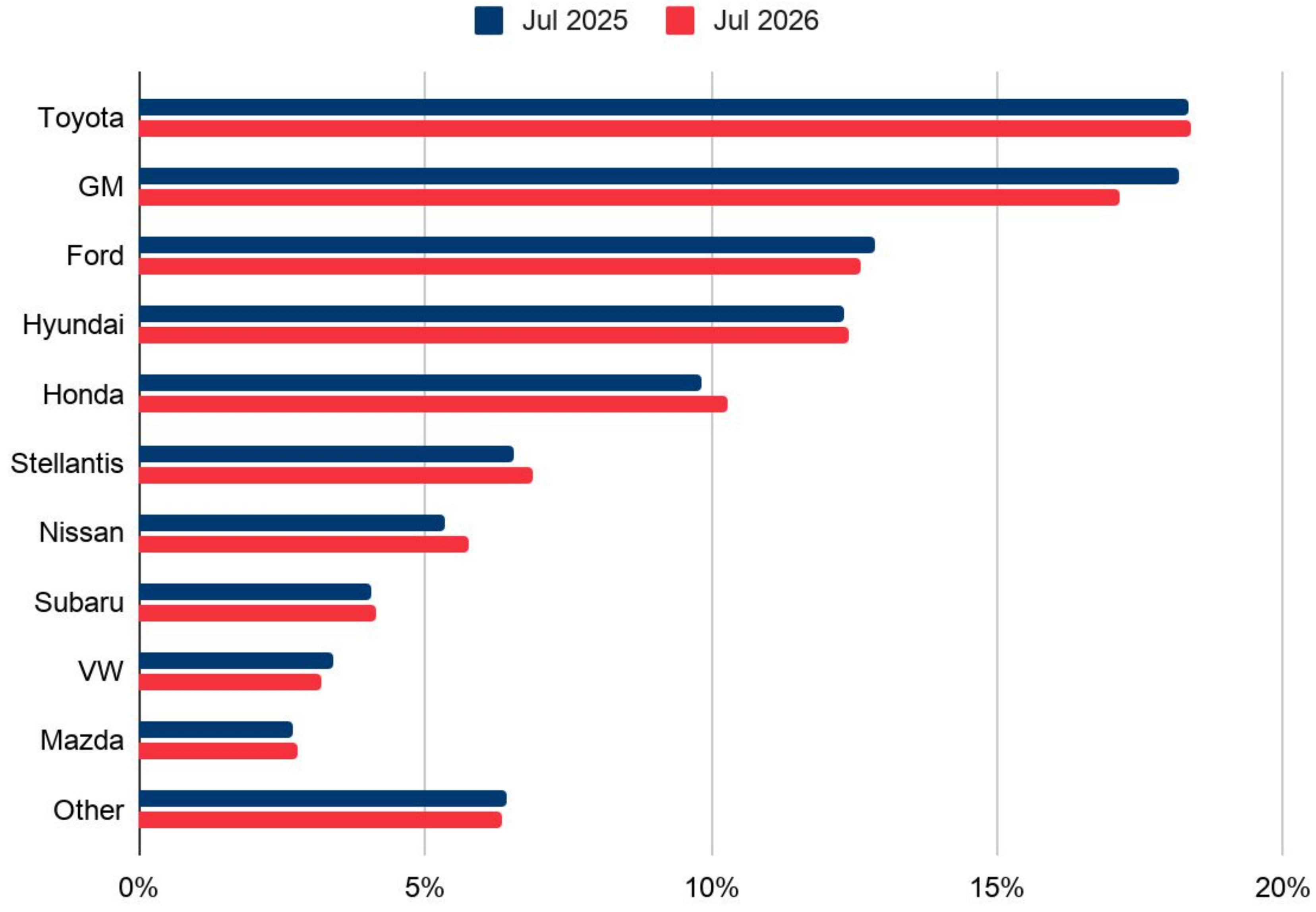
CarGurus New Vehicle Demand Index[1]



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

Honda, Stellantis, and Nissan saw YoY share gains

Share of new demand by OEM

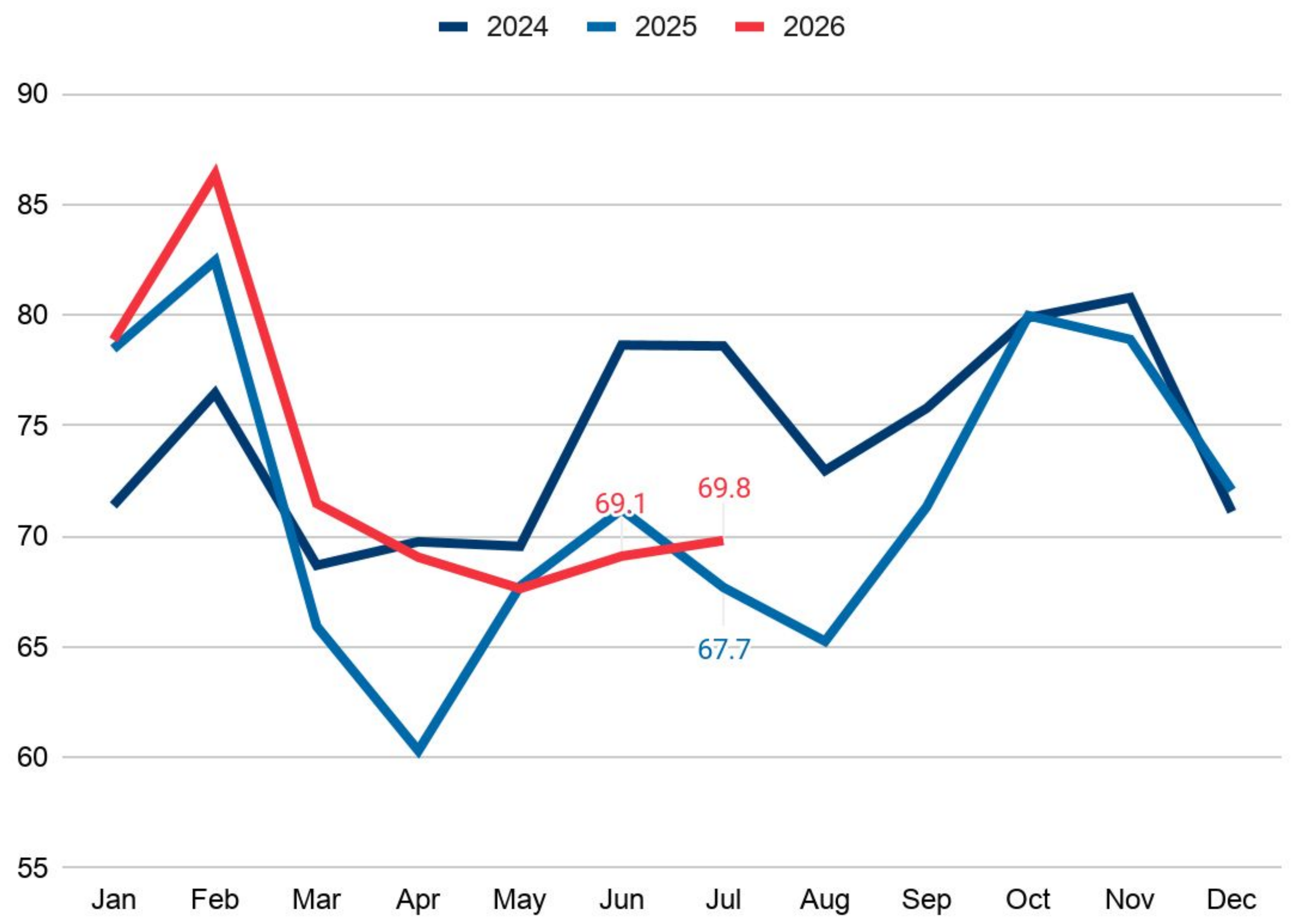


Data as of August 2026
Source: CarGurus

Days’ supply rose with cooling sales and flat inventory

New MDS was up 3.1% in July

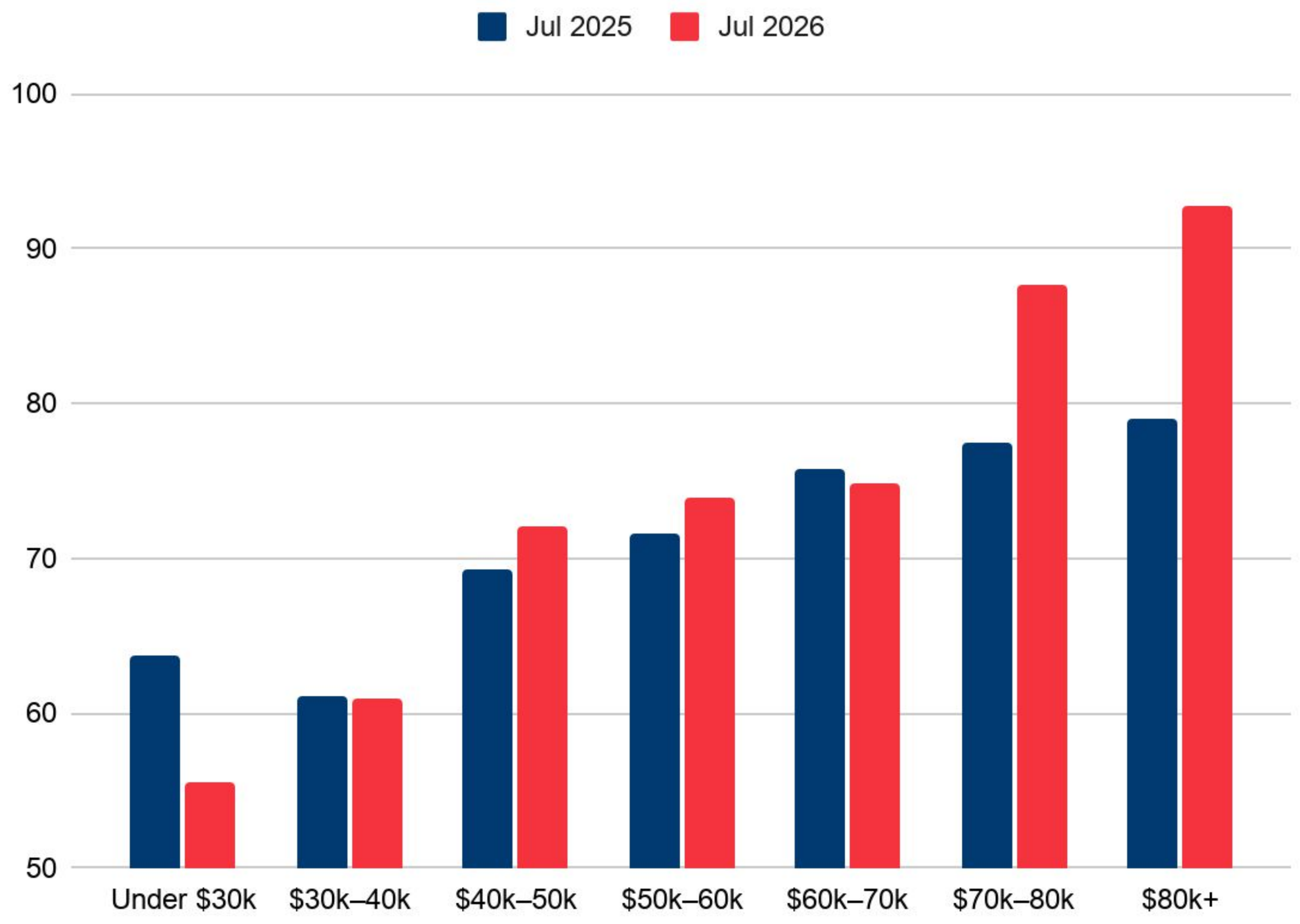
Average new market days supply (MDS)



Data as of August 2026
Source: CarGurus

$70k+ vehicles saw large YoY increases in MDS

New market days supply by price bucket



Data as of August 2026
Source: CarGurus

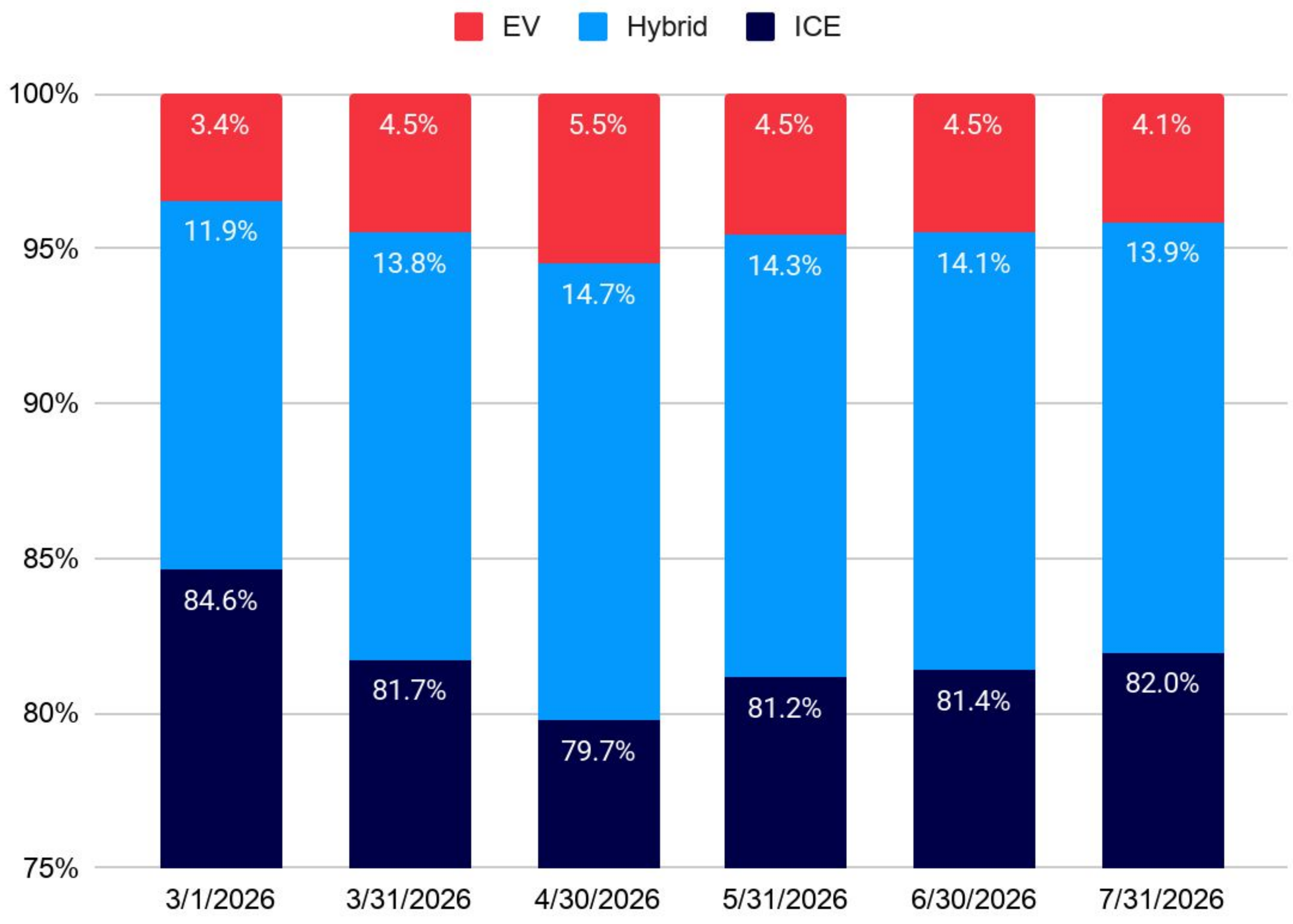
CarGurus

Power Shift

Interest in clean powertrains has moderated with gas prices

Interest in hybrids remains higher than in EVs

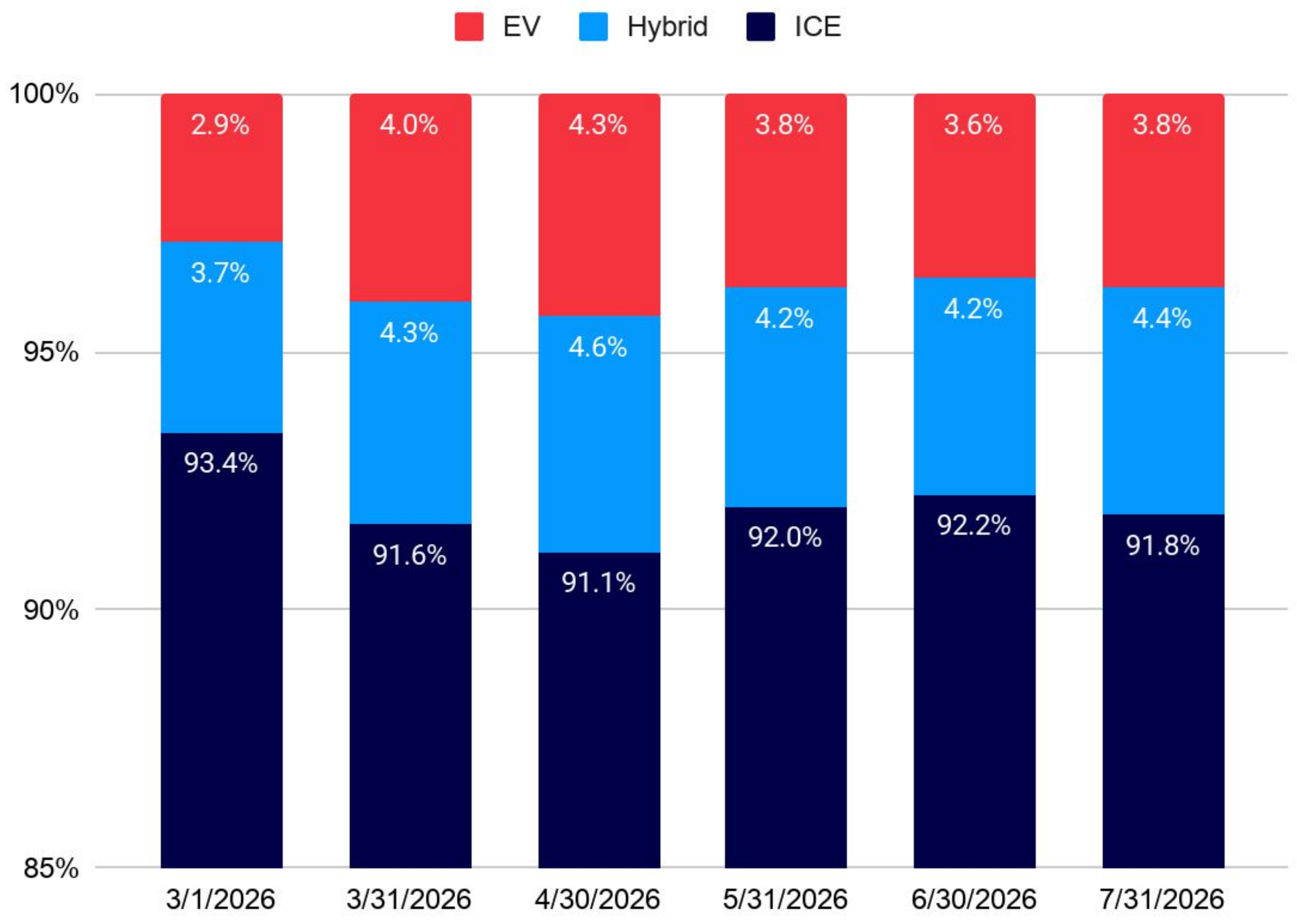
New share of listing views by powertrain



Data as of August 2026
Source: CarGurus

Used EV & hybrid interest remains strong

Used share of listing views by powertrain

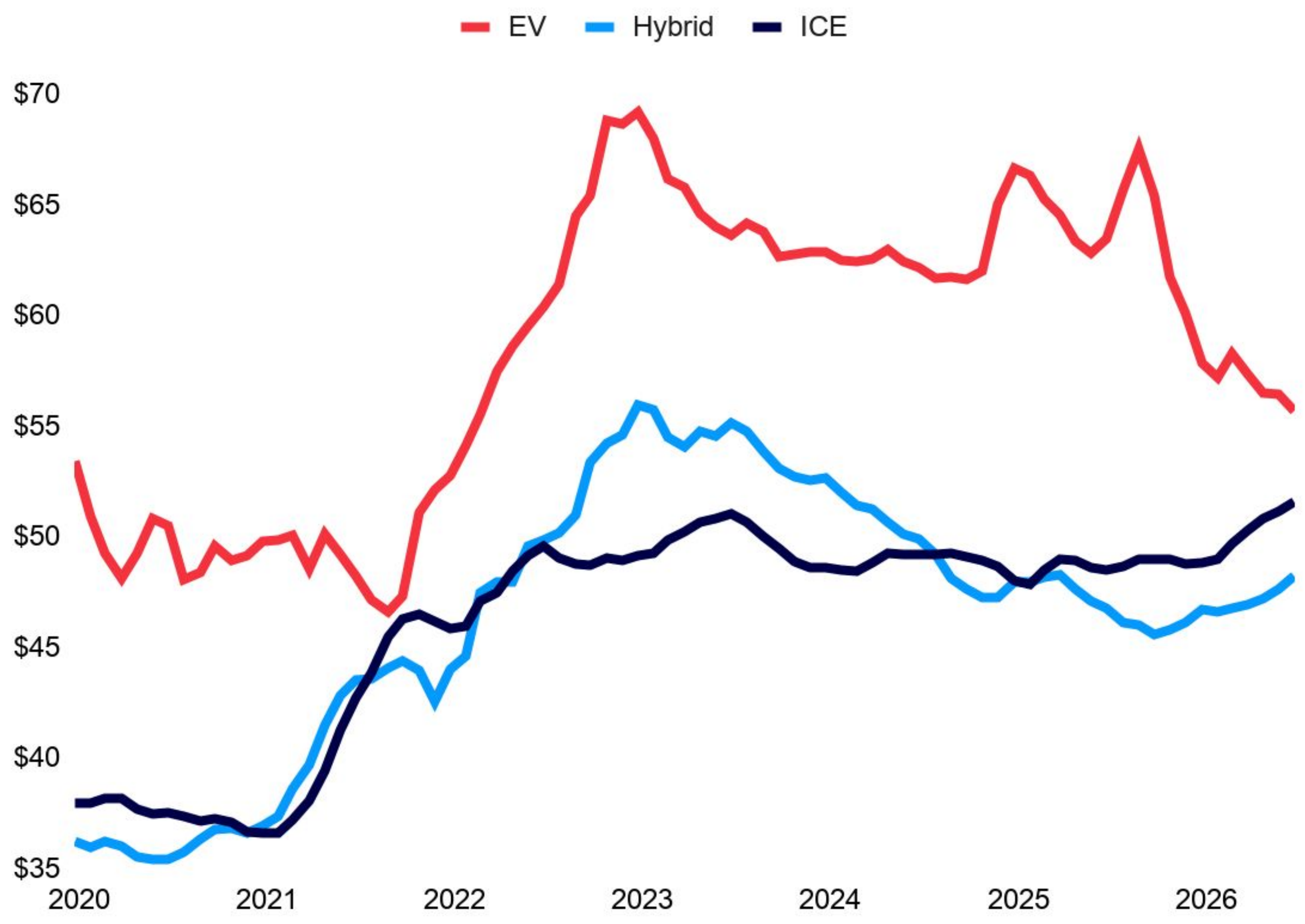


Data as of August 2026
Source: CarGurus

New EV prices continue to trend down while used is ticking up

New hybrid prices continue to rise

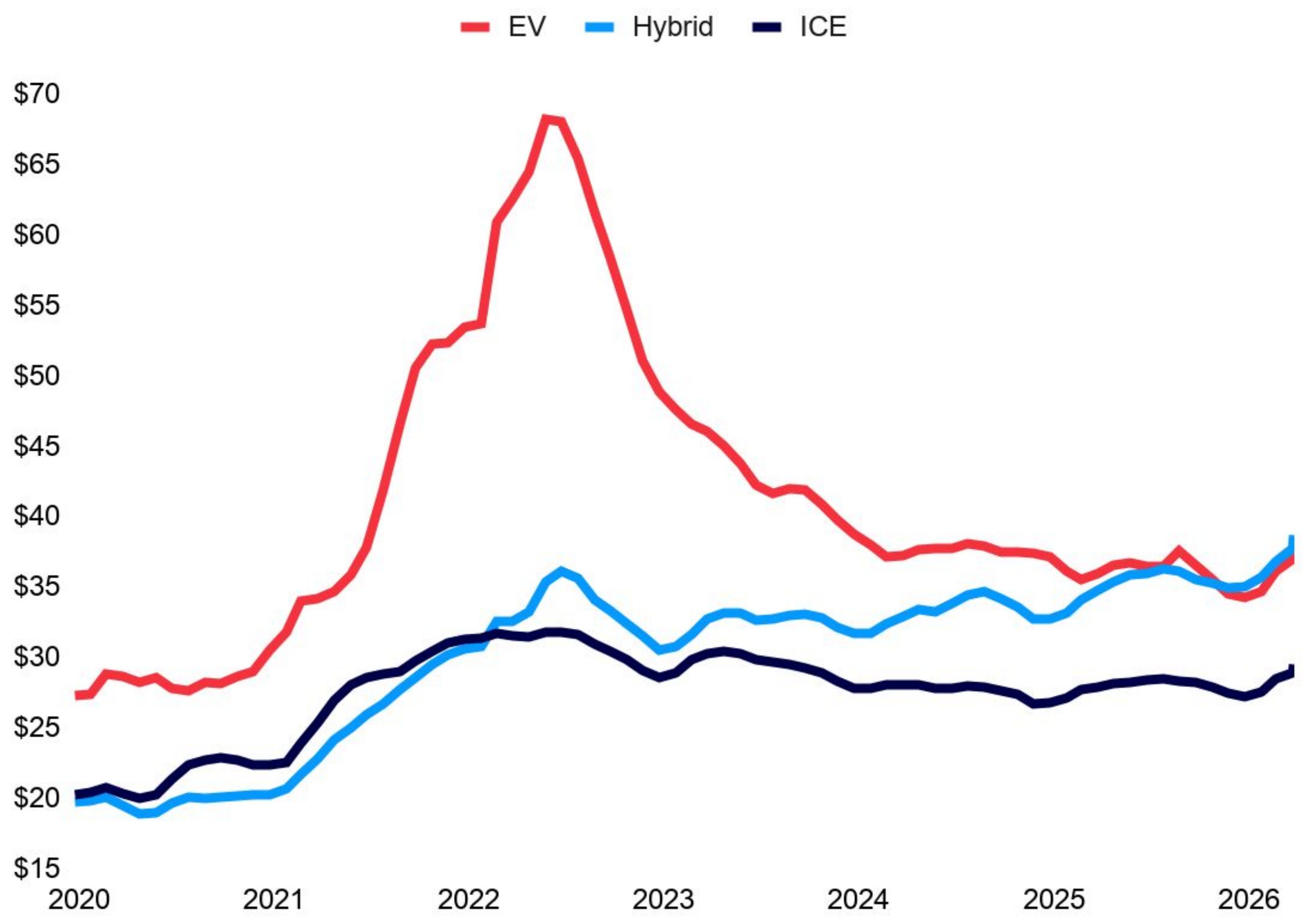
New average list price by powertrain



Data as of August 2026
Source: CarGurus

Used EV and hybrid prices remain close

Used average list price by powertrain

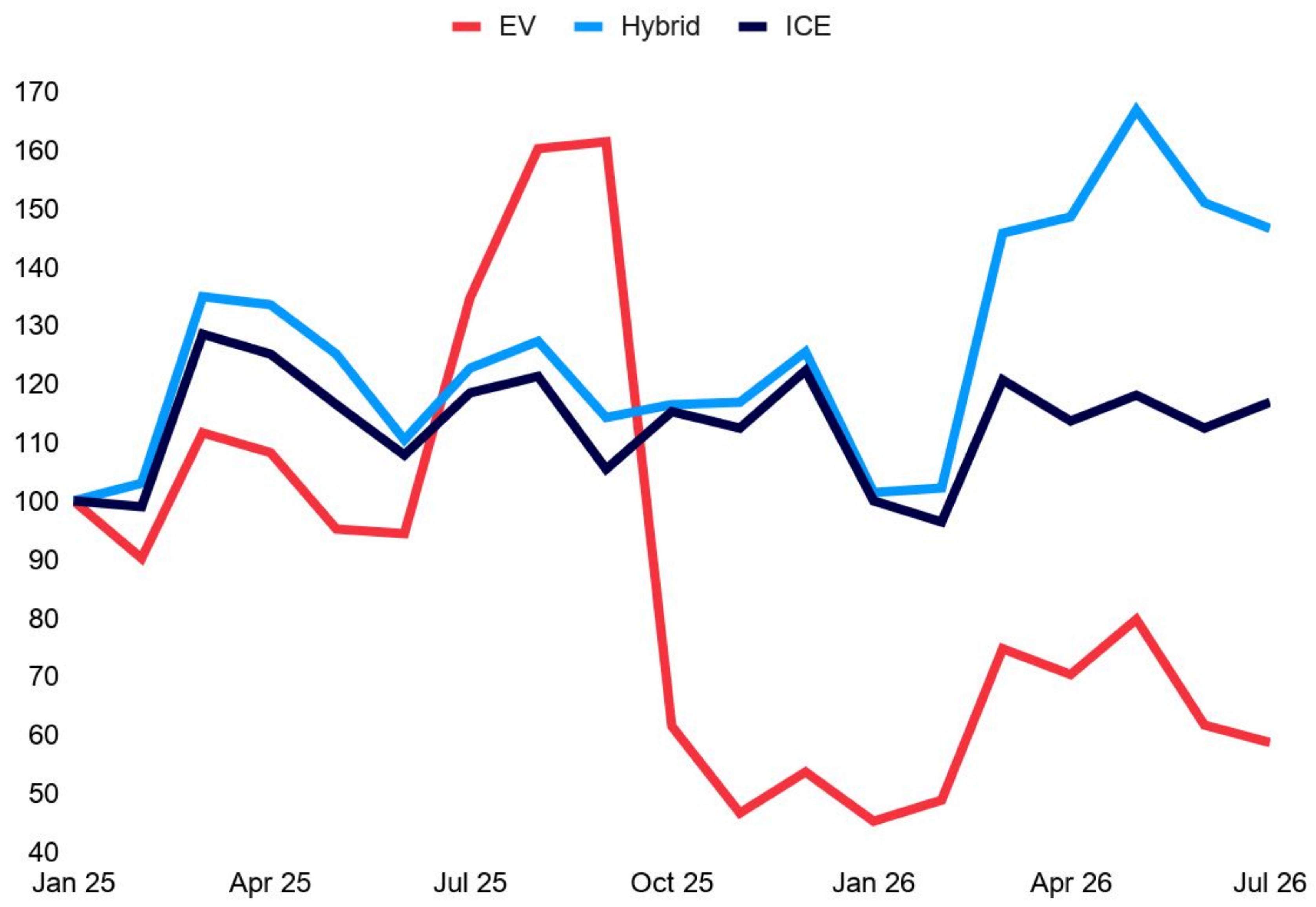


Data as of August 2026
Source: CarGurus

Despite high gas prices, new EV sales remain below tax credit levels

Demand for new hybrids remains strong

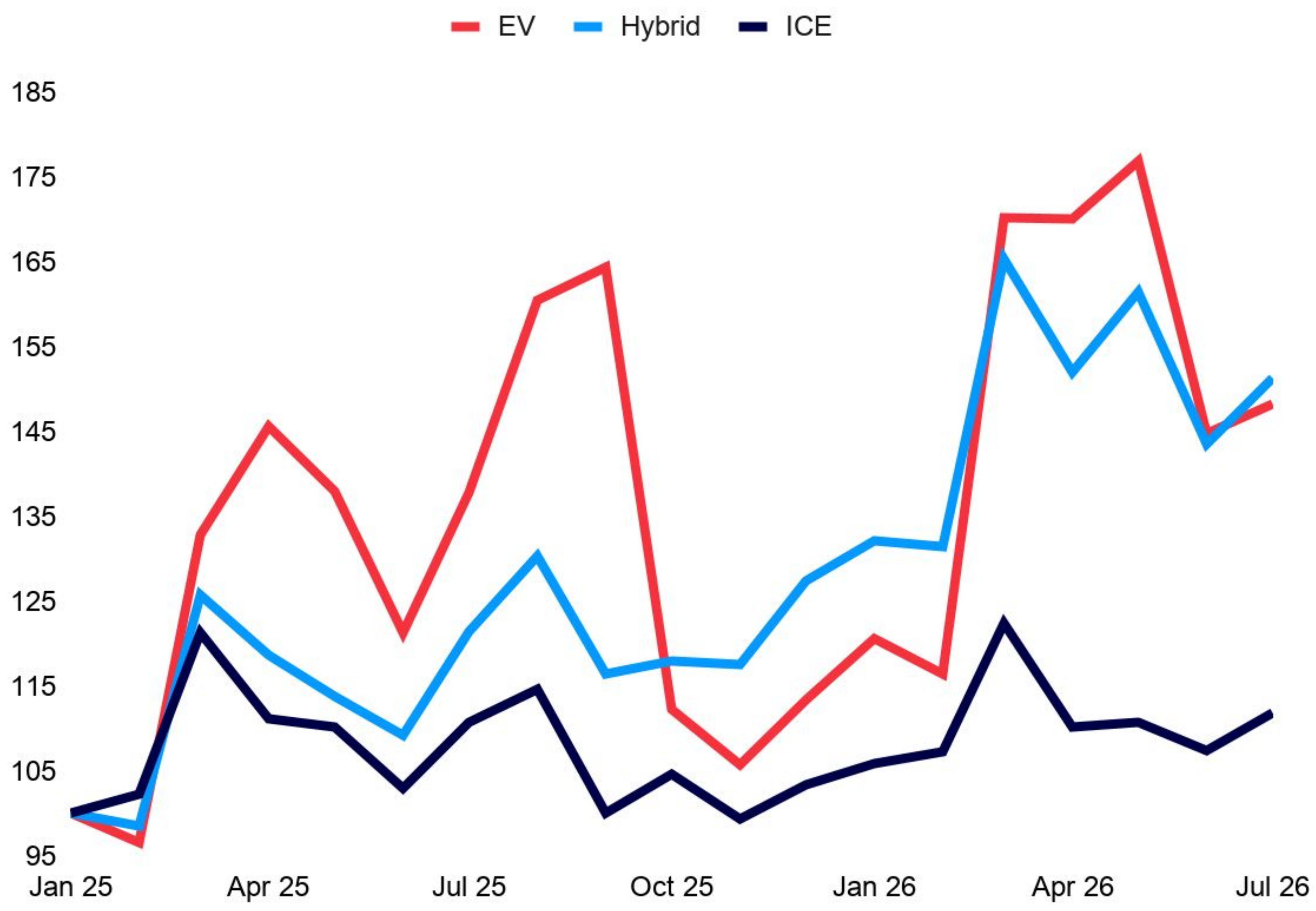
New retail[1] EV sales (indexed to January 2025)



Data as of August 2026
Source: CarGurus [1]excludes direct-to-consumer EV brands

Used EV and hybrid demand continues to grow

Used retail EV sales (indexed to January 2025)

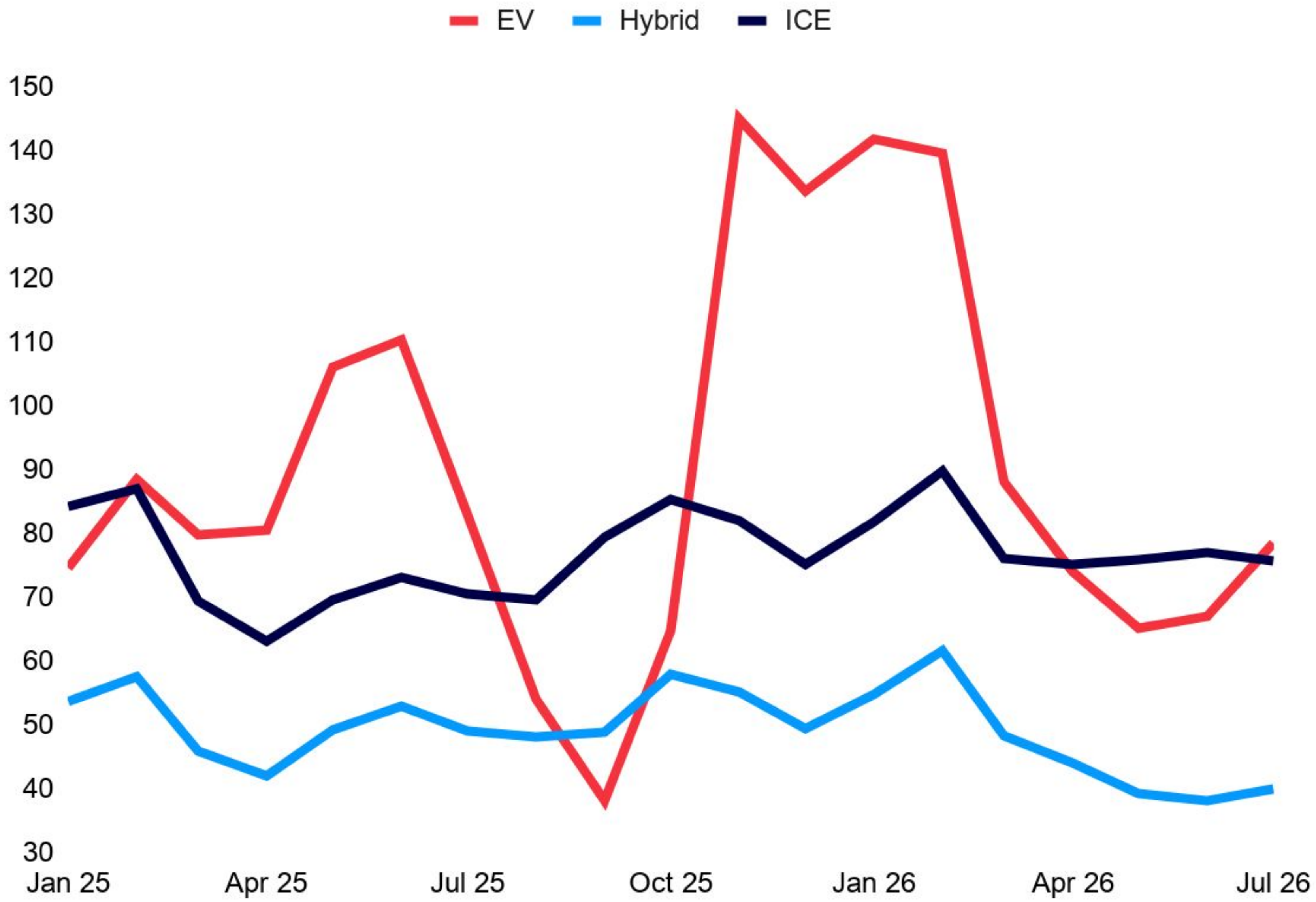


Data as of August 2026
Source: CarGurus

New EV MDS is rising again

New hybrids remain most in demand

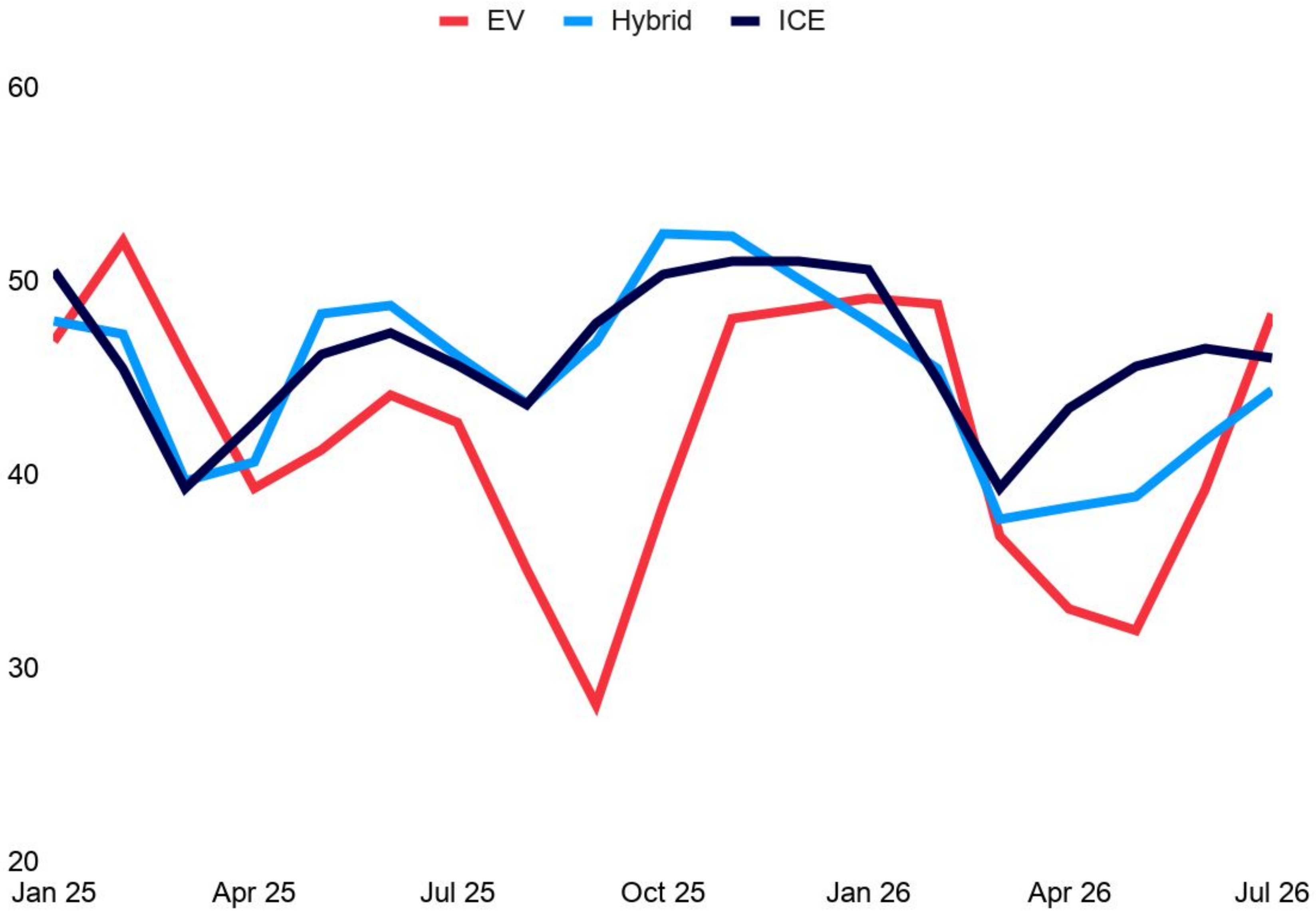
New market days supply by powertrain



Data as of August 2026
Source: CarGurus

Used MDS remains largely close

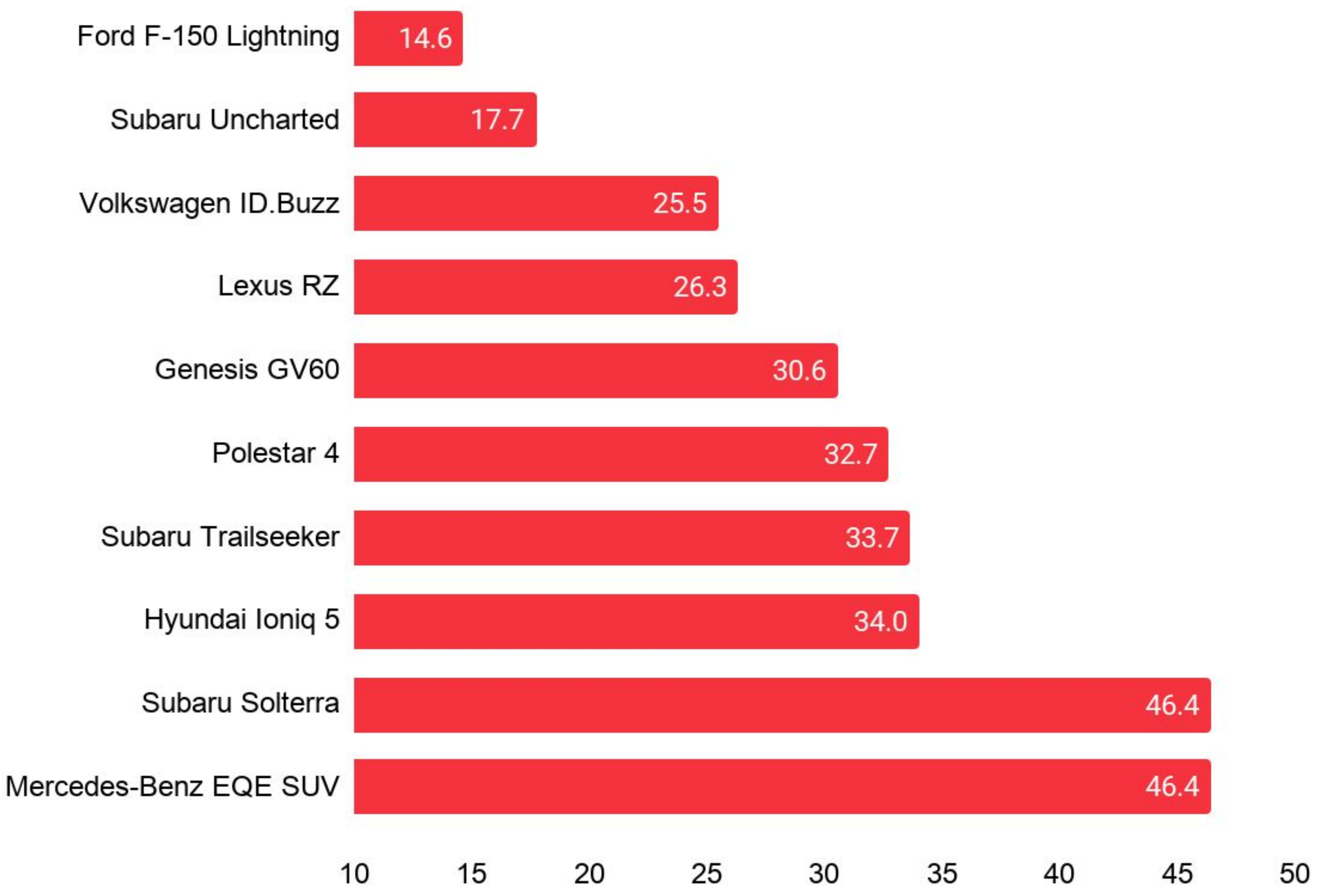
Used market days supply by powertrain



Data as of August 2026
Source: CarGurus

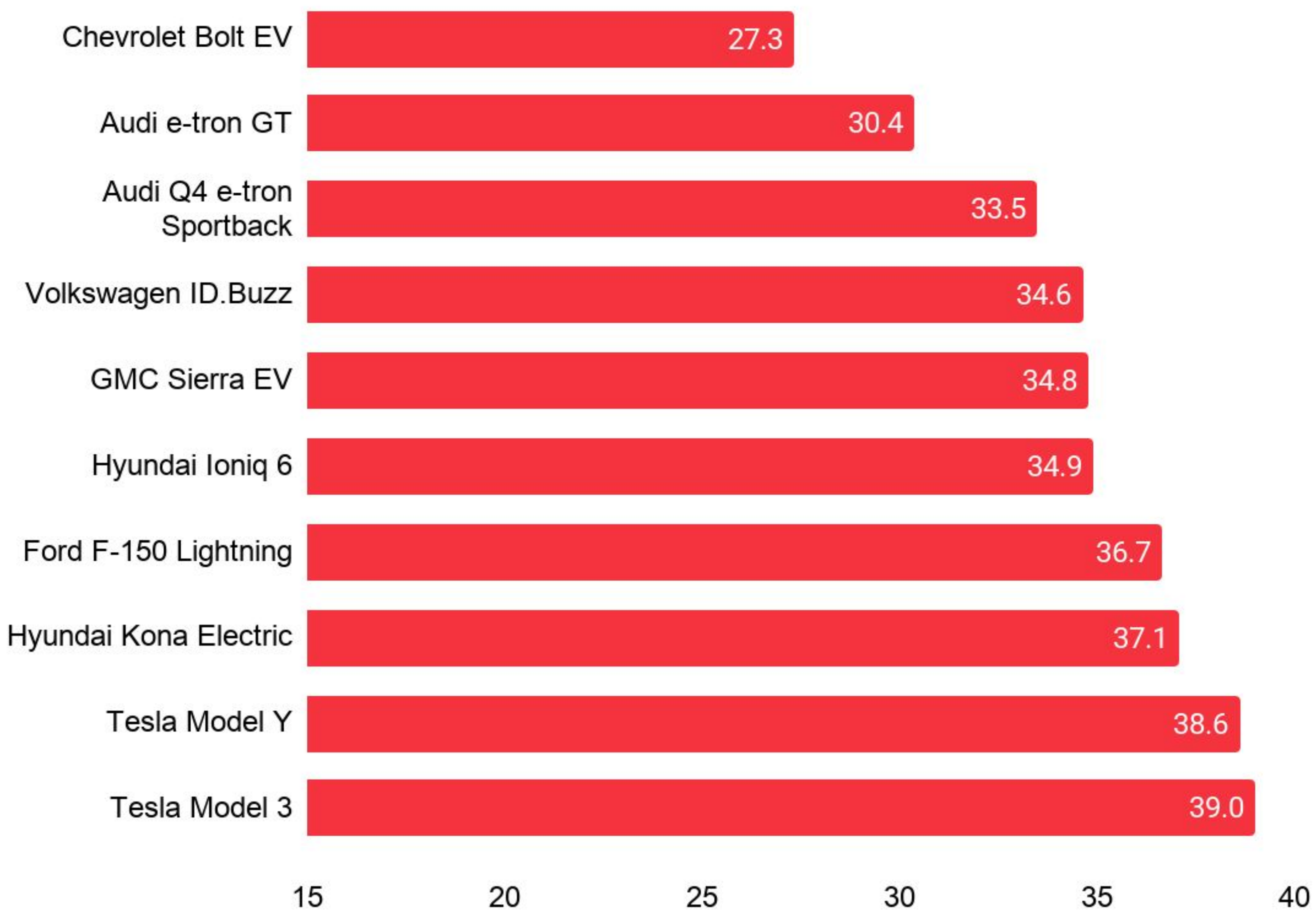
Retiring and new EVs have the tightest MDS

Top 10 new EVs[1] by lowest market days supply



Data as of August 2026
Source: CarGurus [1]Minimum 100 listings

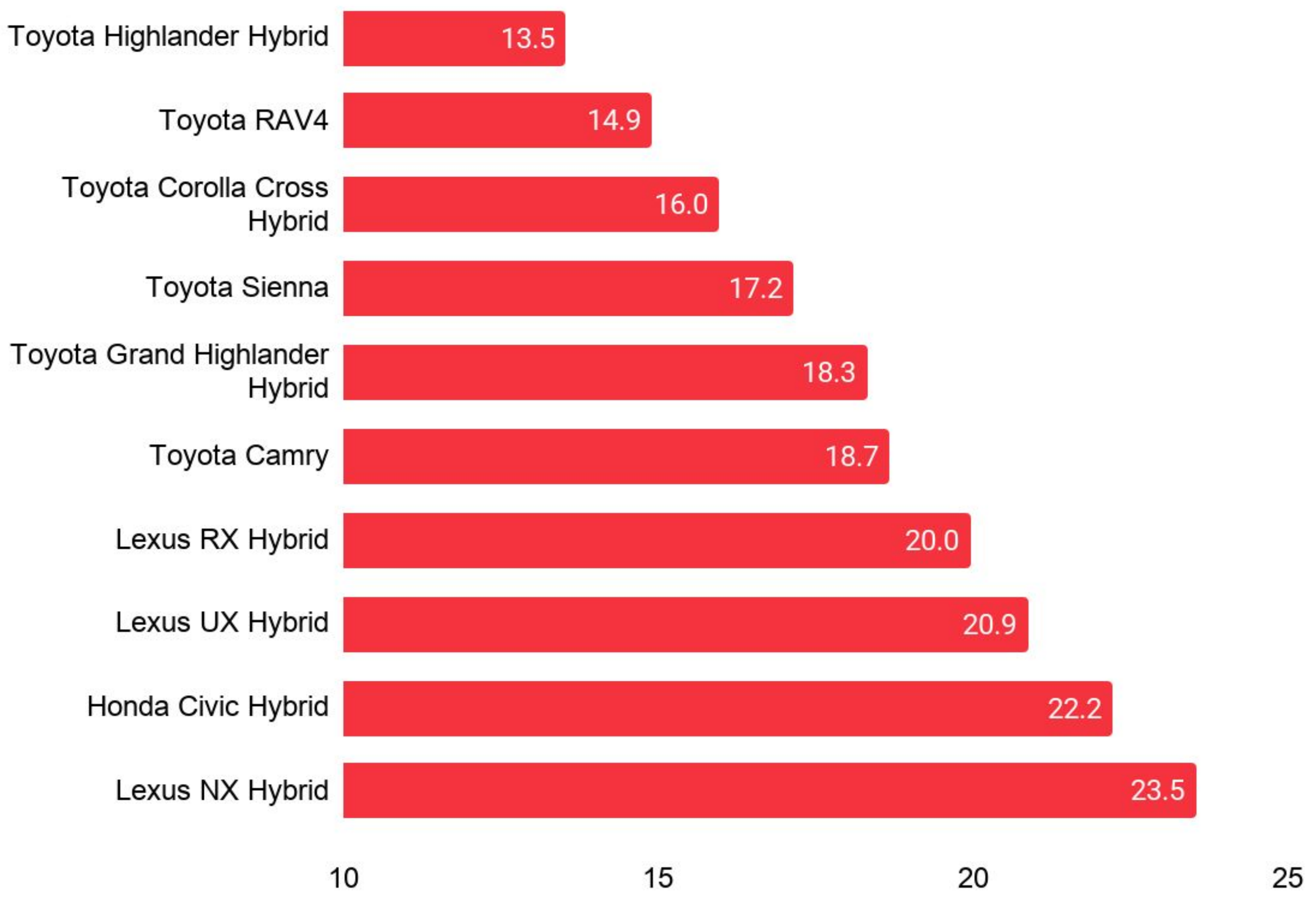
Top 10 used EVs[1] by lowest market days supply



Data as of August 2026
Source: CarGurus

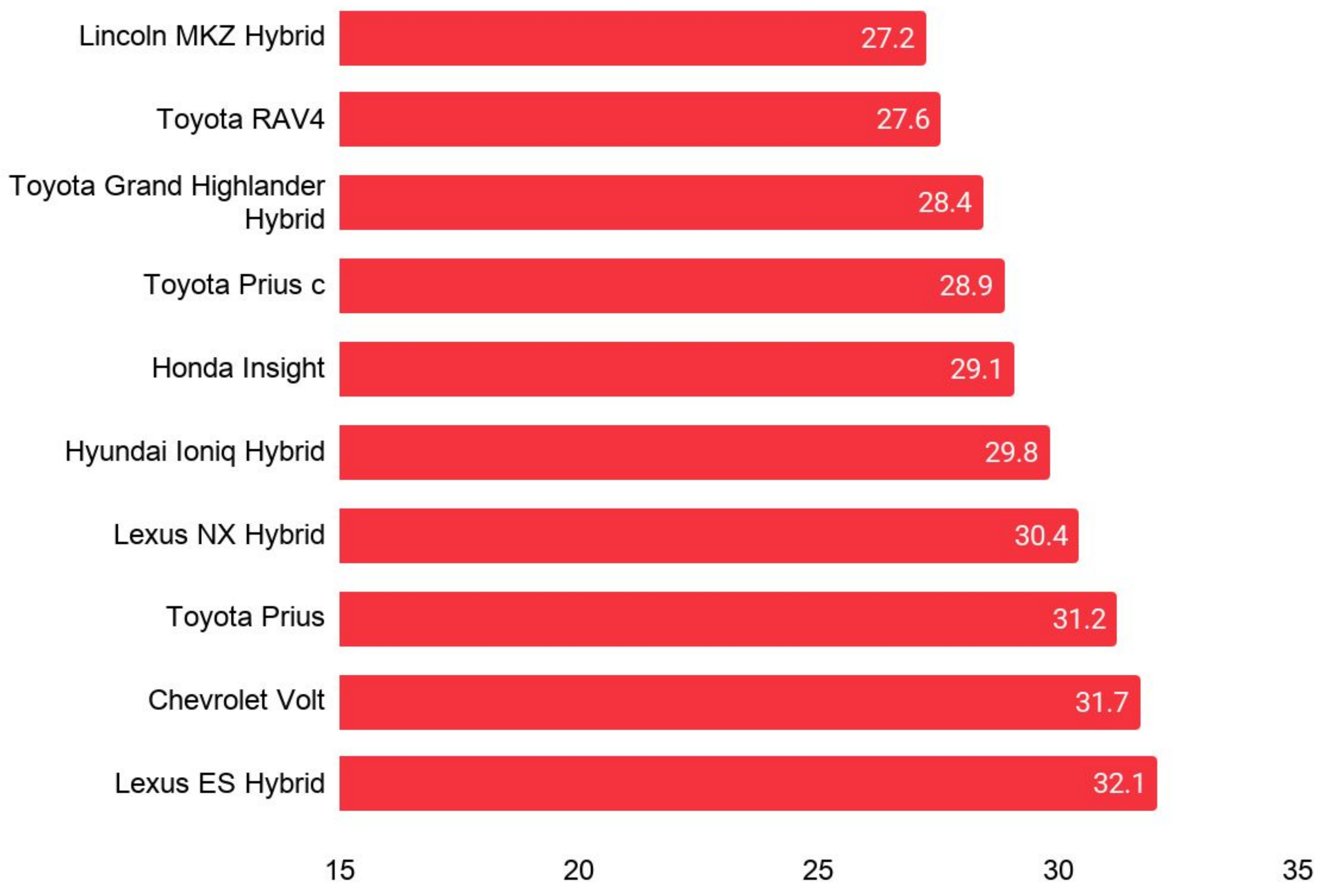
Toyota & Lexus models have some of the tightest hybrid MDS

Top 10 new hybrids[1] by lowest market days supply



Data as of August 2026
Source: CarGurus [1]Minimum 100 listings

Top 10 used hybrids[1] by lowest market days supply



Data as of August 2026
Source: CarGurus

Glossary

Supply Metrics

- **Vehicle Availability Index** - Month-end listings per dealer at a constant November 2019 dealer share, indexed to November 2019 = 100
    - 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 per dealer at a constant November 2019 dealer share, indexed to November 2019 = 100. Most recent month is a 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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