

Intelligence Report

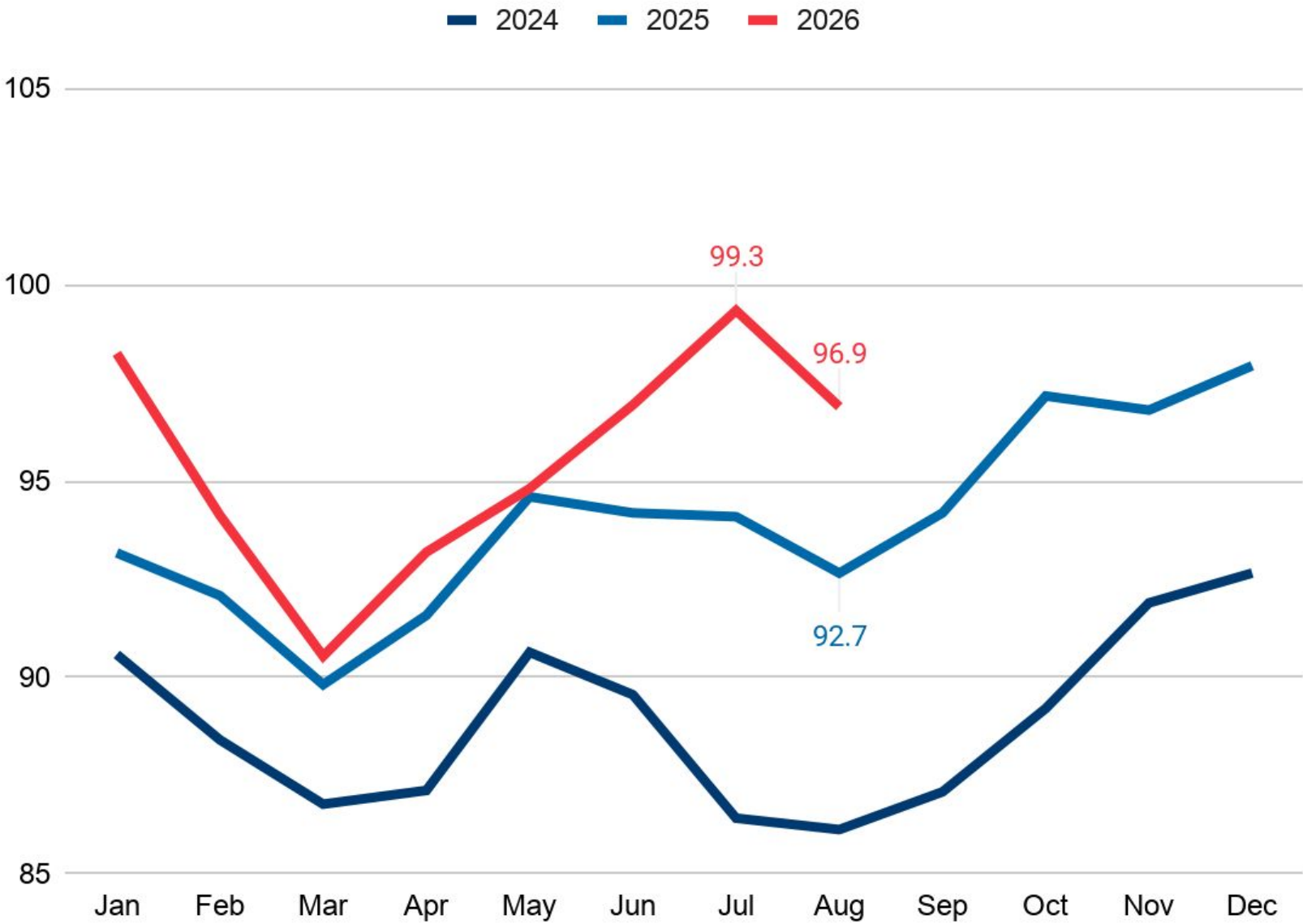
August 2026

Used Vehicle Insights

Used inventory levels declined slightly, remain above 2025 readings

Franchise dealer inventory influenced the dip

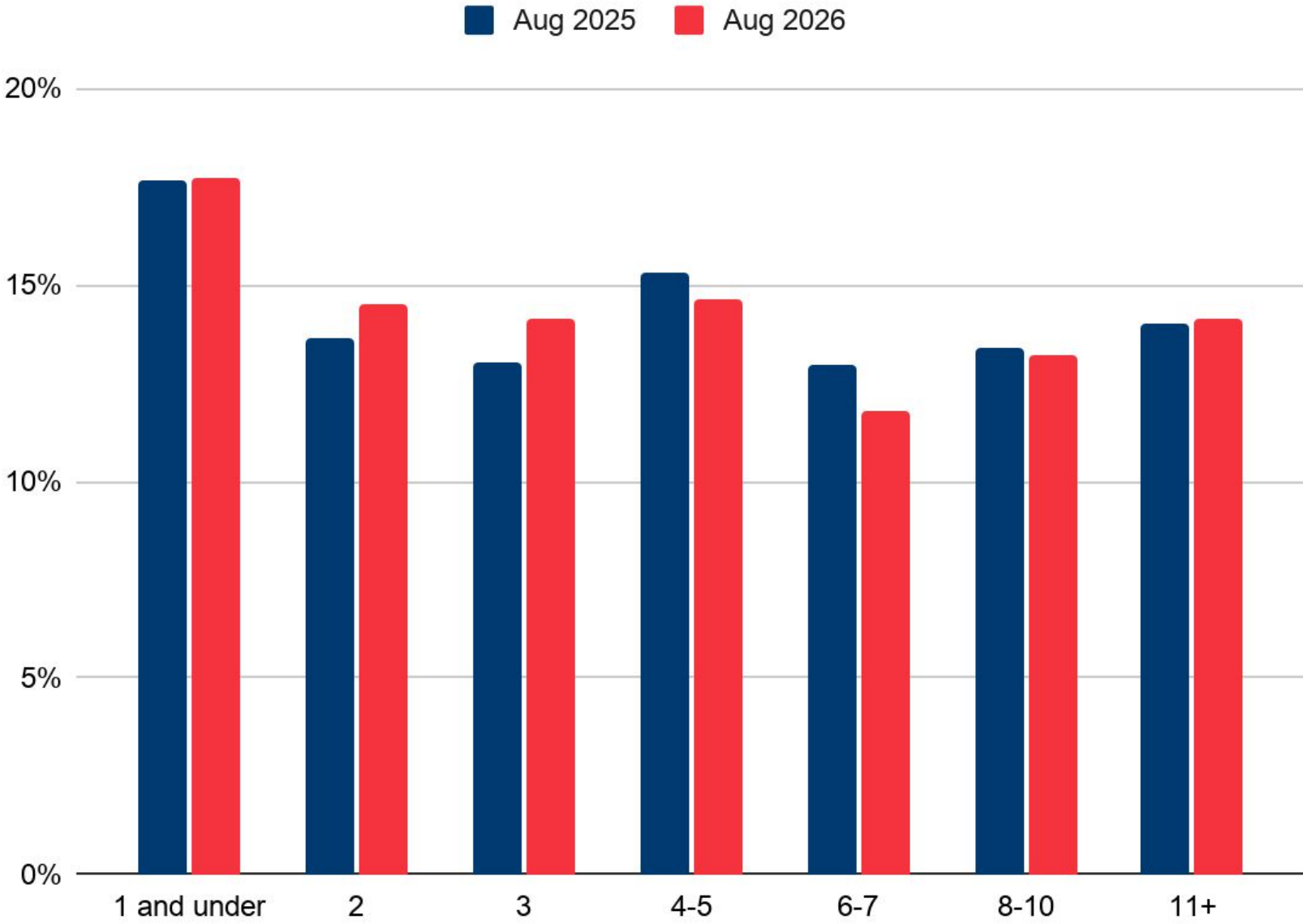
CarGurus Used Vehicle Availability Index¹



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

Off-lease vehicles likely driving 2-3 increase

Share of used inventory by age bucket²

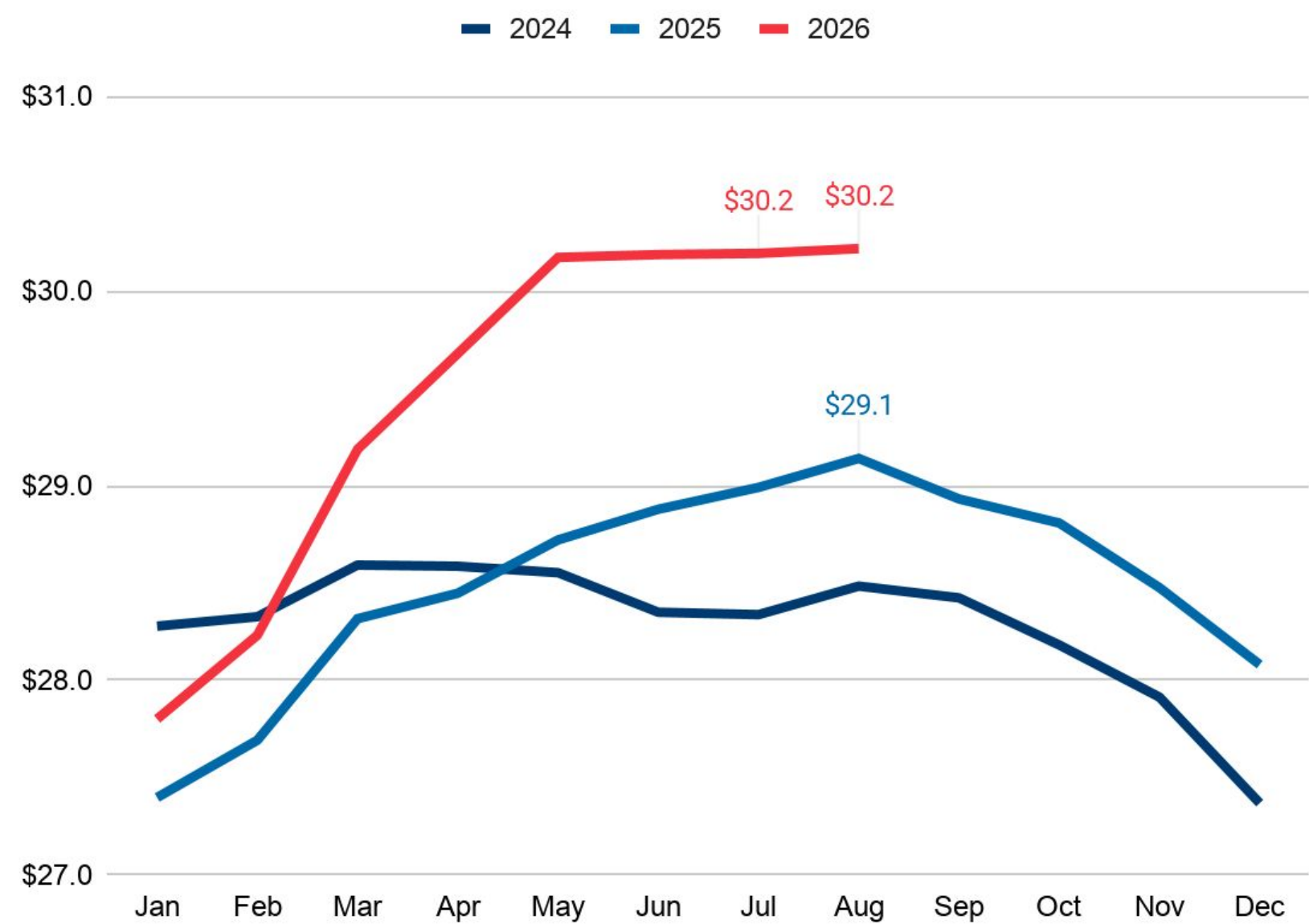


Data as of September 2026
Source: CarGurus ²Current year less vehicle model year

Used prices remained steady for another month

Pricing relief may come if previous patterns hold

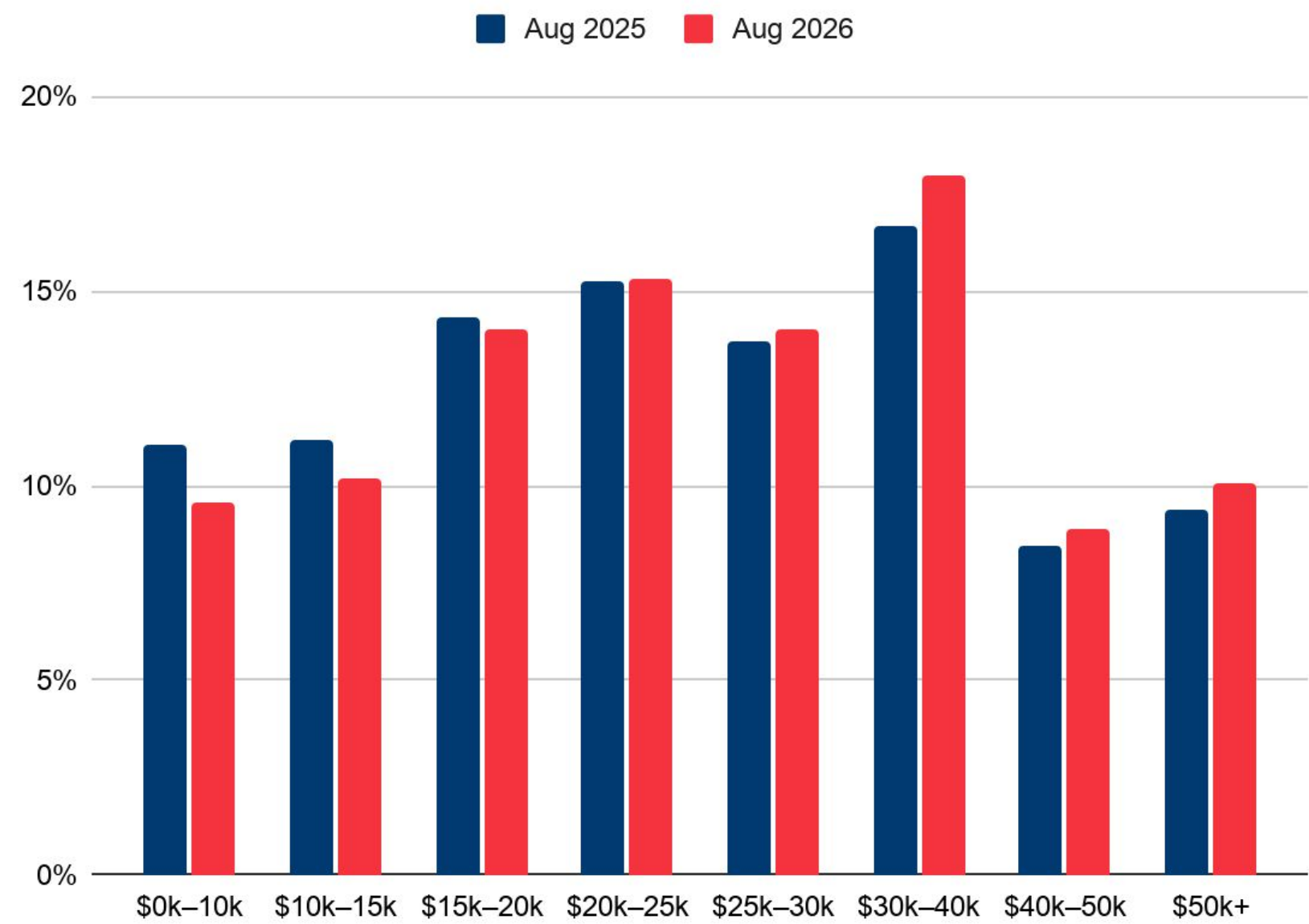
Average used listing price



Data as of September 2026
Source: CarGurus

Under \$15k inventory remains harder to find

Share of used inventory by price bucket

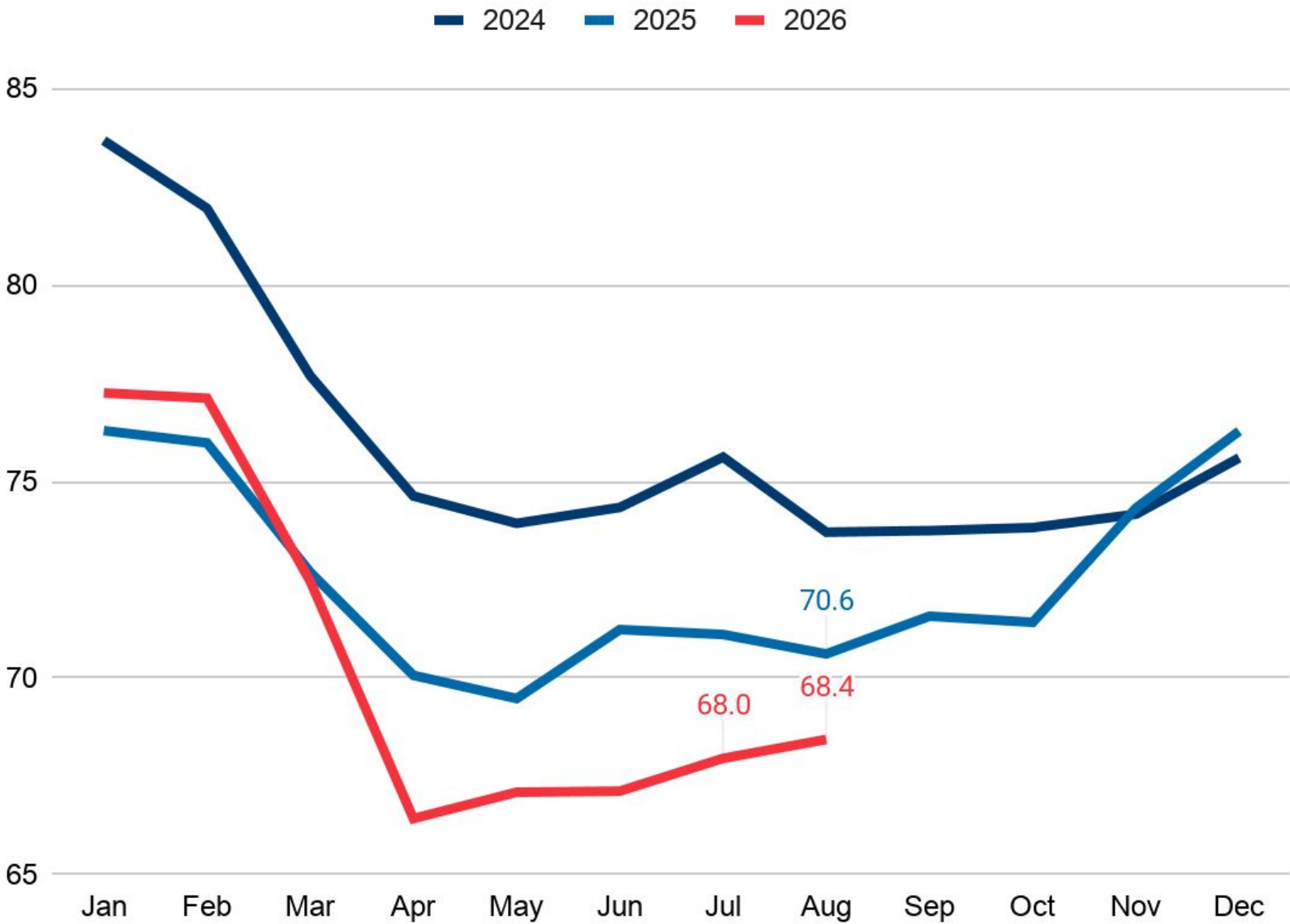


Data as of September 2026
Source: CarGurus

Despite higher inventory levels, days on market remains below 2025

Average time on lot has increased for four months

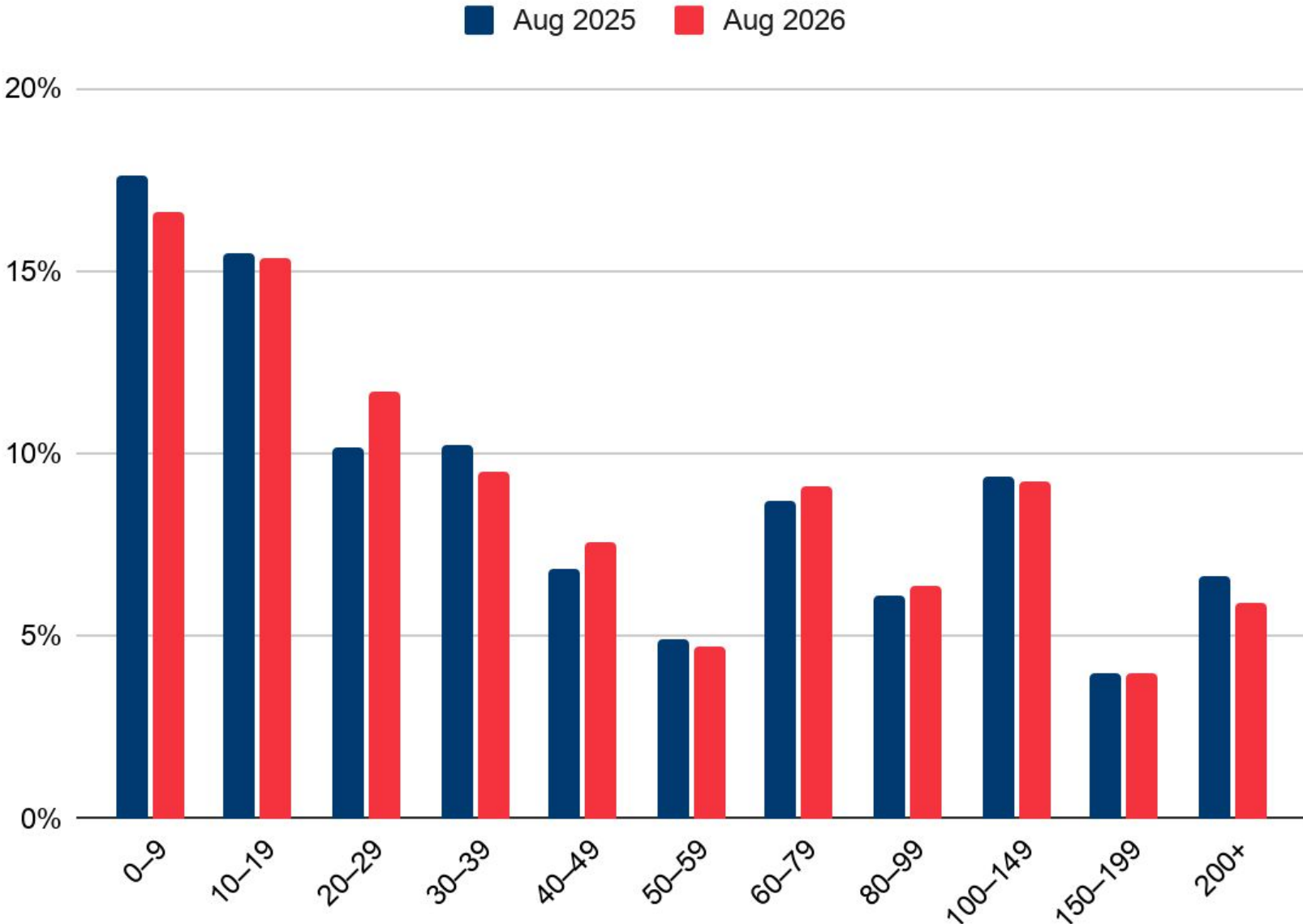
Average used days on market



Data as of September 2026
Source: CarGurus

Shift from long-sitting to shorter bringing avg. lower

Share of used inventory by days on market bucket

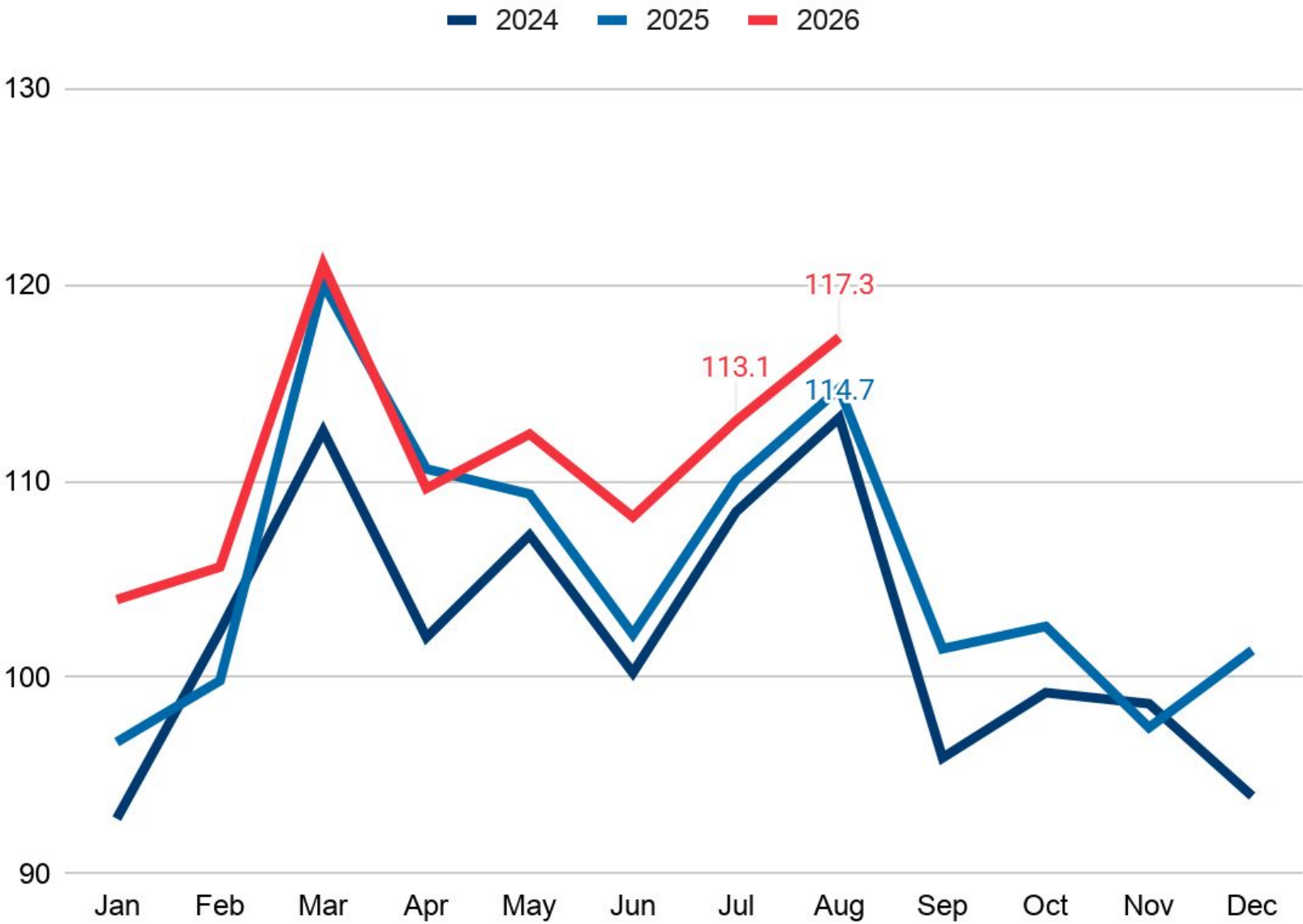


Data as of September 2026
Source: CarGurus

Used demand continued to increase year-over-year in August

Franchise & Independent dealers saw increases

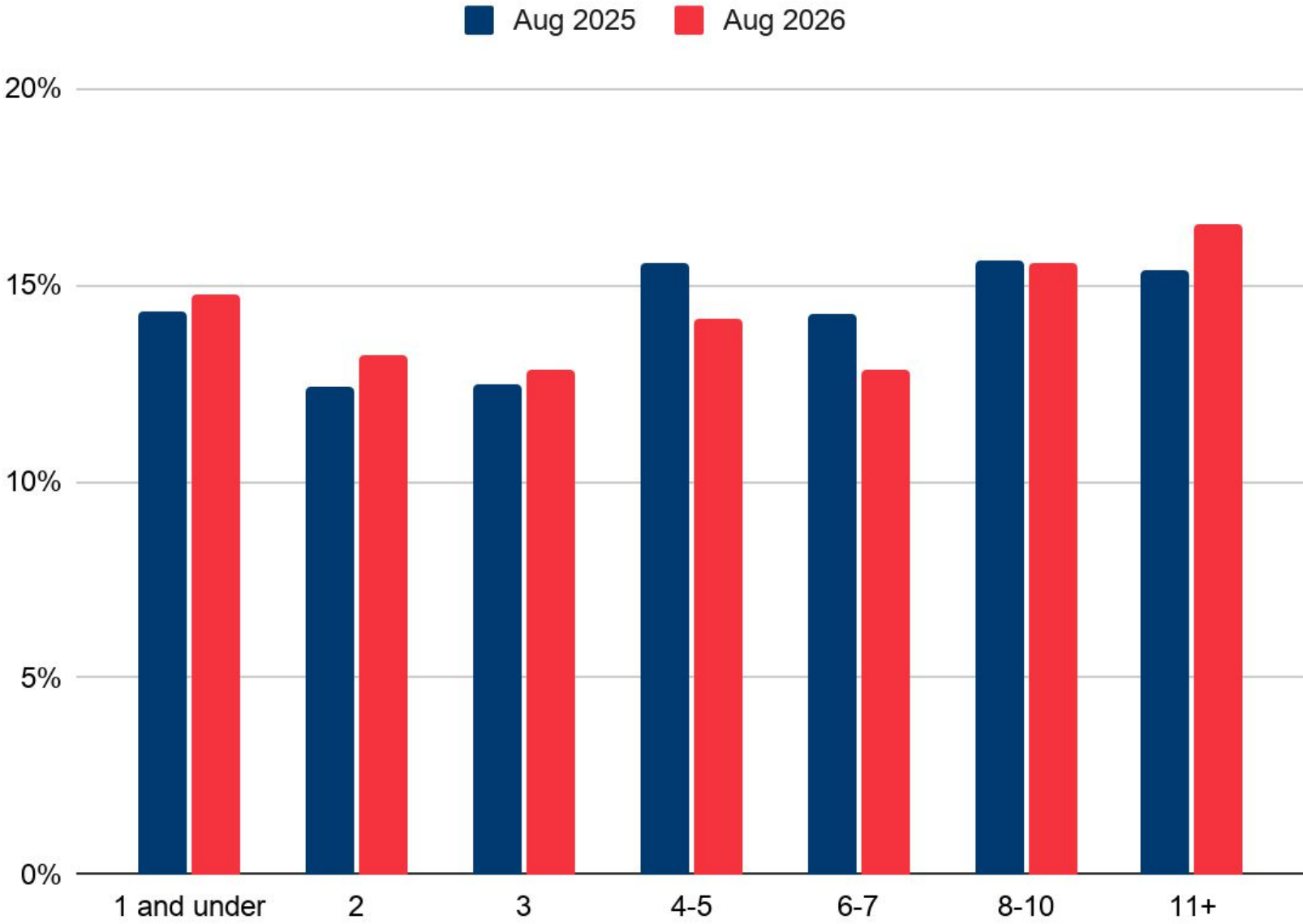
CarGurus Used Vehicle Demand Index¹



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

Growth is happening on both ends of the spectrum

Share of used demand by age bucket²

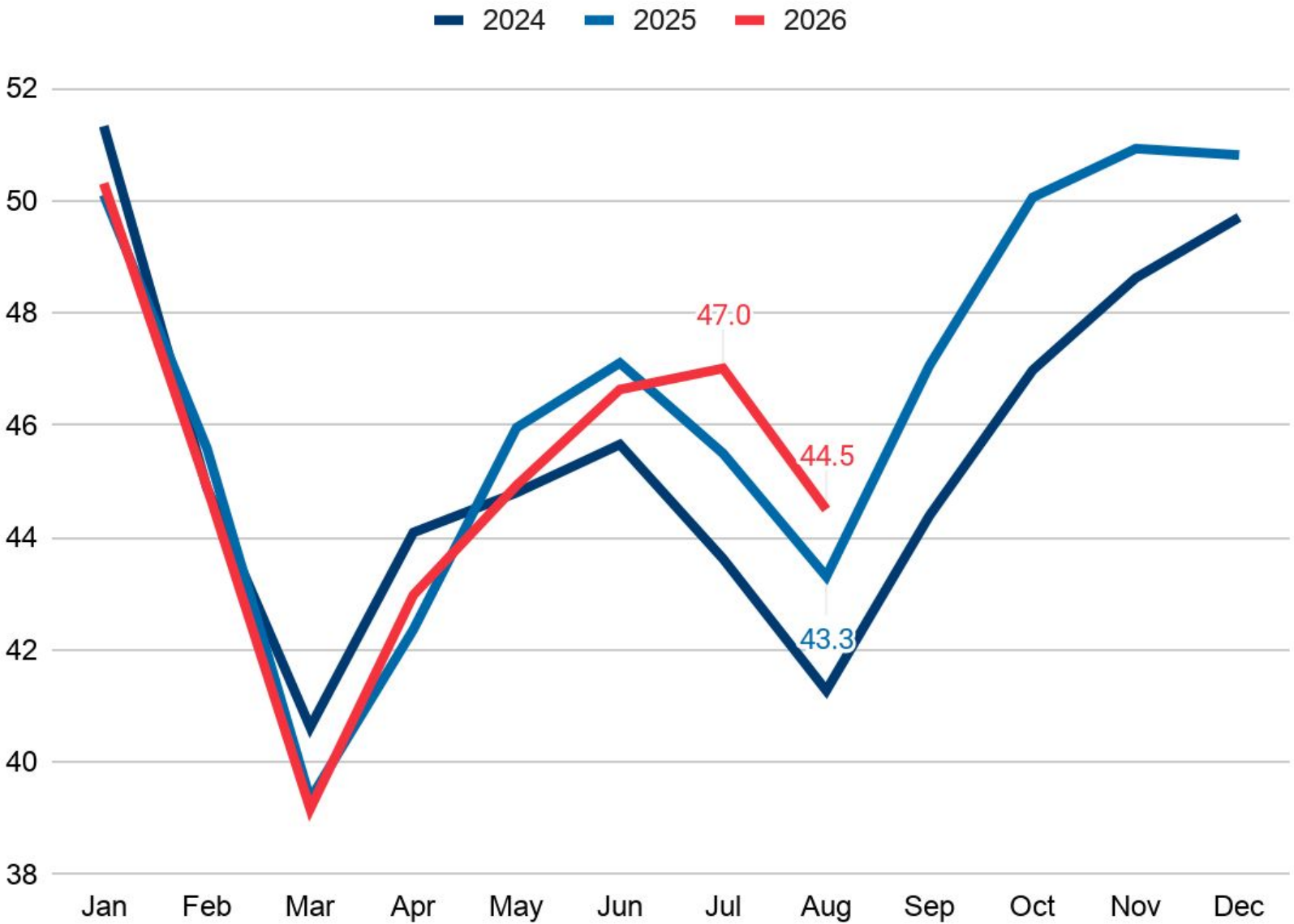


Data as of September 2026
Source: CarGurus ²Current year less vehicle model year

Higher inventory levels outpacing sales growth in market days supply

MDS dropped in August with inventory

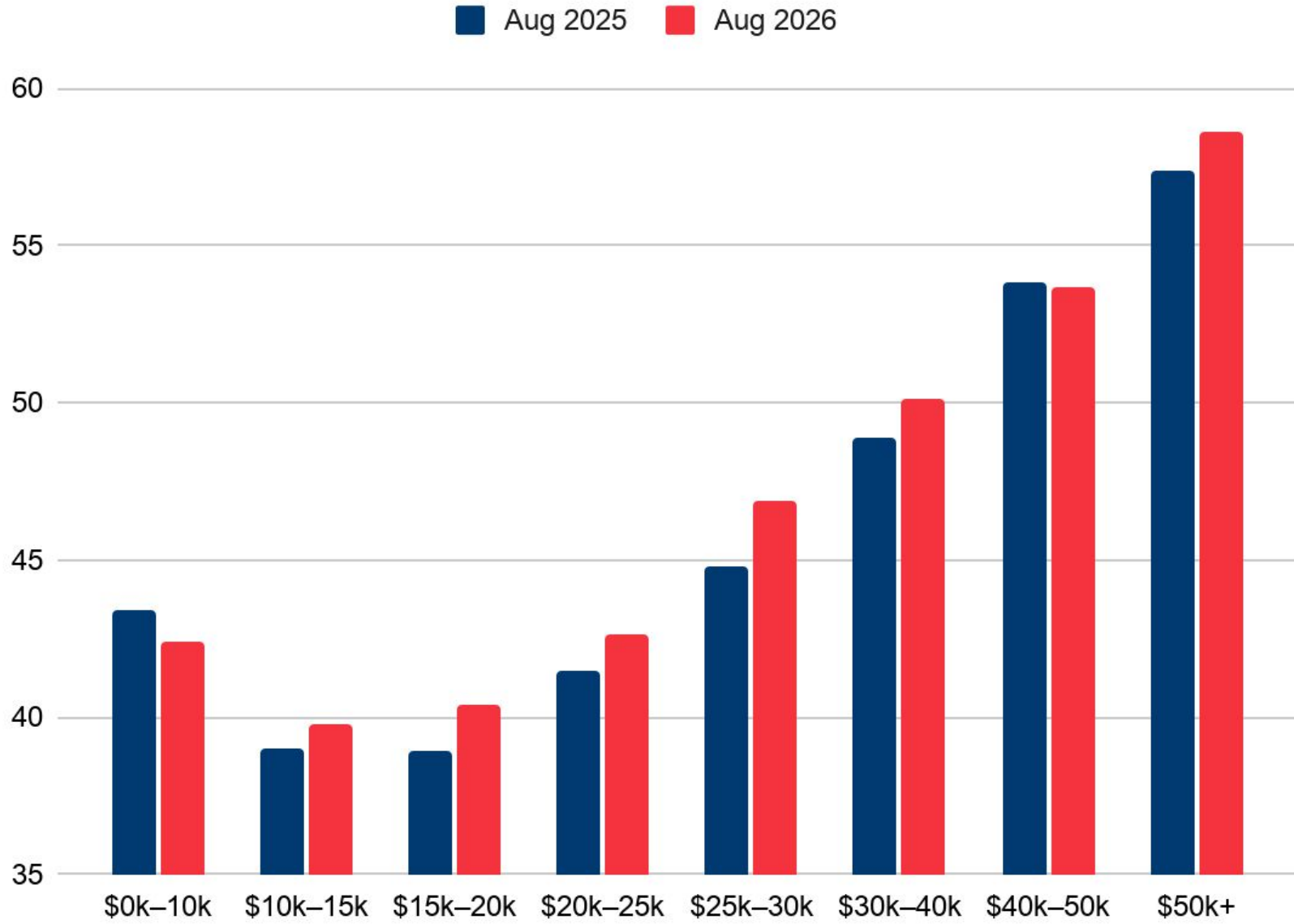
Average used market days supply (MDS)



Data as of August 2026
Source: CarGurus

Affordable vehicles have much less supply

Used market days supply by price bucket



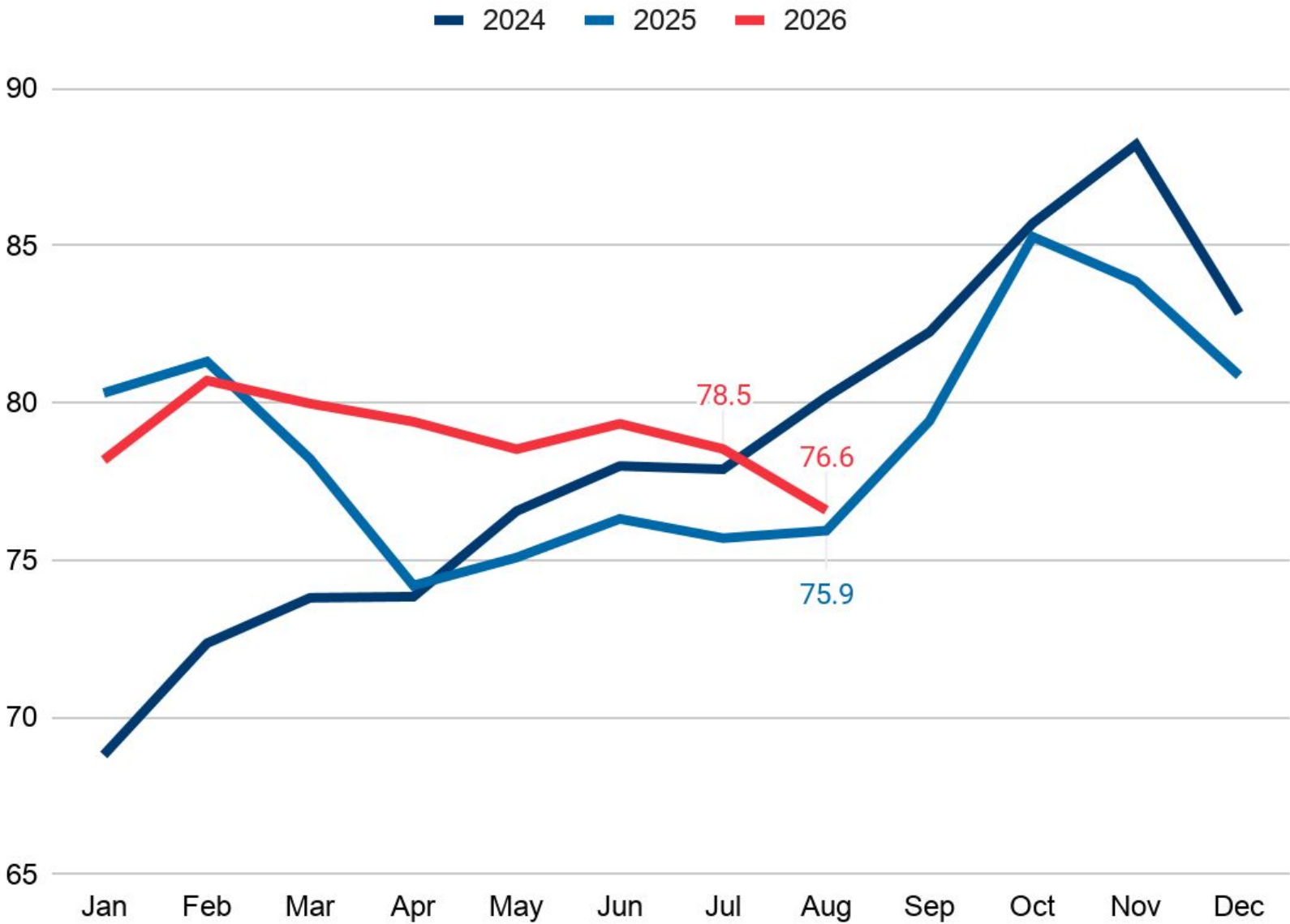
Data as of August 2026
Source: CarGurus

New Vehicle Insights

New inventory declined in August and is now near last year's levels

New inventory reaches 2026 low

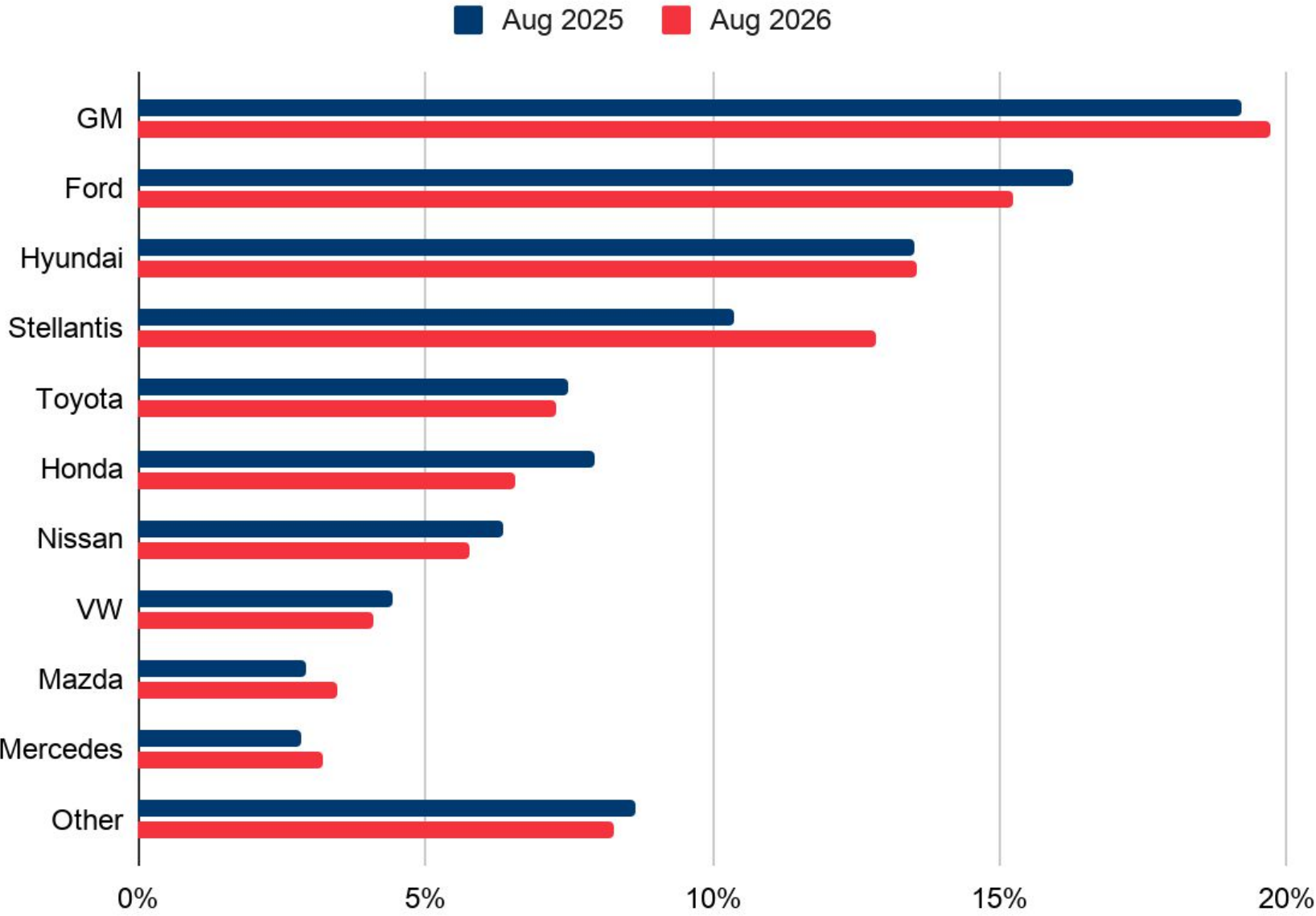
CarGurus New Vehicle Availability Index¹



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

Stellantis & GM inventory levels on the rise

Share of new inventory by OEM

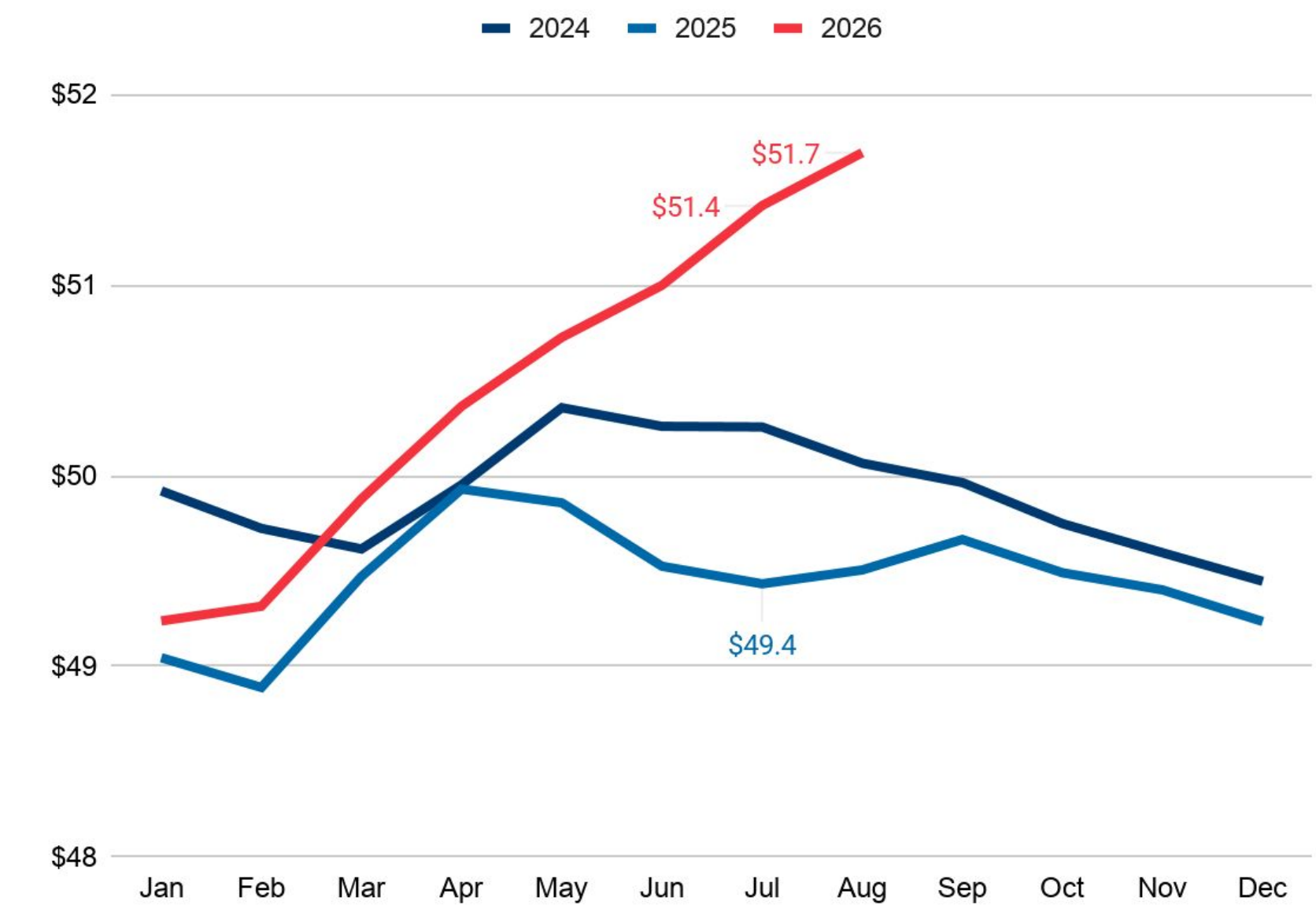


Data as of September 2026
Source: CarGurus

Average new prices continued to trend higher in August

Prices now up 4.4% year-over-year

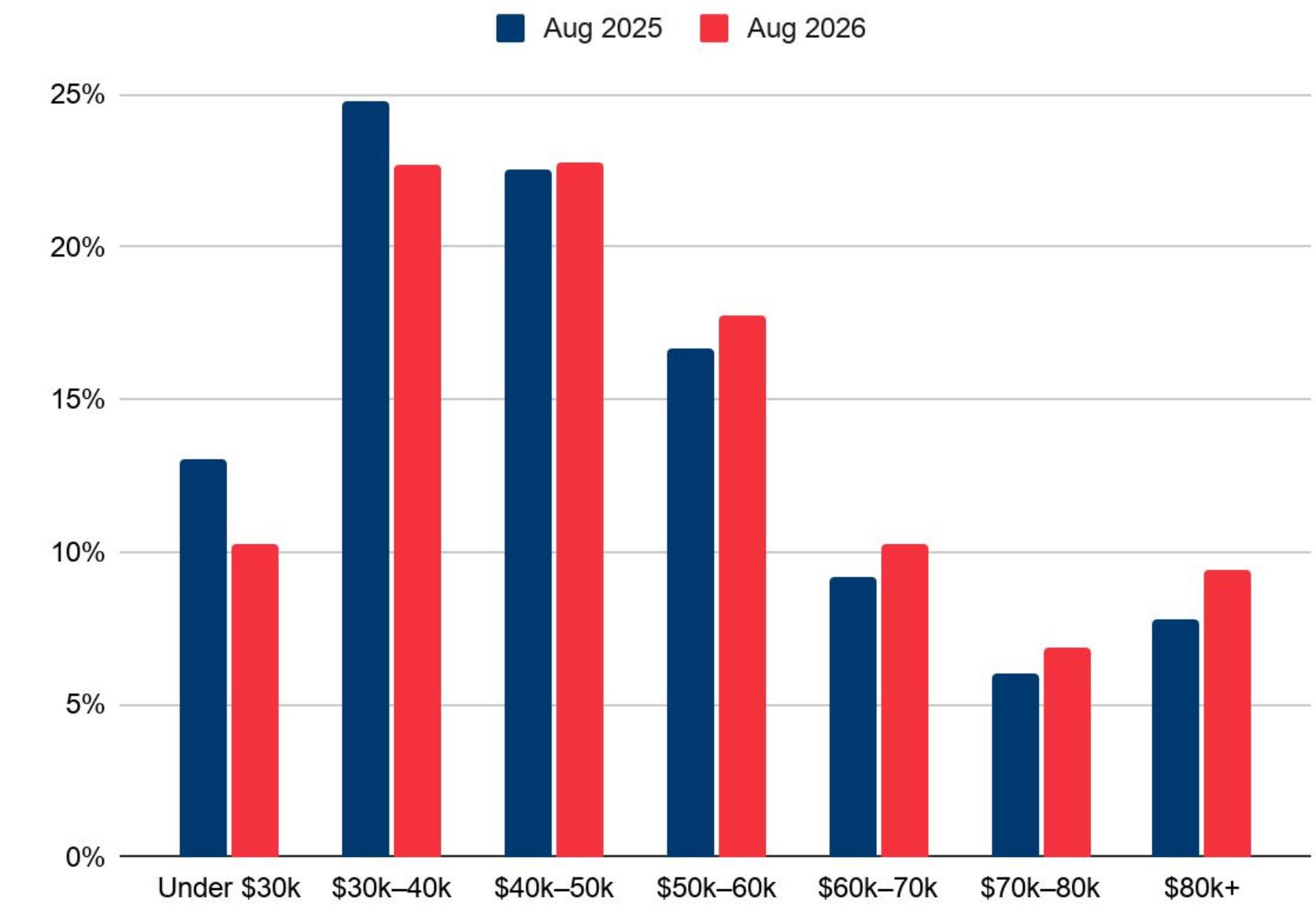
Average new listing price



Data as of September 2026
Source: CarGurus

Under \$30k inventory share now just 10%

Share of new inventory by price bucket

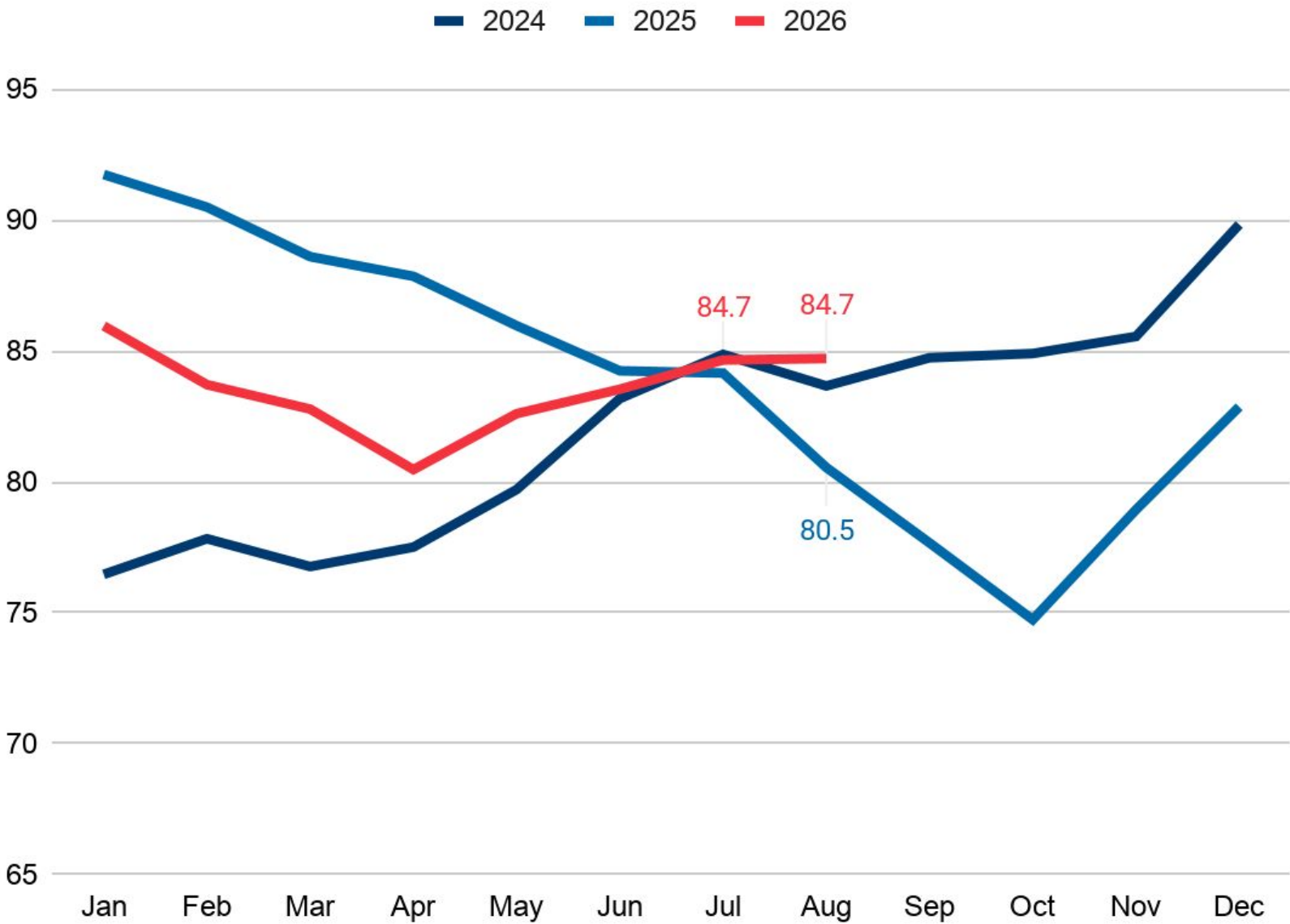


Data as of September 2026
Source: CarGurus

New days on market remains largely flat despite inventory decline

Days on market remains up year-over-year

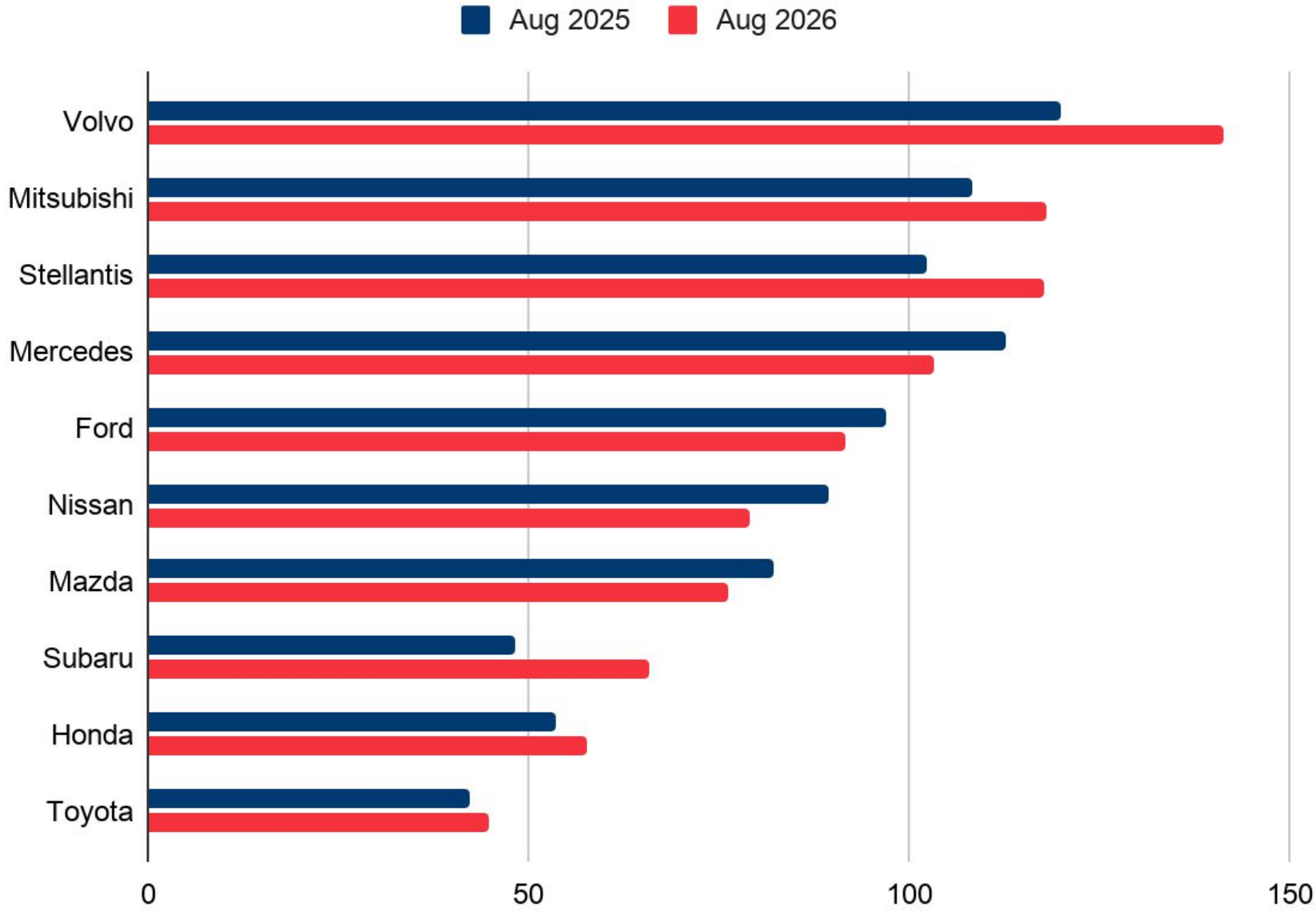
Average new days on market (DoM)



Data as of September 2026
Source: CarGurus

Stellantis days on market rising with inventory

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

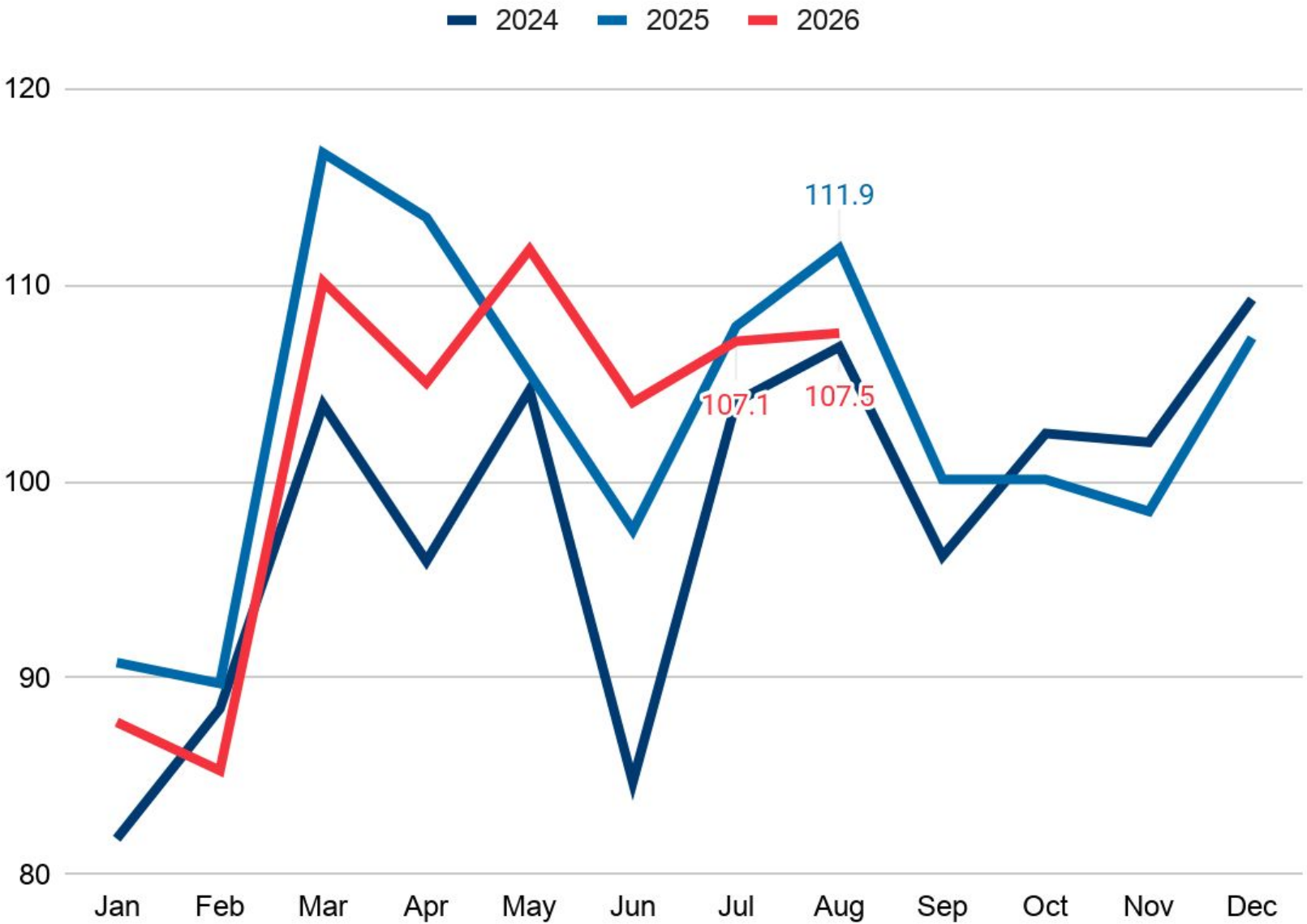


Data as of September 2026
Source: CarGurus

New retail sales demand struggled again in August

New demand was down nearly 4% YoY

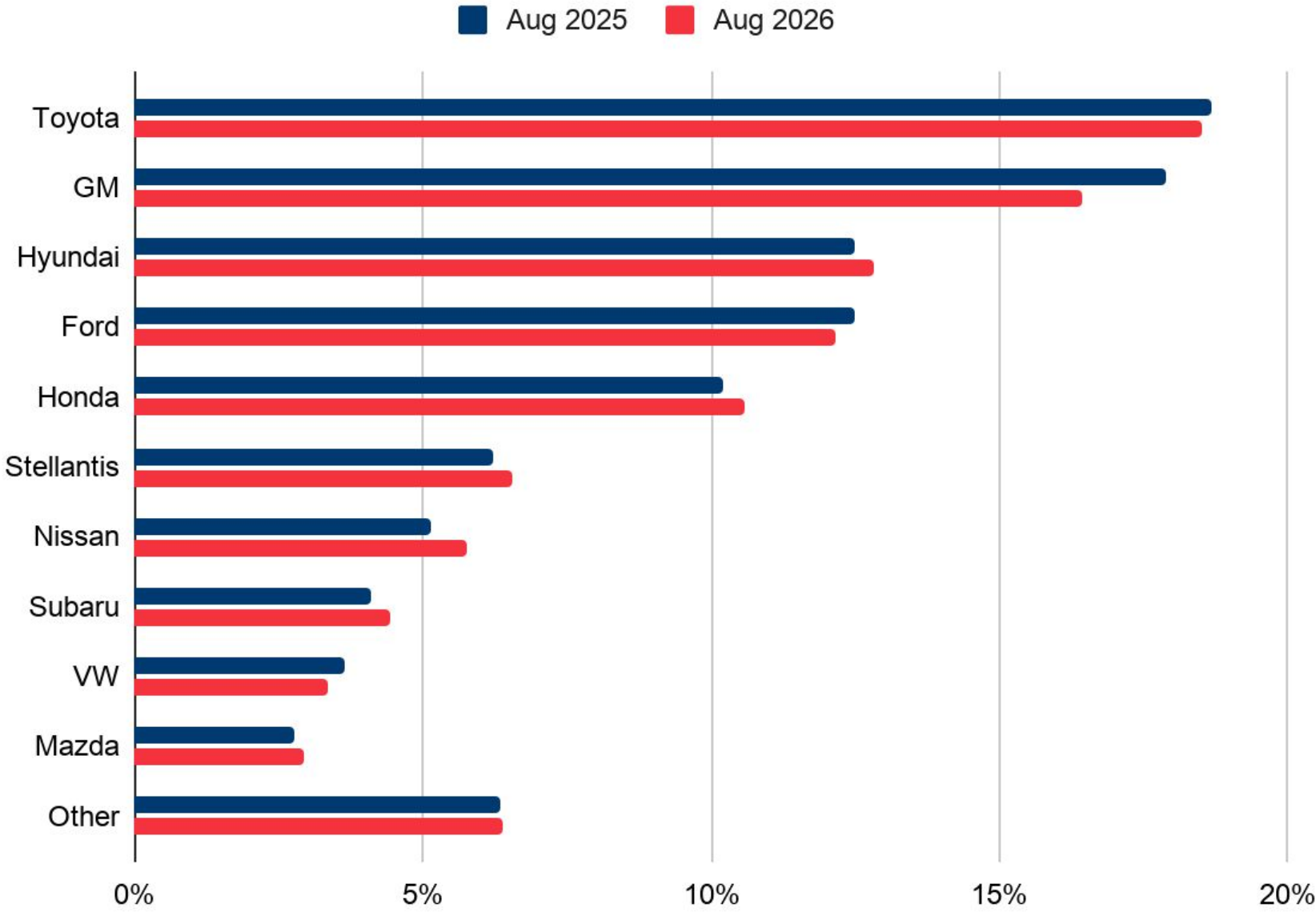
CarGurus New Vehicle Demand Index¹



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

GM saw the largest decline in share of demand

Share of new demand by OEM

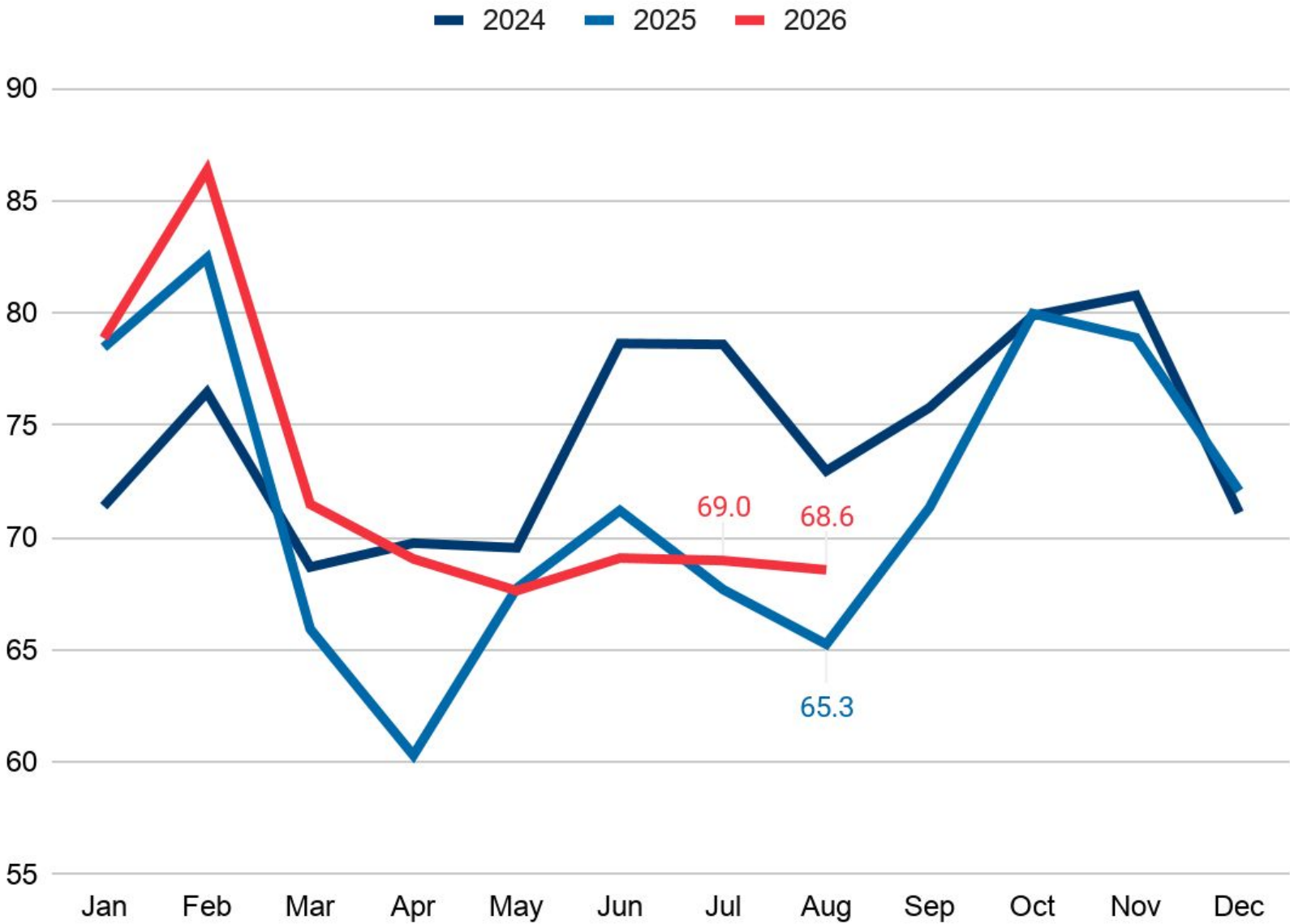


Data as of August 2026
Source: CarGurus

Declining inventory levels helped to offset slower sales

MDS remains elevated compared to last year

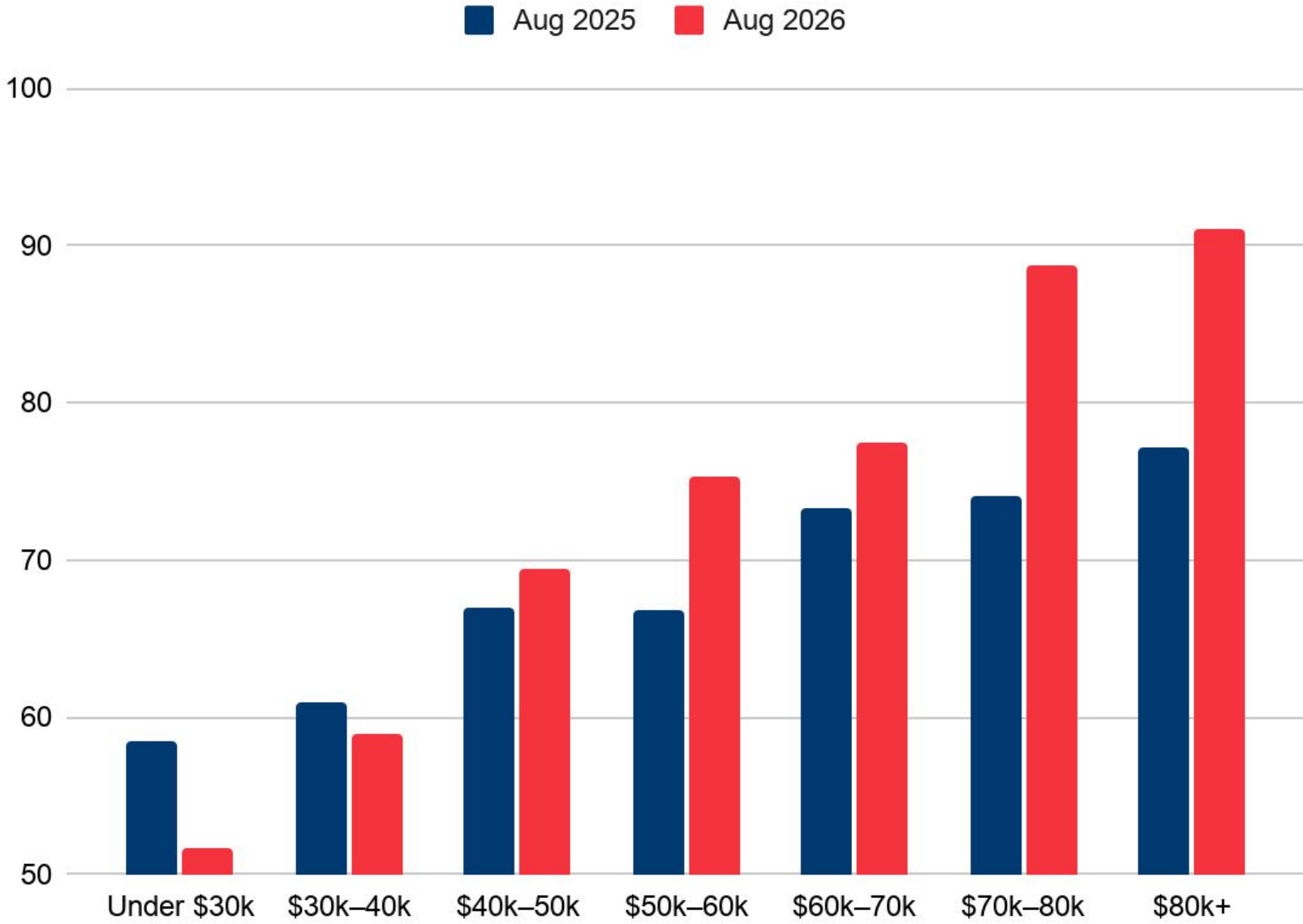
Average new market days supply (MDS)



Data as of September 2026
Source: CarGurus

Under \$30k vehicles remain most in demand

New market days supply by price bucket



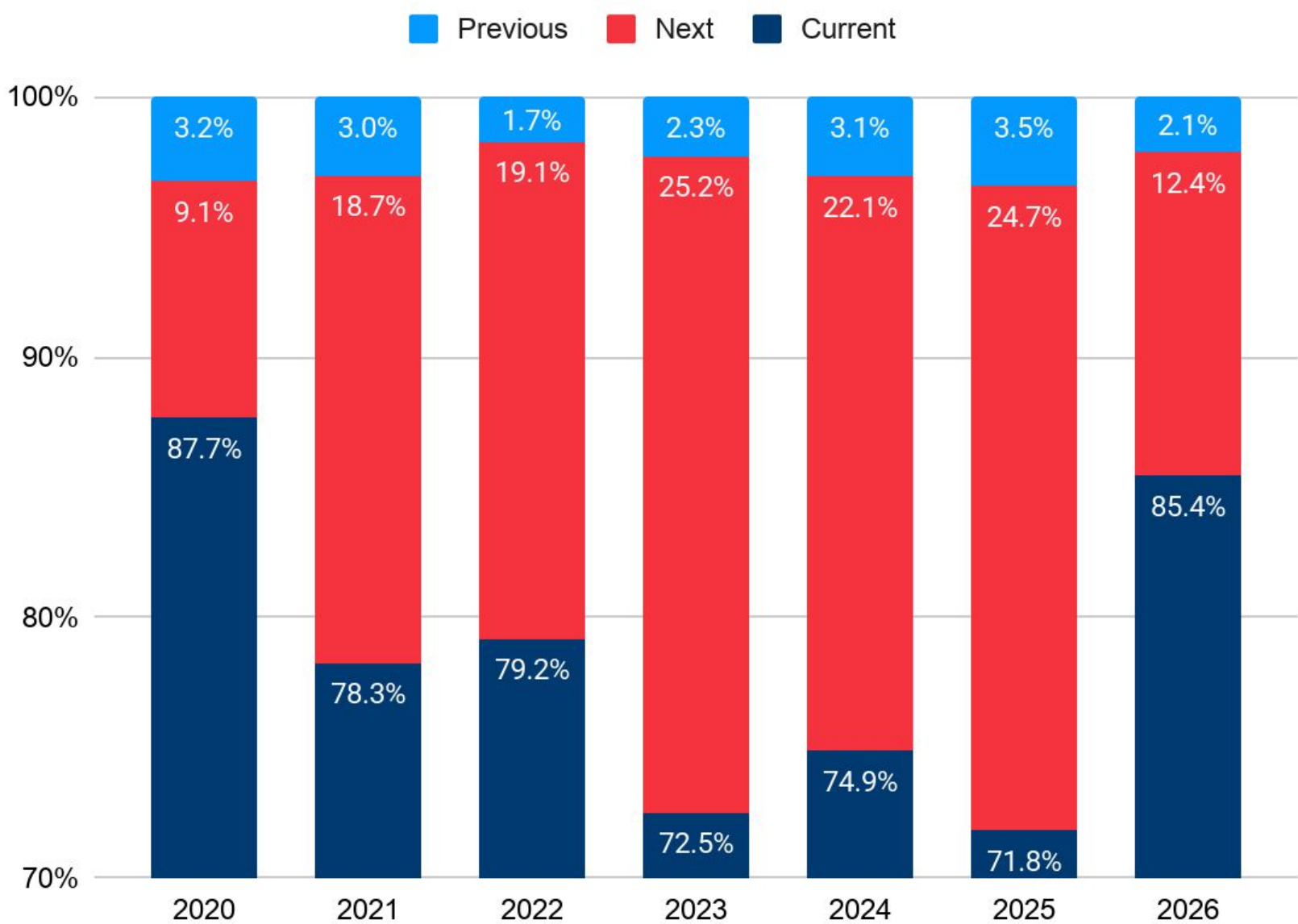
Data as of August 2026
Source: CarGurus

New Model Year Shift

We're seeing significantly fewer next model year vehicles

Share of next-gen models is down nearly 50%

New inventory by model year month-end August

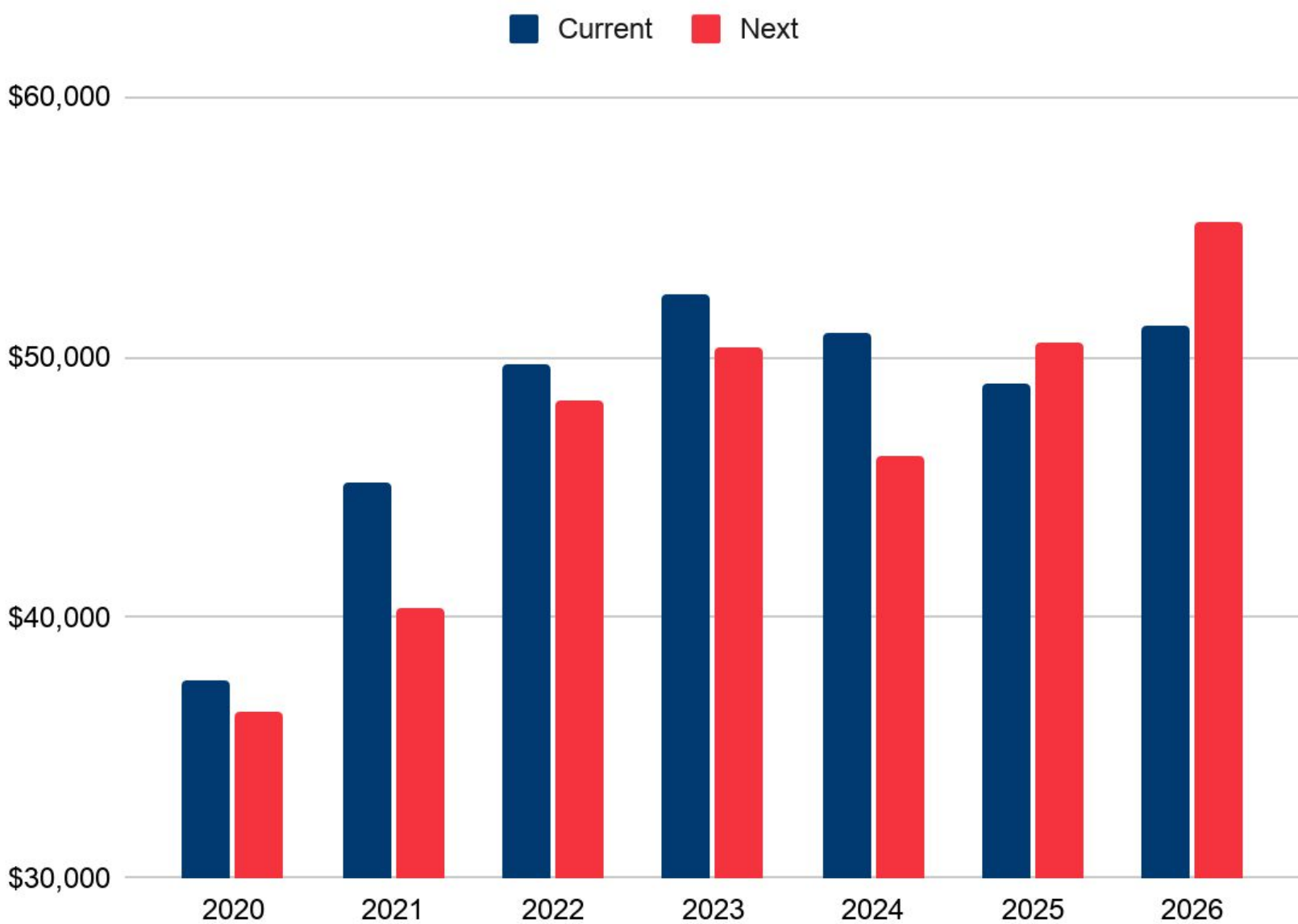


Data as of September 2026
Source: CarGurus

CarGurus

2027 model year prices are also on average higher

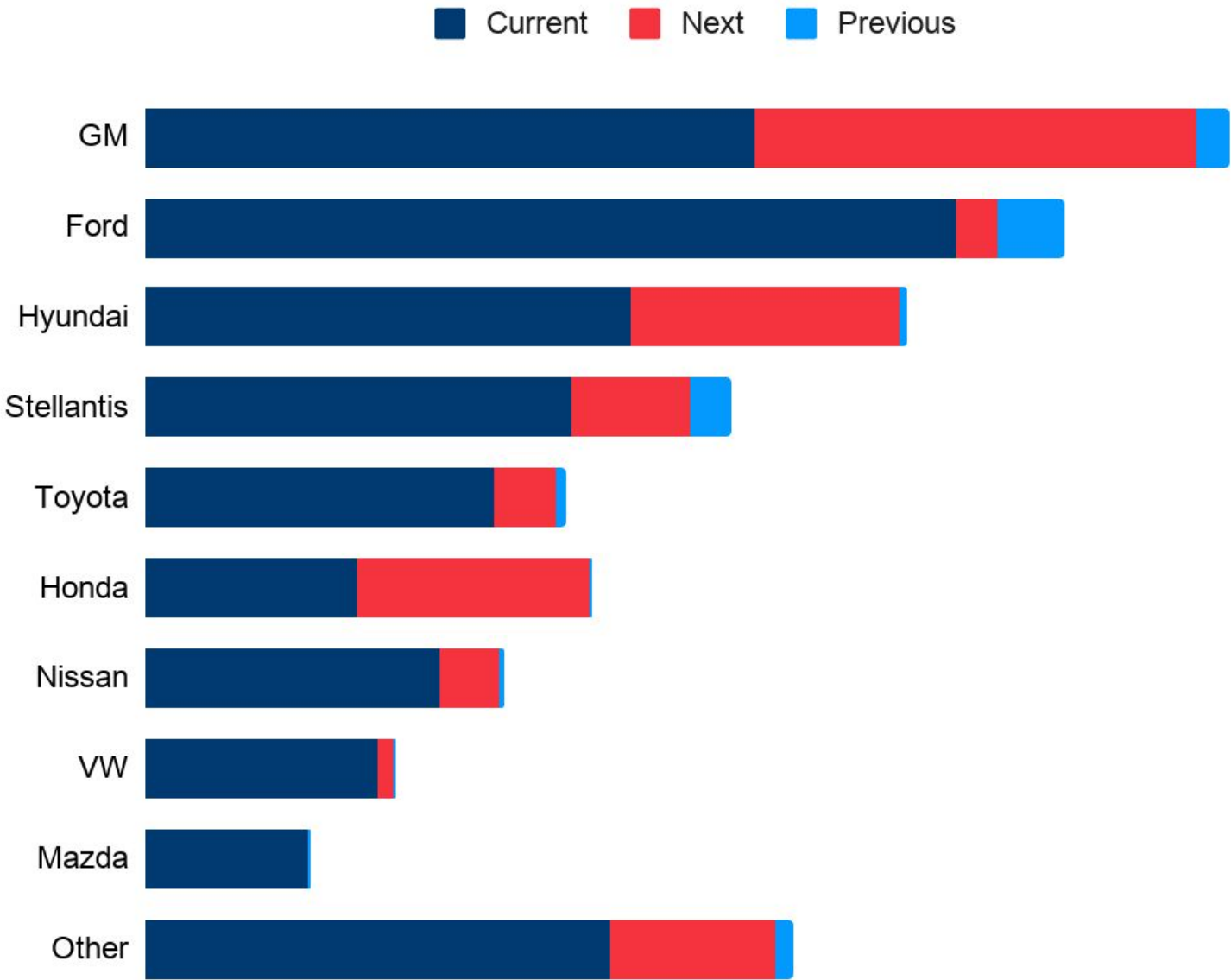
New avg list price by model year month-end August



Data as of August 2026
Source: CarGurus

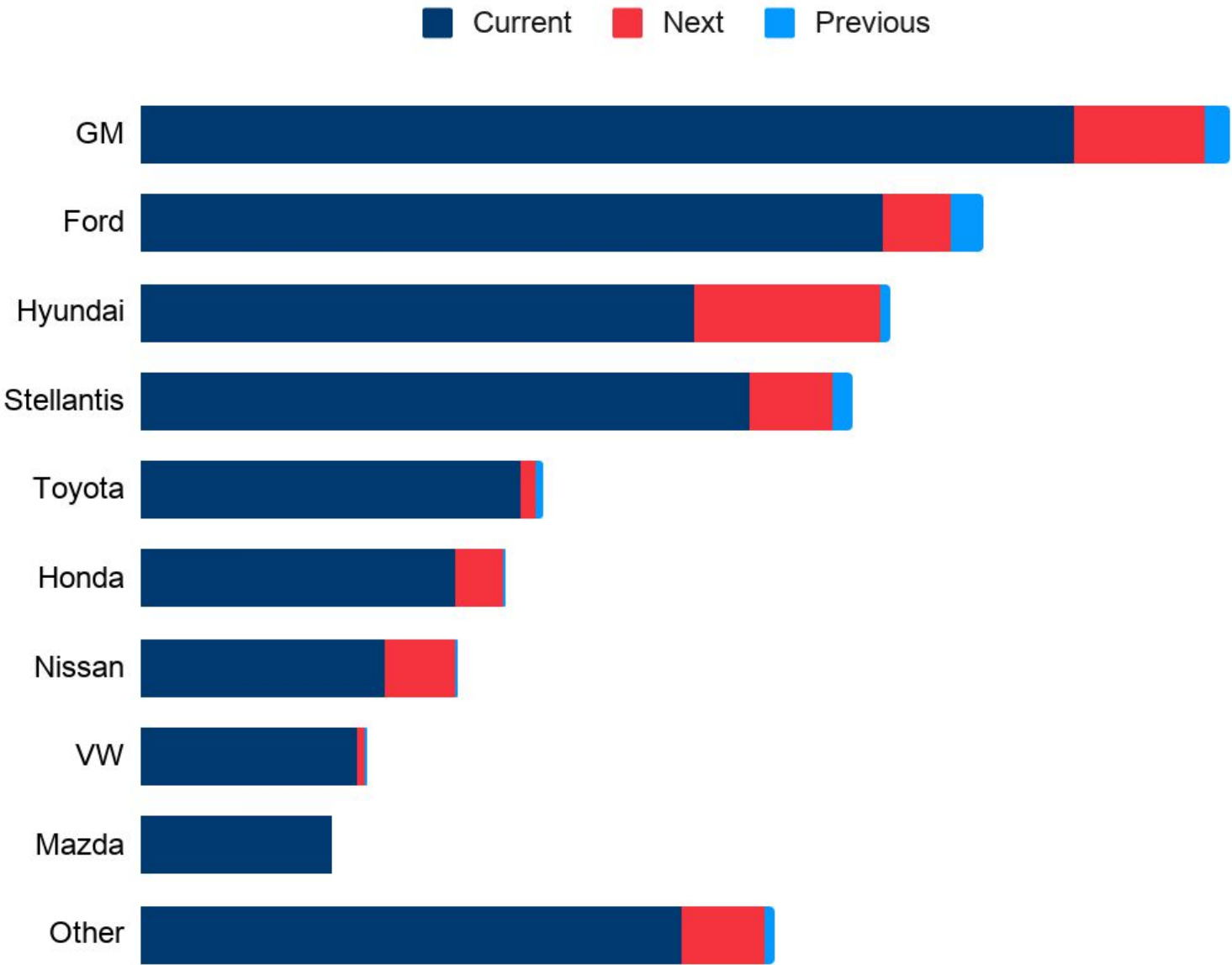
GM and Honda are seeing the largest year-over-year shift in next model year inventory

New inventory by OEM and model year August 2025



Data as of September 2026
Source: CarGurus

New inventory by OEM and model year August 2026



Data as of September 2026
Source: CarGurus

These are the most available 2026 and 2027 model year vehicles

Higher DoM vehicles could see higher incentives

Top 10 most available 2026 model year in order of inventory

Make & Model	Avg. List Price	Days on Market
Chevrolet Silverado 1500	\$54.4	60.2
Ford F-150	\$59.5	67.4
RAM 1500	\$56.6	111.7
GMC Sierra 1500	\$62.4	77.2
Ford Explorer	\$48.0	98.2
Jeep Wrangler	\$48.7	134.5
Ford Bronco Sport	\$34.7	79.3
Ford F-250 Super Duty	\$78.3	106.9
Nissan Rogue	\$33.4	57.6
Mazda CX-5	\$36.5	66.4

Data as of September 2026
Source: CarGurus

Top ‘27 models skewing affordable

Top 10 most available 2027 model year in order of inventory

Make & Model	Avg. List Price	Days on Market
Chevrolet Equinox	\$33.8	33.6
Honda HR-V	\$31.3	35.4
Kia Seltos	\$30.8	32.2
Chevrolet Traverse	\$49.9	17.5
Kia Telluride Hybrid	\$57.0	34.9
Nissan Sentra	\$26.1	14.7
Ford Expedition	\$82.4	40.5
RAM 1500	\$70.4	15.1
Hyundai Santa Fe	\$43.2	5.2
Kia Sportage Hybrid	\$36.9	22.8

Data as of September 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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