

Quarterly Review

Q3 2026

CarGurus Market Intelligence
October 2026

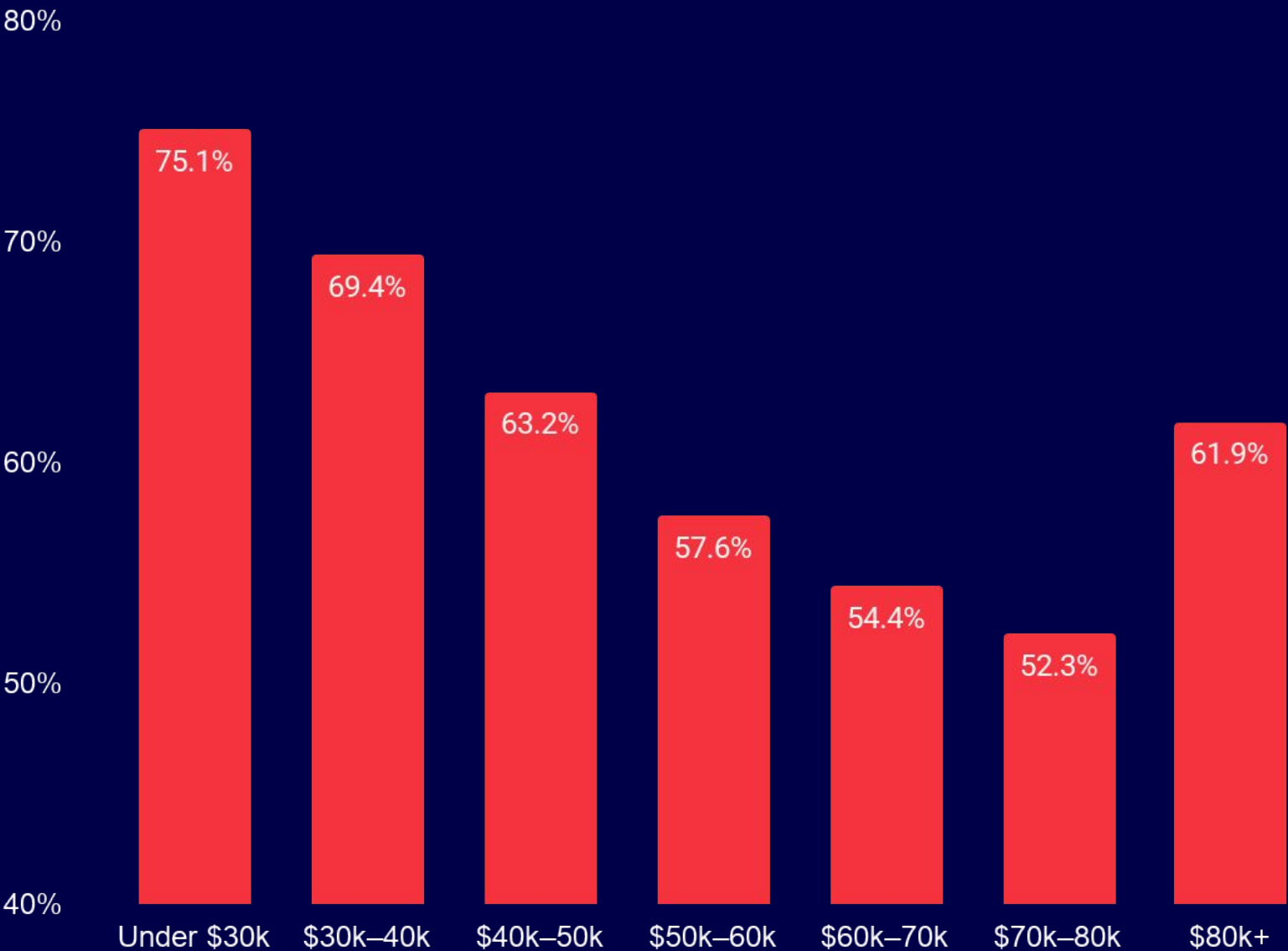
CarGurus™

How affordability is driving consumer demand

A two-speed market continues across new and used

New sales relative to inventory underscore demand at both ends

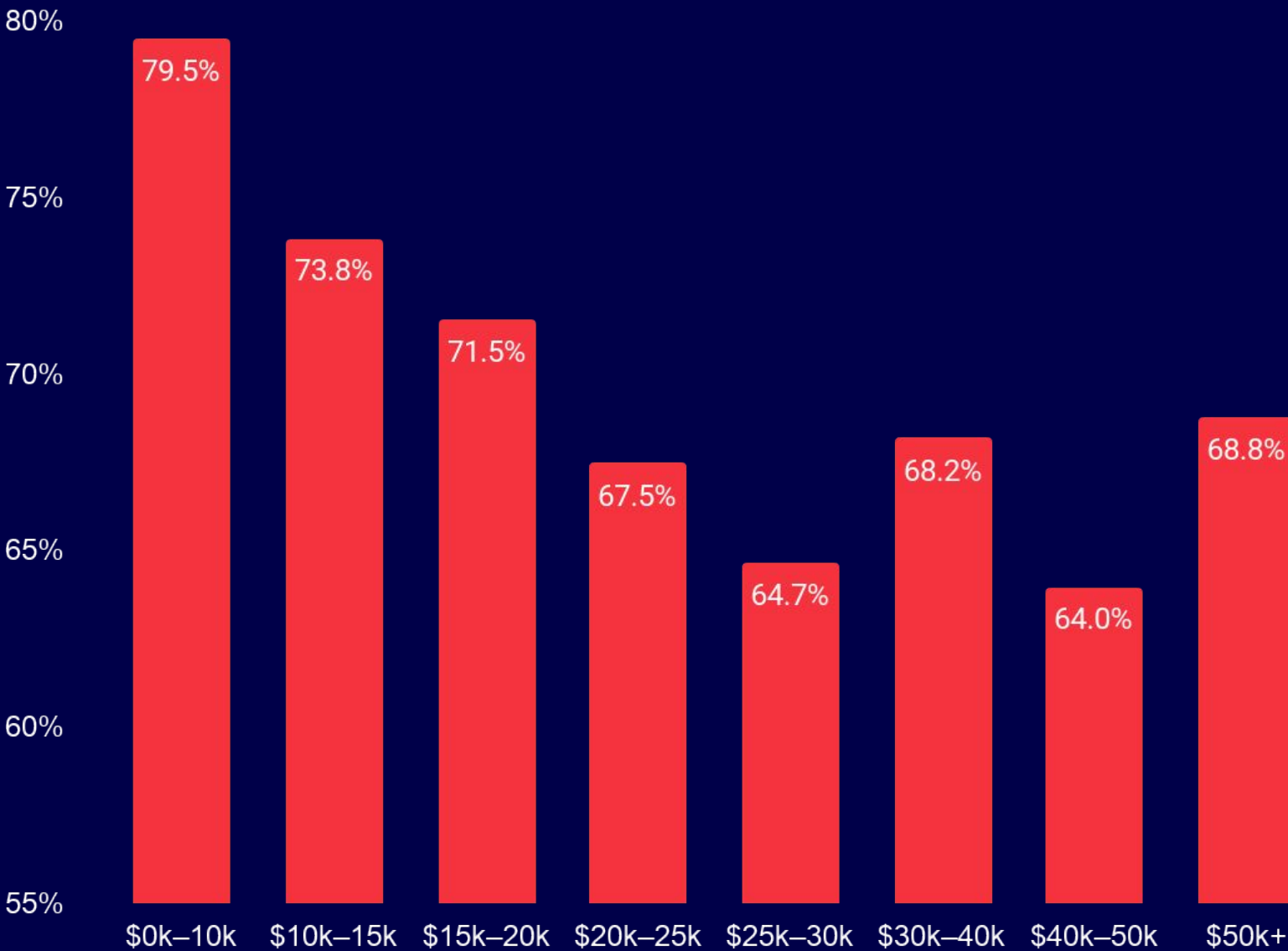
New sell-through rate 2026 YTD



Data as of October 2026
Source: CarGurus

Used trend is even more pronounced for affordable options

Used sell-through rate 2026 YTD



Data as of October 2026
Source: CarGurus

Supply has shifted over the past 5 years

New supply under \$30k tightest; \$70K has surged

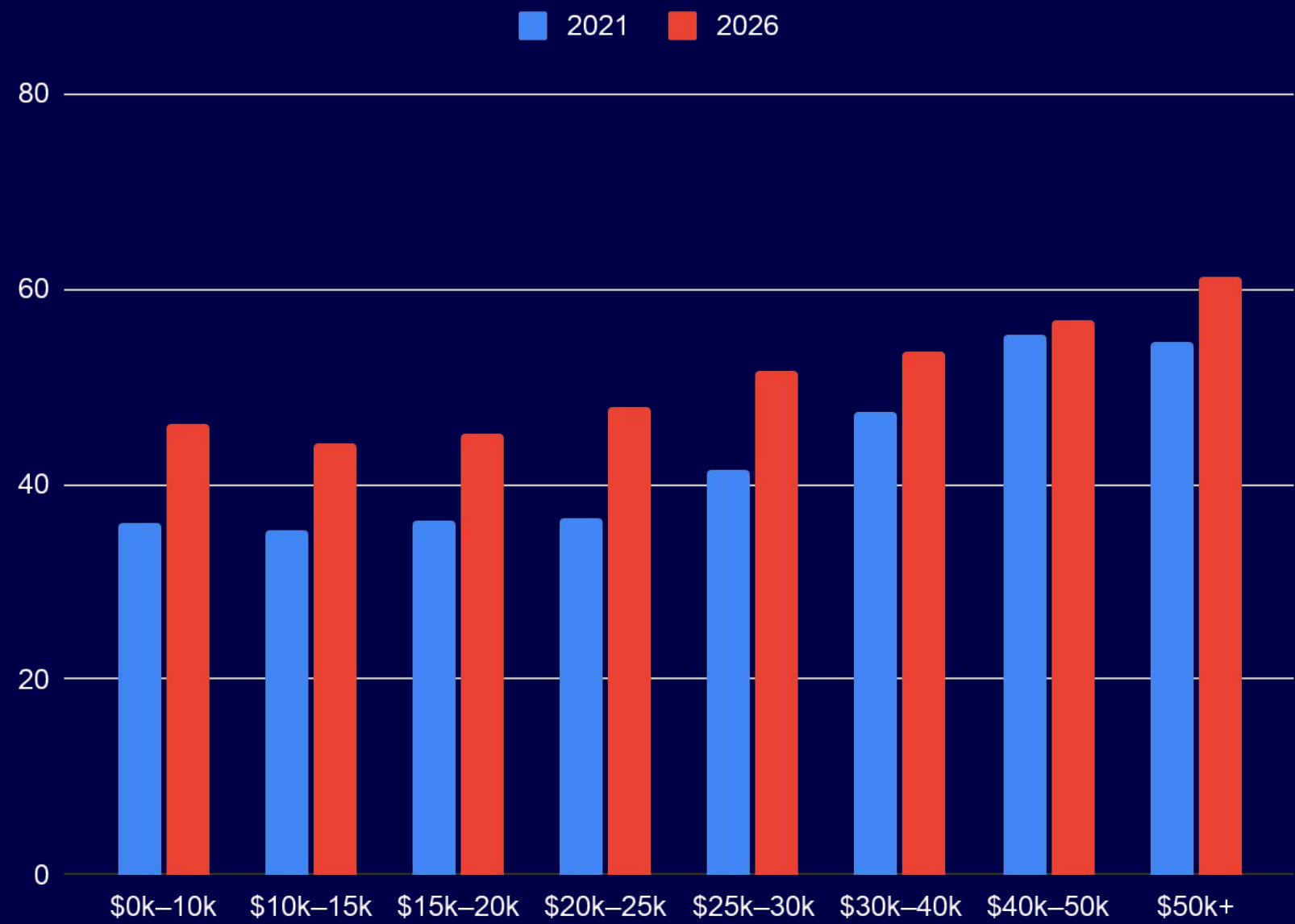
New MDS by price bucket Sep 2026 vs Sep 2021



Data as of October 2026
Source: CarGurus

Most price buckets are tight for used

Used MDS by price bucket Sep 2026 vs Sep 2021

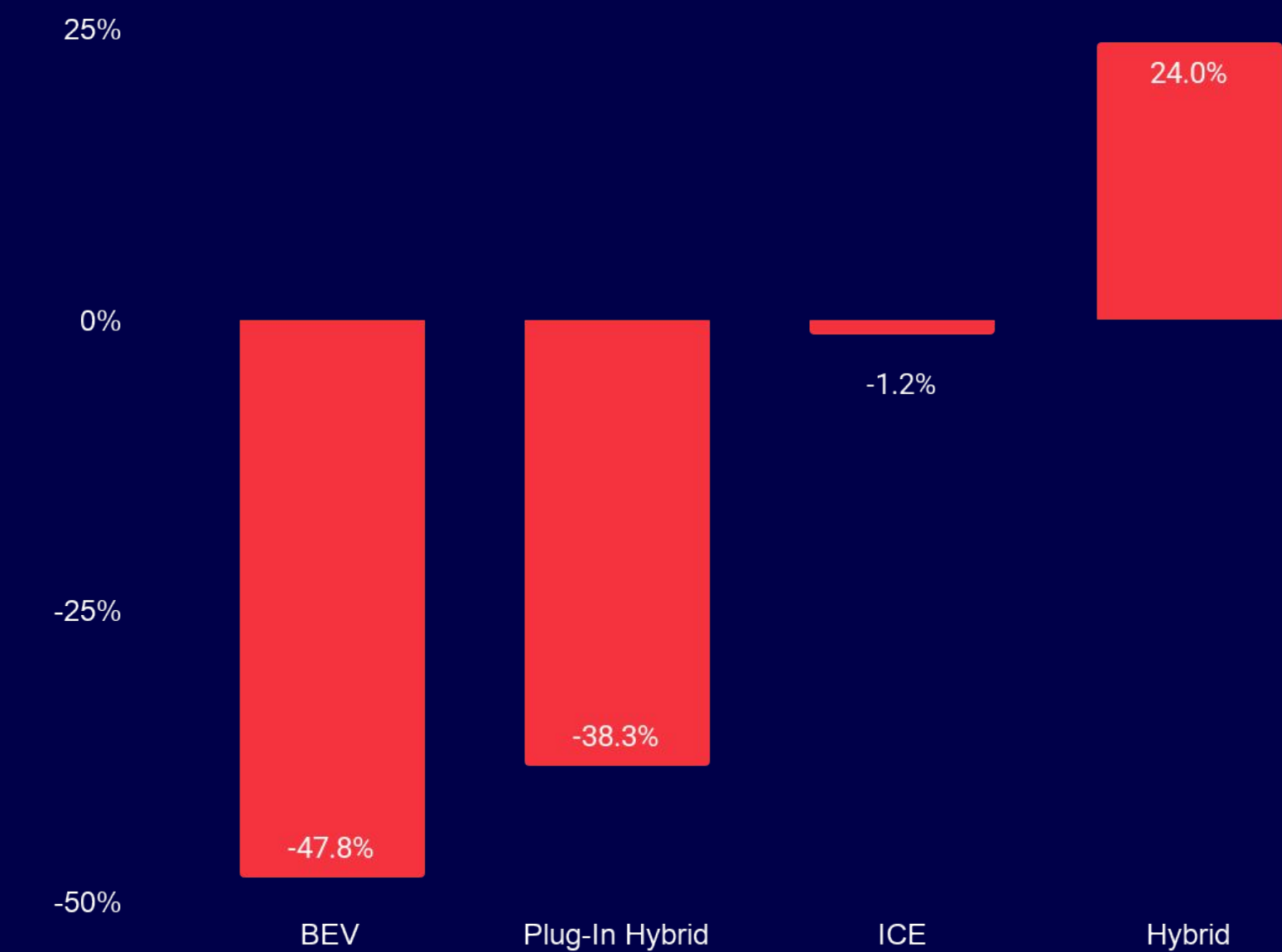


Data as of October 2026
Source: CarGurus

Hybrids seeing largest sales growth across new and used

Hybrids are the only type seeing growth this year

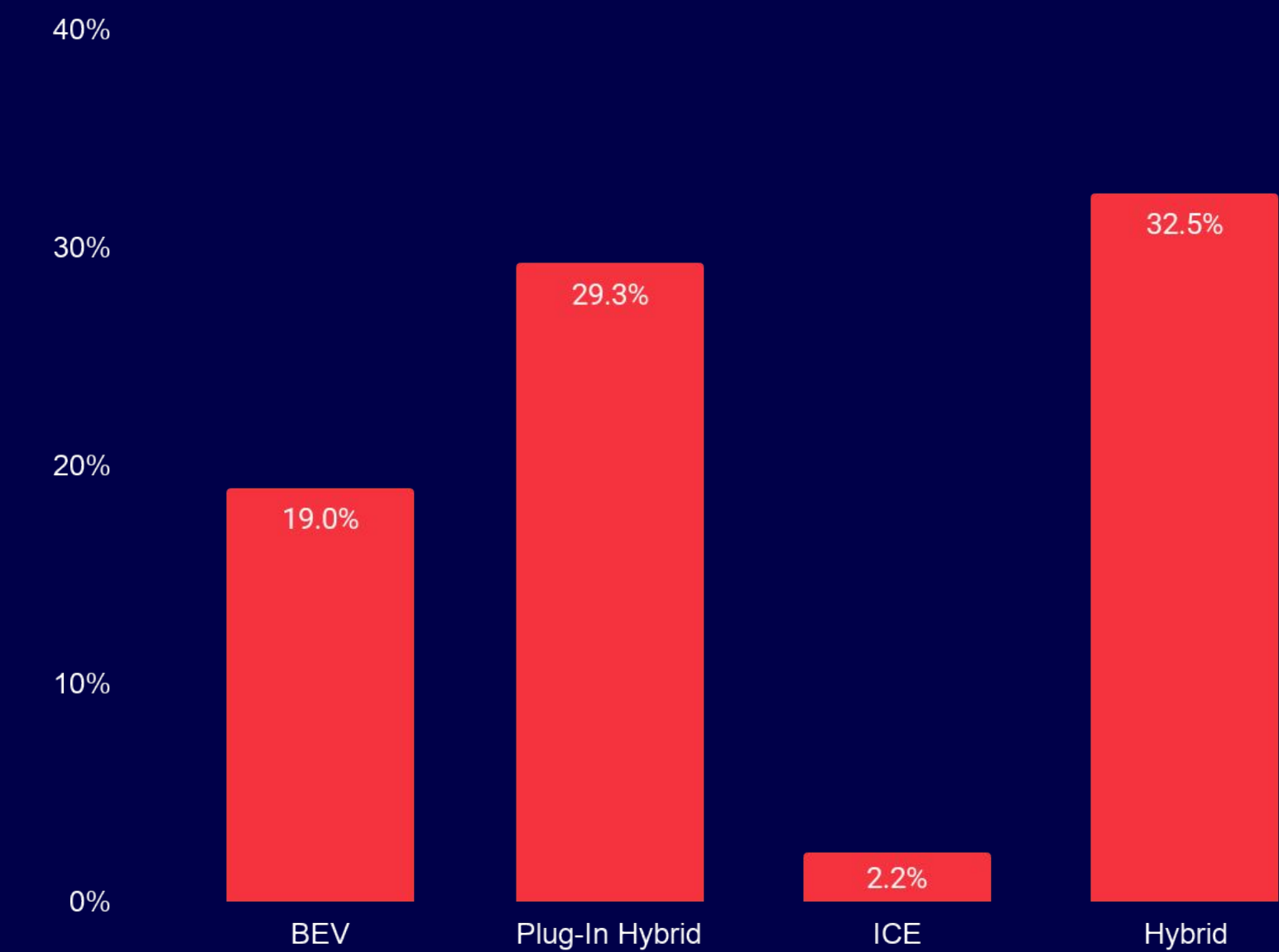
New YTD sales variance by fuel type



Data as of October 2026
Source: CarGurus

Hybrids and EVs powering used sales growth

Used YTD sales variance by fuel type

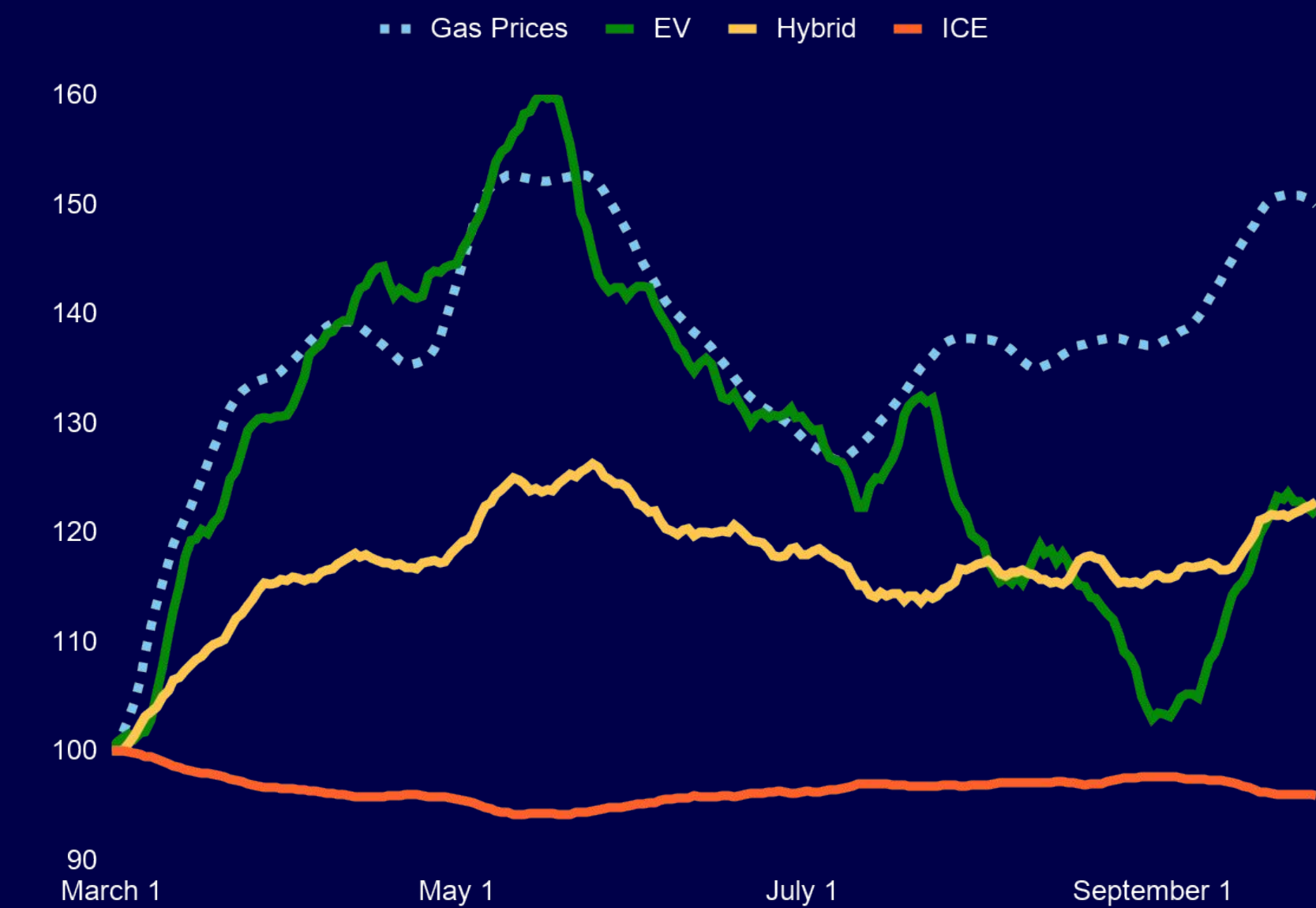


Data as of October 2026
Source: CarGurus

Gas prices are rising again, and it's driving higher consumer interest

New interest limited by inventory

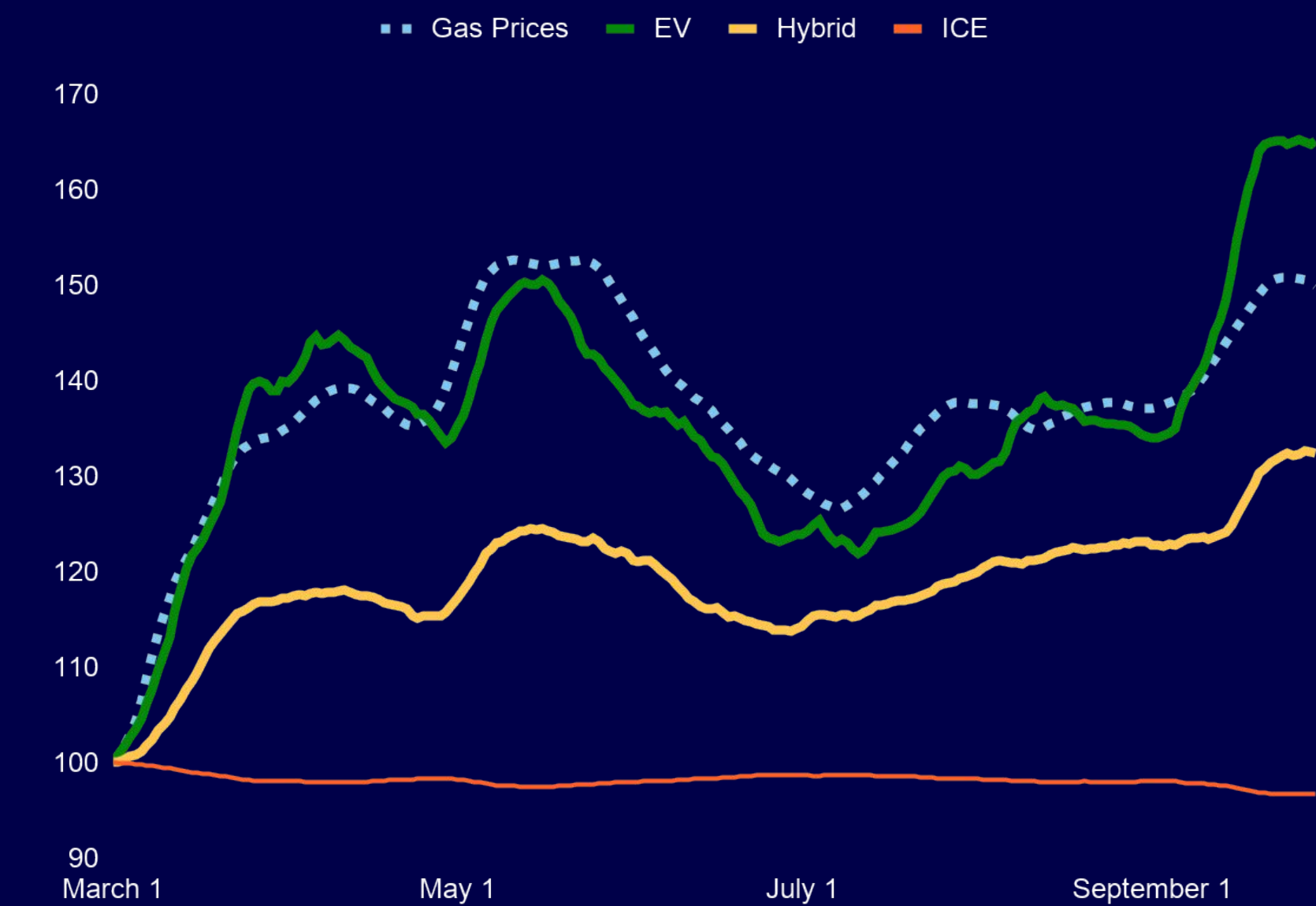
Gas price¹ & new EV/Hybrid/ICE share of views indexed to 3/1



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

Ample used EVs allow market to respond

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



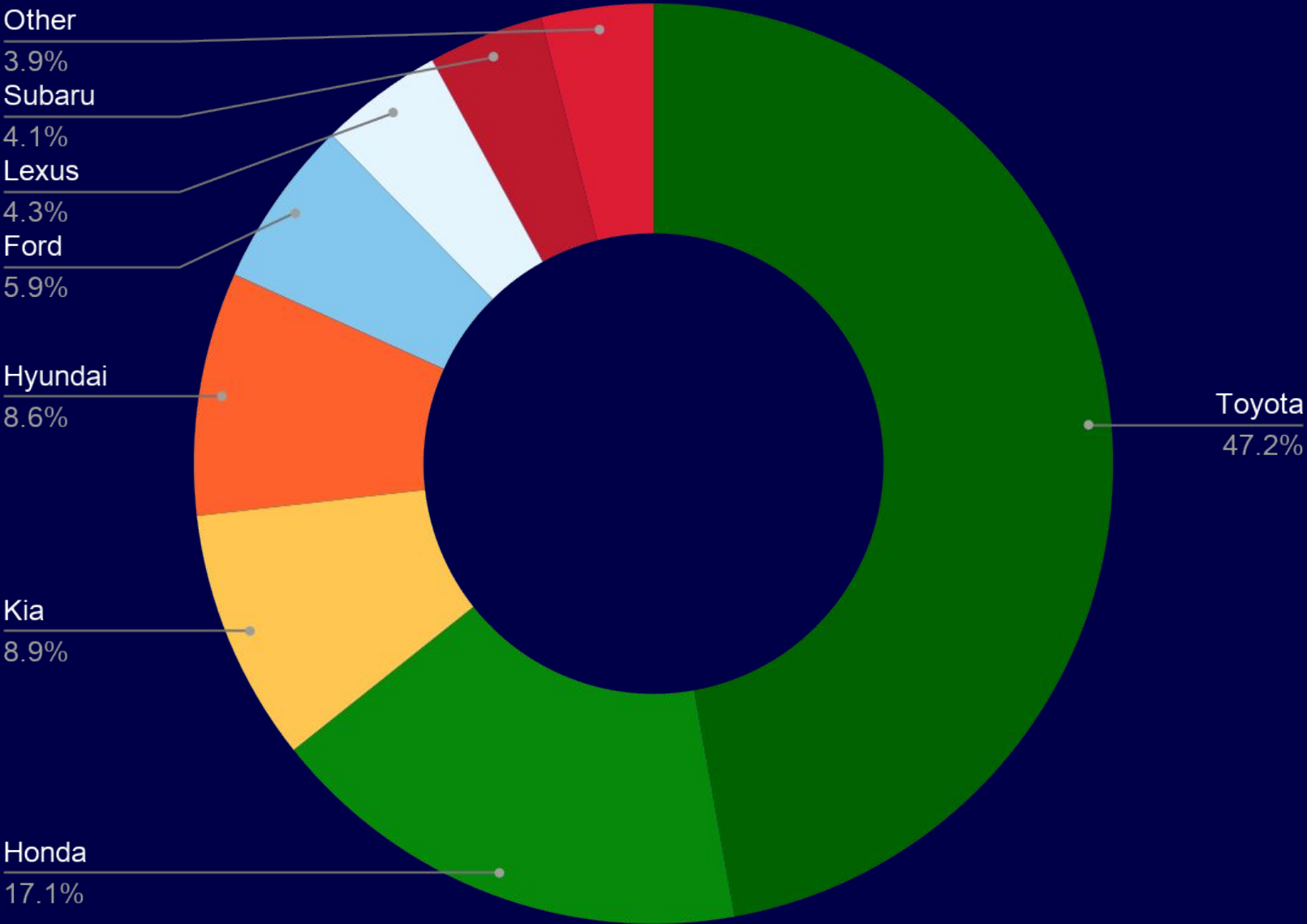
Data as of June 2026
Source: CarGurus, GasBuddy, CarGurus Analysis ¹US National avg

**Hybrids continue to outpace
the market**

Share of hybrid sales is highly concentrated

Toyota accounts for nearly half of all new hybrids

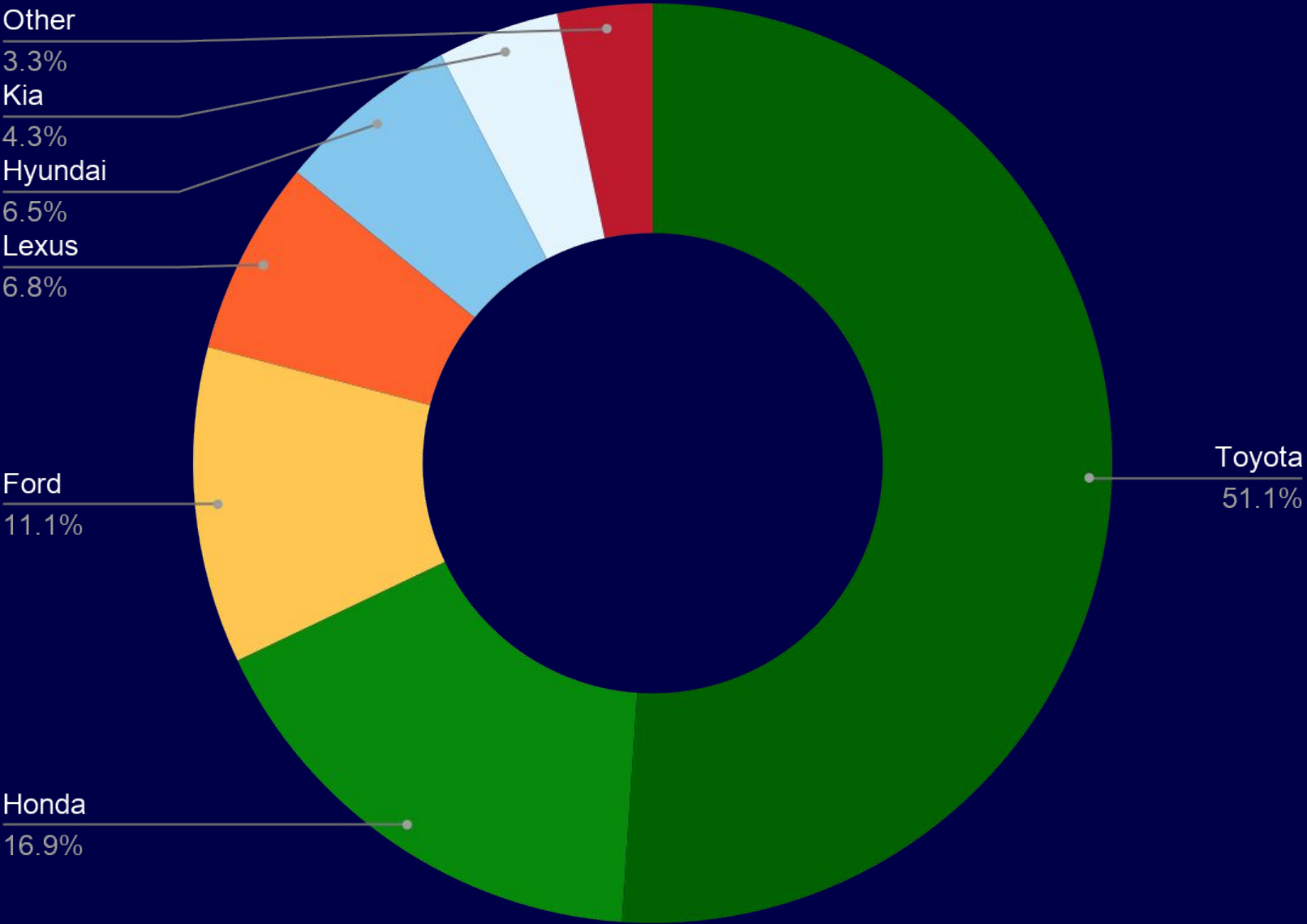
New hybrid sales by make 2026 YTD



Data as of October 2026
Source: CarGurus

Toyota remains dominant in used hybrids as well

Used hybrid sales by make 2026 YTD

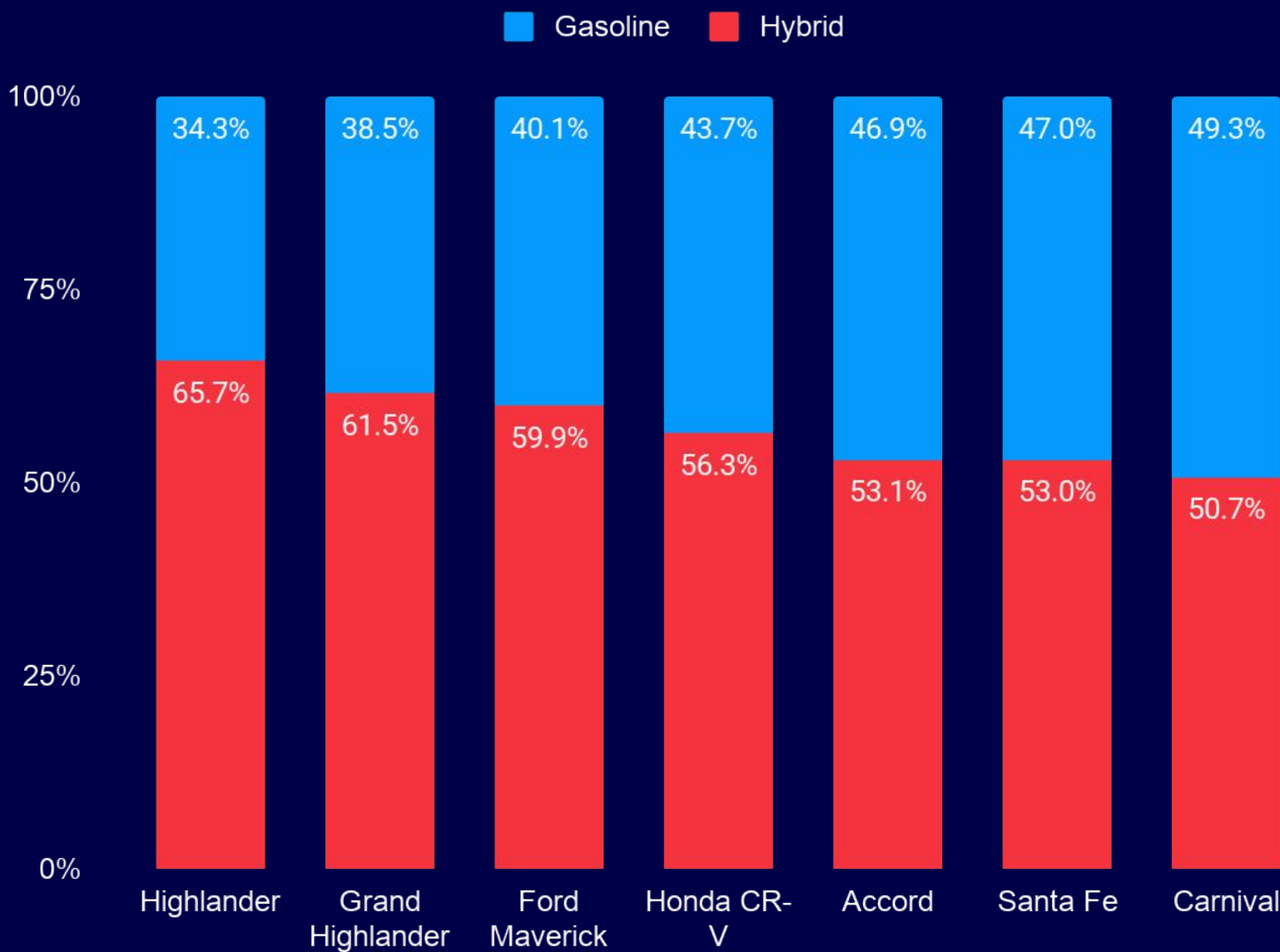


Data as of October 2026
Source: CarGurus

Hybrid demand now exceeds gas on some models, driving a used premium

Hybrid sales are now dominant in these models

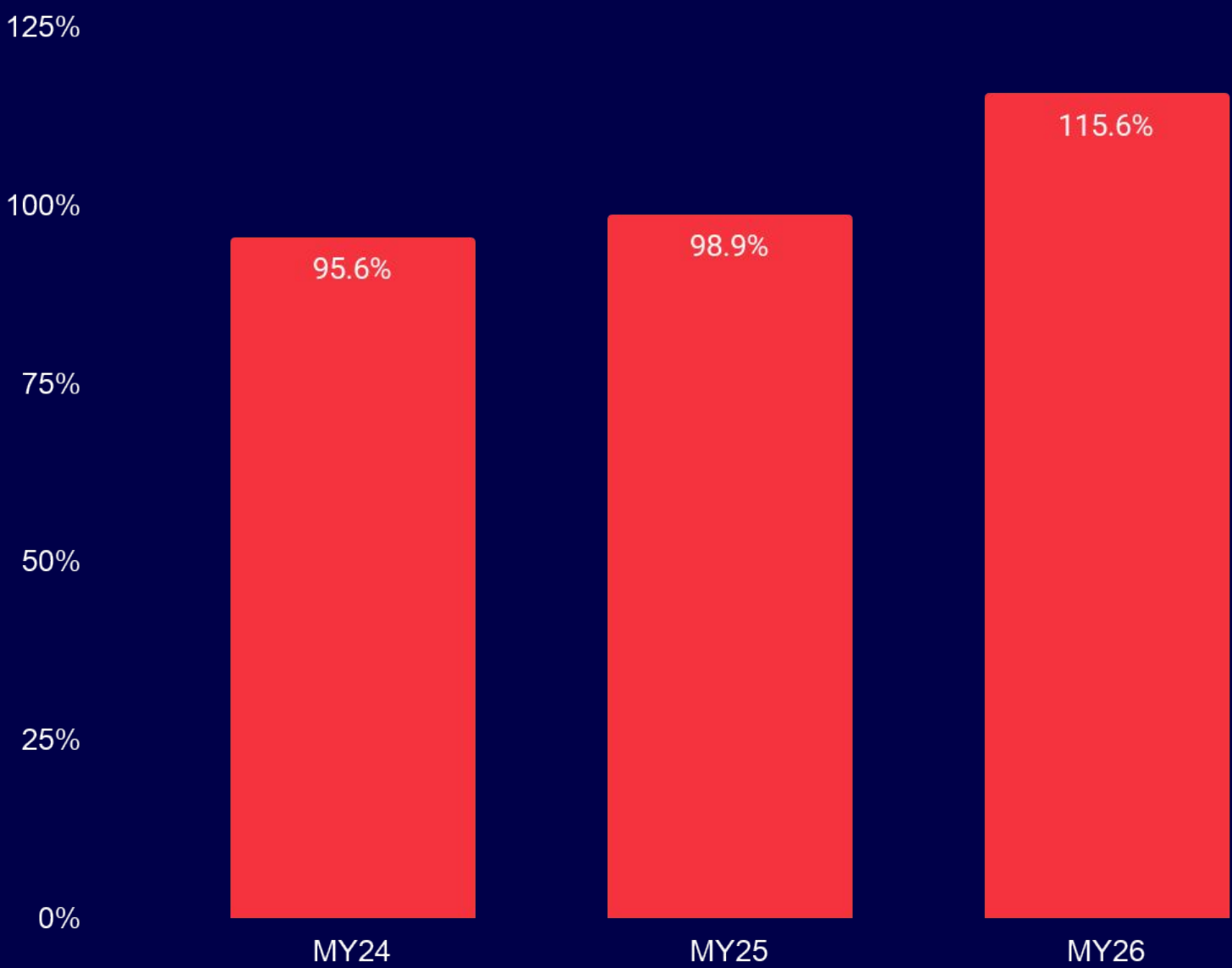
New vehicles with higher % hybrids than gas



Data as of October 2026
Source: CarGurus

Tight supply of new RAV4s means a used premium

Used RAV4 hybrid prices compared to MSRP of respective new model¹



Data as of October 2026 ¹Includes Delivery, Processing and Handling Fee
Source: CarGurus

Hybrid models move quickly and land in the affordability sweet spot

Toyota makes up 4 of top 5 spots

Top 10 new hybrid retail sales 2026 YTD

Make/Model	% Hybrid Sales	Avg List Price (\$k)	Days to Turn
Toyota Camry	15.0%	\$35.9	21.7
Honda CR-V Hybrid	10.1%	\$40.8	35.0
Toyota RAV4	9.7%	\$41.3	15.6
Toyota Sienna	4.3%	\$52.8	17.3
Toyota Grand Highlander	4.0%	\$58.5	16.0
Ford Maverick	3.8%	\$34.2	51.7
Honda Accord Hybrid	3.6%	\$36.6	52.2
Honda Civic Hybrid	3.3%	\$32.5	40.1
Kia Sportage Hybrid	3.3%	\$36.6	62.1
Hyundai Santa Fe Hybrid	2.7%	\$44.0	99.8

Data as of October 2026
Source: CarGurus

Used hybrid models see more diversity

Top 10 used hybrid retail sales 2026 YTD

Make/Model	% Hybrid Sales	Avg List Price (\$k)	Days to Turn
Toyota RAV4 Hybrid	9.7%	\$31.5	34.0
Toyota Camry	9.2%	\$29.8	34.5
Honda CR-V Hybrid	8.4%	\$33.1	33.3
Toyota Prius	6.9%	\$16.0	34.4
Honda Accord Hybrid	6.1%	\$26.8	35.3
Ford F-150	5.4%	\$44.6	49.0
Toyota Sienna	4.4%	\$42.1	34.3
Toyota Highlander Hybrid	3.4%	\$35.1	33.1
Toyota Camry Hybrid	2.7%	\$20.3	35.1
Lexus RX Hybrid	2.5%	\$42.6	32.2

Data as of October 2026
Source: CarGurus

**One year later: EV market
post-tax-credit**

New EV sales remain depressed while used has continued to grow

New EV sales YTD down 48% YoY

New EV sales¹ indexed to Jan 2025



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

Used EV sales YTD up 19% YoY

Used EV sales indexed to Jan 2025



Data as of October 2026
Source: CarGurus

Automakers have pulled back on new EV inventory while used is now surging as off-lease EVs hit the market

New EV inventory down 34% YoY in September

New EV inventory indexed to Jan 2025



Data as of October 2026
Source: CarGurus

Used EV inventory up 60% YoY in September

Used EV inventory indexed to Jan 2025

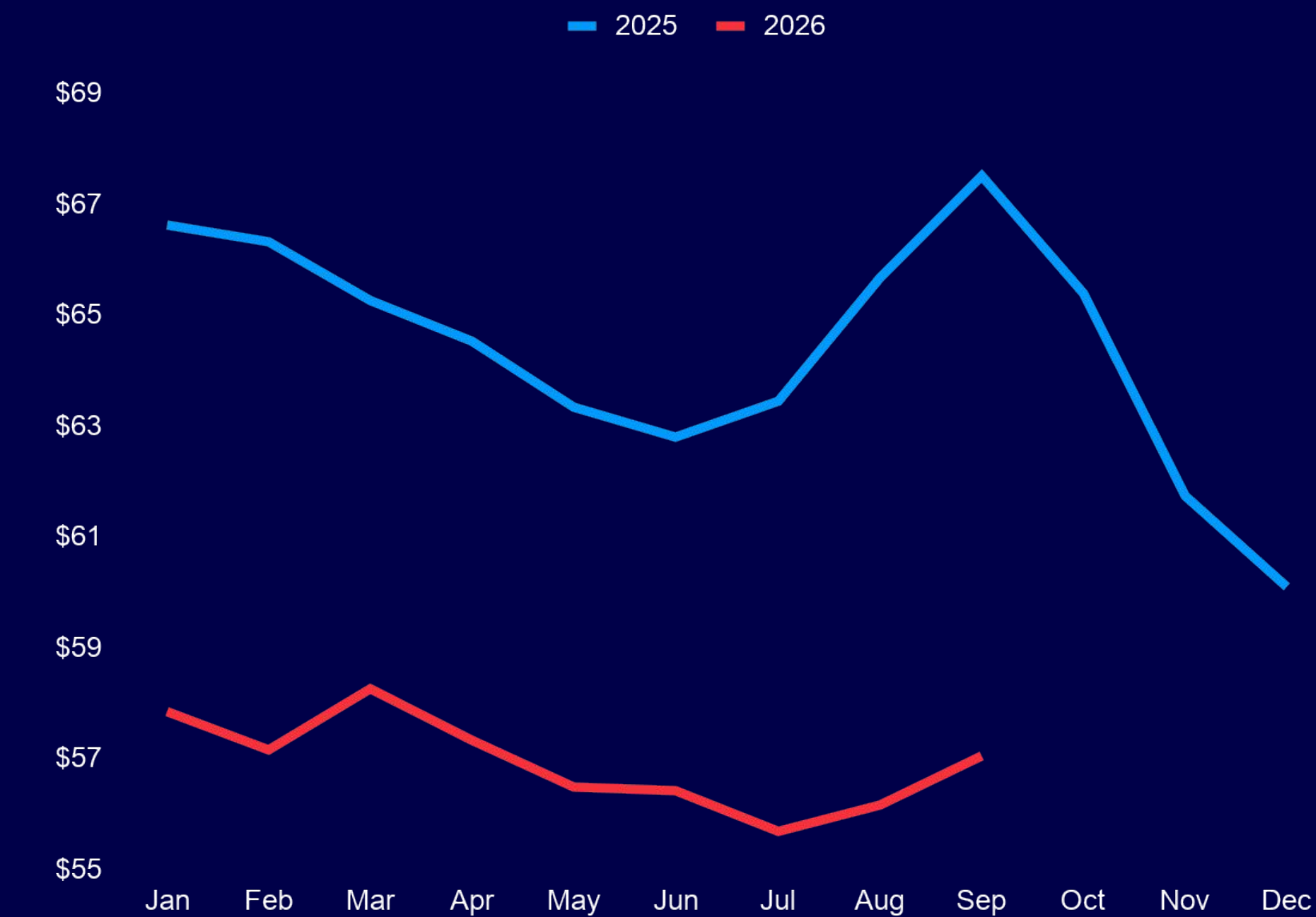


Data as of October 2026
Source: CarGurus

Reduced demand has pushed new ev pricing lower while surging used inventory has created pricing relief

Avg new EV price down 15% YoY in September

New EV average list price indexed to Jan 2025



Data as of October 2026
Source: CarGurus

Avg used EV price down 5% YoY in September

Used EV average list price indexed to Jan 2025



Data as of October 2026
Source: CarGurus

New MDS signals room to fall further; used market has capacity to absorb more supply

New EV MDS up 82% off tax-credit bottom

New EV market days supply



Data as of October 2026
Source: CarGurus

Used EV MDS up 36% off of tax-credit bottom

Used EV market days supply



Data as of October 2026
Source: CarGurus

Top-selling EV models skew towards affordability

New EV hierarchy is changing post tax credit

Top 10 retail new EV sales¹ 2026 YTD

Make/Model	% EV Sales	Avg List Price (\$k)	Days to Turn
Hyundai Ioniq 5	11.2%	\$41.1	55.0
Toyota bZ	9.3%	\$41.1	37.6
Chevrolet Equinox EV	6.1%	\$35.5	118.2
Ford Mustang Mach-E	6.0%	\$47.4	125.7
Honda Prologue	4.7%	\$49.4	97.9
Kia EV9	4.6%	\$61.0	64.8
Cadillac OPTIQ	4.0%	\$56.3	70.9
Cadillac LYRIQ	3.5%	\$65.8	102.4
Lexus RZ	3.1%	\$51.4	28.0
Chevrolet Bolt	3.0%	\$30.1	72.1

Data as of October 2026

Source: CarGurus

¹excludes direct-to-consumer EV brands

Teslas continue to dominate used EV sales

Top 10 retail used EV sales 2026 YTD

Make/Model	% EV Sales	Avg List Price (\$k)	Days to Turn
Tesla Model 3	16.0%	\$24.9	30.4
Tesla Model Y	13.5%	\$32.1	28.3
Ford Mustang Mach-E	4.9%	\$30.9	40.2
Hyundai Ioniq 5	4.8%	\$27.1	31.3
Tesla Model S	3.5%	\$35.1	39.6
Volkswagen ID.4	3.4%	\$22.8	37.2
Tesla Model X	3.0%	\$45.4	36.3
BMW i4	2.9%	\$37.6	38.8
Cadillac LYRIQ	2.1%	\$42.3	38.5
Nissan LEAF	2.0%	\$13.0	40.0

Data as of October 2026

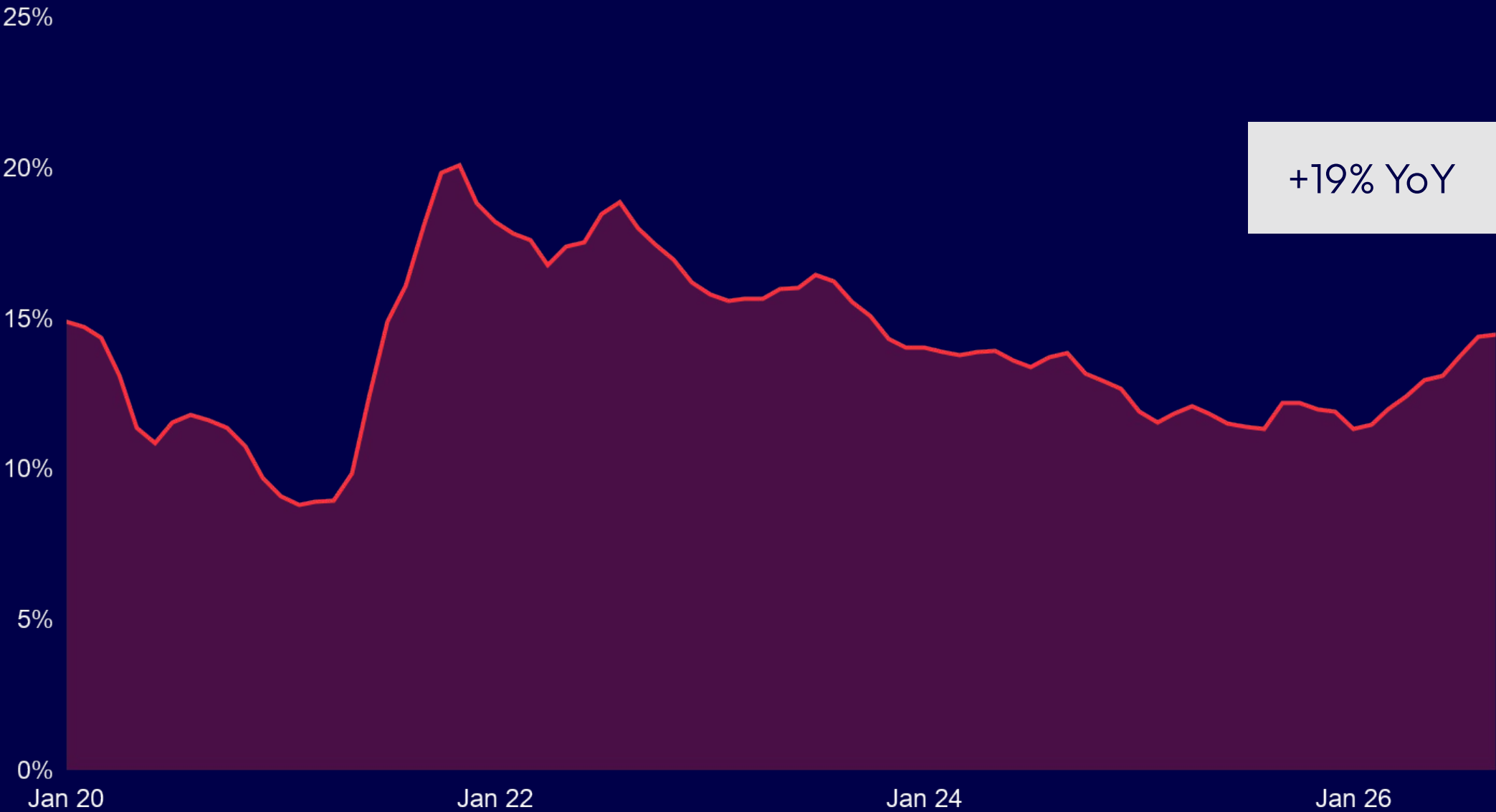
Source: CarGurus

**V8 growth defies the
affordability headwinds**

V8 rebound drives a 19% increase in inventory

Share is still below recent years

V8 share of new listings



Data as of October 2026
Source: CarGurus

Key Figures

14.5%

V8 share of new listings

\$75.0k

Average list price of V8s (vs. \$47.9k for non-v8s)

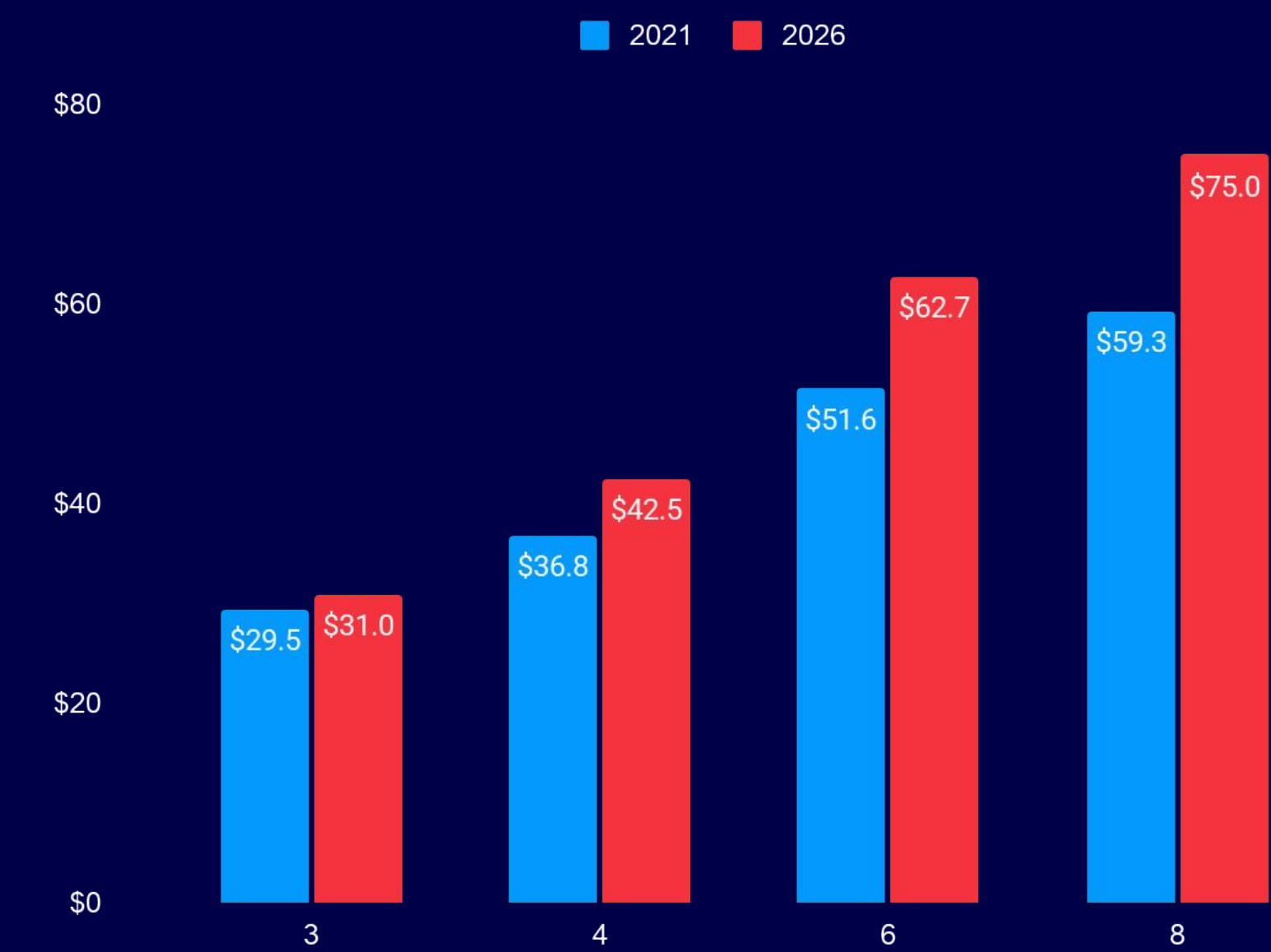
87.7

Average days on market of V8s (vs. 81.0 for non-v8s)

V8 growth is concentrated in full-size pickups and at higher prices

Avg 8-cylinder price is up 26% since 2021

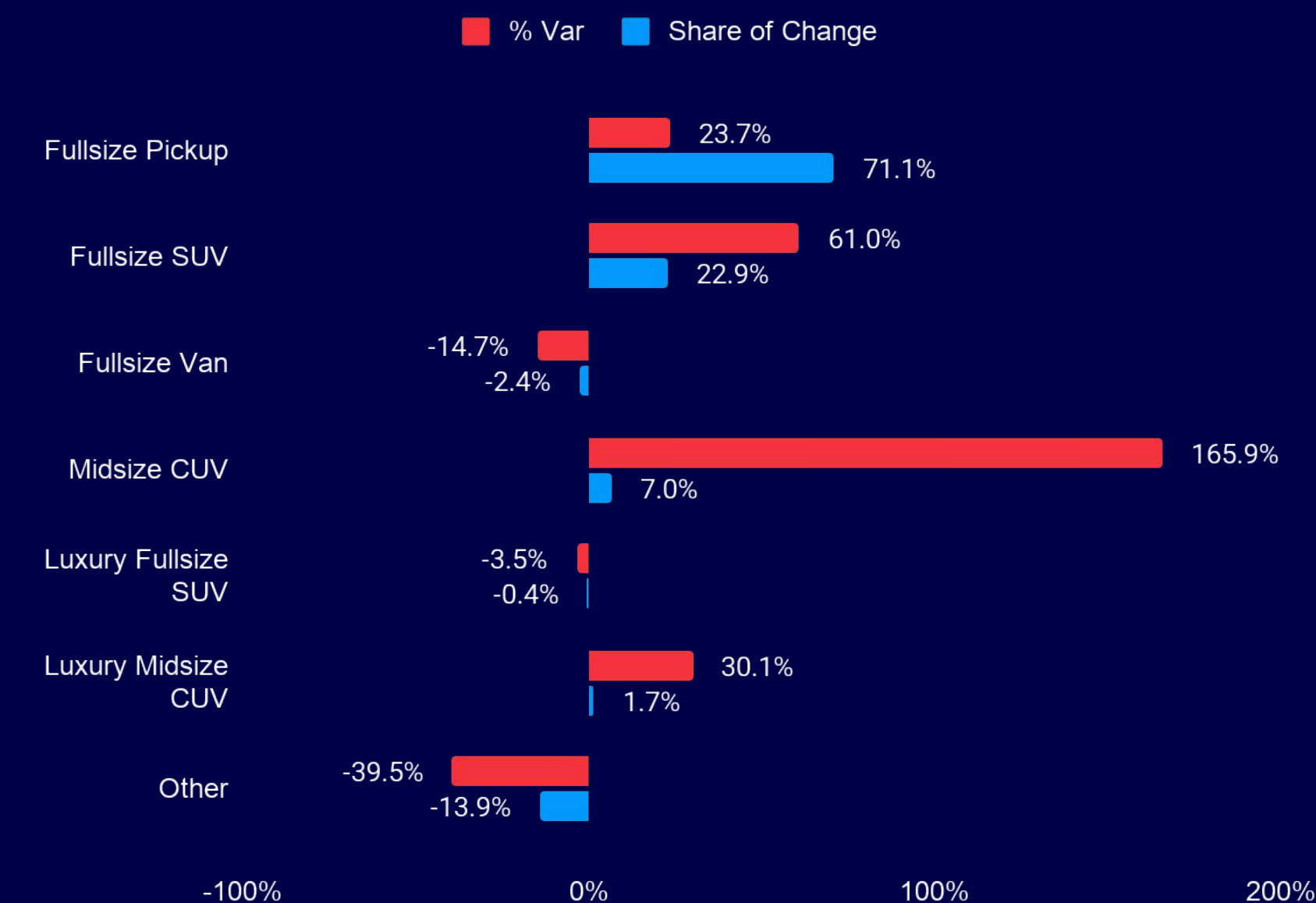
Avg price of new inv by select cylinder count month-end Sep



Data as of October 2026
Source: CarGurus

Full-size pickups driving inventory gains

New V8 inventory YoY % Var & Share of Change by segment

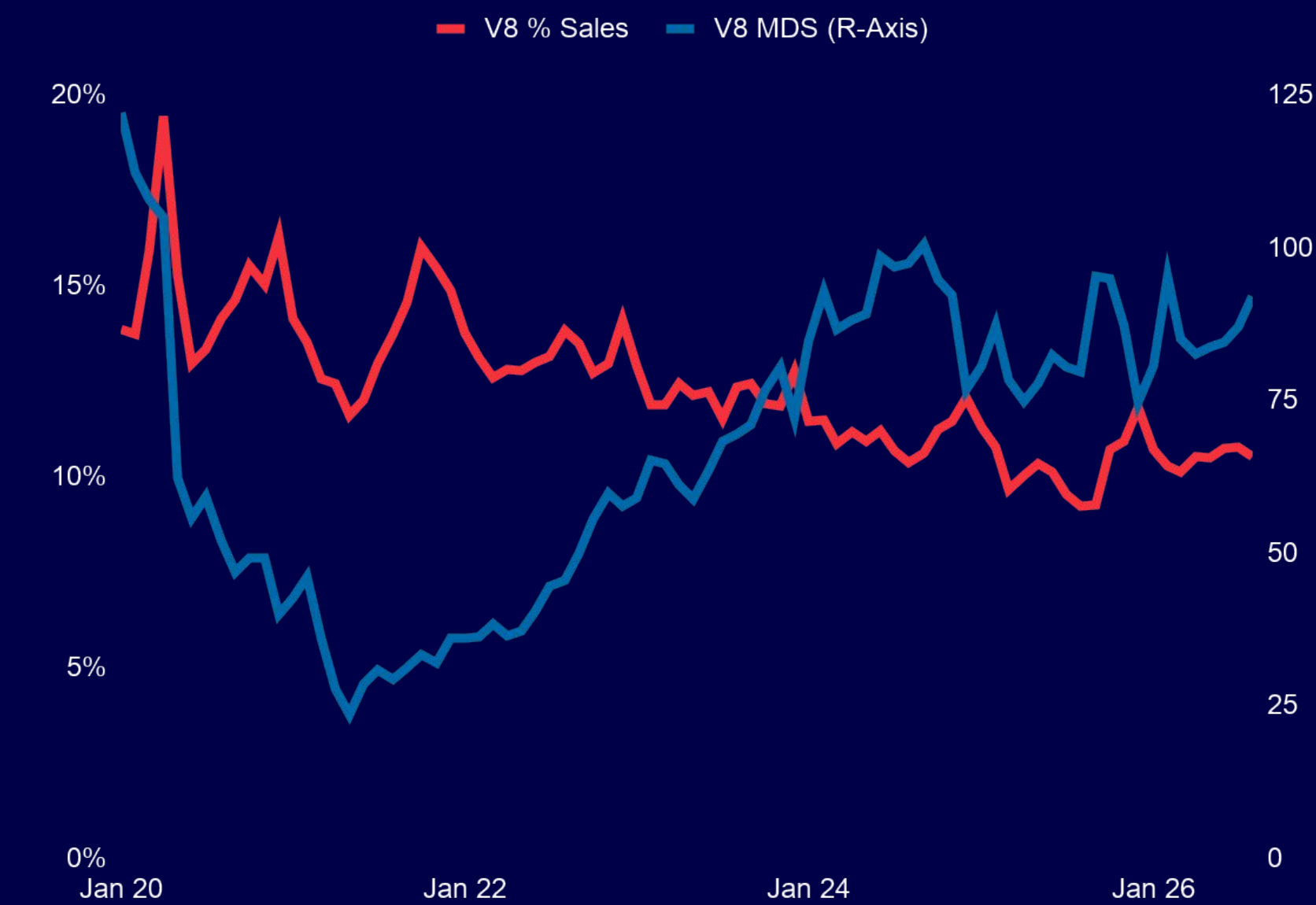


Data as of October 2026
Source: CarGurus

V8 supply is outpacing demand

Sales are lagging inventory gains

V8 share of new retail sales



Data as of October 2026
Source: CarGurus

Full-size pickups proliferate top 10 V8 models

Top 10 new V8 retail sales 2026 YTD

Make/Model	% V8 Sales	Avg List Price (\$k)	Days to Turn
Chevrolet Silverado 1500	12.2%	\$56.6	60.0
GMC Sierra 1500	9.6%	\$64.1	67.2
Ford F-250 Super Duty	8.6%	\$72.7	81.9
Chevrolet Silverado 2500HD	7.8%	\$67.1	62.8
Ford F-150	7.7%	\$61.7	54.4
RAM 1500	6.2%	\$60.3	75.9
Ford F-350 Super Duty	5.3%	\$78.8	83.9
GMC Sierra 2500HD	5.3%	\$80.8	75.2
Chevrolet Tahoe	5.3%	\$75.5	50.2
GMC Yukon	3.1%	\$90.1	32.9

Data as of October 2026
Source: CarGurus

About this Presentation

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