Intelligence Report

October 2026

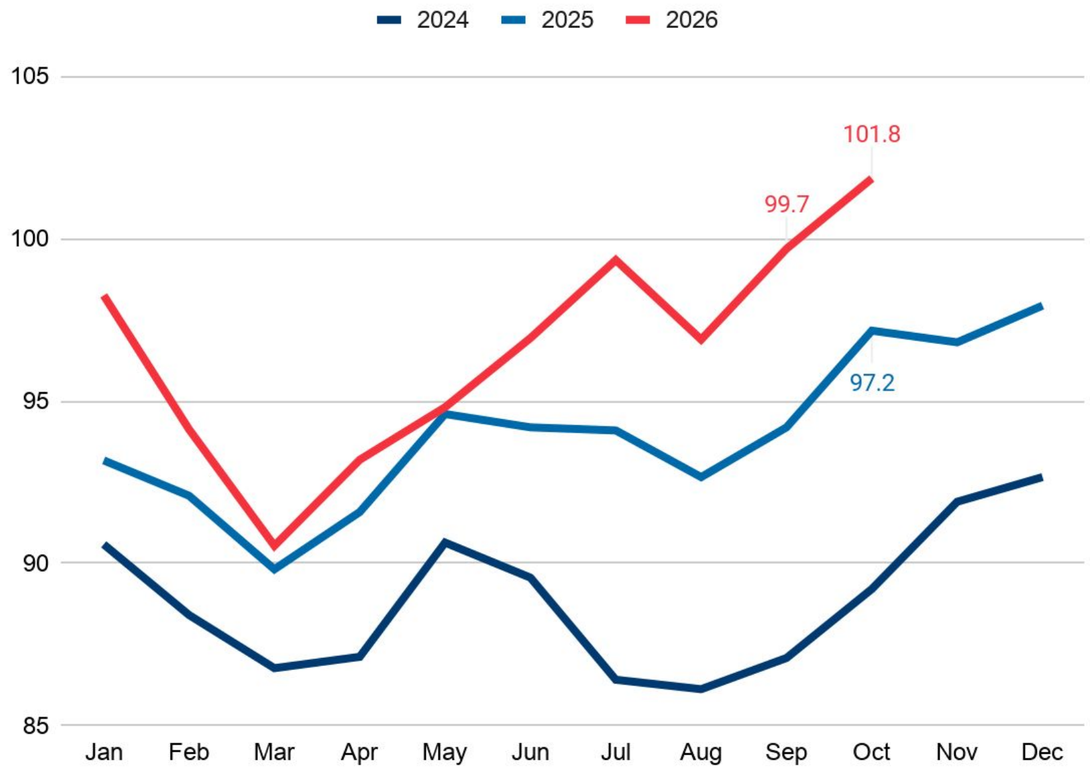
CarGurus™

Used Vehicle Insights

Used inventory rebound accelerates with seasonal boost

October reached a post-COVID high

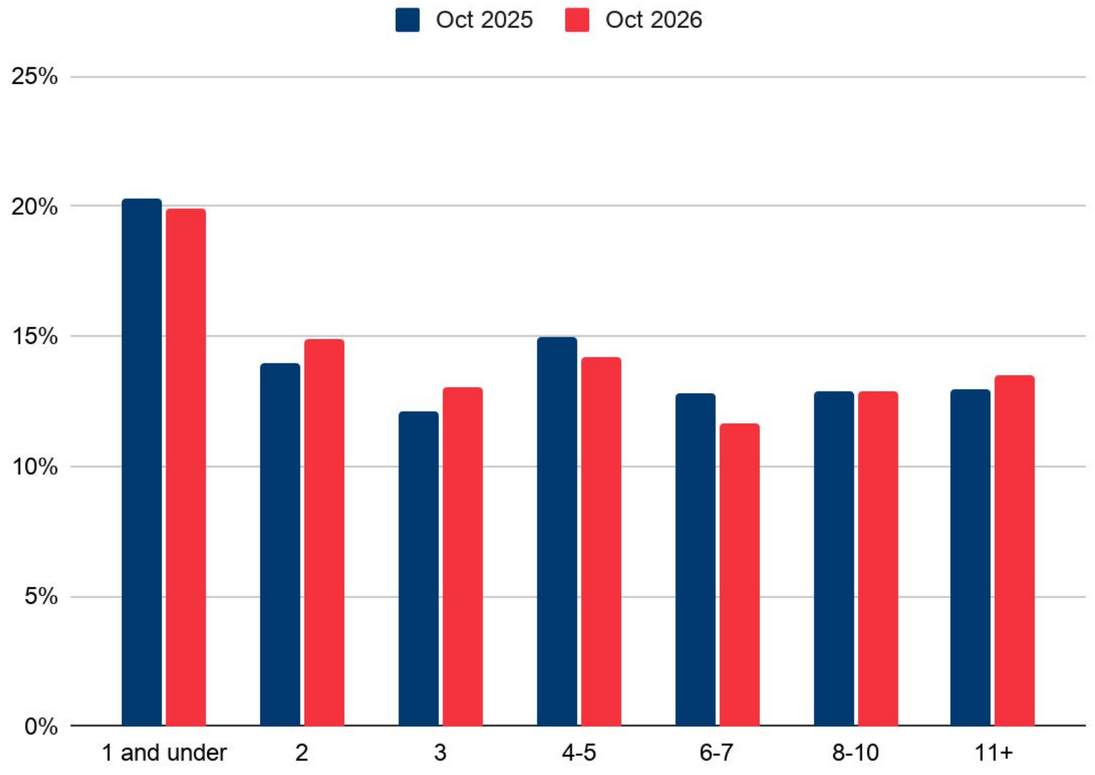
CarGurus Used Vehicle Availability Index[1]



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

2-3 year-olds supplied about 60% of YoY growth

Share of used inventory by age bucket[2]



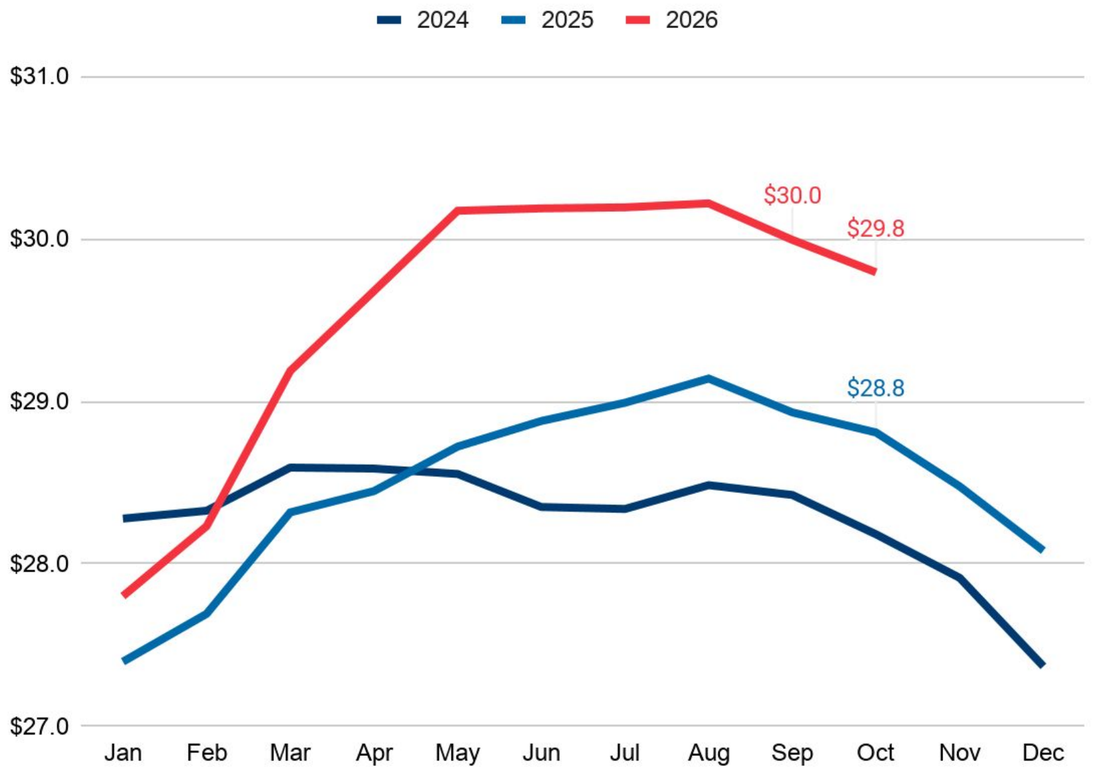
Data as of November 2026
Source: CarGurus [2]Current year less vehicle model year

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Average used price fell below $30K for first time in six months

Despite decline, prices still up $985 YoY

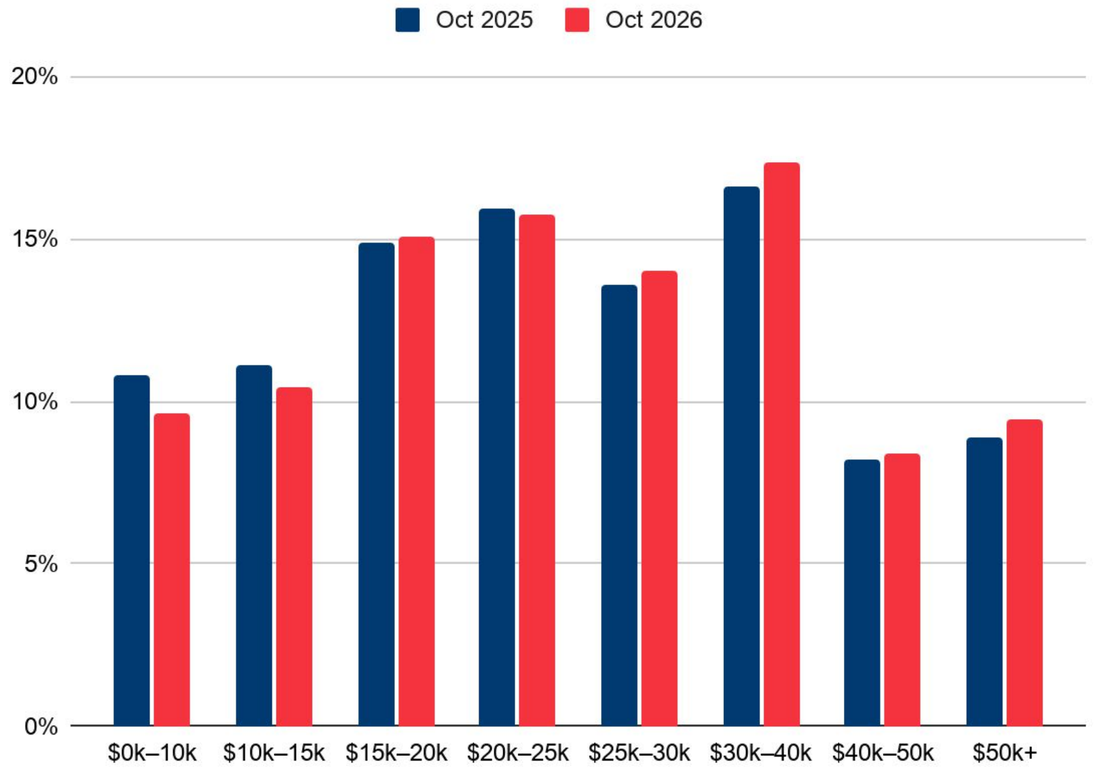
Average used listing price



Data as of November 2026
Source: CarGurus

Sub-$15k inventory is down 3% YoY

Share of used inventory by price bucket



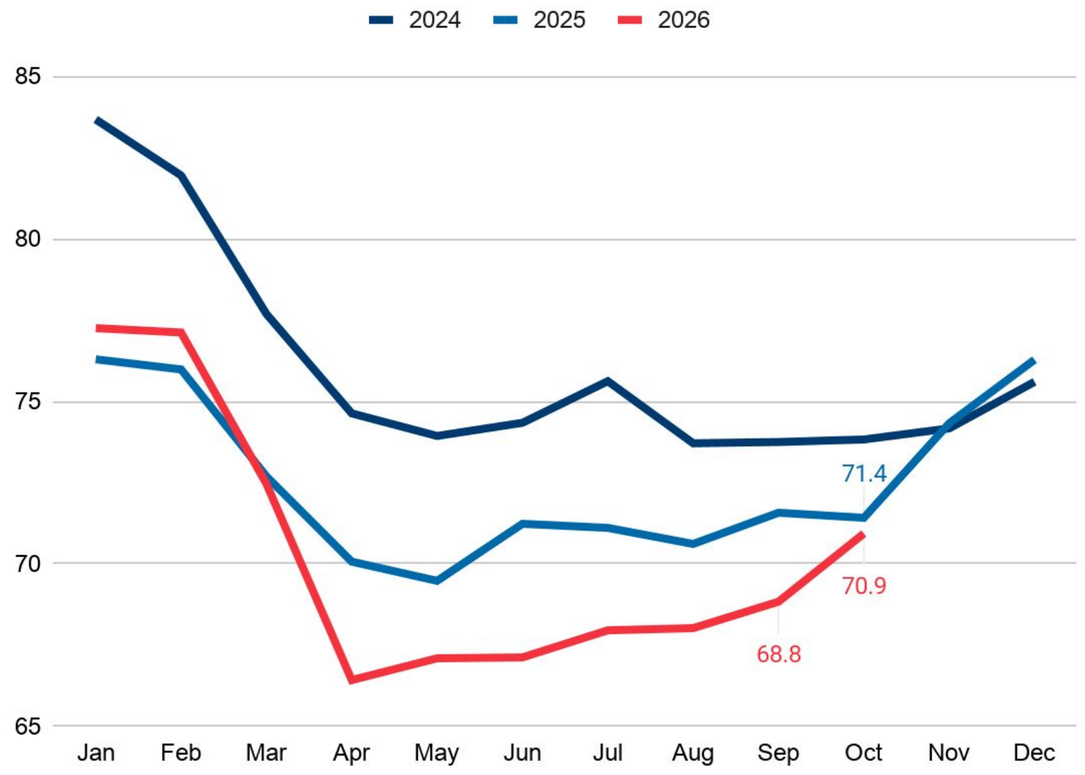
Data as of November 2026
Source: CarGurus

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Used days on market has caught up to last year's level

Time on lot rose sharply in October

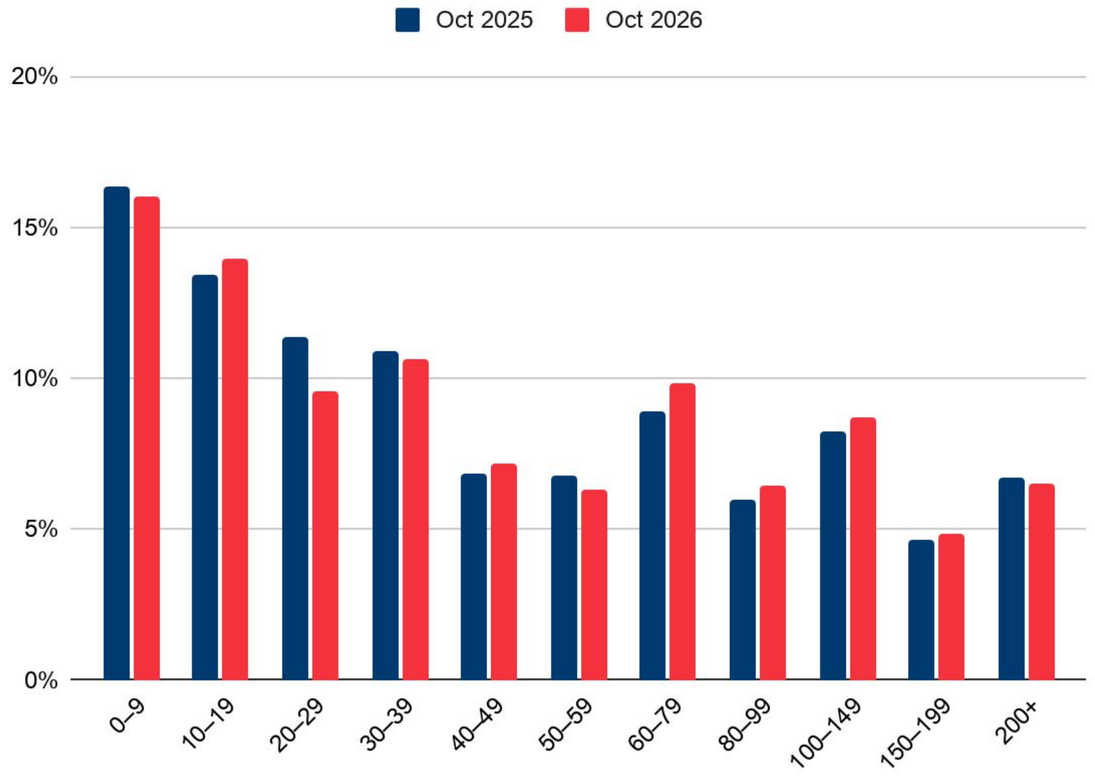
Average used days on market



Data as of November 2026
Source: CarGurus

60+ day inventory is 36% of listings, vs. 34% last year

Share of used inventory by days on market bucket



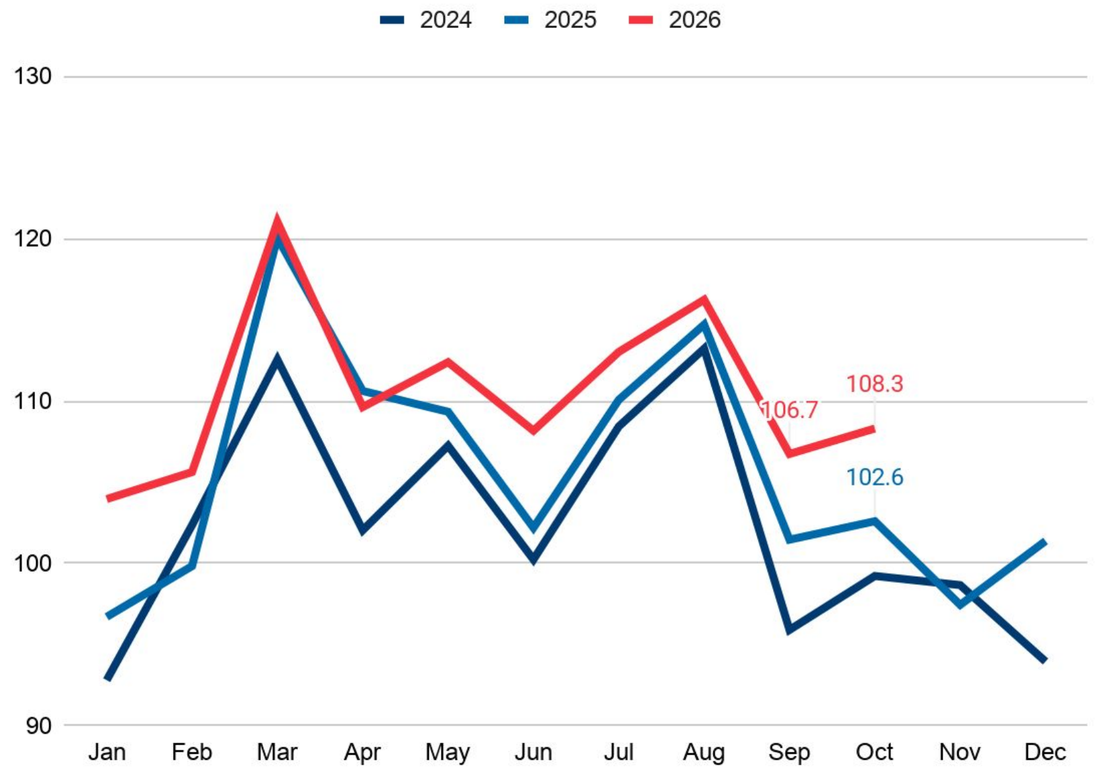
Data as of November 2026
Source: CarGurus

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Used sales growth accelerated in October

Sept/Oct growth is more than double July/Aug

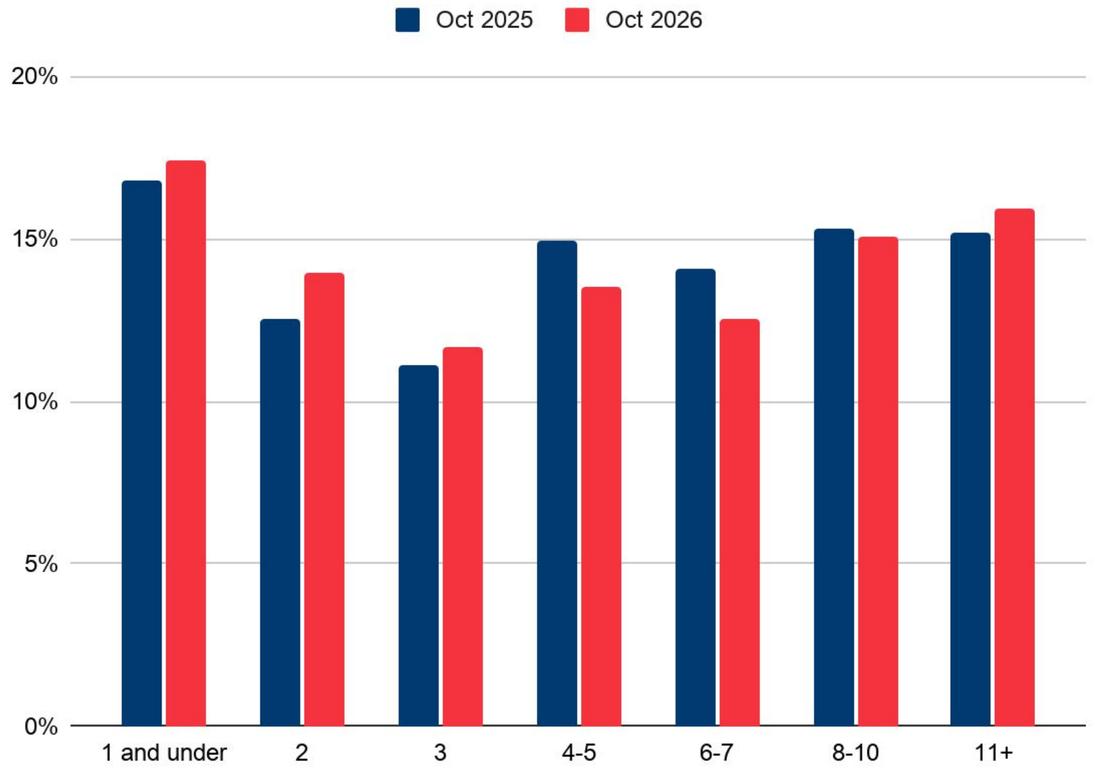
CarGurus Used Vehicle Demand Index[1]



Data as of November 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

2-year-olds +16%, 4-7 year-olds down 6%

Share of used demand by age bucket[2]



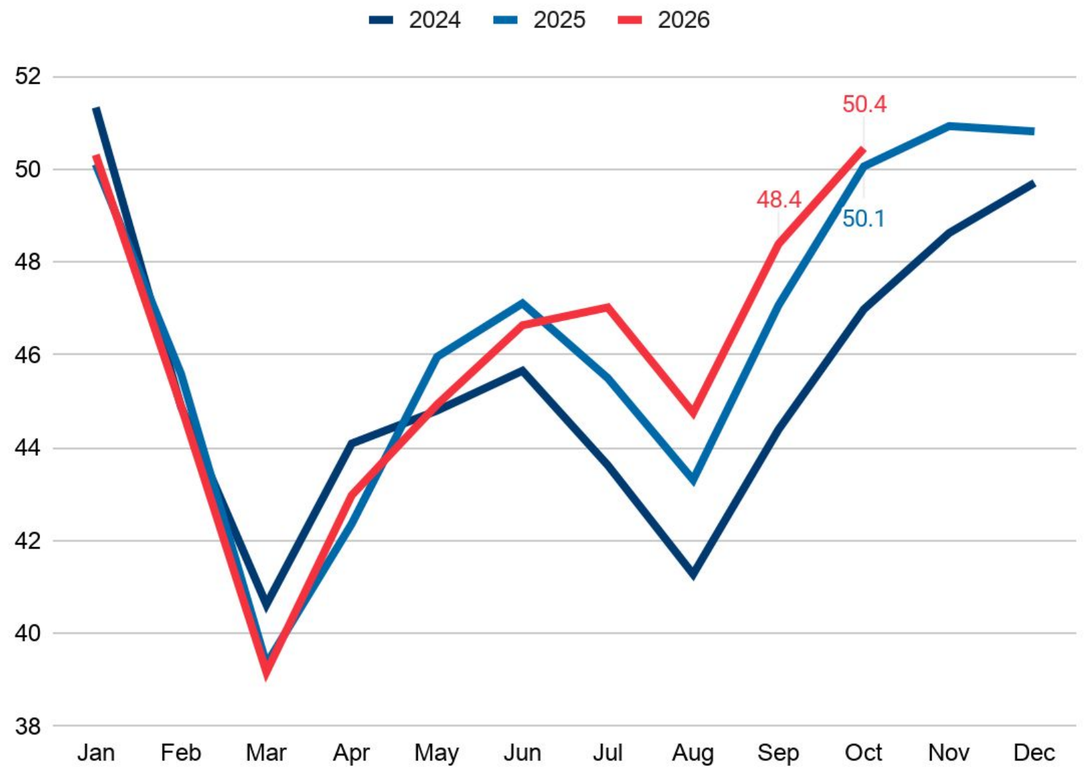
Data as of November 2026
Source: CarGurus [2]Current year less vehicle model year

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Sales are keeping pace with inventory, holding days supply flat YoY

MDS rose in line with past seasonal gains

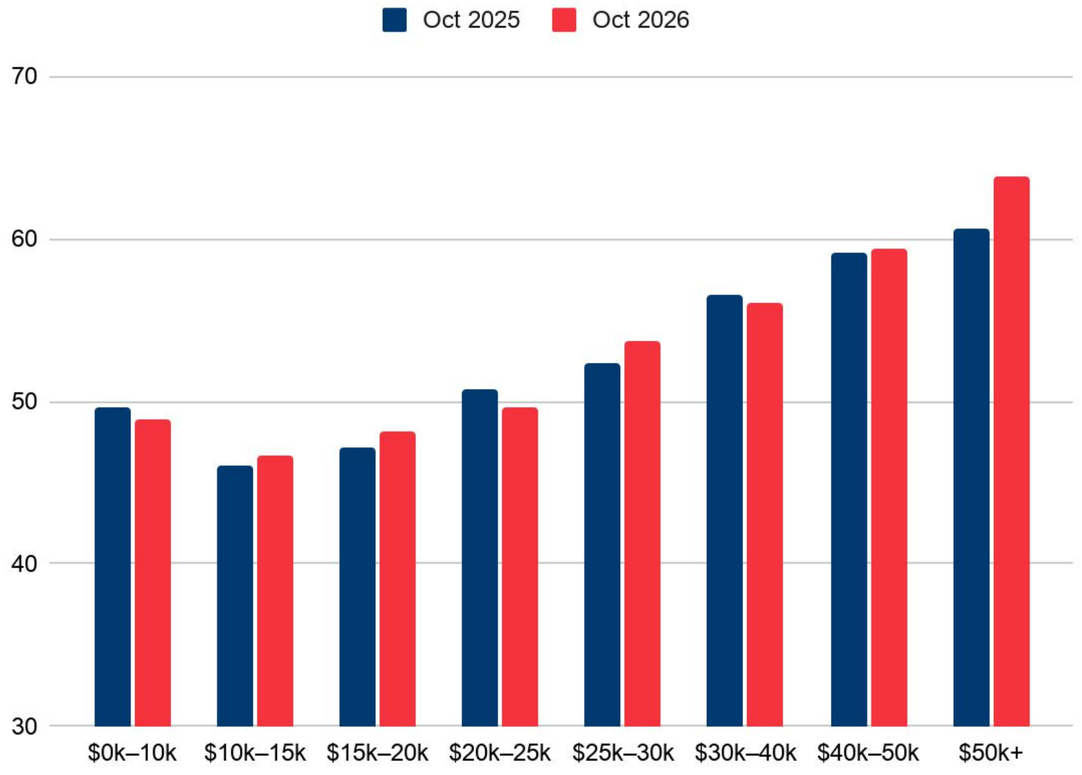
Average used market days supply (MDS)



Data as of November 2026
Source: CarGurus

$10 - $15k is still the tightest tier at 47 days

Used market days supply by price bucket



Data as of November 2026
Source: CarGurus

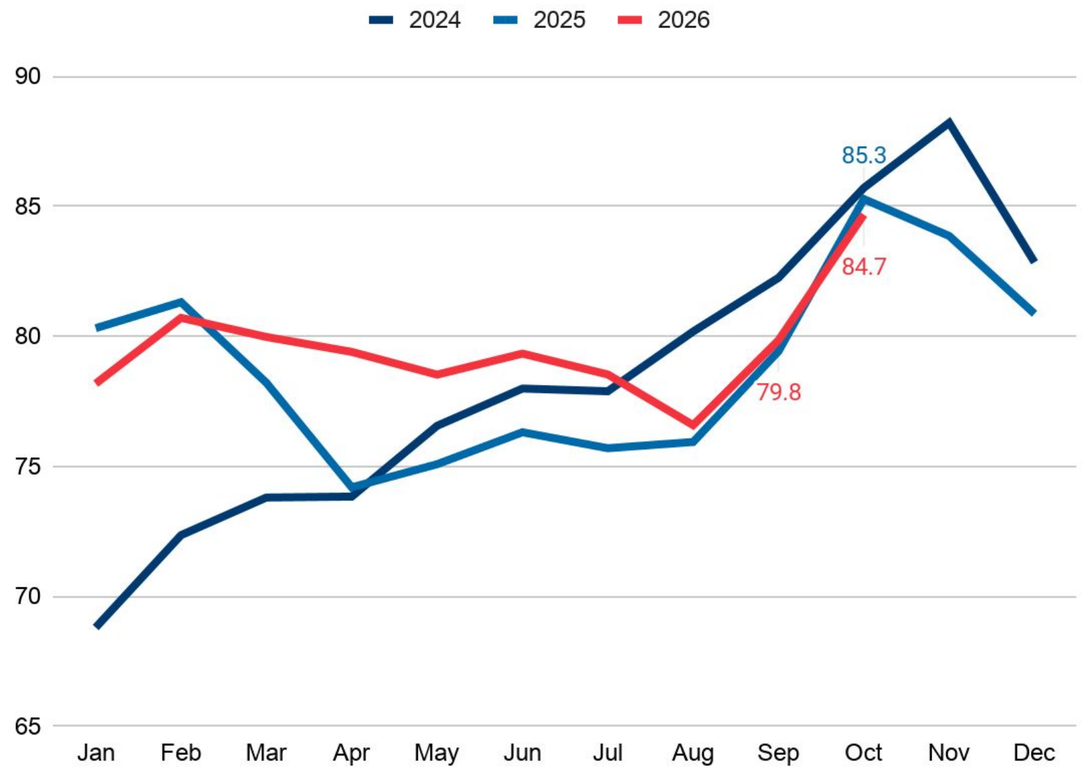
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New Vehicle Insights

New inventory rebuilt quickly after August's low

Up 6% in October, similar to last fall's 7% jump

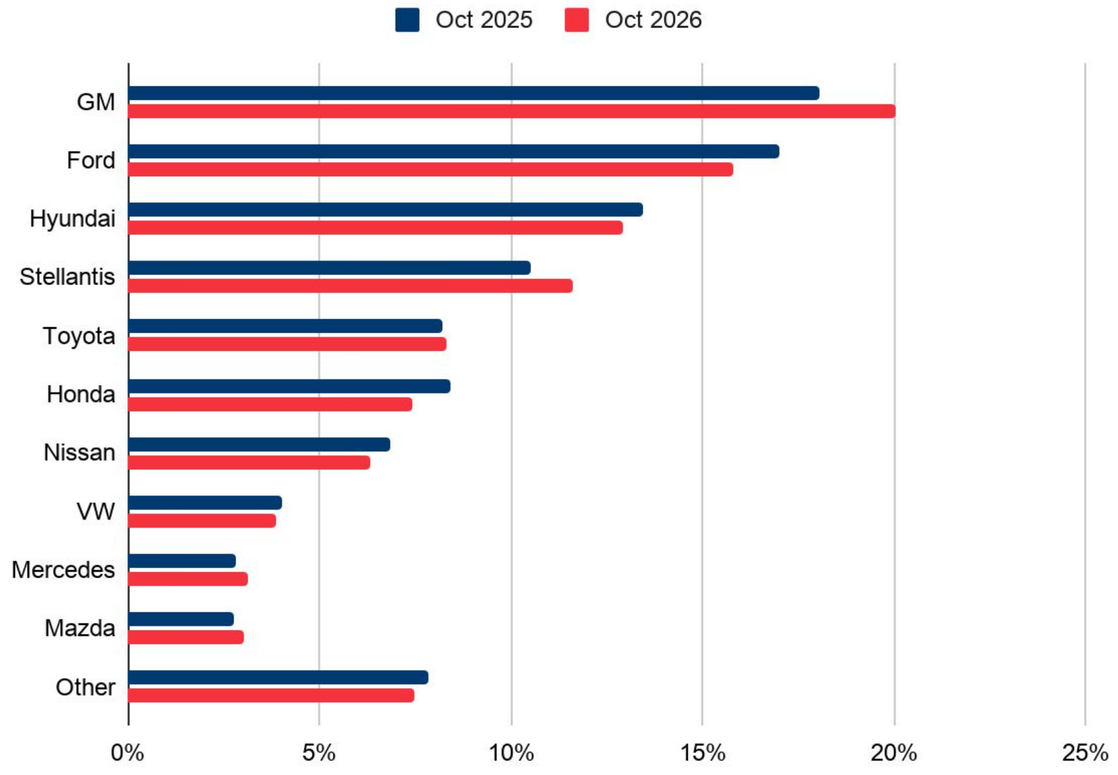
CarGurus New Vehicle Availability Index[1]



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

GM and Stellantis see largest YoY gains

Share of new inventory by OEM



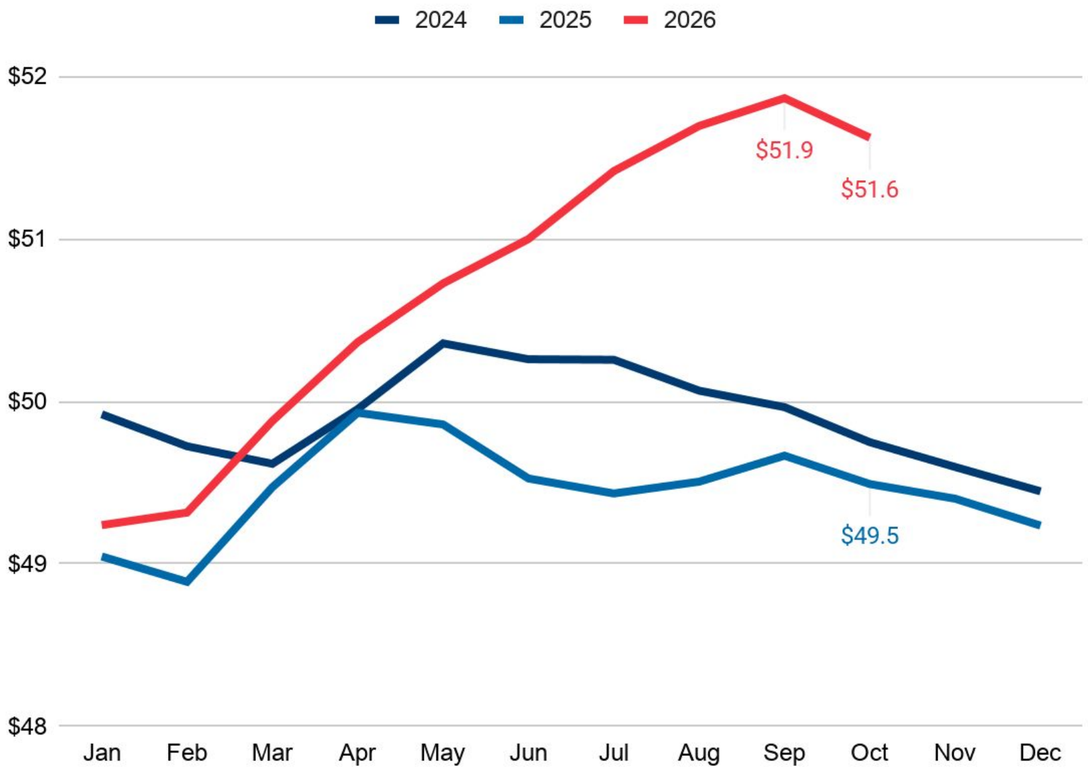
Data as of November 2026
Source: CarGurus

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New prices dipped for the first time this year, but still $2K higher than last year

Prices down 0.5% MoM, still up 4.3% YoY

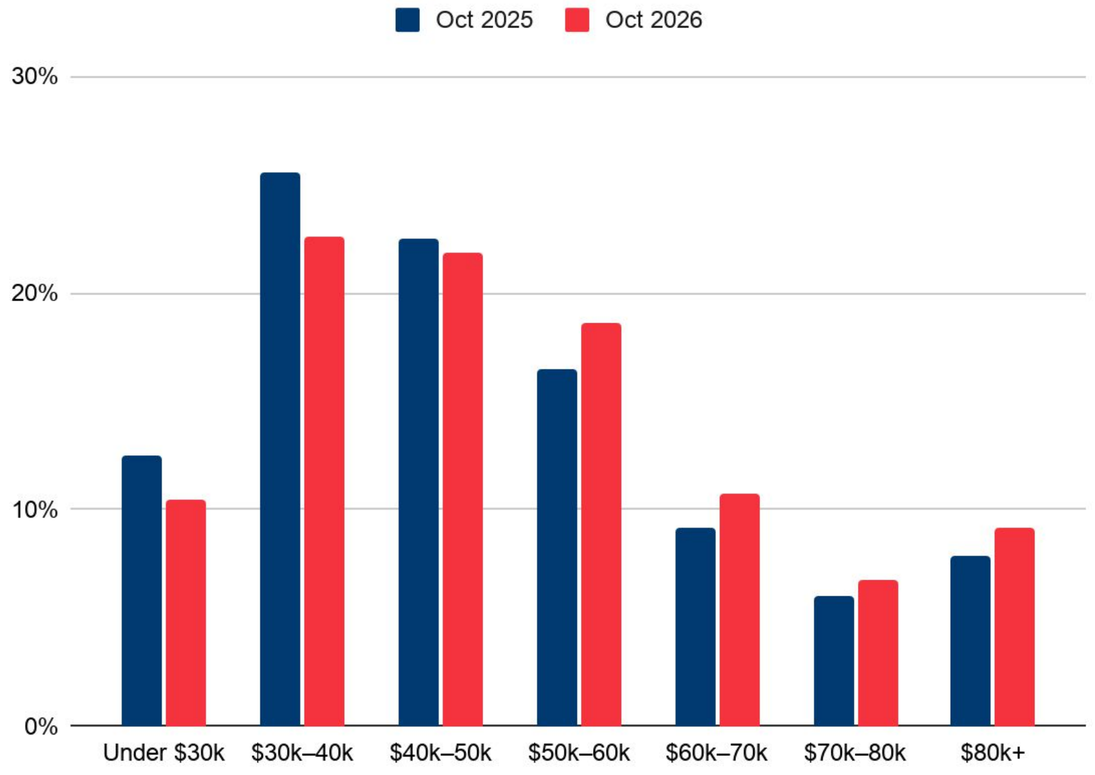
Average new listing price



Data as of November 2026
Source: CarGurus

Share of listings below $50K down 9% YoY

Share of new inventory by price bucket



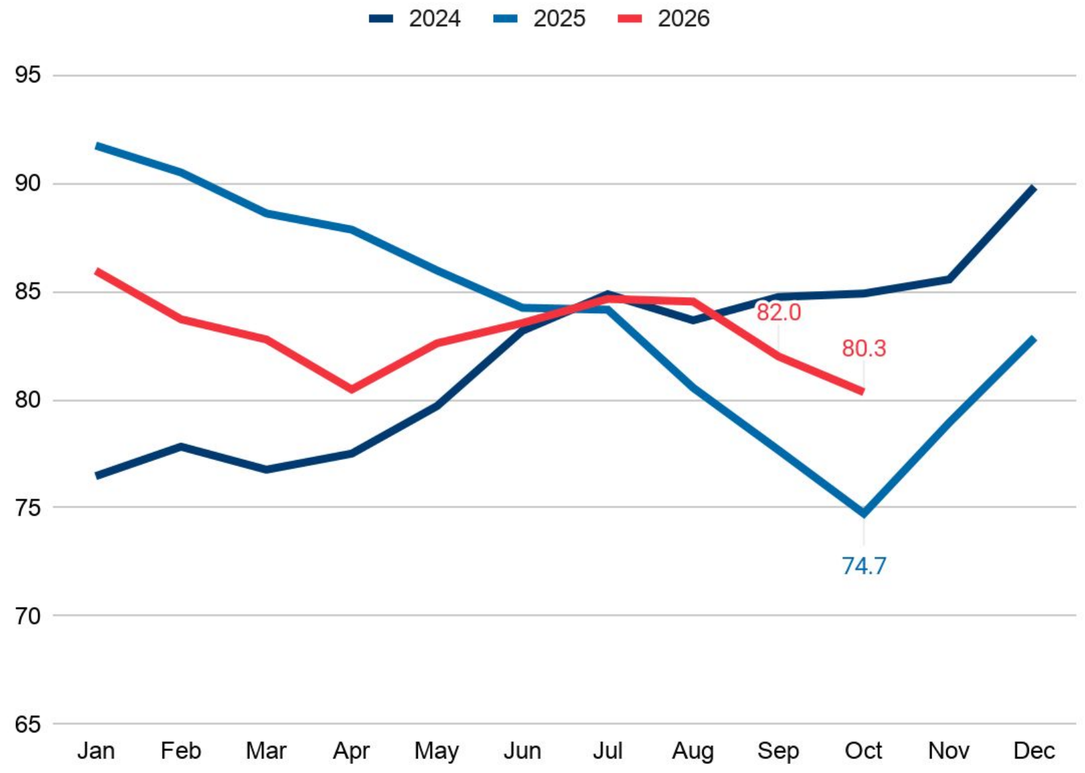
Data as of November 2026
Source: CarGurus

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New days on market is declining seasonally, but slower than last fall

YoY gap widened to 5.6 days from 4 in August

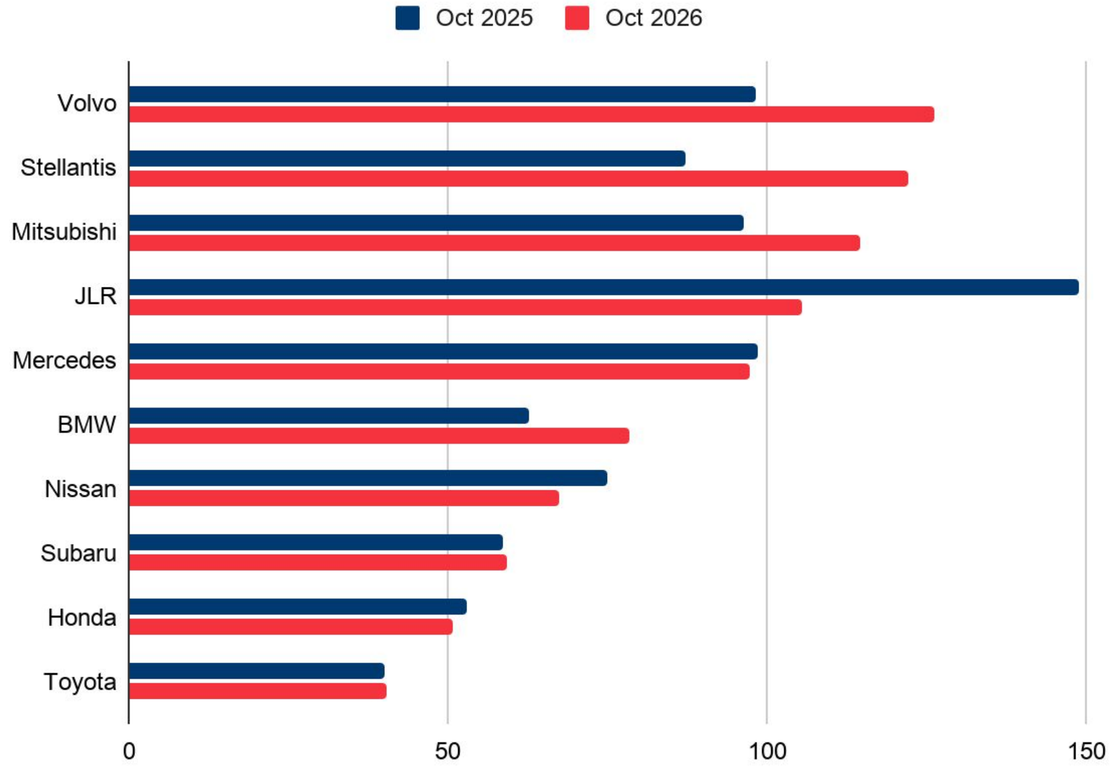
Average new days on market (DoM)



Data as of November 2026
Source: CarGurus

Stellantis at 122 days; Toyota and Honda under 51

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



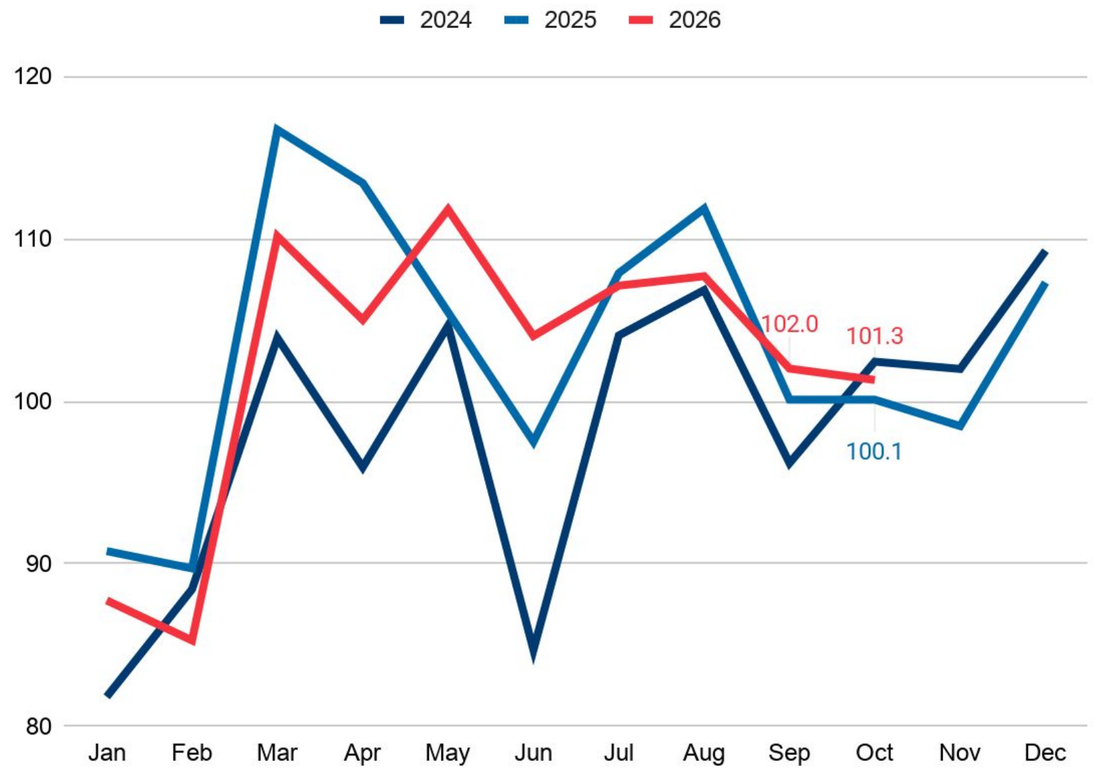
Data as of November 2026
Source: CarGurus

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New retail sales increased in October and the Detroit 3 lost share

Only 4 months saw sales outperform 2025

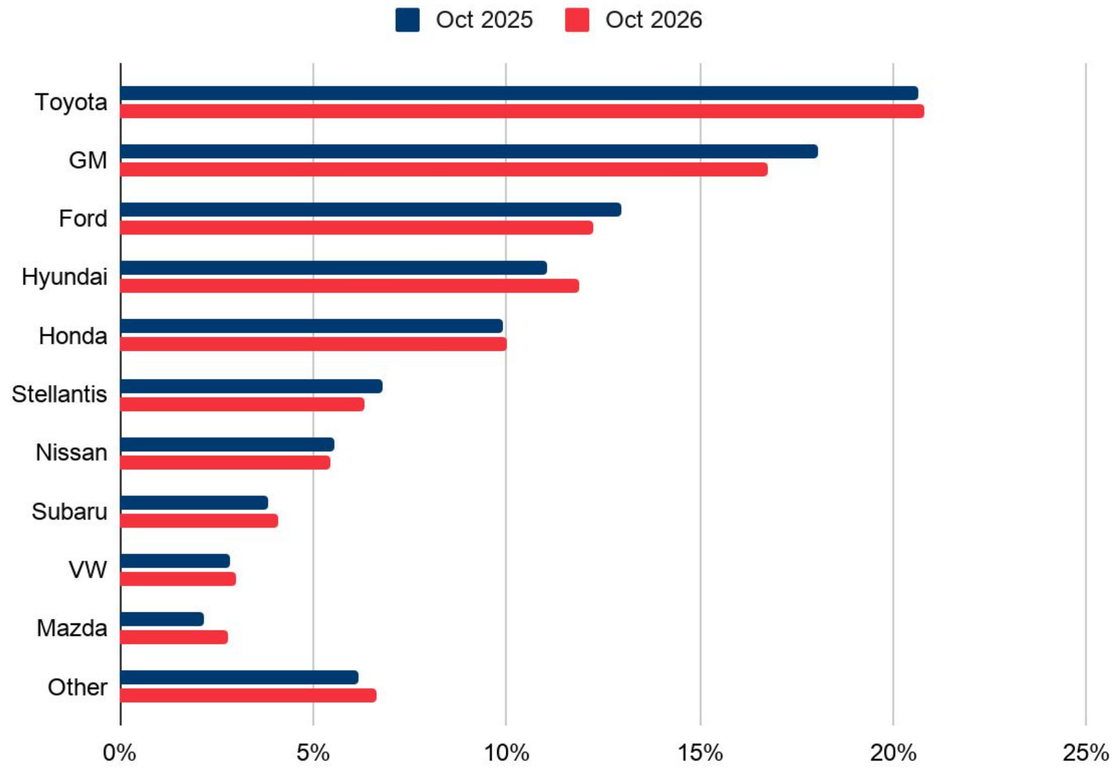
CarGurus New Vehicle Demand Index[1]



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

GM, Ford and Stellantis lost share YoY

Share of new demand by OEM



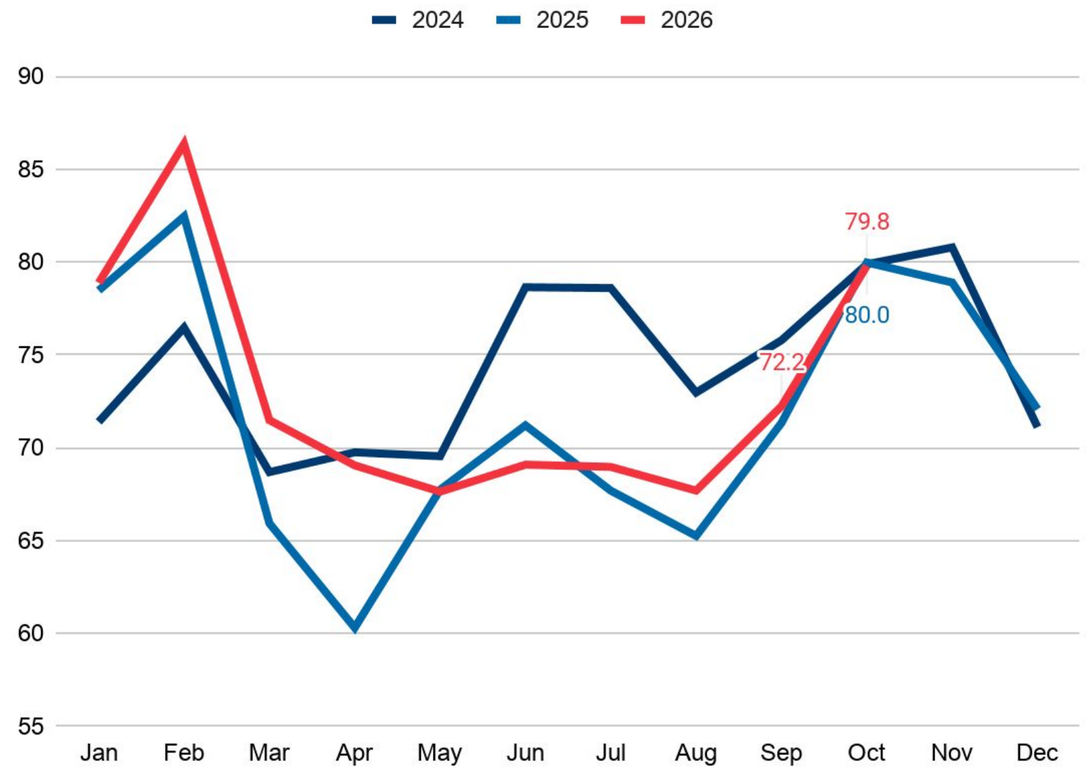
Data as of November 2026
Source: CarGurus

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Sub-$50k new vehicles supply shrinking while $50k+ stock builds

Overall days supply is flat YoY, masking a split

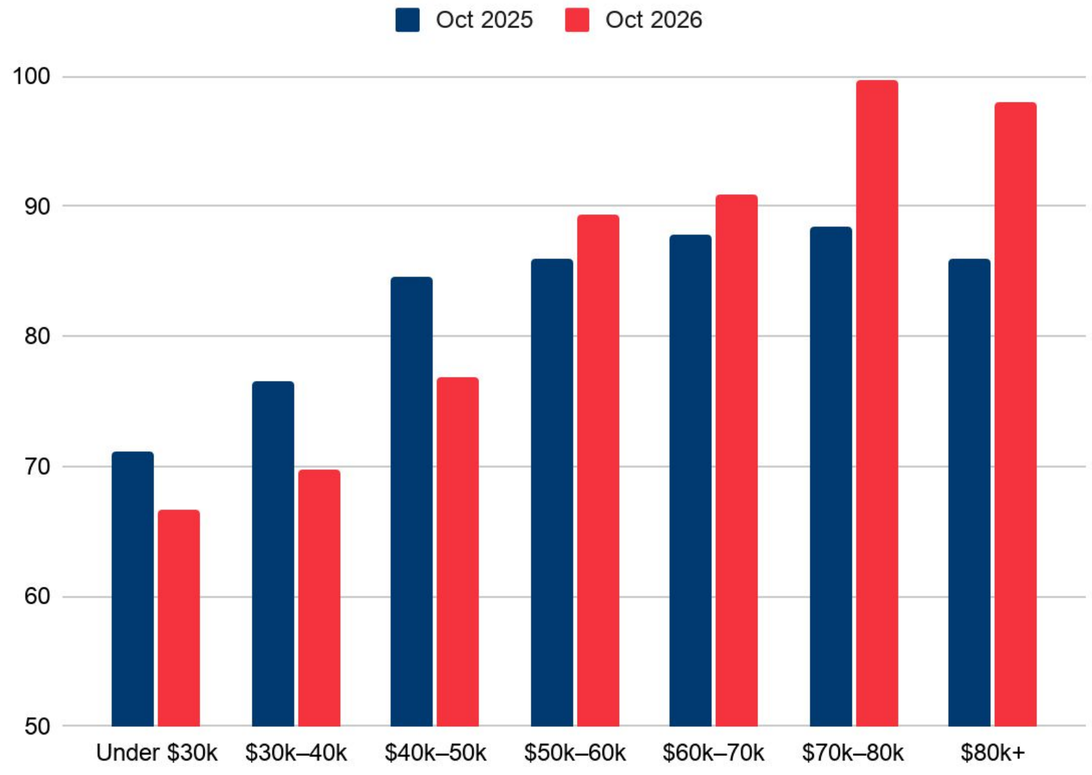
Average new market days supply (MDS)



Data as of November 2026
Source: CarGurus

Under $50k is down 6 days YoY; $70k+ is up 12

New market days supply by price bucket



Data as of November 2026
Source: CarGurus

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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

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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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