

# Intelligence Report

October 2023

 CarGurus®



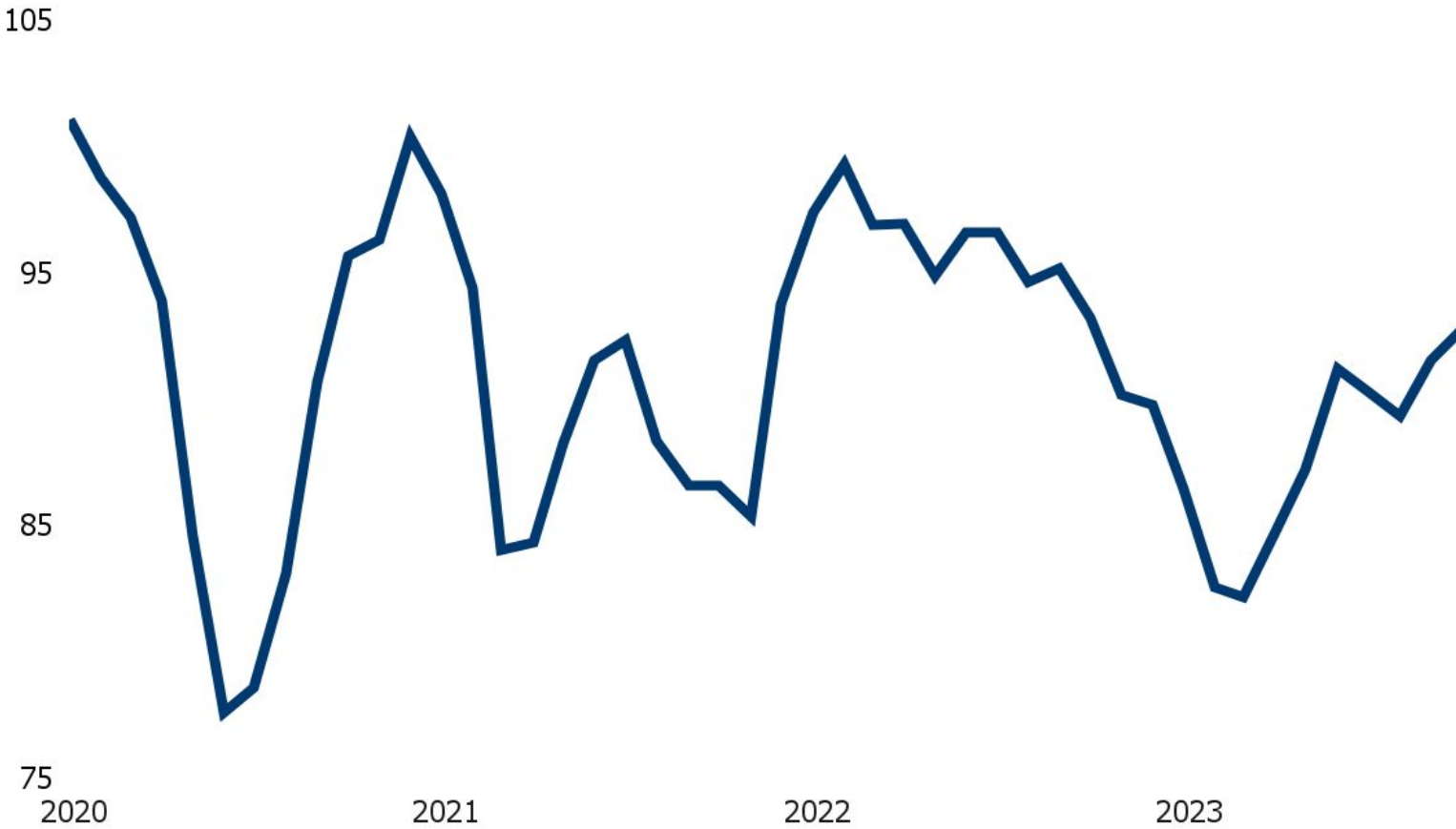
# Used Vehicle Insights



# Used inventory levels edged higher in October

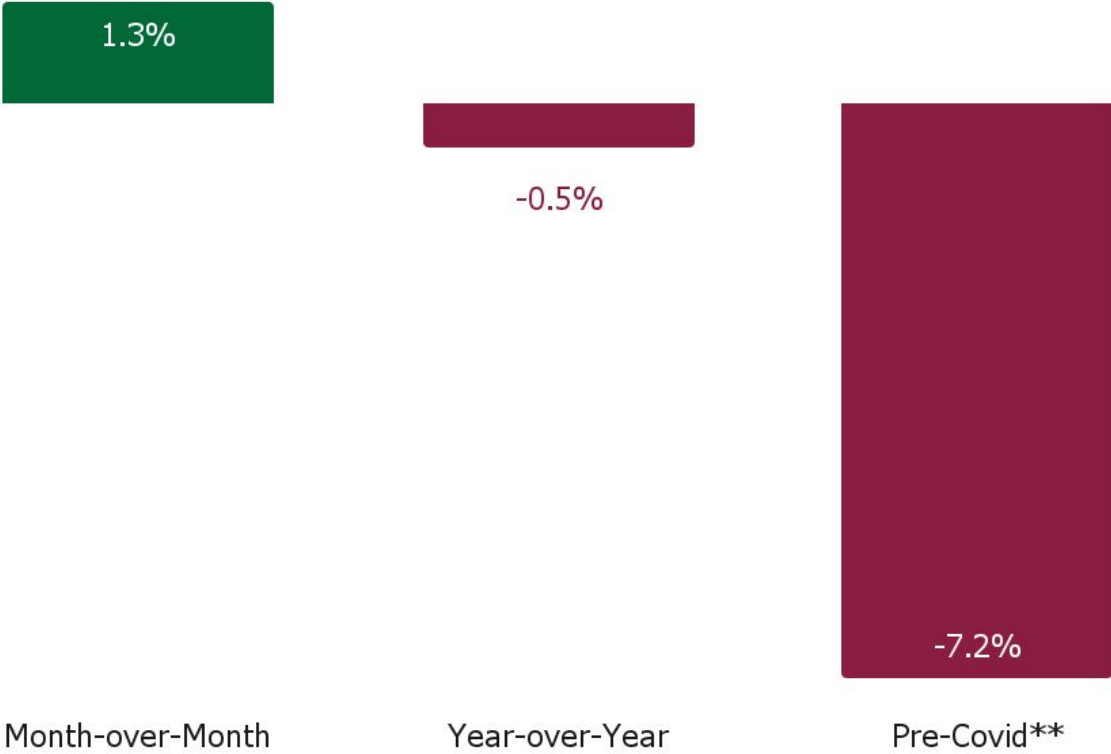
## CarGurus Used Vehicle Availability Index\*

January 2020 - October 2023



## CarGurus Used Vehicle Availability Index Variances

Relative to October 2023

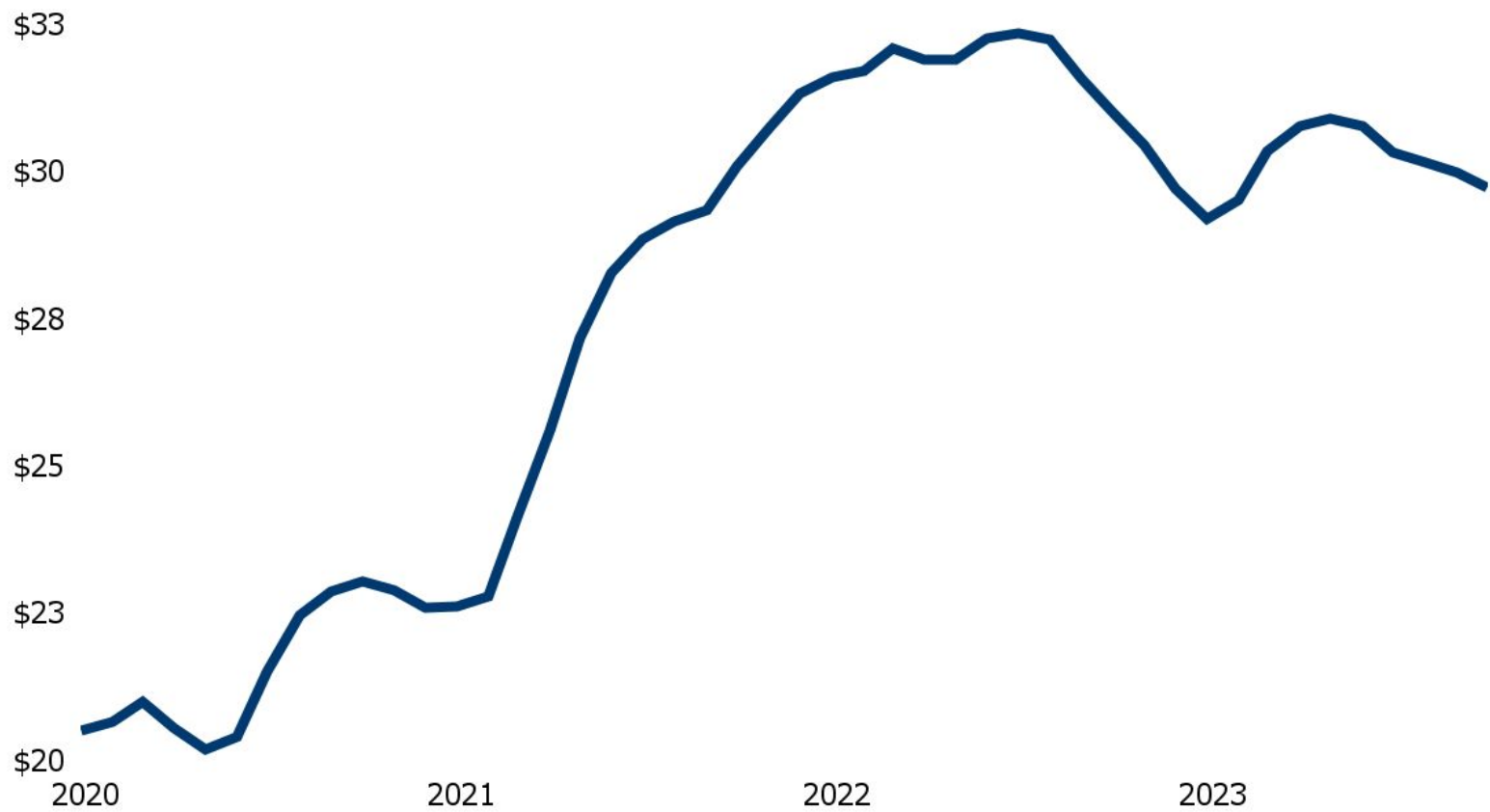


Source: CarGurus \* Month end dealer inventory/dealers indexed to November 2019 \*\* Average of Pre-COVID index readings

# Used prices continued to moderate, although rate of decline is still below expectations

## Average used vehicle listing price

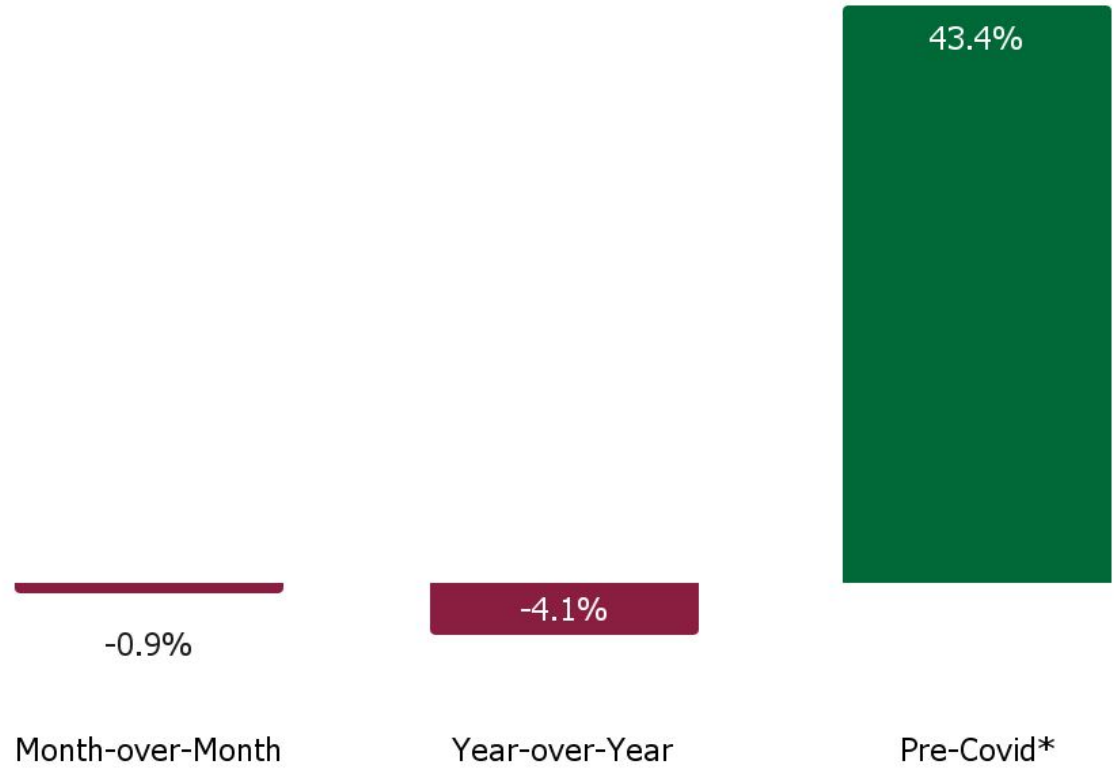
January 2020 - October 2023



Source: CarGurus \*Average of Pre-COVID average listing prices

## Average used vehicle listing price variances

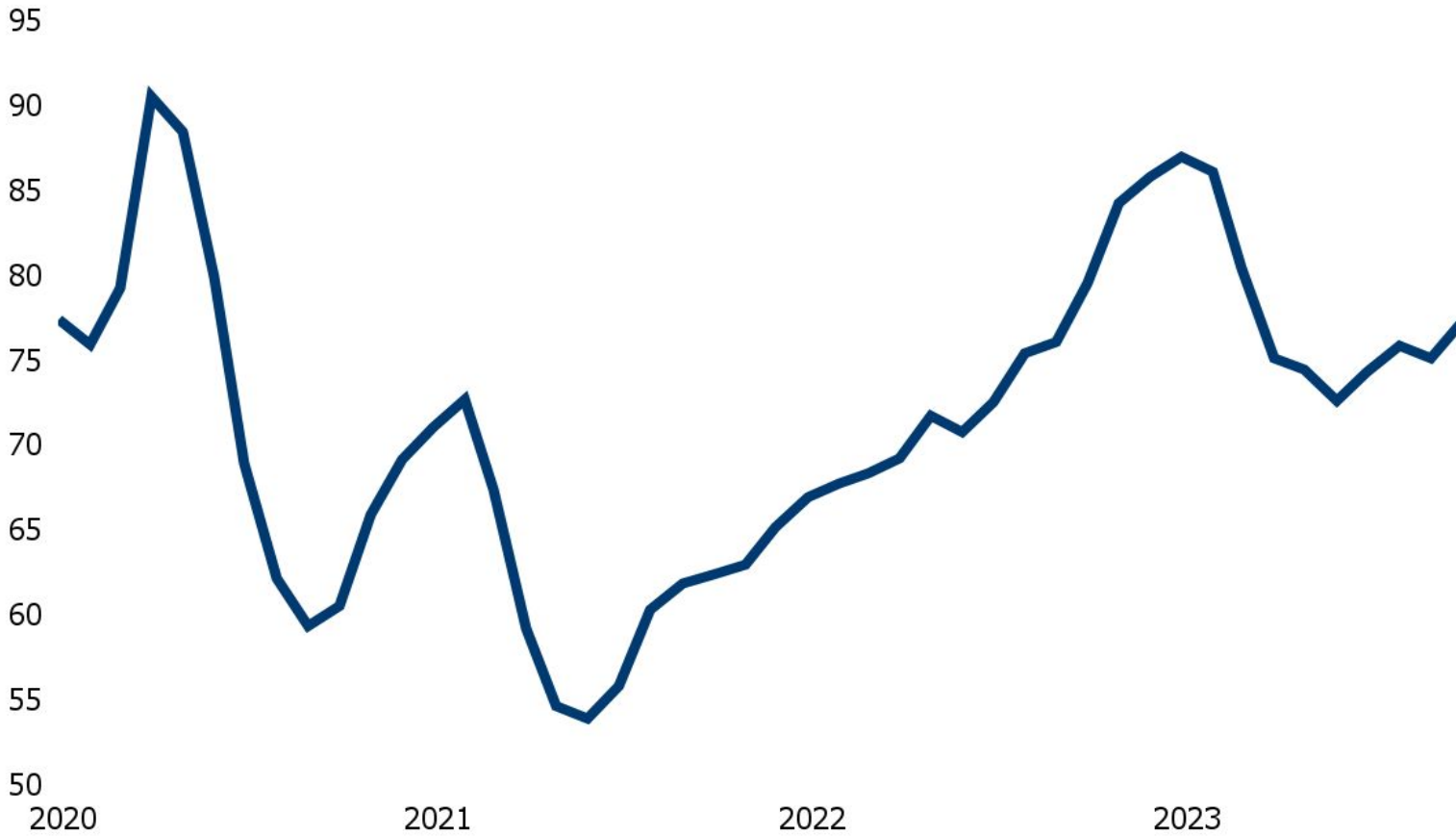
Relative to October 2023



# Rising inventory levels didn't help to bring down days-on-market

## Used average days-on-market

January 2020 - October 2023



Source: CarGurus \*Average of Pre-COVID days-on-market

## Used average days-on-market variances

Relative to October 2023



# Used retail demand makes another small year-over-year gain in October

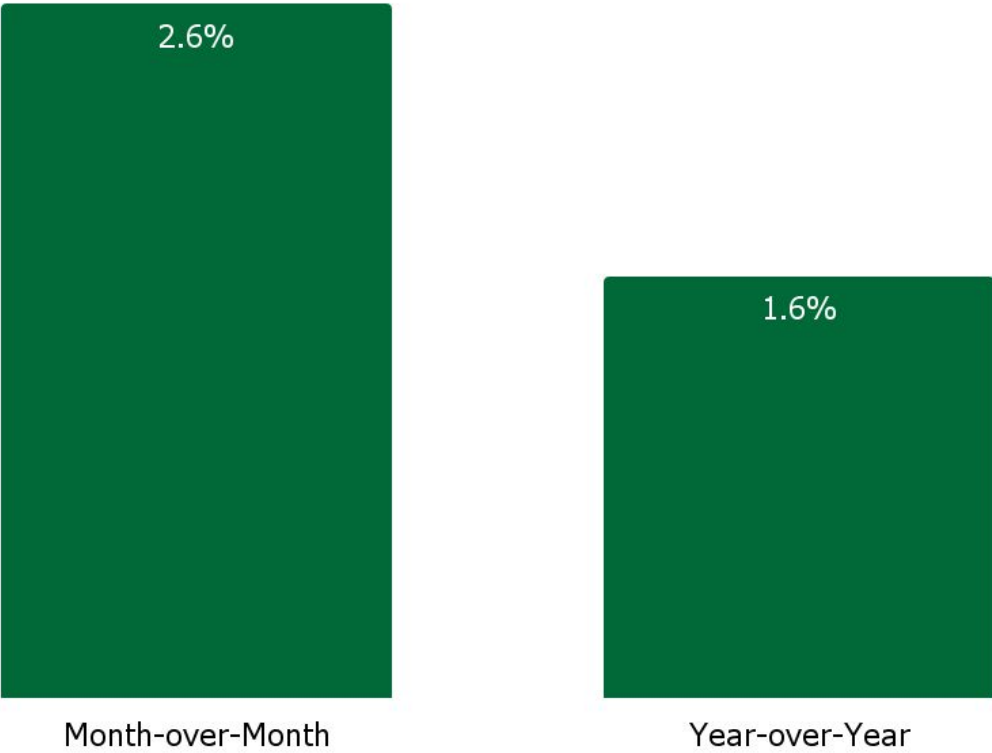
## CarGurus Used Vehicle Demand Index\*

January 2020 - October 2023



## CarGurus Used Vehicle Demand Index Variances

Relative to October 2023



Source: CarGurus \*Monthly vehicle departures/total dealers indexed to November 2019, most recent month preliminary estimate

# EVs continue to dominate price declining models

## Top 10 used vehicle Make/Model price variance\* declines

Make	Model	October 2023	October 2022	Variance
Audi	e-tron	\$40,937	\$65,095	-37.1%
Tesla	Model X	\$53,428	\$84,750	-37.0%
Tesla	Model Y	\$41,937	\$65,266	-35.7%
Tesla	Model S	\$41,040	\$63,510	-35.4%
Ford	F-150 Lightning	\$68,705	\$104,810	-34.4%
Tesla	Model 3	\$32,535	\$49,439	-34.2%
Polestar	2	\$37,084	\$56,234	-34.1%
Kia	Niro EV	\$26,607	\$39,915	-33.3%
Ford	Mustang Mach-E	\$40,960	\$60,620	-32.4%
Kia	EV6	\$38,744	\$57,175	-32.2%

Source: CarGurus

\*minimum 100 vehicle inventory, 2013-2022 model year, month end inventory average listing price



# New Vehicle Insights

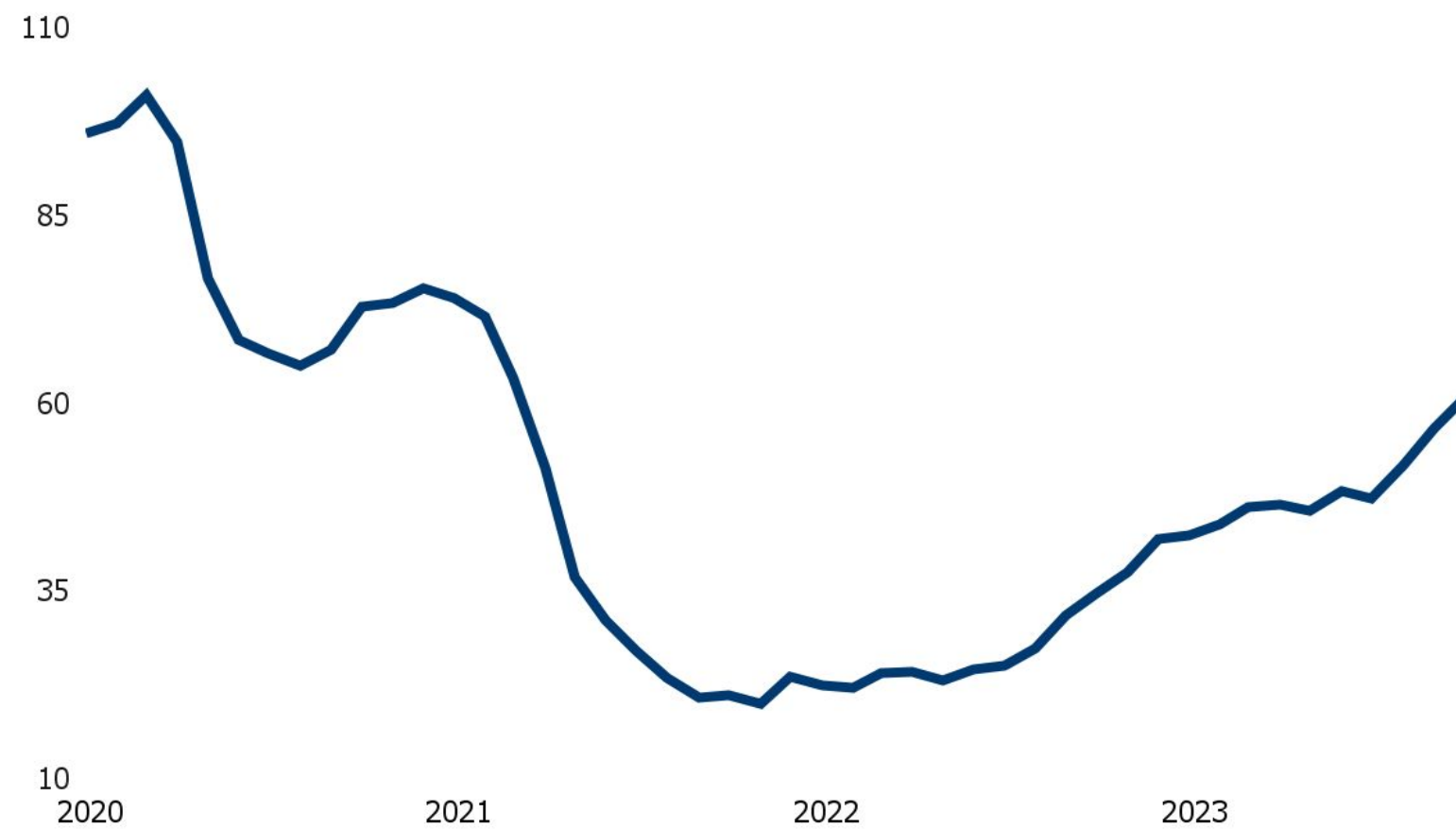




# Despite UAW strike persisting for most of the month, new inventory continued to rise

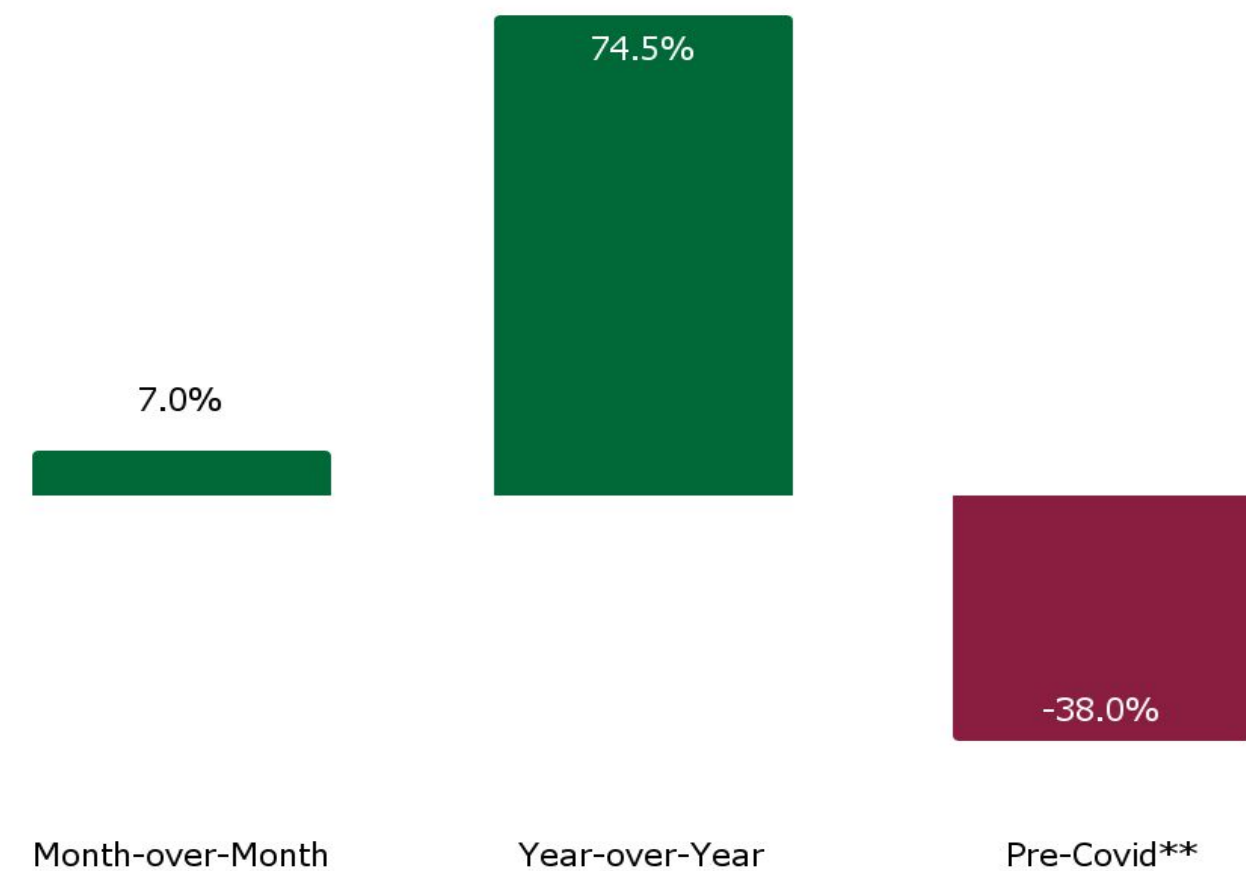
## CarGurus New Vehicle Availability Index\*

January 2020 - October 2023



## CarGurus New Vehicle Availability Index Variances

Relative to October 2023

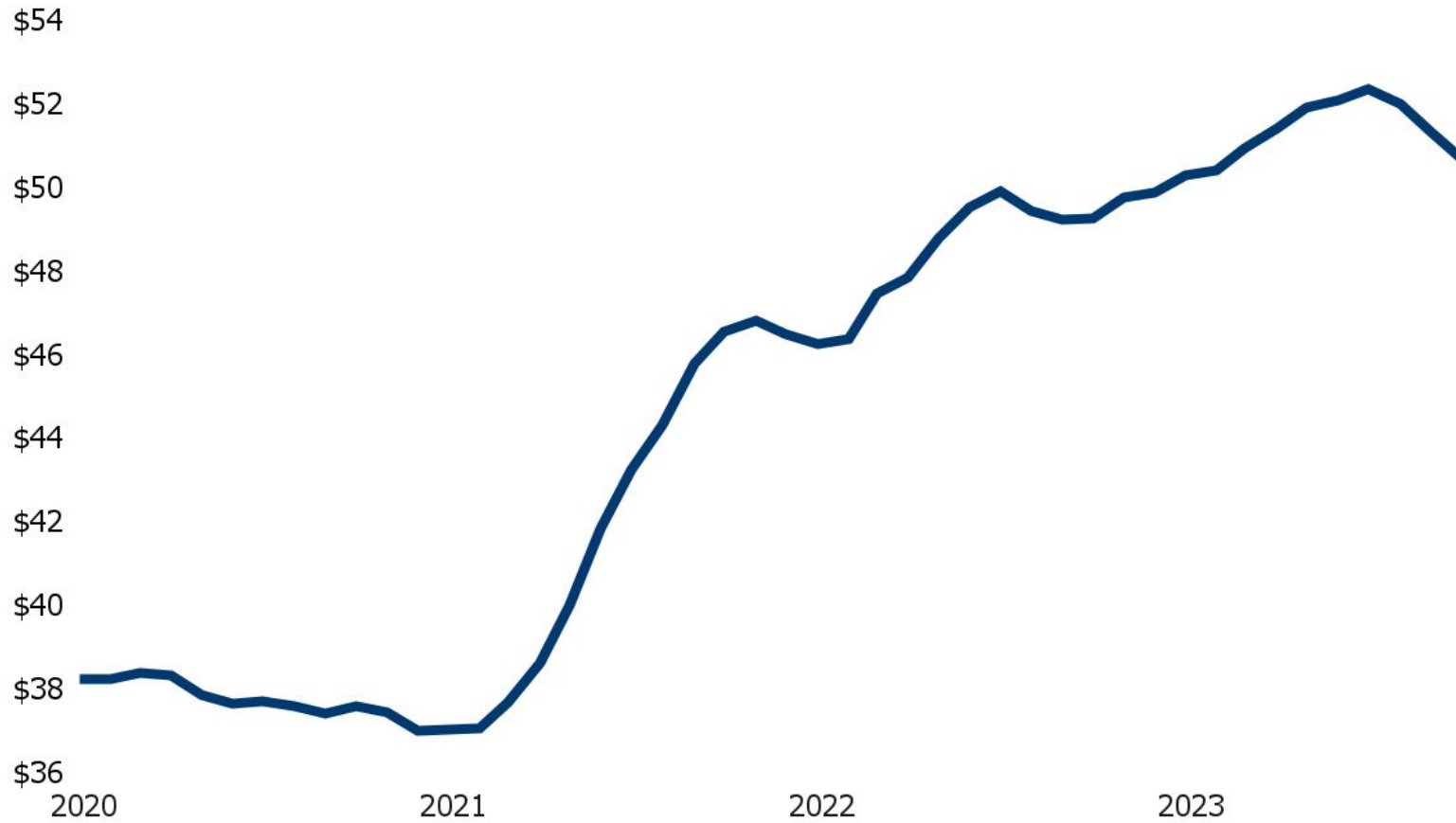


Source: CarGurus \* Month end dealer inventory/dealers indexed to November 2019 \*\* Average of Pre-COVID index readings

# Rising new inventory continued to help lower prices

## Average new vehicle listing price

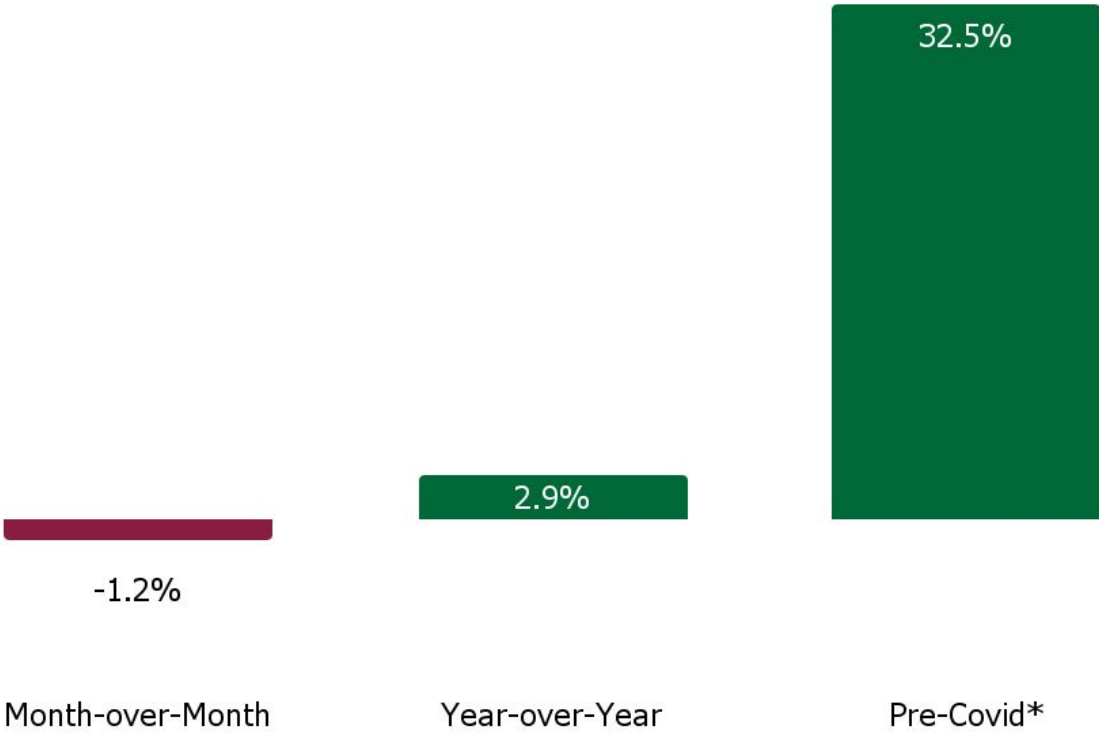
January 2020 - October 2023



Source: CarGurus \*Average of Pre-COVID average listing prices

## Average new vehicle listing price variances

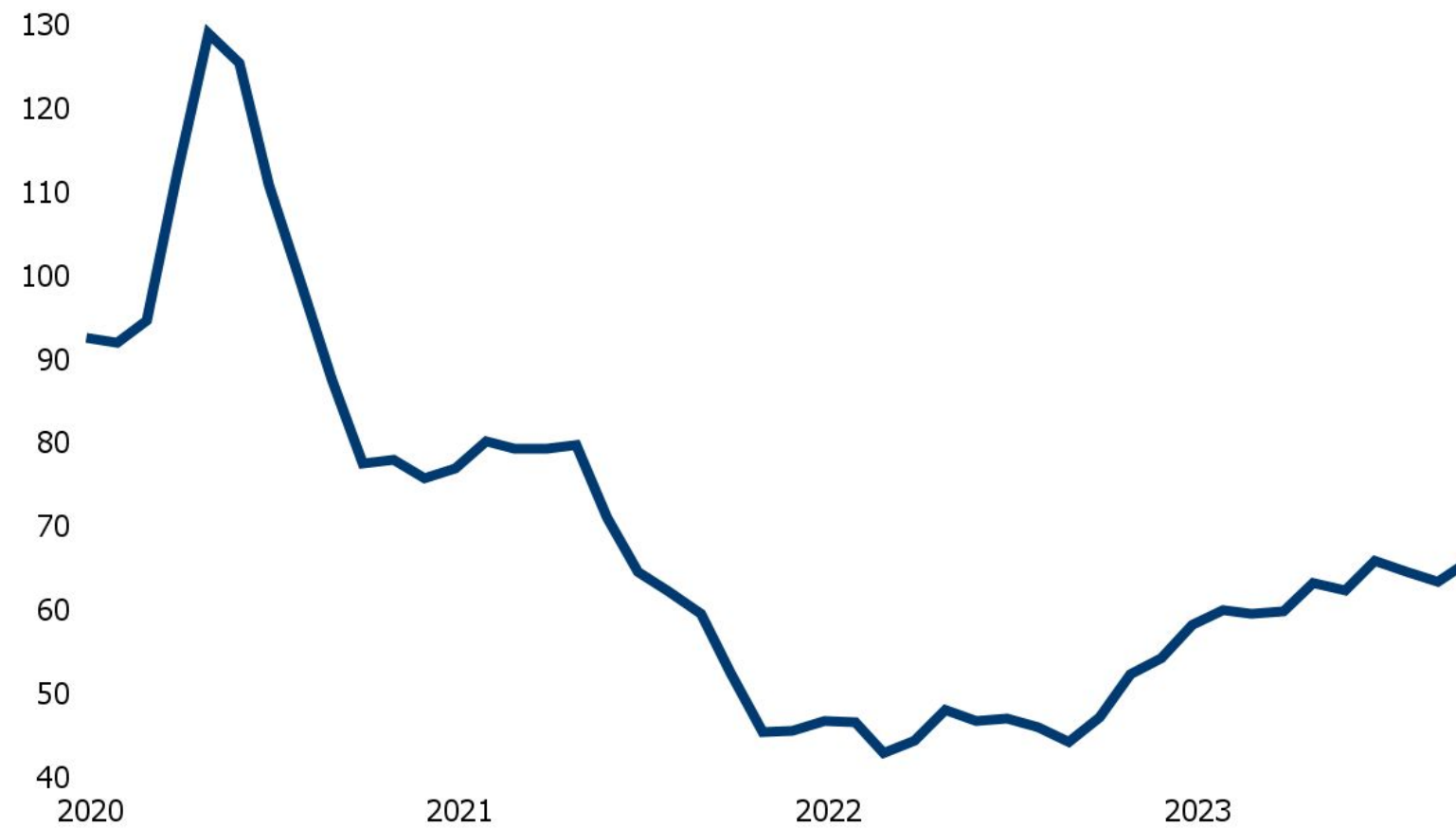
Relative to October 2023



# Interestingly rising new inventory didn't help lower days-on-market this month

## New average days-on-market

January 2020 - October 2023

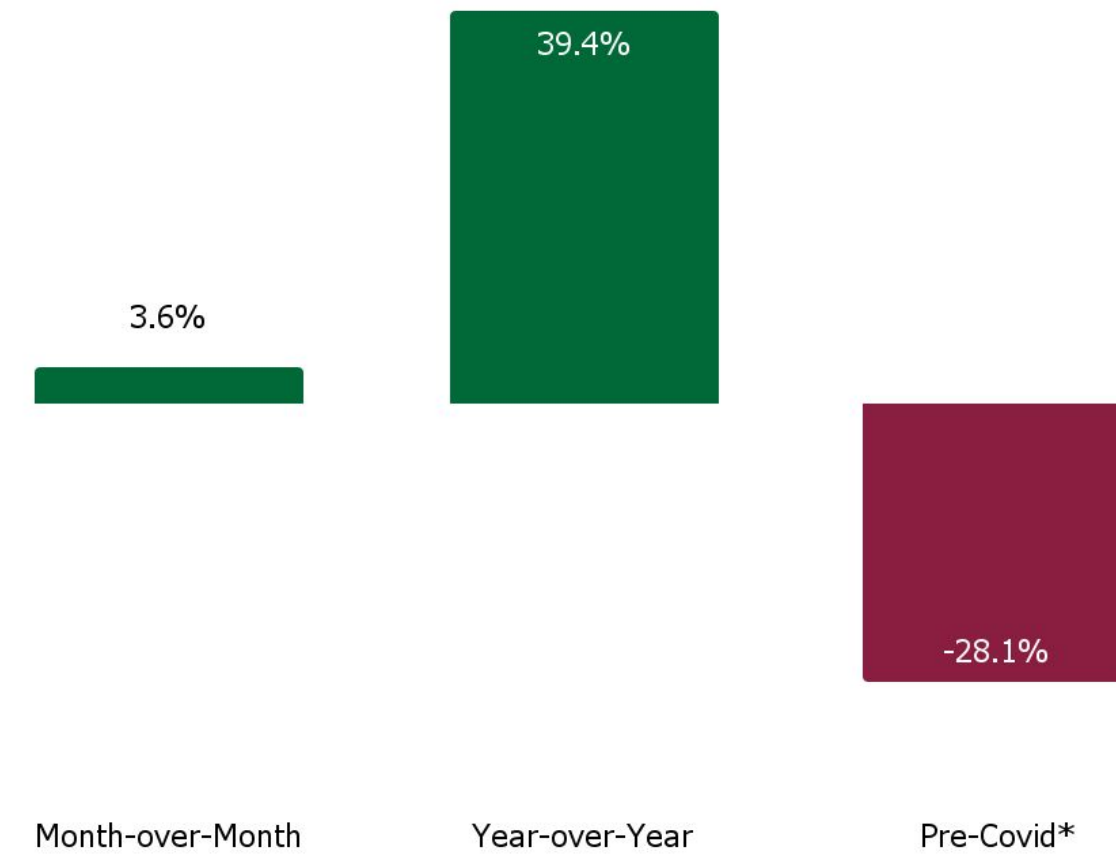


Source: CarGurus

\*Average of Pre-COVID days-on-market

## New average days-on-market variances

Relative to October 2023



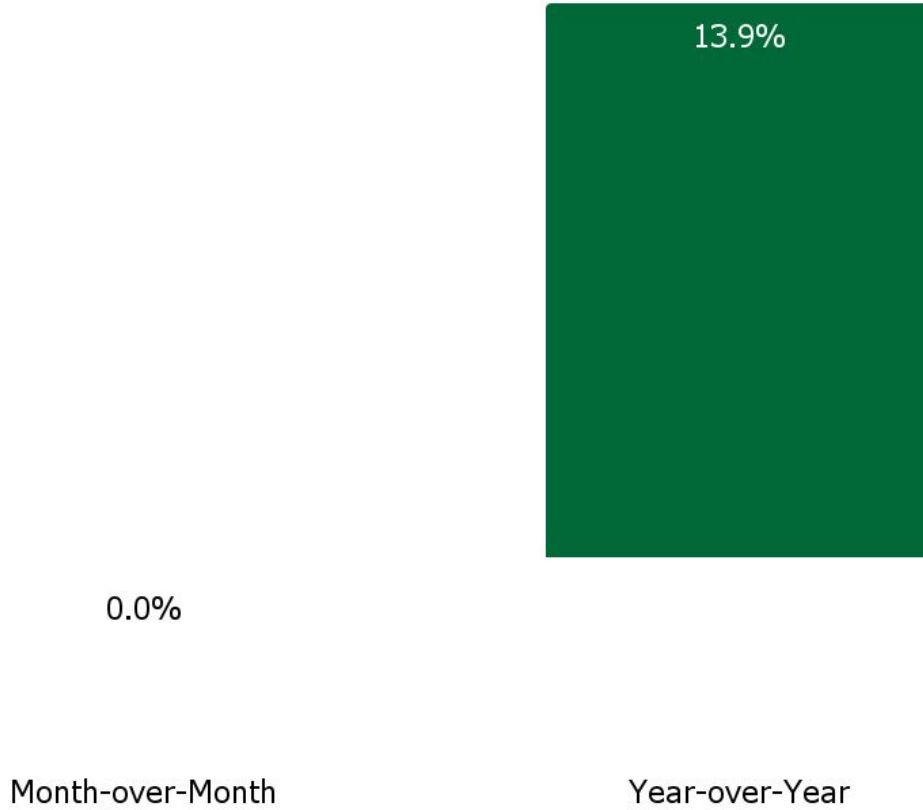
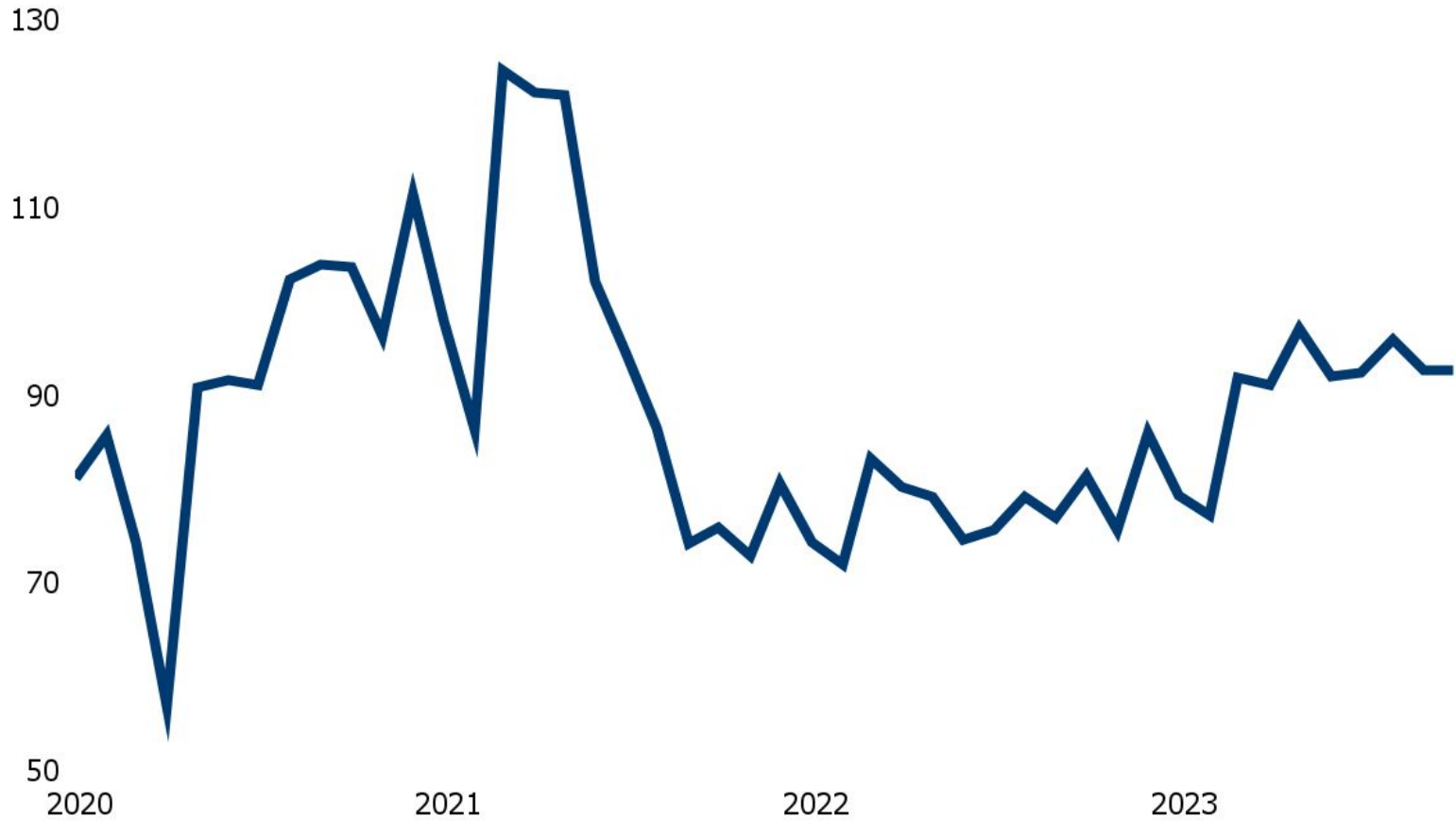
# New vehicle demand continues to increase year-over-year as production recovery boosts sales

## CarGurus New Vehicle Demand Index\*

January 2020 - October 2023

## CarGurus New Vehicle Demand Index Variances

Relative to October 2023



Source: CarGurus \*Monthly vehicle departures/total dealers indexed to November 2019, most recent month preliminary estimate

# EV price declines are working through new vehicles now

## Top 10 new vehicle Make/Model price variance\* declines

Make	Model	October 2023	October 2022	Variance
Mercedes-Benz	SL-Class	\$144,254	\$185,582	-22.3%
Ford	F-150 Lightning	\$72,216	\$83,484	-13.5%
Kia	Sportage Hybrid	\$32,809	\$37,546	-12.6%
Ford	Mustang Mach-E	\$56,703	\$63,302	-10.4%
Toyota	bZ4X	\$49,305	\$54,994	-10.3%
Kia	Niro EV	\$42,214	\$46,180	-8.6%
Ford	F-450 Super Duty	\$77,521	\$84,681	-8.5%
Nissan	Armada	\$61,582	\$66,153	-6.9%
Chevrolet	Bolt EUV	\$33,363	\$35,662	-6.4%
Hyundai	Ioniq 5	\$50,203	\$53,639	-6.4%

Source: CarGurus

\*minimum 100 vehicle inventory, month end inventory average listing price

# Luxury vehicles and vans seeing largest year-over-year price gains

## Top 10 new vehicle Make/Model price variance\* increases

Make	Model	October 2023	October 2022	Variance
Mercedes-Benz	Metris	\$54,748	\$42,518	28.8%
Mercedes-Benz	G-Class	\$247,773	\$197,173	25.7%
Land Rover	Range Rover	\$161,760	\$133,319	21.3%
Chevrolet	Express	\$51,772	\$43,141	20.0%
GMC	Canyon	\$50,006	\$41,784	19.7%
Toyota	Sienna	\$52,429	\$44,897	16.8%
Mercedes-Benz	E-Class	\$77,690	\$66,834	16.2%
Ford	F-550 Super Duty Chassis	\$77,592	\$66,782	16.2%
Chevrolet	Express Chassis	\$48,724	\$41,954	16.1%
Ford	F-350 Super Duty Chassis	\$68,088	\$59,244	14.9%

Source: CarGurus

\*minimum 100 vehicle inventory, month end inventory average listing price

# UAW Strike





# UAW strike - by the numbers

+16%

## New inventory increase

New vehicle increased by 16% since the start of the strike while Detroit 3 (D3) inventory increased by 10% over the same time.

51.3%

## D3 percentage of inventory

D3 percentage of total new inventory declined to 51.3% from 54% at the start of the strike.

-33%

## Midsize pickups saw largest declines

The following models saw the largest declines: Chevrolet Colorado (-68.6%), Ford Ranger (-54.5%), GMC Canyon (-53.2%), and Jeep Gladiator (-19.4%).

+2%

## Average List Price Increase for top 10

The weighted average list price increase for the top 10 inventory declined vehicles was just 2%

# While inventory declines were significant, the impact on price was muted

## Top 10 new vehicle Make/Model strike inventory variance\* declines

Make	Model	Strike Inventory Variance %	10/31/2023 Average List Price	9/15/2023 Average List Price	Strike Price Variance
Chevrolet	Colorado	-68.6%	\$42,150	\$41,217	2.2%
Ford	Ranger	-54.5%	\$41,538	\$41,817	-0.7%
GMC	Canyon	-53.2%	\$50,006	\$48,642	2.7%
Cadillac	XT4	-45.0%	\$47,957	\$47,361	1.2%
Chevrolet	Malibu	-39.2%	\$27,855	\$27,756	0.4%
Jeep	Wrangler	-34.1%	\$52,553	\$52,933	-0.7%
Chevrolet	Traverse	-29.9%	\$45,631	\$44,747	1.9%
Ford	Bronco	-29.4%	\$67,514	\$65,844	2.5%
Jeep	Gladiator	-19.4%	\$53,005	\$53,377	-0.7%
Jeep	Wrangler 4xe	-12.7%	\$62,471	\$63,005	-0.9%

Source: CarGurus

\*10/31/2023 to 9/15/2023

# Clean Vehicle Spotlight



# October 2023 EV key stats

28%

## BEV price premium

The new average EV list price was 28% higher than an ICE vehicle in October

\$277

## EV monthly payment premium

On a 60 month loan with a near 8% interest rate, the average new EV would cost \$277 more a month than an ICE vehicle.

-28%

## Used EV price declines

The average used EV listing price is down 28% year-over-year creating an opportunity for shoppers, but putting vehicles purchased last year under water.

82

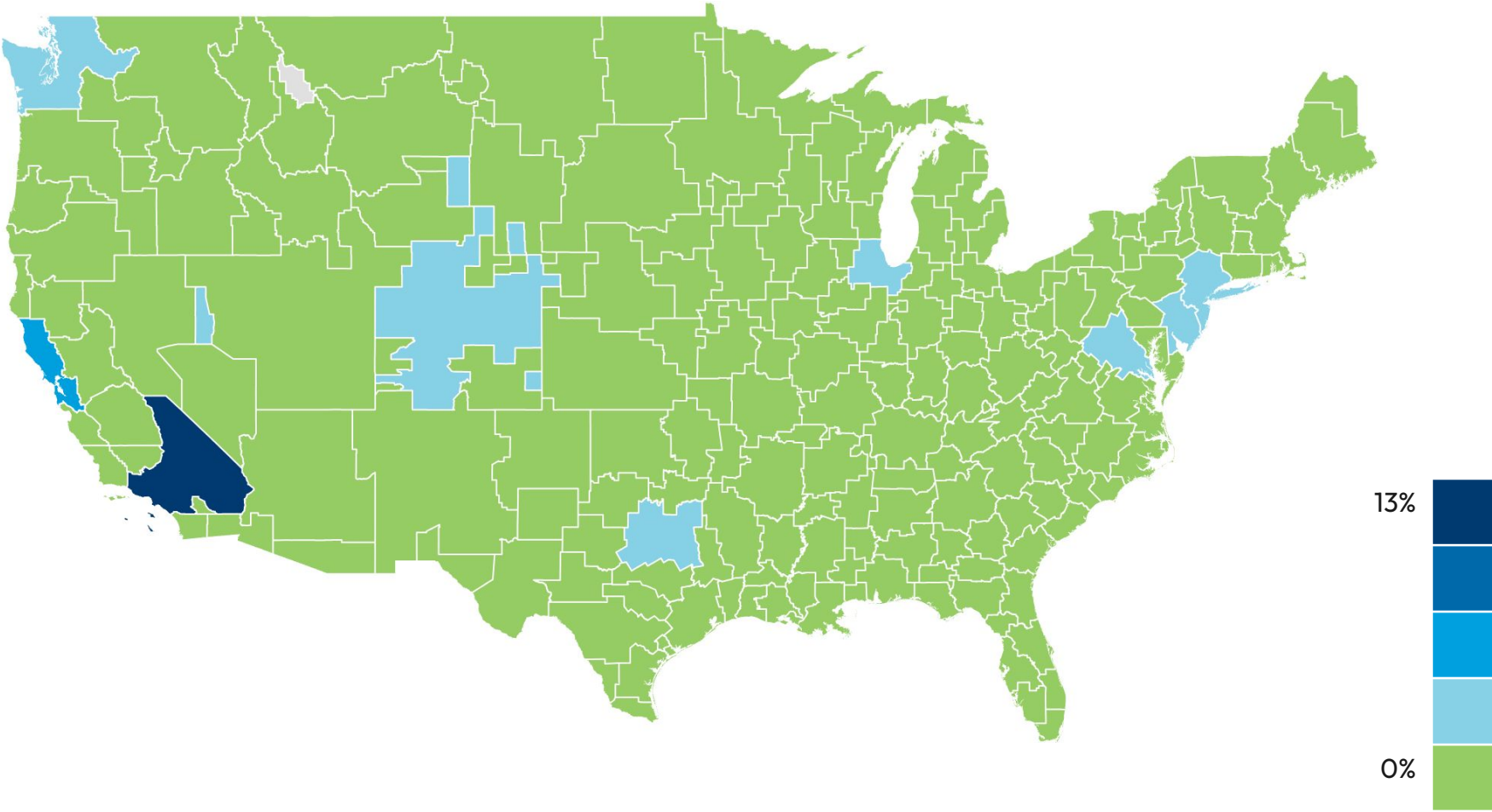
## Avg new EV DoM

The average new EV was on dealer lots for 82 days in October compared to 64 days for an ICE vehicle

# EV listings remain concentrated

## New electric vehicle listings percentage by DMA

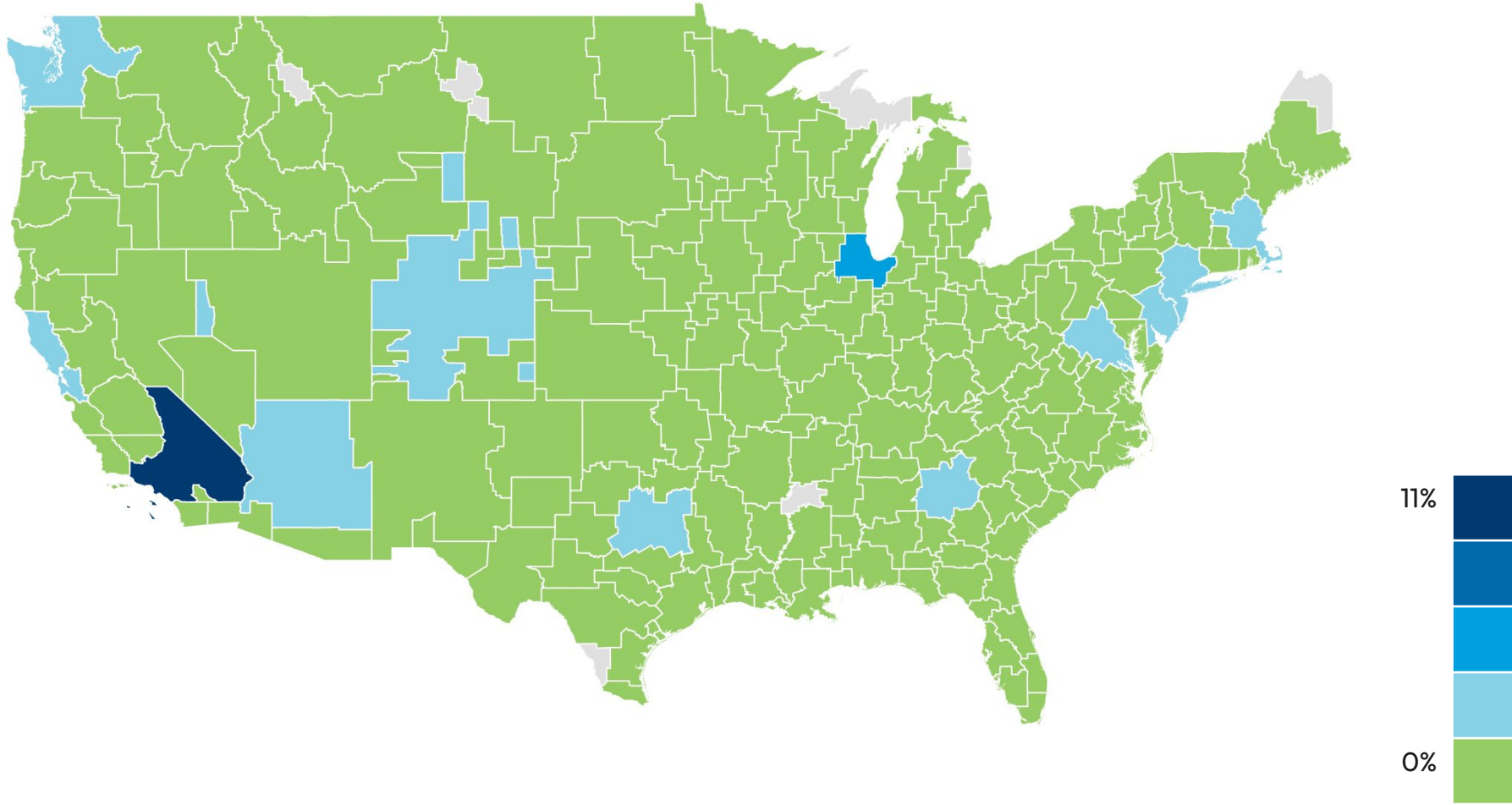
October 2023



Source: CarGurus

## Used electric vehicle listings percentage by DMA

October 2023

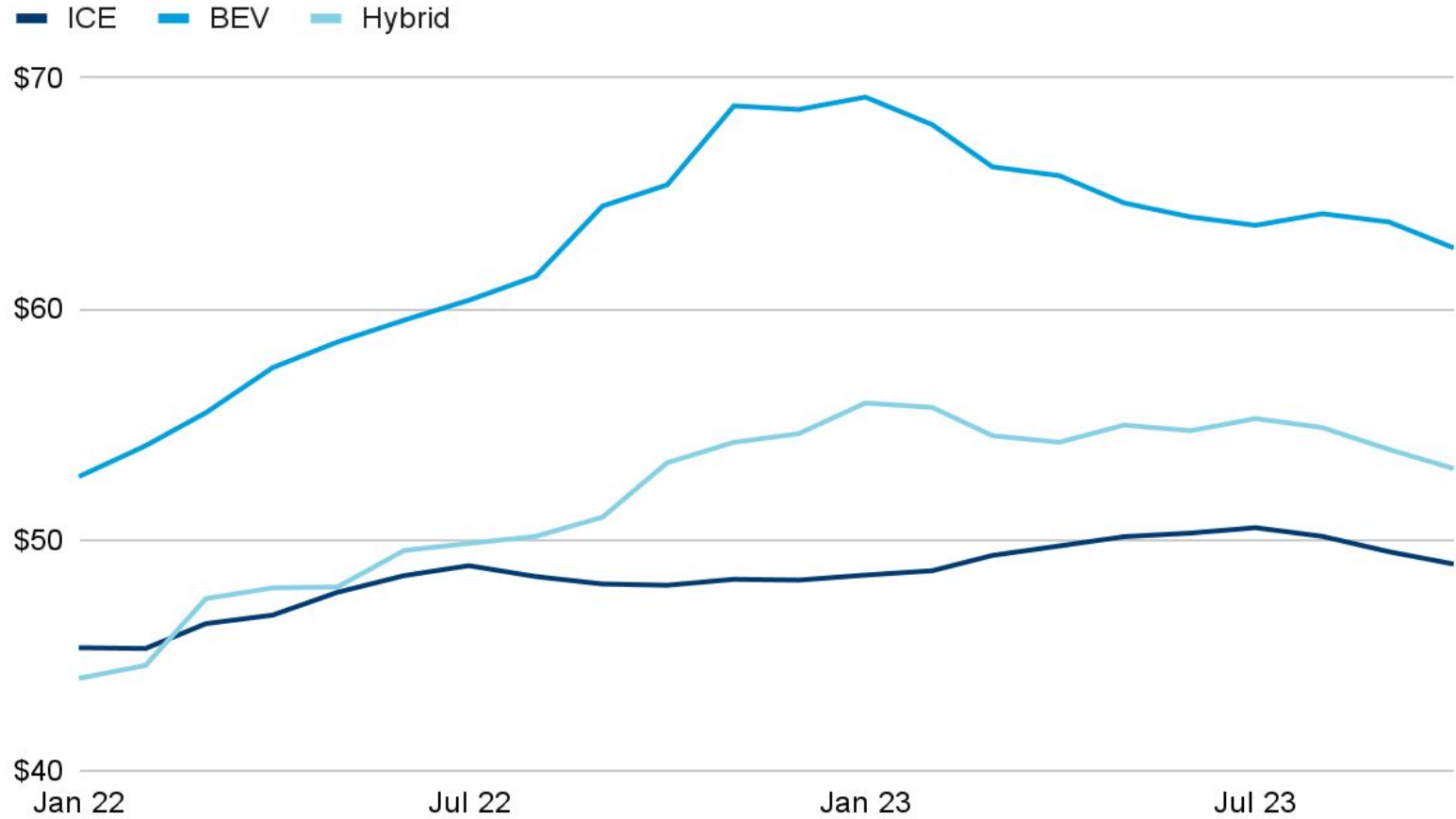




# EVs continue to have a healthy price premium over ICE vehicles despite price drops

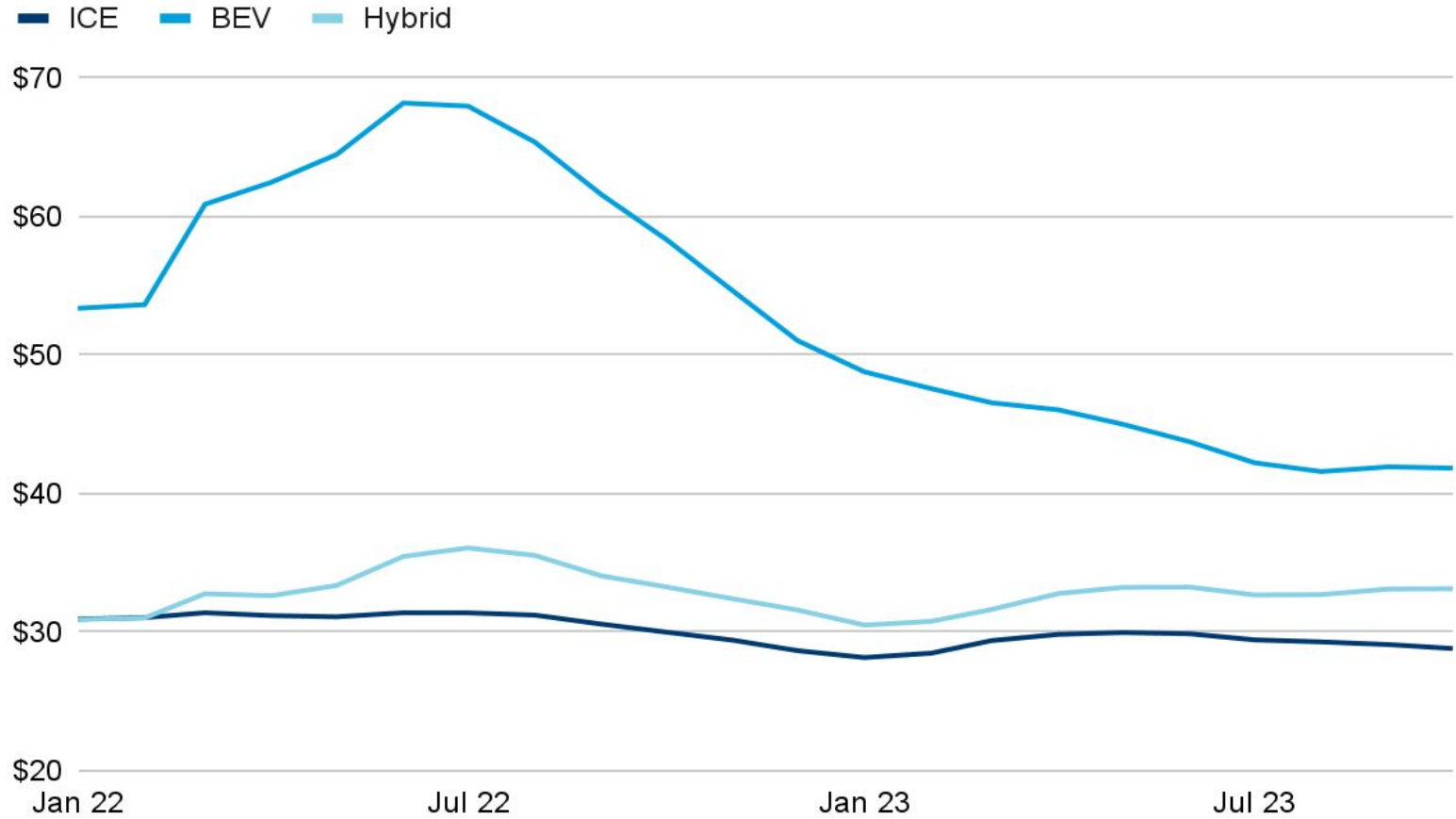
## New average listing price by select powertrain

January 2022 - October 2023 (thousands \$)



## Used average listing price by select powertrain

January 2022 - October 2023 (thousands \$)

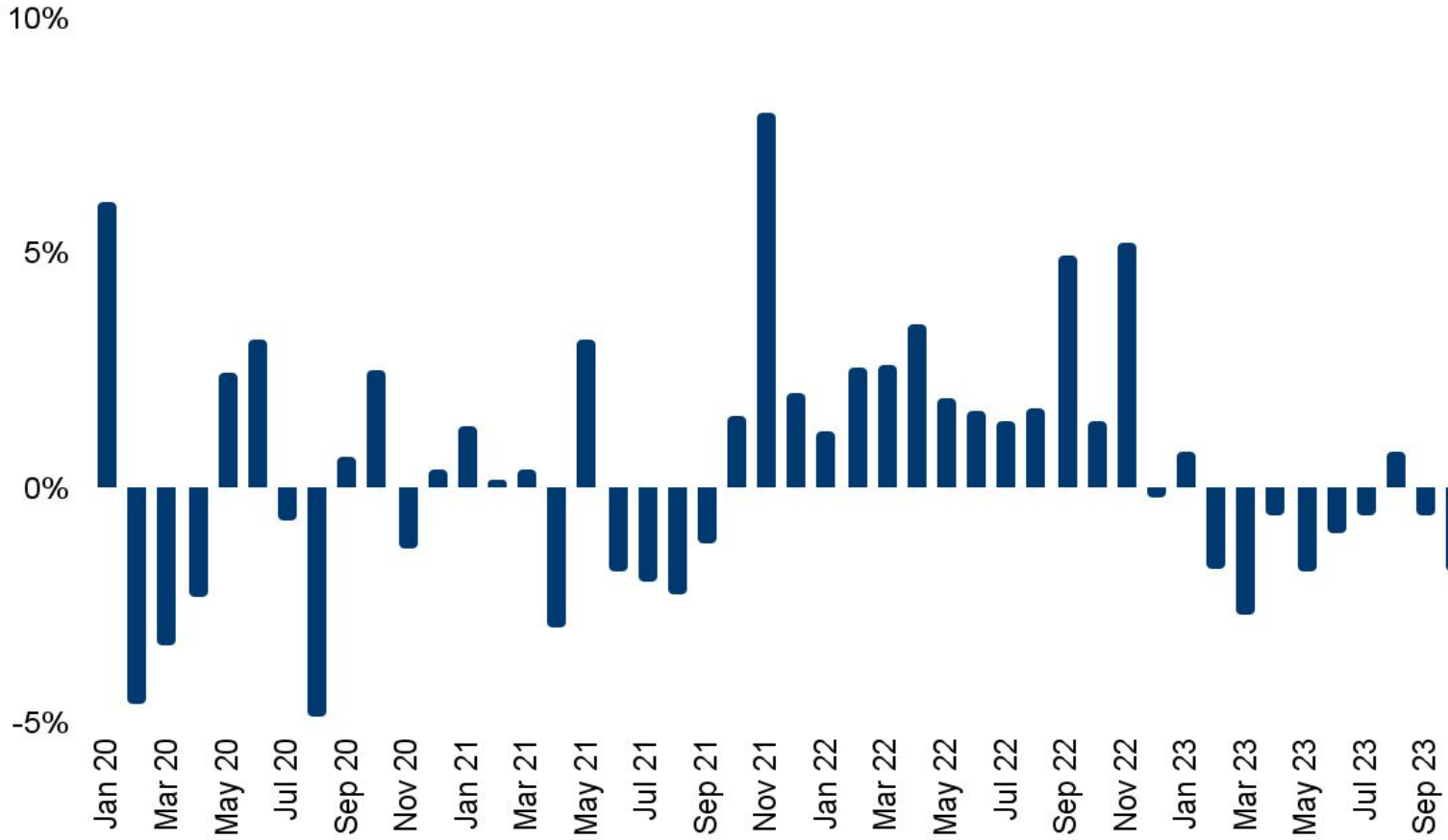


Source: CarGurus

# EV prices decline for new and used vehicles in October

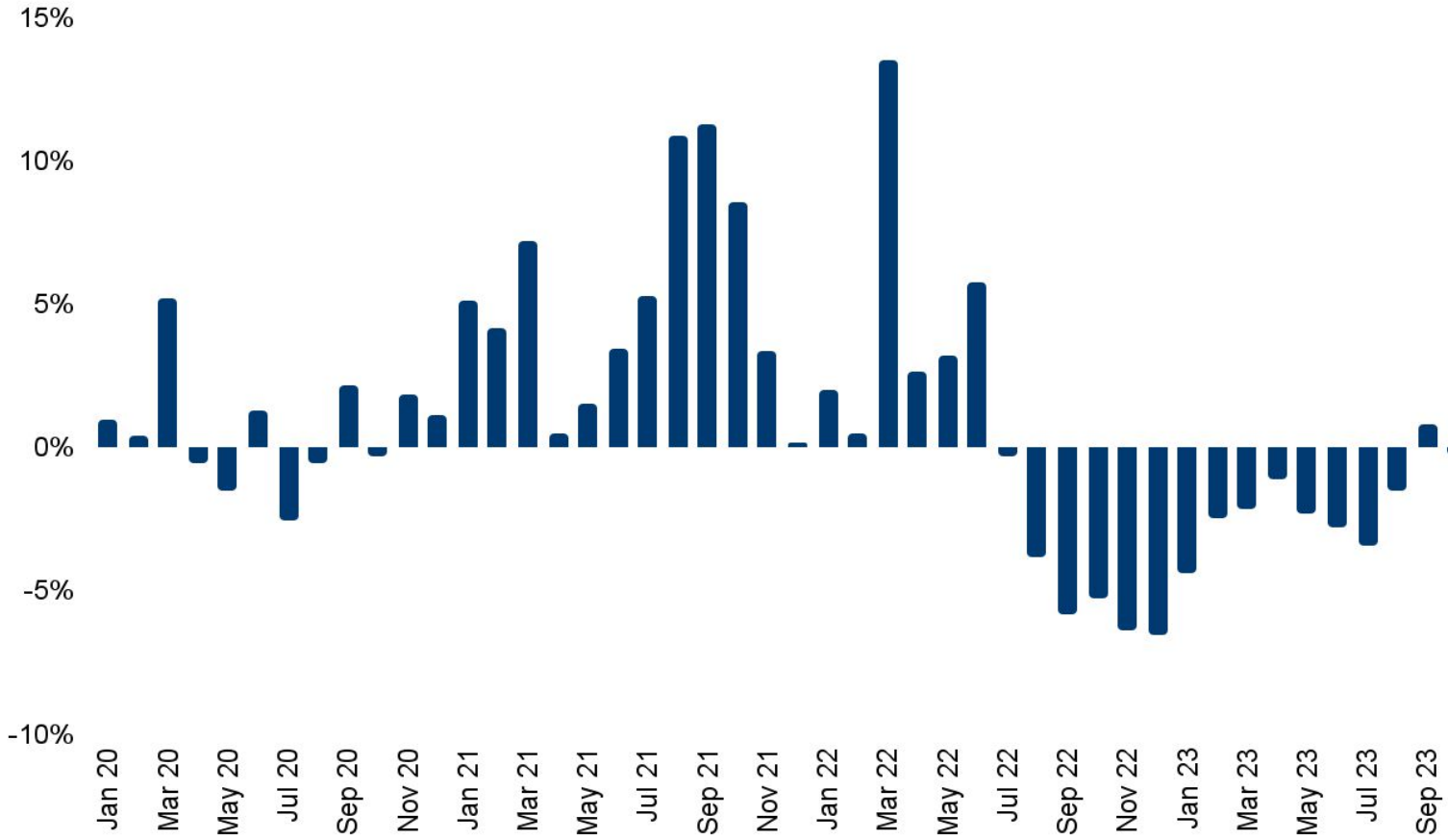
## New EV average listing price MoM percentage variance

January 2020 - October 2023



## Used EV average listing price MoM percentage variance

January 2020 - October 2023



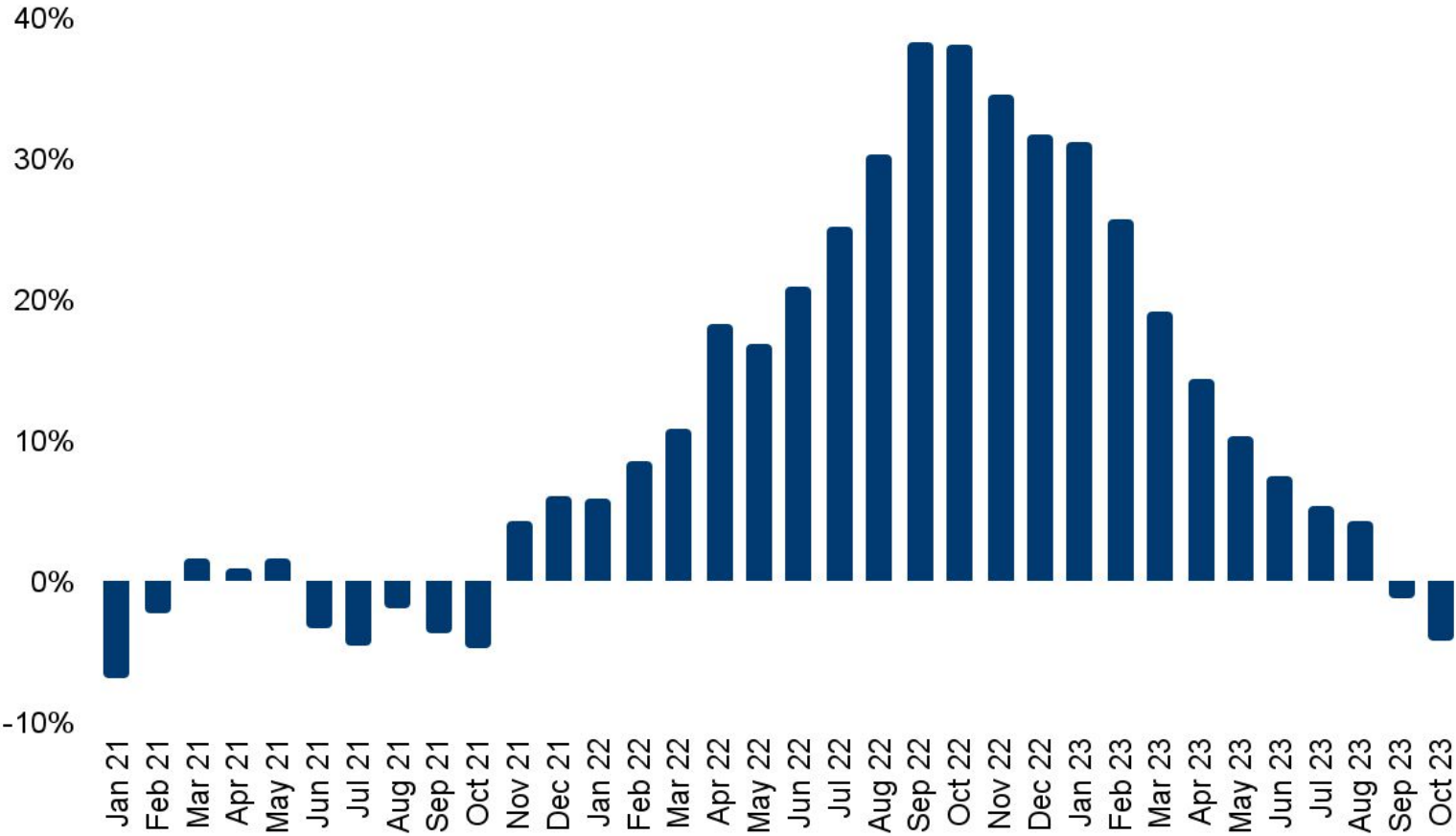
Source: CarGurus



# New EV prices are now solidly in the negative year-over-year

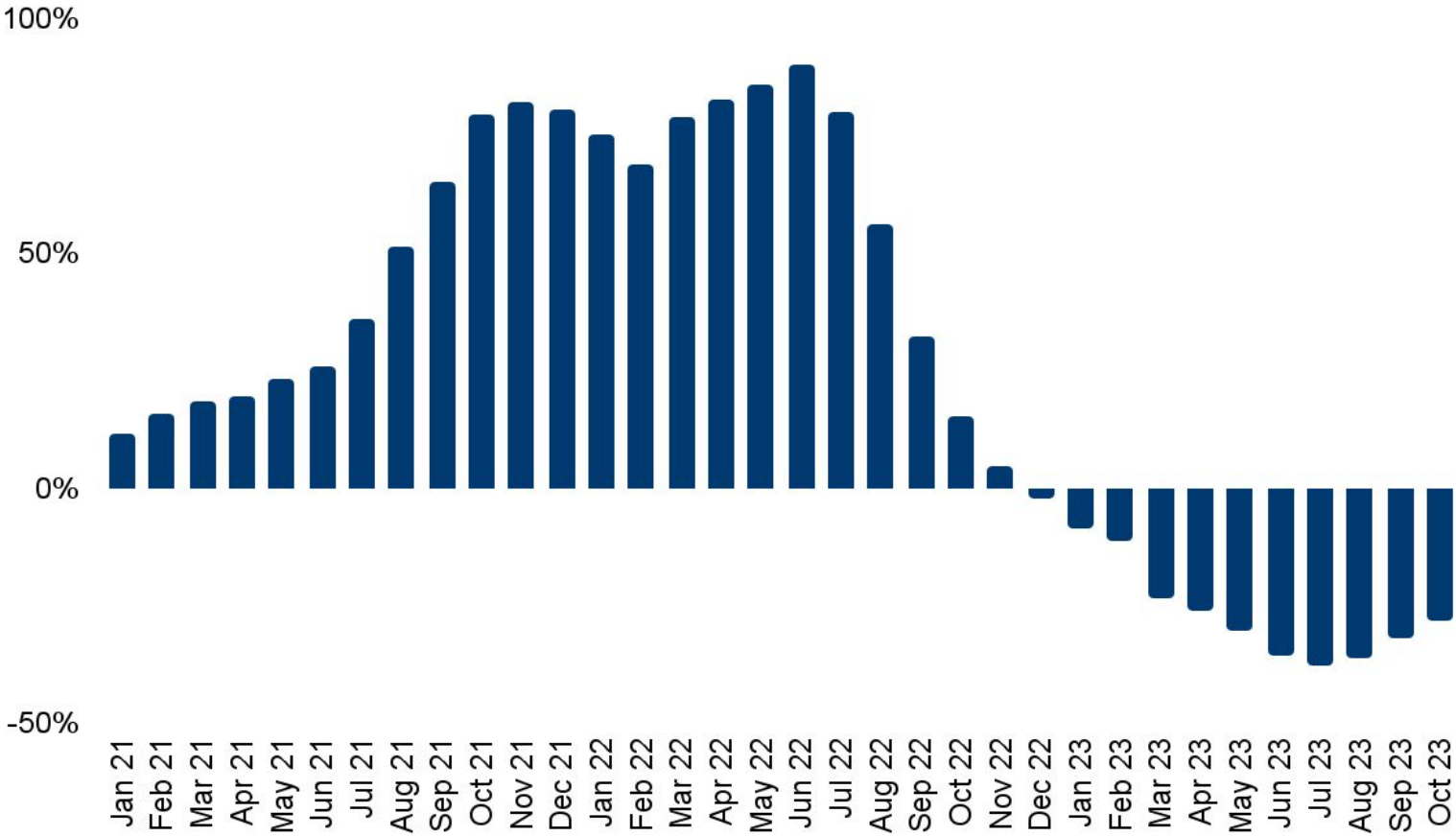
## New EV average listing price YoY percentage variance

January 2020 - October 2023



## Used EV average listing price YoY percentage variance

January 2020 - October 2023



Source: CarGurus

# 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.

CarGurus® is a registered trademark of CarGurus, Inc. All other product names, trademarks and registered trademarks are property of their respective owners.

© 2023 CarGurus, Inc. All Rights Reserved.