

# Market Update - Tariff Impact

CarGurus Market Intelligence  
April 2025



# Sales have been rising after March 26<sup>th</sup> tariff announcement

## New Sales

+31%

**Post March 26th**

New car sales have soared, up 31%<sup>1</sup> year-over-year

+10%

**Pre March 26th**

Before the announcement new sales were on track for a 10%<sup>2</sup> annual increase

## Used Sales

+19%

**Post March 26th**

A used car sales surge drove a 19%<sup>1</sup> year-over-year increase

+7%

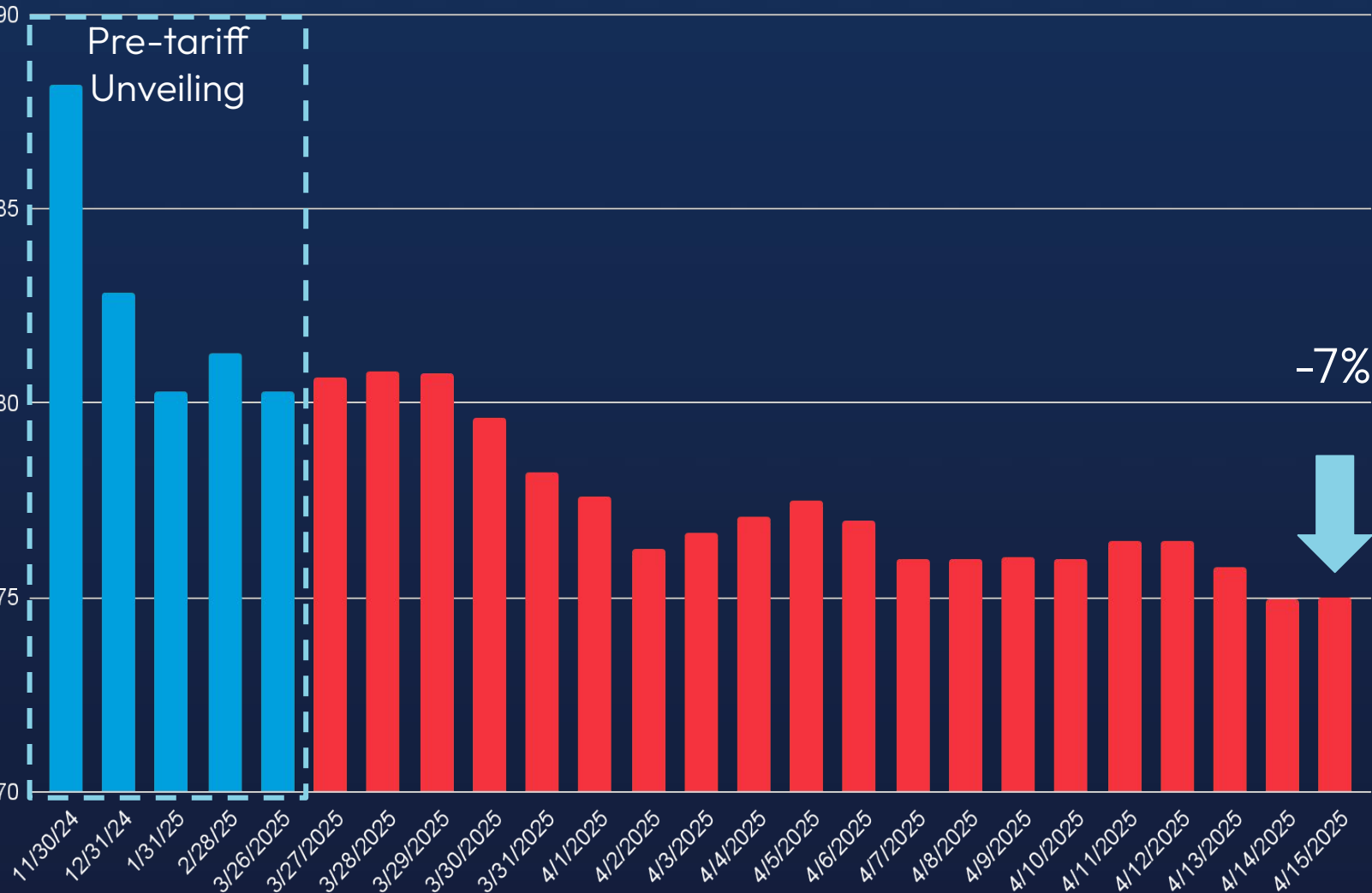
**Pre March 26th**

Prior to the tariff news, used car sales were tracking for a 7%<sup>2</sup> year-over-year increase

# New inventory impacted the most following the tariff news

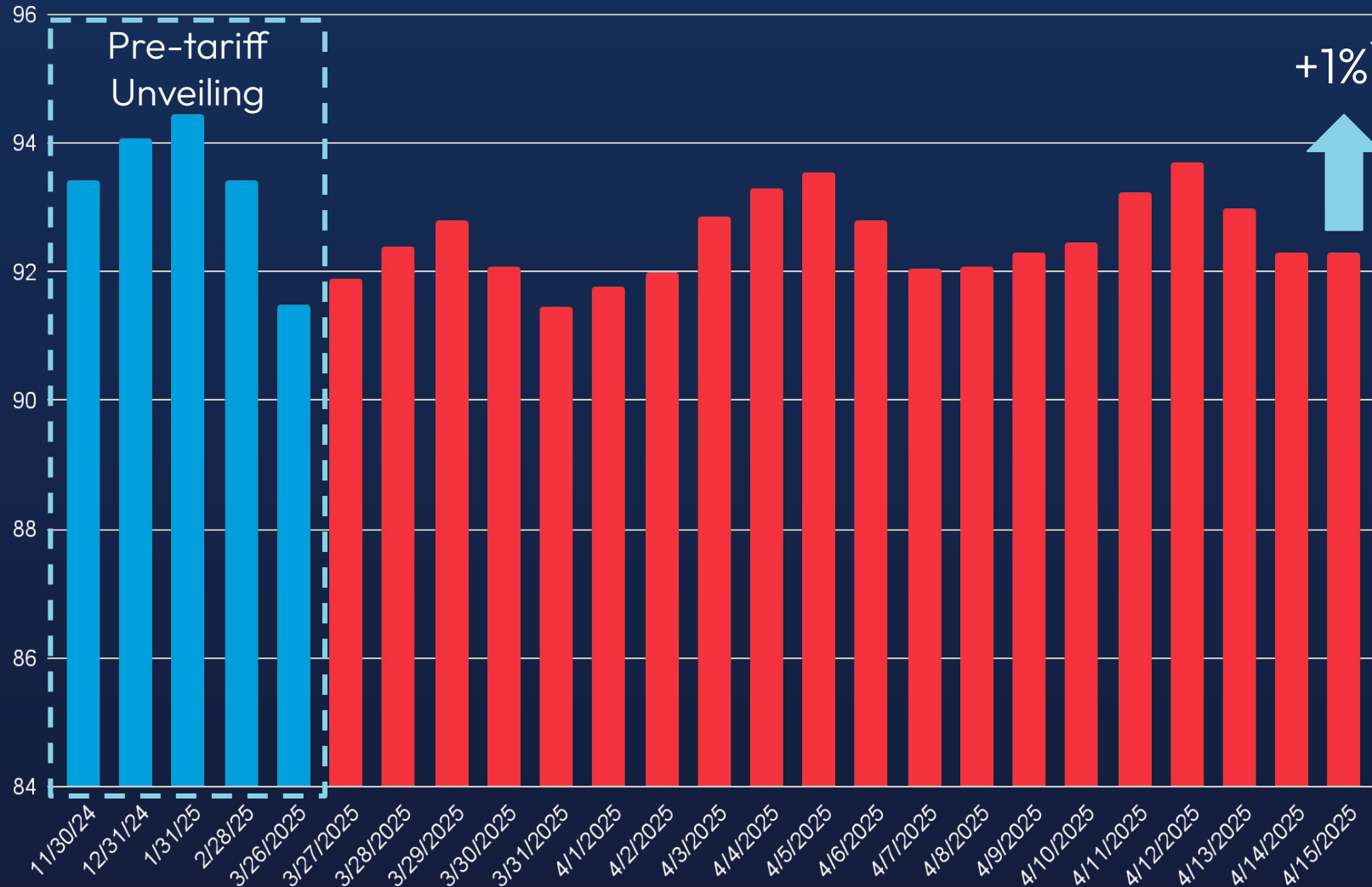
## New inventory fell as buyers accelerated purchases and select OEMs delayed production/shipments

US: CarGurus New Vehicle Availability Index\*  
Select dates



## Used inventory remained more stable despite increased demand

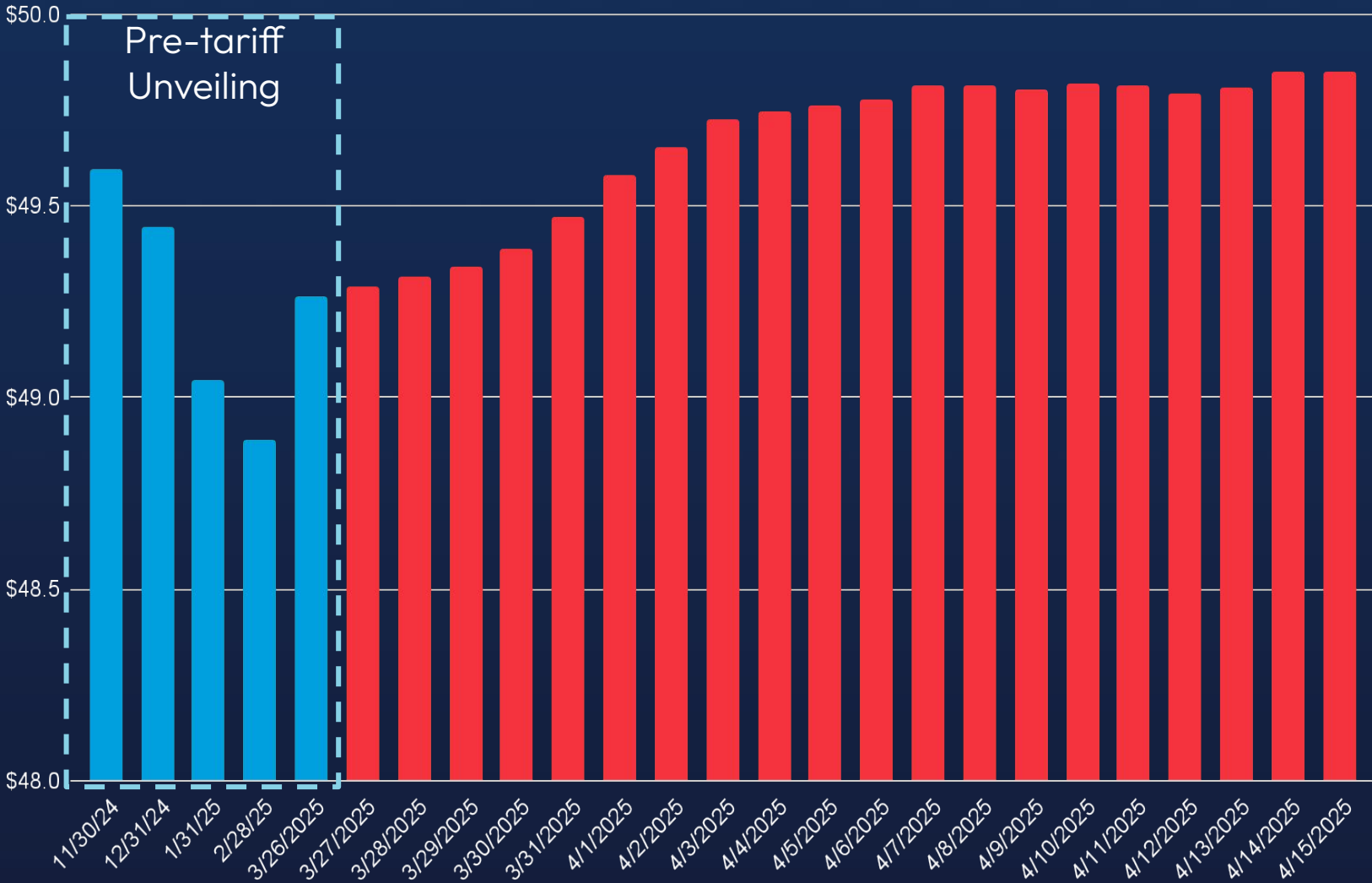
US: CarGurus Used Vehicle Availability Index\*  
Select dates



# New average list price rising following tariff announcement

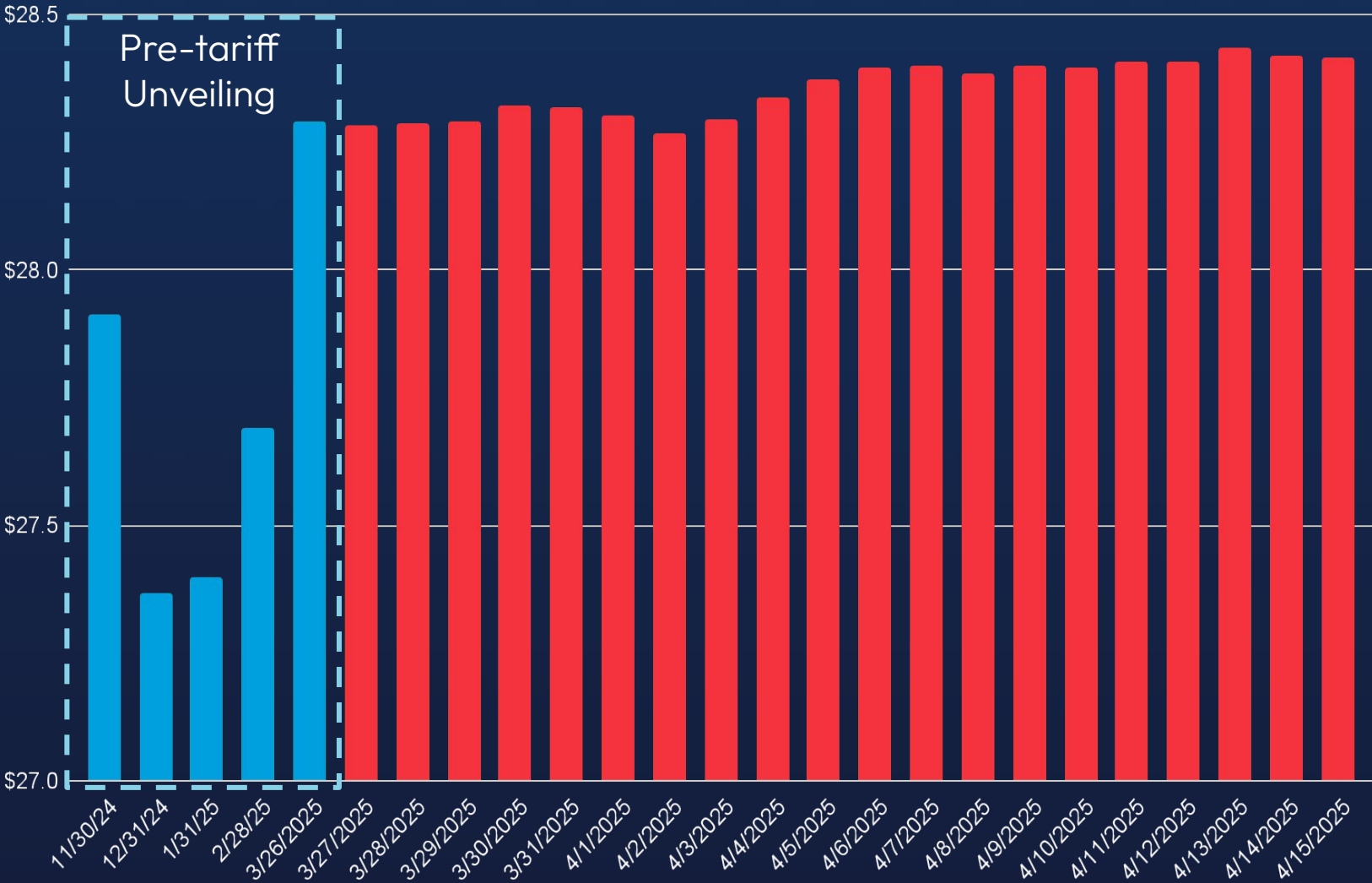
## New list price up nearly \$600, to \$49,900

US: New average list price  
Select dates (thousands \$)



## Used prices largely stable at \$28,400

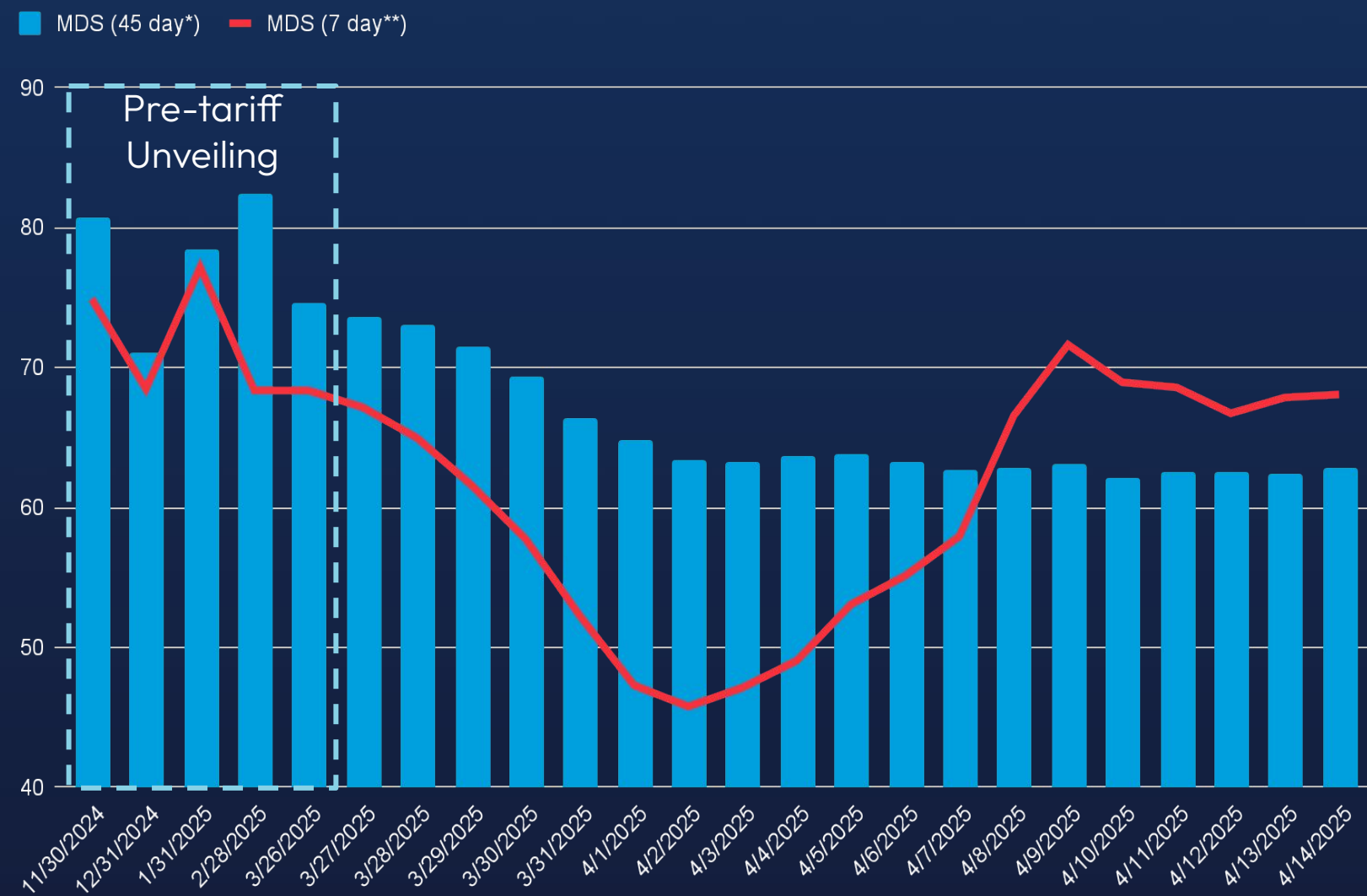
US: Used average list price  
Select dates (thousands \$)



# New vehicle market days supply stabilizing

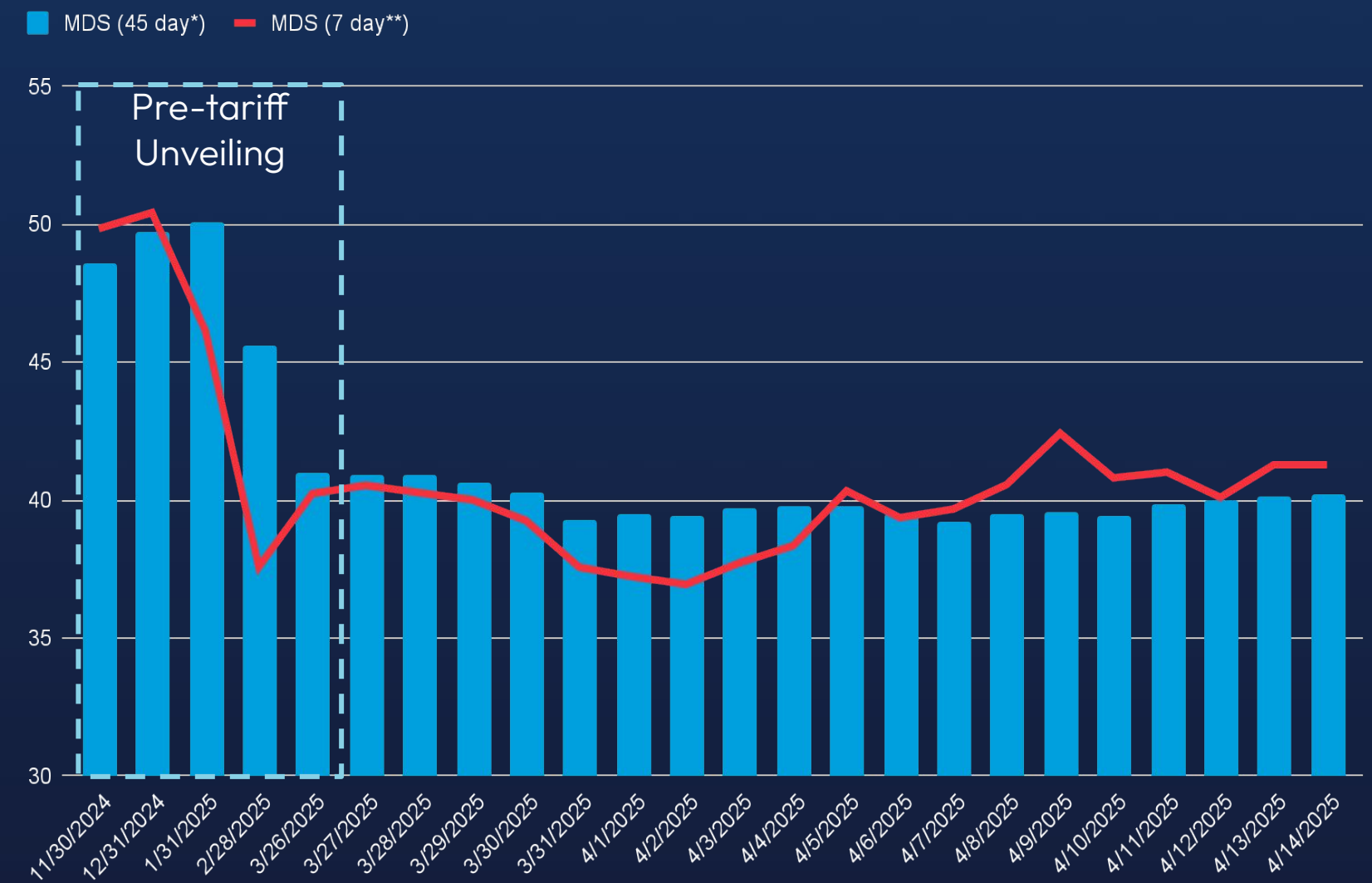
## MDS is normalizing after a significant dip post tariff unveiling

New MDS (market days supply)  
Select dates



## Used MDS has remained flat

Used MDS (market days supply)  
Select dates



# Hybrid models are particularly in short supply

## RAV4 continues to be in tight supply

Top 10 lowest market days supply (MDS) Can/Mex<sup>1</sup> vehicles  
April 2025 mid-month listings<sup>2</sup>

Make/Model	MDS <sup>3</sup>	Avg List Price
Toyota RAV4	17.2	\$35,839
Lexus RX Hybrid	18.5	\$62,671
Lexus RX	23.0	\$58,298
Lexus NX	28.0	\$47,996
Honda Civic	30.0	\$27,502
Volkswagen Tiguan	32.6	\$33,871
Honda CR-V	33.2	\$35,601
Kia K4	42.0	\$25,254
Chevrolet Equinox	42.3	\$32,683
Volkswagen Jetta	44.0	\$26,210

## Popular hybrid models also have limited availability

Top 10 lowest market days supply (MDS) Non-NA<sup>1</sup> vehicles  
April 2025 mid-month listings<sup>2</sup>

Make/Model	MDS <sup>3</sup>	Avg List Price
Toyota Corolla Hybrid	20.4	\$27,417
Toyota RAV4 Hybrid	21.3	\$39,907
Toyota 4Runner	25.4	\$55,333
Subaru Forester	26.3	\$37,171
Toyota Land Cruiser	26.8	\$63,732
Subaru Crosstrek	29.9	\$30,171
Toyota Prius	31.8	\$35,343
Chevrolet Trax	39.3	\$25,381
BMW X1	41.8	\$48,948
Subaru Impreza	49.1	\$27,441

# About this Presentation

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