

# Intelligence Report

September 2023

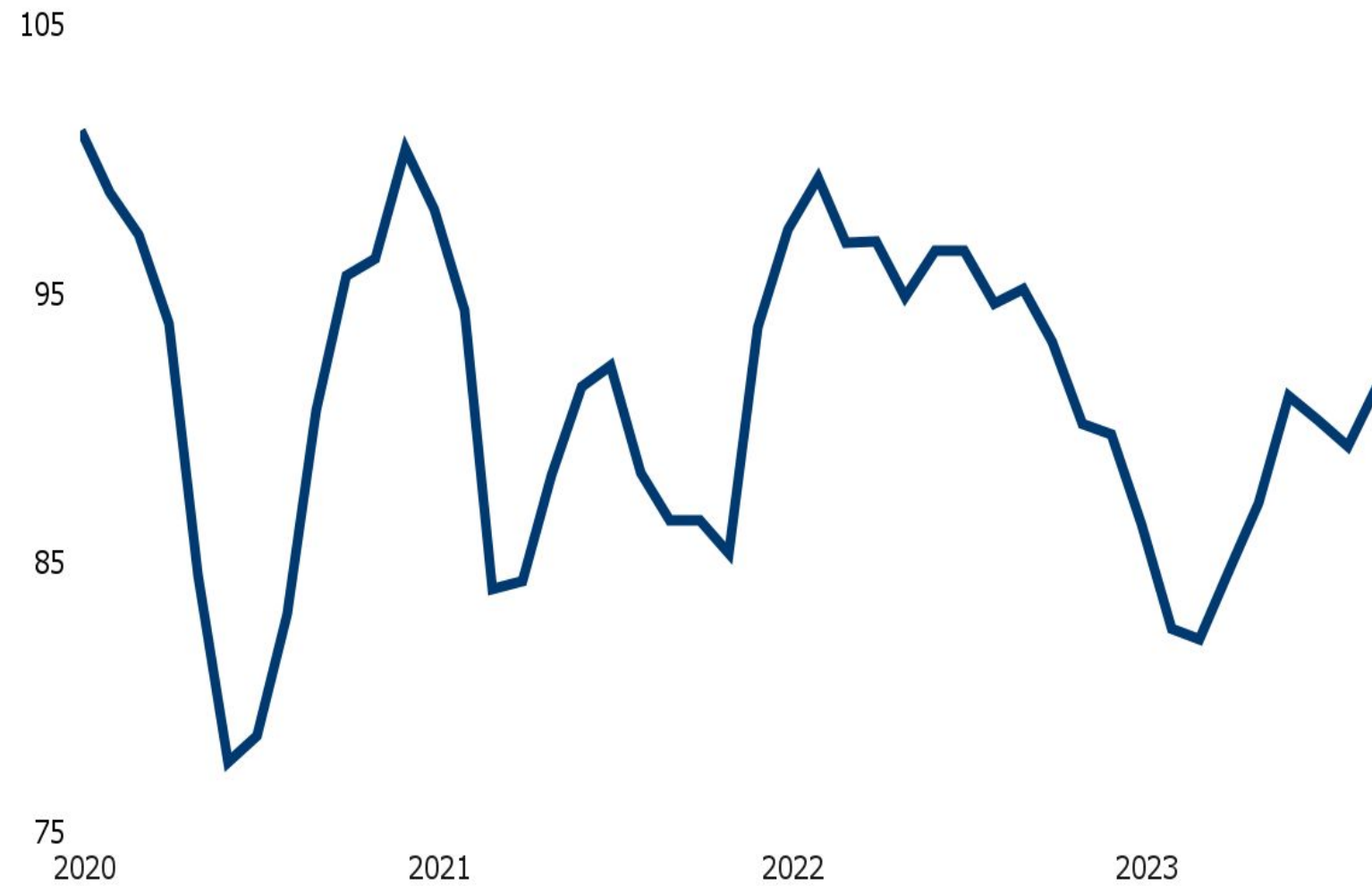


# Used Vehicle Insights

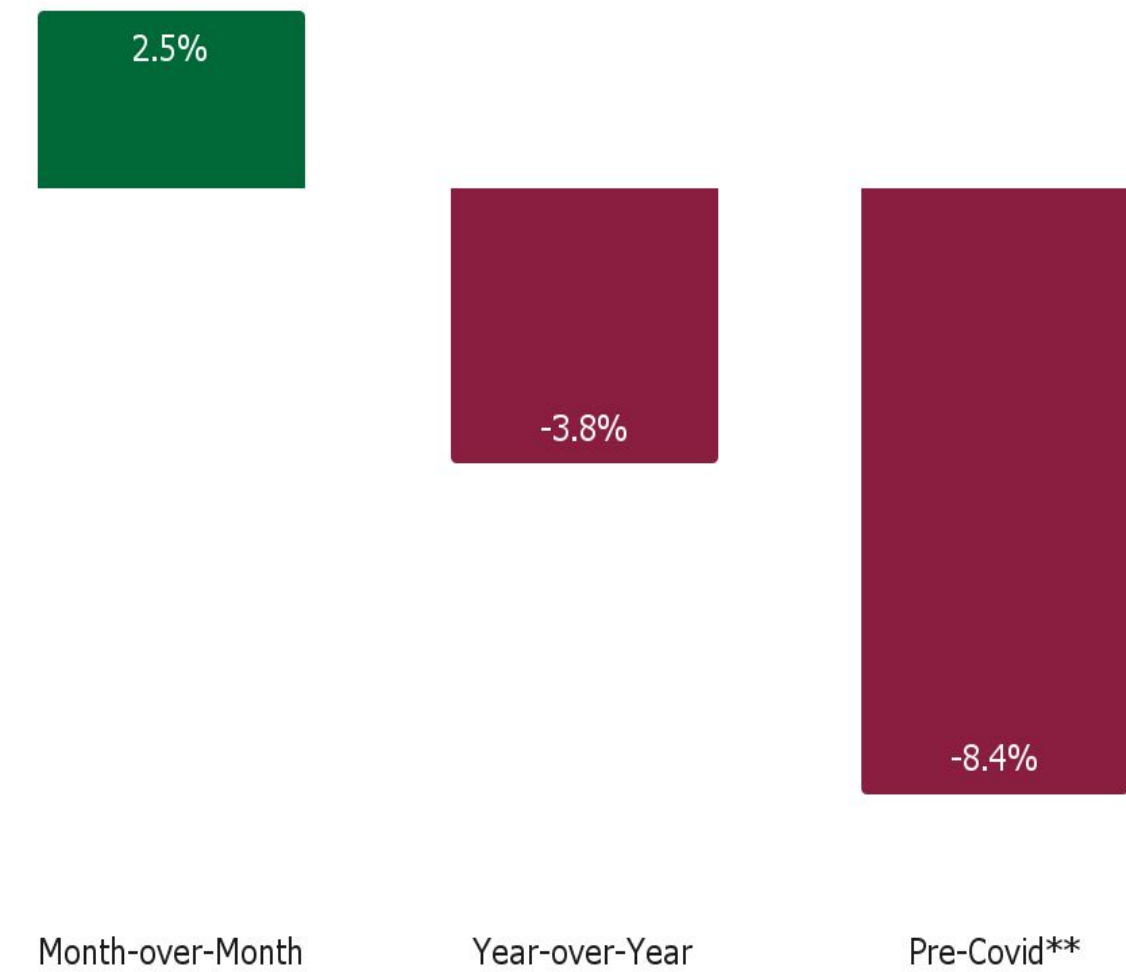


# Used inventory rose in September as dealers likely looked to prepare for an extended strike

## CarGurus Used Vehicle Availability Index\*



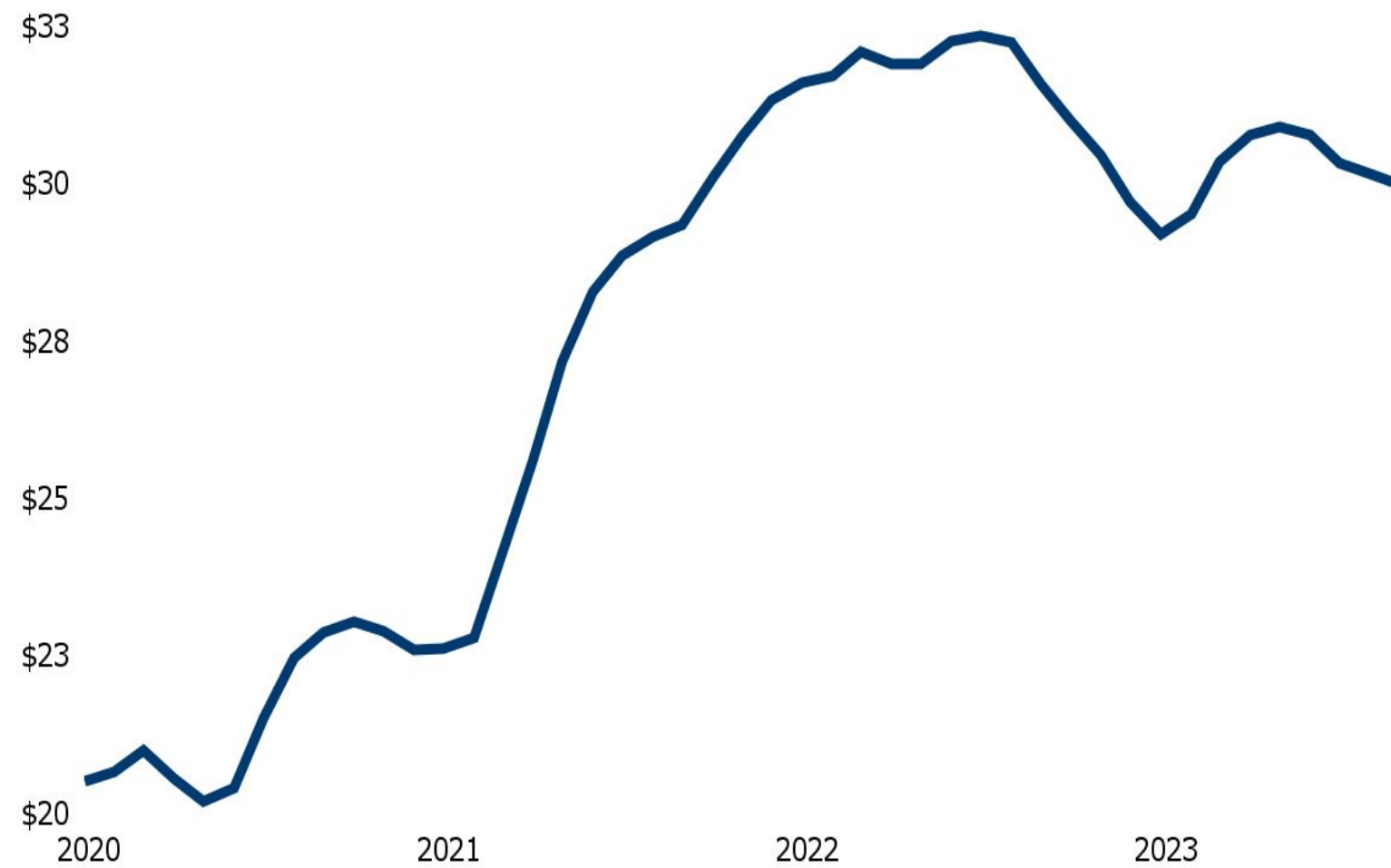
## CarGurus Used Vehicle Availability Index Variances



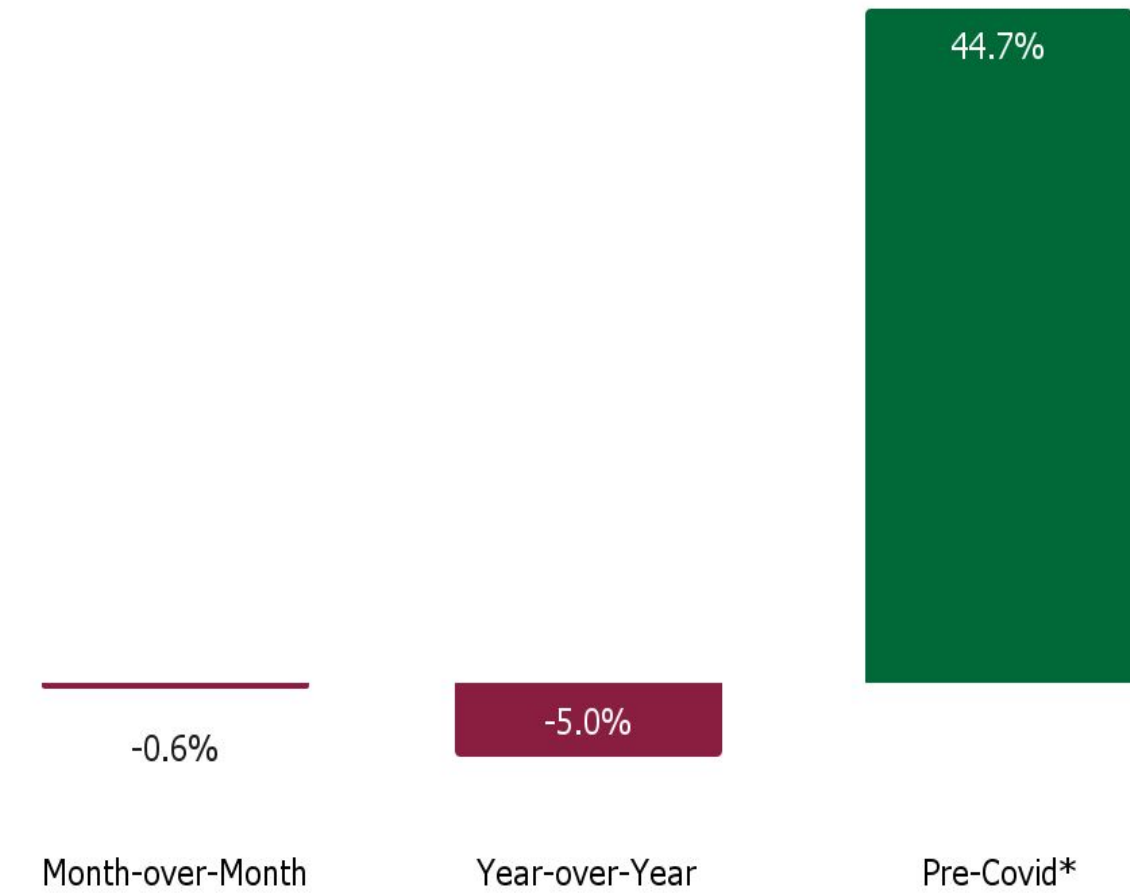
Source: CarGurus \* Month end dealer inventory/dealers indexed to November 2019 \*\* Average of Pre-COVID index readings

# Used prices declined again in September, but the rate of decline was once again below expectations

## Average used vehicle listing price



## Average used vehicle listing price variances



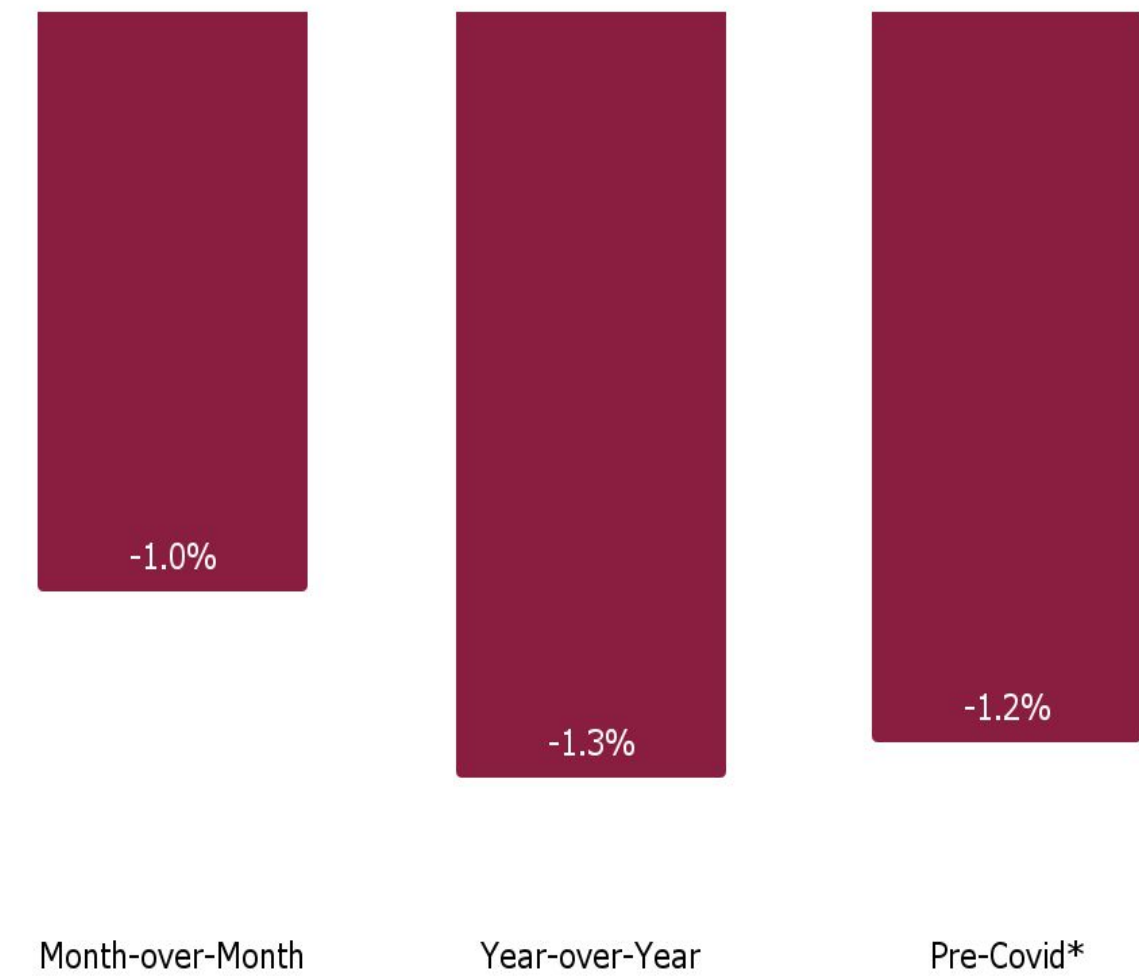
Source: CarGurus \*Average of Pre-COVID average listing prices

# The influx of fresh used inventory helped to lower days-on-market

## Used average days-on-market



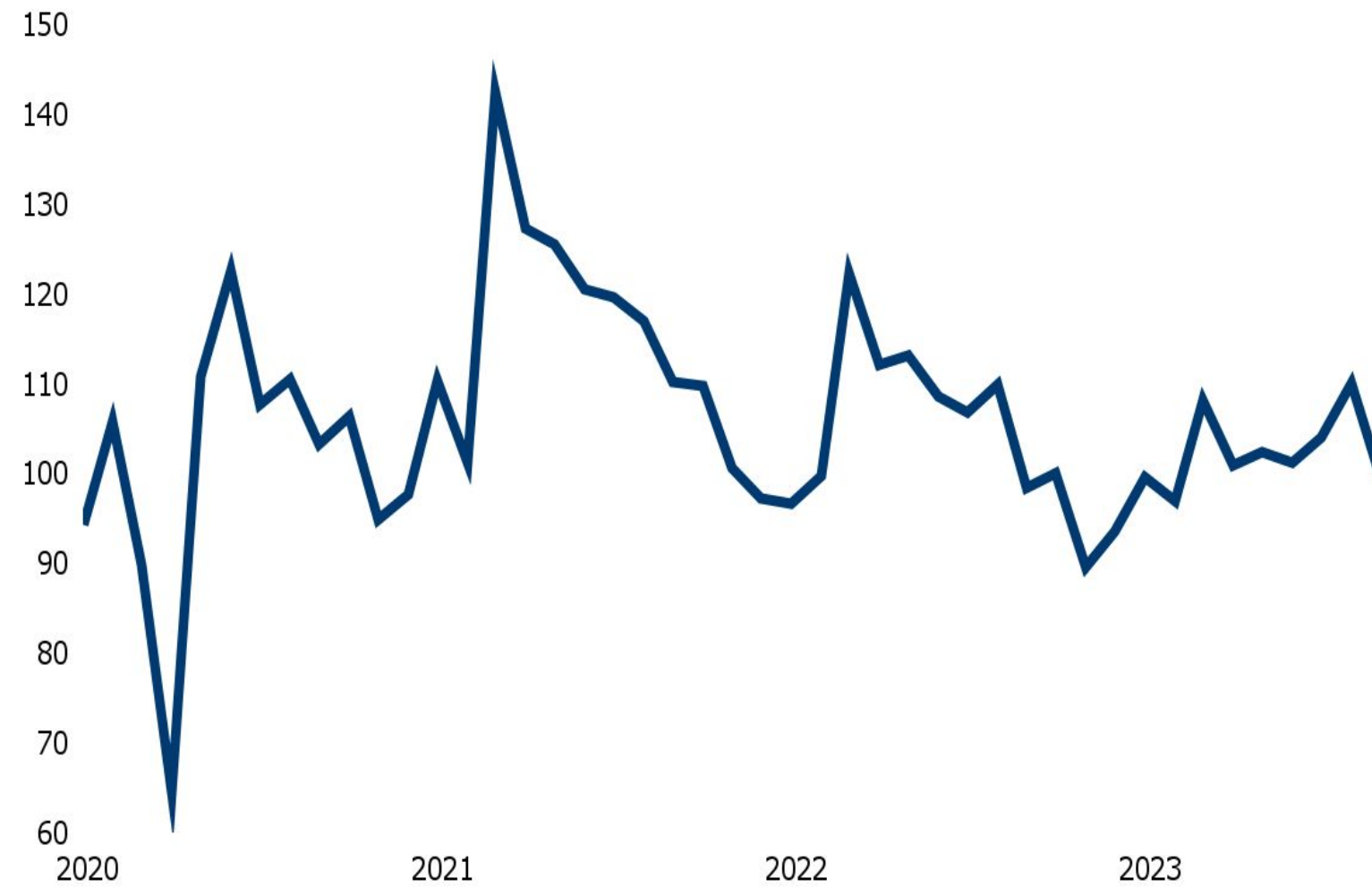
## Used average days-on-market variances



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

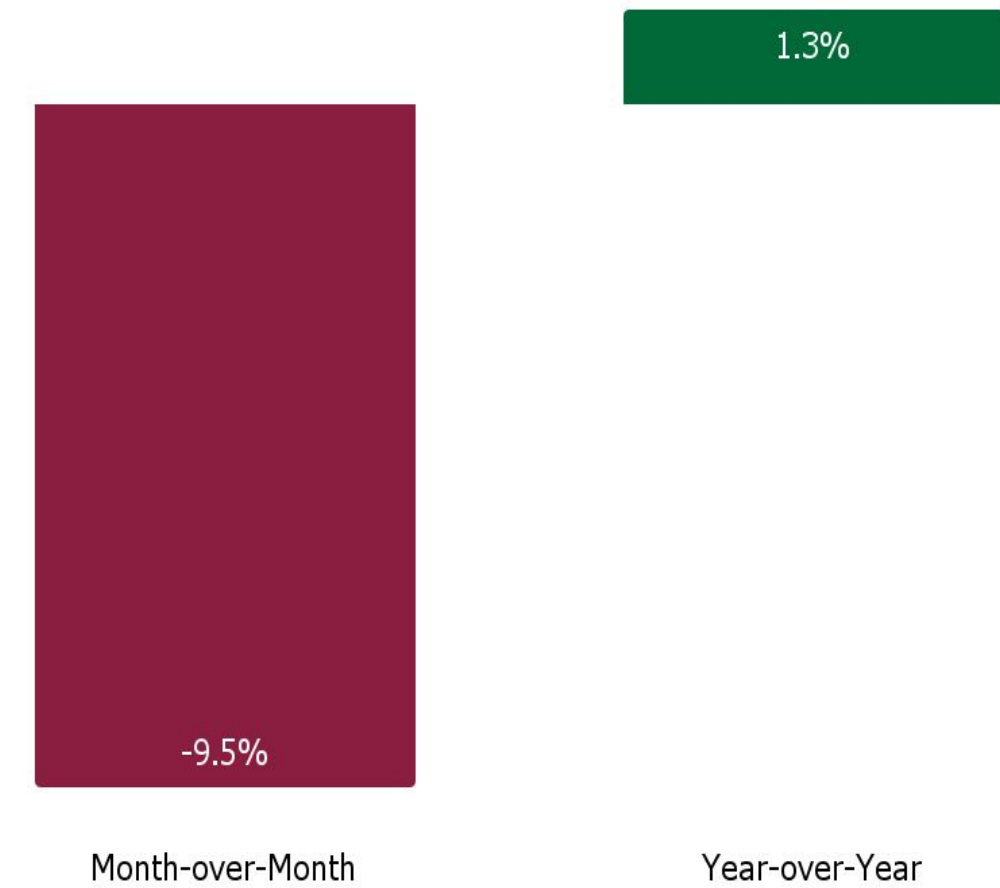
# Used vehicle demand looks to have seen another year-over-year increase in September

## CarGurus Used Vehicle Demand Index\*



Source: CarGurus

## CarGurus Used Vehicle Demand Index Variances



# EV price declines continue to dominate year-over-year variances

Make	Model	September 2023*	September 2022*	Variance
Tesla	Model S	\$41,545	\$67,392	-38.4%
Tesla	Model Y	\$42,991	\$68,702	-37.4%
Tesla	Model X	\$56,323	\$89,508	-37.1%
Tesla	Model 3	\$33,195	\$52,321	-36.6%
Audi	e-tron	\$42,014	\$65,866	-36.2%
Ford	F-150 Lightning	\$70,529	\$110,025	-35.9%
Polestar	2	\$38,041	\$58,296	-34.7%
Nissan	LEAF	\$17,327	\$26,471	-34.5%
Kia	EV6	\$39,542	\$59,911	-34.0%
Volkswagen	e-Golf	\$15,380	\$23,126	-33.5%

Source: CarGurus

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



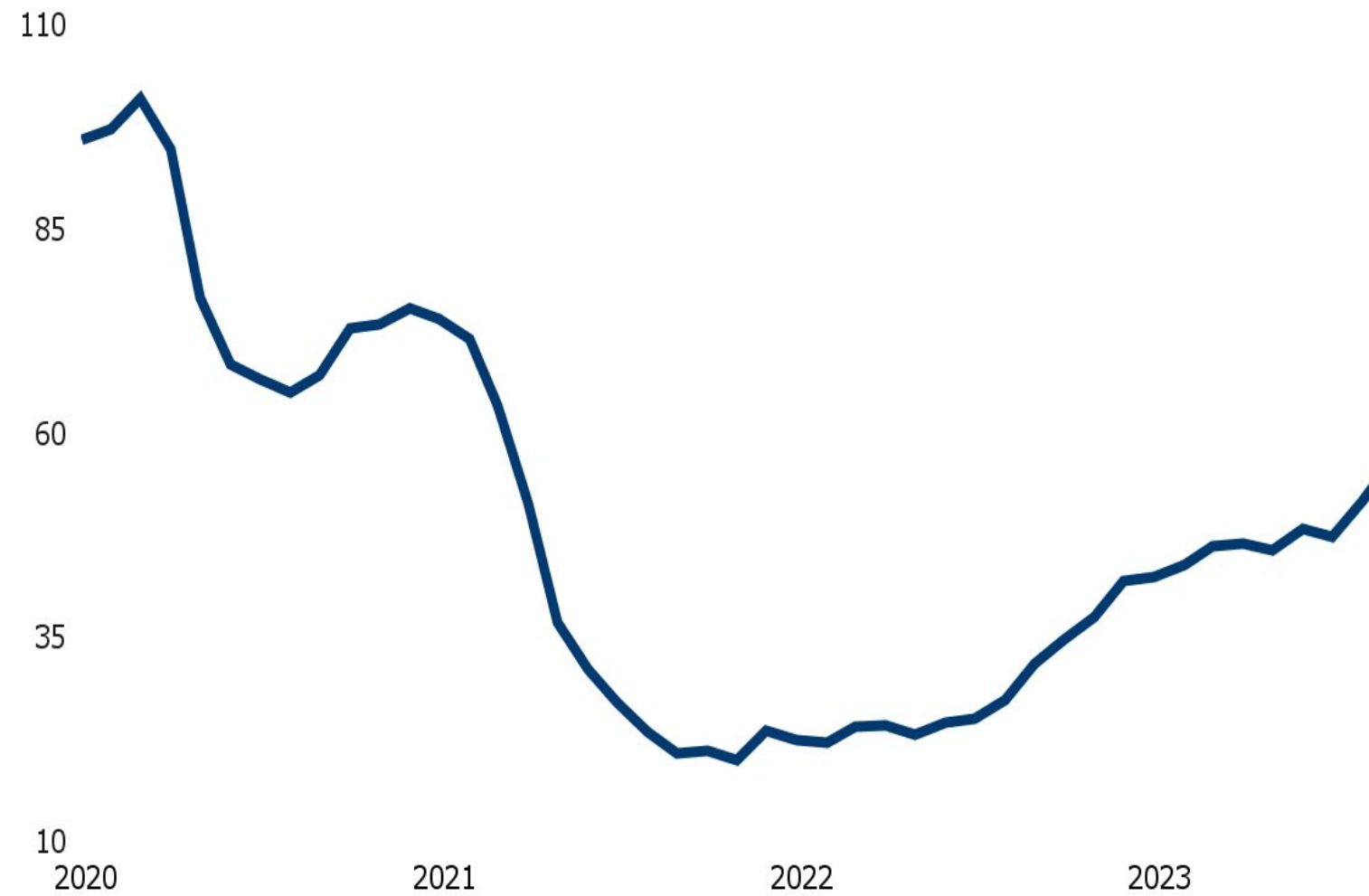
# New Vehicle Insights



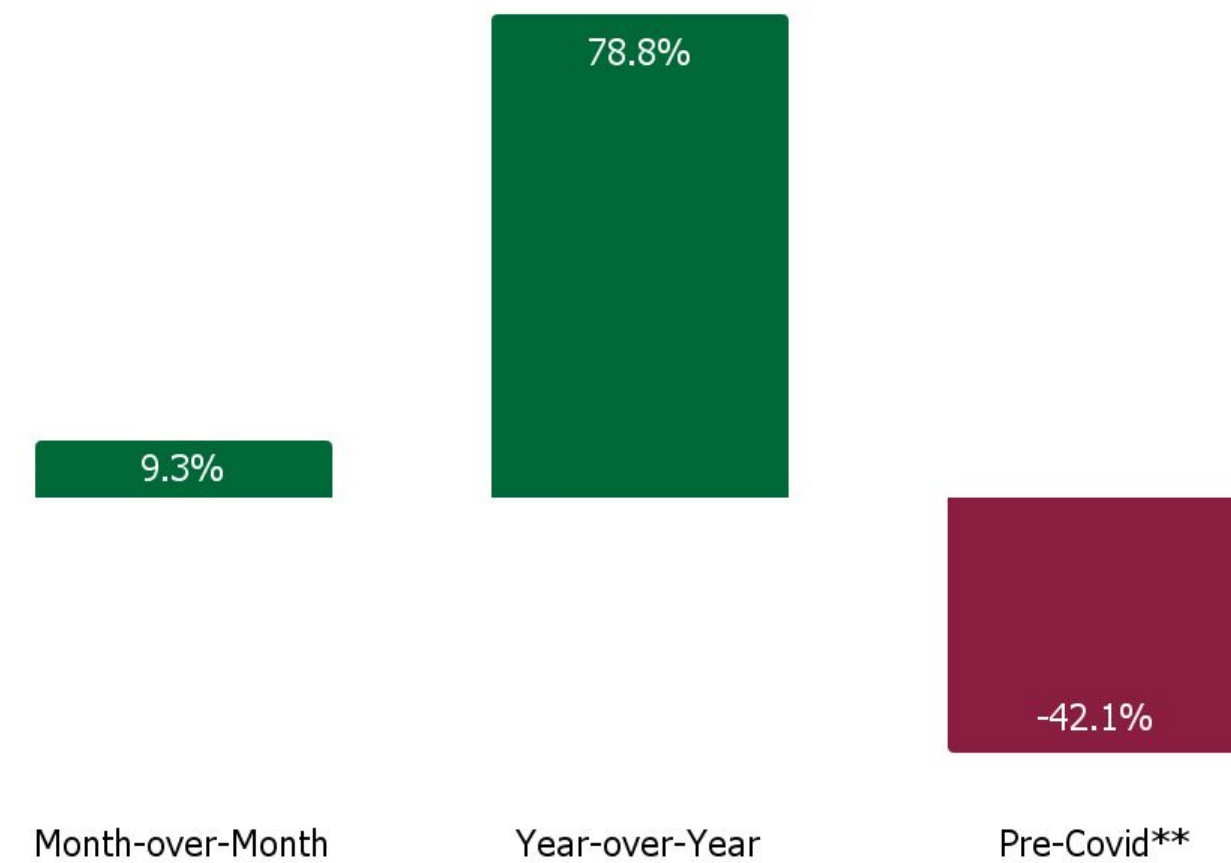


# Despite concerns about strike new inventory levels still saw strong improvement in September

## CarGurus New Vehicle Availability Index\*



## CarGurus New Vehicle Availability Index Variances

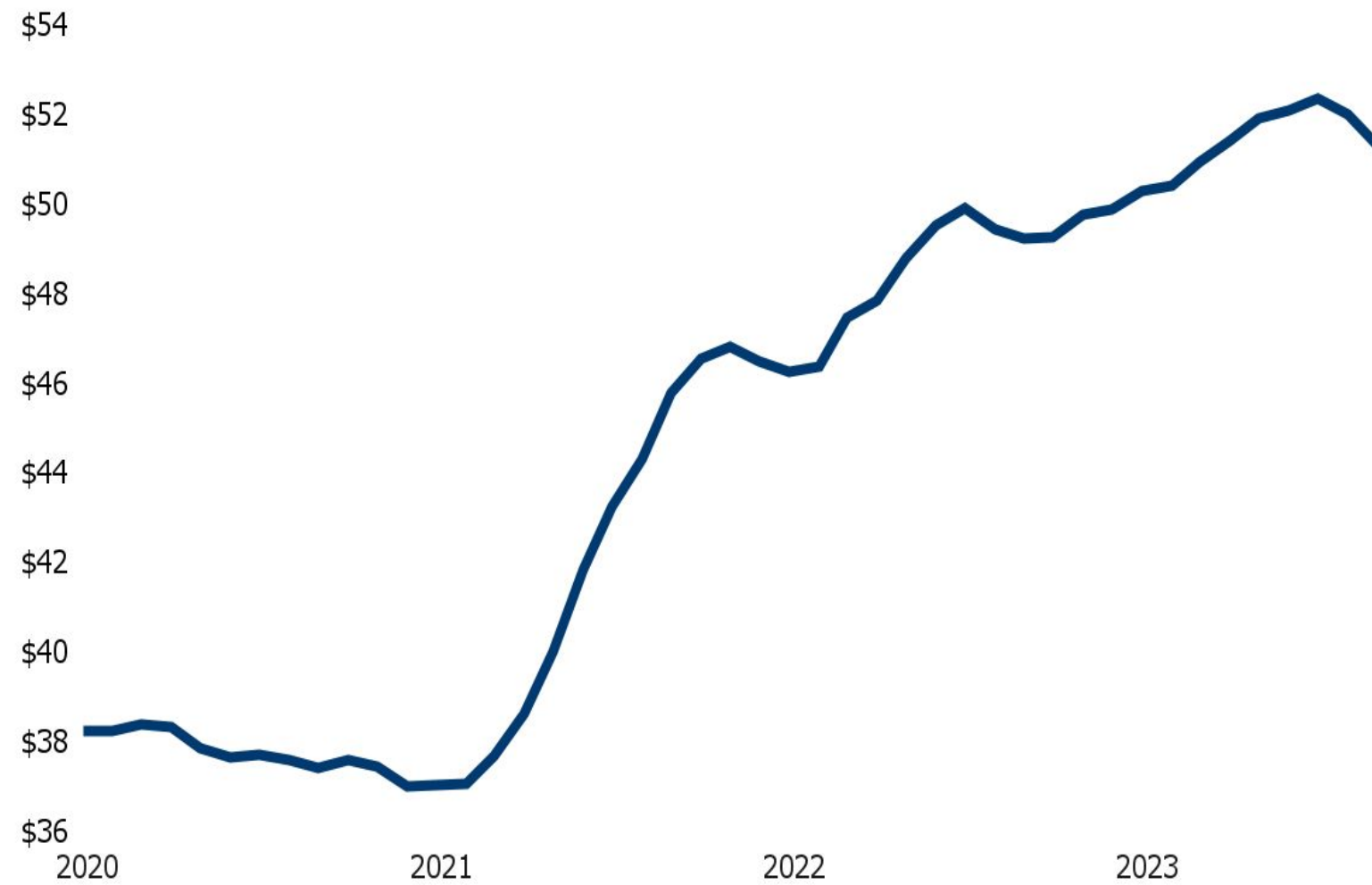


Source: CarGurus

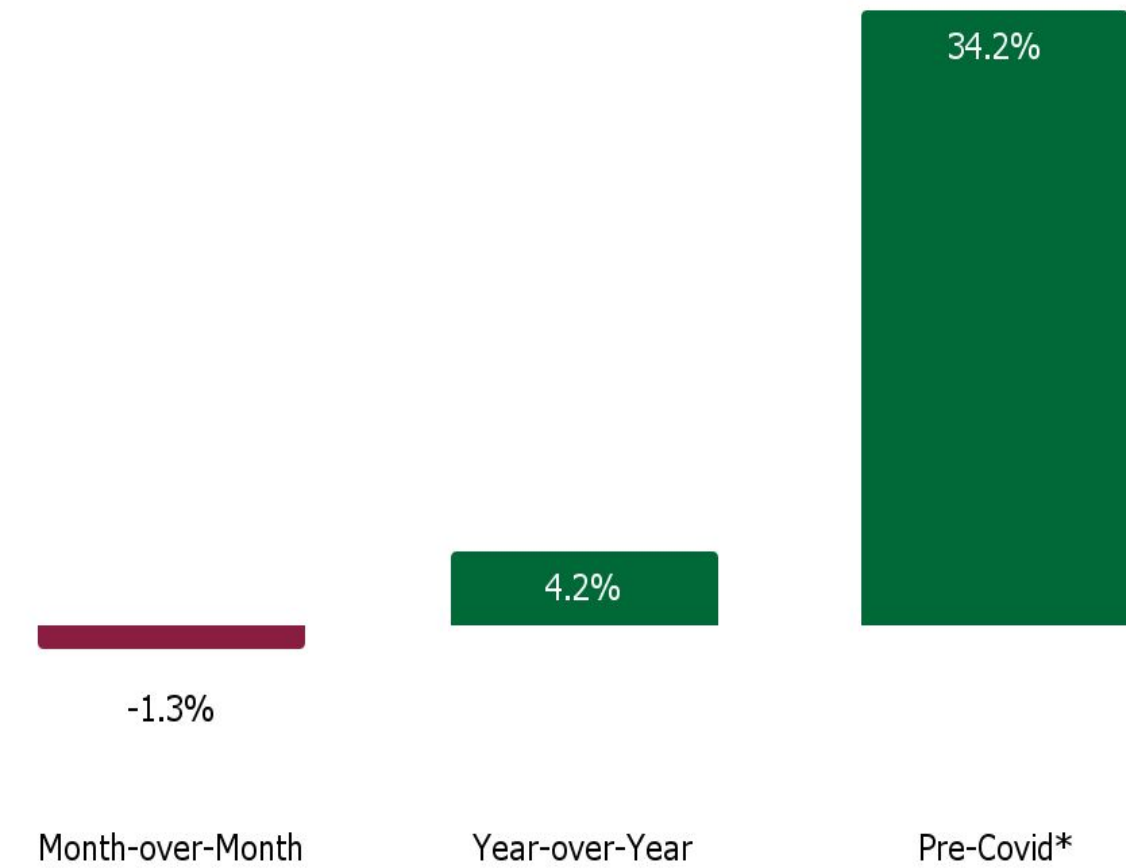
\* Month end dealer inventory/dealers indexed to November 2019 \*\* Average of Pre-COVID index readings

# New prices continued to decline in September with uncertainty on how the strike might impact things in Q4

## Average new vehicle listing price



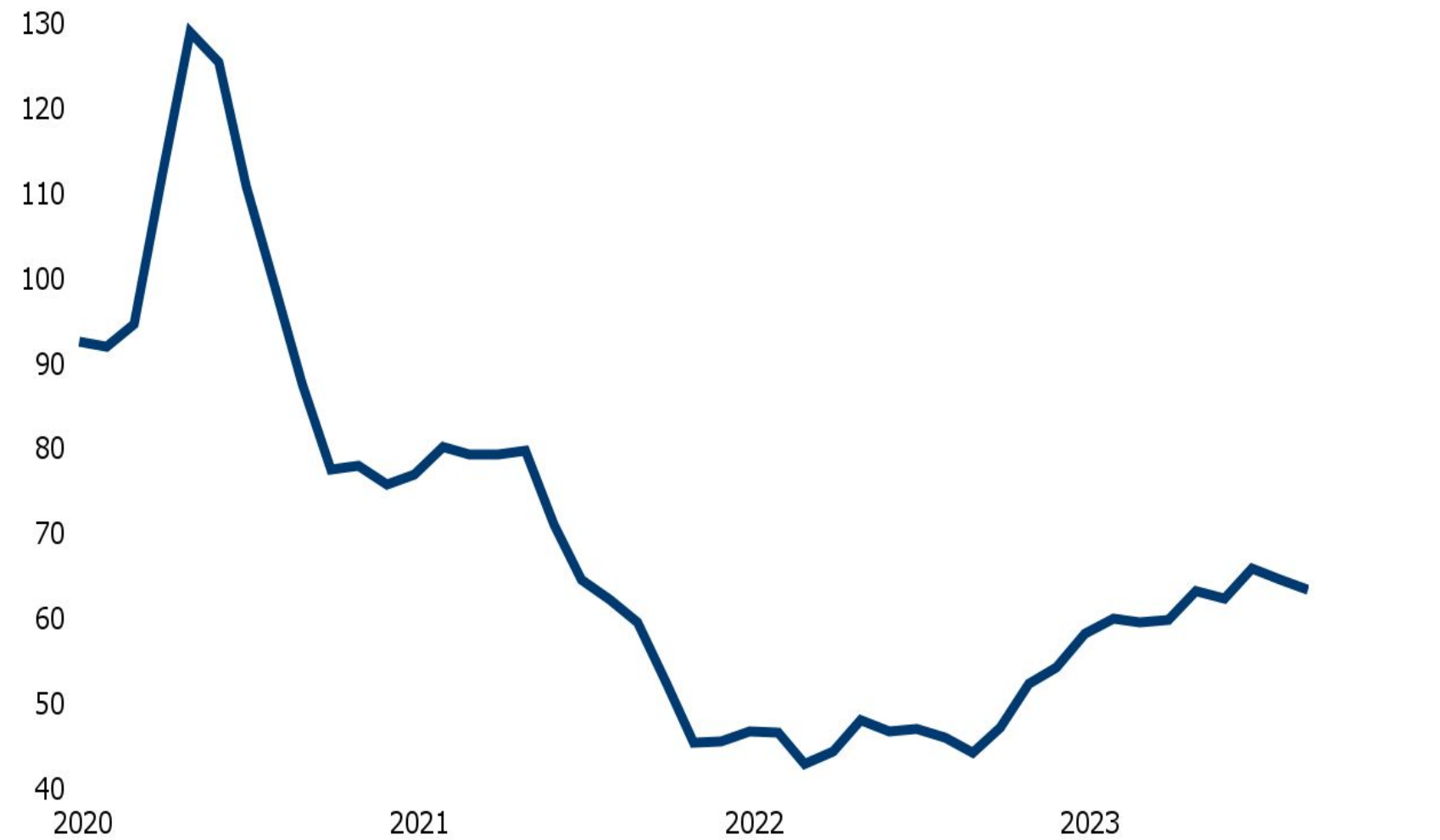
## Average new vehicle listing price variances



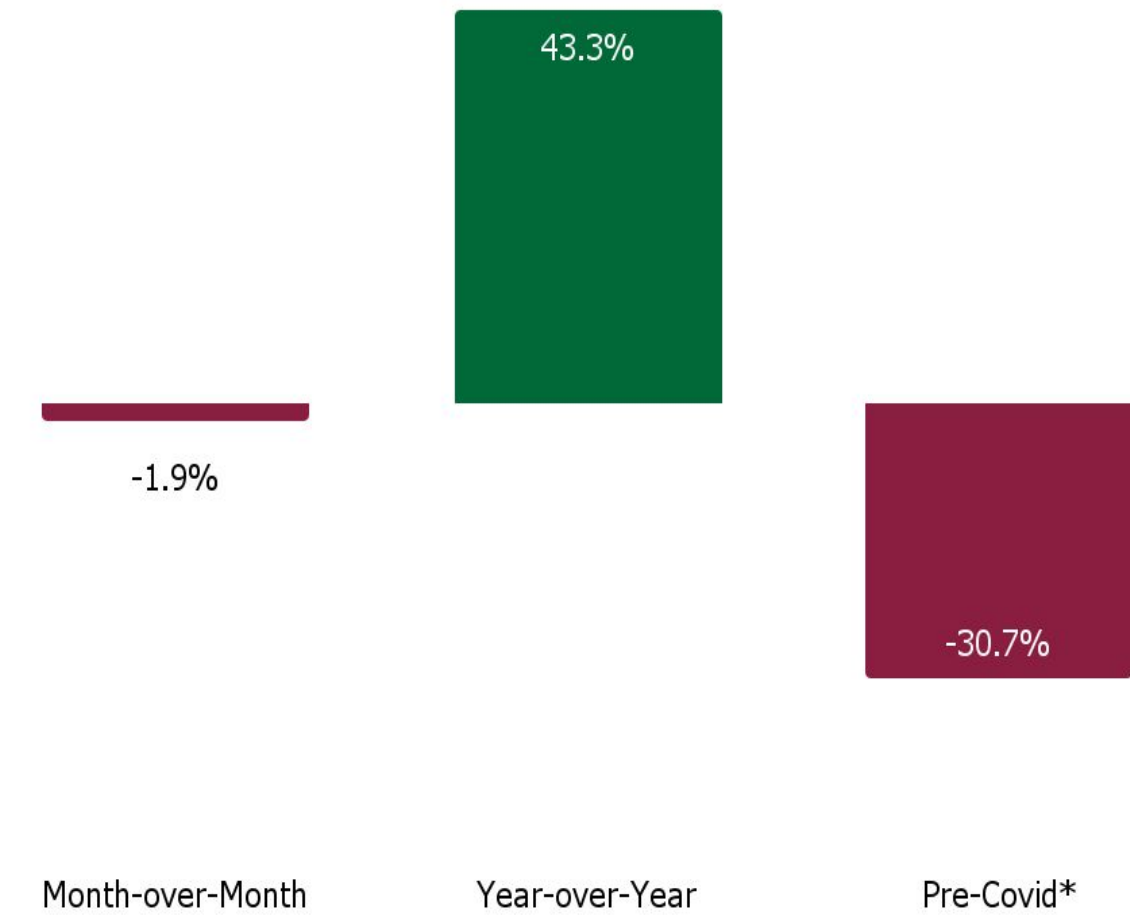
Source: CarGurus \*Average of Pre-COVID average listing prices

# Rising new inventory helped to lower days-on-market

## New average days-on-market



## New average days-on-market variances

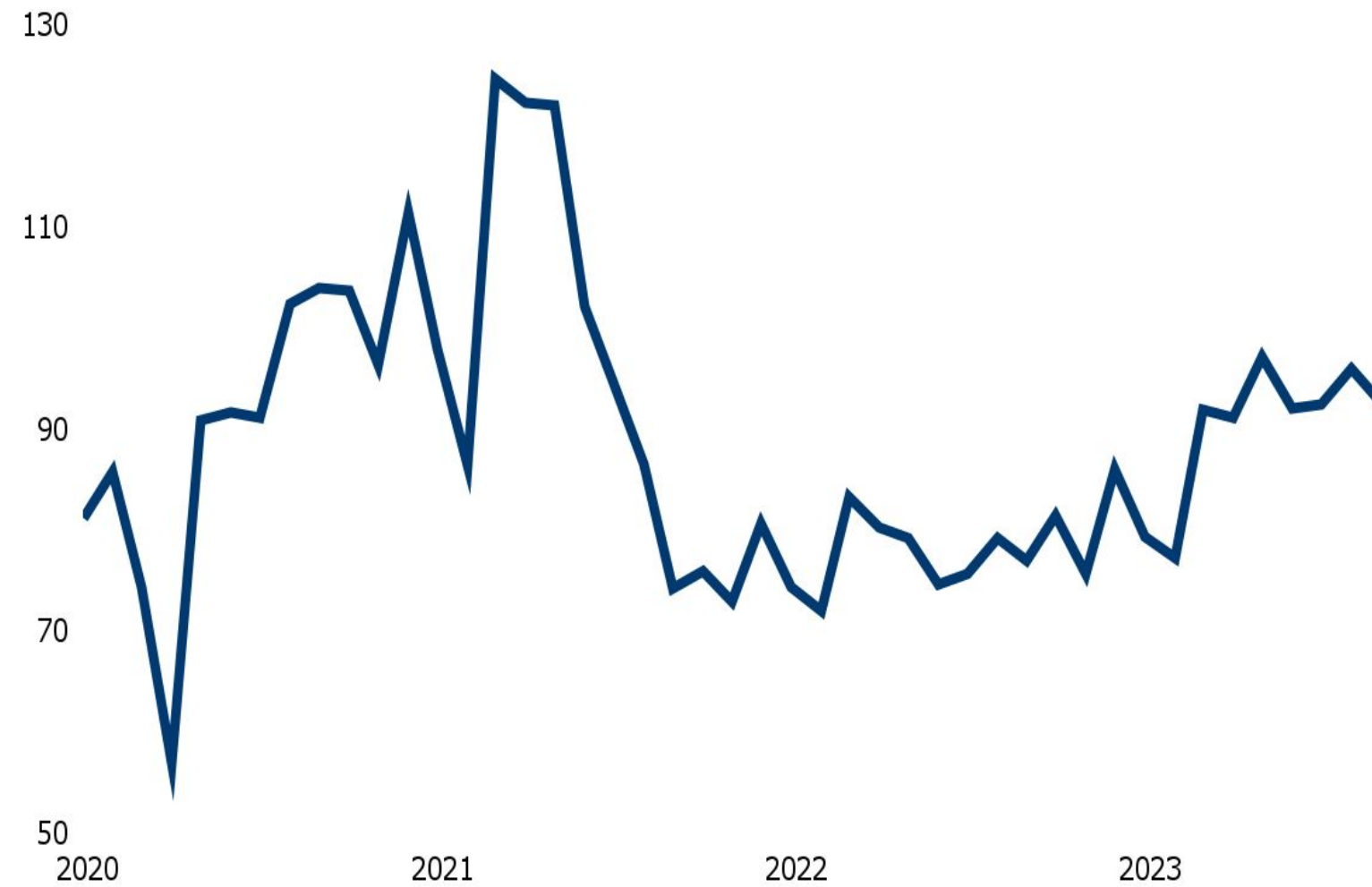


Source: CarGurus

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

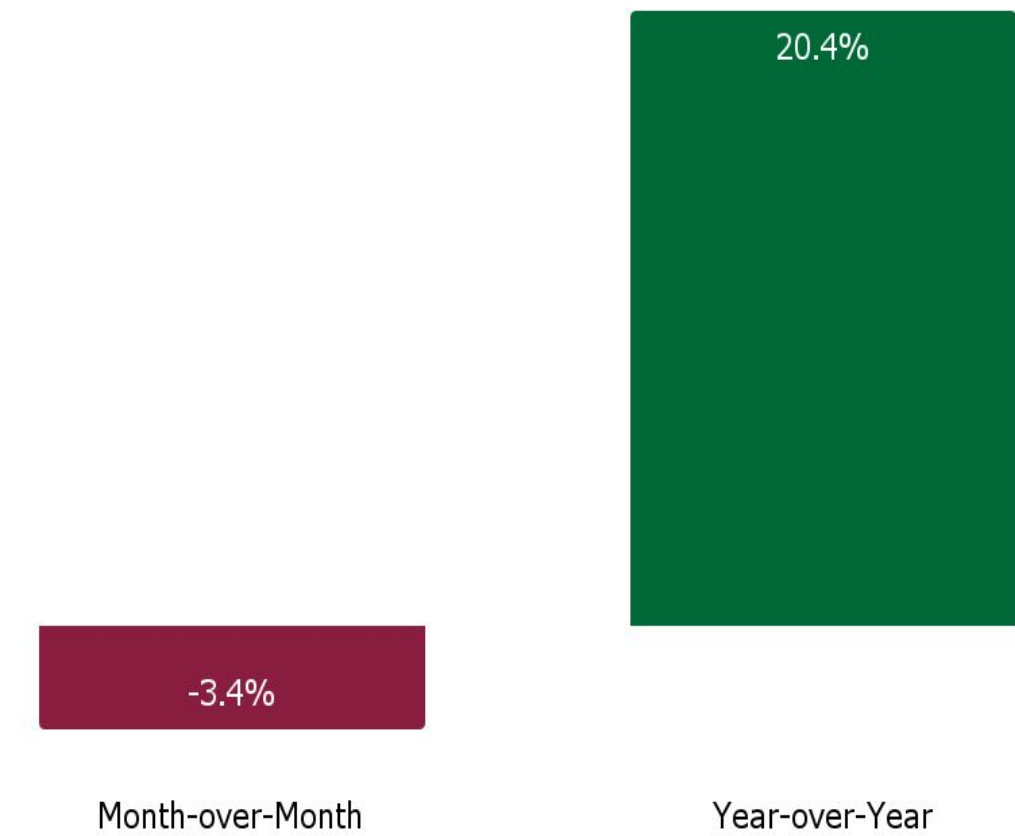
# New vehicle demand continued to increase year-over-year in September despite strike uncertainty

## CarGurus New Vehicle Demand Index\*



Source: CarGurus

## CarGurus New Vehicle Demand Index Variances



# Alternative powertrain vehicles are starting to decline on new price declines

Make	Model	September 2023*	September 2022*	Variance
Mercedes-Benz	SL-Class	\$147,753	\$184,698	-20.0%
Toyota	bZ4X	\$49,524	\$55,076	-10.1%
Land Rover	Range Rover Sport	\$101,302	\$112,586	-10.0%
Ford	F-450 Super Duty	\$80,035	\$88,426	-9.5%
Nissan	LEAF	\$34,932	\$38,332	-8.9%
Kia	Sportage Hybrid	\$32,680	\$35,734	-8.5%
Volkswagen	Taos	\$29,546	\$31,836	-7.2%
Hyundai	Ioniq 5	\$51,002	\$54,944	-7.2%
Ford	F-150 Lightning	\$75,859	\$81,552	-7.0%
Kia	Niro	\$32,652	\$35,061	-6.9%

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

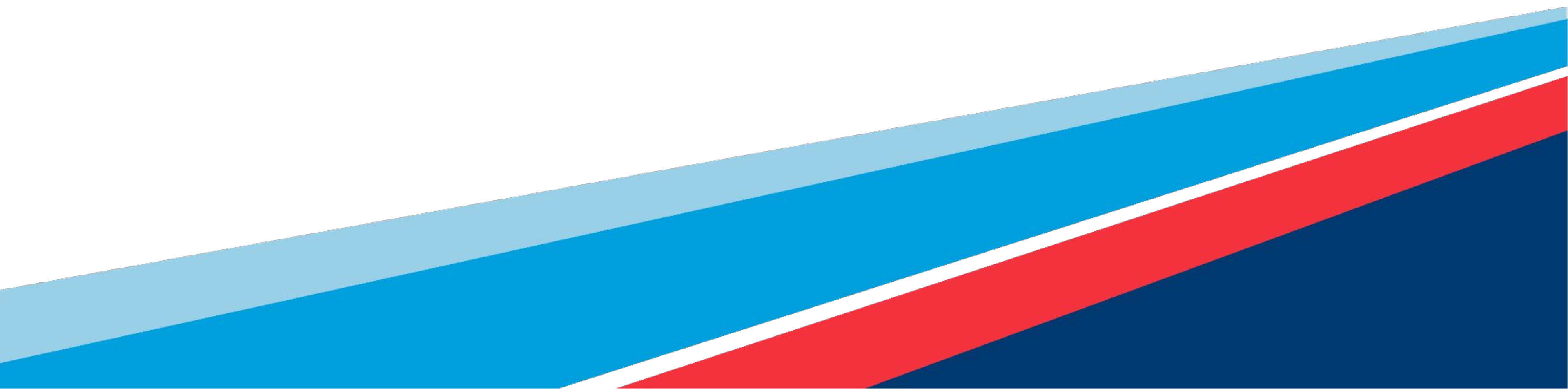
# Strike impacted vehicles account for three of the top ten price increases models

Make	Model	September 2023*	September 2022*	Variance
Toyota	GR Corolla	\$43,637	\$27,574	58.3%
Mercedes-Benz	G-Class	\$245,296	\$193,599	26.7%
Chevrolet	Express	\$53,086	\$42,222	25.7%
Mercedes-Benz	Metris	\$54,829	\$44,484	23.3%
GMC	Canyon	\$49,159	\$41,082	19.7%
GMC	Savana Chassis	\$47,305	\$39,730	19.1%
Mercedes-Benz	E-Class	\$78,544	\$67,301	16.7%
Land Rover	Range Rover	\$155,198	\$134,113	15.7%
RAM	ProMaster	\$54,804	\$47,784	14.7%
Toyota	Prius Prime	\$38,547	\$33,942	13.6%

Source: CarGurus

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

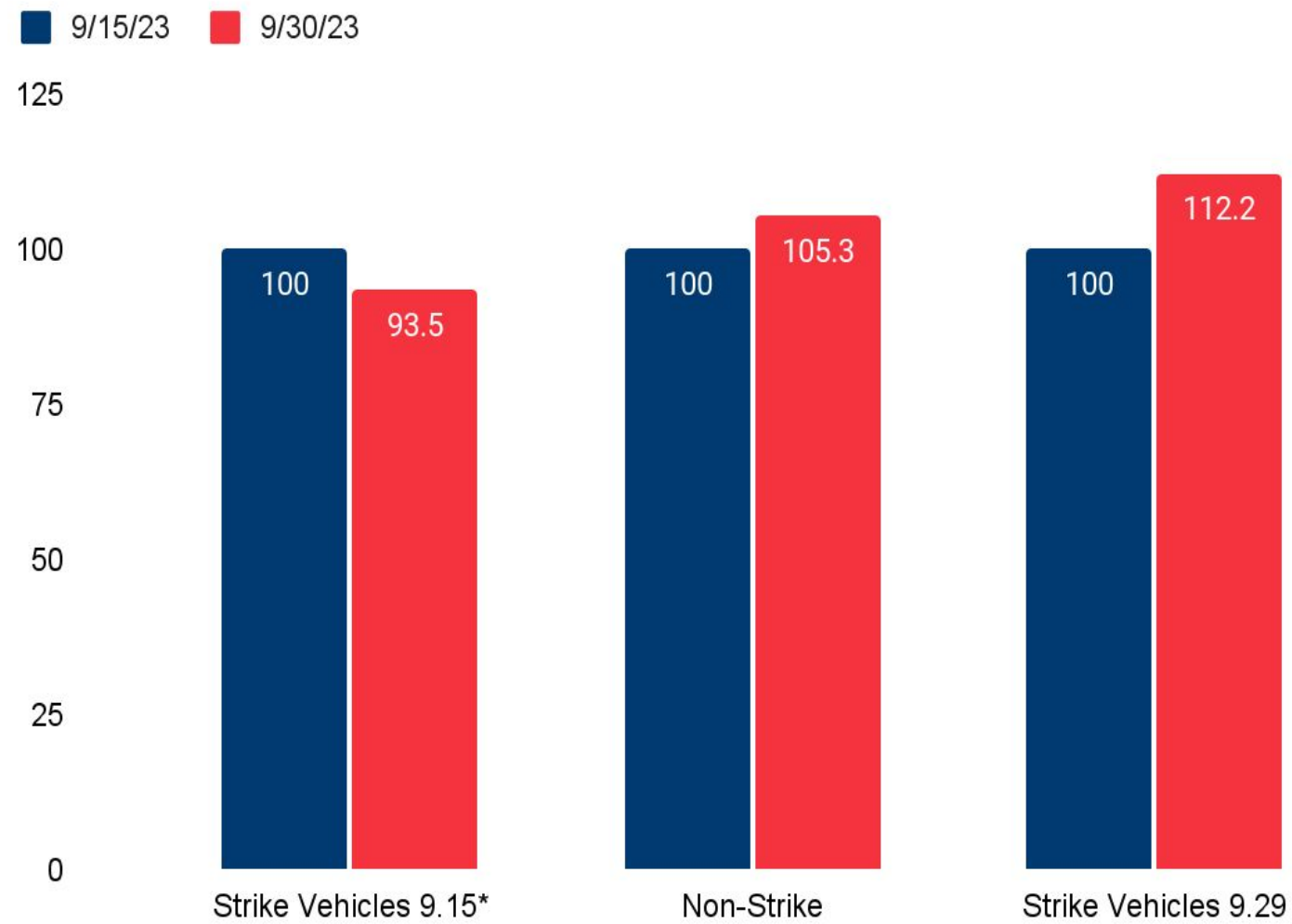
# UAW Strike



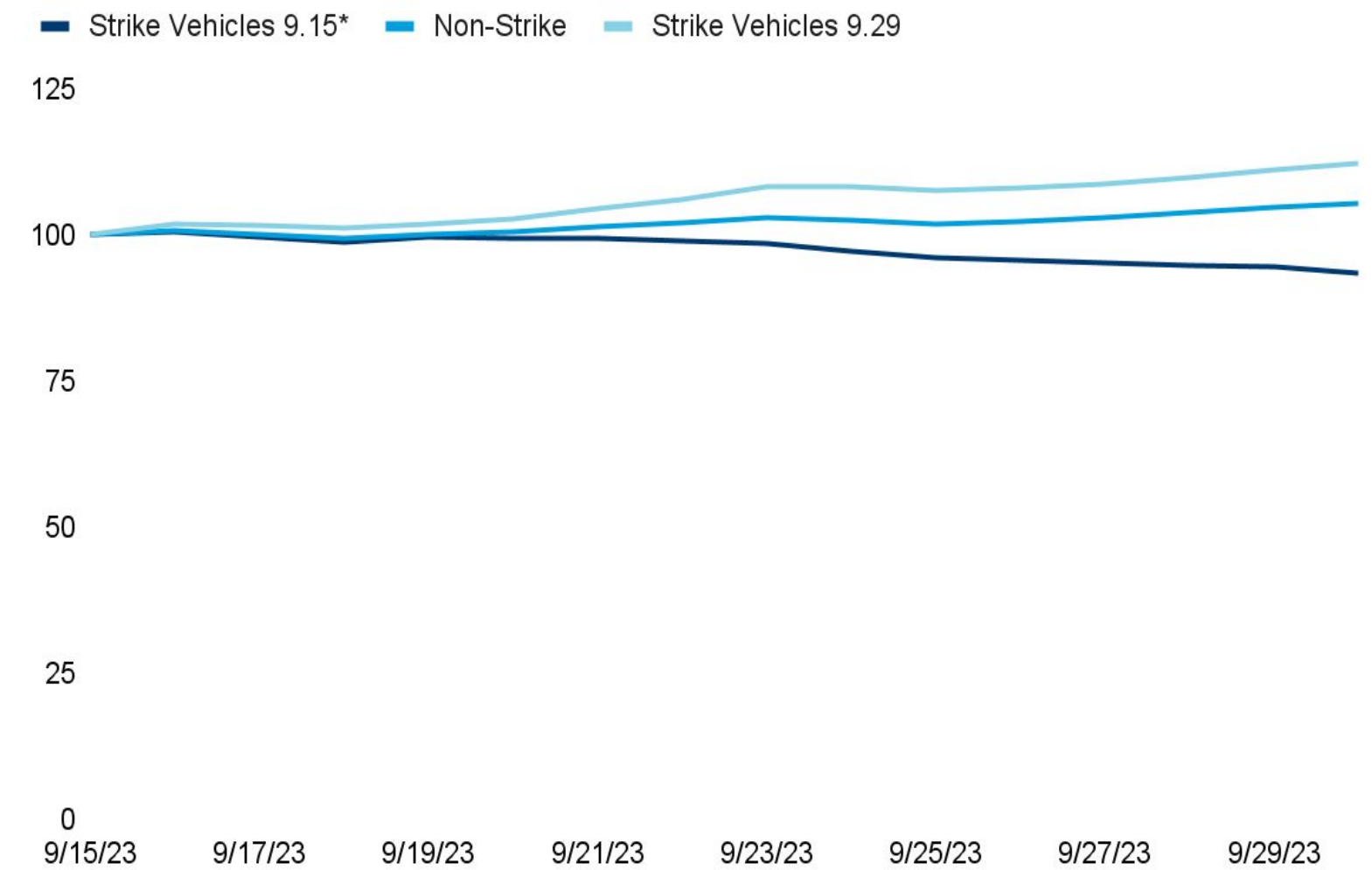


# Initial strike has begun to impact D3 inventory levels, but other makes/models saw a significant increase in levels

Both non-strike and recently struck vehicles saw increases since 9/15



The strike is having an impact, but slowly

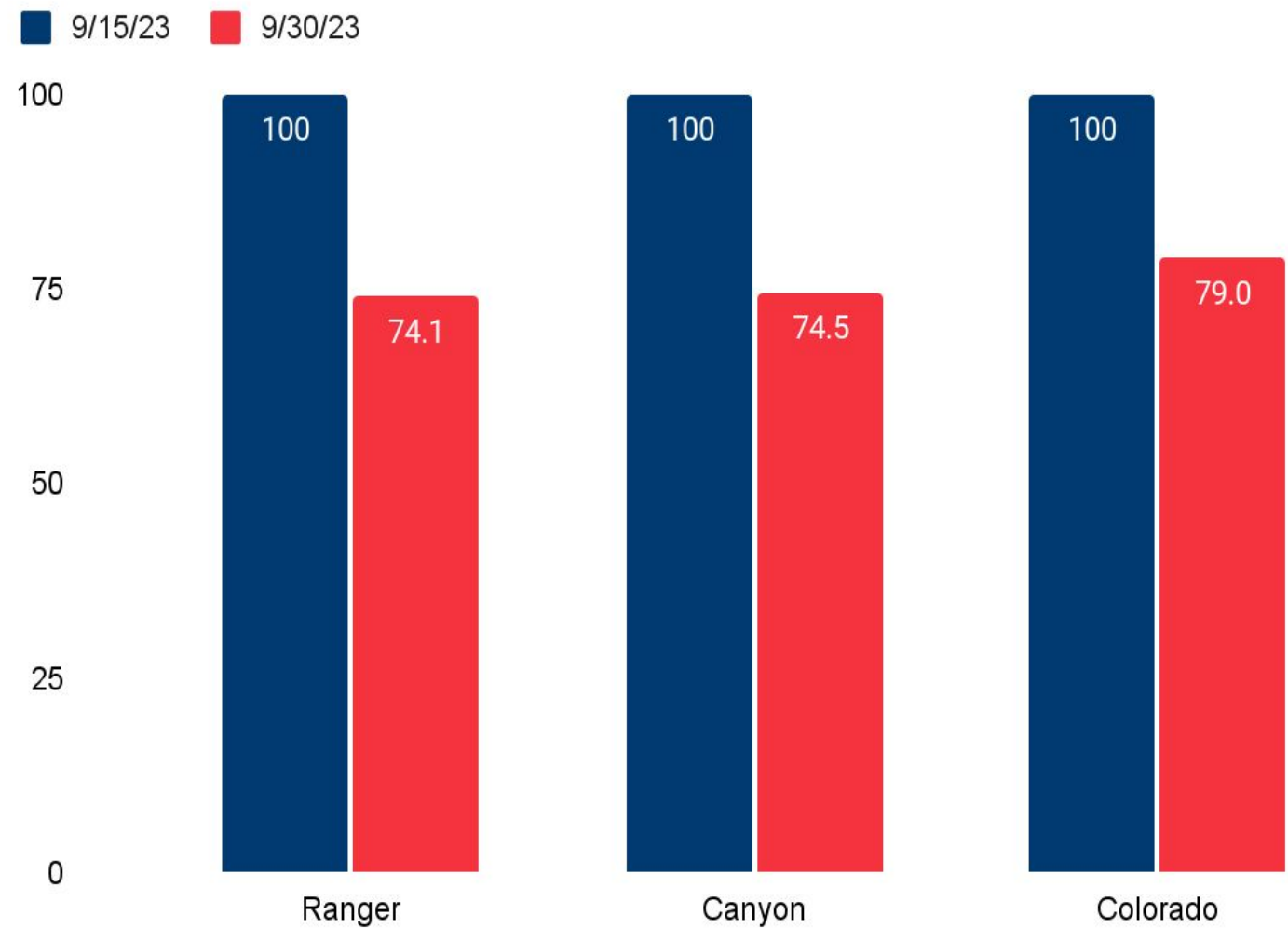


Source: CarGurus

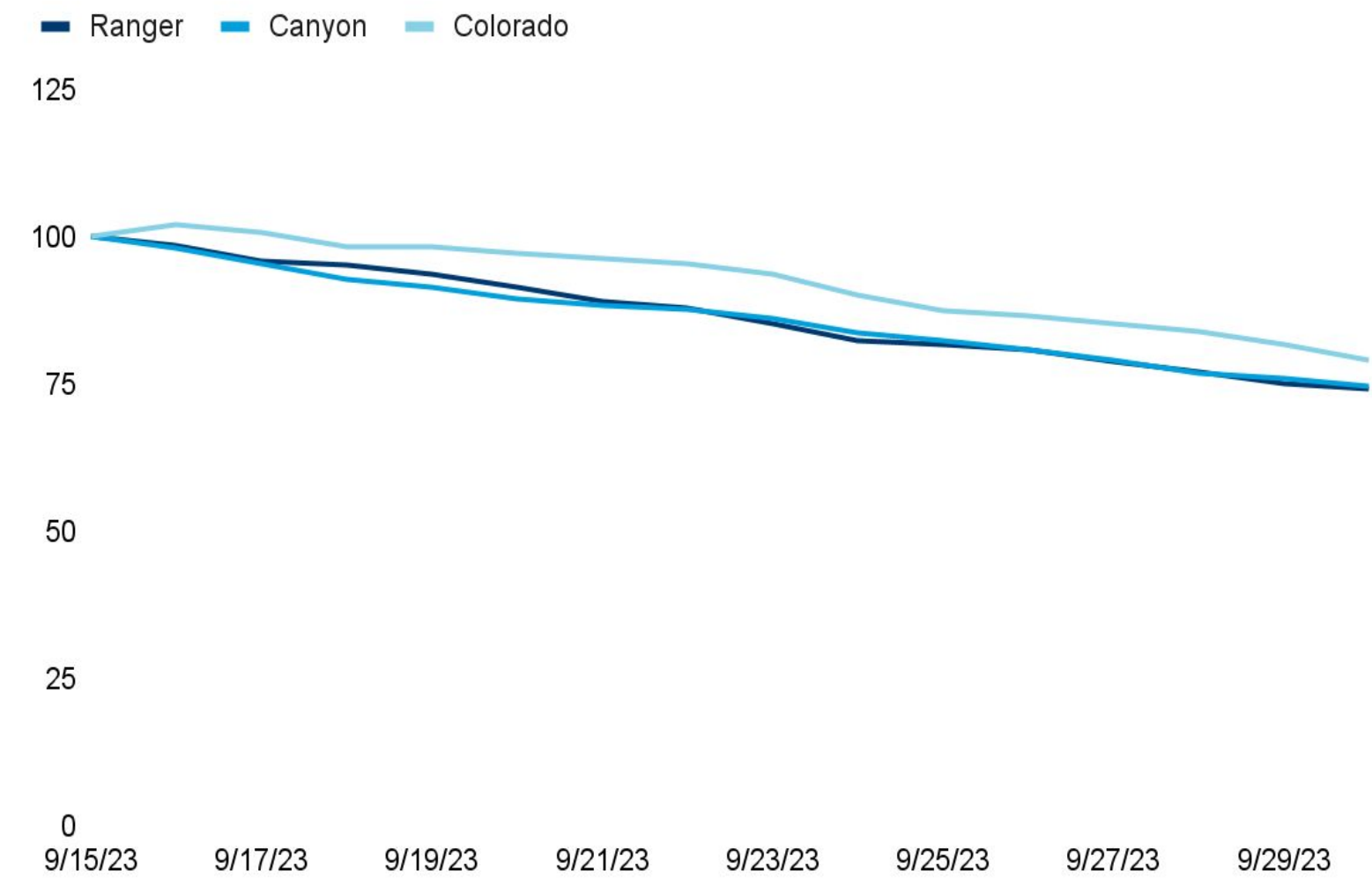
\*includes vehicles impacted by layoffs

# Midsize pickup segment has been the most impacted by the strike

Midsize pickups have seen their inventory levels drop by roughly a quarter since start of strike



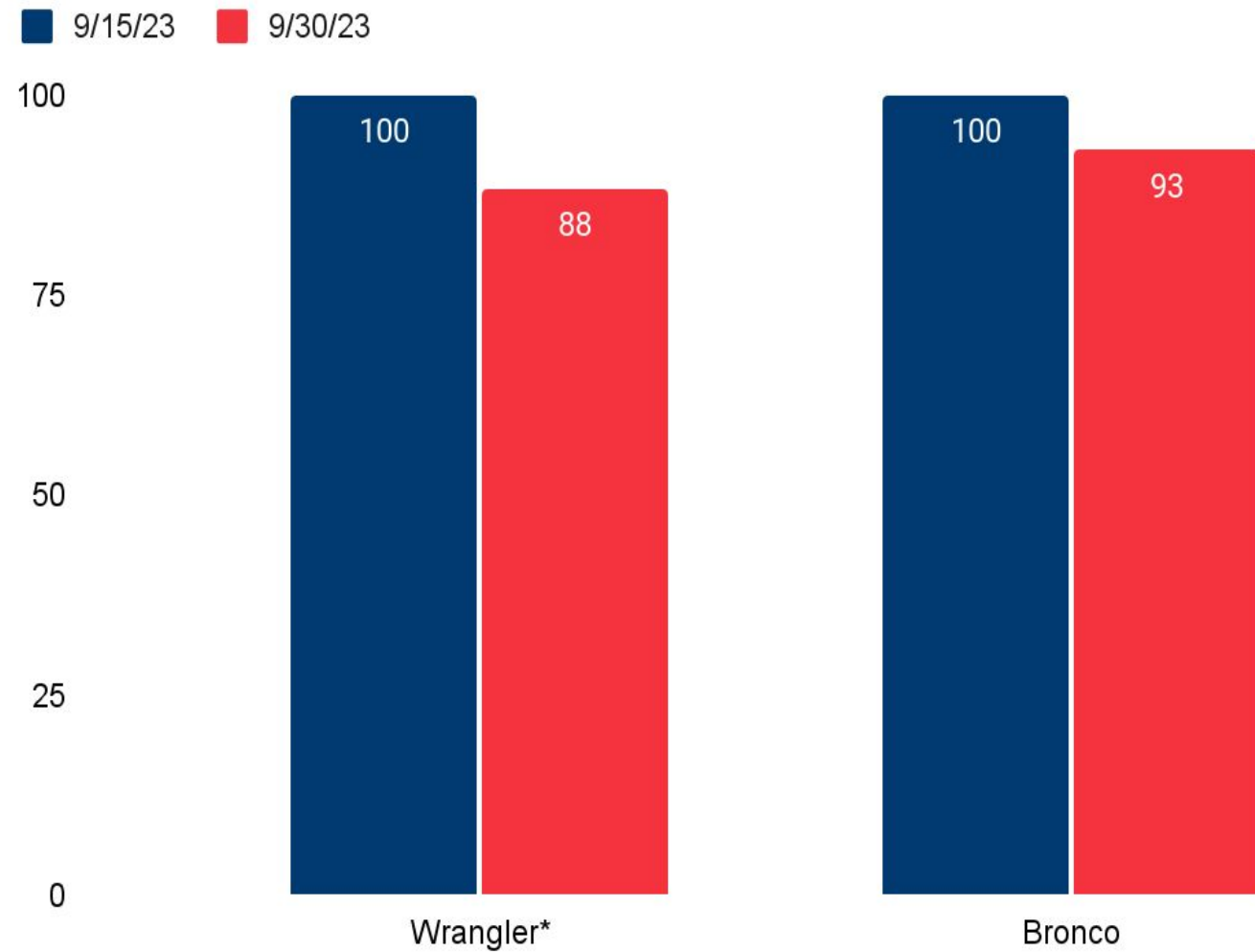
The rate of decline has been roughly consistent for all three



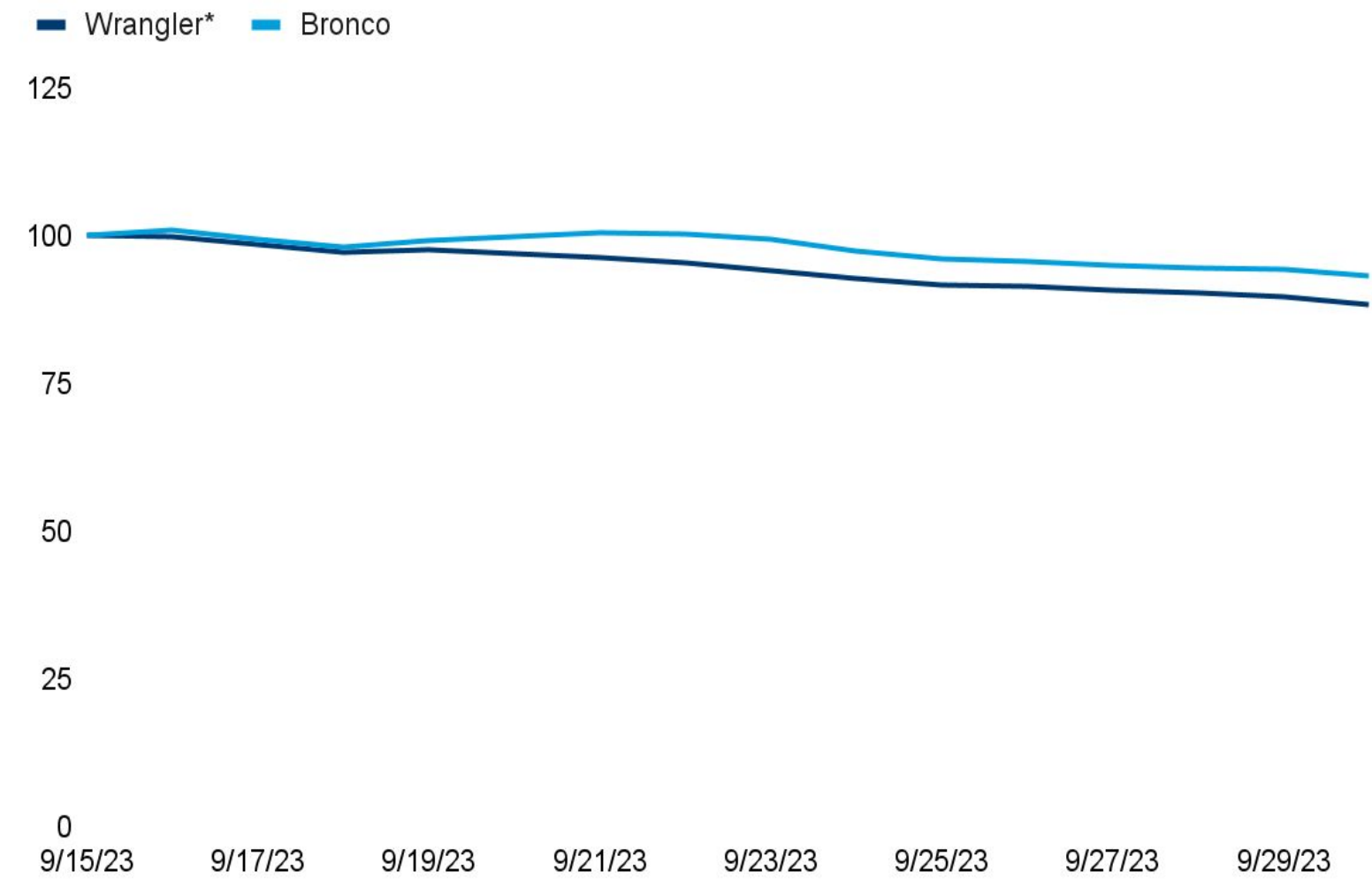
Source: CarGurus

# Off Road SUVs are starting to be impacted

As the strike goes on inventory levels for Wrangler & Bronco has started to decrease



Higher levels of initial inventory has limited impacted so far



Source: CarGurus

\*Does not include Wrangler 4xe inventory

# Strike impacted vehicles not seeing significant price increases... yet

Make	Model	9/30/2023	9/15/2023	Variance
GMC	Canyon	\$49,159	\$48,642	1.1%
Chevrolet	Colorado	\$41,470	\$41,217	0.6%
Chevrolet	Savana	\$46,247	\$45,965	0.6%
Ford	Bronco	\$66,208	\$65,844	0.6%
Chevrolet	Malibu	\$27,843	\$27,756	0.3%
Chevrolet	Traverse	\$44,877	\$44,747	0.3%
Chevrolet	Express	\$46,453	\$46,329	0.3%
Jeep	Wrangler	\$52,936	\$52,933	0.0%

Source: CarGurus

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

# Nor is is leading to any significant price decreases

Make	Model	9/30/2023	9/15/2023	Variance
Jeep	Gladiator	\$53,163	\$53,377	-0.4%
Lincoln	Aviator	\$74,011	\$74,269	-0.3%
Ford	Explorer	\$51,480	\$51,614	-0.3%
Cadillac	XT4	\$47,241	\$47,361	-0.3%
Jeep	Wrangler 4xe	\$62,901	\$63,005	-0.2%
Ford	Ranger	\$41,758	\$41,817	-0.1%
Buick	Enclave	\$52,084	\$52,131	-0.1%

Source: CarGurus

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

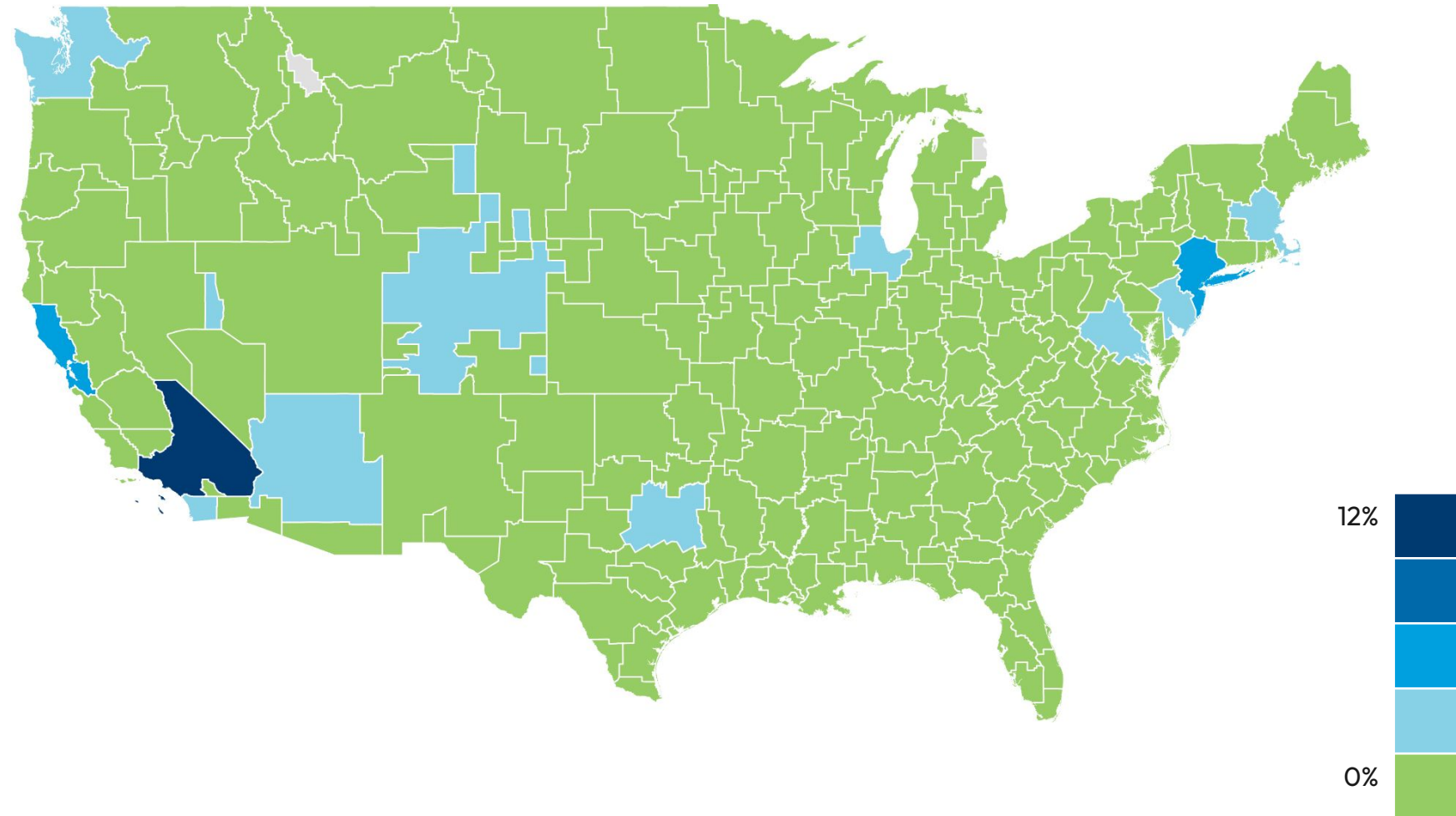
# Clean Vehicle Spotlight



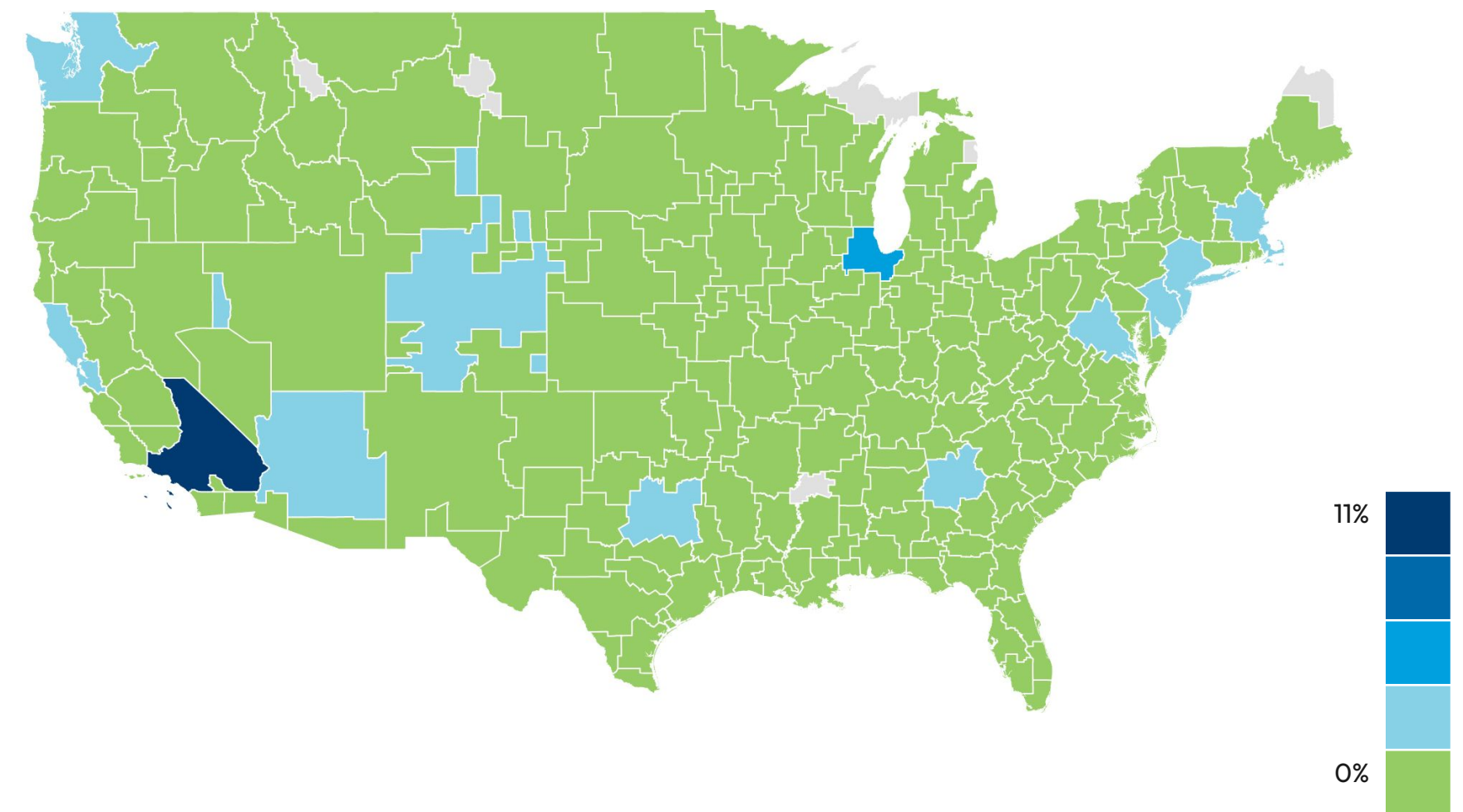


# EV inventory remains highly concentrated in select metro areas

## New electric vehicle listings percentage by DMA



## Used electric vehicle listings percentage by DMA

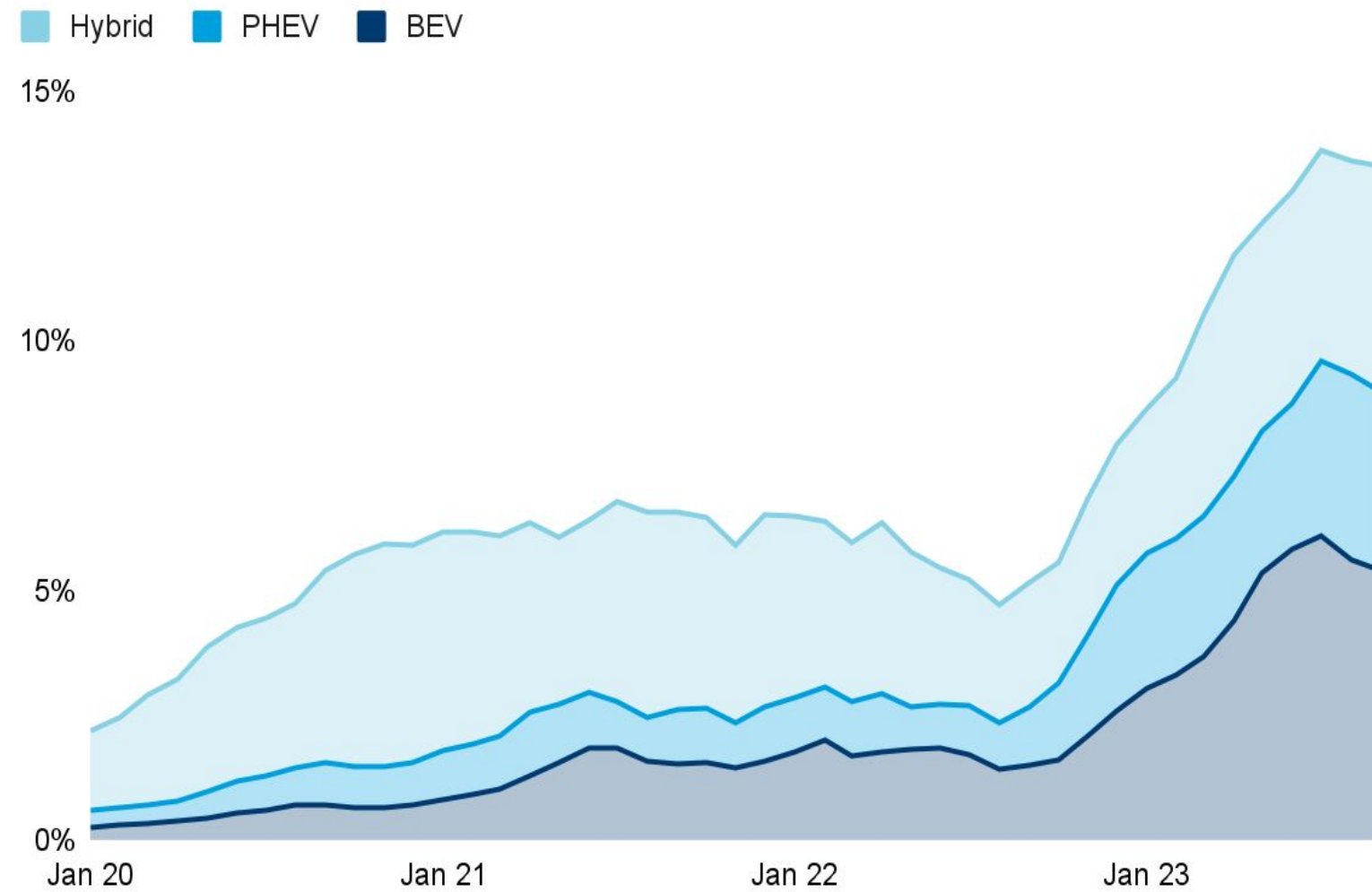


Source: CarGurus

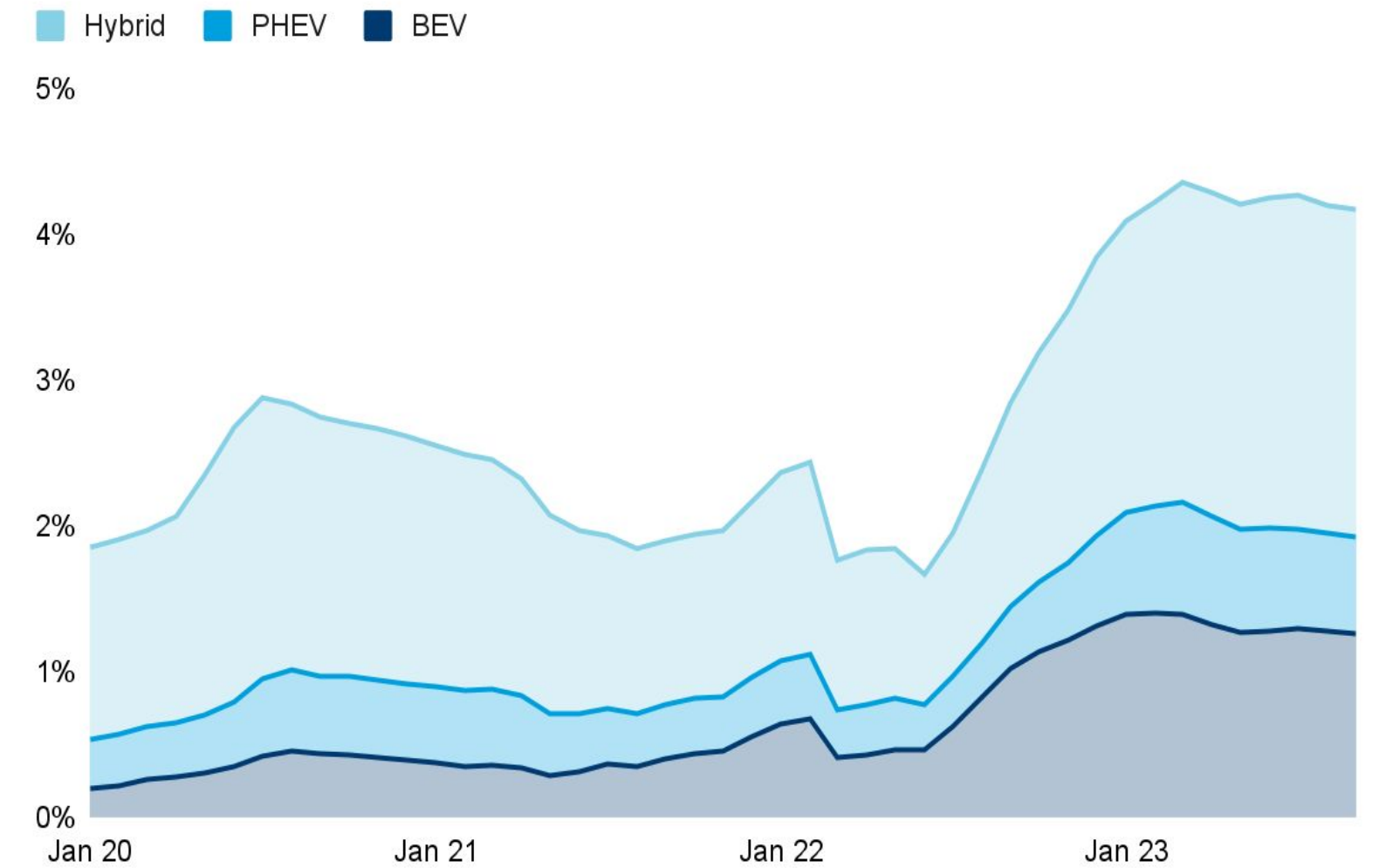


# A surge in ICE powered vehicles helped to lower alternative powertrains percentage of inventory in September

## New alternative powertrain percentage of retail listings



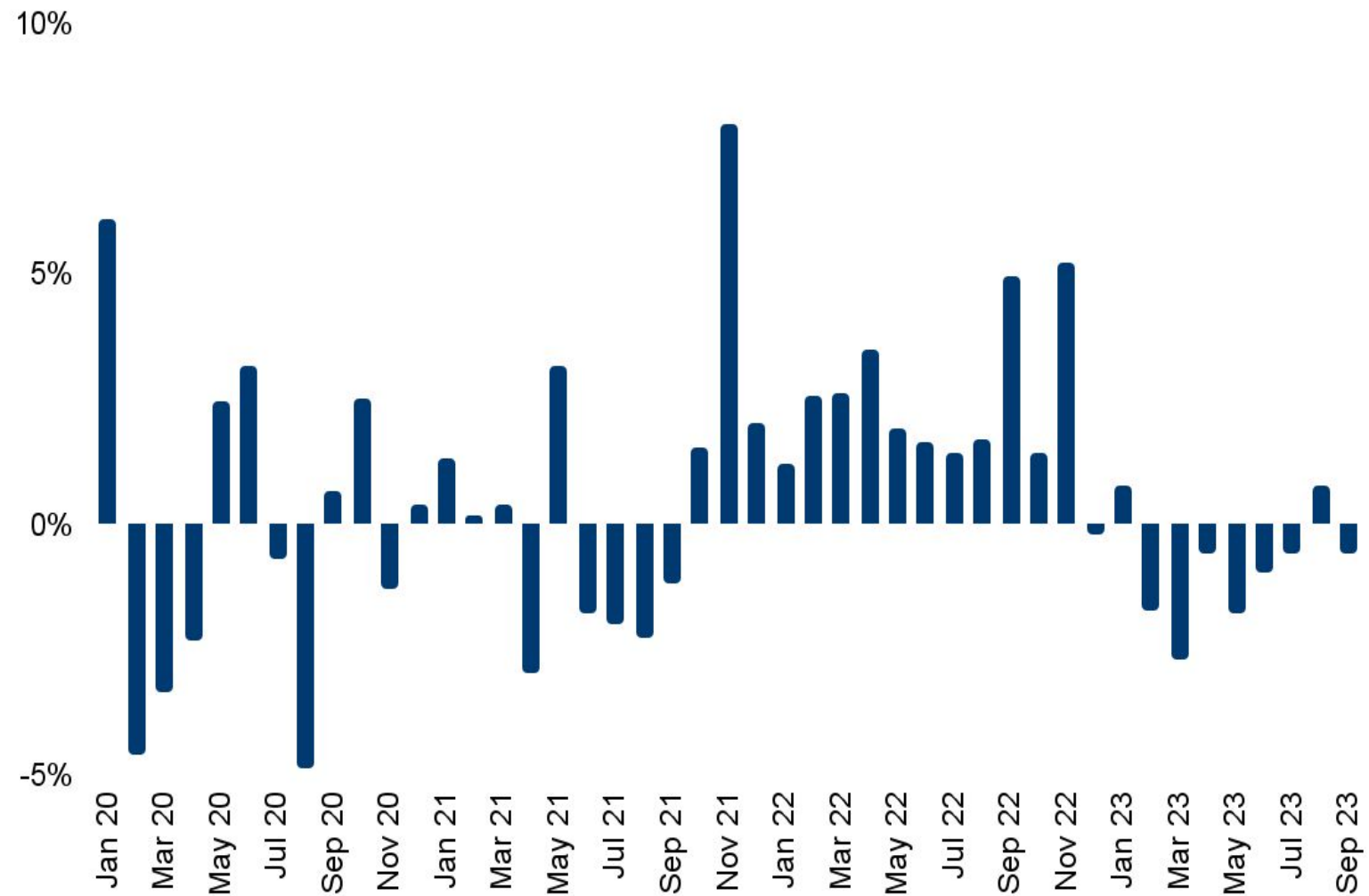
## Used alternative powertrain percentage of retail listings



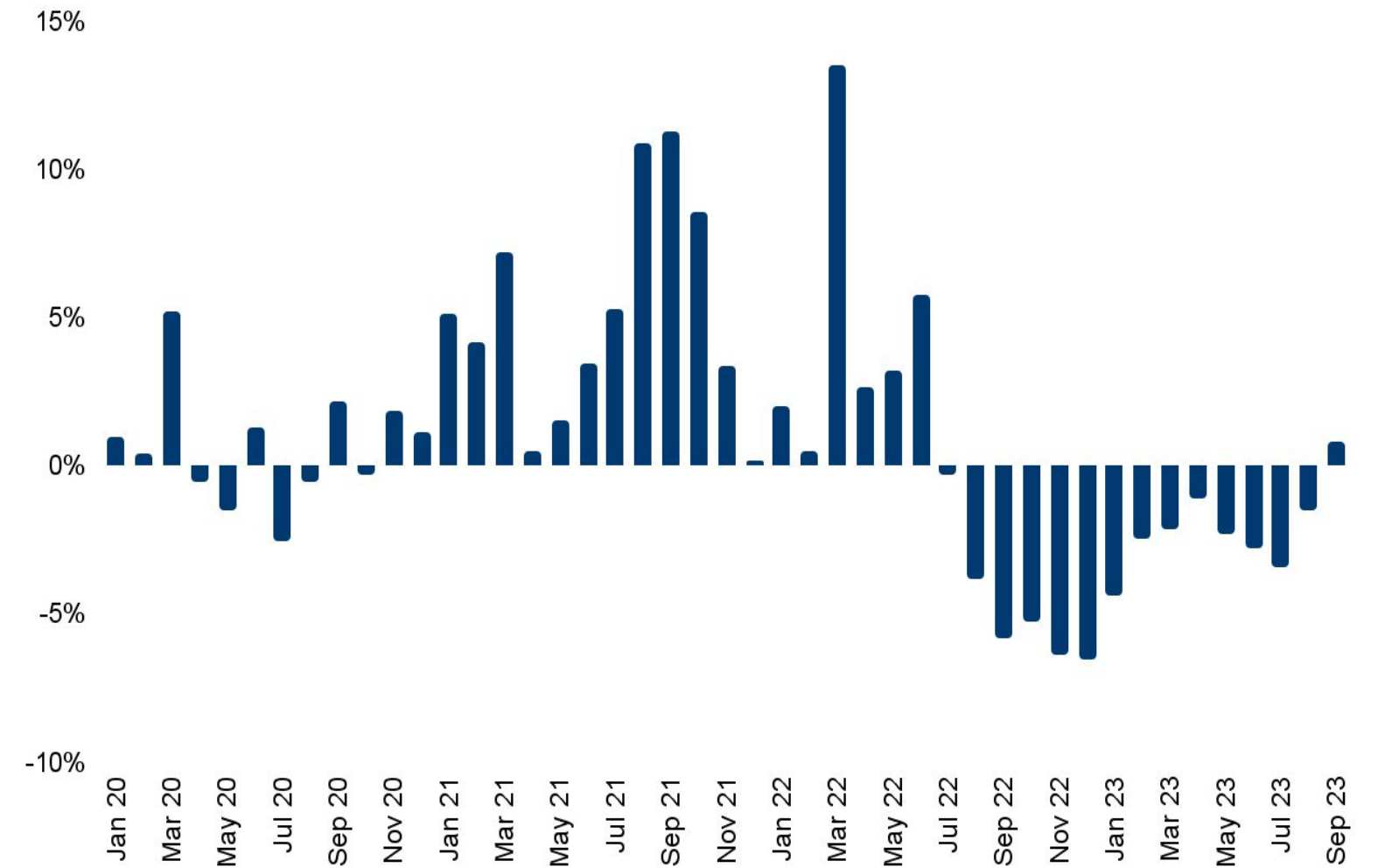
Source: CarGurus

# Used EV prices look to finally have found some stability in September

## New EV average listing price MoM percentage variance



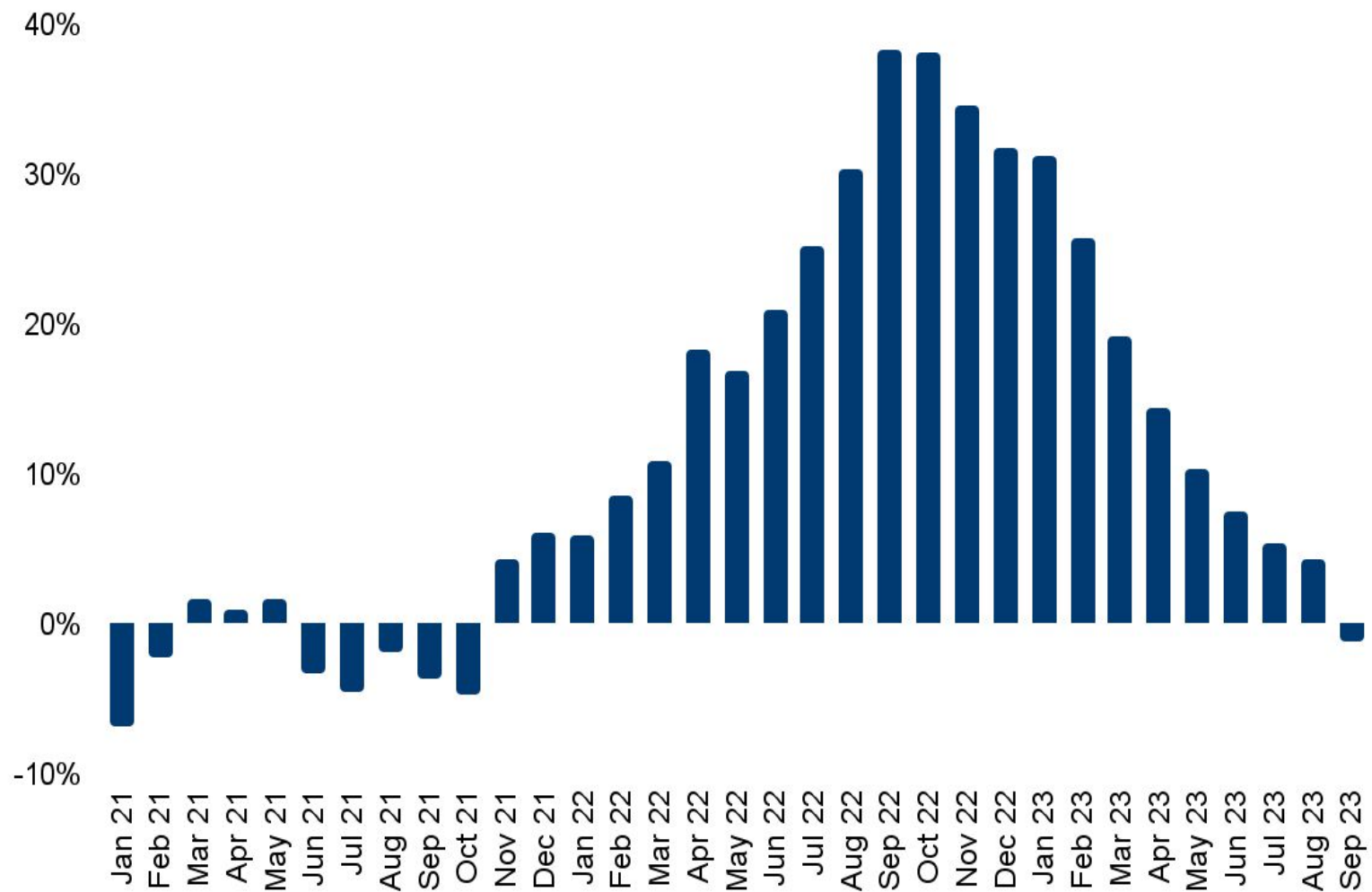
## Used EV average listing price MoM percentage variance



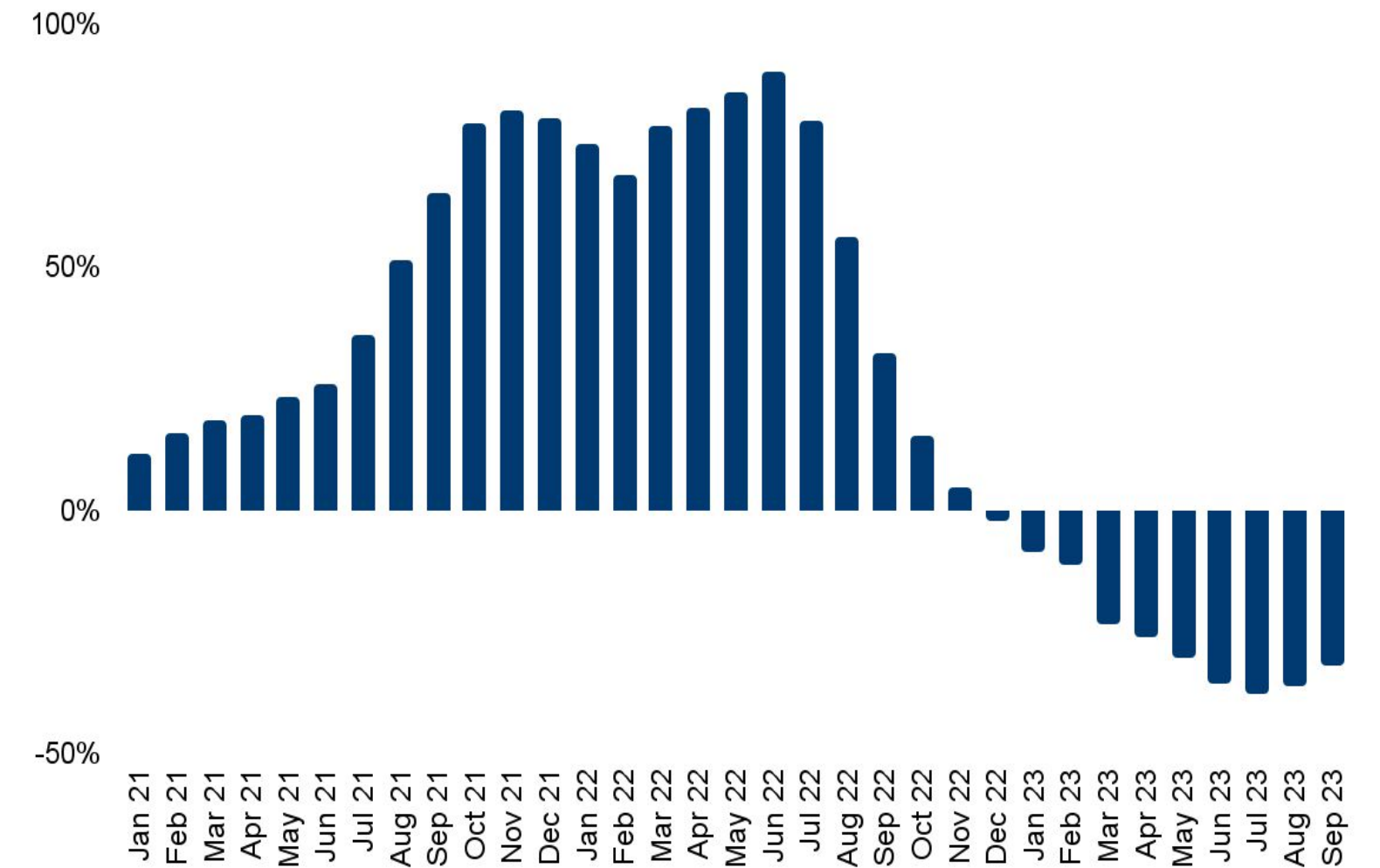
Source: CarGurus

# New EVs have moved to negative year-over-year after a massive appreciation in 2022/1H23

## New EV average listing price YoY percentage variance



## Used EV average listing price YoY percentage variance



Source: CarGurus

# About this Presentation

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