

CarGurus
Intelligence Report
January 2023



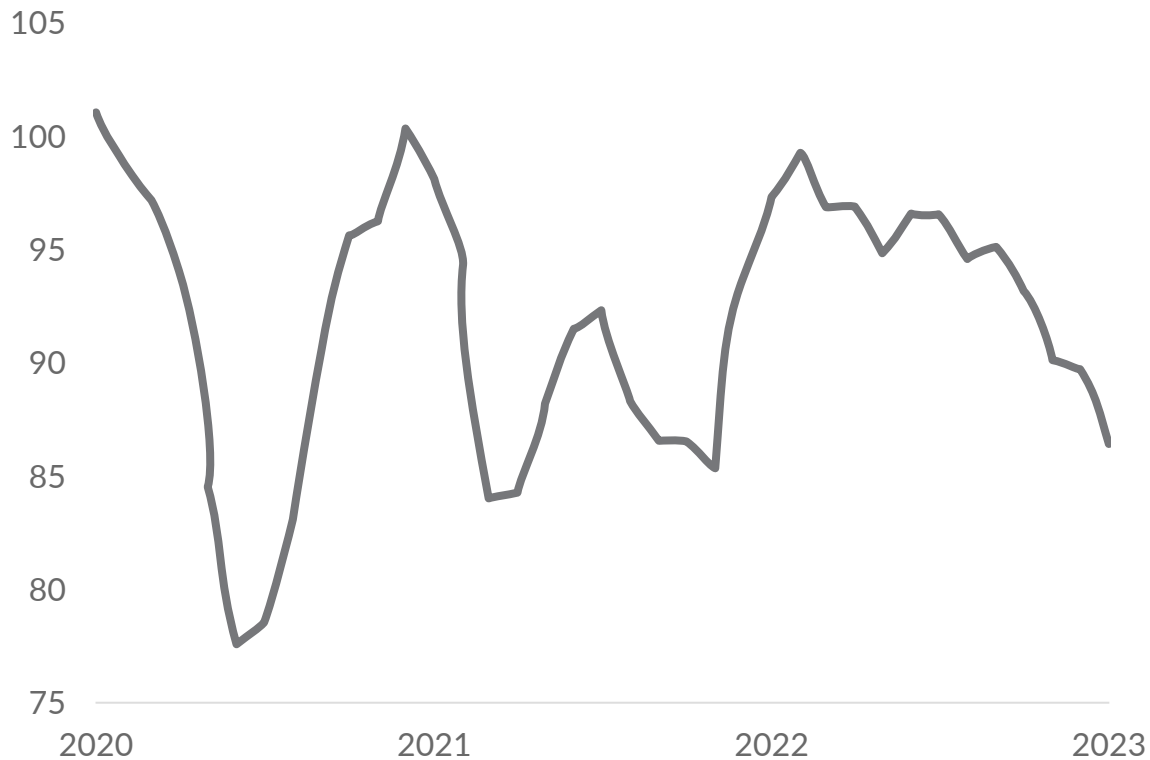
CarGurus®

Used vehicle insights

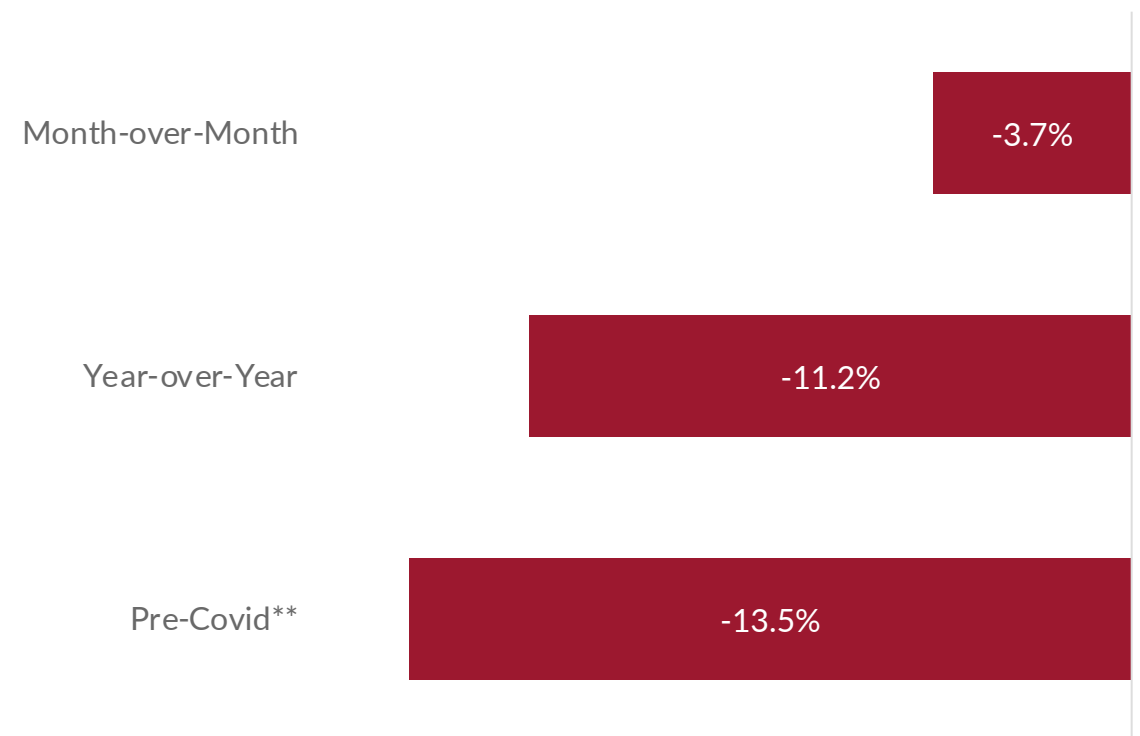
Used inventory continued to head lower to start the year

Inventory drops likely due to a combination of increased demand and retailers looking to run leaner in a declining price environment

US: CarGurus Used Vehicle Availability Index*
January 2020 to January 2023



US: CarGurus Used Vehicle Availability Index Variances
Relative to January 2023

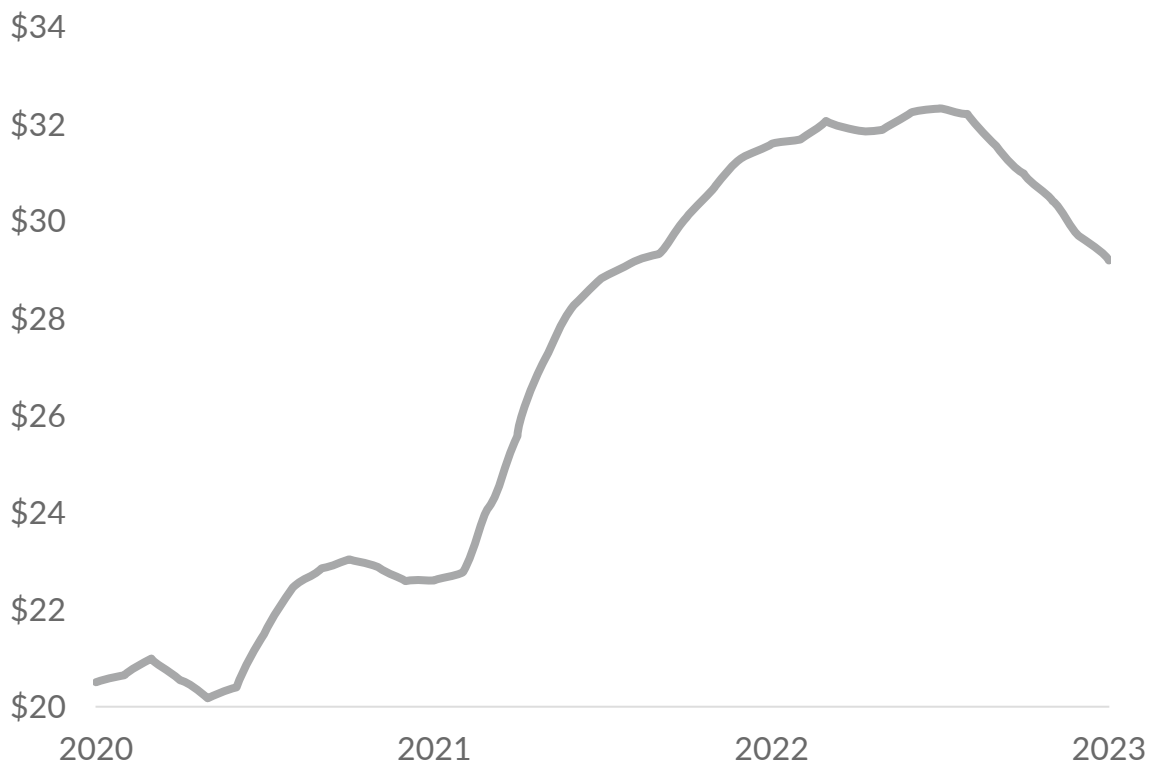


Source: CarGurus * Month end dealer inventory/dealers indexed to November 2019 **Average of Pre-COVID index readings

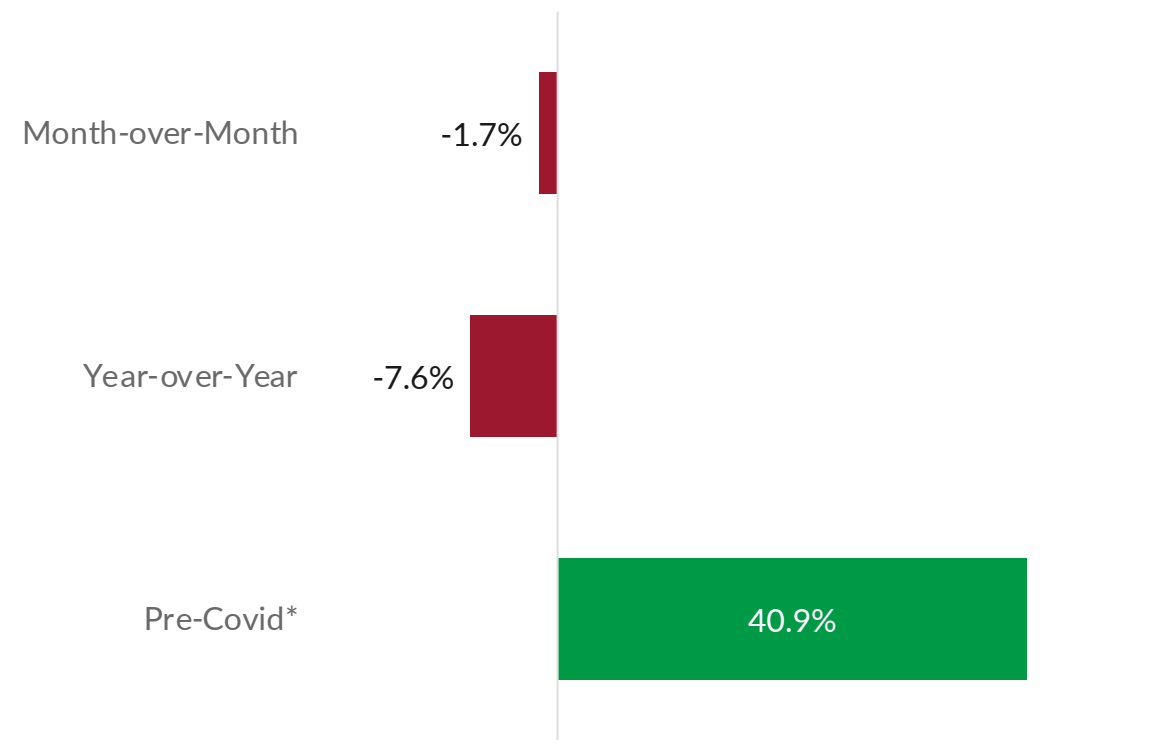
Used prices continued to decline, although rate slowed

Average listing prices for used vehicles saw a further decline in January, although the slowing in rate could portend a seasonal increase for tax season

US: Average used vehicle listing price
January 2020 to January 2023 (month end inventory, thousands \$)



US: Average used vehicle listing price
Relative to January 2023

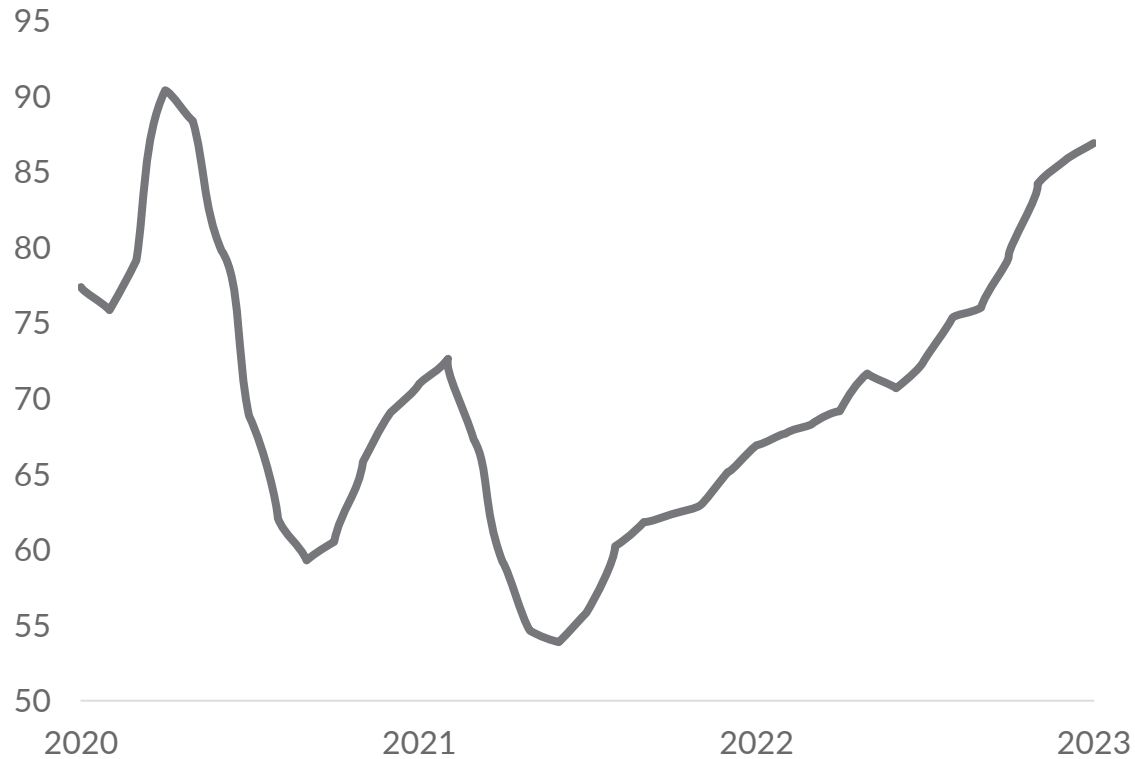


Source: CarGurus *Average of Pre-COVID average listing prices

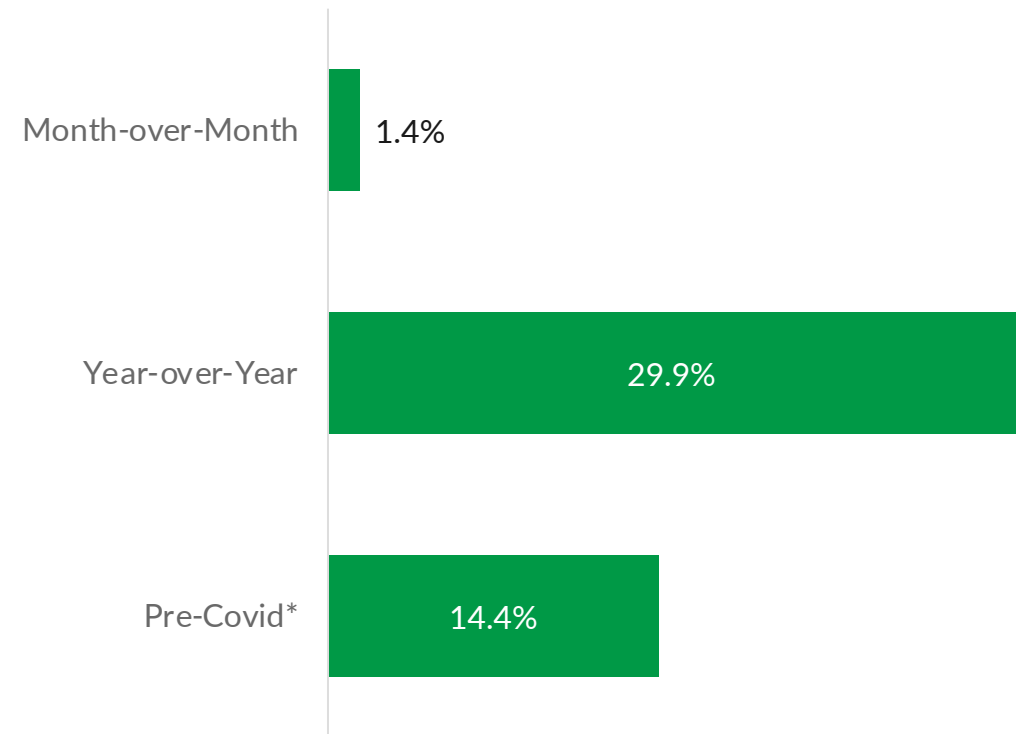
Despite inventory declines days-on-market grew

Continued increase in days-on-market with overall inventory declines highlights that certain models are sitting for longer

US: Used average days-on-market
January 2020 to January 2023



US: Used average days-on-market
Relative to January 2023



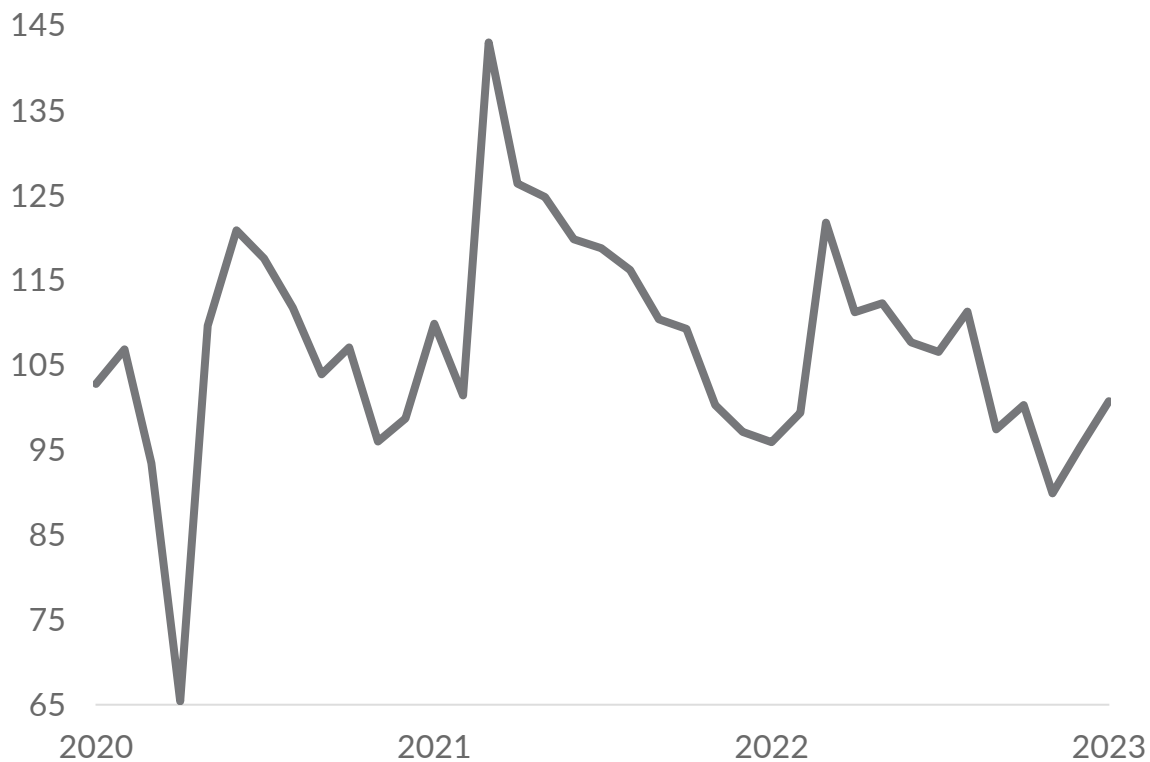
Source: CarGurus

*Average of Pre-COVID days-on-market

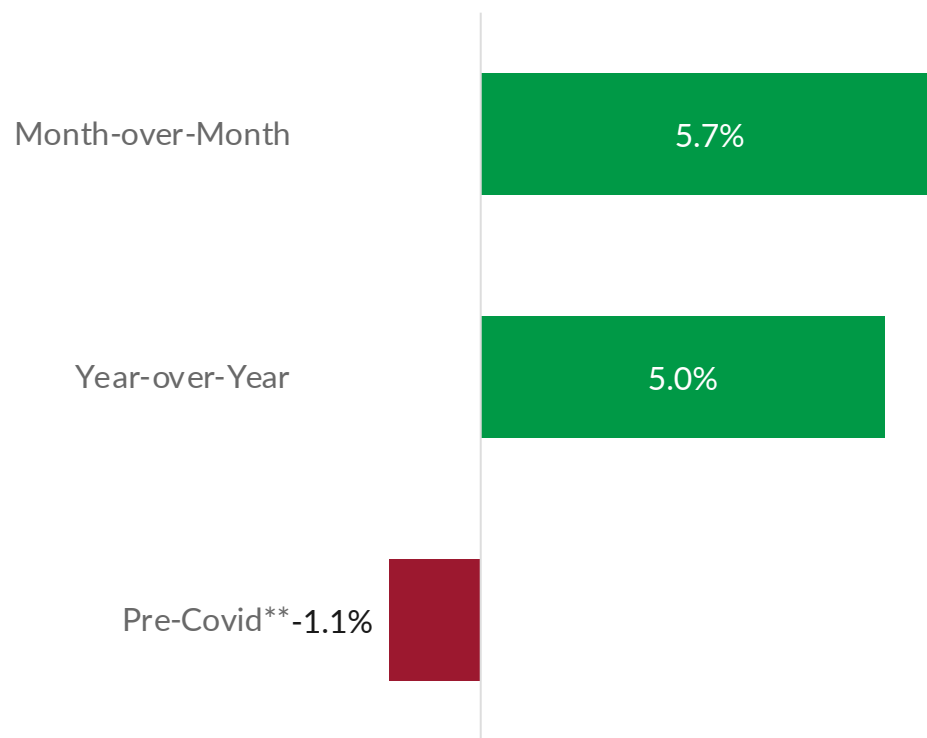
Used demand likely saw an increase in January

With both MoM and YoY increases used demand, outperformed expectations like new sales. With prices declining, we're potentially seeing more buyers come back to the used market.

US: CarGurus Used Vehicle Demand Index*
January 2020 to January 2023



US: CarGurus Used Vehicle Demand Index Variances
Relative to January 2023

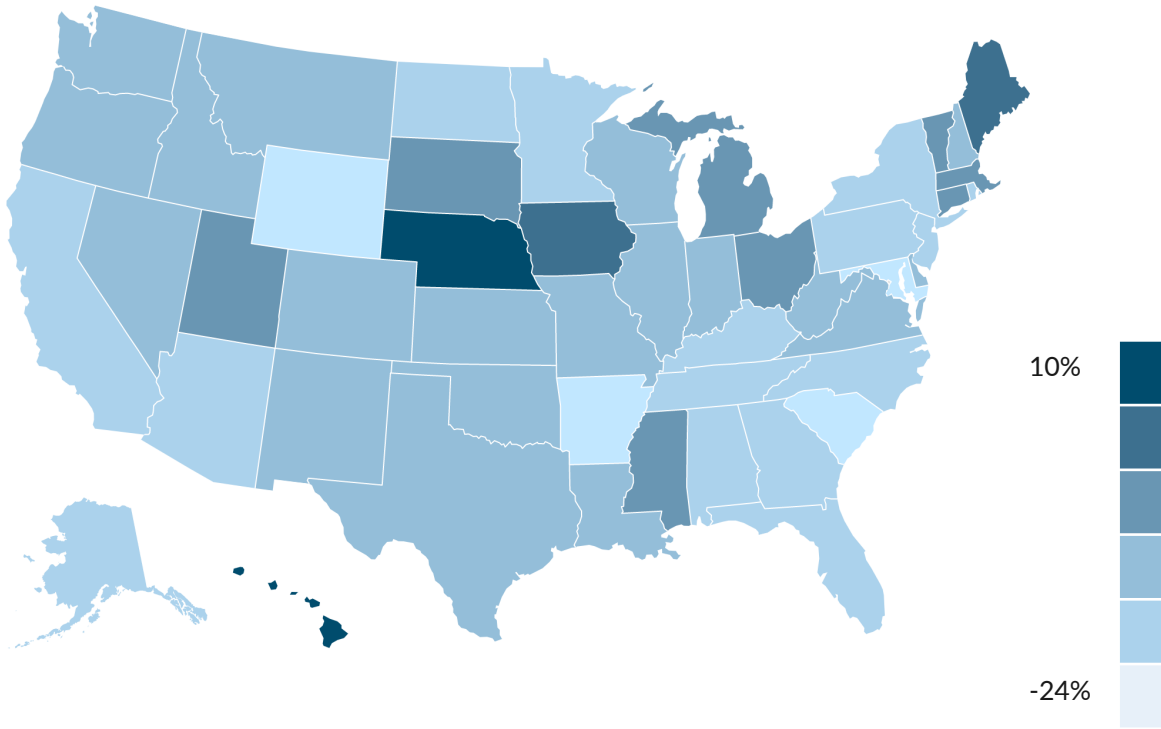


Source: CarGurus

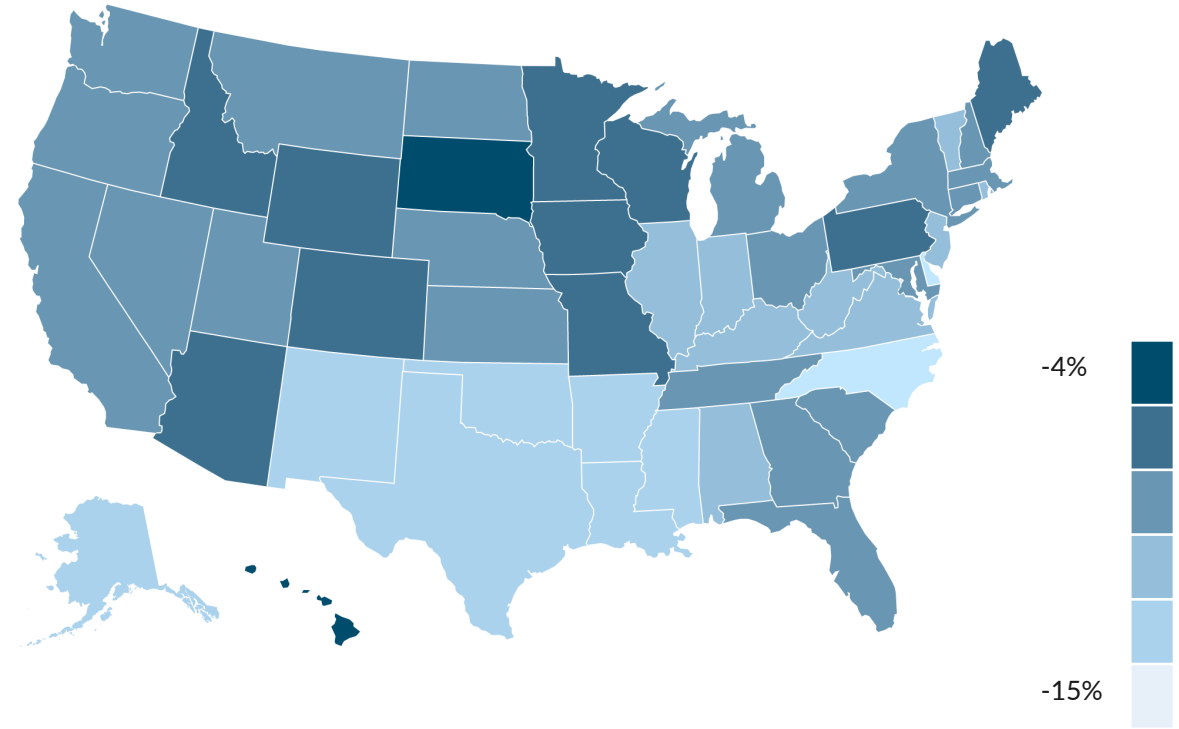
*Monthly vehicle departures/total dealers indexed to November 2019, most recent month preliminary estimate **Average of Pre-COVID index readings

Southern states seeing the largest price declines

US: Used inventory* year-over-year % variance by state
January 2023 vs January 2022



US: Average used vehicle listing price % variance by state
January 2023 vs July 2022

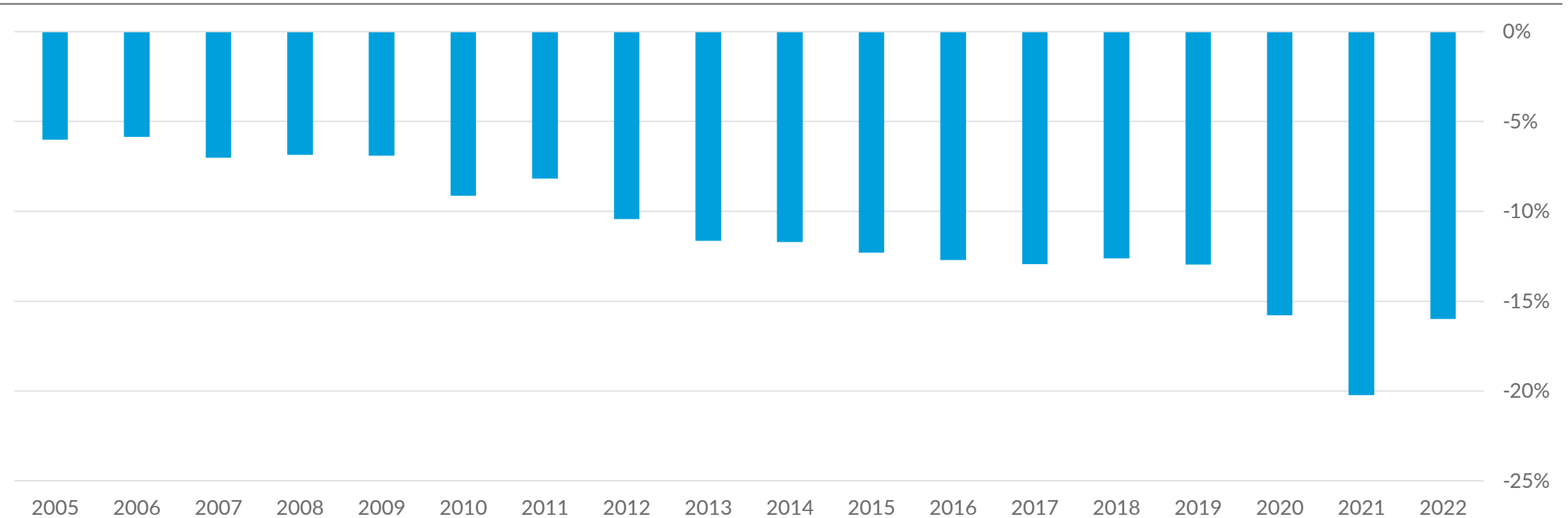


Source: CarGurus

* Month end dealer inventory/dealer ratio

Price declines continued to be concentrated in younger vehicles

US: Average used vehicle listing price % variance by select model years
January 2023 vs July 2022



Source: CarGurus

Teslas continue to see price declines

US: Top 10 used vehicle Make/Model price variance* declines
January 2023 vs July 2022

Make	Model	January 2023	July 2022	% Variance
Tesla	Model 3	\$ 38,384	\$ 54,597	-29.7%
Tesla	Model S	\$ 49,398	\$ 70,168	-29.6%
Tesla	Model Y	\$ 51,701	\$ 70,919	-27.1%
Hyundai	Ioniq Hybrid	\$ 18,759	\$ 25,644	-26.8%
Tesla	Model X	\$ 63,544	\$ 84,171	-24.5%
Porsche	Cayenne E-Hybrid	\$ 64,318	\$ 84,423	-23.8%
BMW	i3	\$ 22,081	\$ 28,875	-23.5%
Volkswagen	ID.4	\$ 41,135	\$ 51,624	-20.3%
Chrysler	Voyager	\$ 22,753	\$ 28,535	-20.3%
Audi	A6	\$ 26,441	\$ 33,130	-20.2%

Source: CarGurus

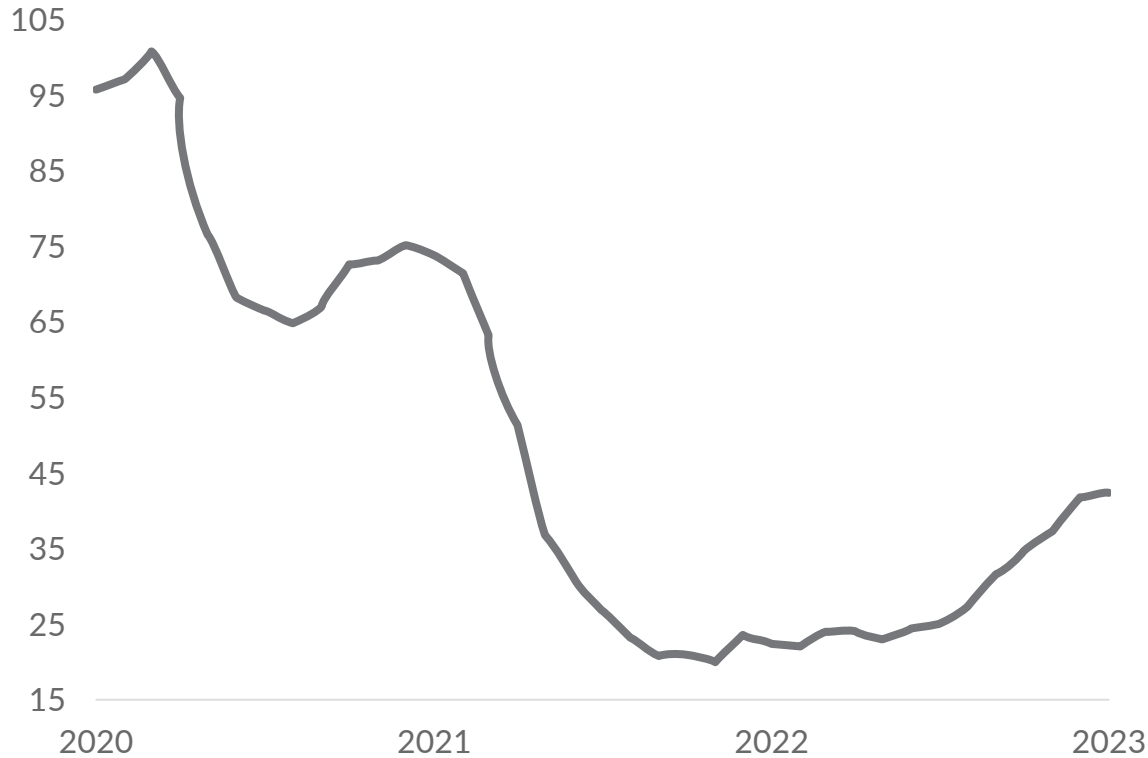
*minimum 100 vehicle inventory, 2013-2021 model year, month end inventory average listing price

New vehicle insights

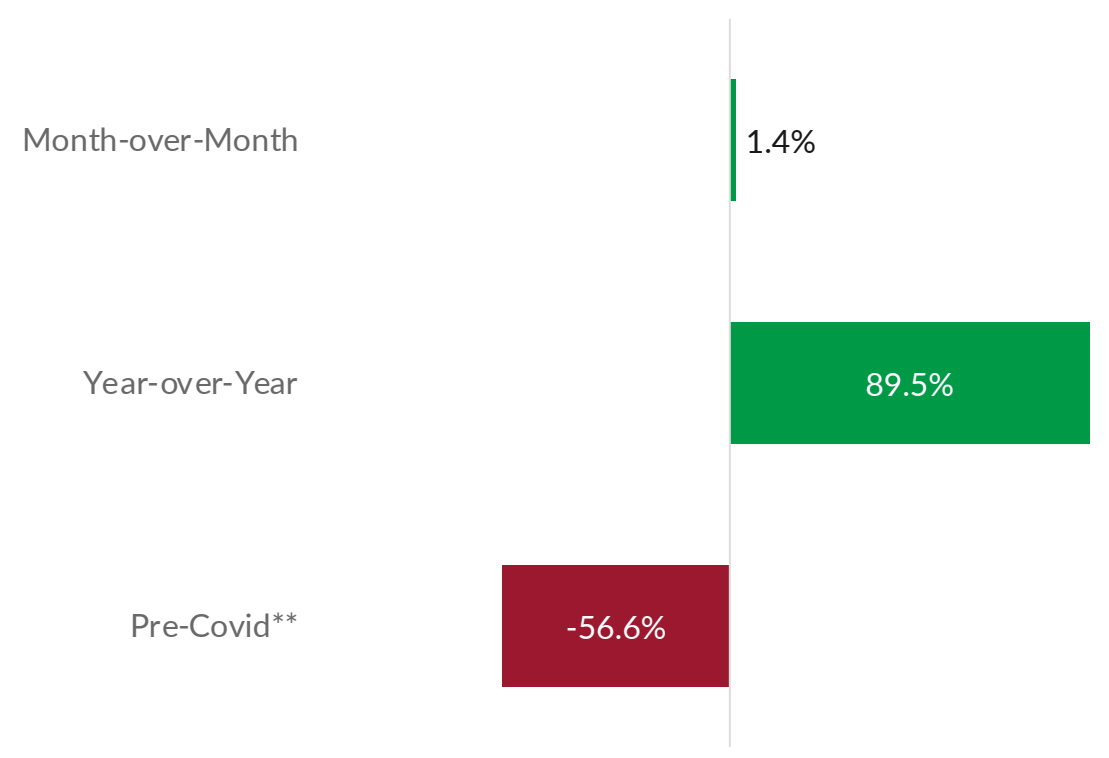
New inventory recovery improves, but slowly, in January

January saw a smaller increase in new inventory likely due to a combination of plant shutdowns for the holidays and a stronger than expected consumer demand in the month

US: CarGurus New Vehicle Availability Index*
January 2020 to January 2023



US: CarGurus New Vehicle Availability Index Variances
Relative to January 2023

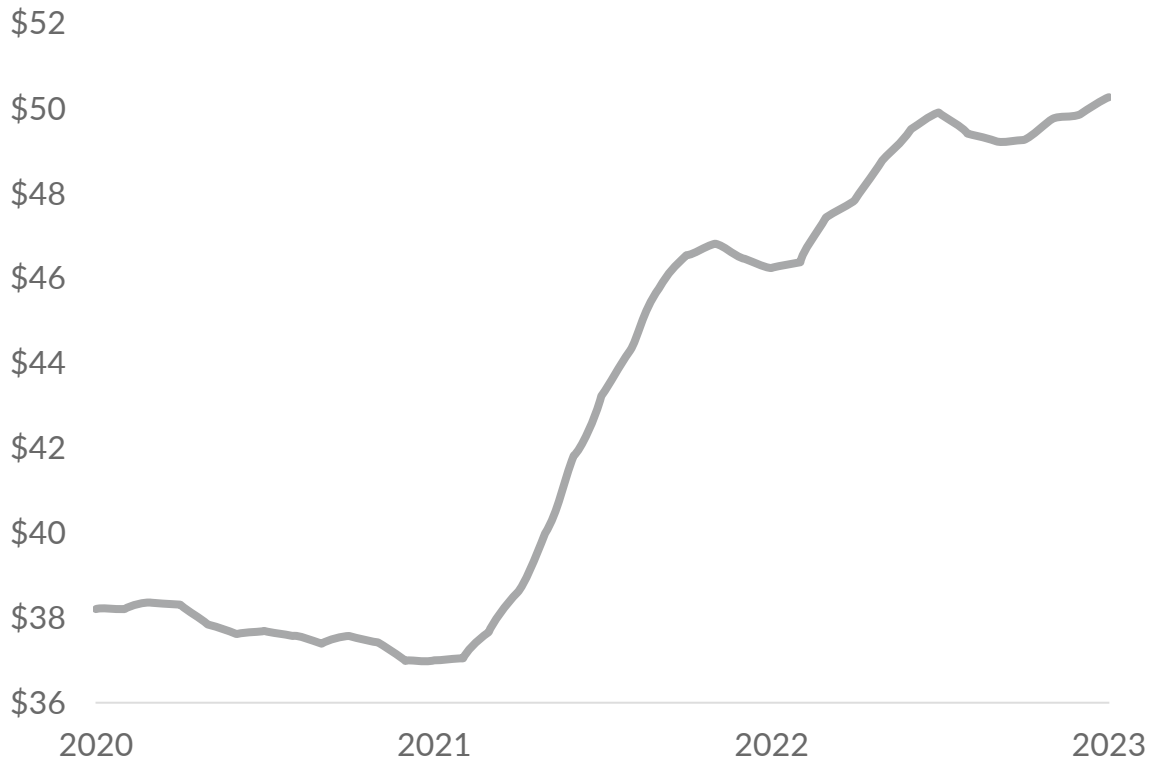


Source: CarGurus * Month end dealer inventory/dealers indexed to November 2019 **Average of Pre-COVID index readings

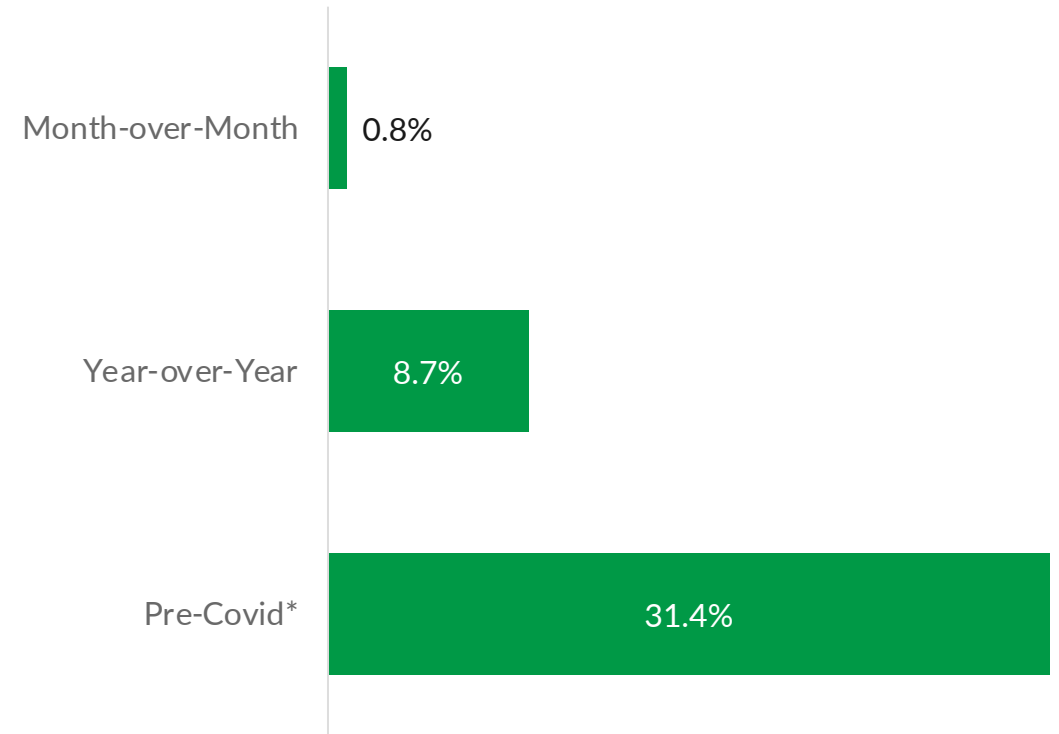
New vehicle prices remain elevated

While inventory levels continue to improve, we haven't seen a decline in average listing prices for new vehicles yet

US: Average new vehicle listing price
January 2020 to January 2023 (month end inventory, thousands \$)



US: Average new vehicle listing price
Relative to January 2023



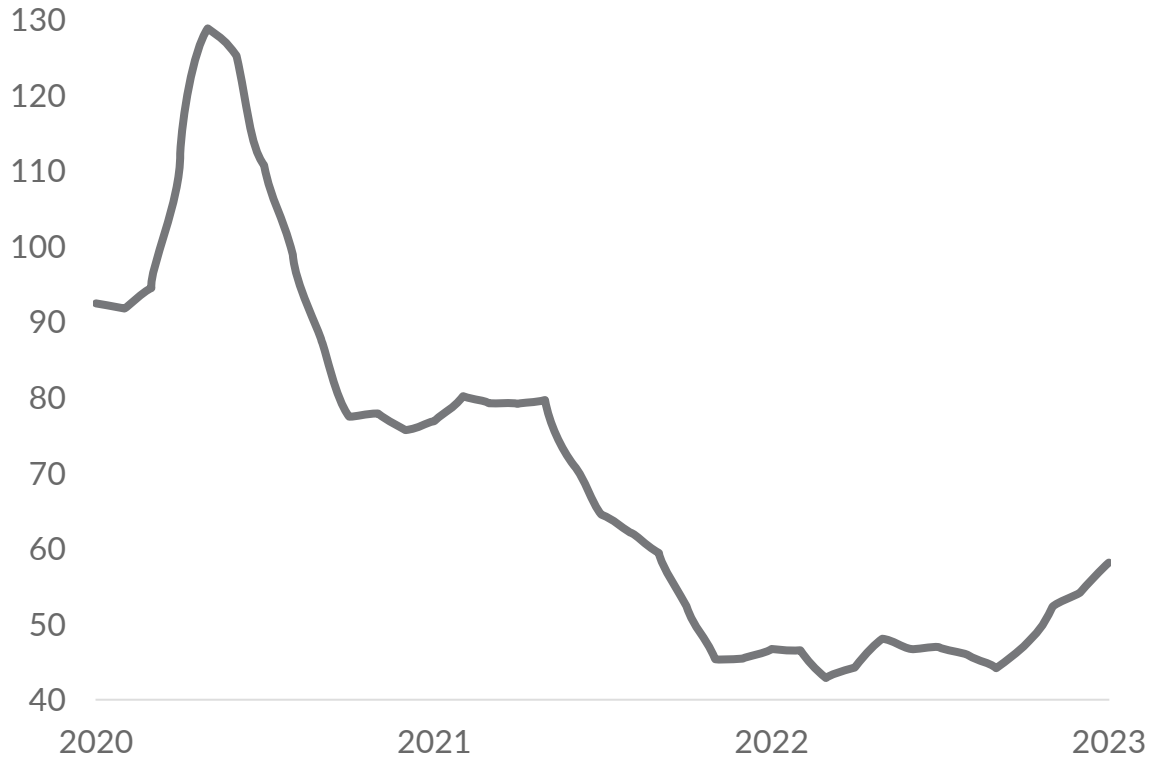
Source: CarGurus

*Average of Pre-COVID average listing prices

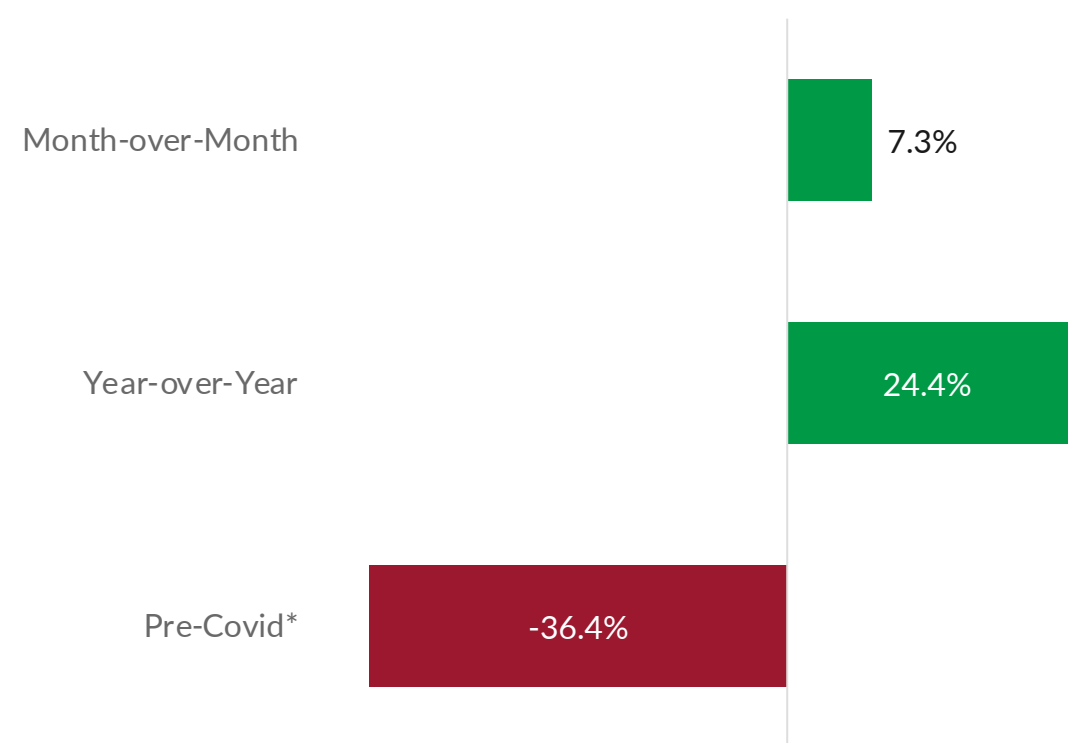
New days-on-market trending higher

Even with smaller inventory gains in January, we saw a more sizeable increase in days-on-market

US: New average days-on-market
January 2020 to January 2023



US: New average days-on-market
Relative to January 2023



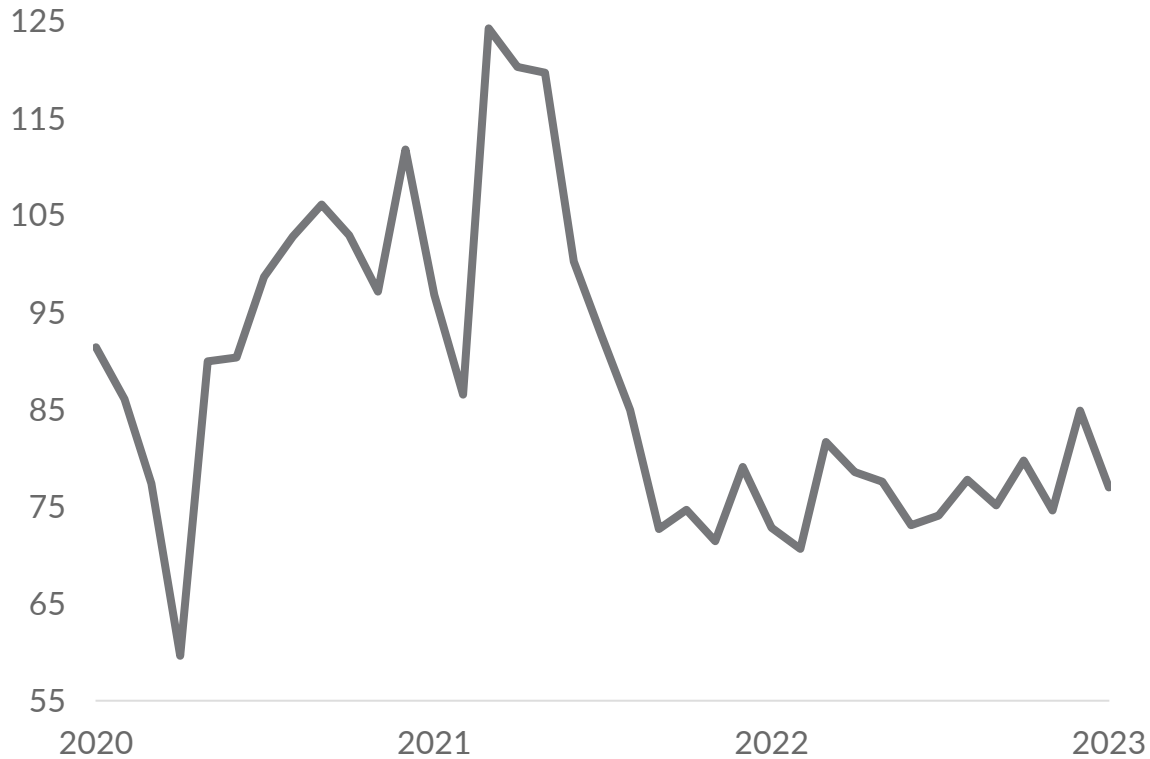
Source: CarGurus

*Average of Pre-COVID days-on-market

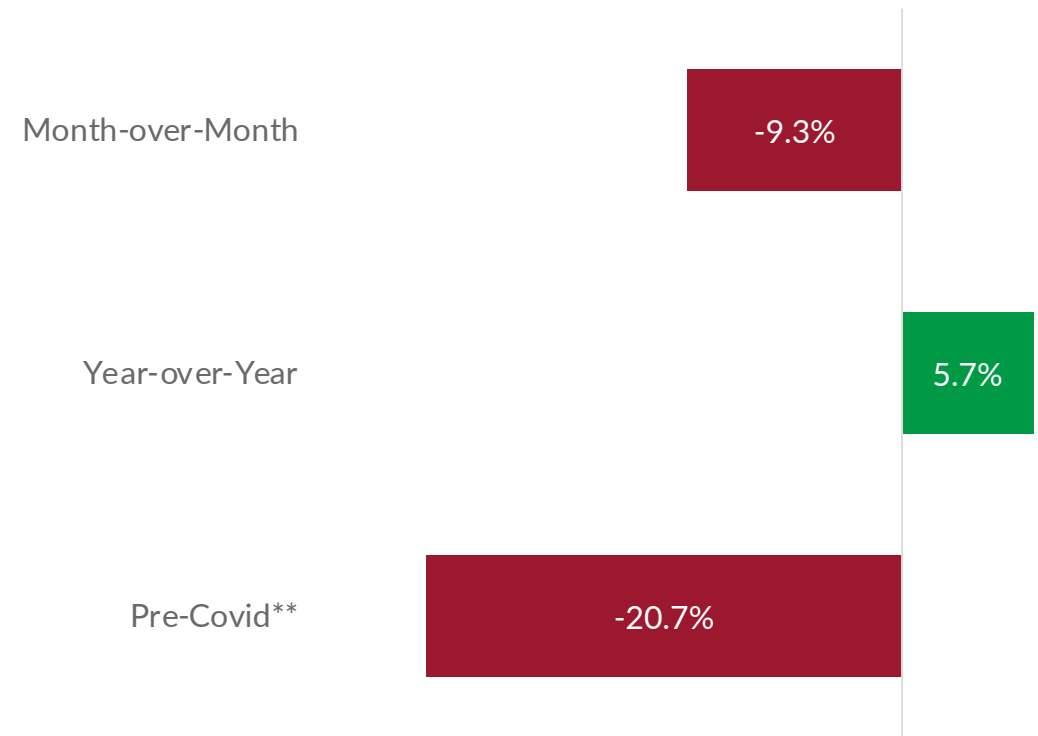
Vehicle demand improved YoY in January

January saw a stronger than anticipated increase in vehicle demand, however levels were still down compared to seasonally strong December

US: CarGurus New Vehicle Demand Index*
January 2020 to January 2023



US: CarGurus New Vehicle Demand Index Variances
Relative to January 2023

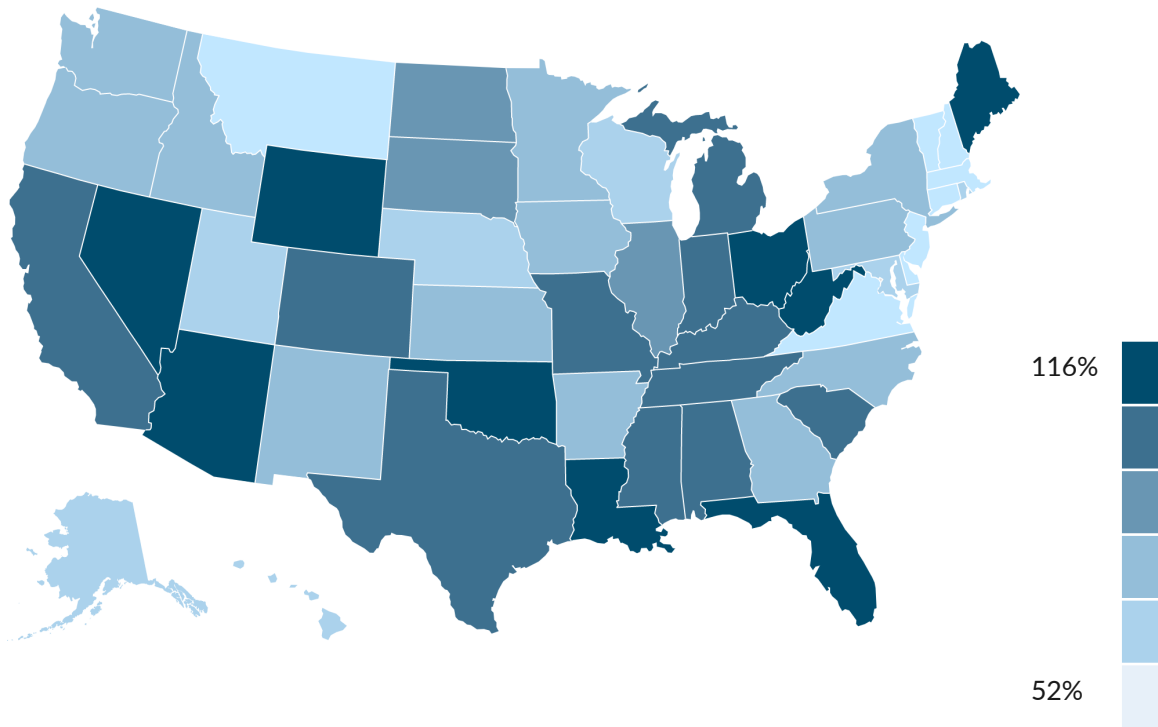


Source: CarGurus

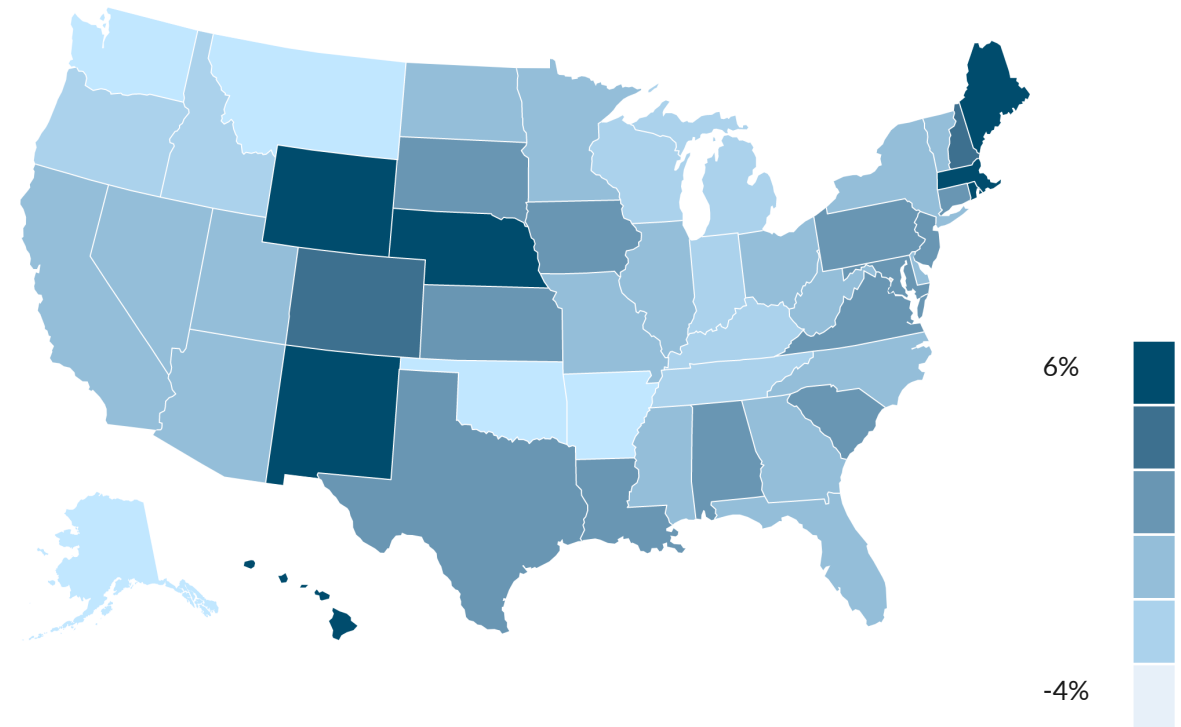
* Monthly vehicle departures/total dealers indexed to November 2019, most recent month preliminary estimate **Average of Pre-COVID index readings

Northeastern states seeing less new inventory

US: New inventory* year-over-year % variance by state
January 2023 vs January 2022



US: Average new vehicle listing price % variance by state
January 2023 vs July 2022

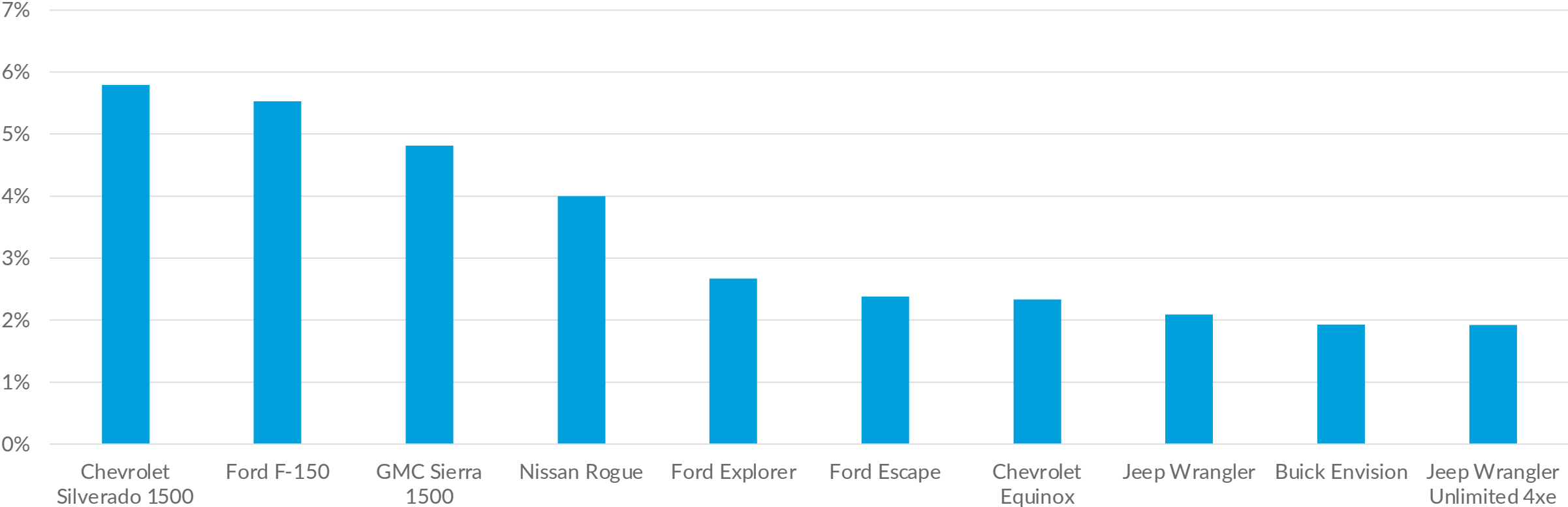


Source: CarGurus

* Month end dealer inventory/dealer ratio

Trucks and SUVs continue to lead the way in inventory gains

US: New inventory* top 10 make/model percentage of total inventory variance increase
January 2023 vs January 2022



Source: CarGurus * Month end dealer inventory

One last thing...

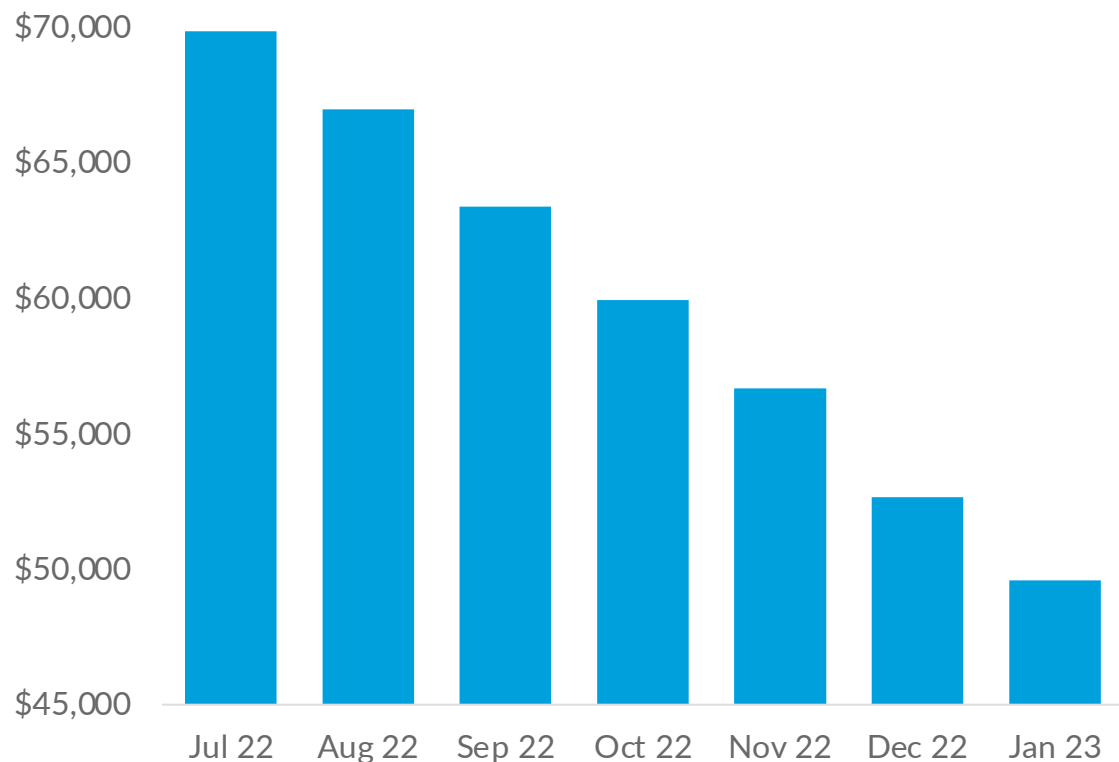
Recent new price cuts driving used Tesla interest as well

Interest in used Teslas surged after price cuts were announced in January; interest had already been on the upswing likely due to declining prices

US: Used Tesla SRPs rolling 7-day average, indexed to October 1st
October 2022 – January 2023



US: Used Tesla average listing price
July 2022 – January 2023 (month end inventory, thousands \$)



Source: CarGurus

About this Presentation

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