

# Intelligence Report

December 2023

 CarGurus®



# Used Vehicle Insights



# Used inventory levels were up year-over-year

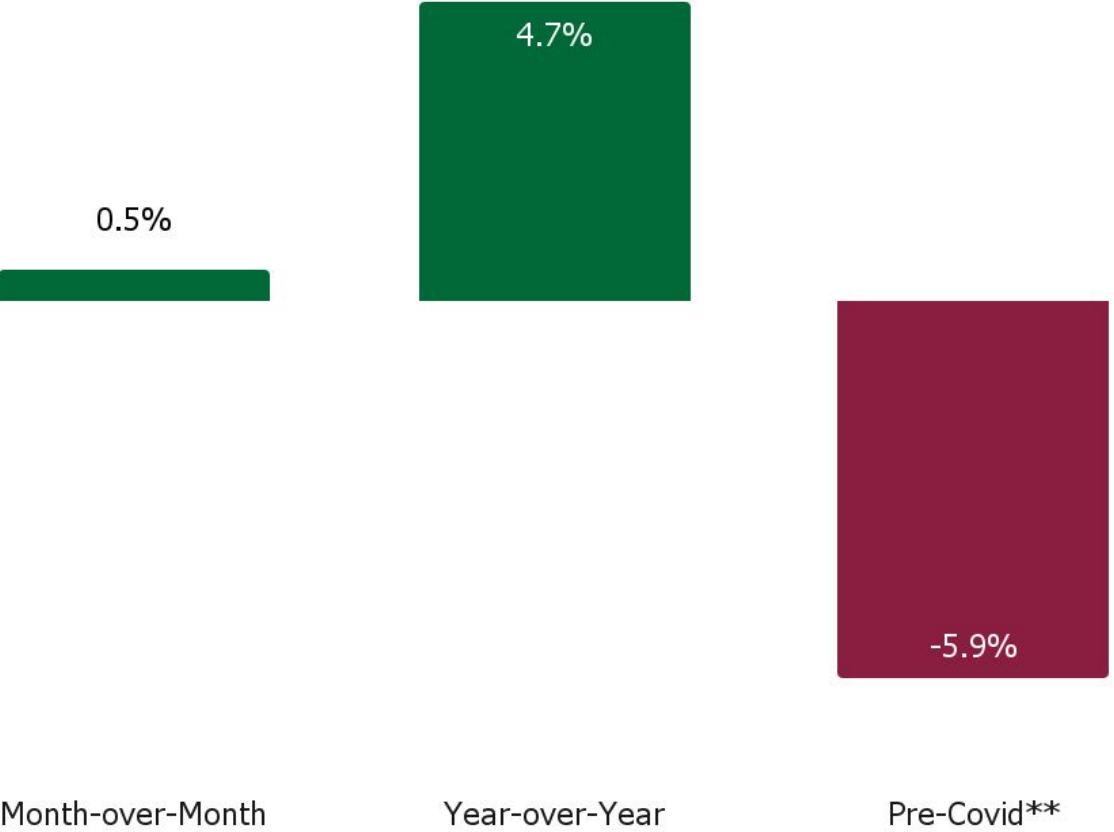
## CarGurus Used Vehicle Availability Index\*

January 2020 - December 2023



## CarGurus Used Vehicle Availability Index Variances

Relative to December 2023

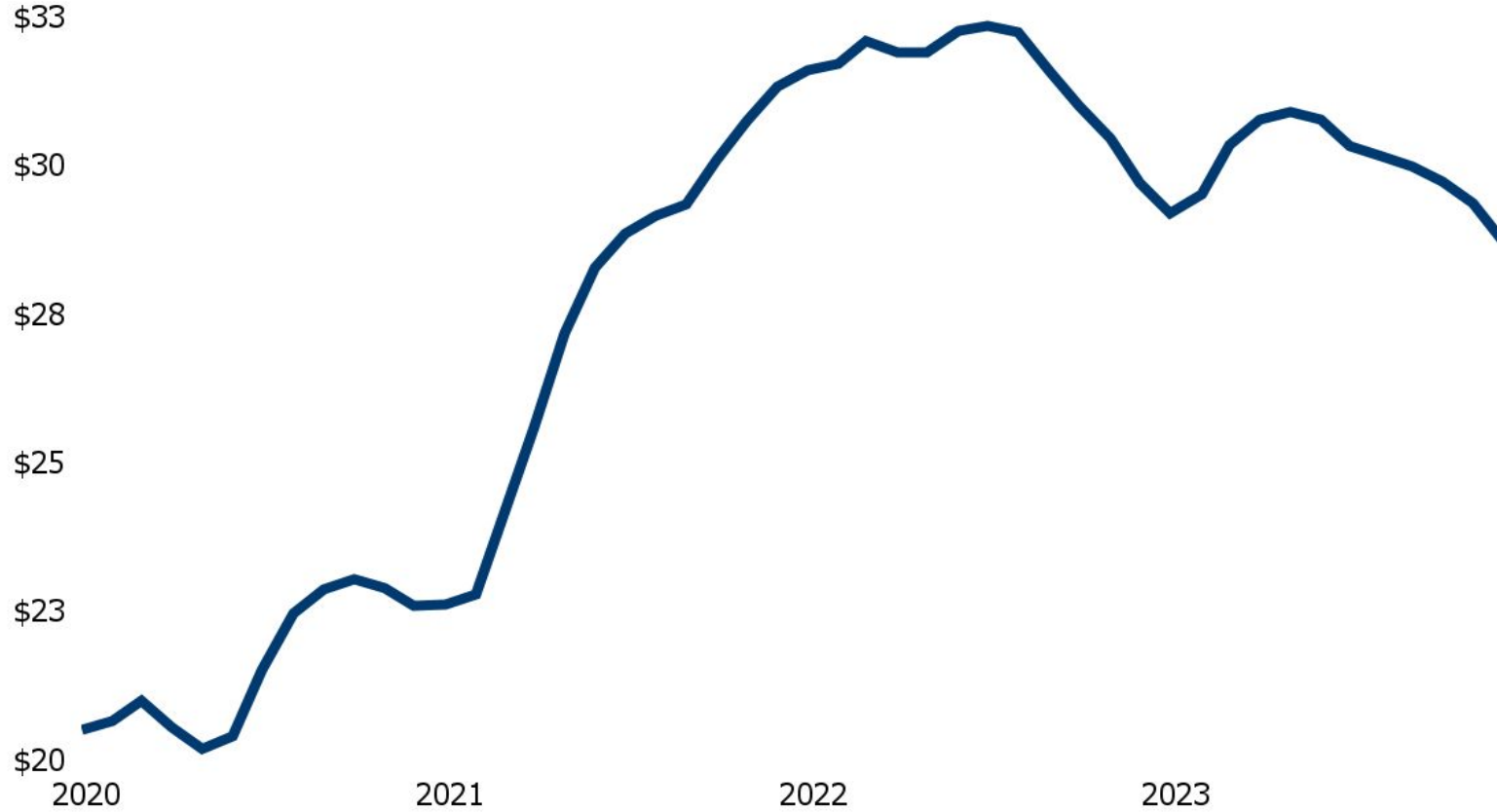


Source: CarGurus \* Month end dealer inventory/dealers indexed to November 2019 \*\* Average of Pre-COVID index readings

# Used prices moderate, but down only 3.2% year-over-year

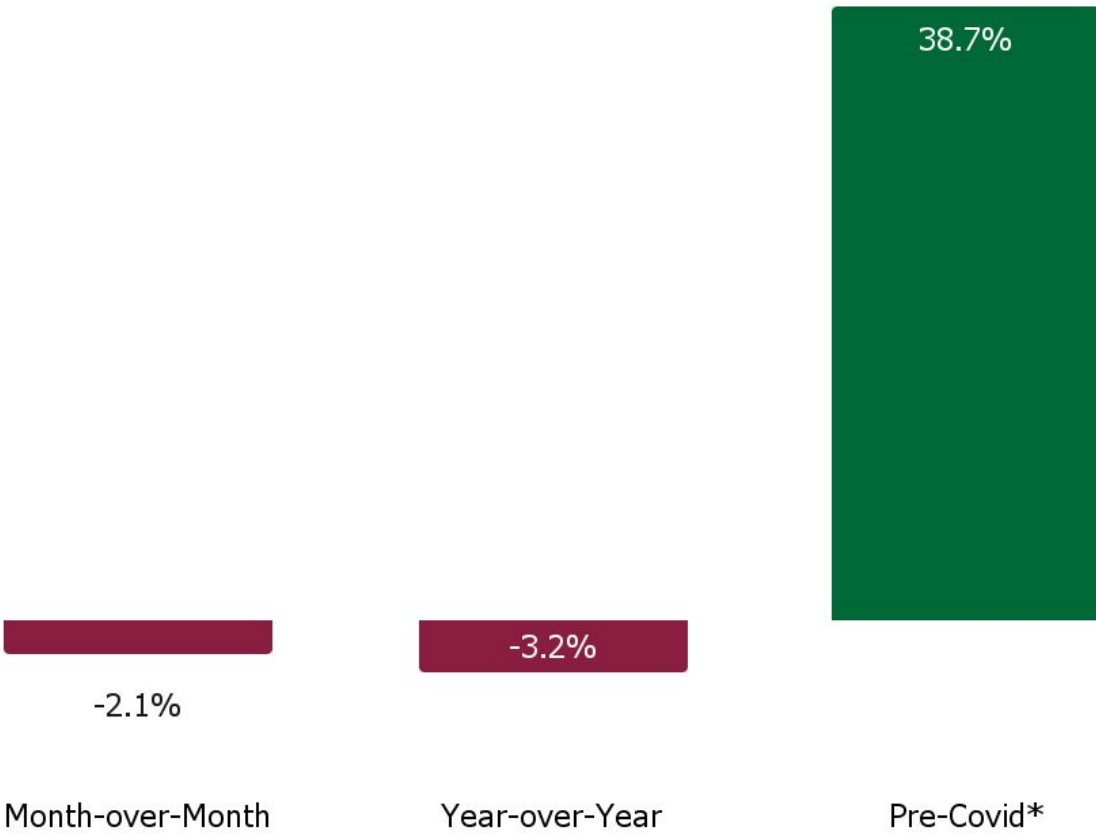
## Average used vehicle listing price

January 2020 - December 2023



## Average used vehicle listing price variances

Relative to December 2023



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

# Rising inventory helped decrease days-on-market

## Used average days-on-market

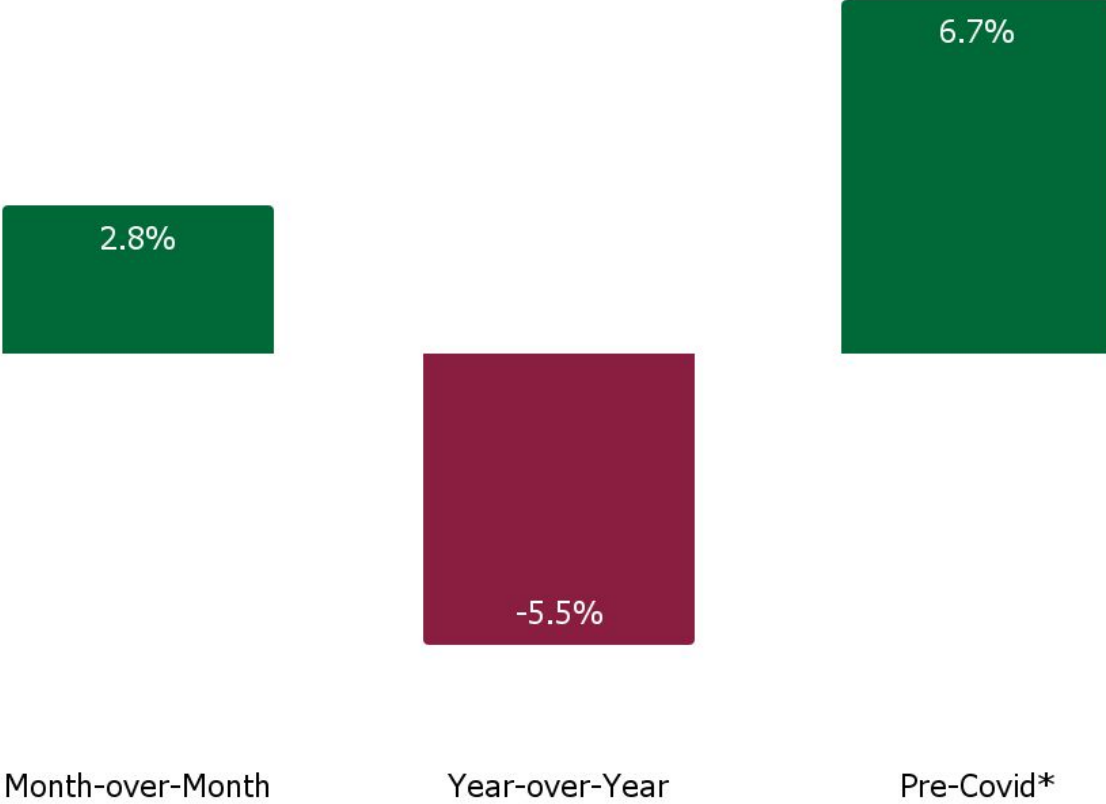
January 2020 - December 2023



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

## Used average days-on-market variances

Relative to December 2023



# 2023 ends on a positive note for used demand

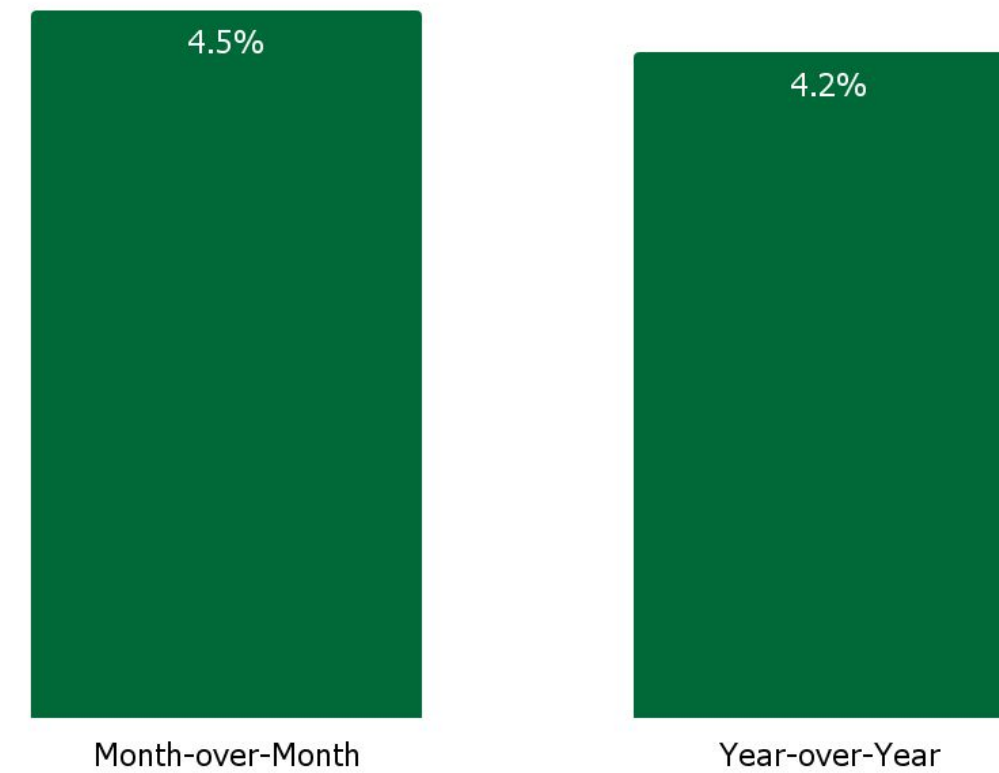
## CarGurus Used Vehicle Demand Index\*

January 2020 - December 2023



## CarGurus Used Vehicle Demand Index Variances

Relative to December 2023



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

# Electric vehicles maintain lead on used price declines

## Top 10 used vehicle make/model price variance\* declines

Make	Model	December 2023	December 2022	Variance
<b>Tesla</b>	<b>Model S</b>	\$34,626	\$55,846	-38.0%
<b>Tesla</b>	<b>Model X</b>	\$45,642	\$73,497	-37.9%
<b>Toyota</b>	<b>Mirai</b>	\$13,974	\$21,919	-36.2%
<b>Audi</b>	<b>e-tron</b>	\$38,261	\$59,454	-35.6%
<b>Hyundai</b>	<b>Ioniq 5</b>	\$33,736	\$50,516	-33.2%
<b>Kia</b>	<b>Niro EV</b>	\$24,629	\$36,842	-33.2%
<b>Nissan</b>	<b>LEAF</b>	\$15,771	\$23,438	-32.7%
<b>Polestar</b>	<b>2</b>	\$34,776	\$51,597	-32.6%
<b>Ford</b>	<b>Mustang Mach-E</b>	\$37,623	\$55,594	-32.3%
<b>Tesla</b>	<b>Model Y</b>	\$39,876	\$58,864	-32.3%

Source: CarGurus

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

# New Vehicle Insights

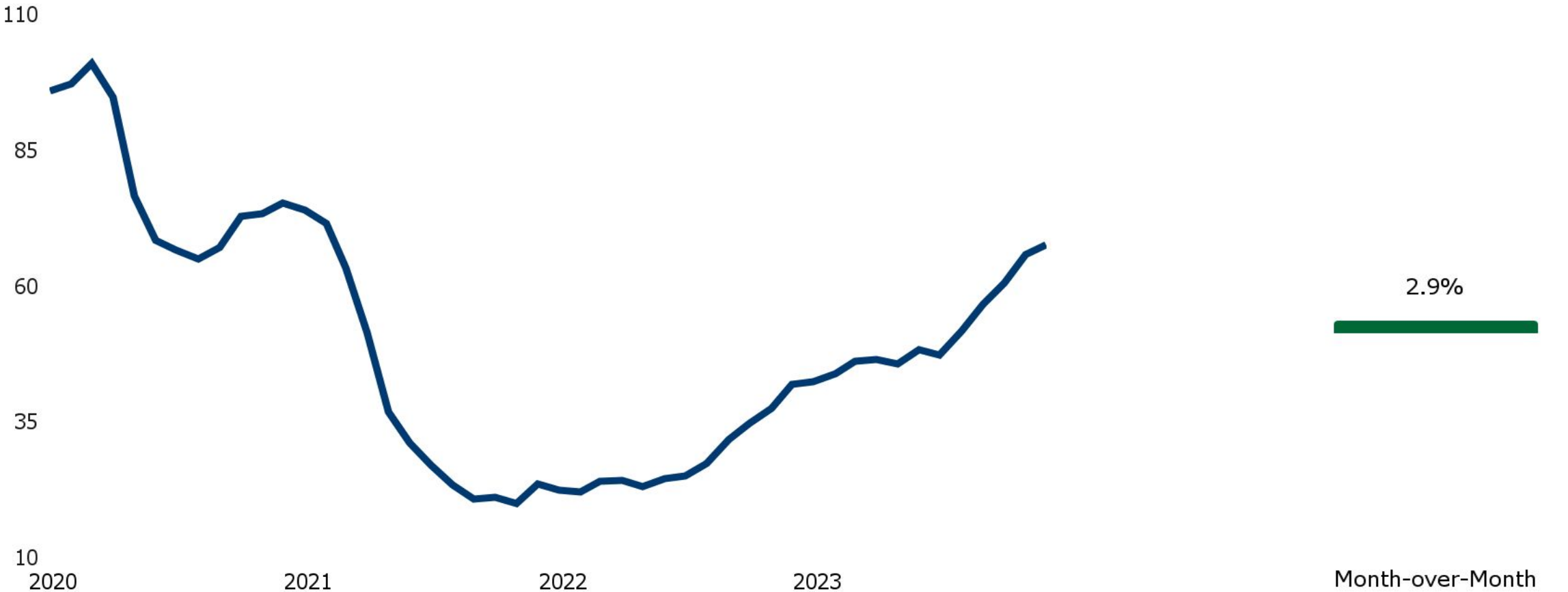




# New inventory ended 2023 markedly higher year-over-year

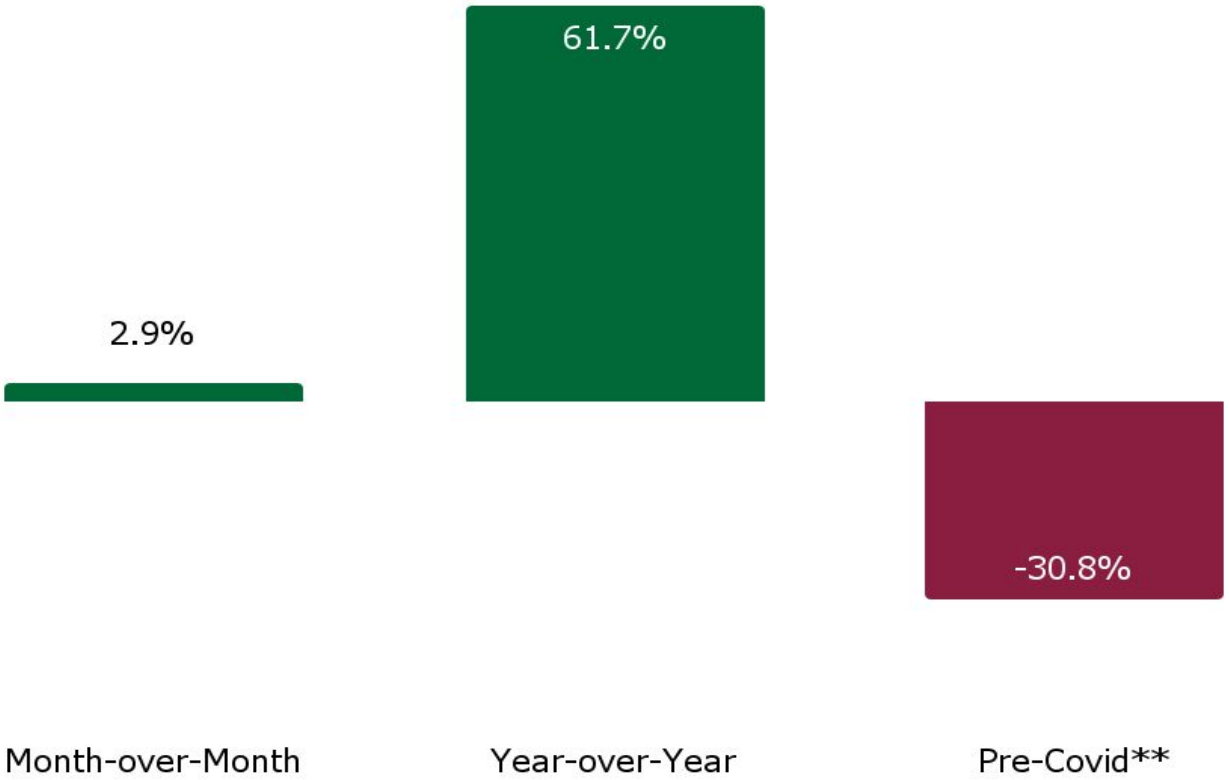
## CarGurus New Vehicle Availability Index\*

January 2020 - December 2023



## CarGurus New Vehicle Availability Index Variances

Relative to December 2023

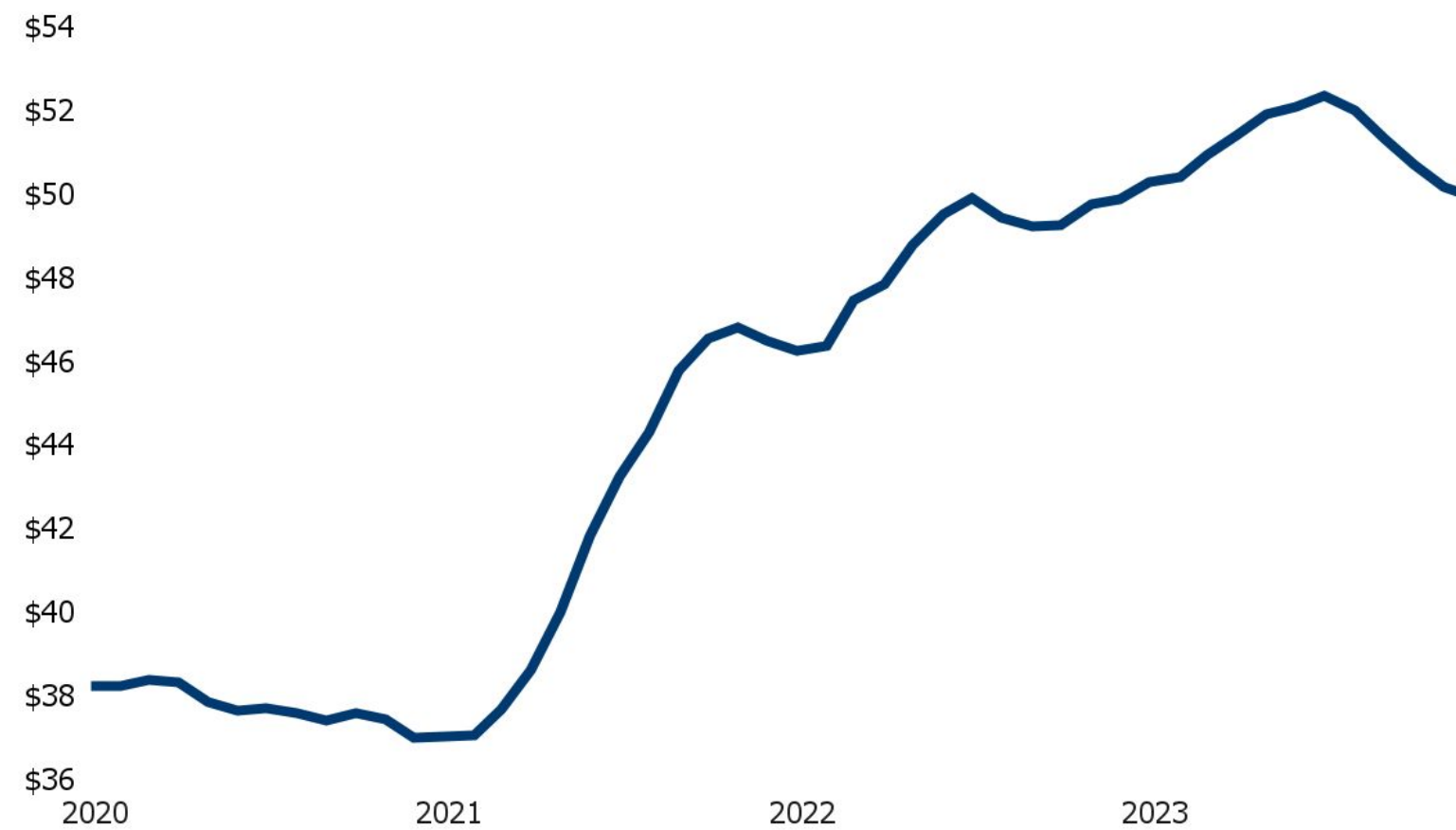


Source: CarGurus \* Month end dealer inventory/dealers indexed to November 2019 \*\* Average of Pre-COVID index readings

# The average price of a new vehicle ended the year effectively flat

## Average new vehicle listing price

January 2020 - December 2023



## Average new vehicle listing price variances

Relative to December 2023



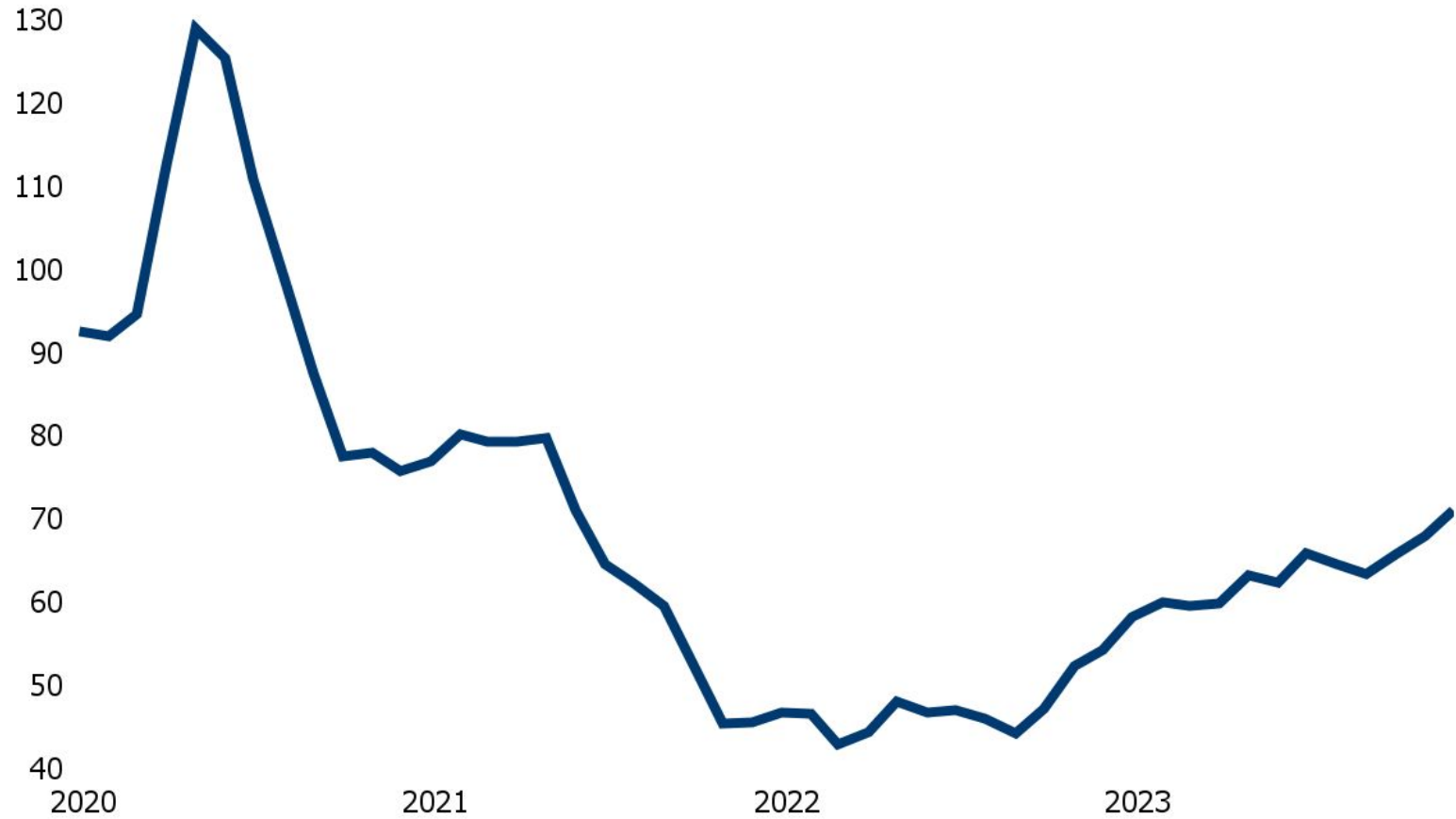
Source: CarGurus

\*Average of Pre-COVID average listing prices

# Rising inventory is leading to higher days-on-market

## New average days-on-market

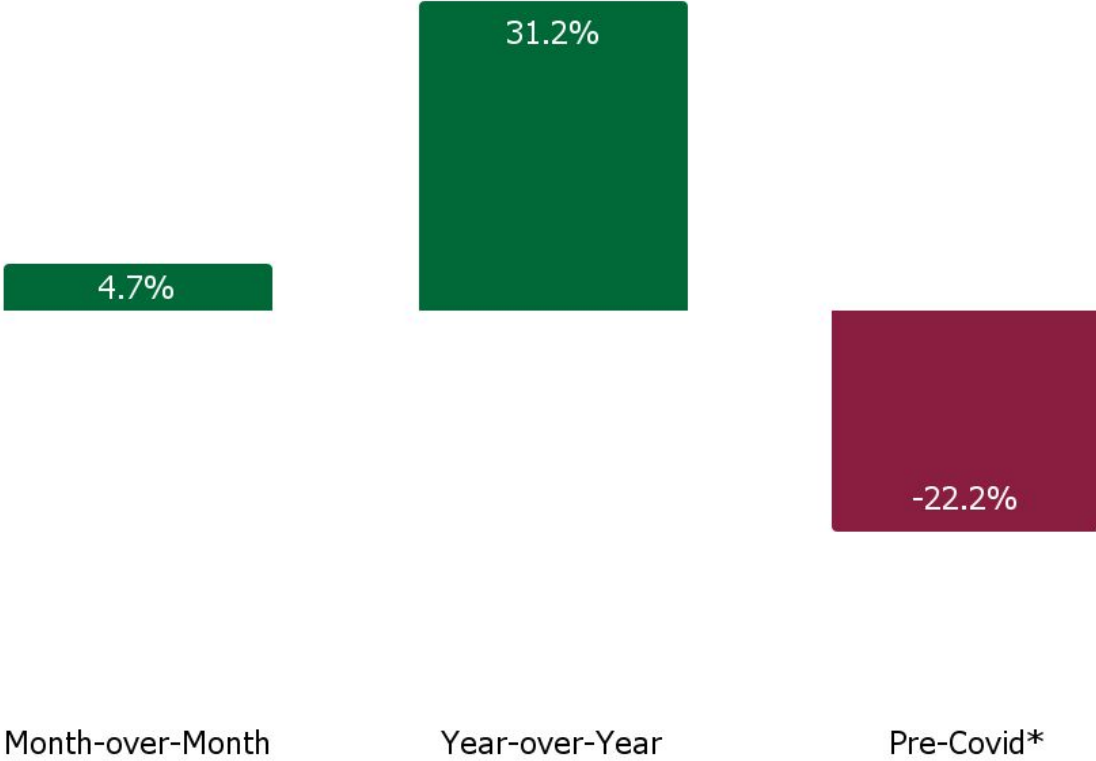
January 2020 - December 2023



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

## New average days-on-market variances

Relative to December 2023



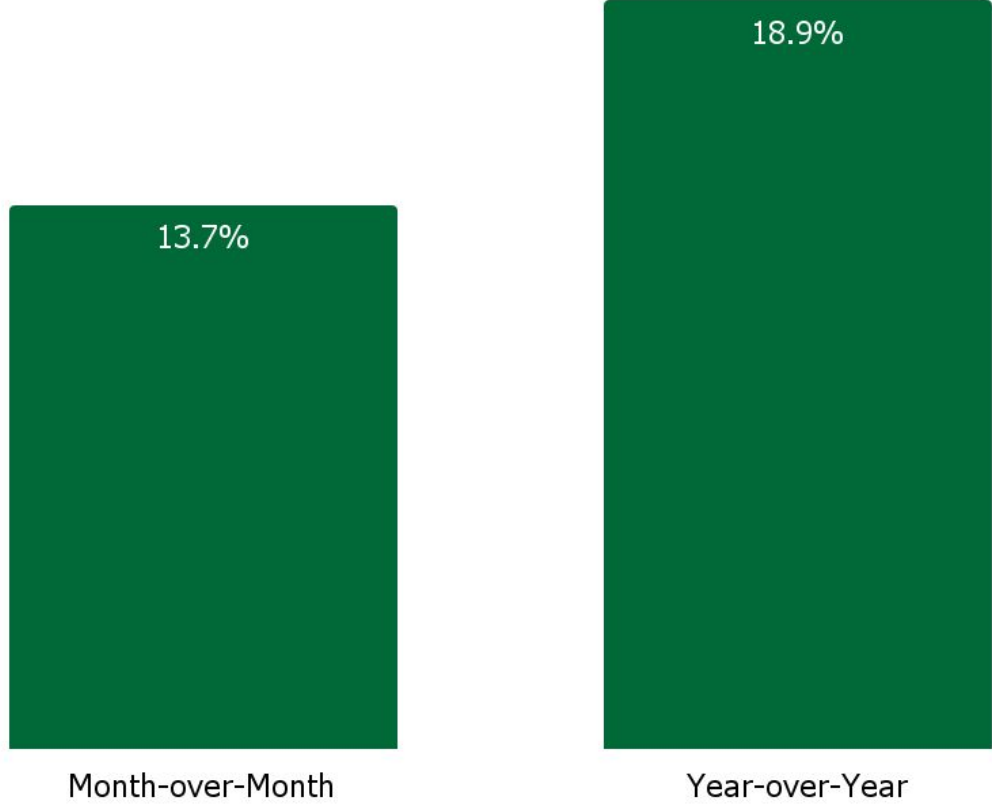
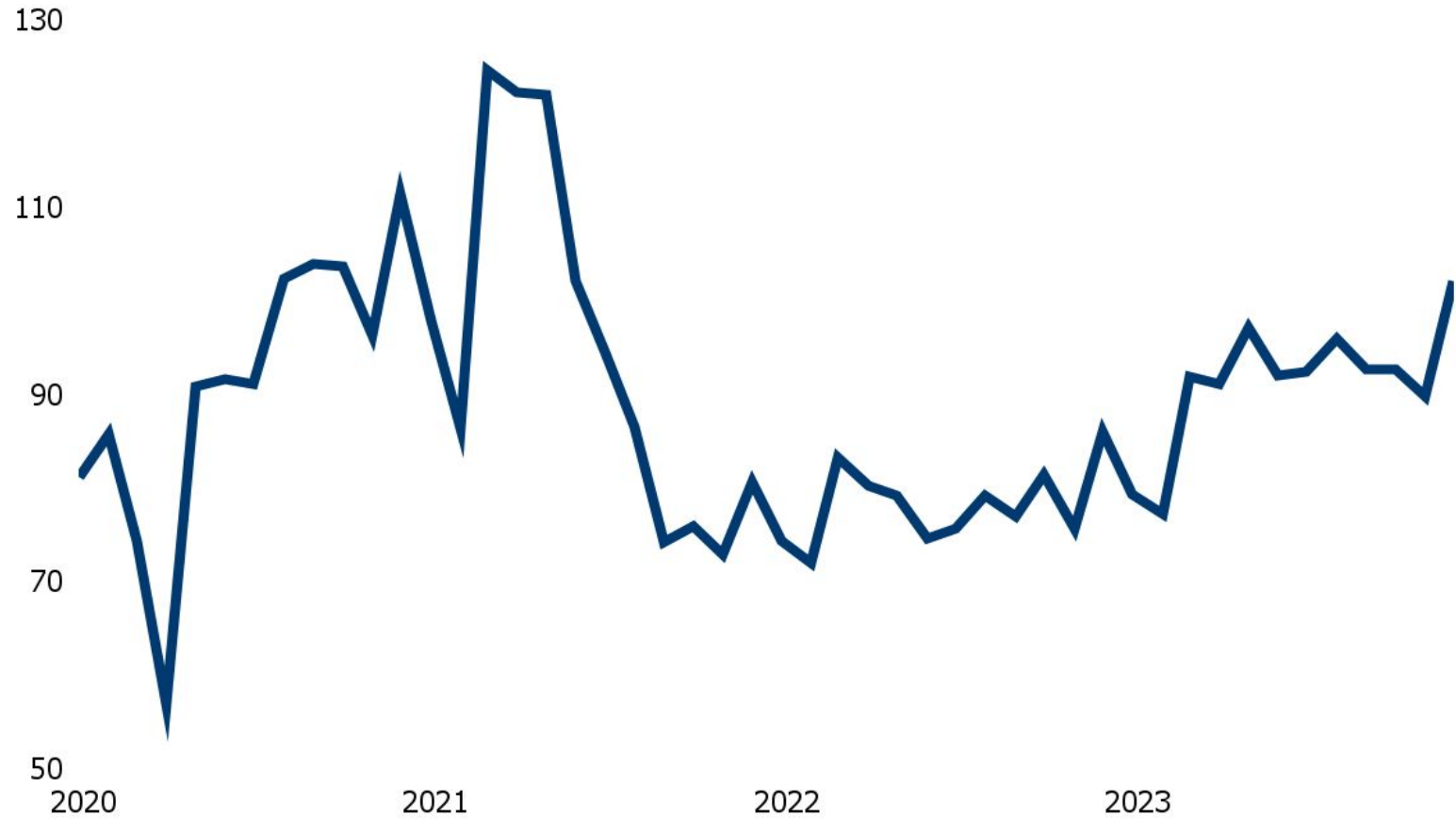
# New vehicle demand saw a seasonal bump in December

## CarGurus New Vehicle Demand Index\*

January 2020 - December 2023

## CarGurus New Vehicle Demand Index Variances

Relative to December 2023



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

# Alternative powertrains make up majority of new price declines

## Top 10 new vehicle make/model price variance\* declines

Make	Model	December 2023	December 2022	Variance
<b>Mercedes-Benz</b>	<b>SL-Class</b>	\$141,202	\$183,428	-23.0%
<b>Chrysler</b>	<b>Voyager</b>	\$48,485	\$58,924	-17.7%
<b>Ford</b>	<b>F-150 Lightning</b>	\$71,303	\$86,149	-17.2%
<b>Ford</b>	<b>Mustang Mach-E</b>	\$56,415	\$68,078	-17.1%
<b>Genesis</b>	<b>GV60</b>	\$63,339	\$70,456	-10.1%
<b>Ford</b>	<b>F-450 Super Duty</b>	\$80,682	\$88,627	-9.0%
<b>Kia</b>	<b>EV6</b>	\$52,328	\$57,189	-8.5%
<b>Volkswagen</b>	<b>Jetta GLI</b>	\$31,531	\$34,143	-7.7%
<b>Kia</b>	<b>Sportage Hybrid</b>	\$33,073	\$35,690	-7.3%
<b>Kia</b>	<b>Niro EV</b>	\$41,853	\$45,165	-7.3%

Source: CarGurus

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

# Three strike impacted vehicles take the top of the list

## Top 10 new vehicle make/model price variance\* increases

Make	Model	December 2023	December 2022	Variance
<b>Chevrolet</b>	<b>Express</b>	\$52,689	\$41,583	26.7%
<b>GMC</b>	<b>Savana Chassis</b>	\$49,657	\$40,131	23.7%
<b>GMC</b>	<b>Canyon</b>	\$48,989	\$40,635	20.6%
<b>Ford</b>	<b>F-550 Super Duty Chassis</b>	\$82,722	\$69,200	19.5%
<b>Mercedes-Benz</b>	<b>Metris</b>	\$55,049	\$46,231	19.1%
<b>Toyota</b>	<b>Prius Prime</b>	\$40,192	\$33,757	19.1%
<b>Land Rover</b>	<b>Range Rover</b>	\$170,624	\$143,537	18.9%
<b>Chevrolet</b>	<b>Express Chassis</b>	\$48,228	\$41,445	16.4%
<b>Toyota</b>	<b>Prius</b>	\$36,213	\$31,427	15.2%
<b>Mercedes-Benz</b>	<b>S-Class</b>	\$151,843	\$132,356	14.7%

Source: CarGurus

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

# Clean Vehicle Spotlight



# New electric vehicle (EV) stats for December 2023

-8.4%

## New EV average list price

The new average EV list price was \$62.8k in December, down 8.4% year-over-year

258%

## Increase in new EV inventory

The number of new EVs on CarGurus increased 258% year-over-year

\$300

## EV monthly payment premium

On a 60 month loan with a near 8% interest rate, the average new EV would cost \$300 more a month than an ICE vehicle

89

## Avg new EV days-on-market

The average new EV was on dealer lots for 89 days in December compared to 70 days for an ICE vehicle

Source: CarGurus



# Used electric vehicle (EV) stats for December 2023

-22.1%

## Used EV average list price

The average used EV list price was \$39.7k in December, down 22.1% year-over-year

2%

## Increase in used EV inventory

The number of used EVs on CarGurus increased just 2% year-over-year in December 2023.

\$269

## EV monthly payment premium

On a 66 month loan with an over 15% interest rate, the average used EV would cost \$269 more a month than an ICE vehicle

86

## Avg used EV days-on-market

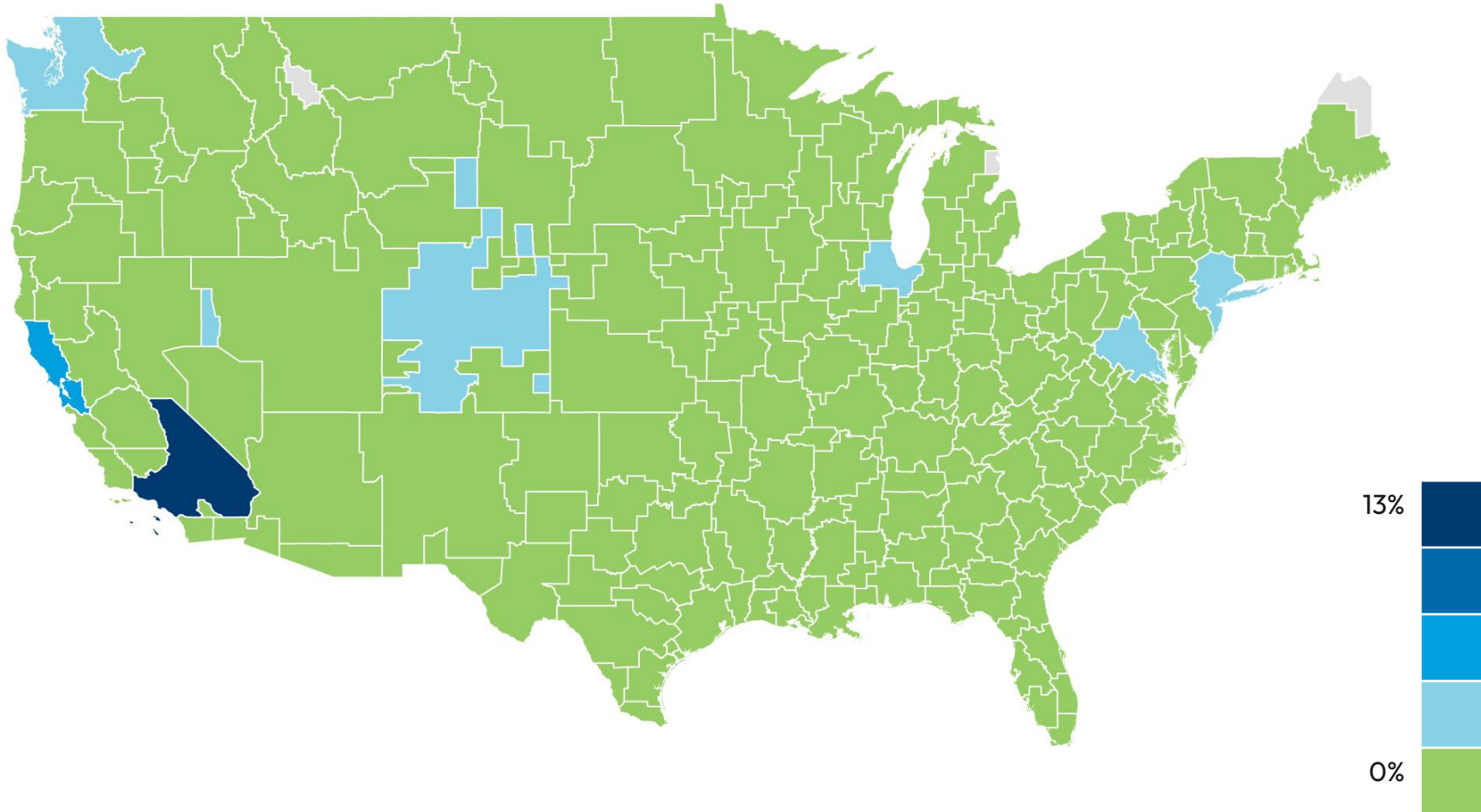
The average used EV was on dealer lots for 86 days in December compared to 81 days for an ICE vehicle

Source: CarGurus

# EV listings remain concentrated in California

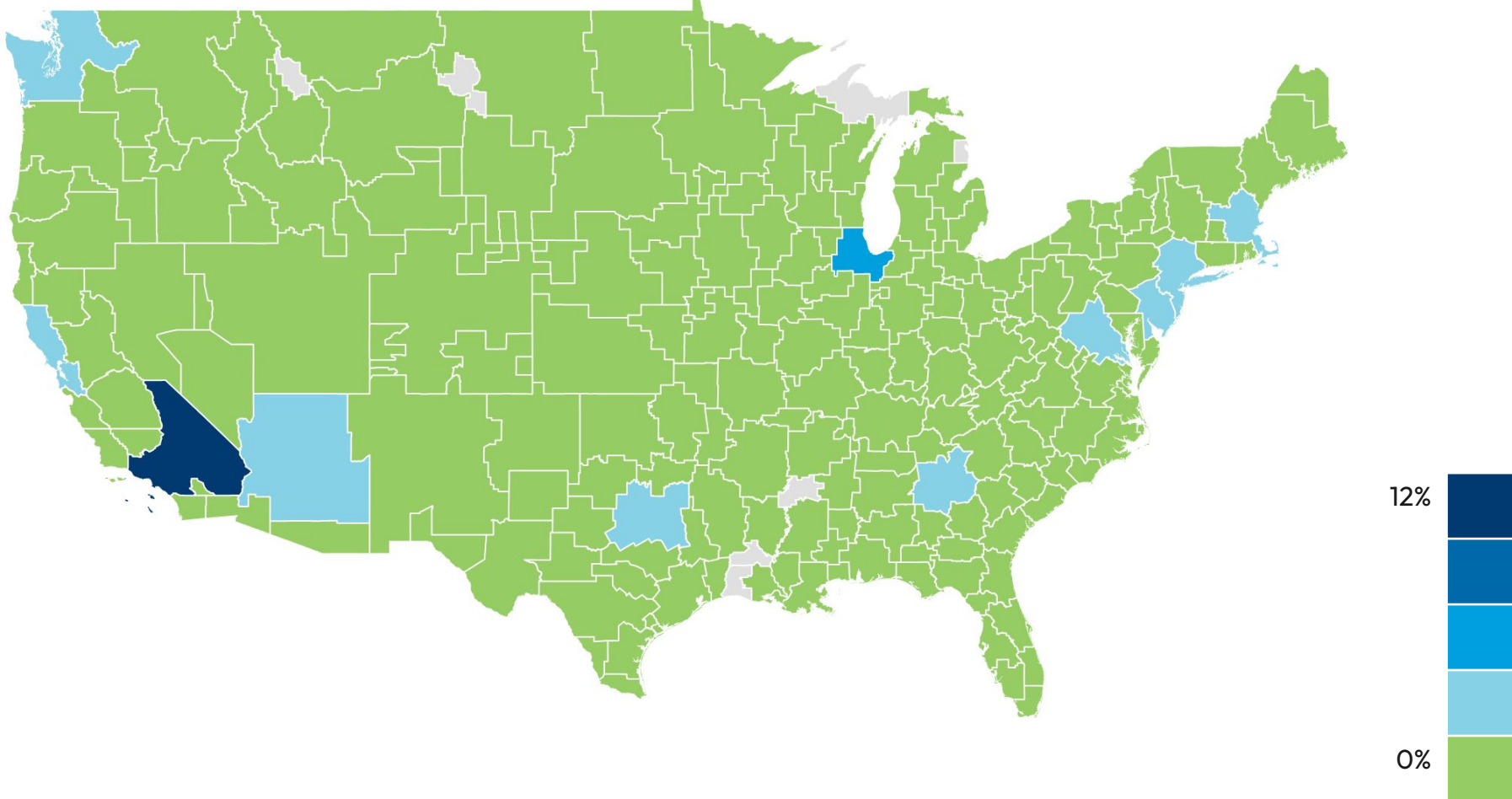
## New electric vehicle listings percentage by DMA

December 2023



## Used electric vehicle listings percentage by DMA

December 2023

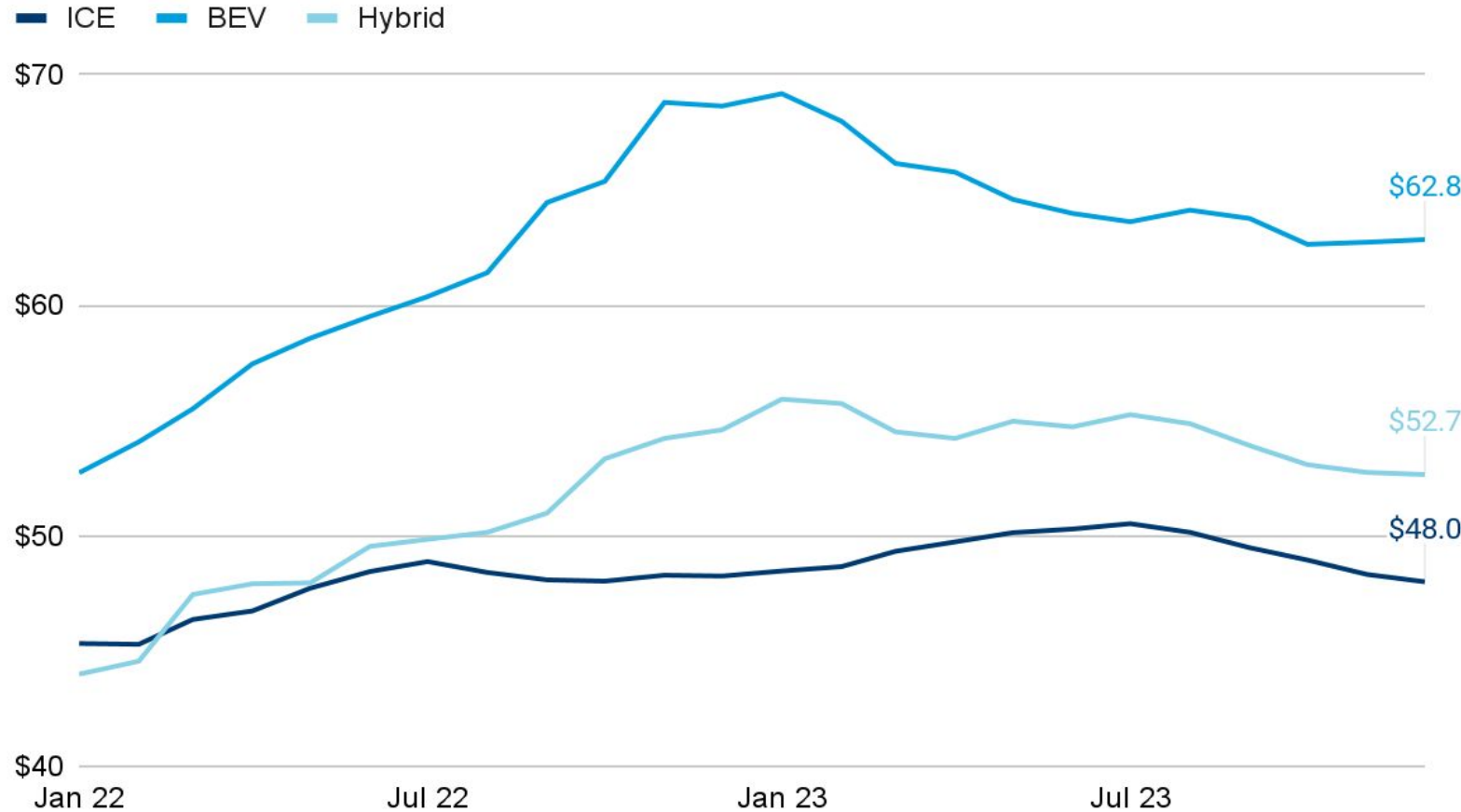


Source: CarGurus

# Price premium for new EVs is growing despite price cuts

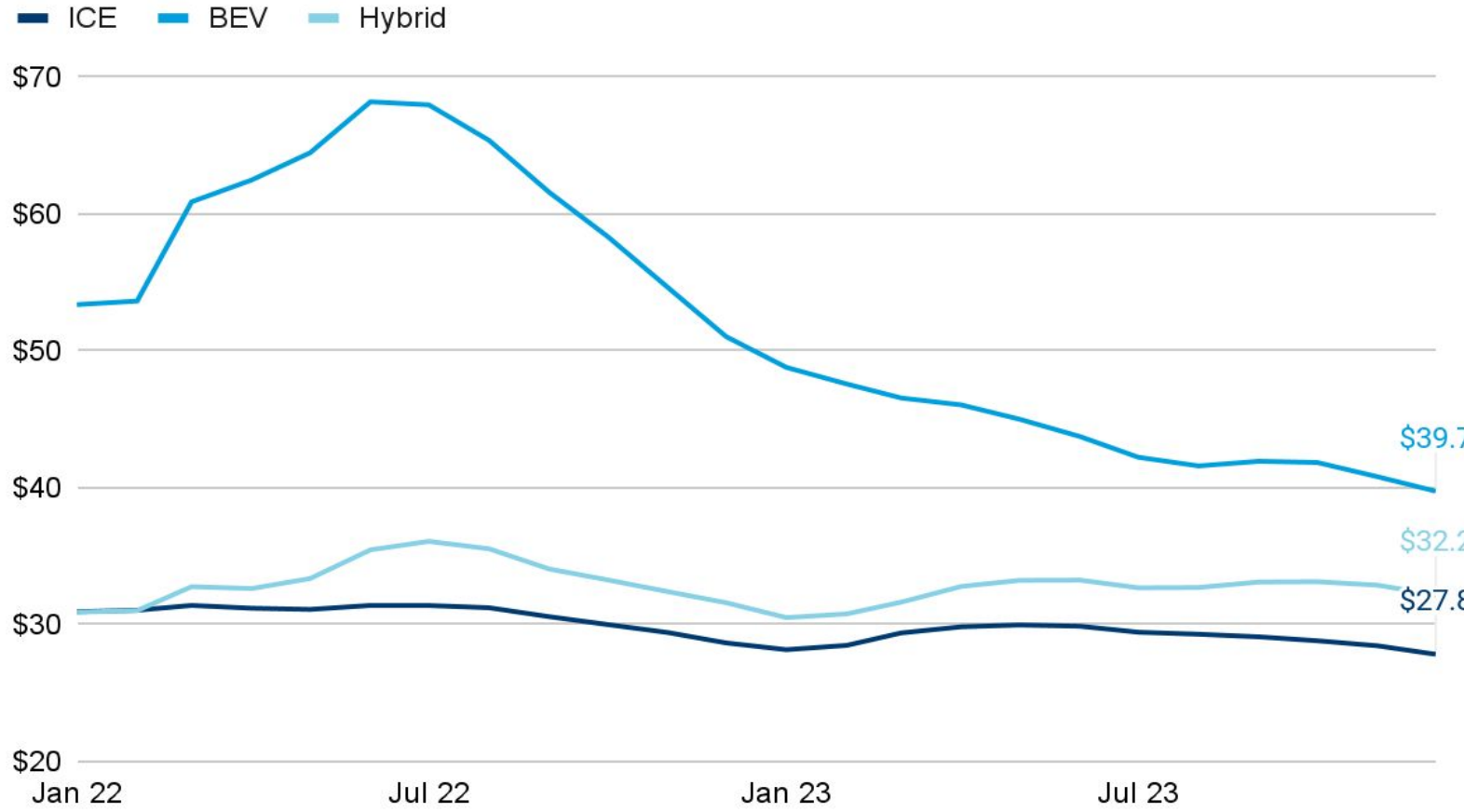
## New average listing price by select powertrain

January 2022 - December 2023 (thousands \$)



## Used average listing price by select powertrain

January 2022 - December 2023 (thousands \$)

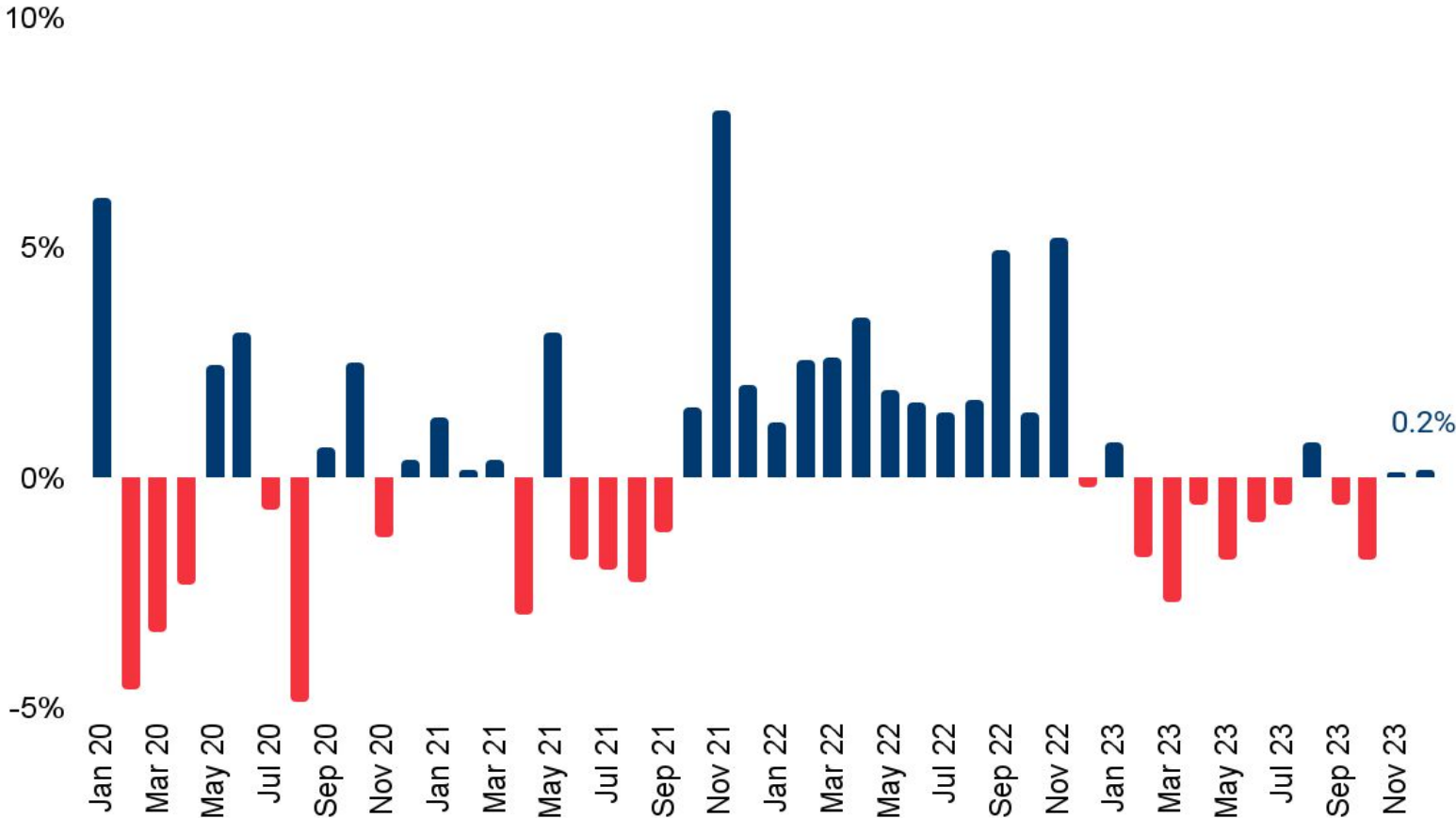


Source: CarGurus

# Used EV prices dropped 2.6% month-over-month (MoM) in December

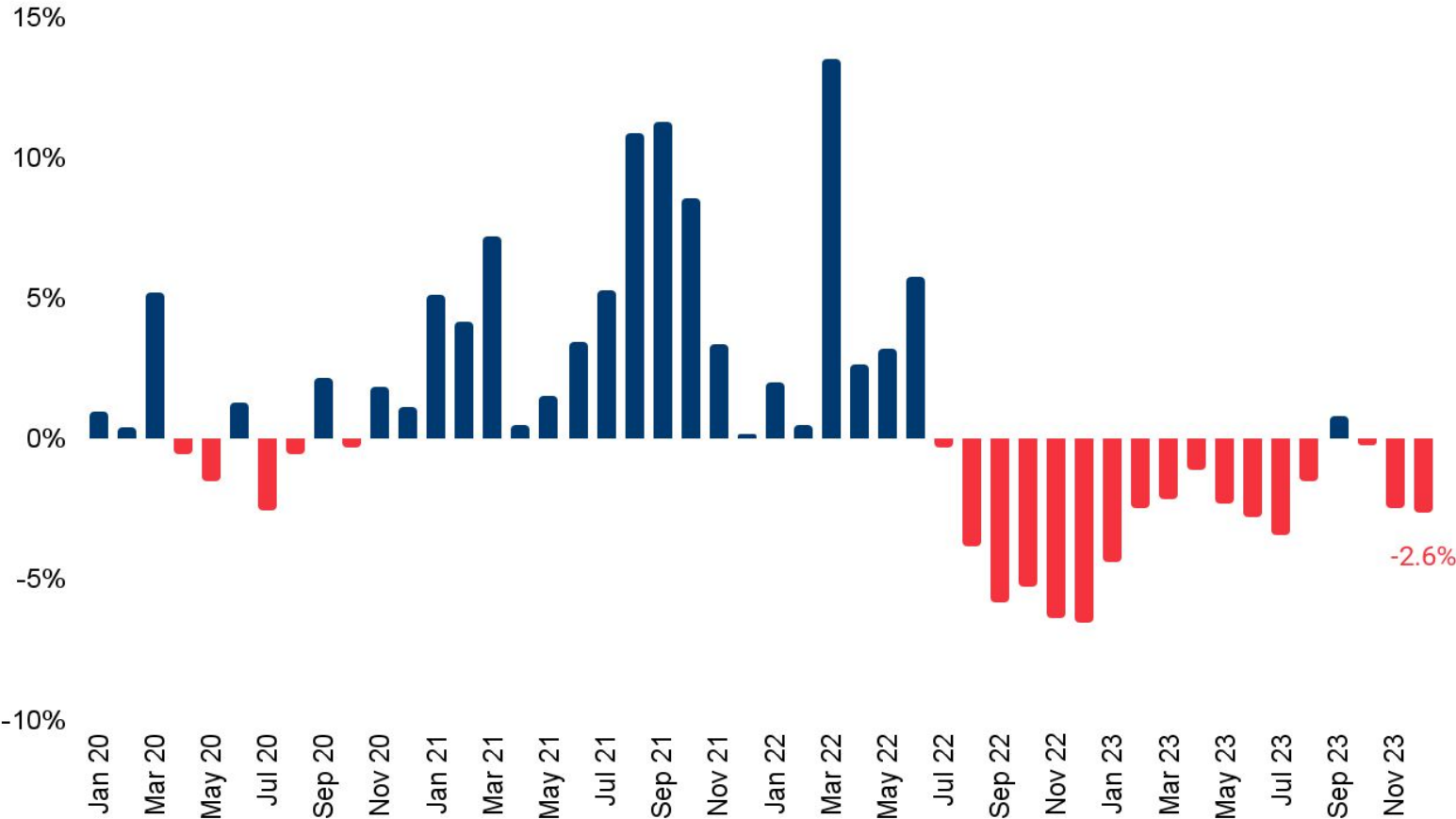
## New EV average listing price MoM percentage variance

January 2020 - December 2023



## Used EV average listing price MoM percentage variance

January 2020 - December 2023

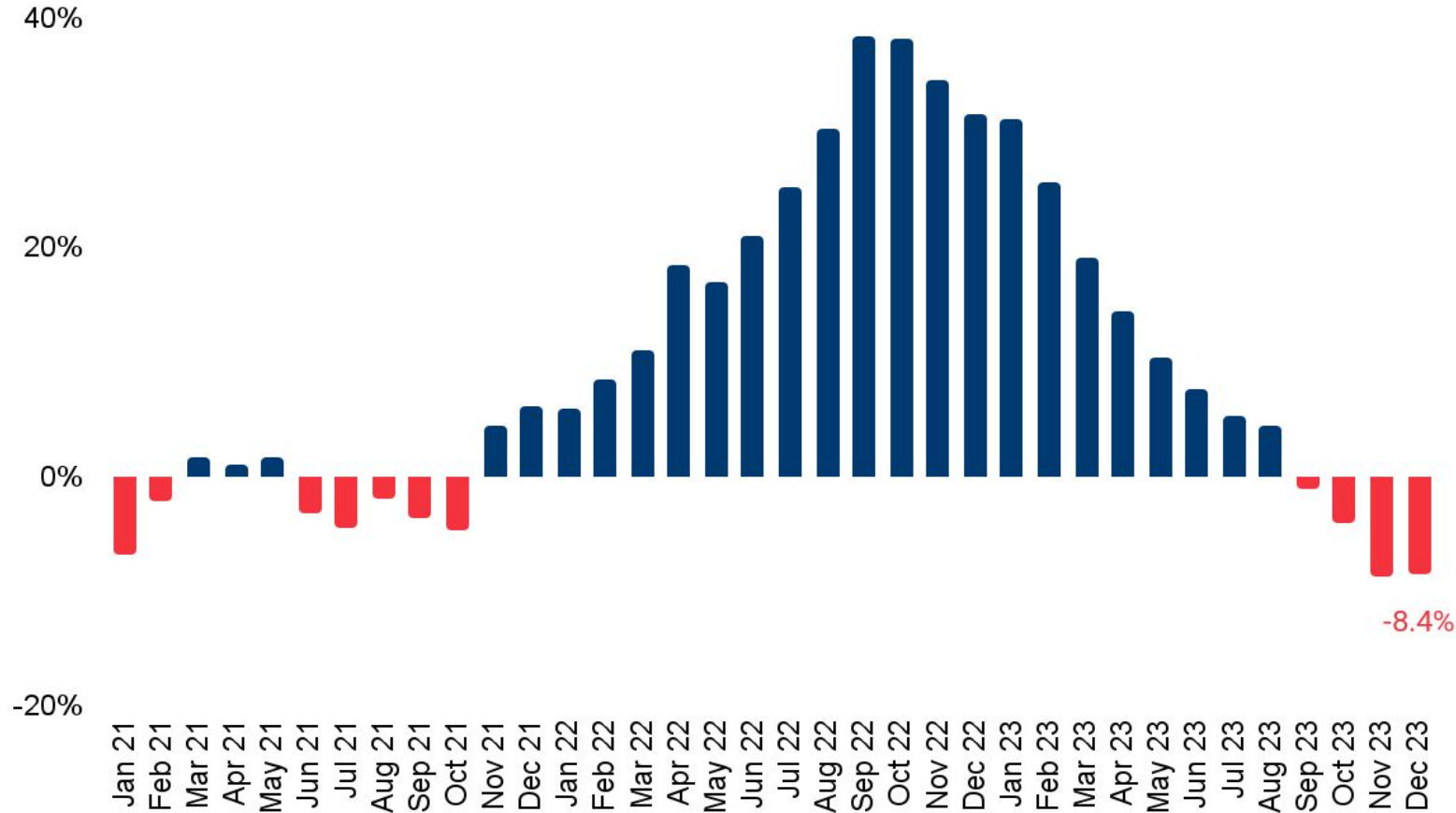


Source: CarGurus

# Both new and used EV prices are down year-over-year (YoY)

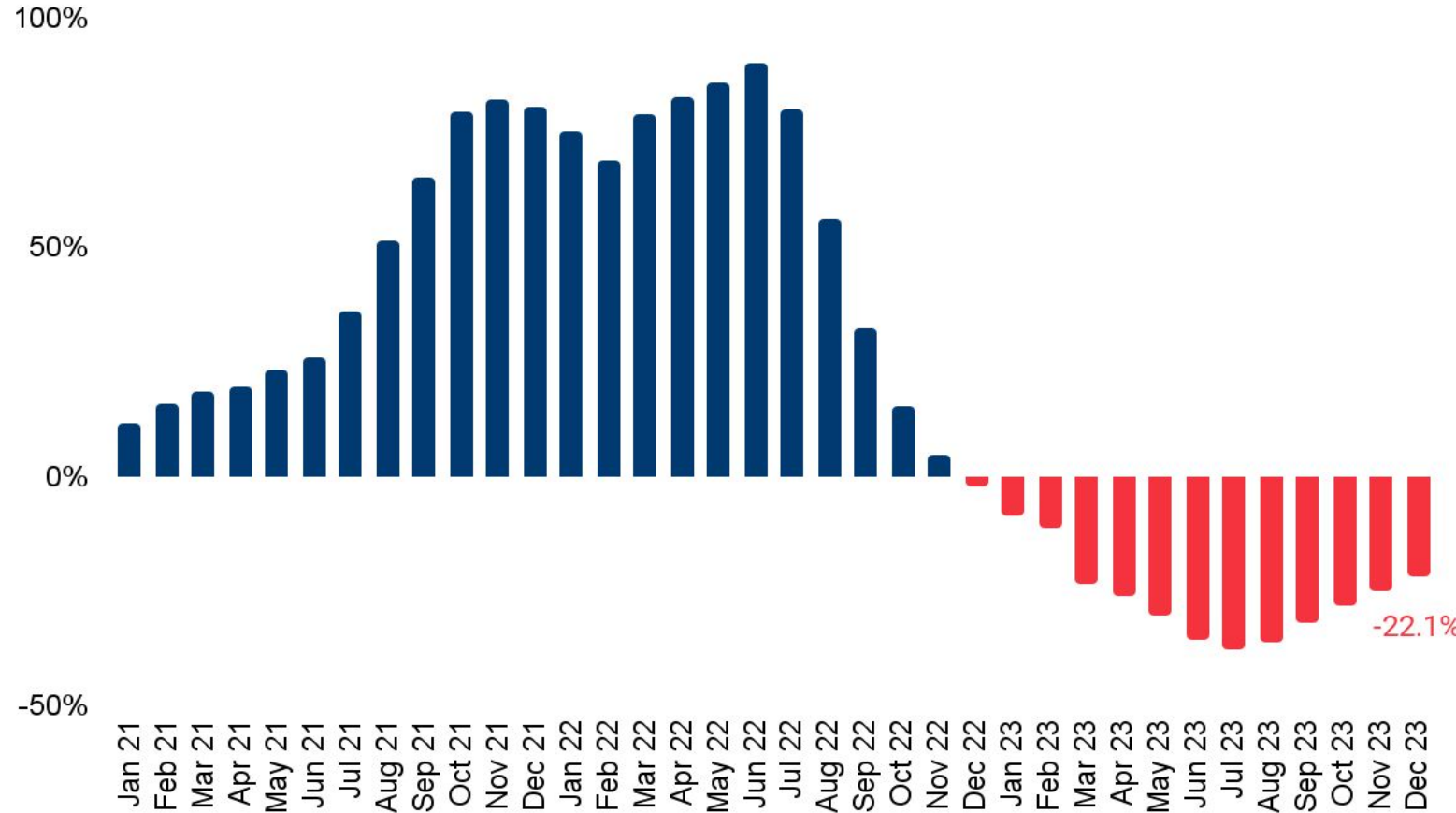
## New EV average listing price YoY percentage variance

January 2021 - December 2023



## Used EV average listing price YoY percentage variance

January 2021 - December 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.