

Intelligence Report

July 2024

 CarGurus®



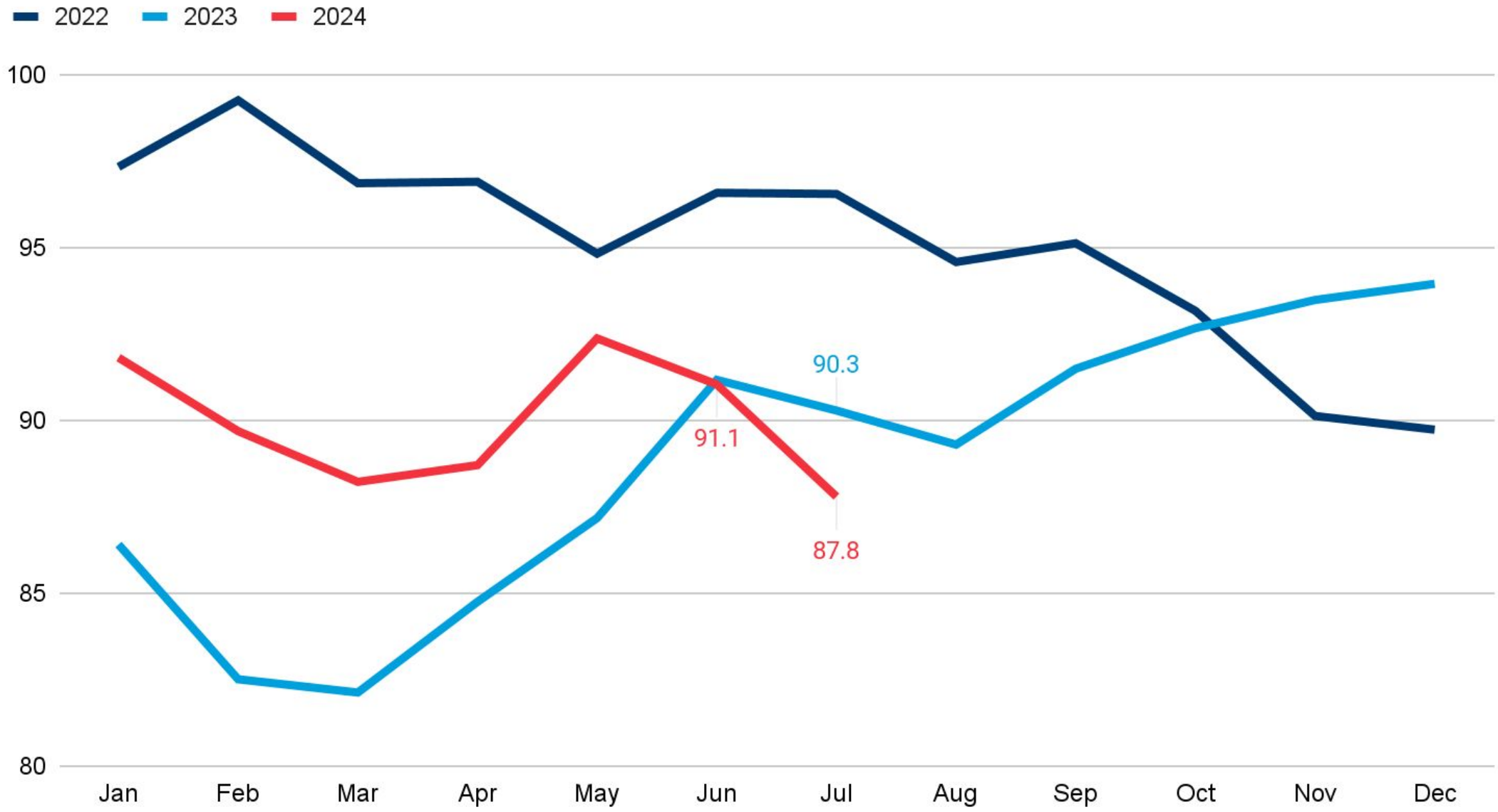
Used Vehicle Insights



Used inventory levels declining, particularly for franchise dealers

Lower production in '20-'21 influencing used declines

CarGurus Used Vehicle Availability Index*
January 2022 - July 2024



-3.6% Month-over-Month % Variance

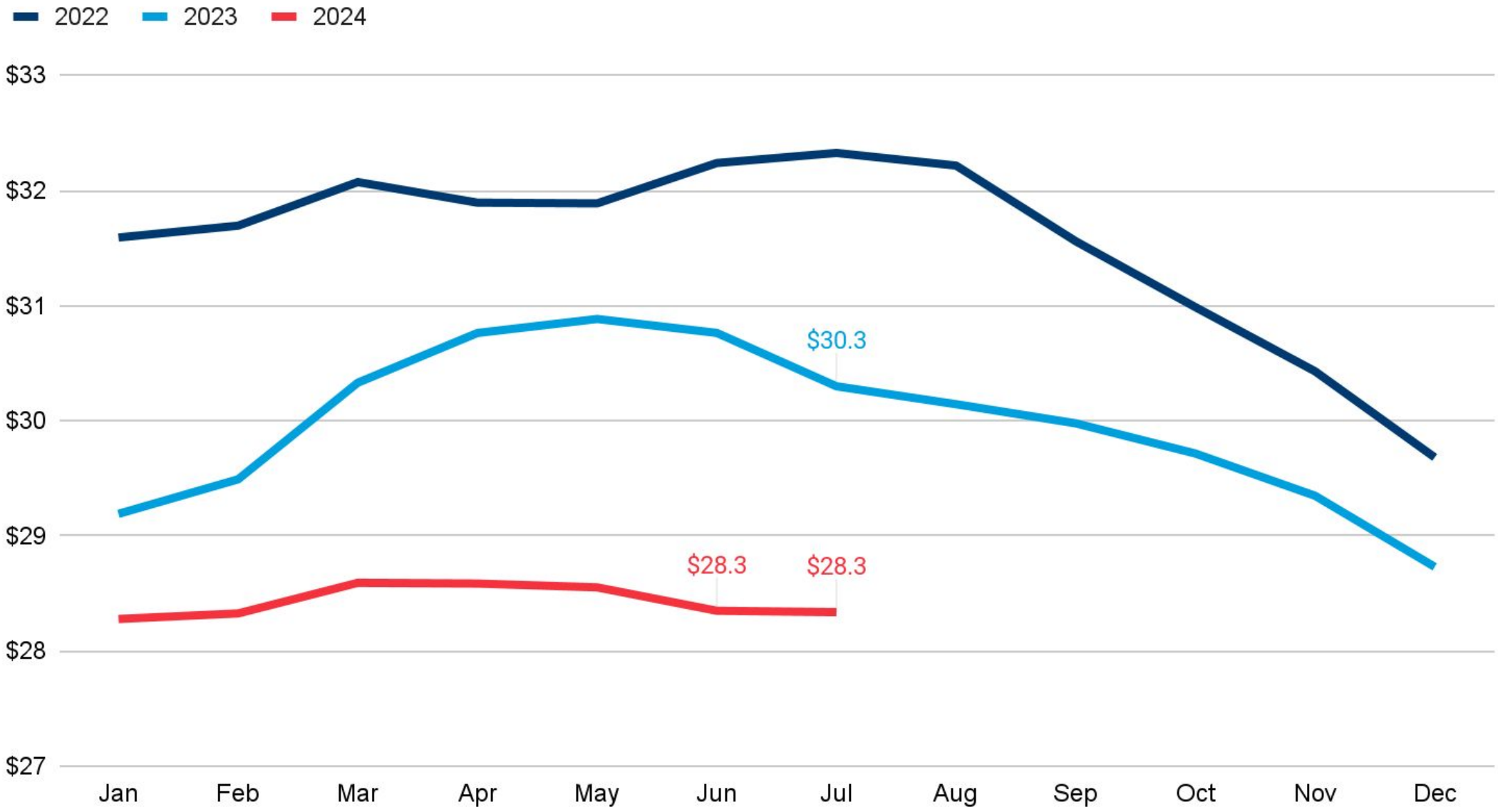
-2.8% Year-over-Year % Variance

-12.1% Pre-COVID** % Variance

Used prices continue to moderate slowly

Inventory drop looks to be propping up prices

Average used vehicle listing price
January 2022 - July 2024



-0.1% Month-over-Month % Variance

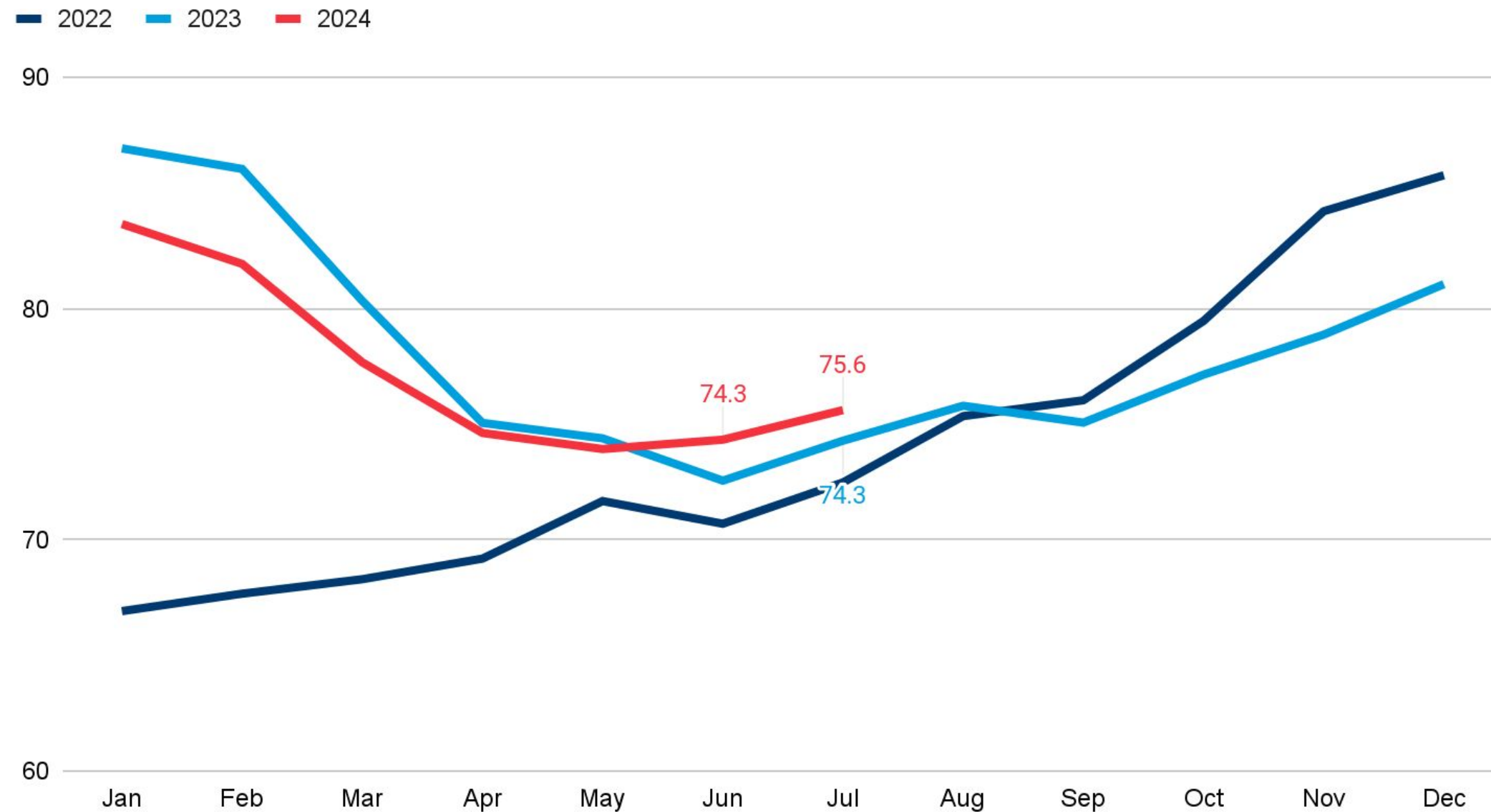
-6.5% Year-over-Year % Variance

+36.8% Pre-COVID* % Variance

Time on lot rising

Despite rise in sales, average days-on-market rose

Used average days-on-market
January 2022 - July 2024



+1.7%

Month-over-Month
% Variance

+1.8%

Year-over-Year
% Variance

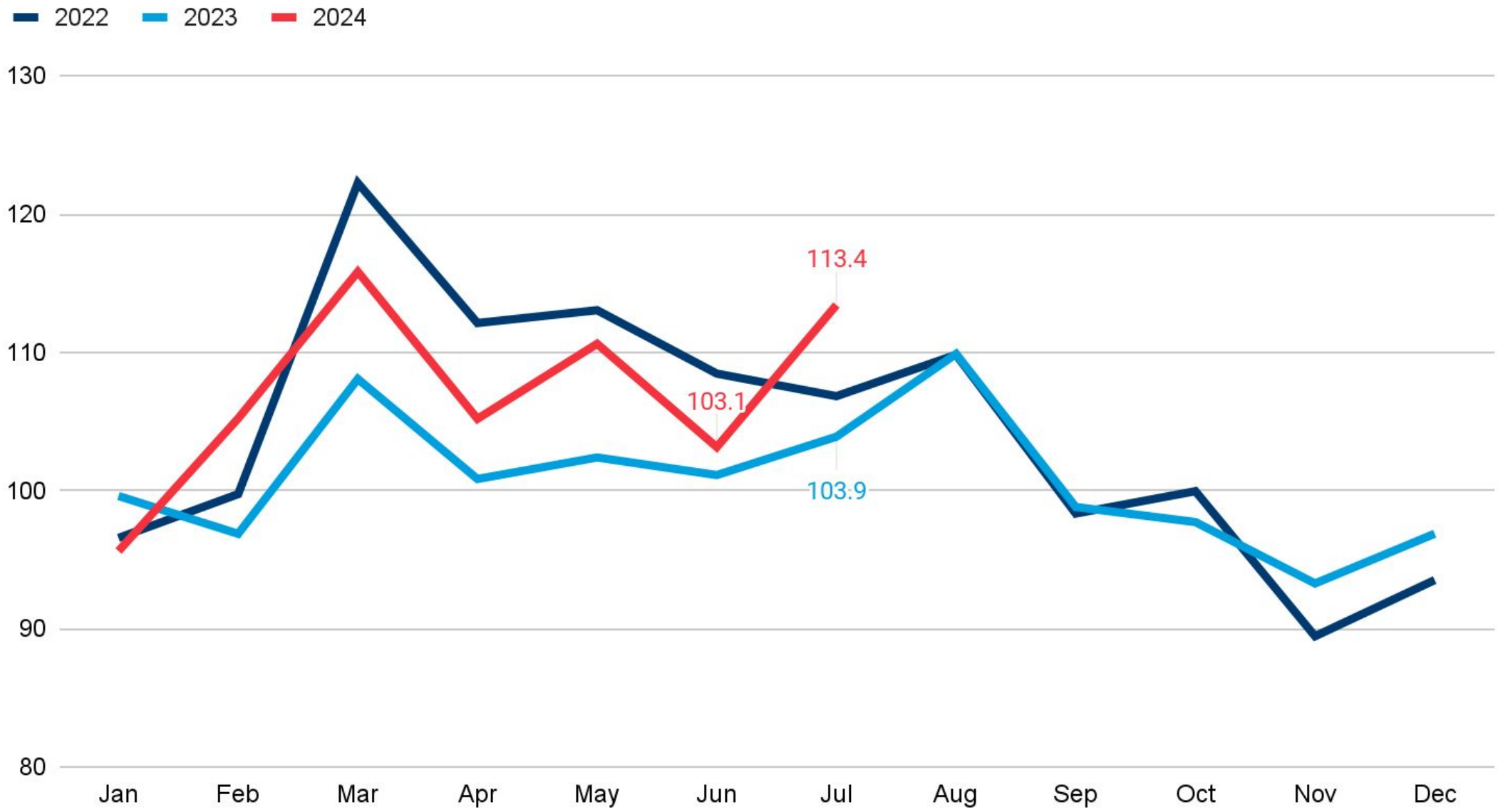
-0.5%

Pre-COVID*
% Variance

July demand higher due to CDK issues in June

Retail sales level artificially high due to delayed reporting

CarGurus Used Vehicle Demand Index*
January 2022 - July 2024



10%

Month-over-Month
% Variance

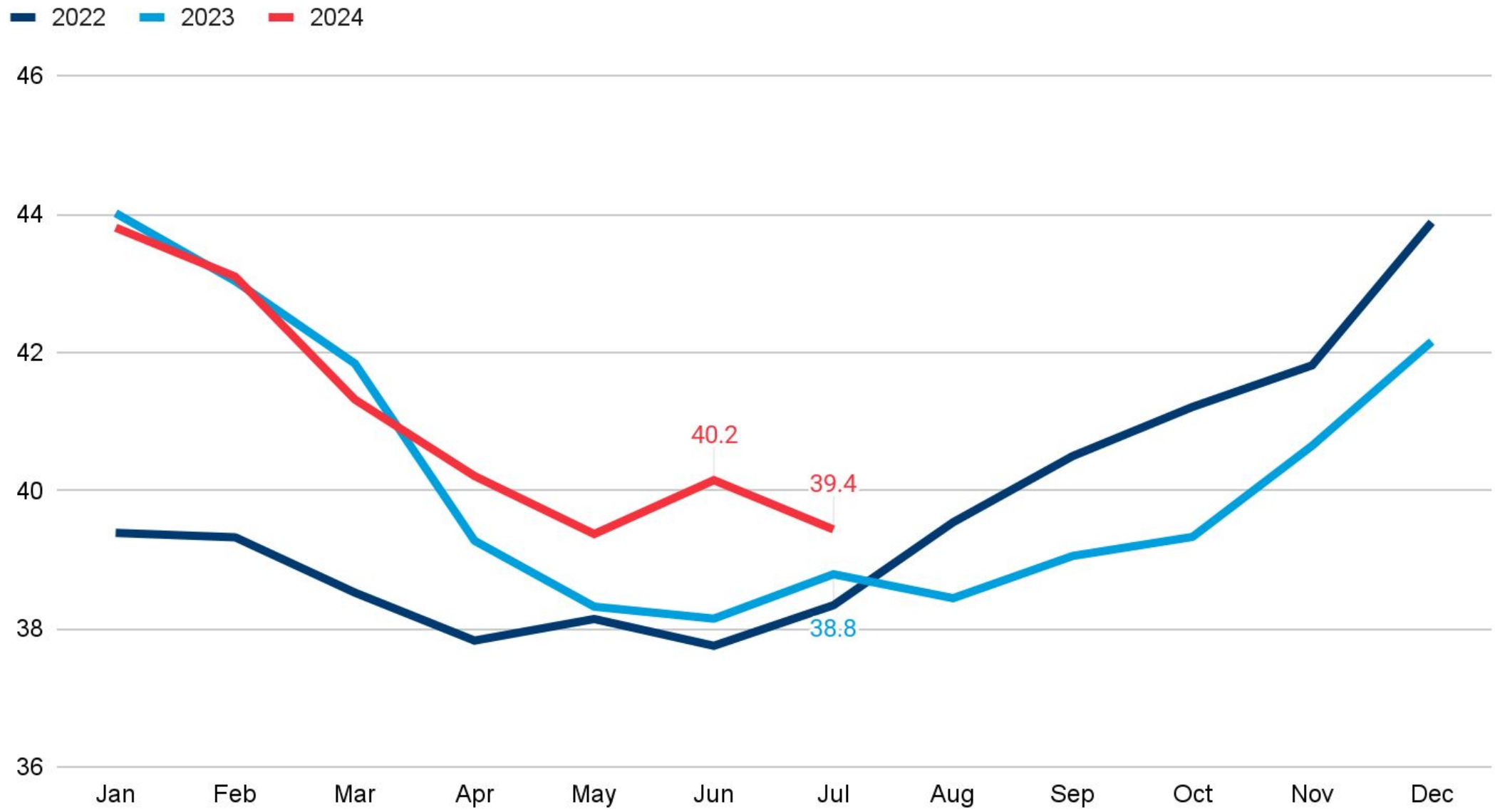
+9.2%

Year-over-Year
% Variance

Days to turn declining after being impacted by CDK in June

Rate remains above 2023 levels, suggesting disequilibrium

Used average days to turn
January 2022 - July 2024



-1.8%

Month-over-Month
% Variance

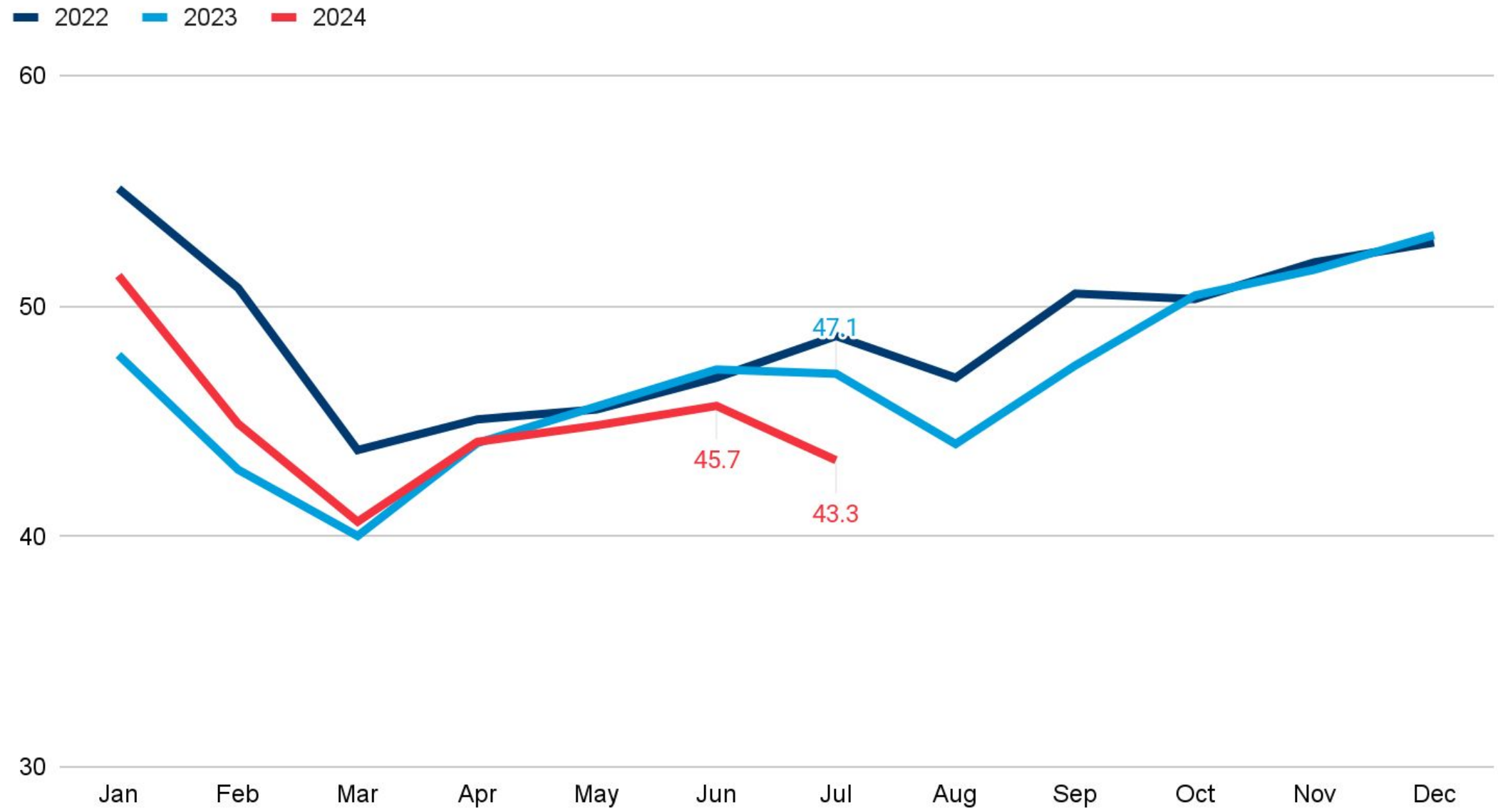
+1.7%

Year-over-Year
% Variance

Days supply declining due to inventory reduction

Inventory declines are outpacing demand

Used average market days supply (MDS)
January 2022 - July 2024



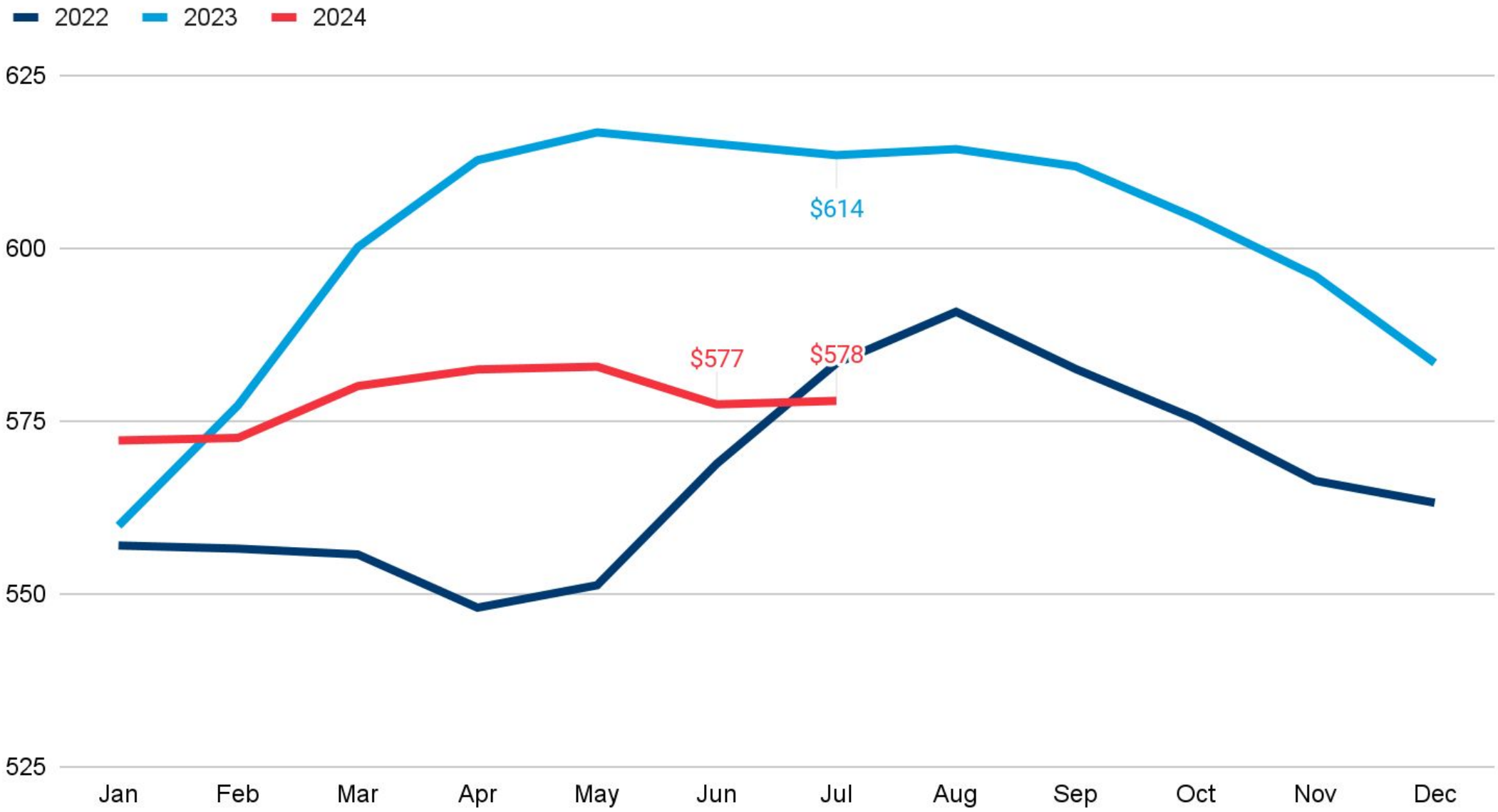
-5.2% Month-over-Month % Variance

-8.0% Year-over-Year % Variance

Monthly payments remain stuck with prices and interest rates flat

Potential rate cuts in coming months could help to increase demand

CarGurus Used Vehicle Monthly Payment Analysis*
January 2022 - July 2024



\$578

Estimated monthly used vehicle payment for July 2024

26

of weeks real median household income it would take to purchase

-5.8%

Decrease in estimated payment from July 2023

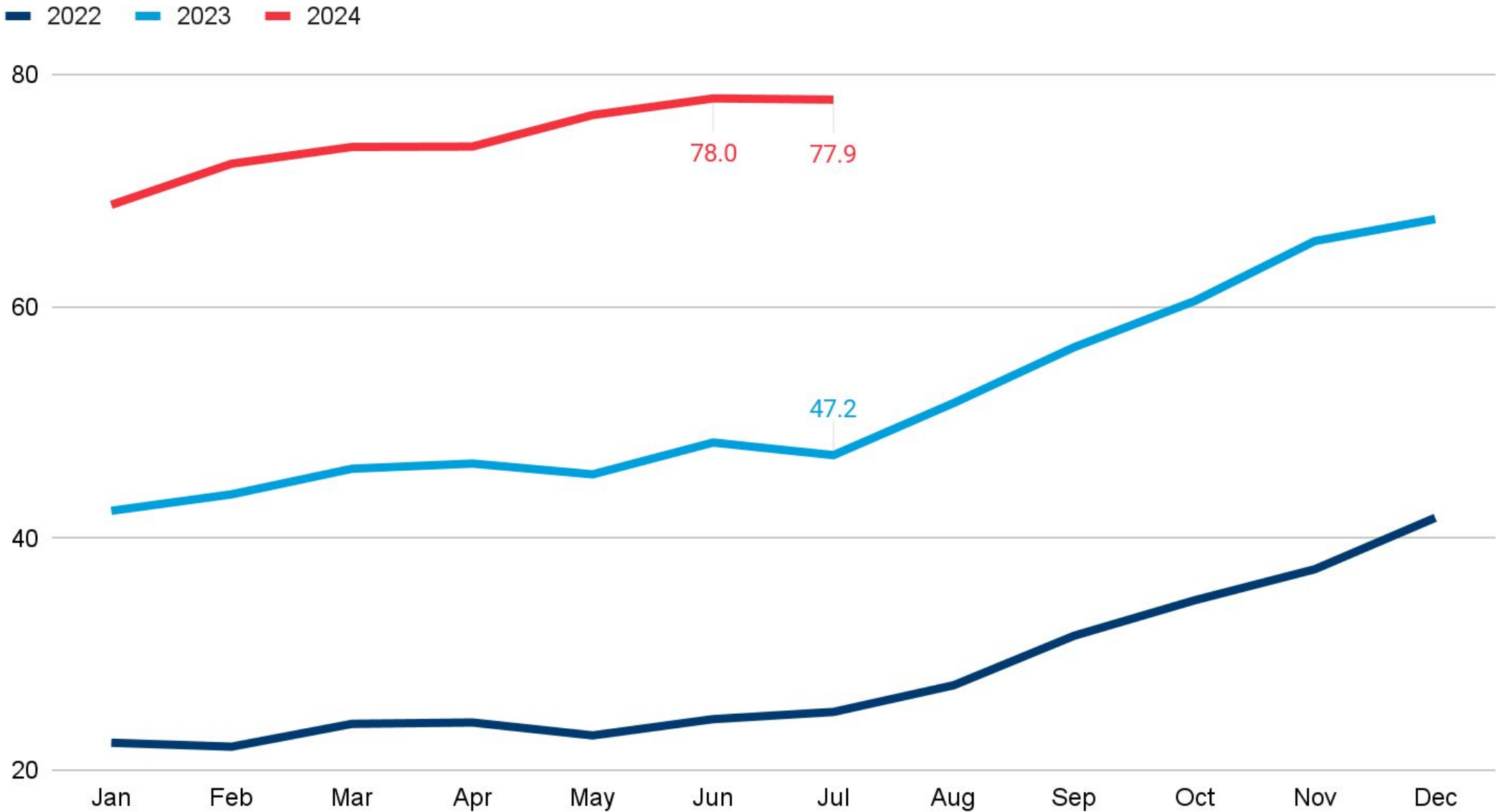
New Vehicle Insights



New inventory levels flat despite seasonal expectations

Typical summer plant shutdowns had limited impact on inventory

CarGurus New Vehicle Availability Index*
January 2022 - July 2024



-0.1% Month-over-Month % Variance

+65% Year-over-Year % Variance

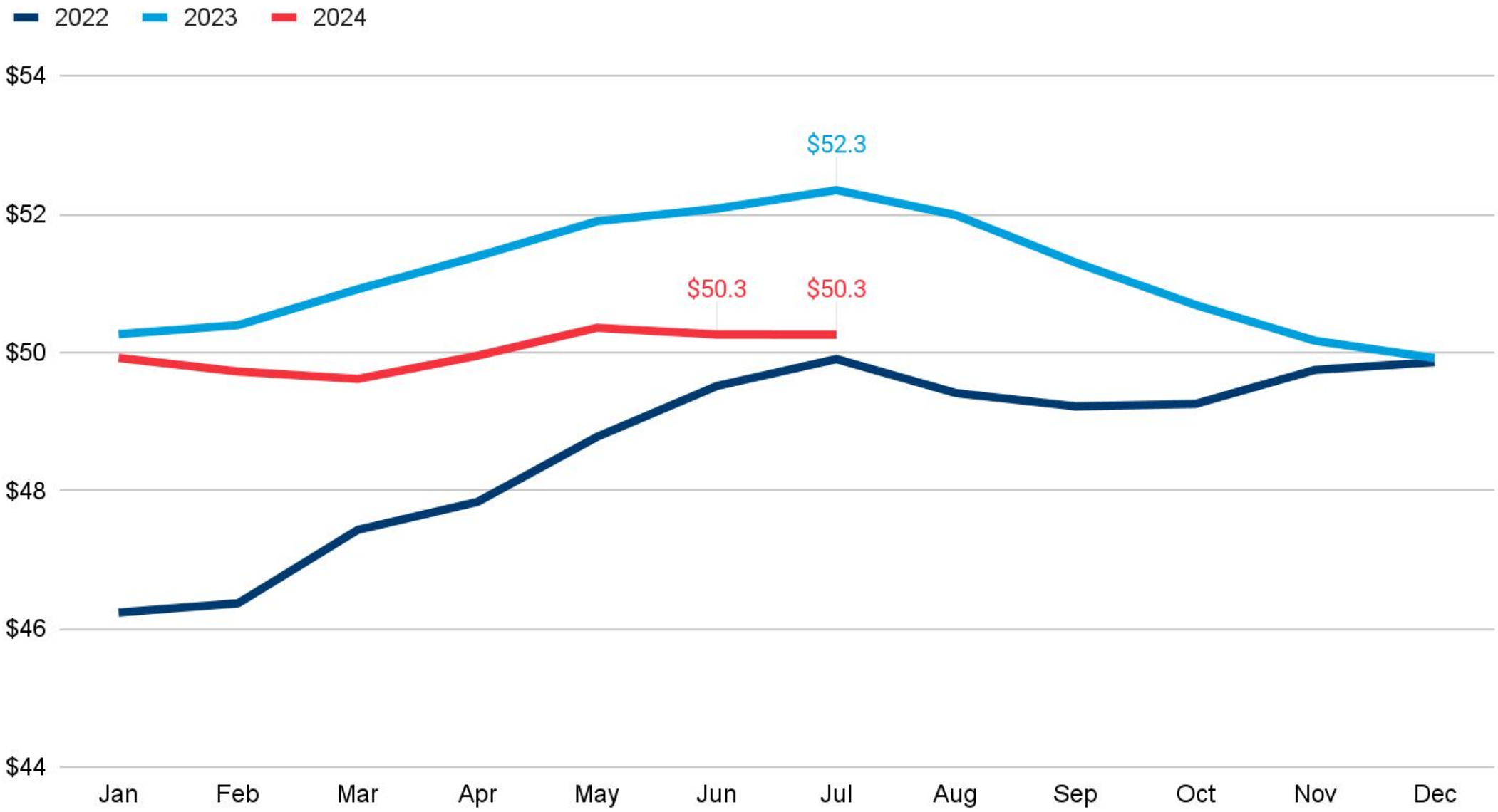
-20.2% Pre-COVID** % Variance

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

New prices moderating, albeit slowly

Improving inventory isn't lowering prices as much as hoped

Average new vehicle listing price
January 2022 - July 2024



-0.0% Month-over-Month % Variance

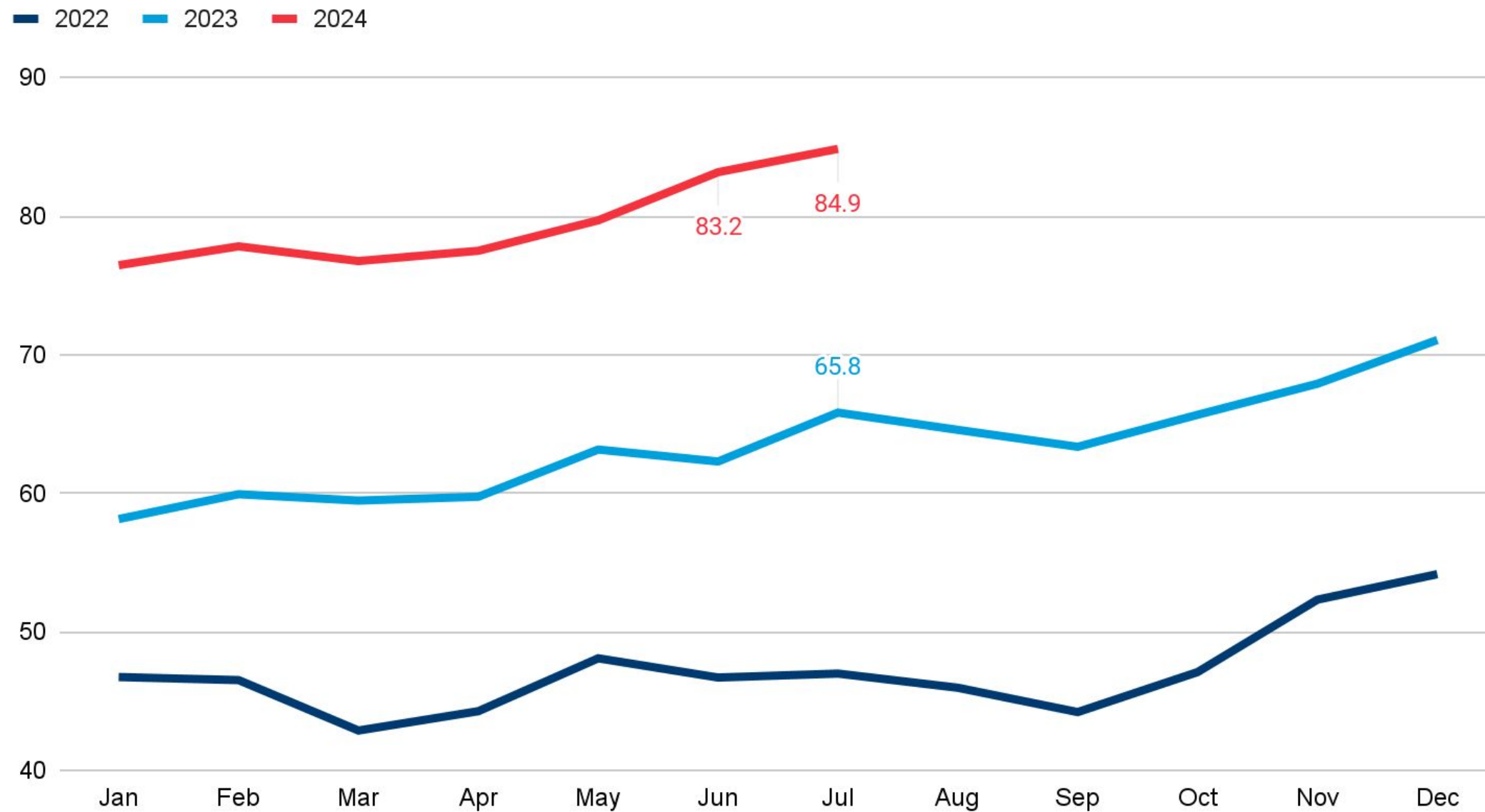
-4.0% Year-over-Year % Variance

+31.4% Pre-COVID* % Variance

Time on lot quickly returning to pre-COVID norms despite promises

Vehicles over \$50K are driving up average time on lot

New average days-on-market
January 2022 - July 2024



+2%

Month-over-Month
% Variance

+28.9%

Year-over-Year
% Variance

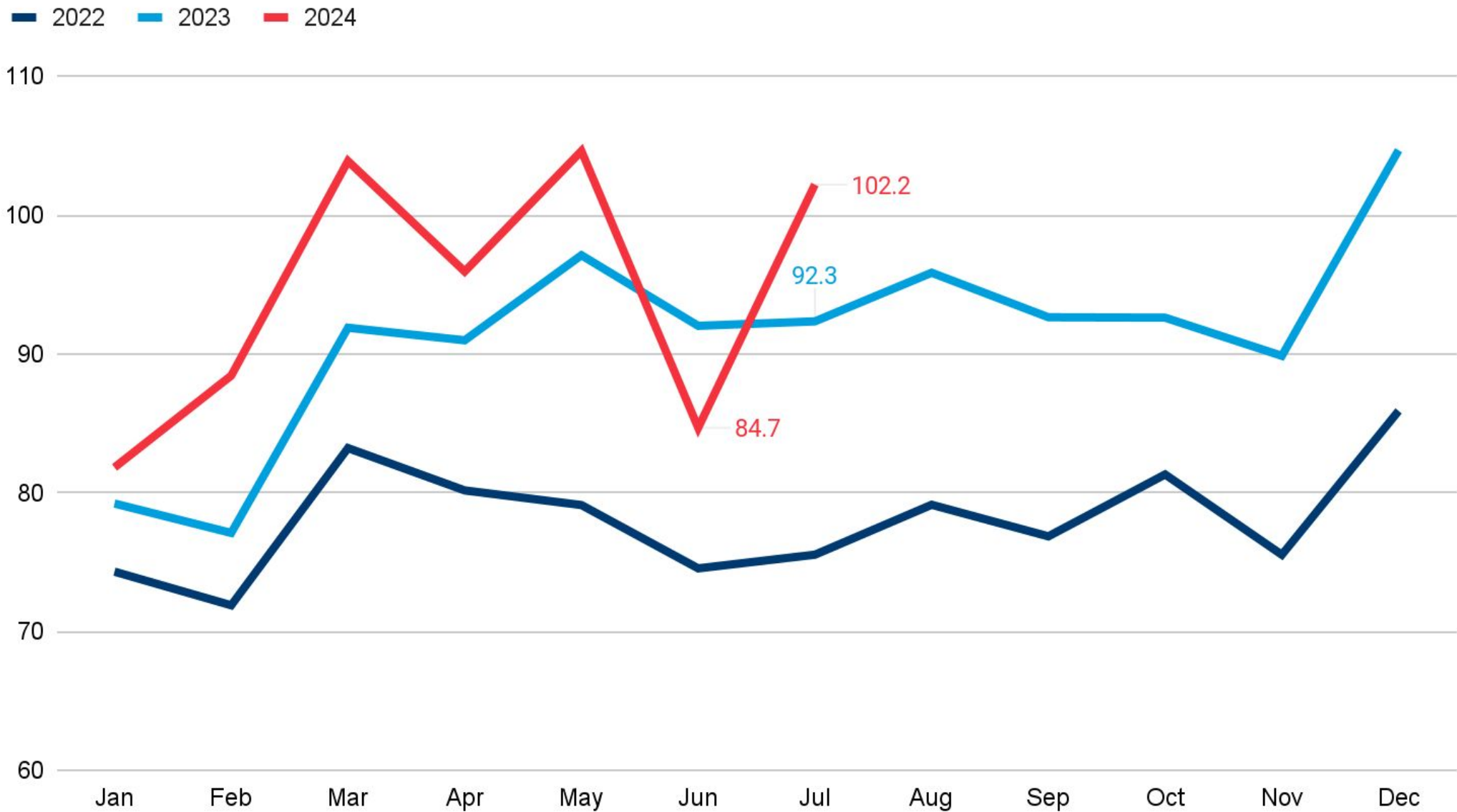
-7.1%

Pre-COVID*
% Variance

New retail sales were more impacted by CDK disruption

Retail sales recovered in July

CarGurus New Vehicle Demand Index*
January 2022 - July 2024



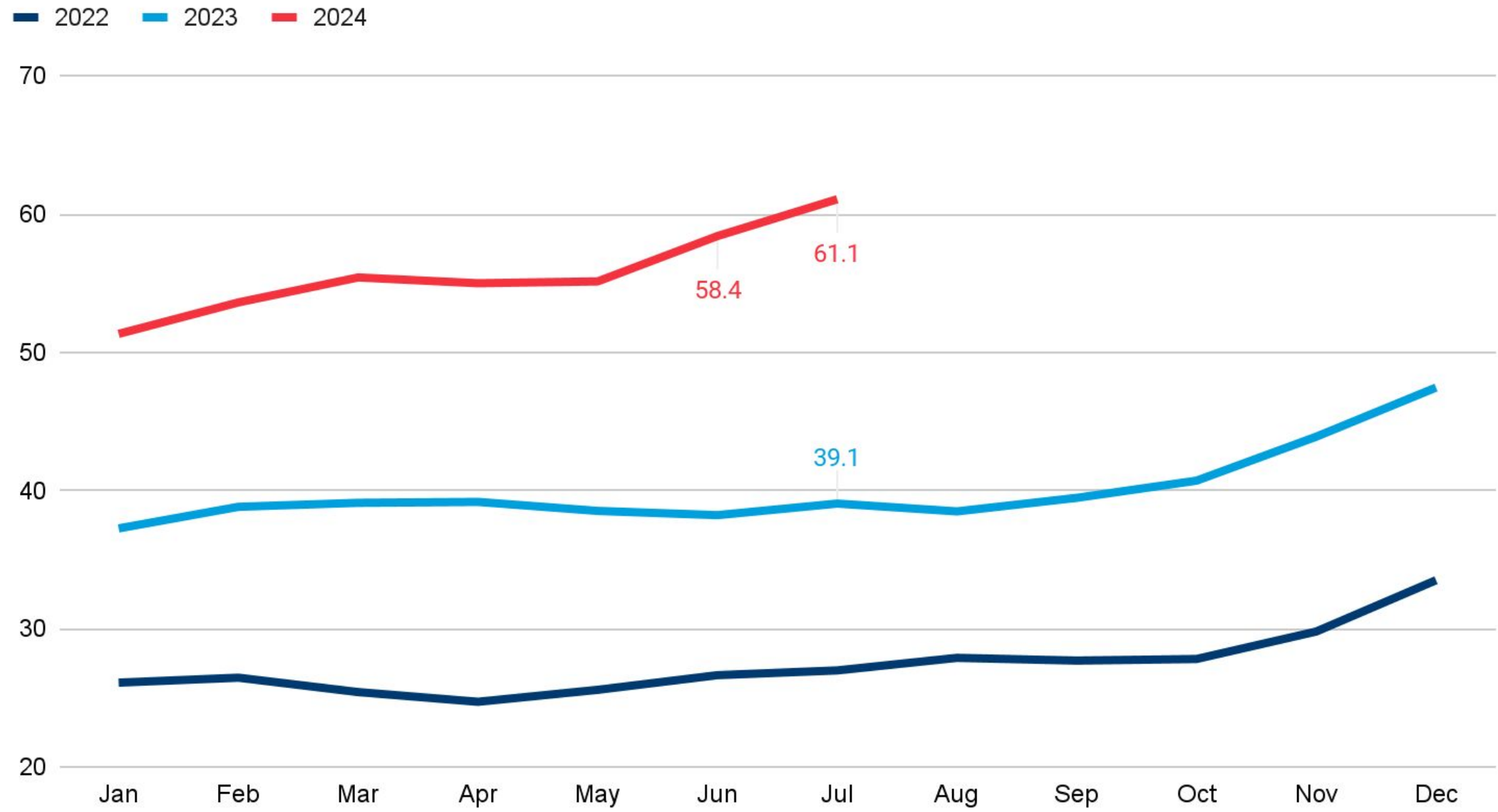
+20.7% Month-over-Month % Variance

+10.7% Year-over-Year % Variance

Time on lot heading higher despite CDK impact

Even vehicles moving have spent more time on lot

New average days to turn
January 2022 - July 2024



+4.6%

Month-over-Month
% Variance

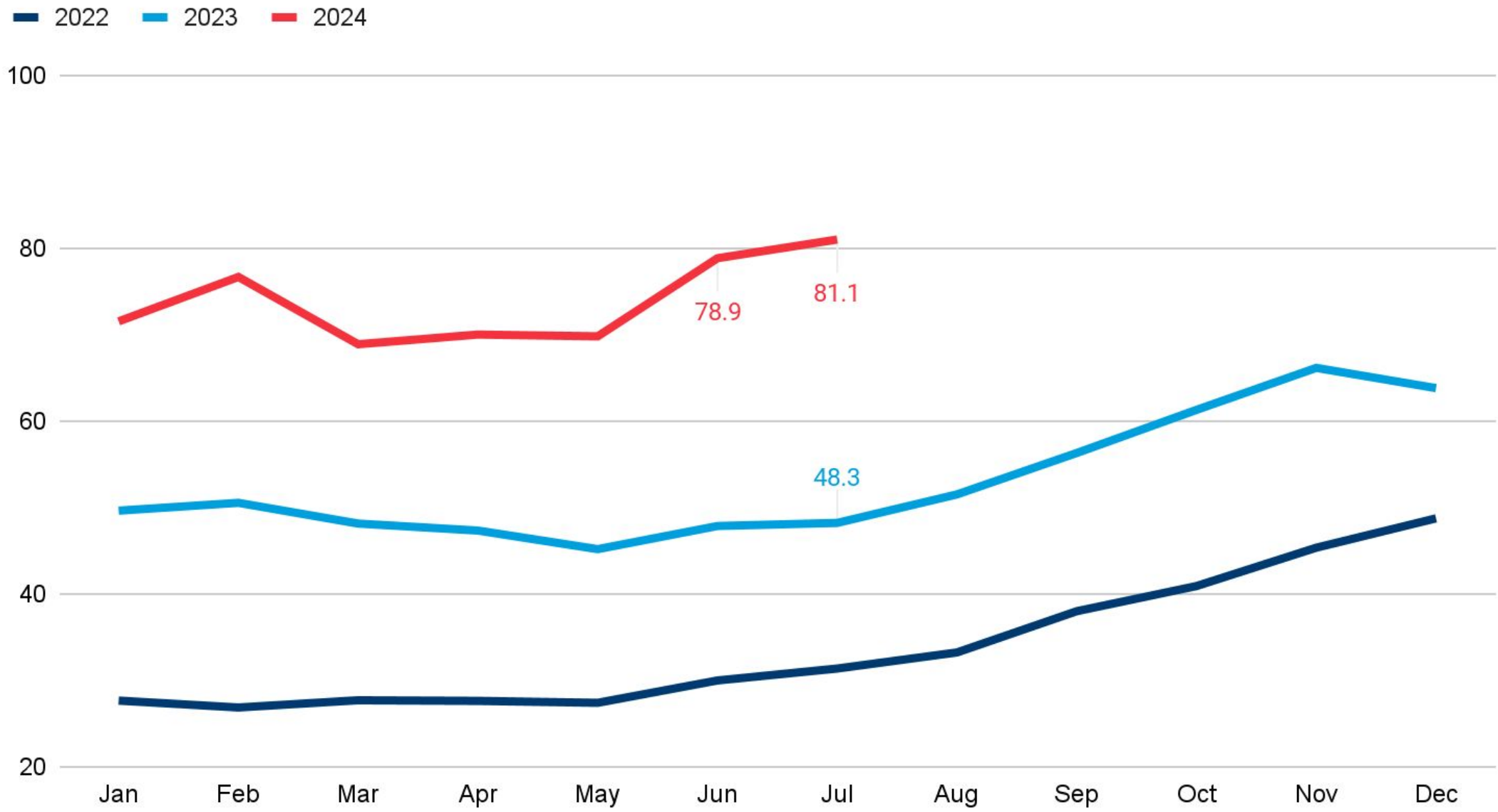
+56.4%

Year-over-Year
% Variance

Supply continues to outpace demand

Despite sales increases, inventory continues to rise faster

New average MDS
January 2022 - July 2024



+2.7%

Month-over-Month
% Variance

+68%

Year-over-Year
% Variance

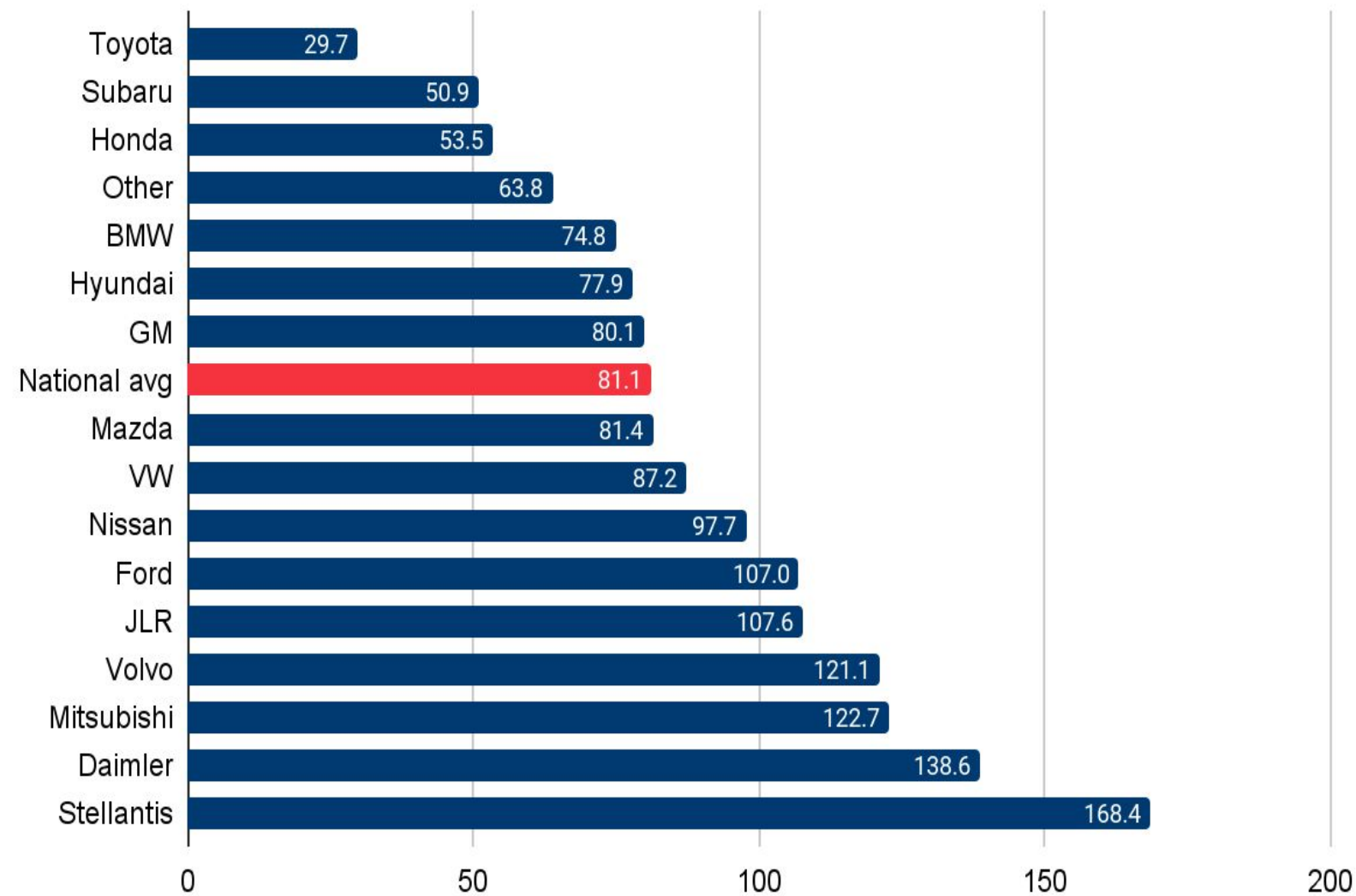
Market Snapshot



While supply is improving select OEMs remain in tight supply

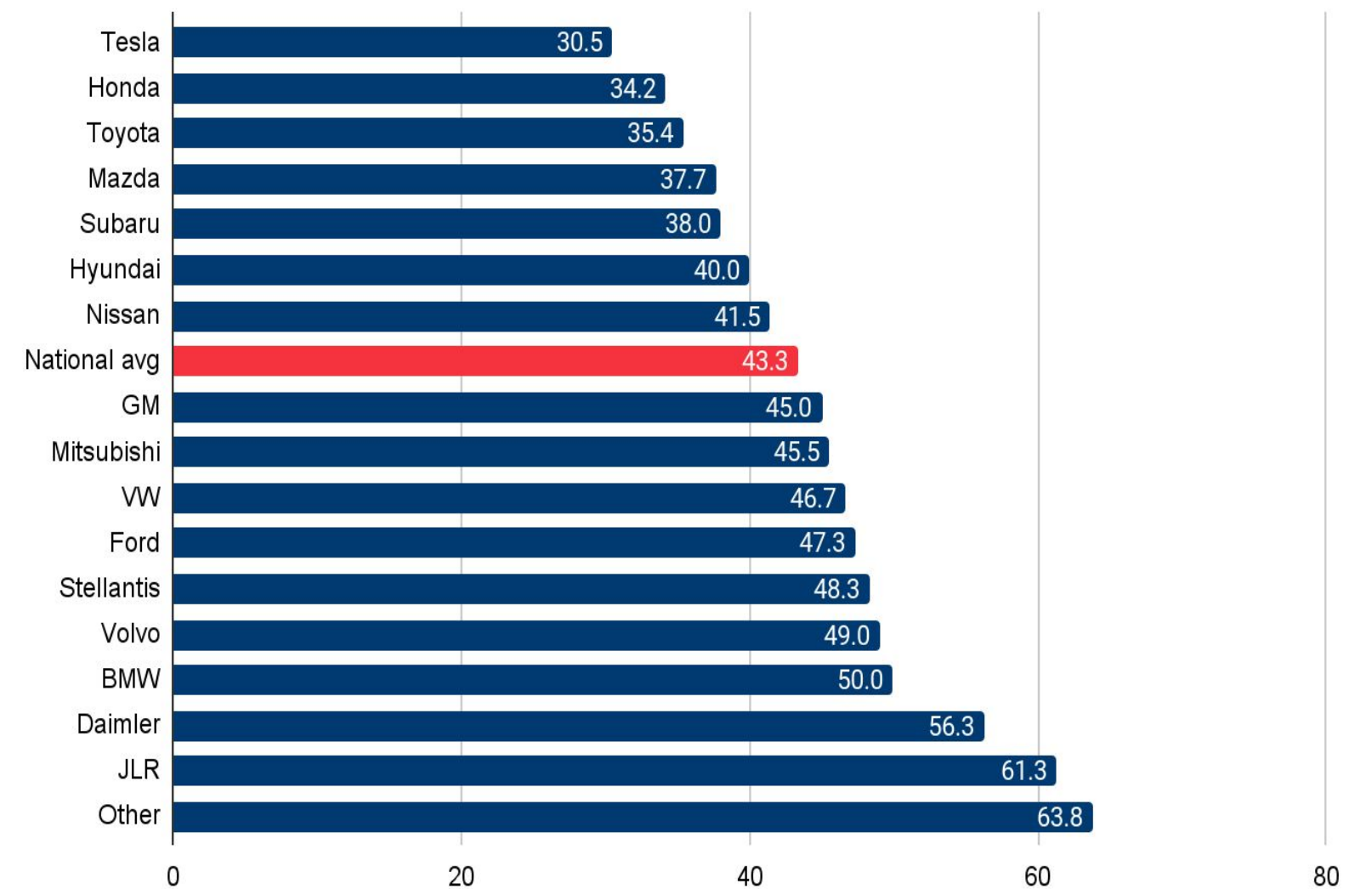
Toyota's in tight supply despite inventory increase

New average MDS by OEM
July 2024



Used Teslas moving quickly compared to supply

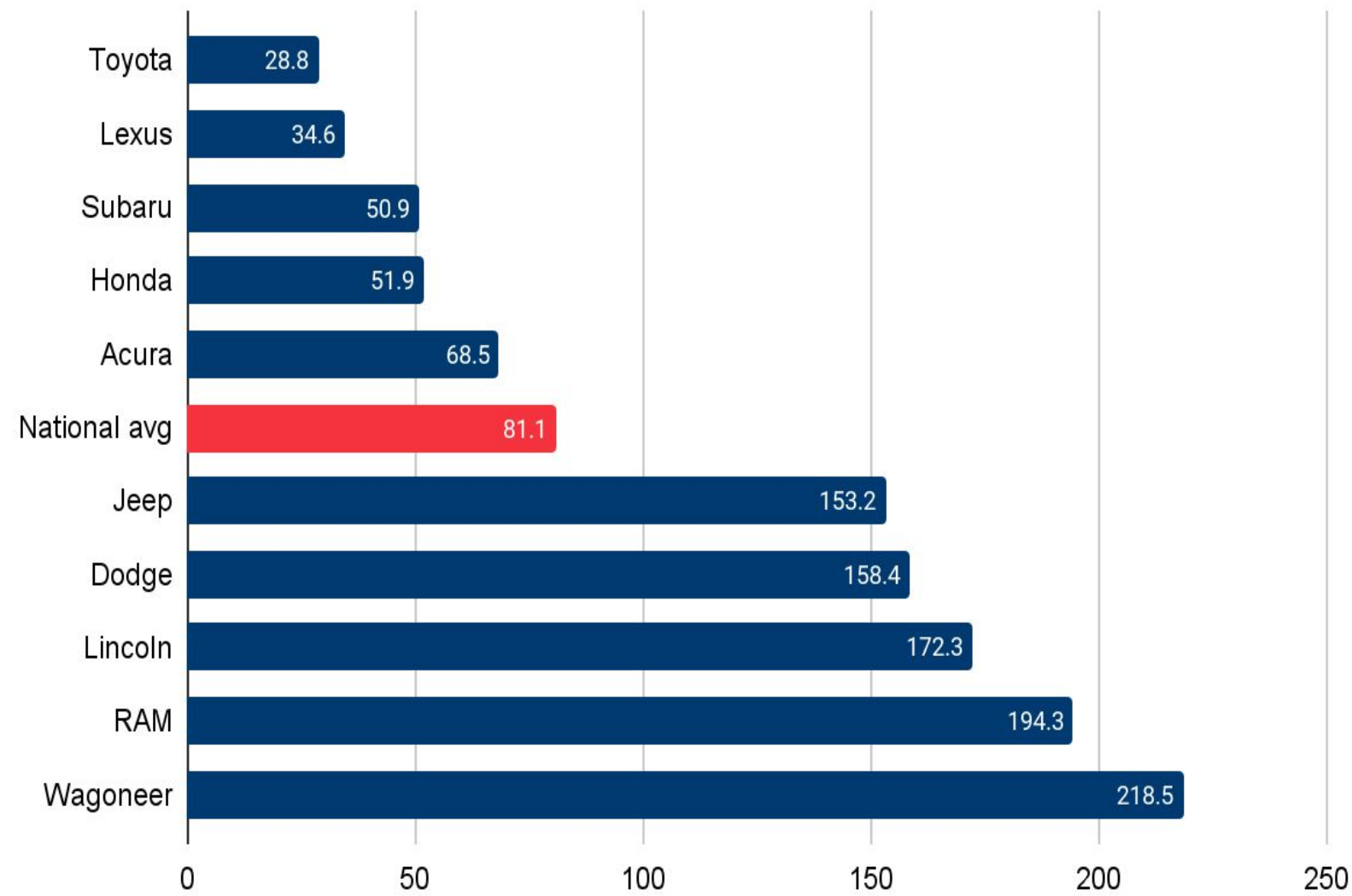
Used average MDS by OEM
July 2024



Spread between days supply of used makes is closer than new

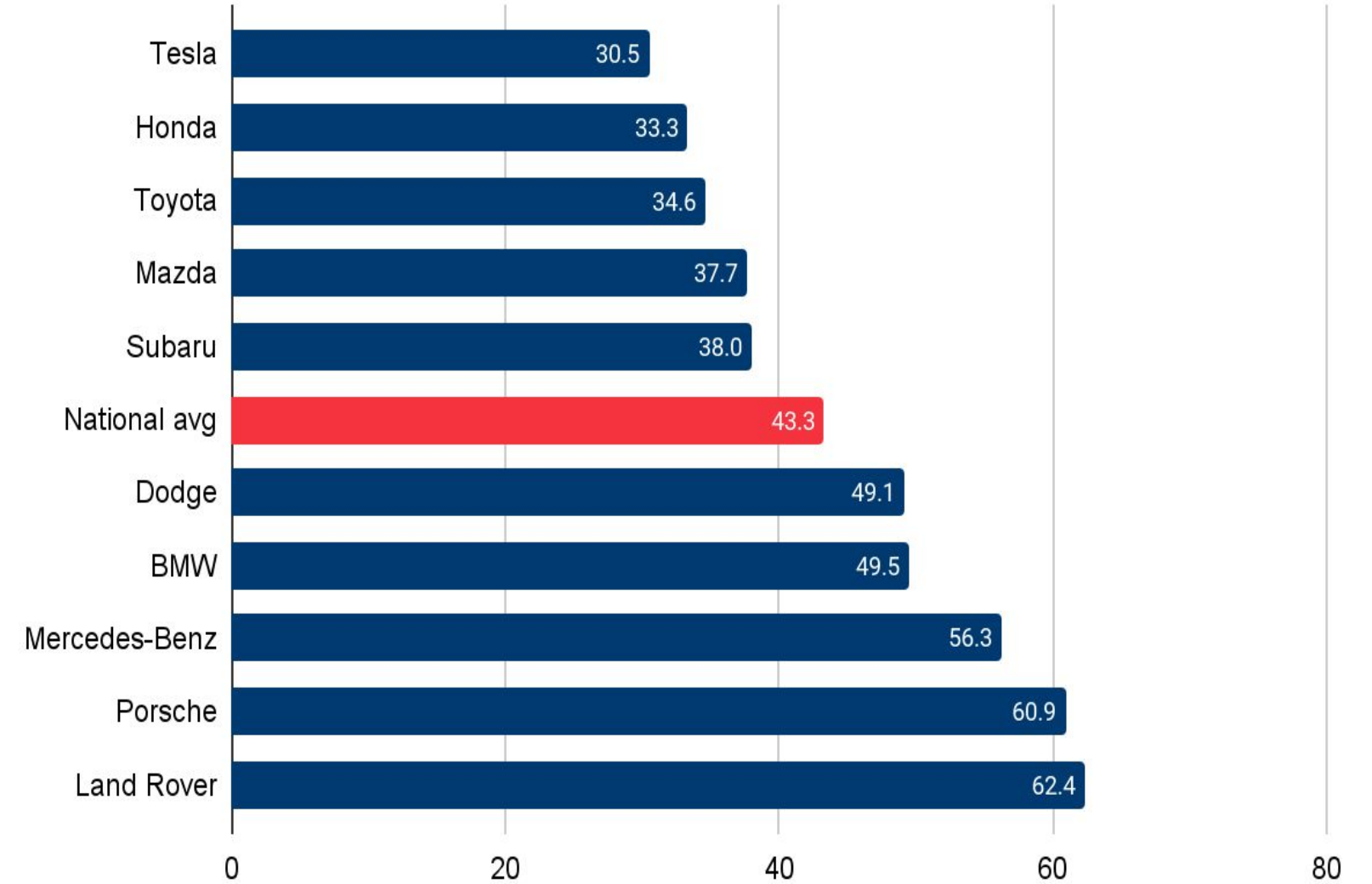
Stellantis brands make up largest days supply

New top 5/bottom 5 average MDS by make*
July 2024



Luxury vehicles not moving as quickly

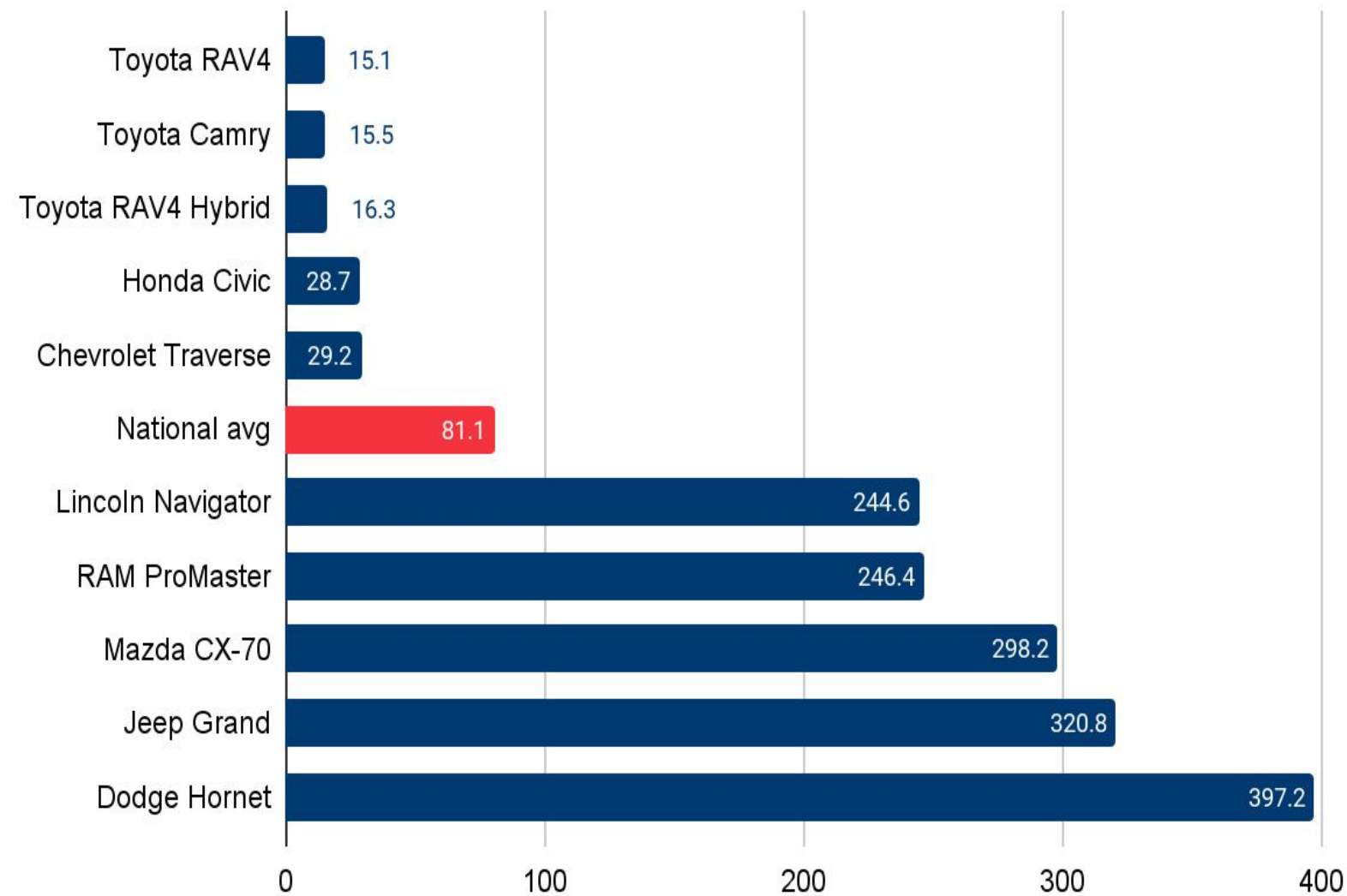
Used top 5/bottom 5 average MDS by make*
July 2024



Toyota and Honda models have tight supply for new and used

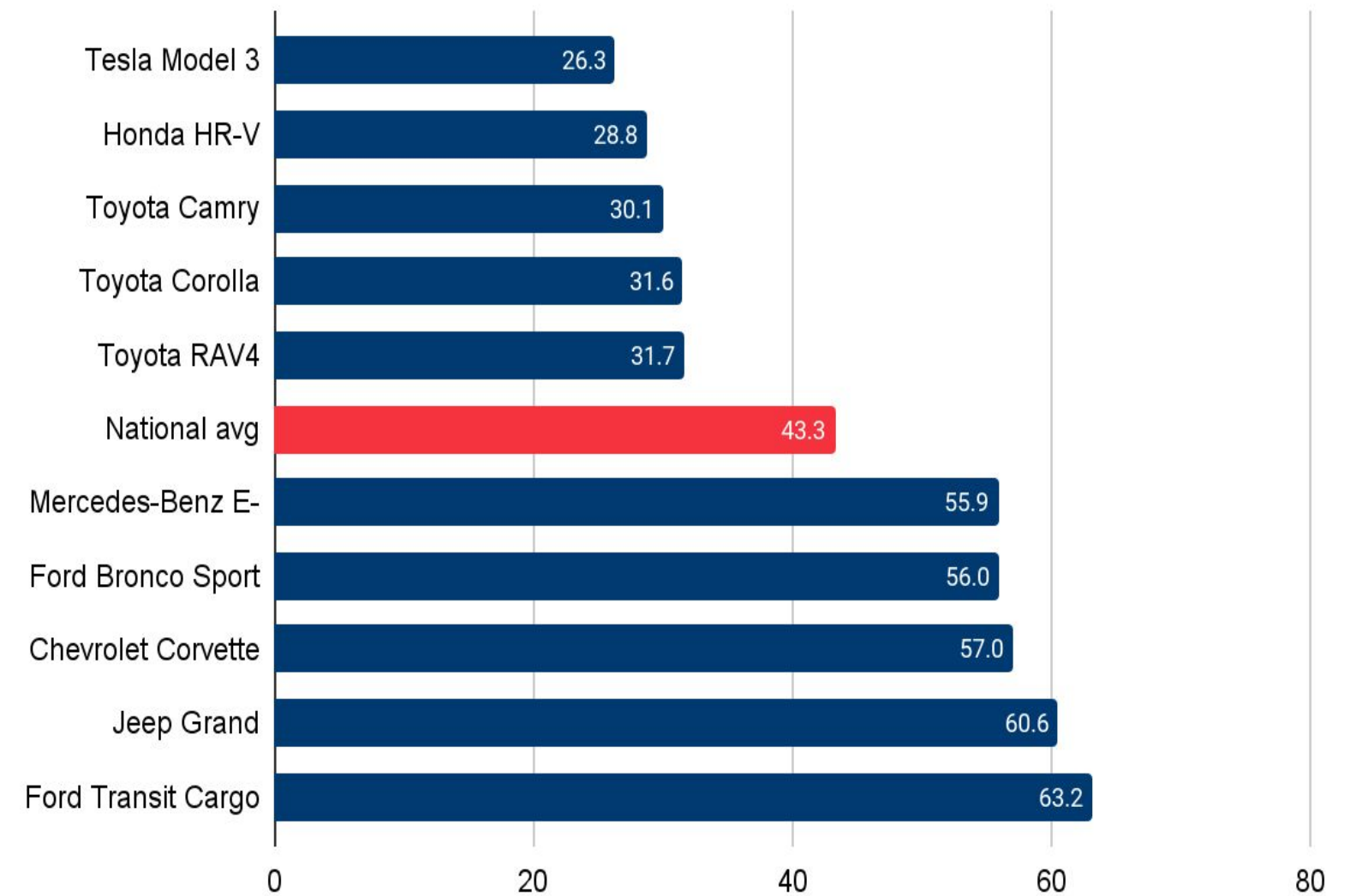
Toyota has top 3 lowest days supply models

New top 5/bottom 5 average MDS by model*
July 2024



Tesla Model 3 has lowest days supply

Used top 5/bottom 5 average MDS by model*
July 2024



Average used Tesla Model 3 prices near \$25k EV tax credit limit

Top 10 used MoM price variance* declines

Make/Model	July 2024	June 2024	Var
Toyota FJ Cruiser	\$31,856	\$40,583	-21.5%
Fisker Ocean	\$28,891	\$33,544	-13.9%
Kia Rio	\$13,225	\$14,793	-10.6%
Lincoln MKT	\$15,910	\$17,464	-8.9%
Mazda MX-5 Miata	\$24,099	\$26,180	-7.9%
RAM 4500 Chassis	\$45,200	\$48,600	-7.0%
Ford E-Series	\$16,196	\$17,401	-6.9%
Audi S6	\$36,225	\$38,905	-6.9%
Alfa Romeo Stelvio	\$27,536	\$29,405	-6.4%
Audi TT	\$26,454	\$28,233	-6.3%

Top 10 used YoY price variance* declines

Make/Model	July 2024	July 2023	Var
Chevrolet Express Chassis	\$29,452	\$44,616	-34.0%
Chevrolet Bolt EUV	\$21,555	\$31,512	-31.6%
Subaru Solterra	\$31,383	\$45,216	-30.6%
Tesla Model 3	\$25,157	\$36,028	-30.2%
Toyota Mirai	\$13,036	\$18,274	-28.7%
Tesla Model Y	\$33,340	\$46,463	-28.2%
Audi e-tron	\$34,787	\$48,406	-28.1%
Volvo XC40 Recharge	\$31,930	\$44,072	-27.6%
Lincoln MKZ	\$17,693	\$24,340	-27.3%
Ford F-150 Lightning	\$54,561	\$74,456	-26.7%

Used luxury models seeing price increases

Top 10 used MoM price variance* increases

Make/Model	July 2024	June 2024	Var
Toyota Tundra	\$43,159	\$41,142	4.9%
Porsche 718 Boxster	\$91,908	\$87,901	4.6%
RAM 5500 Chassis	\$56,627	\$54,480	3.9%
BMW i3	\$16,578	\$15,955	3.9%
Mercedes-Benz Metris	\$37,903	\$36,530	3.8%
BMW X4 M	\$58,074	\$56,529	2.7%
Audi RS 6 Avant	\$114,416	\$111,446	2.7%
Chevrolet Bolt EUV	\$21,555	\$21,020	2.5%
Hyundai Santa Fe Sport	\$14,162	\$13,813	2.5%
MINI Cooper Clubman	\$22,737	\$22,178	2.5%

Top 10 used YoY price variance* increases

Make/Model	July 2024	July 2023	Var
Porsche 718 Cayman	\$120,395	\$104,061	15.7%
BMW M3	\$71,882	\$66,377	8.3%
Porsche 911	\$181,354	\$171,510	5.7%
Aston Martin Vantage	\$157,704	\$150,307	4.9%
Porsche 718 Boxster	\$91,908	\$87,655	4.9%
BMW M2	\$57,365	\$55,072	4.2%
Mercedes-Benz Metris Cargo	\$32,304	\$31,028	4.1%
BMW X1	\$25,443	\$24,451	4.1%
Toyota Sequoia	\$56,076	\$54,655	2.6%
Porsche Cayman	\$63,495	\$62,002	2.4%

New Ford vehicles seeing significant YoY price declines

Top 10 new MoM price variance* declines

Make/Model	July 2024	June 2024	Var
Mercedes-Benz G-Class	\$191,547	\$215,415	-11.1%
Chevrolet Express Chassis	\$48,221	\$50,619	-4.7%
Fisker Ocean	\$36,777	\$37,869	-2.9%
BMW X6	\$100,284	\$102,959	-2.6%
Ford F-450 Super Duty	\$82,461	\$84,321	-2.2%
Mercedes-Benz GLS	\$108,956	\$111,373	-2.2%
Chevrolet Silverado 3500HD Chassis	\$64,828	\$66,263	-2.2%
Honda Civic Hatchback	\$28,546	\$29,159	-2.1%
BMW 7 Series	\$117,997	\$120,511	-2.1%
Ford Transit Connect	\$38,733	\$39,545	-2.1%

Top 10 new YoY price variance* declines

Make/Model	July 2024	July 2023	Var
Ford Mustang Mach-E	\$49,739	\$61,073	-18.6%
Ford E-Transit	\$48,141	\$57,681	-16.5%
Ford F-150 Lightning	\$71,130	\$84,157	-15.5%
Ford Bronco Raptor	\$94,066	\$108,549	-13.3%
Mercedes-Benz SL-Class	\$153,745	\$177,195	-13.2%
Volkswagen ID.4	\$43,007	\$49,525	-13.2%
Mercedes-Benz EQE	\$85,703	\$97,147	-11.8%
Chevrolet Corvette	\$95,148	\$107,695	-11.7%
Ford Mustang	\$47,046	\$53,205	-11.6%
Kia EV6	\$48,294	\$54,457	-11.3%

Not all new EVs are seeing price declines

Top 10 new MoM price variance* declines

Make/Model	July 2024	June 2024	Var
Hyundai Kona Electric	\$38,590	\$35,029	10.2%
GMC Sierra EV	\$71,911	\$66,547	8.1%
VinFast VF8	\$52,723	\$48,887	7.8%
Kia Carnival	\$43,433	\$40,574	7.0%
Land Rover Range Rover	\$170,048	\$161,106	5.6%
Buick Envision	\$41,616	\$40,196	3.5%
Mercedes-Benz GLC	\$60,545	\$58,646	3.2%
Chevrolet Equinox	\$31,317	\$30,379	3.1%
Chevrolet Silverado EV	\$77,772	\$75,518	3.0%
BMW X5	\$82,216	\$79,792	3.0%

Top 10 new YoY price variance* increases

Make/Model	July 2024	July 2023	Var
Chevrolet Silverado EV	\$77,772	\$60,782	28.0%
Hyundai Santa Fe	\$44,415	\$37,752	17.6%
Lexus GX	\$77,758	\$66,251	17.4%
Mercedes-Benz S-Class	\$158,374	\$137,031	15.6%
Mercedes-Benz AMG GT	\$148,971	\$131,451	13.3%
Volvo S90	\$69,966	\$62,301	12.3%
Mercedes-Benz GLE	\$87,841	\$78,260	12.2%
GMC Acadia	\$51,946	\$46,738	11.1%
Toyota Tacoma	\$46,841	\$42,228	10.9%
Land Rover Range Rover	\$170,048	\$153,532	10.8%

Clean Vehicle Spotlight



New EV stats for July 2024

-2.3%

New EV average list price

The new average EV list price was \$62.2k in July, down 2.3% year-over-year

72.8%

Increase in new EV inventory

The number of new EVs on CarGurus increased 72.8% year-over-year

\$286

EV monthly payment premium

On a 60 month loan with an 8.2% interest rate, the average new EV would cost \$286 more a month than an ICE vehicle

92

Avg new EV days-on-market

The average new EV was on dealer lots for 92 days in July compared to 84 days for an ICE vehicle

Used EV stats for July 2024

-10.6%

Used EV average list price

The average used EV list price was \$37.7k in July, down 10.6% year-over-year

19.0%

Increase in used EV inventory

The number of used EVs on CarGurus increased 19.0% year-over-year in July 2024.

\$243

EV monthly payment premium

On a 66 month loan with a 17% interest rate, the average used EV would cost \$243 more a month than an ICE vehicle

79

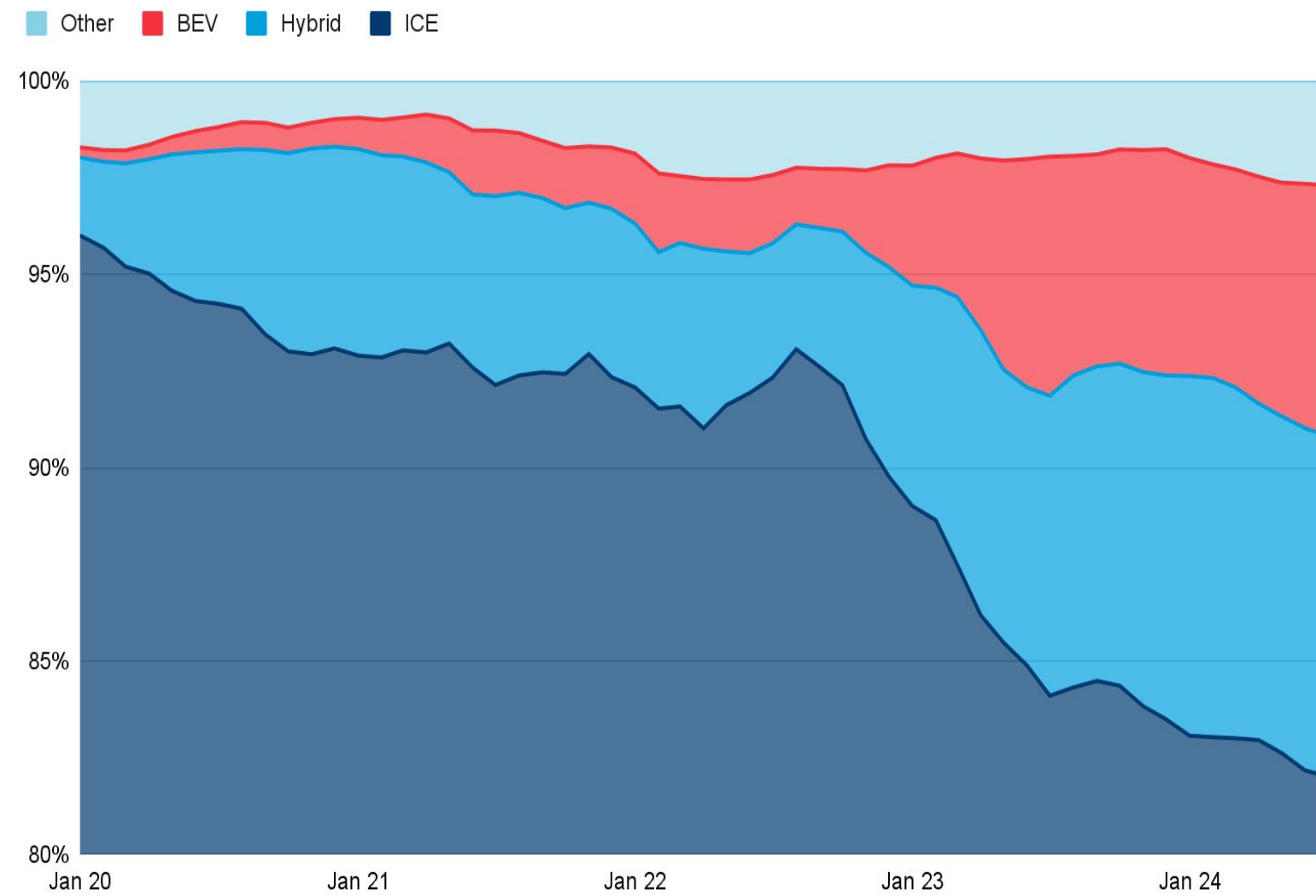
Avg used EV days-on-market

The average used EV was on dealer lots for 79 days in July compared to 75 days for an ICE vehicle

Alternative powertrains growing percentage of total listings

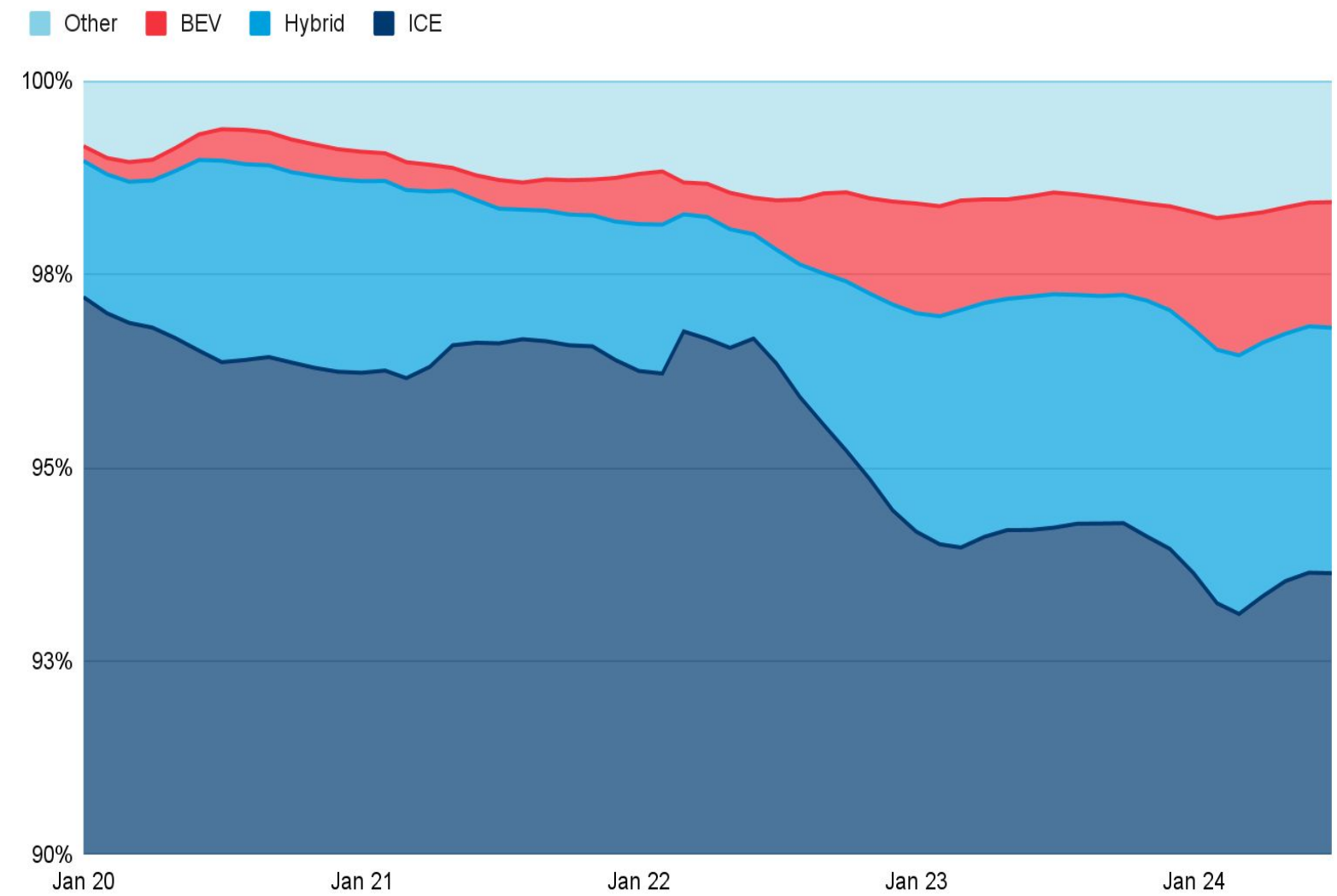
Hybrids continue to outpace EVs

New* listings percentage by powertrain
January 2020 - July 2024



EVs remain a small percentage of total listings

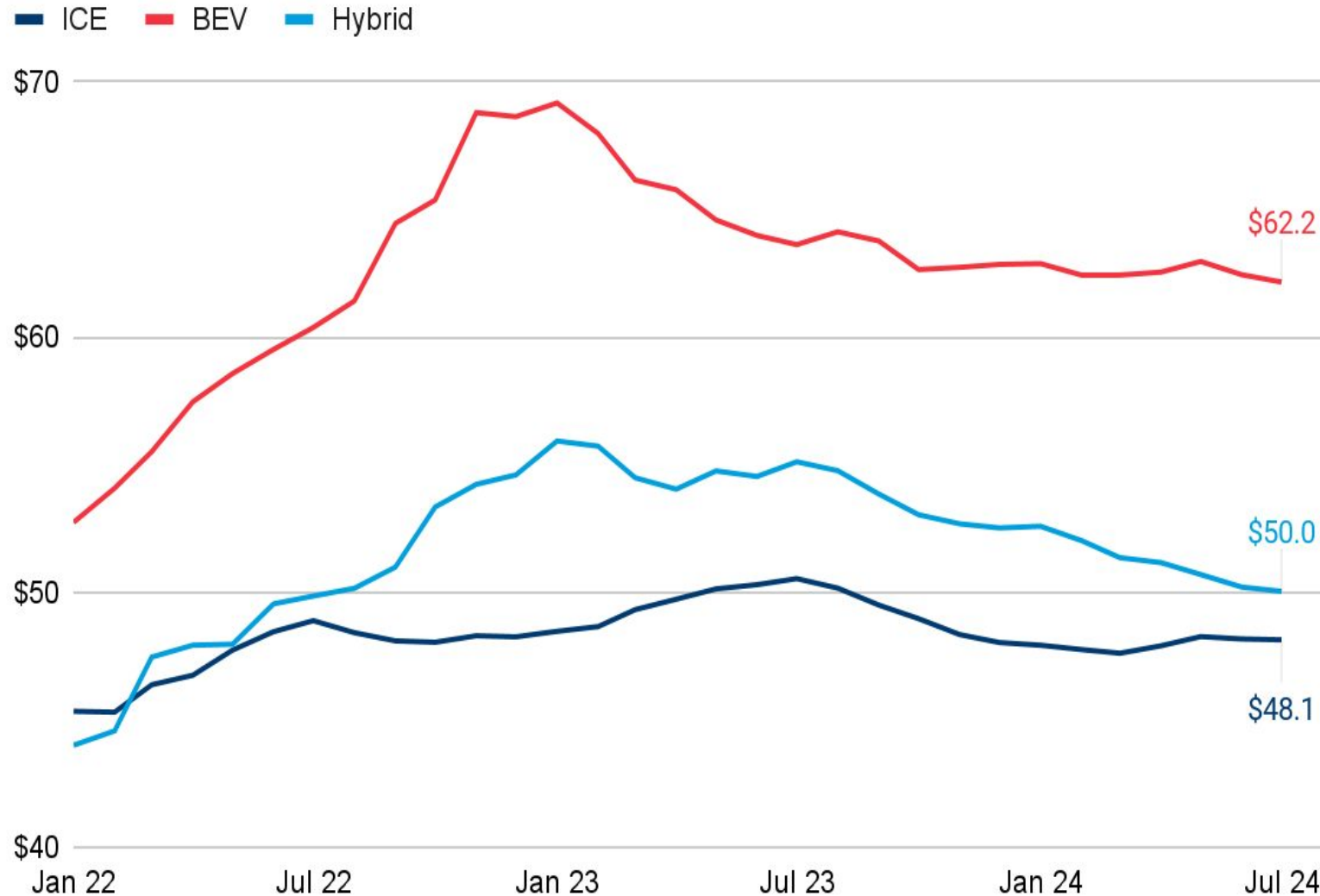
Used listings percentage by powertrain
January 2020 - July 2024



New EV prices are now declining slower than hybrid or ICE

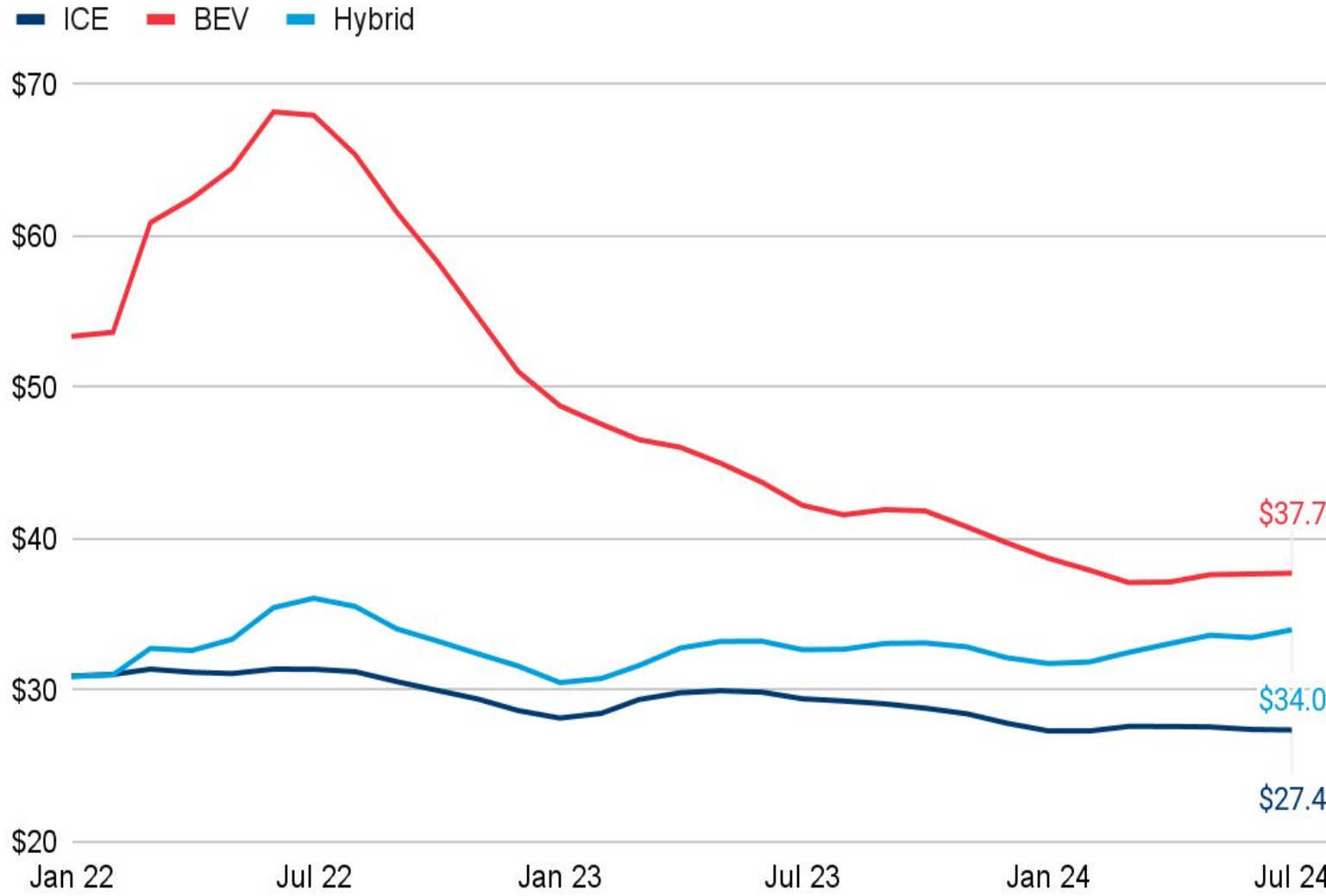
Hybrids are seeing sharpest price declines

New average list price by powertrain
January 2022 - July 2024



Used EV prices plateaued while hybrid are rising

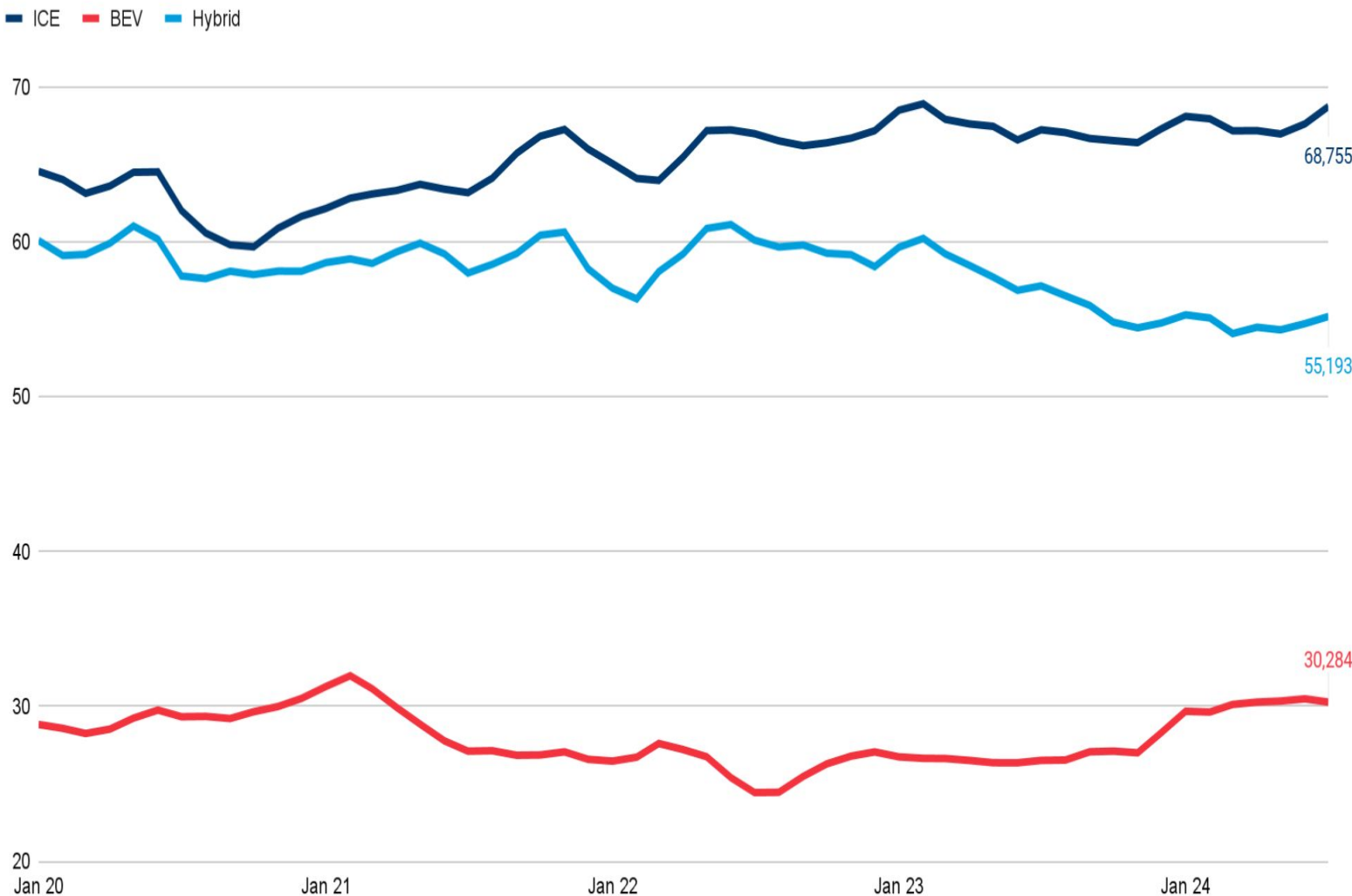
Used average list price by powertrain
January 2022 - July 2024



Despite year-over-year increase, used EV mileage remains low

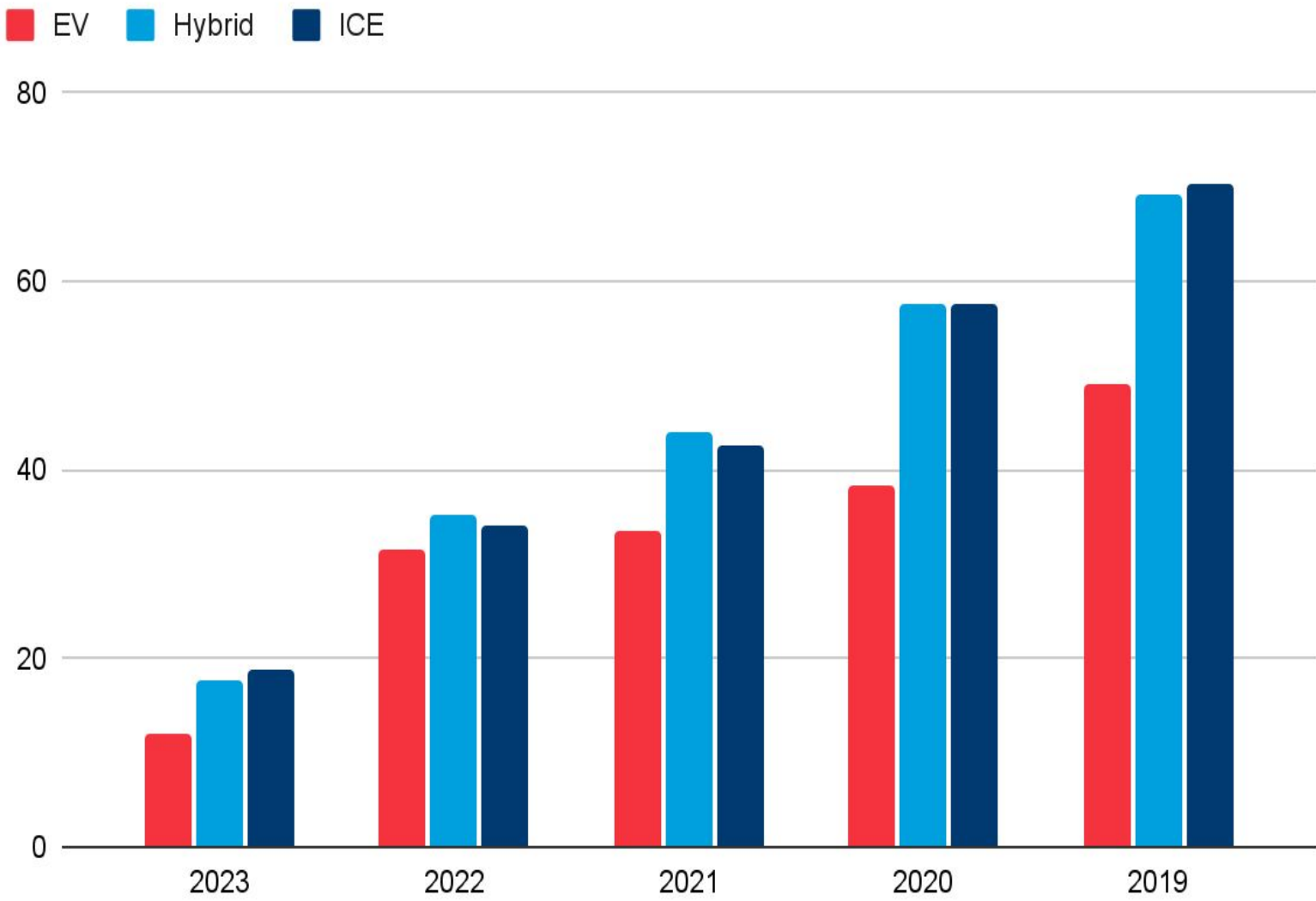
Younger hybrids helping to lower avg mileage

Average used vehicle mileage by powertrain
January 2020 - July 2024 (thousands)



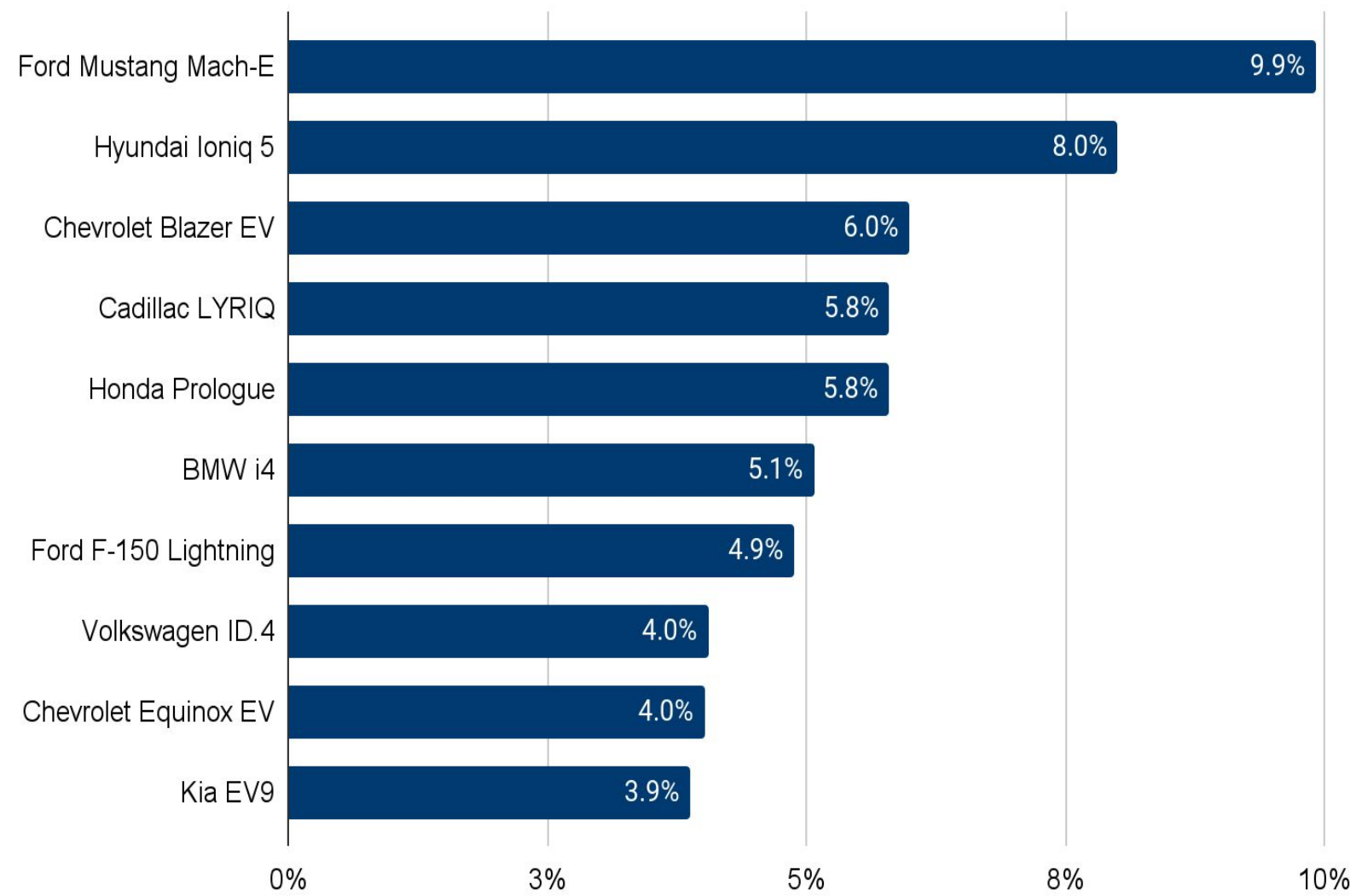
EVs are seeing less miles driven than alternatives

Average used vehicle mileage by powertrain
2019 - 2023 model years (thousands)

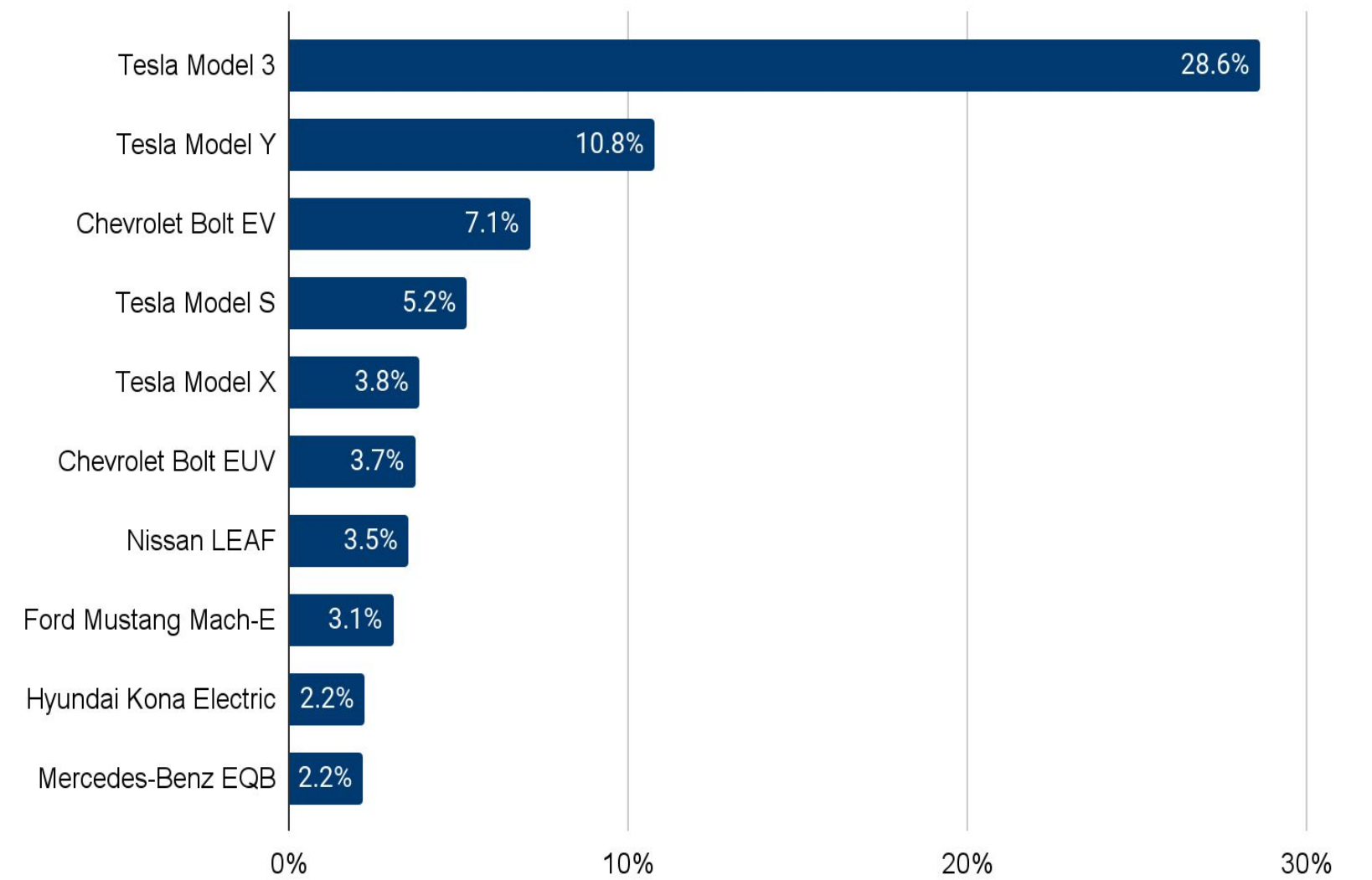


Price cuts helping to move Mach-E units

New* EV departures % of total EVs
July 2024

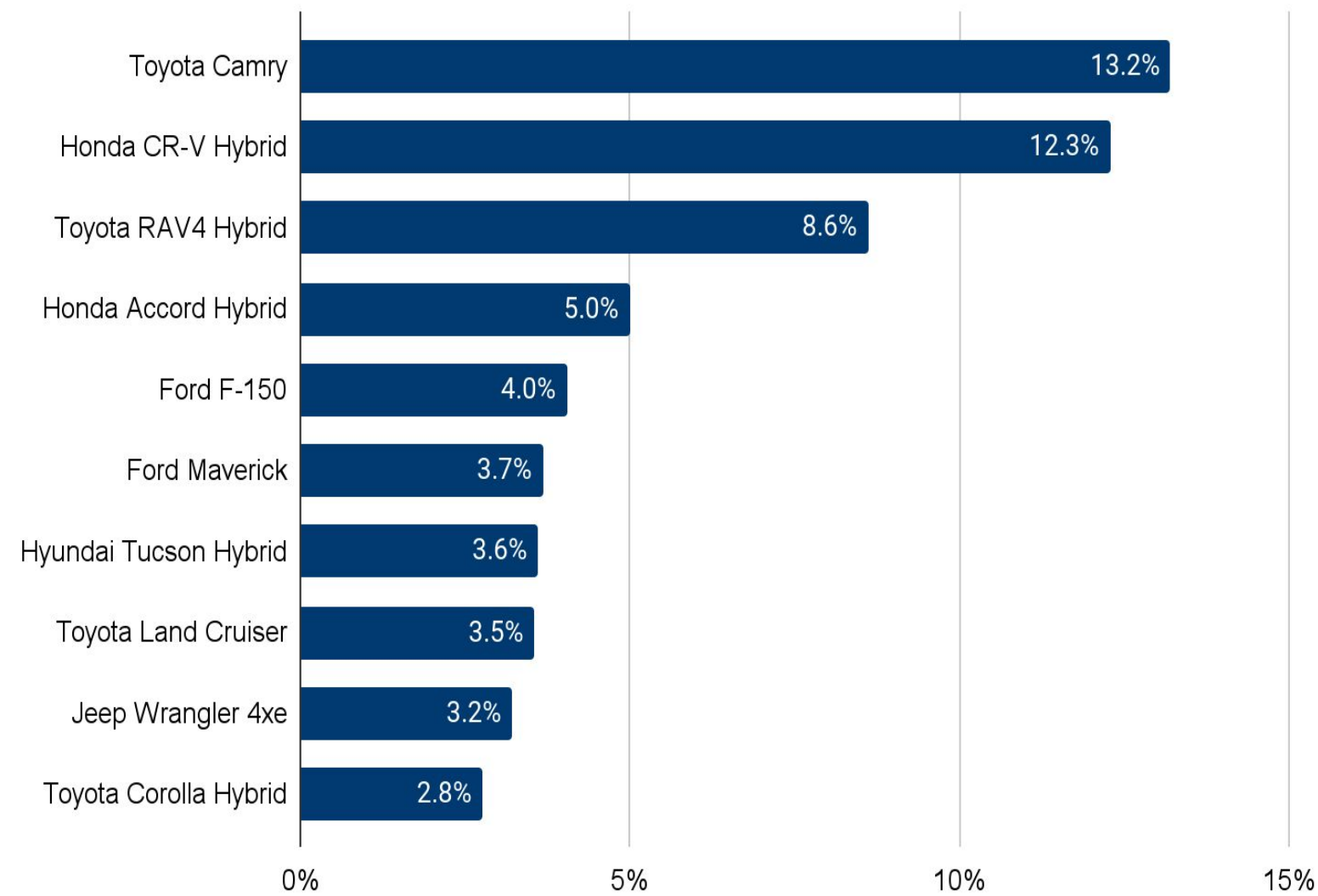


Used EV departures % of total EVs
July 2024

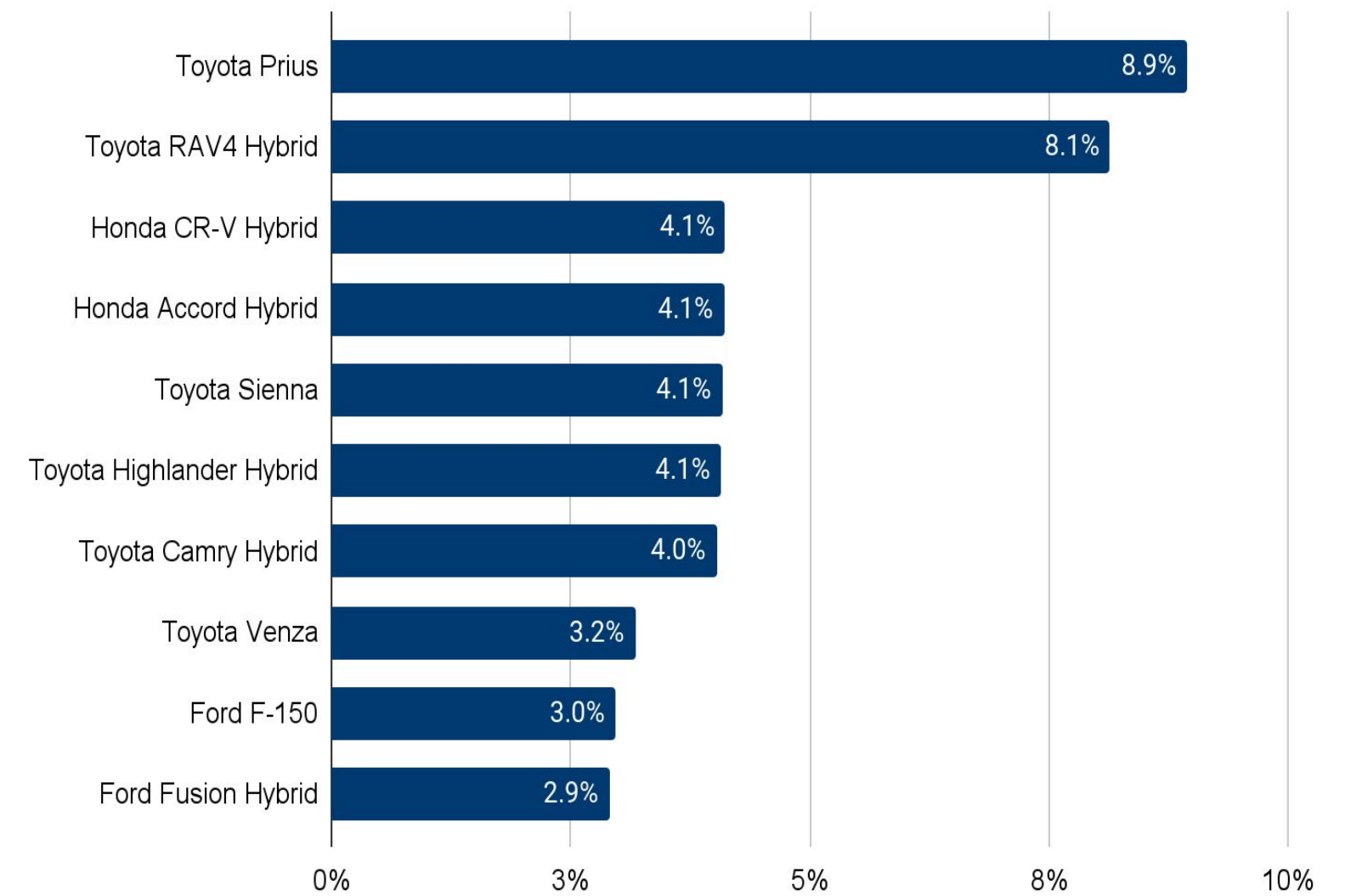


Toyota and Honda remain dominant in hybrids

New hybrid departures % of total hybrids
July 2024



Used hybrid departures % of total hybrids
July 2024



Glossary

Supply Metrics

- **Vehicle Availability Index** - Month end dealer listings relative to number of dealers indexed to November 2019
 - What it shows: Market inventory levels
- **Average List Price** - Weighted average list price of month end dealer listings
 - What it shows: Market pricing
- **Days-on-Market** - Weighted average time on lot for month end dealer listings
 - What it shows: Number of days vehicles have been on dealer lots
- **Market Days Supply** - Month-end dealer inventory relative to 45 days rolling average of sales
 - What it shows: Inventory levels relative to demand

Demand Metrics

- **Vehicle Departures** - Vehicles that left listings in previous month, excludes dealer departures and dealer-to-dealer.
- **Vehicle Demand Index** - Monthly vehicle departures relative to total dealers indexed to November 2019; most recent month preliminary estimate
 - What it shows: Market sales levels
- **Days to turn** - Weighted average time on lot for vehicle departures
 - What it shows: Number of days vehicles were on lot before departing

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.

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