

CarGurus
Intelligence Report
April 2022

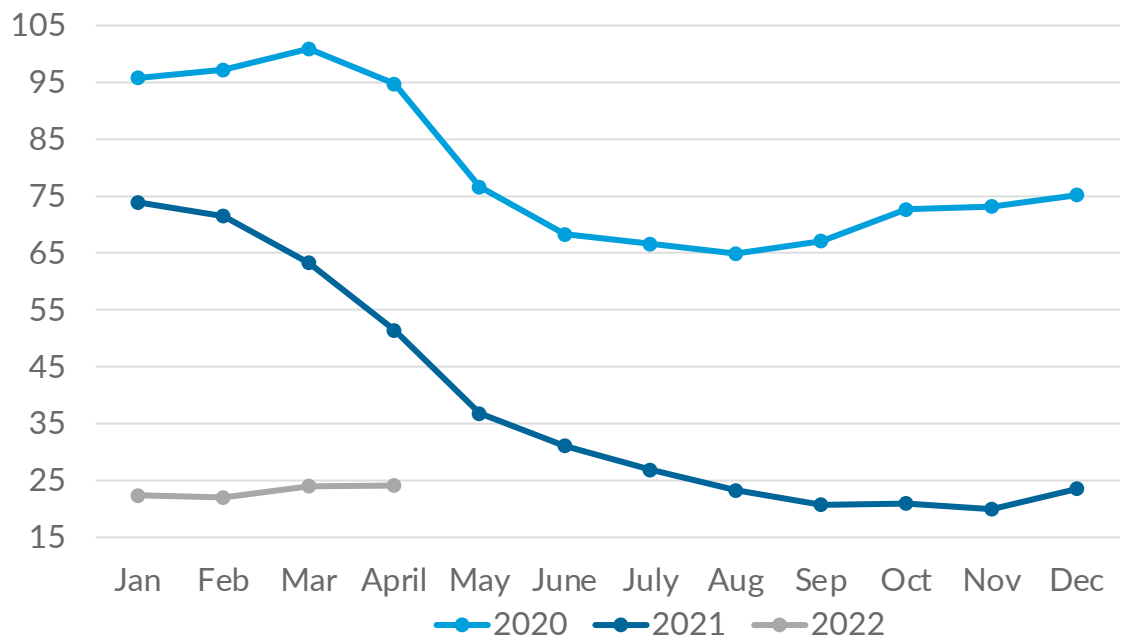


The CarGurus logo, featuring a stylized 'C' with a car icon inside, followed by the word 'CarGurus' in a sans-serif font. The 'C' and 'G' are red, and the rest of the text is blue.

Inventory levels effectively flat in April

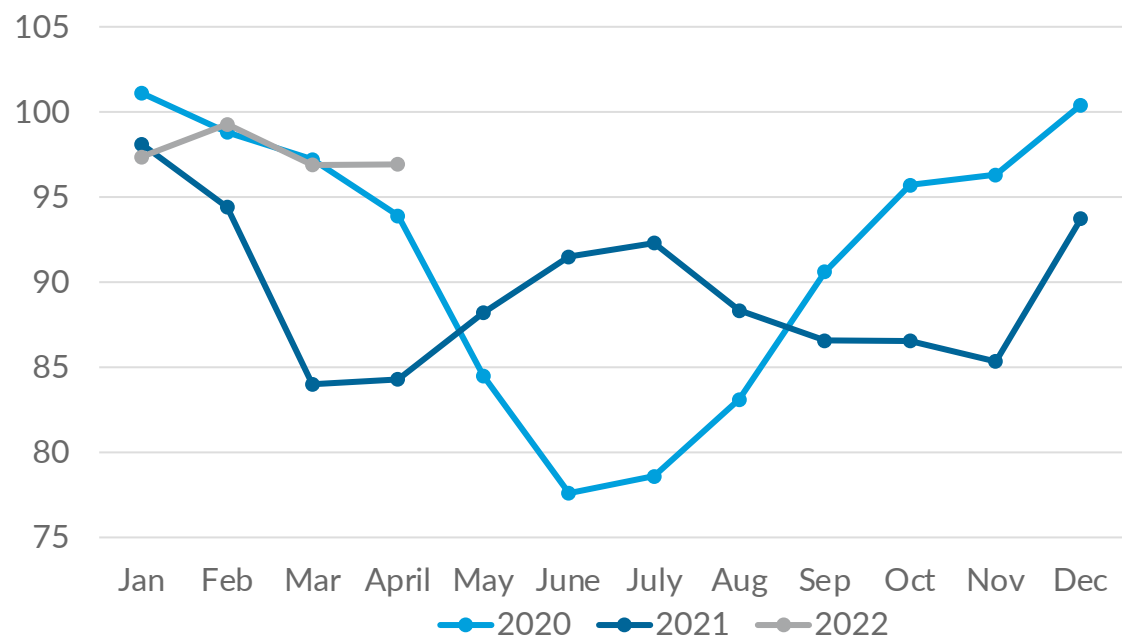
Month-over-month levels were essentially flat from March, and new year-over-year levels dropped as we approach a year of historically low levels

US: CarGurus New Vehicle Availability Index*
January 2020 to April 2022



- New inventory levels **improved 0.5%** from March and remained **down 53.1% YoY**.

US: CarGurus Used Vehicle Availability Index*
January 2020 to April 2022

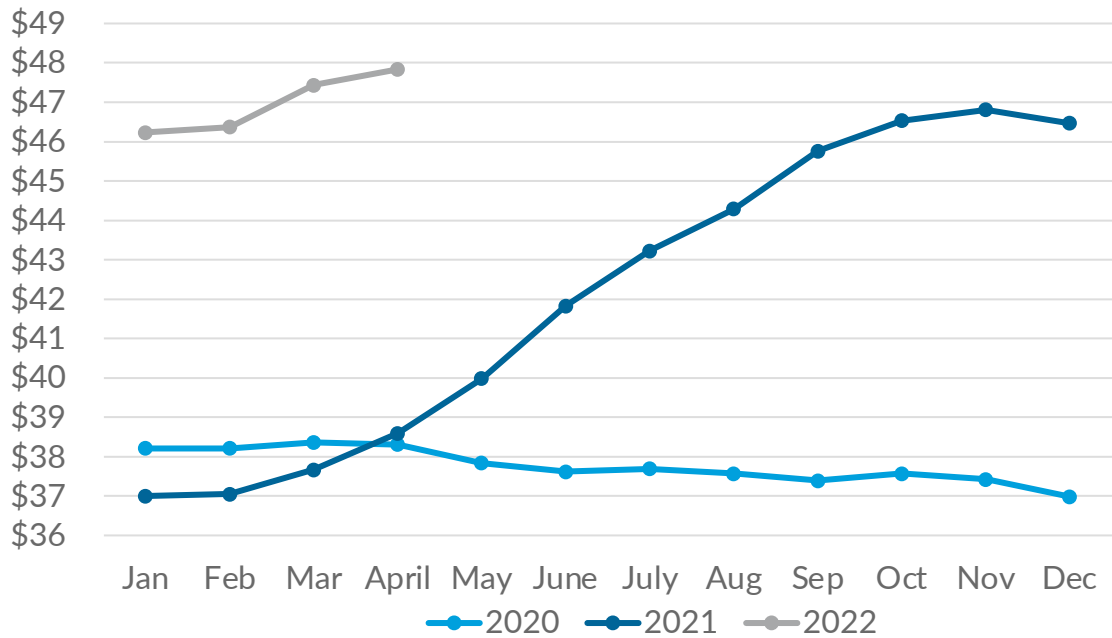


- Used inventory levels remained effectively flat (up **0.04%**) and were **up nearly 15% YoY**.

Average used listing prices finally decline

Recent used vehicle price declines finally worked their way through to the topline number; however, prices have receded only slightly, and prices remain up over 55% from two years ago.

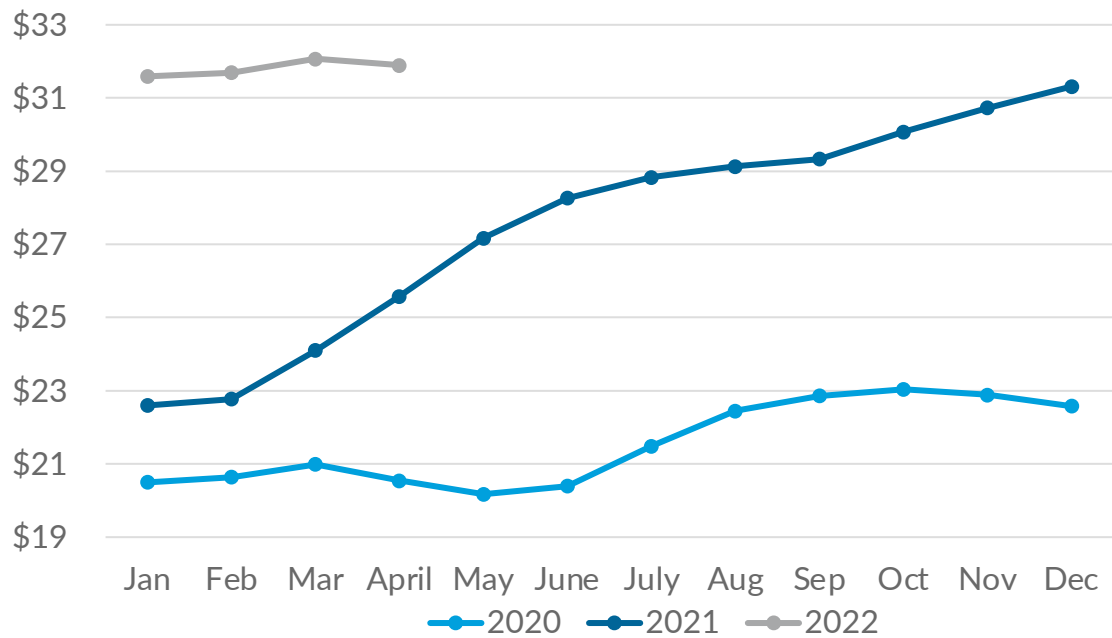
US: Average new vehicle listing price
January 2020 to April 2022 (month end inventory, thousands \$)



- New average listing prices continued their slow ascent increasing **0.9%**, and year-over-year prices are up **nearly 24%**.

Source: CarGurus

US: Average used vehicle listing price
January 2020 to April 2022 (month end inventory, thousands \$)

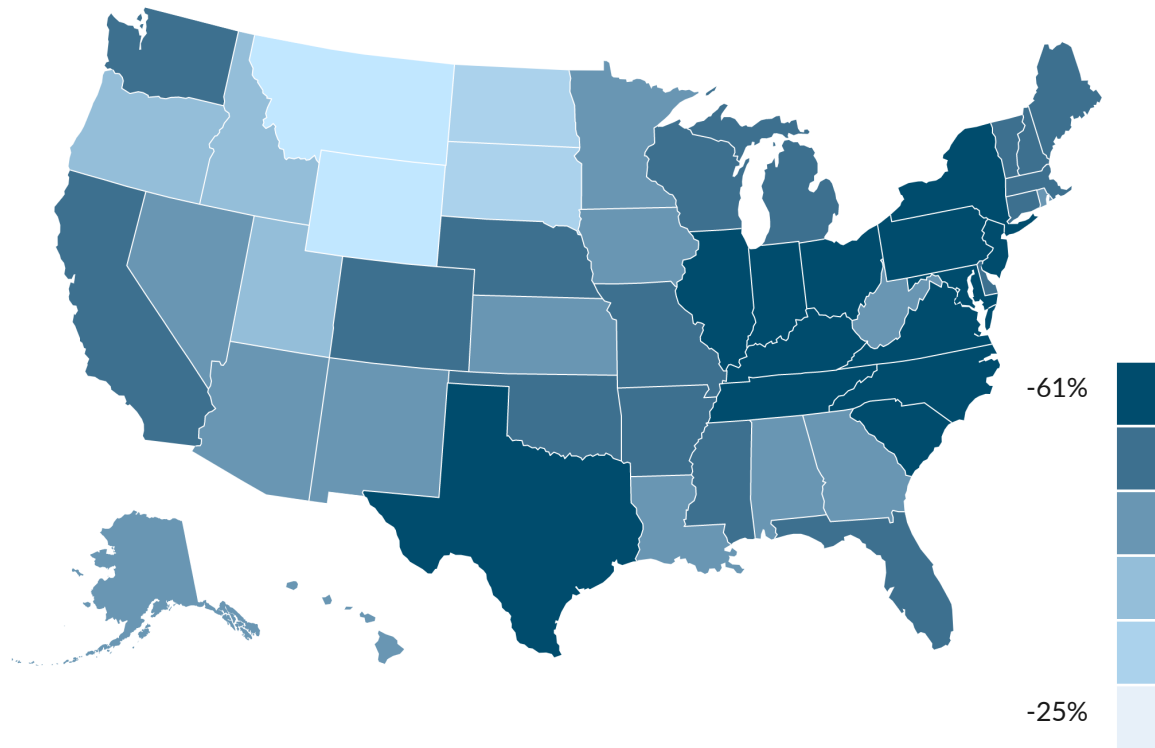


- Used average listing prices finally **declined 0.6%** in April from March while remaining up **nearly 25% YoY**.

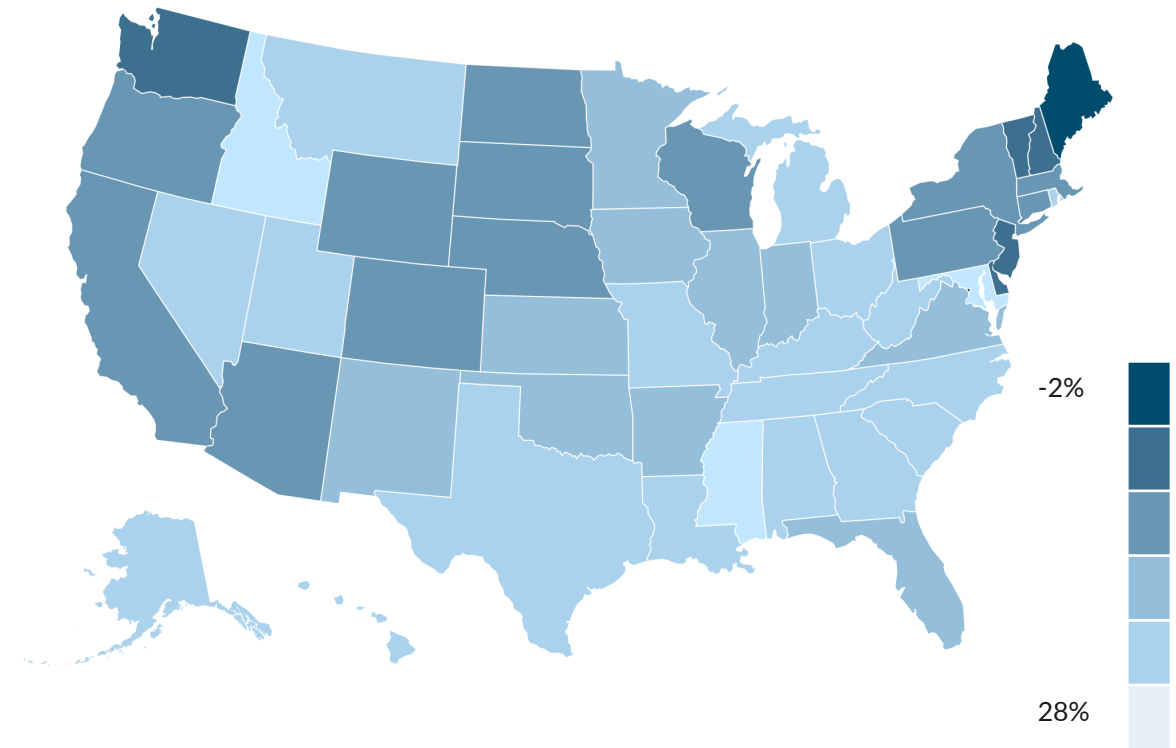


Inventory shifts not impacting states uniformly

US: New inventory* year-over-year % variance by state
April 2022 vs April 2021



US: Used inventory* year-over-year % variance by state
April 2022 vs April 2021



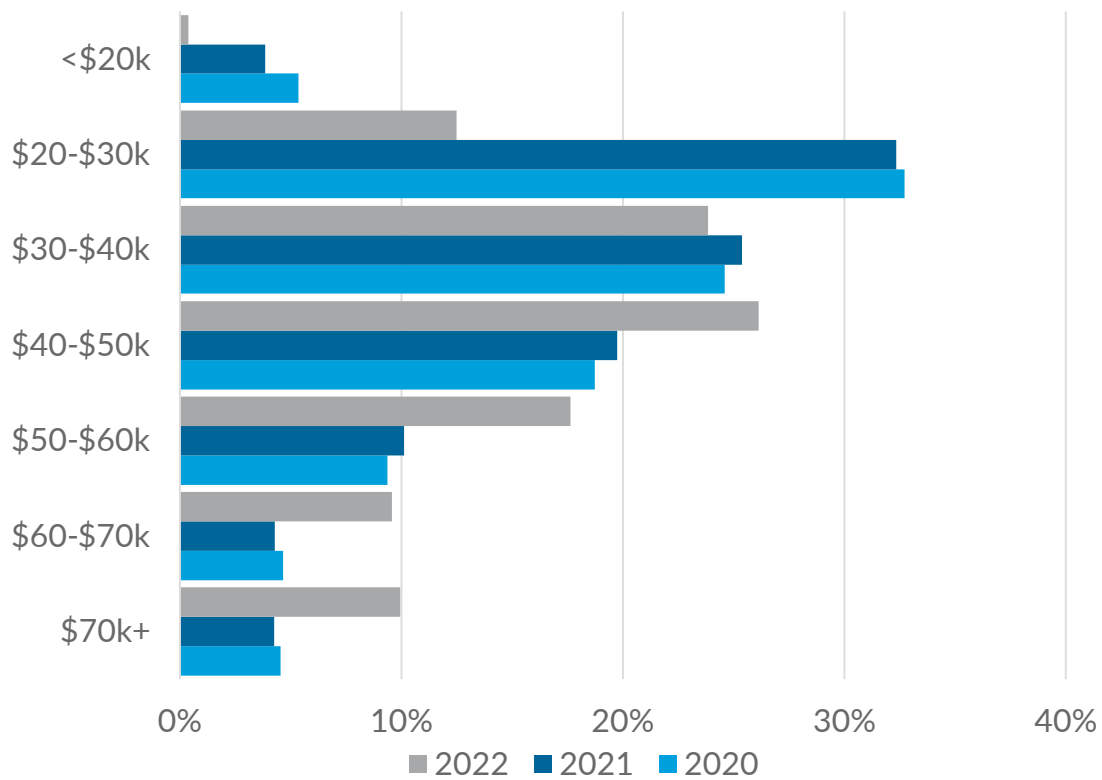
Source: CarGurus

* Month end dealer inventory/dealer ratio

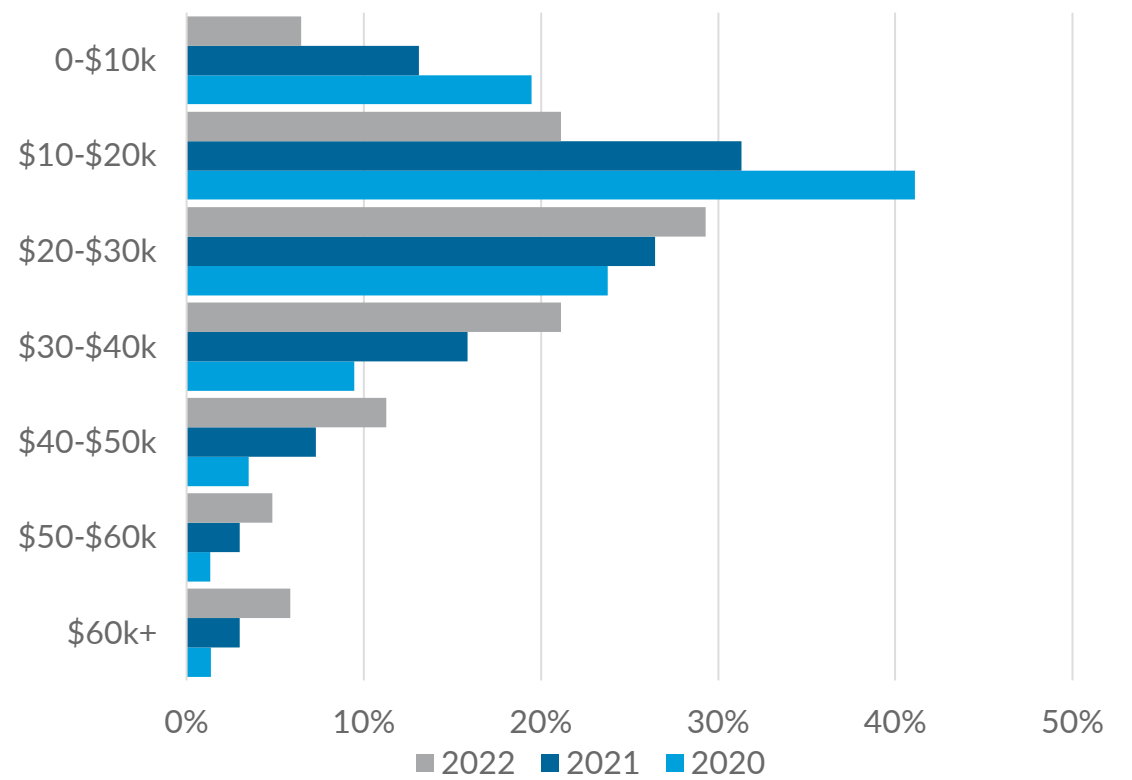
Affordable vehicles remain difficult to find

Increases in vehicle prices and high demand have made it challenging to find vehicles under the average listing price

US: New inventory* % of total by price bucket
April 2020/2021/2022 (percentage of total)



US: Used inventory* % of total by price bucket
April 2020/2021/2022 (percentage of total)



Source: CarGurus

* Month end dealer inventory

Vans, EVs, and sedans seeing gains

A disparate collection of vehicles saw year-over-year gains in average price, highlighting the impacts that last mile delivery demand and high gas prices are having.

US: Top 10 used vehicle Make/Model price variance*

April 2022 vs April 2021

Make	Model	April 2022	April 2021	% Variance
FIAT	500e	\$ 15,924	\$ 9,986	59.5%
Nissan	NV Cargo	\$ 35,179	\$ 22,374	57.2%
Mercedes-Benz	Metris	\$ 45,610	\$ 29,428	55.0%
Nissan	NV200	\$ 25,356	\$ 17,197	47.4%
Ford	Transit Passenger	\$ 43,312	\$ 30,236	43.2%
Mercedes-Benz	Sprinter Cargo	\$ 61,055	\$ 43,081	41.7%
GMC	Savana Cargo	\$ 41,521	\$ 29,506	40.7%
Chevrolet	Express	\$ 34,472	\$ 24,704	39.5%
Hyundai	Accent	\$ 15,302	\$ 11,001	39.1%
FIAT	500	\$ 13,063	\$ 9,431	38.5%

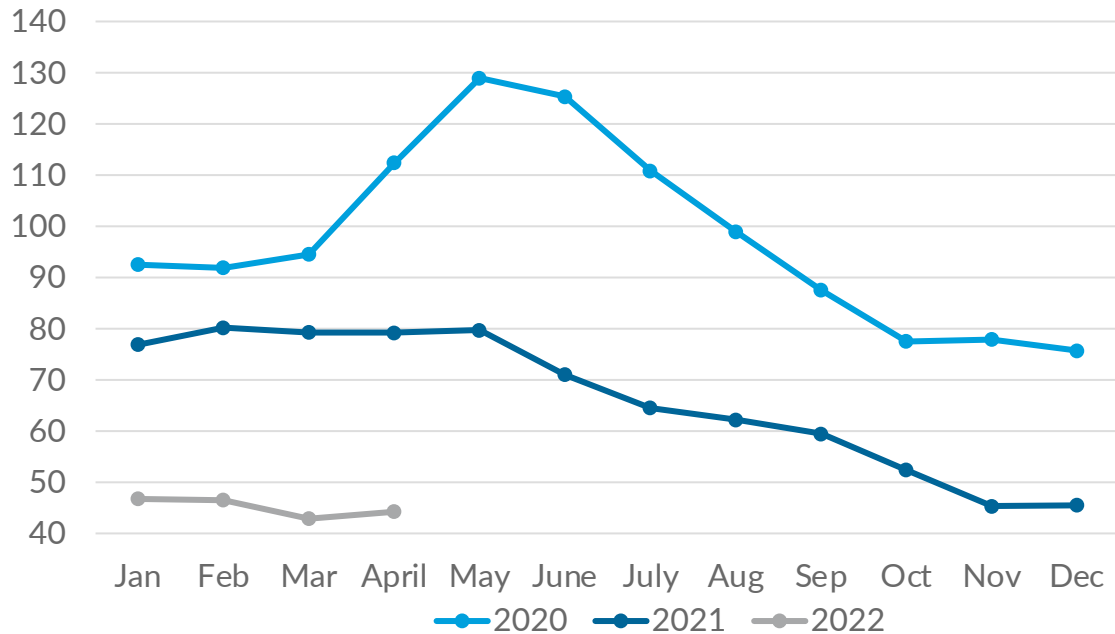
Source: CarGurus

*minimum 100 vehicle inventory, 2013-2020 model year, month end inventory average listing price

Vehicles sat for (slightly) longer in April

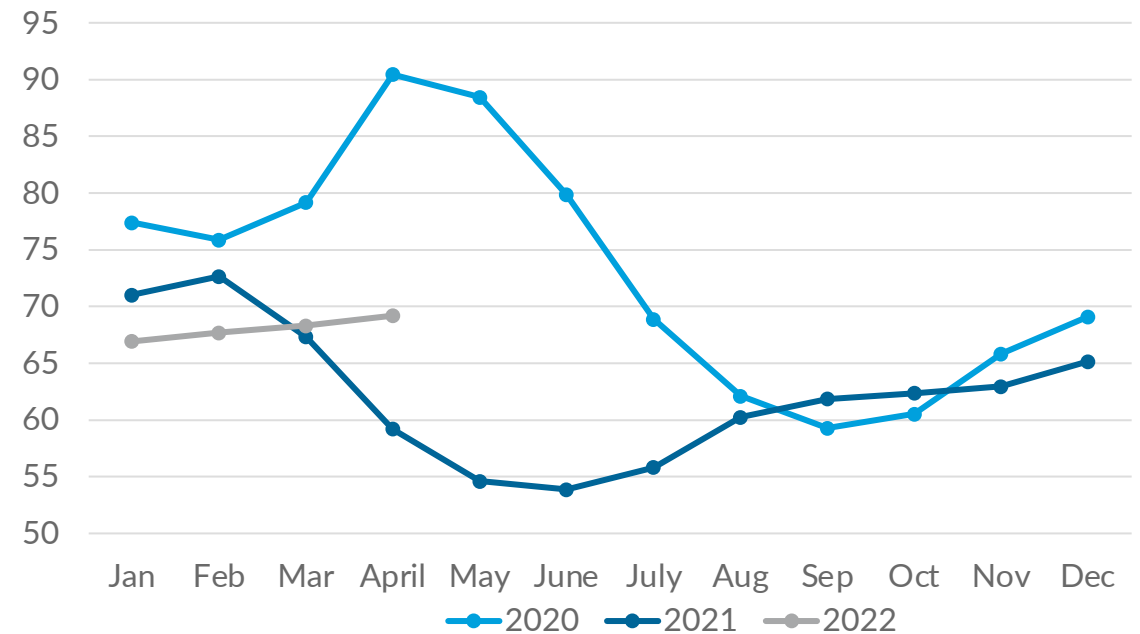
Both new and used inventory saw slim increases in days-on-market as higher-priced vehicles continued to sit for longer.

US: New average days-on-market
January 2020 to April 2022



- New average days-on-market increased slightly in April with levels **up 3.3% MoM** while **down nearly 44% YoY**.

US: Used average days-on-market
January 2020 to April 2022



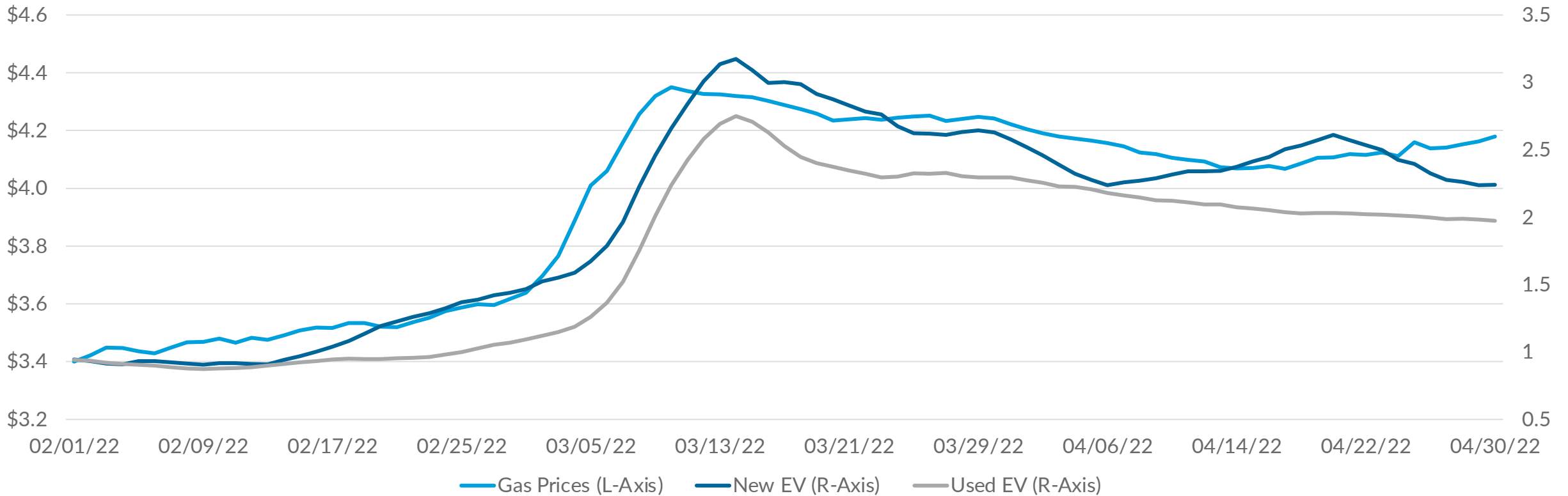
- Used average days-on-market increased slightly by **1.3% from March** while year-over-year levels are **up nearly 17%**.

Source: CarGurus

Interest in new & used EVs keeping pace with gas prices

Rising gas prices have led to an increase in interest in both new and used EVs

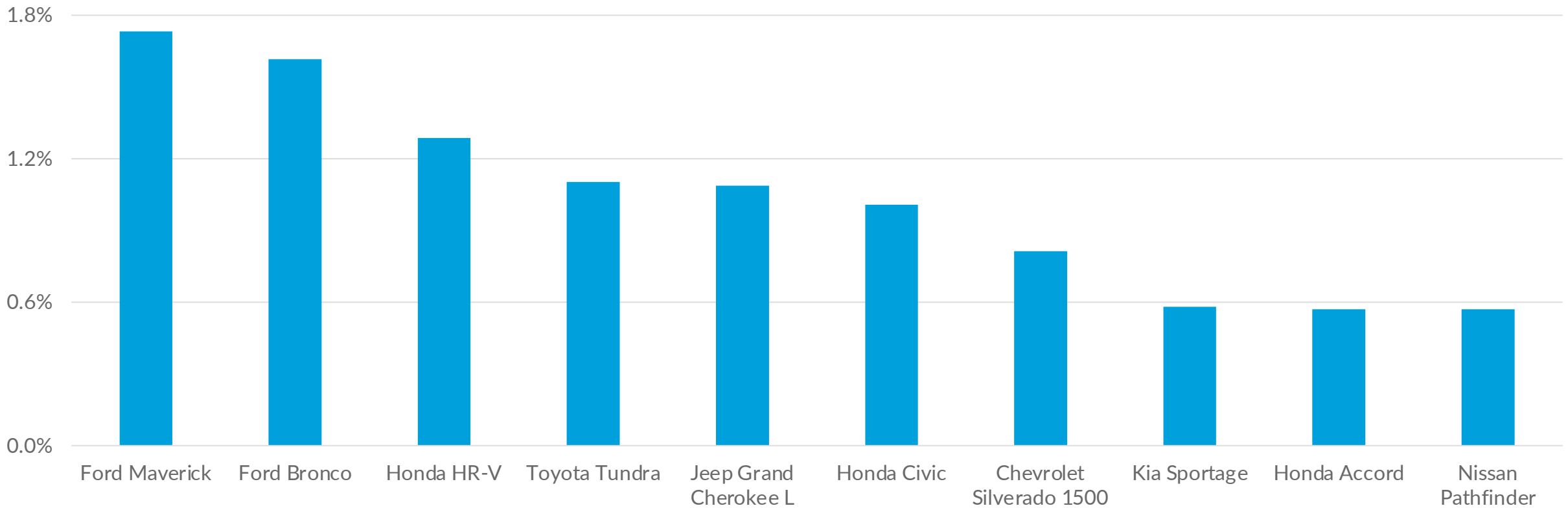
US: New & used EV/non-EV demand* ratio, average regular gas price
February 2022 – April 2022



Source: CarGurus, Gas Buddy *A rolling 7-day average of US vehicle views/inventory indexed to January 2022

New models saw significant gains in views

US: Top 10 largest gains in viewed new vehicles
April 2022 vs April 2021 (variance in percentage of total views)



Source: CarGurus

About this Presentation

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