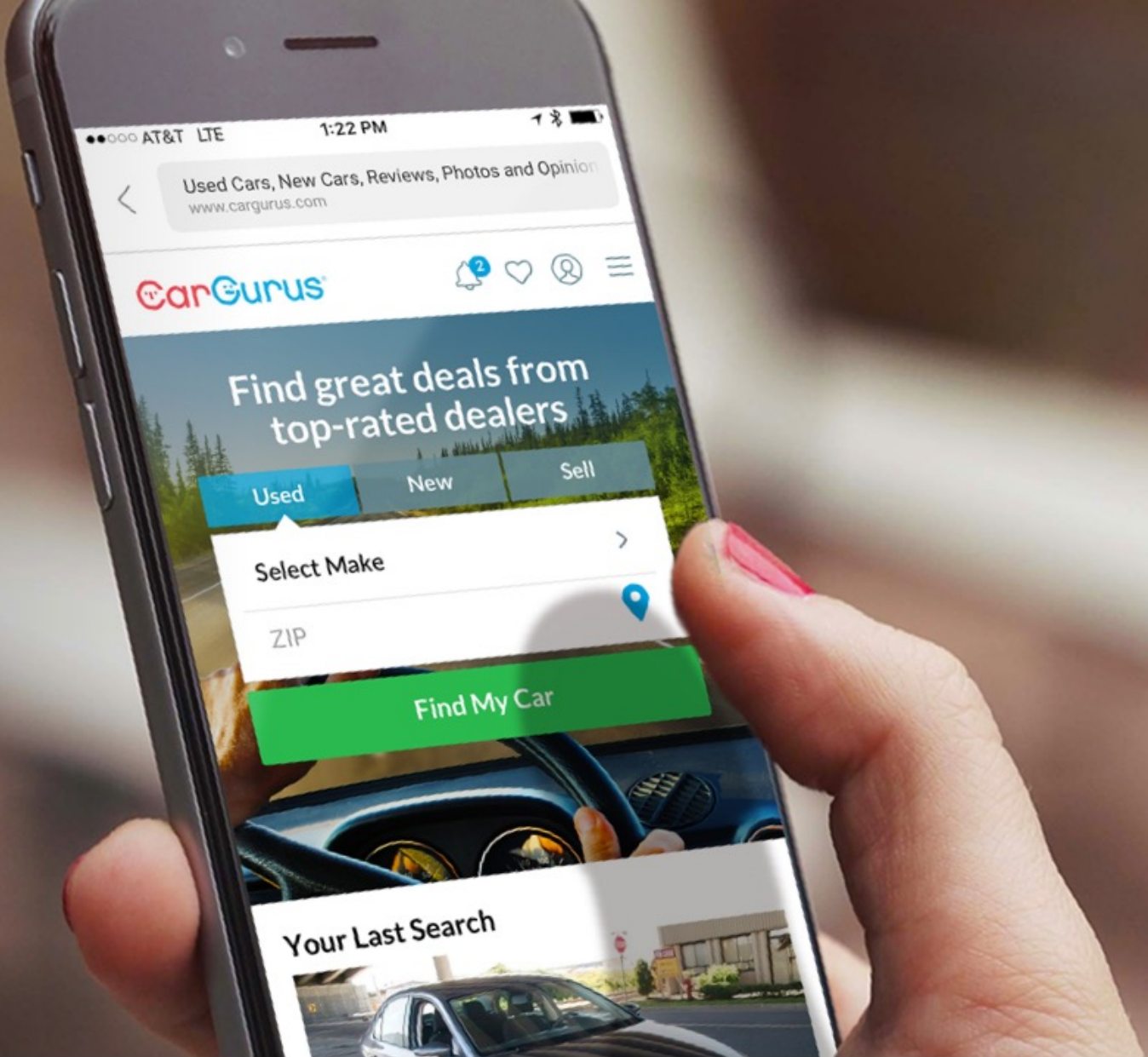


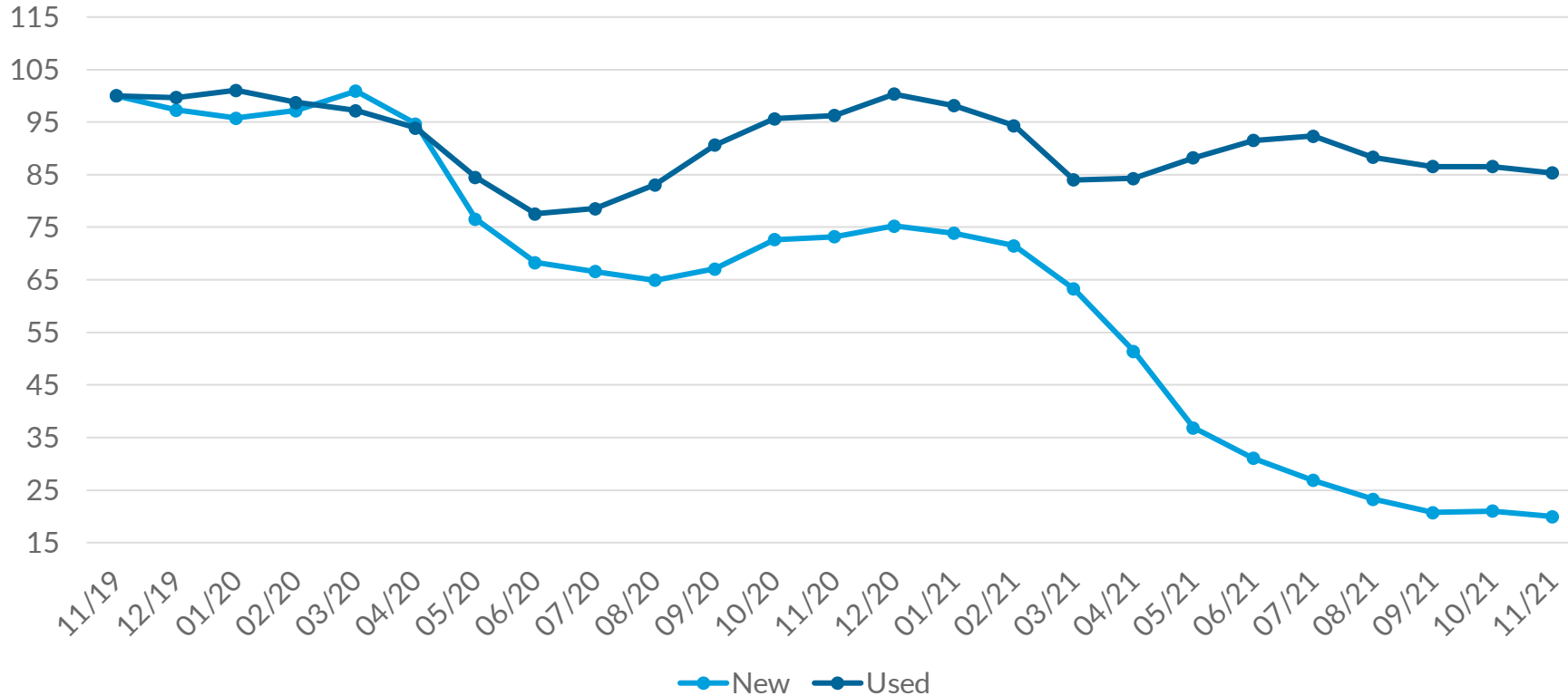
CarGurus Vehicle Availability Index & Insights November 2021



Gradually, then suddenly

Inventory was gradually increasing in November until Thanksgiving. We then quickly went from a positive inventory story to a contraction.

US: CarGurus Vehicle Availability Index*
November 2019 to November 2021



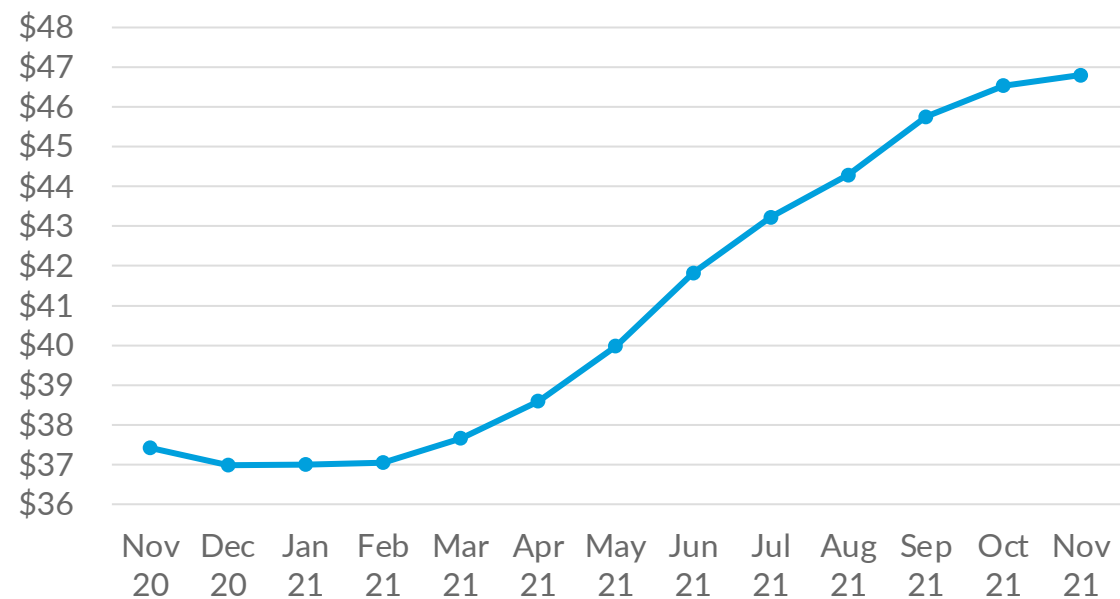
- New inventory **decreased 4.9%** compared to October and is **down 72.7% YoY**.
- Used inventory continued to see declines with a **decrease of 1.4%** from October and is **down 11.3% YoY**.

Prices continue to accelerate

The improving inventory situation through most of the month helped to slow the growth rate for new prices – however, used vehicle prices continued to accelerate further.

US: Average new vehicle listing price

November 2020 to November 2021 (month end inventory, thousands \$)

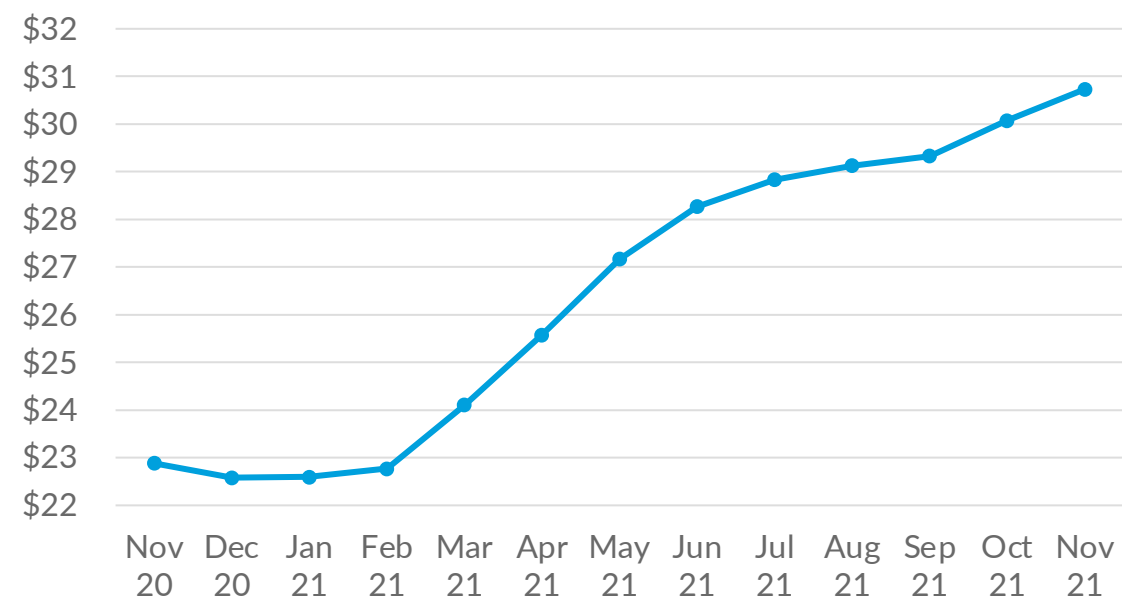


Source: CarGurus

- The average listing price of a new vehicle is up by **0.6%** from October and **25.1% YoY**.

US: Average used vehicle listing price

November 2020 to November 2021 (month end inventory, thousands \$)



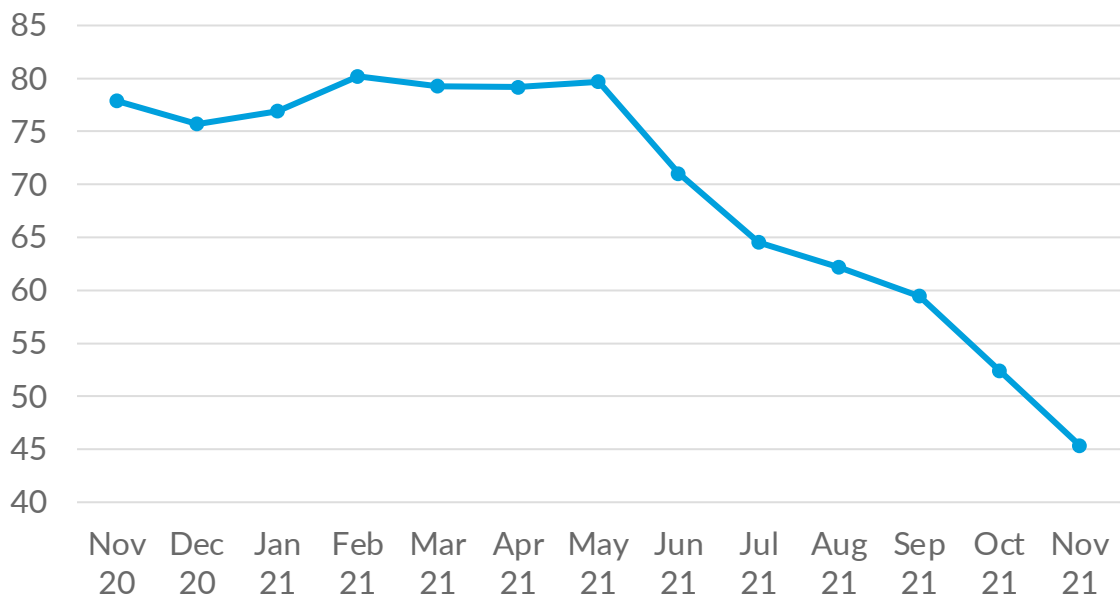
Source: CarGurus

- Used vehicle inventory prices accelerated in November with prices up **2.2%** from October and **34.3% YoY**.

New vehicles sitting for less time

Days-on-market for new vehicles continued to decline in November, dropping by 13.5% since October and 41.8% from last year

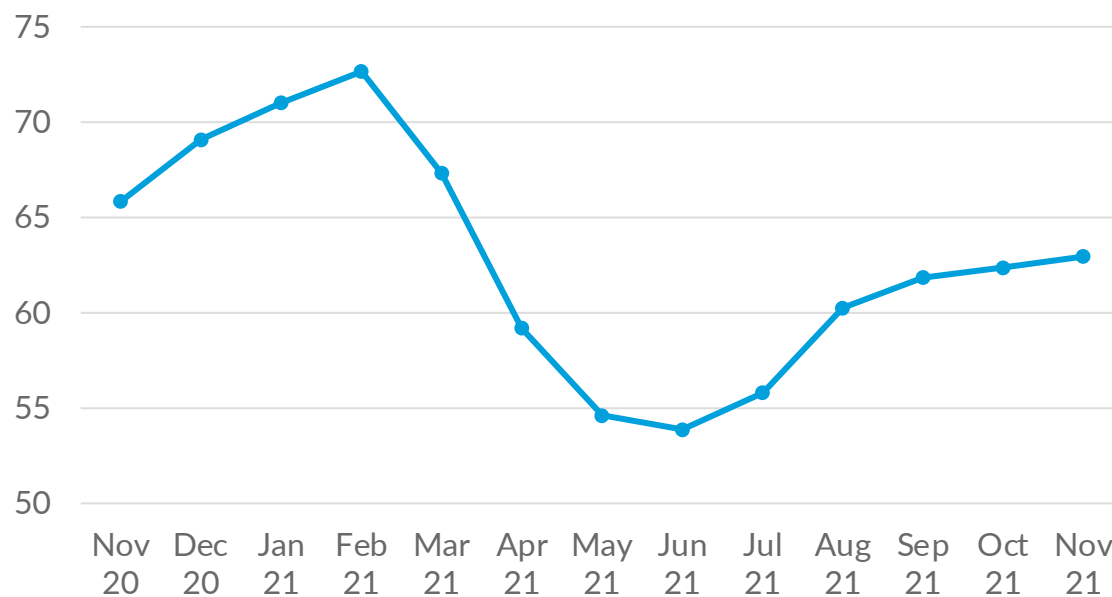
US: New average days on market
November 2020 to November 2021



Source: CarGurus

- The average days-on-market was **down 13.5%** from October and **down 41.8% YoY**.

US: Used average days on market
November 2020 to November 2021



Source: CarGurus

- Seasonal declines in demand are likely behind rising used days-on-market, with an increase of **0.9% from October** but **down 4.4% YoY**.