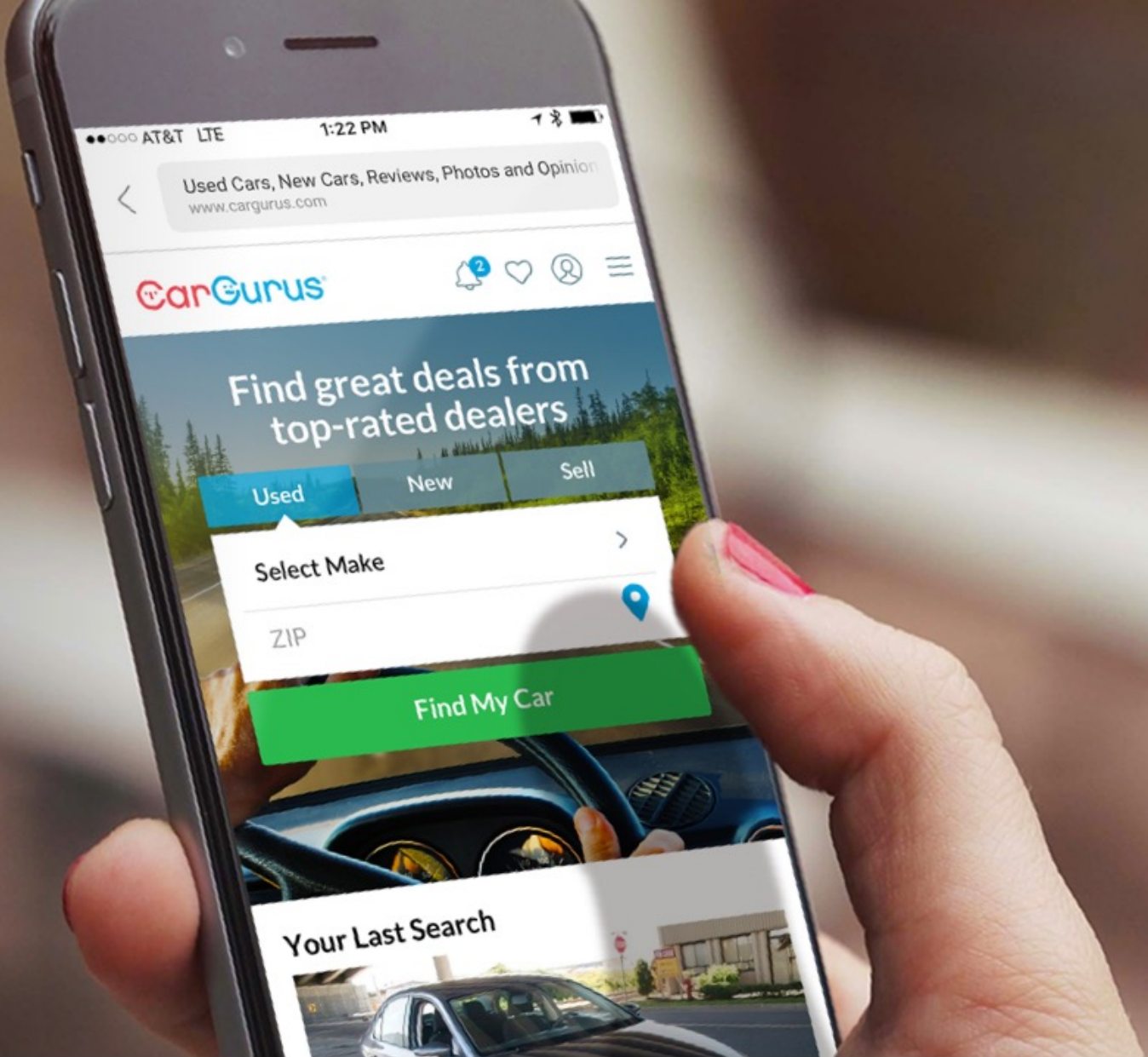


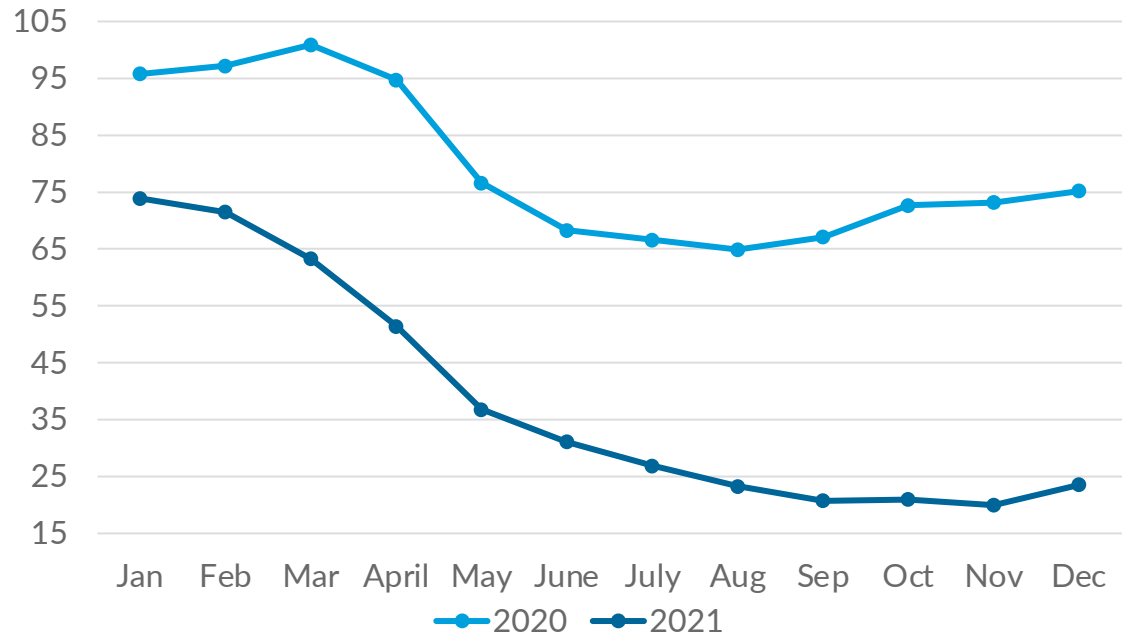
CarGurus Vehicle Availability Index & Insights December 2021



A year of surprises ends with another

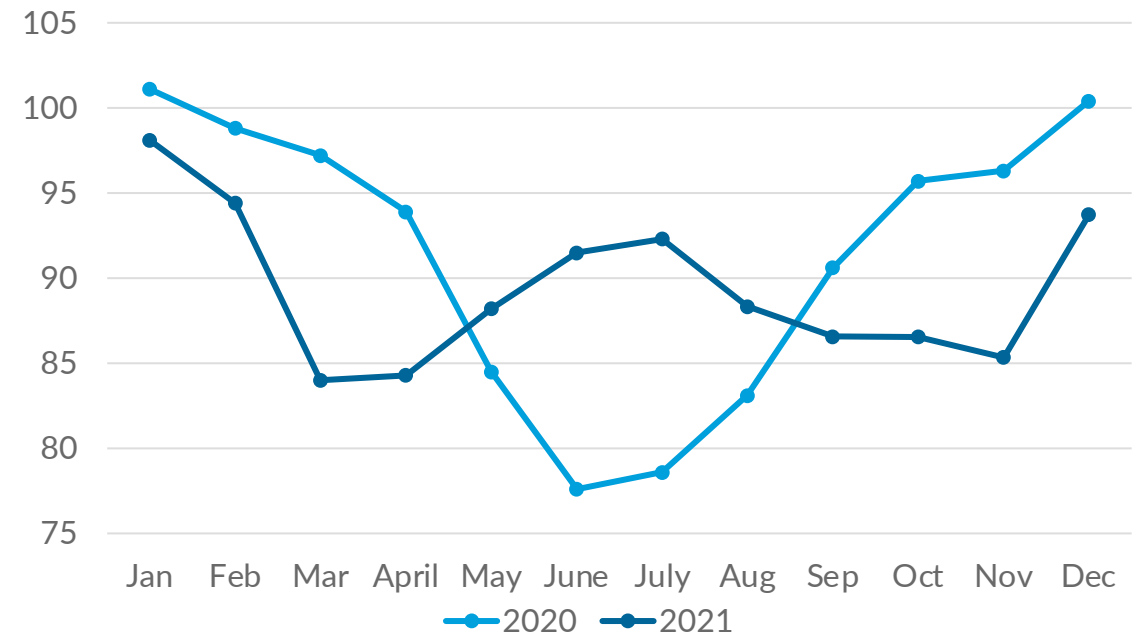
The expectation going into December was that new inventory levels would decline due to higher sales and reduced vehicle production, but the year ended with another surprise as new inventory levels rose.

US: CarGurus New Vehicle Availability Index*
January 2020 to December 2021



- New inventory **increased 17.9%** compared to November but remains **down 68.7% YoY**.

US: CarGurus Used Vehicle Availability Index*
January 2020 to December 2021



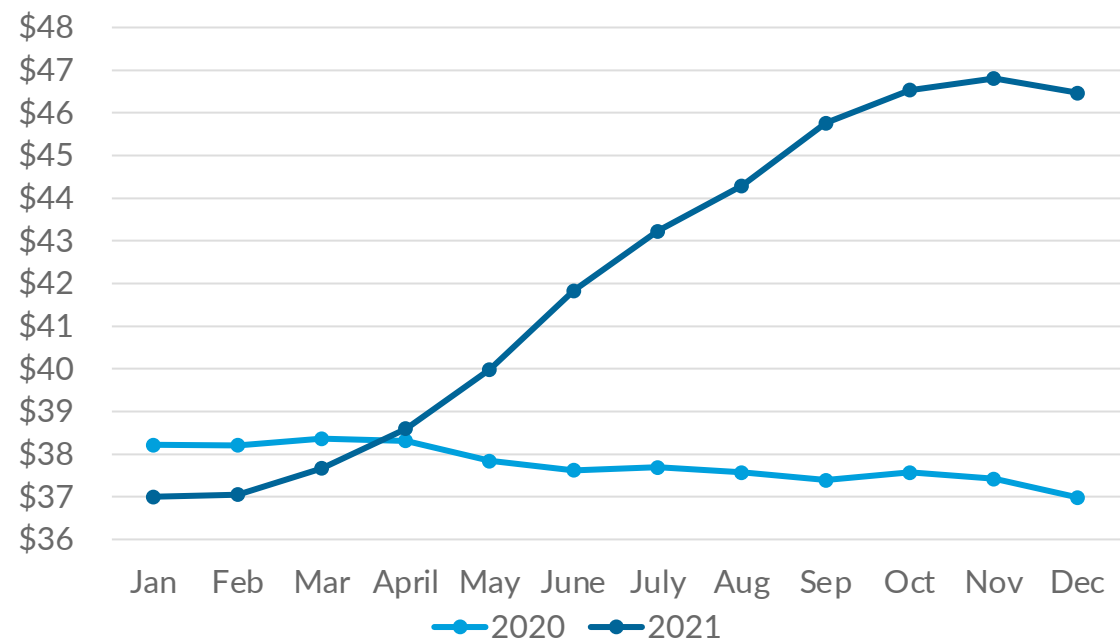
- Used inventory **increased by 9.8%** from November but is **down 6.7% YoY**.

Upper bound?

The new average listing price declined slightly – we'll know in a couple of months if this was an anomaly or potentially an upper bound – and used vehicle prices continued to increase.

US: Average new vehicle listing price

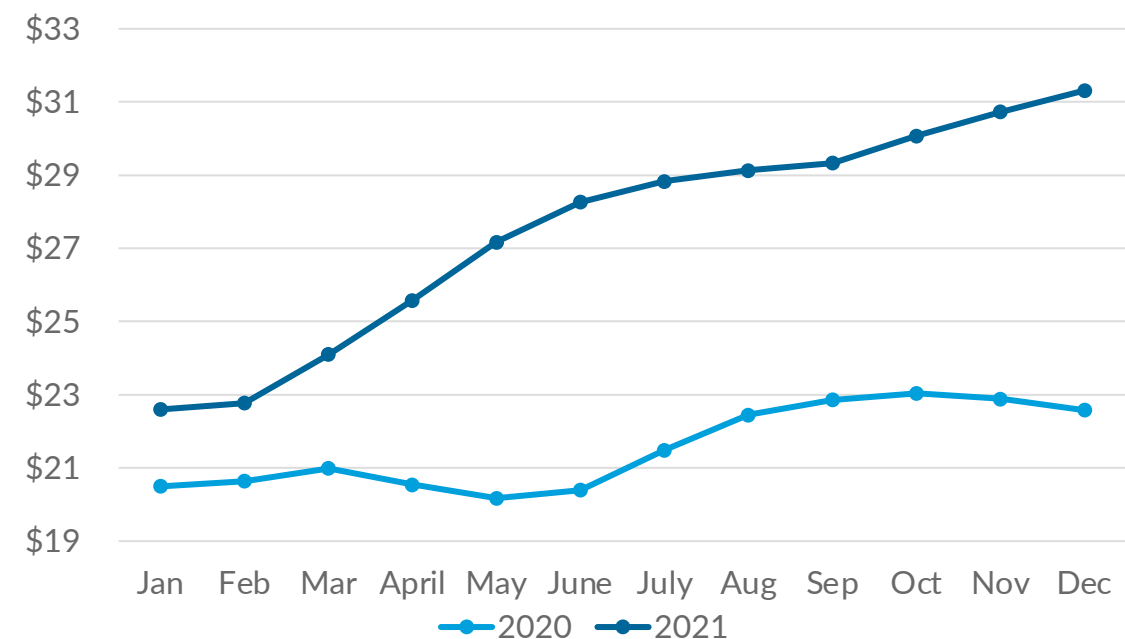
January 2020 to December 2021 (month end inventory, thousands \$)



- The average listing price of a new vehicle is down 0.7% from November and is up 25.6% YoY.

US: Average used vehicle listing price

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

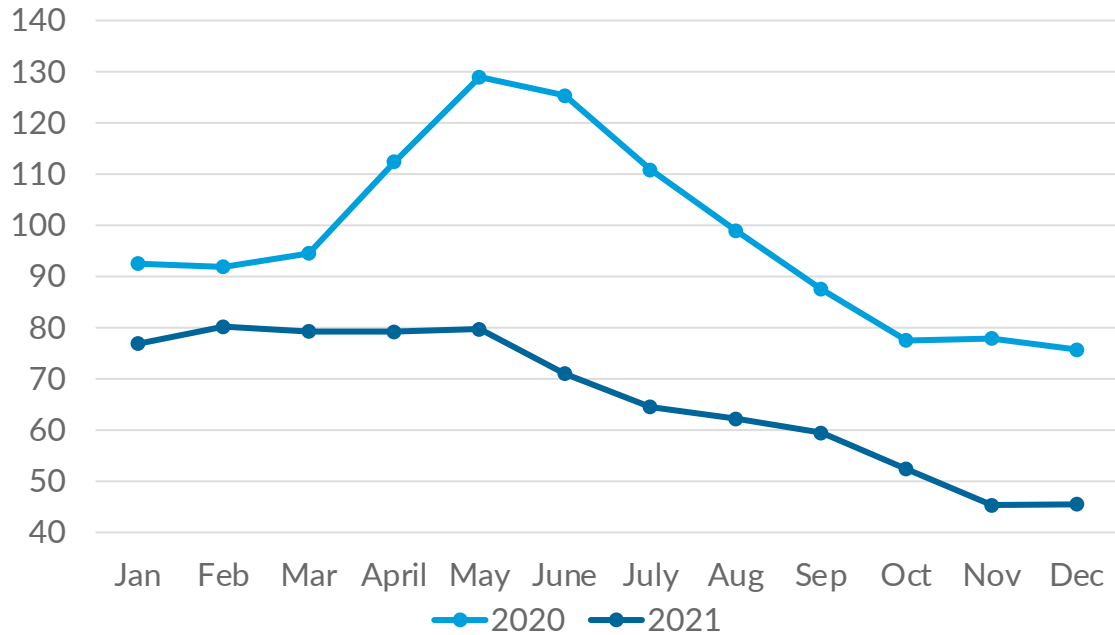


- Used vehicle inventory prices accelerated in November with prices up 1.9% from October and 38.7% YoY.

Vehicles continue to sit on lots for less time

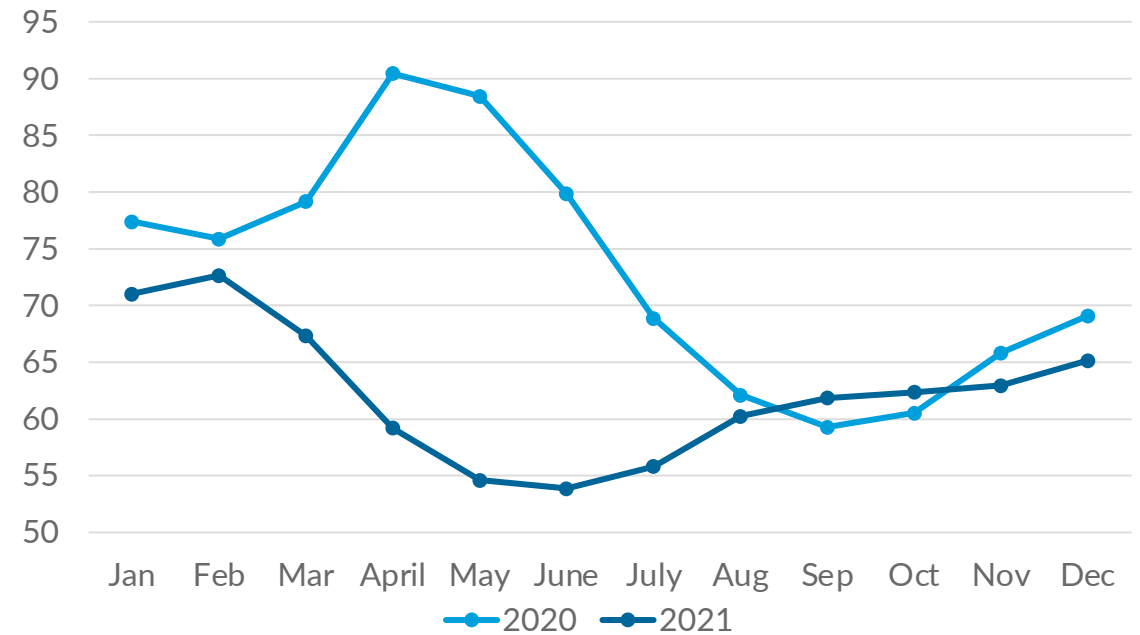
The average days vehicles are on market remains sharply down for new, while used is down year-over-year as well.

US: New average days-on-market
January 2020 to December 2021



- The average days-on-market was **down 0.3%** from November and **down 39.9% YoY**.

US: Used average days-on-market
January 2020 to December 2021



- Seasonal declines in demand are likely behind rising used days-on-market, with an increase of **3.5%** from November but **down 5.7% YoY**.

Source: CarGurus