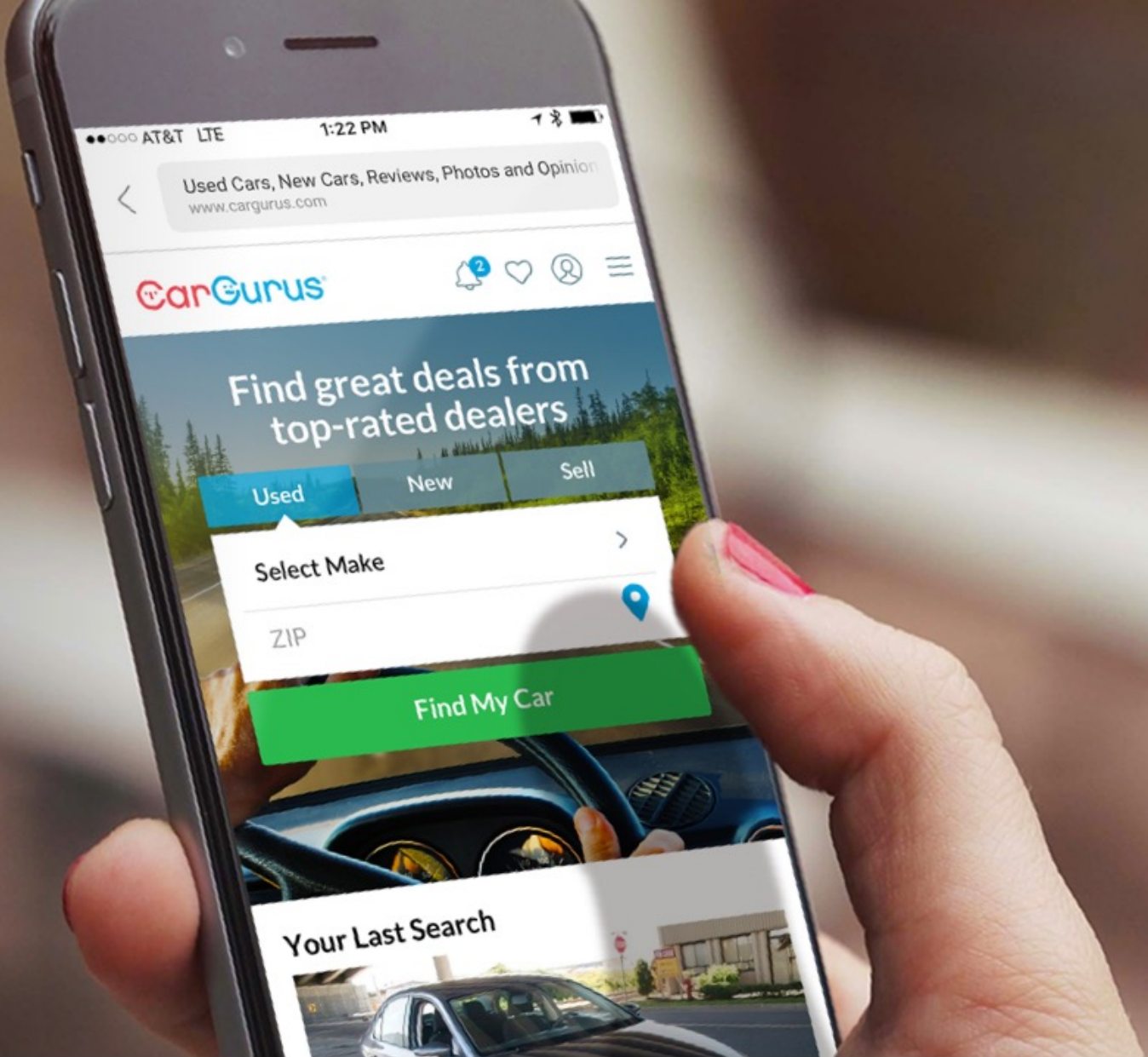


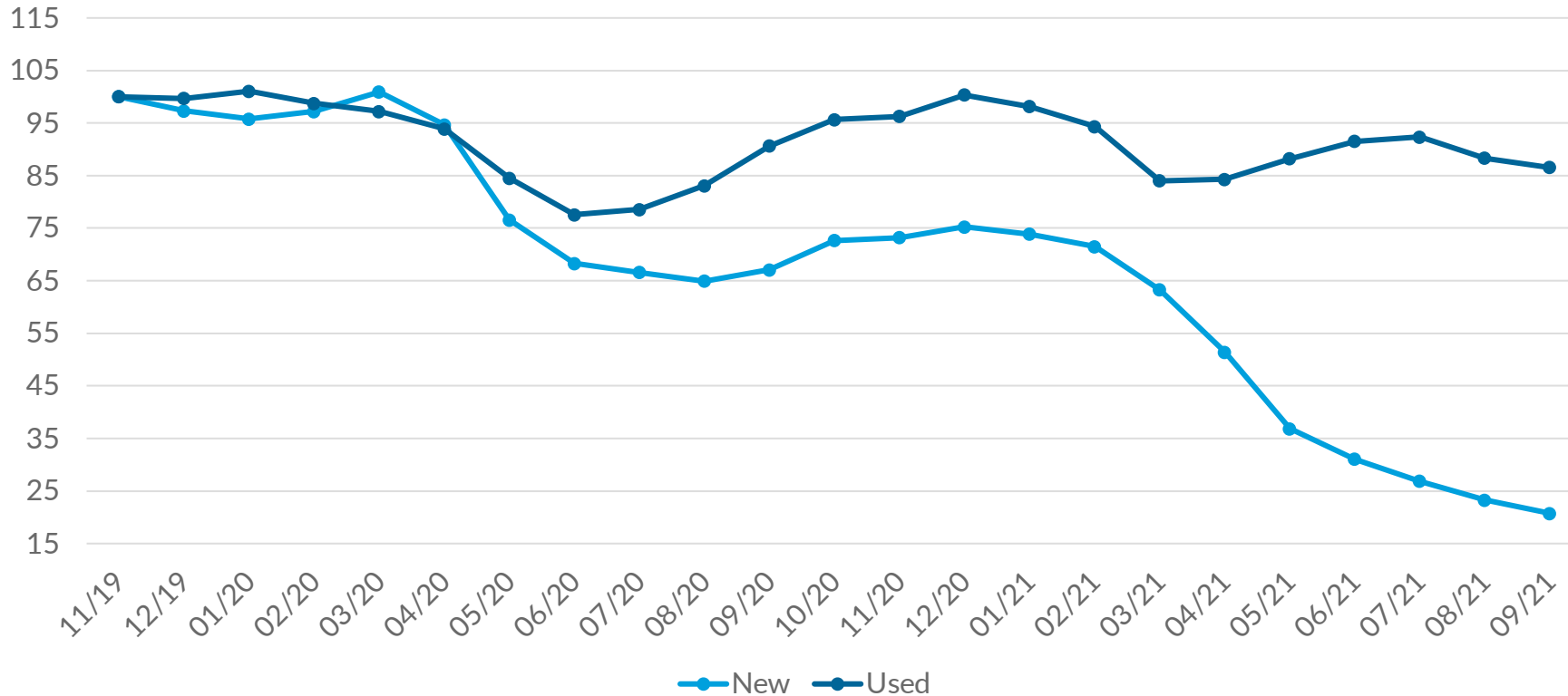
CarGurus Vehicle Availability Index & Insights September 2021



New inventory struggles impacting used

New inventory continued its decline in September as production lags behind demand. The shortage in new is starting to invert normal seasonality trends as used inventory also trended lower.

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

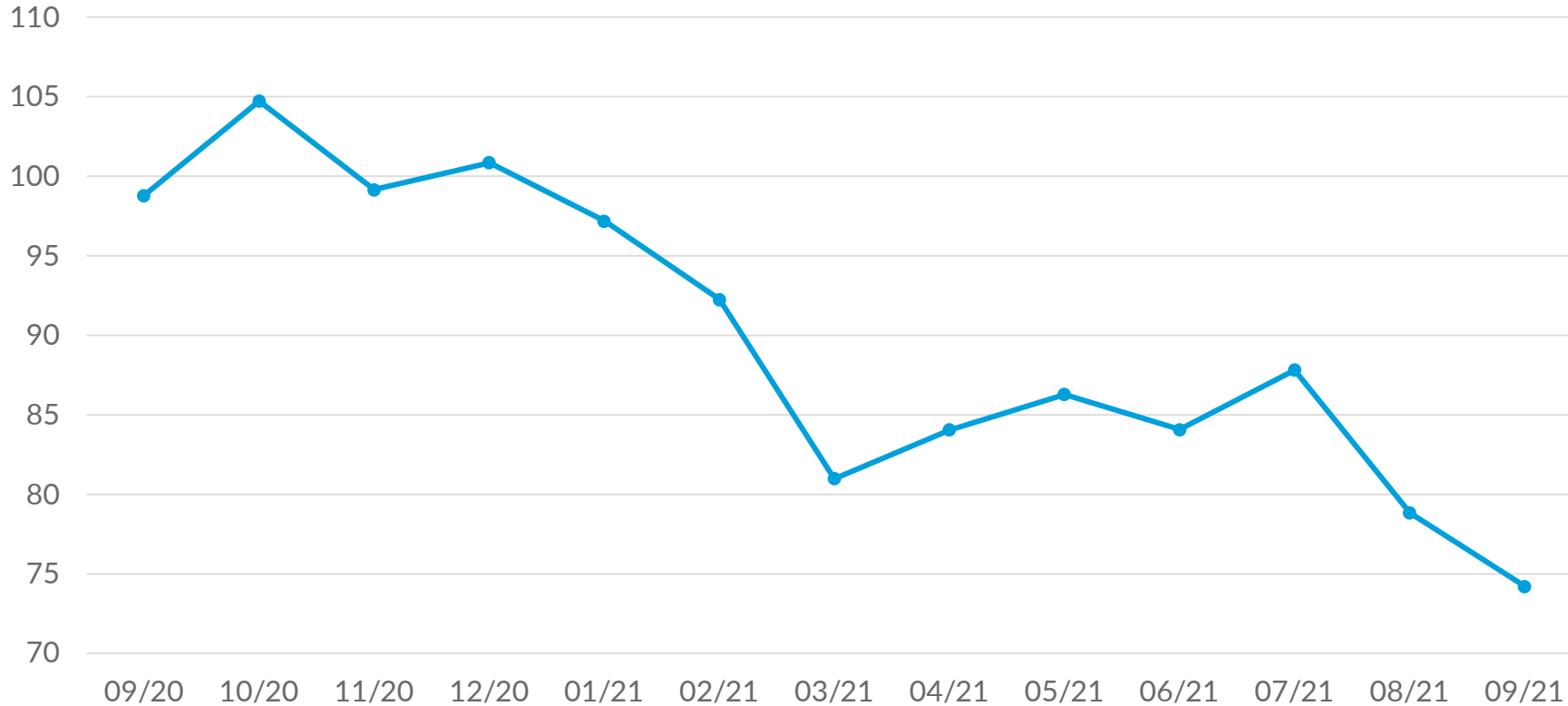


- New inventory **declined 10.9%** compared to August and is **down 69.1% YoY**.
- Used inventory continued to see small declines with a **decrease of 2%** from August and is **down 4.5% YoY**.

Tight new inventory impacting Certified Pre-Owned

The new vehicle shortage is impacting CPO in terms of both supply and demand. We've seen increased demand for CPO as well as a reduction in new CPO as consumers hold onto vehicles longer.

US: CarGurus Vehicle Availability Index* Used Certified Pre-Owned
September 2020 - September 2021



- Certified Pre-Owned (CPO) inventory **declined 5.9%** from August and is **down nearly 25% YoY**.

Source: CarGurus

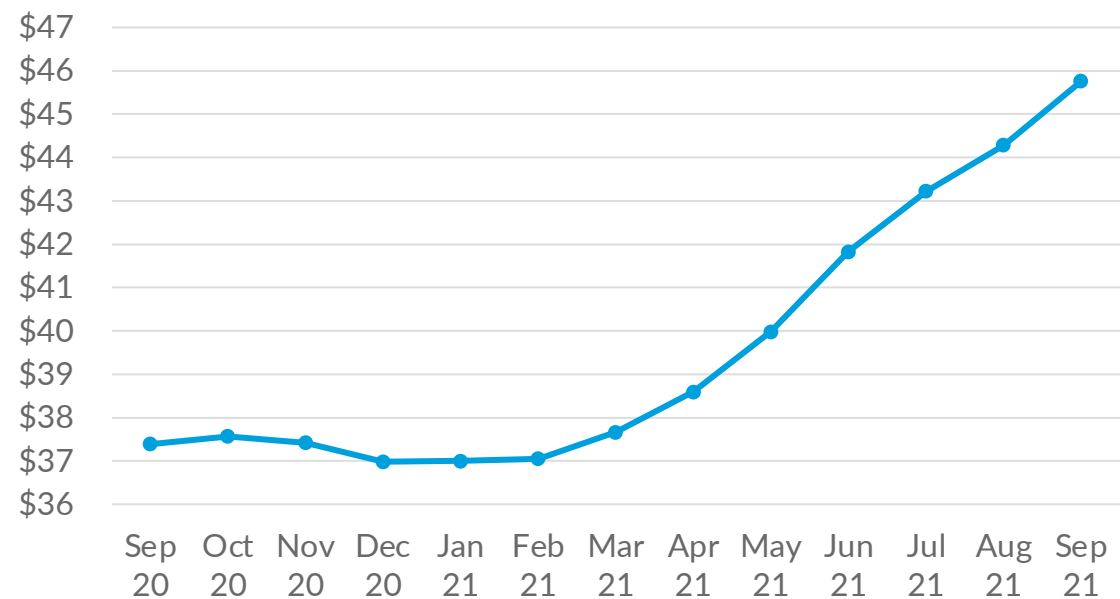
* Month end dealer inventory/dealer indexed to November 2019

Prices continue to rise higher, with new leading used

The continued erosion of new inventory pushed the average listing price higher, while used prices continued to increase, though at a more moderate pace.

US: Average new vehicle listing price

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

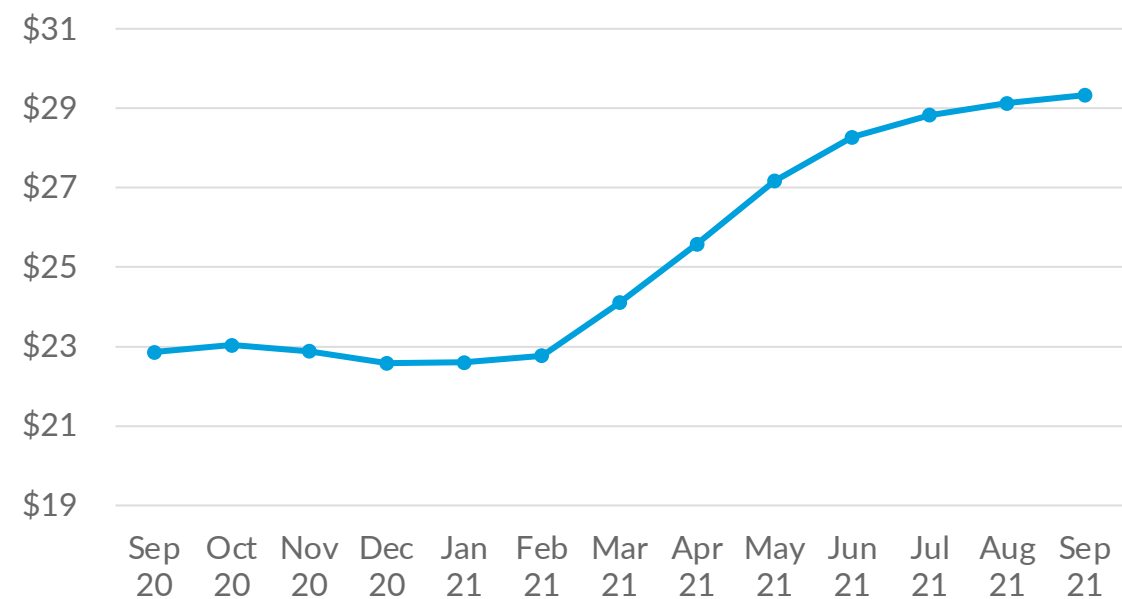


Source: CarGurus

- The average listing price of a new vehicle is up by **3.3%** from August and **22.4% YoY**.

US: Average used vehicle listing price

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



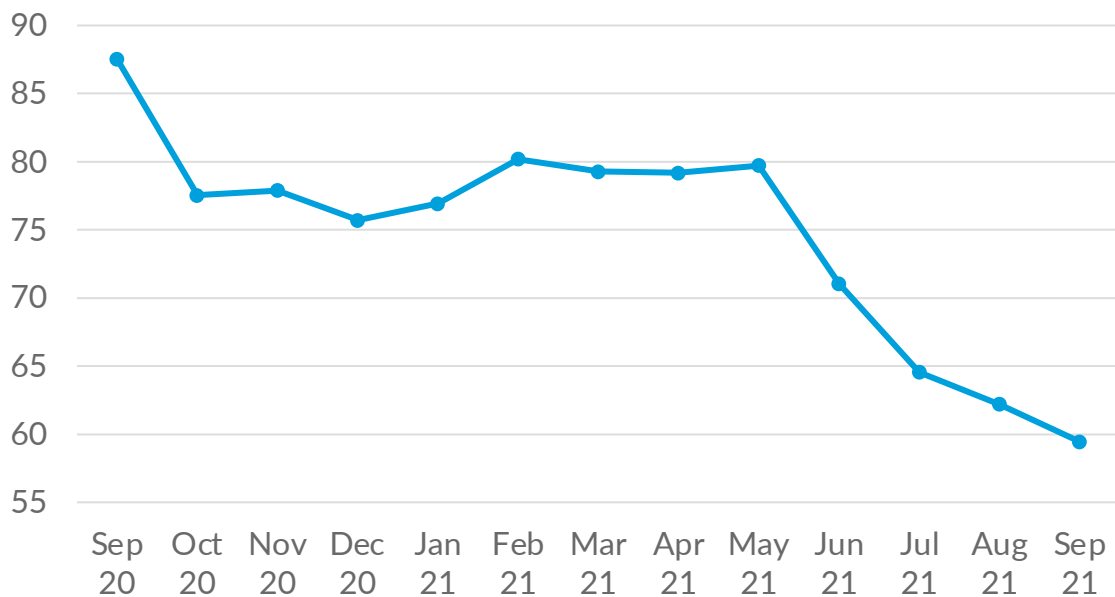
Source: CarGurus

- Used vehicle inventory prices kept increasing in September, though the pace continued to slow with prices up **0.7%** from August and **28.3% YoY**.

Diverging trends for days on market

The decline in new inventory continued to pull days-on-market lower, while seasonality trends likely led to a small increase in used.

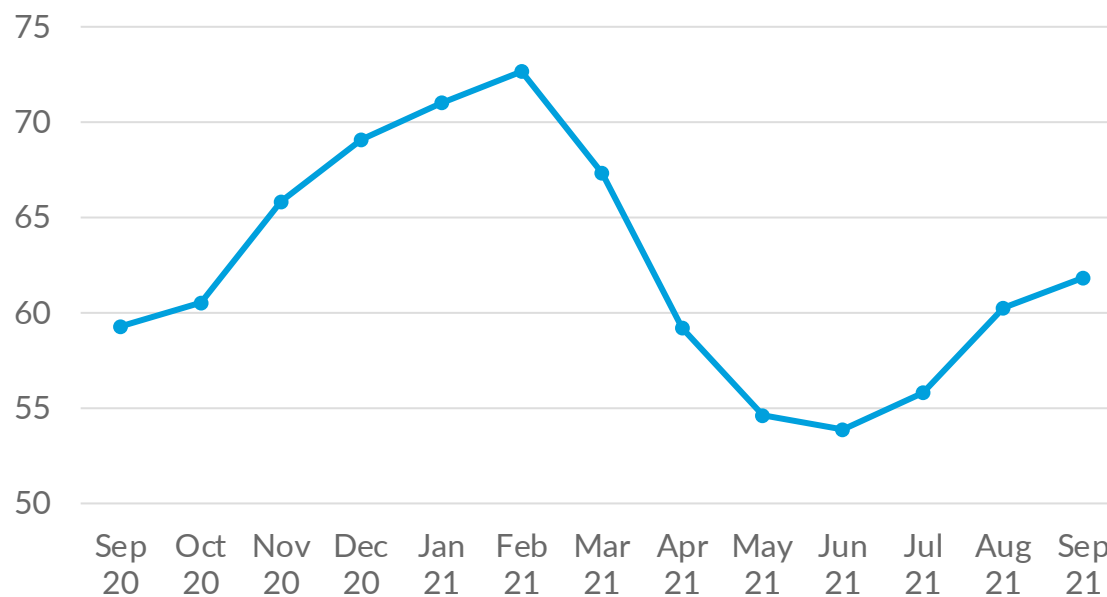
US: New average days on market
September 2020 to September 2021



Source: CarGurus

- The average days-on-market was **down 4.4%** from August and **down 32.1%** from COVID-impacted figures YoY.

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



Source: CarGurus

- The improving inventory levels for used saw days-on-market **increase by 2.6%** from August, while levels were **up 4.3% YoY**.