



CarGurus Consumer Insights Report Navigates the Car Buying and Selling Journey in 2022

October 26, 2022

Annual report dives into trends in the continually evolving automotive retail industry

CAMBRIDGE, Mass., Oct. 26, 2022 (GLOBE NEWSWIRE) -- [CarGurus](#) (Nasdaq: CARG), the No. 1 visited digital auto platform for shopping, buying and selling new and used vehicles¹, today announced the release of its 2022 Consumer Insights Report. This year's report shares insights of the buyer as they journey through the car buying experience in a constantly changing market. New for 2022 is the insights of the seller as they prepare to sell their vehicles, why they are selling them and the decisions they face while selling.

The fifth annual CarGurus Consumer Insights Report looks at the trends from why people buy and sell to the decisions they face, and where they look to buy/sell. In addition, this report looks at new/future growing trends like alternative fuel (EVs and hybrids) consideration as well as post-purchase and sale sentiment.

"What does car buying look like post-pandemic?" said Alexandra Howerter, senior consumer insights analyst at CarGurus. "Many shoppers have returned to pre-pandemic habits like unannounced walk-in visits, but a large number are embracing at least some aspects of digital retail, which gives them more control of the purchase process. With access to online Finance & Insurance (F&I) and instant cash offers at their fingertips, these shoppers arrive more ready-to-buy when they do visit the dealership."

Consumer key insights include:

- Buyers are returning to some pre-pandemic behaviors, but it's clear the path to purchase has permanently shifted. Walk-in dealer visits are up significantly (33%, up from 28% in 2021), but online outreach as the first form of contact remains higher than pre-pandemic, and interest in digital retail products has grown.
- While plenty of buyers are still interested in online buying (59% are open to the idea), more are interested in a hybrid approach that combines digital and in-store. 70% of buyers would prefer to do more from home, up from 60% in 2021. Online financing has the highest appeal: 56% of buyers would prefer to arrange to finance online.
- Buyer satisfaction remains strong despite high prices. With car prices high, buyers were more likely to enter the market out of necessity (68%, up from 62% in 2021) and therefore be in a rush to buy (32%, up from 25% in 2021). Yet despite paying higher prices, 80% of buyers still felt good or great about their deal. An easy purchasing process was the number one reason buyers said they got a great deal.

Seller key insights include:

- Dealerships are the most common resale channel, especially for those buying a car. 78% of people who bought from a dealership also traded in their old vehicle. 75% said that having a trade-in credit for their purchase was very important.
- Instant cash offers (ICOs) are becoming more popular. 28% of sellers sold their cars with one, and even consumers who didn't sell their cars online found ICOs valuable: 68% of people trading in their vehicles negotiated using an online offer, and 67% of them said that doing so was very effective.
- 80% of sellers would be open to selling their cars completely online in the future, and this may be why: Of all sellers, those who transact online are the most satisfied. These online sellers are more likely to (1) believe they got a good deal, (2) report that getting paid was easy, and (3) feel happy and excited.

The full [2022 CarGurus Insights Report is available here](#), including the most popular styles, new and used makes, alternative fuel considerations, and what are the top reasons people are selling.

Methodology

Data is primarily sourced from an April/May 2022 study conducted by CarGurus and GfK, a leading market research firm. The study included a survey of 3,008 recent auto consumers: n=2,511 past-four-month auto purchasers and n=1,316 past-four-month auto sellers. Respondents could qualify as both buyers and sellers, are 18+ years old, and weighted to be representative of the U.S. auto market in terms of demographics (age, gender, income, etc.) and market factors (new/used, price point, etc.). In July 2022, CarGurus conducted an additional survey of 600 past-four-month auto sellers for supplemental insights. Other data is sourced from CarGurus 2022 Electric Vehicle Sentiment Study, and CarGurus 2021 Pickup Truck Sentiment Study. Please see those reports for detailed methodology.

About CarGurus

CarGurus (Nasdaq: CARG) is a multinational, online automotive platform for buying and selling vehicles that is building upon its industry-leading listings marketplace with both digital retail solutions and the CarOffer online wholesale platform. The CarGurus marketplace gives consumers the confidence to purchase or sell a vehicle either online or in-person, and it gives dealerships the power to accurately price, effectively market, instantly acquire and quickly sell vehicles, all with a nationwide reach. The company uses proprietary technology, search algorithms and data analytics to bring trust, transparency, and competitive pricing to the automotive shopping experience. CarGurus is the most visited automotive shopping site in the U.S. (source: Comscore Media Metrix® Multi-Platform, Automotive – Information/Resources, Total Visits, Q2 2022, U.S.).

CarGurus also operates online marketplaces under the CarGurus brand in Canada and the United Kingdom. In the United States and the United

Kingdom, CarGurus also operates the Autolist and PistonHeads online marketplaces, respectively, as independent brands.

To learn more about CarGurus, visit www.cargurus.com, and for more information about CarOffer, visit www.caroffer.com.

CarGurus® is a registered trademark of CarGurus, Inc., and CarOffer® is a registered trademark of CarOffer, LLC. All other product names, trademarks and registered trademarks are the property of their respective owners.

¹ Comscore Media Metrix® Multi-Platform, Automotive – Information/Resources, Total Visits, Q2 2022, U.S.

Contact:

Chris Kooistra at Skyya PR

Media Relations

E: chris@skyya.com

P: 773-972-0691



Source: CarGurus, Inc.