



CarGurus October 2022 Intelligence Report Sees Used Cars Price Decline and New Inventory Levels Improve

November 3, 2022

Last month continues the trend from September

CAMBRIDGE, Mass., Nov. 03, 2022 (GLOBE NEWSWIRE) -- [CarGurus](#) (Nasdaq: CARG), the No. 1 visited digital auto platform for shopping, buying and selling new and used vehicles¹, today released its October 2022 Intelligence Report. October's report saw used vehicle prices decline 1.8% this month but remain above where they were last year. New vehicle inventory levels rose nearly 10% month over month and up over 65% compared to last year, but still significantly less than pre-COVID levels.

The used vehicle market saw the average listing price decline to just under \$31K this October compared to last month. Younger used vehicles reported the most significant price declines, with 2021 models declining just under 12%, with older used vehicles holding their value more, only declining 1.75% to 9.5%, since July 2022.

Leading the new inventory increase in October were crossovers, trucks, and SUV models compared to this time last year. The biggest gainer in new inventory is the Chevrolet Silverado 1500, accounting for 7% of the total inventory increase over October 2021, and other models from Nissan, Ford, GMC, Jeep, and Mazda are all responsible for inventory gains from 2% to 3.5%.

"October saw a continuation of used price declines and new inventory increases," said Kevin Roberts, Director, Industry Insights and Analytics at CarGurus. "Even with significant pricing declines the last two months, used car prices are still up 3% compared to where they were last year and remain up nearly 35% compared to October 2020. One interesting trend to watch - at what point will the industry look to level off inventory to avoid going back to pre-COVID levels."

Additional highlights from the October report include:

- More used vehicles priced between \$20 - 30K are available
- New inventory is unequally filtered throughout the states
- Fuel-efficient vehicles are seeing declines as gas prices moderate, declining as much as 20% depending on the model, since July
- Days-on-market rose in October for both new, up to 47 days, and used vehicles, up to 79 days.

The complete CarGurus October 2022 Intelligence Report is [available here](#).

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.

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

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