



CarGurus November 2022 Intelligence Report Finds Used Cars Prices Continue to Decline; New Car Prices Begin to Moderate

December 1, 2022

Used car prices are now down 1% year-over-year, compared to a 3% year-over-year gain in October

CAMBRIDGE, Mass., Dec. 01, 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 U.S. November 2022 Intelligence Report. November saw used vehicle listing prices continue to decline 1.8% from October, with prices now down 1% year-over-year. New vehicle listing prices edged 1% higher, averaging \$49,700.

New vehicle inventory levels continued to rise 7.7% month over month and up over 87% compared to last year. Crossovers, trucks and SUV models again lead the growth in new vehicle inventory compared to this time last year. The biggest gainer again this month is the Chevrolet Silverado 1500, accounting for 5.5% of the total year-over-year inventory increase. The Ford F-150 was the second leading model to increase in inventory at 4.2% over last year with models from Nissan, GMC, Jeep, and Chevrolet responsible for inventory gains from 1.8% to 3.5%.

"New car inventory continues to recover and days on the market for new cars is beginning to grow in November," said Kevin Roberts, Director, Industry Insights and Analytics at CarGurus. "If this trend continues, December may present an opportunity for consumers looking to secure a deal on a new truck or SUV."

The used vehicle market saw the average listing price decline to under \$30,500 this November compared to \$31,000 last month. Younger used vehicles (2020 - 2022) reported the most significant price declines, with 2021 models declining over 14%. Older used vehicles (2010 - 2018) held their value, declining 5% to 9% since July 2022.

Additional highlights from the November report include:

- Fuel efficient vehicles continue to see price declines as oil and gas prices trend lower. In particular, Tesla Models S, 3 and Y accounted for three of the top four models with the largest price declines since the end of July.
- The Pacific Northwest is seeing the greatest new car price declines compared to the rest of the country. While used car price declines were the highest in the South.
- Days-on-market continues to grow for both new and used vehicles.

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

About CarGurus, Inc.

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.¹

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 [Similarweb](#): Overview Report (Traffic Insights), Q3 2022, U.S.

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Source: CarGurus, Inc.