



CarGurus 2022 Review & 2023 Outlook: Electric Vehicle Demand Moderates, Luxury Used Vehicle Prices Decline & Most Viewed Cars Show Diversity

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Report from the most visited automotive shopping site in the U.S. ¹ highlights factors that influenced the automotive market this year and trends to watch in 2023

CAMBRIDGE, Mass., Dec. 20, 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 2022 Review & 2023 Outlook Report. The report highlights the year's most viewed new and used car models; the latest on electric vehicle (EV) inventory, demand, and pricing; and the impact of external forces such as gas prices, stock market trends, and cryptocurrency prices on segments of the market.

The report also provides an outlook on trends to watch regarding new and used vehicle pricing and inventory in relation to economic forecasts.

"Over the course of 2022, we have seen greater moderation in the automotive market with inventory improving and prices beginning to decline," said Kevin Roberts, director of industry insights and analytics at CarGurus. "But with economic uncertainty on the horizon, there is the question of how strong consumer demand will be in 2023. While there is a chance that declining prices could stoke more demand, it's still likely that used sales will see a further dip next year."

2022 Intelligence Snapshots:

- **Most Viewed Models** – Consumers searching for new, certified pre-owned (CPO), and non-CPO used models showed great variety, reflecting the unique factors driving shopping decisions for each segment.
 - New car buyers preferred trucks, SUVs, and performance vehicles, with new model names leading the pack. For example, Ford's Maverick, Mustang Mach-E, and Bronco models drove three of the top five most viewed.
 - CPO shoppers leaned into securing luxury at a value with Mercedes and BMW securing six spots on the top ten list of most viewed.
 - Non-CPO used car buyers viewed a wide range of vehicles, from Porsche and Audi to Chevrolet and Mazda. However, this segment also showed a preference for finding value without compromising on performance, luxury, and design.
- **EV Demand** – Interest in EVs surged when gas prices spiked in June, however that demand, particularly for used EVs, has been on the decline as gas prices have moderated. While new model releases have kept EV views high in 2022, decreases in used EV pricing — notably Tesla's Model 3, S, and Y, as reported in the [CarGurus November Intelligence Report](#) — is indicative of this reduced demand.
- **Luxury vehicles** – With the declines in crypto pricing and the stock market over the past year, the luxury segment of the used vehicle market (priced over \$100,000) has felt the impact. Previous high-flying models are seeing year-over-year price declines of up to 25%. The Mercedes-Benz G-Class, Lamborghini Urus, and Rolls-Royce Cullinan were among the premium models seeing significant declines.

2023 Insights:

- **Prices** – Used car prices are starting to come down, however the question is now shifting to how much further they could decline. Time will tell whether the decline in used prices, combined with still high new prices, will lead to a switch in sales demand.
- **New Inventory** – With a late-year surge in new inventory, particularly for pickups, the market will be tracking whether original equipment manufacturers (OEMs) and dealers are serious about keeping inventory levels lower to maintain the pricing power gained in the last two years.
- **Consumer Demand** – With most economic forecasts predicting a slowdown or a recession in 2023 there is uncertainty about how consumer demand will fare.

The full [CarGurus 2022 Review & 2023 Outlook 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 platform gives consumers the confidence to purchase and/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.

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¹ [Similarweb](#): Overview Report (Traffic Insights), Q3 2022, U.S.

Media Contact:

Maggie Meluzio
Director, Public Relations & External Communications
pr@cargurus.com

Investor Contact:

Kirdeep Singh
Vice President, Investor Relations
investors@cargurus.com



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