



## CarGurus February 2023 Intelligence Report Finds Used Car Price Trends Reverse as Inventory Tightens

March 8, 2023

### Average used car price rises for the first time in eight months

CAMBRIDGE, Mass., March 08, 2023 (GLOBE NEWSWIRE) -- [CarGurus](#) (Nasdaq: CARG), the No. 1 visited digital auto platform for shopping, buying, and selling new and used vehicles<sup>1</sup>, today released its U.S. February 2023 Intelligence Report. According to findings, February marks the first time the average used vehicle price has risen month-over-month since [July 2022](#). The average used listing price increased 1% in February to just over \$29,500.

"The combination of declining used inventory, rising wholesale prices, and growing consumer demand for lower-priced vehicles has put upward pressure on prices," said Kevin Roberts, Director, Industry Insights and Analytics at CarGurus. "With seasonally strong demand on the horizon, it's likely that used car prices will continue to increase over the coming months before declining again. However, an unknown remains in how the lack of new vehicle sales and leases during previous years could further affect used vehicle prices."

Conversely, new vehicle inventory continued to rise, with a moderate month-over-month increase of 3.4% contributing to a 98.9% year-over-year surge in inventory. The average new vehicle listing price looks to be near a plateau with a 0.3% increase over January, up 8.7% year-over-year for two months in a row.

Prices for used electric vehicle continued to fall from their summer highs, dropping up to 32% for select models. Consumer interest in EVs, on the other hand, continued a strong upward trend in February with Tesla being the most viewed manufacturer on the CarGurus platform. The recent price declines and available federal tax credits are likely to have added to the continued interest.

"While used EVs make up a small amount of the U.S. vehicle fleet, consumer interest is rising and should only grow as more models come onto market," added Roberts.

Additional highlights from the February report include:

- New retail demand is seeing slower sales growth when compared to year-over-year increases in fleet sales.
- An analysis of state-by-state price trends shows that Vermont has the lowest average listing price for new vehicles, while Virginia has the lowest average listing price for used vehicles.
- Trucks continue to lead in new vehicle inventory growth, with the Ford F-150 up just over 7% and the Chevrolet Silverado 1500 up nearly 6% compared to this time last year.

The complete CarGurus February 2023 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.<sup>1</sup>

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](http://www.cargurus.com), and for more information about CarOffer, visit [www.caroffer.com](http://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.

© 2023 CarGurus, Inc., All Rights Reserved.

<sup>1</sup> [Similarweb](#): Traffic Report, Q4 2022, U.S.

### Media Contact:

Maggie Meluzio  
Director, Public Relations & External Communications  
[pr@cargurus.com](mailto:pr@cargurus.com)

### Investor Contact:

Kirndee Singh  
Vice President, Investor Relations  
[investors@cargurus.com](mailto:investors@cargurus.com)



Source: CarGurus, Inc.