Cars.com Predicts How Quickly Vehicles Will Sell With Launch of AI Powered "Hot Car"

Powered by proprietary machine learning algorithm, new technology provides sales prediction

CHICAGO, April 17, 2018 /PRNewswire/ -- Have you ever shopped for a new car and a deal seems too good to be true? Sometimes waiting for a better deal isn't the right move to finding your dream car. Cars.com™ (NYSE:CARS) announced today the launch of "Hot Car" as part of its suite of digital pricing tools that will help car buyers determine when and how to act on a purchase--and assist in accelerating sales. The new technology leverages a proprietary machine learning algorithm from Cars.com to identify which vehicles are most likely to sell quickly, based on car make and model, geographic demand, time on lot, pricing and consumer shopping behaviors. Initial testing resulted in double digit increases in conversion, and was particularly strong on mobile.

"The technology is just one example of the ways we are investing in artificial intelligence to solve complex problems and build products that are more accurate and predictive in nature in order to improve the car shopping and selling experience," said Tony Zolla, chief product officer at Cars.com. "By tapping into 20 years of Cars.com data and insights, Hot Car leverages a custom machine learning algorithm that considers more than 50 factors that contribute to how quickly a vehicle will sell."

By analyzing vehicle supply, demand and pricing data in a specific market, Cars.com now offers consumers the insight needed to make informed decisions on the quality of a vehicle. This innovation creates a sense of urgency for consumers, which also benefits local retailers by increasing views, lead conversion and inventory turn rate.

A Hot Car badge will be featured on used vehicle listings that have a 70 percent chance of being sold within seven days from the day it was added or modified on Cars.com. New vehicles will earn a Hot Car badge when they have a 70 percent chance of being sold within 20 days from the day it was added or modified on the site.

"Hot Car creates value for both consumers and dealers. It gives consumers a competitive edge so they don't miss out on a great car, and provides data-driven insights for dealers on which cars will move quickly so they can turn inventory faster," said Zolla.

The new badge joins the "Great Deal," "Good Deal," "Fair Price," and "Well-Equipped" price contextualization tools launched in October 2017 .

ABOUT CARS.COM
Cars.com ™ is a leading two-sided digital automotive marketplace that creates meaningful connections between buyers and sellers. Launched in 1998 and headquartered in Chicago, the company empowers consumers with resources and information to make informed buying decisions around The 4Ps of Automotive Marketing™: Product, Price, Place and Person, by connecting advertising partners with in-market car shoppers and providing data-driven intelligence to increase inventory turn and gain market share. A pioneer in online automotive classifieds, the company has evolved into one of the largest digital automotive platforms, connecting thousands of local dealers across the country with millions of consumers. Through trusted expert content, on-the-lot mobile features and intelligence, millions of new and used vehicle listings, a comprehensive set of pricing and research tools, and the largest database of consumer reviews in the industry, Cars.com is transforming the car shopping experience.

Cars.com properties include DealerRater®, Dealer Inspire®, Auto.com™, PickupTrucks.com® and NewCars.com®. For more information, visit www.Cars.com.

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For further information: Christine Spinelli, cspinelli@cars.com, 312.508.6727

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