Cars.com Reaches Milestone: 10 Million Dealership Reviews From Car Buyers With Recent Growth Spurred by the Pandemic

Auto Marketplace Finds 38% of Shoppers Read More Reviews Because of COVID-19, and 1 in 3 Won't Buy Without Reading Reviews First

CHICAGO, May 4, 2021 /<u>PRNewswire</u>/ -- <u>Cars.com</u> (NYSE: CARS), a leading digital marketplace and solutions provider for the automotive industry, announced today that an astounding 10 million car buyers have left reviews for local dealers on its platform, powered by its <u>DealerRater</u> technology.¹ For years, Cars.com has provided a venue for consumers to voice their honest feedback about local car dealers, vehicles and even individual salespeople, making it the broadest and largest automotive review platform.

The 10 million milestone comes as digital-first experiences take center stage and consumers are increasingly seeking out reviews about how local businesses are handling health and safety concerns related to the pandemic. In fact, 38% of consumers report that they read *more* reviews because of COVID-19.² The number of people leaving reviews about local dealers is also on the rise: March 2021 marked the highest volume ever of new reviews on the Cars.com platform, with nearly 140,000 reviews posted in a single month.¹

"Cars are a large, considered purchase, and consumers can spend months researching about what and where to buy. Reviews have been and will continue to be critical to the research phase as shoppers trust unbiased advice from others like them," said Brooke Skinner Ricketts, chief experience officer at Cars.com. "Reviews on Cars.com have become even more important over the last year as consumers pay closer attention to the buying experience offered by local businesses as consumers seek the best overall experience for their needs."

Consumers have rewarded local car dealerships for their recent efforts, leaving 90% positive reviews during the pandemic's peak.³ Other national trends from recent Cars.com and DealerRater research include:

- Three-star minimum for most purchases. One in 3 shoppers won't make a purchase without reading a review.² The majority of shoppers (68%) state they will not buy from a business with fewer than three stars.²
- **The rise of "no touch" retail.** Reviews mentioning contactless services, including "safe pickup" and "home delivery," rose 1,100% in just the past year, ³ highlighting how car dealers are meeting the changing needs of shoppers and transforming the car-buying process.
- Health and safety: new and influential review criteria. Sixty-nine percent of respondents wouldn't buy from a business with poor or negative reviews about pandemic health and safety measures.²
- **Reviews drive sales.** Over 85% of dealerships report DealerRater reviews have helped them sell and/or service more vehicles.⁴
- Employee reviews spur requests, referrals and sales. Almost 80% of DealerRater users said consumers have specifically asked for them because of their online reviews and reputation. Nearly 90% of shopper requests to work with a specific sales representative led to a sale.⁴

To learn more about Cars.com and read reviews about local dealerships, visit <u>www.Cars.com</u>. To learn more about DealerRater technology, visit <u>www.dealerrater.com</u>.

¹ Cars.com and DealerRater Internal Data, Volume of Dealership Reviews, April 2021

² DealerRater Consumer Survey April 21-23, 2021; 1,036 respondents

³ Internal Data, Cars.com and DealerRater platform looking at ~1 million reviews submitted between March 2020 and March 2021

⁴ DealerRater Dealer Survey March 2021, 985 respondents

ABOUT CARS.COM INC.

CARS is a leading digital marketplace and solutions provider for the automotive industry that connects car shoppers with sellers. Launched in 1998 with the flagship marketplace site Cars.com and headquartered in Chicago, the Company empowers shoppers with the data, resources and digital tools needed to make informed buying decisions and seamlessly connect with automotive retailers. In a rapidly changing market, CARS enables dealerships and OEMs with innovative technical solutions and data-driven intelligence to better reach and influence ready-to-buy shoppers, increase inventory turn and gain market share.

In addition to Cars.com, CARS brands include Dealer Inspire, a technology provider building solutions that future-proof dealerships with more efficient operations and connected digital experiences; FUEL, which gives dealers and OEMs the opportunity to harness the untapped power of digital video by leveraging Cars.com's pure

audience of in-market car shoppers, and DealerRater, a leading car dealer review and reputation management platform.

The full suite of CARS brands include <u>Cars.com</u>[™], <u>Dealer Inspire</u>[®], <u>FUEL</u>[™], <u>DealerRater</u>[®], <u>Auto.com</u>[™], <u>PickupTrucks.com</u>[™] and <u>NewCars.com</u>[®]. For more information, visit <u>www.Cars.com</u>.

ABOUT DEALER RATER

<u>DealerRater</u>, a <u>Cars.com</u> company, is a leading car dealer review and reputation management platform that empowers dealerships to efficiently grow their brands by accelerating, automating and amplifying review generation across digital channels. By offering a product suite that allows qualified dealerships to manage their digital presence and build and maintain their online reputation, DealerRater helps dealers drive new customer connections every day, achieve higher SEO rankings and, ultimately, generate higher-quality leads that close, faster.

Founded in 2002, DealerRater reviews cover 44,000 U.S. and Canadian dealerships, including a network of more than 5,000 Certified Dealers, that reaches an audience of more than 34 million consumers each month.

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