

## 43% of Car Shoppers Plan to Buy This Memorial Day Weekend, But It's an Even Better Time to Sell, Reports Cars.com

*As inventory levels fall 33% for new and 28% for used cars, local dealers are paying consumers more for their used trade-in vehicles.<sup>1</sup>*

CHICAGO, May 26, 2021 /PRNewswire/ -- Car shoppers are ready to take advantage of Memorial Day weekend deals — if they can find them, according to recent research from leading digital automotive marketplace and solutions provider [Cars.com](#)™ (NYSE: CARS). However, shoppers may have better luck [selling their vehicle](#) to a local car dealership. With vehicle inventory levels falling, the demand for used cars is up, giving consumers a prime opportunity to get substantially more for their current vehicle given used-car list prices have increased 14% since January.<sup>2</sup>

"Memorial Day weekend is traditionally a very active car-shopping holiday with significant discounts offered across the industry, but the global chip shortage and huge consumer demand continues to impact both new and used dealer inventory," said Kelsey Mays, Cars.com's assistant managing editor. "A few attractive [deals](#) still exist this holiday among the more than 2 million cars for sale on Cars.com, but now is a prime time for consumers with a little-used extra vehicle sitting in their garage to cash in, as most dealers are relying on trade-ins to maintain their stock."

Despite new-car list prices increasing by more than 5% since January - April and used-car prices up 14%,<sup>2</sup> more than half of shoppers (51%) in Cars.com's recent national survey say they are willing to pay more this holiday weekend to find the car they want.<sup>3</sup>

"Buyers with a car to trade in may find some relief from its inflated residual value, which can help take the sting out of a higher-priced replacement vehicle," Mays said. "That's especially true if the trade-in is less than 4 years old, a group with the highest dealer-reported shortages. If shopping for a specific model, consumers should expand their search radius on Cars.com to include surrounding ZIP codes, including urban areas. Our dealer surveys suggest urban dealerships in particular may have more inventory in stock."

Cars.com's Memorial Day car-buying survey also found:

- **Inventory lags buyer demand.** Because of current inventory shortages on dealer lots, nearly 40% of shoppers have had trouble finding the car they want.<sup>3</sup>
- **Shoppers want new cars.** Most shoppers (61%) plan to buy new, while 24% plan to buy used; 8% want CPO and 8% are undecided.<sup>3</sup>
- **Rooting for U.S. roots.** A good portion of car shoppers (48%) plan to buy from brands with historically U.S. roots like Chevrolet, GMC, Ford, Jeep, Chrysler and Tesla.<sup>3</sup>
- **SUVs reign, but sedans are still popular.** Most car shoppers (37%) plan to buy an SUV, followed by a close second of 30% planning to buy a sedan and 11% buying a pickup truck.<sup>3</sup>
- **Nearly half of holiday shoppers are considering electric or hybrid.** While 45% of shoppers plan to buy a gas-only vehicle, almost the same number (44%) are considering a hybrid, plug-in hybrid or EV model.<sup>3</sup>
- **Holiday deals are slim but meaningful.** While there aren't as many as in years past, there are still some deals to be had, though they're muted. Cars.com's [top 2021 Memorial Day deals](#) include discounts on select trims of the Chevrolet Silverado 1500 and Toyota Camry and Corolla.

To find and connect with a local dealer to sell your car, visit [Cars.com](#).

<sup>1</sup> Cars.com's dealer survey conducted May 4-11, 2021; 429 dealer responses

<sup>2</sup> Cars.com internal data

<sup>3</sup> Cars.com's survey conducted May 14-17, 2021; 1,012 responses

### About Cars.com

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 [Cars.com](#)™, [Dealer Inspire](#)®, [FUEL](#)™, [DealerRater](#)®, [Auto.com](#)™, [PickupTrucks.com](#)™ and [NewCars.com](#)®. For more information, visit [www.Cars.com](#).

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