Inventory Shortages Drive Car Shoppers to Neighboring States: Cars.com Reports 10% of Recent Buyers Traveled Across State Lines to Purchase a Car

Car Supply Shortage Squeezes Sellers and Shoppers as Cars.com Finds Nearly 1 in 3 Recent Buyers Drove 100 Miles or More for the Car They Want(1)

CHICAGO, June 10, 2021 /PRNewswire/ -- According to recent research from leading digital automotive marketplace and solutions provider_Cars.com TM (NYSE: CARS), nearly 10% of recent car buyers drove out of state to purchase their desired vehicle, with more than half (52%) of those traveling 25 miles, nearly 20% traveling 50 miles and 13% of buyers traveling more than 250 miles to a dealership due to ongoing new- and used-car inventory shortages. 1

"With the current auto inventory challenges, recent car buyers are going to great lengths to find the car they want," said Kelsey Mays, Cars.com assistant managing editor, news. "I don't anticipate this trend slowing down, either. Of consumers currently in the market and shopping for a car, 65% said they would consider purchasing in another state."

Additional insights from Cars.com's recent national consumer survey include:

- **Buying and selling go hand in hand.** Good news for used-car shoppers and dealers: Over half (53%) of those currently in the market to buy a car also plan to trade in their current vehicles to local dealerships, which are in need of more cars and, as a result, most are willing to pay a premium for new inventory.²
- **Brand loyal.** Shoppers are traveling the farthest distance for Chevrolet, Ford and Toyota car brands, with 57% of shoppers who purchased out of state buying a new car, while 43% drove the extra miles for a used car.¹
- Large cities, larger selection. Shoppers expanding their search radius should include larger cities because they have more inventory than their rural counterparts. The top markets with the most inventory listed on Cars.com include New York, Los Angeles, Chicago, Philadelphia and Dallas-Fort Worth.³
- **Delivered to your home.** With tighter inventory, at-home delivery of vehicles and trading in vehicles from the driveway is growing in popularity. Cars.com has nearly 2 million vehicles available for home delivery from dealers across the country; shoppers only need to select the Home Delivery filter to see which dealers offer the service.³

Mays added, "My advice to car shoppers is to expand your search radius to include larger, more urban markets when shopping on Cars.com and look for the Delivered to You tags next to vehicle listings on our site to find dealers who will, for a fee, ship a car right to your door."

To find and connect with a local dealer to sell your car, visit <u>Cars.com</u>. To learn more about buying a car out of state, visit <u>Cars.com/News</u>

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_ <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>.

¹ Cars.com's survey conducted May 18-24, 2021; 17,119 responses

² Cars.com's survey conducted May 25-28, 2021; 2,608 responses

³ Cars.com internal data

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