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For Immediate Release

Cars Commerce Debuts Monthly Industry Insights Report Leveraging Exclusive Pricing, Supply, Demand and Consumer Car-Shopping Data From Across Its Platform

This Month's Report Reveals Potential Emergence of a Buyer's Market and Increased New-Car Inventory for Budget-Conscious Consumers

CHICAGO (February 15, 2024) — Cars.com Inc. (NYSE: CARS) (d/b/a “[Cars Commerce Inc.](https://www.carscommerce.com)”), an audience-driven technology company empowering the automotive industry, today launched its inaugural monthly [Industry Insights Report](#). Crafted by an expert team of Cars Commerce data analysts, the report provides macro and micro automotive market insights by analyzing supply, demand, pricing and consumer behavior data from across the company's platform, including its flagship marketplace and leading reputation site Cars.com, digital solutions and website provider Dealer Inspire, and trade-in and appraisal technology provider AccuTrade.

“The new Cars Commerce Industry Insights Report taps into our unparalleled access to industry and car-shopping data, offering a clear view into the forces shaping the automotive market right now,” said Rebecca Lindland, senior director of industry data and insights at Cars Commerce. “Our proprietary and highly exclusive data from the Cars Commerce platform empowers consumers and automotive retailers alike with the most up-to-date information on pricing, inventory and demand so they can make better buying and selling decisions.”

5 Key January Market Highlights

In 2024, the automotive market is becoming more buyer-friendly with more affordable new cars and increased inventory, accommodating budget-conscious consumers. Meanwhile, the maturing electric-vehicle market is shifting, with more interest in used EVs. To download the full report, visit www.CarsCommerce.com.

- **Shift to a buyer's market:** The automotive industry is seeing a potential shift toward a buyer's market as of 2024, driven by a combination of lower prices, a 36% year-over-year increase in new car inventory and vehicles staying on dealer lots for longer periods — ultimately enhancing negotiation leverage for shoppers.
- **New-car prices dipped again, but total vehicle cost is still elevated:** As new-car inventory returns, prices are softening. However, Cars Commerce's just-launched New Car Pricing Index (NCPI) reveals the total cost to purchase and finance a vehicle is still 32.7% above MSRP.
- **Increased options for budget-conscious consumers:** There's a notable uptick in the availability of new vehicles priced under \$30K, with a 63% year-over-year increase, indicating a broadening of options within an accessible price range for budget-conscious buyers — however, the market is still below average, down 79% when compared to pre-pandemic Jan. 2019 levels.

- **Used-car scarcity increasing:** Despite a slight decrease in average prices, an 800,000-vehicle drop in availability exacerbates the scarcity of used cars, indicating increased volatility in the market this year and highlighting the need for monitoring lease returns to project future inventory.
- **Growing EV inventory and market adjustments:** The EV market is fluctuating, with a 136.7% increase in dealer inventory allowing more consumers to test-drive vehicles previously limited by supply issues, while the used-EV market is experiencing an uptick in demand bolstered by increased supply and lower prices.

New-Vehicle Supply, Demand* and Pricing January 2024					
Supply (YoY)	Supply (MoM)	Demand (YoY)	Demand (MoM)	Price (YoY)	Price (MoM)
+36%	-7%	-18.2%	+2.3%	-0.4%	-0.8%

Used-Vehicle Supply, Demand and Pricing January 2024					
Supply (YoY)	Supply (MoM)	Demand (YoY)	Demand (MoM)	Price (YoY)	Price (MoM)
-4%	-3.1%	-7.6%	13.7%	-2.9%	-2.2%

New-EV Supply, Demand and Pricing January 2024					
Supply (YoY)	Supply (MoM)	Demand (YoY)	Demand (MoM)	Price (YoY)	Price (MoM)
+136.7%	-8.2%	-9.2%	+2.4%	-4.2%	-1%

Used-EV Supply, Demand and Pricing January 2024					
Supply (YoY)	Supply (MoM)	Demand (YoY)	Demand (MoM)	Price (YoY)	Price (MoM)
+6.9%	+9.2%	+13.1%	+4.6%	-19%	-3.6%

*Searches on Cars.com

ABOUT CARS COMMERCE

Cars Commerce is an audience-driven technology company empowering the automotive industry. The Company simplifies everything about car buying and selling with powerful products, solutions and AI-driven technologies that span pretail, retail and post-sale activities – enabling more efficient and profitable retail operations. The Cars Commerce platform is organized around four industry-leading brands: the flagship automotive marketplace and dealer reputation

site Cars.com®, award-winning technology and digital retail technology and marketing services from Dealer Inspire, essential trade-in and appraisal technology from AccuTrade, and exclusive in-market media solutions from the Cars Commerce Media Network. Learn more at www.carscommerce.inc.

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