

Market Prices, Consumer Budgets Inch Closer Together, According to Cars.com's 2024 Affordability Report

Despite Inflation and Interest Rate Concerns, Half of Americans Are Planning Major Purchases in 2024

CHICAGO, April 16, 2024 /PRNewswire/ -- In its second annual Affordability Report released today, car-shopping marketplace [Cars.com®](#) (NYSE: CARS) reveals a retail environment that is more accessible to consumers than it has been for months, and in some cases, years. Cars.com's [2024 Affordability Report](#) is a comprehensive, data-driven resource for cost-conscious car shoppers that offers insights into consumer buying attitudes, an analysis of the current financing and trade-in landscape, and side-by-side vehicle comparisons by model, price, trim package, fuel efficiency and more.

The report found that new-vehicle supply is rebounding. Vehicles under \$30,000 grew the fastest, with inventory up 77% year-over-year, but are still below 2019 levels.¹

"Cars.com's Affordability Report helps educate shoppers on the vehicles that best fit their lifestyle and budget while ensuring consumer expectations are in line with market realities. While prices are down, they're still nowhere near pre-pandemic levels," said Stef Schrader, news editor at Cars.com. "The good news is there is inventory available and an increasing number of affordable options — and consumers with a high-quality trade-in to offer are in an even better position to buy within their budget."

Cars.com considered 85 new vehicles in this year's Affordability Report, and the models below were best-in-class for 2024 — half fall under the \$30,000 mark. These finalists offer a suite of popular options consumers want, with a particular focus on safety technology and items that keep running costs low. Median list prices and annual fuel costs were also considered.

Cars.com's Affordability Report — Best Value New Vehicles by Segment			
Category	Median Category Price	Top Vehicles Model/Trim	Median Vehicle Price
Compact Car	\$26,363	2024 Kia Forte LXS with LXS Technology Package	\$21,710
Subcompact SUV	\$29,470	2024 Nissan Kicks S	\$22,597
Compact SUV	\$35,995	2024 Chevrolet Equinox LS with Driver Confidence II Package	\$27,995
Compact Pickup Truck	\$35,530	2024 Ford Maverick XL with Ford Co-Pilot 360 Package	\$27,380
Mid-size Pickup Truck	\$43,412	2024 Nissan Frontier King Cab S 4x2 with Technology Package	\$35,005
Full-Size Pickup Truck	\$58,015	2024 Ford F-150 SuperCab XL 4x2	\$46,293
Electric Vehicle	\$49,304	2024 Hyundai Ioniq 6 SE RWD	\$40,160

Mastering Trade-in Timing

For those with a low-mileage, later-model vehicle, the trade-in pump is primed for maximum return. A shortage of late-model used inventory means that the 49% of shoppers who plan to trade in their current vehicle can get a premium right now.² Consumers can optimize their purchase and trade-in timing with [Your Garage](#), a new tool on Cars.com that provides insights into a vehicle's current estimated market value and helps users decide when the time is right to sell or trade. It can even connect consumers with a competitive, market-driven Instant Offer from a local retailer.

Opportunity for the EV-Curious: Increased Range at a Decreased Price

Charging and range concerns continue to be the primary concern for would-be electric-vehicle buyers. However, compared to 2023, this year's Affordability Report EV class has a higher average range and lower average price — and some dealers and manufacturers are responding to a demand slump and changing tax credits with new incentives and deals to move inventory. It may be the right time for EV-curious shoppers to take advantage of a deal.

For more information on the 2024 Cars.com Affordability Report, including a deeper dive into the data and

methodology, visit [Cars.com](https://www.cars.com).

¹ *Cars.com internal data*

² *Cars.com consumer survey; March 8-18, 2024; 1,091 responses*

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