



CarGurus Study Uncovers Shift in Car Shopper Sentiment as Prices and Selection Improve

December 17, 2024

Seventh annual survey finds consumer satisfaction and buying power on the rise as shoppers increasingly tap the power of online tools to research and guide their decisions

BOSTON, Dec. 17, 2024 (GLOBE NEWSWIRE) -- [CarGurus](#) (Nasdaq: CARG), the No. 1 visited digital auto platform for shopping, buying, and selling new and used vehicles¹, today released its seventh annual U.S. Consumer Insights Report², examining shopper trends along the car buying and selling journey. Findings show year-over-year increases in buyer satisfaction, a decline in need-based purchases, and a rise in seller confidence as more consumers tap the power of online tools to inform their decisions.

These shifts come at a time when vehicle pricing and selection have improved. According to [CarGurus data](#), new car inventory increased by 31% year-over-year, helping moderate prices. Similarly, average used car prices have decreased by 3% over the same period as inventory has stabilized. In light of this, fewer shoppers in the CarGurus study cited available inventory as a top factor in their decision on purchase location (26% vs. 18% in 2023), while prices (56%) and financing availability/offers (30%) continued to top the list of considerations.

Highlights from the 2024 Consumer Insights Report include:

- **Buyer and seller satisfaction is on the rise.** In 2024, 79% of car buyers were satisfied with the overall car buying experience, 35% of which were extremely satisfied (up from 28% in 2023). Similarly, 78% of sellers said they got a “good” or “great” deal (up from 70% in 2023) and 71% were satisfied with the overall experience.
- **More buyers are adding cars to their household.** Buyers reporting need-based purchases declined year-over-year (62% vs. 67% in 2023) and fewer people were in the market for a replacement vehicle (49% in 2024 compared to 61% in 2023). Rather, more shoppers looked to buy the first vehicle in their household (18% vs. 12% in 2023) or to add a vehicle (34% vs. 27% in 2023).
- **A growing share of consumers prefer to do more online before going to the dealership.** Both buyers and sellers increasingly prefer to handle more steps online, with 80% of buyers wanting to do more from home (up from 69% in 2023); 90% of buyers researching vehicles online (compared to 81% in 2023); and 87% of sellers being open to selling completely online (up from 82% in 2023). However, an omnichannel shopping experience is preferred, with 88% of buyers noting that they saw the car in person before purchase. The top steps preferred in person were the test drive (69% in 2024, up significantly from 42% in 2023) and price negotiation (43%).

Similarly, 71% of sellers got an online offer for their vehicle, but the majority (43%) sold to a dealer, citing the offer price, efficiency, and ability to leverage a car in a trade-in among the top reasons.

- **High interest rates are not discouraging buyers from financing.** Only 11% of buyers said rates deterred them from financing (down from 16% in 2023). Consistent with last year, approximately half financed (53%), with a relatively even split between those who handled the process online (37%), in-person (34%), or a combination of both (28%). For those who bought at a dealership, a significantly larger number also secured financing at the dealer (64% compared to 49% in 2023).

“Car buyers and sellers are embracing online tools to build confidence and get exactly what they want—both in terms of what they buy or sell, as well as in the overall experience. Whether that means starting financing online to better understand monthly costs; getting offers to sell a vehicle either online or with a local dealer; or starting their purchase from home, shoppers have recognized the power of data and preparation,” said Alison Ciummei, Senior Director of Product Marketing at CarGurus. “This results in consumers who are more prepared before heading to the dealership, dealers who are better equipped to support their customers, and, most importantly, greater satisfaction with the experience.”

The full study from CarGurus is available [here](#).

²Background and Methodology

The CarGurus Consumer Insights Report is a survey of recent car buyers and/or sellers that examines influences in the journey from consideration through transaction, along with preferences for certain tools and resources — whether online, in-person, or a combination of both. The survey also captured sentiment after the transaction for a full view of the buy/sell experience.

Data is primarily sourced from a July/August 2024 study conducted by CarGurus and GfK, a leading market research firm. The study included a survey of 3,150 past-four-month auto purchasers/sellers of new or used automobiles: n=3,008 opt-in sample and n=142 CarGurus CRM sample.

Respondents could qualify as both buyers and sellers, are 18+ years old, and weighted to be representative of the U.S. auto market in terms of demographics (age, gender, income, etc.) and market factors (new/ used, price point, etc.). In some cases, figures may not sum to 100% because of rounding.

About CarGurus

CarGurus (Nasdaq: CARG) is a multinational, online automotive platform for buying and selling vehicles that is building upon its industry-leading listings marketplace with both digital retail solutions and the CarOffer online wholesale platform. The CarGurus platform gives consumers the

confidence to purchase and/or sell a vehicle either online or in-person, and it gives dealerships the power to accurately price, effectively market, instantly acquire, and quickly sell vehicles, all with a nationwide reach. The company uses proprietary technology, search algorithms, and data analytics to bring trust, transparency, and competitive pricing to the automotive shopping experience. CarGurus is the most visited automotive shopping site in the U.S. ¹

CarGurus also operates online marketplaces under the CarGurus brand in Canada and the U.K. In the U.S. and the U.K., CarGurus also operates the Autolist and PistonHeads online marketplaces, respectively, as independent brands.

To learn more about CarGurus, visit www.cargurus.com, and for more information about CarOffer, visit www.caroffer.com.

CarGurus® is a registered trademark of CarGurus, Inc., and CarOffer® is a registered trademark of CarOffer, LLC. All other product names, trademarks and registered trademarks are the property of their respective owners.

¹ [Similarweb](#): Traffic Report [Cars.com, Autotrader, TrueCar, CARFAX Listings (defined as CARFAX Total visits minus Vehicle History Reports traffic)], Q3 2024, U.S.

Media Contact:

Maggie Meluzio
Director, Public Relations & External Communications
pr@cargurus.com

Investor Contact:

Kirndeeep Singh
Vice President, Investor Relations
investors@cargurus.com



Source: CarGurus, Inc.