VINCENSUS

2025 Q3

We are pleased to present you with the Q3 2025 Vincensus Report which is the most comprehensive monthly inventory report in the industry. This report was developed using Lotlinx's proprietary data, the largest inventory-specific data set with over 24 billion data points, that leverages machine learning models that have been evolving for the past 10 years.

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EXECUTIVE SUMMARY

The third quarter of 2025 presented a distorted view of the automotive market, primarily driven by a last-minute rush for electric vehicles. An expiring federal tax credit fueled a remarkable 72% QoQ increase in new EV sales. However, this surge represents a pull-forward of demand rather than organic growth, as EVs still constituted just over 5% of total sales for brands represented in Vincensus. The true test for the EV segment will come in the following quarters as the market operates without these significant incentives.

The market has gone through significant supply changes over the past year with high variability in day supply normalizing between brands. While stabilizing inventory is a welcome change, it exposes challenges for brands with older or poorly priced products. Expect a rise in manufacturer incentives to clear aging 2025 model-year units, leading to a highly competitive fourth quarter characterized by intense price competition. Year-end sales events are expected to be the most aggressive in years as brands fight for market share and attempt to clear out remaining 2025 model-year vehicles. Success in this new environment will hinge on adapting to a more price-sensitive and competitive market by leveraging sophisticated, VIN-specific data solutions.

New Vehicles:

- New vehicle sales saw sales increase by 11% QoQ with the expiration of the EV tax credit and the several releases of new model years.
- Aged inventory has been steadily improving all year. However, the significant decrease this quarter was largely due to an influx of fresh inventory as ICEs increased by 35% and hybrids by 25%.

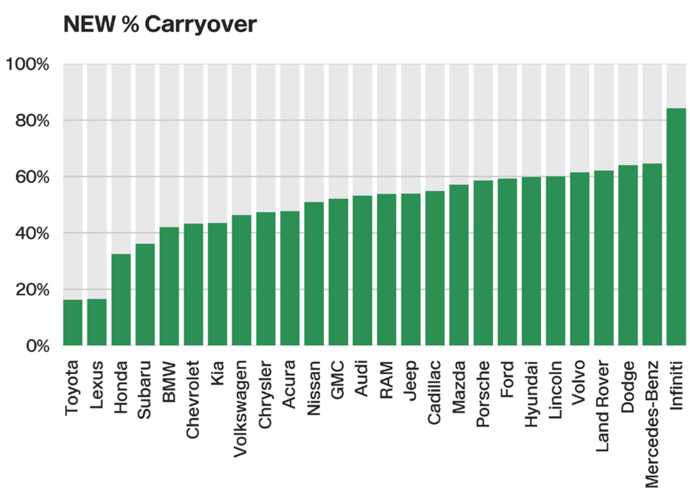
Used Vehicles:

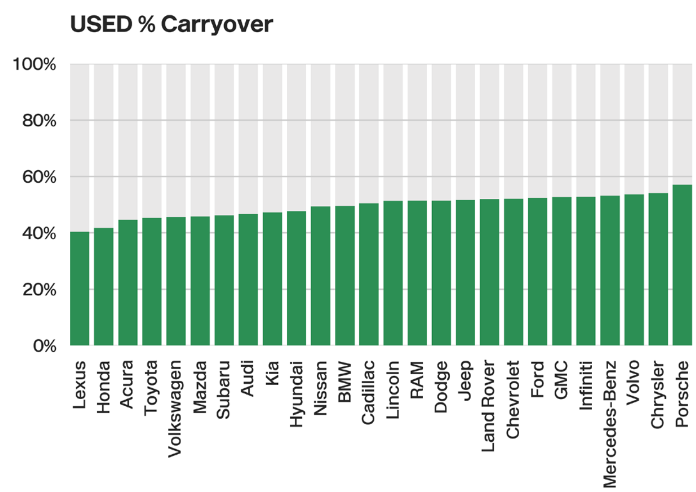
- Used sales saw a 3% increase in sales QoQ with EVs growing by 31%, hybrids by 9% and ICEs by 2%.
- While list prices of sold units held steady QoQ, they have increased by 4% YoY to an average of $26,750 with ending inventory sitting at an average of $28,499 for the quarter.
- Day supply saw a marginal 1 day increase QoQ but a 4 day increase YoY to 40 days.

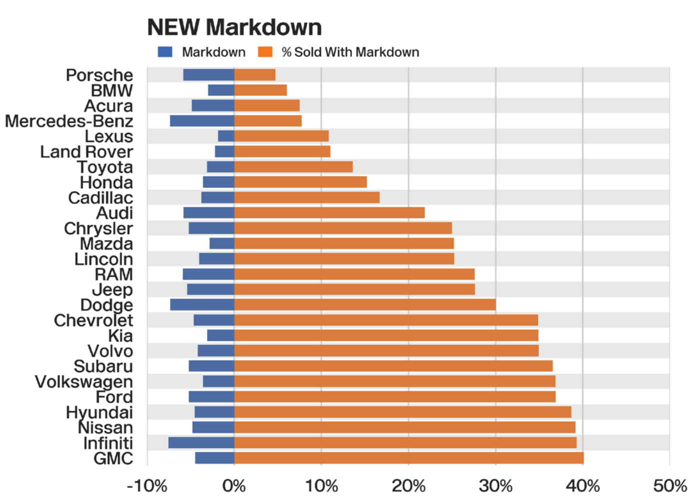
Recommended action steps for upcoming months:

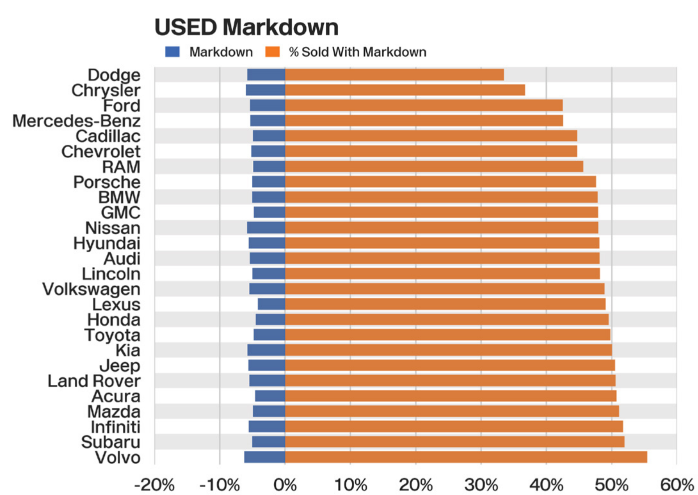
Dealers will need to manage economic pressures, rising inventories, and shifting market dynamics while adapting to a more digital, consumer-centric business environment. Proactive inventory management, competitive pricing strategies, and a focus on customer engagement will be critical to navigating these challenges effectively.

- Carryover for new decreased by 2% QoQ to 52%, a 5% decrease YoY to 47%.
- Carryover for used increased by 7% QoQ at 50%, down 1% YoY to 49%.
- Percent of units sold with a markdown increased by 1% QoQ for New and 3% for used.

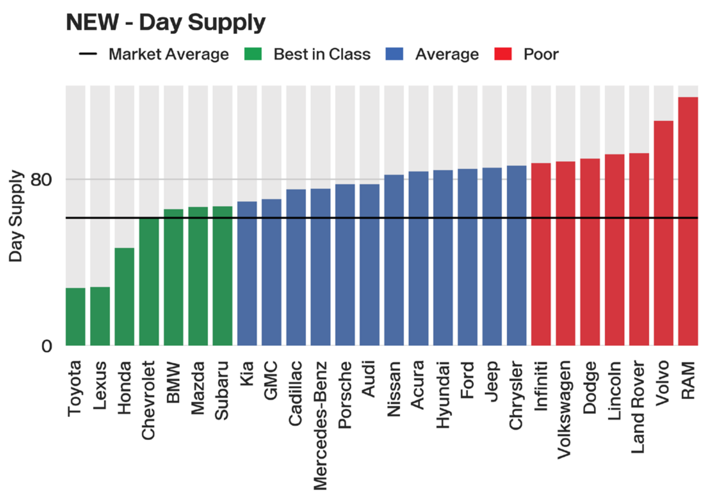


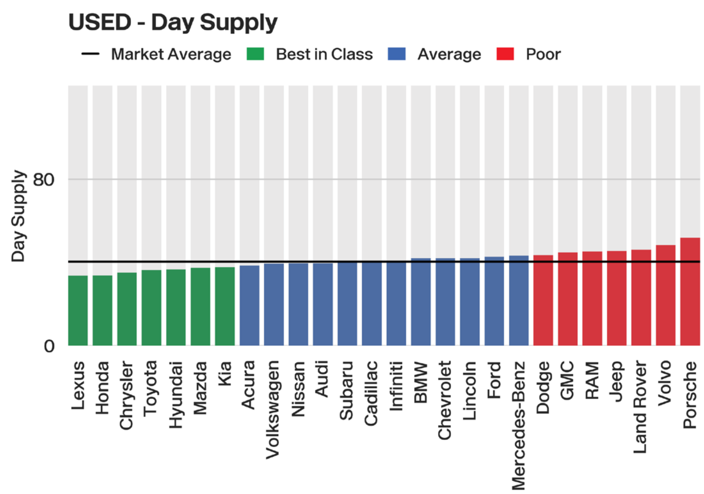


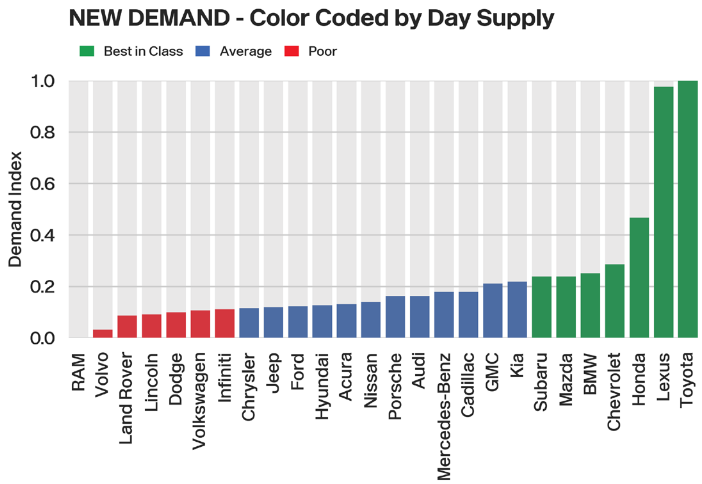


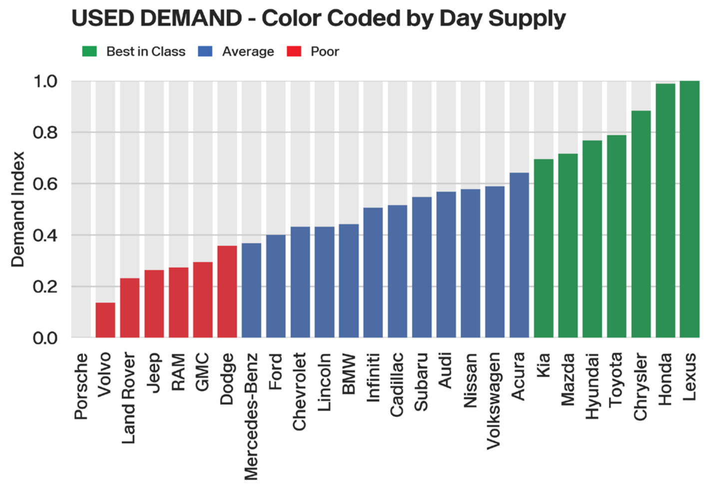


- New day supply increased by 5 days QoQ to 62 days, a 1 day increase YoY.
- Used day supply increased by 1 day QoQ to 40 days, a 4 day increase YoY.









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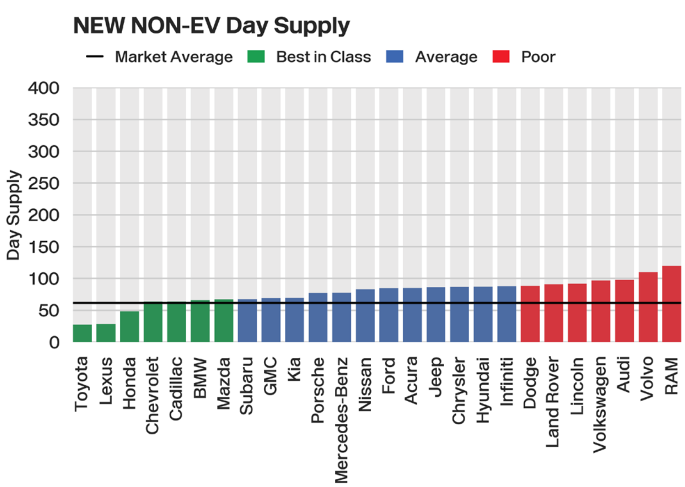
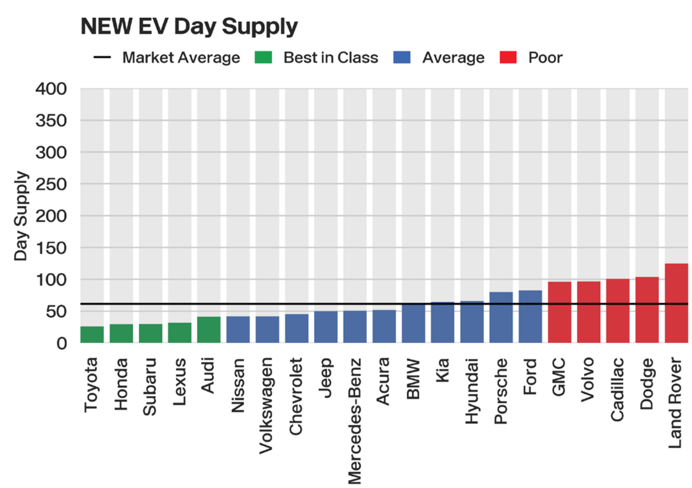
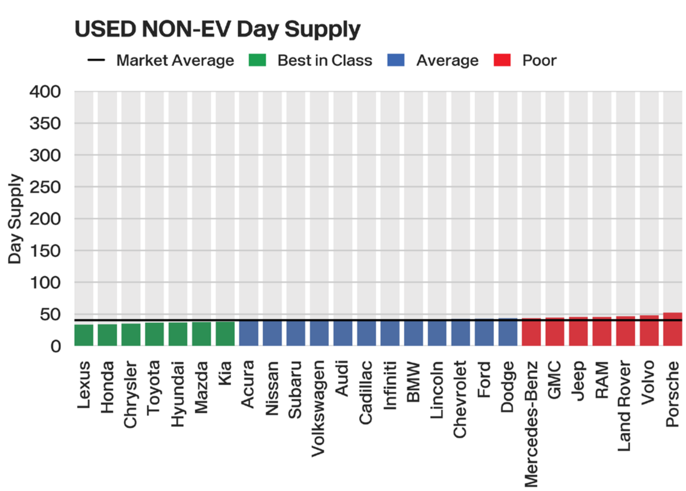
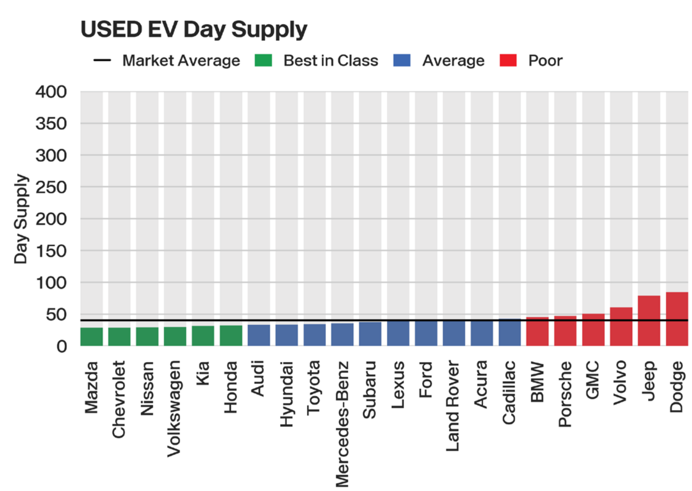
- While new EV sales grew by 72% QoQ with consumers rushing to take advantage of expiring tax credits, it only made up just over 5% of Q3 sales.
- Hybrid sales also increased QoQ, up 7% while ICE increased by 9%.
- Average list pierce of sold new units held steady QoQ with ICES at $41,857, hybrids at $44,100 and EVs at $55,510. For used, EVs fell by 3% to $28,888 while ICEs and hybrids held steady at $25,800 and $35,888 respectively. As for YoY, ICEs rose by 3% and EVs by 12% for both new and used while hybrids held steady for both new and used.
- EV day supply has dropped below ICEs with the sales surge in Q3 at 61 days for new and 36 days for used.
- While hybrids have the lowest days supply for new at 50 days, they have the highest day supply at 45 days for used.

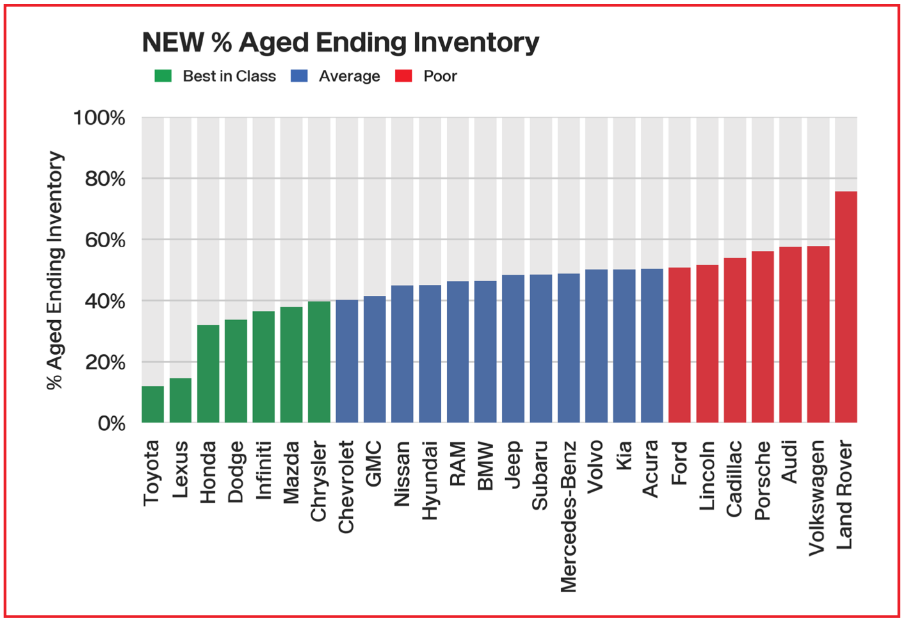


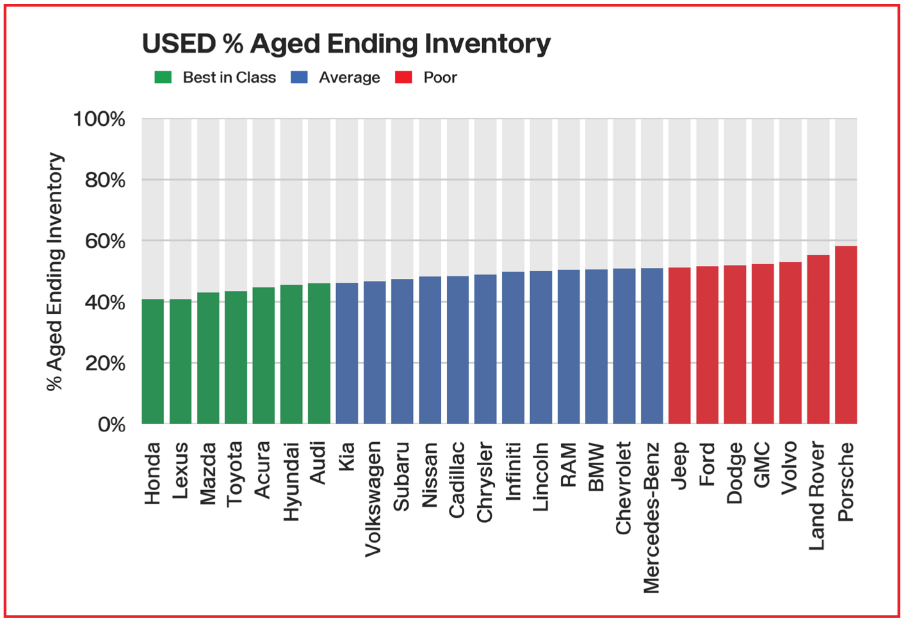




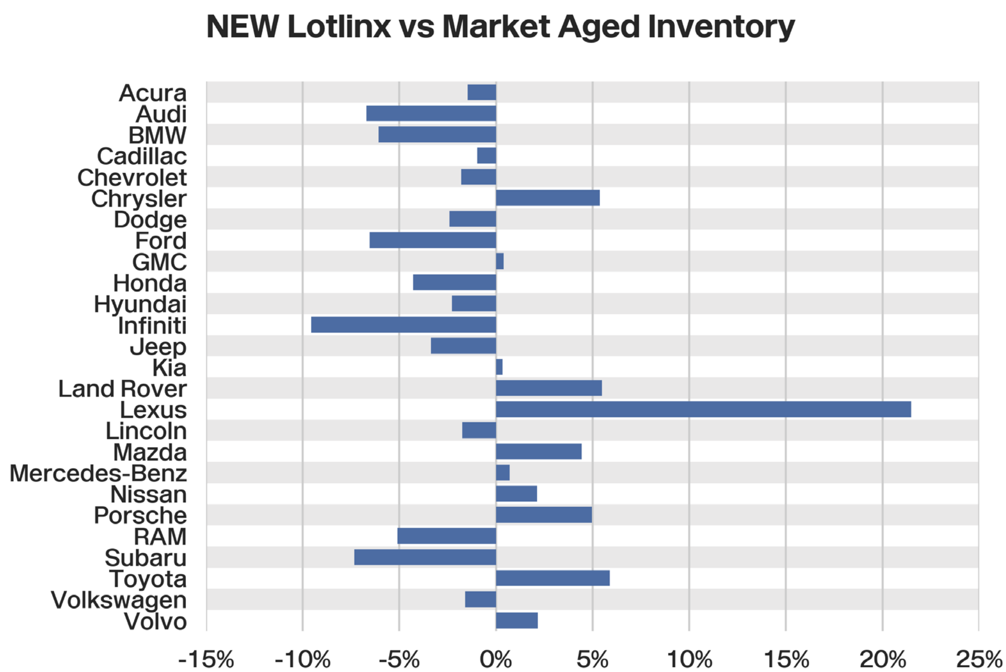


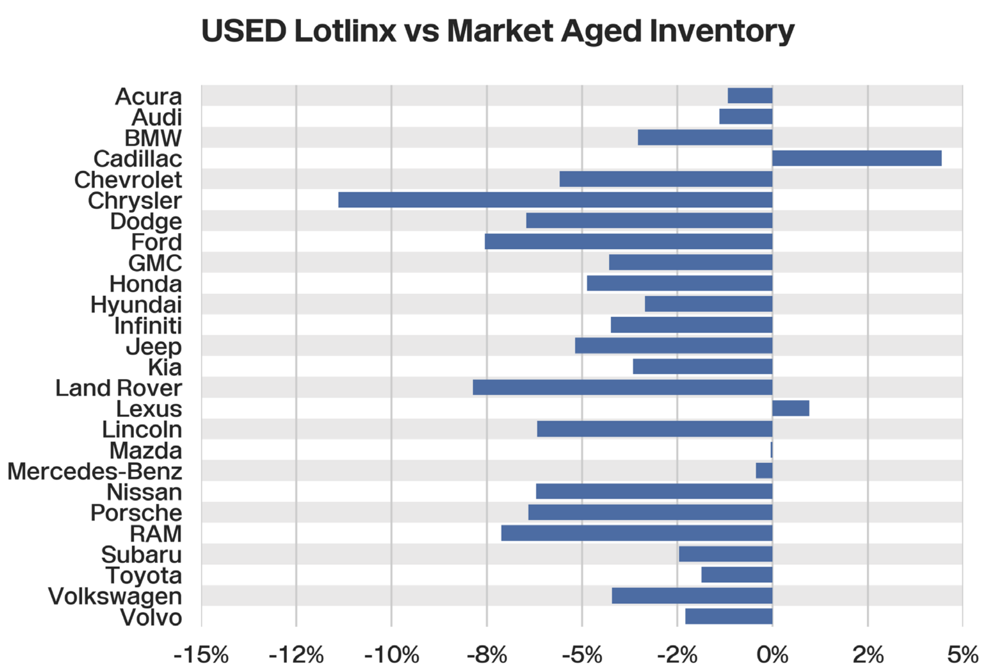
- New aged ending inventory decreased by 3% QoQ to 42%, a 7% decrease YoY.
- Used aged inventory held fairly steady QoQ and YoY at 48%.





- On average, Lotlinx customers had 1% less aged inventory than the rest of the market for new and 4% for used vehicles.
- 59% of new vehicle brands and 92% of used vehicle brands outperformed the market as Lotlinx customers.





* Negative values idicate Lotlinx out performing the market

- New vehicle sales saw sales increase by 11% QoQ with the expiration of the EV tax credit and the several releases of new model years.
- Aged inventory has been steadily improving all year. However, the significant decrease this quarter was largely due to an influx of fresh inventory as ICEs increased by 35% and hybrids by 25%.

NEW

+11% (QoQ)
Sales Volume
Change

+5 Days (QoQ)
+1 Days (YoY)
62 Day Supply

-3% (QoQ)
-7% (YoY)
42% Aged Inventory
Over 45 Days Ending 09/30/25

+1% (QoQ)
-7% (YoY)
39% Aged Sales
Over 45 Days as of 09/30/25

-2% (QoQ)
-5% (YoY)
47% Carryover
Over 45 Days as of 07/01/25

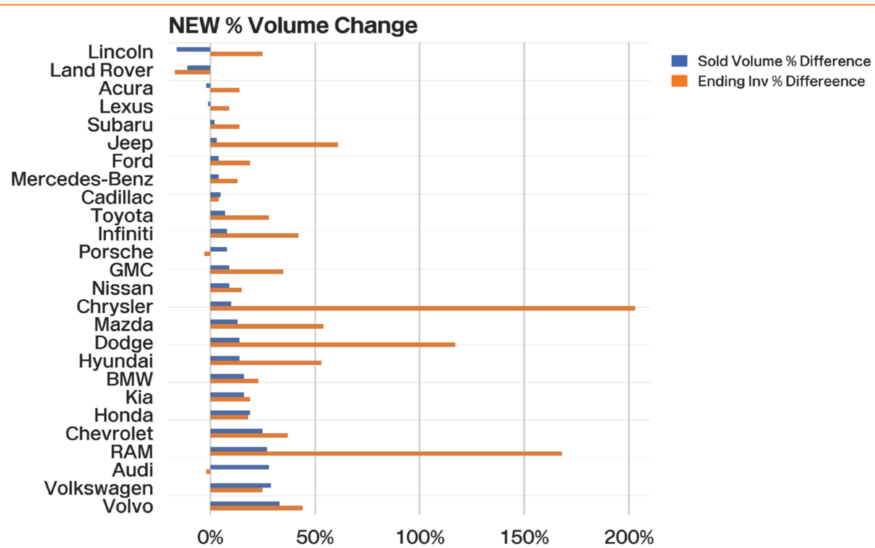
NC (QoQ)
+2% (YoY)
$43,304 Price
Avg Last Listed

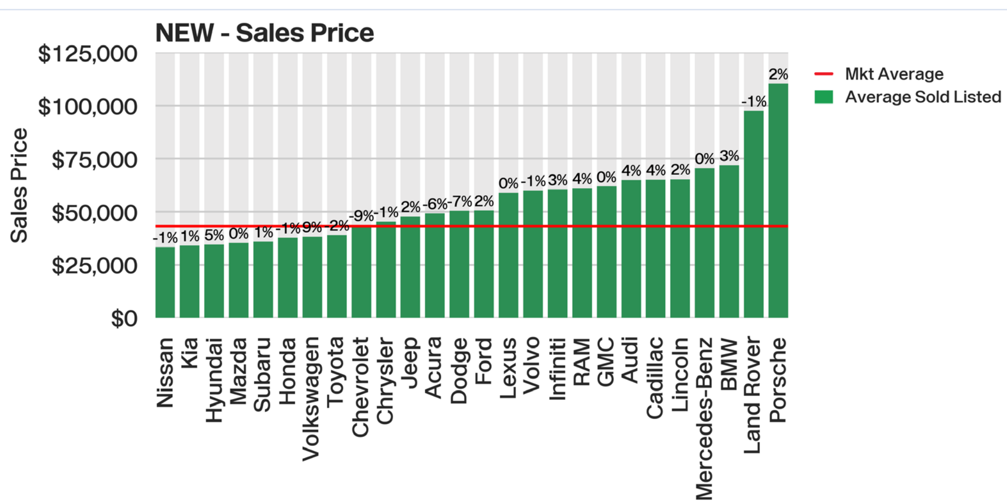
NC (QoQ)
-4% Markdown
Price Reduction

+1% (QoQ)
26% Sold
With Markdown

+2% (QoQ)
-2% (YoY)
49% of Listings
Not Viewed

-6% (QoQ)
Demand
Change





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- Used sales saw a 3% increase in sales QoQ with EVs growing by 31%, hybrids by 9% and ICEs by 2%
- While list prices of sold units held steady QoQ, they have increased by 4% YoY to an average of $26,750 with ending inventory sitting at an average of $28,499 for the quarter.
- Day supply saw a marginal 1 day increase QoQ but a 4 day increase YoY to 40 days.

USED INVENTORY

+3% (QoQ)
Sales Volume
Change

+1 Day (QoQ)
+4 Days (YoY)
40 Day Supply

+1% (QoQ)
+4% (YoY)
48% Aged Inventory
Over 30 Days Ending 09/30/25

+1% (QoQ)
NC (YoY)
44% Aged Sales
Over 30 Days as of 09/30/25

+7% (QoQ)
-1% (YoY)
49% Carryover
Over 30 Days as of 07/01/25

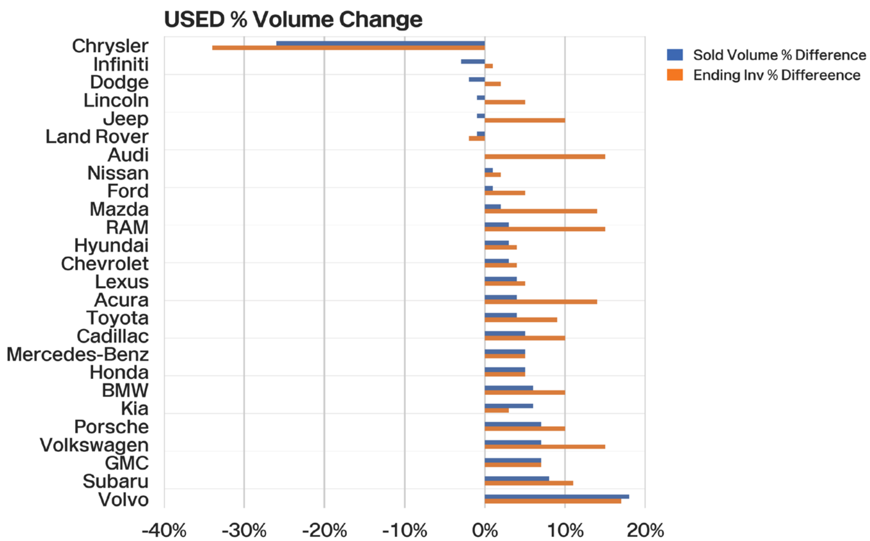
NC (QoQ)
-1% (YoY)
$26,750 Price
Avg Last Listed

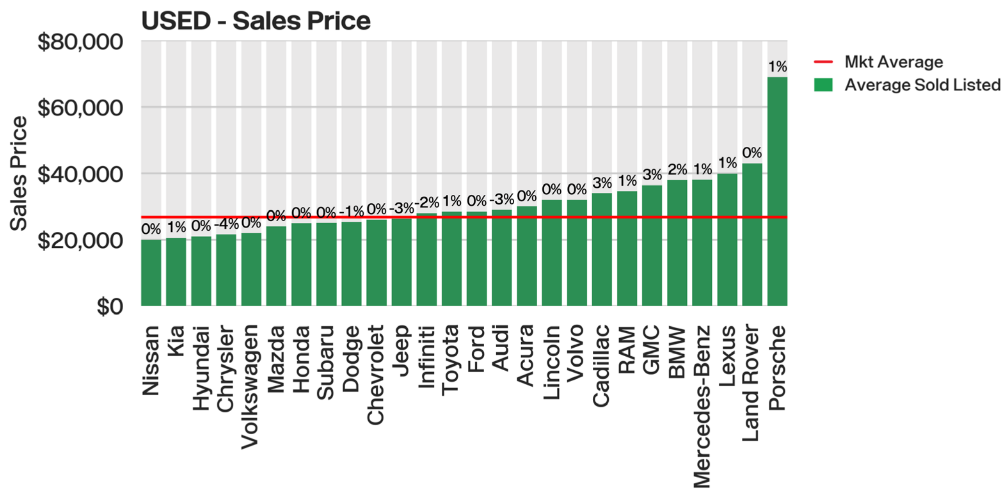
-1% (QoQ)
-5% Markdown
Price Reduction

+4% (QoQ)
47% Sold
With Markdown

+1% (QoQ)
NC (YoY)
40% of Listings
Not Viewed

-3% (QoQ)
Demand
Change





- The average list price of sold new Acuras saw a significant 6% YoY decrease, largely influenced by the introduction of the more accessibly priced ADX, which accounted for nearly a quarter of Q3 sales.
- Acura had the largest increase in day supply YoY, up 30 days to 84 days driven by a 63 day increase in the TLX and a 33 day increase in the Intergra.

NEW

-2% (QoQ)
Sales Volume
Change

+14 Days (QoQ)
+30 Days (YoY)
84 Day Supply

+4% (QoQ)
+9% (YoY)
50% Aged Inventory
Over 45 Days Ending 09/30/25

+16% (QoQ)
+7% (YoY)
57% Aged Sales

+11% (QoQ)
-2% (YoY)
48% Carryover
Over 45 Days as of 07/01/25

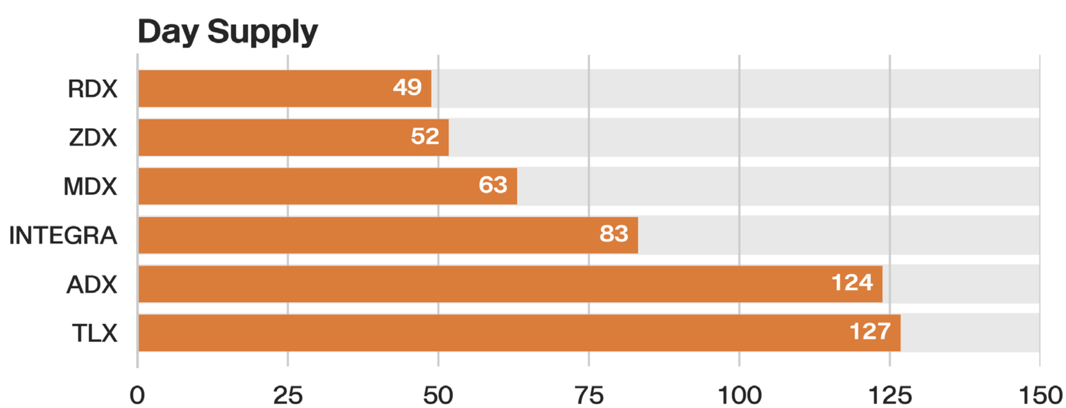
-6% (QoQ)
-6% (YoY)
$49,250 Price
Avg Last Listed

-1% (QoQ)
-5% Markdown
Price Reduction

+3% (QoQ)
8% Sold
With Markdown

+5% (QoQ)
-2% (YoY)
47% of Listings
Not Viewed

-15% (QoQ)
Demand
Change



› All metrics move in line with the market.

USED

+4% (QoQ)
Sales Volume Change

+3 Days (QoQ)
+6 Days (YoY)
39 Day Supply

+2% (QoQ)
+6% (YoY)
45% Aged Inventory Over 30 Days Ending 09/30/25

+3% (QoQ)
-1% (YoY)
42% Aged Sales Over 30 Days as of 09/30/25

+5% (QoQ)
-3% (YoY)
45% Carryover Over 30 Days as of 07/01/25

NC (QoQ)
-1% (YoY)
$29,995 Price Avg Last Listed

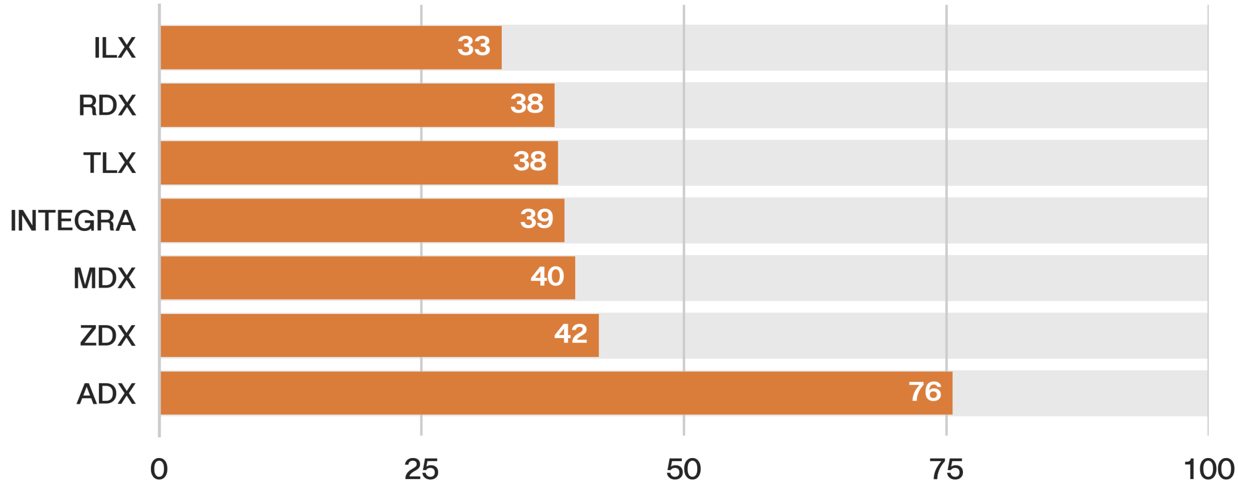
-1% (QoQ)
-5% Markdown Price Reduction

+4% (QoQ)
51% Sold With Markdown

+1% (QoQ)
-3% (YoY)
35% of Listings Not Viewed

-7% (QoQ)
Demand Change

Day Supply



- The A5 Sportback saw the largest decrease in sales QoQ amid supply constraints ahead of the release of the 2026 model.
- The A6 e-tron made a strong market entry, representing almost 8% of Audi's Q3 sales.
- High initial demand for the Q6 e-tron has led to a market high decrease in its inventory as production struggles to keep pace.

NEW

+28% (QoQ)
Sales Volume
Change

-5 Days
(QoQ)
+5 Days
(YoY)
78 Day Supply

+5% (QoQ)
-1% (YoY)
58% Aged Inventory
Over 45 Days Ending 09/30/25

+3% (QoQ)
-5% (YoY)
57% Aged Sales
Over 45 Days as of 09/30/25

-4% (QoQ)
NC (YoY)
53% Carryover
Over 45 Days as of 07/01/25

+4% (QoQ)
+3% (YoY)
$64,920 Price
Avg Last Listed

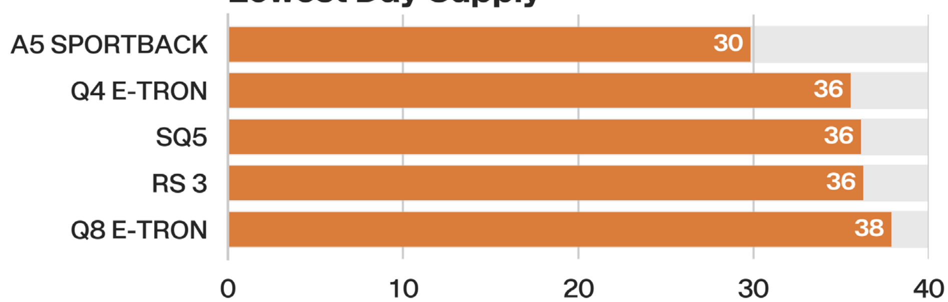
-1% (QoQ)
-6% Markdown
Price Reduction

+2% (QoQ)
22% Sold
With Markdown

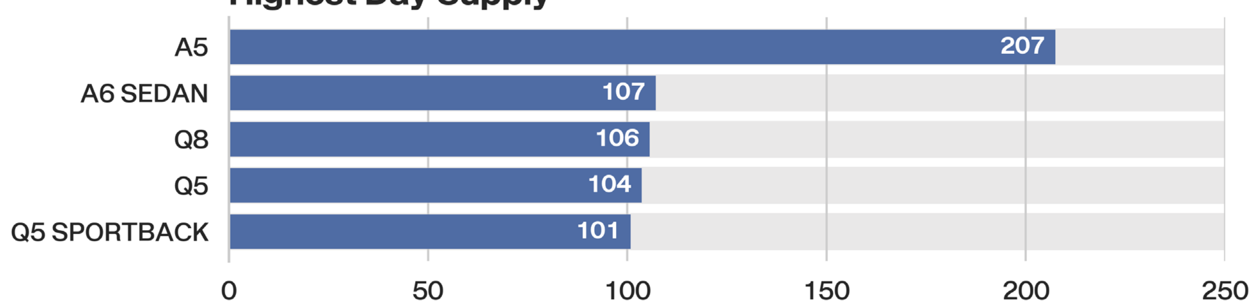
+11% (QoQ)
+19% (YoY)
44% of Listings
Not Viewed

+7% (QoQ)
Demand
Change

Lowest Day Supply



Highest Day Supply



- Audi saw the largest drop in last list price of ending inventory among EVs YoY, down 18% to $35,089 as list price for sold units saw the largest drop QoQ, down 15% to $28,500

USED

NC (QoQ)
Sales Volume
Change

+3 Days (QoQ)
+4 Days (YoY)
40 Day Supply

+1% (QoQ)
+2% (YoY)
46% Aged Inventory
Over 30 Days Ending 09/30/25

-2% (QoQ)
-3% (YoY)
41% Aged Sales
Over 30 Days as of 09/30/25

+2% (QoQ)
-1% (YoY)
47% Carryover
Over 30 Days as of 07/01/25

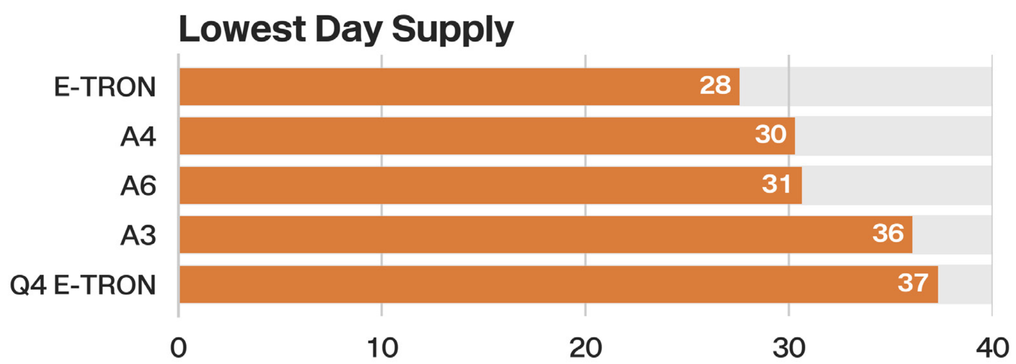
-3% (QoQ)
-7% (YoY)
$28,999 Price
Avg Last Listed

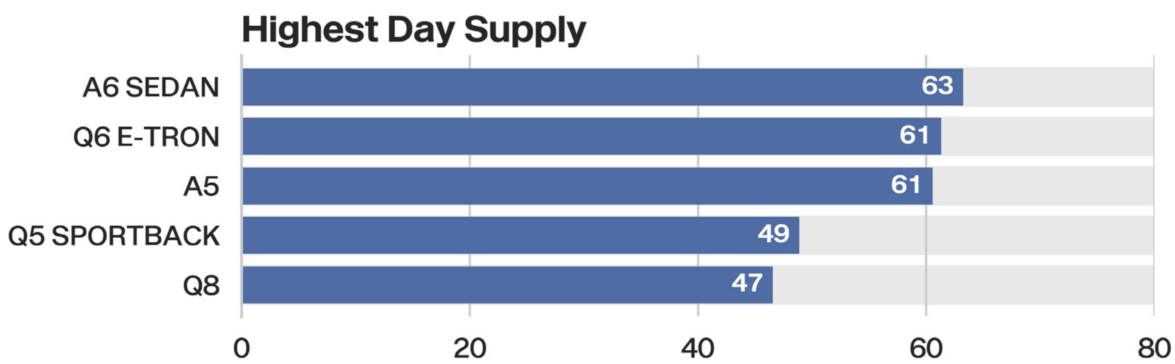
-1% (QoQ)
-5% Markdown
Price Reduction

+2% (QoQ)
48% Sold
With Markdown

+4% (QoQ)
+5% (YoY)
39% of Listings
Not Viewed

-7% (QoQ)
Demand
Change





- BMW saw the largest increase in last listed price of sold units YoY, up 12% to $71,975, with the popular X5 model expanding its share of total sales to 19%.
- Fresh inventory of the X5 pushed its share of BMW inventory up by 4% to 16%.

NEW

+16% (QoQ)
Sales Volume Change

+8 Days (QoQ)
NC Days (YoY)
66 Day Supply

+6% (QoQ)
-7% (YoY)
46% Aged Inventory Over 45 Days Ending 09/30/25

+3% (QoQ)
-6% (YoY)
44% Aged Sales Over 45 Days as of 09/30/25

+1% (QoQ)
-13% (YoY)
42% Carryover Over 45 Days as of 07/01/25

+3% (QoQ)
+12% (YoY)
$71,975 Price Avg Last Listed

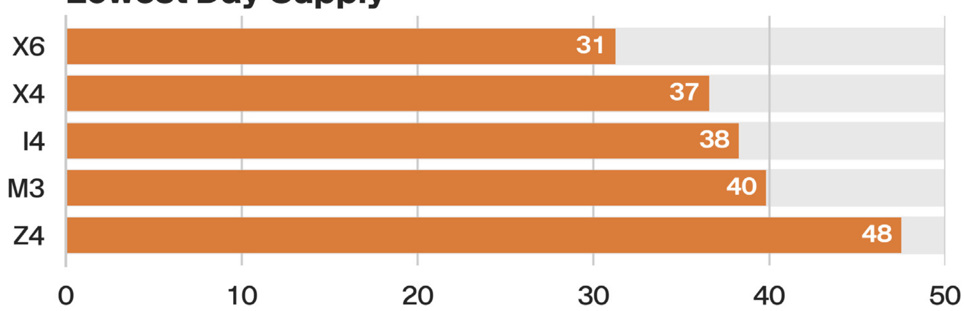
-1% (QoQ)
-3% Markdown Price Reduction

NC (QoQ)
6% Sold With Markdown

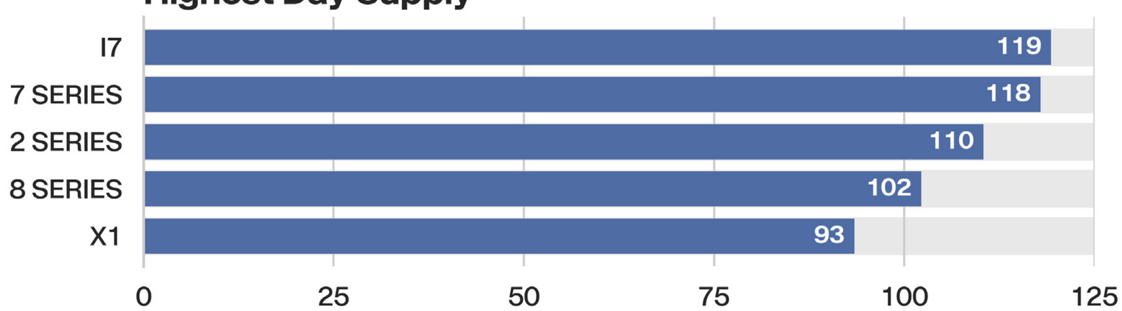
+7% (QoQ)
+11% (YoY)
47% of Listings Not Viewed

-10% (QoQ)
Demand Change

Lowest Day Supply



Highest Day Supply



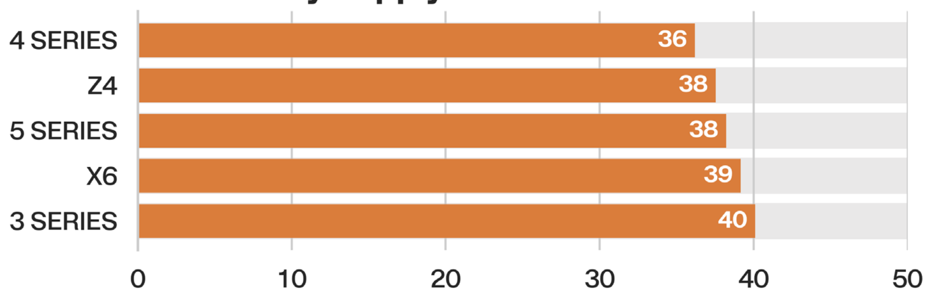
› The I4 had the largest decrease in list price of ending inventory QoQ, down 14% to $41,416.

› The I5 had the largest decrease in day supply QoQ, down 24 days to 62 days.

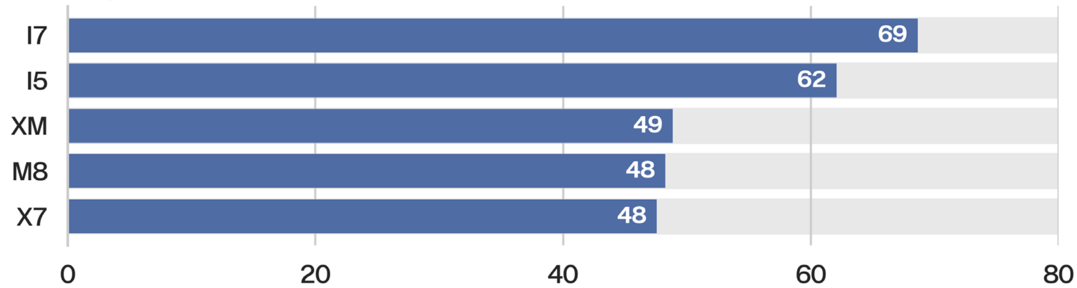
USED

+6% (QoQ) **Sales Volume** Change	**+3 Days** (QoQ) **+5 Days** (YoY) **42 Day Supply**	**+3%** (QoQ) **+4%** (YoY) **51% Aged Inventory** Over 30 Days Ending 09/30/25	**+1%** (QoQ) **-3%** (YoY) **43% Aged Sales** Over 30 Days as of 09/30/25	**+4%** (QoQ) **-1%** (YoY) **50% Carryover** Over 30 Days as of 07/01/25
+2% (QoQ) **+5%** (YoY) **$37,897 Price** Avg Last Listed	**NC** (QoQ) **-5% Markdown** Price Reduction	**+3%** (QoQ) **48% Sold** With Markdown	**+1%** (QoQ) **+1%** (YoY) **35% of Listings** Not Viewed	**-5%** (QoQ) **Demand** Change

Lowest Day Supply



Highest Day Supply



› LYRIQ sales increased by 33% QoQ to make up 11% of Cadillac's quarterly,securing its position as Cadillac's third best-selling model in Q3, overtaking the Escalade ESV and XT6.

NEW

+5% (QoQ)
Sales Volume
Change

+4 Days (QoQ)
-4 Days (YoY)
75 Day Supply

NC (QoQ)
-4% (YoY)
54% Aged Inventory
Over 45 Days Ending 09/30/25

+1% (QoQ)
-8% (YoY)
46% Aged Sales
Over 45 Days as of 09/30/25

-5% (QoQ)
-1% (YoY)
55% Carryover
Over 45 Days as of 07/01/25

+4% (QoQ)
+9% (YoY)
$65,090 Price
Avg Last Listed

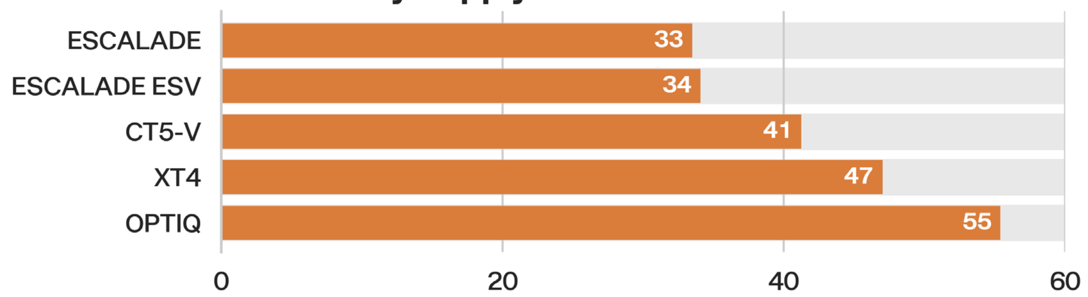
-1% (QoQ)
-4% Markdown
Price Reduction

-1% (QoQ)
17% Sold
With Markdown

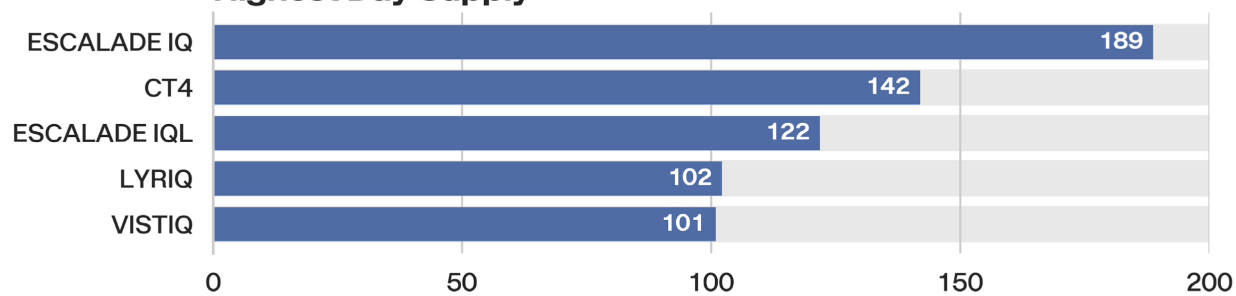
-2% (QoQ)
-8% (YoY)
46% of Listings
Not Viewed

-5% (QoQ)
Demand
Change

Lowest Day Supply



Highest Day Supply



› Cadillac had one of the largest increases in EV sales QoQ, up 91% as EV inventory also saw one of the biggest increases, up 49%.

USED

+5% (QoQ)
Sales Volume
Change

+1 Days (QoQ)
+3 Days (YoY)
41 Day Supply

NC (QoQ)
+2% (YoY)
48% Aged Inventory
Over 30 Days Ending 09/30/25

NC (QoQ)
-2% (YoY)
44% Aged Sales
Over 30 Days as of 09/30/25

+6% (QoQ)
-1% (YoY)
50% Carryover
Over 30 Days as of 07/01/25

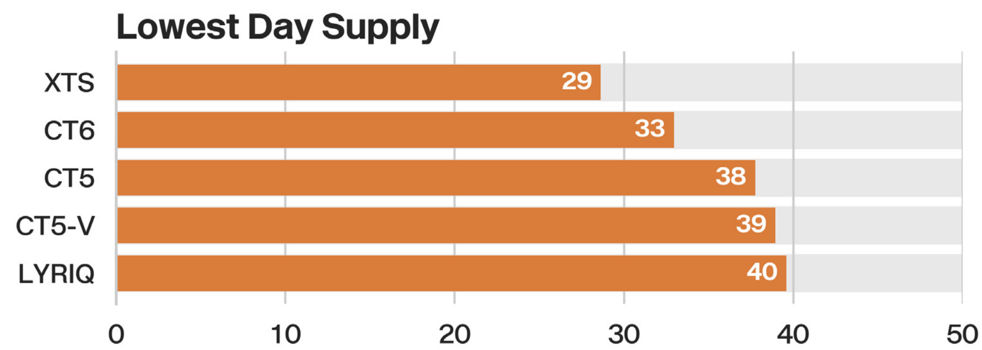
+3% (QoQ)
+4% (YoY)
$33,951 Price
Avg Last Listed

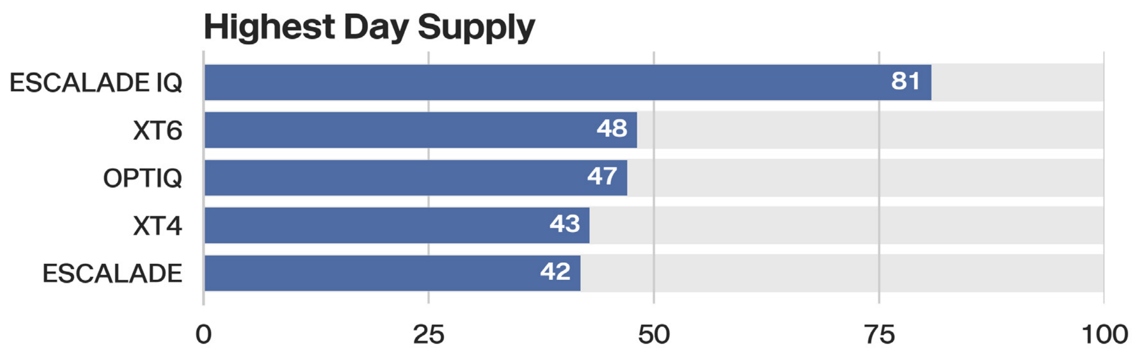
NC (QoQ)
-5% Markdown
Price Reduction

+1% (QoQ)
45% Sold
With Markdown

-1% (QoQ)
NC (YoY)
40% of Listings
Not Viewed

-1% (QoQ)
Demand
Change





- Chevrolet saw the largest decrease in last listed price of sold units QoQ, down 9% to $43,680 as sales of the Equinox continue to surge for a second quarter, overtaking the Trax and Silverado 2500 in sales volume.

NEW

+25% (QoQ)
Sales Volume
Change

+3 Day (QoQ)
+3 Days (YoY)
61 Day Supply

-2% (QoQ)
-10% (YoY)
40% Aged Inventory
Over 45 Days Ending 09/30/25

-2% (QoQ)
-6% (YoY)
40% Aged Sales
Over 45 Days as of 09/30/25

-9% (QoQ)
-7% (YoY)
43% Carryover
Over 45 Days as of 07/01/25

-9% (QoQ)
-5% (YoY)
$43,680 Price
Avg Last Listed

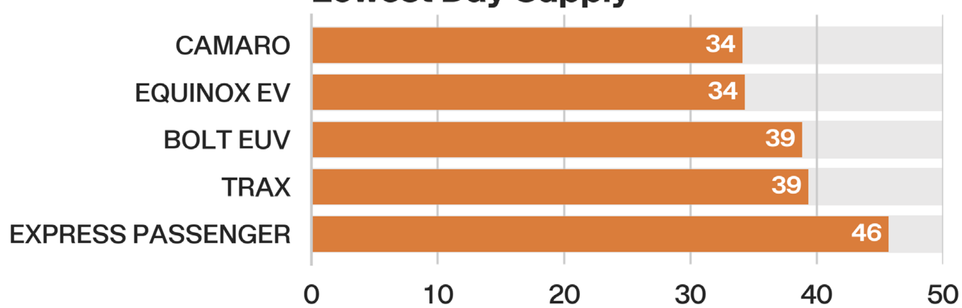
NC (QoQ)
-5% Markdown
Price Reduction

+2% (QoQ)
35% Sold
With Markdown

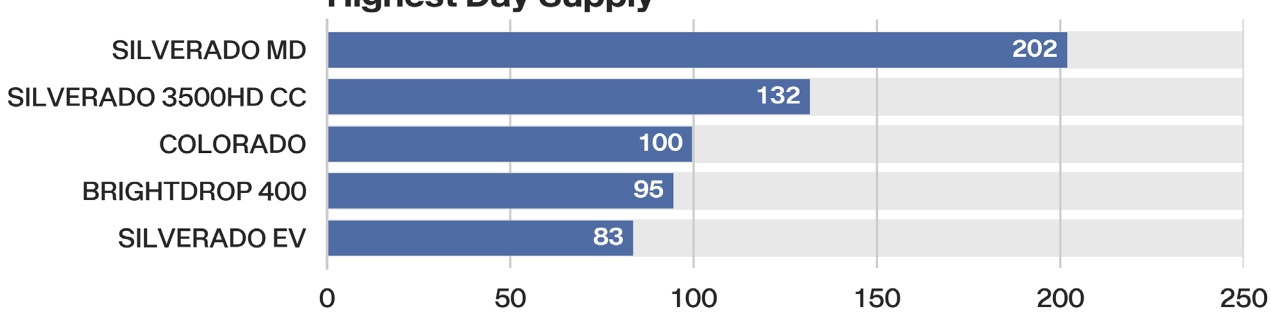
-1% (QoQ)
-2% (YoY)
50% of Listings
Not Viewed

-4% (QoQ)
Demand
Change

Lowest Day Supply



Highest Day Supply



- The Bolt EV had the largest decrease in inventory QoQ, down 73%.
- The Blazer EV had the largest decrease in aged inventory QoQ, down 19% to 39%.

USED

+3% (QoQ)
Sales Volume
Change

+1 Day
(QoQ)
+4 Days
(YoY)
42 Day Supply

+1% (QoQ)
+5% (YoY)
51% Aged Inventory
Over 30 Days Ending 09/30/25

+1% (QoQ)
+1% (YoY)
45% Aged Sales
Over 30 Days as of 09/30/25

+7% (QoQ)
NC (YoY)
52% Carryover
Over 30 Days as of 07/01/25

NC (QoQ)
-2% (YoY)
$25,995 Price
Avg Last Listed

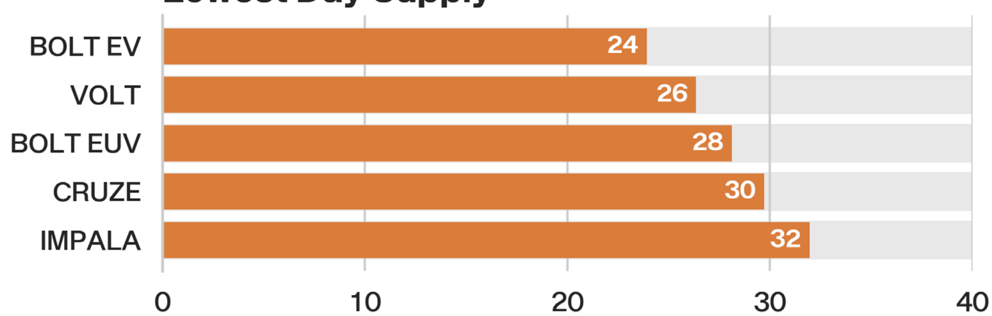
-1% (QoQ)
-5% Markdown
Price Reduction

+3% (QoQ)
45% Sold
With Markdown

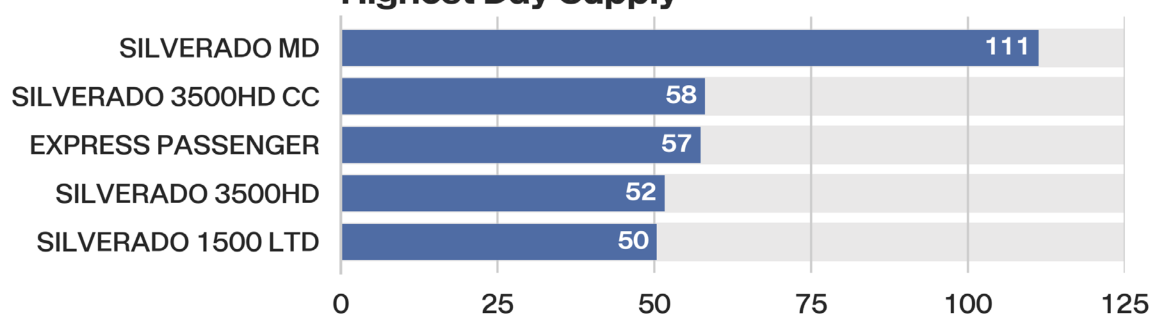
NC (QoQ)
-2% (YoY)
42% of Listings
Not Viewed

-1% (QoQ)
Demand
Change

Lowest Day Supply



Highest Day Supply



- Chrysler had the largest increase in ending inventory QoQ, more than doubling driven by deliveries of the 2026 Pacifica.

NEW

+10% (QoQ)
Sales Volume
Change

+37 Days (QoQ)
+7 Days (YoY)
86 Day Supply

-7% (QoQ)
-29% (YoY)
40% Aged Inventory
Over 45 Days Ending 09/30/25

-5% (QoQ)
-23% (YoY)
40% Aged Sales
Over 45 Days as of 09/30/25

+1% (QoQ)
-15% (YoY)
47% Carryover
Over 45 Days as of 07/01/25

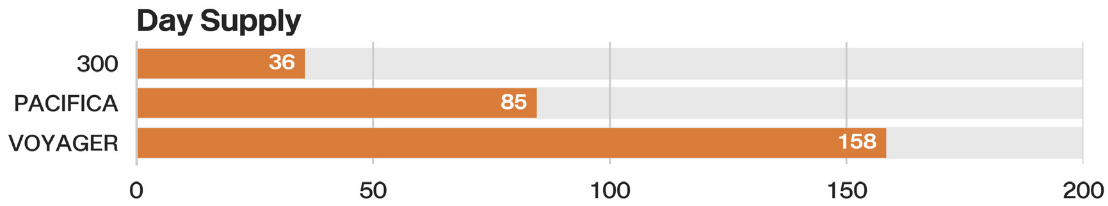
-1% (QoQ)
-3% (YoY)
$45,380 Price
Avg Last Listed

NC (QoQ)
-5% Markdown

-4% (QoQ)
25% Sold
With Markdown

+14% (QoQ)
NC (YoY)
52% of Listings
Not Viewed

-42% (QoQ)
Demand
Change



- Chrysler had the largest drop in sales volume QoQ, down 26% as well as the largest drop in inventory, down 34%.
- Chrysler was one of only two brands to see list price of ending inventory fall QoQ, down 6% to $20,990 with all models falling by round $1,000.

USED

-26% (QoQ)
Sales Volume
Change

-4 Days (QoQ)
-3 Day (YoY)
35 Day Supply

-3% (QoQ)
+4% (YoY)
49% Aged Inventory
Over 30 Days Ending 09/30/25

-2% (QoQ)
+2% (YoY)
46% Aged Sales
Over 30 Days as of 09/30/25

+10% (QoQ)
+6% (YoY)
54% Carryover
Over 30 Days as of 07/01/25

-4% (QoQ)
-8% (YoY)
$21,538 Price
Avg Last Listed

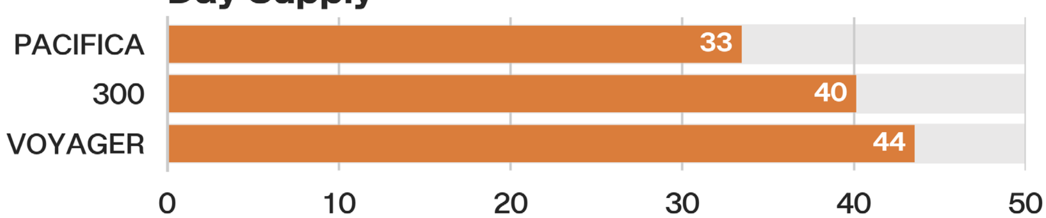
-1% (QoQ)
-6% Markdown
Price Reduction

-3% (QoQ)
37% Sold
With Markdown

-1% (QoQ)
-3% (YoY)
42% of Listings
Not Viewed

+13% (QoQ)
Demand
Change

Day Supply



- Dodge saw the largest drop in average list price of ending inventory QoQ of 11% down to $47,630. This was driven by the release of the 2026 Durango causing them to make up over 80% of inventory while the higher price Charger Daytona made up 18% less of Dodge's inventory compared to Q2 as 2026 are slowly hitting dealer sites.
- Dodge had the largest decrease in aged ending inventory YoY, down 46% to 37%.

NEW

+14% (QoQ)
Sales Volume
Change

+17 Days (QoQ)
+3 Days (YoY)
90 Day Supply

-29% (QoQ)
-46% (YoY)
34% Aged Inventory
Over 45 Days Ending 09/30/25

-6% (QoQ)
-30% (YoY)
48% Aged Sales
Over 45 Days as of 09/30/25

+6% (QoQ)
-16% (YoY)
64% Carryover
Over 45 Days as of 07/01/25

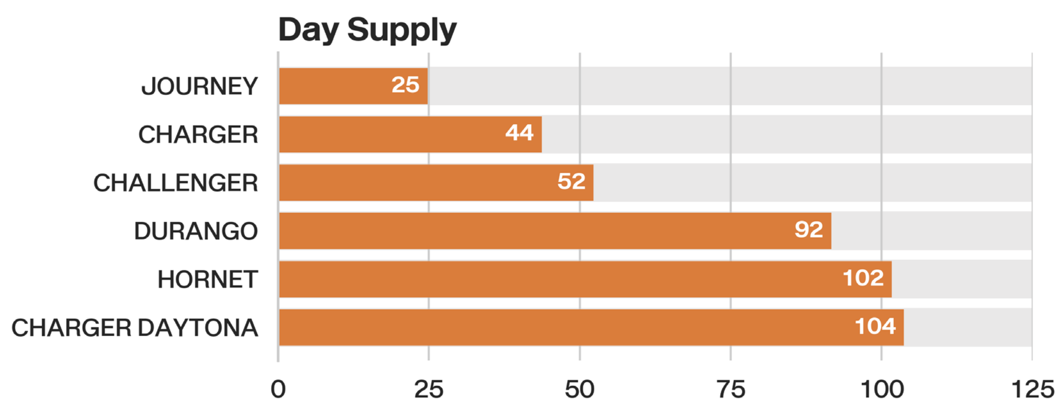
-7% (QoQ)
+11% (YoY)
$50,485 Price
Avg Last Listed

NC (QoQ)
-7% Markdown
Price Reduction

-17% (QoQ)
30% Sold
With Markdown

+12% (QoQ)
+3% (YoY)
44% of Listings
Not Viewed

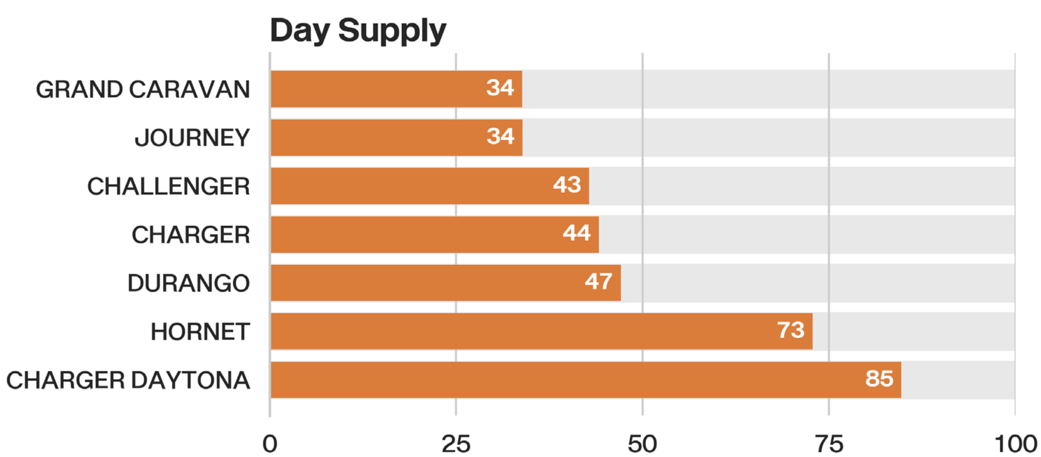
-18% (QoQ)
Demand
Change



› The Hornet had the highest day supply for Q3 at 73 days with markdowns increasing by 10% to apply to 66% of their inventory in an attempt to control a market high aging problem in the hybrid segment.

USED

-2% (QoQ) **Sales Volume** Change	+2 Days (QoQ) +3 Days (YoY) **44 Day Supply**	+2% (QoQ) +3% (YoY) **52% Aged Inventory** Over 30 Days Ending 09/30/25	+2% (QoQ) NC (YoY) **46% Aged Sales** Over 30 Days as of 09/30/25	+7% (QoQ) +1% (YoY) **51% Carryover** Over 30 Days as of 07/01/25
-1% (QoQ) -3% (YoY) **$25,310 Price** Avg Last Listed	-1% (QoQ) **-6% Markdown** Price Reduction	+4% (QoQ) **34% Sold** With Markdown	+2% (QoQ) NC (YoY) **37% of Listings** Not Viewed	-4% (QoQ) **Demand** Change



- The Escape had the largest markdown magnitude for sold units in Q3 at 11% applied to 55% of sold units.
- Maverick sales fell by 24% as Bronco sales increased by 26%, allowing the Bronco to move into the number three spot of Ford's top selling models this quarter.

NEW

+4% (QoQ)
Sales Volume
Change

+4 Days (QoQ)
+9 Days (YoY)
85 Day Supply

-7% (QoQ)
-2% (YoY)
51% Aged Inventory
Over 45 Days Ending 09/30/25

NC (QoQ)
-4% (YoY)
55% Aged Sales
Over 45 Days as of 09/30/25

-3% (QoQ)
-2% (YoY)
59% Carryover
Over 45 Days as of 07/01/25

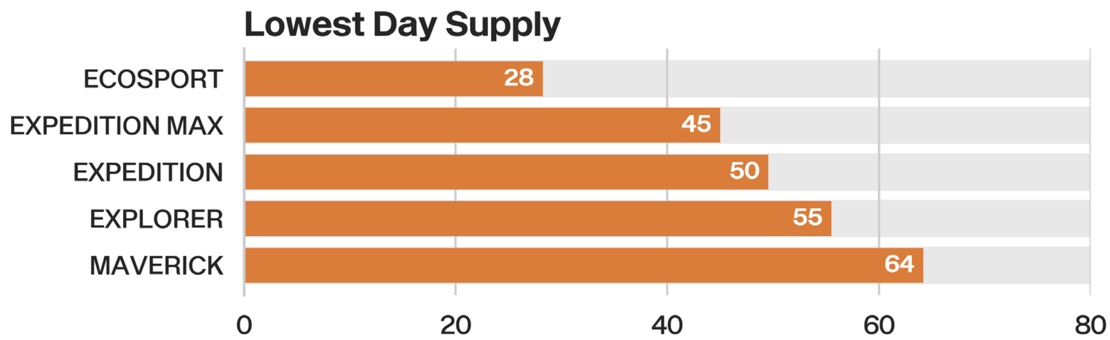
+2% (QoQ)
+7% (YoY)
$50,570 Price
Avg Last Listed

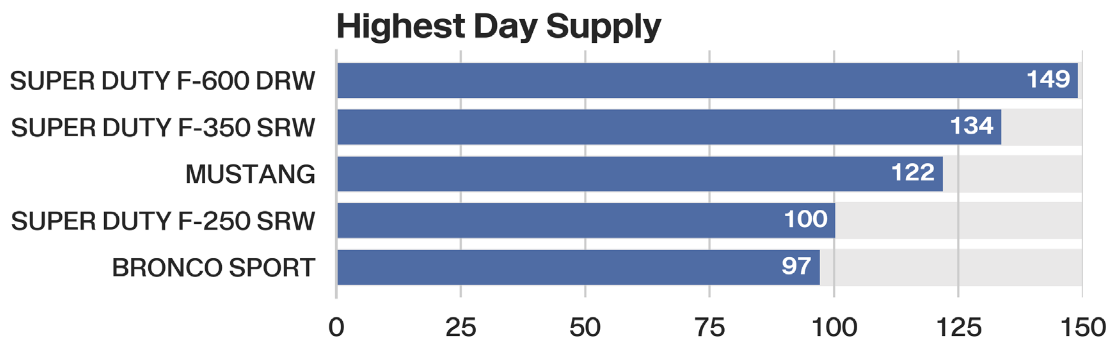
+1% (QoQ)
-5% Markdown
Price Reduction

-2% (QoQ)
37% Sold
With Markdown

NC (QoQ)
-5% (YoY)
46% of Listings
Not Viewed

-4% (QoQ)
Demand
Change



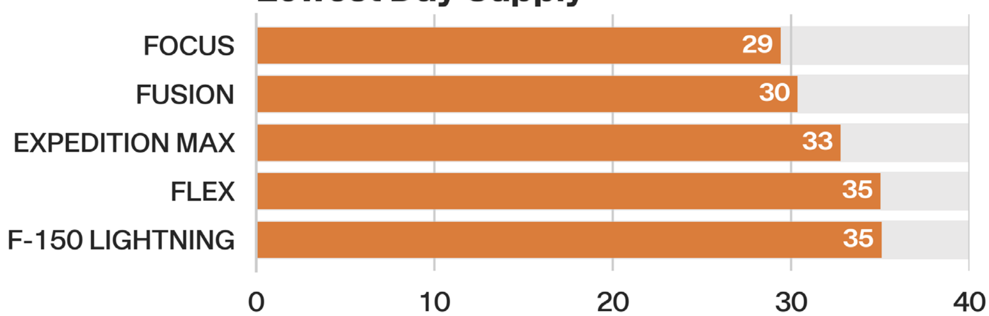


› The Mustang Mach-E had one of the largest increases in aged ending inventory QoQ, up 12% to 43%.

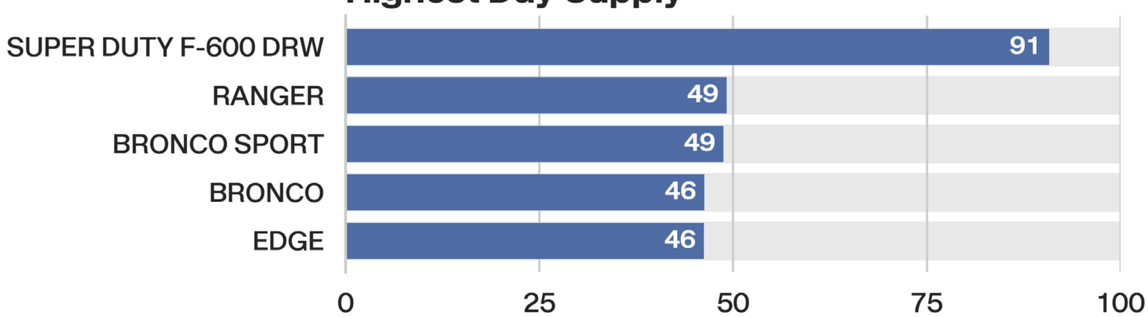
USED

+1% (QoQ) **Sales Volume** Change	**+2 Days** (QoQ) **+3 Days** (YoY) **43 Day Supply**	**+1%** (QoQ) **+3%** (YoY) **52% Aged Inventory** Over 30 Days Ending 09/30/25	**+1%** (QoQ) **-1%** (YoY) **45% Aged Sales** Over 30 Days as of 09/30/25	**+6%** (QoQ) **-1%** (YoY) **52% Carryover** Over 30 Days as of 07/01/25
NC (QoQ) **-2%** (YoY) **$28,499 Price** Avg Last Listed	**-1%** (QoQ) **-5% Markdown** Price Reduction	**+3%** (QoQ) **43% Sold** With Markdown	**NC** (QoQ) **-2%** (YoY) **42% of Listings** Not Viewed	**-3%** (QoQ) **Demand** Change

Lowest Day Supply



Highest Day Supply



- The Sierra EV saw the largest decrease in inventory list price YoY, down 23% to $76,909.
- GMC saw the largest decrease in units sold with a markdown among EVs, down 18% to 40%.

NEW

+ 9% (QoQ)
Sales Volume
Change

+5 Days (QoQ)
+2 Days (YoY)
70 Day Supply

-9% (QoQ)
-7% (YoY)
42% Aged Inventory
Over 45 Days Ending 09/30/25

+4% (QoQ)
-2% (YoY)
48% Aged Sales
Over 45 Days as of 09/30/25

+4% (QoQ)
+3% (YoY)
52% Carryover
Over 45 Days as of 07/01/25

NC (QoQ) **-3%** (YoY)
$61,996 Price
Avg Last Listed

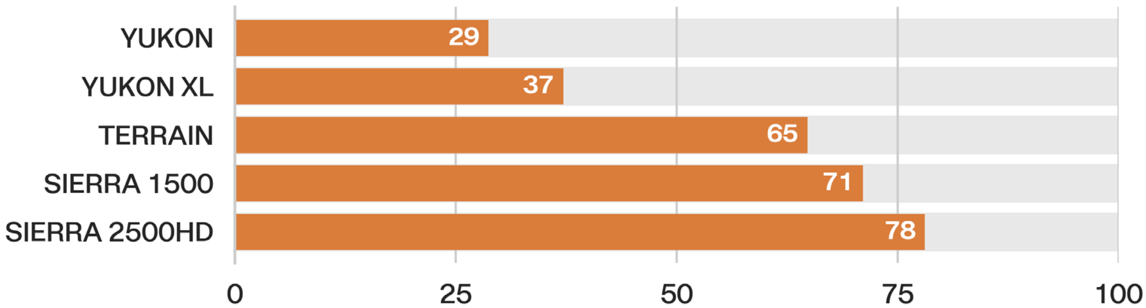
+1% (QoQ)
-4% Markdown
Price Reduction

+1% (QoQ)
40% Sold
With Markdown

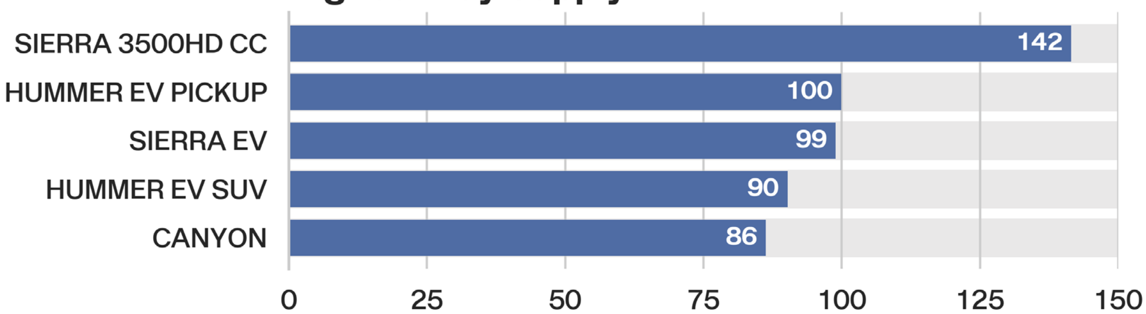
-5% (QoQ)
-5% (YoY)
38% of Listings
Not Viewed

-7% (QoQ)
Demand
Change

Lowest Day Supply



Highest Day Supply



› All metrics move in line with the market.

USED

+7% (QoQ)
Sales Volume
Change

+2 Day (QoQ)
+7 Days (YoY)
45 Day Supply

+1% (QoQ)
+6% (YoY)
52% Aged Inventory
Over 30 Days Ending 09/30/25

+2% (QoQ)
+1% (YoY)
48% Aged Sales
Over 30 Days as of 09/30/25

+8% (QoQ)
+1% (YoY)
53% Carryover
Over 30 Days as of 07/01/25

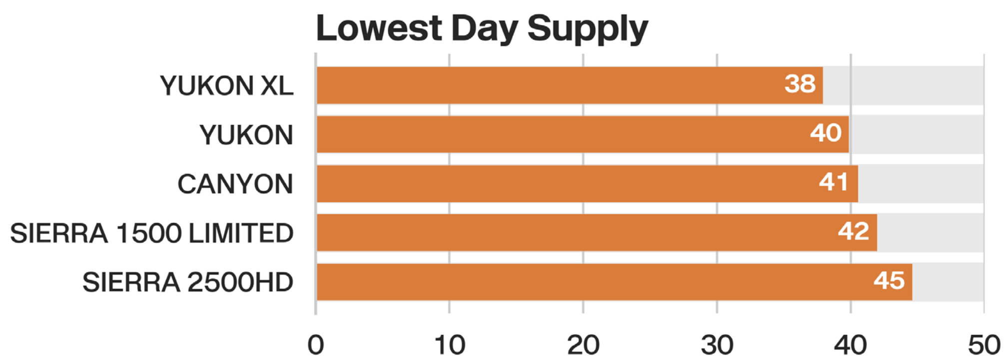
+3% (QoQ)
+3% (YoY)
$36,395 Price
Avg Last Listed

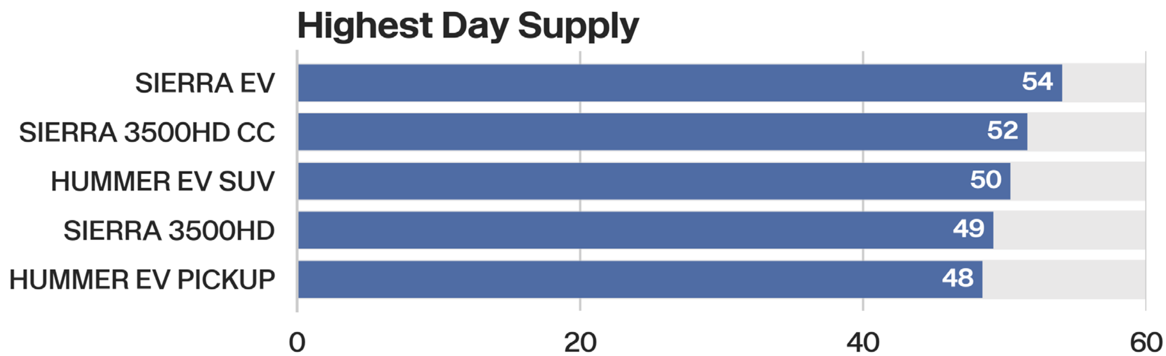
-1% (QoQ)
-5% Markdown
Price Reduction

+4% (QoQ)
48% Sold
With Markdown

NC (QoQ)
NC (YoY)
40% of Listings
Not Viewed

-2% (QoQ)
Demand
Change





- The Prologue continues to perform well, overtaking the Ridgeline, Passport and Odyssey in sales volume in Q3.
- The HR-V had a strong quarter with sales increasing by 70% with the ramp up of the 2026 model to overtake the Pilot in sales volume.

NEW

+19% (QoQ)
Sales Volume
Change

+1 Days (QoQ)
+5 Days (YoY)
47 Day Supply

NC (QoQ)
-3% (YoY)
32% Aged Inventory
Over 45 Days Ending 09/30/25

+3% (QoQ)
+1% (YoY)
34% Aged Sales
Over 45 Days as of 09/30/25

-2% (QoQ)
-3% (YoY)
32% Carryover
Over 45 Days as of 07/01/25

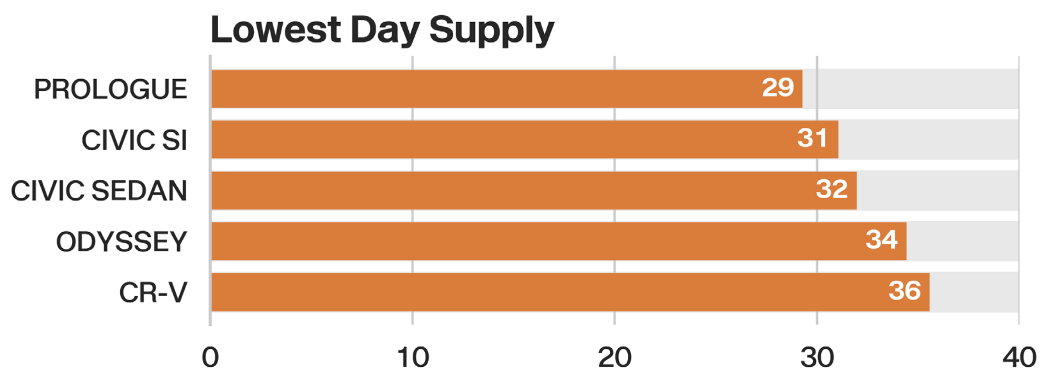
-1% (QoQ)
+2% (YoY)
$37,783 Price
Avg Last Listed

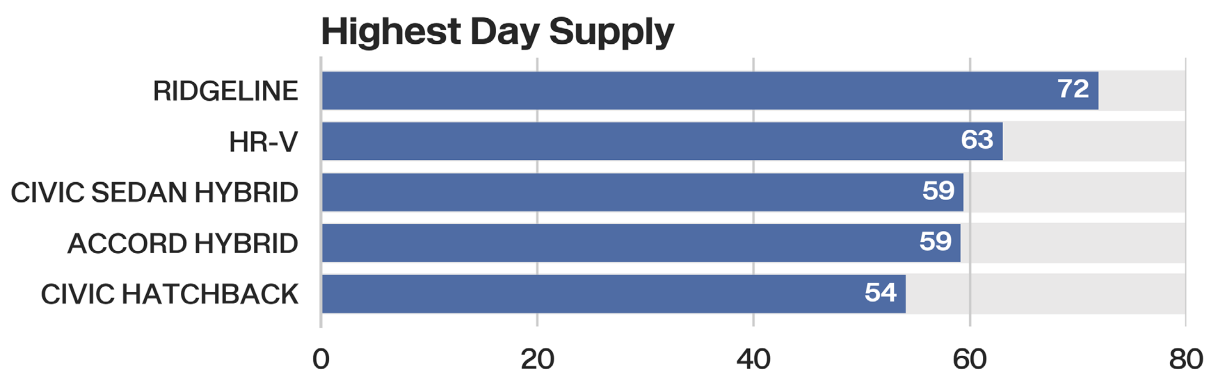
NC (QoQ)
-4% Markdown
Price Reduction

+3% (QoQ)
15% Sold
With Markdown

-1% (QoQ)
-4% (YoY)
43% of Listings
Not Viewed

NC (QoQ)
Demand
Change





› The Prologue saw significant sales growth in the used market, more than doubling last quarter's numbers.

USED

+5% (QoQ)
Sales Volume
Change

+1 Days (QoQ)
+5 Days (YoY)
34 Day Supply

+1% (QoQ)
+6% (YoY)
41% Aged Inventory
Over 30 Days Ending 09/30/25

+3% (QoQ)
+2% (YoY)
39% Aged Sales
Over 30 Days as of 09/30/25

+8% (QoQ)
-1% (YoY)
42% Carryover
Over 30 Days as of 07/01/25

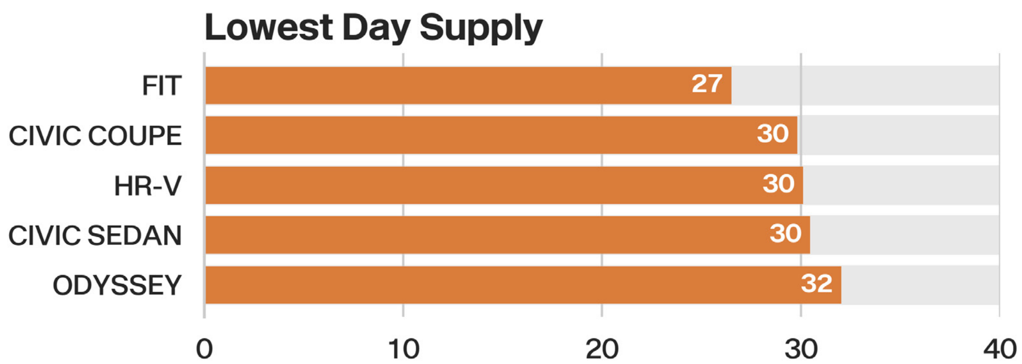
NC (QoQ)
+2% (YoY)
$24,888 Price
Avg Last Listed

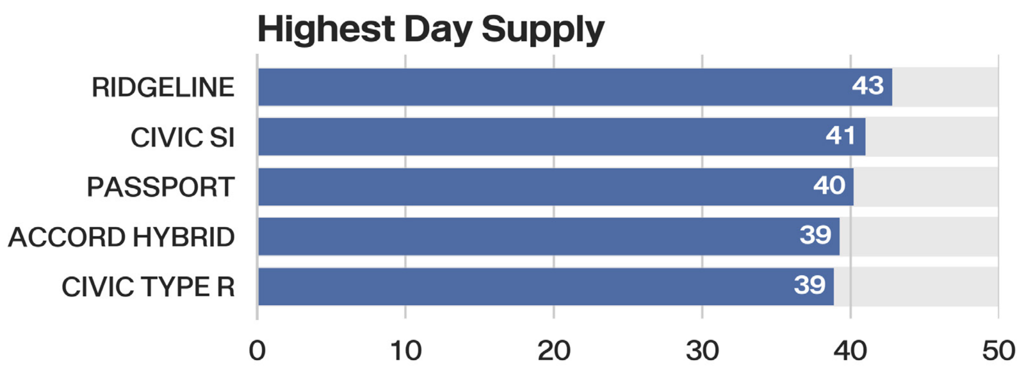
-1% (QoQ)
-4% Markdown
Price Reduction

+5% (QoQ)
50% Sold
With Markdown

+2% (QoQ)
NC (YoY)
38% of Listings
Not Viewed

-1% (QoQ)
Demand
Change





- The Palisade saw the largest increase in inventory price QoQ, up 30% as the redesigned 2026 model released with a list price $10k higher than the previous model.
- The Elantra Hybrid had the highest percent of units sold with a markdown at 63% as Hyundai ended the quarter with the highest percent of hybrid inventory with a markdown at 54%.

NEW

+14% (QoQ)
Sales Volume Change

+5 Days (QoQ)
+14 Days (YoY)
84 Day Supply

-14% (QoQ)
-14% (YoY)
45% Aged Inventory Over 45 Days Ending 09/30/25

-4% (QoQ)
-2% (YoY)
53% Aged Sales Over 45 Days as of 09/30/25

+3% (QoQ)
+9% (YoY)
60% Carryover Over 45 Days as of 07/01/25

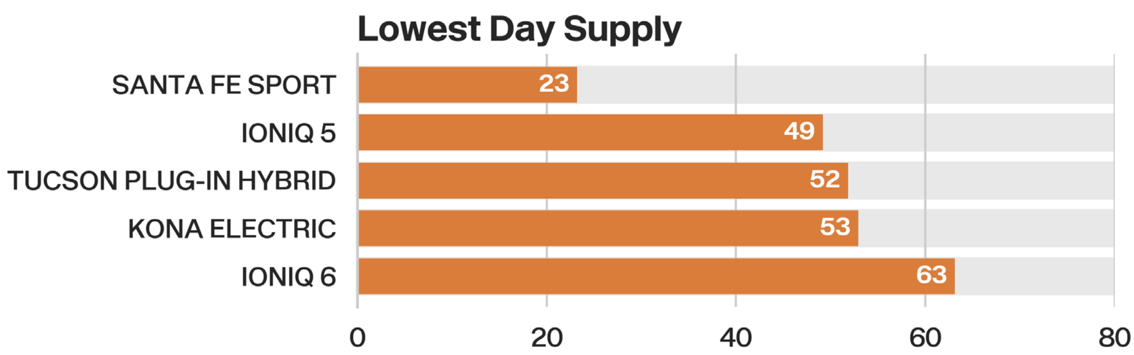
+5% (QoQ)
NC (YoY)
$34,560 Price Avg Last Listed

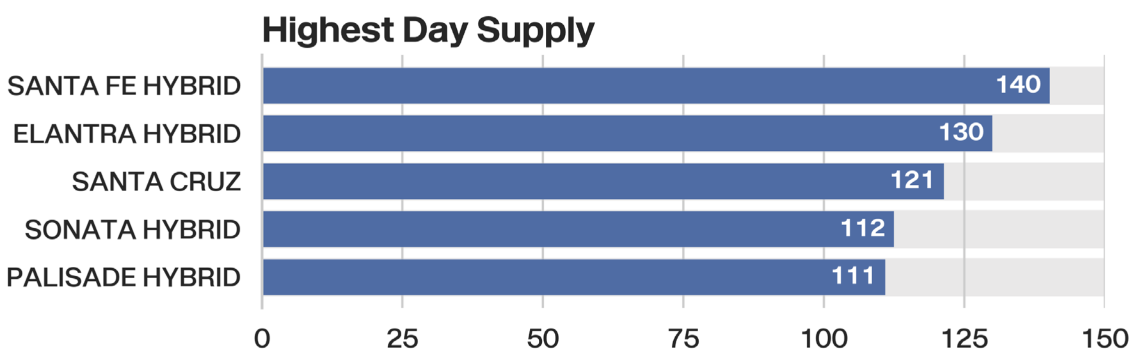
NC (QoQ)
-5% Markdown Price Reduction

-2% (QoQ)
39% Sold With Markdown

+1% (QoQ)
NC (YoY)
49% of Listings Not Viewed

-4% (QoQ)
Demand Change





› All metrics move in line with the market.

USED

+3% (QoQ)
Sales Volume
Change

NC Day (QoQ)
+2 Days (YoY)
37 Day Supply

NC (QoQ)
+3% (YoY)
45% Aged Inventory
Over 30 Days Ending 09/30/25

NC (QoQ)
-2% (YoY)
42% Aged Sales
Over 30 Days as of 09/30/25

+9% (QoQ)
-2% (YoY)
48% Carryover
Over 30 Days as of 07/01/25

NC (QoQ)
+4% (YoY)
$20,999 Price
Avg Last Listed

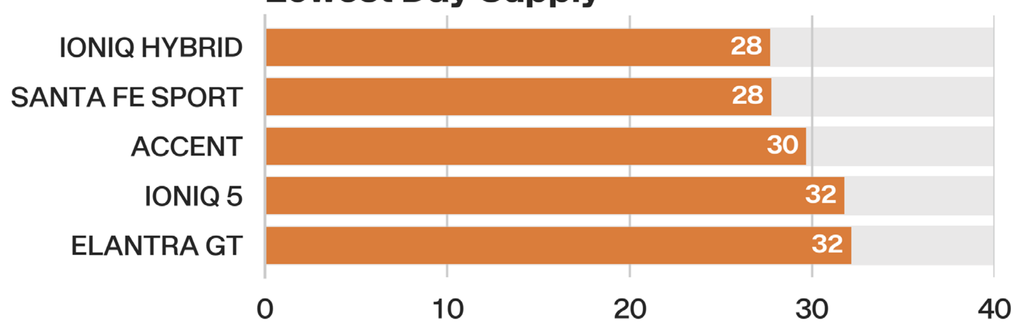
-1% (QoQ)
-6% Markdown
Price Reduction

+2% (QoQ)
48% Sold
With Markdown

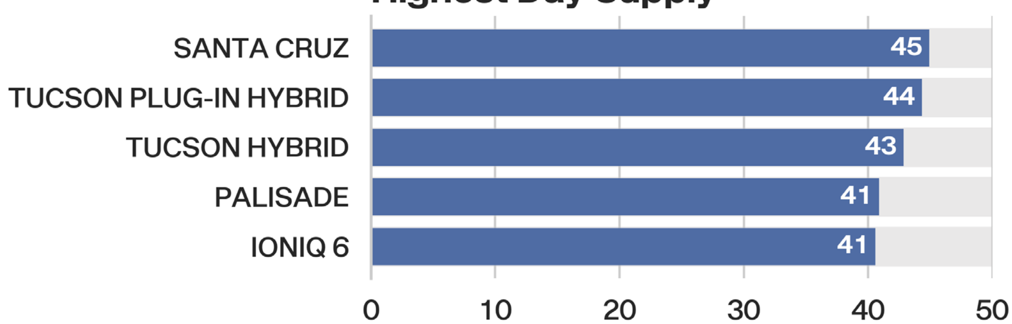
NC (QoQ)
-3% (YoY)
43% of Listings
Not Viewed

+1% (QoQ)
Demand
Change

Lowest Day Supply



Highest Day Supply



- Infiniti saw a significant 47% reduction in its aged ending inventory down to 36%, largely due to fresh inventory of the 2026 QX60.
- Infiniti had the largest increase in markdown magnitude QoQ, up 4% to 8%.
- The QX50 and QX55 had the largest percent of inventory over 45 days on lot, both at 91% amid dwindling.

NEW

+8% (QoQ)
Sales Volume Change

-19 Days (QoQ)
+10 Days (YoY)
88 Day Supply

-47% (QoQ)
-20% (YoY)
36% Aged Inventory Over 45 Days Ending 09/30/25

-3% (QoQ)
-1% (YoY)
65% Aged Sales Over 45 Days as of 09/30/25

+28% (QoQ)
+10% (YoY)
84% Carryover Over 45 Days as of 07/01/25

+3% (QoQ)
+4% (YoY)
$60,580 Price Avg Last Listed

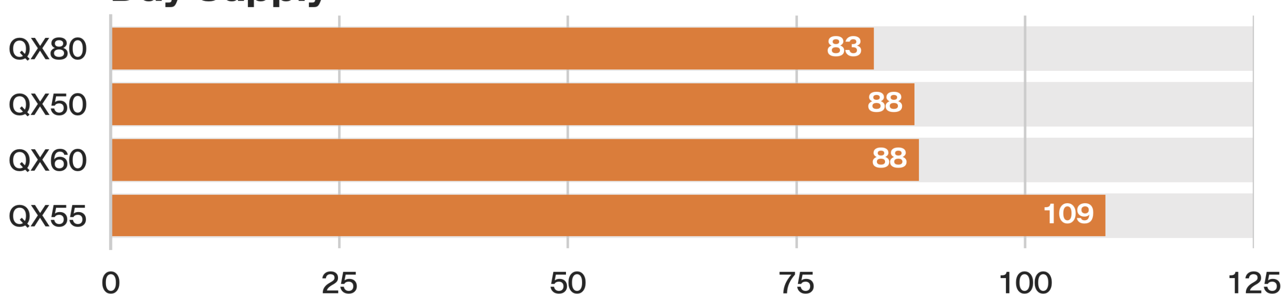
-4% (QoQ)
-8% Markdown Price Reduction

+7% (QoQ)
39% Sold With Markdown

-10% (QoQ)
-15% (YoY)
42% of Listings Not Viewed

+24% (QoQ)
Demand Change

Day Supply



› The QX60 had the largest increase in last list price of sold units YoY, up 27% to $33,999.

USED

-3% (QoQ)
Sales Volume
Change

+1 Days (QoQ)
+4 Days (YoY)
41 Day Supply

-1% (QoQ)
+5% (YoY)
50% Aged Inventory
Over 30 Days Ending 09/30/25

+1% (QoQ)
NC (YoY)
45% Aged Sales
Over 30 Days as of 09/30/25

+9% (QoQ)
+2% (YoY)
53% Carryover
Over 30 Days as of 07/01/25

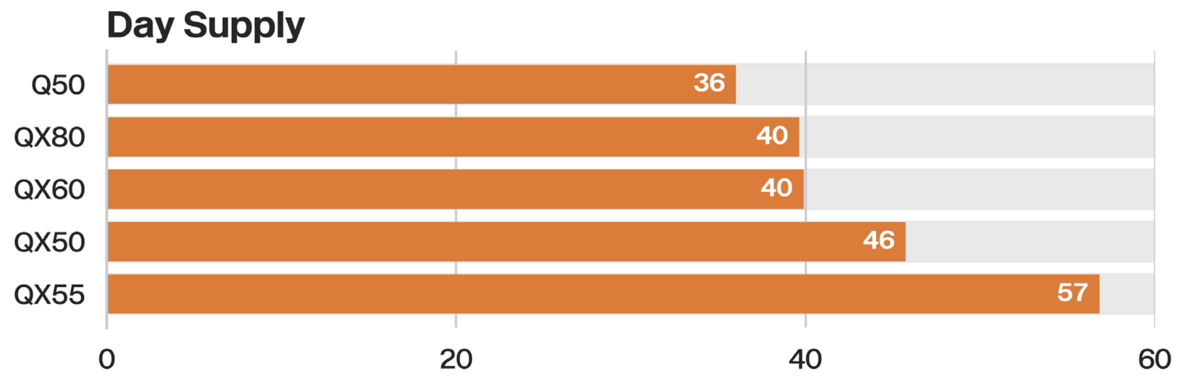
-2% (QoQ)
+2% (YoY)
$27,998 Price
Avg Last Listed

-1% (QoQ)
-6% Markdown
Price Reduction

+2% (QoQ)
52% Sold
With Markdown

NC (QoQ)
-1% (YoY)
34% of Listings
Not Viewed

NC (QoQ)
Demand
Change



- Jeep had the largest decrease in hybrid inventory price QoQ, down 6% to $53,900 as 2024 models still linger while 2025 inventories have sold off.
- Compass sales fell by 24% ahead of deliveries of 2026 inventory that was announced in May would be a carryover model instead of the originally planned redesign that is releasing in Europe.

NEW

+3% (QoQ)
Sales Volume
Change

+16 Days (QoQ)
-10 Days (YoY)
86 Day Supply

-4% (QoQ)
-19% (YoY)
48% Aged Inventory
Over 45 Days Ending

-6% (QoQ)
-12% (YoY)
50% Aged Sales
Over 45 Days as of 09/30/25

+2% (QoQ)
-8% (YoY)
54% Carryover
Over 45 Days as of 07/01/25

+2% (QoQ)
-1% (YoY)
$47,760 Price
Avg Last Listed

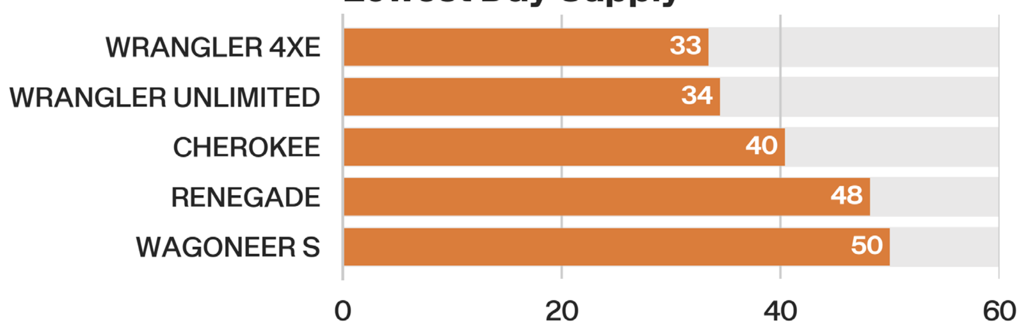
NC (QoQ)
-5% Markdown
Price Reduction

-13% (QoQ)
28% Sold
With Markdown

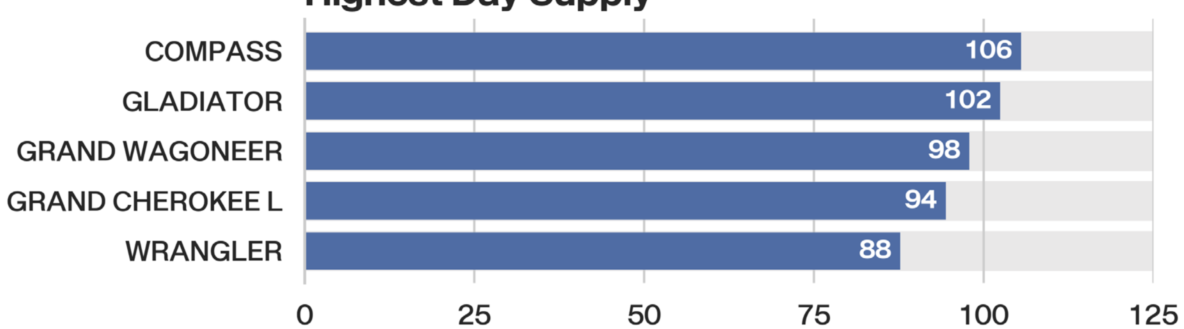
+11% (QoQ)
NC (YoY)
49% of Listings
Not Viewed

-18% (QoQ)
Demand
Change

Lowest Day Supply



Highest Day Supply



› The Grand Cherokee 4XE had the largest decrease in list price of ending inventory YoY, down 19% to $31,447.

USED

-1% (QoQ)
Sales Volume
Change

+2 Days (QoQ)
+4 Days (YoY)
46 Day Supply

+1% (QoQ)
+2% (YoY)
51% Aged Inventory
Over 30 Days Ending 09/30/25

NC (QoQ)
-2% (YoY)
49% Aged Sales
Over 30 Days as of 09/30/25

+5% (QoQ)
-3% (YoY)
52% Carryover
Over 30 Days as of 07/01/25

-3% (QoQ)
+1% (YoY)
$26,313 Price
Avg Last Listed

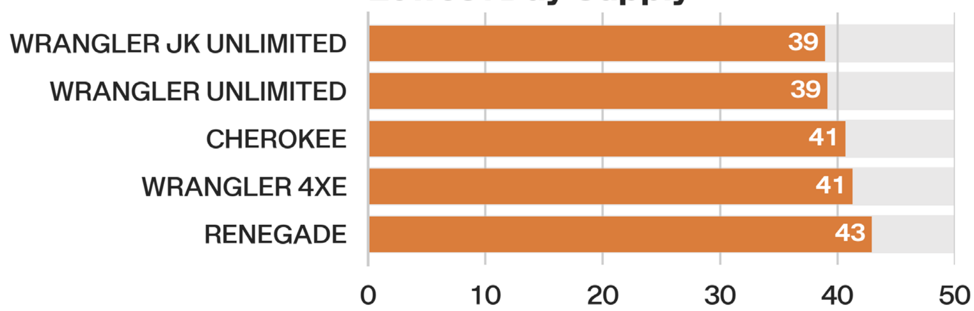
-1% (QoQ)
-6% Markdown
Price Reduction

+2% (QoQ)
51% Sold
With Markdown

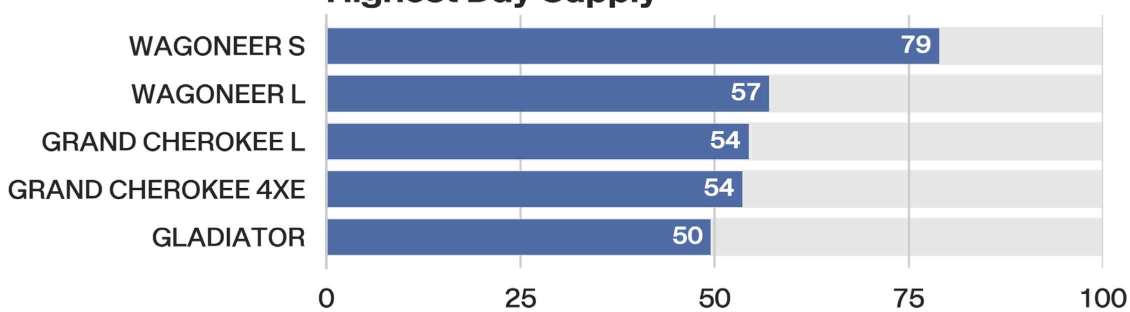
+3% (QoQ)
+1% (YoY)
40% of Listings
Not Viewed

-4% (QoQ)
Demand
Change

Lowest Day Supply



Highest Day Supply



- The K5 saw the largest increase in ending inventory as deliveries of the 2026 K5 started hitting dealer sites, spurring one of the largest decreases in list price of sold units QoQ, down 10% to $32,055.
- The Soul had the highest increase in units sold with a markdown QoQ up 22% to 40% as Kia tries to sell off the remaining inventory of the discontinued model.

NEW

+16% (QoQ)
Sales Volume
Change

+9 Days (QoQ)
+14 Days (YoY)
69 Day Supply

+8% (QoQ)
+7% (YoY)
50% Aged Inventory
Over 45 Days Ending 09/30/25

+3% (QoQ)
+4% (YoY)
45% Aged Sales
Over 45 Days as of 09/30/25

-10% (QoQ)
NC (YoY)
43% Carryover
Over 45 Days as of 07/01/25

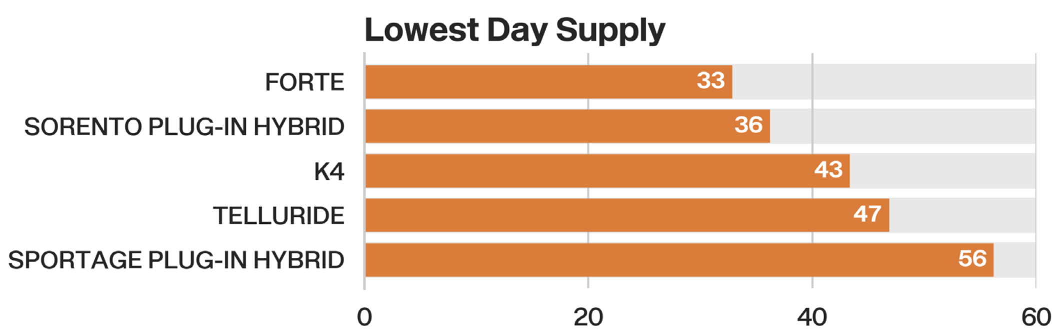
+1% (QoQ)
NC (YoY)
$34,056 Price
Avg Last Listed

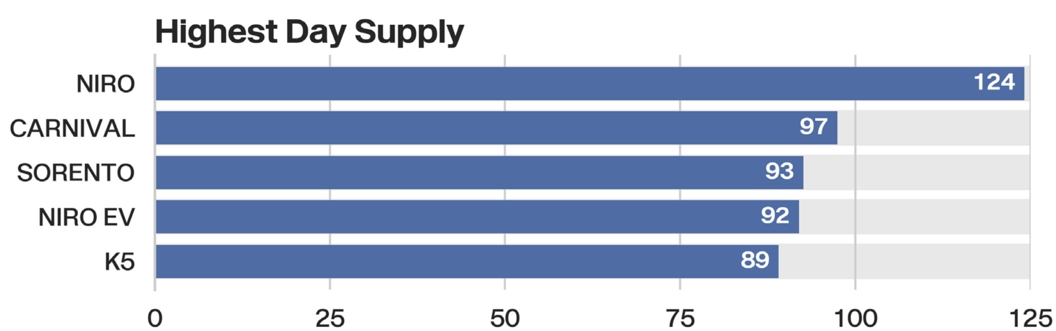
NC (QoQ)
-3% Markdown
Price Reduction

+8% (QoQ)
35% Sold
With Markdown

NC (QoQ)
-1% (YoY)
49% of Listings
Not Viewed

-12% (QoQ)
Demand
Change





› Kia had one of the largest increases in list price of ending inventory QoQ, up 6% to $22,196.

› The K4 had one of the largest increases in sales QoQ, up 126%.

USED

+6% (QoQ)
Sales Volume
Change

NC Days (QoQ)
+3 Days (YoY)
38 Day Supply

+1% (QoQ)
+4% (YoY)
46% Aged Inventory
Over 30 Days Ending 09/30/25

+2% (QoQ)
NC (YoY)
44% Aged Sales
Over 30 Days as of 09/30/25

+9% (QoQ)
-2% (YoY)
47% Carryover
Over 30 Days as of 07/01/25

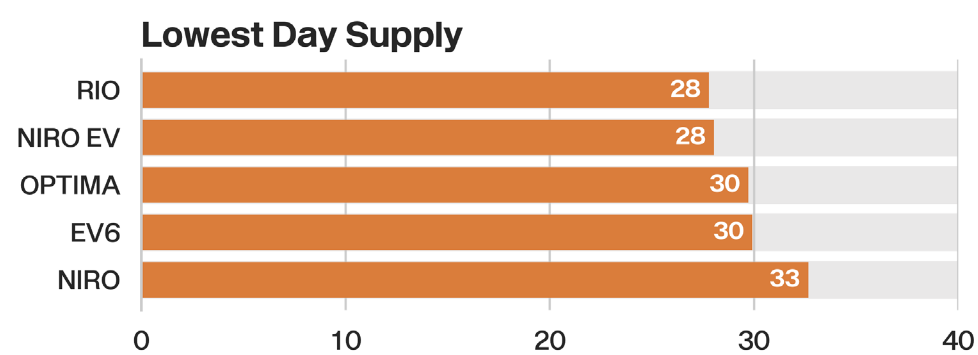
+1% (QoQ)
+3% (YoY)
$20,573 Price
Avg Last Listed

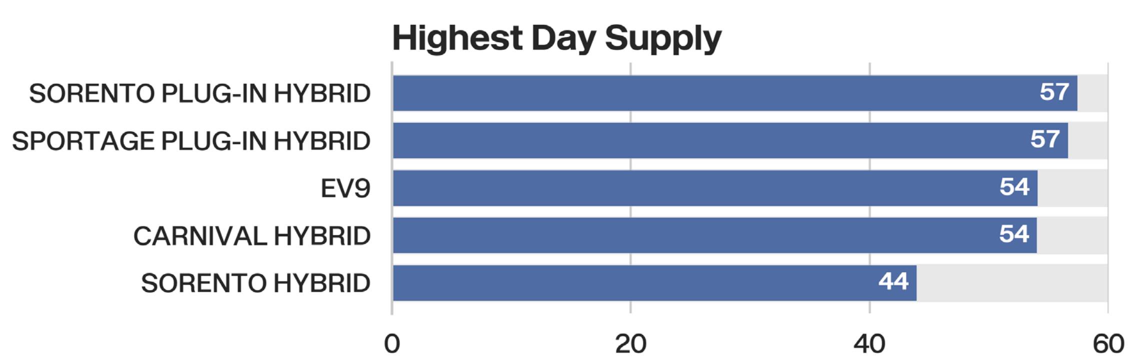
-1% (QoQ)
-6% Markdown
Price Reduction

+4% (QoQ)
50% Sold
With Markdown

NC (QoQ)
-2% (YoY)
40% of Listings
Not Viewed

+2% (QoQ)
Demand
Change





- Land Rover saw the largest decrease in ending inventory QoQ, down 17% as Defender inventory dropped by over 20% but is recovering as 2026s hit dealer sites.

NEW

-11% (QoQ)
Sales Volume
Change

+10 Days (QoQ)
+26 Days (YoY)
93 Day Supply

+15% (QoQ)
+21% (YoY)
76% Aged Inventory
Over 45 Days Ending 09/30/25

+7% (QoQ)
+15% (YoY)
59% Aged Sales
Over 45 Days as of 09/30/25

+15% (QoQ)
+13% (YoY)
62% Carryover
Over 45 Days as of 07/01/25

-1% (QoQ)
+6% (YoY)
$97,485 Price
Avg Last Listed

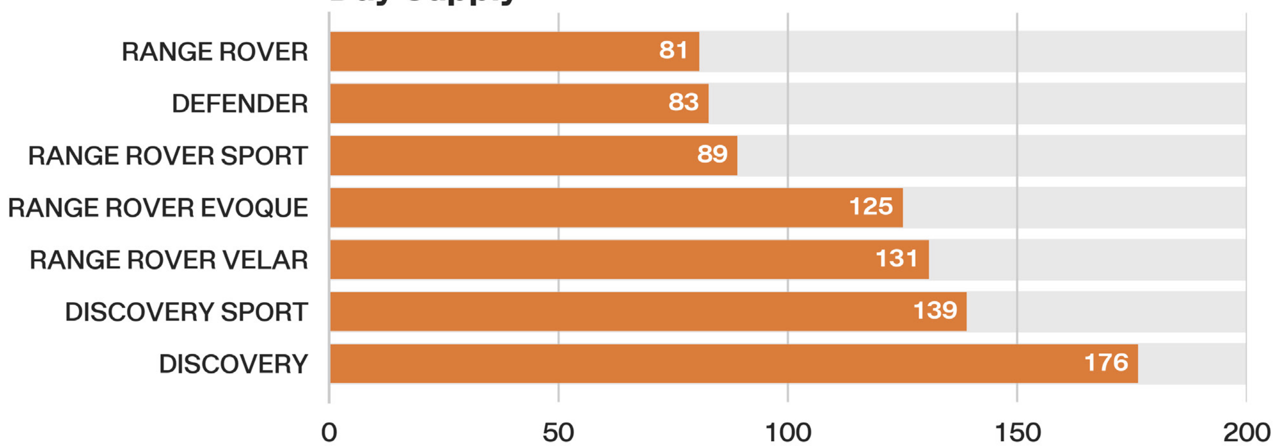
NC (QoQ)
-2% Markdown
Price Reduction

+2% (QoQ)
11% Sold
With Markdown

-2% (QoQ)
+3% (YoY)
43% of Listings
Not Viewed

-10% (QoQ)
Demand
Change

Day Supply



- Land Rover had the largest increase in aged ending inventory QoQ, up 5% to 55%.
- The Range Rover had the largest increase in list price of ending inventory QoQ, up 14% to $86,700, a 55% increase YoY. However, last list price of sold units has remained more stable at around $58,000.

USED

-1% (QoQ)
Sales Volume
Change

+2 Days (QoQ)
+2 Days (YoY)
46 Day Supply

+5% (QoQ)
+4% (YoY)
55% Aged Inventory
Over 30 Days Ending 09/30/25

+1% (QoQ)
-4% (YoY)
48% Aged Sales
Over 30 Days as of 09/30/25

+2% (QoQ)
-3% (YoY)
52% Carryover
Over 30 Days as of 07/01/25

NC (QoQ)
NC (YoY)
$42,980 Price
Avg Last Listed

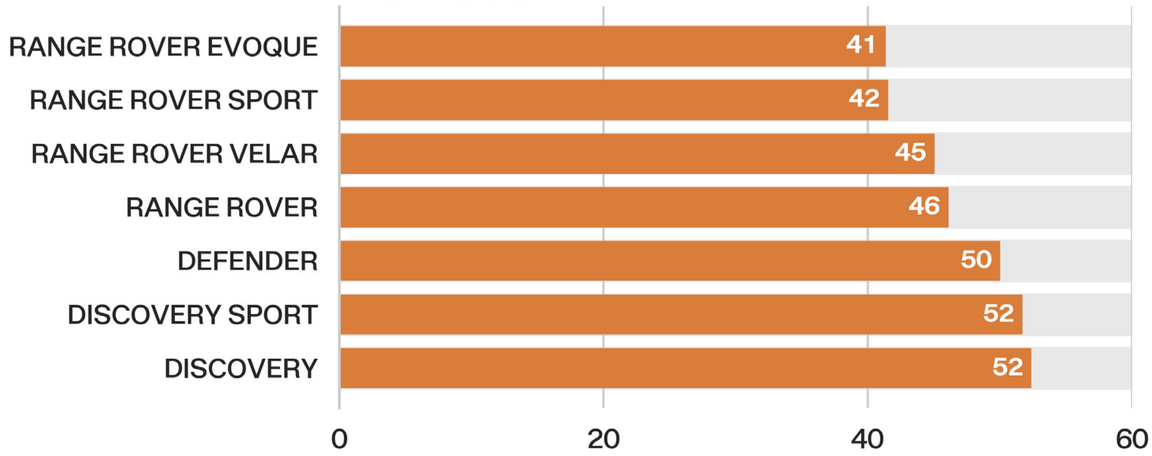
NC (QoQ)
-5% Markdown
Price Reduction

+2% (QoQ)
51% Sold
With Markdown

+3% (QoQ)
+2% (YoY)
43% of Listings
Not Viewed

-3% (QoQ)
Demand
Change

Day Supply



› While sales for Lexus held fairly stable QoQ overall, EV sales fell by 40% as the RZ had limited inventory.

NEW

-1% (QoQ)
Sales Volume
Change

+2 Days (QoQ)
-2 Days (YoY)
28 Day Supply

-1% (QoQ)
-8% (YoY)
15% Aged Inventory
Over 45 Days Ending 09/30/25

+3% (QoQ)
-11% (YoY)
15% Aged Sales
Over 45 Days as of 09/30/25

+4% (QoQ)
-22% (YoY)
17% Carryover
Over 45 Days as of 07/01/25

NC (QoQ)
+5% (YoY)
$58,975 Price
Avg Last Listed

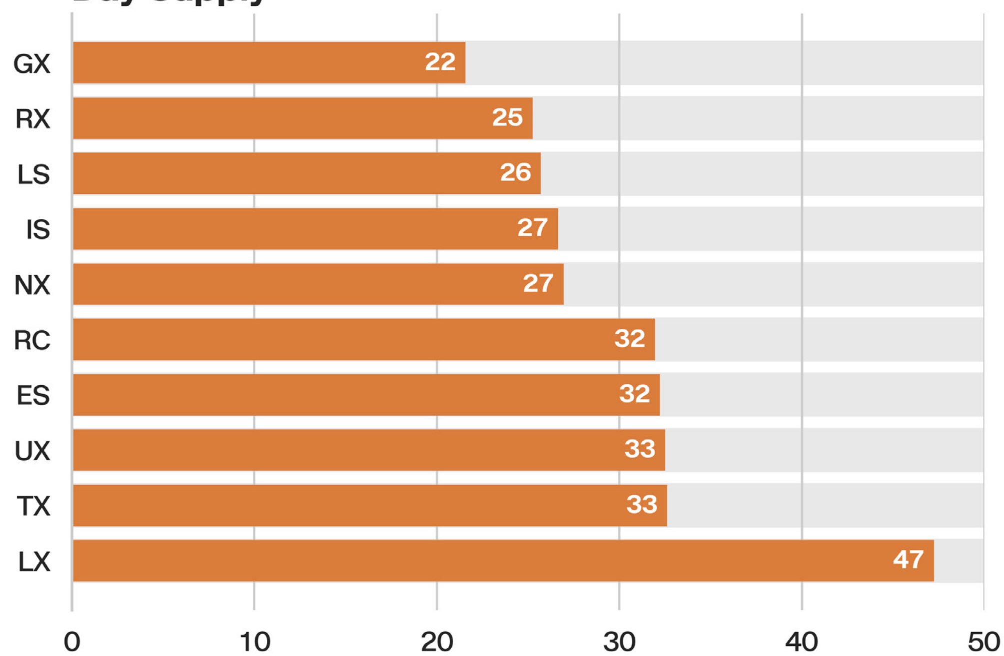
NC (QoQ)
-2% Markdown
Price Reduction

+3% (QoQ)
11% Sold
With Markdown

+4% (QoQ)
+7% (YoY)
51% of Listings
Not Viewed

-6% (QoQ)
Demand
Change

Day Supply



- Lexus saw one of the biggest increases in last list price of sold units YoY, up 6% to $39,990 with the TX making up 17% of sold units for Q3.

USED

+4% (QoQ)
Sales Volume
Change

+2 Days (QoQ)
+4 Days (YoY)
34 Day Supply

+2% (QoQ)
+5% (YoY)
41% Aged Inventory
Over 30 Days Ending 09/30/25

+2% (QoQ)
+1% (YoY)
39% Aged Sales
Over 30 Days as of 09/30/25

+4% (QoQ)
-1% (YoY)
40% Carryover
Over 30 Days as of 07/01/25

+1% (QoQ)
+6% (YoY)
$39,900 Price
Avg Last Listed

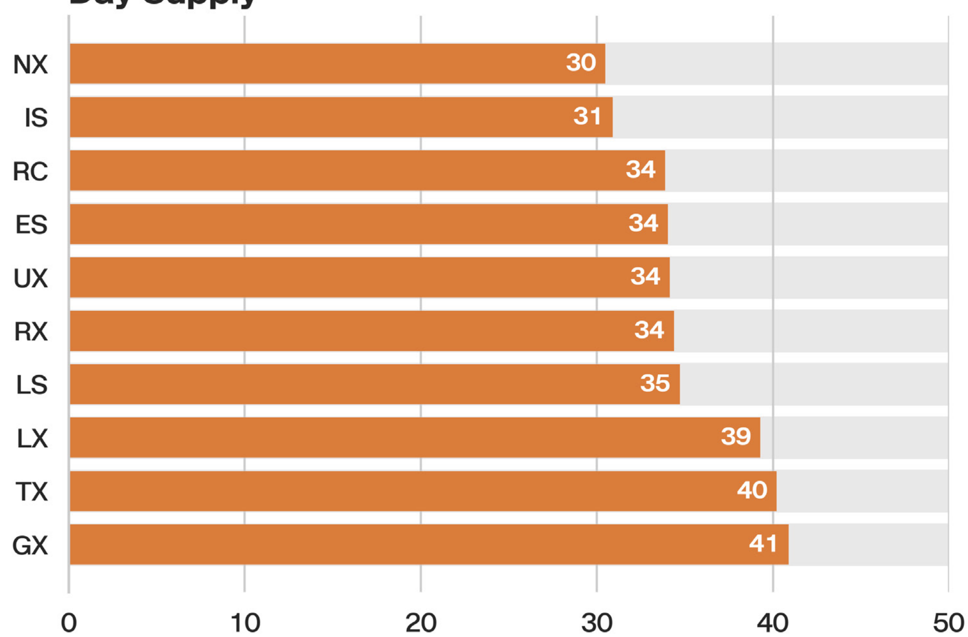
NC (QoQ)
-4% Markdown
Price Reduction

+6% (QoQ)
49% Sold
With Markdown

+1% (QoQ)
+3% (YoY)
35% of Listings
Not Viewed

-4% (QoQ)
Demand
Change

Day Supply



- Lincoln was one of only a few brands to see sales fall QoQ, dropping by a market high of 16%.
- Lincoln had the largest decrease in day supply YoY, down 20 days to 92 days.
- Lincoln saw the largest decrease in markdown magnitude QoQ, down 5% to 4% as well as the largest decrease in units sold with a markdown QoQ, down 22% to 25%.

NEW

-16% (QoQ)
Sales Volume
Change

+15 Days
(QoQ)
-20 Days
(YoY)
92 Day Supply

-7% (QoQ)
-8% (YoY)
52% Aged Inventory
Over 45 Days Ending 09/30/25

-9% (QoQ)
-15% (YoY)
54% Aged Sales
Over 45 Days as of 09/30/25

-9% (QoQ)
-6% (YoY)
60% Carryover
Over 45 Days as of 07/01/25

+2% (QoQ)
+9% (YoY)
$65,376 Price
Avg Last Listed

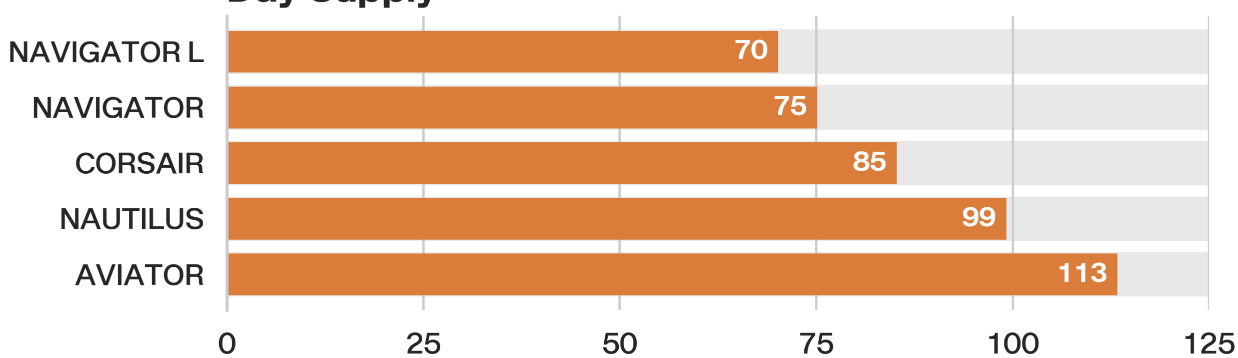
+5% (QoQ)
-4% Markdown
Price Reduction

-22% (QoQ)
25% Sold
With Markdown

-2% (QoQ)
-18% (YoY)
40% of Listings
Not Viewed

-15%
(QoQ)
Demand

Day Supply



- Lincoln was one of only two brands to see list price of ending inventory fall QoQ, down 2% to $32,955 as the Corsair made up a larger percent of inventory.
- Lincoln saw one of the biggest increases in last list price of sold units YoY, up 6% to $31,990.

USED

-1% (QoQ)
Sales Volume
Change

+2 Days (QoQ)
+2 Days (YoY)
42 Day Supply

+1% (QoQ)
+1% (YoY)
50% Aged Inventory
Over 30 Days Ending 09/30/25

+2% (QoQ)
-2% (YoY)
45% Aged Sales
Over 30 Days as of 09/30/25

+6% (QoQ)
-4% (YoY)
51% Carryover
Over 30 Days as of 07/01/25

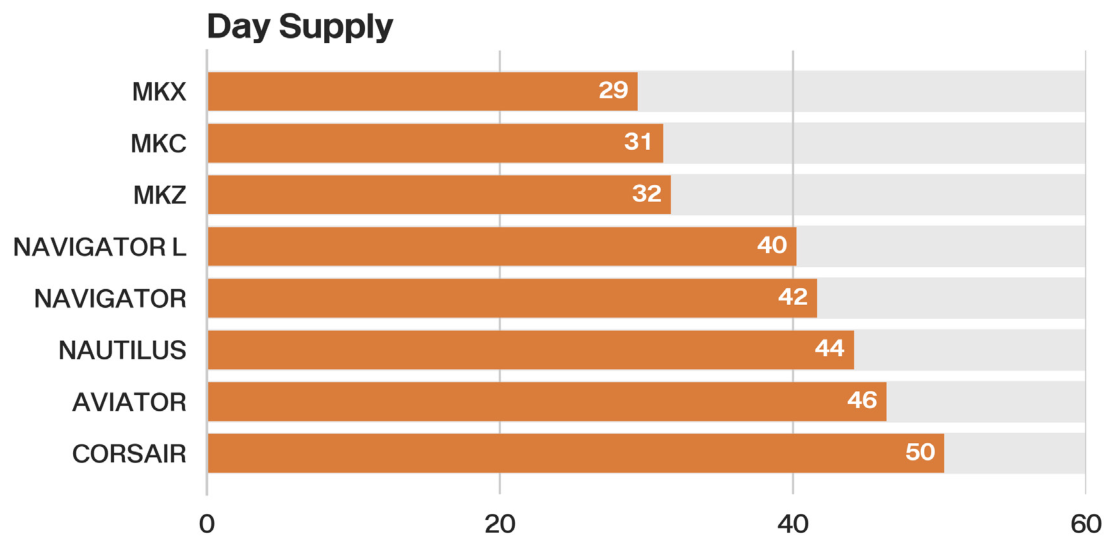
NC (QoQ)
+6% (YoY)
$31,990 Price
Avg Last Listed

NC (QoQ)
-5% Markdown
Price Reduction

+3% (QoQ)
48% Sold
With Markdown

-2% (QoQ)
-3% (YoY)
39% of Listings
Not Viewed

-4% (QoQ)
Demand
Change



- CX-30 sales fell by 22% QoQ as 2026 inventory did not appear until the end of the quarter. While the 2026 is not a redesign, it does bring some significant updates.
- The CX-90 PHEV had a strong quarter with sales increasing by 107% QoQ.

NEW

+13% (QoQ)
Sales Volume
Change

+2 Days (QoQ)
+13 Days (YoY)
67 Day Supply

-18% (QoQ)
-8% (YoY)
38% Aged Inventory
Over 45 Days Ending 09/30/25

-2% (QoQ)
-5% (YoY)
45% Aged Sales
Over 45 Days as of 09/30/25

+5% (QoQ)
-1% (YoY)
57% Carryover
Over 45 Days as of 07/01/25

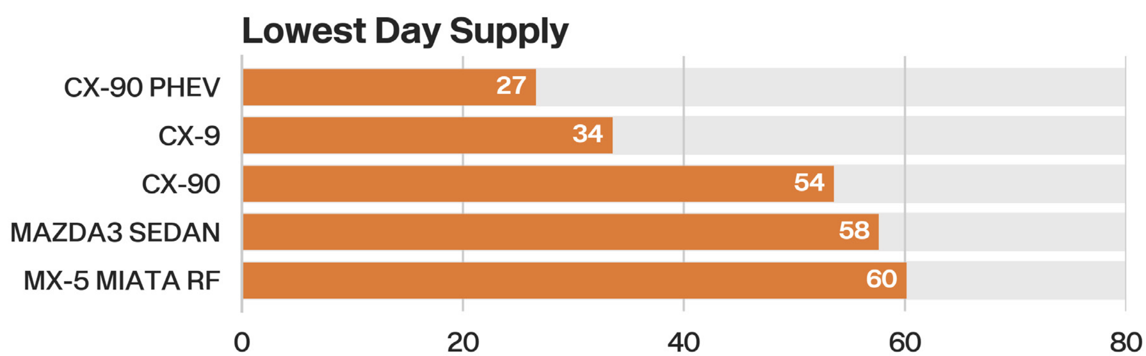
NC (QoQ)
+10% (YoY)
$35,344 Price
Avg Last Listed

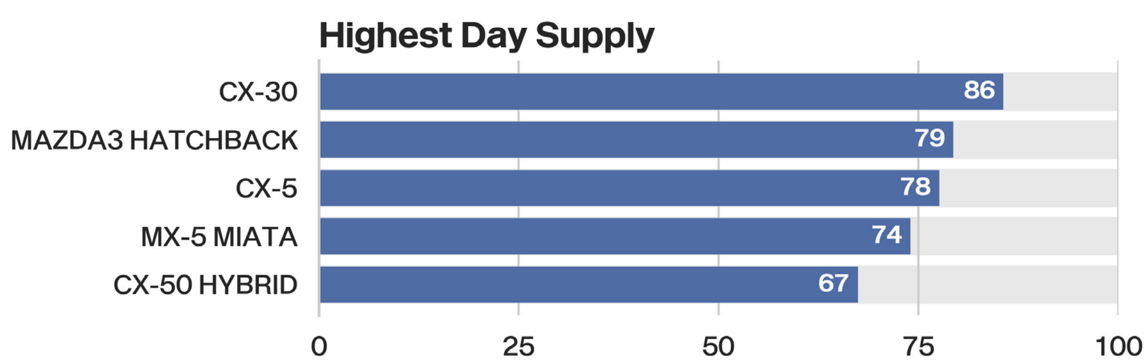
NC (QoQ)
-3% Markdown
Price Reduction

+1% (QoQ)
25% Sold
With Markdown

-2% (QoQ)
-7% (YoY)
50% of Listings
Not Viewed

-3% (QoQ)
Demand
Change





› Mazda had the highest increase in sales among hybrids QoQ, up 72% as inventories rose by a market high of 45%.

USED

+2% (QoQ)
Sales Volume
Change

+2 Days (QoQ)
+5 Days (YoY)
37 Day Supply

-1% (QoQ)
+3% (YoY)
43% Aged Inventory
Over 30 Days Ending 09/30/25

+2% (QoQ)
-1% (YoY)
42% Aged Sales
Over 30 Days as of 09/30/25

+10% (QoQ)
-1% (YoY)
46% Carryover
Over 30 Days as of 07/01/25

NC (QoQ)
+2% (YoY)
$23,998 Price
Avg Last Listed

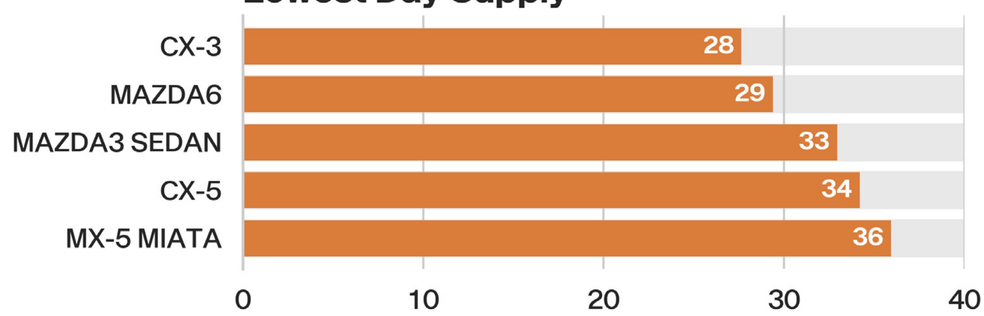
-1% (QoQ)
-5% Markdown
Price Reduction

+5% (QoQ)
51% Sold
With Markdown

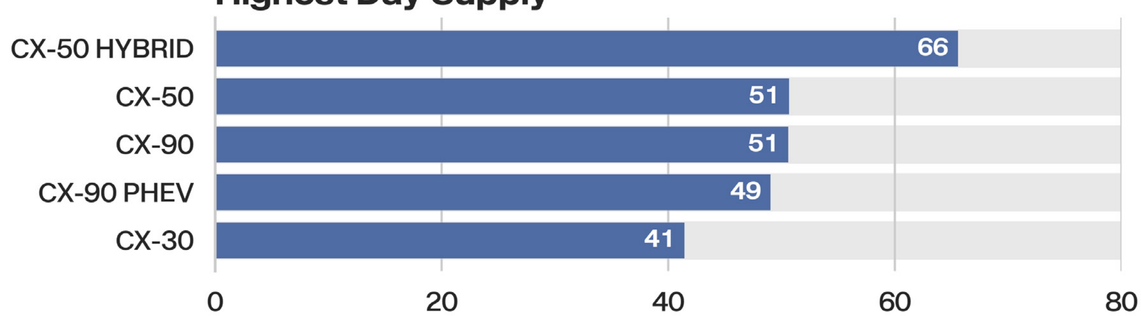
+1% (QoQ)
-3% (YoY)
37% of Listings
Not Viewed

-5% (QoQ)
Demand
Change

Lowest Day Supply



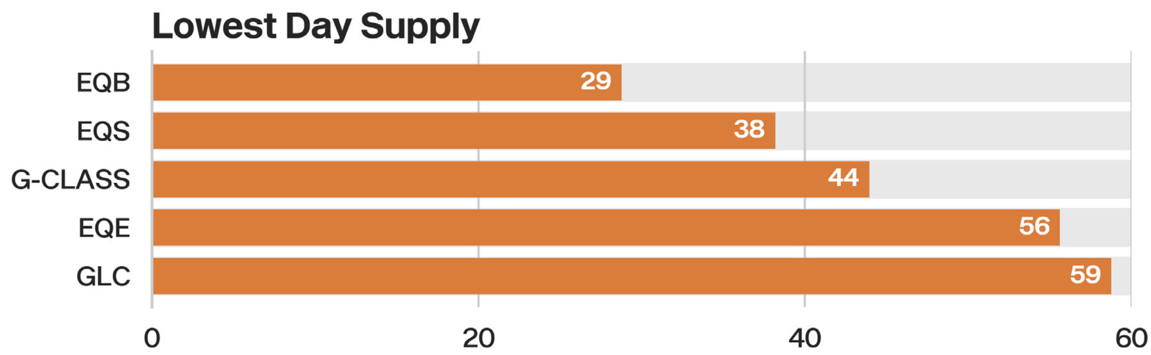
Highest Day Supply

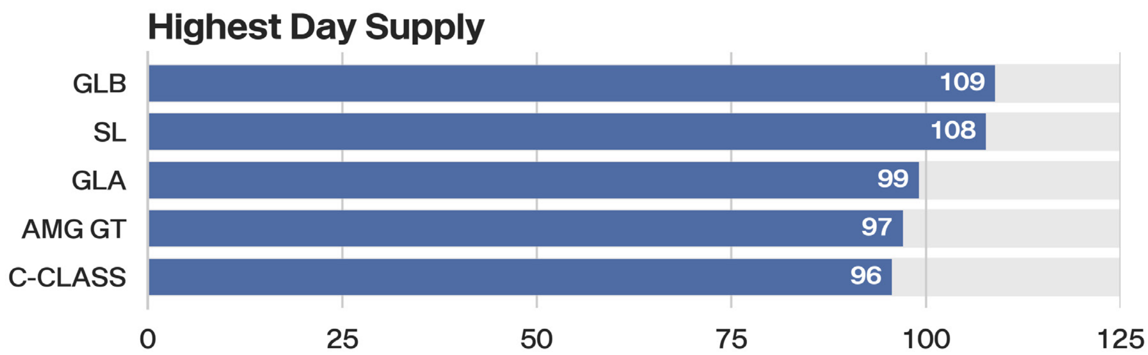


› Sales of the EQB grew by 52% as the company successfully moves the last of the inventory ahead of its replacement by the GLB with EQ Technology.

NEW

+4% (QoQ) **Sales Volume** Change	**-4 Days** (QoQ) **-2 Days** (YoY) **75 Day Supply**	**-14%** (QoQ) **-6%** (YoY) **49% Aged Inventory** Over 45 Days Ending 09/30/25	**+1%** (QoQ) **-2%** (YoY) **50% Aged Sales** Over 45 Days as of 09/30/25	**+4%** (QoQ) **+7%** (YoY) **65% Carryover** Over 45 Days as of 07/01/25
NC (QoQ) **+2%** (YoY) **$70,530 Price** Avg Last Listed	**-1%** (QoQ) **-7% Markdown** Price Reduction	**+1%** (QoQ) **8% Sold** With Markdown	**-4%** (QoQ) **-1%** (YoY) **50% of Listings** Not Viewed	**+7%** (QoQ) **Demand** Change





› The EQB had the largest decrease in last list price of sold units QoQ, down 17% to $33,974.

› Mercedes had the largest decrease of EV sales QoQ, down 9%.

USED

+5% (QoQ)
Sales Volume
Change

+1 Days (QoQ)
+2 Days (YoY)
43 Day Supply

NC (QoQ)
+2% (YoY)
51% Aged Inventory
Over 30 Days Ending 09/30/25

NC (QoQ)
-3% (YoY)
45% Aged Sales
Over 30 Days as of 09/30/25

+4% (QoQ)
-2% (YoY)
53% Carryover
Over 30 Days as of 07/01/25

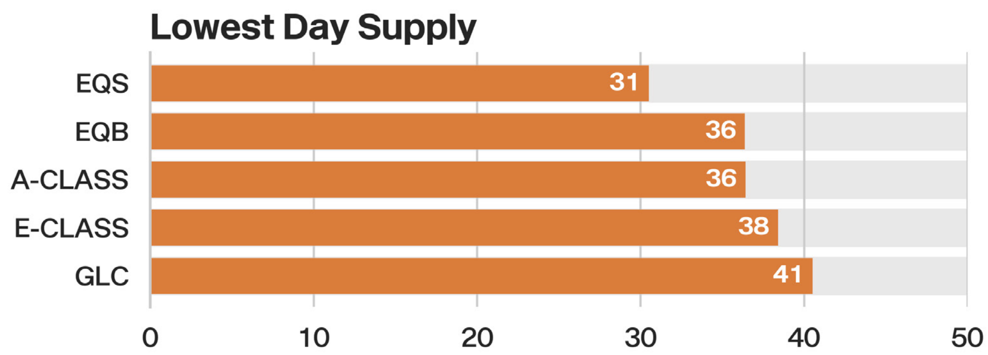
+1% (QoQ)
+1% (YoY)
$37,993 Price
Avg Last Listed

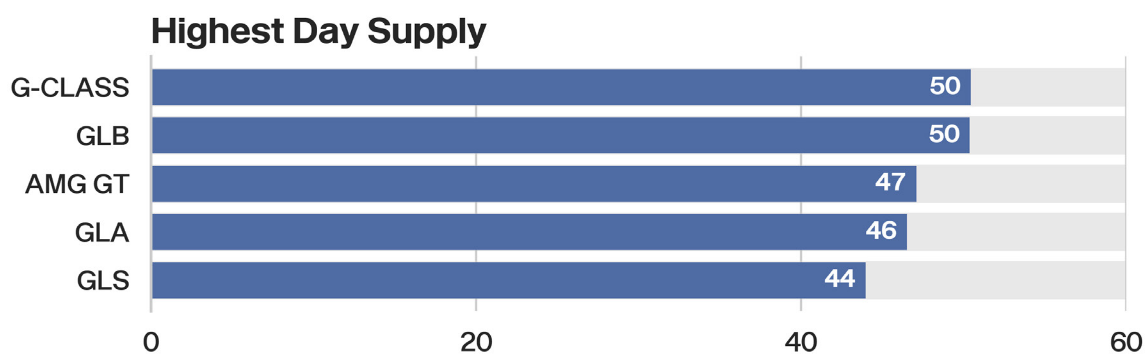
NC (QoQ)
-5% Markdown
Price Reduction

+2% (QoQ)
43% Sold
With Markdown

+1% (QoQ)
NC (YoY)
35% of Listings
Not Viewed

NC (QoQ)
Demand
Change





- The Murano ended the quarter with the highest percent of inventory with a markdown at 80%.
- Nissan had the largest decrease in EV sales QoQ, falling by over 50% as imports of the last of the paused imports of Aryias sell off and the market still awaits the release of the redesigned 2026 Leaf.

NEW

+ 9% (QoQ)
Sales Volume
Change

+2 Days (QoQ)
NC Days (YoY)
82 Day Supply

-5% (QoQ)
-9% (YoY)
45% Aged Inventory
Over 45 Days Ending 09/30/25

NC (QoQ)
-10% (YoY)
56% Aged Sales
Over 45 Days as of 09/30/25

-9% (QoQ)
-12% (YoY)
51% Carryover
Over 45 Days as of 07/01/25

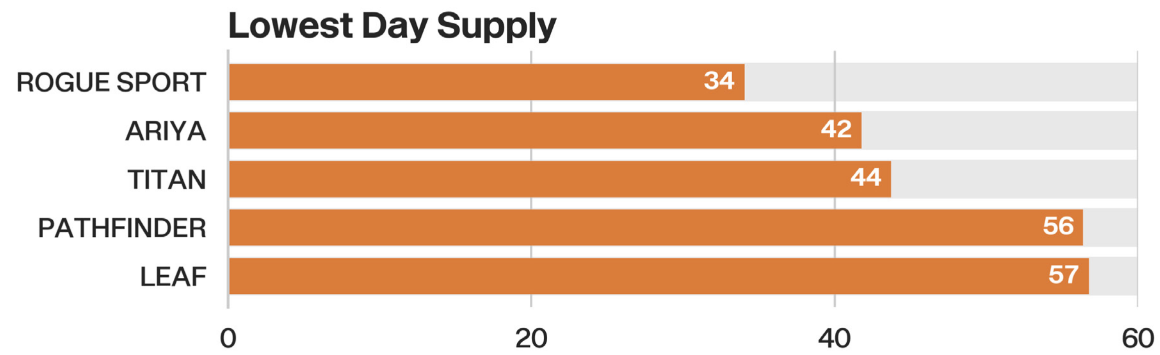
-1% (QoQ)
+7% (YoY)
$33,295 Price
Avg Last Listed

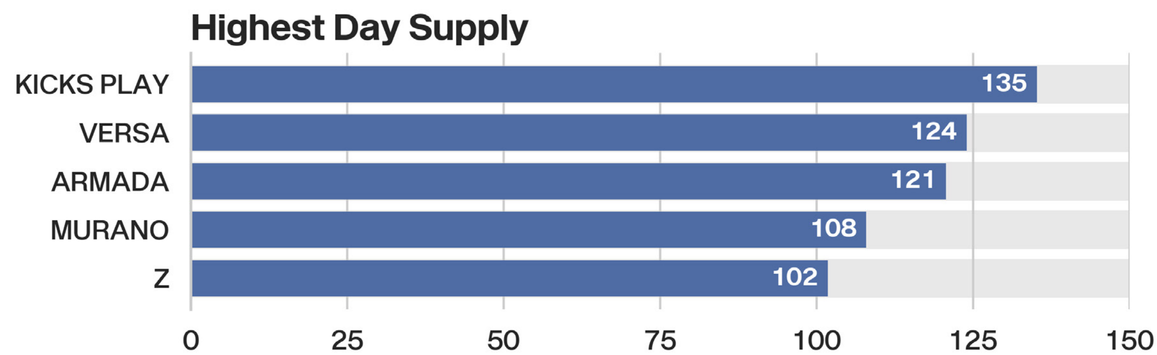
NC (QoQ)
-5% Markdown
Price Reduction

+1% (QoQ)
39% Sold
With Markdown

-2% (QoQ)
-7% (YoY)
55% of Listings
Not Viewed

-1% (QoQ)
Demand
Change





› All metrics move in line with the market.

USED

+1% (QoQ)
Sales Volume
Change

+1 Days (QoQ)
+5 Days (YoY)
40 Day Supply

+1% (QoQ)
+6% (YoY)
48% Aged Inventory
Over 30 Days Ending 09/30/25

NC (QoQ)
+1% (YoY)
44% Aged Sales
Over 30 Days as of 09/30/25

+7% (QoQ)
-1% (YoY)
49% Carryover
Over 30 Days as of 07/01/25

NC (QoQ)
-2% (YoY)
$19,987 Price
Avg Last Listed

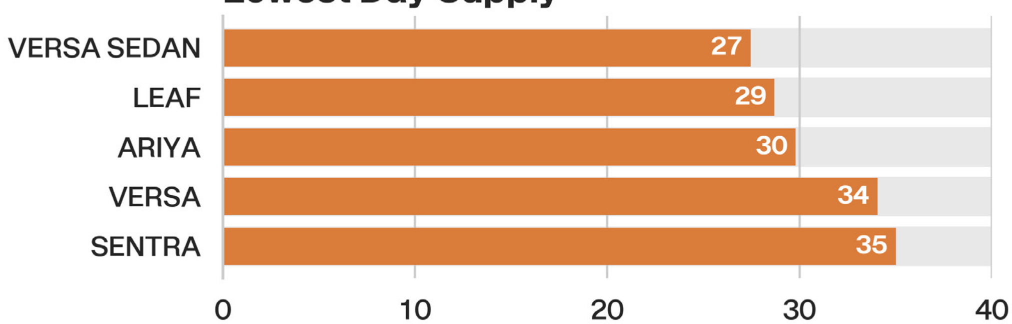
-1% (QoQ)
-6% Markdown
Price Reduction

+4% (QoQ)
48% Sold
With Markdown

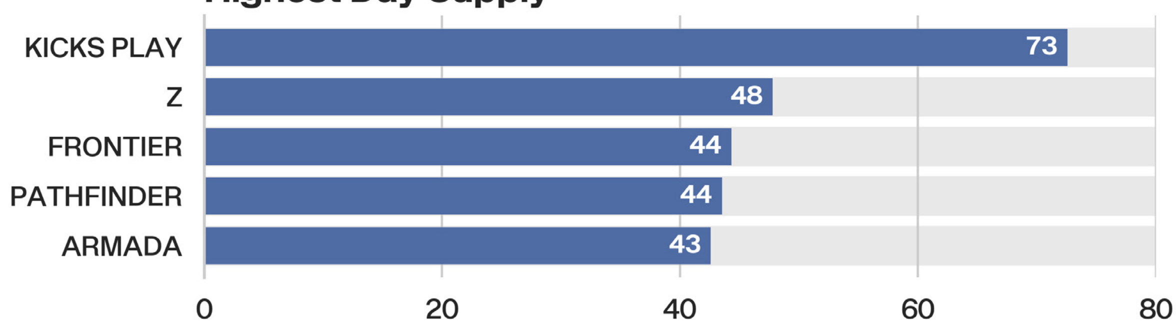
-1% (QoQ)
NC (YoY)
44% of Listings
Not Viewed

-1% (QoQ)
Demand
Change

Lowest Day Supply



Highest Day Supply



› While Porsche saw sales grow across all engine types, EVs had the largest growth QoQ, increasing by 30%. This pushed Porsche's EV day supply down by 40 days to 80 days, the first time it has been below 100 this year.

NEW

+8% (QoQ)
Sales Volume
Change

-2 Days (QoQ)
+2 Days (YoY)
78 Day Supply

-2% (QoQ)
+4% (YoY)
56% Aged Inventory
Over 45 Days Ending 09/30/25

+1% (QoQ)
+1% (YoY)
57% Aged Sales
Over 45 Days as of 09/30/25

-1% (QoQ)
+12% (YoY)
59% Carryover
Over 45 Days as of 07/01/25

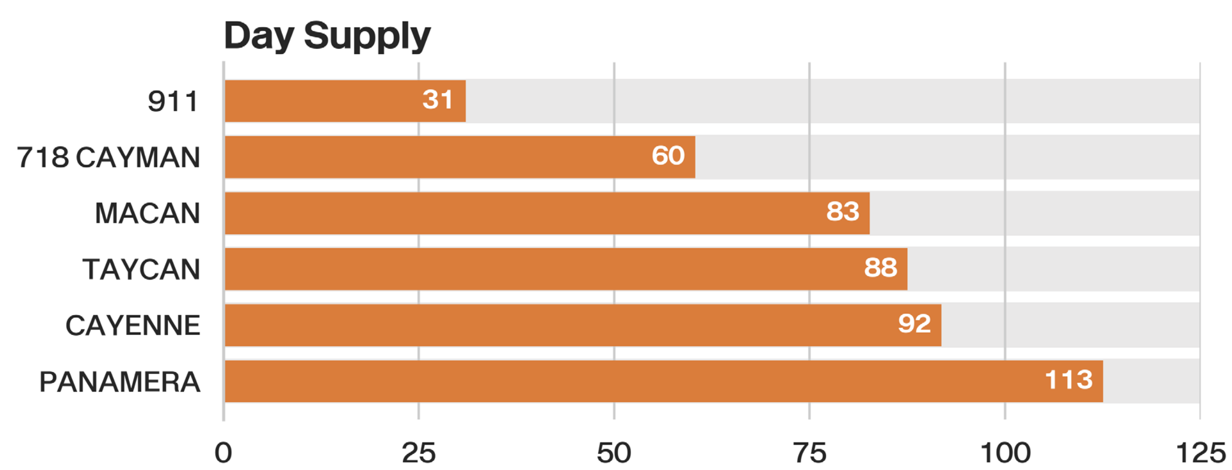
+2% (QoQ)
+10% (YoY)
$110,315 Price
Avg Last Listed

NC (QoQ)
-6% Markdown
Price Reduction

NC (QoQ)
5% Sold
With Markdown

-11% (QoQ)
-4% (YoY)
35% of Listings
Not Viewed

+3% (QoQ)
Demand
Change



- All metrics move in line with the market.

USED

+7% (QoQ)
Sales Volume
Change

+2 Days (QoQ)
+5 Days (YoY)
52 Day Supply

+3% (QoQ)
+5% (YoY)
58% Aged Inventory
Over 30 Days Ending 09/30/25

NC (QoQ)
-1% (YoY)
50% Aged Sales
Over 30 Days as of 09/30/25

+3% (QoQ)
+1% (YoY)
57% Carryover
Over 30 Days as of 07/01/25

+1% (QoQ)
+5% (YoY)
$68,995 Price
Avg Last Listed

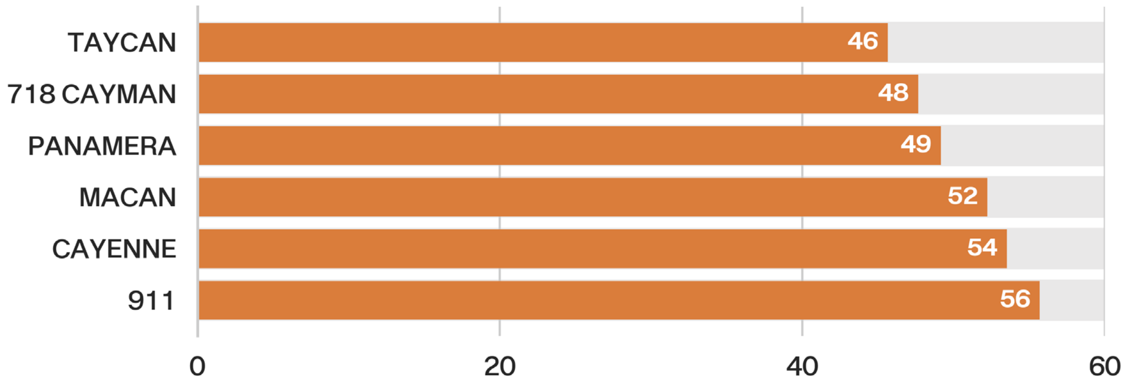
-1% (QoQ)
-5% Markdown
Price Reduction

+4% (QoQ)
48% Sold
With Markdown

NC (QoQ)
+3% (YoY)
36% of Listings
Not Viewed

-3% (QoQ)
Demand
Change

Day Supply



› RAM saw the largest increase in day supply QoQ, up 42 days to 120, the highest in the market. This day supply is expected to quickly resolve to previous levels as the 1500 reintroduced the 5.7-liter HEMI V8 engine for the 2026 model causing a massive increase in demand.

NEW

+27% (QoQ)
Sales Volume
Change

+42 Days (QoQ)
+5 Days (YoY)
120 Day Supply

-6% (QoQ)
-29% (YoY)
46% Aged Inventory
Over 45 Days Ending 09/30/25

-4% (QoQ)
-25% (YoY)
48% Aged Sales
Over 45 Days as of 09/30/25

-6% (QoQ)
-15% (YoY)
54% Carryover
Over 45 Days as of 07/01/25

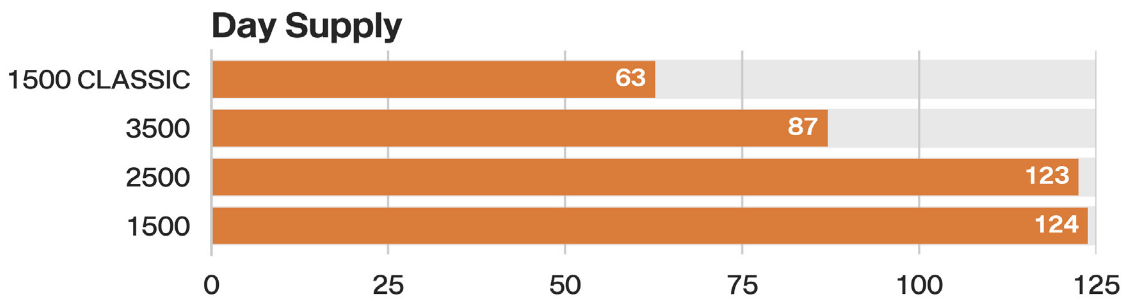
+4% (QoQ)
NC (YoY)
$61,042 Price
Avg Last Listed

NC (QoQ)
-6% Markdown
Price Reduction

-8% (QoQ)
28% Sold
With Markdown

+10% (QoQ)
+7% (YoY)
53% of Listings
Not Viewed

-34% (QoQ)
Demand
Change



- RAM had one of the largest increase in list price of ending inventory QoQ, up 6% to $36,990.
- The 2500 had one of the largest increase in inventory QoQ, up almost 50%.

USED

+3% (QoQ)
Sales Volume
Change

+3 Days
(QoQ)
+6 Days
(YoY)
45 Day Supply

+1% (QoQ)
+3% (YoY)
50% Aged Inventory
Over 30 Days Ending 09/30/25

+1% (QoQ)
+1% (YoY)
47% Aged Sales
Over 30 Days as of 09/30/25

+4% (QoQ)
NC (YoY)
51% Carryover
Over 30 Days as of 07/01/25

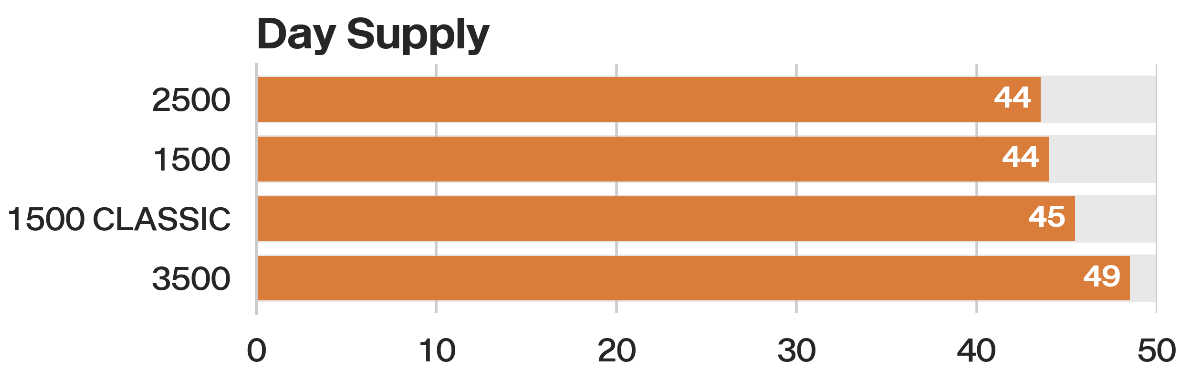
+1% (QoQ)
-1% (YoY)
$34,595 Price
Avg Last Listed

NC (QoQ)
-5% Markdown
Price Reduction

+2% (QoQ)
46% Sold
With Markdown

+3% (QoQ)
+3% (YoY)
39% of Listings
Not Viewed

-5% (QoQ)
Demand
Change



- Forester sales fell by 21% QoQ as sales of the hybrid began to plateau and 2026 inventory became available at the very end of the quarter with a newly available Wilderness trim.
- The Outback saw a 22% sales increase, overtaking the Forester as the brand's number two selling model.

NEW

+2% (QoQ)
Sales Volume Change

+13 Days (QoQ)
+18 Days (YoY)
67 Day Supply

+13% (QoQ)
+16% (YoY)
48% Aged Inventory Over 45 Days Ending 09/30/25

+7% (QoQ)
+8% (YoY)
52% Aged Sales Over 45 Days as of 09/30/25

-8% (QoQ)
-3% (YoY)
36% Carryover Over 45 Days as of 07/01/25

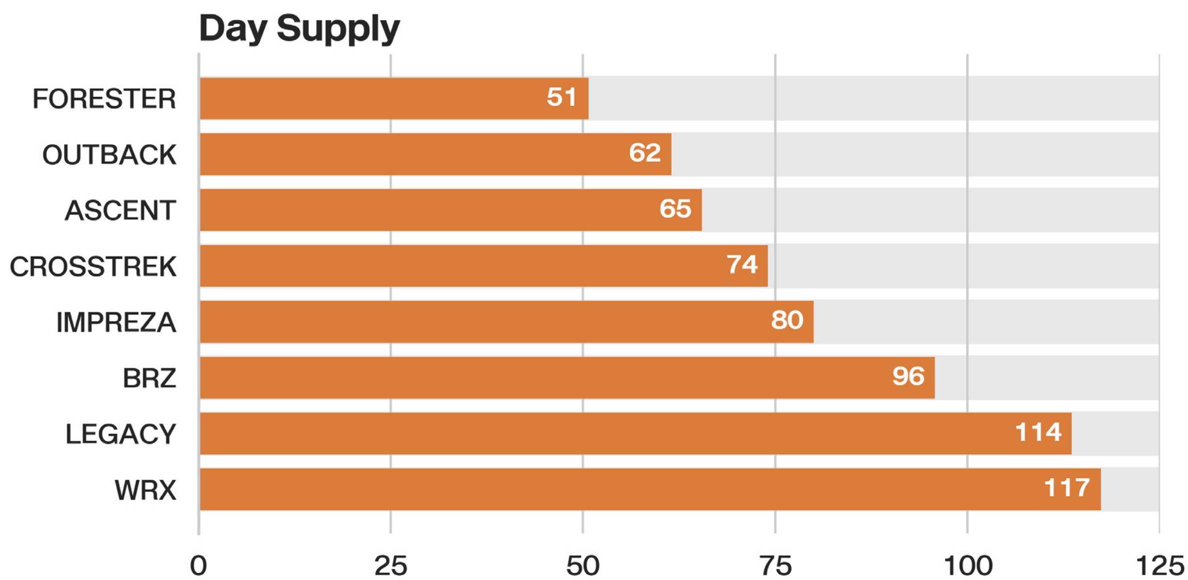
+1% (QoQ)
+2% (YoY)
$35,915 Price Avg Last Listed

-1% (QoQ)
-5% Markdown Price Reduction

+11% (QoQ)
37% Sold With Markdown

NC (QoQ)
NC (YoY)
42% of Listings Not Viewed

-18% (QoQ)
Demand Change



› Subaru had the highest increase in percent of units sold over 30 days on lot QoQ, up 5% to 44%, as well as the highest increase YoY, up 9%.

USED

+8% (QoQ)
Sales Volume
Change

+3 Days (QoQ)
+8 Days (YoY)
40 Day Supply

+3% (QoQ)
+9% (YoY)
47% Aged Inventory
Over 30 Days Ending 09/30/25

+5% (QoQ)
+3% (YoY)
44% Aged Sales
Over 30 Days as of 09/30/25

+10% (QoQ)
-2% (YoY)
46% Carryover
Over 30 Days as of 07/01/25

NC (QoQ)
+1% (YoY)
$24,998 Price
Avg Last Listed

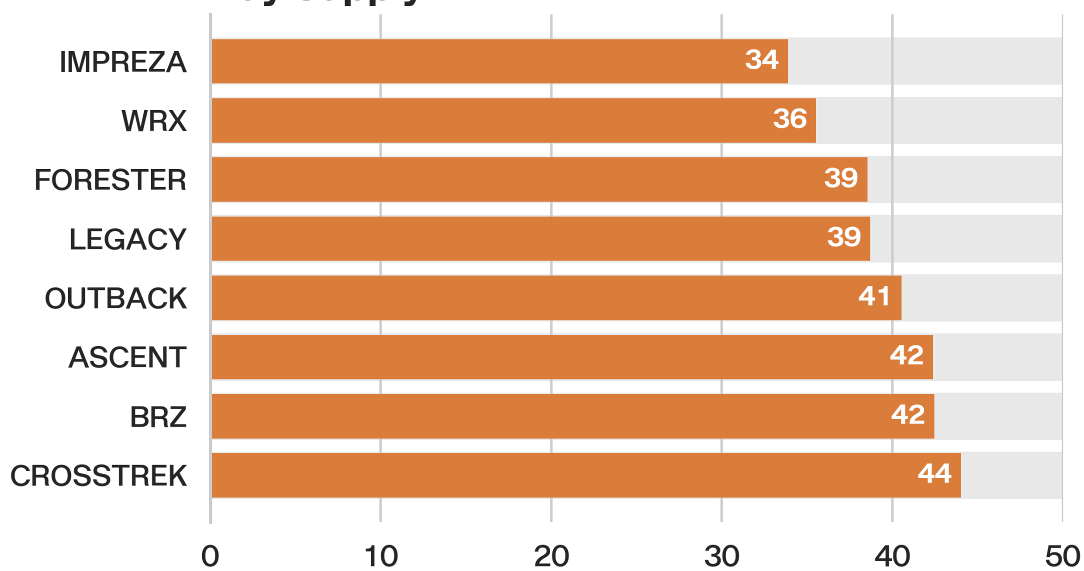
-1% (QoQ)
-5% Markdown
Price Reduction

+8% (QoQ)
52% Sold
With Markdown

NC (QoQ)
NC (YoY)
41% of Listings
Not Viewed

-6% (QoQ)
Demand
Change

Day Supply



- Toyota had 4 of the 5 models with the tightest days supply for the quarter with the Camry, Highlander, Grand Highlander and Sienna all running a sub 23 day supply.
- The Grand Highlander had the lowest percentage of inventory over 45 days on lot at just 3%.
- The brand's dominance in the hybrid market is evident, with only 10% of its hybrid inventory over 45 days on the lot, a rate 3 to 5 times better than its competitors.

NEW

+7% (QoQ)
Sales Volume
Change

+1 Days (QoQ)
+1 Days (YoY)
28 Day Supply

-3% (QoQ)
-3% (YoY)
12% Aged Inventory
Over 45 Days Ending 09/30/25

-1% (QoQ)
-2% (YoY)
12% Aged Sales
Over 45 Days as of 09/30/25

+1% (QoQ)
-3% (YoY)
16% Carryover
Over 45 Days as of 07/01/25

-2% (QoQ)
NC (YoY)
$39,054 Price
Avg Last Listed

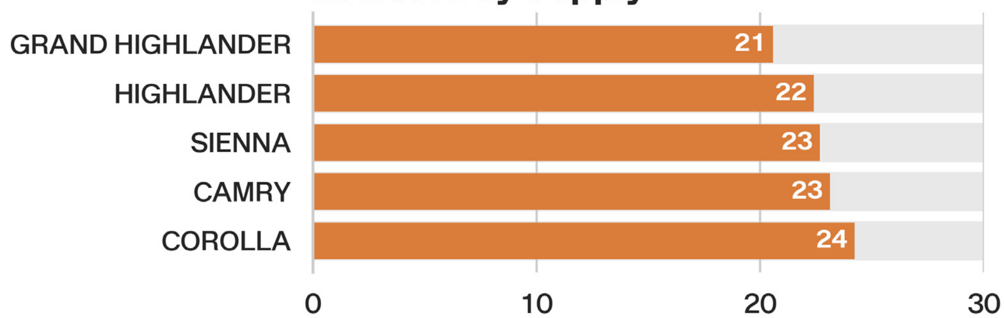
NC (QoQ)
-3% Markdown
Price Reduction

+1% (QoQ)
14% Sold
With Markdown

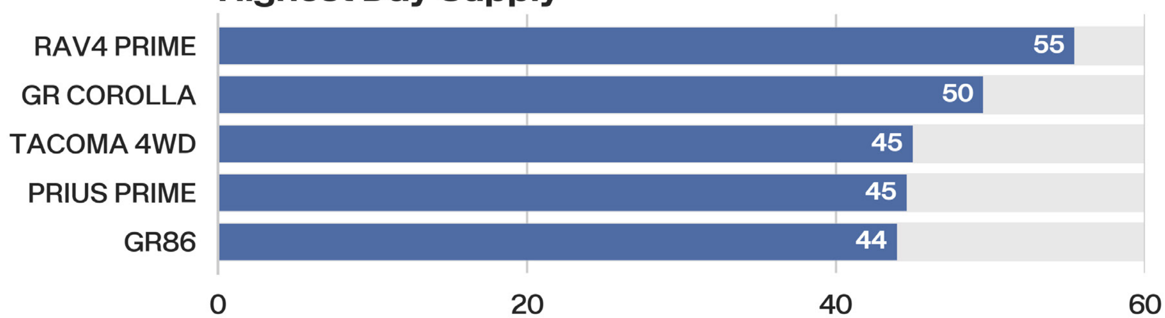
-1% (QoQ)
-5% (YoY)
45% of Listings
Not Viewed

-4% (QoQ)
Demand
Change

Lowest Day Supply



Highest Day Supply

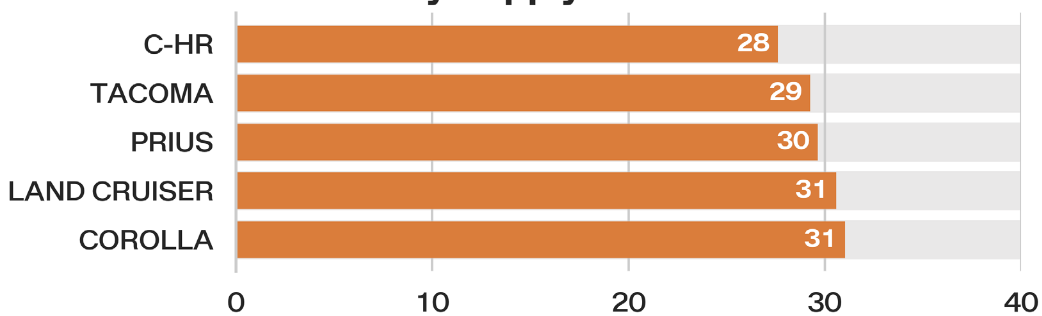


- The Sequoia had the largest increase in last list price of sold units QoQ, up 13% to $62,991.
- The Grand Highlander had the highest increase in day supply YoY, up 20 days to 44 days.

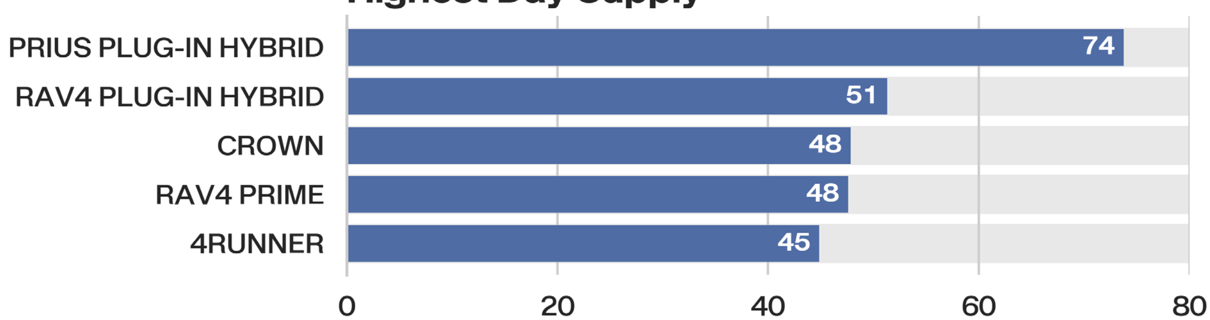
USED

+4% (QoQ) **Sales Volume** Change	+1 Day (QoQ) +6 Days (YoY) **36 Day Supply**	NC (QoQ) +5% (YoY) **43% Aged Inventory** Over 30 Days Ending 09/30/25	+1% (QoQ) +3% (YoY) **41% Aged Sales** Over 30 Days as of 09/30/25	+7% (QoQ) +3% (YoY) **45% Carryover** Over 30 Days as of 07/01/25
+1% (QoQ) -2% (YoY) **$28,450 Price** Avg Last Listed	-1% (QoQ) **-5% Markdown** Price Reduction	+3% (QoQ) **50% Sold** With Markdown	+1% (QoQ) -1% (YoY) **36% of Listings** Not Viewed	-2% (QoQ) **Demand** Change

Lowest Day Supply



Highest Day Supply



- Volkswagen had the largest increase QoQ in last listed price of sold units, up 9% to $38,310 as ID.4 sales continued to surge to make up nearly 15% of Volkswagen's Q3 sales to become the third highest seller for Volkswagen.
- The ID.4 had the largest decrease in day supply as inventory levels continued to be volatile and sales soared by nearly 500% QoQ.

NEW

+29% (QoQ)
Sales Volume
Change

+8 Days (QoQ)
+20 Days (YoY)
89 Day Supply

+13% (QoQ)
+8% (YoY)
58% Aged Inventory
Over 45 Days Ending 09/30/25

-2% (QoQ)
-2% (YoY)
51% Aged Sales
Over 45 Days as of 09/30/25

-7% (QoQ)
-7% (YoY)
46% Carryover
Over 45 Days as of 07/01/25

+9% (QoQ)
+10% (YoY)
$38,291 Price
Avg Last Listed

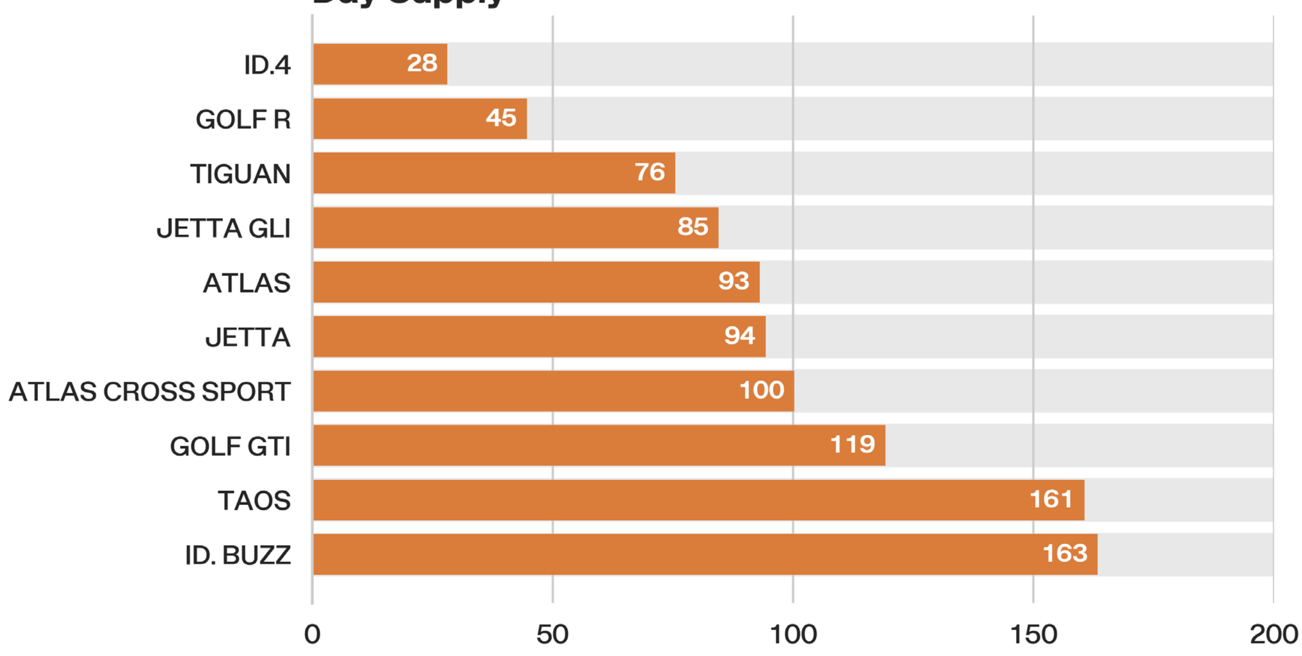
NC (QoQ)
-4% Markdown
Price Reduction

-1% (QoQ)
37% Sold
With Markdown

+3% (QoQ)
-7% (YoY)
40% of Listings
Not Viewed

-8% (QoQ)
Demand
Change

Day Supply



› Sales of the Atlas grew by 22% QoQ to overtake the Jetta as the number highest selling Volkswagen model.

USED

+7% (QoQ)
Sales Volume
Change

+2 Days (QoQ)
+5 Days (YoY)
39 Day Supply

+3% (QoQ)
+4% (YoY)
47% Aged Inventory
Over 30 Days Ending 09/30/25

NC (QoQ)
-1% (YoY)
43% Aged Sales
Over 30 Days as of 09/30/25

+6% (QoQ)
-2% (YoY)
46% Carryover
Over 30 Days as of 07/01/25

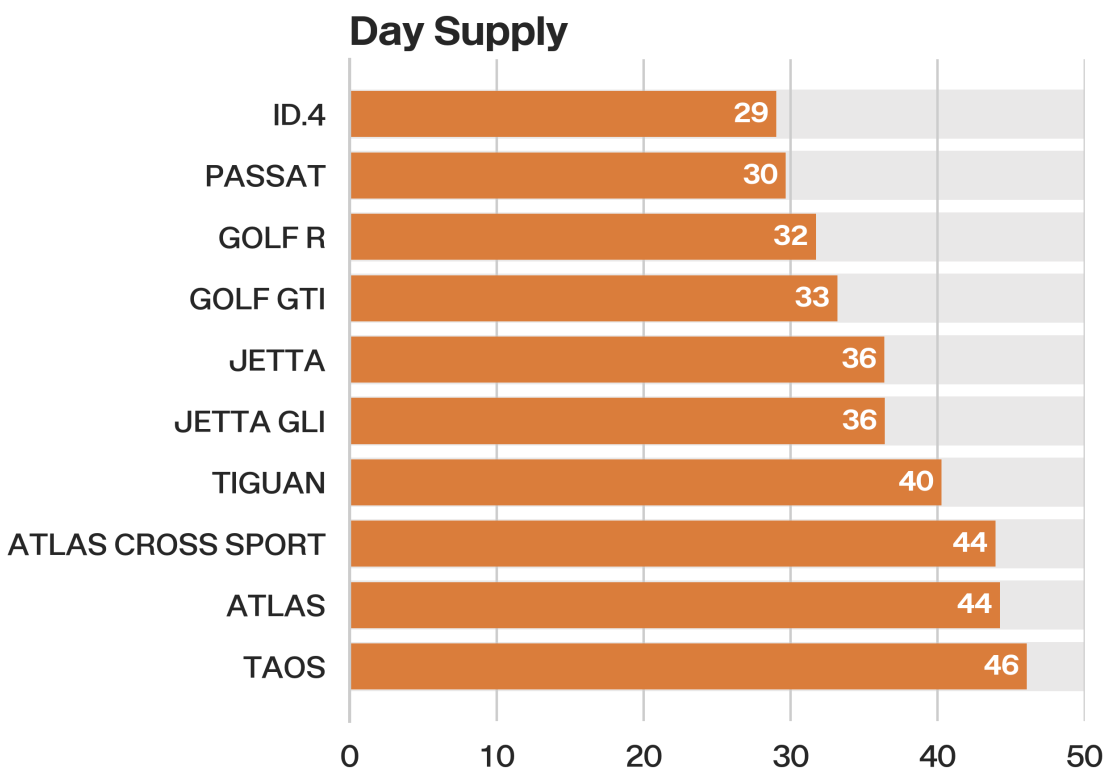
NC (QoQ)
+2% (YoY)
$21,980 Price
Avg Last Listed

-1% (QoQ)
-5% Markdown
Price Reduction

+4% (QoQ)
49% Sold
With Markdown

+1% (QoQ)
-1% (YoY)
42% of Listings
Not Viewed

-5% (QoQ)
Demand
Change



- Volvo saw the largest increase in sales QoQ, up over 30% with XC60 surging by over 150% with the 2026 model year becoming widely available.
- Volvo had the largest increase in units sold with a markdown QoQ, up 12% to 35% driven by increased markdowns on 2025 QX60s and QX90s.

NEW

+33% (QoQ)
Sales Volume
Change

-4 Days (QoQ)
+18 Days (YoY)
108 Day Supply

-11% (QoQ)
-13% (YoY)
50% Aged Inventory
Over 45 Days Ending 09/30/25

-3% (QoQ)
-10% (YoY)
63% Aged Sales
Over 45 Days as of 09/30/25

-2% (QoQ)
-10% (YoY)
61% Carryover
Over 45 Days as of 07/01/25

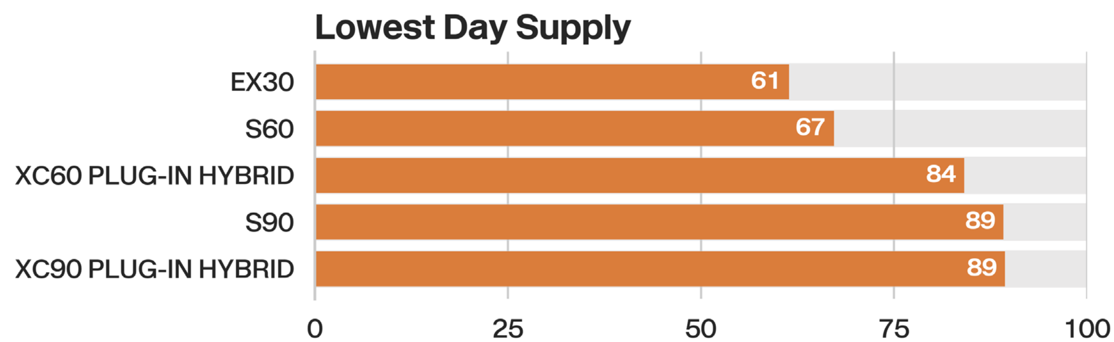
-1% (QoQ)
-4% (YoY)
$59,999 Price
Avg Last Listed

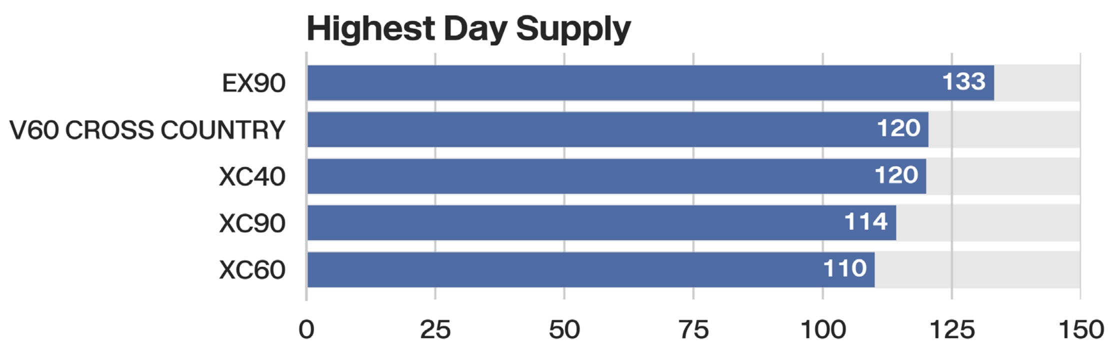
-1% (QoQ)
-4% Markdown
Price Reduction

+12% (QoQ)
35% Sold
With Markdown

-1% (QoQ)
+4% (YoY)
41% of Listings
Not Viewed

+4% (QoQ)
Demand
Change





- Volvo had the largest increase in sales QoQ, up 18% as well as the largest increase in inventory, up 17%.
- They also experienced the largest increase in percent of units sold with a markdown, up 9% to 55% and ended the quarter with the highest percent of inventory with a markdown at 64%.
- Volvo saw the largest increase in day supply YoY, up 10 days to 28 days.
- The XC40 Recharge and C40 Recharge had the highest increase in units sold with a markdown QoQ.

USED

+18% (QoQ)
Sales Volume
Change

+3 Day (QoQ)
+10 Days (YoY)
48 Day Supply

+1% (QoQ)
+7% (YoY)
53% Aged Inventory
Over 30 Days Ending 09/30/25

+2% (QoQ)
-2% (YoY)
48% Aged Sales
Over 30 Days as of 09/30/25

+10% (QoQ)
NC (YoY)
54% Carryover
Over 30 Days as of 07/01/25

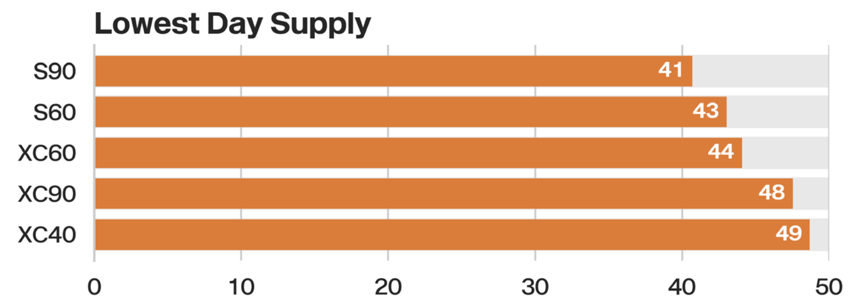
NC (QoQ)
-3% (YoY)
$31,998 Price
Avg Last Listed

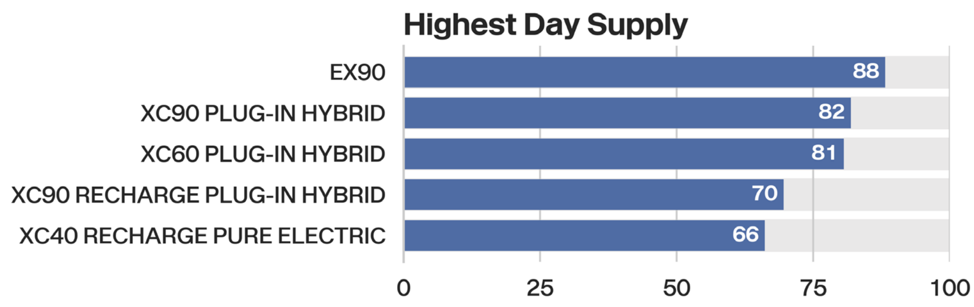
-2% (QoQ)
-6% Markdown
Price Reduction

+9% (QoQ)
55% Sold
With Markdown

NC (QoQ)
+3% (YoY)
38% of Listings
Not Viewed

-5% (QoQ)
Demand
Change





GLOSSARY

Carryover
Units with days on lot over 30 for used and 45 for new at the beginning of the period

Day Supply
Period ending inventory divided by the avg daily retail sales rate over the period (ending inventory/total sales/number of days in period)

Demand
Index based on sold units versus live listings at the time of sale for the segment

Last Listed Price
The last price a unit was seen listed with before it sold

Markdown Price Reduction
The percent difference between the first listed price and last listed price before being sold

NC
No change was observed between prior and current period for the metric

Percent Aged Inventory
Percent of ending inventory units that had days on lot over 30 for used and 45 for new

Percent Aged Sales
Percent of sales over the period that had days on lot over 30 for used and 45 for new

Percent Of Listings Not Viewed
The average daily percent of inventory without a single VDP

Percent Sold With Markdown
Percent of units sold in the period that had a last listed price less than first listed price

Sales Volume Change
Total previous period sold unit count compared to current period sales

VINCENSUS

THE LOTLINX VINCENSUS REPORT

The Lotlinx Vincensus is a monthly/quarterly syndicated report crafted to demonstrate the state of automotive inventory across major OEMs. It serves as a detailed comparative analysis that shows how each OEM is performing against industry benchmarks, so dealers can see where they rank amongst their competition. This approach not only highlights relative performance metrics but will also demonstrate where buyer demand is. It will also show how their data has changed each month, month over month, and quarter over quarter.

The report covers a range of indicators, including month-to-date sales volumes, inventory duration, unviewed online vehicle listings, and pricing adjustments, among others. Lotlinx is the only company that provides this data.

This report was developed using Lotlinx's proprietary data, the largest inventory specific data set in the United States that leverages machine learning models that have been evolving for the past 10 years.

We are the only company that is sharing data such as the percent of aged sales, calculating a demand index, identifying the percent of inventory VDPs that are not seen daily, and the percent of sales that are discounted and how they compare to the average discounts.

Thousands of dealers are successfully leveraging Lotlinx to significantly reduce inventory days on lot by 7-10 days, are increasing their profit per car sold by $350, and implementing more effective and efficient advertising plans that are generating more conversions.

If you are interested in receiving this information specific to your dealership, we would be happy to provide it to you at no charge.

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