

**Bespoke Market Intelligence**

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# **CVNA Consumer Survey Volume 4**

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**September 2022**

### OBJECTIVE

*To conduct a survey on a large N (10,000) of US consumers balanced to census to gather consumer feedback toward Carvana, Vroom and competitive brands, with a focus on arriving at a deep understanding of the customer experience on Carvana and generating valuable insights related to consumers who are actively in the market to buy and sell a vehicle.*

### STRATEGY

*Conduct an electronic survey of 10,000 US consumers balanced to census electronically.  
Screening for Carvana customers via a multi-stage process*

### DATES FIELDDED

*September 5, 2022 – September 14, 2022*

### Waves/History

*September 2022 (Current Wave)*

*May 2022*

*December 2021*

*June 2021*

# Top Takeaways

## Awareness and Perceptions

Consumer familiarity with online auto sites increased sequentially and Carvana remained at/near the top in terms of brand recognition/visits. Carvana also scored near or at the top when it comes to overall opinion, trust, selection perceptions, and pricing perceptions among consumers who are familiar with it (the data improved relative to last wave).

## Customer Sentiment

Overall NPS and NPS among customers who bought in the past 3 months improved sequentially for Carvana. Customers love the convenience, but also reference the quality and trustworthiness of buying from Carvana. Customers continue to believe that Carvana is better than alternative ways of buying used cars (the share of customers who feel it is better than buying from a dealership has increased sequentially). Most Carvana customers are likely to use Carvana again in the future and nearly all of them have recommended Carvana to others.

## Headwinds / Reasons For Not Using Carvana

The top reason why respondents considered buying a car from Carvana but then fell short of following through was the price of the vehicle. Respondents with credit scores on the lower end of the spectrum were more likely to say they did not follow through and buy a car from Carvana because the down payment was too expensive / due to the financing rate relative to respondents with better credit scores. We would reiterate that among respondents who are aware of each of the online auto sites, Carvana received one of the best scores for pricing perceptions. So the commentary about pricing could be more of a general reluctance to pay the price for the car in general, not an issue unique to Carvana. Beyond pricing, the other top reason people did not buy their used car from Carvana is simply awareness/not being familiar with it.

## Ancillary Products

Consumers have mixed opinions toward how easy auto insurance is to shop for. Existing Carvana customers and prospective Carvana customers are open to the thought of using Carvana for car insurance, but the majority of folks say they don't typically change insurance when they buy a new car. Among respondents in the market to buy a used vehicle from an online auto retailer, propensity to secure financing directly from the online website has increased over time (as has likelihood of buying an extended warranty)

## Other Notes

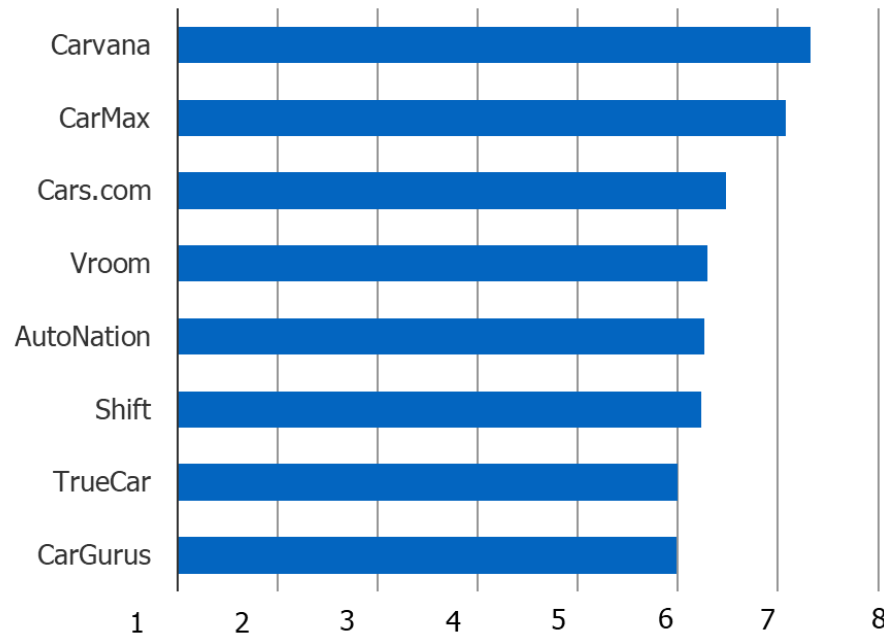
- Autos engagement/purchase intentions feedback softened wave/wave.
- One anecdote call out... 17.4% of consumers told us that they have needed/wanted a car during the past 1-2 years and have been waiting due to increasing prices. Respondents with lower credit scores are especially likely to say they are in a holding pattern.
- The percentage of Carvana customers who visited a dealership before buying from Carvana declined sequentially.
- Among respondents who said they sold to Carvana, an increasing percentage said they did so because of the price offered (vs. convenience).
- Willingness to sell cars to online website/apps has been trending higher over time.
- Respondents in Arizona have greater awareness and engagement with Carvana relative to the rest of the country. Among those who are engaged, sentiment is similarly positive regardless of location.

## New Questions Added This Wave

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Please rank the following platforms when it comes to the **pricing** of vehicles offered when you browsed, with the best being at the top and worst at the bottom.

Posed to all respondents who indicated that they have visited each of the below.

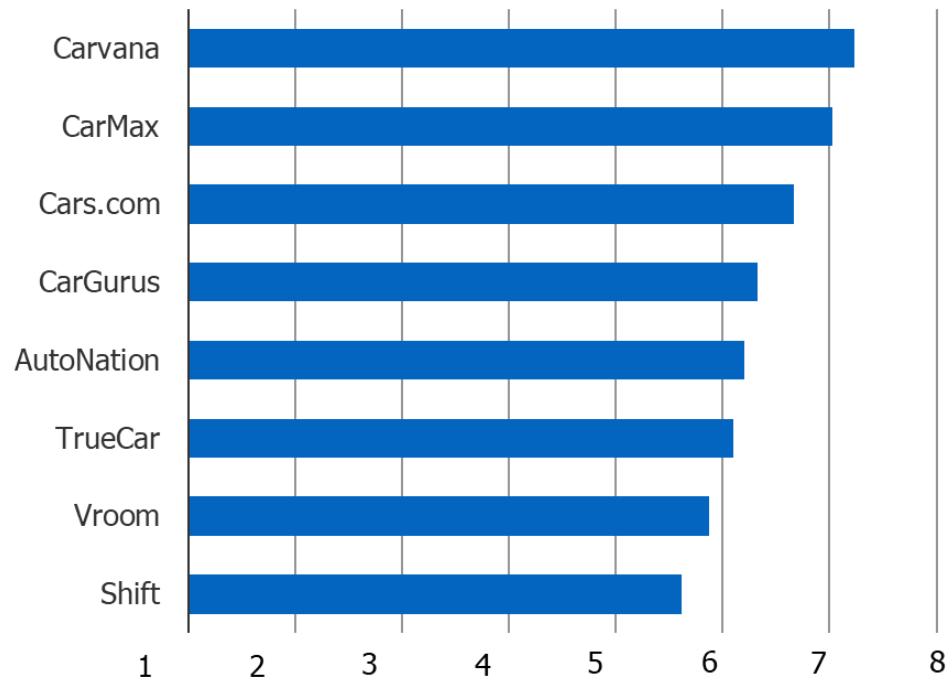


	1	2	3	4	5	6	7	8	N Size	Score
Carvana	60.5%	23.7%	9.1%	3.5%	2.0%	0.8%	0.2%	0.2%	3196	7.33
CarMax	47.0%	28.8%	14.6%	6.2%	2.1%	1.0%	0.3%	0.0%	3457	7.08
Cars.com	30.1%	28.2%	19.7%	11.7%	5.2%	2.3%	2.2%	0.5%	2598	6.48
Vroom	22.7%	32.9%	19.7%	11.0%	6.8%	4.0%	2.6%	0.4%	781	6.3
AutoNation	24.7%	26.7%	20.4%	14.1%	8.7%	3.6%	1.3%	0.6%	1259	6.26
Shift	24.2%	25.6%	26.1%	11.7%	4.2%	4.7%	1.4%	2.2%	360	6.23
TrueCar	19.7%	24.1%	23.0%	14.9%	9.6%	5.9%	2.2%	0.7%	1210	6
CarGurus	26.0%	20.7%	20.3%	13.4%	8.8%	4.6%	2.3%	4.0%	1466	5.99

IE – 60.5% of respondents who have visited Carvana ranked it as best when it comes to pricing of vehicles offered.

Please rank the following platforms when it comes to the **selection** of vehicles offered when you browsed, with the best being at the top and worst at the bottom.

Posed to all respondents who indicated that they have visited each of the below.

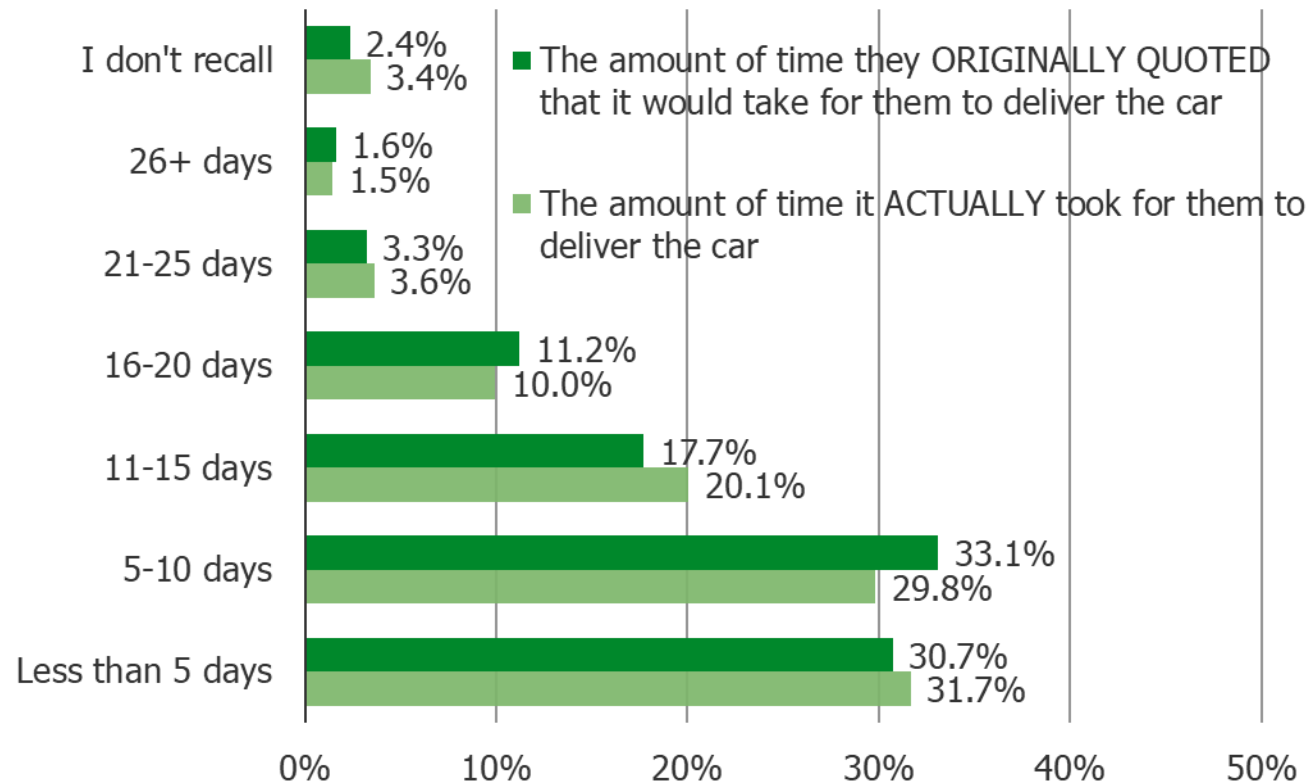


	1	2	3	4	5	6	7	8	Total	Score
Carvana	57.7%	23.1%	10.3%	4.8%	2.3%	1.0%	0.5%	0.3%	3196	7.23
CarMax	46.4%	29.3%	13.5%	6.1%	2.6%	1.1%	0.6%	0.4%	3457	7.03
Cars.com	33.0%	29.6%	20.3%	10.2%	4.2%	1.5%	0.9%	0.4%	2598	6.67
CarGurus	28.3%	23.1%	23.7%	12.1%	6.4%	3.8%	1.6%	0.9%	1466	6.33
AutoNation	27.6%	24.5%	18.7%	12.6%	8.3%	4.5%	2.4%	1.5%	1259	6.2
TrueCar	19.9%	26.3%	22.9%	15.0%	9.5%	4.3%	1.3%	0.8%	1210	6.1
Vroom	19.6%	24.7%	19.2%	15.2%	9.1%	6.9%	3.8%	1.4%	781	5.87
Shift	19.7%	23.6%	15.6%	13.3%	10.6%	7.2%	4.7%	5.3%	360	5.62

IE – 57.7% of respondents who have visited Carvana ranked it as best when it comes to selection of vehicles offered.

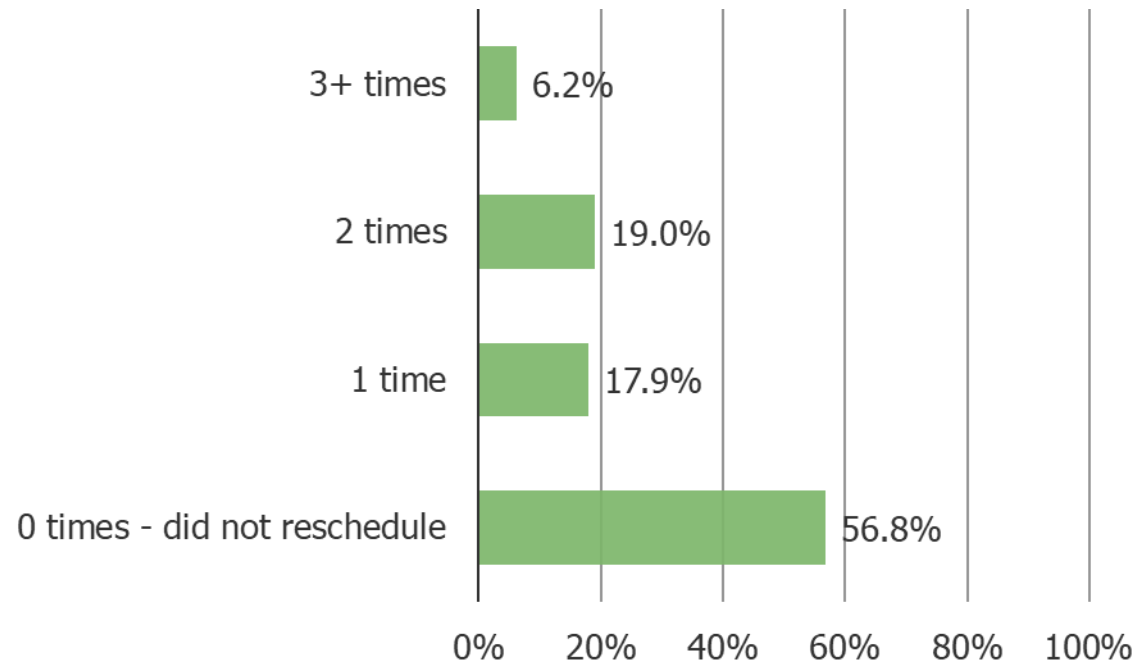
## Thinking about the last car you got from Carvana, which of the following best describes...

Posed to all respondents who indicated that they bought from Carvana. (N=553)



## Did your Carvana delivery need to get rescheduled any times?

Posed to all respondents who indicated that they bought from Carvana. (N=553)

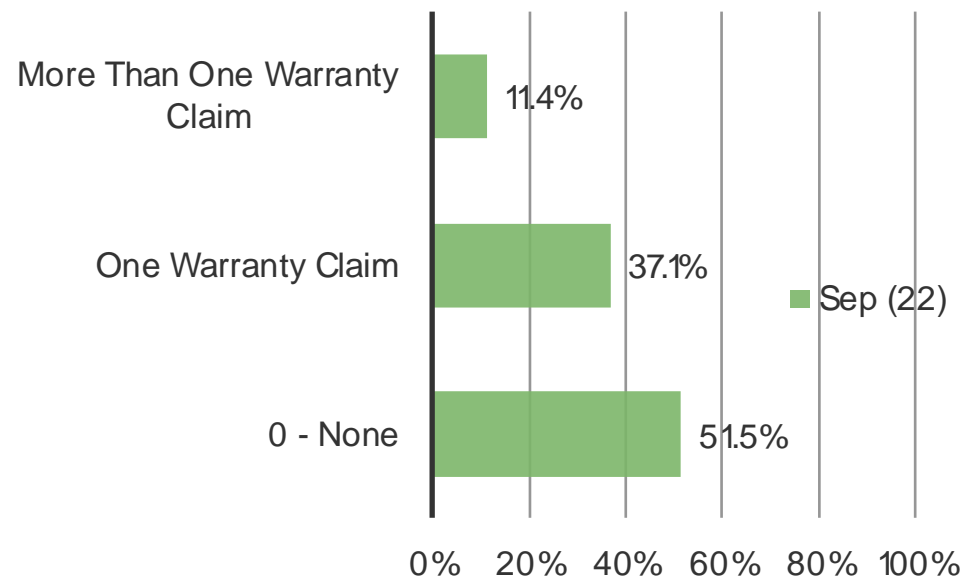




## Have you made any warranty claims on the last car you bought from Carvana?

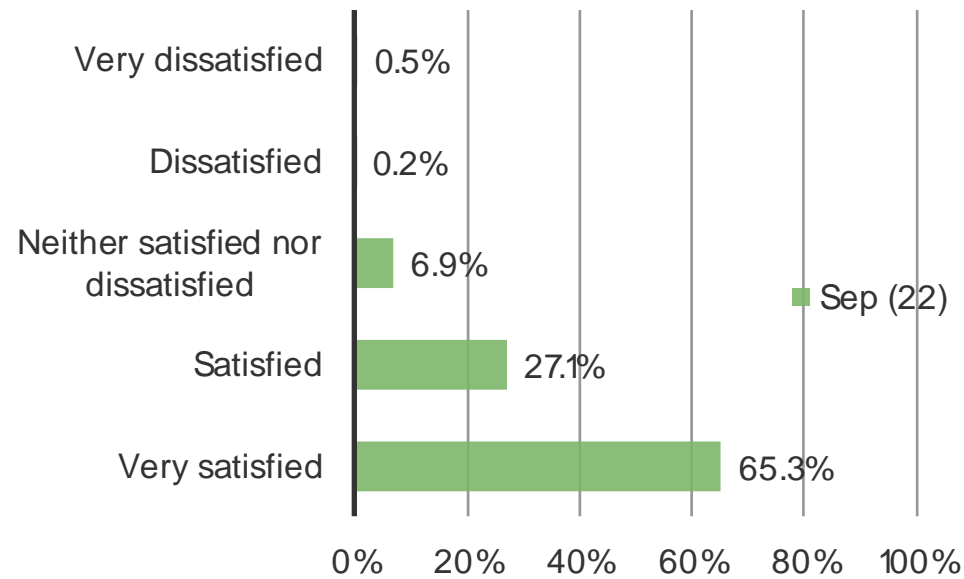
**IE - you took the vehicle to a Carvana Preferred Facility and had the shop call the Warranty provider / repaired the vehicle.**

Posed to all respondents who indicated that they bought from Carvana. (N=553)



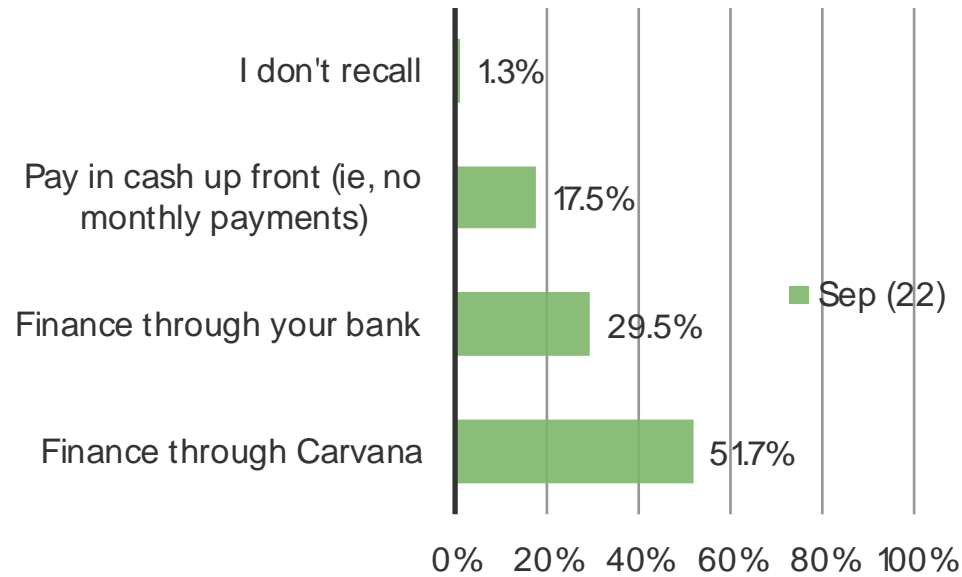
## How would you rate the quality of your experience with your most recent Carvana warranty claim?

Posed to all respondents who indicated that they bought from Carvana. (N=553)



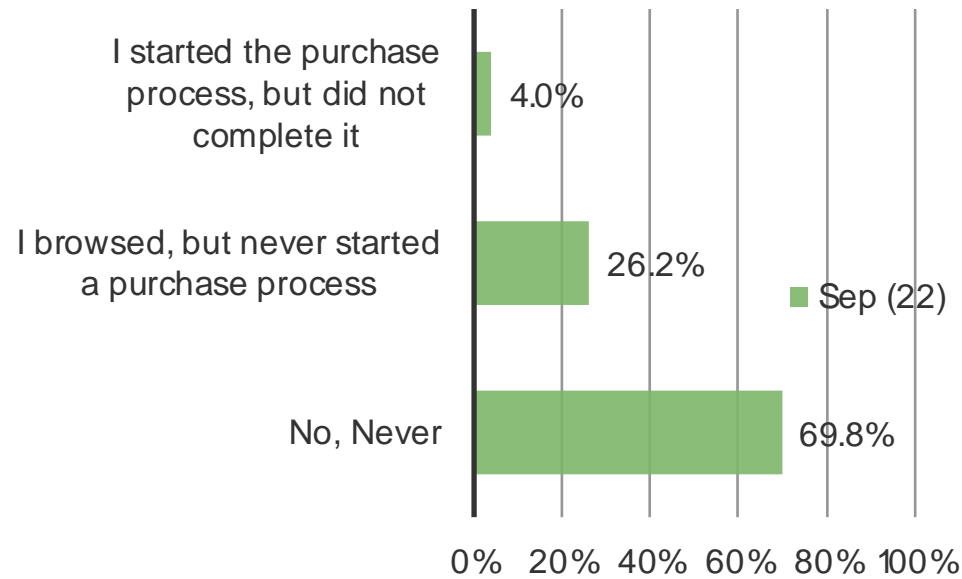
## When you bought your last car from Carvana, did you...

Posed to all respondents who indicated that they bought from Carvana. (N=553)



## Have you ever considered buying a car from Carvana, but ultimately decided not to?

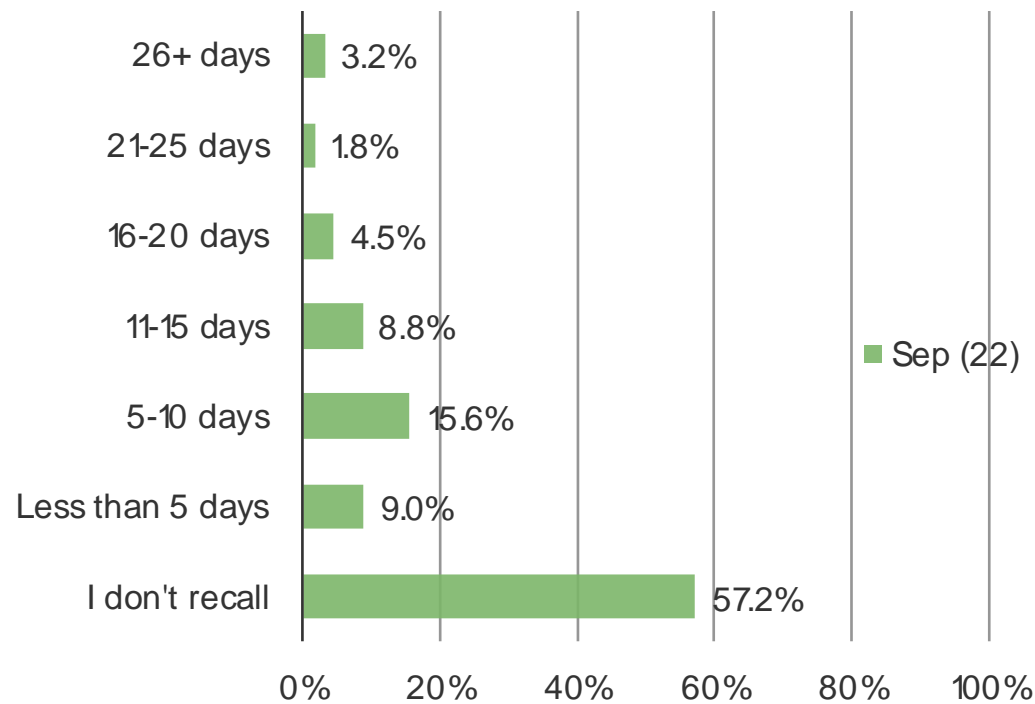
Posed to auto owners who have not purchased a car from Carvana. (N=8321)





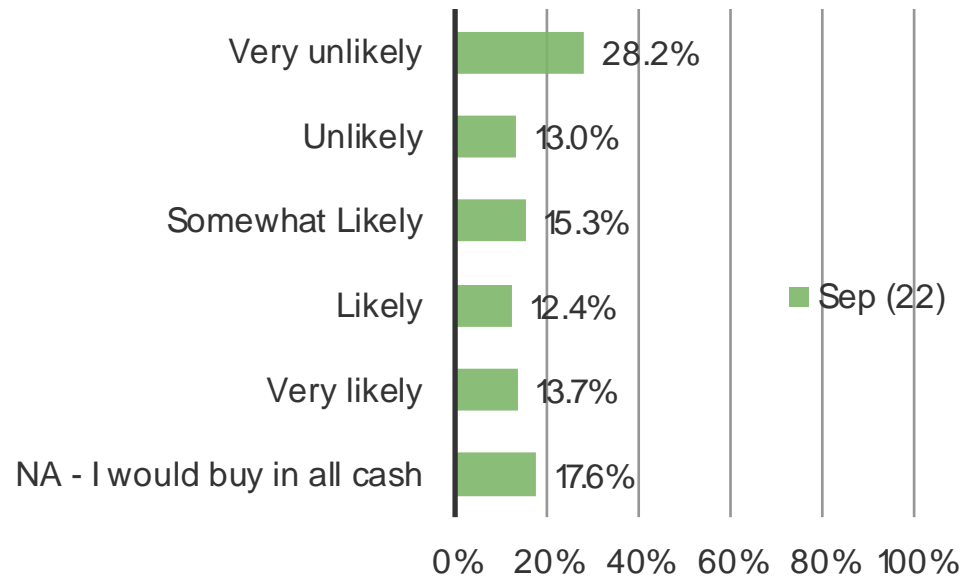
## When you considered purchasing a car from Carvana, do you recall how long the delivery times were that were quoted on the car(s) you were considering?

Posed to all respondents who indicated that they considered Carvana in the past. (N=2515)



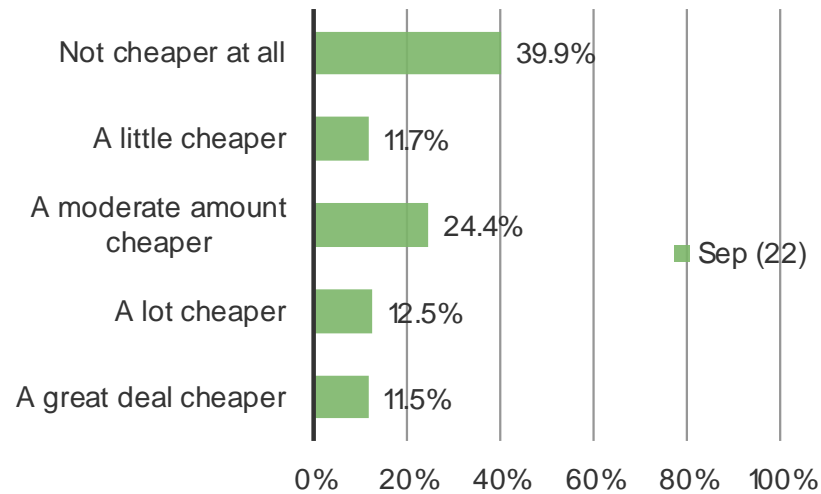
## If you were purchasing a used car today, how likely would you be to add a cosigner to your auto loan?

Posed to all respondents. (N=9828)

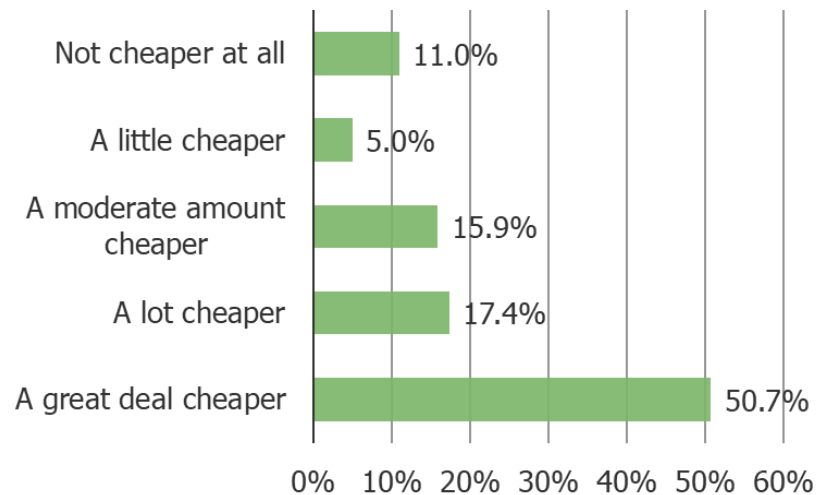


## How much cheaper do you believe your monthly payments would be if you used a co-signer?

Posed to all respondents. (N=9828)



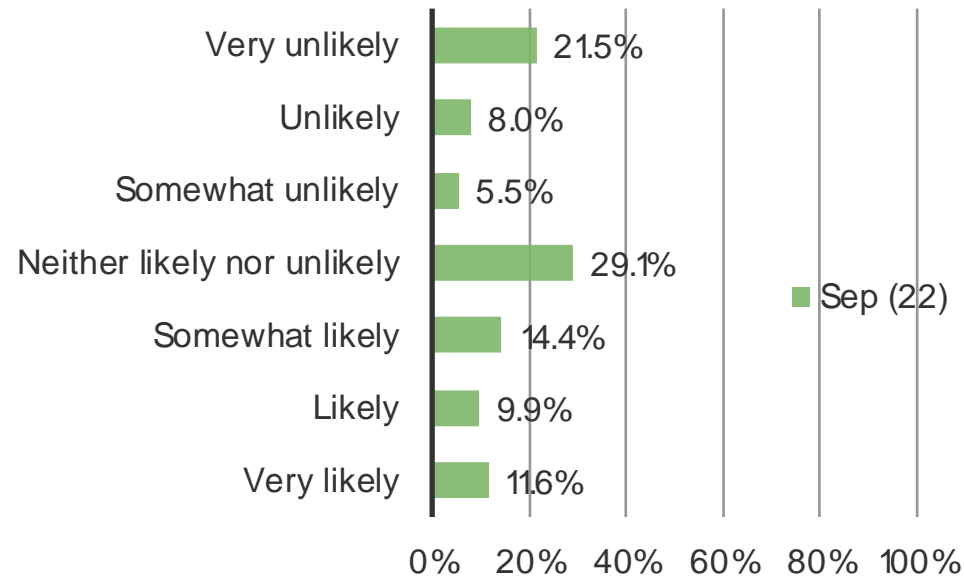
**Filtering The Data:** Focusing on respondents who said they would be very likely to use a cosigner (N=1,343)





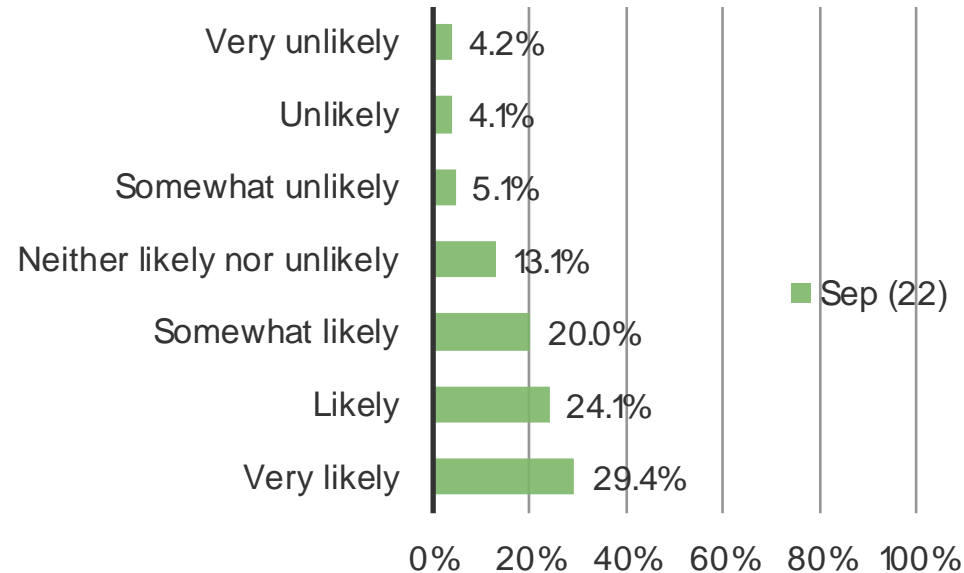
## How likely are you to buy a car from Carvana in the future?

Posed to all respondents. (N=9828)



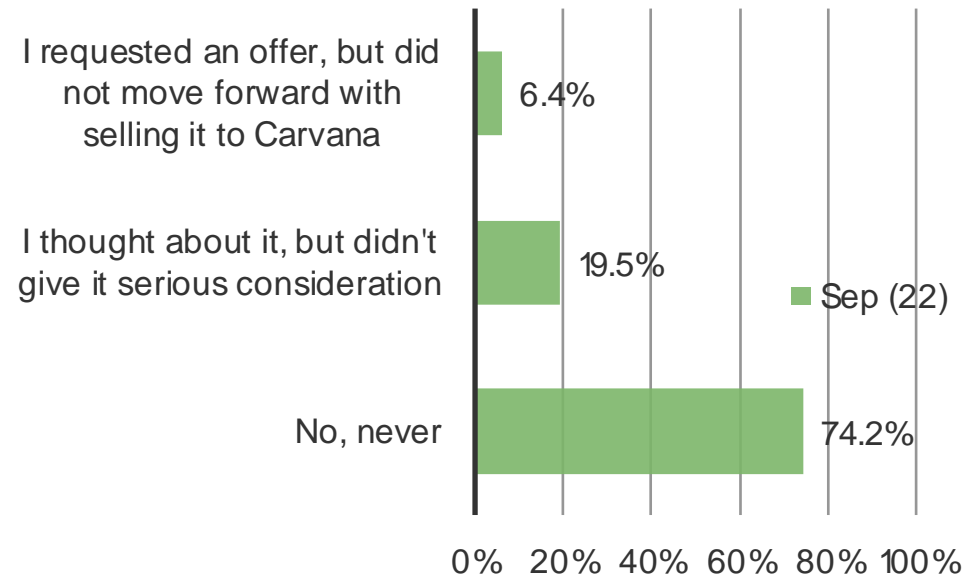
## If you got a car from Carvana in the future, how likely would you be to use Carvana to get insurance for the vehicle?

Posed to all respondents who are at least somewhat likely to buy a car from Carvana in the future. (N=3521)



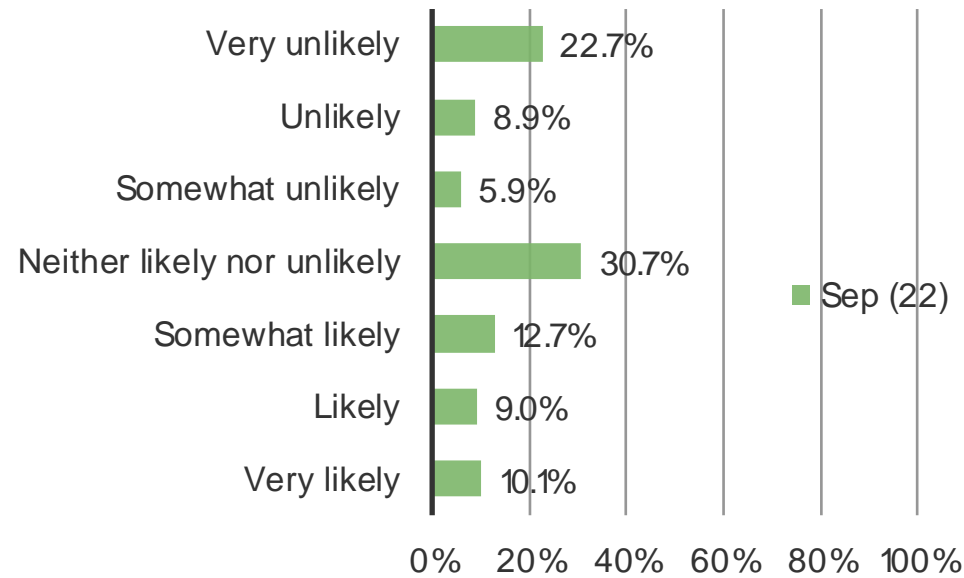
## Have you ever considered selling your car to Carvana in the past, but ultimately decided not to?

Posed to respondents who have not sold a car to Carvana. (N=9614)



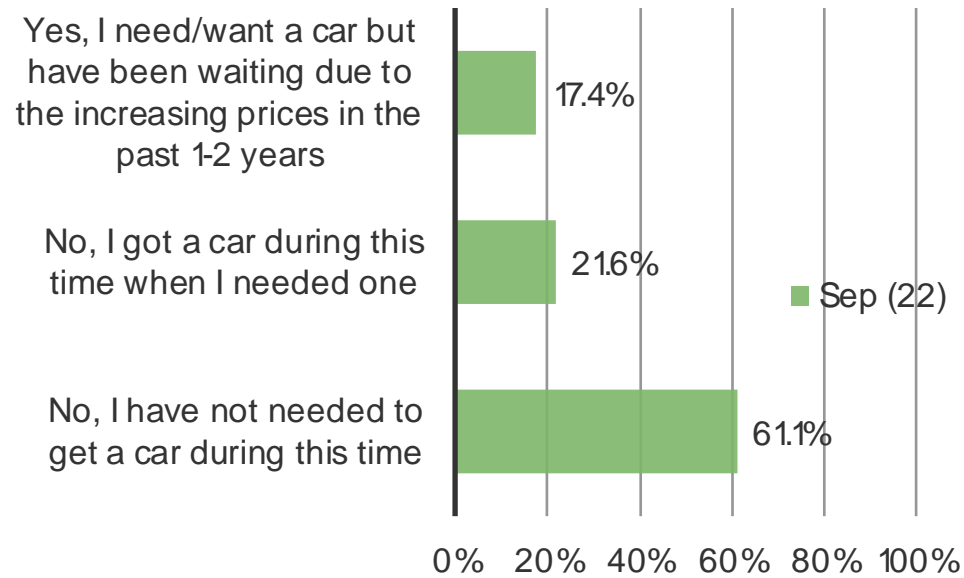
## How likely are you to sell a car to Carvana in the future?

Posed to all respondents. (N=9828)



## Have you been delaying the purchase of a new or used car for any reason over the past 1-2 years?

Posed to all respondents. (N=9828)



## Deep-Dive With CVNA Customers

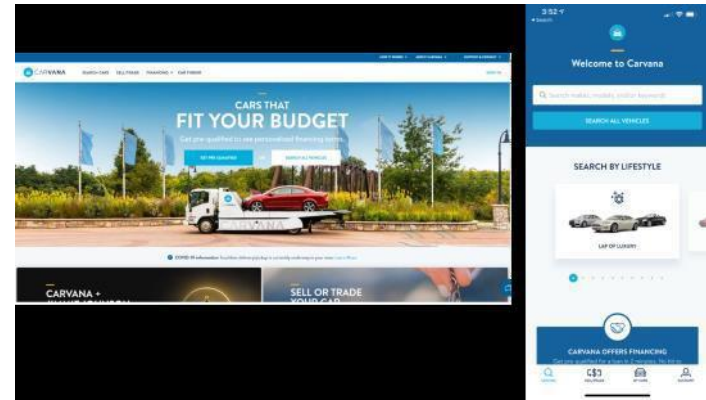
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## Carvana Purchaser Screening Sequence

Posed to all respondents.

Respondents selected Carvana from a list of online auto platforms indicating they have purchased a car from them.

Respondents were shown this image (right) and were asked if they bought a car through the Carvana website/app pictured (they were allowed to select that they were mistaken and didn't actually buy it from Carvana. If they selected that they skipped the Carvana deep dive section).



Respondents were then shown this image (right) and were asked how they got their car from Carvana (delivered or vending machine). They were again permitted to select that they were mistaken and did not get a car from Carvana and skipped the Carvana deep dive if they selected that they were mistaken.



From there, we put them through two verbatim fill-ins. We asked them first:

Which brand of car did you buy from Carvana?

What did you like most and least about the Carvana experience?

\*Anyone who did not fill-in a brand of a car and anyone who did not fill-in qualitative feedback that made sense about Carvana were removed from the Carvana deep dive.

This screener resulted in 553 / 10,000 Carvana vehicle buyers.



N=1053

## What did you like most about buying a car from Carvana?

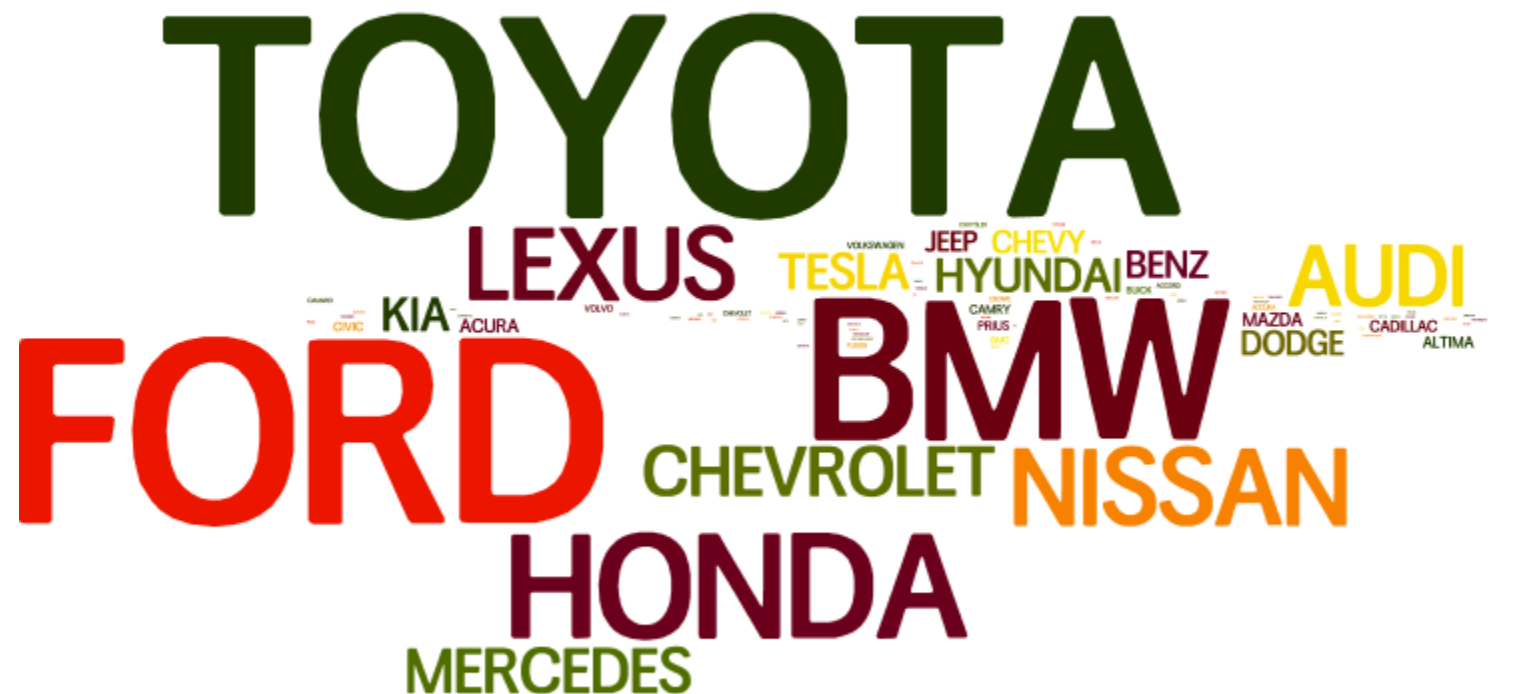
Posed to all respondents who indicated that they bought from Carvana. (N=553)





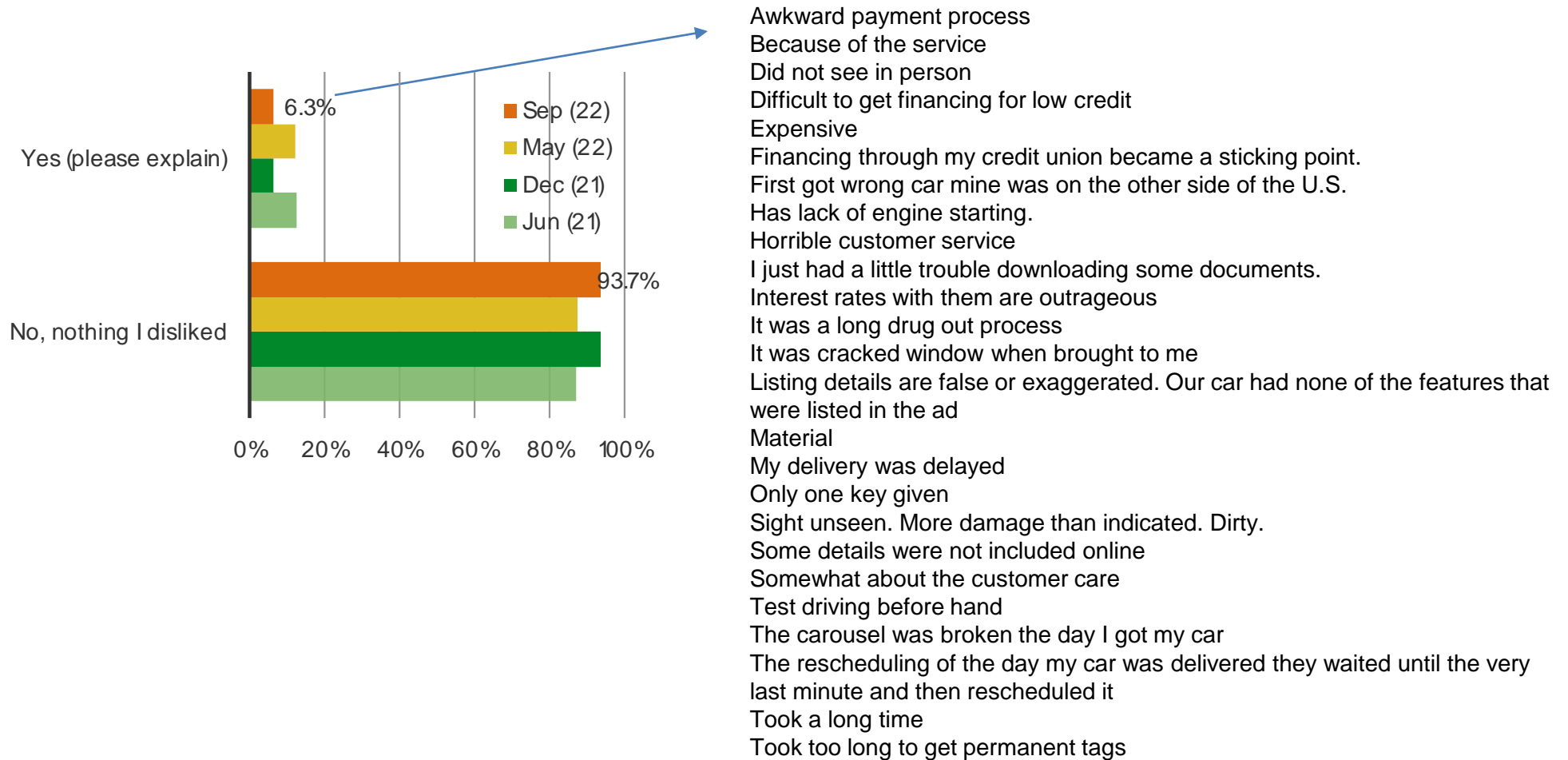
## What brand of car did you buy from Carvana?

Posed to all respondents who indicated that they bought from Carvana. (N=553)



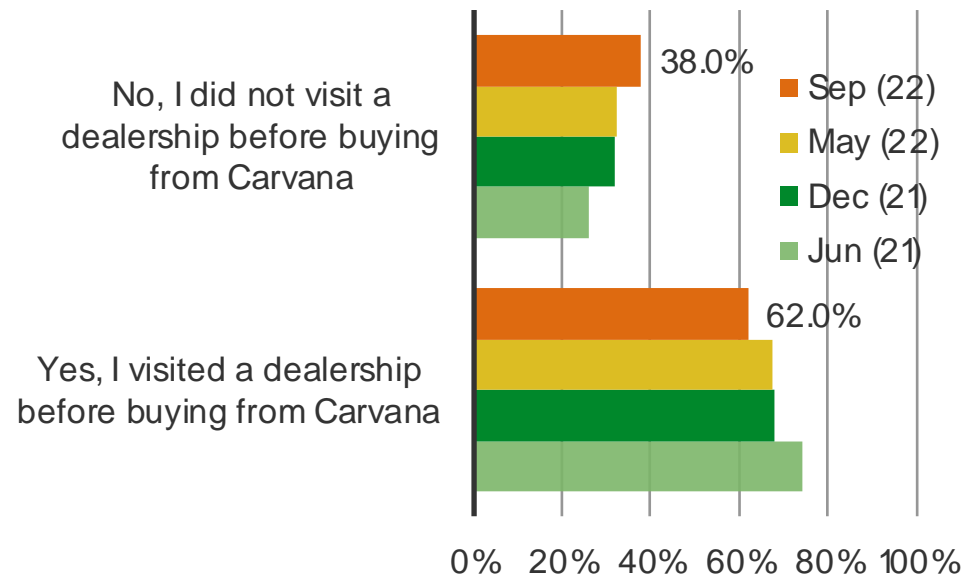
## Was there anything you disliked about buying a car from Carvana?

Posed to all respondents who indicated that they bought from Carvana. (N=553)



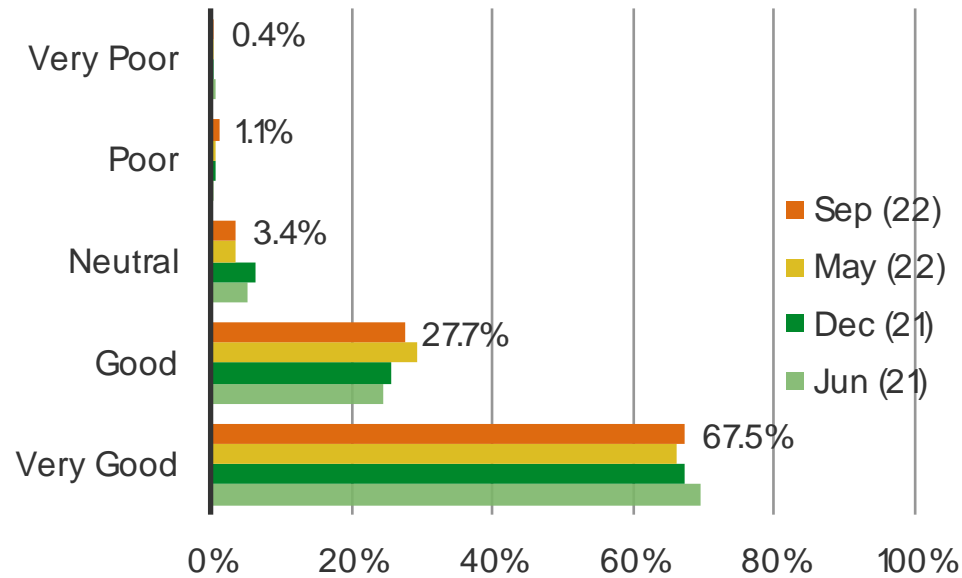
## Did you visit any dealerships before buying a car from Carvana?

Posed to all respondents who indicated that they bought from Carvana. (N=553)



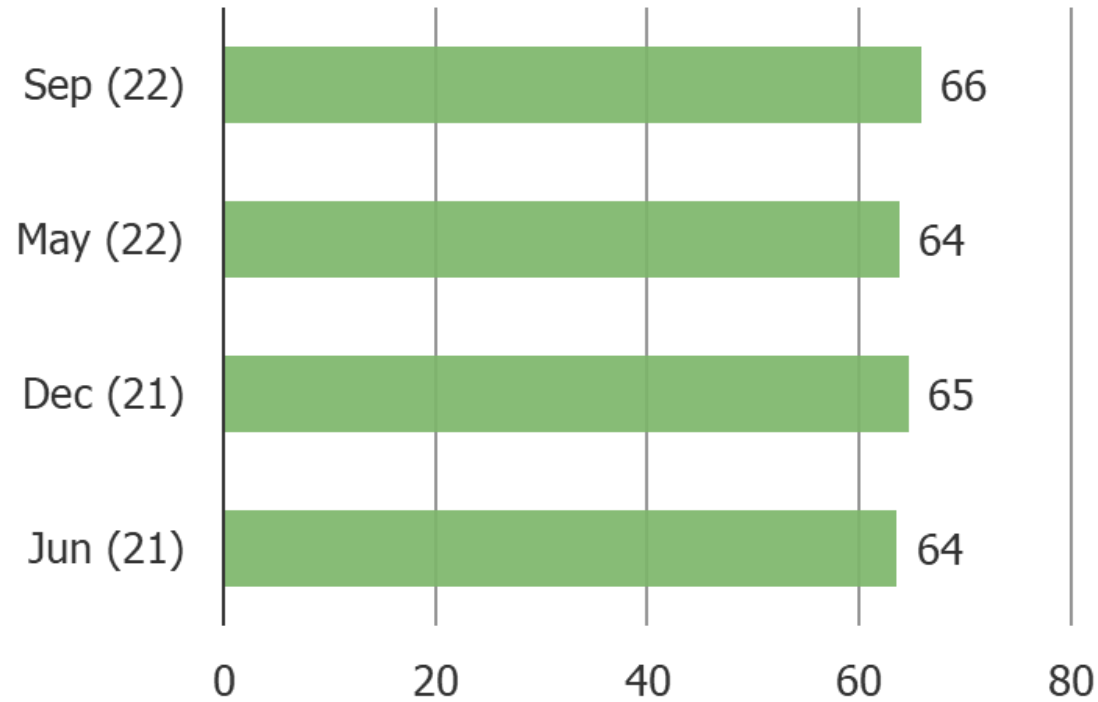
## How do you rate Carvana when it comes to the overall experience?

Posed to all respondents who indicated that they bought from Carvana. (N=553)



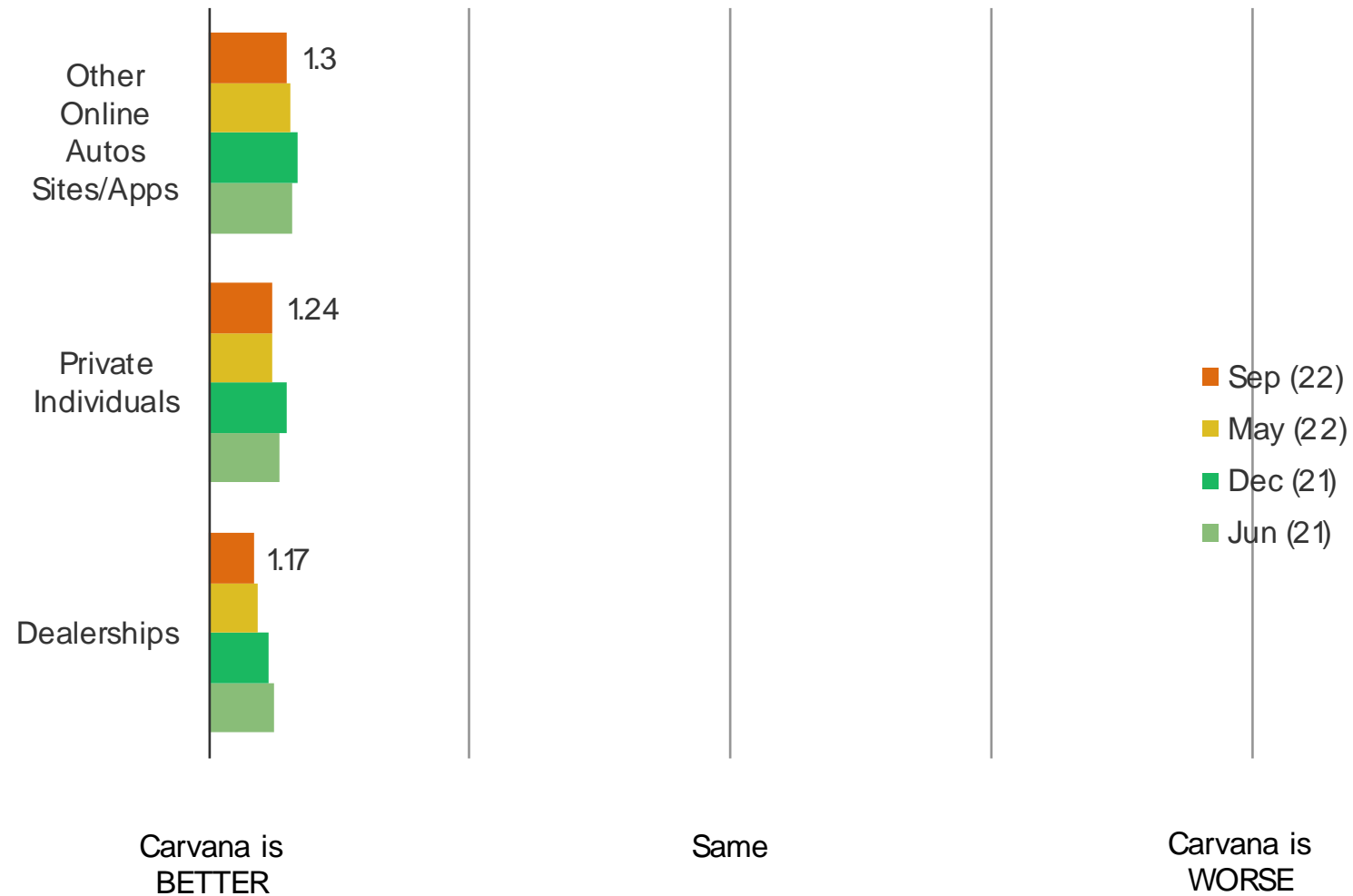
## How likely is it that you would recommend Carvana to a friend or colleague?

Posed to all respondents who indicated that they bought from Carvana. (N=553)



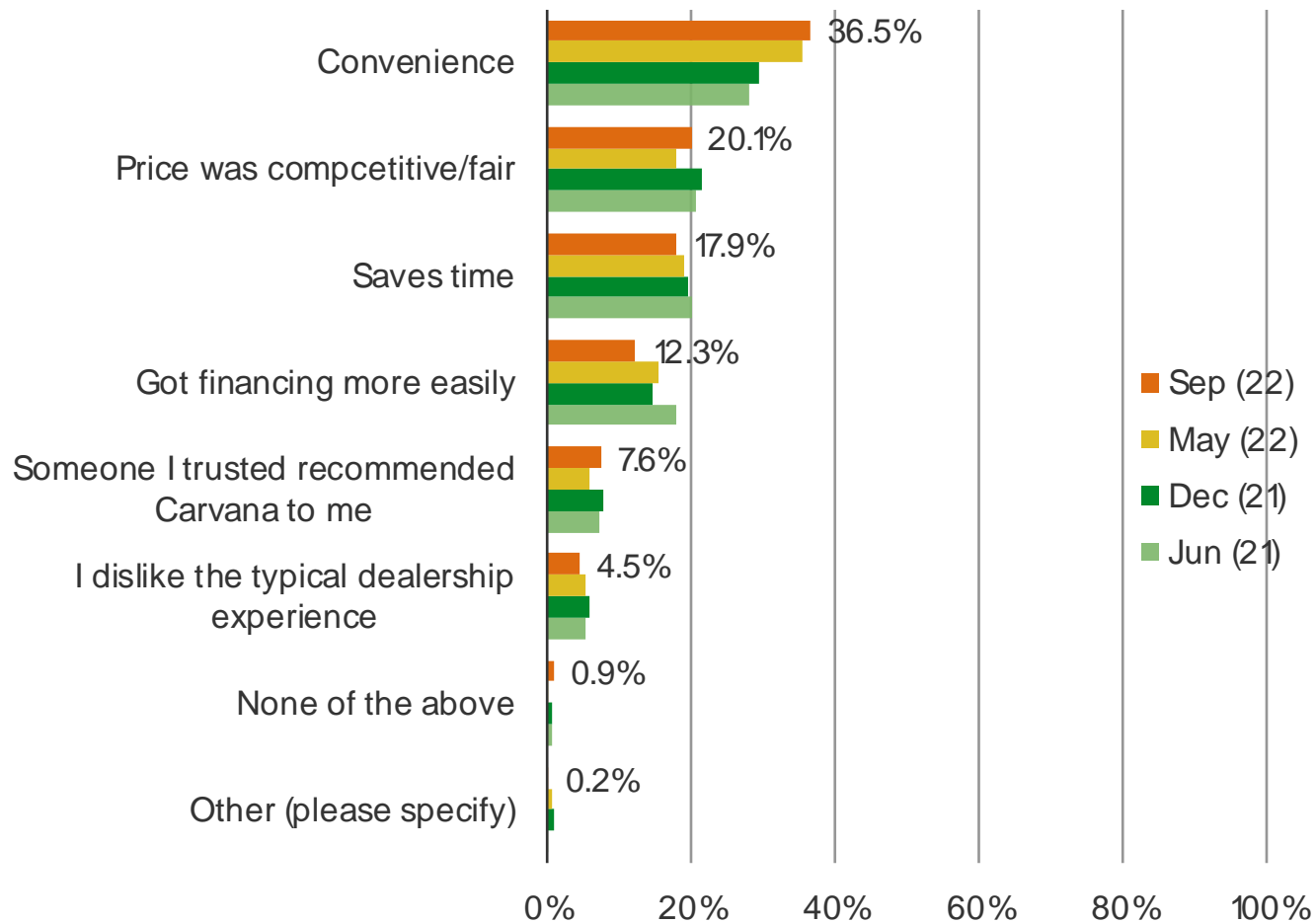
## How does Carvana compare to buying a used car from the following:

Posed to all respondents who indicated that they bought from Carvana. (N=553)



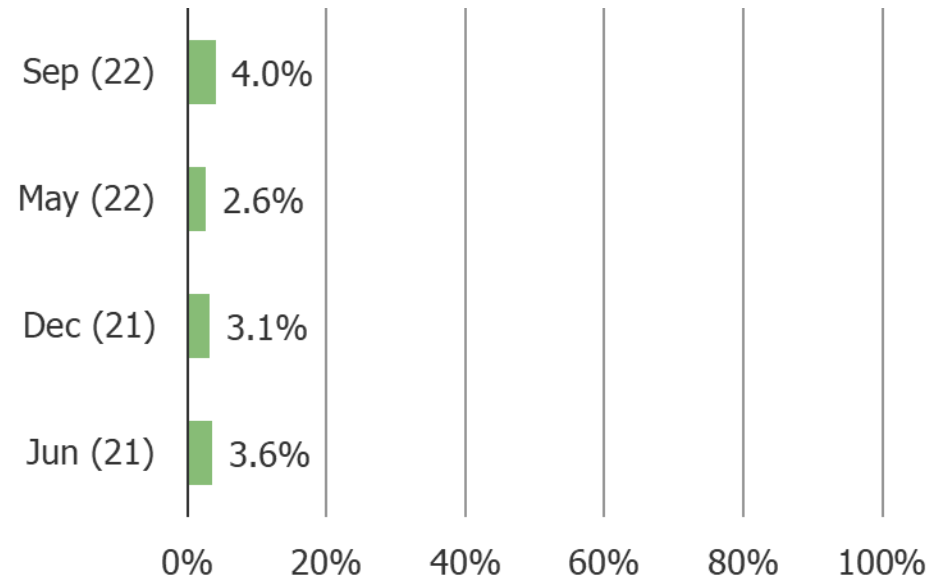
## What was the primary reason you opted to use Carvana for your transaction?

Posed to all respondents who indicated that they bought from Carvana. (N=553)



## For Carvana users, did you hold on to the vehicle or return it within the 7 day return window?

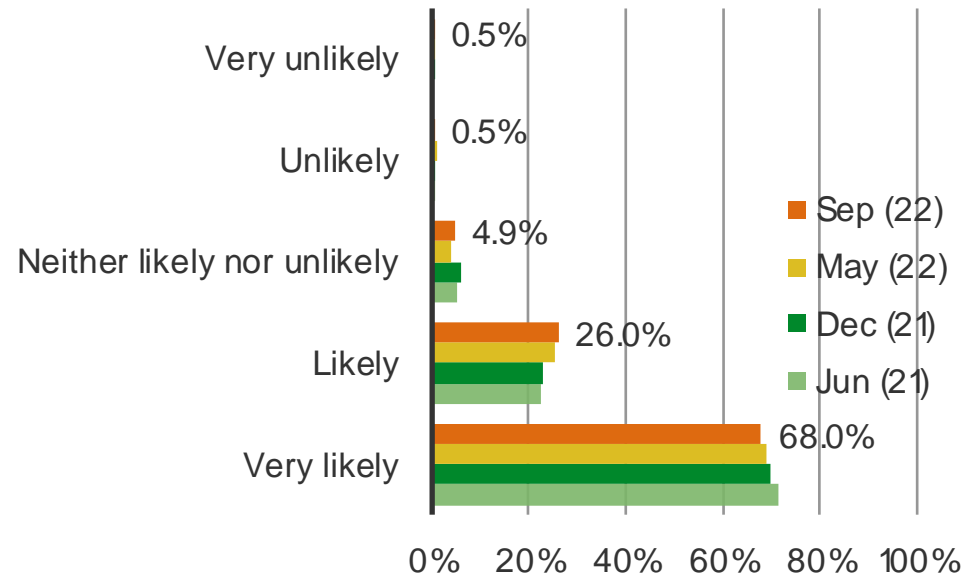
Posed to all respondents who indicated that they bought from Carvana. (N=553)





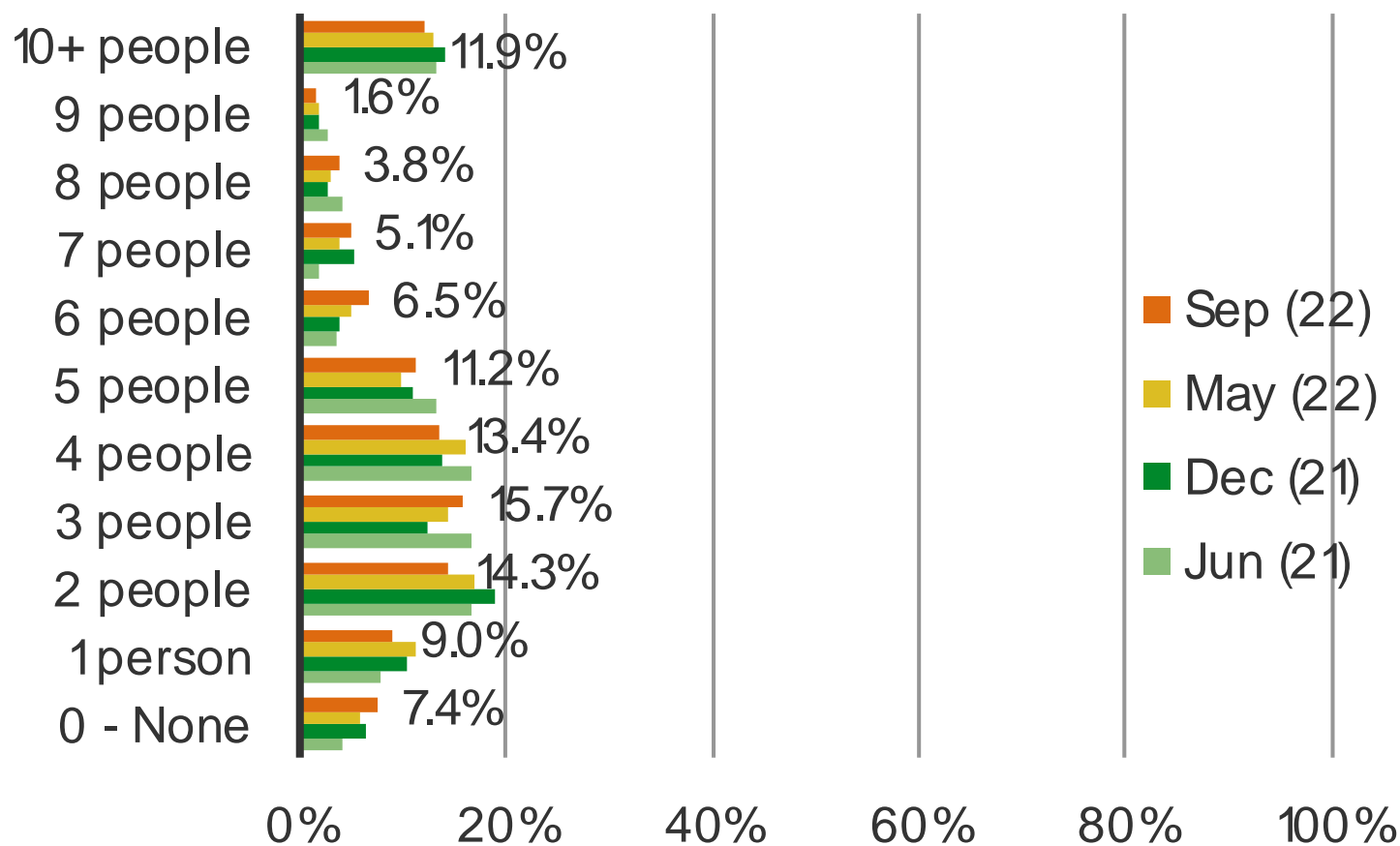
## How likely are you to use Carvana again in the future?

Posed to all respondents who made a purchase through Carvana. (N=553)



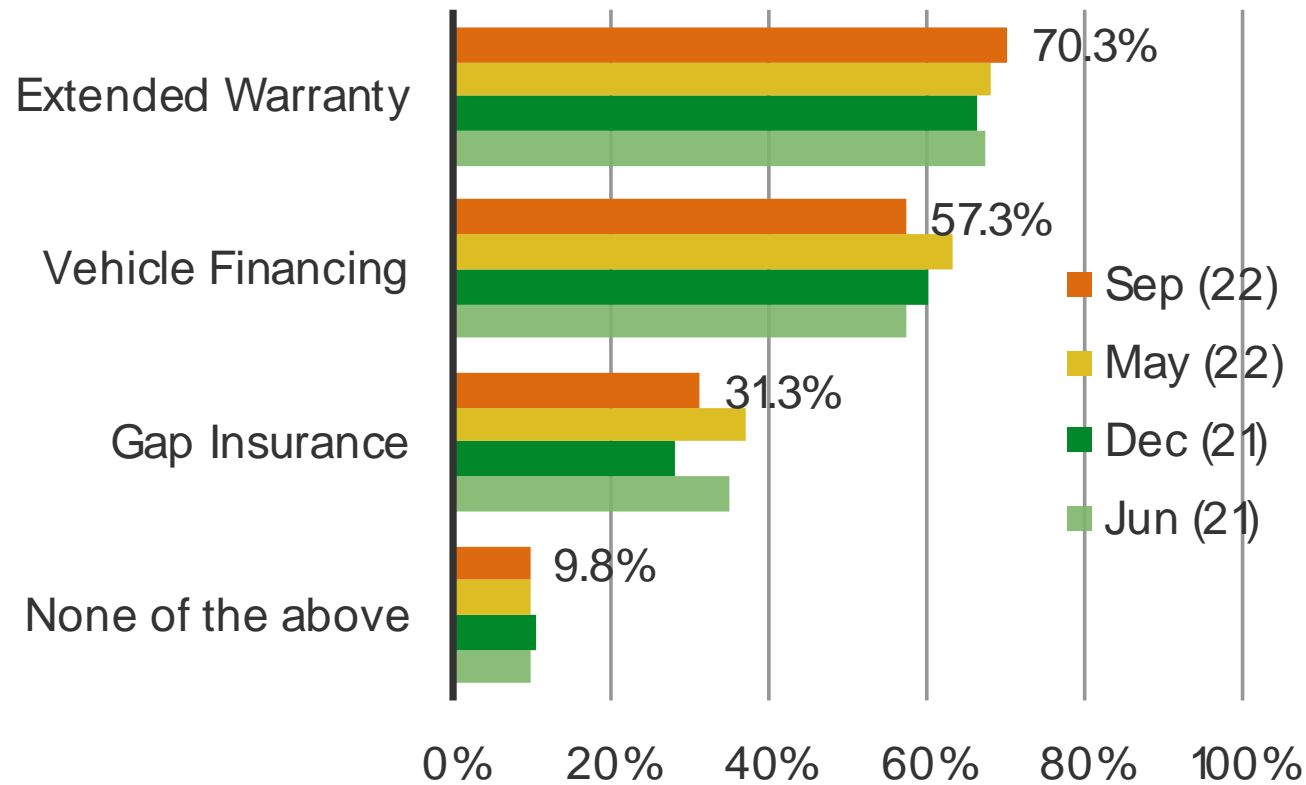
## Have you recommended Carvana to any other people?

Posed to all respondents who made a purchase through Carvana. (N=553)



## Did you also include/buy any of the following from Carvana when you made your purchase?

Posed to all respondents who made a purchase through Carvana. (N=553)

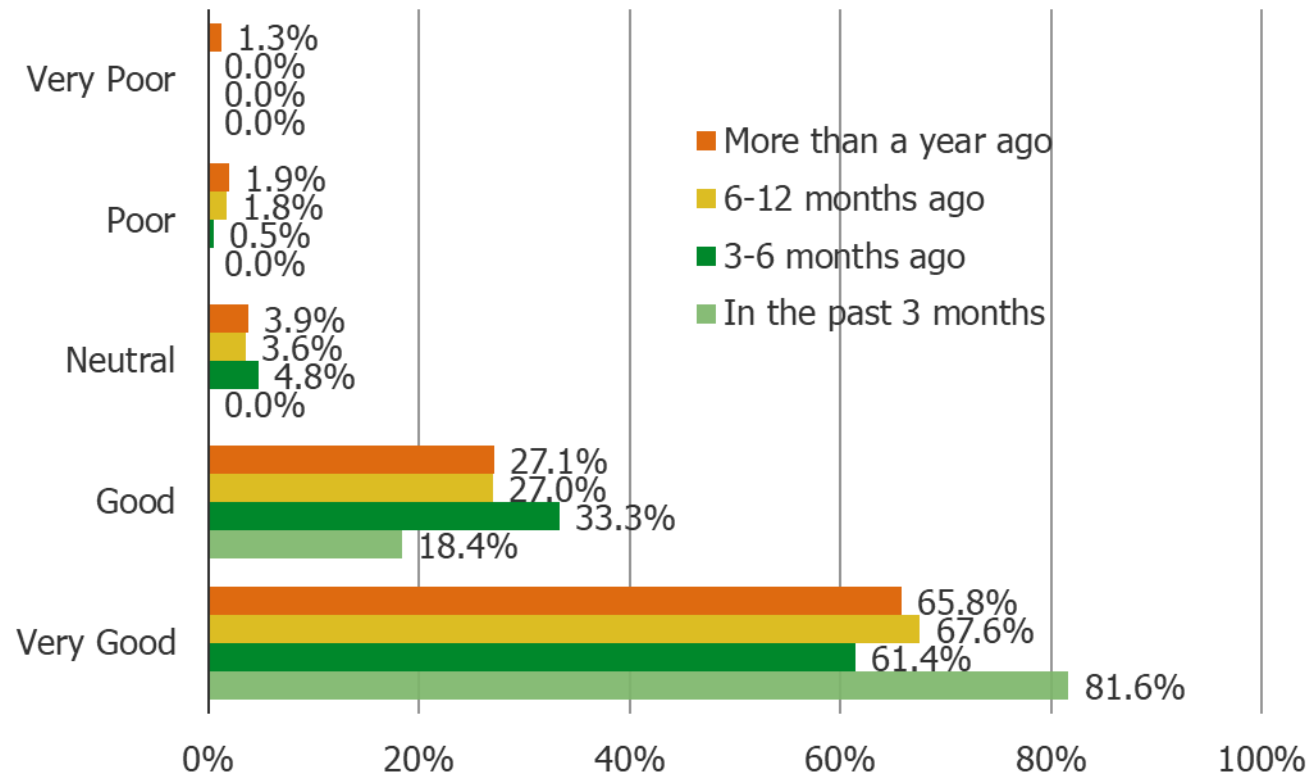


## Cross-Tab Analysis | User Experience By Carvana Purchase Recency

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## How do you rate Carvana when it comes to the overall experience?

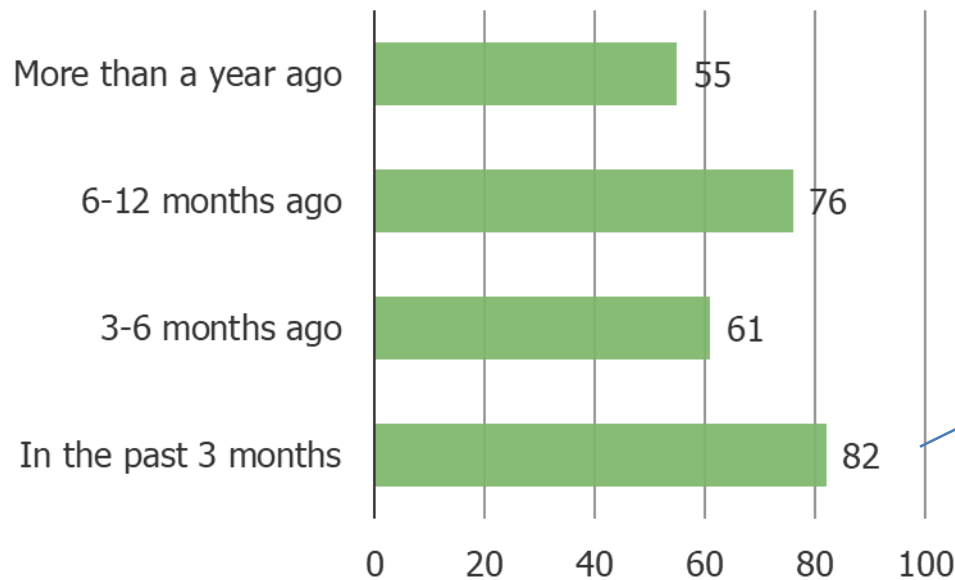
Posed to respondents who have bought from Carvana, cross-tabbed by when they most recently bought. (N=471)



	N Size
In the past 3 months	98
3-6 months ago	189
6-12 months ago	111
More than a year ago	155

## How likely are you to recommend Carvana to a friend or colleague? NPS

Posed to respondents who have bought from Carvana, cross-tabbed by when they most recently bought. (N=471)



**Historical Readings: Past 3 Months**  
**In May 2022: 76**  
**In December 2021: 70**

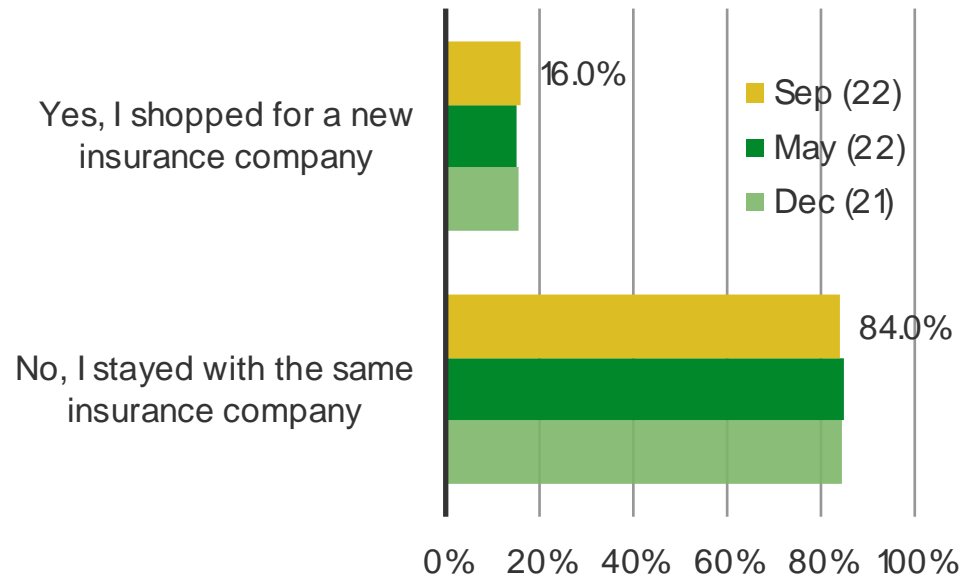
	N Size
In the past 3 months	98
3-6 months ago	189
6-12 months ago	111
More than a year ago	155

## Auto Insurance Questions

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## Thinking about the last time you bought a car, did you shop / change insurance companies?

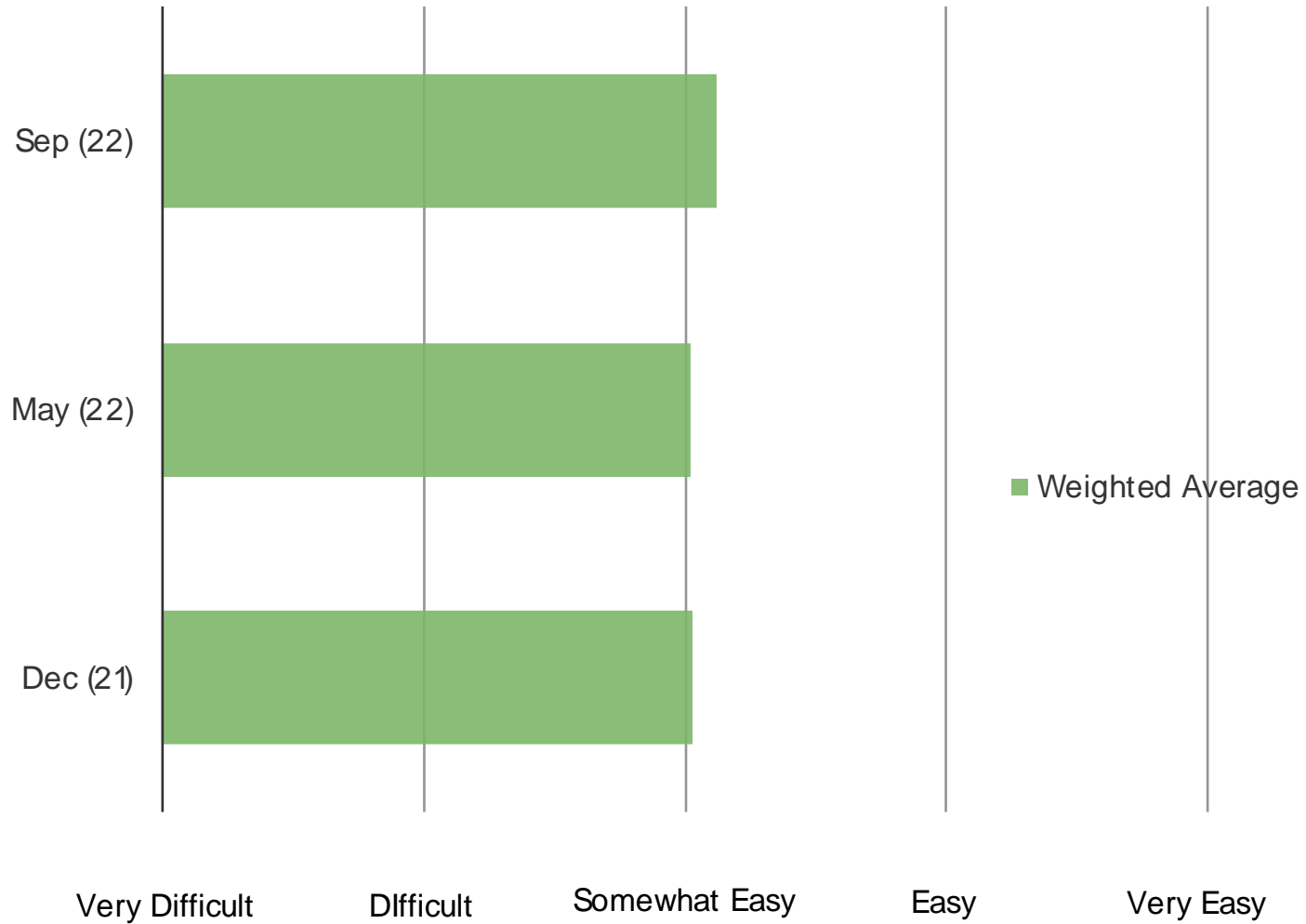
Posed to auto owners. (N=8841)





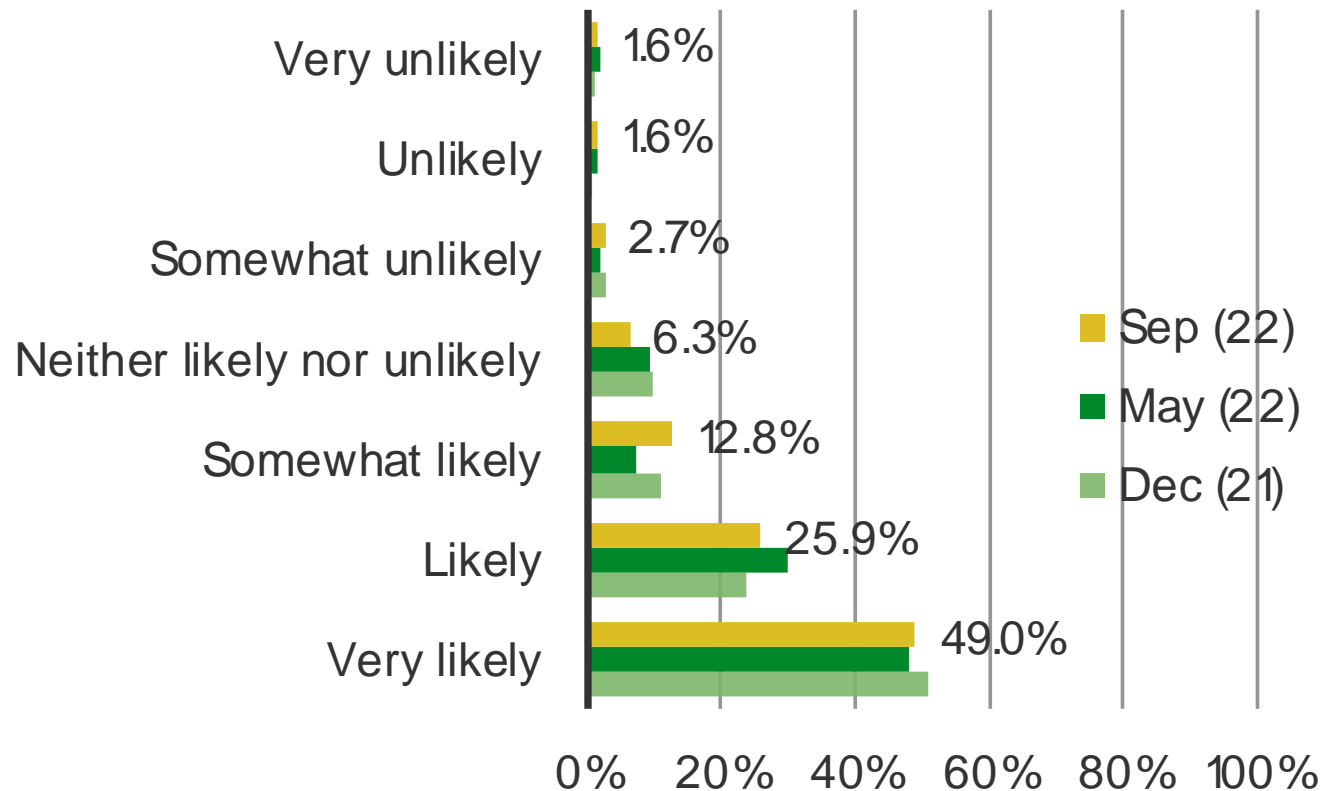
## In general, do you feel shopping for auto insurance is...

Posed to auto owners. (N=8841)



**If Carvana offered insurance when you got your car from them, how likely would you have been to buy or change your auto insurance through Carvana?**

Posed to respondents who have bought a car from Carvana. (N=553)

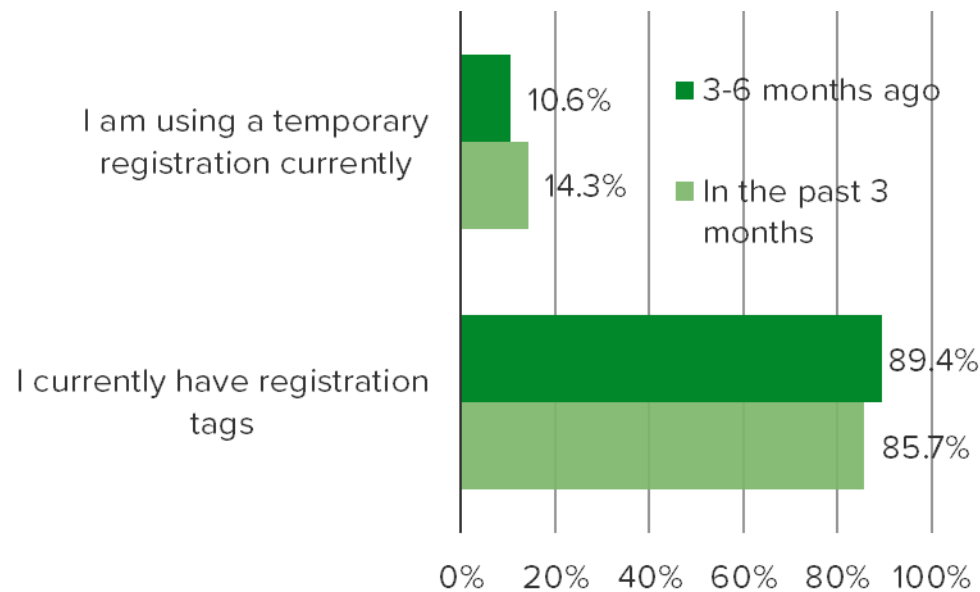


## Registration Tags Questions

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## Do you currently have your registration tags for the car you got from Carvana or are you using temporary registrations?

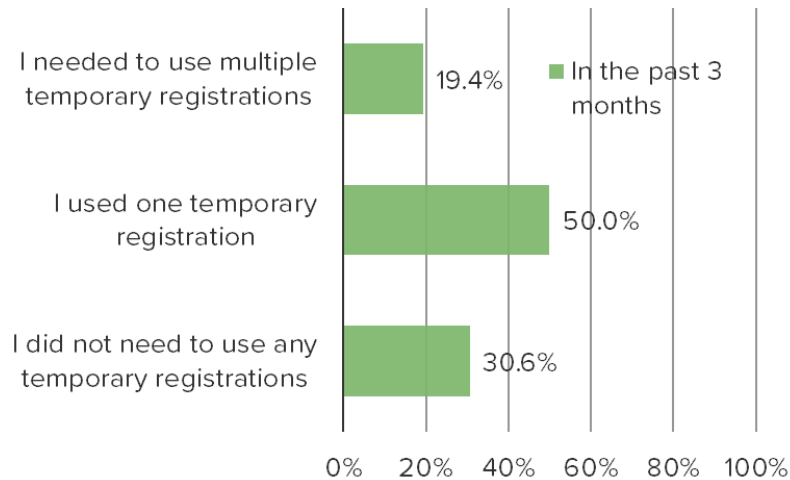
Posed to respondents who have bought a car from Carvana in the past 6 months. (N=287)



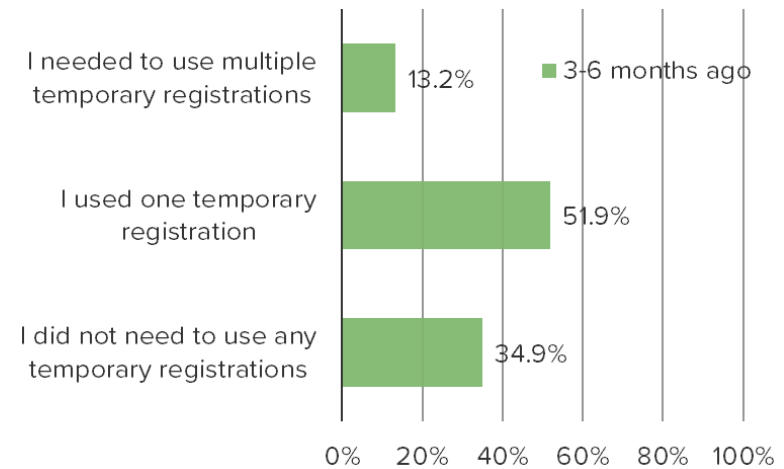
## Did you need to use temporary registrations from Carvana before you got your registration tags?

Posed to respondents who have bought a car from Carvana. (N=553)

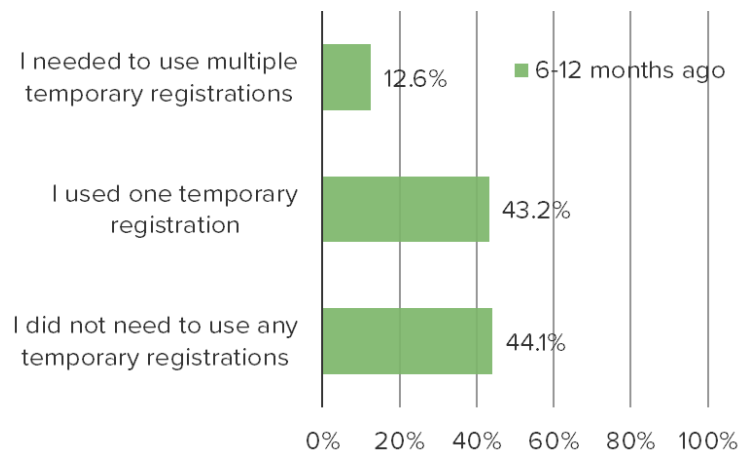
### Purchased in past three months



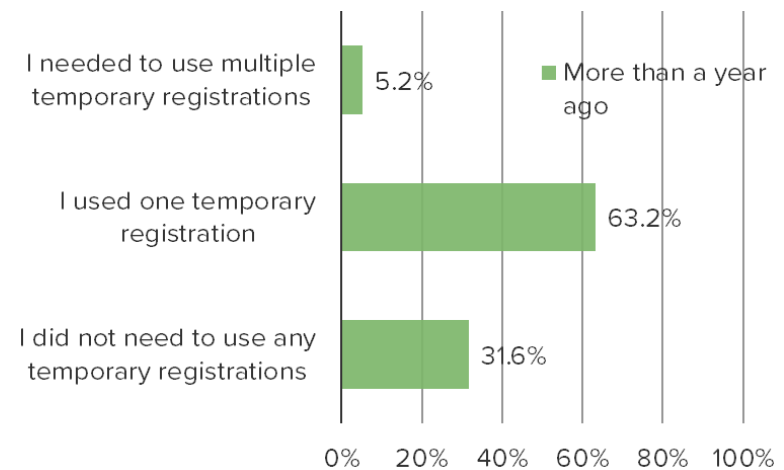
### Purchased 3-6 Months Ago



### Purchased 6-12 Months Ago



### Purchased 12+ Months Ago

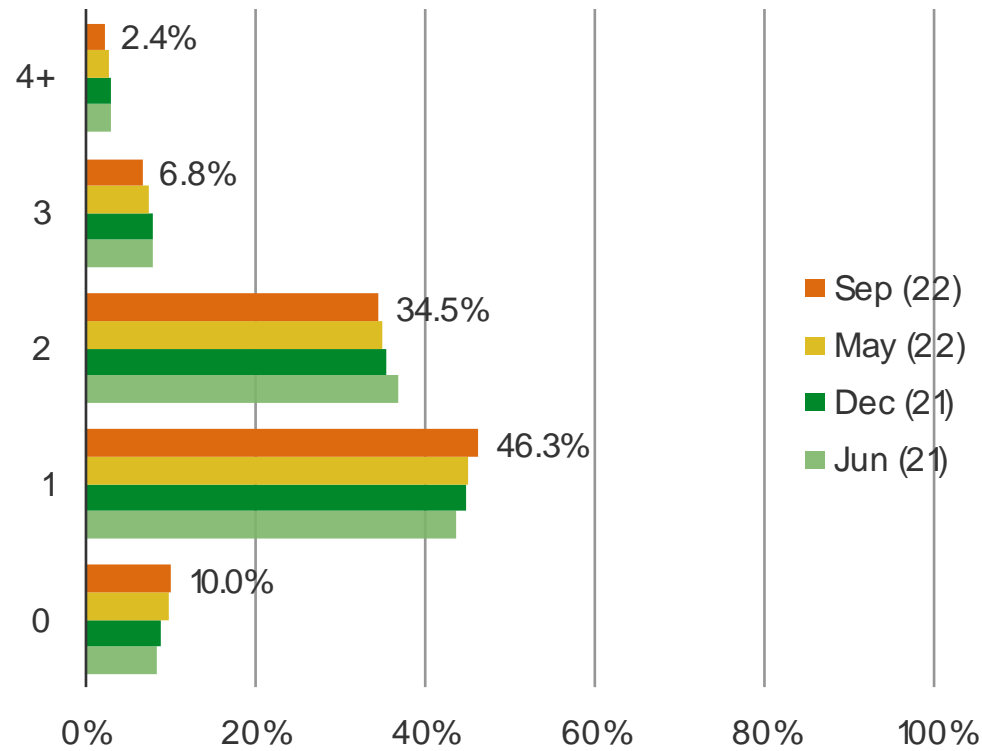


## Auto Ownership Trends and Background

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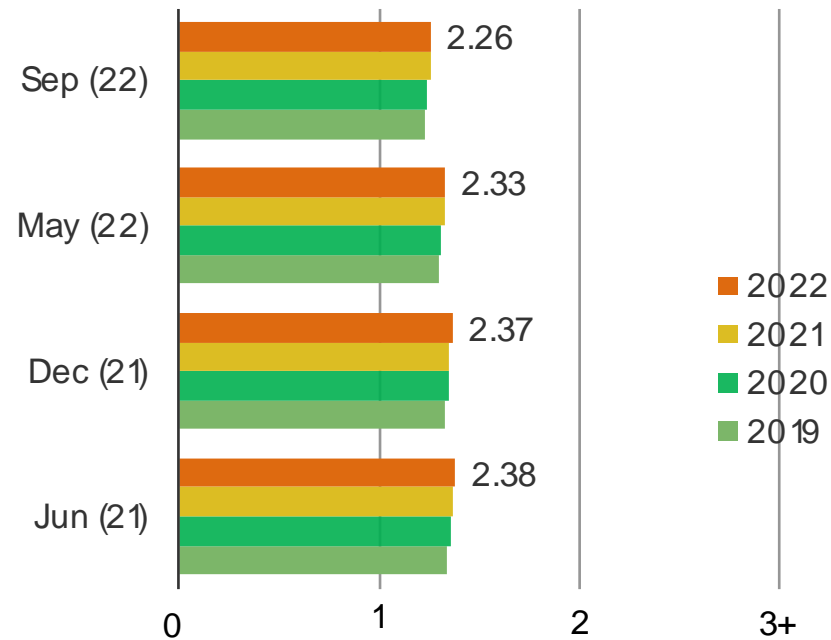
## How many cars/autos does your household typically need?

Posed to all respondents. (N=9949)



## How many cars did you / will you have in your household during the following periods?

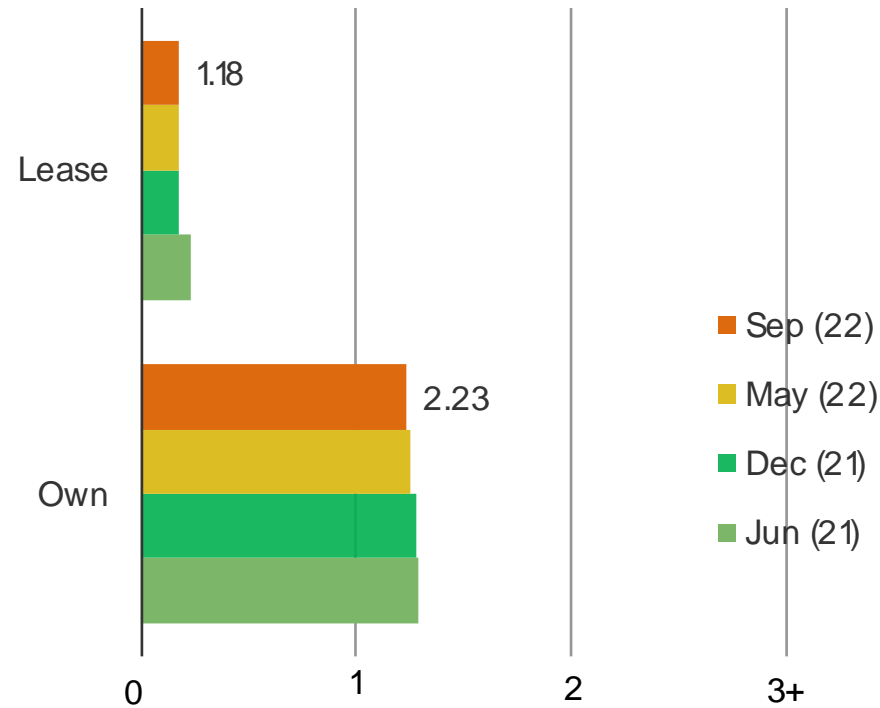
Posed to all respondents. (N=9949)





## How many vehicles do you currently own/lease?

Posed to all respondents. (N=9949)



### Weighted Average Guide: (4 point scale)

- 0 cars = 1
- 1 car = 2
- 2 cars = 3
- 3+ cars = 4

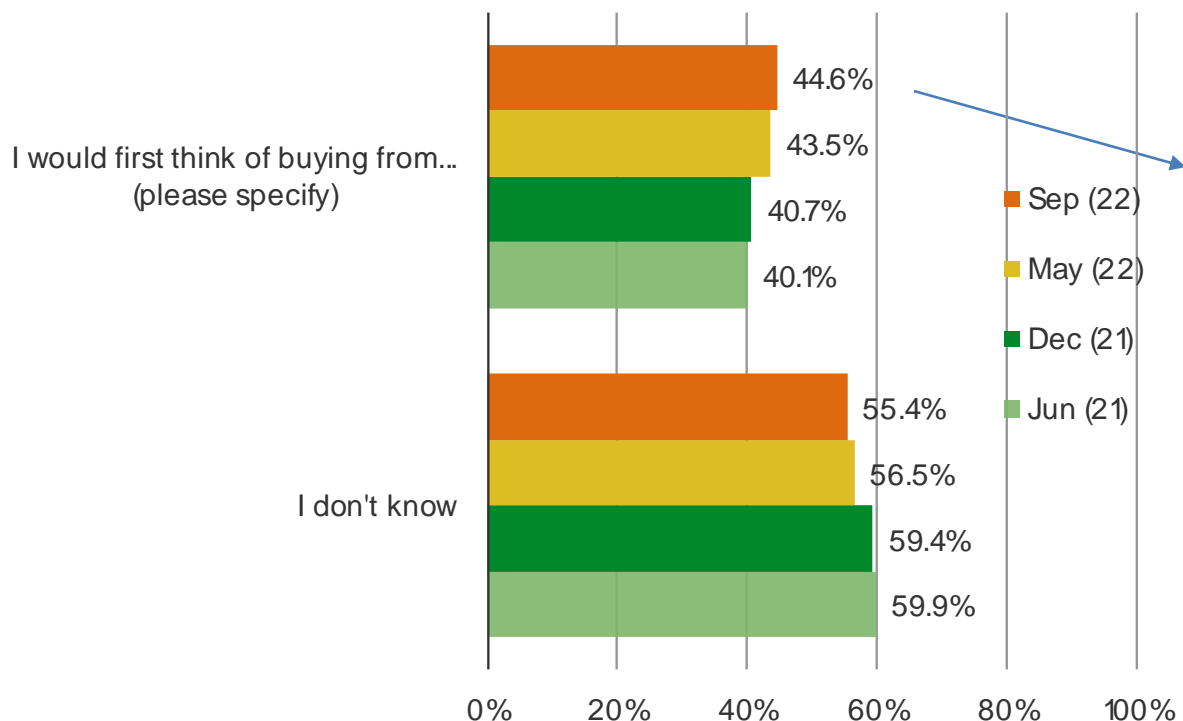
## Unaided and Aided Awareness

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**Respondents were shown these questions before any mention of Carvana, Vroom, or competitors was made in the survey.**

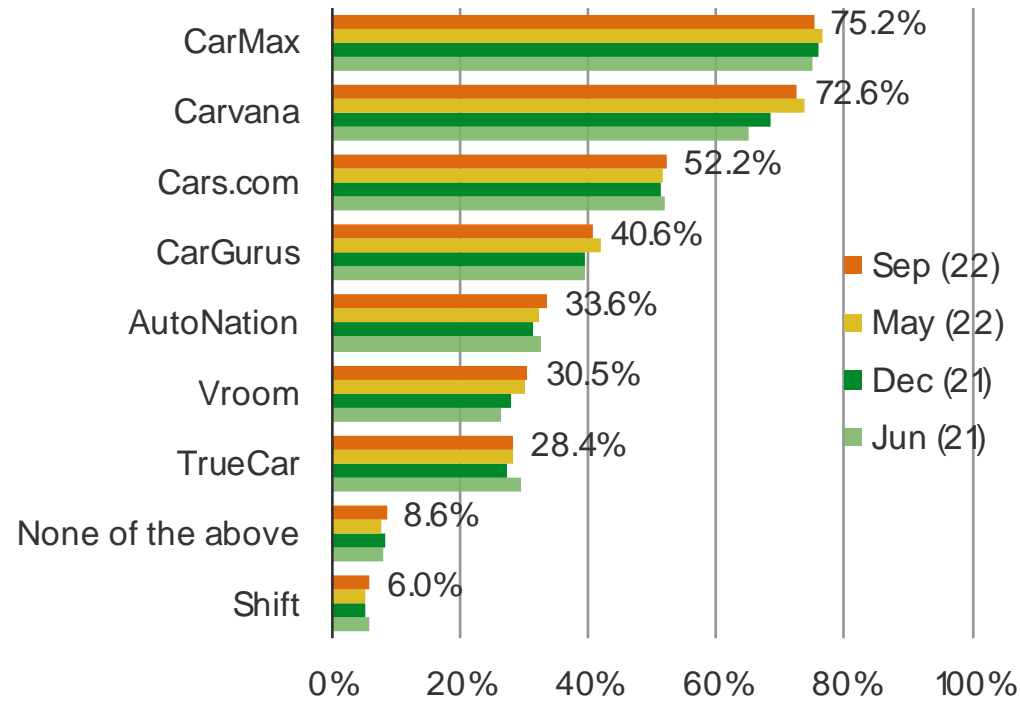
## If you wanted to BUY a used car online, which is the first site/app that you would think of?

Posed to all respondents. (N=9828)



## Have you heard of any of the below? (Select ALL that apply)

Posed to all respondents. (N=9949)

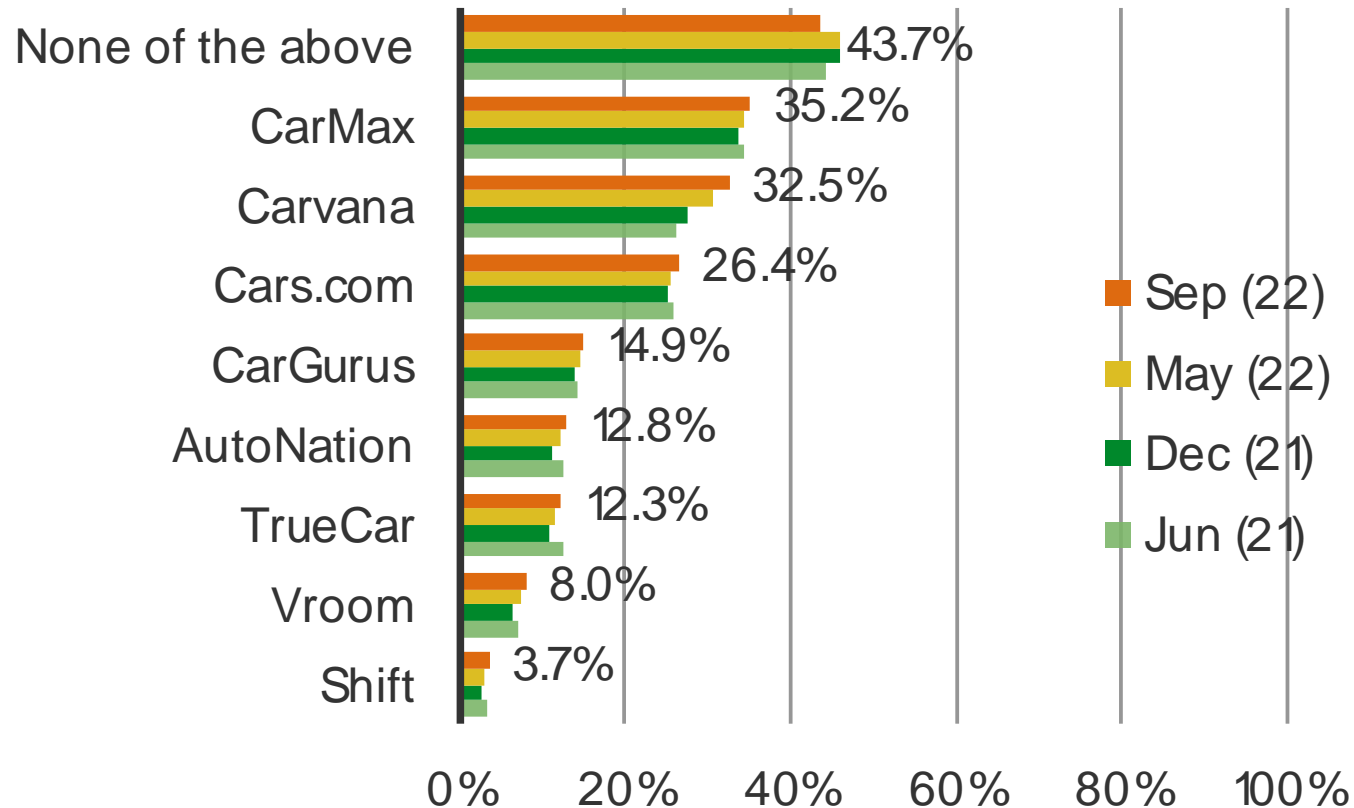


## Competitive Dynamics Among Peer Group

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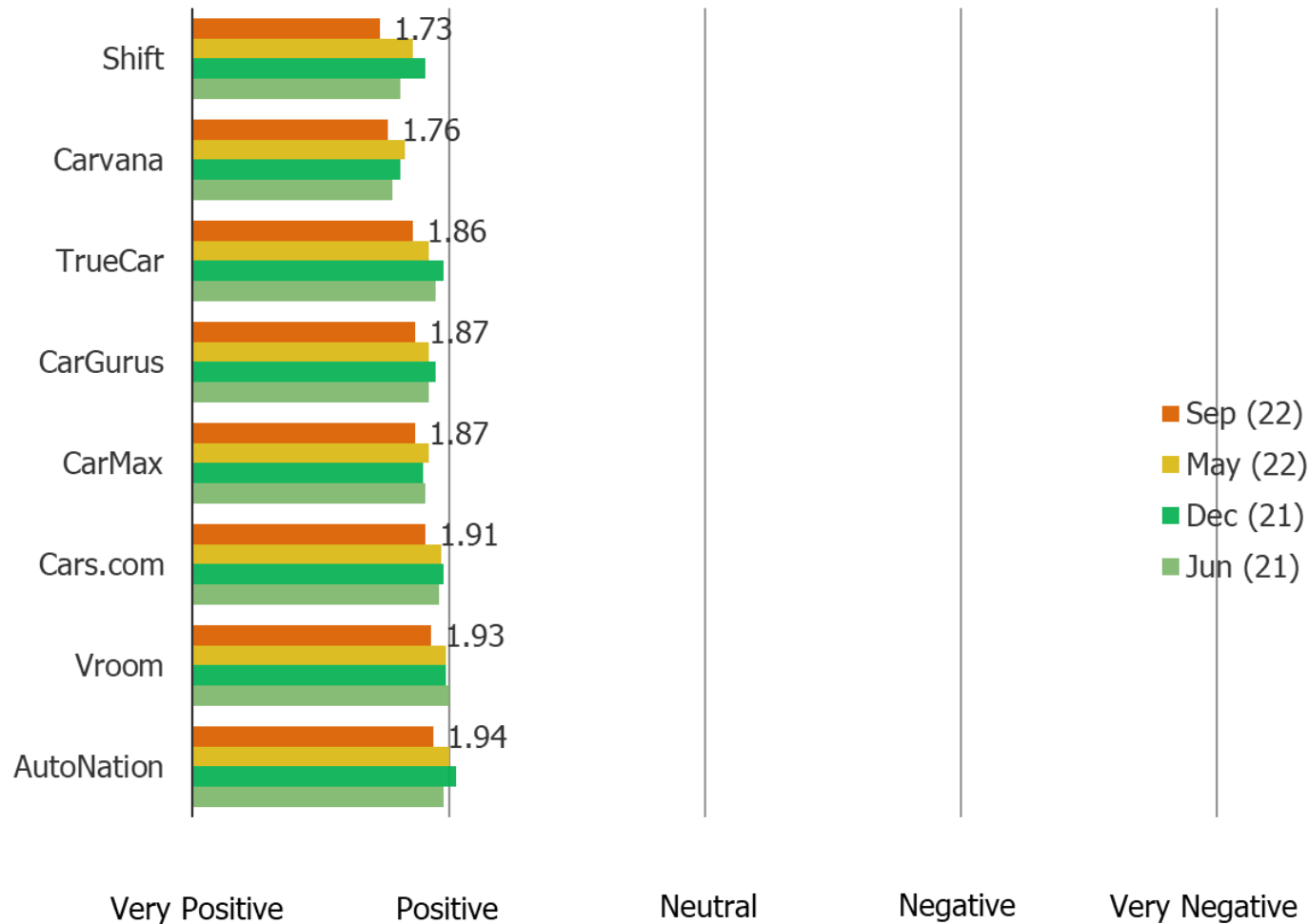
## Have you ever visited any of the below sites/apps? (Select ALL that apply)

Posed to all respondents. (N=9828)



## What is your opinion of the following sites/apps?

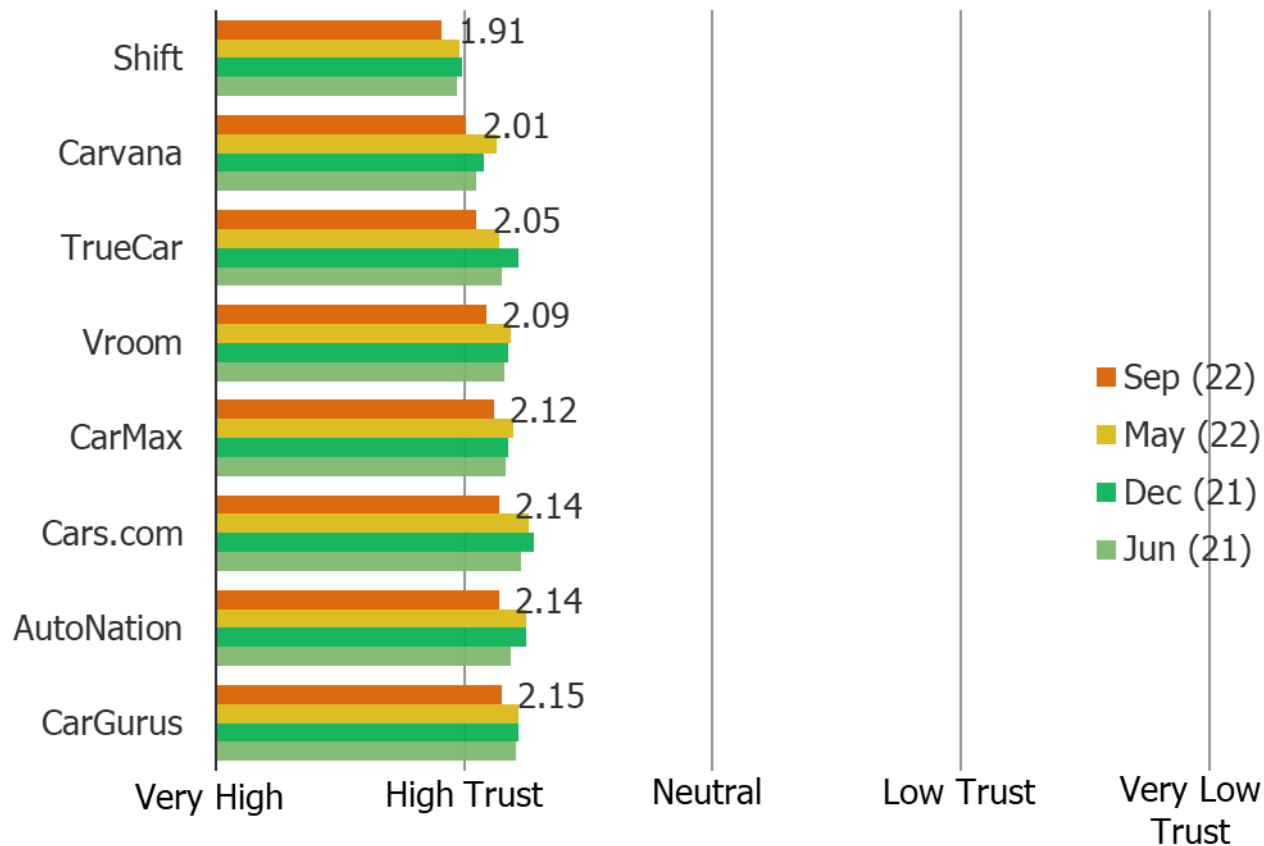
Posed to all respondents who have visited the below.



	N=
Carvana	3196
Vroom	781
Shift	360
CarMax	3458
AutoNation	1259
TrueCar	1210
Cars.com	2598
CarGurus	1466

## How much trust do you have in the following brands?

Posed to all respondents who have visited the below.

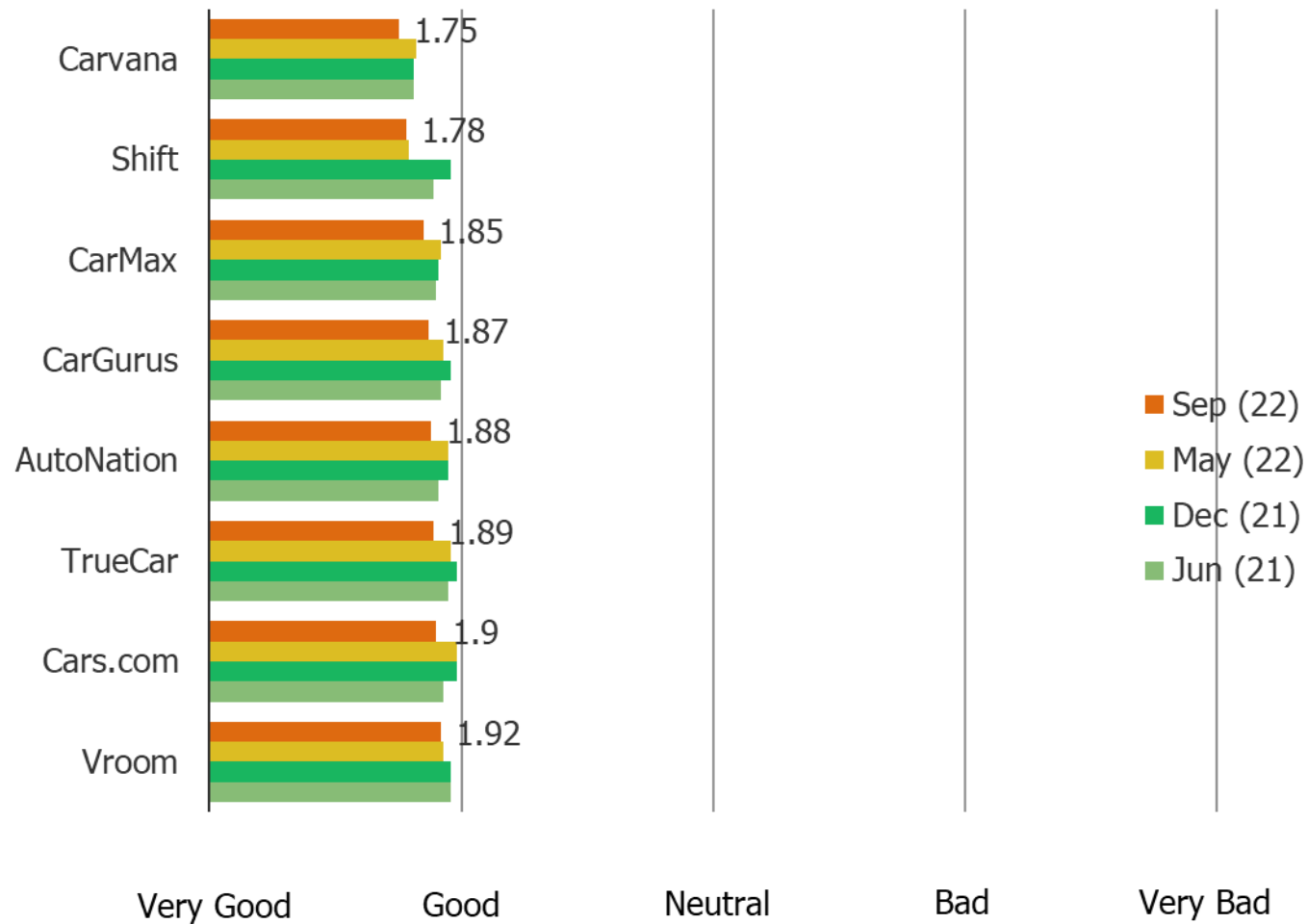


	N=
Carvana	3196
Vroom	781
Shift	360
CarMax	3458
AutoNation	1259
TrueCar	1210
Cars.com	2598
CarGurus	1466



## How would you rate the selection of vehicles available for purchase?

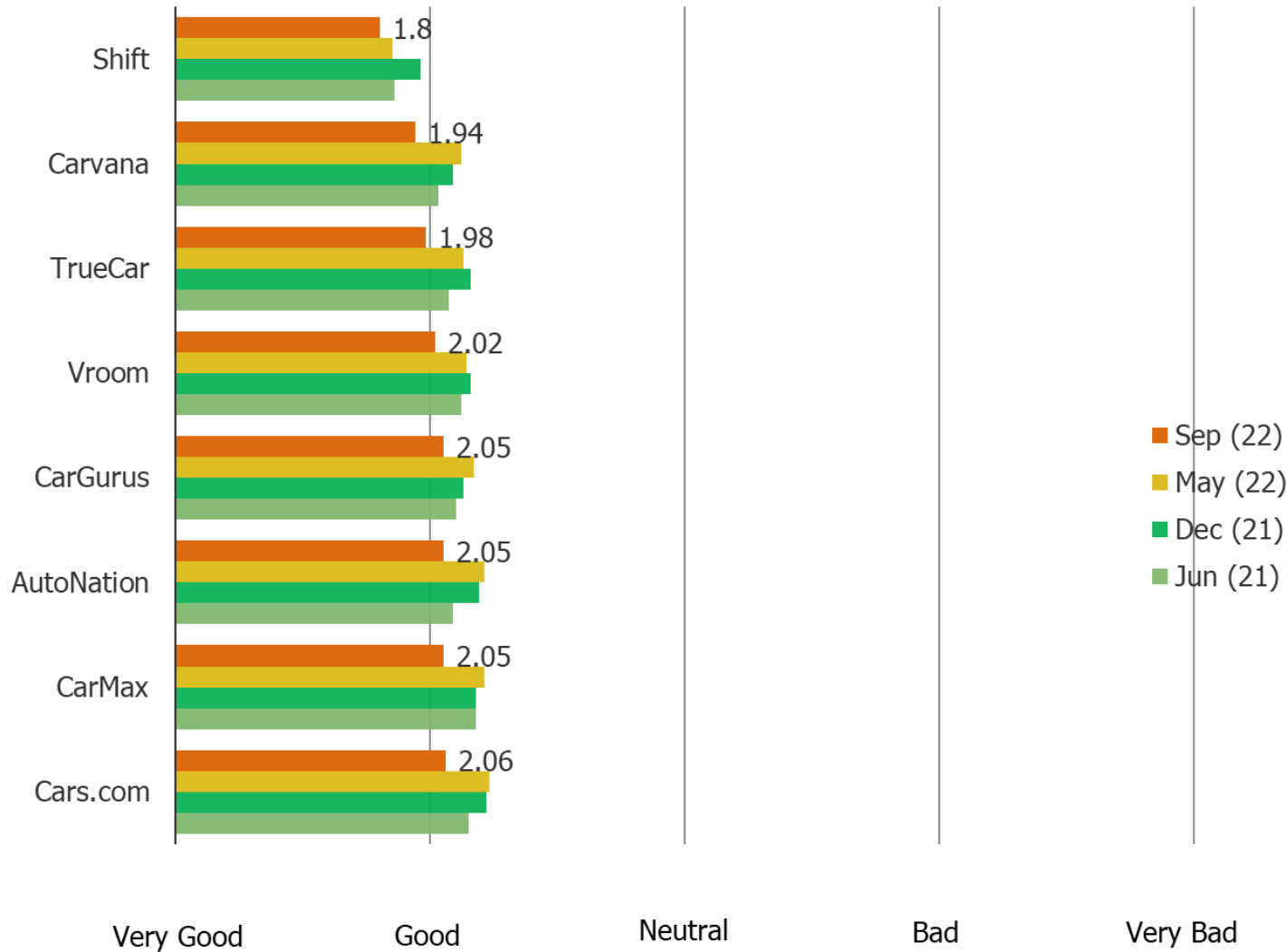
Posed to all respondents who have visited the below.



	N=
Carvana	3196
Vroom	781
Shift	360
CarMax	3458
AutoNation	1259
TrueCar	1210
Cars.com	2598
CarGurus	1466

## How would you rate the pricing of vehicles available for purchase?

Posed to all respondents who have visited the below.



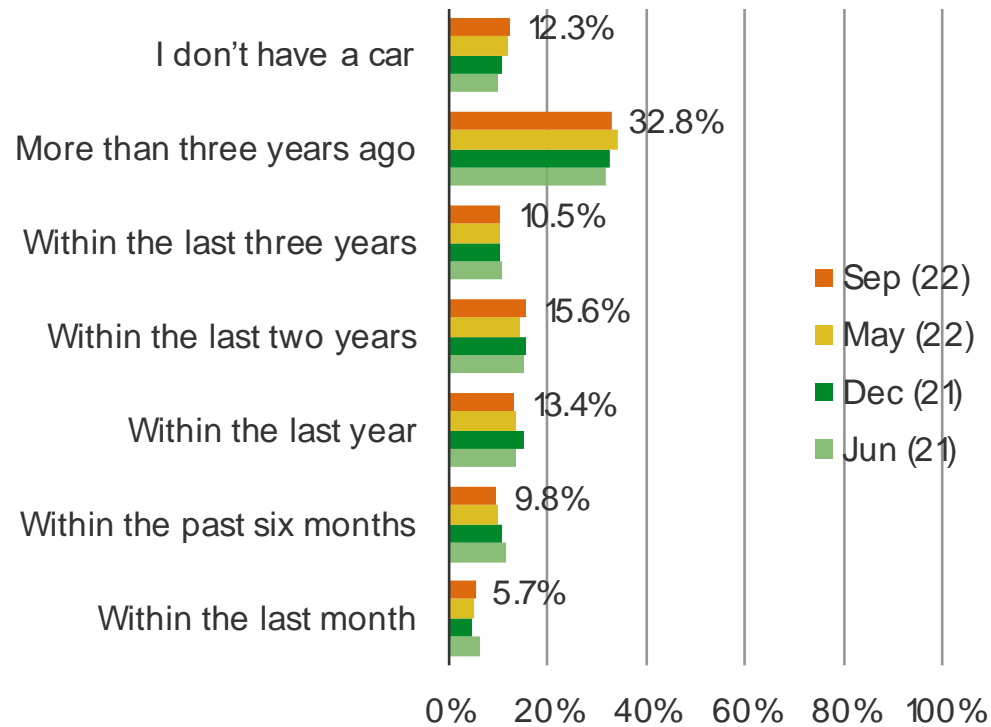
	N=
Carvana	3196
Vroom	781
Shift	360
CarMax	3458
AutoNation	1259
TrueCar	1210
Cars.com	2598
CarGurus	1466

## Car Ownership – Most Recently Purchased Dynamics

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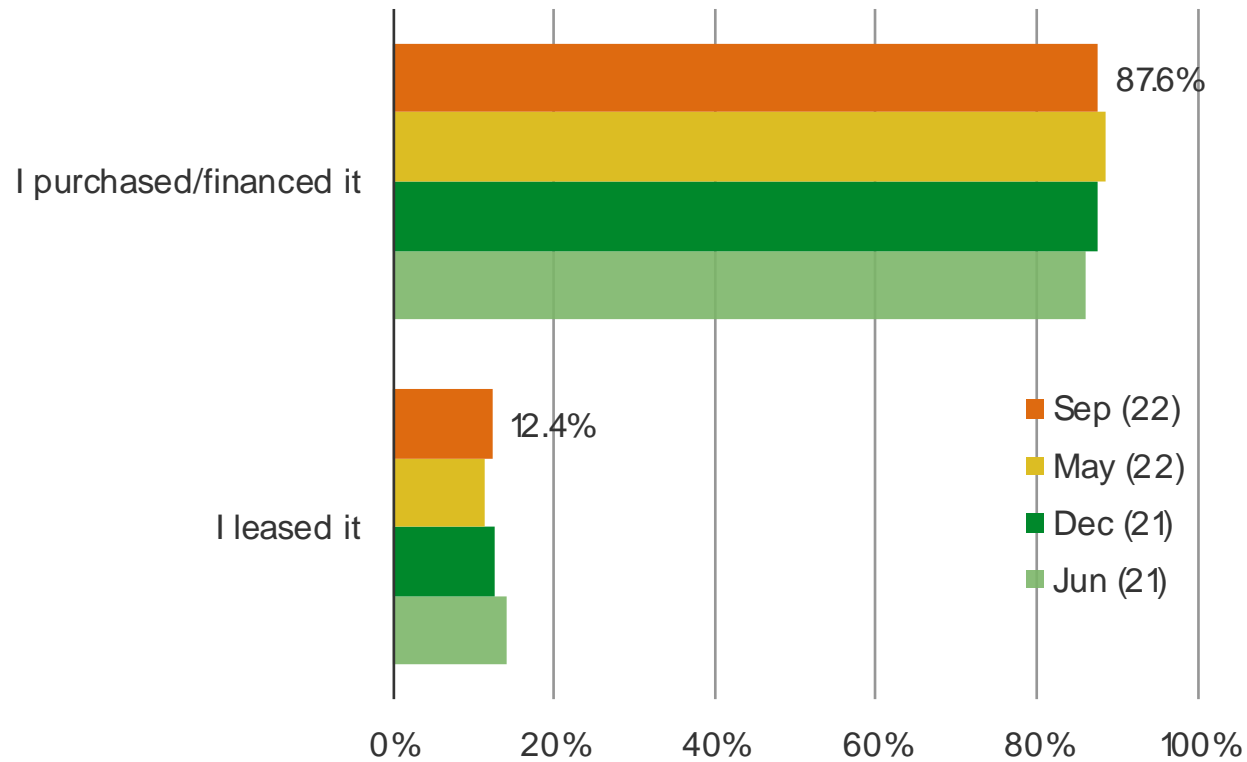
## When did you most recently purchase/lease a car?

Posed to all respondents. (N=9828)



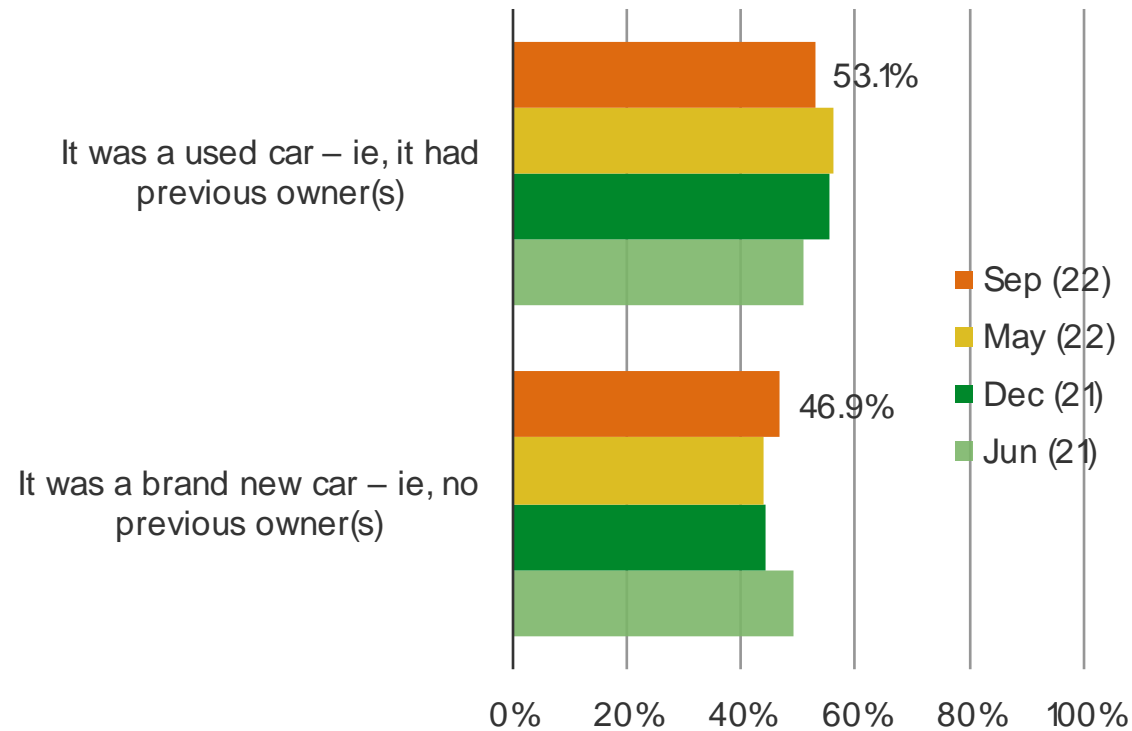
## Which of the following best describes the car you most recently acquired?

Posed to all respondents who own a car. (N=8624)



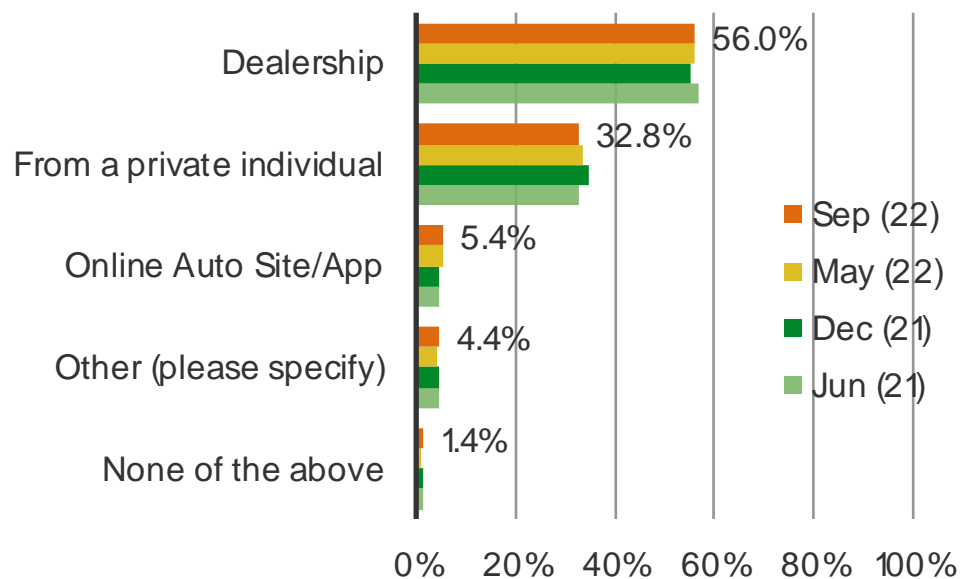
## Which of the following best describes the car you most recently acquired?

Posed to all respondents who own a car. (N=8623)



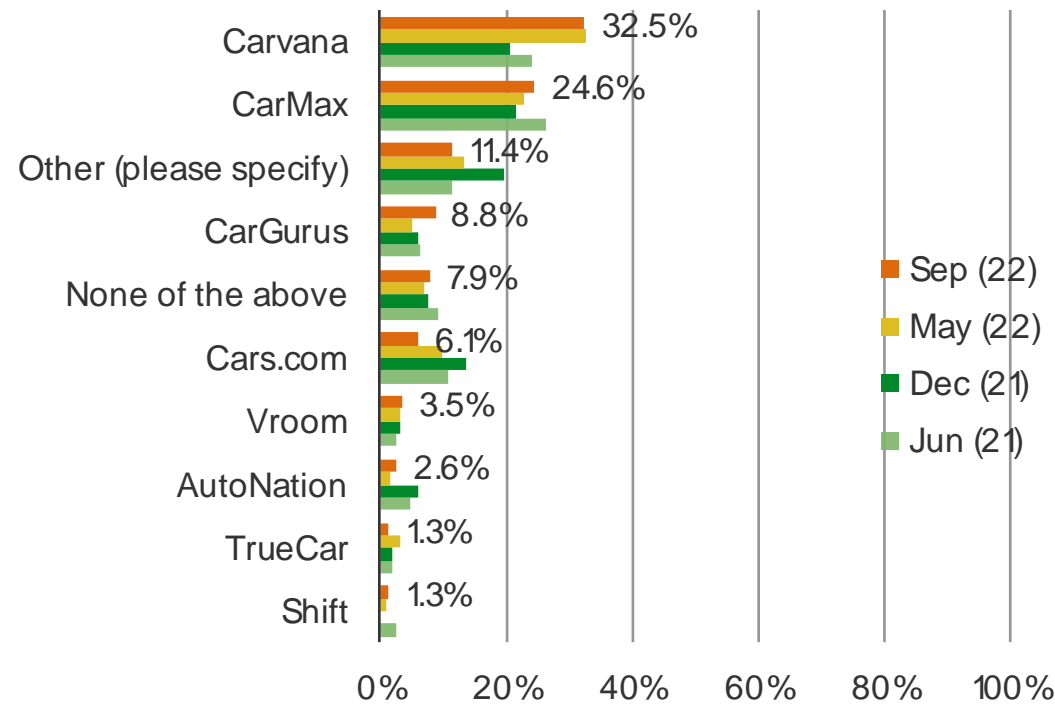
## Thinking about the used vehicle you most recently acquired, how did you buy it?

Posed to all respondents who purchased or financed (not leased) a used vehicle. (N=4212)



## From which site/app did you buy your used car?

Posed to all respondents whose used vehicle they most recently acquired came via an online auto site/app purchase.(N=228)





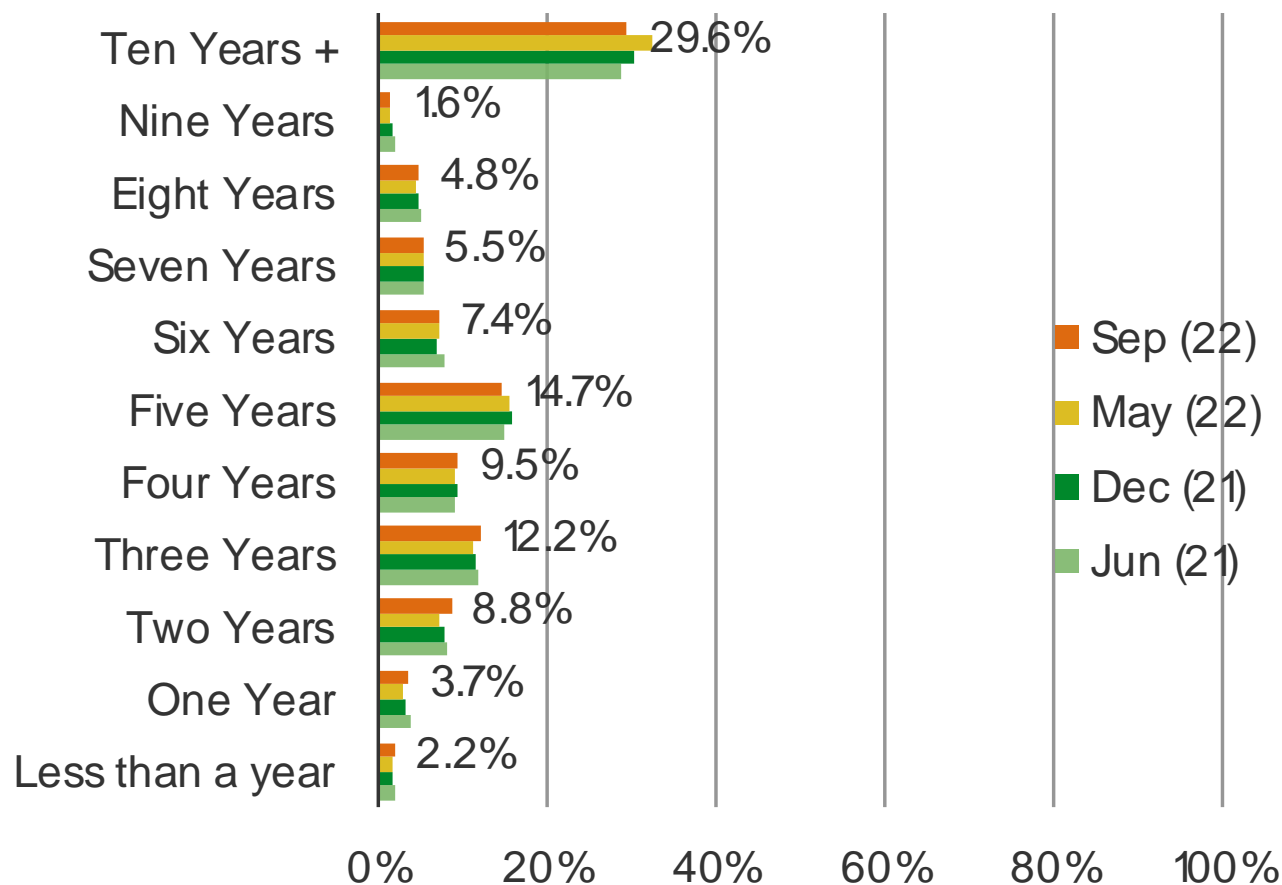
## Why did you not buy your used car from Carvana?

Posed to car owners who most recently purchased (not leased) a used car (not new) BUT did not use Carvana for their purchase.



## For how long do you typically hold on to a vehicle?

Posed to all respondents who have vehicles. (N=8622)

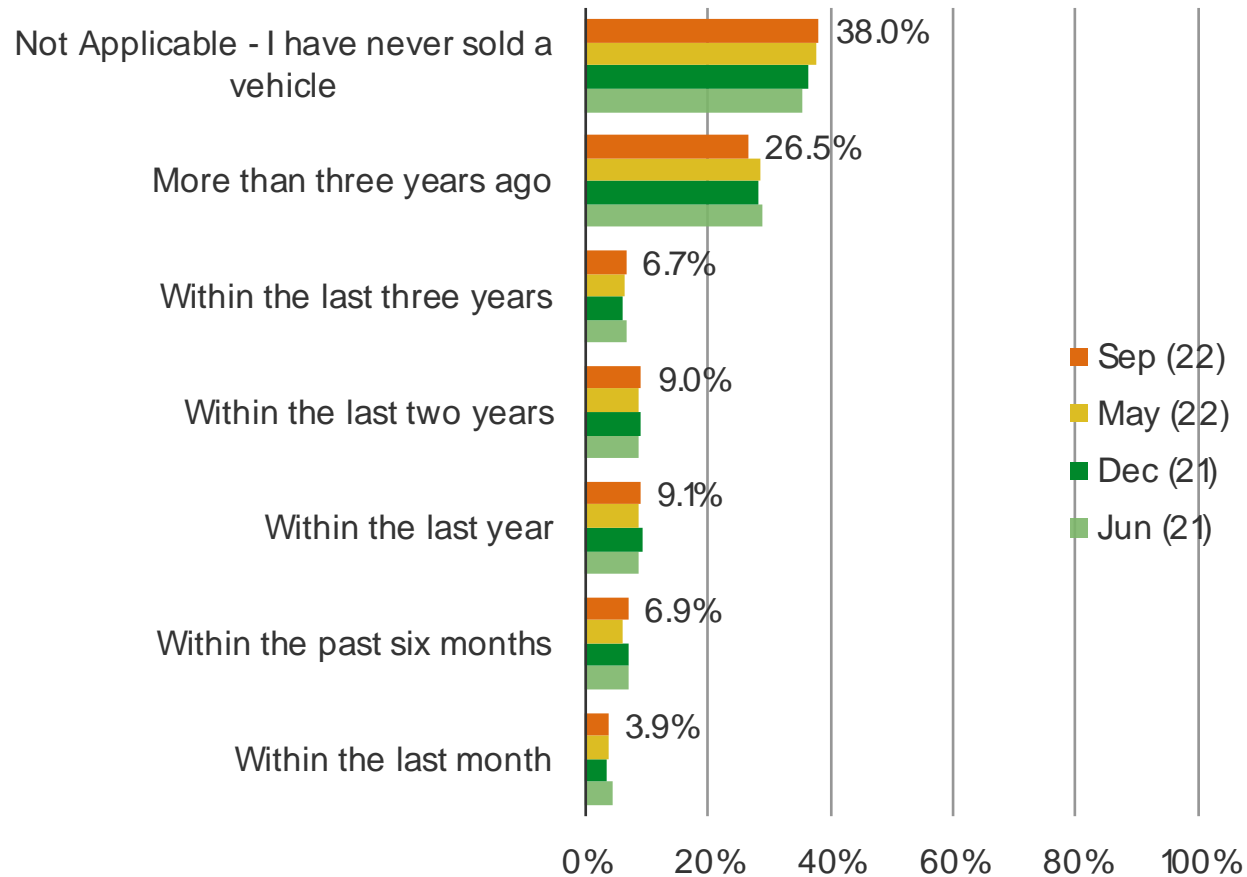


## Car Selling – Most Recently Sold Dynamics

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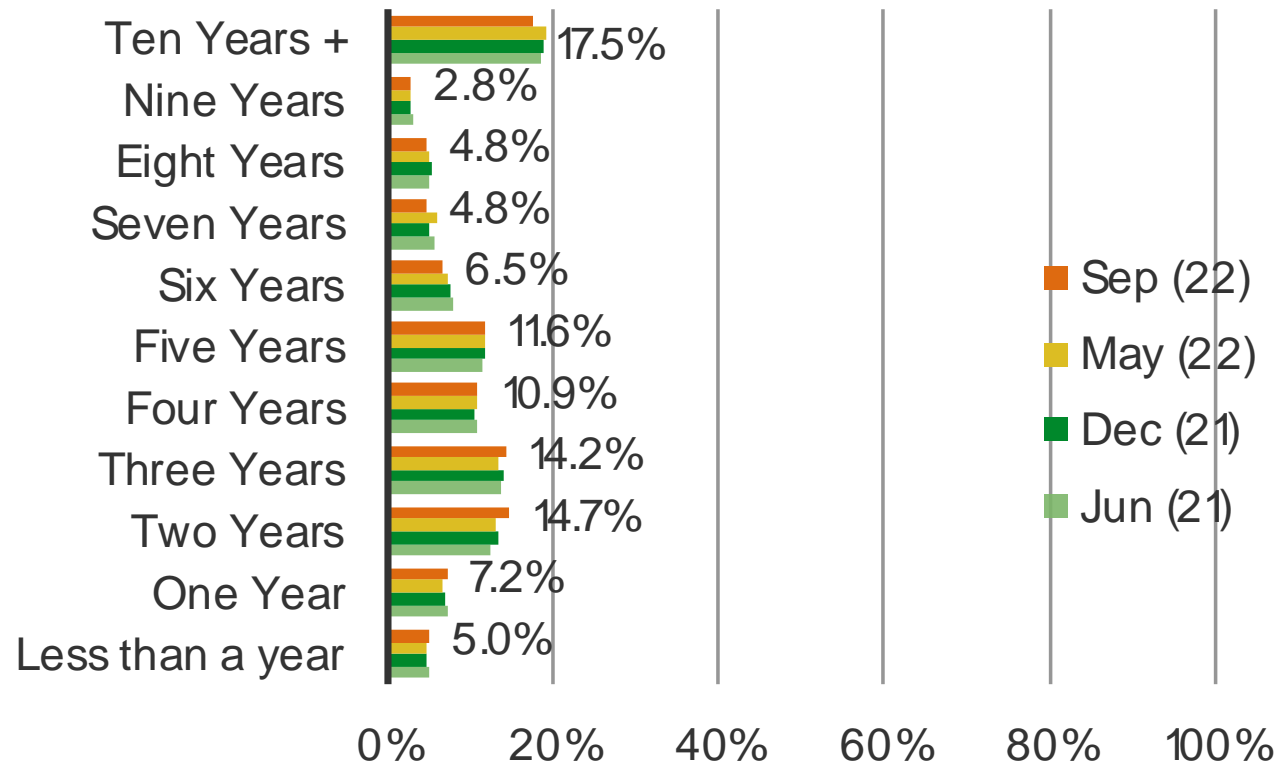
## When did you most recently sell a car?

Posed to all respondents. (N=9828)



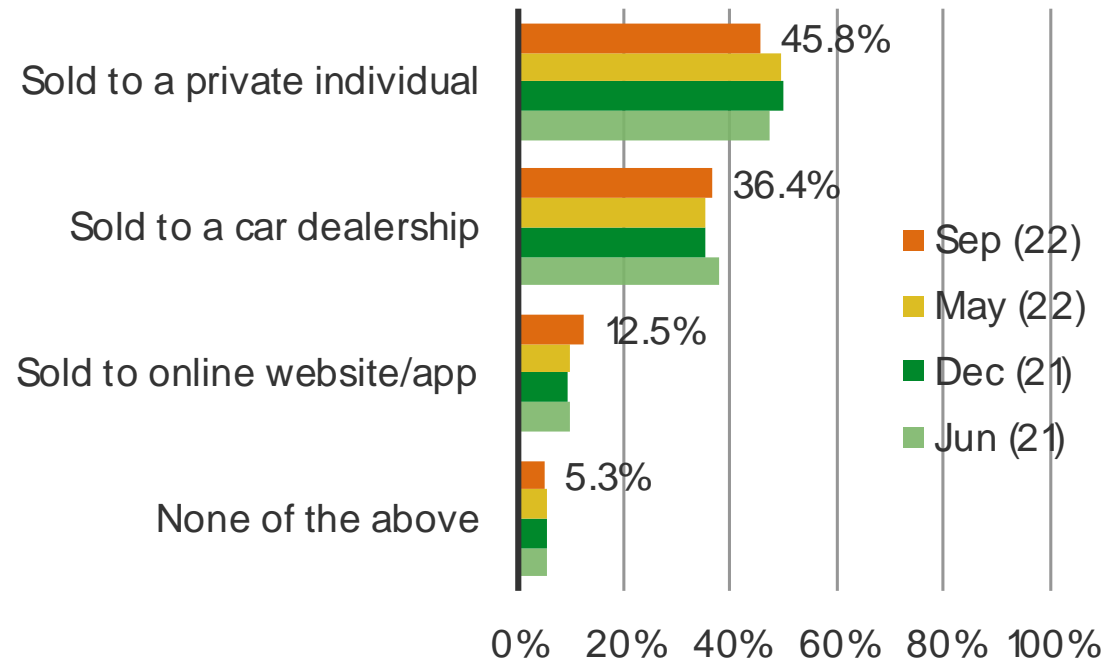
## For how long did you own the car you most recently sold?

Posed to all respondents who have ever sold a vehicle. (N=6099)



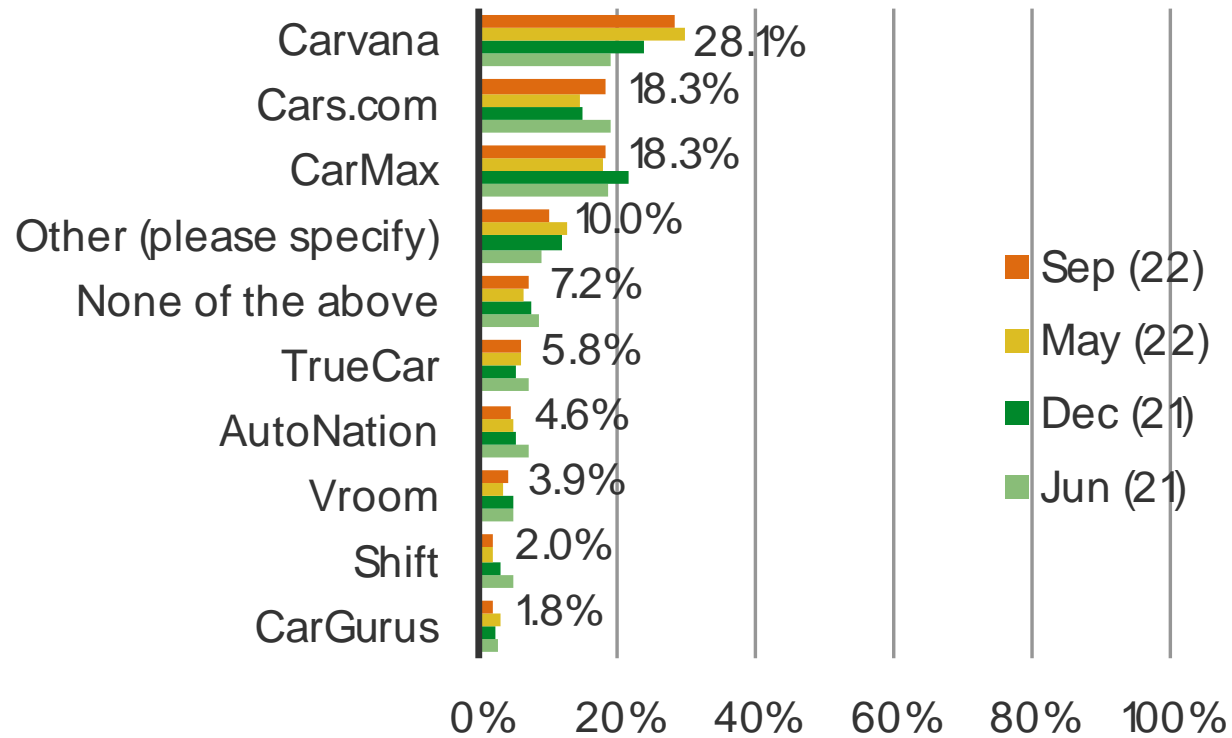
## Where did you sell your vehicle?

Posed to all respondents who have ever sold a vehicle.(N=6097)



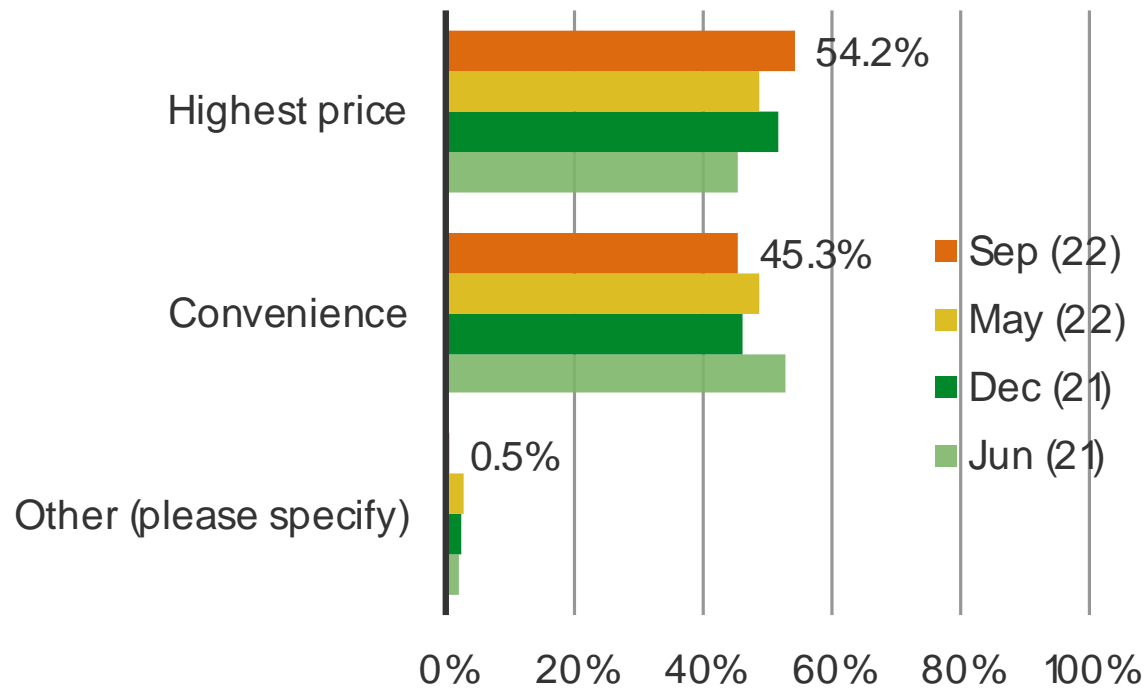
## To which online auto site/app did you sell your car?

Posed to respondents who said they sold the car they most recently sold to an online platform. (N=761)



## What was the primary reason you sold your car to Carvana?

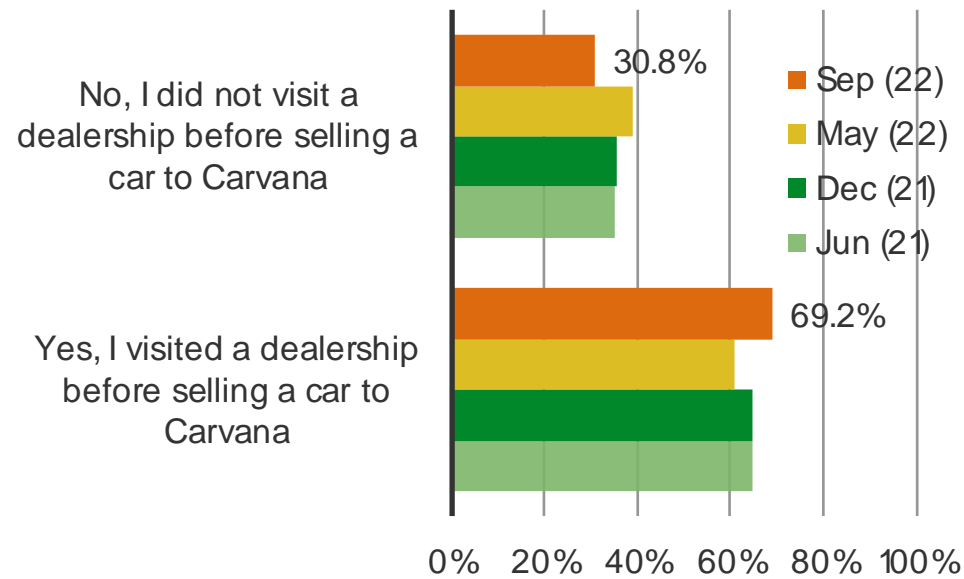
Posed to all respondents who sold to Carvana. (N=214)





## Did you visit a dealership before selling a car to Carvana?

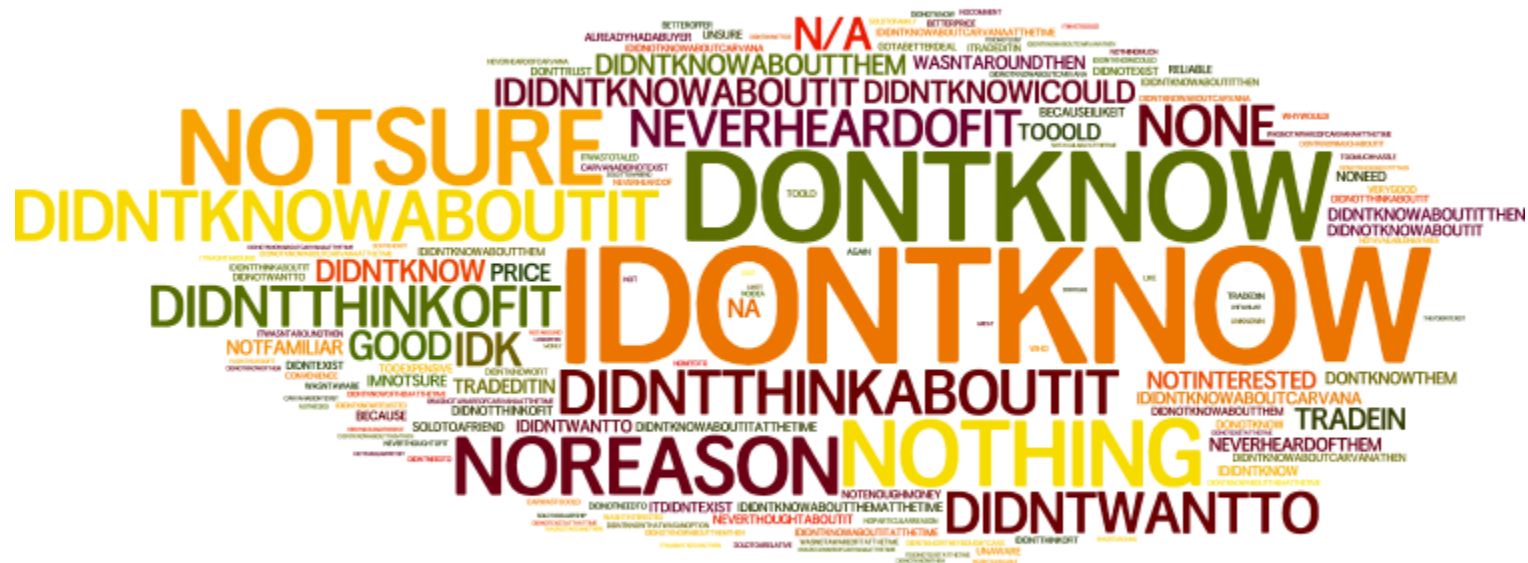
Posed to all respondents who sold to Carvana. (N=214)



## Why did you NOT sell to Carvana?

Posed to respondents who have sold a vehicle, but did not sell to Carvana. (N=5883)

### Reasons Mentioned In Fill-Ins:

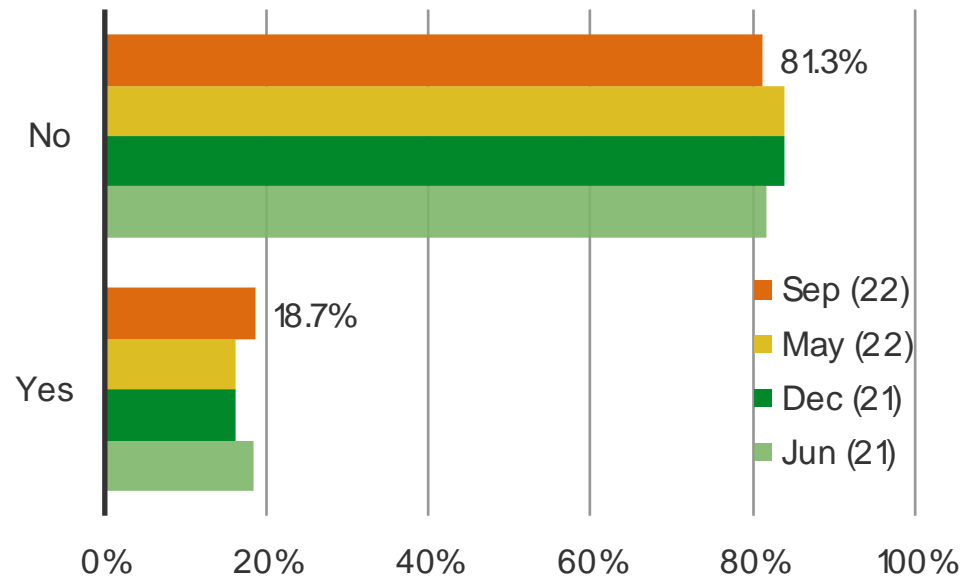


## Currently in the market to sell a vehicle

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## Are you currently in the market looking to SELL a USED vehicle?

Posed to all respondents. (N=9828)



**If you needed to sell a car today, how would you be most likely to sell it?**

Posed to respondents who own a vehicle (ie, purchased or financed, but not leased). (N=8031)

September 2022



May 2022



June 2021

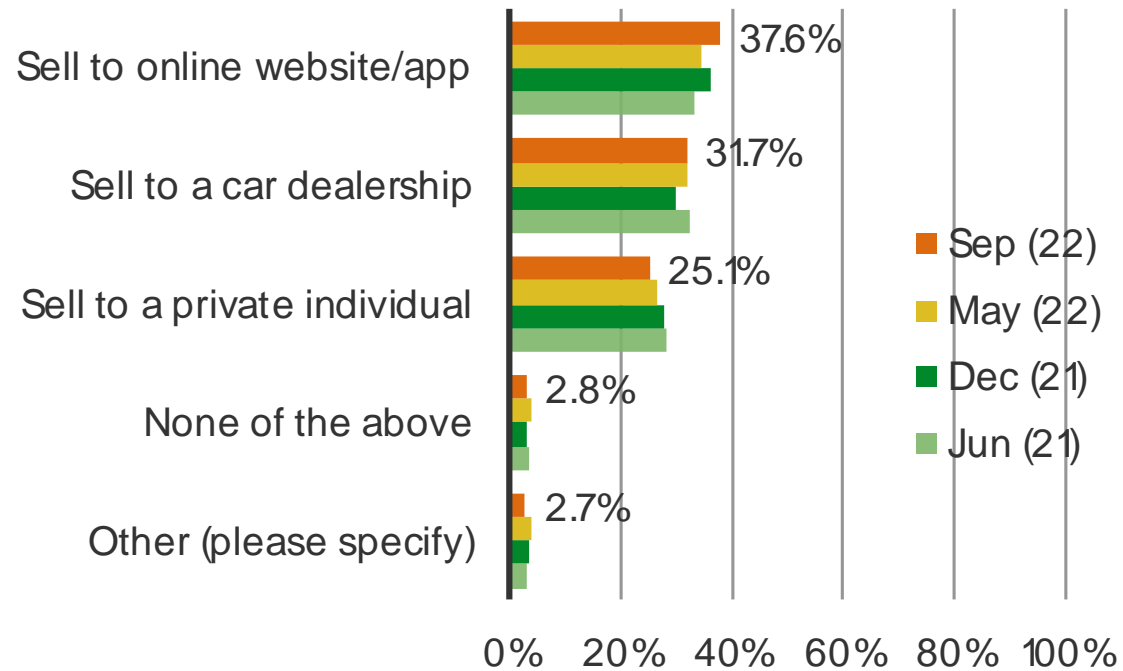


December 2021



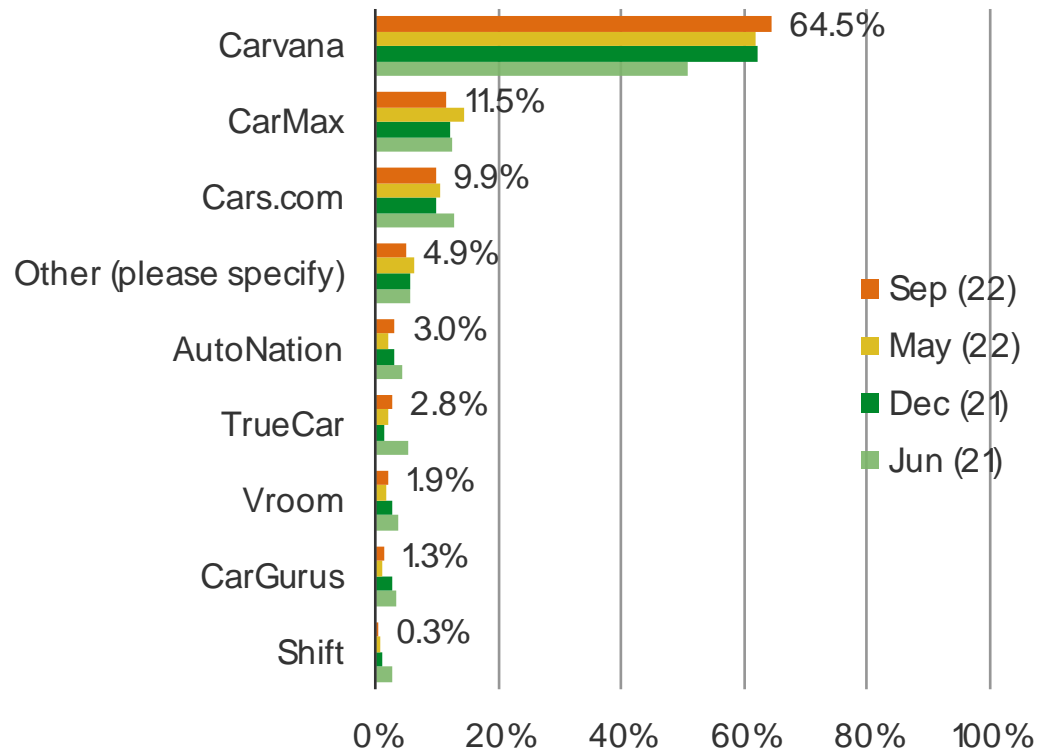
## How will you **SELL** the **USED** vehicle you are trying to sell?

Posed to all respondents who are looking to sell a used vehicle. (N=1834)



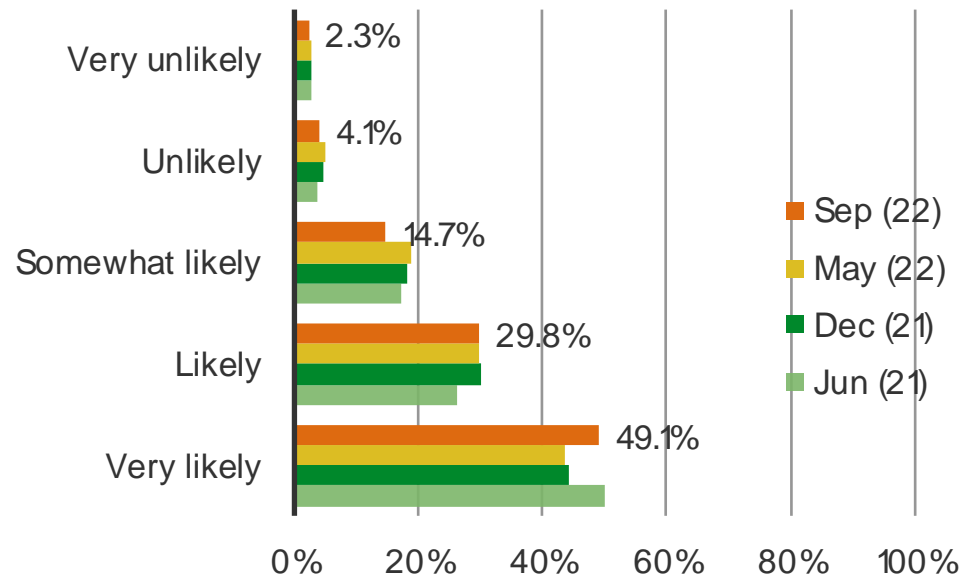
## Which online website/app would you be most likely to sell it to?

Posed to all respondents who are looking to sell a used vehicle and would sell to a site/app. (N=690)



**If you could enter your car's license plate or vin number and answer a few questions via a website/app and receive a no haggle cash offer in minutes which is good for 7 days and get paid when the car is picked up if you accept. How likely would you be to request an offer?**

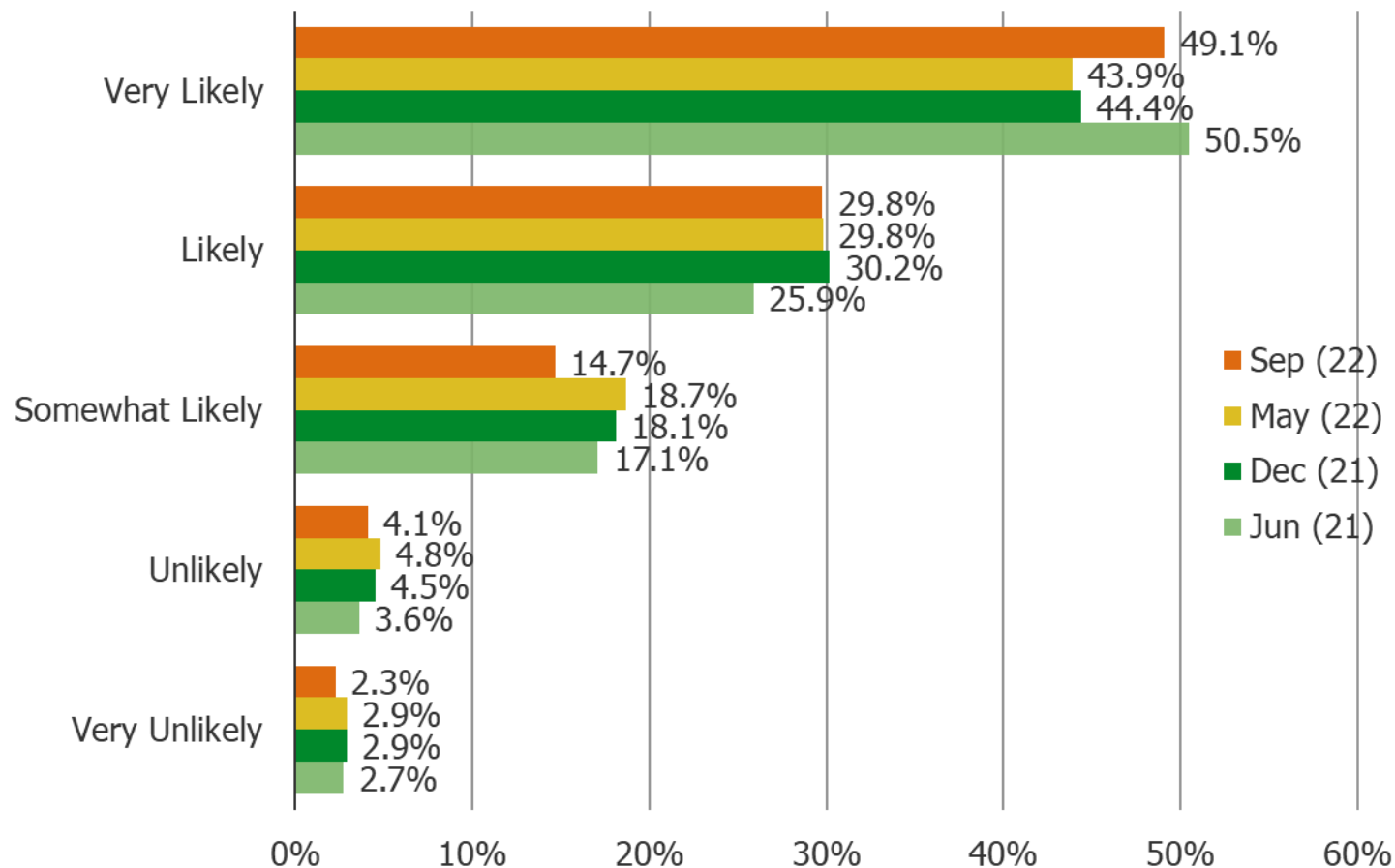
Posed to respondents who are currently in the market to sell a vehicle. (N=1834)





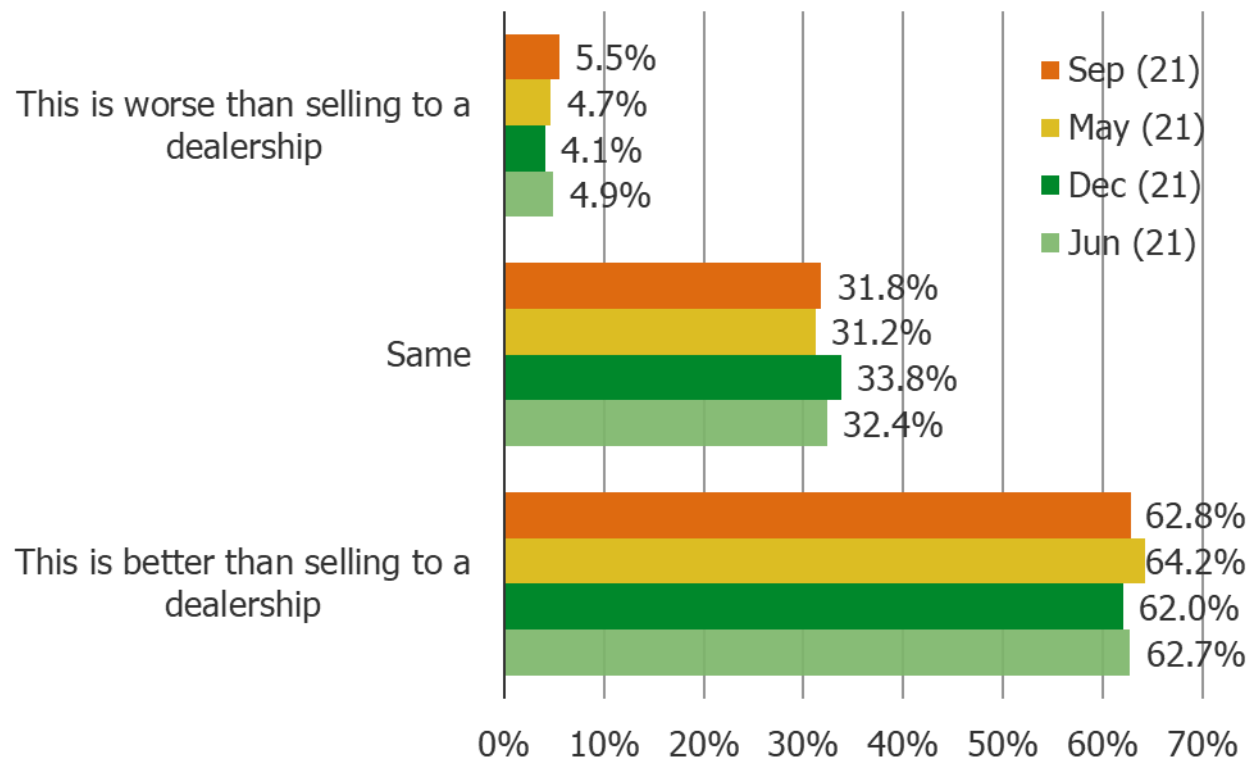
**If you could enter your car's license plate or vin number and answer a few questions via a website/app and receive a no haggle cash offer in minutes which is good for 7 days and get paid when the car is picked up if you accept. How does this sound compared to selling your used car at a dealership?**

Posed to respondents who are currently in the market to sell a vehicle. (N=1834)



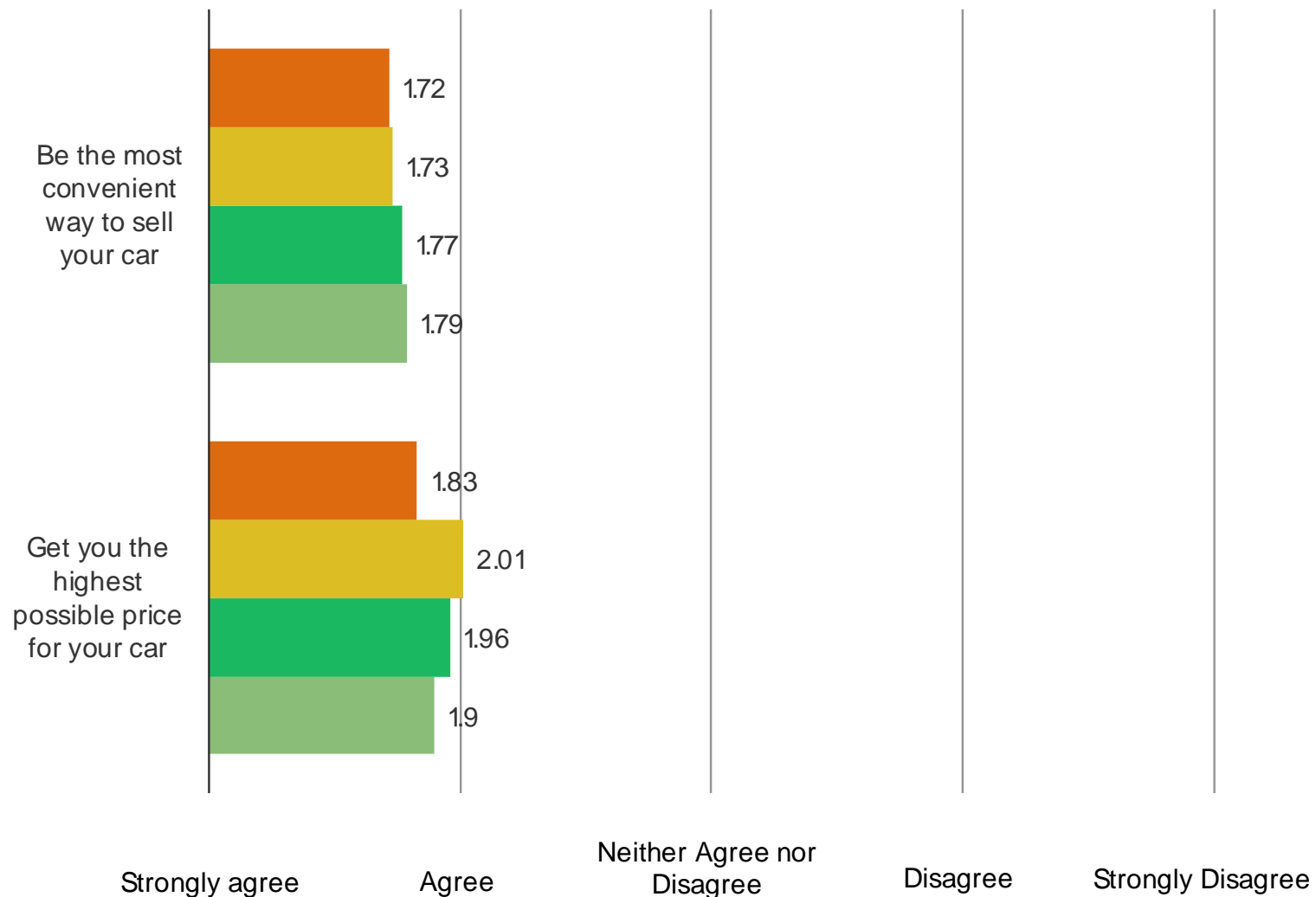
**If you could enter your car's license plate or vin number and answer a few questions via a website/app and receive a no haggle cash offer in minutes which is good for 7 days and get paid when the car is picked up if you accept. How does this sound compared to selling your used car to a private individual?**

Posed to respondents who are currently in the market to sell a vehicle. (N=1834)



**If you could enter your car's license plate or vin number and answer a few questions via a website/app and receive a no haggle cash offer in minutes and have your car picked up from you if you accept. To what extent do you believe that selling your car this way would...**

Posed to respondents who are currently in the market to sell a vehicle. (N=1834)

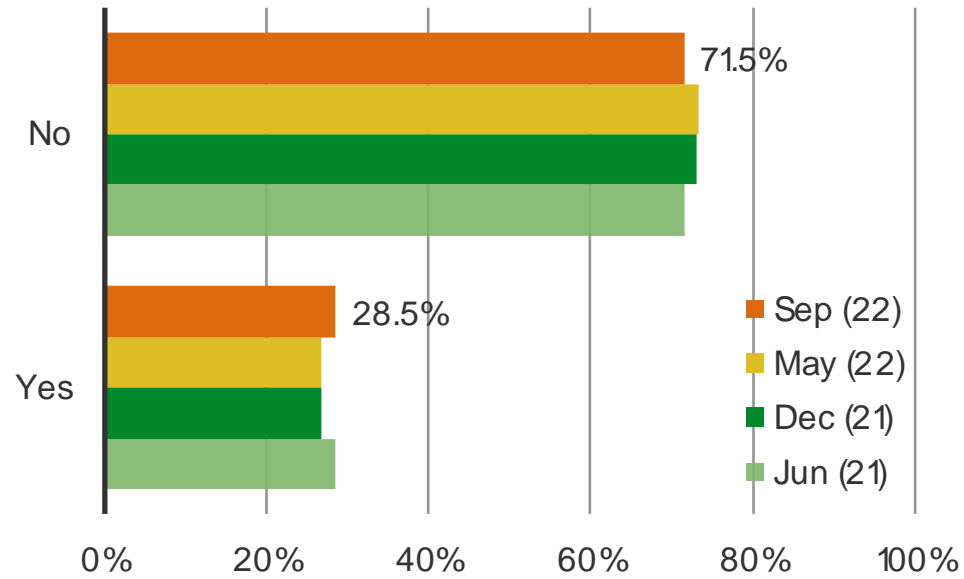


## Currently in the market to buy a vehicle

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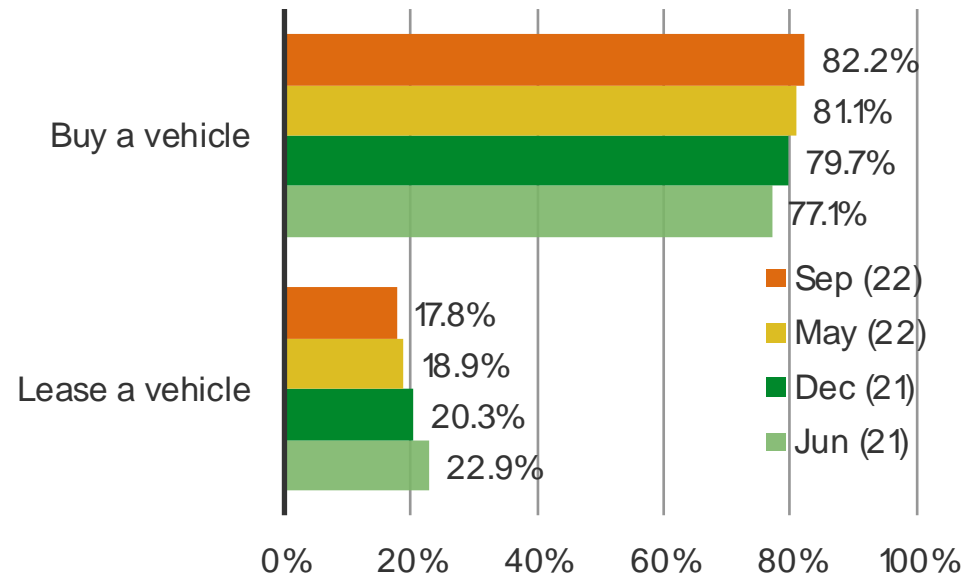
## Are you currently in the market looking to acquire a vehicle?

Posed to all respondents. (N=9828)



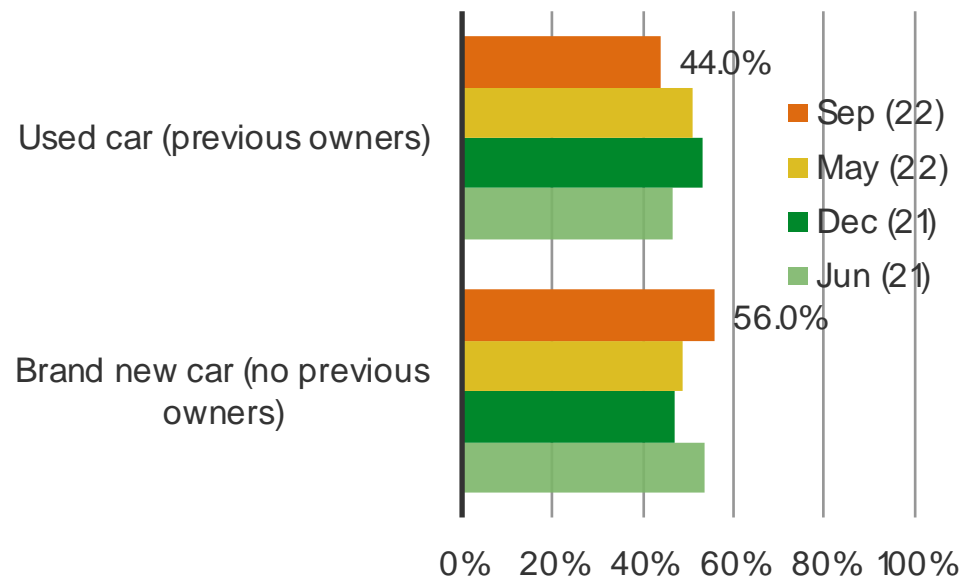
## Thinking about the vehicle you are in the market to acquire, which best describes what you are looking to do?

Posed to all respondents who are looking to acquire a vehicle. (N=2799)



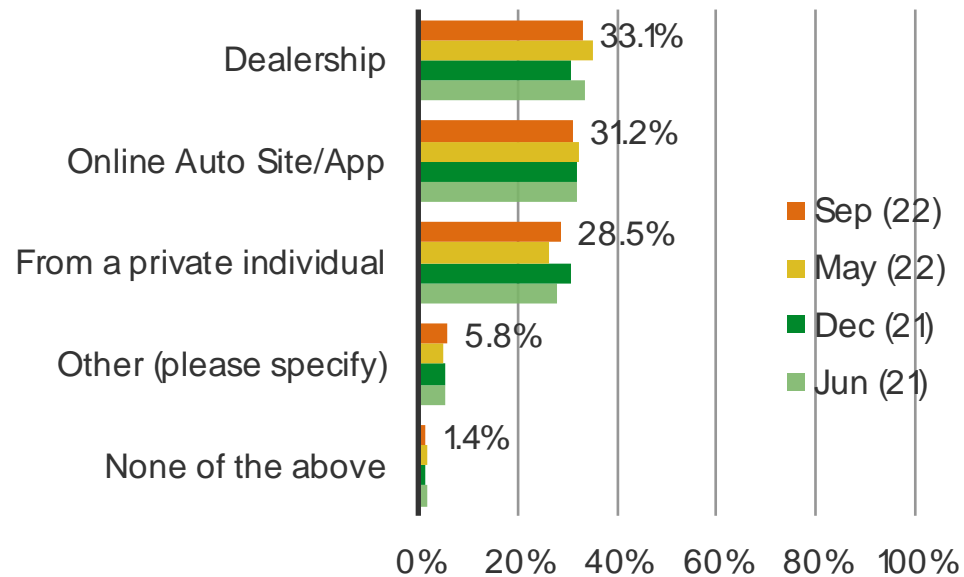
## Thinking about the vehicle you are in the market to acquire, which best describes what you are looking to get?

Posed to all respondents who are looking to buy a vehicle (not lease). (N=2301)



## Where are you most likely to purchase the used vehicle?

Posed to all respondents who are looking to buy a used vehicle. (N=1013)



### Top Reasons Why:

- Dealership
  - Financing
  - Convenience
  - Reliability
  - Negotiation
  - Choices

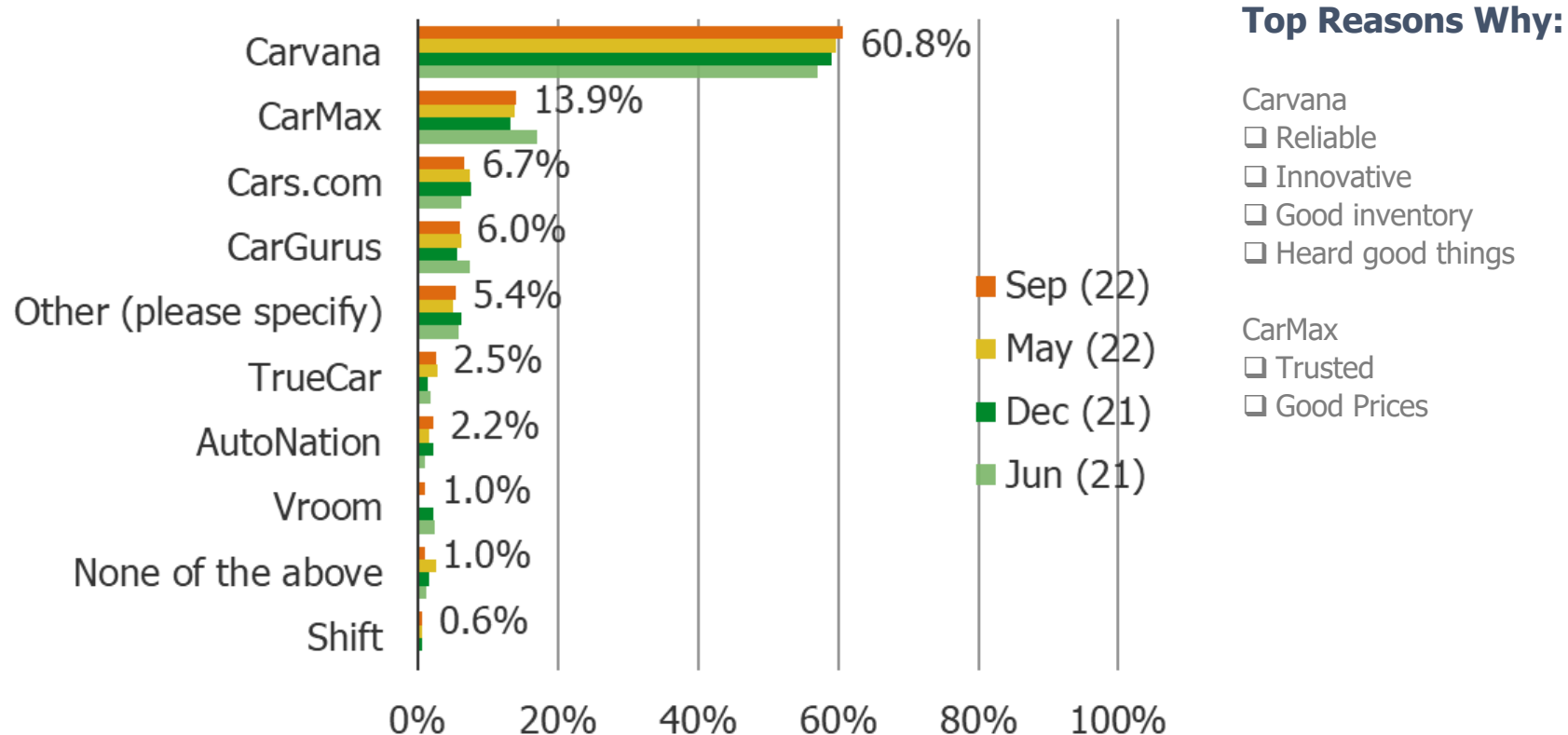
- Online Auto Site/App
  - Convenient
  - Easy
  - Best deal

- Private Individual
  - Price/Cheap
  - Best Deals



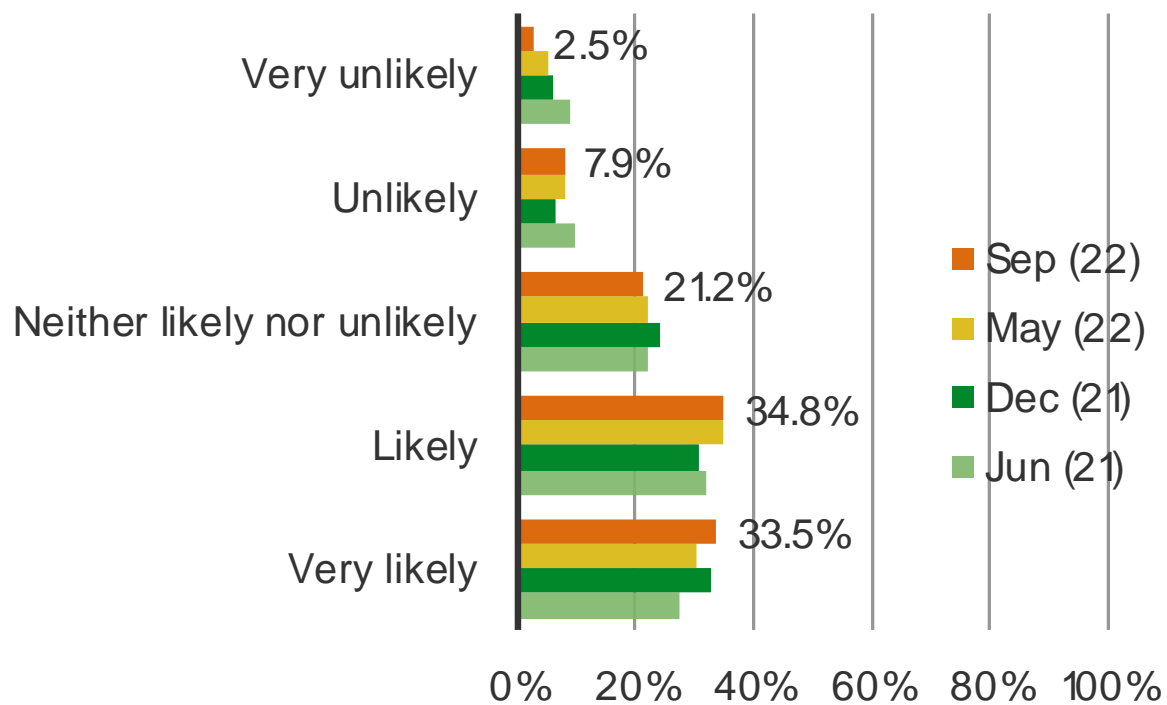
## From which online auto app or website are you most likely to buy the car you are in the market for?

Posed to all respondents who are looking to buy a used vehicle and indicated they would be most likely to buy from an online site/app.  
(N=316)



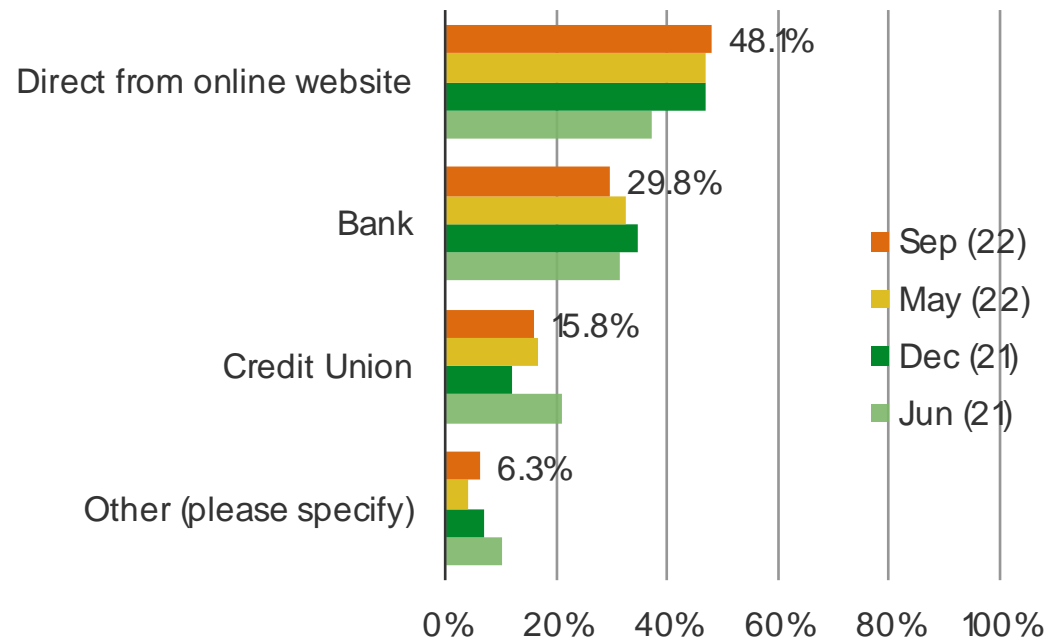
## If you were to purchase a used car online today, how likely would you be to secure financing online as well?

Posed to all respondents who are looking to buy a used vehicle and indicated they would be most likely to buy from an online site/app. (N=316)



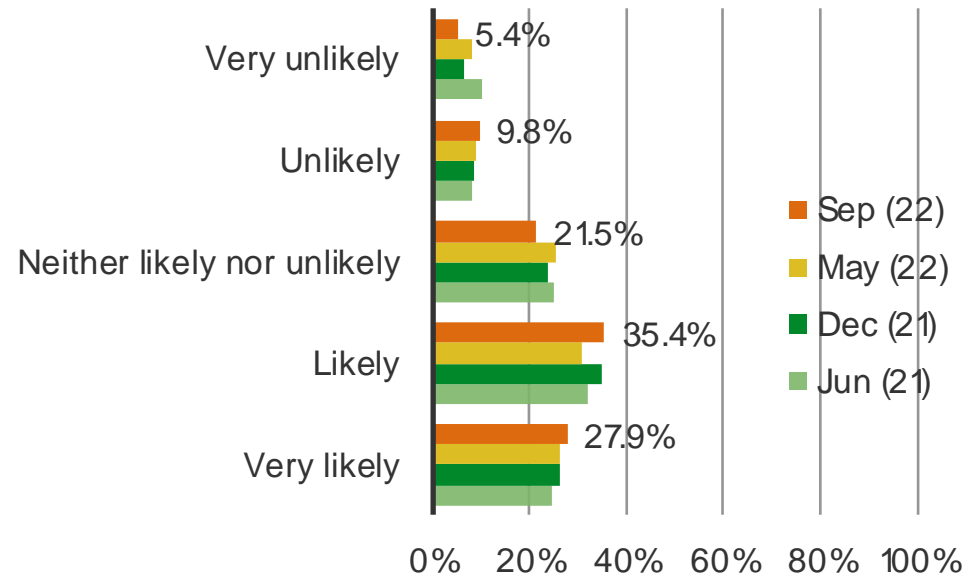
## Where would you most likely secure financing online?

Posed to all respondents who are looking to buy a used vehicle and indicated they would be most likely to buy from an online site/app.  
(N=316)



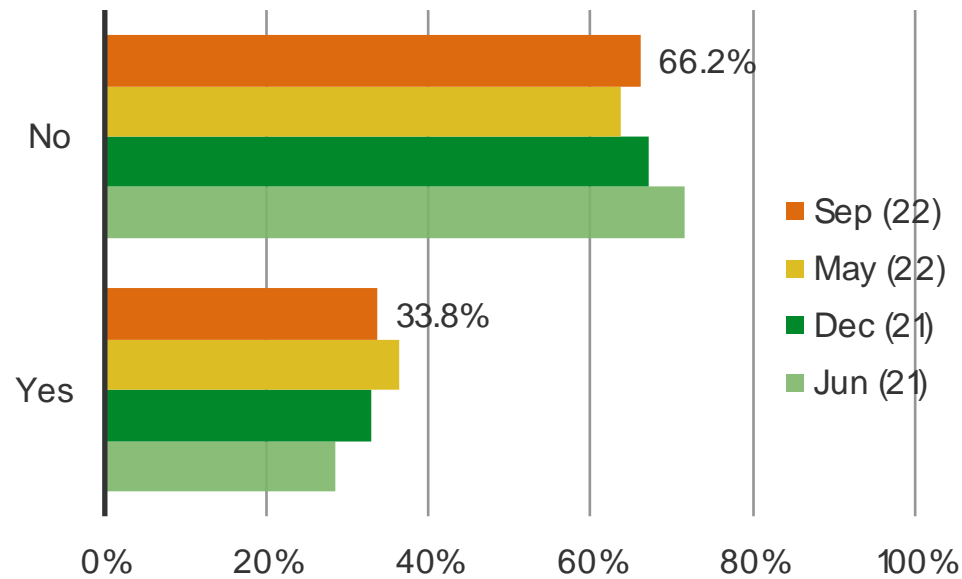
## If you were to purchase a used car online today, how likely would you be to also purchase an extended vehicle warranty?

Posed to all respondents who are looking to purchase a used vehicle and indicated they would be most likely to buy from an online site/app. (N=316)



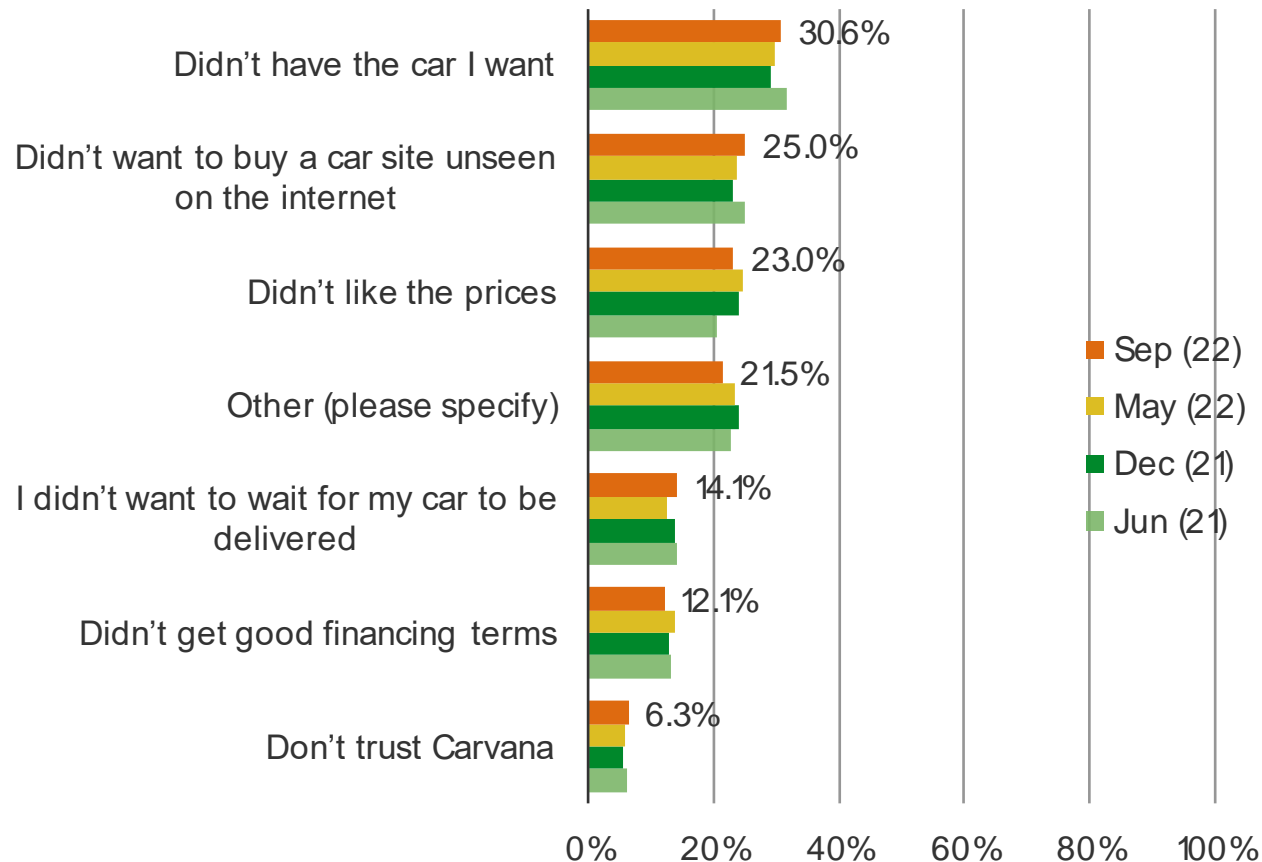
## Have you looked into this purchase and encountered any tight supplies/limited inventory?

Posed to all respondents who are looking to purchase a used vehicle and indicated they would be most likely to buy from an online site/app. (N=1013)



## Why didn't you buy from Carvana after visiting the site/app? (Select ALL that apply)

Posed to all respondents who have visited Carvana but haven't made a purchase through Carvana. (N=2009)



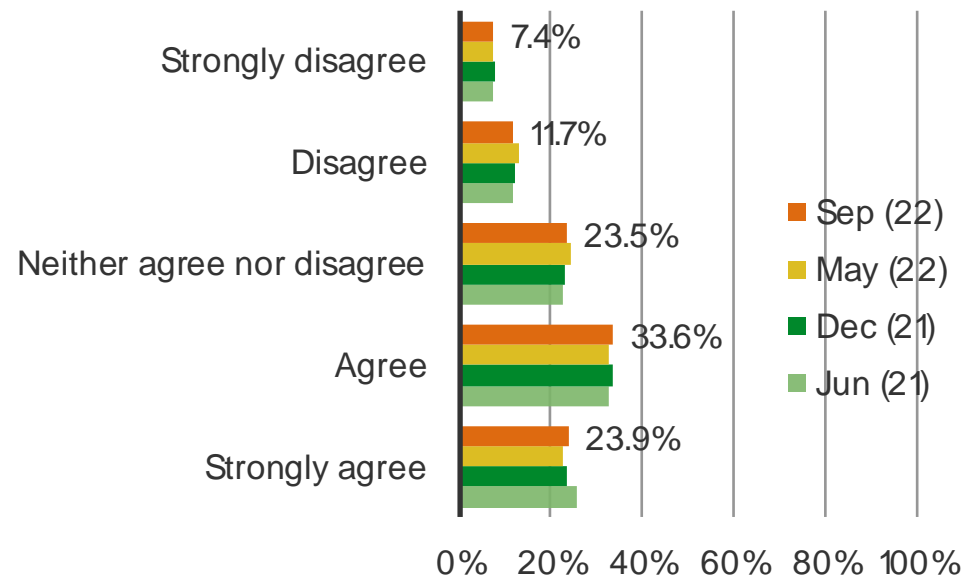
**When it comes to buying a used car, please rank the importance of the following (from most important at the top, to least at the bottom)**

Posed to respondents who said their household typically needs 1 or more vehicles. (N=8841)



**To what extent do you agree with the following statement: "A risk free 7 day return period reduces the importance of needing to see/test drive a used car in person"**

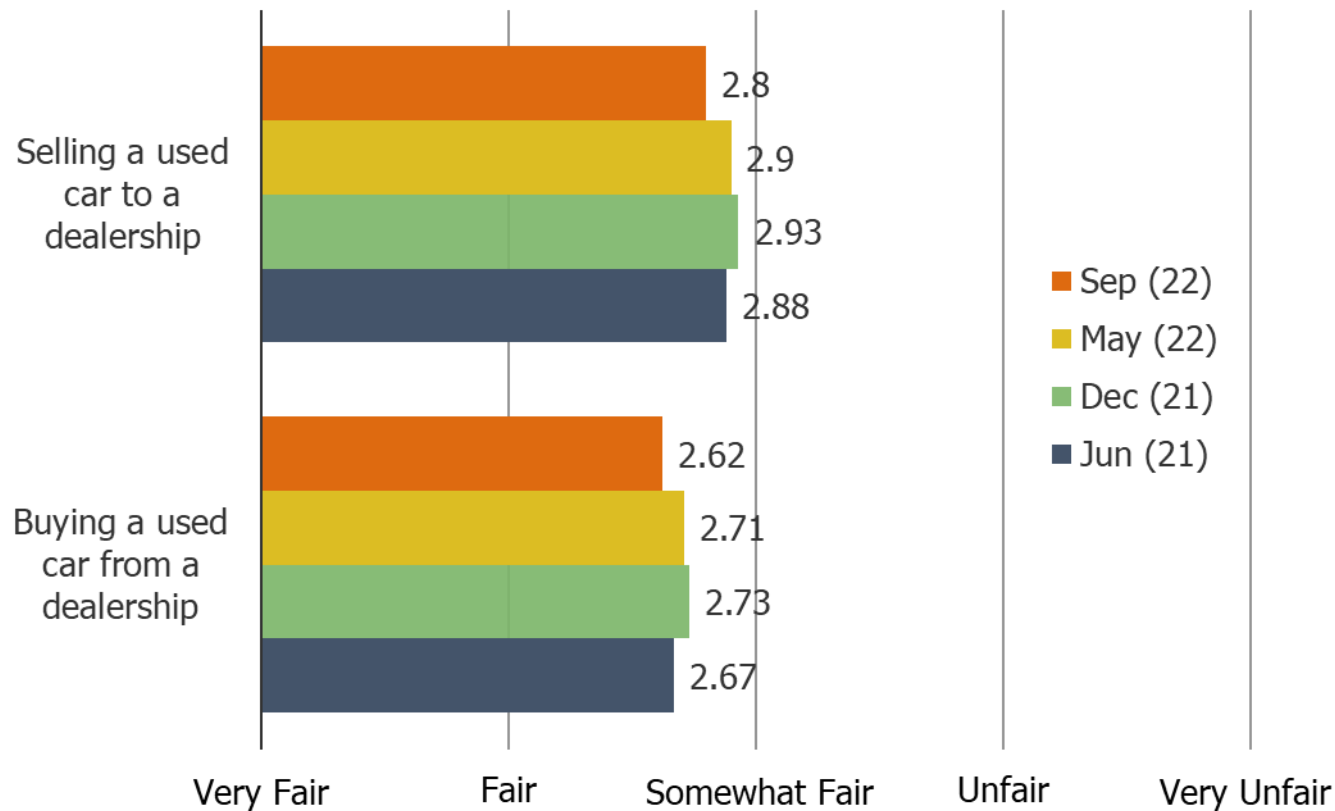
Posed to respondents who said their household typically needs 1 or more vehicles. (N=8841)





## In your opinion, how fair do you think used car dealerships are when it comes to...

Posed to respondents who said their household typically needs 1 or more vehicles. (N=8841)

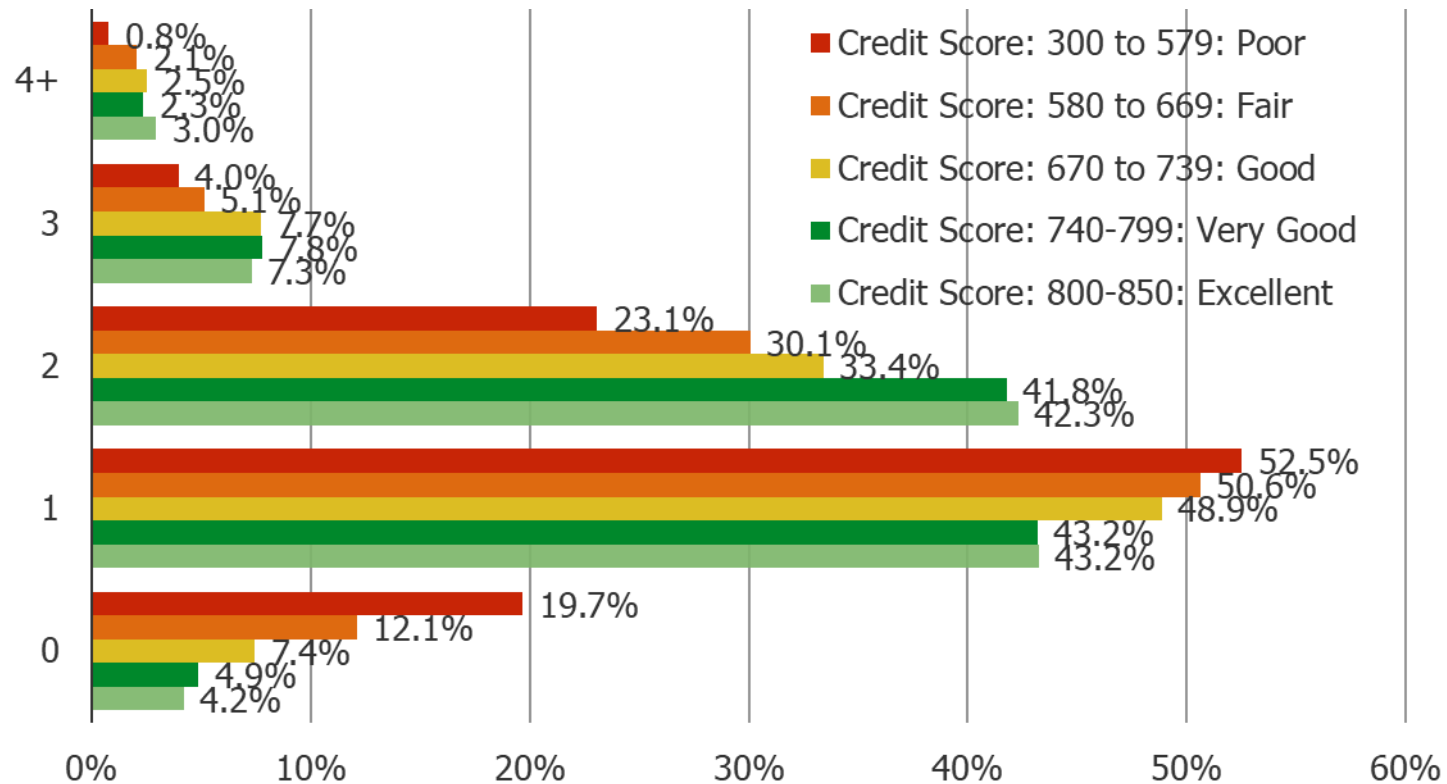


## Cross-Tab Analysis | Analyzing Responses Cut By Self-Reported Credit Scores

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## How many cars/autos does your household own?

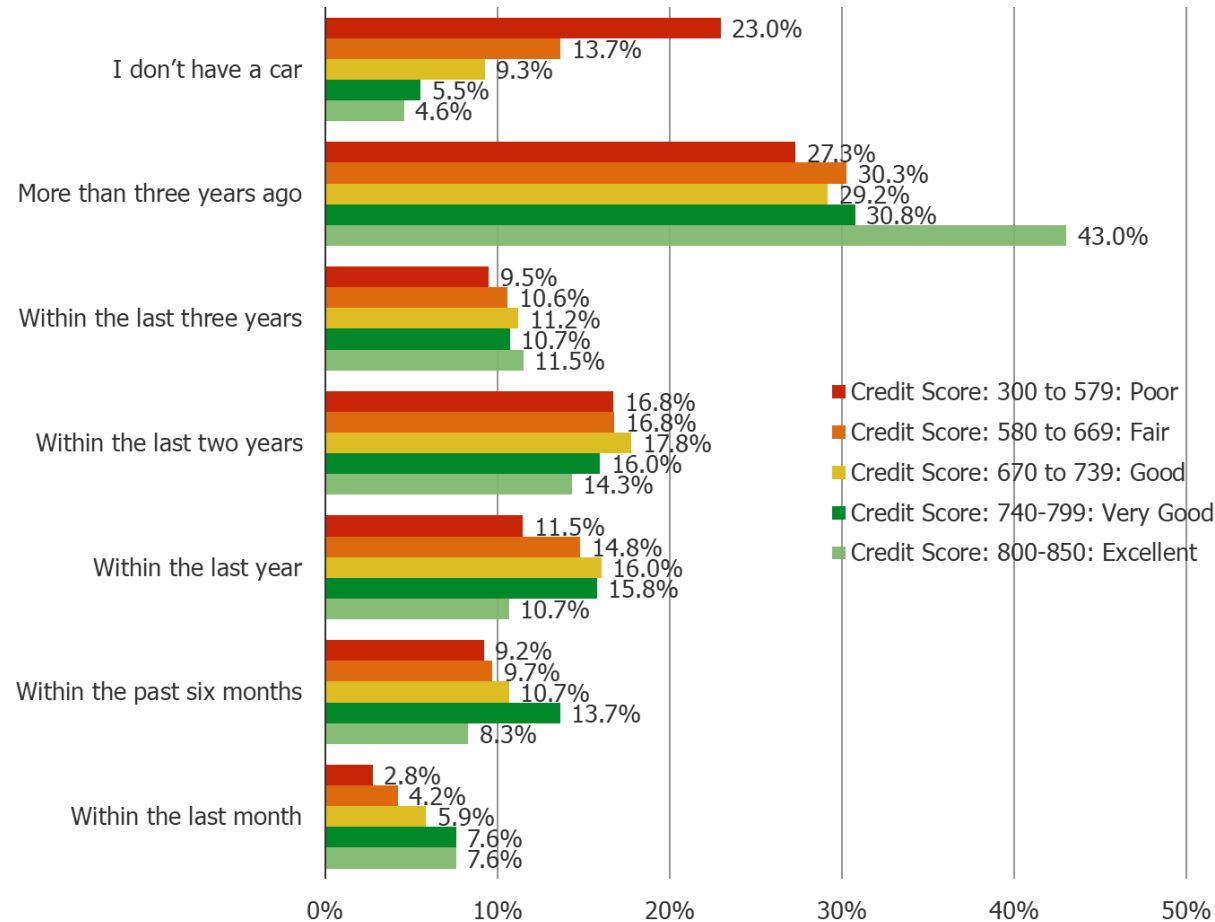
Posed to respondents who either know exactly what their credit score is or have a good sense of what it is... (N = 8589)



	N =
Credit Score: 800-850: Excellent	2096
Credit Score: 740-799: Very Good	2220
Credit Score: 670 to 739: Good	2015
Credit Score: 580 to 669: Fair	1500
Credit Score: 300 to 579: Poor	758

## When did you most recently purchase/lease a car?

Posed to respondents who either know exactly what their credit score is or have a good sense of what it is... (N = 8589)

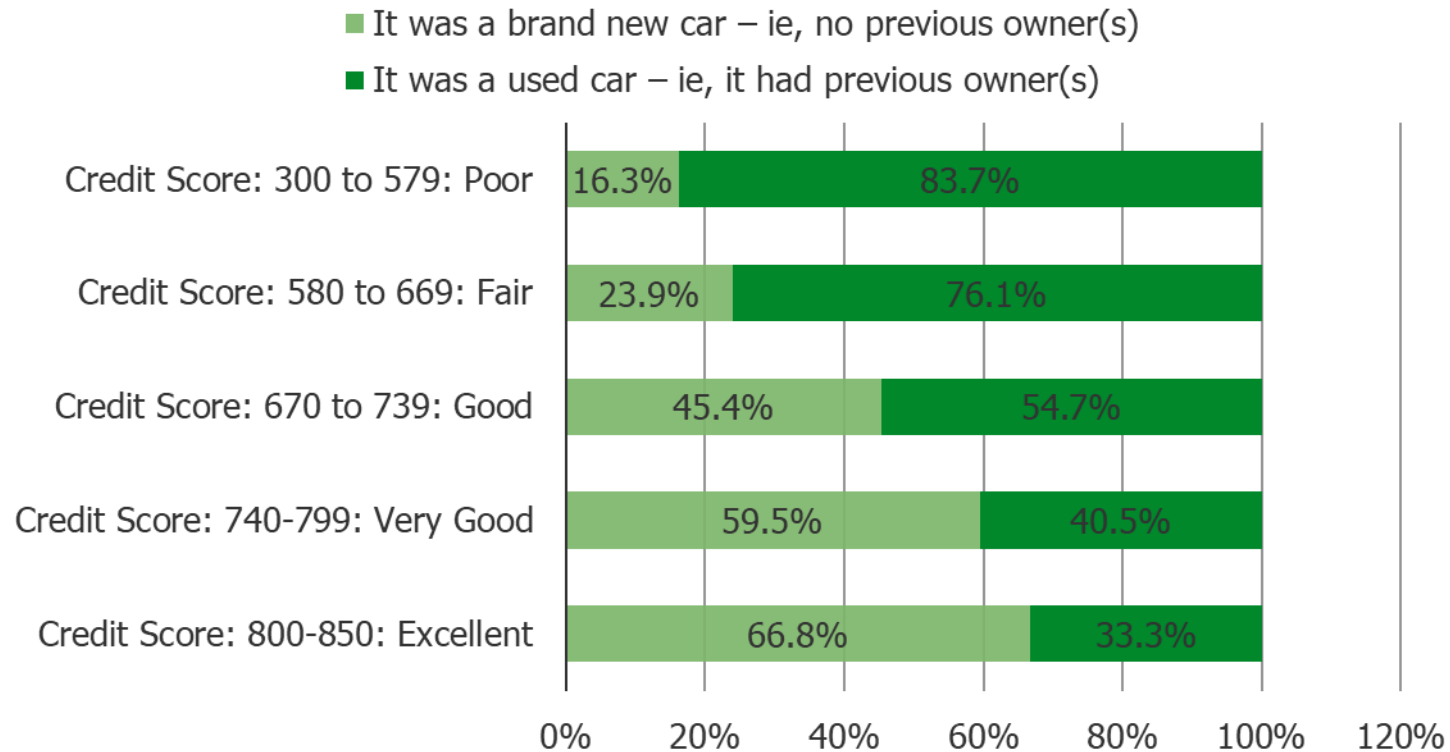


	N =
Credit Score: 800-850: Excellent	2096
Credit Score: 740-799: Very Good	2220
Credit Score: 670 to 739: Good	2015
Credit Score: 580 to 669: Fair	1500
Credit Score: 300 to 579: Poor	758

## Which of the following best describes the car you most recently acquired?

Posed to respondents who either know exactly what their credit score is or have a good sense of what it is...

Posed to auto owners

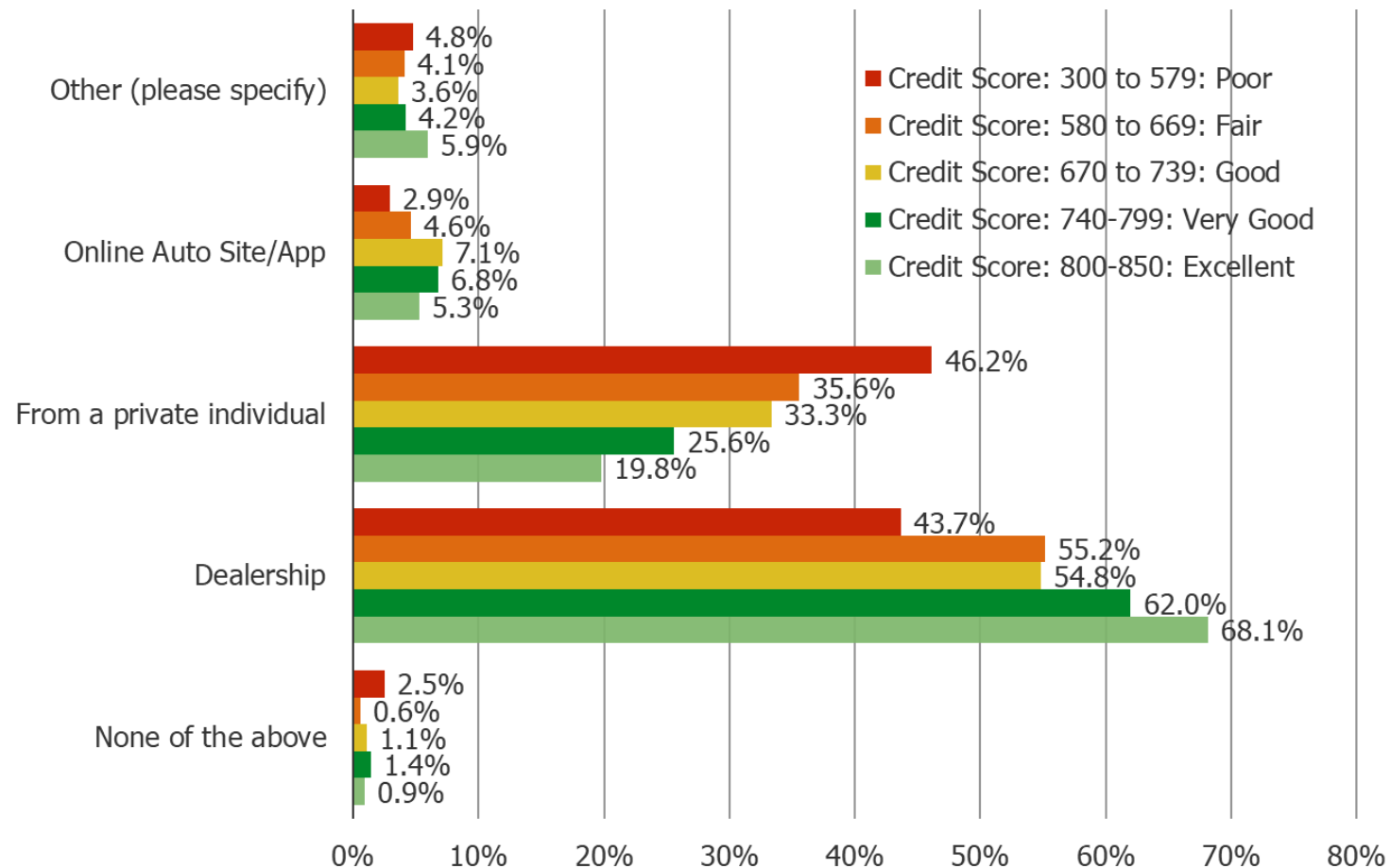


	N =
Credit Score: 800-850: Excellent	2000
Credit Score: 740-799: Very Good	2097
Credit Score: 670 to 739: Good	1828
Credit Score: 580 to 669: Fair	1296
Credit Score: 300 to 579: Poor	584

## Thinking about the used vehicle you most recently acquired, how did you buy it?

Posed to respondents who either know exactly what their credit score is or have a good sense of what it is...

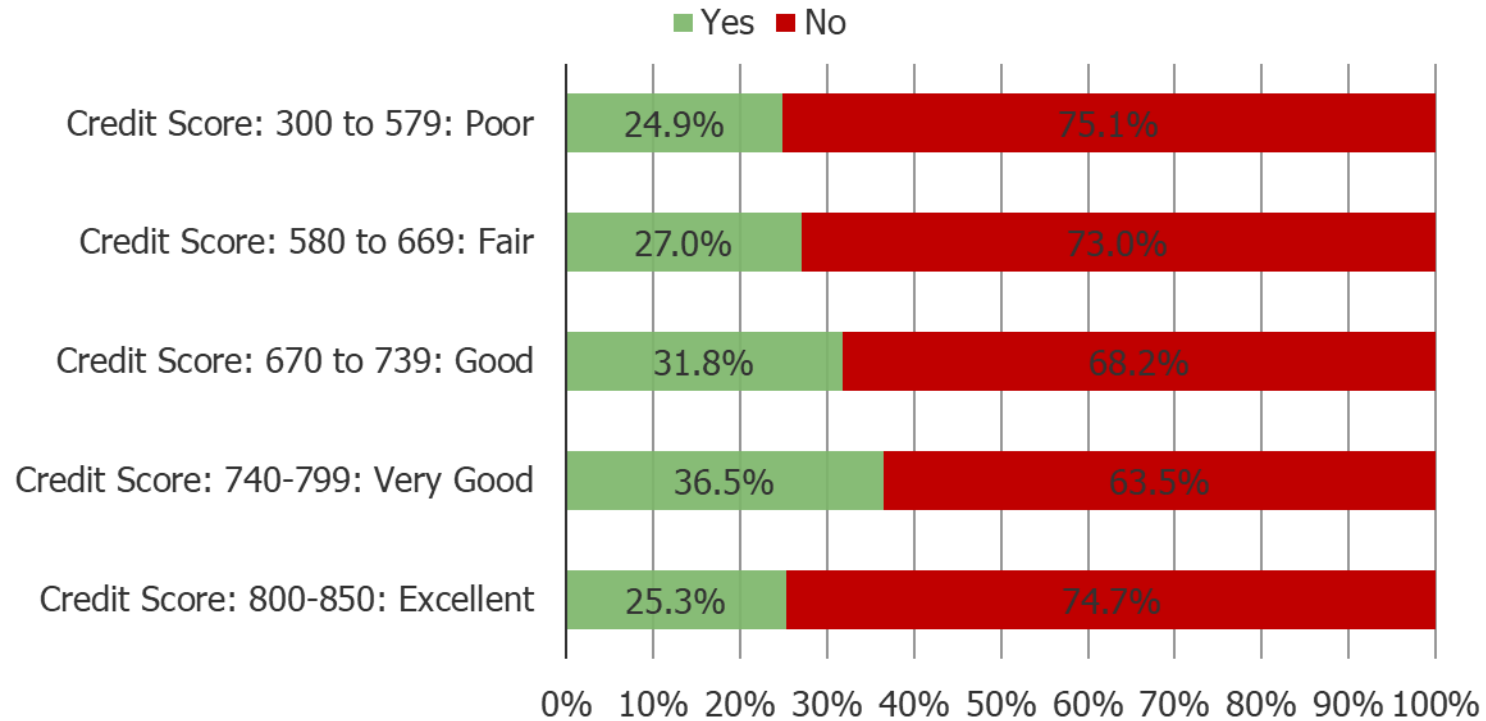
Posed to auto owners who most recently purchased a used vehicle



	N =
Credit Score: 800-850: Excellent	643
Credit Score: 740-799: Very Good	781
Credit Score: 670 to 739: Good	912
Credit Score: 580 to 669: Fair	894
Credit Score: 300 to 579: Poor	442

## Are you currently in the market to acquire a vehicle?

Posed to respondents who either know exactly what their credit score is or have a good sense of what it is...

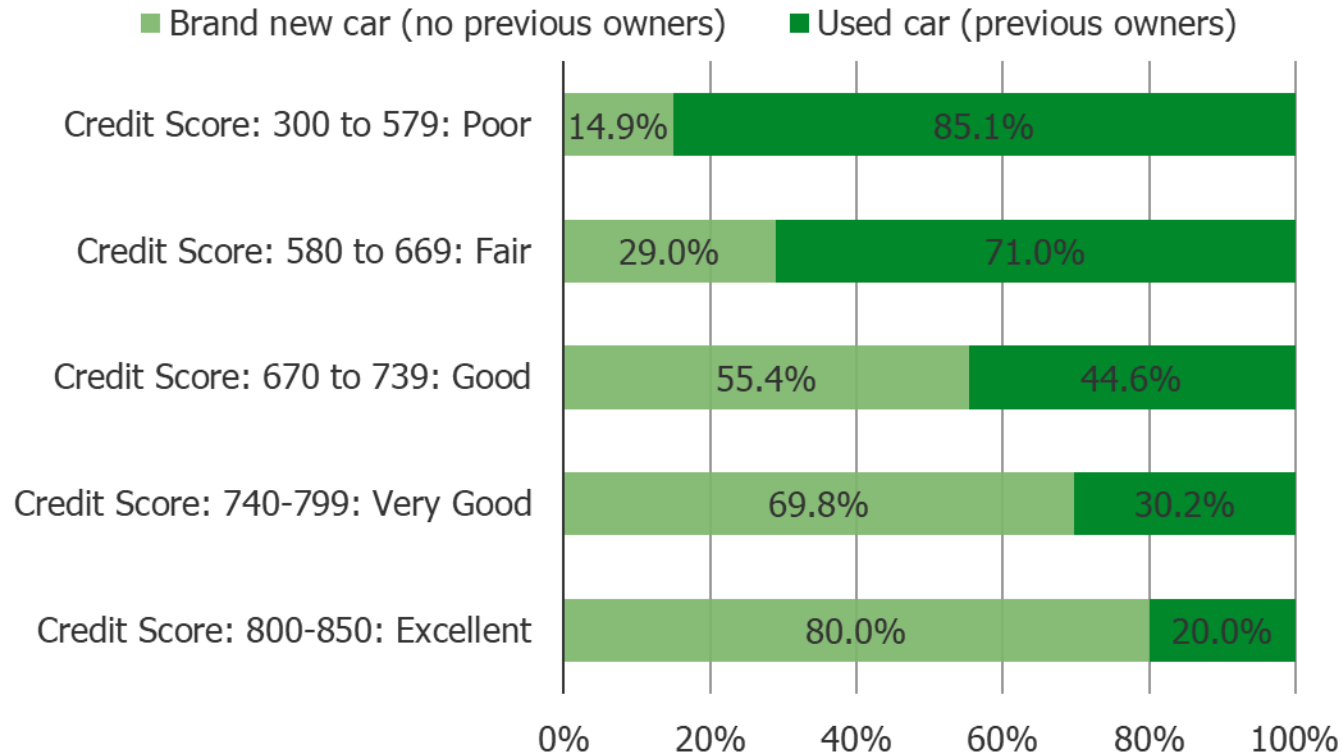


	N =
Credit Score: 800-850: Excellent	2096
Credit Score: 740-799: Very Good	2220
Credit Score: 670 to 739: Good	2015
Credit Score: 580 to 669: Fair	1500
Credit Score: 300 to 579: Poor	758

## Which best describes the vehicle you are in the market to get?

Posed to respondents who either know exactly what their credit score is or have a good sense of what it is...

Posed to respondents who are in the market to get a new vehicle and plan to buy (not lease)



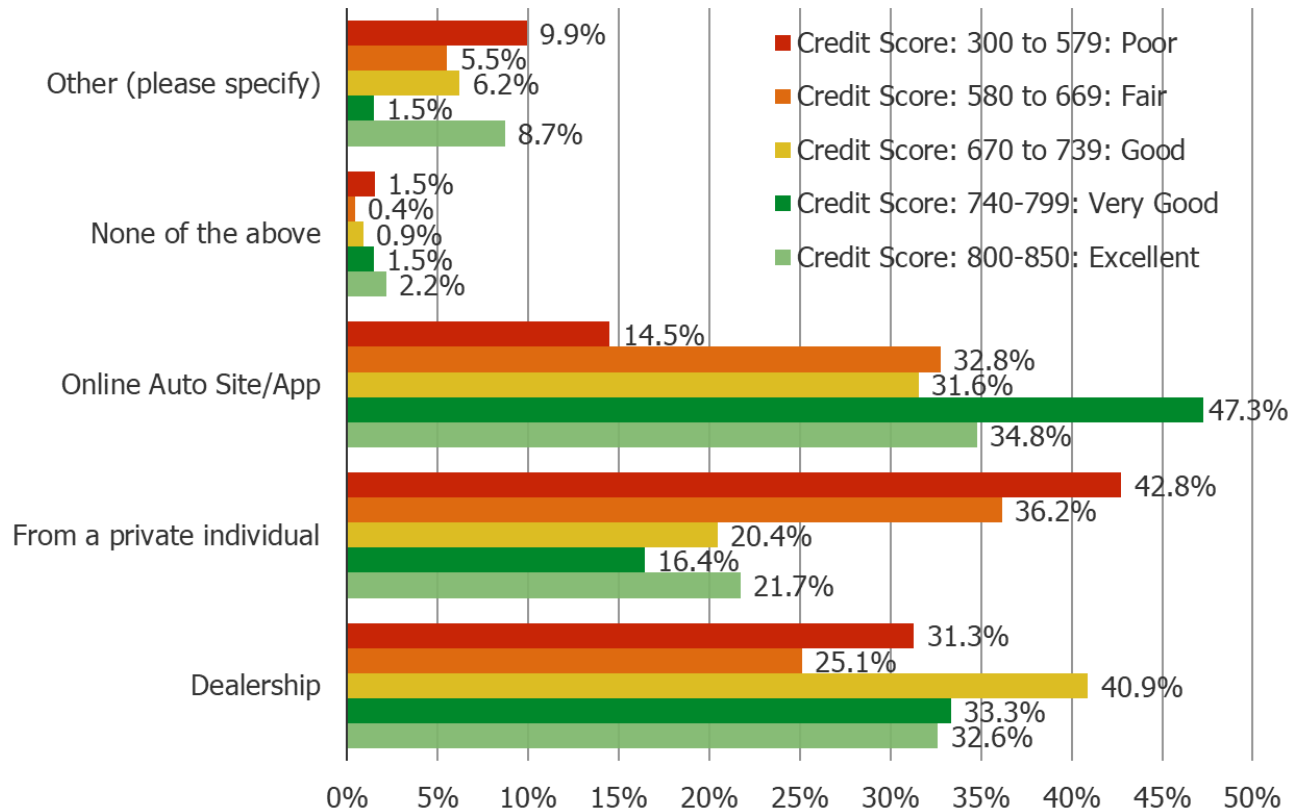
	N =
Credit Score: 800-850: Excellent	460
Credit Score: 740-799: Very Good	666
Credit Score: 670 to 739: Good	504
Credit Score: 580 to 669: Fair	331
Credit Score: 300 to 579: Poor	154



## Where are you most likely to purchase the used vehicle?

Posed to respondents who either know exactly what their credit score is or have a good sense of what it is...

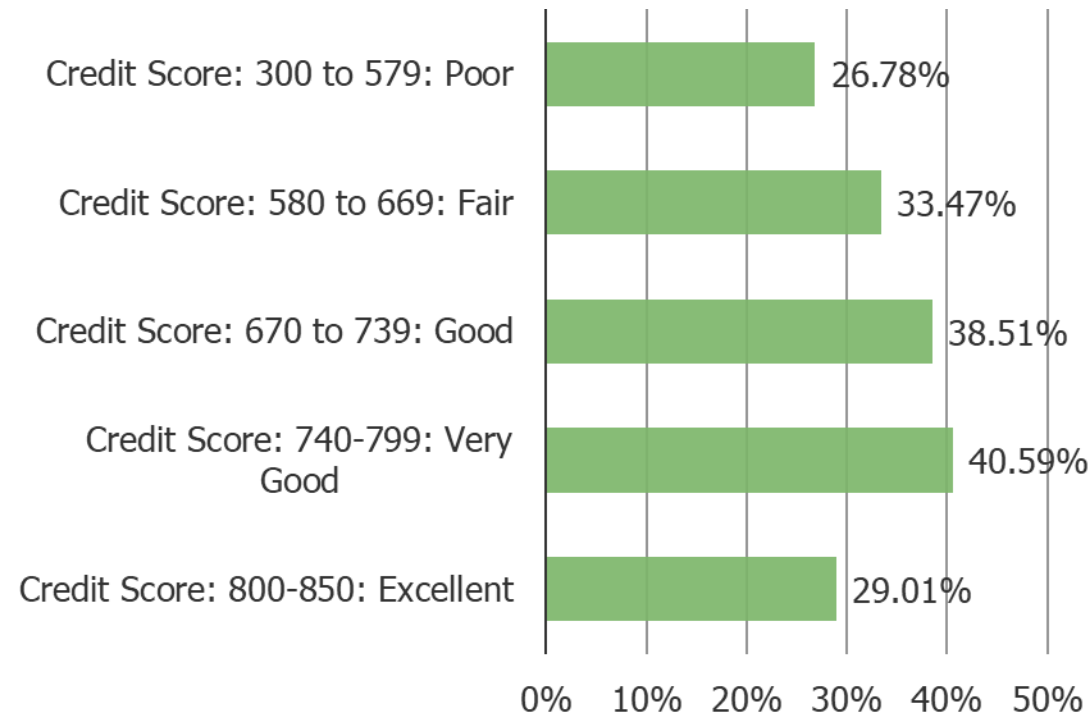
Posed to respondents who are in the market to get a new **used** vehicle and plan to buy (not lease)



	N =
Credit Score: 800-850: Excellent	92
Credit Score: 740-799: Very Good	201
Credit Score: 670 to 739: Good	225
Credit Score: 580 to 669: Fair	235
Credit Score: 300 to 579: Poor	131

## % of respondents who have visited Carvana

Posed to respondents who either know exactly what their credit score is or have a good sense of what it is...

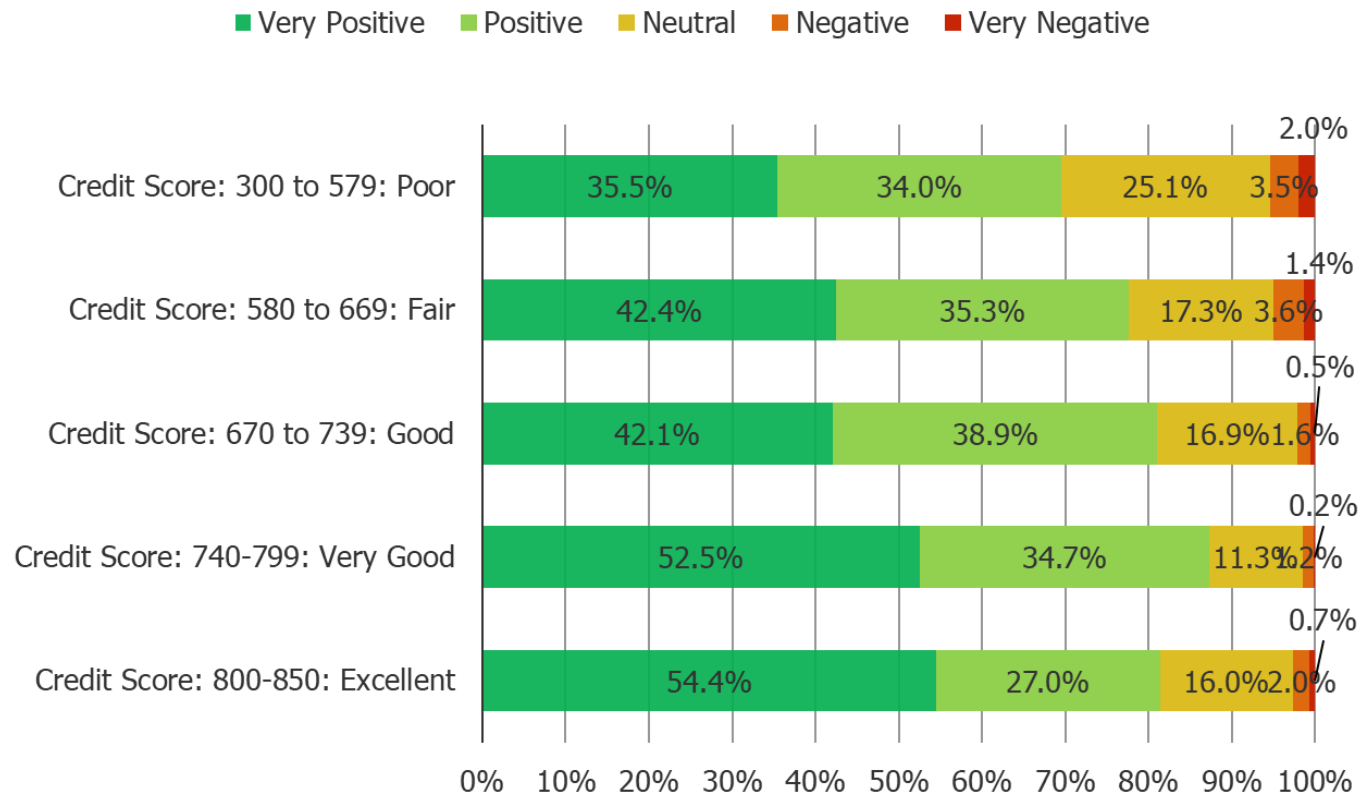


	N =
Credit Score: 800-850: Excellent	2096
Credit Score: 740-799: Very Good	2220
Credit Score: 670 to 739: Good	2015
Credit Score: 580 to 669: Fair	1500
Credit Score: 300 to 579: Poor	758

## What is your opinion of Carvana?

Posed to respondents who either know exactly what their credit score is or have a good sense of what it is...

Posed to respondents who have visited Carvana

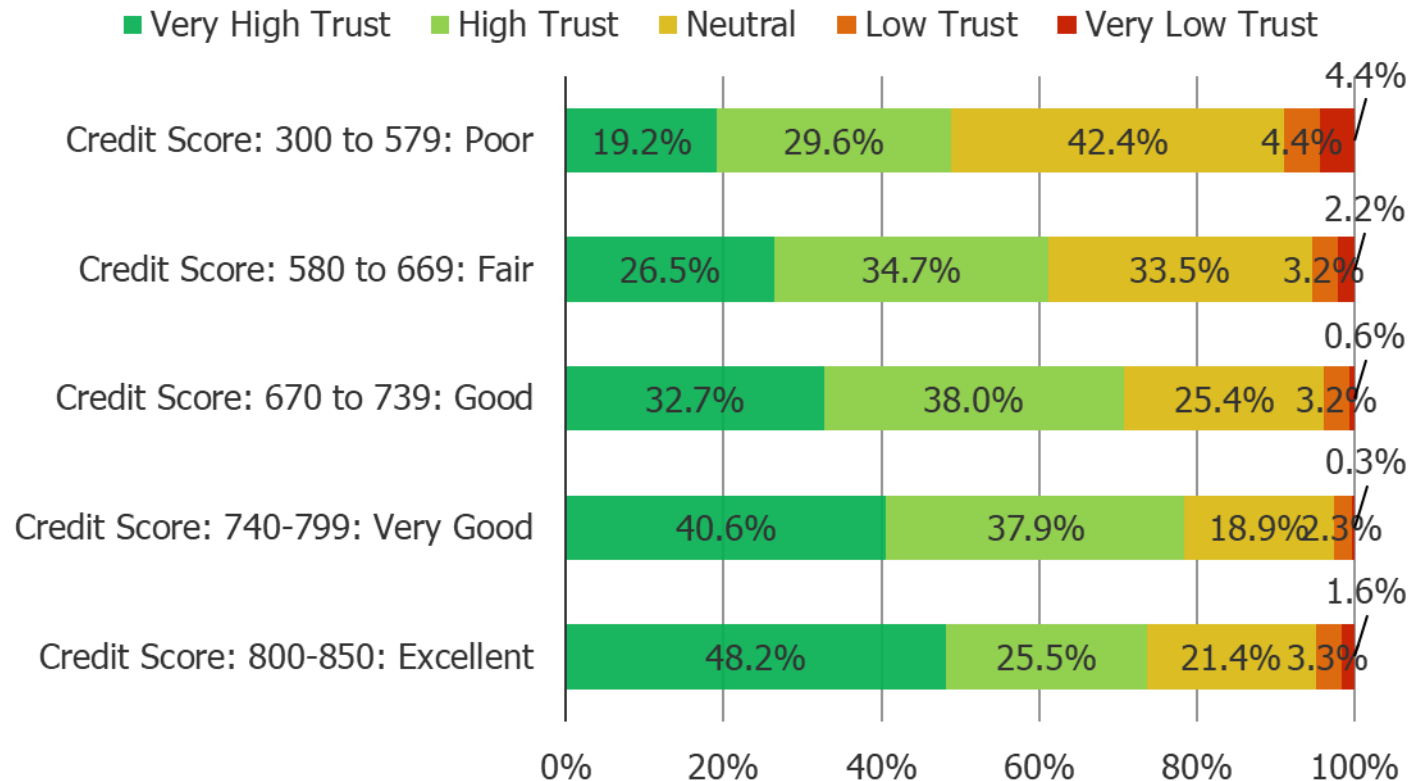


	N =
Credit Score: 800-850: Excellent	608
Credit Score: 740-799: Very Good	901
Credit Score: 670 to 739: Good	776
Credit Score: 580 to 669: Fair	502
Credit Score: 300 to 579: Poor	203

## How much trust do you have in Carvana?

Posed to respondents who either know exactly what their credit score is or have a good sense of what it is...

Posed to respondents who have visited Carvana

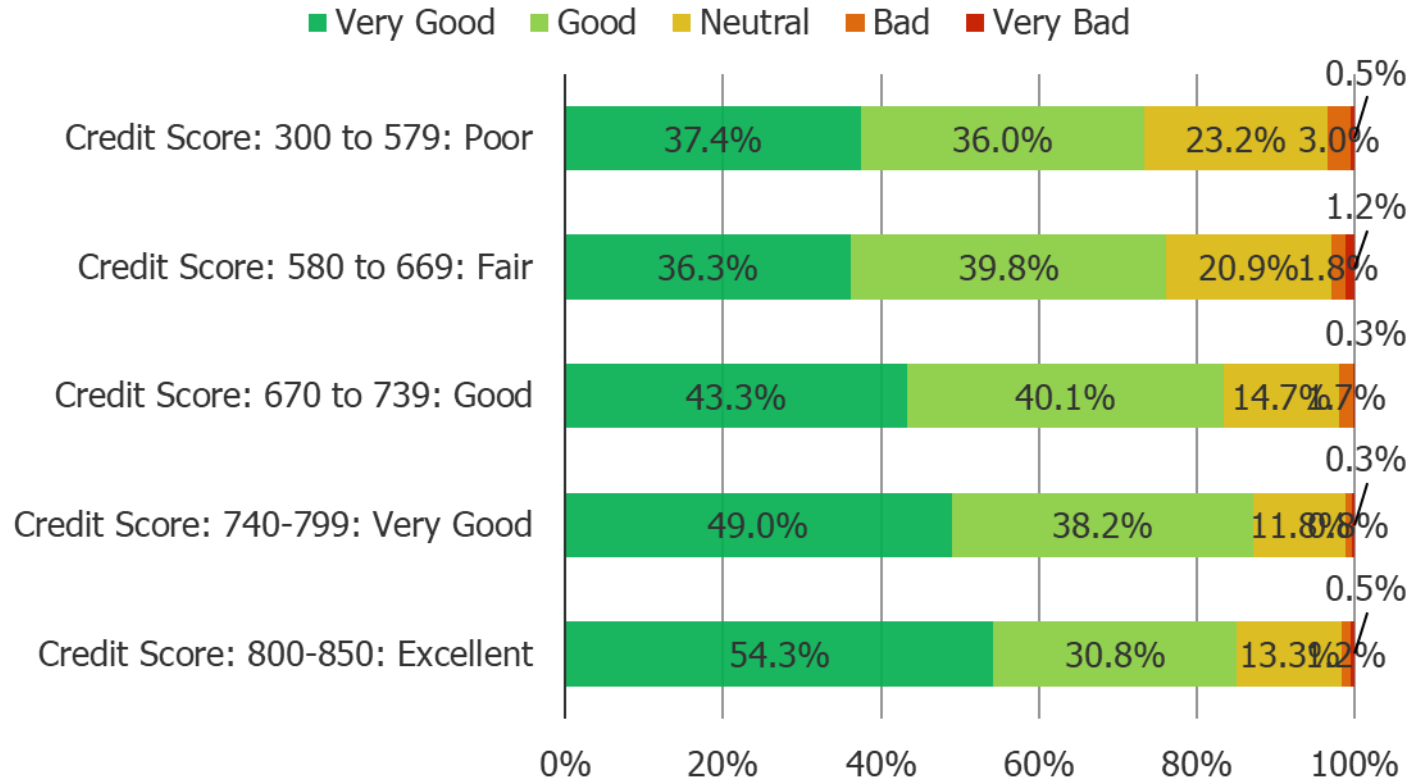


	N =
Credit Score: 800-850: Excellent	608
Credit Score: 740-799: Very Good	901
Credit Score: 670 to 739: Good	776
Credit Score: 580 to 669: Fair	502
Credit Score: 300 to 579: Poor	203

## How would you rate the selection of vehicles available for purchase at Carvana?

Posed to respondents who either know exactly what their credit score is or have a good sense of what it is...

Posed to respondents who have visited Carvana

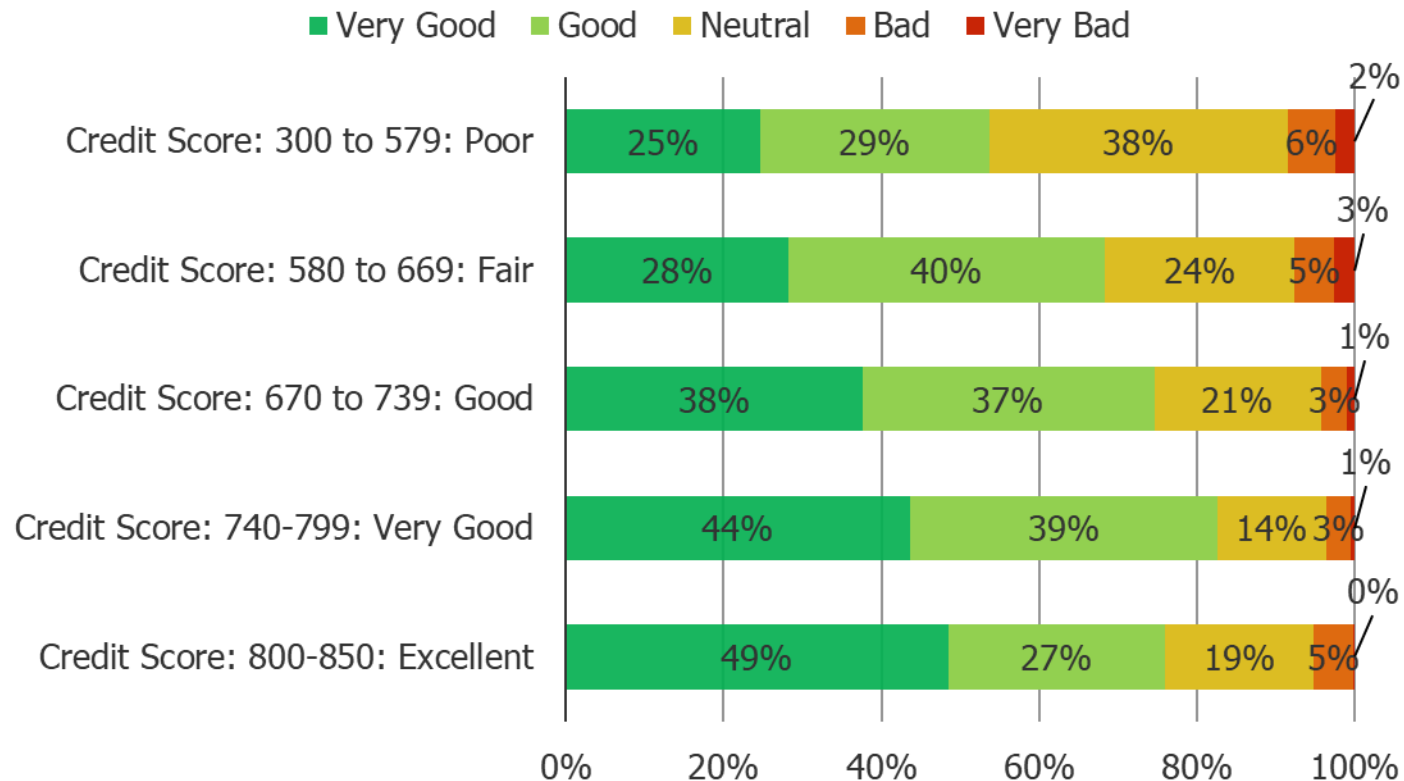


	N =
Credit Score: 800-850: Excellent	608
Credit Score: 740-799: Very Good	901
Credit Score: 670 to 739: Good	776
Credit Score: 580 to 669: Fair	502
Credit Score: 300 to 579: Poor	203

## How would you rate the pricing of vehicles available for purchase at Carvana?

Posed to respondents who either know exactly what their credit score is or have a good sense of what it is...

Posed to respondents who have visited Carvana

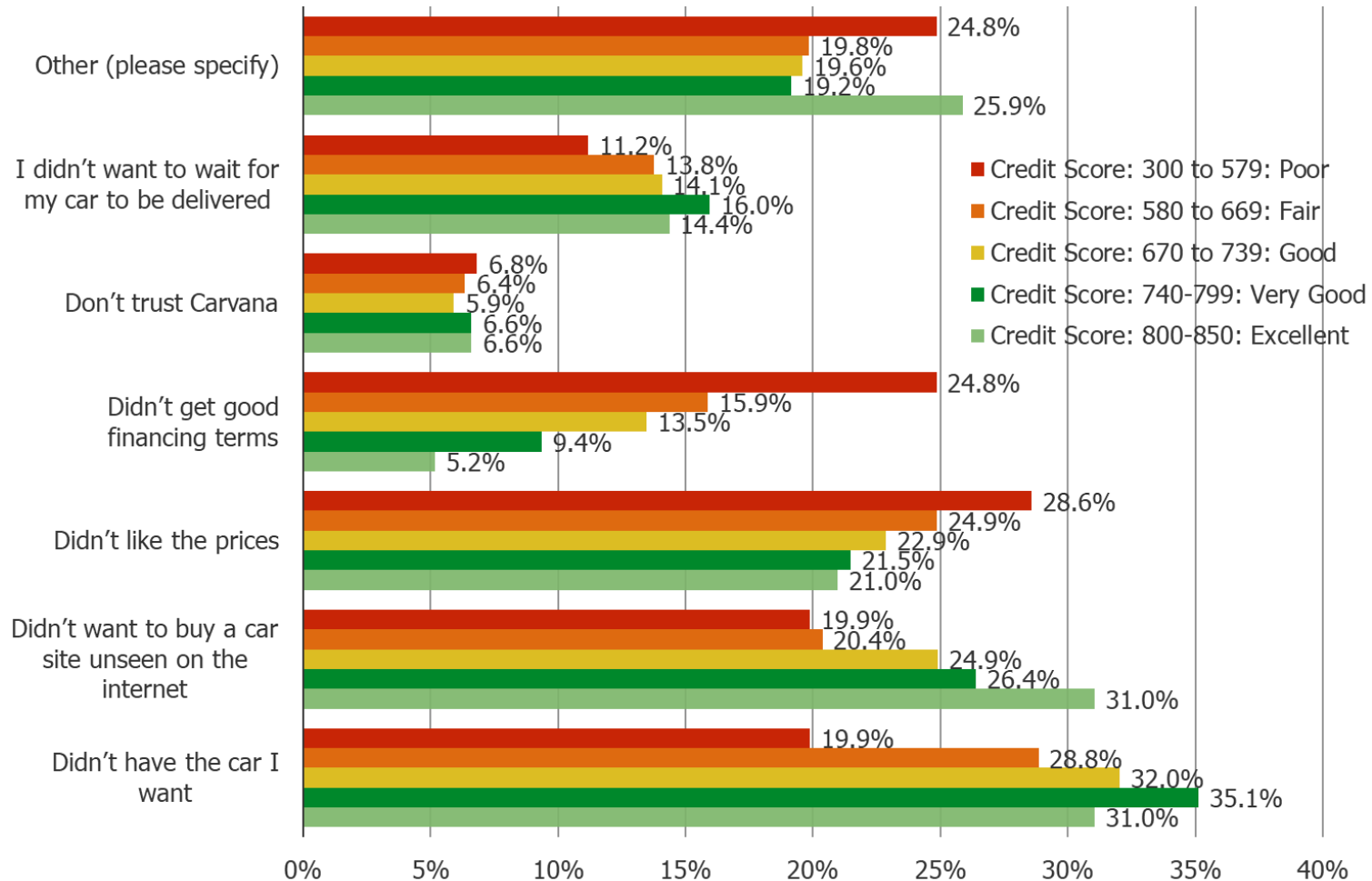


	N =
Credit Score: 800-850: Excellent	608
Credit Score: 740-799: Very Good	901
Credit Score: 670 to 739: Good	776
Credit Score: 580 to 669: Fair	502
Credit Score: 300 to 579: Poor	203

## Why didn't you purchase a car from Carvana after visiting?

Posed to respondents who either know exactly what their credit score is or have a good sense of what it is...

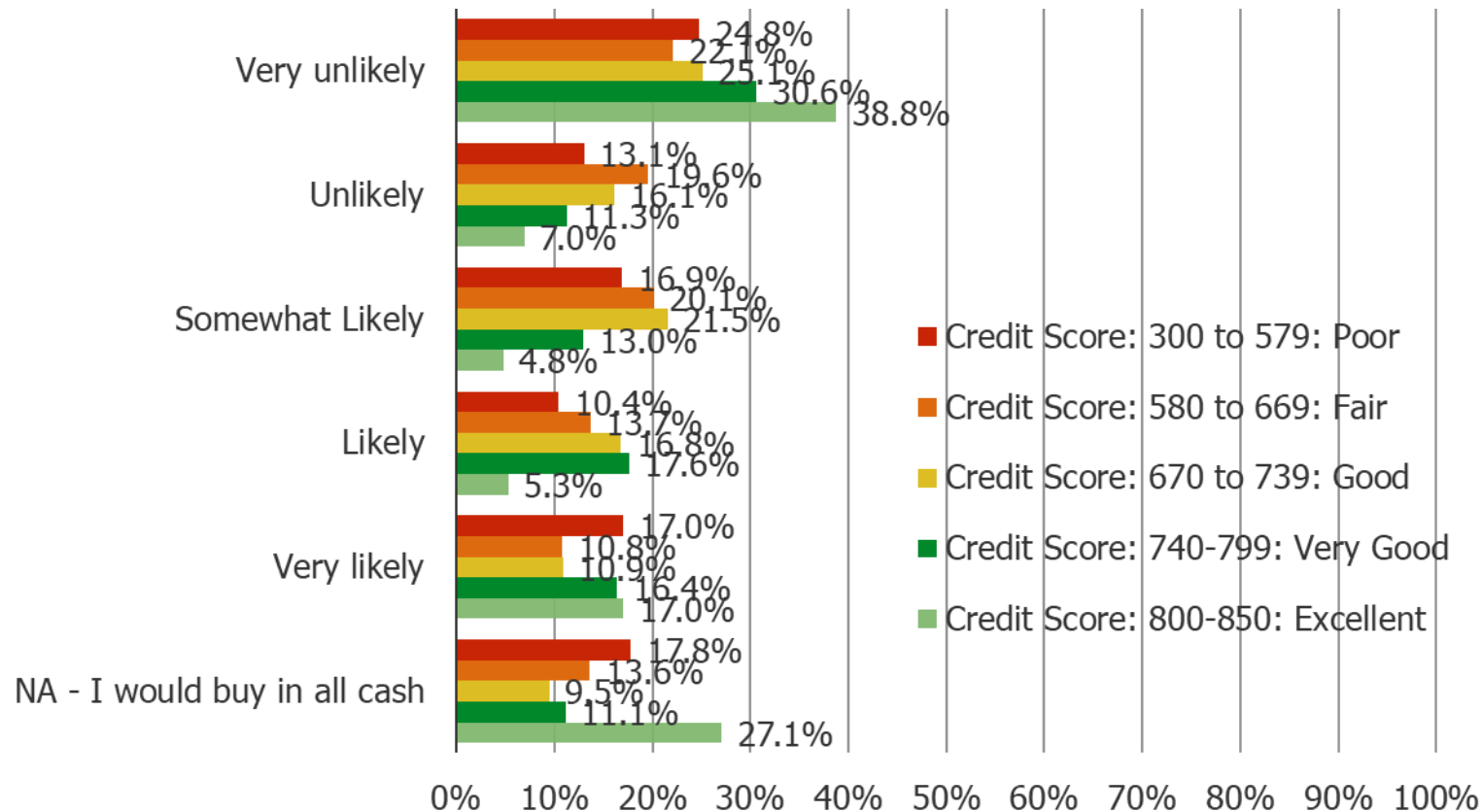
Posed to respondents who have visited Carvana but did not buy from Carvana after visiting



	N =
Credit Score: 800-850: Excellent	348
Credit Score: 740-799: Very Good	470
Credit Score: 670 to 739: Good	490
Credit Score: 580 to 669: Fair	378
Credit Score: 300 to 579: Poor	161

## If you were purchasing a used car today, how likely would you be to add a cosigner to your auto loan?

Posed to respondents who either know exactly what their credit score is or have a good sense of what it is...

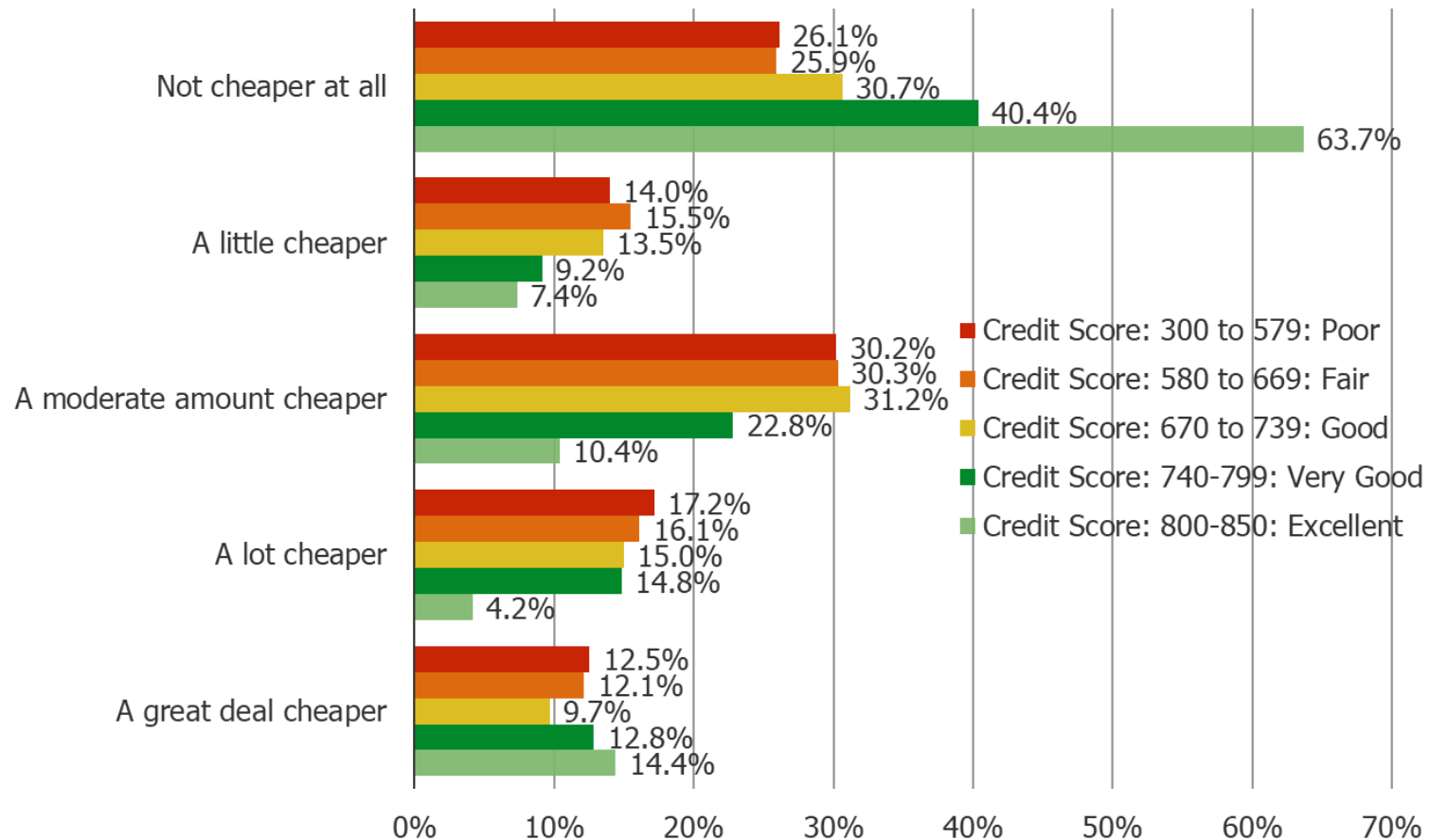


	N =
Credit Score: 800-850: Excellent	2096
Credit Score: 740-799: Very Good	2220
Credit Score: 670 to 739: Good	2015
Credit Score: 580 to 669: Fair	1500
Credit Score: 300 to 579: Poor	758



## How much cheaper do you believe your monthly payments would be if you used a co-signer?

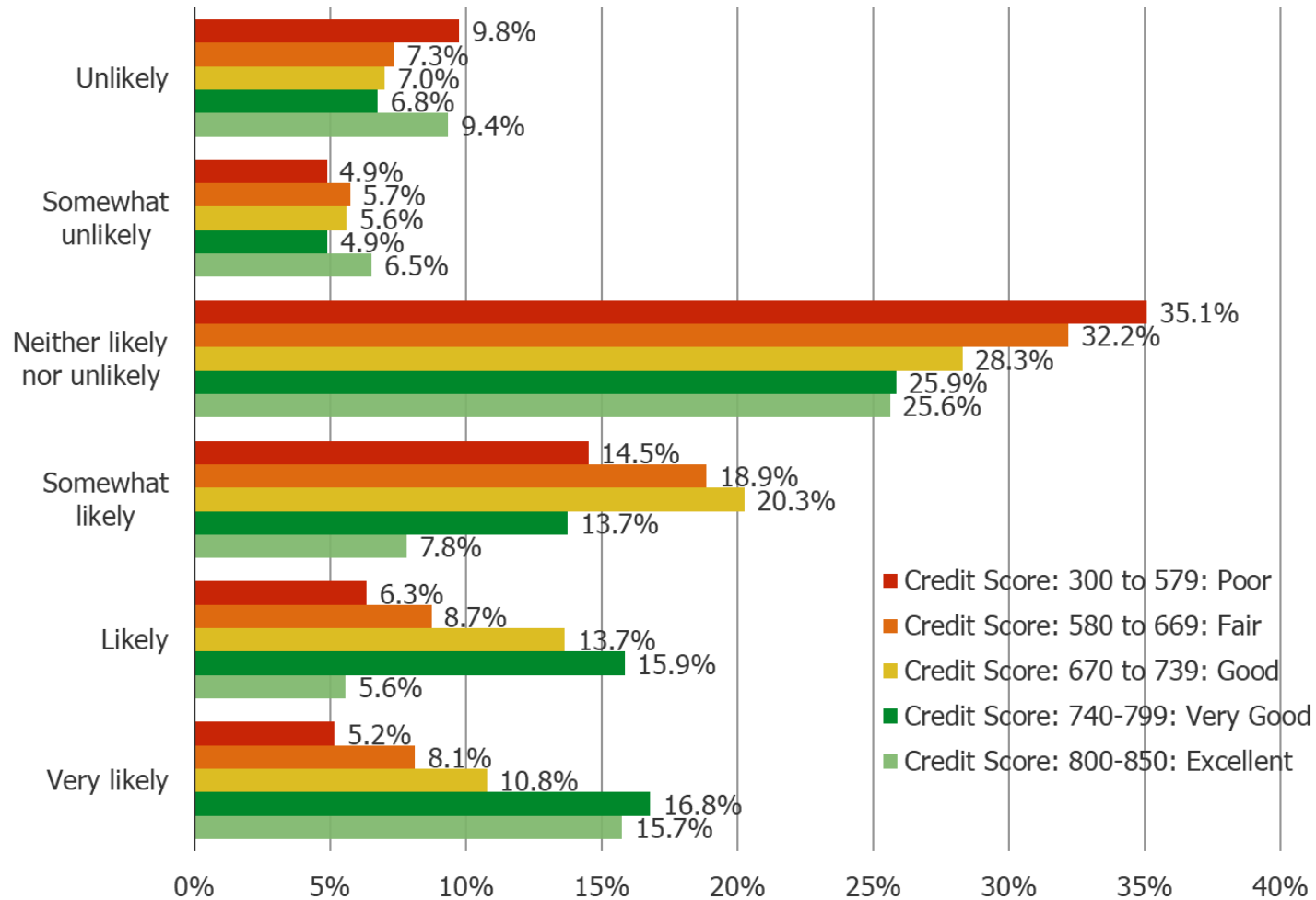
Posed to respondents who either know exactly what their credit score is or have a good sense of what it is...



	N =
Credit Score: 800-850: Excellent	2096
Credit Score: 740-799: Very Good	2220
Credit Score: 670 to 739: Good	2015
Credit Score: 580 to 669: Fair	1500
Credit Score: 300 to 579: Poor	758

## How likely are you to buy a car from Carvana in the future?

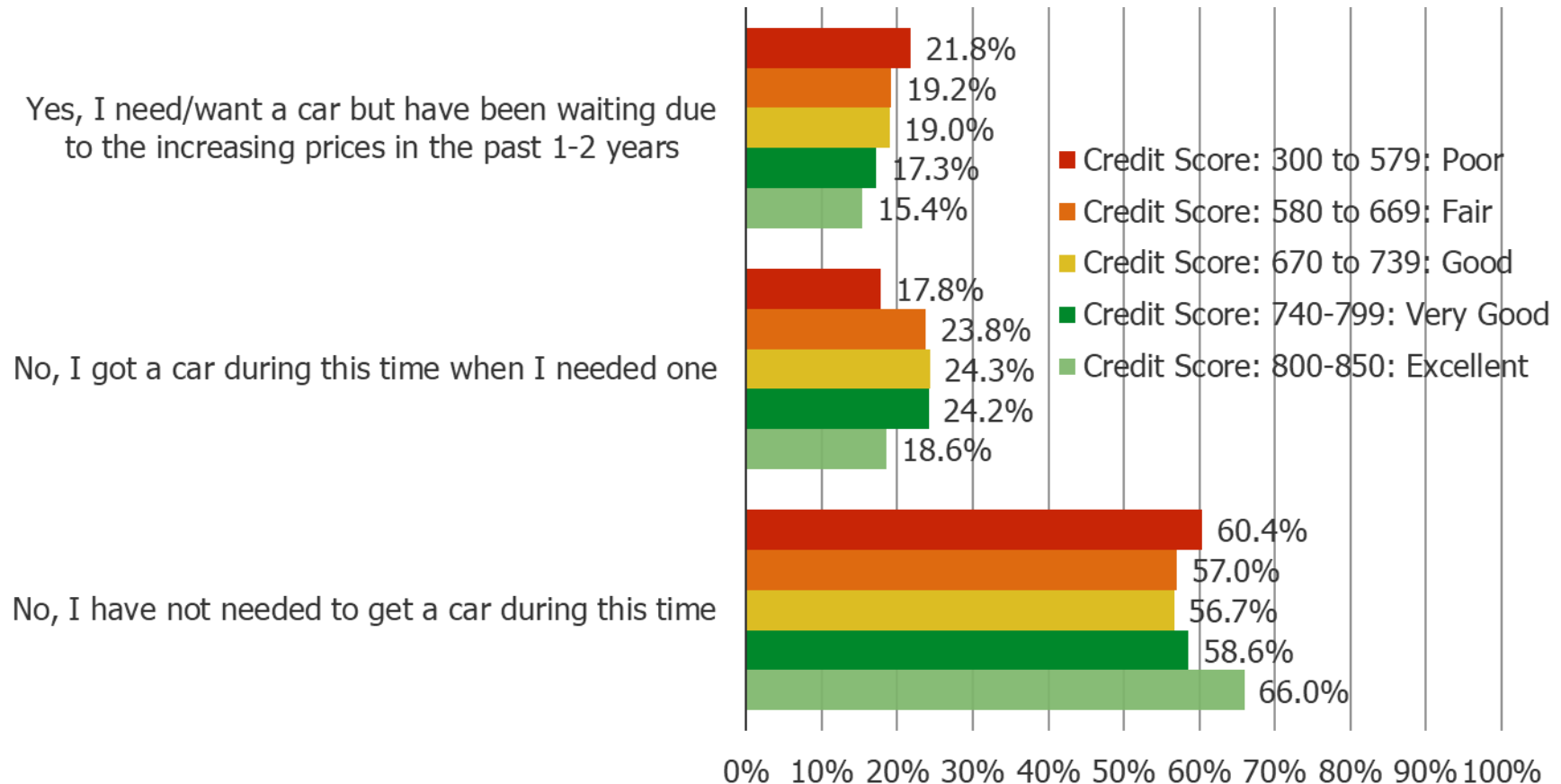
Posed to respondents who either know exactly what their credit score is or have a good sense of what it is...



	N =
Credit Score: 800-850: Excellent	2096
Credit Score: 740-799: Very Good	2220
Credit Score: 670 to 739: Good	2015
Credit Score: 580 to 669: Fair	1500
Credit Score: 300 to 579: Poor	758

## Have you been delaying the purchase of a new or used car for any reason over the past 1-2 years?

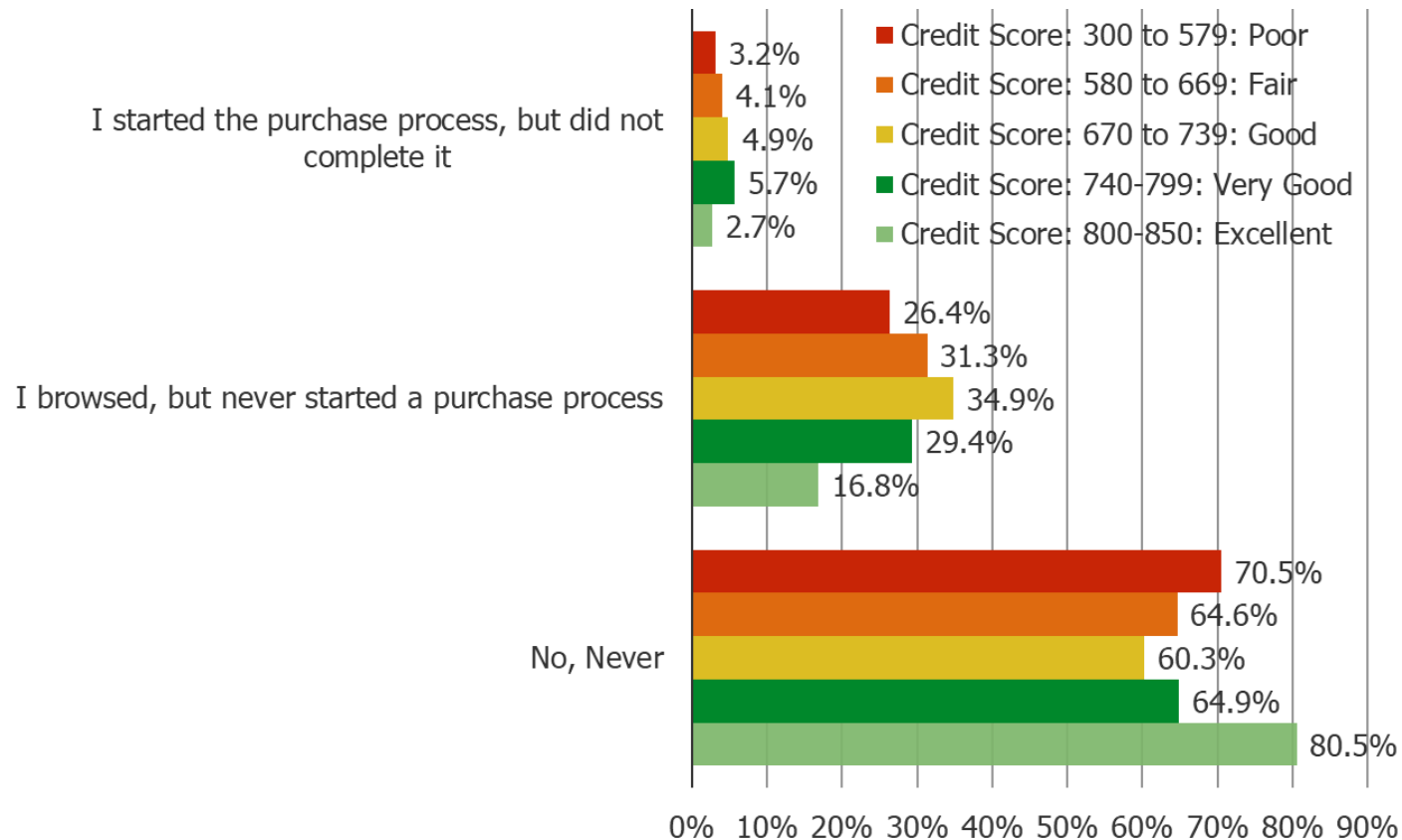
Posed to respondents who either know exactly what their credit score is or have a good sense of what it is...



	N =
Credit Score: 800-850: Excellent	2096
Credit Score: 740-799: Very Good	2220
Credit Score: 670 to 739: Good	2015
Credit Score: 580 to 669: Fair	1500
Credit Score: 300 to 579: Poor	758

## Have you ever considered buying a car from Carvana, but ultimately decided not to?

Posed to respondents who either know exactly what their credit score is or have a good sense of what it is...

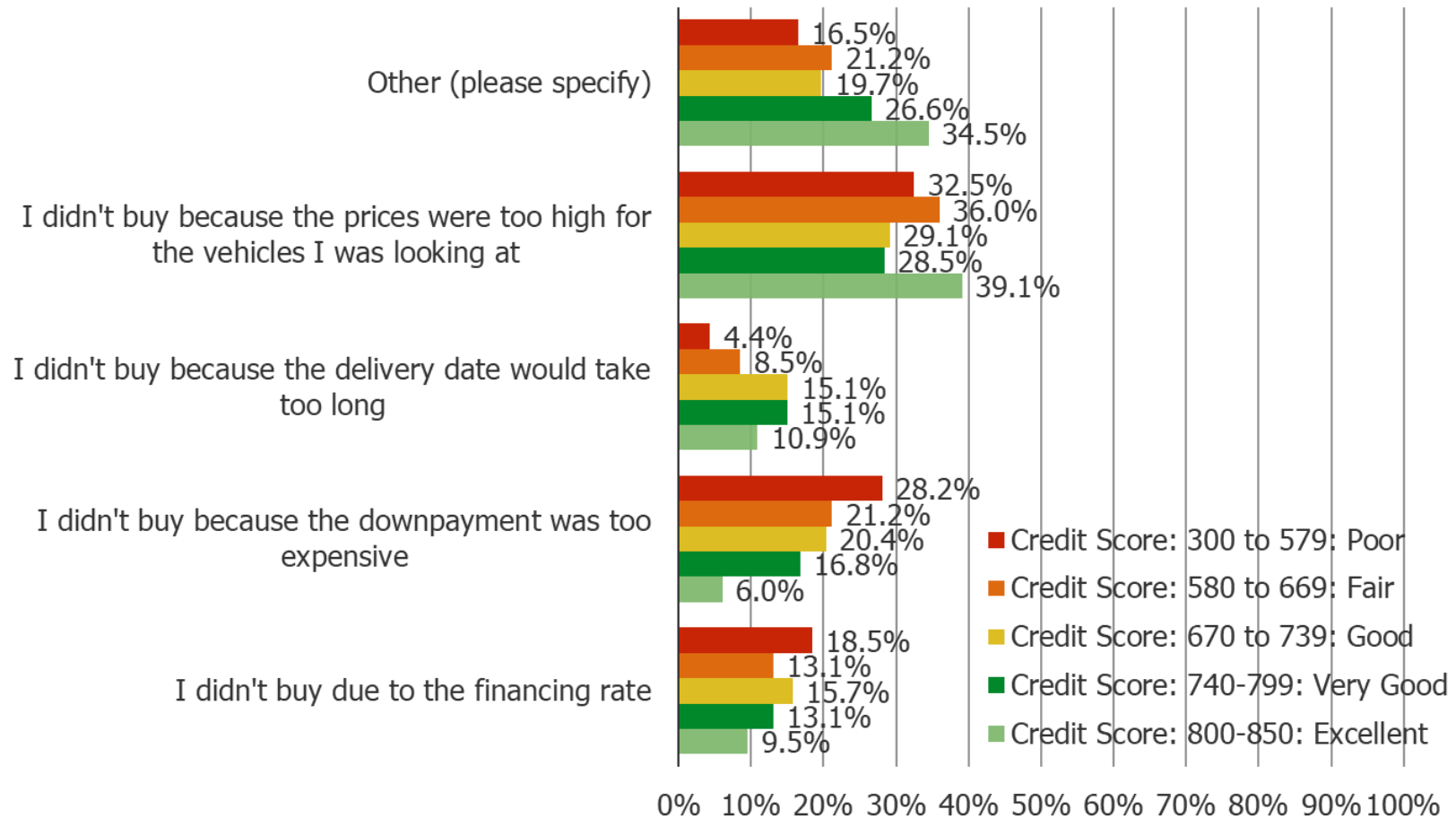


	N =
Credit Score: 800-850: Excellent	1786
Credit Score: 740-799: Very Good	1681
Credit Score: 670 to 739: Good	1651
Credit Score: 580 to 669: Fair	1334
Credit Score: 300 to 579: Poor	698

## Which of the following best describes why you did not ultimately buy a car from Carvana?

Posed to respondents who either know exactly what their credit score is or have a good sense of what it is...

Posed to respondents who considered buying a car from Carvana in the past, but ultimately decided not to...



	N =
Credit Score: 800-850: Excellent	348
Credit Score: 740-799: Very Good	590
Credit Score: 670 to 739: Good	656
Credit Score: 580 to 669: Fair	472
Credit Score: 300 to 579: Poor	206

## Cross-Tab Analysis | Arizona vs. ROC

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## Arizona Respondents vs. US (Excluding Arizona)

Posed to all respondents

### Carvana Awareness

Arizona Respondents: 80.74% Aware

US (Excluding Arizona) Respondents: 73.05% Aware

### Carvana (Has Visited)

Arizona Respondents: 35.45% Has Visited

US (Excluding Arizona) Respondents: 31.52% Has Visited

**Most of the remaining metrics that we track on Carvana (sentiment, likelihood of engaging with in the future, etc) are similar for Arizona and rest of country. The one area where we detect a noteworthy difference is in awareness.**

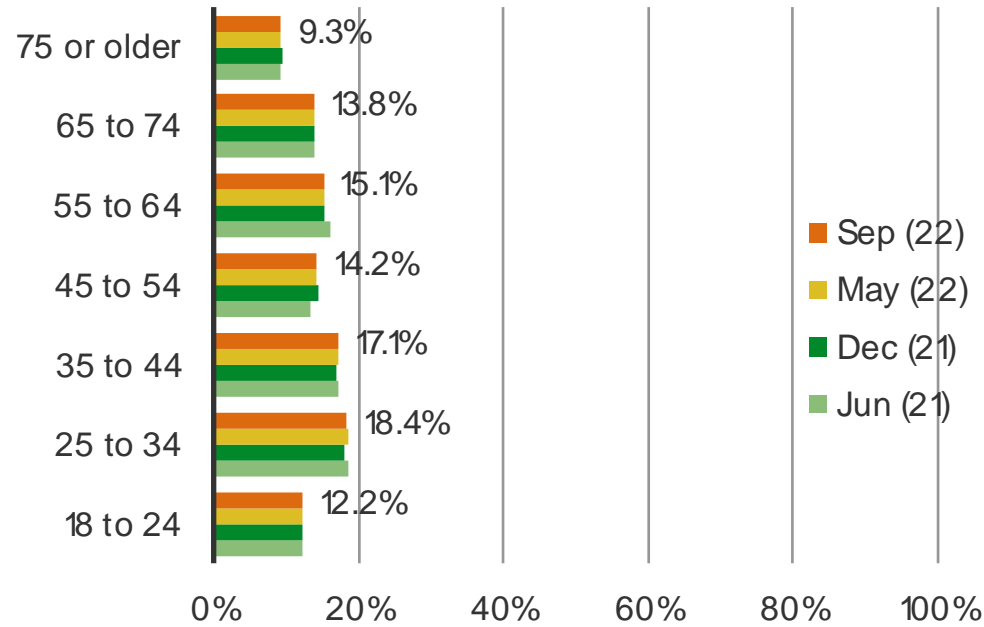
## Demographics

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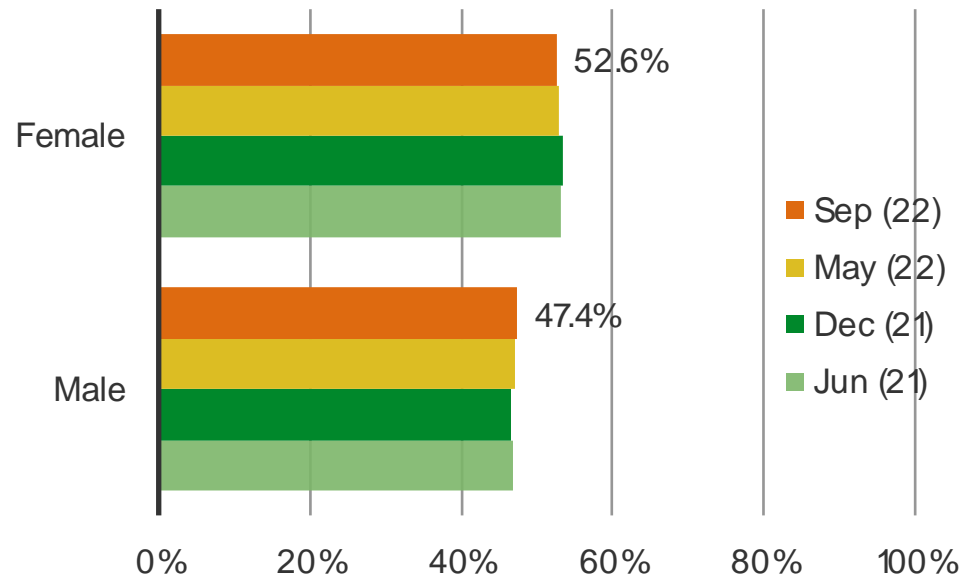
## What is your age?

Posed to all respondents. (N=9828)



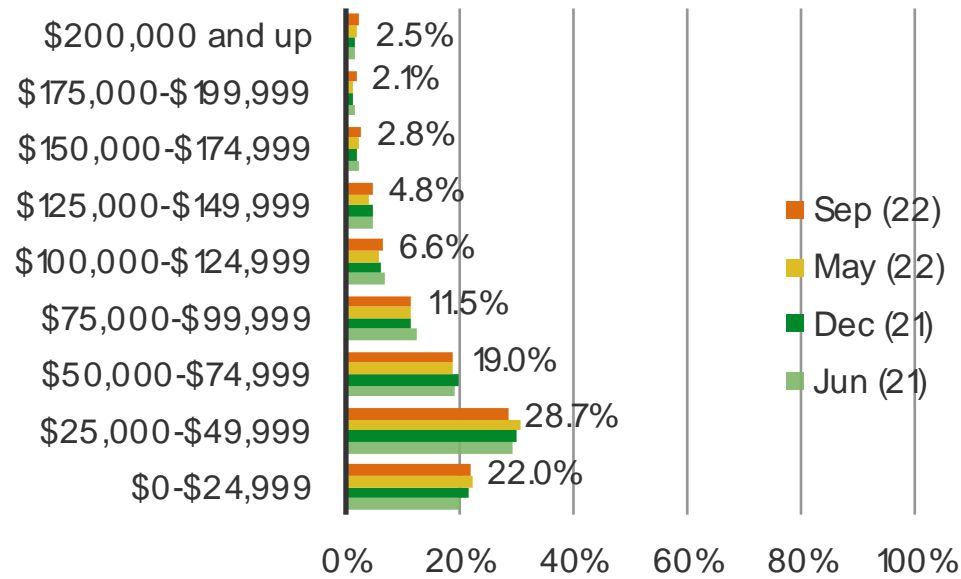
## What is your gender?

Posed to all respondents. (N=9828)



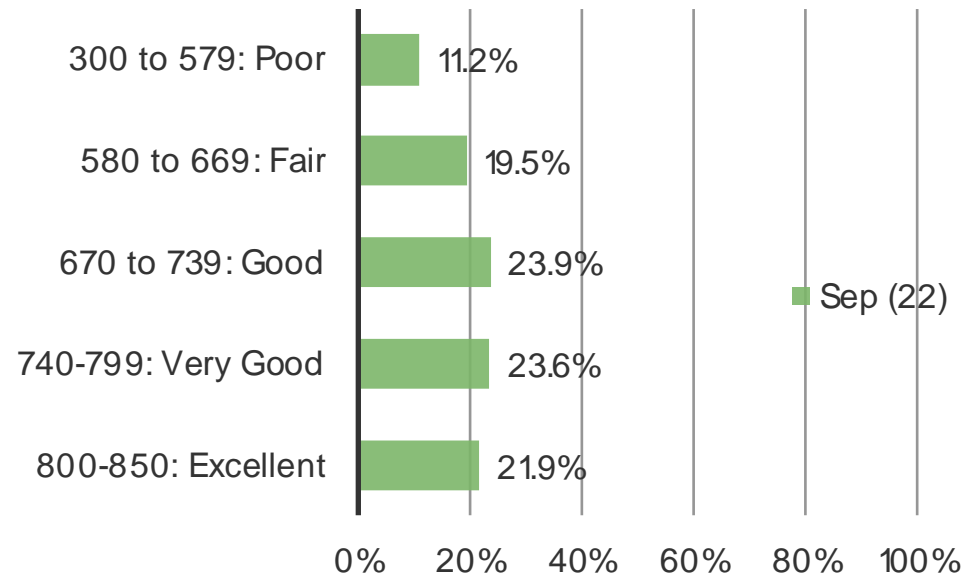
## What is your approximate average household income?

Posed to all respondents. (N=9828)



## Which of the following best describes your credit score? If you are unsure, provide your best estimate

Posed to all respondents. (N=9828)



## How certain are you about what your credit score is?

Posed to all respondents. (N=9828)

