

Bespoke Intel

CVNA Consumer Survey

December 2021

Project Background

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

December 17, 2021 – December 27, 2021

Top Takeaways

Carvana User Experience Update

Consumers who bought a car from Carvana during the window of 3-6 months ago have positive feedback on the experience, but slightly less positive compared to respondents who have bought during other windows of time. Importantly, however, customer feedback of those who bought in the past 3 months looks much more like satisfaction of those who bought 6+ months ago. Customer feedback overall in our December wave is a slight touch behind where it was when we ran our survey in June, but only very marginally worse (and on a standalone basis, still very positive).

Carvana Usage Drivers

Consumers are drawn to Carvana by how easy and convenient it is to use. The second most popular reason for using Carvana is that the price was competitive / fair. Respondents who have used Carvana are highly likely to buy from the platform again in the future. Relative to June, respondents in our December survey who sold their car to Carvana were more likely to say it is because it was the highest price they got.

Auto Insurance

With the Root partnership bringing auto insurance options to Carvana in 2022, we asked some questions of consumers and Carvana customers specifically about insurance. Critically, a very high % of Carvana customers said they would have been likely or very likely to have gotten auto insurance through Carvana if it was offered to them when they bought their car from Carvana. Looking more broadly to all car owners, a relatively low % said that they shopped / changed insurance companies the last time they bought a car. Respondents offer mixed feedback on how easy/difficult they find it is to shop for auto insurance.

Awareness

Carvana remains mindshare dominant among respondents who are familiar with online auto platforms and has strong (and improved) aided awareness metrics among the broader audience of consumers. For the most part – respondents who have bought or sold used cars but not through Carvana say they didn't choose Carvana because they had never heard of it.

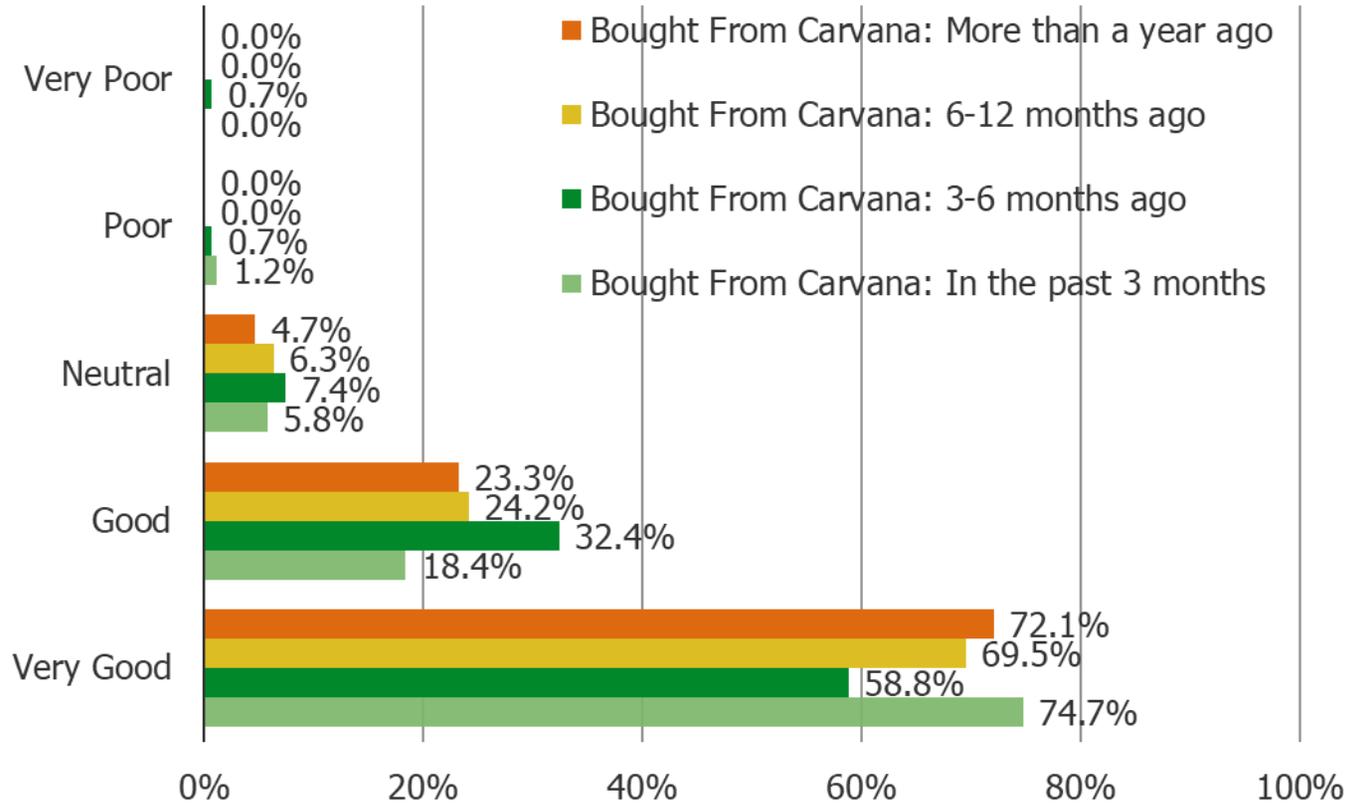
Competitive Dynamics

Among those who have visited Carvana and each of its peers, sentiment generally favors Carvana (ranks at or near the top for overall opinion, trust in brand, selection, and pricing).

Cross-Tab Analysis | User Experience By Carvana Purchase Recency

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.

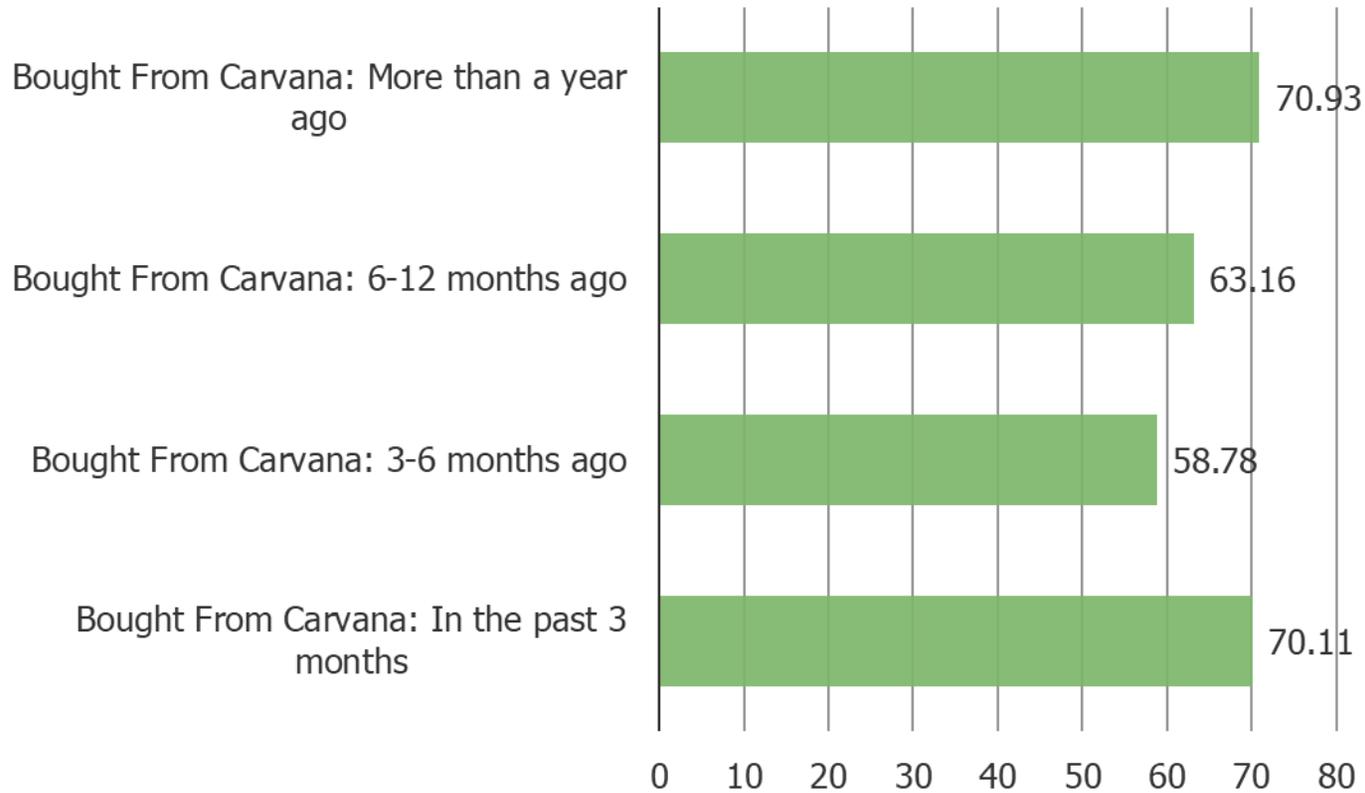


	N =
Bought From Carvana: In the past 3 months	87
Bought From Carvana: 3-6 months ago	148
Bought From Carvana: 6-12 months ago	95
Bought From Carvana: More than a year ago	86

N=416

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 =
Bought From Carvana: In the past 3 months	87
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N=416

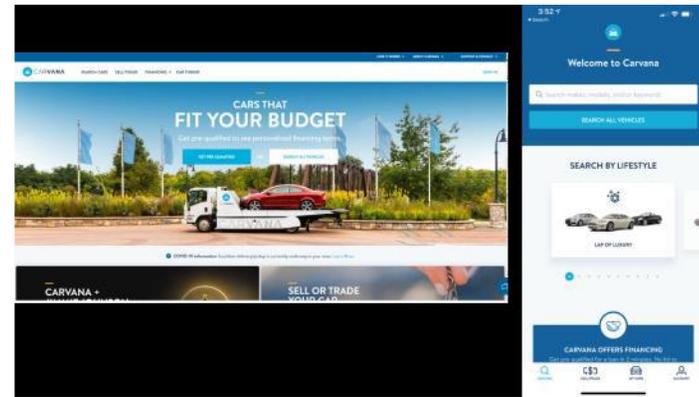
Deep-Dive With CVNA Customers

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.



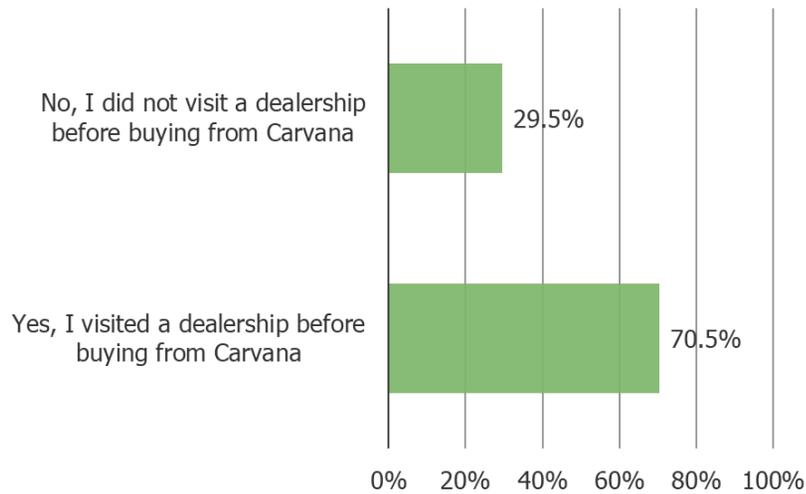
This screener resulted in 416 / 10,000 Carvana vehicle buyers.

N=1053

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

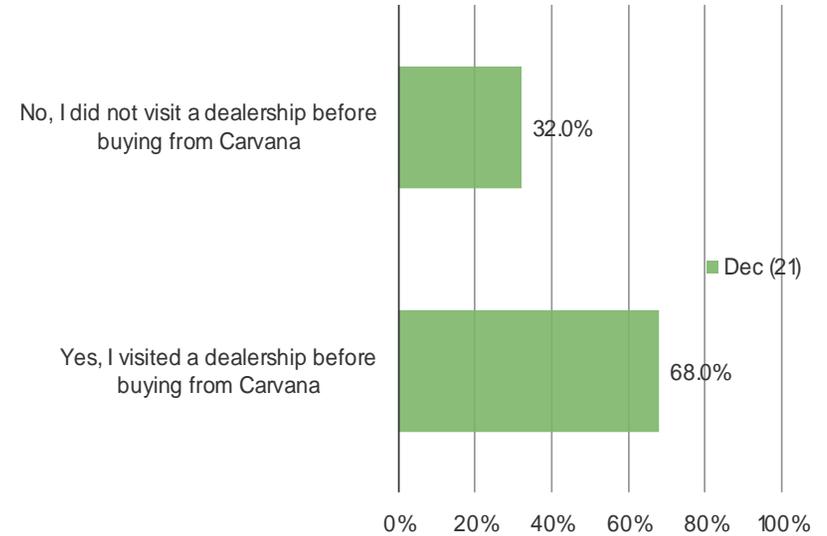
Posed to all respondents who indicated that they bought from Carvana.

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N=349

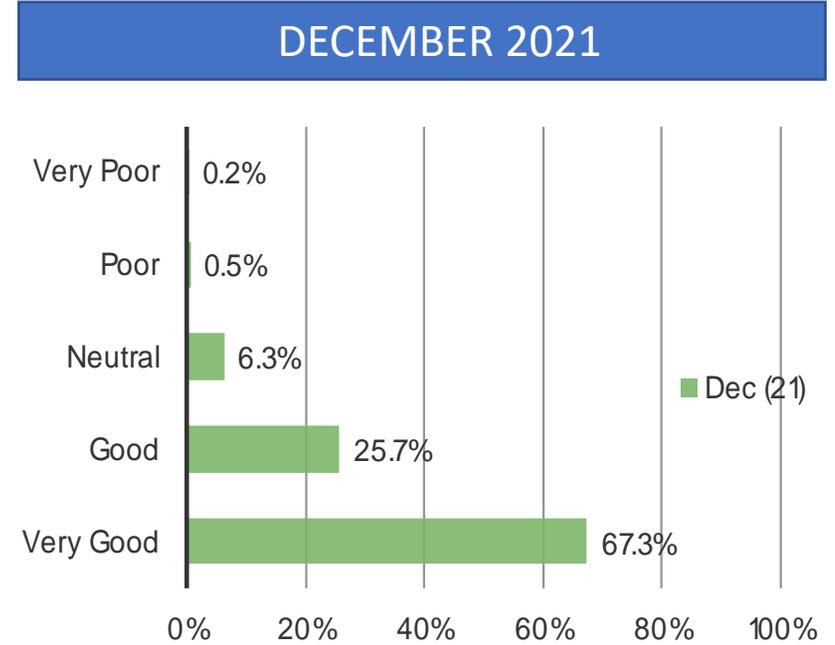
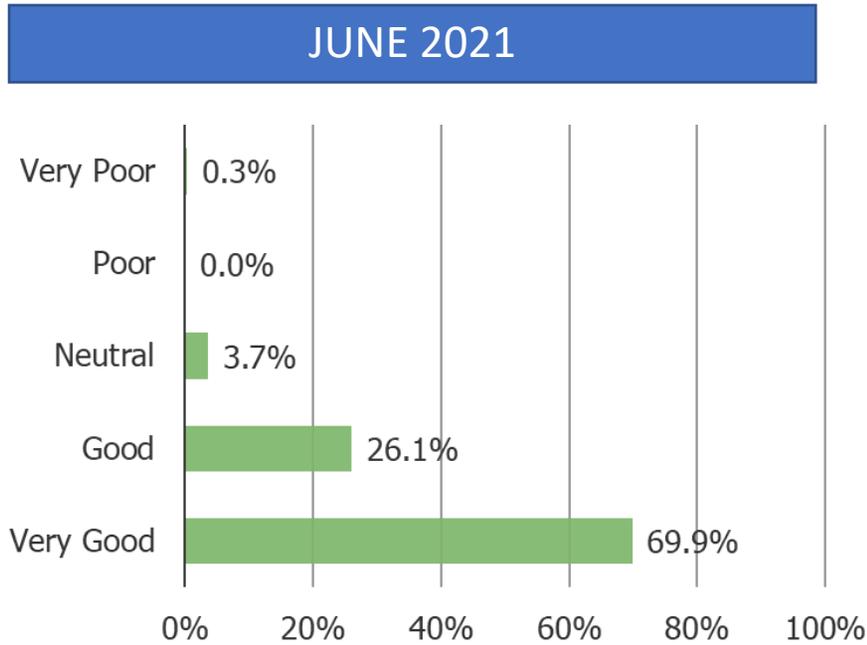
DECEMBER 2021



N=416

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

Posed to all respondents who indicated that they bought from Carvana.



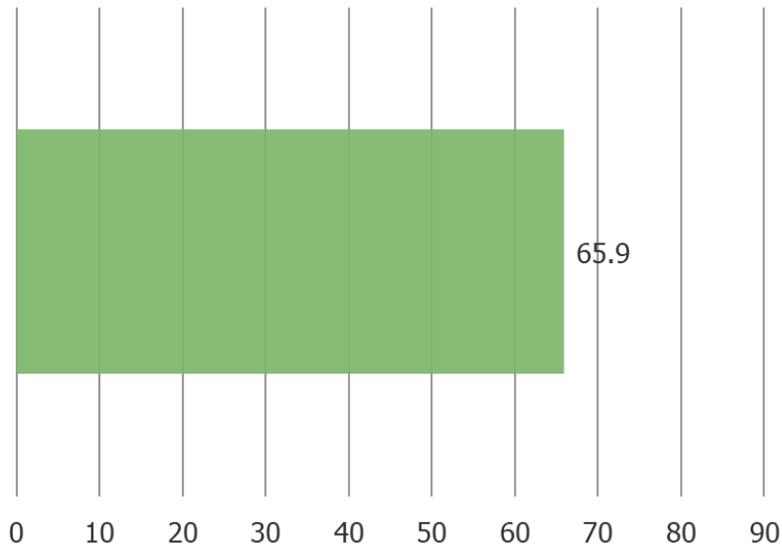
N=349

N=416

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

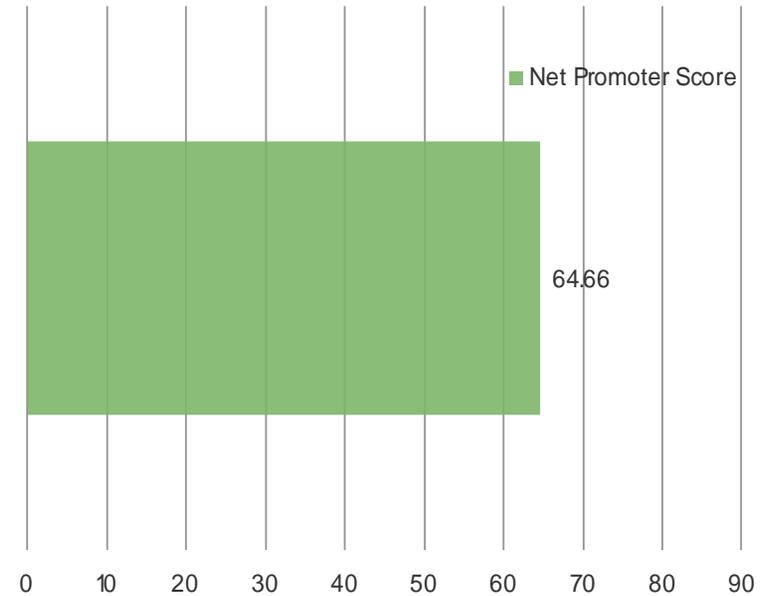
Posed to all respondents who indicated that they bought from Carvana.

JUNE 2021



N=349

DECEMBER 2021

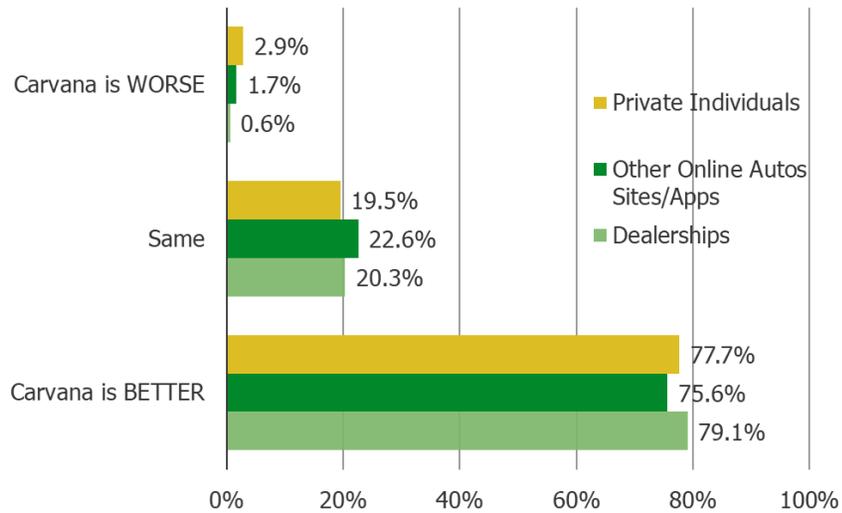


N=416

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

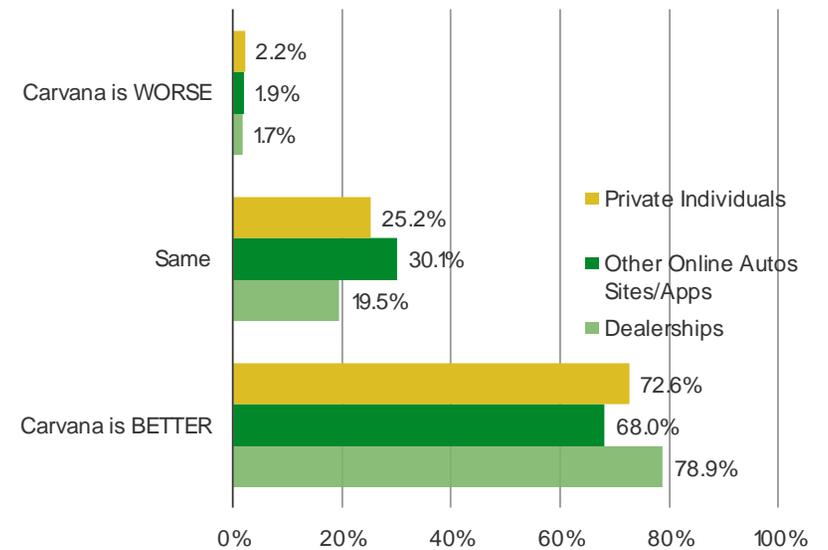
Posed to all respondents who indicated that they bought from Carvana.

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N=349

DECEMBER 2021

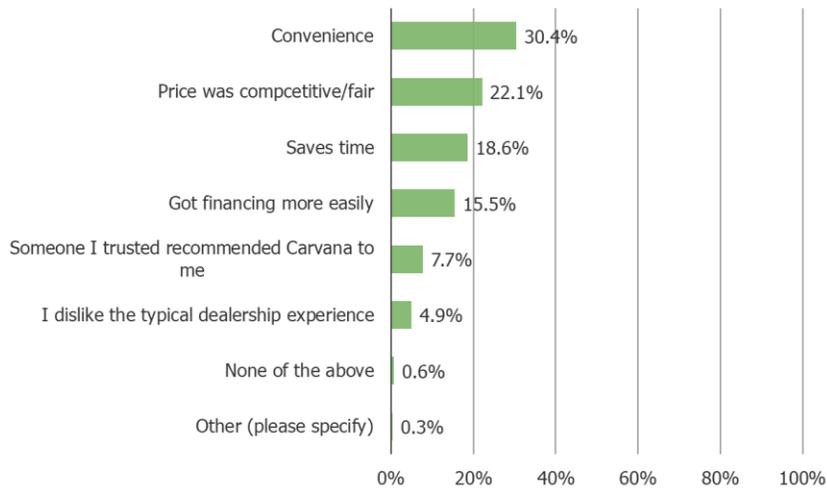


N=416

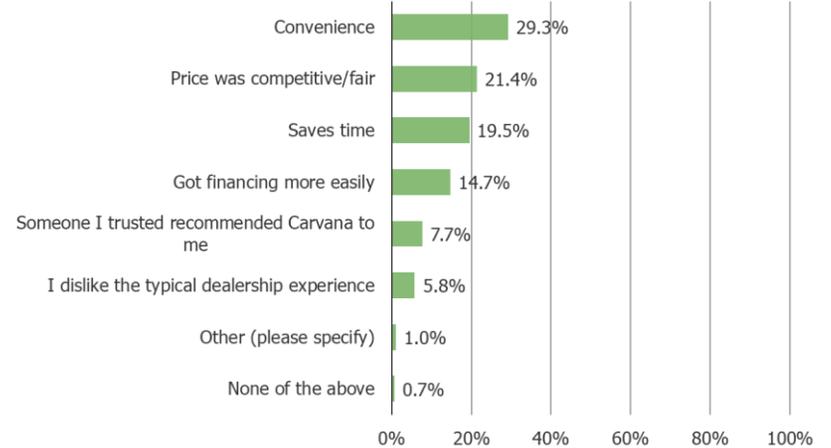
What was the primary reason you opted to use Carvana for your transaction?

Posed to all respondents who indicated that they bought from Carvana.

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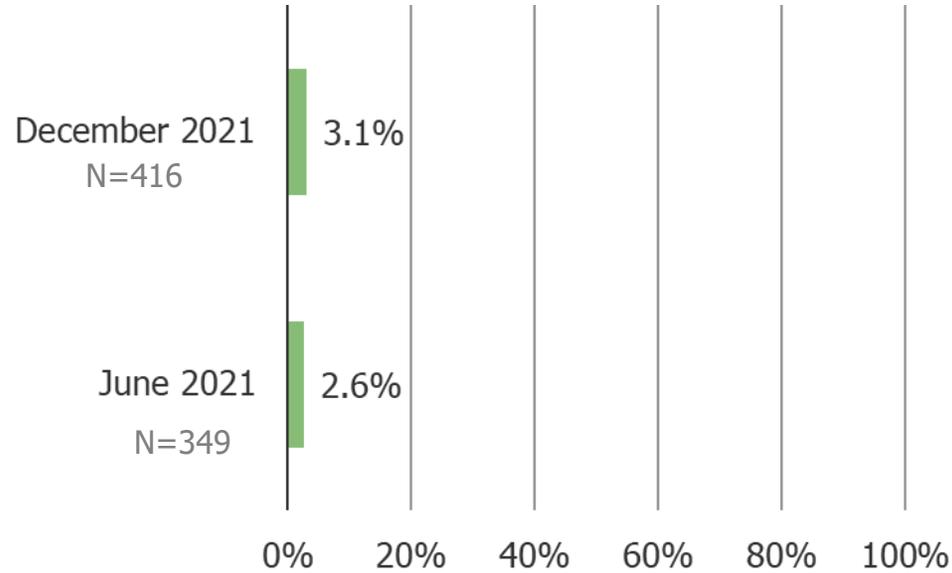


N=349

N=416

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

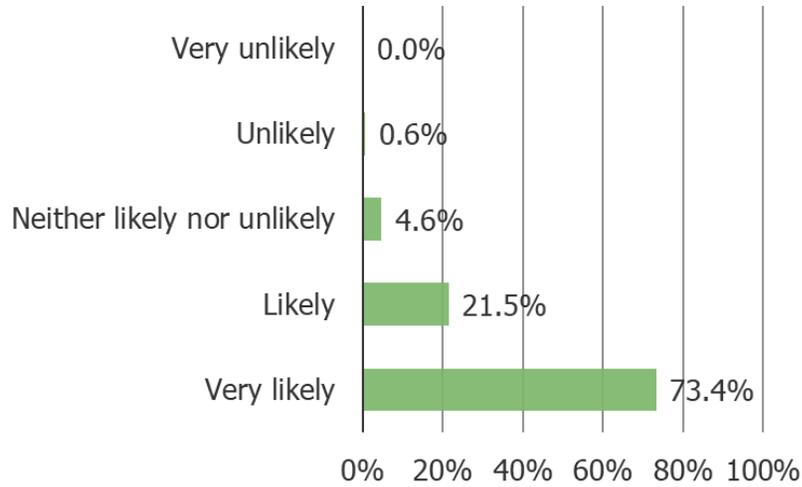
Posed to all respondents who indicated that they bought from Carvana.



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

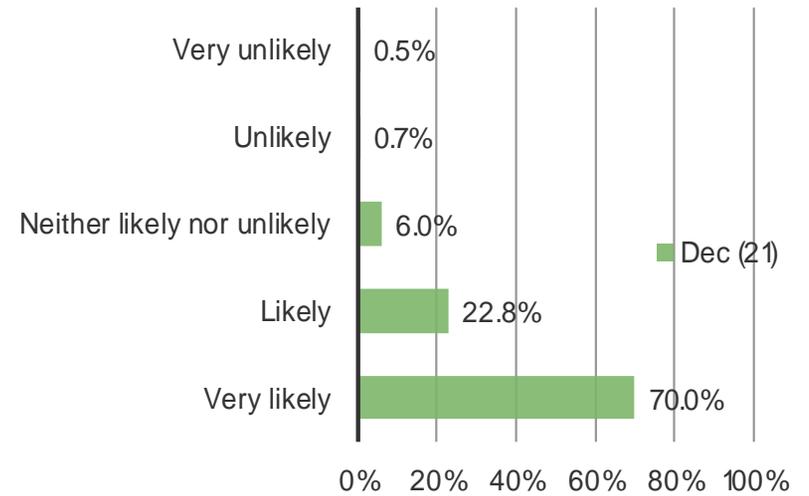
Posed to all respondents who made a purchase through Carvana.

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N=349

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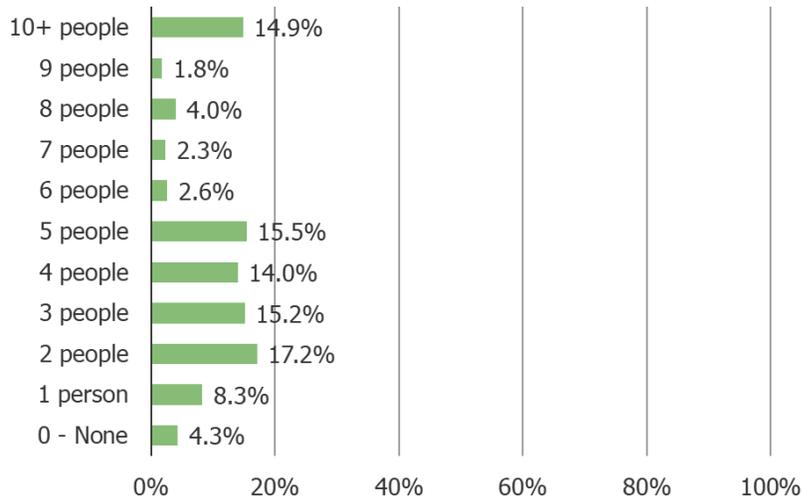


N=416

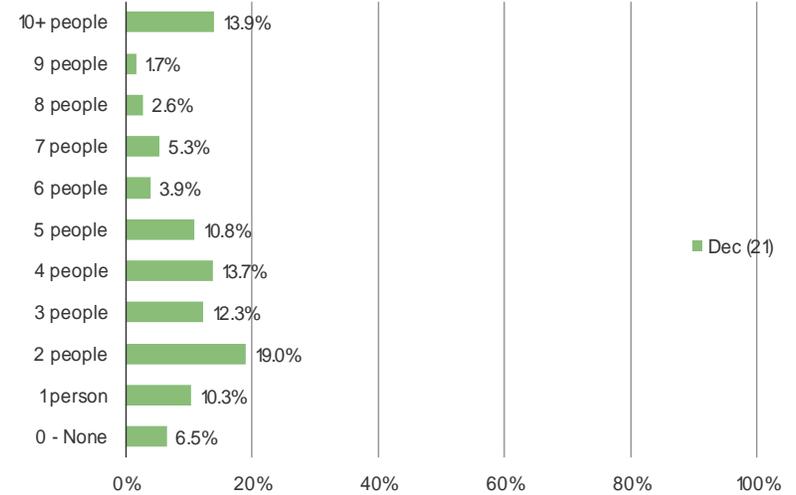
Have you recommended Carvana to any other people?

Posed to all respondents who made a purchase through Carvana.

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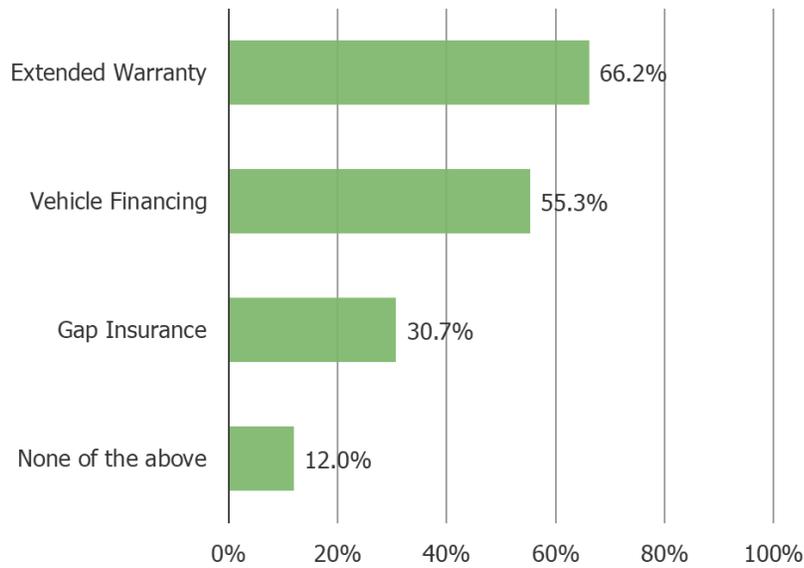
N=349

N=416

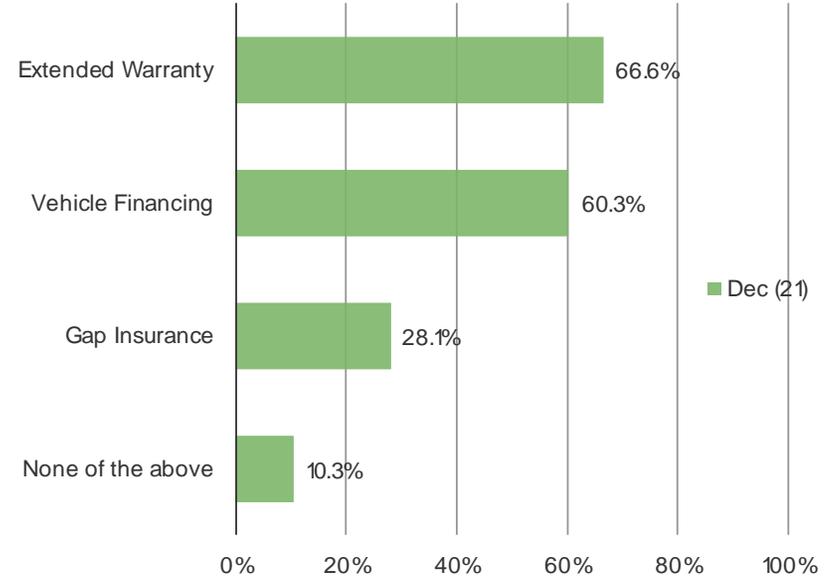
Did you also include/buy any of the following from Carvana when you made your purchase?

Posed to all respondents who made a purchase through Carvana.

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N= 349

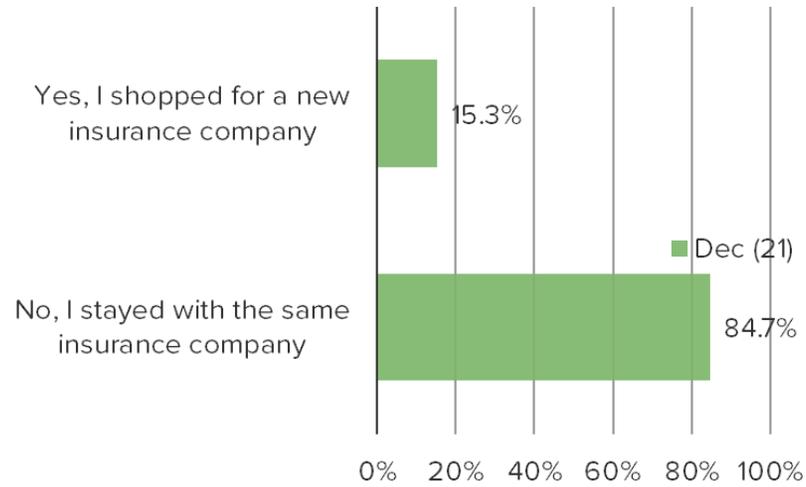
N=416

Auto Insurance Questions

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

Posed to auto owners.

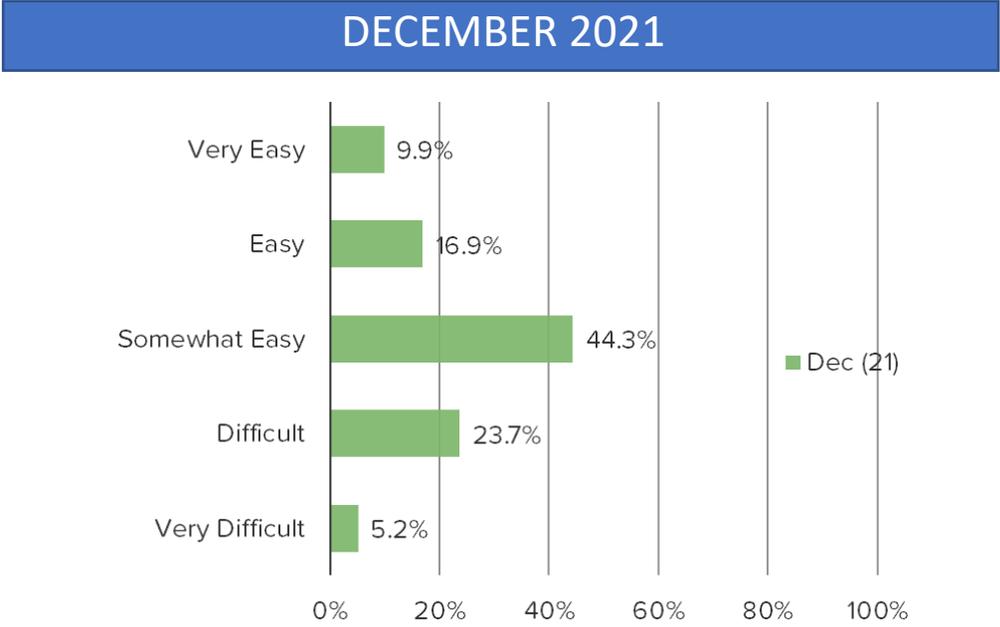
DECEMBER 2021



N=8951

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

Posed to auto owners.

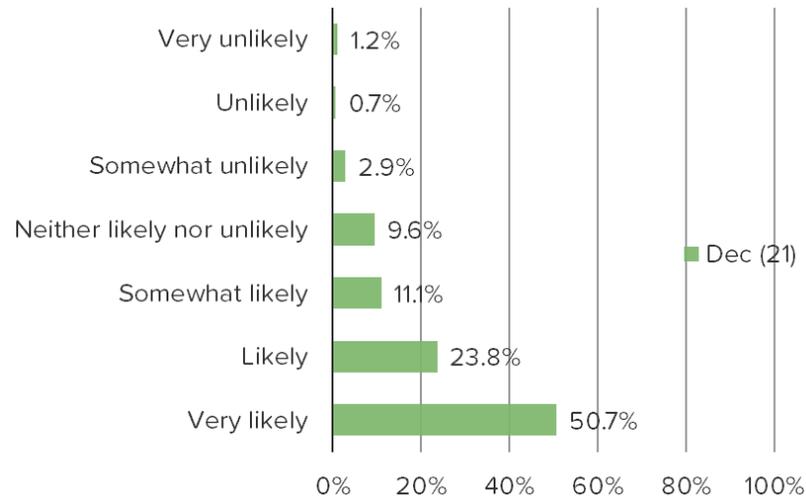


N=8951

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.

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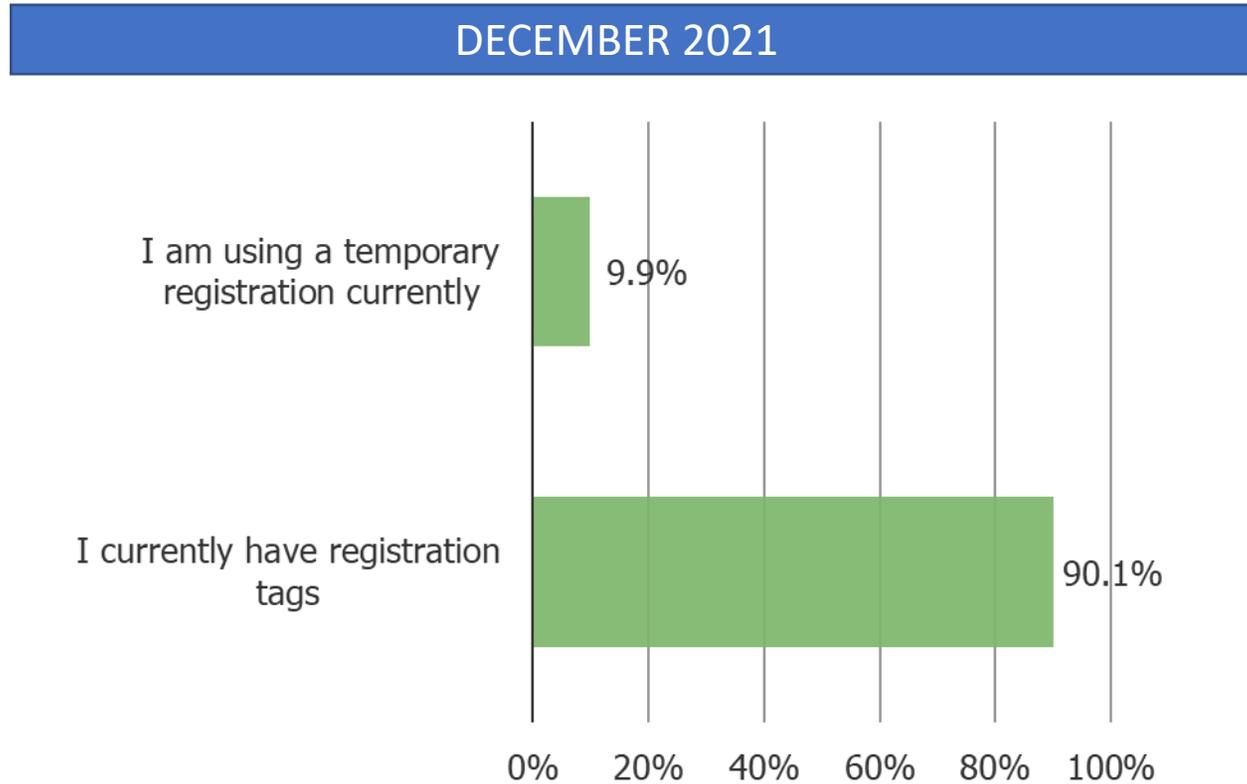


N=416

Registration Tags Questions

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

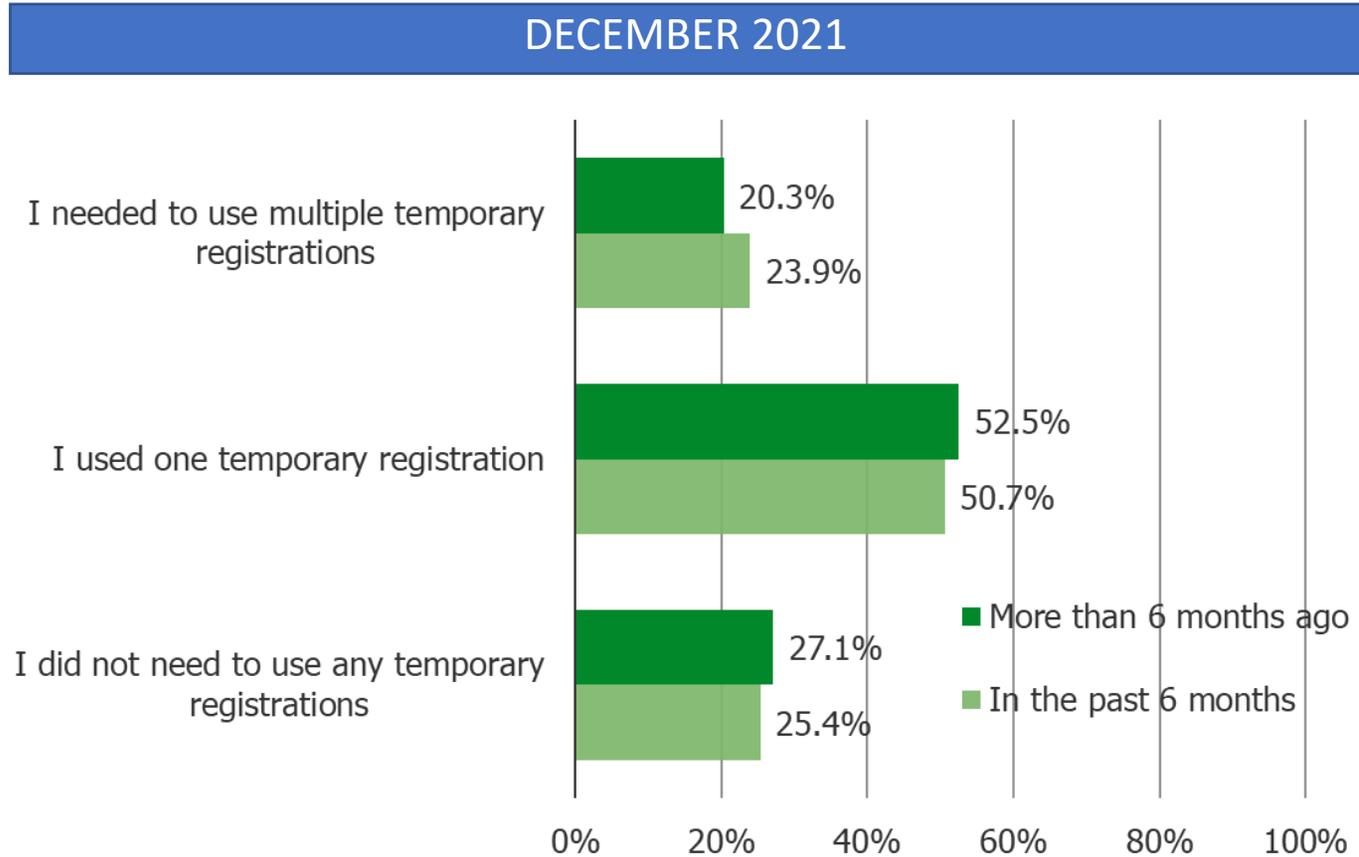
Posed to respondents who have bought a car from Carvana in the past 6 months.



N=71 (This question was a late addition to the survey, which is why there are only 71 responses).

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.



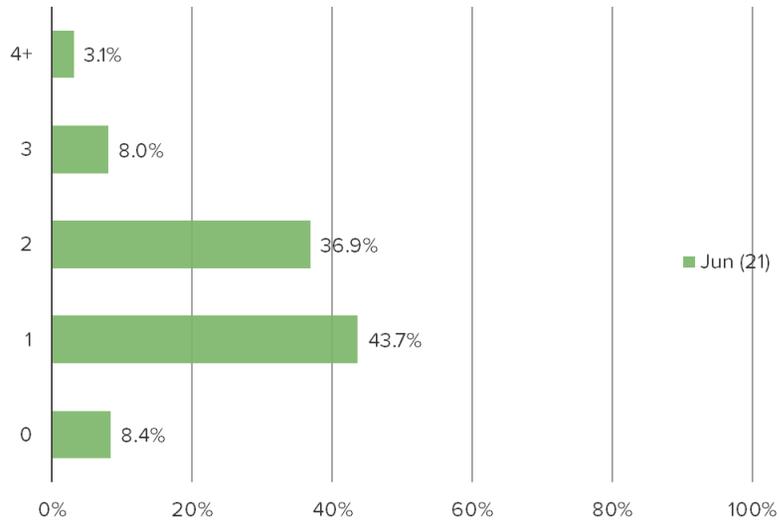
N=71 respondents who bought their car from Carvana in the past 6 months and N = 59 who bought their car from Carvana more than 6 months ago (This question was a late addition to the survey, which is why there are only 71 responses).

Auto Ownership Trends and Background

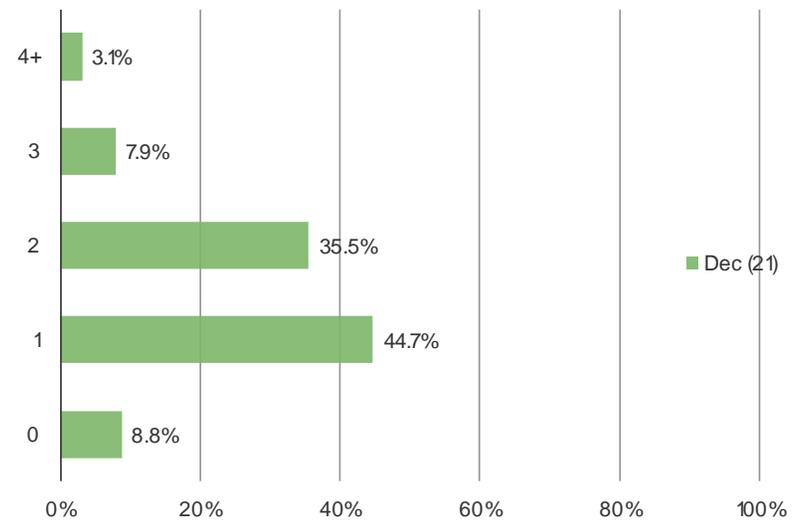
How many cars/autos does your household typically need?

Posed to all respondents.

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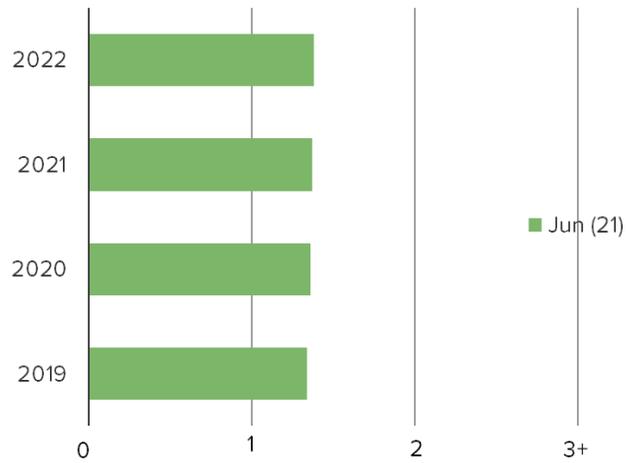
N=10000

N=9815

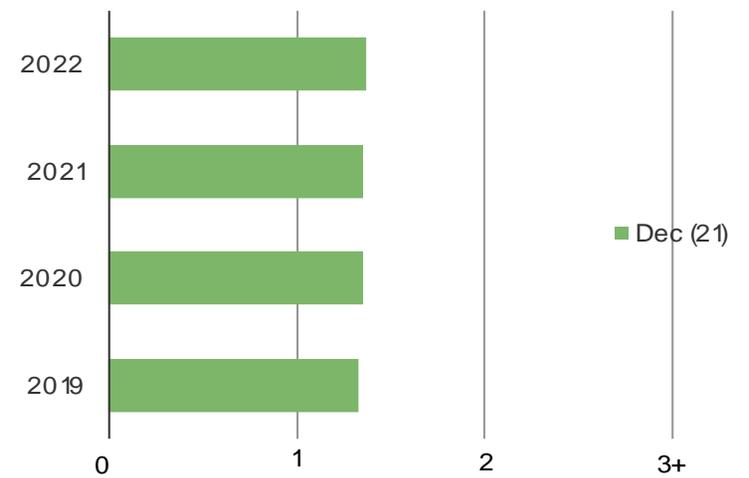
How many cars did you / will you have in your household during the following periods?

Posed to all respondents.

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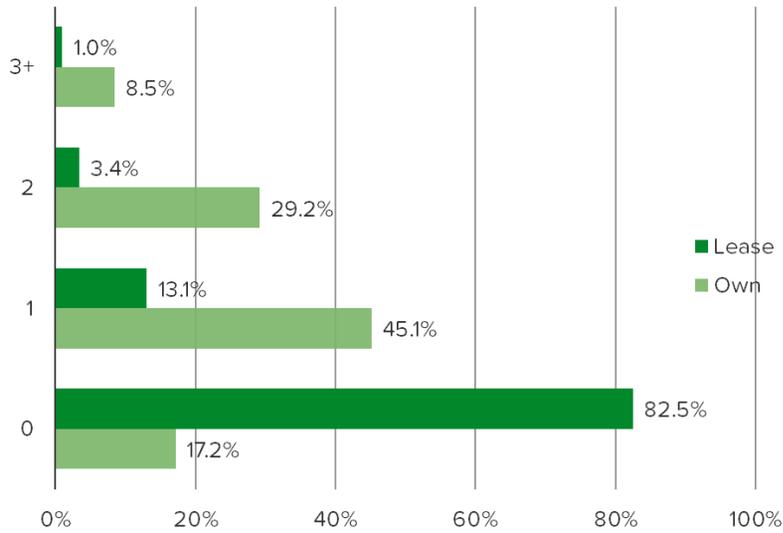
N=10000

N=9815

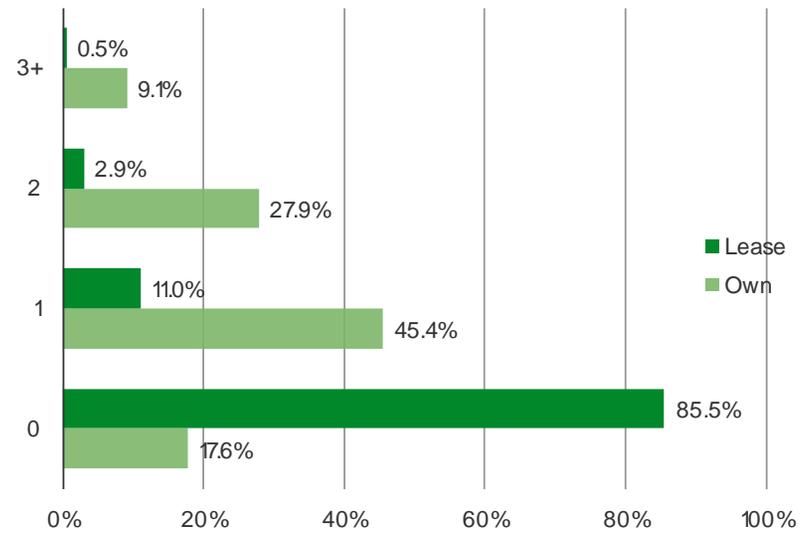
How many vehicles do you currently own/lease?

Posed to all respondents.

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DECEMBER 2021



N=10000

N=9815

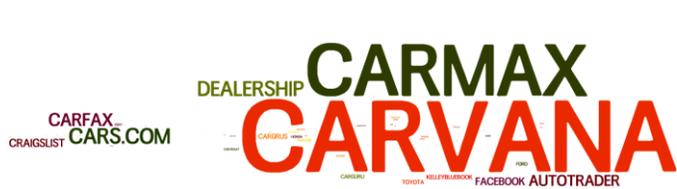
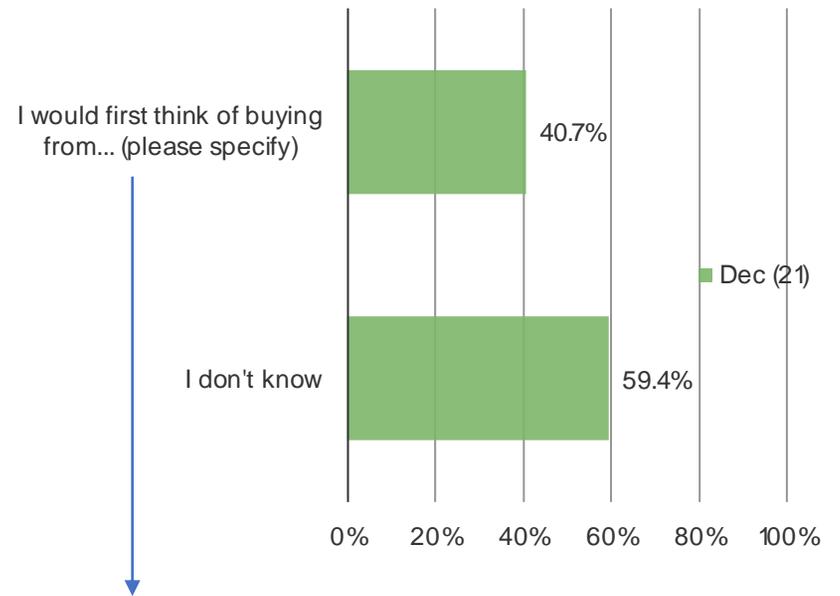
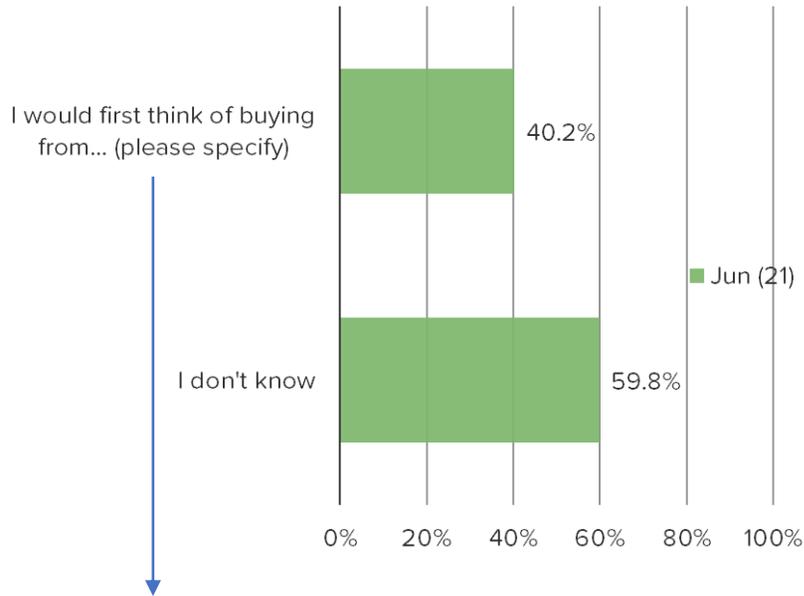
Unaided and Aided Awareness

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.

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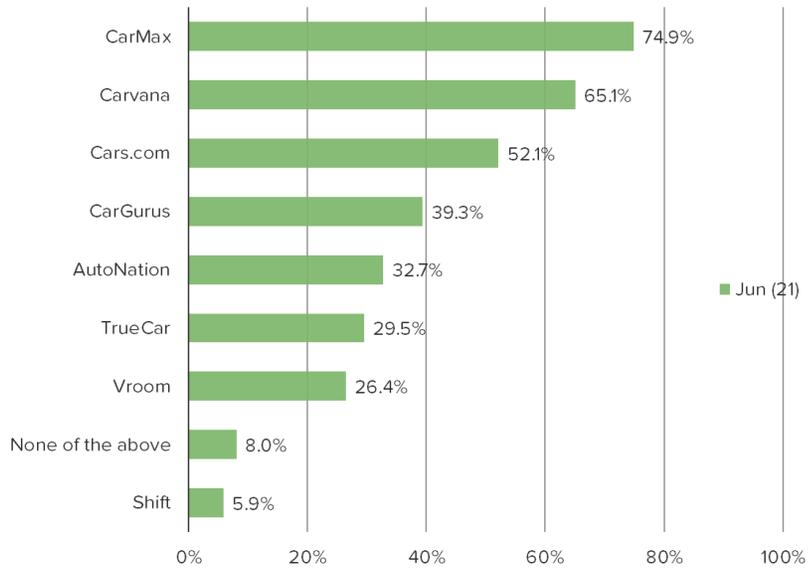


N=10000

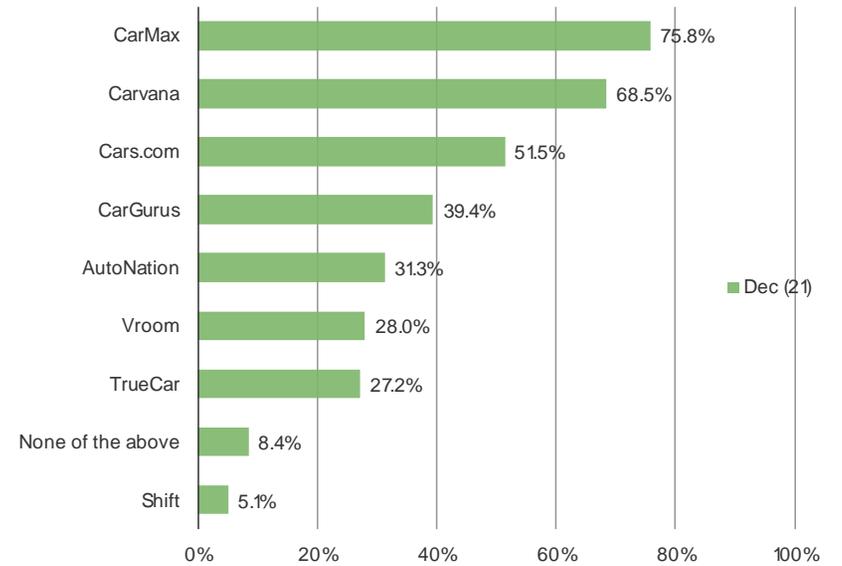
Have you heard of any of the below? (Select ALL that apply)

Posed to all respondents.

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N=10000

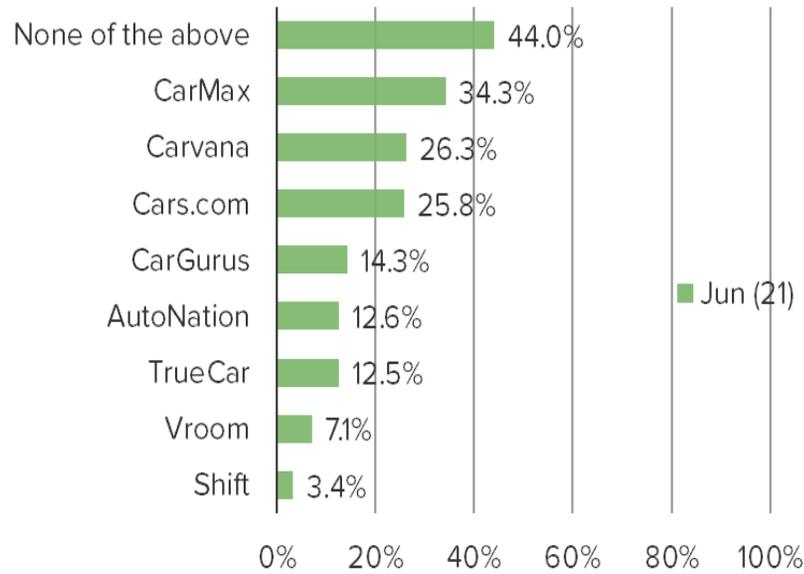
N=9815

Competitive Dynamics Among Peer Group

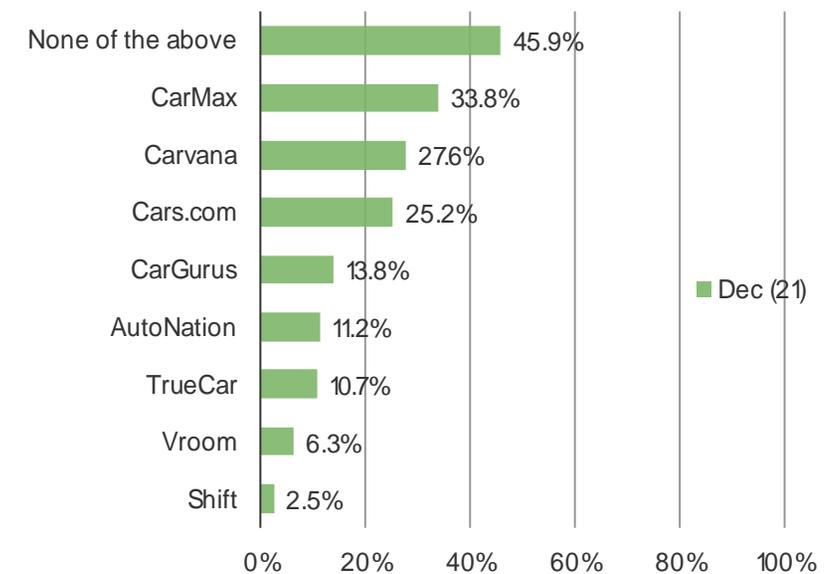
Have you ever visited any of the below sites/apps? (Select ALL that apply)

Posed to all respondents.

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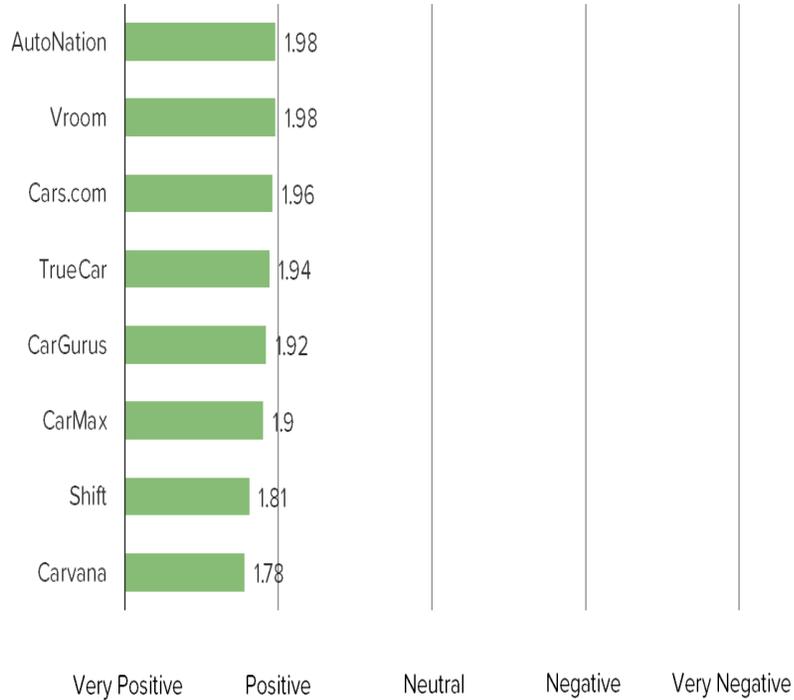
N=10000

N=9815

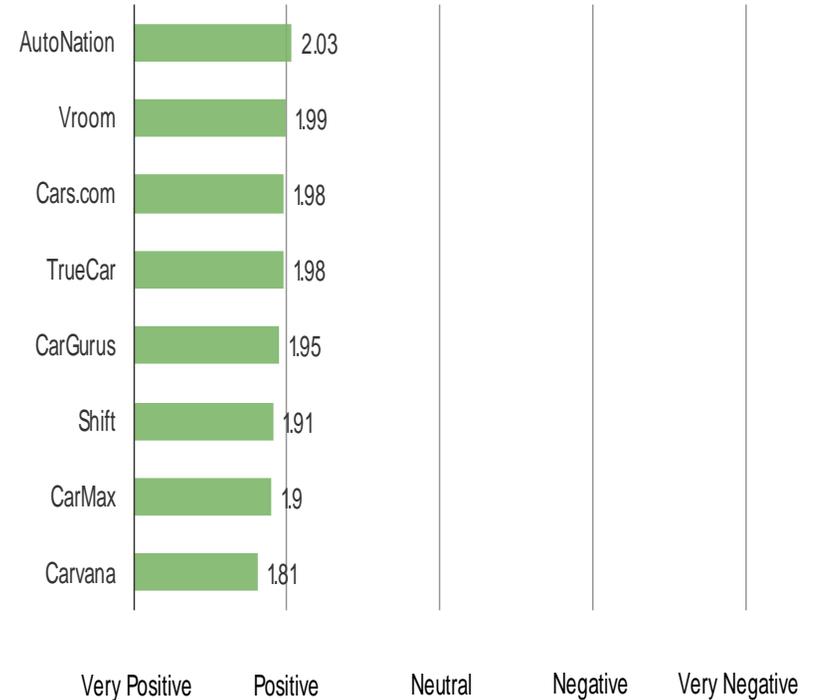
What is your opinion of the following sites/apps?

Posed to all respondents who have visited the below.

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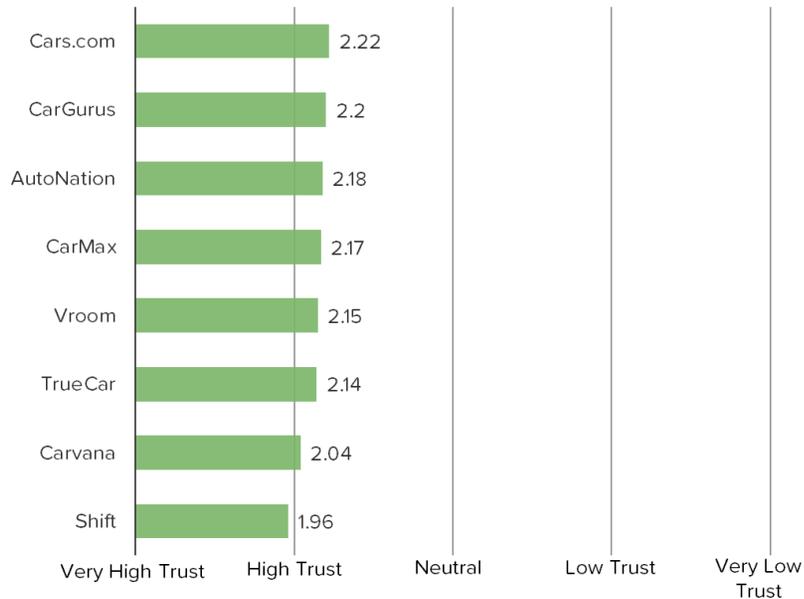


	N =
Carvana	2711
Vroom	622
Shift	243
CarMax	3319
AutoNation	1101
TrueCar	1054
Cars.com	2477
CarGurus	1357

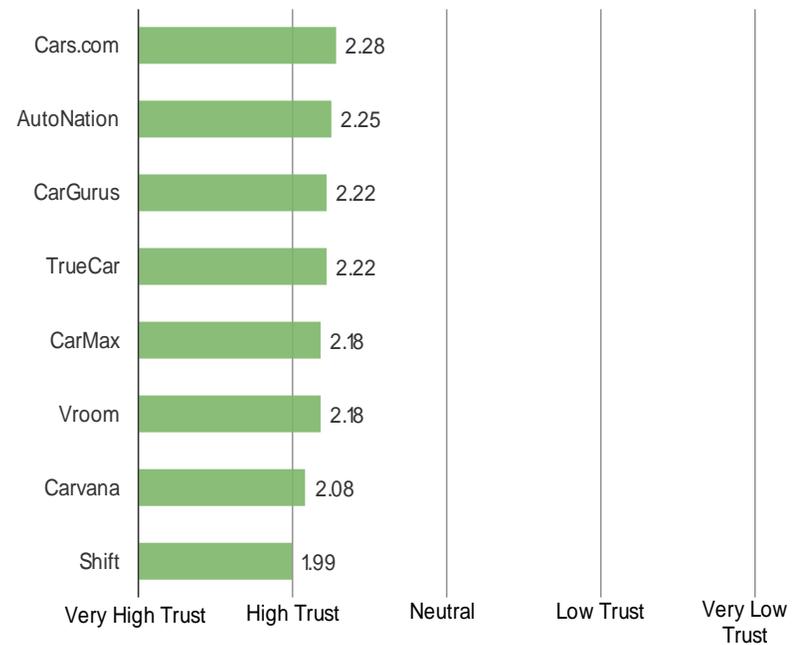
How much trust do you have in the following brands?

Posed to all respondents who have visited the below.

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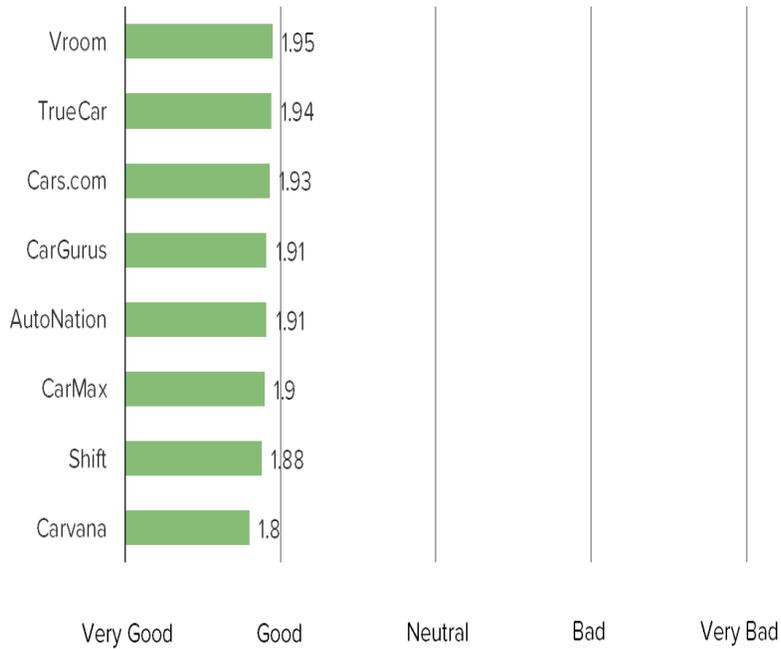


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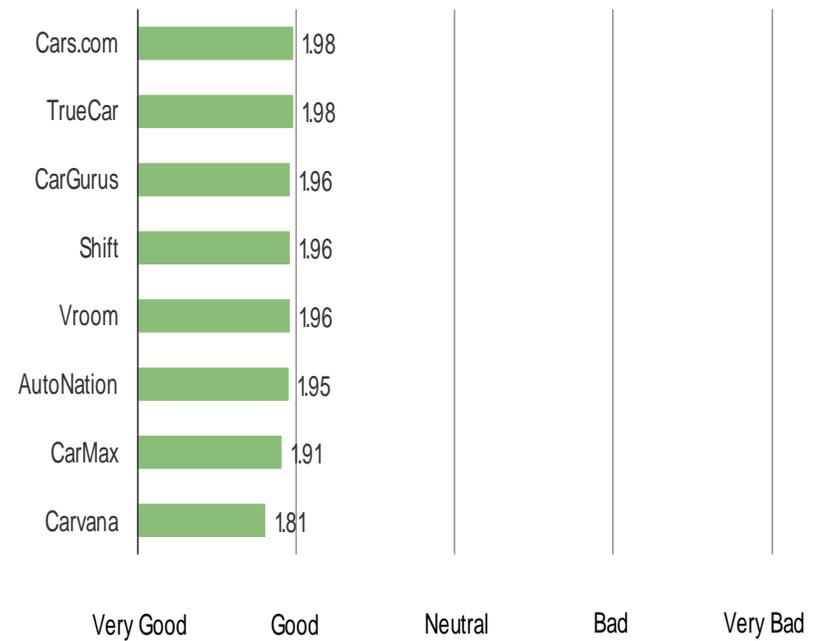
How would you rate the selection of vehicles available for purchase?

Posed to all respondents who have visited the below.

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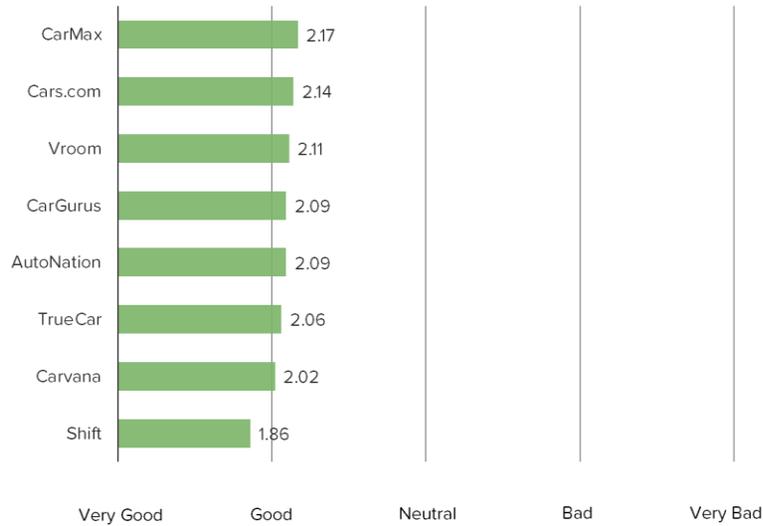


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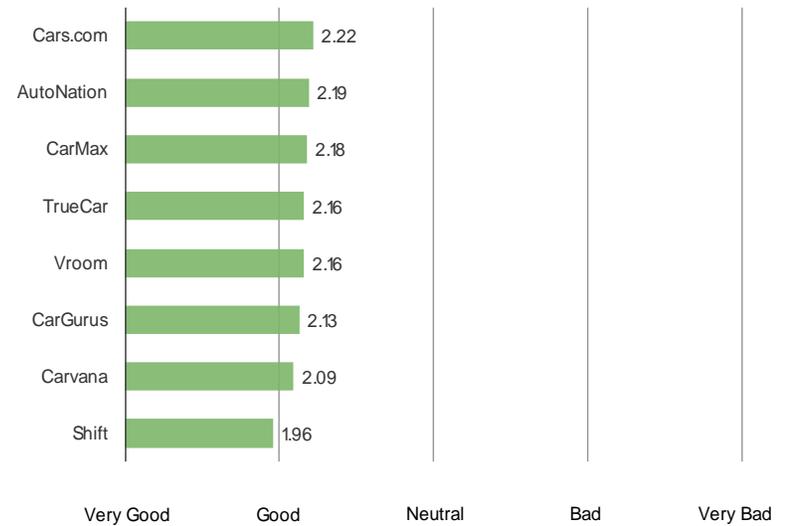
How would you rate the pricing of vehicles available for purchase?

Posed to all respondents who have visited the below.

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DECEMBER 2021



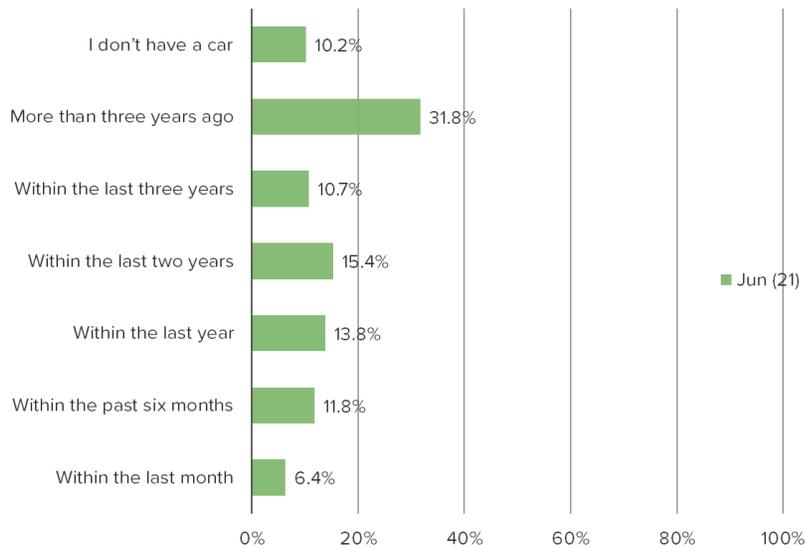
	N =
Carvana	2711
Vroom	622
Shift	243
CarMax	3319
AutoNation	1101
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Cars.com	2477
CarGurus	1357

Car Ownership – Most Recently Purchased Dynamics

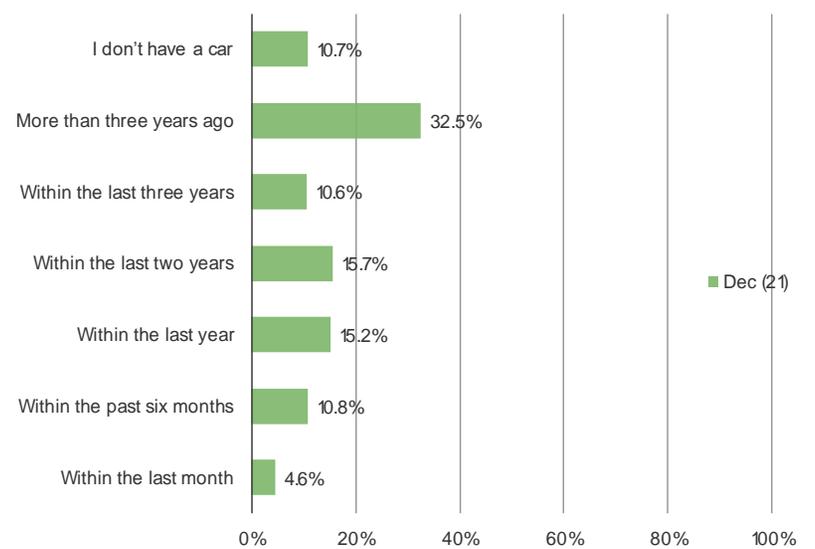
When did you most recently purchase/lease a car?

Posed to all respondents.

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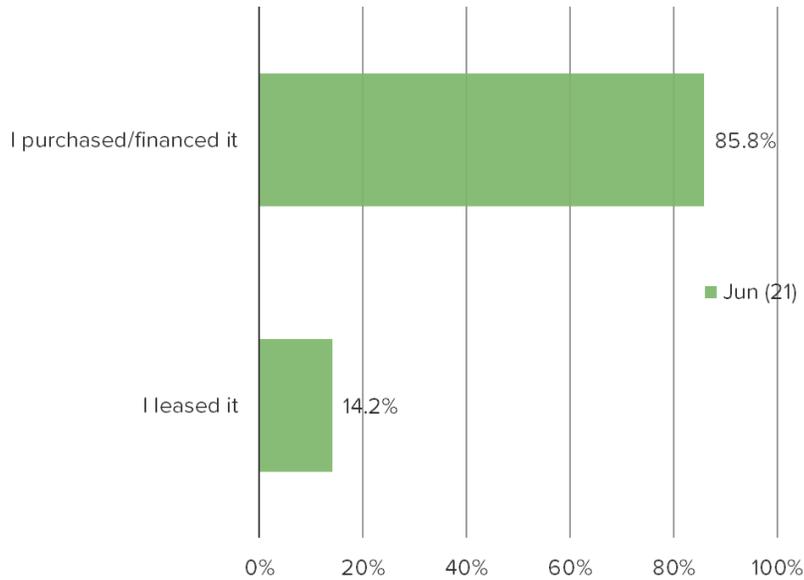
N=10000

N=9815

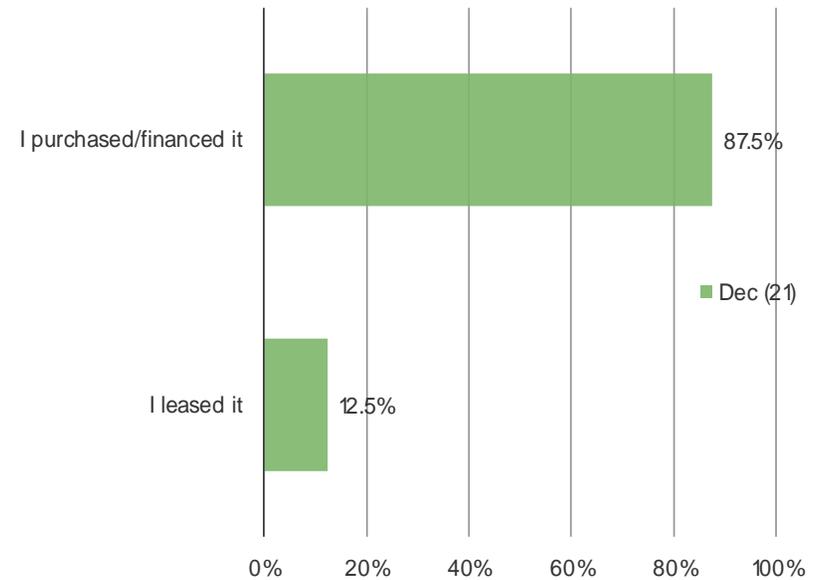
Which of the following best describes the car you most recently acquired?

Posed to all respondents who own a car.

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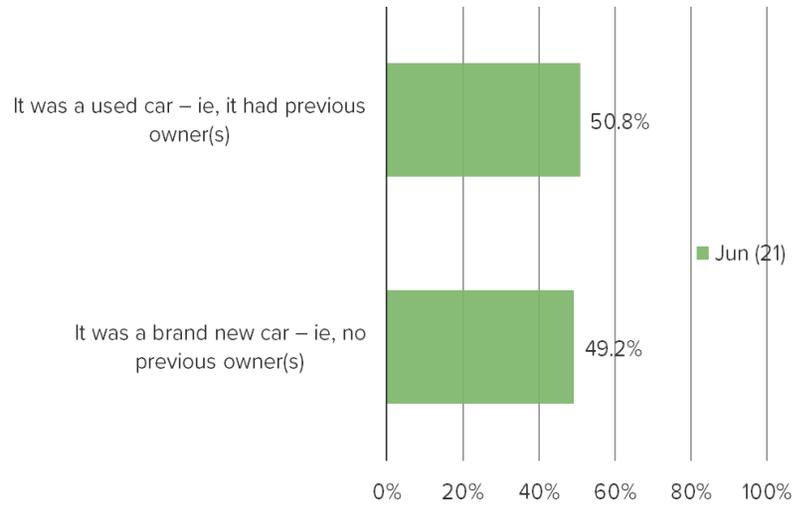
N=8983

N=8765

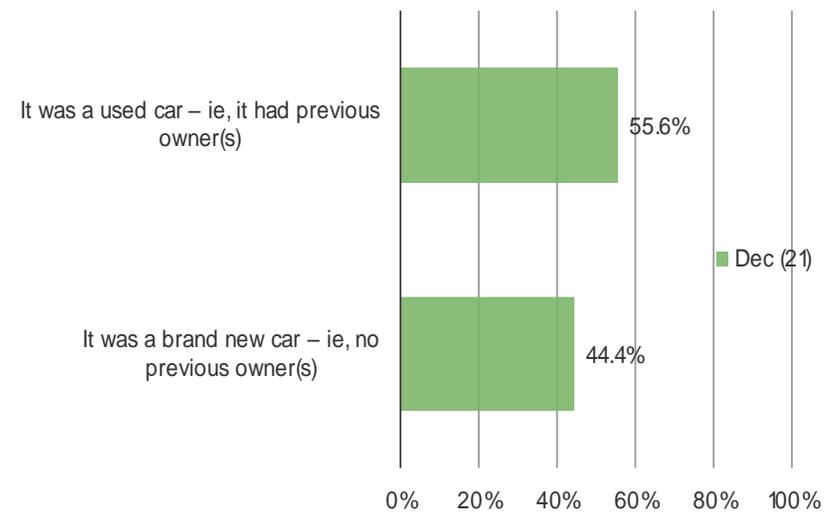
Which of the following best describes the car you most recently acquired?

Posed to all respondents who own a car.

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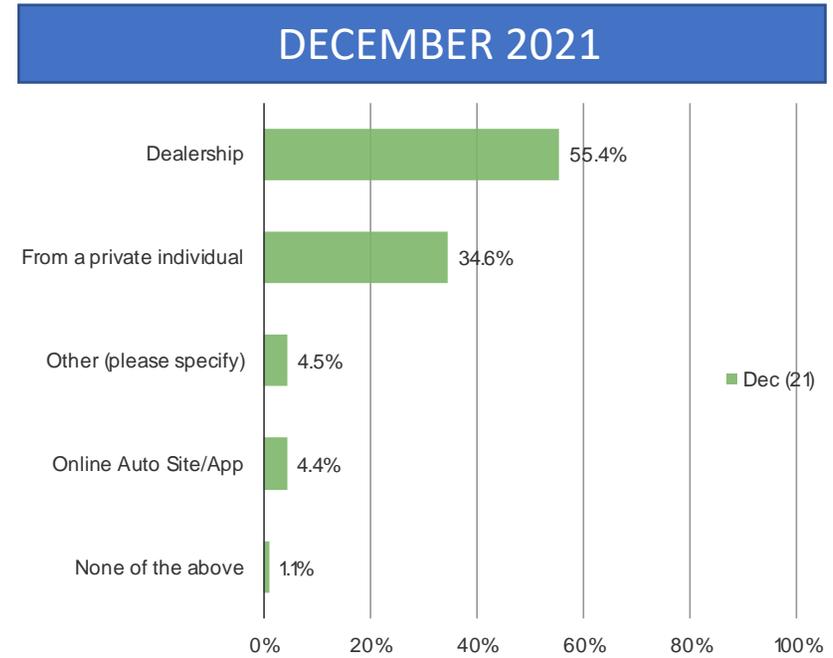
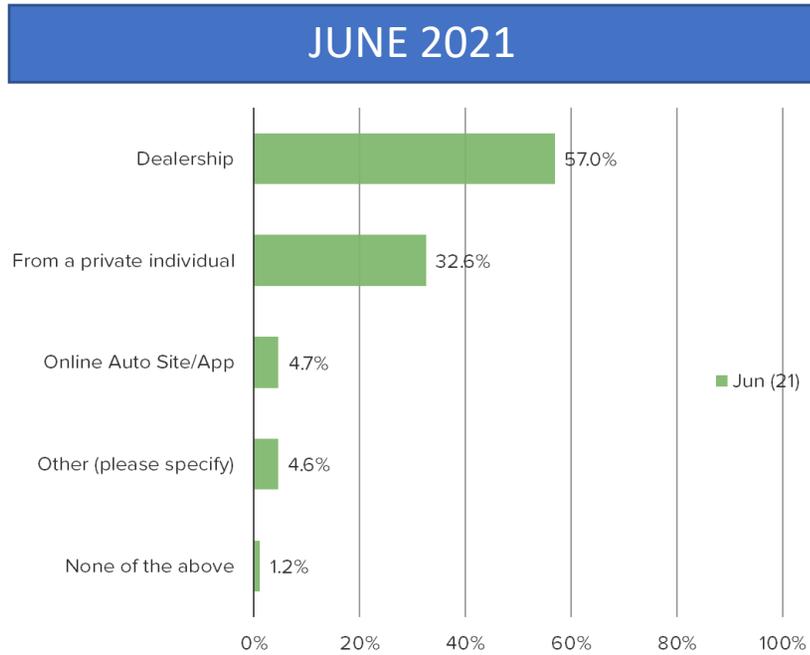


N=8983

N=8764

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.

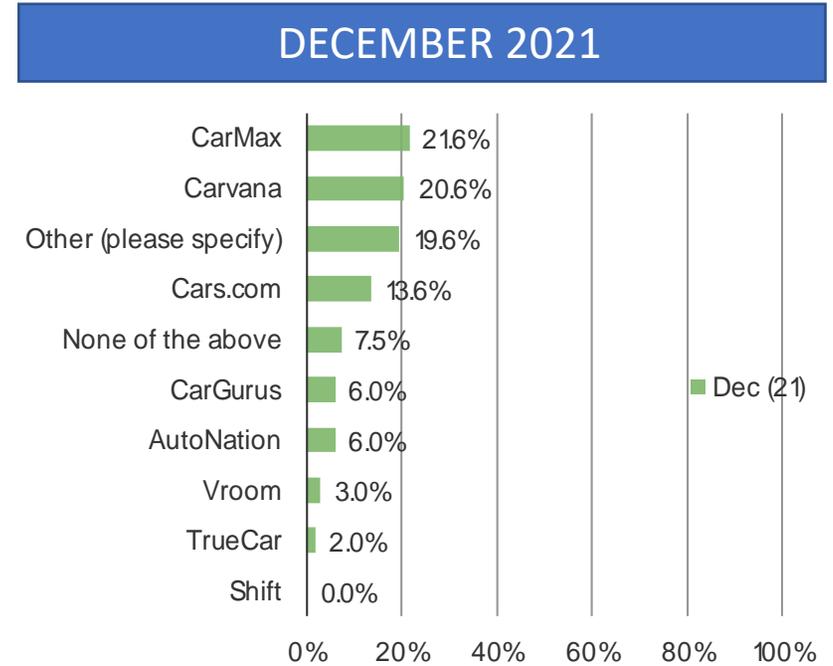
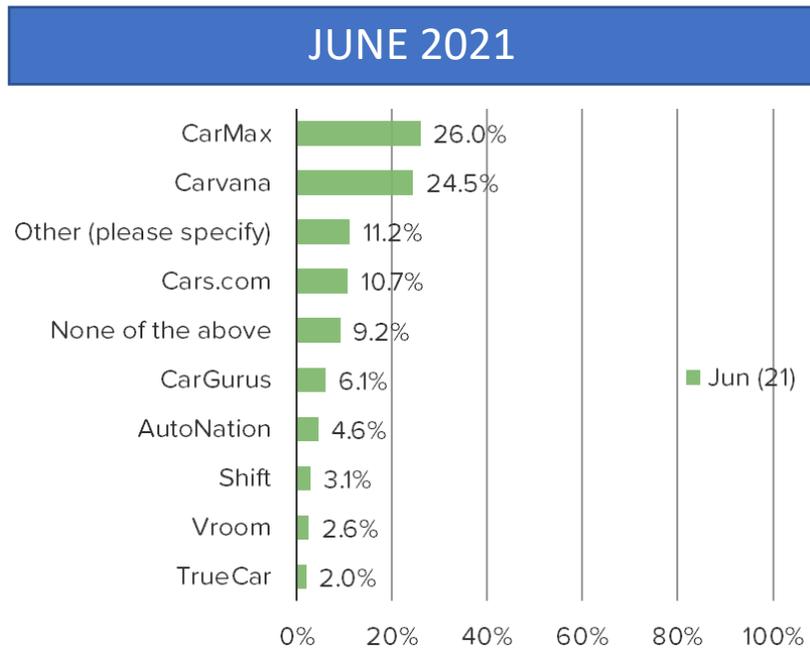


N=4191

N=4493

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.



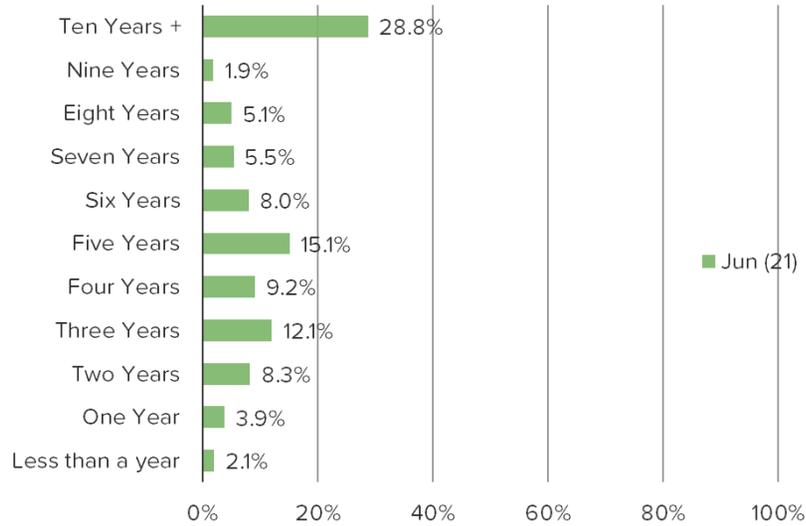
N=196

N=199

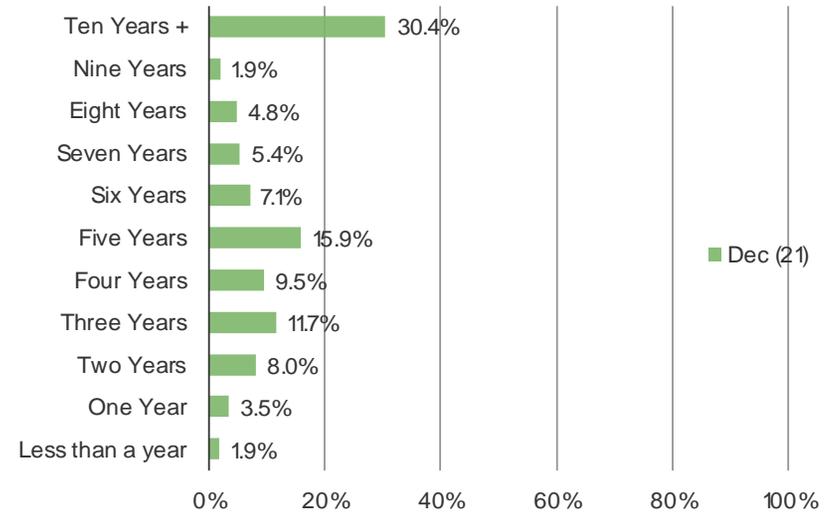
For how long do you typically hold on to a vehicle?

Posed to all respondents who have vehicles.

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DECEMBER 2021



N=8983

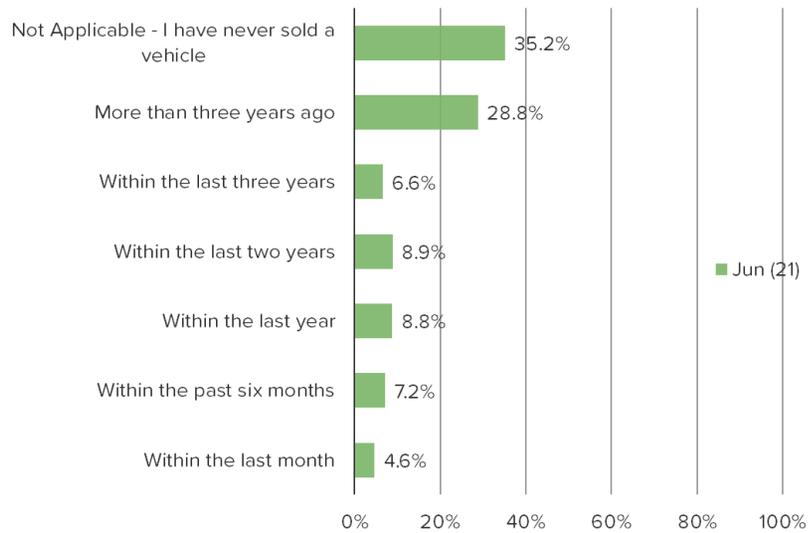
N=8764

Car Selling – Most Recently Sold Dynamics

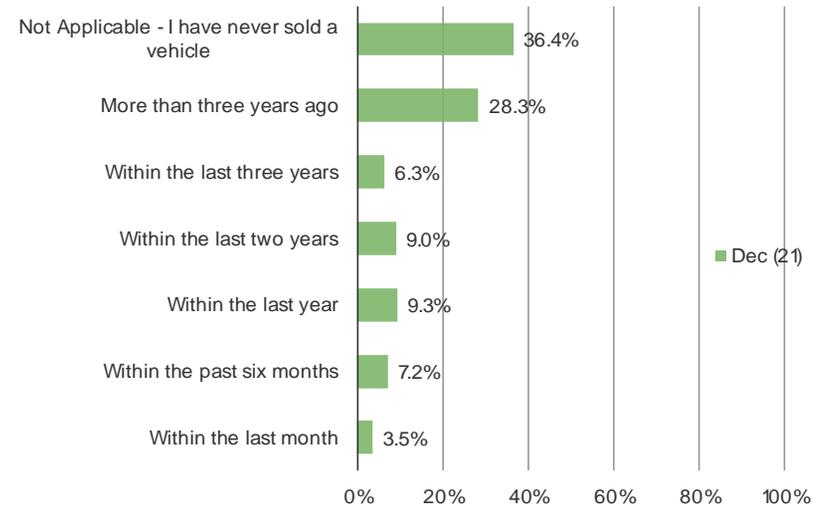
When did you most recently sell a car?

Posed to all respondents.

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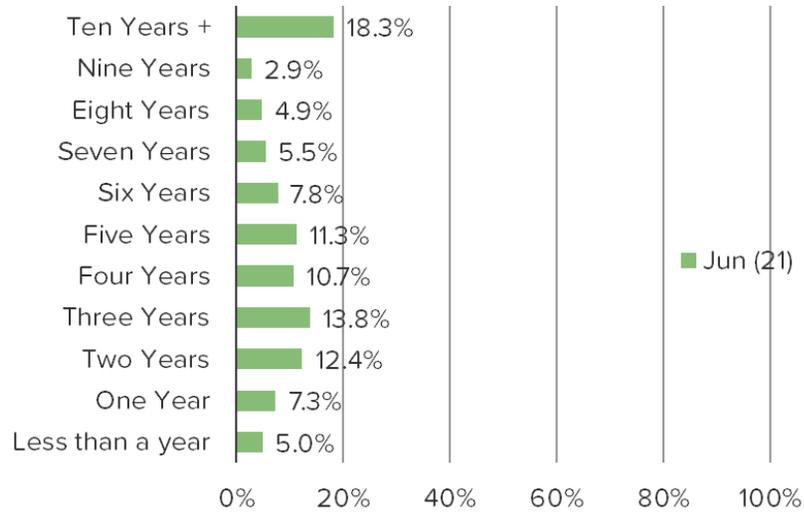
N=10000

N=9815

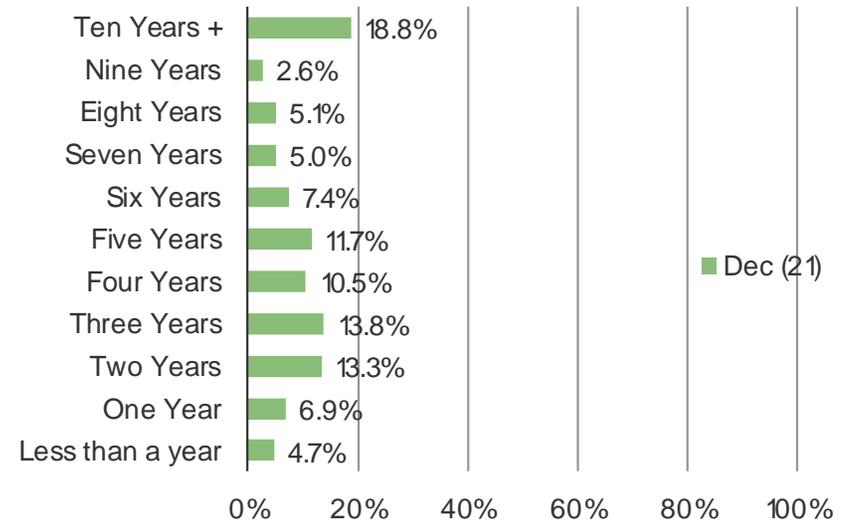
For how long did you own the car you most recently sold?

Posed to all respondents who have ever sold a vehicle.

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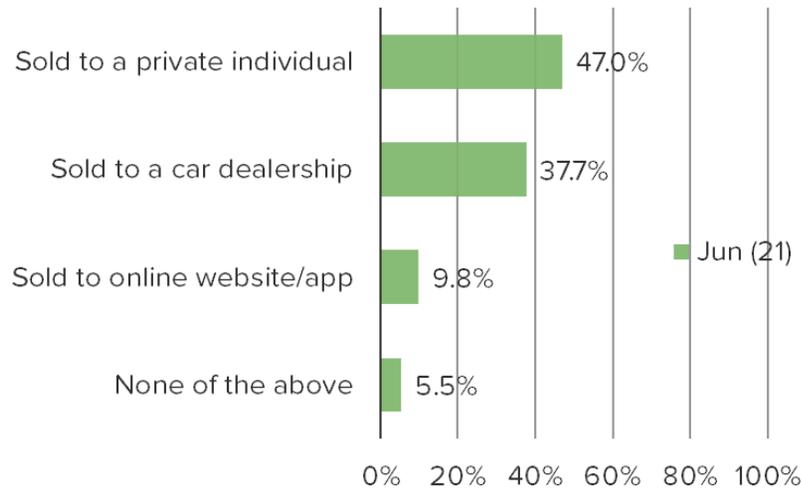
N=6483

N=6269

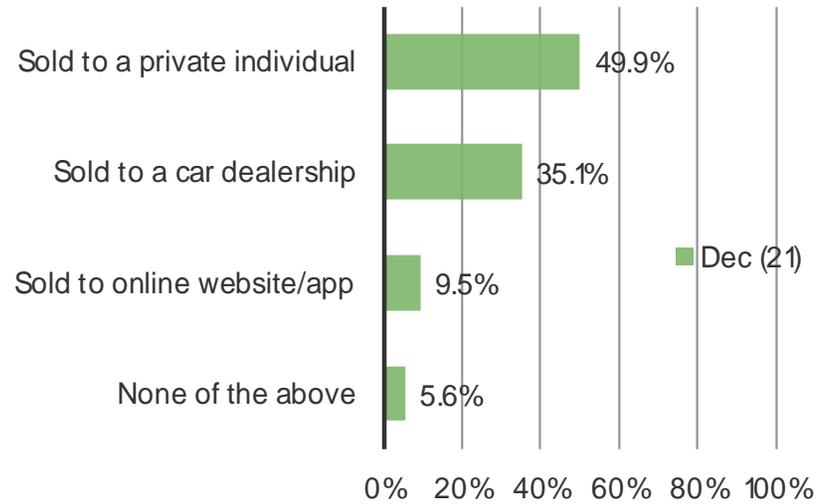
Where did you sell your vehicle?

Posed to all respondents who have ever sold a vehicle.

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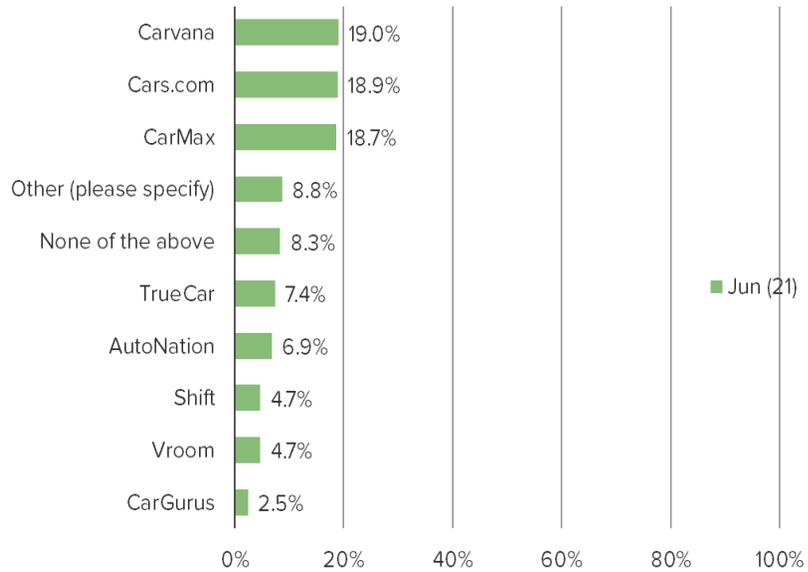
N=6482

N=6239

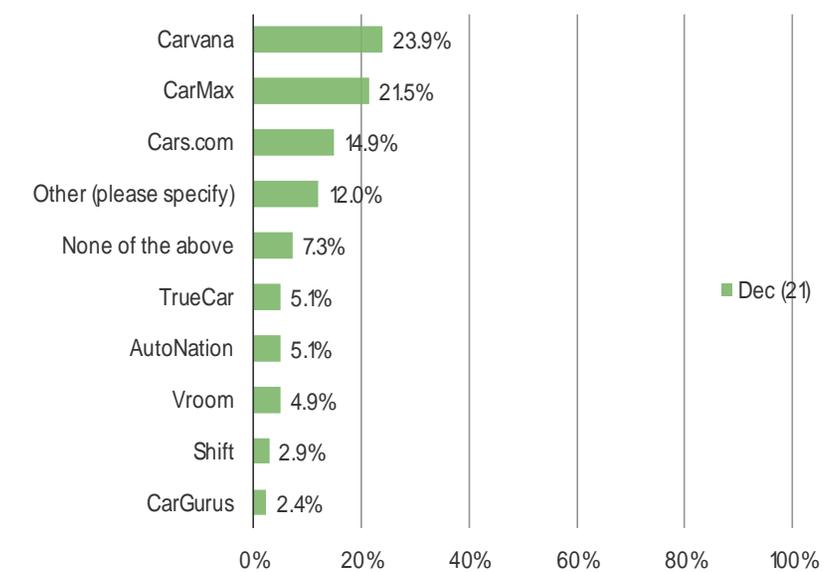
To which online auto site/app did you sell your car?

Posed to respondents who said they sold the car they most recently sold to an online platform.

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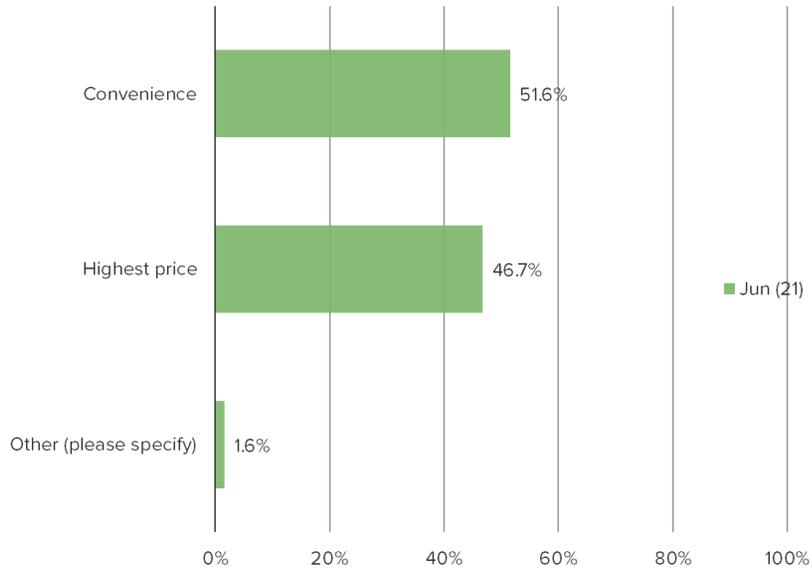
N=636

N=590

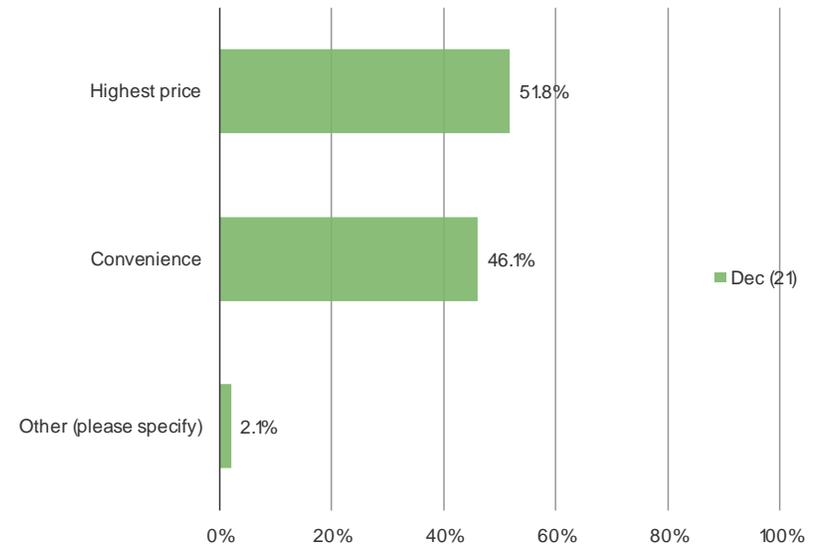
What was the primary reason you sold your car to Carvana?

Posed to all respondents who sold to Carvana.

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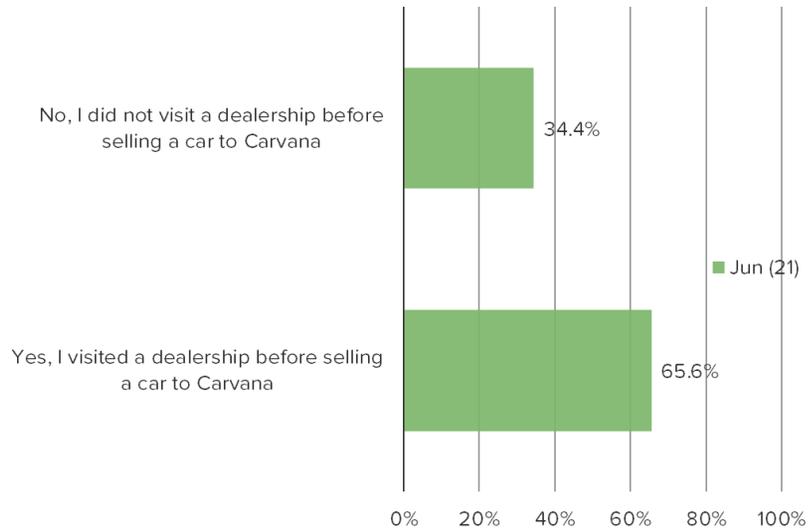
N=122

N=141

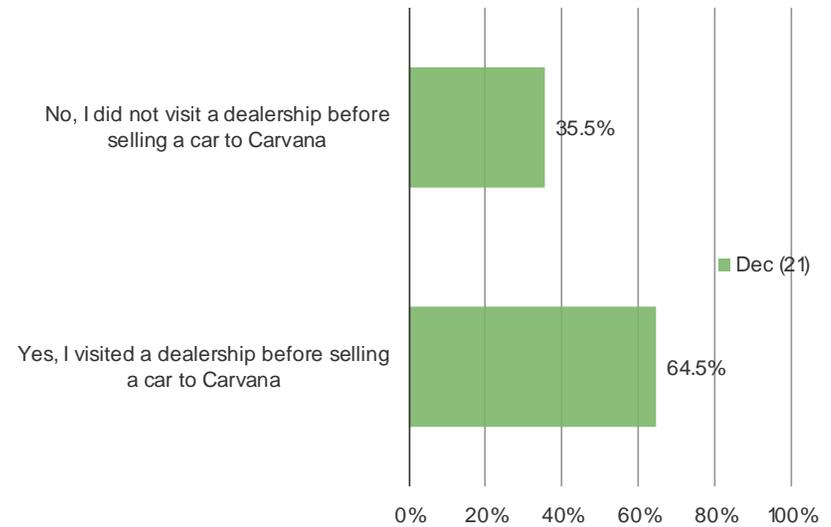
Did you visit a dealership before selling a car to Carvana?

Posed to all respondents who sold to Carvana.

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N=122

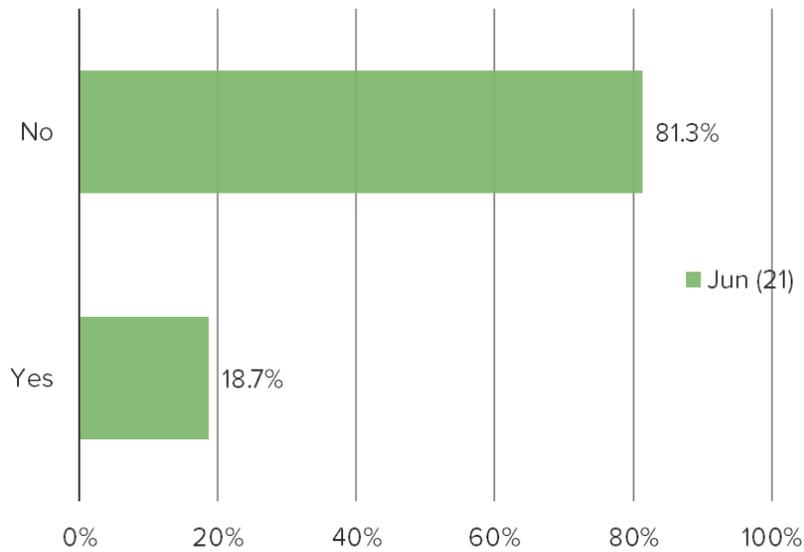
N=141

Currently in the market to sell a vehicle

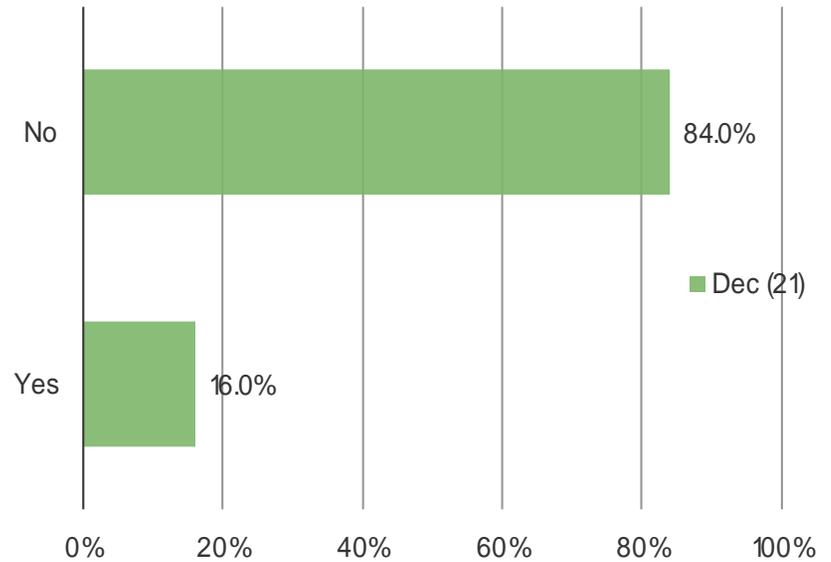
Are you currently in the market looking to SELL a USED vehicle?

Posed to all respondents.

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N=10000

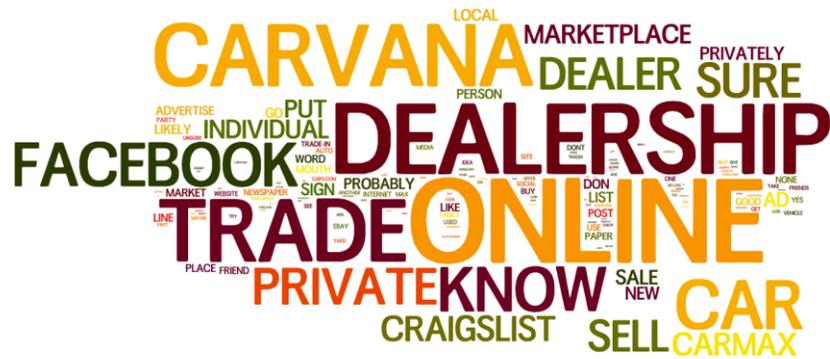
N=9815

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).

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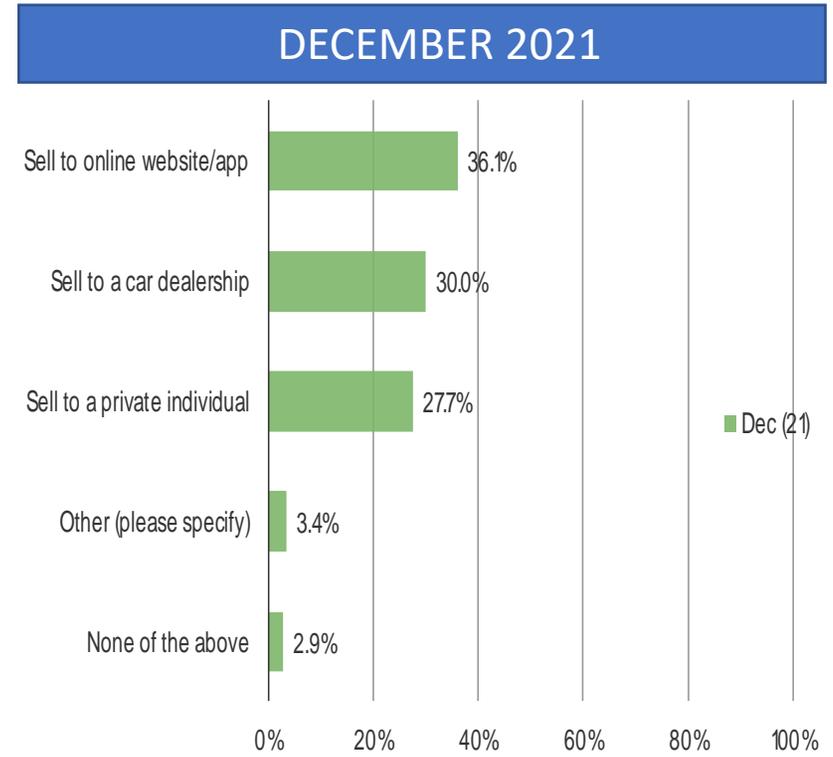
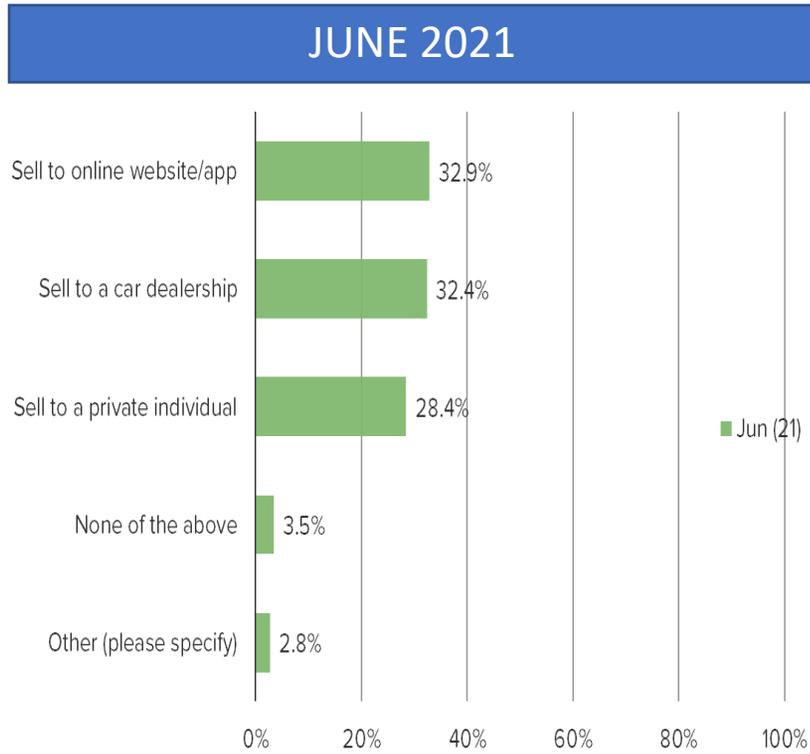


N=8282

N=8085

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

Posed to all respondents who are looking to sell a used vehicle.

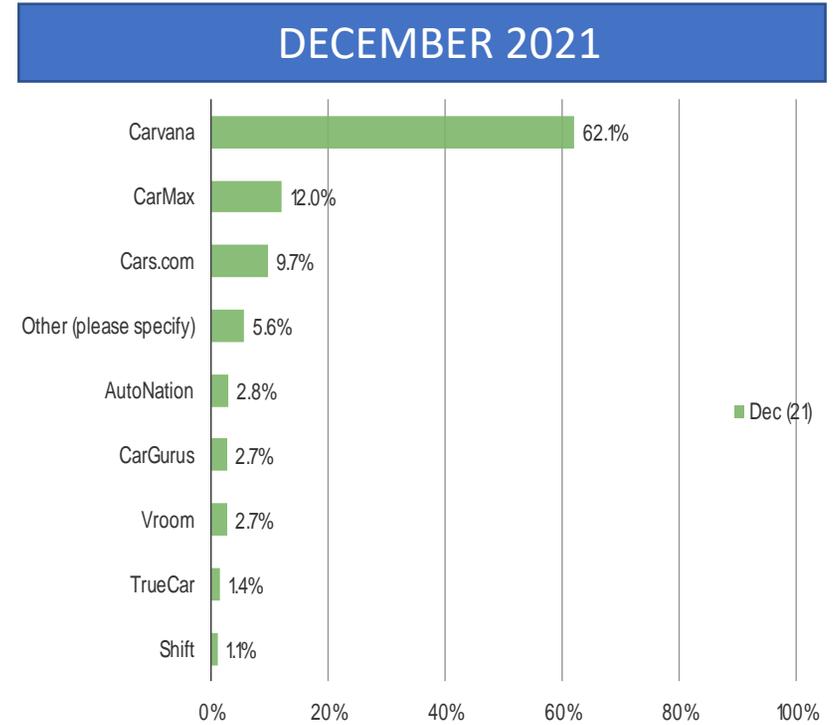
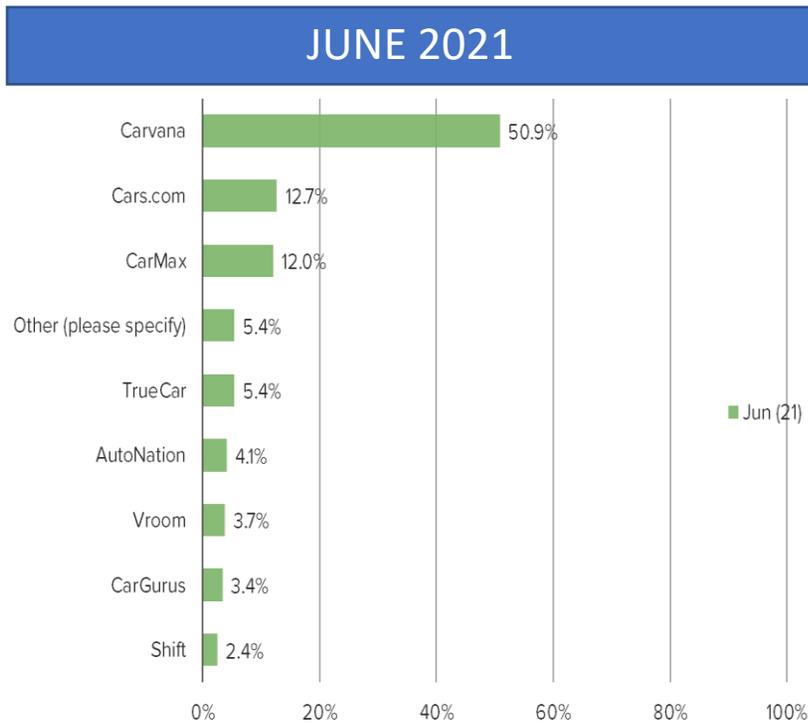


N=1871

N=1572

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.



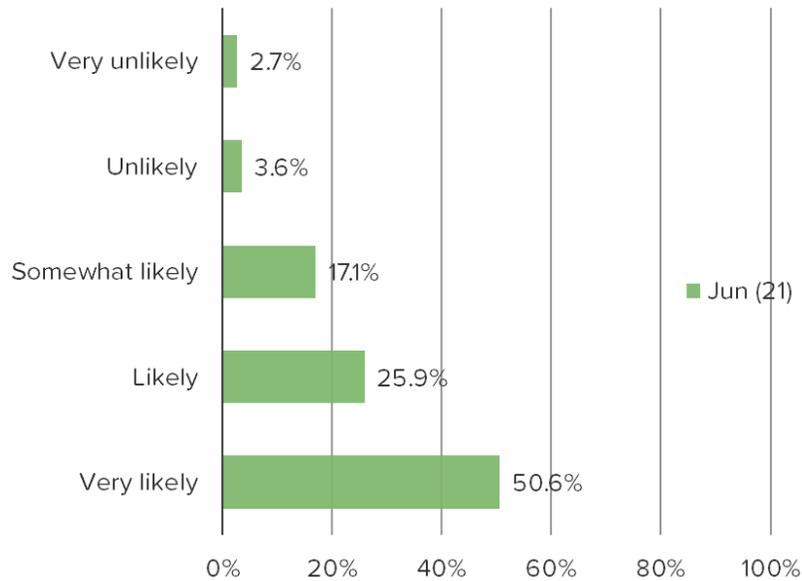
N=615

N=567

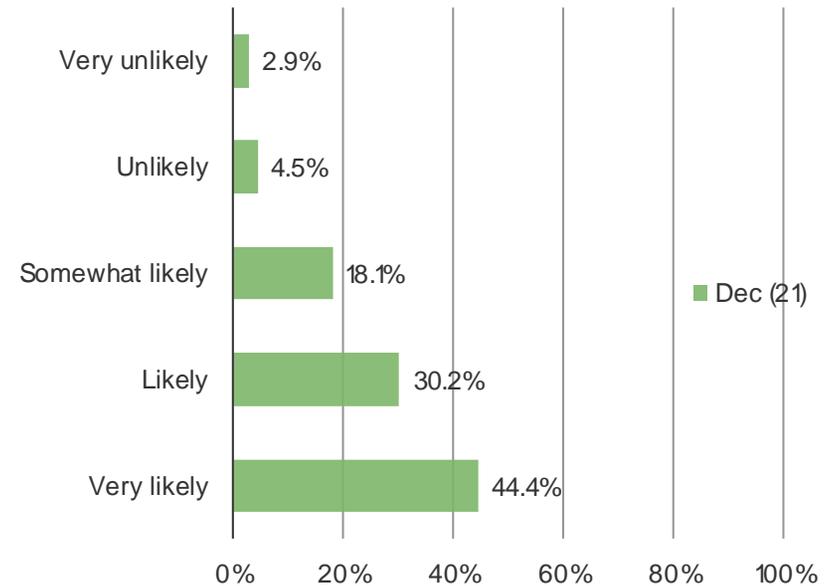
If you could enter your car's license plate or vin number and answer a few questions via a website/app and receive a no haggle cash offer in minutes which is good for 7 days and get paid when the car is picked up if you accept. How likely would you be to request an offer?

Posed to respondents who are currently in the market to sell a vehicle.

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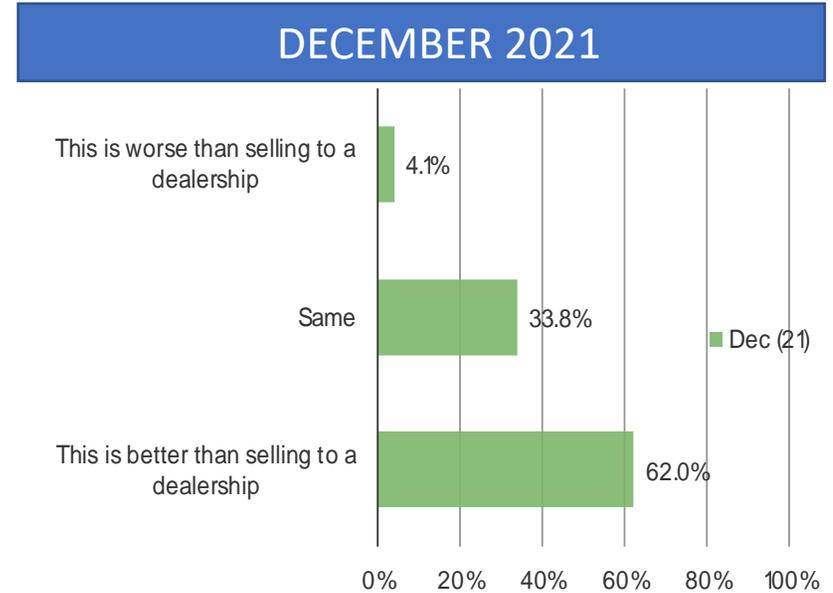
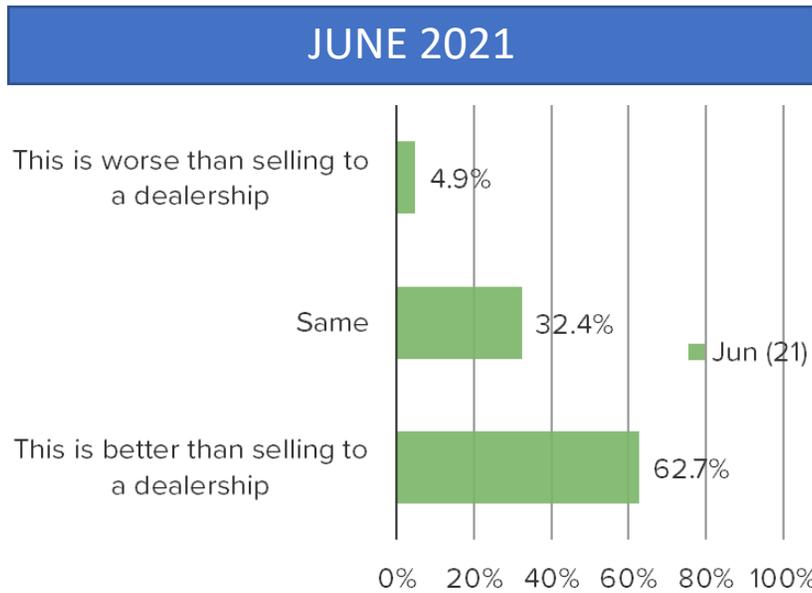


N=1870

N=1572

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.

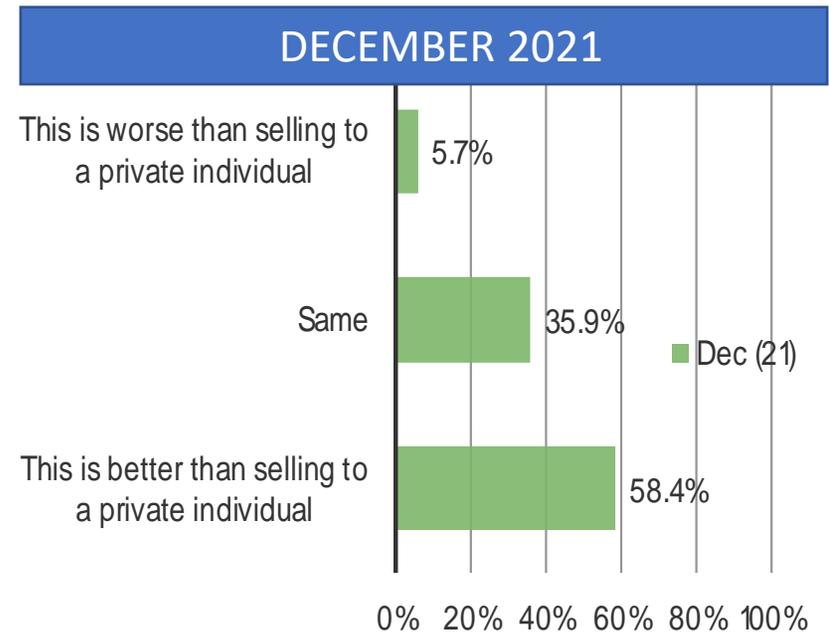
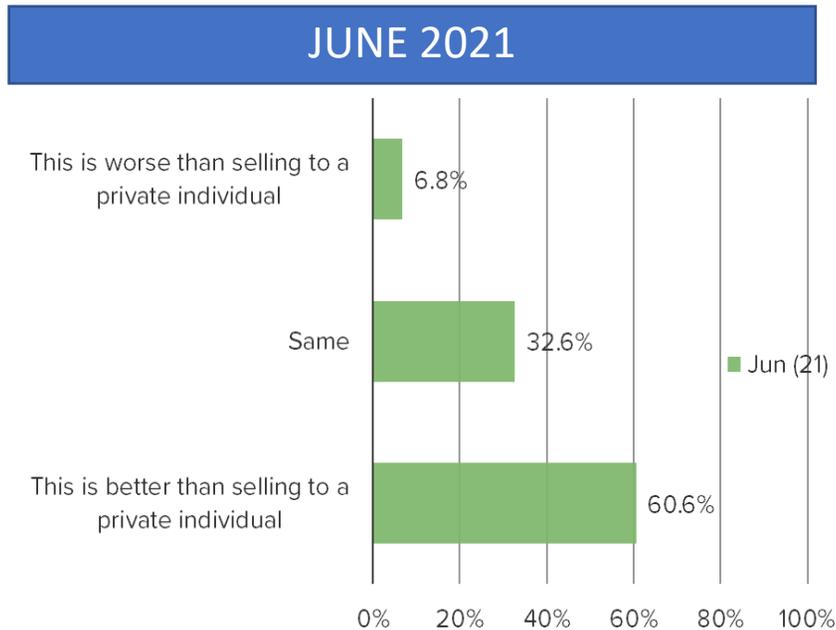


N=1870

N=1572

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.



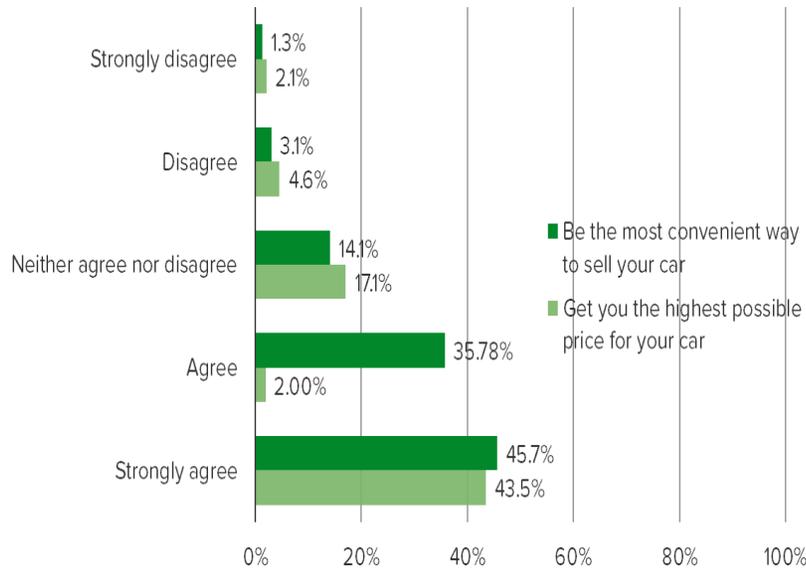
N=1870

N=1572

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...

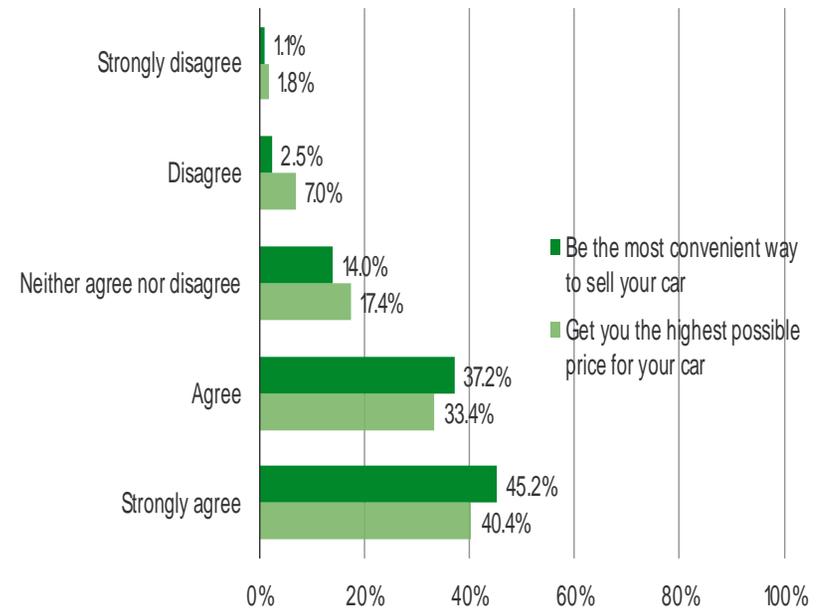
Posed to respondents who are currently in the market to sell a vehicle.

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N=1870

DECEMBER 2021



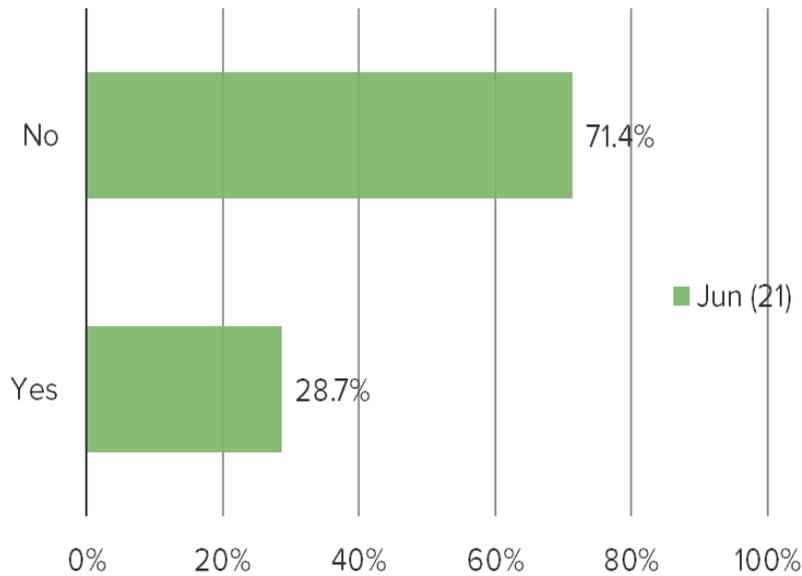
N=1572

Currently in the market to buy a vehicle

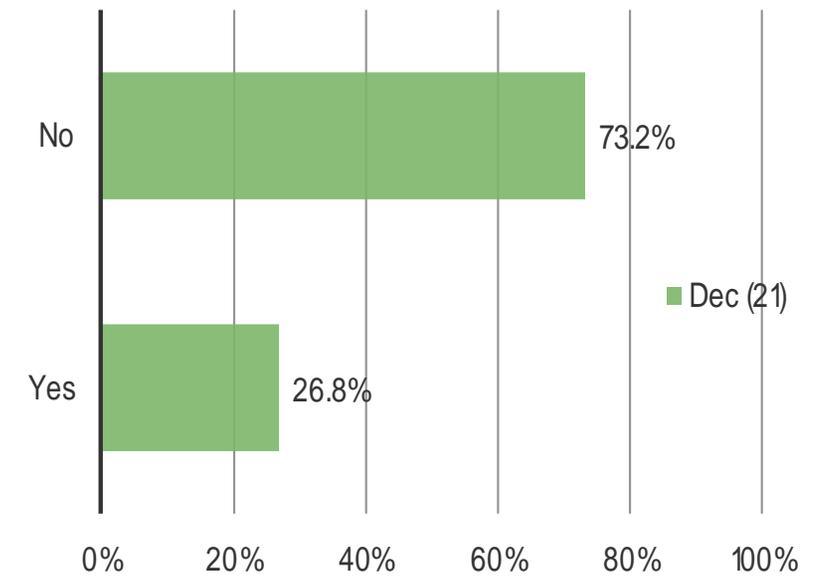
Are you currently in the market looking to acquire a vehicle?

Posed to all respondents.

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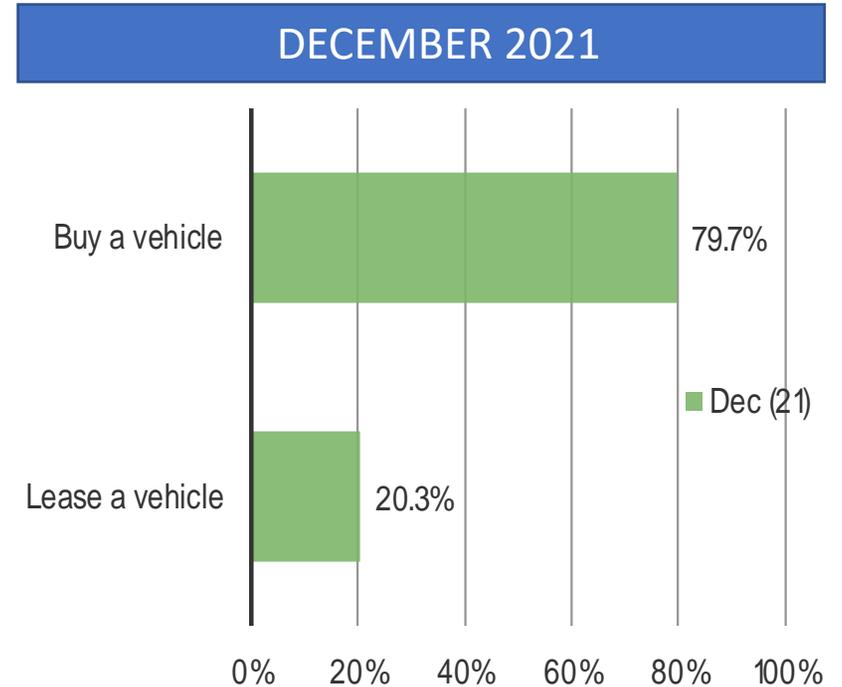
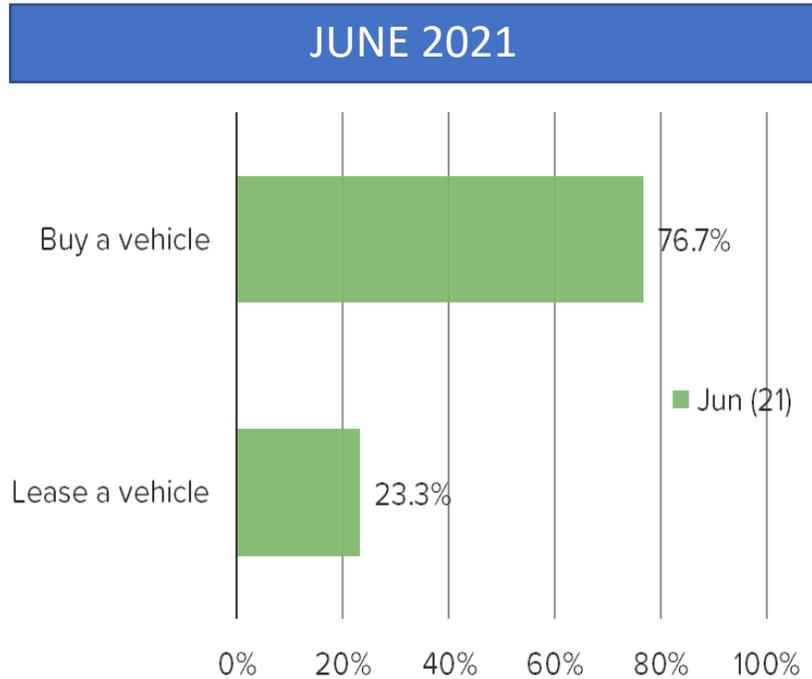


N=10000

N=9815

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.

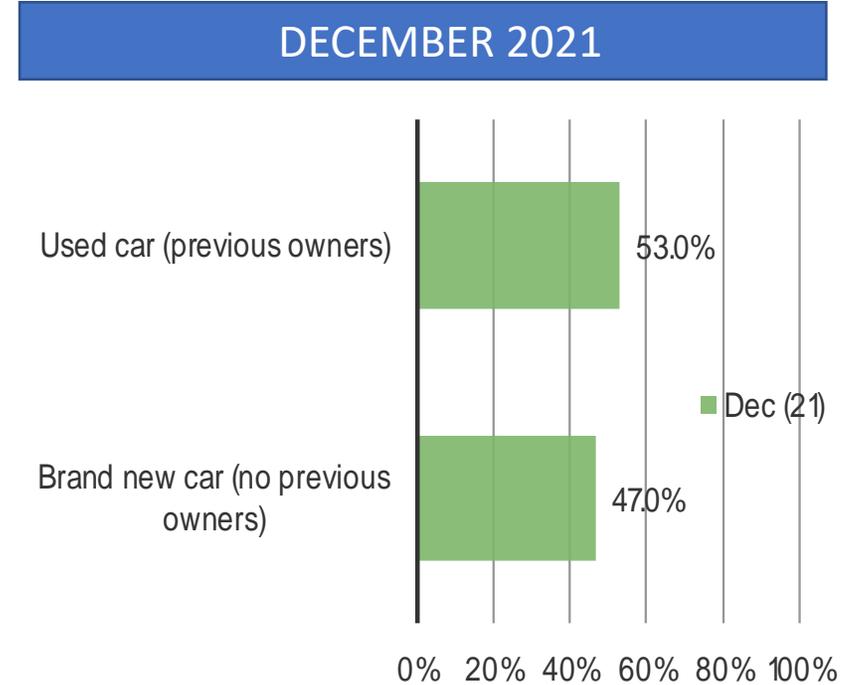
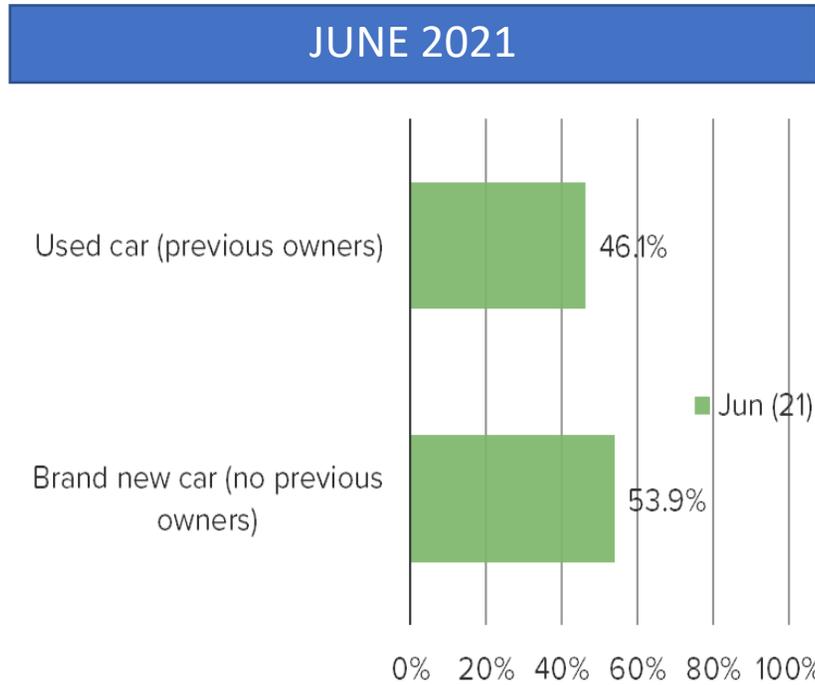


N=2867

N=2634

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).

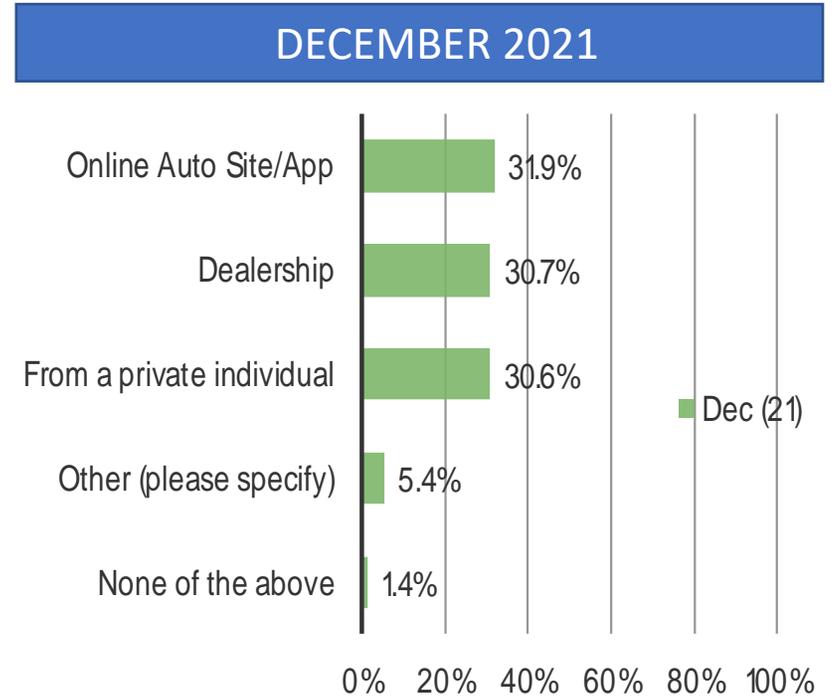
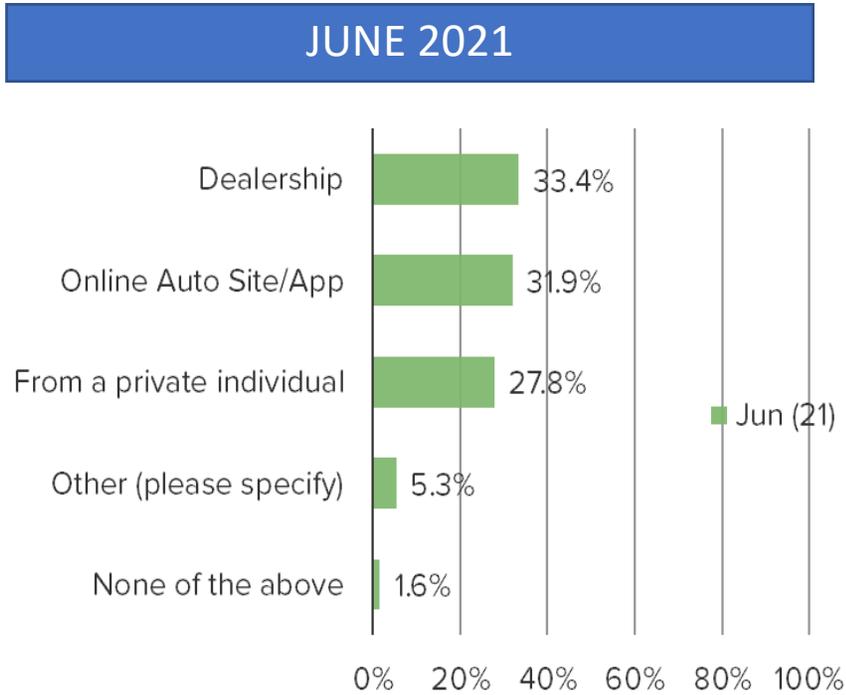


N=2200

N=2099

Where are you most likely to purchase the used vehicle?

Posed to all respondents who are looking to buy a used vehicle.



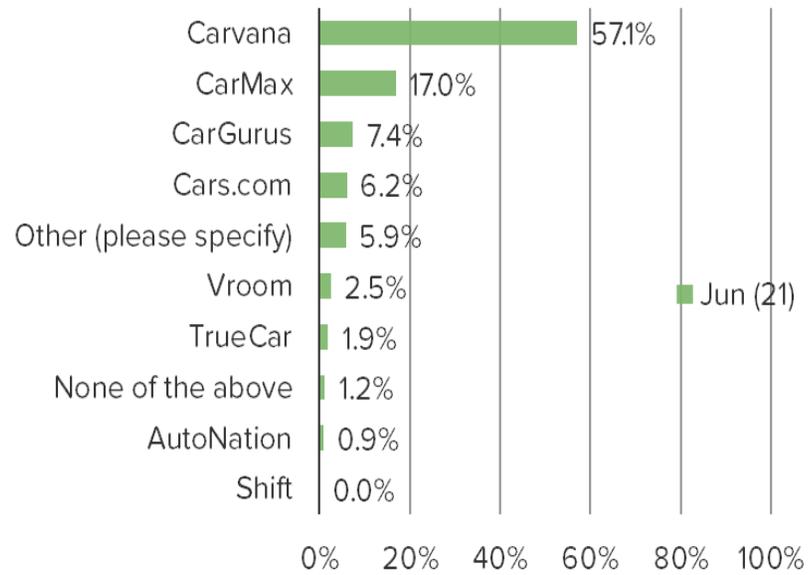
N=1015

N=1113

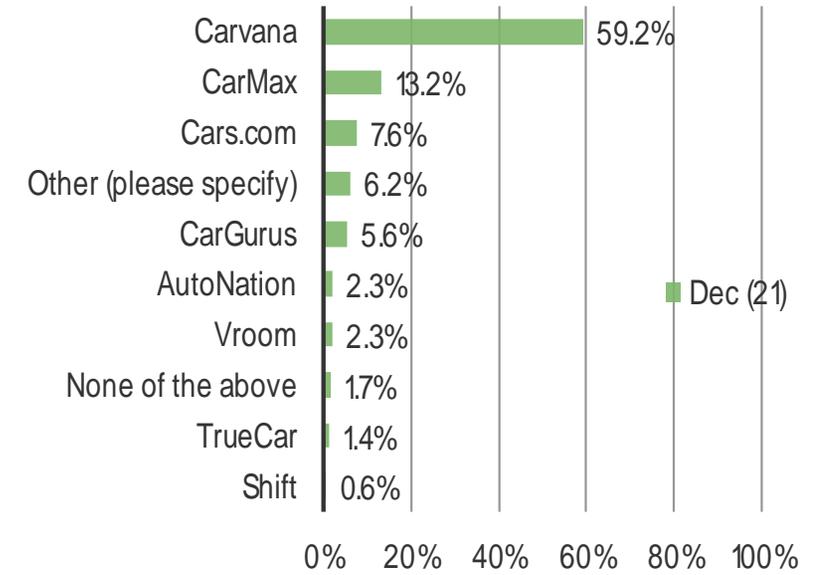
From which online auto app or website are you most likely to buy the car you are in the market for?

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.

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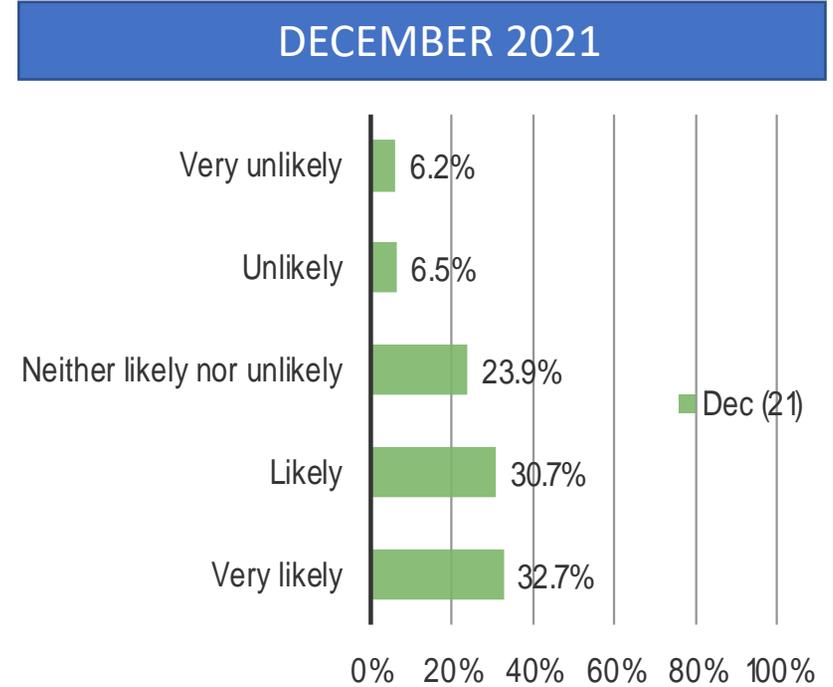
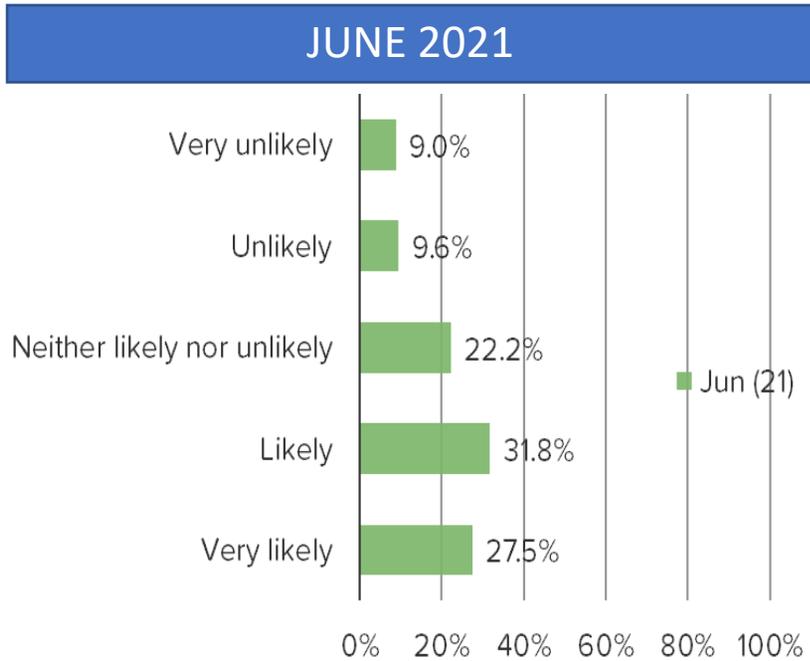


N=324

N=355

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.



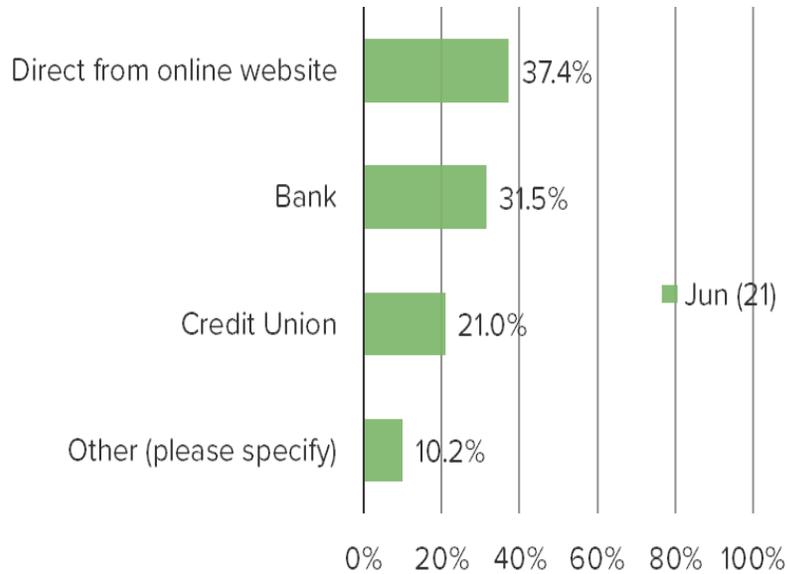
N=324

N=355

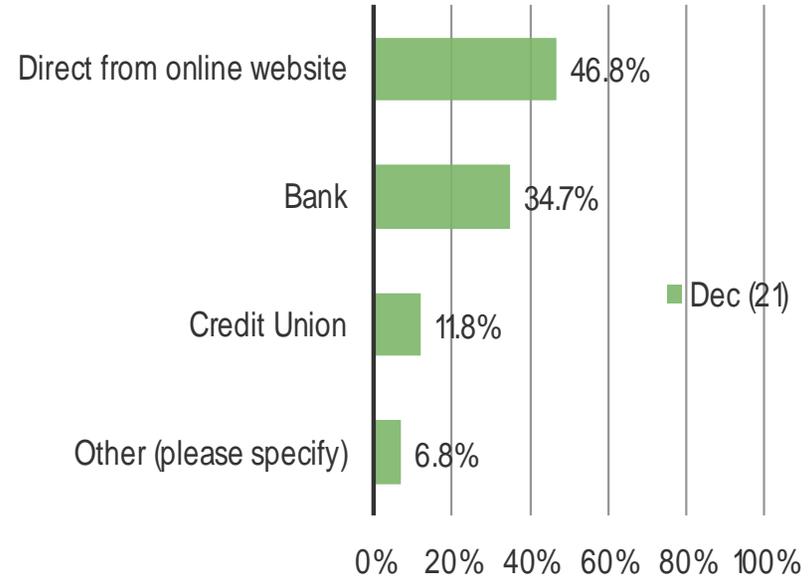
Where would you most likely secure financing online?

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.

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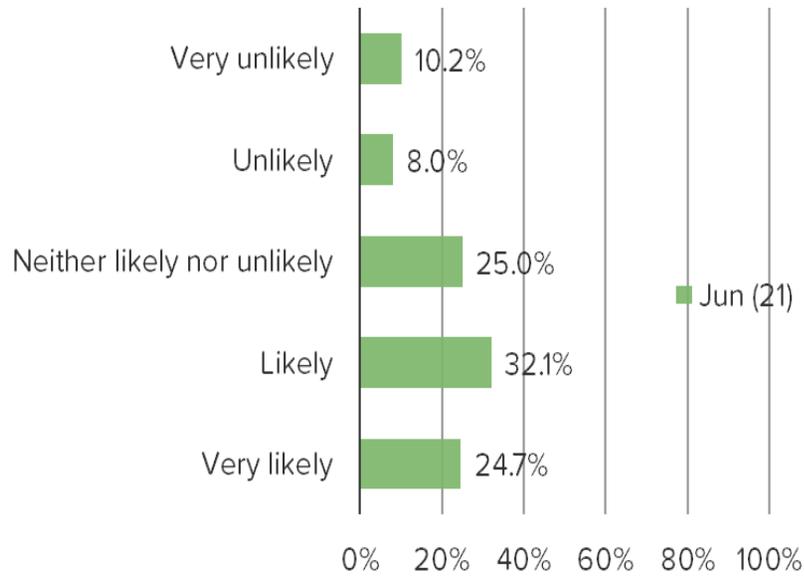
N=324

N=355

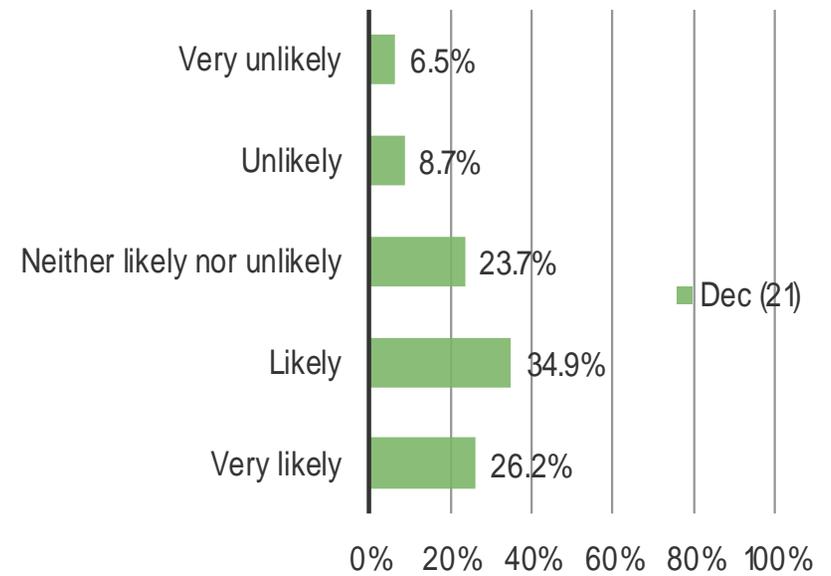
If you were to purchase a used car online today, how likely would you be to also purchase an extended vehicle warranty?

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.

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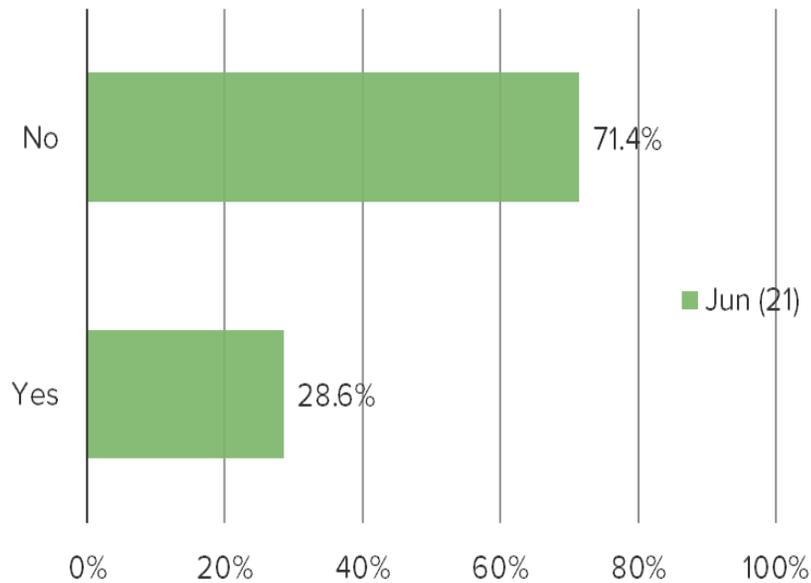
N=324

N=355

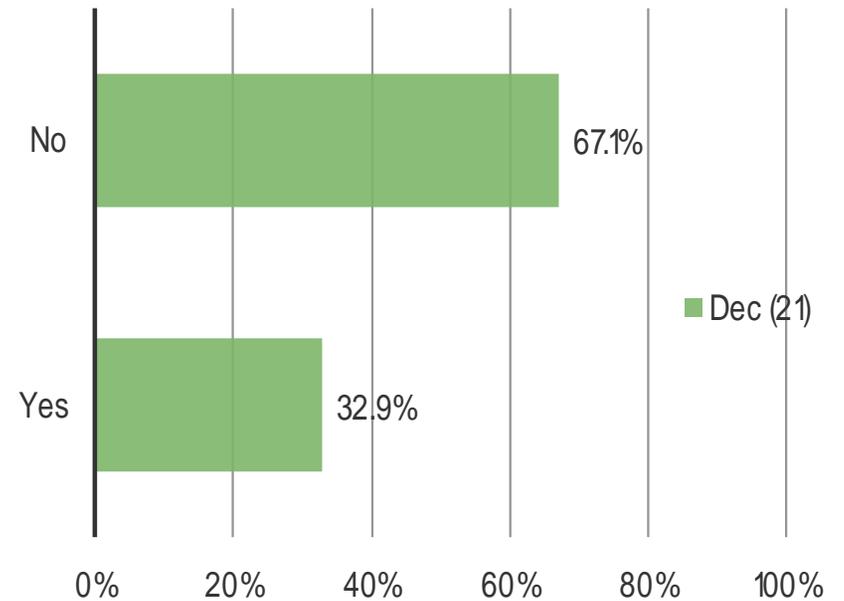
Have you looked into this purchase and encountered any tight supplies/limited inventory?

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.

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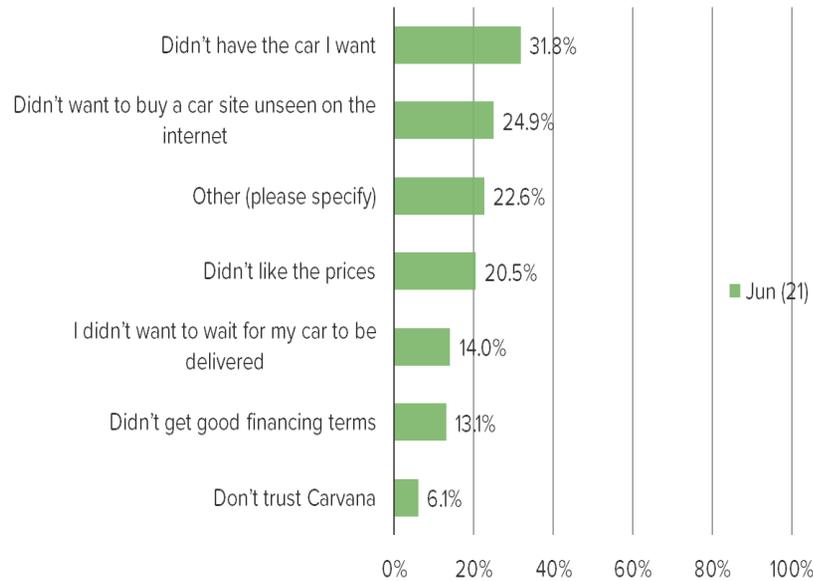
N=1015

N=1113

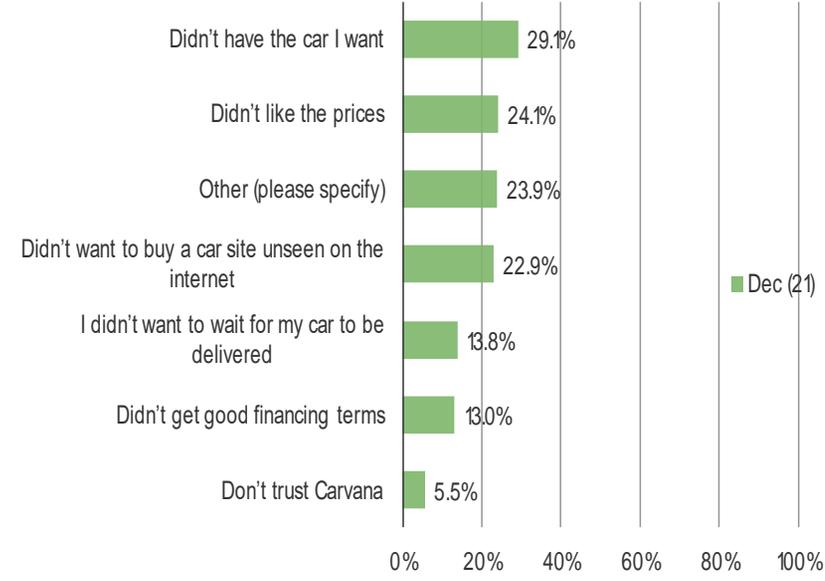
Why didn't you buy from Carvana after visiting the site/app? (Select ALL that apply)

Posed to all respondents who have visited Carvana but haven't made a purchase through Carvana.

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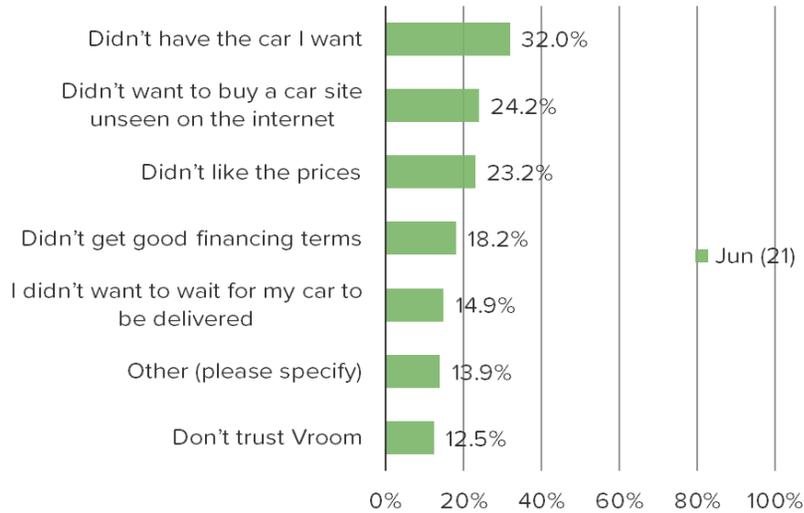
N=1835

N=1906

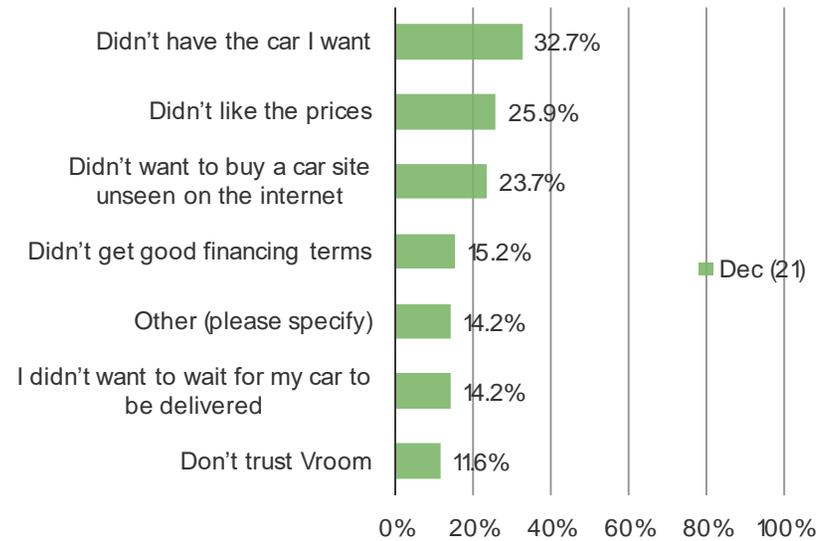
Why didn't you buy from Vroom after visiting the site/app? (Select ALL that apply)

Posed to all respondents who have visited Vroom but haven't made a purchase through Vroom.

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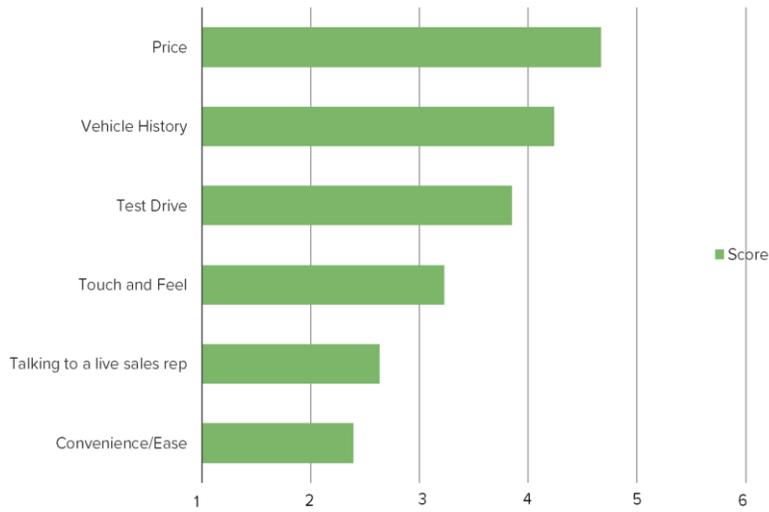
N=538

N=499

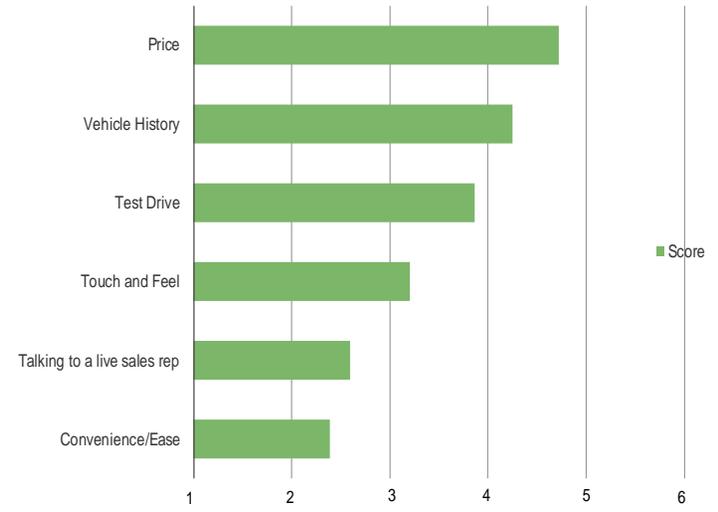
When it comes to buying a used car, please rank the importance of the following (from most important at the top, to least at the bottom)

Posed to respondents who said their household typically needs 1 or more vehicles.

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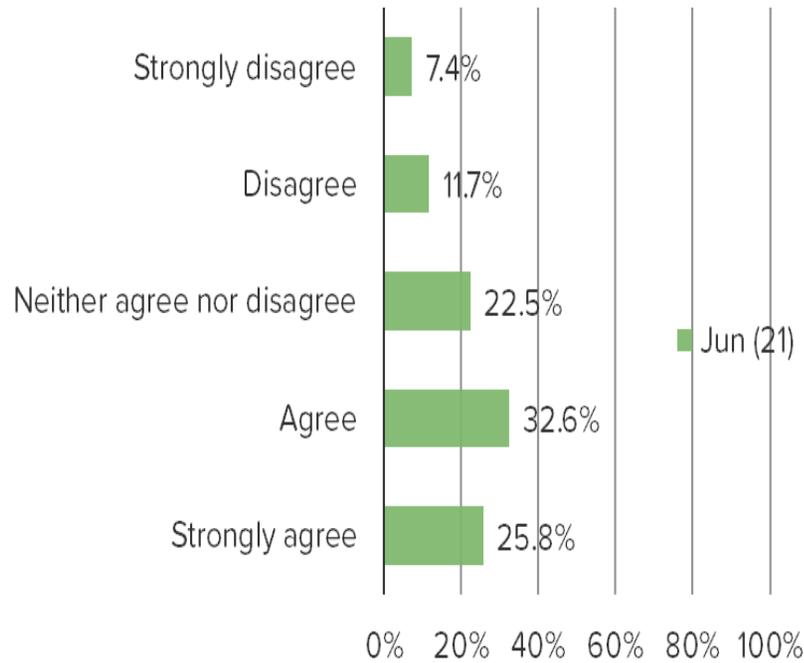
N=9165

N=8951

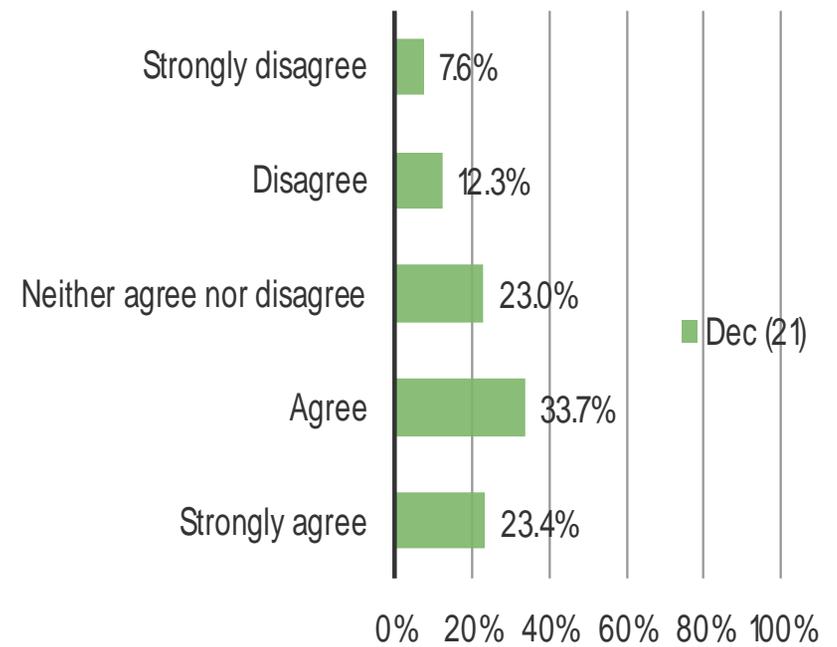
To what extent do you agree with the following statement: "A risk free 7 day return period reduces the importance of needing to see/test drive a used car in person"

Posed to respondents who said their household typically needs 1 or more vehicles.

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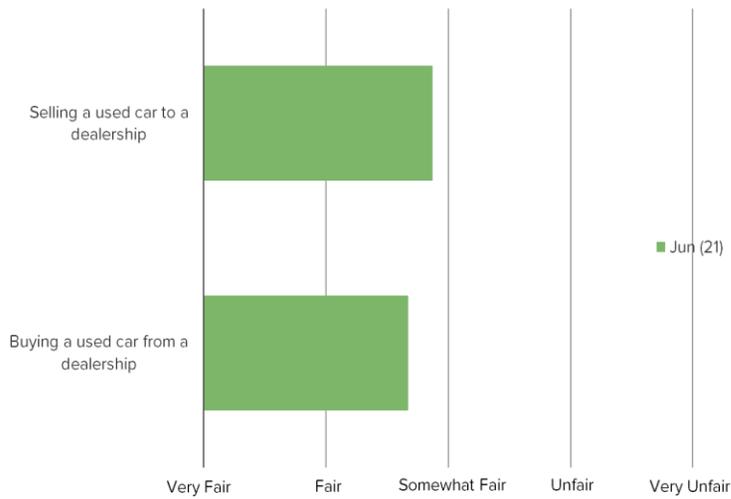
N=9165

N=8951

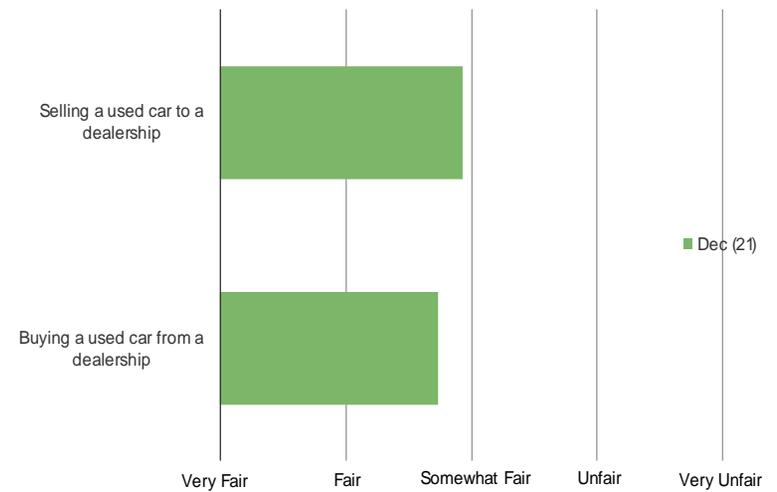
In your opinion, how fair do you think used car dealerships are when it comes to...

Posed to respondents who said their household typically needs 1 or more vehicles.

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N=9165

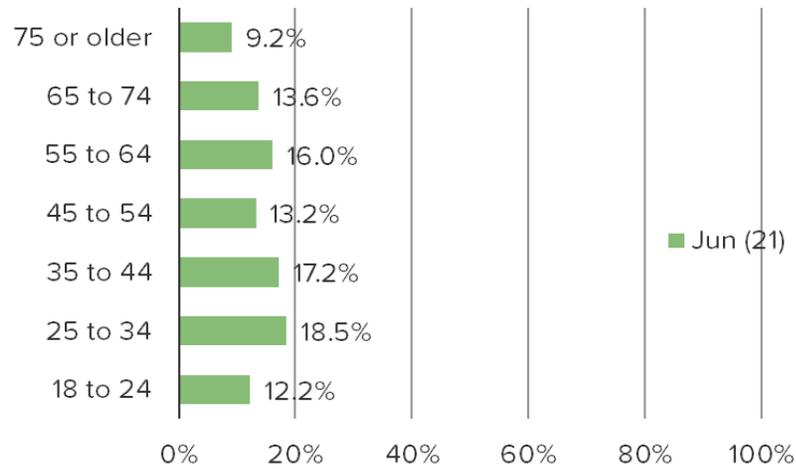
N=8951

Demographics

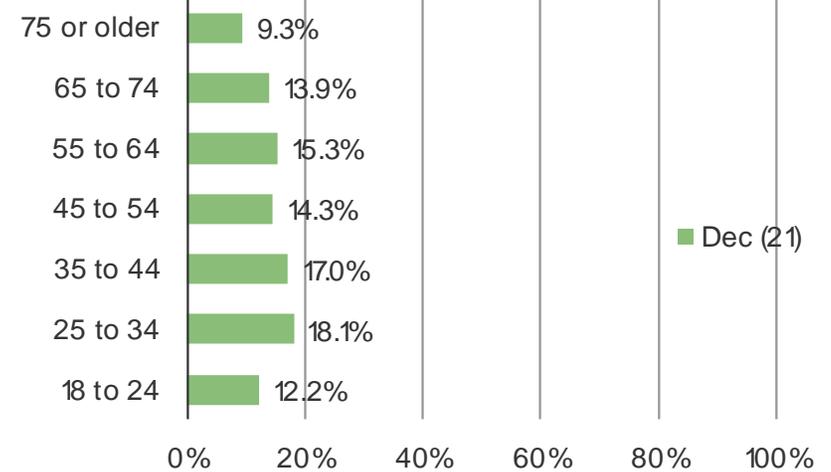
What is your age?

Posed to all respondents.

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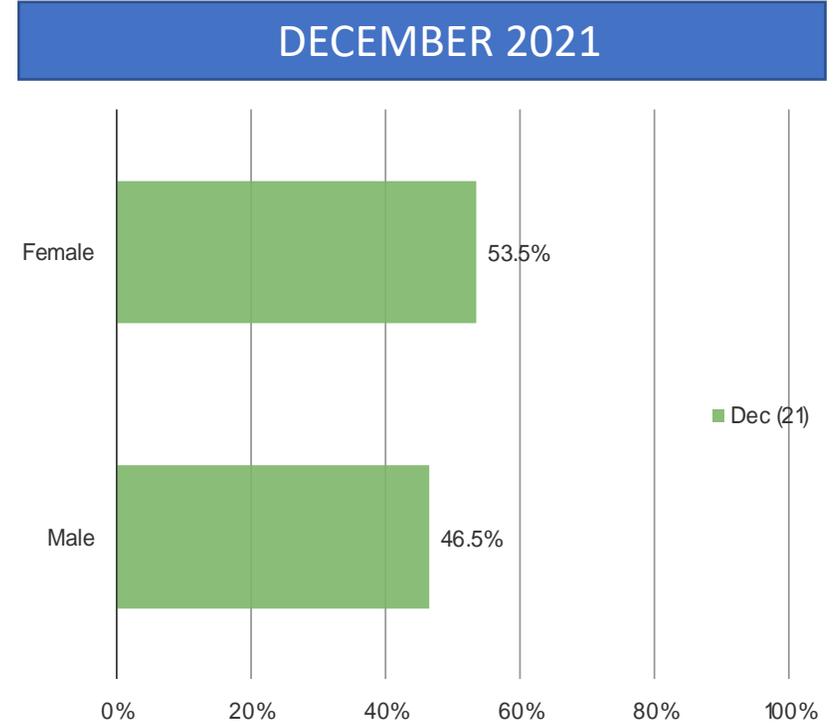
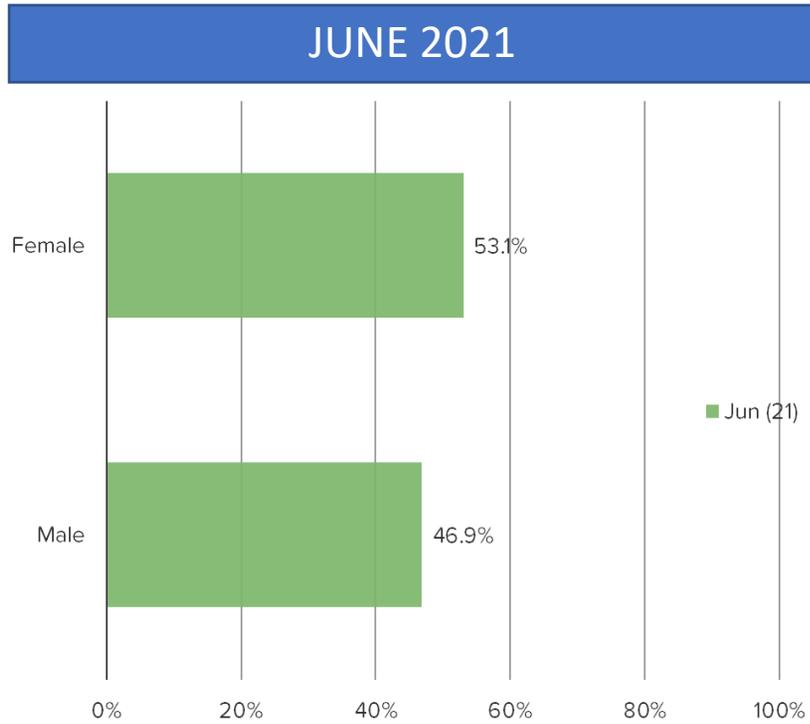


N=10000

N=9815

What is your gender?

Posed to all respondents.

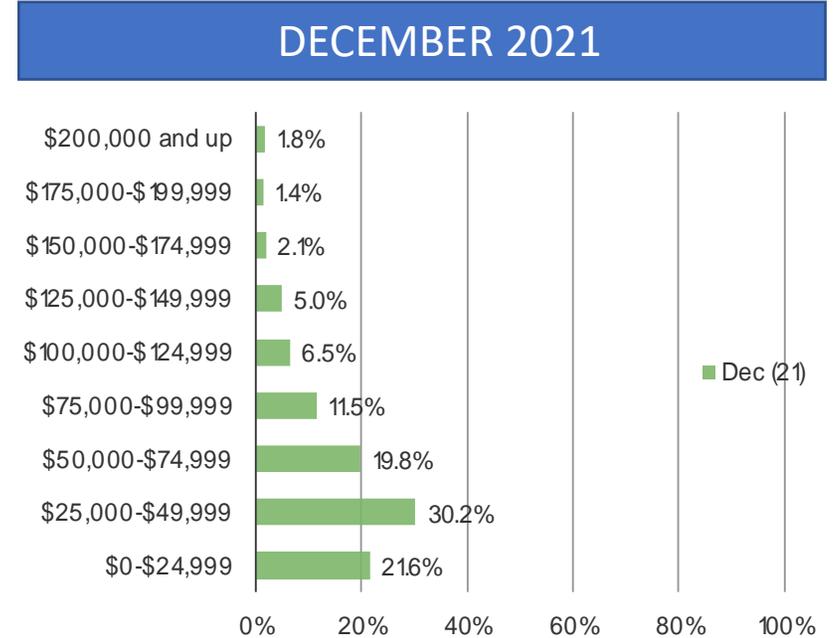
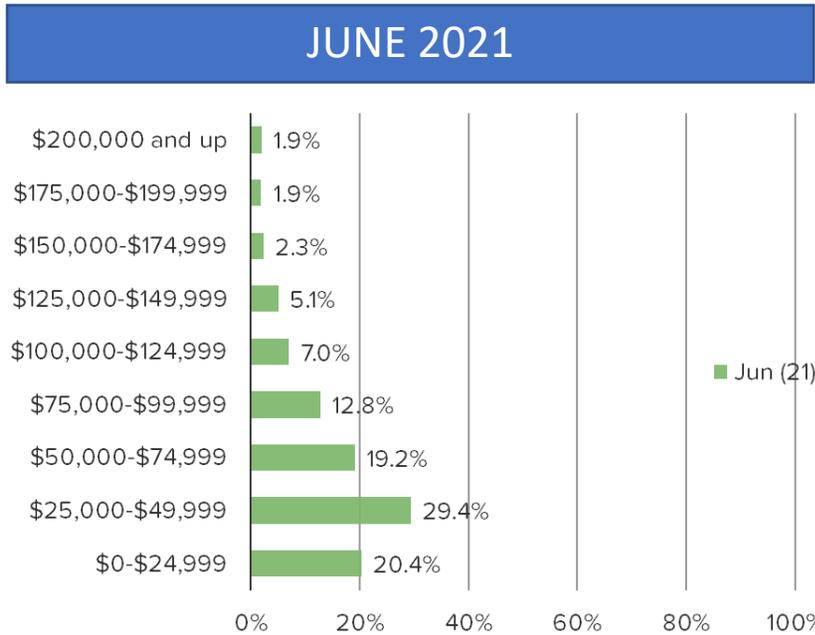


N=10000

N=9815

What is your approximate average household income?

Posed to all respondents.



N=10000

N=9815