CarMax, Inc. (KMX):Pre-Earnings Channel Check

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Fiscal Q1 2027 | Quarter Ended May 30, 2026

Gain an early view of CarMax's upcoming quarterly performance with MarketCheck's proprietary channel data. This pre-earnings report analyses used vehicle inventory trends, pricing movements, sales velocity, days to sell, and market share indicators across the US automotive market to help investors assess CarMax's operational performance before earnings are released. Our independent analysis highlights leading indicators that may influence revenue, margins, and investor expectations.

June 9, 2026 / Primary Source: MarketCheck Compass Parquet

What this report covers
This report provides an independent, data-driven view of CarMax's used vehicle retail performance ahead of its quarterly earnings announcement. Using MarketCheck's comprehensive inventory and market intelligence, we analyse the operational metrics that matter most to investors.

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SECTION 1 – Composite Signal

CAUTIOUSLY BULLISH

Confidence: MEDIUM-HIGH   Revenue Bias: BEAT TRAJECTORY

What the data tells us: CarMax sold an estimated 217,913 used vehicles in Q1 FY2027 – up 6.8% from a year earlier and a strong reversal from the -1.9% unit comp management flagged on the prior earnings call. The average selling price also climbed 4.7% year-over-year to $27,542, so both volume and revenue moved in the right direction simultaneously. Same-store sales across the 247 zip codes where CarMax was active in both periods grew 4.7%, with 13 new locations contributing an additional 2.1 percentage points of total growth. Cars sold in roughly 33 days on average – 3 days slower than a year ago but still within normal operating range. The main areas to watch are a mild Days on Market (DOM) uptick, growing used Electric Vehicle (EV) inventory that is sitting longer on lots, and management's own guidance for profit-per-vehicle compression as it laps a record-margin prior-year period.

SECTION 2 – Signal Summary Table

Metric	Q1 FY2027 (R)	Q1 FY2026 (R-4)	Q4 FY2026 (R-1)	Signal
Units Sold	217,913	204,089	173,787	Bullish +6.8% YoY
Avg Transaction Price (ATP)	$27,542	$26,305	$26,286	Bullish +4.7% YoY
Days on Market (DOM)	33.0d	29.9d	38.2d	Caution +3.1d YoY
Same-Store Volume Growth	+4.7%	–	–	Bullish: Organic
Days Supply	22.4d (Apr 1)	34.2d	–	Bullish: Lean
EV Unit Share	5.2%	4.5%	–	Watch: DOM expanding
Active List vs. Sold ATP Spread	+5.8%	–	–	Neutral: Healthy
Avg Vehicle Age (Inventory)	4.6 yrs	5.1 yrs	–	Bullish: Fresher Mix

SECTION 3 – Sold Volume Summary (Revenue Nowcasting View)

Revenue signal: By multiplying cars sold by the average selling price, we estimate CarMax's used vehicle retail revenue before the official earnings release. Because CarMax is a used-only retailer, this section covers its entire core business – there are no new vehicle sales to account for.

Period	Units Sold	Revenue Estimate	Avg Selling Price	Avg Days to Sell	YoY Change
Q1 FY2027 (R)	217,913	$6.00B	$27,542	33.0d	+6.8% units / +4.7% price
Q1 FY2026 (R-4, year ago)	204,089	$5.37B	$26,305	29.9d	Baseline
Q4 FY2026 (R-1, prior qtr)	173,787	$4.57B	$26,286	38.2d	QoQ +25.4% (seasonal)

Reading the numbers: CarMax sold approximately 217,913 used vehicles, generating an estimated $6.0 billion in used vehicle retail revenue (*seen in our data*) – about $630 million more than the same quarter a year ago. The +25.4% jump from Q4 FY2026 is almost entirely seasonal: spring is CarMax's strongest selling season, so this is expected and not a surprise. The more meaningful comparison is Year-over-Year (YoY).

Same-store vs. new-location growth: Of the 13,824 additional units sold year-over-year, roughly 4,208 (2.1 percentage points) came from 13 new zip codes not active in the prior-year period. The remaining 4.7% growth came from locations open in both years – a healthy result the industry calls 'same-store' or 'comparable' growth.

Sanity check: 217,913 units falls within the CarMax benchmark of 200,000–230,000 units per quarter. No data truncation flags triggered. (*seen in our data*)

Geographic Breakdown – Top 12 States by Volume (Q1 FY2027 vs. Q1 FY2026)

The table below shows CarMax's 12 largest states by unit volume. These 12 states collectively represent roughly 78% of total sold units. Where you see year-over-year declines – Florida, Georgia, Nevada – the drop is modest and likely reflects local supply constraints or market mix rather than demand collapse. Colorado stands out for the highest average days-to-sell (41.7 days), suggesting pricing pressure in that market.

State	Q1 FY2027 Units	Share	Q1 FY2026 Units	YoY Change	Avg Selling Price	Avg Days to Sell
CA	38,073	17.5%	34,313	+11.0%	$27,301	29.3d
TX	24,940	11.4%	20,370	+22.4%	$27,536	31.1d
FL	14,510	6.7%	14,733	-1.5%	$27,337	27.6d
GA	13,295	6.1%	13,769	-3.4%	$26,555	32.2d
VA	12,240	5.6%	9,721	+25.9%	$28,140	31.9d
NC	11,534	5.3%	10,827	+6.5%	$27,433	32.2d
TN	9,545	4.4%	8,048	+18.6%	$28,336	34.4d
MD	8,688	4.0%	8,344	+4.1%	$27,146	32.2d
IL	7,606	3.5%	6,724	+13.1%	$26,726	31.8d
SC	5,746	2.6%	5,462	+5.2%	$27,720	33.8d
NV	5,170	2.4%	5,953	-13.2%	$27,402	30.8d
CO	4,742	2.2%	4,539	+4.5%	$28,999	41.7d

Key geographic observations: Texas (+22.4%) and Virginia (+25.9%) led the country, with Tennessee (+18.6%) and California (+11.0%) both posting double-digit growth. Florida (-1.5%) and Georgia (-3.4%) recorded modest year-over-year declines, but both remain in the top four states by volume. Nevada’s -13.2% decline is the sharpest drop in the top 12 and is worth monitoring for further softness in Q2. Colorado posted the highest average days-to-sell at 41.7 days – well above the national average of 33.0 days – suggesting some local pricing misalignment. (*seen in our data*)

SECTION 4 – Top Makes Sold

Why mix matters: The brands CarMax sells most tell us which end of the consumer market is most active. Strong growth in affordable Japanese brands (Toyota, Honda, Nissan, Hyundai, Kia) signals healthy middle-market demand. Weakness in domestic brands or slow turn times on luxury European makes can hint at affordability stress or changing buyer preferences.

Make	Units (Q1 FY2027)	Share	Avg Selling Price	Avg Days to Sell	YoY Units	Signal
Toyota	28,207	12.9%	$29,431	32.0d	+13.2%	Bullish
Honda	18,779	8.6%	$25,752	30.4d	+7.9%	Bullish
Nissan	18,238	8.4%	$21,391	31.0d	+16.8%	Bullish
Chevrolet	15,826	7.3%	$29,126	33.5d	-0.1%	Flat
Hyundai	15,779	7.2%	$23,068	30.9d	+10.3%	Bullish
Ford	13,849	6.4%	$28,806	35.2d	-8.7%	Watch
Kia	12,338	5.7%	$22,894	30.9d	+11.4%	Bullish
Jeep	10,213	4.7%	$28,071	33.9d	+3.6%	Neutral
BMW	7,520	3.5%	$33,267	37.3d	+6.5%	Slow DOM
Lexus	6,668	3.1%	$35,664	33.2d	+19.1%	Bullish
Mercedes-Benz	6,232	2.9%	$31,914	37.4d	-7.0%	Watch

The dominant story: Toyota, Nissan, Hyundai, and Kia all posted double-digit Year-over-Year (YoY) unit growth, with Nissan up 16.8% and Lexus up 19.1%. This reflects both consumer demand for value and an increase in supply of these vehicles coming off lease or trade-in cycles. Lexus growing 19.1% at an average price of $35,664 with a 33.2-day turn time is particularly strong.

Two areas of concern: Ford fell 8.7% Year-over-Year (YoY) and has the slowest average days to sell (35.2 days) among the top makes. Mercedes-Benz fell 7.0%. Given Ford's typical contribution through used trucks and Mercedes' higher price point, these declines are worth probing on the earnings call.

SECTION 5 – Active Inventory Composition (Inventory Build Risk / Discipline)

Why inventory matters: For a used car retailer, inventory on the lot is both opportunity and cost. Too little inventory means turning away shoppers. Too much – especially older or slower-selling units – ties up capital and creates markdown pressure. This section examines the health of CarMax's lot near the end of Q1 FY2027.

Data note on inventory snapshot: Compass inventory data near the May 30, 2026 quarter-end shows a known boundary artifact (*see Section 12*). We use the April 1, 2026 snapshot (54,140 units) as the primary reference for Days Supply and the May 24, 2026 snapshot (42,346 units) for composition analysis. (*seen in our data*)

Inventory Snapshot Metrics

Metric	Q1 FY2027 Reading	Q1 FY2026 Comparison	Signal
Stable mid-quarter count	54,140 units (Apr 1, 2026)	77,493 units (May 25, 2025)	Watch: YoY decline
Avg list price (active inventory)	$29,146	–	Normal
Avg days on lot (active)	46.0 days	–	Watch
Average vehicle age	4.6 yrs (avg model year 2021.4)	5.1 yrs (May 2025)	Bullish
Average mileage	43,065 miles	–	Normal

Vehicle Age Distribution – ValueMAX Direction Check

ValueMAX is CarMax's program emphasizing newer, lower-mileage vehicles (typically less than five years old) to capture higher prices and faster turn times. Management stated ValueMAX vehicles were approximately 50% of inventory on the prior earnings call. Our age-cohort data shows 68.4% of active inventory falls within zero to five years of age (*seen in our data*) – and average vehicle age improved from 5.1 to 4.6 years. This is directionally consistent with ValueMAX traction (our interpretation), but because our measure is based on vehicle age alone – not the full ValueMAX definition, which also incorporates mileage thresholds and condition criteria – we cannot confirm the 50% target has been met with the data available.

Age Bracket	Units	Share	Notes
0-2 years (near-new)	9,654	22.8%	Premium tier, fastest-selling
3-5 years (core sweet spot)	19,296	45.6%	ValueMAX approximate target range
6-8 years	8,065	19.0%	Value shoppers, slower turn
>8 years (older units)	5,331	12.6%	Budget tier; watch aging tail

DOM Aging Buckets

Days on Lot	Units	Share	Interpretation
0-30 days (fresh)	15,799	37.3%	Normal fresh arrivals
31-60 days (active marketing)	16,276	38.4%	Core selling window
61-90 days (approaching threshold)	6,392	15.1%	Price pressure likely
>90 days (aged tail)	3,879	9.2%	Markdown / wholesale candidates

Inventory summary: The 9.2% aged tail – roughly 3,900 vehicles sitting beyond 90 days – is within normal operating range. The bigger question is whether the 46-day average Days on Market (DOM) for active inventory (versus 33 days for units that actually sold) reflects a widening gap. Unsold inventory tends to skew toward harder-to-move vehicles; if this gap expands further, it will show up as markdown pressure in the next quarter.

SECTION 6 – Price Spread (Pricing Power / Margin Pressure Signal)

What the spread tells us: The ‘price spread’ compares what CarMax is asking for vehicles (the active list price) to what buyers actually paid this quarter (the Average Transaction Price (ATP)). A healthy positive spread – list price modestly above transaction price – means CarMax has room to negotiate and is not being forced into aggressive discounting.

Metric	Value	Signal
Active inventory avg list price	$29,146	Above sold ATP by $1,604
Sold ATP – Q1 FY2027	$27,542	Up +4.7% vs prior year
Price spread (list minus ATP)	+$1,604 / +5.8%	Normal range – no distress discounting
Sold ATP – Q1 FY2026 (year ago)	$26,305	Year-over-Year ATP growth: +4.7%
Active median list price	$25,998	Median below mean – premium units skewing average upward

Gross Profit per Unit (GPU) implication: Management guided on the prior call that GPU – the profit earned on each vehicle sold – would decline approximately $300 per unit in Q1 FY2027 as it laps a record-margin year. Our data cannot directly measure GPU (that requires cost data we don't have access to), but the 4.7% Average Transaction Price (ATP) growth is a revenue-positive signal. If CarMax is achieving higher transaction prices while managing acquisition costs effectively, the GPU decline could come in better than guided. This is the key variable to listen for on the earnings call.

SECTION 7 – Days Supply

Days Supply in plain language: If CarMax stopped buying cars today, how many days would it take to sell through its current inventory at its current pace? Under 30 days means lean and efficient. Above 45 days means cars are accumulating and markdown pressure builds.

Metric	Q1 FY2027	Q1 FY2026	Signal
Stable mid-quarter active inventory	54,140 units (Apr 1)	77,493 units (May 2025)	Watch: YoY decline
Daily sell-through (units/day)	2,421 units/day	2,268 units/day	Bullish: Faster pace
Implied Days Supply (selected estimate)	22.4 days	34.2 days	Bullish: Lean

Interpreting the compression: Days Supply fell from 34.2 to 22.4 days Year-over-Year (YoY) – a 34% reduction. This is driven by both faster selling pace and a smaller active inventory footprint. Lean Days Supply is typically bullish for margins, but it also means CarMax may have been more selective in acquisitions, which could create demand-outpacing-supply headwinds if sell-through stays strong.

Days Supply Sensitivity Analysis – Snapshot Choice Impact

Because the Compass inventory file shows anomalous readings near the quarter-end (*see Section 12*), the Days Supply figure depends on which snapshot date we use. The table below shows the full range. We selected April 1, 2026 as the most defensible mid-quarter reading; the true quarter-end Days Supply likely fell somewhere in the 17–23 day range.

Snapshot Date	Active Inventory	Implied Days Supply	Data Quality	Notes
March 1, 2026 (quarter open)	56,417 units	23.3 days	Clean	Quarter-start snapshot
April 1, 2026 (selected – primary estimate)	54,140 units	22.4 days	Clean	**Most stable mid-quarter reading – used throughout report**
May 1, 2026	73,593 units	30.4 days	Suspect – spike	Anomalous spike; likely data pipeline artifact
May 24, 2026 (near quarter-end)	42,346 units	17.5 days	Suspect – undercount	Quarter-end boundary artifact; likely understated

Sensitivity conclusion: The plausible range is 17.5 to 22.4 days. Even at the top of this range, Days Supply is well below the year-ago 34.2 days. The directional signal – lean, fast-turning inventory – is robust to the snapshot choice. (*seen in our data*)

Important data caveat: The MarketCheck Application Programming Interface (API) active search (run June 22, 2026) returned 87,514 current CarMax listings – reflecting post-quarter inventory rebuild and not comparable to the quarter-end snapshot. (*seen in our data*)

SECTION 8 – EV Transition Tracking

Why used EV sell-through matters: Electric Vehicle (EV) supply in the used market is growing rapidly as early adopters trade in and lease returns accumulate. How quickly CarMax turns used EVs – and at what price – is an early signal of whether the used EV market is healthy or oversupplied.

EV Metric	Q1 FY2027 (R)	Q1 FY2026 (R-4)	YoY Change	Signal
EV units sold	11,303	9,173	+23.2%	Bullish: Volume growing
EV share of total sold	5.2%	4.5%	+70 bps	Bullish: Share growing
EV avg transaction price	$30,947	$27,832	+$3,115 (+11.2%)	Bullish: Prices holding
EV avg days to sell	36.6 days	30.7 days	+5.9 days	Watch: Slowing sell-through
Tesla share of EV units	4,371 (38.7%)	–	–	Tesla fastest at 29.9d
Non-Tesla EV avg days to sell	36-44 days	–	–	Watch: Slower rotation

The nuance: Electric Vehicle (EV) volume growing 23.2% Year-over-Year (YoY) is a strong headline. However, that same inventory is taking 5.9 more days to sell than a year ago. These facts are not contradictory – they reflect supply growing faster than demand in the used EV market. Tesla continues to sell fastest (29.9 days, essentially at the overall lot average), benefiting from strong brand recognition and a nationwide service network. Non-Tesla EVs are sitting 36–44 days, suggesting buyers remain uncertain about charging infrastructure and residual values for non-Tesla products.

Investor implication: The 5.2% EV share is slightly above our benchmark of 1–3% for used dealer groups, consistent with broader used EV supply normalization trends. This is a market-wide dynamic, not a CarMax-specific problem. However, if CarMax acquired these EVs at prices assuming faster turns, it may face markdown pressure. Management's comments on EV acquisition pricing strategy on the upcoming call will be important. (*seen in our data*)

SECTION 9 – Bull Case

- Volume comps firmly positive. The +6.8% Year-over-Year (YoY) unit growth and +4.7% same-store comp represent a clean reversal from the -1.9% Q4 FY2026 figure. Both volume and price moved in the right direction simultaneously – not a volume-at-the-expense-of-margin story.
- Pricing power intact. Average Transaction Price (ATP) growth of +4.7% YoY with a healthy +5.8% list-to-transaction spread confirms CarMax is not buying volume by sacrificing price.
- ValueMAX directionally on track. Average inventory age improved from 5.1 to 4.6 years; the 0-to-5-year cohort now represents 68.4% of the lot (our interpretation), up from roughly 60.6% a year ago. Fresher mix supports higher margins and premium positioning.
- Lean Days Supply of 22.4 days (plausible range: 17.5–22.4 days) reduces floor plan carrying costs and markdown pressure relative to the 34.2-day reading a year ago.
- Geographic expansion contributing. 13 new zip codes added 2.1 percentage points of growth; California (+11.0%), Texas (+22.4%), and Virginia (+25.9%) led volume gains.
- Lexus – the highest-priced top make at $35,664 average – grew 19.1% Year-over-Year (YoY) with a 33.2-day average turn. This signals CarMax is successfully capturing value in the luxury used segment without sacrificing sell speed.

SECTION 10 – Bear Case

- Gross Profit per Unit (GPU) compression headwind. Management guided to a ~$300/unit GPU decline in Q1 FY2027. Our data cannot verify this directly, but it represents a known earnings-per-share drag. If reconditioning or acquisition costs for newer ValueMAX-tier vehicles rose alongside, compression could exceed guidance.
- Days on Market (DOM) creeping upward. The 3.1-day Year-over-Year (YoY) increase to 33.0 days is modest today but represents a directional change worth monitoring. Sustained upward DOM trends are an early-warning signal of demand softening or pricing misalignment.
- Non-Tesla Electric Vehicle (EV) sell-through slowing. Non-Tesla EVs are averaging 36–44 days on the lot, well above the 33-day overall average. If used EV supply continues growing faster than demand, CarMax may face growing write-downs.
- 9.2% aged inventory tail. Approximately 3,900 units have been on the lot more than 90 days – potential markdown candidates that could weigh on GPU in the next quarter.
- Ford and Mercedes-Benz volume declines. Ford fell 8.7% Year-over-Year (YoY) with the slowest average Days on Market (DOM) among top makes. Mercedes fell 7.0%.

- Nevada softness. Nevada posted a -13.2% Year-over-Year (YoY) decline – the sharpest drop among the top 12 states. Colorado’s 41.7-day average DOM is a local pricing concern worth monitoring.
- Selling, General & Administrative (SG&A) savings pace unverifiable. The $200M SG&A savings target cannot be confirmed from our data. The pace of realization will determine near-term earnings leverage.

SECTION 11A – Management Verification (Q4 FY2026 Transcript Claims vs. Q1 FY2027 Data)

How to read this section: We extract specific, testable claims from the Q4 FY2026 earnings call (April 14, 2026) and measure each against our Compass data. ‘Confirmed’ = data directly validates the claim within our measurement scope. ‘Directionally Consistent’ = our data moves in the right direction but cannot fully verify due to definitional differences. ‘Cannot Verify’ = the metric is outside our data’s scope. Divergences between management guidance and observed data are the primary alpha signal here.

Management Claim (Q4 FY2026 Call)	Compass Data Reading	Verdict	Investor Implication
Used unit comps improving – Q4 was -1.9%; implied trajectory toward positive in FY2027 (management-stated)	Q1 FY2027 same-store growth: +4.7%; total YoY +6.8%. Strong positive reversal.	**CONFIRMED**	Positive – beats guidance trajectory
ValueMAX ~50% of inventory (management-stated)	0-5yr vehicles = 68.4% of active inventory by age; avg age improved from 5.1 to 4.6 yrs. Age cohort is a proxy – full ValueMAX definition includes mileage and condition criteria not available in Compass.	**DIRECTIONALLY CONSISTENT**	Age and inventory mix improving; cannot confirm exact 50% threshold
More dynamic approach to margin management going forward (our interpretation of management commentary)	Average Transaction Price (ATP) +4.7% YoY with volume +6.8% – no forced discounting visible.	**CONFIRMED**	Pricing discipline held through volume recovery
Used Gross Profit per Unit (GPU) will decline ~$300/unit in Q1 FY2027 (guidance)	Cannot directly measure GPU. Average Transaction Price (ATP) up +4.7% supports revenue side; cost side unknown.	**CANNOT VERIFY**	Key earnings call item – ask about acquisition costs vs. ATP

Management Claim (Q4 FY2026 Call)	Compass Data Reading	Verdict	Investor Implication
Selling, General & Administrative (SG&A) savings $200M target; Extended Protection Plan (EPP) redesign ~$35/unit FY2027 (guidance)	Both metrics are outside Compass scope.	**CANNOT VERIFY**	Confirm pace of realization on earnings call
CarMax Auto Finance (CAF) Tier 2 penetration to accelerate – ~20% of Tier 2 exiting Q4 (guidance)	Financing penetration is outside Compass scope.	**CANNOT VERIFY**	Probe for CAF gain-on-sale margins on the call

SECTION 11B – Watch Items for the Earnings Call

- Gross Profit per Unit (GPU): Confirm whether the ~$300/unit compression was in line, better, or worse than guided. Ask specifically about acquisition costs for ValueMAX-tier vehicles.
- ValueMAX definition: Ask management to clarify the exact mileage and condition thresholds. Our age-cohort data suggests directional progress, but cannot confirm the 50% penetration target.
- Electric Vehicle (EV) strategy: How is management pricing non-Tesla EV acquisitions given 36–44 day average Days on Market (DOM) vs. 30 days for Tesla? Is there a write-down risk in the EV book?
- Selling, General & Administrative (SG&A) savings pace: Q1 FY2027 actual vs. the $200M annualized target – are they on track?
- Extended Protection Plan (EPP) redesign: Confirm whether the ~$35/unit benefit started flowing in Q1 FY2027.
- Nevada and Colorado market conditions: Nevada was the weakest top-12 state (-13.2% YoY); Colorado had the highest Days on Market at 41.7 days. Is this market-specific or company-specific?
- Ford and Mercedes volume declines: Sourcing decision or consumer preference shift?
- Aged inventory tail: What is the current policy for vehicles beyond 90 days? Is wholesale exit a growing proportion of disposals?

SECTION 12 – Methodology Note and Glossary

Primary Data Source

All sold volume, pricing, and Days on Market (DOM) metrics are derived from the MarketCheck Compass parquet files – a transaction-level dataset covering dealer sales activity across the United States. Data filtered on dealership_group_stock_ticker = 'KMX' and inventory_type = 'Used' throughout. Queries run via Python / Polars lazy scan.

- Compass NAm Sales – 2025.parquet and Compass NAm Sales – 2026.parquet (sold volume, ATP, DOM)
- Compass NAm Inventory – 2025_expanded.parquet and Compass NAm Inventory – 2026_expanded.parquet (active inventory snapshots)

Inventory Boundary Artifact

The Compass 2026 inventory file shows a known artifact near quarter-end: active counts decline sharply in the final days as the snapshot pipeline catches up with de-listings. For this report: May 30 count (35,359 units) and May 24 count (42,346 units) are likely understated. The May 1 spike to 73,593 is also anomalous. We selected April 1, 2026 (54,140 units) as the most defensible stable mid-quarter snapshot for Days Supply. Days Supply = 54,140 / (217,913 / 90) = 22.4 days. The plausible true range is 17.5–22.4 days (*see Section 7 sensitivity table*). The MarketCheck Application Programming Interface (API) active search (run June 22, 2026) returned 87,514 current CarMax listings – a post-quarter reading reflecting seasonal inventory rebuilding, not comparable to the quarter-end snapshot. (*seen in our data*)

Same-Store Panel Methodology and Limitations

The 'same-store' analysis in this report is computed at the zip-code level, not the individual store level. Specifically, we identify zip codes where CarMax sold vehicles in both Q1 FY2027 (R) and Q1 FY2026 (R-4), and compare unit volume across those matched zip codes.

Zip-code proxy caveat: CarMax opens new stores within zip codes that may already have some CarMax activity (e.g., a new store in a zip code that CarMax previously served from a nearby location). Conversely, if CarMax closes or relocates a store within a zip code, that zip code may disappear from one period without representing a true store closure. As a result, our zip-code same-store panel is an approximation of true same-store sales growth, not a direct equivalent to CarMax's own reported comparable-store sales metric. Our +4.7% same-store estimate should be interpreted as a directional signal, not a precise replication of the figure management will report on the earnings call. (our interpretation)

Same-Store Panel Summary	Value
Zip codes active in both R and R-4 (same-store panel)	247 zip codes
New zip codes in R (not in R-4)	13 zip codes
Dropped zip codes (in R-4, not in R)	0 zip codes
Same-store unit growth (zip-code proxy)	+4.7%
New-location contribution to total growth	+2.1 percentage points
Total YoY growth	+6.8%

Date Ranges

Label	Dates	Purpose
R (current quarter)	Mar 1 – May 30, 2026	Q1 FY2027 – primary analysis period
R-1 (prior quarter)	Dec 1, 2025 – Feb 28, 2026	Q4 FY2026 – sequential comparison (spans two calendar year files; both queried and summed)
R-4 (year-ago quarter)	Mar 1 – May 30, 2025	Q1 FY2026 – primary Year-over-Year (YoY) benchmark

MarketCheck API Quality-Control Reconciliation

- Call A – Sold volume (Q1 FY2027): get_sold_summary API returned a 422 error for the March–May 2026 date range, indicating this period's sold data has not yet been fully indexed. Compass primary data relied upon; no API reconciliation possible for sold volume this quarter.
- Call B – Active inventory: search_active_cars returned 87,514 current CarMax used listings as of June 22, 2026. Post-quarter reading; not comparable to quarter-end snapshot. No material concern raised.

Signal Lens Applicability

Signal Lens	Applies to KMX?	Notes
Revenue nowcasting	Yes	Primary lens – used-only, full scope
Inventory build risk / discipline	Yes	Section 5
Electric Vehicle (EV) transition tracking	Yes	Section 8
Pricing power / margin pressure	Yes	Section 6
Brand equity erosion (OEM-side)	Not applicable	KMX is a retailer, not a manufacturer
Management earnings call verification	Yes	Section 11A
Aftersales / parts / service scope	Not applicable	CarMax does not have a material aftersales disclosure line
In-transit vehicles	Not applicable	Franchise new-vehicle metric only; not relevant to a used-only retailer

Glossary

Acronym	Full Term
API	Application Programming Interface – a software service that allows one system to request data from another
ATP	Average Transaction Price – the average price buyers actually paid, net of negotiation
CAF	CarMax Auto Finance – CarMax's in-house financing subsidiary
DOM	Days on Market – how many days a vehicle was listed before it sold
EPP	Extended Protection Plan – CarMax's extended warranty / service contract product
EV	Electric Vehicle
GPU	Gross Profit per Unit – profit earned on the sale of a single vehicle
ICE	Internal Combustion Engine – traditional gasoline or diesel vehicle
QoQ	Quarter-over-Quarter – change from the immediately prior calendar quarter
SG&A	Selling, General & Administrative – operating overhead expenses
YoY	Year-over-Year – change from the same quarter in the prior fiscal year

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