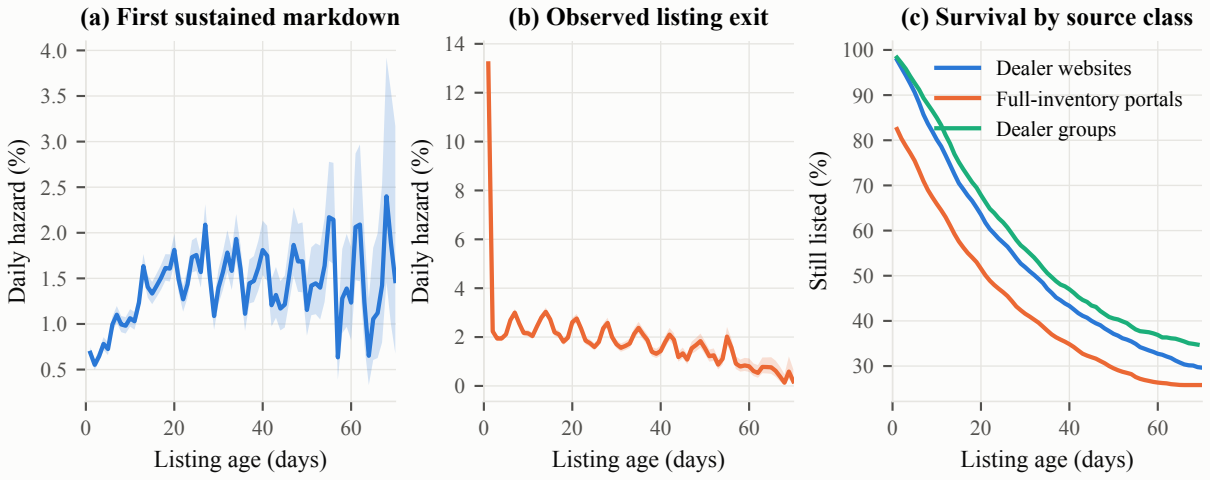

(a) First sustained markdown
Daily hazard (%)
4.0
3.5
3.0
2.5
2.0
1.5
1.0
0.5
0
20
40
60
Listing age (days)
(b) Observed listing exit
Daily hazard (%)
14
12
10
8
6
4
2
0
0
20
40
60
Listing age (days)
(c) Survival by source class
Still listed (%)
100
90
80
70
60
50
40
30
Dealer websites
Full-inventory portals
Dealer groups
0
20
40
60
Listing age (days)