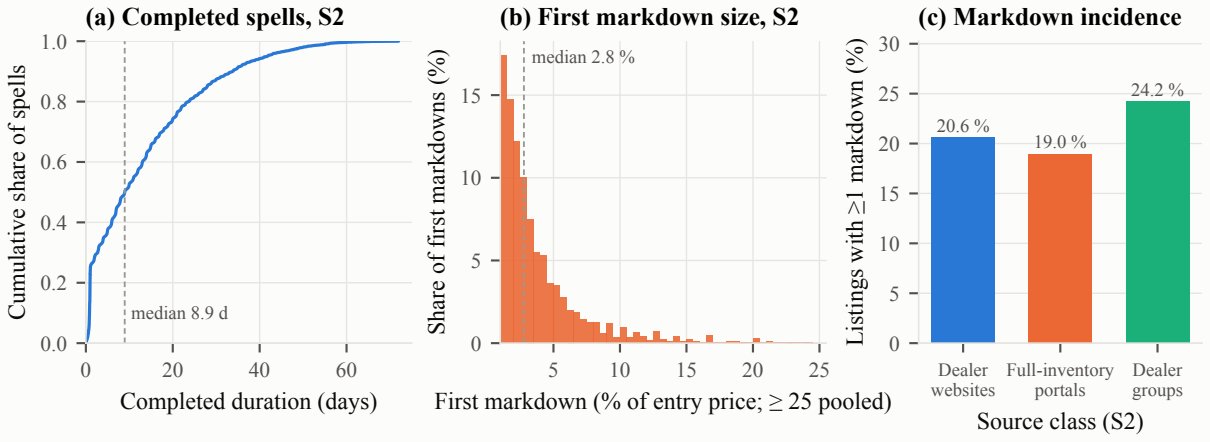

(a) Completed spells, S2
Cumulative share of spells
1.0
0.8
0.6
0.4
0.2
0.0
median 8.9 d
0
20
40
60
Completed duration (days)
(b) First markdown size, S2
Share of first markdowns (%)
median 2.8 %
15
10
5
0
5
10
15
20
25
First markdown (% of entry price; ≥ 25 pooled)
(c) Markdown incidence
Listings with ≥1 markdown (%)
30
25
20
15
10
5
0
20.6 %
19.0 %
24.2 %
Dealer websites
Full-inventory portals
Dealer groups
Source class (S2)