



Manheim Market Insights

March Mid-Month

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COX AUTOMOTIVE



A Surprisingly Robust Market

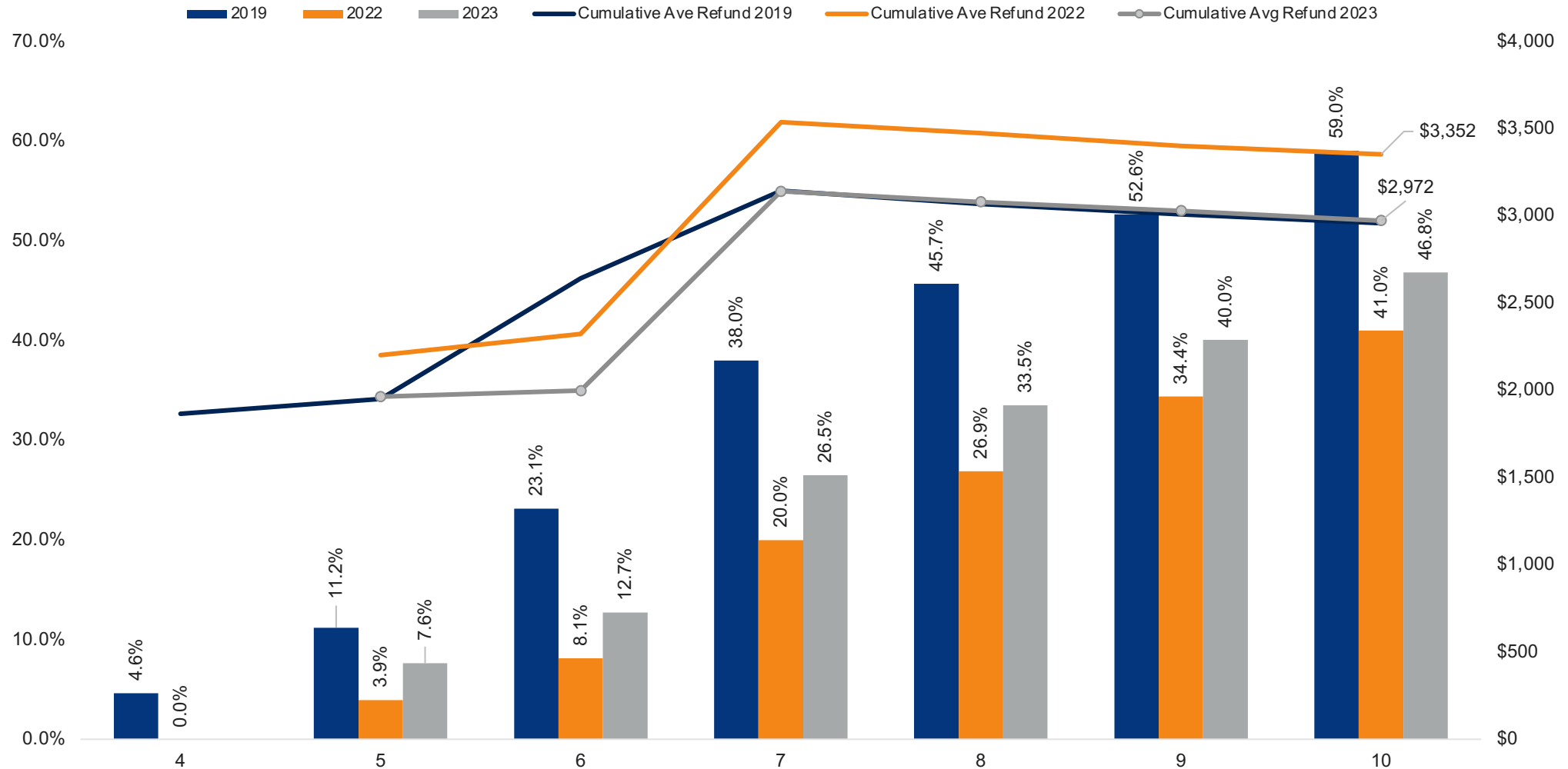


- Retail Sales continue to defy odds and move higher in the face of economic uncertainty – helped by tax refunds in 2023.
- New-vehicle transaction prices declined in February versus January and incentives increased slightly. The increased supply of new vehicles was welcomed by Fleet buyers, which helped to prop up the new-vehicle market in February.
- Increased Retail sales have pushed dealers to replenish used retail inventory – but they aren't keeping pace and supply continues to drop.
- Wholesale markets have seen high Sales Conversion and MMR Retention until last week – is the tide turning?

Tax Refunds: Average Return Down from 2022



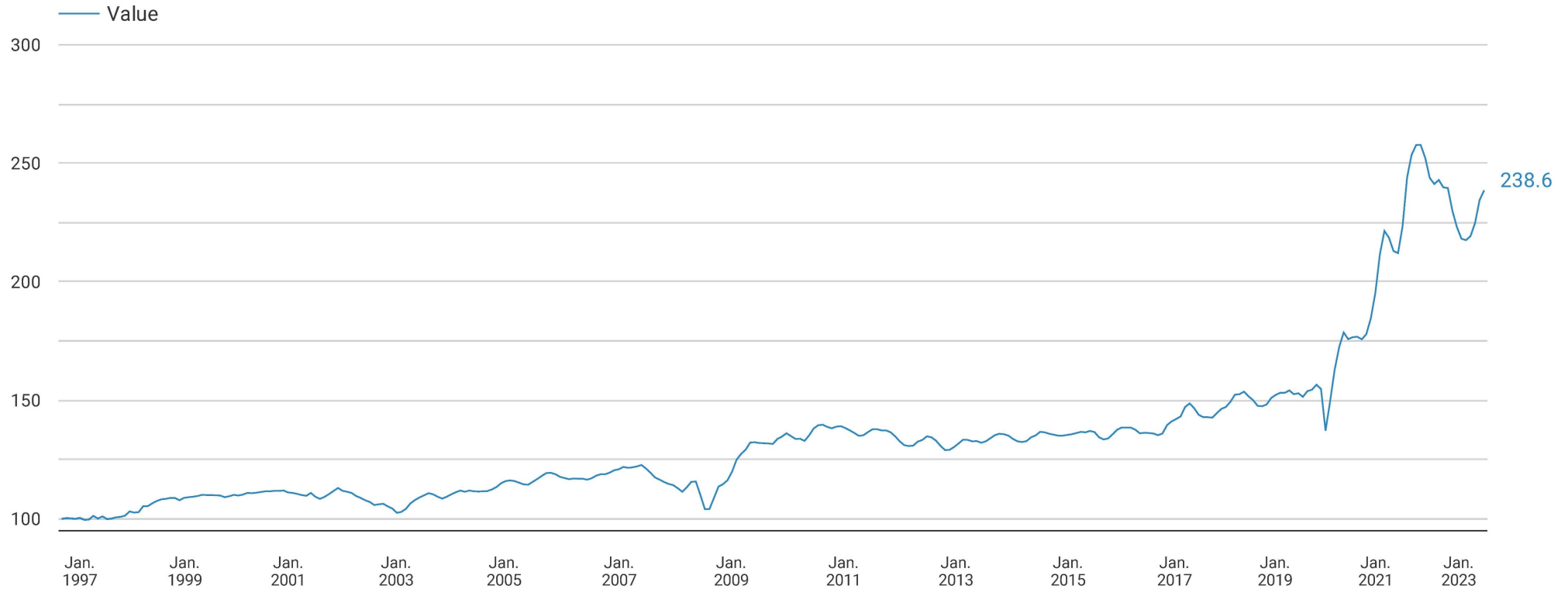
Cumulative Refunds Issued and Ave Refund Amount by Week
(first reported week of 2023: February 3rd 2023)



March Mid-Month MUVVI

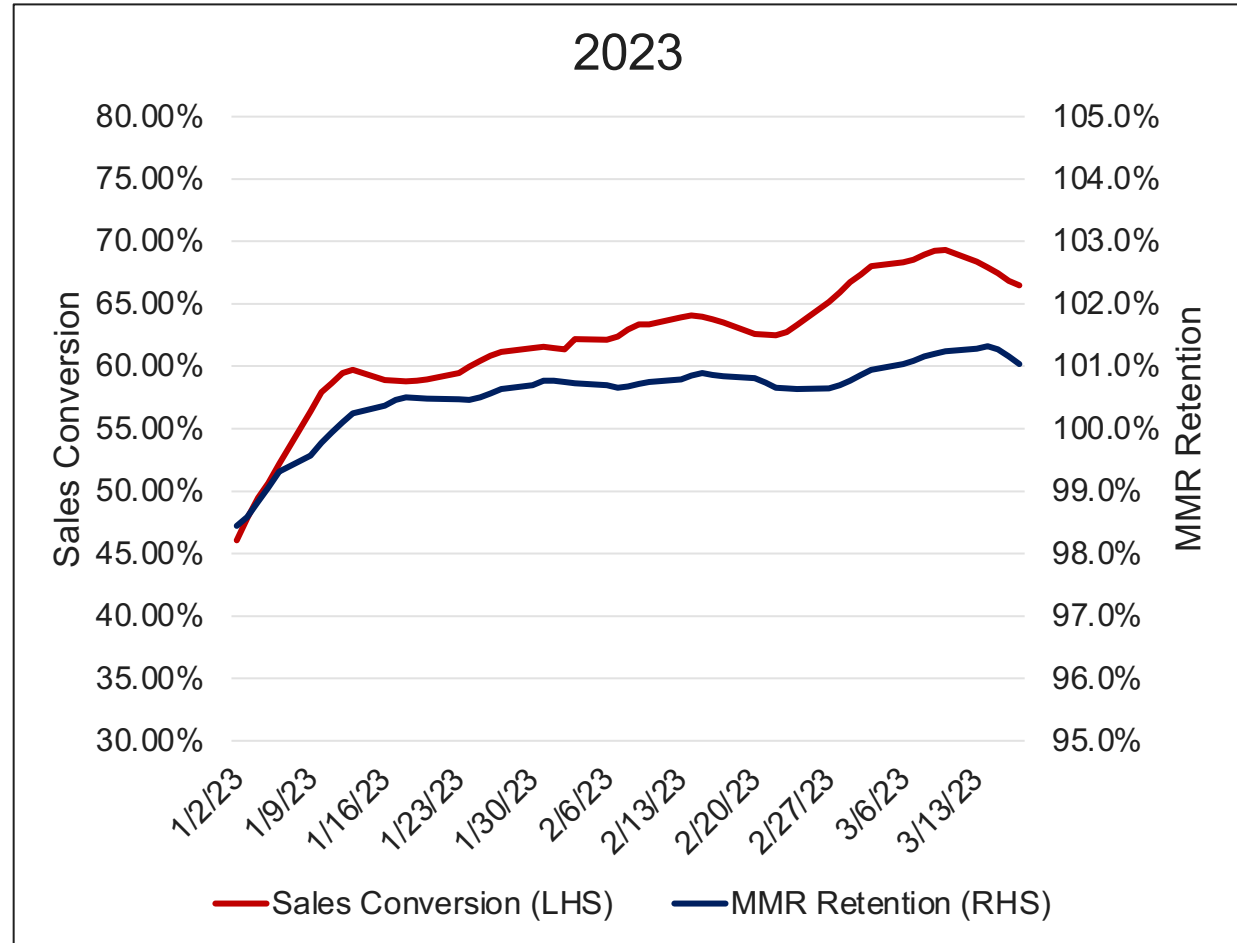
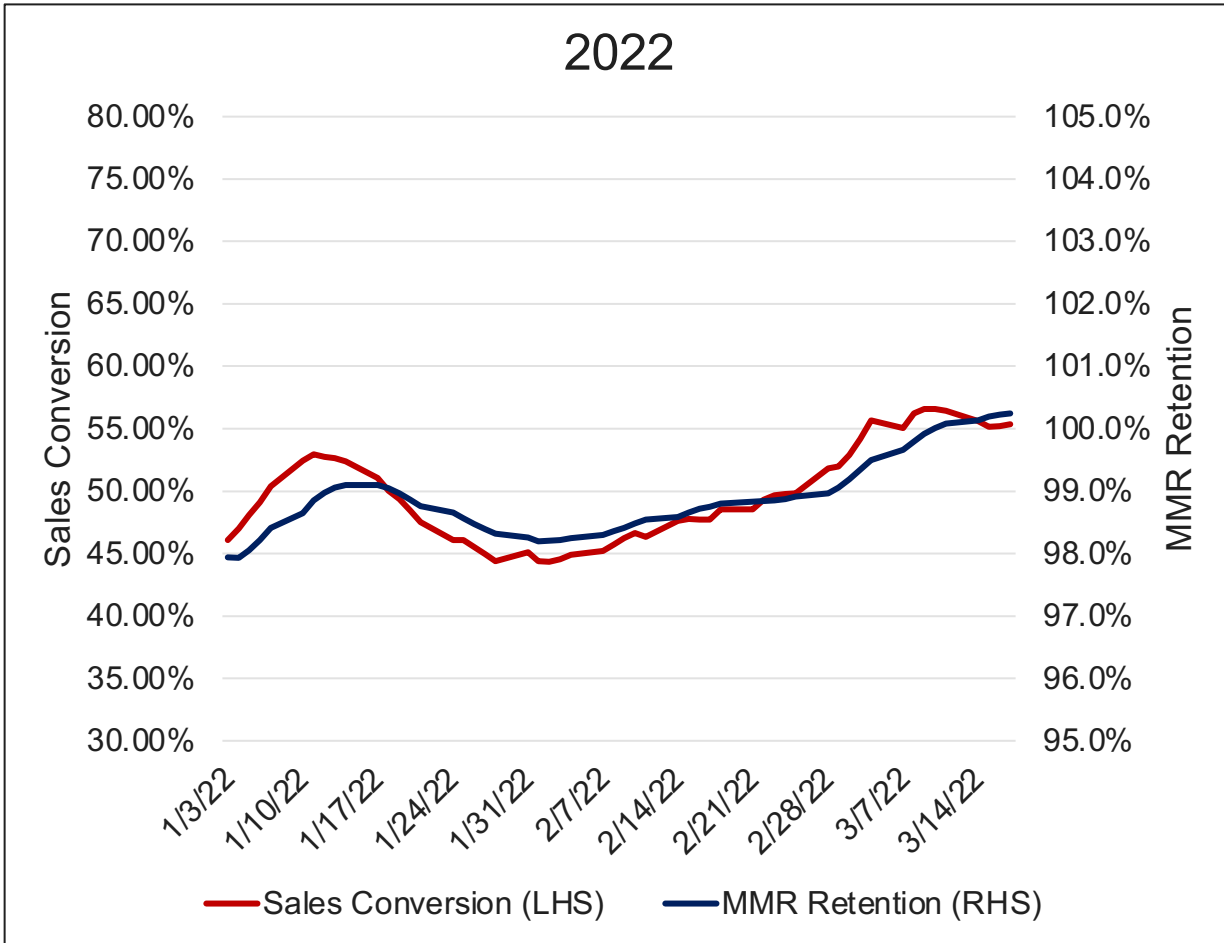


MANHEIM USED VEHICLE VALUE INDEX Mid-March 2023

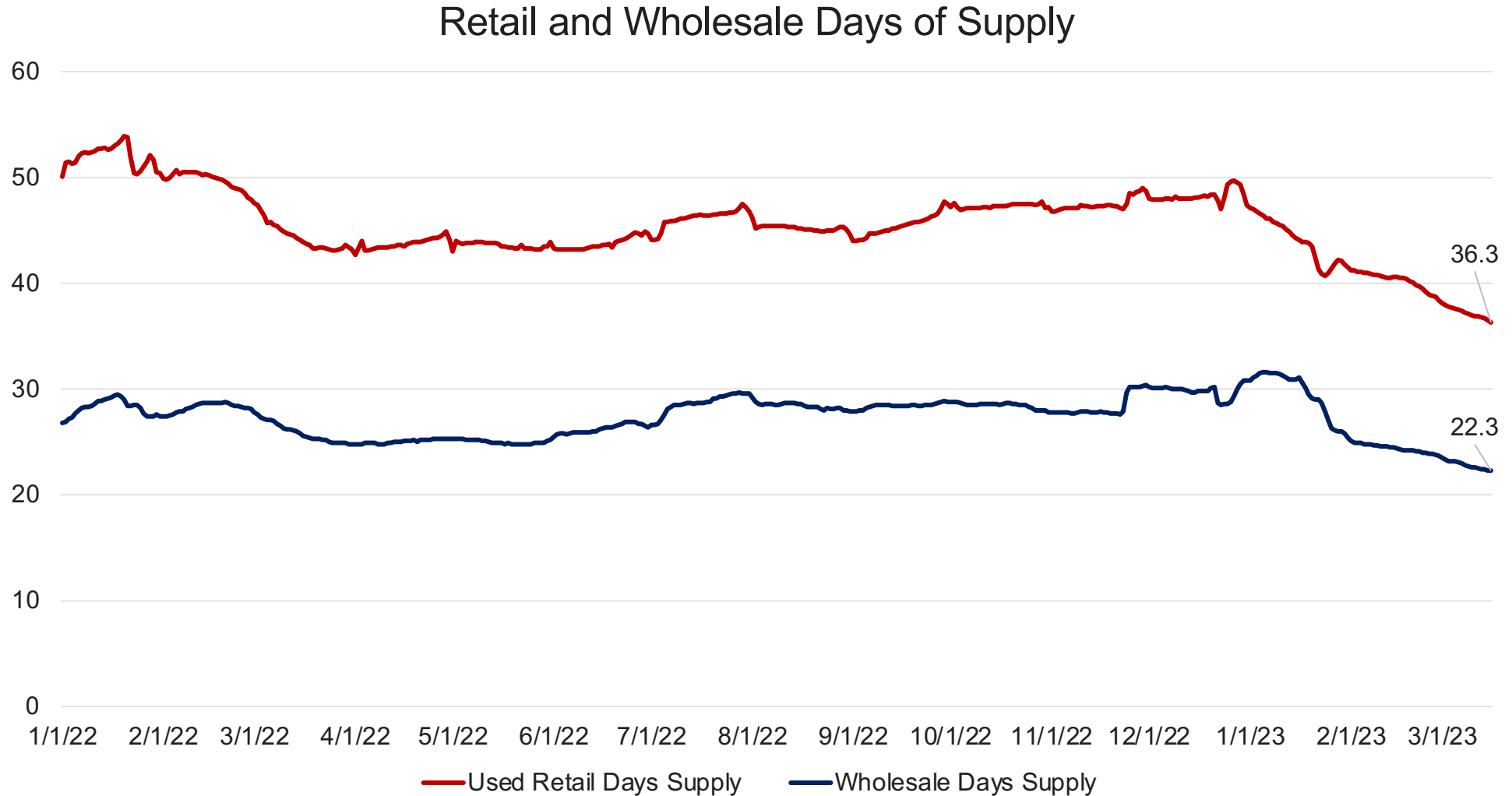


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MMR Trends & Retention / Sales Efficiency



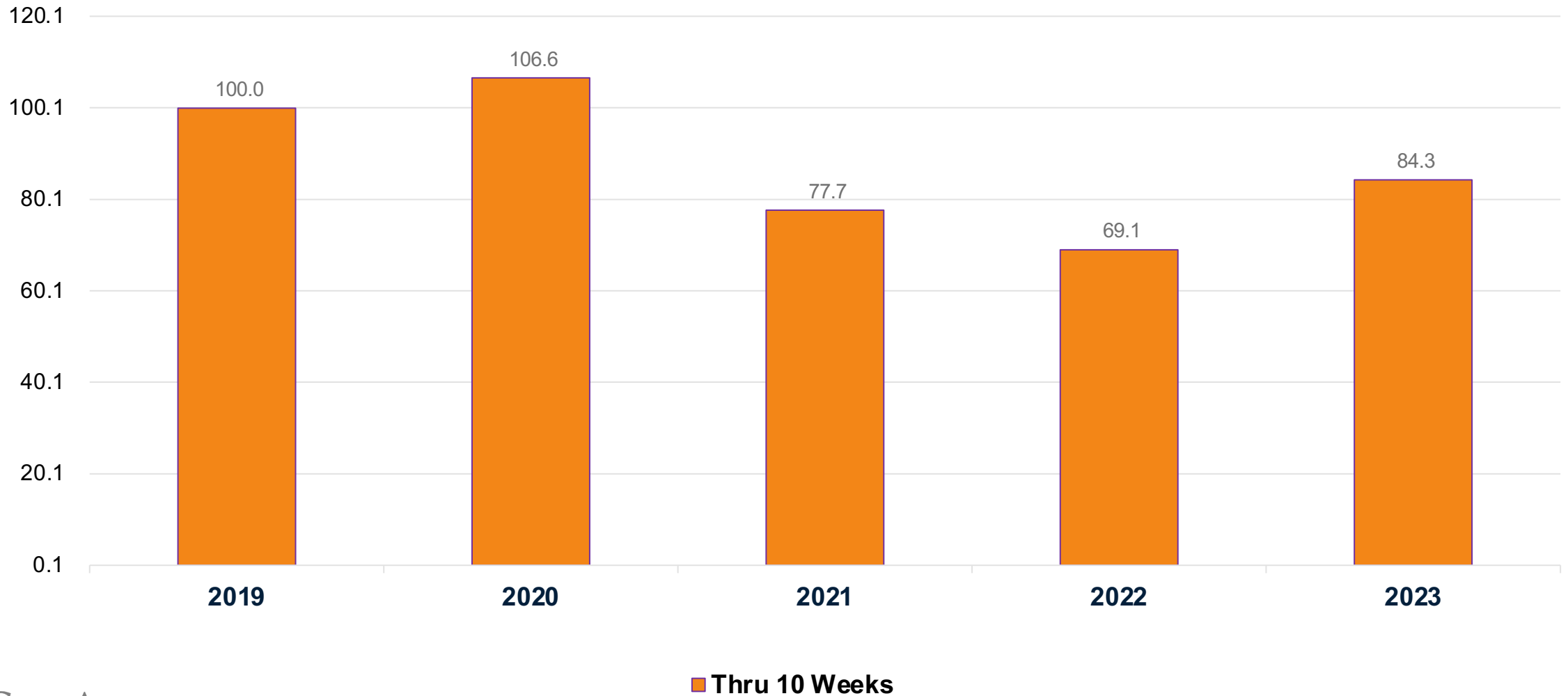
Retail & Wholesale Supply: TIGHT



Repossessions on the Rise



Repos Check-In / 2019 = 100



Summary



All Eyes on The Fed

