



# Manheim Market Insights

December Mid-Month

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COX AUTOMOTIVE

# Wholesale Trends “Trend” More Normal

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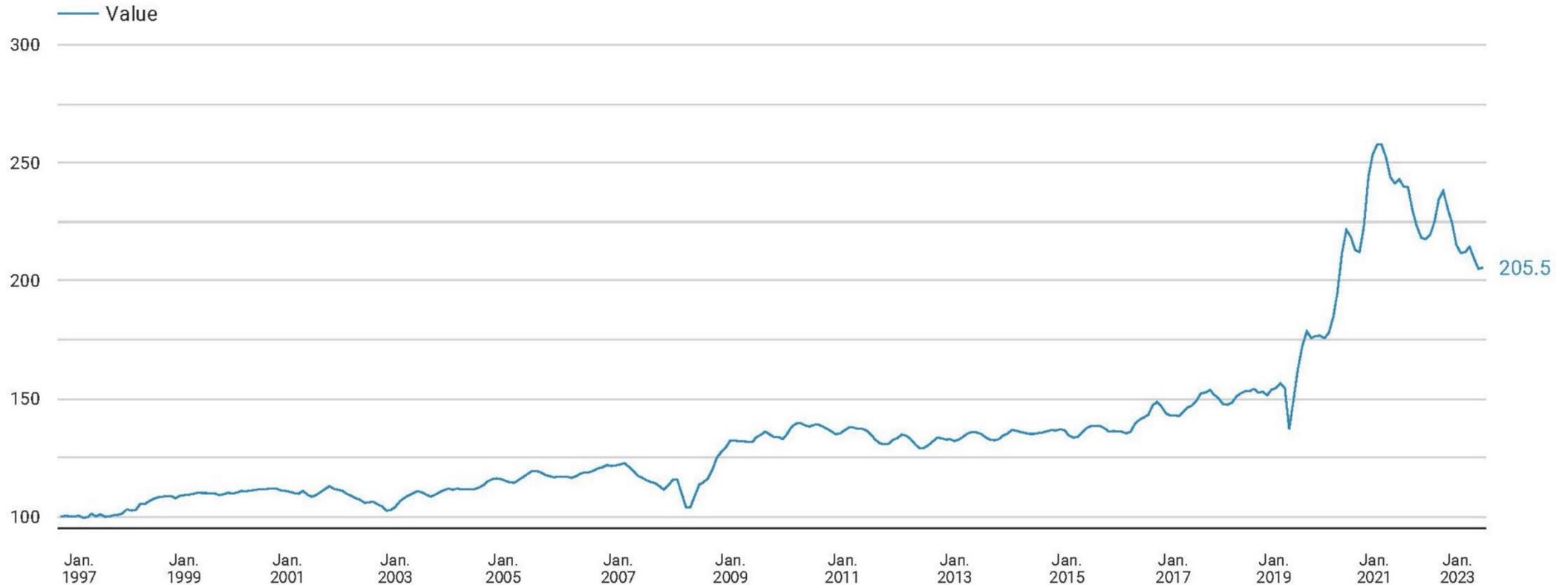


- Wholesale values increased marginally early in December, reversing the trend we've seen in recent months. Manheim's days' supply has been slowly moving higher over the last four weeks.
- MMR Index value declines have shown a bit stronger depreciation in some recent weeks than we normally see at this time of year.
- Used retail market prices have been relatively flat in recent weeks.
- 2024 – the year the market feels the double whammy of lower new sales and lower leasing in 2021 and beyond.

# December Mid-Month MUVVI



## Manheim Used Vehicle Value Index



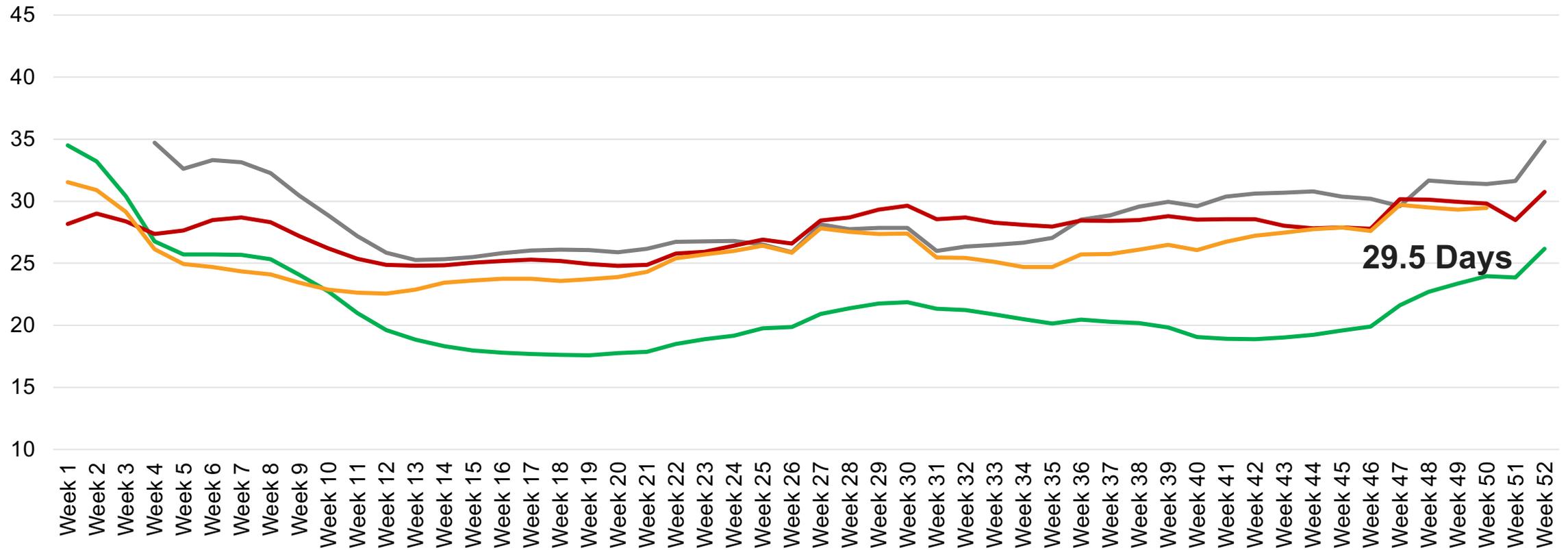


# Wholesale Supply Slowly Increasing

Inventory & Sales are now both up 10% Y/Y as Days Supply holds at 29.5, down 1% vs last year

### Wholesale Days of Supply

— 2019 — 2021 — 2022 — 2023

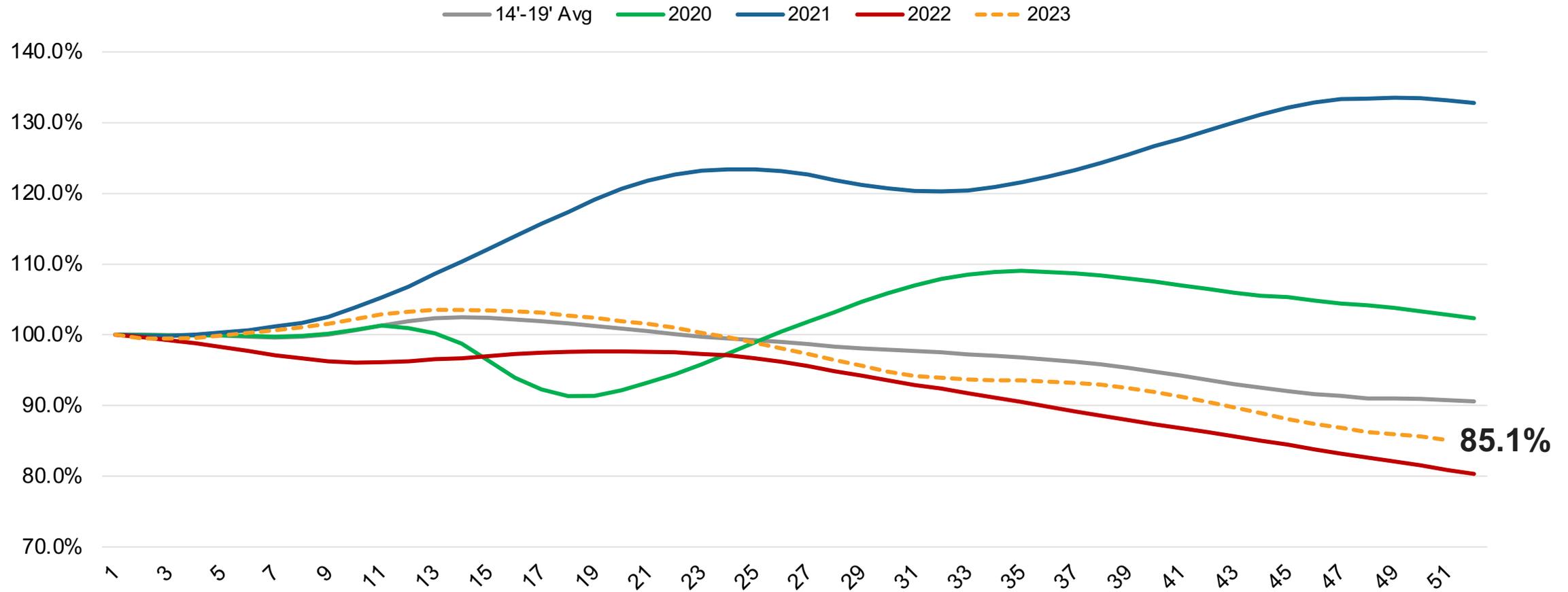


# Wholesale MMR Index



Wholesale MMR depreciation rates have been a bit stronger than normal in recent weeks

**Overall MMR Index Trends**  
All Model Years

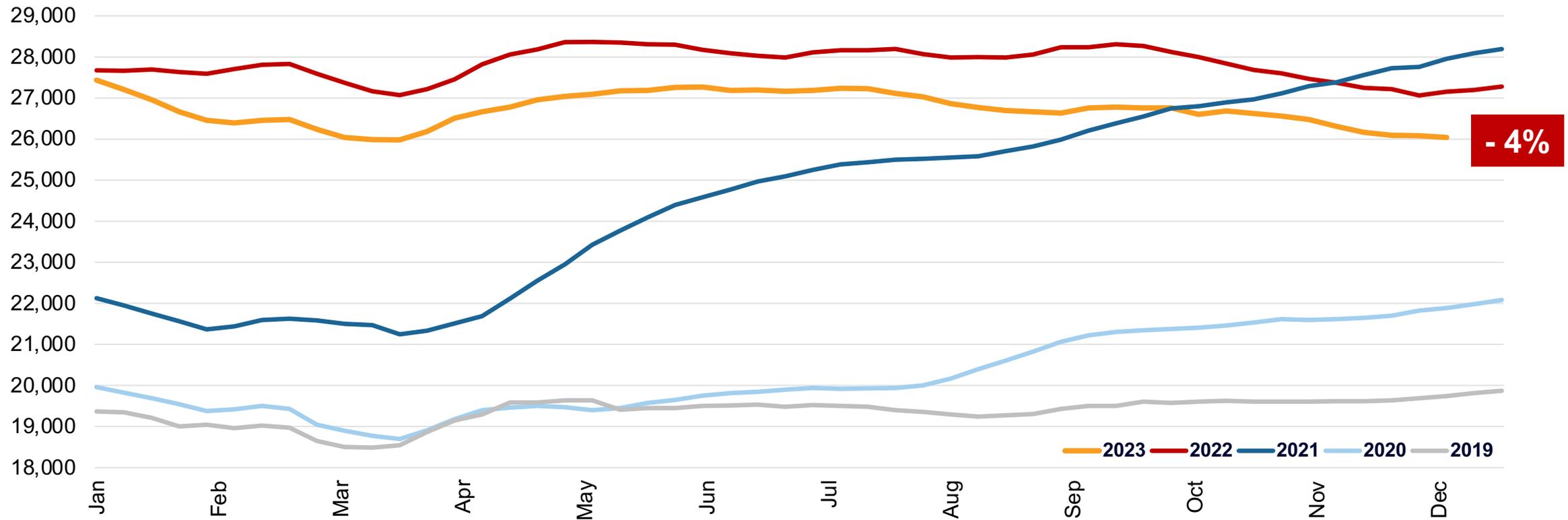


# Used Retail Prices



Listing prices holding lower than 2021 & 2022 levels yet have been flatter in recent weeks

Average Listing Price weekly

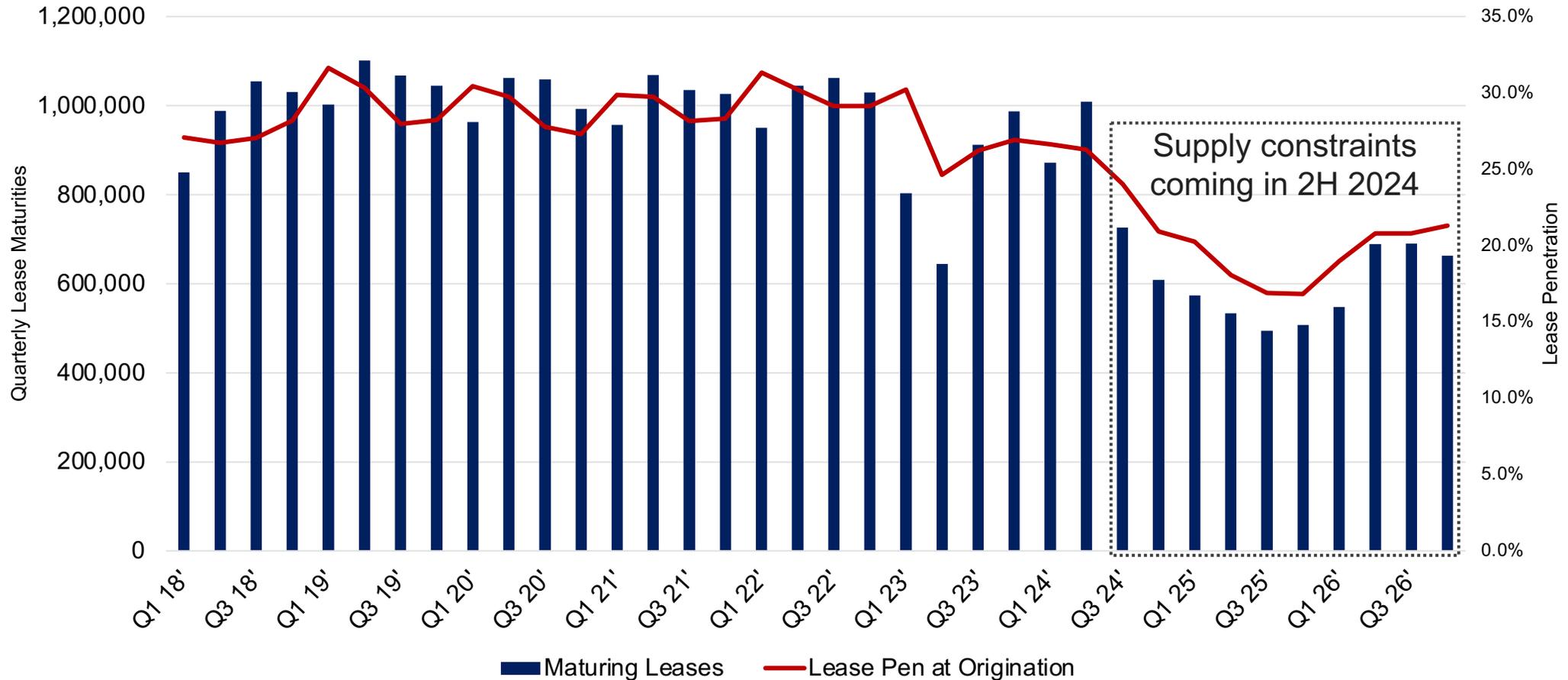


# Lease Maturities Coming Back: 2024 & Beyond



By 2H of 2024, we start to see substantial declines in maturing leases for several years

### Outlook for Lease Maturities



# Summary



All year we've seen volatility in our used vehicle markets, both on the retail and wholesale side. Yet, most of the business trends we follow continue to move towards normal, even if that means a little higher or lower vs pre-pandemic levels.

Market interest rates are beginning to decline slightly, and the consumer will likely cheer any improvement in affordability. Used vehicle supply will continue to be a factor as we move into 2024, especially for lease maturities in the back half of the year. All that could lead to a bit higher volatility next year too, even as we continue to see the pandemic in the rear-view mirror.

