



Manheim Market Insights

February 2024 Mid-Month

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COX AUTOMOTIVE

Wholesale Trends Normal For This Time



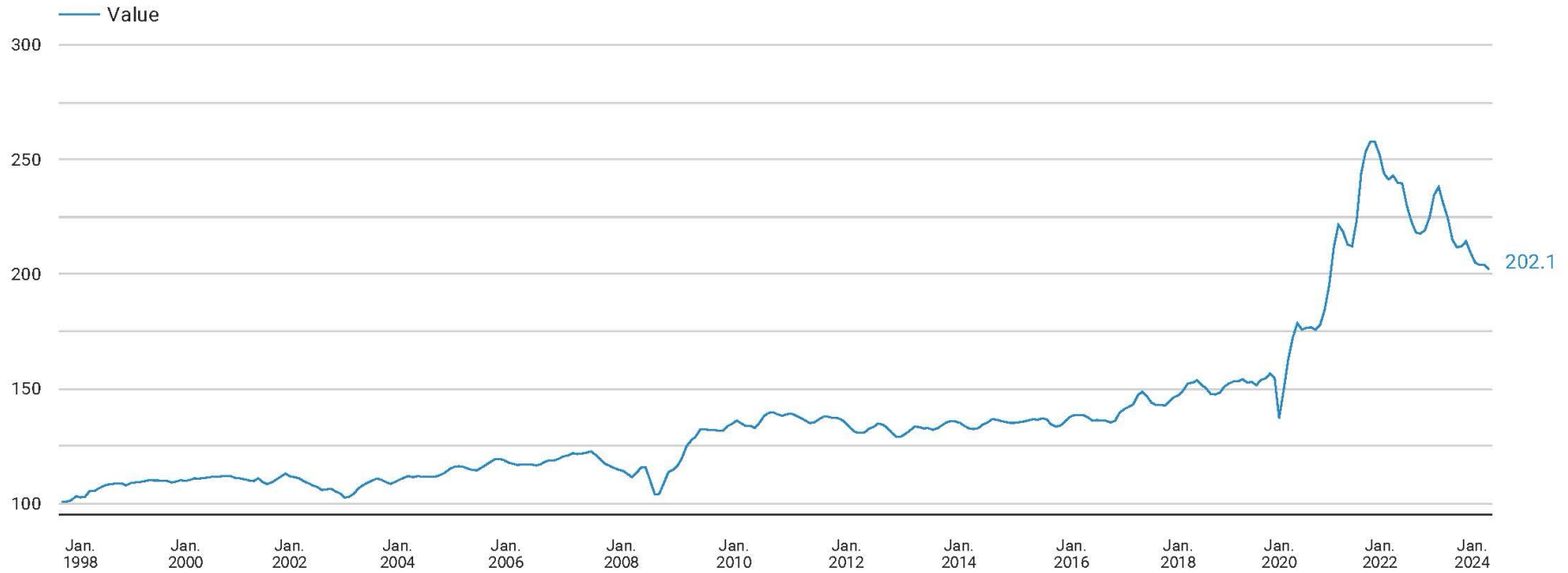
- Wholesale values continued to decline in the first part of February, falling a little more than we typically see early in the year when we use the seasonally adjusted numbers. More on that in a minute...
- MMR values at Manheim have been showing more normal trends in recent weeks, responding to a bit of an increase in buying activity.
- Days' supply has been tightening in the last few weeks, as the gains in sales have outpaced any pick up in inventory we have seen.
- Tax season is underway – but – it's very 'early'. Current tax returns are a little lower than last year on average, but we've only processed about 7% of all returns expected, so let's see where this goes.

February Mid-Month MUVVI



Manheim Used Vehicle Value Index

Mid-February 2024



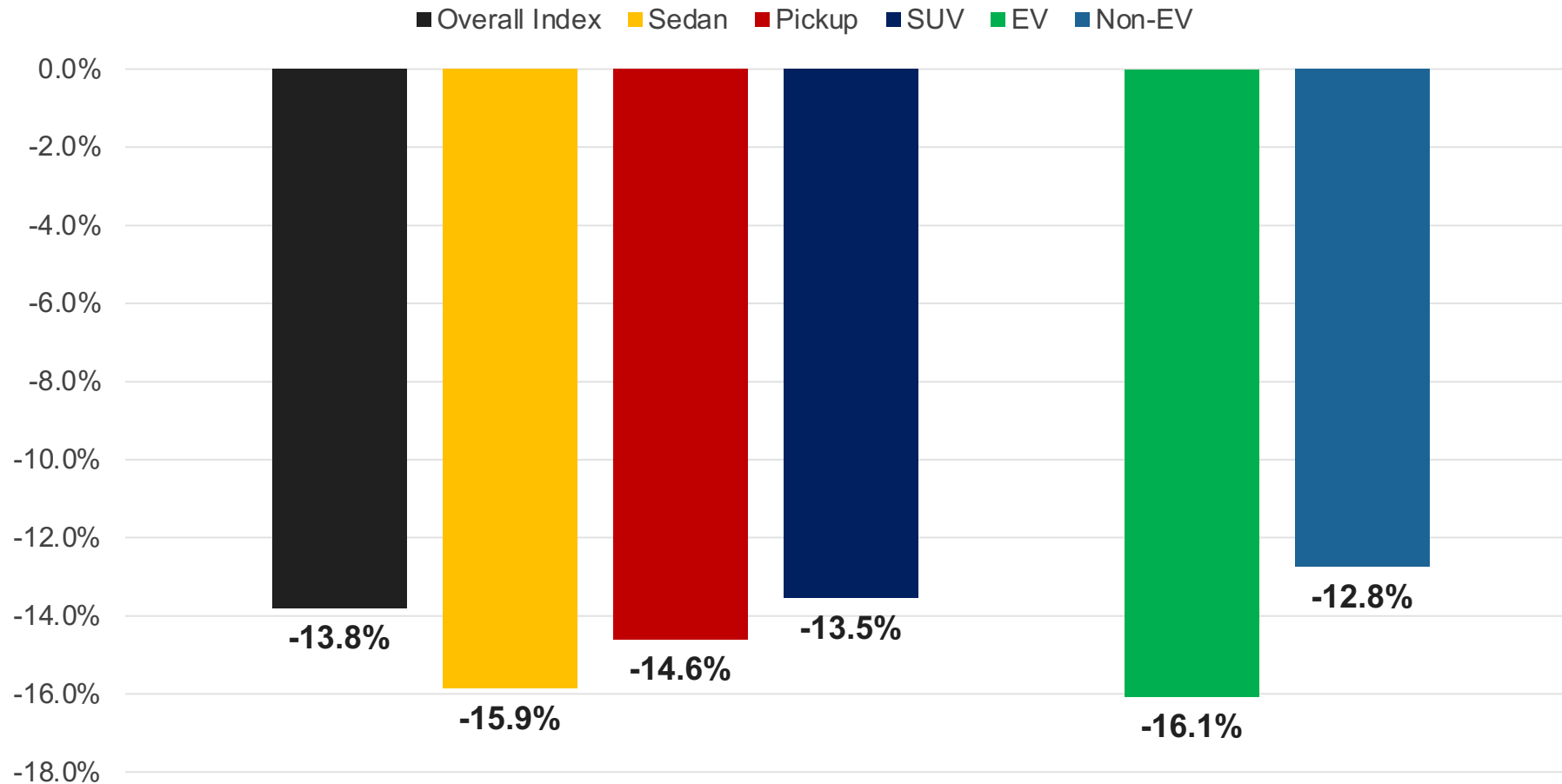
Manheim
by Cox Automotive



February MUVVI Changes by Segment

Sedans & Pickups fell more overall while SUVs were flat to the market, as EVs show higher depreciation

Annual Change by Index Segment



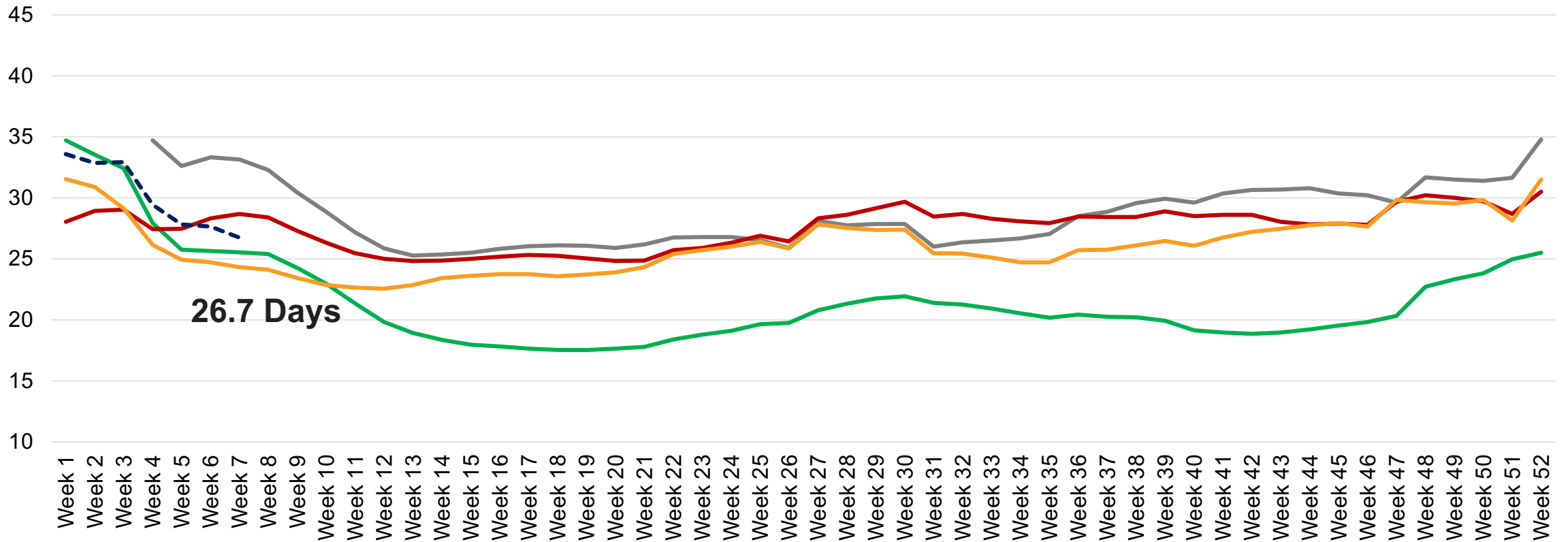
Wholesale Supply Is Tightening



Inventory is +23% year over year and sales are +10% as days' supply falls to 26.7 days, +10% year over year

Wholesale Days of Supply

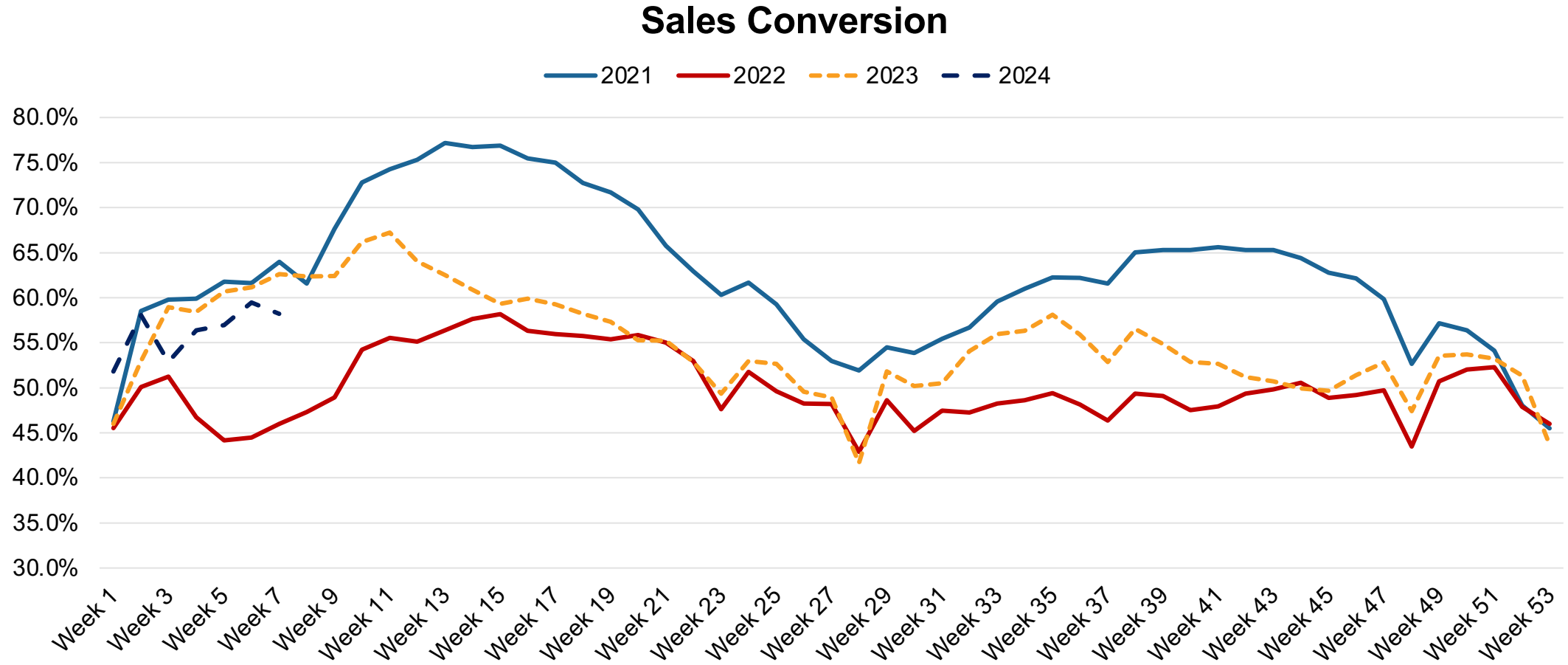
— 2019 — 2021 — 2022 — 2023 - - - 2024



Wholesale Sales Conversion



Sales conversion is trailing last year in the current week, but rising as is normal at this time of the year



Summary



Our data trends show that most of our results look fairly normal for this time of year, but they are a little behind pace. Wholesale value changes for the first couple weeks of February are a little weaker than what we usually observe, both in our MUVVI data and for MMR trends, but they are moving in the direction they typically do.

Tax season is just getting underway, and it's a little slower as we start. With only 7% of expected returns filed, there's a long way to go to gauge the impact on the used retail market. Keep checking in and we'll keep measuring the results and reporting out to you every week.

