



# Manheim Market Insights

March 2024 Mid-Month

Jeremy Robb  
Senior Director  
Economic & Industry Insights

COX AUTOMOTIVE

# Wholesale Trends Looking More Normal



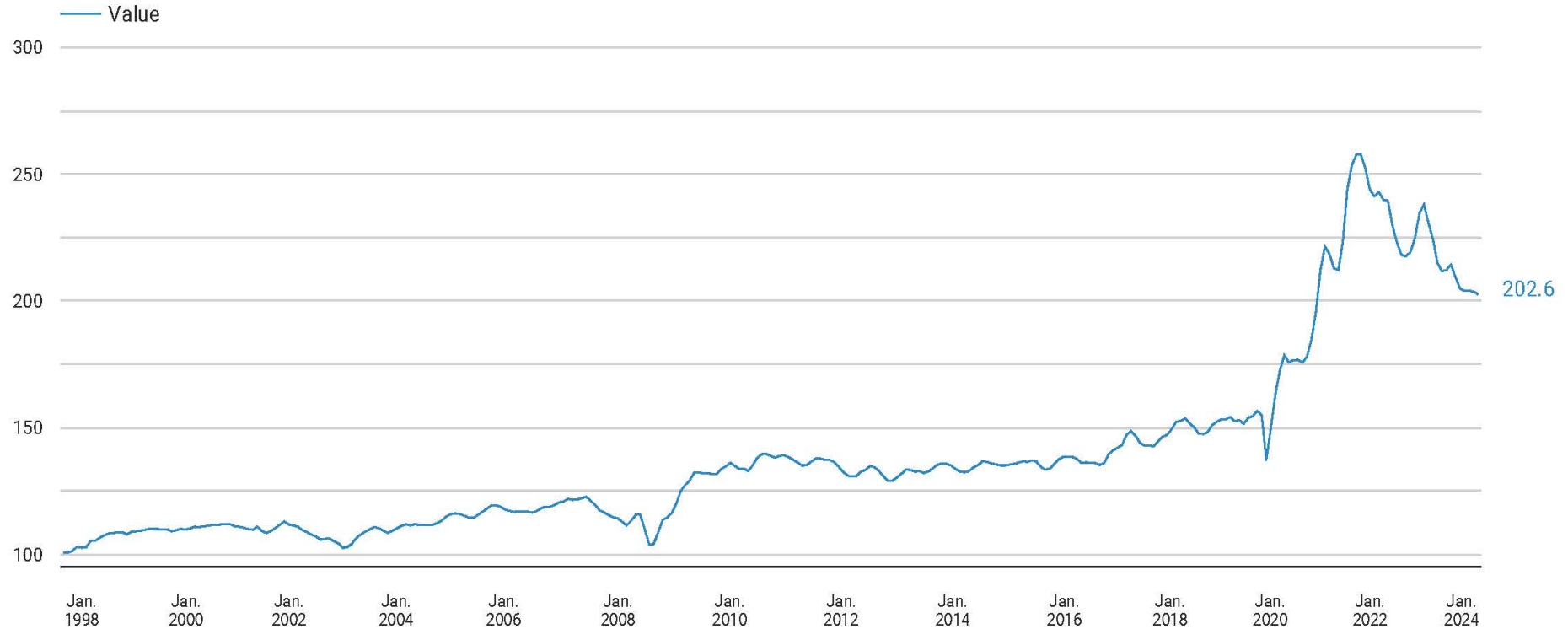
- Wholesale values continued to rise in the first part of March, mostly in line with with long term averages for this time of the year. Market lower overall vs long term, but fairly normal in trend.
- MMR values at Manheim have been rising in response to increasing Sales Conversion – a normal ‘sign’ at this point seasonally.
- Days’ supply has tightened 8 weeks in a row now, even as we are seeing more check-ins to auction, sales are growing faster.
- Tax season is underway. Average refund is up about 6% vs 2023, putting more \$\$ in consumer hands. Used retail transactions have increased in recent weeks, as listed prices are down vs last year.



# March Mid-Month MUVVI



## MANHEIM USED VEHICLE VALUE INDEX Mid-March 2024



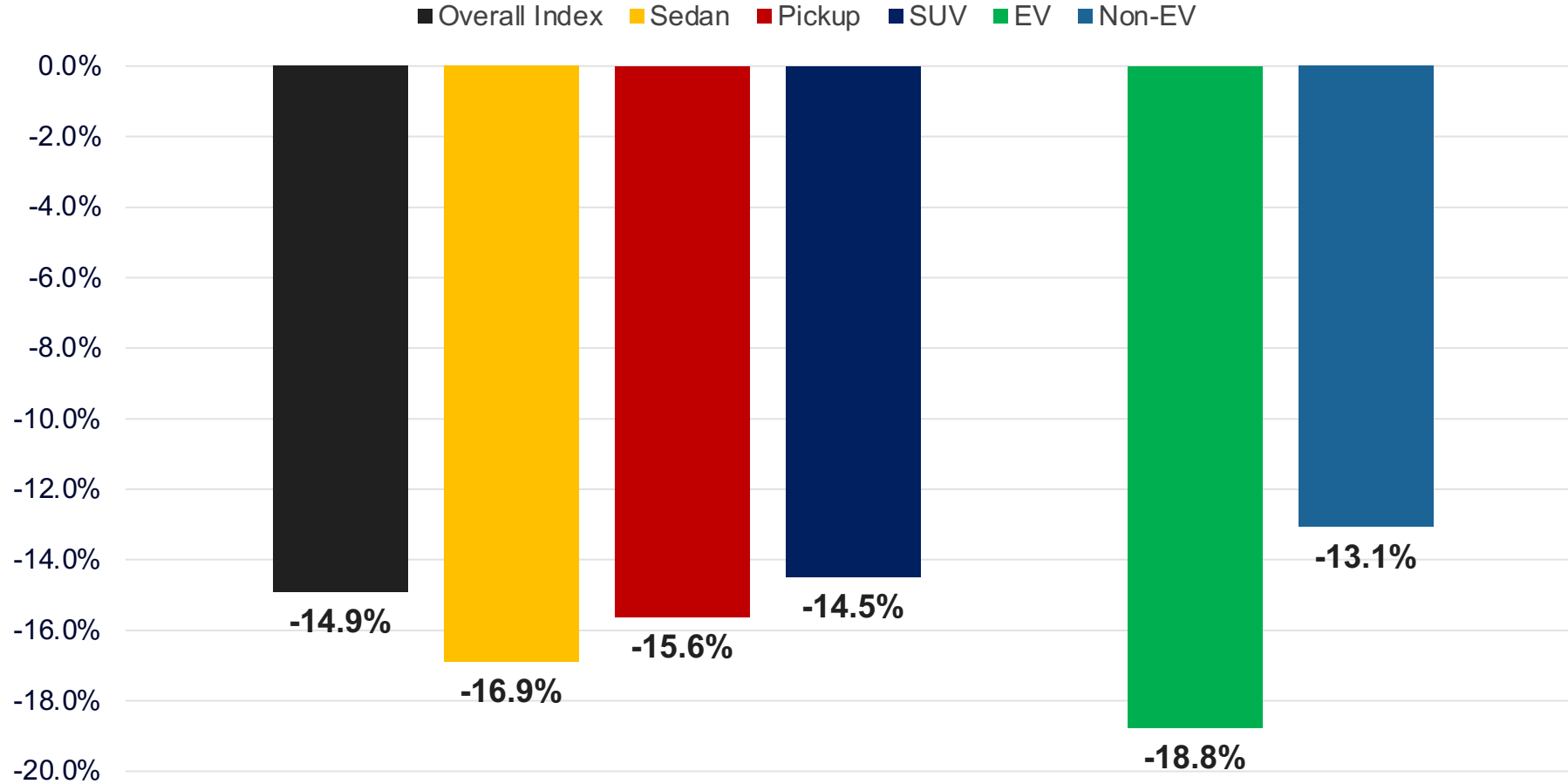
**Manheim**  
by Cox Automotive



# March MUVVI Changes by Segment

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

### Annual Change by Index Segment

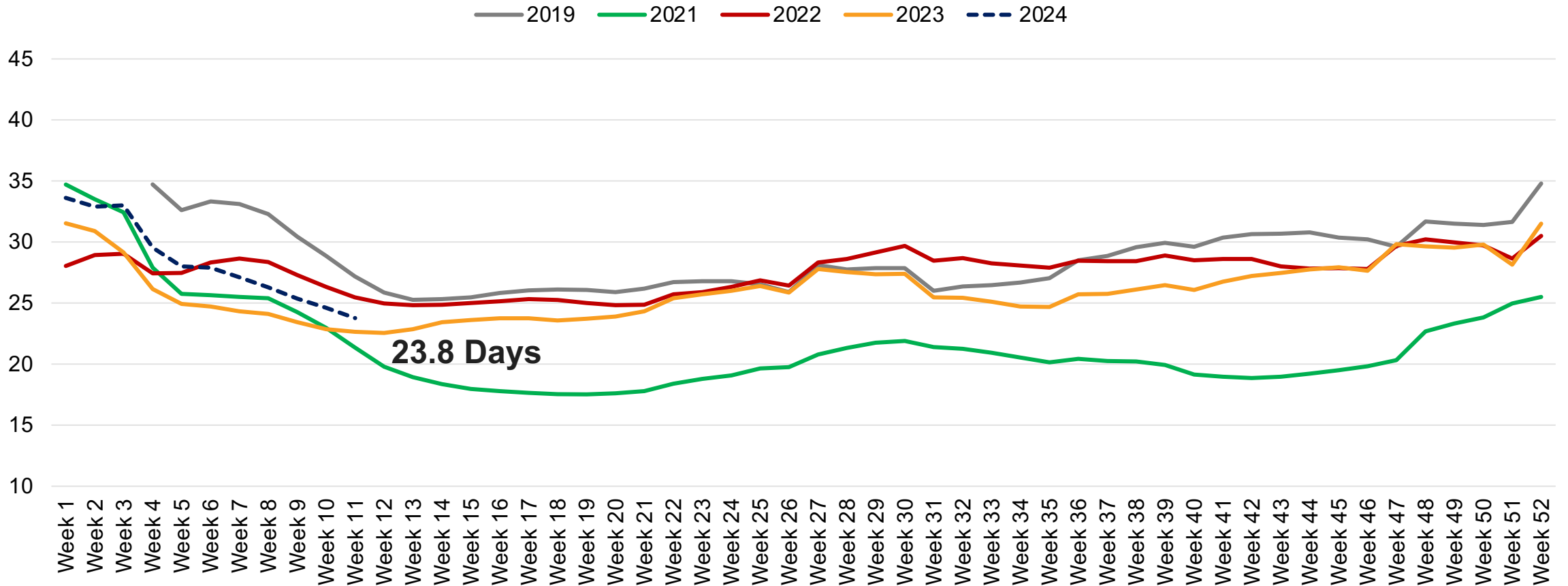




# Wholesale Supply Is Tightening

Inventory is +19% year over year and sales are +15% as days' supply falls to 23.8 days, +5% vs 2023

## Wholesale Days of Supply

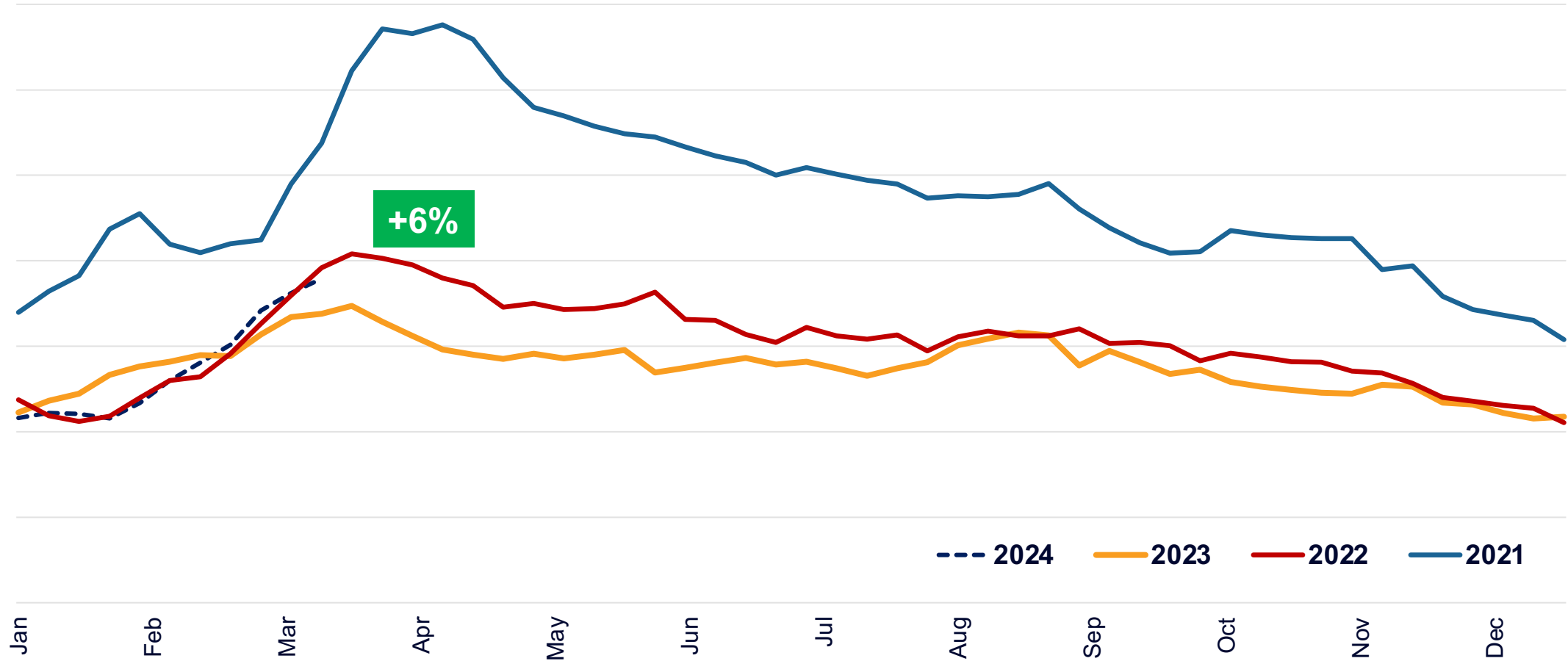


# Used Retail Sales



Used retail transactions have been increasing in recent weeks and are now +6% above 2023

Estimated Rolling 30 Day Retail Sales weekly



# Summary

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Spring is in the air & with it, signs of normal markets.

Federal Reserve: **No** Change to Rates - the next announcement will be on May 1<sup>st</sup>.

