



Manheim Market Insights

April 2024 Mid-Month

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COX AUTOMOTIVE

Wholesale Trends Following Seasonal Patterns

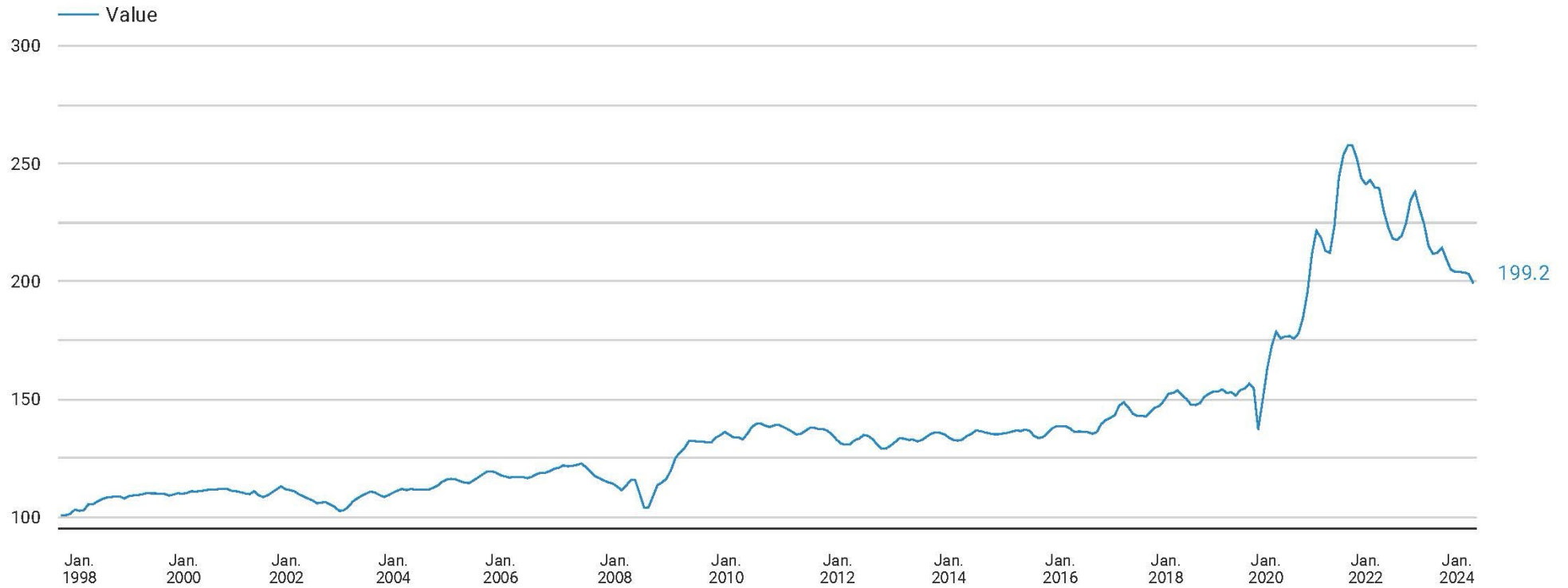


- Wholesale values fell in the first part of April, after peaking in mid-March. Right now, values are depreciating a little faster than long-term averages.
- The “spring bounce” was seen this year – but ended a bit earlier than usual.
- Days’ supply has increased slightly at Manheim, as sales have slowed in the last few weeks.
- Affordability continues to be top of mind with consumers – and used EVs are showing the market that price is paramount.

April Mid-Month MUVVI



MANHEIM USED VEHICLE VALUE INDEX Mid-April 2024

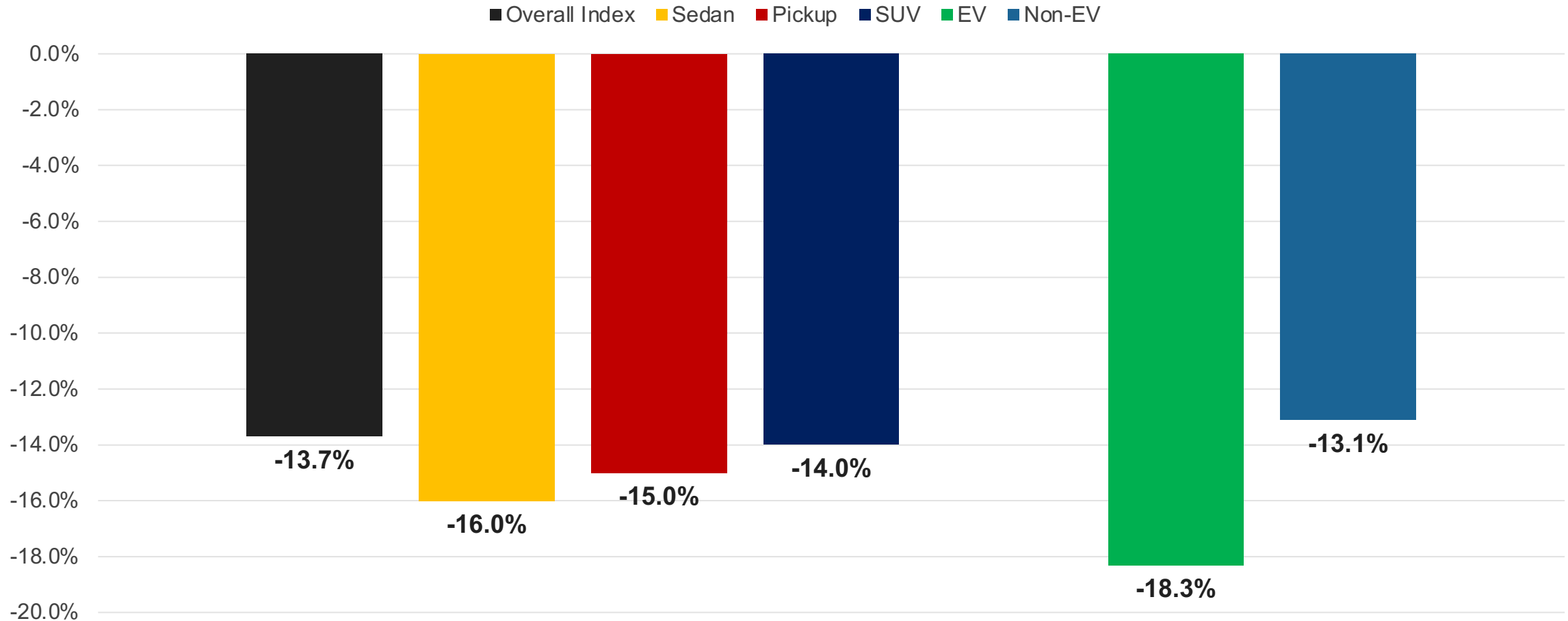




April MUVVI Changes by Segment

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

Annual Change by Index Segment



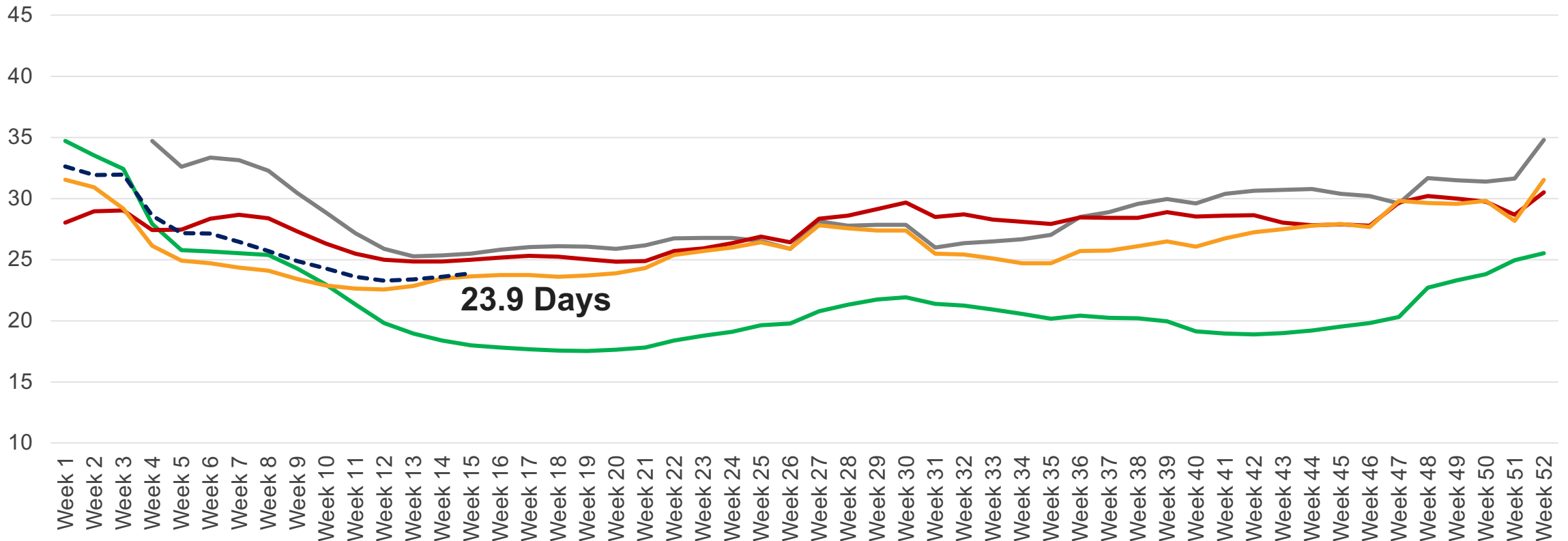
Wholesale Supply Is Tightening



Inventory is +17% year over year and sales are +14% as days' supply rose to 23.9 days, +1% versus 2023

Wholesale Days of Supply

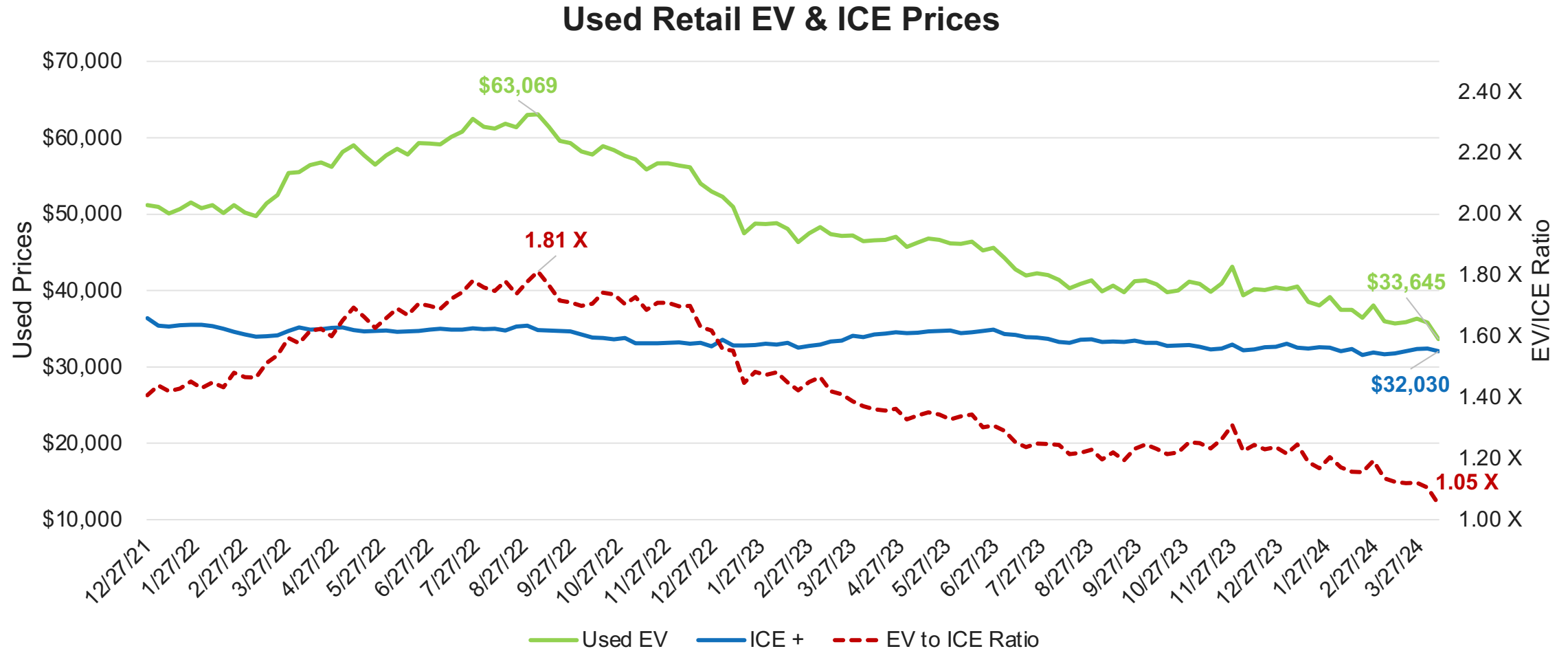
— 2019 — 2021 — 2022 — 2023 - - - 2024



Used Retail EV & ICE Pricing Trends



Used EV prices have fallen about 4 times as much as ICE units over the last year



Summary



The wind came out of the sails a bit earlier than normal this year, and that's taken vehicle values down slightly more than is usual so far in April.

Keep an eye out for what the Fed does in the next few weeks. The next announcement is May 1, and all eyes will be watching for clues on interest rate policy.

