

COX AUTOMOTIVE

Manheim Market Insights

September 2024 Mid-Month

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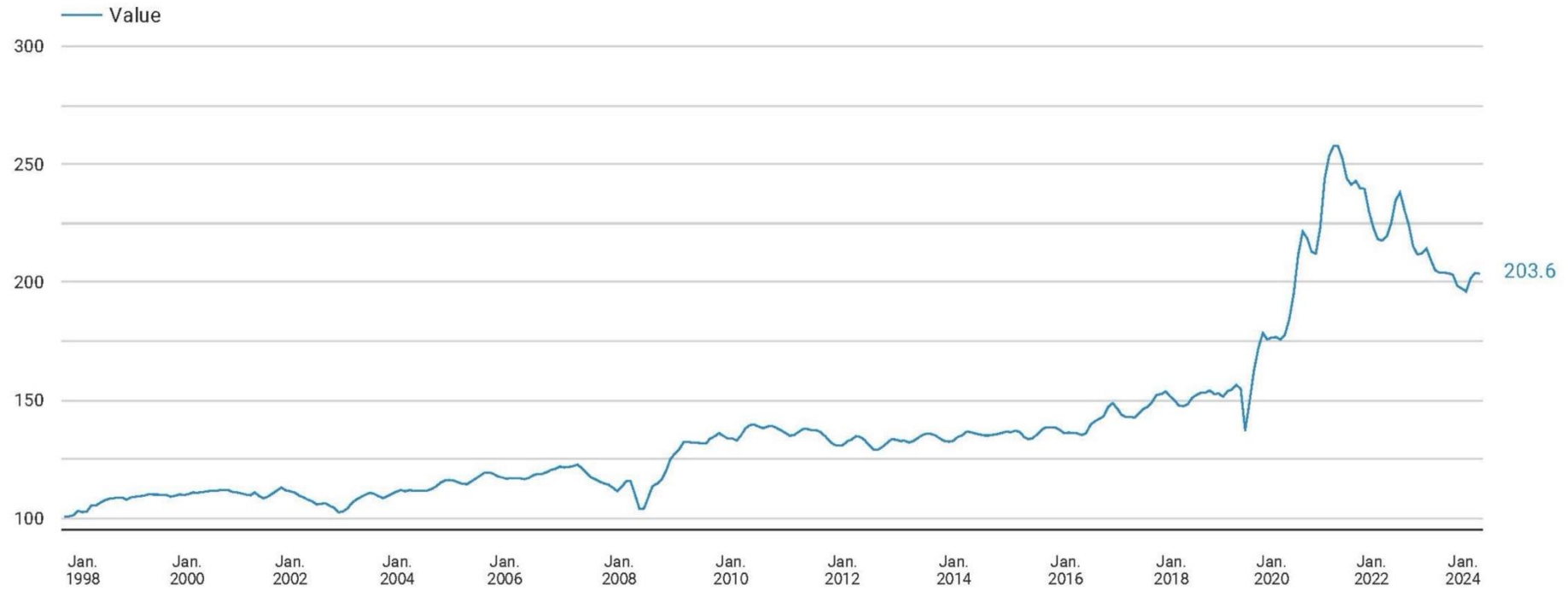
The Wholesale Market Holds Stable in Early September

- **Wholesale Values:** Continued seasonal patterns
- **Sales Conversion:** Lower but well above prior years
- **Manheim Days' Supply:** Inventory up almost 20% and days' supply seasonally normal
- **CALE:** Lease equity has been flat over the last month



September Mid-Month MUVVI

MANHEIM USED VEHICLE VALUE INDEX
Mid-September 2024



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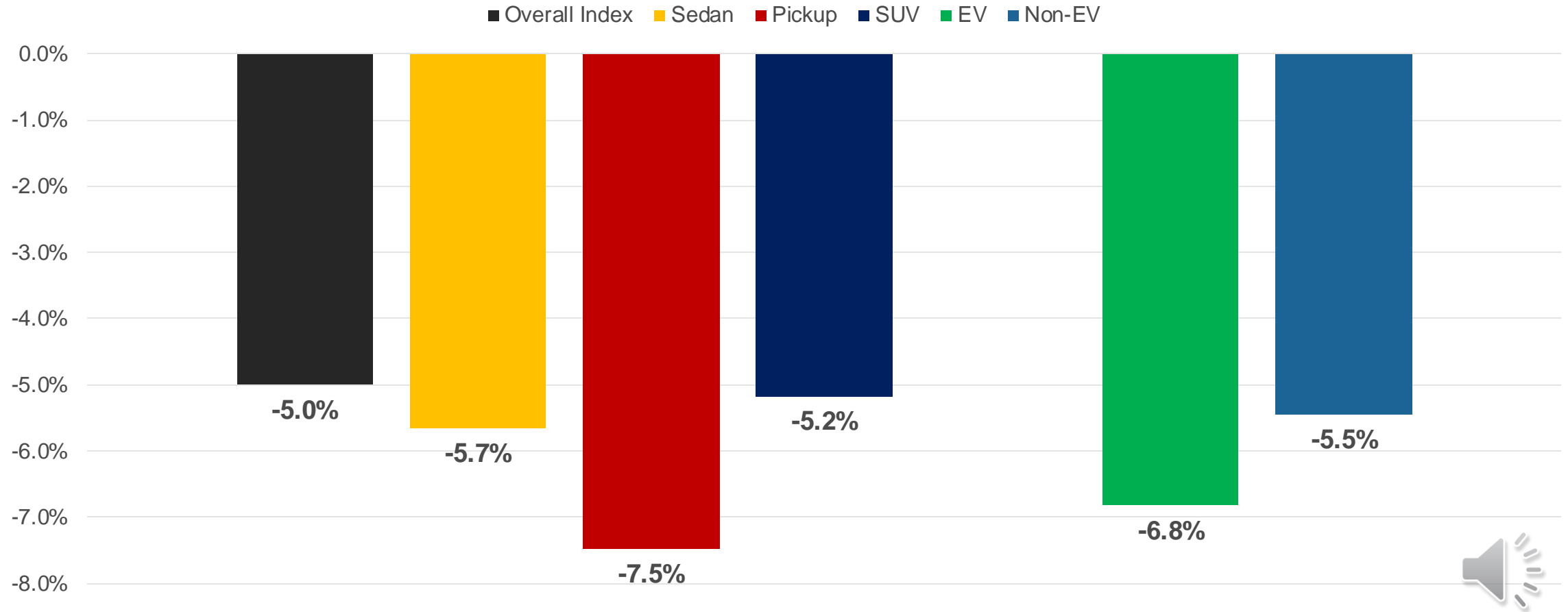
Manheim
by Cox Automotive



September Mid-Month MUVVI Changes by Segment

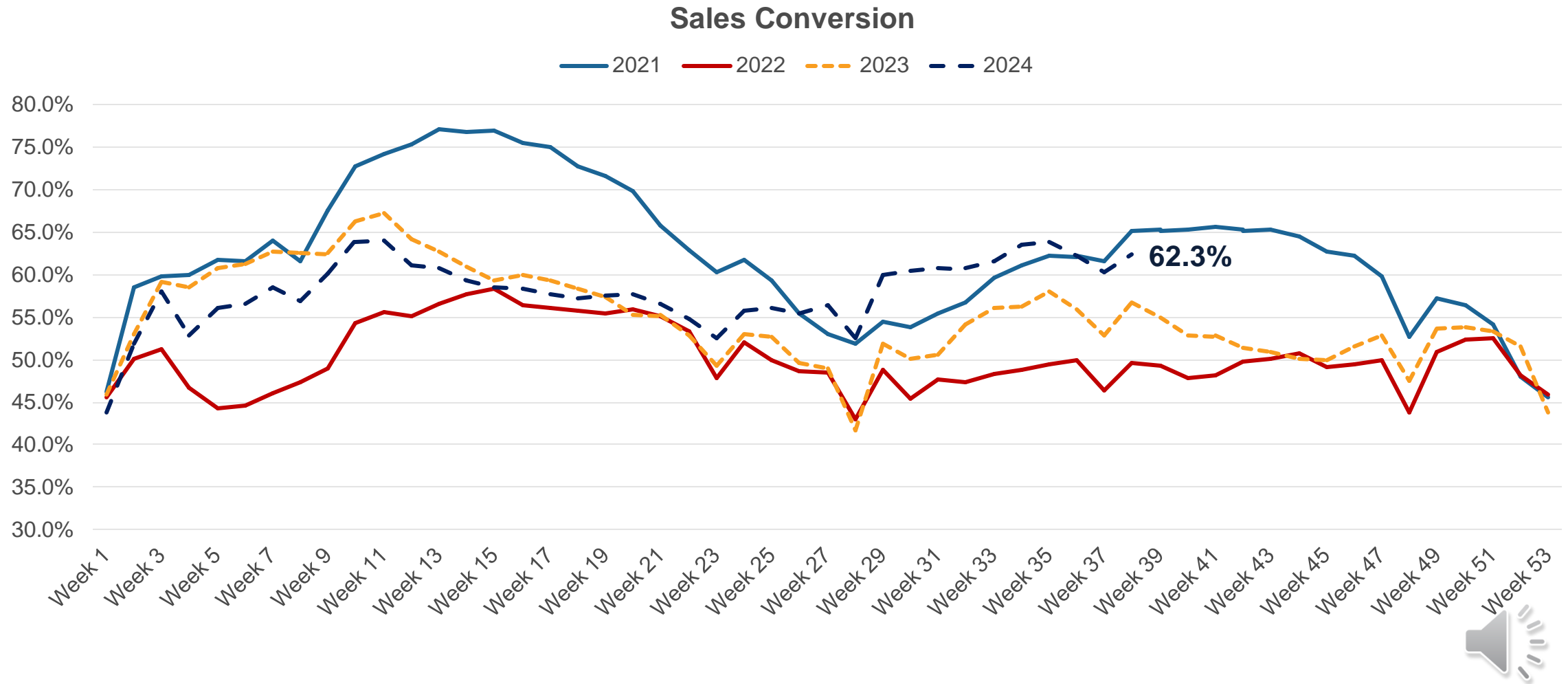
SUVs were the best performing segment with Pickups showing the worst performance over the last twelve months

Annual Change by Index Segment



Sales Conversion

Sales Conversion fell into the Labor Day Holiday but holds much higher than the last two years

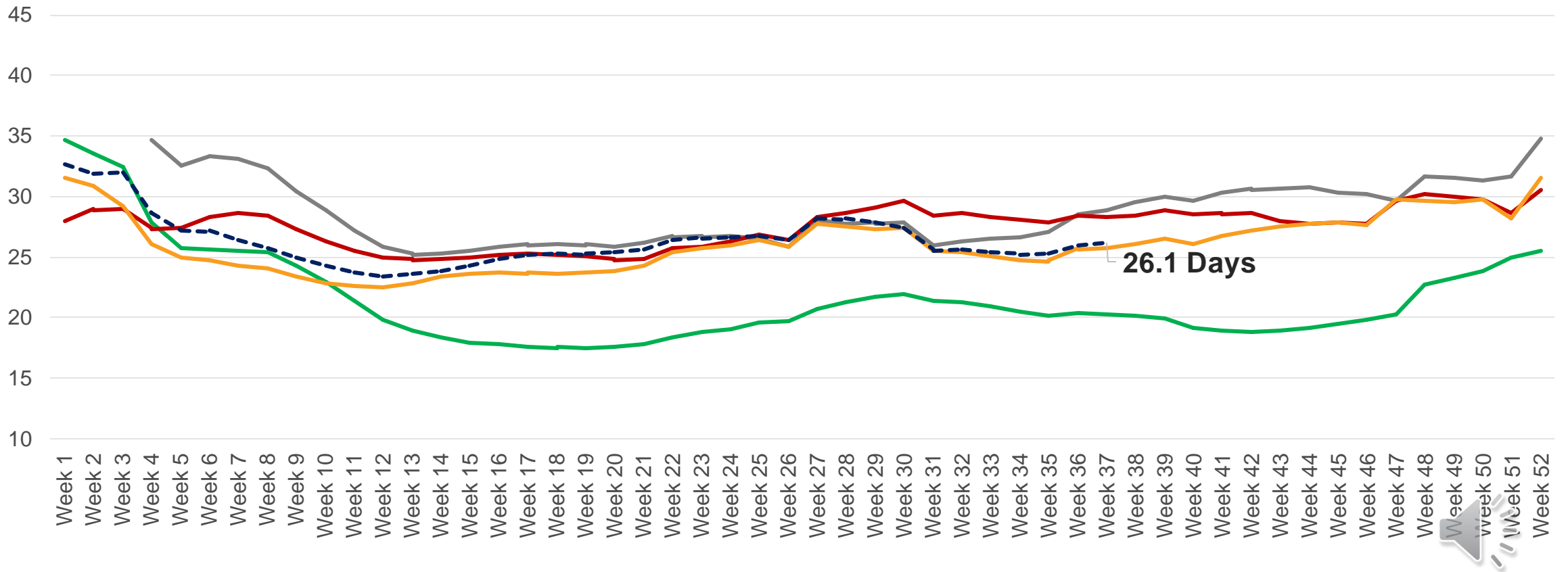


Wholesale Supply Is Above Last Year

Inventory is +18% Y/Y and Sales are +15% as Days Supply rises to 26.1 Days, up 1.4% Y/Y

Wholesale Days of Supply

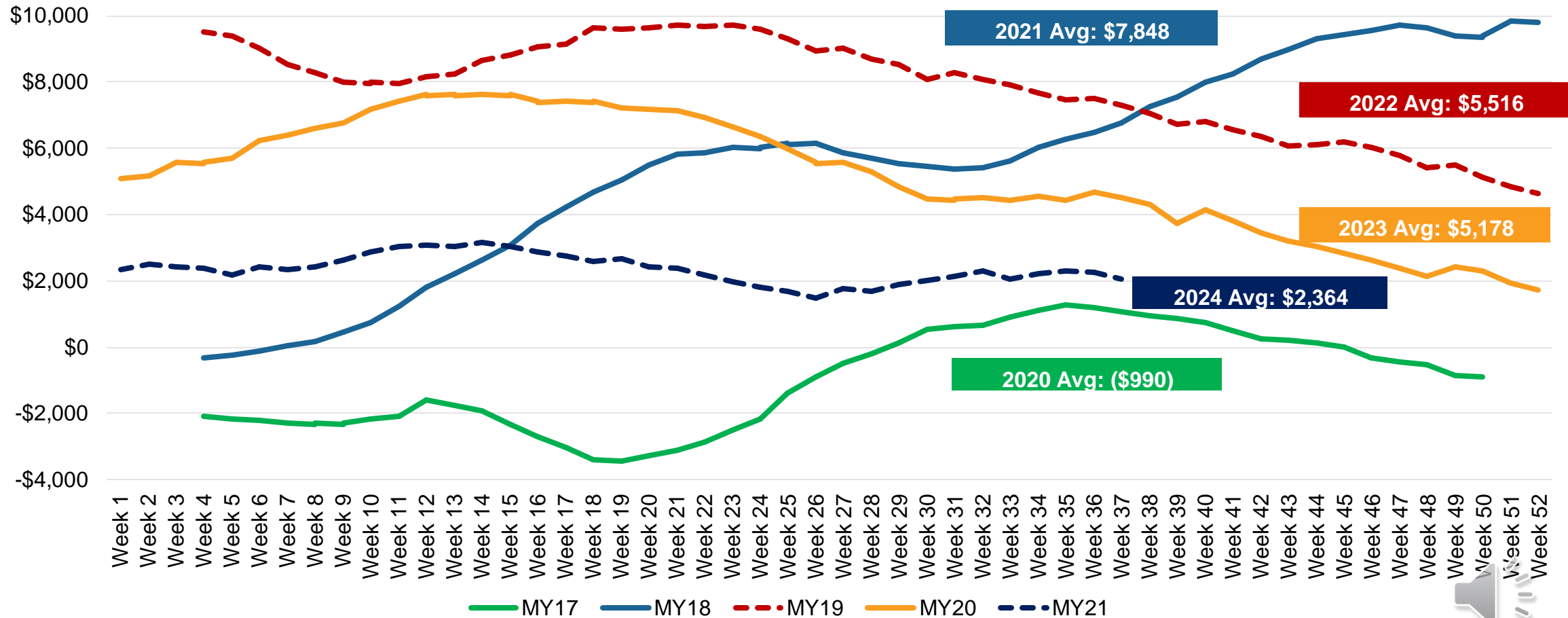
— 2019 — 2021 — 2022 — 2023 - - - 2024



CALE: Lease Equity Flat Over The Last Month

Lease equity rose in July and has been holding relatively flat at this time of the year, but higher than normal

CALE Historical View (36-month term)



Summary

The FED just cut interest rates for the first time since the start of the pandemic but the real question is: Are they too late?

Uncertainty reigns and that makes it hard to make decisions. Let us bring you the auto data you need to stay grounded in the facts.



Mama always said, "Life was like a box of chocolates. You never know what you're gonna get." -- Forrest Gump

