



COX AUTOMOTIVE

# Manheim Market Insights

January 2025 Mid-Month

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# The Wholesale Market Looks Pretty Normal to Start 2025

- **Wholesale Values:** Depreciation rates in-line with averages
- **Sales Conversion:** Continuing to run at higher rates
- **Manheim Days' Supply:** Starting 2025 a little higher and that is seasonally normal
- **CALE (Lease equity):** Lease equity declined over 2024, but varies greatly looking at it by fuel type



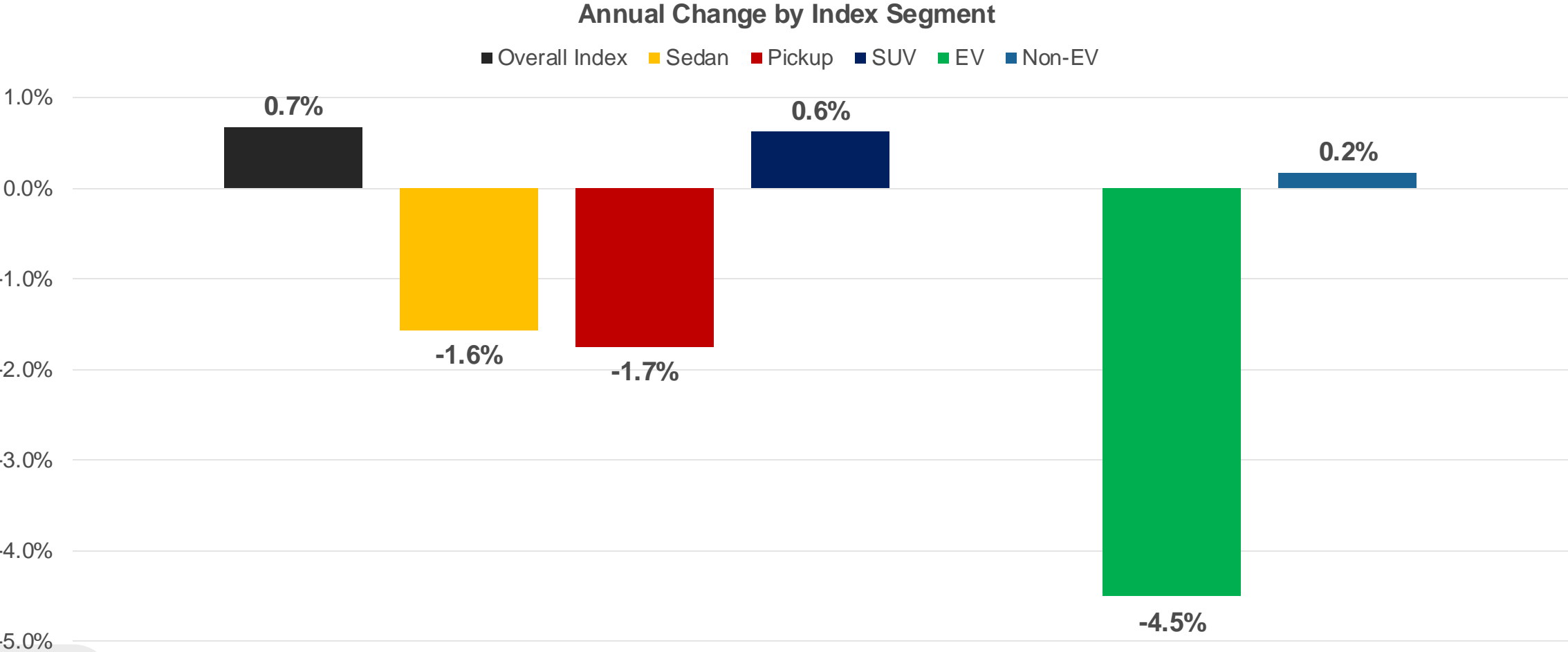
# January Mid-Month MUVVI

The index was higher by 0.3% against the end of December and is up 0.7% versus last year



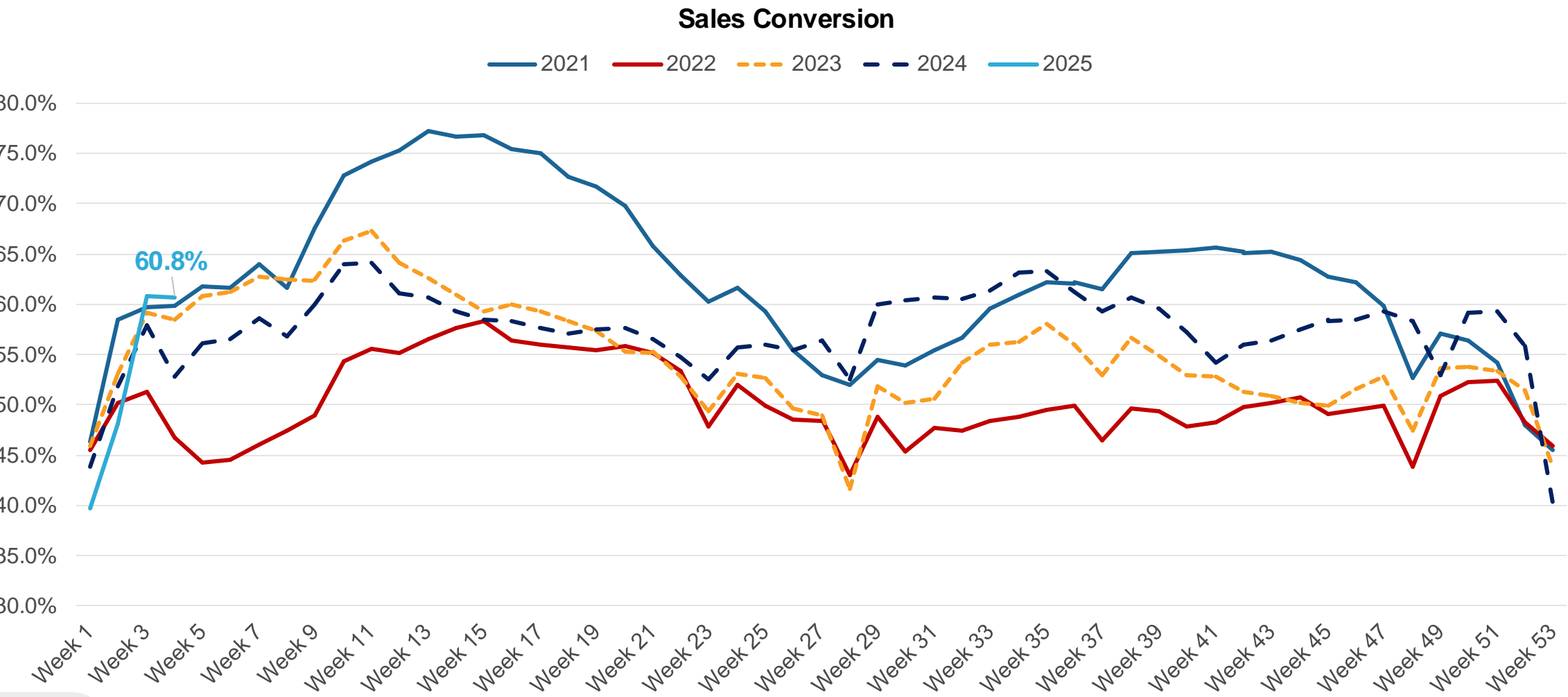
# January Mid-Month MUVVI Changes by Segment

The overall market is up Y/Y but category trends are mixed while EV's underperformance narrows



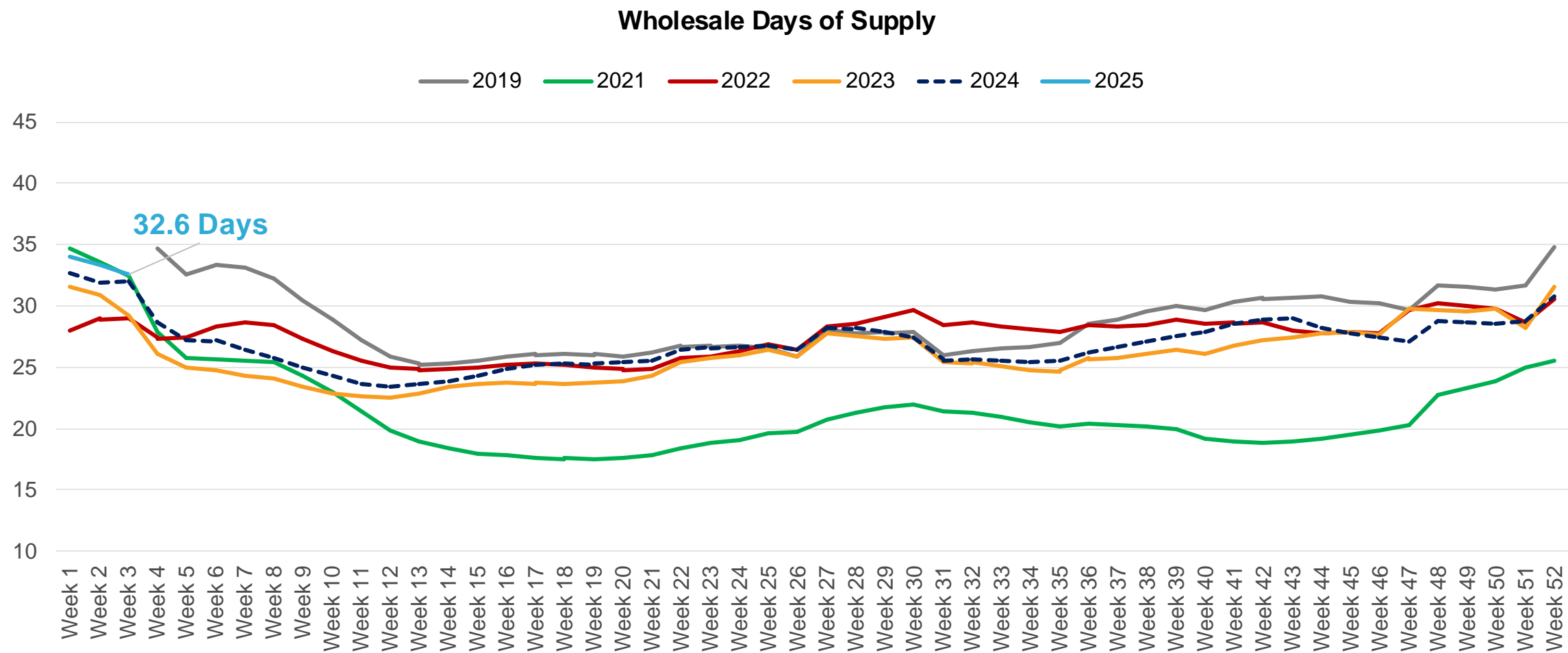
# Sales Conversion

Sales Conversion is starting 2025 strong and higher than the last four years right now



# Wholesale Supply Rose at Year End – Seasonally Normal

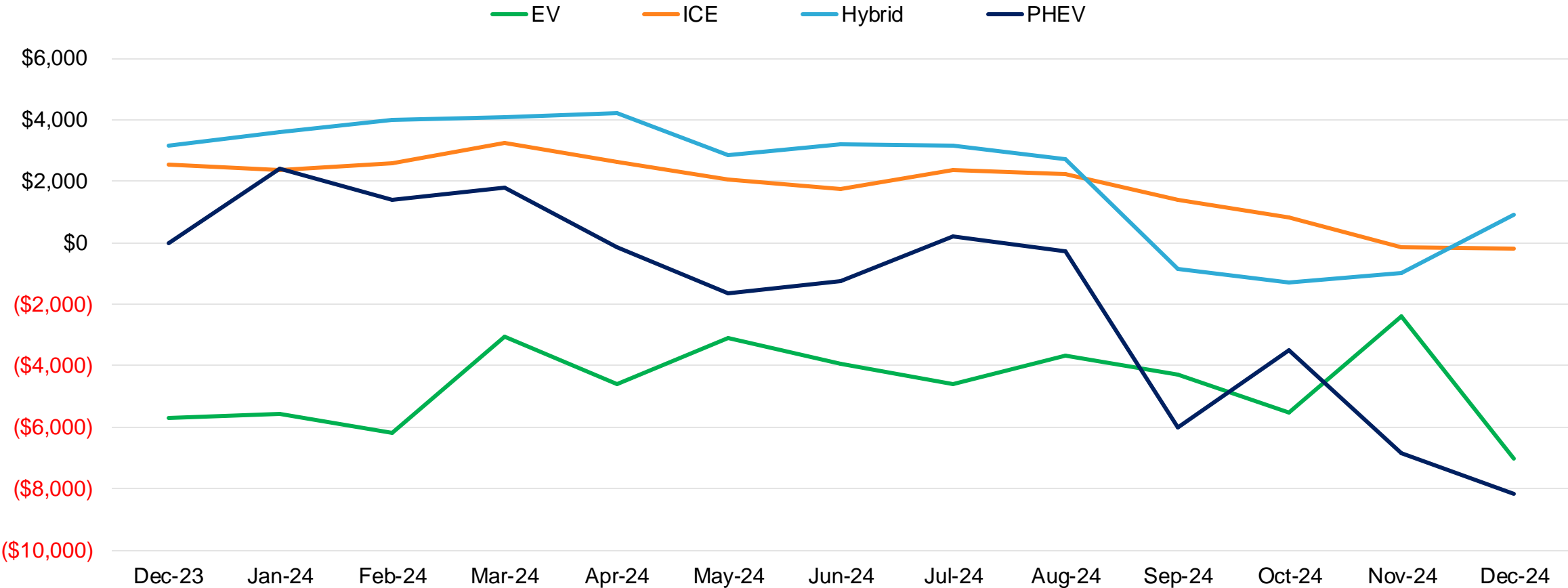
Year-over-year: Inventory is 12% higher while Sales are up 8% as Days Supply rose to 32.6 Days, higher by 2%



# Lease Equity by Fuel Type Mimics Demand

Higher demand drives higher retention values, and that plays into CALE when viewed by powertrain

3YO CALE by Fuel Type



It's mid-January. That means plenty of ice and snow – and much anticipation for spring across the United States.

We all await to hear more details about changes from the current administration – while operating day to day. Keep your head down, and let us bring you the data and insights!

