



COX AUTOMOTIVE

Manheim Market Insights

February 2025 Mid-Month

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Wholesale Market Trends Mixed in Early February

- **Wholesale Values:** Appreciation values lower than normal to start the month
- **Sales Conversion:** Dropped from earlier highs but still above 2024
- **Manheim Days' Supply:** Down from the start of the year



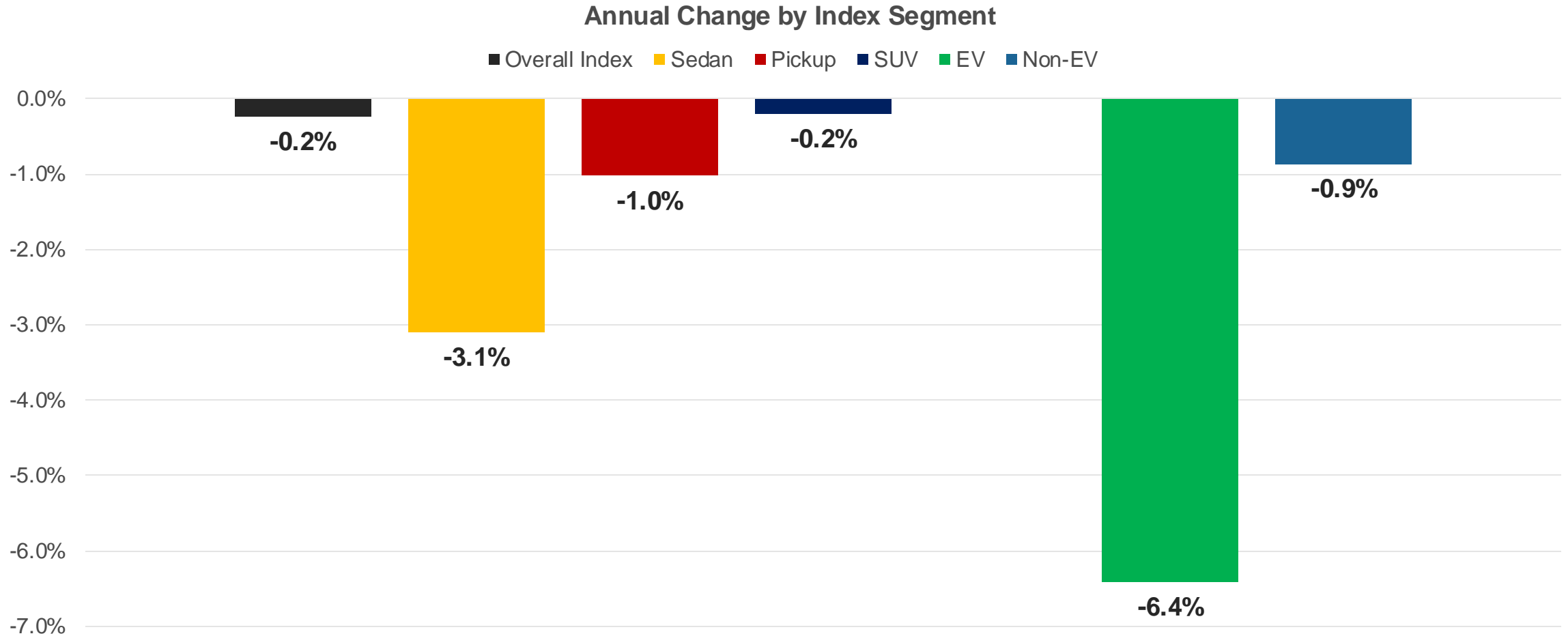
February Mid-Month MUVVI

The index was lower by 1.1% against the end of January and is down 0.2% versus last year



February Mid-Month MUVVI Changes by Segment

The overall market is down year over year, while EV underperformance continues

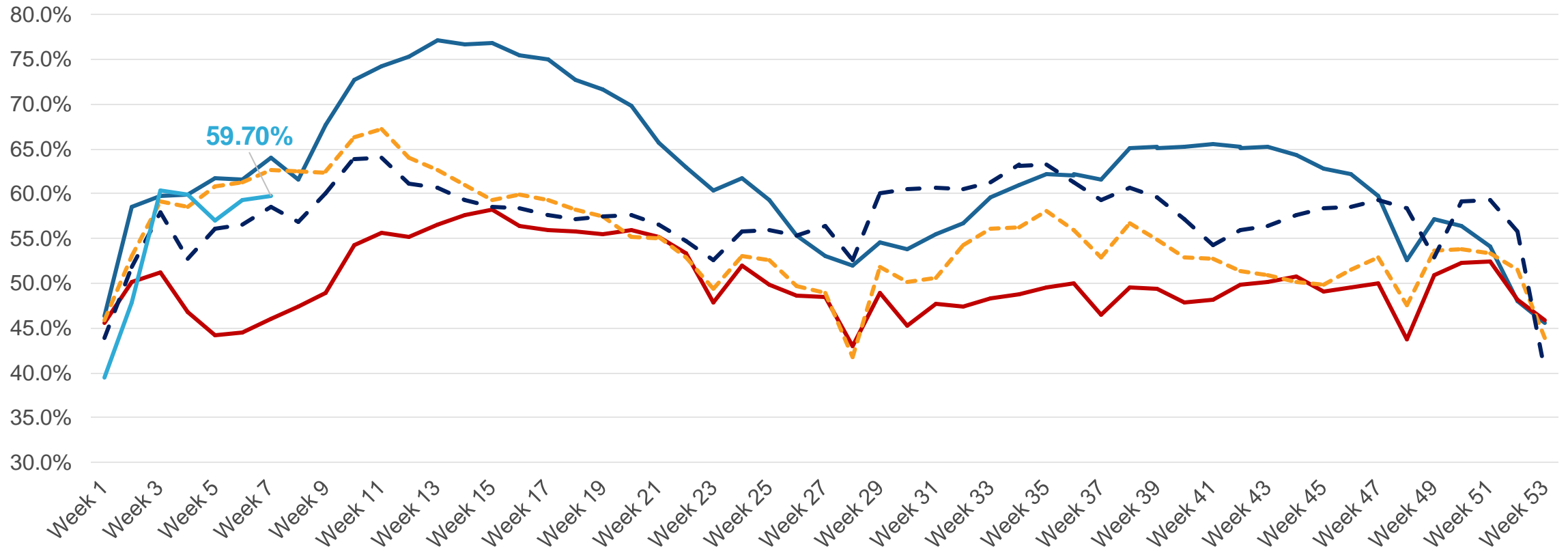


Sales Conversion

Sales Conversion started 2025 strong but has declined from the January peak

Sales Conversion

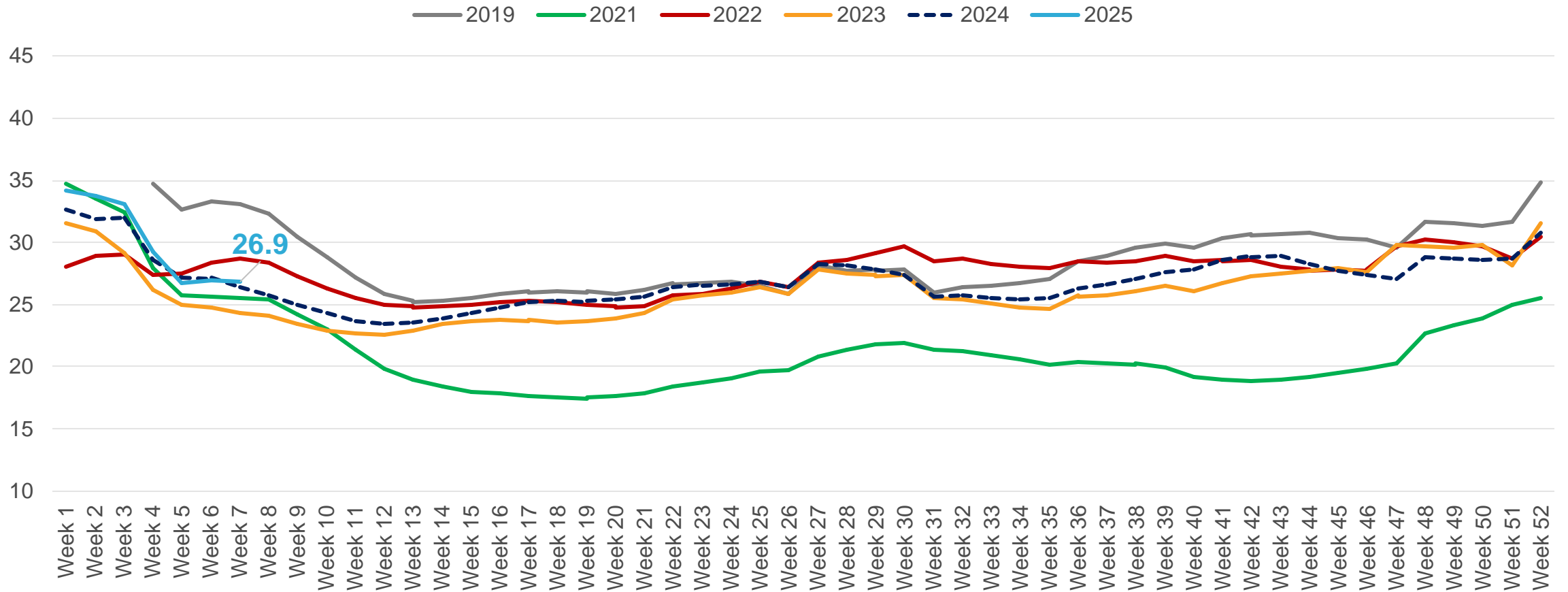
— 2021 — 2022 - - 2023 - - 2024 — 2025



Wholesale Supply Dropped from January

Year over year, inventory is 10% higher, sales are up 9%, and days' supply at 26.9 days is higher by 2%

Wholesale Days of Supply



With tax refund season just beginning, February has had mixed results so far.

Spring selling season is critical to the used-car business, and we are optimistic that sales will pick up in the months ahead.

There's still a lot to watch for on the horizon.

