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# Manheim Market Insights

March 2025 Mid-Month

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# Wholesale Market Trends May Be Slowing

- **Wholesale Values:** Seeing appreciation in the market but we may have potentially peaked
- **Sales Conversion:** Staying above 2024 levels though flattening out in the last week
- **Manheim Days' Supply:** Declining as sales pick up, but a little higher year over year
- **Tariff Impact:** New vehicle prices are starting to rise



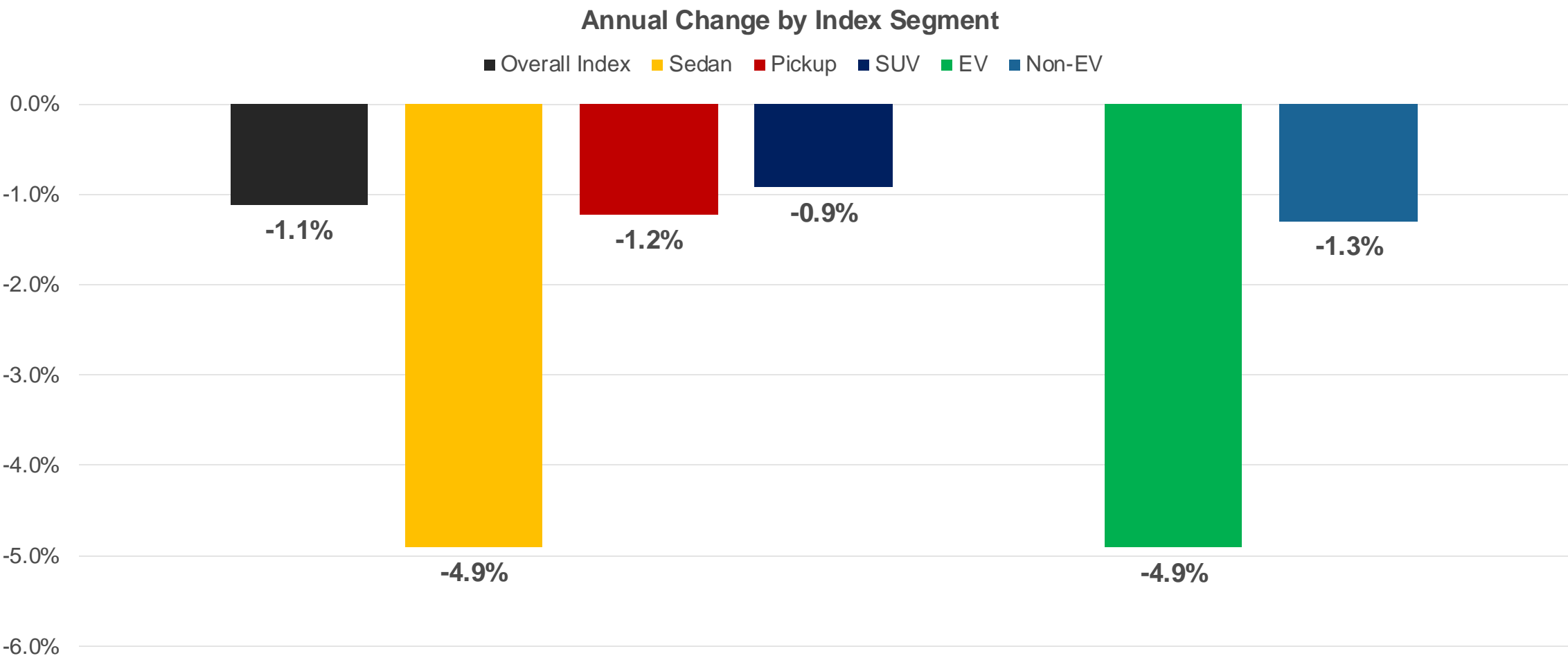
# March Mid-Month MUVVI

The index was lower by 1.6% against the end of February and is down 1.1% versus last year



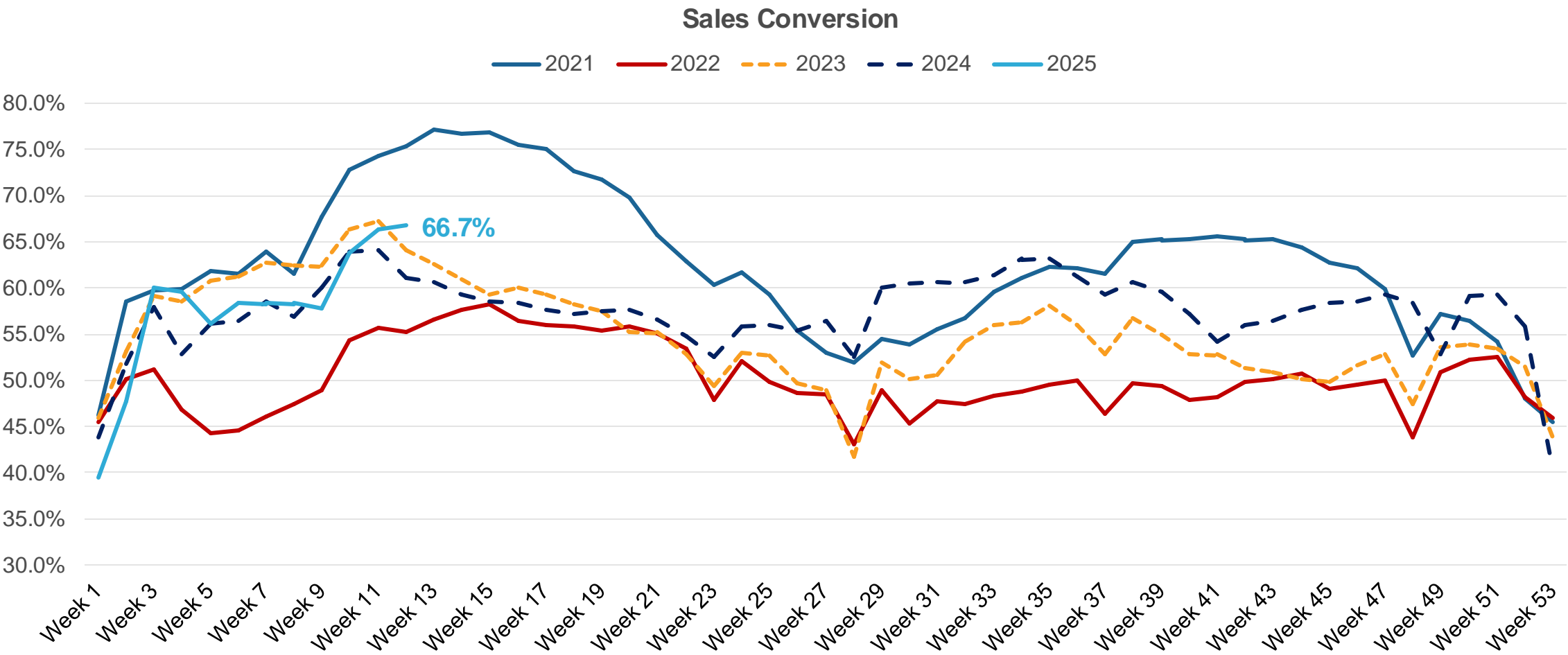
# March Mid-Month MUVVI Changes by Segment

Sedans and EV's are underperforming the market average as we move through March



# Sales Conversion

Sales Conversion is stronger than 2024 but looks like it may be stalling

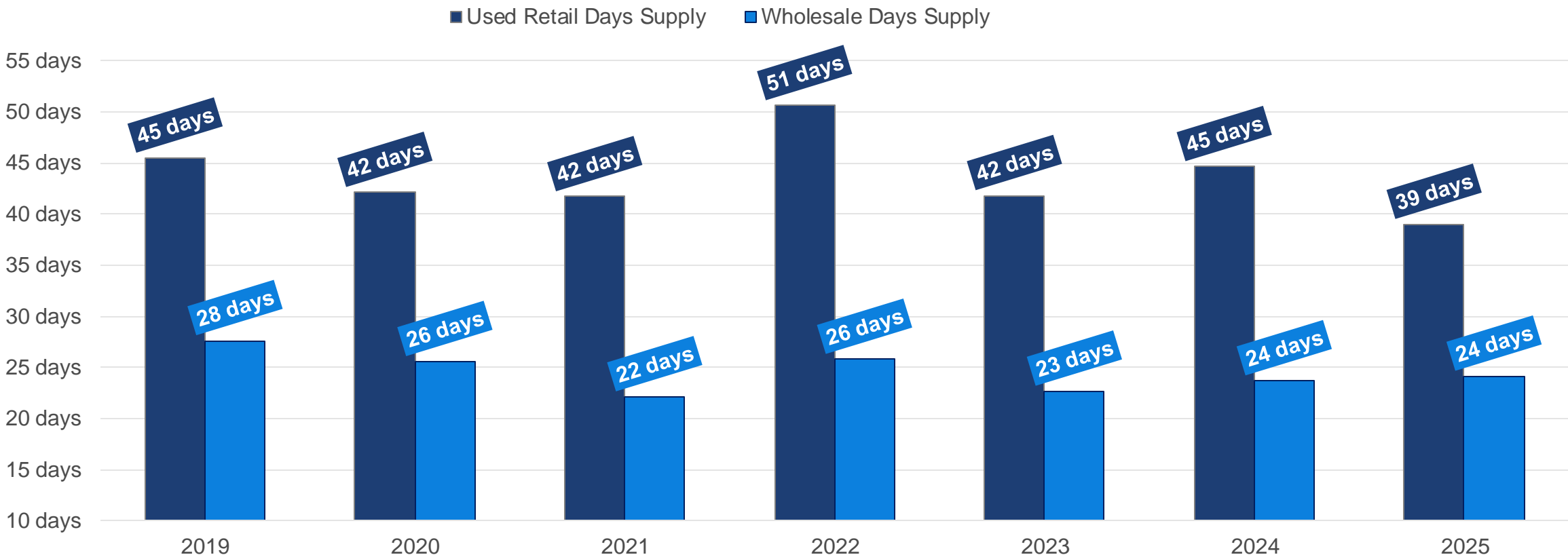




# Used Retail and Wholesale Supply Shows Better Balance

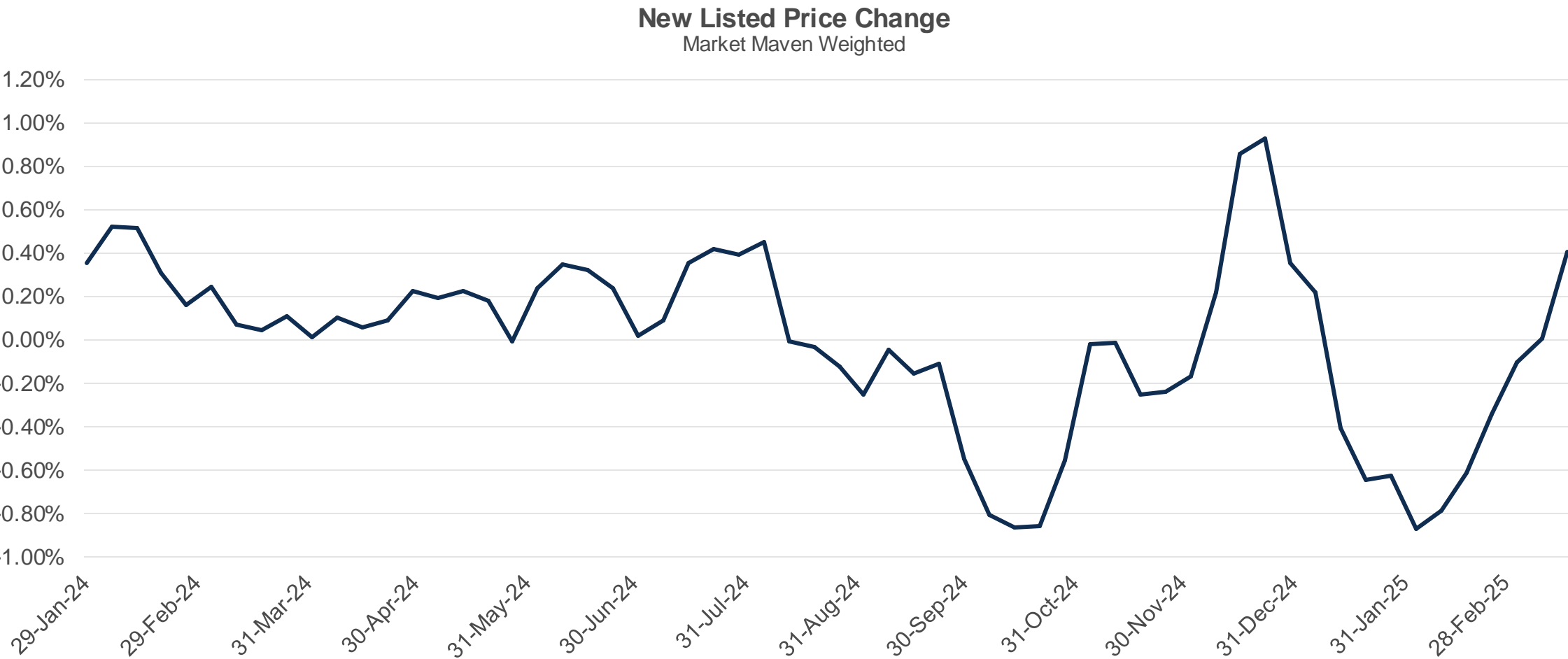
The spread between used retail and wholesale days supply at the tightest point since April 2021

Used Marketplace Supply



# New-Vehicle Tariff Impact

New listed prices began rising when tariffs were supposed to be implemented at the end of January



Tariffs are looming across all markets as we wait to find out the extent of the enactment.

Both consumers and businesses are trying to figure out their next move amid the uncertainty – and that likely means they are more cautious.

