



COX AUTOMOTIVE

# Manheim Market Insights

April 2025 Mid-Month

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# Wholesale Market Trends Reversed Course

- **Wholesale Values:** Appreciation rates rose in the last week of March and are much stronger in April
- **Sales Conversion:** Running much higher than previous years
- **Manheim Days' Supply:** Demand has remained strong and days supply has declined
- **Tariff Impact:** As new vehicle prices increase, they 'pull' up used vehicle values as well



# April Mid-Month MUVVI

The index was higher by 2.2% against the end of March and is now higher by 4.3% versus last year

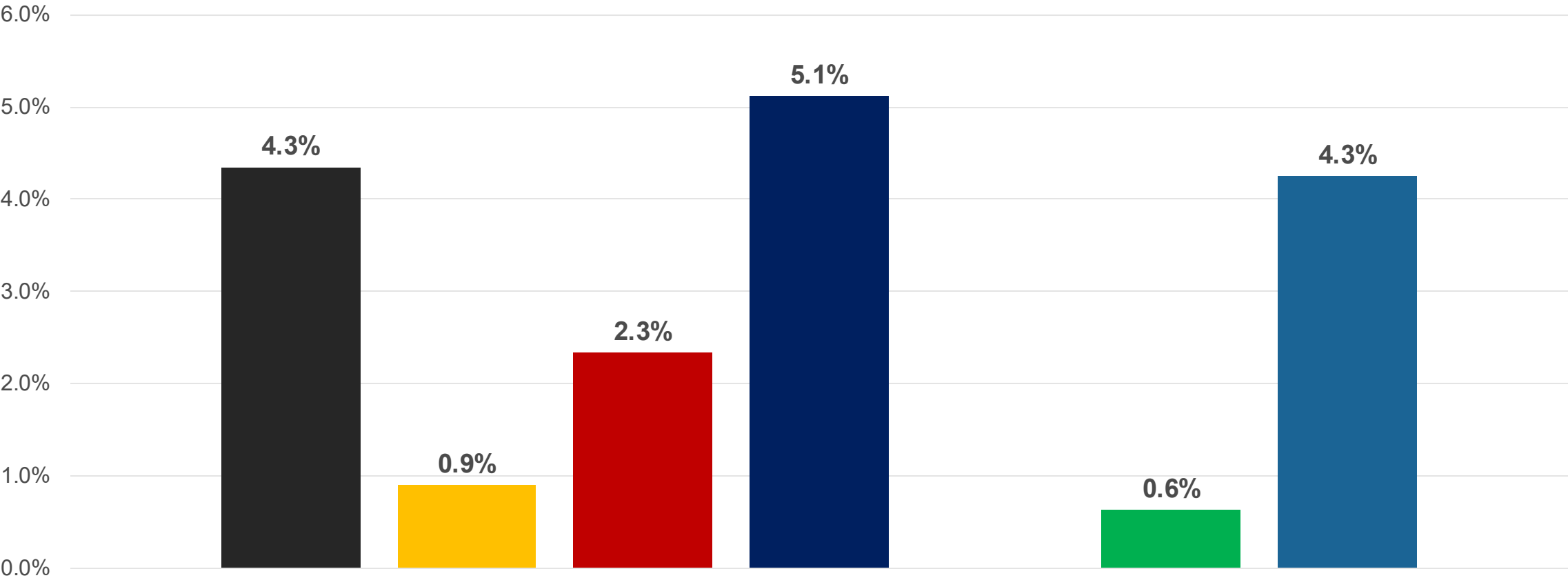


# April Mid-Month MUVVI Changes by Segment

All major segments are now higher vs 2024, including EVs, as SUVs show the strongest upward movement

Annual Change by Index Segment

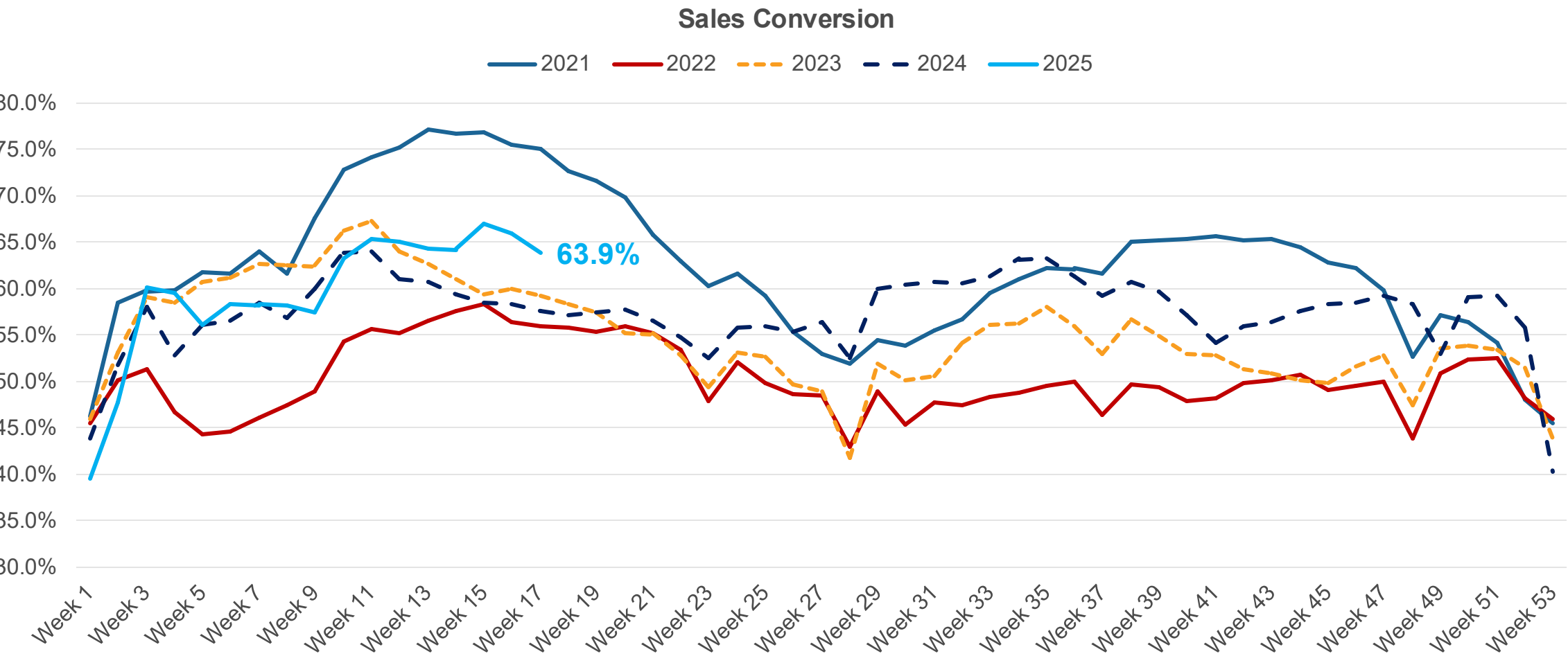
Overall Index Sedan Pickup SUV EV Non-EV





# Sales Conversion

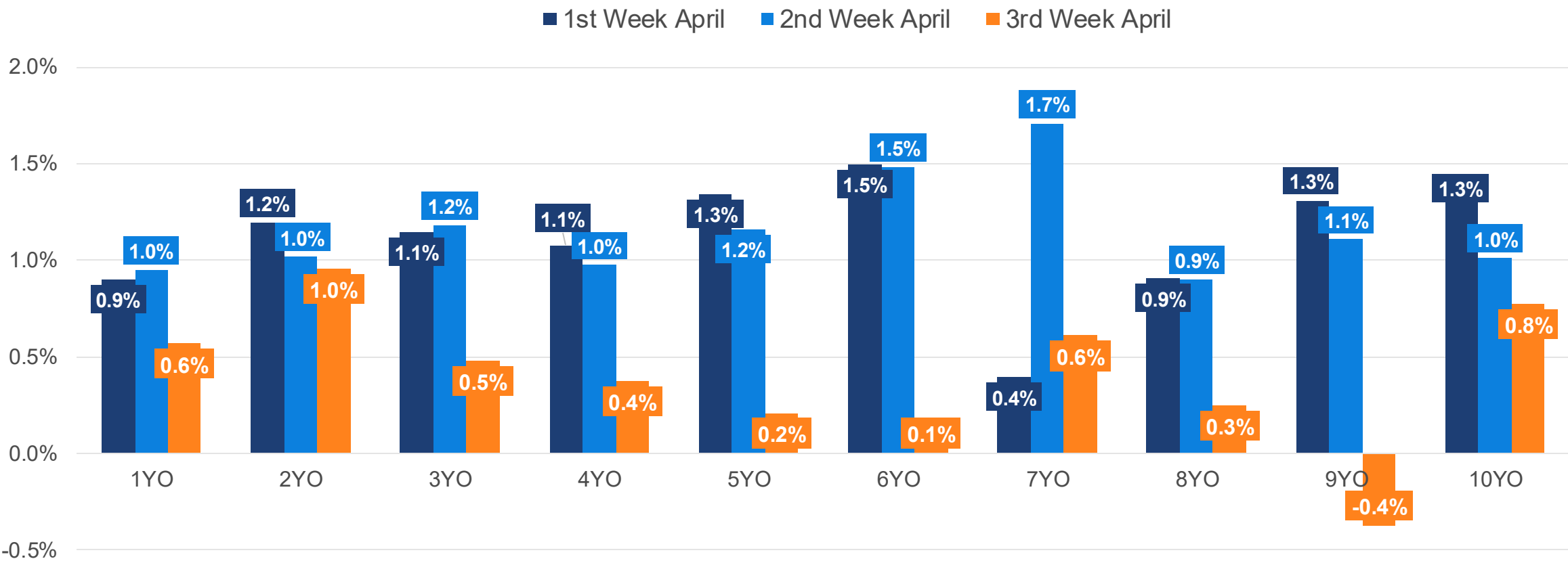
Sales Conversion looks like it peaked in the first week of April but still remains quite a bit higher Y/Y



# Measuring the Magnitude of MMR Changes in Early April

The spread between current price appreciation and the long-term average is vast across all segments

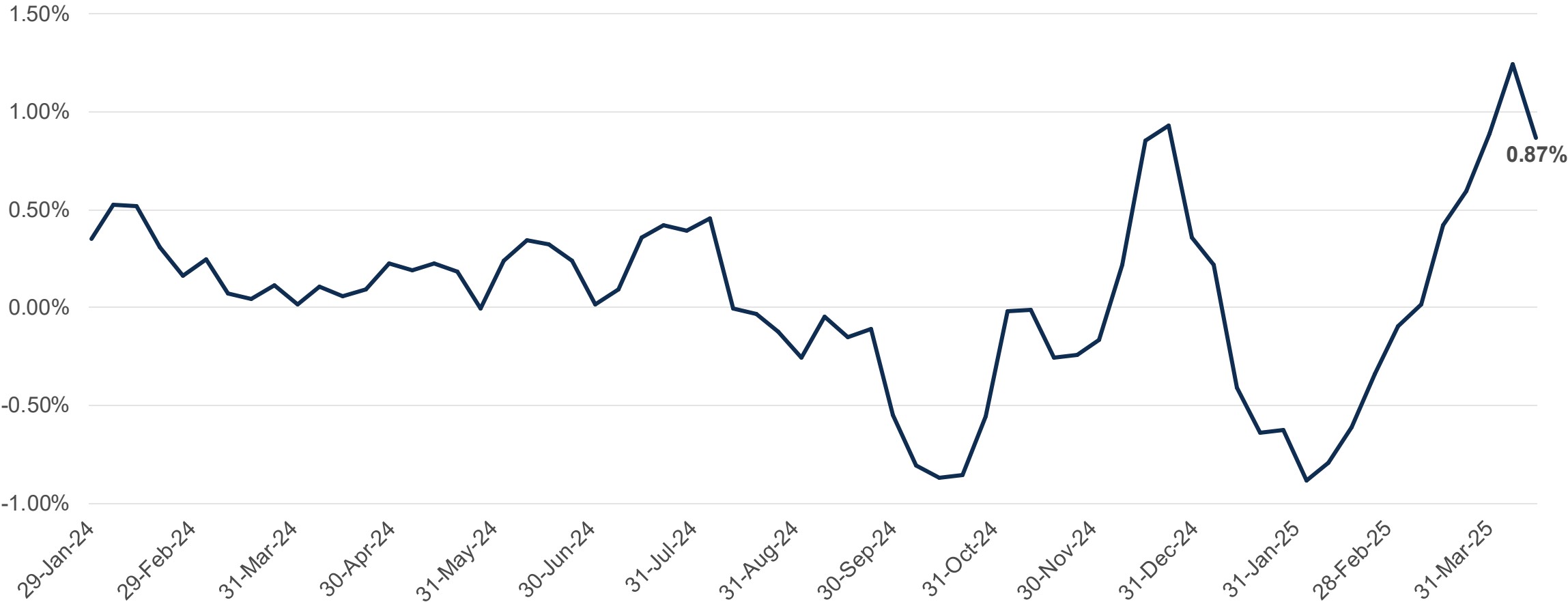
Variance of Price Change to Average in First Two Weeks of April



# New Vehicle Tariff Impact

New vehicle prices continue to show a rise though the pace has backed off as they pull-up used vehicle values

New Listed Price Change  
Market Maven Weighted



Spring is here and we are thawing out from winter, but that doesn't mean we are in the clear.

Islands are great, if you want to be alone.  
Right now, we need insights from across all parts of the economy, though – and that's what we aim to bring.

