

COX AUTOMOTIVE

Manheim Market Insights

September 2025 Mid-Month

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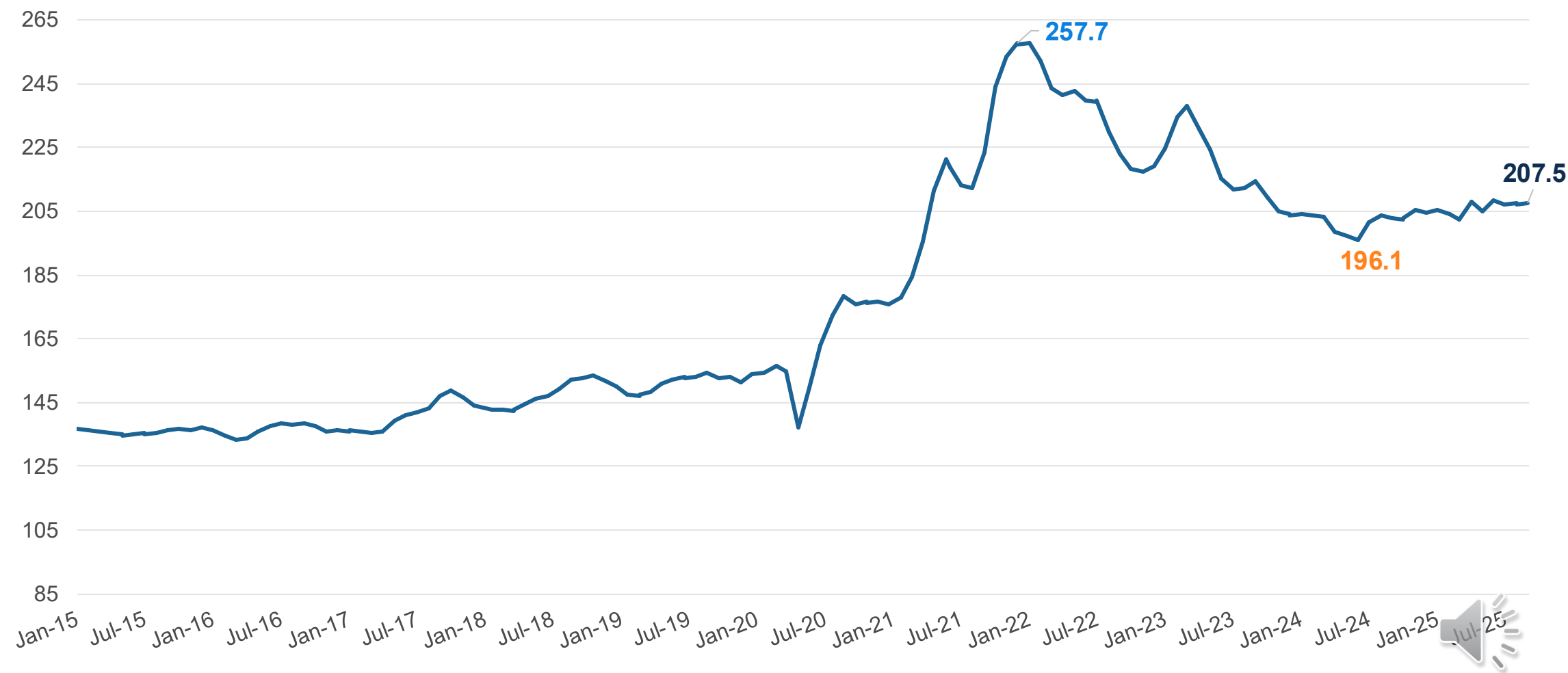
Wholesale Market Trends

- **Wholesale Values:** Show Normal Trends
- **Sales Conversion Rate:** Remains Elevated
- **Manheim Days' Supply:** Still Tighter than Usual
- **EV Demand:** Prices Firmer for Now



September Mid-Month MUVVI

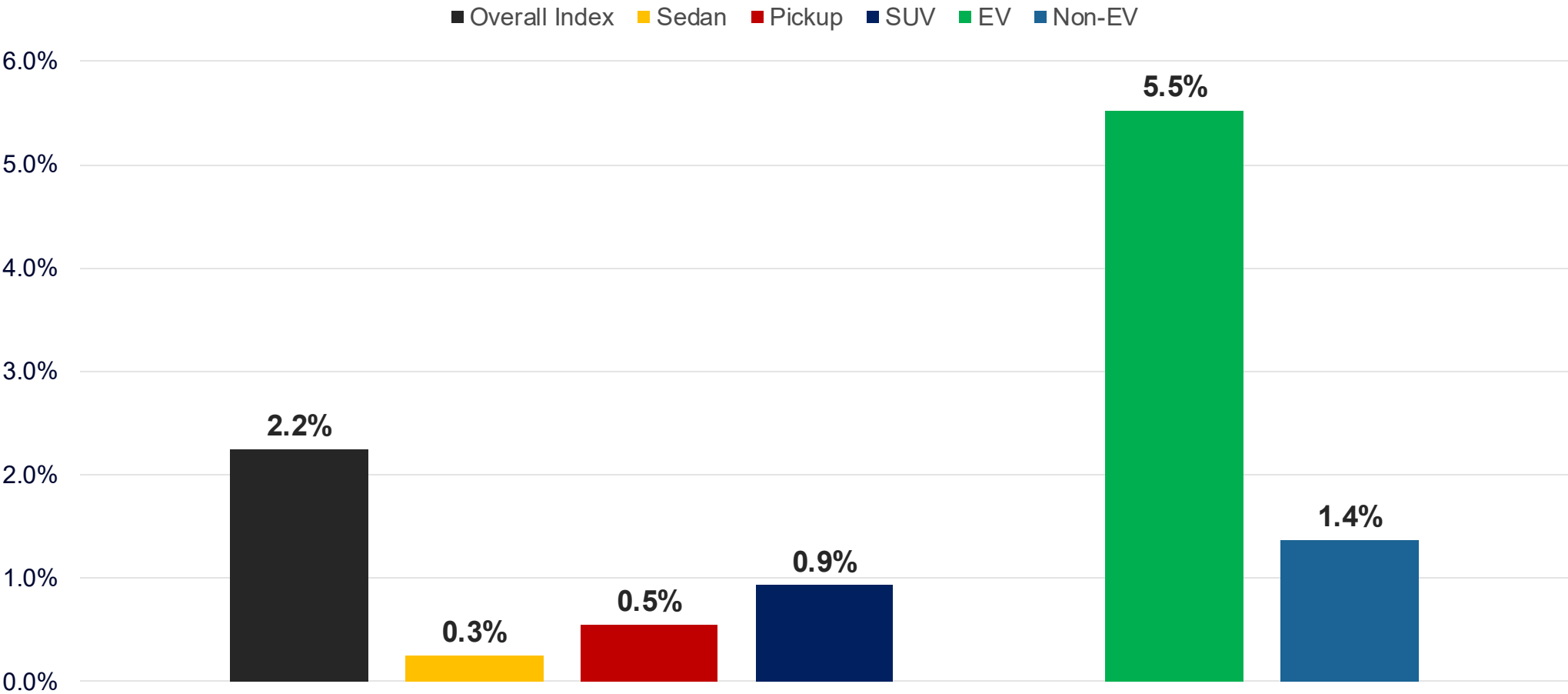
Manheim Used Vehicle Value Index (MUVVI) was up marginally from end of August, is now 2.2% above last year



August Mid-Month MUVVI Changes by Segment

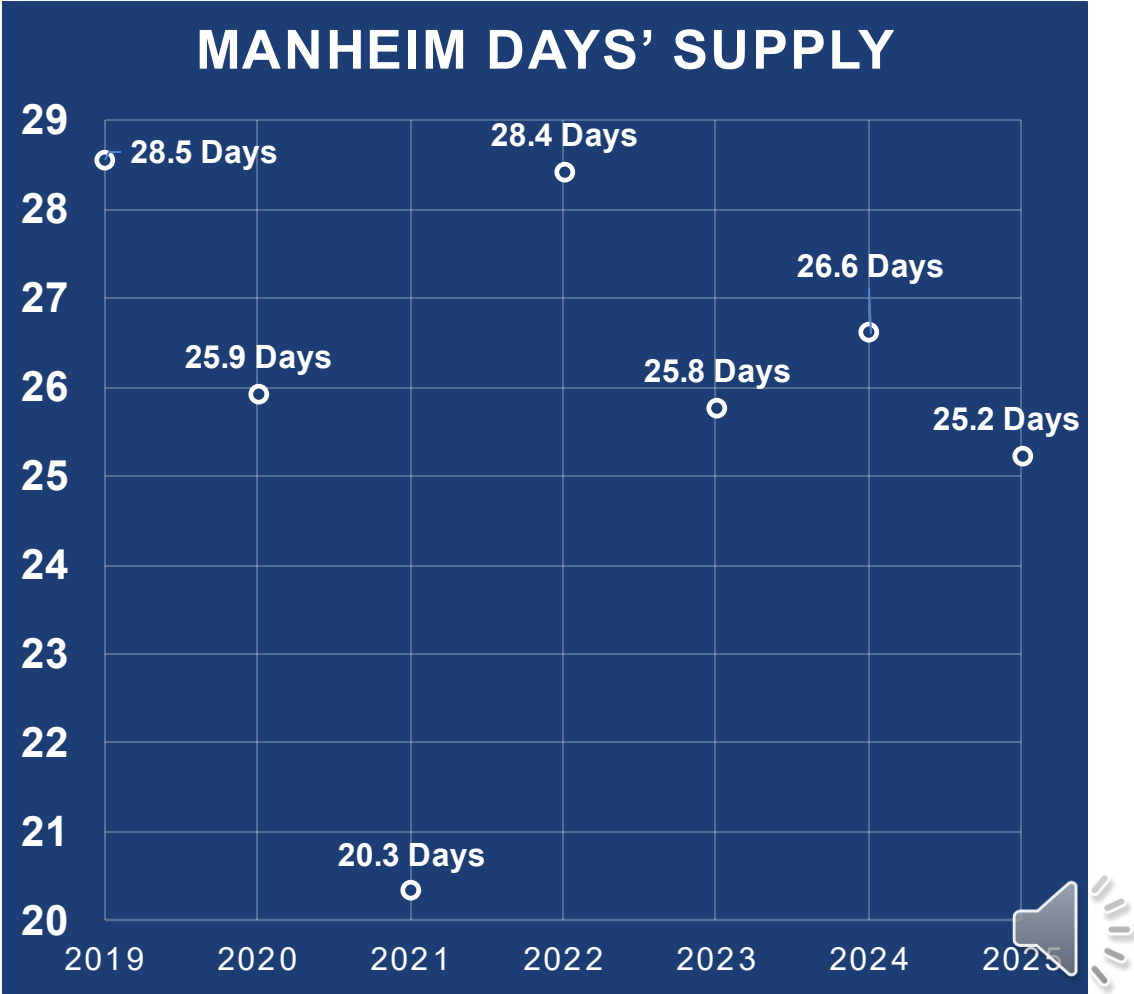
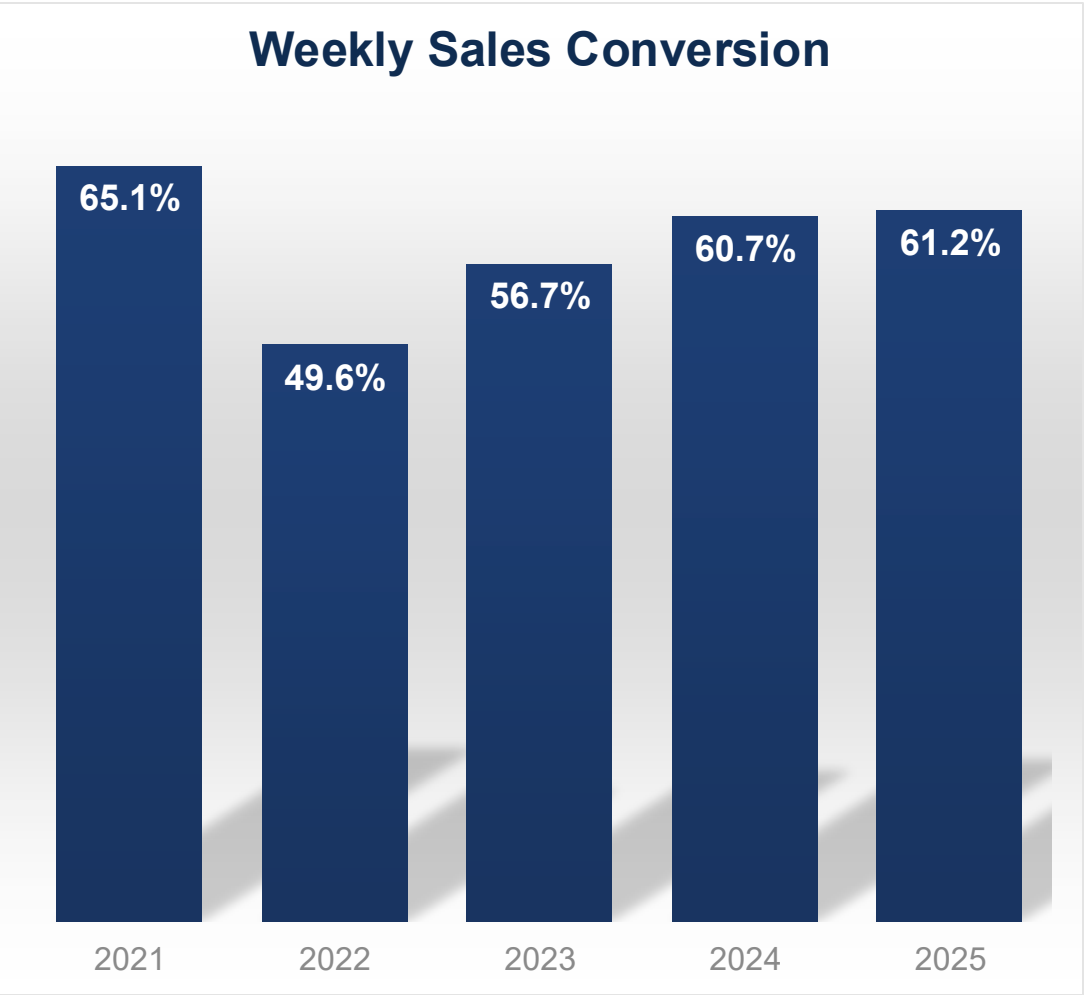
All key segments show gains against last year while EV's continue to be up the most

Annual Change by Index Segment



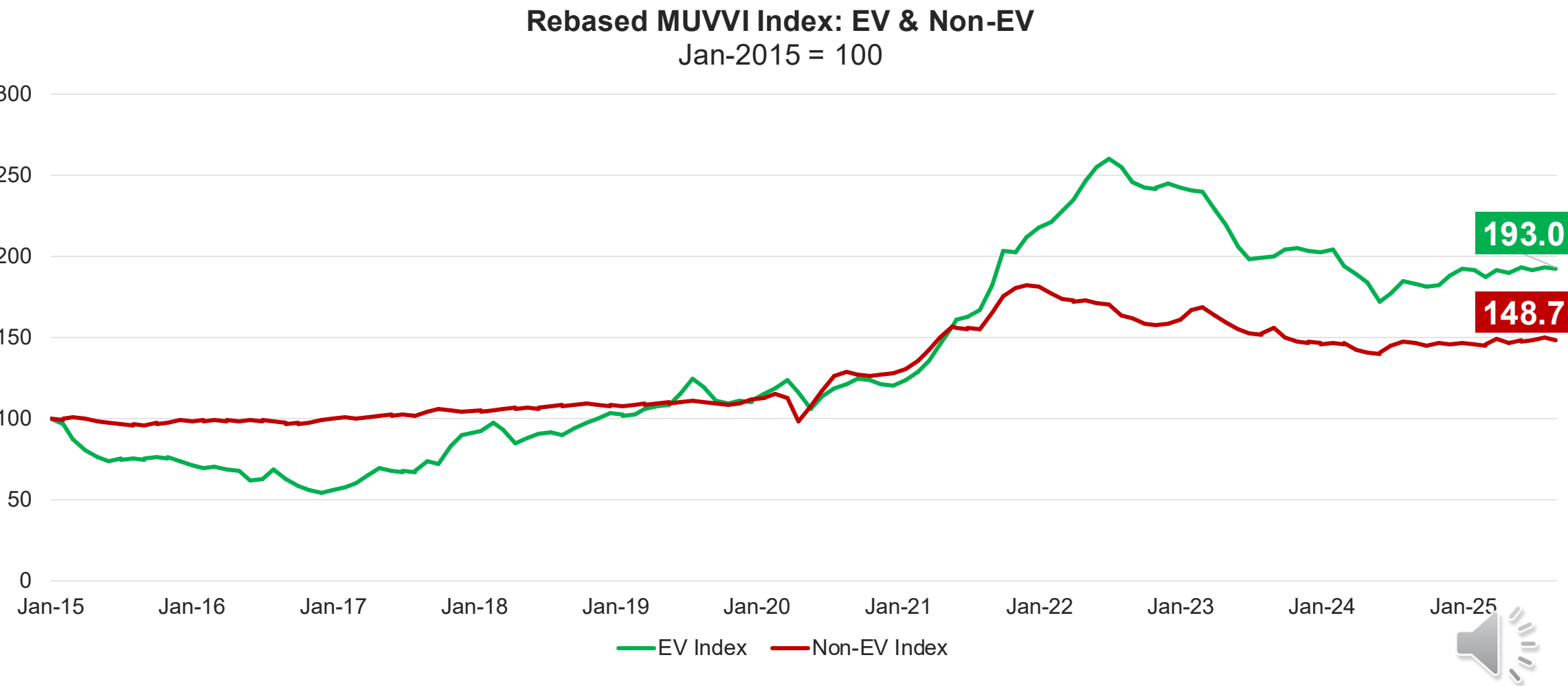
Sales Conversion & Days' Supply

Sales Conversion has continued to stay elevated recently, which leads to tighter supply at Manheim



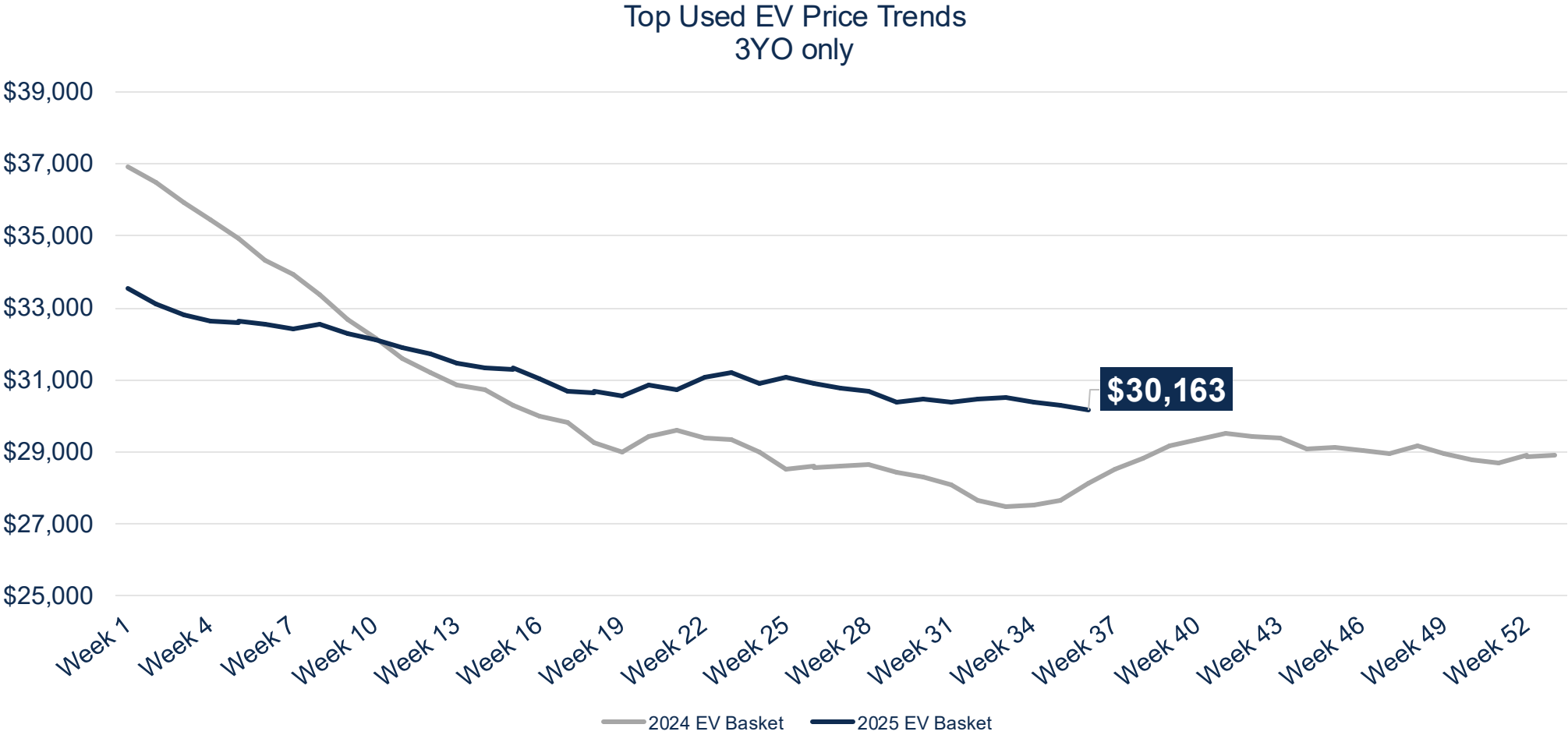
Manheim Index: EV & Non-EV

The EV Index is flat so far in September as the Non-EV index has declined by over half a point



EV Used Vehicle List Price | Higher vs Last Year

Listing Price for the top Used 3YO EVs is 7% higher Y/Y but the comparison gets tough in Q4



As we approach Q4, the market looks very resilient – at least for now. New sales are strong, used sales remain steady with supply down. Wholesale value trends look normal. But don't get too cozy – we still have some ground to cover before the books are closed!

