Cox Automotive

Manheim Market Insights

October 2025 Mid-Month

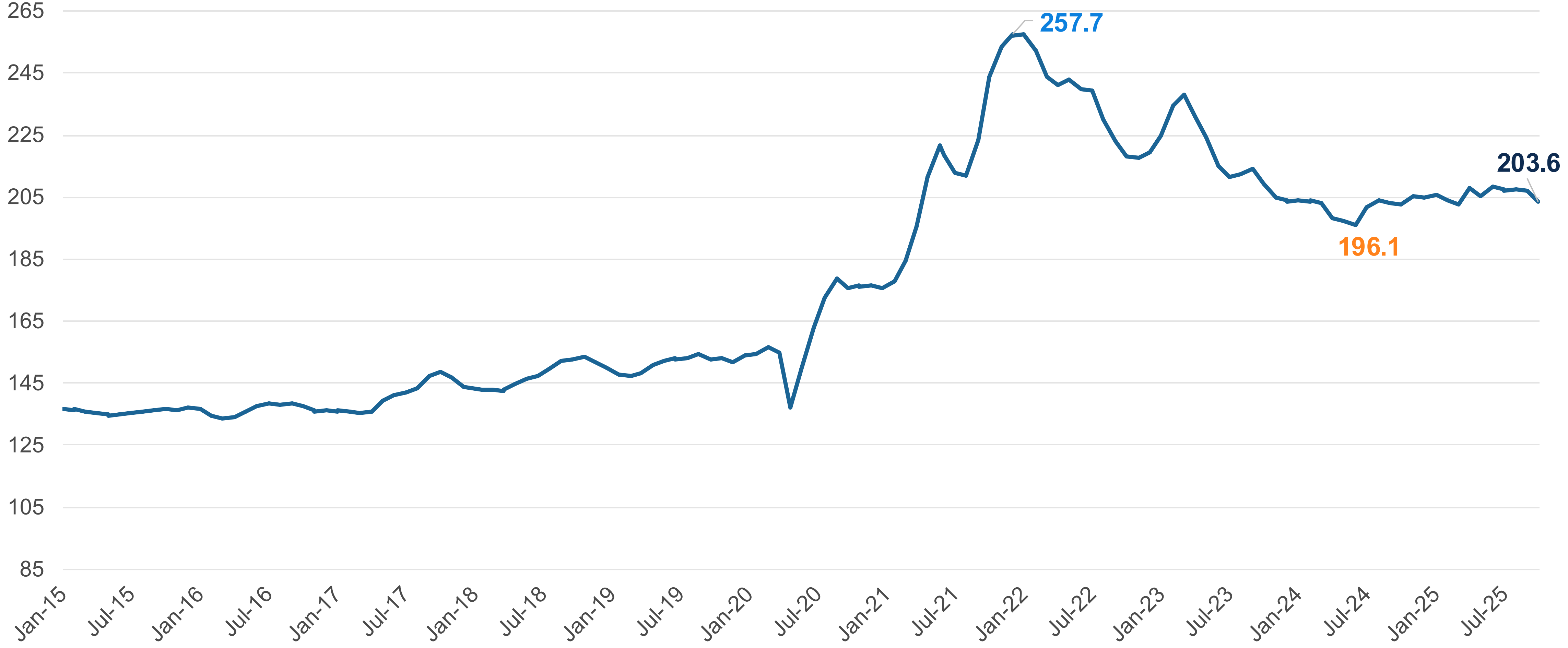
Jeremy Robb
Deputy Chief Economist

Wholesale Market Trends

- **Wholesale Values**: Depreciation Accelerating
- **Sales Conversion Rate:** Down Slightly
- **Manheim Days' Supply**: Modestly Rising
- **EVs:** Used Retail Prices are Moderating

October Mid-Month MUVVI

Manheim Used Vehicle Value Index (MUVVI) was down from end of September, now just 0.4% above October 2024

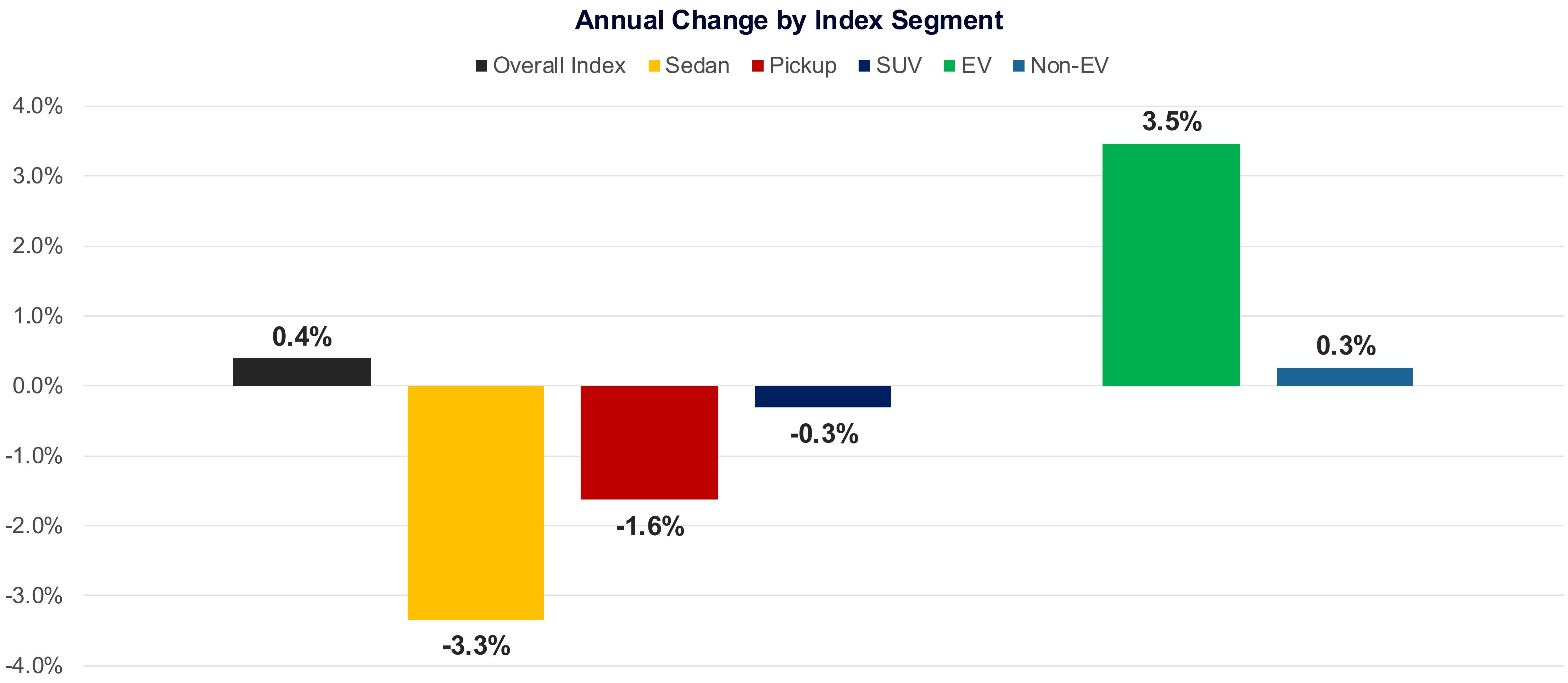


Manheim
by Cox Automotive

Source: Cox Automotive - Manheim

October Mid-Month MUVVI Changes by Segment

Most segments are now lower against last year, while EVs remain higher currently

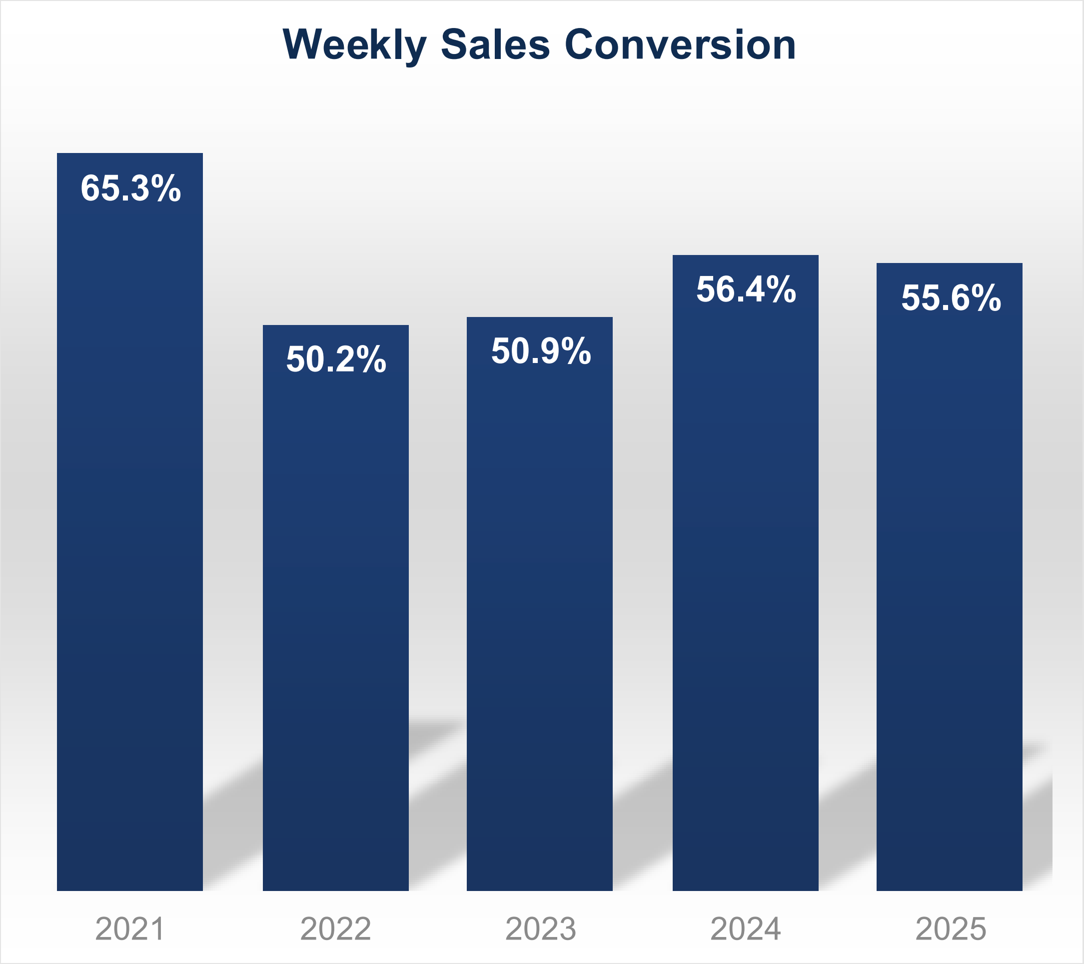


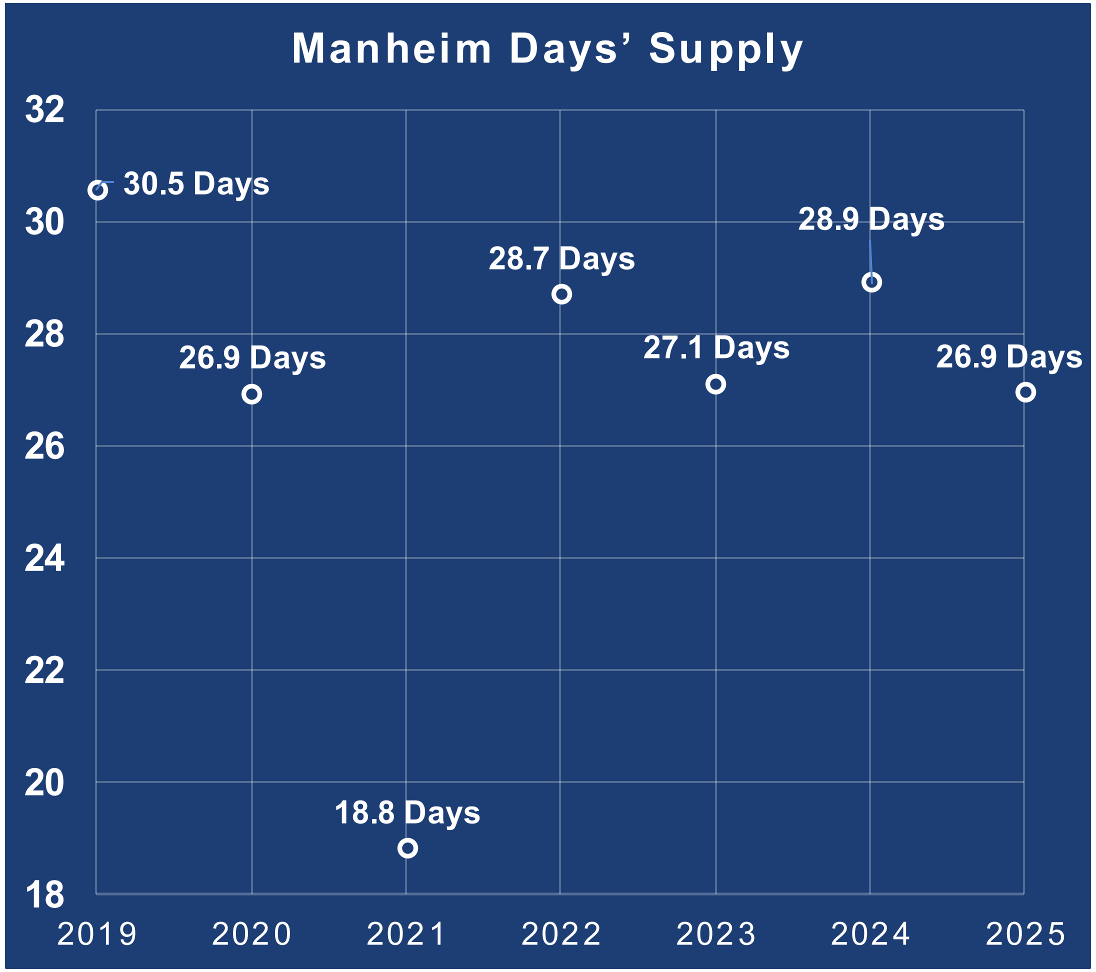
Manheim by Cox Automotive

Source: Cox Automotive

Sales Conversion & Days’ Supply

Sales conversion had declined a bit recently, while days’ supply holds tighter against last year



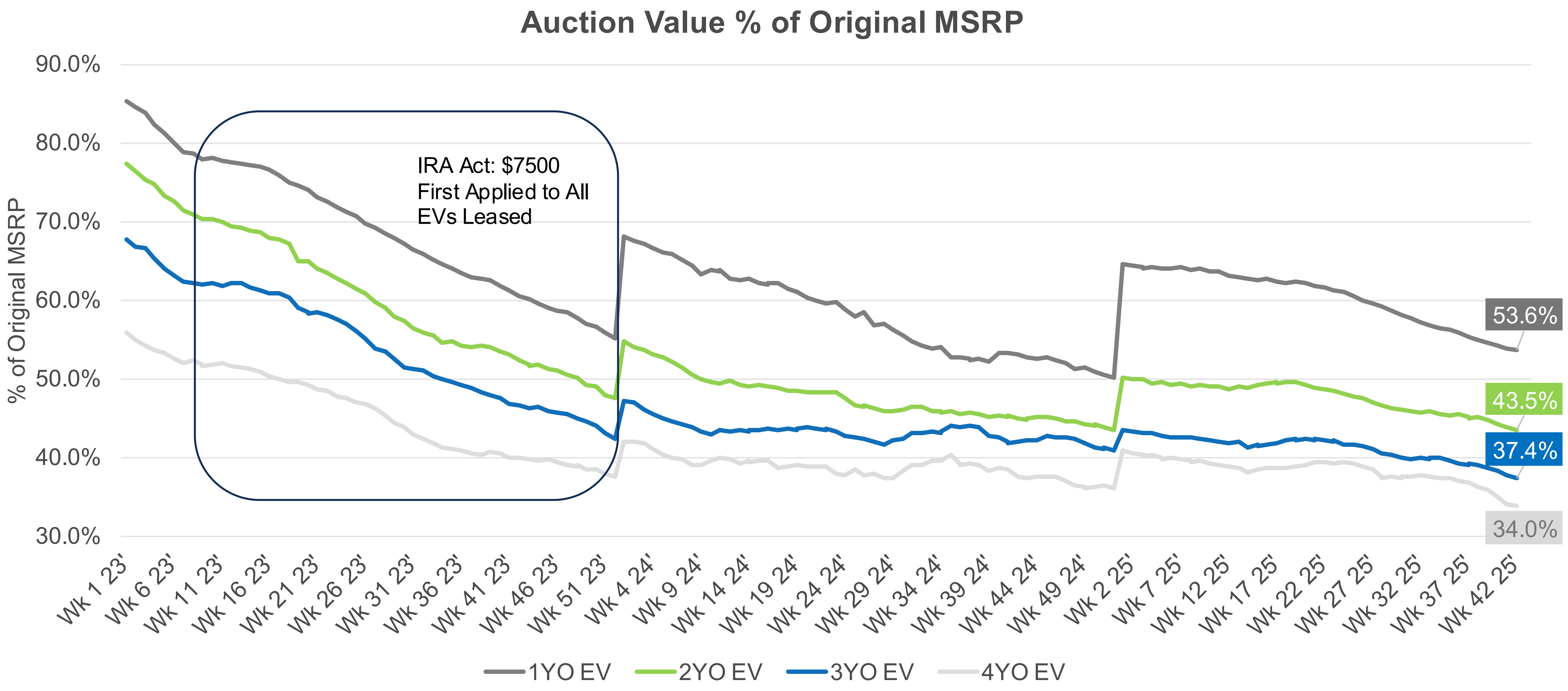


Manheim by Cox Automotive

Source: Cox Automotive

Retention Value Trends For Electric Vehicles

EV retention values are down for all age groups over the last month, and lower for most against last year

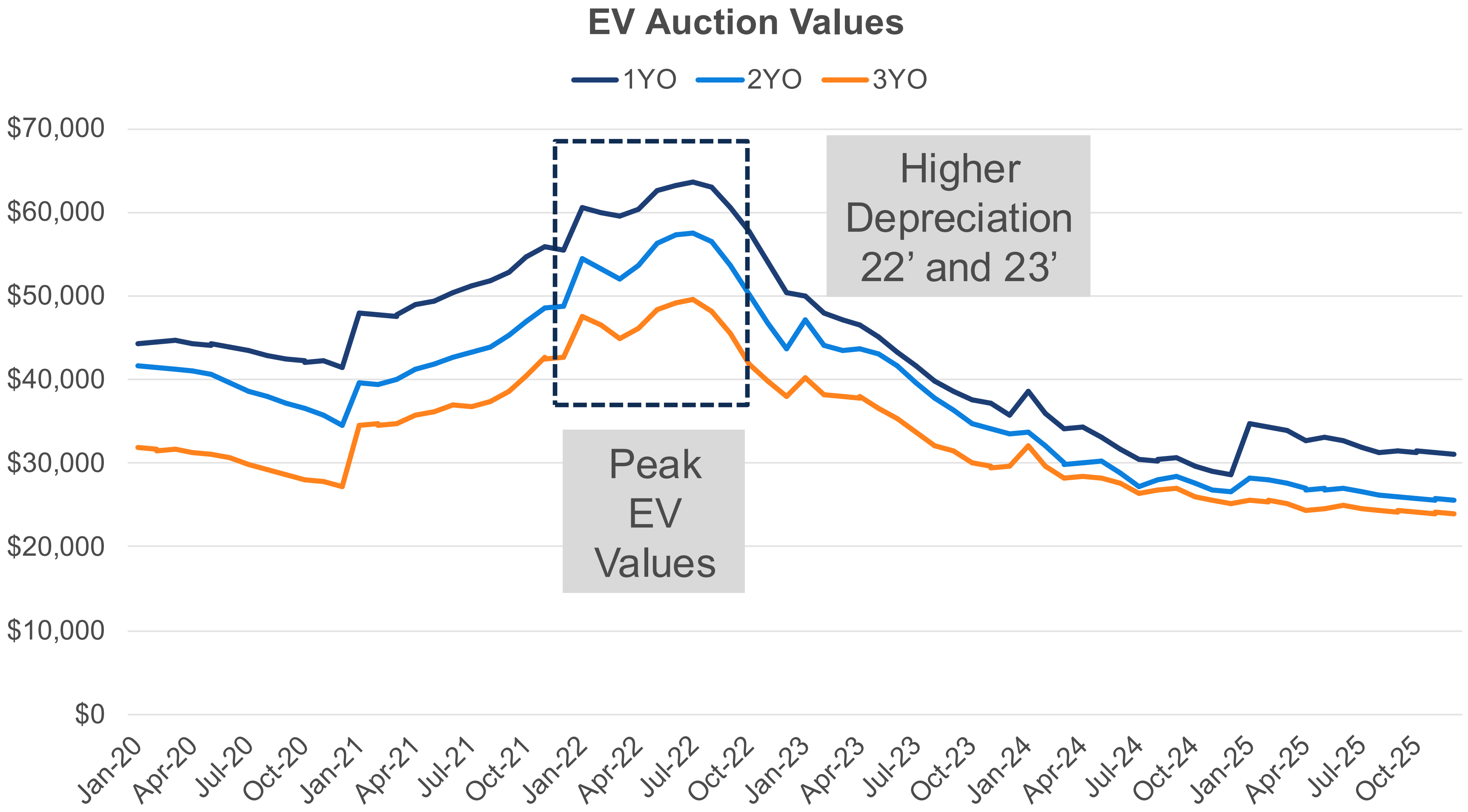


Manheim by Cox Automotive

Source: Cox Automotive

EV Wholesale Value Depreciation

EV depreciation rates have declined in the last year as demand for used EVs rises



Average Annual Decline

1YO: 16.9%

2YO: 15.5%

3YO: 13.9%

Manheim by Cox Automotive

Source: Cox Automotive

We are well into Q4 and before we know it – this year will be in the books!

The market appears to be slowing down – a little – but don't throw in the towel. We need to see what happens as we move toward year-end.