



COX AUTOMOTIVE

Manheim Market Insights

November 2024 Mid-Month

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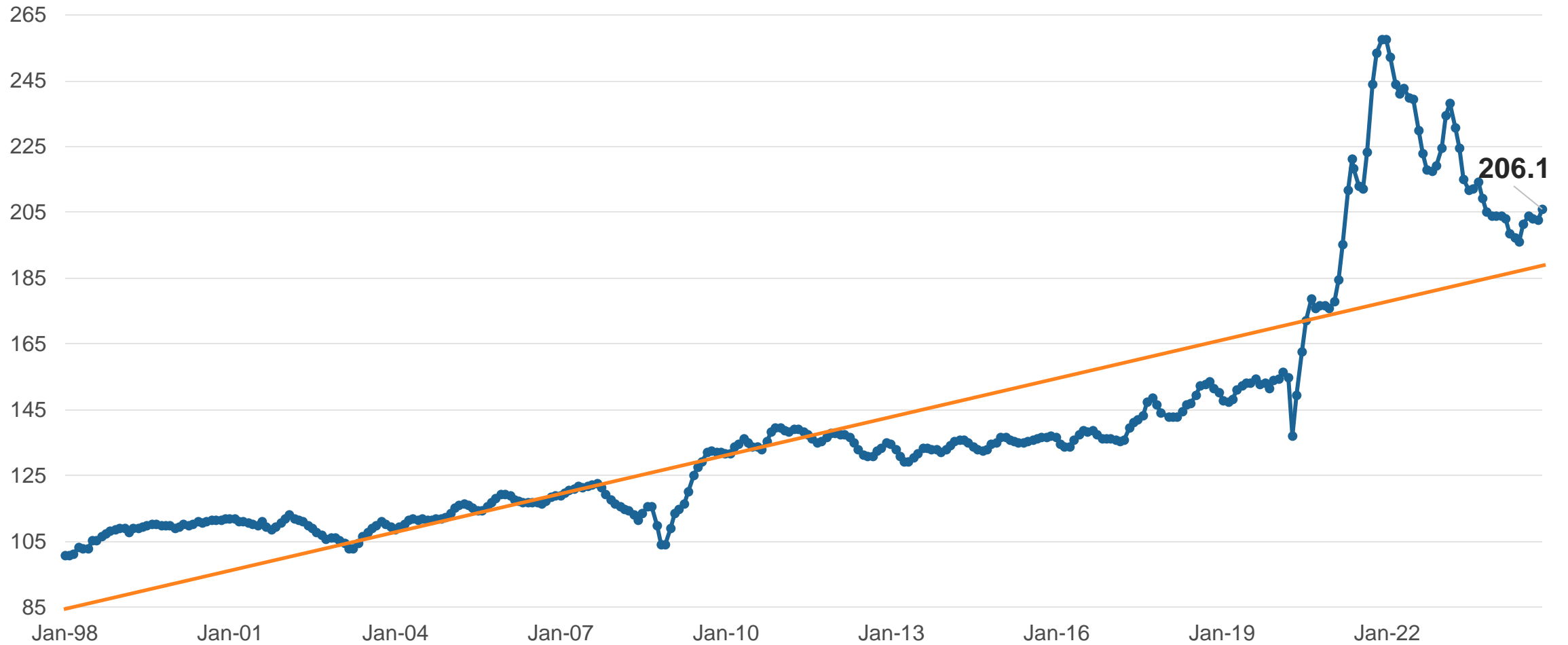
The Wholesale Market Is Seeing Higher Demand

- **Wholesale Values:** Rising a little
- **Sales Conversion:** Continuing to grow
- **Manheim Days' Supply:** Declining for the last three weeks – when we usually see a rise
- **Lease Maturities:** Declining in 2025, but the composition is changing with more EVs and PHEVs



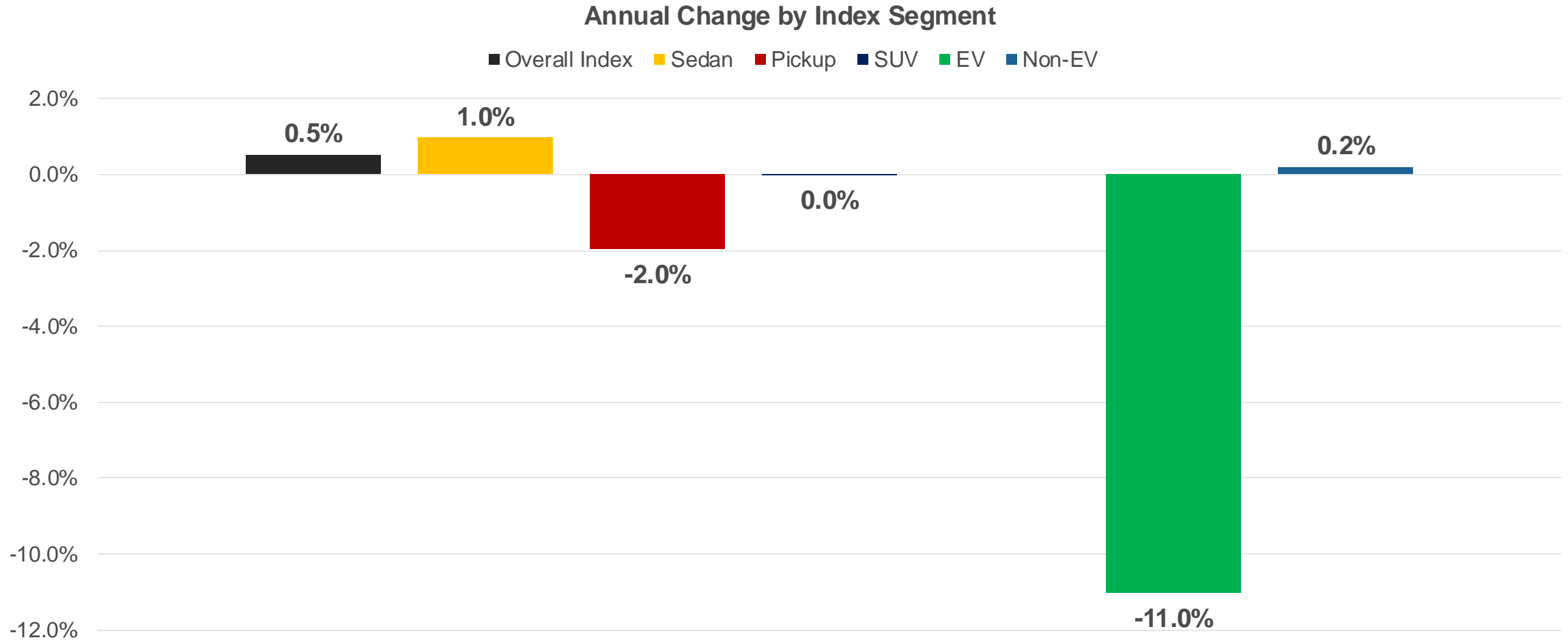
November Mid-Month MUVVI

The index rose 1.6% against the end of October and is now up 0.5% versus last year



November Mid-Month MUVVI Changes by Segment

Values increased at the mid-month mark, and now many segments show year-over-year appreciation in price levels

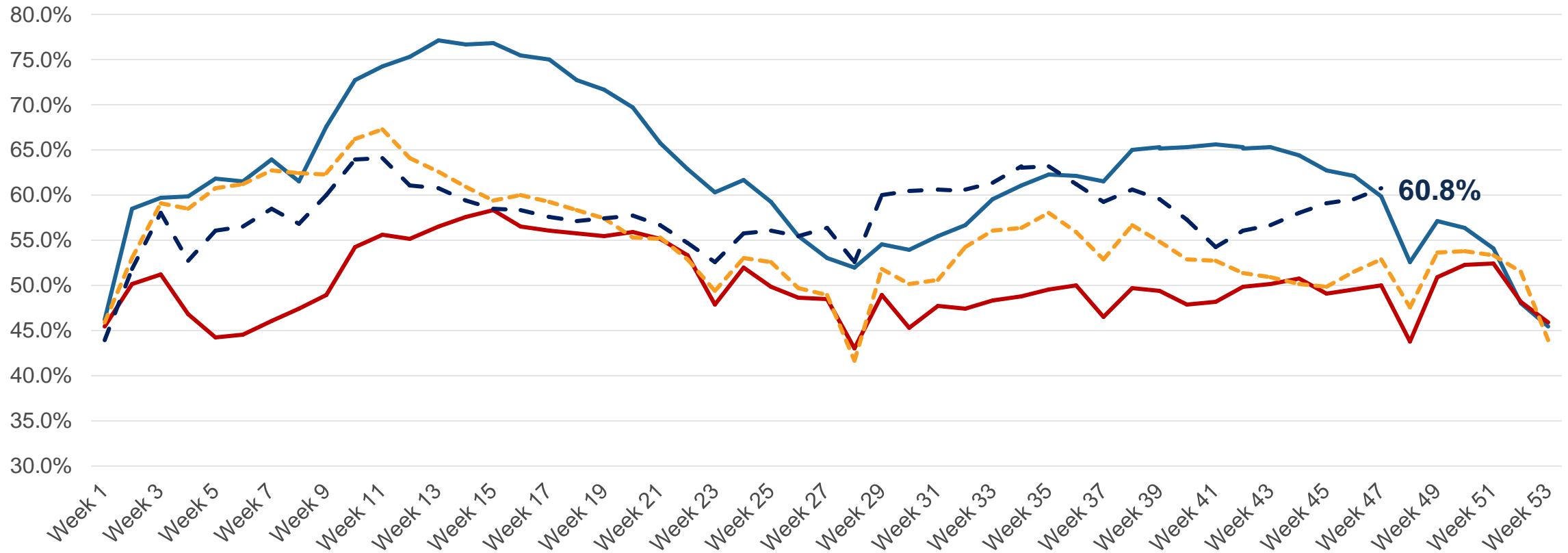


Sales Conversion

Sales Conversion increased for the sixth week in a row and remains very strong for this time of the year

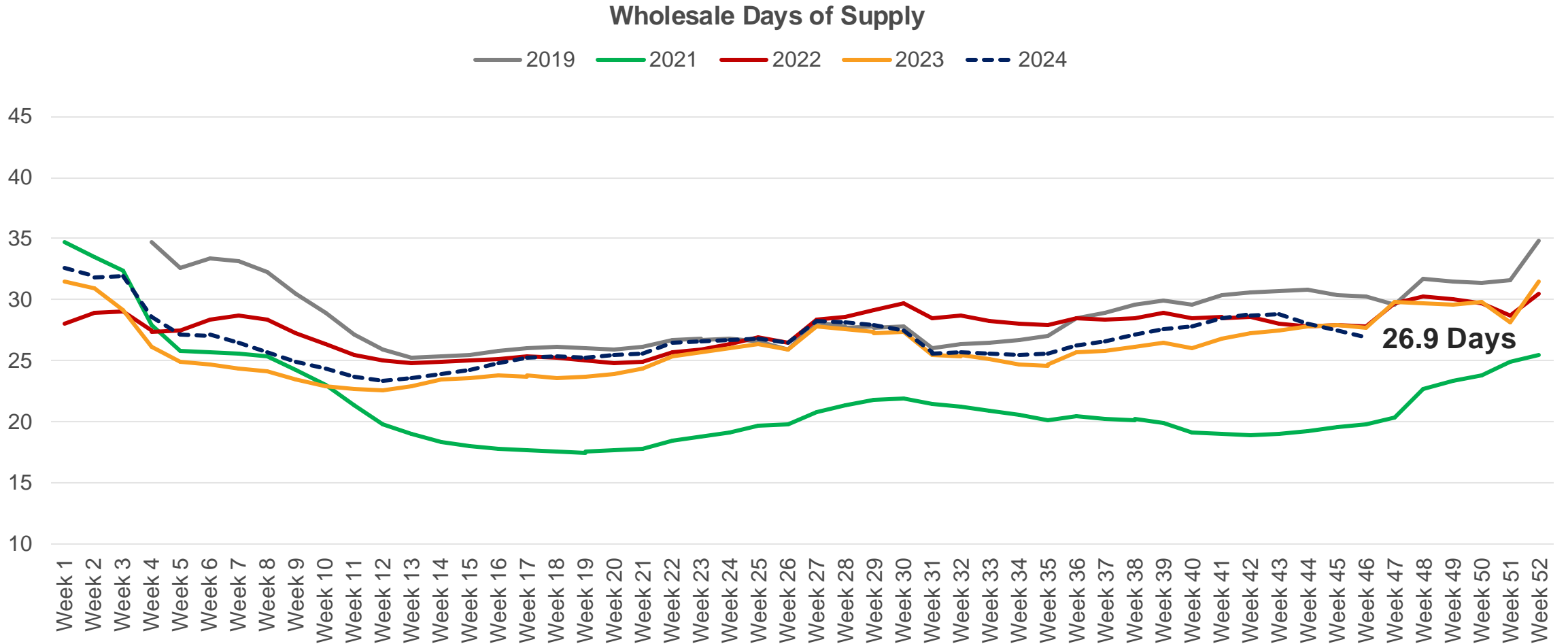
Sales Conversion

— 2021 — 2022 - - 2023 - - 2024



Wholesale Supply Has Declined Over The Last Month

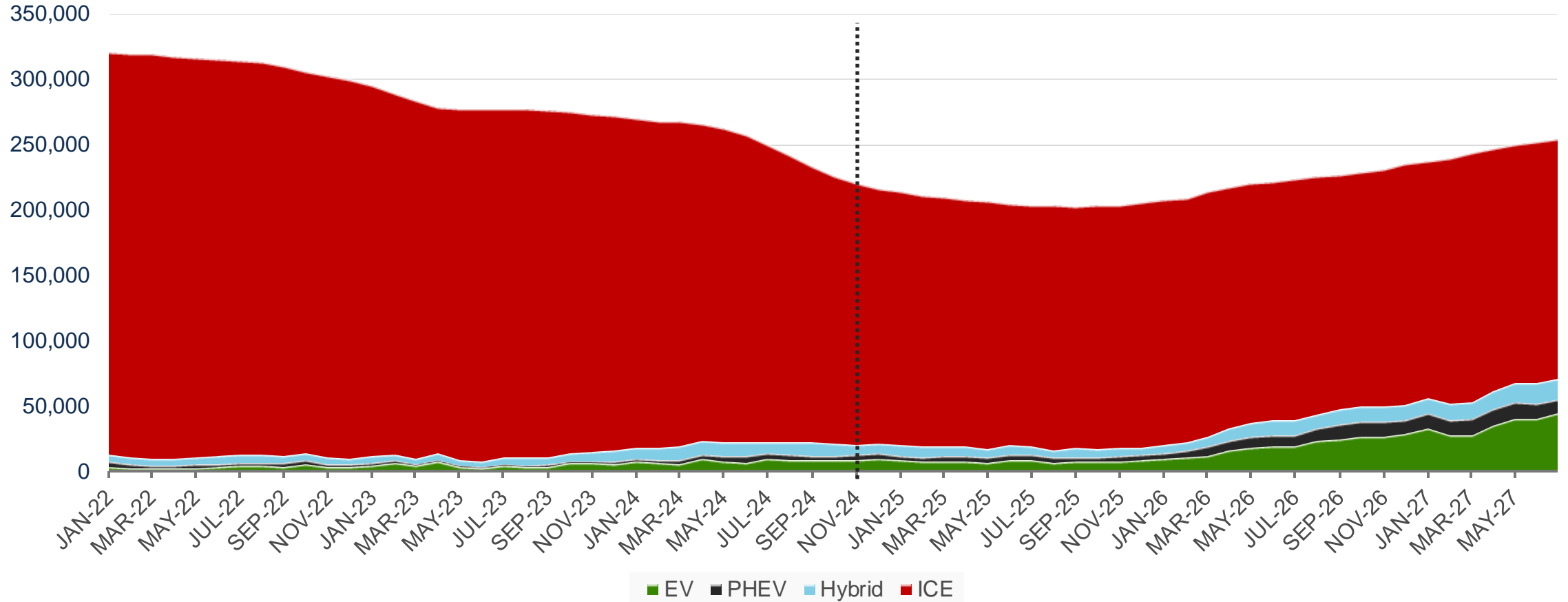
Inventory is 15% higher Y/Y while Sales are up +17% forcing Days Supply to decline to 26.9 Days, down 2% vs 23'



Lease Maturity Outlook by Fuel Type

With increased leasing for EV & PHEVs, lease returns will change substantially starting in 2026

Estimated Lease Maturity Distribution



The election is behind us, and now we await the big holiday season. It looks like things are heating up on the automotive front – for now.

Consumers and businesses may be front-running potential policy changes. Let's wait and see how it plays out.

