

# Annual Remarketing Industry Outlook



**Charlie  
Vogelheim**  
Emcee



**Jeremy Robb**  
Cox Automotive



**John Coles**  
ACV Auctions



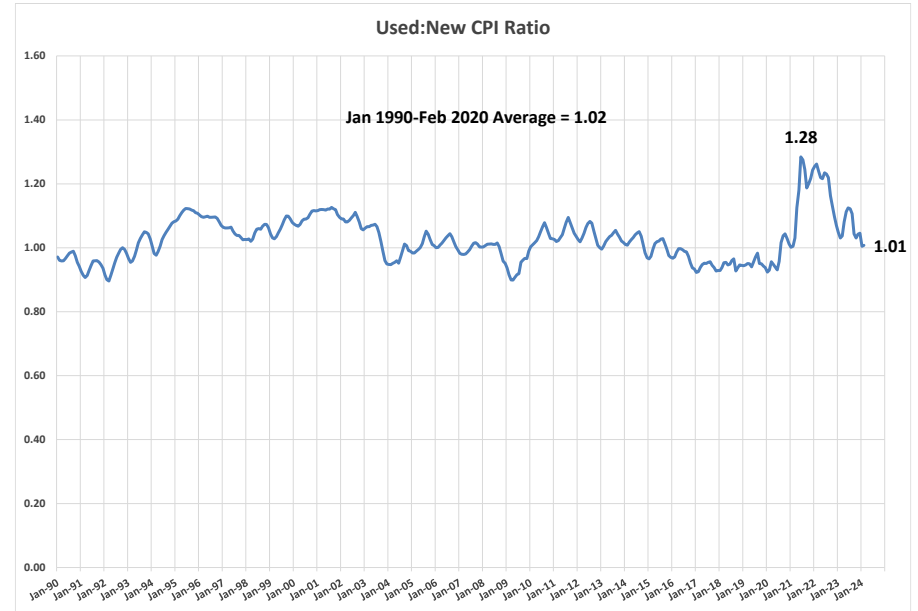
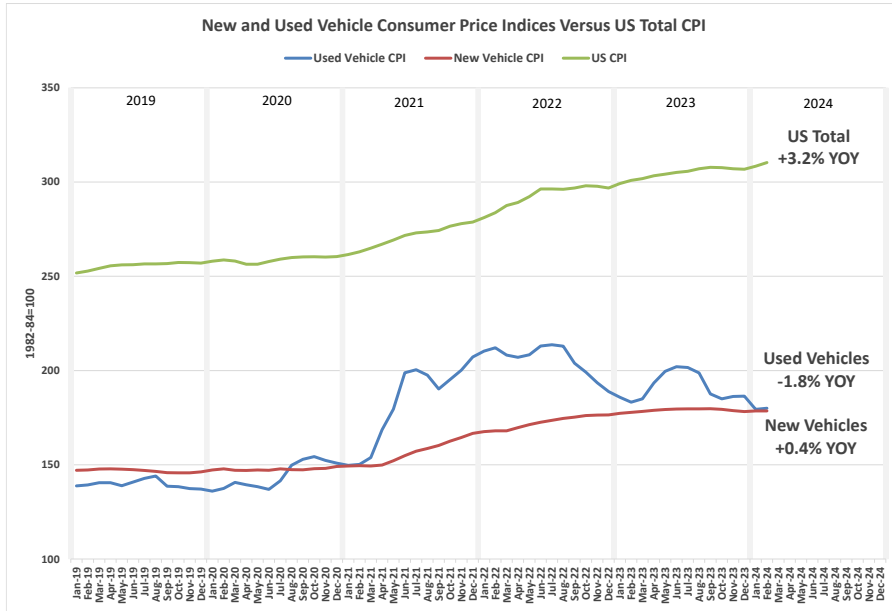
**Dr. Alex  
Yurchenko**  
Black Book



**Tom Kontos**  
ADESA Auctions  
U.S.

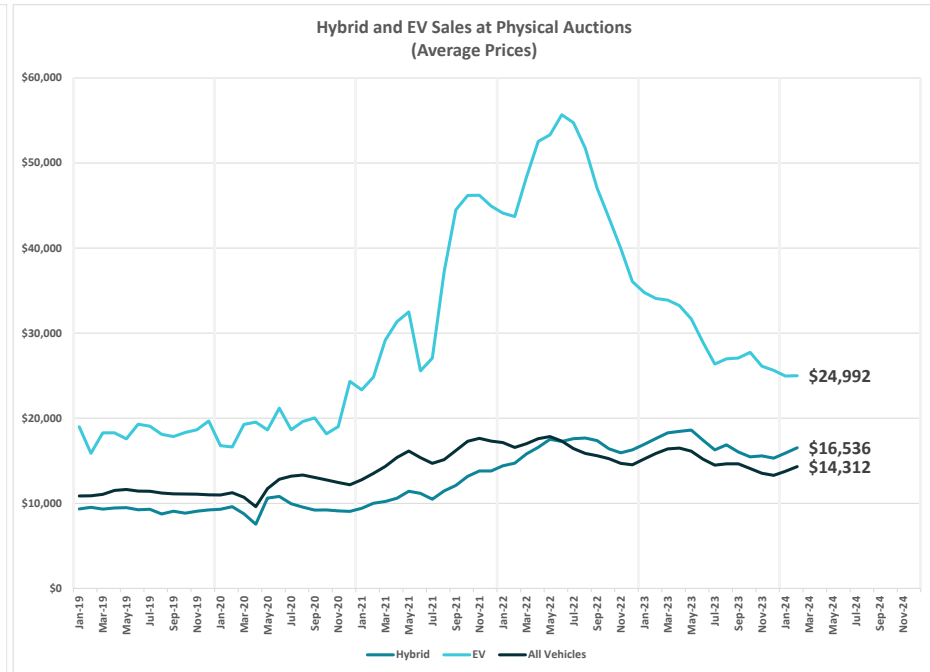
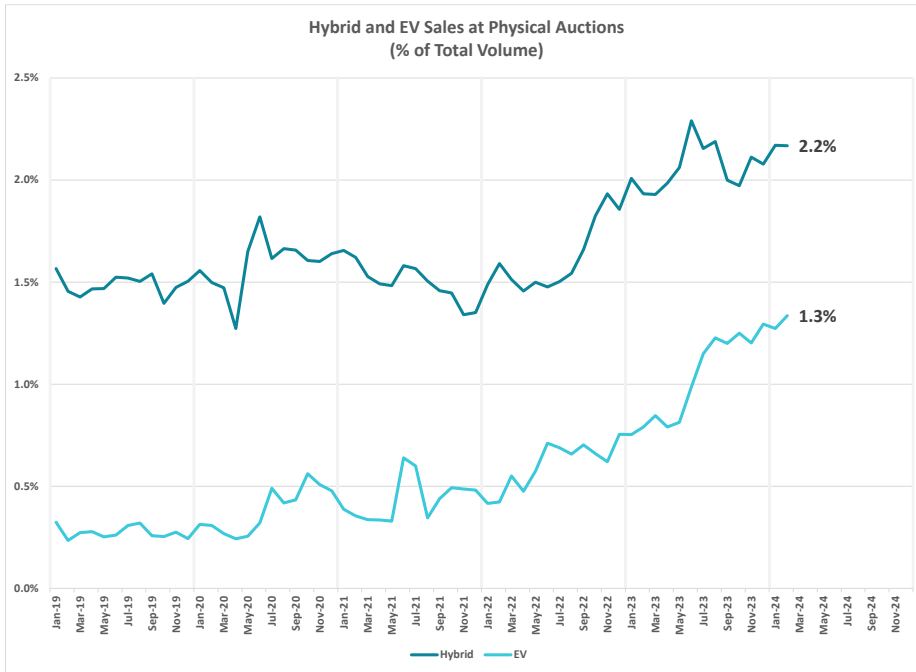
# Inflation - Consumer Price Index

Inflation has lessened, partly due to used vehicle price softening. Used-to-New price trends are in sync again, so I don't expect dramatic price drops for used vehicles going forward.



# Hybrid and EV Sales at Auction

There is a small but growing supply of these alternative fuel vehicle types at auction. Wholesale prices have normalized for EVs, while they appear to be firming for Hybrids.



# Tale of Two Trends: Real-time Automotive Values

Dr. John B. Coles  
Sr. Director of Data Science and Analytics  
ACV

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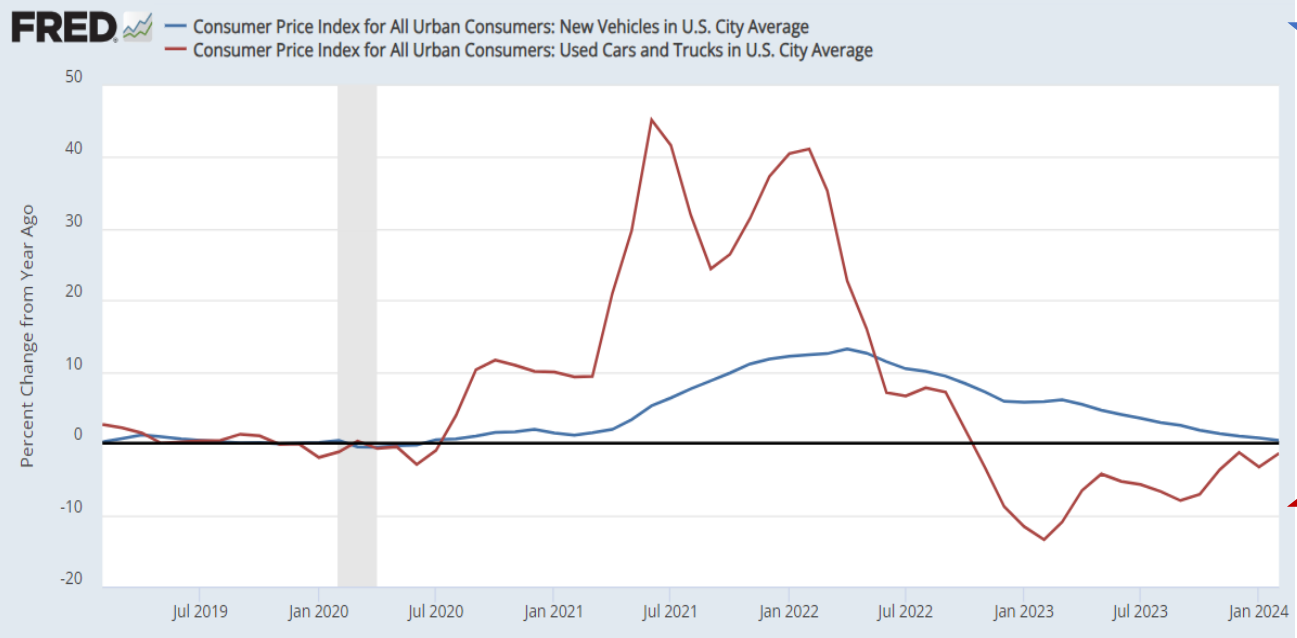
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# Affordability Driving the Market

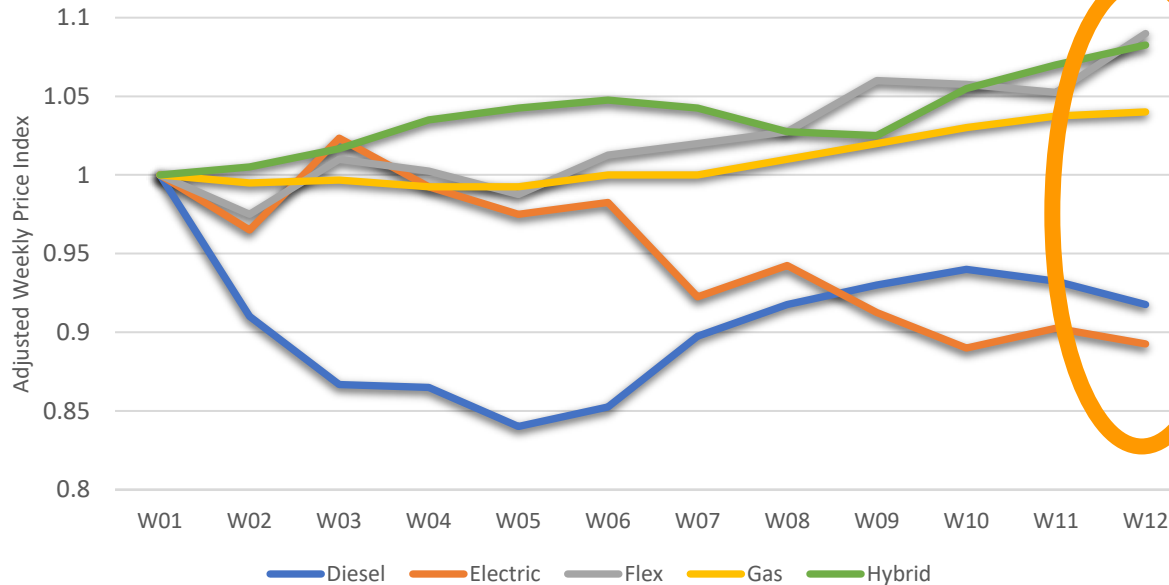


- Recovering in Rental, Repo and Fleet categories
- High Interest Rates
- New-vehicle production, inventory, and retail sales recover from historical lows

- ~6 Million Fewer Vehicles Retailed 2020-2023
- Positive Equity Remains for Vehicles Bought >4 Years
- Fed Pencils in 3 Rate cuts in 2024

# Purchase Time Adjusted for Power & Body

2024 Wholesale Price Index by Vehicle Power Type



- New EV and Luxury Vehicles seeing market correction
- Older Used Vehicle Availability Constrained
- Negative Equity hits consumers on 1-3 Year Vehicles (New and Used)

\*2024 ACV Wholesale Adjusted Weekly Price Index by Vehicle Power Type is based on weekly transaction of wholesale vehicles, smoothed for recent 4-week Trending.

The top corners of the slide feature decorative hexagonal patterns. The top-left pattern consists of several interconnected hexagons in shades of teal and orange, with a dashed line extending from the left edge. The top-right pattern is a cluster of teal hexagons of varying sizes. The background is a light teal gradient with subtle light rays emanating from the bottom right.

# Weekly Charts: Jeremy Robb

Translating Data and Trends Into Actionable Insights

COX AUTOMOTIVE

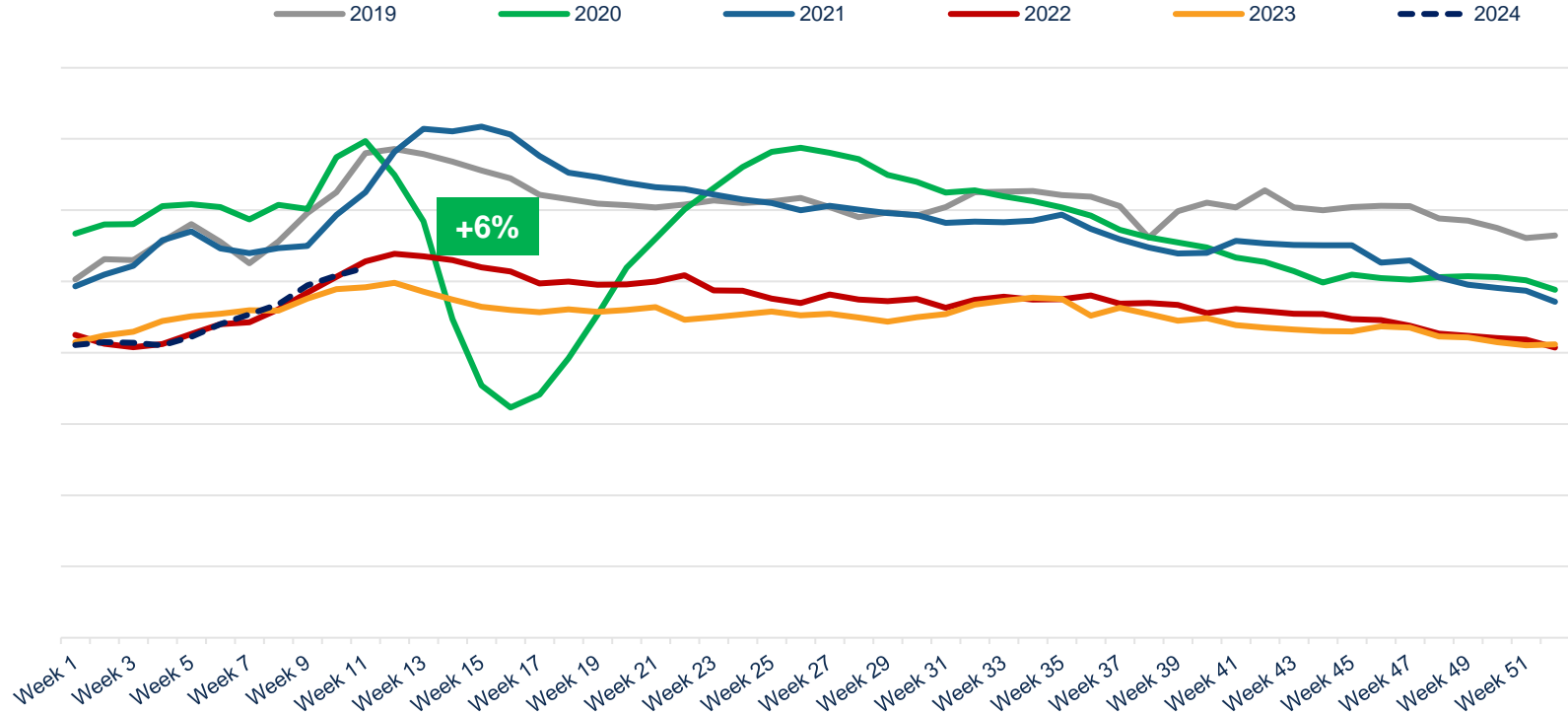
The bottom right corner features a decorative pattern of teal hexagons, similar in style to the top-right pattern, arranged in a cluster.

# Retail Vehicle Sales Estimates

Used retail transactions have been increasing in recent weeks and are now +6% above 2023



## Used Retail Sales



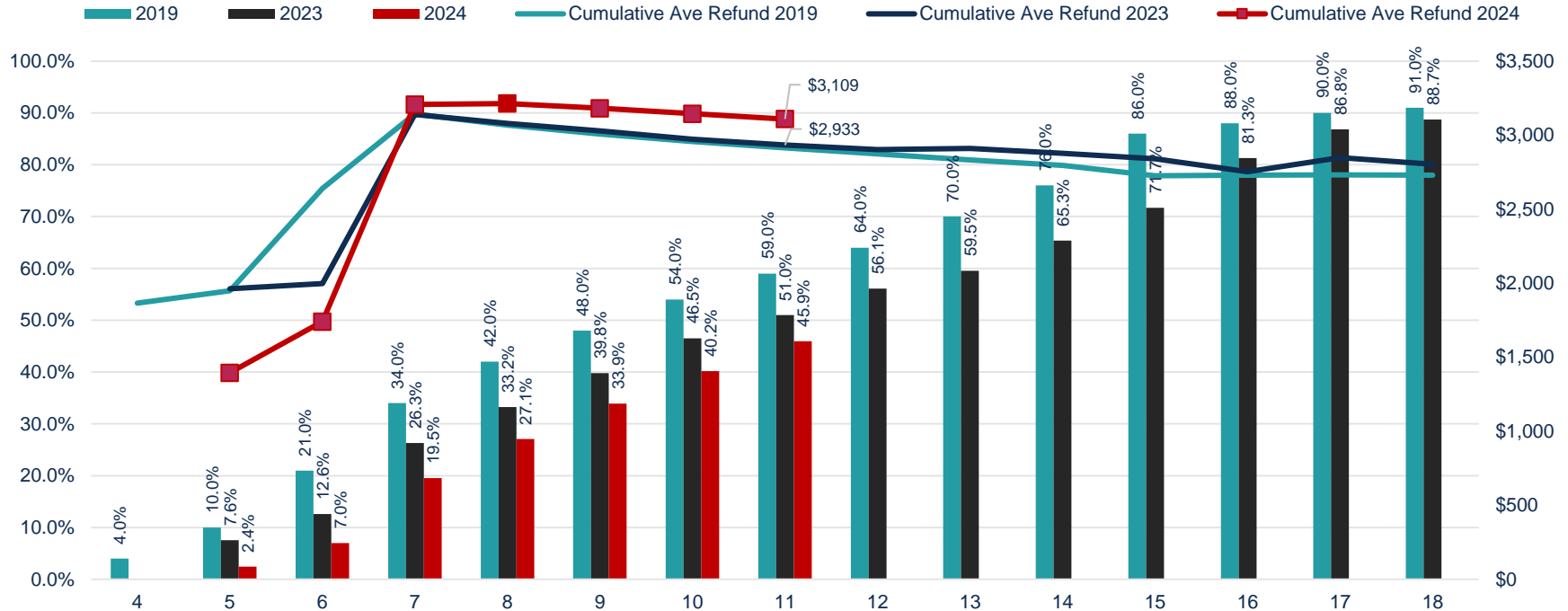


# Tax Refund Season Is Behind Last Year But Catching Up

Only 46% of refunds are estimated to have been processed, but the average refund is now up 6% y/y

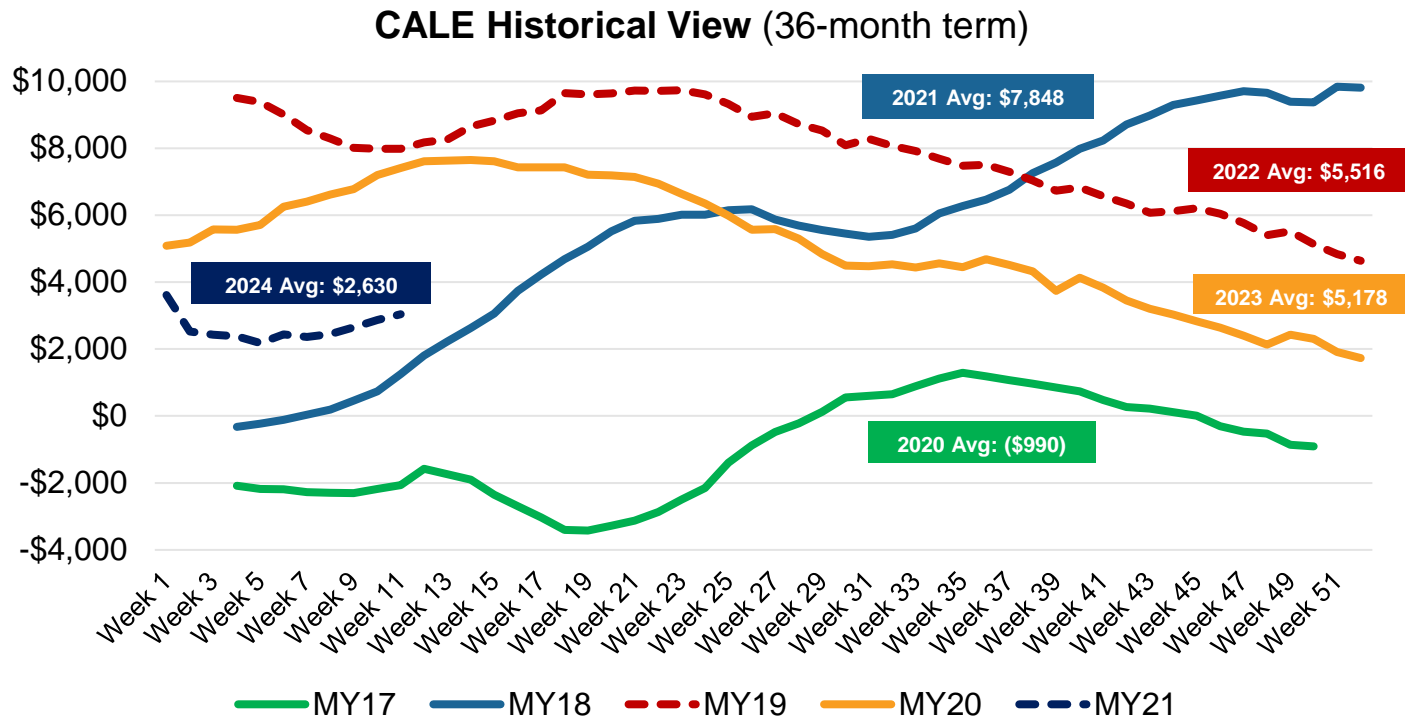


Cumulative Refunds Issued and Ave Refund Amount by Week  
(Week 11 was week ending March 15, 2024)



# CALE: Lease Equity Positive But Lower Against Last Year

Lease equity rose last week as wholesale values increased, yet a few brands are negative overall



# Wholesale Values Trends

Dr. Alex Yurchenko  
Senior Vice President, Data and Analytics  
Black Book

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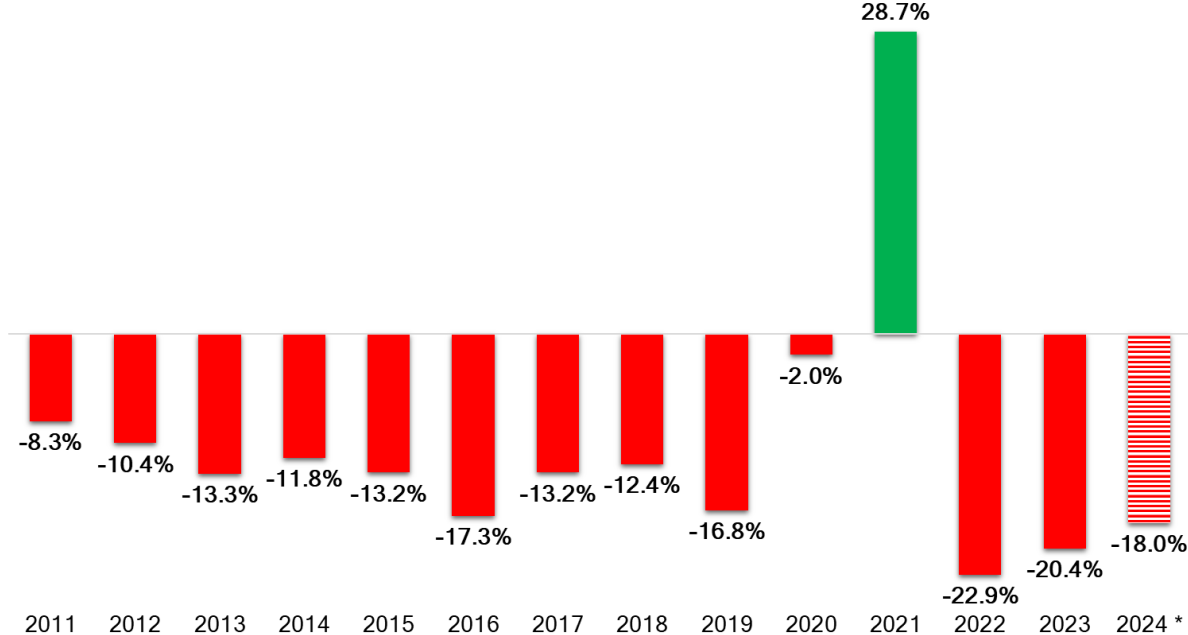
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# Depreciation Trends

Used Vehicle Depreciation  
(2-6 year old vehicles)

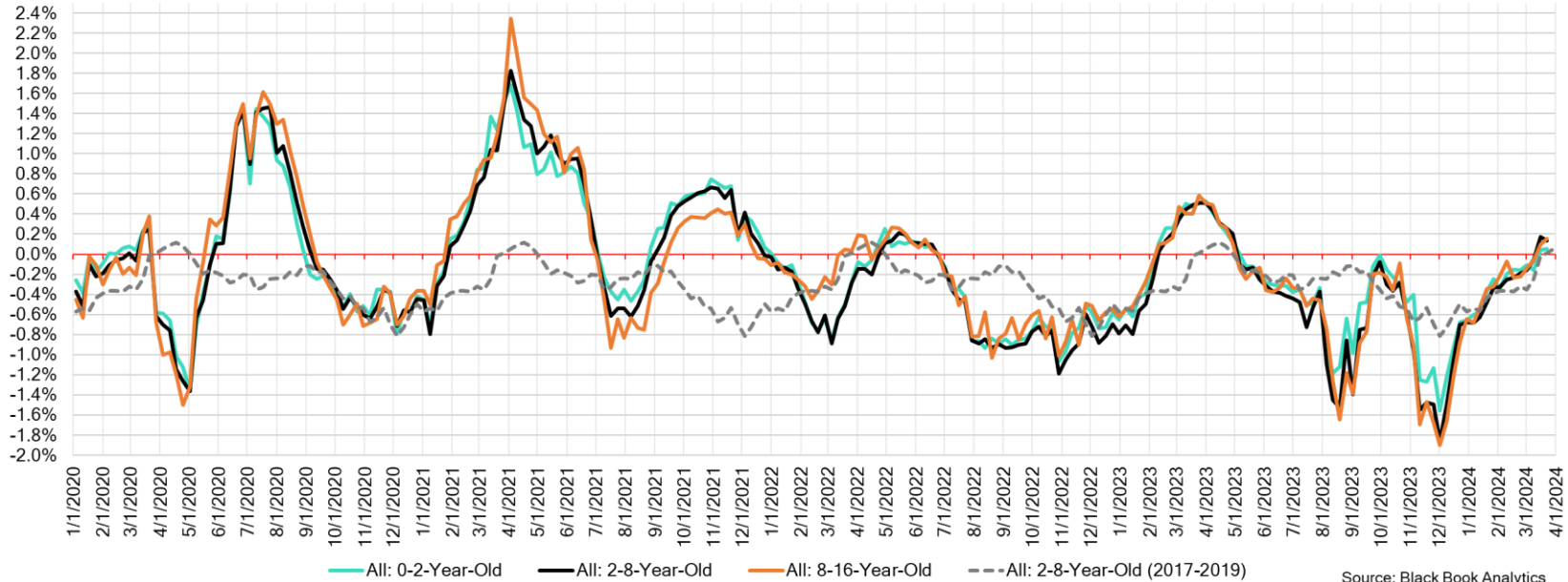
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BOOK**



# Weekly Wholesale Price Changes: Return To Normality?

Week Over Week Wholesale Price Changes

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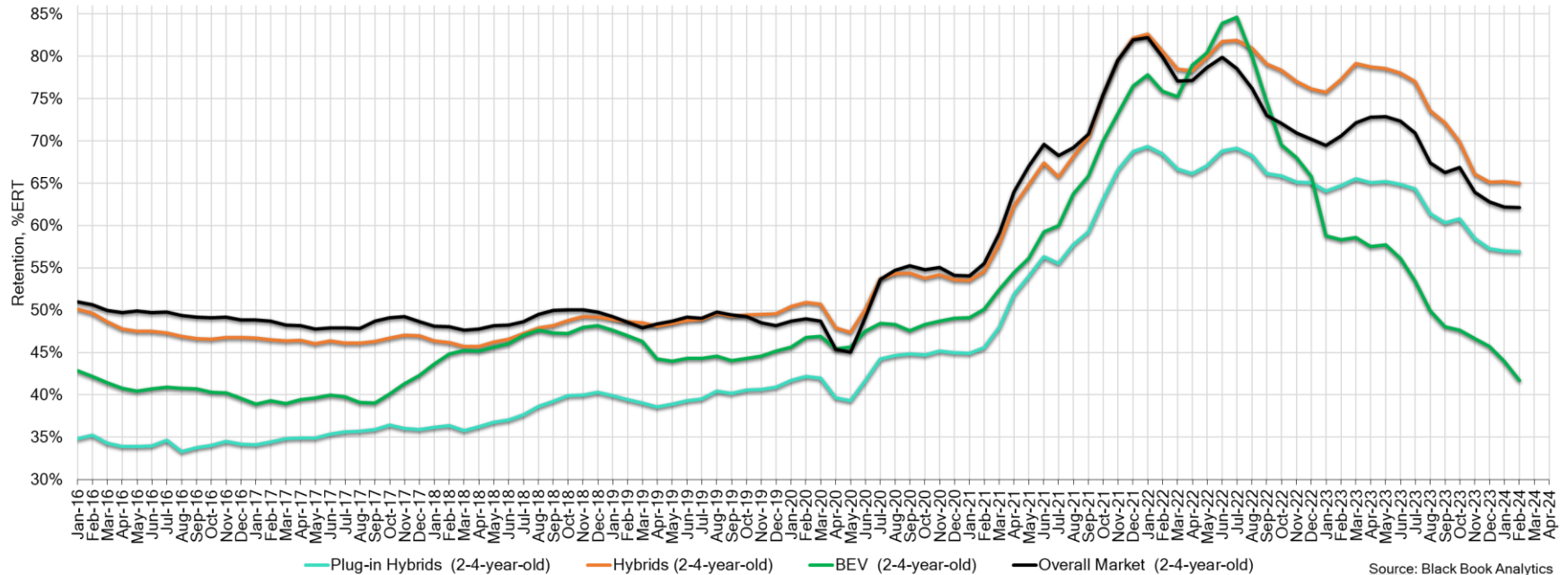


Source: Black Book Analytics

# Average Retention: Market vs. BEV vs. Hybrids

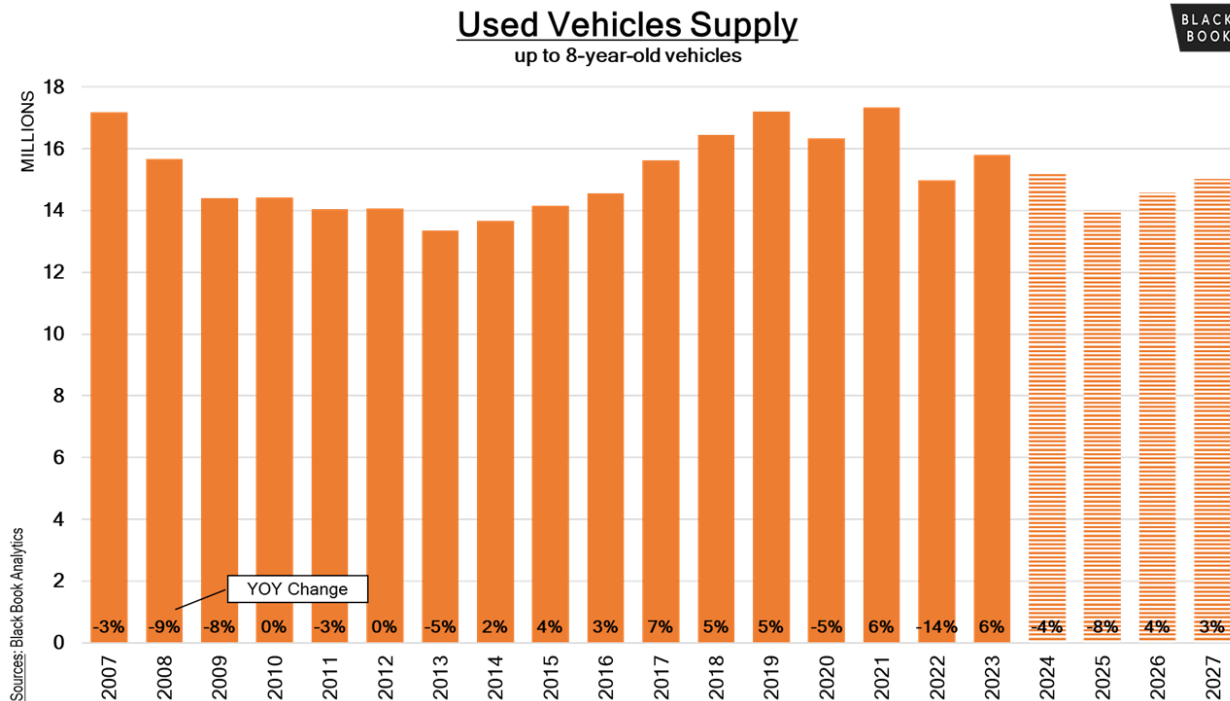
Average Retention  
2-4-Year-Old

**BLACK BOOK**



Source: Black Book Analytics

# Number Of Available Pre-Owned Vehicles Will Remain Below Pre-Covid Highs For Foreseeable Future



# Prices Are Projected To Decline But Will Remain At Elevated Levels

Source: Black Book Analytics

**Black Book Seasonally Adjusted Retention Index**  
2-6-Year-Old Vehicles

