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## **MANHEIM'S 20<sup>TH</sup> ANNUAL USED CAR MARKET REPORT SEES GROWTH, STABILITY AS KEY DRIVERS OF ROBUST USED VEHICLE MARKET IN 2014**

*Special Anniversary Edition Marks Two Decades of Industry Thought-Leadership*

**SAN FRANCISCO** – Jan. 23, 2015 – Growth in wholesale volumes, new and used vehicle sales, and stability in wholesale pricing, were among the highlights of another strong year in the automotive markets, according to trends identified in Manheim's annual Used Car Market Report. The Report was released today at the National Automobile Dealers Association convention.

“While last year was a banner year for growth and stability in the used vehicle market, we anticipate that we'll see the sixth consecutive year of increased new vehicle sales in 2015,” said Cox Automotive Chief Economist Tom Webb. “These sales increases will drive auction volumes higher for many years to come. This, plus the increased importance of the used vehicle market, will reinforce remarketing's critical link in the automotive ecosystem.”

This year's Report marks a milestone in Manheim's commitment to industry thought-leadership – the 20<sup>th</sup> edition of its annual review of data and trends shaping the used car business.

“The Report provides us the opportunity to reflect on the developments that have positioned us where we are as an industry, and to look ahead at the forces that will shape the wholesale vehicle business of tomorrow,” said Manheim North America President Janet Barnard in the Report's introductory letter. “We are committed to driving innovation, creating efficiencies and facilitating the smart use of data in our industry.”

As always, the Report provides a comprehensive look at the various segments of the automotive industry, along with a series of brief case studies and highlights from previous editions over the course of its 20-year history. Among the highlights:

### **OVERALL NEW AND USED VEHICLE MARKETS**

- New vehicle sales rose for the fifth consecutive year in 2014
- At just over 42 million, used vehicle sales were virtually unchanged from 2013

### **VEHICLE REMARKETING INDUSTRY**

- National Automobile Auction Association (NAAA) volumes increased 5% to 8.6 million and are expected to continue growing
- After declining in the previous two years, wholesale used vehicle prices increased 1.5% in 2014
- The last four years have shown the least volatility in wholesale pricing since the inception of the Manheim Used Vehicle Index in 1995

## **DEALERS**

- Used vehicle operations produced record profits
- Certified pre-owned sales totaled a record 2.3 million units
- Dealer consignment volumes at wholesale auctions remained at historically high levels

## **RENTAL**

- Rental industry revenue grew for the fifth-straight year to a record \$26.1 billion
- Weather and recalls presented rental car companies with challenges and opportunities in 2014.

## **LEASING**

- Lease originations exceeded 3.5 million for the first time since 1999
- The rise in off-lease volume in 2014 was only the beginning, considering that new lease originations have been on a steady rise for five years.

## **REPOSSESSIONS**

- Repossessions increased 8% in 2014 to an estimated 1.5 million
- Total auto loans outstanding rose to nearly \$1trillion by year's end.

## **FLEET**

- New car and light-duty vehicle purchases into commercial and government fleets increased by 7% to 850,000 units in 2014
- Wholesale prices for end-of-service fleet vehicles were at record highs in early 2014 but eventually dipped below 2013 and 2012 levels

## **INTERNATIONAL AND EXPORT MARKETS**

- The overall global new car market reached 43 million units in the first half of 2014
- China continues to be the largest new car market in the world, while Brazil lost its fourth place position to Germany in 2014 and the U.K. overtook Russia for seventh place
- Increased confidence in buying on the Internet has led to international dealers relying more heavily on these platforms to buy used cars from the U.S. and other markets.

## **SALVAGE**

- Prices for salvage units at Manheim auctions increased modestly and volumes rose by 8,000 units
- The trend of international buyers acquiring vehicles from salvage auctions continued.

The Report is available in PDF format by visiting the Used Car Market Report tab within the Manheim Consulting site, located at [www.manheim.com/consulting](http://www.manheim.com/consulting). Members of the media may request a Report by contacting Lois Rossi or John Heid at Manheim at [lois.rossi@manheim.com](mailto:lois.rossi@manheim.com) or [john.heid@manheim.com](mailto:john.heid@manheim.com).

## **About Cox Automotive (<http://www.coxautoinc.com/>)**

Cox Automotive is a leading provider of vehicle remarketing services and digital marketing and software solutions for automotive dealers and consumers. Cox Automotive, a subsidiary of Atlanta-based Cox Enterprises, includes Manheim, AutoTrader.com, Kelley Blue Book, vAuto, NextGear Capital and a host of global businesses and brands serving customers such as auto dealers, manufacturers and financial institutions. Headquartered in Atlanta, Cox Automotive employs nearly 24,000 employees in over 150 locations worldwide. The company partners with more than 40,000 dealers, as well as most major automobile manufacturers, and touches over 67 percent of all car buyers in the U.S. with the most recognized brands in the

industry. Cox Automotive unites more than 20 brands in this space, providing an end-to-end solution to transform the way people buy and sell cars every day.

**About Manheim ([www.manheim.com](http://www.manheim.com))**

Manheim is the leading global provider of vehicle remarketing services, connecting buyers and sellers of used vehicles to the largest wholesale used-vehicle marketplace. The company helps dealer and commercial customers achieve results by providing physical and digital auction channels, data analysis, financing, transportation and mobile products and solutions.

Manheim pioneered in-lane vehicle auctions and has been an innovator in both digital and mobile auction platforms. Manheim registers nearly 7 million used vehicles annually, facilitating transactions representing nearly \$46 billion in value. Manheim's research and consulting arm, Manheim Consulting, provides industry-leading market intelligence and publishes the widely recognized annual Used Car Market Report. The company offers dealer financing through [NextGear Capital, Inc.](#), and transportation services through [Ready Auto Transport](#).

Headquartered in Atlanta, Manheim has more than 20,000 employees in 121 worldwide sites and generates annual revenues of more than \$2.5 billion. A subsidiary of Cox Enterprises, Manheim participates in "Go Green with Manheim," the company's sustainability program.

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