J.D. POWER

Used Market Update – November 2025

VALUATION SERVICES

November 11, 2025

Executive Summary

J.D. POWER

Used retail prices declined in October 2025, down 1.2% m/m to $29,679, marking the first monthly decrease of 2025 but remaining **2.2% higher year-over-year**, signaling market easing from strength, not weakness.

Wholesale prices dropped more sharply (down 5% m/m), reaching their **lowest point since December 2023**, confirming that normalization continues to materialize upstream first.

The retail-to-wholesale spread widened again in October, reaching a five-year high as franchised dealers maintained stronger pricing power while wholesale values adjusted more rapidly.

CPO units held value better than non-CPO, down $107 m/m versus a $380 decline for non-CPO; **Premium CPO averaged $49,352, their highest level since August 2022 and were up 4.7% y/y**.

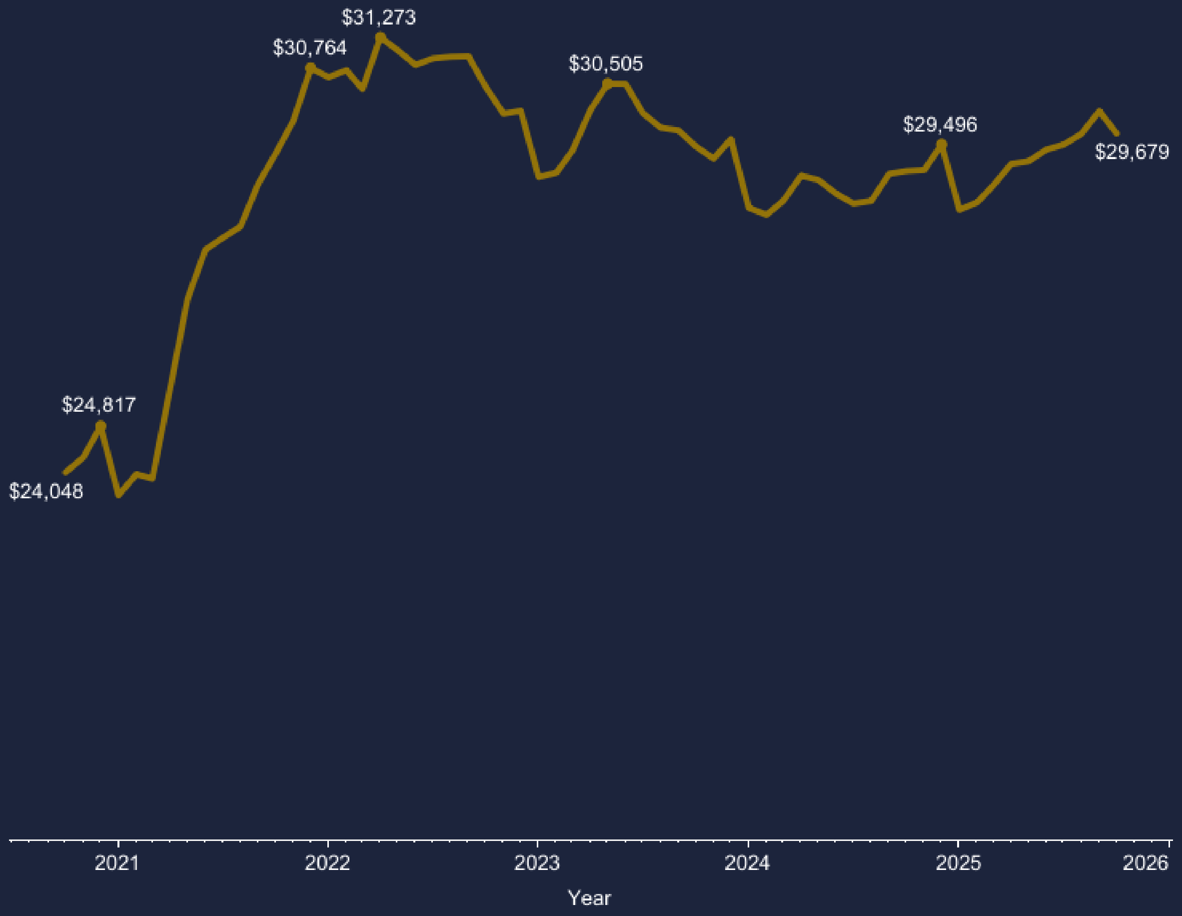
Profitability and velocity remain stable — gross + F&I per unit aligned with 2024 levels, while Days-to-Turn held flat m/m and up two days y/y, indicating continued balance between inventory flow and pricing.

Note: Retail values shown in material reflect franchised dealer only. Wholesale reflects broader auction channels.

Used Market Report

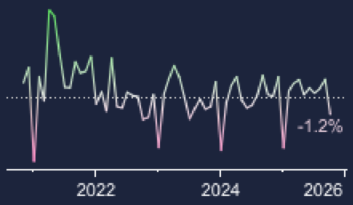
Used Retail Prices Industry

J.D. POWER

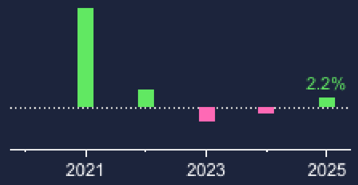


Industry Level Insights

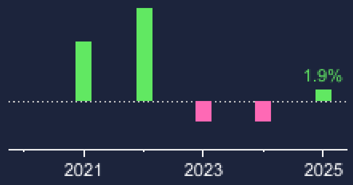
M/M CHANGE
-1.2% -$371



Y/Y CHANGE
2.2% $625



YTD Y/Y CHANGE
1.9% $544



Used-vehicle prices fell slightly (-1.2%) in **October 2025**, down $371 **from September** to an average retail transaction price of **$29,679**. While this is the first price decrease this year, prices still remain healthy at **2.2% above year-ago levels.**

The combination of a small m/m decline and a positive Y/Y trend indicates **continued easing from strength**, rather than a market under pressure.

Data updated through October 2025

Used Retail Prices Sector

J.D. POWER

Mass Market & Premium Insights

SECTOR	M/M CHANGE	Y/Y CHANGE	YTD Y/Y CHANGE
MASS MARKET	-1.2% -$340	2.3% $615	1.7% $448
PREMIUM	-0.7% -$272	3.0% $1,137	2.9% $1,103

The first time this year **Mass-Market and Premium used-vehicle prices fell in October 2025.**

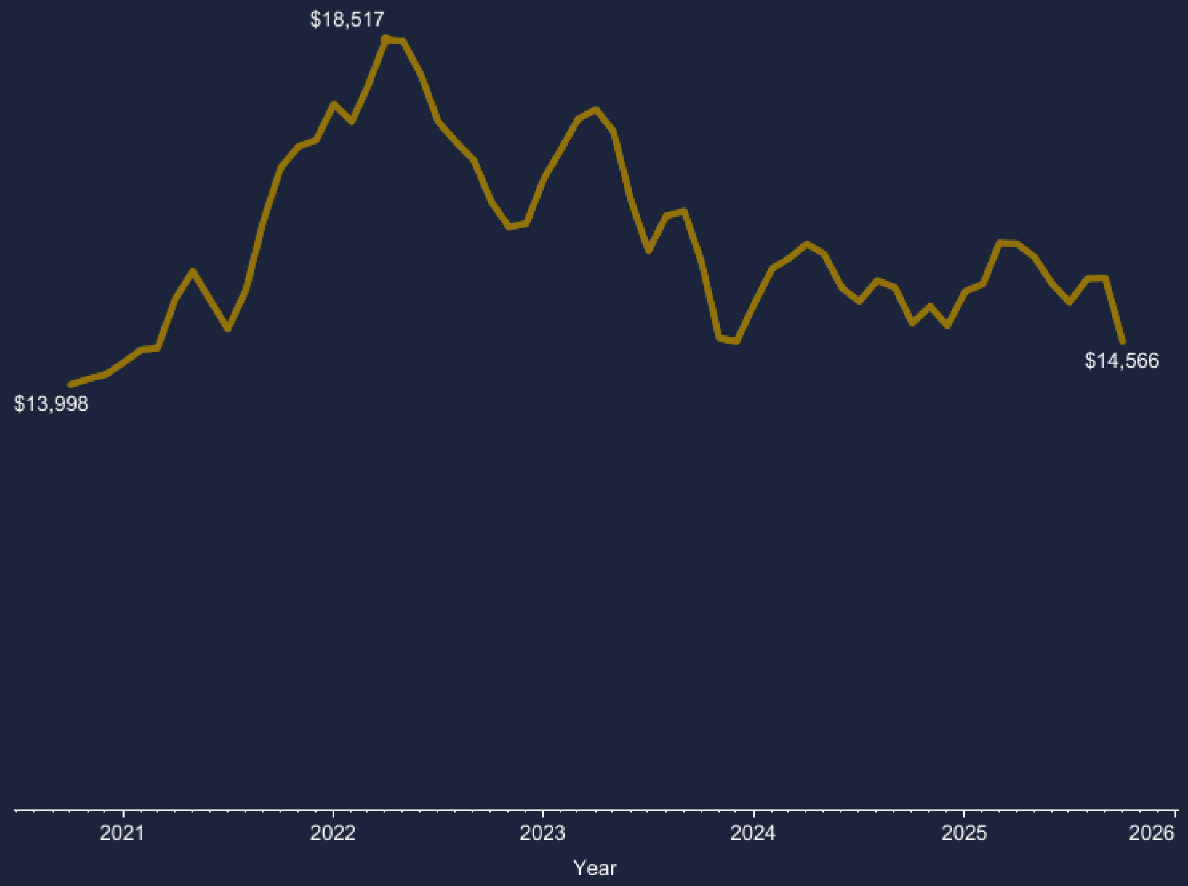
Year over year, **both sectors remain higher,** reinforcing that the October dip is not a structural reversal. The combination of m/m softening and y/y elevation indicates **normalization from strength**, not a shift toward broad price deterioration.

Data updated through October 2025

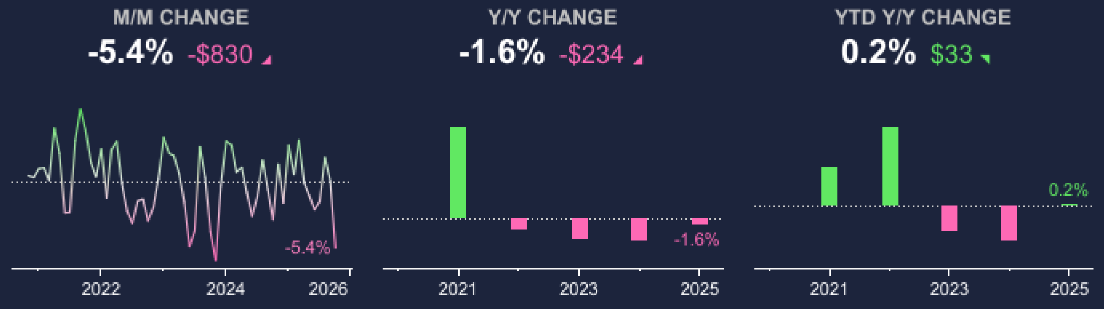
Used Market Report

Wholesale Prices Industry

J.D. POWER



Industry Level Insights



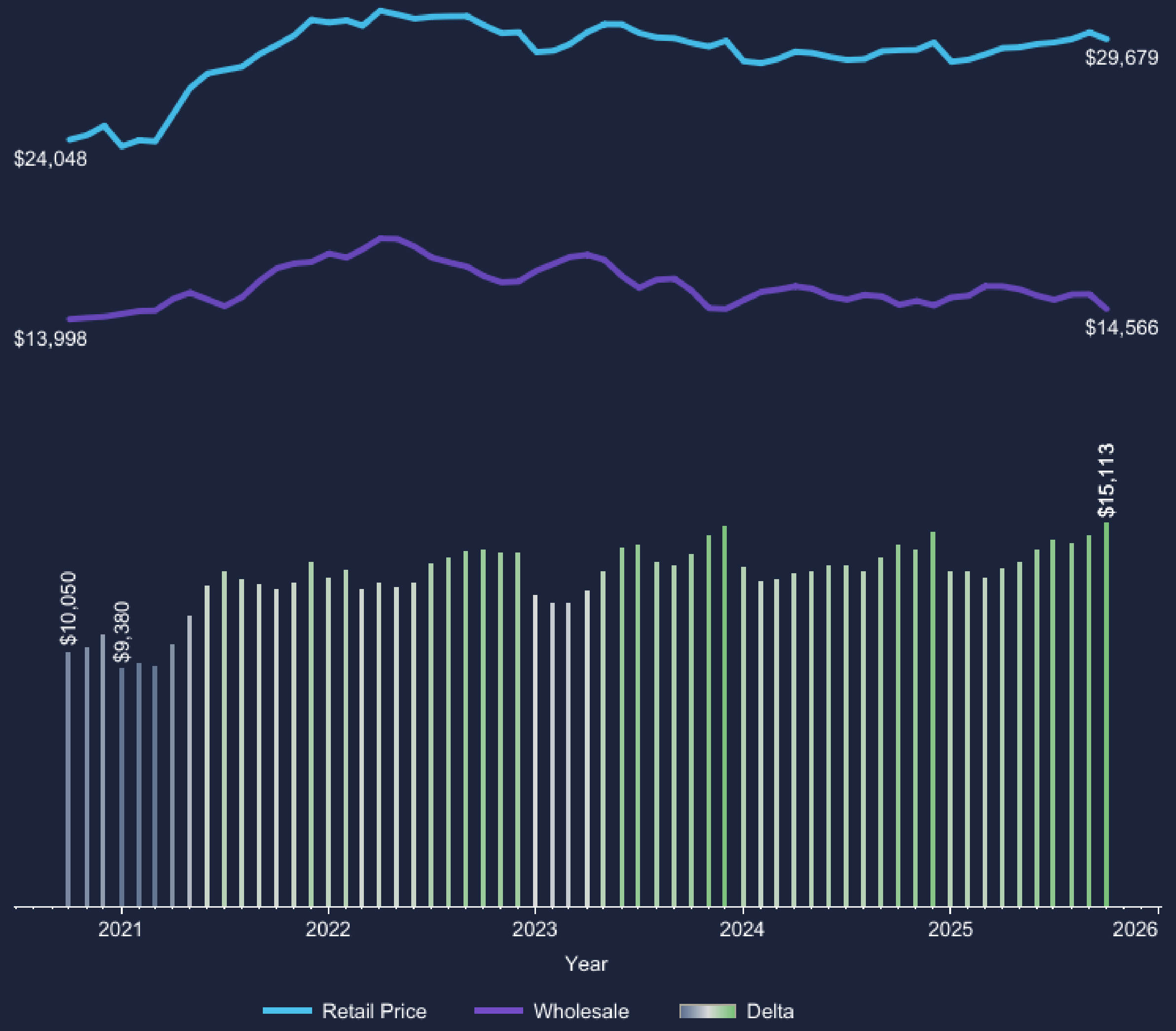
Wholesale values are at their lowest point since December 2023, reinforcing that the latest stage of price normalization continues to take shape upstream first.

October represents a meaningful wholesale step-down, but still within the broader post-2023 normalization pattern.

This is **normalization, not deterioration** — wholesale naturally re-prices first, with retail typically following in a more moderate cadence as inventory turns.

Data updated through October 2025

Used Retail vs Wholesale



Industry Insights

In October 2025, retail prices posted **their first monthly decline of the year**, while wholesale prices moved down even more sharply.

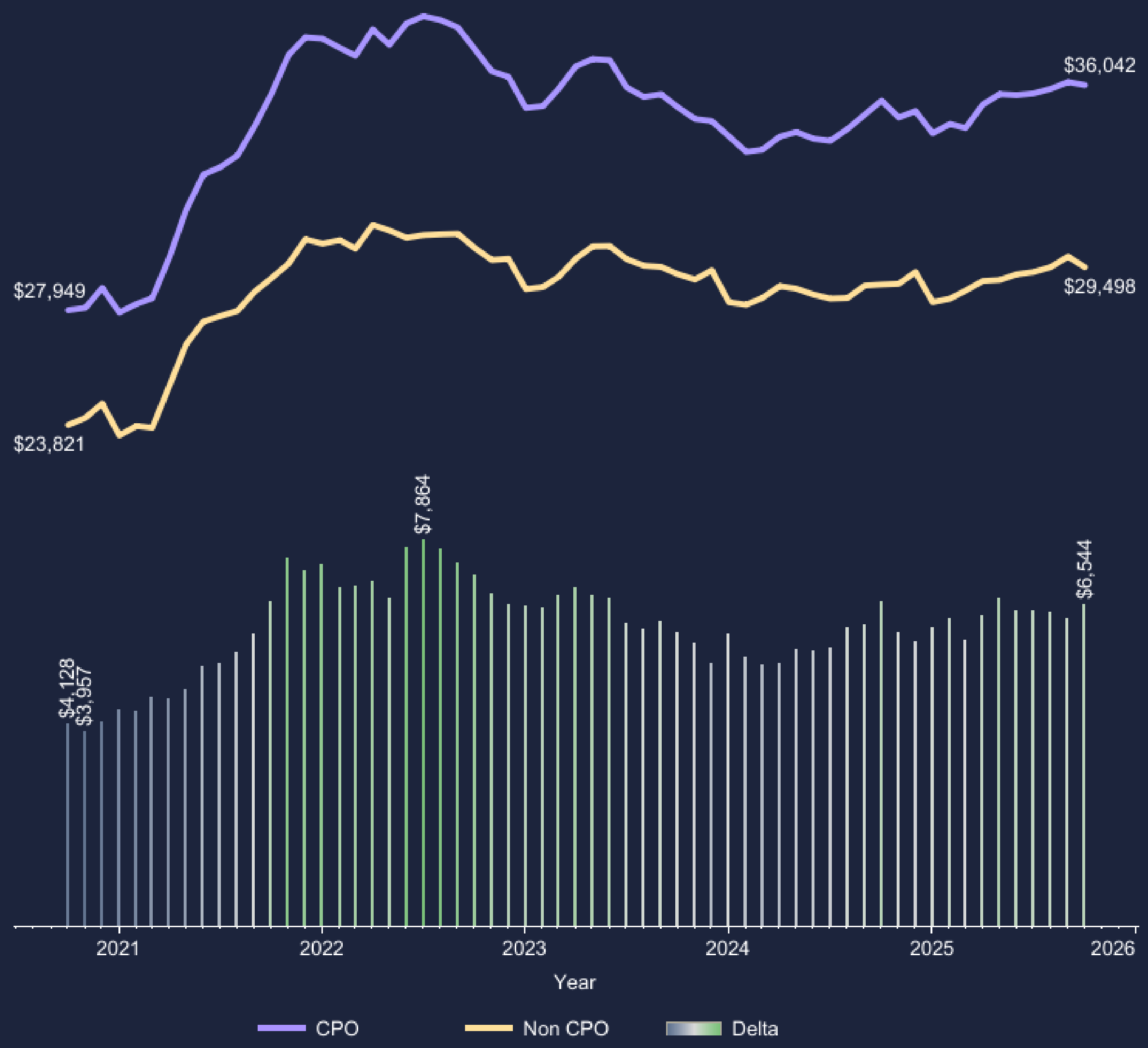
Retail remains **+2.2% higher year-over-year**, underscoring that the October dip reflects cooling from elevated levels, not a structural weakening in consumer value.

Wholesale has now corrected faster and farther, **reaching its lowest point since December 2023,** indicating that upstream pricing is leading this phase of normalization.

The **retail–wholesale spread is now the widest in this dataset**, reflecting that retail is adjusting later in the cycle as franchised dealers manage pricing through turn, which is not instant.

CPO vs Non CPO

J.D. POWER



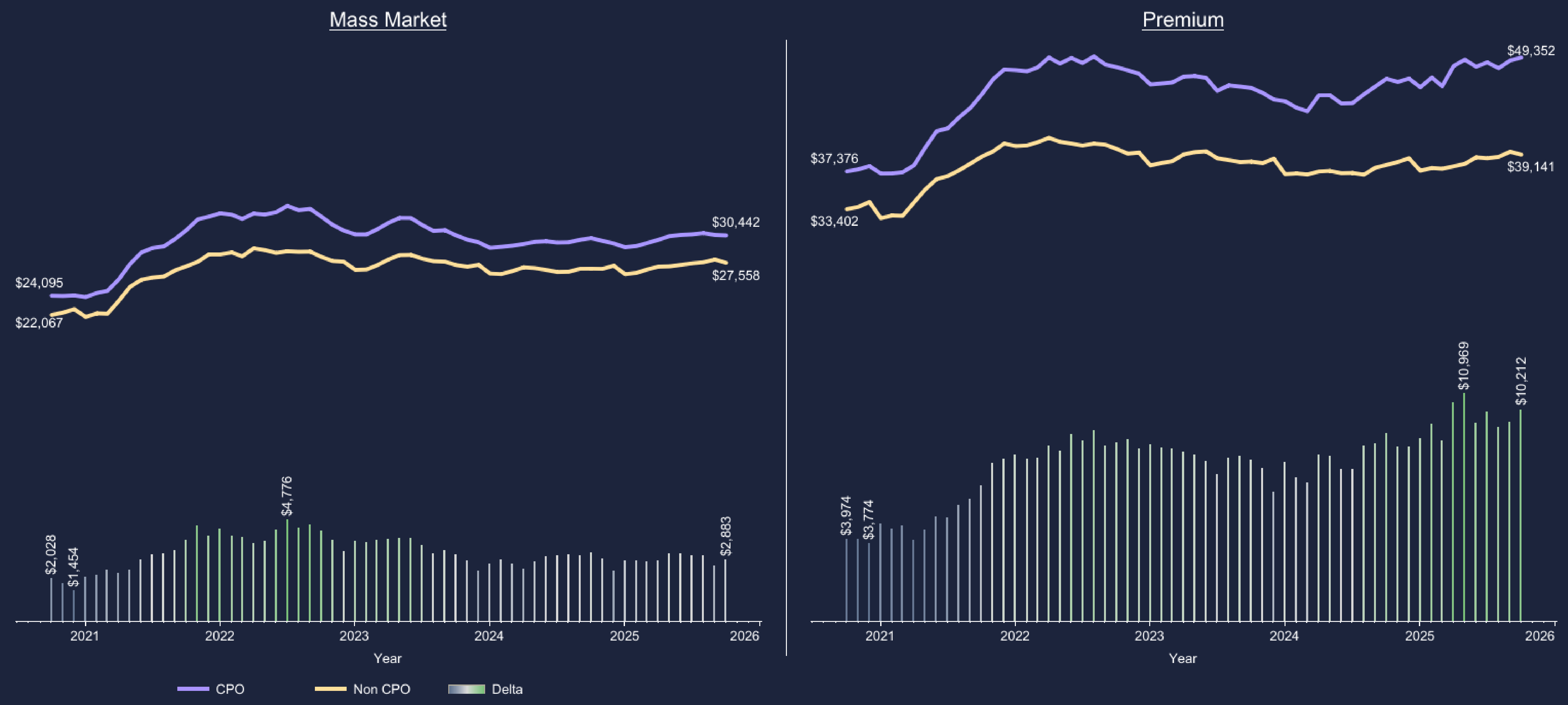
Industry Insights

In October 2025, **CPO vehicles held value better than Non-CPO**. CPO pricing was down $107 m/m versus non-CPO which declined by $380 m/m.

This relative stability reinforces that **shoppers are still willing to pay more for CPO vehicles**, especially in higher-priced segments where buyers place greater value on protection and coverage.

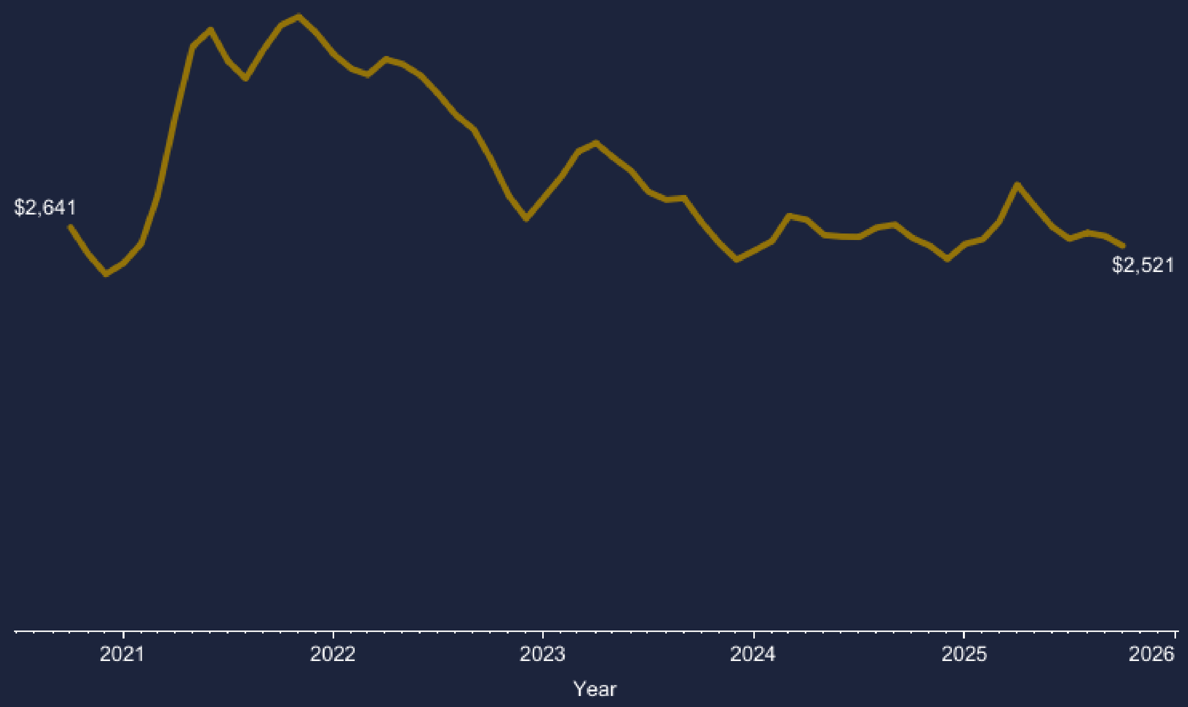
The **CPO advantage remains strongest in the Premium sector. In October 2025, Premium CPO reached its highest level since August 2022 and increased 4.7% versus October 2024.**

CPO vs Non CPO Sector

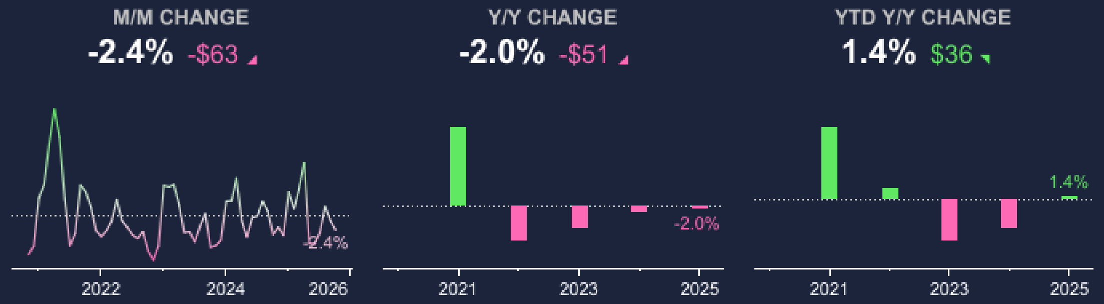


Data updated through October 2025

Used Gross + F&I Profit Industry



Industry Level Insights

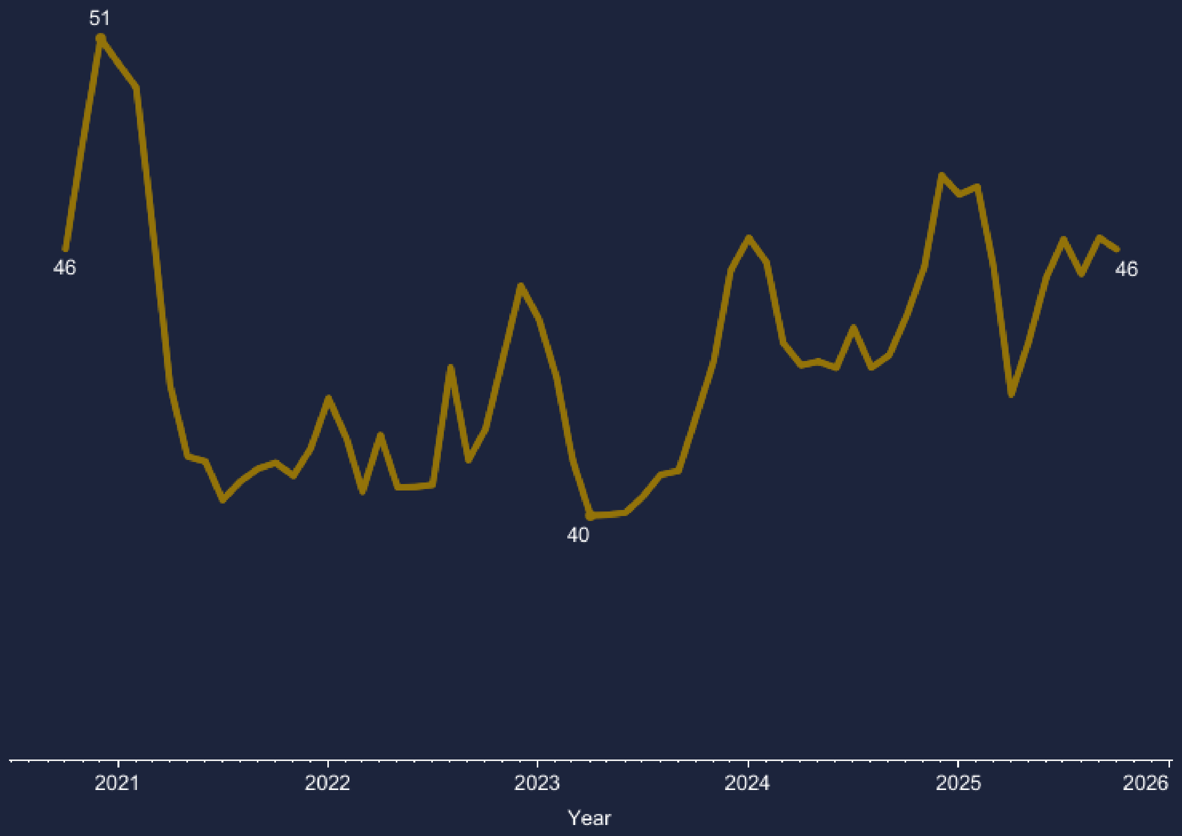


Used gross + F&I per unit has come down from the April high and is now broadly in line with 2024 profit performance.

This alignment is consistent with the broader October normalization theme - **profitability is easing alongside pricing**, not collapsing below recent-year levels.

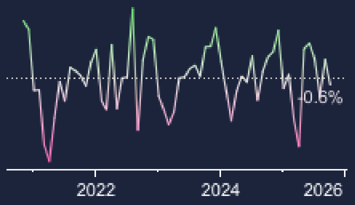
Used Market Report

Days to Turn Industry

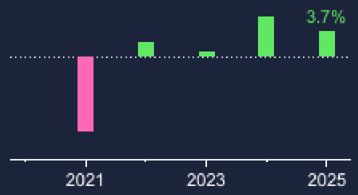


Industry Level Insights

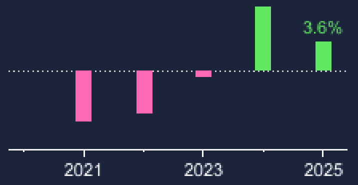
M/M CHANGE
-0.6% 0



Y/Y CHANGE
3.7% 2



YTD Y/Y CHANGE
3.6% 2



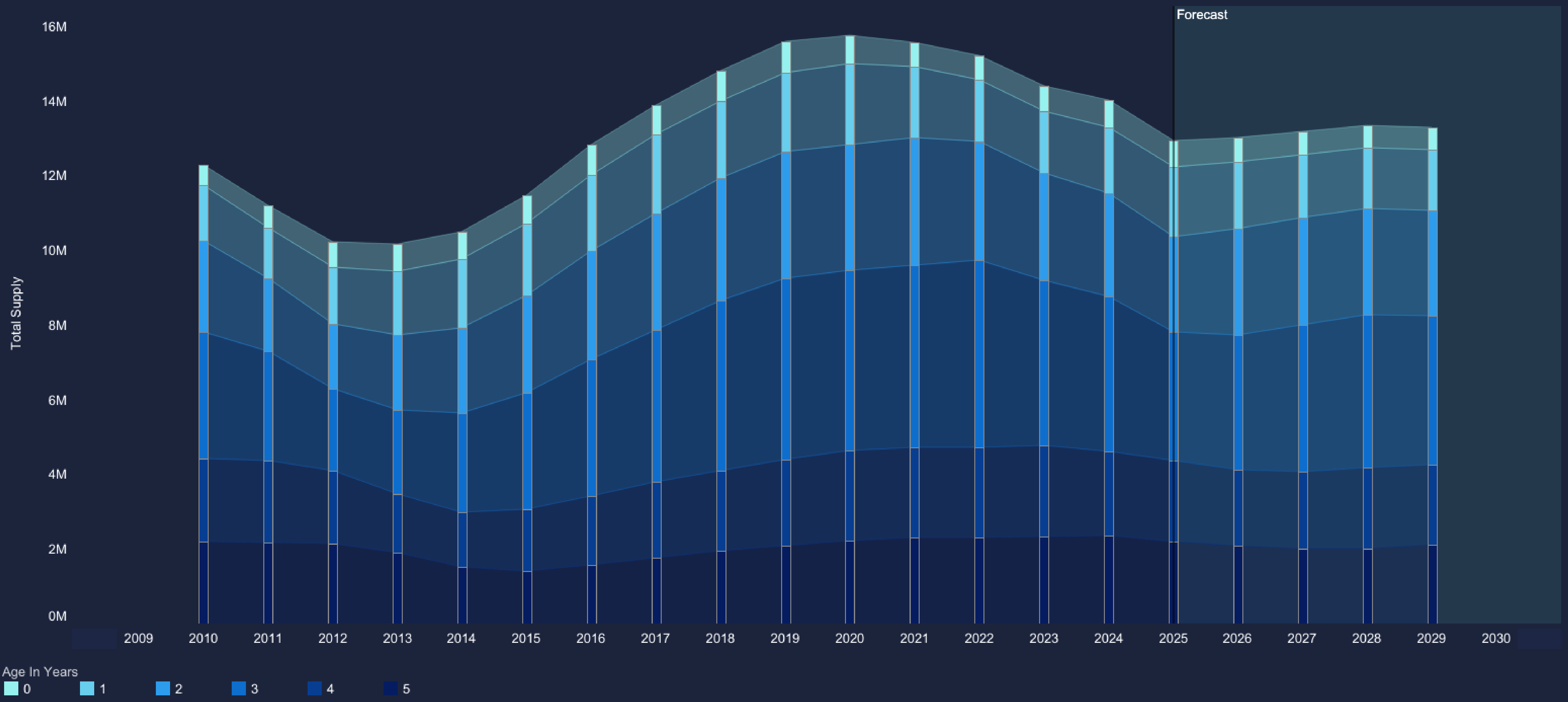
Average Days to Turn remained essentially flat in October, signaling that used retail velocity did not materially change, even as pricing eased.

Year over year, Days to Turn is up by about two days and reminds us that retail continues to move vehicles more slowly than a year ago.

With slightly slower sell-through, dealers are adjusting retail pricing in measured steps, not all at once.

Used Market Report

Used Supply



Data updated through October 2025

J.D. POWER

For Questions or Clarification, please contact:

Alex Yurchenko

Managing Director, Valuation Services

Alex.Yurchenko@jdpa.com