



COX AUTOMOTIVE

Q3 2025 Manheim Used Vehicle Value Index Call

Oct. 7, 2025

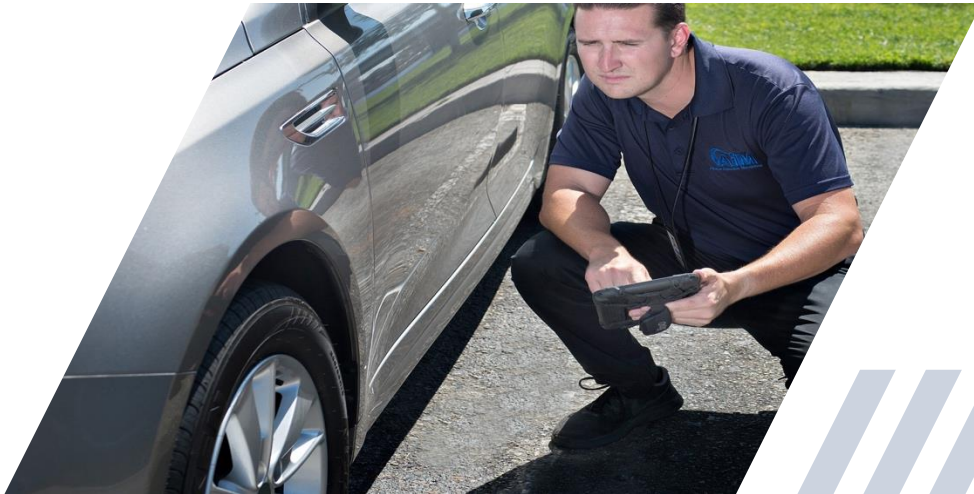
Recent Manheim Acquisitions

Bel Air and Tallahassee Auto Auctions

strengthen Manheim's footprint in key regional markets

Alliance Inspection Management (AiM)

enhances Manheim's inspection capabilities and creates the largest offsite inspection force



Cox Automotive Insights

Cox Automotive is the world's largest automotive services and technology provider. Our category-leading portfolio delivers the connected solutions, tools and services that dealers, OEMs, lenders, fleet operators and consumers expect.

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EV Battery Solutions



FleetNet America



Fleet Services



Kelley Blue Book



Manheim



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Who We Are

PRICING

An industry view of new, used and wholesale vehicle pricing as well as measures of credit availability and vehicle affordability.

INVENTORY

An industry view of the number of vehicles in the market.

Used-Vehicle Value Index: September

↓ 207.0

Monthly measure of wholesale used vehicle prices (on a mix-, mileage-, and seasonally adjusted basis).

Source: Manheim

[See More](#)

Last update 10/07/2025

Used Electric Vehicle Value Index: September

↓ 36

Used Auto Loan Rate: August

↓ 13.94%

The volume-weighted average used auto loan rate on Dealertrack.

Source: Dealertrack

[Download Data](#)

Last update 09/26/2025

New Electric Vehicle Loan Rate: August

↓ 62

Agenda

Time Check: 60 Minutes

Intro & Cox Automotive

Gabrielle Braswell, Senior Director, Corporate Communications

The Economy

Jonathan Smoke, Chief Economist

Wholesale Market

Jeremy Robb, Deputy Chief Economist, and
Jonathan Gregory, Senior Manager, Economic and Industry Insights

Auction Data and Rental Market

Scott Vanner, Manager, Economic and Industry Insights

Q&A

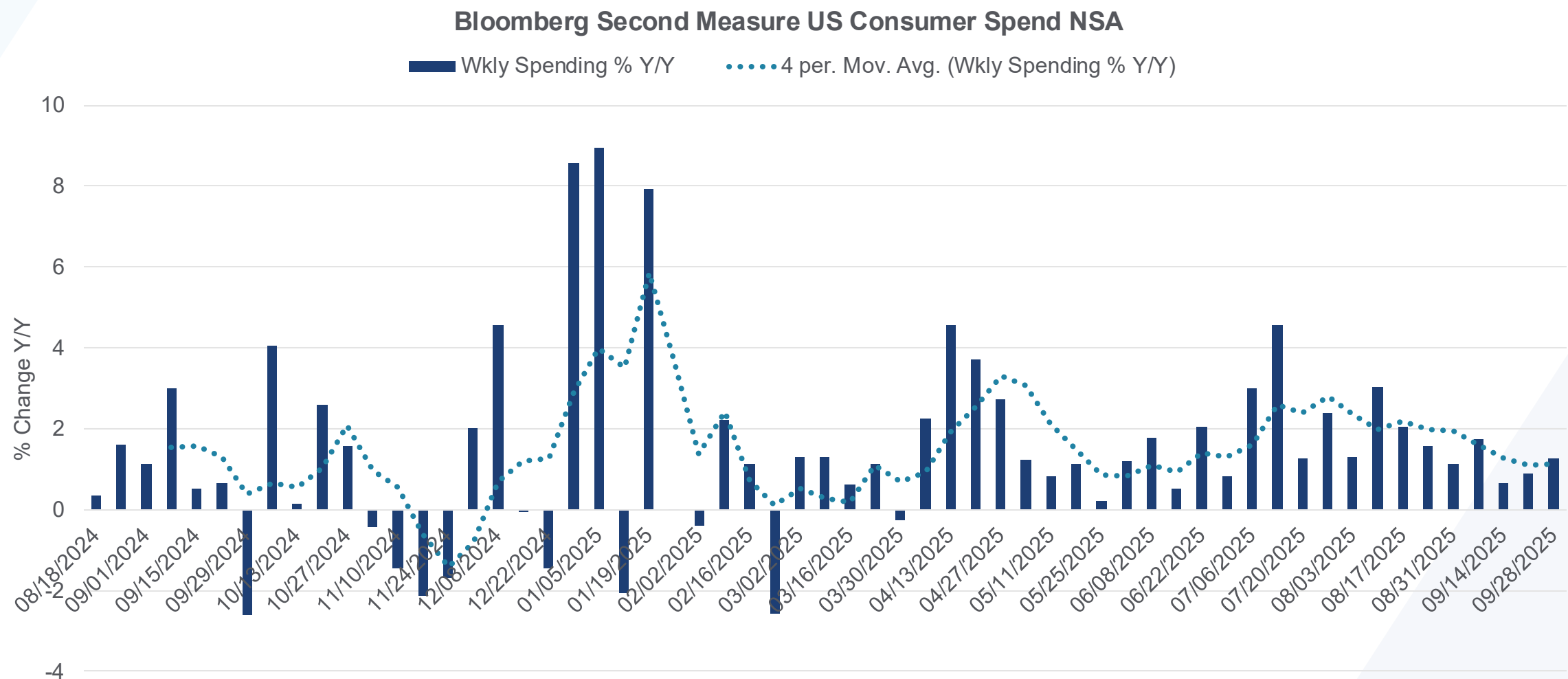
The Economy

Jonathan Smoke
Chief Economist



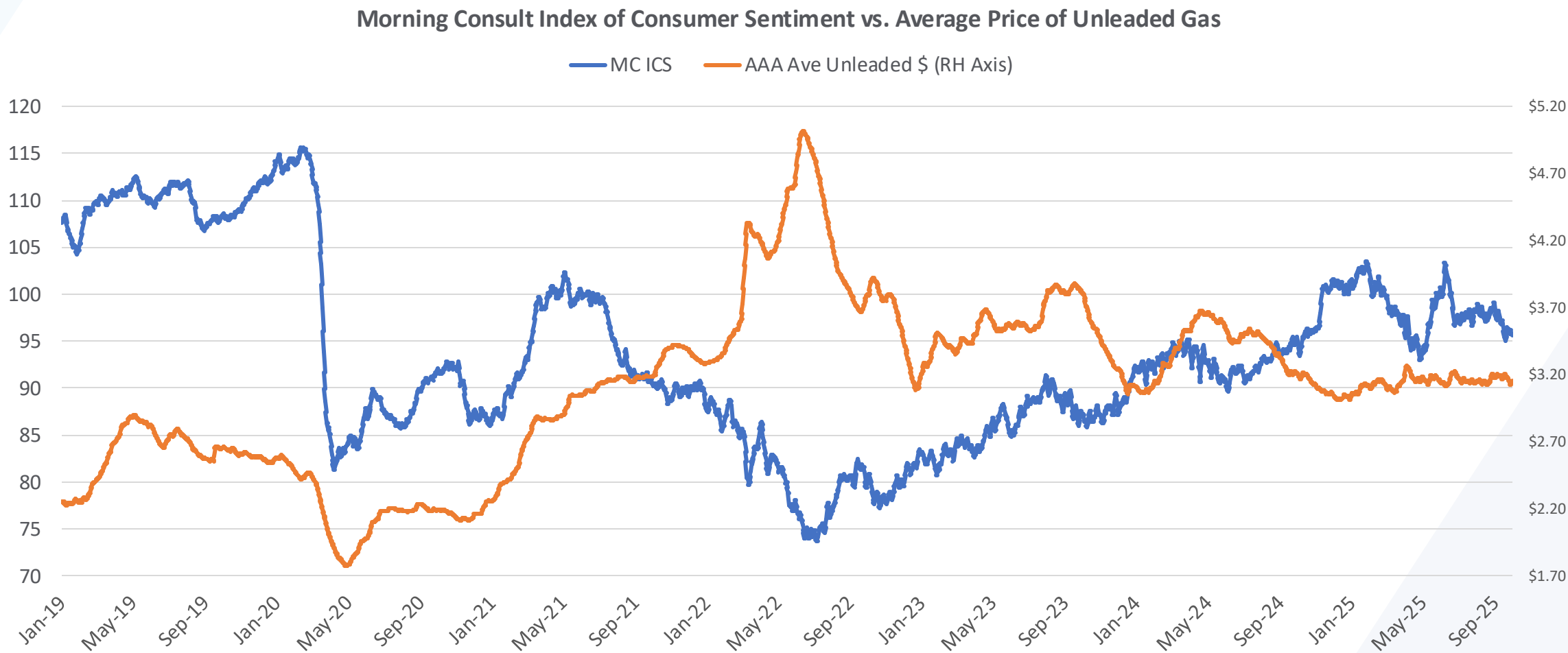
Consumer Spending Growth Slowed in September

Total consumer spending saw year-over-year growth stabilize in August and decelerate in September



Consumer Sentiment Declined in September

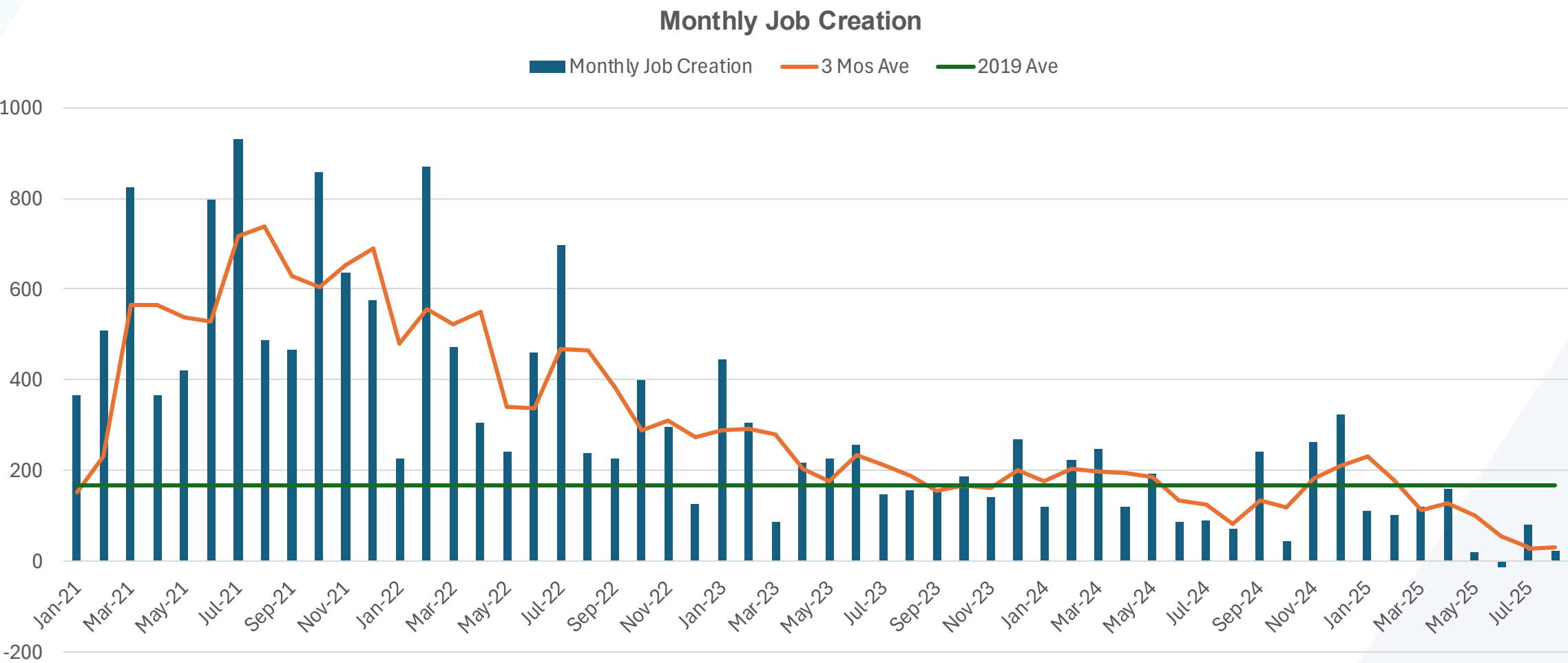
The Index of Consumer Sentiment increased modestly in July and August but declined 3.3% in September



Labor Market



With 22,000 jobs added in August, the 3-month average increased slightly to 29,000

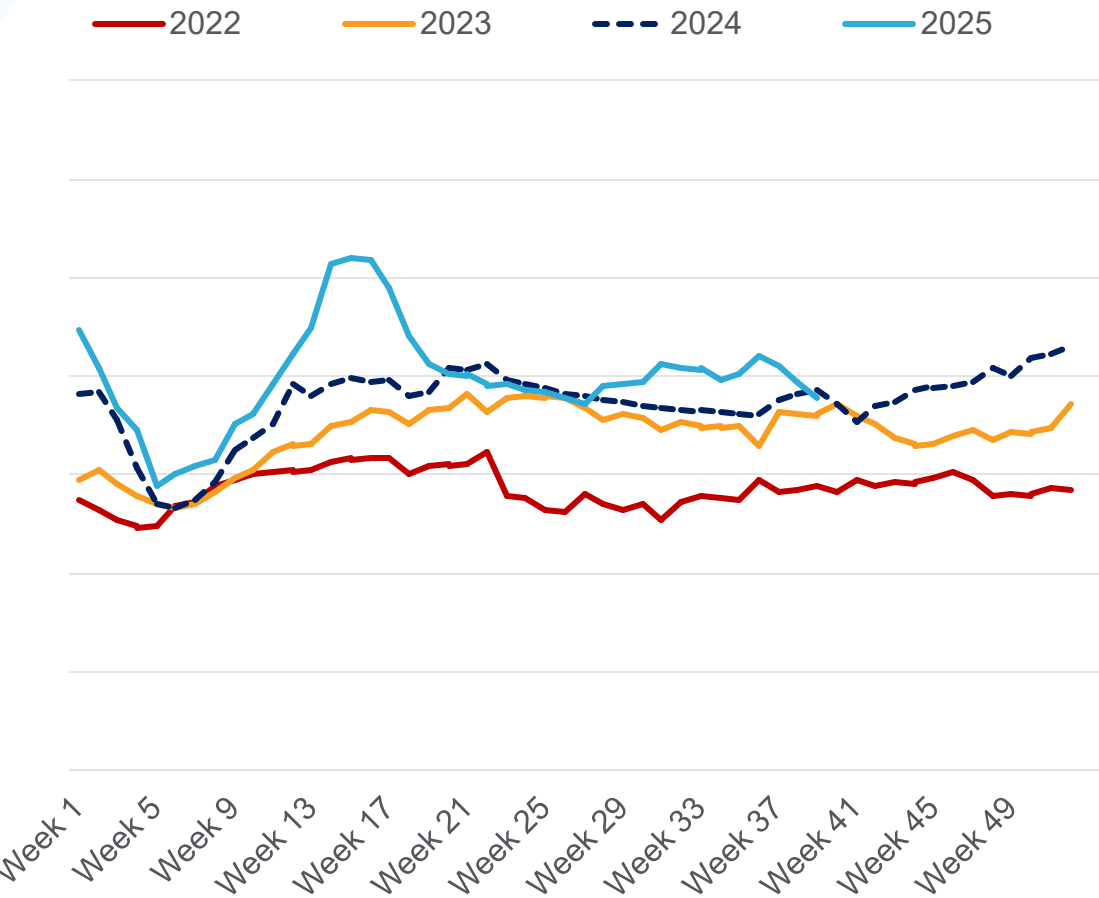


Retail Vehicle Sales Declined in the Second Half of Sep

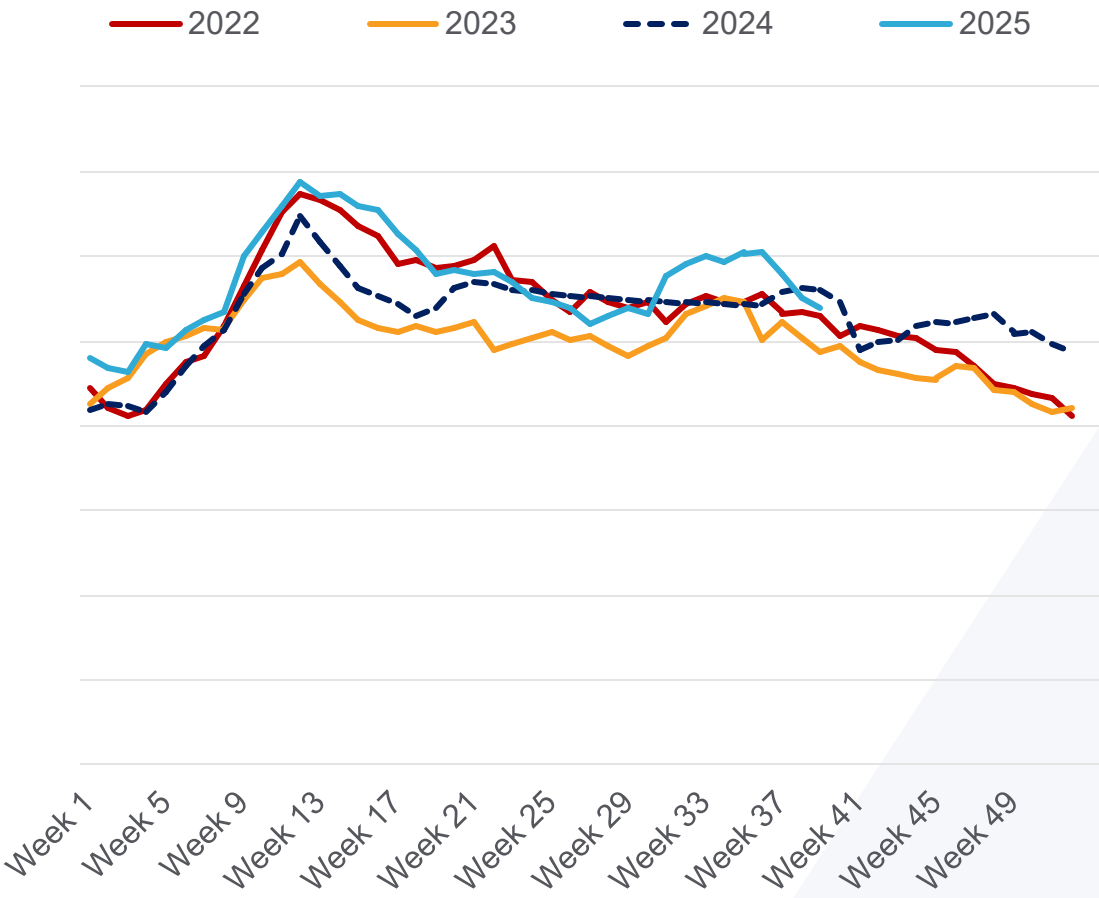


New and used sales slipped below last year in the last full week of the month

New Retail Sales



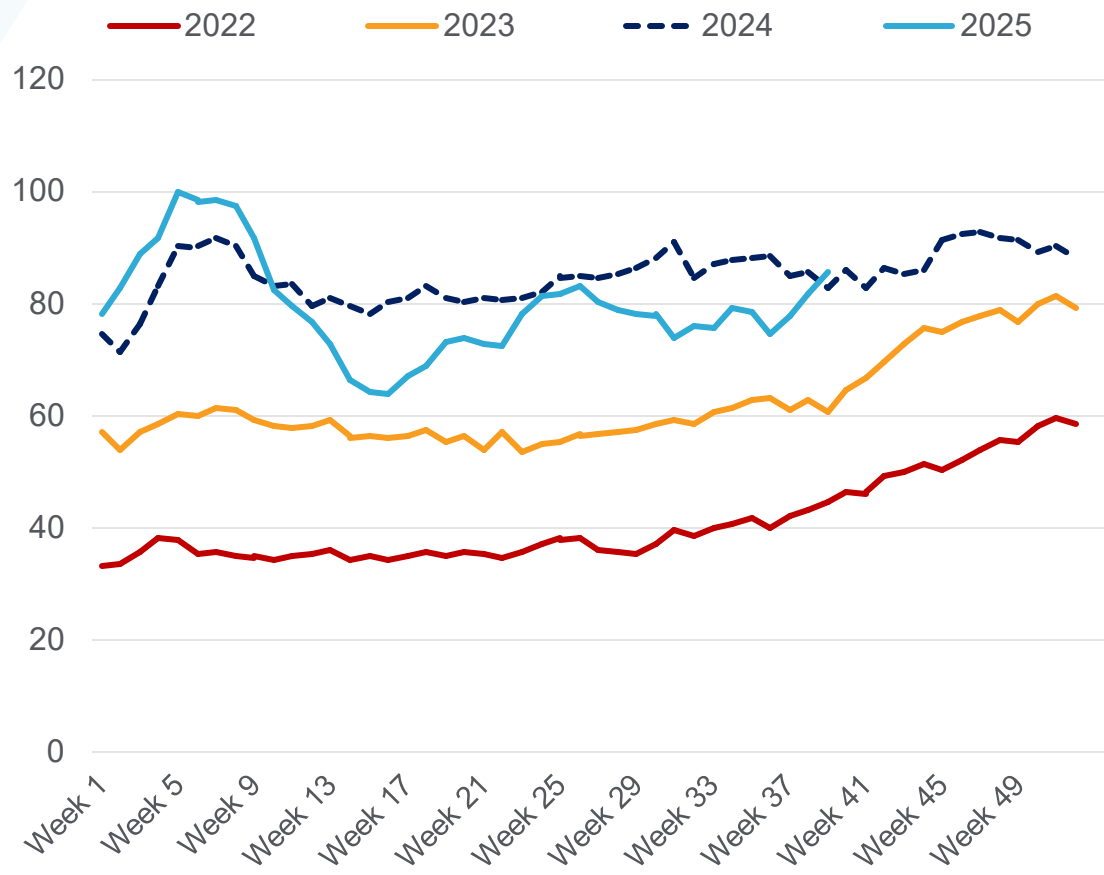
Used Retail Sales



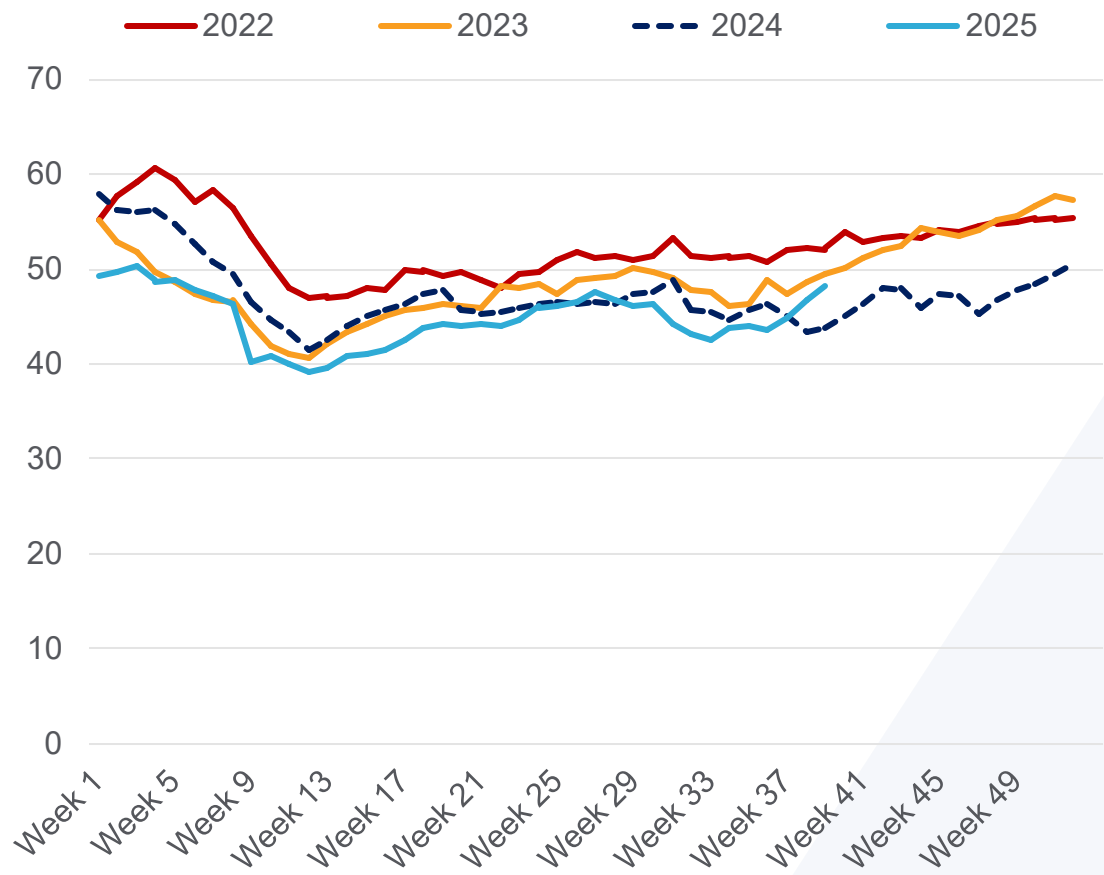
Retail Vehicle Supply Has Increased with Slower Sales

Following a tight summer, retail days' supply of new and used have risen to levels last seen in February

New Days' Supply



Used Days' Supply



Tariffs: Costs Are Real and Will Be Influencing Decisions



\$5,500

average cost impact for
all IMPORTED vehicles

\$4,900

average cost impact for
all vehicles IMPORTED
from Canada and
Mexico

\$1,000

average cost impact for
all U.S.-assembled
vehicles*

*Down from \$3,000
considering new offset;
does not include steel &
aluminum

We expect 4-8% increase in **price** on all vehicles, new and used as a result of tariffs.

**Based on 2025 Sales YTD as of July 2025*

Wholesale Market

Jeremy Robb

Deputy Chief Economist



Jonathan Gregory

Senior Manager, Economic and Industry Insights



Manheim Used Vehicle Value Index (MUVVI)

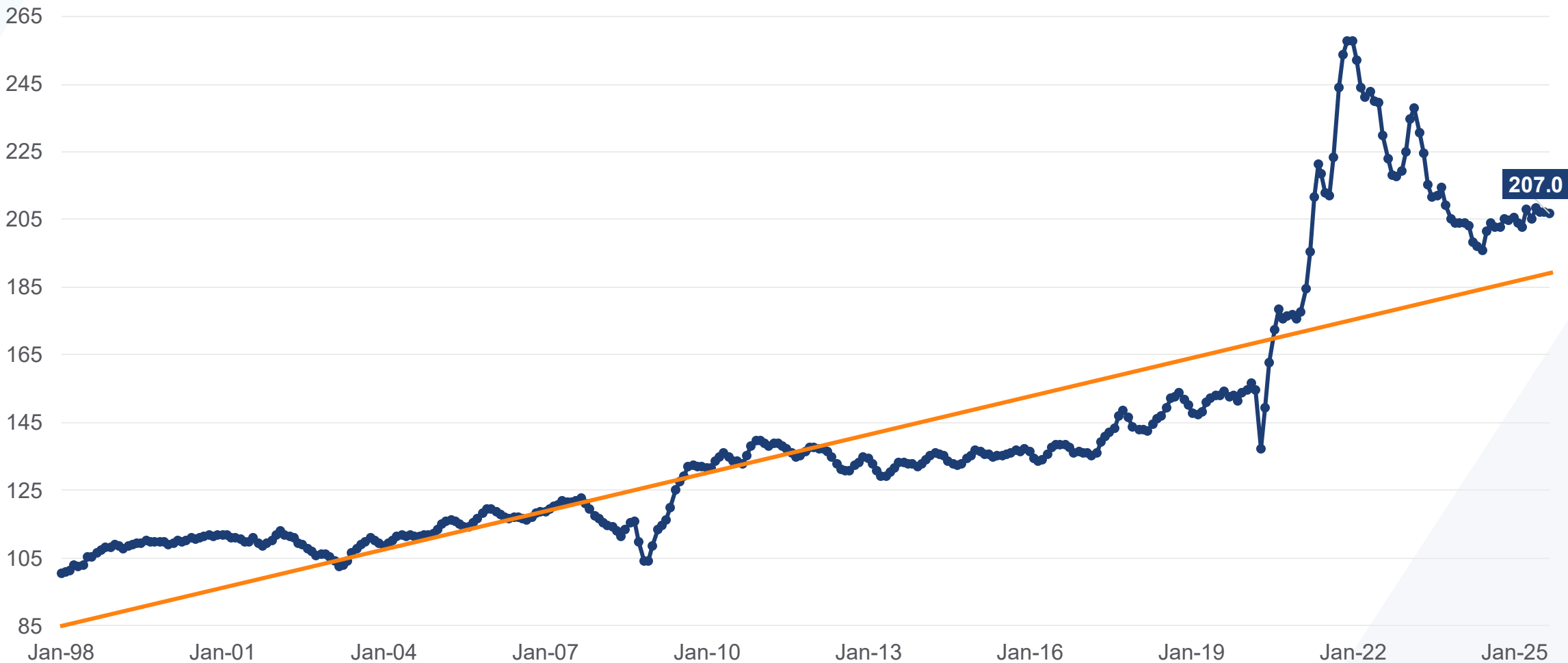
Concept

A single measure of used-vehicle price change that is independent of underlying segment shifts in the characteristics of vehicles being sold

Steps

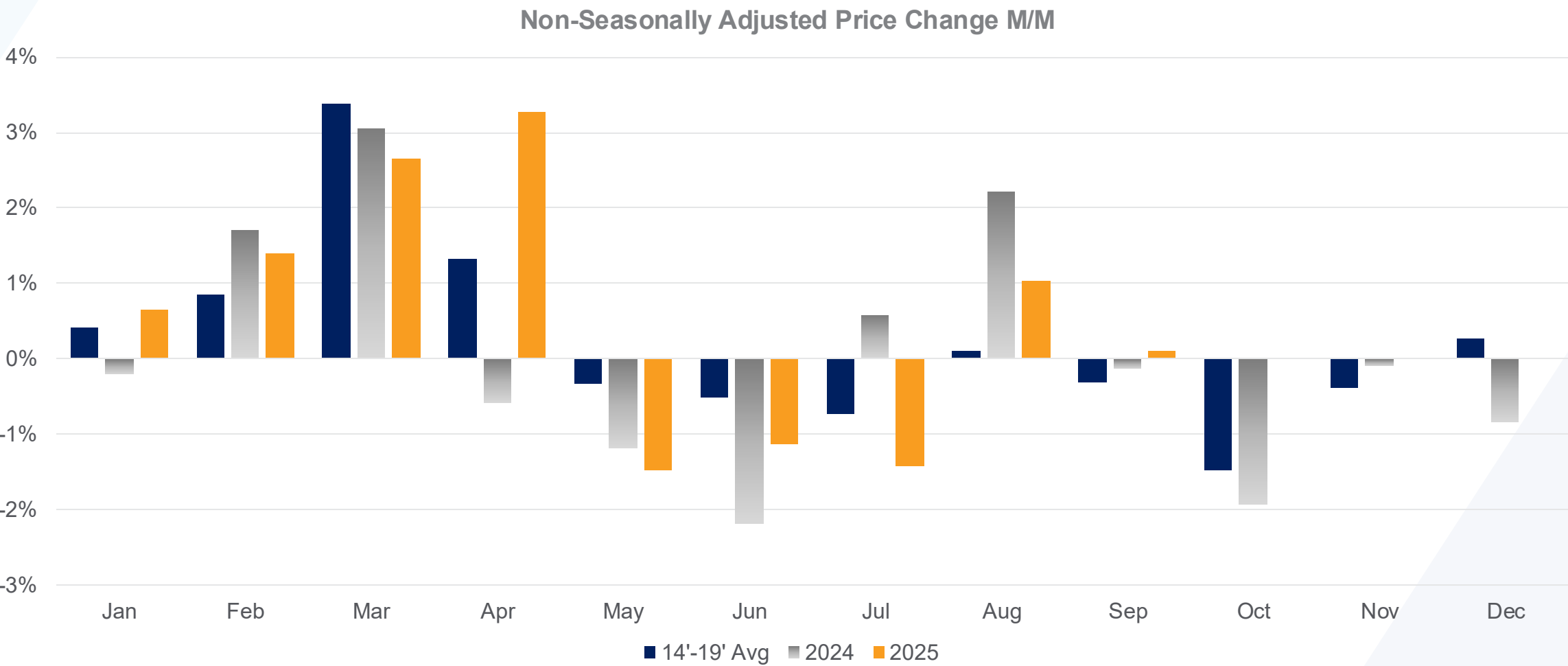
1. All Manheim U.S. sales
2. Classify by market segment
3. Account for differences in mileage
4. Weight to provide smoother segment mix
5. Seasonally adjust

Prices were lower by 0.2% compared to August yet hold higher by 2.0% versus 2024



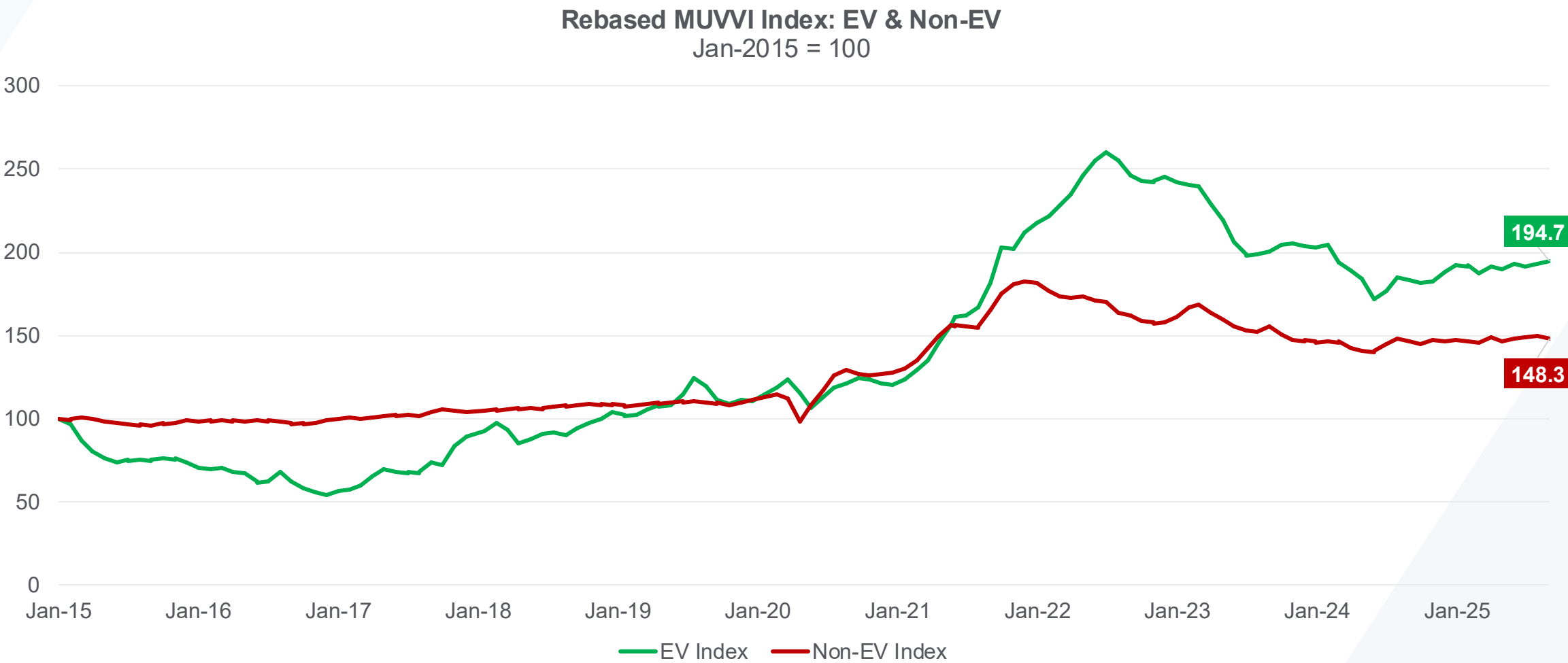
Month-Over-Month Performance Trend

Values have outperformed the long-term averages for the last two months, also higher year over year



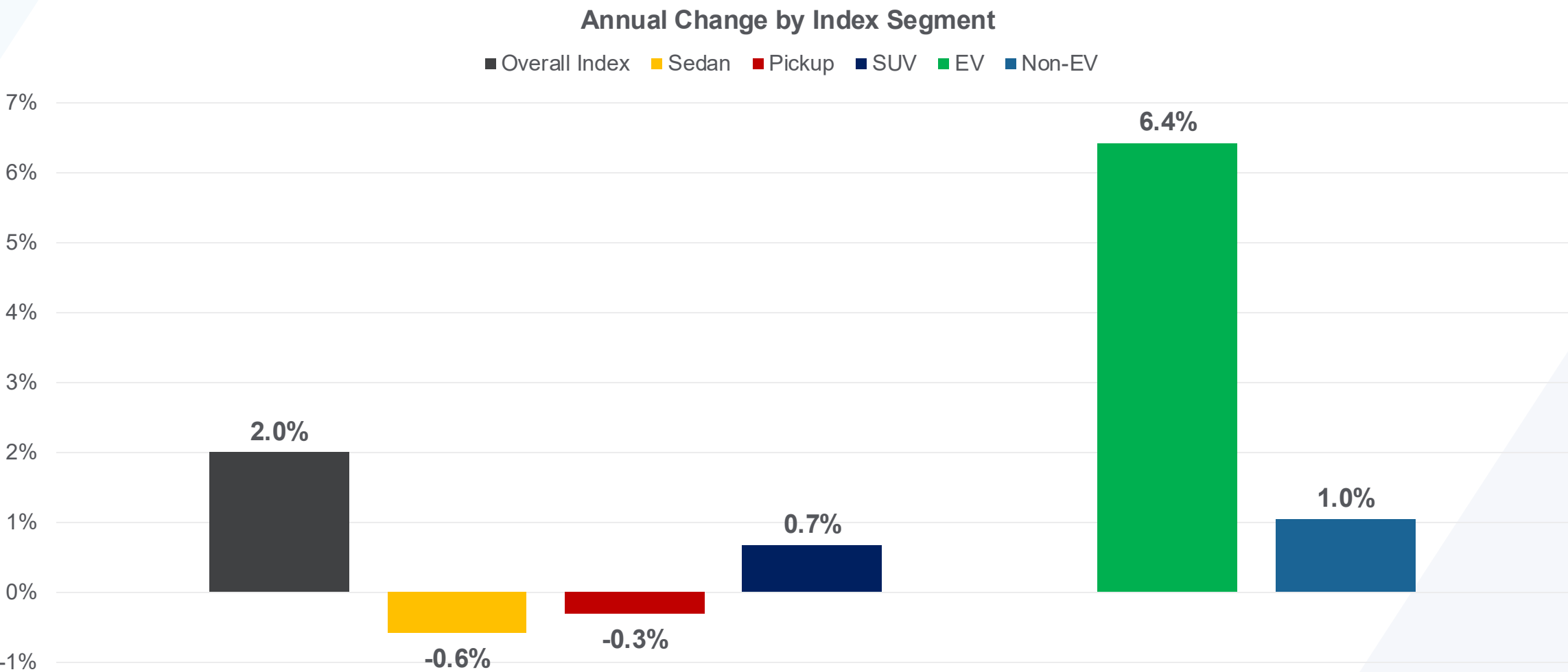
Manheim Index: EV & Non-EV

The EV Index rose more than the Non-EV Index in Q3 and was also higher in September



MUVVI Index Segments

SUVs remain higher year over year as other categories move lower, with EVs the clear outperformer

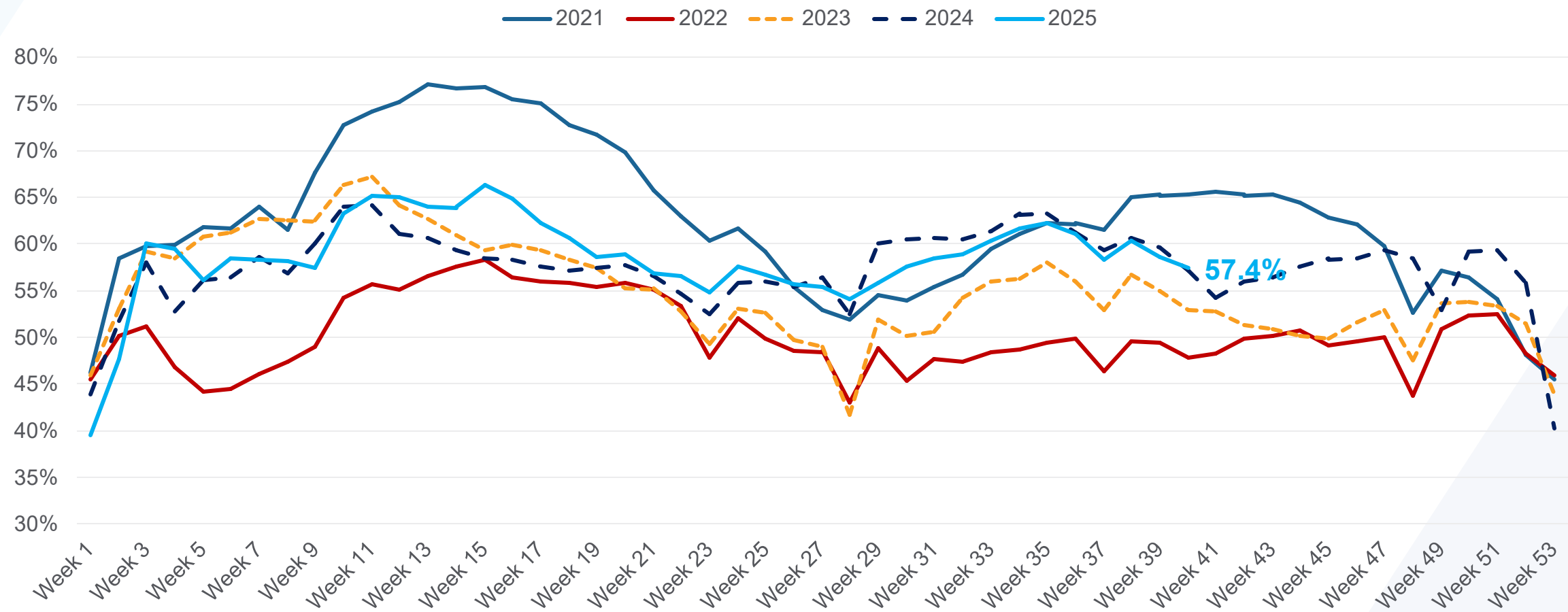


Sales Conversion



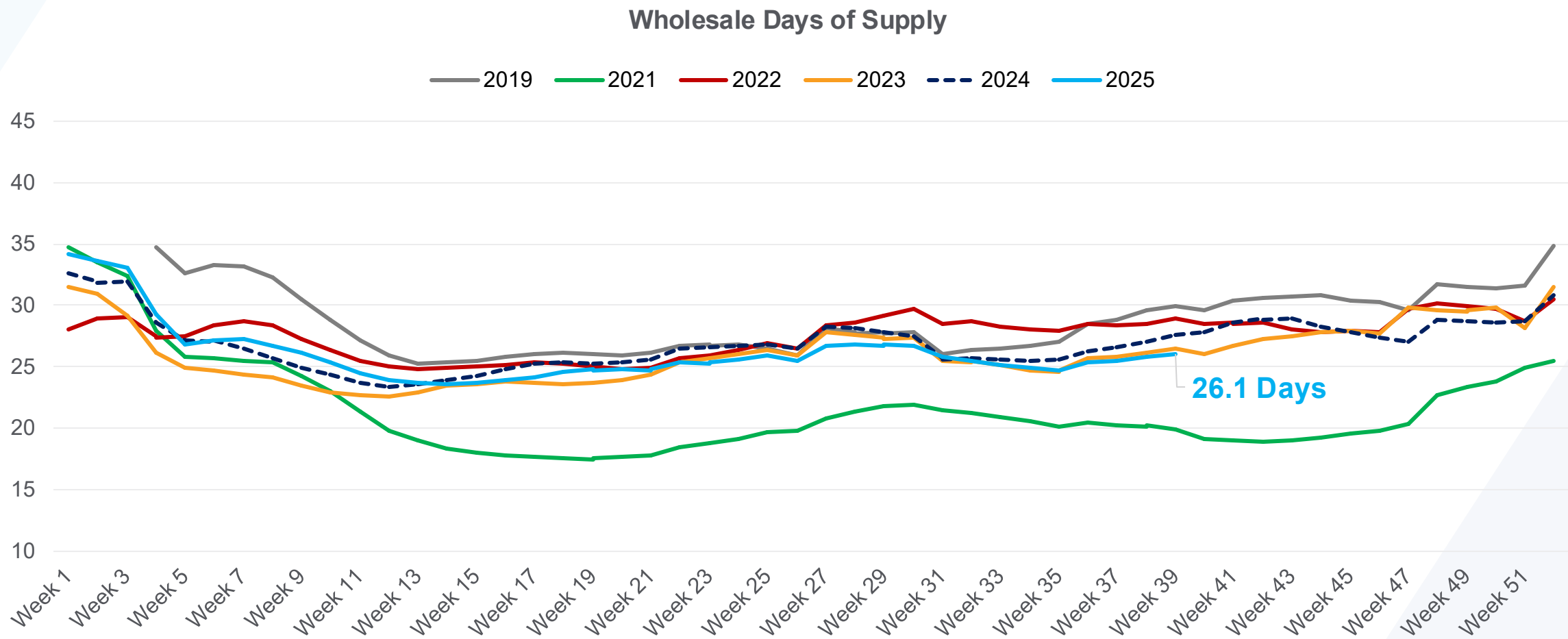
Sales Conversion remains stronger than it usually is at this time of the year, yet it has declined recently

Sales Conversion



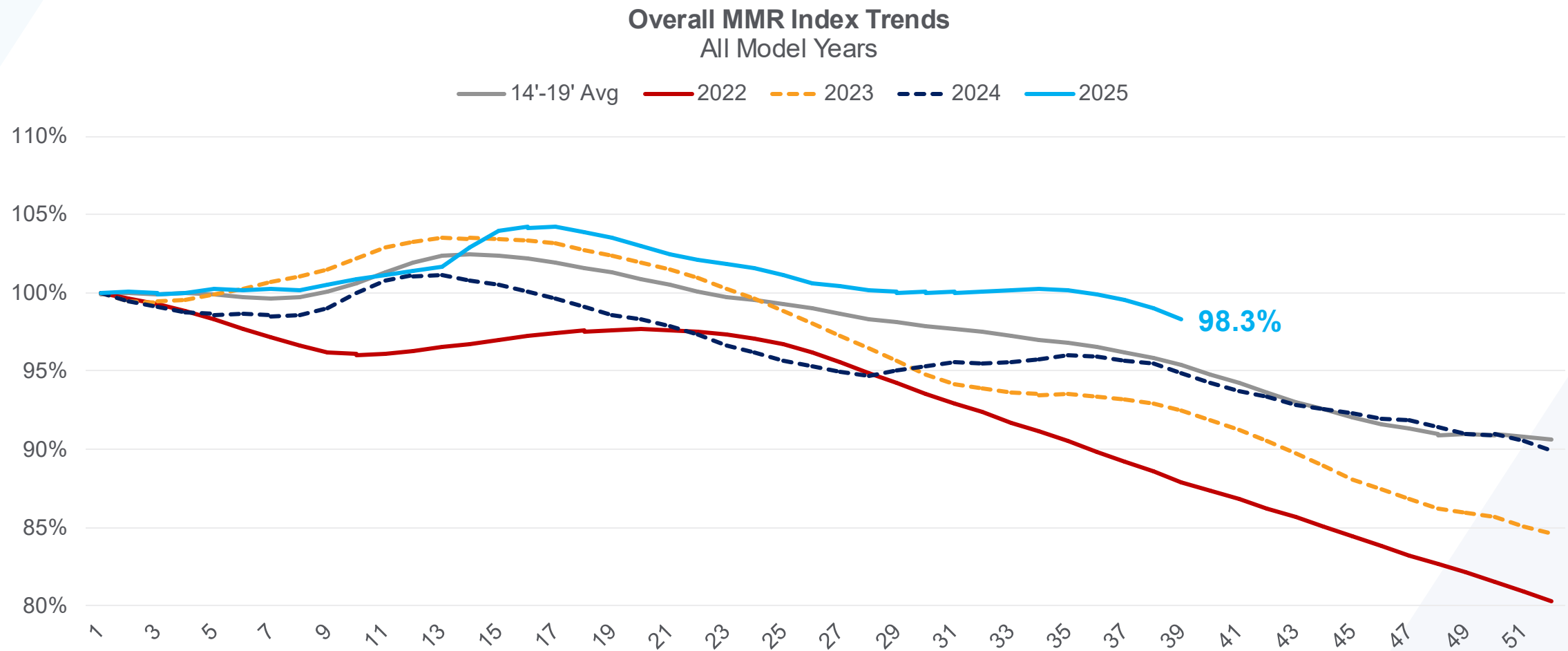
Wholesale Supply Looks Fairly Normal

Inventory down 2% year over year, while sales are +4% as days' supply rises to 26.1 days, down 6%



Overall Wholesale MMR Value Trends

MMR values remain higher than usual but have shown higher depreciation in late September

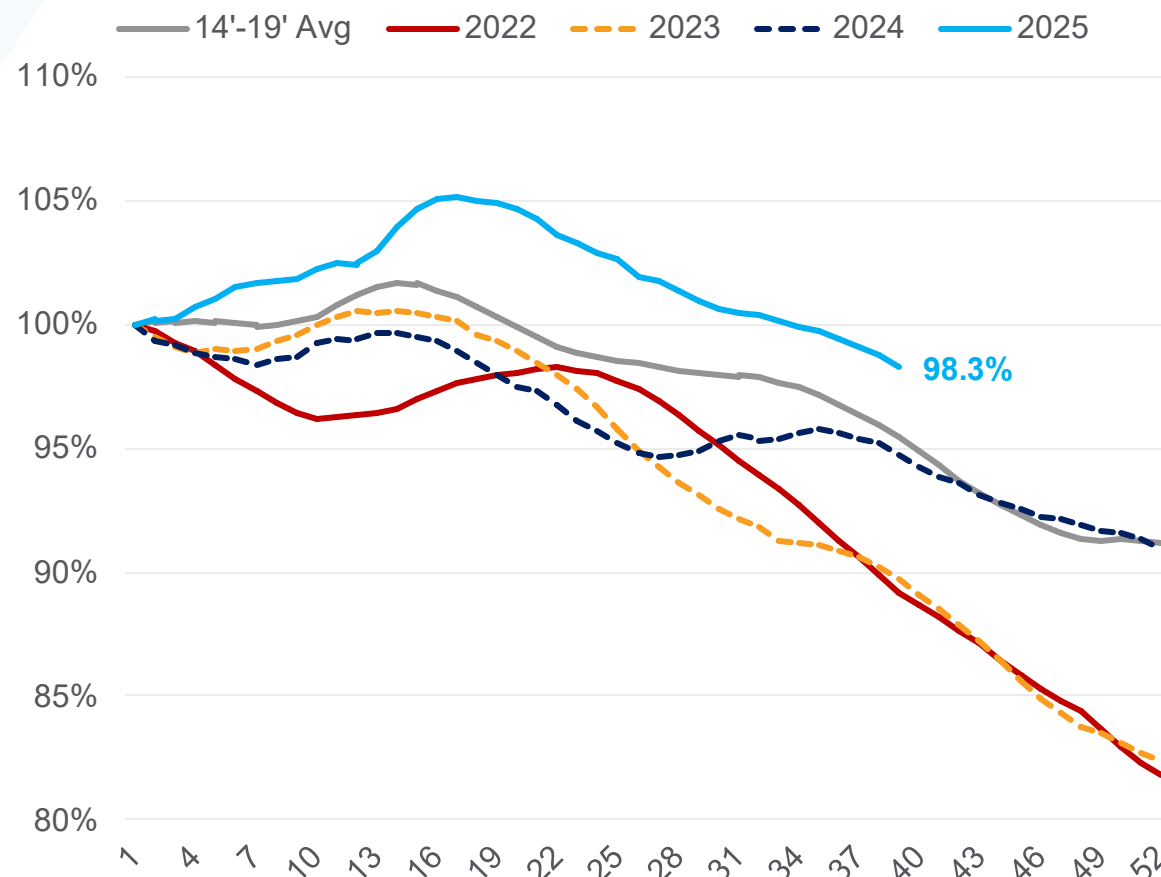


1YO MMR Index With Resale Values By Calendar Year

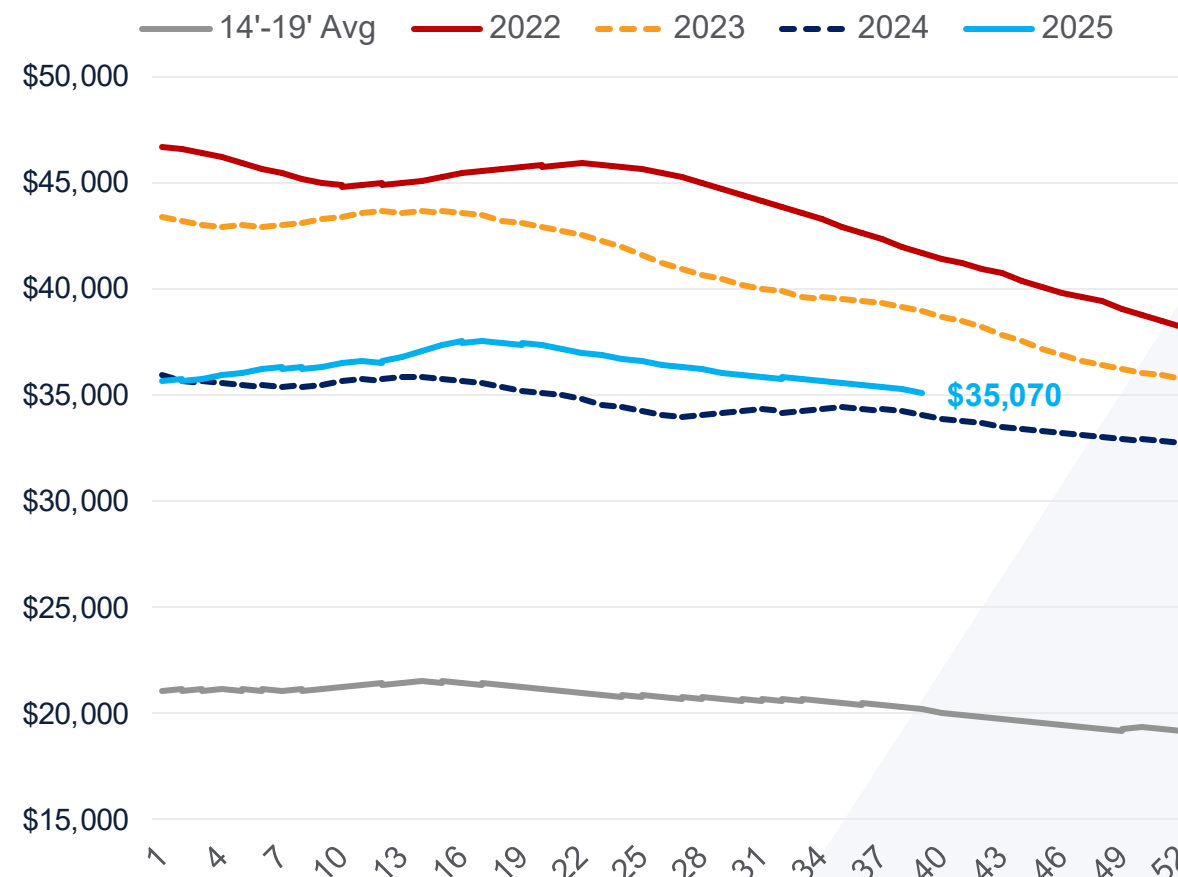


The 1YO holds higher than recent years and is depreciating by fairly normal rates recently

MMR Index Trends
1YO



MMR Resale Value Trends
1YO

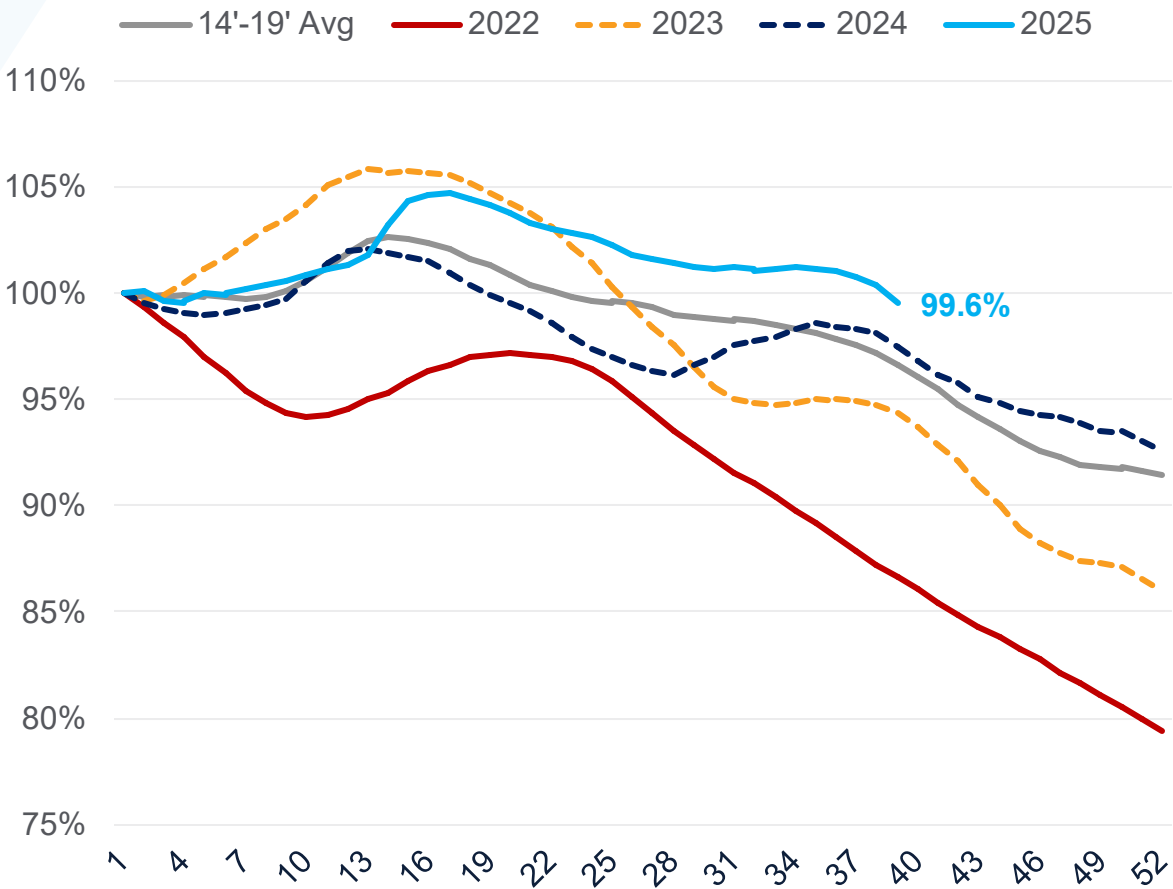


Source: Cox Automotive

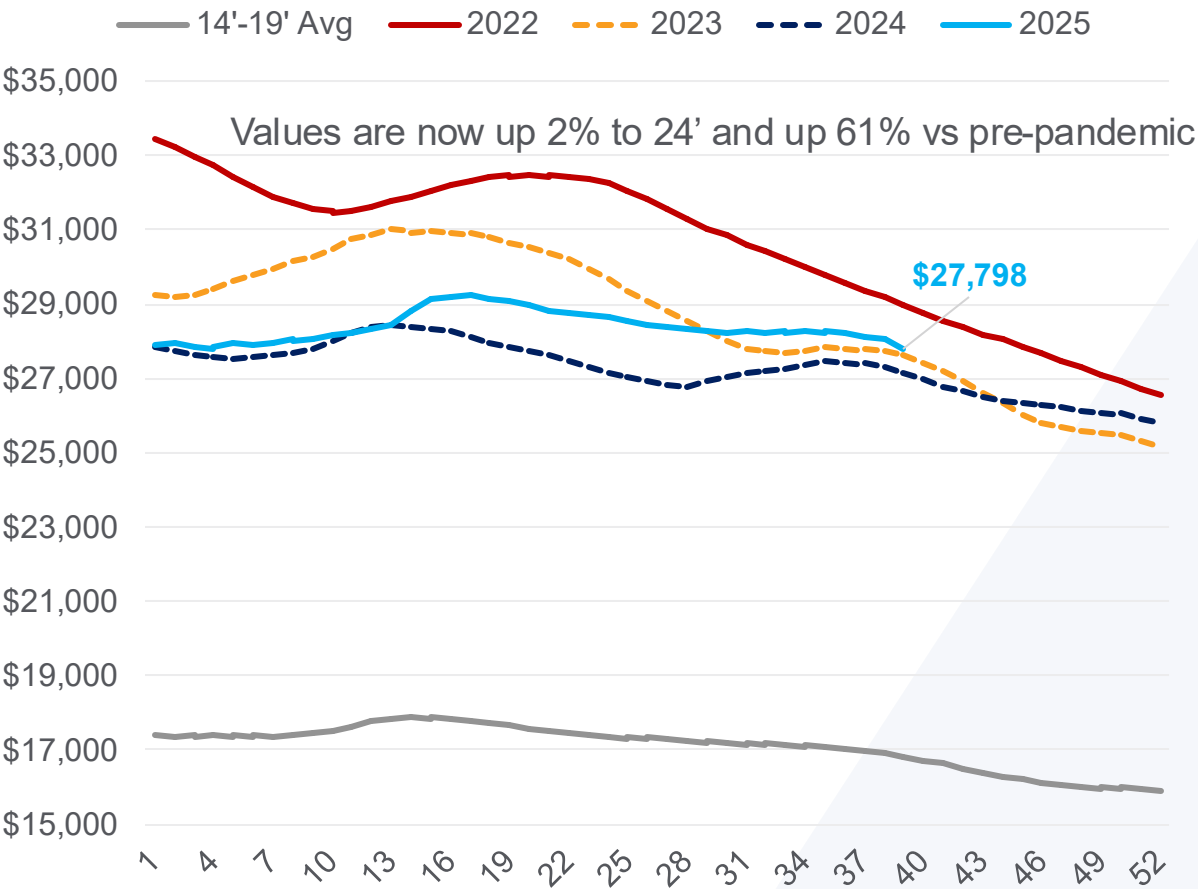
3YO MMR Index With Resale Values By Calendar Year

3YO values remain the strongest of all age groups though depreciation rates have accelerated

MMR Index Trends
3YO



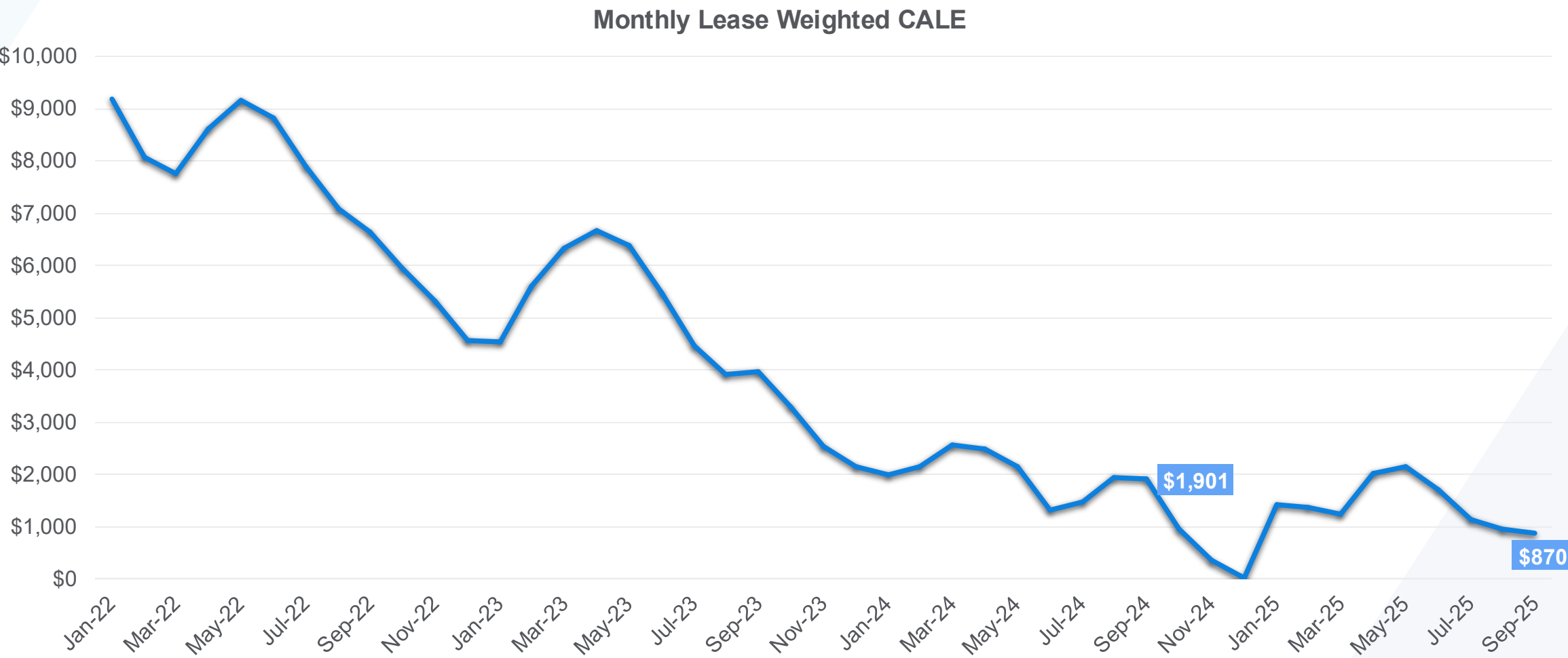
MMR Resale Value Trends
3YO



Source: Cox Automotive

CALE: Lease Equity

Weighted lease equity holds positive for the industry, though it is now down \$1,000 year over year



Auction Data and Rental Market

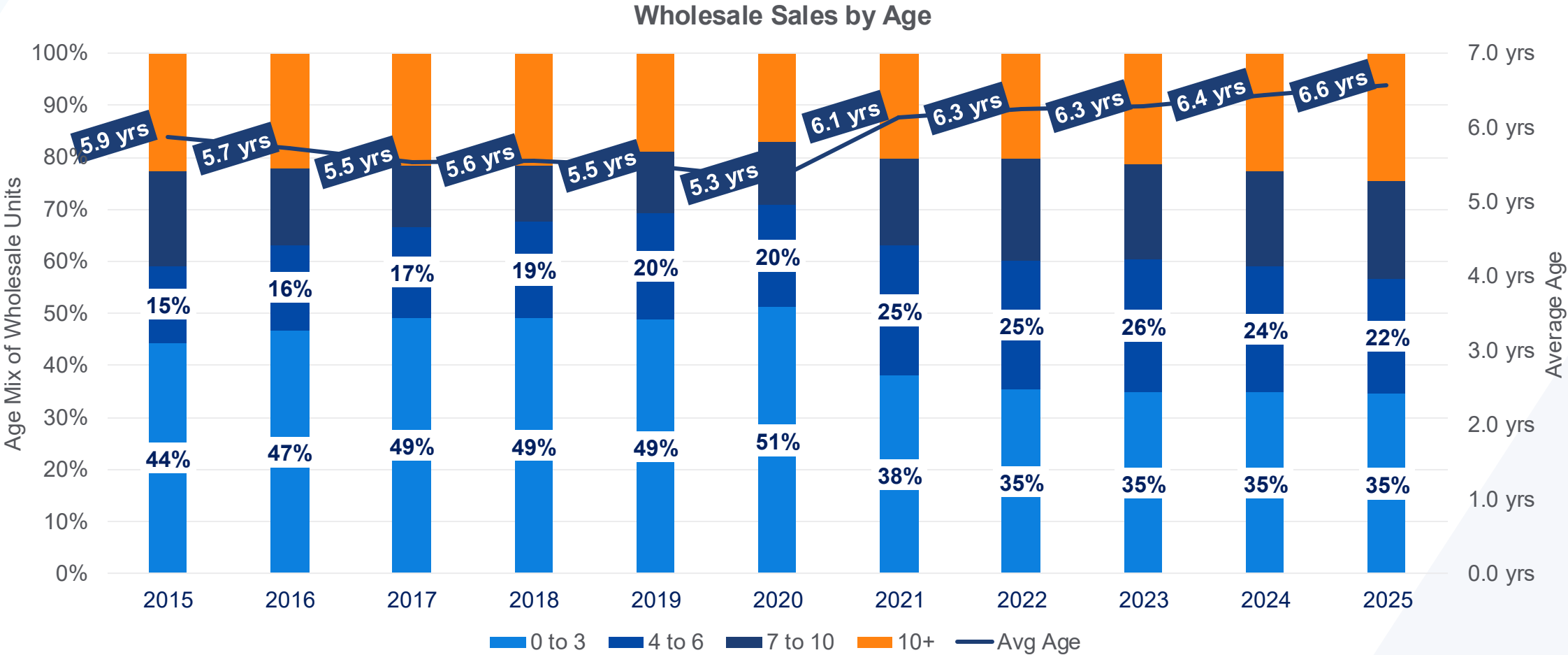
Scott Vanner

Manager, Economic and Industry Insights



Sales Mix at Manheim

71% of vehicles were 6 years old or younger just back in 2020 but that has dropped to 57% today

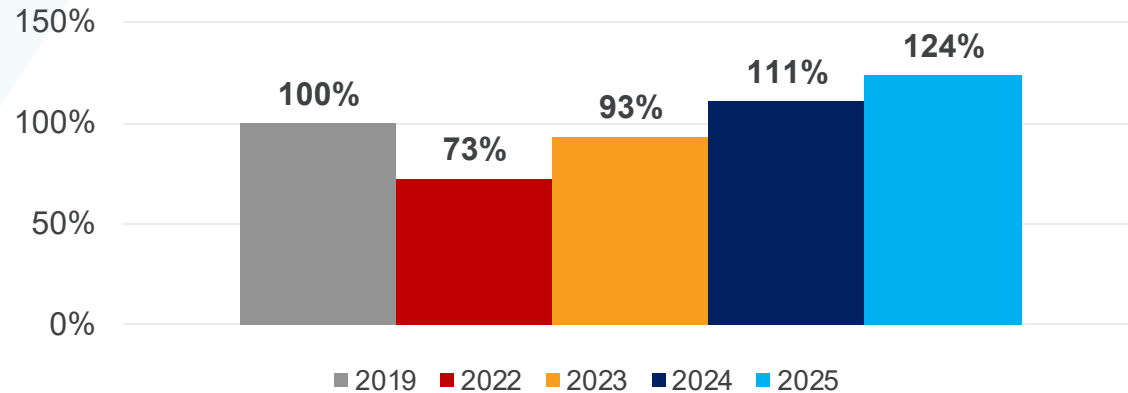


Auction Check-Ins for Commercial Segments

Rental and repo show growth against 2024 levels, although lease check-ins are still down

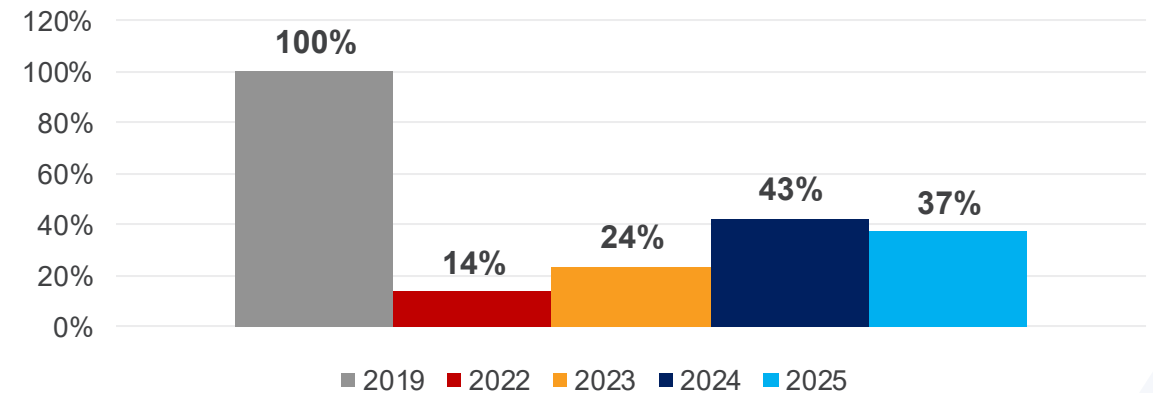
Repo Check-In Index

2019=100



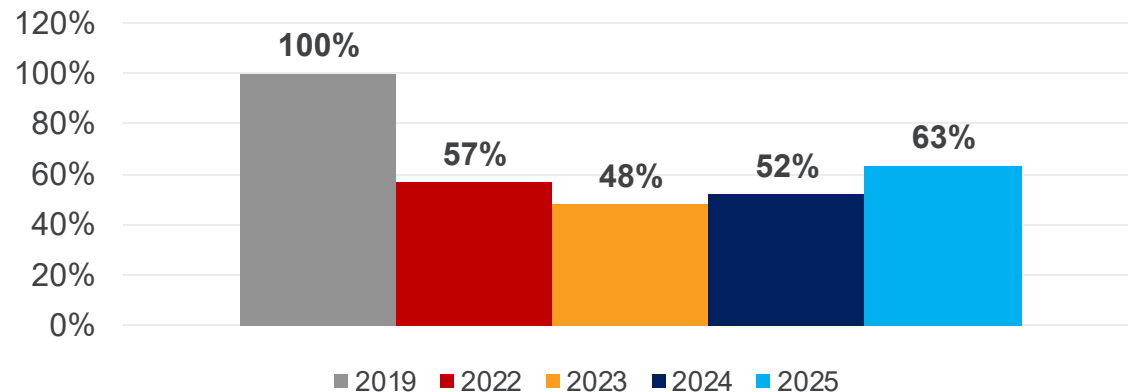
Lease Check-In Index

2019=100



Rental Check-In Index

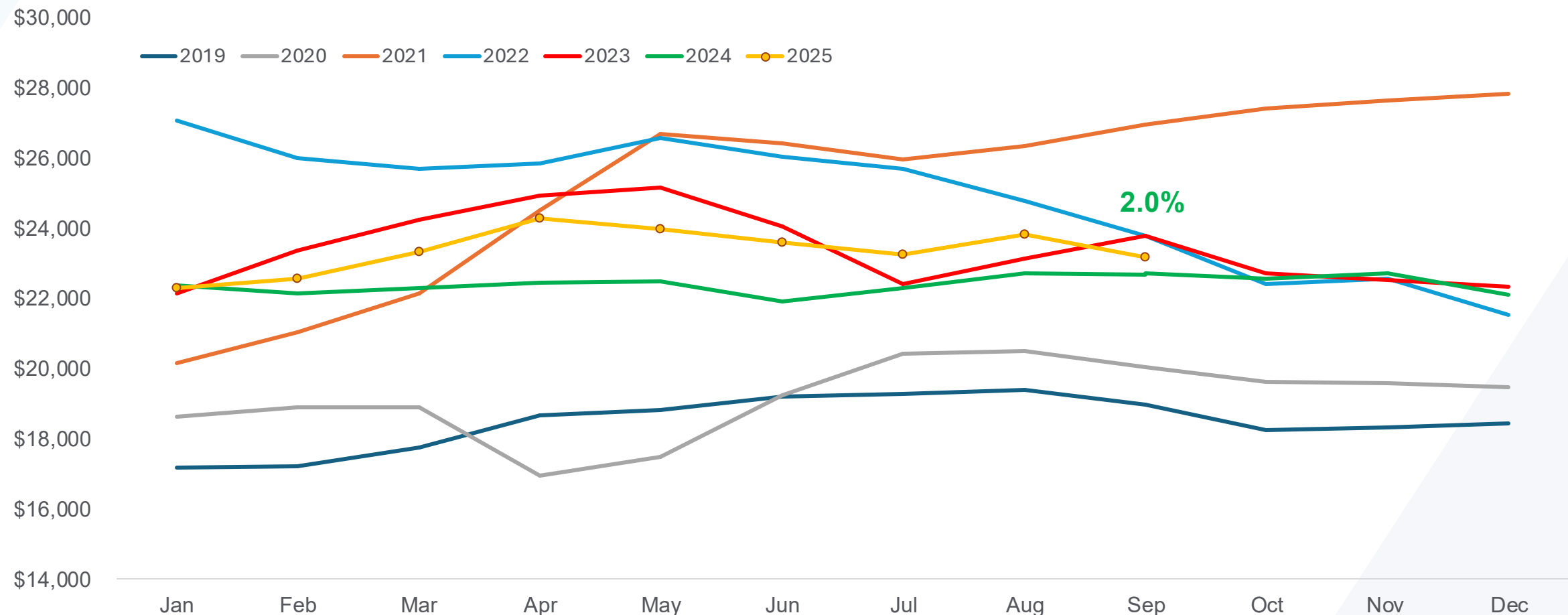
2019=100



- Repo +12% vs 24' & up +24% vs 19'
- Lease (12%) vs 24' and down (63%) vs 19'
- Rental up 22% vs 24' and down (37%) vs 19'

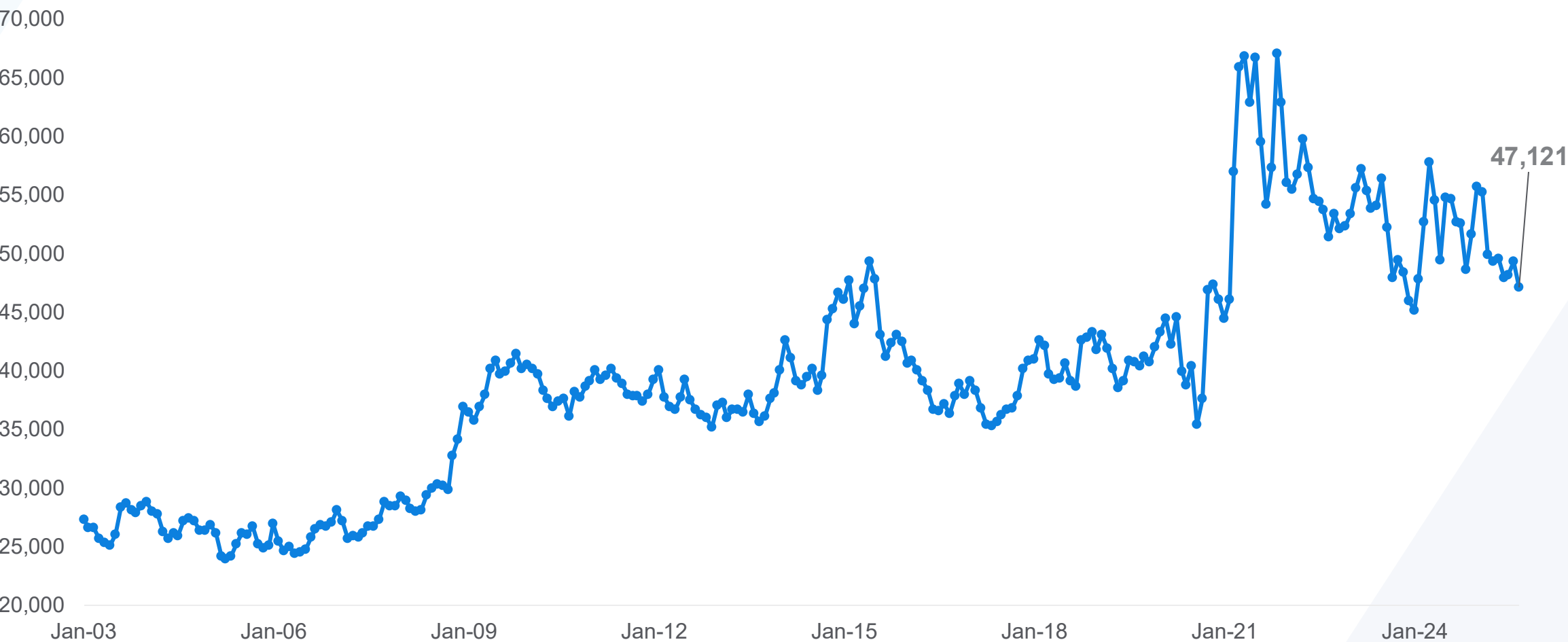
Rental Risk Average Auction Prices

Prices for units sold in September were up 2% year over year but down 2.7% from August



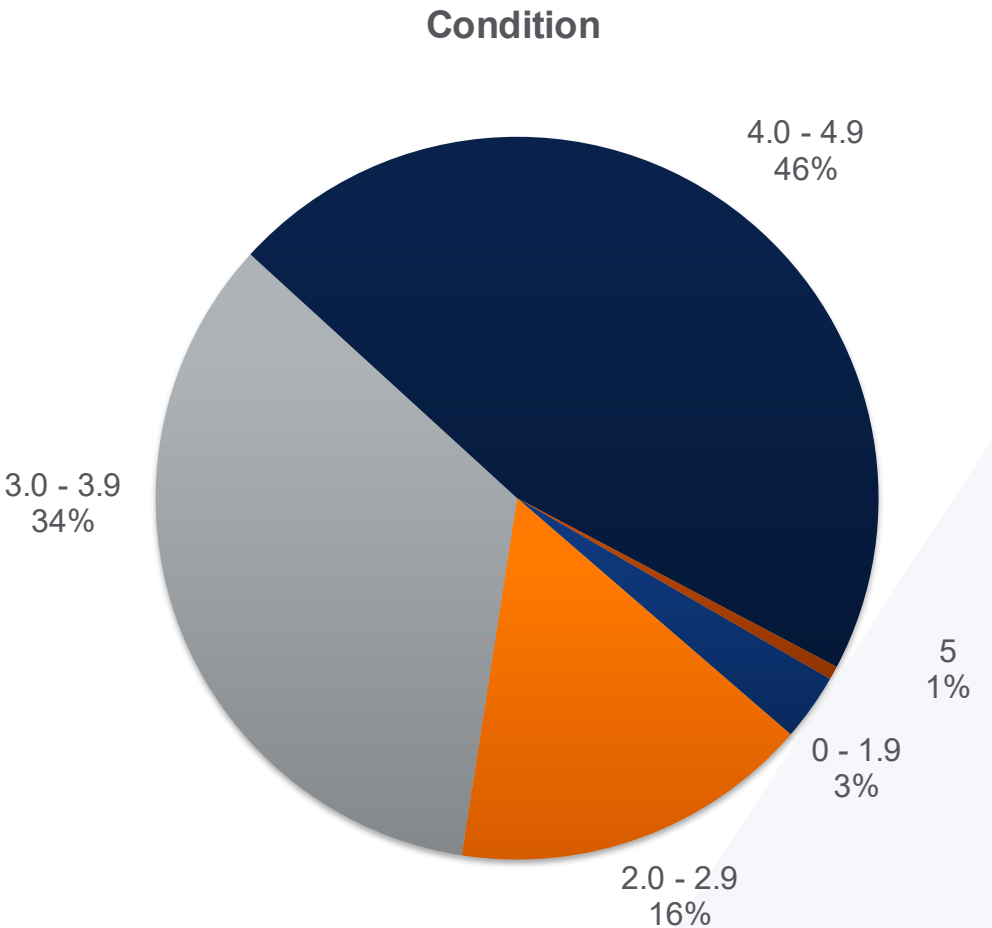
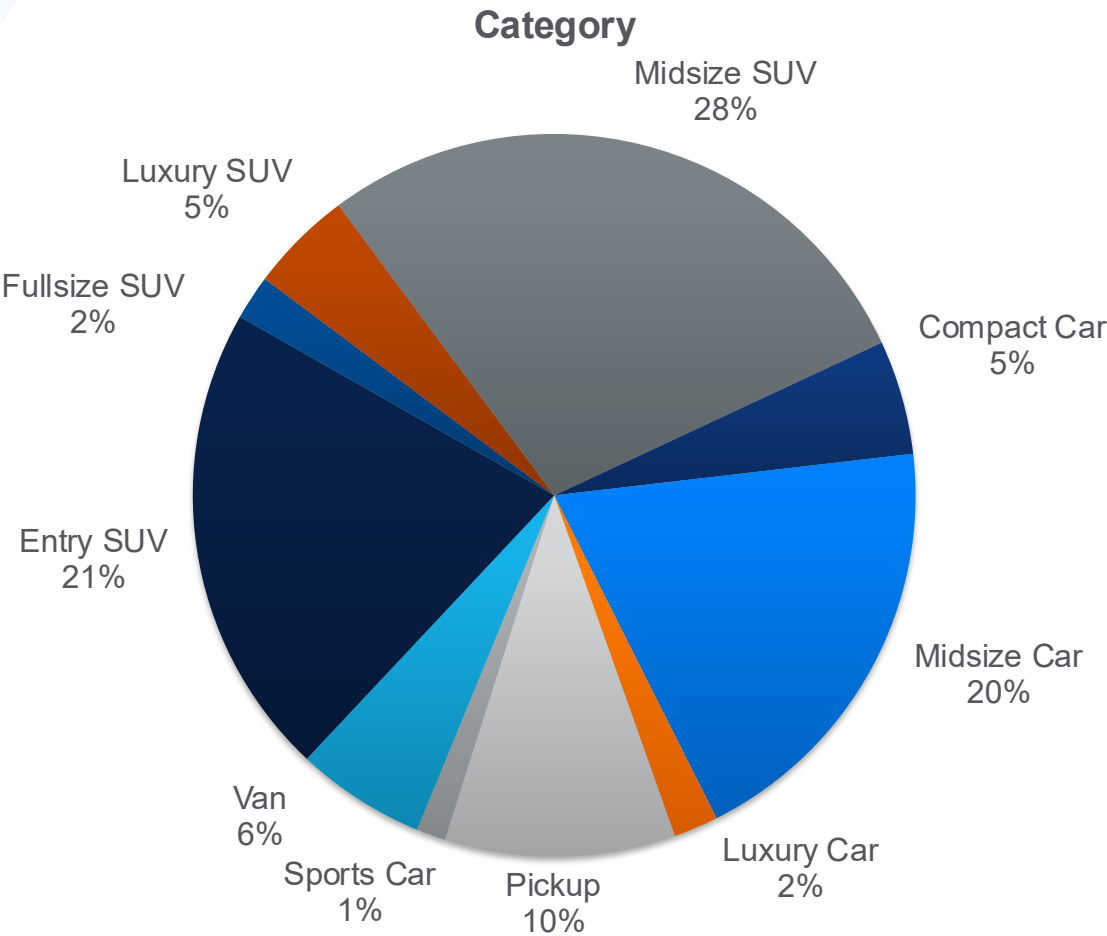
Rental Risk Average Mileage

Average mileage was down 4.5% compared to August and now down 10% from September 2024



Rental Risk Sales Category and Condition

Pickup share declines with SUV share at record high, while mid-grade units have largest share yet



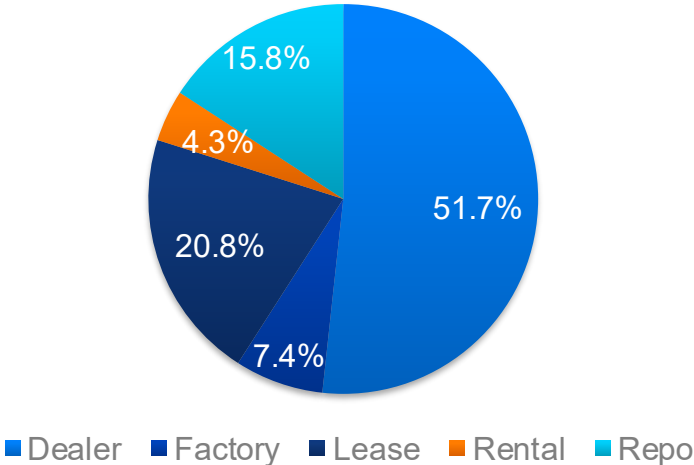
Source: Cox Automotive

Manheim Insights on Top Vehicles, Segment and Price

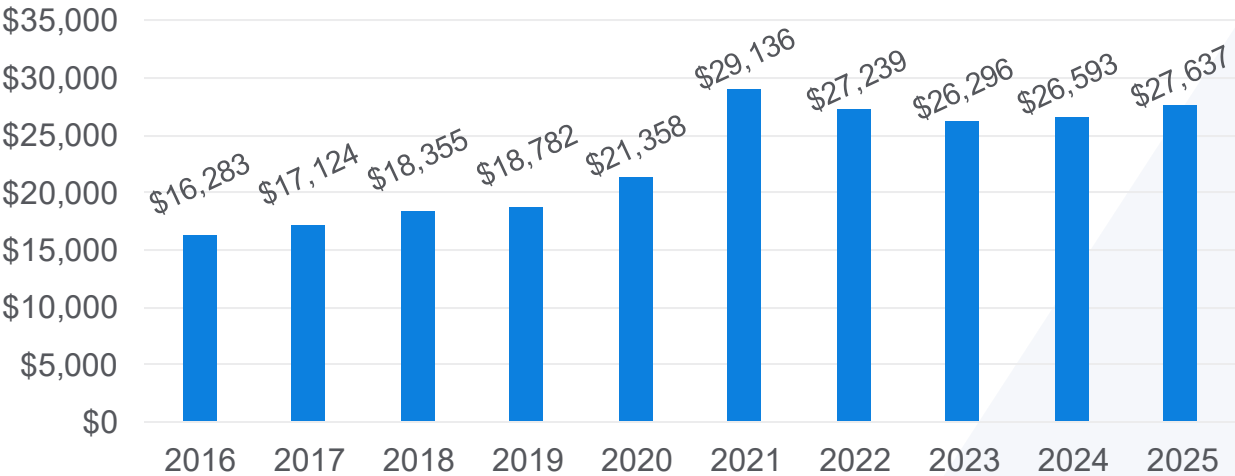
Price trends on top-selling vehicles in September were mixed, though Chevy was the top Dealer, Lease, and Rental

Rank	Source(Rank)	Subcategory	Vehicle	Current Dep	L12M Dep/Mo
1	All	HEAVY DUTY FULL PICKUP	2024 RAM 2500 4WD V8 CREW CAB 6.4L BIG HORN	-1.2%	-0.4%
2	All	ENTRY MIDSIZE CAR	2024 CHEVROLET MALIBU 4D SEDAN 1LT	1.3%	-1.2%
3	All	ENTRY MIDSIZE CAR	2023 CHEVROLET MALIBU 4D SEDAN 1LT	-1.4%	-0.8%
4	All	PREMIUM COMPACT CAR	2024 TOYOTA COROLLA FWD 4D SEDAN LE	-1.1%	-1.3%
5	All	ENTRY SUV	2024 FORD EDGE AWD 4C 4D SUV SEL	-3.1%	-1.2%
1 Dealer	Dealer	ENTRY MIDSIZE CAR	2023 CHEVROLET MALIBU 4D SEDAN 1LT	-1.5%	-0.8%
1 Lease	Lease	MIDSIZE SUV	2023 CHEVROLET EQUINOX AWD 4D SUV LT	-0.8%	-1.0%
1 Rental	Rental	ENTRY MIDSIZE CAR	2024 CHEVROLET MALIBU 4D SEDAN 1LT	1.3%	-1.2%

Q3 '25 Sales Mix



Average Price for 3YO



Source: Cox Automotive

Forecast and Outlook

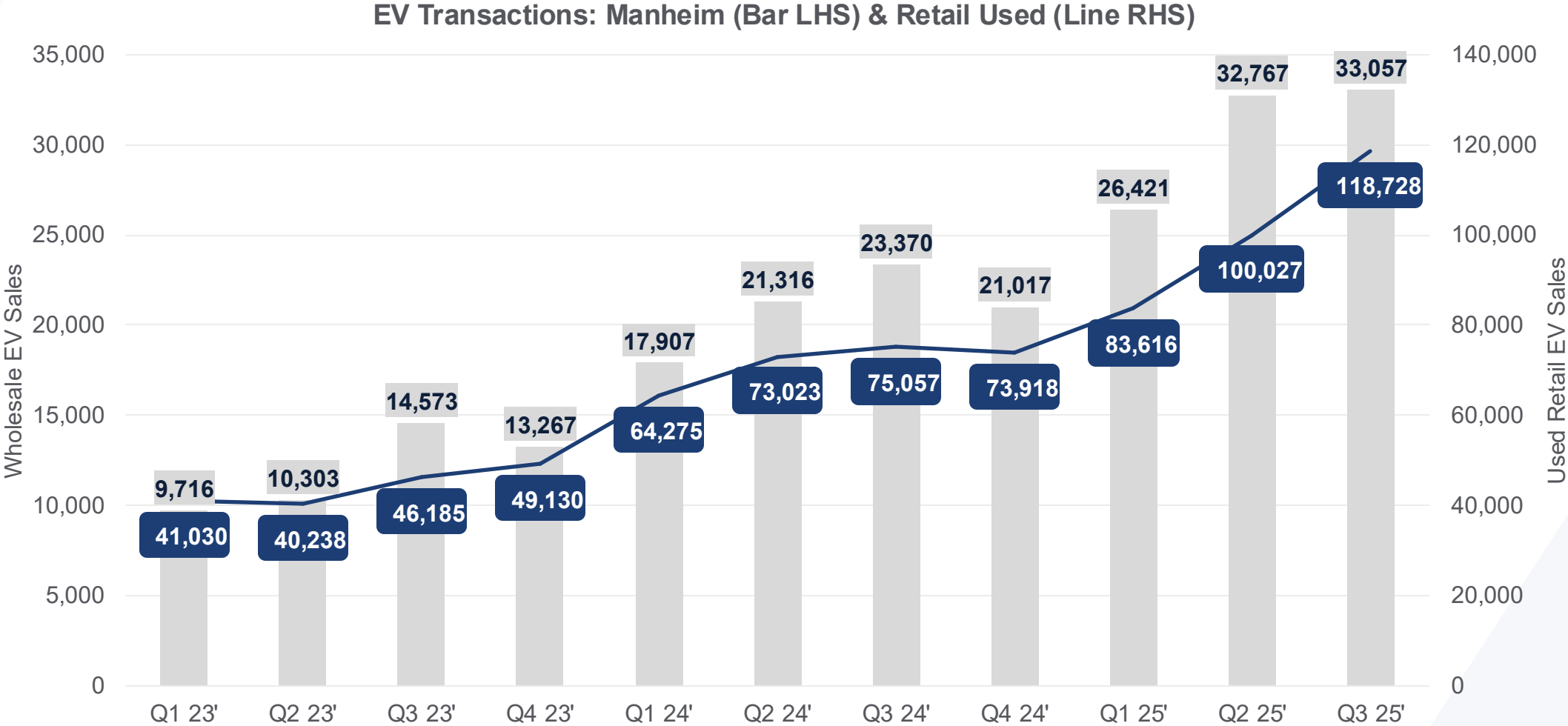
Jeremy Robb

Deputy Chief Economist



EV Sales Trends: Retail & Wholesale

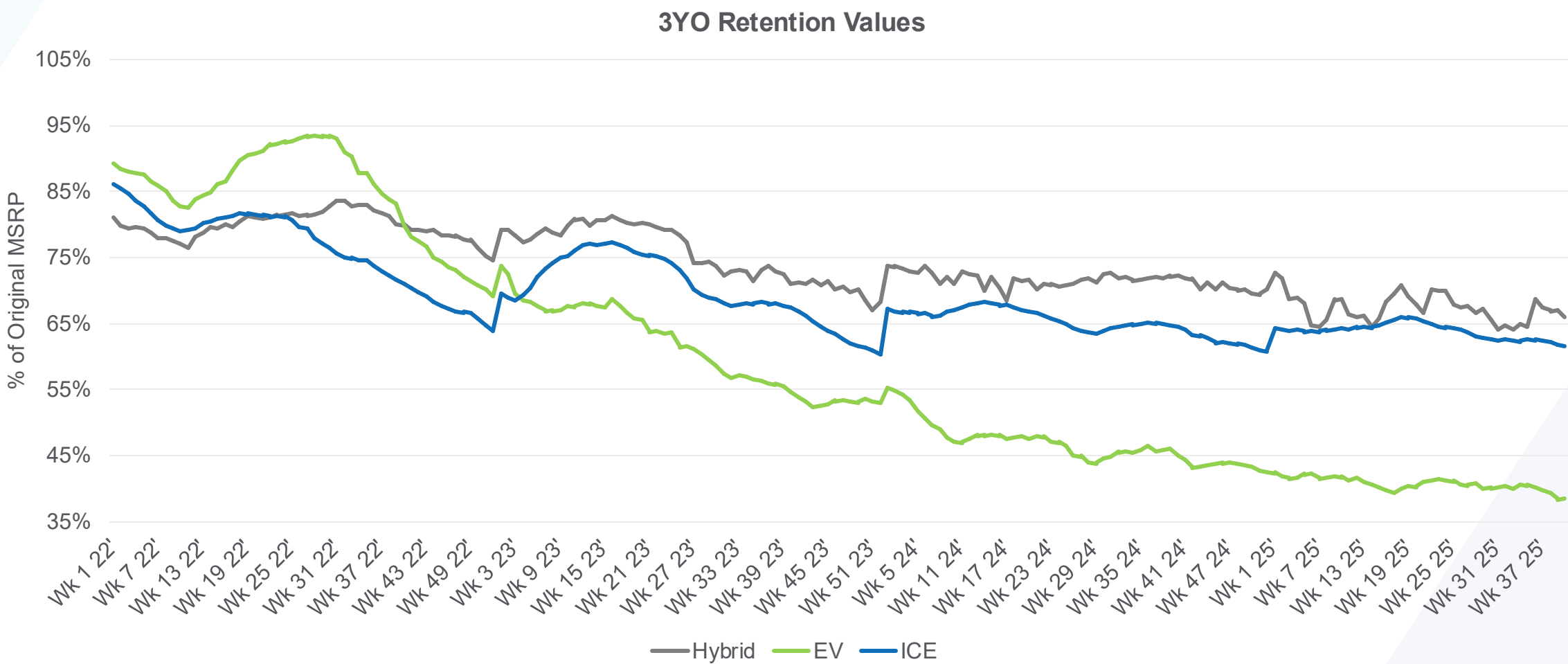
Manheim EV sales rose 41% in Q3, while used retail sales grew 19% Q/Q and were up 58% Y/Y



Source: Cox Automotive

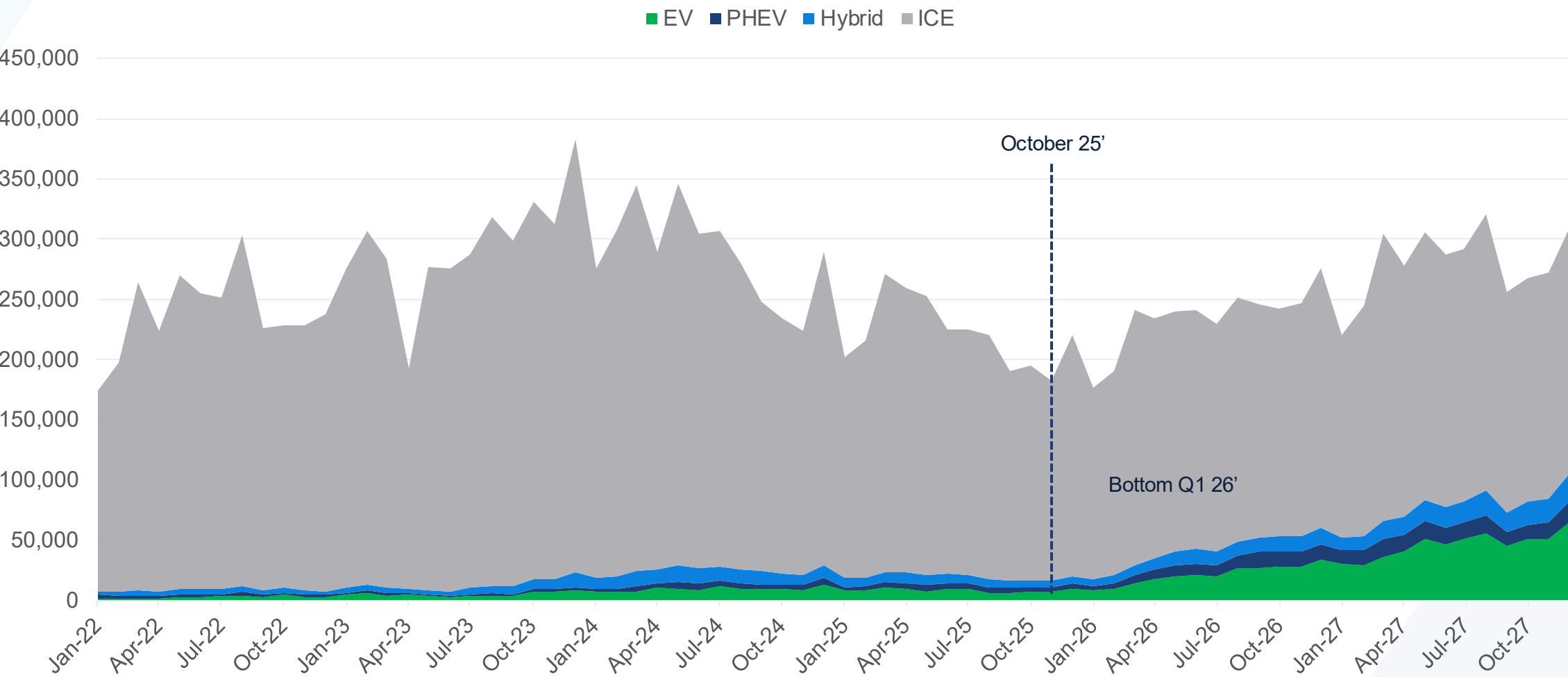
Retention Values at Auction by Fuel Type

In September, Hybrid values fell more than for ICE and EV units, yet all remain lower Y/Y



Lease Maturity Outlook

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

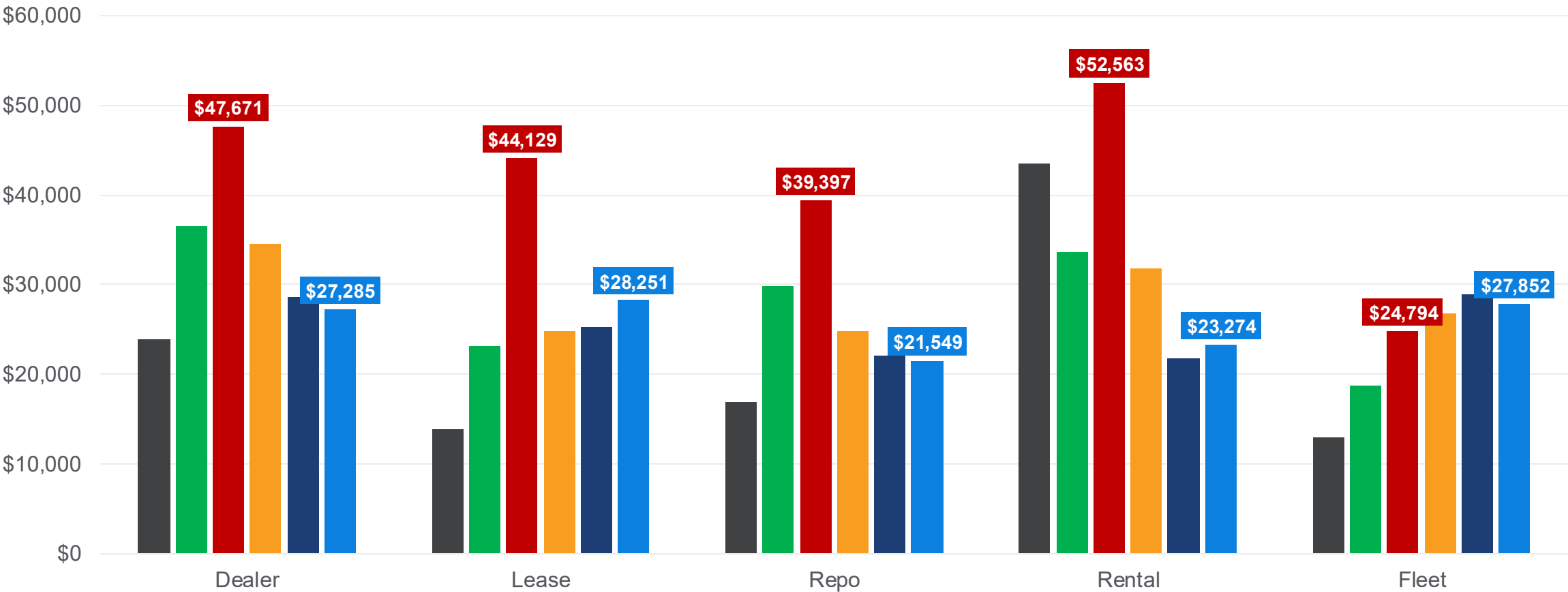


EV Values by Wholesale Channel Vary

EV values have been declining for dealer and repo units but are higher for the off-lease segment

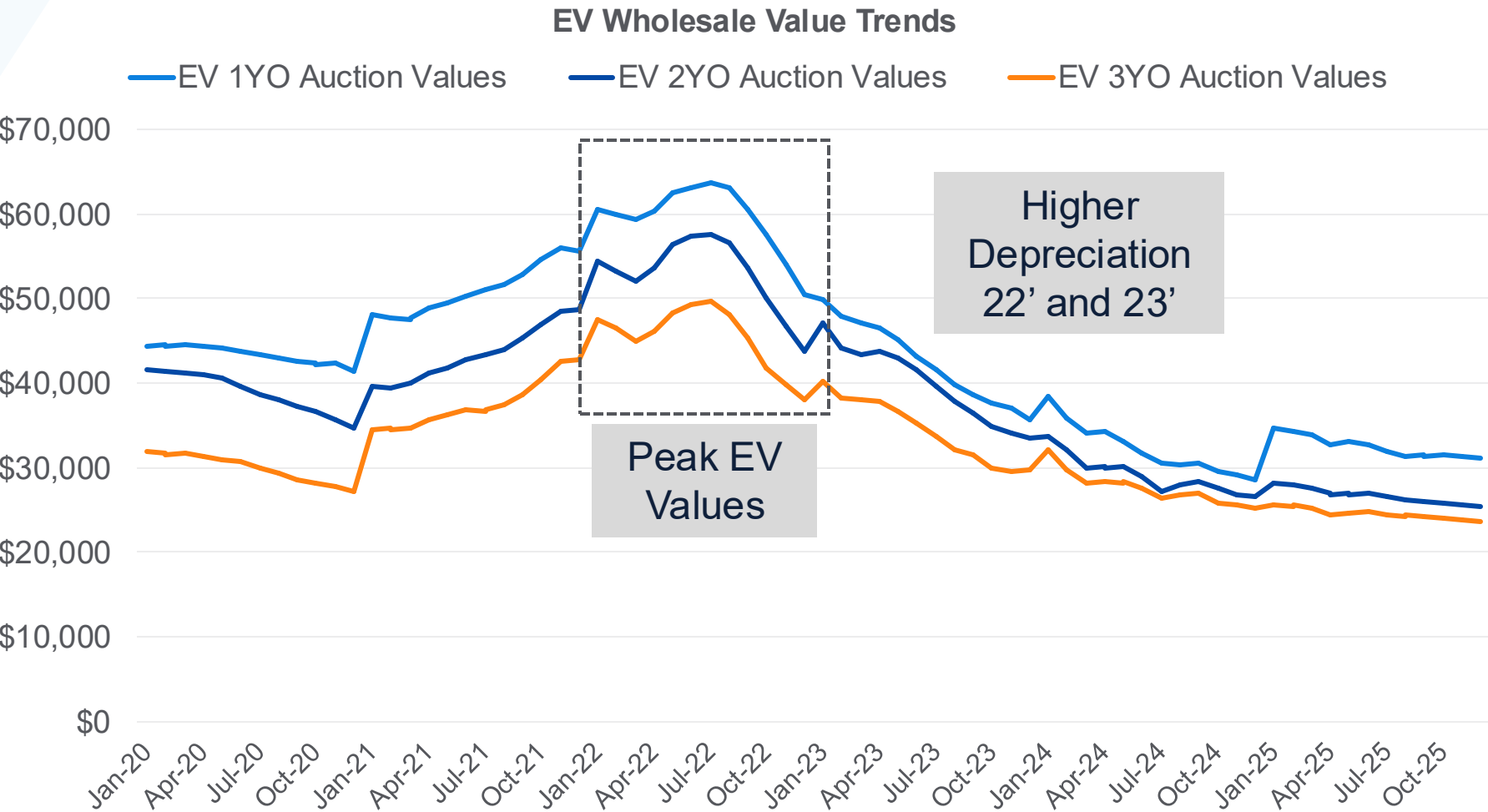
EV Wholesale Values - Manheim Segment

■ 2020 ■ 2021 ■ 2022 ■ 2023 ■ 2024 ■ 2025



EV Depreciation Rates

The age of the vehicle will change its depreciation rate as will new vehicle incentives



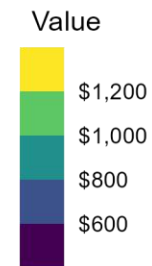
Avg Annual Decline

1YO: 16.9%

2YO: 15.5%

3YO: 13.9%

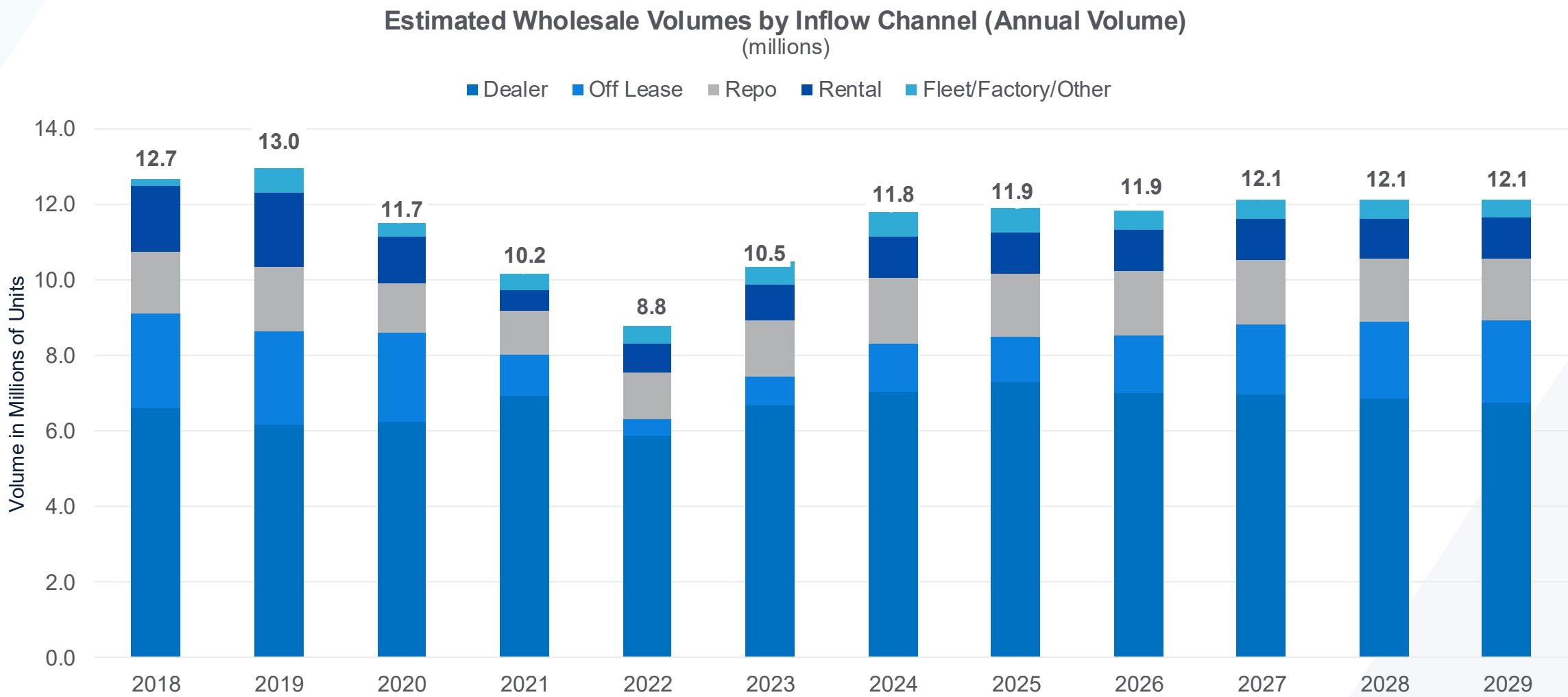
Average Increase in Refund



Wholesale Flows Show Very Slow Growth in Future Years



The lack of production after the pandemic will continue to keep wholesale growth low in coming years



2025 Forecasts

Updated Sept. 25, 2025

<div>15.8 - 16.4M</div> <div>16.1M Baseline</div> <div>NEW SALES</div> <div>(Original Forecast: 16.3M)</div>	<div>12.9 - 13.3M</div> <div>13.1M</div> <div>NEW RETAIL SALES</div> <div>(Original Forecast: 13.3M)</div>	<div>2.8 – 3.0M</div> <div>2.9M</div> <div>FLEET SALES</div> <div>(Original Forecast: 3.0M)</div>
<div>3.1 - 3.3M</div> <div>3.2M</div> <div>NEW LEASE VOLUME</div> <div>(Original Forecast: 3.3M)</div>	<div>24%</div> <div>LEASE PENETRATION</div> <div>(Original Forecast: 25%)</div>	<div>2.5 - 2.7M</div> <div>2.6M</div> <div>CPO SALES</div> <div>(Original Forecast: 2.5M)</div>
<div>37.9 - 38.5M</div> <div>38.3M</div> <div>USED SALES</div> <div>(Original Forecast: 37.8M)</div>	<div>20.0 - 20.5M</div> <div>20.3M</div> <div>USED RETAIL SALES</div> <div>(Original Forecast: 20.1M)</div>	<div>1.5% - 2.1%</div> <div>1.8%</div> <div>DEC 2025 Y/Y MANHEIM USED VEHICLE VALUE INDEX</div> <div>(Original Forecast: +1.4%)</div>

Q&A

More Auto Industry Data and Insights from Cox Automotive

Cox Automotive Insights

<http://www.coxautoinc.com/insights/>

Content from Chief Economist Jonathan Smoke and the Economic and Industry Insights team is published regularly.

Auto Market Snapshot

<https://www.coxautoinc.com/market-snapshot/#snapshot>

This dashboard is a one-stop dashboard for the most recent data points our team is tracking.

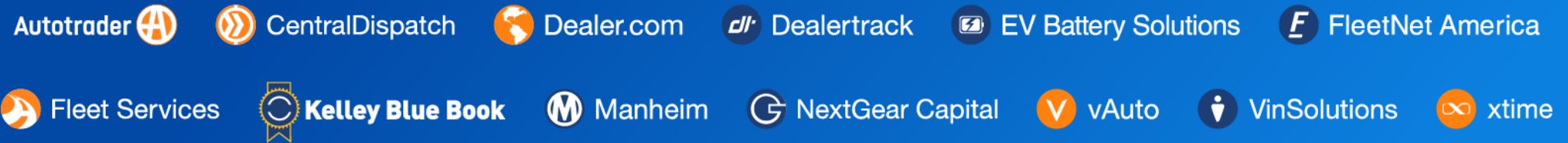
Topline Auto Insights

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THANK YOU!

COX AUTOMOTIVE



Contact us with questions or to speak with an expert:

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