

Cox AUTOMOTIVE

# Manheim Market Insights

January 2026 Mid-Month

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# Automotive Market Key Factors

- **Wholesale Values:** Rising Early in January
- **Sales Conversion Rate:** Starting Strong
- **Manheim Days' Supply:** Falling as Sales Rise
- **Tax Refunds:** More Dollars for Consumers



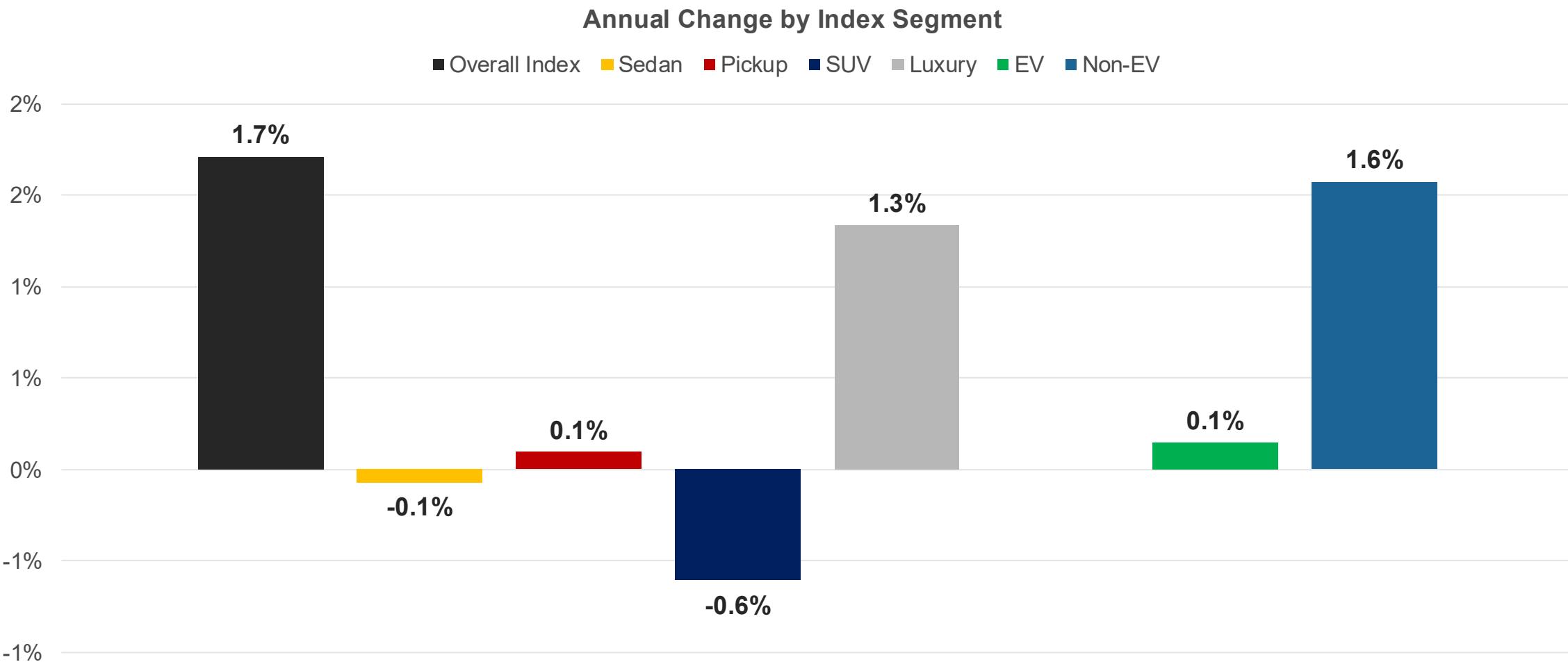
# January Mid-Month MUVVI

Manheim Used Vehicle Value Index (MUVVI) moved higher in early January, up 1.7% over last year



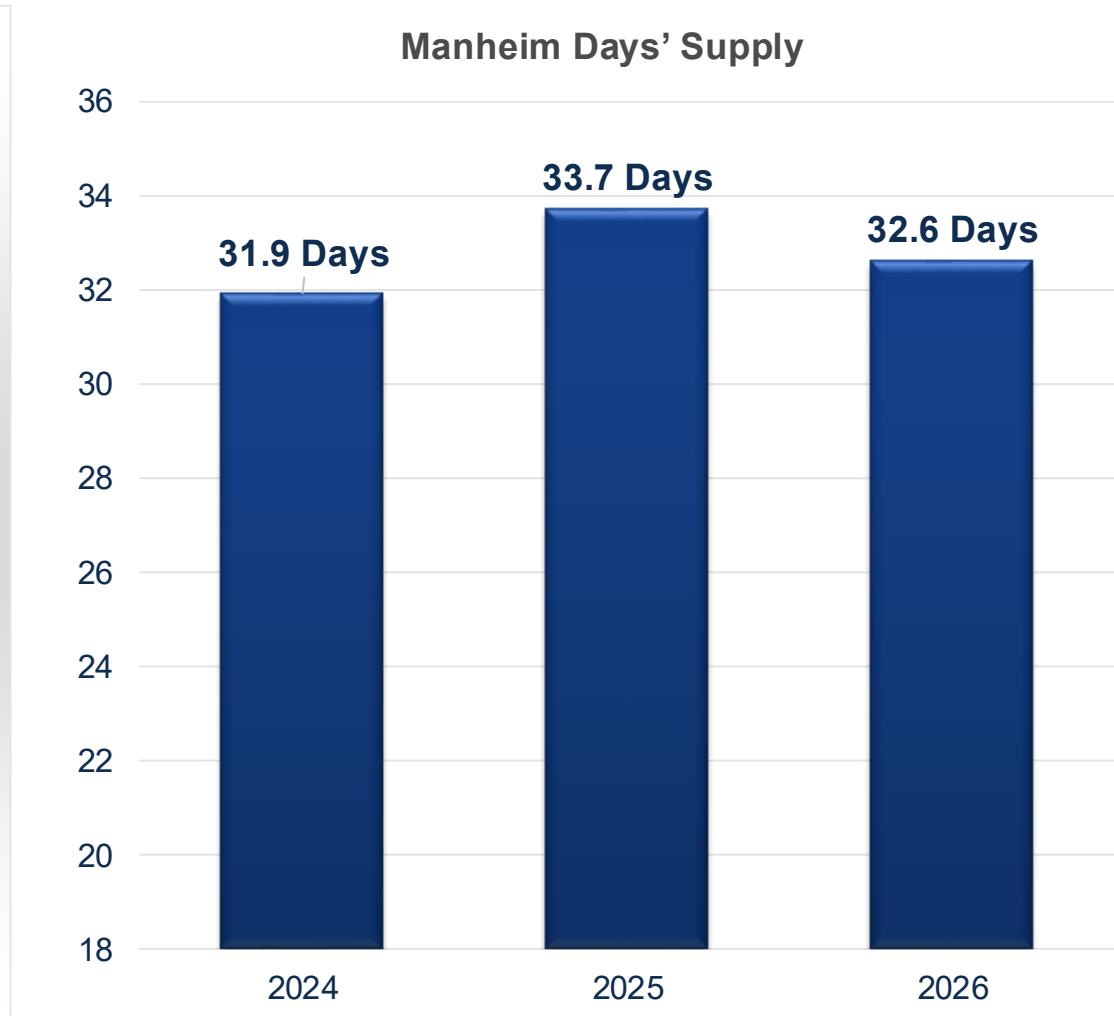
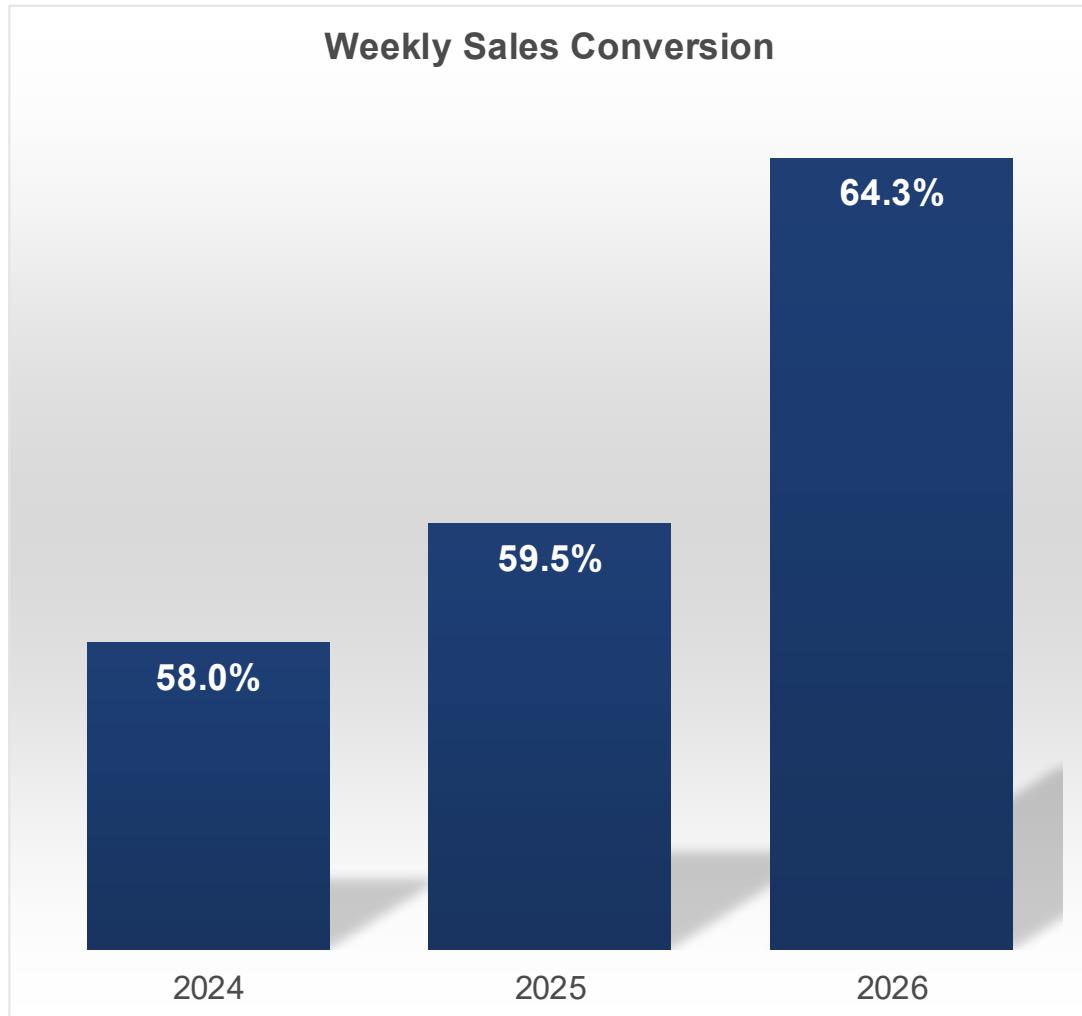
# January Mid-Month MUVVI Changes by Segment

Most segments are now lower against last year while EVs continue to show gains



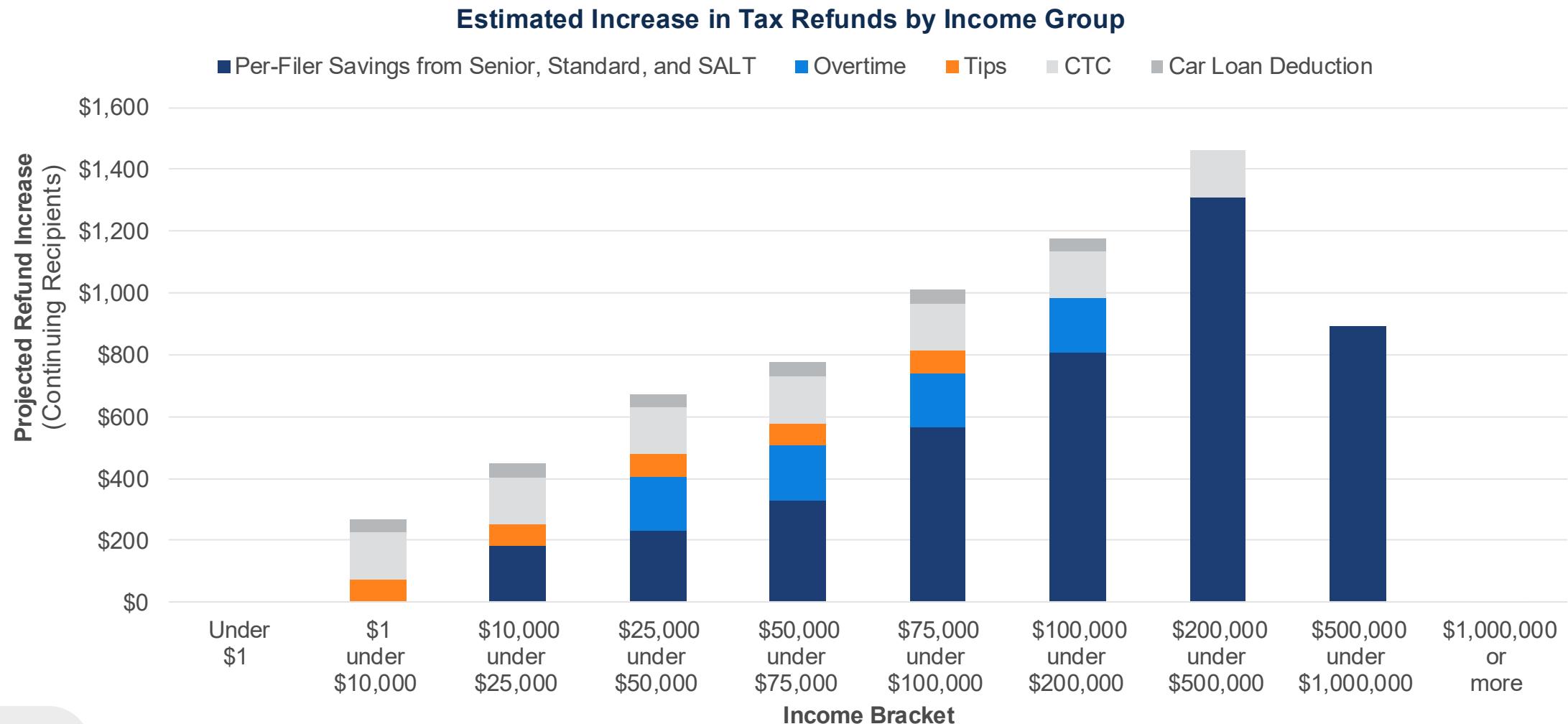
# Sales Conversion & Days' Supply

Sales conversion has moved higher to start the year as dealers buy inventory for the spring market



# Tax Refund Increase by Income Bracket

Tax refunds surge in 2026, but distribution tells a story of fragmentation



The first weeks of January brought mild weather and strong buying activity at Manheim. With tax refunds on the way, dealers are already stocking up for spring. But winter isn't done with us yet!

