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Manheim Used Vehicle Value Index Ends 2025 on Stable Note; 2026 Forecast Calls for Normal Depreciation, Rising EV Influence

- The Manheim Used Vehicle Value Index (MUVVI) ended 2025 with a year-over-year increase of 0.4%, below the long-term average of 2.3%.
- Used-vehicle values experienced volatility throughout the year, driven by tariffs, pricing, and affordability, but ended the year showing signs of stability.
- Cox Automotive expects a relatively normal year for wholesale values in 2026, with the Manheim index projected to end the year higher by 2%.

ATLANTA, Jan. 8, 2026 – The Manheim Used Vehicle Value Index (MUVVI) closed out December at 205.5, marking a 0.4% increase in wholesale used-vehicle prices compared to December 2024 and a modest 0.1% gain month over month. The year-end data reflect a market that has largely stabilized, with non-seasonally adjusted prices up 0.5% year over year, following a slight 0.4% decline from November. The long-term average for December is typically flat, underscoring the market's return to seasonal norms.

“Consumer spending trends showed signs of a slowdown in December, as affordability concerns caused many to pull back on the spending reins, translating to depreciation trends catching up a bit in wholesale markets over the month,” said [Jeremy Robb](#), interim chief economist at Cox Automotive. “As we moved into the holiday period, we saw seasonal patterns in used retail sales slowing down, while new retail sales increased against November trends but remained lower compared to 2024.”

Since the March low of 202.6, the MUVVI has consistently remained above this threshold throughout 2025, with wholesale values supported by sustained retail demand. According to an initial estimate from Cox Automotive’s vAuto Live Market View, retail used-vehicle sales in 2025 were higher year over year by 2%. In December, the sales pace was down by less than 1% year over year, ending the year on a stable note.

Used-Vehicle Values Stable in December; Demand Remains Healthy

The seasonal adjustment to the Manheim Used Vehicle Value Index reduced the change for December, as non-seasonally adjusted values declined at a higher rate. Non-adjusted wholesale vehicle prices in December were up 0.5% year over year, although they declined 0.4% against November 2025. The long-term average monthly move in non-adjusted values is an increase of 0.3% in December.

In December, Manheim Market Report (MMR) prices for the Three-Year-Old Index declined slightly more than typical for this period, as depreciation trends caught up to long-term averages. MMR retention increased moderately and remains seasonally normal for this time of year. Meanwhile, sales conversion indicates a strengthening of demand, as the metric held higher than usual for this time of year.

MMR retention – the average difference in price relative to the current MMR – averaged 99.6% in December, meaning market prices were nearly in line with MMR values in December and were higher than November levels. Compared to 2024, valuation models were up 60 basis points year over year for MMR retention and up 70 basis points from November.

The average daily sales conversion rate at Manheim was 56.8% in December, 4.6 percentage points higher than the most recent three-year average, and up 4.4 percentage points from November. Sales conversion indicates a strengthening of demand, as the metric held higher than usual for this time of year.

Used Electric Vehicles Outperform Overall Market in 2025

In December, the Electric Vehicle (EV) Index was up 2.5% year over year but down 0.1% from November, when it reached its 2025 peak. Non-EV wholesale values rose 0.4% year over year in December. The EV Index posted year-over-year gains for nine straight months to close the year.

Across the quarter, luxury vehicles and EVs continued to outperform the broader market. December's data showed luxury and EV segments leading year-over-year price gains, while compact cars and trucks posted the largest declines.

Used and Wholesale Vehicle Market Forecast and Outlook for 2026

Cox Automotive forecasts retail used-vehicle sales in 2026 to reach 20.3 million, down 0.7% from 2025. Sales are expected to decline slightly compared to the stronger-than-expected 2025 performance. Retail and wholesale supply will remain constrained in the coming year, driven by lower production and fewer lease maturities returning to the market, though lease maturities will rise over the year.

Cox Automotive expects a relatively normal year for wholesale values, with the Manheim Used Vehicle Value Index projected to rise 2% by year-end 2026. This forecast signals a return to typical rates of depreciation and a gradual increase in the weighting of EVs in the index, which currently stands at 3.3%. As the year progresses, the influence of EVs is expected to grow as the volume of EVs returning to the wholesale market increases, reflecting broader shifts in the U.S. vehicle market.

"As we move into 2026, a few positive indicators are emerging: New and used auto loan rates are beginning to trend lower, and consumers will soon see increased tax refunds hit their wallets," Robb said. "As this plays out, we are expecting to see stronger demand in the auto market as the year gets underway."

For more information on the Manheim Used Vehicle Value Index, visit [Manheim Insights](#).

About Cox Automotive

Cox Automotive is the world's largest automotive services and technology provider. Fueled by the largest breadth of first-party data fed by 2.3 billion online interactions a year, Cox Automotive tailors leading solutions for car shoppers, auto manufacturers, dealers, lenders and fleets. The company has 29,000+ employees on five continents and a portfolio of industry-leading brands that include Autotrader®, Kelley Blue Book®, Manheim®, vAuto®, Dealertrack®, NextGear Capital™, CentralDispatch® and Cox Fleet®. Cox Automotive is a subsidiary of Cox Enterprises Inc., a privately owned, Atlanta-based company with \$23 billion in annual revenue. Visit coxautoinc.com or connect via [@CoxAutomotive](#) on X, [CoxAutoInc](#) on Facebook or [Cox-Automotive-Inc](#) on LinkedIn.

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