



COX AUTOMOTIVE

Manheim Market Insights

March 2026

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Automotive Market Key Factors

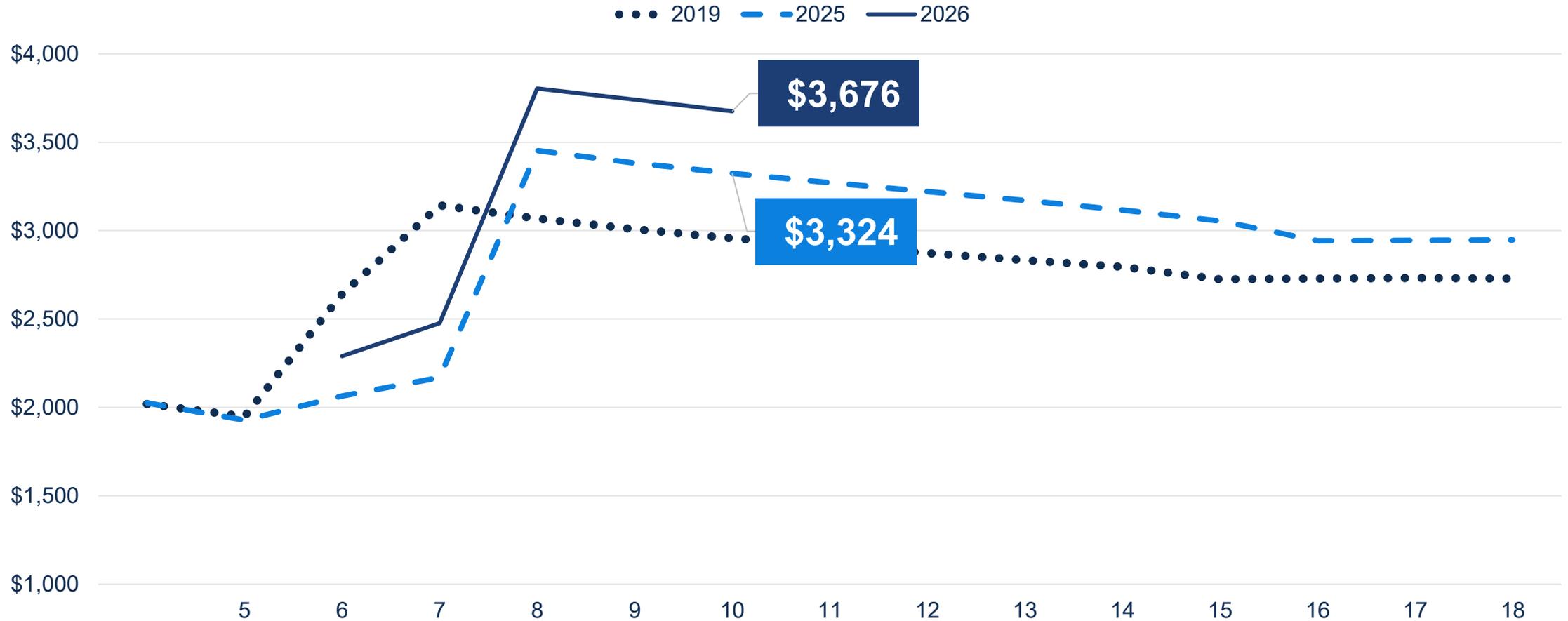
- **Tax Refunds:** A Boon to Consumers
- **Wholesale Values:** Strong Appreciation Trends
- **Sales Conversion Rate:** Elevated Demand
- **Manheim Days' Supply:** Seasonally Normal
- **Middle East Conflict:** Rising Uncertainty



Tax Refund Update

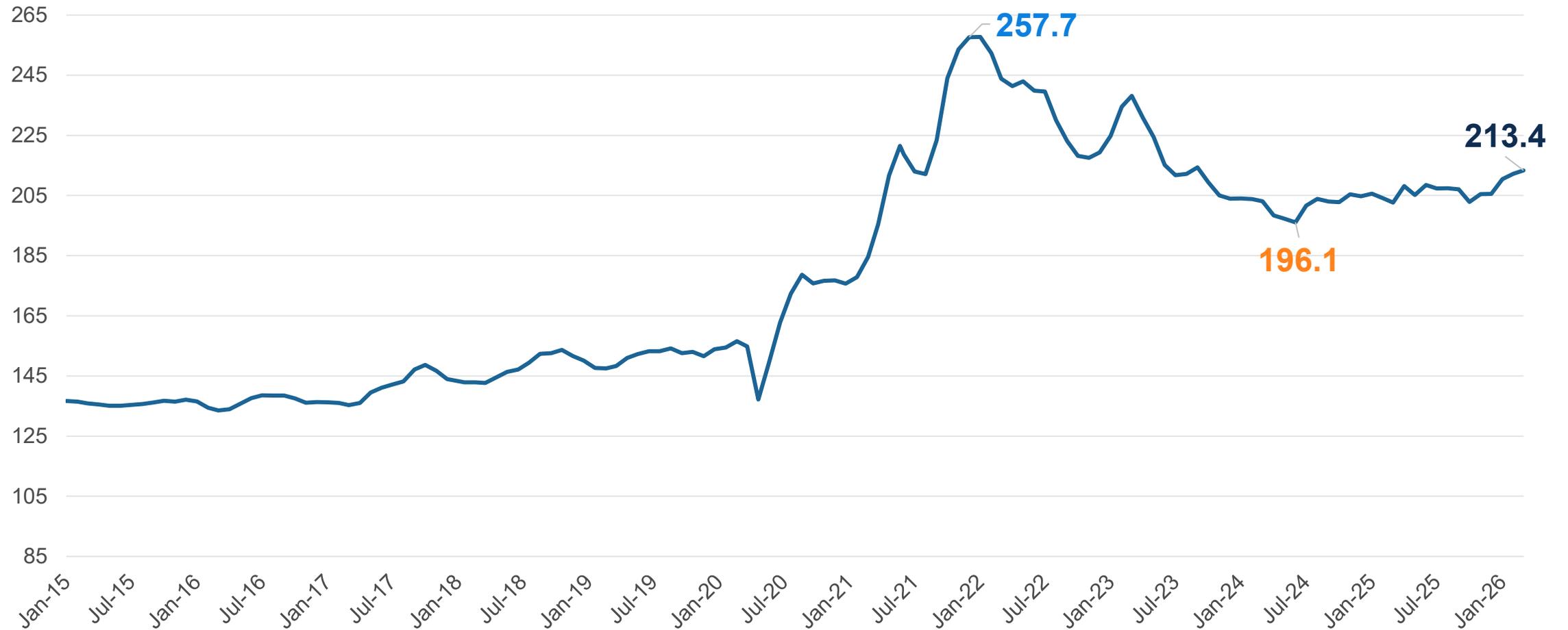
The average tax refund is up almost 11% Y/Y to \$3,676, though fewer returns have been processed so far this year

Average Tax Refunds by Calendar Year



March Mid-Month MUVVI

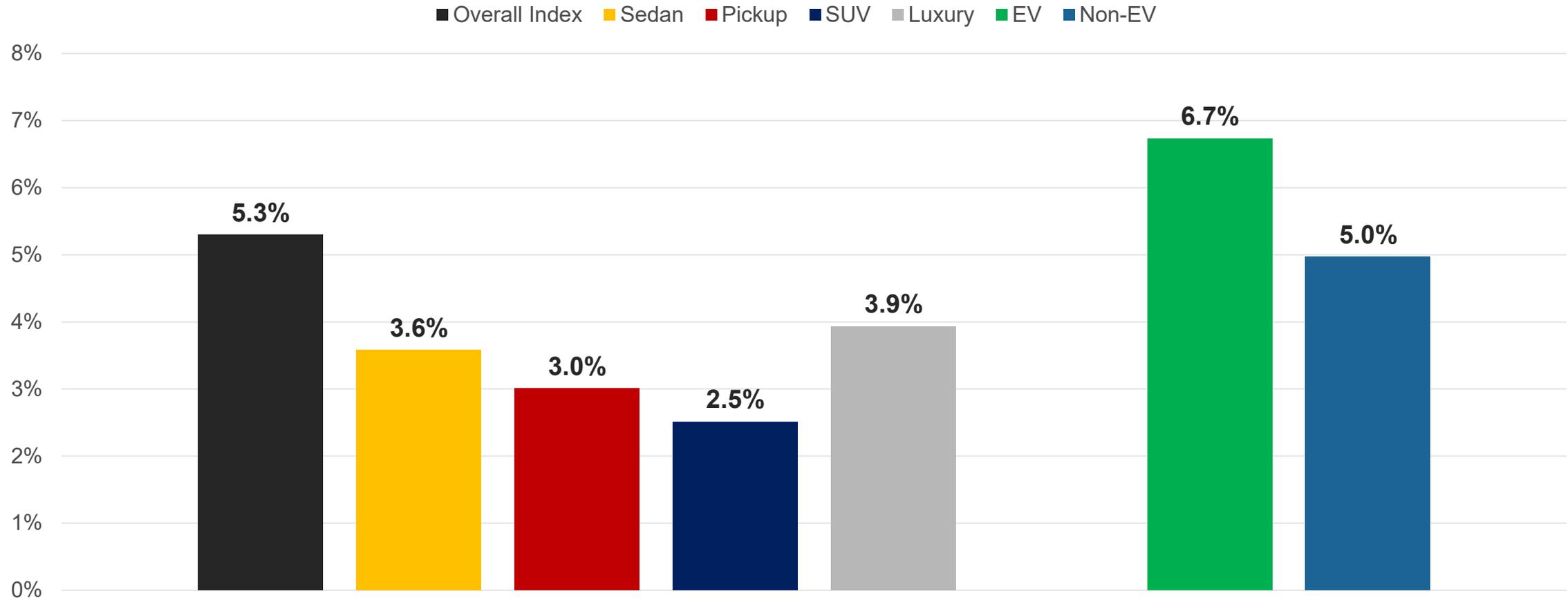
The Manheim Used Vehicle Value Index (MUVVI) moved slightly higher in early March, and is now 5.3% higher Y/Y



March Mid-Month MUVVI Changes by Segment

All major segments are showing higher values against last year with EV gains outpacing non-EV vehicles

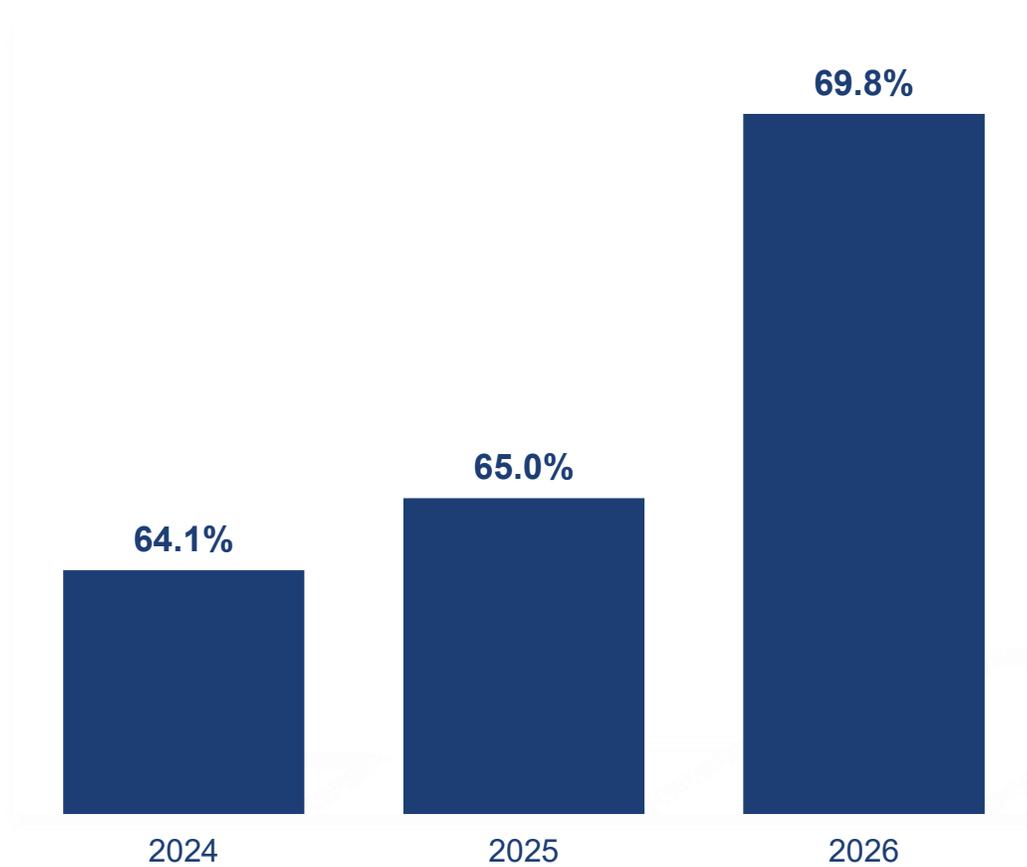
Annual Change by Index Segment



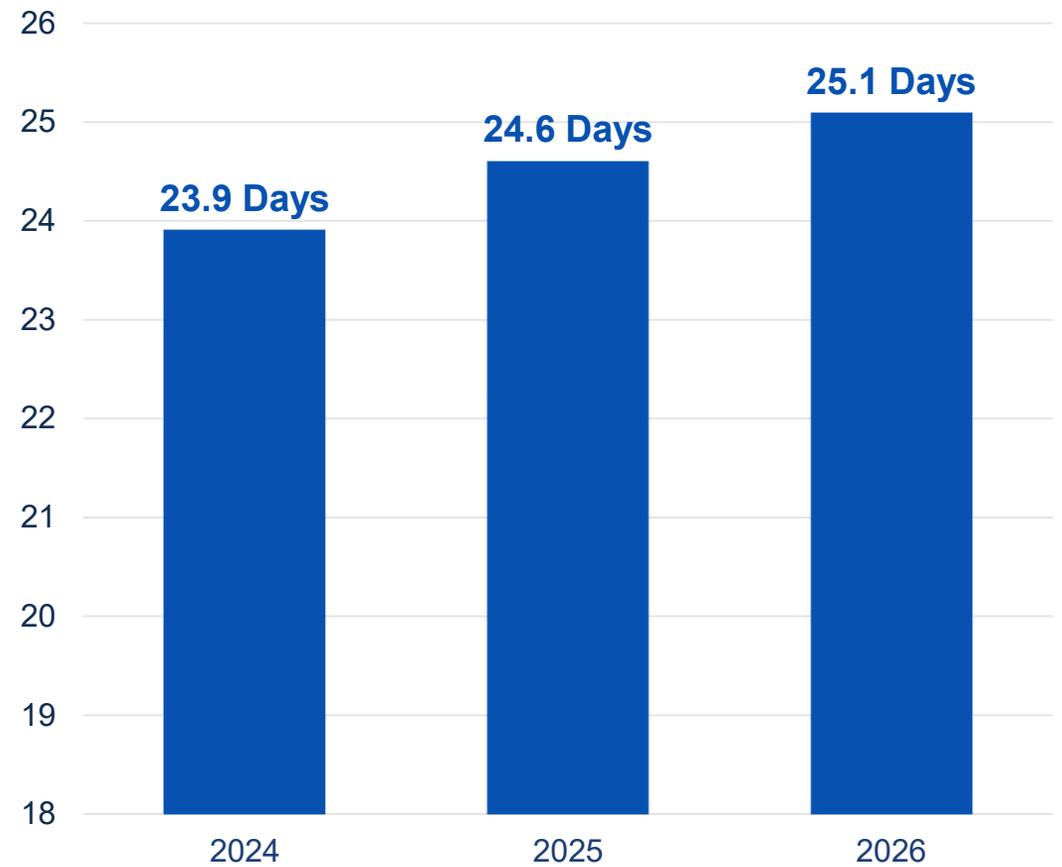
Sales Conversion & Days' Supply

Sales conversion in mid-March remains much stronger than recent years, as days' supply normalizes

Weekly Sales Conversion

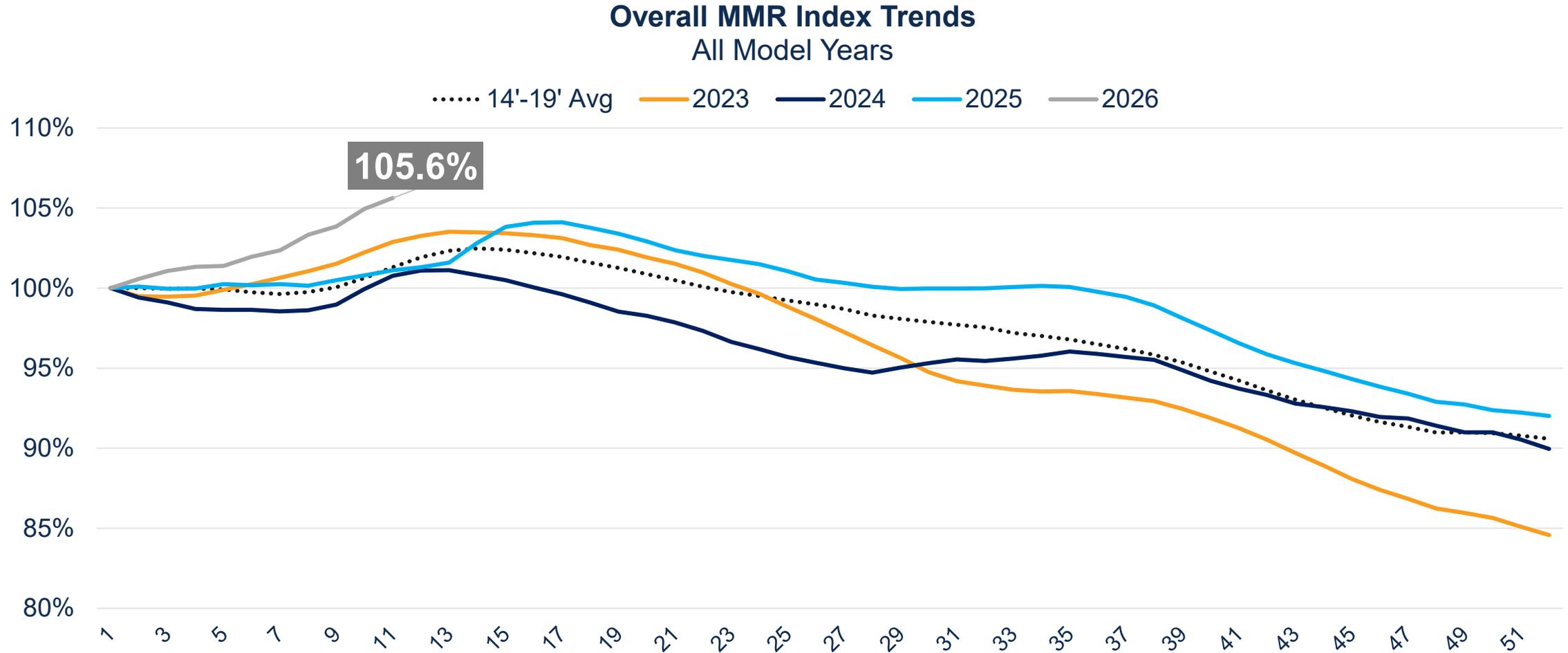


Manheim Days' Supply



Wholesale Value Retention Index

MMR values have appreciated much more in early 2026 relative to last year and long-term averages



The conflict in the Middle East comes at an inflection point: right as taxpayers get more money in their pockets to spend.

Oil prices can quickly creep into other parts of the economy and that makes the economic outlook more uncertain – even as the auto market feels the Spring Bounce.

