

A large outdoor car lot with many vehicles and people walking around on a wet day. The lot is filled with cars, trucks, and SUVs, mostly in shades of silver, grey, and red. People are seen walking between the vehicles, some looking at them. The ground is wet and reflective. In the background, there are mountains and power lines under a cloudy sky.

COX AUTOMOTIVE

Q1 2026
Manheim Used Vehicle
Value Index Call

April 7, 2026

The Cox Automotive Ecosystem

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.

COX AUTOMOTIVE

Autotrader  CentralDispatch  Cox Fleet  Dealer.com 

Dealertrack  EV Battery Solutions  Kelley Blue Book  Manheim 

NextGear Capital  vAuto  VinSolutions  xtime 

COX AUTOMOTIVE



Agenda

Intro & Cox Automotive

Mark Schirmer, Director, Corporate Communications

The Economy

Jeremy Robb, Chief Economist

Wholesale Market

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

Auction Data and Rental Market

Scott Vanner, Manager, Economic and Industry Insights

Forecast and Outlook

Jeremy Robb, Chief Economist

Q&A

The Economy

Jeremy Robb
Chief Economist

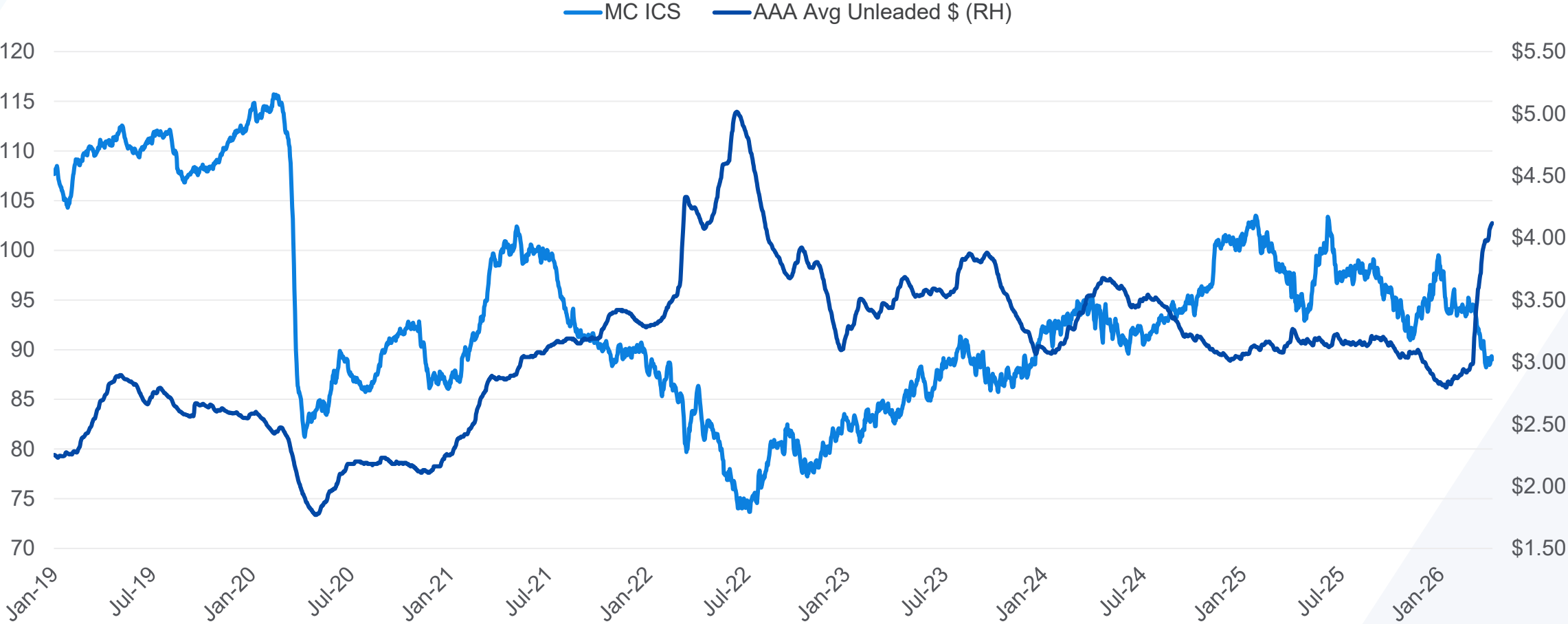


Consumer Sentiment Falls as Gas Rockets Higher



Consumer Sentiment has fallen 6% as gas prices have shot up 38% since the conflict began

Morning Consult Index of Consumer Sentiment vs. Average Price of Unleaded Gas

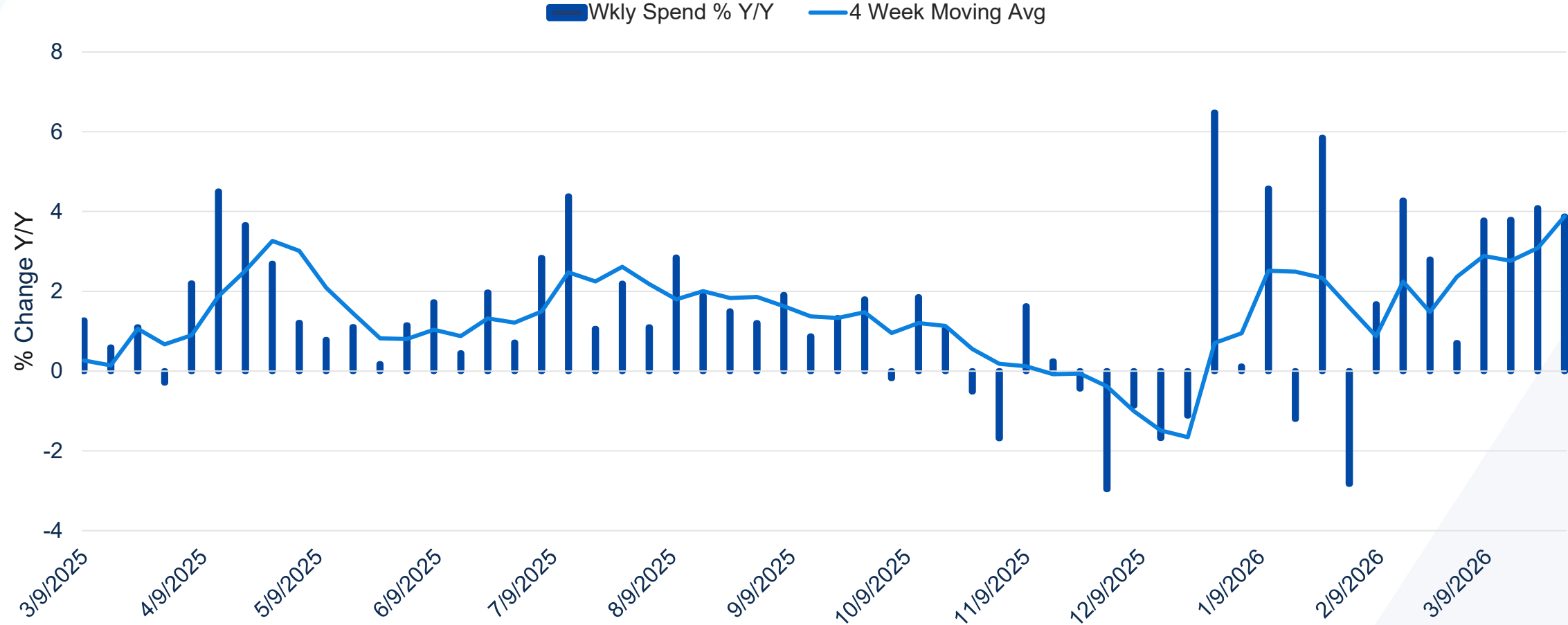


Consumer Spending Shows More Strength



Total consumer spending has been higher almost every week this year and was up in March

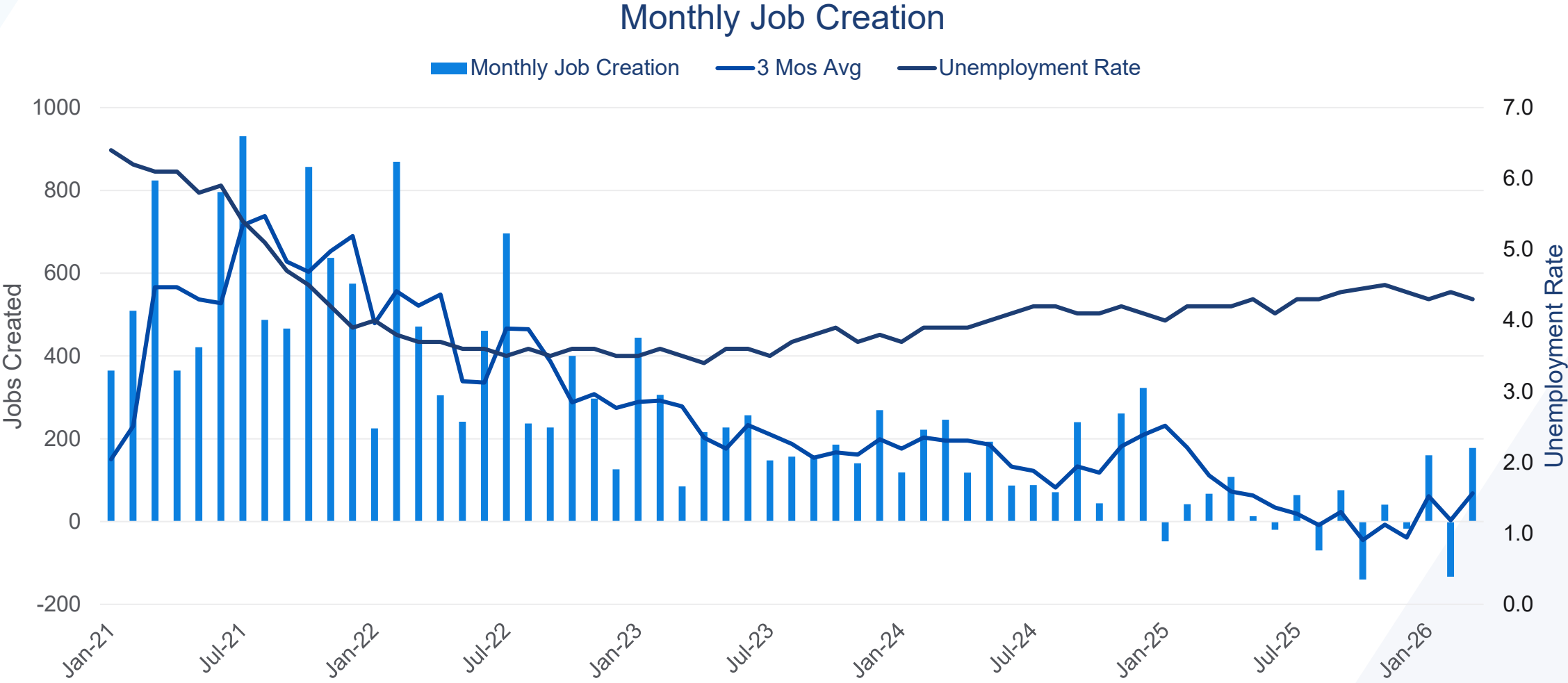
Bloomberg Second Measure US Consumer Spend NSA



Job Growth Has Turned More Volatile Recently



Job growth turned positive, as the three-month average remains subdued, unemployment remains low



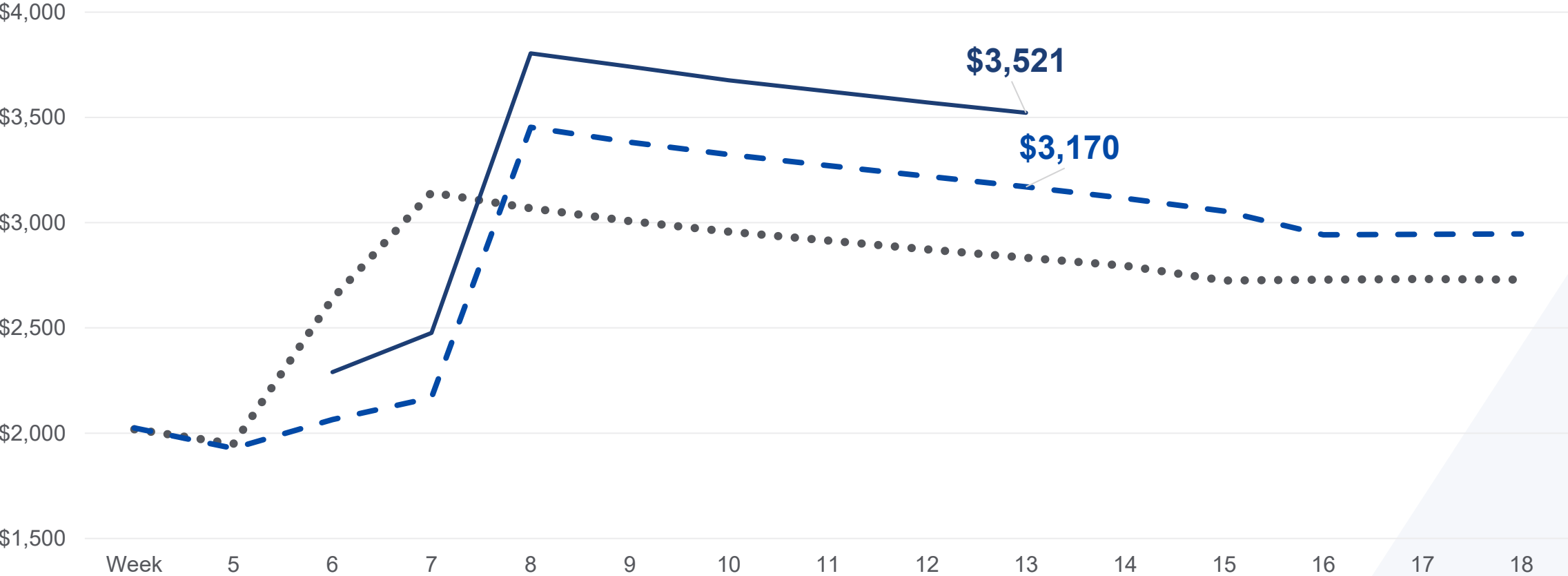
Tax Refund Trending



The average tax refund is up 11% year over year to \$3,521; fewer returns have been processed so far

Average Tax Refunds by Calendar Year

••• 2019 - - 2025 — 2026

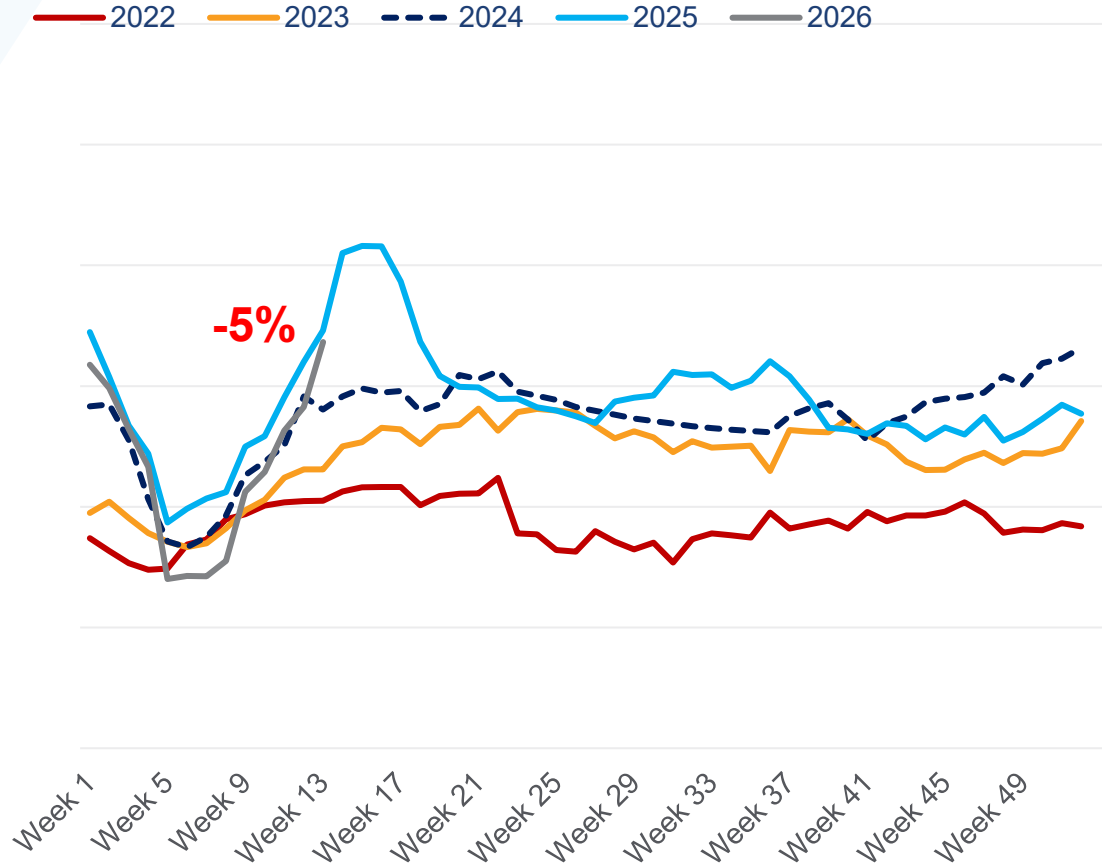


New and Used Retail Sales Show Spring Strength

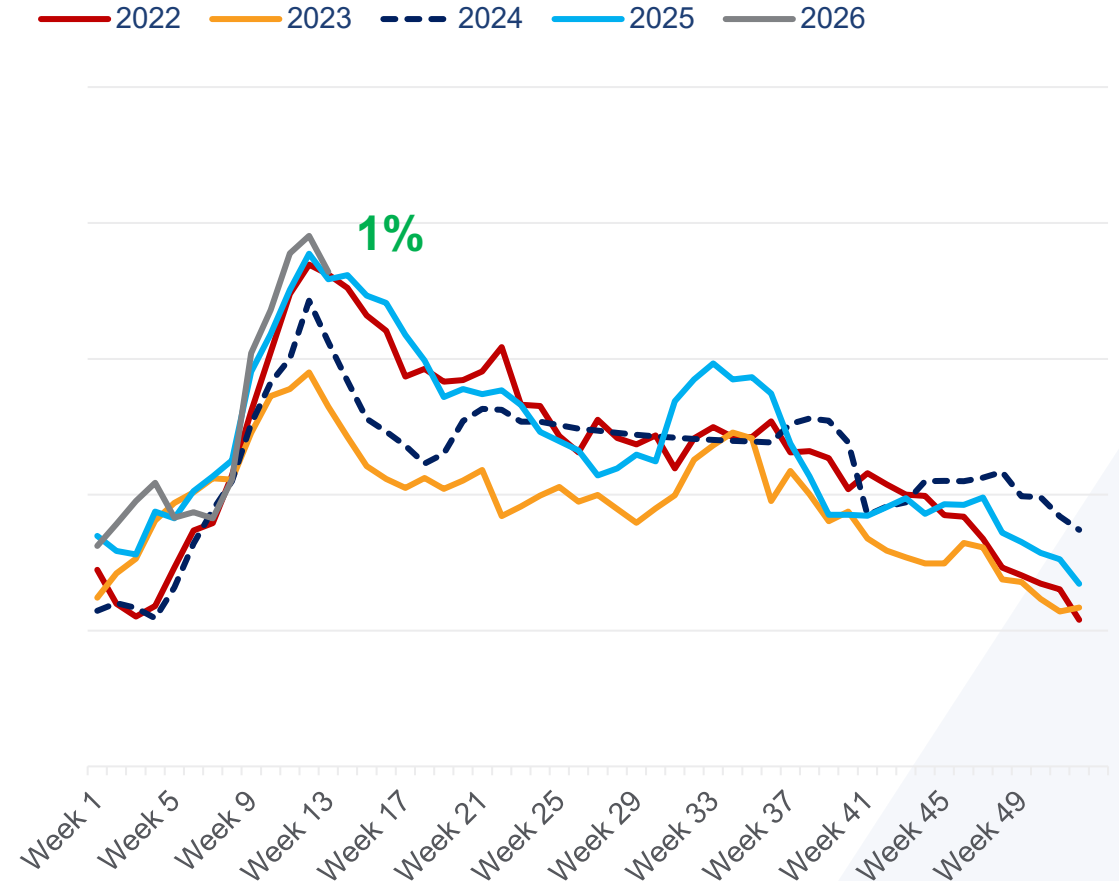


New sales increasing but are down 5% YTD; used sales are stronger and up 1% YTD vs 2025

New Retail Sales



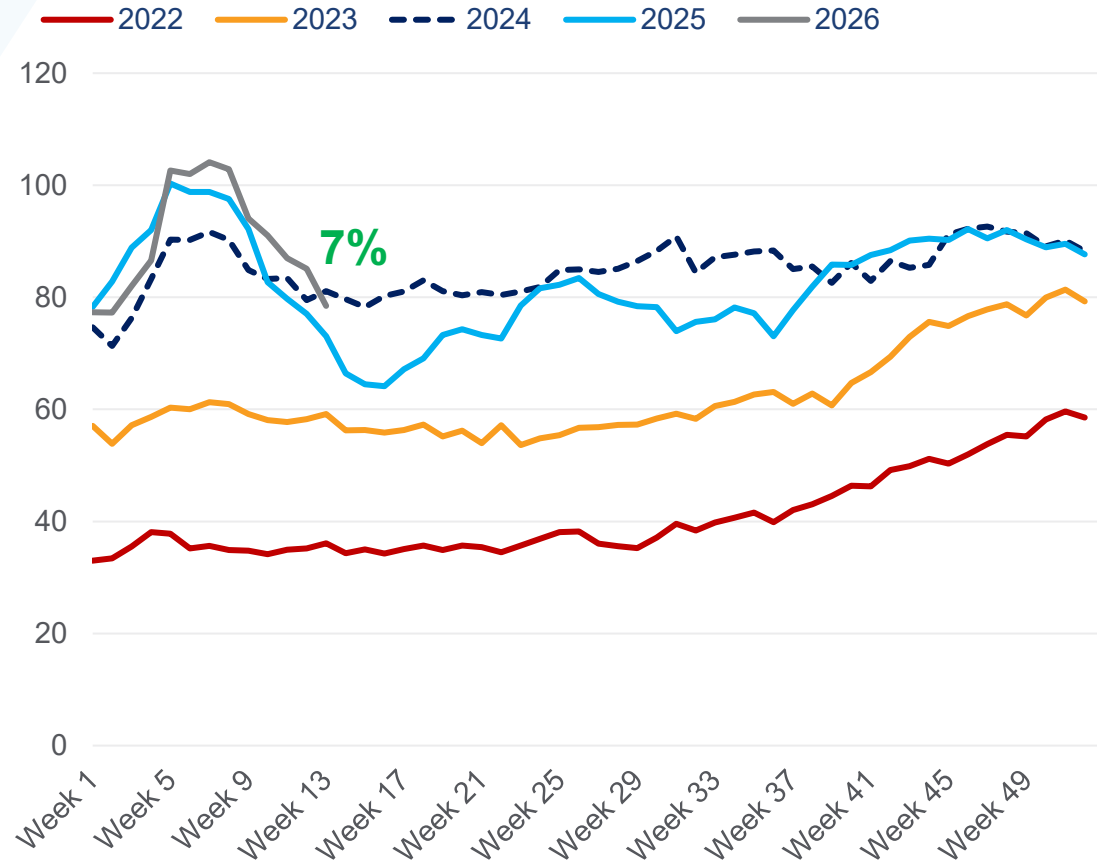
Used Retail Sales



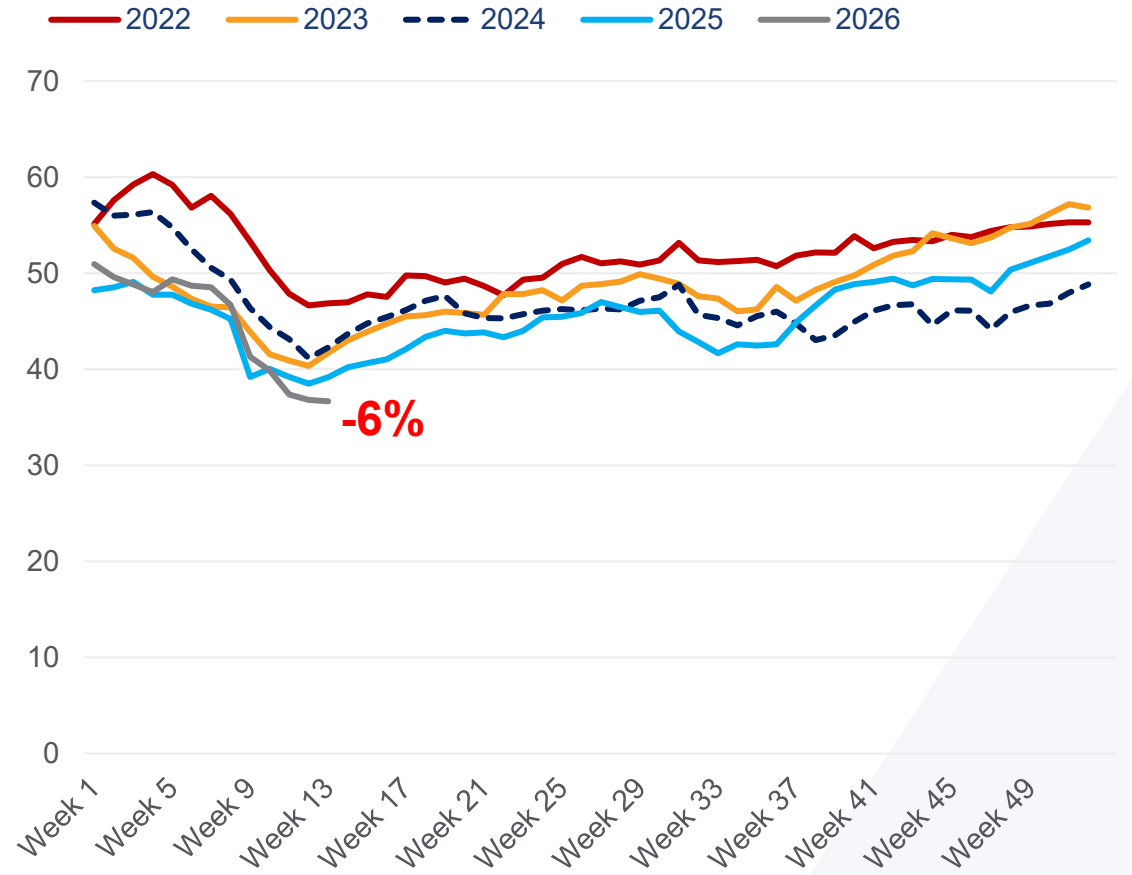
Days' Supply Falling as Demand Increases

New days' supply drops below 80, while used looks very tight, at 37 days, down 6% vs 2025

New Days' Supply



Used Days' Supply



Wholesale Market

Jeremy Robb
Chief Economist

Jonathan Gregory
Senior Director, 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

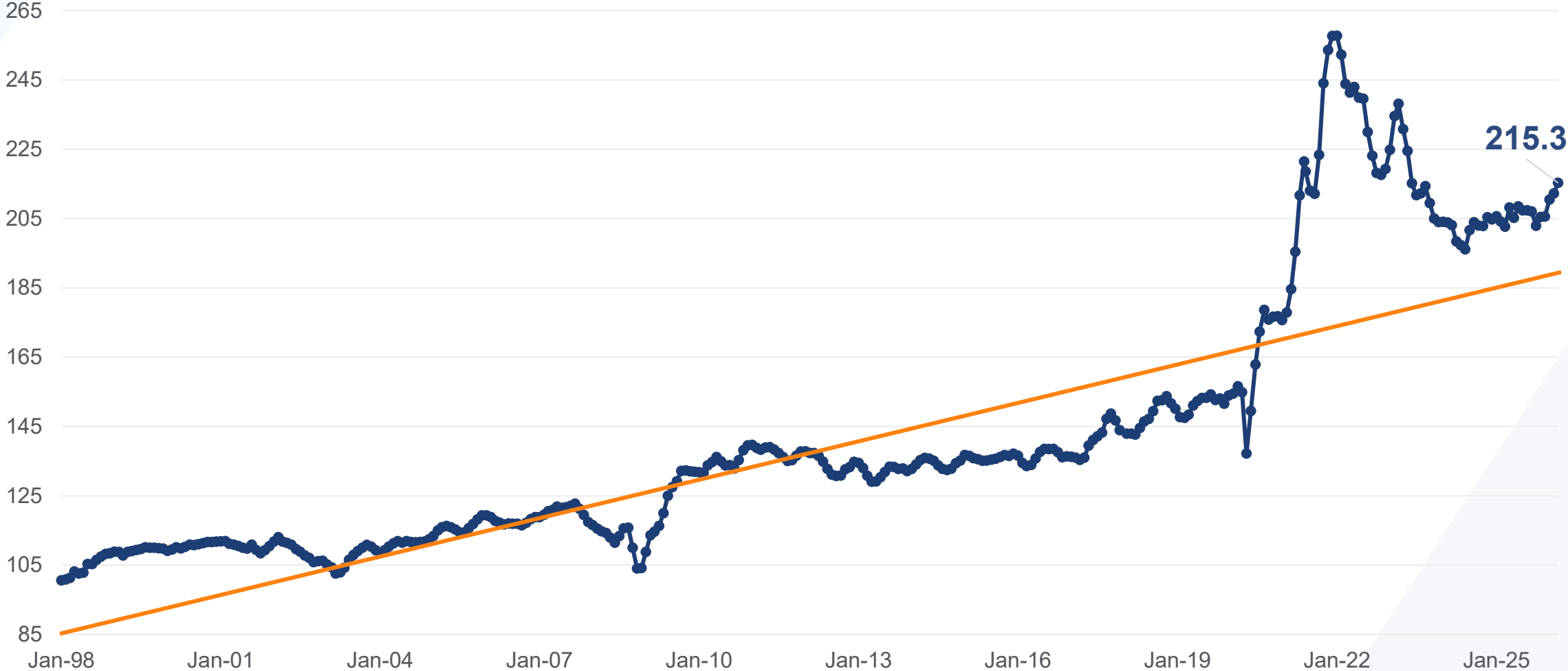
Steps

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

Manheim Used Vehicle Value Index (MUVVI)



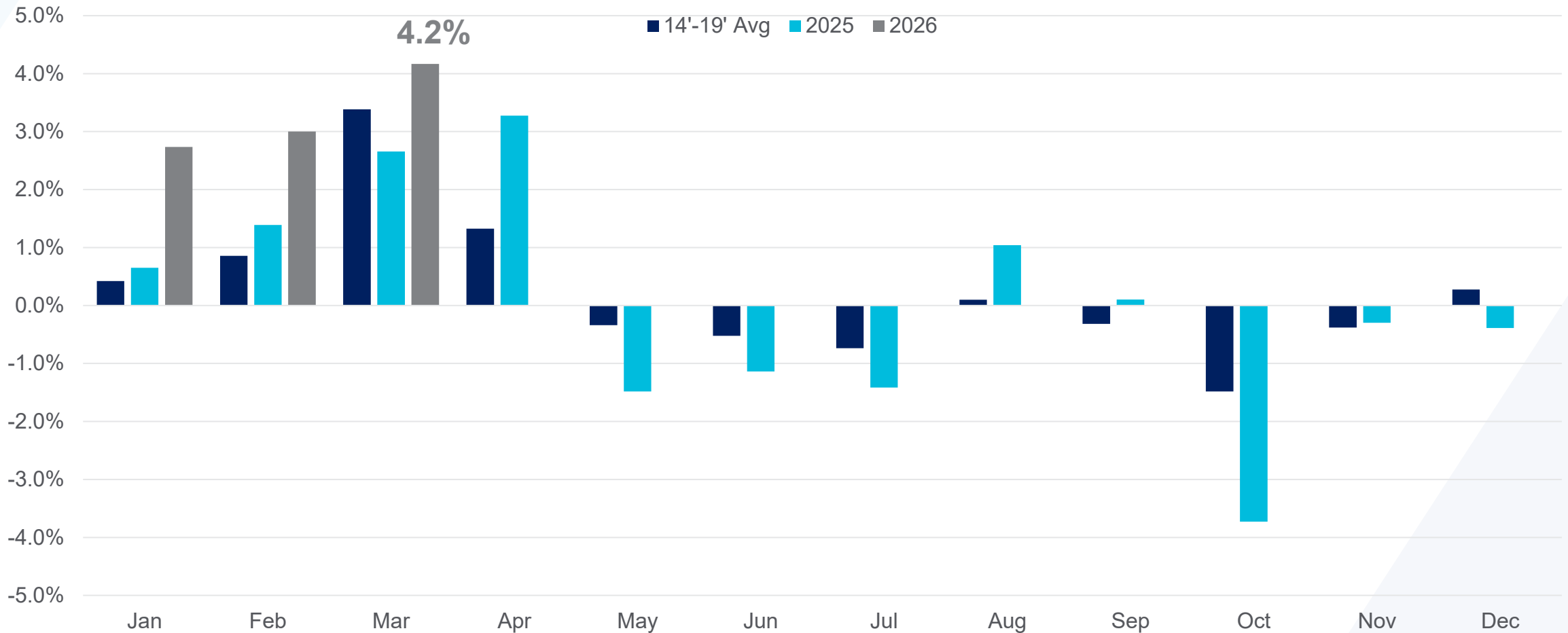
March prices higher by 6.2% against last year and by 1.4% from February



Month-Over-Month Performance Trend

Values rose sharply in March and more than usual, influenced by stronger tax refunds

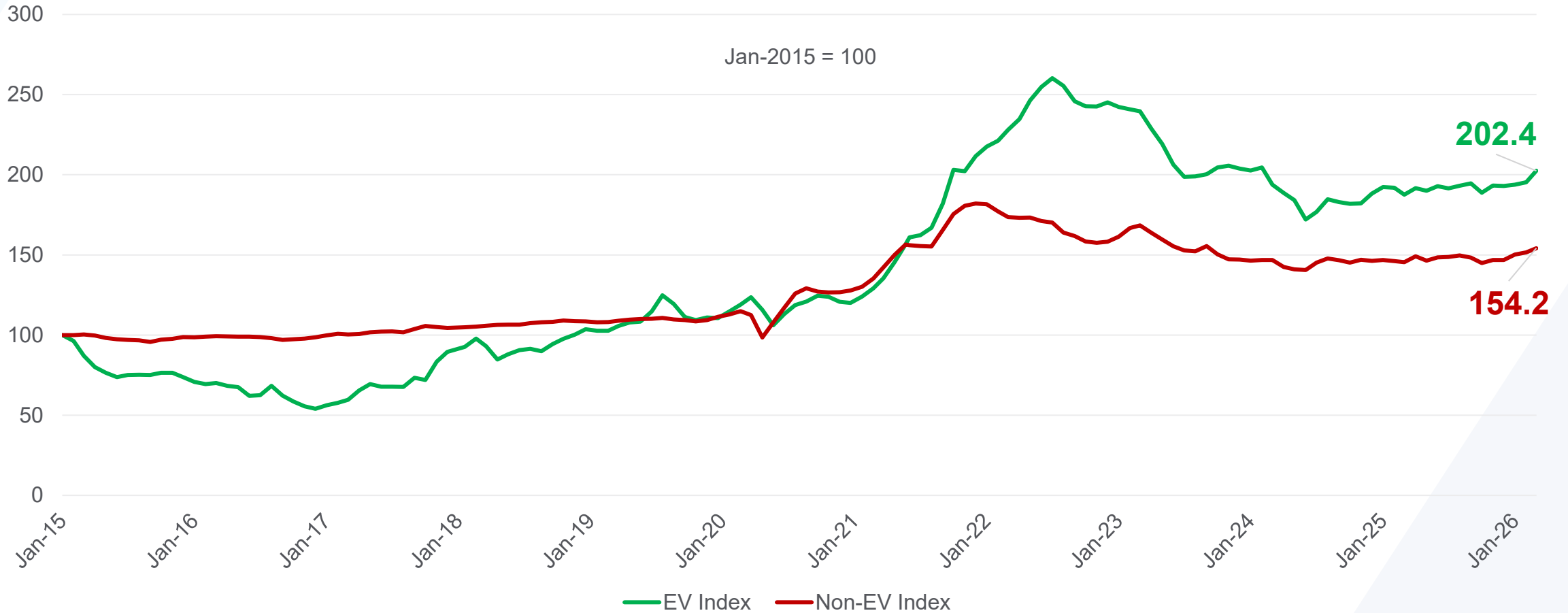
Non-Seasonally Adjusted Price Change M/M



Manheim Index: EV and Non-EV



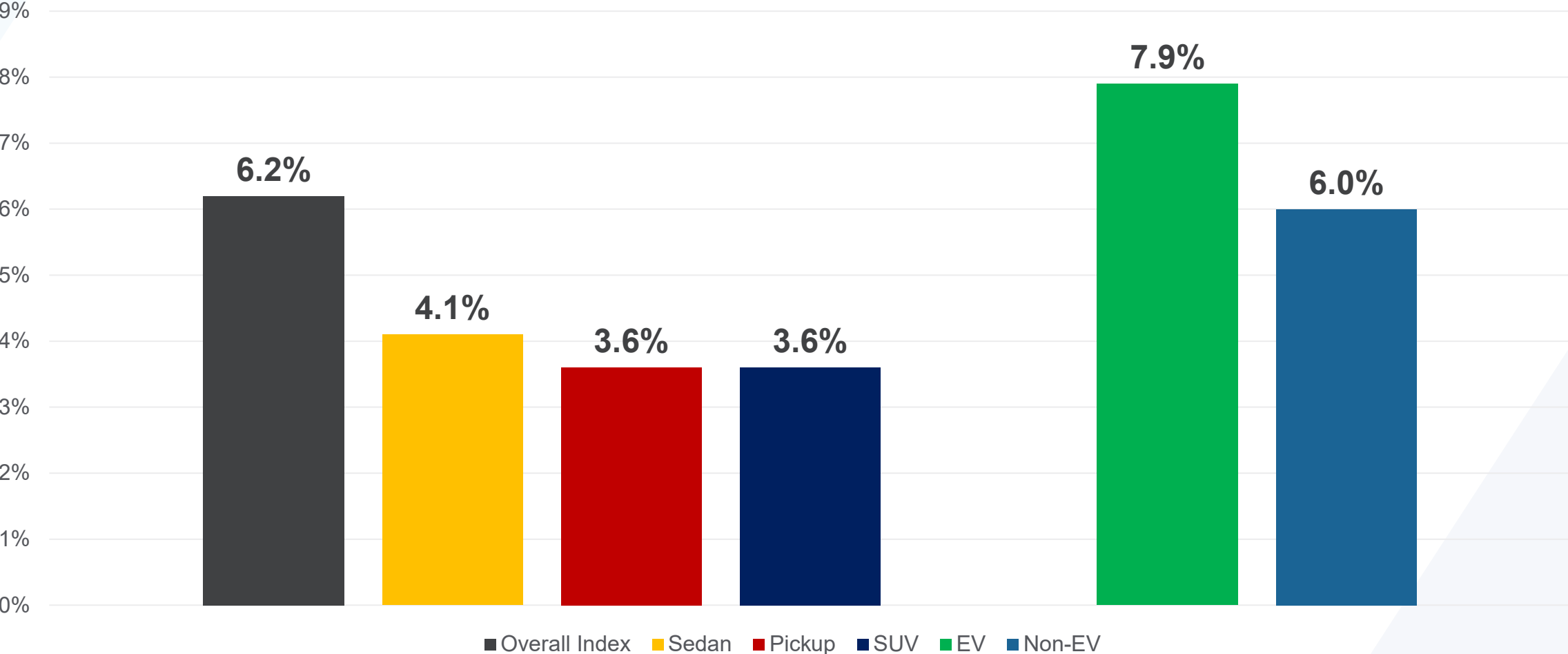
The EV Index higher by 7.9% year over year in March, while the Non-EV Index increased 6.0%



MUVVI Index Segments: Annual Change



All primary segments posted higher values vs 2025, with EVs showing stronger gains

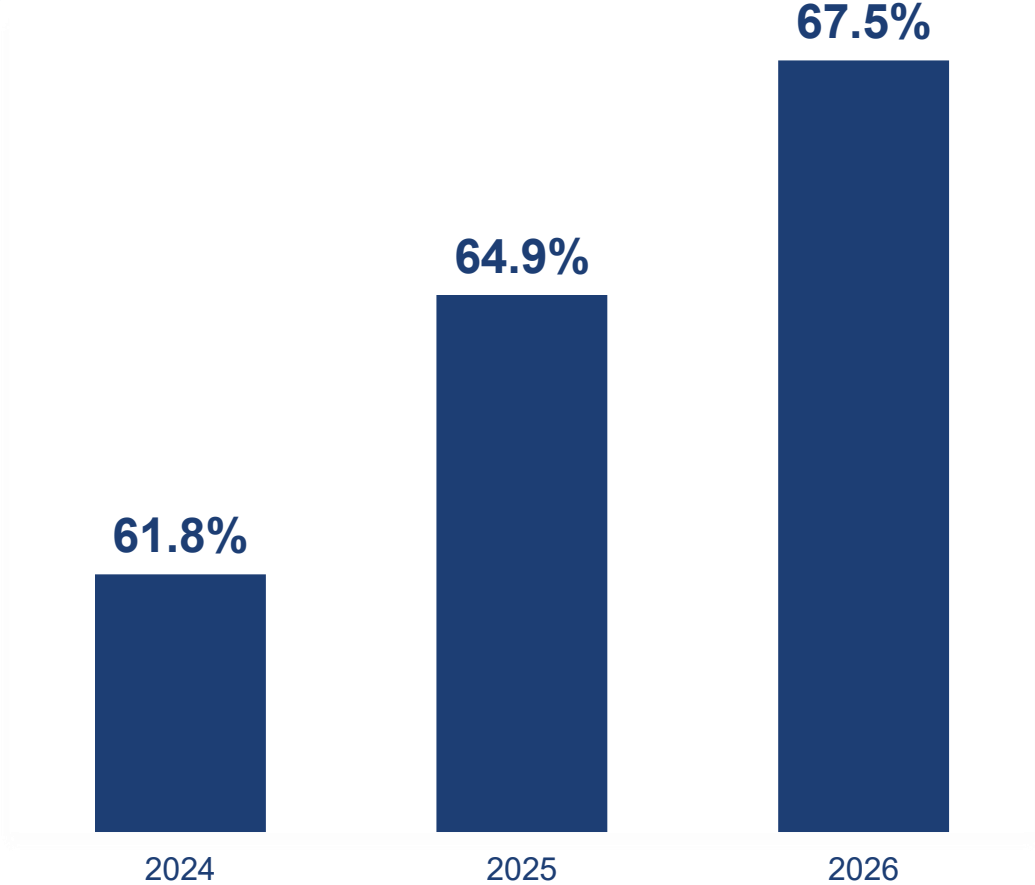


Sales Conversion and Days' Supply

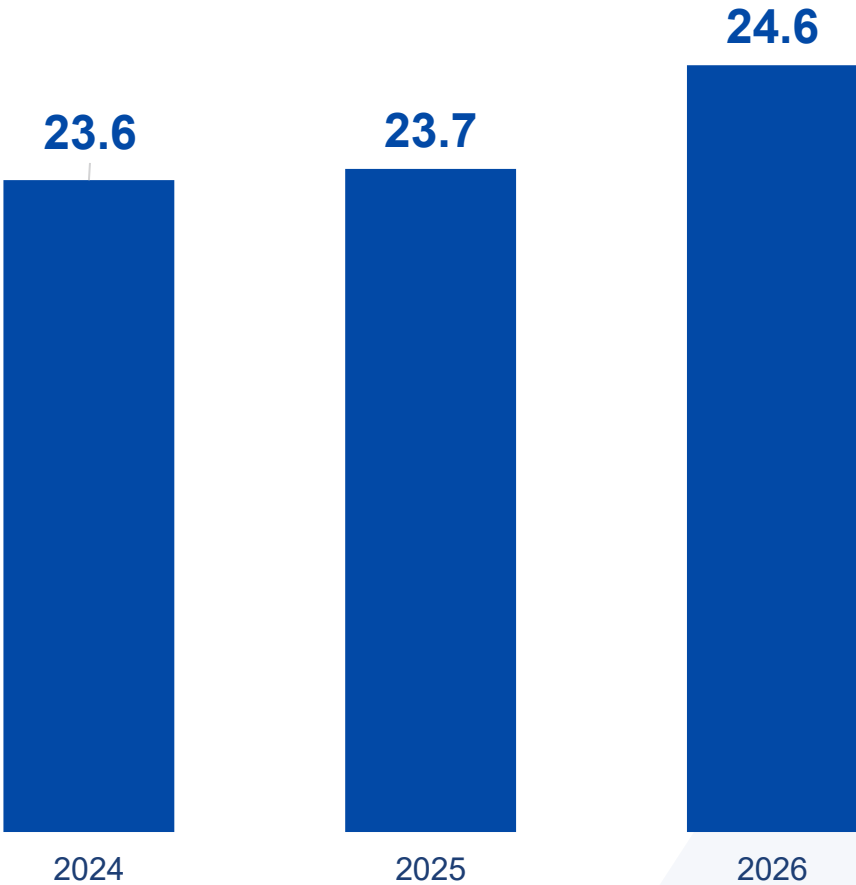


In March, sales conversion was stronger this year as dealers grabbed inventory for the spring market

Sales Conversion



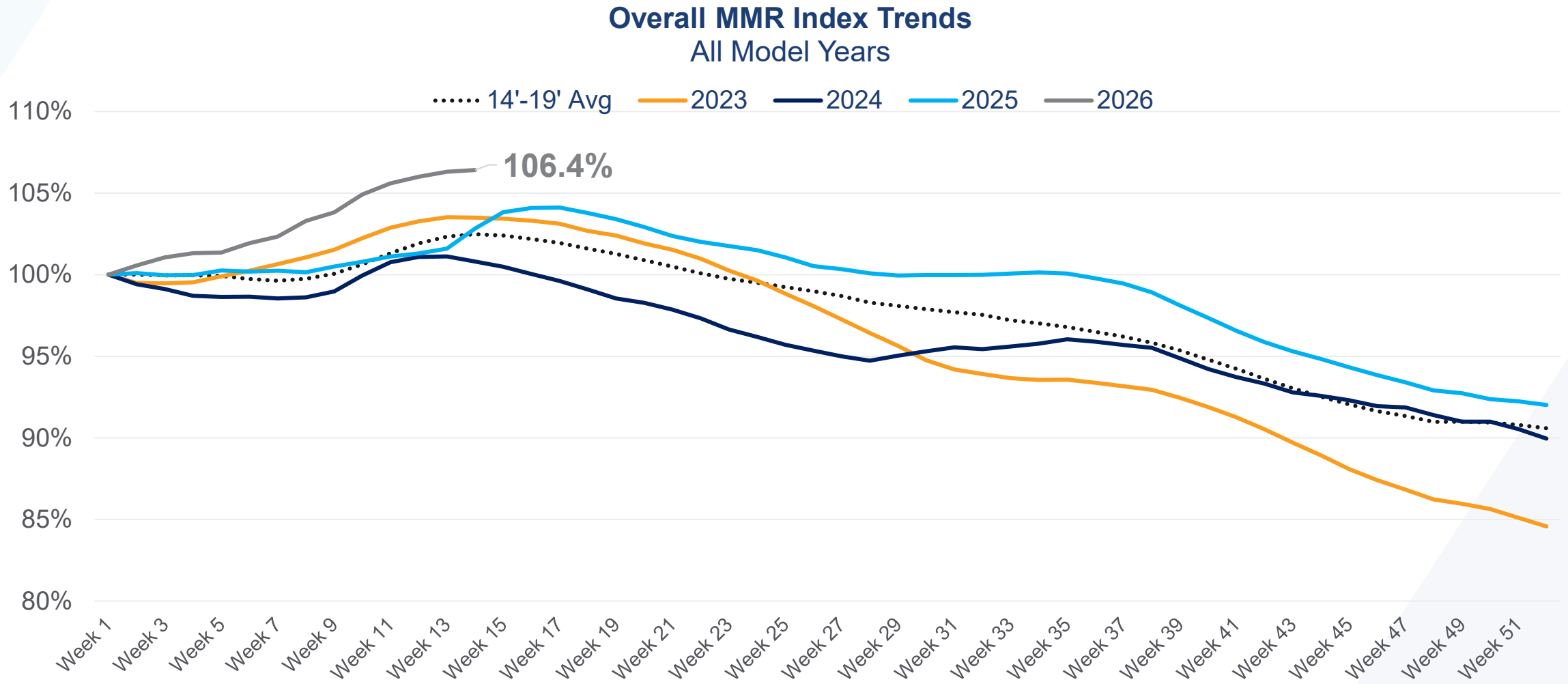
Manheim Days' Supply



Overall Wholesale MMR Value Trends

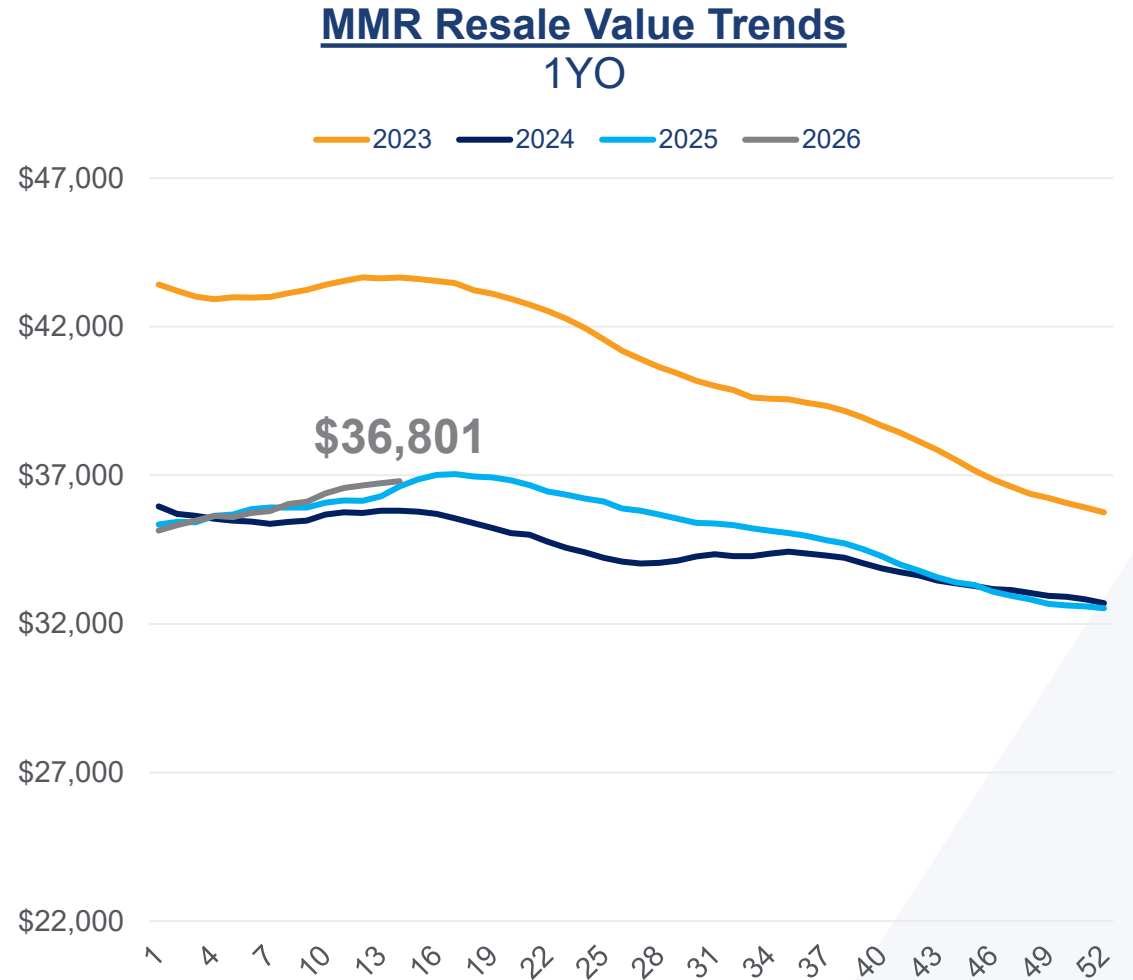
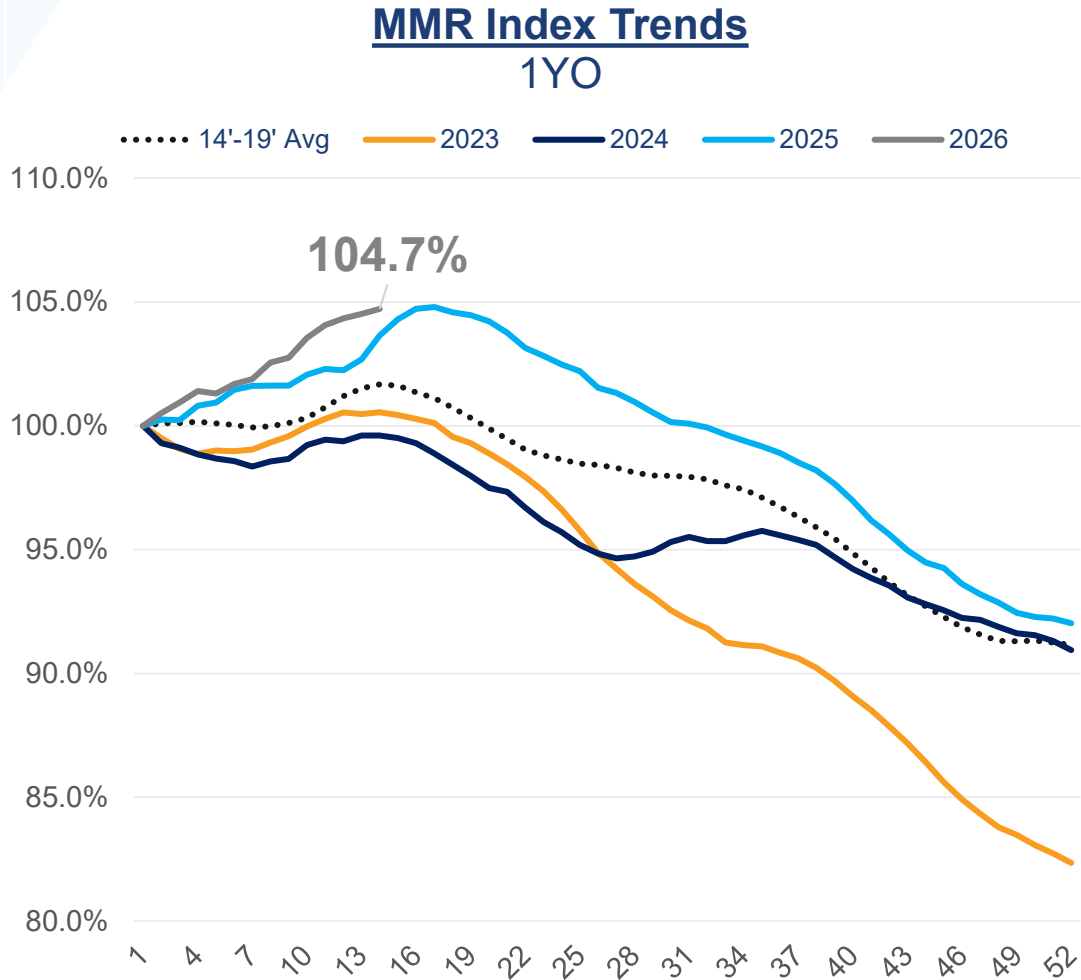


MMR values have appreciated more in Q1 2026 relative to normal, now +4 points vs long-term averages



1YO MMR Index With Resale Values by Calendar Year Manheim

The 1YO index has been holding higher than the long-term average, while \$ values are now flat vs 2025



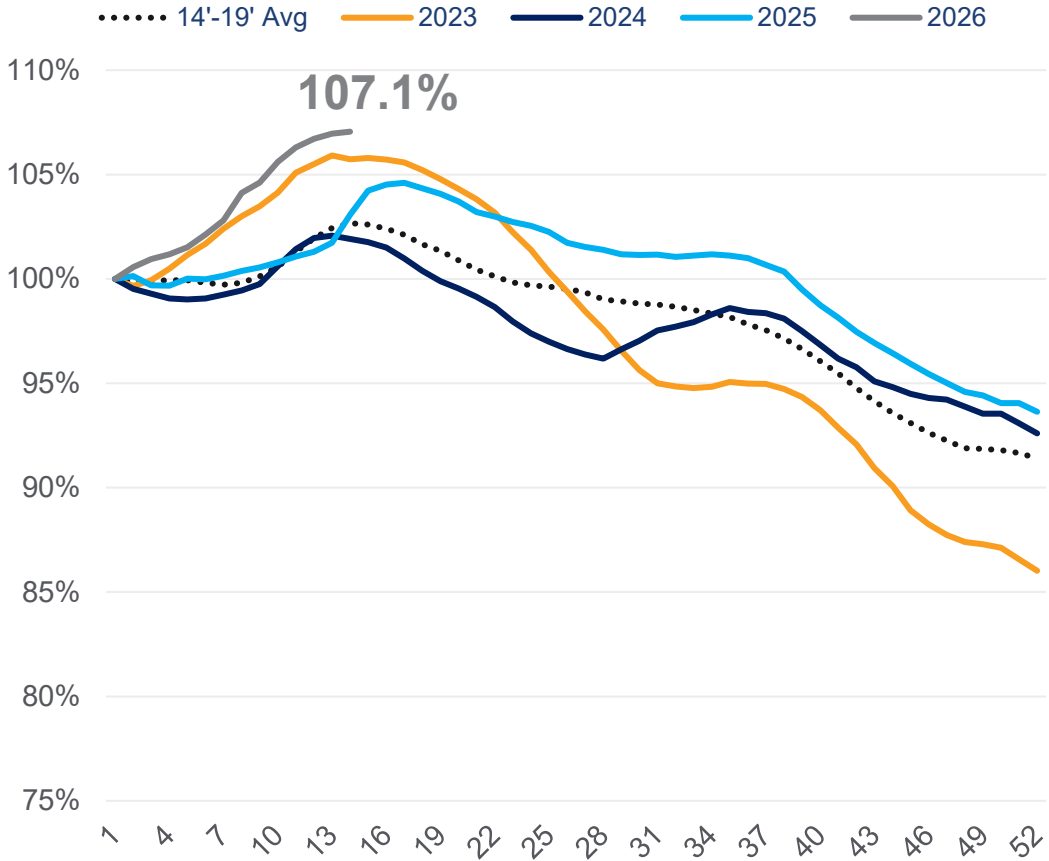
3YO MMR Index With Resale Values by Calendar Year



The 3YO index is 4.4 points ahead of the LT average now, while \$ values are 3% higher vs 2025

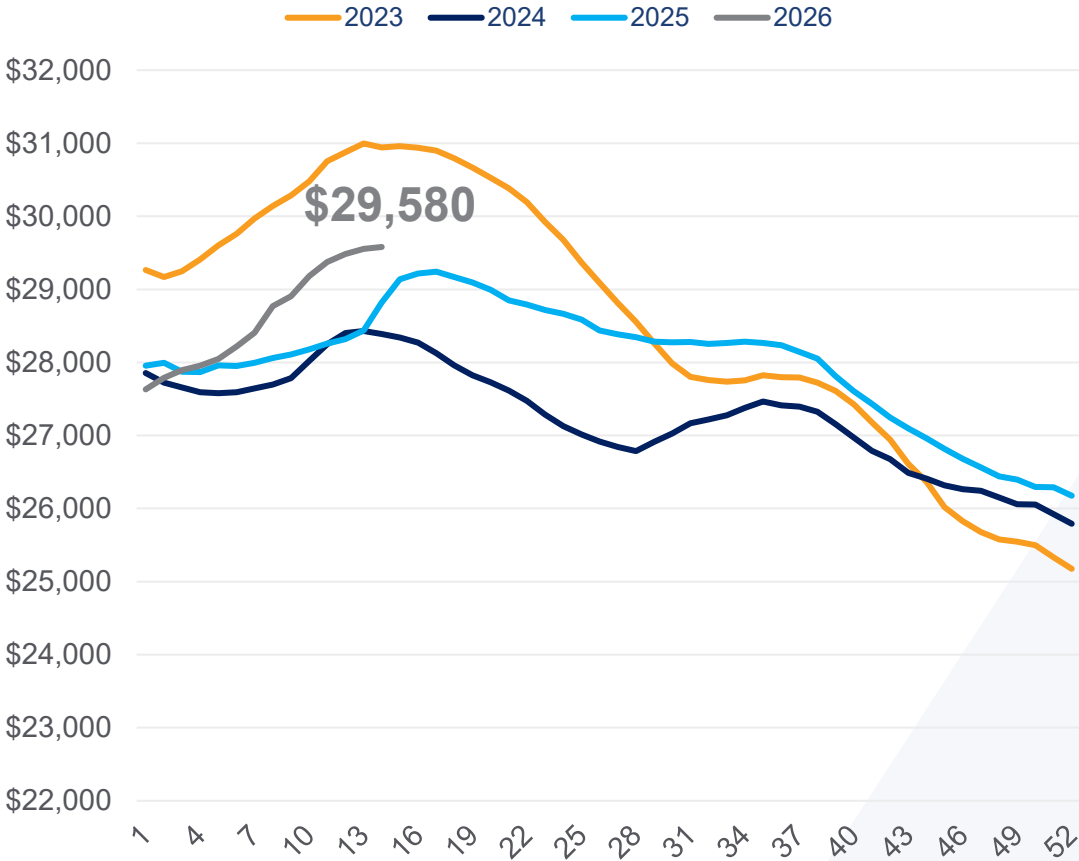
MMR Index Trends

3YO



MMR Resale Value Trends

3YO

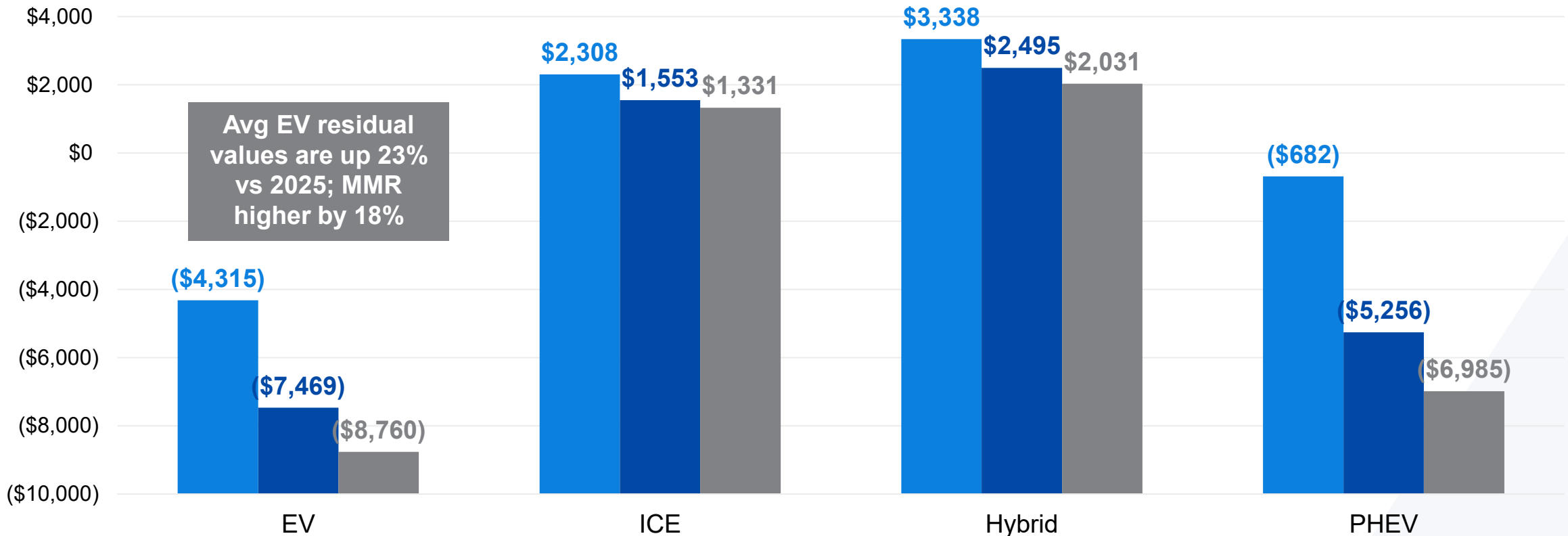


Lease Equity by Fuel Type Mimics Demand

ICE and Hybrid CALE rates remain much higher, with Plug-In Hybrid and EV much lower

3YO Cox Automotive Lease Equity (CALE) by Fuel Type

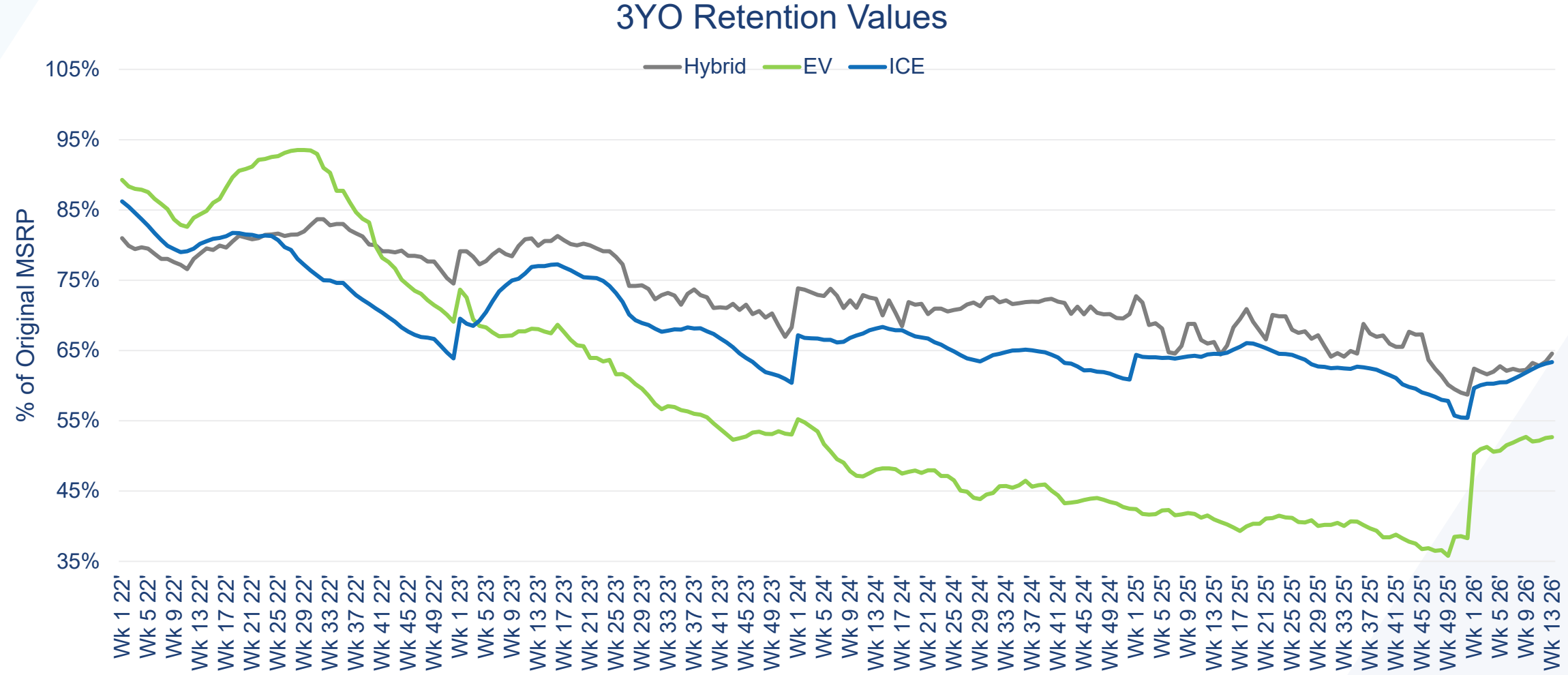
■ MY21 ■ MY22 ■ MY23



3YO Retention Value Trends by Fuel Type



Retention values rose in March across all types; values are higher vs 2025 for EVs, down for Hybrid and ICE



Auction Data and Rental Market

Scott Vanner

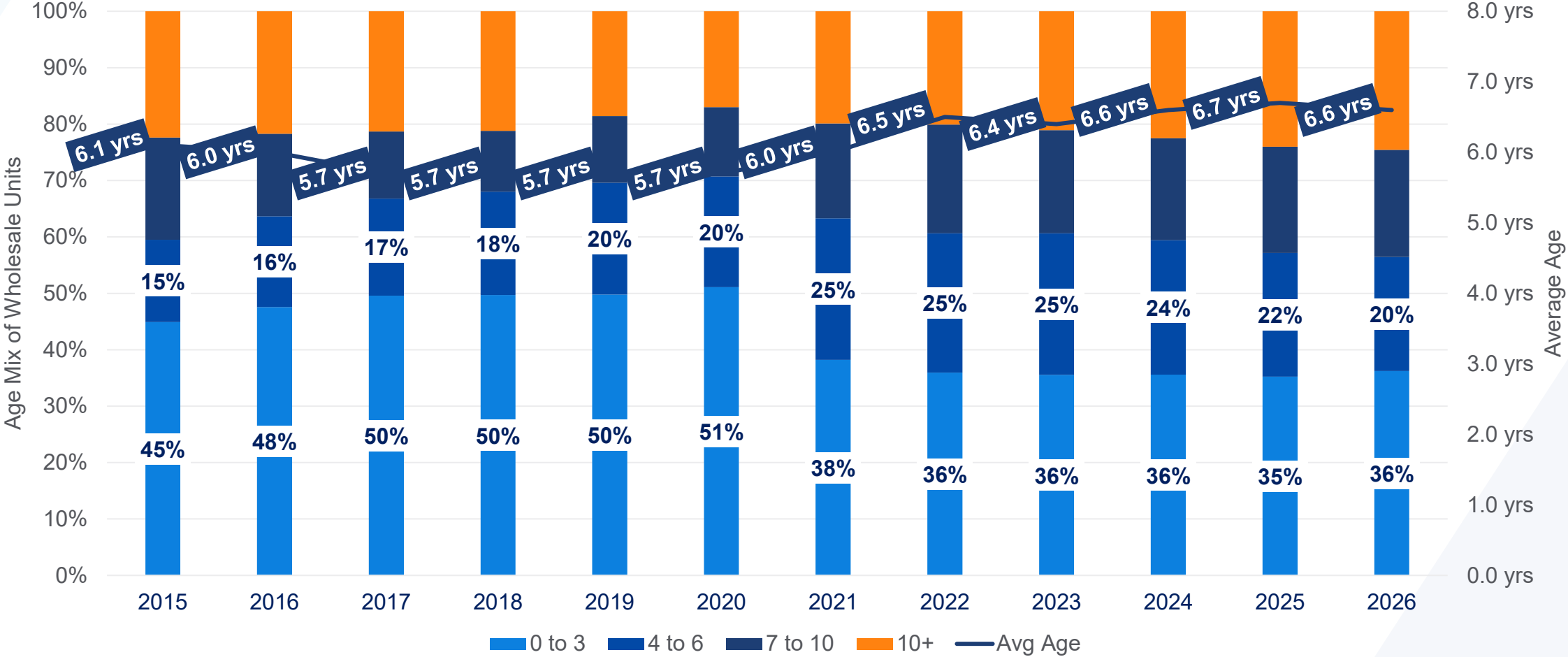
Manager, Economic and Industry Insights



Sales Mix at Manheim: Wholesale Sales by Age



Average age at Manheim peaked in 2025, but the 6 YO and under share remains well below 2020 highs

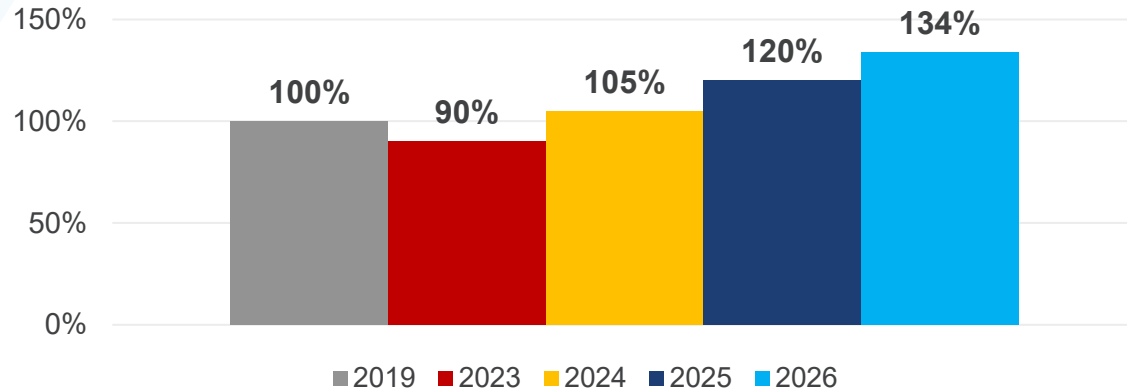


Manheim Check-Ins for Commercial Segments

All three segments outpace Q1 2025, but only Repo surpasses 2019 levels

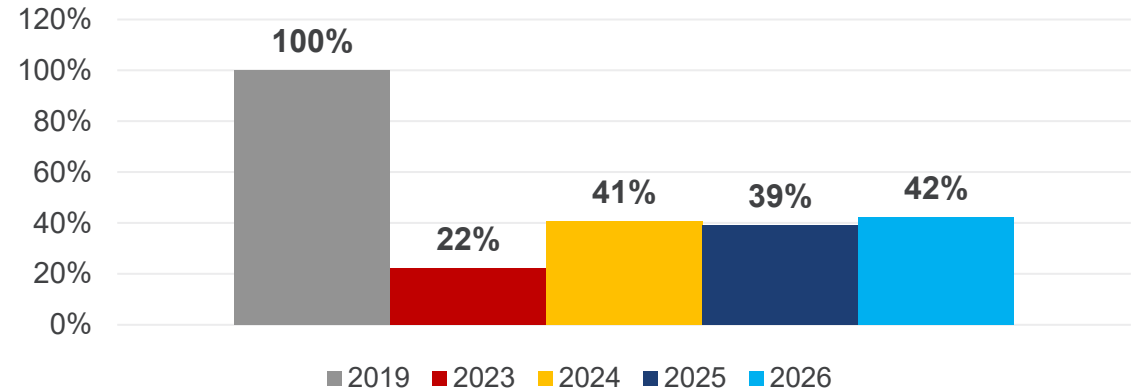
Repo Check-In Index

2019=100



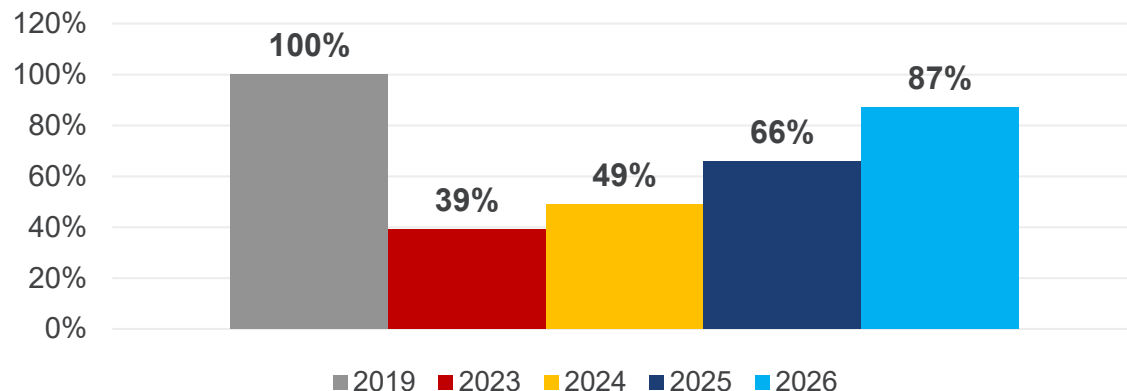
Lease Check-In Index

2019=100



Rental Check-In Index

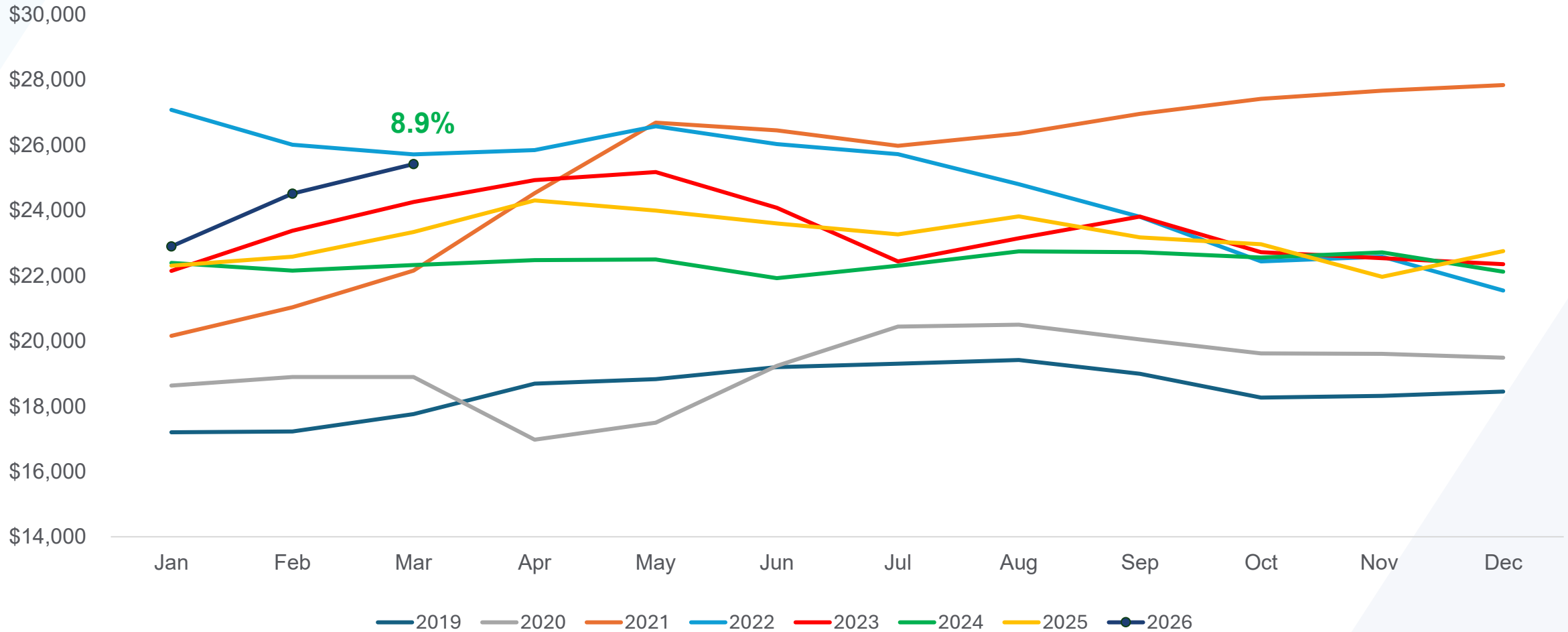
2019=100



- Repo up 12% vs '25 and up 34% vs '19
- Lease up 8% vs '25 but down 58% vs '19
- Rental up 31% vs '25 but down 13% vs '19

Rental Risk Average Auction Prices

Prices for units sold in March were up 8.9% year-over-year and up 4% from February



Rental Risk Average Mileage

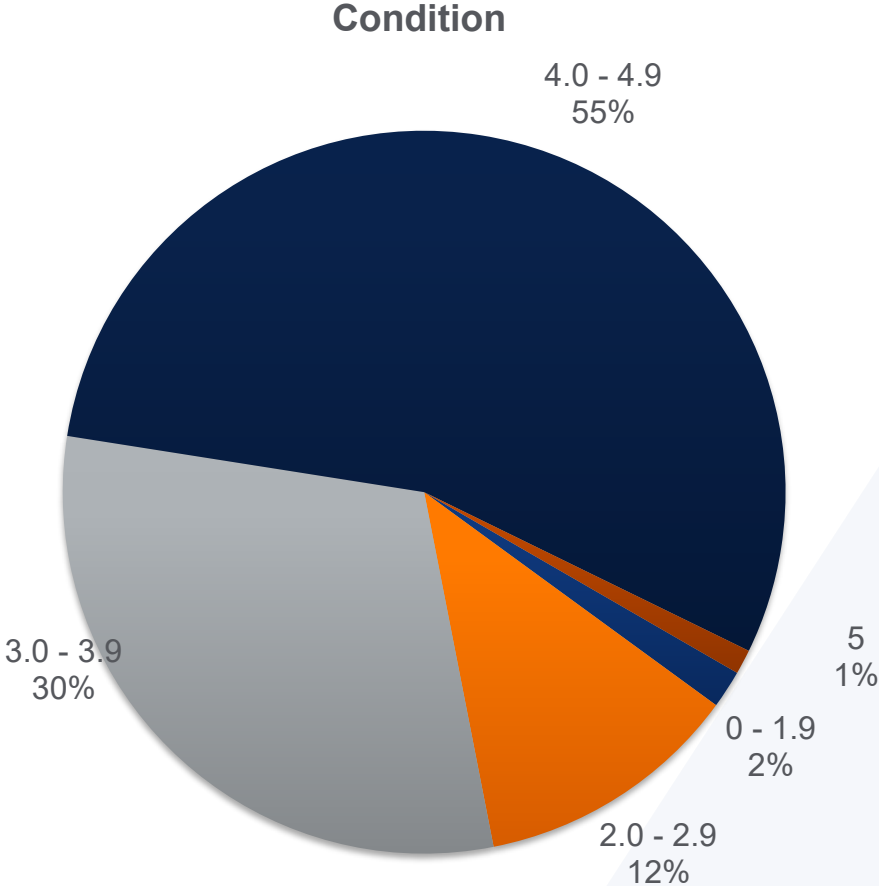
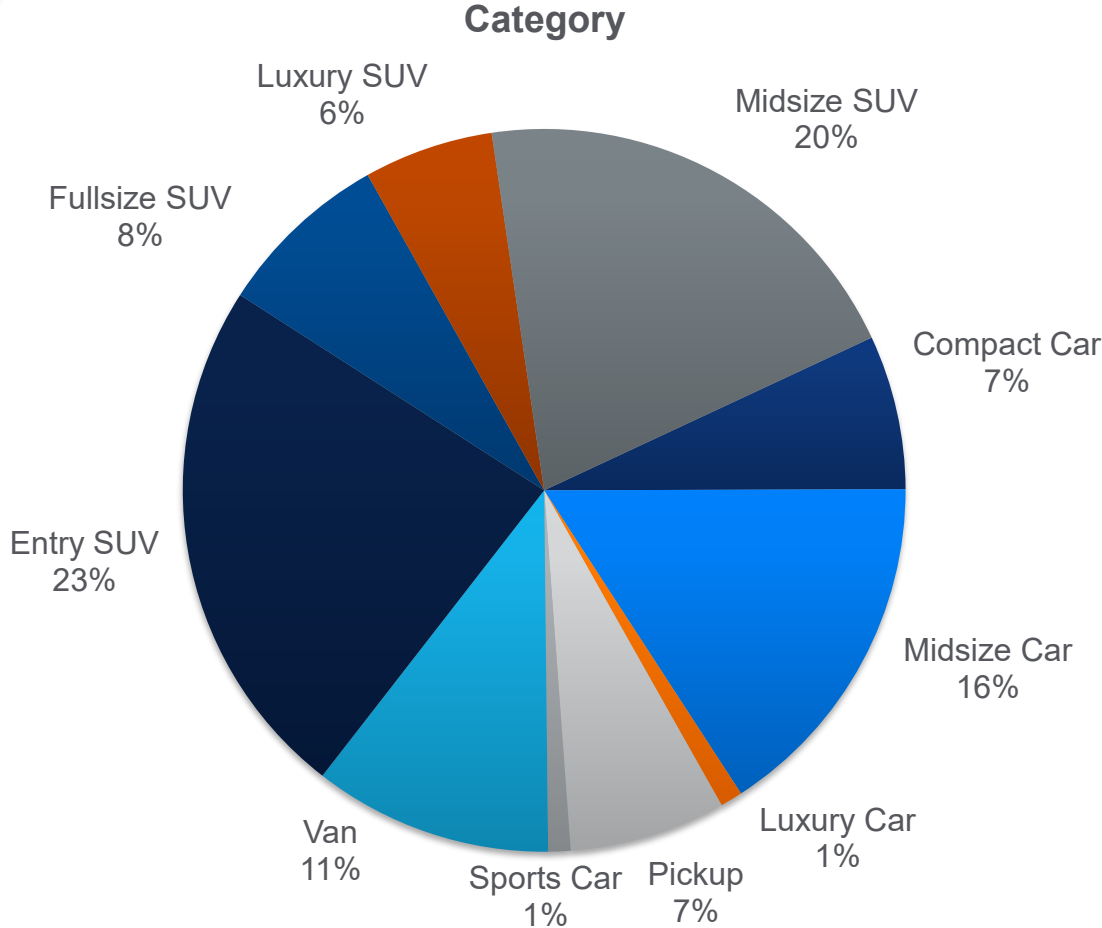


Average mileage was up 5.1% compared to February but down 13% from the same time last year



Rental Risk Sales Category and Condition

SUVs dominate while higher graded units reach a record share in Q1 2026

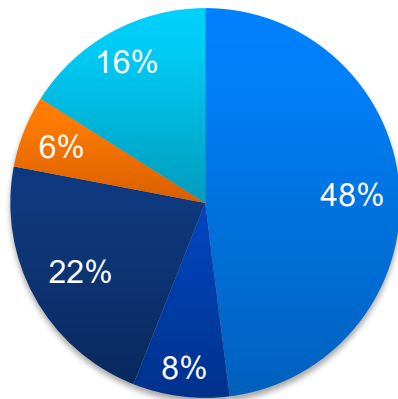


Manheim Insights on Top Vehicles, Segment and Price

Chevrolet Malibu leads the dealer channel; 3 YO prices tick up but remain below 2022 highs

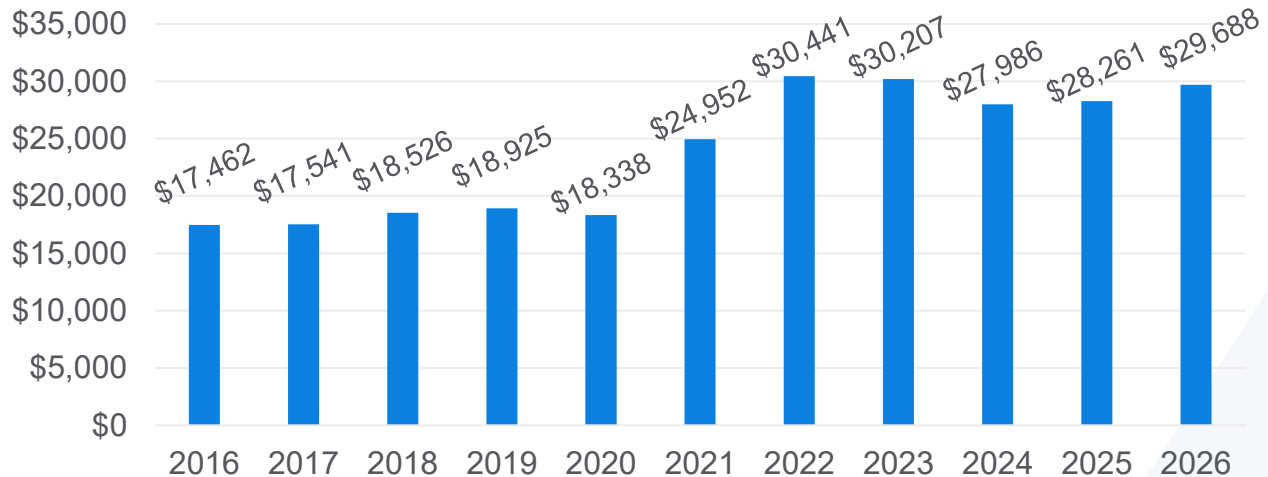
Rank	Source(Rank)	Subcategory	Vehicle	Current Dep	L12M Dep/Mo
1	All	ENTRY SUV	2025 JEEP WRANGLER 4XE 4D SUV SAHARA	-3.2%	N/M
2	All	MIDSIZE SUV	2023 NISSAN ROGUE AWD 3C 4D SUV SV	5.2%	0.0%
3	All	COMPACT VAN	2025 KIA SOUL 5D WAGON LX	1.3%	-0.5%
4	All	PREMIUM MIDSIZE CAR	2025 TOYOTA CAMRY FWD HYBRID 4D SEDAN LE	2.4%	-0.6%
5	All	MIDSIZE SUV	2023 NISSAN ROGUE FWD 3C 4D SUV SV	5.5%	-0.6%
1 Dealer	Dealer	ENTRY MIDSIZE CAR	2024 CHEVROLET MALIBU 4D SEDAN 1LT	6.8%	0.4%
1 Lease	Lease	MIDSIZE SUV	2023 NISSAN ROGUE AWD 3C 4D SUV SV	5.2%	0.0%
1 Rental	Rental	PREMIUM MIDSIZE CAR	2025 TOYOTA CAMRY FWD HYBRID 4D SEDAN LE	2.4%	-0.6%

Q1 '26 Sales Mix



■ Dealer ■ Factory ■ Lease ■ Rental ■ Repo

Average Price for 3YO



Forecast and Outlook

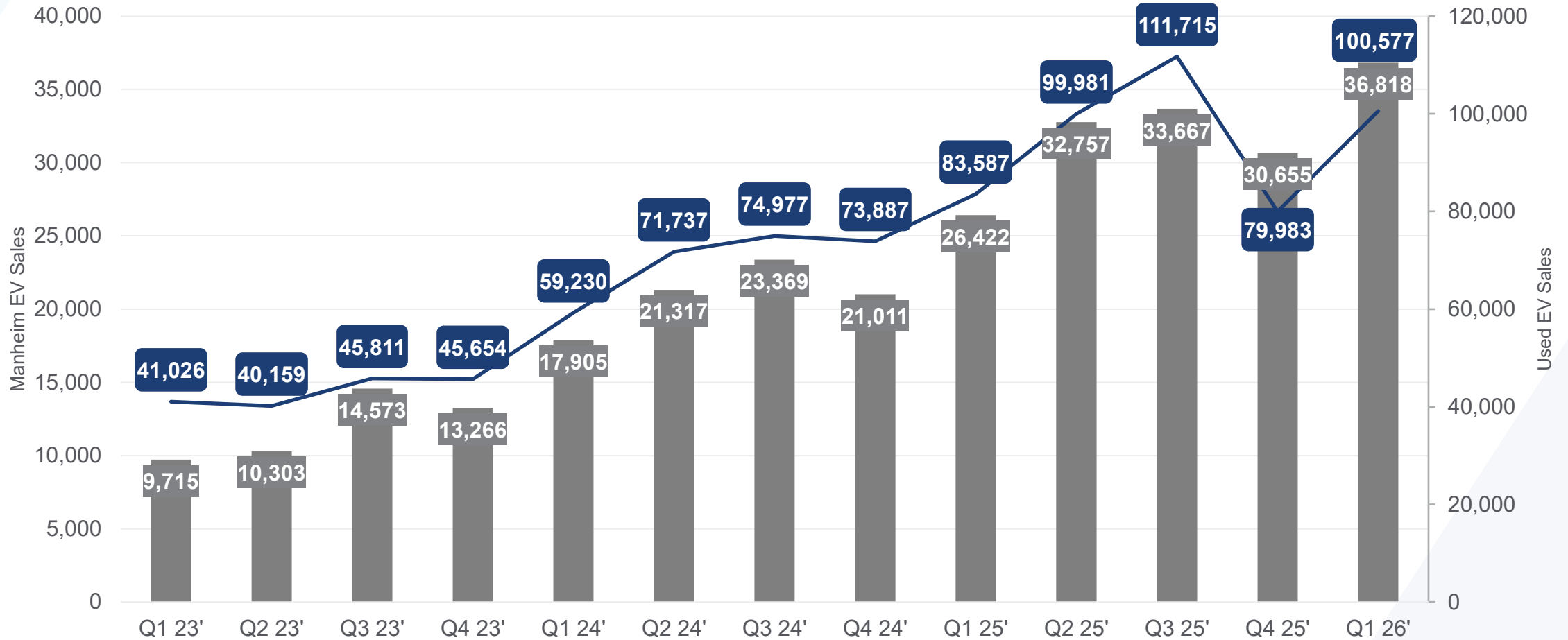
Jeremy Robb
Chief Economist



EV Sales Trends: Wholesale and Retail

Manheim EV sales rose 39% year over year in Q1, while used EV retail sales increased 20%

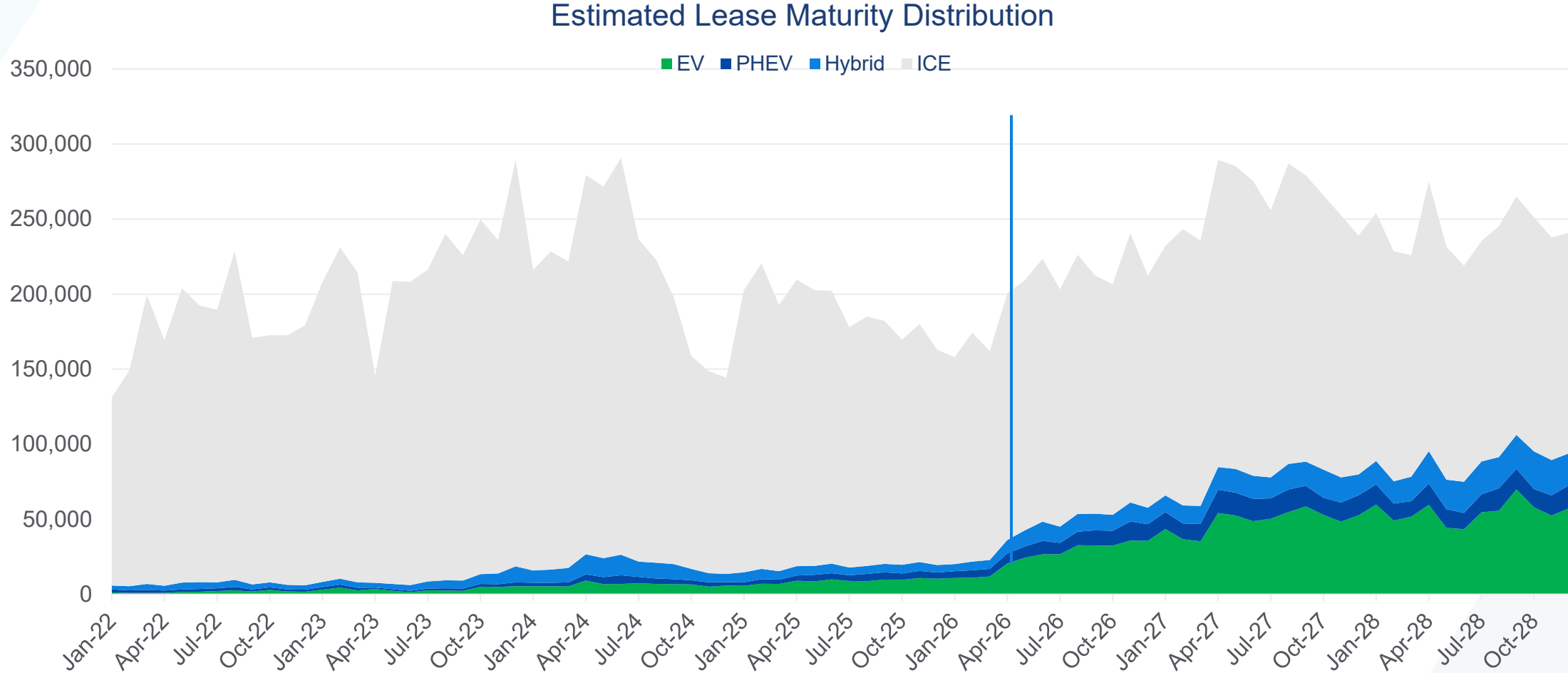
EV Transactions: Manheim (LHS) & Retail Used (RHS)



Estimated Lease Maturity Distribution



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

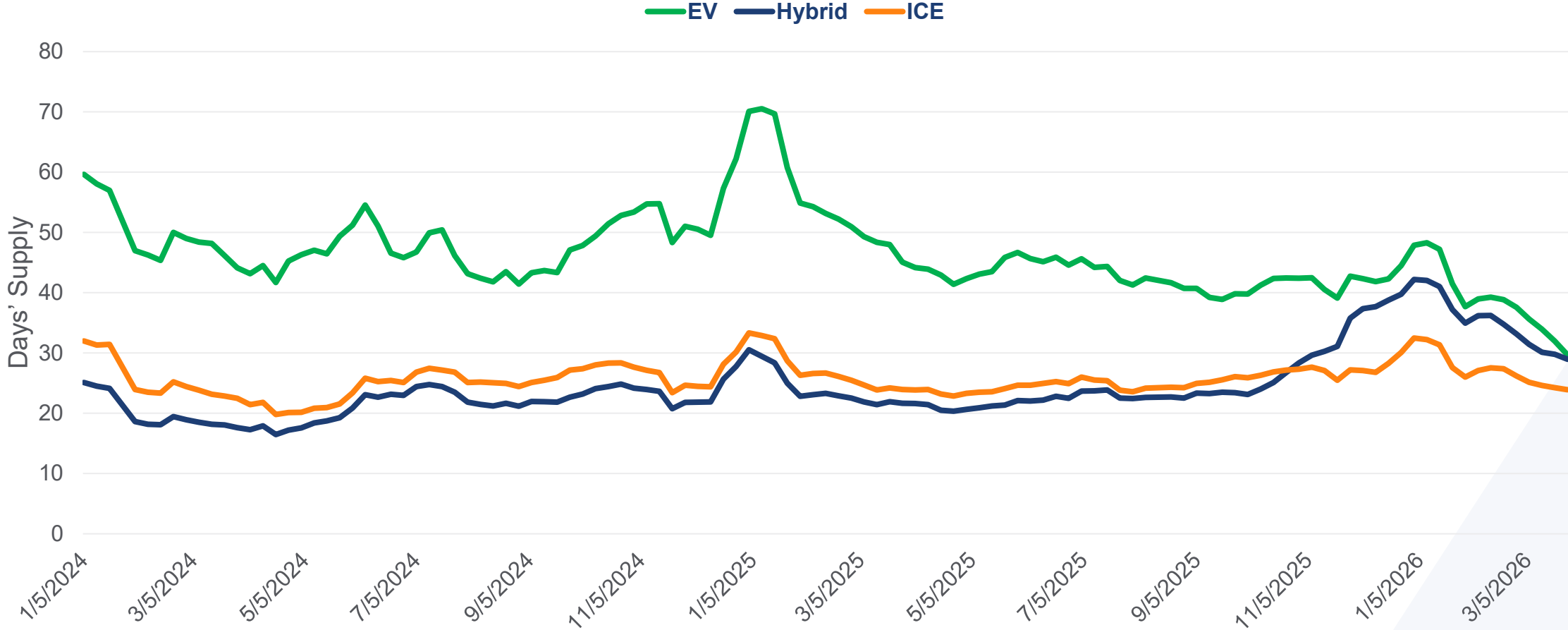


Wholesale Days' Supply Trends by Energy Source



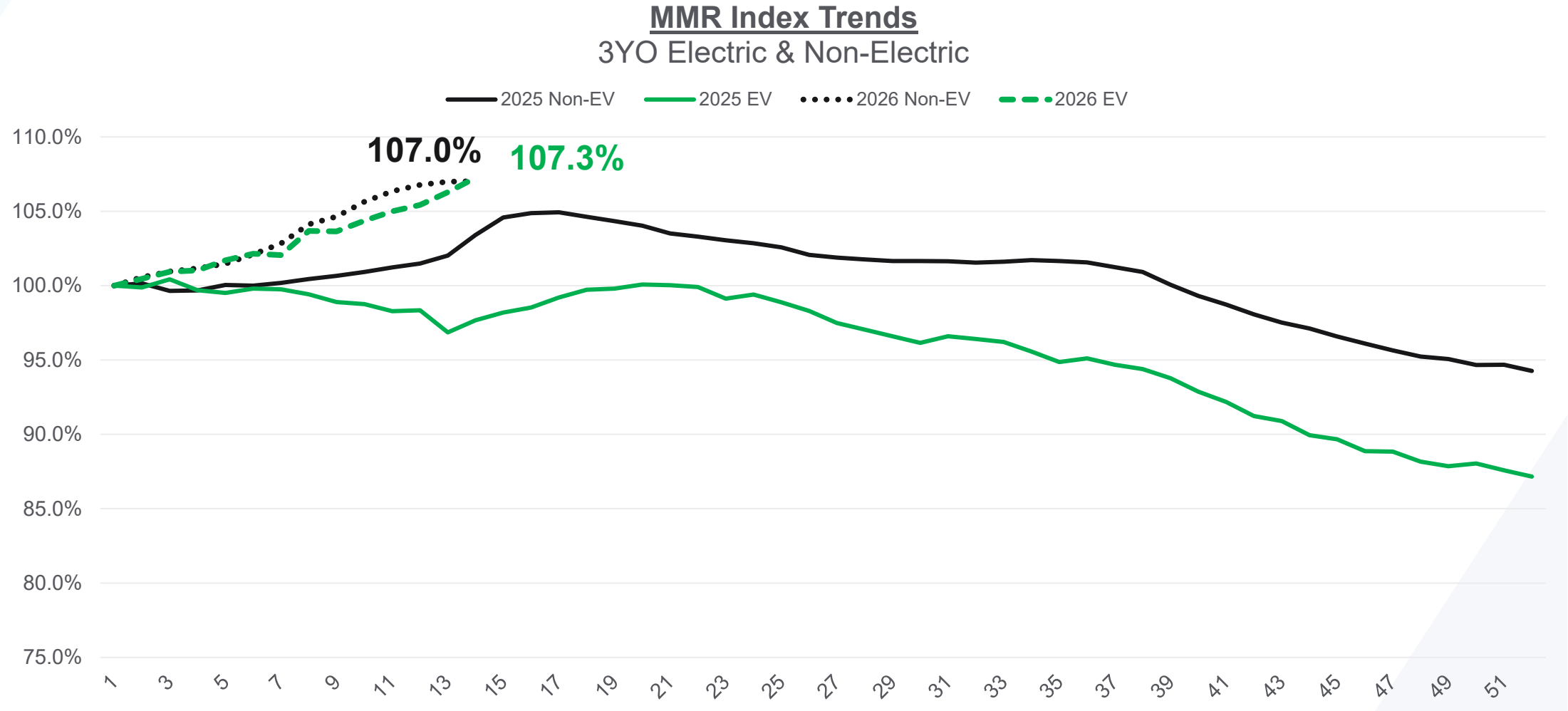
Days' supply has dropped across all fuel types, yet EVs are down the most, lower by 34% vs 2025

Wholesale EV Days' Supply



EV vs Non-EV Depreciation Rates

EVs are currently outperforming Non-EVs and are 10 points higher than the same time in 2025

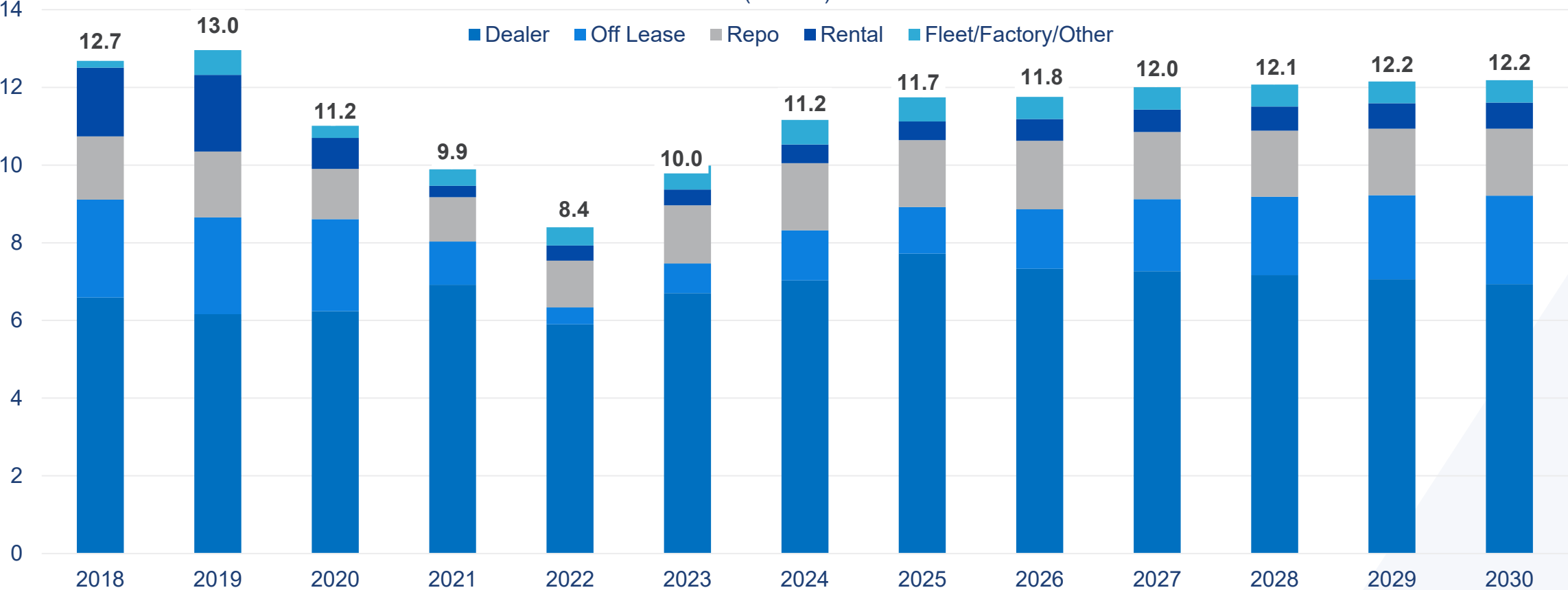


Estimated Wholesale Flows Show Little Growth




Pandemic production issues keep values higher overall, limiting supply across wholesale channels

Estimated Wholesale Volumes by Inflow Channel (Annual Volume)
(millions)




2026 Forecasts



Updated End of Q1 2026

 **15.8M**
(-2.6% versus 2025)


NEW SALES

 **13.1M**
(-2.3% versus 2025)



NEW RETAIL SALES

 **2.8M** 
(-4.2% versus 2025)


FLEET SALES

 **2.8M**
(-12.7% versus 2025)


**NEW LEASE
VOLUME**

 **22%** 
(-2% versus 2025)



**LEASE
PENETRATION**

 **2.6M**
(-0.8% versus 2025)


CPO SALES

 **38.3M**
(-1.0% versus 2025)

USED SALES

 **20.4M** 
(-0.8% versus 2025)

USED RETAIL SALES

 **2.0%**
(+1.7% versus 2025)

**DEC 2026 Y/Y MANHEIM
USED VEHICLE
VALUE INDEX**

Q&A

More Auto Industry Data and Insights from Cox Automotive

Cox Automotive Insights

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

Content from 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.

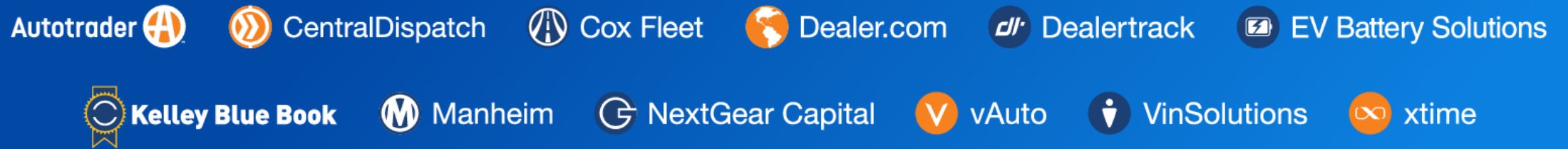
Topline Auto Insights

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The Cox Automotive biweekly newsletter, published every other Tuesday, is a round-up of news from Cox Automotive and perspectives from its analysts and experts on topics dominating the automotive industry.

THANK YOU!

COX AUTOMOTIVE



Contact us with questions or to speak with an expert:

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