



# COX AUTOMOTIVE

Q2 2026  
Manheim Used Vehicle  
Value Index Call

July 8, 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, lenders, automakers, 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 

fullpath  
by Cox Automotive

# Agenda

**Intro & Cox Automotive**

**Mark Schirmer**, Director, Corporate Communications

**The Economy**

**Jeremy Robb**, Chief Economist

**Wholesale Market**

**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

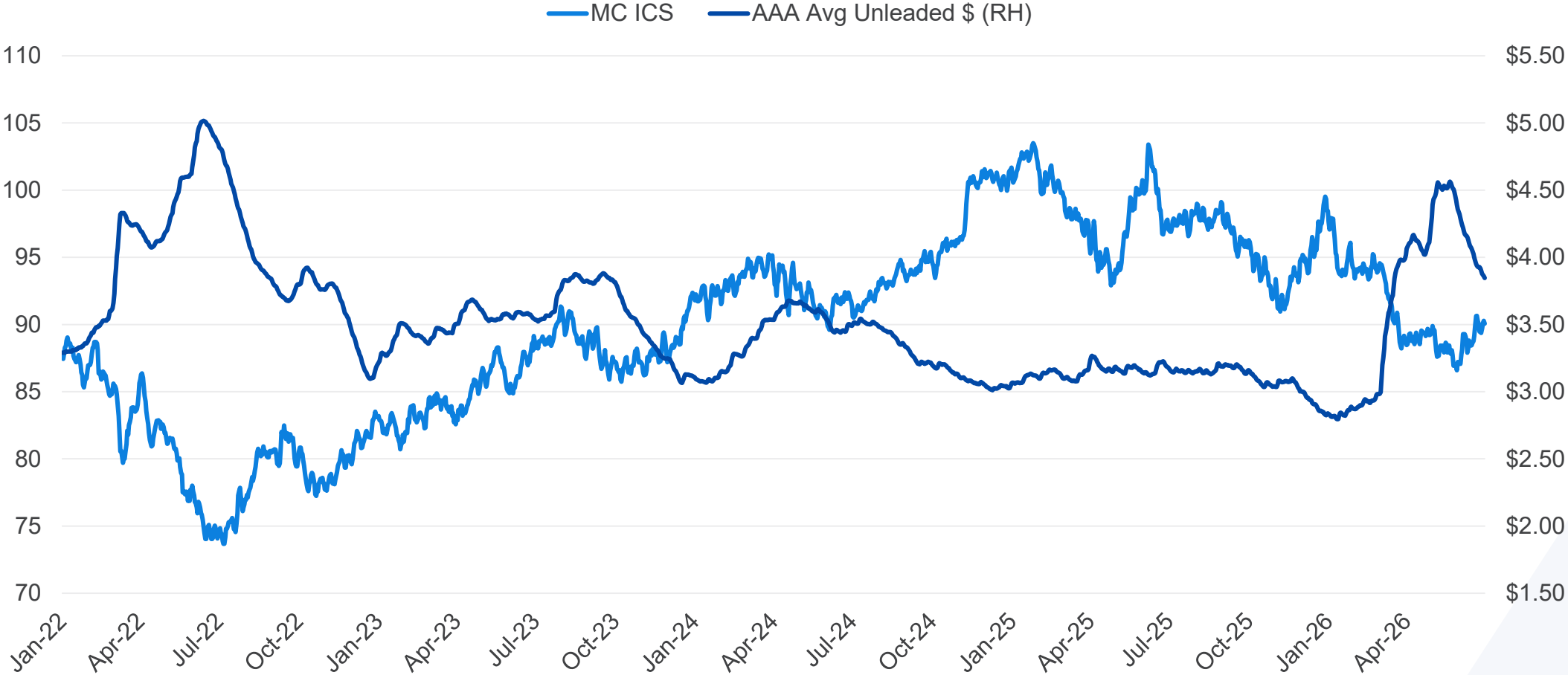


# Consumer Sentiment Is Slowly Rising



Consumer Sentiment is higher by 3% in June as gas prices are down 11% over the same time period

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

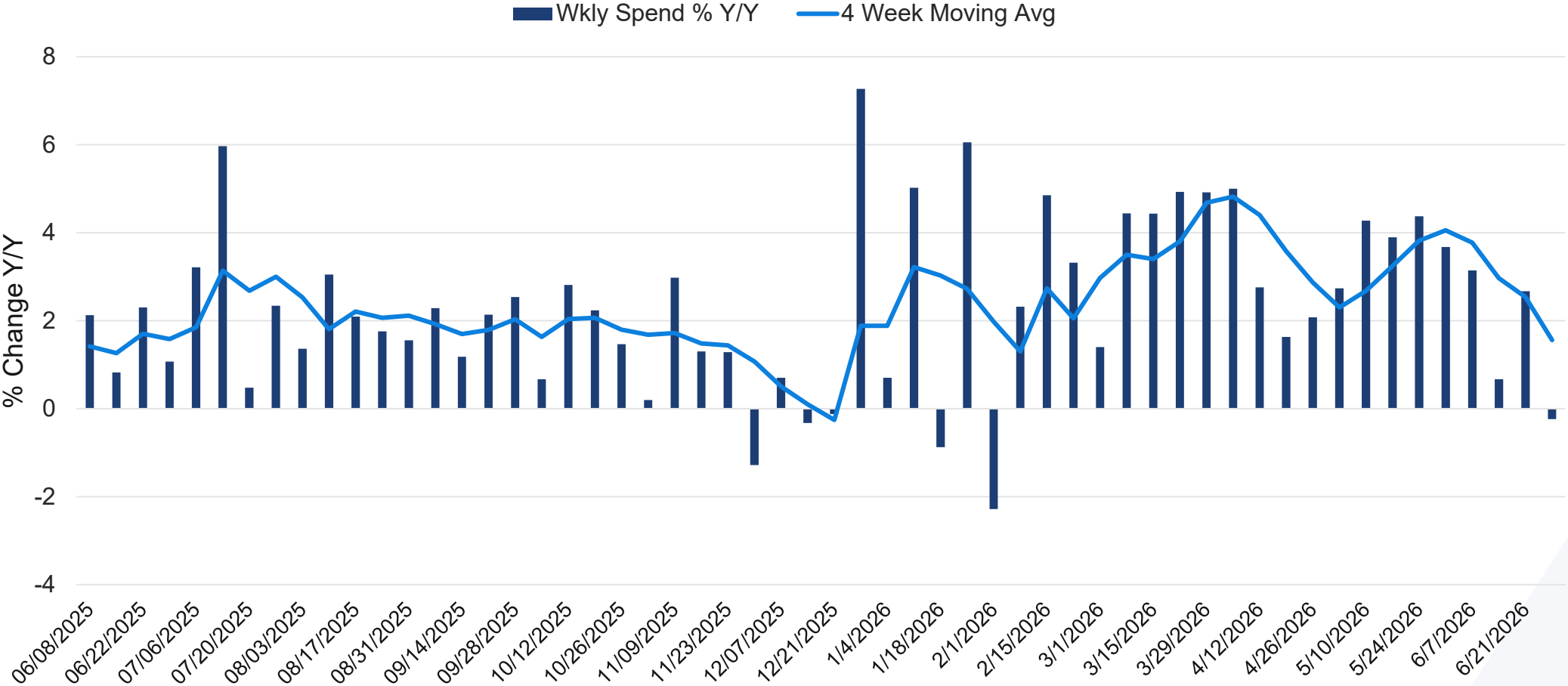


# Consumer Spending Has Been Driven by Gas Prices



Total consumer spending growth remains positive but has lost some momentum in recent weeks

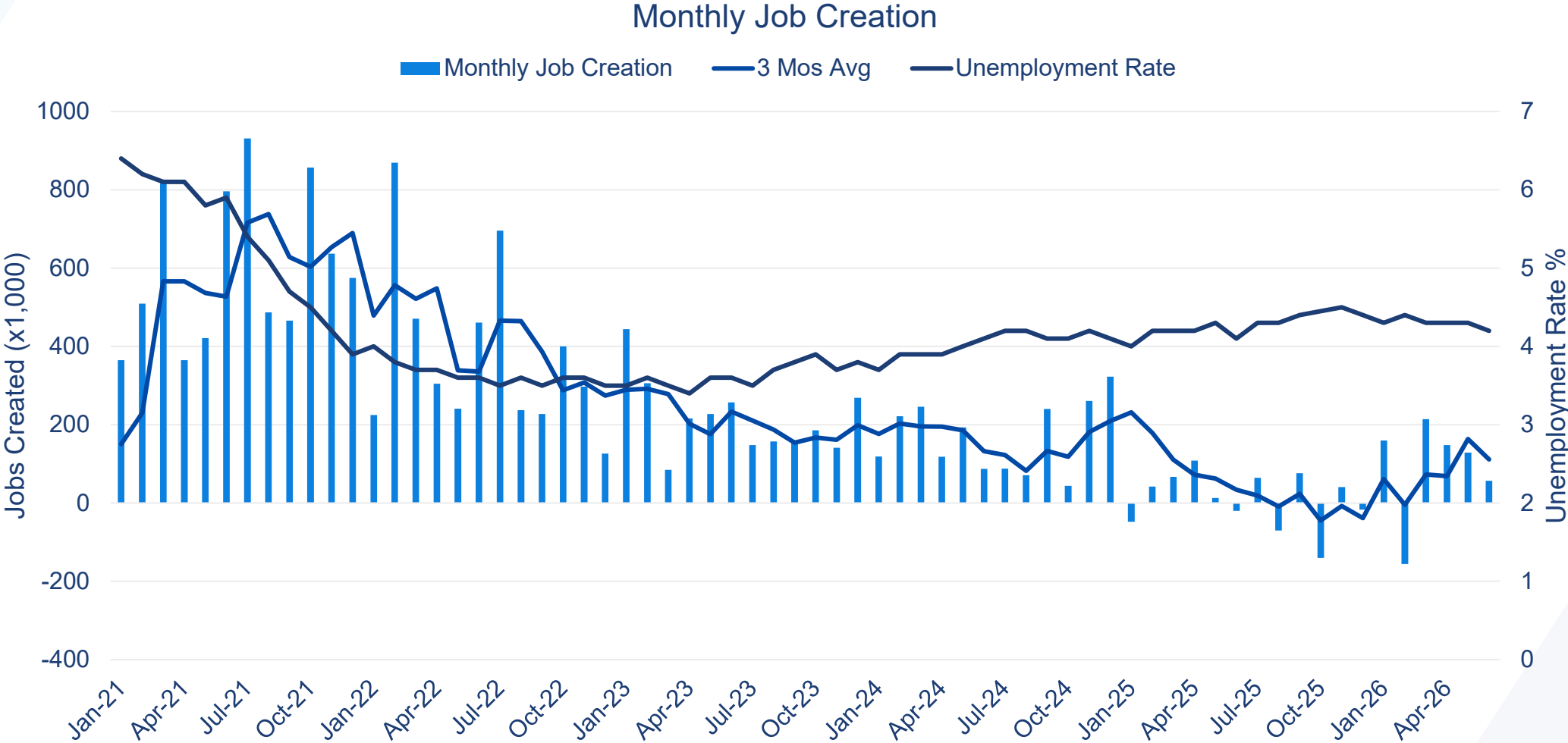
Bloomberg Second Measure US Consumer Spend NSA



# Job Creation Has Increased but Remains Choppy



Downward revisions continue to weigh on overall job creation while the unemployment rate declines to 4.2%



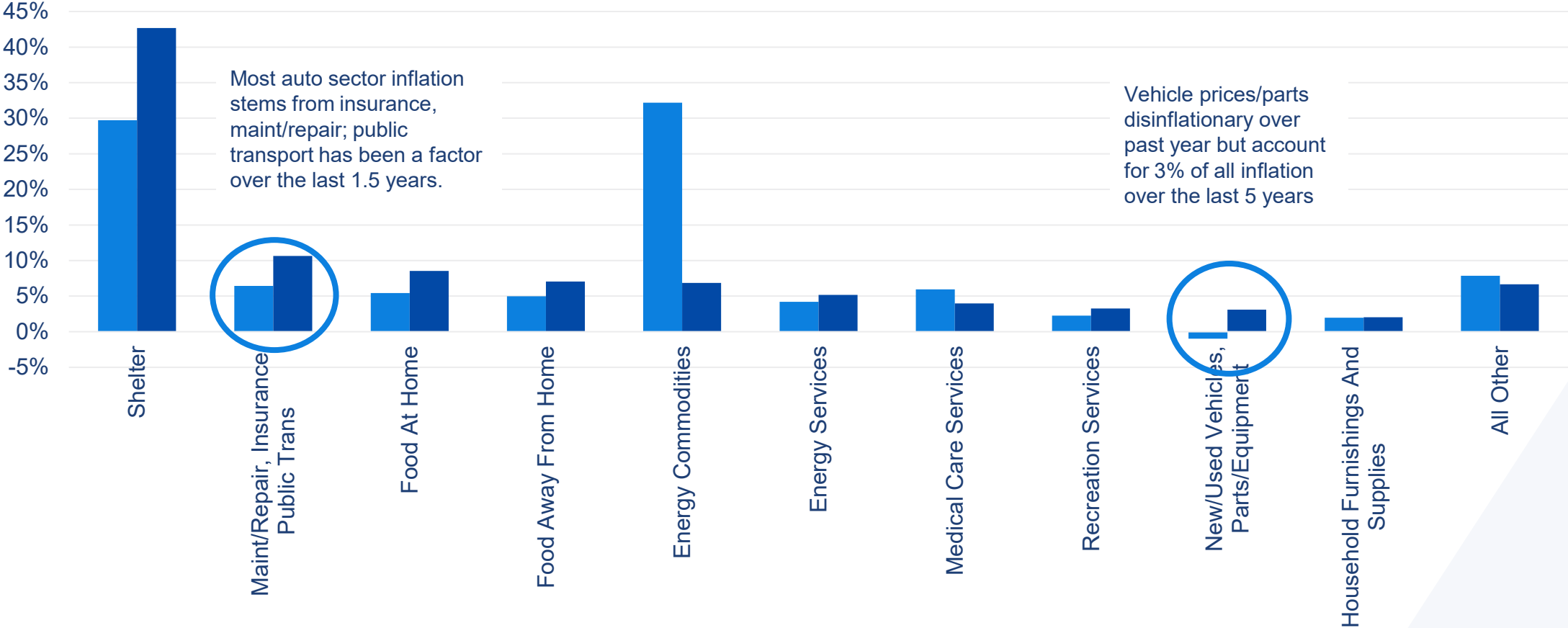
# Major Drivers of Inflation: 1 Year and 5 Years



The automotive sector has been a driver of inflation recently – but it’s not coming from the vehicle price

Components of Inflation

■ 1 Yr Contribution ■ 5 Yr Contribution

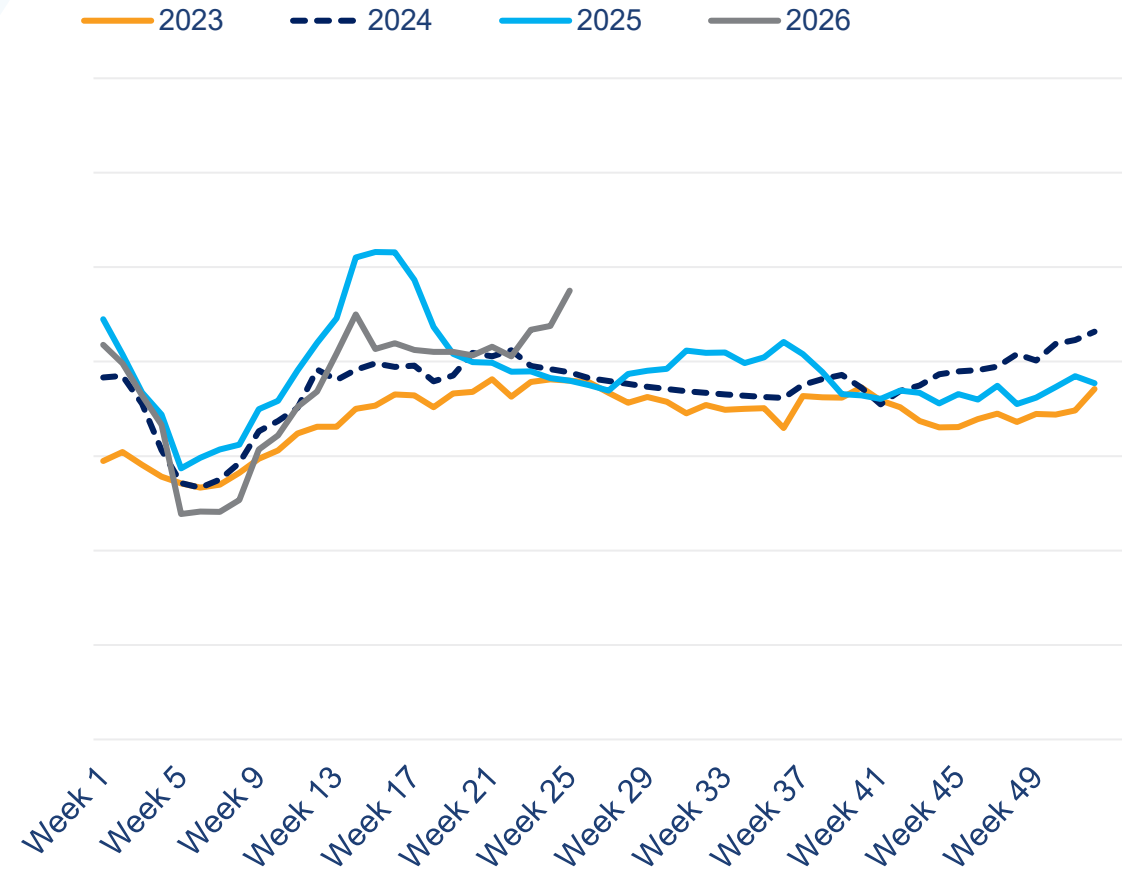


# New Sales Are Stronger While Used Holds Ground

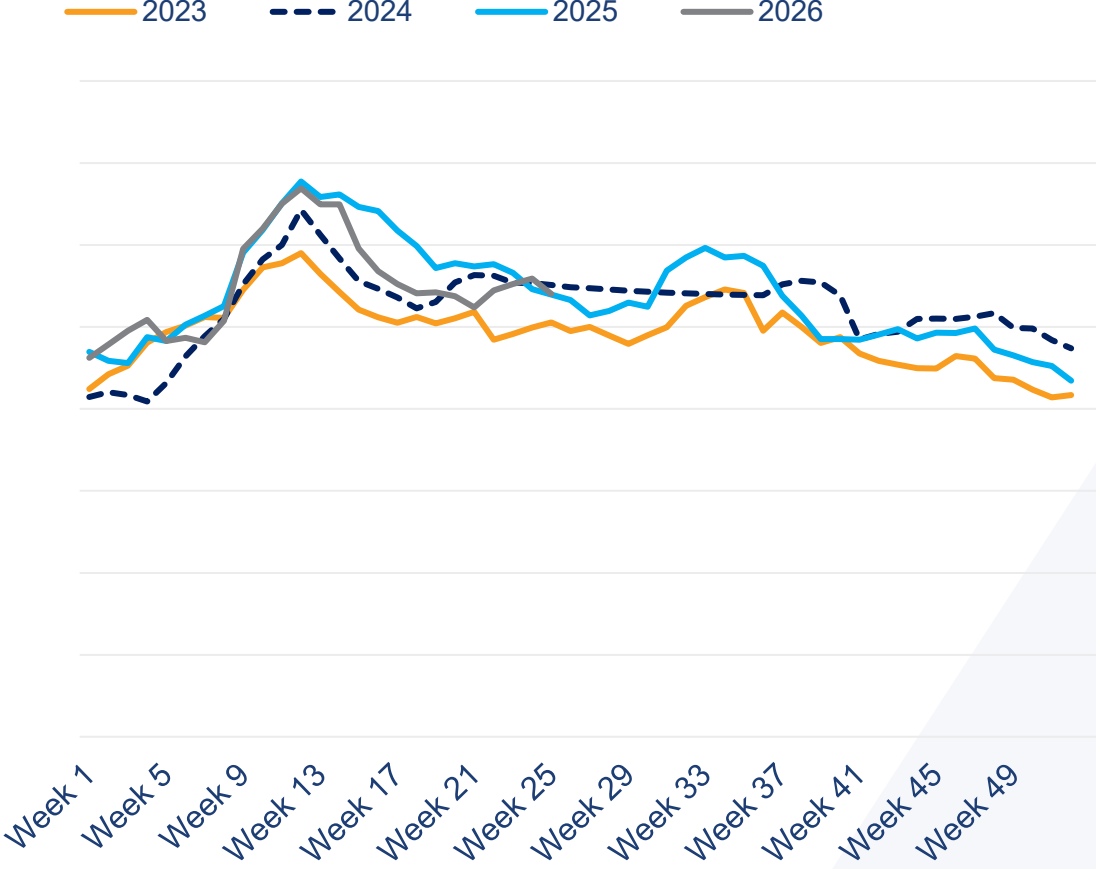


New and used sales are down 3% and 2% YTD, following tough compares against trends last year

**New Retail Sales**



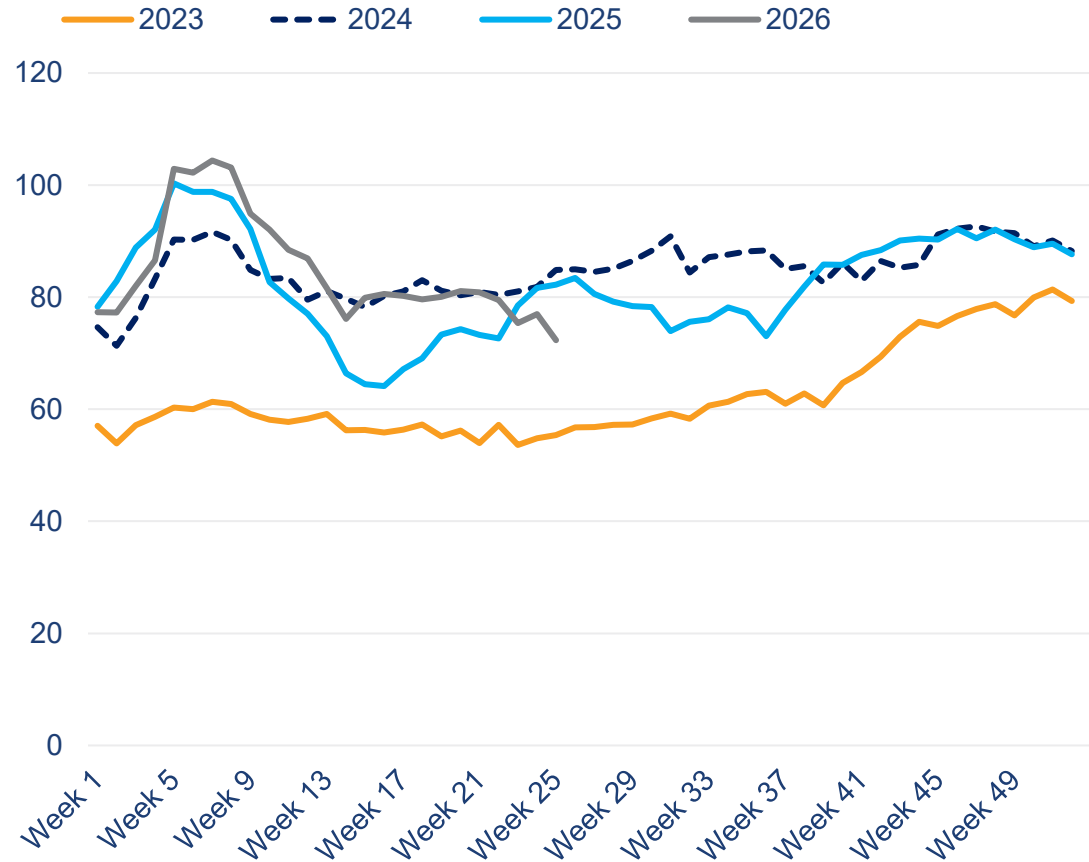
**Used Retail Sales**



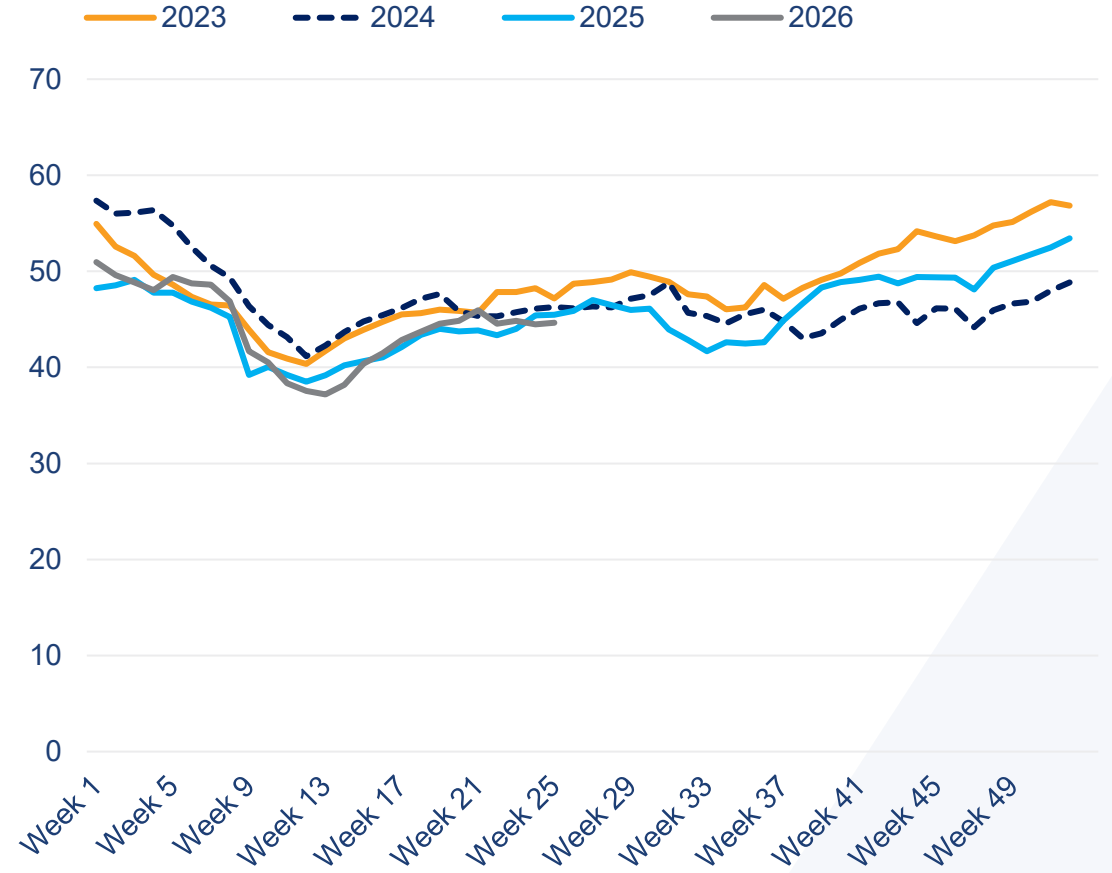
# Days' Supply Trends Are Diverging

New days' supply has fallen sharply lately while used continues to hold at seasonally normal levels

### New Days' Supply



### Used Days' Supply



# Wholesale Market

## 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

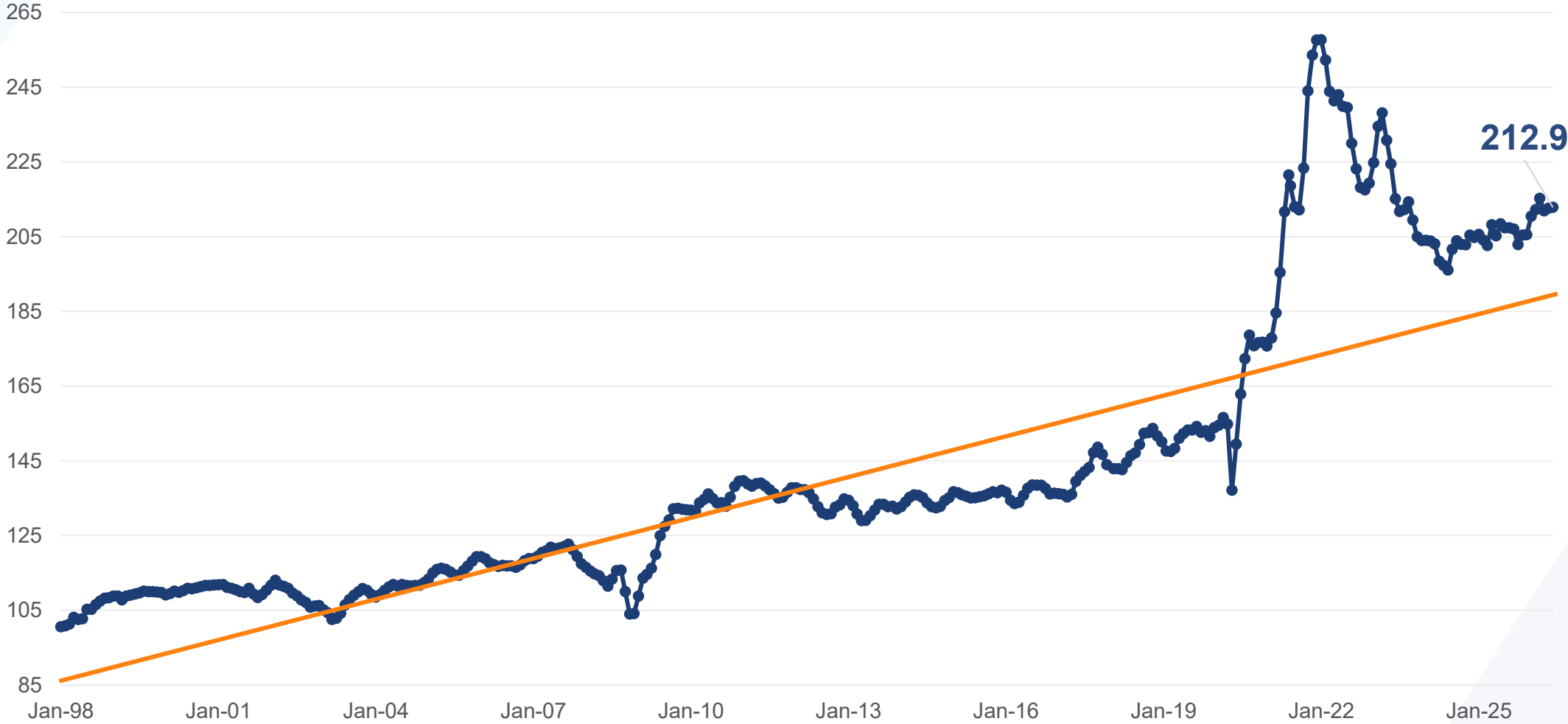
## Steps

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)



June prices higher by 2.1% against last year and by 0.1% from May



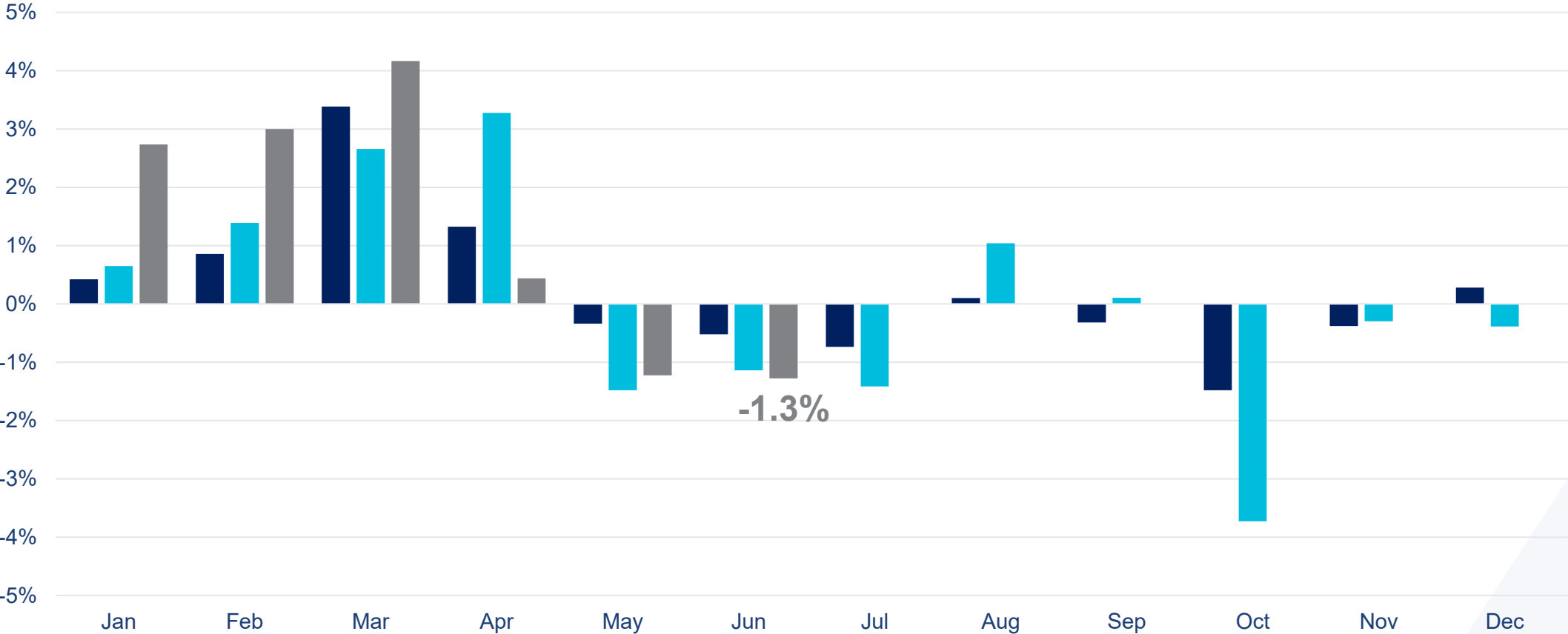
# Month-Over-Month Performance Trend



Values fell more than usual in June as trends normalize from a stronger Spring

Non-Seasonally Adjusted Price Change M/M

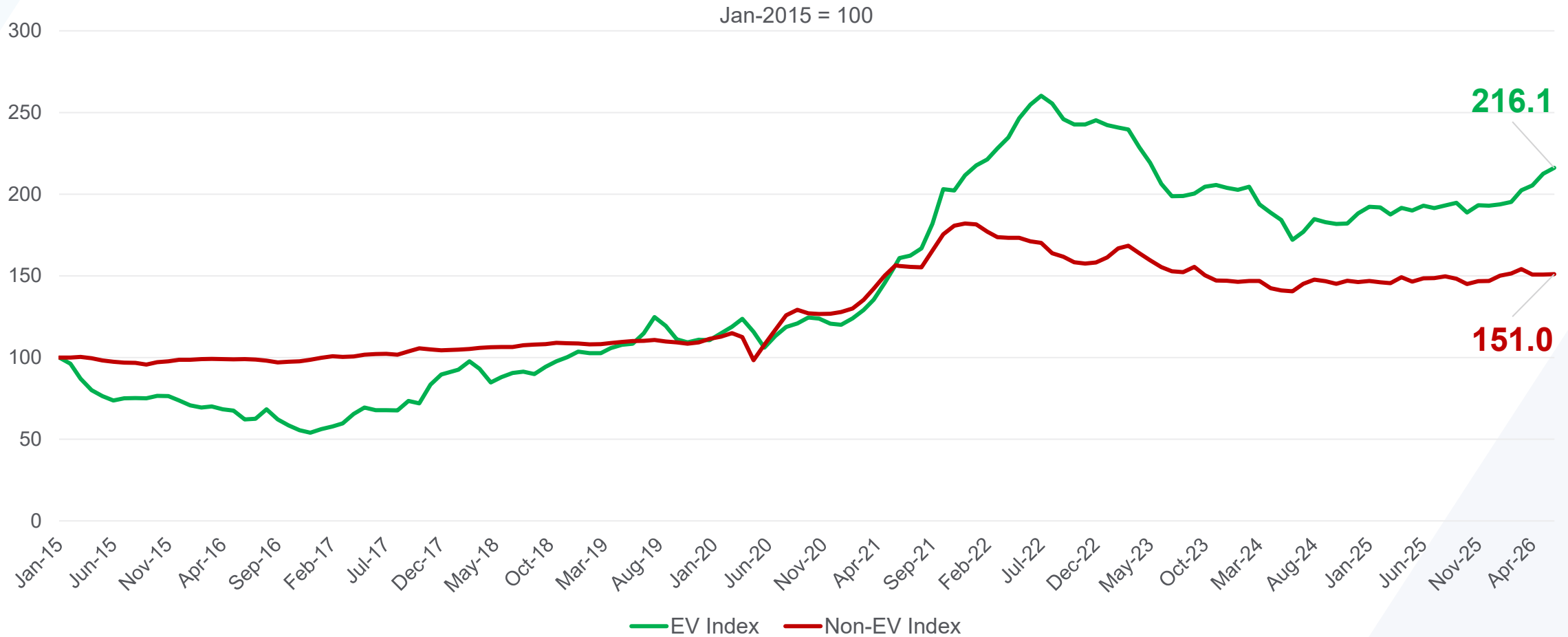
■ 14'-19' Avg ■ 2025 ■ 2026



# Manheim Index: EV and Non-EV

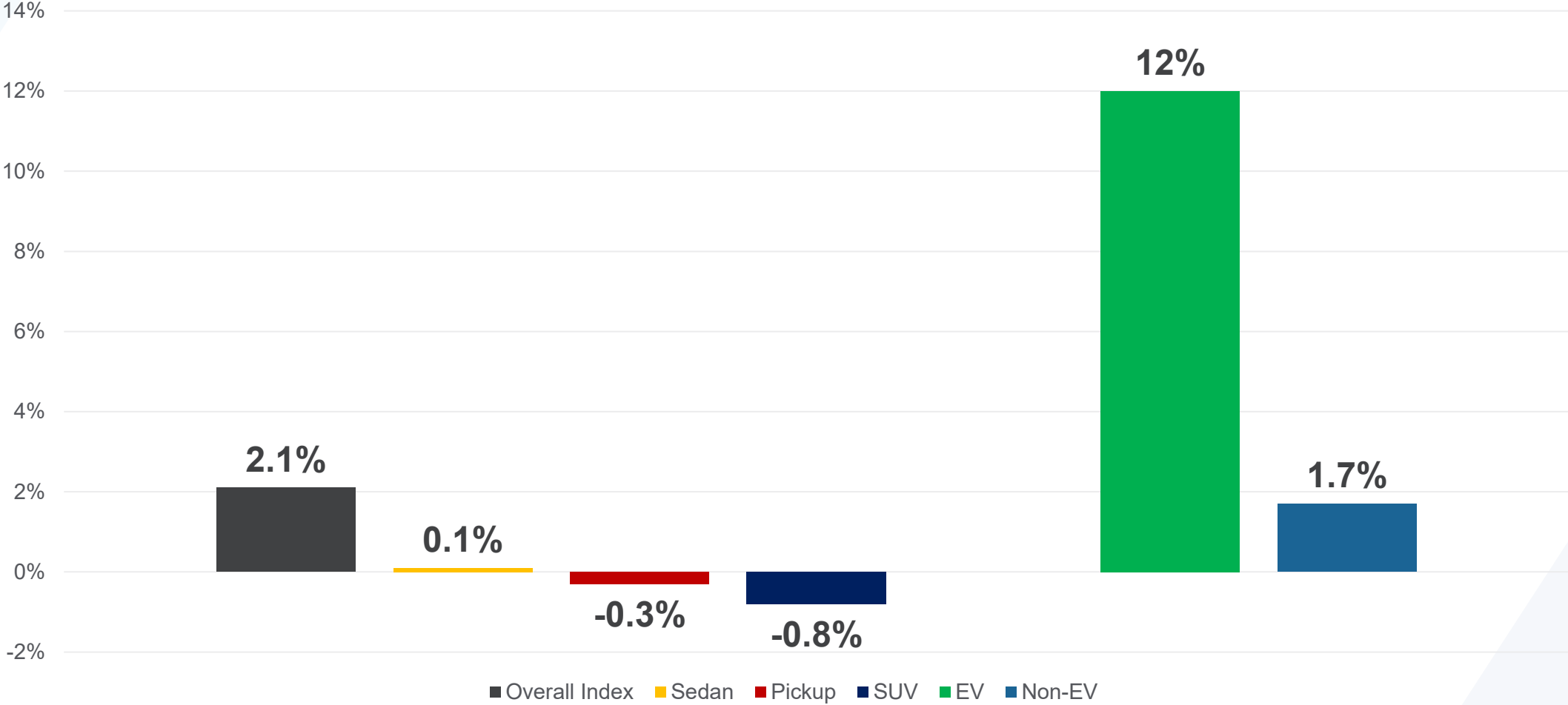


The EV Index higher by 12% year over year in June, while the Non-EV Index increased 1.7%



# MUVVI Index Segments: Annual Change

SUVs and Pickups posted lower values vs 2025, while EVs continue to show stronger gains

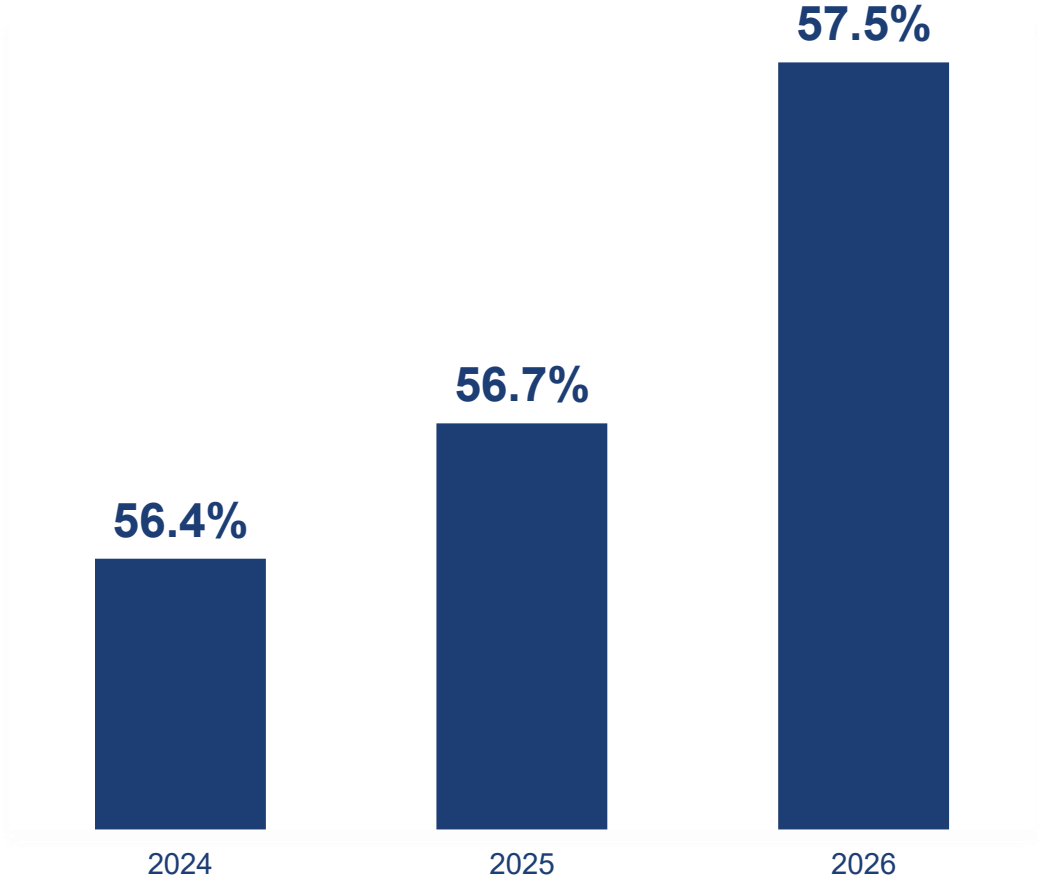


# Sales Conversion and Days' Supply

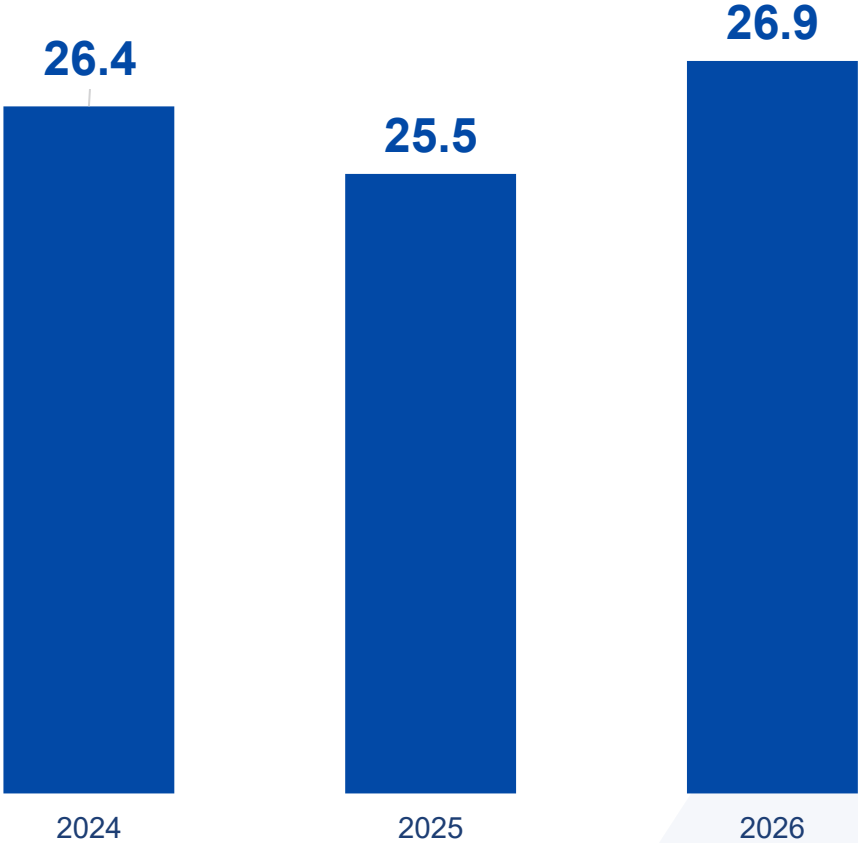


In June, sales conversion remains much higher than past years as days' supply sits at seasonally normal levels

## Sales Conversion



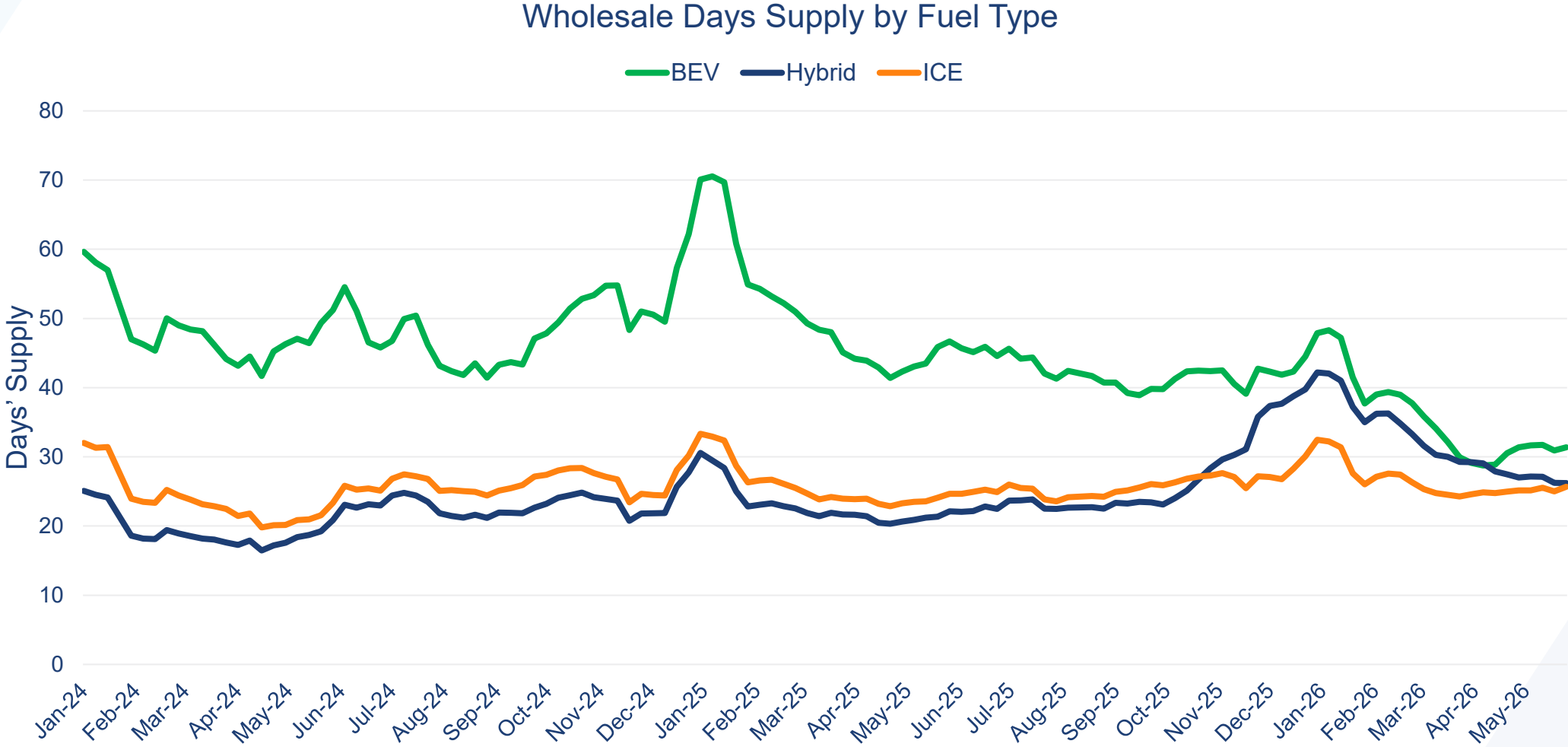
## Manheim Days' Supply



# Wholesale Days' Supply Trends by Fuel Type



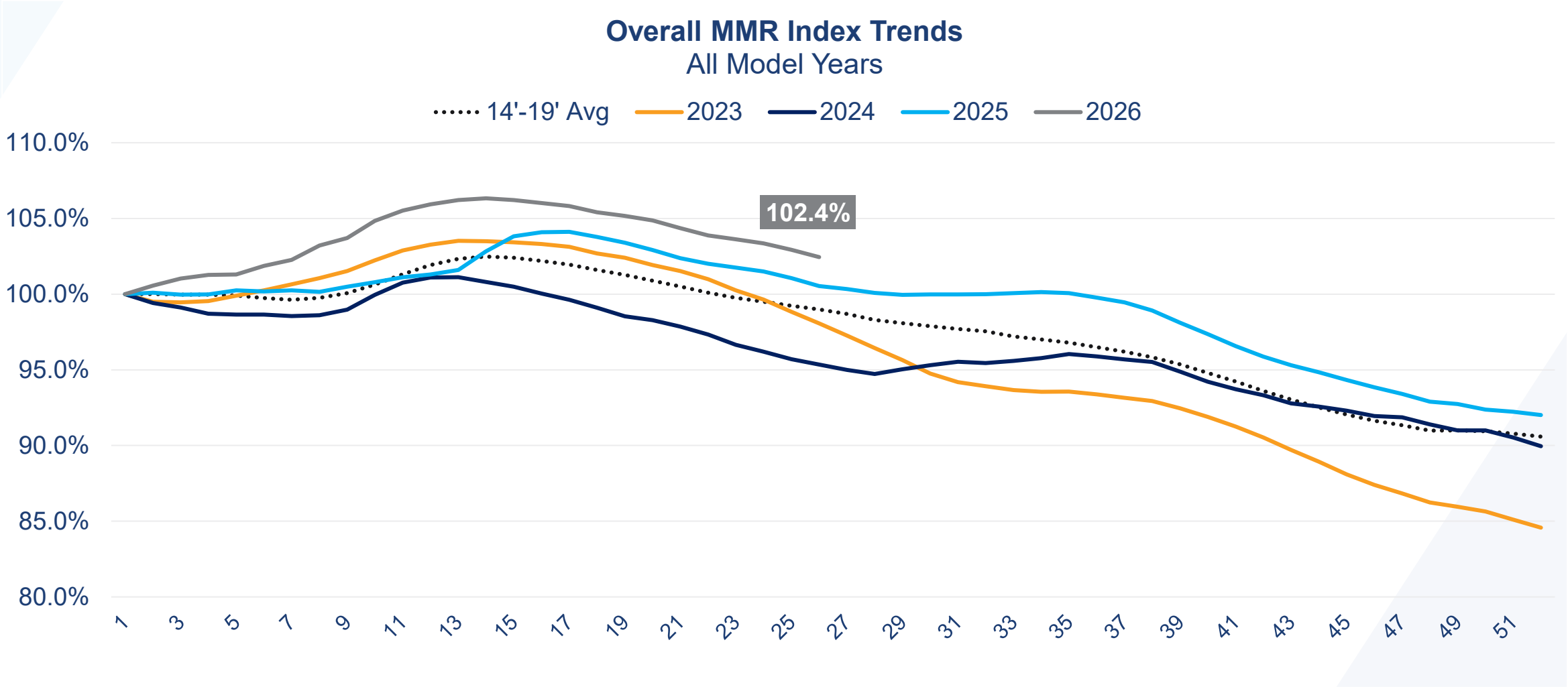
Days' supply was lower in June for Hybrid units, flat for ICE, and higher for EVs against the end of May



# Wholesale Value Retention Index



MMR values continue to show normal depreciation patterns at this time but remain higher than usual



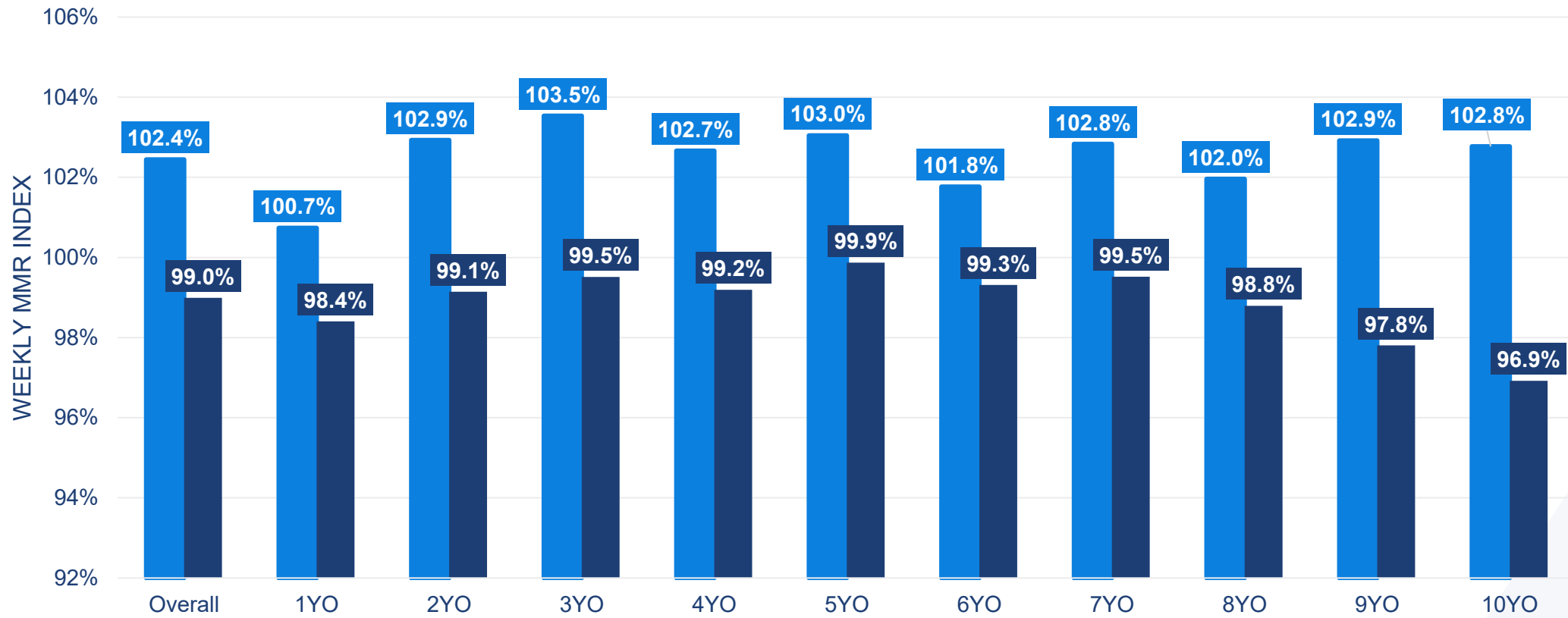
# Manheim Market Report Value Index – Week 26



Manheim values are showing much more strength through the end of June than seen in most years

### Wholesale MMR Index vs History

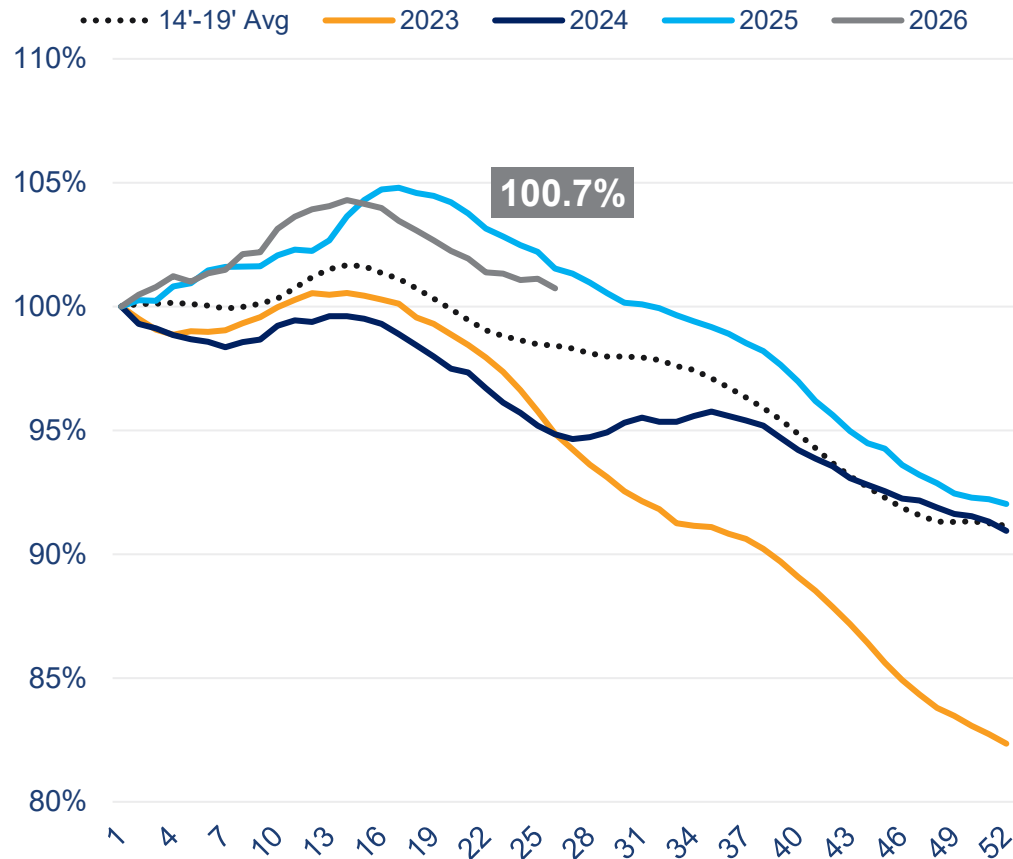
■ 2026 Index ■ Long-Term Avg



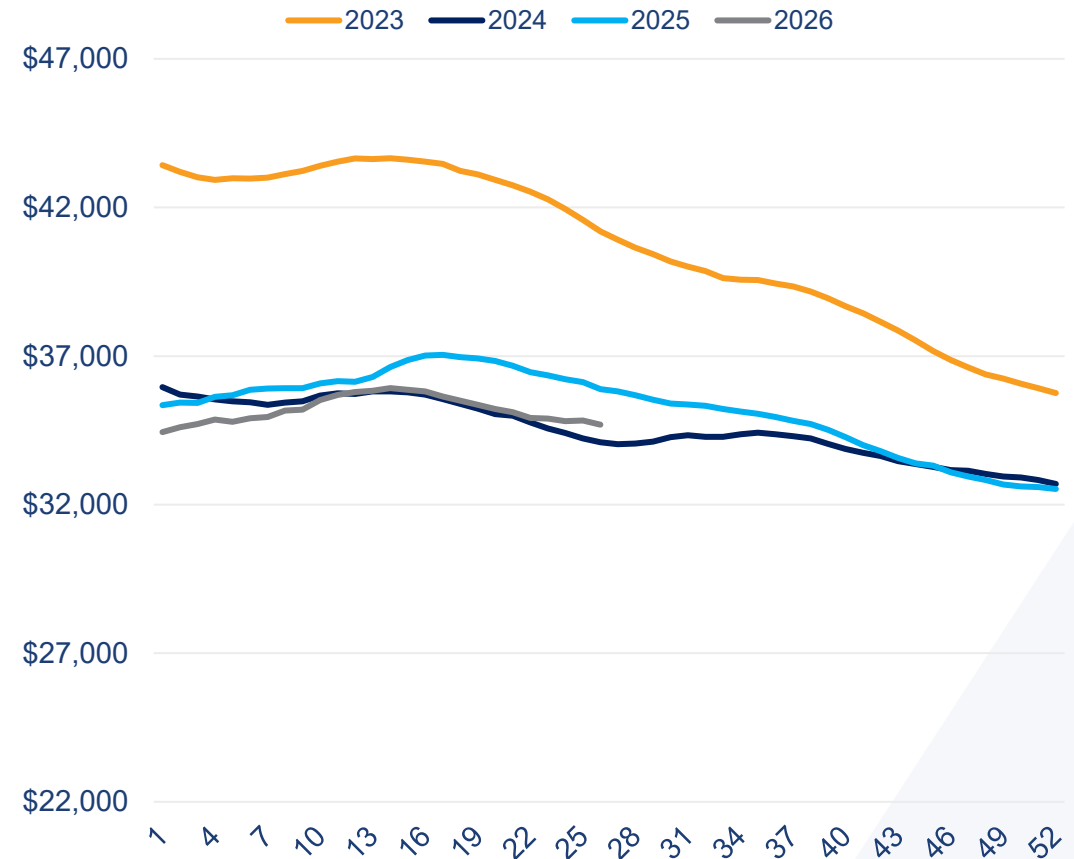
# 1YO MMR Index With Resale Values by Calendar Year Manheim

The 1YO index is above the long-term average but lower than last year's level

MMR Index Trends  
1YO



MMR Resale Value Trends  
1YO

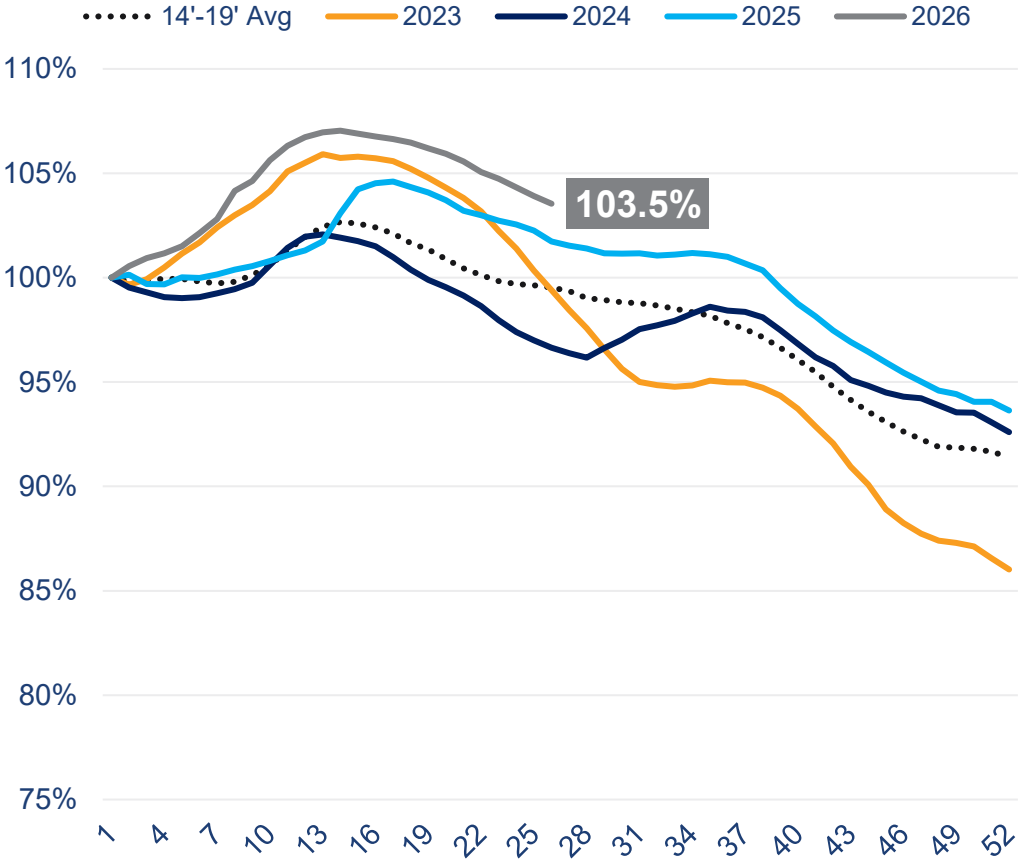


# 3YO MMR Index With Resale Values by Calendar Year Manheim

The 3YO index remains 4 points ahead of long-term average, while values are roughly flat against last year

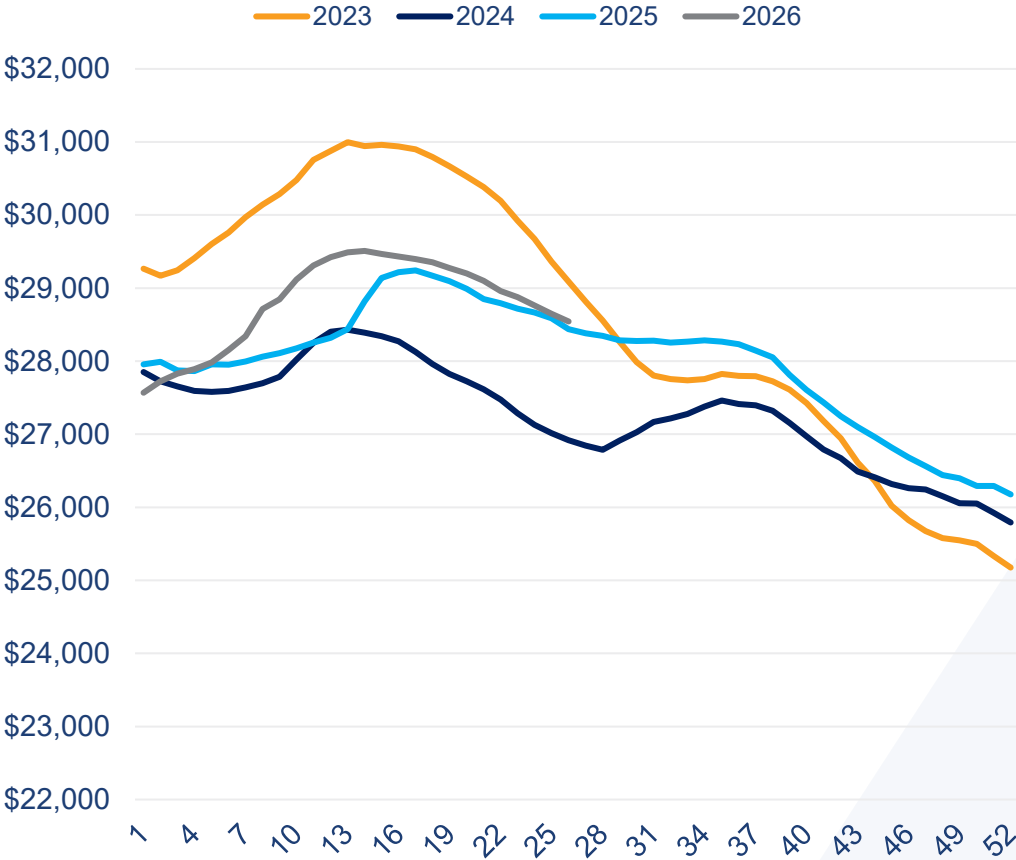
**MMR Index Trends**

3YO



**MMR Resale Value Trends**

3YO

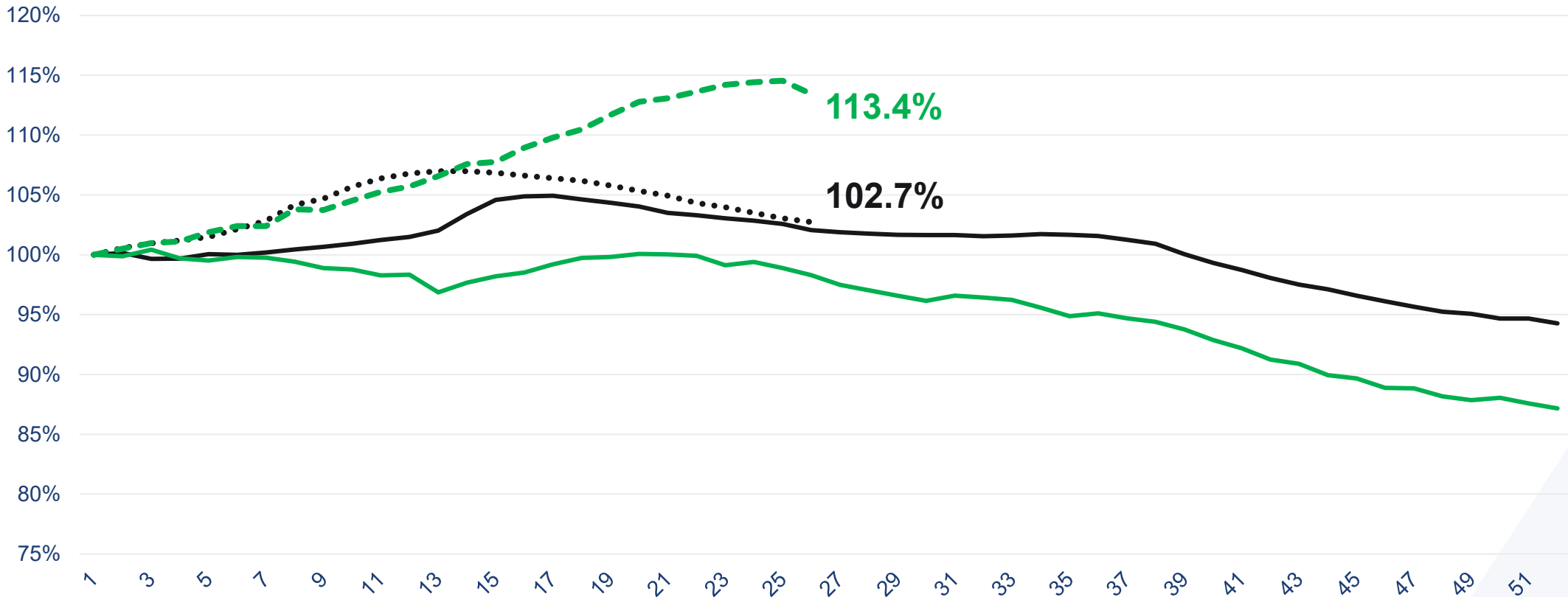


# EV vs Non-EV Depreciation Rates

EVs have been outperforming Non-EVs since Q1 but fell for the first time since early March last week

MMR Index Trends  
3YO Electric & Non-Electric

— 2025 Non-EV    — 2025 EV    ••••• 2026 Non-EV    - - - 2026 EV



# Auction Data and Rental Market

**Scott Vanner**

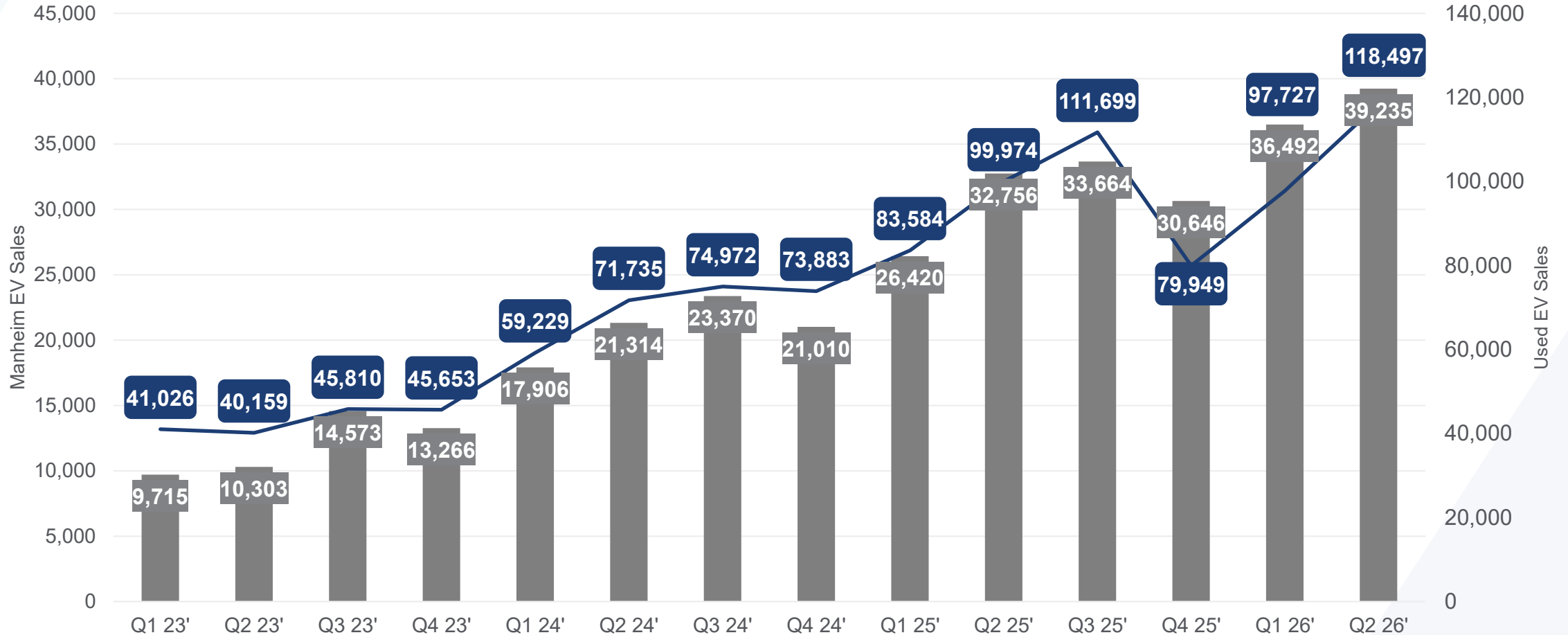
Manager, Economic and Industry Insights



# EV Sales Trends: Wholesale and Retail

Manheim EV sales rose 20% year over year in Q2, while used EV retail sales increased 19%

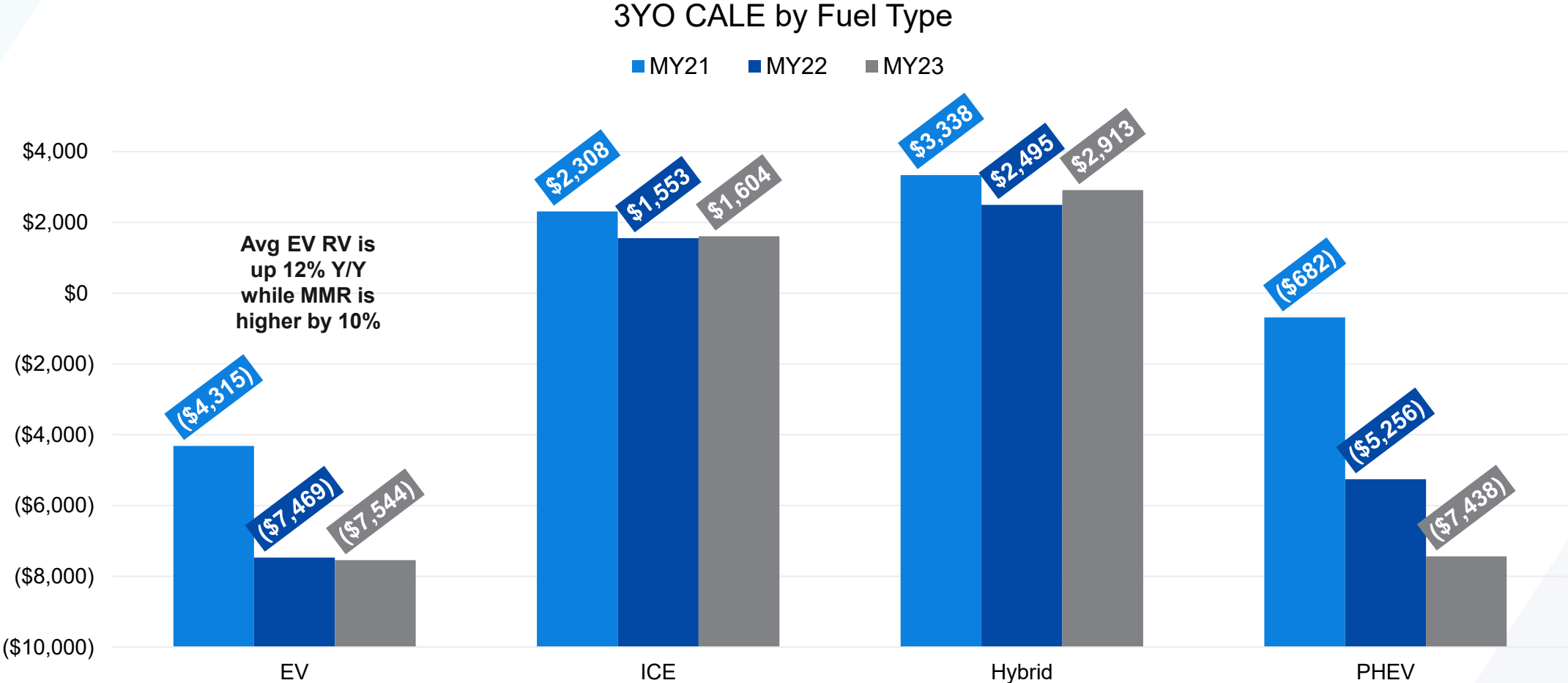
EV Transactions: Manheim (LHS) & Retail Used (RHS)



# Cox Automotive Lease Equity (CALE) by Fuel Type

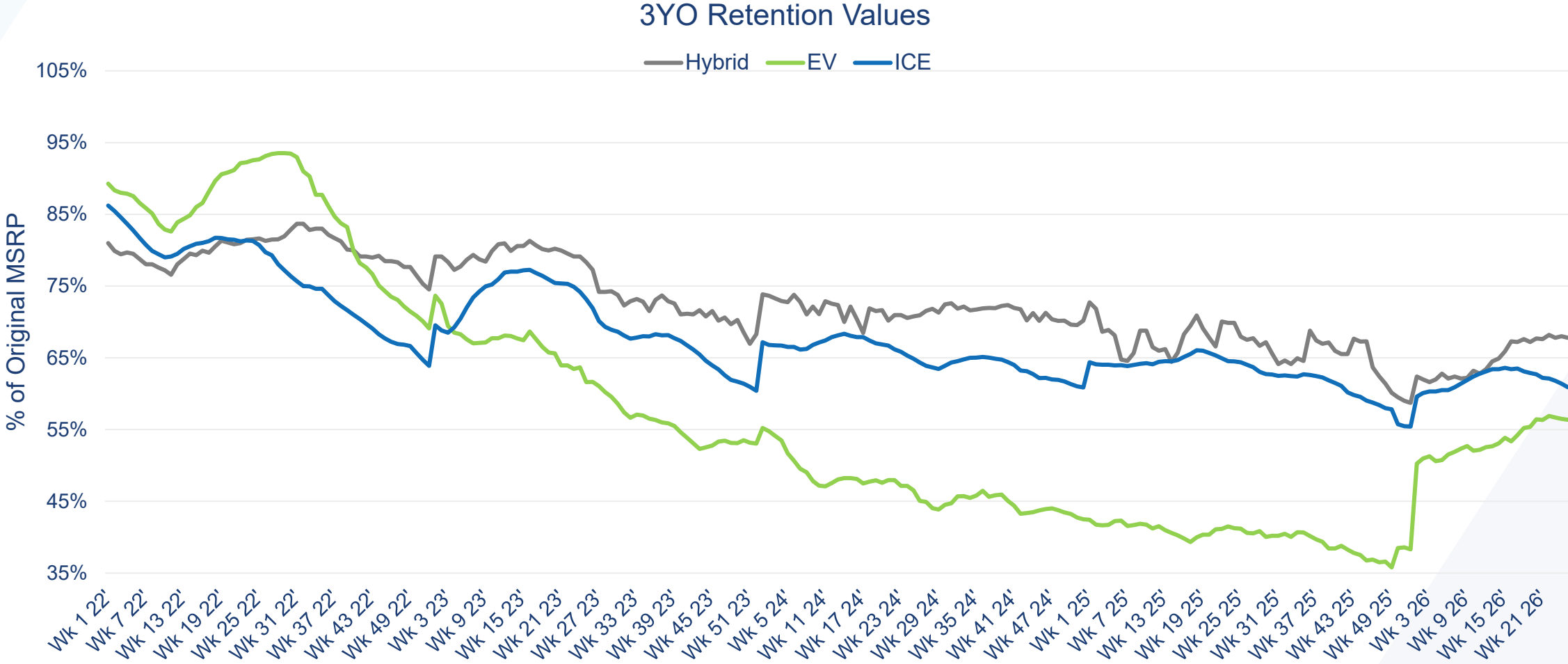


ICE and Hybrid CALE rates remain much higher, with Plug-In Hybrid and EV much lower



# 3YO Retention Value Trends by Fuel Type

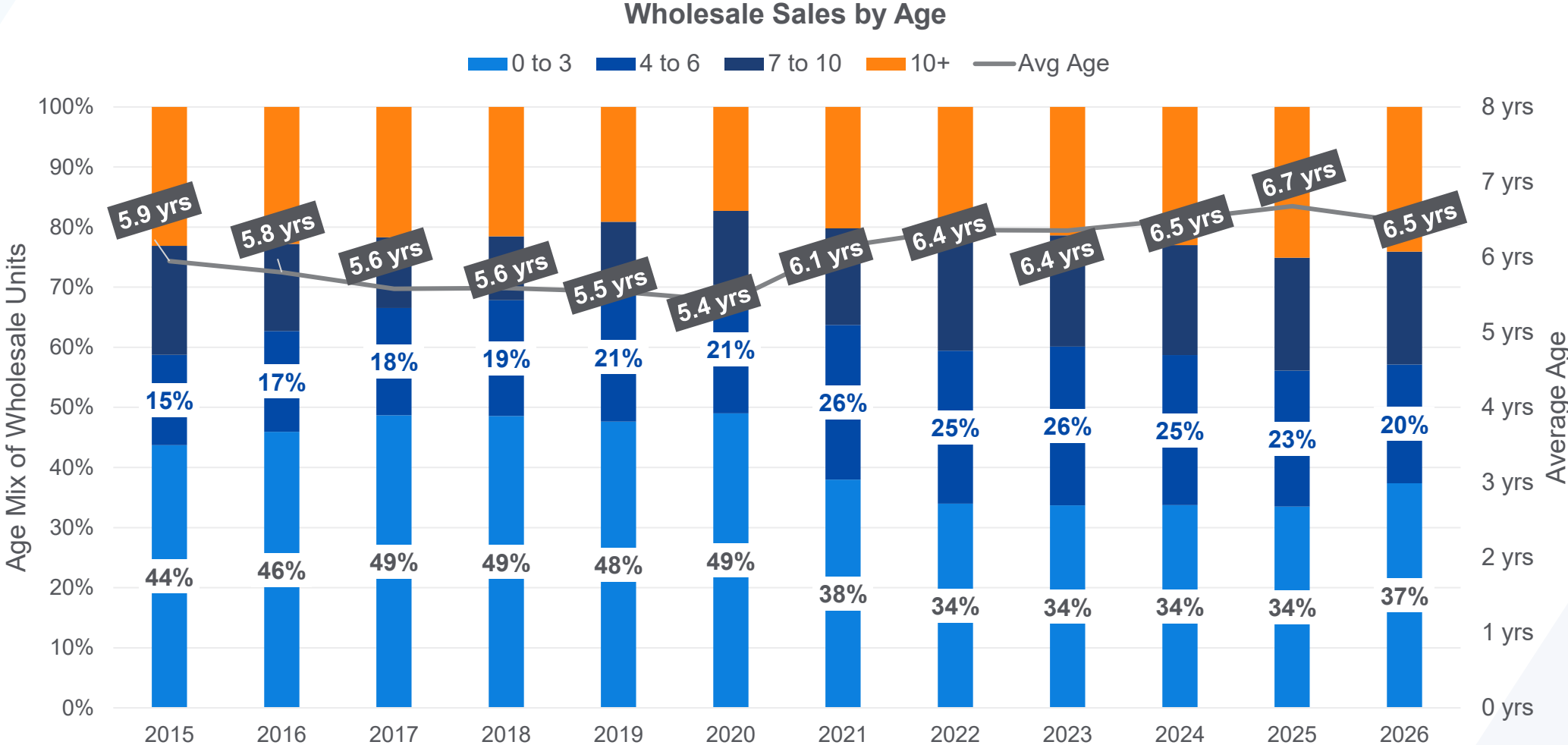
EVs kept climbing past the spring bounce while Hybrids held flat; ICE softened from April peak



# Sales Mix at Manheim: Wholesale Sales by Age



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

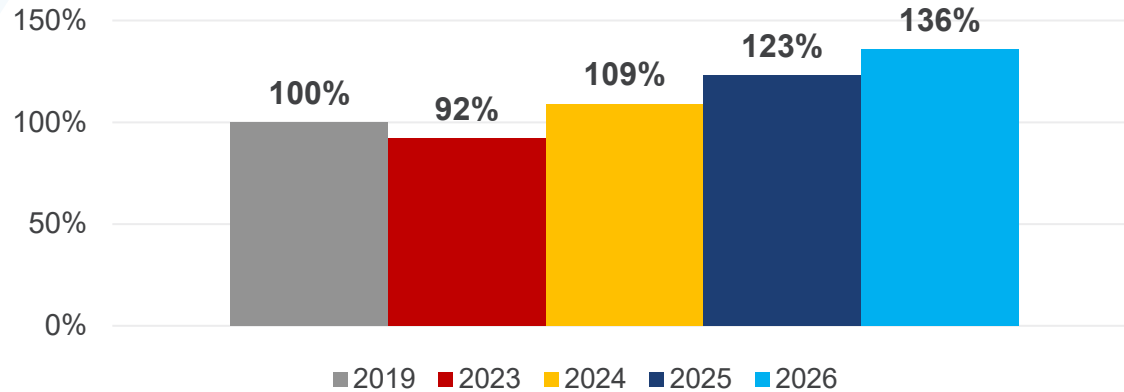


# Manheim Check-Ins for Commercial Segments

All three segments outpace first half of 2025, but only Repo surpasses 2019 levels

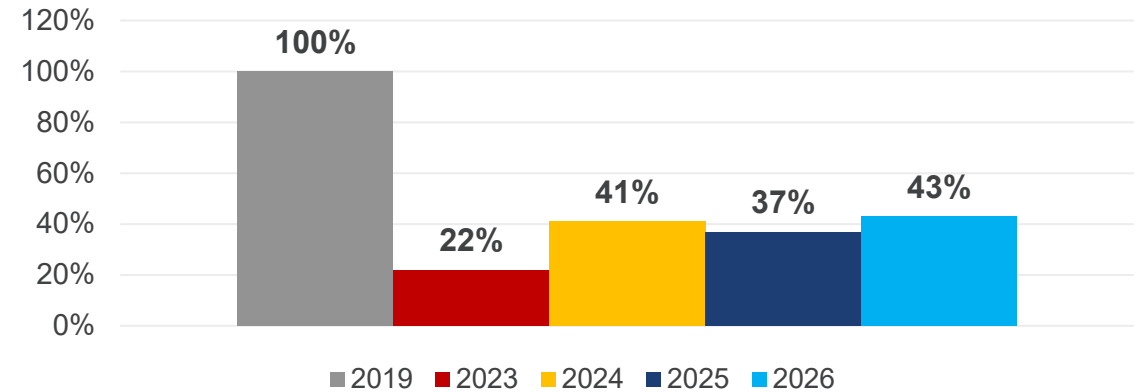
### Repo Check-In Index

2019=100



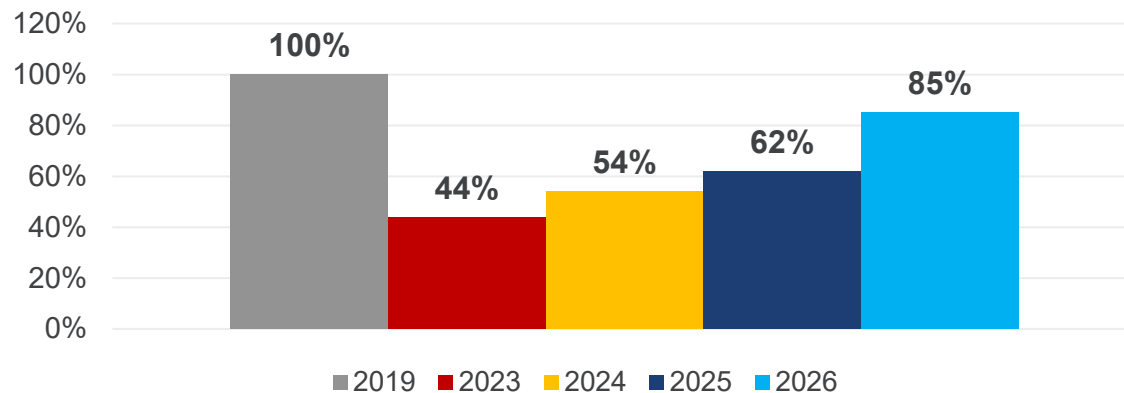
### Lease Check-In Index

2019=100



### Rental Check-In Index

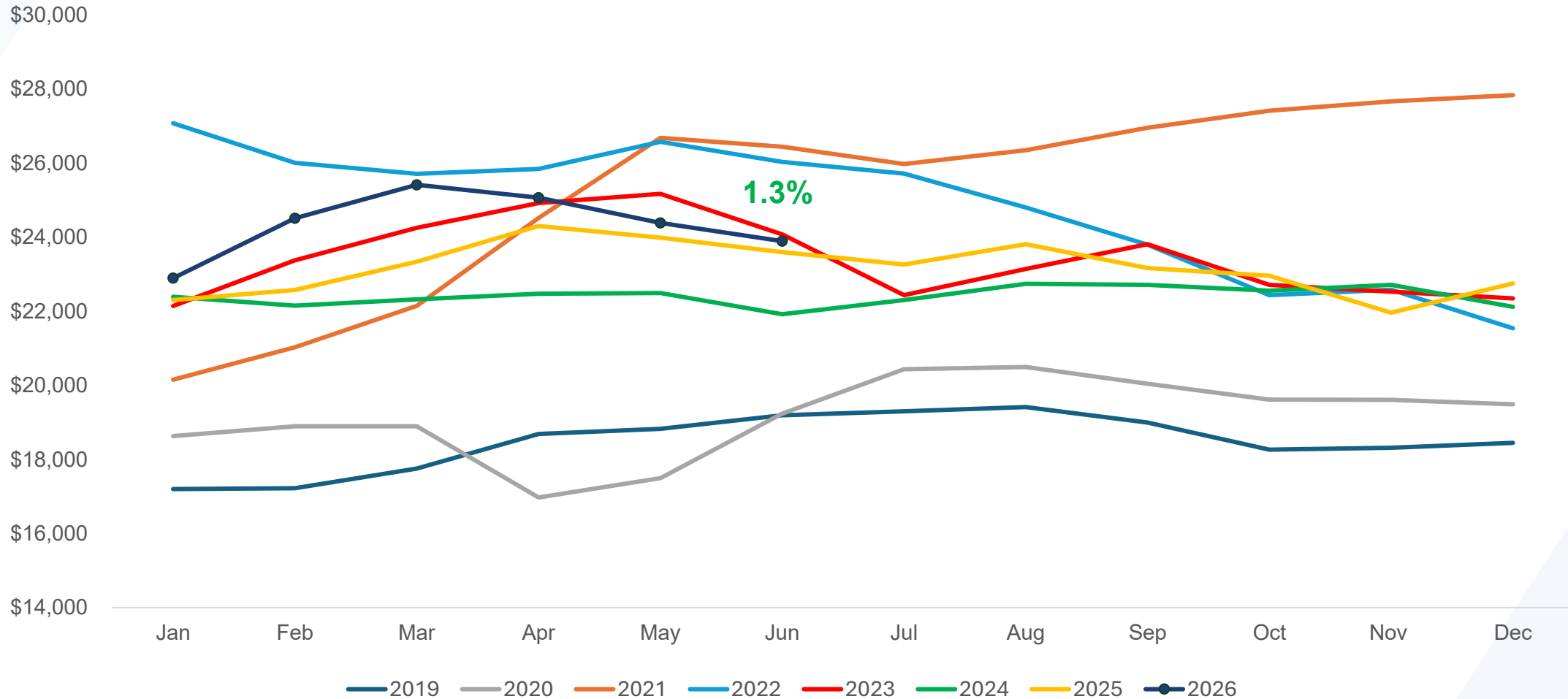
2019=100



- Repo up 11% vs '25 and up 36% vs '19
- Lease up 15% vs '25 but down 57% vs '19
- Rental up 36% vs '25 but down 15% vs '19

# Rental Risk Average Auction Prices

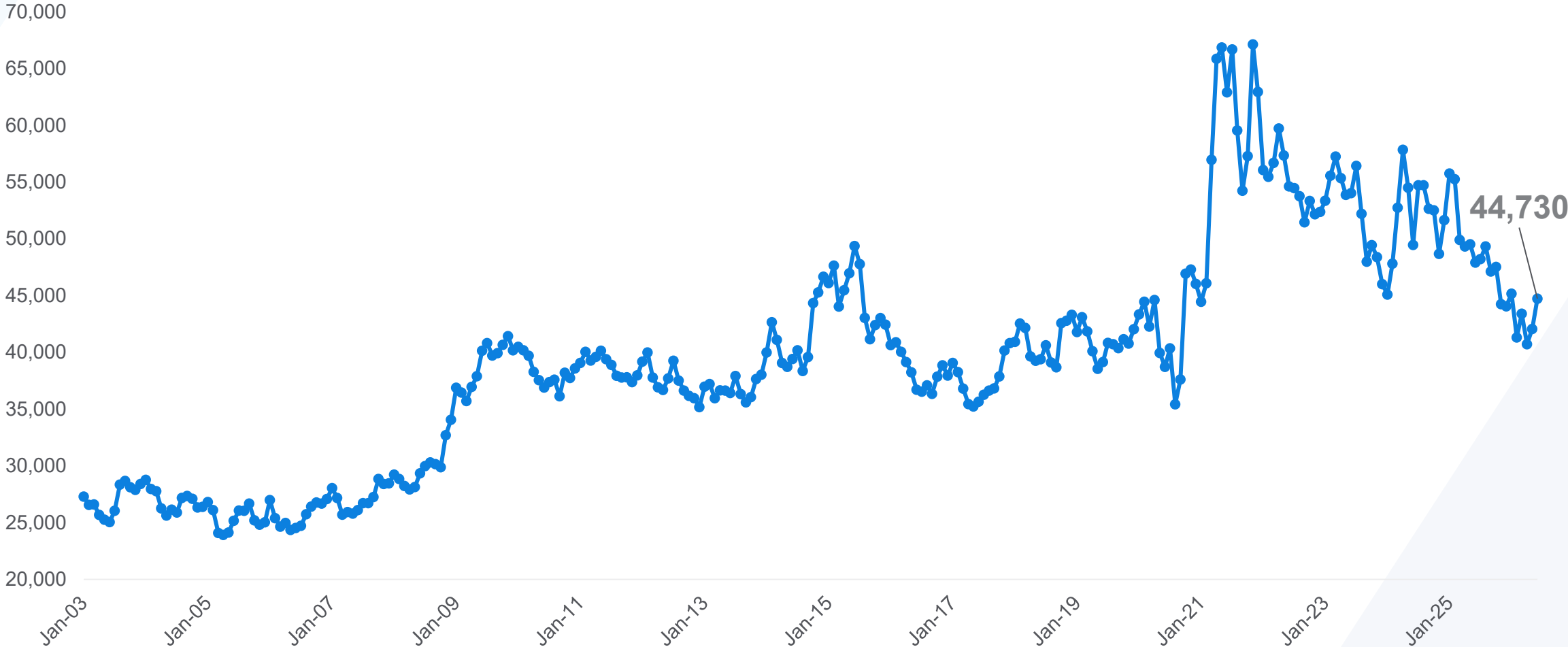
Prices for units sold in June were up 1.3% year-over-year but down 2% from May



# Rental Risk Average Mileage



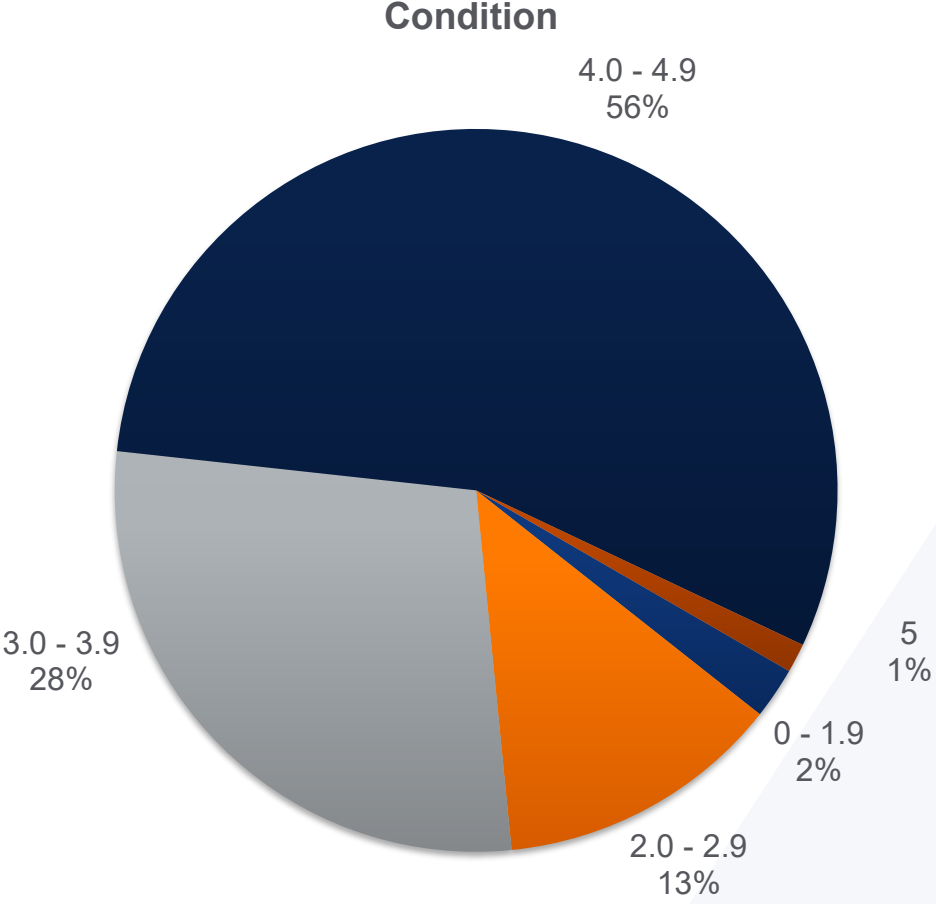
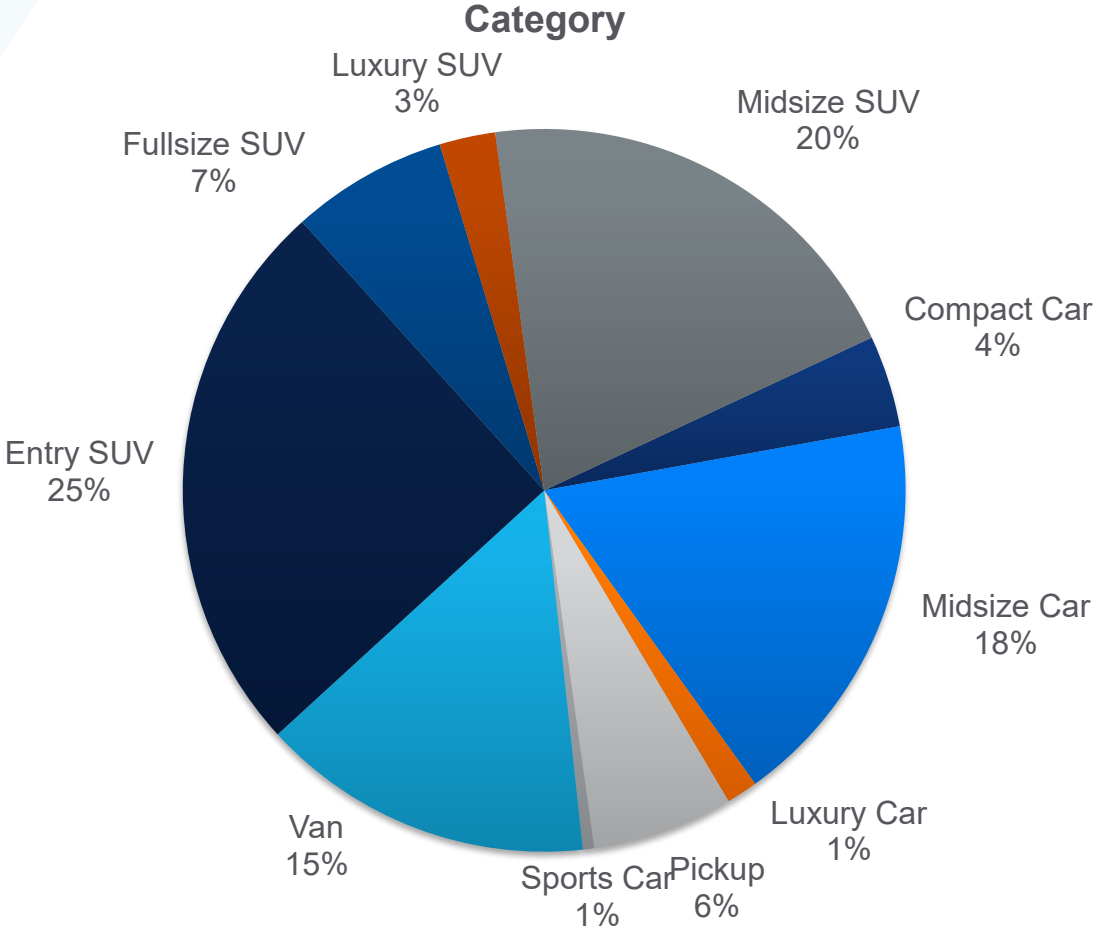
Average mileage was up 6.3% compared to May but down 7% from the same time last year



# Rental Risk Sales Category and Condition



Higher-graded units set another record share in Q2 2026 while SUV share eased

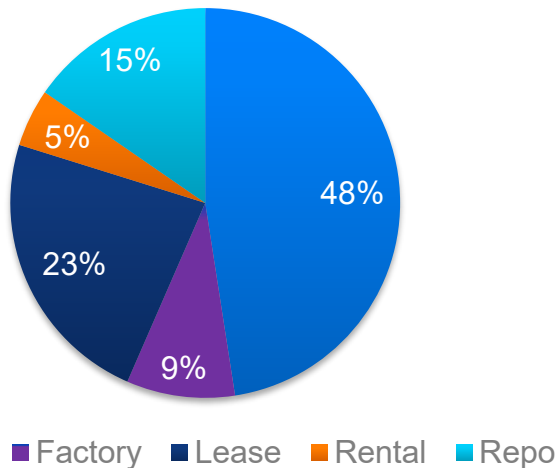


# Manheim Insights on Top Vehicles, Segment and Price Manheim

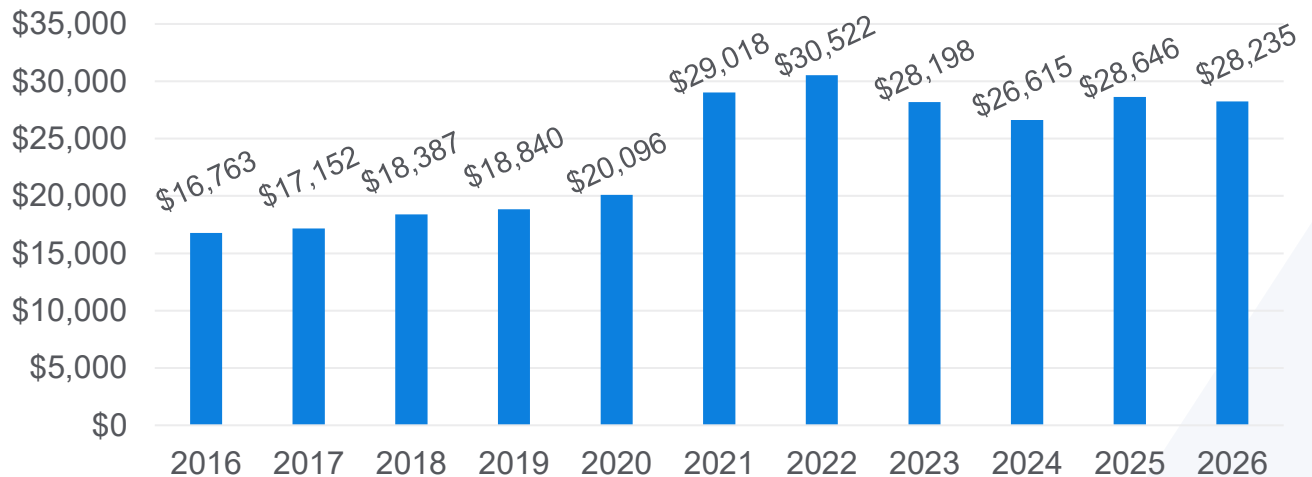
Nissan Altima leads the dealer and rental channels; 3YO prices hold near \$28K, still below 2022 highs

Rank	Source(Rank)	Subcategory	Vehicle	Current Dep	L12M Dep/Mo
1	All	MIDSIZE SUV	2023 NISSAN ROGUE AWD 3C 4D SUV SV	-4.5%	-1.0%
2	All	HEAVY DUTY FULL PICKUP	2026 RAM 2500 4WD V8 CREW CAB 6.4L BIG HORN	-8.9%	N/M
3	All	PREMIUM MIDSIZE CAR	2025 NISSAN ALTIMA FWD 4D SEDAN SV	-5.1%	-0.8%
4	All	ENTRY SUV	2025 JEEP WRANGLER 4XE 4D SUV SAHARA	-3.1%	N/M
5	All	ENTRY MIDSIZE CAR	2025 KIA K4 4D SEDAN LXS	-1.1%	-0.6%
1 Dealer	Dealer	PREMIUM MIDSIZE CAR	2025 NISSAN ALTIMA FWD 4D SEDAN SV	-5.1%	-0.8%
1 Lease	Lease	MIDSIZE SUV	2023 NISSAN ROGUE AWD 3C 4D SUV SV	-4.5%	-1.0%
1 Rental	Rental	PREMIUM MIDSIZE CAR	2025 NISSAN ALTIMA FWD 4D SEDAN SV	-5.1%	-0.8%

Q2 '26 Sales Mix



Average Price for 3YO



# Forecast and Outlook

**Jeremy Robb**  
Chief Economist

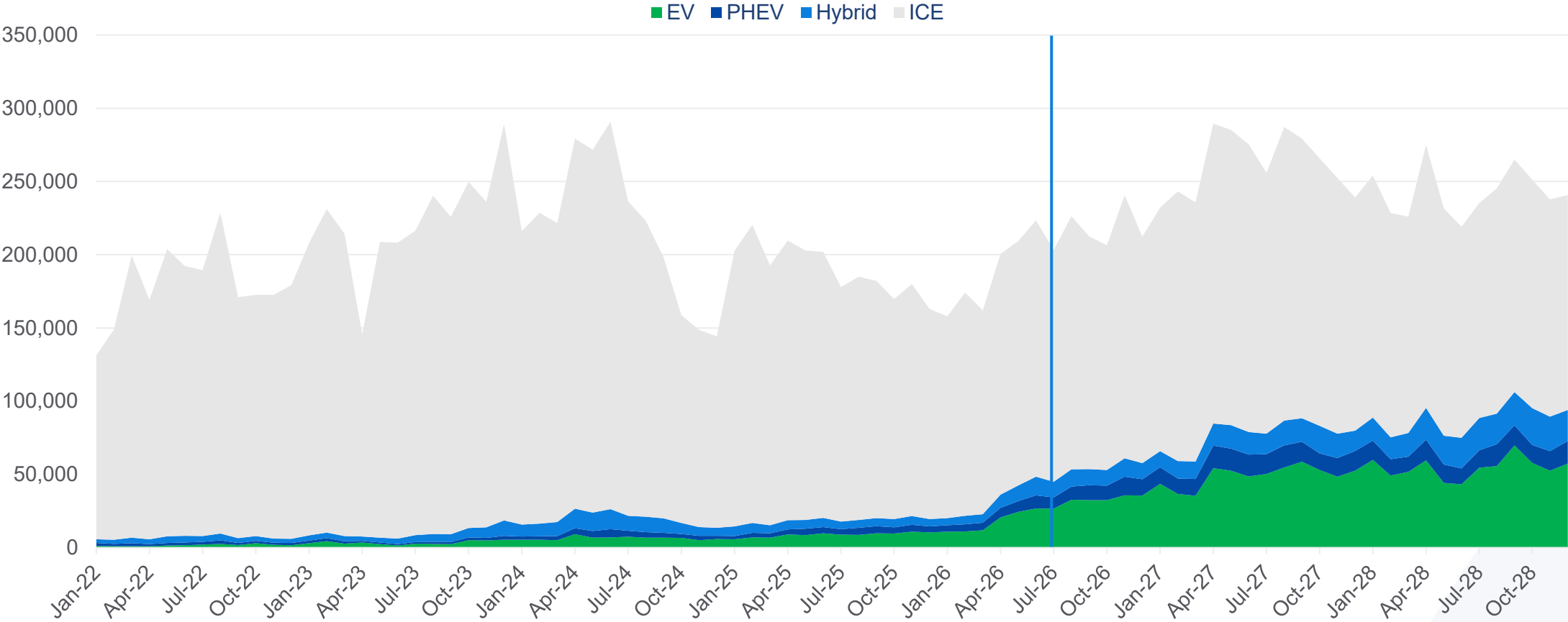


# Estimated Lease Maturity Distribution



Lease maturities are on the rise and will continue to bring many more EV models to the used market

### Estimated Lease Maturity Distribution

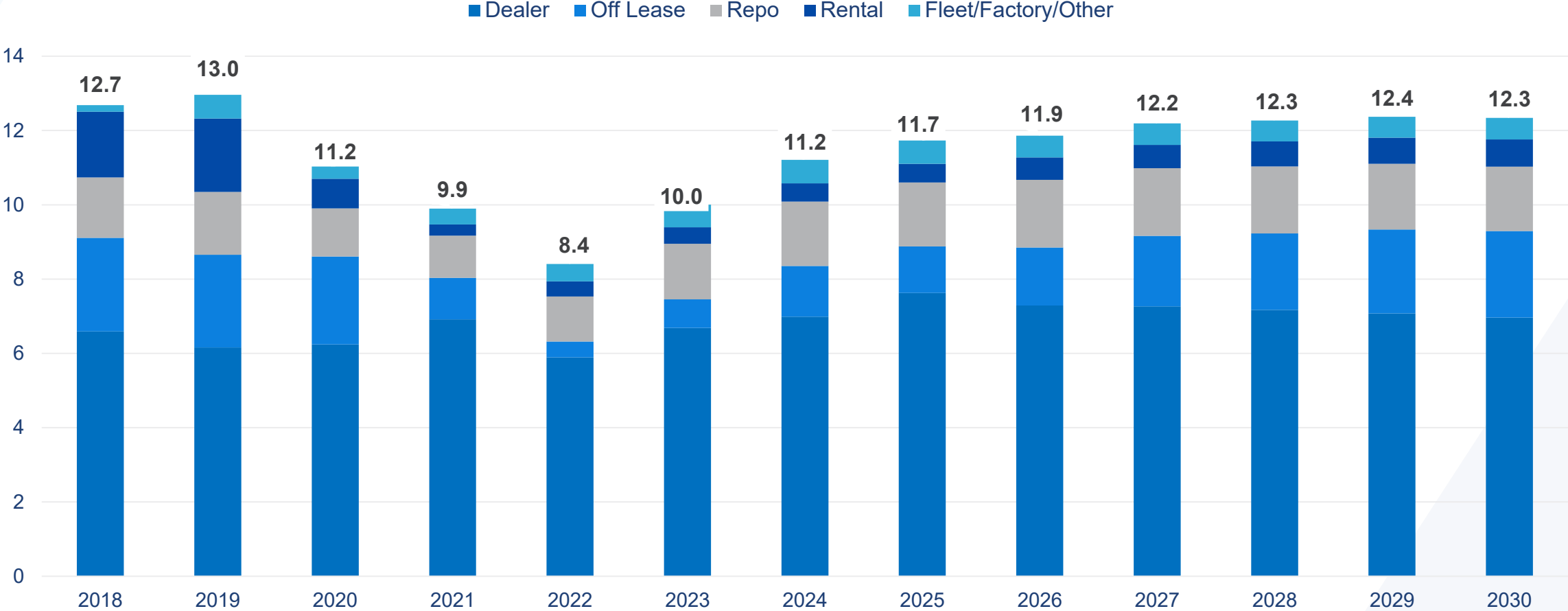


# Estimated Wholesale Units Slowly Increase




Pandemic production constraints will continue to impact the used market for years to come

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





# 2026 Forecasts



Updated End of Q2 2026

 **15.8M**  
*(-2.9% versus 2025)*



**NEW SALES**

 **12.9M**   
*(-3.4% versus 2025)*


**NEW RETAIL SALES**

 **2.9M**   
*(-0.8% versus 2025)*


**FLEET SALES**

 **2.9M**   
*(-11.7% versus 2025)*



**NEW LEASE  
VOLUME**

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

**LEASE  
PENETRATION**

 **2.6M**  
*(-1.7% versus 2025)*

**CPO SALES**

 **38.4M**   
*(-0.8% versus 2025)*

**USED SALES**

 **20.4M**  
*(-0.5% 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.

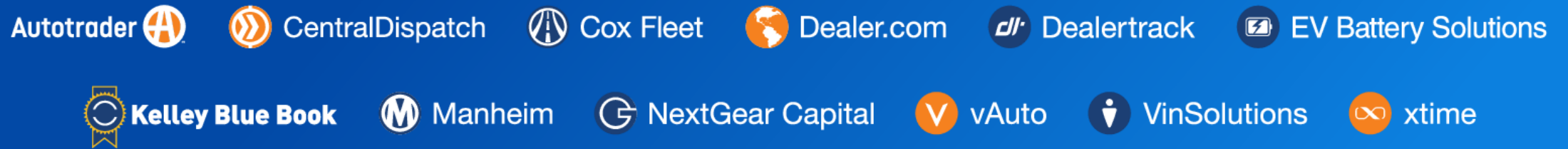
## Topline Auto Insights

[www.coxautoinc.com/signup](http://www.coxautoinc.com/signup)

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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