



COX AUTOMOTIVE

Q3 2026 Manheim Used Vehicle Value Index Report

Oct. 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.

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Autotrader  CentralDispatch  Cox Fleet  Dealer.com 

Dealertrack  EV Battery Solutions  Kelley Blue Book  Manheim 

NextGear Capital  vAuto  VinSolutions  xtime 



Agenda

Intro

Welcome to the Q3 2026 Manheim Used Vehicle Value Update

Mark Schirmer | Director, Corporate Communications

Chapter 1

Economy and Auto Market Outlook

Mark Strand | Deputy Chief Economist and Senior Director, Economic and Industry Insights

Chapter 2

Wholesale Market

Jonathan Gregory | Senior Director, Economic and Industry Insights

Chapter 3

Auction Data and Rental Market

Scott Vanner | Manager, Economic and Industry Insights

Chapter 4

Forecast Update and Outlook

Jeremy Robb | Chief Economist

Closing

Final Thoughts. And Thank You!

Mark Schirmer | Director, Corporate Communications

Economy and Auto Market Overview

Mark Strand

Deputy Chief Economist and Senior Director,
Economic and Industry Insights

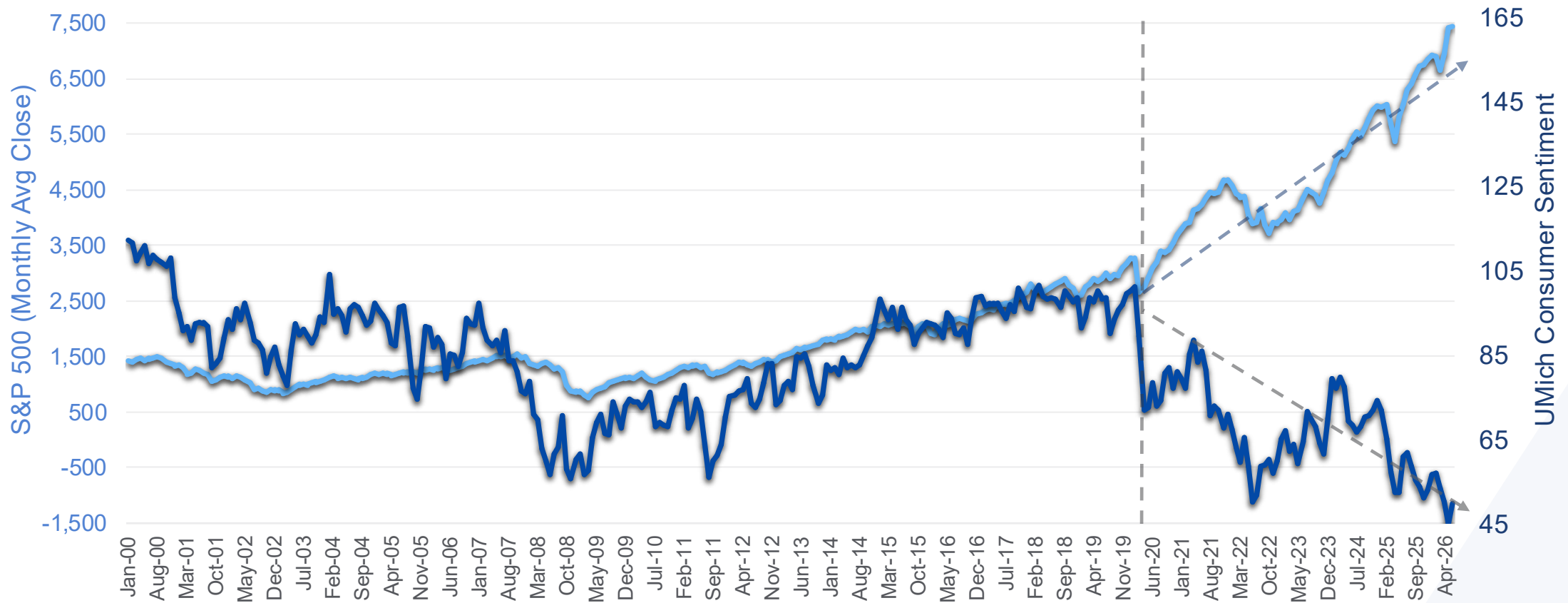


The K-Shaped Economy in One Chart

Many market indicators no longer track with consumer sentiment

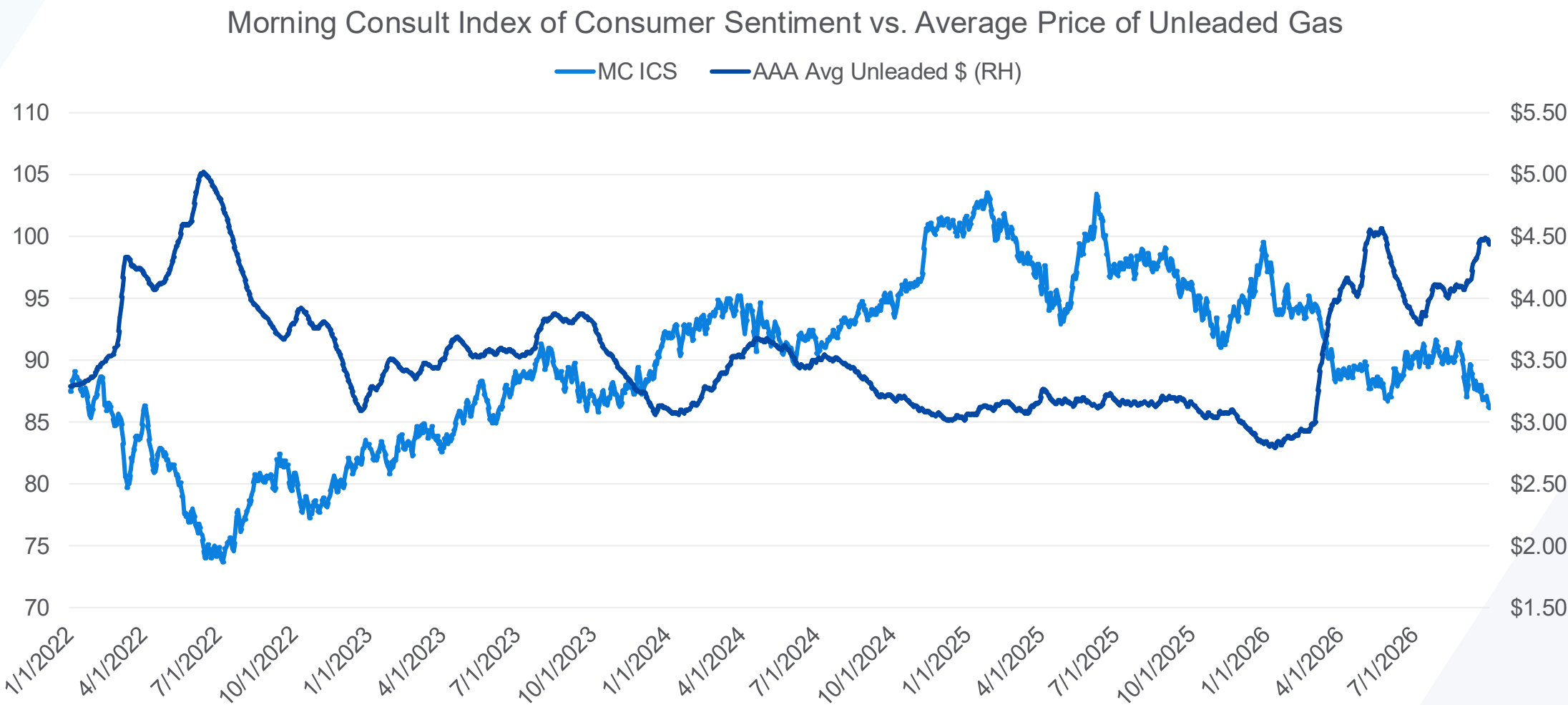
Consumer Sentiment (UMich) vs S&P 500

— S&P 500 (Monthly Avg Close) — UMich Consumer Sentiment



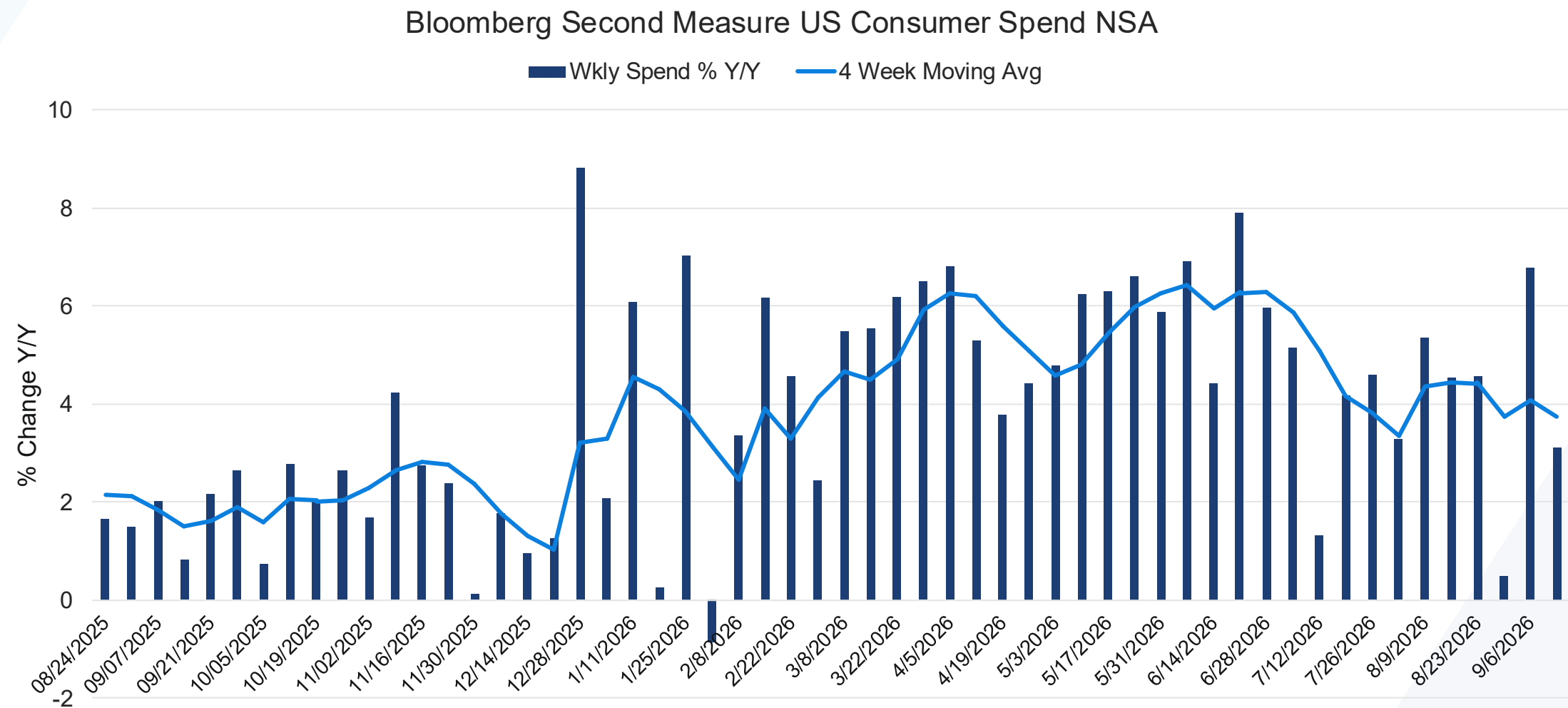
Consumer Sentiment Continues To Decline

Gas prices are holding near \$4.50 per gallon while consumer sentiment fell 2% over the month



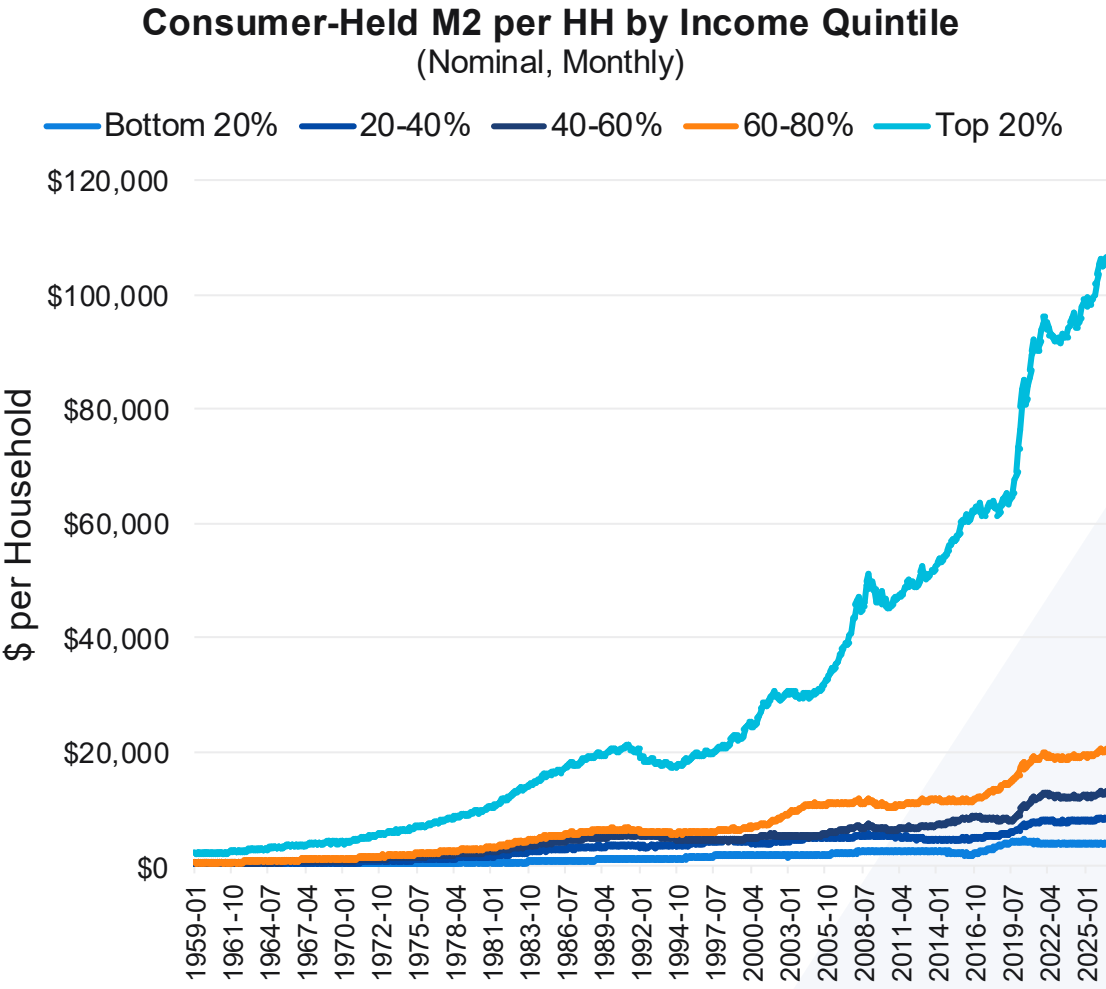
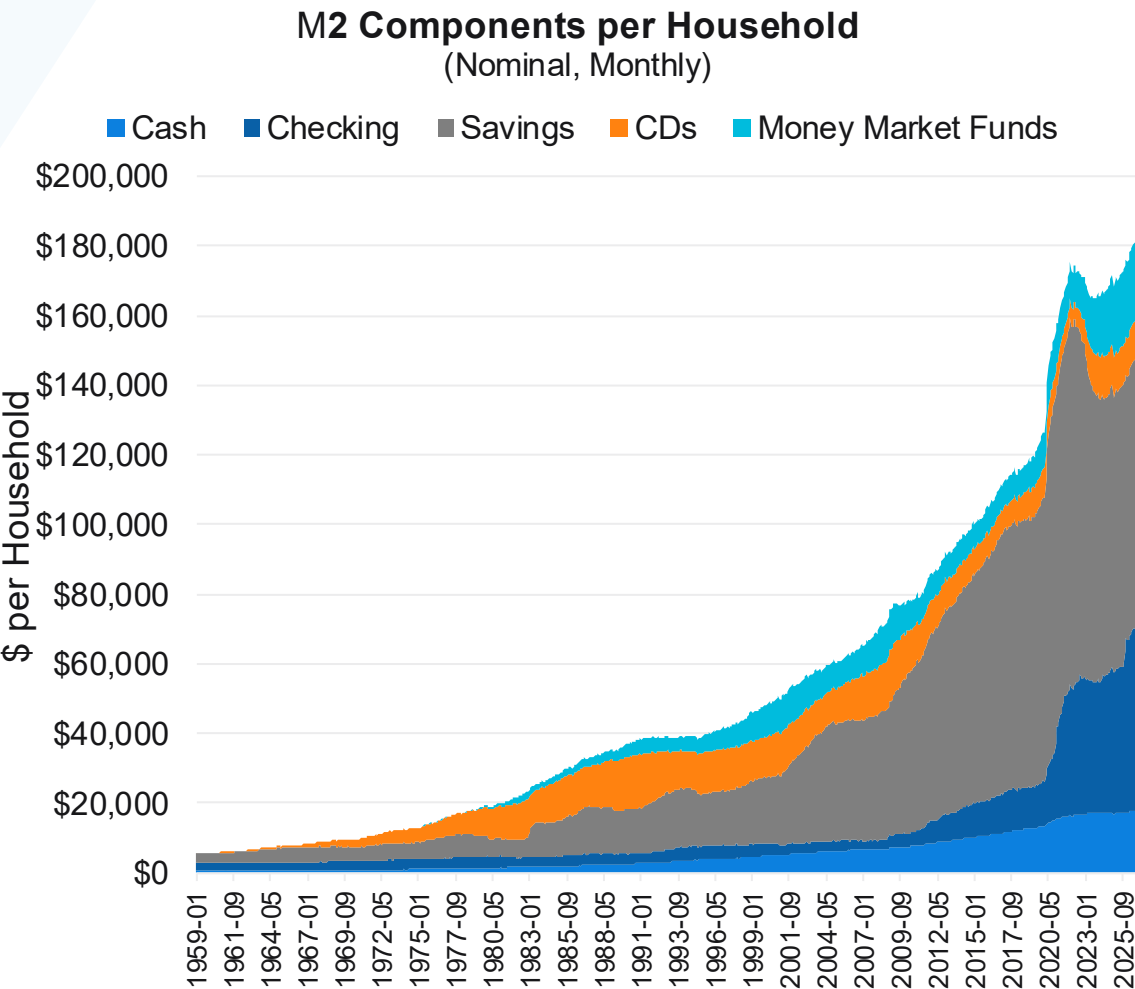
Consumer Spending Remains Positive

Total consumer spending growth has been running ~ 4% recently, driven by spending at gas stations



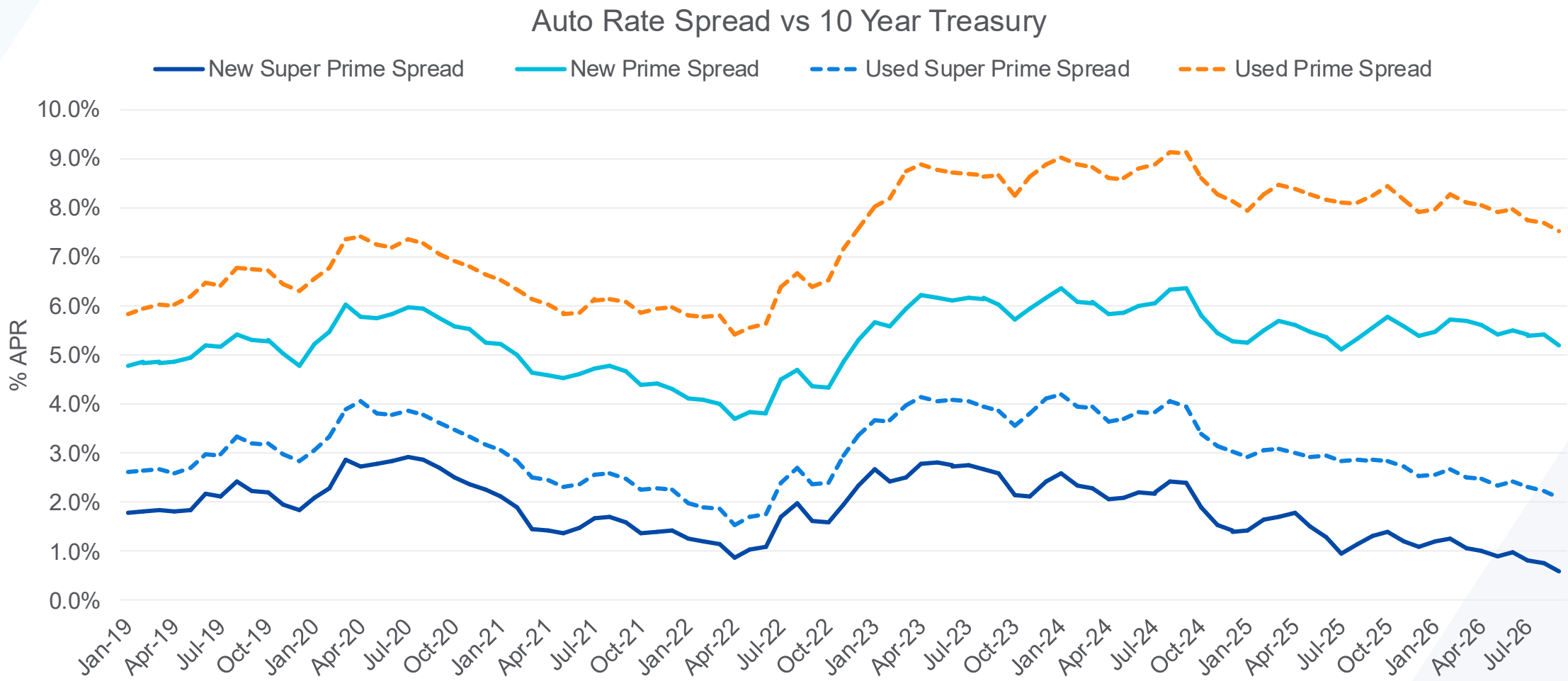
The Wealth Effect: Money Supply at an All-Time High

M2 liquidity per household is at an all time high; most sits with top 20% of households by income



Spread Over 10-Year Treasury: Super Prime & Prime

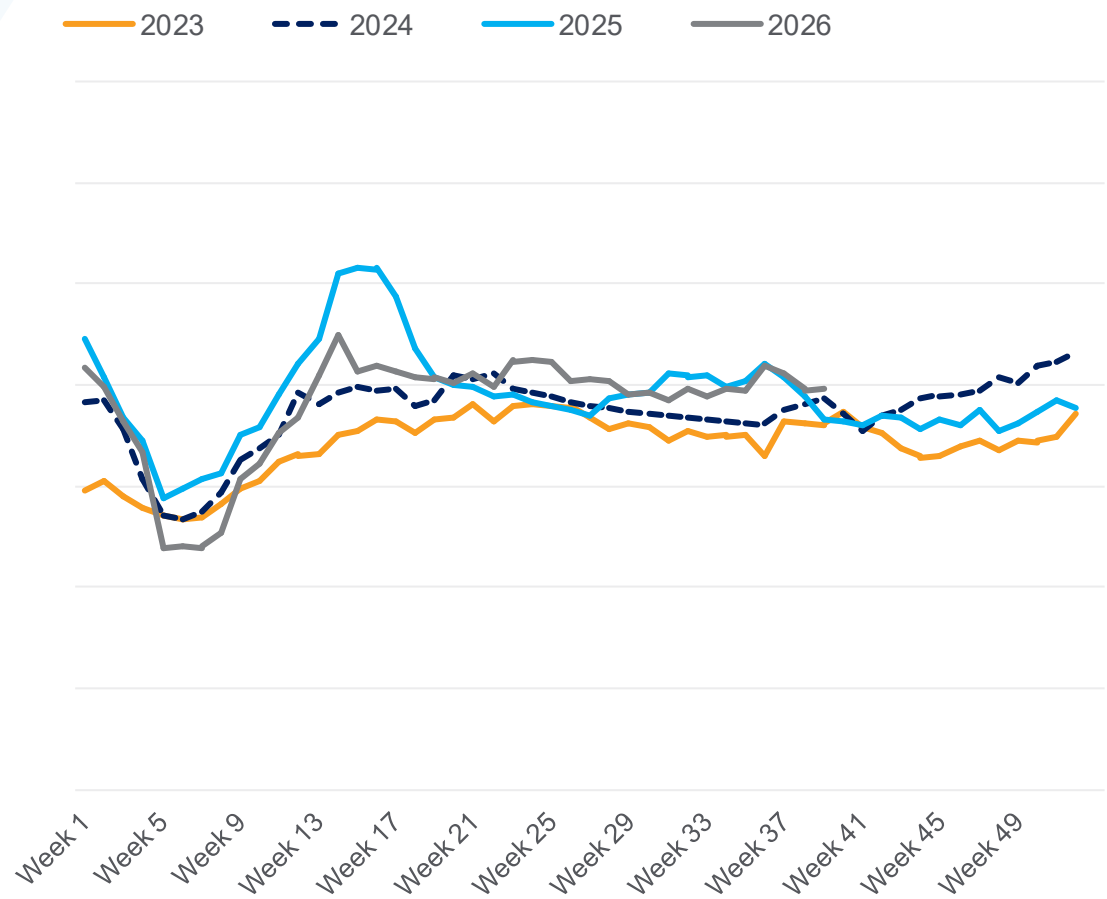
Spreads to the benchmark tightened in the month and are at the lowest levels in many years



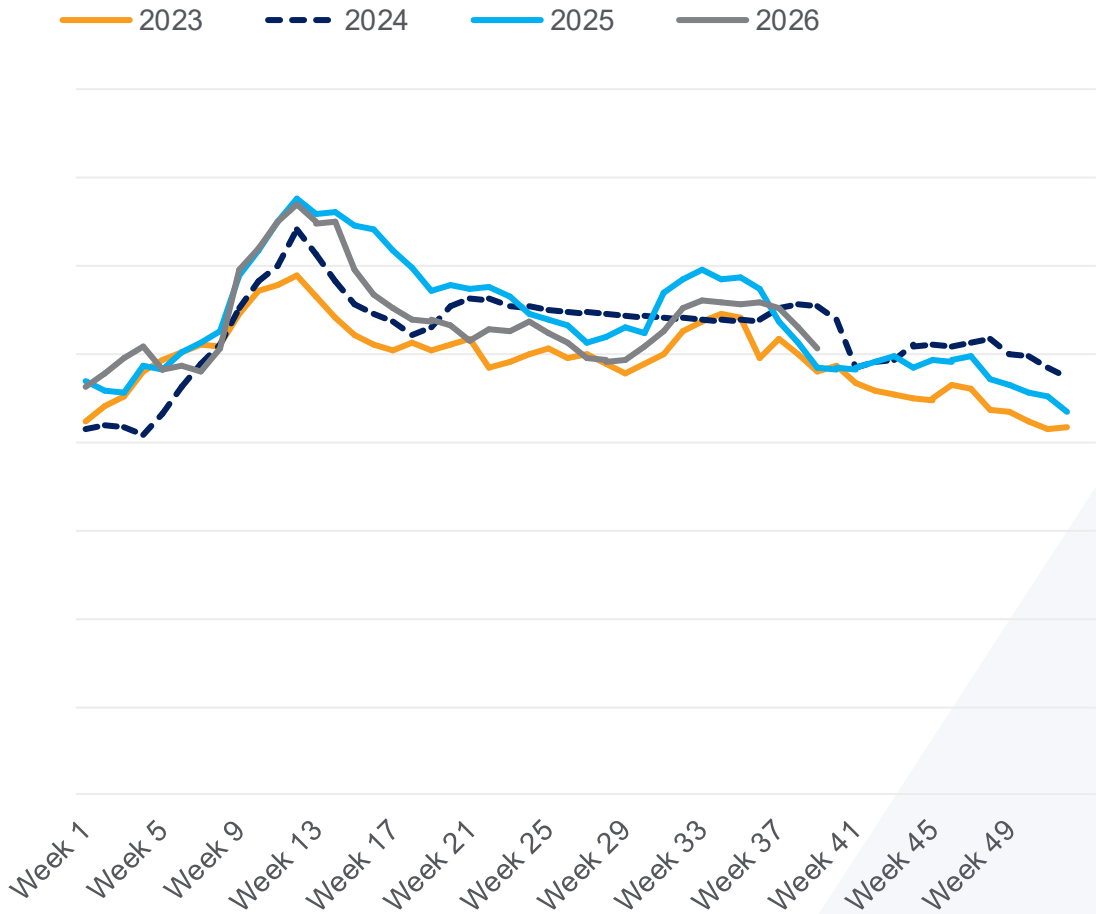
New and Used Retail Sales

New sales are down 2% YTD and were stronger in Q3 while used has shown normal seasonal declines

New Retail Sales



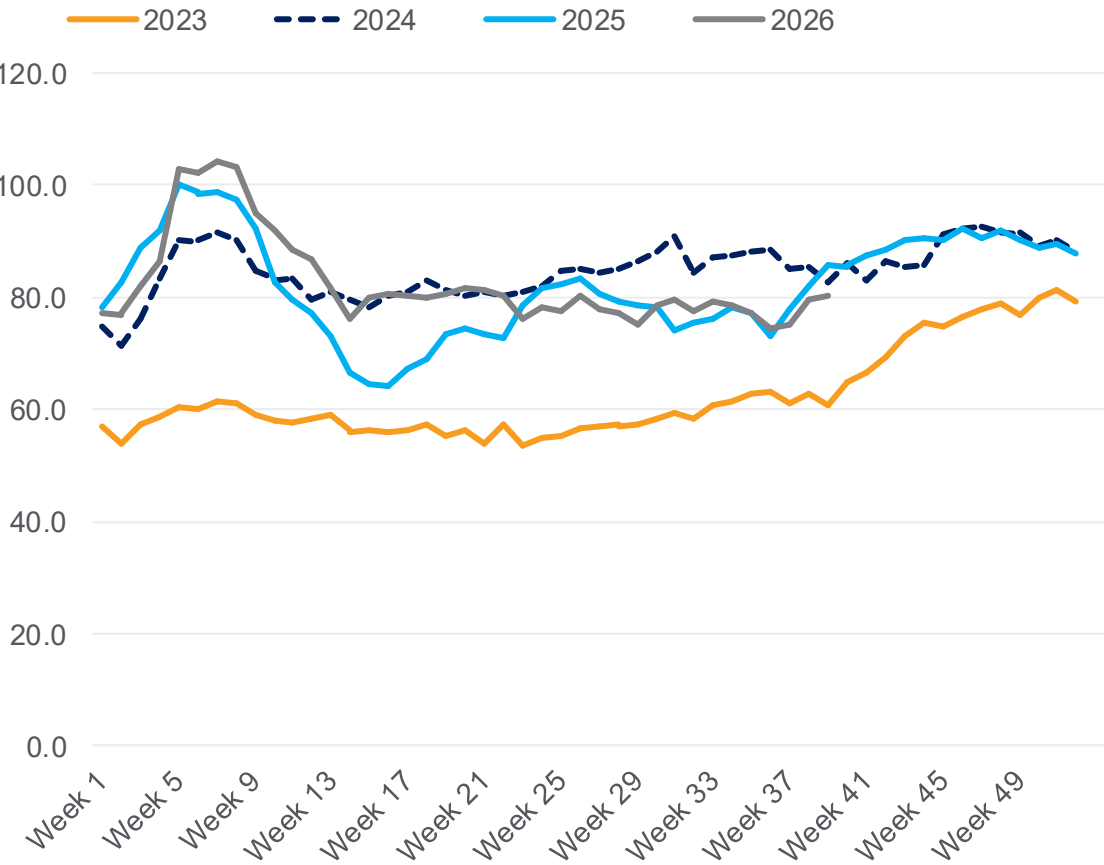
Used Retail Sales



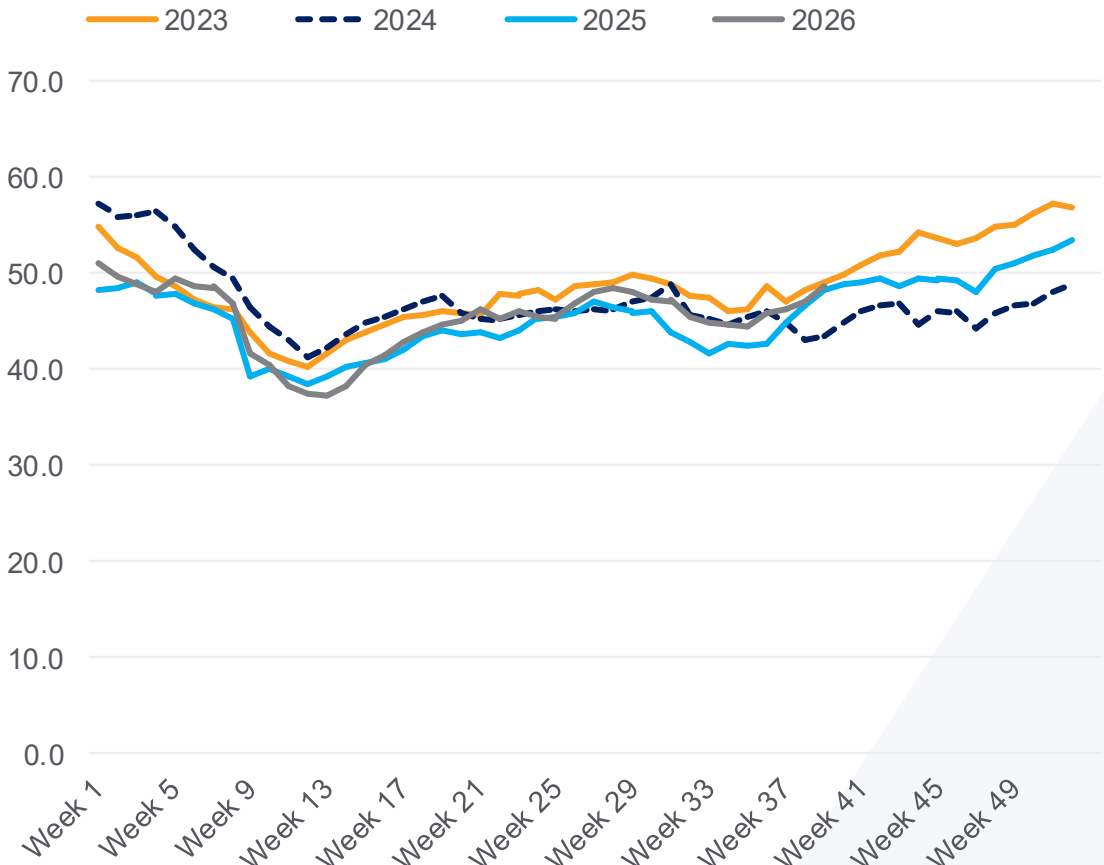
New and Used Supply Trends

Both new and used days' supply held relatively steady over the quarter and rose in late September

New Days' Supply



Used Days' Supply



Wholesale Market

Jonathan Gregory

Senior Director, Economic and
Industry Insights



Manheim Used Vehicle Value Index (MUVVI)

Concept

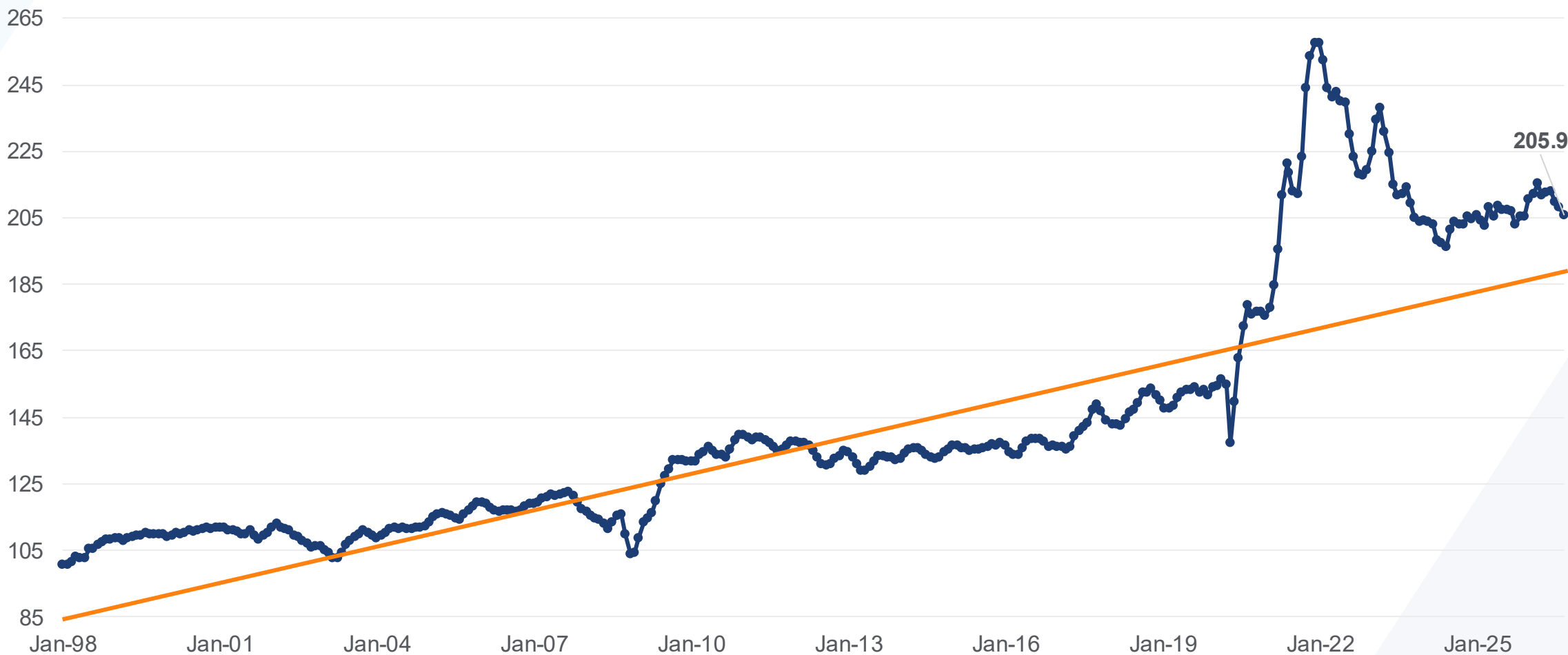
A single measure of used-vehicle price change that is independent of underlying segment shifts in the characteristics of vehicles being sold

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

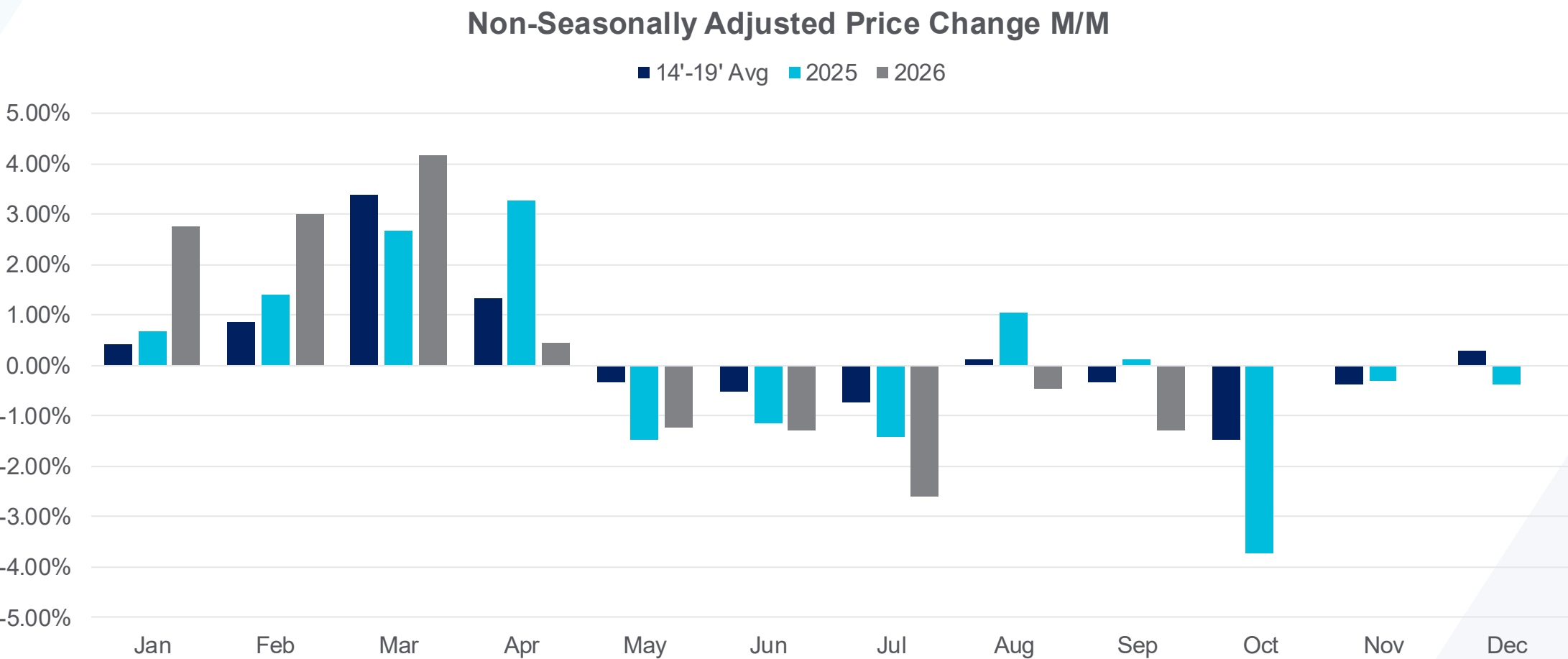
Wholesale Vehicle Values Fell in September

Prices were lower by 1.1% compared to August and are now down 0.6% vs 2025



Month-Over-Month Performance Trend

Values declined more than usual in September and have given back much of the strength from the beginning of the year



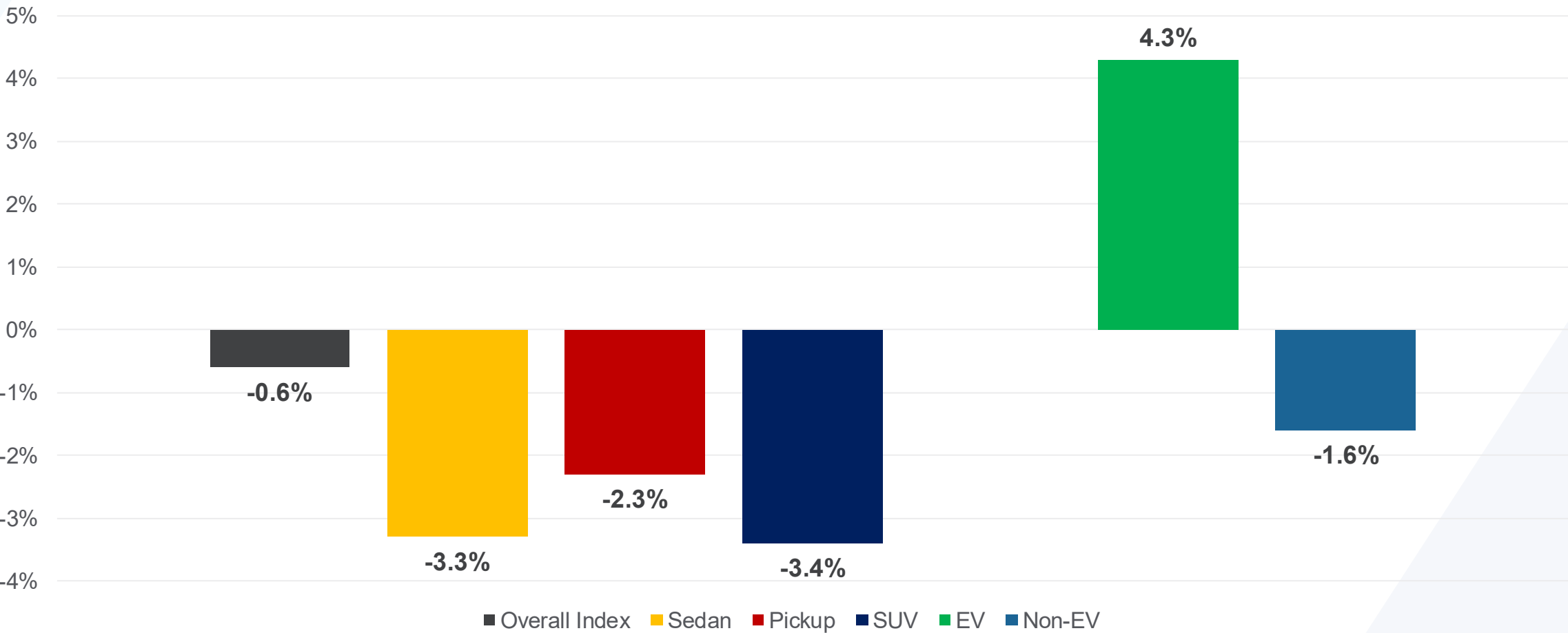
Manheim Index: EV & Non-EV

The EV Index rose 0.6% in September even as the Non-EV index declined by 1.7% over the month



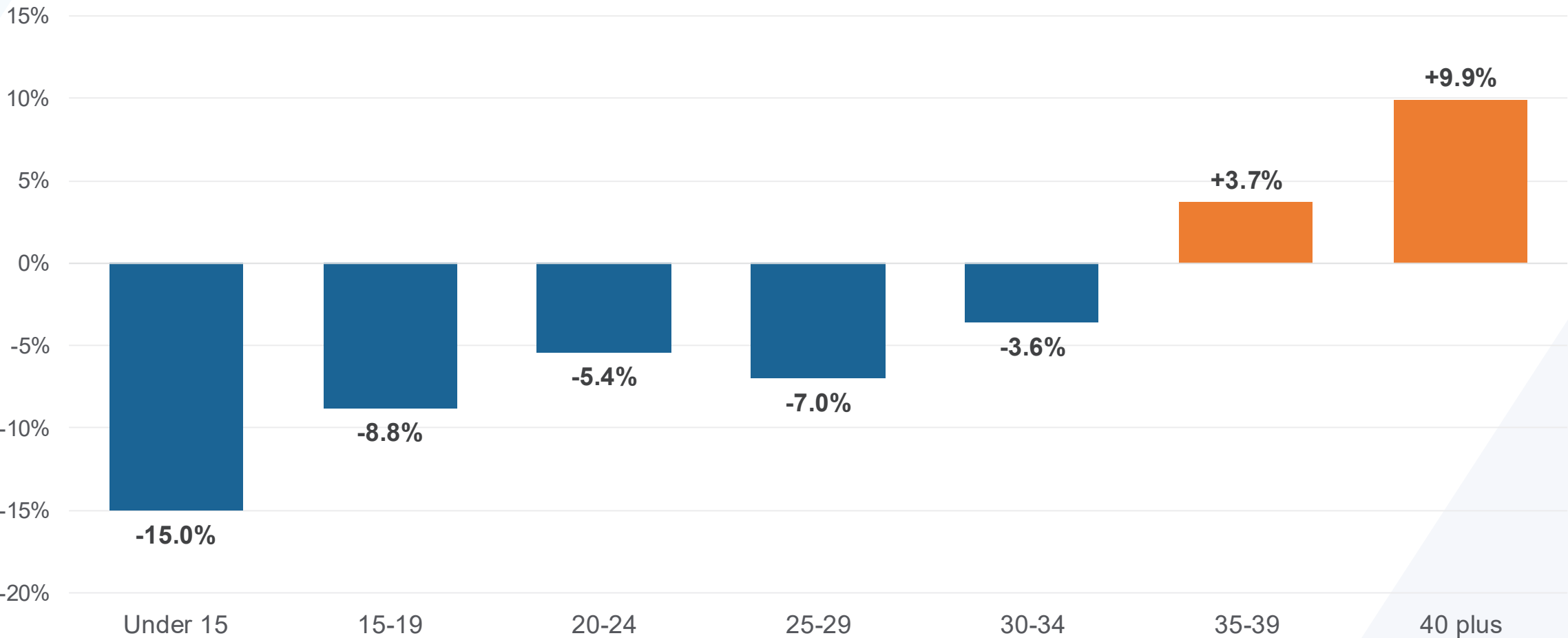
Overall MUVVI Values Are Lower Against Last Year

EVs continue to outperform the broader market and are having an impact on Non-EV segments



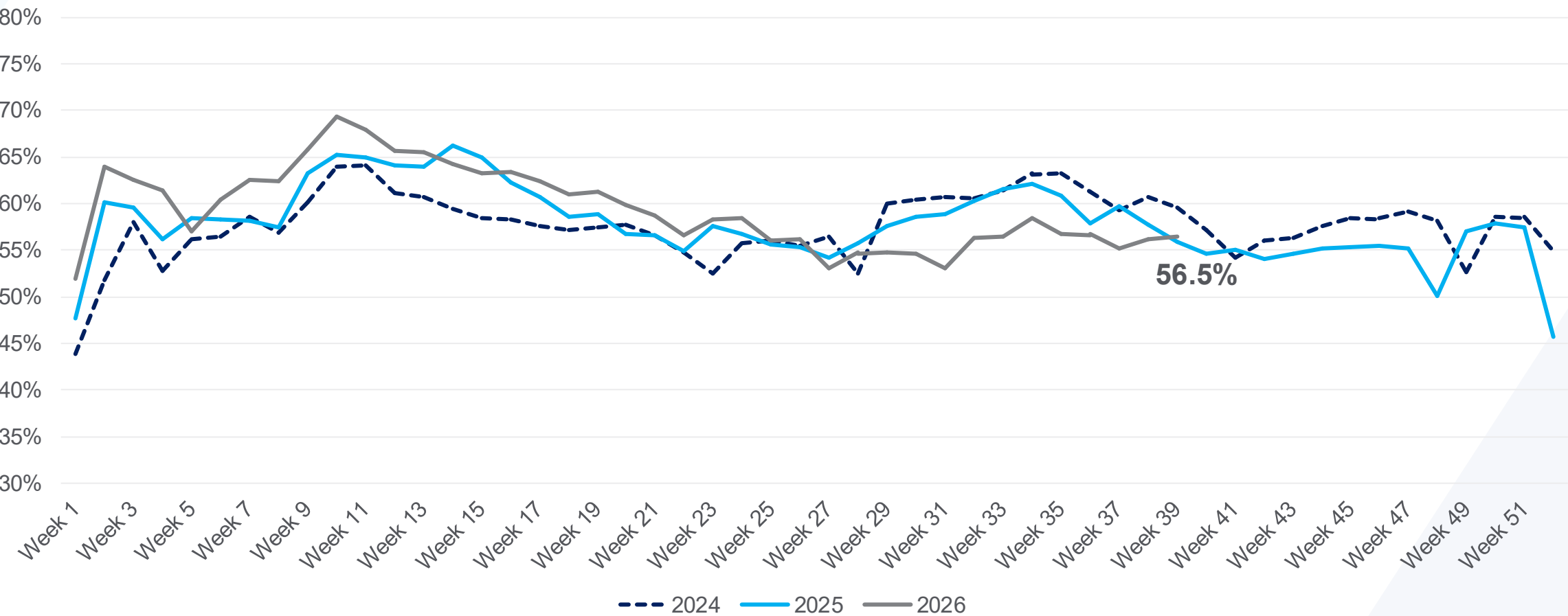
Fuel Economy Is Showing Up in Wholesale Values

Since January, non-EVs under 15 MPG lost 15% of their value while 40+ MPG gained 9.9%



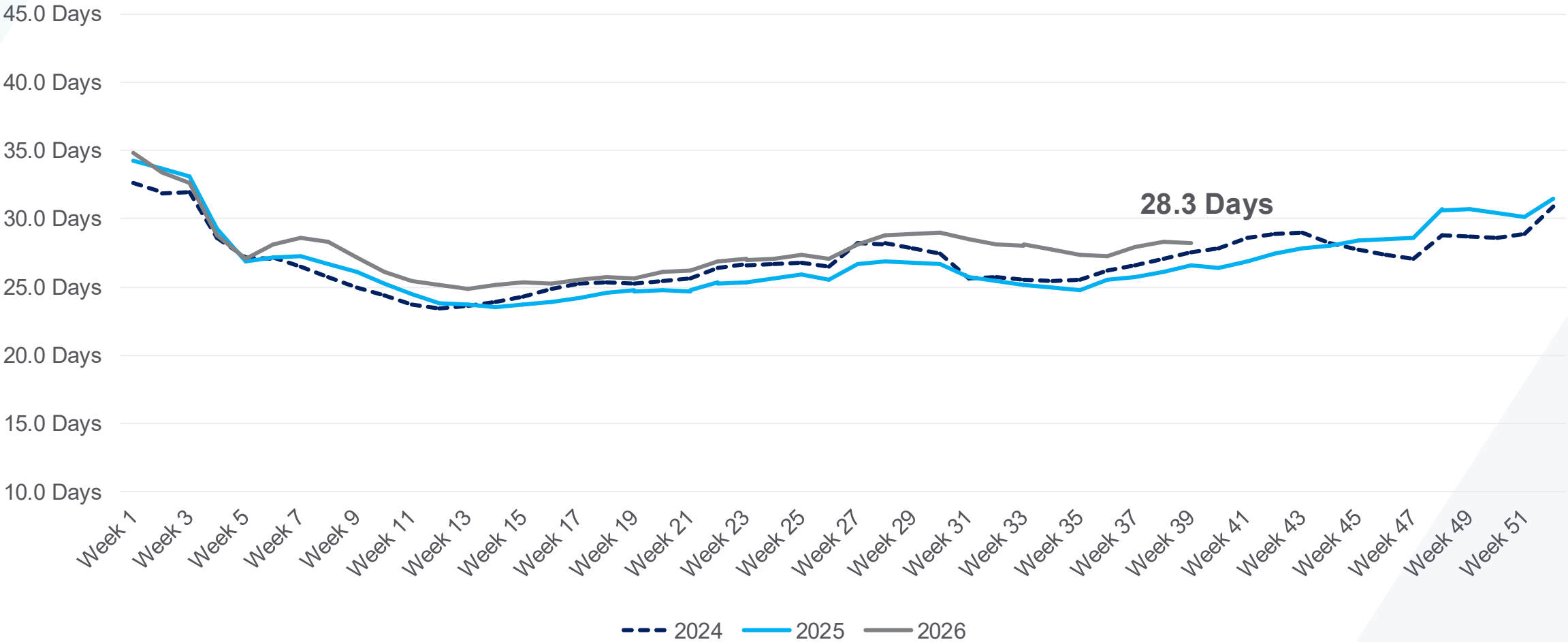
Sales Conversion Rates

Conversion trailed 2024 and 2025 for most of Q3 after leading both in the first half



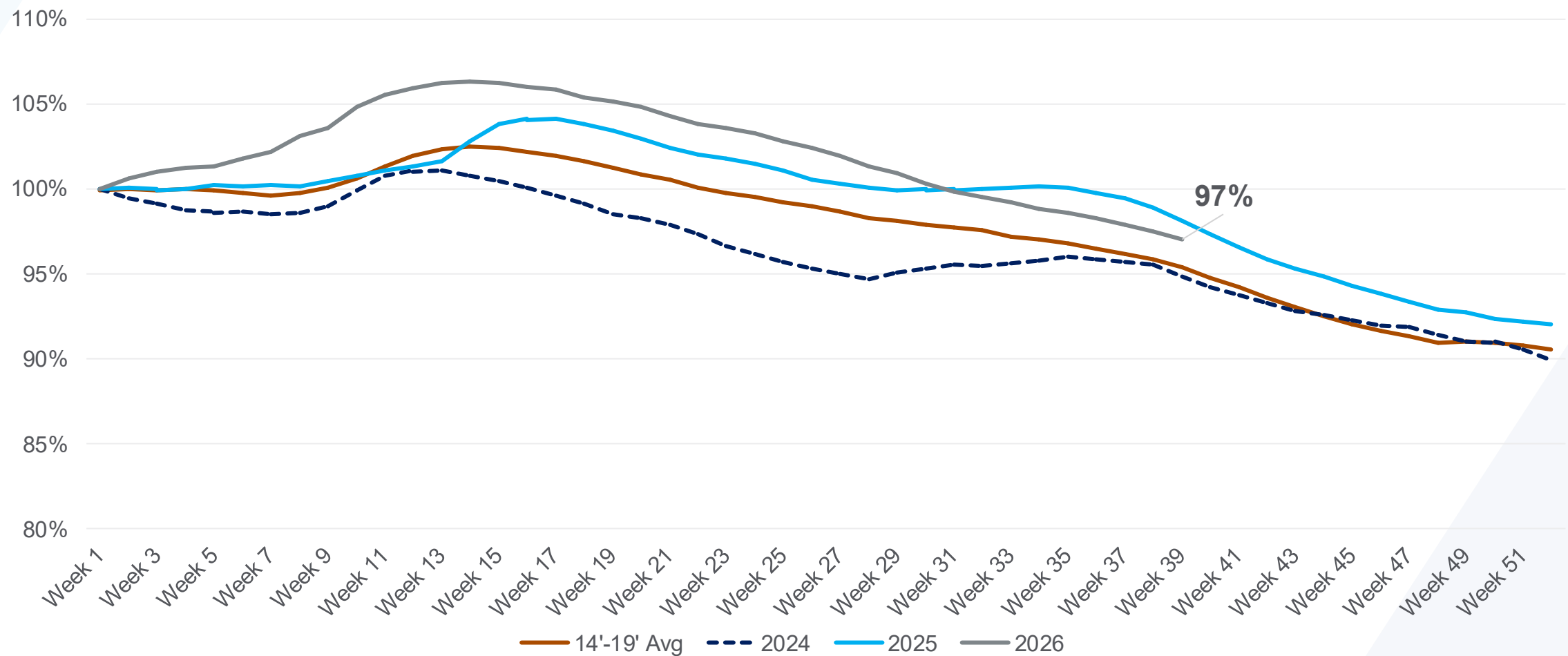
Wholesale Days' Supply

Days' Supply ended September at 28.3, up 1.7 days (6%) as inventory outpaced sales



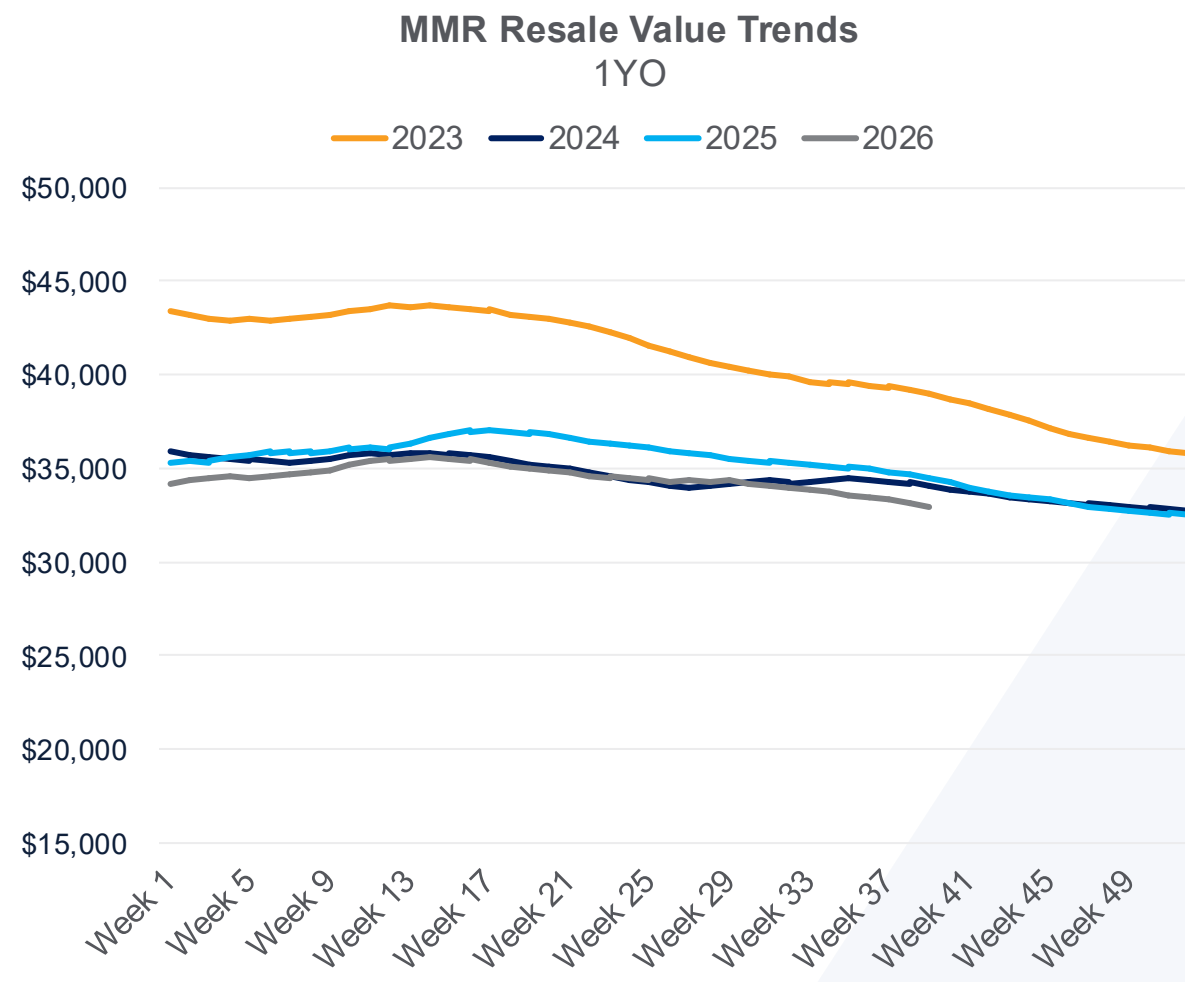
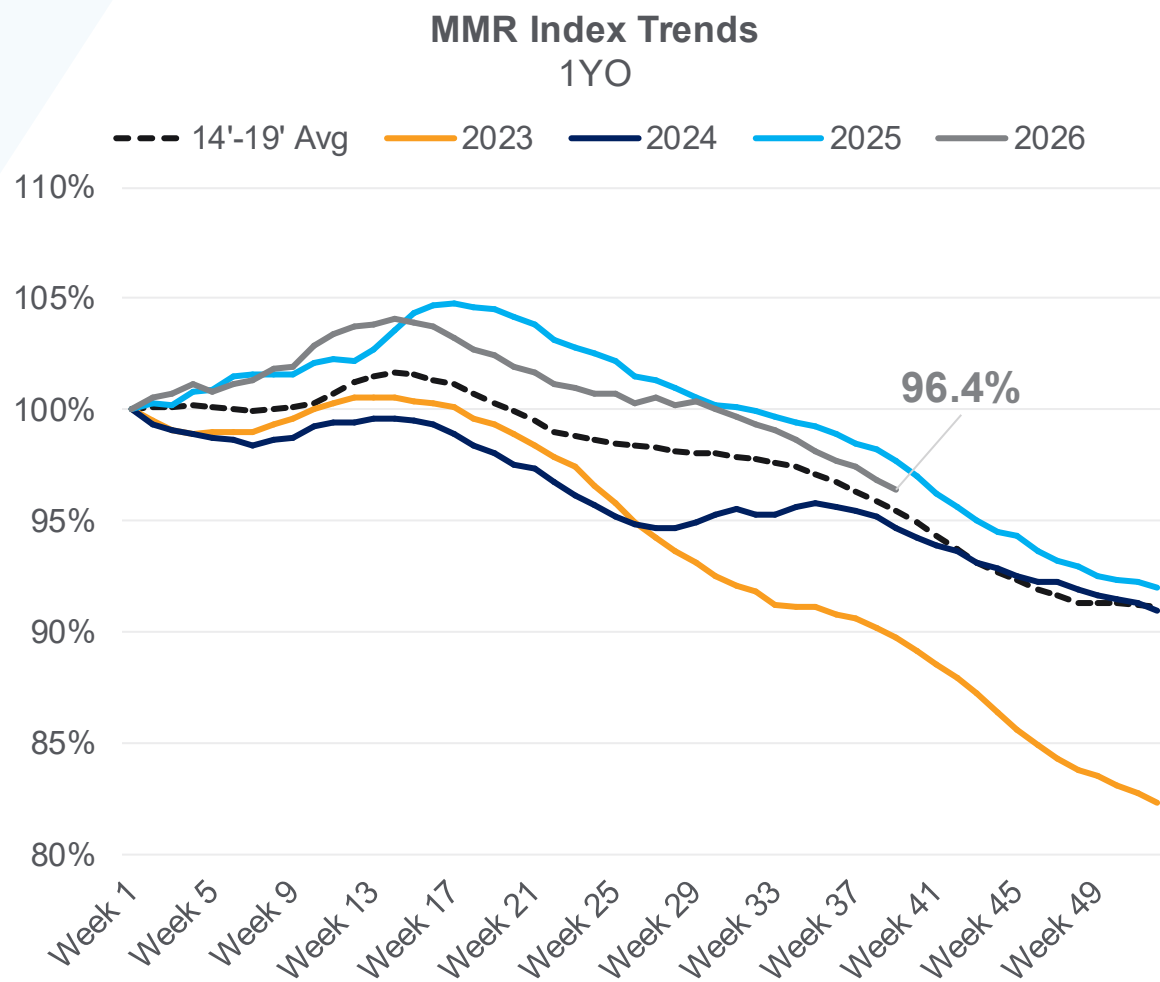
Overall Wholesale MMR Value Trends

Values remain above the long-term average but have tracked below 2025 since early August



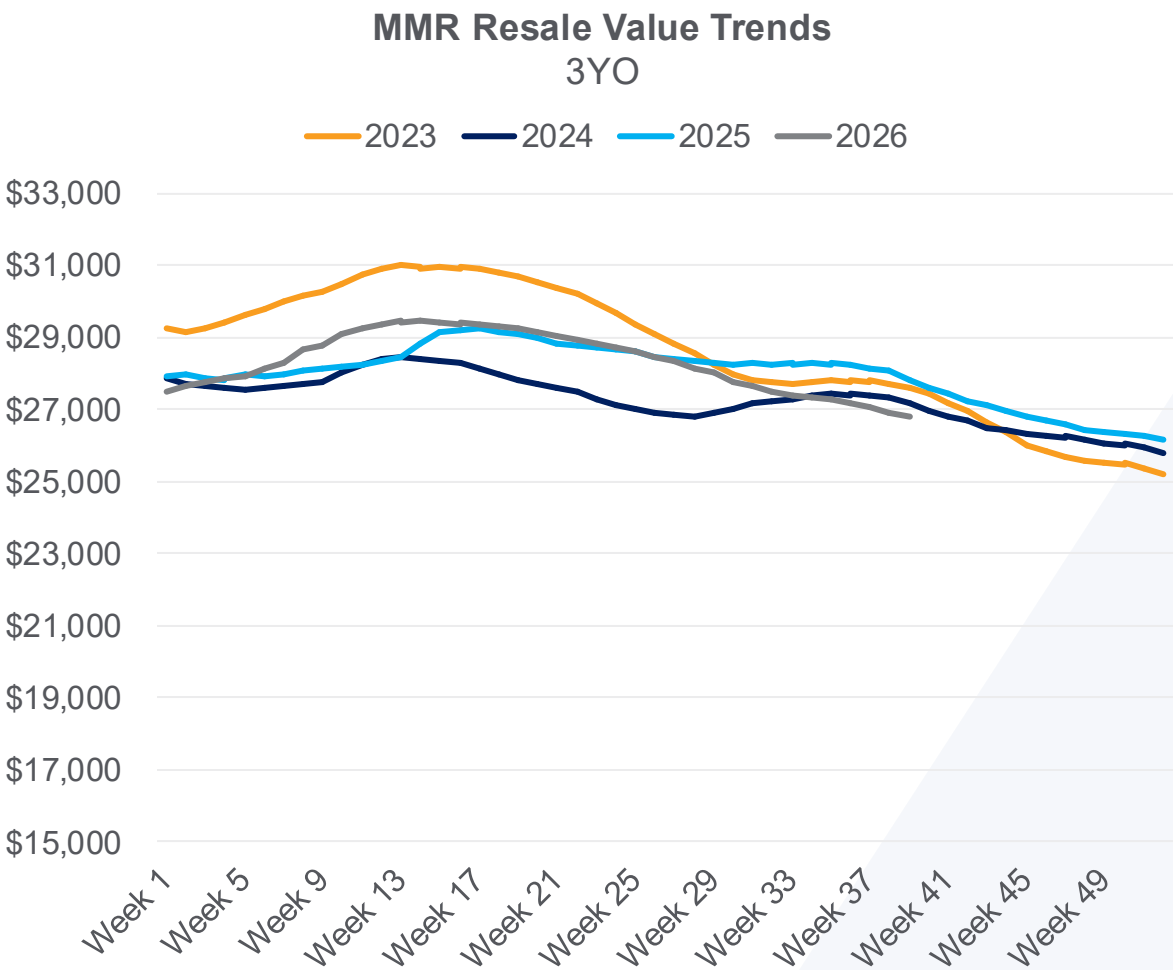
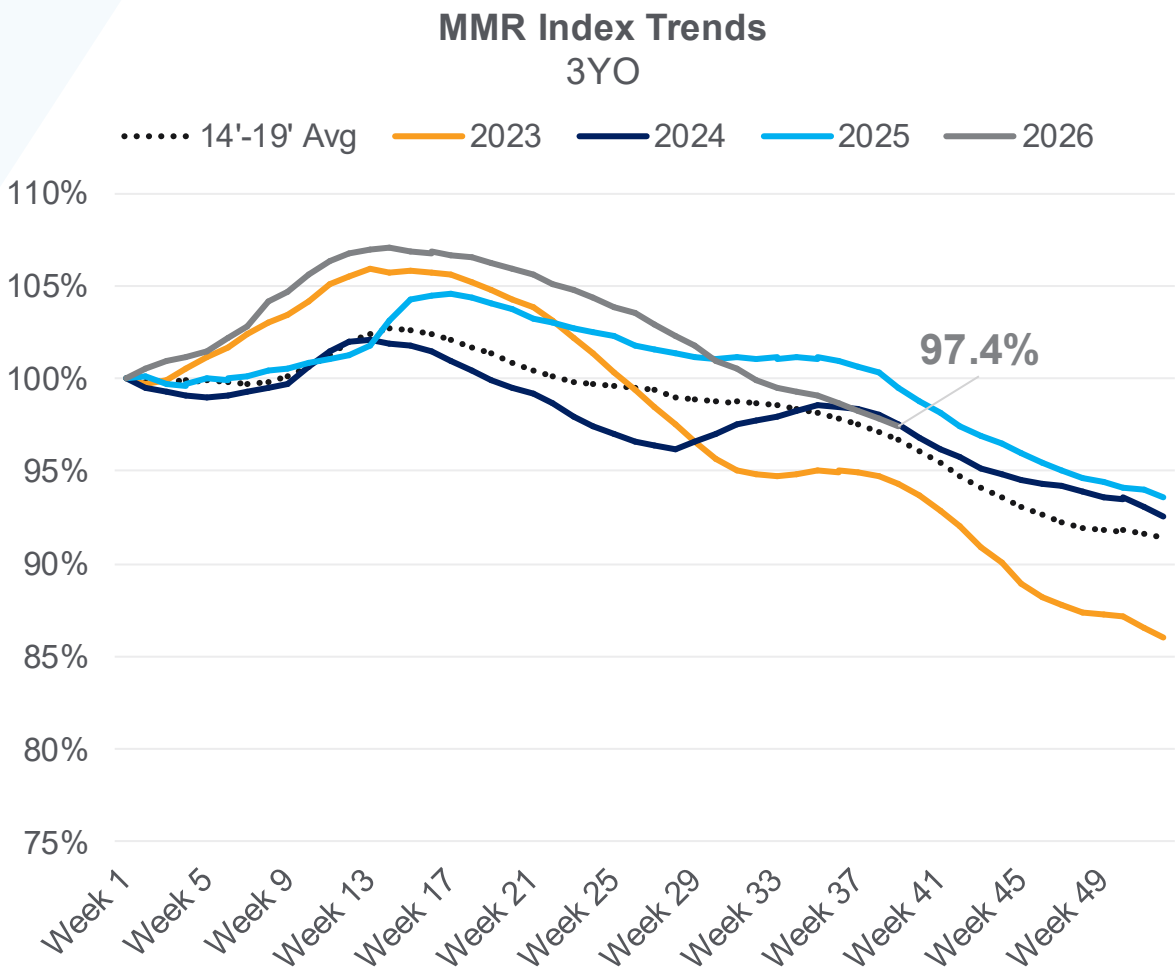
1YO MMR Index With Resale Values By Calendar Year

The 1YO index is above the long-term average, but values are roughly 4.5% below year-ago level



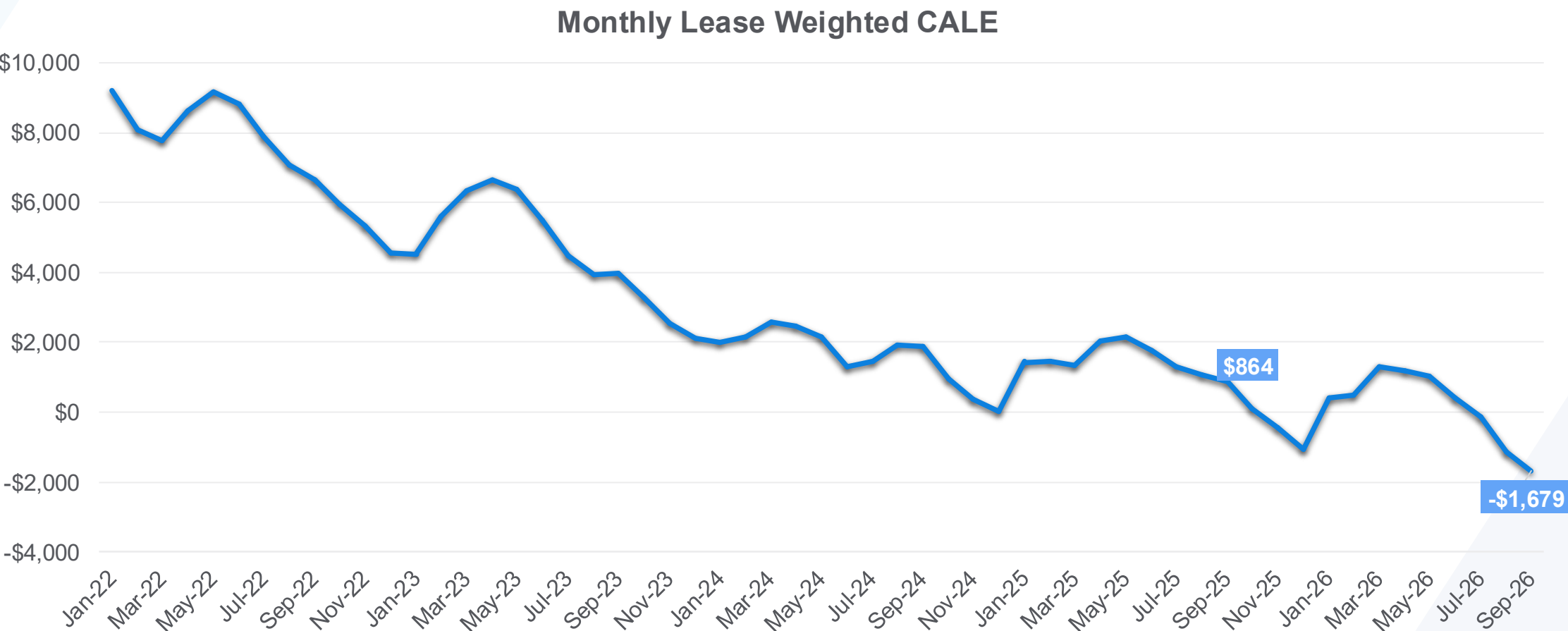
3YO MMR Index With Resale Values By Calendar Year

The 3YO index still holds above of the long-term average through September, while \$ values are 3.7% lower year over year



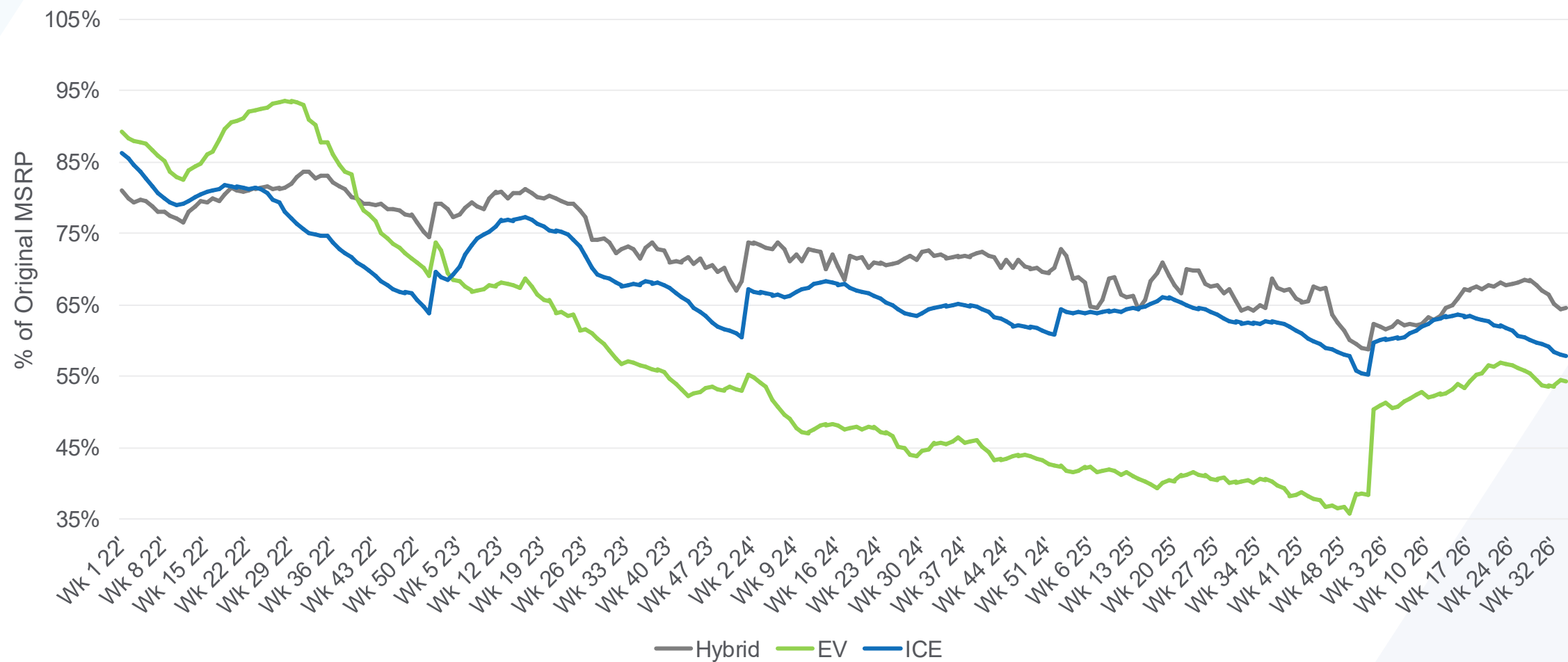
CALE: Monthly Lease Equity Turned Negative in Q3

Weighted lease equity continued to normalize in September as energy prices weigh on vehicle values



3YO Retention Values at Auction by Fuel Type

Retention values fell for hybrid and ICE units in August, but rose 0.7 percentage points for EVs month over month



Auction Data and Rental Market

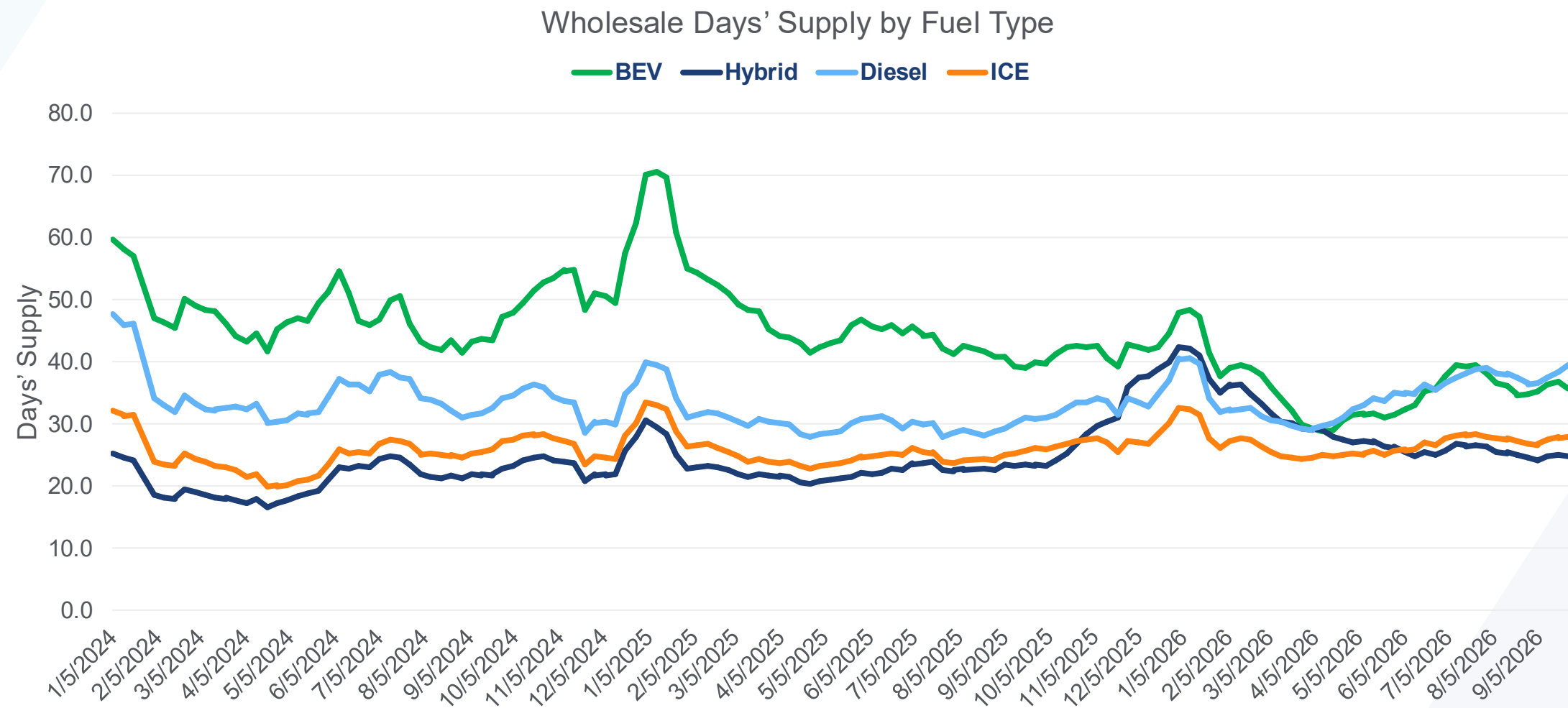
Scott Vanner

Manager, Economic and Industry Insights



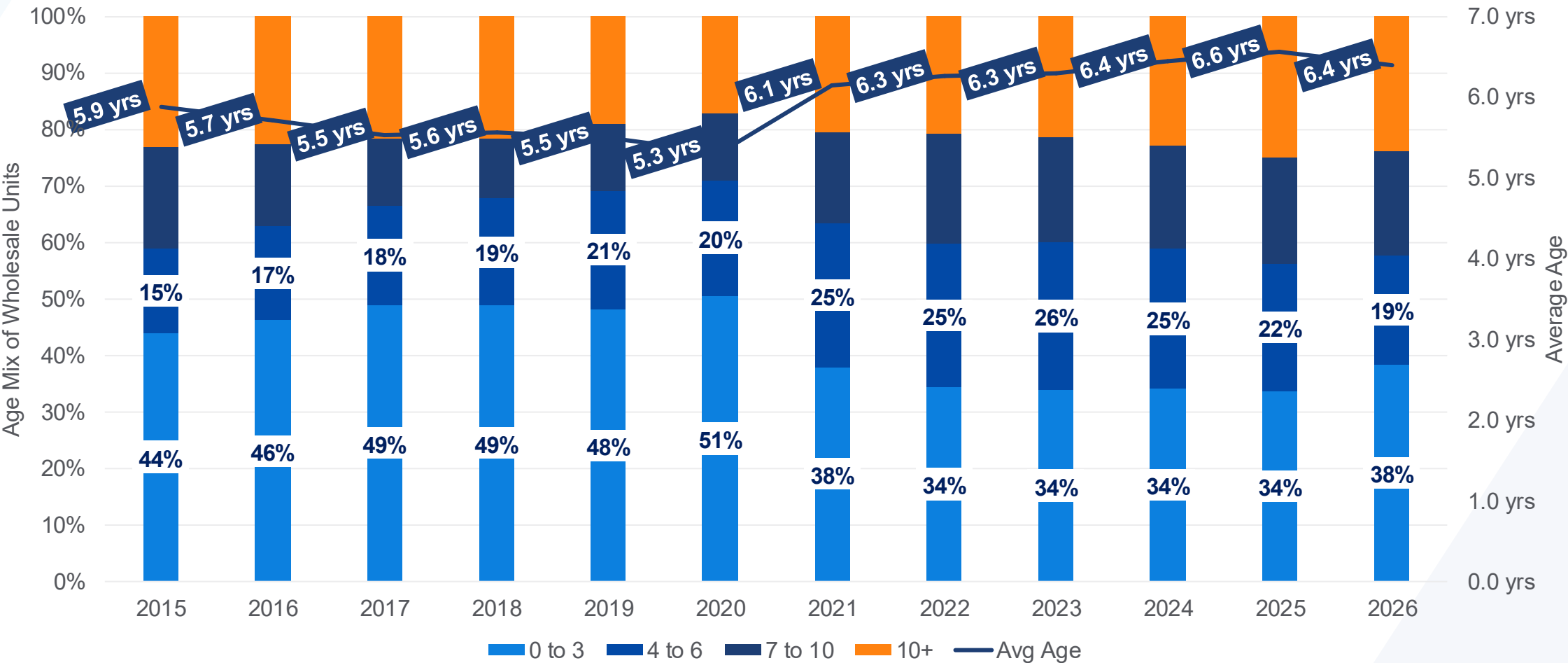
Wholesale Days' Supply Trends by Fuel Type

Days' supply trends generally were slightly higher in September, but diesel rose more as high fuel prices curtail demand



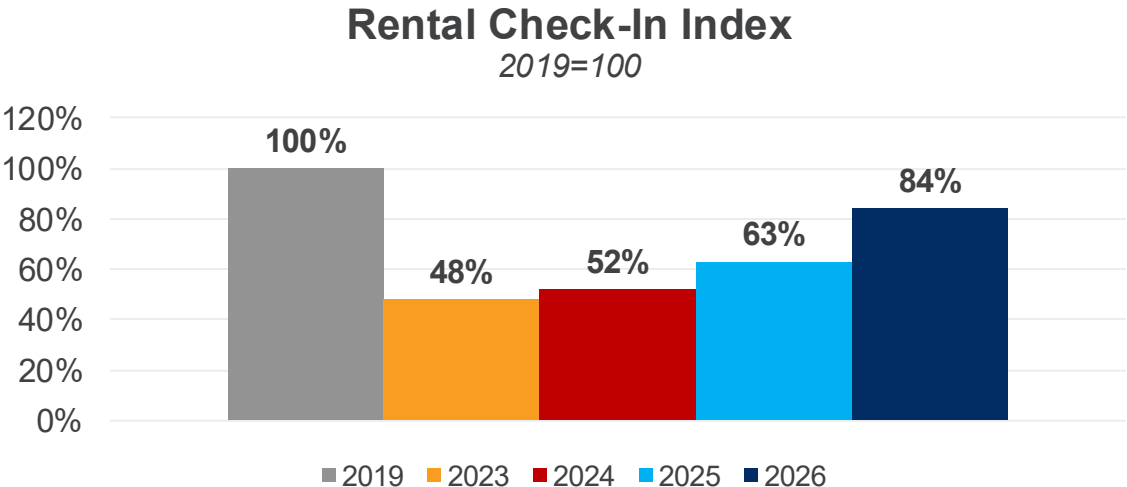
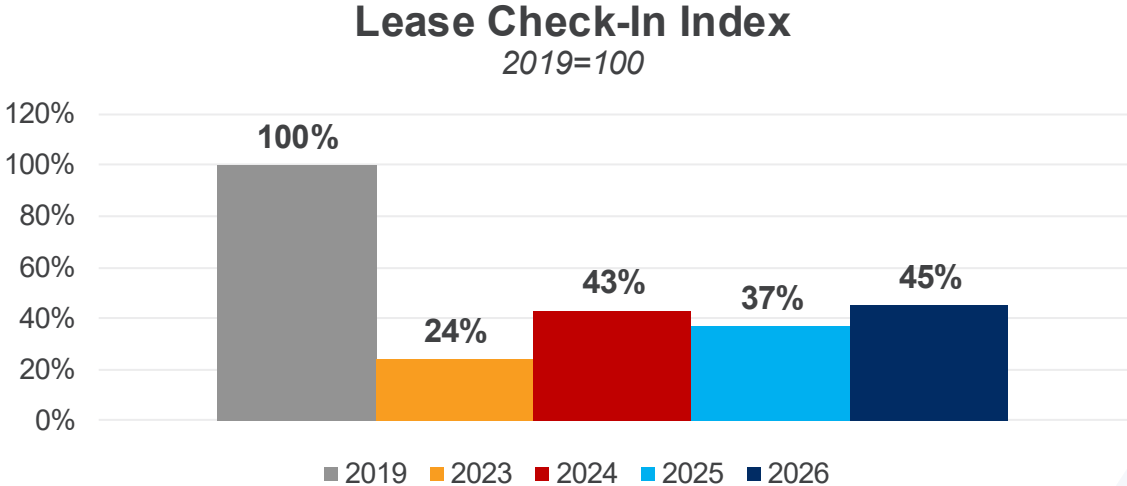
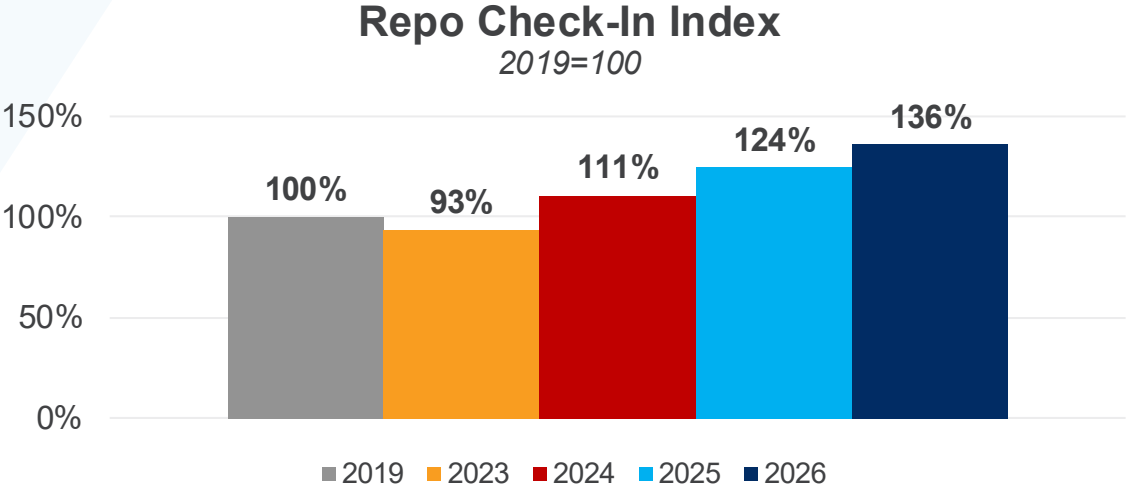
Sales Mix at Manheim: Wholesale Sales by Age

Average age fell to 6.4 years as the 0-to-3 years share rose to 38%



Auction Check-Ins for Commercial Segments

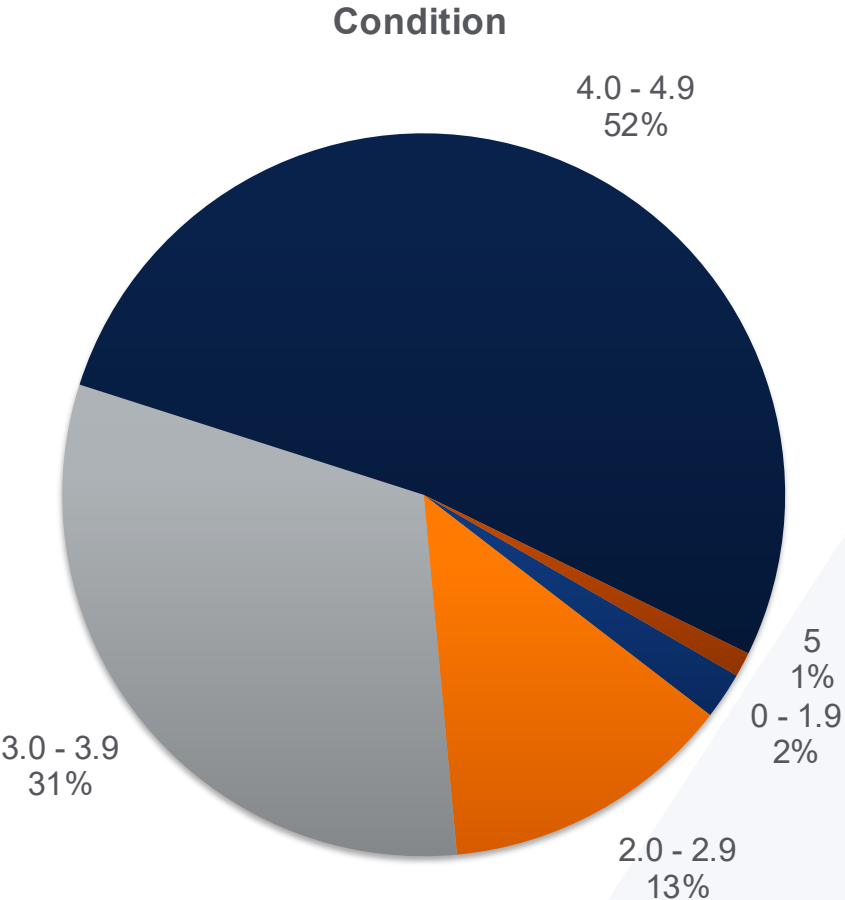
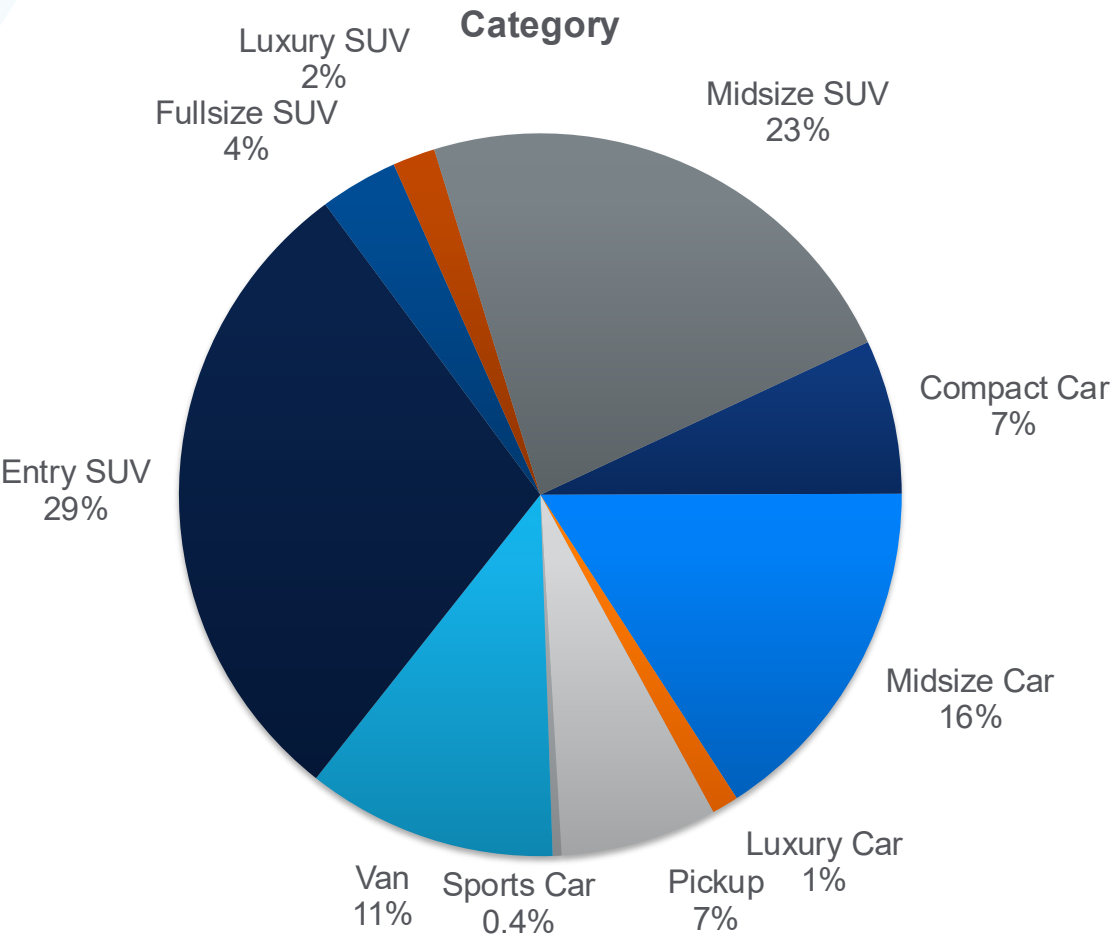
Off-lease check-ins accelerated in Q3 while repo growth slowed but stayed positive



- Repo +9% vs '25 & up +36% vs '19
- Lease +21% vs '25 and down (55%) vs '19
- Rental up +33% vs '25 and down (16%) vs '19

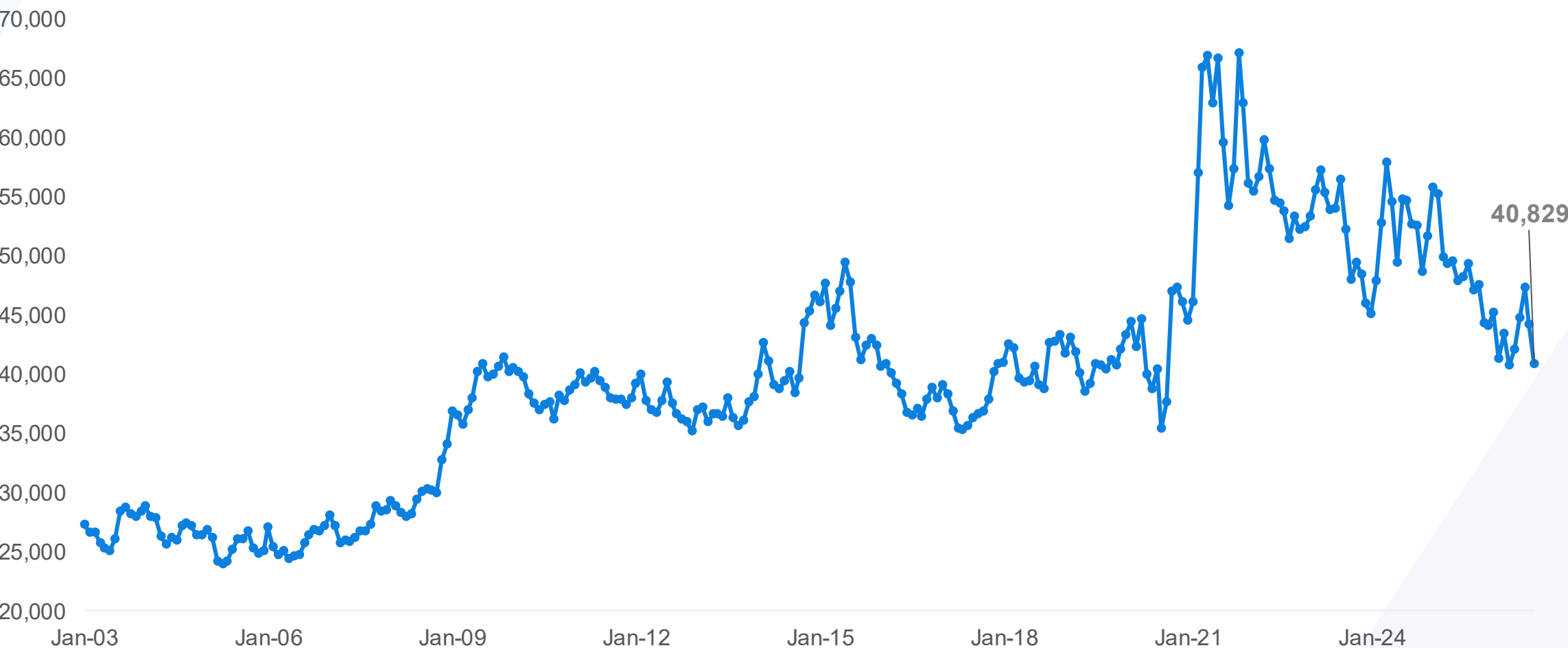
Rental Risk Sales Category and Condition

SUV mix is at a near-record 57%, while 4.0+ condition fell 3 points off its Q2 peak to 53%



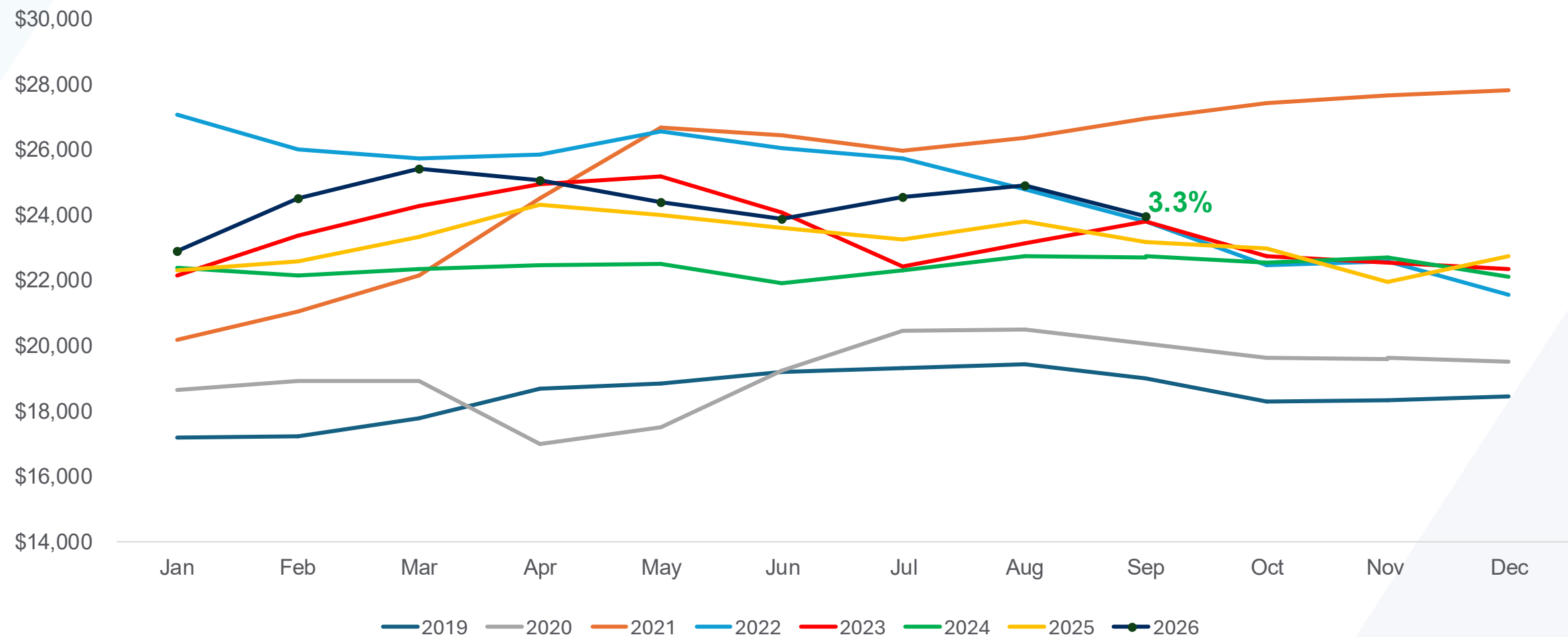
Rental Risk Average Mileage

Average mileage was down 7.6% compared to August and down 13.4% from the same time last year



Rental Risk Average Auction Prices

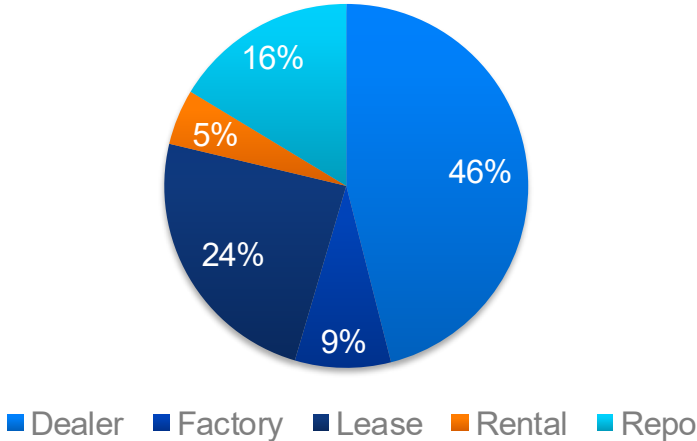
Prices for units sold in September were up 3.3% year-over-year but down 3.8% from August



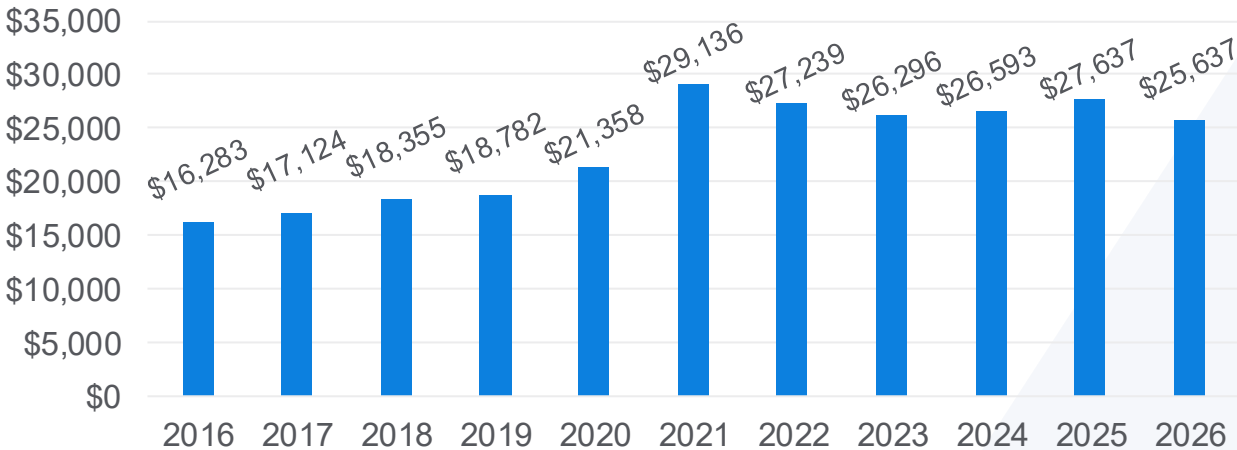
Manheim Insights on Top Vehicles, Segment and Price

Rank	Source (Rank)	Subcategory	Vehicle	Current Depreciation	Last 12 Month Dep. per Month
1	All	MIDSIZE SUV	2023 NISSAN ROGUE AWD 3C 4D SUV SV	-1.8%	-1.7%
2	All	HEAVY DUTY FULL PICKUP	2026 RAM 25004WD V8 CREW CAB 6.4L BIG HORN	3.9%	N/M
3	All	PREMIUM COMPACT CAR	2025 TOYOTA COROLLA FWD 4D SEDAN LE	-4.0%	-0.8%
4	All	ENTRY SUV	2025 JEEP COMPASS 4D SUV LIMITED	-7.7%	-1.7%
5	All	ENTRY SUV	2024 FORD EDGE AWD 4C 4D SUV SEL	0.1%	-0.6%
1 Dealer	Dealer	PREMIUM COMPACT CAR	2025 NISSAN SENTRA 4D SEDAN SV	-3.0%	-0.7%
1 Lease	Lease	MIDSIZE SUV	2023 NISSAN ROGUE AWD 3C 4D SUV SV	-1.8%	-1.7%
1 Rental	Rental	ENTRY SUV	2025 TOYOTA RAV4 AWD 4D SUV LE	-5.9%	-0.6%

Q3 '26 Sales Mix



Average Price for 3YO



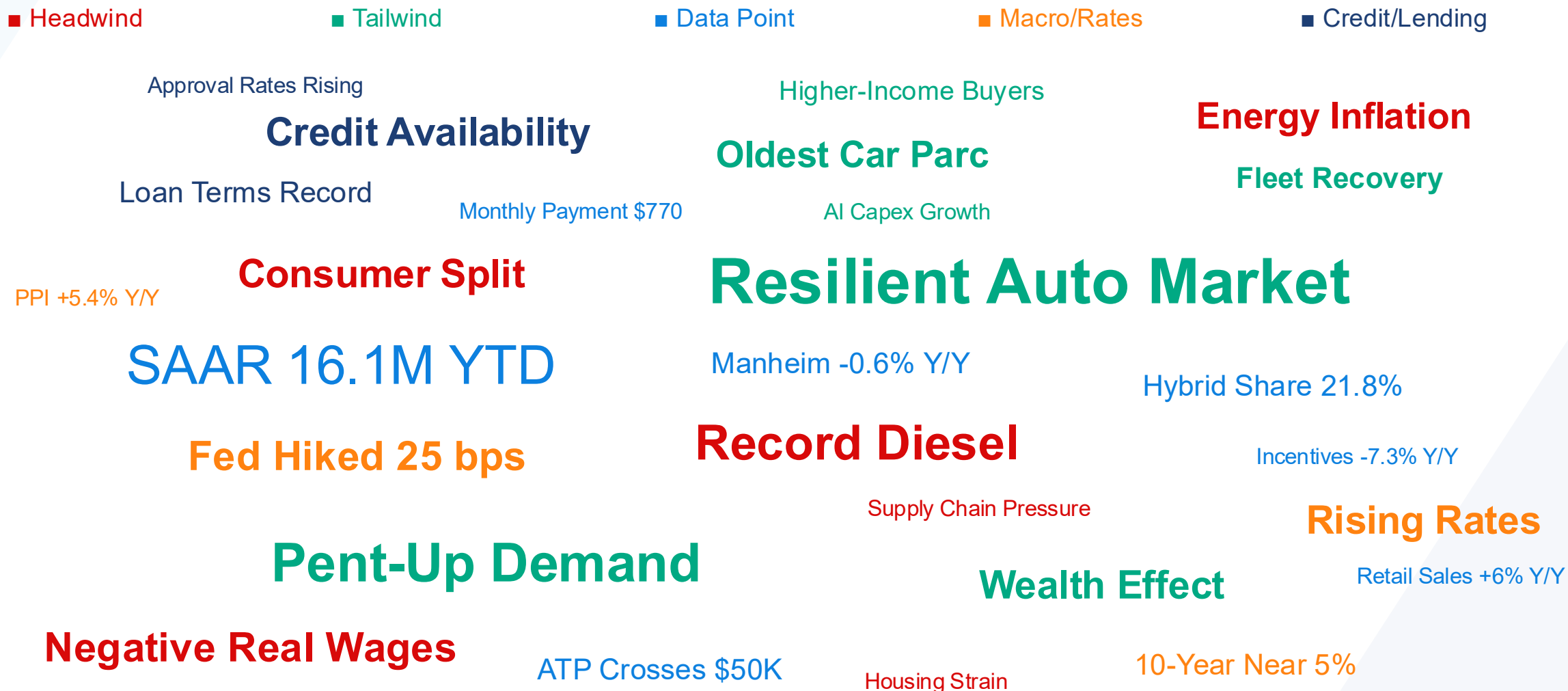
Forecast and Outlook

Jeremy Robb
Chief Economist



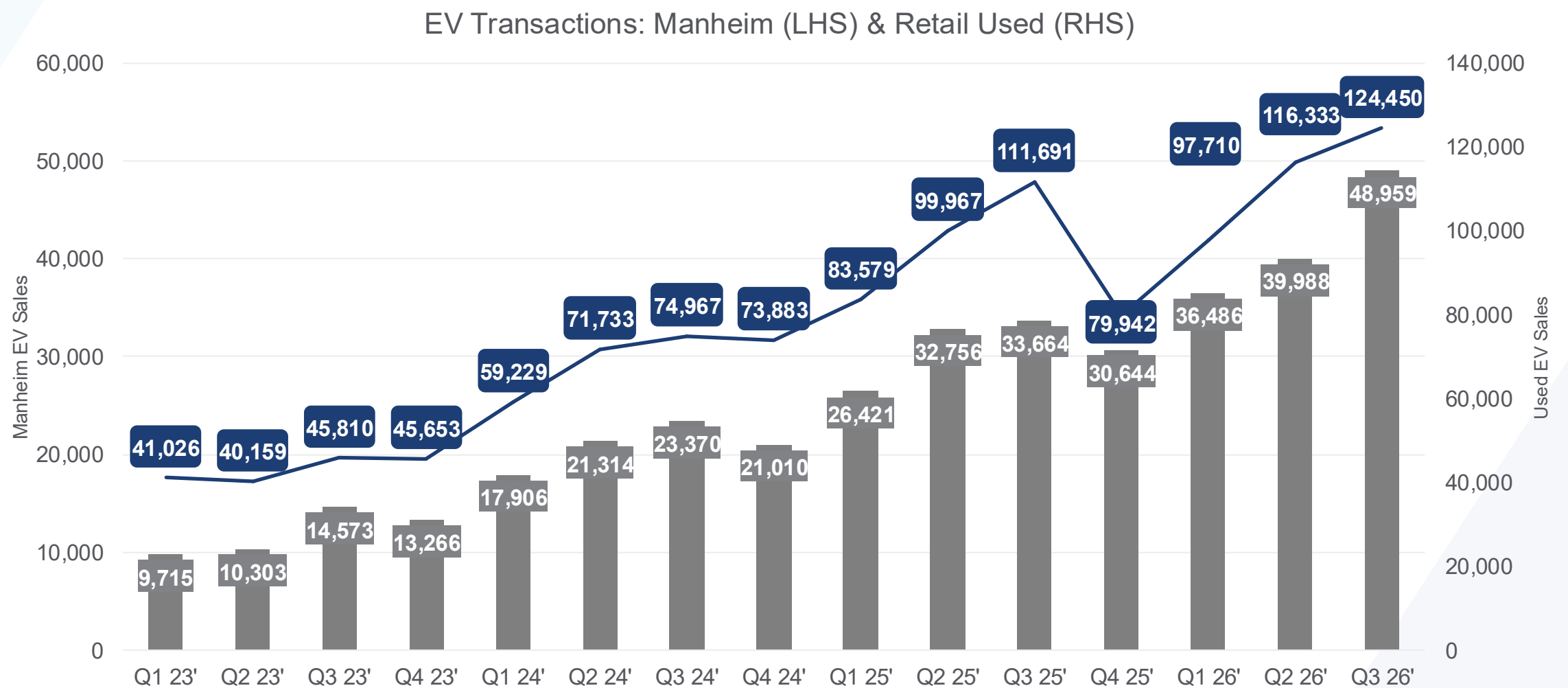
Key Themes and Signals For the Rest of the Year

The auto market has remained resilient this year, in the face of many headwinds



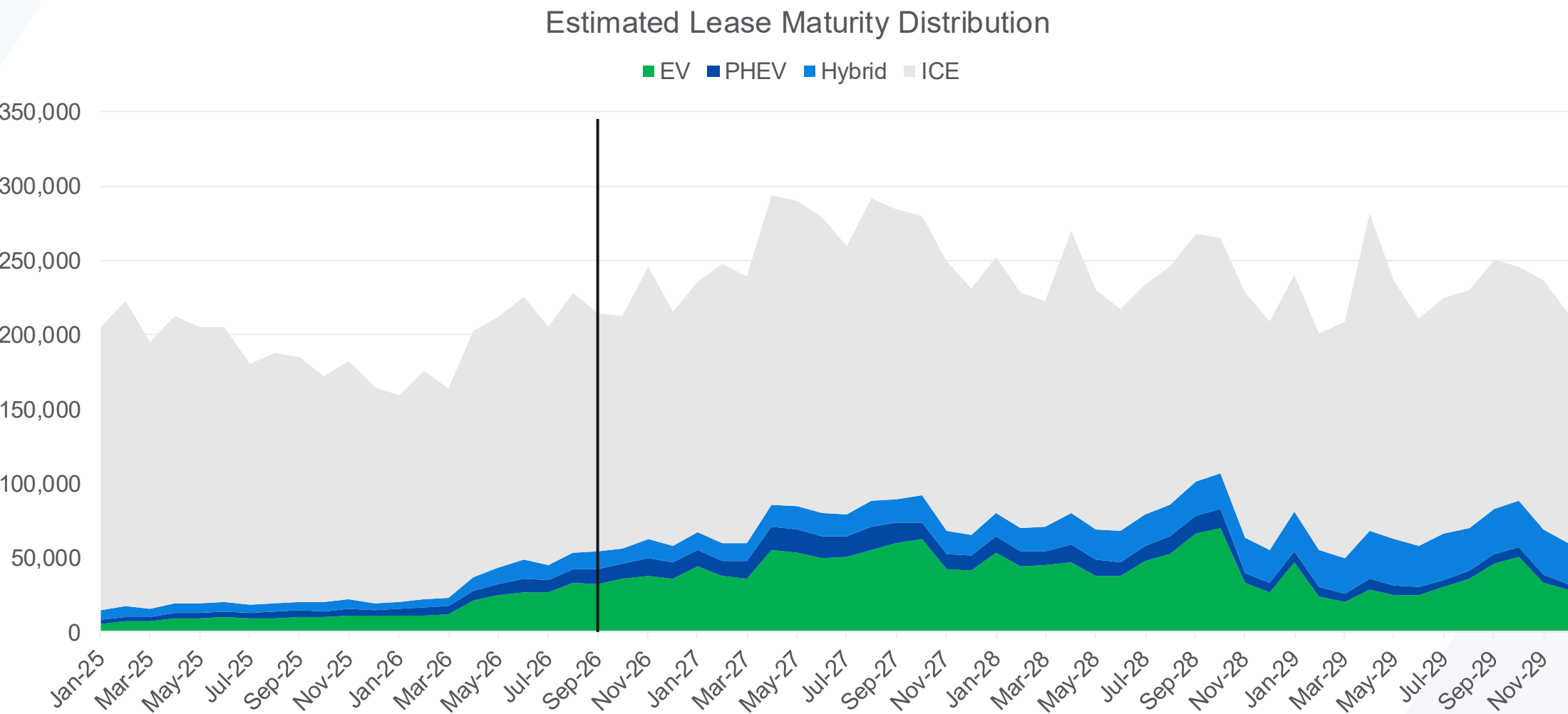
EV Sales Trends: Retail and Wholesale

Manheim EV sales rose 45% year over year in Q3, while used EV retail sales increased 11%



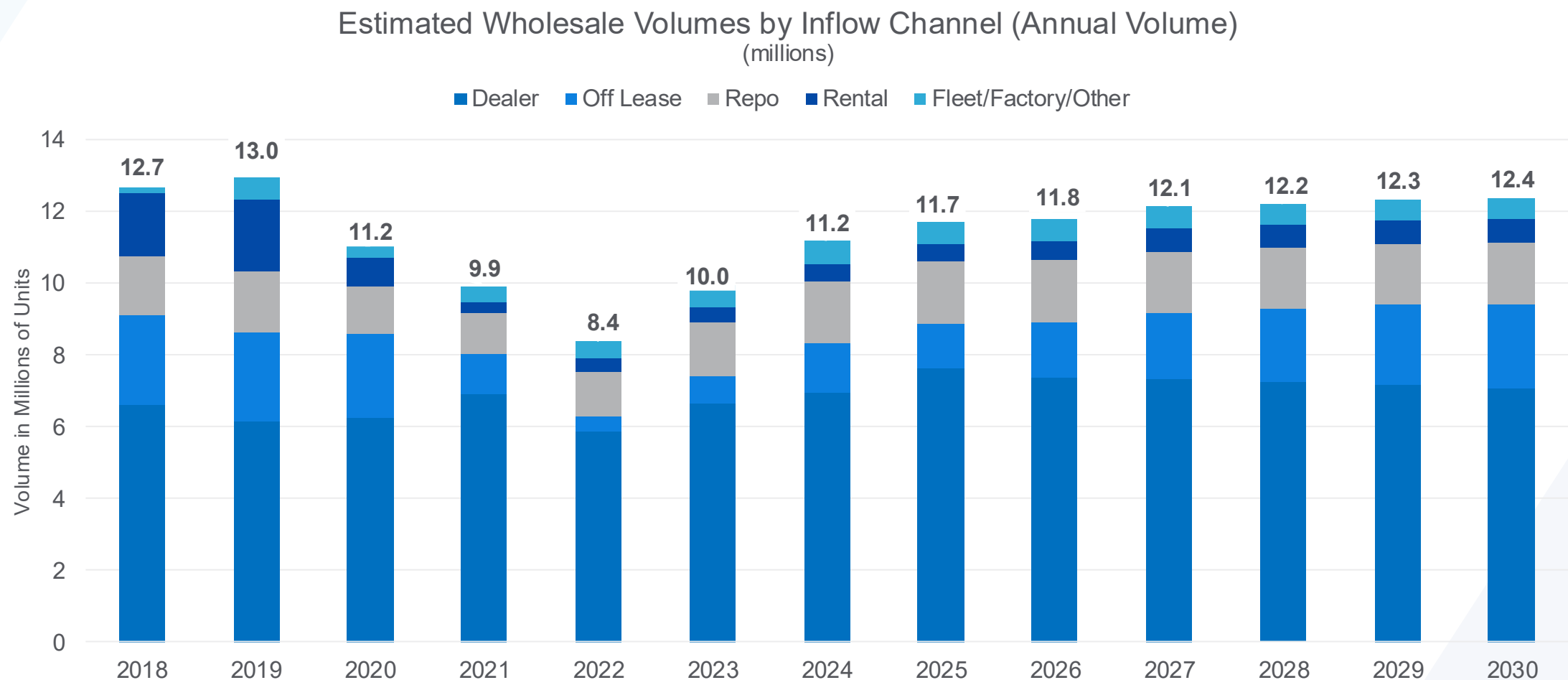
Estimated Lease Maturity Distribution

Lease maturities are rising and will continue through summer of 2027, as EV mix continues to increase



Estimated Wholesale Units Increase Slowly

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



2026 Forecasts

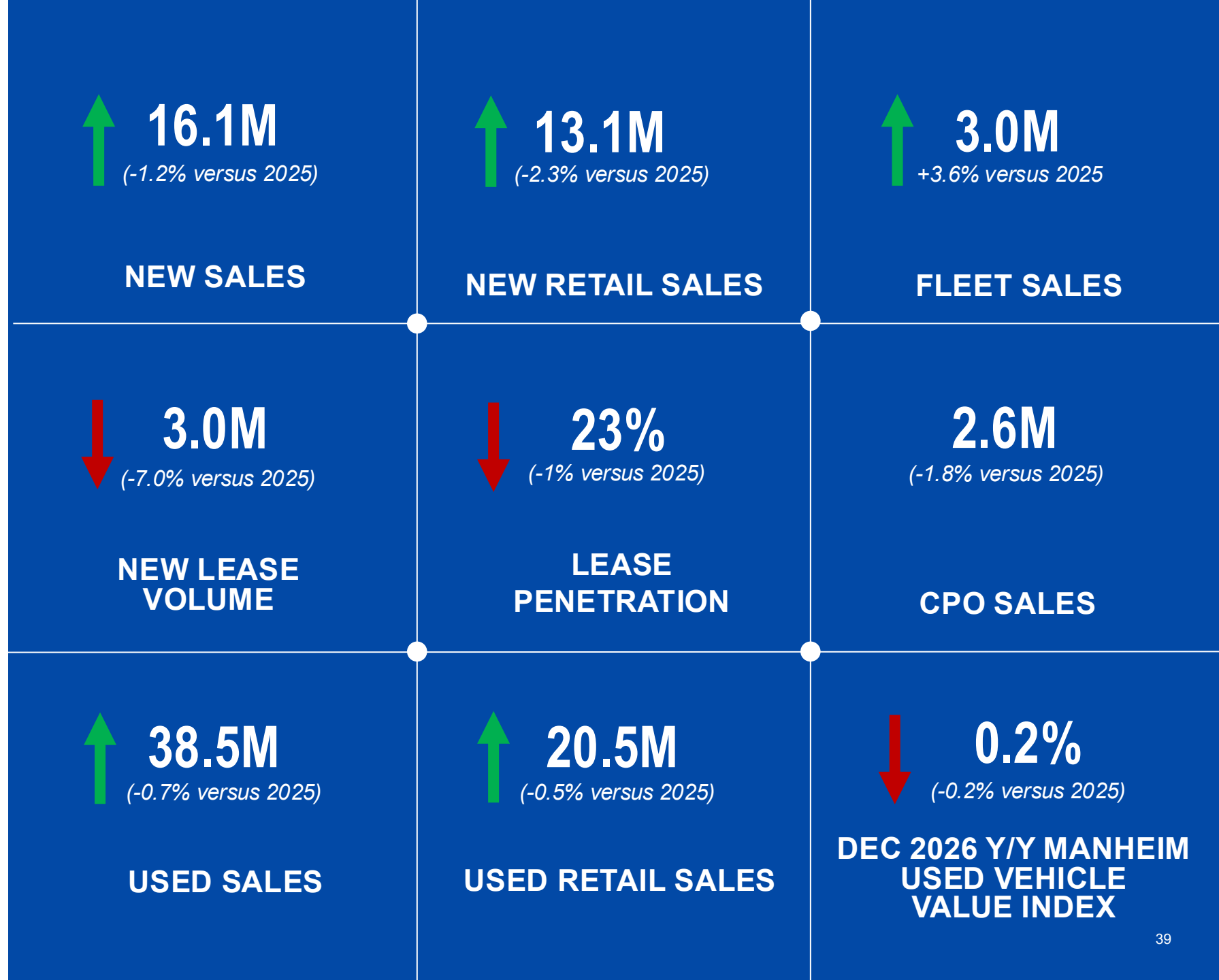
Updated October 2026



Indicates increase since Q2 forecast

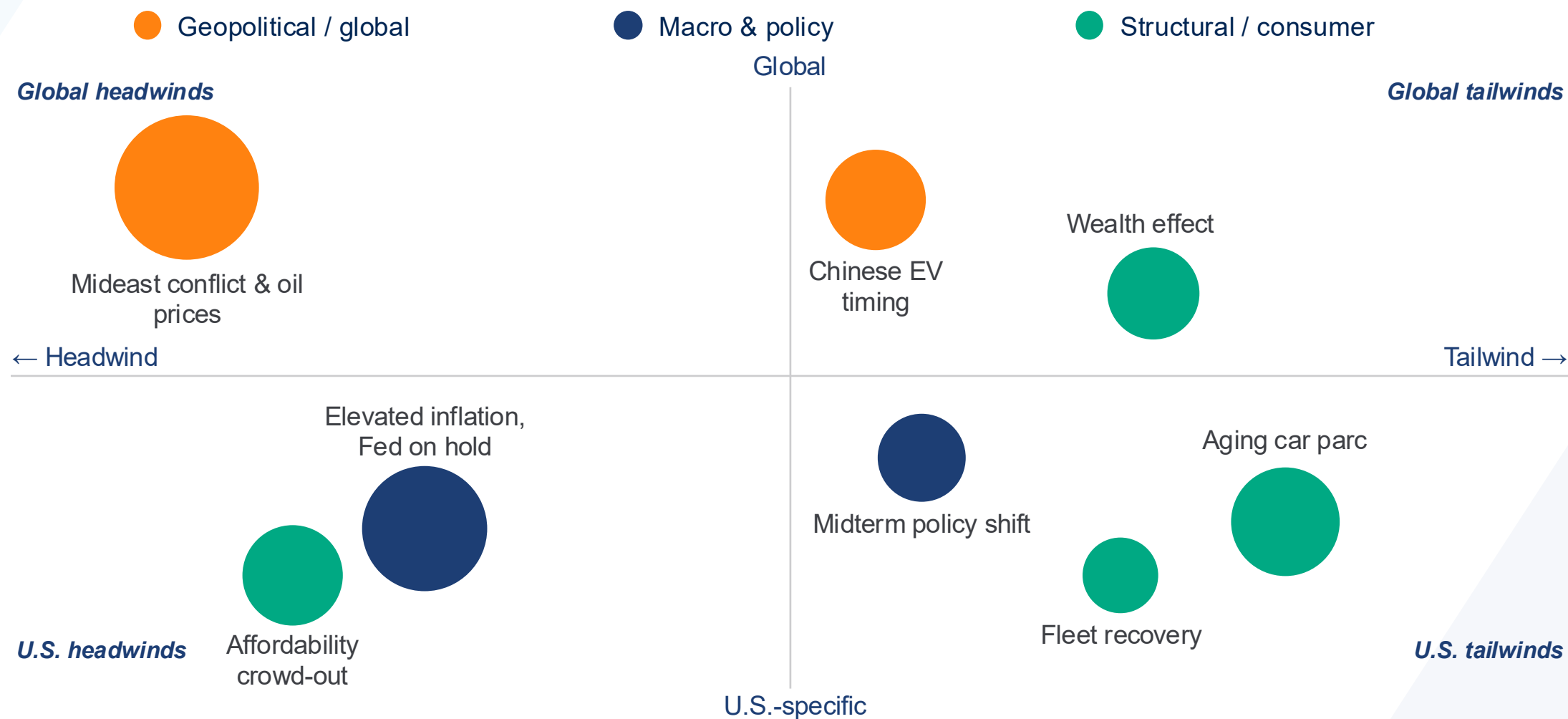


Indicates decrease since Q2 forecast



Opportunities and Challenges Headed into 2027

Mapping the forces shaping the auto market as we head into 2027





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Closing: Q3 Manheim Used Vehicle Value Report

Oct. 7, 2026

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.

Manheim Insights

<https://www.coxautoinc.com/insights/manheim-insights/>

Content related to the Manheim Used Vehicle Value Index.

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

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.

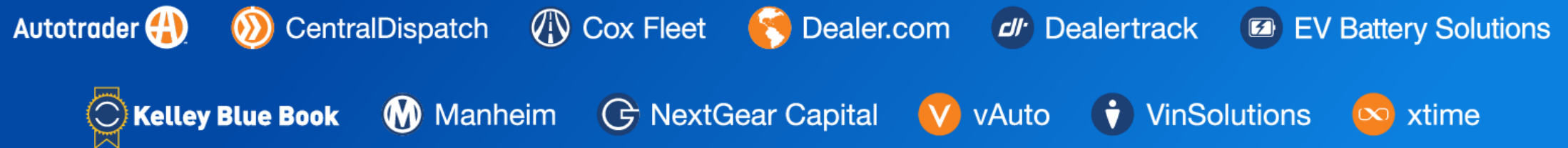
The Auto Market Brief

<https://www.coxautoinc.com/the-auto-market-brief/>

New podcast delivering expert analysis and data-driven insights on the trends, signals and forecasts shaping the automotive market.

THANK YOU!

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Contact us with questions or to speak with an expert:

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