



COX AUTOMOTIVE

Manheim Market Insights

October 2026

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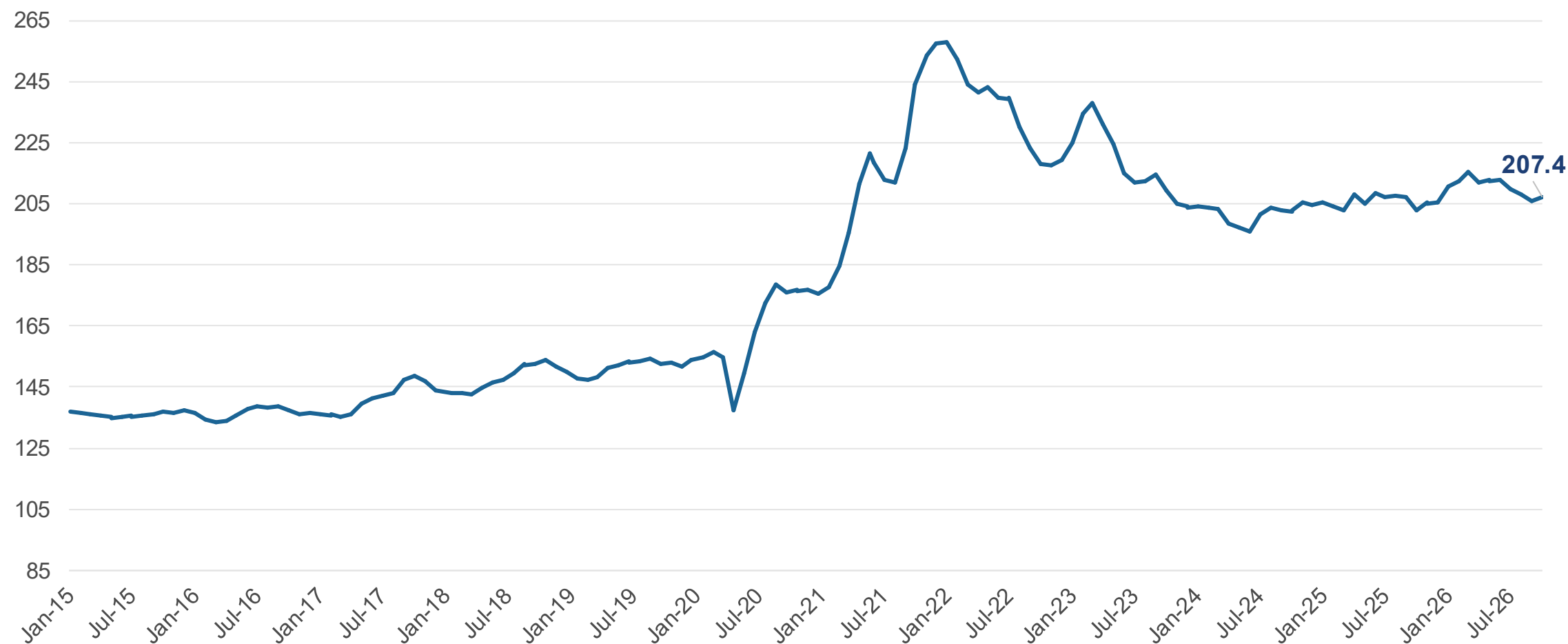
Automotive Market Key Factors

- **Wholesale Values:** Seasonal depreciation
- **Supply:** Off-lease growth pushing supply higher
- **Gas Prices:** Fuel economy matters for depreciation
- **Interest Rates:** Starting to see higher consumer auto loan rates



October Mid-Month MUVVI

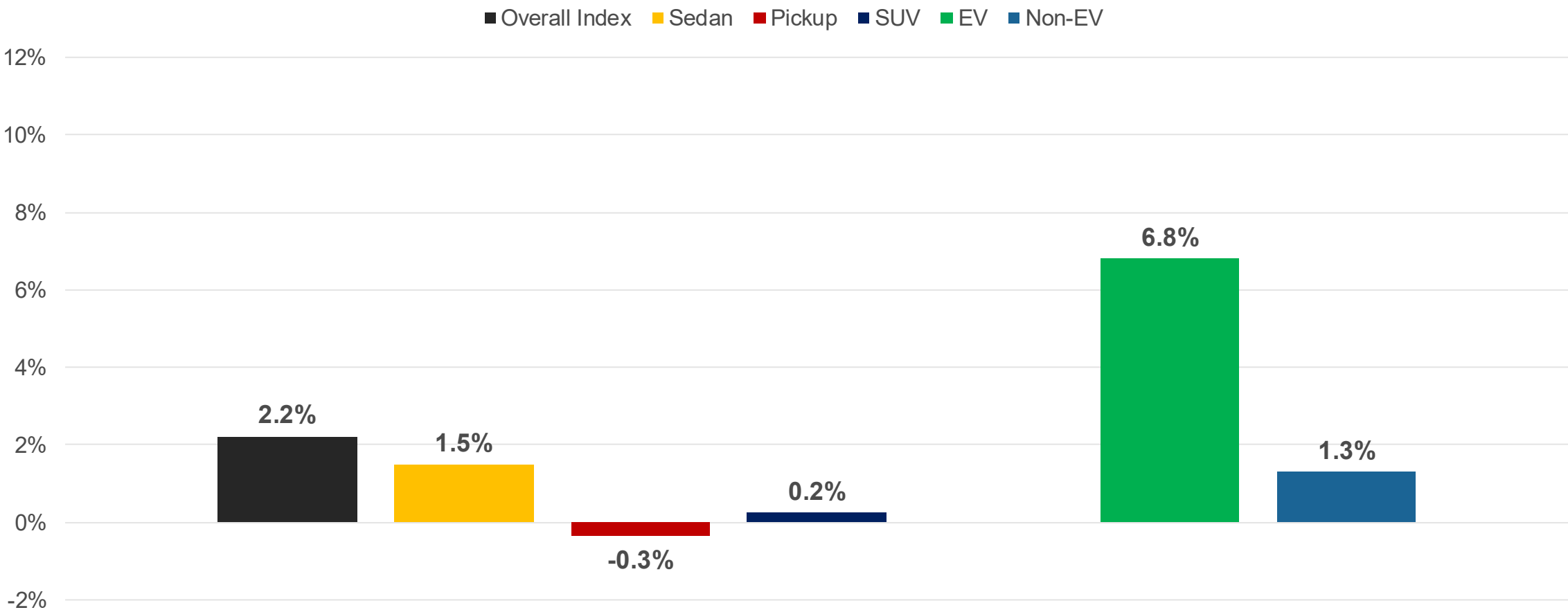
The Manheim Used Vehicle Value Index (MUVVI) moved higher in October and is now 2.2% higher year over year



October Mid-Month MUVVI Changes by Segment

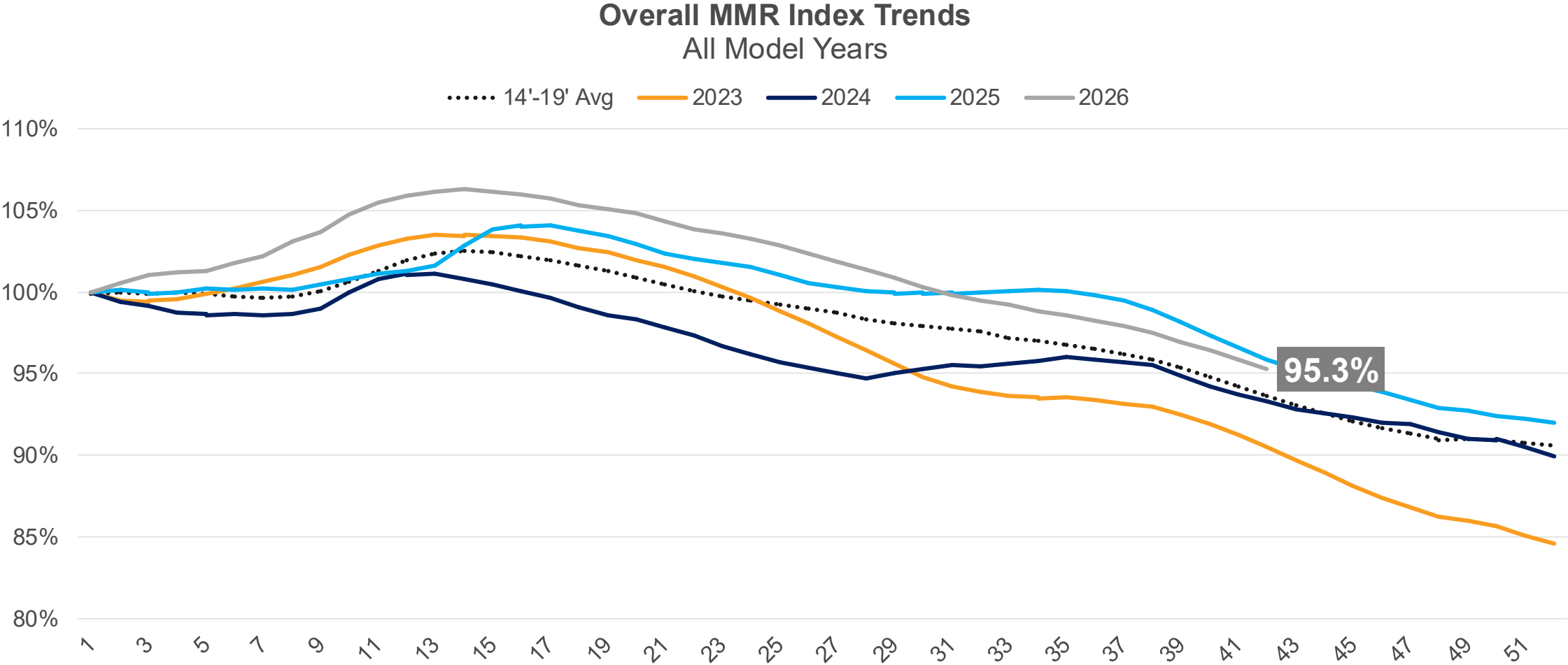
Most major segments underperformed and EVs are much higher than the market overall

Annual Change by Index Segment



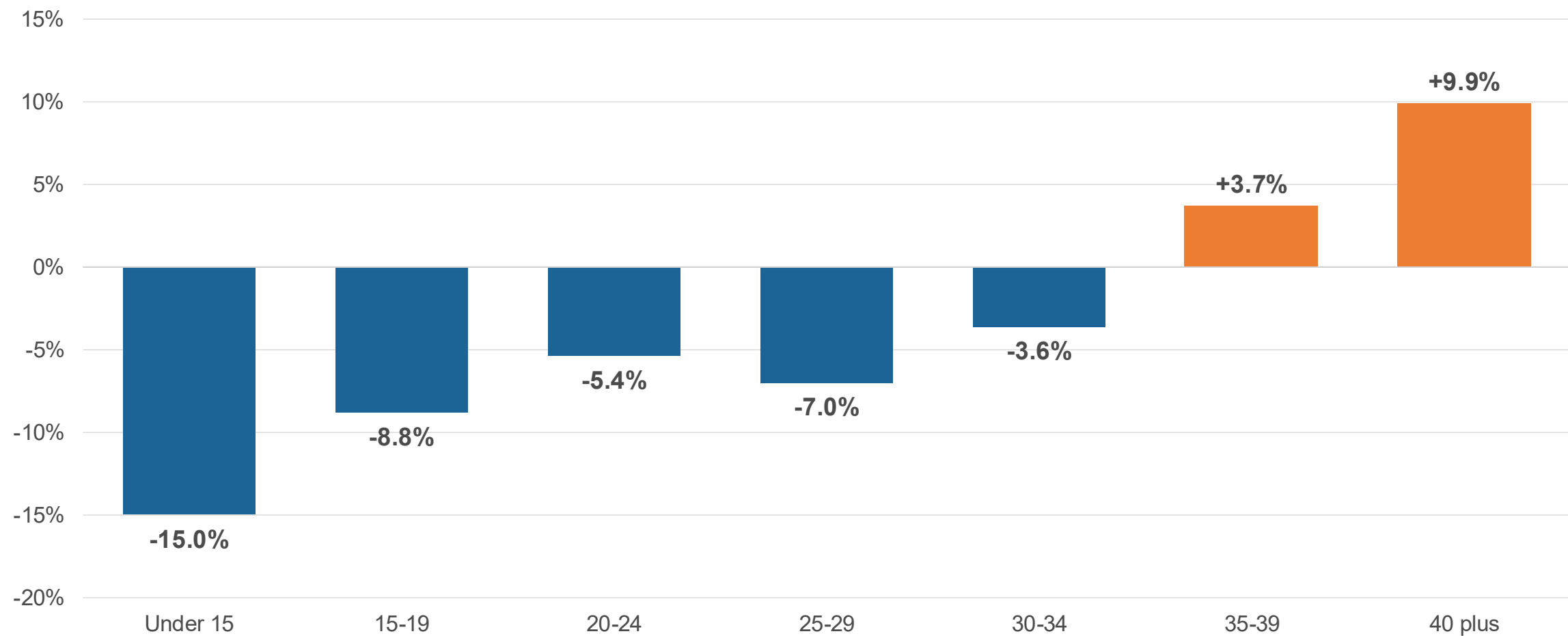
Wholesale Value Retention Index

MMR depreciation has returned to a normal pace, but the gap over the long-term average has closed to 1.6 points



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%



Supply, EVs and rates will tell us whether October's steadier start is a floor or just a pause.

