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Manheim Used Vehicle Value Index Declines in September as Third-Quarter Depreciation Accelerates; Year-End Valuation Forecast Lowered Amid Headwinds

- Wholesale depreciation accelerated in the third quarter amid higher fuel costs, rising interest rates and broader economic pressure.
- EV sales and off-lease volume continued to grow, reshaping used-vehicle market dynamics as EVs and smaller, fuel-efficient vehicle values increase.
- Cox Automotive now expects the Manheim Used Vehicle Value Index to end 2026 up approximately 0.2% year over year, down from a gain of 2% forecast in July.

ATLANTA, Oct. 7, 2026 – The Manheim Used Vehicle Value Index declined to 205.9 in September, down 0.6% from a year ago and 1.1% from August after adjustments for mix, mileage and seasonality. Non-adjusted wholesale used-vehicle prices fell 1.2% year over year and 1.3% from August as depreciation accelerated in the third quarter.

The September results capped a quarter in which depreciation accelerated amid higher fuel costs, rising interest rates and broader economic pressure. Despite resilient demand for used vehicles, Cox Automotive lowered its year-end outlook and now expects the Manheim Used Vehicle Value Index to finish 2026 up approximately 0.2% year over year, down from the 2% increase forecast in July.

“We are in the weakest season for wholesale valuations, and as September closed, depreciation was steeper than we typically see this time of year,” said [Jeremy Robb](#), chief economist at Cox Automotive. “The first half of the year actually showed more appreciation than usual, even in the face of higher fuel prices. But with the conflict in the Middle East ongoing, diesel prices at record highs, and interest rates climbing rapidly, increasingly worrying both businesses and consumers, wholesale prices have felt the sting.”

Fuel Costs and Interest Rates Weigh on Wholesale Values

After stronger-than-normal appreciation in the first half of 2026, wholesale values weakened in the third quarter. September depreciation exceeded normal seasonal expectations amid elevated fuel prices and higher interest rates. Moreover, September was the first in decades without an Atlantic hurricane. The absence of the typical post-storm demand boost may have contributed to steeper-than-normal depreciation for this time of year.

Fuel costs became a more visible factor in the wholesale market during the quarter. Diesel vehicles represented just over 3% of wholesale inventory, but with diesel prices hitting record highs, days’ supply rose to 39 days, 27% higher than a year ago. Meanwhile, EV days’ supply declined and values increased as sustained high gasoline prices supported demand for fuel-efficient vehicles.

Large pickups and SUVs absorbed more of the fuel-cost impact, with demand and values declining, while older and more affordable vehicles depreciated less as demand remained relatively strong in those segments.



EV Sales and Off-Lease Supply Continued to Grow

Wholesale EV sales at Manheim increased 22% from the second quarter and 45% from a year ago. EVs reached a record-high 4.9% of all Manheim transactions in Q3, up from 3.9% in the second quarter.

Used retail EV sales totaled approximately 124,000 units in the third quarter, the highest level on record, up 11.4% year over year, but still only about 2.8% of all used retail sales.

The off-lease EV mix is also expanding. EVs accounted for about 10% of off-lease supply in the first half of 2026 and are expected to represent about 16% in the second half, trending toward 19% by summer 2027.

Off-lease supply, which bottomed in the first quarter, is now increasing from about 190,000 units per month in the first half of 2026 to about 220,000 units per month in the second half. Continued growth in off-lease volume is expected to contribute to approximately 3% growth in wholesale volume in 2027.

Cox Automotive Revises 2026 Used-Vehicle Market Outlook

Cox Automotive revised portions of its 2026 forecast to reflect changing market conditions during the third quarter. The company has increased its total used-vehicle sales forecast to 38.5 million units this year (up from 38.4 million), essentially flat compared with 2025, including 20.5 million retail used-vehicle sales (up from the Q2 forecast of 20.4 million). The certified pre-owned (CPO) sales forecast is unchanged at 2.6 million units, down 1.8% year over year.

Total wholesale volume is forecast at approximately 11.8 million units in 2026, up less than 1% from 2025, as a 23% increase in off-lease volume and a 5% increase in rental volume are partially offset by a 3% decline in dealer units. Wholesale volume is expected to grow about 3% in 2027 as off-lease supply continues to expand.

Following stronger-than-normal appreciation in the first half of 2026, wholesale depreciation accelerated in the third quarter as higher fuel costs, rising interest rates and broader economic pressures weighed on vehicle values. Cox Automotive now expects the Manheim Used Vehicle Value Index to end 2026 up about 0.2% year over year, below last year's increase of 0.4% and the long-term average of 2.3%.

Looking Ahead: Headwinds Persist as Market Trends Normalize

Entering the fourth quarter, Cox Automotive is monitoring rising interest rates, declining consumer sentiment and the ongoing conflict in the Middle East. An aging U.S. vehicle fleet, recovering fleet demand and growth in financial assets could provide support. Looking to 2027, potential policy changes following the midterm elections and the timing of Chinese EV imports remain key variables.

"Taken together, we're entering Q4 with our antennas up," Robb said. "Many of the metrics we routinely track are converging back toward pre-pandemic norms, but the road to get there has been anything but smooth."

[See the Q3 2026 MUVVI Report](#) for additional market insights.



About Cox Automotive

Cox Automotive is the world's largest automotive services and technology provider. Fueled by the largest breadth of first- and third-party data fed by 2.3 billion online interactions a year, Cox Automotive tailors leading solutions for car shoppers, auto manufacturers, dealers, lenders and fleets. The company has 29,000+ employees on four continents and a portfolio of industry-leading brands that include Autotrader®, Kelley Blue Book®, Manheim®, vAuto®, Dealertrack®, NextGear Capital™, CentralDispatch® and Cox Fleet®. Cox Automotive is a subsidiary of Cox Enterprises Inc., a privately owned, Atlanta-based company with \$23 billion in annual revenue. Cox Automotive has been included on Glassdoor's [Best Companies in Tech & AI 2026](#) and [Best Place to Work in 2026](#) lists. Visit coxautoinc.com or connect via [@CoxAutomotive](#) on X, [CoxAutoInc](#) on Facebook or [Cox-Automotive-Inc](#) on LinkedIn.

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