

Cox Automotive

# Retail & Wholesale Used Vehicle Market Insights

JANUARY - MARCH 2026

Manheim

Cognition

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# Foreword



Thanks for taking the time to read the latest Cox Automotive Manheim Australia quarterly insight report.

It has certainly been a challenging and dynamic start to 2026 for everyone, and the Australian car industry both new and used, is no exception!

Manheim posted ongoing increases in automotive sales and consignments through its national auction lanes, while also observing a meaningful increase in average wholesale prices.

Of course, there's always more nuance. Our broad range of channels and vendor partners came to the fore in Q1, with upticks in wholesales for automotive OEMs and corporate fleets helping offset slowdowns in fleet-lease and government vehicle volumes.

The business continues to onboard new dealer vendors every month and is seeing excellent volume in our clearance lanes on surplus trade-ins, while our internal public car buying unit Sell My Car is purchasing and consigning more vehicles year-on-year.

Probably the biggest talking point in Q1, particularly from March onwards, was the rapid uptick in enquiry on electric vehicles. We are seeing EV sales running around 3x what they were in 2025, while over the past few weeks prices are up more than 20%.

Encouragingly, dealers are placing more bids knowing that there is burgeoning customer demand for secondhand EVs, which is important considering the large number of fleet and lease electric cars that will continue to flow into the auction lanes at a faster rate.

As ever it is important to look beyond the monthly and quarterly cycles and keep a long-term view on things, enabling the business to ride the bumps. I am bullish about what the mid-term holds for the business, which operates in a rapidly changing market.

Of key strategic importance right now is a series of impending site relocations for our Melbourne, Sydney and Brisbane operations. These greenfield sites will further modernise our operations, and are backed to the hilt by our global parent company in Atlanta.

The new market context from which we operate downstream saw sales cool slightly in Q1 on the back of economic headwinds and consumer uncertainty, with private, business and government volumes all contracting. There was rapid growth in rental fleet sales, however.

Chinese domestic brands accounted for nearly a quarter of the market, and down the track this will significantly impact the secondary market, particularly if and when these brands make inroads with fleet managers.

Manheim continues to work closely with a number of automotive OEMs on company fleet remarketing and storage, and sees ongoing opportunities in this space as the market continues to fragment with more brands entering the fray.

With so much happening in our own operations and across the wider business, it's an exciting time to be at Manheim. Our vibrant marketplace will continue to evolve across 2026, but our focus on delivering the best outcomes for our vendors and business partners remains of parallel importance.



**Stephen Lester**
Chief Executive Officer,
Cox Automotive Australia & New Zealand

# Definitions

## Used Car Price Index

The Price Index tracks the Dealers' delisting price movement relative to December 2019. It was created by taking the sold price of the Dealers' used & demo vehicles, adjusted by original Recommended Retail Price (RRP) when the vehicle was bought brand new, and volume weighted.

The base period is December 2019 with a value of 100 points. For example, an Index of 144.2 indicates that overall, the sold price has increased by 44.2% compared to December 2019.

Note that in calculating the index, the following vehicles are excluded: Brand new or heavy commercial vehicles; vehicles that have travelled more than 60,000km per year; vehicles with more than 300,000km; or vehicles older than 15 years.

## Active Listings

Level of dealer used and demo car stock in the reporting period. Active Listings represents a significant portion of used vehicle inventory advertised by Dealers nationally at the end of the reporting period..

## Sold Vehicles (Delisted)

Total year-to-date number of Dealers' Used & Demo Vehicles delisted from advertisement in the reporting period which is assumed as sold.

## Market Days Supply

Measuring the Supply & Demand dynamic by dividing the total number of Used Active Listings by the total number of vehicles sold within the last 45 days. 70 days MDS is the industry benchmark. MDS higher than 70 indicates over supply and vice versa.

## Days to Sell

Dealers' Demo & Used - Average Days to Sell measures the duration (in days) between when a vehicle was first advertised to when it was sold.

# Manheim auction insights

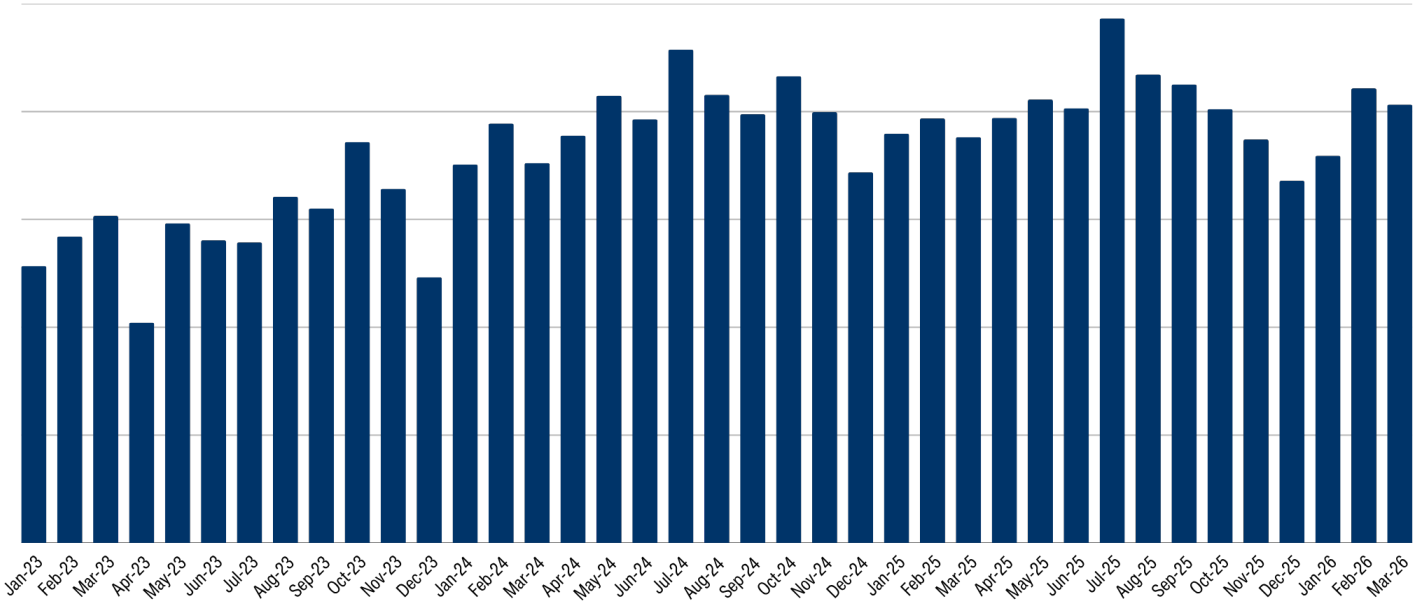
Manheim Australia continues to post overall sales growth year-on-year when combining both public and closed dealer-only auctions. Quarter one of 2026 saw growth of 3.3% YoY, making it the company's best Q1 since 2020 in terms of sold volume.

This result was driven to a large degree by robust growth in sales at franchise dealer-only closed auctions featuring OEM-owned company fleet vehicles, with volume at public auction events contracting slightly. An important component to Manheim maintaining a regular cadence of quality used vehicles at weekly wholesale auctions is maintaining a broad network of sellers.

In Q1 the company saw volume growth from corporate fleets and ongoing strength in dealer consignments, but observed ongoing headwinds in volume from leasing companies and government departments largely due to external factors beyond the company's control.

At the older end of the vehicle market, Manheim capitalised on robust customer demand for affordable vehicles by growing clearance stock offered on behalf of dealers and wholesales, or purchased via our own public-facing car buying service Sell My Car.

## Manheim monthly sales 2023-26




Data Source: Cox Automotive Australia

## Manheim Activity Wholesale

Overall consignments from Manheim's hundreds of vendors including leasing firms, governments, corporate fleets, banks, dealers, wholesalers and automotive OEMs, continued to increase - up around 8% across Q1 over the preceding year.

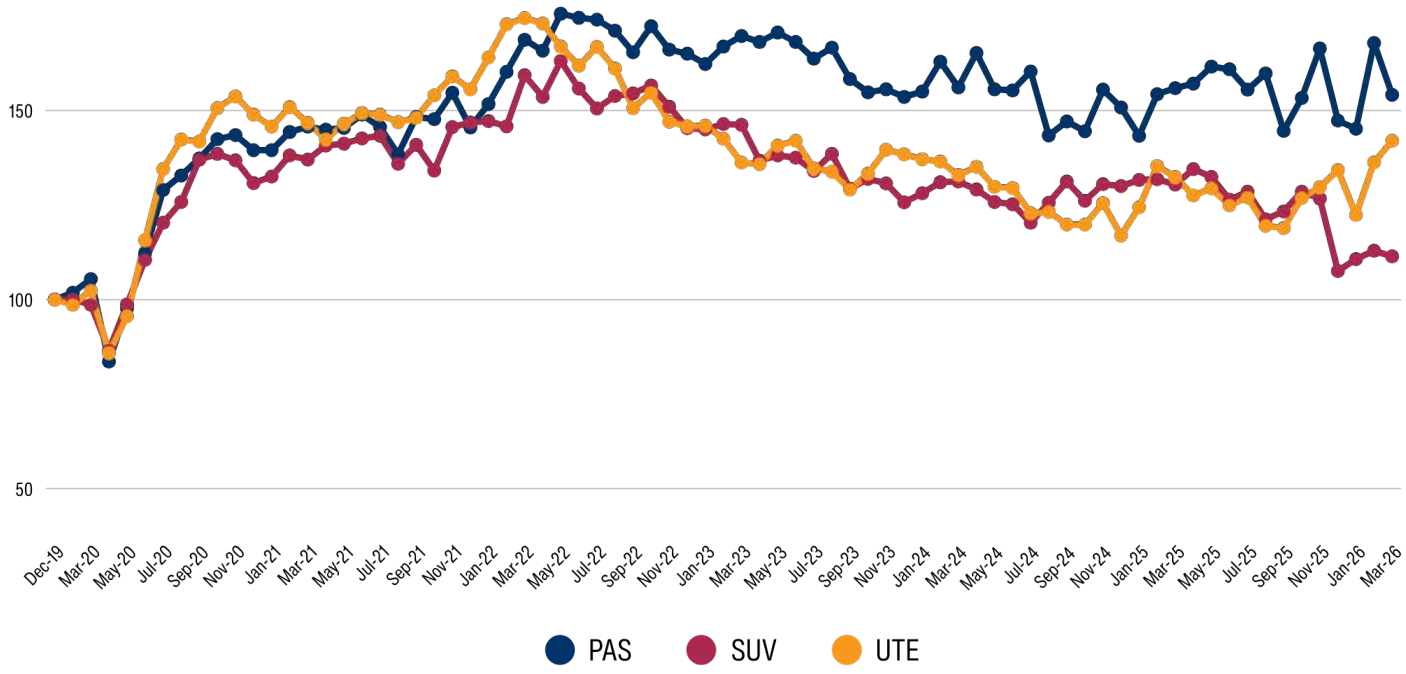
This gap between growth in consignments versus growth in sales meant a reduction in overall clearance rates, however more than 90% of all vehicles offered at auction in Q1 were successfully sold. Around 8-in-10 were sold on their first time offered.

Most vehicles sold were sold at a live simulcast auction, in most cases featuring both in-person and online bidding simultaneously, with a smaller number being fully digital. A smaller number again were sold via either timed auctions, direct sales or the 'buy now' platform.

The overall consignment profile of vehicles offered at public auctions is both older (6 months) and higher mileage (3000km) versus 2025, and there was a small uptick of around 5% in the percentage of vehicles sold via referral rather than 'under the hammer'.

Average selling days across all vehicles - from book-in to sale - increased around 4 days over the previous year, however there are significant differences by vendor category. For instance, vehicles sold for franchise dealers took around 13 days to sell from arrival, whereas with lease cars it was 23 days. Government cars are actually selling more quickly this year than in 2025.

### Respective price indexes for passenger cars, SUVs, and utes



## Manheim Activity Wholesale

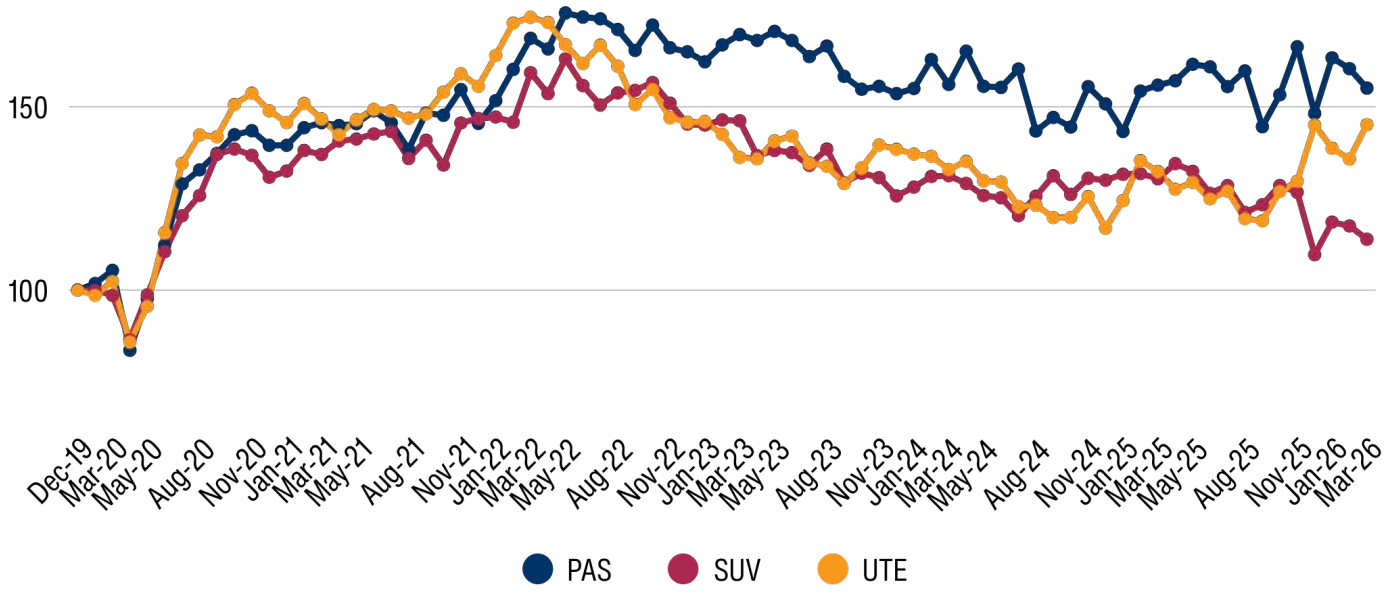
Wholesale asset prices across the board are currently 37.3% higher than they were at the start of 2020, but of greater relevance average selling prices on like-for-like vehicles increased 6.1% over Q1 2025. Having a broad range of vendors gives Manheim the ability to retain a regular pipeline of wholesale vehicles amidst market volatility.

Manheim's simulcast results continue to deliver on average beyond vendor expectations, with sold vehicles at public events selling for 100.6% of their reserve. Moreover, vehicles sold for 8.8% more than their VIN-specific valuation.

The average selling price was $1100 greater across ex-government, fleet, corporate and repossessed vehicles in Q1 YoY. Given the slowdown in fleet-lease and government volume due to, respectively, an increase in lease extensions and lower new vehicle government procurement levels, greater asset prices are positive for vendors.

At the same time, Manheim expects a future pipeline of lease vehicles that are older and with greater mileage than the long-term norm, given the increase in lease extensions. As 2026 progresses we expect to see an uptick in activity around ex-lease cars, which will bring with it an uptick in late-model stock overindexed to EVs.

### Price Indexes by vehicle type - aged 5-7 years

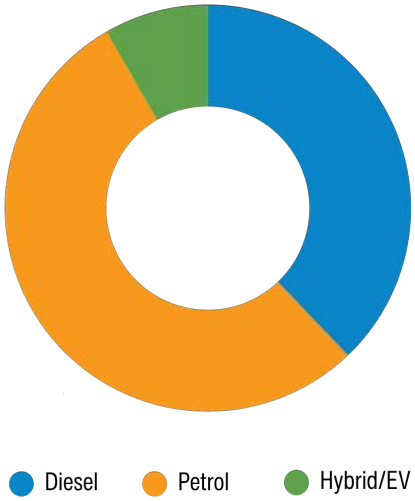


# Manheim auction vehicle types

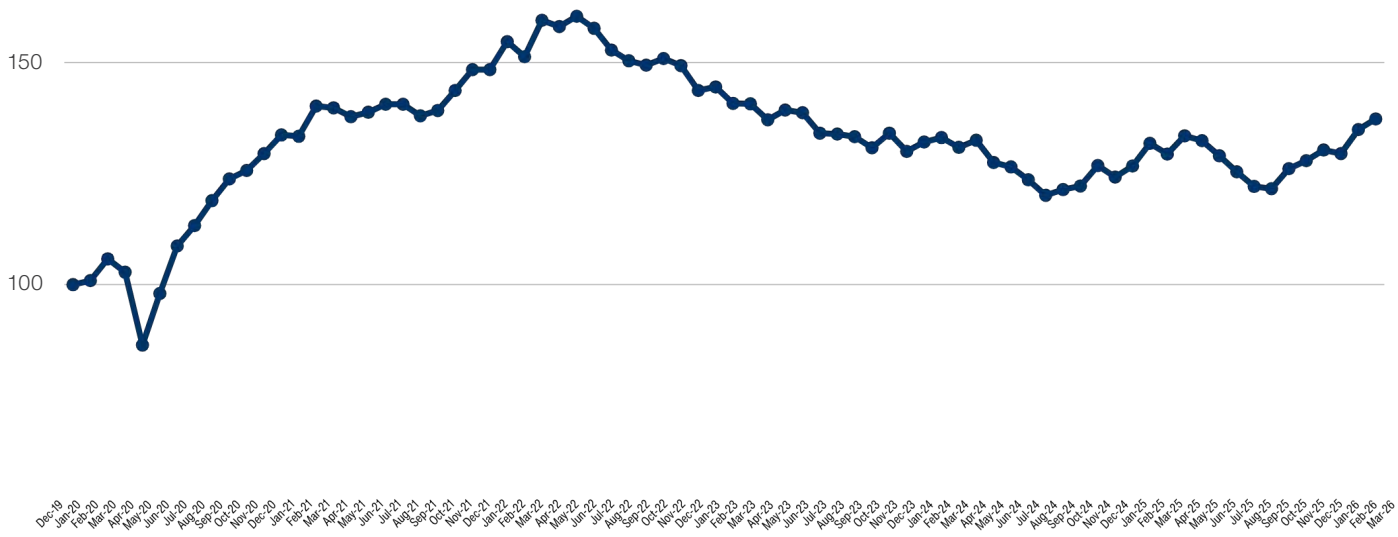
We know around half the BEV market now is on a novated lease, which is why Manheim is focusing on EV competency via specific sales campaigns and battery health testing. EV sales are now running around 3x higher than they were in 2025, while among OEM ex-company cars they are around one-fifth of overall volume!

Pleasingly Manheim is seeing significant improvements in EV performance at auction, driven by an appetite from dealer buyers seeking to capitalise on high current buyer demand across all price points. Consider the following data points comparing mid-March 2026 onwards versus the year before that.

## Manheim Sales by Fuel - Public Auctions




## Manheim Sold Price Index 2019-2026



## Manheim Activity Wholesale

EV sold prices as a percent of seller reserve increased from 99.7% to 113.5%, EV sold prices as a percent of valuation increased from 107.2% to 124.5%, the percentage of EVs sold under the hammer grew from 87% to 97%, the average sold price increased 20.4%, and the ratio of total EVs sold that sold for more than 10% above seller reserve spiked from one-in-eight to more than half.

Pleasingly, we observed a rapid increase in dealers buying used EVs at public auction: a majority of ex-government, lease or business EVs sold at auction were bought used by dealers rather than private buyers, with bid counts doubling or tripling depending on model.

Selling prices of QFleet Hyundai Ioniqs spiked around 30% in March, to name one of many examples. To give some more context, this year so far Manheim has sold EVs made by 20 different brands, comprising nearly 50 different models.

Zooming out and homing in on the most recent data across all fuel types and ages/stages, it's clear that sedans and hatchbacks are the strongest performers at auction in terms of returns, selling faster than SUVs and LCVs and showing greater price inflation against the historical average.

Toyota Corollas and Camrys, Hyundai i30s, Mazda3s etc. are in robust demand, with new sales declining over the past years at a faster rate than the decline in demand for them used, leading to shortages and inflation - exacerbated by increased new prices 'pulling up' used ones.

Passenger Car selling prices are about 54% greater than the start of 2020 and increased over the preceding 12 months, far more inflated than SUVs and LCVs. As you might expect, average selling times on these supply-constrained passenger sedans and hatchbacks are shorter.

### Top-selling vehicles at public auction aged < 10 years

| | |
|---|---|
| 1 | Ford Ranger: 9.6% share |
| 2 | Toyota HiLux: 5.2% |
| 3 | Toyota Corolla: 4.6% |
| 4 | Toyota Camry: 4.0% |
| 5 | Mitsubishi Triton: 3.5% |
| 6 | Isuzu D-Max: 3.2% |
| 7 | Toyota LandCruiser : 3.0% |
| 8 | Toyota RAV4: 3.0% |
| 9 | Mercedes-Benz Sprinter: 2.2% |
| 10 | Nissan X-Trail: 2.2% |

## Manheim Activity Wholesale

The other interesting trend is seeing the difference in price movements across vehicle age brackets, with older vehicles generally holding higher relative prices on the index versus pre-COVID and selling around twice as fast. That being said, we have observed this market cooling over the past few weeks, with clearance rates in these clearance lanes down over the long-term average. It's too early to see if this is a trend or a blip.

At a macro level the average vehicle sold at all auctions was 7.3 years with ~105,000km on the odometer, but there are many variations. Lease cars average 5.8 years and 120,000km, government cars 6.0 years and 102,000km, and dealer cars 13 years and 183,000km.

The oldest vehicle sold in Q1 was 52 years of age! The most expensive vehicles sold at auction included a $740,000 Rolls-Royce Cullinan, $442,000 Porsche 911, and a $297,000 Mercedes-AMG G63. Manheim auctions in Q1 sold close to 500 cars for $80,000 or more across all seller types and auction channels.

In terms of brands across all fuel types filtered for vehicles aged under 10 years and thereby removing older clearance stock, Toyotas accounted for 25.8% of sold volume at public auctions in Q1. The other key brands were Ford (13.0% of volume driven by Ranger, the single top-seller at auction), Hyundai (8.1%), Mitsubishi (6.9%), Kia (6.7%), Nissan (5.2%), Mercedes-Benz (5.1%), Isuzu (4.5%), Mazda (3.9%), and Volkswagen (3.0%).

The top 10 selling nameplates aged 10 years or less were the Ford Ranger, Toyota HiLux, Toyota Corolla, Toyota Camry, Mitsubishi Triton, Isuzu D-Max, Toyota LandCruiser family, Toyota RAV4, Mercedes-Benz Sprinter and Nissan X-Trail.

### Top-selling makes at public auction aged < 10 years

| | |
|---|---|
| 1 | Toyota: 25.8% share |
| 2 | Ford: 13.0% |
| 3 | Hyundai: 8.1% |
| 4 | Mitsubishi: 7.0% |
| 5 | Kia: 6.7% |
| 6 | Nissan: 5.2% |
| 7 | Mercedes-Benz: 5.1% |
| 8 | Isuzu: 4.5% |
| 9 | Mazda: 3.9% |
| 10 | Volkswagen: 3.0% |

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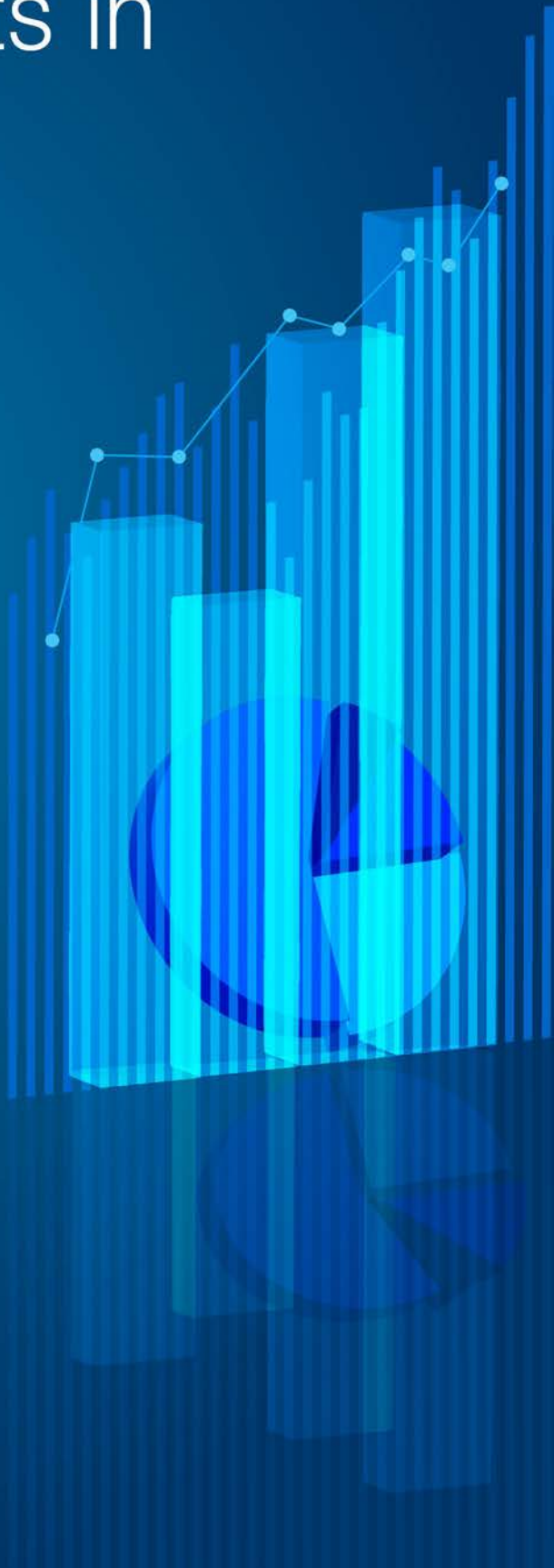
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# Unlocking Insights in **Vehicle Data**

Introducing Cognition – custom-made and bespoke reports on the dealer and wholesale used vehicle markets.

Our advanced data analytics provide unparalleled insights tailored to your specific needs. Whether you're an OEM, dealer, insurance company, fleet or lease company, or any business seeking to leverage vehicle data, Cognition delivers the precision and depth you require to drive informed decisions and optimise operations.

Discover the power of Cognition reports today and transform your approach to vehicle market data analysis.



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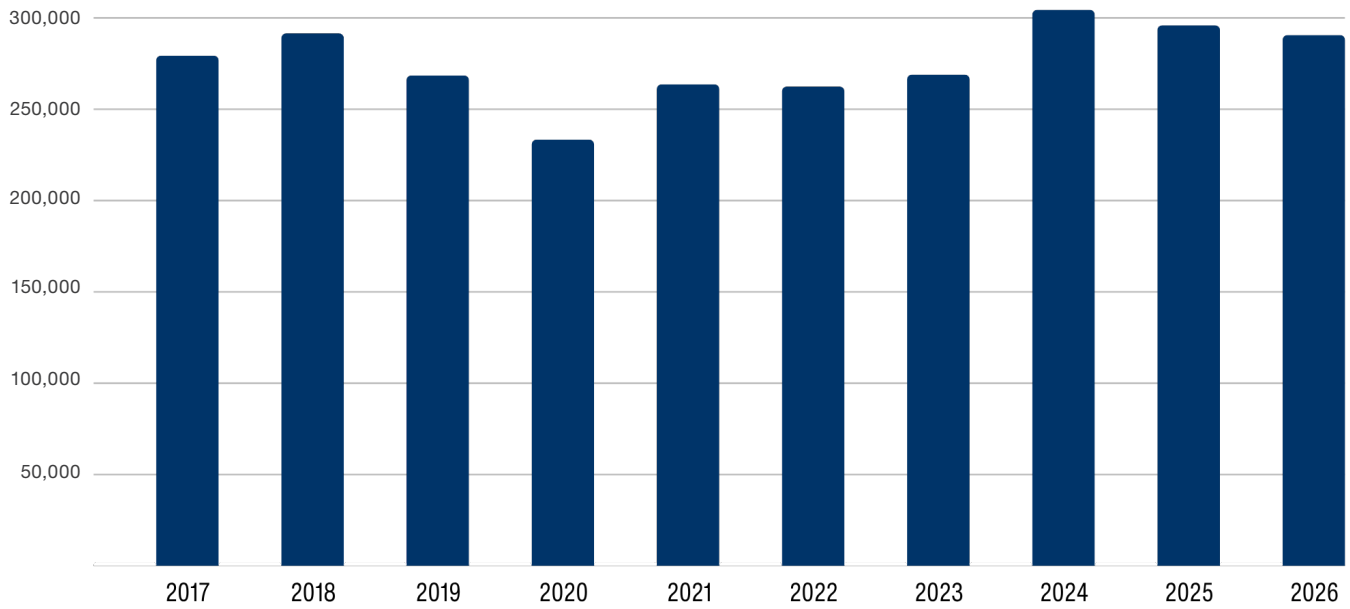
## What is the new car market doing?

Reported new vehicle sales volume in Q1 of 2026 from the Federal Chamber of Automotive Industries and Electric Vehicle Council combined was the lowest in three years as the market continued to cool amid global upheaval and economic headwinds. There are now more than 80 discrete brand names in the market.

Deliveries of just over 290,000 vehicles were around 2% lower than the preceding year, with sales to private buyers (-4.0%), businesses (-3.0%) and government departments (-15.5%) all down. Rental companies took delivery of 34% more cars than the preceding year's Q1, suggesting rental companies are taking advantage of plentiful OEM supply.

While Q1 2026 deliveries were 1.8% greater than the same period 10 years earlier, Australia's population aged 18-80 increased 15.9% over the period. In other words, new car sales appear to not be growing proportionate to population, a view backed by the fact the average age of the car parc has increased from 9.8 to 11.5 years (BITRE).

### Q1 new vehicle sales over time



## Market Activity New Car Insights

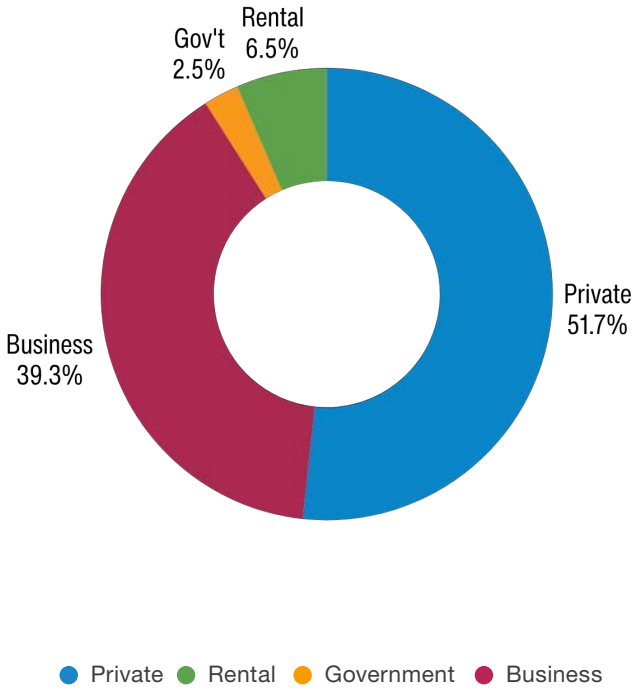
Toyota remains Australia's top-selling car brand though its Q1 sales declined YoY by 23% and its market share receded to 15.7%. This is likely to be a short-term downswing however, due to a model changeover for the top-selling RAV4 which began rolling into dealers during April with 10,000+ backorders.

The rest of the top 10 brands were Mazda, Kia, Ford, Hyundai, BYD, GWM, Mitsubishi, Chery and MG -- of key note, four of these are Chinese carmakers that were nowhere near the top 10 just a few years previous.

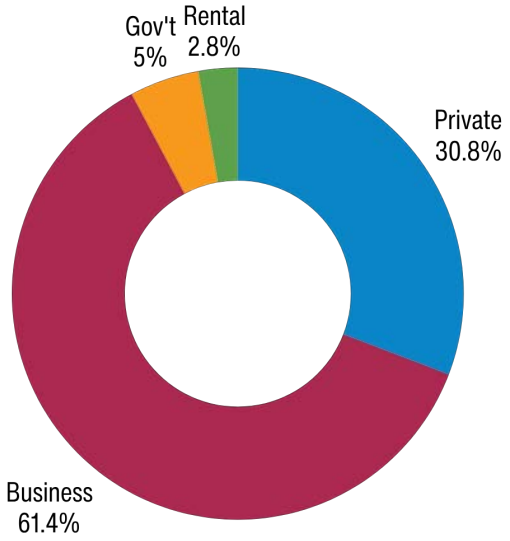
Chinese brands overall owned nearly a quarter of the market, with more than 20 nameplates in market from BYD and Chery through to Xpeng and Zeekr, with other major players including GWM, Geely and MG. Keenly priced with long warranties and modern tech, these vehicles are also over indexed in private buyer sales, with lower inroads among fleets. This will change.

China has now overtaken Japan as the top source of vehicles in 2026, and Chinese brands have increased in sales 5x in just the past five years, and 60x over the past decade. This is a seismic change that is having knock-on effects across the market, on sales of legacy players and by setting an overall price ceiling on EVs and PHEVs in particular.

### Sales by buyer type Q1- 2026




### Sales by buyer type LCV only - Q1 2026



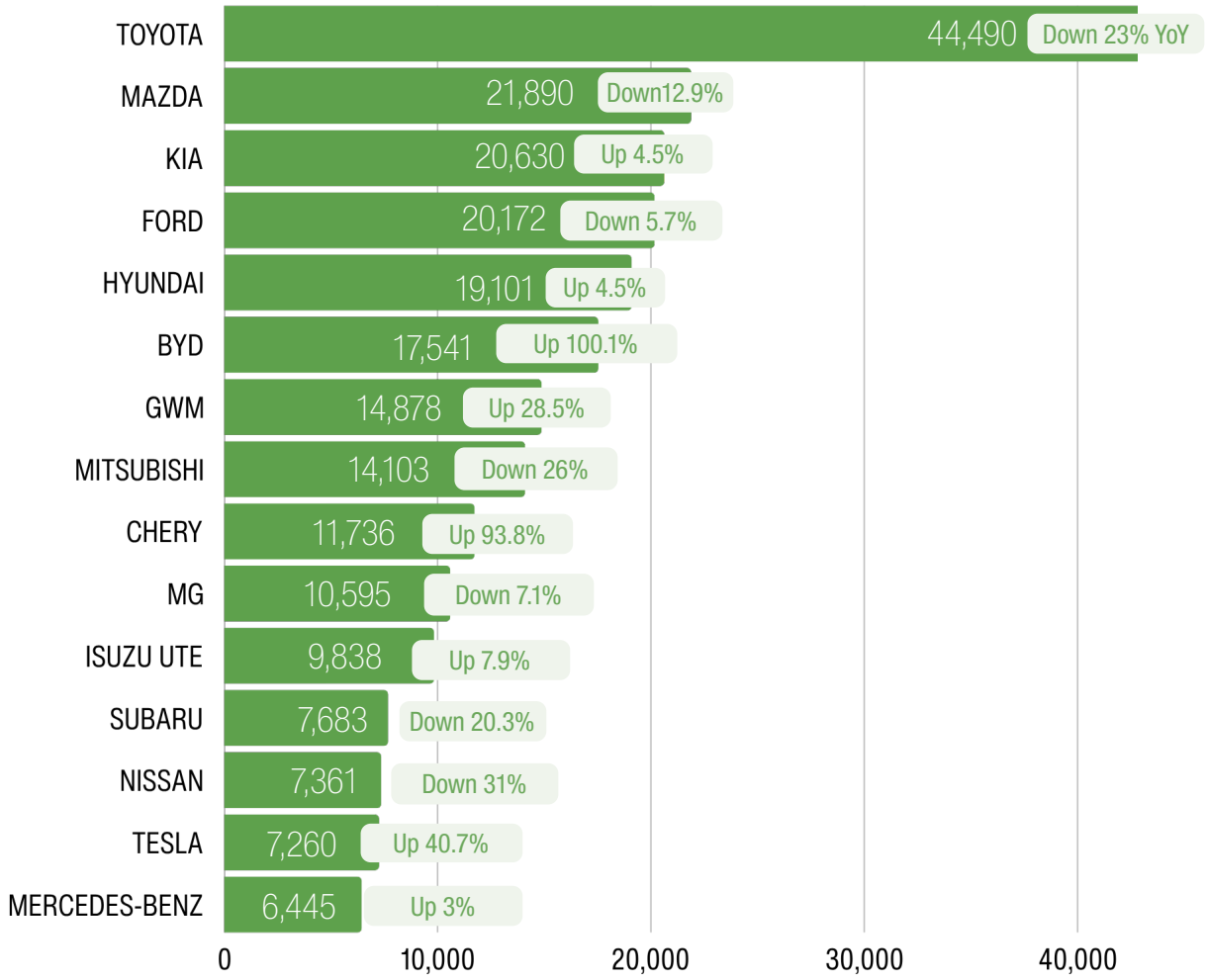

**VFACTS data only, excludes EV Council figures.*

## Market Activity New Car Insights

The data showed sales declines from high-profile and top-selling players like Mazda (-12.9%), Mitsubishi (-26.0%), Nissan (-31.0%), Subaru (-20.3%) and Volkswagen (-18.0%), clearly impacted by these rising Chinese players to some degree as well as product decisions motivated by the tightening New Vehicle Efficiency Standard.

Australians continue to buy more and more vehicles classified as SUVs, with a share of 61.3% in Q1, compared to just 13.8% share for conventional passenger sedans, hatchbacks and wagons. Sales of these lower-riding vehicles are barely one-third what they were a decade ago, which clearly impacts the secondary market's composition.

### Sales by brands

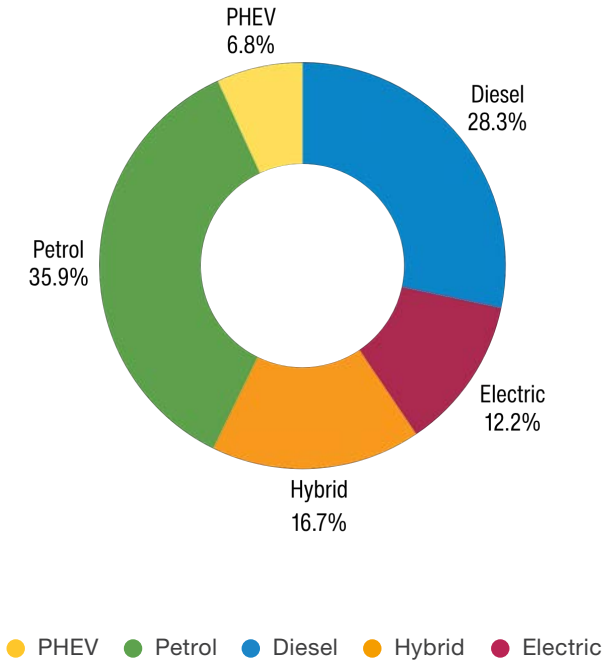


To flesh this out, in 2017 light and small hatchbacks and sedans had 27% market share, whereas today this stands at 9.0%. The inverse is true for light and small SUVs, whose share has grown over the decade from 9.5% to 21.6%. Vehicles are steadily getting taller, larger and more expensive.

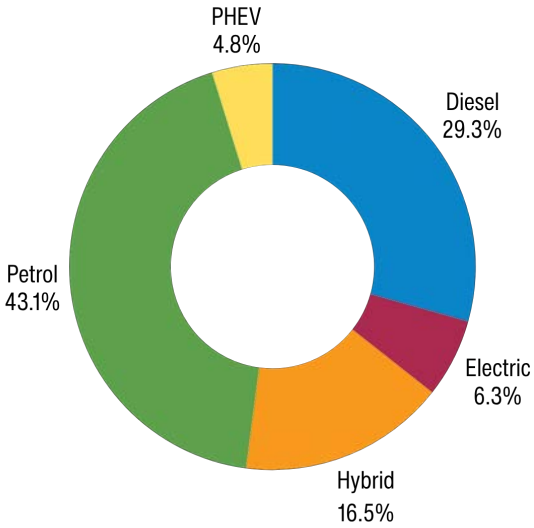
If we look at what car models posted the most volume growth in Q1 over the Q1 period 12 months earlier, the list reflects changing consumer sentiment: BYD Sealion 7, Chery Tiggo 4, BYD Sealion 8, Zeelr 7X, Geely Starray, BYD Atto 2 and Jaecoo J5. That said, some older nameplates posted stellar upticks, namely the Toyota LandCruiser 300 and Nissan X-Trail - the latter clearly capitalising on a lack of Toyota RAV4 availability.

Electric vehicles have rebounded rapidly in 2026, particularly from March when global conflict saw bowser prices spike. BEV volume nearly doubled YoY to 34,382 sales, while PHEVs grew 40%. Combined market share for BEV and PHEVs sat at 19.0% in Q1, nearly one-in-five vehicles overall. NVES will necessitate ongoing growth.

## Sales by fuel type - Q1 2026



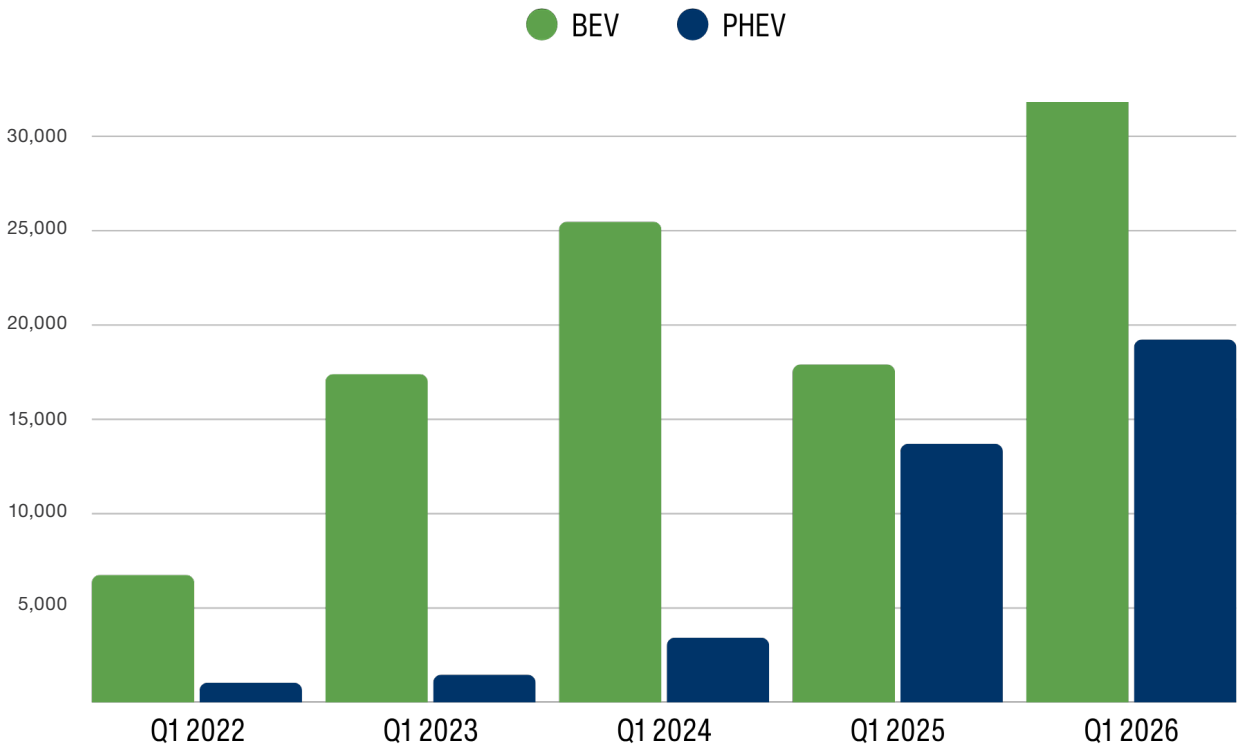

## Sales by fuel type - Q1 2025



Regular hybrid volume was level year-on-year, again largely down to the RAV4's drop off, and should therefore post strong growth across the rest of 2026 particularly given a growing number of OEMs are rolling out these vehicles. Tellingly, sales of petrol-only ICE cars declined 17.9% and diesels 4.8% (and 10.1% in March).

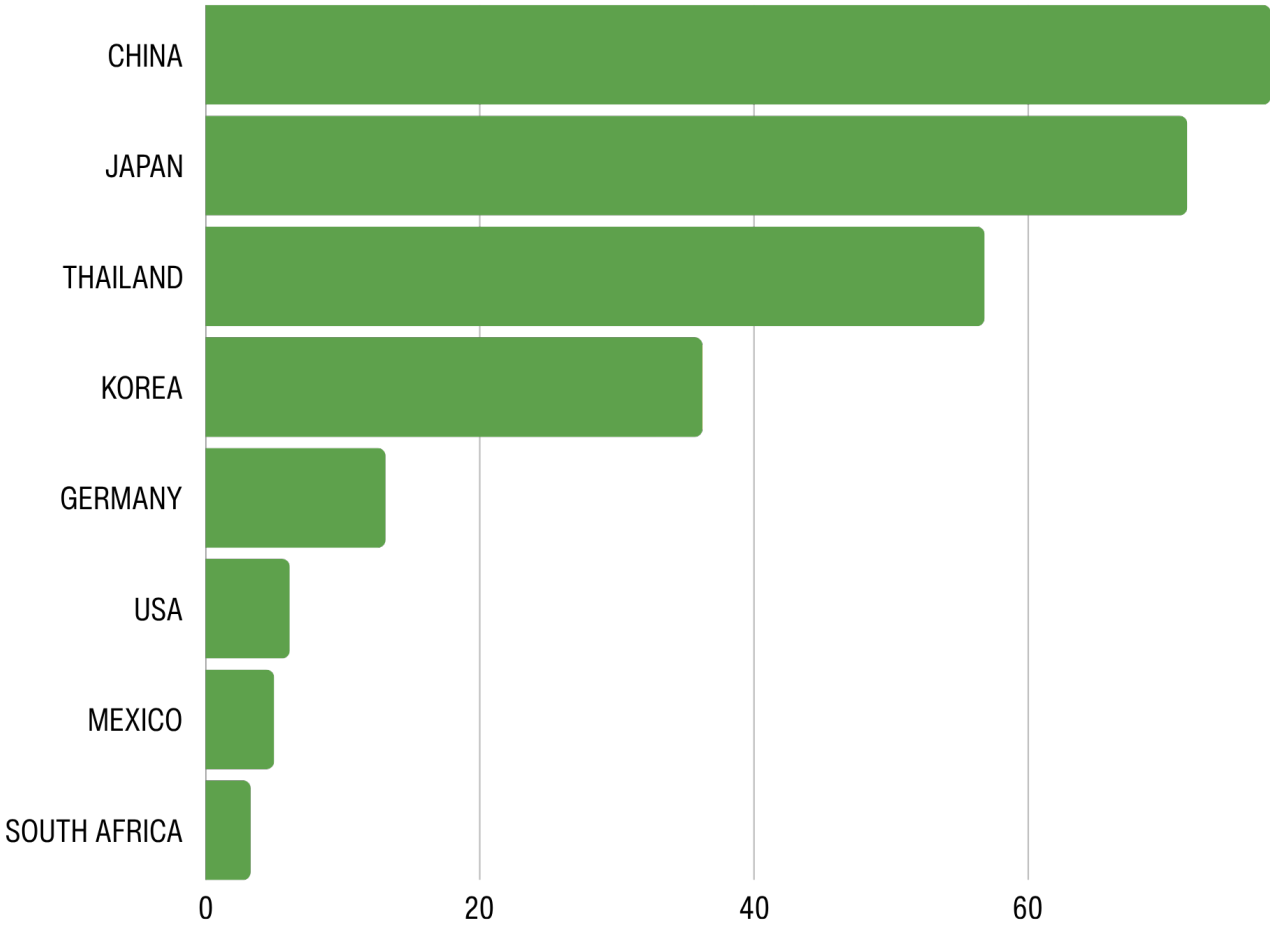
Forecasting out, projected interest rate increases due to sticky inflation and low business confidence will impact consumer demand for new vehicles, however flowing vehicle supply from China (BYD for example will land 30,000 vehicles in May and June) should add a counterbalance.

## EV sales over time



What is clear is that 2026 is a buyer's market, with dealers under inventory pressure. The big question is if and when diesel prices normalise, and the degree to which the EV spike is a short-term response or a long-term consumer change.

## Sales by origin Q1- 2026



# Take Charge of Used EV Sales

Manheim
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## Boost Trust & Drive Value with AVILOO Battery State of Health Tests at Manheim

AVILOO battery test certificates provide tangible benefits for Dealers looking to wholesale EV trade-ins through Manheim, or source premium EV used stock from Manheim auctions for your Used Vehicle Operations.

### AVILOO + Manheim = A Smarter Approach for Used EVs:

***Selling*** a used EV through Manheim with a SoH certificate, will increase trust with potential auction buyers, alleviating the main sales objection for buying a used EV – is the battery ok? Manheim research from Europe shows used EVs auctioned with a SOH certificate generate more interest and sell faster than those without.

***Sourcing*** a used EV from Manheim with a SoH certificate, allows you to buy with confidence – plus – you can then use the certificate when retailing the vehicle to assure your customers in regards to battery health.

***Retailing*** a used EV with a SoH certificate will give you an edge. AVILOO research shows that 74% of used EV buyers in Europe already expect a SOH certificate when buying from auction or a dealer and 81% see dealers offering a SOH certificate as more trustworthy. Plus, they would pay between $1k and $2k more for a used EV advertised with a SoH certificate.




**About AVILOO**

AVILOO GmbH is the world market leader in battery diagnostics for electric vehicles and plug-in hybrid vehicles. It develops and markets precise, fast, and manufacturer-independent tests to determine the State of Health (SoH) and detect battery health, capacity and potential internal issues. The test results are provided in the form of detailed certificates. All analysis procedures and certificates are TÜV or CARA certified, ensuring absolute transparency and safety for used car buyers and sellers.


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