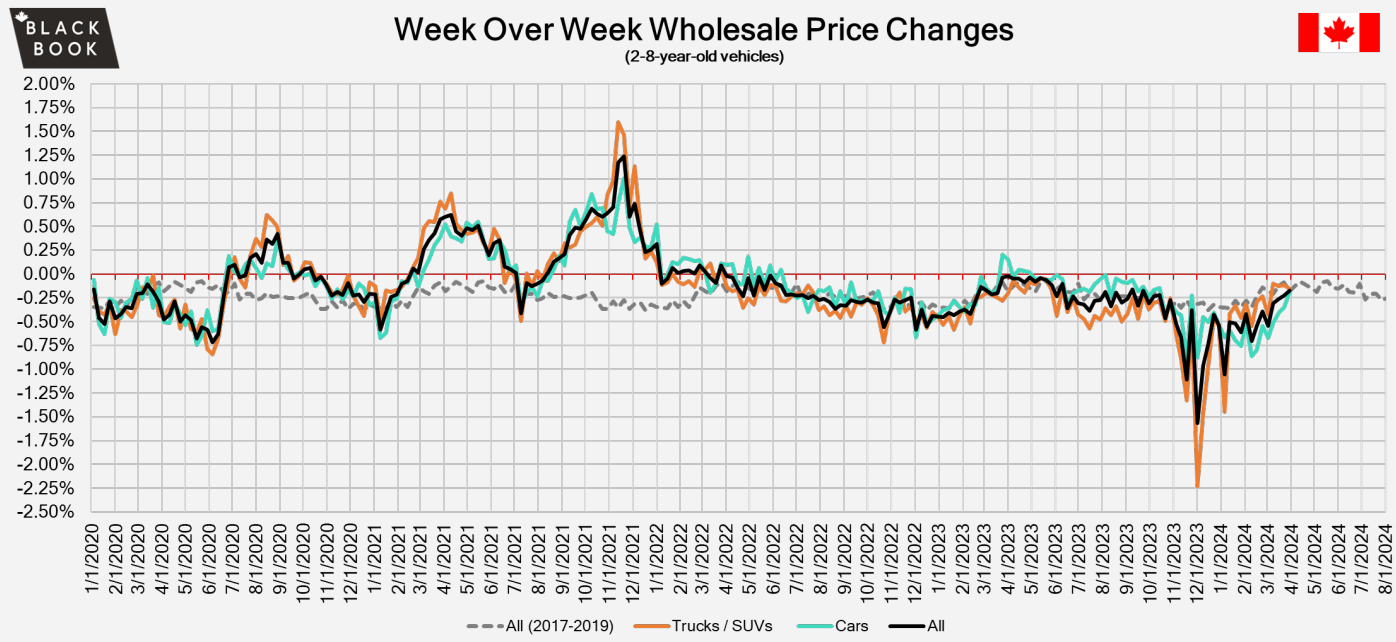


Wholesale Prices, Week Ending March 30th, 2024



The Canadian used wholesale market saw a decline in prices for the week at -0.17%. The Car segment fell by -0.19% and the Truck/SUVs segment prices declined -0.16%. 5 out of 22 segments' values have increased for the week. The Small Pickup segment increased by 0.56% followed by the Sub-Compact Luxury Crossover segment which rose by 0.36%. The segments with the largest declines were Full-Size Luxury Crossover/SUV at -0.94% followed by Compact Car at -0.80%.

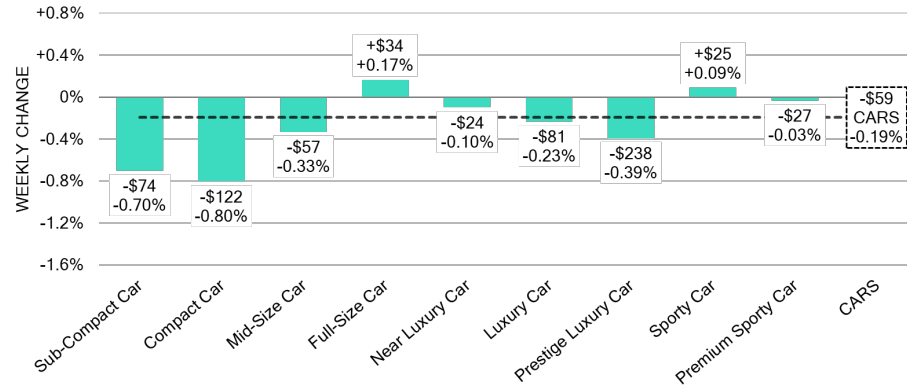
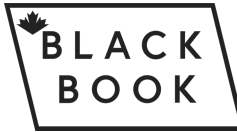
	This Week	Last Week	2017-2019 Average (Same Week)
Car segments	-0.19%	-0.35%	-0.09%
Truck & SUV segments	-0.16%	-0.11%	-0.27%
Market	-0.17%	-0.23%	-0.18%



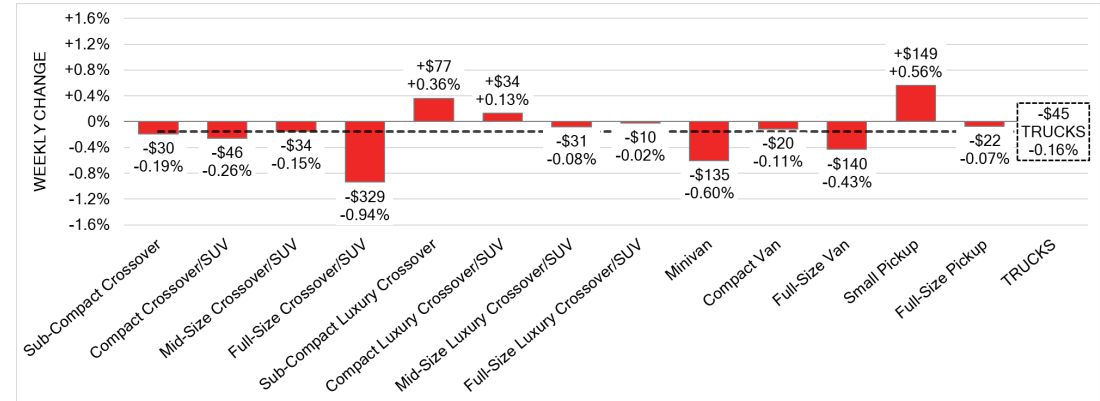
Car Segments



Truck / SUV Segments



- Last week there was an overall decrease of -0.19% seen in Car segments. This decrease was noted across all but two of the nine segments.
- Compact Car showed the most significant decline at (-0.80%) followed by Sub-Compact Car at (-0.70%).
- The two segments to show an increase in pricing were Full-Size Car at (+0.17%) and Sporty Car at (+0.09%).



- Truck segments showed an overall decrease of -0.16% last week.
- Segments with the largest declines were Full-Size Crossover/SUV (-0.94%), Minivan (-0.60%) and Full-Size Van (-0.43%).
- Three segments showed an increase. Those were Small Pickup (+0.56%), Sub-Compact Luxury Crossover (+0.36%) and Compact Luxury Crossover/SUV (+0.13%).

Wholesale

The Canadian market continued to decrease, with declines that were slightly less to the prior week. Supply is building with increasing demand for vehicles at auction on both sides of the border. Upstream channels continue to tap supply before it can be available to wholesale markets. Most segments saw a change in average value of less than \$120 this week as the Car segments fell the most which continues the recent trend. Conversion rates were stable this past week with some observed sell rates were as low as 19% and as high as 66% but most were between 25-40%. Last week we saw more sellers dropping floors, which has been contributing to more lanes with higher sell rates.

Used Retail Prices & Listing Volume



The average listing price for used vehicles was slightly down week-over-week, as the 14-day moving average was at \$35,500. Analysis is based on approximately 220,000 used vehicles listed for sale on Canadian dealer lots.



Economics & Government

- Canada's economy is expected to have grown by 0.4% in February 2024, with increases in mining, quarrying, & oil & gas extraction, manufacturing, and finance & insurance offsetting decreases in utilities. .
- The S&P Global Canada Manufacturing PMI edged 0.1 point higher from the previous month to 49.8 in March of 2024, pointing to the eleventh consecutive contraction in the Canadian factory activity, albeit the slowest decrease in the current sequence.
- Tourism spending in Canada grew 2.3% in the fourth quarter of 2023, following a 0.1% decline in the third quarter.
- The yield on the Canadian 10-year government bond increased slightly to 3.63%.
- The Canadian dollar is around \$0.737 this Monday morning similar to \$0.735 a week prior.

U.S. Market

- Market momentum is accelerating, evidenced by a +0.39% increase in values from last week. Auction activity is bustling, characterized by strong conversion rates and vigorous bidder participation. The lone area not mirroring this positive trend is the used electric vehicle sector, which persists as the market's current underperformer, with high no-sale rates and declining values.

	This Week	Last Week	2017-2019 Average (Same Week)
Car segments	+0.33%	+0.10%	+0.21%
Truck & SUV segments	+0.41%	+0.15%	-0.06%
Market	+0.39%	+0.13%	+0.06%

Industry News

- Kia is shaking things up for its car lineup as it transitions away from the Forte name with a generational replacement named the K4. This model will be slightly larger to accommodate Forte and K5 buyers and will be offered with internal combustion or electric powertrains under its all-new platform.
- Last week, the Baltimore bridge catastrophically collapsed after a container ship crashed into its foundation. The waterway underneath allows access to the Port of Baltimore which significantly supports the import, export, and parts shipments for many major OEM product lines, but will minimally impact Canadian operations.
- The Audi Q7 receives a significant refresh for 2025MY, as the models' sales numbers in Canada declined 21% in 2023, to just 1,972. The refresh updates front and rear fascia's, wheel design, and interior tech.
- The Vancouver International Auto Show was held last week and received record attendance of 129,034, eclipsing the previous record of 120,547 from 2018.
- Manitoba is finalizing its first budget since the NDP party won the provincial election back in October and looks to implement a \$4,000 EV rebate along with gas-tax breaks. If passed, this would mark only the third active new car EV rebate provincially, following Quebec's talks of discontinuing its rebate in 2027.
- As the global supply of microchips recovers, the auto industry's share of capacity increases to third-largest by industry comparison at 17%, passing consumer electronics and industrial sectors.

About Black Book



Black Book® is best known in the automotive industry for providing timely, independent, and precise vehicle pricing information, and is available to industry-qualified users through online subscription products, mobile applications, and licensing agreements. Since 1955 Black Book has continuously evolved to ensure that it achieves its goal of delivering mission-critical information to its customers, along with the insight necessary to successfully buy, sell, and lend. Black Book data is published daily by National Auto Research, a Hearst company, and maintains offices in Georgia as well as the Canadian Black Book in Toronto.

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