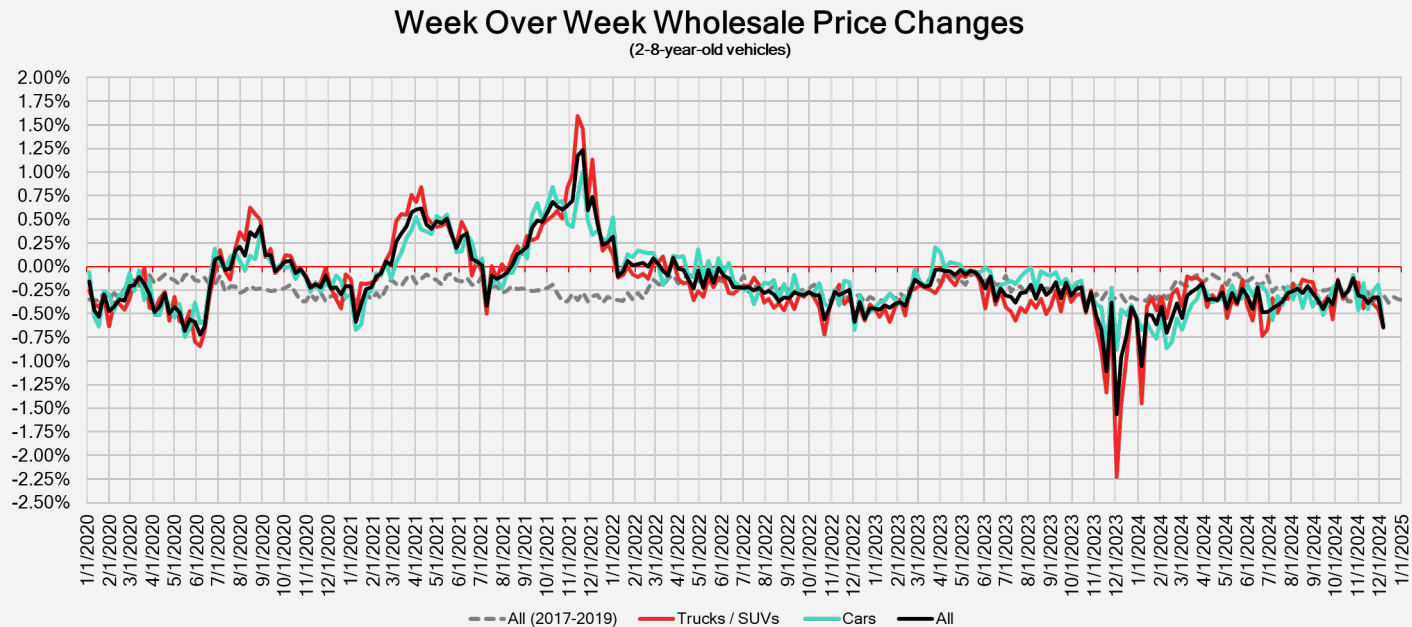


Wholesale Prices, Week Ending December 7th, 2024



The Canadian used wholesale market experienced a decline of -0.64% in pricing for the week. Car segments prices decreased by -0.62% while the Truck/SUVs segments dropped -0.65%. The only segment with a positive change was Full-Size Pickup with +0.04% The largest declines in the car segments were seen in Sporty Car at -1.28% and Mid-Size Car with -1.16%. The largest declines in the Truck/SUV segments were Full - Size Crossover/SUV at -1.63% followed by Compact Van with -1.62%.

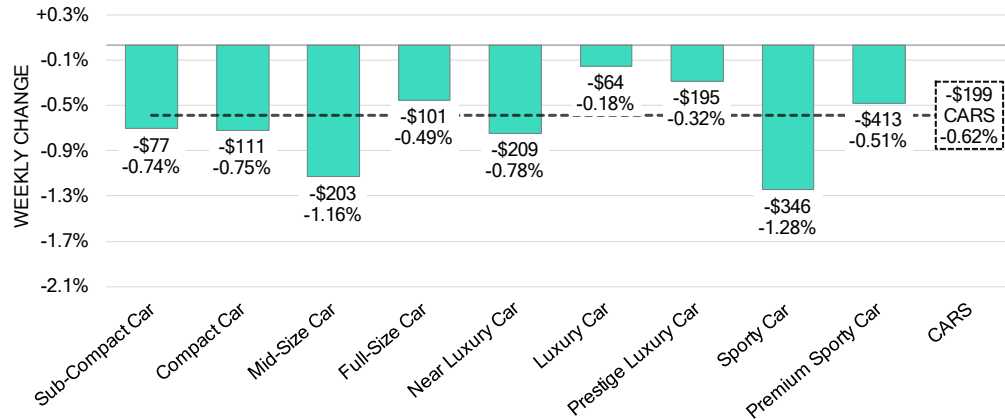
	This Week	Last Week	2017-2019 Average (Same Week)
Car segments	-0.62%	-0.19%	-0.35%
Truck & SUV segments	-0.65%	-0.45%	-0.26%
Market	-0.64%	-0.33%	-0.30%



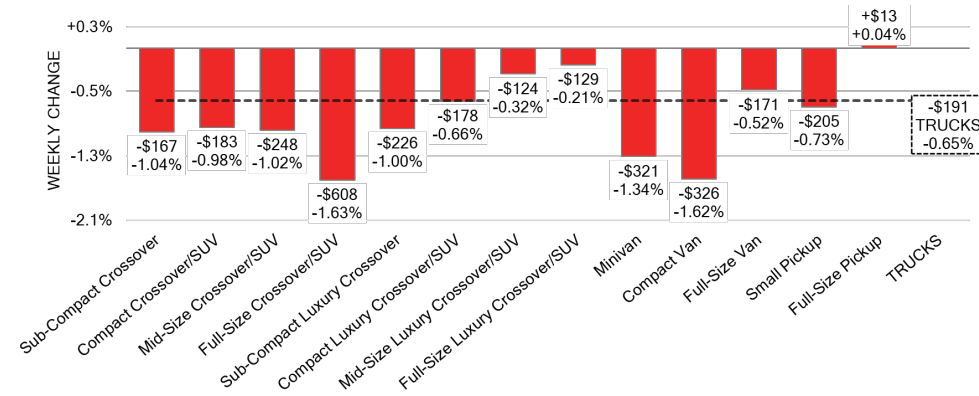
Car Segments



Truck / SUV Segments



- Car segments saw an overall decline of -0.62% last week with all nine segments trending downwards.
- The three segments that decreased the least were Luxury Car (-0.18%), Prestige Luxury Car (0.32%), and Full-Size Car (-0.49%)
- The largest decreases were seen from Sporty Car (-1.28%), Mid-Size Car (-1.16%), and Near Luxury Car (-0.78%).



- There was an overall depreciation of -0.65% in truck segments last week. Eleven of the thirteen truck segments reflected this movement.
- Segments with the largest declines were Full-Size Crossover/SUV (-1.63%), Compact Van (-1.62%), Minivan (-1.34%) and Sub-Compact Crossover (-1.04%).
- One segment had a slight increase. That segment was Full-Size Pickup (+0.04%).

Wholesale

The Canadian market remains on a downward trajectory, with a decline far more pronounced than in its previous week. Over 86% of market segments experienced an average value change of more than $\pm \$100$. The decrease in car segments rose by 43%, while the decline in the truck segments increased by 20%. Monitored auction sale rates ranged from 12.2 to 62.7% averaging at 30%. The continuous fluctuation in sale rates across various lanes can be attributed several factors including the ongoing gradual decline in floor prices and the recent adjustments to interest rates. An increase in supply entering the wholesale market has been noted, despite upstream channels continuing to gain early access. As the year nears to an end there continues to be a high demand on both sides of the border for an increase in inventory and vehicles at auctions.

Used Retail Prices & Listing Volume



The average listing price for used vehicles is increasing slightly, as the 14-day moving average was at \$34,300. This analysis is based on approximately 220,000 used vehicles listed for sale on Canadian dealer lots.



Economics & Government

- The unemployment rate in Canada rose to 6.8% in November of 2024, from 6.5% in the previous month, above expectations of 6.6% and marking the highest reading since September 2021.
- The Ivey Purchasing Managers Index in Canada rose to 52.3 in November 2024, slightly up from 52 in October but below market expectations of 53.1.
- Canada posted a trade deficit of \$0.92 billion in October of 2024, narrowing from the \$1.26 billion gap in the previous month but wider than market expectations of a \$0.8 billion deficit..
- The yield on the Canadian 10-year government bond slightly decrease to 3.04%.
- The Canadian dollar is around \$0.706 this Monday morning, representing a slight decrease from \$0.711 a week prior.

U.S. Market

- After experiencing lower depreciation during the week of Thanksgiving, the market's depreciation rate increased last week but remained consistent with typical seasonal expectations. However, older vehicles aged 8 to 16 years reported lower depreciation, dropping by -0.38%, compared to 2 to 8-year-old vehicles, which declined by -0.63%, and 0 to 2-year-old vehicles, which declined by -0.55%.

	This Week	Last Week	2017-2019 Average (Same Week)
Car segments	-0.66%	-0.33%	-0.82%
Truck & SUV segments	-0.62%	-0.28%	-0.66%
Market	-0.63%	-0.29%	-0.72%

Industry News

- November new car sales achieved its best result in the last 7 years, according to Desrosiers Automotive Consultants. Coming in at an estimated 156,000 units, an 8.8% increase over 2023. Numbers that were only eclipsed in 2017, when the total new car volume that year reached over 2 million.
- Polestar has begun to deliver its first Canadian vehicles from the newly developed assembly line in South Carolina, helping the brand circumvent tariffs on Chinese-made EVs. With the Polestar 3 crossover out first, sales begin only in Vancouver, Toronto, and Montreal. Starting price is \$85,200, making it ineligible for EV rebates, however, the Polestar 3 achieves a range of 506km on a single charge while replenishing range from 10-80% in 30 minutes on a 250kW DC fast charger.
- As we near the 2025 Canadian International Auto Show (CIAS), show GM Jason Campbell has shared that German automakers Audi, Mercedes-Benz and BMW will be returning this year as the show regains a full floor after the successes had in its return post-pandemic.
- Nissan's Global CEO, Makoto Uchida has been under pressure to turn around the ailing car company. During a Manager's meeting in October set the stage for a dour message about the performance and outlook for the brand with many questioning its direction without the utilization of hybrids in the carmaker's lineup for North America.
- With Honda's late entry into the EV game, it's excited about what's to come as it develops an all-solid state battery approach that is expected to net 25% cost savings over today's lithium batteries and achieve up to 1,000km per charge by 2030.

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.

Contact

Black Book

p. 800.554.1026

e. info@blackbook.com

www.blackbook.com



DANIEL ROSS

Sr. Manager, Industry Insights & Residual Value Strategy



YOLANDA BISWAH

President