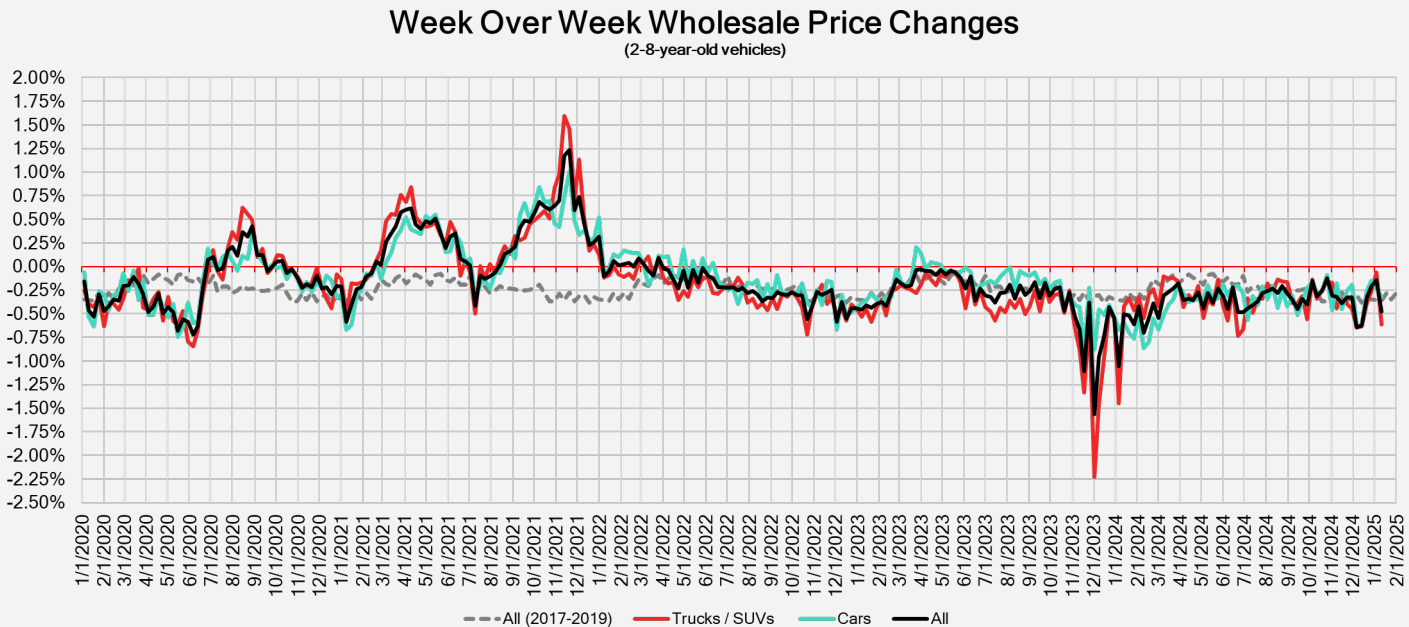


Wholesale Prices, Week Ending January 11th, 2025



The Canadian used wholesale market experienced a decline of -0.48% in pricing for the week. Car segments prices decreased by -0.32% while the Truck/SUVs segments dropped -0.62%. Minivan was the only segment with an increase of +0.21% this week. The largest declines in the car segments were seen in Compact Car at -0.48% and Luxury Car with -0.43%. The largest declines in the Truck/SUV segments were Compact Luxury Crossover/SUV at -1.12% followed by Mid-Size Luxury Crossover/ SUV with -1.07%.

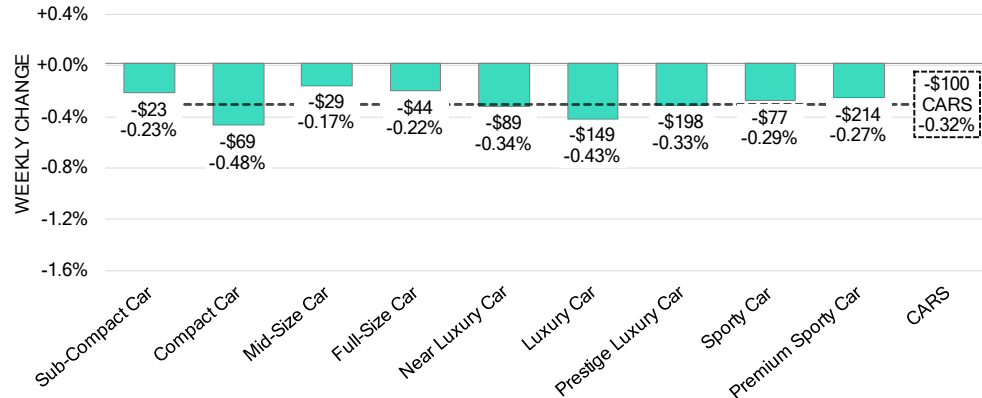
	This Week	Last Week	2017-2019 Average (Same Week)
Car segments	-0.32%	-0.23%	-0.40%
Truck & SUV segments	-0.62%	-0.06%	-0.33%
Market	-0.48%	-0.14%	-0.36%



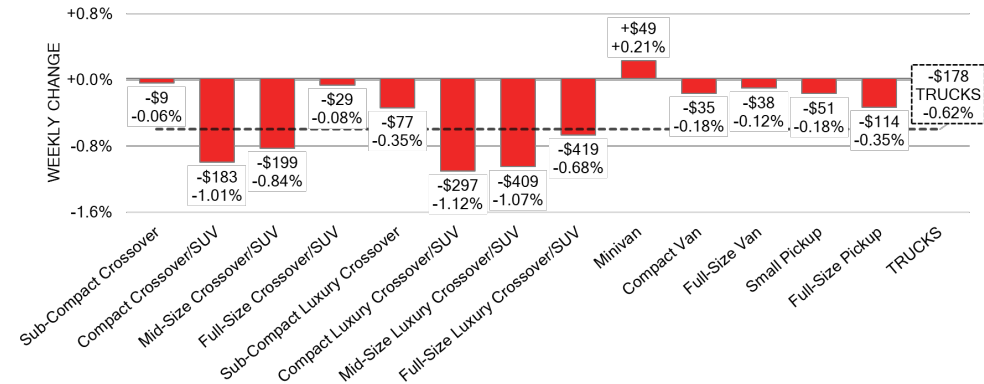
Car Segments



Truck / SUV Segments



- All nine car segments declined last week, with an average drop of -0.32%.
- The segments with the smallest declines were Mid-Size Car (-0.17%), Full-Size Car (-0.22%), and Sub-Compact Car (-0.23%)
- The largest decreases were seen from Compact Car (-0.48%), Luxury Car (-0.43%), and Near Luxury Car (-0.34%)



- An overall depreciation of -0.62% was seen in truck segments last week. Twelve of the thirteen segments reflected this movement.
- Segments with the largest declines were Compact Luxury Crossover/SUV (-1.12%), Mid-Size Luxury Crossover/SUV (-1.07%) Compact Crossover/SUV (-1.01%) and Mid-Size Crossover/SUV (-0.84%).
- One segment experienced an increase. That segments was Minivan (+0.21%).

Wholesale

The Canadian market remains on a downward trend, with a decline more pronounced than in the week prior. Just over 40% of market segments experienced an average value change of more than $\pm\$100$. The decrease in the truck segments rose by 56%, while that of the car segments increased by 9%. Monitored auction sale rates ranged from 28.8 to 80.8% averaging at 49.5%. There has been a continuous fluctuation in sale rates across various auction lanes that can be attributed several factors including the recent adjustments to interest rates and the ongoing gradual decline in floor prices. The increase in supply entering the wholesale market has increased in comparison to previous weeks, however upstream channels continue to gain early access. As the new year starts up, the high demand on both sides of the border for an increase in inventory and vehicles at auctions continues.

Used Retail Prices & Listing Volume



The average listing price for used vehicles is increasing slightly, as the 14-day moving average was at \$34,950. This analysis is based on approximately 220,000 used vehicles listed for sale on Canadian dealer lots.



Economics & Government

- Canada's unemployment rate decreased to 6.7% in December 2024, dropping from 6.8% in the prior month and coming in lower than the anticipated 6.9%. However, it was still the second-highest rate recorded since September 2021.
- Alberta Premier Danielle Smith stated that although she does not want to make any assumptions following her meeting with U.S. president-elect Donald Trump at his Mar-a-Lago residence over the weekend, Canada must "be prepared" for the possibility of impending tariffs.
- The yield on the Canadian 10-year government bond slightly increased to 3.49%.
- The Canadian dollar is around \$0.694 this Monday morning, representing a slight decrease from \$0.696 a week prior.

U.S. Market

- Auction activity was robust last week, with sellers boosting the volume of inventory available and buyers actively participating in bidding and purchasing. The average conversion rate rose; however, the depreciation rate increased, resulting in the largest single-week market decline since mid-December 2023.

	This Week	Last Week	2017-2019 Average (Same Week)
Car segments	-0.75%	-0.35%	-0.62%
Truck & SUV segments	-0.83%	-0.47%	-0.52%
Market	-0.81%	-0.44%	-0.56%

Industry News

- With just \$71.8M remaining of the nearly \$3B Federal iZEV program that has supported the purchase of 550,000 zero-emission vehicles since 2019, the Government of Canada has paused the program until further notice. Originally the program was to lapse in the end of March 2025, or whenever initial funding ran out.
- In 2024 Canadian New Car sales amounted to 1,859,549, an 8.2% increase over 2023, according to Desrosiers. It is the highest volume achieved since 2019.
- At the 2025 Detroit Auto Show the Ford Ranger, VW ID Buzz, and Honda Civic Hybrid won top honours in this year's North American Car and Truck of the Year awards (NACTOY).
- Come February, Mercedes-Benz models will gain access to the U.S. Tesla Supercharger network with Canada to come later in 2025. This makes 20,000 more chargers available to Mercedes-Benz EV owners.
- 2,300 EV charging stations were installed in 2024, amounting to 6,764 new charge ports. This is a 4.3% decline versus 2023's installation number of 7,068 despite millions in government funding and the looming pressure on meeting EV owner demand.

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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