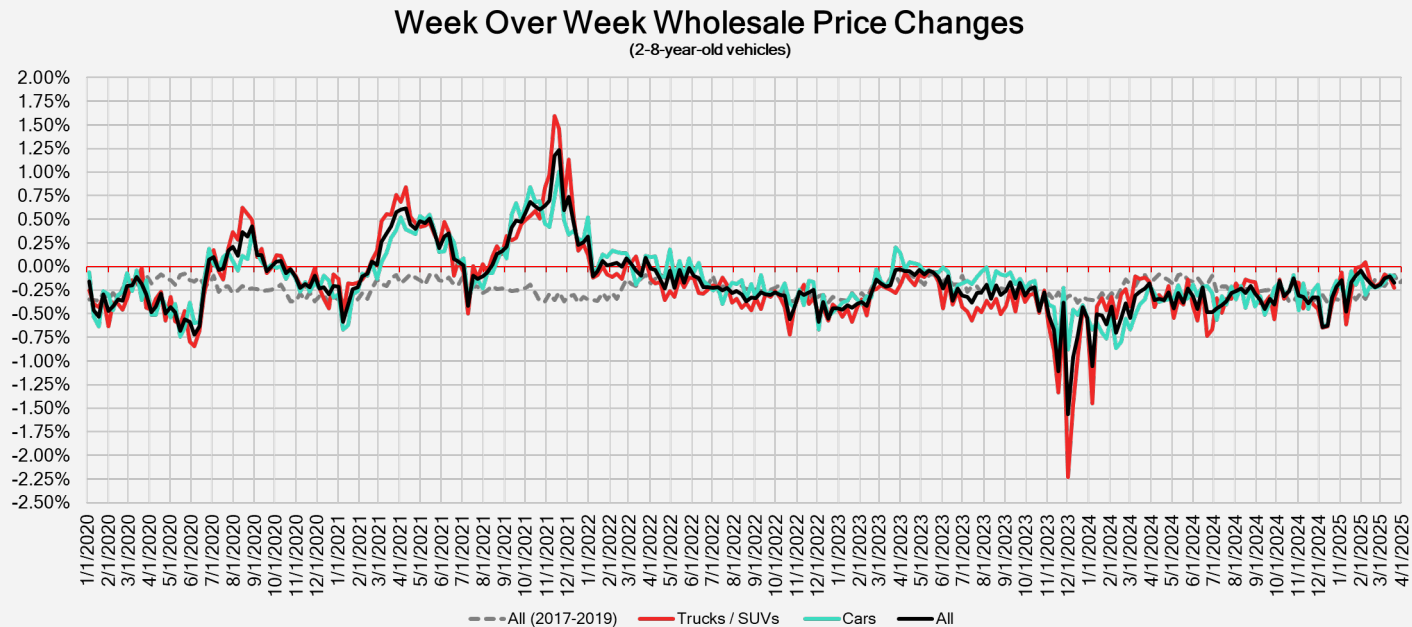


Wholesale Prices, Week Ending March 22nd, 2025



The Canadian used wholesale market experienced a decline of -0.17% in pricing for the week. Car segments prices decreased by -0.11% while the Truck/SUVs segments decreased by -0.22%. The largest increases were seen in Full size Pickup at +0.22% and Full-Size Crossover/SUV at +0.20%. The largest declines in the car segments were seen in Sub-Compact Car at -0.45% and Compact Car with -0.32%. The largest declines in the Truck/SUV segments were Full-Size Van at -1.37% followed by Compact Van with -1.03%.

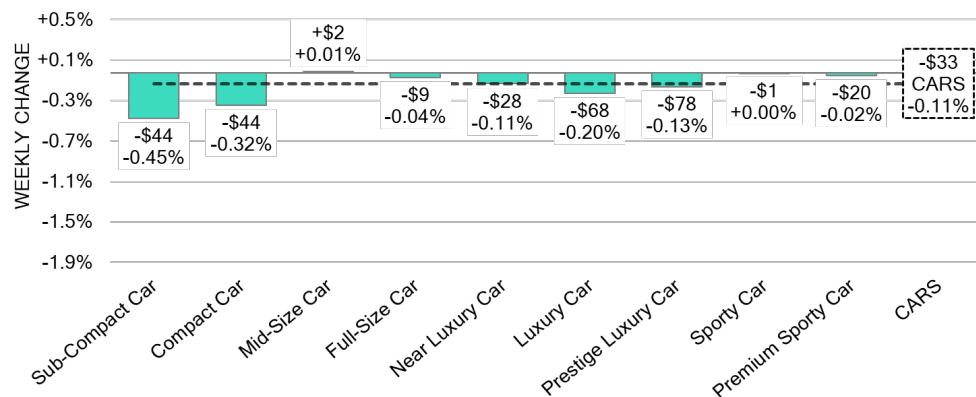
	This Week	Last Week	2017-2019 Average (Same Week)
Car segments	-0.11%	-0.09%	-0.01%
Truck & SUV segments	-0.22%	-0.12%	-0.19%
Market	-0.17%	-0.10%	-0.09%



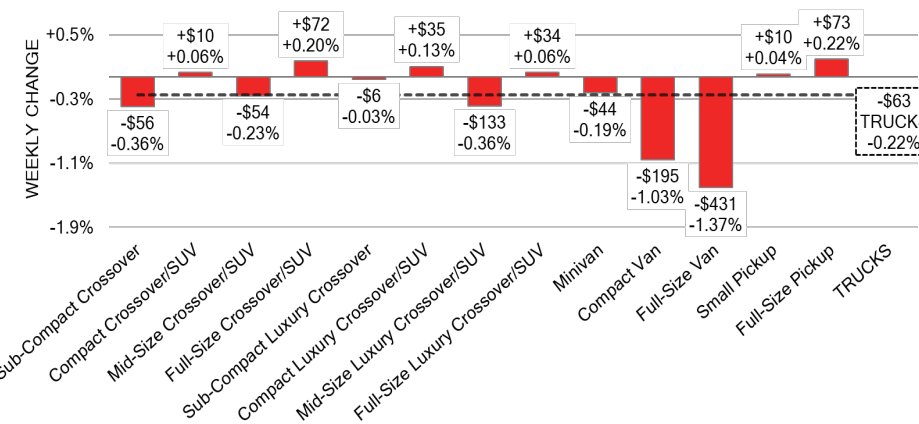
Car Segments



Truck / SUV Segments



- There was an overall depreciation of -0.11% seen in car segments last week. This decline was reflected across eight of the nine car segments.
- Segments with the largest reductions were Sub-Compact Car (-0.45%), Compact Car (-0.32%) and Luxury Car (-0.20%).
- One segment showed a very nominal increase. That segment was Mid-Size Car (+0.01%).



- Truck segments showed an overall decrease of -0.22% last week. Seven of the thirteen segments reflected this change.
- Those with the largest declines were Full-Size Van (-1.37%), Compact Van (-1.03%). Sub-Compact Crossover and Mid-Size Luxury Crossover/SUV has the same decline (-0.36%).
- Six segments had an increase. Those with the largest were Full-Size Pickup (+0.22%) and Full-Size Crossover/SUV (+0.20%).

Wholesale

The Canadian market continues to reflect downward trend, with a decline slightly more pronounced compared to its previous week. Just over 13% of the market segments experienced an average value change of more than $\pm\$100$. The decrease in the truck segments rose to -0.22%, while the decline of the car segments also experienced an increase, bringing its change to -0.11%. Monitored auction sale rates ranged from 32.3 to 71.4% averaging at 52.3%. There has been a continuous fluctuation in sale rates across various auction lanes that can be attributed several factors including recent political variances and the ongoing gradual decline/change in floor prices. A slight increase in supply entering the wholesale market has been noted, however upstream channels continue to gain early access. 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 slightly decreasing, 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 CFIB Business Barometer long-term index, measuring 12-month forward expectations for business performance, dropped 24.8 points to an all-time low of 25.0 in March 2025. This decline surpassed levels recorded during the 2020 pandemic, the 2008 financial crisis, and the 9/11 attacks.
- Retail sales in Canada are expected to decrease by 0.4% from the previous month in February 2025, based on preliminary estimates.
- The Raw Materials Price Index in Canada increased by 0.3% month-over-month in February 2025, slowing down from a 3.5% rise in January and surpassing expectations of a 0.3% decline.
- The yield on the Canadian 10-year government bond increased to 3.06%.
- The Canadian dollar is around \$0.698 this Monday morning, representing a slight decrease from \$0.699 a week prior.

U.S. Market

- The market had another impressive week. To put it into perspective, the average value of 2-to-8-year-old vehicles rose by 0.29% last week, surpassing the highest pre-pandemic spring market weekly increase of +0.12%. Typically, the largest spring market increase occurs in mid-April, not mid-March.

	This Week	Last Week	2017-2019 Average (Same Week)
Car segments	+0.11%	+0.06%	+0.16%
Truck & SUV segments	+0.36%	+0.34%	-0.10%
Market	+0.29%	+0.27%	+0.01%

Industry News

- Ford has identified a particular cost issue with incoming tariffs that will affect Ford Super Duty Pickup trucks which have their engines built in Canada and Mexico. The cost incurred by President Trump's 25% tariffs according to Unifor Local 200 President John D'Agnolo will amount to one truckload of engines requiring a \$75,000 USD duty to be paid if transported across the border.
- The Vancouver International Auto Show has removed Tesla from the show floor, citing concerns over security and safety as the brand has seen public retaliation against company CEO Elon Musk.
- At an event in China, carmaker BYD showcased its latest "flash-charging" batteries that can spin at over 30,000rpm enabling one megawatt of charging power which is enough to charge at 2km per second, which can charge around 400km into a battery over 5 minutes - similar refueling time to gas cars.
- TD Economics has released a report on lifetime vehicle emissions by fuel type, and finds that over the lifecycle of ownership, an EV's emissions savings range between 70-77% greater than ICE's (internal combustion engines). The savings are lesser in regions that rely more heavily on coal, like Nunavut.
- SWTCH energy, a Toronto-based EV charging company has built a new system for charging in multi-urban residential buildings (MURB's) that has been a reason for slower EV adoption in the country. The new system which is already operating in Ottawa improves efficiency while significantly cutting down on cost.
- Provincial parties in both Manitoba and Nova Scotia have removed EV rebates for Tesla models citing CEO Elon Musk's association with the trade war on Canada.

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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