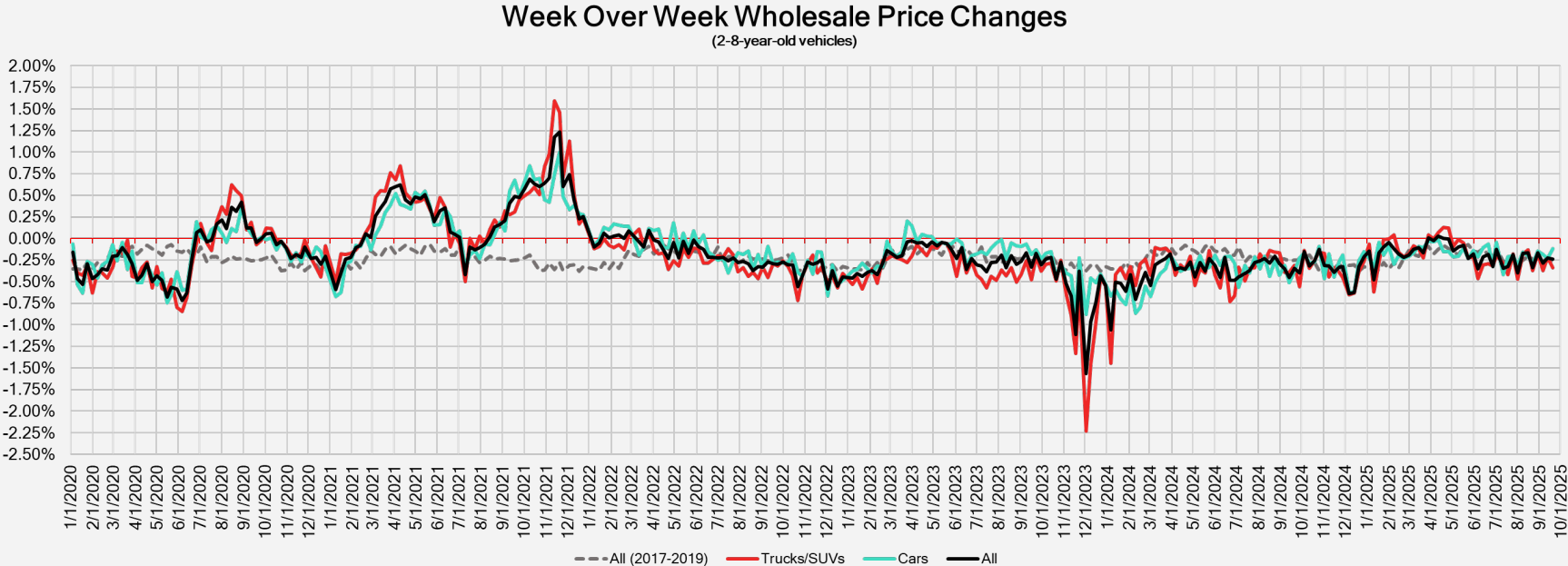


Wholesale Prices, Week Ending September 20th, 2025

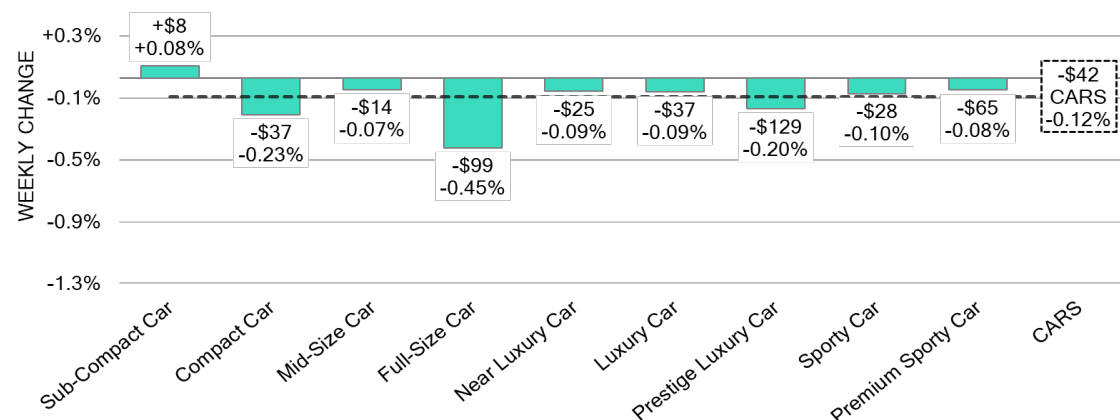


The Canadian used wholesale market saw a decline of -0.24% in pricing for the week. Car segments prices decreased by -0.12% while the Truck/SUV segments decreased by -0.33%. This Weeks positive segment was Sub Compact Car at +0.08%. The largest declines in the Car segments were seen in Full-Size Car at -0.45% and Compact Car with -0.23%. The largest declines in the Truck/SUV segments were Full-size Luxury Crossover/SUV with -0.83% followed by Compact Van at -0.79%.

| | This Week | Last Week | 2017-2019 Average (Same Week) |
|----------------------|-----------|-----------|----------------------------------|
| Car segments | -0.12% | -0.23% | -0.25% |
| Truck & SUV segments | -0.33% | -0.22% | -0.26% |
| Market | -0.24% | -0.23% | -0.25% |

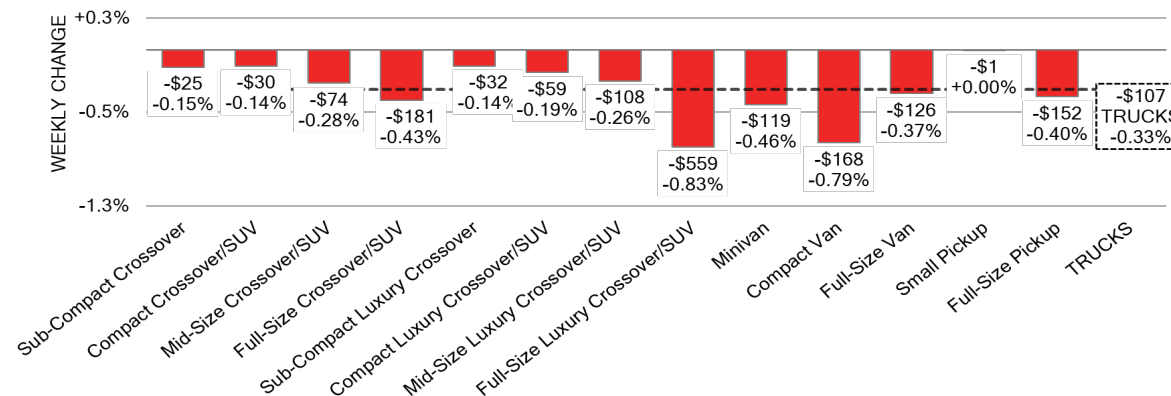


Car Segments



- Car segments experienced a depreciation of -0.12% last week. Eight of the nine categories followed this direction.
- Classifications with the largest drop in values were Full-Size Car (-0.45%), Compact Car (-0.23%), and Prestige Luxury Car (-0.20%).
- The smallest depreciations were seen in Mid-Size Car (-0.07%), Premium Sporty Car (-0.08%), Near Luxury Car and Luxury Car (-0.09%).

Truck / SUV Segments



- Last week there was an overall decline of -0.33% in truck segments. Twelve of the thirteen categories followed this direction.
- Segments with the largest downturn was seen in Full-Size Luxury Crossover/SUV (-0.83%), Compact Van (-0.79%), Minivan (-0.46%) and Full-Size Pickup (-0.40%).
- Those with the least notable were Small Pickup (-0.01%), Compact Crossover/SUV and Sub-Compact Luxury Crossover (-0.14%).

Wholesale

The Canadian market continues to trend downwards heading into this week. Truck segment values recorded a 0.11% change resulting in a total decline of -0.33%. Car segments also experienced a 0.11% adjustment, bringing its overall decline to -0.12%. Just over 36% of market segments recorded an average value change exceeding $\pm\$100$. The week's monitored auction sale rates ranged from 19% to 87.1%, averaging 50.4%. Sales rates across auction lanes have shown ongoing fluctuations, influenced by economic uncertainty, political factors, and sellers maintaining firm floor prices. Supply levels remain stable; however, upstream channels are still gaining priority sale access to inventory. Demand for inventory and high-quality vehicles persists at auctions on both sides of the border.

Used Retail Prices & Listing Volume



The average listing price for used vehicles is slightly decreasing, as the 14-day moving average was at \$37,600. This analysis is based on approximately 220,000 used vehicles listed for sale on Canadian dealer lots.



Economics & Government

- Canada’s annual inflation rate increased to 1.9% in August 2025, up from 1.7% in July, yet remained below the expected 2% and stayed under the Bank of Canada’s 2% midpoint target for the fifth consecutive month.
- Housing starts in Canada fell by 16% in August 2025 to 245,791 units, down from a revised 293,537 in July and significantly below market expectations of 277,500.
- Foreign investors boosted their holdings of Canadian securities by C\$26.7 billion in July 2025, a sharp increase from the revised C\$1 billion in June, marking the strongest net investment since September 2024.
- The yield on the Canadian 10-year government bond increased to 3.16%.
- The Canadian dollar is around \$0.722 this Monday morning, down slightly from \$0.725 a week prior.

U.S. Market

- Wholesale values declined last week, with Cars down -0.17% and Trucks/SUVs down -0.29%. Nearly all segments moved lower, though Premium Sporty Cars edged slightly positive. Auction conversion rates slipped to 59%, reflecting more selective buyer activity as depreciation resumed across the market.

| | This Week | Last Week | 2017-2019 Average (Same Week) |
|----------------------|-----------|-----------|----------------------------------|
| Car segments | -0.24% | -0.28% | -0.34% |
| Truck & SUV segments | -0.27% | -0.35% | -0.22% |
| Market | -0.26% | -0.33% | -0.27% |

Industry News

- Sales in Canada reached 8.6% zero-emission vehicles in Q2 2025, with a slight decline against Q1 there has been a shift away from battery-electric vehicles, now down to 5.4% from 6.2%, while plug-in hybrids are up to 3.2% from 2.5%.
- Ontario Economic Minister, Vic Fedeli said that Canada is looking for growth and sustainability opportunities away from the U.S. and towards the EU and United Kingdom, as an effort to find more reliable partners in the future.
- The Federal government has been looking at reducing the 100% tariff imposed on China to let Chinese EVs into the Canadian market as well as getting China to drop current agriculture tariffs imposed on Canada.
- Scout Motors has confirmed that it will source its EV batteries from VW Group’s subsidiary PowerCo from its facility in Canada. It will support production of the Terra and Traveler models coming out as the brands first vehicles to market.
- As demand slows for EVs in North America, Ram has decided to cancel its electric Ram 1500 pickup truck. The brand still plans to bring an electrified hybrid pickup to market, renaming it from Ramcharger to the original EV pickups ‘1500 REV’ name.
- As Lucid Motors prepares to sell its Gravity crossover in Canada, it's said it anticipates bringing a lower priced base model in the U.S. late this year, while in 2026 it looks to bring a more affordable compact crossover to market for North America.

About Black Book



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