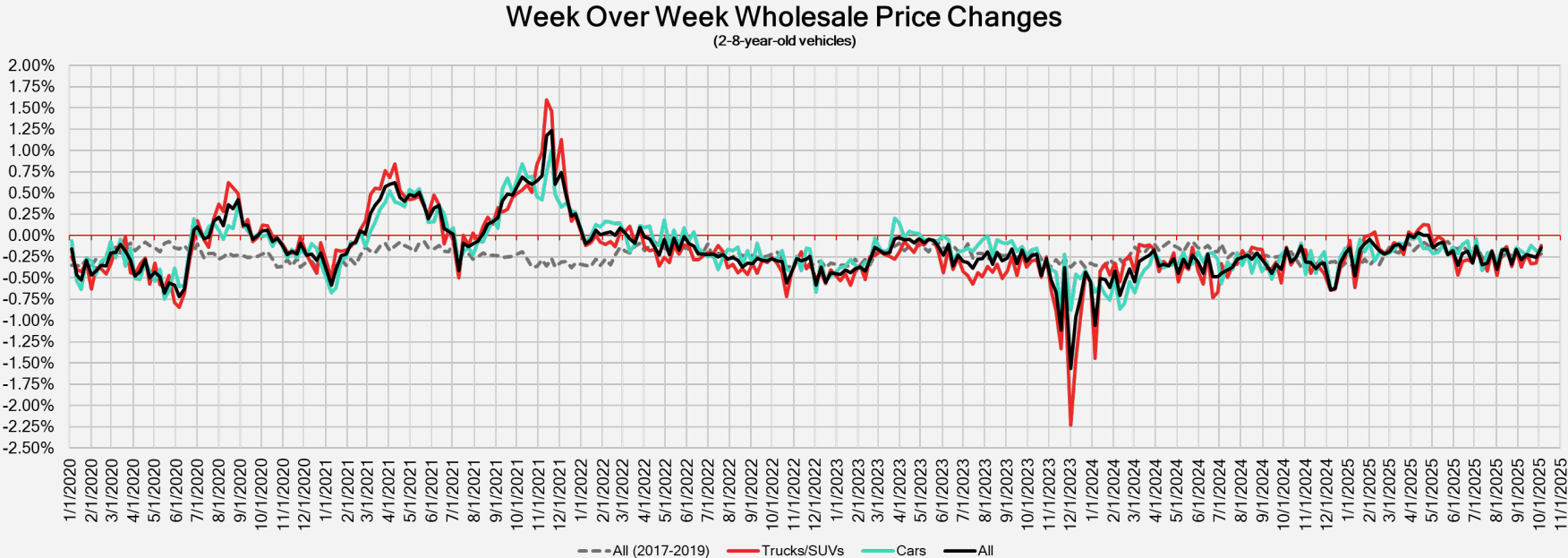


Wholesale Prices, Week Ending October 4th, 2025

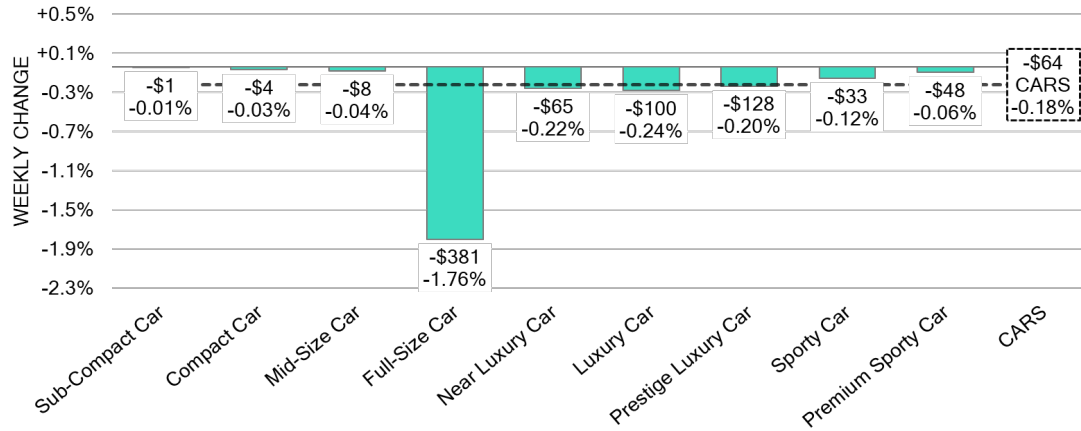


The Canadian used wholesale market saw a decline of -0.15% in pricing for the week. Car segments prices decreased by -0.18% while the Truck/SUV segments decreased by -0.12%. This Weeks positive segment was Minivan at +0.24%. The largest declines in the Car segments were seen in Full-Size Car at -1.76% and Luxury Car with -0.24%. The largest declines in the Truck/SUV segments were Full-size Crossover/SUV with -0.56% followed by Compact Van at -0.38%.

	This Week	Last Week	2017-2019 Average (Same Week)
Car segments	-0.18%	-0.18%	-0.25%
Truck & SUV segments	-0.12%	-0.32%	-0.19%
Market	-0.15%	-0.26%	-0.22%

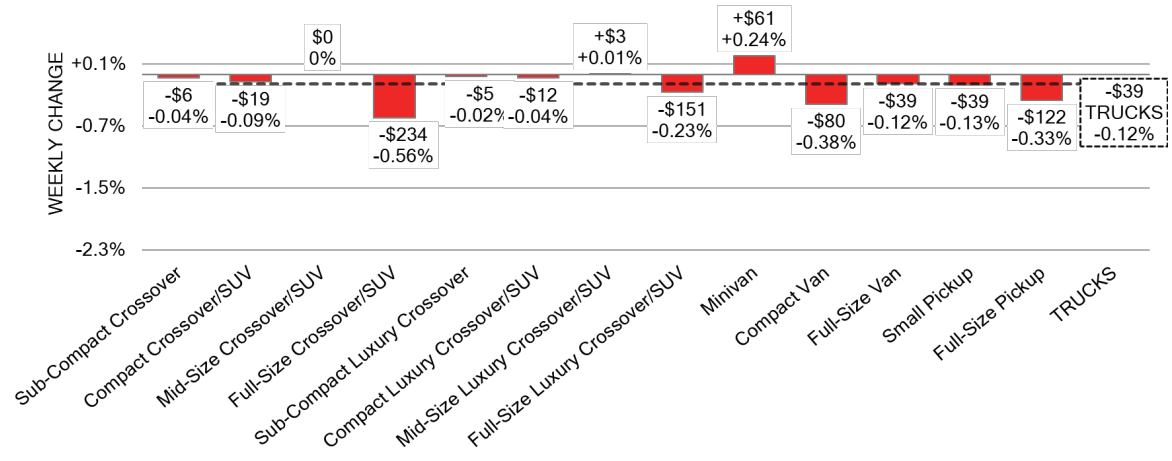


Car Segments



- Car segments experienced an overall depreciation of -0.18% last week, with all nine categories showing declines.
- The largest drops were in Full-Size Car (-1.76%), Luxury Car (-0.24%), and Near Luxury Car (-0.22%).
- The smallest declines were noted in Sub-Compact Car (-0.01%), Compact Car (-0.03%), and Mid-Size Car (-0.04%).

Truck / SUV Segments



- Truck segments experienced an overall depreciation of -0.12% last week.
- The largest declines were in Full-Size Crossover/SUV (-0.56%), Compact Van (-0.38%), and Full-Size Pickup (-0.33%).
- The strongest gains were seen in Minivan (+0.24%) and Mid-Size Luxury Crossover/SUV (+0.01%).

Wholesale

The Canadian market's downwards trend steepened heading into this week. Truck segment values recorded a 0.11% change resulting in a total decline of -0.12%. Car segments remained consistent week-over-week, maintaining a decline of -0.18%. Just over 26% of market segments recorded an average value change exceeding $\pm\$100$. The week's monitored auction sale rates ranged from 10% to 82%, averaging at 42.7%. 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 \$37,650. This analysis is based on approximately 220,000 used vehicles listed for sale on Canadian dealer lots.



Economics & Government

- The S&P Global Canada Manufacturing PMI declined to 47.7 in September 2025 from 48.3 in August, indicating a continued contraction in Canadian manufacturing activity.
- The S&P Global Canada Composite PMI recorded 46.3 in September 2025, down from 48.4 in August, marking the tenth consecutive monthly contraction in private sector activity.
- The S&P Global Canada Services PMI declined to 46.3 in September 2025 from 48.6, marking the third consecutive month of contraction and the lowest reading in three months.
- The yield on the Canadian 10-year government bond decreased to 3.17%.
- The Canadian dollar is around \$0.717 this Monday morning, down slightly from \$0.718 a week prior.

U.S. Market

- After a brief pause in depreciation early last month, the market has returned to its typical seasonal declines. This trend aligns with an increase in days-to-turn and a recent decrease in auction conversion rates. As we enter the first full week of October and the start of the fourth quarter, the team is also closely monitoring the performance of electric vehicles following last week’s expiration of the federal tax credit.

	This Week	Last Week	2017-2019 Average (Same Week)
Car segments	-0.34%	-0.26%	-0.52%
Truck & SUV segments	-0.55%	-0.44%	-0.39%
Market	-0.49%	-0.39%	-0.44%

Industry News

- Nissan Canada President, Trevor Longley has left the brand effective immediately as of October 3rd. No replacement has been announced, but Steve Rhind, VP of Sales Operations will act as interim President. Longley had been President of Nissan and Infiniti since August 2024.
- September new car sales are up 3.7% compared to a slow month in 2024. As year-to-date sales are still outpacing last year 4.3% the pace is slowing down with tariff impacts being felt more widely across the new car network. An estimated 163,000 units compare well of the pace of 2020's numbers of 172,000 units.
- As the transition away from Tesla models continues, Ford and many other brands have swept in to take sales leadership of EVs. In Q2, Ford has achieved the top spot with 12.9% market share with Chevrolet (9.7%) and Kia (9.5%) rounding out the top three.
- Subaru will be bringing a hybrid trim of its Crosstrek subcompact crossover to market for 2026MY, which will arrive in November. This is the brand's third iteration of the electrified powertrain applied to its smallest crossover.
- In a poll conducted by Abacus on behalf of Clean Energy Canada, 66% of respondents support a mandate for ZEVs among other things, like better pricing for EVs. Citing that only one EV remains under \$40,000 in Canada, the Fiat 500e.
- Porsche released photo and video of its Cayenne EV interior that will be focused on offering a greater real estate of cutting-edge curved display screens, as the brand's first 3-row EV crossover will arrive by the end of the year.

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