

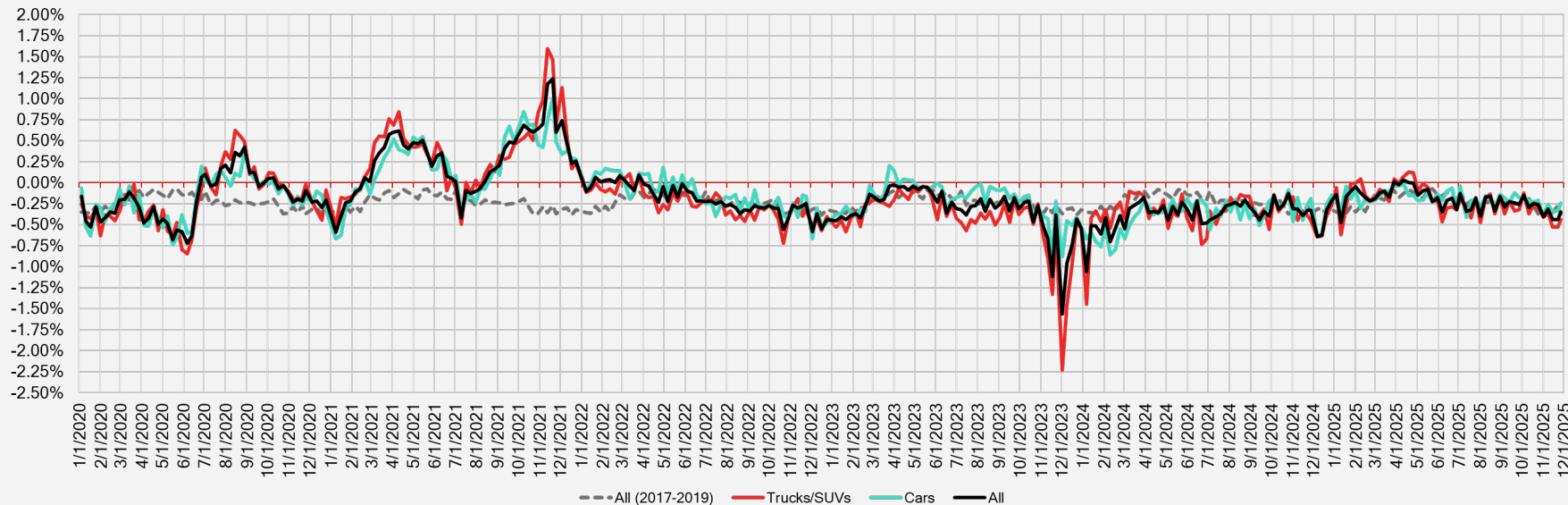
Wholesale Prices, Week Ending November 29th, 2025



The Canadian used wholesale market saw a decline of -0.35% in pricing for the week. Car segments prices decreased by -0.25% while the Truck/SUV segments decreased by -0.44%. The largest declines in the Car segments were seen in Mid-Size Car at -1.06% and Full-Size Car with -1.05%. The largest declines in the Truck/SUV segments were Compact Van with -1.18% followed by Sub Compact Crossover/SUV at -0.70%

| | This Week | Last Week | 2017-2019 Average (Same Week) |
|---------------------------------|-----------|-----------|-------------------------------|
| Car segments | -0.25% | -0.33% | -0.43% |
| Truck & SUV segments | -0.44% | -0.53% | -0.31% |
| Market | -0.35% | -0.44% | -0.37% |

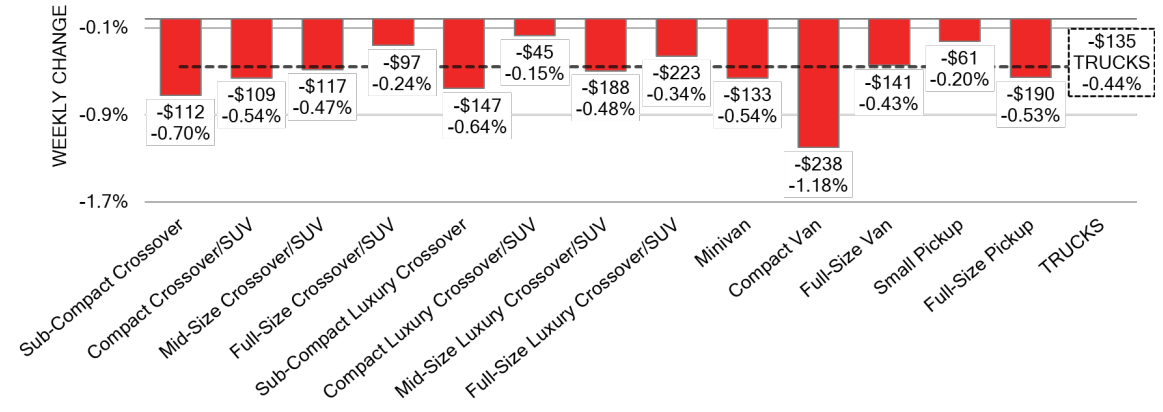
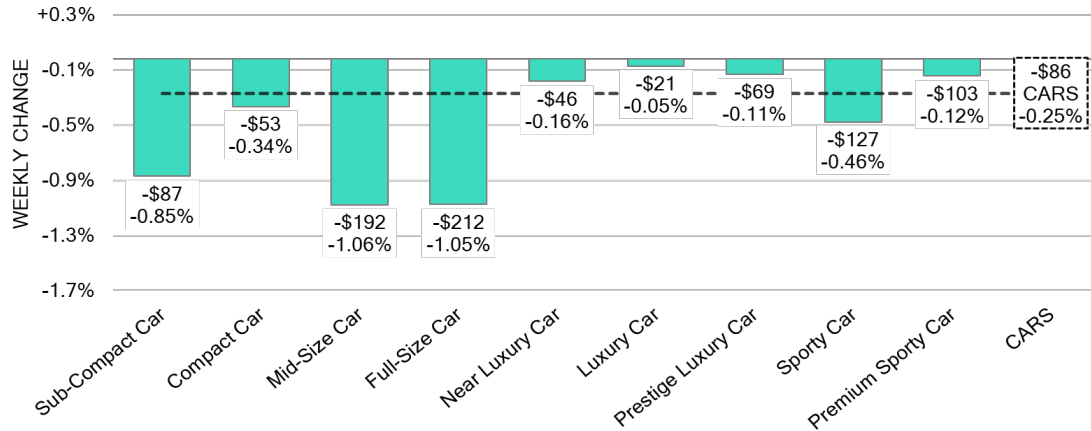
Week Over Week Wholesale Price Changes
(2-8-year-old vehicles)



Car Segments



Truck / SUV Segments



- Last week there was an overall depreciation of -0.25% noted in car values. All segments showed this movement.
- Those with the largest declines were Mid-Size Car (-1.06%), Full-Size Car (-1.05%) and Sub-Compact Car (-0.85%).
- Categories with the smallest declines were Luxury Car (-0.05%), Prestige Luxury Car (-0.11%) and Premium Sporty Car (-0.12%).

- Truck segments experienced an overall decline of -0.44% in values last week. All thirteen segments reflected this.
- The largest depreciations were noted in Compact Van (-1.18%) and Sub-Compact Crossover (-0.70%). Compact Crossover/SUV and Minivan had the same decrease (-0.54%).
- A nominal drop was seen in Compact Luxury Crossover/SUV (-0.15%) and Small Pickup (-0.20%).

Wholesale

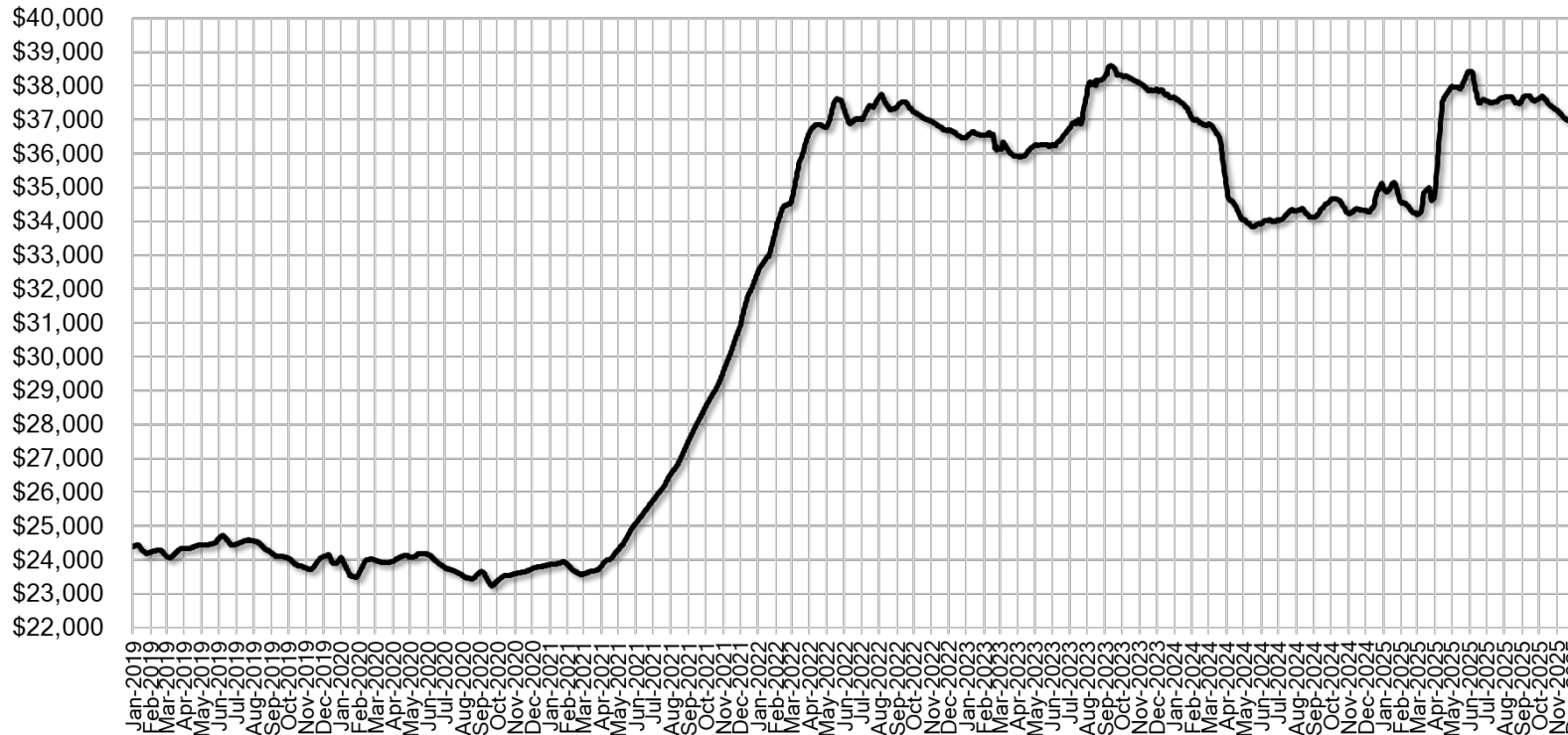
While the Canadian market continues trending downward, the rate of decline has softened in comparison to prior week's results. Truck segment values shifted by 0.09%, bringing the total decline to -0.44%. Similarly, car segment values recorded a 0.08% adjustment, bringing the total decline to -0.25%. Just under 64% of market segments recorded an average value change exceeding \pm \$100. Monitored auction sale rates this week varied between 13.3% and 47%, averaging at 32.8%. Sales rates across auction lanes have shown ongoing fluctuations, influenced by economic uncertainty, political factors, and sellers maintaining firm floor prices. Supply has stabilized and returned to regular levels; however, upstream channels continue to hold priority sale access to inventory. Buyer demand for high-quality vehicles at auctions on both sides of the border persists.

Used Retail Prices & Listing Volume



The average listing price for used vehicles is slightly decreasing, as the 14-day moving average was at \$36,930. This analysis is based on approximately 214,930 used vehicles listed for sale on Canadian dealer lots.

Average Retail Listing Price



Economics & Government

- Canada's GDP grew by 0.6% quarter-over-quarter in Q3 2025, rebounding from a revised 0.5% contraction in the previous quarter. The expansion was largely driven by an improved trade balance, with imports falling by 2.2% while exports posted a modest 0.2% increase.
- Canada's manufacturing sales are projected to decline by 1.1% in October 2025, according to advance estimates, following a 3.3% gain in September.
- Canada's government posted a budget deficit of \$5.0 billion in September 2025, up from a \$3.2 billion deficit in the same month a year earlier.
- The S&P Global Canada Manufacturing PMI declined to 48.4 in November from 49.6 in October, signaling a modest deterioration in factory activity and extending the sector's contraction to a tenth consecutive month.
- The yield on the Canadian 10-year government bond increased to 3.22%.
- The Canadian dollar is around \$0.715 this Monday morning, up slightly from \$0.709 a week prior.

U.S. Market

- With the Thanksgiving holiday reducing lane activity last week, auction volumes and bidding momentum slowed, which in turn eased the pace of depreciation. Conversion rates remained solid in the mid-50% range but slipped from the prior week's 56%, and the overall market posted its smallest single-week decline since early October.

| | This Week | Last Week | 2017-2019 Average (Same Week) |
|----------------------|-----------|-----------|----------------------------------|
| Car segments | -0.34% | -0.66% | -0.74% |
| Truck & SUV segments | -0.62% | -0.93% | -0.67% |
| Market | -0.54% | -0.86% | -0.70% |

Industry News

- Mercedes-Benz is planning a 'comeback' for electric sales in the U.S., which is also expected to impact the Canadian market. They plan to bring an AMG EV 'halo' car that makes at least 1,000hp as research and development has gone into an electric axial motor start-up named Yasa that the brand purchased back in 2021.
- BMW is evaluating the addition of range extenders to its EVs as this has been a successful technology in other parts of the world. For vehicles of larger size, an internal combustion engine could be added that solely applies regeneration power to the electric batteries in an EV to extend its range beyond that of the battery alone.
- Toyota introduced the latest generation of its Rav4, and focused on 6 key areas to make this version the best yet. making it hybrid-only, expanding plug-in EV range, bringing better screens to support infotainment needs, improving ride comfort as well as towing now up to 3,500lbs from 1,750. Lastly, it introduced the GR range topping trim, with better performance.
- With GM under pressure to plan out its usage strategy for its CAMI plant in Ingersoll, ON, a request from Industry Minister Melanie Joly has gone unanswered after she stated a 15-day deadline to provide a utilization plan for the plant. The CAMI plant currently employs roughly 1,200 autoworkers.
- According to a new report from the province of Ontario's Financial Economic Office, the struggles from the auto industry to keep manufacturing jobs in Canada has hit its lowest level since 1976. This has aided in the GDP of the country declining almost 10% over the last 8 quarters with declines in 7 of them.

About Black Book



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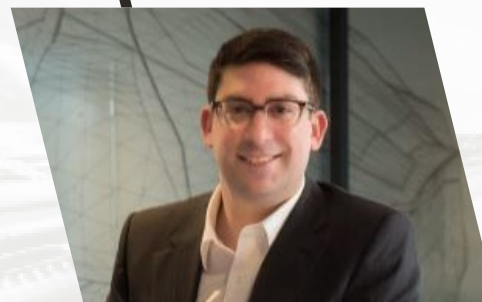
Contact

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