

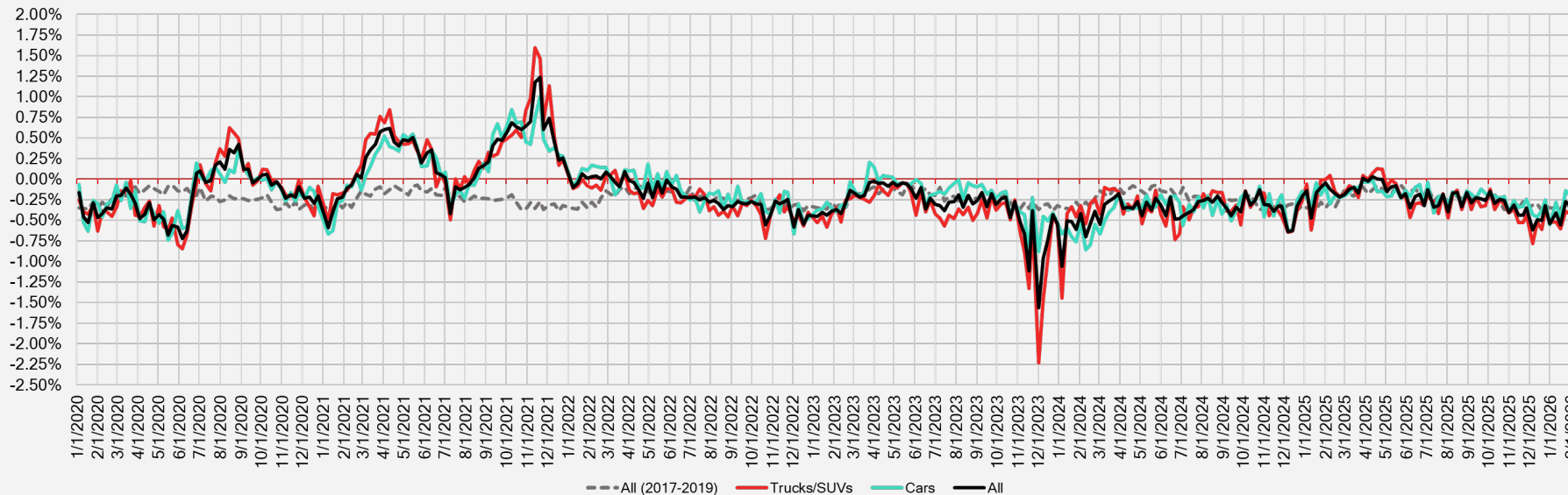
Wholesale Prices, Week Ending January 31st, 2026



The Canadian used wholesale market saw a decline of -0.32% in pricing for the week. Car segments prices decreased by -0.19% while the Truck/SUV segments decreased by -0.43%. Premium Sporty Car saw an increase of +0.19%. The largest declines in the Car segments were seen in Compact Car at -1.02% and Sub-Compact Car with -0.85%. The largest declines in the Truck/SUV segments were Compact Van with -1.28% followed by Sub-Compact Crossover/SUV at -0.94%.

	This Week	Last Week	2017-2019 Average (Same Week)
Car segments	-0.19%	-0.14%	-0.28%
Truck & SUV segments	-0.43%	-0.39%	-0.42%
Market	-0.32%	-0.28%	-0.35%

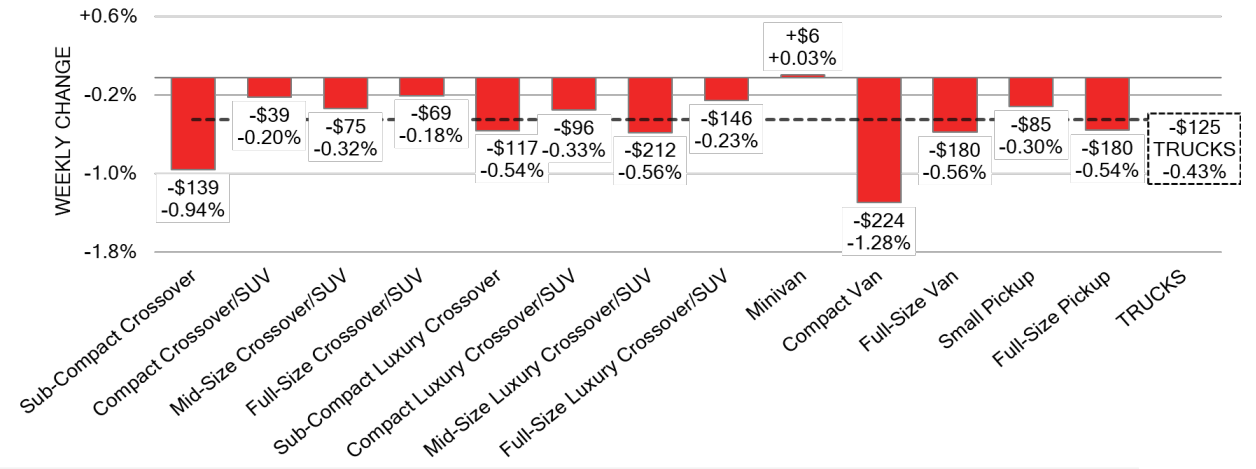
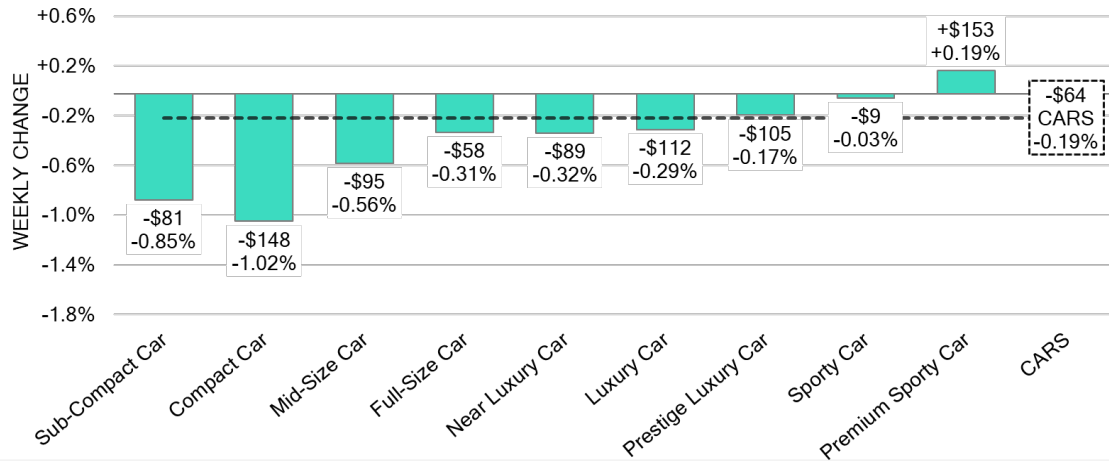
Week Over Week Wholesale Price Changes
(2-8-year-old vehicles)



Car Segments



Truck / SUV Segments



- Last week values edged lower, with overall car prices down 0.19 percent.
- The largest depreciations were seen in Compact Car (-1.02%), Sub-Compact Car (-0.85%), and Mid-Size Car (-0.56%).
- Sporty Car (-0.03%) and Prestige Luxury Car (-0.17%) posted the smallest declines.
- At the more stable end of the market, Premium Sporty Car noted an increase (+0.19%).

- Last week values softened, with overall truck prices down 0.43 percent.
- The largest depreciations were led by Compact Van (-1.28%), Sub-Compact Crossover (-0.94%), Mid-Size Luxury Crossover/SUV and Full-Size Van (-0.56%).
- At the more stable end of the market, Minivan rose (+0.03%), while Full-Size Crossover/SUV (-0.18%) and Compact Crossover/SUV (-0.20%) recorded the smallest declines.

Wholesale

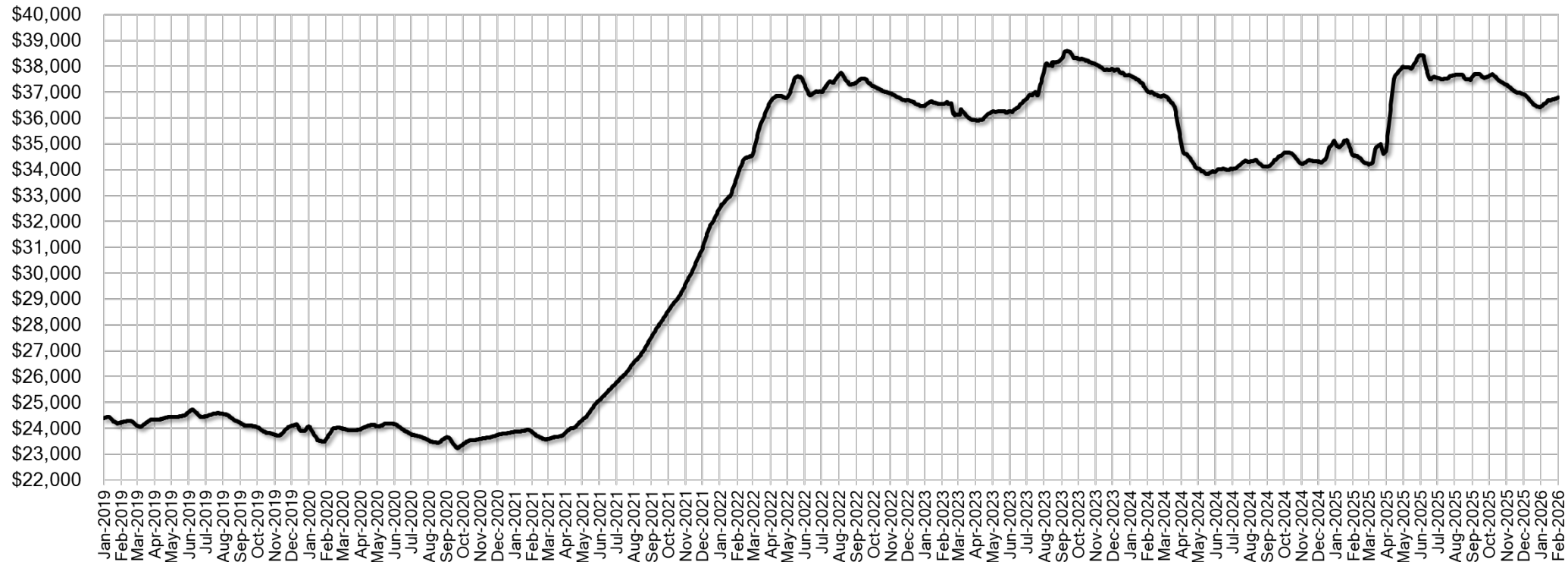
The Canadian market remains on a downward path, with a slightly steeper decline compared to last week. Car segment values presented a 0.05% shift resulting in a total decline of -0.19%. Similarly, truck segment values reflected a 0.04% change, bringing its total decline to -0.43%. Exactly 50% of market segments saw average value movements greater than ±\$100. Monitored auction sale rates this week varied between 32.9% and 75%, averaging at 53.8%. Sales rates across auction lanes have shown ongoing fluctuations, influenced by economic uncertainty, political factors, and sellers supporting firm floor prices. An increase in supply has been noted for the start of the new year; 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 \$36,800. This analysis is based on approximately 205,000 used vehicles listed for sale on Canadian dealer lots.

Average Retail Listing Price



Economics & Government

- Canada's Trade Deficit rose in November to \$2.2 billion with a 24.4% drop in the export of metals (gold), motor vehicles and parts leading the way.
- Prime Minister Carney and President Trump spoke by phone and agreed to work towards a renegotiation of the North American Free Trade Agreement (CUSMA/USMCA)
- The federal government is preparing to release an updated "National Automobile Strategy" that will cover, among many topics, a future EV sales mandate.
- The yield on the Canadian 10-year government bonds is unchanged at 3.22%.
- The Canadian dollar is around \$0.737 this Monday morning, an increase from \$0.724 a week prior.

U.S. Market

- Despite winter weather affecting large portions of the country, depreciation shifted to appreciation last week across several segments, with the overall 2-to-8-year-old market increasing +0.05%. The overall market had not posted a January gain since 2021. While value increases in the first quarter are typical ahead of the spring and tax-season lift, gains occurring this early in the year remained atypical.

	This Week	Last Week	2017-2019 Average (Same Week)
Car segments	+0.01%	-0.26%	-0.49%
Truck & SUV segments	+0.06%	-0.07%	-0.37%
Market	+0.05%	-0.12%	-0.39%

Industry News

- Tesla has scheduled the end of production for its longest standing models, the Model S and Model X as it makes space at its Fremont, CA manufacturing facility for its upcoming Optimus robot. This is part of Tesla's transition into a physical AI provider, focused on autonomous vehicles, robotaxis and humanoid robots, said company CEO, Elon Musk.
- Sales have declined 9 out of the last 10 years for the Stellantis group of brands with a fall from 15.4% market share in 2015 to 6% in 2025. With just over 115,000 vehicles sold, that's an 11.8% drop in sales in just last year alone. With a lack of affordable vehicles at its core, it's North American product offering lacks what's necessary for immediate success, especially after recently discontinuing all plug-in hybrids available.
- With a 34% increase in sales, Minivans proved the fastest growing new car segment in Canada last year. Selling 42,377 according to Automotive News' Research and Data Centre out of Detroit, the U.S. market saw massive growth as well, of 20% YoY.
- A review of the Canada-U.S.-Mexico Agreement (CUSMA) is mandated as of July 1st, 2026, where the 3 countries will decide on whether to extend the agreement for a 16-year term or break it open for the U.S. to develop separate individual agreements with Canada and Mexico.
- Without much disguise, the new 2027 Chevrolet Bolt returns to the market looking like a carryover model, but underneath the surface Chevrolet has improved it in significant ways. The new Bolt can charge up to 2.5 times faster on DC-fast charging with up to 150kW speeds and gains a slight range increase to 422km from its improved LFP battery. With lower raw material costs, the refreshed model starts at only \$43,470.

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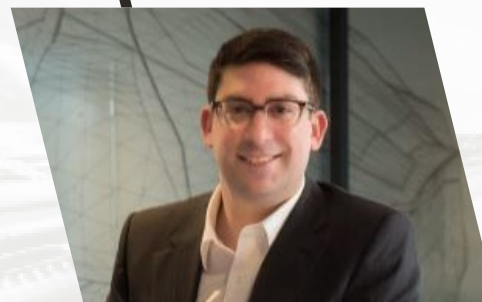
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