

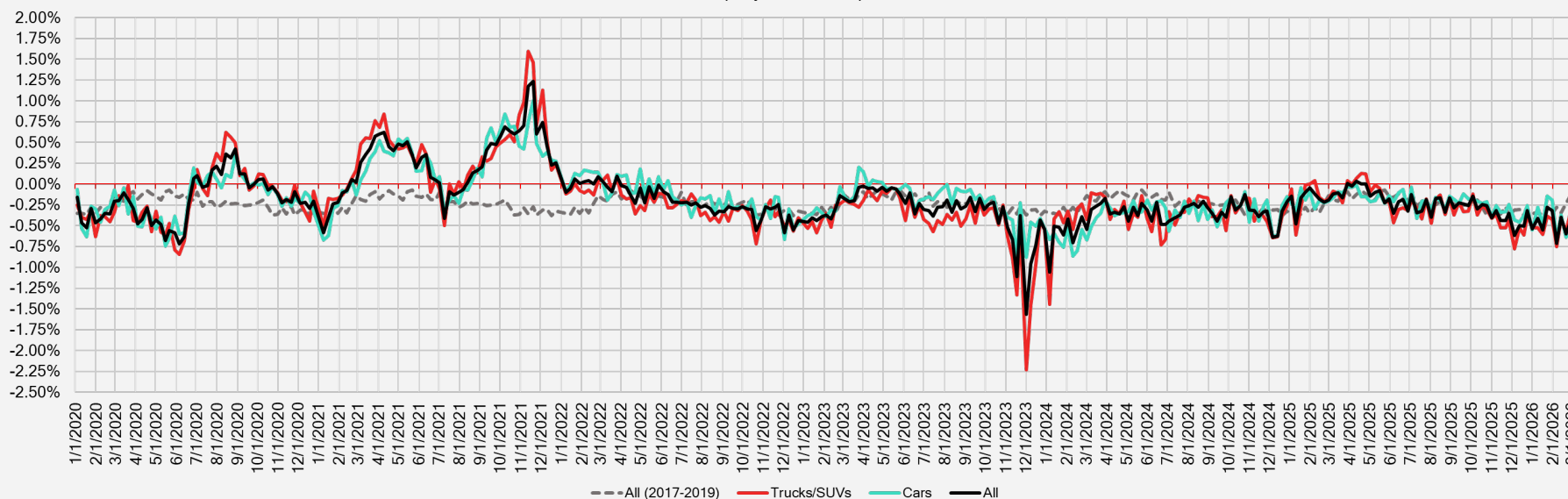
Wholesale Prices, Week Ending February 28th, 2026



The Canadian used wholesale market saw a decline of -0.45% in pricing for the week. Car segments prices decreased by -0.58% while the Truck/SUV segments decreased by -0.34%. The Full-Size Car segment saw an increase of +0.27%. The largest declines in the Car segments were seen in Compact Car at -1.16% and Sub-Compact Car with -0.97%. The largest declines in the Truck/SUV segments were Compact Luxury Crossover/SUV with -0.72% followed by Mid-Size Luxury Crossover/SUV at -0.70%.

	This Week	Last Week	2017-2019 Average (Same Week)
Car segments	-0.58%	-0.64%	-0.12%
Truck & SUV segments	-0.34%	-0.57%	-0.16%
Market	-0.45%	-0.60%	-0.14%

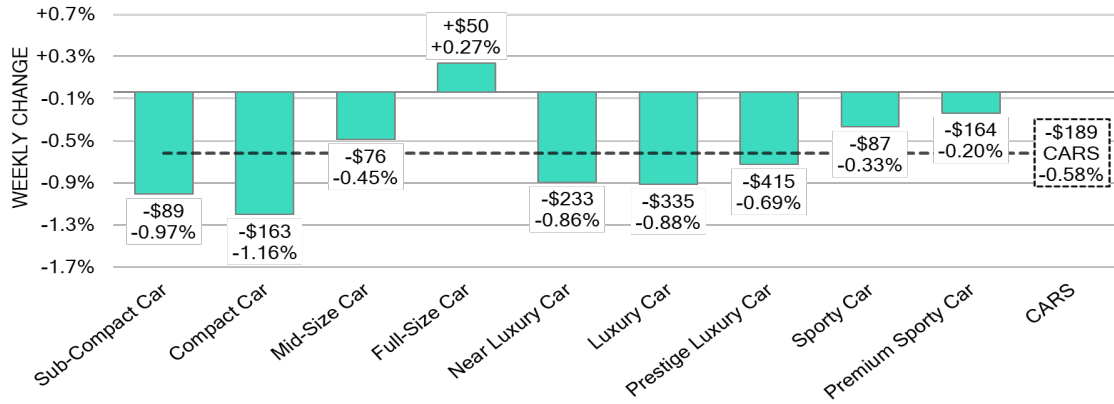
Week Over Week Wholesale Price Changes
(2-8-year-old vehicles)



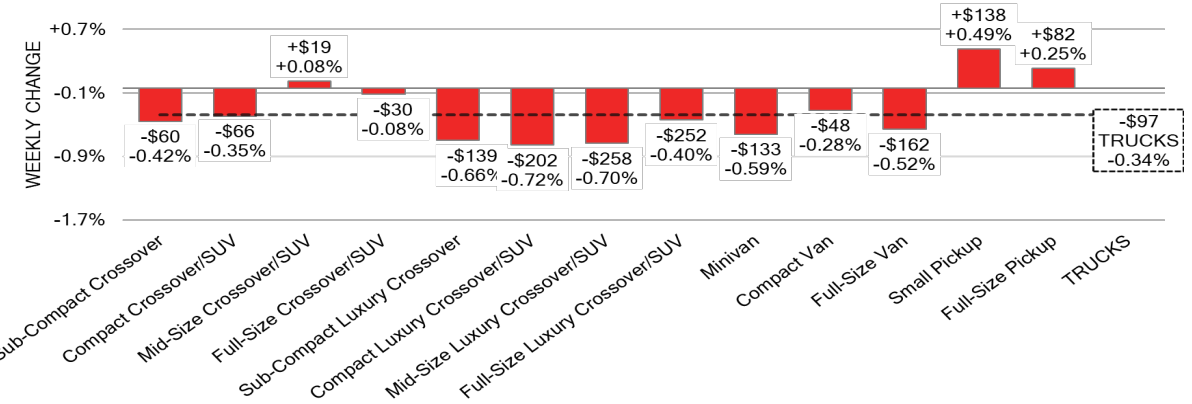
Car Segments



Truck / SUV Segments



- Last week values softened in the car segment, with overall prices declining 0.58%.
- The largest depreciations were in Compact Car (-1.16%), Sub-Compact Car (-0.97%), and Luxury Car (-0.88%), followed by Near Luxury Car (-0.86%).
- The smallest declines were seen in Premium Sporty Car (-0.20%), Sporty Car (-0.33%), and Mid-Size Car (-0.45%), while Full-Size Car posted a gain (+0.27%).



- Last week truck values edged lower overall, declining 0.34% across the segment.
- The largest drops were seen in Compact Luxury Crossover/SUV (-0.72%), Mid-Size Luxury Crossover/SUV (-0.70%), Sub-Compact Luxury Crossover (-0.66%), and Minivan (-0.59%).
- Three segments contradicted the trend. Small Pickup (+0.49%), Full-Size Pickup (+0.25%), and Mid-Size Crossover/SUV (+0.08%) posted gains.

Wholesale

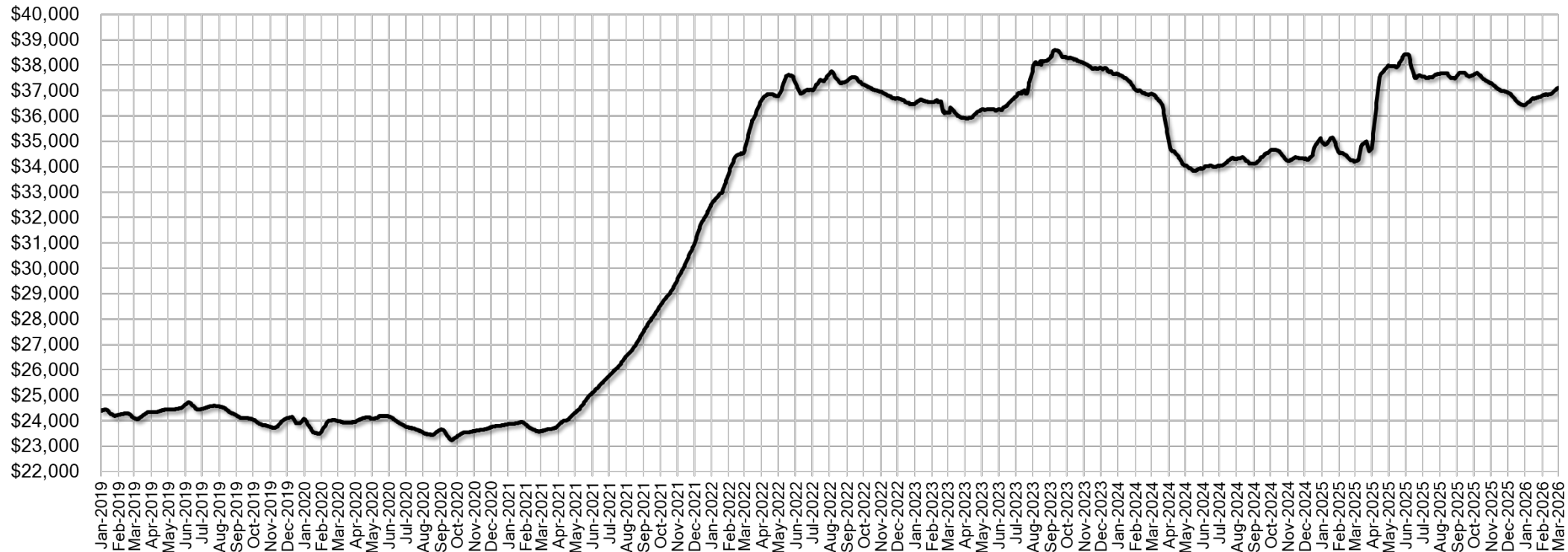
The Canadian market's decline persists, easing slightly from last week's drop. Truck segment values reflected a 0.23% shift resulting in a total decline of -0.34%. Car segment values presented a 0.06% change, bringing its total decline to -0.58%. Just under 55% of market segments saw average value movements greater than \pm \$100. Auction sale rates across monitored lanes ranged from 26.7% to 78.9%, resulting in a 46.8% average. Sales rates across auction lanes continue to fluctuate, driven by political factors, economic uncertainty, and sellers supporting firm floor prices. Auction inventory has returned to normal levels, experiencing a small uptick, 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 \$37,100. This analysis is based on approximately 199,000 used vehicles listed for sale on Canadian dealer lots.

Average Retail Listing Price



Economics & Government

- US Trade Representative Jamieson Greer and Canadian Federal Cabinet Minister responsible for US Trade Dominic Leblanc announced that negotiations on an update to the Canada US Trade Agreement (CUSMA) will start next week with an in-person meeting set for Washington, DC.
- Statistics Canada reported that economic growth in the fourth quarter of 2025 declined by an annualized rate of -0.6%. Growth for the full year of 2025 was just 1.7%, the slowest since pandemic-influenced 2020.
- Canada's Big Five Banks (RBC, TD, BNS, BMO and CIBC) all reported higher profits in their Q1 earnings released this week.
- The yield on the Canadian 10-year government bonds has dropped to 2.98%.
- The Canadian dollar is around \$0.731 this Monday morning, an increase from \$0.730 a week prior.

U.S. Market

- Wholesale values moved higher last week, with Cars up +0.08% and Trucks/SUVs rising +0.28%, led by strength in newer units and Compact Crossovers. Sporty Cars extended gains (+0.43%), and 0-to-2-year-old Mid-Size Cars continued to build momentum (+0.53%). Auction conversion improved to 66%, reflecting active buyer participation, particularly for clean late-model inventory, while older and luxury units saw more selective demand.

	This Week	Last Week	2017-2019 Average (Same Week)
Car segments	+0.08%	-0.02%	-0.34%
Truck & SUV segments	+0.28%	+0.18%	-0.29%
Market	+0.22%	+0.13%	-0.32%

Industry News

- The 2026 Canadian International Auto Show concluded last week with a record attendance of 374,678 along with a single-day record of more than 58,000 visitors on Feb. 21st.
- The Federal Government will begin issuing import permits to Chinese EV manufacturers starting March 1st. The permits will allow 24,500 vehicles over a 6-month period to enter Canada until August 31st on a 'first come, first served' basis.
- Audi North America has tapped Canadian VW Group President Vito Paladino to be its next top executive. The change comes as Daniel Weissland moves on to lead Audi in China. Edgar Estrada, current VW Canada President will now lead the VW Group with these changes to take effect as of April 1st.
- Nissan announced plans to expand its Pathfinder mid-size crossover for the models next generation. While sticking with a unibody variant that could be powered by an electrified powertrain, it will also bring in a body-on-frame version to compete with offroad-minded competitors. Timing on these models could be as early as mid-2029.
- As Canada receives a federal ZEV rebate, the province of Nova Scotia is introducing a fee to ZEV owners of \$500 on EVs and \$250 on PHEVs payable every 2 years, contributing to road maintenance costs incurred due to this specific vehicle types extra weight.
- Mazda Canada was able to improve sales performance in the face of tariffs and losing CX-50 production, as the brand utilized its global production footprint to source greater imports of Mexico and Japan-built vehicles like Mazda3, CX-30, CX-5, and CX-70 on its way to increasing volumes 13.2% last year.
- Brampton City Council unanimously voted to 'rezone' the Stellantis assembly plant making it an exclusive site for vehicle production and manufacturing, putting excess pressure on the brand to continue building vehicles in 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.

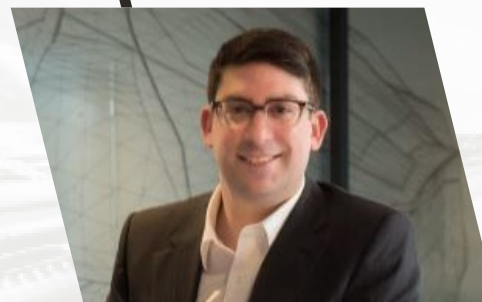
Contact

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