

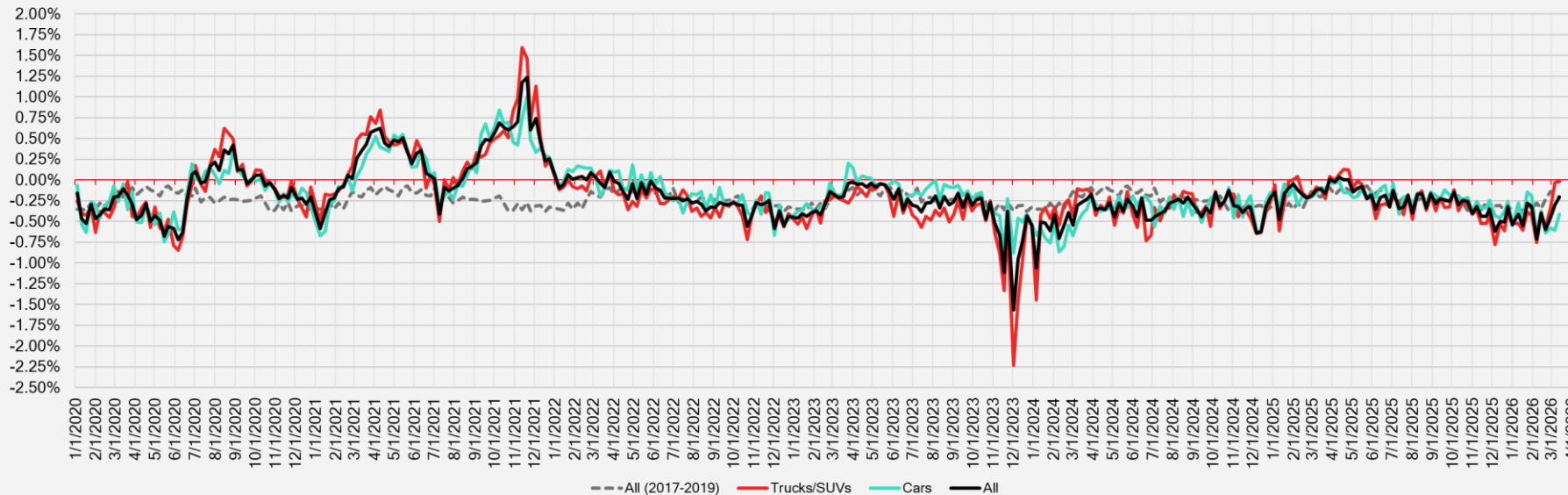
Wholesale Prices, Week Ending March 14th, 2026



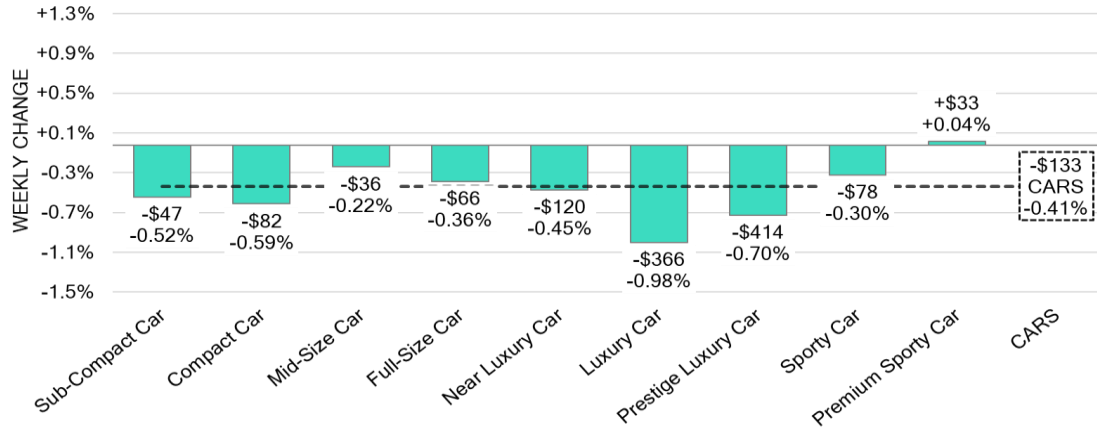
The Canadian used wholesale market saw a decline of -0.20% in pricing for the week. Car segments prices decreased by -0.41% while the Truck/SUV segments decreased by -0.02%. Mid-Size Luxury Crossover/SUV segment saw the biggest increase of +0.87%. The largest declines in the Car segments were seen in Luxury Car at -0.98% and Prestige Luxury Car with -0.70%. The largest declines in the Truck/SUV segments were Compact Van with -0.91% followed by Sub-Compact Luxury Crossover/SUV at -0.55%.

	This Week	Last Week	2017-2019 Average (Same Week)
Car segments	-0.41%	-0.61%	-0.21%
Truck & SUV segments	-0.02%	-0.03%	-0.20%
Market	-0.20%	-0.30%	-0.21%

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

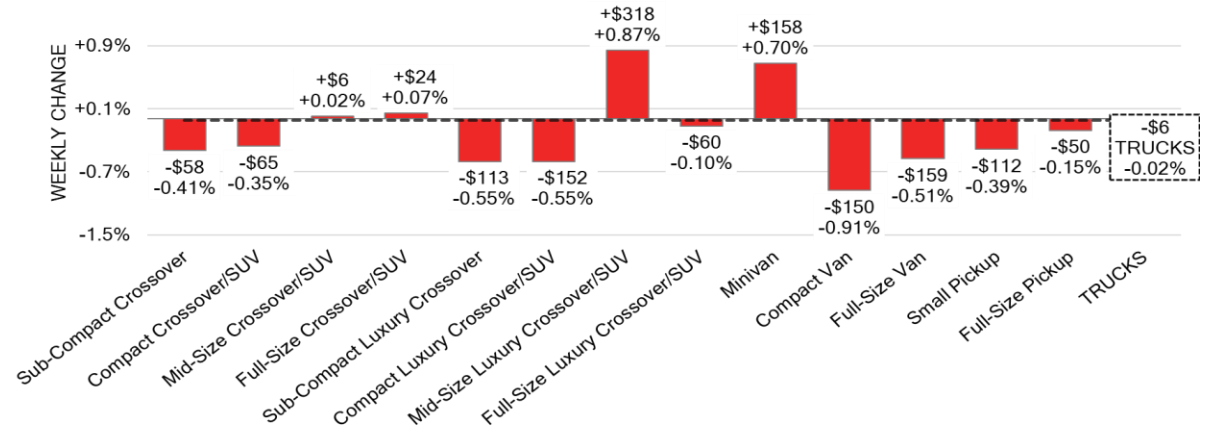


Car Segments



- Car segment declined again last week reflecting an overall -0.41% drop.
- The largest depreciations were in Luxury Car (-0.98%), Prestige Luxury Car (-0.70%), Compact Car (-0.59%) and Sub-Compact Car (-0.52%).
- The smallest declines were seen in Mid-Size Car (-0.22%) and Sporty Car (-0.30%), while Premium Sporty Car posted a gain (+0.04%).

Truck / SUV Segments



- Last week truck values showed a slight overall drop of -0.02% across the segment.
- Those with the largest depreciations were Compact Van (-0.91%), Sub-Compact Luxury Crossover and Compact Luxury Crossover/SUV (-0.55%) followed by Full-Size Van (-0.51%).
- Four categories had increases. The most notable of these were Mid-Size Luxury Crossover/SUV (+0.87%) and Minivan (+0.70%).

Wholesale

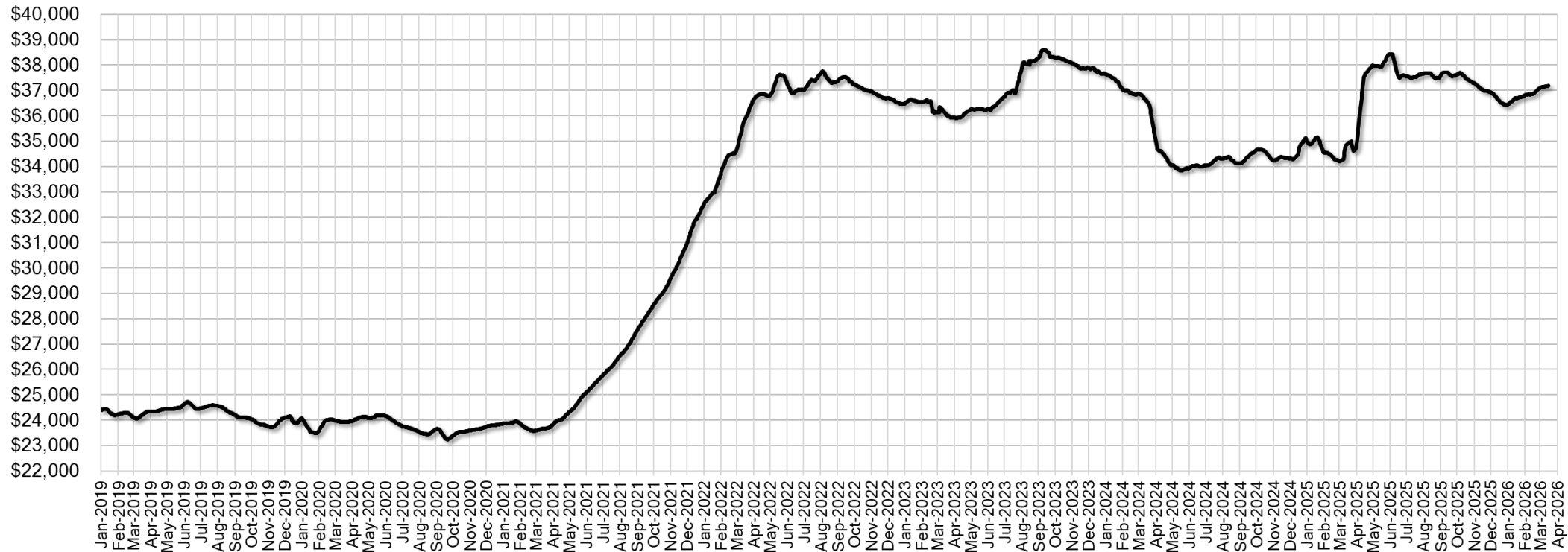
The Canadian market's downward trend continues, with a softer decline compared to last week. Truck segment values presented a 0.01% shift bringing the total change to -0.02%. Dissimilarly, car segment values presented a 0.20% change, resulting in a total decline of -0.41%. Precisely 50% of market segments saw average value movements greater than $\pm\$100$. Auction sale rates across watched lanes ranged from 32.6% to 67.8%, resulting in a 44.8% average. Sales rates across auction lanes continue to fluctuate, driven by political factors 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 198,000 used vehicles listed for sale on Canadian dealer lots.

Average Retail Listing Price



Economics & Government

- The Unemployment rate rose to 6.7% in February as the economy lost almost 84,000 jobs, one of the worst months on record. Both the goods and service industries were hit hard as the economy has not added any new net jobs over the past 3 months.
- Canada's trade deficit widened to \$3.65 billion in January as a steep drop in the export of motor vehicles and parts was recorded.
- The yield on Canadian 10-year government bonds have increased to 3.31%.
- The Canadian dollar is around \$0.734 this Monday morning, an increase from \$0.733 a week prior.

U.S. Market

Despite the ongoing geopolitical conflict involving Iran and the broader Middle East, the automotive market continued to demonstrate resilience last week, with conversion rates remaining exceptionally strong nationwide. While gains were observed across nearly all segments, the magnitude of appreciation began to moderate. Several Car segments reported accelerating price appreciation, while certain Truck and SUV segments experienced a deceleration in the pace of appreciation.

	This Week	Last Week	2017-2019 Average (Same Week)
Car segments	+0.28%	+0.18%	-0.12%
Truck & SUV segments	+0.18%	+0.26%	-0.34%
Market	+0.21%	+0.24%	-0.25%

Industry News

- Honda Motor Company has had financial write-downs of up to \$15.8B USD as it forces an end to its development of 3 new EVs that were scheduled to begin launching as early as this year. The Honda 0 Series models and the Acura RSX are no longer coming, as Honda Canada commented that its currently 'on hold' spending plan for Ontario remains unaffected.
- As more details unfold on the recent Tariff deal on Chinese EVs, the latest threshold for \$35,000 models will not be required until 2027, with 0% of models required under this threshold in 2026, that climbs each year:
 - 10% in 2027, 20% in 2028, 35% in 2029, and 50% in 2030
- As Chinese EVs prepare to enter the Canadian market, the realistic outcome is that this does not happen until 2027, as the process to standardize vehicles for sale in Canada typically takes no less than 9 months. Only brands that have sold Chinese models in Canada before, like Tesla, Polestar and Volvo may be able to turn this timing around more quickly.
- As fuel prices drastically increase, it is smaller auto suppliers that feel the pinch. With diesel prices reaching \$2 from \$1.65 only a month ago, it is reducing profit margins as prices typically stay sticky even as conflicts subside geopolitically.
- Rivian has launched its smaller R2 electric crossover, which will compete directly with the Tesla Model Y. The R2 can drive up to 530km on a single charge and can deliver 656hp and 609lb.ft. of torque. With pricing currently provided only for the U.S. the Standard RWD R2 starts at \$46,495 with its current top trim just un \$60,000.
- Later this year Stellantis will bring a refreshed 2027 Chrysler Pacifica minivan to market, receiving a restyled front-end fascia that harkens back to the brands Halcyon concept in 2024.

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