

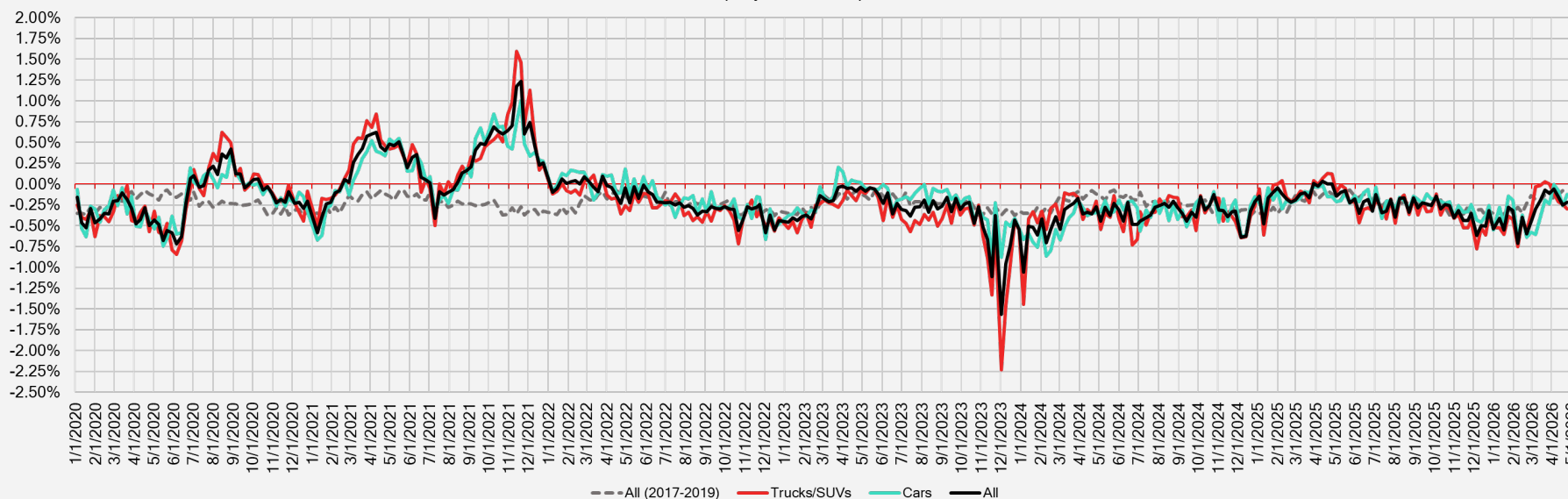
Wholesale Prices, Week Ending April 25th, 2026



The Canadian used wholesale market saw a decline of -0.22% in pricing for the week. Car segments prices decreased by -0.13% while the Truck/SUV segments decreased by -0.30% overall. Minivan segment saw the biggest increase of +0.52%. The largest declines in the Car segments were seen in Sub-Compact Car at -1.11% and Compact Car with -0.86%. The largest declines in the Truck/SUV segments were Full-Size Van with -1.37% followed by Full-Size Luxury Crossover/SUV at -0.65%.

	This Week	Last Week	2017-2019 Average (Same Week)
Car segments	-0.13%	-0.26%	+0.04%
Truck & SUV segments	-0.30%	-0.25%	-0.27%
Market	-0.22%	-0.25%	-0.12%

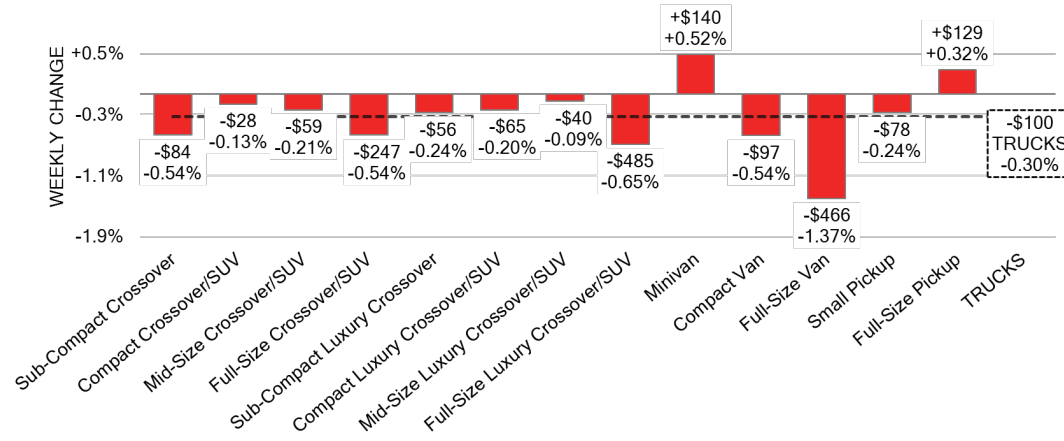
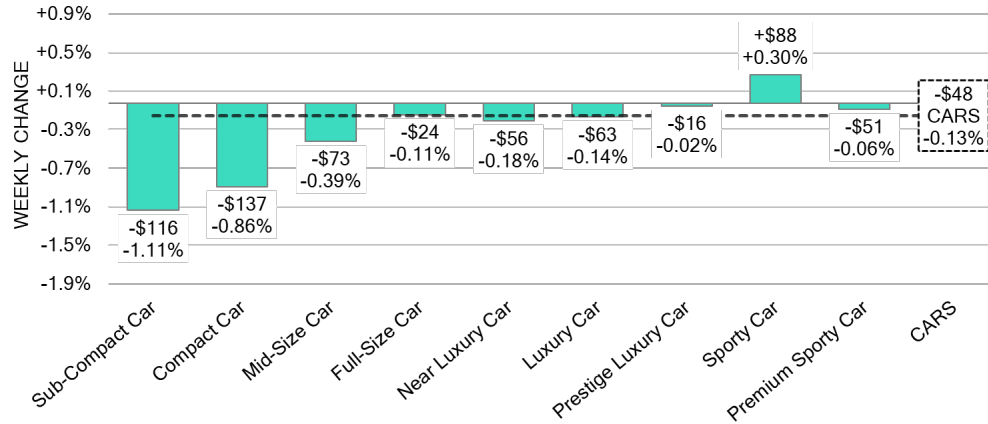
Week Over Week Wholesale Price Changes
(2-8-year-old vehicles)



Car Segments



Truck / SUV Segments



- Last week values softened, with cars down 0.13% overall.
- The largest declines came from Sub-Compact Car (-1.11%), Compact Car (-0.86%), and Mid-Size Car (-0.39%).
- The smallest declines or gains were Prestige Luxury Car (-0.02%), Premium Sporty Car (-0.06%), Full-Size Car (-0.11%), and Sporty Car (+0.30%).

- Last week prices edged lower, with trucks down 0.30% overall.
- Segments with the largest declines came from Full-Size Van (-1.37%), Full-Size Luxury Crossover/SUV (-0.65%). Sub-Compact Crossover, Compact Van and Full-Size Crossover/SUV all had the same depreciation (-0.54%).
- The smallest declines or gains were Mid-Size Luxury Crossover/SUV (-0.09%), Compact Crossover/SUV (-0.13%), Compact Luxury Crossover/SUV (-0.20%), Minivan (+0.52%), and Full-Size Pickup (+0.32%).

Wholesale

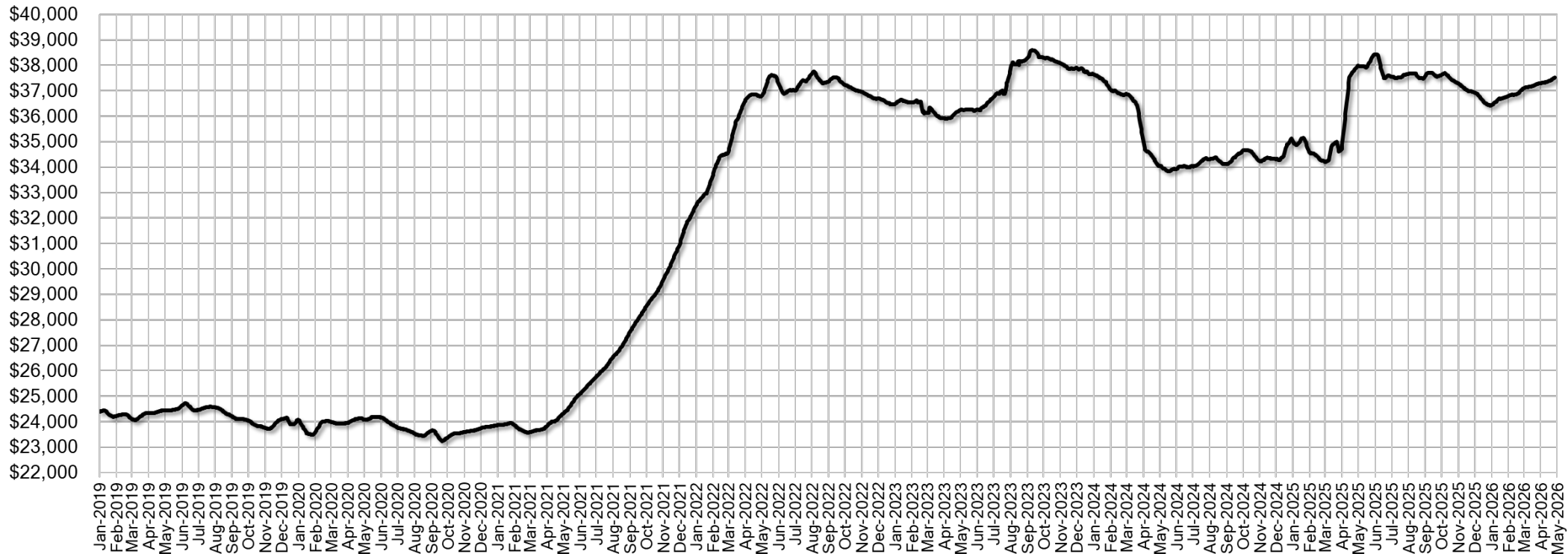
Downward pressure in the Canadian market softened, with a milder drop compared to last week. Car segment values shifted 0.13%, resulting in an overall drop of -0.13%. With a 0.05% change, truck segment values now reflect an overall decline of -0.30%. Approximately 32% of market segments saw average value movements greater than ±\$100. Auction sale rates across watched lanes ranged from 24.4% to 81.8%, resulting in a 42.5% average. Fluctuations in auction performance continues, driven by political conditions and sellers standing firm on floor prices. Auction inventory has returned to normal 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 \$37,500. This analysis is based on approximately 199,000 used vehicles listed for sale on Canadian dealer lots.

Average Retail Listing Price



Economics & Government

- Inflation rose to 2.4%, up 0.6% versus February as the impact of higher energy prices were felt across the Canadian economy.
- The yield on Canadian 10-year government bonds have increased slightly to 3.32%.
- The Canadian dollar is around \$0.732 this Monday morning, an increase from \$0.729 a week prior.

U.S. Market

- After eight straight weeks of gains, the car market saw a notable shift last week as values declined, driven entirely by softness in the key 2-to-8-year-old segment, while both newer and older units continued to rise. With conversion up to 63% (+1pp WoW) and trucks still leading, the market remains strong overall but increasingly segmented and selective.

	This Week	Last Week	2017-2019 Average (Same Week)
Car segments	-0.09%	+0.15%	+0.17%
Truck & SUV segments	+0.14%	+0.17%	+0.02%
Market	+0.08%	+0.17%	+0.08%

Industry News

- Nissan has sharpened its focus for upcoming product around affordability and durability. With Canada an area of priority for global plans, the brand is accelerating product timing for electrified vehicles, with the Rogue e-Power hybrid as the earliest arrival. Canadian arrivals will now match U.S. arrivals, as opposed to 3-4 months behind as originally planned.
- Nissan also revised its earnings outlook for 2026, from a loss to a profit as its cost controls improve and it gains from a favourable foreign exchange rate. The brand now 1 year into its restructuring plan also looks at a product revival to help improve things.
- Mercedes-Benz released its latest change for the C-Class sedan. Now with an electric platform on an 800-volt architecture, it looks to compete alongside BMW's i3 with a sporty electric executive sedan of its own.
- Chinese carmaker, Chery brought around 20 Canadian new car dealers to the 2026 Beijing auto show as it works to build relationships and network opportunities in Canada. 5,000 total guests were invited from the brand and will also make a visit to its headquarters in Wuhu, Anhui province.
- Stellantis is looking to focus its investing on key brands like Jeep, Ram, Peugeot, and Fiat in its core development approach. Feeding out new platforms to its other brands as it understands the 4 brands under its portfolio cannot all be equitably invested in all at once.
- Stellantis also looks for potential product for Canada in other markets like the EU. Though costly, if safety standards between the markets could standardize the carmaker sees increased opportunity in bringing those vehicles into this market.

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