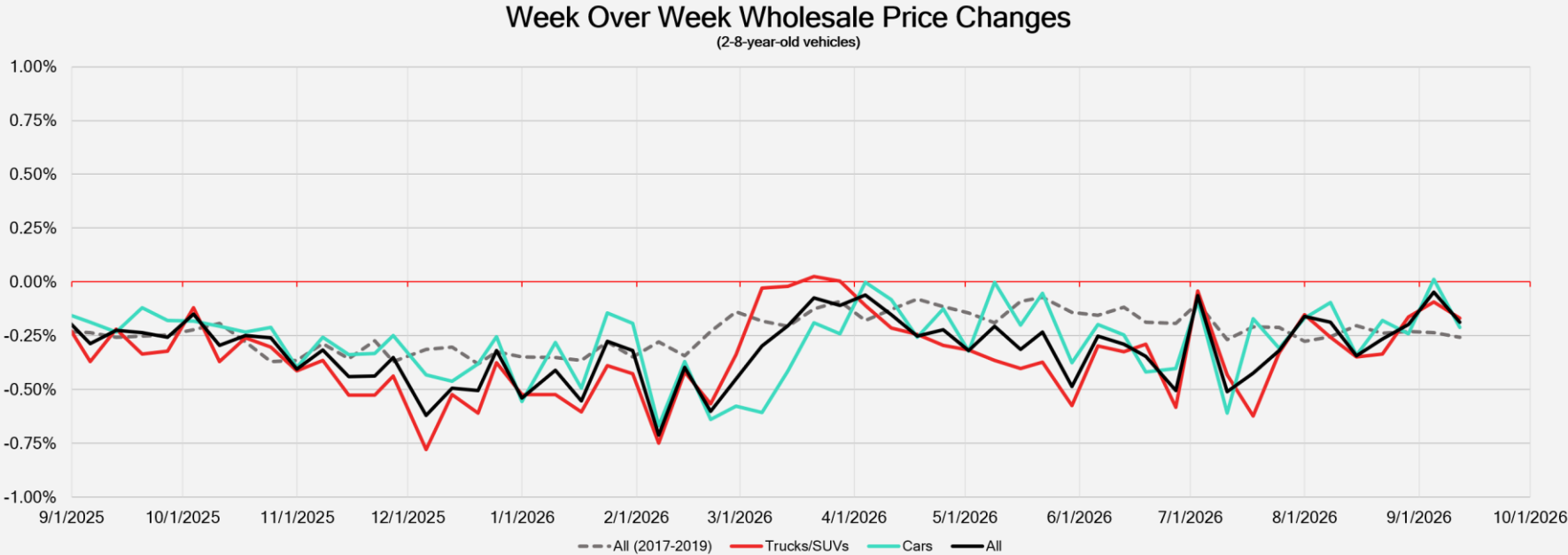


Wholesale Prices, Week Ending September 12th, 2026

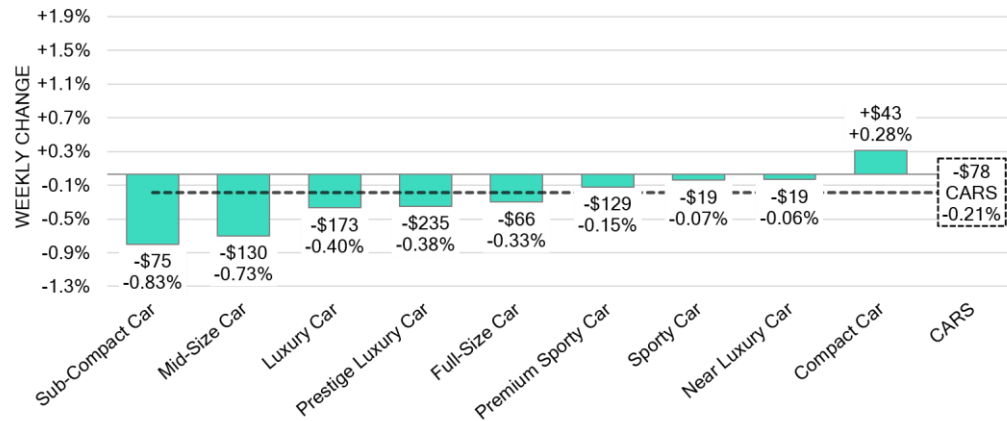


The Canadian used wholesale market saw a decline of -0.19% in pricing for the week. Car segment prices decreased by -0.21% while the Truck/SUV segment decreased by -0.17%. Overall, the Sub-Compact Luxury Crossover/SUV segment saw the biggest increase of +1.49%. The largest declines in the Car segments were seen in Sub Compact Car at -0.83% and Mid Size Car with -0.73%. The largest declines in the Truck/SUV segments were Minivan with -0.61% followed by Mid Size Crossover/SUV at -0.58%.

	This Week	Last Week	2017-2019 Average (Same Week)
Car segments	-0.21%	+0.01%	-0.27%
Truck & SUV segments	-0.17%	-0.09%	-0.25%
Market	-0.19%	-0.05%	-0.26%

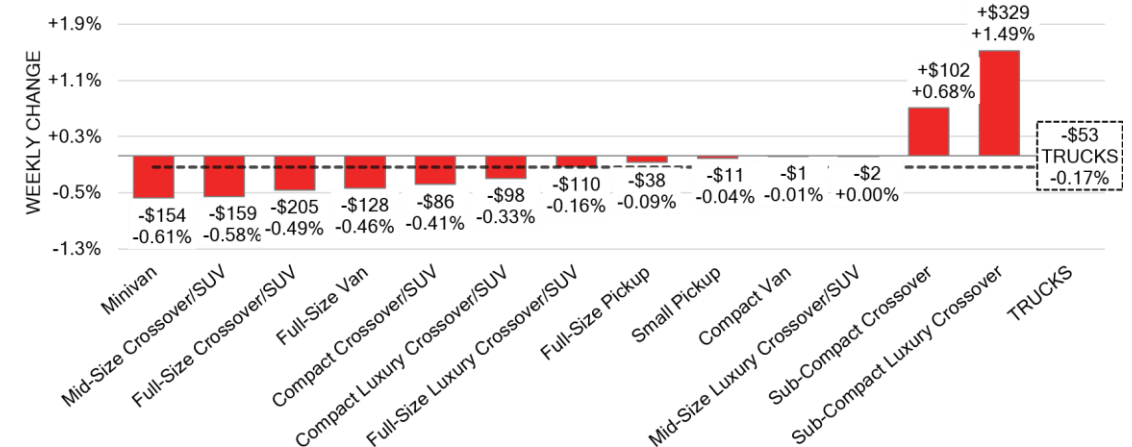


Car Segments



- The overall Car Segment was down this week -0.21% all but one segment reported decline. Sub-Compact Car down -0.83%, followed by Mid-size Car -0.73% were the 2 with largest decline.
- Compact Car was the only Car Segment that showed improvement +0.28%.

Truck / SUV Segments



- Last week truck values continued to soften with the overall Truck Market down -0.17%. The largest declines were recorded in, Mini Van -0.61%.
- Sub Compact Luxury Crossover +1.49%, segments posted the largest gain last week. Followed by Sub-Compact Crossover +0.68%.

Wholesale Market Commentary

The Canadian market continued its downward trend, with the rate of decline returning to more typical weekly levels. Car segment values experienced a 0.22% shift, resulting in an overall decrease of -0.21%. Truck segment values presented a 0.08% change, resulting in a -0.17% decrease. Exactly 50% of the market segments saw average value movements greater than $\pm \$100$.

Monitored auction sale rates ranged from 14.3% to 64.2%, averaging at 38.1%. These auction sale rates are influenced by seasonal trends, political conditions, and firm seller floor prices.

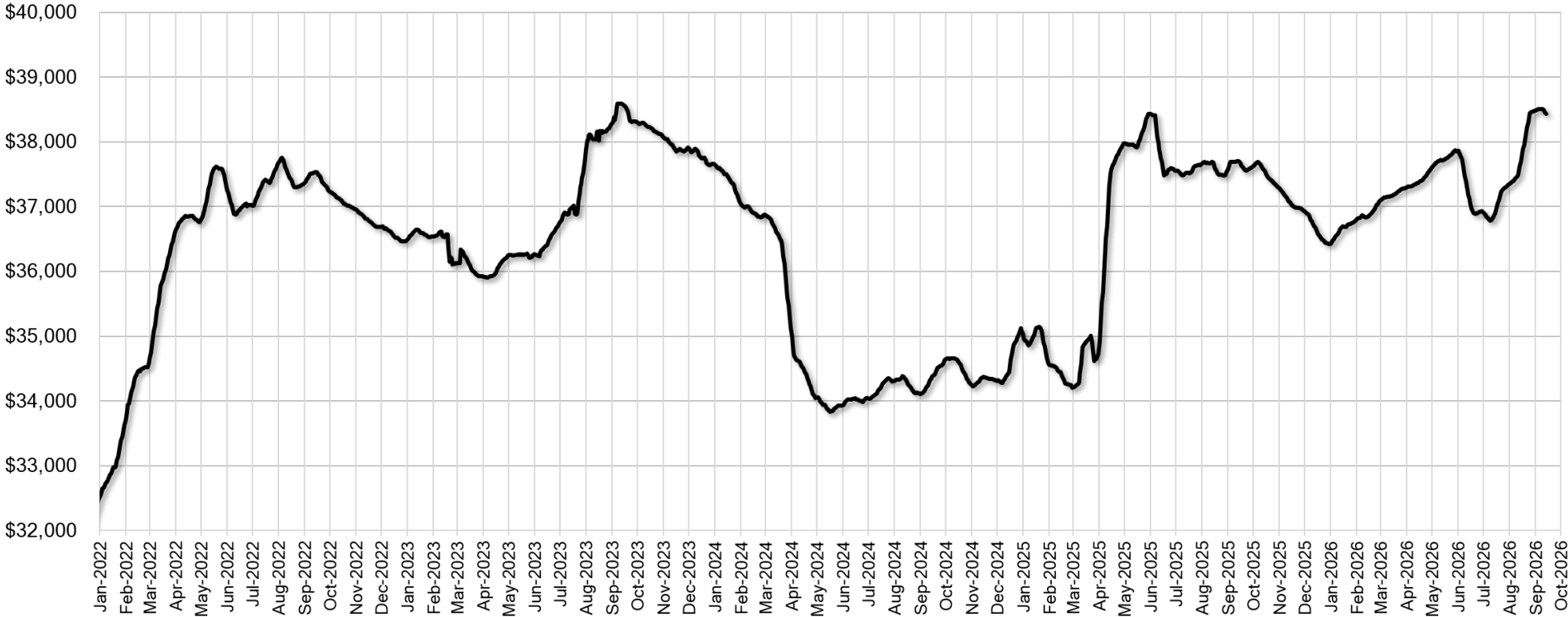
Auction inventory has returned to regular-high levels, though upstream channels continue to receive priority access. Demand for high-quality vehicles remains strong on both sides of the border.

Used Retail Prices & Listing Volume



The average listing price for used vehicles is slightly decreased, as the 14-day moving average was at \$38,500. This analysis is based on approximately 165,000 used vehicles listed for sale on Canadian dealer lots.

Average Retail Listing Price



Economics & Government

- Canadian counter-tariffs, affecting \$28 billion in US imports took effect on September 8. In response, the US announced a sweeping ban on several Canadian imports such as alcohol, motorcycles and some dairy products. However, several items that had been tariffed at 50% when entering the US market such as cement, road salt and toilet paper are now tariff free.
- The yield on Canadian 10-year government bonds has continued to rise, now at 3.81%. The Canadian dollar is around \$0.724 this Monday morning, up from \$0.721 last week.

U.S. Market

- Wholesale values softened following the Labor Day holiday, with Truck segments seeing the largest declines while Cars remained comparatively stable. Auction activity remained healthy, though buyers continued to be selective, supporting vehicles that offered the strongest retail value rather than simply the newest inventory.

	This Week	Last Week	2017-2019 Average (Same Week)
Car segments	-0.38%	-0.69%	-0.22%
Truck & SUV segments	-0.83%	-0.47%	-0.14%
Market	-0.72%	-0.53%	-0.18%

Industry News

- Contract talks on production for Stellantis' Brampton assembly plant have stopped** - after 10 days of negotiations with Unifor to continue operations at the Stellantis assembly plant in Brampton, the brand confirmed its signed a memorandum of understanding that could lead to its sale.
- Q2 Hybrid sales have risen to a record 16.8% market share in Canada** - registering 91,868 over April to June marks a 40% increase year-over-year and the strongest quarter in the market so far. During the 2nd quarter, BEV registrations accounted for 7.4% and ICE-only vehicles represented 72.5%, down from 79.3% a year before.
- Nissan Leaf brings a new base 'S' trim to become Canada's cheapest EV** - with this new trim for 2027 model year, the low price of \$37,966 including freight and PDI charges makes the Leaf S the lowest priced EV, undercutting the recently released EV3 from Kia. This model is also eligible for the country's EVAP rebate.
- Toyota and Subaru 3-row EVs have been delayed due to an undisclosed improvement needed before launch** - Toyota's Highlander EV and Subaru's Getaway EV were supposed to launch in Q4, but will now be delayed until at least Q1 2027 as 2028MY's.
- Volvo discontinues the EX40 in the U.S. and Canada as it refreshes the XC40 mild-hybrid** - the aging XC40 will get its first significant refresh since launch as it enters the market without its electric variant. The model is expected to be reaching the end of its product lifecycle as the upcoming, larger EX50 is set to arrive in late 2027.

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.

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