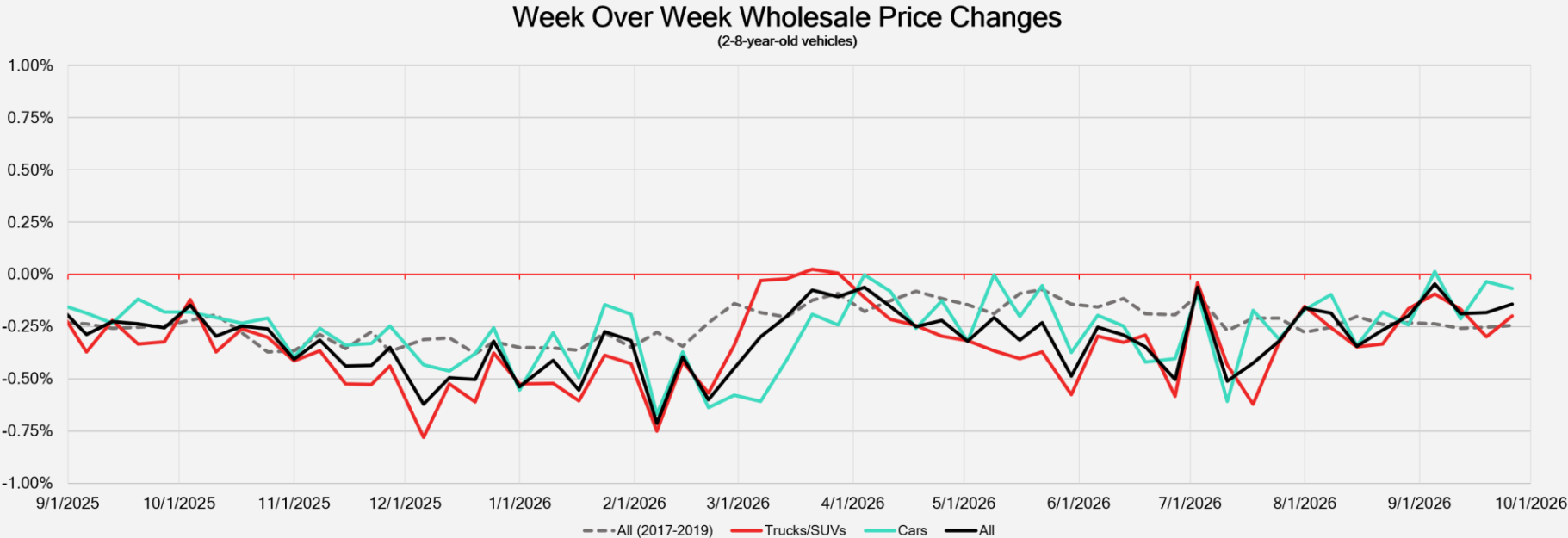


Wholesale Prices, Week Ending September 26th, 2026

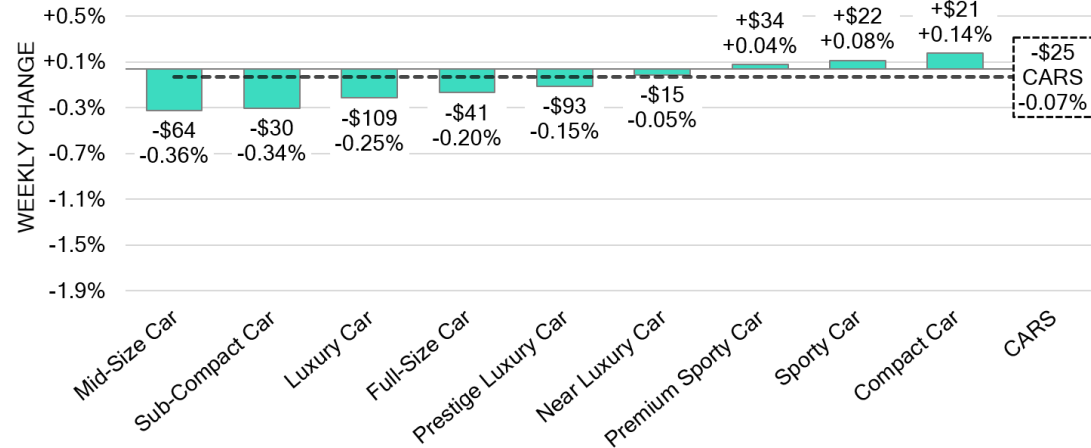


The Canadian used wholesale market saw a decline of -0.14% in pricing for the week. Car segment prices decreased by -0.07% while the Truck/SUV segment decreased by -0.20%. Overall, the Small Pickup segment saw the biggest increase of +0.26%. The largest declines in the Car segments were seen in Mid-Size Car at -0.36% and Sub-Compact Car with -0.34%. The largest declines in the Truck/SUV segments were Compact Van with -1.44% followed by Minivan at -1.06%.

	This Week	Last Week	2017-2019 Average (Same Week)
Car segments	-0.07%	-0.03%	-0.33%
Truck & SUV segments	-0.20%	-0.30%	-0.16%
Market	-0.14%	-0.18%	-0.25%

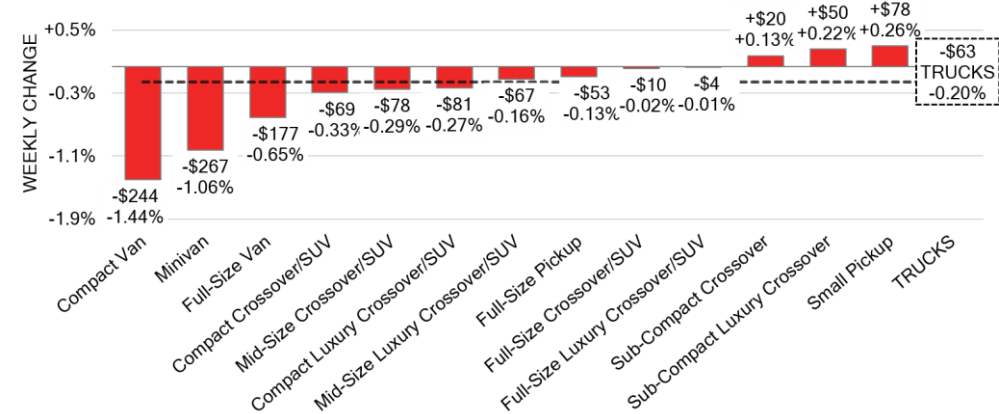


Car Segments



- The overall Car Segment was down this week -0.07% , largest decline Mid-Size Car -0.36% , followed by Sub-Compact Car -0.34% .
- Showing positive movement were Compact Car $+0.14\%$, Sporty Car $+0.08\%$ and Premium Sporty Car $+0.04\%$.

Truck / SUV Segments



- Last week truck values continued to soften with the overall Truck Market down -0.20% . The largest declines were recorded in the Minivan segment -1.06% .
- Small Pickup $+0.26\%$, segments posted the largest gain last week, followed by Sub-Compact Crossover $+0.13\%$.

Wholesale Market Commentary

- The Canadian market continued its downward trend, with a decline similar to the previous week. Truck segment values experienced a 0.10% shift, resulting in an overall decrease of -0.20% . Car segment values presented a 0.04% change, resulting in a -0.07% decrease. Less than 19% of the market segments saw average value movements greater than $\pm\$100$.
- 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 has slightly decreased, as the 14-day moving average was at \$38,250. This analysis is based on approximately 170,000 used vehicles listed for sale on Canadian dealer lots.

Average Retail Listing Price



Economics & Government

- The federal government kicked off the fall session of Parliament by introducing a sweeping omnibus bill designed to help stimulate the economy by streamlining regulations and speeding up resource development.
- Statistics Canada reported that July retail sales dropped 0.7%.
- The yield on Canadian 10-year government bonds increased slightly to 3.84%. The Canadian dollar is around \$0.701 this Monday morning, down from \$0.715 last week.

U.S. Market

- Wholesale depreciation continued at a seasonally elevated pace last week, with the overall market declining 0.71% as Truck and SUV segments remained under greater pressure than Cars. Despite softer wholesale values, retail pricing and inventory trends continue to support buyer activity, although purchasing decisions are becoming increasingly selective based on vehicle condition, mileage, and overall desirability.

	This Week	Last Week	2017-2019 Average (Same Week)
Car segments	-0.48%	-0.45%	-0.34%
Truck & SUV segments	-0.80%	-0.77%	-0.22%
Market	-0.71%	-0.69%	-0.27%

Industry News

- **Nissan's next-gen Rogue will launch with e-Power hybrid powertrain** – November will see the launch of the 2027 Nissan Rogue hybrid. A redesigned model that will employ a hybrid system for the first time in Rogue, the first application of Nissan's e-Power hybrid technology in Canada. Pricing will start at \$42,845 with freight and PDI charges.
- **Honda looking to build another plant in the U.S. to grow production footprint** – the Japanese automaker is negotiating a \$2.5 billion assembly plant, possibly located in Ohio that will build the next generation MDX and two all-new flagship crossovers and will be equipped to assemble hybrid model lines.
- **Toyota employing the help of 400,000 robots to support global workforce** – Toyota is investing \$6.4 billion into the development and production of robots to assist in vehicle assembly learning from the skills of veteran line workers. Split between 150,000 in Toyota's factories and 250,000 disbursed to group supplier companies, the carmaker joins a host of others in this effort.
- **Tariffs are driving down Canadian sales of U.S.-built vehicles** - the assembly of U.S. vehicles sold in Canada stands at a new low, as new data shows sales of U.S. produced models accounted for 28.4% in the first half of 2026. That's down from 35.4% just one year ago.
- **Volkswagen Group's PowerCo battery unit delays Canadian Battery Cell plant**– citing EV headwinds as the cause, PowerCo's assembly plant in St. Thomas, ON is delaying its completion date by 2 years in order to time its opening to align with more advanced next-generation battery technology.

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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