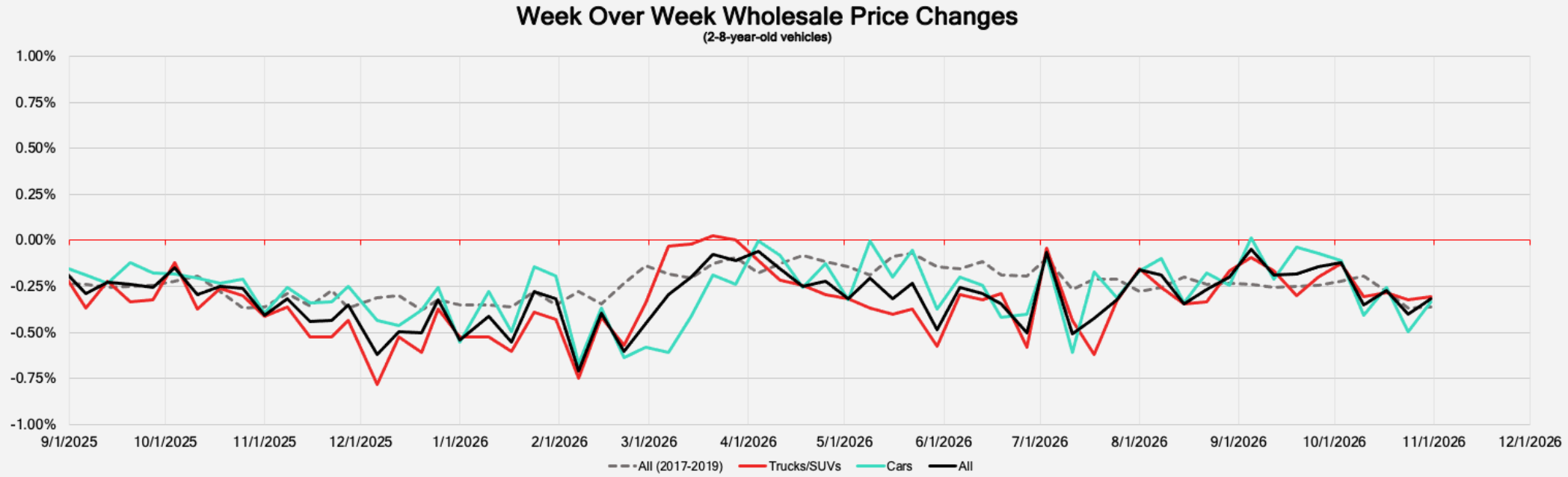
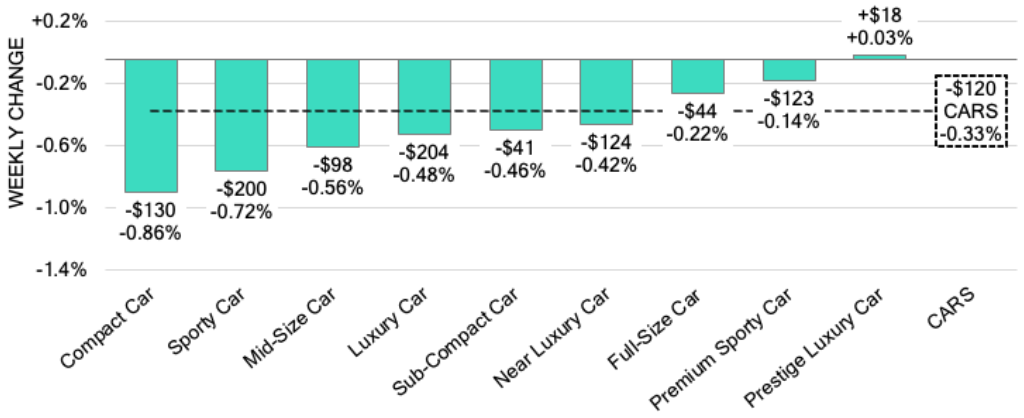
Wholesale Prices, Week Ending October 31st, 2026

The Canadian used wholesale market saw a decline of -0.32% in pricing for the week. Car segment prices decreased by -0.33% while the Truck/SUV segment decreased by -0.31%. The largest declines in the Car segments were seen in Compact Car at -0.86% and Sporty Car with -0.72%. The largest declines in the Truck/SUV segments were Full-Size Crossover/SUV with -0.81% followed by Sub-Compact Crossover/SUV at -0.64%.

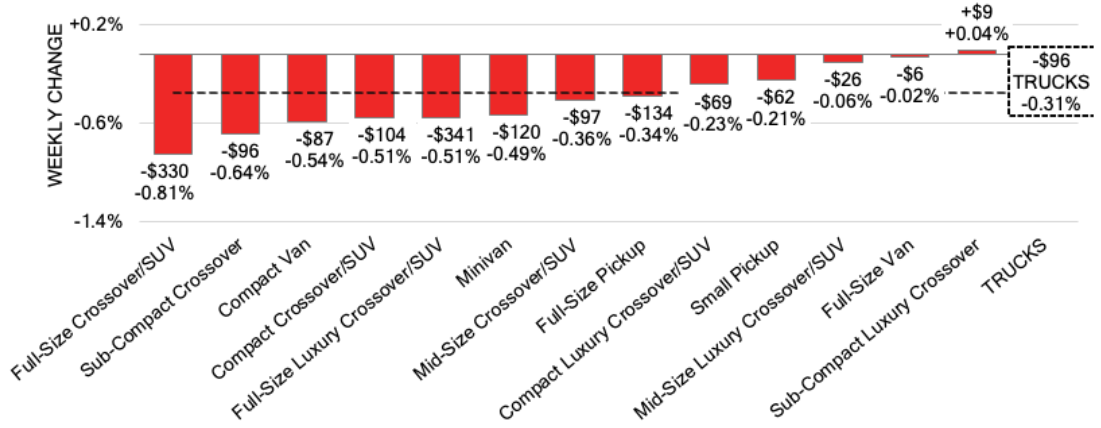
	This Week	Last Week	2017-2019 Average (Same Week)
Car segments	-0.33%	-0.50%	-0.42%
Truck & SUV segments	-0.31%	-0.33%	-0.31%
Market	-0.32%	-0.40%	-0.37%



Car Segments



Truck / SUV Segments



- The overall Car Segment saw slowing in declines this week –0.33%, with the largest decline in Compact Car at –0.86%, Sporty Car –0.72%.
- Prestige Luxury Car increased +0.03%.

- Last week truck values continued to decline with the overall Truck/SUV Market down -0.31%. The largest declines were Full-Size Crossover/SUV –0.81%, followed by Sub-Compact Crossover/SUV -0.64%.
- Sub-Compact Luxury Crossover increased +0.04%. Slower decline this week and one segment in each of Car and Truck showed positive movement.

Wholesale Market Commentary

- The Canadian market continues its downward trajectory, with the pace of decline easing from last week. Truck segment values experienced a 0.02% change, resulting in an overall decrease of –0.31%. Car segment values presented a 0.17% change, resulting in a –0.33% decrease. 50% of market segments saw average value movements greater than ±$100.

- Auction inventory continues to hold at 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 remained, as the 14-day moving average is at $37,900. This analysis is based on approximately 165,000 used vehicles listed for sale on Canadian dealer lots.



Market Insights

Economics & Government

- The Bank of Canada raised its benchmark interest rate by a quarter point to 2.5%, its first increase in 3 years. The Bank also raised its forecast for inflation, with price increases staying above 3% for much of 2027.

- The yield on Canadian 10-year government bonds decreased slightly to 3.75%. The Canadian dollar is around $0.715 this Monday morning, up from $0.713 last week.

U.S. Market

- The wholesale market remained under pressure last week, but the pace of depreciation eased for Cars. Buyers continued to be selective, favouring vehicles with strong condition and retail appeal, while less desirable inventory faced more pricing pressure. Trucks and SUVs remained weaker than Cars, reflecting softer demand across the category. Overall, the market showed some signs of improvement, but buyers continued to hold firm on price.

	This Week	Last Week	2017-2019 Average (Same Week)
Car segments	-0.35%	-0.61%	-0.57%
Truck & SUV segments	-0.76%	-0.75%	-0.51%
Market	-0.65%	-0.71%	-0.54%

Industry News

- **Ford has begun producing Super Duty pick ups in Oakville, ON** – after merely C$5 Billion and 24 months of retooling Ford's Oakville assembly plant, its first F-Series Heavy Duty Pickups have started shipping to Dealers. After stopping production of the Ford Edge in Spring of 2024, the brand started pre-production earlier this year calling back workers slowly as it ramped up operations.

- **Mazda's CX-70 is discontinued after 2026, becoming a 2-row CX-90 variant for 2027MY –** Mazda is ending production of its CX-70 crossover after 2026, citing slow sales against its stablemate, the CX-90. While the nameplate will end its short production run, it continues to exist as a CX-90 and will continue production out of Japan.

- **Toyota Motor Corp. will sell its next-gen engines and hybrid systems to other manufacturers** - the Japanese carmaker announced it expects to generate roughly $1.7 Billion each year by selling to other carmakers. Seeking greater scale as an advantage in reducing cost, brands like Subaru, Mazda, Suzuki, among others could see these powertrains utilized in future product.

- **Stellantis improves its Q3 earnings over last year –** the ailing global carmaker turned a $475 million euro loss from the third quarter last year into a $64 million euro profit this year. Introducing products like the Jeep Cherokee hybrid and reintroducing the Hemi V8 back into the Ram 1500.

- **KPMG survey finds 48% say the majority of leading automakers to be based in China within 10 years** – the survey that was sent to 775 senior automotive executives expect this forecast to reshape the global auto industry.

About Black Book

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