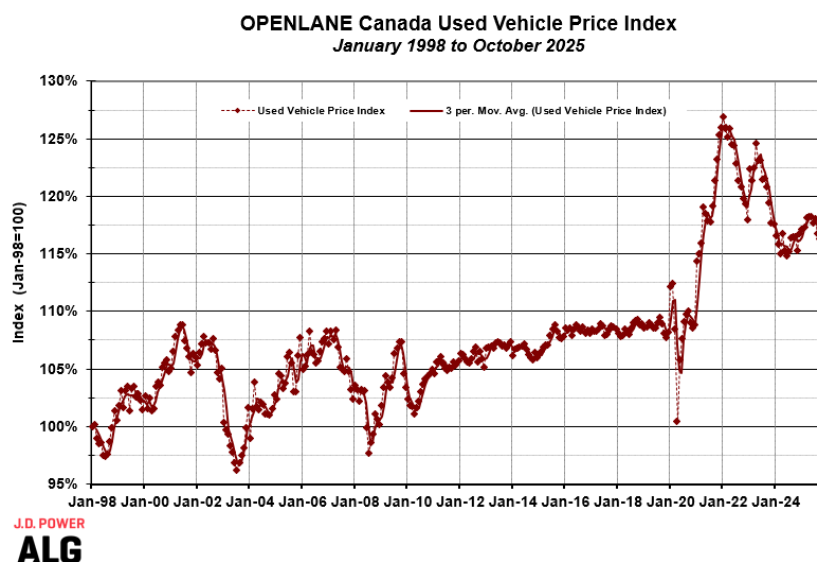




The OPENLANE Canada Used Vehicle Price Index has been updated through October 2025. The index increased by 0.4 after being adjusted for seasonality.

Canadian October auto sales decreased slightly less than two percent year over year. It is important to frame the decline highlighting that October 2024 was the month when Quebec auto sales reached a historical high due to consumers taking advantage of the provincial iZEV rebate before its reduction in November 2024. The shrink in Quebec October auto sales drove the monthly decline.

With less than two months left in the calendar year, the sales pace has slowed as anticipated. The pull ahead of sales dominated the first half of the year sparked by the halt of federal iZEV incentives and the threat of tariffs pushed able consumers to buy early. Used supply is still in recovery mode and expected to stay that way for 2026.

Canadians are watching economic conditions carefully. Softer labor markets impose headwinds on consumer spending. In late October the Bank of Canada lowered the policy interest rate to 2.25, the suggested bottom of the neutral point and economists submit that it will not go lower in the coming December 10th meeting. The inaugural federal Liberal budget is making its way through parliament, surviving two confidence votes and it has been insinuated that Canadians will not be going back to the polls this winter. The proposed budget did not shed any new light on updated iZEV budget, nor has it updated the Zero-Emissions Vehicle (ZEV) mandate target thresholds.

ALG will continue to monitor the forecast and assess how changes to pricing, incentives and fleet evolve because of economic uncertainty.

Price movements by segment were mostly negative in October. Fullsize Pickup showed the most decrease at -5.8% (\$1,998), Midsize SUV at -5.7% (\$1,477), Mid Compact at -3.1% (\$469), Compact SUV at -1.8% (\$402), and Midsize at -0.7% (\$115). An increase was seen in Minivan at 1.4% (\$319)

Segment	Mid Compact	Midsize	Minivan	Compact SUV	Midsize SUV	Fullsize Pickup
Average Transaction Price	\$14,849	\$17,430	\$22,439	\$22,071	\$24,621	\$32,348
\$ Change from Previous Month	(\$469)	(\$115)	\$319	(\$402)	(\$1,477)	(\$1,998)
% Change from Previous Month	-3.1%	-0.7%	1.4%	-1.8%	-5.7%	-5.8%