

# Price Index

## Q1 2026

The AutoTrader Price Index report delivers a quarterly overview of the Canadian automotive market by examining pricing data from hundreds of thousands of new and used vehicle listings nationwide. The report tracks changes in vehicle prices over time and offers in-depth analysis of consumer buying patterns, inventory availability, average monthly payments, and the most popular vehicles based on search and sales data. This comprehensive report provides valuable insights into the key trends and factors influencing Canada's automotive landscape.

### Summary

Since the pandemic, each year has begun with expectations of market normalization, yet unanticipated events continue to disrupt this trajectory. In 2025, tariffs drove demand in the first half of the year. In 2026, the federal EV policy announcement initially supported new EV demand, while more recently, escalating geopolitical tensions in the Middle East have driven up gas prices, further reinforcing interest in EVs, both new and used. Together, these factors have introduced new dynamics into the automotive market.

The first quarter of the year presented a divergence to market performance. The used car market outperformed expectations, delivering modest year-over-year growth despite a strong comparison base in Q1 2025, supported by our internal transactional data. In contrast, the new car market softened, broadly aligning with expectations, with overall sales volumes declining during the quarter compared to the same period last year.

Price dynamics remained relatively stable. Used car prices, which were elevated by approximately \$830 due to tariff-driven demand in 2025, took roughly 11 months to normalize. As of the end of March, prices are slightly down year-over-year (-0.3%) at \$36,713 and are at their lowest March levels since 2022.

New car prices dipped by 2.7% year-over-year to \$62,830. While down versus last year, they remain elevated relative to pre-pandemic levels. Pricing trends continue to vary by OEM, largely driven by differences in inventory and demand conditions.

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# Canadian Automotive Market

Q1 2026 Update

Due to tariff-driven acceleration in both new and used car purchases during the first two quarters of last year, we observed a slight slowdown in the market during the final two quarters of 2025 and expected similar trends given the elevated level of purchases in the first half of the year. As such, our expectation for 2026 was a year-over-year decline, at least during the first two quarters, but that was not the case for the used car market, at least in Q1. All major provinces, aside from British Columbia, observed an increase in sales. Our estimates suggest a modest year-over-year lift in the total number of used vehicles sold during the quarter.

The new car market softened on a year-over-year basis, which was more in line with our expectations given the tariff-driven demand increase described above. Zooming out from the quarterly nuances, our base case scenario suggests growth also for the new vehicle market in 2026. However, it would be naive to ignore ongoing geopolitical developments, which so far appear to be impacting gas prices rather than vehicle availability, unlike during the pandemic. The longer the conflict continues, more uncertainty may build in the market, which could impact both new and used car sales, thus their prices in the market. That said, given the recently announced ceasefire, the hope is that the impact will not be prolonged and that conditions return to a more normal state.

Another key point to note is the increase in EV demand, driven by two main recent developments. The new EV market experienced an uptick in demand, largely due to the federal government's announcement to reinstate incentives and commit to infrastructure investments. Additionally, rising gas prices have further supported demand for both new and used EVs. We are observing strong consumer activity and engagement on our platform across searches, leads, and vehicles sold on AutoTrader.

AutoTrader's annual EV research continues to highlight the same three primary barriers to EV adoption: range anxiety, higher purchase costs, and infrastructure availability. The federal government's recent announcement aims to address all three, which supports our expectation of continued EV market growth. Moreover, consumers who have been on the sidelines, the so-called "early majority" tend to prioritize return on investment and practicality, further reinforcing this outlook.



# Canadian Automotive Market

Q1 2026 Update

Another important development is the anticipated entry of Chinese EVs into the market. Initially, they are expected to represent relatively low volumes. However, if priced meaningfully below existing prices we are observing in the market, (the average price of an EV on AutoTrader is just north of \$60K), we expect to see notable demand. This aligns with findings from our 2026 EV survey, where high purchase cost remains one of the biggest barriers and that there seems to be high-level purchase intention on Chinese vehicles, even before they've officially arrived in Canada. We will share more detailed insights from this research in the coming weeks and months on different forums.

There have been no major changes in inventory availability. Overall, the market remains healthy when considering sales pace and available supply, though there are important nuances. Some brands have ample inventory but weaker demand, others face the opposite situation, and some are more balanced. This variability makes it challenging to generalize about vehicle availability and pricing across the market. Used car inventory remains constrained relative to pre-pandemic levels but is trending in line with expectations in 2026. We anticipate these trends to continue into 2027.

New car prices have remained stable and are now down 2.7% on a year-over-year basis. Assuming no major changes in tariff policy, the next key development to watch is the USMCA review, expected to begin in July. Its outcome could impact pricing and/or vehicle availability, however, given ongoing volatility in the market, July still feels far away.

Used car prices are trending normally so far this year. However, as observed during both the pandemic and last year's tariff period, any material shifts in the new car market tend to impact the used market as well, both in terms of availability and pricing. This remains an important factor to monitor for the remainder of the year.

After all, we are still searching for that elusive "normal" year.



# Marketplace Index

## National Average Prices

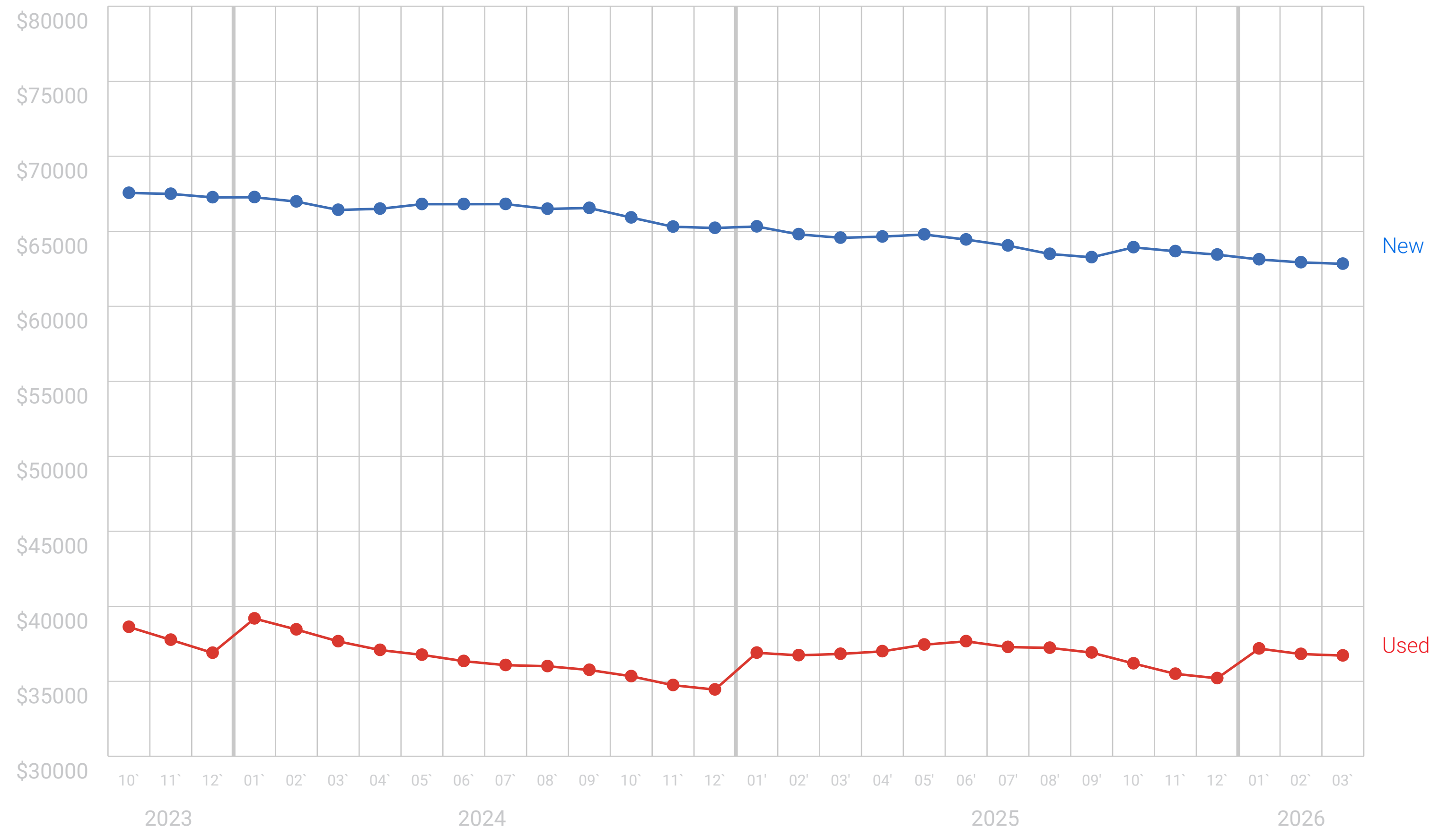
### Used Car Prices at Their Lowest March Levels Since 2022

We continue to expect downstream pressure on new vehicle prices if trade relations with the U.S. remain unchanged. However, uneven availability and demand across makes, with stronger demand for more affordable vehicles, make aggregate pricing impacts difficult to assess. In the used market, luxury prices have declined from pandemic highs, while mainstream prices remain stable, reflecting demand imbalances.

As seen during the pandemic, as well as last year's tariff period, shifts in the new car market tend to impact used vehicle prices more quickly and more significantly. If trade uncertainty persists, used prices could face further pressure. Conversely, a normalization in U.S. trade relations would likely lead to a gradual price decline following typical seasonal patterns.

More broadly, used car prices are unlikely to return to pre-pandemic levels due to tighter supply, sustained demand, and structural factors such as population growth and electrification. The entry of Chinese EVs could introduce some downward pressure, although expected volumes in Canada remain relatively low.

Overall, both new and used markets are more stable, with inventory improving and prices settling into a new normal.



New

**\$62,830**

▼ 0.2% MOM ▼ 2.7% YOY

Used

**\$36,713**

▼ 0.3% MOM ▼ 0.3% YOY



Methodology: Based on average Canadian automotive pricing data (CAD \$) collected from hundreds of thousands of listings monthly on AutoTrader from March 1, 2024 to March 31, 2026. In addition to average pricing, year-over-year (YOY) and month-over-month (MOM) price changes have been identified. The average has been adjusted based on the make and age of the vehicles available on the market during the collection period. The adjustments mean that any fluctuations in inventory won't pull the average too far in one direction or another. Any changes under 0.1% have been denoted as 0.0%.

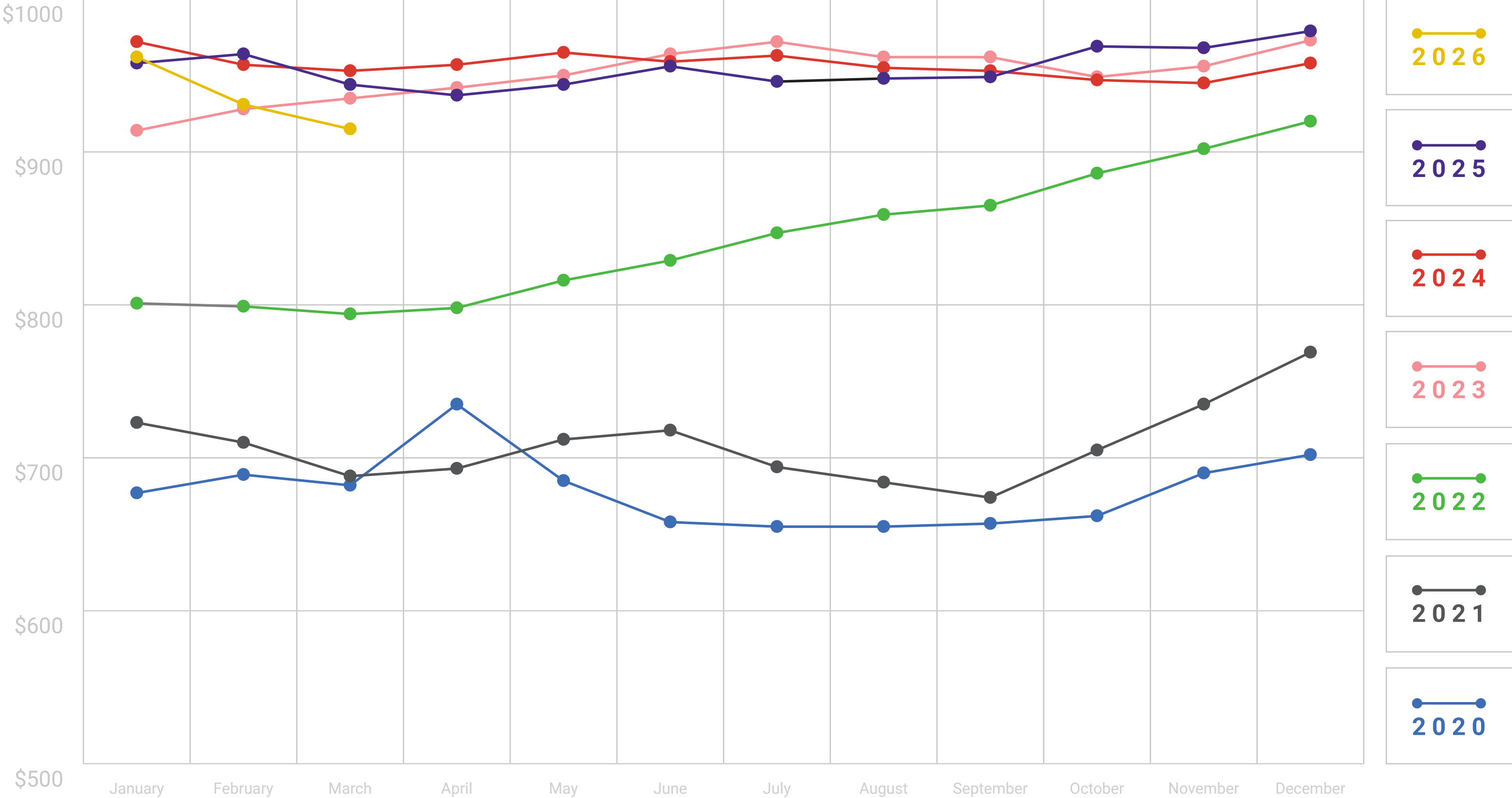
# Average Monthly Payments (New)

## New Car Monthly Payments Remain Stable Amid Inventory Differences

New car payments have eased from last year’s peak levels and now average \$915 monthly, representing a 1.7% year-over-year decline\*. Looking ahead, the upcoming USMCA review in July, along with ongoing tariff policies, could influence payment levels over time. That said, assuming no major shifts in market conditions, we do not anticipate significant changes in pricing, supported by adequate inventory, steady demand, and a stable interest rate environment.

Source: Dealertrack Canada, a Division of AutoTrader, March 2026.

**Methodology:**  
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# Average Monthly Payments (Used)

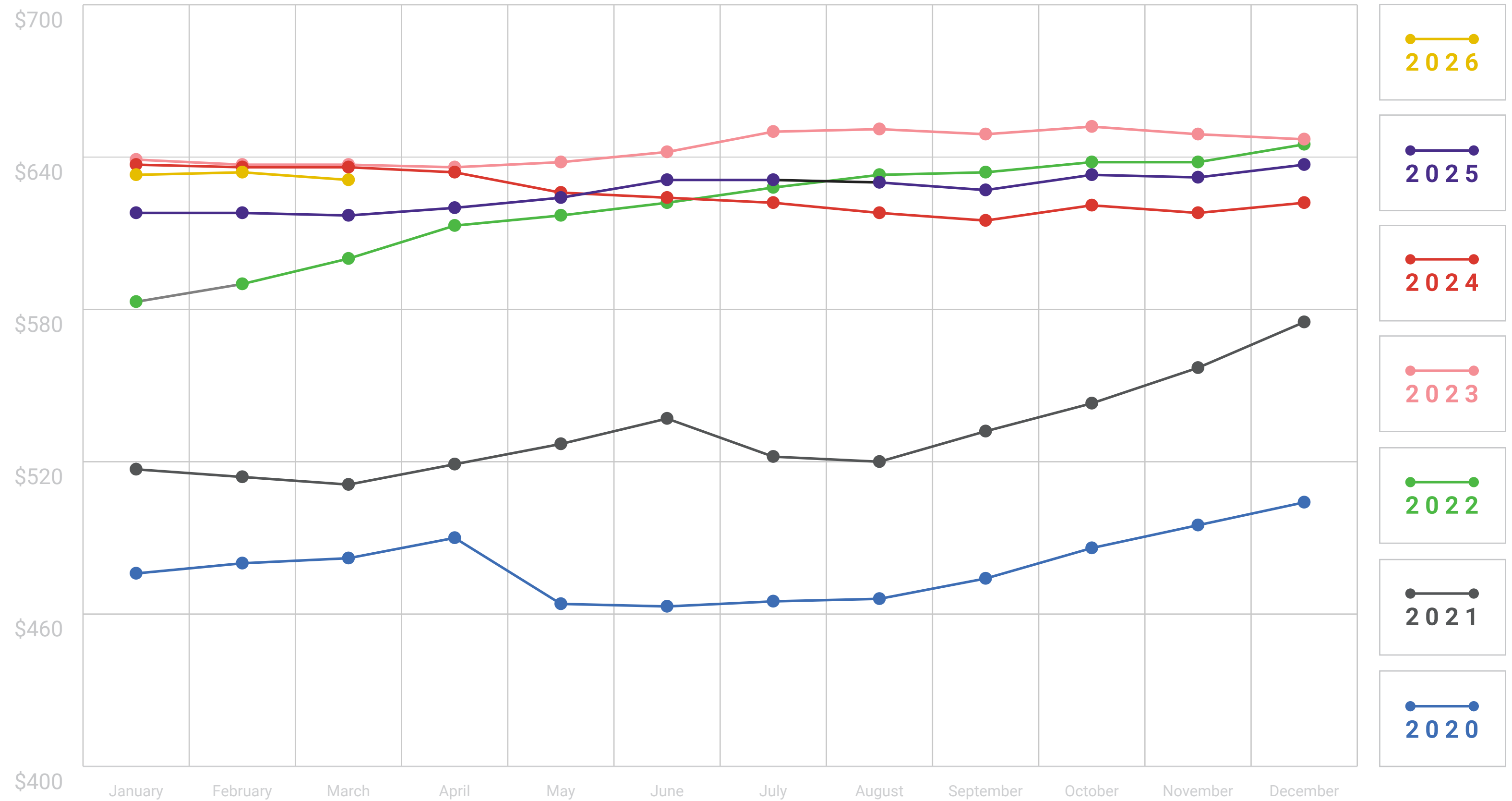
## Used Car Payments Hold Steady, Aligned with Prices

Used car monthly payments currently average \$631\*, down 0.4% year over year. With no meaningful decline in vehicle prices expected, limited room for significant interest rate cuts, and assuming stable consumer demand, we continue to foresee monthly payments remaining elevated but broadly stable in 2026.

Source: (4) Dealertrack Canada, a Division of AutoTrader, March 2026.

### Methodology:

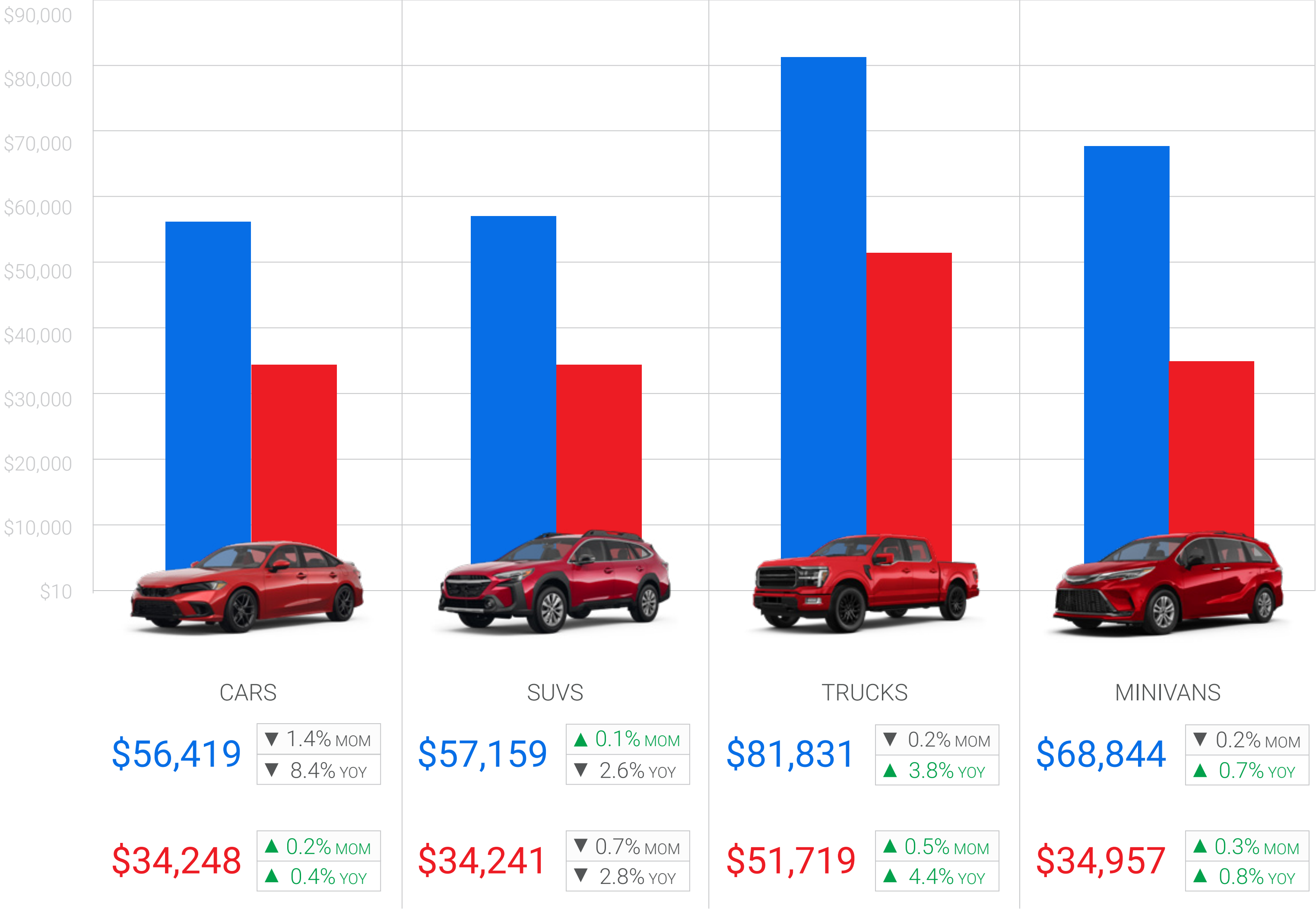
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# Average Price By Body Type

## National

■ New ■ Used

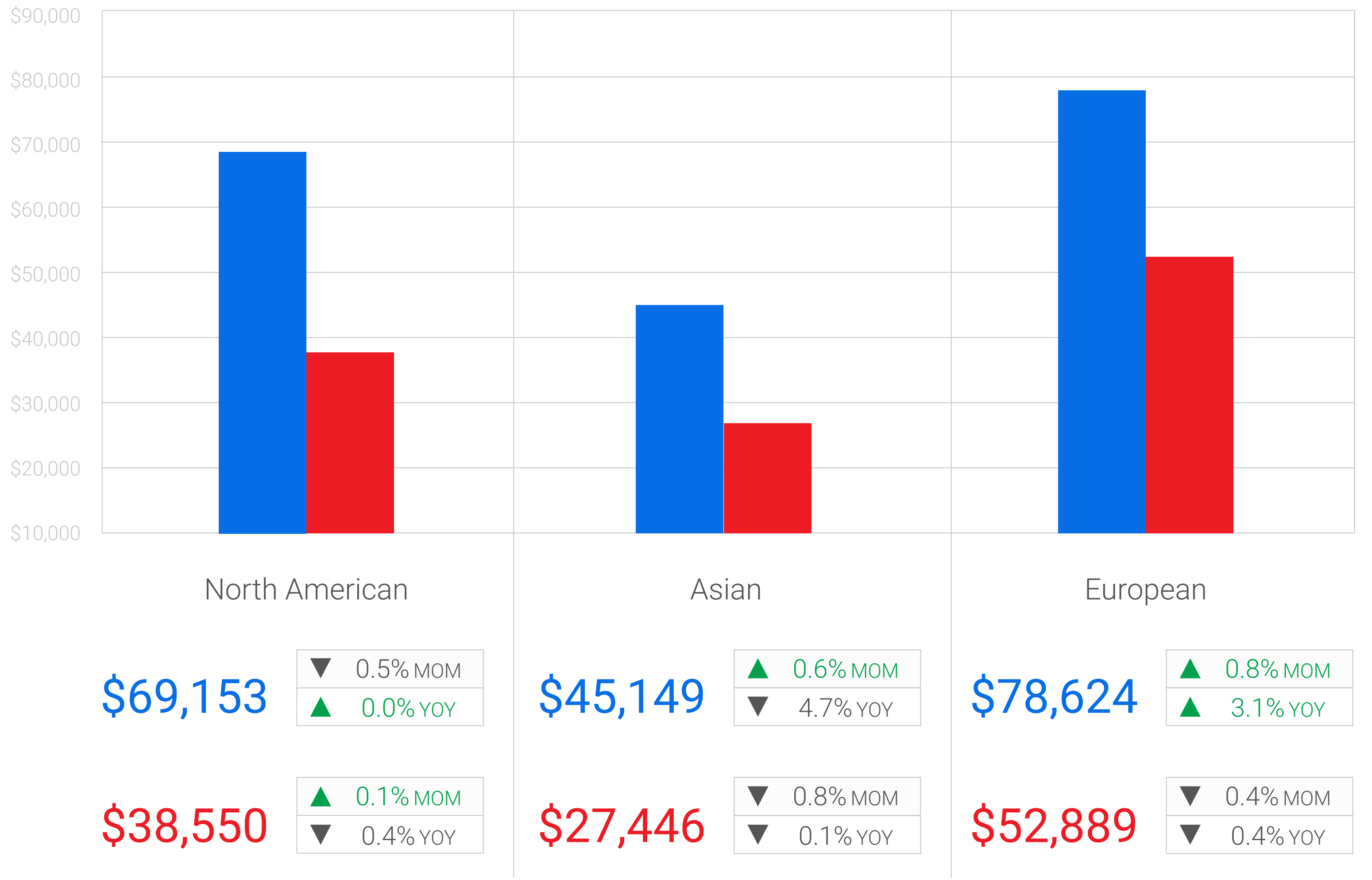


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# Average Price By Origin

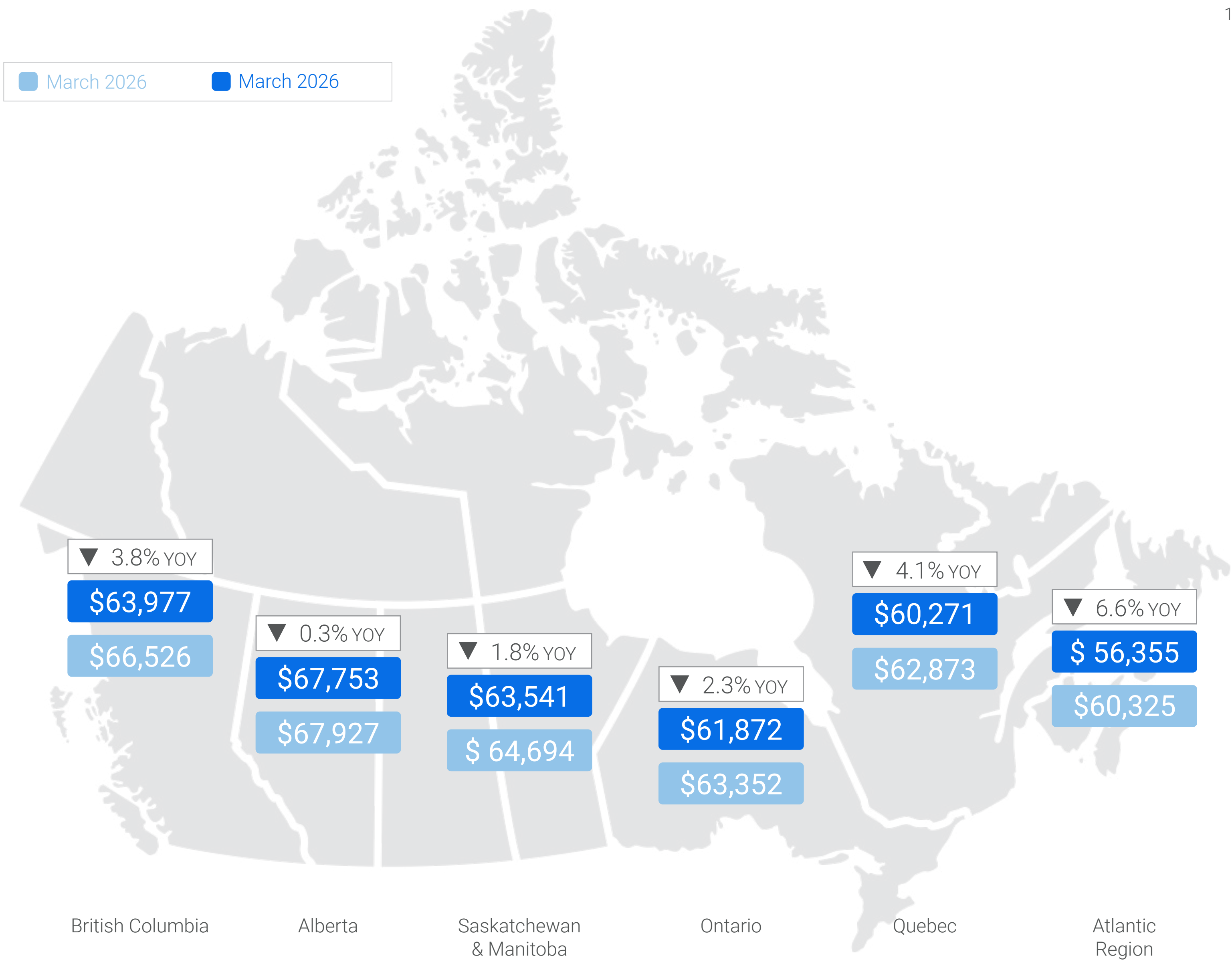
## By Manufacturer



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# Average Price (New) By Region

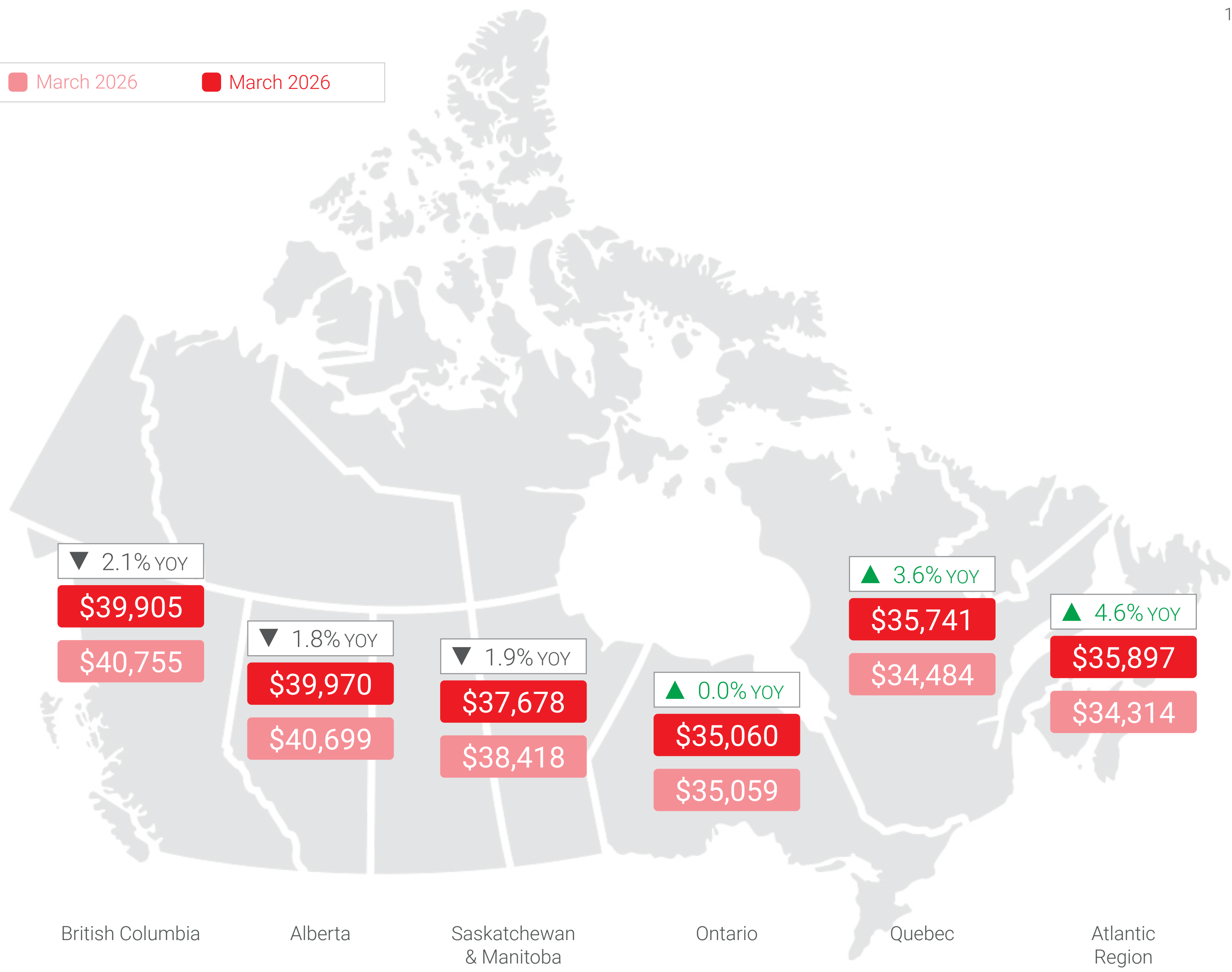


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# Average Price (Used) By Region

March 2026    March 2026






**Methodology:**  
 Based on average Canadian automotive pricing data (CAD \$) collected from hundreds of thousands of listings monthly on AutoTrader from March 1, 2024 to March 31, 2026. In addition to average pricing, year-over-year (YOY) and month-over-month (MOM) price changes have been identified. The average has been adjusted based on the make and age of the vehicles available on the market during the collection period. The adjustments mean that any fluctuations in inventory won't pull the average too far in one direction or another. Any changes under 0.1% have been denoted as 0.0%.



# Top Searched Vehicles

## National (Q4 2025 Ranks In Brackets)

		New	Used
1. Ford F-150 (#1)		\$78,209	\$43,905
2. Toyota RAV4 (#3) ▲		\$51,850	\$33,577
3. Porsche 911 (#2) ▼		\$250,002	\$206,396
4. Ford Mustang (#9) ▲		\$62,399	\$44,705
5. Chevrolet Corvette (#6) ▲		\$138,391	\$90,941
6. Honda Civic (#4) ▼		\$39,283	\$17,888
7. BMW 3 Series (#5) ▼		\$77,351	\$30,811
8. Honda CR-V (#7) ▼		\$45,350	\$28,566
9. Toyota Tacoma (#10) ▲		\$60,451	\$45,105
10. BMW X5 (#8) ▼		\$117,131	\$54,783

### Methodology:

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# Top Sold Used Vehicles on AutoTrader.ca

## National



1. Ford F-150



2. Nissan Rogue



3. RAM 1500



4. GMC Sierra 1500



5. Chevrolet Silverado 1500



6. Volkswagen Tiguan



7. Honda CR-V



8. Honda Civic Sedan



9. Honda CR-V Hybrid



10. Toyota RAV4

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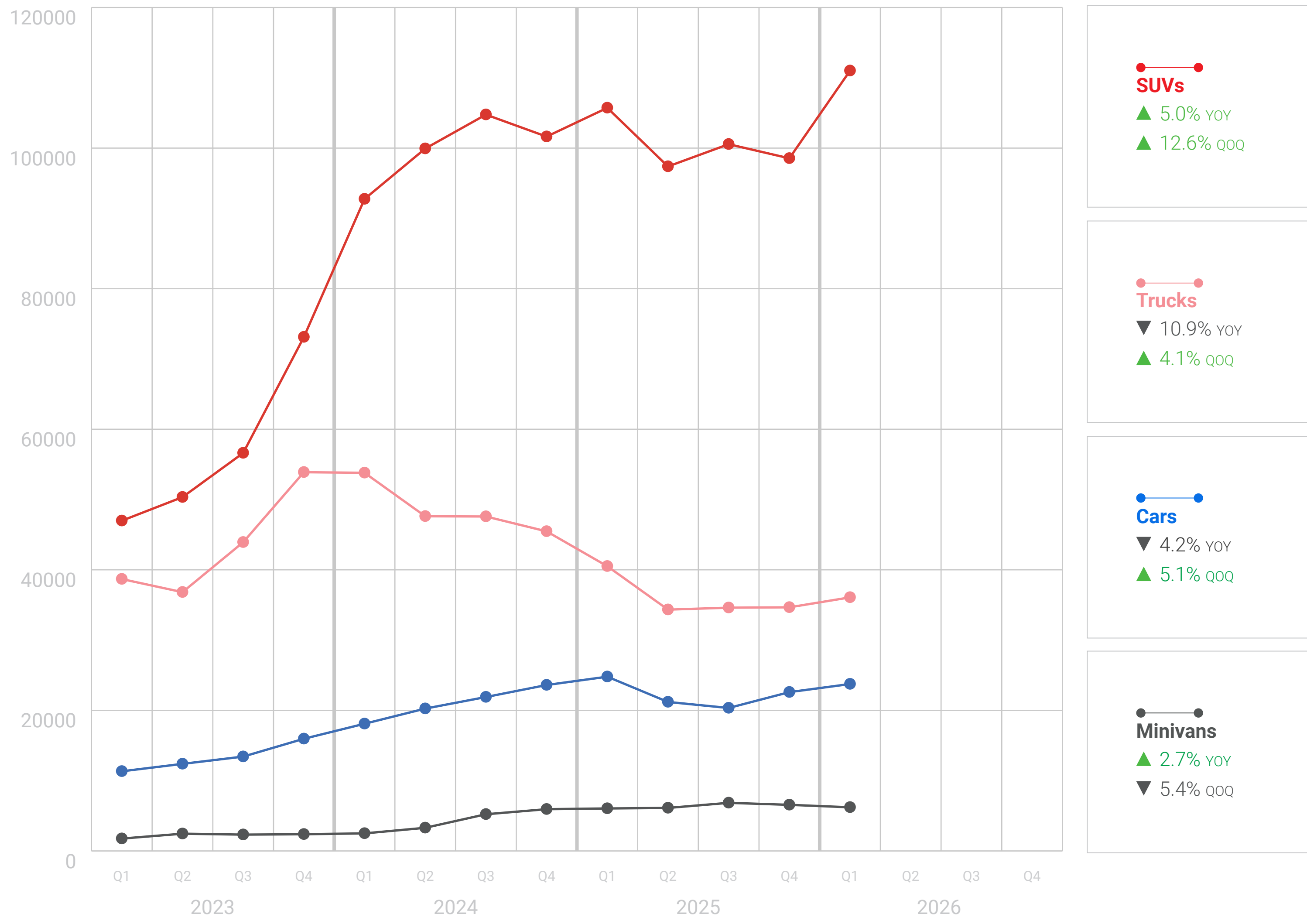


# Vehicle Inventory (New)

## By Quarter

### Aggregate Level Inventory is Healthy

Continuing the trend from the end of last year, a slight decline in new car sales in the first quarter resulted in modest increase in vehicle availability. Overall trends are stable and consistent with no material changes. However, availability differs considerably by brand, with tighter availability, in some cases, and more ample stock in others, which has resulted in higher incentive activity where inventory levels allow for it.



**SUVs**  
 ▲ 5.0% YOY  
 ▲ 12.6% QOQ

**Trucks**  
 ▼ 10.9% YOY  
 ▲ 4.1% QOQ

**Cars**  
 ▼ 4.2% YOY  
 ▲ 5.1% QOQ

**Minivans**  
 ▲ 2.7% YOY  
 ▼ 5.4% QOQ



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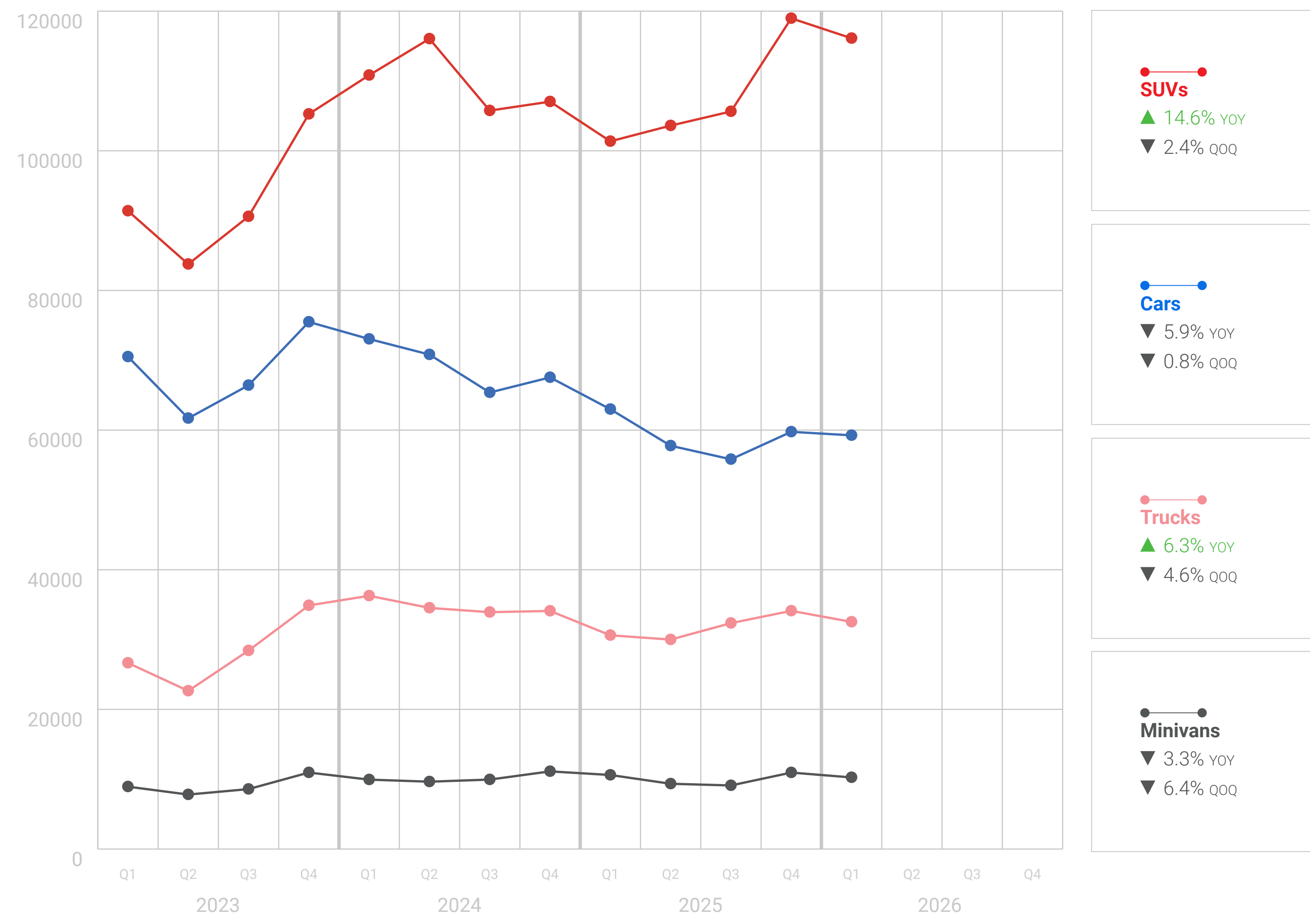
# Vehicle Inventory (Used)

## By Quarter

### Used Inventory Holds Steady with Modest YoY Gains, Still Below Pre-Pandemic Levels

There have been no major changes in used vehicle inventory in recent months. Similar to the new vehicle market, used inventory showed a modest year-over-year improvement in Q1. Days supply, which reflects both demand and supply dynamics, has strengthened compared to last year, currently at 46 days versus 40 at the same time last year.

Taking a broader view, the market continues to feel the effects of reduced new vehicle production and sales between 2020 and 2023, which are still limiting off-lease volumes and the flow of used vehicles into the market. We expect these constraints to persist through 2027. Trade dynamics are also contributing, as reciprocal tariffs have reduced used vehicle exports, supporting overall supply levels in Canada.



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Please direct all inquiries to:

 [media.inquiries@trader.ca](mailto:media.inquiries@trader.ca)

 [tradercorporation.com/press](http://tradercorporation.com/press)