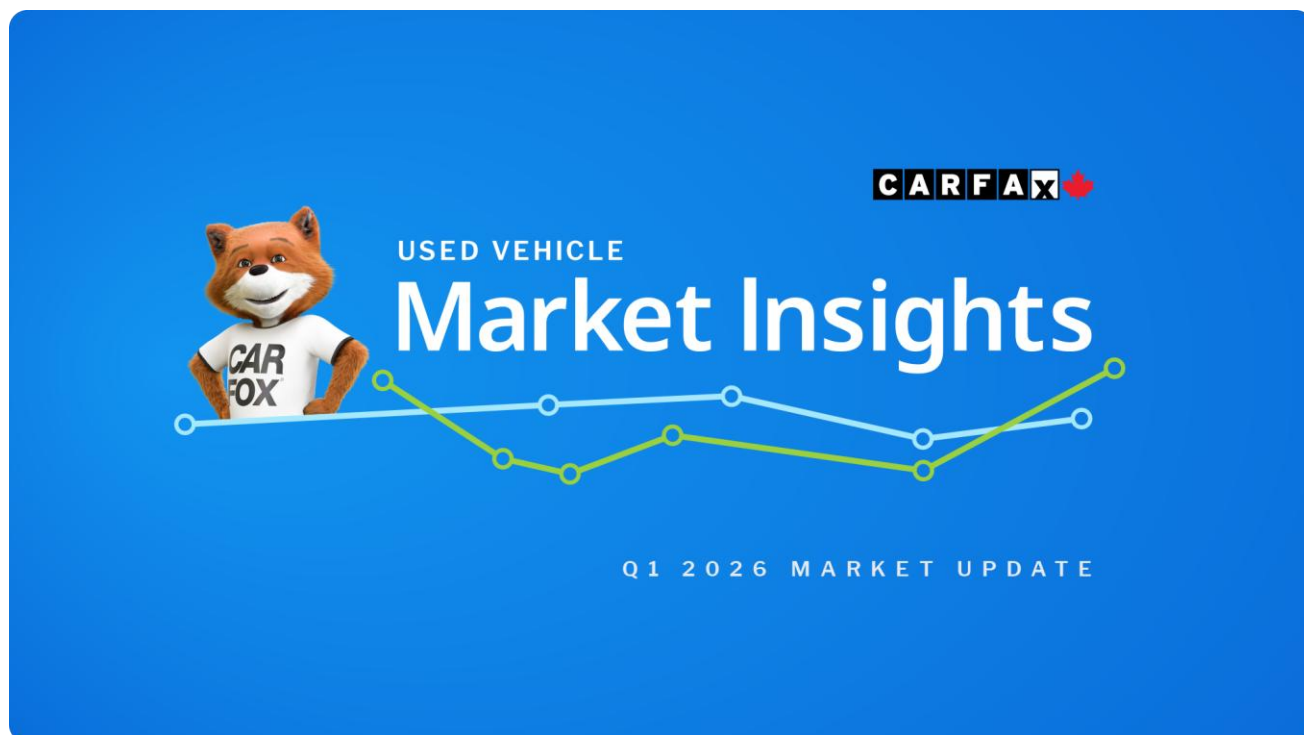




CARFAX Canada Used Vehicle Market Insights

2026 Used Vehicle Market Trends – Q1 Overview

FOR IMMEDIATE RELEASE



LONDON, ON – April 20, 2026 – CARFAX Canada releases its *Q1 Used Vehicle Market Insights* arming the auto industry with the knowledge to decode market trends, sharpen buying and selling strategies, and navigate an increasingly complex vehicle marketplace with confidence.

Based on the world's largest database of vehicle records, CARFAX Canada *Used Vehicle Market Insights* provide a unique view of used vehicle inventory volume, national average listing prices, and top searched models and values.

"What sets our Used Vehicle Market Insights apart is the sheer scale of data behind it — billions of North American vehicle records," said Shawn Vording, President of CARFAX Canada. "That foundation allows us to deliver a level of market intelligence that is unmatched in the industry, providing automotive professionals with the clarity and confidence they need to make better-informed decisions."



Key Takeaways

- The national average used vehicle listing price reached **\$31,907** in March — up **0.5%** month-over-month and down **2.3%** year-over-year.
- March inventory rose **31.6%** from February and saw a 3.1% year-over-year increase.
- SUVs continue to dominate consumer preference, now making up **55.3%** of all used inventory and taking market share away from passenger cars.
- EV prices are down 6.5% year-over-year, with more volatility on the horizon.

CARFAX Canada Insights

With the spring selling season underway, the Canadian used vehicle market continues to show signs of normalization.

Listing Price:

Average listing prices have increased steadily since the end of 2025 but now appear to be levelling off. March registered a modest 0.5% month-over-month increase from February, and prices are down 2.3% year-over-year, reflecting a more stable market as supply constraints lessen.

Inventory:

Overall inventory is starting to build for spring, with March supply jumping up 31.6% compared to February and increasing 3.1% year-over-year. SUVs are driving the growth, claiming a majority inventory share of 55.3%, up from 51.1% just a year ago. More consumers are prioritizing the additional capacity and perceived safety that these vehicles have to offer. Meanwhile, passenger cars are falling further out of favour, representing just 27.0% of used listings in March, down from 30.6% at the same time last year. Passenger car average pricing is also down 4.3% year-over-year.

EV Market:

The EV market remains volatile. Used EV prices are down 6.5% year-over-year, as the market continues to shift. The Federal government's new Electric Vehicle Affordability Program is now in full swing and the prospect of additional new vehicle supply from Chinese manufacturers coming this year will continue to make this market segment highly unpredictable. While Canada has officially reopened its doors to Chinese EV manufacturers at a reduced 6.1% tariff rate, true low-cost models from OEMs, like BYD and Geely, are unlikely to arrive in meaningful quantities until 2027.

Regional Breakdown:

At a regional level, the western provinces continue to exhibit the highest average prices nationwide driven in part by higher demand for trucks and SUVs, and higher costs of living. The Atlantic provinces and Quebec remain the most affordable markets overall.

A Look Ahead:

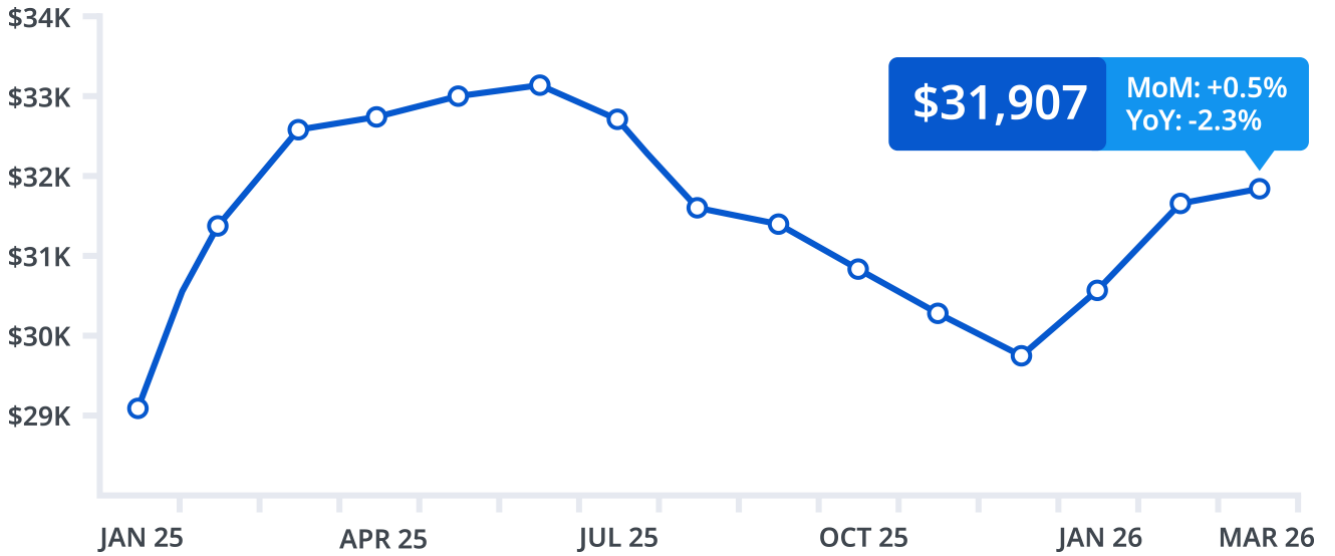
The used vehicle market performance in the coming months will hinge on consumer confidence. Buyers are likely to be cautious with the Bank of Canada holding its key interest rate in March, elevated oil prices, and ongoing global economic uncertainty.



Source: CARFAX Canada Used Vehicle Market Report, April 2026

National Average Listing Price

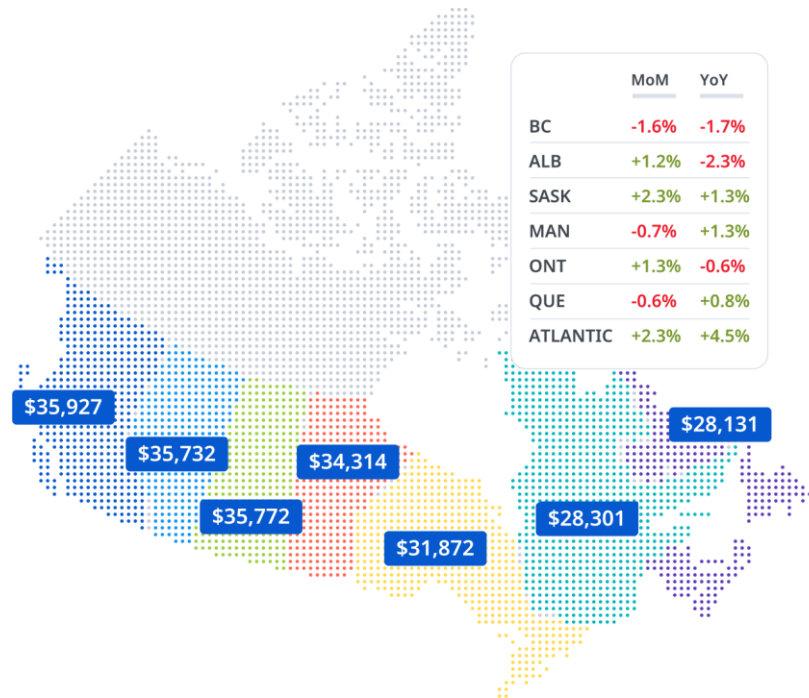
Used vehicles with the model year 2000 and onwards, priced between \$3,000 and \$150,000.





Average Price by Region

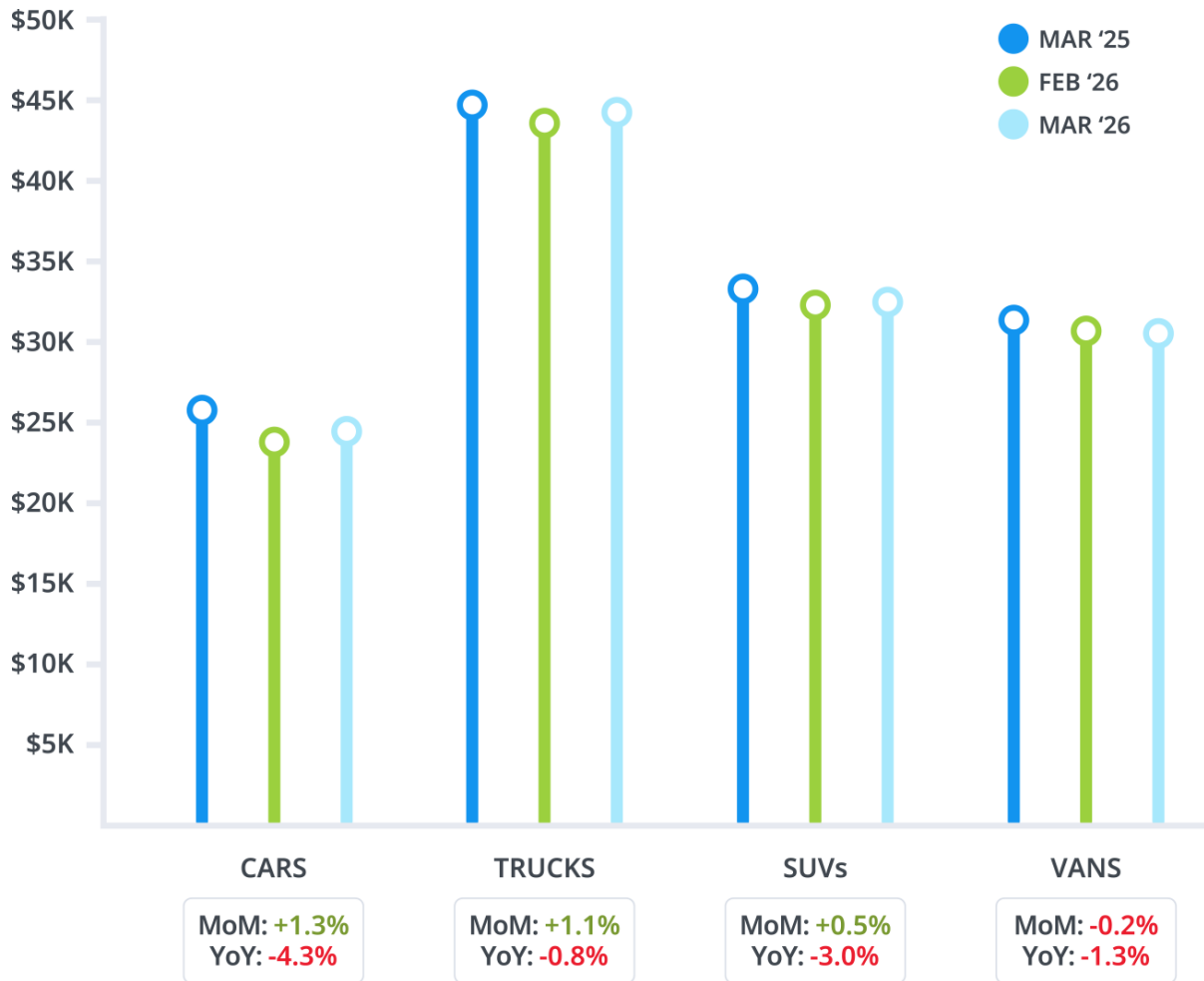
We continue to see major variances in affordability across Canada driven by factors like income levels and segment preference. While the Atlantic provinces show strong year-over-year growth (4.5%), they still offer the highest affordability in the country and come in well below the western provinces.



	MAR '26 AVG PRICE	MoM	YoY
Vancouver	\$44,680	5.3% ▲	2.9% ▼
Toronto	\$32,998	0.1% ▲	0.7% ▲
Calgary	\$33,096	3.5% ▼	0.2% ▲
Winnipeg	\$33,352	3.1% ▼	3.6% ▼
Ottawa	\$31,870	2.4% ▼	2.6% ▲
Edmonton	\$25,568	1.0% ▼	3.5% ▲
Montreal	\$28,363	0.3% ▲	3.6% ▲

Market Segment Pricing

Trucks and vans are holding their value, showing only slight year-over-year decreases. Passenger car pricing fell 4.3% from last year, alongside a significant inventory reduction as more buyers gravitate towards larger body types.





Most-Searched Vehicles on CARFAX Canada

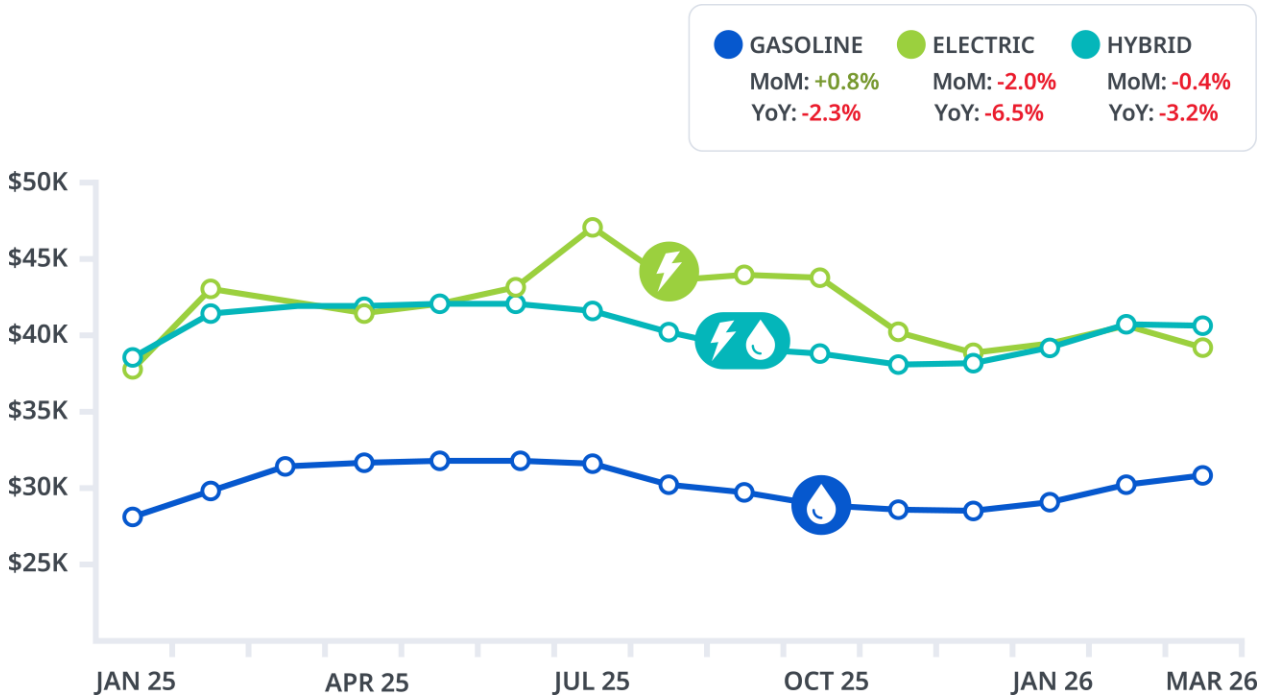
Used vehicle models with the highest volume of CARFAX Canada Vehicle History Reports ordered.

	<u>AVG PRICE</u>	<u>MoM</u>	<u>YoY</u>
Ford Escape	\$21,736	1.6%	1.4%
Ford F-150	\$42,043	0.5%	1.3%
GMC Sierra 1500	\$45,979	2.7%	0.4%
Honda Civic	\$20,966	2.5%	4.4%
Honda CRV	\$27,482	2.5%	0.4%
Hyundai Elantra	\$17,818	0.5%	4.7%
Nissan Rogue	\$24,753	1.9%	1.4%
Ram 1500	\$39,309	0.5%	0.1%
Toyota Corolla	\$21,814	2.7%	3.8%
Toyota RAV4	\$33,070	5.4%	0.5%

All top searched models show relatively consistent pricing year-over, apart from the sedans — Honda Civic, Hyundai Elantra, and the Toyota Corolla. Sedan values have faded alongside decreased supply, indicating weaker consumer demand. Domestic full-size pickups (Ford F150, GMC Sierra 1500, and Ram 150) continue to command a premium with pricing remaining elevated even as their supply normalizes.

Fuel Type Pricing

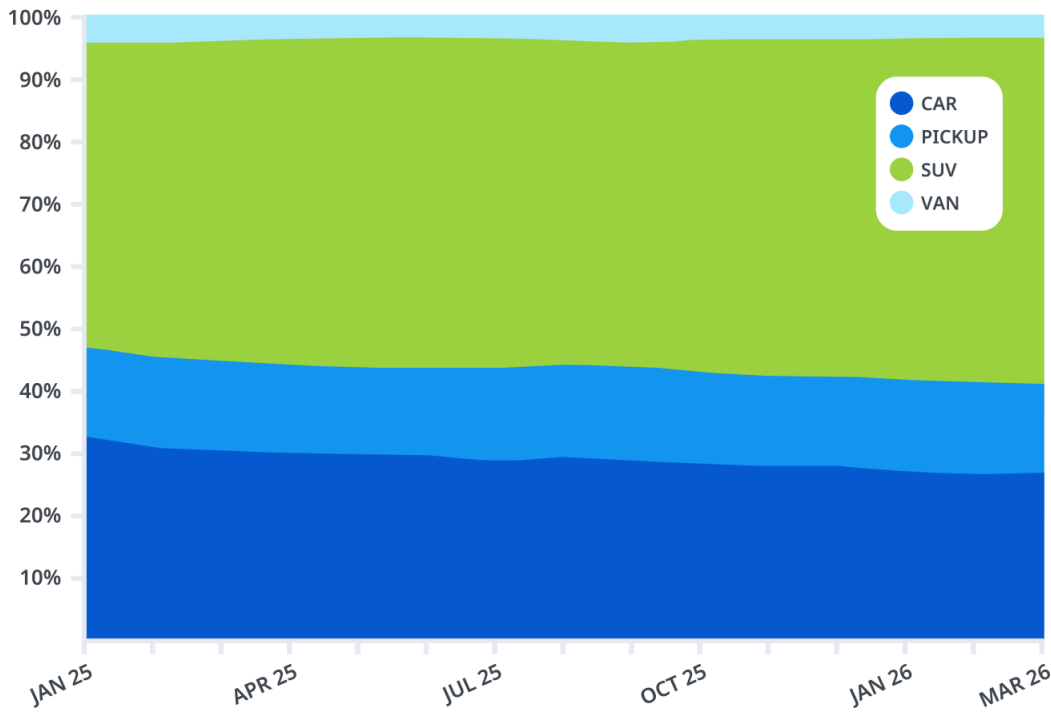
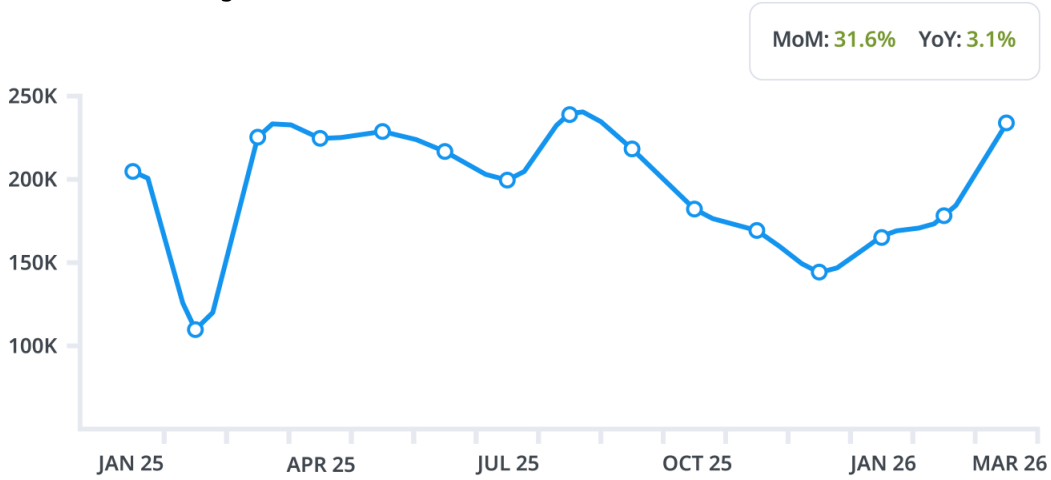
EVs prices are showing a downward trend, declining by 6.5% year-over-year and showing the most instability across fuel types. In March, the price gap between EVs and gas-powered vehicles narrowed to its lowest level since the beginning of 2025.





Used Vehicle Inventory

Used vehicle supply has picked up significantly in March with 235,577 listings recorded — the highest level seen since August 2025.





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About CARFAX Canada

CARFAX Canada, a part of S&P Global (NYSE: SPGI), is Canada's definitive source of automotive information, delivering vehicle history, valuation and service solutions. Drawing on billions of data records from thousands of sources, its products enable used vehicle buyers, sellers and vehicle service providers to make informed decisions. CARFAX Canada is dedicated to transparency and is trusted to provide vehicle history, valuation and service information to dealerships, vehicle manufacturers, consumers, service shops, major auctions, governments, insurance providers and police agencies.

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