

Appraiser Blog

# Auto Market Update: Week Ending August 03, 2024



By Tony Rached

## [Auto Market Update: Week Ending August 03, 2024](#)

Thursday, August 08, 2024

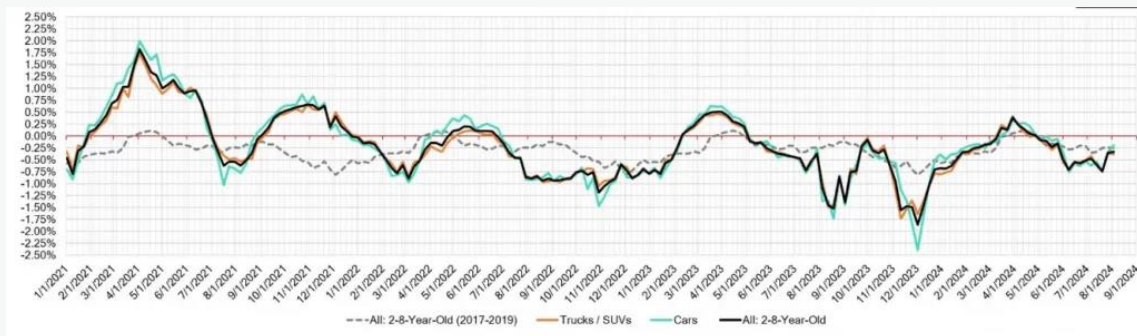
The auto market's always buzzing with activity, and the week ending August 03, 2024, is no exception. In this update, we're diving into the nitty-gritty of wholesale prices, car and truck segment performances, and the state of the used retail market. We're not just rehashing the same old data; we're bringing you insights and trends that often fly under the radar. Buckle up and let's hit the road!

### Wholesale Prices: A Steady Ride

After a rollercoaster summer, things are finally stabilizing. Remember that CDK outage earlier this season? It threw a wrench in the works, but now, depreciation is back on track with typical seasonal patterns. Auction attendance is robust, and conversion rates are solid, chilling in the high 50-percent range.

**Here's the breakdown:**

Week Ending	Car Segments	Truck & SUV Segments	Overall Market
This Week	-0.19%	-0.38%	-0.33%
Last Week	-0.34%	-0.36%	-0.36%
2017-2019 Average (Same Week)	-0.31%	-0.20%	-0.25%



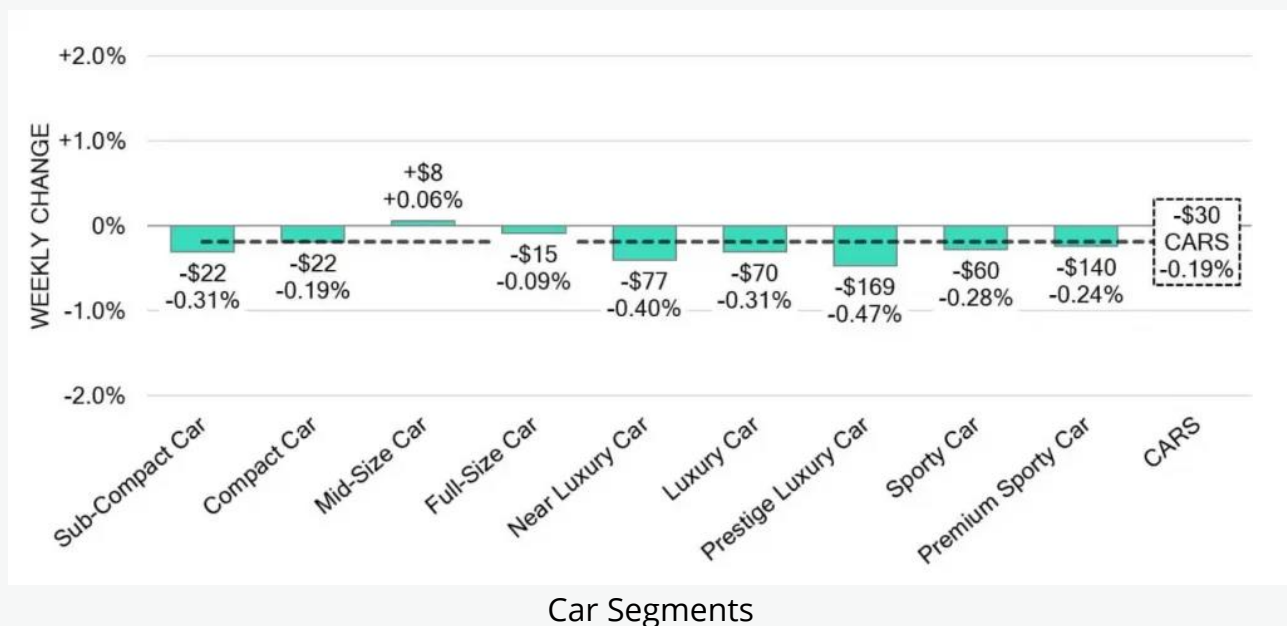
Week Over Week Wholesale Price Changes

## Car Segments: A Mixed Bag

On a volume-weighted basis, car segments saw a slight dip of -0.19%, a welcome improvement from the previous week's -0.34%. Notably, 0-to-2-year-old car models declined by -0.25%, while 8-to-16-year-old cars saw a -0.27% drop.

### Key Highlights:

- **Mid-Size Cars:** On the up and up, rising +0.06% this week after a +0.14% boost last week.
- **Prestige Luxury Cars:** The biggest losers with a -0.47% drop, but hey, that's better than the -1.28% nosedive three weeks ago.
- **Compact Cars:** Slowed their depreciation to just -0.19%, the smallest weekly decline since May.

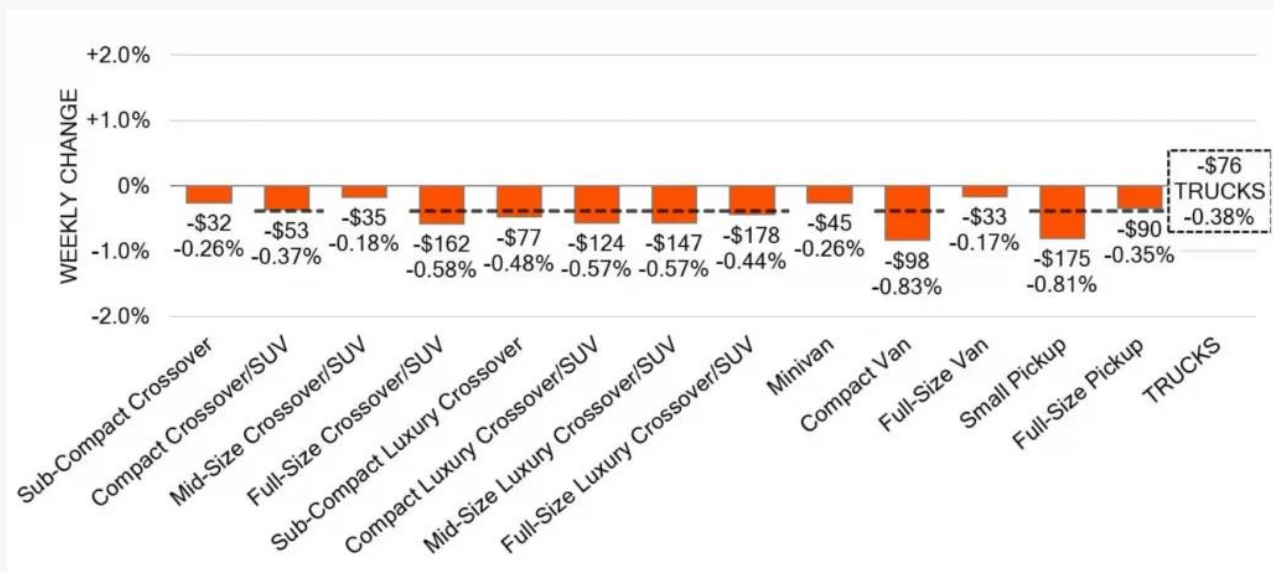


## Truck & SUV Segments: Feeling the Squeeze

Trucks and SUVs didn't have the best week, dipping by -0.38% overall. The younger 0-to-2-year-old models dropped by -0.20%, while their older 8-to-16-year-old counterparts fell by -0.16%.

### Noteworthy Observations:

- **Compact Vans:** Took the hardest hit, dropping -0.83% and averaging a -0.75% decline over the past three weeks.
- **Full-Size Vans:** Held up the best, with a mere -0.17% dip, the smallest since mid-May.
- **Small Pickups:** Continually struggling, with a consistent -0.93% weekly depreciation over the last three weeks.



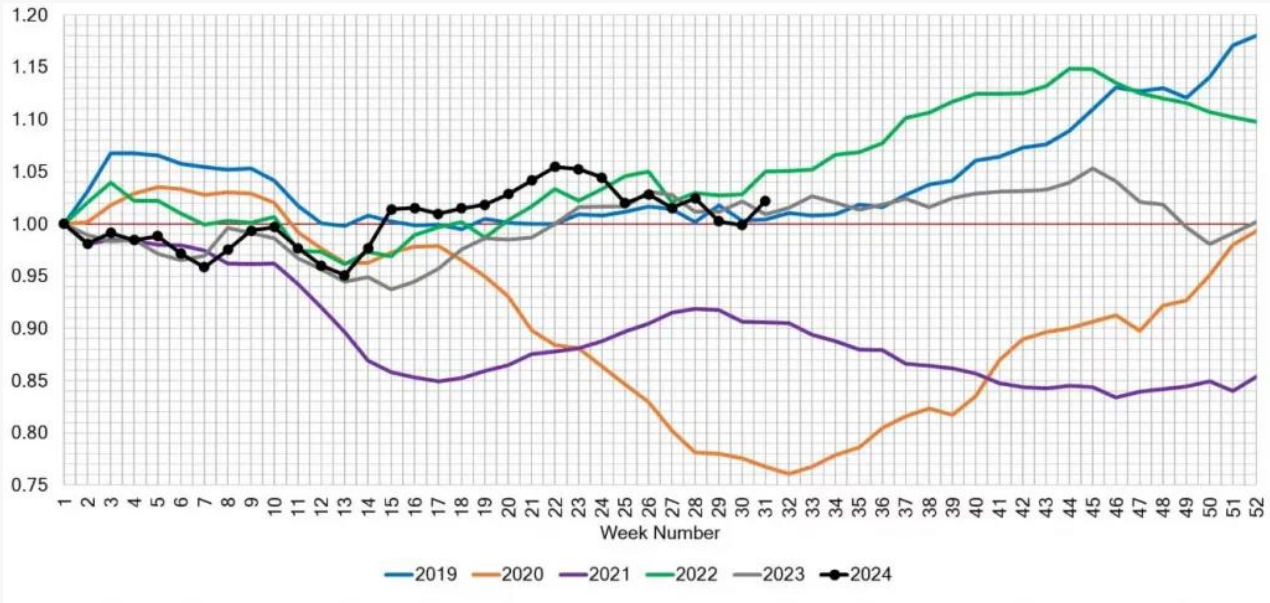
Truck Segments

## Used Retail: Inventory Insights

In the used retail market, the Active Listing Volume Index is tracking inventory at most independent and franchised dealerships across the US. This index is normalized to the

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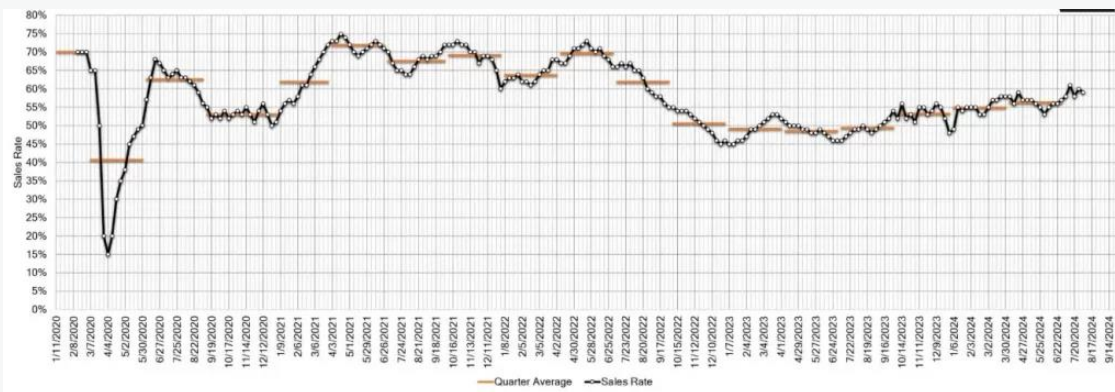
first week of the year to highlight annual trends. The current estimated Used Retail Days-to-Turn is creeping up, now sitting at about 50 days.



Used Retail Listing Volume Index

## Wholesale: Holding Steady

The overall stability of the wholesale market at the start of the month is a positive sign. We're seeing changes only marginally higher than pre-COVID seasonal norms. Auction lanes are bustling, with conversion rates steady in the high 50-percent range. Last week's rate was at 59%, down just 1% from the previous week.



Estimated Average Weekly Sales Rate at US Auctions

## Looking Ahead: Staying Informed

As we move further into the second half of 2024, our team of analysts will keep a close watch on the market, looking out for new trends and valuable insights. It's all about staying ahead of the curve and making sense of the numbers.