

Appraiser Blog

Auto Market Update Week Ending Dec 16, 2023



By Tony Rached

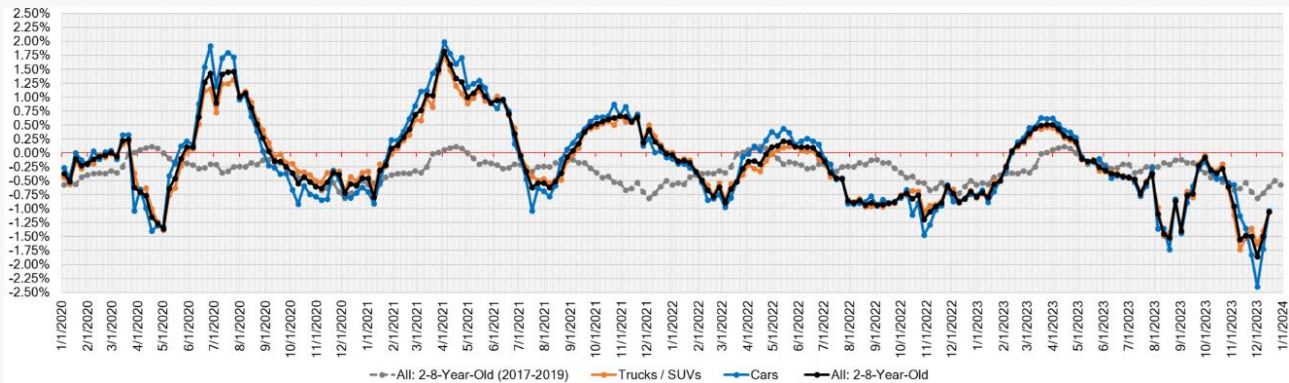
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Friday, December 22, 2023

The automotive market has been on a rollercoaster ride, but there are signs of stabilization as declines slowed last week, with all segments experiencing depreciation of less than 2% for the first time since the last week of October.

Overview of Market Trends

	This Week	Last Week	2017-2019 Average (Same Week)
Car segments	-1.03%	-1.72%	-0.53%
Truck & SUV segments	-1.06%	-1.40%	-0.65%
Market	-1.05%	-1.49%	-0.60%



Week Over Week Wholesale Price Changes

Car Segments

On a volume-weighted basis, the overall Car segment experienced a -1.03% decrease, showing improvement compared to the previous week's -1.72% decline.

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- The 0-to-2-year-old Car segments declined by -0.77%, while 8-to-16-year-old Cars experienced a decline of -1.58%.
- All nine Car segments reported decreases, with five of them seeing declines greater than 1%.
- Premium Sporty Cars showed a more typical seasonal decline, decreasing by -0.54% last week. Over the past six weeks, this segment has averaged a weekly decline of -0.49%, in contrast to the Sporty Car segment, which has averaged -2.10%.
- The Compact Car segment, which had seen high depreciation in recent weeks, slowed its rate of decline to -1.13%. The Luxury Car segment also experienced a notable decline, down -1.38%.

Truck / SUV Segments

The volume-weighted, overall Truck segment decreased by -1.06%, an improvement from the prior week's -1.40% depreciation.

- 0-to-2-year-old models in the Truck segment declined by -0.97% on average, while 8-to-16-year-olds decreased by -0.96% on average.
- All thirteen Truck segments declined, with eight of them seeing declines greater than 1%, though none exceeded a 2% decline—marking the first time since the last week of October.
- The Minivan segment reported the smallest decline, dropping -0.72%, while the Compact Van segment continued to experience large declines, although the rate of decline slowed to -1.71% last week.

Inventory and Retail Trends

Used Retail

The Used Retail Active Listing Volume Index is now below the year's starting point, and the Used Retail Days-to-Turn estimate stands at approximately 62 days.

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Wholesale

As we enter the second week of December, the wholesale market shows a slower decline. With only two weeks left in the year, we anticipate a more stable market to close out 2023.

Auction inventory increased, and auction conversion rates dropped by -1% as cautious buyers sought to avoid overpaying during a period of expected price decreases. The estimated Average Weekly Sales Rate decreased to 55% last week.