

Appraiser Blog

Auto Market Update Week Ending Feb 18, 2023



By Tony Rached

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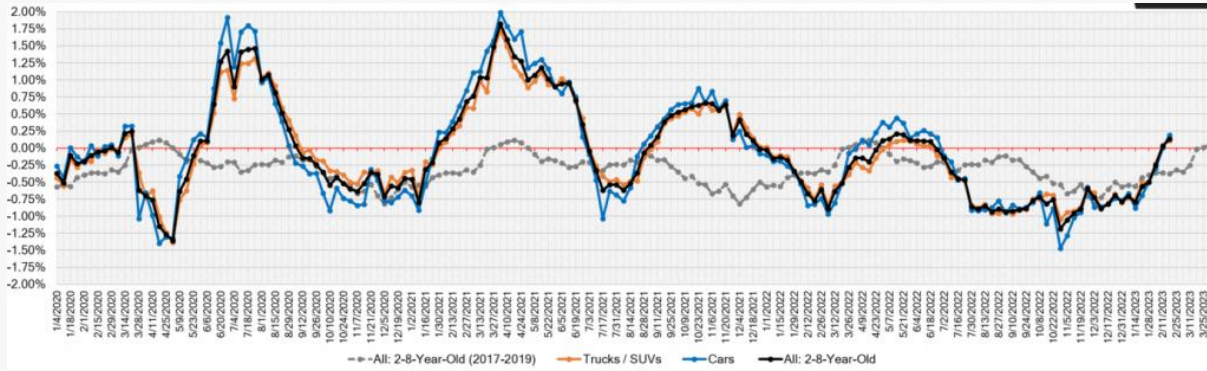
Friday, February 24, 2023

Last week, the market gained another 0.14 percent. The 2-to-8-year-old car segment had the largest increase of 0.19%, while the 0-to-2-year-old car segment saw the largest increase of 0.41%. That is the largest increase this segment of vehicles has seen since November 2021.

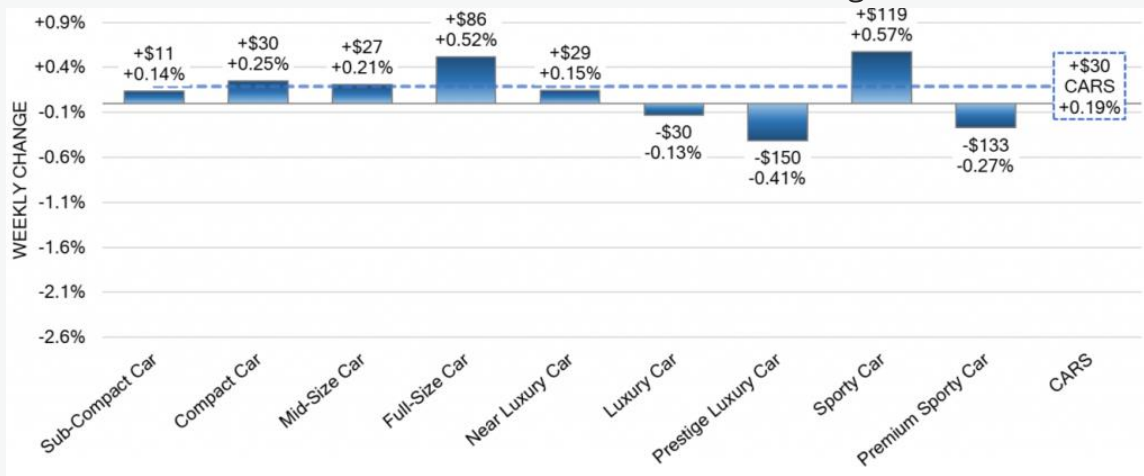
- Compared to the previous week, the overall Car segment increased by +0.19% on a volume-weighted basis.
- Last week, six out of nine car segments increased.
- There was an average weekly increase of +0.31% for the Sporty Car segment for the fifth consecutive week. The Full-Size Car segment reported the largest increases of +0.57% and 0.52%, respectively.
- There was the largest decline in prestige luxury cars, -0.41%. This is the smallest decline in this segment since last July.
- Overall, the volume-weighted Truck segment increased by +0.11% compared to +0.04% the previous week.
- Last week, seven of the thirteen truck segments reported increases.
- A decline of -0.37% was reported for Sub-Compact Luxury, while a decline of -0.36% was reported for Compact Vans.
- For the second consecutive week, Compact Crossover gained the most, with an increase of +0.42%, compared to +0.34% the previous week.

	This Week	Last Week	2017-2019 Average (Same Week)
Car segments	+0.19%	+0.00%	-0.38%
Truck & SUV segments	+0.11%	+0.04%	-0.36%
Market	+0.14%	+0.03%	-0.37%

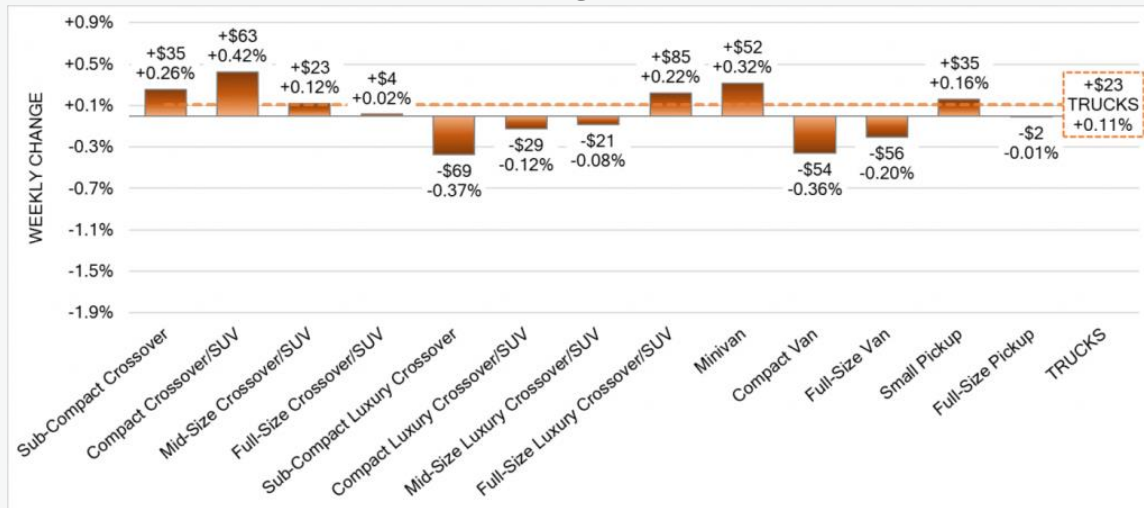
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Week Over Week Wholesale Price Changes



Car Segments



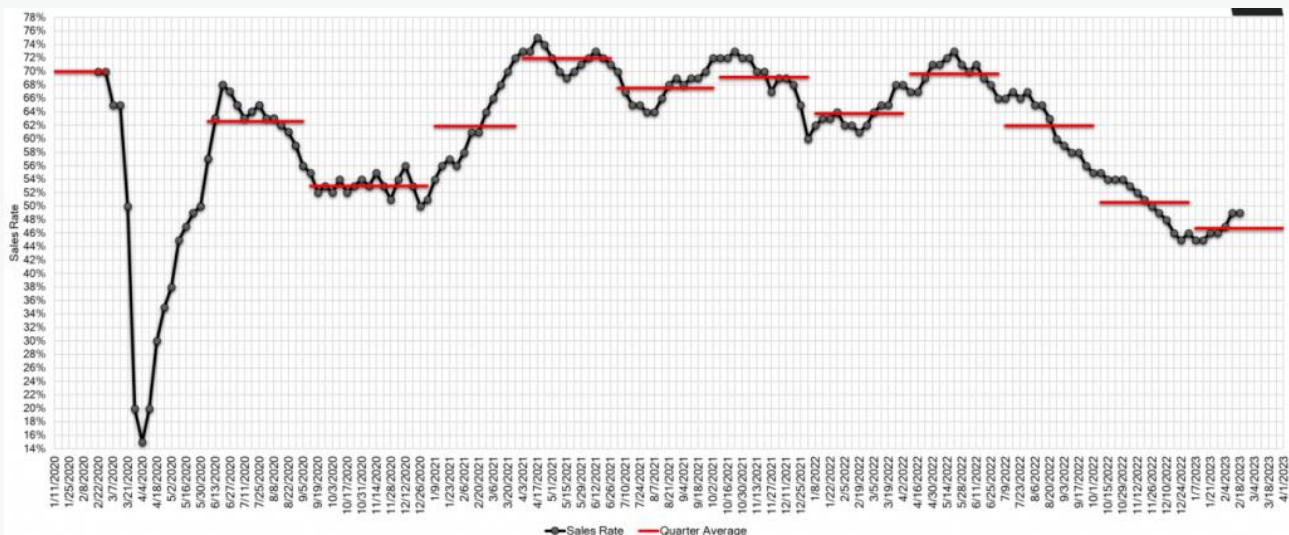
Truck Segments

Retail (Used and New) Insights

- Buick's Encore GX will be redesigned with styling cues from Wildcat, Buick's electric vehicle concept that debuted last year. The new Buick GX is scheduled to go on sale later this year.
- For VinFast to begin building its manufacturing plant in the United States, it received one of the necessary environmental permits. As a result of the Inflation Reduction Act passed last year, VinFast vehicles will qualify for EV tax credits if the facility is located in North Carolina.
- One of Ford's electric pickups, the F-150 Lightning, caught fire in an outdoor storage lot in Michigan. Ford is investigating the cause of the fire.

Wholesale

Week three of February has seen an improvement in the wholesale market, with prices increasing on 1500 series trucks and Full-Size SUVs. The 2022-2023 Full-Size SUVs were especially popular at auction, despite higher interest rates and fuel prices. Auction inventory adding to this momentum, with more vehicles becoming available for purchase.



Estimated Average Weekly Sales Rate at US Auctions