

Appraiser Blog

Auto Market Update Week Ending Feb 25, 2023



By Tony Rached

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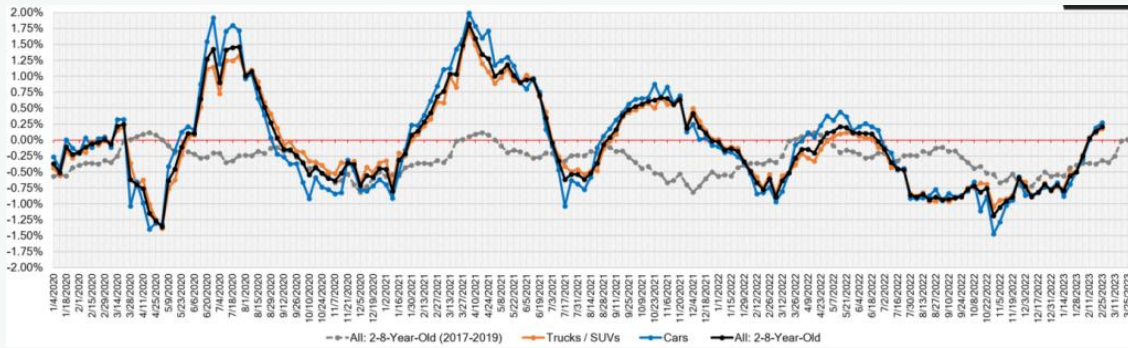
Friday, March 03, 2023

Continuing its upward trend that started three weeks ago, the market gained another 0.21% after gaining 0.14% the week prior. The last time the market gained this much in one week was in May 2022.

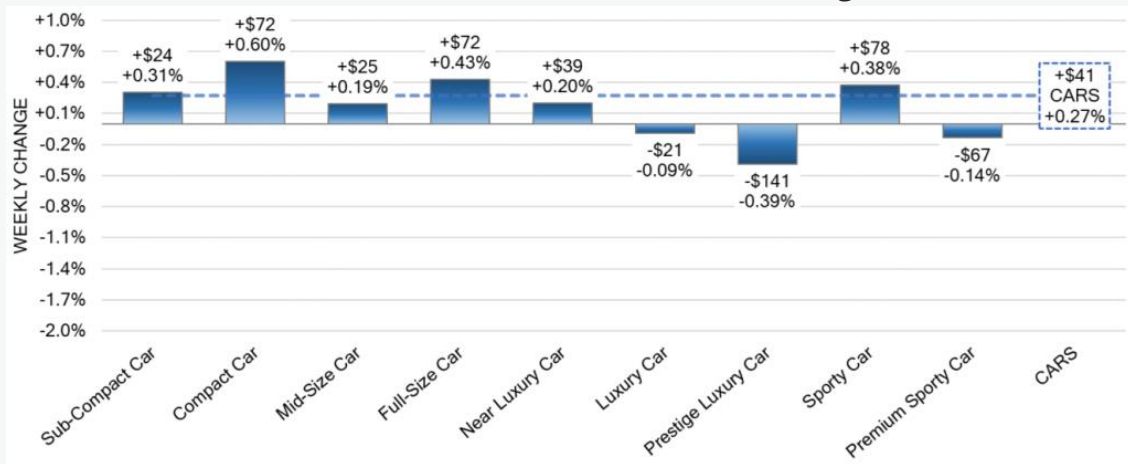
- Compared to the previous week, the overall Car segment increased by +0.27%.
- Last week, six of the nine segments of the Car market increased.
- It is the third consecutive week that Compact Car (+0.60%) has posted gains, the largest increase for this segment since June 2022.
- The volume-weighted, overall Truck segment increased by +0.18%, compared with +0.11% the previous week.
- Last week, eleven out of thirteen Truck segments reported increases.
- The Full-Size Pickup (+0.04%) turned positive last week after thirty-six weeks of declines.
- In Compact Crossover, the largest increase was +0.44%, following twenty-two weeks of declines of -0.57%.

	This Week	Last Week	2017-2019 Average (Same Week)
Car segments	+0.27%	+0.19%	-0.34%
Truck & SUV segments	+0.18%	+0.11%	-0.29%
Market	+0.21%	+0.14%	-0.32%

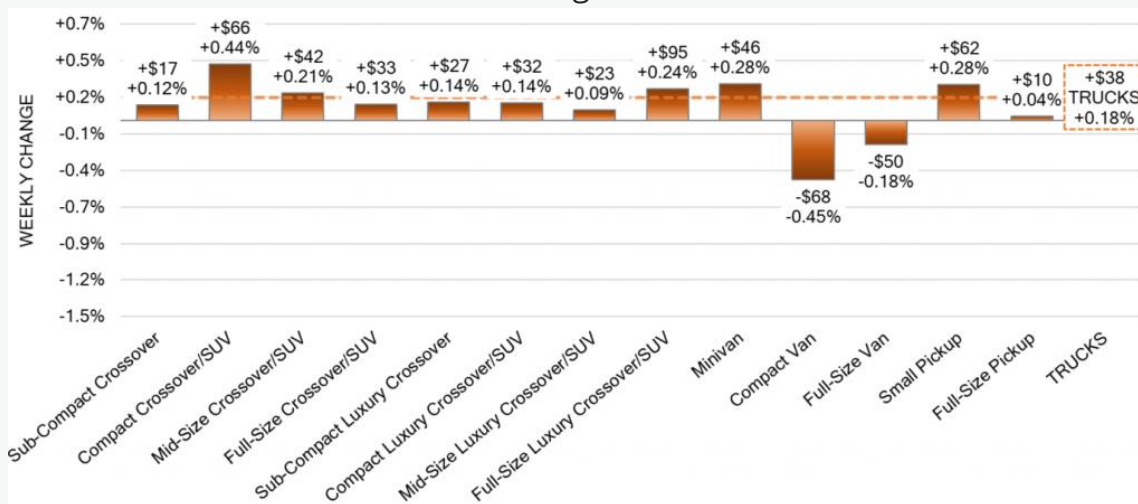
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Week Over Week Wholesale Price Changes



Car Segments



Truck Segments

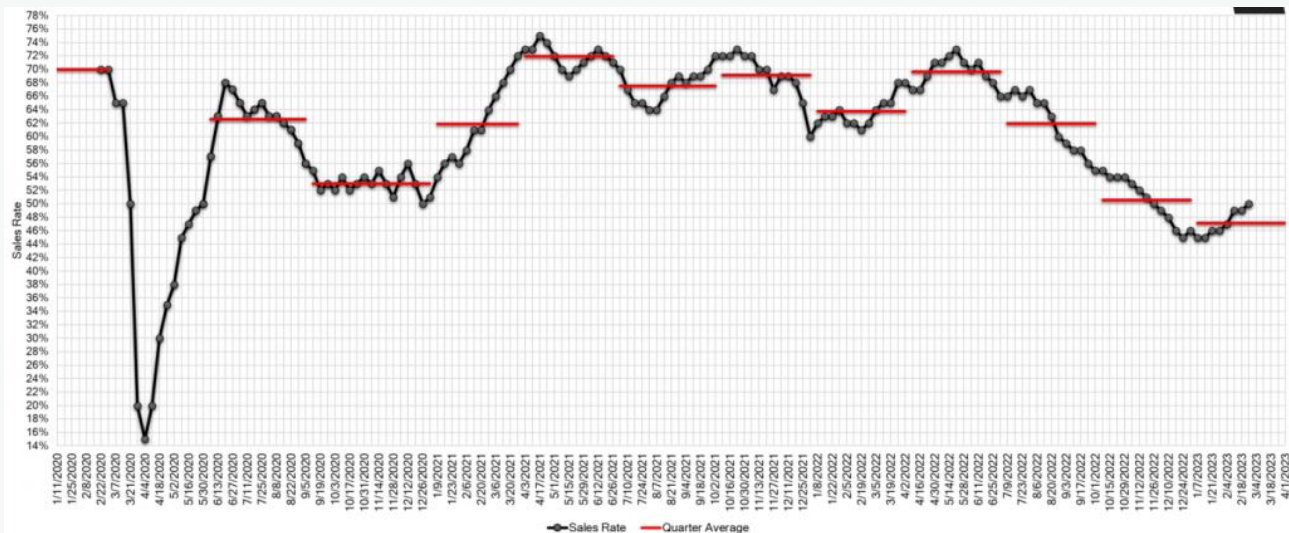
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Retail (Used and New) Insights

- In an effort to maintain optimal inventory levels, General Motors has halted production of the Silverado and Sierra pickup trucks at their Fort Wayne Assembly plant for two weeks.
- There is also a production stoppage at Lordstown Motors' all-electric Endurance pickup. Lordstown Motors has only been producing vehicles for a few months, but they are already facing supply chain challenges.
- As part of their push toward electrification, Bentley announced last year that they will end the production of their W12 engine after 20 years of use.

Wholesale

Our conversion rates improved all month in February. We did see a small increase in auction inventory, which we did not see in January. In March, wholesale prices and sales rates are expected to continue to rise as well. Our team will continue to analyze the most recent trends to provide the most accurate and up-to-date values possible.



Estimated Average Weekly Sales Rate at US Auctions