

Appraiser Blog

# Auto Market Update Week Ending Feb 4, 2023



By Tony Rached

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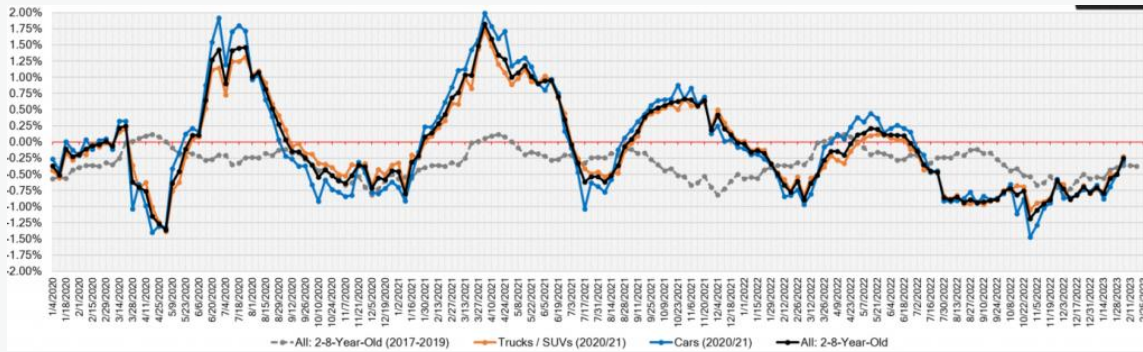
**Friday, February 09, 2023**

Last week, the market reported the lowest overall depreciation since the end of June 2022, continuing the reduction in weekly depreciation that began a couple of weeks ago. For the first time since early June last year, the Compact Crossover segment also increased.

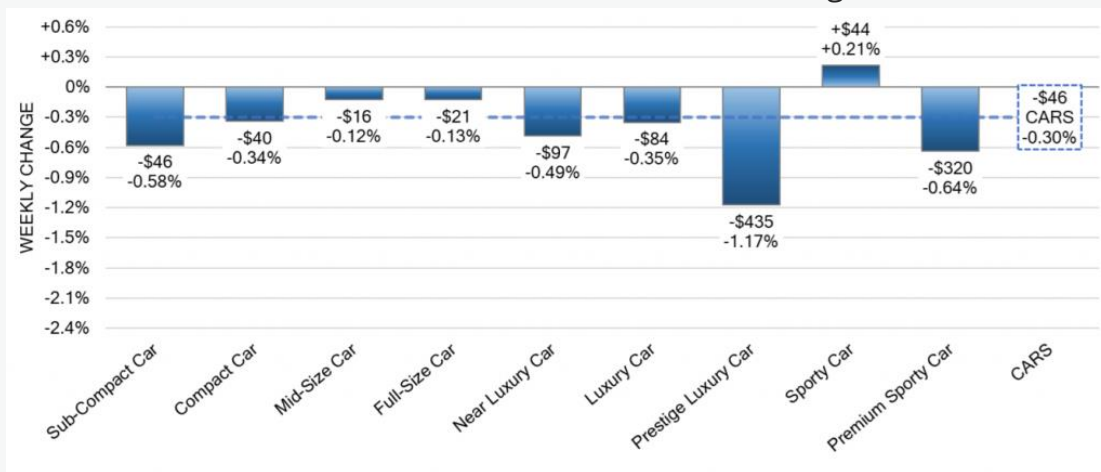
- Compared to the previous week, the overall Car segment decreased by -0.30% volume-weighted.
- There was a decline in eight of the nine-car segments last week, with only one segment declining by more than 1% (Prestige Luxury, -1.17%).
- An average weekly increase of +0.12% was recorded for Sporty Cars for the third consecutive week.
- In comparison with the prior week's decline of -0.50%, the volume-weighted, overall Truck segment decreased -0.23%.
- Only one segment of the Truck segment reported a decline greater than 1% (Compact Van, -1.34%) last week.
- For the first time since early June 2022, Compact Crossovers (+0.14%) went positive last week. The segment has declined at an average weekly rate of -0.84% for 33 weeks.
- Last week, full-size trucks depreciated by -0.02%.

	This Week	Last Week	2017-2019 Average (Same Week)
Car segments	-0.30%	-0.50%	-0.32%
Truck & SUV segments	-0.23%	-0.50%	-0.40%
Market	-0.25%	-0.50%	-0.37%

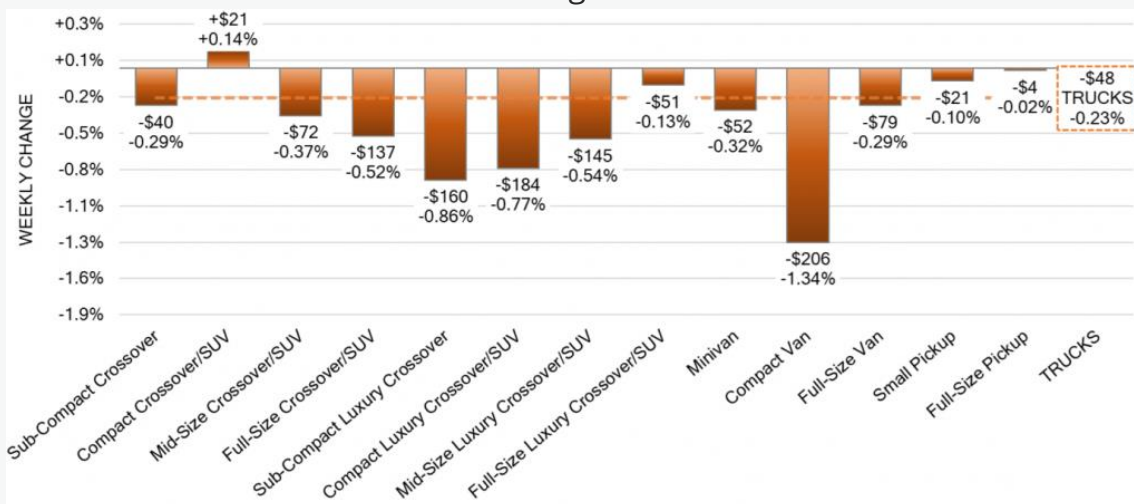
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Week Over Week Wholesale Price Changes



Car Segments



Truck Segments

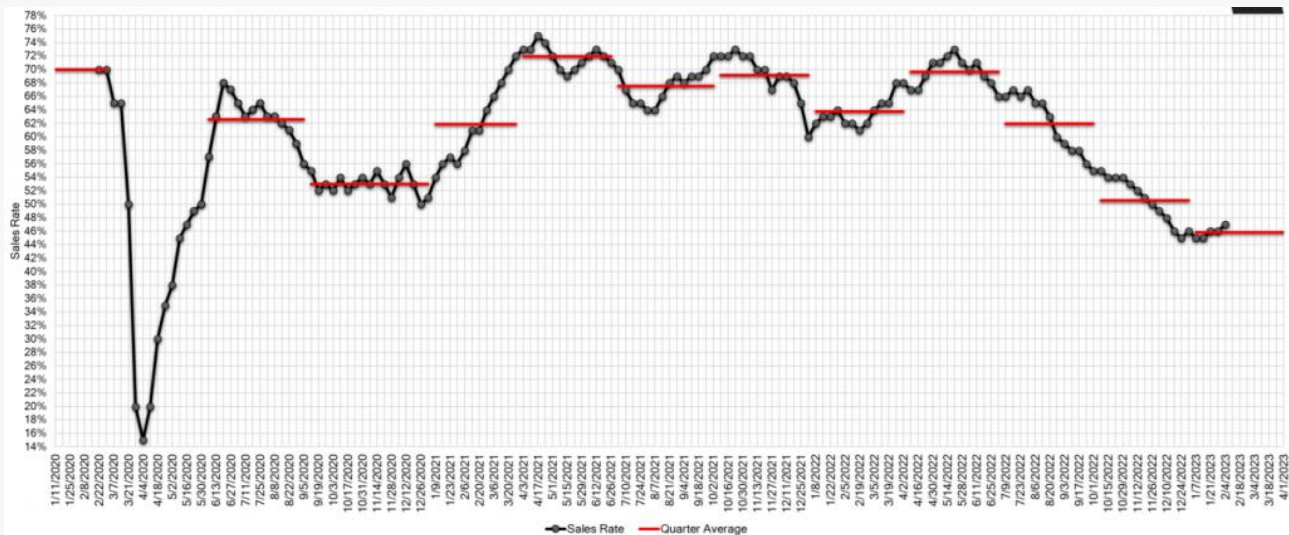
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## Retail (Used and New) Insights

- There will be a hydrogen fuel cell CR-V crossover available in the US by the end of next year. Honda's new fuel cell system is a joint venture with General Motors.
- A five-seater CX-70 will also be available in a plug-in hybrid version following the CX-90, Mazda's first plug-in hybrid in the US.
- With updated styling and a new eight-speed automatic transmission, Land Rover has revealed the redesigned 2024 Range Rover Velar. Additionally, all buttons and knobs have been removed from the interior, and all controls are now located within the infotainment screen.

## Wholesale

As February begins, there are trends that seem to suggest we have hit the bottom in terms of sales rate and price dips. Conversion rates at auctions are starting to go up, although inventory remains low. It is still too early to be certain, so it will be intriguing to discover more as the month progresses. We'll keep a close eye out for any developments regarding the market.



Estimated Average Weekly Sales Rate at US Auctions