

Appraiser Blog

# Auto Market Update Week Ending Mar 25, 2023



By Tony Rached

## [Auto Market Update Week Ending Mar 25, 2023](#)

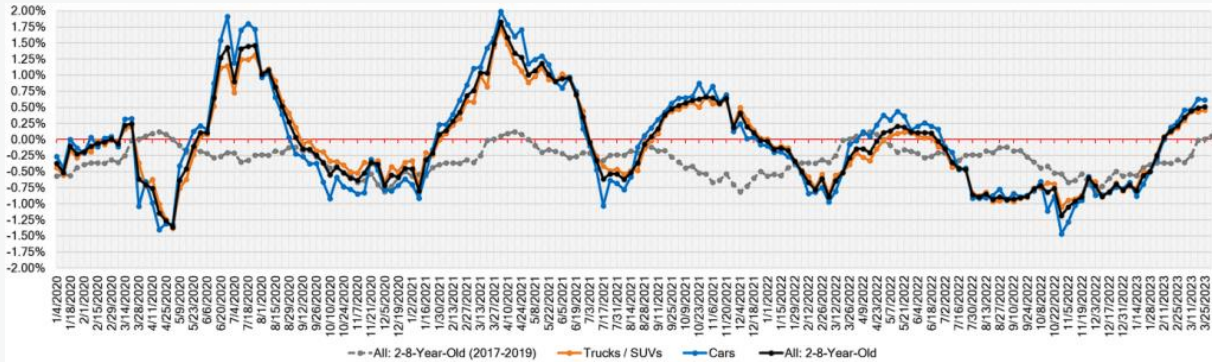
**Friday, March 30, 2023**

The market has been better than expected this time of year, with the weekly rate of return similar to what was seen in 2021. However, conversion rates have not returned to their previous levels as sellers are raising their floors and holding on. stand firm on these increases.

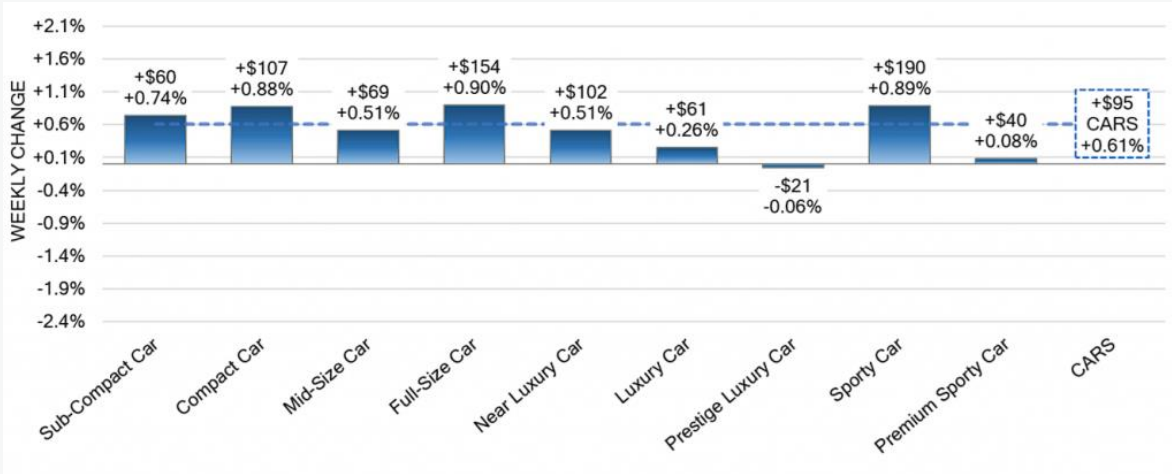
- Last week, eight out of nine car segments increased.
- Cars increased by +0.61% on a volume-weighted basis. For comparison, cars increased by +0.63% the previous week.
- This is the first time in forty weeks that the Premium Sporty Car segment has moved into positive territory, with an increase of +0.08%. Over the last 40 weeks, the segment has declined by -0.46% per week.
- The Full-Size (+0.90%), Sporty (+0.89%), and Compact (+0.88%) car segments posted the largest gains last week.
- Overall, the volume-weighted Truck segment increased by +0.46% from the prior week's +0.43%.
- Last week, eleven of the thirteen truck segments reported increases.
- A gain of 1.66% was reported by the Minivan segment last week, the largest gain since May 2021.
- After two weeks of gains of +0.92%, Compact Crossover had another week of gains of +0.86%.

	This Week	Last Week	2017-2019 Average (Same Week)
Car segments	+0.61%	+0.63%	+0.16%
Truck & SUV segments	+0.46%	+0.43%	-0.10%
<b>Market</b>	<b>+0.51%</b>	<b>+0.49%</b>	<b>+0.01%</b>

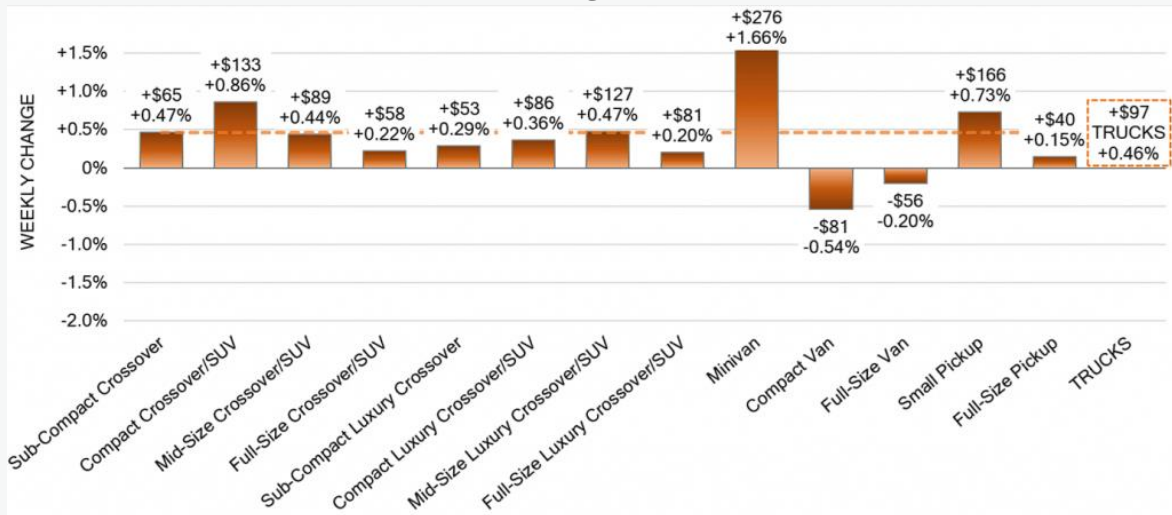
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Week Over Week Wholesale Price Changes



Car Segments



Truck Segments

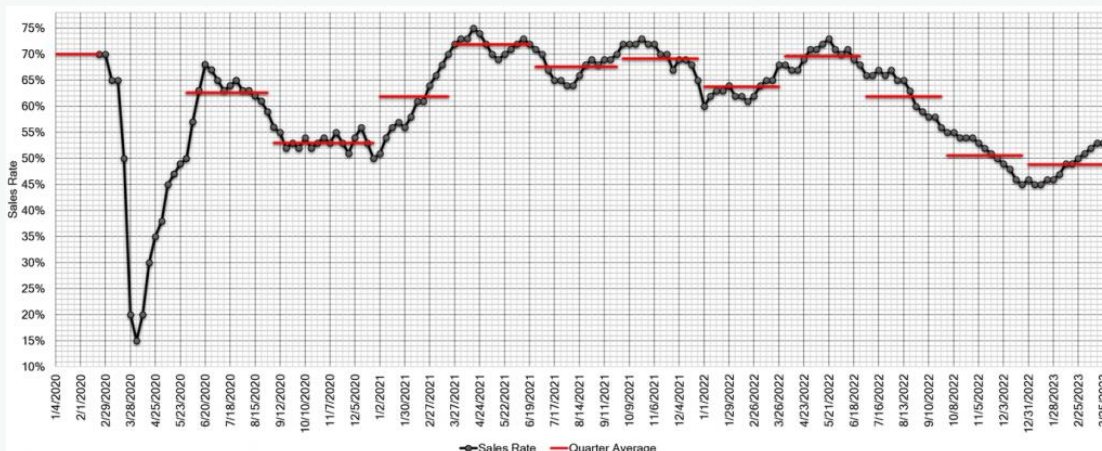
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## Retail (Used and New) Insights

- After the 2024 model year, the Mini Cooper Clubman will be retired, but not before a limited number of 1969 "Final Edition" trims will be produced.
- Over half a million Hyundai and Kia vehicles are being recalled due to a fire risk associated with the tow hitch harness.
- In 2025, the Camaro as we know it will be discontinued by Chevrolet. However, the company guarantees that this iconic sports car will have a successor to keep its tradition alive. More details will be released soon.
- In April, the first Corvette E-Ray will make its debut at Barrett-Jackson's Palm Beach auction, and 100% of proceeds will go to charity. This follows the \$3 million raised by the first mid-engined C8 Corvette in 2020. It's the perfect opportunity for buyers who want to own part of Corvette's history while supporting an important cause.

## Wholesale

It has been six weeks since auction conversion rates have increased, but this week they were stable. The market continues to be strong, and prices continue to rise, resulting in some no-sales. Sellers are starting to hold tight on some of their floors, and the result is a few more no-sales. It is expected that this trend will continue for some time to come. Black Book will continue to analyze data and monitor wholesale market trends as always.



Estimated Average Weekly Sales Rate at US Auctions