

Appraiser Blog

Auto Market Update Week Ending March 16, 2024



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Friday, March 21, 2024

Spring is finally here, and just like the weather, things in the car world are starting to heat up, too. Let's imagine we're at a car auction. People are buzzing around, cars are being sold, and there's a sense of excitement in the air.

This is a lot like what's happening in the whole car market as we hit the middle of March 2024. The car and truck market is slowly getting better, showing us that maybe, just maybe, things are looking up. Let's dive into the details and see what's really going on.

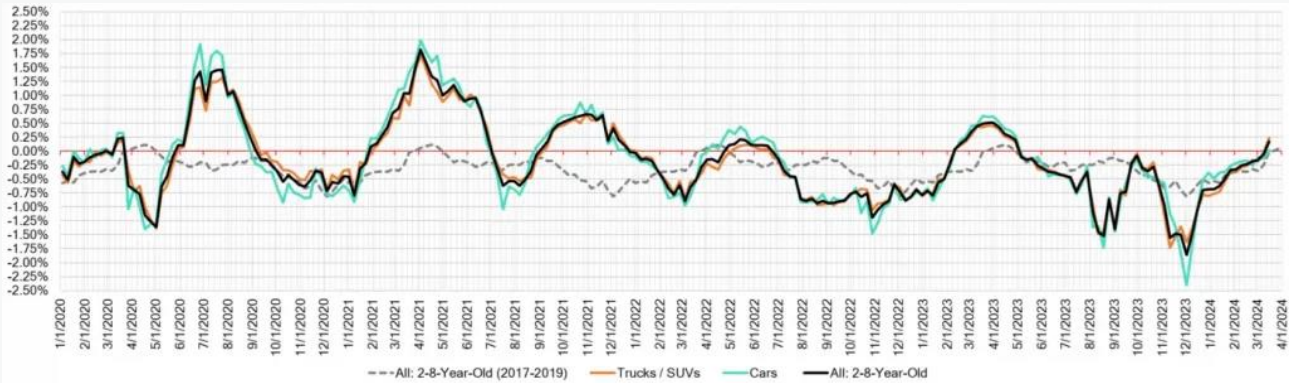
The Latest Scoop on Cars and Trucks

This week, we've witnessed a slight increase in wholesale prices, with the market up by +0.17%. This contrasts starkly with the previous week's -0.05% and the -0.01% average of the same week across 2017-2019.

This uptick is driven by gains in both car and truck segments, with cars slightly up by +0.02% and trucks & SUVs rising by +0.24%. Such movements suggest a burgeoning confidence among buyers and sellers alike.

	This Week	Last Week	2017-2019 Average (Same Week)
Car segments	+0.02%	-0.14%	+0.20%
Truck & SUV segments	+0.24%	-0.02%	-0.17%
Market	+0.17%	-0.05%	-0.01%

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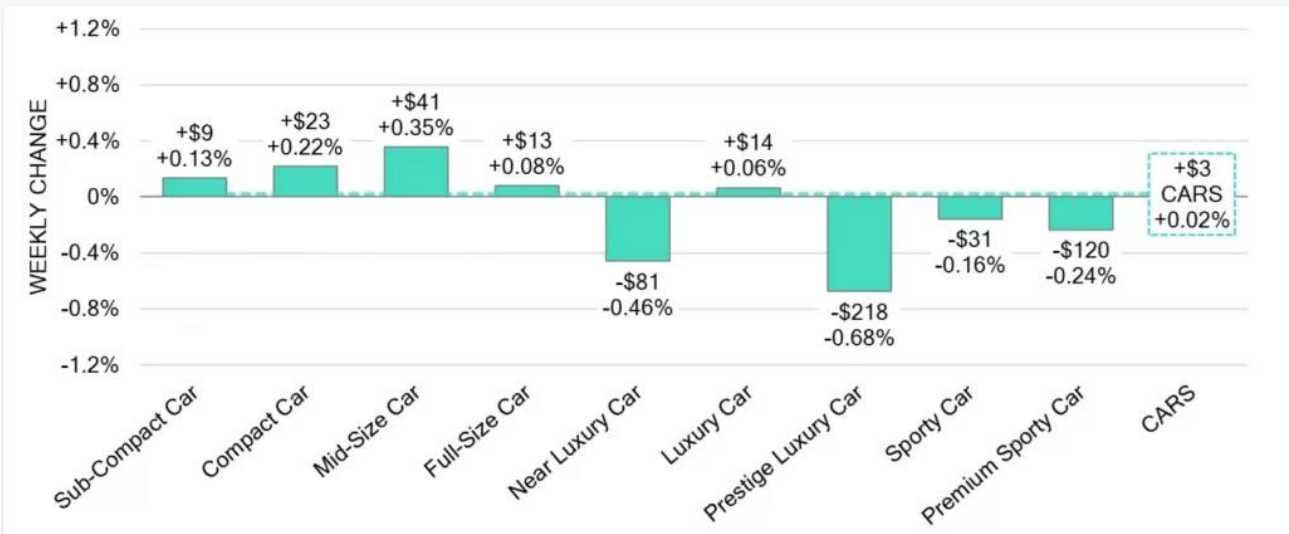


Week Over Week Wholesale Price Changes

The Car Segments

The car segment, often seen as a market barometer, shows an overall increase of +0.02% on a volume-weighted basis. Notably, the Mid-Size Car segment leads the charge with a +0.35% increase, especially in vehicles aged 8 to 16 years which saw a rise of +0.44%.

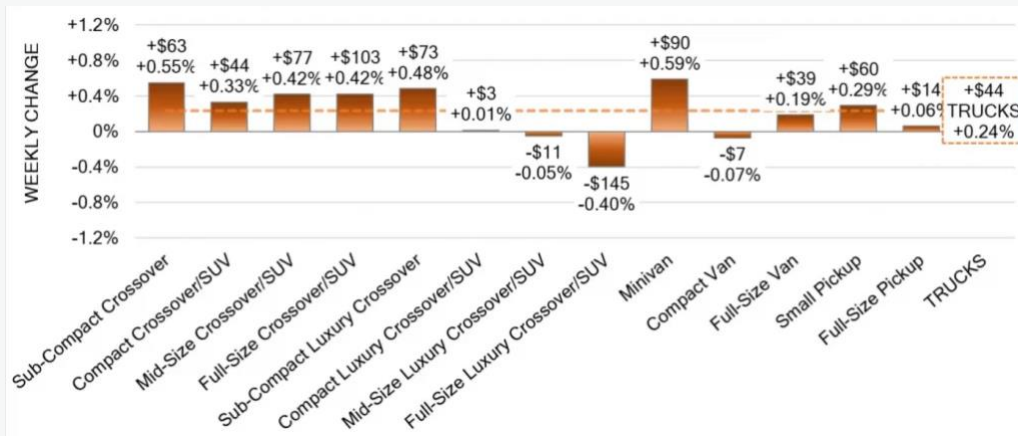
Yet, it's not all sunshine; the Prestige Luxury Car segment faced a decline, dropping by -0.68%, indicating shifting consumer preferences or perhaps an oversupply issue.



Car Segments

The Truck and SUV Narrative

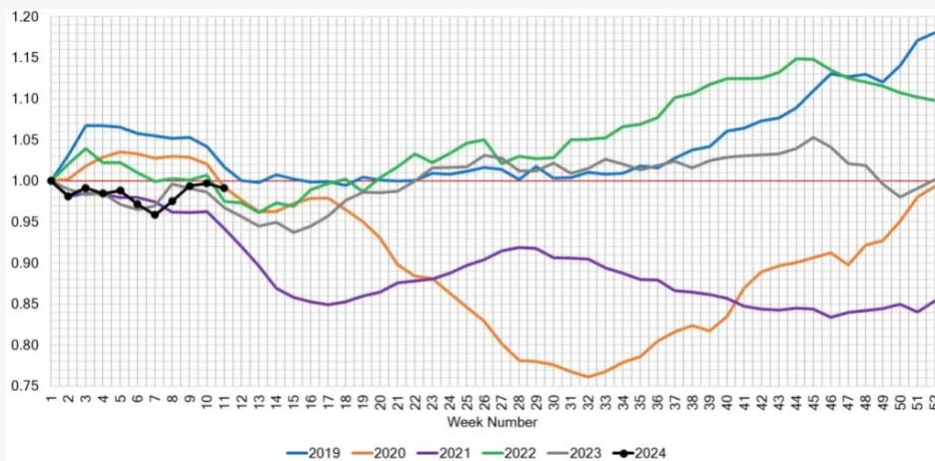
The truck segment, a vital component of the American auto market, increased by +0.24%. Here, the Minivan segment stole the spotlight with a +0.59% increase, suggesting a resurgence in family-oriented transportation needs. However, the Full-Size Luxury Truck segment saw a decrease of -0.40%, hinting at a possible recalibration of luxury buyers' expectations or budgets.



Truck Segments

A Glimpse into Retail and Wholesale Dynamics

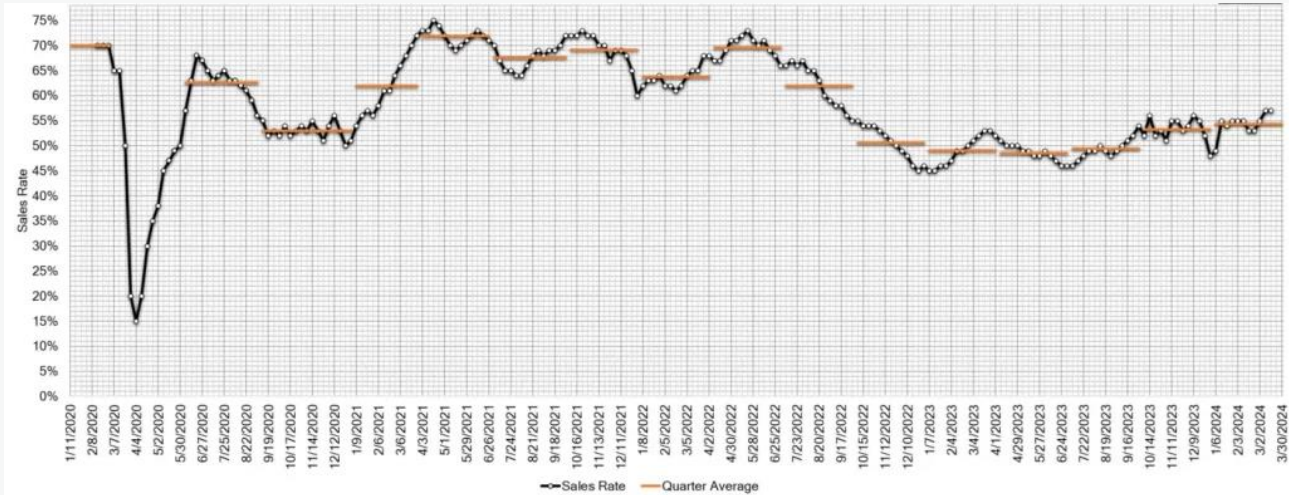
The Used Retail Active Listing Volume Index, a critical indicator of market health, remained steady, reflecting a balanced supply-and-demand equation.



Used Retail Listing Volume Index

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Meanwhile, the wholesale market's auction conversion rate stood firm at 57%, a testament to sustained buyer interest and a potentially tightening supply landscape.



Estimated Average Weekly Sales Rate at US Auctions

Looking Ahead: A Brighter Spring for Cars?

As we step into spring, the car market seems to be waking up from its winter slumber. With prices ticking up and a steady interest in auctions, we might just be seeing the start of a busier, more hopeful season. It's a good sign for both buyers and sellers, and it'll be interesting to see where things go from here.

This little snapshot of the car market in mid-March gives us a peek at what's happening right now. Do you think this upward trend will keep going as we dive deeper into spring?