

Appraiser Blog

Auto Market Update Week Ending May 20, 2023



By Tony Rached

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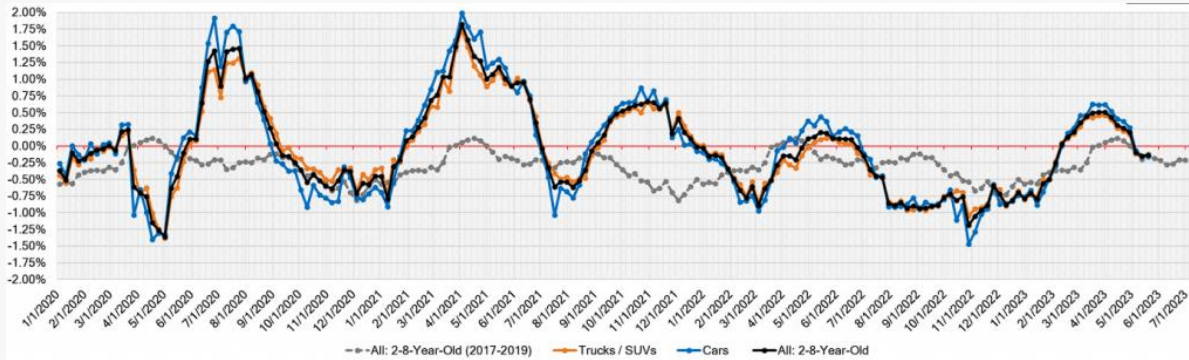
Friday, May 26, 2023

In the overall market, declines continued last week, with only a few segments showing small increases. As with other segments of the market, 2-to-8-year-old vehicles declined -0.13% last week. 0-2-year-old vehicles declined -0.12%, and 8-to-16-year-old vehicles declined -0.17%.

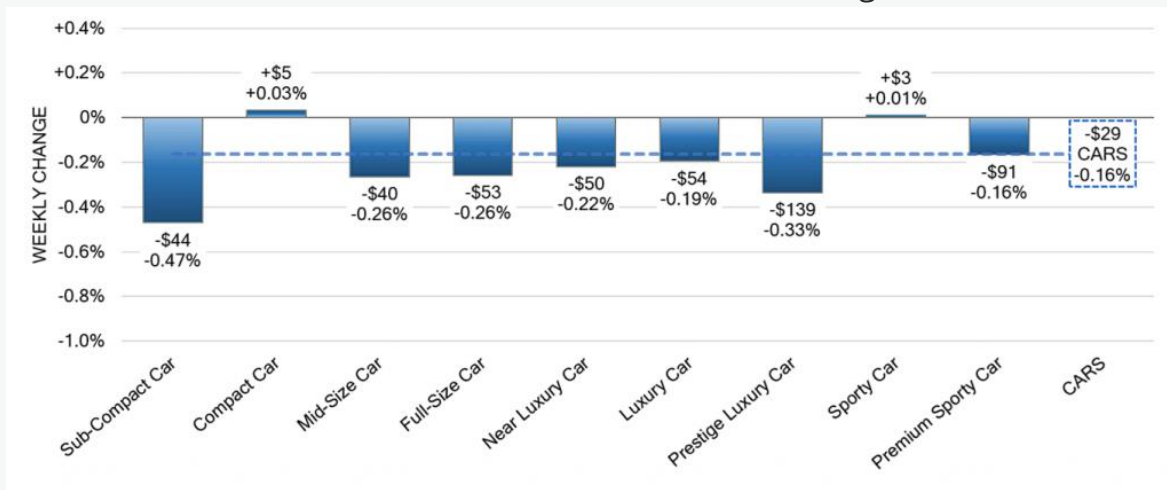
- The overall Car segment decreased -0.16% volume-weighted. For comparison, cars decreased by -0.15% the previous week.
- The Compact Car segment increased +0.03% last week, while the Sporty Car segment gained +0.01%.
- This is the largest decline for Sub-Compact Cars since the second week of February, down -0.47% last week.
- The number of sporty cars continues to rise, but at its lowest rate since early January.
- Last week, ten of thirteen truck segments reported decreases.
- According to volume-weighted figures, the overall Truck segment decreased -0.12% from the previous week.
- The only Truck segments to report gains last week were Full-Size Crossover (+0.29%), Minivan (+0.13%), and Full-Size Pickup (+0.09%).
- The largest declines were seen in compact vans (-0.46%) and compact crossovers (-0.43%).
- For the first time in fourteen weeks, Small Pickup declined.

	This Week	Last Week	2017-2019 Average (Same Week)
Car segments	-0.16%	-0.15%	-0.22%
Truck & SUV segments	-0.12%	-0.16%	-0.11%
Market	-0.13%	-0.15%	-0.16%

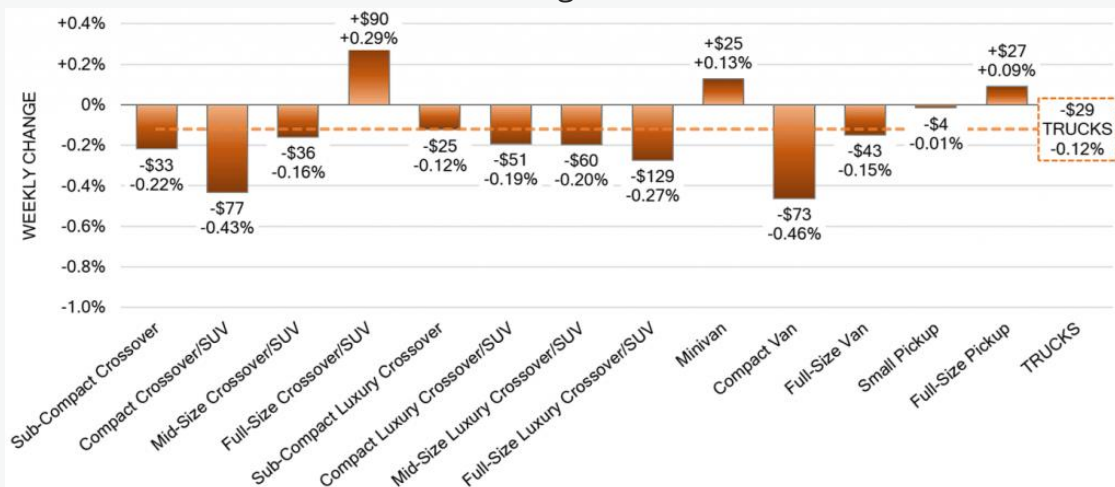
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Week Over Week Wholesale Price Changes



Car Segments



Truck Segments

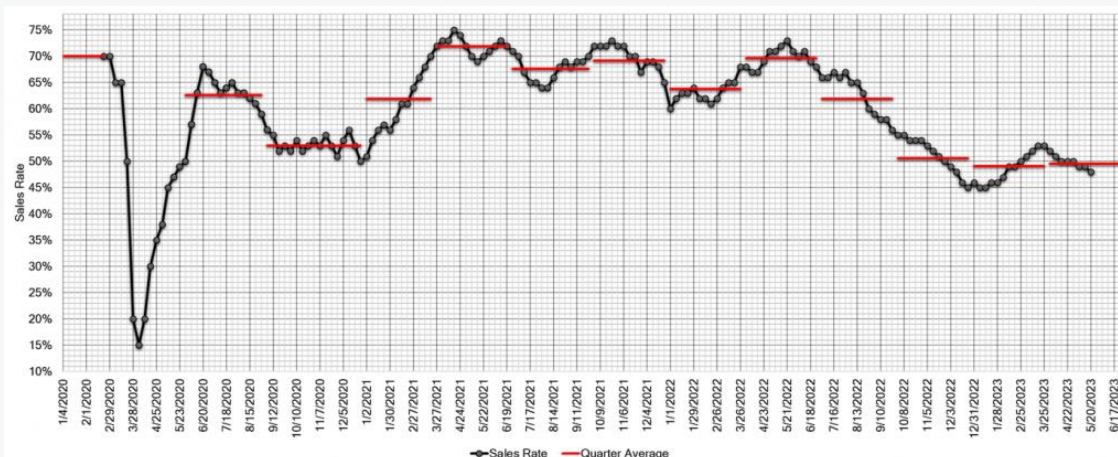
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Retail (Used and New) Insights

- There's a whole host of new features on the all-new 2024 Toyota Tacoma, including new engine options and a removable Bluetooth speaker. The non-hybrid models are expected to hit dealer lots later this year.
- Ineos will debut the Grenadier in the North American market later this year. The old-school-looking SUV is expected to compete with Land Rover Defenders and start at \$73,100.
- On June 2nd, the ID.Buzz long wheelbase variant will make its US debut; however, it won't be available for purchase until next year as a 2025 model.
- The EPA range for the 2024 Chevrolet Silverado EV work truck beats what GM originally forecast. The truck will be able to travel up to 450 miles, 50 more than what GM initially estimated.

Wholesale

As we approach Memorial Day, we're noticing an increased number of no-sales and dealers taking a conservative stance in the market. 1500 series trucks have seen some appreciation in value, though at a slower pace than before. The inventory level at auctions has remained low, and most segments are experiencing price stability or even decline. We hope all have an enjoyable Memorial Day weekend, whether it's spent working or relaxing with family! Last week saw the Estimated Average Weekly Sales Rate drop to 48%.



Estimated Average Weekly Sales Rate at US Auctions