

Appraiser Blog

# Auto Market Update Week Ending May 6, 2023



By Tony Rached

## [Auto Market Update Week Ending May 6, 2023](#)

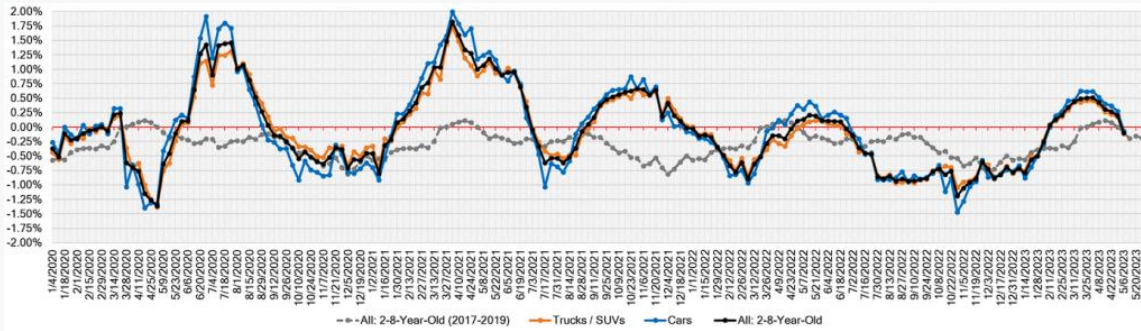
**Friday, May 12, 2023**

For the first time since early February, the auto market declined last week. Two weeks ago, the 8-16-year-old units began to soften. Last week, they dropped by -0.15%. Last week, the 2-to-8-year-old vehicles declined by -0.10%, while the 0-2-year-old vehicles remained stable.

- Last week, only three of the nine segments for cars increased.
- For reference, the previous week, cars increased by +0.27% on a volume-weighted basis.
- With a gain of only +0.39% in the last fifteen weeks, Sporty Car's rate of growth is slowing compared with the average weekly increase of +0.64%.
- Both Prestige Luxury (-0.34%) and Near Luxury (-0.27%) saw declines last week, marking the second week in a row.
- Overall, the volume-weighted Truck segment decreased -0.12%, compared with a +0.17% increase the prior week.
- The number of segments reporting an increase last week was the smallest since February 1, when four segments reported an increase.
- Although minivans are still experiencing positive movements, their rate of increase is gradually slowing down. The latest data shows an uptick of +0.30%, which is lower than the average weekly gain of +0.74% observed during the past eleven weeks.
- Both Small and Full-Size pickup trucks are increasing, but the gains are slowing.

	This Week	Last Week	2017-2019 Average (Same Week)
Car segments	-0.06%	+0.27%	-0.14%
Truck & SUV segments	-0.12%	+0.17%	-0.06%
<b>Market</b>	<b>-0.10%</b>	<b>+0.20%</b>	<b>-0.09%</b>

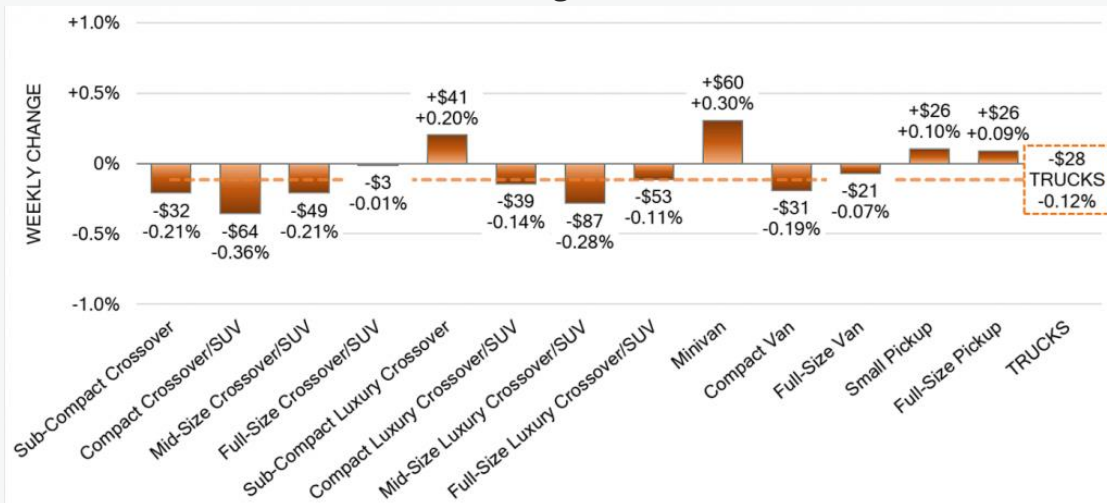
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Week Over Week Wholesale Price Changes



Car Segments



Truck Segments

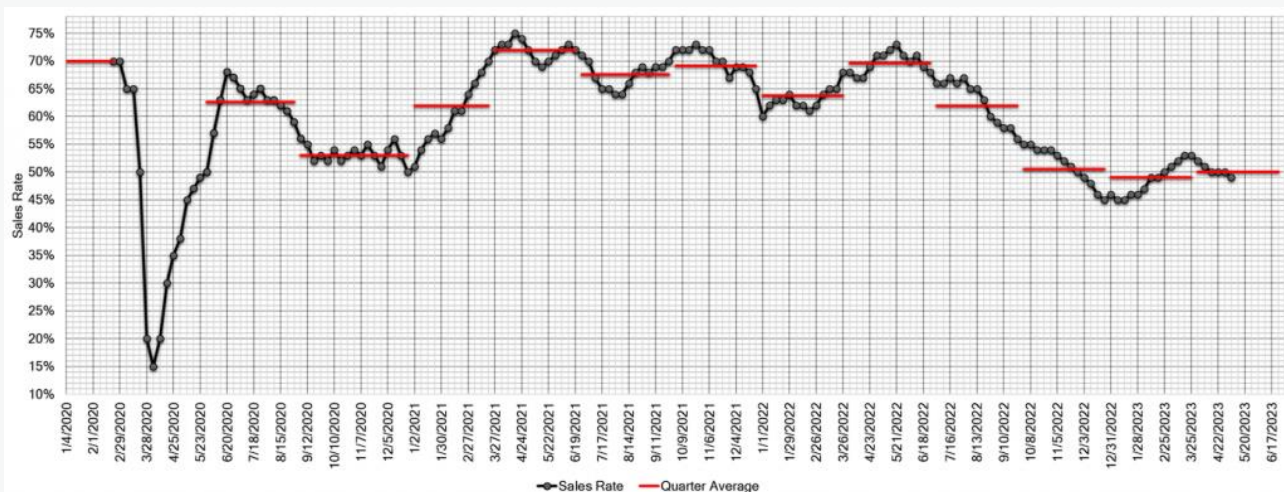
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## Retail (Used and New) Insights

- We continue to be teased by images of the redesigned Tacoma. The 2024 redesign is set to be revealed on May 19th. Toyota has already confirmed that the mid-size pickup will be equipped with their hybrid i-Force Max powertrain, which is also available in the Tundra and Sequoia.
- The new vehicle sales for April were strong, with most of the strength coming from fleet sales.
- Last week, Lordstown Motors announced financial troubles and suggested finding a partner, filing for bankruptcy, and stopping production of their Endurance pickup.
- Compared to the current model year, Volvo's 2024 C40 and XC40 Recharge models will be rear-wheel-drive, charge faster, and have a longer range. They will be available in dealerships by the second half of 2019.

## Wholesale

According to industry experts, May marked a turning point for the market. After twelve weeks of consecutive increases, the market experienced widespread depreciation last week, along with declining conversion rates and available inventory. The Black Book team will closely monitor and report on these developing trends. The Estimated Average Weekly Sales Rate fell to 49% last week.



Estimated Average Weekly Sales Rate at US Auctions