

Appraiser Blog

# Auto Market Update Week Ending Nov 18, 2023



By Tony Rached

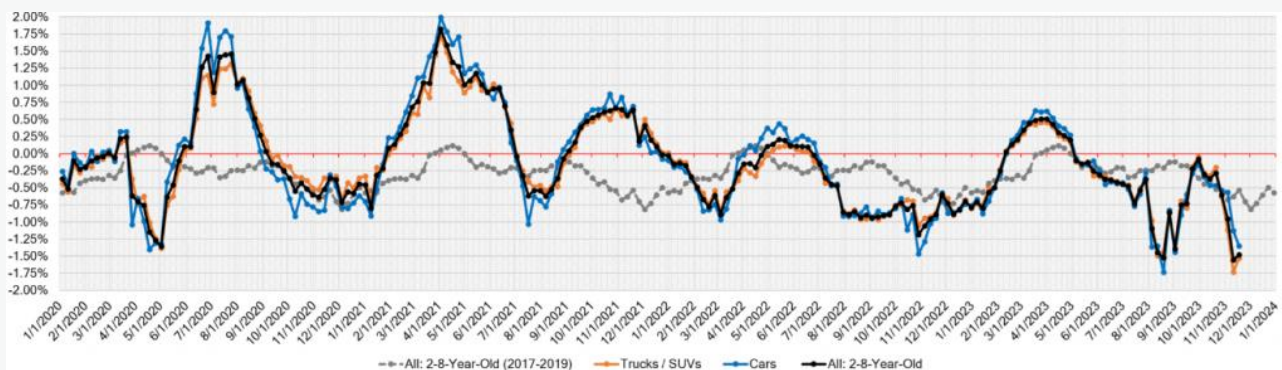
## Auto Market Update Week Ending Nov 18, 2023

Friday, November 24, 2023

In the latest edition of our Auto Market Update for the week ending November 18, 2023, the automotive industry witnessed significant declines across various segments, setting new records for the largest single-week decreases. The pressing question now echoes throughout the industry: where is the bottom?

### Wholesale Prices Overview

	This Week	Last Week	2017-2019 Average
<b>Car Segments</b>	-1.35%	-1.13%	-0.65%
<b>Truck &amp; SUV Segments</b>	-1.53%	-1.73%	-0.46%
<b>Overall Market</b>	-1.48%	-1.55%	-0.53%



Week Over Week Wholesale Price Changes

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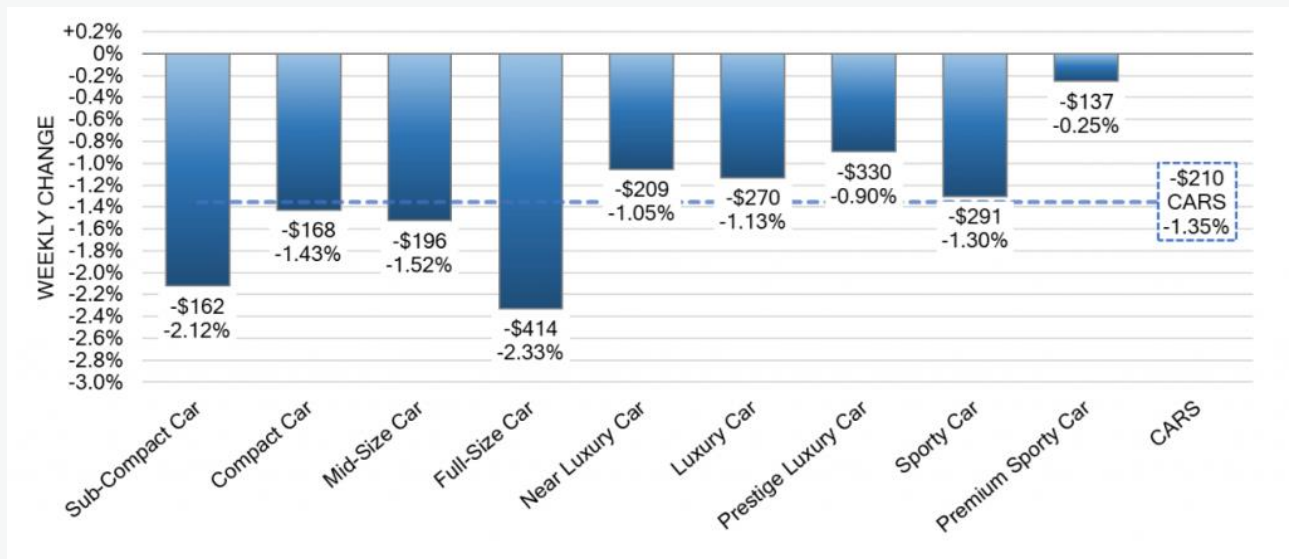
## Car Segments

On a volume-weighted basis, the overall Car segment experienced a decline of -1.35%. In comparison, the previous week saw a decrease of -1.13%. Breaking it down further:

The segments encompassing 0-to-2-year-old cars witnessed a decline of -0.96%, while their counterparts in the 8-to-16-year age range experienced a downturn of -1.05%.

All nine Car segments reported declines last week, with seven segments experiencing declines greater than 1%. Notably, Full-Size Car (-2.33%) and Sub-Compact Car (-2.12%) exhibited the most significant declines, continuing a trend from the previous week.

Interestingly, the Premium Sporty Car segment remains the outlier, showing a decline of only -0.25% and maintaining pace with typical seasonal patterns.



Car Segments Weekly Wholesale Price Changes

## Truck / SUV Segments

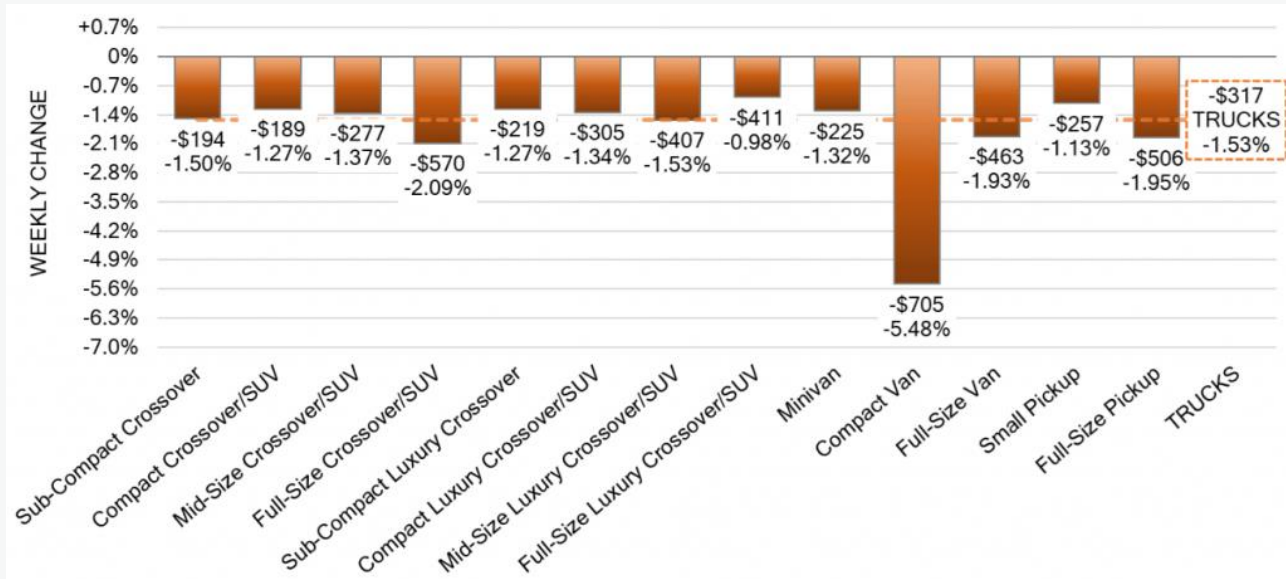
The volume-weighted Truck segment saw an overall decline of -1.53%, a slight improvement from the previous week's -1.73%. Key observations include:

- 0-to-2-year-old Truck models decreased by -1.36% on average.
- 8-to-16-year-olds experienced an average decline of -1.77%.

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All thirteen Truck segments faced declines, with twelve of them exceeding 1%. Notably, Compact Van set a record with a substantial decline of -5.48%, contributing to a six-week average rate of -2.18%.

Full-size crossovers also saw a notable decline at -2.09%, marking an increase in depreciation compared to the prior week.



Truck Segments Weekly Wholesale Price Changes

## Used Retail and Wholesale Markets

### Used Retail

- Active Listing Volume Index: 1.04 points
- Days-to-Turn estimate: Approximately 53 days

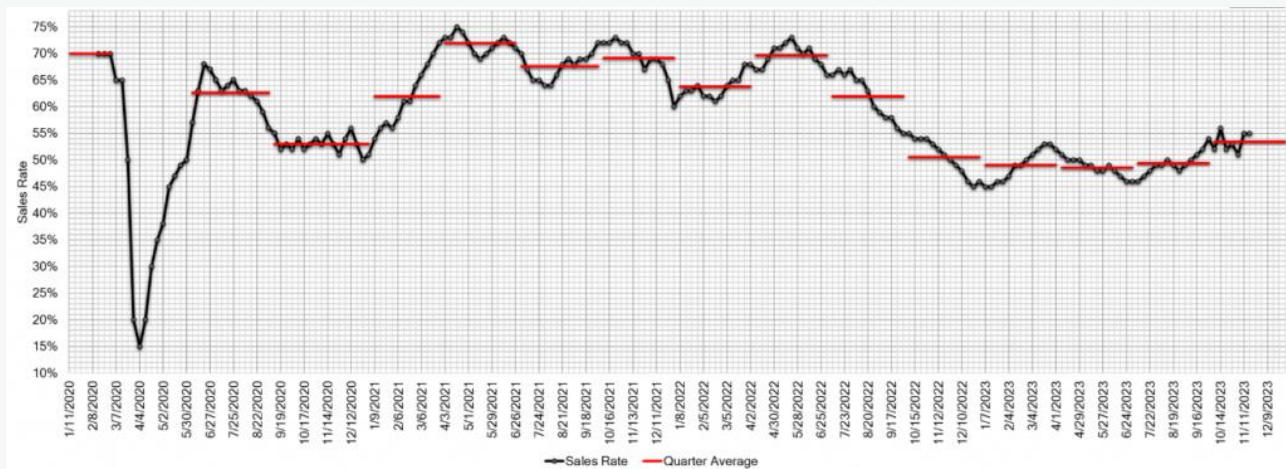
### Wholesale

The wholesale market continues its downward trend, witnessing drops of more than -2% for Full-size Cars and Sub-compact Cars. Notable on the truck side is the Compact Van segment, experiencing the largest drop of over -5%, while full-size SUVs dropped

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more than -2%. The auction conversion rate remains stable, with compact and full-size cargo vans displaying a noteworthy decline over the past few weeks.

As we approach the Thanksgiving Holiday, industry experts are keen to observe how the market will respond in the coming weeks. The estimated Average Weekly Sales Rate remained steady at 55% last week, providing a snapshot of market stability amidst ongoing fluctuations.



Estimated Average Weekly Sales Rate at US Auctions

Stay tuned for our next Auto Market Update as we navigate the dynamic landscape of the automotive industry.