

Appraiser Blog

# Auto Market Update Week Ending Feb 11, 2023



By Tony Rached

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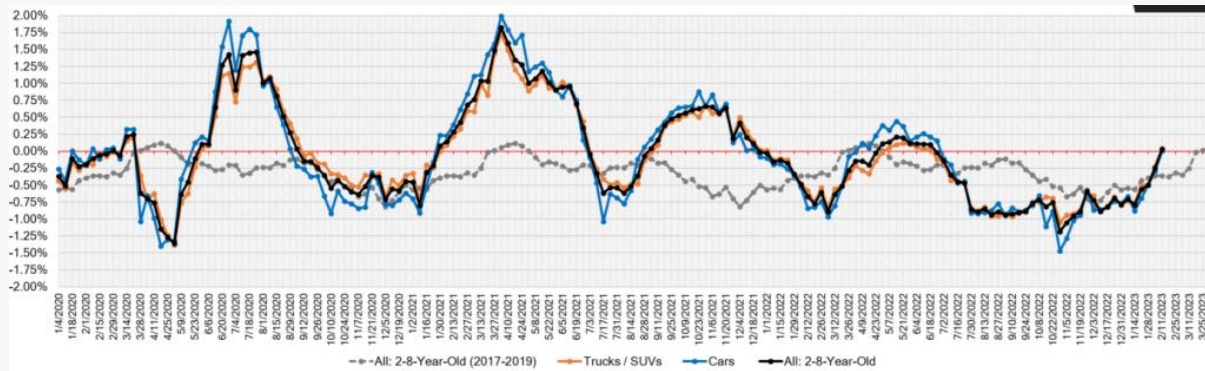
**Wednesday, February 15, 2023**

The overall market reversed its course and returned to the green zone last week, the first time since mid-June 2019. The 0-to-2-year-old units saw bigger gains than their 2-to-8-year-old peers. The former posted an increase of +0.12% while the latter only rose +0.03%. The 8-to-16-year-olds fared slightly lower but still had a notable uptick of +0.10%.

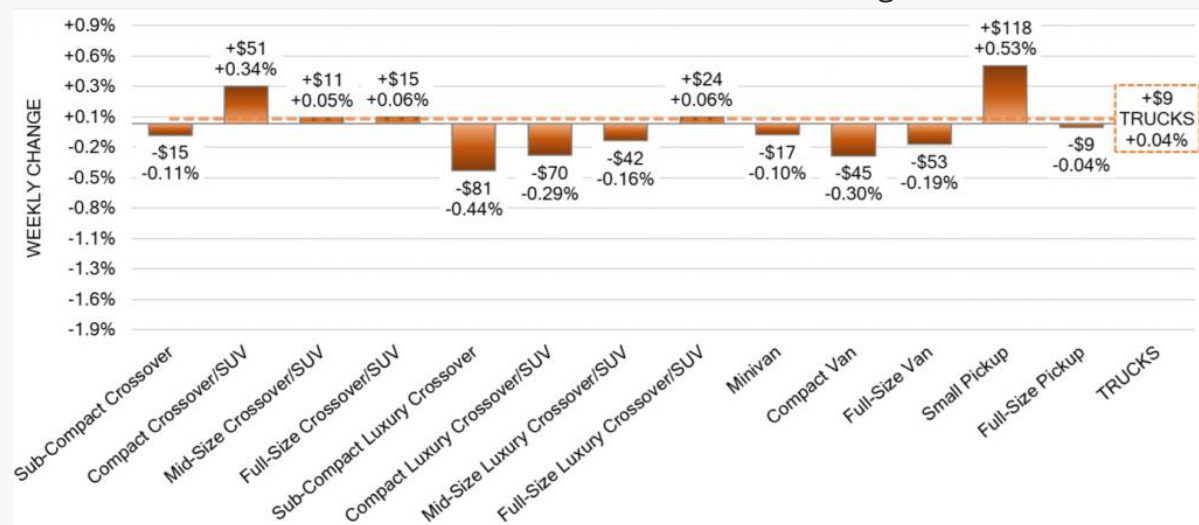
- According to volume-weighted data, the overall Car segment has not increased. For comparison, the previous week, cars decreased by -0.30%.
- In the past four weeks, Sporty Cars have been on the rise, but last week, the segment increased appreciation by +0.61%, versus +0.12% in the prior 3 weeks.
- Four out of nine car segments increased last week, the highest increase since mid-June 2022.
- Last week, five of the thirteen truck segments reported increases.
- A volume-weighted, overall Truck segment increase of +0.04% was reported, compared with a decline of -0.23% the previous week.
- The Small Pickup segment (+0.53%) and Compact Crossover segment (+0.34%) reported the largest increases last week. This is the first week that the Small Pickup segment has seen increases since June 2022.

	This Week	Last Week	2017-2019 Average (Same Week)
Car segments	+0.00%	-0.30%	-0.35%
Truck & SUV segments	+0.04%	-0.23%	-0.36%
<b>Market</b>	<b>+0.03%</b>	<b>-0.25%</b>	<b>-0.36%</b>

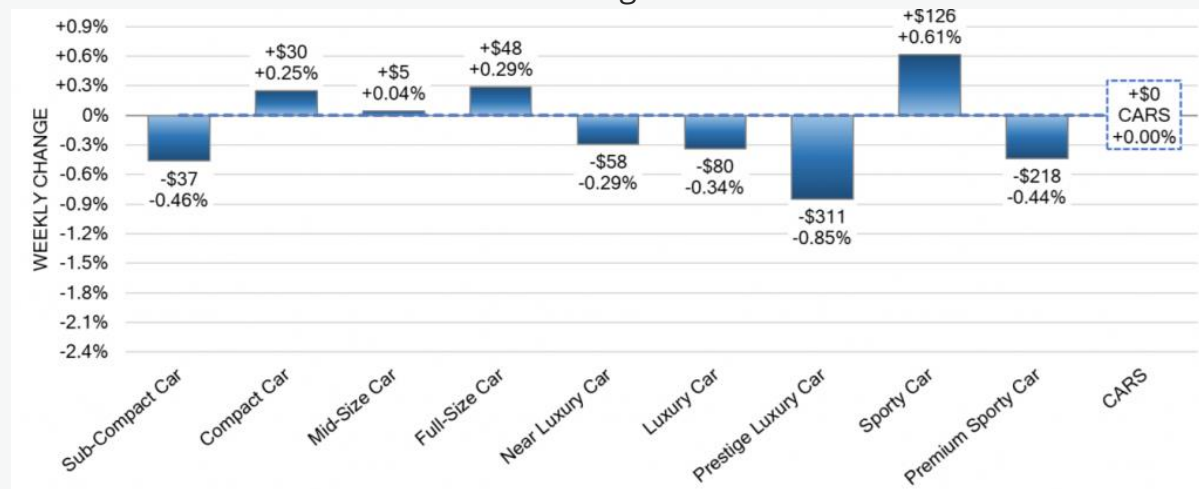
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Week Over Week Wholesale Price Changes



Truck Segments



Car Segments

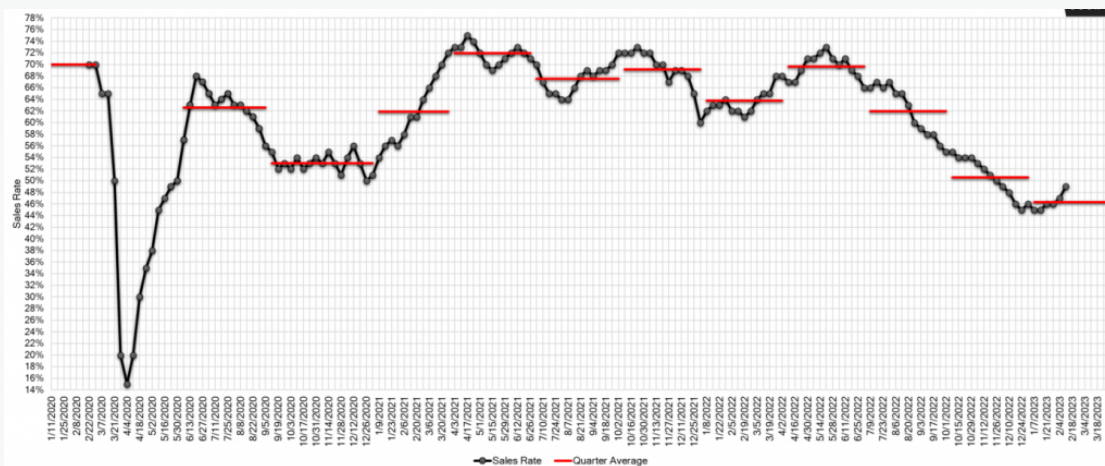
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## Retail (Used and New) Insights

- Ram has now confirmed the name of its first all-electric pickup truck. The 1500 Rev was announced at the Consumer Electronics Show back in January.
- We saw the updated 2024 Volkswagen Atlas and Atlas Cross Sport at the Chicago Auto Show. The exterior has some updates, but the bulk of the updates can be found on the interior and in the changes to the powertrain. VW will no longer offer a V6 engine but instead will offer a 2.0-liter turbocharged four-cylinder.
- Last week, Toyota unveiled the 2024 Grand Highlander, a larger version of the Highlander, which offers more passenger and cargo space, while remaining smaller than Toyota's full-size SUV, the Sequoia.

## Wholesale

For the second consecutive week, February has seen an uptick in auction sales rates across the country and a slight increase in wholesale prices. This could potentially result in a strong month of February if these trends persist. A great deal of 2023 vehicles with low mileage have been hitting the auction lanes and the higher trim levels are selling for, or even above the original MSRP. We'll continue to monitor for any new developments or changes that take place in the market, and last week's Estimated Average Weekly Sales Rate increased to 49%.



Estimated Average Weekly Sales Rate at US Auctions