March 2021

LCV Market Overview

Hit-or-miss auction sales

Conflicting reports from a wide range of contacts across the vehicle remarketing sector and contradictory evidence in our research data has left us somewhat bemused over where the used LCV wholesale market might be heading over the coming weeks.

On one hand there have been numerous media reports from dealers of a buoyant new and used LCV retail market, whilst some regular auction buyers claim that retail sales were better in November and December and have flatlined so far this year.

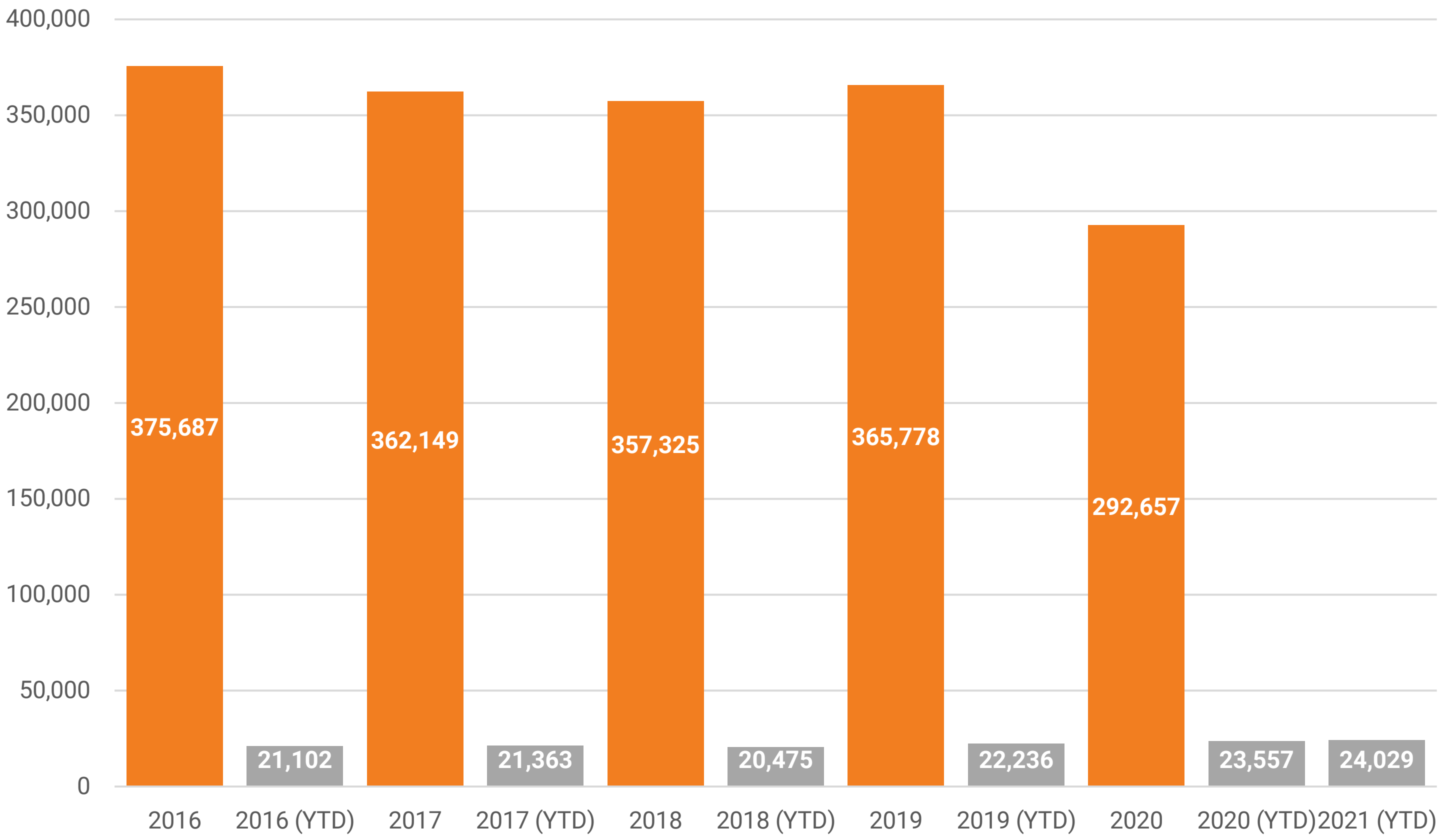
Similarly, whilst some auction officials are upbeat over their February sales performances, others are reporting first-time sales conversion rates plummeting to around 77% and provisional sales increasing dramatically, although a good proportion of the latter are finally turning into sales after the event has finished. This is a far cry from the circa 90% average first-time conversion rates they reported in Quarter 4 of 2020.

From the auction sales we observed online it was very much a case of hit-or-miss. At some the pace of bidding was slow and all too often auctioneers were struggling to get sensible opening bids. At others bidding was brisk and auctioneers were able to maintain a much faster pace whilst engaging with and fostering a sense of enthusiasm from the virtual crowd.

One point everyone seems to agree on though is there are more damaged vehicles around and, generally, those with heavy damage in particular are being avoided by the trade.

Whilst competition to purchase used LCVs through the auctions continues to drive up market prices, it's clear that the Covid-19 Tier 5 lockdown has been having a devastating effect on businesses and the mood of the nation has a whole. The 4 step 'Roadmap' for lifting lockdown restrictions announced by the prime minister was welcoming news all round and at the very least offers some hope of a progressive return to near-normality in the not too distant future. Whilst the decision to re-open the schools was a big step forwards, it seems we will have to wait until 12th April when non-essential retail restrictions are lifted, before we see any significant upturn in the economy.

New LCV Registrations year on year comparisons



2021 New LCV Registrations up by 2% year to date

According to the latest information published by the SMMT, year to date new LCV registrations for 2021 were up by around 2% compared to the same period last year.

Whilst this is only a marginal increase it is welcome news, nonetheless. However, there remains widespread concern over the lack of new LCV stock across the dealer networks and continuing reports of long order lead times. It remains to be seen how this might affect the March plate registrations and the supply of used LCV stock in the months ahead.

Sector Market Shares and Price Performances

Please note that all references to sector market shares and price performances against the guide are in relation to the large amount of sales research data we collect each month from multiple sources. These include vehicle manufacturers, leasing companies, fleet operators and auction houses. We use this data extensively to identify market trends and determine any adjustments we make to the guide values.

Sales Performance 3 Month Trend by Sector

LCV Sector	December	January	February
City Van	102.0%	101.5%	102.4%
Small Van	102.8%	102.1%	102.3%
Medium Van	103.3%	102.8%	102.3%
Large Van	102.7%	103.3%	101.8%
Over 3.5T	102.7%	98.5%	94.2%
4x4 Pick-up Workhorse	101.8%	100.7%	103.6%
4x4 Pick-up Lifestyle SUV	101.8%	102.3%	102.7%
Forward Control Vehicle	102.4%	93.8%	109.4%
Chassis - Derived	101.5%	103.3%	102.2%
Mini-bus	94.5%	90.8%	93.6%
Vat Qualifying	96.8%	100.7%	99.8%
Total Market	102.4%	102.4%	102.2%

Soaring demand for ready-to-retail Panel Vans

The buoyant market for panel vans of all shapes and sizes continues unabated fuelled mainly by the expanding home shopping delivery segment. The immediacy of demand is such that trade buyers are favouring vehicles that require very little or no refurbishment. These are easier to turn around for a quick profit, whilst damaged vans are still selling it is clear that buyers are bidding more cautiously.

Minibus – Pockets of success

Minibuses and VAT qualifying sectors continue to be plagued by the COVID-19 travel and people gathering restrictions, however, the overall performance we saw last month belies some pockets of success, particularly old shape 17 seat Ford Transit.

School minibus operators provide an extremely important service across the UK carrying state and private school children as well a special needs children and adults to day care centres. It's a huge market segment that provides an invaluable and essential service, particularly in rural areas. Naturally, safety and reliability are paramount and that tends to go hand in hand with vehicle age and condition. In normal times there is a steady market for both new and used school minibus sales but that has been all but destroyed by the pandemic. Amidst speculation that some vendors are stockpiling vehicles until demand increases, with the schools set to re-open this month, it remains to be seen if there is a surge in demand as trade buyers take advantage of the relatively low market prices.

Indicative guide price movements by sector – 3 month trend

The following table illustrates in monetary terms and as percentages, the average price adjustments made over a 3 month period for each sector. These are based on a 3 year old vehicle with an average mileage of 60,000.

The guide values are set against the registration plates that are available for each model and the values published each month reflect the prices that trade buyers are actually paying for vehicles on those plates.

Amongst the many other factors that might influence their purchasing decisions are that each of the guide prices on each plate are one month older compared to the values published in the previous edition. Therefore, it is worth noting that any price movements listed below include an element of age depreciation.

	January 2021		February 2021		March 2021	
LCV Sector	**Average % Movement**	**Average £ Movement**	**Average % Movement**	**Average £ Movement**	**Average % Movement**	**Average £ Movement**
City Van	0.1%	£5	0.0%	£0	3.1%	£143
Small Van	0.9%	£57	1.5%	£118	1.3%	£82
Medium Van	2.9%	£388	2.2%	£291	0.2%	£19
Large Van	1.9%	£220	1.6%	£202	1.3%	£178
Over 3.5T	2.8%	£453	1.2%	£206	0.6%	£95
4x4 Pick-up Workhorse	0.0%	£0	0.6%	£65	0.4%	£78
4x4 Pick-up Lifestyle SUV	0.1%	£41	1.1%	£152	1.3%	£193
Forward Control Vehicle	0.0%	£0	0.0%	£0	0.0%	£0
Chassis - Derived	2.8%	£359	0.8%	£118	0.1%	£17
Mini-bus	-3.1%	-£332	-3.0%	-£361	-2.8%	-£300
Vat Qualifying	-0.3%	-£46	0.0%	-£12	-0.3%	-£35

Top 10 best-selling used LCV models and indicative guide price movements

The following tables contain the Top 10 selling models in each sector in our research data, ranked in sales volume order. The aim of these tables is to give an indication of the models that are driving the market sector by sector.

There is also a summary list of the model ranges in each sector of the guide. The percentage values shown in brackets alongside the model ranges provide an indication of the guide price adjustments we have made at model range level.

City Van

CAPId	City Van
26324	FIESTA DIESEL (2012 - 2017) - 1.5 TDCi Van (12-17)
30869	TRANSIT COURIER DIESEL (2014 ----) - 1.5 TDCi Van (14-18)
30873	TRANSIT COURIER DIESEL (2014 ----) - 1.6 TDCi Trend Van (14-16)
34051	CORSAVAN DIESEL (2014 - 2018) - 1.3 CDTi 16V 95ps ecoFLEX Van [Start/Stop] (14-17)
21886	CORSAVAN DIESEL (2011 - 2014) - 1.3 CDTi 16V 95ps ecoFLEX Van [Start/Stop] (11-14)
26326	FIESTA DIESEL (2012 - 2017) - 1.6 TDCi ECOnetic Van (12-15)
34050	CORSAVAN DIESEL (2014 - 2018) - 1.3 CDTi 16V Van [Start/Stop] (14-18)
34479	FIESTA DIESEL (2012 - 2017) - 1.5 TDCi ECOnetic Van (15-17)
24217	NEMO DIESEL (2008 - 2017) - 1.3 HDi Enterprise [non Start/Stop] (11-16)
20800	FIORINO CARGO DIESEL (2008 - 2016) - 1.3 16V Multijet SX Van Start Stop (10-16)

Any suggestion that market prices were stabilising in the City Van sector seem to have fallen by the wayside according to the average price performance last month. With hardly any changes necessary to the guide prices since November 2020, last month the average price performance against the guide was 102.4%. Ford Courier continues to dominate this sector with a 24% share of sector whilst Fiesta followed close behind with a 23% share, Corsavan accounted for 16% of sales whilst combined sales of Bipper, Fiorino and Nemo were down considerably at 20%. On average the guide values have gone up by +3.1% (+£143) in this edition.

CITROEN C2 (05-09) VAN (1%)
CITROEN NEMO (08-16) VAN (3%)
CITROEN NEMO (16-18) VAN (0%)
FIAT FIORINO (08-16) VAN (5%)
FIAT FIORINO E6 (16-) VAN (5%)
FIAT GRANDE PUNTO (07-15) VAN (1%)
FIAT PUNTO (96-07) VAN (1%)
FORD COURIER (14-) VAN (1%)
FORD FIESTA (05-09) PET VAN (2%)
FORD FIESTA (05-09) VAN (2%)
FORD FIESTA (09-18) VAN (2%)
FORD FIESTA (18-) VAN (2%)
MINI CLUBVAN (12-14) VAN (1%)

PEUGEOT 206 (00-07) VAN (1%)
PEUGEOT 207 (07-08) PET VAN (1%)
PEUGEOT 207 (07-12) VAN (1%)
PEUGEOT BIPPER (08-17) VAN (1%)
PEUGEOT BIPPER (16-18) VAN (1%)
RENAULT CLIO (02-07) VAN (1%)
RENAULT CLIO (07-09) VAN (1%)
VAUXHALL ASTRAVAN (06-13) VAN (0%)
VAUXHALL ASTRAVAN (98-06) PET VAN (0%)
VAUXHALL ASTRAVAN (98-06) VAN (0%)
VAUXHALL CORSAVAN (07-19) VAN (3%)
VAUXHALL CORSAVAN (94-07) VAN (3%)

Small Van

CAPId	Small Van
38471	BERLINGO L1 DIESEL (2008 - 2018) - 1.6 BlueHDi 625Kg Enterprise 75ps (16-18)
37709	TRANSIT CONNECT 220 L1 DIESEL (2013 - 2018) - 1.5 TDCi 100ps Van (16-18)
38472	BERLINGO L1 DIESEL (2008 - 2018) - 1.6 BlueHDi 850Kg Enterprise 100ps (16-18)
18445	BERLINGO L1 DIESEL (2008 - 2018) - 1.6 HDi 625Kg Enterprise 75ps (10-16)
38515	PARTNER L1 DIESEL (2015 - 2018) - 850 1.6 BlueHDi 100 Professional Van [non SS] (16-18)
44216	COMBO CARGO L1 DIESEL (2018 ----) - 2000 1.5 Turbo D 75ps H1 Sportive Van (19-)
37702	TRANSIT CONNECT 200 L1 DIESEL (2013 - 2018) - 1.5 TDCi 120ps Limited Van (16-18)
28266	CADDY C20 DIESEL (2010 - 2015) - 1.6 TDI 102PS Startline Van (13-15)
38513	PARTNER L1 DIESEL (2015 - 2018) - 850 SE 1.6 BlueHDi 100 Van [non Start Stop] (16-18)
34756	CADDY C20 DIESEL (2015 - 2020) - 2.0 TDI BlueMotion Tech 102PS Startline Van (15-20)

Taking around 24% of all sales Ford Connect models continues to dominate this sector. With a varied mix of models covering a wide age range there were plenty of choice to suit all pockets. Combined sales of Berlingo and Partner accounted for 32% of all sales whilst Caddy took a 15% share and Combo 14%.

The average price performance across this sector remained strong at 102.3%. In order to reflect this the guide values for March have gone up on average by +1.3% (+£82). Further details of the price adjustments we have made at model range level are listed below.

CITROEN BERLINGO (02-12) VAN (1%)
CITROEN BERLINGO (08-18) VAN (2%)
CITROEN BERLINGO (16-19) VAN (1%)
CITROEN BERLINGO (18-) VAN (0%)
CITROEN BERLINGO (98-09) PET VAN (1%)
FIAT DOBLO CARGO (01-10) PET VAN (1%)
FIAT DOBLO CARGO (01-10) VAN (1%)
FIAT DOBLO CARGO (10-17) VAN (5%)
FIAT DOBLO CARGO (10-19) COMBI VAN (0%)
FIAT DOBLO CARGO (10-19) PET VAN (5%)
FIAT DOBLO CARGO (11-) DROP (5%)
FIAT DOBLO CARGO (15-) E6 VAN (5%)
FIAT DOBLO CARGO E6 (16-) DROP (5%)
FIAT DOBLO CARGO E6 (16-) VAN (5%)
FORD CONNECT (02-07) T200 PET VAN (0%)
FORD CONNECT (02-08) T210 PET VAN (0%)
FORD CONNECT (02-09) T200-T230 VAN (0%)
FORD CONNECT (06-07) T210 VAN (0%)
FORD CONNECT (09-13) T200-T230 VAN (0%)
FORD CONNECT (13-19) T200-T240 VAN (2%)
FORD CONNECT (18-) T200-T240 VAN FACELIFT (1%)
M-B CITAN (13-) VAN (0%)
NISSAN KUBISTAR (03-08) VAN (1%)
NISSAN KUBISTAR (07-08) FRIDGE (1%)
NISSAN KUBISTAR (07-08) PET VAN (1%)
NISSAN NV200 (09-20) VAN (5%)
NISSAN NV250 (19-) VAN (0%)
PEUGEOT PARTNER (08-17) VAN (0%)
PEUGEOT PARTNER (96-08) PET VAN (0%)
PEUGEOT PARTNER (96-10) VAN (0%)
PEUGEOT PARTNER E6 (15-19) VAN (0%)
PEUGEOT PARTNER E6 (18-) VAN (0%)
RENAULT KANGOO (02-09) VAN (0%)
RENAULT KANGOO (08-13) VAN (0%)
RENAULT KANGOO (13-17) VAN (0%)
RENAULT KANGOO (98-08) PET VAN (0%)
RENAULT KANGOO COMPACT (08-10) PET VAN (0%)
RENAULT KANGOO COMPACT (08-12) VAN (0%)
RENAULT KANGOO E6 (16-20) VAN (0%)
RENAULT KANGOO E6 (19-) VAN (0%)
TOYOTA PROACE CITY (19-) VAN (1%)
VAUXHALL COMBO (01-10) PET VAN (3%)
VAUXHALL COMBO (01-12) VAN (3%)
VAUXHALL COMBO (12-18) VAN (3%)
VAUXHALL COMBO E6 (16-19) VAN (0%)
VAUXHALL COMBO E6 (18-) VAN (0%)
VW CADDY (04-10) C20 VAN (1%)
VW CADDY (10-14) C20 VAN CNG (5%)
VW CADDY (10-15) C20 VAN (5%)
VW CADDY (15-17) VAN (1%)
VW CADDY E6 (16-) VAN (0%)

Medium Van

CAPId	Medium Van
35807	TRANSIT CUSTOM 290 L1 DIESEL FWD (2012 - 2017) - 2.0 TDCi 105ps Low Roof Van (16-17)
35797	TRANSIT CUSTOM 270 L1 DIESEL FWD (2012 - 2017) - 2.0 TDCi 130ps Low Roof Limited Van (16-17)
44322	VIVARO L2 DIESEL (2019 ----) - 2900 1.5d 100PS Sportive H1 Van (19-)
42060	TRANSIT CUSTOM 280 L1 DIESEL FWD (2017 ----) - 2.0 EcoBlue 130ps Low Roof Limited Van (17-)
25437	TRANSIT CUSTOM 270 L1 DIESEL FWD (2012 - 2017) - 2.2 TDCi 100ps Low Roof Van (12-16)
34877	TRANSPORTER T30 LWB DIESEL (2015 - 2020) - 2.0 TDI BMT 84 Startline Van (15-19)
35826	TRANSIT CUSTOM 290 L2 DIESEL FWD (2012 - 2017) - 2.0 TDCi 130ps Low Roof Limited Van (16-17)
42069	TRANSIT CUSTOM 300 L1 DIESEL FWD (2017 ----) - 2.0 EcoBlue 130ps Low Roof Limited Van (17-)
34335	VITO LONG DIESEL (2015 - 2019) - 111CDI Van (15-19)
38112	VIVARO L2 DIESEL (2014 - 2019) - 2900 1.6CDTI 120PS Sportive H1 Van (16-19)

Ford Custom continues to dominate this sector taking six of the Top 10 table slots and accounting for 42% of all sales. Vauxhall Vivaro took a 21% share whilst Transporter's share increased last month to around 13%. On average prices have gone up by +2.2% (+£291) in this edition. Details of average price adjustments at model range level are summarised below.

CITROEN DISPATCH (07-16) VAN (2%)
CITROEN DISPATCH (96-07) VAN (0%)
CITROEN DISPATCH E6 (16-) VAN (0%)
FIAT SCUDO (07-17) VAN (0%)
FIAT SCUDO (96-07) VAN (0%)
FIAT TALENTO (16-20) VAN (0%)
FIAT TALENTO (19-) VAN (0%)
FORD TRANSIT CUSTOM VAN (12-17) (1%)
FORD TRANSIT CUSTOM VAN E6 (16-18) (0%)
FORD TRANSIT CUSTOM VAN E6 (17-) (0%)
HYUNDAI ILOAD (09-20) VAN (0%)
M-B VITO (03-11) CDi FRIDGE (0%)
M-B VITO (03-11) CDi VAN (0%)
M-B VITO (03-11) DUALINER VAN (0%)
M-B VITO (05-07) PET VAN (0%)
M-B VITO (10-15) CDi VAN (0%)
M-B VITO (10-15) DUALINER VAN (0%)
M-B VITO E6 (15-20) CDi VAN (2%)
M-B VITO E6 (19-) CDi VAN (2%)
NISSAN NV300 (16-) VAN (0%)
NISSAN NV300 (19-) VAN (0%)
NISSAN PRIMASTAR (02-07) dCi VAN (0%)
NISSAN PRIMASTAR (06-15) dCI VAN (0%)
PEUGEOT EXPERT (07-16) VAN (5%)
PEUGEOT EXPERT (19-) VAN (0%)
PEUGEOT EXPERT (96-07) VAN (0%)
PEUGEOT EXPERT E6 (16-) VAN (0%)
RENAULT TRAFIC (01-07) dCi VAN (0%)
RENAULT TRAFIC (01-07) PET VAN (0%)
RENAULT TRAFIC (06-14) dCi VAN (4%)
RENAULT TRAFIC (08-09) dCi FRIDGE (0%)
RENAULT TRAFIC (14-16) dCi VAN (1%)
RENAULT TRAFIC E6 (16-20) dCi VAN (0%)
RENAULT TRAFIC E6 (20-) dCi VAN (0%)
TOYOTA HI-ACE (06-12) VAN (0%)
TOYOTA Hi-ACE (96-06) VAN (0%)
TOYOTA PROACE (12-16) VAN (3%)
TOYOTA PROACE E6 (16-) VAN (3%)
TOYOTA PROACE E6 (19-) FRIDGE VAN (3%)
VAUXHALL VIVARO (01-07) VAN (0%)
VAUXHALL VIVARO (06-12) VAN (0%)
VAUXHALL VIVARO (11-14) VAN (0%)
VAUXHALL VIVARO (14-18) VAN (0%)
VAUXHALL VIVARO E6 (16-19) VAN (0%)
VAUXHALL VIVARO E6 (19-) VAN (0%)
VW T5 TRANSPORTER (03-10) VAN (0%)
VW T5 TRANSPORTER (03-14) FRIDGE (0%)
VW T5 TRANSPORTER (10-16) VAN (4%)
VW T6 TRANSPORTER (15-16) VAN (0%)
VW T6 TRANSPORTER E6 (16-20) VAN (0%)
VW T6 TRANSPORTER E6 (20-) VAN (0%)
VW T6 TRANSPORTER PETROL (16-19) VAN (0%)

Large Van

CAPId	Large Van
38198	BOXER 335 L3 DIESEL (2014 ----) - 2.0 BlueHDi H2 Professional Van 130ps (16-19)
37909	TRANSIT 350 L3 DIESEL RWD (2014 - 2019) - 2.0 TDCi 130ps H3 Van (16-19)
26863	SPRINTER 313CDI LONG DIESEL (2013 - 2016) - 3.5t High Roof Van (13-16)
42950	SPRINTER 314CDI L2 DIESEL FWD (2018 ----) - 3.5t H1 Van (18-)
36948	SPRINTER 314CDI LONG DIESEL (2016 - 2018) - 3.5t High Roof Van (16-18)
33535	MASTER LWB DIESEL FWD (2010 - 2019) - LM35 ENERGY dCi 135 Business Medium Roof Van (14-16)
9104	TRANSIT 260 SWB DIESEL FWD (2006 - 2013) - Low Roof Van TDCi 85ps (06-11)
41533	CRAFTER CR35 LWB DIESEL (2017 ----) - 2.0 TDI 140PS Startline High Roof Van (17-)
36890	SPRINTER 314CDI MEDIUM DIESEL (2016 - 2018) - 3.5t High Roof Van (16-18)
31217	RELAY 35 L3 DIESEL (2014 ----) - 2.2 HDi H2 Van 130ps Enterprise (14-16)

Trade demand for Large Vans showed no signs of slowing down last month putting further upward pressure on market prices. Ford Transit took the lion's share of sales last month with a 39% sector market share according to our research data. Sprinter came in second place with 21.4% and Crafter took around 10%. There wasn't much to separate sales volumes of Renault Master, Vauxhall Movano, Peugeot Boxer and Fiat Ducato which all achieved around 9% market share respectively.

The sector average price performance remained strong at 101.8% which is reflected in the average upward price adjustment of +1.3% (+£178) in this edition. The following list summarises the actual movements made at model range level.

CITROEN RELAY (02-07) VAN (1%)
CITROEN RELAY (06-14) VAN (5%)
CITROEN RELAY (14-16) VAN (0%)
CITROEN RELAY E6 (16-) VAN (4%)
FIAT DUCATO (02-06) VAN (1%)
FIAT DUCATO (02-07) VAN (1%)
FIAT DUCATO (06-14) VAN (1%)
FIAT DUCATO (11-14) WINDOW VAN (1%)
FIAT DUCATO (14-) VAN (1%)
FIAT DUCATO (19-) VAN (1%)
FORD TRANSIT (00-06) T260 T280 T300 VAN (1%)
FORD TRANSIT (00-06) T330 T350 T350EL VAN (1%)
FORD TRANSIT (01-06) PET VAN (1%)
FORD TRANSIT (06-12) T250 - T350 PET VAN (2%)
FORD TRANSIT (06-13) T350 - MESSING UNIT (5%)
FORD TRANSIT (06-14) T250 - T300 VAN (2%)
FORD TRANSIT (06-14) T330 - T350 VAN (1%)
FORD TRANSIT (14-17) T290 - T350 VAN (0%)
FORD TRANSIT E6 (19-) T290 - T350 VAN (0%)
FORD TRANSIT E6 (16-19) T290 - T350 VAN (0%)
IVECO DAILY (06-09) VAN (1%)
IVECO DAILY (06-10) 3.5t VAN (1%)
IVECO DAILY (09-15) FRIDGE (0%)
M-B SPRINTER (13-19) 2-SERIES VAN (0%)
M-B SPRINTER (13-19) 3-SERIES VAN (0%)
M-B SPRINTER (95-06) PET VAN (1%)
M-B SPRINTER CNG (09-13) SERIES-3 FRIDGE (0%)
M-B SPRINTER CNG (09-13) SERIES-3 VAN (1%)
M-B SPRINTER E6 (16-19) 2-SERIES VAN (2%)
M-B SPRINTER E6 (16-19) 3-SERIES VAN (2%)
M-B SPRINTER E6 (18-) 2-SERIES VAN (3%)
M-B SPRINTER E6 (18-) 3-SERIES VAN (3%)
M-B SPRINTER EURO 6.2 (20-) 2-SERIES VAN (3%)
NISSAN INTERSTAR (03-11) VAN (1%)
NISSAN INTERSTAR (07-11) FRIDGE (0%)
NISSAN NV400 (11-20) VAN (2%)
NISSAN NV400 E6 (16-20) VAN (0%)
NISSAN NV400 E6 (19-) VAN (1%)
PEUGEOT BOXER (02-07) VAN (1%)
PEUGEOT BOXER (06-14) VAN (5%)
PEUGEOT BOXER (14-16) VAN (5%)
PEUGEOT BOXER E6 (16-) VAN (0%)
PEUGEOT BOXER E6 (16-) WINDOW VAN (0%)
RENAULT MASTER (03-10) dCi FRIDGE (0%)
RENAULT MASTER (03-10) dCi VAN (2%)
RENAULT MASTER (10-14) dCi FRIDGE (0%)

IVECO DAILY (09-15) VAN (1%)
IVECO DAILY (14-16) VAN (1%)
IVECO DAILY (99-07) L CLASS VAN (1%)
IVECO DAILY CNG (04-07) VAN (1%)
IVECO DAILY E6 (14-20) VAN (1%)
IVECO DAILY E6 (19-) VAN (1%)
IVECO UNIJET DAILY (03-06) L CLASS VAN (1%)
IVECO UNIJET DAILY (03-07) C CLASS VAN (1%)
IVECO UNIJET DAILY (03-07) S CLASS VAN (1%)
IVECO UNIJET DAILY (05-06) C CLASS FRIDGE (0%)
LDV CONVOY (01-06) VAN (1%)
LDV CONVOY (02-06) LPG VAN (1%)
LDV E5 (16-20) VAN (1%)
LDV MAXUS (05-09) VAN (1%)
LDV MAXUS (08-09) FRIDGE (0%)
MAN TGE (17-) VAN (5%)
MAXUS DELIVER (20-) VAN (1%)
M-B SPRINTER (00-06) FRIDGE (0%)
M-B SPRINTER (00-06) PET VAN (1%)
M-B SPRINTER (00-06) VAN (1%)
M-B SPRINTER (06-13) 2-SERIES VAN (1%)
M-B SPRINTER (06-13) 3-SERIES VAN (0%)
M-B SPRINTER (06-13) FRIDGE PV (0%)

RENAULT MASTER (10-17) dCi VAN (2%)
RENAULT MASTER (14-16) dCi WINDOW VAN (2%)
RENAULT MASTER E6 (16-20) dCi VAN (0%)
RENAULT MASTER E6 (16-20) dCi WINDOW VAN (0%)
RENAULT MASTER E6 (19-) dCi VAN (0%)
RENAULT TRUCKS MASCOTT (07-09) FRIDGE (0%)
RENAULT TRUCKS MASCOTT (07-10) VAN (1%)
RENAULT TRUCKS MASTER (03-10) dCi FRIDGE (0%)
RENAULT TRUCKS MASTER (03-10) dCi VAN (1%)
RENAULT TRUCKS MASTER (10-15) VAN (2%)
RENAULT TRUCKS MASTER (14-16) VAN (2%)
RENAULT TRUCKS MASTER E6 (16-) VAN (0%)
RENAULT TRUCKS MASTER E6 (20-) VAN (0%)
VAUXHALL MOVANO (03-10) VAN (1%)
VAUXHALL MOVANO (10-16) FRIDGE (0%)
VAUXHALL MOVANO (10-17) VAN (5%)
VAUXHALL MOVANO E6 (16-19) VAN (0%)
VAUXHALL MOVANO E6 (19-) VAN FACELIFT (0%)
VW CRAFTER (06-17) VAN (3%)
VW CRAFTER (17-) VAN (5%)
VW CRAFTER E6 (16-17) VAN (3%)
VW LT (96-07) VAN (1%)

4x4 Pick-up Lifestyle SUV

CAPId	4x4 Pick-up Lifestyle SUV
35006	RANGER DIESEL (2015 - 2019) - Pick Up Double Cab Wildtrak 3.2 TDCi 200 Auto (15-19)
39511	NAVARA DIESEL (2016 ----) - Double Cab Pick Up Tekna 2.3dCi 190 4WD Auto (16-19)
35284	L200 DIESEL (2015 - 2019) - Double Cab DI-D 178 Barbarian 4WD (15-19)
35282	L200 DIESEL (2015 - 2019) - Double Cab DI-D 178 Warrior 4WD (15-19)
39510	NAVARA DIESEL (2016 ----) - Double Cab Pick Up Tekna 2.3dCi 190 4WD (16-19)
35285	L200 DIESEL (2015 - 2019) - Double Cab DI-D 178 Barbarian 4WD Auto (15-19)
35005	RANGER DIESEL (2015 - 2019) - Pick Up Double Cab Wildtrak 3.2 TDCi 200 (15-19)
25079	AMAROK A32 DIESEL (2011 - 2016) - D/Cab Pick Up Highline 2.0 BiTDI 180 BMT 4MTN Auto (12-16)
35283	L200 DIESEL (2015 - 2019) - Double Cab DI-D 178 Warrior 4WD Auto (15-19)
19135	NAVARA DIESEL (2010 - 2015) - Double Cab Pick Up Tekna 2.5dCi 190 4WD (10-15)

Although overshadowed by the exceptionally high demand for panel vans, the 4x4 Lifestyle SUV sector is arguably one of the most remarkable success stories we've seen during the pandemic, Despite the national lockdown restrictions banning non-essential travel they continue to sell in large volumes and market prices have continued to rise month on month. Overall, the sector out-performed the guide at 102.%. Mitsubishi L200 accounted for the most sales in our research data at 30%. Ford Ranger took a 25% share whilst Navara had 20% and Hilux and Amarok took 9% and 6% respectively. The guide values have gone up on average by +1.1% (+£152). A summary of price adjustments we've made at model range level are listed below.

FIAT FULLBACK (16-) LIFE (0%)
FORD RANGER (02-06) PICK-UP LIFE (0%)
FORD RANGER (06-09) PICK-UP LIFE (0%)
FORD RANGER (09-11) LIFE (0%)
FORD RANGER (11-16) PICK-UP LIFE (2%)
FORD RANGER (15-19) PICK-UP LIFE (2%)
FORD RANGER (19-) PICK-UP LIFE (0%)
GREAT WALL (12-20) (1%)
ISUZU D-MAX DIESEL (12-18) (0%)
ISUZU D-MAX DIESEL (17-) (0%)
ISUZU RODEO (03-07) LIFE (1%)
ISUZU RODEO (07-12) LIFE (5%)
MAZDA BT50 (08-10) LIFE (1%)
M-B X-CLASS DIESEL (2017-) (1%)
MITSUBISHI L200 (01-07) TD/TD 113 LIFE (1%)
MITSUBISHI L200 (06-16) DI-D LIFE (0%)
MITSUBISHI L200 (15-) DI-D LIFE (1%)
MITSUBISHI SHOGUN (19-) (1%)
NISSAN NAVARA (05-07) LIFE (2%)
NISSAN NAVARA (06-10) LIFE (3%)
NISSAN NAVARA (10-16) LIFE (3%)
NISSAN NAVARA E6 (16-) LIFE (2%)
NISSAN NP300 NAVARA (16-16) LIFE (2%)
SSANGYONG KORANDO (13-16) (1%)
SSANGYONG KORANDO E6 (16-20) (1%)
SSANGYONG KORANDO SPORT (12-17) (1%)
SSANGYONG KORANDO SPORT E6 (16-17) (1%)
SSANGYONG MUSSO E6 (16-20) (1%)
SSANGYONG MUSSO E6 (18-) (1%)
TOYOTA HILUX (01-10) PICK-UP LIFE (3%)
TOYOTA HILUX (10-16) D-4D LIFE (3%)
TOYOTA HILUX E6 (16-) LIFE (3%)
VAUXHALL VXR8 MALOO (16-18) (1%)
VW AMAROK (11-17) LIFE (-1%)
VW AMAROK (16-) LIFE (2%)

4x4 Pick-up Workhorse

CAPId	4x4 Pick-up Workhorse
38351	HILUX DIESEL (2016 - 2020) - Active D/Cab Pick Up 2.4 D-4D (16-20)
22413	RANGER DIESEL (2011 - 2015) - Pick Up Double Cab XL 2.2 TDCi 150 4WD (11-15)
30784	HILUX DIESEL (2011 - 2016) - Active D/Cab Pick Up 2.5 D-4D 4WD 144 (13-16)
35280	L200 DIESEL (2015 - 2019) - Double Cab DI-D 151 4Life 4WD (15-19)
24963	D-MAX DIESEL (2012 - 2017) - 2.5TD Double Cab 4x4 (12-17)
21665	HILUX DIESEL (2011 - 2016) - HL2 D/Cab Pick Up 2.5 D-4D 4WD 144 (11-13)
30783	HILUX DIESEL (2011 - 2016) - Active Extra Cab Pick Up 2.5 D-4D 4WD 144 (13-16)
21893	DEFENDER 110 LWB DIESEL (1990 - 2016) - Hard Top TDCi [2.2] (11-16)
38347	HILUX DIESEL (2016 - 2020) - Active Pick Up 2.4 D-4D (16-19)
18668	L200 LWB LB DIESEL (2009 - 2015) - Double Cab DI-D 4Work 4WD 134Bhp [2010] (10-15)

With an average performance against the guide of 103.6%, it was another strong month for the 4x4 Pick-up Workhorse sector. Hilux dominated supply and these were eagerly snapped up by trade buyers driving up prices. Ranger and L200 were also available in reasonable numbers with the majority being sold around the guide prices. Whilst on average the guide values have gone up by +0.4% (+£78), price increases apply to a limited number of models which are listed below; remaining models in this sector are unchanged.

ISUZU D-MAX DIESEL (12-18) (1%)
ISUZU D-MAX DIESEL (17-) (1%)
LAND ROVER DISCOVERY (07-09) (2%)
LAND ROVER DISCOVERY (09-19) (2%)
LAND ROVER DISCOVERY (18-21) EURO 6 (2%)
LAND ROVER DISCOVERY (20-) EURO 6 (2%)
TOYOTA HILUX (10-16) D-4D WORK (5%)

Ken Brown
LCV Valuations Editor

HGV Market Overview

Auctions remain active places of business and with a good churn of stock and attractive Euro 6 products available trade has again been vibrant, even allowing for a little more stock in the system. Pre-Euro 6 values are holding up well and the same can be said for most Euro 6 values, although as usual there are a few exceptions.

A few company de-fleets have been recorded, but volumes so far appear manageable which is helping to sustain both sales and values. Plenty of fresh stock has maintained the interest of potential buyers especially with the ongoing availability of quality Euro 6 vehicles, most of which originate from the rental sector.

Whilst auction stocks remain much lower than twelve months ago, sales are much stronger by comparison even though we are in the depths of another national lockdown. Since the initial lockdown both auctions and vendors have adapted well to offer new formats of conducting business under Covid-19 restrictions to the point that except for the absence of buyers in the halls, it is very much business as usual.

When analysing the hammer sales there appears to be no affect in sales as a result in calendar conflicts with the major HGV auction sites. On the contrary all the sites are reporting strong sales, this will be an area to watch for the future as we return to some kind of normality, and buyers wanting to view lots at first hand.

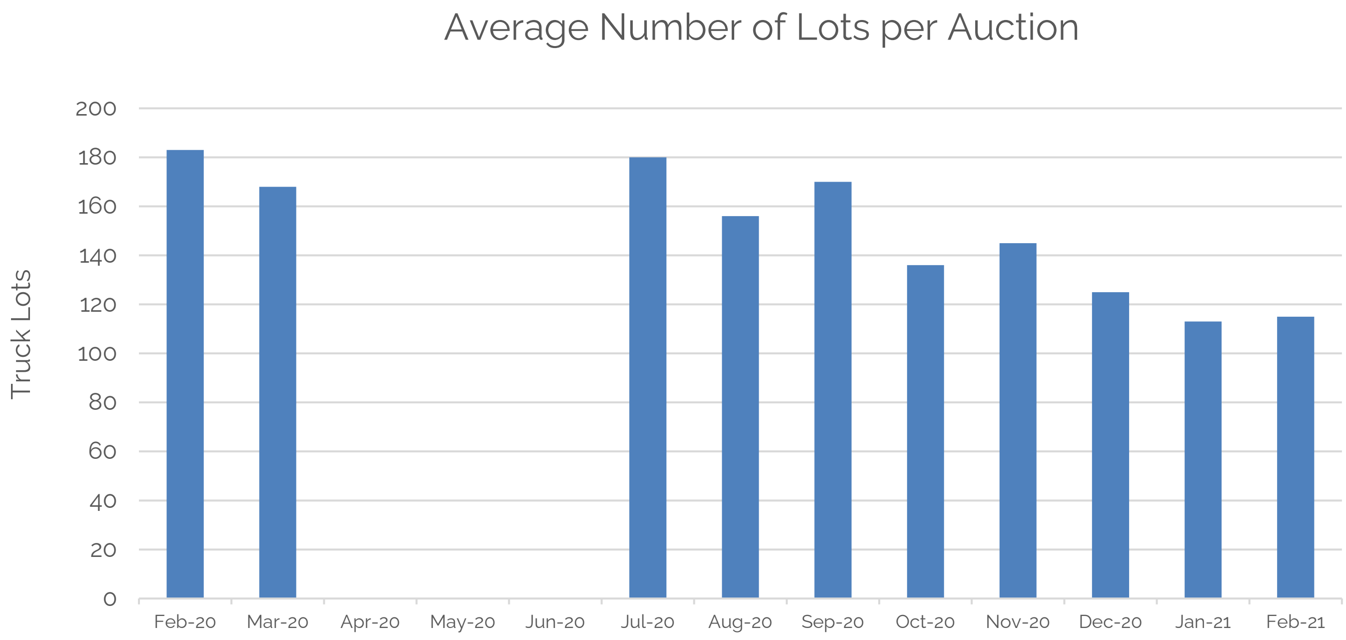
Traders report that whilst being relatively quiet and the phones likewise most incoming enquiries are positive ones, with customers actively looking to buy. The lack of any prolonged winter weather seems to have assisted trade and hopes are that it remains that way in the belief that business is expected to continue to prosper as spring arrives.

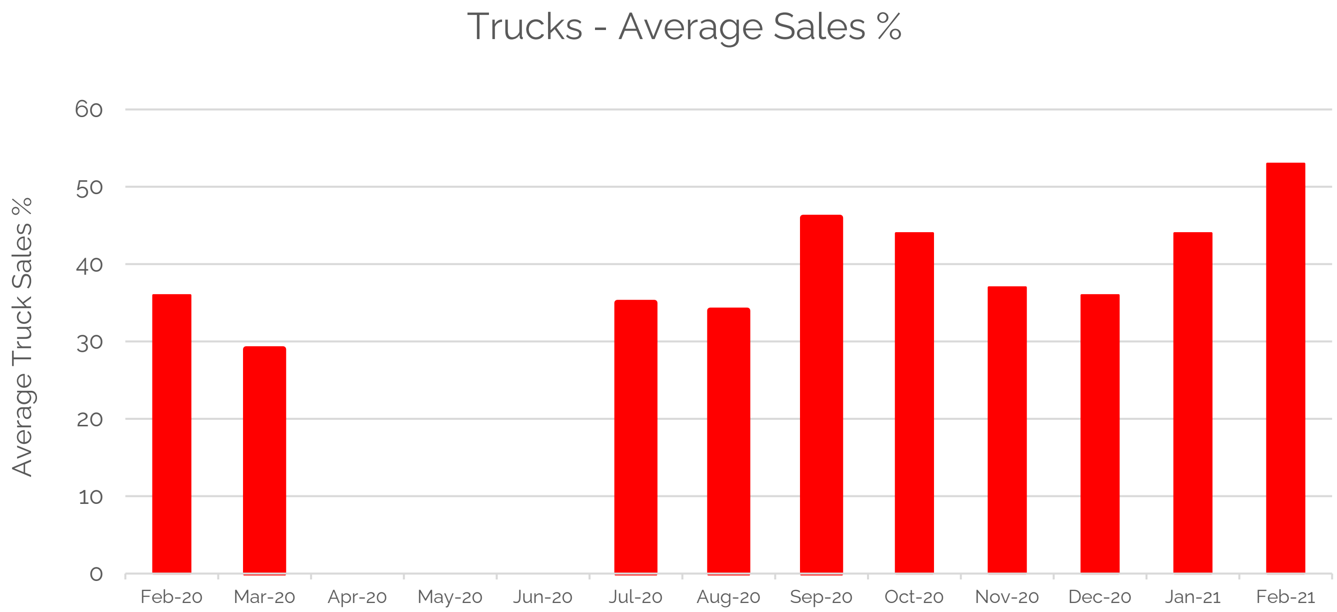
Manufacturer's report continued healthy sales. The low stocks of Euro 6 rigids make such vehicles attractive, especially when underwritten by a manufacturer service history and a good warranty, so little difficulty is encountered in concluding sales. The improvement in the tractor unit sector is seeing sales volumes increase and one manufacturer has reported good export sales of such vehicles which are being converted in-house to Euro 3 standard prior to shipping.

Records from the auctions we have viewed on-line indicate that the average number of auction entries increased by 7% compared to last month and the number of on-the-day truck sales increased by almost 10% in relation to total entries. Trailer sales also increased by 5% compared to last month during the same period.

This is based on nine auctions and a total of 1035 viewed lots up to the 19th February and as we always remind you these are 'hammer sales' on-the-day and converted provisional sales are not included. Auctions report that the conversion rate of provisional sales is currently around 55% which is down from last month.

The below charts show firstly the average number of truck lots available at auctions by month followed by the average number of truck sales as a percentage of the number of lots. It should be noted that due to Covid-19 restrictions records for April to June inclusive are not available, hence the graphs show zero lots and zero sales during this period.





Figures for both graphs are correct up to and including 19th February.

This month's research indicates that:

- 7.5t to 12t – The values of most pre-Euro 6 derivatives have increased and whilst the values of Euro 6 vehicles have generally increased a little too, particularly Isuzu and Mitsubishi-Fuso, which have performed well recently, a few decreases have also occurred, but these are small and few.
- 13t to 18t – Pre Euro 5 vehicles have seen values increase sightly whereas values of most Euro 5 derivatives have remained the same. Exceptions include an increase in value for some Mercedes Axor vehicles and a decrease for skips and tippers.
  Euro 6 values have, with a couple of exceptions, fallen slightly possibly as a result of more vehicles being available.

- Multi-wheel rigids – Values of Pre Euro 6 three axle rigids have increased a little, but the opposite is the case for Euro 6. Four axled rigids have seen Euro 6 values increase a shade and Pre Euro 6 values have remained largely unchanged.
- Tractor units – Values of most Pre Euro 6 6x2 examples have remained mainly unchanged, although some Euro 5 models have seen an increase. Euro 6 models have seen a mix of fortunes with some values increasing, although many remain the same, and with just a couple which have seen small falls.
  4x2 values have increased a little with the exception of Euro 5 models where values have remained steady.
  6x4 examples have seen values increase just a little.
- Trailers – Values of some boxes, curtains, euroliners and platforms have increased, and values of fridges and tippers have fallen slightly. Other values remain the same.

7.5t to 12t Vehicles

In this sector condition remains a significant factor, particularly so when increased volumes of vehicles appear from a single source, although single entries are not exempt either. If the vehicle is tidy and sporting low kilometres it is likely that buyers will make the vendor a happy man.

Due to their relative scarcity dropsides attract additional interest, with Euro 6 examples few and far between resulting in strong bidding as they appear. Non-standard Euro 6 vehicles together with boxes and curtains continue to sell relatively easily at the moment providing they are tidy and with low mileage. Those which don't meet the standard are starting to find just a little more difficulty finding new owners.

Pre Euro 5 examples of most body types are selling well, and values reflect this. The older the vehicle is condition becomes less relevant, but it still remains a factor to a successful outcome.

A good selection of tippers on a variety of chassis proved popular auction lots but with so much choice values of some have faltered a little for some Euro 6 models. The first appearance of the current model Iveco EuroCargo tippers however proved popular lots with most of them selling at the first attempt. After accounting for seasonality of tippers they still remain sought after.

A significant number of fridges have recently appeared with most popular manufacturers represented. Condition, age, and mileages vary and whilst offering plenty of choice for buyers it may start to put pressure on values.

Isuzu and Mitsubishi-Fuso models have never been the most popular vehicles in the market, but they often offer increased payloads and both have seen a resurgence of interest recently, resulting in some strong sales and values have been increased to reflect such.

13t to 18t Vehicles

The number of 18t fridges remains high and whilst mainly from two different manufacturers, there is a wide selection of differing fridge and body specifications available, unfortunately too few sell first time around.

Late registered boxes are becoming more numerous whereas curtains and fridges are less common with quality dropsides and tippers being sparse on the ground. These, along with specialist vehicles generate most interest as and when they appear. A couple of Euro 6 skips have appeared recently and generated good interest.

Pre Euro 6 vehicles are trading well with the exception of some tippers and skips which are seeing values being squeezed.

Vehicles with plough attachments and tipper / gritter bodies have appeared in increased numbers of late, with many finding new homes but doubtless sales will begin to falter as we move towards spring.

Car carriers at 18 tonnes are only seen occasionally and are often aged when they do appear. One recent lot was a tidy 2017 66 plate DAF LF280 day cab double deck 5 car example with 205,000 kilometres and complete with a single car tandem drawbar trailer. It provoked competitive bidding finally selling for £51,750.

Like their multi-wheeled sisters, refuse trucks have also been in good supply but here many are selling, often with little effort. Sweepers have been available in far less numbers of late and many are selling first time. One recent example was a 2008 08 plate Mercedes-Benz Axor 1829 with a Beam VX800 body and under 50,000 kilometres which had a drawbar coupling fitted making it an interesting and unusual vehicle, stimulating good attention and it sold on the day.

Multi-wheelers

Several, mainly DAF Euro 6 boxes from a respected rental source proved popular lots when they appeared at auction and most sold on the day aided by their tidy condition and often low mileages. Other body types have been available but not in the same numbers as boxes. Older examples do sell but they have to be in good condition to achieve best results.

With the exception of refuse trucks double drive vehicles of all types often garner good interest and apart from tippers there is insufficient supply at present to satisfy the market. Beavertails and flats usually provoke robust bidding especially if they are fitted with cranes and the bigger the crane the better.

Dennis Elite and Mercedes Econic dominate the refuse truck market and often they appear for sale in small batches and dependent on age and specification usually attract limited interest. Whilst there are exceptions many find difficulty selling for anything near their target value and as more vehicles become available disposing of them is getting to become harder.

A similar tale can be related for car transporters. Months can pass without seeing any and then several examples appear at the same time, and not always from the same vendor. Recently a few have appeared on different chassis and of differing ages, condition and mileages, but even the newer tidiest examples are finding it tough to attract meaningful offers.

Tractor Units

Little has changed since last month as tractor units continue to prosper and with manageable stocks available which are constantly being replenished buyers continue to flash the cash and values have remained generally stable. Decreases in the values of a couple of Euro 6 examples are the exception and are easily outnumbered by those with increased values.

Mercedes-Benz Actros remain the most numerous Euro 6 6x2 types seen at auction, but the number of them are gradually reducing, however, increased numbers of other marques are becoming available. This increase in other marques is not yet affecting values, that said, if large de-fleets suddenly occur values may, or most possibly will, start to suffer.

4x2 tractor unit values have increased slightly with the exception of Euro 5 examples where values have remained steady, however with increasing numbers becoming available values may start to come under pressure.

Values of 6x4 and multi-axle tractor units have also increased slightly.

Trailers

Numerous 13.6m triaxle curtains in tidy condition proved popular lots and some tidy ready to run boxes on air with desirable axles and brakes also attracted good bids as they appeared for sale and values of both types have increased. Double deck examples of both boxes and curtains have not benefitted from the same fortune as single deck types.

Platforms are also currently selling well and along with euroliners values have also increased.

Tippers and low loaders have also been moving but tipper values are down a little even with on board sheeting and weighing, equipment which is becoming the norm.

Tankers, of a wide variety of specifications and applications are currently available but due to their specific nature the aftermarket is limited and therefore many are finding some difficulty in finding new owners.

Rob Smith
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