

December 2021

LCV Market Overview

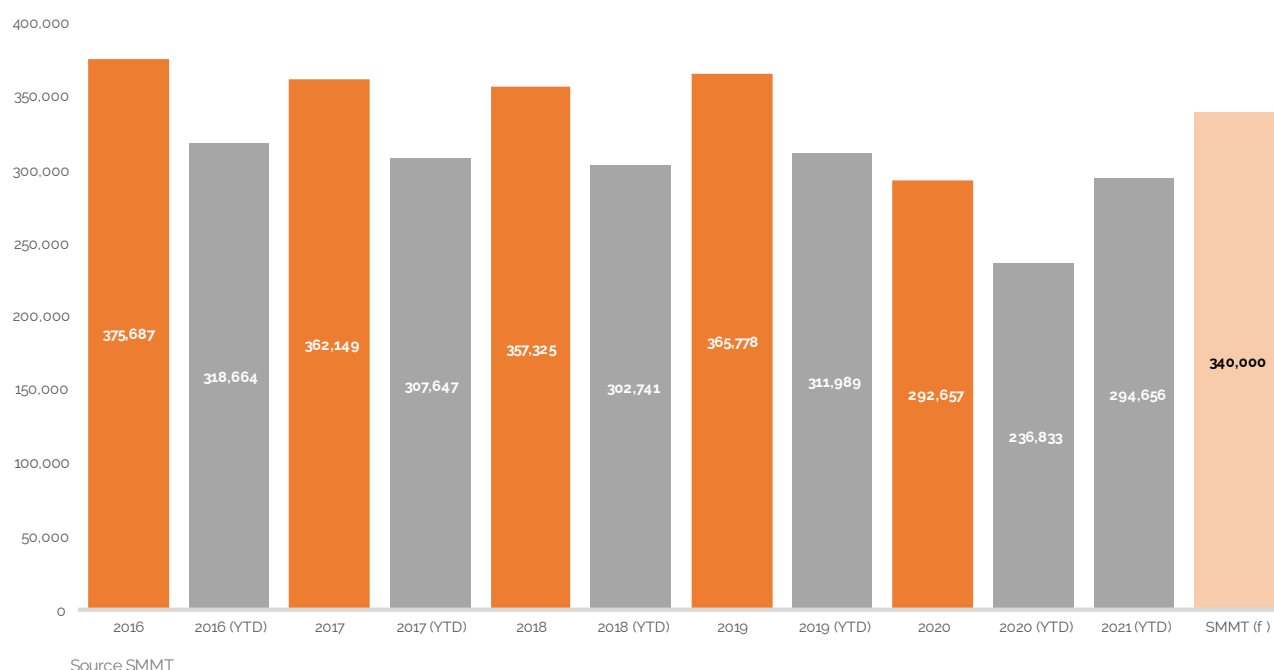
New LCV registrations up by 24.4% year-to-date.

According to the latest figures from the SMMT, 294,656 new LCVs were registered year-to-date. This is an increase of 24.4% (57,823) compared to the same period last year.

However, when compared to the pre-pandemic (2016-2019) year-to-date average of 310,260, more realistically registrations were down by 15,604 (-5%).

The SMMT has revised the full year forecast for new LCV registrations from 364,000 to 340,000. That's down by 6.6% compared to their previous forecast. When compared to the pre-pandemic (2016-2019) full year average of 365,235 registrations the SMMT forecast predicts that the new LCV market will be down by -7.4% (25,235 units).

New Registrations – Light Commercial Vehicle



Booming sales for large capacity vans pushes up market prices

Showing no signs of decreasing, the seasonal demand for large capacity Luton and Box vans reached new heights last month with most makes and models selling on the day for prices that were significantly above the guide. Driven by strong retail demand from the home delivery segment, trade buyers were clearly prepared to pay well over the odds to procure stock. In order to reflect current market sentiment the guide prices of all Lutons, Box Vans and Curtainsides have gone up by 5% in this edition.

Demand for used Minibuses continues to outstrip supply

With lead times stretching well into next year, both for new minibuses and panel vans for conversion, minibus operators are being forced to defer vehicle replacement for the foreseeable future. This is depriving the used market of stock. Consequently, strong demand for used minibuses and limited supply continued to force up market prices last month. The guide prices for all makes and models in this sector have gone up by 5% in this edition.

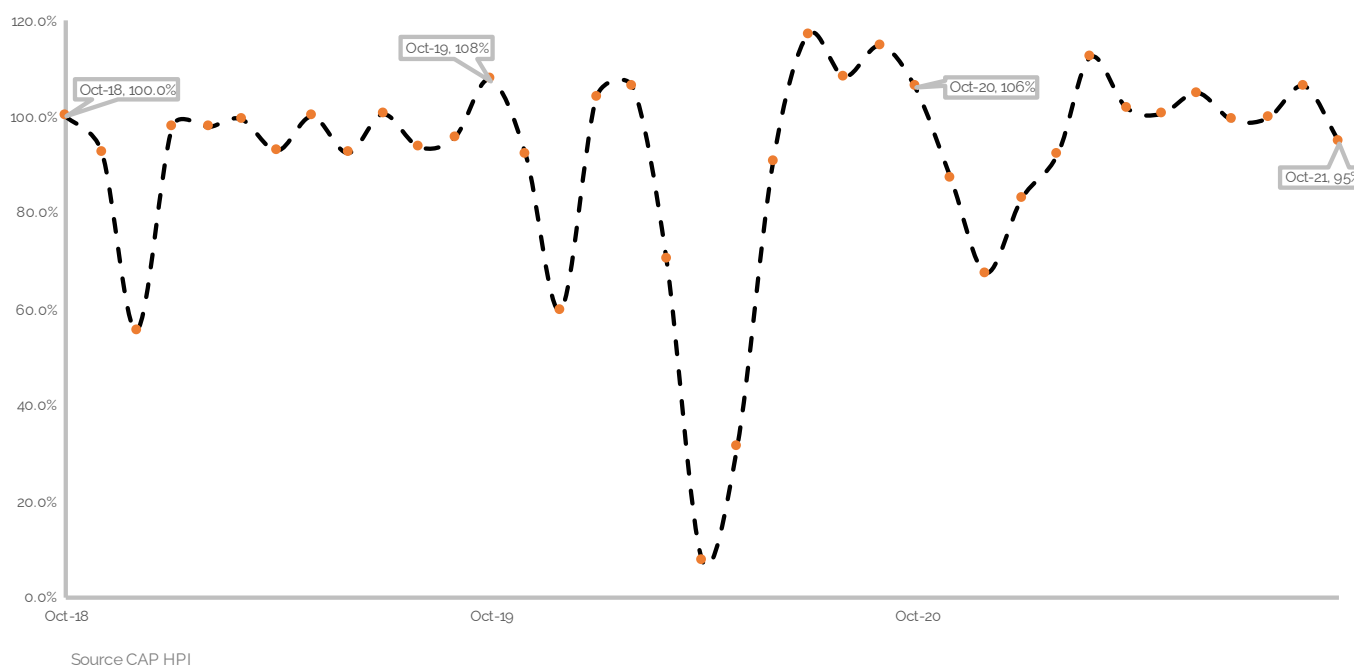
Emergence of a two-tier market

As fleets and leasing companies continue to defer vehicle replacement and extend contracts, those older, battle-scarred, higher mileage vehicles, that are making their way back into the used LCV market, are proving to be less desirable and harder to sell. Discerning trade buyers are clearly not prepared to pay the CAP Average prices for such vehicles whilst good quality clean stock continues to fetch good prices. This appears to be causing a rift in the market as the price differentials between the two ends of the scale widen. This could lead to the emergence of a two-tier market whereby vendors are forced to adopt different policies and residual value aspirations when setting reserve prices.

Research

Please note that all references to sector market share and performance in the charts, tables and commentary below are in relation to the large amount of sales research data we collect electronically 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.

Light Commercial Vehicle Research Data Volume – Indexed October 2018



The above index chart is intended to show the overall trend in trade sales of used LCVs. Using October 2018 as the index point, it shows the percentage changes in the volume of research data we collected between October 2018 and October 2021. Each of the data markers along the dotted line represents the calendar months of the year.

During normal market conditions we would expect used LCV sales to decline sharply over the Christmas holiday period then rapidly recover in January. Thereafter, between January and October, trade buying activity normally tends to fluctuate slightly from month to month which can be for a myriad of factors including used stock levels, the issuing of the March and September plates and, not least, the traditional Easter and Summer holiday periods.

January and February 2019 looked set to follow a similar trend until March when sales began to drop off sharply as uncertainty grew in the economy surrounding Brexit, which was originally due to come into effect in March 2019.

In the run-up to this deadline, major fleets were deferring vehicle replacement whilst vehicle manufacturers had been building up buffer stock levels in order to avoid any increases in import duties that might occur as the UK left the EU. In summary, LCV operators were deferring new vehicle purchases at a time when there was more than enough new LCV stock in the UK to meet demand.

As the year progressed further market complications arose as vehicle manufacturers faced the challenge of registering their existing new vehicle stock in August in order to meet the September 2019 deadline for WLTP. The releasing of pent-up demand for new LCVs from earlier in the year is reflected in the chart by the increase in used LCV research data in October 2019.

After the December 2019 lull in sales activity the research data bounced back up to the October 2019 levels by February 2020.

With new LCV sales already falling steeply by March 2020, the country then went into lockdown along with many other countries that make up the global vehicle manufacturing and automotive component industries. With many workers furloughed, economic activity was stifled, not least LCV production. With most of their sales staff furloughed too, dealers struggled to sell what little new vehicle stock was available. This indirectly impacted on the availability of used LCV stock and, therefore, is reflected in the levels of research data we collected during that period.

Although after the 2020 Christmas holidays the level of research data recovered by April 2021, the fact that used LCV market prices continued to rise exponentially gives us a strong indication that demand continues to outstrip supply.

Research Data – Sector Market Shares Trends

LCV Sector	Sep-21	Oct-21	Nov-21
City Van	3.30%	3.60%	3.80%
Small Van	23.40%	22.60%	25.50%
Medium Van	35.20%	34.90%	31.20%
Large Van	15.30%	14.60%	14.00%
Over 3.5T	0.50%	0.40%	0.50%
4x4 Pick-up Workhorse	1.70%	2.00%	2.40%
4x4 Pick-up Lifestyle SUV	14.50%	15.00%	14.30%
Forward Control Vehicle	0.20%	0.30%	0.20%
Chassis - Derived	4.00%	4.50%	5.30%
Mini-bus	0.30%	0.20%	0.30%
Vat Qualifying	1.70%	1.90%	2.40%

Overall average guide price movements in this edition

Based on hard evidence, the guide prices published each month reflect the average prices that trade buyers are actually paying for vehicles in the open market. The average guide price movement we have made in this edition, across all LCV sectors at 3 years 60,000 miles, is **+1.4%**

Indicative guide price movements by sector

The following tables illustrate, in percentage terms, the average price movements made in each sector for a range of registration plates and mileage break points. They are intended to give a feel of how the market has changed between editions of the guide.

Individual models may have moved differently so you should always consult the guide for precise details of any changes we have made.

Blank spaces, in all of the tables that follow, indicate that a particular model is not available on those age and mileages whereas a zero percentage means the guide price has not been changed in this edition.

Sector	1Yr20k	2Yr40k	3Yr60k	4Yr80k	5Yr100k
City Van	0.0%	0.0%	0.0%	1.2%	-0.6%
Small Van	1.3%	1.2%	1.3%	1.4%	1.1%
Medium Van	0.9%	0.7%	0.9%	1.0%	1.4%
Large Van	2.8%	2.4%	2.2%	2.4%	1.8%
Over 3.5T	1.6%	1.3%	1.5%	1.6%	1.4%
Forward Control Vehicle	-0.5%	-0.4%	-0.1%	-0.2%	-0.3%
Chassis - Derived	1.1%	1.0%	0.9%	1.0%	0.8%
4x4 Pick-up Lifestyle SUV	0.7%	0.7%	0.8%	1.2%	1.5%
4x4 Pick-up Workhorse	0.8%	0.9%	0.8%	1.3%	1.0%
Mini-bus	5.0%	5.0%	5.0%	5.0%	5.0%
Vat Qualifying	1.6%	1.7%	1.5%	1.2%	1.3%

City Vans - Sector Market Share

Manufacturer	Market Share
FORD	50.0%
VAUXHALL	15.8%
PEUGEOT	12.8%
CITROEN	12.2%
FIAT	8.9%
MINI	0.26%

At 3.8%, the sector market share for City Vans was up slightly last month. Ford's share dropped by 4.5% last month to 50.8% which appears to correspond with Vauxhall's share increasing by 3% to 15.8% and Citroen's increasing by 1.6% to 12.2%.

Vauxhall's 2006-2013 Astravan accounted for just under 21% of all Vauxhall's sold in this sector last month.

Ford Courier continued to dominate this sector accounting for around 32% of sales and taking up 4 places in the Top 10 best sellers rankings, including the first and second place. Bipper, Nemo and Fiorino's combined sales were up by 2.3% to 33.9%

Top 10 best-selling City Vans

- 30869 TRANSIT COURIER DIESEL (2014 ----) - 1.5 TDCi Van (14-18)
- 30871 TRANSIT COURIER DIESEL (2014 ----) - 1.5 TDCi Trend Van (14-18)
- 37935 NEMO DIESEL (2008 - 2017) - 1.3 HDi 80 Enterprise (16-17)
- 26324 FIESTA DIESEL (2012 - 2017) - 1.5 TDCi Van (12-17)
- 24217 NEMO DIESEL (2008 - 2017) - 1.3 HDi Enterprise [non Start/Stop] (11-16)
- 42519 TRANSIT COURIER PETROL (2014 ----) - 1.0 EcoBoost Limited Van [6 Speed] (18-)
- 30873 TRANSIT COURIER DIESEL (2014 ----) - 1.6 TDCi Trend Van (14-16)
- 24233 BIPPER DIESEL (2008 - 2017) - 1.3 HDi 75 Professional [non Start/Stop] (11-15)
- 14411 FIORINO CARGO DIESEL (2008 - 2016) - 1.3 16V Multijet Van (08-15)
- 11121 CORSAVAN DIESEL (2007 - 2010) - 1.3 CDTi 16V Van (07-10)

City Van - Guide Price Adjustments for December

Manufacturer	1Yr20k	2Yr40k	3Yr60k	4Yr80k	5Yr100k
CITROEN	0.0%	0.0%	0.0%	4.8%	2.8%
FIAT	0.0%	0.0%	0.0%	0.0%	-2.8%
FORD	0.0%	0.0%	0.0%	0.0%	0.0%
PEUGEOT	0.0%	0.0%	0.0%	4.9%	3.1%
VAUXHALL	0.0%	0.0%	0.8%	0.6%	1.1%

With a sector average price performance of 101.1% of the guide and around 88% of the guide values unchanged in this edition, prices appear to have stabilised in the City Van sector.

CITROEN NEMO (16-18) VAN (5%)

FIAT FIORINO (08-16) VAN (-8%)

PEUGEOT BIPPER (16-18) VAN (5%)

VAUXHALL ASTRAMAN (06-13) VAN (2%)

Small Van – Sector Market Share

Manufacturer	Market Share
FORD	25.13%
CITROEN	21.85%
PEUGEOT	17.27%
VOLKSWAGEN	17.15%
VAUXHALL	7.91%
FIAT	3.02%
RENAULT	2.86%
MERCEDES-BENZ	2.56%
NISSAN	2.25%

At 25.5%, last month the Small Van sector market share was up by 2.9% compared to the previous month.

Whilst Ford Transit Connect continued to dominate this sector with 25.13% of sector sales, its market share was down by 1.3%. However, Citroen Berlingo, Peugeot Partner outsold Ford with a combined market share of 39.12%. Berlingo and Partner also took 7 out of the Top 10 bestsellers slots.

Top 10 best-selling Small Vans

- 18445 BERLINGO L1 DIESEL (2008 - 2018) - 1.6 HDi 625Kg Enterprise 75ps (10-16)
- 44511 BERLINGO M DIESEL (2018 ----) - 1.5 BlueHDi 650Kg X 75ps (19-21)
- 38471 BERLINGO L1 DIESEL (2008 - 2018) - 1.6 BlueHDi 625Kg Enterprise 75ps (16-18)
- 37706 TRANSIT CONNECT 210 L2 DIESEL (2013 - 2018) - 1.5 TDCi 100ps Trend Van (16-18)
- 38515 PARTNER L1 DIESEL (2015 - 2018) - 850 1.6 BlueHDi 100 Professional Van [non SS] (16-18)
- 44399 PARTNER STANDARD DIESEL (2018 ----) - 1000 1.5 BlueHDi 100 Asphalt Van (19-21)
- 38472 BERLINGO L1 DIESEL (2008 - 2018) - 1.6 BlueHDi 850Kg Enterprise 100ps (16-18)
- 15182 BERLINGO L1 DIESEL (2008 - 2018) - 1.6 HDi 625Kg LX 75ps (08-16)
- 37702 TRANSIT CONNECT 200 L1 DIESEL (2013 - 2018) - 1.5 TDCi 120ps Limited Van (16-18)
- 26515 CITAN LONG DIESEL (2013 - 2019) - 109CDI Van (13-19)

Small Van – Average Guide Price Adjustments for December

Manufacturer	1Yr20k	2Yr40k	3Yr60k	4Yr80k	5Yr100k
CITROEN	1.5%	1.5%	0.7%	0.0%	0.0%
FIAT	2.0%	1.6%	1.5%	1.4%	0.9%
FORD	2.0%	2.0%	1.0%	0.0%	0.0%
MERCEDES-BENZ	5.0%	5.0%	4.9%	4.9%	5.0%
NISSAN	-0.6%	0.3%	3.0%	3.0%	3.0%
PEUGEOT	1.4%	1.5%	2.3%	2.9%	3.8%
RENAULT	-1.1%	-1.0%	-1.0%	-1.0%	0.2%
TOYOTA	0.0%	0.0%	0.0%	0.0%	0.0%
VAUXHALL	0.0%	0.0%	0.9%	1.8%	1.0%
VOLKSWAGEN	2.6%	2.0%	2.0%	2.0%	1.2%

At 102.4% the average price performance against the guide was down by just over 1% last month. The overall sector price adjustment for this edition is +1.2%, however, the guide prices for around 61% of model ranges have not been changed. Details of the price changes are listed below.

CITROEN BERLINGO (18-) VAN (1.5%)
 FIAT DOBLO CARGO (15-) E6 VAN (2%)
 FIAT DOBLO CARGO E6 (16-) DROP (2%)
 FORD CONNECT (18-) T200-T240 VAN FACELIFT (2%)
 M-B CITAN (13-) VAN (5%)
 NISSAN NV200 (09-20) VAN (3%)
 NISSAN NV250 (19-) VAN (-1%)
 PEUGEOT PARTNER (08-17) VAN (5%)

PEUGEOT PARTNER E6 (15-19) VAN (3%)
 PEUGEOT PARTNER E6 (18-) VAN (1.5%)
 RENAULT KANGOO (13-17) VAN (1%)
 RENAULT KANGOO E6 (16-20) VAN (-1%)
 RENAULT KANGOO E6 (19-) VAN (-1%)
 VAUXHALL COMBO (01-12) VAN (2%)
 VW CADDY CARGO E6 (20-) VAN (3%)
 VW CADDY E6 (16-21) VAN (2%)

Medium Van - Sector Market Share

Manufacturer	Market Share
FORD	38.4%
VAUXHALL	22.1%
VOLKSWAGEN	14.2%
RENAULT	9.2%
CITROEN	5.4%
MERCEDES-BENZ	4.9%
PEUGEOT	3.1%
TOYOTA	1.8%
NISSAN	0.5%
FIAT	0.3%
HYUNDAI	0.1%

The sector market share for Medium Vans was down by 3.7% last month to 31.2%. With a downturn of 6.4%, Ford Custom appears to have borne the brunt of this downturn whilst market shares for Vauxhall Vivaro, Volkswagen Transporter and Renault Trafic have all increased.

Despite this Ford Custom continues to occupy 7 out of the Top 10 slots in the best seller's rankings.

Top 10 best-selling Medium Vans

42060	TRANSIT CUSTOM 280 L1 DIESEL FWD (2017 ----) - 2.0 EcoBlue 130ps Low Roof Limited Van (17-)
42069	TRANSIT CUSTOM 300 L1 DIESEL FWD (2017 ----) - 2.0 EcoBlue 130ps Low Roof Limited Van (17-)
38112	VIVARO L2 DIESEL (2014 - 2019) - 2900 1.6CDTI 120PS Sportive H1 Van (16-19)
25446	TRANSIT CUSTOM 290 L1 DIESEL FWD (2012 - 2017) - 2.2 TDCi 100ps Low Roof Van (12-16)
25437	TRANSIT CUSTOM 270 L1 DIESEL FWD (2012 - 2017) - 2.2 TDCi 100ps Low Roof Van (12-16)
35807	TRANSIT CUSTOM 290 L1 DIESEL FWD (2012 - 2017) - 2.0 TDCi 105ps Low Roof Van (16-17)
34335	VITO LONG DIESEL (2015 - 2019) - 111CDI Van (15-19)
35797	TRANSIT CUSTOM 270 L1 DIESEL FWD (2012 - 2017) - 2.0 TDCi 130ps Low Roof Limited Van (16-17)
42077	TRANSIT CUSTOM 300 L2 DIESEL FWD (2017 ----) - 2.0 EcoBlue 130ps Low Roof Limited Van (17-)
31721	VIVARO L1 DIESEL (2014 - 2019) - 2700 1.6CDTI BiTurbo 120PS ecoFLEX Sportive H1 Van (14-16)

Medium Van – Average Guide Price Adjustments for December

Manufacturer	1Yr20k	2Yr40k	3Yr60k	4Yr80k	5Yr100k
CITROEN	1.0%	1.0%	1.0%	1.0%	0.7%
FIAT	0.0%	0.0%	0.0%	0.0%	0.0%
FORD	1.0%	1.0%	1.0%	1.0%	0.5%
HYUNDAI	0.0%	0.0%	0.0%	0.0%	0.0%
MERCEDES-BENZ	3.0%	2.9%	1.0%	1.0%	1.0%
NISSAN	0.0%	0.0%	0.0%	0.0%	0.0%
PEUGEOT	0.0%	0.0%	0.0%	0.0%	0.0%
RENAULT	0.0%	0.0%	0.0%	0.0%	-0.8%
TOYOTA	0.0%	0.0%	0.0%	0.0%	0.0%
VAUXHALL	0.0%	0.0%	5.0%	4.9%	2.5%
VOLKSWAGEN	0.0%	1.0%	1.0%	1.0%	2.6%

With an average price performance of 101.5% against the guide, trade demand for Medium Vans remained strong last month. In this edition the guide prices of 62% of the model ranges have increased on average by +1.1%. Details of the model ranges that have moved are listed below.

CITROEN DISPATCH E6 (16-) VAN (1%)	RENAULT TRAFIC (14-16) dCi VAN (-2%)
FORD TRANSIT CUSTOM E6 (21-) FRIDGE VAN (1%)	VAUXHALL VIVARO (01-07) VAN (-3%)
FORD TRANSIT CUSTOM VAN E6 (16-18) (1%)	VAUXHALL VIVARO (06-12) VAN (-3%)
FORD TRANSIT CUSTOM VAN E6 (17-) (1%)	VAUXHALL VIVARO E6 (16-19) VAN (5%)
M-B VITO E6 (15-20) CDi VAN (1%)	VW T5 TRANSPORTER (03-10) VAN (-2%)
M-B VITO E6 (19-) CDi VAN (3%)	VW T5 TRANSPORTER (03-14) FRIDGE (-2%)
RENAULT TRAFIC (01-07) dCi VAN (-1%)	VW T6 TRANSPORTER (15-16) VAN (4%)
RENAULT TRAFIC (06-14) dCi VAN (-1%)	VW T6 TRANSPORTER E6 (16-20) VAN (1%)
RENAULT TRAFIC (08-09) dCi FRIDGE (-1%)	VW T6 TRANSPORTER PETROL (16-19) VAN (1%)

Large Vans - Sector Market Share

Manufacturer	Market Share
FORD	41.89%
MERCEDES-BENZ	15.80%
PEUGEOT	10.16%
CITROEN	8.21%
RENAULT	7.86%
VOLKSWAGEN	7.65%
VAUXHALL	3.48%
IVECO	2.09%
FIAT	1.46%
NISSAN	1.11%
LDV	0.28%

The sector market share for Large Vans was down last month by just under 1% to 14.0%.

Whilst Ford Transit remained the most popular van in this sector by sales volume, with 4 models appearing in the Top 10 best seller's rankings, its sector market share fell by just under 4% to 41.89%.

Peugeot's Boxer 335 L3H2 Diesel Professional Van took the top position for the second month in succession.

The most noteworthy change in this sector last month was the increase in Iveco's market share to 2.09%. Compared to the previous month there was a 34% increase in the number of Iveco Daily models sold.

Top 10 best-selling Large Vans

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)
9104	TRANSIT 260 SWB DIESEL FWD (2006 - 2013) - Low Roof Van TDCi 85ps (06-11)
9155	TRANSIT 280 SWB DIESEL FWD (2006 - 2013) - Low Roof Van TDCi 85ps (06-11)
42952	SPRINTER 314CDI L3 DIESEL RWD (2018 ----) - 3.5t H2 Van (18-)
30637	TRANSIT 350 L3 DIESEL RWD (2014 - 2019) - 2.2 TDCi 125ps H3 Van (14-16)
38153	RELAY 35 L3 DIESEL (2014 ----) - 2.0 BlueHDi H2 Van 130ps Enterprise (16-19)
36948	SPRINTER 314CDI LONG DIESEL (2016 - 2018) - 3.5t High Roof Van (16-18)
26863	SPRINTER 313CDI LONG DIESEL (2013 - 2016) - 3.5t High Roof Van (13-16)
31707	BOXER 335 L3 DIESEL (2014 ----) - 2.2 HDi H2 Professional Van 130ps (14-16)

Large Van – Average Guide Price Adjustments for December

Manufacturer	1Yr20k	2Yr40k	3Yr60k	4Yr80k	5Yr100k
CITROEN	0.0%	0.0%	0.0%	0.0%	-0.5%
FIAT	3.0%	3.0%	3.0%	3.0%	3.0%
FORD	2.0%	2.8%	4.0%	3.9%	1.8%
IVECO	5.0%	5.0%	5.0%	5.0%	4.7%
LDV	0.0%	0.0%	0.0%	0.0%	0.0%
MAN	0.0%	0.0%	0.0%	0.0%	0.0%
MAXUS	0.0%	0.0%	0.0%	0.0%	0.0%
MERCEDES-BENZ	5.6%	6.2%	4.3%	3.6%	2.4%
NISSAN	0.0%	0.0%	0.0%	0.0%	0.0%
PEUGEOT	1.0%	1.0%	1.0%	1.0%	0.0%
RENAULT	0.0%	0.0%	0.0%	0.0%	0.0%
RENAULT TRUCKS UK	0.0%	0.0%	0.0%	0.0%	0.0%
VAUXHALL	0.0%	0.0%	0.0%	0.0%	0.0%
VOLKSWAGEN	0.0%	0.0%	0.0%	-0.1%	-1.6%

Whilst the overall price performance of the Large Van sector remained strong at 100.6%, the average guide price adjustment in this edition is +2.3%. Analysis of the performance of individual model ranges dispelled any notion that prices might be stabilising. Whilst the guide prices are unchanged for around 50% of the model ranges, just over 36% have had positive price adjustments and around 13% have had negative adjustments. Details of the changes are listed below.

CITROEN RELAY (06-14) VAN (-5%)

CITROEN RELAY (14-16) VAN (-1%)

FIAT DUCATO (06-14) VAN (3%)

FIAT DUCATO (11-14) WINDOW VAN (3%)

FIAT DUCATO (14-) VAN (3%)

FIAT DUCATO (19-) VAN (3%)

FORD TRANSIT (06-14) T250 - T300 VAN (-4%)

FORD TRANSIT (06-14) T330 - T350 VAN (-2%)

FORD TRANSIT E6 (19-) T290 - T350 VAN (2%)

FORD TRANSIT E6 (21-) T350 FRIDGE VAN (2%)

FORD TRANSIT E6 (16-19) T290 - T350 VAN (4%)

IVECO DAILY (06-10) VAN (4%)

IVECO DAILY (09-15) FRIDGE (1%)

IVECO DAILY (09-15) VAN (4%)

IVECO DAILY (14-16) VAN (4%)

IVECO DAILY E6 (14-20) VAN (5%)

IVECO DAILY E6 (19-) VAN (5%)

LDV MAXUS (08-09) FRIDGE (1%)

M-B SPRINTER (06-13) 2-SERIES VAN (-4%)

M-B SPRINTER (06-13) 3-SERIES VAN (-4%)

M-B SPRINTER (06-13) FRIDGE PV (1%)

M-B SPRINTER CNG (09-13) SERIES-3 FRIDGE (1%)

M-B SPRINTER E6 (16-19) 2-SERIES VAN (5%)

M-B SPRINTER E6 (16-19) 3-SERIES VAN (5%)

M-B SPRINTER E6 (18-) 2-SERIES VAN (3%)

M-B SPRINTER E6 (18-) 3-SERIES VAN (3%)

NISSAN INTERSTAR (07-11) FRIDGE (1%)

PEUGEOT BOXER (02-07) VAN (-1%)

PEUGEOT BOXER (06-14) VAN (-1%)

PEUGEOT BOXER (14-16) VAN (-1%)

PEUGEOT BOXER E6 (16-) VAN (1%)

PEUGEOT BOXER E6 (16-) WINDOW VAN (1%)

RENAULT MASTER (03-10) dCi FRIDGE (1%)

RENAULT MASTER (10-14) dCi FRIDGE (1%)

RENAULT TRUCKS MASCOTT (07-09) FRIDGE (1%)

RENAULT TRUCKS MASTER (03-10) dCi FRIDGE (1%)

VAUXHALL MOVANO (10-16) FRIDGE (1%)

VW CRAFTER (06-17) VAN (-3%)

4x4 Pick-up (Lifestyle SUV and Workhorse Sectors)

Please note, the guide prices we publish in all sectors are for vehicles as they appear in the vehicle manufacturer's price list and do not include any manufacturer's optional extras or third-party extras or ancillary equipment.

This is a particularly relevant point for vehicles in the 4x4 Pick-up sectors because many of them seen at auction have extras fitted to them including lockable load covers or hardtops, over the pick-up body, winches etc. which are highly desirable to retail buyers.

4x4 Pick-ups Lifestyle SUV - Sector Market Share

Manufacturer	Market Share
FORD	28.78%
MITSUBISHI	23.81%
NISSAN	20.82%
TOYOTA	10.88%
VOLKSWAGEN	6.53%
ISUZU	3.95%
MERCEDES-BENZ	2.31%
GREAT WALL	1.22%
FIAT	1.09%
SSANGYONG	0.61%

With a sector market share of 14.3% there was plenty of stock around in the 4x4 Pick-up Lifestyle SUV sector last month with very little change in the model mix.

Accounting for almost 29% of sales, Ford Ranger's domination of this sector continued, with the Double Cab Wildtrak 3.2 TDCi 200 Auto Pick-up once again taking the pole position in the Top 10 best seller rankings.

Mitsubishi L200 share was down slightly at 23.81% and Nissan Navara share was up by just over 1.5% to 20.82%.

Top 10 best-selling 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)
35285	L200 DIESEL (2015 - 2019) - Double Cab DI-D 178 Barbarian 4WD Auto (15-19)
35284	L200 DIESEL (2015 - 2019) - Double Cab DI-D 178 Barbarian 4WD (15-19)
39510	NAVARA DIESEL (2016 ----) - Double Cab Pick Up Tekna 2.3dCi 190 4WD (16-19)
35282	L200 DIESEL (2015 - 2019) - Double Cab DI-D 178 Warrior 4WD (15-19)
18623	L200 LWB LB DIESEL (2009 - 2015) - Double Cab DI-D Barbarian 4WD Auto 176Bhp (10-15)
44067	RANGER DIESEL (2019 ----) - Pick Up Double Cab Wildtrak 2.0 EcoBlue 213 Auto (19-)
18622	L200 LWB LB DIESEL (2009 - 2015) - Double Cab DI-D Barbarian 4WD 176Bhp (10-15)
35283	L200 DIESEL (2015 - 2019) - Double Cab DI-D 178 Warrior 4WD Auto (15-19)

4x4 Pick up Lifestyle SUV – Average Guide Price Adjustments for December

Manufacturer	1Yr20k	2Yr40k	3Yr60k	4Yr80k	5Yr100k
FIAT	2.9%	3.0%	3.0%	2.9%	3.0%
FORD	0.0%	0.0%	1.0%	1.0%	1.1%
GREAT WALL	-4.8%	-4.9%	-5.0%	-4.9%	-4.7%
ISUZU	0.0%	0.0%	0.0%	1.6%	3.0%
MERCEDES-BENZ	2.1%	2.0%	2.0%	2.0%	0.0%
MITSUBISHI	1.9%	1.9%	2.0%	2.0%	2.1%
NISSAN	1.0%	1.0%	1.0%	1.0%	0.5%
SSANGYONG	5.0%	5.0%	4.9%	4.9%	4.9%
TOYOTA	0.0%	0.0%	0.0%	0.0%	0.0%
VAUXHALL	0.0%	0.0%	0.0%	0.0%	0.0%
VOLKSWAGEN	0.9%	1.0%	1.0%	1.0%	0.4%

With an average price performance against the guide of 101.8%, the upturn in trade demand for 4x4 Lifestyle Pick-ups seems set to continue. The guide values have been changed for around 57% of the model ranges in this sector in order to reflect the current market sentiment. On average there has been an upward movement of +0.9% in this edition, however, this belies some of the actual price adjustment made to individual ranges. Details of those ranges are listed below.

FIAT FULLBACK (16-) LIFE (3%)

FORD RANGER (06-09) PICK-UP LIFE (-5%)

FORD RANGER (09-11) LIFE (2%)

FORD RANGER (11-16) PICK-UP LIFE (2%)

FORD RANGER (15-19) PICK-UP LIFE (1%)

GREAT WALL (12-20) (-5%)

ISUZU D-MAX DIESEL (12-18) (3%)

ISUZU RODEO (07-12) LIFE (-2%)

M-B X-CLASS DIESEL (17-21) (2%)

MITSUBISHI L200 (15-) DI-D LIFE (2%)

NISSAN NAVARA E6 (16-) LIFE (1%)

SSANGYONG KORANDO (13-16) (5%)

SSANGYONG KORANDO E6 (16-20) (5%)

SSANGYONG KORANDO SPORT (12-17) (5%)

SSANGYONG KORANDO SPORT E6 (16-17) (5%)

SSANGYONG MUSSO E6 (16-20) (5%)

SSANGYONG MUSSO E6 (18-) (5%)

SSANGYONG MUSSO E6 (21-) (5%)

VW AMAROK (16-21) LIFE (1%)

4x4 Pick-up Workhorse – Sector Market Share

Manufacturer	Market Share
TOYOTA	25.31%
MITSUBISHI	24.07%
LAND ROVER	21.58%
FORD	12.86%
ISUZU	10.79%
NISSAN	2.49%
MERCEDES-BENZ	1.24%
DACIA	0.83%
KIA	0.41%
MAZDA	0.41%

At 2.4%, the overall sector market share of 4x4 Workhorse Pick-ups was up marginally last month. This was largely down to an influx of Mitsubishi Outlander whilst most of the other popular models sold in similar numbers to the previous month.

Top 10 best-selling 4x4 Pick Up Workhorse

38351	HILUX DIESEL (2016 - 2020) - Active D/Cab Pick Up 2.4 D-4D (16-20)
26569	OUTLANDER DIESEL (2013 - 2015) - 2.2 DI-D 4Work GX1 (13-15)
22413	RANGER DIESEL (2011 - 2015) - Pick Up Double Cab XL 2.2 TDCi 150 4WD (11-15)
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)
30784	HILUX DIESEL (2011 - 2016) - Active D/Cab Pick Up 2.5 D-4D 4WD 144 (13-16)
38349	HILUX DIESEL (2016 - 2020) - Active Extra Cab Pick Up 2.4 D-4D (16-20)
18668	L200 LWB LB DIESEL (2009 - 2015) - Double Cab DI-D 4Work 4WD 134Bhp [2010] (10-15)
24962	D-MAX DIESEL (2012 - 2017) - 2.5TD Extended Cab 4x4 (12-17)
34428	DISCOVERY DIESEL (2013 - 2019) - SE Commercial Sd V6 Auto (15-19)

4x4 Pick-up Workhorse - Average Guide Price Adjustments for December

Manufacturer	1Yr20k	2Yr40k	3Yr60k	4Yr80k	5Yr100k
DACIA	0.0%	0.0%	0.0%	0.0%	0.0%
FORD	2.9%	3.0%	3.0%	2.7%	3.0%
ISUZU	2.2%	4.0%	3.9%	2.1%	0.0%
LAND ROVER	-0.8%	-2.0%	-2.0%	-2.1%	-2.0%
MERCEDES-BENZ	0.0%	0.0%	0.0%	0.0%	0.0%
MITSUBISHI	0.0%	-0.6%	1.0%	2.0%	1.4%
NISSAN	0.0%	0.0%	0.0%	0.0%	0.0%
SSANGYONG	0.0%	0.0%	0.0%	0.0%	0.0%
TOYOTA	1.5%	1.8%	1.8%	1.5%	1.9%

With a sector average price performance of 102.3%, trade demand for 4x4 Workhorse Pick-up models remained strong keeping market prices high. The guide prices have gone up by +0.9% in this edition.

Individual guide price adjustments have been made to around 68% of the model ranges. Details of these are listed below.

FORD RANGER (19-) CHASSIS PICK-UP WORK (3%)
 LAND ROVER DISCOVERY (20-) EURO 6 (-2%)
 MITSUBISHI SHOGUN (14-18) (5%)
 TOYOTA HILUX E6 (20-) WORK (2%)
 FORD RANGER (15-19) CHASSIS PICK-UP WORK (3%)
 ISUZU D-MAX DIESEL (17-21) (4%)
 LAND ROVER DISCOVERY (18-21) EURO 6 (-2%)
 MITSUBISHI OUTLANDER (07-20) WORK (-5%)

MITSUBISHI SHOGUN (00-16) (5%)
 TOYOTA HILUX E6 (16-21) WORK (2%)
 FORD RANGER (11-16) CHASSIS CAB PICK-UP WORK (3%)
 ISUZU D-MAX DIESEL (12-18) (4%)
 LAND ROVER (07-11) DEFENDER 90 110 130 TDCi (5%)
 LAND ROVER DISCOVERY (09-19) (-2%)
 TOYOTA HILUX (10-16) D-4D WORK (-1%)
 FORD RANGER (06-09) PICK-UP WORK (3%)

Ken Brown

LCV Valuations Editor

December 2021

HGV Market Overview

Increased demand for used vehicles shows no sign of abating although over the last month values of some Euro 5 rigidts have started to slow possibly due to the number of clean air zones being implemented and planned, many of which were deferred due to Covid-19.

Raw material shortages and the inability to obtain new vehicles continues to drive demand and with new vehicle lead times being at least nine months it is expected that demand for used vehicles will remain strong well into next year.

Few vehicles under three years of age are being observed in the open market so demand for four and five-year-old vehicles with low mileage is strong and sometimes even high mileage equipment is achieving high bids. That said Euro 6 vehicles over five years of age continue to sell without too many issues.

Some desirable Euro 6 vehicles have not sold at their first auction appearances despite attracting healthy bids. Perhaps this could be due to vendors, aware of the strong market, are setting keen reserve values in order to gain that extra pound.

The auctions we have visited seem to be returning to normality as footfall has increased with each visit we made and whilst Covid-19 is still present it is somewhat surprising, and to some extent concerning, to observe how many people have slipped back into old habits now that restrictions have been lifted instead of remaining cautious.

One auction recently advised us that they are nervous about alternative fuel vehicles and where to pitch them in the market having no experience of the likes so far. The auction is mindful of a vendor who may place some gas-powered vehicles with them at some point to test the market. If this does happen, we will be watching attentively to see how they perform.

Dealers continue to complain about the high prices but there seems to be an acceptance that that is currently the norm knowing that anyone who needs a vehicle currently must look to the used market and many are seeing good business being done.

However, they all say that high values have got to stop at some point and as one said that when it does 'We don't want to get caught with our pants down'. So, most are exercising a degree of caution when buying vehicles, hoping for a quick stock churn.

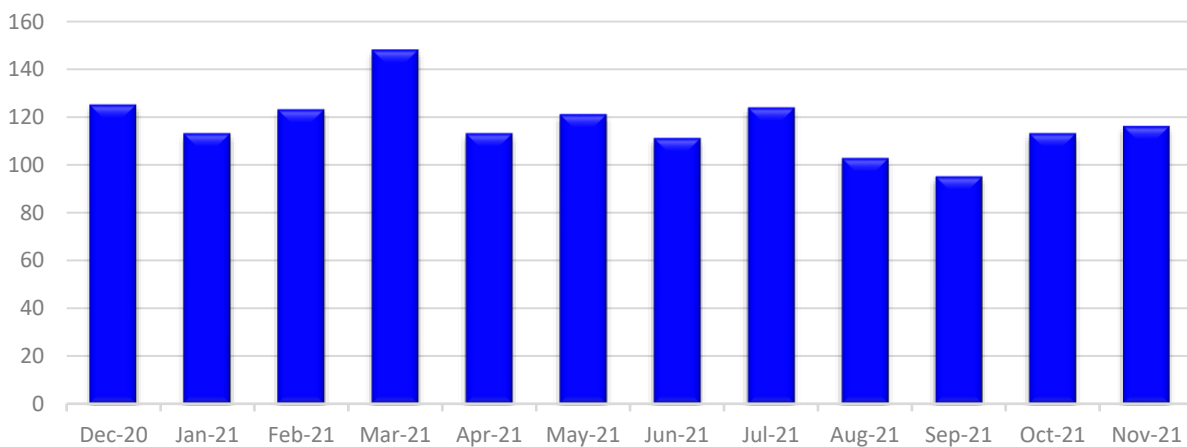
At the time of going to press records from the auctions we have viewed indicate that the average number of auction entries in November remained around the same level as the previous month as

did the number of on-the-day truck sales in relation to total entries. Trailer sales decreased by almost 20% during the same period.

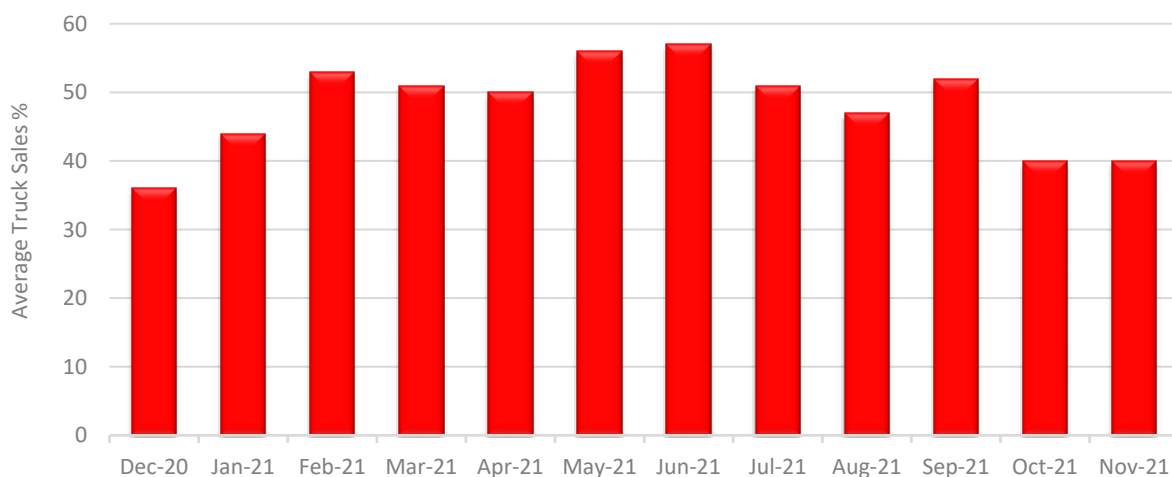
This is based on five auctions and a total of 580 viewed lots up to and including the 18th November, and as we always remind you these are 'hammer sales' on-the-day and converted provisional sales are not included. One auction reports that the current conversion rate of provisional sales remains at around 50%.

The two graphs below show firstly the average number of lots available at auctions each month followed by the average number of truck sales as a percentage of the average number of total lots.

Average Number of Total Lots per Auction



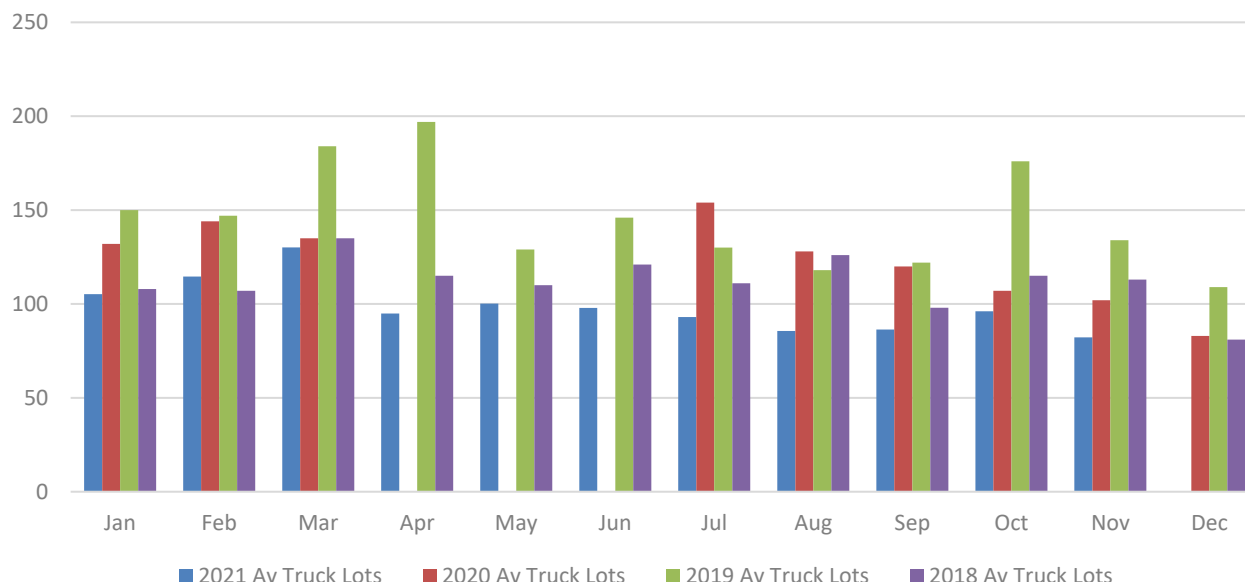
Trucks - Average Sales %



Figures for both graphs are correct up to and including 18th November 2021.

The following graph shows the Average number of truck lots observed at auctions each year and as can be seen the number of trucks has been consistently lower this year than the previous three years.

Average Number of Truck Lots at Auction



It should be noted that due to Covid-19 restrictions records for April to June 2020 are unavailable, hence the graphs show zero lots during this period.

This month's research indicates that:

- 7.5t to 12t – Values have increased a little especially the values of Euro 6 derivatives,
- 13t to 18t – Values have remained stable for all Euro standards and vehicle types.
- Multi-wheel rigids – Values of Euro 6 three axle types have increased, except for fridges. Euro 6 four axle tipper values have increased a little for most manufacturers, although there are a couple where values have decreased, Other Euro 6 derivatives have performed well, and values reflect this.
Pre-Euro 6 values have remained stable for both three and four axle vehicles.
- Tractor units – Values for most Euro 5 and Euro 6 6x2 examples have increased whilst Pre-Euro 5 values have remained steady.
Similarly, the values for most Euro 5 and Euro 6 4x2 examples have increased a little whilst again Pre-Euro 5 values have remained steady.
- Trailers - Values for most types have increased again.

7.5t to 12t Vehicles

This sector continues to perform well across all Euro standards and with a lack of late Euro 6 vehicles recently compared to recent months buyers are continuing to procure older vehicles.

All Euro 6 body types are in demand and most sell easily as they appear at auction providing condition and mileage are commensurate with age. Tippers which have proved less popular recently are back on the agenda with even untidy examples are selling.

The DAF and MAN boxes in orange mentioned last month are still everywhere at present but they are generally selling as they appear to pose little threat to values despite their volume.

Tilt and slide recovery vehicles usually muster good interest, and this was the case when a 2017 67 plate MAN TGL 12.250 crew cab version with 208,000 kilometres appeared. Strong bidding made it to £65,000 which was submitted to the vendor.

Small hook-loaders are specialist vehicles and are quite rare, so the appearance of a 19 plate DAF LF210 12 tonne day cab version arrived with Multi-Lift XR75 3250 equipment stimulated interest despite the fact the mileage was undeclared. A sale was secured at £46,500.

13t to 18t Vehicles

Whilst Euro 6 vehicles are trading well values appear to have stabilised somewhat, which in turn has affected the values of Pre Euro 6 vehicles which remained stable last month.

A good number of late registered skips have been available recently on a variety of chassis and it seems that at present supply is outstripping demand as most are finding it difficult finding new homes. Perhaps a tweak to the reserve values may see them away.

Tilt and slide recovery vehicles are more unusual in this sector and interest was triggered at the appearance of a 16 plate Renault D280.16 crew cab with 353,000 kilometres. Bidding was brisk and produced a final offer of £70,000 which was submitted to the vendor. The same vendor as the aforementioned 12 tonne MAN.

Beavertails and plant carriers are always popular auction lots. One such example seen recently was a 2017 67 plate DAF LF230 16 tonne day cab beavertail with double flip ramps and 259,000 kilometres which sold easily for £53,000

Multi-wheelers

Interest in Euro 6 8x4 tippers has increased a little although large quantities of Scania's have not helped that manufacturers values, but most other manufacturers products which are available in lesser numbers have generally fared well. Tippers carrying grabs are sought after and princely sums are being paid for the right vehicles.

Other Euro 6 multi-wheelers are performing well due to their relative scarcity compared with two axle rigids. Some specialist vehicles which have appeared have produced eye-watering bids in an attempt to secure them.

Pre-Euro 6 vehicles continue to be traded but values have remained stable recently, Refuse trucks continue to be plentiful but not to the extent of a few months ago which is helping their cause, but many older versions continue to sell for little value.

Recent observations include a 16 plate DAF FAN CF370 6x2 day cab dropside complete with crane and brick grab with 165,000 kilometres. It proved a desirable auction lot selling for £65,000 after some lively bidding.

An unusual vehicle noted at auction was a well presented 17 plate Dennis Elite 6 8x4 tipper with 146,000 kilometres and a long MOT test. It didn't really hit the spot and it mustered a provisional bid of just £18,000. Low entry cab tippers don't appear to have taken off yet, the preference being for traditional types. However, as laws may change in future to ensure greater visibility there may be more appetite for them in the future.

One vehicle that did grab attention was a tidy 2017 67 plate DAF FAD CF400 8x4 day cab tipper with crane and grab with under 90,000 kilometres and a long MOT test. Entered directly by a truck rental company interest was thriving as bidding progressed and it eventually sold for £87,250.

The same vendor also entered a 2016 66 plate Renault C320 6x4 day cab tipper with a grab, under 60,000 kilometres and a full year's MOT test. Interest was just as hot as with the previously mentioned vehicle and it eventually sold for £68,000

Tractor Units

4x2 examples have been less numerous recently helping their cause with most Euro 5 and Euro 6 models seeing a modest increase in values. It may be a temporary situation provoked by the run up to Christmas when such vehicles are in peak demand so we will wait and see if things quieten next month. Pre Euro 5 are just beginning to stick a little, but values have not been affected yet.

Euro 5 and Euro 6 6x2 tractor units continue to trade well, and values have increased for most. As regards Euro 6 vehicles the less numerous models are performing a little better than some other manufacturers whose products are more readily available but on the whole values are climbing again.

Trailers

On-the-day sales of trailers has decreased recently but those which are selling are selling well resulting in values increasing across most types.

A good supply of youthful triaxle curtain trailers has once again been available with many, sporting fresh curtains which are ready to run so sales have been brisk.

Other derivatives have also been performing well too, helped by the appearance of some late platforms and tippers creating appeal. It's good to see the keen interest within the trailer market at present.

A few notable auction entries include further selections of well-presented 2020 Wilcox 15.7m walking floor trailers, as mentioned last month, but they are still struggling to find new homes with bids being well below 50% of what they cost new.

A pair of 2021 SDC 13.6m triaxle flats provoked very strong bids but neither sold under the hammer, possibly the result of unrealistic reserve values.

Another trailer that proved popular was a 2017 Faymonville 4 axle low loader, again failing to sell on a bid of £35,000.

Rob Smith

HGV Valuations Editor

December 2021

HGV Extra

Additional New Market Commercial Vehicles

EU commercial registrations fall again

Brussels, 28 October 2021 released the registration statistics for commercial vehicles for September 2021. Again, overall, it showed a drop in new vehicle registrations. The effects of the COVID virus hitting the world. Giving rise to the majority of manufacturing plants of microchips and other core materials to close or reduce production, and in some areas of the world is continuing still. It just shows us all how every element is fine-tuned in the production of the vehicle build process. This in turn harms the sales volumes across the EU markets, not just in one weight category but across them all.

Combined new medium and heavy commercial vehicles (MHCV) over 3.5t

The demand for new trucks in the EU saw a dip at -5.8% in September, with units registered 21,851 against 2020 23,204 units. Italy again shows growth with a +13.7% (1,796 units) which equates to 216 more vehicles registered than last year (1,580 units). France saw another hit on last month's negative figure. It showed -11.9% (3,587 units) 485 units less than last year's account (4,072 units). Spain -12.9% (1,582 units) compared to 2020 (1,816 units) The biggest negative figure goes to Germany although not as much as last month, but still saw a negative slowdown of -18.6% (5,585 units) and 2020 (6,859 units). The estimated figures for the United Kingdom of -23.8% 2021 (3,397 units) and just when the markets were slowly coming back to life in 2020 (4,459 units).

Although the monthly figures look a little disappointing analysing the overall nine-month collation shows a positive note. United Kingdom overall stands at +17.9% 2021 (31,193 units) and 2020 (26,640 units). The combined countries which make up the EU region shows +23.4% 2021 (217,000 units), 2020 (175,793 units). We need to keep looking at the overall figures to see some positivity. We hope that the next 3 months will accrue a greater positive figure each month, it will mean we are on track to stay in a positive figure by the end of the year, and not lose any further ground in 2020.

New heavy commercial vehicles (HCV) of 16t and over in isolation

We have seen over the last months a steady increase in heavy commercial vehicle registrations in the EU. However, the month of September 2021 we have had a slight decline at -1.8% 2021 (18,359 units) and in 2020 (18,696 units). Italy saw one of the biggest movements +19.4% 2021 (1,510 units) against 2020 (1,265 units). Spain -12.2% 2021 (1,371 units, 2020 (1,561 units). France -10.8% 2021 (3,157 Units) 2020 (3,540 units). Germany -9.8% (4,062 units) 2020 (4,502 units). The UK deflated figure of -26.4% 2021 (2,460 units) 2020 (3,343 units), is a little disappointing considering the size of the dealer network, but you cannot sell what you don't have.

What the first nine months show us January to September 2021 in comparison to last year is that the EU is doing reasonably well, with a +28.4% growth 2021 (179,836 units) 2020 (140,061 units). All the major EU regions have posted growth except for Greece -9.2% 2021 (275 units) 2020 (303 units). Here in the UK, the estimated numbers report a positive figure of +21.1% 2021 (22,582 units) 2020 (18,652 units).

The next twelve months will probably stay the same when it comes to new vehicle registrations due to the factors previously stated. This will then have a knock-on effect on the used sector, with a lack of stock, higher mileage vehicles entering the market, along with unprecedented values and which could lead to another frustrating year ahead.

Helen Simpson

HGV Vehicle Specialist