

June 2022

# LCV market overview

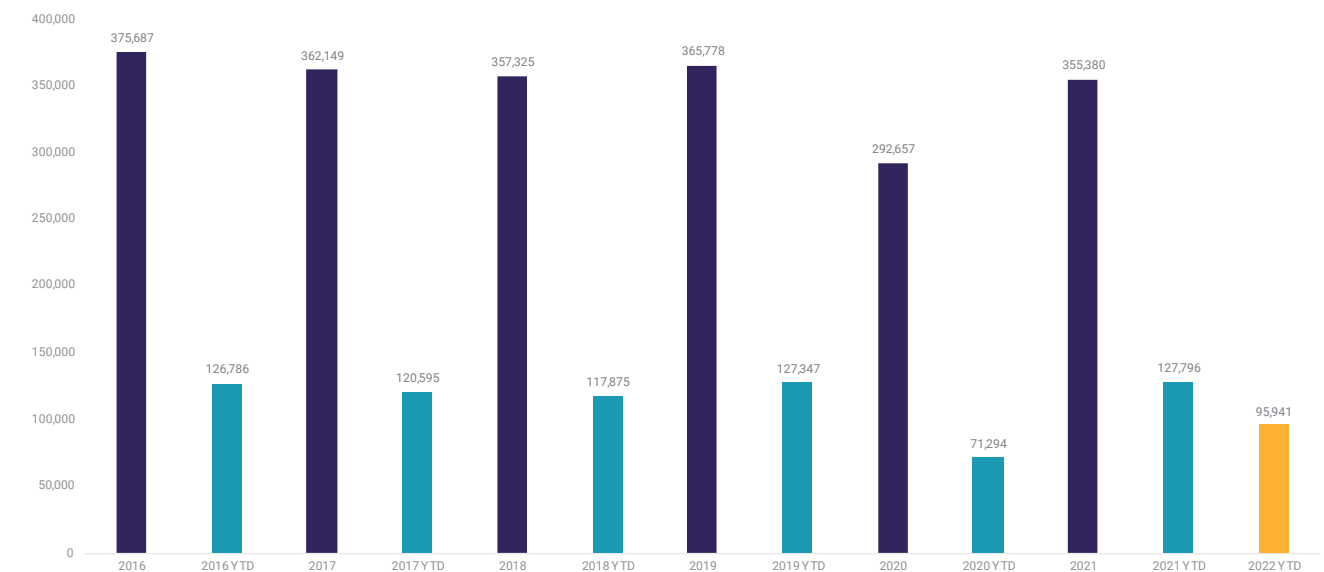
## New LCV registrations year-to-date – down by 24.9%

New LCV registrations were down by 24.9% year-to-date compared to the same period last year, according to the latest figures from the SMMT. That's a downturn of 3,855 registrations year on year.

Compared to the pre-pandemic (2016-2019) average of 123,151 registrations, they are down by 22.1% (27,210 units).

The following chart shows both the full year and year-to-date new LCV registration figures for 2016 to 2021 and the year-to-date figure for 2022 for comparison purposes. Any references made in this editorial to pre-pandemic averages refer to the years 2016-2019.

### New LCV Registrations



Source: SMMT

SOLERA CONFIDENTIAL INFORMATION

 **SOLERA** | cap hpi  
Vehicle Solutions

## New LCV registrations – slightly better news!

Last month we questioned if new LCV registrations were on a downward trend, similar to what we witnessed in 2020 at the start of the Covid-19 pandemic. There is slightly better news for the used LCV wholesale market in this edition as 24,647 (+34.6%) more LCVs were registered year-to-date than in the same period in 2020.

Whilst these are encouraging figures to see, the current demand for new LCVs is a long way off from being met and the future supply in sufficient numbers is by no means certain.

# Commercial editorial

By cap hpi

Vehicle manufacturers continue to face numerous supply chain problems, not least the now-infamous worldwide shortage of semiconductors. With some franchised dealers now quoting up to 24 month lead times for new LCV orders, inevitably there are challenging times ahead for both the new and used LCV markets

## Used LCV market – May

With the Easter holidays over and the schools open again, the used LCV wholesale market got off to a good start in May. Auction officials we spoke to reported large numbers of trade buyers logged on to online sales and healthy attendances at physical auction sales. Spurred on by an upturn in retail demand, professional buyers were clearly out in force and in buying mood.

That said, generally, we continue to see trade buyers reluctant to part with their cash, on the abundant supply of older, higher mileage and damaged ex-fleet vehicles. Hopefully, vendors will have priced these accordingly and they offer attractive profit opportunities when put back into a saleable condition.

Given the uncertainty in the economy and the volatility of retail demand, arguably, most dealers would prefer to buy ready-to-retail vehicles for a quick turnaround rather than invest in damaged vehicles that require expensive refurbishment.

## Vehicle sale preparation – more time-critical than ever

Those dealers that might have been prepared to buy damaged vehicles in the past could easily be put off doing so by the rate at which market prices of used LCVs have been falling so far this year. Vehicles requiring significant repairs could decrease in value, eroding potential profit margins, by the time they are ready for sale.

The time it takes to prepare a vehicle for sale has become more critical than ever, especially for dealers without their own repair facilities, who may well face long booking lead times, particularly for paint and body repairs.

We tend to think of the global automotive industry supply chain crisis in terms of lost new vehicle production, however, it is also having a devastating effect on the supply of both O/E and aftermarket parts to the vehicle repair market segment. Delays in obtaining spare parts is another issue for used LCV buyers to consider and one which can seriously affect the time it takes to prepare a vehicle for sale.

## Accurate assessment of sale preparation costs is crucial

When it comes to assessing body and paint repair costs, vehicle presentation for online auctions has come on in leaps and bounds with detailed damage reports and high-quality zoomable photographs. However, some would argue that there is no real substitute for physically inspecting a vehicle in person.

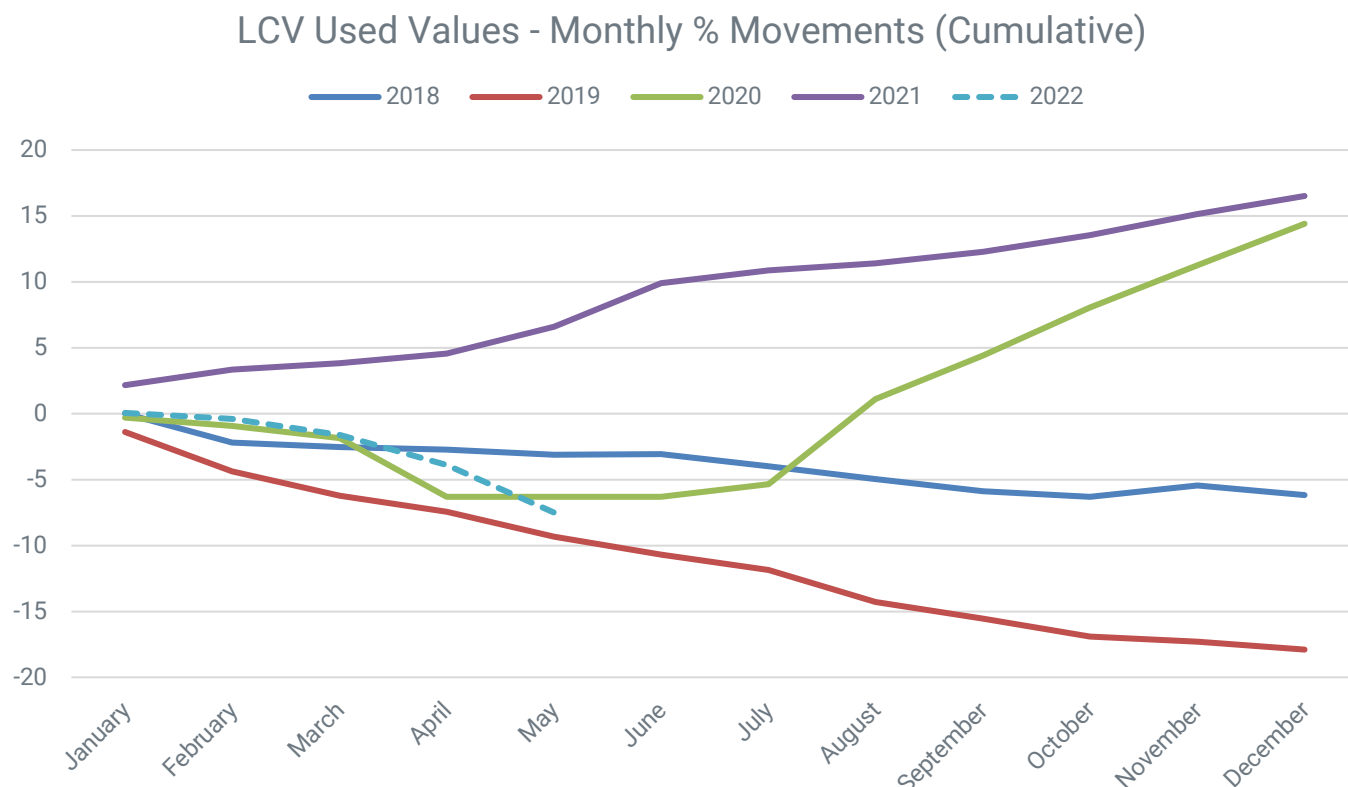
In order to ensure they achieve their profit aspirations from the sale of LCVs, professional trade buyers need accurate assessments of the likely cost of preparing them for sale. This is an important area where the physical auctions score high over online auctions and could be another reason why damaged vehicles are proving so difficult to sell online at this time.

# Commercial editorial

By cap hpi

## Used light commercial vehicle cumulative movements 3yr 60k (all sectors)

The chart below illustrates how the average used LCV guide prices at 3 years / 60,000 miles have changed, cumulatively, in percentage terms, over the year so far. For comparison purposes, the chart also shows the historic, cumulative, guide price movements for the pre-pandemic years 2018-2019.



Excludes plate uplifts

In the above chart, the blue and red trend lines representing 2018 and 2019 depict how the value of a 3-year-old/60,000-mile vehicle would typically depreciate over a year, based upon several factors, such as volume of used LCV stock in the market, economic pressures, normal vehicle ageing and seasonality.

The Green and Purple trend lines show us that market prices increased month after month during 2020 and 2021. This of course coincides with the Covid-19 pandemic.

The dotted turquoise trend line, representing 2022, indicates that the average market price for all LCVs has steadily fallen month on month.

## Research data

Please note that all references to sector market share and performance in the charts, tables and commentary below are concerning 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.

# Commercial editorial

By cap hpi

## Research data – sector market share trends

LCV Sector	Mar-22	Apr-22	May-22
City Van	3.08%	2.83%	3.00%
Small Van	24.20%	22.35%	24.47%
Medium Van	31.50%	32.87%	31.68%
Large Van	15.89%	17.58%	17.46%
Over 3.5T	0.31%	0.36%	0.29%
4x4 Pick-up Workhorse	2.14%	2.20%	2.15%
4x4 Pick-up Lifestyle SUV	13.91%	12.82%	13.12%
Forward Control Vehicle	0.25%	0.10%	0.12%
Chassis - Derived	6.33%	6.47%	4.98%
Mini-bus	0.23%	0.45%	0.34%
Vat Qualifying	2.16%	1.97%	2.39%

## Overall average guide price movements in this edition

Based on the average price that trade buyers are 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 -3.6%.

## 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 breakpoints. 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 at that age and mileage, whereas a zero percentage means the guide price has not been changed in this edition.

Sector	1Yr20k	2Yr40k	3Yr60k	4Yr80k	5Yr100k
City Van	-0.3%	-0.9%	-1.2%	-1.9%	-1.8%
Small Van	-2.3%	-2.3%	-2.3%	-2.1%	-2.1%
Medium Van	-0.9%	-0.6%	-1.3%	-0.9%	-1.2%
Large Van	-2.4%	-2.5%	-2.9%	-3.5%	-3.7%
Over 3.5T	-4.8%	-4.8%	-4.9%	-5.4%	-5.5%
4x4 Pick-up Workhorse	-2.8%	-2.8%	-3.2%	-2.3%	-2.1%
Forward Control Vehicle	-5.5%	-5.6%	-5.5%	-5.6%	-5.4%
Chassis - Derived	-5.1%	-5.3%	-5.4%	-5.7%	-5.6%
4x4 Pick-up Lifestyle SUV	-3.5%	-3.7%	-3.7%	-3.5%	-3.2%
Mini-bus	0.0%	0.0%	0.0%	0.0%	0.0%
Vat Qualifying	0.5%	0.1%	0.0%	-0.4%	-0.7%

# Commercial editorial

By cap hpi

## City vans - sector market share

Manufacturer	Market Share
FORD	52.92%
PEUGEOT	18.68%
VAUXHALL	14.01%
CITROEN	8.56%
FIAT	5.45%
RENAULT	0.39%

At 3.00% the sector market share for City Vans increased by 0.17% compared to March.

Ford's lead in this sector increased by 1.6% to 52.92%. Peugeot took second place with an 18.68% share of sales whilst Vauxhall came in third with a marginally improved 14.01% share. With a drop in market share of 6.79%, there was clearly a downturn in Citroen products sold last month. However, its Peugeot stable mate's share increased by 212% which more than compensated for this. Peugeot and Citroen jointly accounted for around 27.24% share of sales.

## City van - guide price adjustments

Manufacturer	1Yr20k	2Yr40k	3Yr60k	4Yr80k	5Yr100k
CITROEN				-0.9%	-1.2%
FIAT	-2.1%	-2.0%	-1.9%	-2.0%	-2.0%
FORD	1.2%	0.7%	0.6%	-1.0%	-1.0%
PEUGEOT				-1.1%	-1.0%
VAUXHALL			-5.2%	-4.9%	-5.0%

Although at 98.9%, the average price performance against the guide would normally indicate that market prices have remained relatively stable over the past month, the sector performance has been bolstered considerably by the strong performance of Ford Fiesta which outweighs sales of other models in this sector in terms of sales volume. Whilst the latest model Fiesta guide prices have moved up, those of all other models in this sector have moved downwards. Details of the changes we've made are listed below.

## City van model ranges - guide price movements

CITROEN C2 (05-09) VAN (-2%)  
CITROEN NEMO (08-16) VAN (-4%)  
CITROEN NEMO (16-18) VAN (-1%)  
FIAT FIORINO (08-16) VAN (-2%)  
FIAT FIORINO E6 (16- ) VAN (-2%)  
FIAT GRANDE PUNTO (07-15) VAN (-2%)  
FIAT PUNTO (96-07) VAN (-2%)  
FORD COURIER (14- ) VAN (-1%)  
FORD FIESTA (05-09) VAN (-1%)  
FORD FIESTA (09-18) VAN (-1%)  
FORD FIESTA (18- ) VAN (4%)

FORD FIESTA (21- ) VAN (4%)  
MINI CLUBVAN (12-14) VAN (-2%)  
PEUGEOT 206 (00-07) VAN (-2%)  
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 (07-09) VAN (-2%)  
TOYOTA COROLLA (21- ) VAN (-1%)  
VAUXHALL ASTRAMAN (06-13) VAN (-6%)  
VAUXHALL CORSAVAN (07-19) VAN (-5%)

# Commercial editorial

By cap hpi

## Small van – sector market share

Manufacturer	Market Share
FORD	21.97%
CITROEN	19.69%
VOLKSWAGEN	18.11%
PEUGEOT	14.25%
VAUXHALL	12.01%
FIAT	3.91%
RENAULT	3.77%
MERCEDES-BENZ	3.38%
NISSAN	2.05%
TOYOTA	0.86%

Last month the Small Van market share was up by 2.13% to 24.47%.

At 21.97%, Ford Connect's share of sector sales increased by 0.80% compared to the previous month.

Citroen Berlingo's share was up by 0.41% to 19.69% whilst in third place, VW Transporter's share was up by 2.44% to 18.11%.

Fourth-placed Peugeot Partner's share was down by 2.47% to 14.25%, however, the combined market share of Peugeot Partner and Citroen Berlingo accounted for almost 34% of sector sales.

## Small van - guide price adjustments

Manufacturer	1Yr20k	2Yr40k	3Yr60k	4Yr80k	5Yr100k
CITROEN	-1.0%	-1.0%	-1.3%	-2.0%	-2.0%
FIAT	-4.5%	-4.4%	-3.7%	-3.5%	-3.7%
FORD	-3.0%	-3.0%	-2.2%	-1.9%	-1.0%
MERCEDES-BENZ	-2.1%	-1.9%	-2.0%	-2.1%	-1.9%
NISSAN	-1.0%	-1.1%	-2.2%	-2.0%	-2.0%
PEUGEOT	-3.0%	-3.0%	-2.8%	-1.9%	-2.0%
RENAULT	-0.9%	-1.0%	-1.0%	-1.0%	-2.1%
TOYOTA	-1.0%	-1.0%	0.0%	0.0%	0.0%
VAUXHALL	-3.0%	-2.9%	-3.0%	-2.9%	-2.6%
VOLKSWAGEN	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%

With an average price performance of 97.8% against the guide values according to our research data, we have adjusted the guide values to around 96% of the Small Van model ranges in this edition. Details of the changes we've made are listed below.

## Small van model ranges - guide price movements

CITROEN BERLINGO (02-12) VAN (-1%)  
 CITROEN BERLINGO (08-18) VAN (-2%)  
 CITROEN BERLINGO (16-19) VAN (-2%)  
 CITROEN BERLINGO (18- ) VAN (-1%)  
 CITROEN BERLINGO (98-09) PET VAN (-1%)  
 FIAT DOBLO CARGO (01-10) VAN (-1%)  
 FIAT DOBLO CARGO (10-19) COMBI VAN (-1%)  
 FIAT DOBLO CARGO (10-19) VAN (-1%)

PEUGEOT PARTNER (08-17) VAN (-1%)  
 PEUGEOT PARTNER (96-10) VAN (-1%)  
 PEUGEOT PARTNER E6 (15-19) VAN (-2%)  
 PEUGEOT PARTNER E6 (18- ) VAN (-3%)  
 RENAULT KANGOO (02-09) VAN (-1%)  
 RENAULT KANGOO (08-13) VAN (-2%)  
 RENAULT KANGOO (13-17) VAN (-3%)  
 RENAULT KANGOO (98-08) PET VAN (-1%)

# Commercial editorial

By cap hpi

FIAT DOBLO CARGO (11-21) DROP (1%)  
 FIAT DOBLO CARGO (15- ) E6 VAN (-5%)  
 FIAT DOBLO CARGO E6 (16-21) DROP (4%)  
 FORD CONNECT (02-09) T200-T230 VAN (3%)  
 FORD CONNECT (06-07) T210 VAN (3%)  
 FORD CONNECT (09-13) T200-T230 VAN (-1%)  
 FORD CONNECT (13-19) T200-T240 VAN (-1%)  
 FORD CONNECT (18- ) T200-T240 VAN FACELIFT (-3%)  
 M-B CITAN (13-21) VAN (-2%)  
 NISSAN KUBISTAR (03-08) VAN (-1%)  
 NISSAN KUBISTAR (07-08) FRIDGE (-1%)  
 NISSAN NV200 (09-20) VAN (-2%)  
 NISSAN NV250 (19- ) VAN (-1%)

RENAULT KANGOO E6 (16-20) VAN (-1%)  
 RENAULT KANGOO E6 (19- ) VAN (-1%)  
 RENAULT KANGOO E6 (22- ) (0%)  
 TOYOTA PROACE CITY (19- ) VAN (-1%)  
 VAUXHALL COMBO (01-12) VAN (2%)  
 VAUXHALL COMBO (12-18) VAN (-1%)  
 VAUXHALL COMBO E6 (16-19) VAN (-3%)  
 VAUXHALL COMBO E6 (18- ) VAN (-3%)  
 VW CADDY (04-10) C20 VAN (-1%)  
 VW CADDY (10-15) C20 VAN (-1%)  
 VW CADDY (15-17) VAN (-1%)  
 VW CADDY CARGO E6 (20- ) VAN (-1%)  
 VW CADDY E6 (16-21) VAN (-1%)

## Medium van – sector market share

Manufacturer	Market Share
FORD	43.23%
VAUXHALL	20.43%
VOLKSWAGEN	10.49%
RENAULT	7.55%
MERCEDES-BENZ	6.33%
CITROEN	5.60%
PEUGEOT	4.60%
TOYOTA	1.14%
NISSAN	0.44%
FIAT	0.18%

At 31.68% the sector market share for Medium Vans decreased by 1.19% month on month.

There was little change in the sales rankings. Ford Custom continued to dominate the sector taking a 43.23% share of sector sales up marginally.

The top 4 sales rankings remained the same month on month with hardly any change in market share apart from VW Transporter's share which was down by 1.5% to 10.49%.

## Medium van - guide price adjustments

Manufacturer	1Yr20k	2Yr40k	3Yr60k	4Yr80k	5Yr100k
CITROEN	-3.0%	-3.0%	-3.0%	-3.0%	-3.0%
FIAT	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%
FORD	-0.5%	-1.0%	-1.0%	-2.4%	-4.2%
HYUNDAI			-1.1%	-1.0%	-0.9%
MERCEDES-BENZ	0.0%	0.0%	-0.8%	-2.0%	-2.0%
NISSAN	-1.0%	-1.0%	-1.0%	-1.0%	-0.9%
PEUGEOT	-4.0%	-4.0%	-4.0%	-4.1%	-4.0%
RENAULT	-1.0%	-1.0%	-3.0%	-2.9%	-3.0%
TOYOTA	-2.5%	-2.2%	-3.1%	-5.2%	-5.2%
VAUXHALL	-1.0%	-1.0%	-2.9%	-4.0%	-3.8%
VOLKSWAGEN	-1.0%	0.4%	2.0%	2.0%	2.0%

# Commercial editorial

By cap hpi

At 97.4%, the average price performance of Medium Vans against the guide continued to fall last month. Consequently, the guide prices of around 94% of the model ranges have moved in this edition. Details of the changes are listed below.

## Medium van model ranges - guide price movements

CITROEN DISPATCH (07-16) VAN (-3%)	PEUGEOT EXPERT E6 (16- ) VAN (-4%)
CITROEN DISPATCH (96-07) VAN (-1%)	RENAULT TRAFIC (01-07) dCi VAN (-2%)
CITROEN DISPATCH E6 (16- ) VAN (-3%)	RENAULT TRAFIC (06-14) dCi VAN (-2%)
FIAT SCUDO (07-17) VAN (-1%)	RENAULT TRAFIC (08-09) dCi FRIDGE (2%)
FIAT SCUDO (21- ) VAN (0%)	RENAULT TRAFIC (14-16) dCi VAN (-4%)
FIAT TALENTO (16-20) VAN (-1%)	RENAULT TRAFIC E6 (16-20) dCi VAN (-3%)
FIAT TALENTO (19- ) VAN (-1%)	RENAULT TRAFIC E6 (20- ) dCi VAN (-1%)
FORD TRANSIT CUSTOM E6 (21- ) FRIDGE (2%)	RENAULT TRAFIC E6 (21- ) dCi VAN (-1%)
FORD TRANSIT CUSTOM VAN (12-17) (-5%)	TOYOTA HI-ACE (06-12) VAN (5%)
FORD TRANSIT CUSTOM VAN E6 (16-18) (-4%)	TOYOTA PROACE (12-16) VAN (-1%)
FORD TRANSIT CUSTOM VAN E6 (17- ) (-1%)	TOYOTA PROACE E6 (16- ) VAN (-5%)
HYUNDAI ILOAD (09-20) VAN (-1%)	TOYOTA PROACE E6 (19- ) FRIDGE (2%)
M-B VITO (03-11) CDi FRIDGE (2%)	VAUXHALL VIVARO (06-12) VAN (-1%)
M-B VITO (03-11) CDi VAN (-1%)	VAUXHALL VIVARO (11-14) VAN (-4%)
M-B VITO (03-11) DUALINER VAN (-1%)	VAUXHALL VIVARO (14-18) VAN (-3%)
M-B VITO (10-15) CDi VAN (4%)	VAUXHALL VIVARO E6 (16-19) VAN (-4%)
M-B VITO (10-15) DUALINER VAN (-1%)	VAUXHALL VIVARO E6 (19- ) VAN (-1%)
M-B VITO E6 (15-20) CDi VAN (-2%)	VW T5 TRANSPORTER (03-10) VAN (5%)
M-B VITO E6 (19-21) CDi VAN (0%)	VW T5 TRANSPORTER (03-14) FRIDGE (2%)
M-B VITO E6 (20- ) CDi VAN (0%)	VW T5 TRANSPORTER (10-16) VAN (-3%)
NISSAN NV300 (16-20) VAN (-1%)	VW T6 TRANSPORTER (15-16) VAN (-2%)
NISSAN NV300 (19- ) VAN (-1%)	VW T6 TRANSPORTER E6 (16-20) VAN (2%)
NISSAN PRIMASTAR (06-15) dCi VAN (-1%)	VW T6 TRANSPORTER E6 (20- ) VAN (-1%)
NISSAN PRIMASTAR (21- ) dCi VAN (-1%)	VW T6 TRANSPORTER PETROL (16-19) VAN (2%)
PEUGEOT EXPERT (07-16) VAN (-4%)	



# Commercial editorial

By cap hpi

## Large van – sector market share

Manufacturer	Market Share
FORD	40.08%
MERCEDES-BENZ	22.98%
VOLKSWAGEN	10.09%
CITROEN	8.22%
PEUGEOT	7.68%
VAUXHALL	4.94%
RENAULT	3.07%
NISSAN	0.80%
FIAT	0.80%
IVECO	0.73%
RENAULT TRUCKS UK	0.20%
MAXUS	0.20%
MAN	0.20%

At 17.46% the sector market share for Large Vans decreased by 0.12% compared to last month.

Ford Transit's sales increased by around 1.87% to 40.80%.

Mercedes Sprinter's share dropped by 1.03% to 22.98% whilst VW Crafter's share increased marginally to 10.09%.

The combined market shares of Peugeot Boxer and Citroen Relay amounted to 15.9%.

## Large van - guide price adjustments

Manufacturer	1Yr20k	2Yr40k	3Yr60k	4Yr80k	5Yr100k
CITROEN	-4.02%	-4.01%	-3.95%	-3.96%	-3.97%
FIAT	-1.05%	-1.18%	-2.06%	-2.98%	-2.99%
FORD	-3.01%	-3.00%	-2.99%	-3.01%	-3.49%
IVECO	-3.00%	-2.99%	-3.03%	-2.98%	-2.92%
LDV		-3.06%	-2.90%	-3.04%	-3.03%
MAN	-3.03%	-2.99%	-2.99%	-3.02%	
MAXUS	-2.90%	-2.83%			
MERCEDES-BENZ	-1.99%	-2.00%	-4.63%	-6.54%	-8.00%
NISSAN	-3.01%	-2.98%	-2.98%	-2.96%	-3.00%
PEUGEOT	-1.03%	-1.00%	-0.98%	-1.02%	-0.99%
RENAULT	-0.99%	-0.98%	-1.03%	-1.02%	-0.98%
RENAULT TRUCKS UK	-1.00%	-1.00%	-0.95%	-1.00%	-1.04%
VAUXHALL	-6.32%	-8.00%	-4.07%	-0.96%	-1.82%
VOLKSWAGEN	-2.99%	-3.02%	-3.00%	-3.00%	-3.00%

At 96.1%, the average price performance of Large Vans in our research data fell considerably behind the guide last month. In this edition, all model ranges in this sector have had downward guide price adjustments. Some of the adjustments we have had to make are the largest we have seen for a long while. Details of the changes we've made are listed below.

# Commercial editorial

By cap hpi

## Large van – model range guide price movements

CITROEN RELAY (02-07) VAN (-3%)	M-B SPRINTER E6 (16-19) 3-SERIES VAN (-8%)
CITROEN RELAY (06-14) VAN (-1%)	M-B SPRINTER E6 (18- ) 2-SERIES VAN (-2%)
CITROEN RELAY (14-16) VAN (-4%)	M-B SPRINTER E6 (18- ) 3-SERIES VAN (-2%)
CITROEN RELAY E6 (16- ) VAN (-4%)	NISSAN INTERSTAR (03-11) VAN (-3%)
FIAT DUCATO (06-14) VAN (-3%)	NISSAN INTERSTAR (21- ) VAN (-3%)
FIAT DUCATO (11-14) WINDOW VAN (-3%)	NISSAN NV400 (11-20) VAN (-3%)
FIAT DUCATO (14-21) VAN (-3%)	NISSAN NV400 E6 (16-20) VAN (-3%)
FIAT DUCATO (19- ) VAN (-1%)	NISSAN NV400 E6 (19- ) VAN (-3%)
FORD TRANSIT (06-13) T350 - MESSING UNIT (-1%)	PEUGEOT BOXER (06-14) VAN (-4%)
FORD TRANSIT (06-14) T250 - T300 VAN (-1%)	PEUGEOT BOXER (14-16) VAN (-2%)
FORD TRANSIT (06-14) T330 - T350 VAN (-1%)	PEUGEOT BOXER E6 (16- ) VAN (-1%)
FORD TRANSIT (14-17) T290 - T350 VAN (-4%)	PEUGEOT BOXER E6 (16- ) WINDOW VAN (-1%)
FORD TRANSIT E6 (19- ) T290 - T350 VAN (-3%)	RENAULT MASTER (03-10) dCi VAN (-1%)
FORD TRANSIT E6 (16-19) T290 - T350 VAN (-3%)	RENAULT MASTER (10-17) dCi VAN (-1%)
IVECO DAILY (06-10) VAN (-3%)	RENAULT MASTER (14-16) dCi WINDOW VAN (-1%)
IVECO DAILY (09-15) VAN (-3%)	RENAULT MASTER E6 (16-20) dCi VAN (-1%)
IVECO DAILY (14-16) VAN (-3%)	RENAULT MASTER E6 (16-20) dCi WINDOW VAN (-1%)
IVECO DAILY (99-07) L CLASS VAN (-3%)	RENAULT MASTER E6 (19- ) dCi VAN (-1%)
IVECO DAILY CNG (04-07) VAN (-3%)	RENAULT TRUCKS MASCOTT (07-10) VAN (-1%)
IVECO DAILY E6 (14-20) VAN (-3%)	RENAULT TRUCKS MASTER (03-10) dCi VAN (-1%)
IVECO DAILY E6 (19- ) VAN (-3%)	RENAULT TRUCKS MASTER (10-15) VAN (-1%)
IVECO UNIJET DAILY (03-07) VAN (-3%)	RENAULT TRUCKS MASTER (14-16) VAN (-1%)
LDV E5 (16-20) VAN (-3%)	RENAULT TRUCKS MASTER E6 (16-22) VAN (-1%)
LDV MAXUS (05-09) VAN (-3%)	RENAULT TRUCKS MASTER E6 (20- ) VAN (-1%)
MAN TGE (17- ) VAN (-3%)	VAUXHALL MOVANO (03-10) VAN (-6%)
MAXUS DELIVER (20- ) VAN (-3%)	VAUXHALL MOVANO (10-17) VAN (-6%)
M-B SPRINTER (06-13) 2-SERIES VAN (-1%)	VAUXHALL MOVANO E6 (16-19) VAN (-1%)
M-B SPRINTER (06-13) 3-SERIES VAN (-1%)	VAUXHALL MOVANO E6 (19- ) VAN Facelift (-8%)
M-B SPRINTER (13-19) 2-SERIES VAN (-8%)	VAUXHALL MOVANO E6 (21- ) VAN (-1%)
M-B SPRINTER (13-19) 3-SERIES VAN (-8%)	VW CRAFTER (06-17) VAN (-3%)
M-B SPRINTER CNG (09-13) SERIES-3 FRIDGE (2%)	VW CRAFTER (17- ) VAN (-3%)
M-B SPRINTER E6 (16-19) 2-SERIES VAN (-8%)	VW CRAFTER E6 (16-17) 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 Pickup sector. Many of them seen at auction have extras fitted to them including lockable load covers or hardtops and winches etc., which are highly desirable to retail buyers.

# Commercial editorial

By cap hpi

## 4x4 Pick-up lifestyle/SUV – sector market share

Manufacturer	Market Share
FORD	29.69%
MITSUBISHI	25.16%
NISSAN	20.18%
TOYOTA	8.18%
ISUZU	6.40%
VOLKSWAGEN	6.40%
MERCEDES-BENZ	1.51%
FIAT	1.24%
SSANGYONG	0.80%
GREAT WALL	0.44%

At 13.12%, the market share for the 4x4 Pick-up Lifestyle SUV sector was up by 0.30% to 13.12% month on month.

Ford Ranger's share was down by 2.35% to 26.69%.

In second place in the sales volume rankings, Mitsubishi's share was up by 0.66% to 25.16%.

Third-placed Nissan Navara's share was up by 0.72% to 20.18%

## 4x4 Pick-up lifestyle SUV - guide price adjustments

Manufacturer	1Yr20k	2Yr40k	3Yr60k	4Yr80k	5Yr100k
FIAT	-3.02%	-3.03%	-3.17%	-2.90%	-3.01%
FORD	-0.99%	-1.71%	-1.88%	-1.98%	-1.94%
GREAT WALL		-3.13%	-3.04%	-3.06%	-3.18%
ISUZU	-3.31%	-4.01%	-4.01%	-3.52%	-3.35%
MERCEDES-BENZ	-6.71%	-6.69%	-6.96%	-7.91%	
MITSUBISHI	-3.94%	-3.97%	-3.98%	-4.00%	-3.99%
NISSAN	-2.99%	-2.99%	-2.97%	-2.96%	-2.52%
SSANGYONG	-1.03%	-0.93%	-0.93%	-1.01%	-1.08%
TOYOTA	-4.99%	-4.99%	-5.00%	-5.05%	-4.98%
VAUXHALL				-2.83%	-2.91%
VOLKSWAGEN	-1.05%	-1.02%	-0.99%	-1.03%	-3.47%

With an average price performance of 96.1%, market prices weakened again in the 4x4 Pick-up Lifestyle/SUV sector last month. The guide prices have been revised for all model ranges in this sector. Details of the downward price adjustments we've made in this edition are listed below.

## 4x4 Pick-up lifestyle SUV model ranges - guide price movements

FIAT FULLBACK (16- ) LIFE (-3%)

FORD RANGER (06-09) PICK-UP LIFE (-2%)

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

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

FORD RANGER (15-19) PICK-UP LIFE (-2%)

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

GREAT WALL (12-20) (-3%)

NISSAN NAVARA (06-10) LIFE (-2%)

NISSAN NAVARA (10-16) LIFE (-2%)

NISSAN NAVARA E6 (16- ) LIFE (-3%)

NISSAN NP300 NAVARA (16-16) LIFE (-2%)

SSANGYONG KORANDO (13-16) (-1%)

SSANGYONG KORANDO E6 (16-20) (-1%)

SSANGYONG KORANDO SPORT (12-17) (-1%)

# Commercial editorial

By cap hpi

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

ISUZU D-MAX DIESEL (17- ) (-4%)

ISUZU D-MAX DIESEL (21- ) (-1%)

ISUZU RODEO (03-07) LIFE (-3%)

ISUZU RODEO (07-12) LIFE (-3%)

MAZDA BT50 (08-10) LIFE (-3%)

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

MITSUBISHI L200 (01-07) TD/TD 113 LIFE (-5%)

MITSUBISHI L200 (06-16) DI-D LIFE (-5%)

MITSUBISHI L200 (15-21) DI-D LIFE (-4%)

MITSUBISHI SHOGUN (19-21) (-3%)

NISSAN NAVARA (05-07) LIFE (-2%)

SSANGYONG KORANDO SPORT E6 (16-17) (-1%)

SSANGYONG MUSSO E6 (16-20) (-1%)

SSANGYONG MUSSO E6 (18-21) (-1%)

SSANGYONG MUSSO E6 (21- ) (-1%)

TOYOTA HILUX (01-10) PICK-UP LIFE (-1%)

TOYOTA HILUX (10-16) D-4D LIFE (-3%)

TOYOTA HILUX E6 (16-12) LIFE (-5%)

TOYOTA HILUX E6 (20- ) LIFE (-5%)

VAUXHALL VXR8 MALOO (16-18) (-3%)

VW AMAROK (11-17) LIFE (-5%)

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

## 4x4 Pick-up workhorse – sector market share

Manufacturer	Market Share
TOYOTA	32.07%
LAND ROVER	25.54%
MITSUBISHI	15.22%
FORD	13.04%
ISUZU	8.15%
NISSAN	5.43%
MERCEDES-BENZ	0.54%

With an overall sector market share of 2.15%, sales of 4x4 Workhorse Pick-ups were down by 0.05% last month, however, compared to the Lifestyle/SUV sector, total sales volumes remained relatively low.

Toyota led the field accounting for just over 32% of sector sales which were up by just under 1% compared to last month.

Around 25.54% of sales were split between Land Rover Discovery and Defender whilst third-placed Mitsubishi's share increased by 1.09% to 15.22%

In fourth place in the rankings, Ford Ranger's share increased by 4.57% to 13.04%

## 4x4 Pick-up workhorse - guide price adjustments

Manufacturer	1Yr20k	2Yr40k	3Yr60k	4Yr80k	5Yr100k
DACIA	-0.92%	-1.07%	-0.94%	-0.94%	-1.17%
FORD	-1.06%	-0.91%	-0.92%	-1.01%	-1.02%
ISUZU	1.12%	1.93%	1.94%	3.10%	3.03%
LAND ROVER	-1.31%	-2.04%	-2.54%	-2.65%	-8.86%
MERCEDES-BENZ			-1.10%	-1.00%	
MITSUBISHI	-1.67%	-1.71%	-1.70%	-2.18%	-2.35%
NISSAN	-4.02%	-4.05%	-3.90%	-3.88%	-3.86%
SSANGYONG	0.00%	-0.93%	-0.85%	-1.06%	-0.91%
SUZUKI	-1.05%				
TOYOTA	-5.19%	-4.26%	-5.66%	-5.26%	-6.01%

With an average sector sales performance of 96.7% of the guide, market prices of 4x4 Pick-up Workhorse sector models fell again last month. Consequently, the guide values of around 98% of the model ranges have had downward price adjustments in this edition. Details of these changes are listed below.

# Commercial editorial

By cap hpi

## 4x4 Pick-up workhorse ranges - guide price movements

CITROEN C CROSSER (08-10) (-3%)	M-B X-CLASS DIESEL (17-19) WORK (-1%)
DACIA DUSTER (15-20) (-1%)	MITSUBISHI ASX DIESEL (11-14) (-1%)
DACIA DUSTER VAN (21- ) (-1%)	MITSUBISHI L200 (06-10) DI-D WORK (-1%)
FORD RANGER (06-09) PICK-UP WORK (-1%)	MITSUBISHI L200 (10-16) DI-D WORK (-1%)
FORD RANGER (09-11) PICK-UP WORK (-1%)	MITSUBISHI L200 (15-21) DI-D WORK (-2%)
FORD RANGER (11-16) CHASSIS CAB PICK-UP WORK (-3%)	MITSUBISHI OUTLANDER (07-20) WORK (-1%)
FORD RANGER (15-19) CHASSIS PICK-UP WORK (-1%)	MITSUBISHI OUTLANDER (14-21) WORK HYBRID EV (-1%)
FORD RANGER (19- ) CHASSIS PICK-UP WORK (-1%)	MITSUBISHI SHOGUN (00-16) (-4%)
ISUZU D-MAX DIESEL (12-18) (4%)	MITSUBISHI SHOGUN (14-18) (-4%)
ISUZU D-MAX DIESEL (17-21) (2%)	NISSAN 1 TON (98-07) PICK-UP (-1%)
ISUZU D-MAX DIESEL (21- ) (0%)	NISSAN NAVARA (05-08) WORK (-4%)
ISUZU RODEO (08-12) WORK (-1%)	NISSAN NAVARA (13-16) PICK UP (-4%)
KIA SORENTO (05-07) (-1%)	NISSAN NAVARA E6 (16- ) PICK-UP (-4%)
KIA SORENTO (07-09) (-1%)	NISSAN NP300 (08-10) PICK-UP (-1%)
LAND ROVER (06-07) DEFENDER Td5 130 (-1%)	NISSAN NP300 NAVARA (16-16) PICK-UP (-4%)
LAND ROVER (07-11) DEFENDER 90 110 130 TDCi (-1%)	NISSAN PATHFINDER (05-12) DIESEL (-1%)
LAND ROVER (11-16) DEFENDER 90 110 130 TDCi (-4%)	NISSAN TERRANO II (98-07) (-1%)
LAND ROVER (98-07) DEFENDER 130 Td5 (-1%)	SANTANA STORM4ORCE (05-07) (-1%)
LAND ROVER (98-07) DEFENDER 90 Td5 (-1%)	SANTANA WORK4ORCE (06-07) (-1%)
LAND ROVER DEFENDER (20- ) (-1%)	SSANGYONG KYRON (08-13) VAN (-1%)
LAND ROVER DISCOVERY (07-09) (-1%)	SSANGYONG REXTON (08-20) VAN (-1%)
LAND ROVER DISCOVERY (09-19) (-9%)	SUZUKI JIMNY (21- ) (-1%)
LAND ROVER DISCOVERY (18-21) EURO 6 (-2%)	TOYOTA HILUX (07-10) D-4D WORK (-1%)
LAND ROVER DISCOVERY (20- ) EURO 6 (-1%)	TOYOTA HILUX (10-16) D-4D WORK (-3%)
LAND ROVER FREELANDER 2 (08-10) (-1%)	TOYOTA HILUX E6 (16-21) WORK (-6%)
MAZDA BT50 (06-08) WORK (-1%)	TOYOTA HILUX E6 (20- ) WORK (-6%)
MAZDA BT50 (08-10) WORK (-1%)	TOYOTA LAND CRUISER (17- ) (-1%)

**Ken Brown**

LCV Valuations Editor

June 2022

# HGV market overview

Last month we mentioned how stocks were starting to recede but that may have been a little hasty because vehicle stocks have risen slightly, whereas trailer stocks dropped a little. However, sales of both increased substantially last month when compared to April. Some vehicle and trailer types remain relatively scarce attracting good offers, those derivatives in good supply are seeing values decrease, whilst several types are holding their own value wise in what is quite a turbulent market at present.

There seems to be little concern with buying low mileage late registered vehicles on-line, whereas higher mileage examples really require inspection prior to bidding and doing so is not so easy as it was before Covid-19 when there was no requirement to make appointments to view, which is why such vehicles may be sticking a little at the moment.

Perhaps things may change in the domestic market now that the numerous recent bank holidays are behind us and trade settles back into a routine but with inflation reaching 9%, all time high diesel prices, the mutterings of a recession looming, increasing base rates and the continuing war in Ukraine only time will tell which direction the market takes.

Export wise, we are seeing more markets becoming ever more difficult to trade with and therefore reducing the available opportunities to move used stock.

One example being Kenya. Amongst the myriad of rules applicable to importing a truck into the country the current seven-year vehicle age limit is being cut to 3 years on 1st July 2022 and from that date only tractor units will be allowed to be imported into Kenya. On 20th June 2023, the country will ban imports of all used trucks in a move to assist local assembly and to promote job creation and industrial growth, doubtless aided by foreign finance.

Over the last month the average number of truck entries at auctions increased by 8% but the number of on-the-day sales increased by 70%. Irrespective of the increase sales were 33% less than during May last year when the average number of auction entries were just over 17% lower. Trailer entries reduced by almost 19% over the same period but sales grew by an astonishing 110% which has positively aided some values.

Over the same timespan the number of vehicles under seven years of age increased by 6.6% whilst vehicles over nine years old decreased by 3%. On the flip side, it was a decrease of 2.9% for trailers under seven years of age and an increase of 1.2% in over nine-year-olds.

The above statistics are based on eight auctions and a total of 1,035 total lots offered up to and including the 19th May, and as always, we remind you these are 'hammer sales' on-the-day and provisional sales which are subsequently successfully converted are not included.

We commented last month how auctions were having to put more effort into chasing the best prices, but now things are easing slightly as the lull in sales seems to have turned around as both the sales of trucks and trailers saw a marked improvement last month and things just feel a little more optimistic.

# Commercial editorial

By cap hpi

Some sectors remain a buyers' market due to the continued high volumes of some vehicle types which continues to be mainly four-wheel rigids and some models of 6x2 tractor units and there are a growing number of entries that are beginning to reappear after their debut sale.

The trade seems quite pleased that some values are softening because it is making buying and stocking less risky and more attractive and some of those traders who been keeping their money in their pockets when values were high have recently started dealing a little more recently.

Manufacturers continue to register strong sales, particularly so to end users, where additional incentives and warranties are often included. There can be a substantial difference in the price between vehicles sold to an end user and similar vehicles which are sold into the trade.

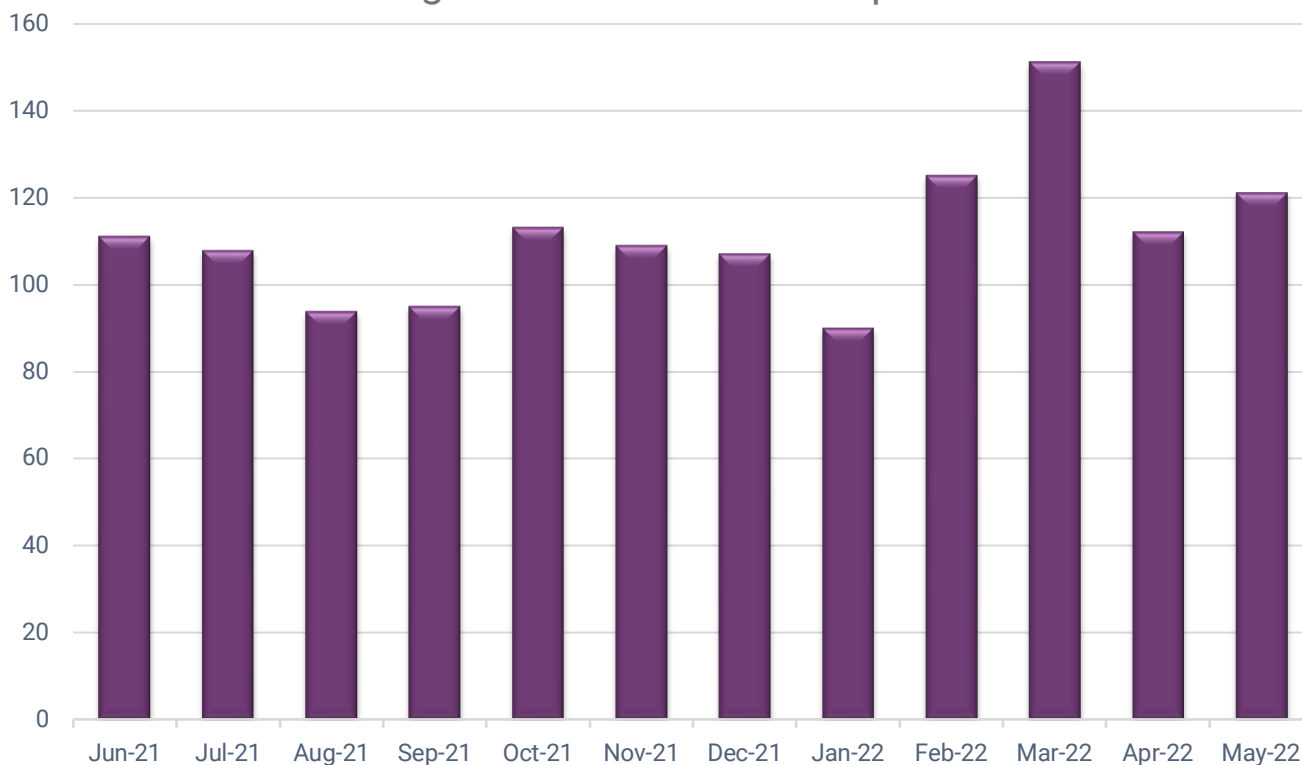
The shortage of new vehicles has resulted in used vehicles being an attractive proposition, leading to manufacturer stocks being depleted to the point of having little to sell in some cases.

Retailers are also currently experiencing strong sales, especially those who offer comprehensively refurbished vehicles with long MOT's and good warranties.

## Used truck and trailer statistics

The two graphs below firstly illustrate the average number of truck lots which have been available at auctions each month followed by the average number of truck sales as a percentage of the average number of truck lots.

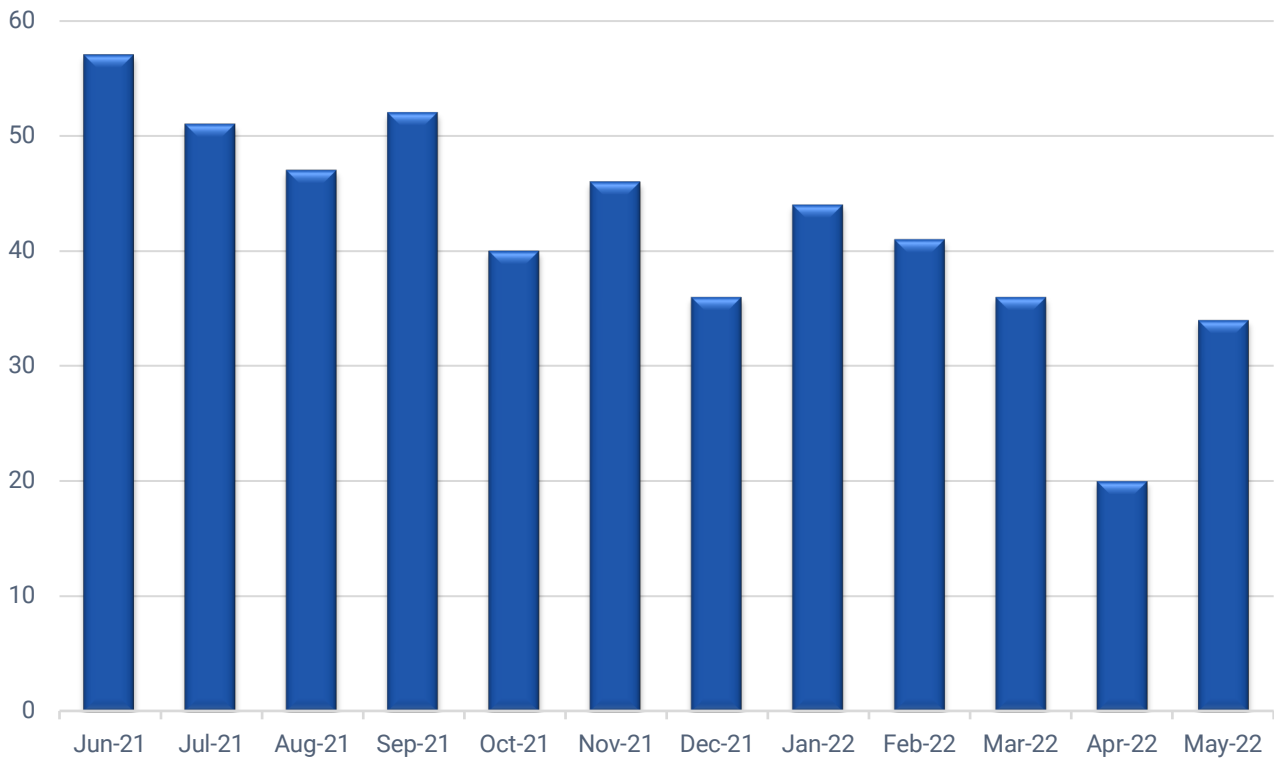
### Average number of truck lots per auction



# Commercial editorial

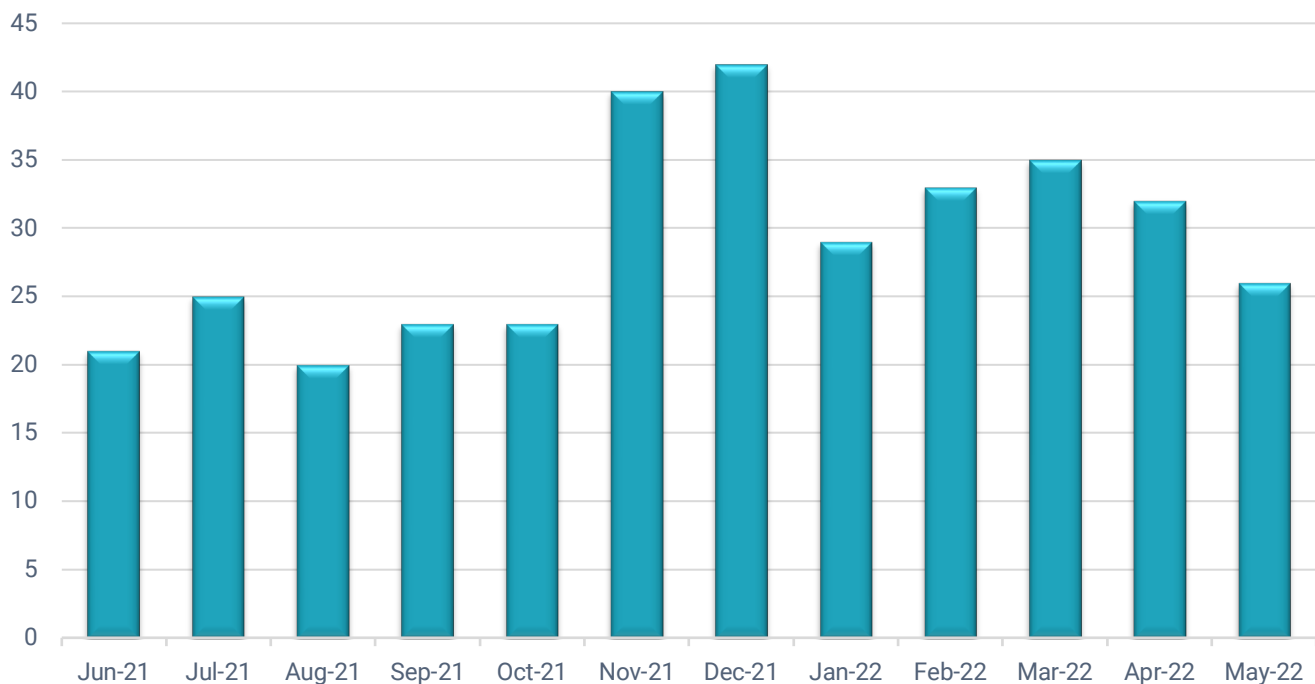
By cap hpi

## Trucks - average sales %



The next two graphs below firstly illustrate the average number of trailer lots which have been available at auctions each month followed by the average number of trailer sales as a percentage of the average number of trailer lots.

## Average number of trailer lots per auction

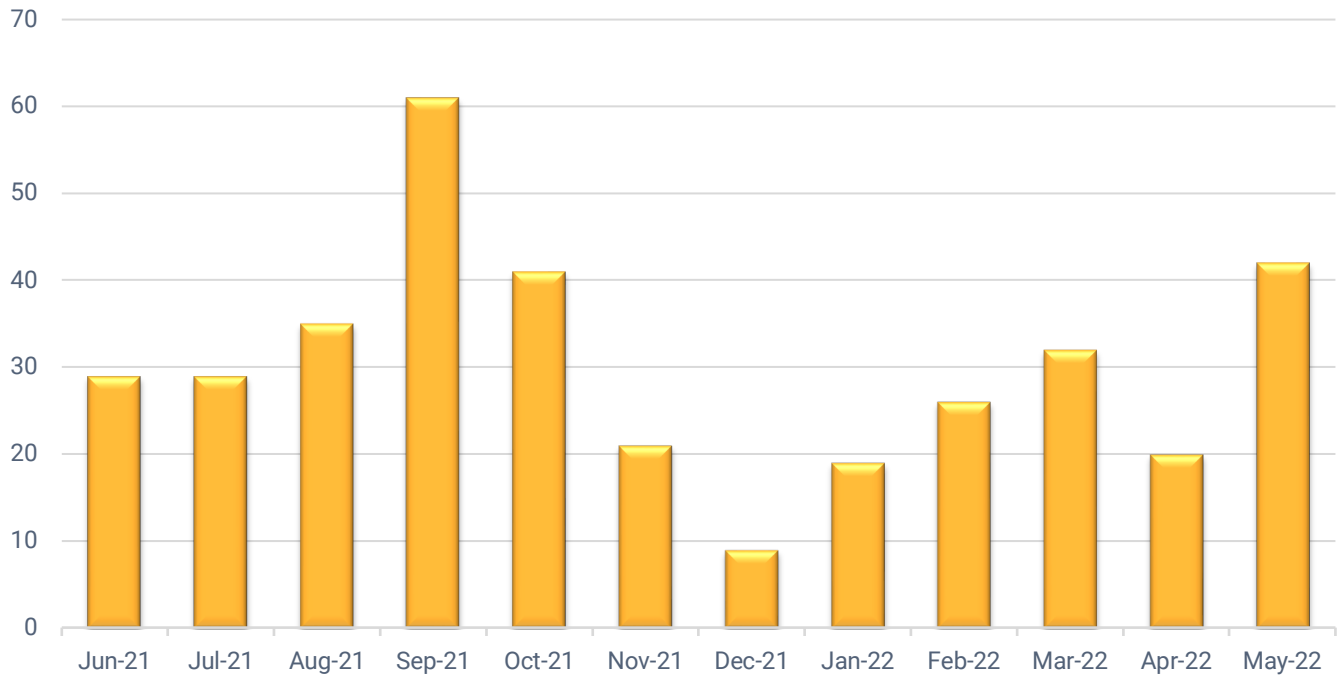




# Commercial editorial

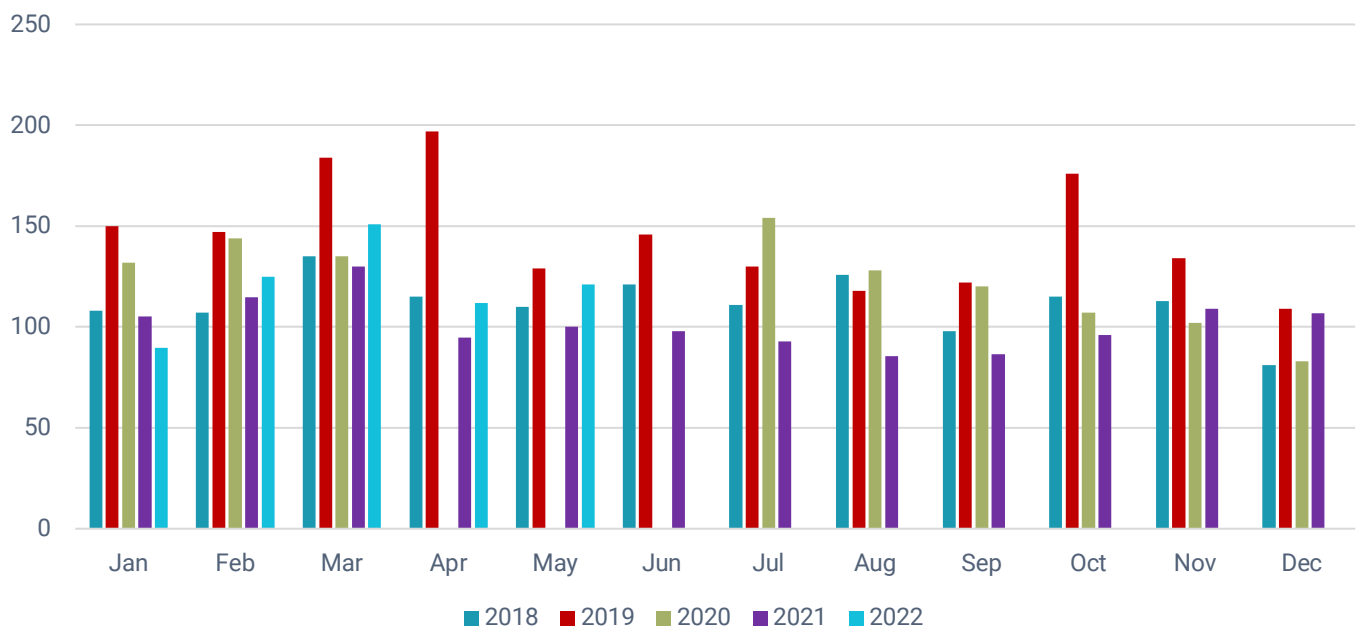
By cap hpi

## Trailers - average sales %



The following chart shows the average number of truck and trailer lots observed at auctions each year. Due to the Covid-19 records for April to June 2020 are unavailable, hence the graphs show zero lots during this period.

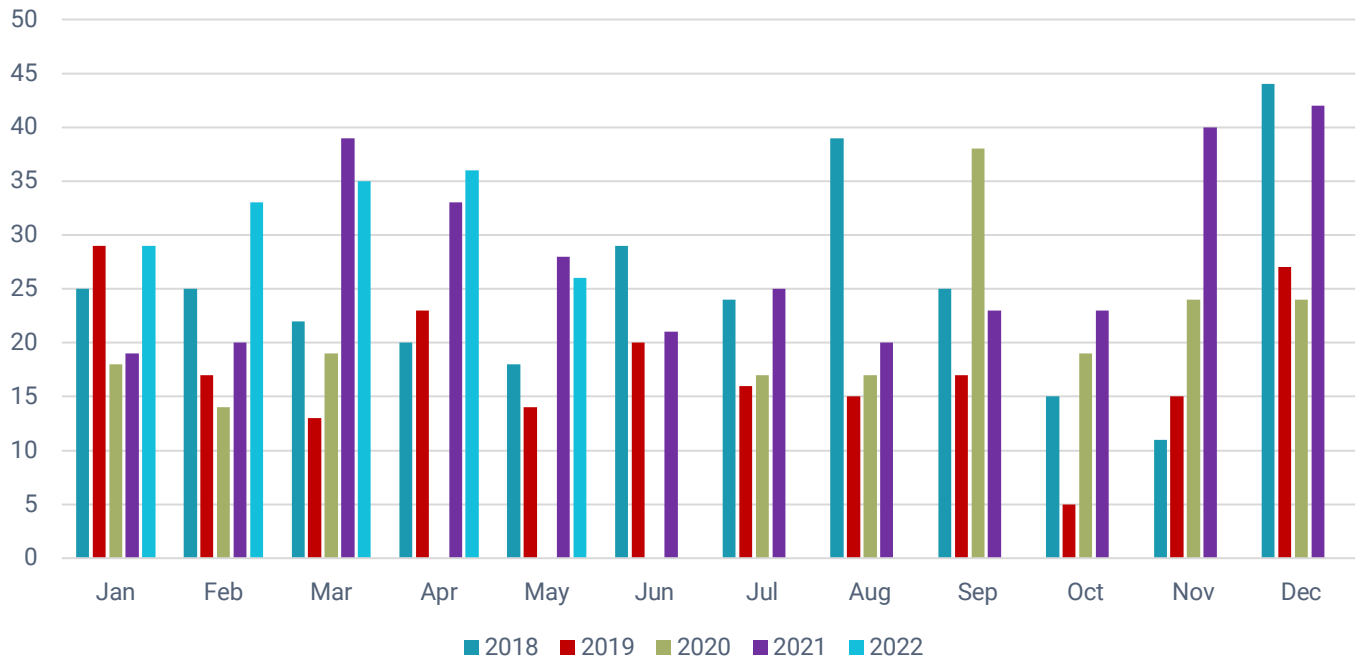
## Average number of truck lots per auction



# Commercial editorial

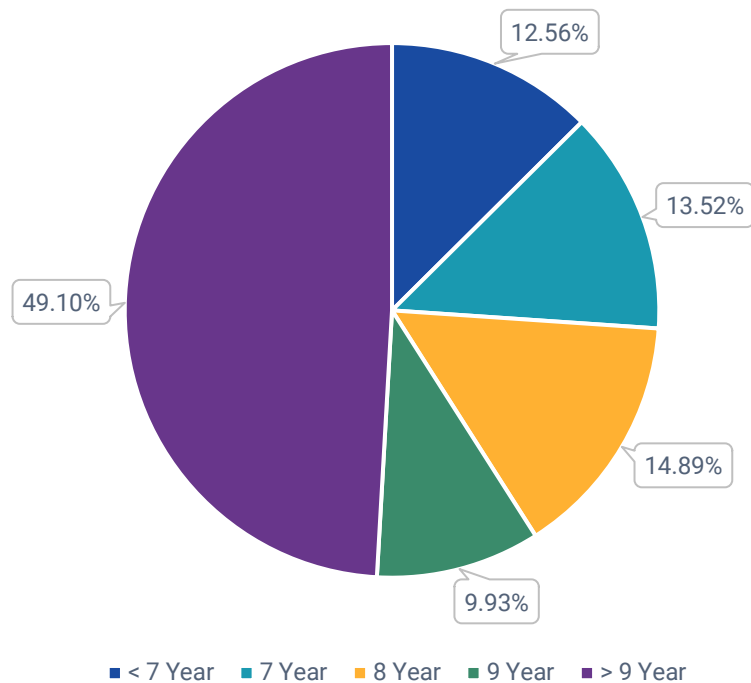
By cap hpi

## Average number of trailer lots per auction



The following illustrates the age profile of trucks and trailers seen at auctions during 2022. The age of entries shown as a percentage of the total truck and trailer lots viewed.

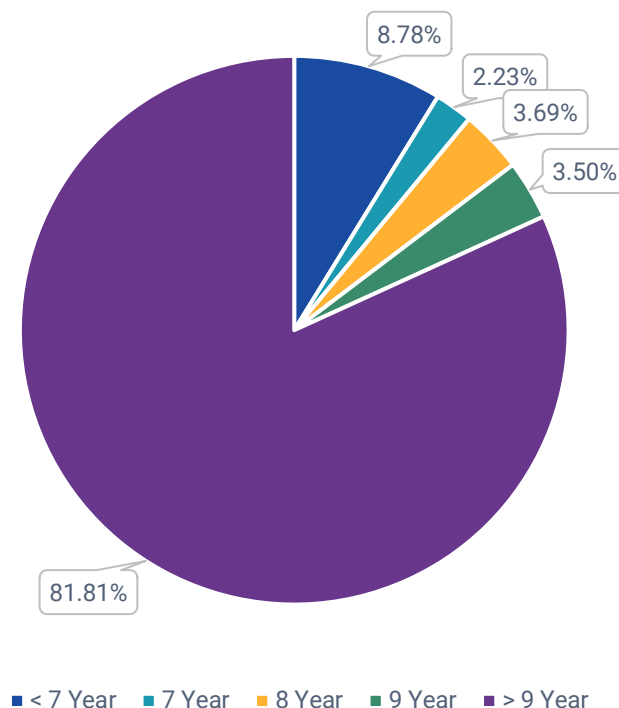
## Truck auction lots by age



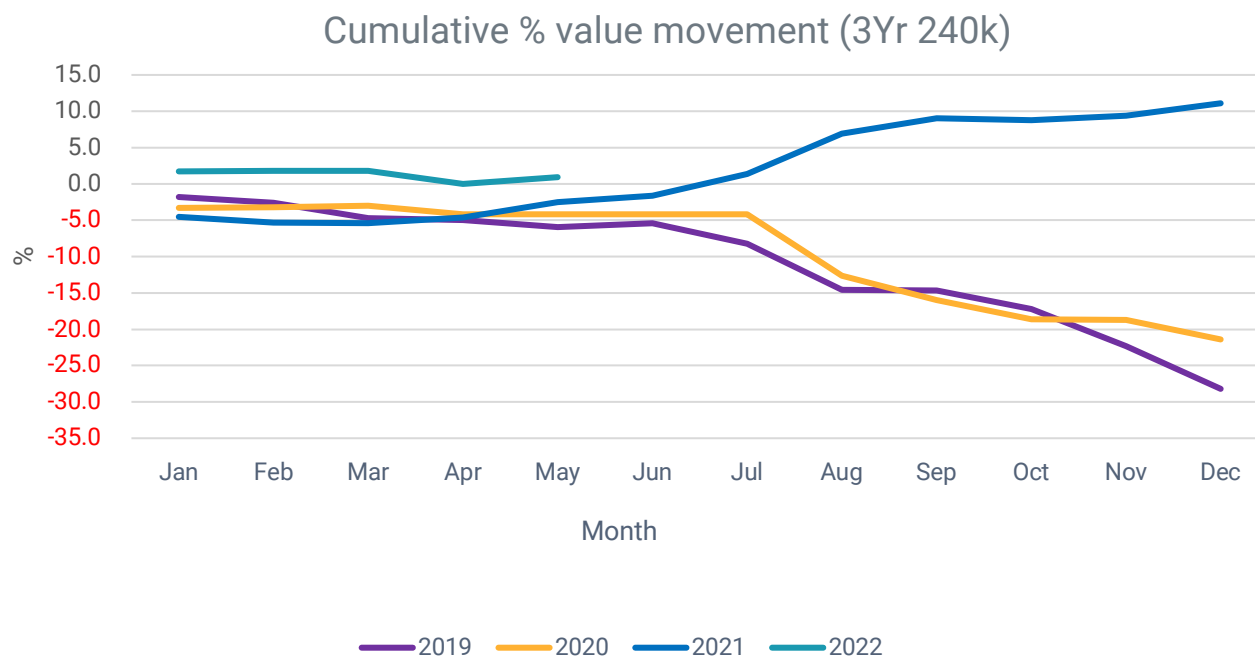
# Commercial editorial

By cap hpi

## Trailer auction lots by age



Finally, the following graph illustrates the cumulative % value change over recent years.



Figures for all the above graphs are correct up to and including 19th May 2022.

# Commercial editorial

By cap hpi

This month's research indicates that:

- 7.5t to 12t – Values of most Euro 5 and Euro 6 derivatives have again declined. Pre Euro 5 values have held largely a little this month.
- 13t to 18t – With a few exceptions the values of many Euro 5 and Euro 6 vehicles have declined whereas most Pre Euro 5 values have remained stable.
- Multi-wheel rigids – Values for Euro 6 three axle rigids have increased for most types. Values of pre-Euro 6 remain unchanged. Values of most four axle Euro 5 and Euro 6 vehicles remain the same, the exception being some Euro 6 tippers where some have seen values increase and others decline whilst many remain the same. Pre-Euro 5 Values have fallen a little.
- Tractor units – Values for most 4x2 vehicles remain steady. Dependent on model some Euro 5 and Euro 6 6x2 values have fallen, with others remaining stable and, in some instances, values have increased a little. Values of many Pre Euro 5 vehicles remain steady.
- Trailers – A mixed bag here as values for some types have increased during a period of strong sales, especially for skeletals which by comparison to other types are scarce at present. Some values have drifted a little with many staying stable.

## 7.5t to 12t vehicles

Good volumes of most types of Euro 5 and Euro 6 vehicles are giving buyers a wider choice to select from, the result being that values are under pressure. Late registered low mileage examples will generally fly whereas mid-life leggy ones are finding the market a little more difficult at present.

Boxes and tippers particularly are in plentiful supply with most other types not far behind with DAF and Iveco being especially well represented.

Beavertails and other specialist types are far less common and are continuing to attract good interest with age not necessarily a stumbling block to a successful sale providing that the vehicle is in reasonable condition and ready to work.

## 13t to 18t vehicles

Just like their smaller contemporaries there are plenty of 18 tonne vehicles available as a result values for many are beginning to fall. Boxes, curtains, fridges and dropsides have met with varying degrees of enthusiasm with the cleanest and lowest mileage examples quickly finding new homes leaving anything which is poorly presented being overlooked, often appearing at a subsequent sale.

Skips are still appearing everywhere, many on their umpteenth sale, and there has been a sudden influx of Euro 6 DAF LF's into the market, many of them fridges, and again because of volume their values are declining.

Specialist types are attracting good interest, especially late registered crane vehicles. After all, if you are in need of one you would have a long wait for a new one, so a good used example is an attractive alternative. However, you could easily finish up paying over the odds as such vehicles are presently in short supply and high demand.

# Commercial editorial

By cap hpi

## Multi-wheelers

There remains a reasonable number of 8x4 tippers available including Euro 6 examples, and demand for some models appears to have increased, aiding values of those models. Late ones with grabs are also around but in fewer numbers and they create much more enthusiasm and sometimes the bids offered exceed current expectations.

Other than tippers most other Euro 5 and Euro 6 four axle rigids continue to trade well as do most three axle variants which remain scarce by comparison to four-wheelers and therefore usually sell well when they appear for sale. That said, Pre Euro 5 examples have not been so popular recently and as a result values have fallen a little.

Refuse trucks are on the increase again but not to the levels of last autumn and there have recently been numerous five and six-year-old examples available which attracted attention but not to the level of regularly securing a sale under the gavel.

A nice selection of nine 2018 18 plate and 2019 68 plate Scania tippers on a mix of P410 and P410 XT day cab chassis proved attractive lots as they appeared in succession at the same auction. The vehicles were all from the same vendor. Four sold and good provisional offers were received on the remaining five.

Later in the same sale a pair of 2019 69 plate Scania P410 XT day cab tippers from the same source failed to hit the spot and provisional offers were akin to the earlier 2019 68 plated.

## Tractor units

Euro 5 and Euro 6 6x2 tractor units remain in plentiful supply and those models with highest availability are seeing values fall again. However, some values have remained steady and, in a few instances, actually increased. Pre Euro 5 examples remain fewer in number and values have remained stable.

After a few months of rising values 4x2 tractor units seem to have levelled out as with just a couple of exceptions values remain steady this month.

## Trailers

The trailer market seems to have had a bit of a renaissance of late. Previously it was increasing volumes and falling sales, but stocks fell last month, and sales increased dramatically. This may be partly due to the desirability of the offerings available, even so last month proved to be a strong month for sales.

Good boxes, curtains, skeletal and Euroliners were snapped up, but fridges, tippers and double deck trailers struggled. Many of the fridges on offer were to the less desirable supermarket specification with rear shutters and low height, barn doors always being preferred by traders.

Age is a barrier to overcome with 82% of trailers in the market being over nine years old it is easy to see why sales of older trailers are stalling, whereas those under nine years of age tend to be in a much better condition and it is these trailers which are selling well at present.

## Rob Smith

HGV Valuations Editor

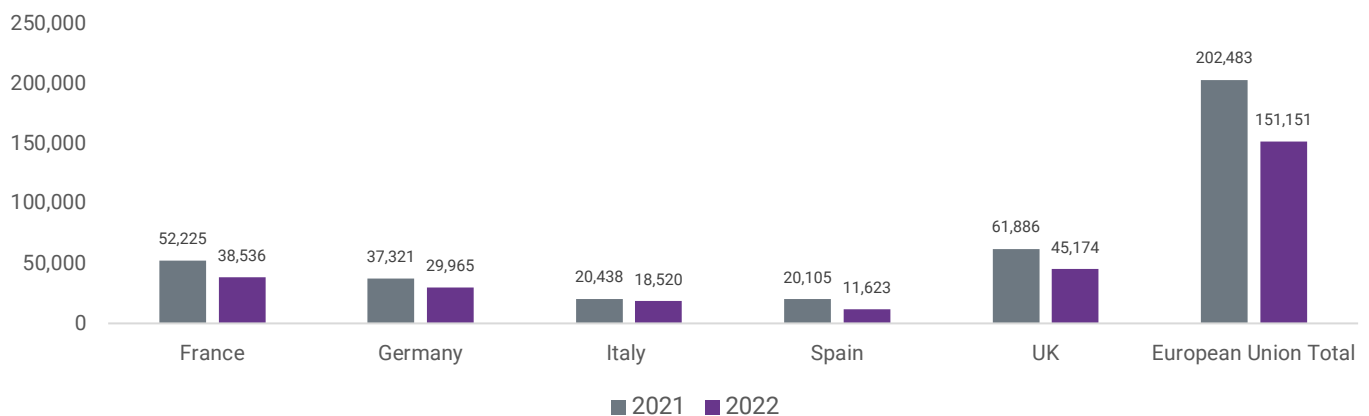
June 2022

## HGV extra

New commercial vehicle registrations in the first quarter of the year are down according to the results released by Brussels.

Based upon this release commercial vehicle registrations have decreased by 25.4% (151,151 (2022), 202,483 (2021)). The four major European markets experienced declines. The biggest drop was in Spain (-42.2%), followed by France (-26.2%), Germany (-19.7%), and Italy (-9.4%). The estimated figures for the United Kingdom (UK) showed a reduction of -27.0%.

### March 2021 & 2022 comparison LCV<3.5t & MHCV>3.5t

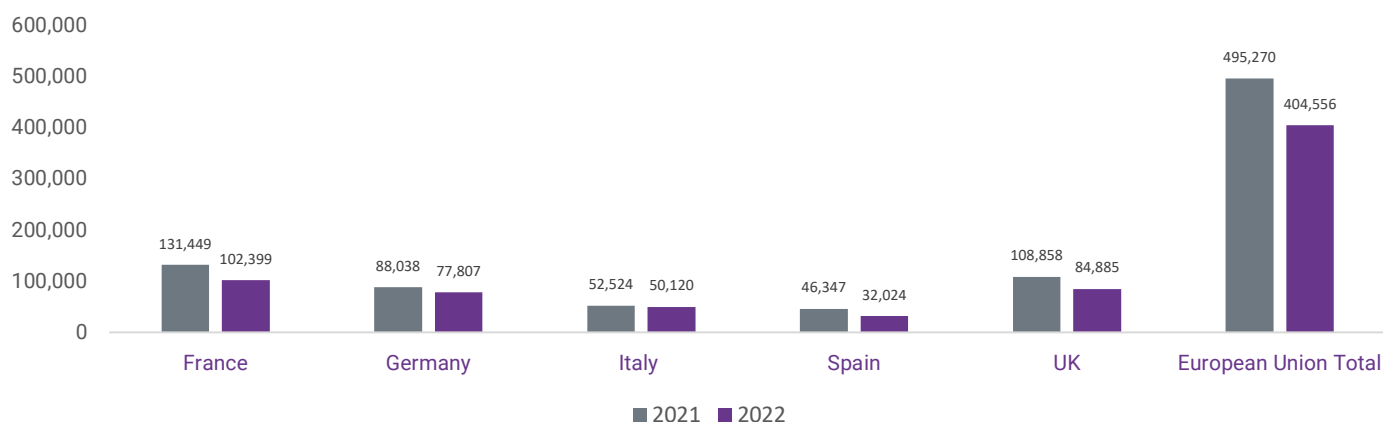


New commercial vehicle registrations in the EU fell by -18.3% in the first quarter of 2022, totalling 404,556 units. The quarterly performance was pulled down more by the March results than by the first two months of the year. Spain (-30.9%), France (-22.1%), Germany (-11.6%) and Italy (-4.6%) all contributed to the region's negative performance. The UK again also saw things drop negatively to -22.0% estimated new registrations.

# Commercial editorial

By cap hpi

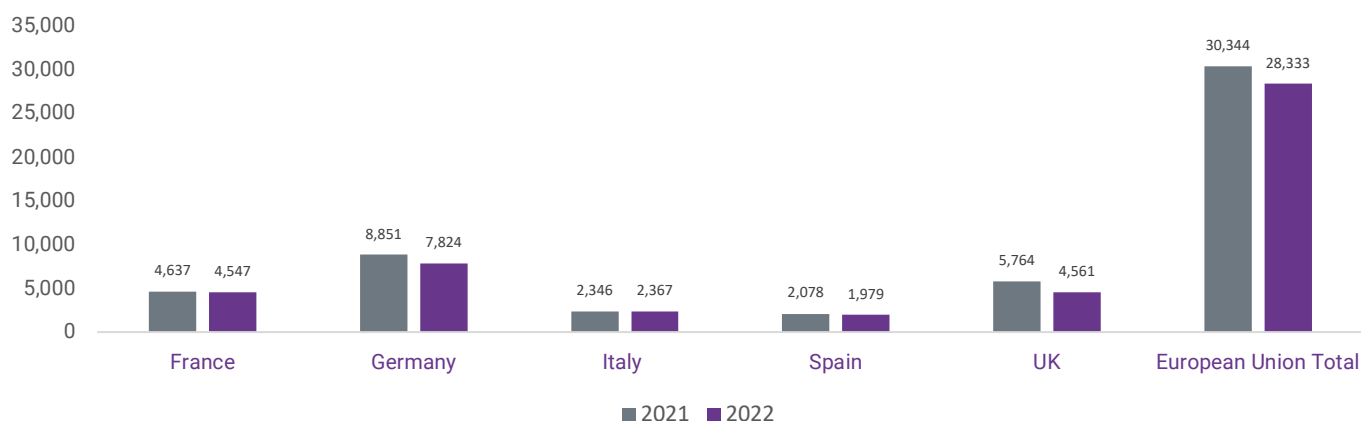
## Qtr 1 new vehicle registrations LCV<3.5t & MHCV>3.5t



## New medium and heavy commercial vehicles (MHCV) >3.5t

New medium and heavy commercial vehicles registered 28,333 units, equating to a decline of -6.6% compared to the 2021 results. Of the four key markets, only one showed a marginal increase in growth, Italy +0.9%. The greatest decline was Germany -11.6%, Spain -4.8% followed by France -1.9%. The United Kingdom, as always estimated had an even bigger fall of -20.9%. Equating to around 1203 fewer units registered. This is surprising especially when March is the start of a new registration plate in the UK.

## MHCV>3.5t March comparison 2021 & 2022

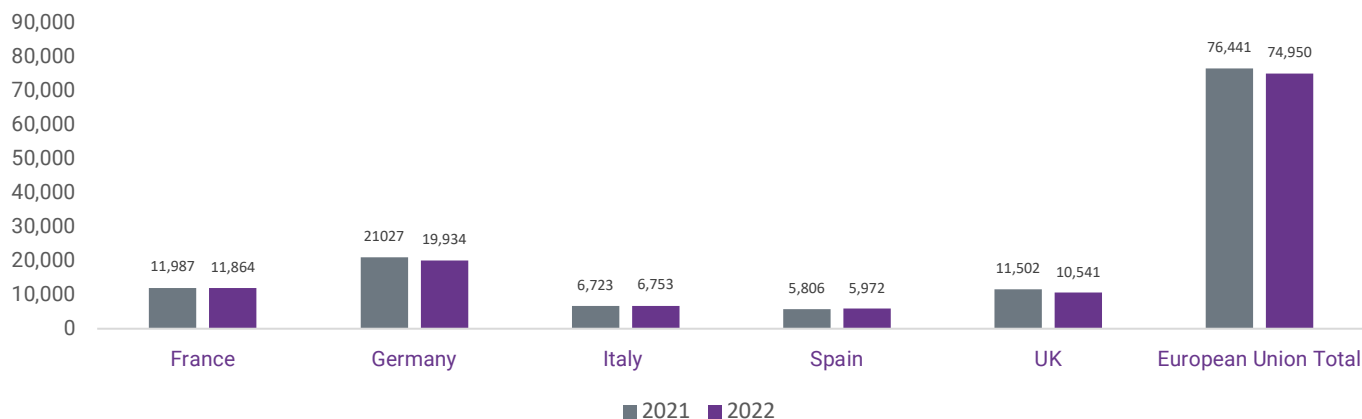


What the first quarter of the year shows, new medium and heavy commercial truck sales in the EU decreased by -2.0% with roughly 1491 units less than in the same quarter last year. The performance of the region's four largest marketplaces was diverse. Germany -5.2%, France -1.0% Spain +2.9% and Italy +0.4% saw minimal expansion. Overall, in the same period, the UK had a drop of -8.4% with 961 fewer units registered.

# Commercial editorial

By cap hpi

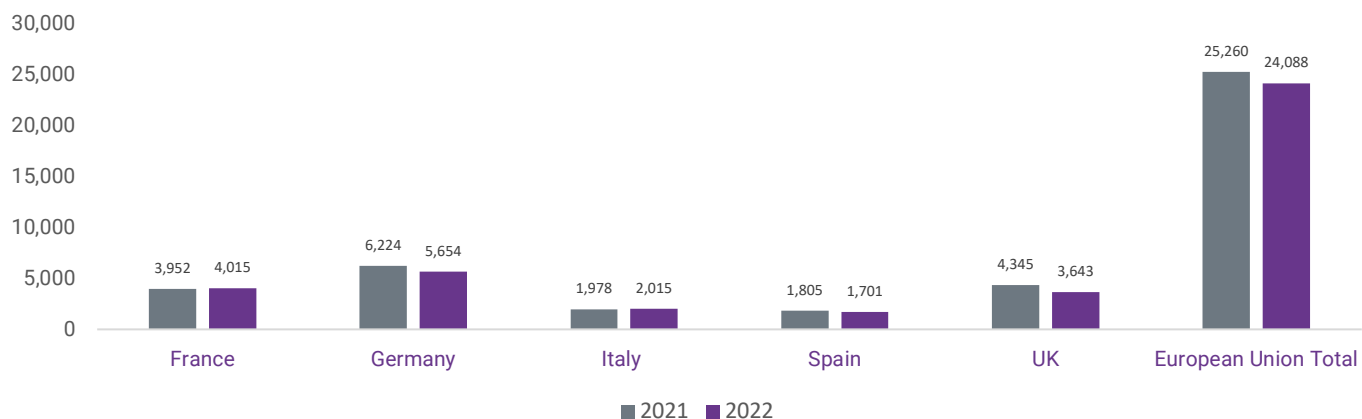
## MHCV>3.5t Qtr 1 comparison 2021 & 2022



## New heavy commercial vehicles (HCV) >16t

In isolation the EU heavy truck sales fell by -4.6% totalling 1172 fewer units registered. The major four markets produced varied results. Germany -9.2%, Spain -5.8%. France and Italy did marginally better +1.6% and +1.9% individually. The UK overall declined to an estimated figure of -16.2% or 702 fewer registrations.

## HCV>16t March comparison



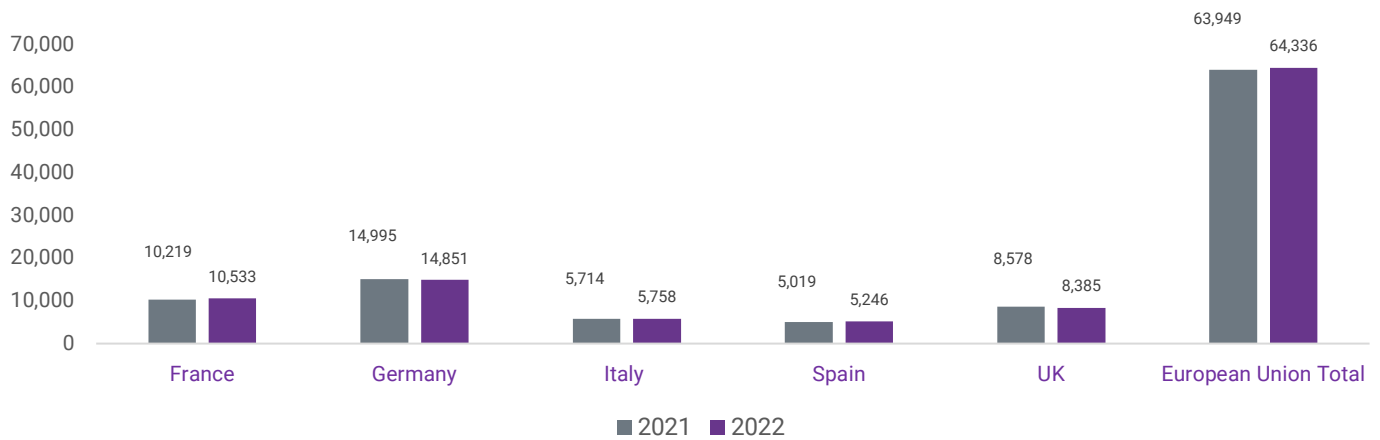
What has the first quarter of the year shown us, although the quarter did have disappointing results in March, the overall picture has shown a satisfactory growth of +0.6% in the first three months. In actual units 387 more than the previous year's quarterly figures. Spain +4.5%, France +3.1% and Italy +0.8%. Germany had a decline of -1.0%. Along with the estimated figure for the UK -2.2%, 193 units less than last year.



# Commercial editorial

By cap hpi

## HCV>16t Qtr 1 comparison 2021 & 2022



Overall, the picture is that the markets have slowed down, with many countries' reporting negative results. The European Union and United Kingdom outlook could appear to be that of caution, lack of product, or higher inflation curbing spending? I refer back to last month's comment "I look forward to seeing March's results", I see not much change from the previous months in 2022, I was hoping that we would see the quarter out on a positive. Vehicles that have been stuck in production schedules, either at the factories or in third-party facilities making their way through to being registered without delay for March. I hear there is plenty of activity within the UK for new sale enquiries and customers placing orders. But with the order banks being almost full for 2022, and 2023 showing positive growth. We could be seeing fewer vehicles being registered this year, but next year's registration stats could be a bumper year.

**Helen Simpson**

HGV Specialist