

November 2022

# LCV market overview

New LCV registrations year-to-date – down by 20.1% year-on-year

## New LCV Registrations



Source: SMMT

SOLERA CONFIDENTIAL INFORMATION

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According to the latest figures from the SMMT, 213,576 new LCVs have been registered so far in 2022. That's 53,660 (-20.1%) fewer than were registered during the same period in 2021.

Unlike the introduction of the March plate this year, when its effect was hardly noticeable, these latest figures have likely been bolstered by the introduction of the September plate.

When compared to the pre-pandemic (2016-2019) year-to-date average of 283,814 registrations, there is still a huge deficit of 70,238 (-24.7%) LCV registrations.

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.

# Commercial editorial

By cap hpi

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

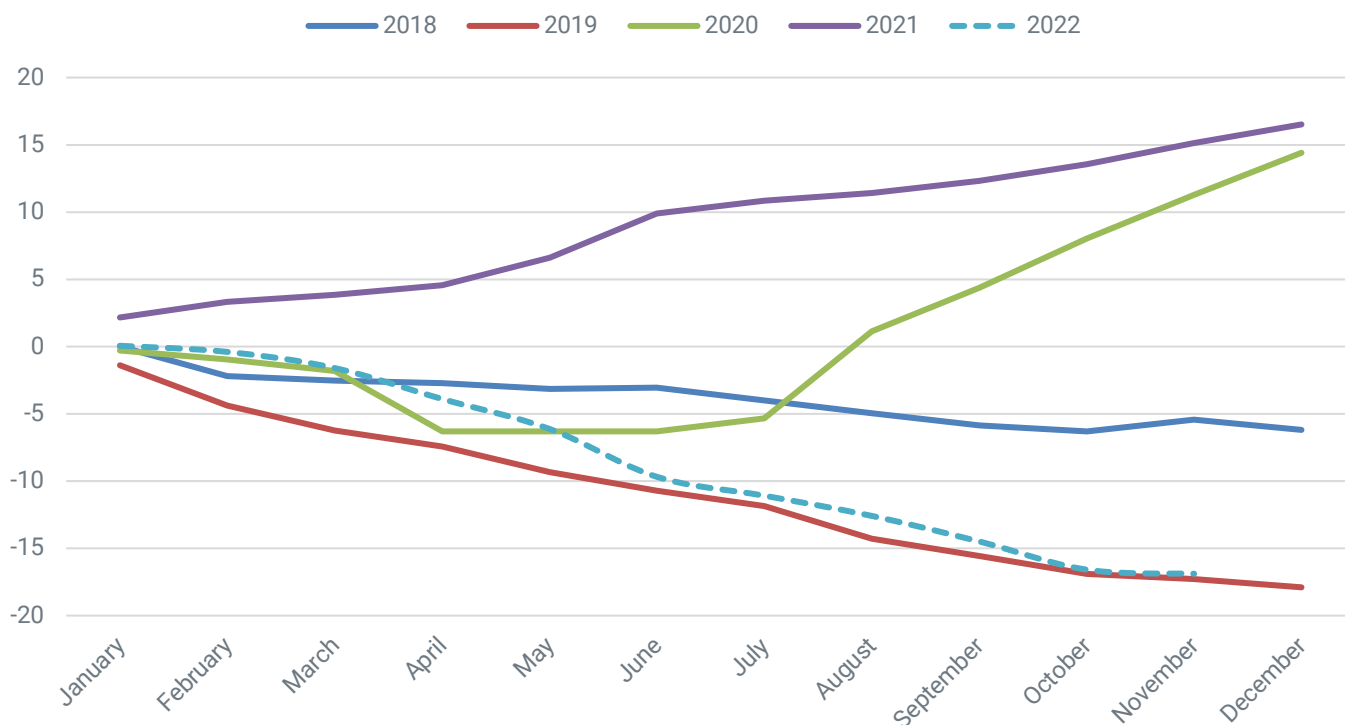
The chart below illustrates how the average used LCV guide prices at 3 years/60k miles have changed, cumulatively, in percentage terms, over the year so far. For comparison purposes, the chart also shows the historic, cumulative, guide price movements for the pre-pandemic years 2018-2019.

In the chart below, the blue and red trend lines representing 2018 and 2019 depict how the value of a 3 years/60k 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 and the effect it had on used LCV stock availability.

The dotted turquoise trend line, representing 2022, indicates that the average market price for all LCVs has steadily fallen month on month. On average and across all LCV sectors market prices have fallen by 16.89% year to date.

### LCV Used Values - Monthly % Movements (Cumulative)



Excludes plate uplifts

## For what it's worth – October

Against the backdrop of a deteriorating economic outlook, the cost-of-living crisis, rising interest rates and political uncertainty, on the whole, October wasn't a bad month in the used LCV wholesale market!

Trade sales of used LCVs were up by around 16% compared to the previous month; a clear indication that retail demand for used LCVs is strong. The anticipated seasonal increase in demand for panel vans and, to a lesser extent, 4x4 Lifestyle Pick-ups appears to be the driving force behind this, or is it?

Price performance against the guide was undoubtedly the best we've seen all year with only two sectors failing to achieve the guide prices, Forward Control and 4x4 Pick-up Workhorse models.

# Commercial editorial

By cap hpi

But can we simply put this down to the seasonal rush for parcel delivery vans and the seemingly illogical, but often proven-to-be-true notion, that demand for 4x4 Pick-ups increases because it might snow for a few days in winter?

We can certainly dismiss any suggestion that stock shortages might be forcing market prices upwards. According to our own analysis, used LCV stock was up by around 13% over the same research period.

A cautionary note on the apparent abundance of used stock though. All of the auction officials we spoke to last month reported that the amount of damage on vehicles seems to be increasing. One possible explanation for this is that only clean vehicles are selling and there is a build-up of damaged vehicles that are not selling and keep going around the block.

Clearly, there must be other less obvious factors influencing the used LCV market. We can only wait and see if the current market sentiment is sustainable as we progress through this quarter.

## Research data – sector market share trends

This table shows how the monthly sales transaction data we collect is broken down into the various LCV sectors. Due to the large amount of data represented in this table, subtle percentage variances can amount to a significant number of sales transactions.

LCV Sector	Aug-22	Sep-22	Oct-22
City Van	3.0%	3.7%	3.4%
Small Van	21.7%	20.9%	21.0%
Medium Van	33.2%	33.9%	33.7%
Large Van	15.1%	15.6%	16.4%
Over 3.5T	0.7%	0.5%	0.5%
4x4 Pick-up Workhorse	2.5%	1.9%	1.9%
4x4 Pick-up Lifestyle SUV	15.0%	14.6%	14.6%
Forward Control Vehicle	0.2%	0.2%	0.1%
Chassis - Derived	5.4%	5.2%	5.1%
Mini-bus	0.4%	0.5%	0.3%
Vat Qualifying	2.8%	3.1%	3.0%

## 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/60k is -0.3%.

## 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 following tables 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.

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Sector	1Yr20k	2Yr40k	3Yr60k	4Yr80k	5Yr100k
City Van	0.8%	1.2%	0.6%	0.6%	0.7%
Small Van	0.8%	0.7%	0.7%	0.5%	0.4%
Medium Van	0.5%	0.8%	0.4%	0.0%	0.0%
Large Van	-0.9%	-0.8%	-1.3%	-1.8%	-2.0%
Over 3.5T	-0.7%	-0.5%	-0.6%	-1.2%	-1.5%
4x4 Pick-up Workhorse	-0.6%	-0.3%	-0.5%	-0.6%	-0.8%
Forward Control Vehicle	-0.5%	-0.7%	-0.7%	-0.8%	-0.8%
Chassis - Derived	-0.5%	-0.3%	-0.3%	-0.6%	-0.9%
4x4 Pick-up Lifestyle SUV	0.6%	0.3%	0.3%	0.3%	0.1%
Vat Qualifying	1.7%	2.9%	2.9%	2.2%	1.3%

## City vans - sector market shares by manufacturer

Manufacturer	Market Share
FORD	56.46%
VAUXHALL	20.41%
PEUGEOT	8.84%
FIAT	7.14%
CITROEN	6.80%
MINI	0.34%

Last month the sector market share for City Vans decreased by 0.3% to 3.4%.

Ford continues to dominate this sector; however, Peugeot Bipper (2008-2017) models were the overall top sellers taking 27.2% of sector sales. Vauxhall's Corsavan took second place with just under 23%. Corsavan 1.3 CDTi 16V 95ps ecoFLEX was top in the bestseller rankings. Fiesta (2009-2017) accounted for 19.6% of sector sales whilst the (2018-) models took 4.9%. Ford Courier models were extremely thin on the ground whilst, at 8.3%, Vauxhall's ageing Astravan (2006-2013) continues to appear at auction in reasonable numbers.

## Top 10 bestsellers – city vans

21886	CORSAVAN DIESEL (2011 - 2014) - 1.3 CDTi 16V 95ps ecoFLEX Van [Start/Stop] (11-14)
24229	BIPPER DIESEL (2008 - 2017) - 1.3 HDi 75 S [SLD] [non Start/Stop] (11-16)
30871	TRANSIT COURIER DIESEL (2014 ---) - 1.5 TDCi Trend Van (14-18)
30869	TRANSIT COURIER DIESEL (2014 ---) - 1.5 TDCi Van (14-18)
26324	FIESTA DIESEL (2012 - 2017) - 1.5 TDCi Van (12-17)
34795	BIPPER DIESEL (2008 - 2017) - 1.3 HDi 75 Professional [Nav] [non Start/Stop] (15-16)
34481	FIESTA DIESEL (2012 - 2017) - 1.5 TDCi Sport Van (15-17)
24228	BIPPER DIESEL (2008 - 2017) - 1.3 HDi 75 S [non Start/Stop] (11-15)
34051	CORSAVAN DIESEL (2014 - 2018) - 1.3 CDTi 16V 95ps ecoFLEX Van [Start/Stop] (14-17)
41923	CORSAVAN DIESEL (2014 - 2018) - 1.3 CDTi 16V 95ps ecoTEC Van [Start/Stop] (17-18)

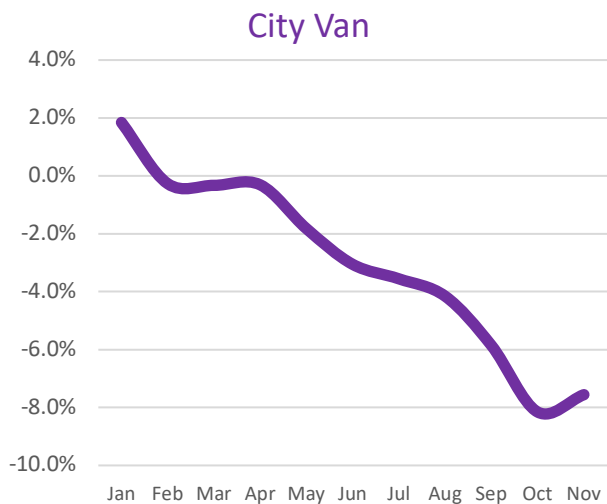
## City van - guide price adjustments by manufacturer

Manufacturer	1Yr20k	2Yr40k	3Yr60k	4Yr80k	5Yr100k
CITROEN					0.0%
FIAT	0.0%	0.0%	0.0%	0.0%	0.0%
FORD	1.5%	2.0%	1.8%	1.3%	0.6%
PEUGEOT					-5.0%
VAUXHALL				4.5%	4.8%

# Commercial editorial

By cap hpi

## Cumulative average guide price movements year-to-date (3 years/60k)



With a price performance of 100.3% of the guide, City Van prices strengthened last month.

On average the guide prices have gone up by +0.6% in this sector. This is the first positive movement we have made in this sector since January. The cumulative price movement we have made to this sector, year to date, is -7.6%. This is considerably less than we normally expect for age depreciation, which is indicative of the continuing strength of the market for City Vans.

In this edition we've made guide price changes to around 25% of the model ranges in this sector, details of the average percentage movements are listed below.

## City van model ranges - guide price movements by model range

FORD FIESTA (09-17) VAN (3%)	VAUXHALL ASTRAVAN (06-13) VAN (-1%)
FORD FIESTA (18- ) VAN (5%)	VAUXHALL CORSAVAN (07-19) VAN (5%)

## Small van - sector market shares by manufacturer

Manufacturer	Market Share
FORD	24.76%
CITROEN	18.66%
PEUGEOT	14.88%
VOLKSWAGEN	14.88%
VAUXHALL	9.16%
RENAULT	6.83%
FIAT	6.83%
MERCEDES-BENZ	2.17%
NISSAN	1.72%
TOYOTA	0.11%

At 21.0%, there was only a marginal change in the sector market share for Small Vans last month.

At 24.76%, Ford Connect's share of sector sales was up by 0.6% compared to last month.

The latest shape Citroen Berlingo took 6.3% of sales whilst the same generation Partner managed 3.4%.

The combined market share of the older generation (pre-Stellantis) Peugeot Partner and Citroen Berlingo models was 27.5%.

# Commercial editorial

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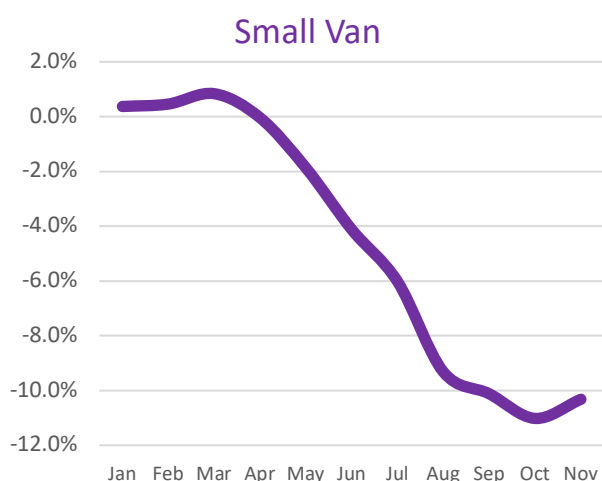
## Top 10 bestsellers – small van

38471	BERLINGO L1 DIESEL (2008 - 2018) - 1.6 BlueHDi 625Kg Enterprise 75ps (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)
18590	DOBLO CARGO MAXI LWB DIESEL (2010 - 2014) - 1.6 Multijet 16V Van Start Stop (10-14)
37706	TRANSIT CONNECT 210 L2 DIESEL (2013 - 2018) - 1.5 TDCi 100ps Trend Van (16-18)
34775	CADDY MAXI C20 DIESEL (2015 - 2020) - 2.0 TDI BlueMotion Tech 102PS Startline Van (15-20)
42534	TRANSIT CONNECT 200 L1 DIESEL (2018 - 2021) - 1.5 EcoBlue 120ps Limited Van (18-21)
43736	BERLINGO M DIESEL (2018 ----) - 1.6 BlueHDi 650Kg Enterprise 75ps (18-19)
34687	KANGOO DIESEL (2013 - 2022) - ML19 ENERGY dCi 75 Business+ Van (15-16)
15182	BERLINGO L1 DIESEL (2008 - 2018) - 1.6 HDi 625Kg LX 75ps (08-16)

## Small van - guide price adjustments by manufacturer

Manufacturer	1Yr20k	2Yr40k	3Yr60k	4Yr80k	5Yr100k
CITROEN	1.0%	1.0%	1.0%	0.5%	0.0%
FIAT	0.1%	0.2%	0.4%	0.5%	0.5%
FORD	1.0%	1.0%	1.0%	0.5%	0.0%
MERCEDES-BENZ	4.1%	3.9%	4.0%	4.1%	3.9%
NISSAN	0.0%	0.0%	0.0%	0.0%	0.0%
PEUGEOT	0.0%	0.0%	0.0%	1.6%	3.0%
RENAULT	0.0%	0.0%	-0.6%	-0.9%	-1.0%
TOYOTA	1.0%	1.0%	0.9%		
VAUXHALL	2.0%	2.1%	2.0%	0.9%	0.0%
VOLKSWAGEN	0.0%	0.0%	0.0%	0.0%	0.0%

## Cumulative average guide price movements year-to-date (3 years/60K)



With an average price performance of 101.3% against the guide, last month we saw a significant upward shift in the market prices for Small Vans.

Year-to-date, the guide values in the Small Van sector have gone down by -10.3% in total. This includes the price adjustments we've made in this edition.

On average the guide prices have gone up by 0.7% for this edition with the changes applying to 58% of the model ranges in this sector. Details of the model ranges that are affected are listed below.

# Commercial editorial

By cap hpi

## Small van - guide price movements by model range

CITROEN BERLINGO (02-12) VAN (1%)  
CITROEN BERLINGO (18- ) VAN (1%)  
CITROEN BERLINGO (98-09) PET VAN (1%)  
FIAT DOBLO CARGO (01-10) VAN (1%)  
FIAT DOBLO CARGO (11-21) DROP (5%)  
FORD CONNECT (02-09) T200-T230 VAN (1%)  
FORD CONNECT (09-14) T200-T230 VAN (0%)  
FORD CONNECT (18- ) T200-T240 VAN FACELIFT (1%)  
M-B CITAN (13-21) VAN (4%)  
NISSAN KUBISTAR (03-08) VAN (1%)

NISSAN KUBISTAR (07-08) FRIDGE (1%)  
PEUGEOT PARTNER (96-10) VAN (1%)  
PEUGEOT PARTNER E6 (15-19) VAN (3%)  
RENAULT KANGOO (02-09) VAN (1%)  
RENAULT KANGOO (98-08) PET VAN (1%)  
RENAULT KANGOO E6 (16-20) VAN (-1%)  
TOYOTA PROACE CITY (19- ) VAN (1%)  
VAUXHALL COMBO (01-12) VAN (-5%)  
VAUXHALL COMBO E6 (18- ) VAN (2%)  
VW CADDY (15-16) VAN (1%)

## Medium van - sector market shares by manufacturer

Manufacturer	Market Share
FORD	36.95%
VAUXHALL	21.43%
VOLKSWAGEN	13.17%
RENAULT	9.33%
CITROEN	6.43%
MERCEDES-BENZ	5.53%
PEUGEOT	5.50%
TOYOTA	1.14%
FIAT	0.28%
NISSAN	0.17%
HYUNDAI	0.07%

At 33.7%, the overall sector market share for Medium Vans was down 0.19% last month.

Ford continues to dominate this sector with a market share of 36.95% for their Custom models. That said, Custom sales were down by 2.7% last month which, given the overall size of the sector, equates to a significant number of vehicles. Apart from Volkswagen's Transporter share of sales increasing by 1.74%, there was very little change in the model mix and market share rankings in this sector.

## Top 10 bestsellers - medium van

31650 VIVARO L1 DIESEL (2014 - 2019) - 2900 1.6CDTI 90PS ecoFLEX H1 Van (14-16)  
42060 TRANSIT CUSTOM 280 L1 DIESEL FWD (2017 ---) - 2.0 EcoBlue 130ps Low Roof Limited Van (17-)  
35839 TRANSIT CUSTOM 310 L1 DIESEL FWD (2012 - 2017) - 2.0 TDCi 130ps Low Roof Trend Van (16-17)  
45899 TRANSPORTER T28 SWB DIESEL (2020 ---) - 2.0 TDI 110 Startline Van (20-)  
38112 VIVARO L2 DIESEL (2014 - 2019) - 2900 1.6CDTI 120PS Sportive H1 Van (16-19)  
34335 VITO LONG DIESEL (2015 - 2019) - 111CDI Van (15-19)  
42077 TRANSIT CUSTOM 300 L2 DIESEL FWD (2017 ---) - 2.0 EcoBlue 130ps Low Roof Limited Van (17-)  
53729 EXPERT STANDARD DIESEL (2016 ---) - 1200 2.0 BlueHdi 145 Professional Premium Crew Van (21-22)  
42069 TRANSIT CUSTOM 300 L1 DIESEL FWD (2017 ---) - 2.0 EcoBlue 130ps Low Roof Limited Van (17-)  
39038 TRANSPORTER T32 SWB DIESEL (2015 - 2020) - 2.0 TDI BMT 150 Startline Van (16-19)

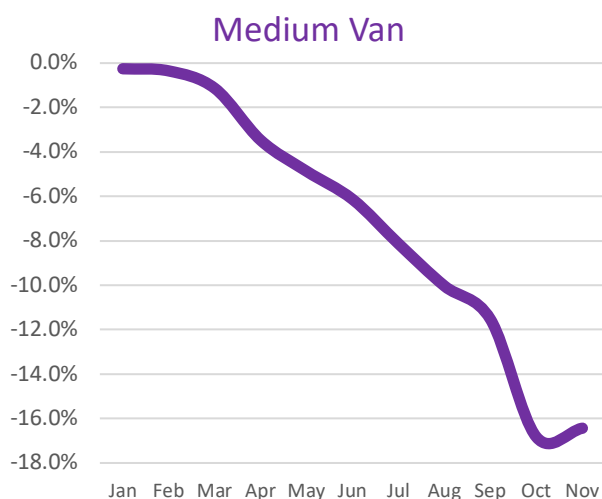
# Commercial editorial

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## Medium van - guide price adjustments by manufacturer

Manufacturer	1Yr20k	2Yr40k	3Yr60k	4Yr80k	5Yr100k
CITROEN	0.0%	0.0%	0.0%	0.0%	0.0%
FIAT	0.0%	0.0%	0.0%	0.0%	0.0%
FORD	0.0%	0.0%	0.0%	0.0%	0.0%
HYUNDAI			0.0%	0.0%	0.0%
MERCEDES-BENZ	5.0%	3.9%	2.9%	0.0%	0.0%
NISSAN	0.0%	0.0%	0.0%	0.0%	0.0%
PEUGEOT	0.0%	0.0%	0.0%	0.0%	0.0%
RENAULT	1.0%	1.0%	0.3%	0.0%	0.0%
TOYOTA	0.0%	0.0%	0.0%	0.0%	0.0%
VAUXHALL	2.0%	2.0%	2.0%	0.0%	0.0%
VOLKSWAGEN	-0.1%	-0.1%	0.0%	0.0%	0.0%

## Cumulative average guide price movements year-to-date (3 years/60K)



With an average price performance of 99.7%, medium van market prices were strong last month corresponding with the anticipated seasonal increase in demand.

On average prices have gone up by +0.4%.

Around 77% of the model ranges unaffected by the price changes we've made.

Year-to-date, prices have gone down by a total of 16.4% which includes this month's changes.

Details of the average percentage movements we made in this edition are listed below.

## Medium van - guide price movements by model range

CITROEN DISPATCH (07-16) VAN (-1%)  
M-B VITO (10-15) CDi VAN (-2%)  
M-B VITO (10-15) DUALINER VAN (2%)  
M-B VITO E6 (19-21) CDi VAN (3%)  
M-B VITO E6 (20- ) CDi VAN (5%)  
RENAULT TRAFIC (06-14) dCi VAN (-2%)

RENAULT TRAFIC (08-09) dCi FRIDGE (-2%)  
RENAULT TRAFIC (14-16) dCi VAN (-2%)  
RENAULT TRAFIC E6 (20-22) dCi VAN (1%)  
RENAULT TRAFIC E6 (21- ) dCi VAN (1%)  
VAUXHALL VIVARO E6 (19- ) VAN (2%)



# Commercial editorial

By cap hpi

## Large van - sector market shares by manufacturer

Manufacturer	Market Share
FORD	34.80%
MERCEDES-BENZ	17.15%
VOLKSWAGEN	14.32%
PEUGEOT	8.93%
CITROEN	8.29%
VAUXHALL	7.80%
RENAULT	3.76%
FIAT	1.49%
NISSAN	1.42%
IVECO	1.42%
MAXUS	0.43%
LDV	0.14%
MAN	0.07%

The sector market share for Large Vans increased by 0.8% last month to 16.4%

Ford Transit's share was down by 3.21% to 34.8%, whilst Mercedes Sprinter's share decreased by just under 1% to 17.15%, whilst VW Crafter sales were down by just over 2% to 14.32%.

The combined market shares of Peugeot Boxer and Citroen Relay were up by 1.77% to 17.22%.

## Top 10 bestsellers - large van

41539	CRAFTER CR35 MWB DIESEL FWD (2017 —) - 2.0 TDI 140PS Trendline High Roof Van (17-)
42952	SPRINTER 314CDI L3 DIESEL RWD (2018 - 2021) - 3.5t H2 Van (18-21)
38198	BOXER 335 L3 DIESEL (2014 —) - 2.0 BlueHDi H2 Professional Van 130ps (16-19)
45432	MOVANO 3500 L3 DIESEL FWD (2019 - 2021) - 2.3 Turbo D 135ps H2 Van (19-21)
38153	RELAY 35 L3 DIESEL (2014 —) - 2.0 BlueHDi H2 Van 130ps Enterprise (16-19)
37909	TRANSIT 350 L3 DIESEL RWD (2014 - 2019) - 2.0 TDCi 130ps H3 Van (16-19)
37886	TRANSIT 350 L3 DIESEL FWD (2014 - 2019) - 2.0 TDCi 130ps H2 Van (16-19)
36948	SPRINTER 314CDI LONG DIESEL (2016 - 2018) - 3.5t High Roof Van (16-18)
41542	CRAFTER CR35 LWB DIESEL FWD (2017 —) - 2.0 TDI 140PS Trendline High Roof Van (17-)
43120	SPRINTER 314CDI L2 DIESEL FWD (2018 - 2021) - 3.5t H2 Van (18-21)

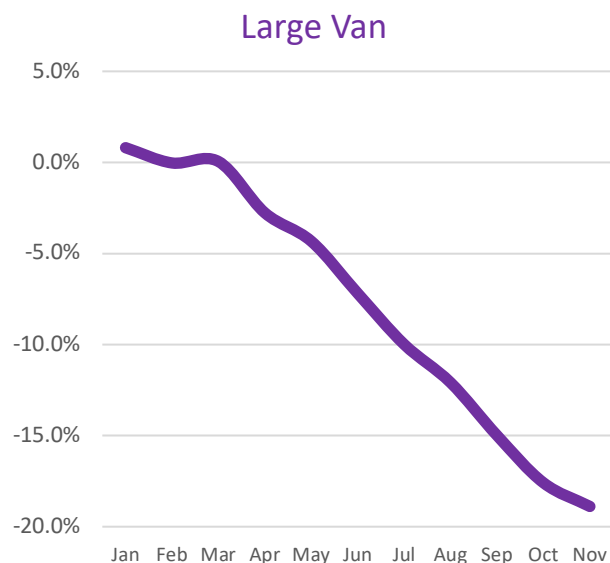
## Large van - guide price adjustments by manufacturer

Manufacturer	1Yr20k	2Yr40k	3Yr60k	4Yr80k	5Yr100k
CITROEN	0.0%	0.0%	0.0%	0.0%	0.0%
FIAT	-0.1%	-0.4%	-2.7%	-5.0%	-5.0%
FORD	0.0%	0.0%	0.0%	0.0%	0.0%
IVECO	0.0%	0.0%	0.0%	0.0%	0.0%
LDV			-1.2%	-1.1%	-1.1%
MAN	0.0%	0.0%	0.0%	0.0%	0.0%
MAXUS	-1.1%	-1.0%			
MERCEDES-BENZ	-4.0%	-4.0%	-3.8%	-3.2%	-2.9%
NISSAN	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%
PEUGEOT	0.0%	0.0%	0.0%	0.0%	0.0%
RENAULT	0.0%	0.0%	-3.9%	-5.0%	-5.0%
RENAULT TRUCKS UK	-1.1%	-0.9%	-5.0%	-5.0%	-5.0%
VAUXHALL	0.0%	0.0%	-1.7%	-3.0%	-3.0%
VOLKSWAGEN	0.0%	0.0%	0.0%	0.0%	0.0%

# Commercial editorial

By cap hpi

## Cumulative average guide price movements year-to-date (3 years/60K)



With an average sector performance of 98.8%, Large Van market prices held up reasonably well against the guide last month, although the majority of the model ranges remain on a downward trend.

Overall, the guide prices have gone down by -1.3% in this edition.

Year-to-date, the guide prices in this sector have gone down by 18.9% since the beginning of the year, which includes the price adjustments we've made in this edition.

We've made changes to around 76% of the model ranges in this sector, the details of which are listed below.

## Large van - guide price movements by model range

CITROEN RELAY (06-14) VAN (-1%)  
CITROEN RELAY (14-16) VAN (-2%)  
FIAT DUCATO (06-14) VAN (-1%)  
FIAT DUCATO (11-14) WINDOW VAN (-1%)  
FIAT DUCATO (14-21) VAN (-5%)  
FORD TRANSIT (06-14) T250 - T300 VAN (1%)  
FORD TRANSIT (06-14) T330 - T350 VAN (1%)  
FORD TRANSIT (06-14) T350 - MESSING UNIT (1%)  
IVECO DAILY (06-10) VAN (-1%)  
IVECO DAILY (09-15) VAN (-1%)  
IVECO DAILY (14-16) VAN (-1%)  
LDV E5 (16-20) VAN (-1%)  
LDV MAXUS (05-09) VAN (-1%)  
MAXUS DELIVER (20- ) VAN (-1%)  
M-B SPRINTER E6 (16-19) 2-SERIES VAN (-4%)  
M-B SPRINTER E6 (16-19) 3-SERIES VAN (-4%)  
M-B SPRINTER E6 (18- ) 2-SERIES VAN (-4%)

M-B SPRINTER E6 (18- ) 3-SERIES VAN (-4%)  
NISSAN INTERSTAR (03-11) VAN (-1%)  
NISSAN INTERSTAR (21- ) VAN (-1%)  
NISSAN NV400 (11-20) VAN (-1%)  
NISSAN NV400 E6 (16-20) VAN (-1%)  
NISSAN NV400 E6 (19- ) VAN (-1%)  
PEUGEOT BOXER (06-14) VAN (-1%)  
PEUGEOT BOXER (14-16) VAN (-4%)  
RENAULT MASTER (03-10) dCi VAN (-1%)  
RENAULT MASTER E6 (16-20) dCi VAN (-5%)  
RENAULT MASTER E6 (16-20) dCi WINDOW VAN (-5%)  
RENAULT TRUCKS MASCOTT (07-11) VAN (-1%)  
RENAULT TRUCKS MASTER (03-10) dCi VAN (-1%)  
RENAULT TRUCKS MASTER E6 (16-22) VAN (-5%)  
VAUXHALL MOVANO (03-10) VAN (-1%)  
VAUXHALL MOVANO E6 (16-19) 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 shares by manufacturer

Manufacturer	Market Share
FORD	32.59%
MITSUBISHI	25.28%
NISSAN	18.84%
TOYOTA	6.36%
VOLKSWAGEN	5.48%
ISUZU	5.33%
MERCEDES-BENZ	3.58%
FIAT	1.59%
SSANGYONG	0.56%
GREAT WALL	0.32%
MAZDA	0.08%

At 14.6%, last month there was no change in the sector market share for the 4x4 Pick-up lifestyle/SUVs.

There were only marginal changes at the top of the table too. Ford shares was up by 1.37% whilst Mitsubishi's share was down by just over 1%. Nissan Navara's share was up by 0.22% whilst Mercedes-Benz was up by 2.38%.

## Top 10 bestsellers - 4x4 pick-up lifestyle/SUV

35006	RANGER DIESEL (2015 - 2019) - Pick Up Double Cab Wildtrak 3.2 TDCi 200 Auto (15-19)
44067	RANGER DIESEL (2019 - 2022) - Pick Up Double Cab Wildtrak 2.0 EcoBlue 213 Auto (19-22)
39511	NAVARA DIESEL (2016 - 2022) - 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)
35285	L200 DIESEL (2015 - 2019) - Double Cab DI-D 178 Barbarian 4WD Auto (15-19)
35282	L200 DIESEL (2015 - 2019) - Double Cab DI-D 178 Warrior 4WD (15-19)
44065	RANGER DIESEL (2019 - 2022) - Pick Up Double Cab Wildtrak 3.2 EcoBlue 200 Auto (19-20)
39510	NAVARA DIESEL (2016 - 2022) - Double Cab Pick Up Tekna 2.3dCi 190 4WD (16-19)
35005	RANGER DIESEL (2015 - 2019) - Pick Up Double Cab Wildtrak 3.2 TDCi 200 (15-19)
18622	L200 LWB LB DIESEL (2009 - 2015) - Double Cab DI-D Barbarian 4WD 176Bhp (10-15)

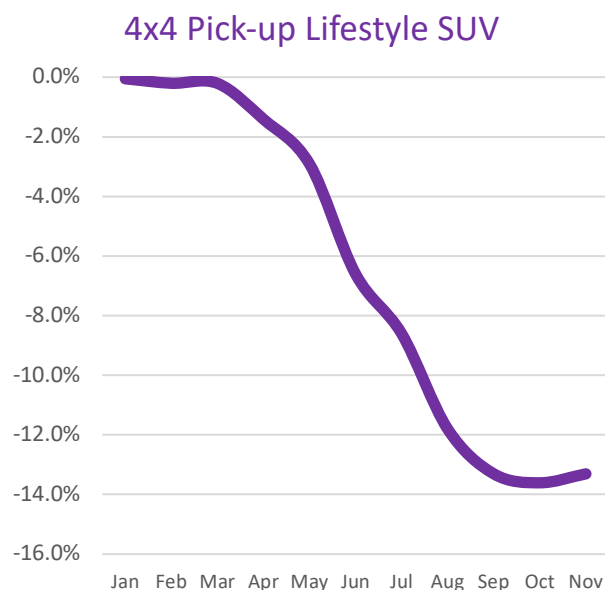
## 4x4 Pick-up lifestyle SUV - guide price adjustments by manufacturer

Manufacturer	1Yr20k	2Yr40k	3Yr60k	4Yr80k	5Yr100k
FIAT	0.0%	0.0%	0.0%	0.0%	0.0%
FORD	0.3%	0.3%	0.3%	-0.6%	-1.4%
GREAT WALL		1.1%	1.1%	0.9%	1.2%
ISUZU	0.0%	0.0%	0.0%	0.0%	0.0%
MERCEDES-BENZ	0.0%	0.0%	0.0%	0.0%	0.0%
MITSUBISHI	0.1%	0.1%	0.1%	0.0%	0.0%
NISSAN	0.0%	0.0%	0.0%	0.0%	0.0%
SSANGYONG	4.9%	5.0%	5.1%	4.9%	5.1%
TOYOTA	0.0%	0.0%	0.0%	0.0%	0.0%
VAUXHALL				0.9%	1.0%
VOLKSWAGEN		0.0%	0.0%	0.0%	0.0%

# Commercial editorial

By cap hpi

## Cumulative average guide price movements year-to-date (3 years/60K)



With an average price performance of 99.7% of the guide, market prices held firm last month which has resulted in fewer guide price changes in this edition.

Around 66% of the guide prices are unchanged in this edition

On average the guide prices in this sector have gone down by 0.3%.

So far this year, in total, the guide prices have gone down by 13.3% which includes the mainly positive movements we've made to some of the ranges in this edition.

Details of the changes we have made are listed below.

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

MAZDA BT50 (08-10) LIFE (1%)

MITSUBISHI L200 (06-16) DI-D LIFE (-2%)

MITSUBISHI SHOGUN (19-21) (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 (18-21) (5%)

SSANGYONG MUSSO E6 (21- ) (5%)

VAUXHALL VXR8 MALOO (16-18) (1%)

VW AMAROK (11-17) LIFE (1%)

## 4x4 Pick-up workhorse - sector market shares by manufacturer

Manufacturer	Market Share
FORD	34.16%
TOYOTA	30.43%
LAND ROVER	16.15%
ISUZU	10.56%
MITSUBISHI	8.07%
NISSAN	0.62%

At 1.9%, last month the overall sector market share for 4x4 Workhorse Pick-ups remained the same as the previous month

Ford Ranger's share of sales increased by just under 25%, from 9.43% to 34.16%. Toyota was demoted to 2<sup>nd</sup> place in the table with 30.43% of sector sales and Land Rover pushed Isuzu of the 3<sup>rd</sup> place with 16.15%.

# Commercial editorial

By cap hpi

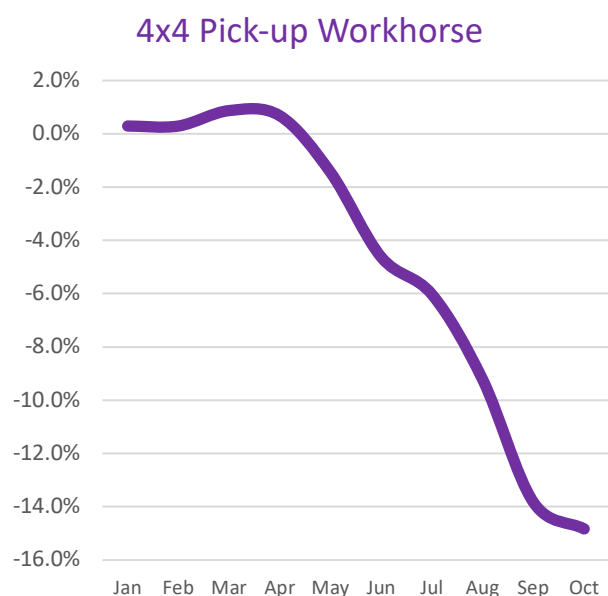
## Top 10 bestsellers - 4x4 pick-up workhorse

34999	RANGER DIESEL (2015 - 2019) - Pick Up Double Cab XL 2.2 TDCi (15-19)
38351	HILUX DIESEL (2016 - 2020) - Active D/Cab Pick Up 2.4 D-4D (16-20)
30784	HILUX DIESEL (2011 - 2016) - Active D/Cab Pick Up 2.5 D-4D 4WD 144 (13-16)
16756	HILUX DIESEL (2005 - 2011) - HL2 2010 D/Cab Pick Up 2.5 D-4D 4WD 144 (09-11)
22413	RANGER DIESEL (2011 - 2015) - Pick Up Double Cab XL 2.2 TDCi 150 4WD (11-15)
43081	DISCOVERY DIESEL (2018 - 2020) - 3.0 SDV6 306 HSE Commercial Auto (18-19)
24963	D-MAX DIESEL (2012 - 2017) - 2.5TD Double Cab 4x4 (12-17)
21893	DEFENDER 110 LWB DIESEL (1990 - 2016) - Hard Top TDCi [2.2] (11-16)
35280	L200 DIESEL (2015 - 2019) - Double Cab DI-D 151 4Life 4WD (15-19)
18668	L200 LWB LB DIESEL (2009 - 2015) - Double Cab DI-D 4Work 4WD 134Bhp [2010] (10-15)

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

Manufacturer	1Yr20k	2Yr40k	3Yr60k	4Yr80k	5Yr100k
DACIA	-1.0%	-1.0%	-1.0%	-0.8%	-1.0%
FORD	-4.0%	-3.9%	-4.0%	-4.1%	-4.1%
ISUZU	0.0%	0.0%	0.0%	0.0%	0.0%
LAND ROVER	0.0%	0.0%	0.0%	0.0%	0.0%
MERCEDES-BENZ				-1.0%	-0.8%
MITSUBISHI	-0.7%	-0.8%	-0.6%	-0.7%	-0.6%
NISSAN	-1.0%	-1.1%	-1.0%	-0.9%	-1.1%
SSANGYONG		-1.0%	-1.0%	-0.9%	-0.9%
SUZUKI	-1.1%				
TOYOTA	0.0%	0.0%	0.0%	0.0%	0.0%

## Cumulative average guide price movements year-to-date (3 years/60K)



With an average sales performance of 97.1%, market prices in this sector continued to fall behind the guide last month.

On average the guide prices have gone down by -0.5%.

The average movement we made in this edition belies the true under-performances of some model ranges. Around 63% of model ranges have had downward price adjustments, ranging between -1% and -4%.

Since the beginning of the year, the guide prices have gone down by 15.3% in total.

Details of the guide price adjustments in this edition are listed below.

# Commercial editorial

By cap hpi

## 4x4 Pick-up workhorse - guide price movements by model range

CITROEN C CROSSER (08-12) (-1%)	mitsubishi L200 (15-21) DI-D WORK (-1%)
DACIA DUSTER (15-20) (-1%)	mitsubishi SHOGUN (00-16) (-1%)
DACIA DUSTER VAN (21- ) (-1%)	mitsubishi SHOGUN (14-18) (-1%)
FORD RANGER (06-09) PICK-UP WORK (-4%)	NISSAN NAVARA (05-08) WORK (-1%)
FORD RANGER (09-12) PICK-UP WORK (-4%)	NISSAN NAVARA (13-16) PICK UP (-1%)
FORD RANGER (11-16) CHASSIS CAB PICK-UP WORK (-4%)	NISSAN NAVARA E6 (16- ) PICK-UP (-1%)
FORD RANGER (15-19) CHASSIS PICK-UP WORK (-4%)	NISSAN NP300 (08-10) PICK-UP (-1%)
FORD RANGER (19- ) CHASSIS PICK-UP WORK (-4%)	NISSAN NP300 NAVARA (16-17) PICK-UP (-1%)
KIA SORENTO (07-10) (-1%)	NISSAN PATHFINDER (05-12) DIESEL (-1%)
MAZDA BT50 (06-08) WORK (-1%)	SSANGYONG KYRON (08-13) VAN (-1%)
MAZDA BT50 (08-10) WORK (-1%)	SSANGYONG REXTON (08-20) VAN (-1%)
M-B X-CLASS DIESEL (17-19) WORK (-1%)	SUZUKI JIMNY (21- ) (-1%)
mitsubishi ASX DIESEL (11-14) (-1%)	TOYOTA HILUX (07-10) D-4D WORK (-1%)
mitsubishi L200 (06-10) DI-D WORK (-1%)	TOYOTA HILUX (10-16) D-4D WORK (-4%)
mitsubishi L200 (10-16) DI-D WORK (-1%)	

**Ken Brown**

LCV Valuations Editor

November 2022

# HGV market overview

The average number of trucks seen at auctions increased over the last month as did the number of trailer entries, however, truck sales have declined which is not good news because if stocks continue to increase and sales don't values may see further pressure. Trailer sales increased significantly, possibly a result of a pick-up for the Christmas trade.

Even though vehicle stocks have increased it has not deterred buyers from buying, but they are not buying quite so much. As this is often a good time of the year to sell with some operators requiring extra capacity in the run up to the festive season, one must have concerns about what will occur post-Christmas when usually surplus equipment hits the market.

Plenty of fresh stock has been available, which certainly helps, as it generally creates good interest, especially late registered low mileage vehicles which remain sought after and especially so if it is something different to the normal fare.

Pre Euro 6 vehicles across most sectors have been popular recently, but as we get towards the end of the year and shipping availability to some destinations becomes difficult to obtain until into 2023, we have already seen the interest in exportable vehicles start to wane.

Vehicles which continue to appear at auctions present an ongoing challenge for both vendor and the seller because attempting to sell something which has already been dismissed by the trade is unlikely to result in a sale until the reserve value is reduced.

Manufacturers continue to see strong sales helped by low stocks and the limited supply of new vehicles. One manufacturer was revelling in the fact that they had several desirable rigid vehicles due back which they were expecting to be very profitable.

Dealers report that trade remains a little uncertain with some reducing the stocks they hold whilst values are in decline in order to mitigate any potential financial loss. That said, one dealer buying for a horsebox builder said he was run off his feet with enquiries, so despite the current economic crisis it appears that horsebox building could be the business to be in!

## Used truck and trailer statistics

Over the last month the average number of truck entries at auctions increased by a little over 7% whilst the number of on-the-day sales fell almost 8%. Sales were a little more than 14% less than during October last year when the average number of entries per auction was just over 20.5% less than this year.

Trailer entries increased by over 18% since last month but sales increased by almost 41%. Sales were a little over 7% less than during October last year when the average number of entries was over 65% less than this year.

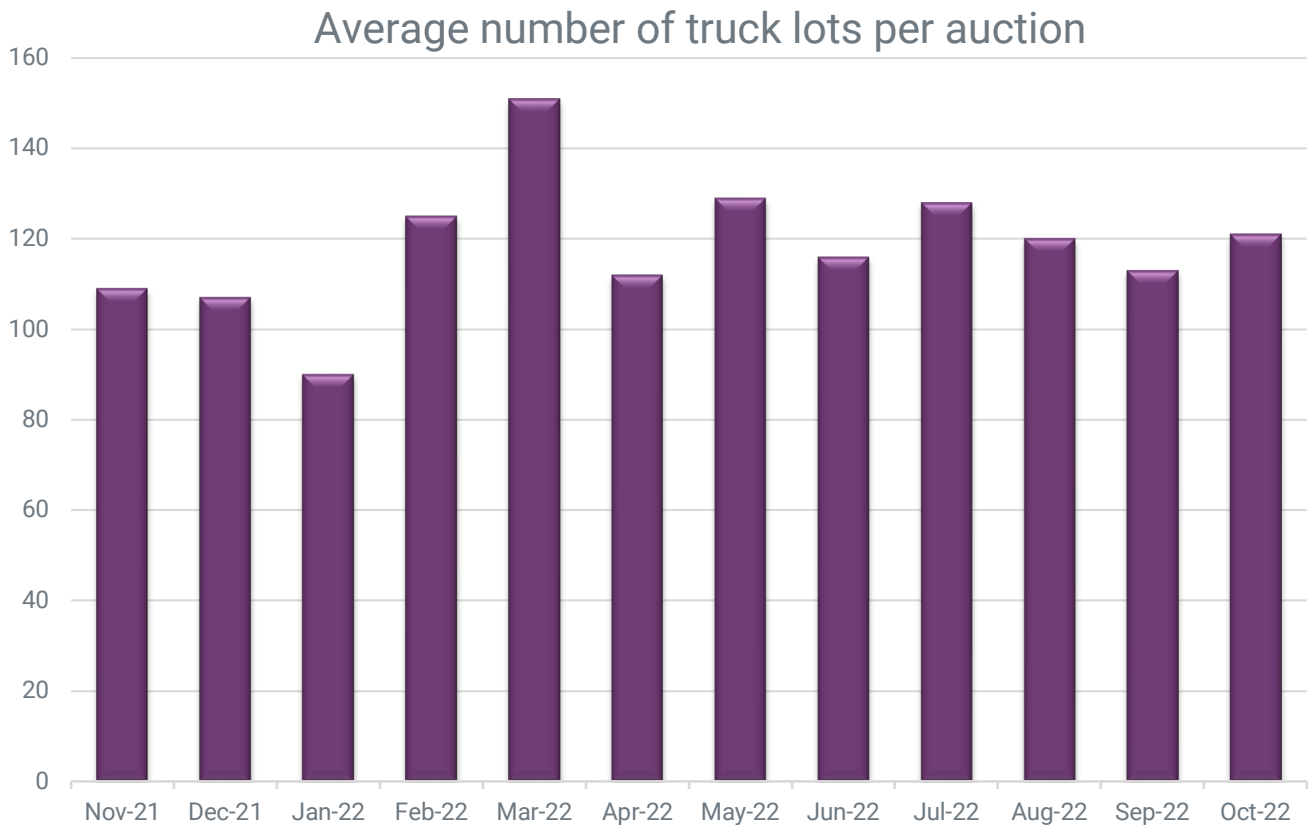
Over the previous month the number of vehicles under seven years of age increased by 6.7% whilst vehicles over nine years old decreased by 3.8%. Trailers saw a decrease of 2.3% in those under seven years of age and an increase of 0.27% of those over nine-year-old.

# Commercial editorial

By cap hpi

The above statistics are based on nine auctions and 1,372 total lots offered up to and including the 19th October, and as always, we remind you these are 'hammer sales' on-the-day and provisional sales which are subsequently successfully converted are not included.

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

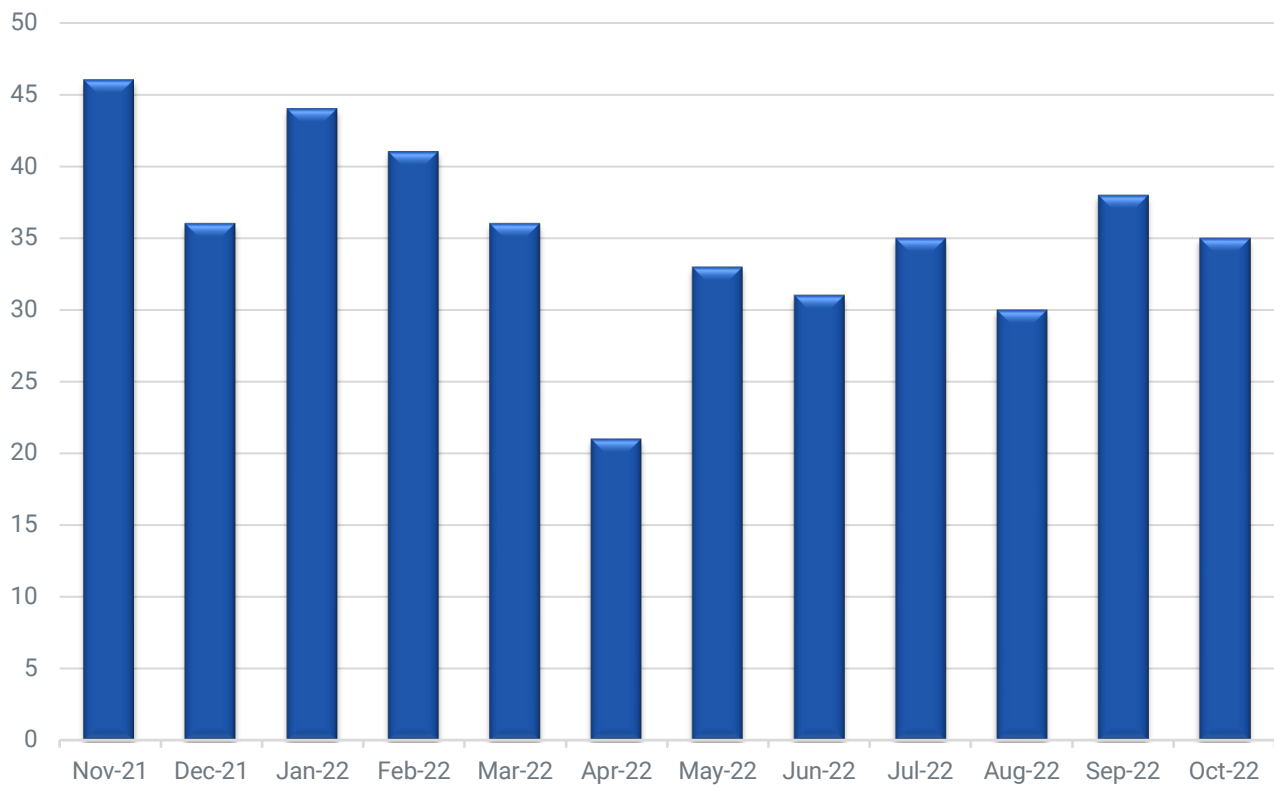




# Commercial editorial

By cap hpi

## Trucks - average sales %

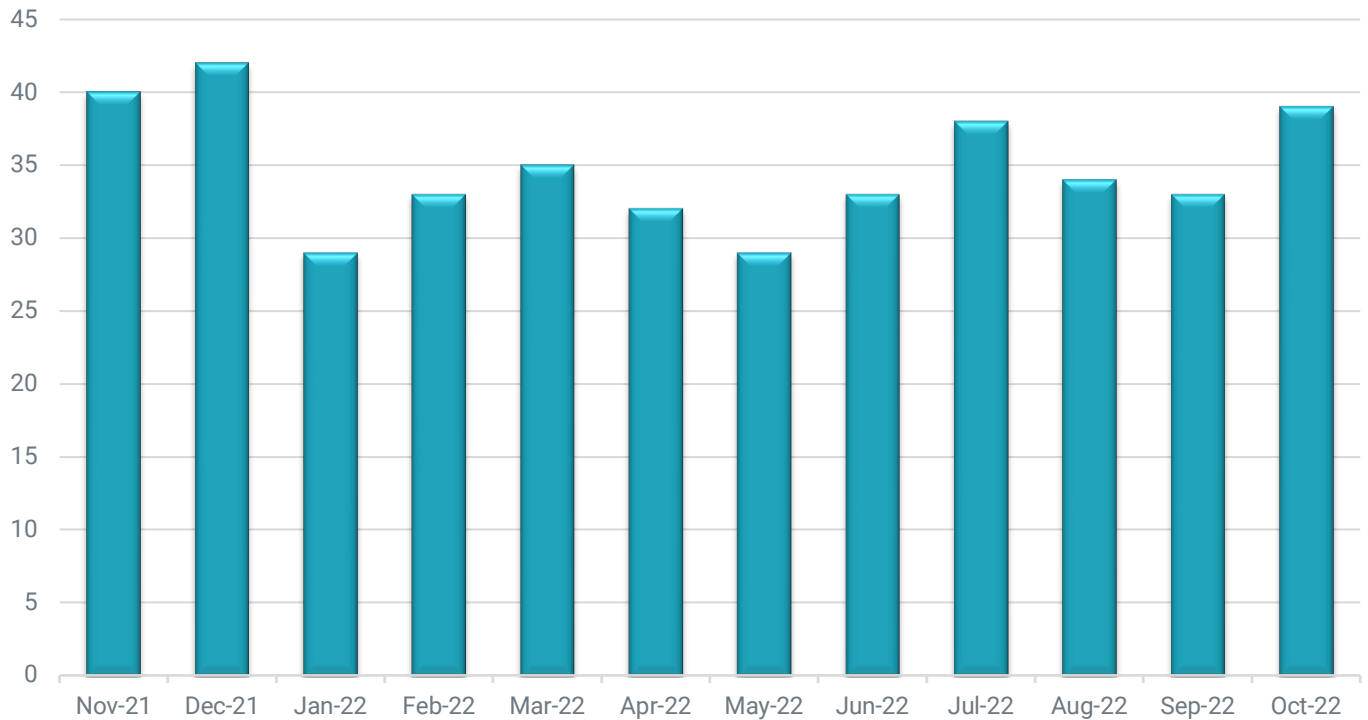


The next two graphs below firstly illustrate the average number of trailer lots which have been available at auctions each month followed by the average number of trailer sales as a percentage of the average number of trailer lots.

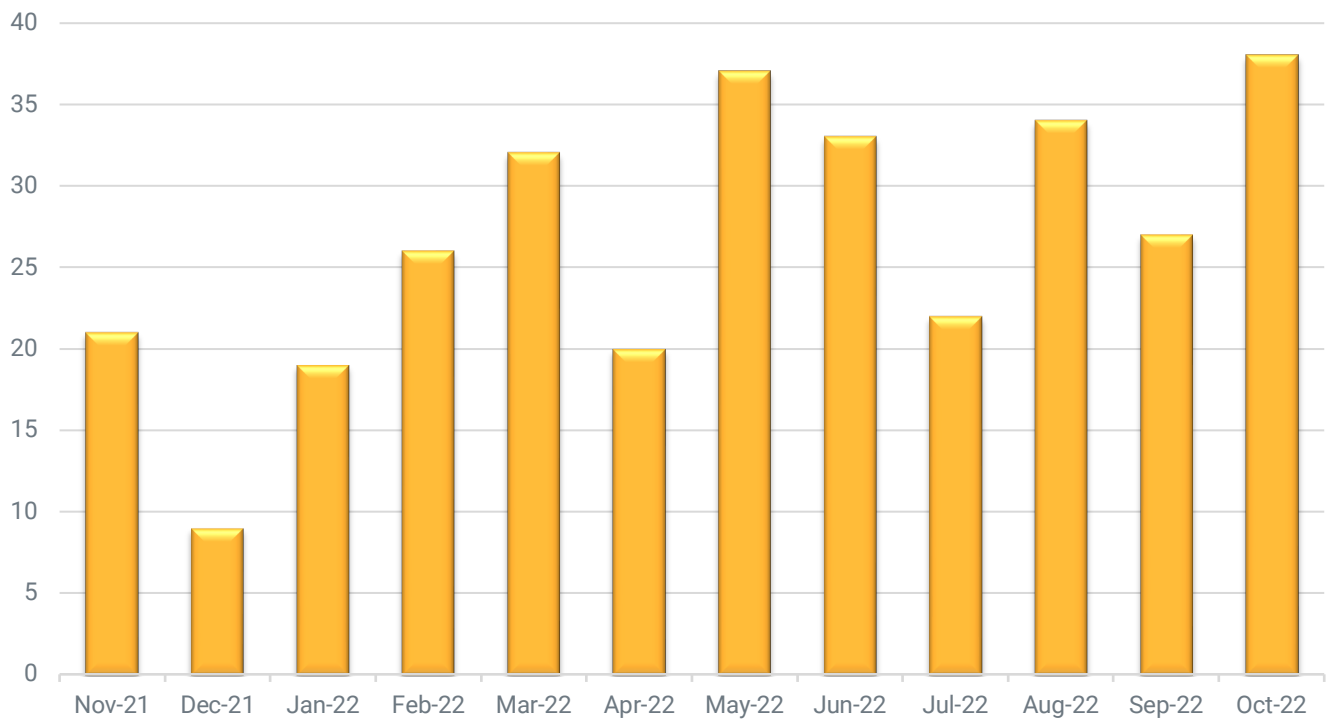
# Commercial editorial

By cap hpi

## Average number of trailer lots per auction



## Trailers - average sales %

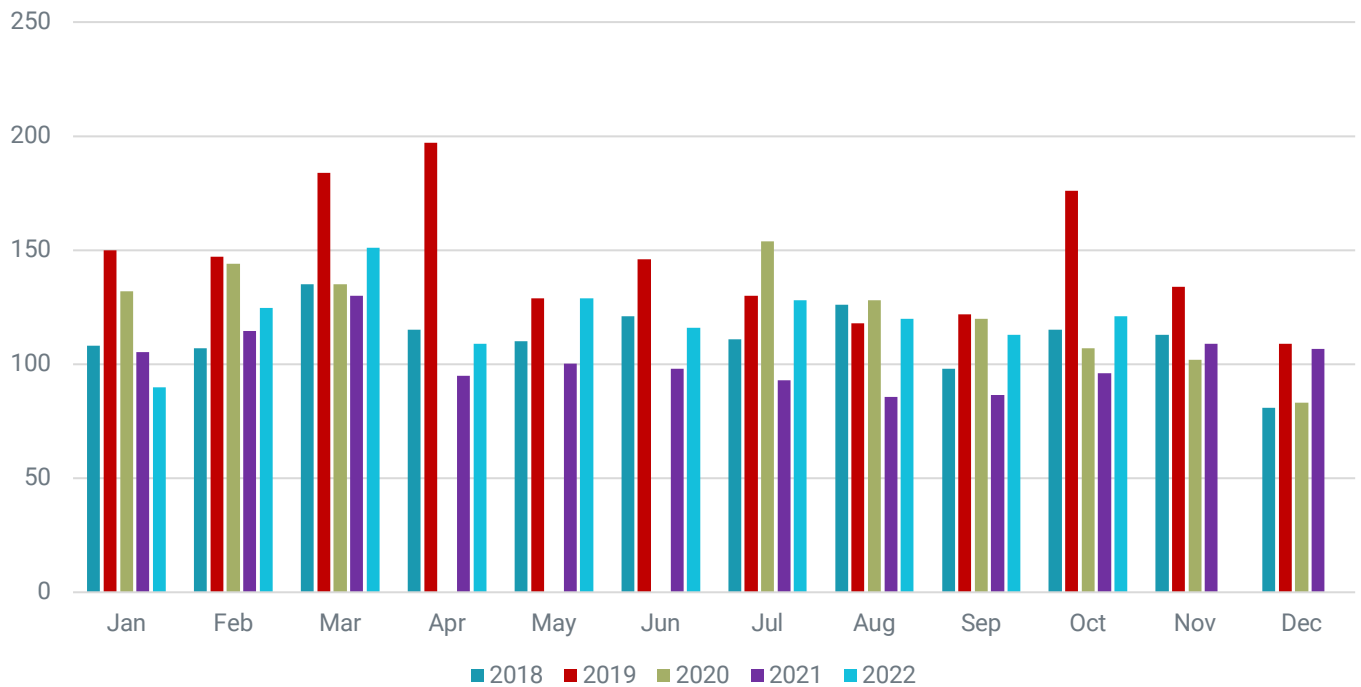


The following chart shows the average number of truck and trailer lots observed at auctions each year. Due to the Covid-19 records for April to June 2020 are unavailable, hence the graphs show zero lots during this period.

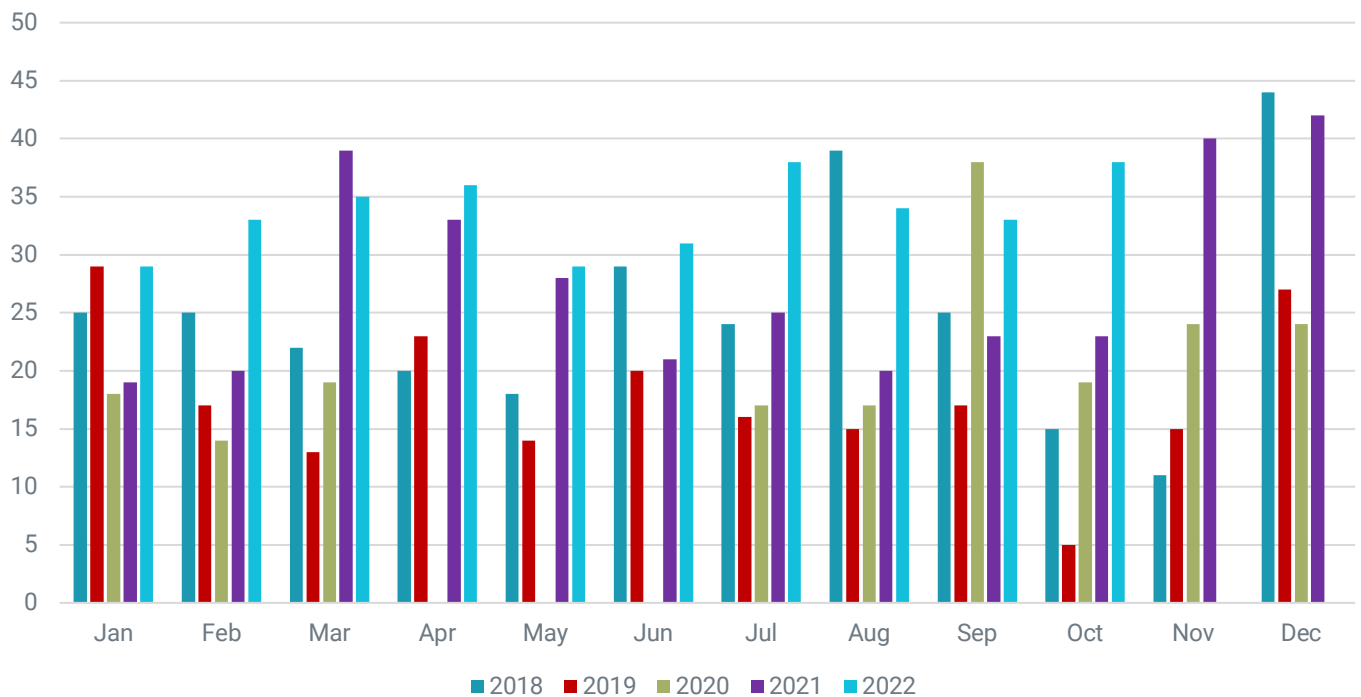
# Commercial editorial

By cap hpi

## Average number of truck lots per auction



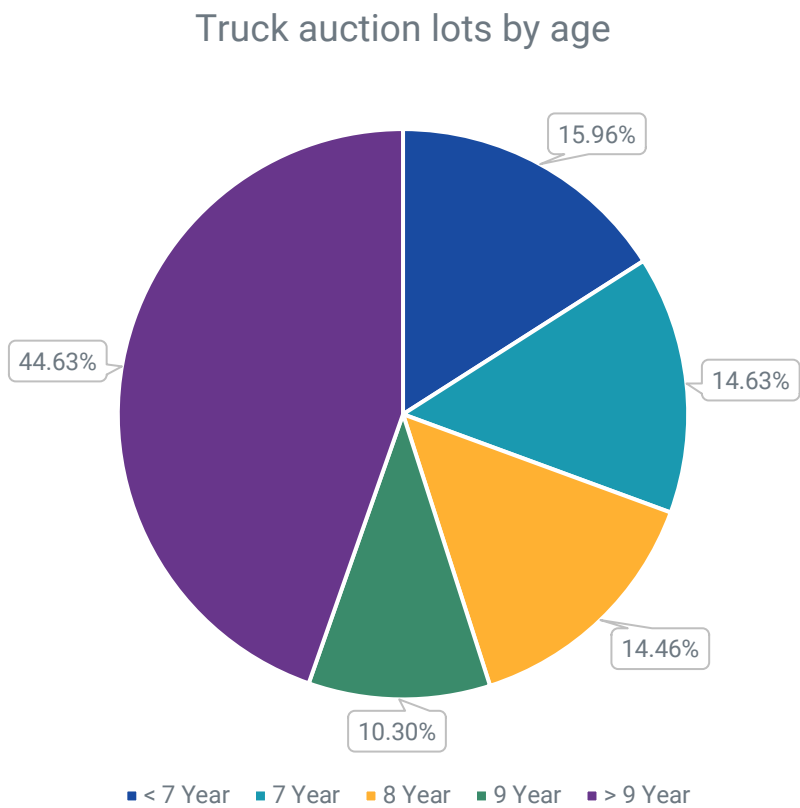
## Average number of trailer lots per auction



# Commercial editorial

By cap hpi

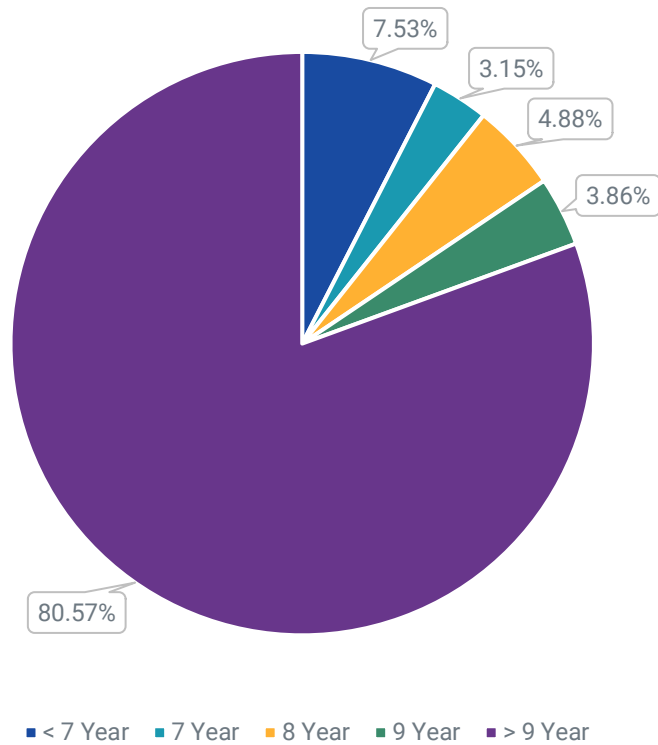
The following illustrates the age profile of trucks and trailers seen at auctions during 2022. The age of entries shown as a percentage of the total truck and trailer lots viewed.



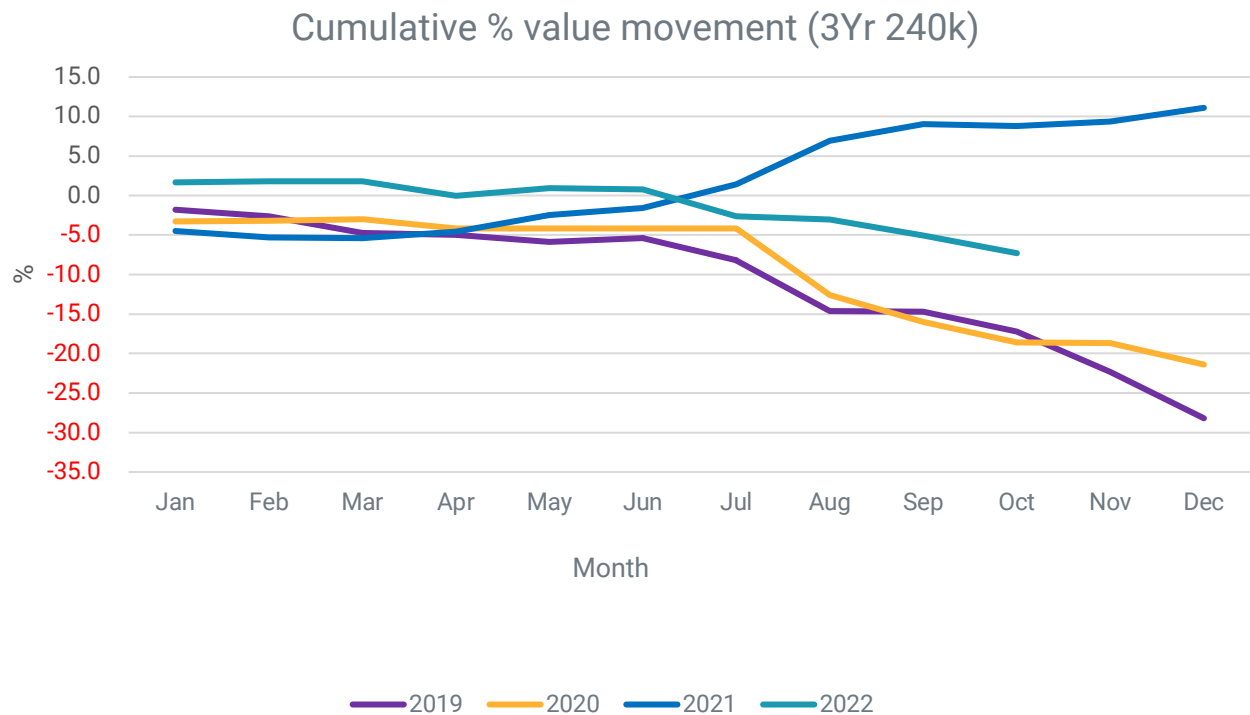
# Commercial editorial

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 October 2022.

# Commercial editorial

By cap hpi

## Sector Summary

This month's research indicates that:

- 7.5t to 12t – Values of some Euro 6 types have fallen as stocks remain high. Values of pre-Euro 6 vehicles remain steady.
- 13t to 18t – Values of most Euro 6 have fallen a little whilst pre-Euro 6 values have remained stable.
- Multi-wheel rigids – Values for all 6x2 and 6x4 vehicles have stayed stable. Values of most Euro 6 eight-wheel tippers have fallen but other types remain steady. Pre-Euro 6 values for most types have fallen slightly.
- Tractor units – Values of some Euro 6 6x2 models have fallen, but most have remained stable as have the values for pre-Euro 6 models.  
The values of Euro 6 4x2 tractor units have fallen whereas pre-Euro 6 values remain largely unchanged.
- Trailers – Values of curtains, flats, skeletal and some boxes have declined slightly. Values of other types remain the same.

## 7.5t to 12t vehicles

Euro 6 7.5 tonne stock remains plentiful at present, particularly boxes and to some extent curtains and fridges so values of these variants are struggling. The number of tippers seems to have abated a little, at least for now, which is good news as we are approaching that time of the year when sale of such vehicles tend to suffer.

By comparison pre-Euro 6 stock appears to be less numerous the result being that their values are holding steady at present. That said, high mileage, untidy or damaged vehicles continue to struggle to find new homes, and many will continue to do so for the foreseeable future.

The best opportunity for disposing of vehicles is before Christmas so failure to sell in the next few weeks may signify that they have a limited opportunity of realising any realistic value when post-Christmas de-fleets could swell auction stocks.

Car transporters continue to provoke interest as was the case with 12t Renault Midlum tilt and slides and 7.5t Isuzu double-deckers

## 13t to 18t vehicles

The values of most Euro 6 types have again declined as stocks increase and sales are not as free flowing as vendors may have hoped for. Some vendors possibly still aspire of achieving the high returns seen last year and are therefore setting reserve values a little too high.

The constant flow of Euro 6 DAF LF Fridges of up to seven years of age shows little sign of abating, and skips are also readily available on a number of chassis and sales are slow even for the late registered examples. A good number of 17 plate examples were available on DAF and Volvo chassis which generated little interest.

Crash cushion vehicles also continue to crop up regularly and most are now selling at the first attempt which is due to realistic reserve values being placed upon them.

Euro 5 vehicles continue to have good availability, but despite this those that are selling are currently holding their values.

A number of ten year old DAF LF55.220 day cab gritters all with under 100,000 kilometres proved popular lots with all selling on the day. It is getting to that time of year when such vehicles start attracting greater interest and these vehicles certainly did that.

# Commercial editorial

By cap hpi

## Multi-wheelers

Values of all Euro derivative three axle vehicles have steadied after previous falls in value, whereas pre-Euro 6 four axle types have seen values fall a little.

The good number of Euro 6 8x4 tippers is not helping values, despite many finding new homes values are in decline, whereas those fitted with grabs continue to be in high demand and usually provoke strong interest when they appear at auction.

Interesting auction lots included a 2017 67 plate Mercedes-Benz Arocs 3240 8x4 day cab cement mixer with Schwing equipment and just 75,000 kilometres which attracted a best bid of £38,000.

Another cement mixer in the same sale was a 2015, 65 plate MAN TGM 26.340 6x4 day cab example with Hymix equipment and 225,000 kilometres which produced an offer of just £13,200.

Another interesting lot was a 2016 65 plate day cab Volvo FM 370 8x2 beavertail with a PM 38.5 crane and 221,000 kilometres which achieved a provisional bid of £90,000.

## Tractor units

4x2 Euro 6 values, which have been strong for a good while, have started to decline whilst pre-Euro 6 values have remained steady, the exception being Euro 5 Mercedes-Benz Actros which have seen values increase due to an extensive export requirement.

Euro 6 6x2 tractor units remain numerous, but apart from a couple of models which have seen values fall most have seen values stay the same as sales continue to flow as quickly as fresh stock appears. Whether this will continue for any length of time is unknown and may be compromised by surplus vehicles arriving in the market after Christmas.

## Trailers

The number of skeletal in the market has suddenly increased. Recently penny numbers have been available with the tidiest examples selling well. Increased volume, (including some stacks of three), have seen values fall a little along with flats which are also more numerous at the moment along with curtains.

Values of other types have remained steady. Despite the average number of trailers increasing a little, sales increased considerably last month, and one hopes this continues to be the case into the new year.

Interesting and unusual trailers usually prompt good interest as was the case with a 2016 Wraith triaxle car transporter which reached a bid of over £26,000.

Similar interest was shown in a 2015 Montracon 13.6m triaxle extendable machine carrier with flip toe ramps which sold for £26,750.

## Rob Smith

HGV Valuations Editor

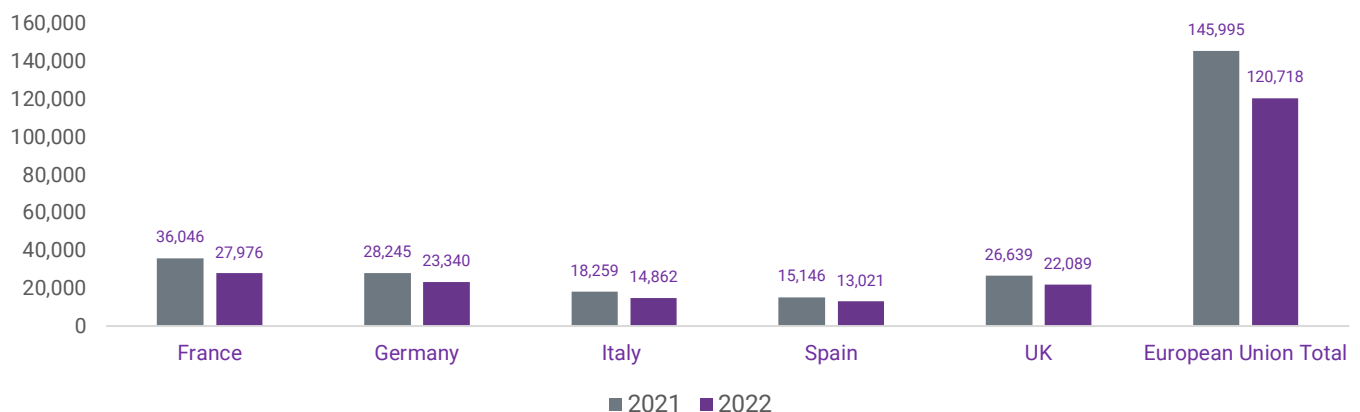
November 2022

## HGV extra

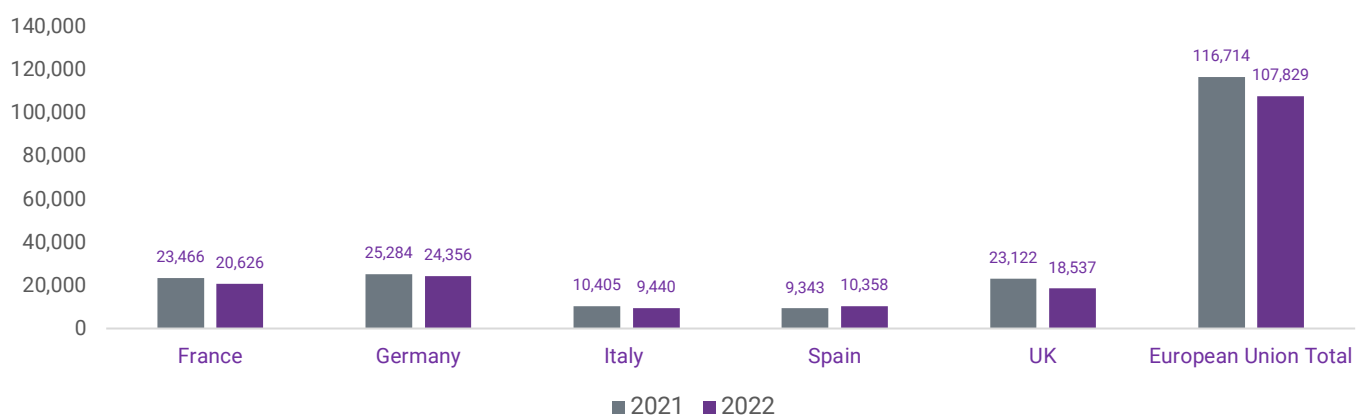
September 23, 2022, Brussels released the commercial vehicle registrations for the European Union (EU) including the United Kingdom (UK\* estimated). This period covers the months of July & August, the headline figure is that registrations in both months followed a downward trend.

Total new commercial vehicle registrations in the EU decreased once more in July (-17.3%) and August (-7.6%). A primary factor could be the dramatic drop in LCV registrations due to stock availability, but also economic pressures as a result of both the Covid pandemic and the situation in Ukraine. In July all the main EU countries along with the UK\* all reported a reduction in registrations when compared to 2021, Spain -14.0%, Germany -17.4%, Italy -18.6%, France -22.4% and the UK\* -17.1%. The August picture was almost no different, with reductions in Germany -3.7%, Italy -9.3%, France of -12.1% and the UK\* -19.8%, only Spain increased year-on-year with a positive +10.9% compared to 2021.

July 2022 Total New Commercial Vehicles LCV<3.5t & MHCV>3.5t



August 2022 Total New Commercial Vehicles LCV<3.5t & MHCV>3.5t



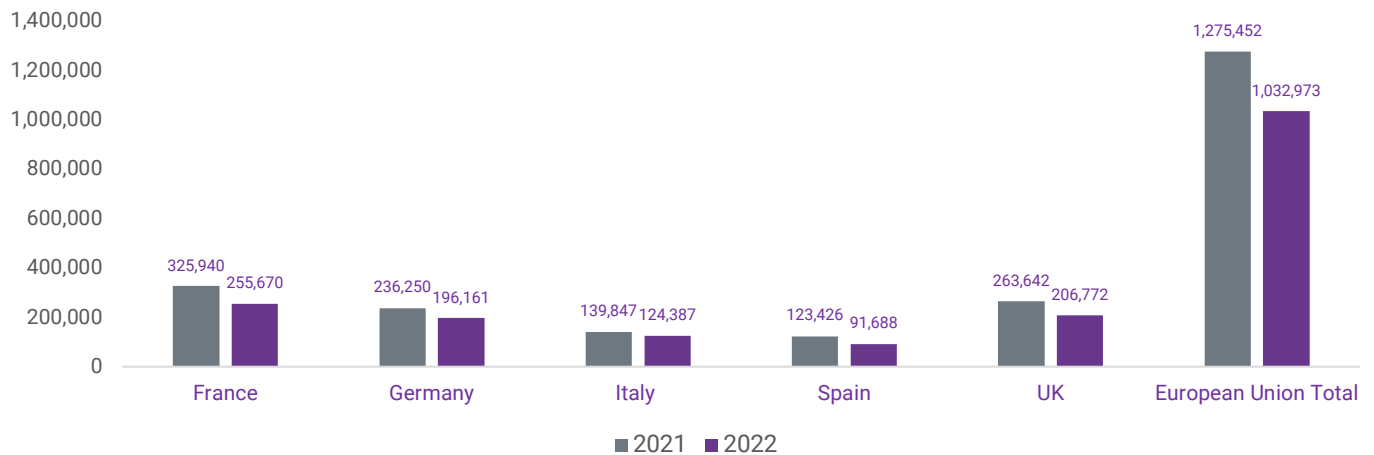


# Commercial editorial

By cap hpi

Registrations of commercial vehicles within the EU fell by -19.0%, to just over a million units for the first eight months of 2022. The four tracked markets all recorded a double-digit decline, Italy -11.0%, Germany -17.0%, France -21.6% & Spain -25.7%. The UK\* also followed the same pattern with a reduction of -21.6% for the same period.

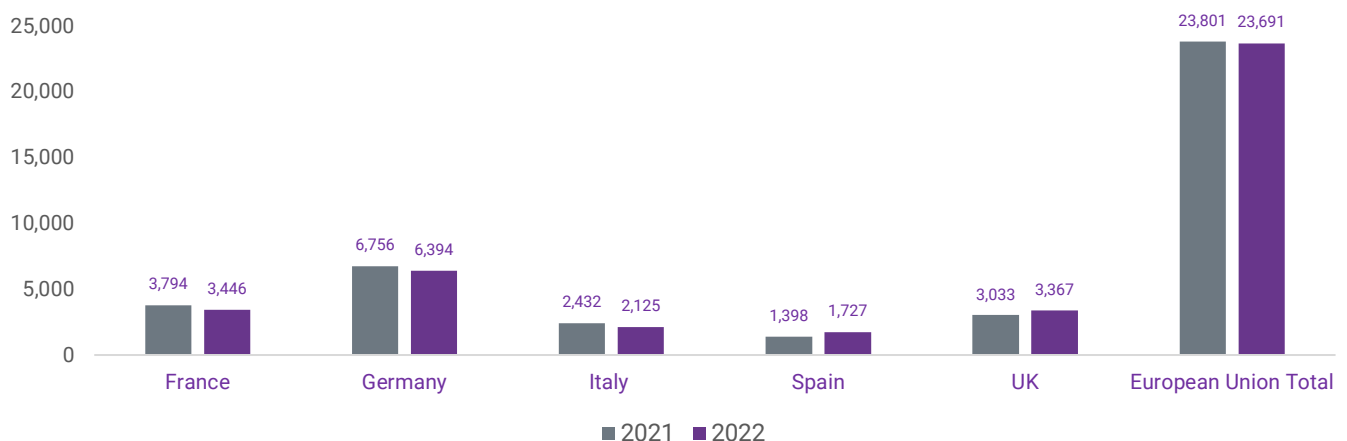
## Total New Commercial Vehicles LCV<3.5t & MHCV>3.5t Y-T-D



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

MHCV new vehicle registrations returned to growth in August (+18.1%), after remaining almost unchanged in July at (-0.5%) throughout the EU. Of the four biggest markets Spain showed substantial growth in both July +23.5% & August +27.4%. Whereas it was mixed fortunes for Germany -5.4% in July & +4.4% in August, France -9.2% in July & +8.0% in August, Italy -12.6% in July +17.6% in August. Like Spain the UK\* reported growth in both months of +11.0% in July & +18.8% in August.

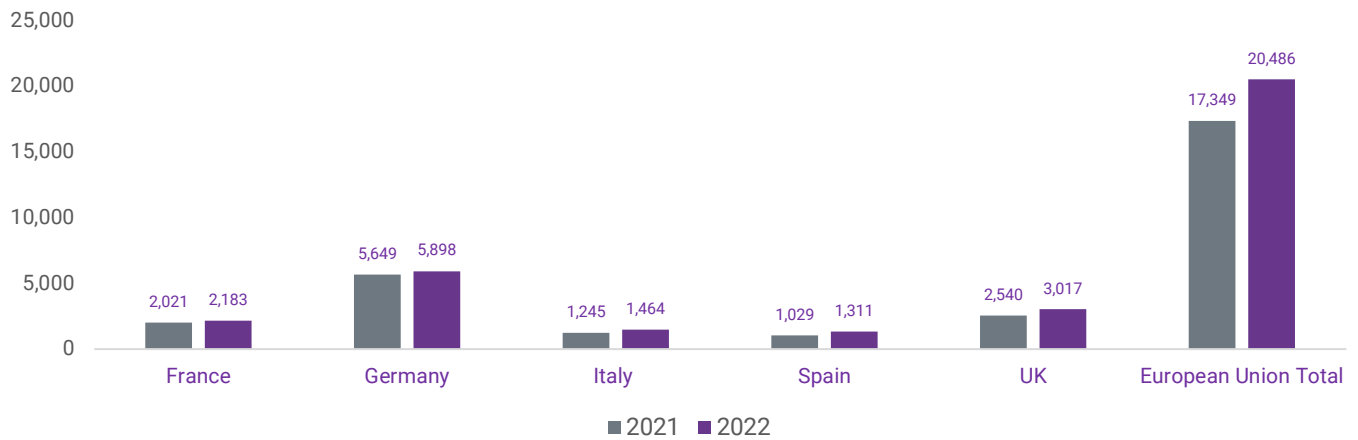
## July 2022 Total MHCV>3.5t



# Commercial editorial

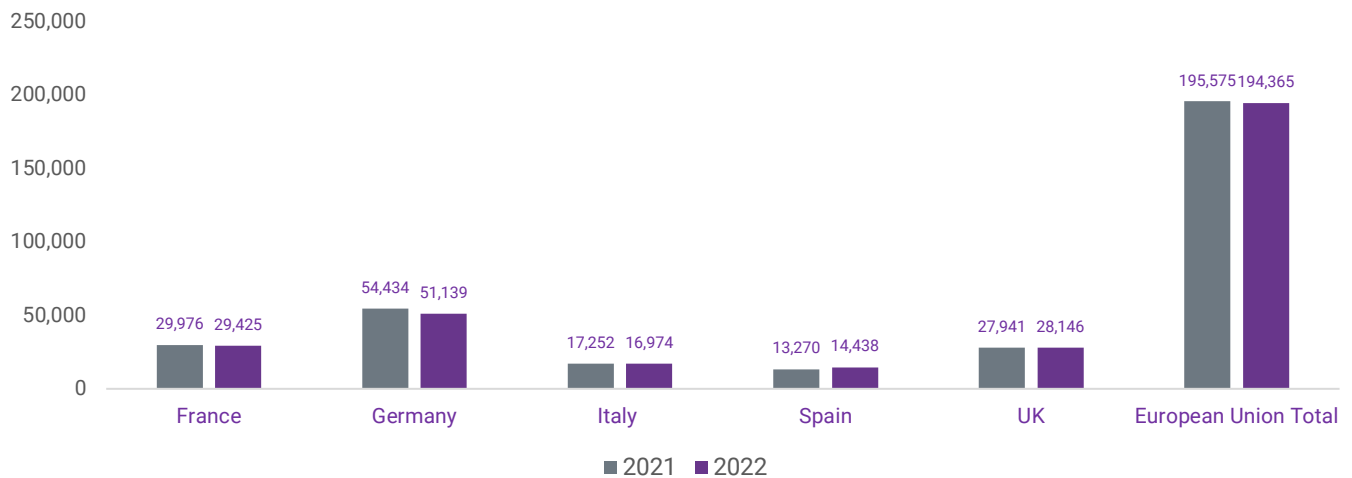
By cap hpi

## August 2022 Total MHCV>3.5t



In the eight months of 2022, despite the growth over the last couple of months in the EU, the overall figure fell a modest -0.6% so far this year. The four major markets except for Spain (+8.8%) underperformed compared to last year's figures with Italy -1.6%, France -1.8% and Germany -6.1%. The UK\* improved very slightly on 2021 with a reported +0.7% on the previous year.

## Total MHCV>3.5t Y-T-D



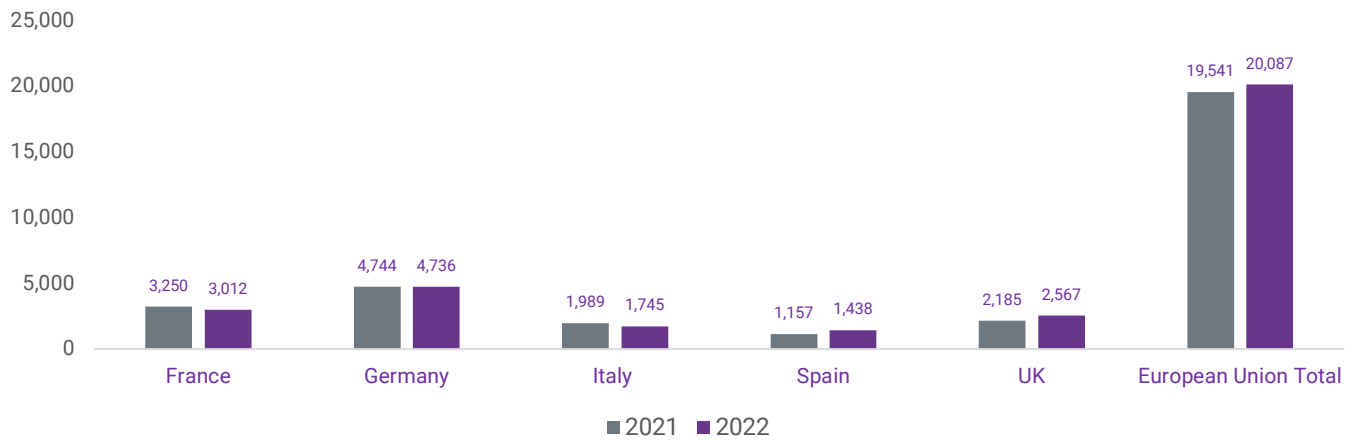
## New heavy commercial vehicles (HCV>16t)

The HCV market moved from strength to strength throughout the EU in July (+2.8%) and August (+24.4%). July did only see Spain +24.3% and the rest of the major markets with no growth for the same month, Italy was down -12.3%, France -7.3% and Germany -0.2%. August provided a positive picture with all the four major players reporting growth in sizable numbers, albeit from a low start point Spain increased by +35.5%, Italy +27.4%, France +10.2%, and Germany +7.2%. The UK\* recorded growth in both months with July +17.5% and August +25.2%.

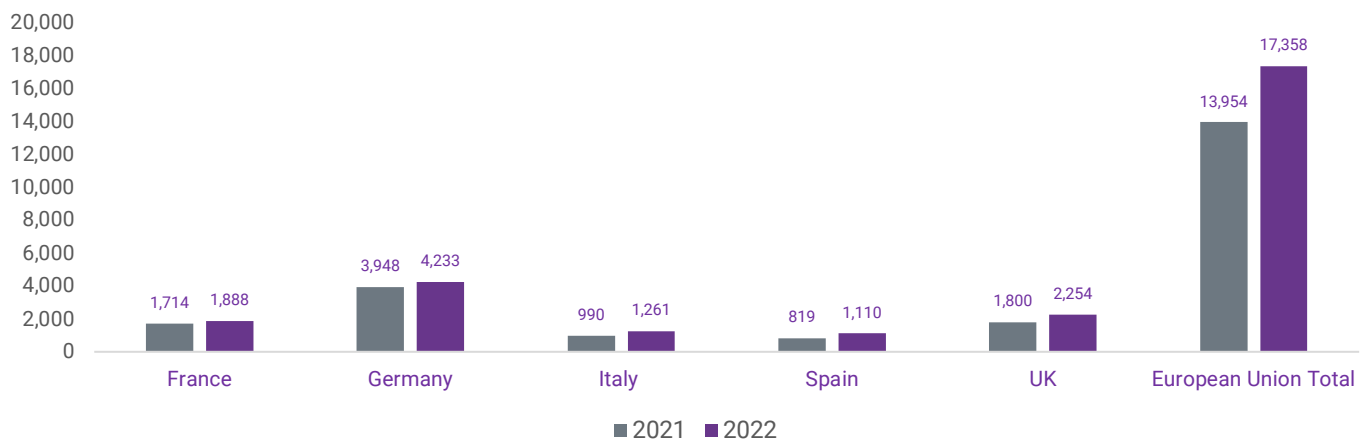
# Commercial editorial

By cap hpi

## July 2022 Total HCV>16t



## August 2022 Total HCV>16t

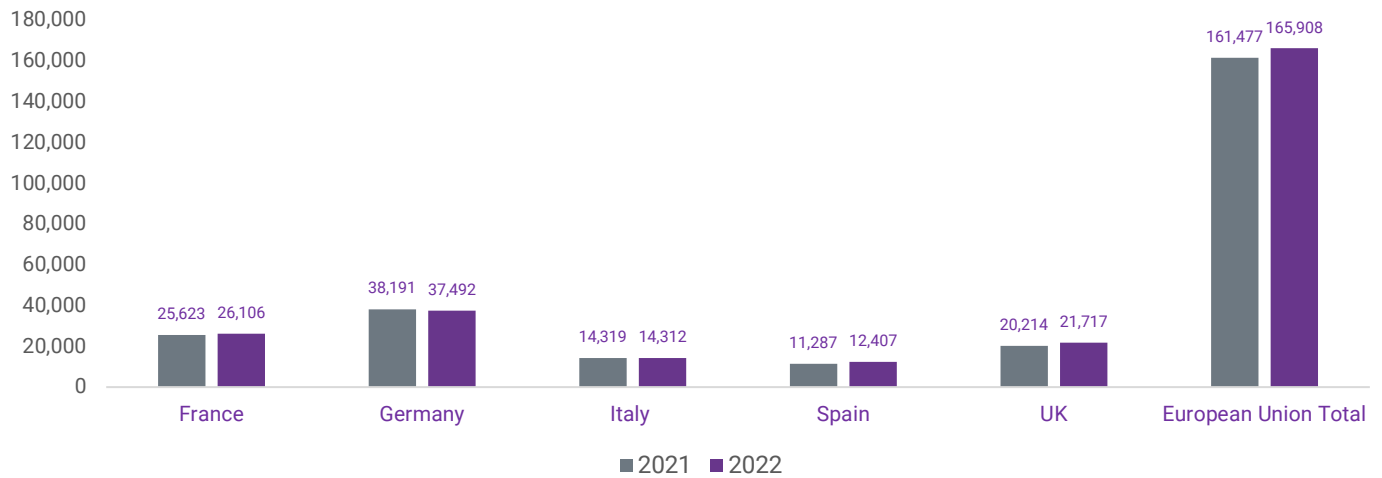


The outcomes of the last couple of months in the EU heavy commercial vehicles markets continued to keep up a positive trend over the last eight months of the year. Year over year, registrations increased by +2.7% to over 165,900 units. The principal markets also reported a range of results. While Spain +9.9% and France +1.9% expanded during these eight months. Germany had a modest fall at -1.8%, and Italy -0.05% overall. The UK\* was up by +7.4%.

# Commercial editorial

By cap hpi

## Total HCV>16t Y-T-D



With all the figures evaluated it appears that for the remainder of the year there will be little or no growth in the commercial vehicle industry. As previously noted in the editorials, component supply is still playing a major factor, along with the signs of economic pressures throughout Europe and beyond.

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