

January 2023

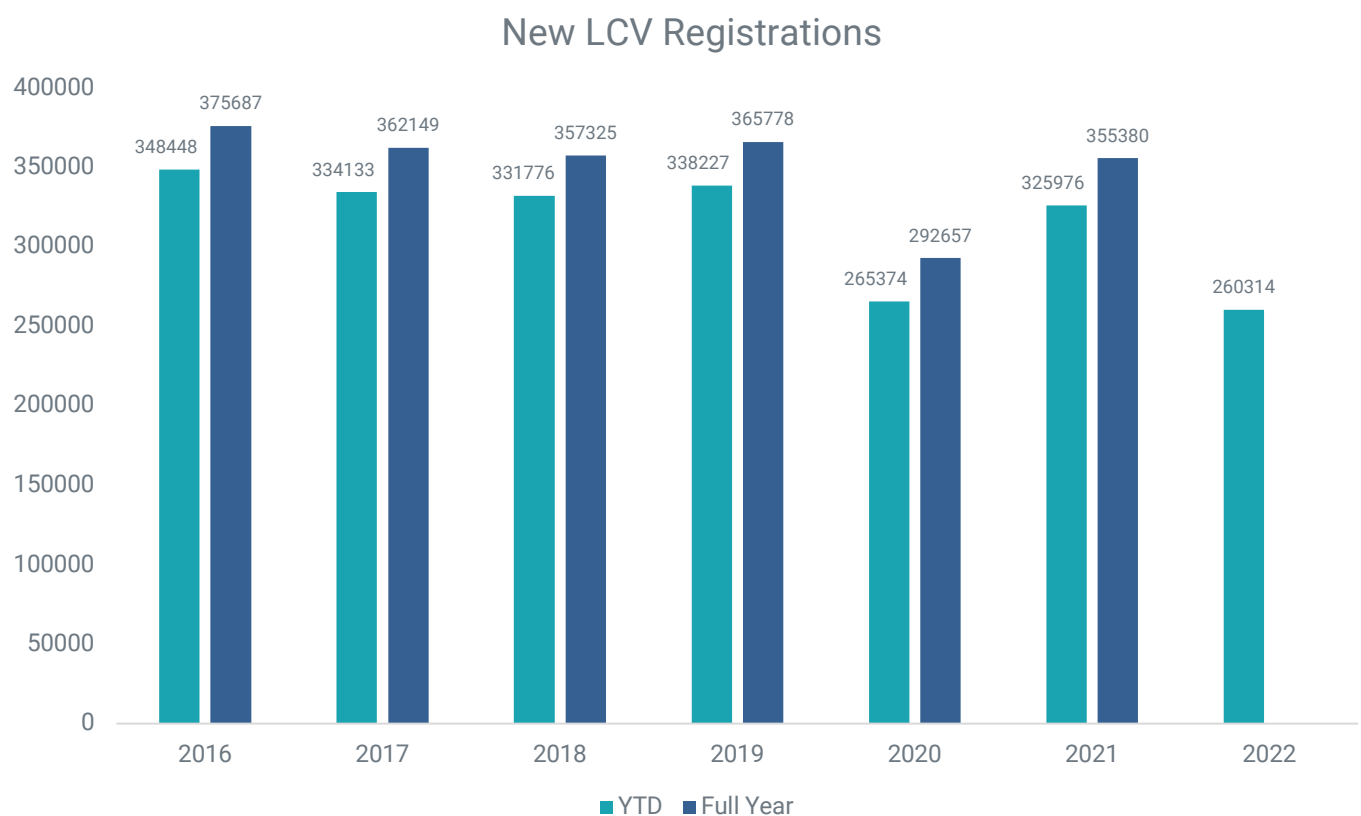
LCV market overview

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

According to the latest figures from the SMMT, 260,314 new LCVs were registered at the time of issuing the January 2023 edition of the guide. That's 65,662 (-20.1%) fewer than were registered during the same period in 2021. We will have to wait until around the middle of January for the SMMT to issue the full-year registration figures for 2022.

When compared to the pre-pandemic (2016-2019) year-to-date average of 338,145 registrations, there remains a huge deficit of 77,832 (-23.0%) LCV registrations.

The chart below 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.



Source data SMMT

Commercial editorial

By cap hpi

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

The charts below show the cumulative guide price movements across all LCV sectors at 3 years/60k miles.

Cumulative Guide Price Movements	
Year	% Change
2019	-17.9%
2020	14.4%
2021	16.5%
2022	-18.8%
2023	-0.20%

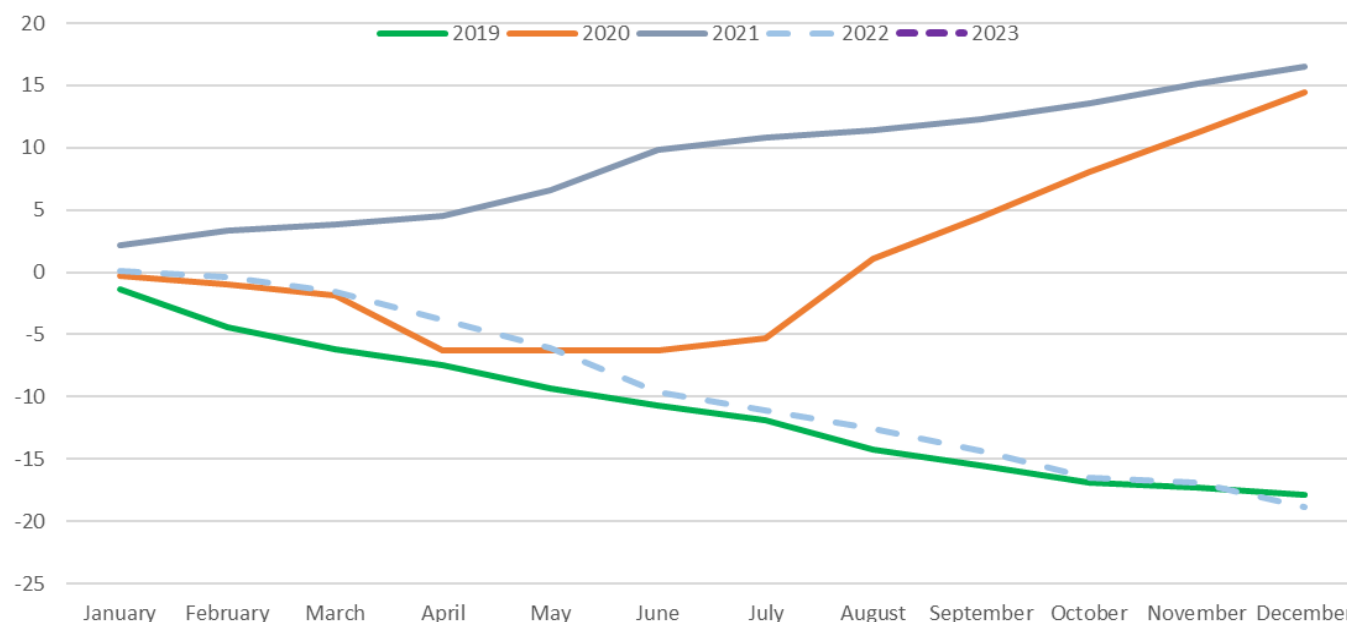
During 2019, on average, the guide prices at 3 years/60k went down by -17.9%. Whilst this downward trend is greater than we would normally expect, nonetheless, it does reflect the natural age depreciation of the 3 years/60k plate.

Whereas in 2020 and 2021, largely due to the limited supply of used LCVs in the wholesale market, prices rocketed by 14.4% and 16.5% respectively. In total, during 2020 and 2021, the guide prices increased by a staggering +30.9%.

During 2022, guide prices steadily decreased month on month across all LCV sectors.

The chart below depicts the stark contrast in guide price movements between 2020 - 2021 (blue and brown trend lines) and the dotted light blue trend line which represents the price movements in 2022.

LCV Used Values - Monthly % Movements (Cumulative)



Excludes plate uplifts

For what it's worth – January

Although there have been some optimistic reports about improved new LCV vehicle supply in the past few weeks, the latest new LCV registration figures speak for themselves. At the time of writing, year to date, they were down by over 20% compared to 2021. Compared to the pre-pandemic average, which is arguably a more realistic comparison, they are down by 23%. Further on down the line, this can only lead to used stock shortages in the used wholesale market. However, this is also having a more immediate effect on the market.

The disruption to van fleet replacement cycles, primarily caused by the new vehicle supply crisis, is evident all around in the used LCV market, not only in terms of fewer auction entries but in the mix of used stock available.

Auction officials continue to tell us that supply of used LCV stock is sporadic, and they don't really know from one day to the next what vehicles are going to land in their yards.

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By cap hpi

Looking at the catalogues and from our observations at both online and physical auctions, there are of course some de-fleets in progress but equally, there is an imbalance in terms of variety and quality.

Generally, the vehicles currently entering the used market have been out longer, have covered higher mileages and bear the battle scars to prove it. If that wasn't enough for trade buyers to contend with, we continue to hear reports of parts shortages, ranging from body panels, trim parts, mechanical and electrical.

Many trade buyers are holding back on buying damaged stock as they could wait several weeks before getting hold of the parts needed to repair a fault or prepare a vehicle into a saleable condition. During those weeks of waiting for parts, the downward trend in market prices will undoubtedly put further pressure on potential sales margins.

Despite all the negativity we continue to hear, there are also contradictory reports of strengthening retail appetite for used LCVs and healthy auction sale activity as trade buyers endeavour to satisfy demand. Consequently, we continue to see fierce competition to buy the cleanest ready-to-retail vehicles, while damaged vehicles often struggle to reach their reserve prices.

Regarding downward price trends, auction officials we have spoken to during the last week of November and throughout December have all said that prices seem to be stabilising. There is strong evidence of this in the trade sales transaction data we gather each month. This is reflected in the cumulative average guide price movements (3 years/60k) charts below, which cover a rolling 12 months for each of the main LCV sectors.

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 significant sales transactions.

LCV Sector	Oct-22	Nov-22	Dec-22
City Van	3.4%	2.8%	2.5%
Small Van	21.0%	21.4%	21.4%
Medium Van	33.7%	34.1%	34.4%
Large Van	16.4%	16.2%	15.2%
Over 3.5T	0.5%	0.4%	0.4%
4x4 Pick-up Workhorse	1.9%	2.6%	2.7%
4x4 Pick-up Lifestyle SUV	14.6%	13.9%	15.6%
Forward Control Vehicle	0.1%	0.1%	0.1%
Chassis - Derived	5.1%	5.1%	4.4%
Mini-bus	0.3%	0.5%	0.3%
Vat Qualifying	3.0%	2.8%	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 -0.2%.

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

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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	0.0%	0.0%	0.0%	0.1%	0.2%
Small Van	0.3%	0.2%	0.5%	0.2%	-0.1%
Medium Van	-0.4%	-0.1%	0.5%	0.1%	-0.4%
Large Van	-1.6%	-1.6%	-1.0%	-0.8%	-0.6%
Over 3.5T	-0.8%	-0.6%	-0.4%	-0.6%	-0.3%
4x4 Pick-up Workhorse	1.1%	-0.1%	0.4%	0.0%	-0.7%
Forward Control Vehicle	0.0%	0.0%	0.0%	0.0%	0.0%
Chassis - Derived	-0.1%	-0.1%	-0.1%	-0.2%	-0.2%
4x4 Pick-up Lifestyle SUV	-0.2%	0.0%	-0.1%	-0.1%	0.1%
Vat Qualifying	-1.3%	-0.9%	-0.7%	-0.3%	-0.4%

City van sector

Top 10 bestsellers

21886 CORSAVAN DIESEL (2011 - 2014) - 1.3 CDTi 16V 95ps ecoFLEX Van [Start/Stop] (11-14)
34051 CORSAVAN DIESEL (2014 - 2018) - 1.3 CDTi 16V 95ps ecoFLEX Van [Start/Stop] (14-17)
26324 FIESTA DIESEL (2012 - 2017) - 1.5 TDCi Van (12-17)
30869 TRANSIT COURIER DIESEL (2014 —) - 1.5 TDCi Van (14-18)
24233 BIPPER DIESEL (2008 - 2017) - 1.3 HDi 75 Professional [non Start/Stop] (11-15)
34481 FIESTA DIESEL (2012 - 2017) - 1.5 TDCi Sport Van (15-17)
24216 NEMO DIESEL (2008 - 2017) - 1.3 HDi LX [non Start/Stop] (11-16)
38345 TRANSIT COURIER DIESEL (2014 —) - 1.5 TDCi 95ps Trend Van (16-18)
34052 CORSAVAN DIESEL (2014 - 2018) - 1.3 CDTi 16V 95ps Sportive Van [Start/Stop] (14-18)
13618 ASTRAVAN DIESEL (2006 - 2012) - Sportive SE 1.9 CDTi Van (07-11)

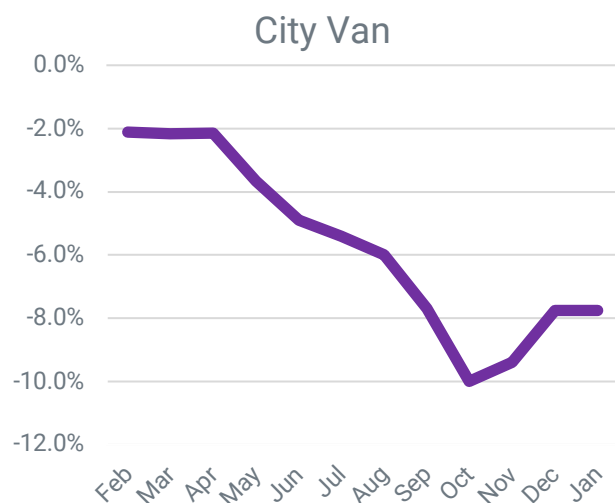
City van - guide price adjustments by manufacturer

Manufacturer	1Yr20k	2Yr40k	3Yr60k	4Yr80k	5Yr100k
CITROEN					0.0%
FIAT	0.0%	0.0%	0.0%	0.0%	0.0%
FORD	0.0%	0.0%	0.0%	0.0%	-0.1%
PEUGEOT					0.0%
VAUXHALL				1.8%	1.9%

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By cap hpi

Cumulative average guide price movements (3 years/60k) - rolling 12 months



With a price performance of 101.5% of the guide, City Van prices strengthened marginally last month.

Most of the City Van guide prices have not been changed in this edition, with only a 0.1% downward movement for Ford Courier and just under a 2% increase for Vauxhall Corsavan.

Over the past 12 months, the cumulative price movement for the City Van sector is -7.8%.

Small van sector

Top 10 bestsellers

- 38515 PARTNER L1 DIESEL (2015 - 2018) - 850 1.6 BlueHDi 100 Professional Van [non SS] (16-18)
- 18445 BERLINGO L1 DIESEL (2008 - 2018) - 1.6 HDi 625Kg Enterprise 75ps (10-16)
- 18590 DOBLO CARGO MAXI LWB DIESEL (2010 - 2014) - 1.6 Multijet 16V Van Start Stop (10-14)
- 38471 BERLINGO L1 DIESEL (2008 - 2018) - 1.6 BlueHDi 625Kg Enterprise 75ps (16-18)
- 11464 COMBO DIESEL (2001 - 2011) - 1700 1.3CDTi 16V Van [75PS] (06-11)
- 42534 TRANSIT CONNECT 200 L1 DIESEL (2018 - 2021) - 1.5 EcoBlue 120ps Limited Van (18-21)
- 43737 BERLINGO M DIESEL (2018 ---) - 1.6 BlueHDi 1000Kg Enterprise 100ps [Start stop] (18-19)
- 44396 PARTNER STANDARD DIESEL (2018 ---) - 650 1.5 BlueHDi 75 Professional Van (19-21)
- 37697 TRANSIT CONNECT 200 L1 DIESEL (2013 - 2018) - 1.5 TDCi 75ps Van (16-18)
- 37706 TRANSIT CONNECT 210 L2 DIESEL (2013 - 2018) - 1.5 TDCi 100ps Trend Van (16-18)

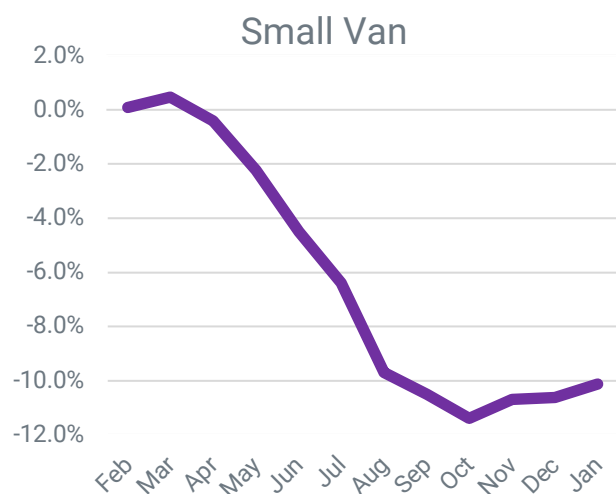
Small van - guide price adjustments by manufacturer

Manufacturer	1Yr20k	2Yr40k	3Yr60k	4Yr80k	5Yr100k
CITROEN	0.0%	0.0%	0.0%	-0.4%	-0.8%
FIAT	2.9%	2.8%	2.2%	1.9%	1.8%
FORD	0.0%	0.0%	0.0%	0.0%	0.0%
MERCEDES-BENZ	0.0%	0.0%	0.0%	0.0%	0.0%
NISSAN	0.0%	0.0%	0.0%	0.0%	0.0%
PEUGEOT	0.0%	0.0%	0.0%	-0.6%	-1.0%
RENAULT	1.0%	1.0%	1.0%	1.0%	1.1%
TOYOTA	0.0%	0.0%	0.0%		
VAUXHALL	0.0%	0.0%	0.0%	-0.6%	-0.9%
VOLKSWAGEN	0.0%	-0.4%	-1.0%	-0.9%	-1.0%

Commercial editorial

By cap hpi

Cumulative average guide price movements (3 years/60k) - rolling 12 months



With an average price performance of 99.2%, according to our research data, Small Van market prices appeared to have weakened slightly at first glance.

However, after conducting a detailed analysis of our research sales transaction data, many of the model ranges were overperforming. The net effect of the changes we have made in this edition, on average, is a +0.5% increase in the guide prices.

The guide prices have gone down by -10.1% over the past 12 months in this sector.

Medium van sector

Top 10 bestsellers

- 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-)
- 42077 TRANSIT CUSTOM 300 L2 DIESEL FWD (2017 ---) - 2.0 EcoBlue 130ps Low Roof Limited Van (17-)
- 34335 VITO LONG DIESEL (2015 - 2019) - 111CDI Van (15-19)
- 38112 VIVARO L2 DIESEL (2014 - 2019) - 2900 1.6CDTI 120PS Sportive H1 Van (16-19)
- 39038 TRANSPORTER T32 SWB DIESEL (2015 - 2020) - 2.0 TDI BMT 150 Startline Van (16-19)
- 35797 TRANSIT CUSTOM 270 L1 DIESEL FWD (2012 - 2017) - 2.0 TDCi 130ps Low Roof Limited Van (16-17)
- 45899 TRANSPORTER T28 SWB DIESEL (2020 ---) - 2.0 TDI 110 Startline Van (20-)
- 35807 TRANSIT CUSTOM 290 L1 DIESEL FWD (2012 - 2017) - 2.0 TDCi 105ps Low Roof Van (16-17)
- 35877 TRANSIT CUSTOM 340 L2 DIESEL FWD (2016 - 2017) - 2.0 TDCi 130ps High Roof Van (16-17)

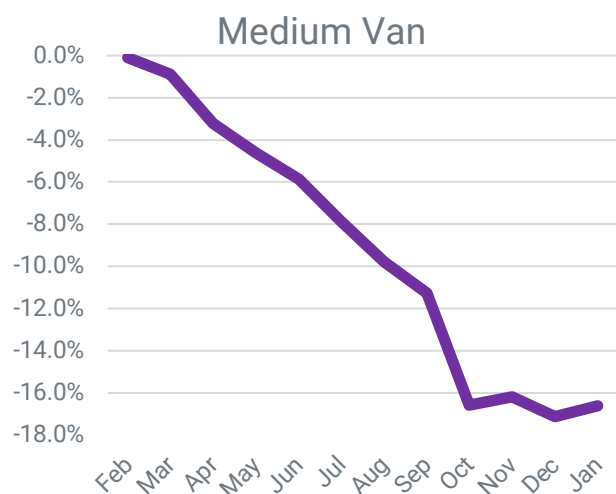
Medium van - guide price adjustments by manufacturer

Manufacturer	1Yr20k	2Yr40k	3Yr60k	4Yr80k	5Yr100k
CITROEN	0.0%	0.0%	0.0%	0.0%	0.0%
FIAT	0.0%	0.0%	-0.6%	-0.9%	-1.0%
FORD	0.0%	0.0%	0.0%	0.0%	0.0%
HYUNDAI			0.0%	0.0%	0.0%
MERCEDES-BENZ	-3.0%	-0.9%	0.9%	-1.0%	-1.0%
NISSAN	-0.8%	1.6%	7.1%	14.0%	14.0%
PEUGEOT	0.0%	0.0%	0.0%	0.0%	0.0%
RENAULT	0.0%	0.0%	0.0%	0.0%	0.0%
TOYOTA	0.0%	0.0%	0.0%	0.0%	0.0%
VAUXHALL	-1.0%	-1.0%	-0.9%	-1.0%	-1.0%
VOLKSWAGEN	0.0%	0.0%	-3.0%	-3.0%	-3.0%

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By cap hpi

Cumulative average guide price movements (3 years/60k) - rolling 12 months



At 98.1%, the average price performance of the medium vans sector appeared to have weakened slightly last month. However, it is worth pointing out that the sector average performance has been skewed somewhat by a price re-alignment we have made to the Nissan NV300 model range. The positive impact of the changes we've made to this model has masked the under-performance of some key models.

The cumulative guide price change over the past 12 months is -16.6%.

Large van sector

Top 10 bestsellers

41539	CRAFTER CR35 MWB DIESEL FWD (2017 —) - 2.0 TDI 140PS Trendline High Roof Van (17-)
38198	BOXER 335 L3 DIESEL (2014 —) - 2.0 BlueHDi H2 Professional Van 130ps (16-19)
42952	SPRINTER 314CDI L3 DIESEL RWD (2018 - 2021) - 3.5t H2 Van (18-21)
37886	TRANSIT 350 L3 DIESEL FWD (2014 - 2019) - 2.0 TDCi 130ps H2 Van (16-19)
45432	MOVANO 3500 L3 DIESEL FWD (2019 - 2021) - 2.3 Turbo D 135ps H2 Van (19-21)
37909	TRANSIT 350 L3 DIESEL RWD (2014 - 2019) - 2.0 TDCi 130ps H3 Van (16-19)
43120	SPRINTER 314CDI L2 DIESEL FWD (2018 - 2021) - 3.5t H2 Van (18-21)
37891	TRANSIT 350 L3 DIESEL FWD (2014 - 2019) - 2.0 TDCi 130ps H3 Van (16-19)
38153	RELAY 35 L3 DIESEL (2014 —) - 2.0 BlueHDi H2 Van 130ps Enterprise (16-19)
22155	TRANSIT 300 SWB DIESEL FWD (2006 - 2013) - Low Roof Van TDCi 100ps (11-13)

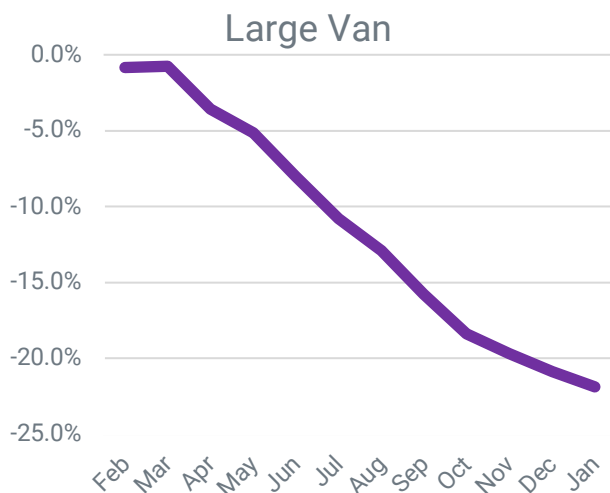
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By cap hpi

Large van - guide price adjustments by manufacturer

Manufacturer	1Yr20k	2Yr40k	3Yr60k	4Yr80k	5Yr100k
CITROEN	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%
FIAT	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%
FORD	-2.0%	-2.0%	-2.0%	-2.0%	-2.0%
IVECO	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%
LDV			-1.0%	-1.0%	-0.9%
MAN	0.0%	0.0%	0.0%	0.0%	0.0%
MAXUS	-1.0%	-0.9%			
MERCEDES-BENZ	-5.0%	-5.0%	-3.0%	-1.4%	0.0%
NISSAN	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%
PEUGEOT	-2.9%	-3.1%	-2.9%	-3.0%	-2.9%
RENAULT	-1.0%	-1.0%	-0.2%	0.0%	0.0%
RENAULT TRUCKS UK	-0.8%	-0.8%	0.0%	0.0%	0.0%
VAUXHALL	2.0%	2.0%	0.8%	0.0%	0.0%
VOLKSWAGEN	0.0%	0.0%	0.0%	0.0%	-0.2%

Cumulative average guide price movements (3 years/60k) - rolling 12 months



With an average sector performance of 97.2%, Large Van market prices continued to weaken last month.

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

Over the past 12 months, on average, the large van guide prices have gone down by 21.9%.

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, 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

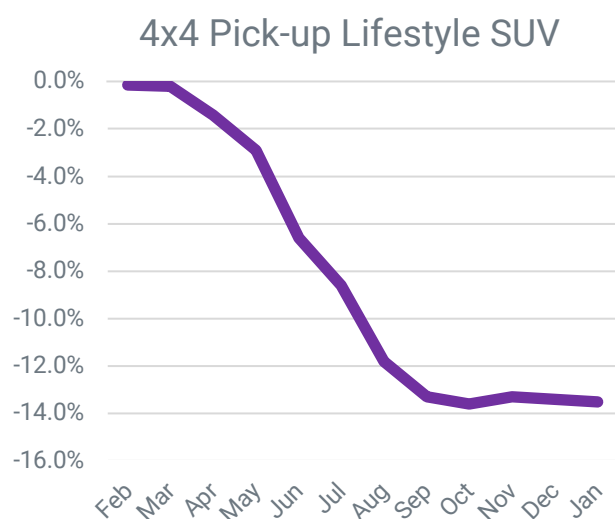
Top 10 bestsellers

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)
39510	NAVARA DIESEL (2016 - 2022) - Double Cab Pick Up Tekna 2.3dCi 190 4WD (16-19)
35285	L200 DIESEL (2015 - 2019) - Double Cab DI-D 178 Barbarian 4WD Auto (15-19)
35282	L200 DIESEL (2015 - 2019) - Double Cab DI-D 178 Warrior 4WD (15-19)
45494	L200 DIESEL (2019 - 2021) - Double Cab DI-D 150 Barbarian X 4WD Auto (19-21)
44065	RANGER DIESEL (2019 - 2022) - Pick Up Double Cab Wildtrak 3.2 EcoBlue 200 Auto (19-20)
25079	AMAROK A32 DIESEL (2011 - 2016) - D/Cab Pick Up Highline 2.0 BiTDI 180 BMT 4MTN Auto (12-16)

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

Manufacturer	1Yr20k	2Yr40k	3Yr60k	4Yr80k	5Yr100k
FIAT	-2.0%	-2.0%	-1.9%	-2.0%	-2.0%
FORD	0.0%	0.0%	0.0%	0.0%	0.0%
GREAT WALL		5.0%	5.0%	5.1%	4.9%
ISUZU	0.0%	0.0%	0.0%	0.0%	0.5%
MERCEDES-BENZ	0.0%	0.0%	0.0%	0.0%	0.0%
MITSUBISHI	0.0%	0.0%	0.0%	0.0%	0.0%
NISSAN	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%
SSANGYONG	0.0%	0.0%	0.0%	0.0%	0.0%
TOYOTA	0.0%	0.0%	0.0%	0.0%	0.0%
VAUXHALL				0.0%	0.0%
VOLKSWAGEN		0.0%	0.0%	0.0%	0.0%

Cumulative average guide price movements (3 years/60k) - rolling 12 months



With an average price performance of 99.4% of the guide, it would seem that market prices stood up well against the guide last month.

However, the sector average performance has been bolstered by the over-performance of Great Wall models which warranted an average guide price increase of +5% across the model range.

Overall, the average guide price movements in this sector amount to -0.1%.

Over the past 12 months, in total, guide prices have gone down by 13.5% in this sector.

Commercial editorial

By cap hpi

4x4 pick-up workhorse sector

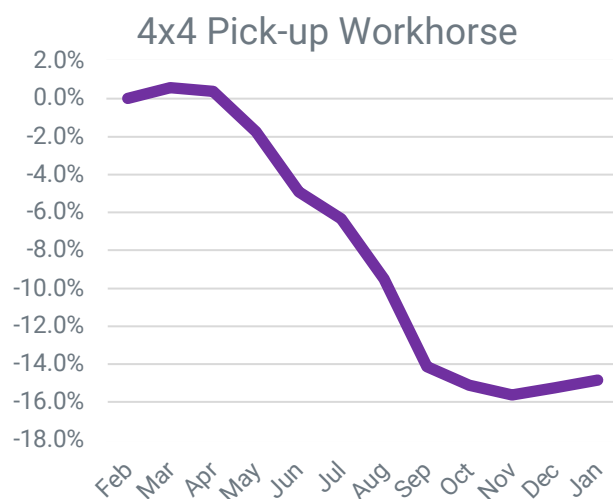
Top 10 bestsellers

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)
35280	L200 DIESEL (2015 - 2019) - Double Cab DI-D 151 4Life 4WD (15-19)
22413	RANGER DIESEL (2011 - 2015) - Pick Up Double Cab XL 2.2 TDCi 150 4WD (11-15)
41606	D-MAX DIESEL (2017 - 2020) - 1.9 Double Cab 4x4 (17-20)
43081	DISCOVERY DIESEL (2018 - 2020) - 3.0 SDV6 306 HSE Commercial Auto (18-19)
26500	NAVARA DIESEL (2010 - 2015) - Double Cab Pick Up Visia 2.5dCi 144 4WD (13-15)
38347	HILUX DIESEL (2016 - 2020) - Active Pick Up 2.4 D-4D (16-19)
42016	DISCOVERY DIESEL (2018 - 2020) - 3.0 TD6 HSE Commercial Auto (18-19)
39503	NAVARA DIESEL (2016 - 2022) - Double Cab Pick Up Visia 2.3dCi 160 4WD (16-18)

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

Manufacturer	1Yr20k	2Yr40k	3Yr60k	4Yr80k	5Yr100k
DACIA	8.0%	8.0%	8.0%	8.0%	8.0%
FORD	-3.0%	-3.0%	-3.2%	-2.9%	-3.0%
ISUZU	-1.0%	-3.2%	-5.0%	-5.1%	-4.9%
LAND ROVER	-1.0%	-1.0%	-1.0%	-1.1%	-1.3%
MERCEDES-BENZ	0.0%	0.0%	0.0%	-1.1%	-1.1%
MITSUBISHI	-2.3%	-2.5%	-2.2%	-1.5%	-1.6%
NISSAN	-1.1%	-0.8%	-1.0%	-1.1%	-1.0%
SSANGYONG	0.0%	-1.0%	-0.8%	-1.1%	-1.0%
SUZUKI	10.1%	0.0%	0.0%	0.0%	0.0%
TOYOTA	-0.3%	1.3%	2.4%	2.4%	2.0%

Cumulative average guide price movements (3 years/60k) - rolling 12 months



With an average sales performance of 99.6%, market prices in this sector strengthened last month resulting in a +0.4% increase in the average guide price.

Over the past 12 months, the guide prices have gone down by -14.8%.

Ken Brown

LCV Valuations Editor

January 2023

HGV market overview

The average number of trucks seen at auctions increased last month to the highest levels since March and the number of trailer entries increased to their highest level of recent years. The concern is that as stocks are high and on-the-day truck sales have declined whilst sales of trailers remained reasonably steady. As we mentioned last month this could well become a problem in the new year if stocks continue to increase and sales fall which may cause values to fall further as supply starts to exceed demand.

December, and to some extent January, are traditionally slower months in the trade. Anyone wanting a vehicle for Christmas will have procured one by the end of December and the trade is aware that stocks are likely to increase late January and into February as post-Christmas de-fleets occur. Many therefore take time out and buyers who are active tend to keep their wallets closed unless bargains are to be had.

Fresh stock continues to flow and after a slowdown in November, more late registered vehicles appeared last month, particularly four-wheel rigids and 6x2 tractor units. Rental companies have been busy to date so there has been less stock from that source, but that is expected to pick up shortly so the new year may see increased volumes with reluctant buyers and with a shrinking economy, less trucks are likely to be needed so we may be in for a period of unpredictability in the market.

Manufacturers have again confirmed increasing stocks, which are not necessarily heavily weighted to tractor units which will offer greater opportunity to control stock and find outlets for the variety of vehicles they have.

Dealers report that as expected, trade is partially in hibernation currently and that it may be spring before it picks up to any extent, some citing increased costs and lower profits as a concern and with strikes occurring on many fronts, no sign of an end to the war in Ukraine and a looming recession, they don't have much cheer to offer at present as uncertainty bites.

Used truck and trailer statistics

Over the last month the average number of truck entries at auctions increased by just under 7% whilst the number of on-the-day sales fell by 9%. Sales were 16.6% less than during December last year when the average number of entries per auction was almost 30% less than this year.

Trailer entries increased by over 45% since last month but sales decreased by 3.2%. Sales were 9.5% more than during December last year when the average number of entries was almost 223% less than this year.

Over the previous month the number of vehicles under seven years of age increased by 5% whilst vehicles over nine years old decreased by 1.6%. Trailers saw an increase of 2.3% in those under seven years of age and a decrease of 0.5% of those over nine-year-old.

The above statistics are based on eight auctions and 1,053 total lots offered up to and including the 19th December, and as always, we remind you that these are 'hammer sales' on-the-day and provisional sales which are subsequently successfully converted are not included.

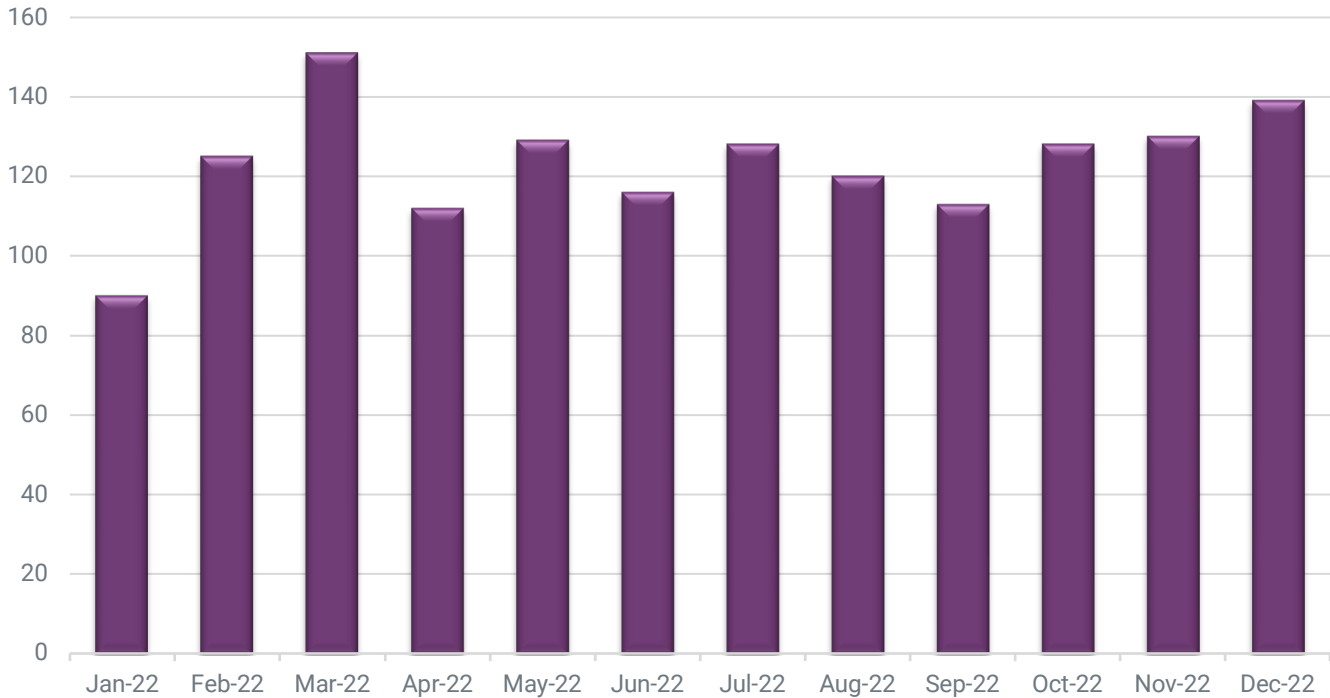
Commercial editorial

By cap hpi

Vehicle sales recorded up to the above date saw 19.8% of sales being of 7.5-12 tonne vehicles, 23.3% being 13-18 tonnes, 9.3% was 3 axle rigids, 3.4% four axle rigids and 44.2% tractor units. 27% of those sold were DAF, the second manufacturer was Mercedes-Benz at 17% with Volvo third on 12%.

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.

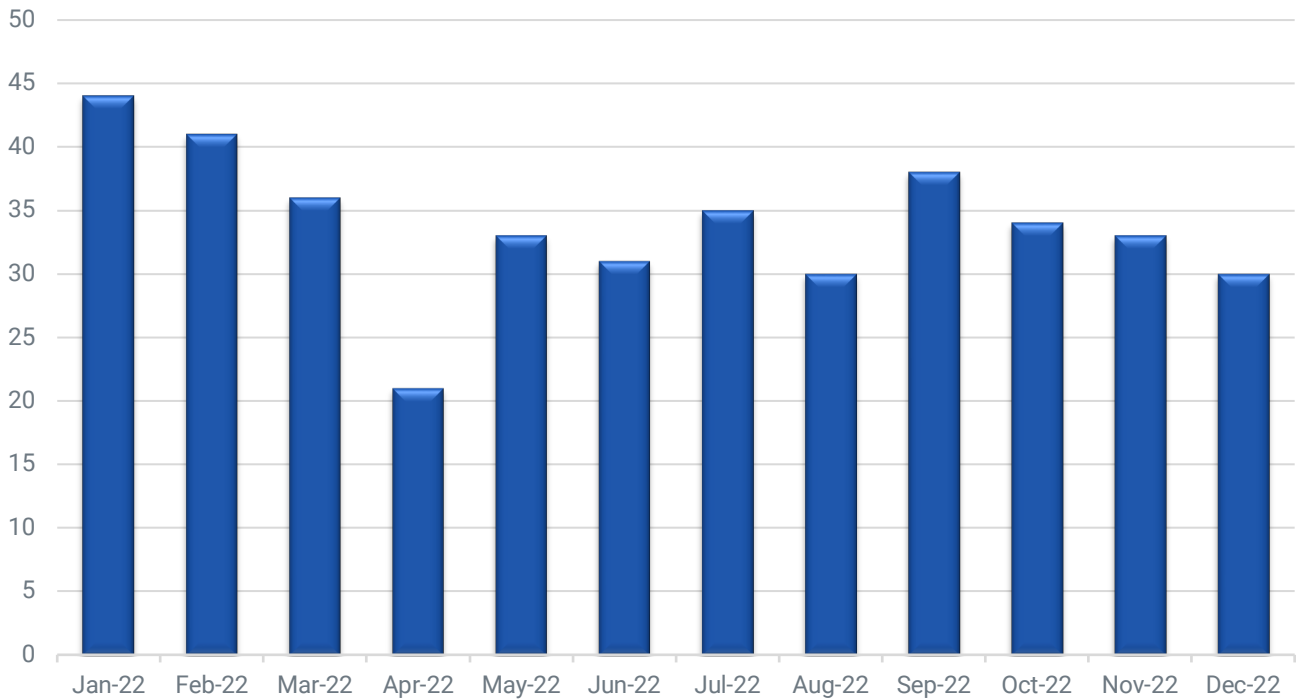
Average number of truck lots per auction



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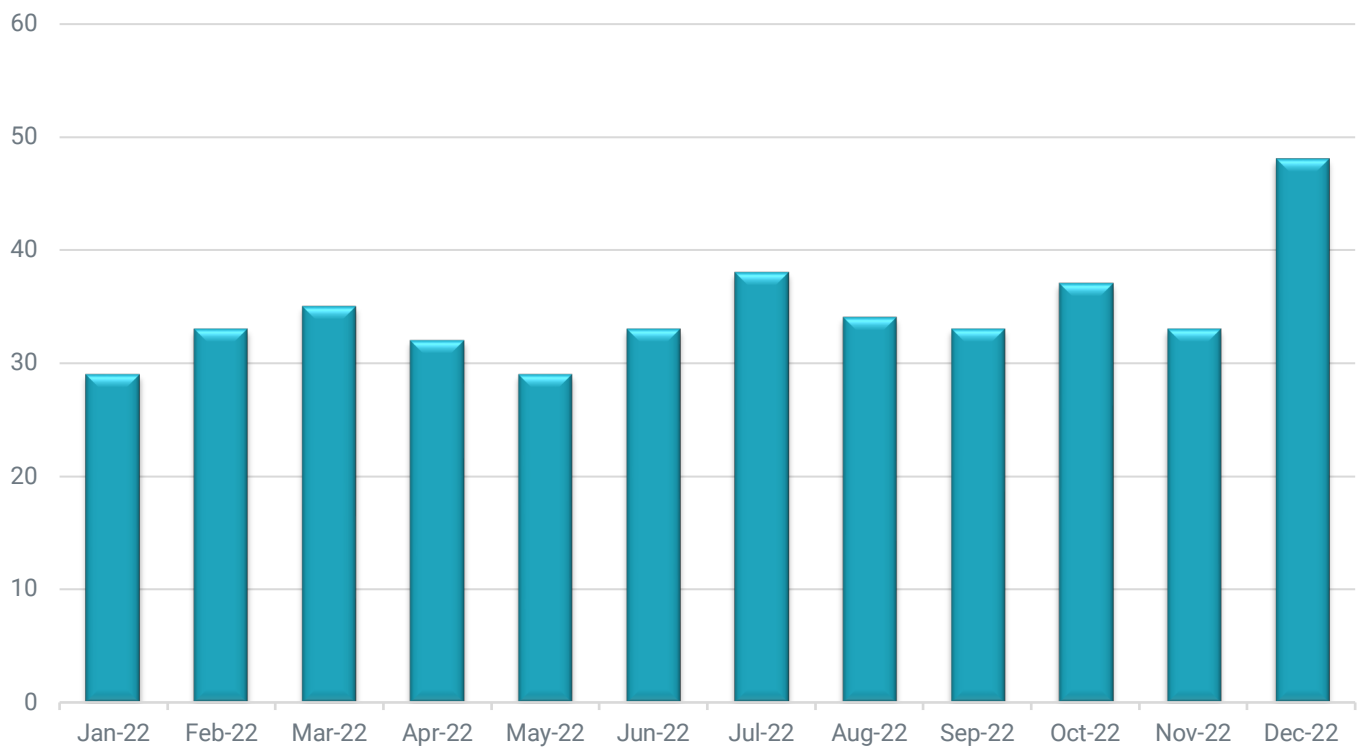
By cap hpi

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.

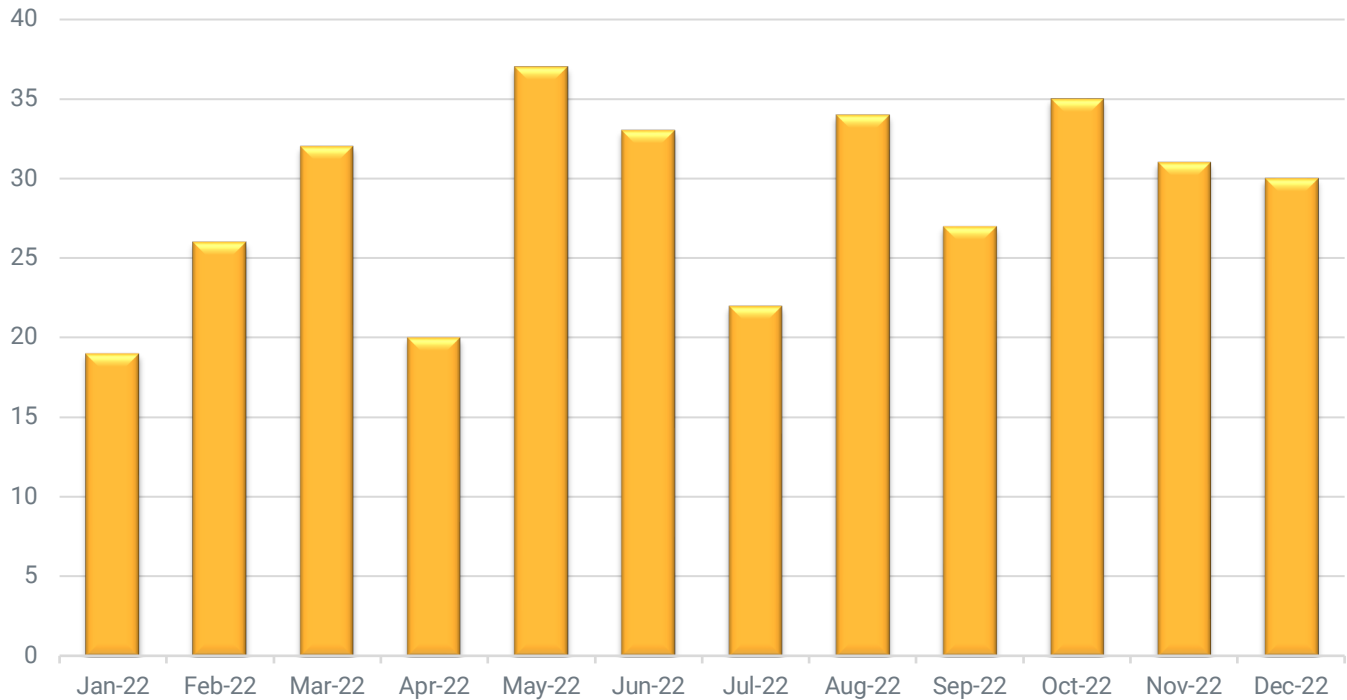
Average number of trailer lots per auction



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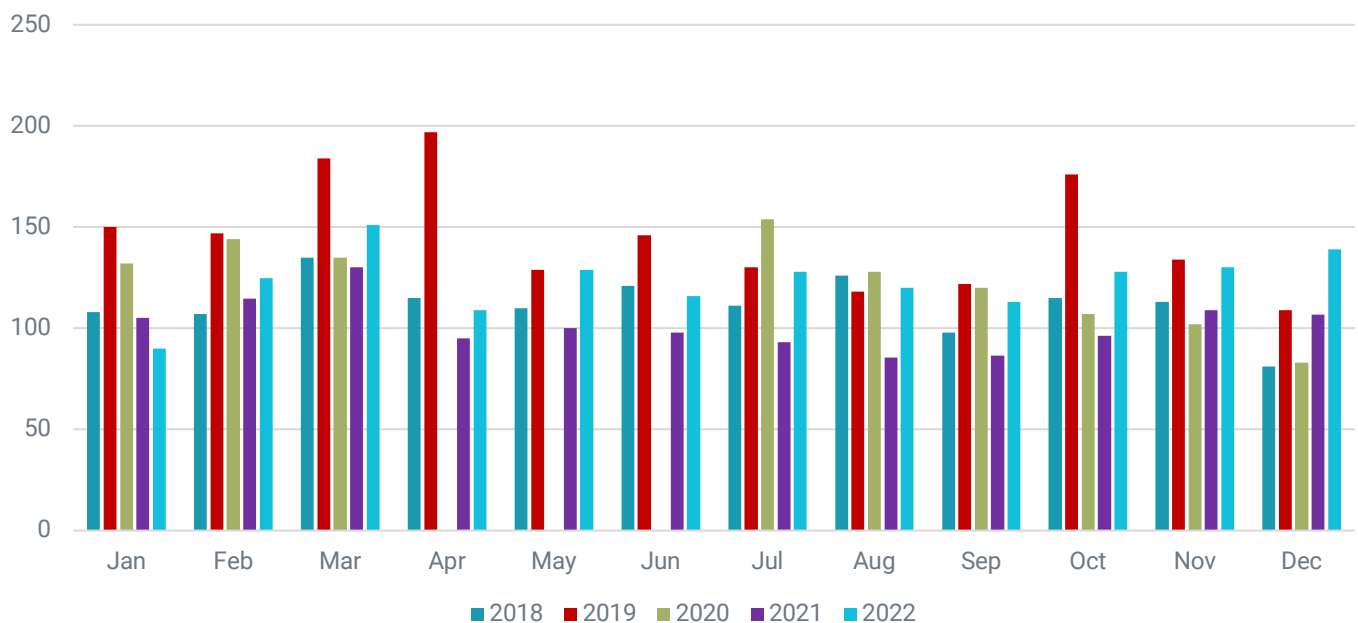
By cap hpi

Trailers - average sales %

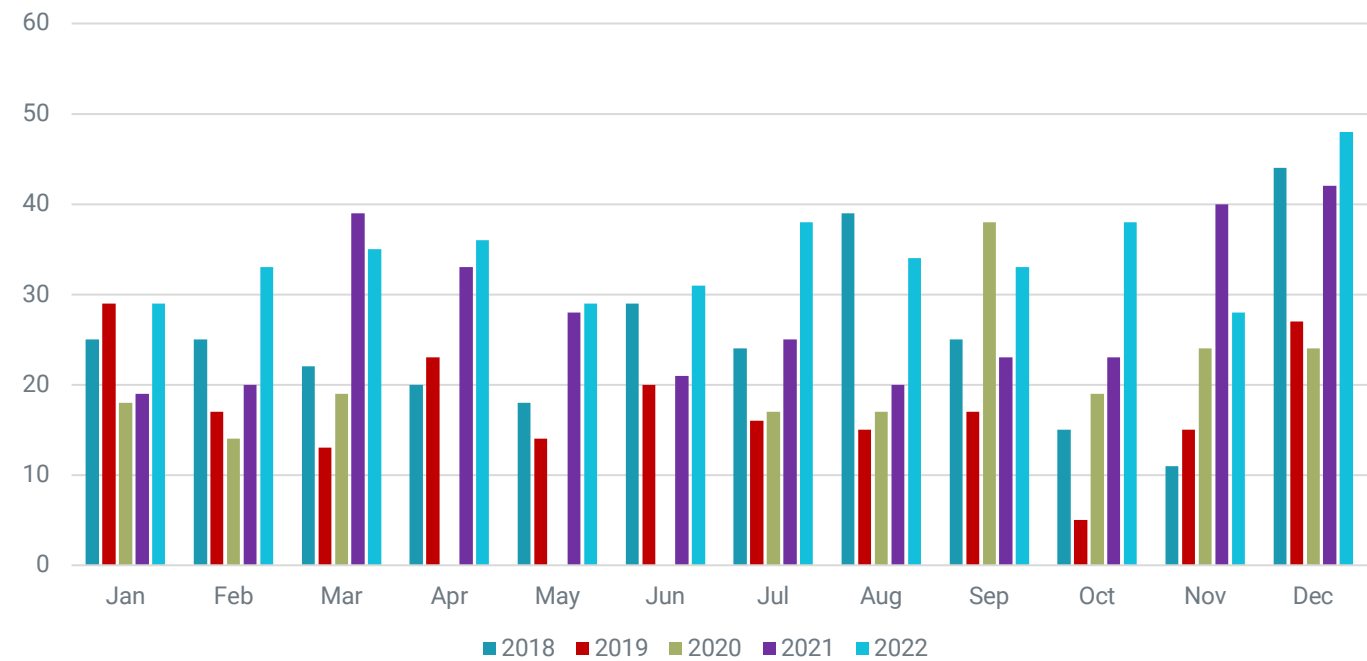


The following chart shows the average number of truck and trailer lots observed at auctions each year. Due to the Covid-19 records for April to June 2020 are unavailable, hence the graphs show zero lots during this period.

Average number of truck lots per auction



Average number of trailer lots per auction

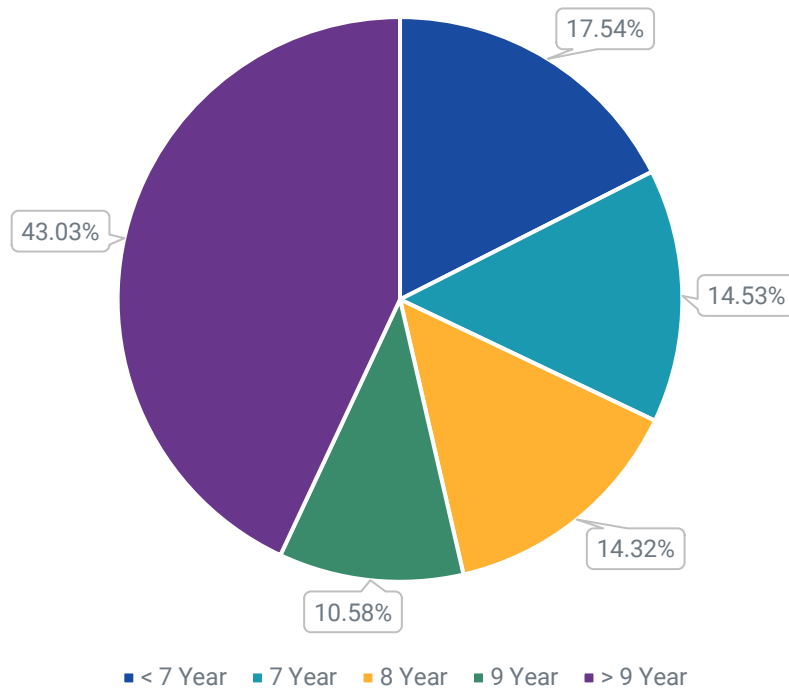


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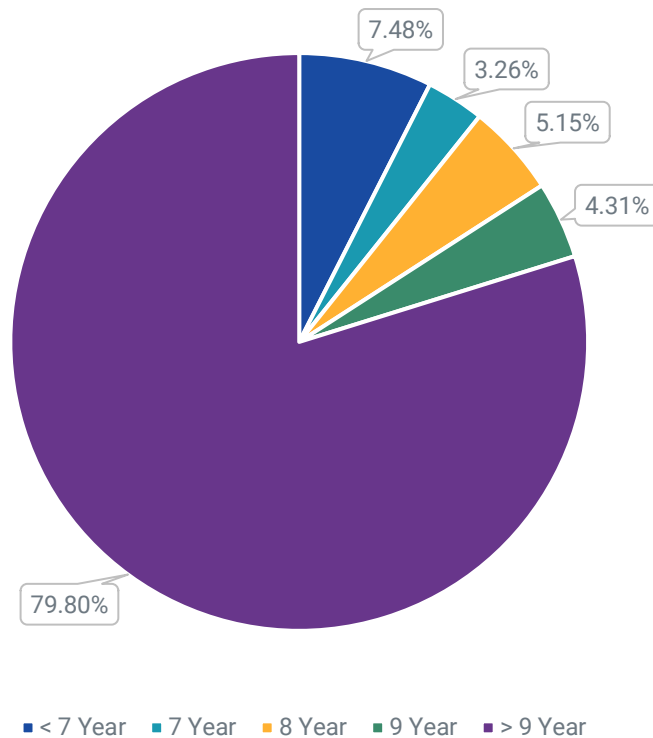
By cap hpi

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.

Truck auction lots by age



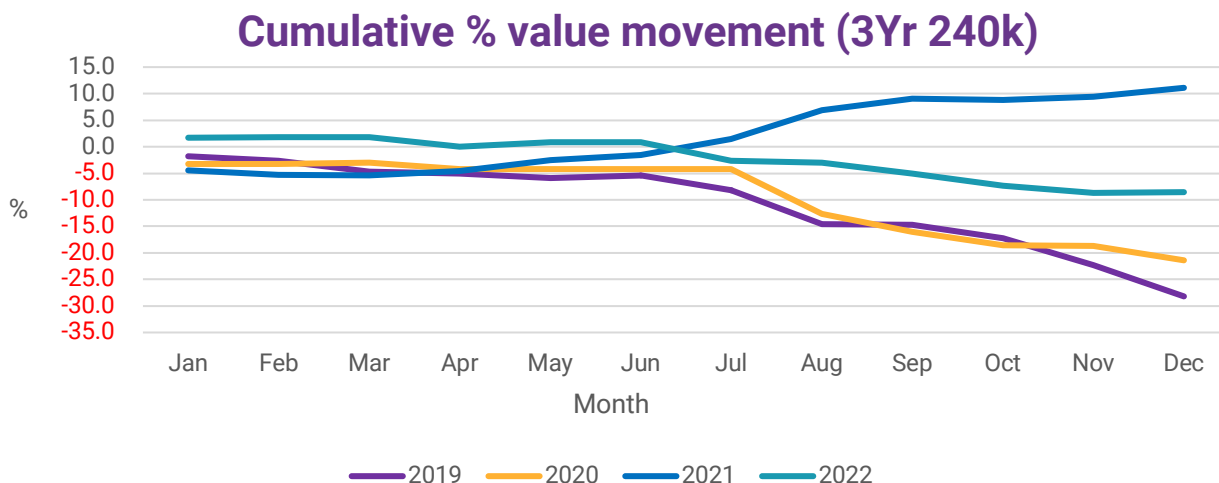
Trailer auction lots by age



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By cap hpi

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 December 2022.

Sector Summary

This month's research indicates that:

- 7.5t to 12t – Values of most Euro 6 types have fallen again as stocks increase. Euro 5 derivatives have been less numerous, and their values have held steady.
- 13t to 18t – same as the above sector in that the values of most Euro 6 types have fallen again as stocks increase. Euro 5 derivatives have been less numerous, the result being their values have remained stable.
- Multi-wheel rigids – Values for three axle Euro 6 vehicle types have declined a little whereas Euro 5 values held steady.
Four axle Euro 6 vehicles have seen values decline but Euro 5 values which went down last month appear to have stabilised.
- Tractor units – Values of most Euro 6 6x2 models have fallen, whilst Euro 5 models have shown signs of recovering slightly. Whilst there is insufficient evidence at present values may be increasing slightly. The values of both Euro 5 and Euro 6 4x2 tractor units generally remained stable.
- Trailers – A large increase in stock has led to values diminishing across all types.

7.5t to 12t vehicles

We reported last month that 7.5 tonne euro 6 vehicles were plentiful. Well now we have entered a period where there are more trucks that buyers, so values are currently suffering. Most examples currently available are around five or six years of age and whilst the best examples with low kilometres are selling anything, with high mileage is struggling to find new homes.

A few tippers have appeared of late and those new enough and in a tidy condition provoke strong interest and generally sell, but condition is a big factor in the sale value as some late registered ones seen recently were in a very poor condition and failed to achieve an offer.

Tilt and slide car transporters are usually popular lots, but other types are proving not so popular. Several double deck versions recently seen proved less popular attracting little or no interest. One, such vehicle which failed to attract a bid was a 2017 67 plate Isuzu N75.190 with 211,000 kilometres.

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By cap hpi

A vehicle which created strong bidding was a very tidy 19 plate 7.5 tonne DAF FA LF180 Icon 3 horsebox with just 30,000 kilometres. It had luxury living accommodation, kitchen, solar power, and a wet room but it failed to meet the reserve despite an offer of £100,000.

A further vehicle of interest was a 2018 68 plate 7.5 tonne DAF FA LF180 day cab tipper with grab and just over 10,000 kilometres. Bidding was brisk but the vehicle failed to sell reaching a provisional offer of £46,800.

13t to 18t vehicles

Values of most Euro 6 types have fallen, and whilst the number of Euro 6 DAF LF Fridges in the market appeared to be abating more have recently appeared and values held well. Skips remain numerous being available on a multitude of chassis, but primarily DAF, but buyers remain scarce.

A good number of 18 tonne boxes and curtains have appeared at auction recently and whilst most are new enough to strike good interest, particularly for the lower mileage examples which played a big factor in the bids being offered. Most bids are provisional with few outright sales but some of the provisional offers are doubtless converted post sale.

Despite it being gritter weather the ones which have appeared have shown few signs of any additional interest. Refuse trucks in this sector are less common and they do sell at the right price.

Glass carriers are not common auction lots and usually attract little interest due to their limited use so are viewed simply as a chassis cab which usually prevents them producing a sale.

There are plenty of sweepers in the market at present, but most are over ten years of age and attract little interest. One that did cause a stir was a 17 plate 15 tonne DAF FA LF230 LHD dual sweeper with 88,000 kilometres which sold for £55,200.

Multi-wheelers

Values of all Euro 6 derivative three axle vehicles have fallen slightly as have values of Euro 6 four axle types. Euro 5 values for most multi-axle vehicles have values remain stable. With a few exceptions run of the mill three axle derivatives are not selling so easily unless they are late registered and have low kilometres.

Vehicles fitted with specialist equipment usually fare better, but that was not the case for cement mixers and volumetric mixers recently offered. The former was on a MAN TGM 6x2 chassis the latter a Renault Kerax 8x4. Both failed to provoke any meaningful interest and the low offers received failed to produce a sale.

Boxes and curtains are relatively scarce in this sector at the moment, which is dominated by tippers and flats, some with cranes which remain popular, particularly beavertails.

Drawbar rigs and refuse trucks continue to appear but little interest is forthcoming. That said some refuse trucks sell but as always values are low unless the vehicle is late registered and of good specification.

Recent vehicles of note include a 2015 65 plate Mercedes-Benz 3342K 6x4 day cab gritter/plough with 44,000 kilometres which sold for £37,000.

Another was a 2017 66 plate Scania P410 6x2 day cab hook loader with Fassi F135 crane, drawbar coupling and carrying a Ro-Ro bin with 170,000 kilometres. Interest was strong and bidding lasted a while until it eventually sold for £70,500.

Commercial editorial

By cap hpi

Tractor units

4x2 values have remained generally unchanged across all euro standards but Euro 6 6x2 tractor units remain numerous and depending on model and their availability values have generally fallen. Euro 5 values remain strong and are showing signs of increasing, but with insufficient evidence to increase values at present.

The number of 6x2 tractor units in the market has increased again, the majority being of fleet specification. One auction had so many Volvo FH's for sale that they comprise 23% of the total truck entries on the day and sales struggled with prices dwindling as the sale progressed.

Mercedes-Benz Actros are also plentiful, but all other marques can be easily procured whilst high horsepower high specification vehicles with all the driver goodies are less common so these vehicles command higher interest as they appear.

If the number of tractor units continue to increase it will be bad news for values which are already falling.

An interesting vehicle noted recently was a 2013 13 plate MAN TGX26.480 XXL Sleeper cab rear lift with a Fassi F660XP crane with 487,000 kilometres which sold for £46,000.

Trailers

The number of trailers in the market increased markedly last month whilst the number of sales fell slightly. Curtains, fridges and boxes being the most numerous types, and because of the quantities involved buyers have much more choice and therefore values have reduced across the board.

A health warning is that as stock increased pre-Christmas and the traditional post-Christmas de-fleets are still to hit the market sales and values may be further affected shortly.

Providing a trailer is ready to run it will generally prompt interest but there remains generous numbers of older trailers that are struggling to find buyers and these are unlikely to be sold any time soon.

One recent sale provided 78 trailers for sale of which only 17 were under 10 years of age and because buyers are looking for newer examples the older trailers struggle and the newer ones, whilst achieving reasonable offers, do not always sell.

Rob Smith

HGV Valuations Editor

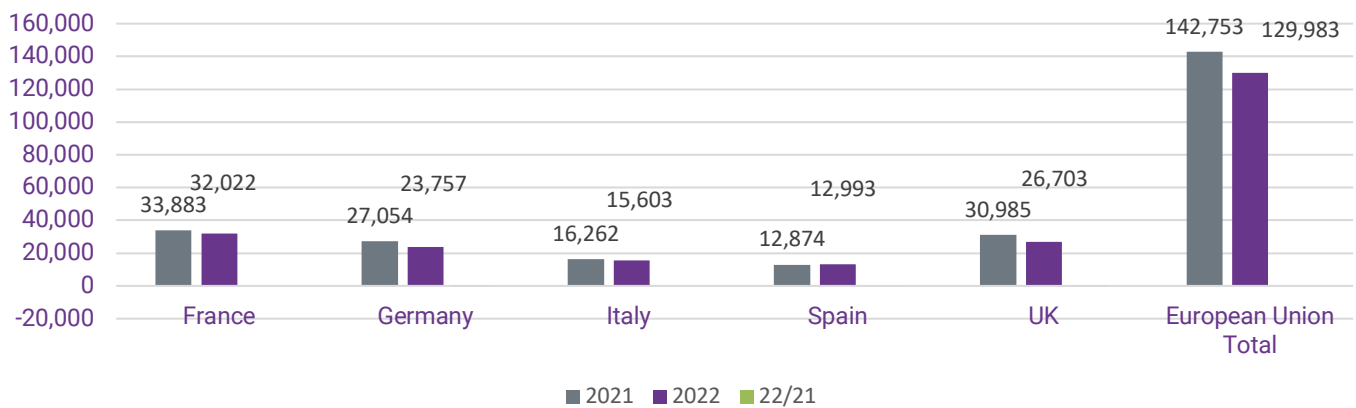
January 2023

HGV extra

New commercial vehicle registrations, from January to October 2022 overall declined by -17.02%

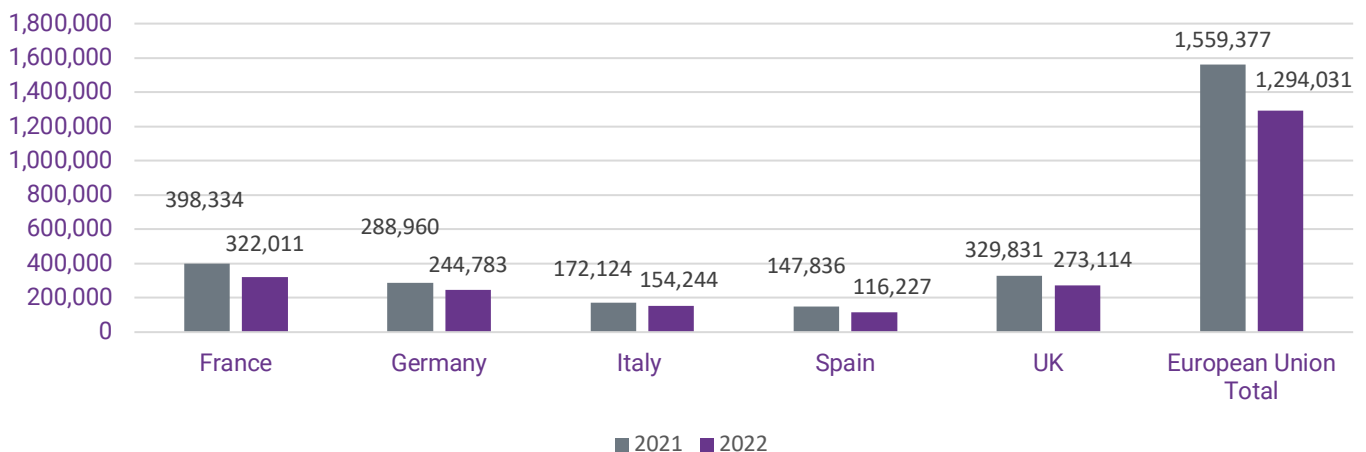
Brussels released October 2022 new commercial vehicle registrations on November 24, 2022. The decline is mainly due to the dwindling of new van registrations throughout the European Union (EU) markets -8.95% compared to the same period in 2021. The truck fragment fared better in contrast. In the four biggest markets Germany's total fell by the most -12.19%, followed by France and Italy's losses which were more moderate (-5.49% and -4.05% respectively). Meanwhile, Spain recorded a snip of positive growth at +0.92%. The United Kingdom (UK*) estimated a reduction of -13.82%.

October 2022. Total New Commerical Vehicles LCV<3.5t, MHCV>3.5t



New commercial registrations for the last ten months throughout the EU have experienced in all cases a double-digit decline. The poor results of the four major markets negatively impacted the region's total performance. Italy -10.39%, Germany -15.29%, France -19.16% and Spain -21.38%. The EU containing all 26 nations suffered a -17.02% decline registering 12,770 fewer units than in 2021. The UK* also reported a double-digit loss of -17.20%. 56,717 fewer units registered.

Total New Commerical Vehicles LCV<3.5t, MHCV>3.5t Y-T-D



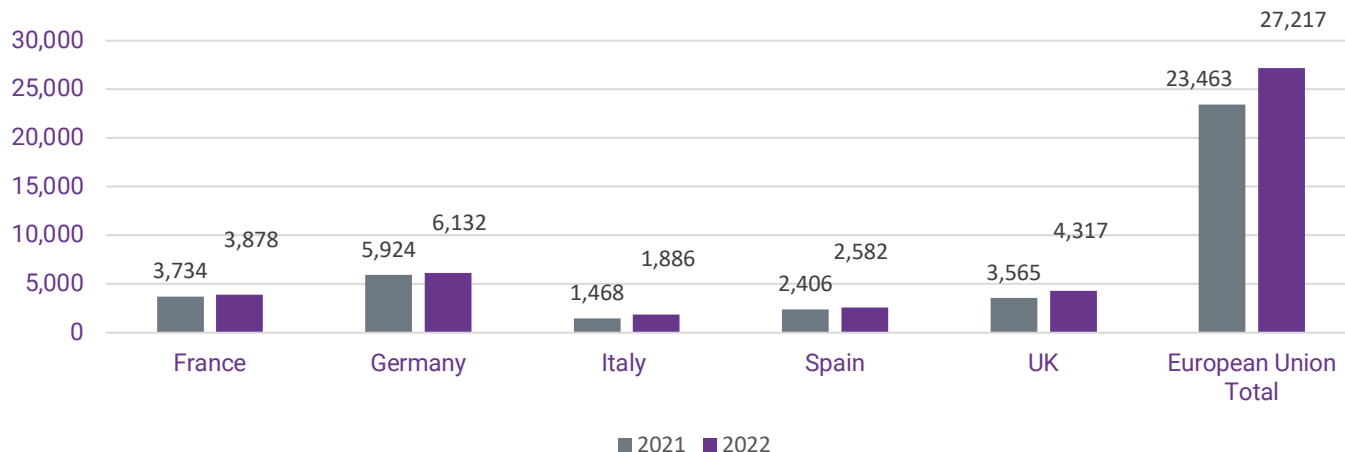
Commercial editorial

By cap hpi

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

Within October 2022 the new medium and heavy commercial vehicles saw positive results within the EU. This grew by +16.0%. The majority of the 26 countries' markets saw notable positive movements. Italy saw a mammoth registration increase of +28.5%, with the other three major markets not doing so bad either. Spain +7.3%, France +3.9% and Germany +3.5%. The UK* fared well at +21.1%.

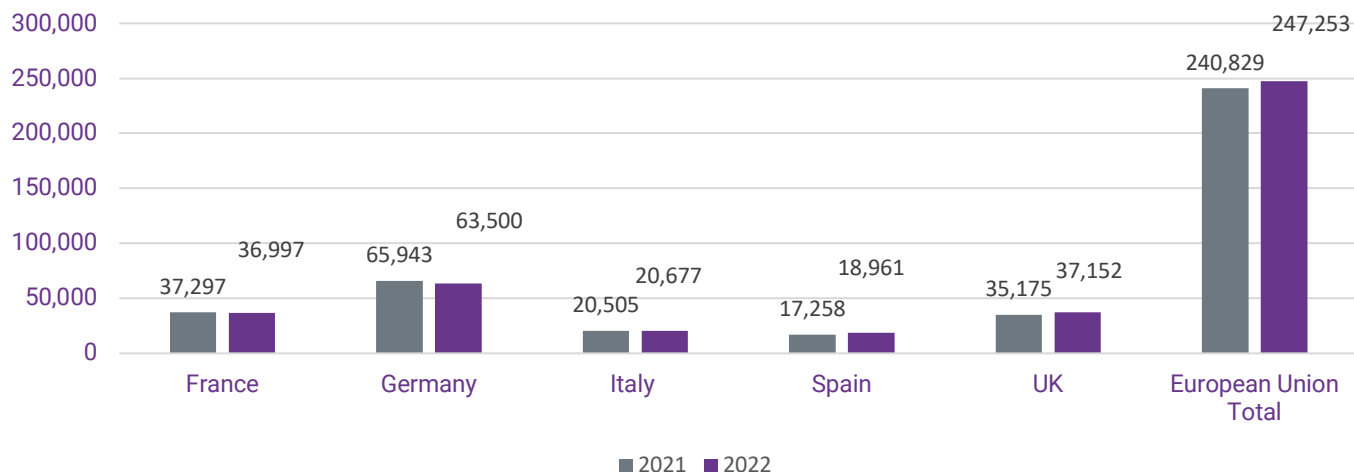
October 2022 Total MHCV>3.5t



The EU markets for medium and heavy commercial vehicles increased overall in the first ten months of 2022.

Registering over 6,424 more vehicles in 2022 than in the same period in 2021. Giving an overall +2.7% on last year's figures. France and Germany had losses (-3.7% and -0.8% retrospectively). Spain was able to record a growth of a +9.9% increase from 2021, and Italy came in second with a more subdued growth rate of +0.8%. The UK* was amicable at +5.6%.

Total MHCV>3.5t Y-T-D



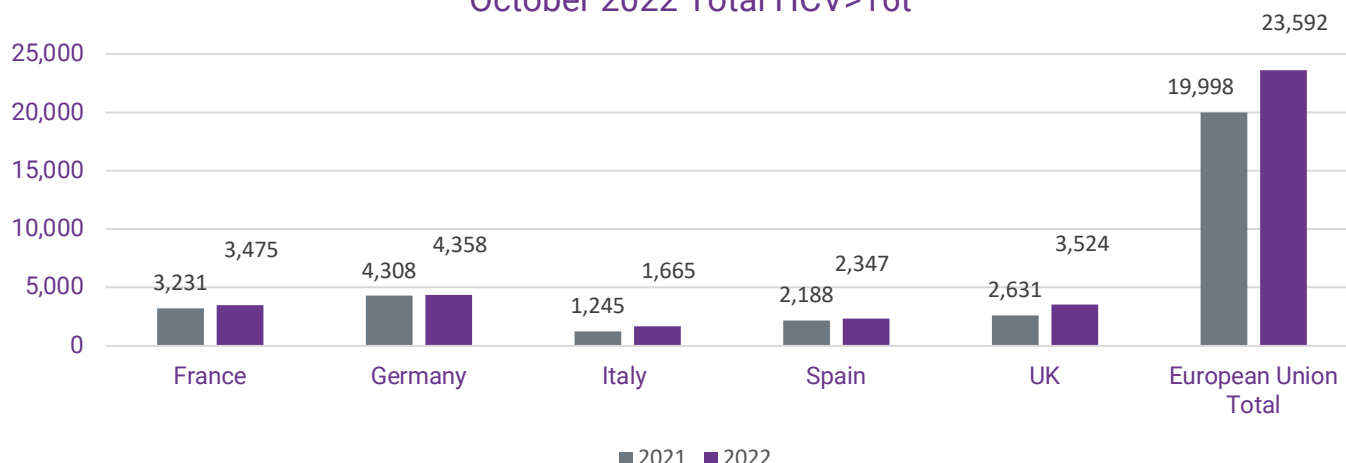
New heavy commercial vehicles (HCV>16t)

The number of heavy commercial vehicle registrations in the EU rose by +18.0% (registered 23,592 units) showing rapid growth for October 2022. The four region's numbers were favourably impacted by the major markets Italy +33.7% seeing an increase also France +7.6, Spain +7.3%, and Germany with the lowest at +1.2%. The UK* also had an increase of +33.9% with more than 893 units estimated registered.

Commercial editorial

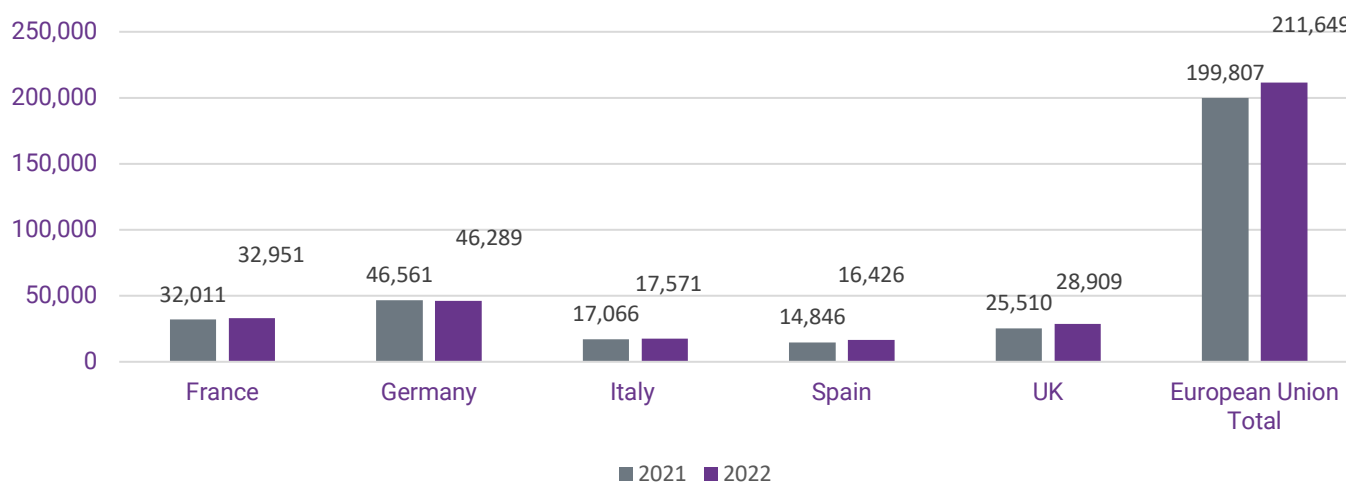
By cap hpi

October 2022 Total HCV>16t



In the first ten months, HCV>16t 211,649 units have been registered, outpaced by 3594 more vehicles, representing a +5.9% increase over the previous years' figures. The major markets saw overall growth except for Germany -0.6%. Spain is showing a broadening percentage increase +10.6%, Italy +3.0% and France +2.9%. The UK* is leading the way +13.3% with over 3,399 units estimated registrations compared to the previous year.

Total HCV>16t Y-T-D



Only two more months to wait until we have the final yearly figures. But looking at the reported units, it is showing three of the four major EU countries appear to be on track, to end the year on a positive figure. The shortage of new available stock due to the supply of semiconductors and the cost of raw materials still gives the manufacturers a headache. Along with the worldwide inflationary market looming over each of us pointing to a global recession. I am guessing a break-even in new vehicle registrations would be adequate but not ideal.

This just leaves me to say, 'may the coming year 2023 be lucky and happy for you.'

Helen Simpson

Commercial vehicle database specialist