Commercial editorial

By cap hpi

March 2023

LCV market overview

For what it's worth - February

Last month we questioned whether the used LCV stock level and trade demand we witnessed in January was sustainable, or a release of pent-up supply and demand from when the market slowed down for the Christmas holidays.

It wasn't just a seasonal spike!

The answer came in the research data for February which quashed any suggestion that it was simply a seasonal spike. During the first two weeks of February, our daily research analysis revealed that market prices were running at over 105% of the guide. Only the City Van and Small Van sectors were marginally underperforming. As the month progressed and sales volumes increased, on average, prices settled to around 100% of the guide, with City Van, Small Van and Minibus performances improving significantly.

No imminent threat of stock shortages

Auction officials we spoke to were generally upbeat about the market, reporting healthy online attendances, strong bidding and respectable sales conversion rates. Whilst they didn't feel there was any imminent threat of stock shortages, there is continuing uncertainty over supply in the medium to long term. The massive downturn in sales of new LCVs during the height of the pandemic, and the post-pandemic supply crisis, suggests the market is likely to be deprived of used LCV stock for a considerable period. How long it will last is impossible to predict.

As we have said many times, fleet operator vehicle replacement cycles have been severely disrupted by the supply of new LCVs. However, in recent weeks we have started to see more de-fleeted vehicles entering the market suggesting this situation is starting to ease.

Two-tier market?

With operators hanging on to their vehicles longer, as you would expect, used LCVs entering the market have covered higher mileages and are exhibiting correspondingly more damage. Consequently, the cleanest vehicles are highly prized and tend to achieve well above the guide prices whilst damaged vehicles are more difficult to sell. This has led to the emergence of a two-tier market which is evident in our research data. Trade buyers are reluctant to bid on damaged vehicles unless they can be bought at a price that takes into account the extent of rework necessary to put them into a saleable condition.

Are electric LCVs on the same track as electric cars?

As electrically powered LCVs are becoming ever more prevalent in the used LCV market, similar to the widely reported downturn in used electric car prices, we question if their market prices are heading on the same track. Increasingly we see in our research data some significant downward trends in the market prices of older-generation models. In this edition, on average, the guide prices of these older generation models have gone down by -2.6% across all electric LCV sectors.

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%. This is somewhat misleading this month as we have made many guide price movements, both positive and negative, which appear to have cancelled each other out.

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	-2.3% YTD

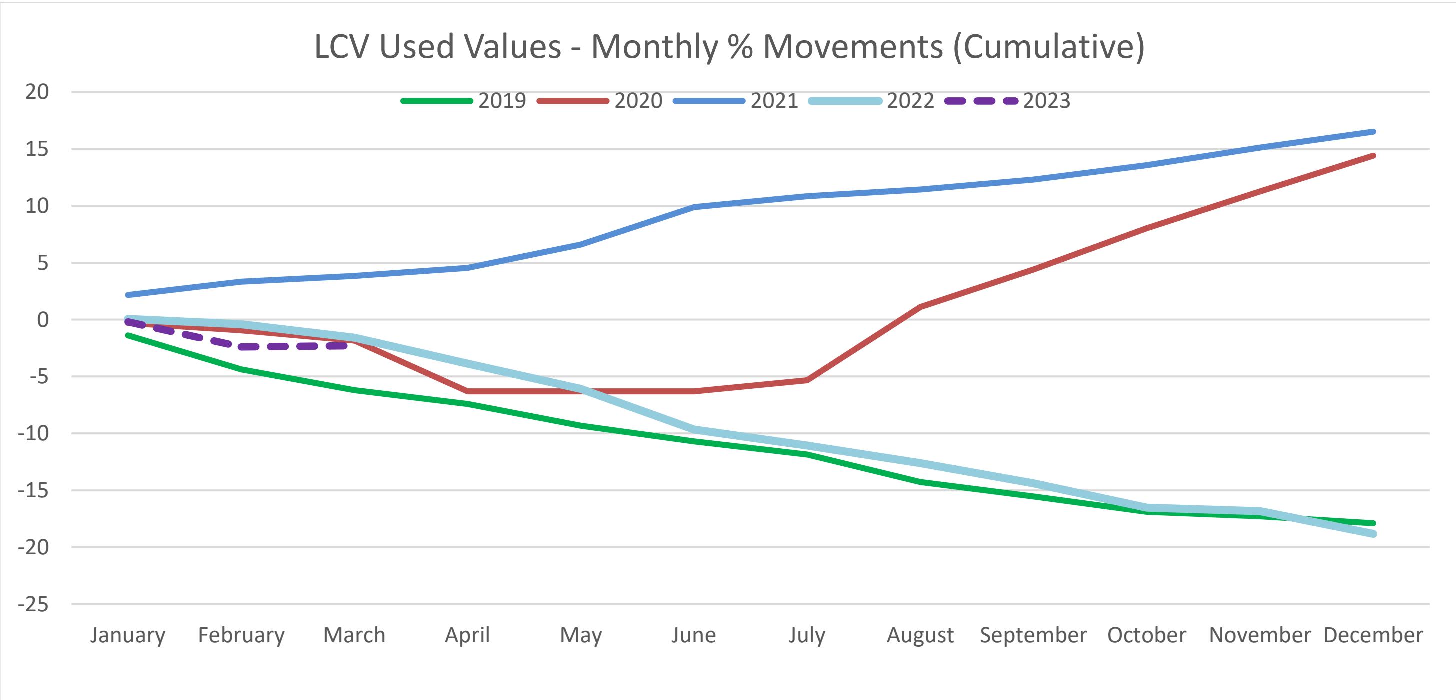
During 2019, on average, the guide prices at 3 years/60k went down by -17.9%. Whilst this downward trend is greater than we would normally expect, nonetheless, it does reflect the natural age depreciation of the 3 years/60k plate.

Whereas in 2020 and 2021, wholesale market prices rocketed by 14.4% and 16.5% respectively. In total the guide prices increased by a staggering +30.9%.

During 2022, guide prices steadily decreased month on month across all LCV sectors as used LCV stock shortages began to ease.

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.

The purple dotted line represents the average cumulative movements of -2.3% we've made this year across all sectors.



Excludes plate uplifts

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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.

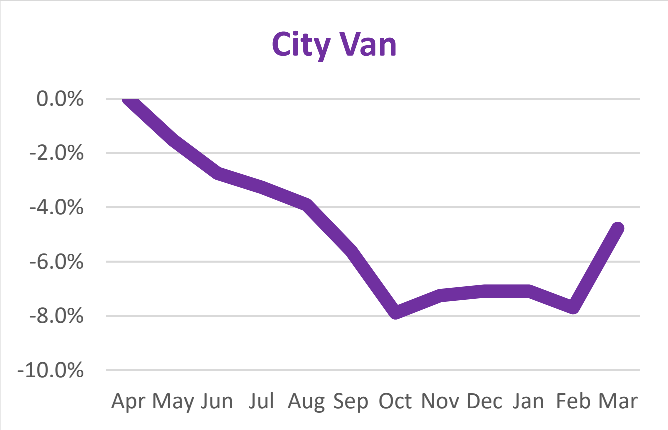
LCV Sector	Dec-22	Jan-23	Feb-23
City Van	2.5%	2.9%	2.5%
Small Van	21.4%	19.4%	18.9%
Medium Van	34.4%	38.4%	36.6%
Large Van	15.2%	13.7%	17.3%
Over 3.5T	0.4%	0.5%	0.3%
All Terrain Workhorse	2.7%	2.3%	2.3%
All Terrain Lifestyle SUV	15.6%	14.6%	13.4%
Forward Control Vehicle	0.1%	0.1%	0.2%
Chassis - Derived	4.4%	5.5%	5.7%
Mini-bus	0.3%	0.4%	0.4%
Vat Qualifying	3.0%	2.3%	2.3%

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.

Sector	1Yr20k	2Yr40k	3Yr60k	4Yr80k	5Yr100k
City Van	2.8%	2.6%	2.9%	3.2%	4.0%
Small Van	3.2%	2.9%	3.4%	2.3%	2.0%
Medium Van	1.3%	0.9%	0.9%	0.9%	0.8%
Large Van	1.5%	1.2%	0.7%	0.2%	-0.3%
Over 3.5T	-0.7%	-0.7%	-0.7%	-0.9%	-1.2%
All Terrain Workhorse	3.3%	3.1%	2.1%	1.4%	0.8%
Forward Control Vehicle	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%
Chassis - Derived	-0.7%	-0.7%	-0.7%	-0.8%	-1.0%
All Terrain Lifestyle SUV	2.3%	2.7%	2.5%	2.4%	2.0%
Mini-bus	4.0%	3.9%	3.9%	3.9%	4.0%
Vat Qualifying	-0.7%	-0.6%	-0.1%	0.9%	0.8%

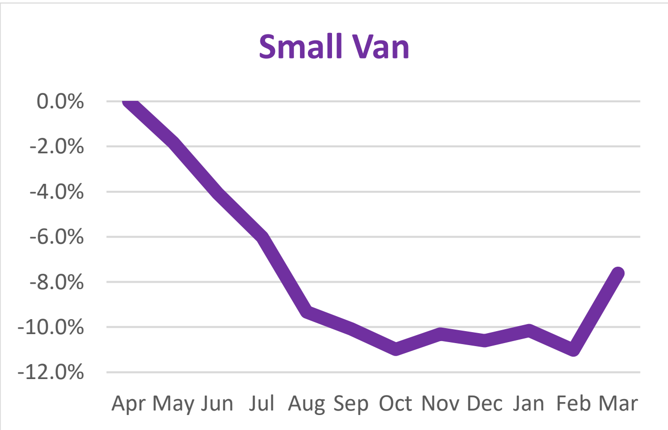
City Van cumulative guide price movements – rolling 12 months



City Van March guide price movements by manufacturer

Manufacturer	1Yr20k	2Yr40k	3Yr60k	4Yr80k	5Yr100k
CITROEN					3.0%
FIAT	4.0%	4.0%	4.0%	3.9%	3.8%
FORD	1.7%	1.5%	1.3%	1.1%	0.0%
PEUGEOT					4.0%
VAUXHALL				9.1%	8.9%

Small Van cumulative guide price movements – rolling 12 months



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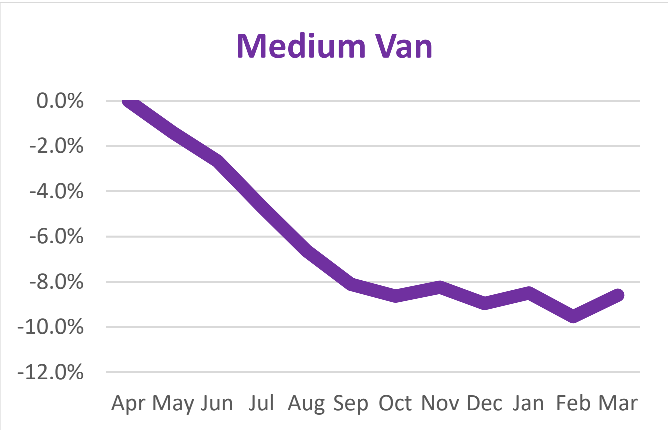
Small Van March guide price movements by manufacturer

Manufacturer	1Yr20k	2Yr40k	3Yr60k	4Yr80k	5Yr100k
CITROEN	4.0%	3.9%	3.9%	4.3%	4.3%
FIAT	-1.0%	-1.0%	-0.9%	-1.6%	-1.7%
FORD	5.0%	4.9%	5.1%	3.4%	2.0%
MERCEDES-BENZ	0.0%	2.0%	1.9%	1.9%	2.1%
NISSAN	1.9%	2.1%	2.1%	3.0%	2.9%
PEUGEOT	4.0%	4.0%	3.9%	3.1%	1.0%
RENAULT	-1.0%	-0.9%	-1.0%	-0.9%	-1.0%
TOYOTA	8.0%	7.9%	7.9%		
VAUXHALL	4.0%	3.9%	4.0%	4.1%	4.9%
VOLKSWAGEN	-1.0%	1.6%	4.9%	4.9%	5.0%

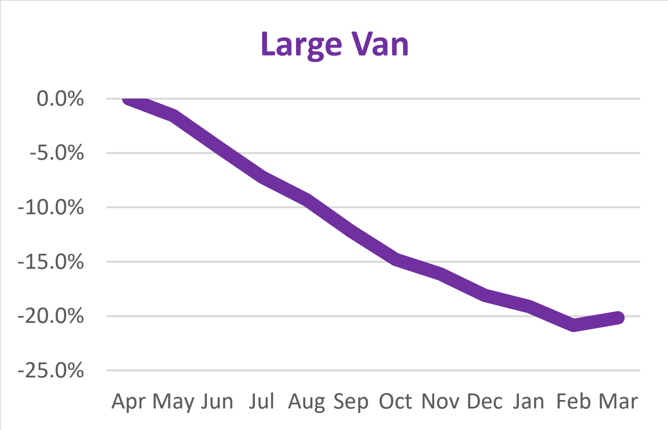
Medium Van cumulative guide price movements – rolling 12 months



Medium Van - March guide price movements by manufacturer

Manufacturer	1Yr20k	2Yr40k	3Yr60k	4Yr80k	5Yr100k
CITROEN	1.9%	1.9%	2.0%	1.9%	2.0%
FIAT	2.0%	2.0%	2.0%	2.0%	2.0%
FORD	2.0%	2.0%	2.0%	2.0%	2.0%
HYUNDAI				-0.9%	-1.1%
MERCEDES-BENZ	0.0%	0.0%	0.0%	0.0%	0.0%
NISSAN	2.0%	2.0%	2.0%	2.0%	1.9%
PEUGEOT	1.9%	1.9%	2.0%	2.0%	2.0%
RENAULT	2.0%	1.9%	2.0%	1.9%	2.0%
TOYOTA	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%
VAUXHALL	2.0%	2.0%	2.0%	2.6%	2.9%
VOLKSWAGEN	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%

Large Van cumulative guide price movements – rolling 12 months



Large van - guide price adjustments by manufacturer

CITROEN	0.0%	0.0%	0.0%	0.0%	0.0%
FIAT	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%
FORD	3.9%	4.0%	4.0%	-1.0%	-1.0%
IVECO	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%
LDV			-1.0%	-1.2%	-1.1%
MAN	6.9%	6.9%	6.9%	6.9%	6.9%
MAXUS	3.0%	2.9%			
MERCEDES-BENZ	1.8%	1.6%	-3.0%	-2.7%	-2.9%
NISSAN	3.0%	2.9%	2.9%	2.2%	2.2%
PEUGEOT	0.0%	0.0%	0.0%	0.0%	0.0%
RENAULT	-1.0%	-1.0%	-1.0%	-0.9%	-1.0%
RENAULT TRUCKS UK	-1.0%	-1.0%	-1.0%	-1.0%	-1.1%
VAUXHALL	1.9%	3.0%	2.9%	2.0%	2.0%
VOLKSWAGEN	4.0%	4.0%	3.9%	4.0%	4.0%

All Terrain (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 4x4 Pickup. 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.

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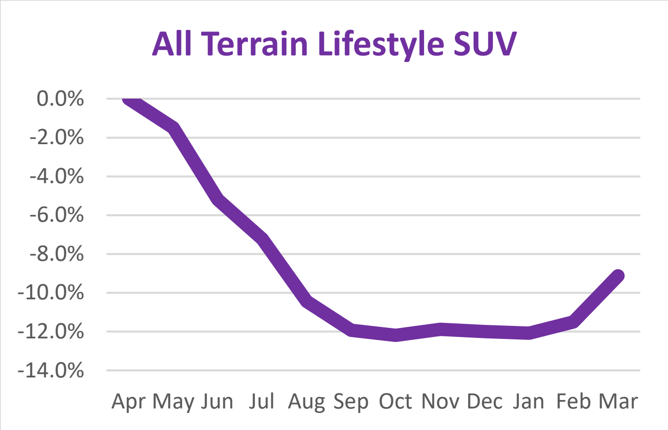
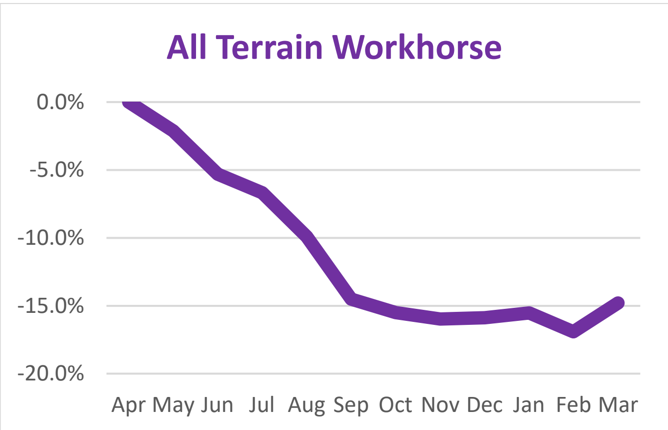
All Terrain Lifestyle SUV cumulative guide price movements – rolling 12 months



All Terrain Lifestyle SUV guide price adjustments by manufacturer

Manufacturer	1Yr20k	2Yr40k	3Yr60k	4Yr80k	5Yr100k
FIAT	-1.0%	-1.2%	-1.1%	-0.9%	-1.1%
FORD	2.0%	2.0%	1.8%	1.1%	1.0%
GREAT WALL			2.1%	1.9%	1.9%
ISUZU	4.8%	3.9%	3.5%	3.7%	2.6%
MERCEDES-BENZ		2.9%	2.9%	3.0%	2.8%
MITSUBISHI		1.9%	1.9%	1.9%	1.9%
NISSAN	1.0%	1.0%	1.0%	1.0%	0.9%
SSANGYONG	2.0%	2.0%	2.1%	2.0%	1.8%
TOYOTA	2.9%	2.9%	3.0%	2.9%	2.9%
VAUXHALL					2.1%
VOLKSWAGEN		3.0%	3.1%	3.2%	3.0%

All Terrain Workhorse cumulative guide price movements – rolling 12 month



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All Terrain Workhorse guide price adjustments by manufacturer

Manufacturer	1Yr20k	2Yr40k	3Yr60k	4Yr80k	5Yr100k
DACIA	3.9%	4.1%	3.8%	4.1%	4.0%
FORD	-2.0%	-1.9%	-1.8%	-2.1%	-1.9%
ISUZU	-1.0%	-2.7%	-4.1%	-4.0%	-5.1%
LAND ROVER	4.7%	3.1%	-1.0%	-0.6%	-0.2%
MERCEDES-BENZ				1.8%	1.6%
MITSUBISHI		0.3%	0.2%	0.2%	1.3%
NISSAN	1.9%	2.1%	2.0%	1.9%	2.0%
SSANGYONG			3.9%	3.7%	4.0%
SUZUKI	3.9%				
TOYOTA	5.7%	5.3%	4.9%	4.7%	5.1%

Last month’s Top 10 Best-selling LCVs in each sector - at a glance

City Van

34051	CORSAVAN DIESEL (2014 - 2018) - 1.3 CDTi 16V 95ps ecoFLEX Van [Start/Stop] (14-17)
30871	TRANSIT COURIER DIESEL (2014 ----) - 1.5 TDCi Trend Van (14-18)
21886	CORSAVAN DIESEL (2011 - 2014) - 1.3 CDTi 16V 95ps ecoFLEX Van [Start/Stop] (11-14)
26326	FIESTA DIESEL (2012 - 2017) - 1.6 TDCi ECOnetic Van (12-15)
34481	FIESTA DIESEL (2012 - 2017) - 1.5 TDCi Sport Van (15-17)
24217	NEMO DIESEL (2008 - 2017) - 1.3 HDi Enterprise [non Start/Stop] (11-16)
30869	TRANSIT COURIER DIESEL (2014 ----) - 1.5 TDCi Van (14-18)
26324	FIESTA DIESEL (2012 - 2017) - 1.5 TDCi Van (12-17)
14411	FIORINO CARGO DIESEL (2008 - 2016) - 1.3 16V Multijet Van (08-15)
30873	TRANSIT COURIER DIESEL (2014 ----) - 1.6 TDCi Trend Van (14-16)

Small Van

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)
38471	BERLINGO L1 DIESEL (2008 - 2018) - 1.6 BlueHDi 625Kg Enterprise 75ps (16-18)
18590	DOBLO CARGO MAXI LWB DIESEL (2010 - 2014) - 1.6 Multijet 16V Van Start Stop (10-14)
42534	TRANSIT CONNECT 200 L1 DIESEL (2018 - 2021) - 1.5 EcoBlue 120ps Limited Van (18-21)
34775	CADDY MAXI C20 DIESEL (2015 - 2020) - 2.0 TDI BlueMotion Tech 102PS Startline Van (15-20)
11464	COMBO DIESEL (2001 - 2011) - 1700 1.3CDTi 16V Van [75PS] (06-11)
42561	TRANSIT CONNECT 240 L2 DIESEL (2018 ----) - 1.5 EcoBlue 120ps Limited Van (18-21)
15182	BERLINGO L1 DIESEL (2008 - 2018) - 1.6 HDi 625Kg LX 75ps (08-16)
38505	PARTNER L1 DIESEL (2015 - 2018) - 625 S 1.6 BlueHDi 75 Van (16-18)

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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-)
39038 TRANSPORTER T32 SWB DIESEL (2015 - 2020) - 2.0 TDI BMT 150 Startline Van (16-19)
42077 TRANSIT CUSTOM 300 L2 DIESEL FWD (2017 ----) - 2.0 EcoBlue 130ps Low Roof Limited Van (17-)
53727 EXPERT STANDARD DIESEL (2016 ----) - 1400 2.0 BlueHDi 145 Asphalt Premium Van (21-22)
35808 TRANSIT CUSTOM 290 L1 DIESEL FWD (2012 - 2017) - 2.0 TDCi 105ps Low Roof Trend Van (16-17)
42069 TRANSIT CUSTOM 300 L1 DIESEL FWD (2017 ----) - 2.0 EcoBlue 130ps Low Roof Limited Van (17-)
53725 EXPERT STANDARD DIESEL (2016 ----) - 1400 2.0 BlueHDi 145 Professional Premium Van (21-22)
42064 TRANSIT CUSTOM 300 L1 DIESEL FWD (2017 ----) - 2.0 TDCi 105ps Low Roof Van (17-19)
35807 TRANSIT CUSTOM 290 L1 DIESEL FWD (2012 - 2017) - 2.0 TDCi 105ps Low Roof Van (16-17)

Large Van

36802 SPRINTER 311CDI LONG DIESEL (2016 - 2018) - 3.5t High Roof Van (16-18)
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)
44580 TRANSIT 350 L3 DIESEL AWD (2019 ----) - 2.0 EcoBlue 170ps H2 Leader Van (19-)
43120 SPRINTER 314CDI L2 DIESEL FWD (2018 - 2021) - 3.5t H2 Van (18-21)
36948 SPRINTER 314CDI LONG DIESEL (2016 - 2018) - 3.5t High Roof Van (16-18)
41539 CRAFTER CR35 MWB DIESEL FWD (2017 ----) - 2.0 TDI 140PS Trendline High Roof Van (17-)
41542 CRAFTER CR35 LWB DIESEL FWD (2017 ----) - 2.0 TDI 140PS Trendline High Roof Van (17-)
37909 TRANSIT 350 L3 DIESEL RWD (2014 - 2019) - 2.0 TDCi 130ps H3 Van (16-19)
45311 BOXER 335 L3 DIESEL (2014 ----) - 2.2 BlueHDi H2 Professional Van 140ps (19-22)

All Terrain 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)
35284 L200 DIESEL (2015 - 2019) - Double Cab DI-D 178 Barbarian 4WD (15-19)
39511 NAVARA DIESEL (2016 - 2022) - Double Cab Pick Up Tekna 2.3dCi 190 4WD Auto (16-19)
35285 L200 DIESEL (2015 - 2019) - Double Cab DI-D 178 Barbarian 4WD Auto (15-19)
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)
45404 NAVARA SPECIAL EDITION (2018 - 2022) - Double Cab Pick Up N-Guard 2.3dCi 190 TT 4WD Auto (19-22)
19135 NAVARA DIESEL (2010 - 2015) - Double Cab Pick Up Tekna 2.5dCi 190 4WD (10-15)

All Terrain 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)
41606 D-MAX DIESEL (2017 - 2020) - 1.9 Double Cab 4x4 (17-20)
22410 RANGER DIESEL (2011 - 2015) - Pick Up Super XL 2.2 TDCi 150 4WD (11-15)
24963 D-MAX DIESEL (2012 - 2017) - 2.5TD Double Cab 4x4 (12-17)
29907 DISCOVERY DIESEL (2013 - 2019) - XS Commercial Sd V6 Auto (13-15)
22413 RANGER DIESEL (2011 - 2015) - Pick Up Double Cab XL 2.2 TDCi 150 4WD (11-15)
26500 NAVARA DIESEL (2010 - 2015) - Double Cab Pick Up Visia 2.5dCi 144 4WD (13-15)
21893 DEFENDER 110 LWB DIESEL (1990 - 2016) - Hard Top TDCi [2.2] (11-16)

Ken Brown
LCV Valuations Editor

Commercial editorial

By cap hpi

March 2023

HGV market overview

The market is suffering at present having not fully recovered from the post-Christmas blues. Last month saw a significant rise in stock and a modest fall in recorded sales and with values already being pressured increased stock and declining sales only results in one outcome. Falling values.

Vendors and buyers alike are looking forward to March, which is when we often see an upturn in activity as the weather generally improves and the days lengthen.

Many regular buyers have been noticed by their absence recently, possibly a result of the half-term school holidays, and we must hope for their speedy return because increased trade along with falling stocks are required to stem the current downward pressure on values.

Stocks of both trucks and trailers were considerably higher than in February 2022, in fact stocks of trucks were at their highest level since pre-pandemic times in October 2019.

Many vehicles, including many late registered examples, and particularly 7.5t vehicles and tractor units, failed to register offers, and many of the offers made were well below current expectations. The result is that like last month many values have again reduced and demand remains depressed. Current economic factors, the war in Ukraine, the cost-of-living crisis, inflation, higher interest rates, decreased retail sales and widespread industrial disputes all contribute in their own ways towards a negative influence in the demand for used trucks and trailers.

Dealers report that the dust has not settled since the New Year and many businesses are not yet in full-flow, some remaining relatively quiet and their phones likewise. The enquiries being made are quite positive and whilst everyone aspires for a late plate low mileage vehicle realism and budgets dictate otherwise and buyers are increasingly looking for value for money with the age of the vehicle becoming less of a concern at present.

Manufacturers continue to manage their used vehicle portfolios with many now offering enhanced incentives to buy direct from them, often well in excess of anything independent dealers can offer, hence they can command higher sales values.

Used truck and trailer statistics.

Over the last month the average number of truck entries at auctions increased significantly by over 42% whilst the number of on-the-day sales decreased by 5.4%. Sales were 19.5% less than during February last year when the average number of entries per auction was 19.3% less than this year.

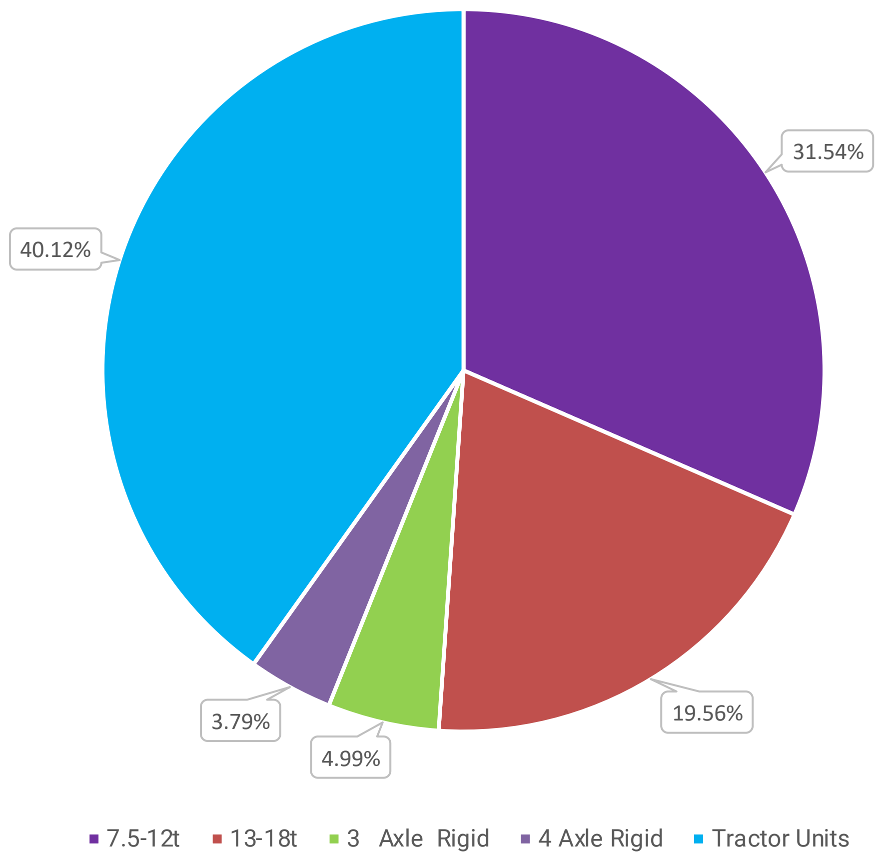
Trailer entries increased by just over 7.9% since last month but sales increased by 5.7%. Sales were 35.6% more than during February last year when the average number of entries was 19.5% less than this year.

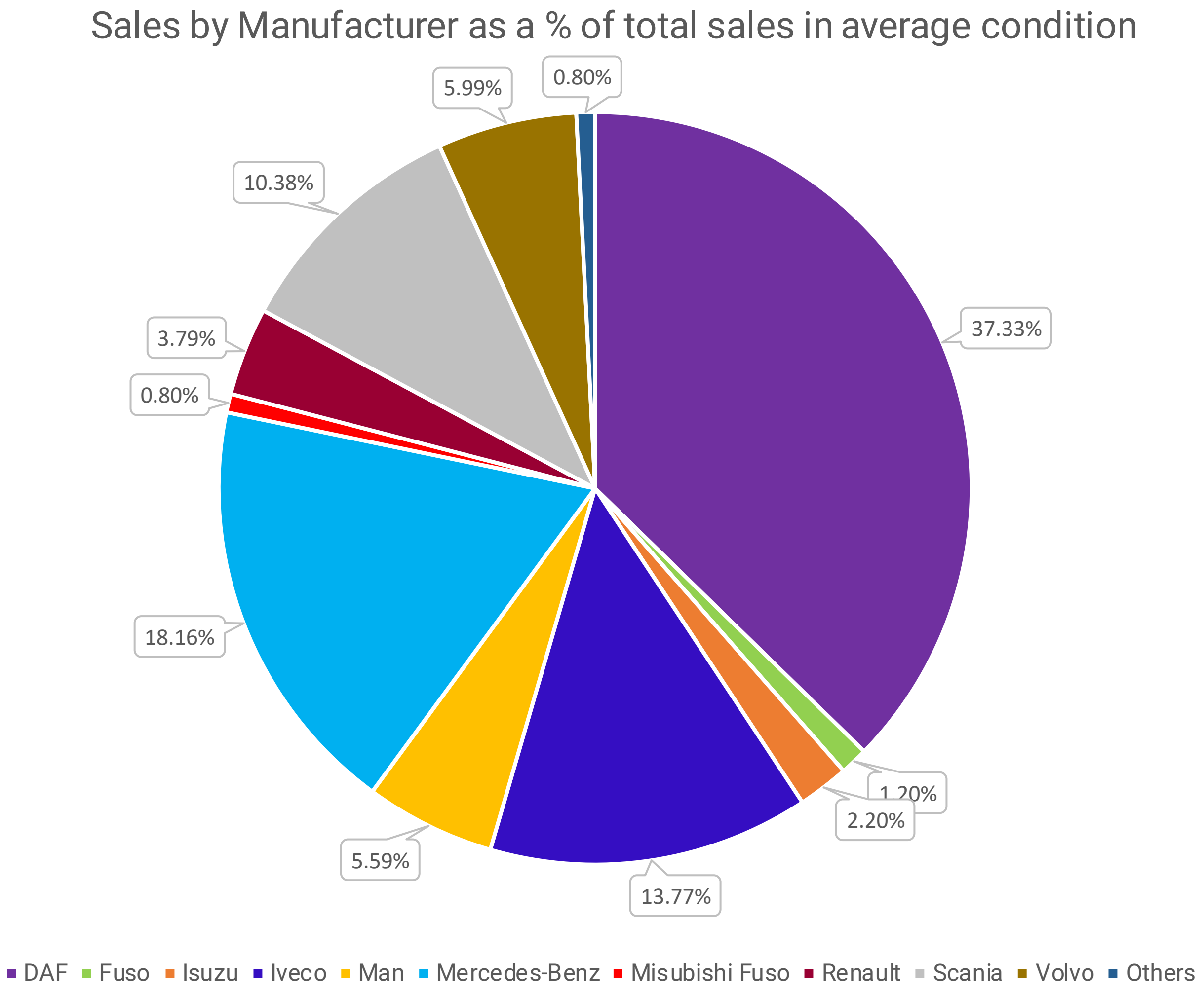
Over the previous month the number of vehicles under seven years of age increased by almost 17% whilst vehicles over nine years old decreased by 4.5%. Trailers saw an increase of 145.52% in those under seven years of age, (largely due to a large liquidation sale), and a decrease of 3.4% of those over nine-year-old.

The above statistics are based on seven auctions and 1,581 total lots offered up to and including the 20th February, 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.

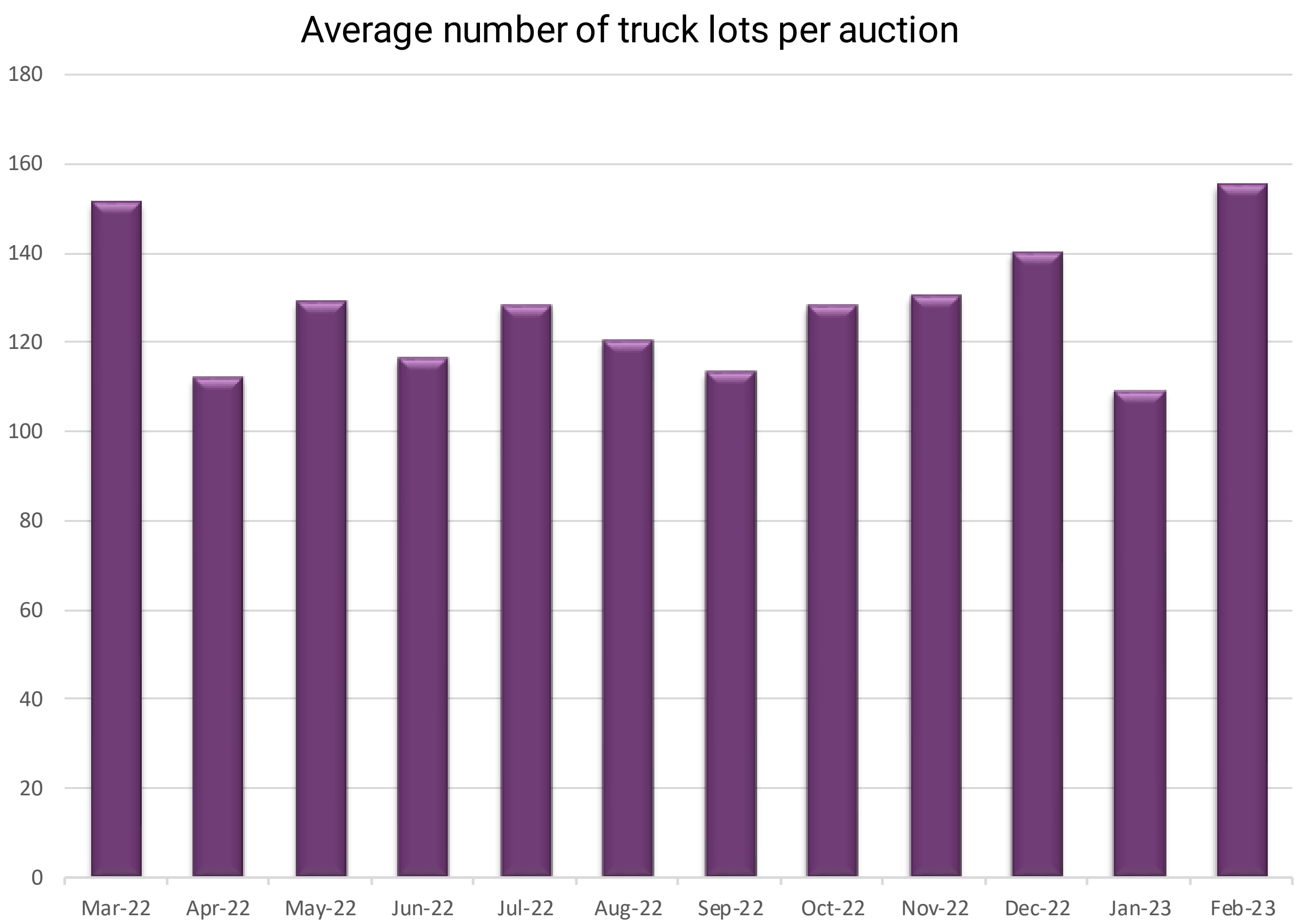
Details of vehicles sales recorded to date this year which are under 11 years old and which were in average condition are illustrated on the following two charts.

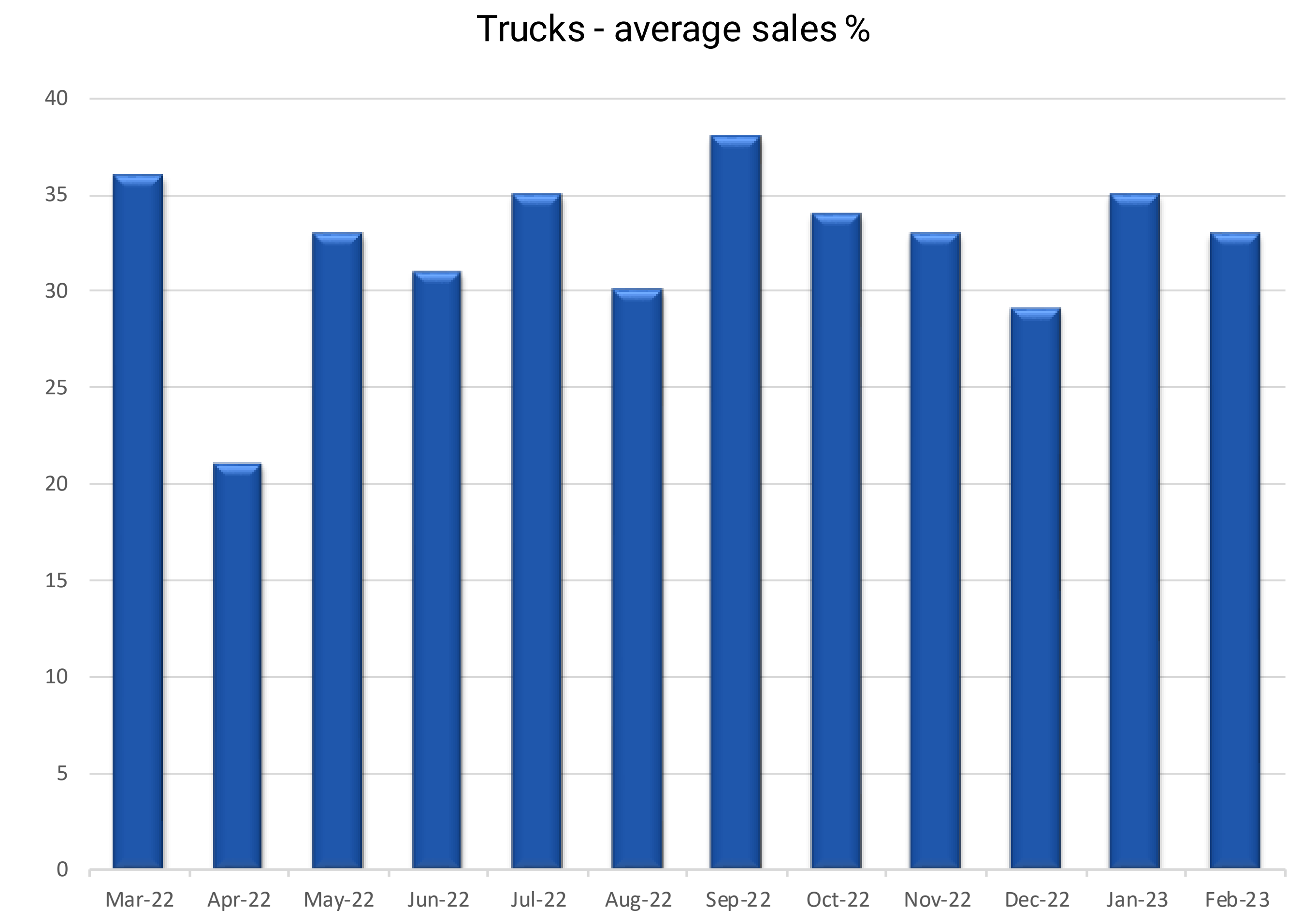
Sales by vehicle type as a % of total sales in average condition



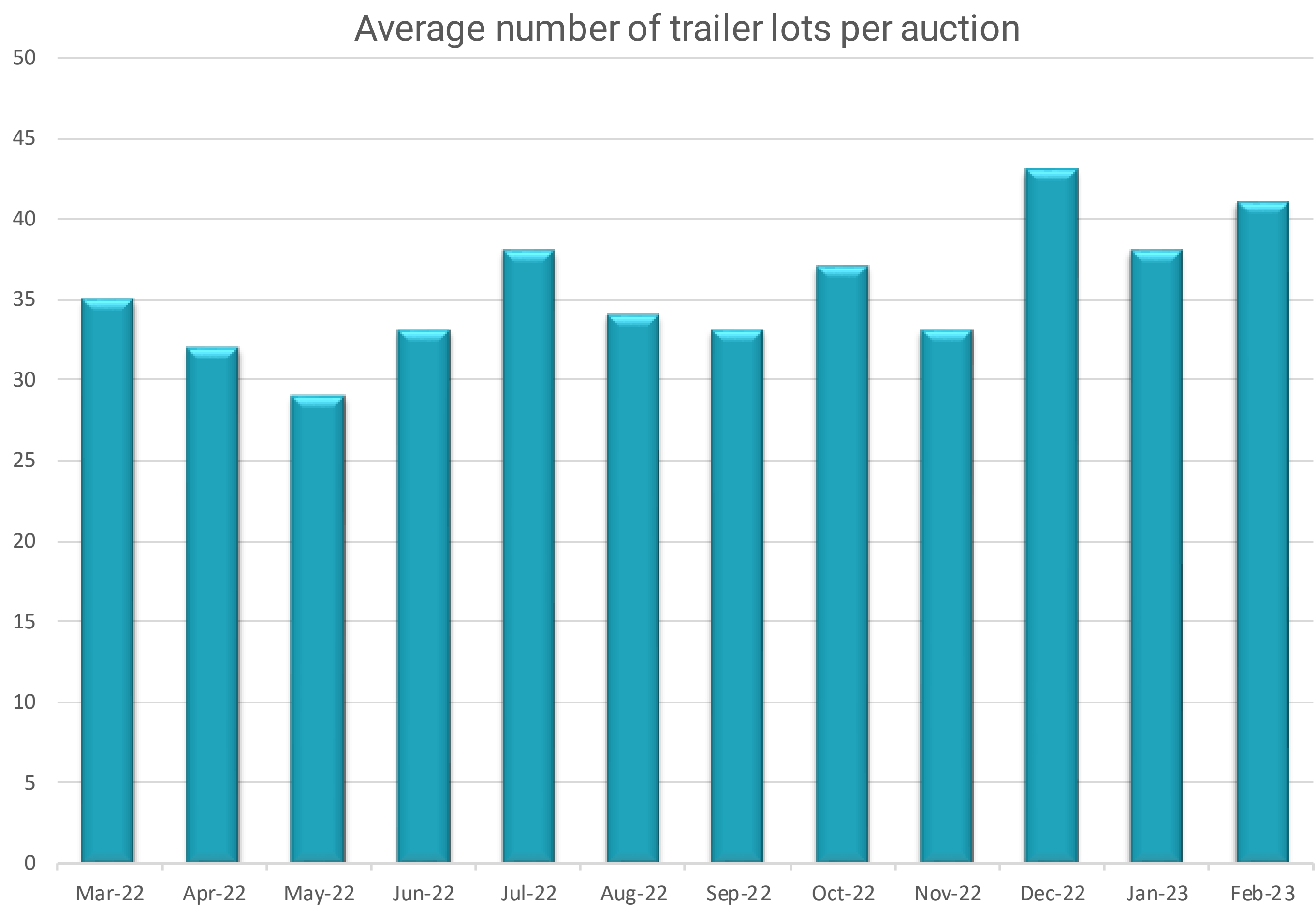

Sales by Manufacturer as a % of total sales in average condition
37.33%
1.20%
2.20%
13.77%
5.59%
18.16%
0.80%
3.79%
10.38%
5.99%
0.80%
DAF
Fuso
Isuzu
Iveco
Man
Mercedes-Benz
Misubishi Fuso
Renault
Scania
Volvo
Others

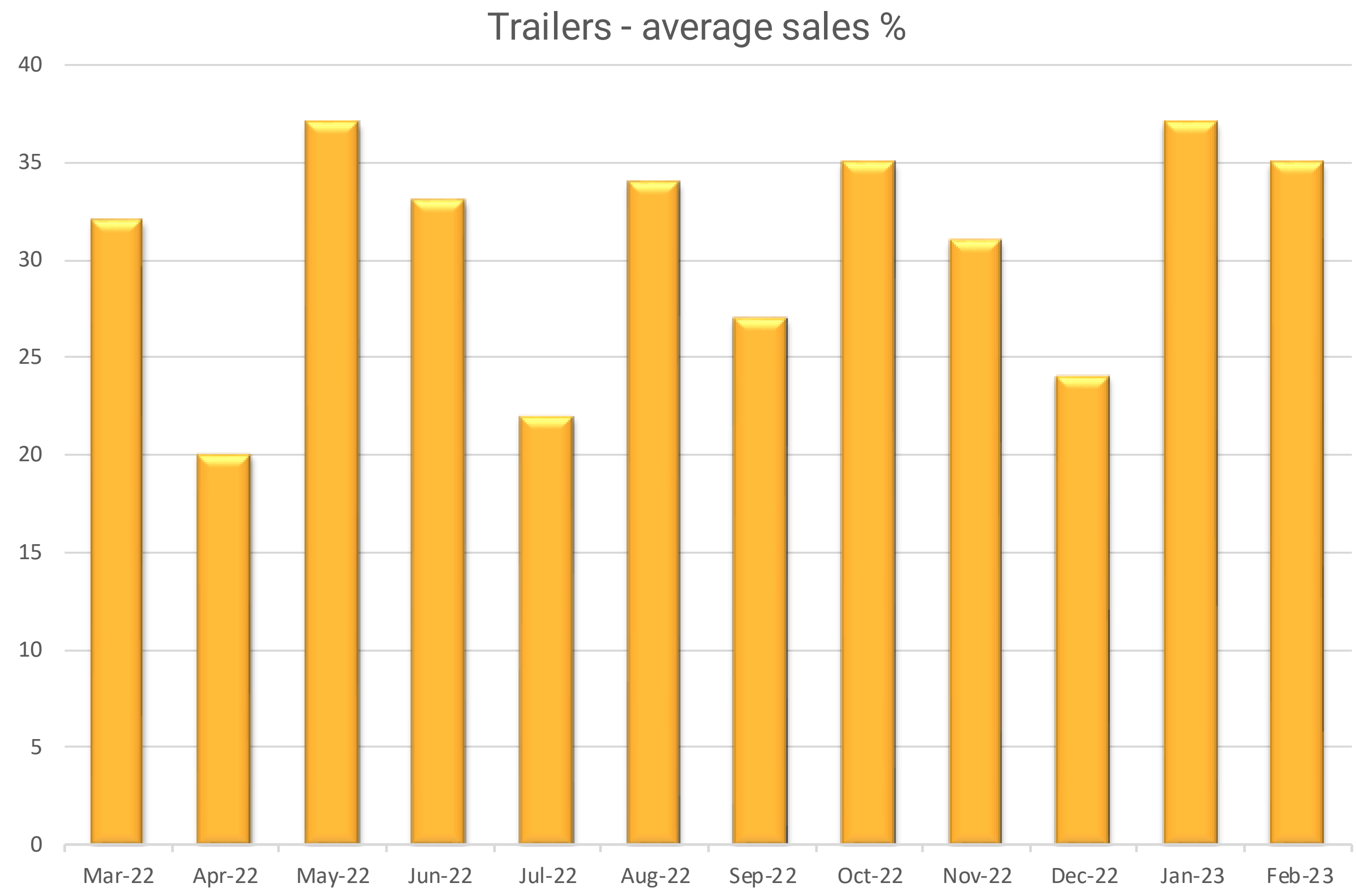
The two graphs below firstly illustrate the average number of truck lots which have been available at auctions each month followed by the average number of truck sales as a percentage of the average number of truck lots.





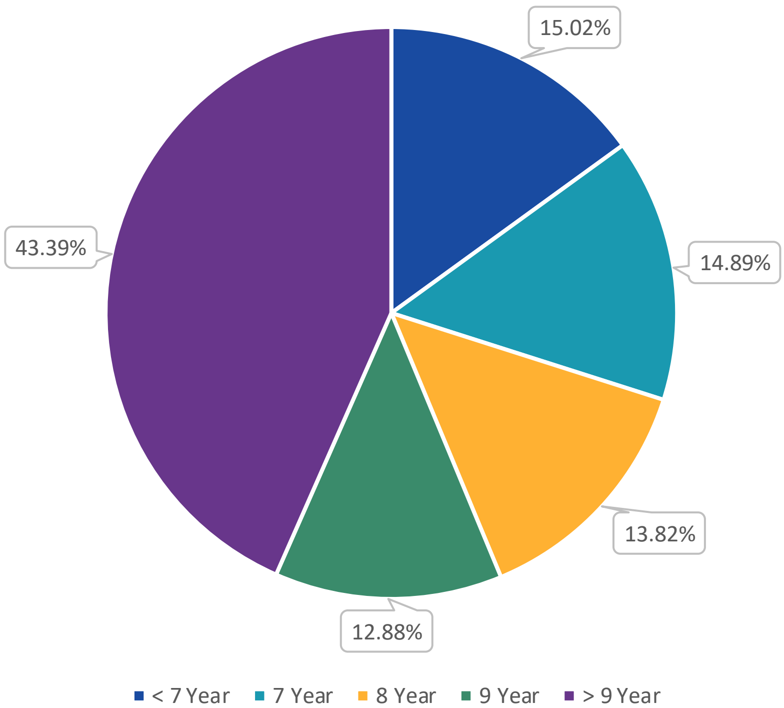
The next two graphs below firstly illustrate the average number of trailer lots which have been available at auctions each month followed by the average number of trailer sales as a percentage of the average number of trailer lots.


Average number of trailer lots per auction
50
45
40
35
30
25
20
15
10
5
0
Mar-22
Apr-22
May-22
Jun-22
Jul-22
Aug-22
Sep-22
Oct-22
Nov-22
Dec-22
Jan-23
Feb-23

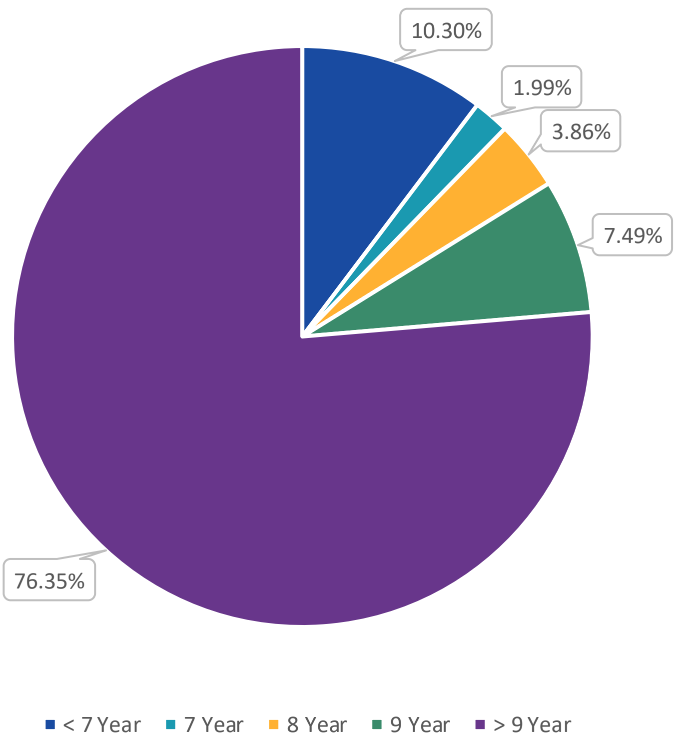


The following illustrates the age profile of trucks and trailers seen at auctions during 2023. The age of entries shown as a percentage of the total truck and trailer lots viewed.

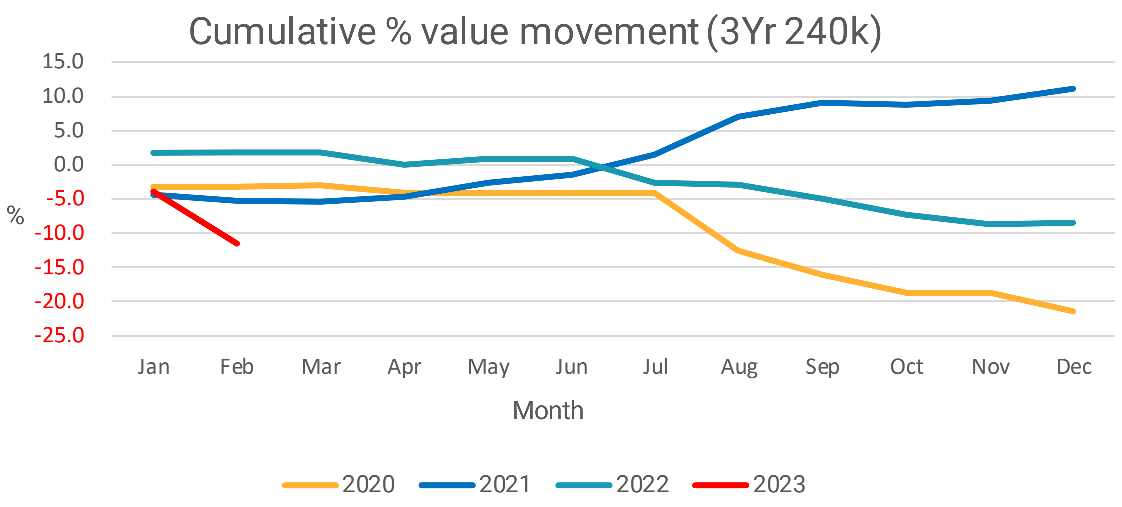
Truck auction lots by age



Trailer auction lots by age



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



Figures for all the above graphs are correct up to and including 20th February 2023.

Sector Summary

This month's research indicates that:

- 7.5t to 12t – Values of almost all Euro types have fallen again as stocks of 7.5 tonne vehicles continue to increase.
- 13t to 18t – Ditto the above sector in that the values for nearly all types have fallen again.
- Multi-wheel rigids – Values for three axle vehicles have again declined, especially so Euro 6.
  Four axle Euro 6 vehicles have also seen most values fall dependent on manufacturer, with some affected more than others.
- Tractor units – Values of Euro 6 three axle models have once again declined for most models. However, there are a few which have escaped, and their values remain steady. Euro 5 models have performed likewise.
  The values of 4x2 tractor units have fallen for most Euro types, but there are and some models which have sustained their value.
- Trailers – Curtain and skeletal values continue to decline, and the values of most other types have remained stable.

7.5t to 12t vehicles

7.5 tonne Euro 6 boxes are becoming increasingly numerous and without buyers they are starting to reappear several times in auctions in the hope that a sale will occur. Even four-year-old ones with reasonable mileage are having difficulty. Other derivatives are also available in good numbers, and most have seen values decline again.

A good selection of late registered tippers, predominantly DAF and Iveco, proved popular lots with most selling at the initial attempt, but again with so many available values are declining. That said as we approach tipper season values could stabilise as demand increases.

Isuzu and Fuso models have never been the most popular marques in this sector but as they often offer increased payload there is a market for them. Whilst numbers are low sales have occurred but at much reduced values.

As always condition and mileage is paramount in this sector and whilst we record the current plight of 7.5 tonne vehicles, 12 tonne vehicles are finding sales much easier due to their relative scarcity.

13t to 18t vehicles

Values of most Euro 6 types have again fallen, as volumes increase particularly boxes and fridges. Newer DAF LF fridges of 16 tonne and 18 tonne fared better and sold but at values lower than previously.

A further selection of ten-year-old Scania P230 fridges from a supermarket chain appeared recently but unlike the previous batch they failed to produce the interest they previously attracted and failed to sell.

Skips are still readily available on a multitude of chassis and even late registered tidy ones are having difficulty attracting sufficient attention to produce a sale.

Vehicles with plough attachments and tipper/gritter bodies, including some 4x4 examples, with low mileages proved popular lots as did a sprinkling of tidy DAF LF tipper grabs. Anything out of the ordinary continuing to attract the best interest.

Multi-wheelers

Values of most Euro derivative three axle vehicles have fallen again as have the values of most four axle types.

8x4 tippers continue to be less numerous recently and as we enter tipper season more attention may be shown towards them and it could help their values in the coming months.

Beavertails and flats usually provoke robust bidding, especially if the vehicle is fitted with a crane and the bigger the crane the better.

Dennis Elite and Mercedes-Benz Econic dominate the refuse truck market and are often to be found at auctions and whilst dependent on age and specification they usually attract limited interest. Whilst there are the odd exceptions many find difficulty selling at anything near their true value.

A similar tale can be related for car transporters. Months could pass without seeing any and suddenly several appear at once and not always from the same operators. A few were noted recently which were of differing ages and conditions but even the newest and tidiest examples failed to attract any meaningful interest.

Tractor units

Little has changed in this sector which is grappling with the large stock of fleet specification vehicles available the result is that 4x2 values have generally declined for most Euro standards.

Euro 6 6x2 tractor unit values have decreased for most models whereas Pre Euro 6 values have remained steady.

Volvo FH’s continue to be most numerous type available at present closely followed by Mercedes-Benz Actros and there has been a recent increase in Renault T’s. Most other marques can be easily found especially in fleet specification. Those with added specification and driver comforts being the ones attracting most interest.

This sector needs the supply tap turning off because whilst it continues to flow it remains a buyers’ market and values could fall further if the current situation prevails for any period of time.

Trailers

Commercial editorial

By cap hpi

The number of trailers increased last month whilst the number of sales decreased a little. Curtains continue to dominate as the most numerous type but skeletal trailers are on the increase. However, whilst the curtains are selling, skeletals are sticking.

A good number of the curtains available are under ten years of age, unusual for trailers, but many of them were a result of a company failure. As these wash through the age profile will doubtless increase again.

Machinery carriers and half pipe tippers have also sold recently along with the occasional box and Euroliner, but fridges and platforms are having difficulty finding new homes at present.

Tankers, mainly powder ones, have been noted of late but even the newest amongst them are failing to tempt buyers.

The number of trailers seen under 9 years of age increased last month, for the reasons cited above, and as even youthful trailers are finding it hard to attract attention what is the future for those over 9 years of age? Unless the price is right, or they are sold for parts there appears to be little future for them.

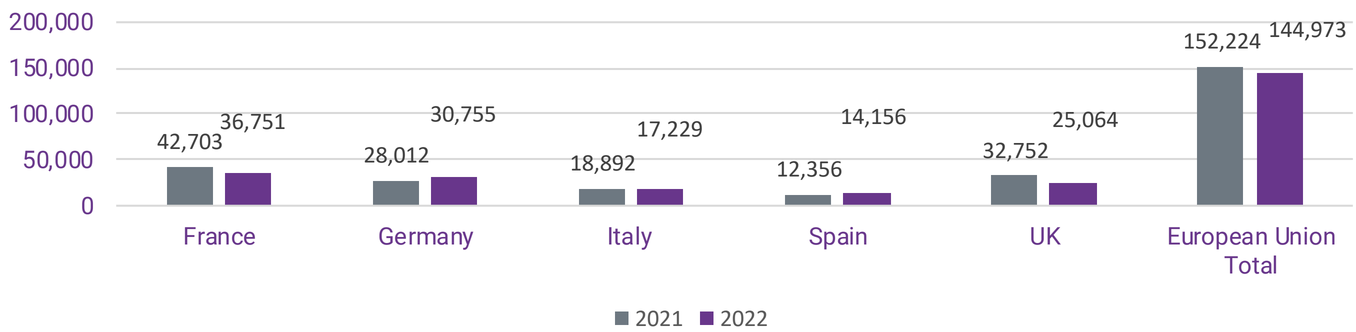
Rob Smith
HGV Valuations Editor

HGV extra

New commercial vehicle registrations, from January to December 2022 overall declined by -14.8%

In December 2022, new commercial vehicle registrations were released by Brussels. It has shown the European Union (EU) new registrations of commercial vehicles fell by -4.8%. Compounded by component shortages, the rise in costs and obtaining some materials to name but a few. These issues have caused a slowdown in production and vehicle availability. This in turn calculates fewer new commercial registered vehicles. Our final look at the four biggest markets with a mishmash of results compared to last year's December 2021. France -13.9% and Italy -8.8%. Germany +9.8% and the overall market leader was Spain with +14.6%. The United Kingdom (UK*) has always been estimated with a drop of -23.5%.

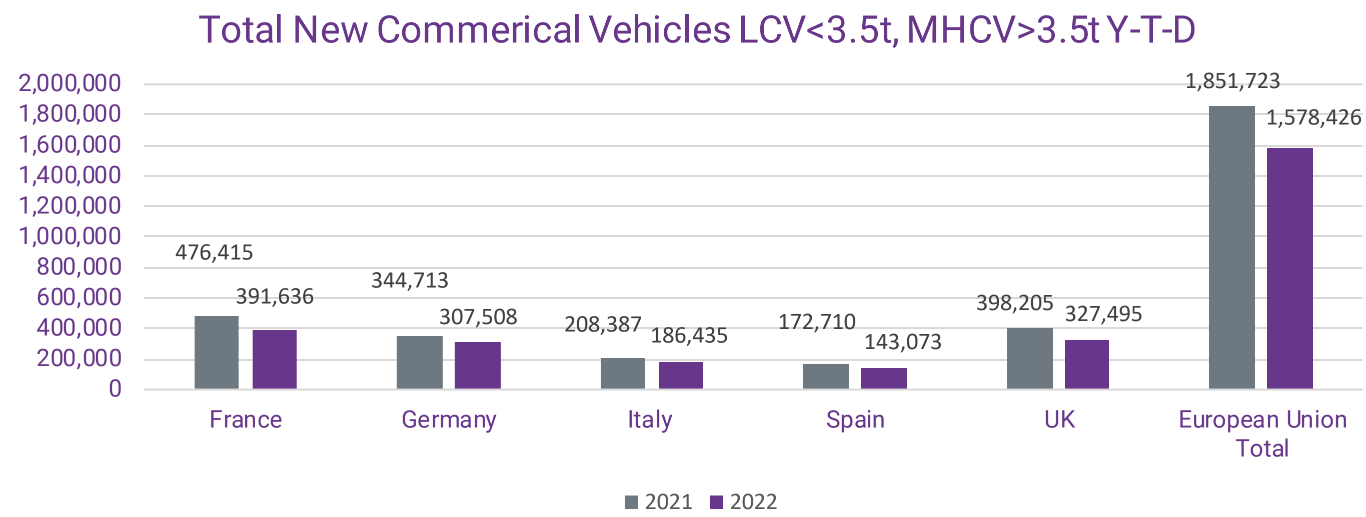
December 2022. Total New Commerical Vehicles LCV<3.5t, MHCV>3.5t



Commercial editorial

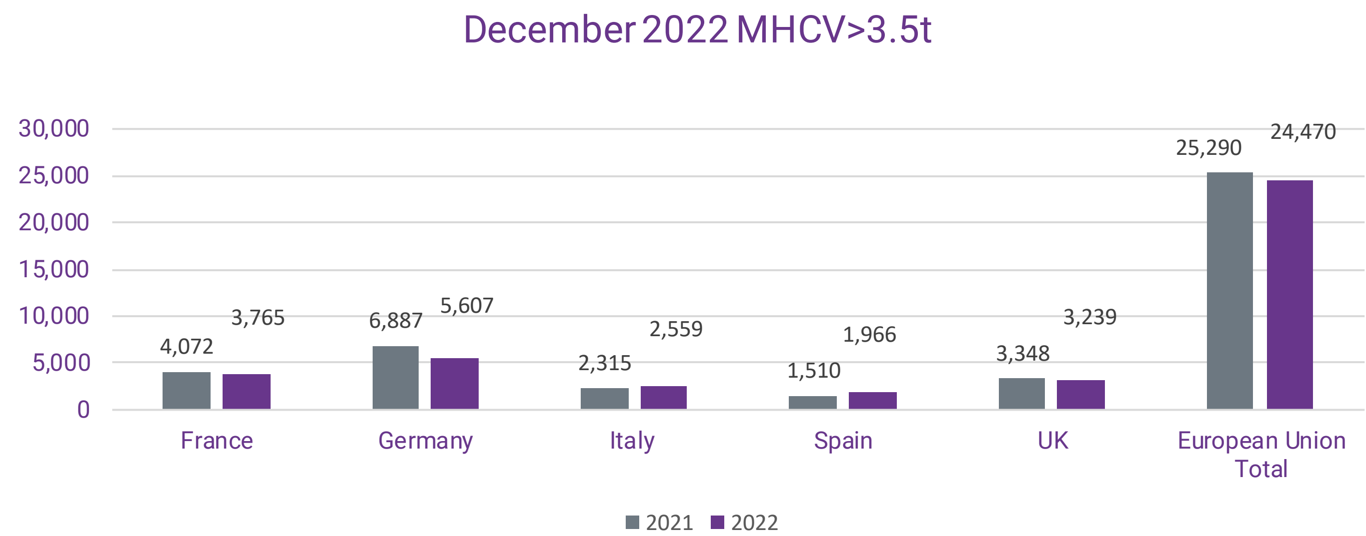
By cap hpi

The entire year 2022 is an overall picture of decline across all countries in the EU. Although the positive monthly figure for December, Germany and Spain could not bring the year-to-date figures back to that of 2021. A Double-digit loss for our comparable countries. France registered overall over 84,000 vehicles less than in 2021 equating to a drop of -17.8%. Spain -17.2%, Germany -10.8% followed by Italy -10.5%. UK* -17.8%.



New medium and heavy commercial vehicle (MHCV) over 3.5t

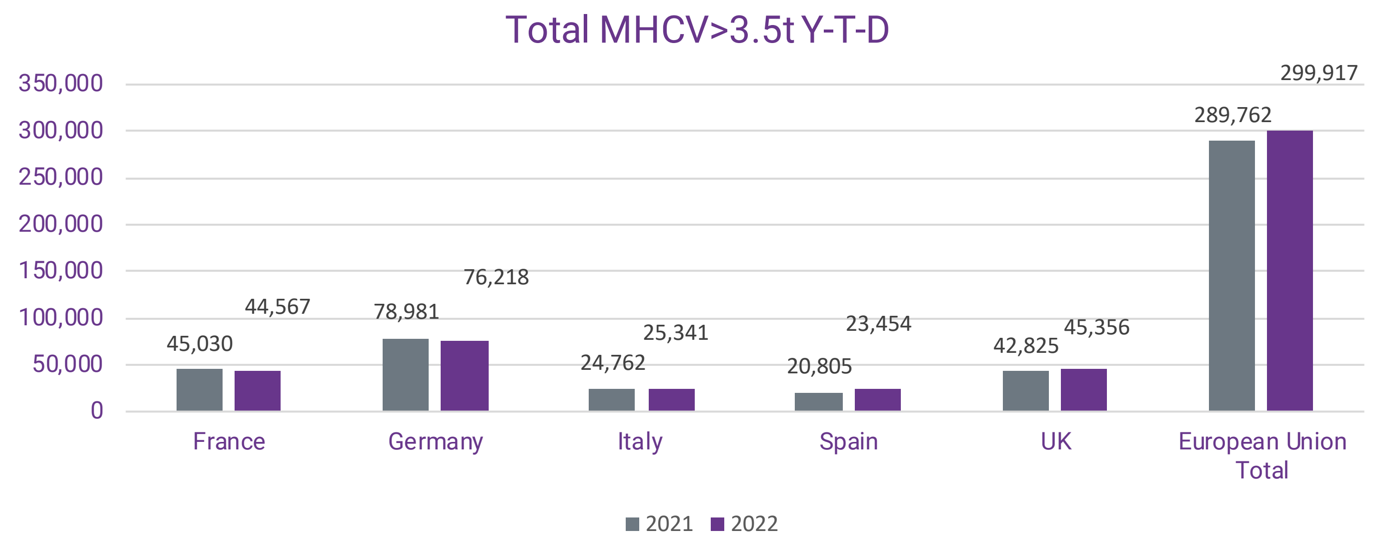
December 2022, with 24,470 units sold in the EU, new medium and heavy truck registrations decreased by -3.2%. With varied results across the four markets, that we analyse. Both Spain +30.2% and Italy +10.5% experienced above-average growth. Germany lost significantly at -18.6% while France saw a comparatively small fall of -7.5%. Along with the UK* -3.3%.



Twelve months into 2022, the overall picture fared slightly better within the EU, with a small growth reported of +3.5%. However, this wasn't actively gained by Germany -3.5% or France -1.0% as their figures had little or no impact on the overall total. Compared to the 2021 results. A significant improvement from Spain with +12.7% and Italy's lesser impressive amount, still an encouraging performance at +2.3%. UK* +5.9 which was a positive growth with more than 2530 units registered than in 2021.

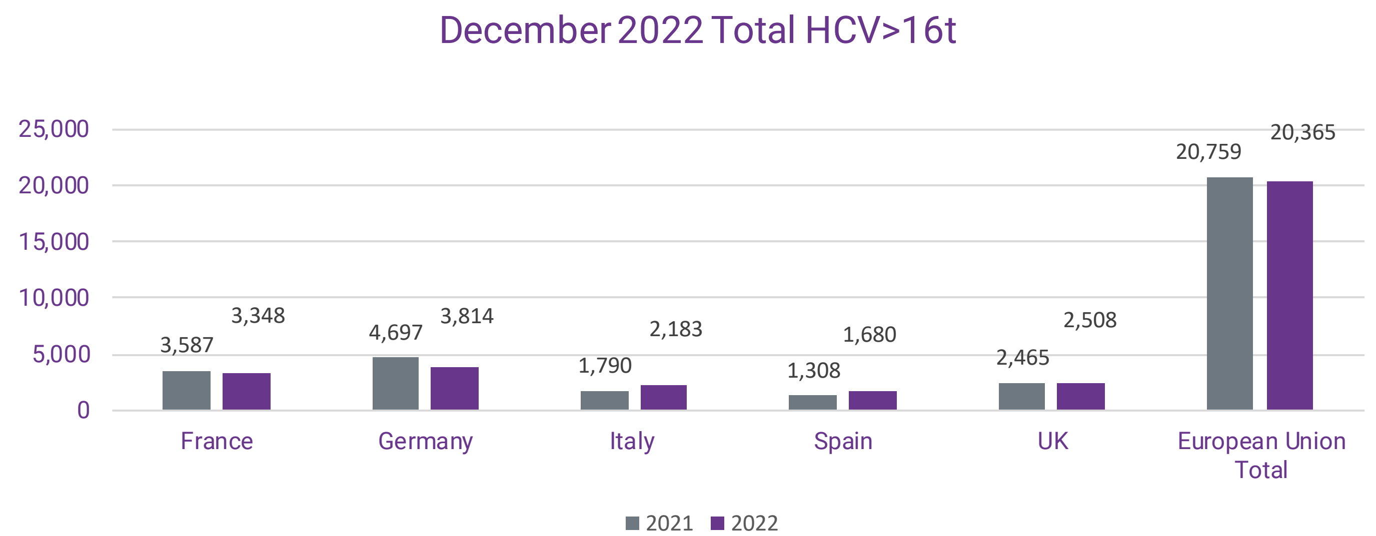
Commercial editorial

By cap hpi



New heavy commercial vehicle (HCV) over 16t

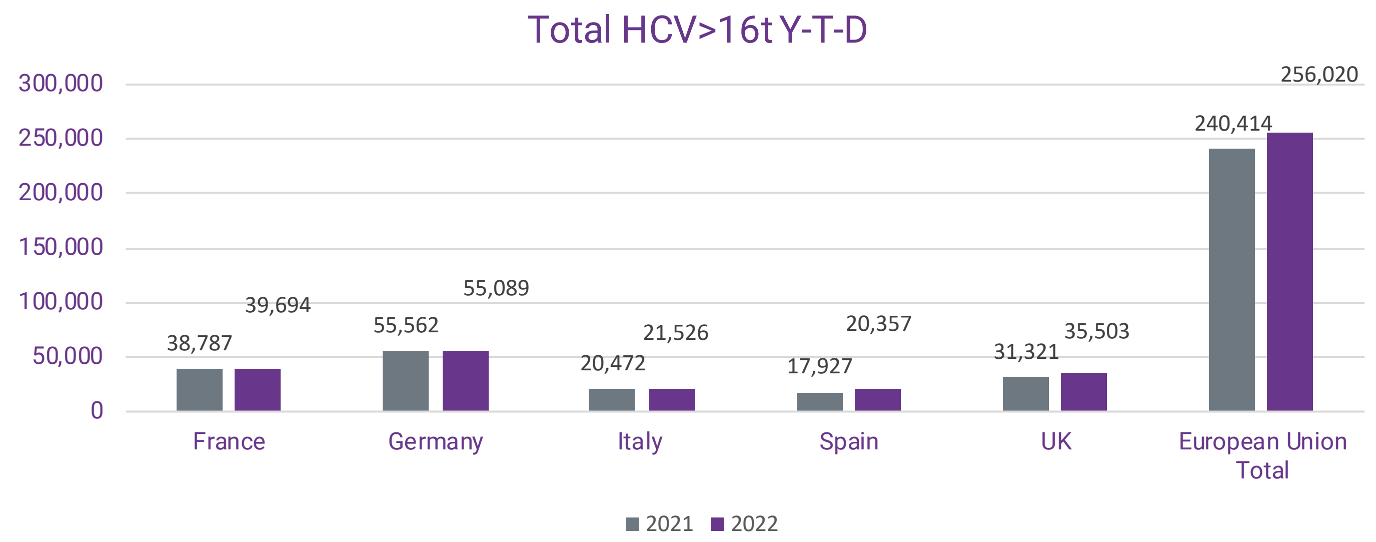
December 2022 saw an overall decline in new heavy commercial vehicle registrations -1.9% overall 394 fewer units registered. There were some good news stories, Spain had a great positive result at +28.4% and Italy was not that far behind at +22.0. France is in a single digit decline at -6.7%. But Germany had a double-digit decline of -18.8%. With the UK* a slightly better movement of +1.7%.



In the twelve months of 2022 256,020 new heavy commercial vehicle registrations were made altogether compared to 240,414 in 2021. This resulted in an increase of +6.5% in the previous year of 2021 figures. Even though Germany experienced a momentary drop of -0.9% the other three countries all experienced positive growth, though some more than others. Spain had the highest growth +13.6% followed by Italy +5.1%, France +2.3%, together with the UK* +13.4%.

Commercial editorial

By cap hpi



Over the past year or two, there have been numerous difficulties, including COVID-19 worldwide, raw material supply, and component availability. The demand is still there for good second-hand vehicles. Without a steady supply of new vehicles then the second-hand market slows, and values increase. We will have to wait and watch how the markets do given the unpredictable nature of the upcoming year and difficulties similar to those of 2021 and 2022.

Helen Simpson
Commercial vehicle database specialist