

June 2023

LCV market overview

For what it's worth - June

No sooner than the April Easter Holidays are out of the way, along comes May with another two bank holidays and a day off work to celebrate the coronation of our new King. Whilst most of us involved in LCV remarketing operations in some form or other would welcome the interruption to business and make the most of our holidays, there were consequences. In the early part of the month, auction officials we spoke to agreed that there was a noticeable downturn in virtual auction attendance and bidding was at times painfully slow. Those that were buying were bidding on fewer vehicles, cherry-picking the cleanest lots. As the month progressed auction activity picked up and the auction houses seemed reasonably happy with their end-of-month sales conversion rates and performances against the guide.

Pre-pandemic RVs – bounty

Despite market prices falling consistently in 2022 and 2023, some leasing companies are reporting high residual values on vehicles coming off pre-pandemic contracts. This unexpected bounty suggests that used LCV prices remain artificially high.

New LCV supply situation – a change might already be on its way

For market prices to fall significantly something needs to change. The most likely candidate is a substantial improvement in new LCV supply which would in turn release more used stock into the used LCV wholesale market. According to a recent report from the SMMT, that change might already be on its way as the UK new LCV market recorded its fourth consecutive month of growth.

Focus on Panel Vans

Last month, in addition to the usual market analysis we carry out across all LCV market sectors, we gave special attention to panel vans. We examined relationships between the different makes and models and the price differentials between them, making some significant adjustments to the guide values where necessary. Delving even deeper into our research data, we also analysed the price performance of automatic gearbox models against manuals, crew-cab models against standard cabs and how buyers perceive different model specs in terms of the prices they are prepared to bid.

Higher mileage and damaged vehicles struggling to achieve guide prices.

We are all too well aware that higher mileage used LCVs, in general, are likely to be exhibiting relatively more body and paint damage. Anecdotal evidence from trade buyers informs us that the amount of damage a vehicle is carrying, in general, has the greatest effect on its desirability and the amount that they are willing to bid. Auction officials have also reported that damaged vehicles with over 80,000 miles are becoming increasingly more difficult to sell.

Commercial editorial

By cap hpi

Where we have sufficient evidence from auction sale results, we have addressed these issues by increasing the mileage depreciation rates from 80,000 miles onwards thereby decreasing the guide values, most notably Ford Custom and Mercedes Sprinter panel vans.

Battery Electric LCV market prices continue to fall.

Market prices of Battery Electric LCVs (BEVs) continued to fall in May across both new and older model generations. On average the guide prices have gone down by -5.3%. Falling market prices in the used electric car market, inadequate charging infrastructure, range anxiety and high vehicle purchase prices are all taking their toll on this sector.

Looking at it from an LCV retailer's perspective, when retail demand for diesel-engine LCVs is as high as it currently is, why would you buy a more expensive BEV to sit on the forecourt waiting to be sold when you can turn over a less expensive diesel engine vehicle much quicker.

Battery Electric LCV guide price adjustments for June edition.

Sector	1Yr20k	2Yr40k	3Yr60k	4Yr80k	5Yr100k
Small Van	-2.7%	-3.2%	-7.2%	-7.6%	-7.4%
Medium Van	-3.6%	-3.5%	-4.7%		
Large Van	-5.0%	-5.8%	-6.1%	-5.9%	-5.6%
Chassis - Derived	-5.0%	-5.9%	-7.9%	-7.8%	-8.2%
4x4 Pick-up Lifestyle SUV	-0.8%				
Mini-bus			-7.8%		
Vat Qualifying	-4.4%	-5.0%	-8.0%		

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 -0.5%.

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	-6.2% 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, it does reflect the natural age depreciation of the 3 years/60k plate.

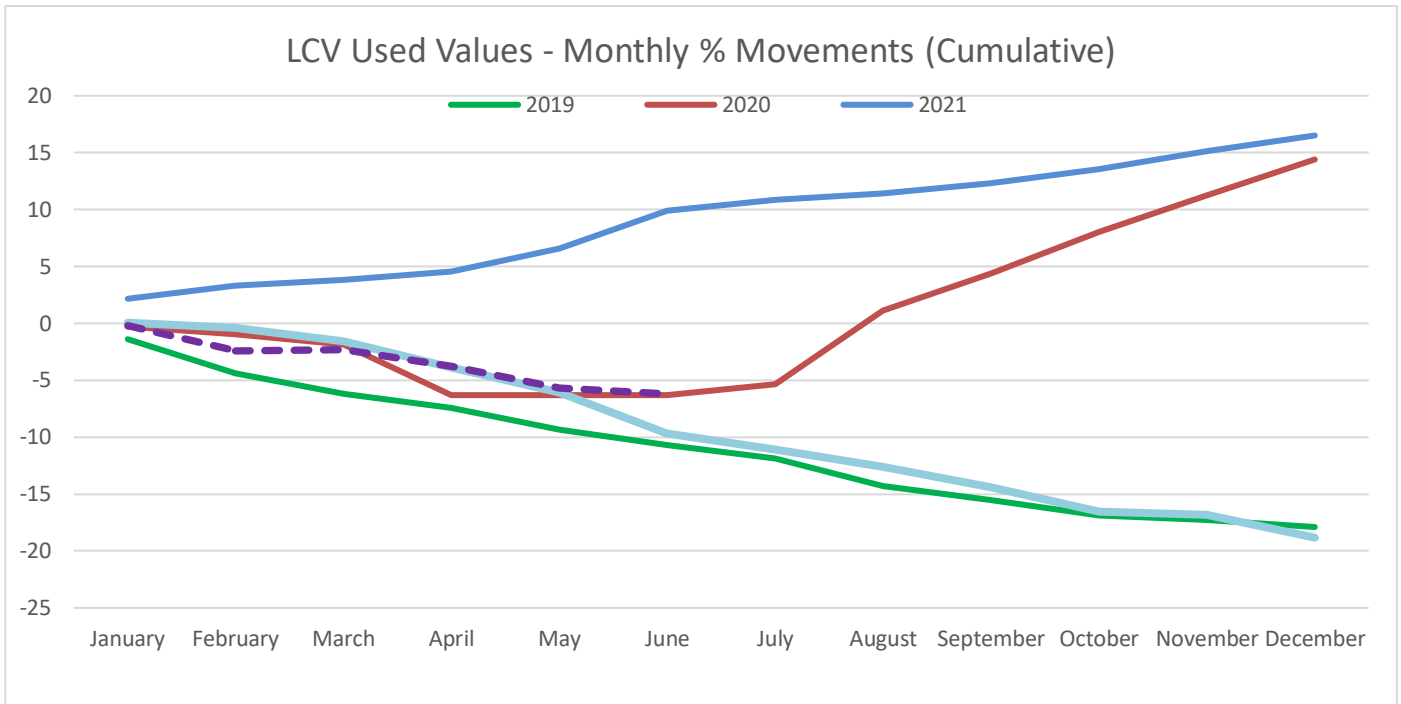
Whereas in 2020 and 2021, wholesale market prices rocketed by 14.4% and 16.5% respectively. In total the guide prices increased by a staggering +30.9%.

During 2022, guide prices steadily decreased month on month across all LCV sectors as used LCV stock shortages began to ease. By the end of 2022 the guide prices had dropped by 18.8%.

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 -6.2% we've made this year across all sectors.

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By cap hpi



Excludes plate uplifts.

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	Mar-23	Apr-23	Jun-23
City Van	3.9%	4.0%	3.4%
Small Van	21.9%	23.1%	23.0%
Medium Van	32.2%	32.4%	33.2%
Large Van	20.0%	18.0%	16.1%
Over 3.5T	0.5%	0.3%	0.4%
All Terrain Workhorse	1.8%	1.9%	2.5%
All Terrain Lifestyle SUV	10.4%	11.5%	13.7%
Forward Control Vehicle	0.1%	0.2%	0.1%
Chassis - Derived	6.3%	6.2%	5.3%
Mini-bus	0.4%	0.5%	0.4%
Vat Qualifying	2.4%	1.9%	1.9%

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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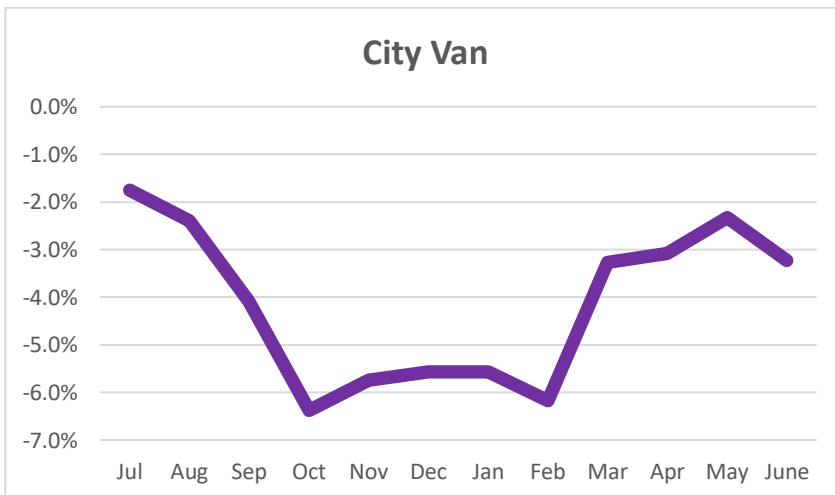
By cap hpi

Sector	1Yr20k	2Yr40k	3Yr60k	4Yr80k	5Yr100k
City Van	-0.9%	-0.9%	-0.9%	-0.9%	0.2%
Small Van	-1.1%	-1.4%	-1.5%	-2.0%	-2.6%
Medium Van	2.8%	2.2%	2.0%	-0.4%	-0.4%
Large Van	0.5%	0.3%	-0.7%	-0.6%	-0.1%
Over 3.5T	-0.1%	-0.1%	-0.3%	-0.2%	1.8%
Forward Control Vehicle	3.4%	0.8%	-0.1%	0.2%	-0.1%
Chassis - Derived	-2.5%	-2.4%	-1.5%	-1.8%	-2.6%
4x4 Pick-up Lifestyle SUV	-1.1%	-0.2%	-0.1%	0.1%	0.5%
4x4 Pick-up Workhorse	0.6%	-0.6%	-1.5%	-1.2%	-0.9%
Mini-bus	-4.0%	-4.0%	-4.0%	-4.0%	-4.0%
Vat Qualifying	0.3%	-0.6%	-0.5%	-0.8%	-0.9%

Top 10 Best-selling City Vans - at a glance.

- 30869 TRANSIT COURIER DIESEL (2014 —) - 1.5 TDCi Van (14-18)
- 34051 CORSAVAN DIESEL (2014 - 2018) - 1.3 CDTi 16V 95ps ecoFLEX Van [Start/Stop] (14-17)
- 24228 BIPPER DIESEL (2008 - 2017) - 1.3 HDi 75 S [non Start/Stop] (11-15)
- 34479 FIESTA DIESEL (2012 - 2017) - 1.5 TDCi ECONetic Van (15-17)
- 30871 TRANSIT COURIER DIESEL (2014 —) - 1.5 TDCi Trend Van (14-18)
- 26326 FIESTA DIESEL (2012 - 2017) - 1.6 TDCi ECONetic Van (12-15)
- 41923 CORSAVAN DIESEL (2014 - 2018) - 1.3 CDTi 16V 95ps ecoTEC Van [Start/Stop] (17-18)
- 42525 TRANSIT COURIER DIESEL (2014 —) - 1.5 TDCi 100ps Sport Van [6 Speed] (18-)
- 11121 CORSAVAN DIESEL (2007 - 2010) - 1.3 CDTi 16V Van (07-10)
- 30873 TRANSIT COURIER DIESEL (2014 —) - 1.6 TDCi Trend Van (14-16)

City Van cumulative guide price movements – rolling 12 months.



City Van March guide price movements by manufacturer.

Manufacturer	1Yr20k	2Yr40k	3Yr60k	4Yr80k	5Yr100k
CITROEN					3.9%
FIAT	-1.0%	-1.0%	-1.0%	-1.1%	-1.0%
FORD	-0.9%	-0.8%	-0.7%	-0.6%	0.0%
PEUGEOT					4.1%
VAUXHALL				-0.9%	-1.1%

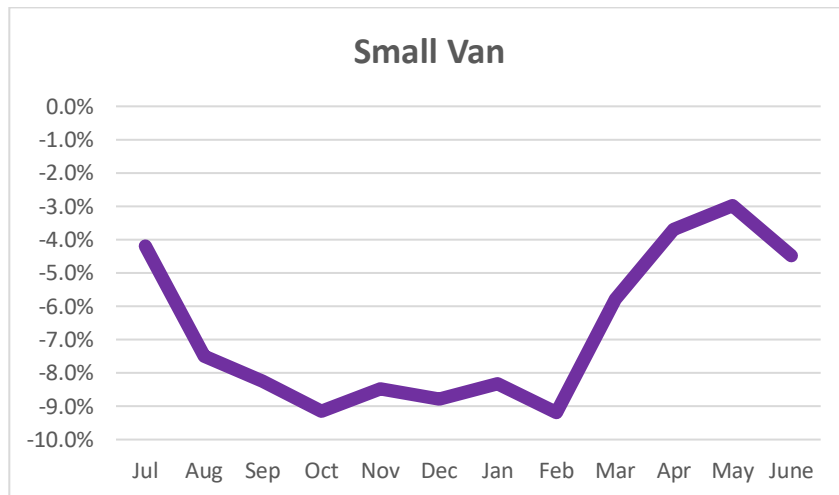
Commercial editorial

By cap hpi

Top 10 Best-selling Small Vans - at a glance.

11464	COMBO DIESEL (2001 - 2011) - 1700 1.3CDTi 16V Van [75PS] (06-11)
38505	PARTNER L1 DIESEL (2015 - 2018) - 625 S 1.6 BlueHDi 75 Van (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)
38515	PARTNER L1 DIESEL (2015 - 2018) - 850 1.6 BlueHDi 100 Professional Van [non SS] (16-18)
15218	PARTNER L1 DIESEL (2008 - 2015) - 625 S 1.6 HDi 75 Van (08-15)
42561	TRANSIT CONNECT 240 L2 DIESEL (2018 ----) - 1.5 EcoBlue 120ps Limited Van (18-21)
38471	BERLINGO L1 DIESEL (2008 - 2018) - 1.6 BlueHDi 625Kg Enterprise 75ps (16-18)
15182	BERLINGO L1 DIESEL (2008 - 2018) - 1.6 HDi 625Kg LX 75ps (08-16)
18589	DOBLO CARGO MAXI LWB DIESEL (2010 - 2014) - 1.6 Multijet 16V Van (10-14)

Small Van cumulative guide price movements – rolling 12 months.



Small Van March guide price movements by manufacturer.

Manufacturer	1Yr20k	2Yr40k	3Yr60k	4Yr80k	5Yr100k
CITROEN	-1.6%	-1.8%	-1.7%	-1.9%	-1.8%
FIAT	-2.1%	-5.8%	-5.6%	-4.8%	-4.7%
FORD	-2.0%	-2.1%	-2.3%	-2.6%	-2.6%
MERCEDES-BENZ		1.0%	1.1%	1.0%	1.0%
NISSAN	-3.1%	-4.1%	-3.4%	3.1%	2.9%
PEUGEOT	2.7%	2.3%	2.1%	1.5%	-2.0%
RENAULT	-0.5%	-1.1%	-1.8%	-3.9%	-5.0%
TOYOTA	1.7%	1.0%	1.1%		
VAUXHALL	0.6%	0.7%	0.5%	-0.1%	-4.0%
VOLKSWAGEN	-0.2%	-0.2%	0.0%	-0.5%	-0.3%

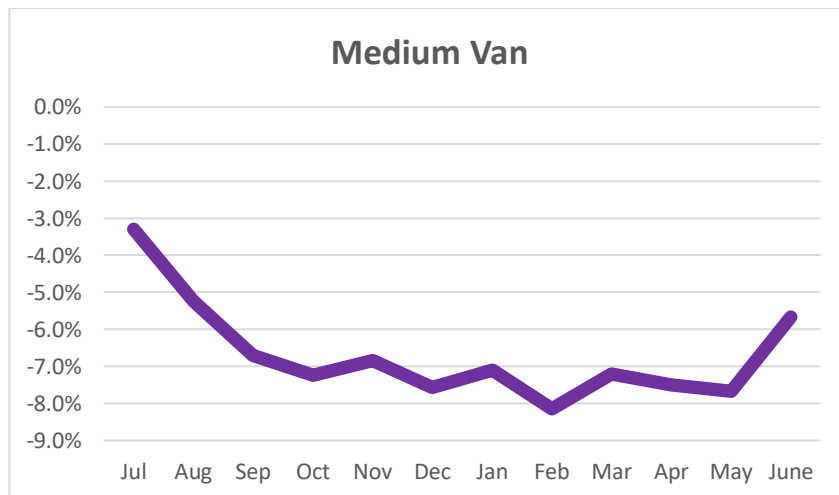
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By cap hpi

Top 10 Best-selling Medium Vans - at a glance.

31650	VIVARO L1 DIESEL (2014 - 2019) - 2900 1.6CDTI 90PS ecoFLEX H1 Van (14-16)
35807	TRANSIT CUSTOM 290 L1 DIESEL FWD (2012 - 2017) - 2.0 TDCi 105ps Low Roof Van (16-17)
35793	TRANSIT CUSTOM 270 L1 DIESEL FWD (2012 - 2017) - 2.0 TDCi 105ps Low Roof Van (16-17)
42060	TRANSIT CUSTOM 280 L1 DIESEL FWD (2017 ---) - 2.0 EcoBlue 130ps Low Roof Limited Van (17-)
42069	TRANSIT CUSTOM 300 L1 DIESEL FWD (2017 ---) - 2.0 EcoBlue 130ps Low Roof Limited Van (17-)
38112	VIVARO L2 DIESEL (2014 - 2019) - 2900 1.6CDTI 120PS Sportive H1 Van (16-19)
26574	TRANSIT CUSTOM 310 L1 DIESEL FWD (2012 - 2017) - 2.2 TDCi 100ps Low Roof Van ECOnetic (13-16)
39597	EXPERT STANDARD DIESEL (2016 ---) - 1400 2.0 BlueHDi 120 Professional Van (16-21)
26571	TRANSIT CUSTOM 290 L1 DIESEL FWD (2012 - 2017) - 2.2 TDCi 100ps Low Roof Van ECOnetic (13-16)
25441	TRANSIT CUSTOM 270 L1 DIESEL FWD (2012 - 2017) - 2.2 TDCi 125ps Low Roof Limited Van (12-16)

Medium Van cumulative guide price movements – rolling 12 months.



Medium Van - March guide price movements by manufacturer.

Manufacturer	1Yr20k	2Yr40k	3Yr60k	4Yr80k	5Yr100k
CITROEN	1.4%	0.8%	1.0%	0.6%	0.6%
FIAT	2.8%	3.9%	3.9%	-2.7%	-5.9%
FORD	-0.4%	-0.3%	-1.0%	-2.2%	-3.8%
HYUNDAI				23.9%	23.7%
MERCEDES-BENZ	1.2%	-0.3%	-0.4%	0.0%	4.2%
NISSAN	8.6%	13.9%	12.0%	-2.0%	-2.0%
PEUGEOT	0.8%	0.5%	0.8%	-0.1%	-0.6%
RENAULT	1.6%	1.9%	1.8%	-2.0%	-2.0%
TOYOTA	2.7%	2.9%	2.9%	2.6%	2.0%
VAUXHALL	0.0%	0.1%	0.1%	-1.3%	-2.0%
VOLKSWAGEN	4.8%	4.9%	3.7%	2.6%	2.7%

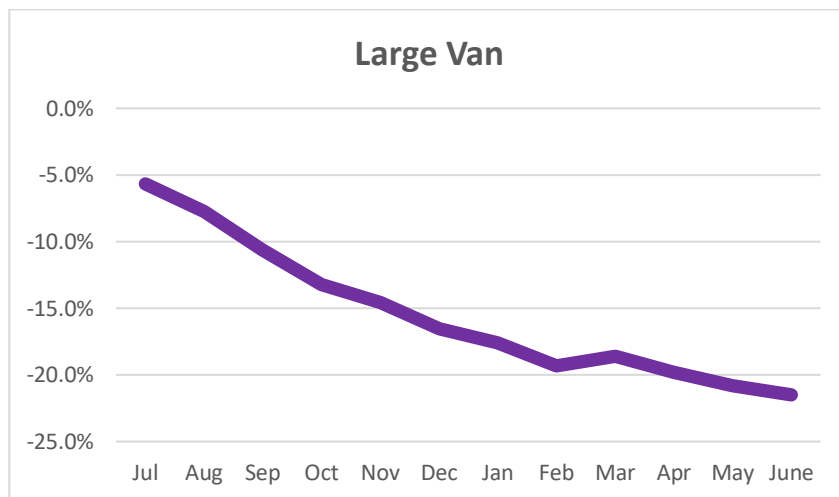
Commercial editorial

By cap hpi

Top 10 Best-selling Large Vans - at a glance.

15591	TRANSIT 350 LWB DIESEL FWD (2006 - 2013) - Medium Roof Van TDCi 115ps (08-11)
45311	BOXER 335 L3 DIESEL (2014 ----) - 2.2 BlueHDi H2 Professional Van 140ps (19-22)
45432	MOVANO 3500 L3 DIESEL FWD (2019 - 2021) - 2.3 Turbo D 135ps H2 Van (19-21)
49238	SPRINTER 315CDI L2 DIESEL RWD (2020 ----) - 3.5t H2 Progressive Van (20-)
49208	SPRINTER 314CDI L3 DIESEL RWD (2018 - 2021) - 3.5t H2 Progressive Van (20-21)
42593	CRAFTER CR35 MWB DIESEL FWD (2017 ----) - 2.0 TDI 140PS Trendline Business High Roof Van (18-)
38197	BOXER 335 L2 DIESEL (2014 ----) - 2.0 BlueHDi H2 Professional Van 130ps (16-19)
44585	TRANSIT 350 L3 DIESEL FWD (2019 ----) - 2.0 EcoBlue 130ps H2 Leader Van (19-)
41541	CRAFTER CR35 LWB DIESEL FWD (2017 ----) - 2.0 TDI 102PS Trendline High Roof Van (17-)
37909	TRANSIT 350 L3 DIESEL RWD (2014 - 2019) - 2.0 TDCi 130ps H3 Van (16-19)

Large Van cumulative guide price movements – rolling 12 months.



Large van - guide price adjustments by manufacturer.

Manufacturer	1Yr20k	2Yr40k	3Yr60k	4Yr80k	5Yr100k
CITROEN	-1.9%	-2.0%	-2.0%	-2.0%	-2.0%
FIAT	-1.0%	-1.1%	-1.3%	-2.5%	-4.0%
FORD	-3.0%	-3.0%	-3.0%	-4.0%	-8.3%
IVECO	4.0%	3.9%	3.9%	2.0%	2.0%
LDV			-6.1%	-6.0%	-5.9%
MAN	4.0%	4.0%	4.0%	3.9%	4.0%
MAXUS	7.0%	6.9%	7.2%		
MERCEDES-BENZ	-0.3%	-0.2%	0.0%	2.3%	4.3%
NISSAN	4.6%	-1.0%	-1.0%	-1.0%	-1.0%
PEUGEOT	-2.0%	-2.0%	-2.0%	-1.9%	-2.0%
RENAULT	-6.0%	-6.0%	-6.0%	2.7%	3.3%
RENAULT TRUCKS UK	-3.1%	-1.0%	-1.0%	-1.0%	-1.0%
VAUXHALL	-0.1%	0.2%	1.0%	2.1%	3.0%
VOLKSWAGEN	-3.9%	-4.0%	-4.0%	-4.0%	-4.0%

Commercial editorial

By cap hpi

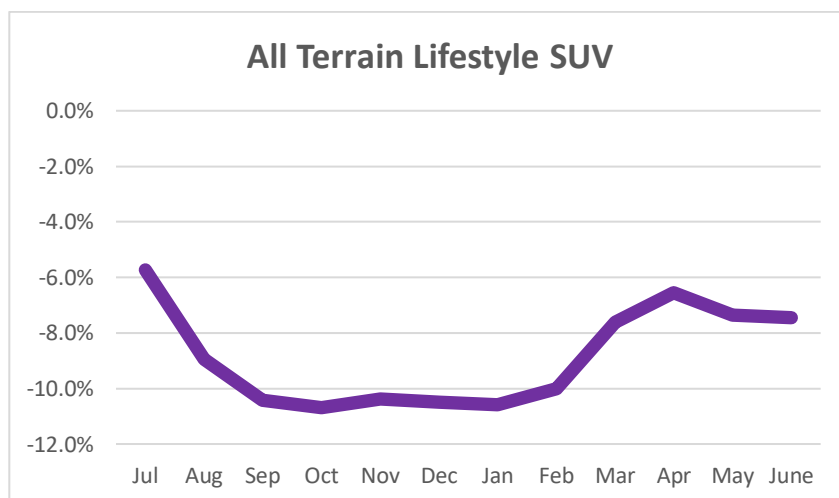
All Terrain (Lifestyle SUV and workhorse sectors).

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 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.

Top 10 Best-selling All Terrain Lifestyle/SUV - at a glance.

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)
45404	NAVARA SPECIAL EDITION (2018 - 2022) - Double Cab Pick Up N-Guard 2.3dCi 190 TT 4WD Auto (19-22)
22418	RANGER DIESEL (2011 - 2015) - Pick Up Double Cab Wildtrak 3.2 TDCi 4WD (11-15)
45402	NAVARA DIESEL (2016 - 2022) - Double Cab Pick Up Tekna 2.3dCi 190 TT 4WD Auto (19-22)
35284	L200 DIESEL (2015 - 2019) - Double Cab DI-D 178 Barbarian 4WD (15-19)
21669	HILUX DIESEL (2011 - 2016) - Invincible D/Cab Pick Up 3.0 D-4D 4WD 171 Auto (11-16)
18623	L200 LWB LB DIESEL (2009 - 2015) - Double Cab DI-D Barbarian 4WD Auto 176Bhp (10-15)
25079	AMAROK A32 DIESEL (2011 - 2016) - D/Cab Pick Up Highline 2.0 BiTDI 180 BMT 4MTN Auto (12-16)
41615	D-MAX DIESEL (2017 - 2020) - 1.9 Utah Double Cab 4x4 (17-20)

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	-2.1%	-2.1%	-2.1%	-2.0%	-1.9%
FORD	-2.0%	-2.1%	-2.0%	0.4%	2.0%
GREAT WALL			-0.9%	-1.0%	-1.0%
ISUZU	-1.6%	1.8%	3.0%	2.9%	3.0%
MERCEDES-BENZ		-4.0%	-4.0%	-4.0%	-4.0%
MITSUBISHI		0.9%	0.9%	0.9%	1.1%
NISSAN	-2.1%	-2.1%	-2.0%	-2.0%	-2.0%
SSANGYONG	3.9%	3.9%	1.6%	1.3%	0.8%
TOYOTA	-2.1%	-0.5%	-0.3%	0.0%	0.0%
VOLKSWAGEN		-3.0%	-3.0%	-2.9%	-3.0%

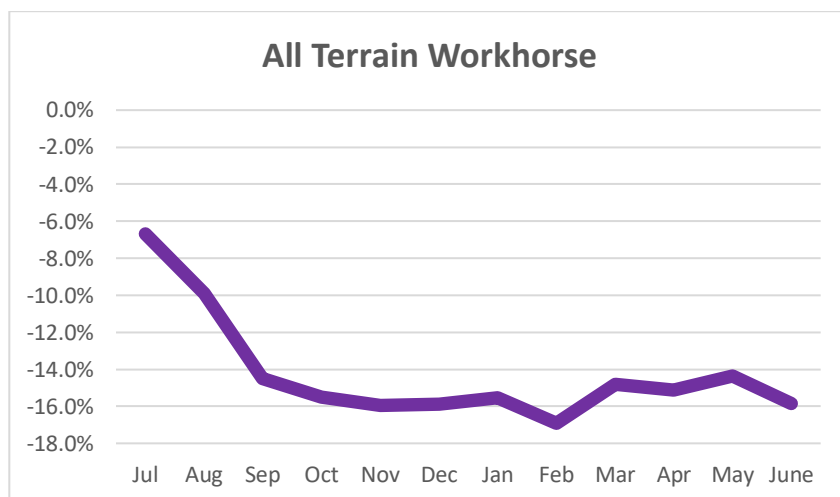
Commercial editorial

By cap hpi

Top 10 Best-selling All Terrain Workhorse - at a glance.

51383	HILUX DIESEL (2020 —) - Active D/Cab Pick Up 2.4 D-4D (20-)
42016	DISCOVERY DIESEL (2018 - 2020) - 3.0 TD6 HSE Commercial Auto (18-19)
43707	HILUX DIESEL (2016 - 2020) - Active D/Cab Pick Up 2.4 D-4D [3.5t Tow] (18-20)
30784	HILUX DIESEL (2011 - 2016) - Active D/Cab Pick Up 2.5 D-4D 4WD 144 (13-16)
8917	L200 LWB DIESEL (2006 - 2015) - Double Cab DI-D 4Work 4WD 134Bhp (06-10)
26500	NAVARA DIESEL (2010 - 2015) - Double Cab Pick Up Visia 2.5dCi 144 4WD (13-15)
49224	LAND CRUISER SWB DIESEL (2018 - 2023) - 2.8D 204 Active Commercial Auto (20-23)
21665	HILUX DIESEL (2011 - 2016) - HL2 D/Cab Pick Up 2.5 D-4D 4WD 144 (11-13)
34428	DISCOVERY DIESEL (2013 - 2019) - SE Commercial Sd V6 Auto (15-19)
35280	L200 DIESEL (2015 - 2019) - Double Cab DI-D 151 4Life 4WD (15-19)

Terrain Workhorse cumulative guide price movements – rolling 12 months.



All Terrain Workhorse guide price adjustments by manufacturer.

Manufacturer	1Yr20k	2Yr40k	3Yr60k	4Yr80k	5Yr100k
DACIA	-1.0%	-1.0%	-2.1%	-2.1%	-1.7%
FORD	-1.0%	-1.0%	-1.2%	0.5%	1.8%
ISUZU	-1.0%	-1.5%	-2.1%	-2.0%	-0.6%
LAND ROVER	3.3%	2.0%	-1.0%	-0.6%	-0.6%
MERCEDES-BENZ				-1.0%	-0.9%
MITSUBISHI		-1.0%	-1.2%	-0.5%	-0.5%
NISSAN	-1.0%	-1.0%	-1.0%	-1.0%	-1.1%
SSANGYONG			-1.2%	-0.9%	-0.9%
SUZUKI	-1.2%	-1.1%			
TOYOTA	-1.0%	-1.6%	-1.7%	-1.9%	-1.9%

Ken Brown
LCV Valuations Editor

June 2023

HGV market overview

There market seems to be steadying a little after several months of volatility, and after the many recent bank holidays we are now into a settled period of trading which will last until the summer holidays.

Whilst stock levels remain high, they have reduced a little and are now at their lowest point since January and with sales remaining generally steady and hopefully a spell of stability will aid trading and reduce stock, which would be beneficial for values which have been in decline for a while.

However, not all is rosy because tractor units are so numerous values are likely to be pressed for a while and the values of 6x2 rigids are also being pressured, not by volume but lack of buyer interest allowing some to be sold at values similar to those of 4x2 18 tonne vehicles.

Other than the oversupply of some models there is currently a good mix of fresh stock available and much of it is finding buyers with some auctions appearing to have more success than a few months ago when a sizeable number of vehicles were appearing at several sales before disappearing from the circuit.

It is interesting to see pre-Euro 6 values suffer a little this month after several months of stability, and the trade predicts that pre-Euro 6 vehicle will continue to sell, but diminishing interest will manifest itself as more low emission zones are implemented across the county. That said there doesn't appear to have been an upswing towards Euro 6, so possibly many businesses have already re-fleeted in preparation, after all it is now almost ten years since introduction of Euro 6 standards.

Manufacturers continue to record good sales, but with gradually increasing stocks as older vehicles are returned as delayed new vehicles hit the road. In many cases sales to end users generate the best income where additional incentives and warranties are often included. There can often be a substantial difference in the price for an end user and those sold into the trade.

Some manufacturers continue to offer short term contract hire or lease deals on used vehicles in an effort to efficiently manage their stock and to maximise revenue.

Independent dealers offer a viable alternative source of vehicles, especially rigid vehicles where some can offer comprehensive refurbishment, conversions, long MOT's, and good warranties to add value.

Used truck and trailer statistics.

Over the last month the average number of truck entries at auctions decreased by 2.6%, whilst the number of on-the-day sales increased by over 3%. Sales were 3% higher than during May last year when the average number of entries per auction was 14.5% less than this year.

Trailer entries decreased by 7.5% since last month but sales increased by 45%. Sales were 21.5% less than during May last year when the average number of entries was 21.6% less than this year.

Over the previous month the number of vehicles under seven years of age increased by just under 1% whilst vehicles over nine years old decreased by 3%. Trailers saw a decrease of 7% in those under seven years of age with no change in those over nine-year-old.

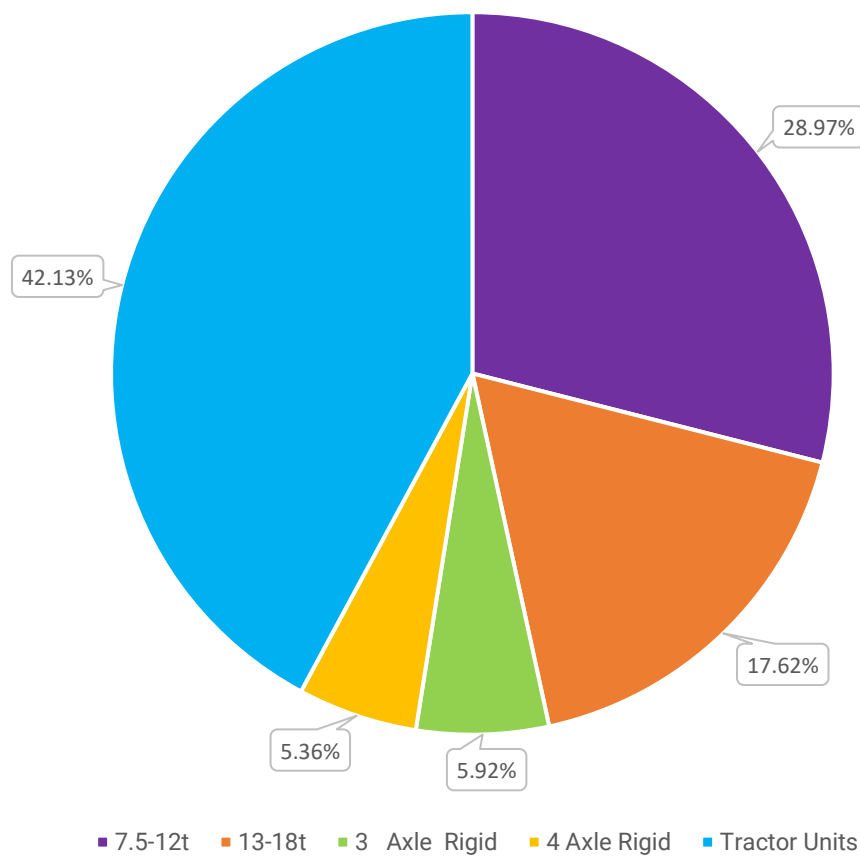
Commercial editorial

By cap hpi

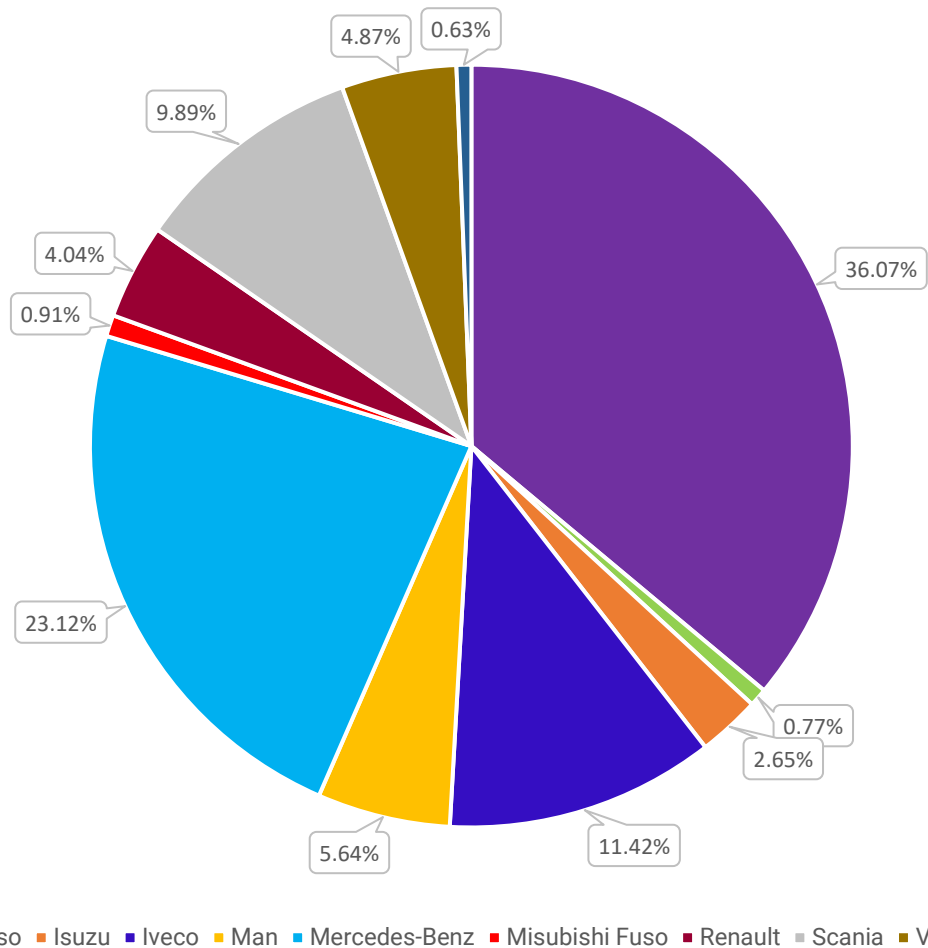
The above statistics are based on seven auctions and 1453 total lots offered up to and including the 22nd May, and as always, we remind you that these are 'hammer sales' on-the-day and provisional sales which are subsequently successfully converted are not included.

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

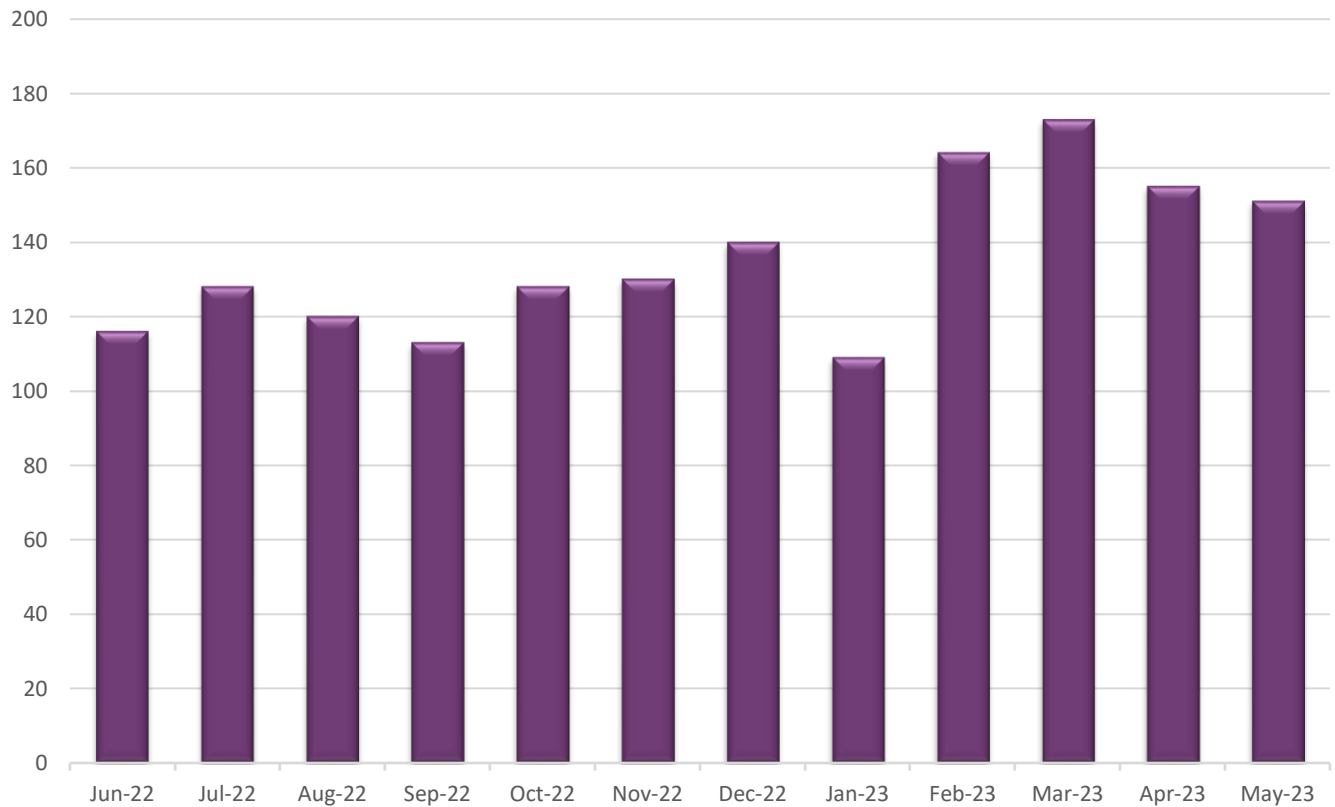


The following graphs below firstly illustrate the average number of truck lots which have been available at auctions each month followed by the average number of truck sales as a percentage of the average number of truck lots.

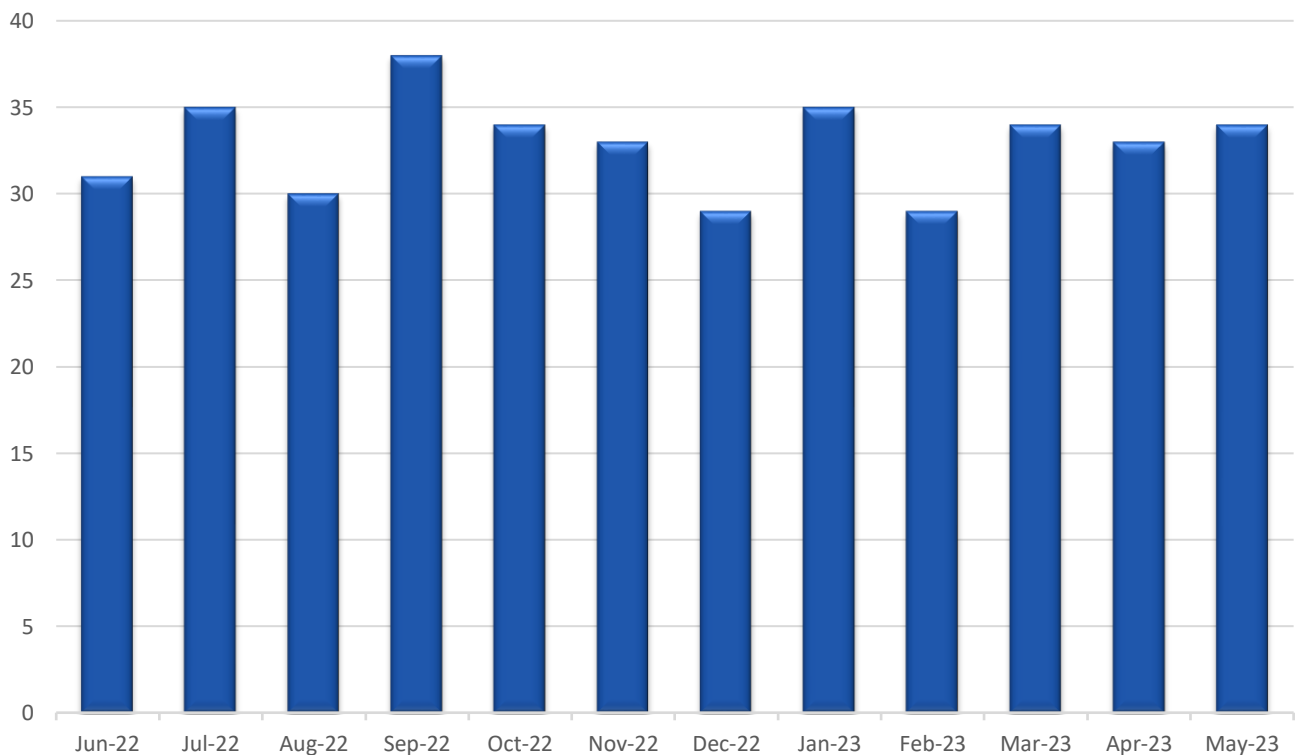
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Average number of truck lots per auction



Trucks - average sales %

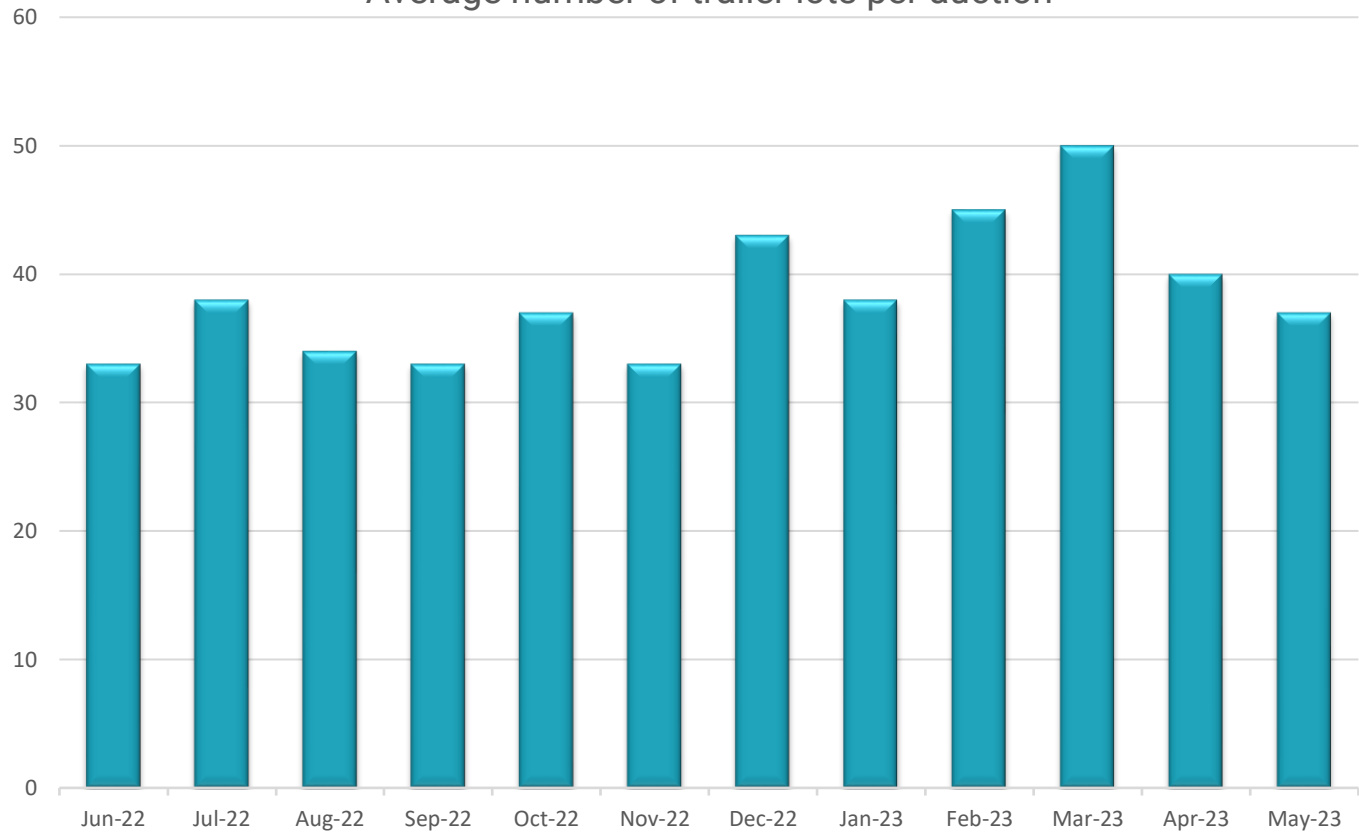


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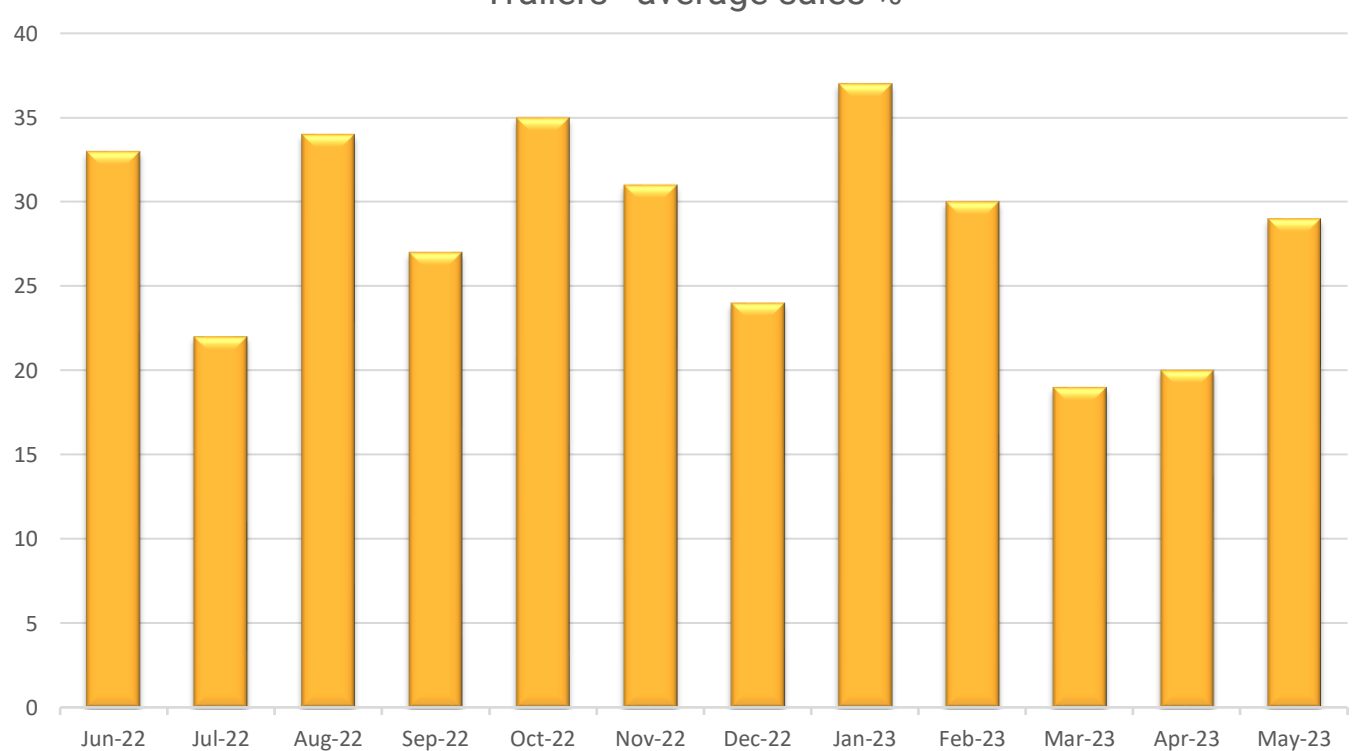
By cap hpi

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



Trailers - average sales %

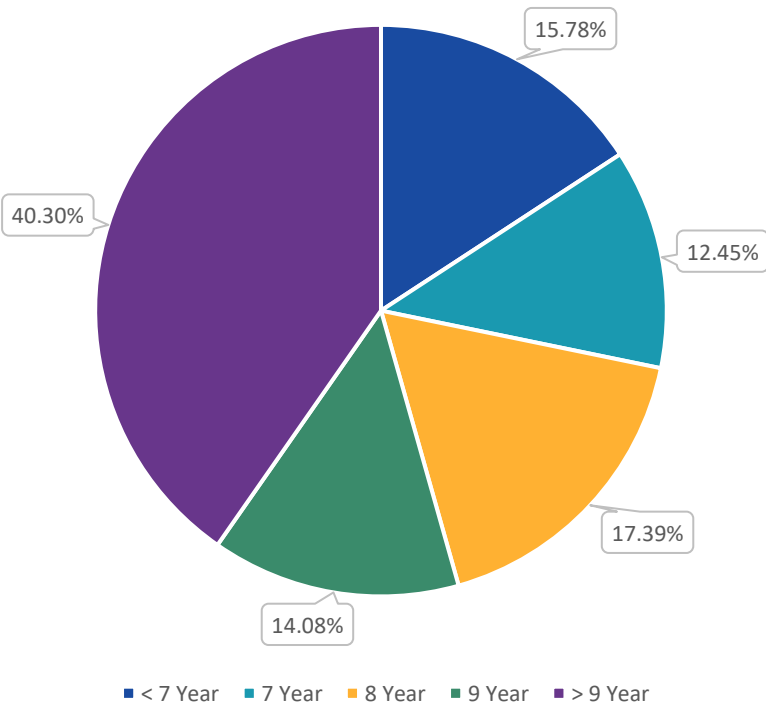


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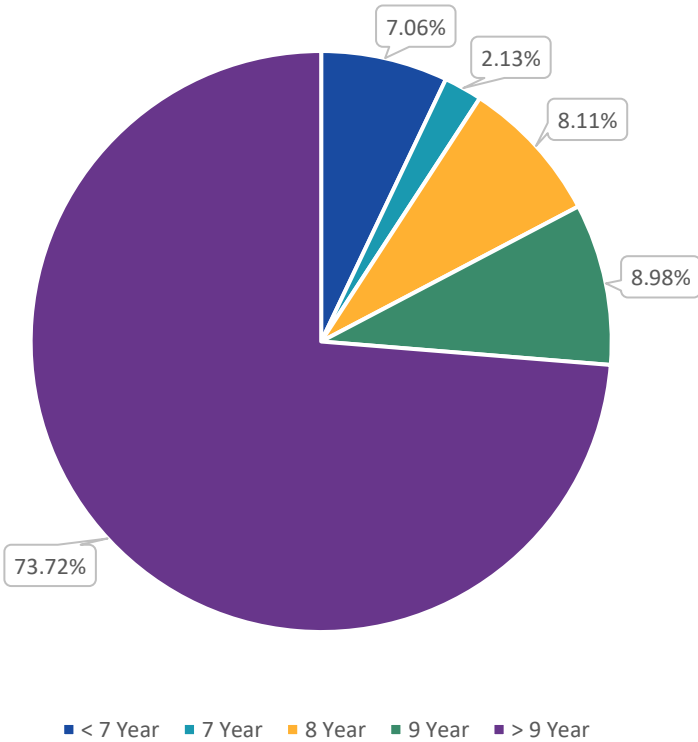
By cap hpi

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



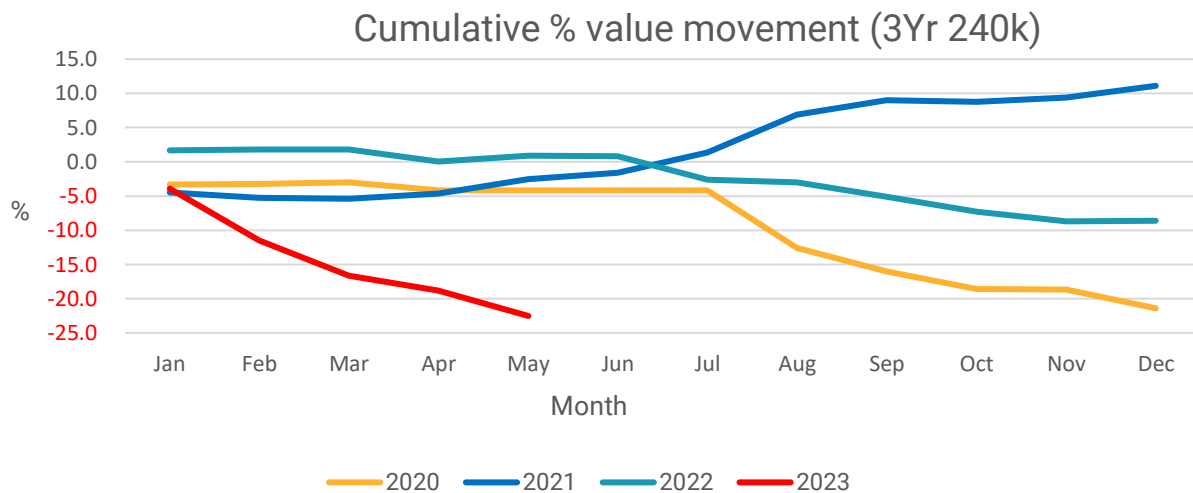
Trailer auction lots by age



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

Commercial editorial

By cap hpi



Figures for all the above graphs are correct up to and including 22nd May 2023.

Sector Summary

7.5t to 12t vehicles

- Values of some Euro 6 types have fallen again, but to a lesser extent than in previous months, as many values are unaffected, and a couple have actually increased a little. Values of earlier Euro standards have remained stable.

Other than tractor units the most numerous sector is 7.5 tonne–12 tonne vehicles and whilst these have had a rough time recently, values appear to be settling down as negative movements this month are far fewer than in recent months.

12 tonne boxes have been particularly copious of late and whilst proving popular due to condition and mileage many failed to sell at the first attempt.

Older examples, especially boxes, are finding new homes with newer examples up to six years of age selling quite easily providing they are not too leggy mileage wise because the higher the mileage their chance of a sale diminishes.

The flow of newer ex-truck rental and contract hire vehicles remains constant and recently some fine low mileage vehicles have been offered such as dropside cranes, hot boxes, and tar tankers all of which provoked strong bidding.

Car transporters and other specialist vehicles always attract attention irrespective of age, that said they are not everyone's cup of tea, and some specialist vehicles are so bespoke to their original operator that they have limited appeal in the used market and can often sell at well below their true value. This is true of specialist vehicles across all sectors.

13t to 18t vehicles

- Values of some Euro 6 types have fallen again, and like their smaller peers to a lesser extent than in previous months, with many values remaining stable and a few have increased slightly. Values of earlier Euro standards have remained stable.

Commercial editorial

By cap hpi

There are still plenty of 18 tonne fridges available on a variety of chassis but primarily DAF LF and although many are finding new homes but finding them at the right price is proving difficult in many cases.

Fresh stocks of late registered vehicles remain steady and over that last month there appears to have been just a little more interest for vehicles in this sector, including skips which have been struggling for a while due to the quantity available.

Traffic management dropsides with crash cushions on Iveco and Renault chassis are readily available at present but due to their specific role interest is not always forthcoming and many are having difficulty finding buyers at the right value.

A smattering of road sweepers has been available recently, mainly based on DAF LF chassis but the occasional Iveco has also popped up. Most examples are left hand drive with dual sweep operation which generally ticks all boxes and providing they are in reasonable condition age is not necessarily a barrier to a sale.

Multi-wheelers

- Values of three and four axle vehicles be it Euro 6 or older have generally remained steady this month, with just a few negative movements.

Interest in 8x4 tippers, especially those with grabs appears to be on the increase as most example seen recently sold. Most tippers seen are on regular construction chassis but recently a selection of low cab Mercedes-Benz Econic tridems have been on the market and to say the reception was lukewarm may be an understatement judging by the bids received.

8x4 hook-loaders are less numerous than tippers and by the time they appear for sale they are often well used and abused often being presented in poor condition. However, a couple of tidy late registered examples proved popular auction lots as they were ready for work and met buyer expectations.

The number of staple vehicles such as 6x2 boxes and curtains remains low but so is interest at present and this is reflected in falling values as vendors adjust their expectations southwards in order to produce a successful sale.

Tractor units

- The values of many Euro 6 three axle models continue to fall, but there are a good number which remain unaffected. Some pre-Euro 6 values have also reduced this month. The values of a few 4x2 tractor units have fallen, but most values remain unchanged.

Lots of 6x2 examples and insufficient buyers sums it up.

It is just as a few years ago when traders shunned tractor units because their values would have reduced by the time, they sold them which made them unviable to stock. Then, at low values traders started to buy again and stocks reduced, and values started to clamber back to some kind of normality and that is exactly what is required again as stocks easily outstrip demand.

If you want a tractor unit now could be the time to buy because value for money wise, many represent excellent value. There will come a time when stocks reduce and as demand returns and values may well increase again, but at the moment this sector is in the doldrums.

Mercedes-Benz Actros remain easily the most numerous of offerings, but most models can be found without too much effort if it is something other than a Mercedes-Benz you are looking for.

Commercial editorial

By cap hpi

Older vehicles are also seeing values dip along with the values of some 4x2 examples.

Trailers

- Trailers – With a handful of exceptions the values of all types have fallen.

As previously reported the trade expected stocks to decrease gradually over the summer and it looks as if their prediction is bearing fruit as stocks fell last month to their lowest level so far this year and even better sales increased dramatically. Hopefully, the situation will continue which should doubtless aid values which have continued to fall for some time.

There has been a recent influx of double deck fridges and boxes which have been greeted with mixed reactions. Double deck trailers do sell but buyers are always wary of any potential hydraulic or mechanical issues with lifting decks and often by the time such trailers come to market they are usually of an age when they are no more desirable than fixed decks. Fine for curtains but for boxes and fridges it represents a roadblock in the journey to find new owners.

Fuel and powder tankers are currently available in increasing numbers and are struggling to find sufficient interest to meet vendor expectation. We often experience a batch of specialist trailers come along, eventually to disappear and then one does not see a similar trailer for months!

Rob Smith

HGV Valuations Editor