

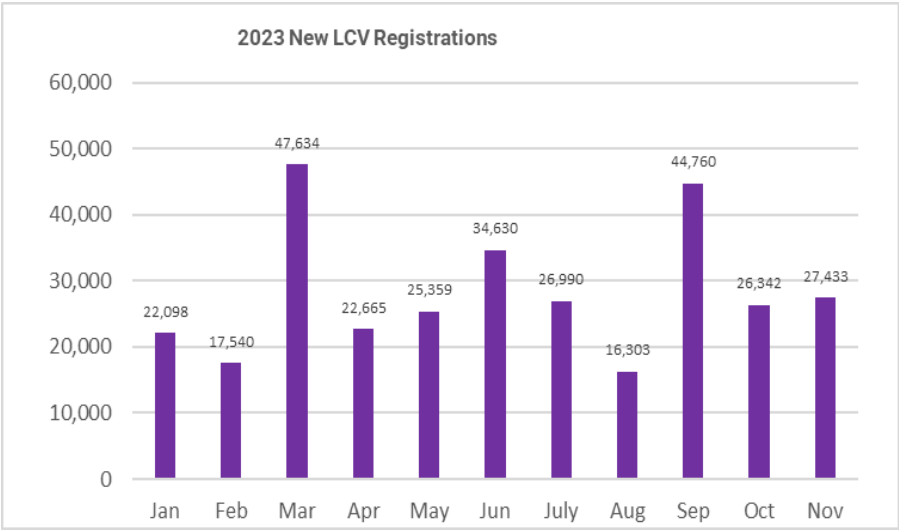
January 2024

LCV market overview

For what it's worth

With the Christmas Holidays becoming a rapidly fading memory and, as we all look forward to a better year ahead, it's perhaps a good time to look back at the how the new LCV sector performed in 2023 since this is likely to have a bearing on how the used LCV wholesale market will perform in the foreseeable future.

New LCV Registrations on course to reach SMMT forecast of 332,000



The latest report from the SMMT reveals that new LCV registrations for November were up by 19.8% (51,440 units) year on year, compared to the same period last year. We will have to wait until next month report for the 2023 full year figures.

New LCV registrations – time to move on and stop mentioning the “P” word?

The new LCV market is well and truly getting back on its feet. At the time of writing, with just 20,246 registrations needed, it seemed highly likely that the total registrations for 2023 would surpass the SMMT’s forecast of 332,000 units. Historically, December registrations have always been strong, as manufacturers pull out all the stops to deliver vehicles, whether physically or on paper, to reach their year-end internal sales targets.

In January this year, new LCV registrations were running at -23% behind the pre-pandemic average whilst at the end of November that’s down to -7.8% (-26,402 units). Whilst we do not in any way mean to trivialise the devastating, global impact of Covid19, the new LCV market today is the new normal, it is now time to move on.

Commercial editorial

By cap hpi

Supply crisis – we are not out of the woods yet

Covid lockdowns, semi-conductor shortages, Russia's war with Ukraine and even a ship blocking the Suez Canal, have all taken their toll motor industry over the past few years, in particular vehicle manufacturing. However, the worst is now over as many of the supply chain issues have eased over the past six months. We are not out of the woods yet though, as one manufacturer we spoke to put it. Constraints over the supply of semi-conductors, for example, have forced some manufacturers to adapt by removing some of the semi-conductor dependent functionality from some models in order to keep the production lines moving. There has also been a notable shift to supplying new LCVs to meet demand. Old hands at selling LCVs will know that, in times of economic uncertainty and recessions, the green shoots of recovery appear first in the LCV sector.

Long overdue de-fleets

As we have mentioned several times over past year, LCV fleet vehicle replacement cycles have been severely disrupted over recent years. Consequently, the vehicles coming off contract are older, covered greater mileages and carrying correspondingly more damage. In the prevailing uncertain economic climate, trade buyers are reluctant to buy damaged vehicles when faced with delays in preparing them for sale and the prospect of losing money as the guide prices continue to drop each month. According to our most recent research, this problem persists and is unlikely to change in the near future, although the consensus is that quality of stock is gradually improving.

January used LCV sales improvement at the auctions

Overwhelmingly, the views of the auction officials we have spoken to is that they are looking forward to a good start to the 2024. There does seem to be plenty of stock to go around and we are assured there is more than enough in the pipeline. December was a bit hit and miss with the cheque books of some larger independent buyers and franchised dealers firmly closed. Naturally, sales conversion rates have plummeted as they always do in the run up to the Christmas holidays. Some of the larger buyers seem to be biding their time and wisely waiting for the January guide prices before buying for stock.

Vendors prepared to sell

It has been noticeable that, apart from one of the larger rental companies, rental and leasing companies have been selling their stock, as opposed to parking it up and waiting for the traditional January surge in auction activity. This in itself is a good indication that the supply of used stock is looking good for January. It could also be that, with the guide prices dropping month on month, they are avoiding further reductions in the value of their inventories.

However, it is puzzling why rental companies in particular are disposing of vehicles when seasonality dictates that demand is at its peak. This does suggest that there have been a sizeable number of forced registrations as manufacturers have encouraged the early replacement of vehicles by offering generous support.

Battery Electric (BEV) market - indicative guide price movements by sector

BEV Sector	1Yr20k	2Yr40k	3Yr60k	4Yr80k	5Yr100k
E City Van	-1.9%	-2.1%	-3.8%		
E Small Van	-2.5%	-3.1%	-6.4%	-5.2%	-5.6%
E Medium Van	-2.0%	-2.1%	-3.9%		
E Large Van	-3.0%	-3.0%	-4.9%	-3.8%	-3.1%
E Chassis - Derived	-3.0%	-3.0%	-4.8%	-3.1%	-2.6%
E 4x4 Pick-up Lifestyle SUV	-3.1%				
E Minibus				-3.0%	
E Vat Qualifying	-3.0%	-2.9%	-4.9%	-3.0%	

Further downward movements were necessary to the guide prices of all Battery Electric (BEV) LCV sectors as market prices continued to flounder

WLTP Data

We make no apologies for reiterating the importance including key WLTP information on Combined Range, Payload and Battery Charging rates in auctions catalogues and for auctioneers to take time to clearly communicate this information in between their bid calls

The WLTP (Worldwide Harmonised Light Vehicle Test Procedure) aims to ensure that vehicle manufacturers incorporate standardised tests for their respective models that are exactly same as those conducted by their competitors.

Making use of this data when selling used LCVs at least allows trade buyers to make informed purchasing decisions. The alternative is that they sell the wrong vehicle to a particular customer which they may even end up buying back. Word then spreads around the trade, as we all know it does, and so ‘all BEVs are not worth touching’.

How will the ZE Mandate affect used LCV sales

Briefly the ZE, or Zero Emission Mandate, which comes into effect from the start of 2024, requires vehicle manufacturers to meet targets for electric vehicle sales that are a set proportion of total vehicles they manufacture and sell. In 2024, for cars, 22% of vehicles sold must be electric, and for LCVs 10% must be electric. These targets are set to rise each year and there are severe financial penalties for manufacturers who fail to comply and don’t achieve those targets.

What this means for the used LCV wholesale market is that, increasingly in years to come, the proportion of BEV vehicles on sale at auctions compared to ICE engine vehicles, (petrol and diesel internal combustion engines) will grow exponentially.

cap-hpi does not set the guide prices – the trade does

It is worth reminding our subscribers the aim of the Red Book used LCV current values guide is to reflect the average market trade prices that trade buyers are paying for used LCVs in the open market. That’s the price at which buyers and sellers agree to trade in an open market at a particular time. The published guide prices aim to reflect the average of the actual prices paid by the trade and do not contain any forecasted price element.

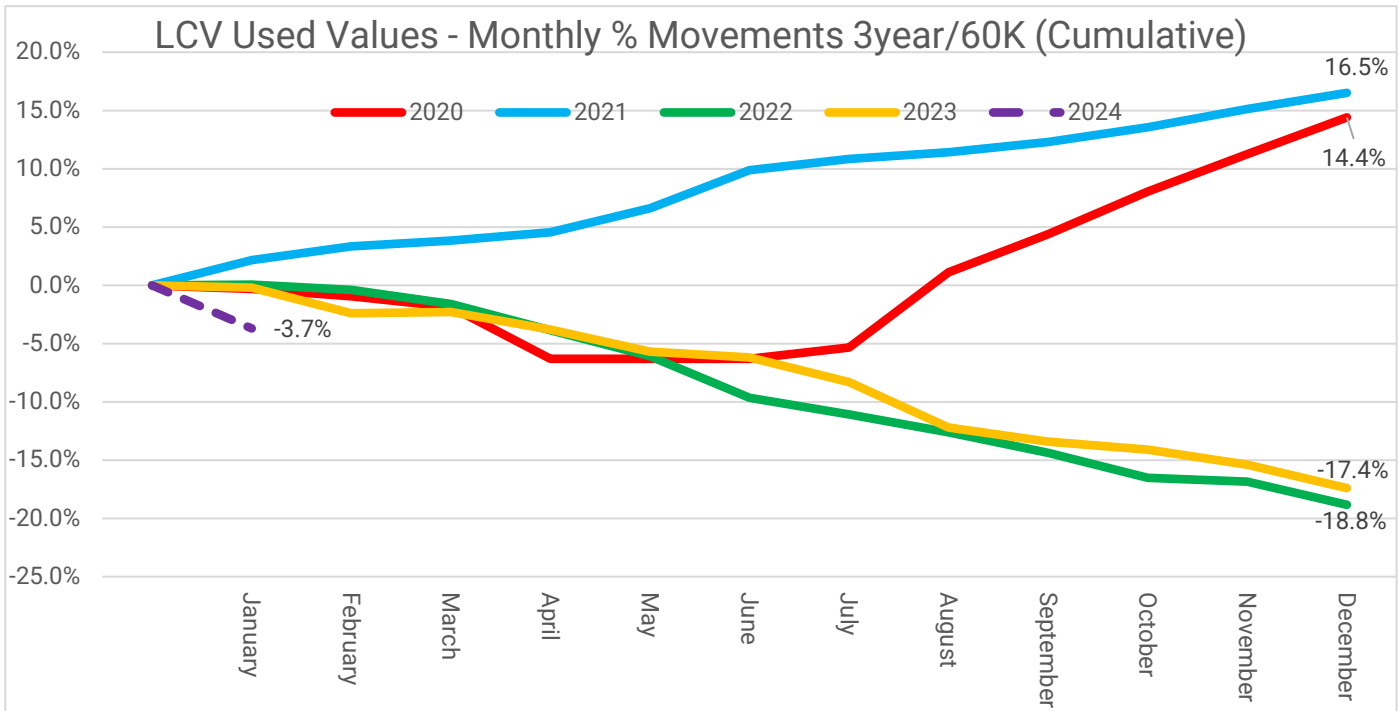
Commercial editorial

By cap hpi

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 -4.9%.

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



Year	Guide Price Movements
2020	14.40%
2021	16.50%
2022	-18.80%
2023	-17.40%
2024	-3.7% YTD

The chart above depicts the stark contrast in guide price movements between 2020 and 2024. The purple dotted line represents the January guide price movements of -3.7%

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%, and in 2023 by -17.4%.

Research data – sector market share trends

LCV Sector	Oct-23	Nov-23	Dec-24
City Van	3.0%	3.1%	2.3%
Small Van	20.9%	20.7%	20.9%
Medium Van	32.9%	33.1%	33.9%
Large Van	16.0%	17.0%	16.1%
Over 3.5T	0.4%	0.4%	0.3%
4x4 Pick-up Workhorse	1.9%	2.1%	1.8%
4x4 Pick-up Lifestyle SUV	14.8%	12.7%	13.6%
Forward Control Vehicle	0.1%	0.1%	0.0%
Chassis - Derived	6.8%	7.5%	8.0%
Minibus	0.6%	0.8%	0.5%
Vat Qualifying	2.5%	2.5%	2.4%

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 sizeable number of sales transactions.

Commercial editorial

By cap hpi

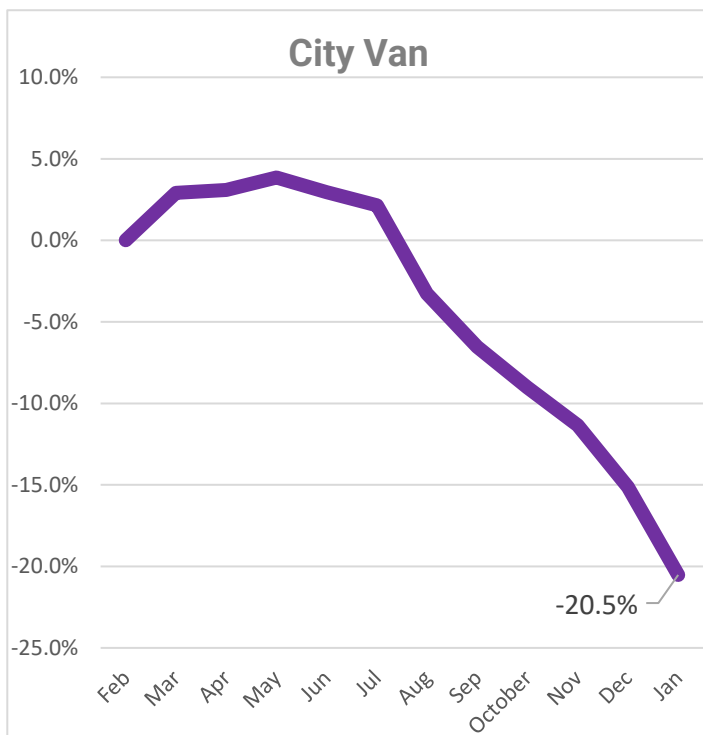
Indicative guide price movements by sector

LCV Sector	1Yr20k	2Yr40k	3Yr60k	4Yr80k	5Yr100k
City Van	-3.7%	-3.8%	-5.4%	-5.8%	-5.8%
Small Van	-2.2%	-2.4%	-4.1%	-4.1%	-3.6%
Medium Van	-1.8%	-1.7%	-2.4%	-2.2%	-1.9%
Large Van	-1.6%	-1.6%	-3.9%	-3.0%	-2.7%
Over 3.5T	-3.9%	-3.8%	-5.7%	-4.8%	-4.2%
4x4 Pick-up Workhorse	-4.9%	-4.2%	-4.8%	-4.5%	-4.2%
4x4 Pick-up Lifestyle SUV	-1.4%	-1.5%	0.0%	-1.2%	-1.7%
Forward Control Vehicle	-4.6%	-4.5%	-5.0%	-4.8%	-4.8%
Chassis - Derived	-4.6%	-4.4%	-6.4%	-5.3%	-4.6%
Minibus	-5.9%	-5.7%	-7.4%	-7.3%	-9.3%
Vat Qualifying	-1.9%	-1.8%	-2.4%	-2.0%	-1.9%

Best-selling City Vans - at a glance

- 26326 FIESTA DIESEL (2012 - 2017) - 1.6 TDCi ECONetic Van (12-15)
- 24217 NEMO DIESEL (2008 - 2017) - 1.3 HDi Enterprise [non Start/Stop] (11-16)
- 40921 FIORINO CARGO DIESEL (2016 ----) - 1.3 16V Multijet Tecnico Van (16-19)
- 24228 BIPPER DIESEL (2008 - 2017) - 1.3 HDi 75 S [non Start/Stop] (11-15)
- 30871 TRANSIT COURIER DIESEL (2014 - 2023) - 1.5 TDCi Trend Van (14-18)
- 34051 CORSAVAN DIESEL (2014 - 2018) - 1.3 CDTi 16V 95ps ecoFLEX Van [Start/Stop] (14-17)
- 24216 NEMO DIESEL (2008 - 2017) - 1.3 HDi LX [non Start/Stop] (11-16)
- 14824 NEMO DIESEL (2008 - 2017) - 1.4 HDi LX (08-10)
- 30869 TRANSIT COURIER DIESEL (2014 - 2023) - 1.5 TDCi Van (14-18)
- 34479 FIESTA DIESEL (2012 - 2017) - 1.5 TDCi ECONetic Van (15-17)

City Van cumulative guide price movements – rolling 12 months



Ford Fiesta, Ford Courier, and Vauxhall Corsa market prices were exceptionally strong for the first six months of the year. Prices remained artificially high, due to an imbalance between supply and demand. However, there came a point where the price differentials between Small Van, Medium Van and City Vans were unrealistic and, therefore, unsustainable. From around the middle of May, City Van market prices began to fall.

In this edition, on average, guide prices for City Van have gone down a further -5.4% taking the rolling year cumulative movement to -20.5%.

Commercial editorial

By cap hpi

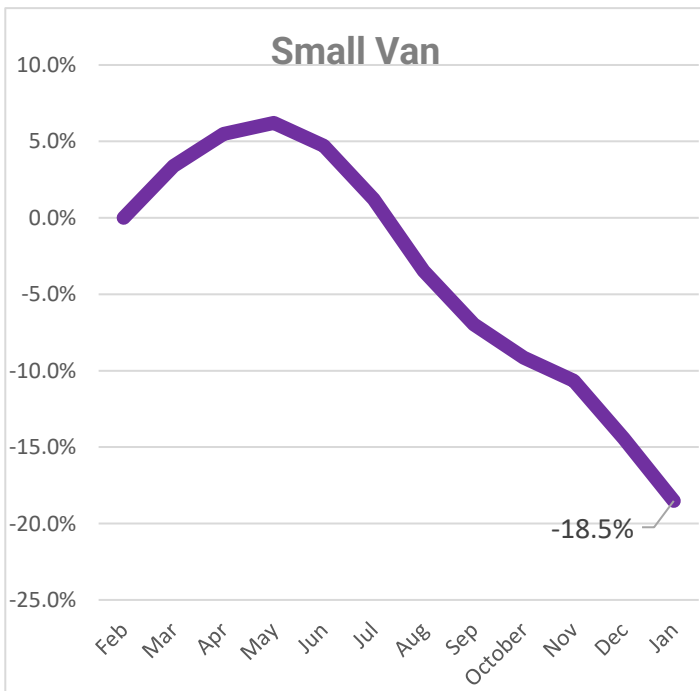
City Van guide price movements by manufacturer

Manufacturer	1Yr20k	2Yr40k	3Yr60k	4Yr80k	5Yr100k
FIAT	-4.9%	-4.9%	-6.7%	-6.6%	-6.6%
FORD	-3.0%	-2.7%	-4.4%	-4.4%	-4.9%
TOYOTA	-1.0%				
VAUXHALL					-1.0%

Best-selling Small Vans - at a glance

- 44515 BERLINGO M DIESEL (2018 ----) - 1.5 BlueHDi 1000Kg Enterprise 100ps (19-21)
- 38471 BERLINGO L1 DIESEL (2008 - 2018) - 1.6 BlueHDi 625Kg Enterprise 75ps (16-18)
- 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)
- 15182 BERLINGO L1 DIESEL (2008 - 2018) - 1.6 HDi 625Kg LX 75ps (08-16)
- 44218 COMBO CARGO L1 DIESEL (2018 ----) - 2300 1.5 Turbo D 100ps H1 Sportive Van (19-21)
- 38513 PARTNER L1 DIESEL (2015 - 2018) - 850 SE 1.6 BlueHDi 100 Van [non Start Stop] (16-18)
- 26689 TRANSIT CONNECT 200 L1 DIESEL (2013 - 2018) - 1.6 TDCi 115ps Limited Van (14-16)
- 42534 TRANSIT CONNECT 200 L1 DIESEL (2018 - 2021) - 1.5 EcoBlue 120ps Limited Van (18-21)
- 42553 TRANSIT CONNECT 210 L2 DIESEL (2018 - 2021) - 1.5 EcoBlue 100ps Trend Van (18-21)

Small Van cumulative guide price movements – rolling 12 months



Fierce competition in the used wholesale market for Small Vans and used stock shortages drove the guide prices up for the first five months of the year.

Market prices reached unrealistic levels when compared to the prices of Medium Van and Large Van models. From June onwards market prices dropped sharply.

As expected, market prices continued to weaken last month across most models in this sector. On average the guide values have gone down by -4.1% taking the rolling year cumulative movement to -18.5%.

Commercial editorial

By cap hpi

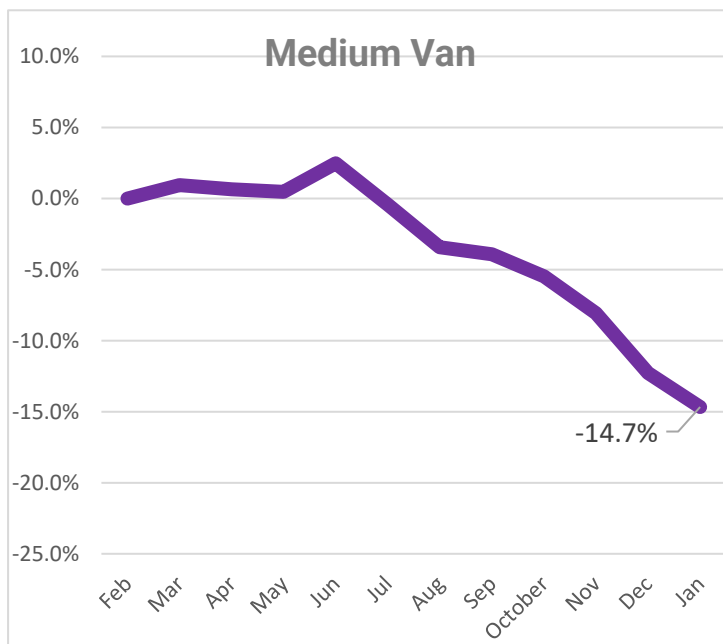
Small Van guide price movements by manufacturer

Manufacturer	1Yr20k	2Yr40k	3Yr60k	4Yr80k	5Yr100k
CITROEN	-4.0%	-4.0%	-5.9%	-5.8%	-4.8%
FIAT	-4.0%	-3.8%	-5.6%	-5.2%	-5.2%
FORD	-1.0%	-0.9%	-2.8%	-2.7%	-3.3%
MERCEDES-BENZ		1.1%	-1.2%	-0.9%	-1.0%
NISSAN	-1.0%	-1.0%	-3.0%	-3.3%	-4.0%
PEUGEOT	-4.0%	-3.9%	-5.8%	-5.7%	-4.8%
RENAULT	-2.5%	-4.0%	-5.8%	-4.5%	-4.0%
TOYOTA	-1.0%	-1.1%	-2.8%	-3.1%	
VAUXHALL	-4.0%	-4.0%	-5.8%	-5.6%	-3.3%
VOLKSWAGEN	-1.0%	-1.0%	-2.1%	-1.0%	-1.0%

Best-selling Medium Vans - at a glance

- 42060 TRANSIT CUSTOM 280 L1 DIESEL FWD (2017 - 2023) - 2.0 EcoBlue 130ps Low Roof Limited Van (17-23)
- 42091 TRANSIT CUSTOM 340 L1 DIESEL FWD (2017 - 2023) - 2.0 TDCi 130ps Low Roof Van (17-19)
- 31650 VIVARO L1 DIESEL (2014 - 2019) - 2900 1.6CDTI 90PS ecoFLEX H1 Van (14-16)
- 42077 TRANSIT CUSTOM 300 L2 DIESEL FWD (2017 - 2023) - 2.0 EcoBlue 130ps Low Roof Limited Van (17-23)
- 38112 VIVARO L2 DIESEL (2014 - 2019) - 2900 1.6CDTI 120PS Sportive H1 Van (16-19)
- 38500 TRAFIC SWB DIESEL (2014 - 2019) - SL29 ENERGY dCi 125 Business+ Van (16-19)
- 34656 TRANSPORTER T30 SWB DIESEL (2015 - 2020) - 2.0 TDI BMT 102 Startline Van Euro 6 (15-19)
- 18442 DISPATCH L1 DIESEL (2007 - 2016) - 1000 1.6 HDi 90 H1 Van Enterprise (10-16)
- 35815 TRANSIT CUSTOM 290 L1 DIESEL FWD (2012 - 2017) - 2.0 TDCi 105ps High Roof Van (16-17)
- 25475 TRANSIT CUSTOM 290 L2 DIESEL FWD (2012 - 2017) - 2.2 TDCi 125ps Low Roof Limited Van (12-16)

Medium Van cumulative guide price movements – rolling 12 months



Earlier in the year reports of there being adequate used stock to meet trade demand were borne out by the relatively stable market prices. However, around the middle of the year there were reports of increasing numbers of older, higher mileage, damaged stock entering the market took. This took its toll on the market and prices started to fall.

On average, the guide values have gone down by -2.4% taking the rolling year cumulative movement to -14.7%.

Commercial editorial

By cap hpi

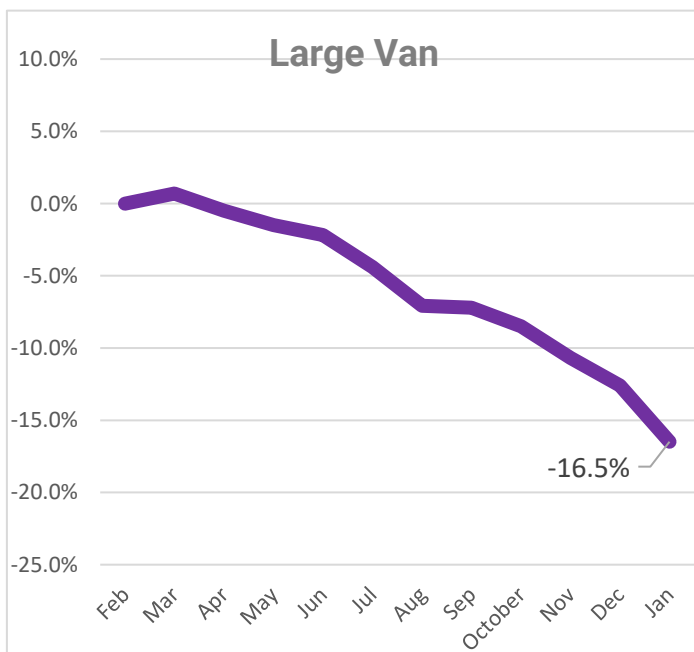
Medium Van - guide price movements by manufacturer

Manufacturer	1Yr20k	2Yr40k	3Yr60k	4Yr80k	5Yr100k
CITROEN	-2.0%	-2.0%	-3.9%	-3.7%	-3.8%
FIAT	-1.0%	-1.0%	-2.9%	-1.6%	-1.0%
FORD	-2.0%	-2.0%	-2.0%	-2.0%	-2.0%
HYUNDAI				-2.1%	-2.0%
MERCEDES-BENZ	-1.0%	-1.0%	-3.0%	-2.9%	-1.0%
NISSAN	-2.0%	-2.0%	-3.5%	-2.4%	-1.0%
PEUGEOT	-3.0%	-3.0%	-4.8%	-4.7%	-4.7%
RENAULT	-1.0%	0.1%	-1.0%	-2.4%	-3.0%
RENAULT TRUCKS UK	-1.0%				
TOYOTA	-1.0%	-0.9%	-0.9%	-1.0%	0.9%
VAUXHALL	-2.0%	-2.0%	-1.9%	-1.9%	-2.0%
VOLKSWAGEN	-2.0%	-2.0%	-2.0%	-2.0%	-2.0%

Best-selling Large Vans - at a glance

- 36890 SPRINTER 314CDI MEDIUM DIESEL (2016 - 2018) - 3.5t High Roof Van (16-18)
- 42952 SPRINTER 314CDI L3 DIESEL RWD (2018 - 2021) - 3.5t H2 Van (18-21)
- 9104 TRANSIT 260 SWB DIESEL FWD (2006 - 2013) - Low Roof Van TDCi 85ps (06-11)
- 45432 MOVANO 3500 L3 DIESEL FWD (2019 - 2021) - 2.3 Turbo D 135ps H2 Van (19-21)
- 38198 BOXER 335 L3 DIESEL (2014 ----) - 2.0 BlueHDi H2 Professional Van 130ps (16-19)
- 36948 SPRINTER 314CDI LONG DIESEL (2016 - 2018) - 3.5t High Roof Van (16-18)
- 9551 SPRINTER 313CDI LONG DIESEL (2006 - 2013) - 3.5t High Roof Van (06-13)
- 22244 TRANSIT 350 LWB DIESEL RWD (2006 - 2013) - High Roof Van TDCi 100ps Euro 5 (11-13)
- 22118 TRANSIT 260 SWB DIESEL FWD (2006 - 2013) - Low Roof Van TDCi 100ps (11-13)
- 44603 TRANSIT 350 L3 DIESEL RWD (2019 ----) - 2.0 EcoBlue 130ps H2 Leader Van (19-)

Large Van cumulative guide price movements – rolling 12 months



A steady decline in market prices, well above what we would expect to see for normal age depreciation, sums up our observation of the Large Van sector.

Seasonality would usually account for increased demand for large capacity panel vans and Lutons in quarter four, from the parcel delivery market segment. There was little appetite vans in this sector for most of the year, as reflected by the consistent month on month downward price movements.

On average, the guide values have gone down by -3.9% taking the rolling year cumulative movement to -16.5%.

Commercial editorial

By cap hpi

Large van - guide price adjustments by manufacturer

Manufacturer	1Yr20k	2Yr40k	3Yr60k	4Yr80k	5Yr100k
CITROEN	2.9%	2.9%	1.0%	1.0%	1.0%
FIAT	2.9%	2.9%	0.8%	-0.6%	-2.0%
FORD	-4.0%	-3.9%	-5.8%	-5.0%	-4.0%
IVECO	-2.0%	-2.0%	-3.8%	-2.8%	-1.9%
LDV				-2.2%	-1.6%
MAN	-6.0%	-5.9%	-7.7%	-7.6%	-7.6%
MAXUS	-1.0%	-1.1%	-3.1%		
MERCEDES-BENZ	-3.0%	-2.9%	-4.9%	-3.7%	-3.5%
NISSAN	-2.0%	-2.0%	-3.8%	-3.3%	-1.9%
PEUGEOT	2.9%	3.0%	1.0%	1.2%	1.1%
RENAULT	-1.0%	-1.0%	-3.0%	-1.4%	-1.0%
RENAULT TRUCKS UK	-1.0%	-1.0%	-2.8%	-2.8%	-2.8%
VAUXHALL	2.9%	-0.8%	-4.8%	-3.8%	-3.0%
VOLKSWAGEN	-1.0%	-1.0%	-2.8%	-2.9%	-3.0%

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 or ancillary equipment. This is a particularly relevant point for 4x4 Pickup. Many of them seen at auctions have extras fitted to them including lockable load covers or hardtops and winches, which are highly desirable to retail buyers.

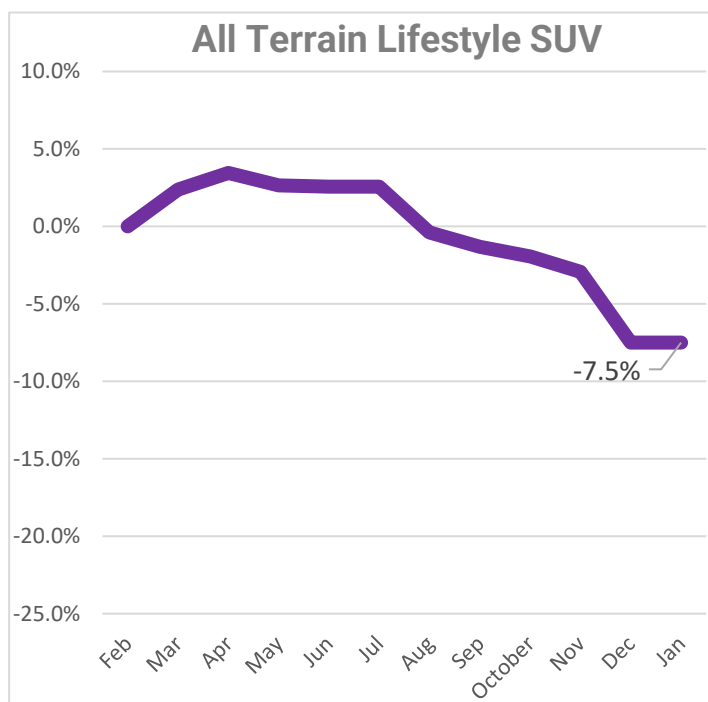
Best-selling All Terrain Lifestyle/SUV - at a glance

- 44067 RANGER DIESEL (2019 - 2022) - Pick Up Double Cab Wildtrak 2.0 EcoBlue 213 Auto (19-22)
- 39511 NAVARA DIESEL (2016 - 2022) - Double Cab Pick Up Tekna 2.3dCi 190 4WD Auto (16-19)
- 35284 L200 DIESEL (2015 - 2019) - Double Cab DI-D 178 Barbarian 4WD (15-19)
- 35285 L200 DIESEL (2015 - 2019) - Double Cab DI-D 178 Barbarian 4WD Auto (15-19)
- 41444 AMAROK A33 DIESEL (2016 - 2020) - D/Cab Pick Up Highline 3.0 V6 TDI 224 BMT 4M Auto (16-18)
- 38361 HILUX DIESEL (2016 - 2020) - Invincible D/Cab Pick Up 2.4 D-4D (16-20)
- 35006 RANGER DIESEL (2015 - 2019) - Pick Up Double Cab Wildtrak 3.2 TDCi 200 Auto (15-19)
- 35064 RANGER DIESEL (2015 - 2019) - Pick Up Double Cab Limited 2 3.2 TDCi 200 Auto (15-19)
- 19135 NAVARA DIESEL (2010 - 2015) - Double Cab Pick Up Tekna 2.5dCi 190 4WD (10-15)
- 21668 HILUX DIESEL (2011 - 2016) - Invincible D/Cab Pick Up 3.0 D-4D 4WD 171 (11-16)

Commercial editorial

By cap hpi

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



Market prices for most models in the all-Terrain Lifestyle/SUV sector increased between January and March. Ford Ranger dominated this sector earlier in the year but of late there is a wider mix of models in the market.

After a marginal decrease of 1.1% in April, market prices reached a plateau, before dropping again between July and November.

In this edition, the guide prices have remained level. The rolling year cumulative movement remains is also unchanged at -7.5%.

Used stock levels remain high with no evidence of any seasonal increase in demand.

As always in this sector, higher spec vehicles with optional extras sell easier, whilst basic and damaged examples are more likely to stick unless realistic reserves are set.

All Terrain Lifestyle SUV guide price adjustments by manufacturer

Manufacturer	1Yr20k	2Yr40k	3Yr60k	4Yr80k	5Yr100k
FIAT		-0.9%	-2.8%	-3.0%	-2.8%
FORD	-1.0%	-1.0%	-2.9%	-1.7%	-0.9%
GREAT WALL			-2.2%	-2.1%	-2.2%
ISUZU	-1.1%	-1.0%	5.0%	1.4%	-3.7%
MERCEDES-BENZ		-1.0%	-1.0%	-1.0%	-1.0%
MITSUBISHI		-1.9%	-1.9%	-1.9%	-2.1%
NISSAN	-3.0%	-2.9%	-4.8%	-4.7%	-4.8%
SSANGYONG	-2.0%	-2.1%	-2.0%	-1.9%	-1.9%
TOYOTA	0.0%	0.0%	-0.5%	0.0%	0.0%
VOLKSWAGEN			-4.0%	-4.0%	-3.9%

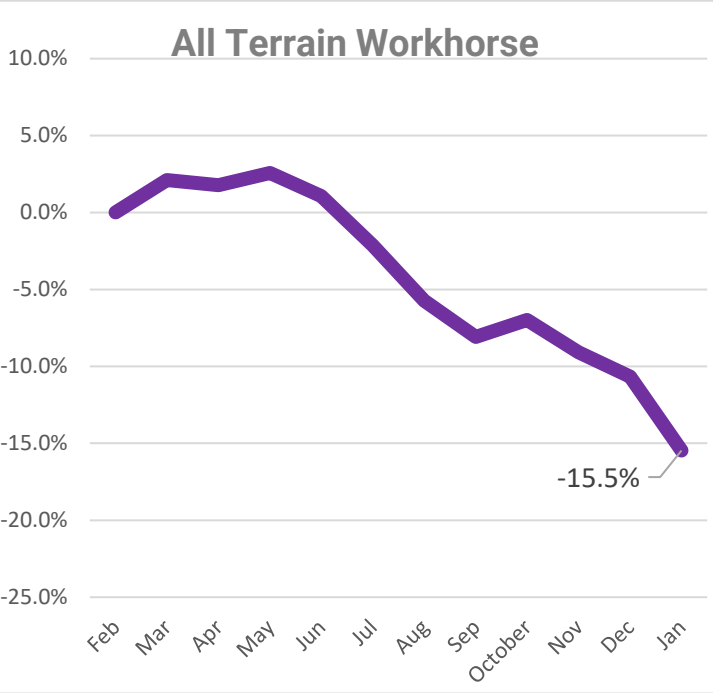
Best-selling All Terrain Workhorse - at a glance

- 43081 DISCOVERY DIESEL (2018 - 2020) - 3.0 SDV6 306 HSE Commercial Auto (18-19)
- 20727 OUTLANDER DIESEL (2010 - 2013) - 2.2 DI-D GX1 (10-13)
- 34428 DISCOVERY DIESEL (2013 - 2019) - SE Commercial Sd V6 Auto (15-19)
- 38352 HILUX DIESEL (2016 - 2020) - Active D/Cab Pick Up 2.4 D-4D TSS (16-20)
- 34994 RANGER DIESEL (2015 - 2019) - Pick Up Regular XL 2.2 TDCi (15-19)
- 21665 HILUX DIESEL (2011 - 2016) - HL2 D/Cab Pick Up 2.5 D-4D 4WD 144 (11-13)
- 49552 DEFENDER 110 DIESEL (2020 ---) - 3.0 D300 Hard Top HSE Auto (20-22)
- 41604 D-MAX DIESEL (2017 - 2020) - 1.9 Single Cab 4x4 (17-20)
- 11066 DEFENDER 90 SWB DIESEL (1990 - 2016) - PickUp TDCi (07-11)
- 34999 RANGER DIESEL (2015 - 2019) - Pick Up Double Cab XL 2.2 TDCi (15-19)

Commercial editorial

By cap hpi

All Terrain Workhorse cumulative guide price movements – rolling 12 months



Guide prices have gone down by -4.8% in this edition taking the rolling year cumulative movement to -15.5%.

It's worth noting that most of the downward movements have occurred in the past five months. This is attributable to a large influx of lower spec Hilux models which failed to excite trade buyers.

All Terrain Workhorse guide price adjustments by manufacturer

Manufacturer	1Yr20k	2Yr40k	3Yr60k	4Yr80k	5Yr100k
DACIA	-2.0%	-2.0%	-2.1%	-2.0%	-1.7%
FORD	-1.9%	-1.9%	-3.9%	-3.9%	-1.0%
ISUZU	-1.0%	-1.9%	-2.5%	-1.0%	-1.2%
LAND ROVER	-9.9%	-8.9%	-8.8%	-2.9%	-2.9%
MERCEDES-BENZ					-2.1%
MITSUBISHI		-2.7%	-2.8%	-2.5%	-2.2%
NISSAN	-0.9%	-2.7%	-6.5%	-9.0%	-10.8%
SSANGYONG			-1.8%	-2.0%	-2.0%
SUZUKI	-1.8%	-2.2%			
TOYOTA	-2.3%	-4.1%	-4.1%	-5.2%	-7.3%

Ken Brown
LCV Valuations Editor

January 2024

HGV market overview

Considerably more trucks and trailers and fewer outright sales, especially for trailers, doesn't bode well for the new year when values are often pressured due to an influx of equipment post-Christmas.

Whether vehicles are being made available early rather than after Christmas remains to be seen but volumes for December are unseasonably high, and if even more stock arrives in the new year it looks like being a difficult start to 2024.

Values have been in decline since July 2022 and I'm sure we all want to see stability in the market, but with so many vehicles being replaced with new, one remains pessimistic.

December, and to some extent January, are traditionally slower months in the trade. Anyone wanting a vehicle for Christmas will have procured one by December and the trade being aware that stocks are likely to increase towards February as the seasonal post-Christmas de-fleets usually occur, many dealers take time out and those who remain active tend to be on the lookout for specific vehicles or ones which can be quickly moved on at little cost.

Fresh stock continues to flow including some one-and two-year-old vehicles which are primarily from rental companies, who unusually in the run up to Christmas have little or no work for them, which is clearly evident with them having little mileage on the clock. Being so new interest in them is high and most sell at the first attempt. Other late, but not so late, registered vehicles appeared last month, particularly four-wheel rigids and 6x2 tractor units.

Manufacturers have again confirmed increasing stocks of returning vehicles, which are heavily weighted towards tractor units.

Used truck and trailer statistics.

Over the last month the average number of truck entries at auctions increased by 18.4%, whilst the number of on-the-day sales decreased by 3.1%. Sales were 13.8% more than December last year when the average number of entries per auction was 19.5% less than this year.

Trailer entries have increased by 45.7% since last month, to their highest level this year and sales fell by 35.3% to their lowest level of the year. Sales were 54.1% less than last December when the average number of entries was 15.7% less than this year.

Over the previous month the number of vehicles under seven years of age increased by 5.5% whilst vehicles over nine years old decreased by 1.8%. Trailers saw an increase of 3% in those under seven years of age those over nine-year-old remained the same.

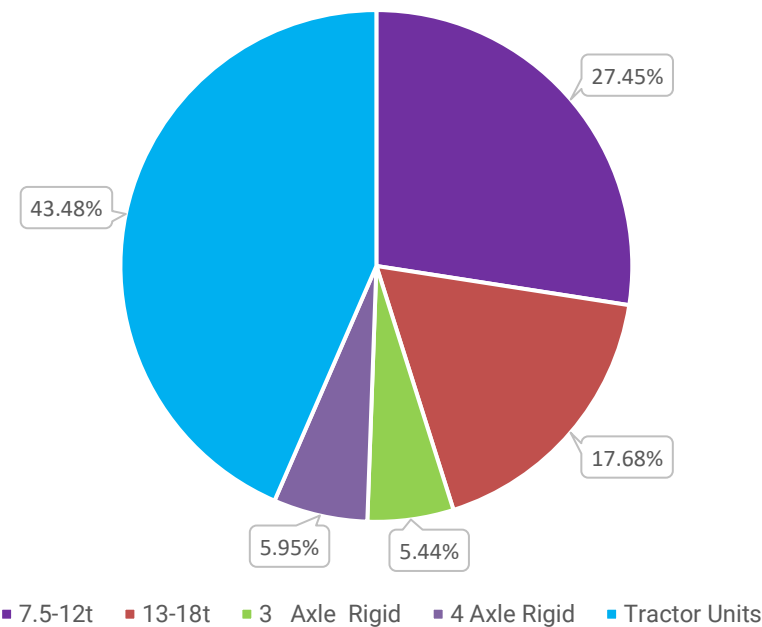
The above statistics are based on five auctions and 965 total lots offered up to and including the 12th December, and as always, we remind you that these are 'hammer sales' on-the-day and provisional sales which are subsequently successfully converted are not included.

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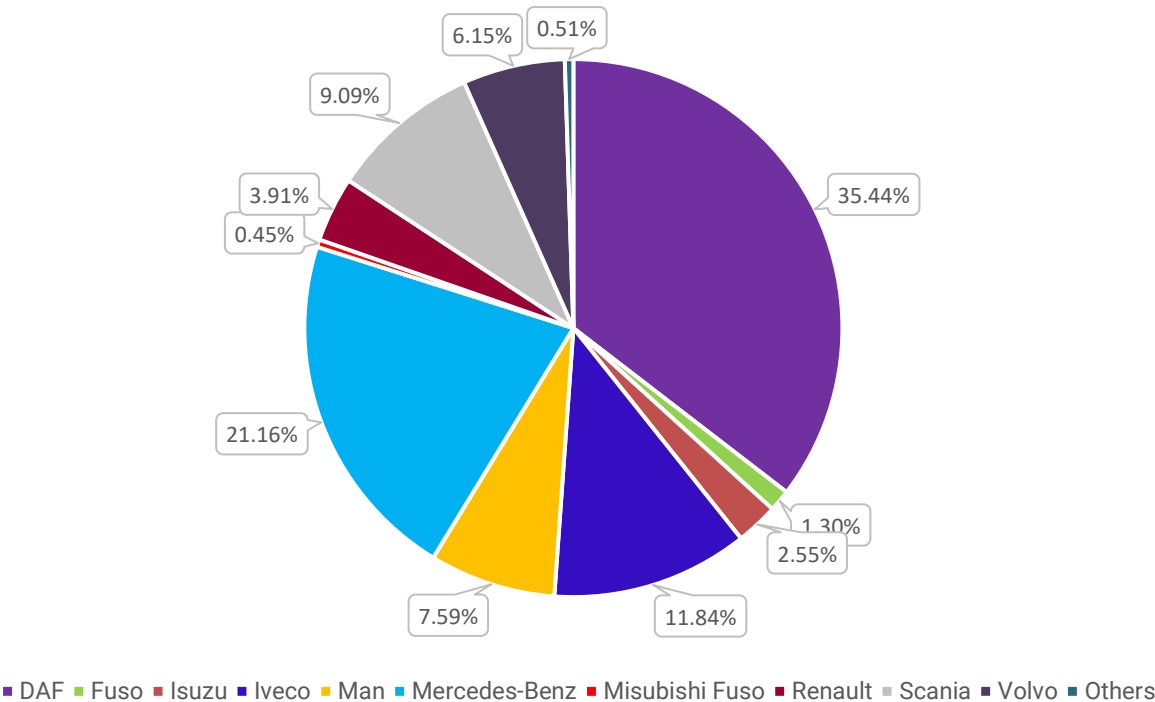
By cap hpi

Details of vehicle sales recorded during 2023 which are up to 10 years old, and which were deemed to be in average condition, are illustrated on the following couple of charts.

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



Sales by Manufacturer as a % of total sales in average condition

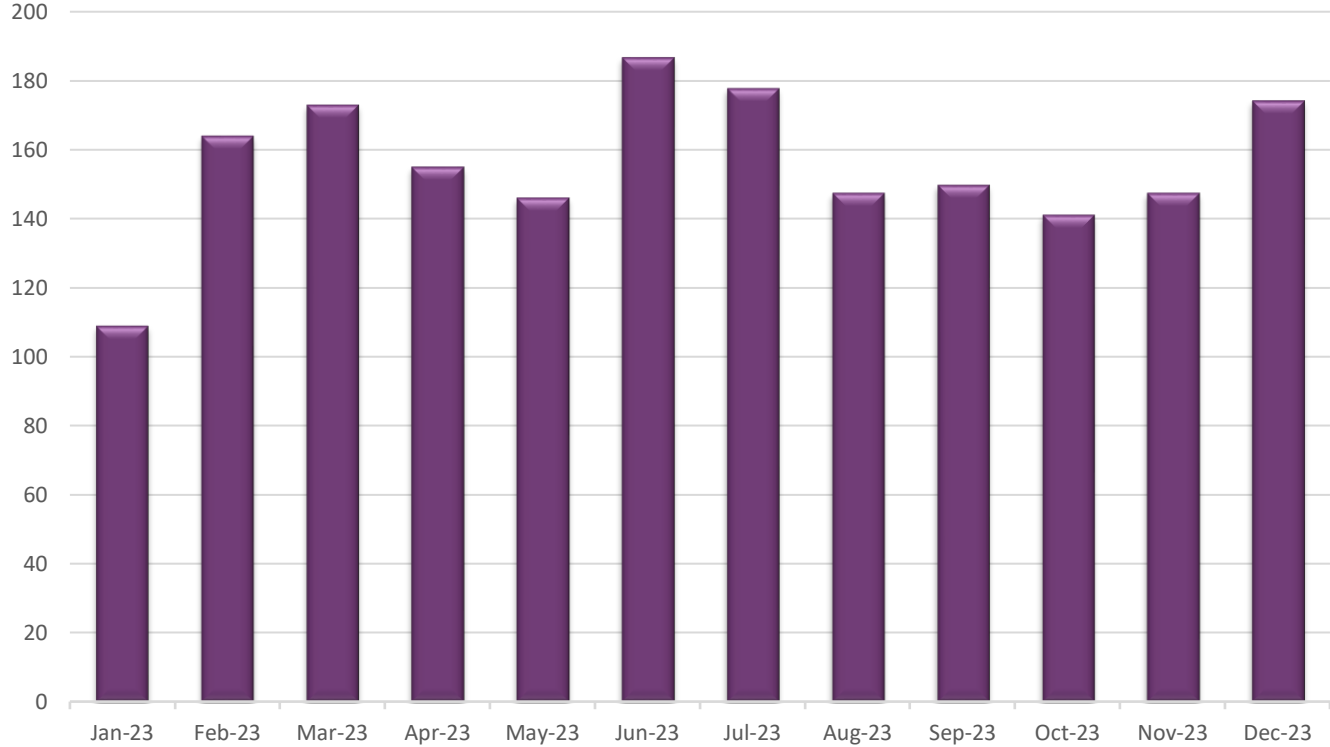


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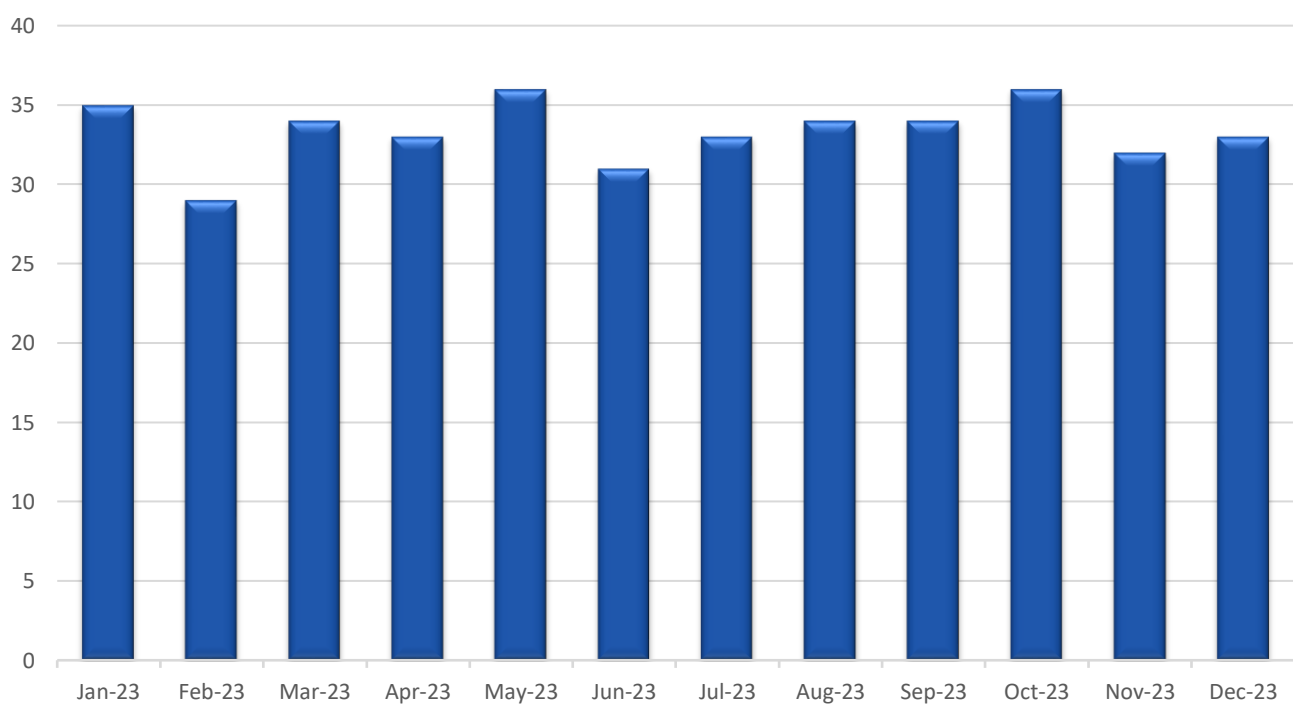
By cap hpi

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.

Average number of truck lots per auction



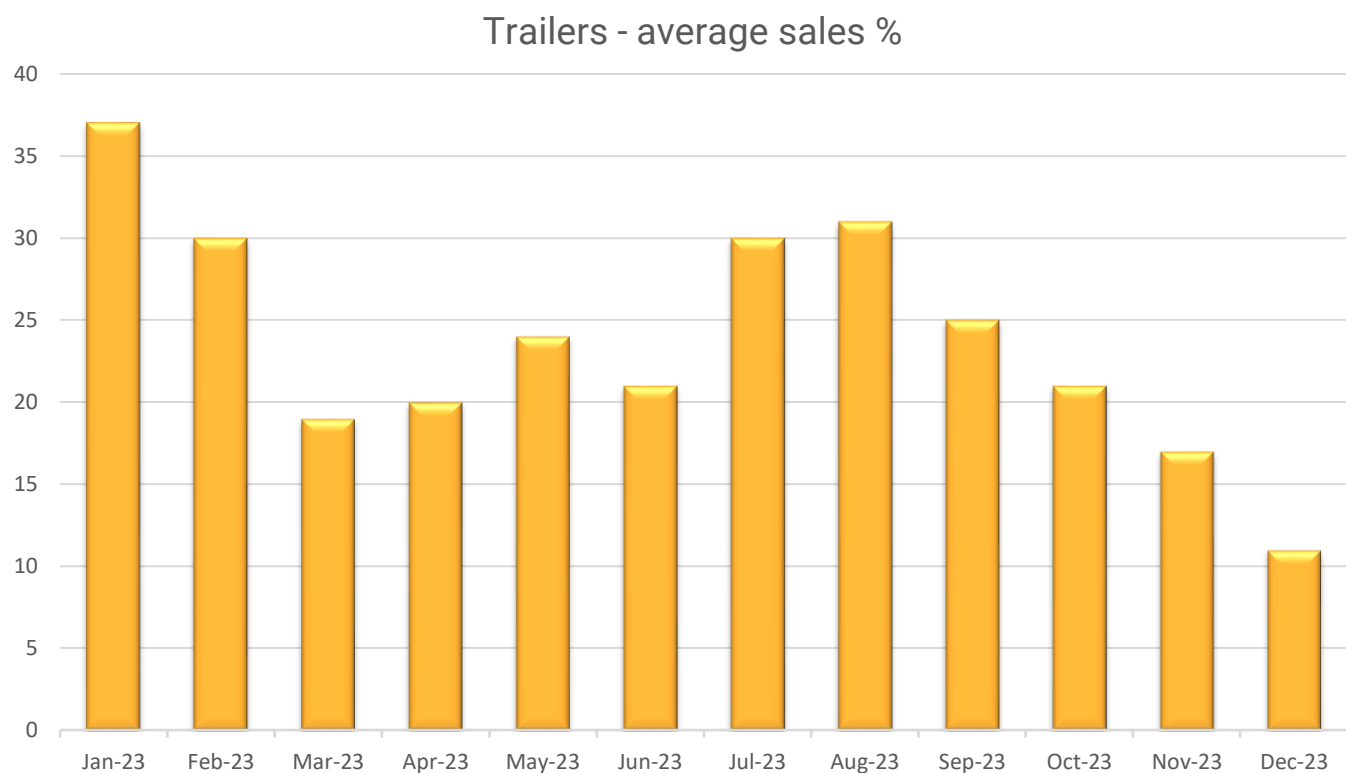
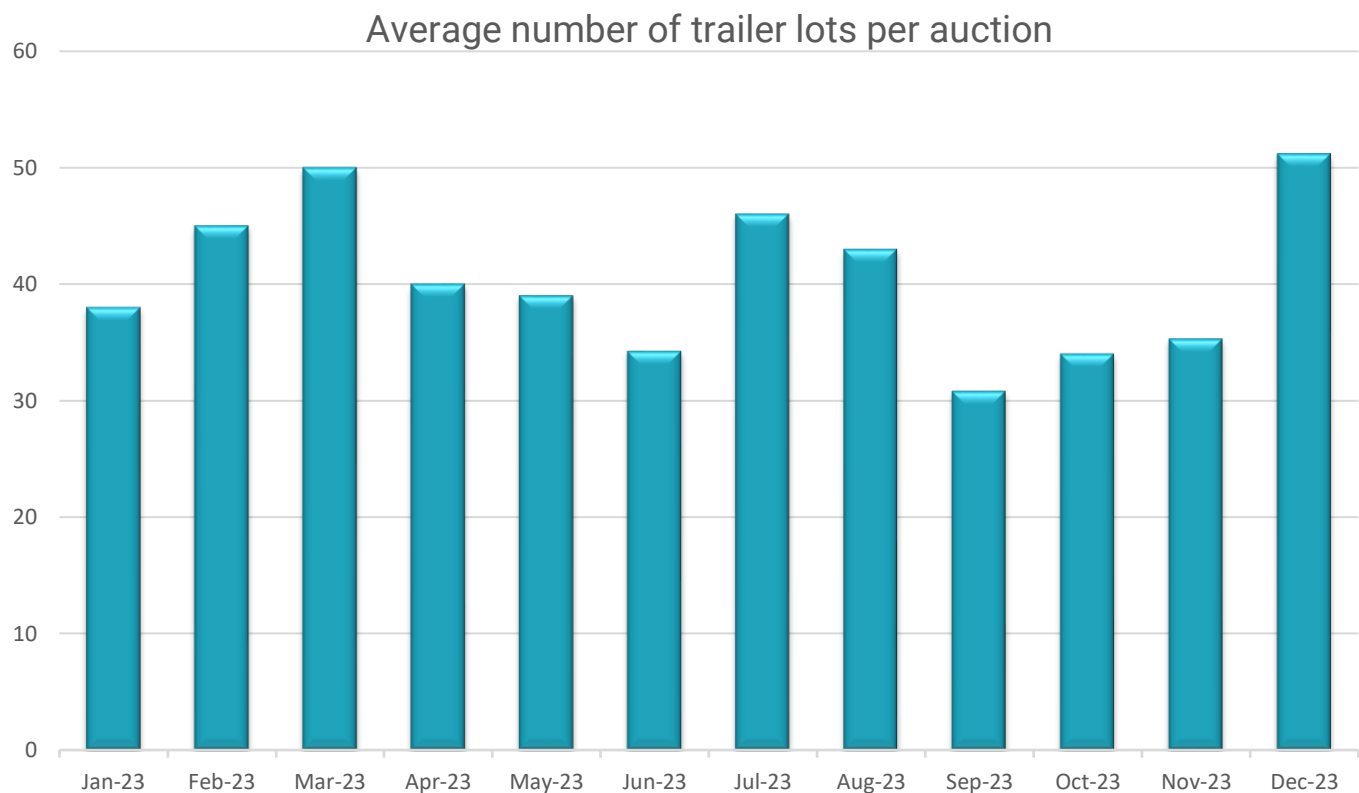
Trucks - average sales %



Commercial editorial

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.

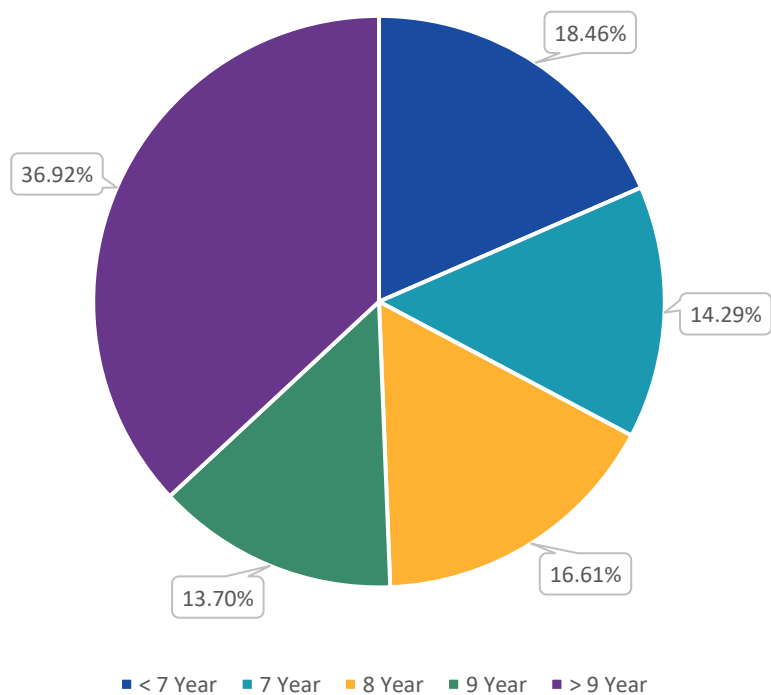


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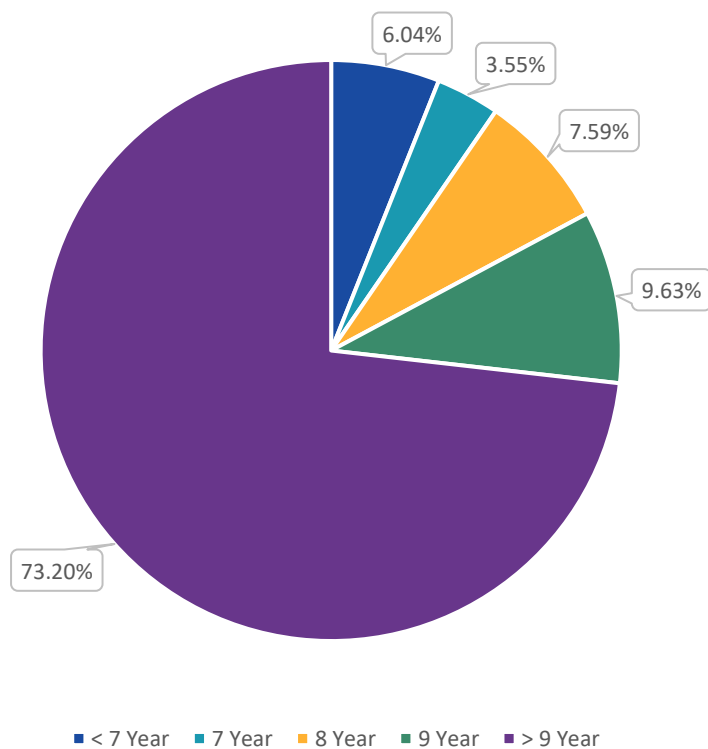
By cap hpi

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



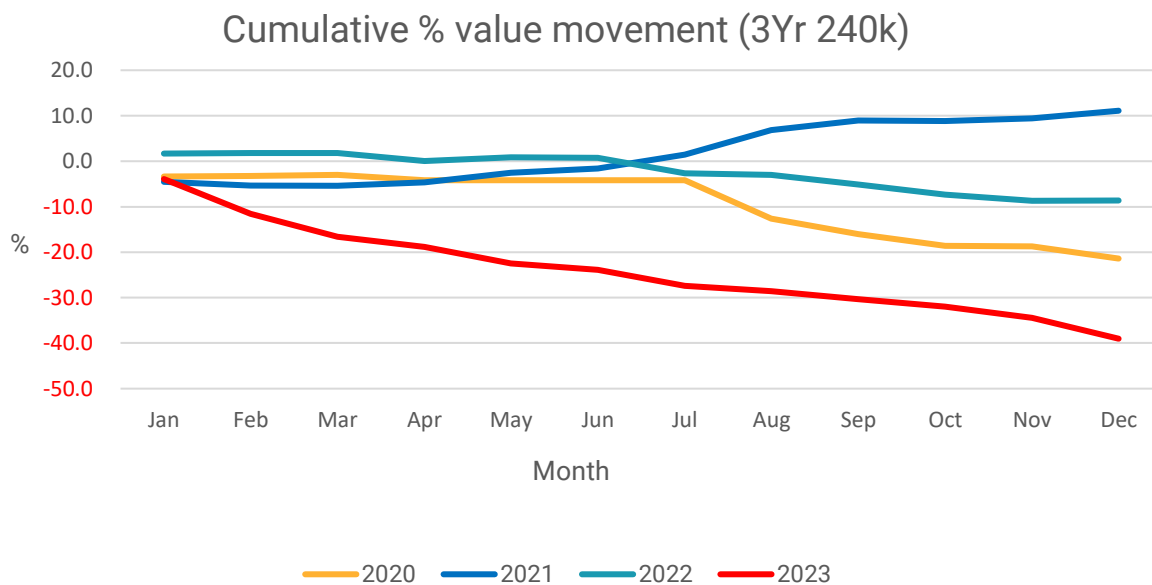
Trailer auction lots by age



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 12th December 2023.

Sector Summary

7.5t to 12t vehicles

- Values of some Euro 6 derivatives have again fallen dependent on the chassis/body type, but many values remain steady.
- Values of all earlier Euro standards have also fallen slightly.

We reported last month of Euro 6 7.5 tonne vehicles being plentiful and as there are more trucks that buyers, values are again suffering, particularly for earlier Euro 6 examples. Most vehicles currently available are around five or six years of age and whilst the best examples with low kilometres are selling, anything with high mileage or needing any type of remedial work is struggling to find new homes.

Tippers remain a popular purchase and many of those recently available have been new enough and in a tidy condition to provoke strong interest and generally sell, but the sales values have fallen in some cases reflecting the time of year.

Tilt and slide car transporters are usually popular lots, especially with end users, but other types are proving not so popular. Several double deck versions recently seen proved less popular attracting little or no interest.

13t to 18t vehicles

- Values of some Euro 6 derivatives have reduced, again dependant on the chassis/body combination, but many values remain stable.
- Values of all earlier Euro standards have also fallen a little.

Values of some Euro 6 types have again fallen, and whilst the number of Euro 6 DAF LF Fridges in the market appeared to be abating more have recently appeared, but values have held for the newest offerings, while the value of older ones are again under pressure.

Commercial editorial

By cap hpi

Skips are numerous particularly on DAF LF chassis, but Mercedes-Benz and Scania versions are well represented. A few years ago, any presentable skip would have been snapped up at good values, but currently buyers remain scarce.

Good numbers of 18 tonne boxes and curtains have appeared at auction recently. Primarily DAF, and whilst most are new enough to strike good interest, particularly for the lower mileage examples, sales are not always forthcoming. Many bids are provisional with few outright sales but some of the provisional offers are doubtless converted post sale.

Glass carriers are rare auction lots and usually attract little interest due to their limited after use and are often viewed as nothing more than a chassis cab but considering the cost of disposing of the body, it often prevents a sale.

Being gritter season, the ones which have appeared so far have failed to show any sign of any additional interest.

Refuse trucks in this sector are less common and those that do sell do so at the right price.

Multi-wheelers

- Values of a few Euro 6 three axle vehicles have reduced and the values of some four axle vehicles have also declined, but most values have remained stable.
Values of pre-Euro 6 have fallen slightly for most derivatives.

The demand for 8x4 tippers, including those with grabs remained steady last month, although the number of examples available did recede slightly, even so, some later examples failed to sell.

Hookloaders, by comparison are less common and often attract a little more interest, sometimes leading to better sales values.

A few beavertail plant carriers provoked some healthy bids, as did a selection of Mercedes-Benz Antos dropsides with rear cranes, but strong bids do not always manifest into a sale.

Tankers, dependent on type, can sometimes attract good interest. A recent batch of fuel tankers included some early Euro 6 and late Euro 5 vehicles. Some were in acceptable condition and looked ready for work with reels and hoses, but others were well used and without equipment. Need we say which attracted the most attention?

Refuse trucks continue to register cursory interest unless late registered and values for those over six or seven years old tend to fall quickly.

Run of the mill 6x2 vehicles are not selling as easily as one would expect, and whilst mileage and condition are a major factor, even those meeting these criteria are having difficulty finding buyers.

Tractor units

- The values of a few Euro 6 three axle models have again declined, but the values of most remain unchanged. Pre-Euro 6 6x2 values have remained stable.
- The values of most Euro 6 4x2's has declined, and similar has occurred to a lesser extent to pre-Euro 6 4x2 models.

Little has changed in the tractor unit sector with plenty of Euro 6 vehicles available, but trade is ticking over and for most 6x2 examples values remain steady, however an increase in the number of 4x2 vehicles has resulted in their values reducing.

Commercial editorial

By cap hpi

Fleet tractor units are steady away, but high specification, high horsepower examples are preferred by some traders because having something a little different makes them stand out from the crowd.

Pre Euro 6 6x2's and 4x2's has seen values drift a little. Perhaps a seasonal thing as exporters have seen the last of the ships depart until the new year.

Trailers

- Trailers – Values of skeletal and tippers have declined, and the values of other derivatives are starting to come under pressure.

Where do we start? A large increase in stock and a big decline in sales.

You don't need us to spell it out. You only need to glance at the above graphs to see things could very quickly become tricky as buyers have lots to choose from and they can negatively influence values by submitting low offers to buy.

Quality platforms and curtains have been a little less numerous of late but stocks of skeletal have grown.

Good quality late trailers are what buyers seek and some recent auction entries meeting this category created some strong bidding, but in many cases failed to result in a sale. Perhaps the vendors expectations were a little optimistic.

Rob Smith

HGV Valuations Editor