

February 2024

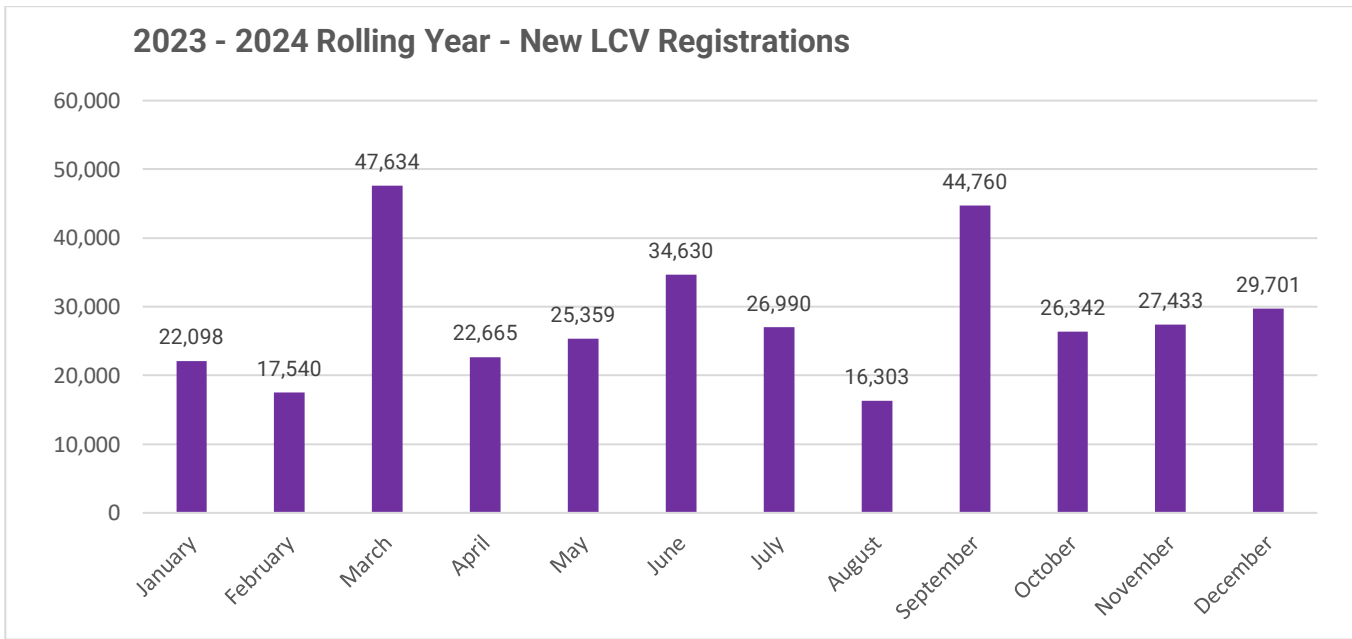
# LCV market overview

For what it's worth

2023 New LCV Registrations up by 21% year on year

The latest figures from the SMMT reveal that new LCV registrations were up by 8.3% in December compared to November. That's an increase of 2,268 registrations month on month, despite the interruption of the Christmas holidays.

The total number of new LCV registration for the whole of 2023 was 341,455. That's 21% more (59,316) than 2022, and 9,455 more than the SMMT's revised end of year forecast for 2023 of 332,000 registrations.



Source SMMT

Not since 2018 have December registrations outshone November's

The bumper crop of new LCV registrations in December, whether forced or otherwise, gives us a good indication of the strength of demand for new LCVs and the ability of vehicle manufacturers to supply them. As we have seen over the years, there is always a push by vehicle manufacturers and their dealer networks to hit year-end sales targets, however, not since 2018 have December registrations outshone November's.

January's used LCV market slower off the mark than cars

According to auction officials we spoke to during the first two weeks of January, used LCV sales were slower off the mark in comparison to used cars and, far from the boom in sales they were expecting. Despite healthy attendances at

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both physical and online sales, the general feeling was that trade buyers were holding back. However, by the third week of January there was a significant increase in auction activity and unanimous sense of optimism expressed by those we spoke to. With ample supply of used LCV stock in the pipeline, *as long as the buyers keep coming back, we will be selling them*, as one auctioneer put it.

## Used LCV stock quality – condition problem persists

The quality of used stock has improved in recent months, however, we continue to see pockets of older, higher mileage de-fleeted vehicles entering the market carrying significant body and paint damage. Many of these would be considered uneconomical to repair in the prevailing economic climate. Trade buyers are clearly reluctant to buy them unless vendors are prepared to let them go for realistic prices. On a positive note, some auction houses have reported healthy sales of these as “budget-priced” vehicles, so they are finding homes somewhere.

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

BEV Sector	1Yr20k	2Yr40k	3Yr60k	4Yr80k	5Yr100k
E City Van		-8.9%	-8.9%		
E Small Van	-1.0%	-1.0%	-1.0%	-0.9%	-0.9%
E Medium Van	-1.0%	-1.0%	-1.0%	-1.1%	
E Large Van	-0.9%	-0.9%	-1.0%	-1.0%	-1.2%
E Chassis - Derived	-1.0%	-1.0%	-1.0%	-0.9%	-1.0%
E 4x4 Pick-up Lifestyle SUV	-1.0%				
E Mini-bus				-1.0%	
E Vat Qualifying	-0.9%	-1.0%	-1.0%	-1.1%	

Reports of BEV LCV prices stabilising by some auction houses are reflected in the guide price movements we've made in this edition. For most models, the movements amount to what we would normally expect to see for monthly plate age depreciation.

## 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 **-1.3%**.

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

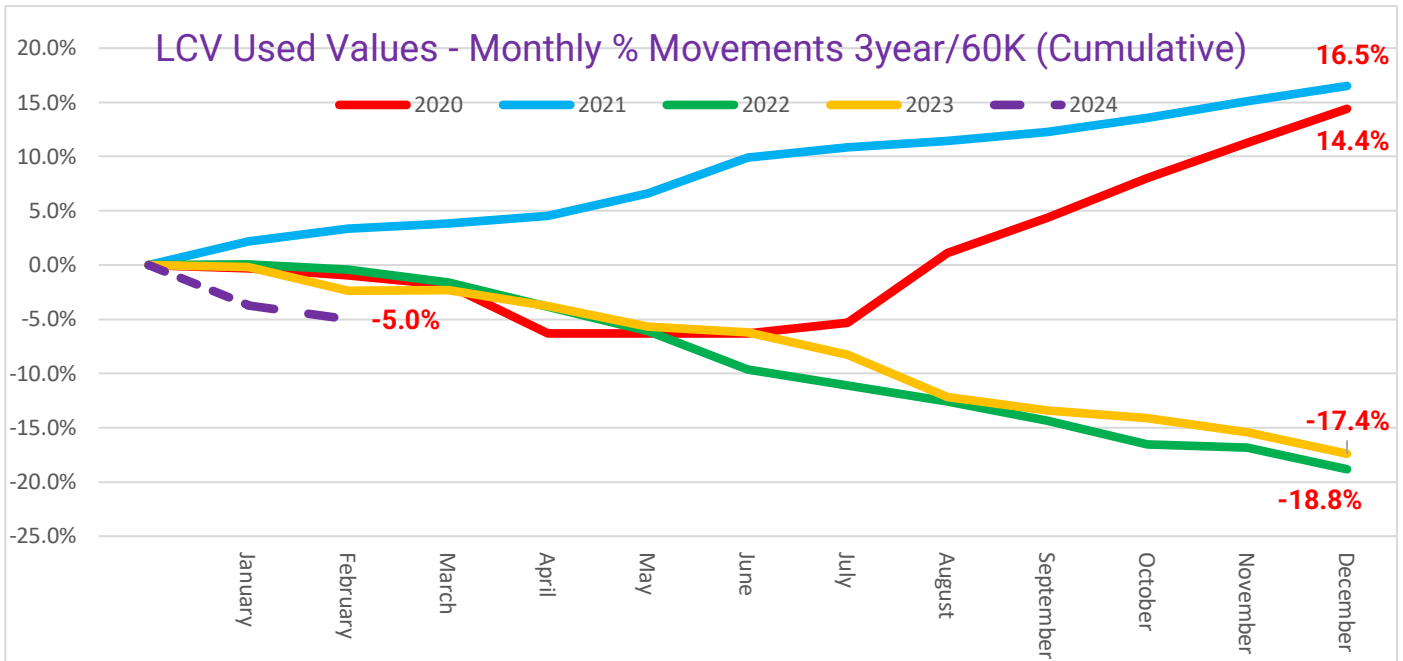
Year	Guide Price Movements
2020	+14.40%
2021	+16.50%
2022	-18.80%
2023	-17.40%
2024	-5% YTD

The chart below depicts the stark contrast in guide price movements between 2020 and 2024. The purple dotted line represents the cumulative YTD guide price movements of **-5%**

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 and 2023, 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%.

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## Research data – sector market share trends

LCV Sector	Nov-23	Dec-24	Jan-24
City Van	3.1%	2.3%	2.7%
Small Van	20.7%	20.9%	20.0%
Medium Van	33.1%	33.9%	35.5%
Large Van	17.0%	16.1%	15.4%
Over 3.5T	0.4%	0.3%	0.1%
4x4 Pick-up Workhorse	2.1%	1.8%	2.0%
4x4 Pick-up Lifestyle SUV	12.7%	13.6%	14.6%
Forward Control Vehicle	0.1%	0.0%	0.1%
Chassis - Derived	7.5%	8.0%	6.4%
Mini-bus	0.8%	0.5%	0.5%
Vat Qualifying	2.5%	2.4%	2.6%

This table shows the monthly sales transaction data we collect for 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.

## Indicative guide price movements by sector

Sector	1Yr20k	2Yr40k	3Yr60k	4Yr80k	5Yr100k
City Van	-4.0%	-4.0%	-4.2%	-3.2%	-2.7%
Small Van	-4.1%	-4.6%	-4.1%	-4.5%	-4.3%
Medium Van	-1.7%	-1.5%	-1.5%	-1.4%	-1.5%
Large Van	-2.6%	-2.4%	-2.6%	-2.7%	-2.5%
Over 3.5T	-0.8%	-0.6%	-0.6%	-0.7%	-1.1%
Chassis - Derived	-1.2%	-1.4%	-0.6%	-0.8%	-1.3%
4x4 Pick-up Lifestyle SUV	-1.9%	-1.9%	-1.2%	-1.1%	-0.9%
4x4 Pick-up Workhorse	-0.8%	-0.7%	-0.9%	-1.1%	-1.2%
Forward Control Vehicle	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%
Mini-bus	-1.0%	-1.0%	-1.0%	-1.0%	-2.7%
Vat Qualifying	-3.1%	-3.4%	-2.1%	-1.8%	-1.7%

Last month we continued to see weakness in price performance against the guide in the City Van, Small Van, and Large Van sectors. This accounts for the above average downward price movements in this edition.

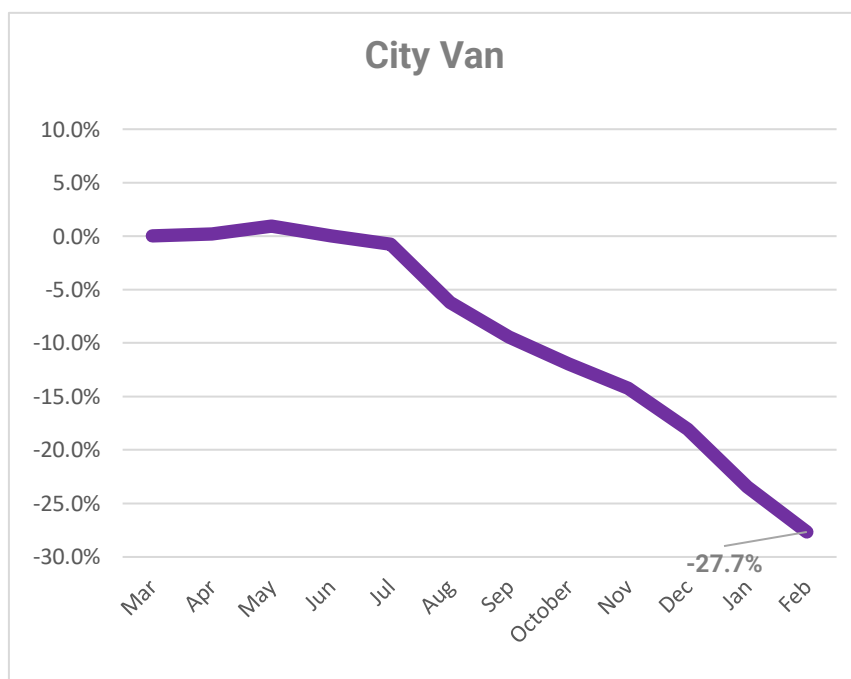
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## Best-selling City Vans - at a glance

- 34052 CORSAVAN DIESEL (2014 - 2018) - 1.3 CDTi 16V 95ps Sportive Van [Start/Stop] (14-18)
- 30871 TRANSIT COURIER DIESEL (2014 - 2023) - 1.5 TDCi Trend Van (14-18)
- 42522 TRANSIT COURIER DIESEL (2014 - 2023) - 1.5 TDCi Trend Van [6 Speed] (18-23)
- 34051 CORSAVAN DIESEL (2014 - 2018) - 1.3 CDTi 16V 95ps ecoFLEX Van [Start/Stop] (14-17)
- 43638 FIESTA PETROL (2018 ---) - 1.0 Ecoboost 125 Sport Van (18-)
- 30869 TRANSIT COURIER DIESEL (2014 - 2023) - 1.5 TDCi Van (14-18)
- 42521 TRANSIT COURIER DIESEL (2014 - 2023) - 1.5 TDCi Van [6 Speed] (18-19)
- 30873 TRANSIT COURIER DIESEL (2014 - 2023) - 1.6 TDCi Trend Van (14-16)
- 42523 TRANSIT COURIER DIESEL (2014 - 2023) - 1.5 TDCi 100ps Trend Van [6 Speed] (18-23)
- 42524 TRANSIT COURIER DIESEL (2014 - 2023) - 1.5 TDCi 100ps Limited Van [6 Speed] (18-23)

## 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 2023. 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 -4.2% taking the rolling year cumulative movement to -27.7%.

## City Van guide price movements by manufacturer

Manufacturer	1Yr20k	2Yr40k	3Yr60k	4Yr80k	5Yr100k
FIAT	-0.9%	-1.0%	-1.0%	-1.0%	-1.1%
FORD	-6.5%	-6.5%	-6.6%	-6.5%	-6.7%
TOYOTA	-1.0%				
VAUXHALL					-2.7%

## Best-selling Small Vans - at a glance

- 38515 PARTNER L1 DIESEL (2015 - 2018) - 850 1.6 BlueHDi 100 Professional Van [non SS] (16-18)
- 44398 PARTNER STANDARD DIESEL (2018 ---) - 1000 1.5 BlueHDi 100 Professional Van (19-21)
- 18445 BERLINGO L1 DIESEL (2008 - 2018) - 1.6 HDi 625Kg Enterprise 75ps (10-16)
- 34756 CADDY C20 DIESEL (2015 - 2020) - 2.0 TDI BlueMotion Tech 102PS Startline Van (15-20)
- 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)
- 42534 TRANSIT CONNECT 200 L1 DIESEL (2018 - 2021) - 1.5 EcoBlue 120ps Limited Van (18-21)
- 44218 COMBO CARGO L1 DIESEL (2018 ---) - 2300 1.5 Turbo D 100ps H1 Sportive Van (19-21)

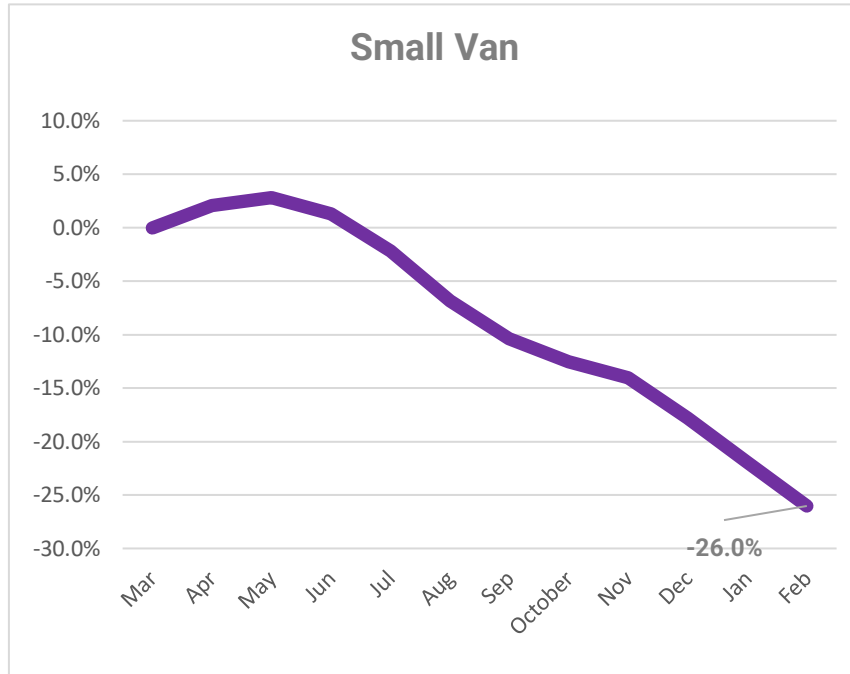
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43753 PARTNER STANDARD DIESEL (2018 ---) - 1000 1.6 BlueHDi 100 Professional Van (18-19)

38799 KANGOO MAXI DIESEL (2013 - 2022) - LL21 ENERGY dCi 90 Business Van [Euro 6] (16-19)

## 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 half of 2023.

Market prices reached unrealistic levels when compared to the prices of Medium Van and Large Van models. From June 2023 onwards market prices began to drop.

Last month, market prices continued to weaken across most models in this sector. On average the guide values have gone down by a further 4.1% taking the rolling year cumulative movement to -26%.

### manufacturer

### Small Van guide price movements by

Manufacturer	1Yr20k	2Yr40k	3Yr60k	4Yr80k	5Yr100k
CITROEN	-6.0%	-5.9%	-5.9%	-6.0%	-5.9%
FIAT	-5.0%	-5.0%	-5.0%	-5.1%	-5.0%
FORD	-5.9%	-5.9%	-5.9%	-5.9%	-5.9%
MERCEDES-BENZ	-1.0%		-3.1%	-2.8%	-3.0%
NISSAN	-1.0%	-2.0%	-1.9%	-2.2%	-5.0%
PEUGEOT	-6.0%	-6.1%	-5.9%	-6.0%	-4.5%
RENAULT	-0.9%	-1.0%	-1.0%	-1.2%	-2.0%
TOYOTA	-2.0%	-2.0%	-2.1%	-2.0%	
VAUXHALL	-6.0%	-6.0%	-6.0%	-5.9%	-5.1%
VOLKSWAGEN	-1.0%	-1.0%	-1.0%	-1.1%	-1.0%

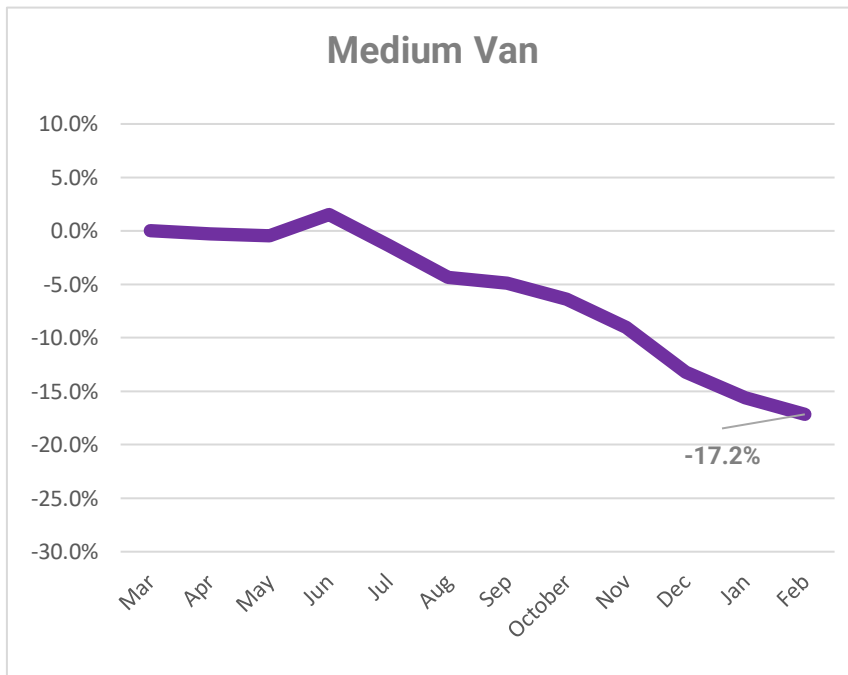
## Best-selling Medium Vans - at a glance

- 42060 TRANSIT CUSTOM 280 L1 DIESEL FWD (2017 - 2023) - 2.0 EcoBlue 130ps Low Roof Limited Van (17-23)
- 31650 VIVARO L1 DIESEL (2014 - 2019) - 2900 1.6CDTI 90PS ecoFLEX H1 Van (14-16)
- 45851 VIVARO L2 DIESEL (2019 ---) - 2900 1.5d 100PS Dynamic H1 Van (19-22)
- 44322 VIVARO L2 DIESEL (2019 ---) - 2900 1.5d 100PS Sportive H1 Van (19-22)
- 42069 TRANSIT CUSTOM 300 L1 DIESEL FWD (2017 - 2023) - 2.0 EcoBlue 130ps Low Roof Limited Van (17-23)
- 42077 TRANSIT CUSTOM 300 L2 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)
- 35815 TRANSIT CUSTOM 290 L1 DIESEL FWD (2012 - 2017) - 2.0 TDCi 105ps High Roof Van (16-17)
- 42124 TRANSIT CUSTOM 320 L1 DIESEL FWD (2017 - 2023) - 2.0 EcoBlue 130ps Low Roof Trend Van (18-23)
- 42791 TRANSPORTER T28 SWB DIESEL (2015 - 2020) - 2.0 TDI BMT 102 Startline Business Van Euro 6 (18-19)

# Commercial editorial

By cap hpi

## Medium Van cumulative guide price movements – rolling 12 months



On average, the guide values have gone down by -1.5% for the February edition taking the rolling year cumulative movement to -17.2%.

## Medium Van - guide price movements by manufacturer

Manufacturer	1Yr20k	2Yr40k	3Yr60k	4Yr80k	5Yr100k
CITROEN	-5.0%	-5.0%	-4.9%	-5.0%	-4.9%
FIAT	-2.5%	-2.0%	-2.0%	-1.6%	-1.0%
FORD	-2.0%	-2.0%	-2.0%	-2.0%	-2.0%
HYUNDAI					-0.8%
MERCEDES-BENZ	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%
NISSAN	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%
PEUGEOT	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%
RENAULT	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%
RENAULT TRUCKS UK	-1.0%				
TOYOTA	0.0%	0.0%	0.0%	0.0%	0.0%
VAUXHALL	-3.9%	-4.0%	-4.0%	-4.0%	-4.0%
VOLKSWAGEN	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%

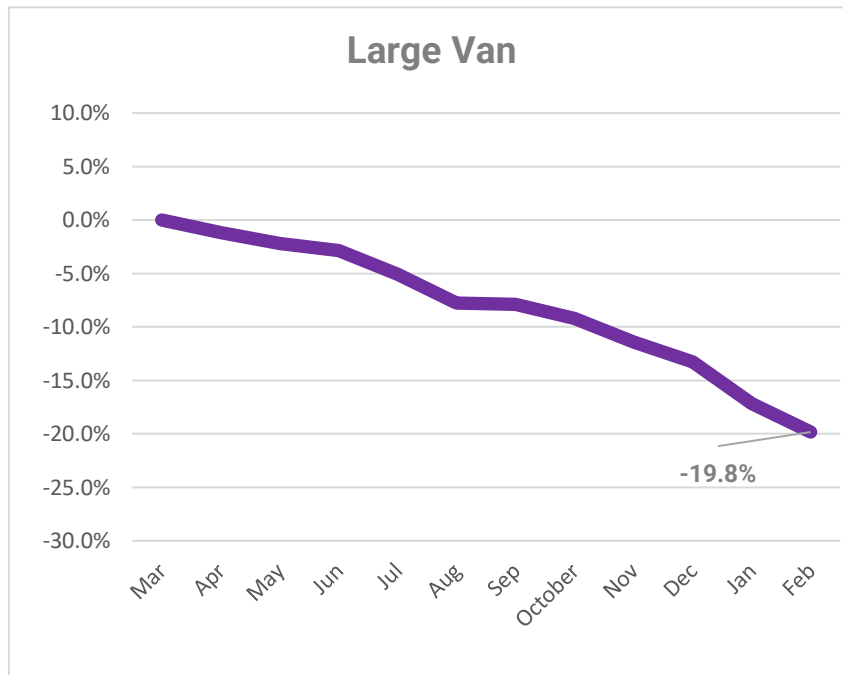
## Best-selling Large Vans - at a glance

- 44606 TRANSIT 350 L3 DIESEL RWD (2019 ---) - 2.0 EcoBlue 130ps H3 Leader Van (19-)
- 45432 MOVANO 3500 L3 DIESEL FWD (2019 - 2021) - 2.3 Turbo D 135ps H2 Van (19-21)
- 42952 SPRINTER 314CDI L3 DIESEL RWD (2018 - 2021) - 3.5t H2 Van (18-21)
- 49238 SPRINTER 315CDI L2 DIESEL RWD (2020 ---) - 3.5t H2 Progressive Van (20-)
- 44572 TRANSIT 350 L2 DIESEL FWD (2019 ---) - 2.0 EcoBlue 130ps H2 Leader Double Cab Van (19-)
- 44641 TRANSIT 350 L3 DIESEL FWD (2019 ---) - 2.0 EcoBlue 130ps H3 Trend Van (19-)
- 36948 SPRINTER 314CDI LONG DIESEL (2016 - 2018) - 3.5t High Roof Van (16-18)
- 38198 BOXER 335 L3 DIESEL (2014 ---) - 2.0 BlueHDi H2 Professional Van 130ps (16-19)
- 37891 TRANSIT 350 L3 DIESEL FWD (2014 - 2019) - 2.0 TDCi 130ps H3 Van (16-19)
- 44585 TRANSIT 350 L3 DIESEL FWD (2019 ---) - 2.0 EcoBlue 130ps H2 Leader Van (19-)

# Commercial editorial

By cap hpi

## Large Van cumulative guide price movements – rolling 12 months



The steady decline in the market prices of used Large Vans seems set to continue

There has been little appetite for vans in this sector for most of 2023, as reflected by the consistent month on month downward price movements.

On average, the guide values have gone down by -2.6% for the February edition taking the rolling year cumulative movement to -19.8%.

## Large van - guide price adjustments by manufacturer

Manufacturer	1Yr20k	2Yr40k	3Yr60k	4Yr80k	5Yr100k
CITROEN	-4.9%	-4.9%	-5.0%	-4.8%	-5.0%
FIAT	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%
FORD	-5.0%	-4.9%	-5.0%	-5.0%	-3.0%
IVECO	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%
LDV				-9.7%	-10.0%
MAN	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%
MAXUS	-4.0%	-4.0%	-4.0%		
MERCEDES-BENZ	-4.0%	-4.0%	-4.0%	-4.0%	-4.0%
NISSAN	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%
PEUGEOT	-4.0%	-3.9%	-4.0%	-3.9%	-4.0%
RENAULT	-5.0%	-5.0%	-5.0%	-5.0%	-4.9%
RENAULT TRUCKS UK	-4.9%	-5.0%	-4.9%	-4.9%	-4.9%
VAUXHALL	-0.9%	-1.0%	-1.0%	-1.0%	-1.0%
VOLKSWAGEN	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%

## 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 Pickups. Many seen at auctions have extras fitted to them including lockable load covers or hardtops and winches, which are highly desirable to retail buyers.

# Commercial editorial

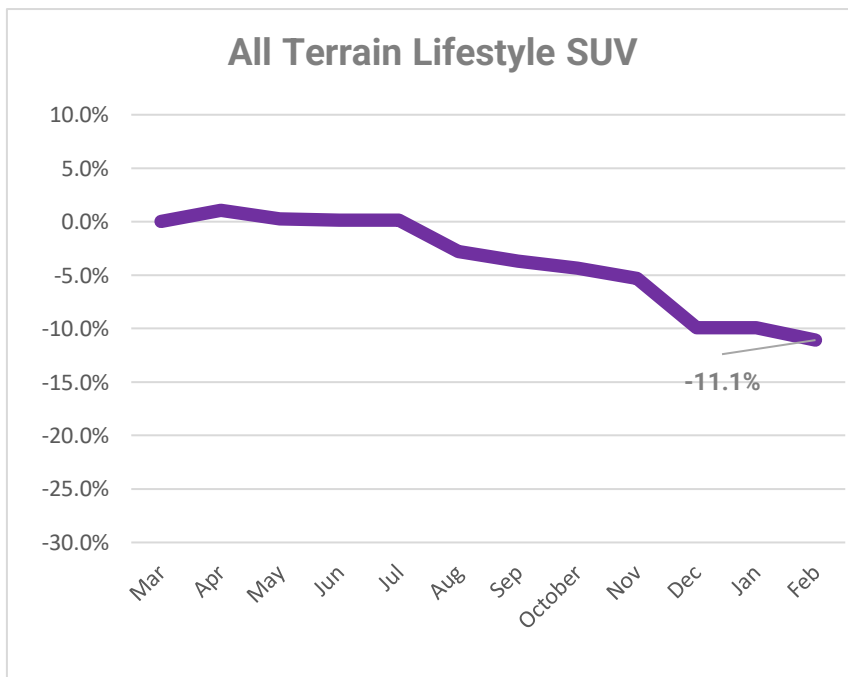
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## Best-selling All Terrain Lifestyle/SUV - at a glance

44067 RANGER DIESEL (2019 - 2022) - Pick Up Double Cab Wildtrak 2.0 EcoBlue 213 Auto (19-22)  
35006 RANGER DIESEL (2015 - 2019) - Pick Up Double Cab Wildtrak 3.2 TDCi 200 Auto (15-19)  
45402 NAVARA DIESEL (2016 - 2022) - Double Cab Pick Up Tekna 2.3dCi 190 TT 4WD 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)  
45493 L200 DIESEL (2019 - 2021) - Double Cab DI-D 150 Barbarian 4WD Auto (19-21)  
45494 L200 DIESEL (2019 - 2021) - Double Cab DI-D 150 Barbarian X 4WD Auto (19-21)  
39510 NAVARA DIESEL (2016 - 2022) - Double Cab Pick Up Tekna 2.3dCi 190 4WD (16-19)  
49099 HILUX DIESEL (2020 —) - Invincible X D/Cab Pick Up 2.8 D-4D Auto (20-24)  
35285 L200 DIESEL (2015 - 2019) - Double Cab DI-D 178 Barbarian 4WD Auto (15-19)

## 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.



Market prices have remained stable for most models in this sector. On average the guide prices have gone down by -1.2% in this edition, taking the cumulative movements for the rolling year to -11.1%

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		0.0%	0.0%	0.0%	0.0%
FORD	-2.3%	-2.9%	-3.0%	-2.8%	-2.0%
GREAT WALL				-3.2%	-3.1%
ISUZU	-1.0%	-1.0%	-1.0%	-1.0%	-0.9%
MERCEDES-BENZ			0.0%		
MITSUBISHI			-1.8%	-1.9%	-1.8%
NISSAN	-2.0%	-1.9%	-1.9%	-1.9%	-2.1%
SSANGYONG	-2.0%	-1.9%	-2.0%	-1.9%	-1.9%
TOYOTA	-1.9%	-2.0%	-0.5%	0.0%	0.0%
VOLKSWAGEN			-1.0%	-1.0%	-1.0%



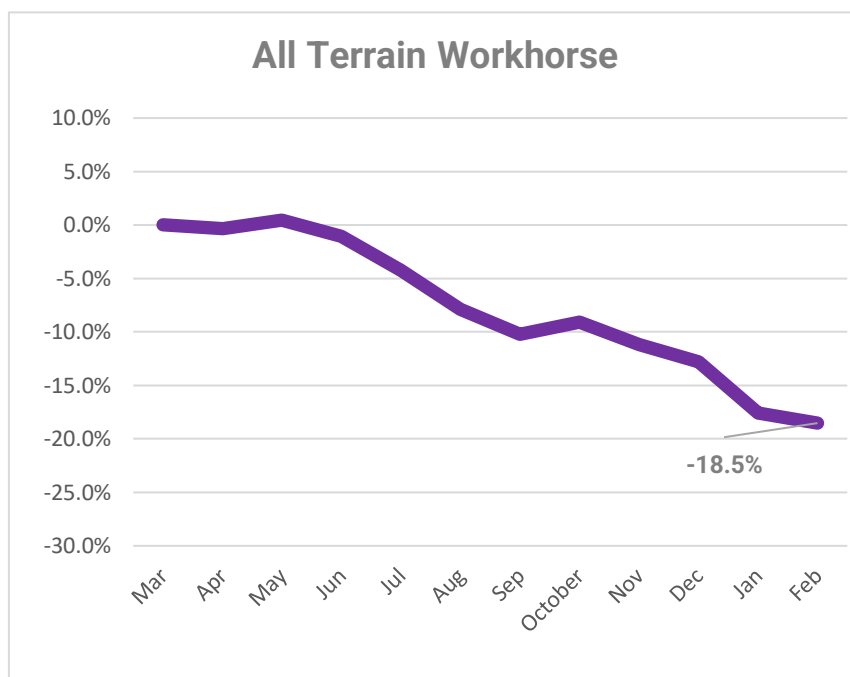
# Commercial editorial

By cap hpi

## Best-selling All Terrain Workhorse - at a glance

38351	HILUX DIESEL (2016 - 2020) - Active D/Cab Pick Up 2.4 D-4D (16-20)
35280	L200 DIESEL (2015 - 2019) - Double Cab DI-D 151 4Life 4WD (15-19)
38352	HILUX DIESEL (2016 - 2020) - Active D/Cab Pick Up 2.4 D-4D TSS (16-20)
34999	RANGER DIESEL (2015 - 2019) - Pick Up Double Cab XL 2.2 TDCi (15-19)
38347	HILUX DIESEL (2016 - 2020) - Active Pick Up 2.4 D-4D (16-19)
22413	RANGER DIESEL (2011 - 2015) - Pick Up Double Cab XL 2.2 TDCi 150 4WD (11-15)
21893	DEFENDER 110 LWB DIESEL (1990 - 2016) - Hard Top TDCi [2.2] (11-16)
24961	D-MAX DIESEL (2012 - 2017) - 2.5TD Single Cab 4x4 (12-17)
21887	DEFENDER 90 SWB DIESEL (1990 - 2016) - Hard Top TDCi [2.2] (11-16)
21901	DEFENDER 110 LWB DIESEL (1990 - 2016) - XS Utility Wagon TDCi [2.2] (11-16)

## All Terrain Workhorse cumulative guide price movements – rolling 12 months



Guide prices have gone down by -0.9% in this edition taking the rolling year cumulative movement to -18.5%.

## All Terrain Workhorse guide price adjustments by manufacturer

Manufacturer	1Yr20k	2Yr40k	3Yr60k	4Yr80k	5Yr100k
DACIA	-1.0%	-0.9%	-1.0%	-1.0%	-0.9%
FORD	-1.1%	-1.0%	-0.9%	-1.0%	-0.9%
ISUZU	1.0%	1.0%	0.9%	1.1%	1.0%
LAND ROVER	-1.0%	-1.0%	-1.6%	-2.9%	-2.7%
MERCEDES-BENZ					-0.9%
MITSUBISHI	0.0%	0.0%	-1.1%	-1.0%	-1.0%
NISSAN	-1.1%	-1.1%	-1.0%	-0.9%	-1.0%
SSANGYONG				-1.2%	-1.0%
SUZUKI	-1.2%	-0.7%			
TOYOTA	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%

**Ken Brown**

LCV Valuations Editor

February 2024

# HGV market overview

The year began rather sluggishly with auctions in the first week of January being made up primarily of stock held over from last year, so total entries were considerably less than normal and because the trade had failed to awake, sales were extremely poor. As the month progressed the number of vehicles being offered increase significantly and so too did sales.

Immediately before going to press, one auction produced a total entry of just under 350 whilst another had its largest truck sale to date, so you can see the direction of travel. Signs are that stock is quickly increasing, as would be expected post-Christmas, but will sales keep up? The next few weeks will tell.

Some significant de-fleets have been noted with some large numbers of supermarket and parcel delivery tractor units and trailers are appearing in the market. One auction has access to so many supermarket trailers that it has taken a small batch to refurbish prior to sale to see if any significant sale value can be obtained and to limit auction entries.

Aged stock which fails to sell at the first attempt is experiencing some difficulty attracting buyers, sometimes such vehicles are unfit for further use and breaking may be the only option for some, but there is a limit to the number of vehicles that this route can remove from the market.

New vehicle supply now back in full swing after a couple of years of little or no supply and long lead times. The used values which increased significantly post Covid 19 are now reducing to more realistic values, but these values may be pressured as we have a two year catch up to fulfil so many more vehicles are expected to enter the used market than during a normal year. Those vehicles will be older and have higher mileage that if the normal replacement cycles had not been interrupted.

Dealers tell us that they are mainly looking to satisfy enquiries rather than buying for stock because increased interest rates make lending more expensive and therefore more difficult to hold stock and because there is plenty of stock available in the market most enquiries can be satisfied by buying as required.

## Used truck and trailer statistics.

Over the last month the average number of truck entries at auctions decreased by 10.1%, whilst the number of on-the-day sales decreased by 19.3%. Sales were 28.6% less than January last year when the average number of entries per auction was 16% more than this year.

Trailer entries have decreased by 31.1% since last month, and sales increased by 64.3%. Sales were 31.1% less than last January when the average number of entries was 50% more than this year.

Over the previous month the number of vehicles under seven years of age increased by 2.3% whilst vehicles over nine years old decreased by 5.3%. Trailers saw an increase of 8.1% in those under seven years of age those over nine-year-old increased by 14.1%.

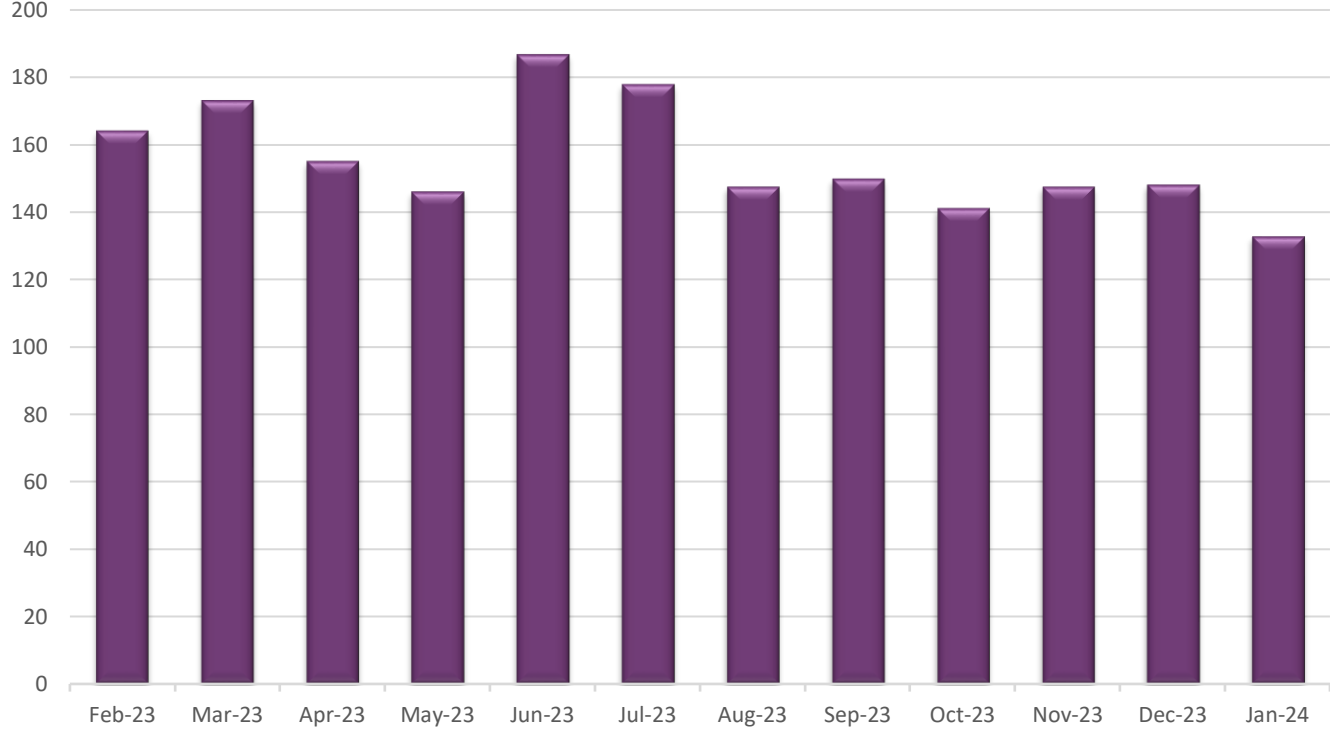
The above statistics are based on five auctions and 965 total lots offered up to and including the 18<sup>th</sup> January, and as always, we remind you that these are 'hammer sales' on-the-day and provisional sales which are subsequently successfully converted are not included.

# Commercial editorial

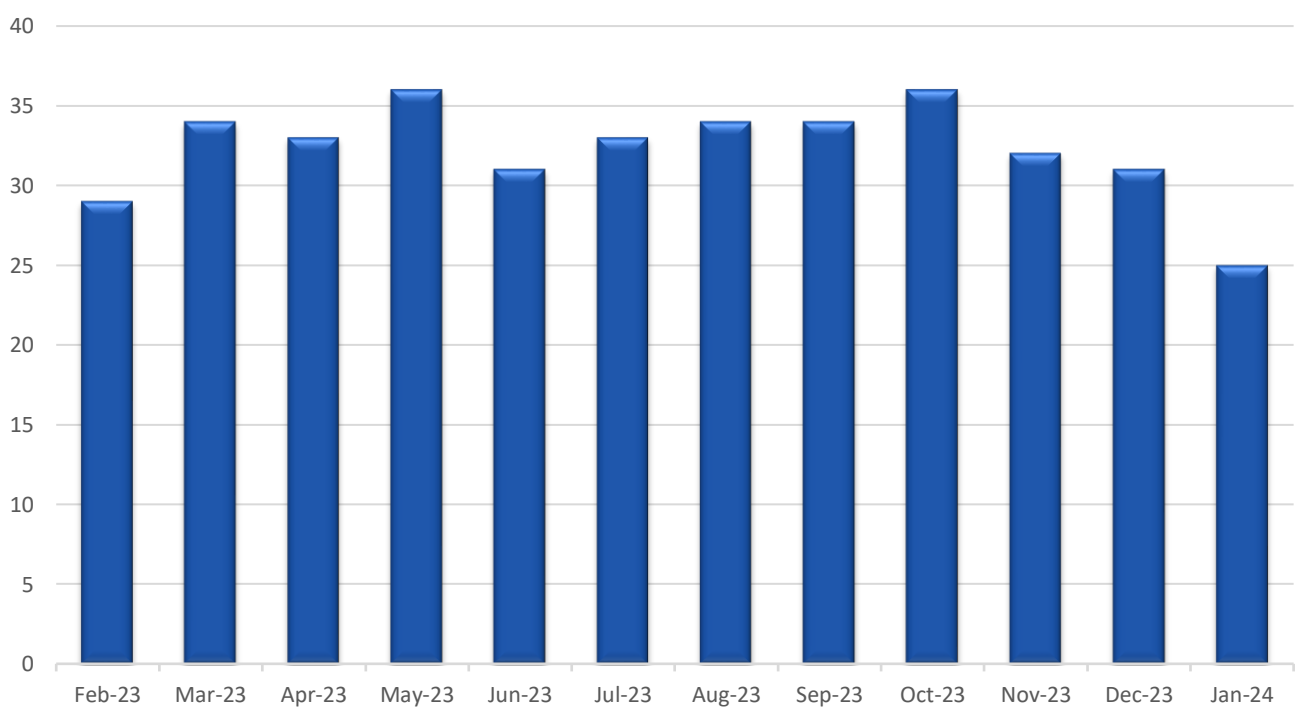
By cap hpi

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



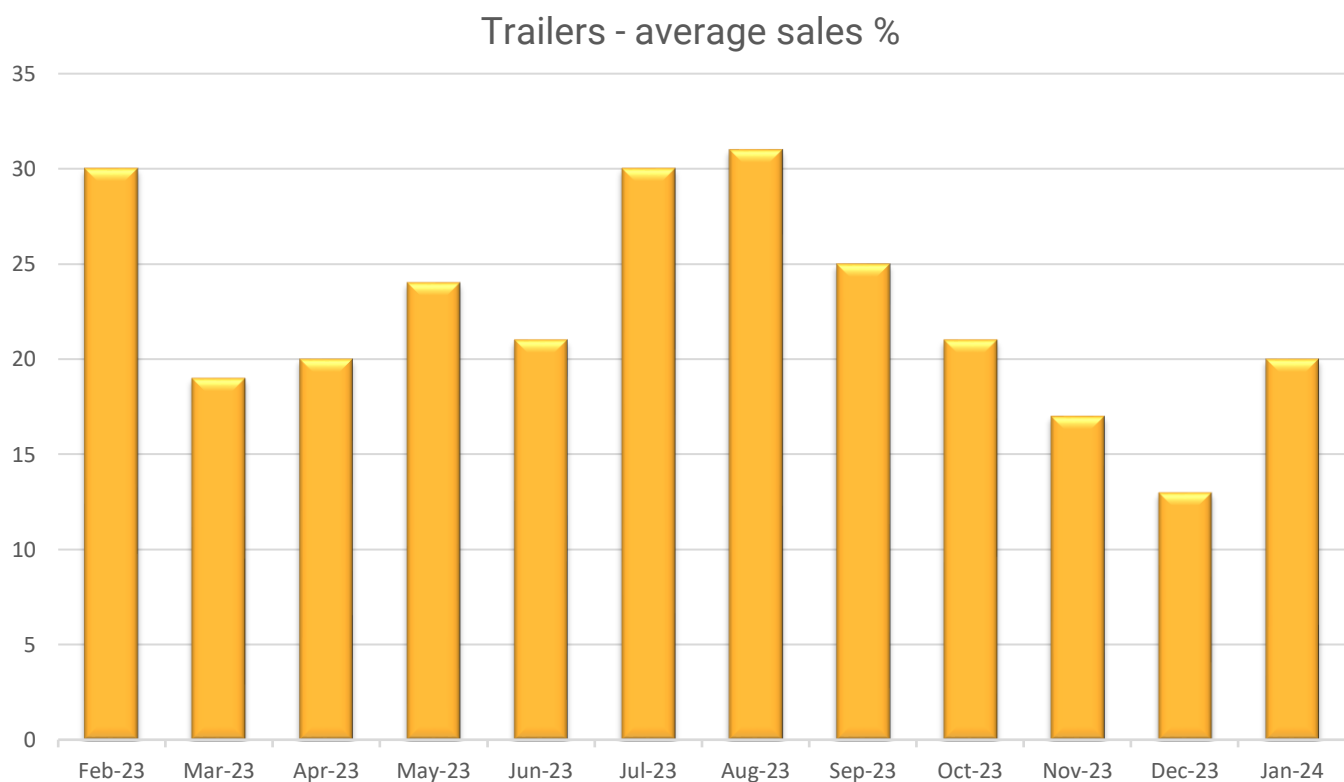
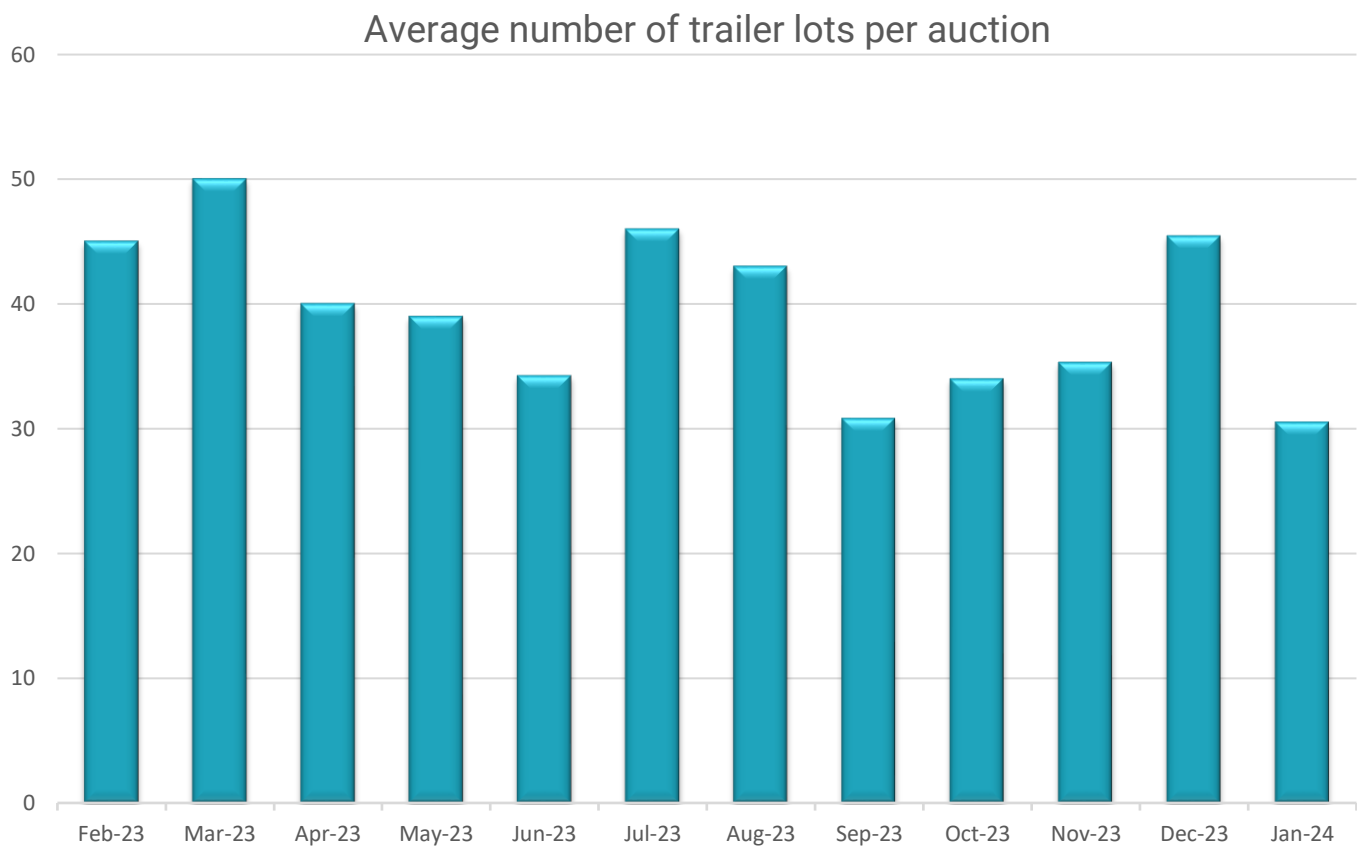
Trucks - average sales %



# Commercial editorial

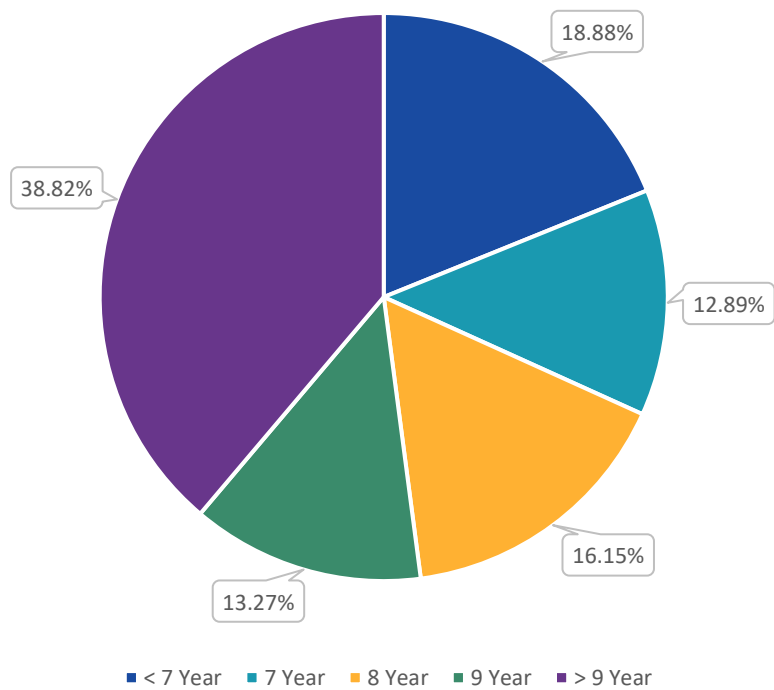
By cap hpi

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.

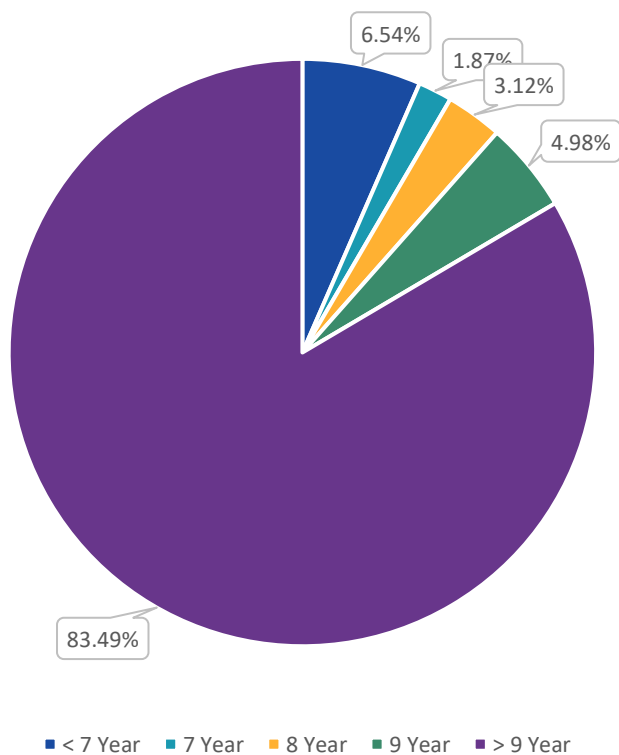


The following illustrates the age profile of trucks and trailers seen at auctions during 2023. The age of entries shown as a percentage of the total truck and trailer lots viewed.

Truck auction lots by age



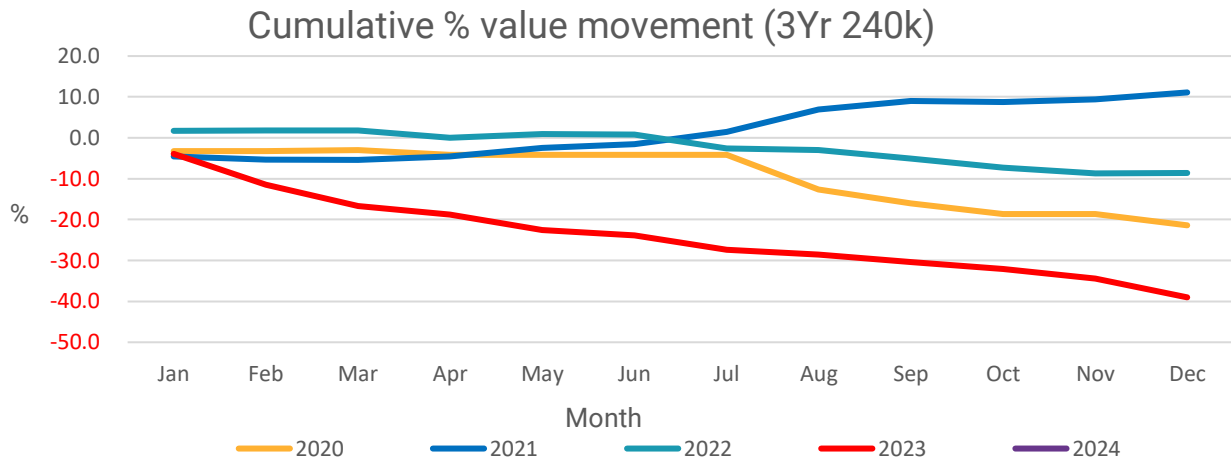
Trailer auction lots by age



# Commercial editorial

By cap hpi

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



Figures for all the above graphs are correct up to and including 20<sup>th</sup> January 2024.

## Sector Summary

### 7.5t to 12t vehicles

- Values of some Euro 6 derivatives have again fallen but the number of negative movements are substantially less than last month as many values remain unchanged.
- Values of all earlier Euro standards have also fallen slightly.

Values of pre-Euro 6 vehicles have fallen as sales start to gather momentum with a good number of Royal Mail box vans and Orange liveried parcel boxes entering the fray.

Euro 6 vehicles from several manufacturers, but primarily DAF, and of varying quality and age are so easy to find that any additional stock in the pipeline could ultimately affect values.

Anything that is tidy and with low mileage does attract additional attention and can often result in a successful sale. Older, less tidy vehicles are more of a problem and are less likely to find new homes quickly.

Unless fitted with a crane, utility type vehicles and tippers are finding the going a little tougher at present, but these do tend to be seasonable sales and demand will inevitably increase as spring approaches.

### 13t to 18t vehicles

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

Euro 6 values in this sector remain under pressure as supply currently exceeds demand and it was noticeable during January how sales of desirable Euro 6 vehicles faltered a little, but it could just be a result of the slow start to the year.

Any large post-Christmas de-fleets, which generally hit the market during February, could see values come under more pressure, especially on those types which are currently readily available.

# Commercial editorial

By cap hpi

Skips remain numerous but not to the extent of a couple of years ago and whilst trade is slow, they are beginning to muster a little more enthusiasm, even so, even some late registered tidy specimens are struggling to attract sufficient attention to secure a sale.

Gritters are less numerous at present and here too there have been some tidy low mileage examples available, which have suffered mixed fortunes. Most struggled to find homes only to reappear at subsequent auctions where the result is often the same.

Diminishing quantities of pre-Euro 6 vehicles are available, and whilst many are selling some poorer examples show little sign of being sold anytime soon and prices are falling slowly.

## Multi-wheelers

- Values of some Euro 6 three axle vehicles have reduced, with a few increases to boot, however, many values remain stable. The values of almost all four axle vehicles remain unchanged with just a handful of reductions this month.  
Values of pre-Euro 6 have fallen slightly for most derivatives.

The number of 6x4 and 8x4 tippers has increased a little, especially those with grabs, but possibly due to the time of year sales values are a little less than a few months ago. They continue to attract attention, but sales have slowed a little and it may be a month or two before both interest and subsequently sales, increase.

Hook-loaders and skips continue to sell but the price paid often reflects their condition rather than mileage.

Draw-bar outfits and car carrier rigs, whilst not so plentiful, continue to struggle in finding buyers.

Refuse trucks remain a problem and most are struggling to find new homes and often attract bids which still do not reflect their true value.

Pre Euro 6 vehicles continue to appear but in receding numbers and whilst many do find new homes, values are declining slowly.

## 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 fallen slightly.
- The values of most Euro 6 4x2's have again declined, and similar has occurred to pre-Euro 6 4x2 models.

4x2 examples continue to be less numerous than 6x2's although there are good numbers of late Euro 5 Scania P360's available at present, (along with similar numbers of Euro 6 ones), from a supermarket chain and a large quantity of Mercedes Actros 1840's from a parcel delivery company and whilst many are selling the values of all have fallen a little. A number of 2018 4x2 CNG powered Iveco Stralis are due to appear imminently and it will be interesting to see how the trade receive them.

Euro 6 6x2 tractor units continue to trade, but sheer quantity is making values suffer. That said, any negative price movements are restricted to just a handful of models this month and reflects the number of that model currently in the market.

Late registered high specification, high horsepower examples can sometimes attract unrealistically high offers which are made in quest to secure a purchase.

## Trailers

# Commercial editorial

By cap hpi

Trailers – Again it is the values of skeletal and tippers that have fallen, with other values remaining steady for now.

Well, what a significant turnaround within a month. Previously recorded high stocks and low sales have completely turned tables as stock has fallen and sales have increased.

However, one should not get too excited as the lower stocks are primarily a result of deliveries to auctions not yet back in full swing and we are aware of some large numbers of trailers the trade will be wrestling with shortly.

Quality platforms remain less numerous, but the supply of curtains has increased, whereas the values of skeletal which were previously affected by being in copious supply, have seen their numbers abate a little recently.

Good quality late trailers are selling but as stocks increase it is inevitable that the values will come under pressure over the next few months and if the values of newer trailers falls it renders older trailer to be fit only for breaking.

**Rob Smith**

HGV Valuations Editor