

March 2024

LCV market overview

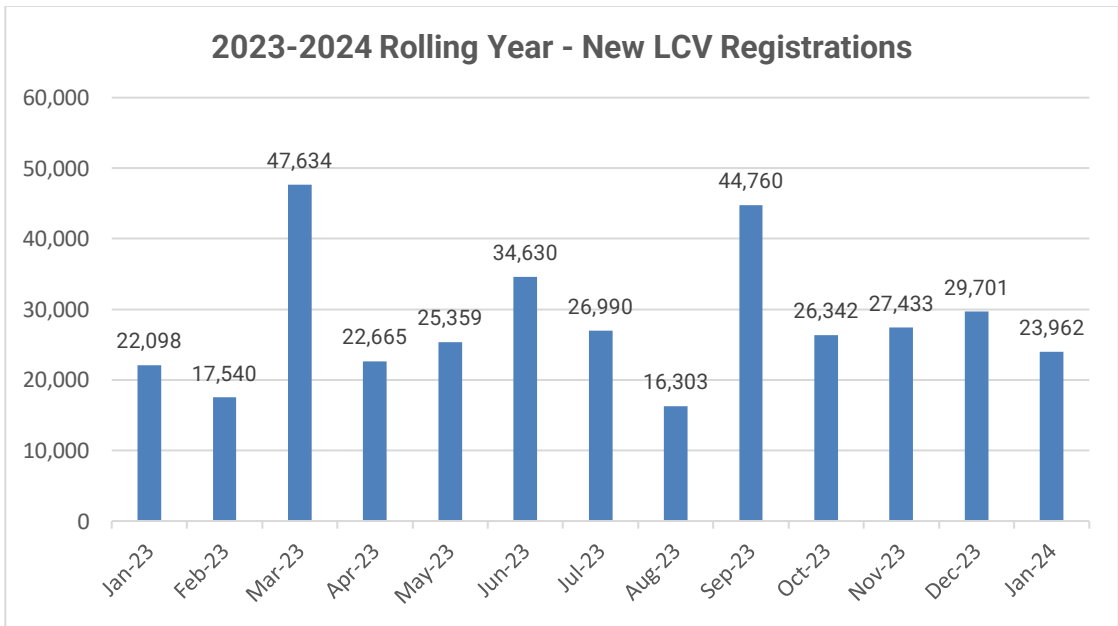
For what it's worth

January New LCV Registrations down by 19.3% month on month – should we be concerned?

The latest figures from the SMMT reveal that new LCV registrations during January were down by 19.3% (5,739 units) compared to December. However, historic new LCV registration trends tell us there is no cause for concern.

Prior to the pandemic and the subsequent component supply issues affecting vehicle manufacturing, new LCV registrations had always increased significantly in December as manufacturers pushed hard to hit end of year sales targets. January registrations tended to be lower, then, as the chart below clearly illustrates, they continued to decrease in the run up to the introduction of the March plate. Similarly, after peaking again in June, registrations decline again prior to the introduction of the September plate, and so on.

If anything, the signs are good, and they give us a strong indication that new vehicle supply is getting back to normal.



Source SMMT

Is December a good time to buy a new LCV?

It goes without saying that many of the December-registered vehicles would not have gone on the road in December. After all, it is one of the shortest months of the year due to the Christmas holidays and it's a time people take extended holidays. Franchised dealers would be hard pressed to cope with such a large surge in LCV sales. Also, is it really the time of year for LCV operators to go out and buy new vehicles?

Commercial editorial

By cap hpi

Many of these will have been forced registrations and, whilst there may well be a few large fleet deals in there with postponed delivery dates, large numbers will no doubt be finding their way onto franchised dealer forecourts.

At the time of writing, on one of the UK's largest digital automotive marketplaces, there were over 6000 LCVs on sale with less than 100 miles on the clock. The vast majority of these are being offered for sale with huge discounts off the manufacturer's list prices.

There is nothing new about this of course, it's just the way the industry has always operated. Whilst stocks last it is a great opportunity to buy new LCVs at discounted prices normally enjoyed by large fleet operators.

Arguably it doesn't do anything to enhance residual values in the longer term and causes confusion when trade buyers discover they can buy a nearly new vehicle at close to the guide price of a late plate used vehicle.

Used LCV Wholesale Market

Last month we reported that the used LCV market had got off to a slow start and auction officials we spoke to were telling us that the car side of business was much busier. This of course is the opposite of what we normally see in January. That soon changed though and by the end of January they were reporting healthy online and physical attendance levels, strong bidding, and much higher sales conversion rates.

There is plenty of stock around and plenty more to come down the pipeline. Large number of de-fleeted vehicles are hitting the market at the same time, including those from utility companies and one of the UK's largest telecommunications companies.

On the negative side, whilst the volume of stock is good news much of it is duplicated. As one auction official put it, "there are far too many low spec, vanilla, ex-lease vehicles about" that are failing to whet the appetite of trade buyers.

Used LCV stock quality – condition is King!

We have lost count of the number of times this has been said over the past few years, but it remains true! Generally, used LCV stock coming into the market is much older, with higher mileage and more damage. One auction house recently reported that the average mileage at one of their sales was 109,000 miles.

Realistically, the higher the mileage then the more damage we expect to see on a vehicle, not to mention the potential additional wear and tear on mechanical components.

Trade buyers are reluctant to buy damaged vehicles not least because, by the time they have chance to get a vehicle into a bodyshop and prepared for sale, its value may well have dropped significantly over a couple of the editions of Red Book.

On the other hand, there appears to be healthy demand for some of these higher mileage vehicles providing vendors have set realistic reserve prices.

Commercial editorial

By cap hpi

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

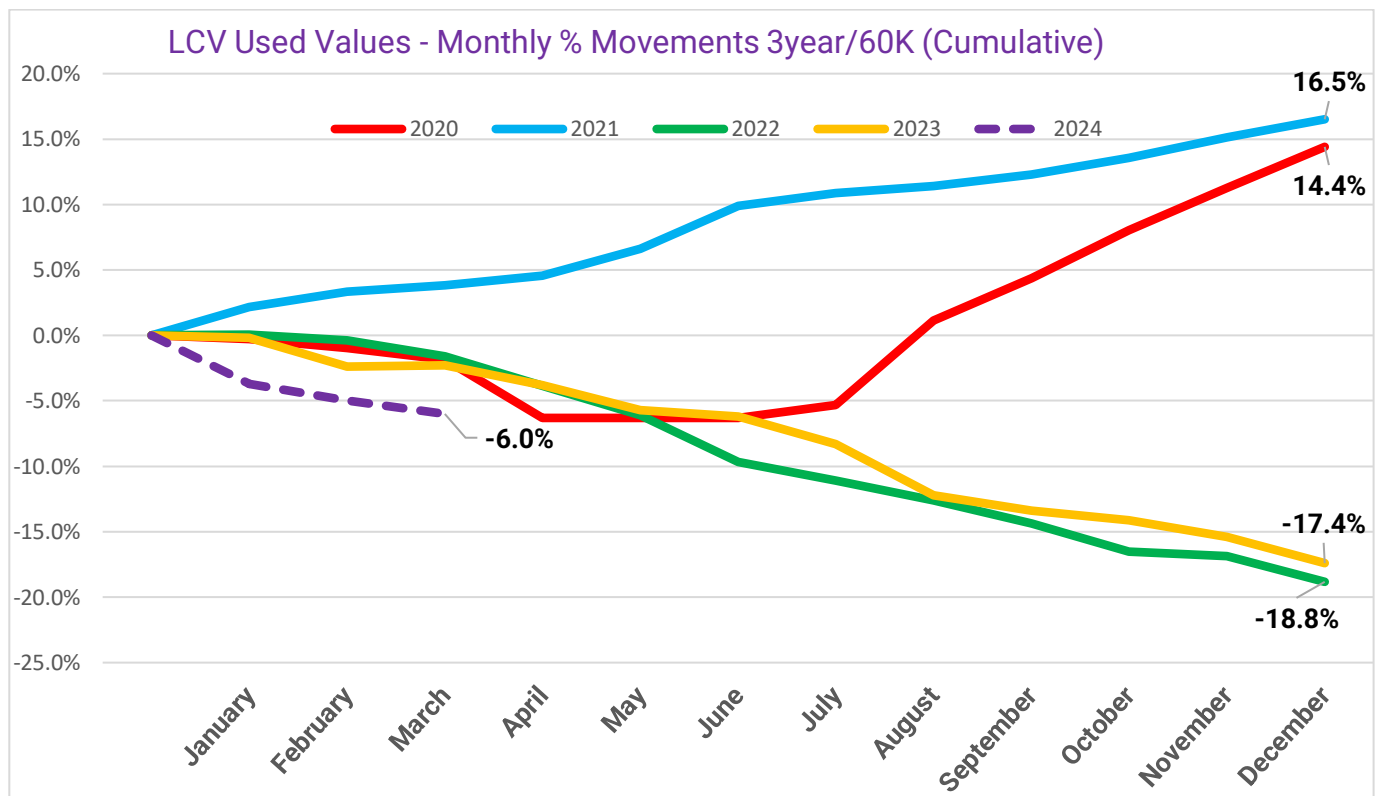
BEV Sector	1Yr20k	2Yr40k	3Yr60k	4Yr80k	5Yr100k
E City Van		-1.0%	-1.1%		
E Small Van	-0.3%	-1.0%	-2.3%	-2.0%	-1.6%
E Medium Van	-1.2%	-1.3%	-1.4%	-1.0%	
E Large Van	-1.0%	-1.0%	-1.0%	-1.0%	-1.1%
E Chassis - Derived	-1.0%	-1.0%	-1.0%	-1.0%	-0.5%
E 4x4 Pick-up Lifestyle SUV	-0.8%				
E Mini-bus				-0.8%	
E Vat Qualifying	-0.9%	-1.0%	-1.0%	-0.8%	

Apart from some of the older models in the Battery Electric Small Van sector, last month's research suggests that market prices have stabilised. The average price movements we've made in this edition are what we would normally expect allowing 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%**.

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



The chart above depicts the stark contrast in guide price movements between 2020 and 2024. The purple dotted line represents the cumulative YTD guide price movements of **-6%**.

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% and by the end of 2023 they had dropped a further -17.4%.

Commercial editorial

By cap hpi

Research data – sector market share trends

LCV Sector	Dec-23	Jan-24	Feb-24
City Van	2.3%	2.7%	3.0%
Small Van	20.9%	20.0%	20.4%
Medium Van	33.9%	35.5%	33.7%
Large Van	16.1%	15.4%	18.4%
Over 3.5T	0.3%	0.1%	0.0%
4x4 Pick-up Workhorse	1.8%	2.0%	2.0%
4x4 Pick-up Lifestyle SUV	13.6%	14.6%	12.4%
Forward Control Vehicle	0.0%	0.1%	0.1%
Chassis - Derived	8.0%	6.4%	6.9%
Mini-bus	0.5%	0.5%	0.5%
Vat Qualifying	2.4%	2.6%	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.

February saw a 3% increase in sales of Large Van, whilst Lifestyle/SUV 4x4 pickup sales were down by 2.2%

Indicative guide price movements by sector

Sector	1Yr20k	2Yr40k	3Yr60k	4Yr80k	5Yr100k
City Van	-1.0%	-1.0%	-1.0%	-1.0%	-0.8%
Small Van	-1.1%	-1.1%	-1.1%	-1.2%	-1.2%
Medium Van	-1.4%	-1.5%	-1.7%	-1.6%	-1.7%
Large Van	-2.2%	-1.2%	-1.0%	-0.7%	-1.4%
Chassis - Derived	-1.0%	-1.0%	-1.1%	-1.0%	-1.5%
4x4 Pick-up Lifestyle SUV	-0.2%	-0.1%	-0.6%	-0.6%	-0.7%
4x4 Pick-up Workhorse	-0.7%	-0.7%	-0.8%	-1.2%	-0.7%
Forward Control Vehicle	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%
Mini-bus	-1.0%	-1.0%	-1.0%	-1.0%	-3.3%
Vat Qualifying	-0.8%	-0.8%	-0.9%	-1.0%	-0.8%

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.

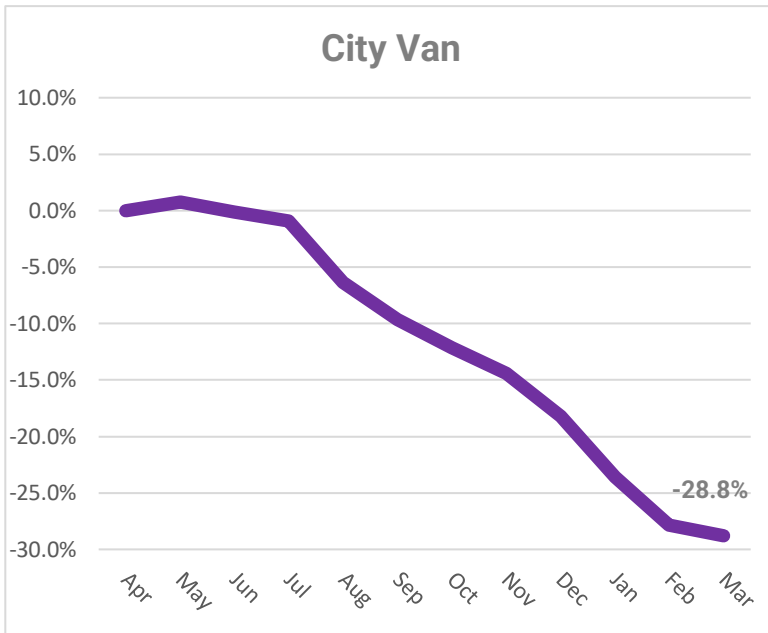
Best-selling City Vans

- 42521 TRANSIT COURIER DIESEL (2014 - 2023) - 1.5 TDCi Van [6 Speed] (18-19)
- 34052 CORSAVAN DIESEL (2014 - 2018) - 1.3 CDTi 16V 95ps Sportive Van [Start/Stop] (14-18)
- 34051 CORSAVAN DIESEL (2014 - 2018) - 1.3 CDTi 16V 95ps ecoFLEX Van [Start/Stop] (14-17)
- 42522 TRANSIT COURIER DIESEL (2014 - 2023) - 1.5 TDCi Trend Van [6 Speed] (18-23)
- 45006 FIESTA DIESEL (2018 - 2020) - 1.5 TDCi 85 Sport Van (19-20)
- 30869 TRANSIT COURIER DIESEL (2014 - 2023) - 1.5 TDCi Van (14-18)
- 42519 TRANSIT COURIER PETROL (2014 - 2023) - 1.0 EcoBoost Limited Van [6 Speed] (18-23)
- 30871 TRANSIT COURIER DIESEL (2014 - 2023) - 1.5 TDCi Trend Van (14-18)
- 42524 TRANSIT COURIER DIESEL (2014 - 2023) - 1.5 TDCi 100ps Limited Van [6 Speed] (18-23)
- 43638 FIESTA PETROL (2018 —) - 1.0 Ecoboost 125 Sport Van (18-)

Commercial editorial

By cap hpi

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 -1% taking the rolling year cumulative movement to -28.8%.

City Van guide price movements by manufacturer

Manufacturer	1Yr20k	2Yr40k	3Yr60k	4Yr80k	5Yr100k
FIAT	-1.01%	-1.01%	-0.96%	-1.02%	-0.89%
FORD	-0.97%	-1.03%	-0.95%	-0.94%	-0.94%
TOYOTA	-1.04%				
VAUXHALL					1.38%

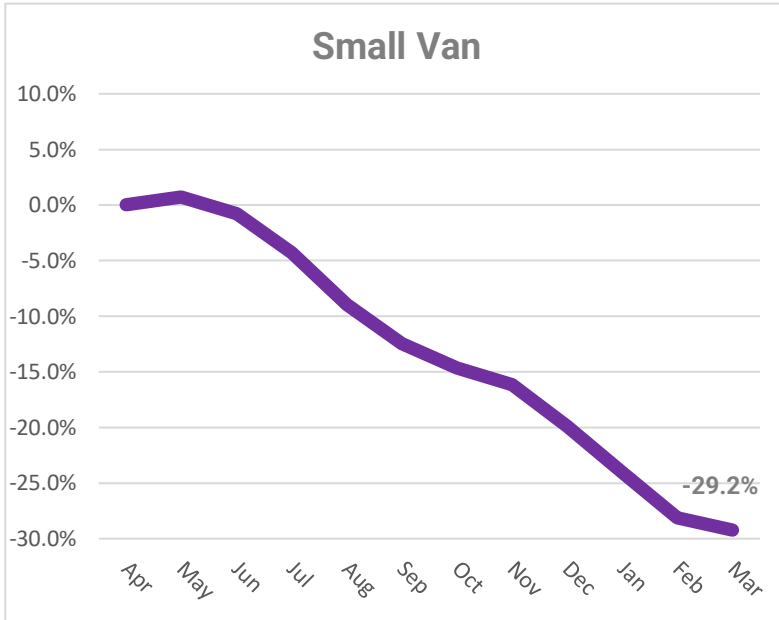
Best-selling Small Vans

- 44398 PARTNER STANDARD DIESEL (2018 —) - 1000 1.5 BlueHDi 100 Professional Van (19-21)
- 38515 PARTNER L1 DIESEL (2015 - 2018) - 850 1.6 BlueHDi 100 Professional Van [non SS] (16-18)
- 44218 COMBO CARGO L1 DIESEL (2018 —) - 2300 1.5 Turbo D 100ps H1 Sportive Van (19-21)
- 42534 TRANSIT CONNECT 200 L1 DIESEL (2018 - 2021) - 1.5 EcoBlue 120ps Limited Van (18-21)
- 38471 BERLINGO L1 DIESEL (2008 - 2018) - 1.6 BlueHDi 625Kg Enterprise 75ps (16-18)
- 44515 BERLINGO M DIESEL (2018 - 2024) - 1.5 BlueHDi 1000Kg Enterprise 100ps (19-21)
- 34756 CADDY C20 DIESEL (2015 - 2020) - 2.0 TDI BlueMotion Tech 102PS Startline Van (15-20)
- 18445 BERLINGO L1 DIESEL (2008 - 2018) - 1.6 HDi 625Kg Enterprise 75ps (10-16)
- 42561 TRANSIT CONNECT 240 L2 DIESEL (2018 —) - 1.5 EcoBlue 120ps Limited Van (18-21)
- 43753 PARTNER STANDARD DIESEL (2018 —) - 1000 1.6 BlueHDi 100 Professional Van (18-19)

Commercial editorial

By cap hpi

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 1.1% taking the rolling year cumulative movement to -29.2%.

Small Van guide price movements by manufacturer

Manufacturer	1Yr20k	2Yr40k	3Yr60k	4Yr80k	5Yr100k
CITROEN	-1.0%	-1.0%	-1.0%	-1.0%	-0.7%
FIAT	-1.1%	-1.0%	-1.0%	-0.9%	-1.1%
FORD	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%
MERCEDES-BENZ	-1.9%		-1.9%	-1.9%	-1.9%
NISSAN	-1.0%	-1.1%	-1.0%	-1.3%	-4.0%
PEUGEOT	-2.0%	-2.0%	-2.0%	-2.0%	-1.7%
RENAULT	-1.0%	-1.0%	-1.0%	-1.2%	-2.0%
TOYOTA	-1.0%	-1.0%	-0.9%	-1.1%	
VAUXHALL	-1.0%	-1.0%	-1.0%	-1.1%	-0.8%
VOLKSWAGEN	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%

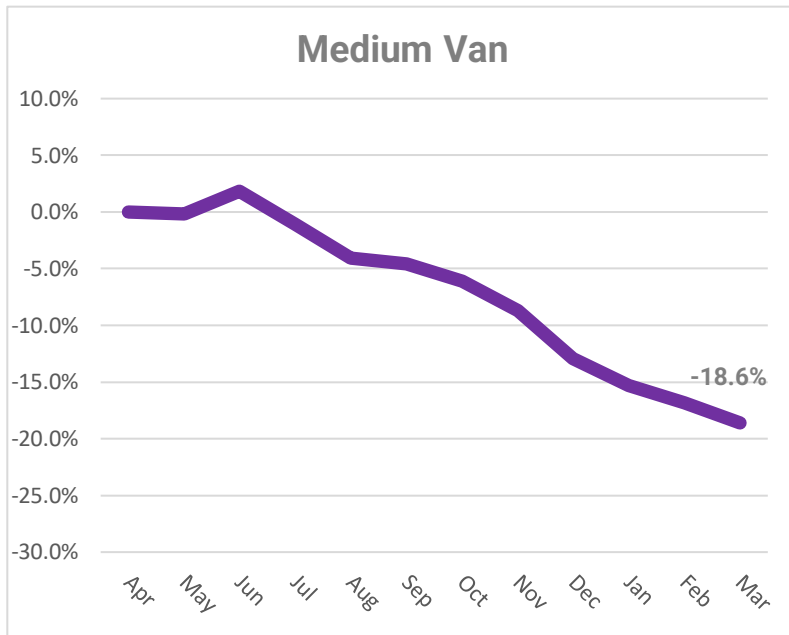
Best-selling Medium Vans

- 45851 VIVARO L2 DIESEL (2019 —) - 2900 1.5d 100PS Dynamic H1 Van (19-22)
- 42060 TRANSIT CUSTOM 280 L1 DIESEL FWD (2017 - 2023) - 2.0 EcoBlue 130ps Low Roof Limited Van (17-23)
- 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)
- 31650 VIVARO L1 DIESEL (2014 - 2019) - 2900 1.6CDTI 90PS ecoFLEX H1 Van (14-16)
- 42091 TRANSIT CUSTOM 340 L1 DIESEL FWD (2017 - 2023) - 2.0 TDCi 130ps Low Roof Van (17-19)
- 44446 TRANSIT CUSTOM 300 L1 DIESEL FWD (2017 - 2023) - 2.0 EcoBlue 105ps Low Roof Leader Van (19-23)
- 34656 TRANSPORTER T30 SWB DIESEL (2015 - 2020) - 2.0 TDI BMT 102 Startline Van Euro 6 (15-19)
- 45899 TRANSPORTER T28 SWB DIESEL (2020 —) - 2.0 TDI 110 Startline Van (20-)

Commercial editorial

By cap hpi

Medium Van cumulative guide price movements – rolling 12 months



On average, the guide values have gone down by -1.7% for the March edition taking the rolling year cumulative movement to -18.6%.

Medium Van - guide price movements by manufacturer

Manufacturer	1Yr20k	2Yr40k	3Yr60k	4Yr80k	5Yr100k
CITROEN	-4.0%	-4.0%	-4.0%	-3.9%	-4.0%
FIAT	-1.0%	-1.1%	-1.0%	-1.0%	-1.0%
FORD	-2.8%	-3.1%	-3.1%	-3.1%	-3.2%
HYUNDAI					-1.0%
MERCEDES-BENZ	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%
NISSAN	1.0%	1.0%	1.0%	0.8%	-1.0%
PEUGEOT	-3.9%	-4.0%	-3.9%	-3.9%	-4.0%
RENAULT	1.0%	0.1%	-1.1%	-1.0%	-1.0%
RENAULT TRUCKS UK	1.0%				
TOYOTA	-1.0%	-1.0%	-1.0%	-1.0%	-0.9%
VAUXHALL	-3.0%	-3.0%	-2.9%	-3.0%	-1.7%
VOLKSWAGEN	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%

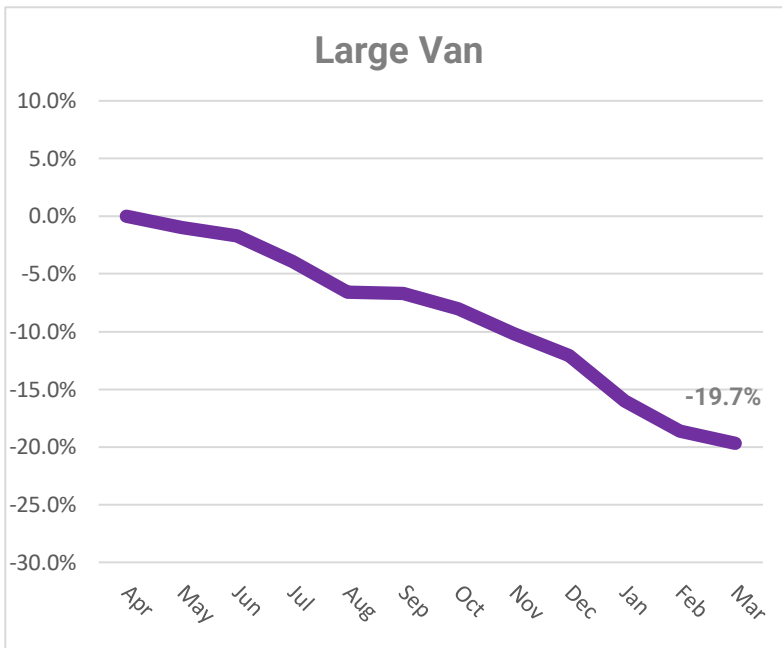
Best-selling Large Vans

- 36802 SPRINTER 311CDI LONG DIESEL (2016 - 2018) - 3.5t High Roof Van (16-18)
- 45432 MOVANO 3500 L3 DIESEL FWD (2019 - 2021) - 2.3 Turbo D 135ps H2 Van (19-21)
- 49244 SPRINTER 315CDI L3 DIESEL RWD (2020 ---) - 3.5t H2 Progressive Van (20-)
- 41539 CRAFTER CR35 MWB DIESEL FWD (2017 ---) - 2.0 TDI 140PS Trendline High Roof Van (17-23)
- 44606 TRANSIT 350 L3 DIESEL RWD (2019 ---) - 2.0 EcoBlue 130ps H3 Leader Van (19-)
- 42952 SPRINTER 314CDI L3 DIESEL RWD (2018 - 2021) - 3.5t H2 Van (18-21)
- 37909 TRANSIT 350 L3 DIESEL RWD (2014 - 2019) - 2.0 TDCi 130ps H3 Van (16-19)
- 43120 SPRINTER 314CDI L2 DIESEL FWD (2018 - 2021) - 3.5t H2 Van (18-21)
- 49238 SPRINTER 315CDI L2 DIESEL RWD (2020 ---) - 3.5t H2 Progressive Van (20-)
- 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 -1% for the March edition taking the rolling year cumulative movement to -19.7%.

This month's guide price movement suggests that market prices may have begun to stabilise in this sector.

Large van - guide price adjustments by manufacturer

Manufacturer	1Yr20k	2Yr40k	3Yr60k	4Yr80k	5Yr100k
CITROEN	-0.4%	-0.7%	-0.3%	-1.0%	-1.1%
FIAT	1.6%	1.0%	0.8%	0.8%	-4.3%
FORD	-3.9%	-3.9%	-4.0%	-4.1%	-3.1%
IVECO	1.0%	1.0%	1.0%	1.0%	1.0%
LDV				-1.2%	-0.9%
MAN	-7.3%	-6.2%	-7.5%	-6.3%	-6.7%
MAXUS	-1.0%	-1.0%	-1.1%		
MERCEDES-BENZ	-2.7%	-2.2%	-2.1%	-0.1%	-2.7%
NISSAN	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%
PEUGEOT	0.9%	0.2%	0.1%	-0.7%	-0.9%
RENAULT	-1.0%	-1.0%	-1.0%	-0.7%	-0.6%
RENAULT TRUCKS UK	-0.2%	-0.5%	-1.0%	-0.9%	-1.0%
VAUXHALL	2.9%	-2.4%	-5.1%	-5.2%	-5.1%
VOLKSWAGEN	-0.2%	2.2%	2.3%	2.1%	1.2%

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.

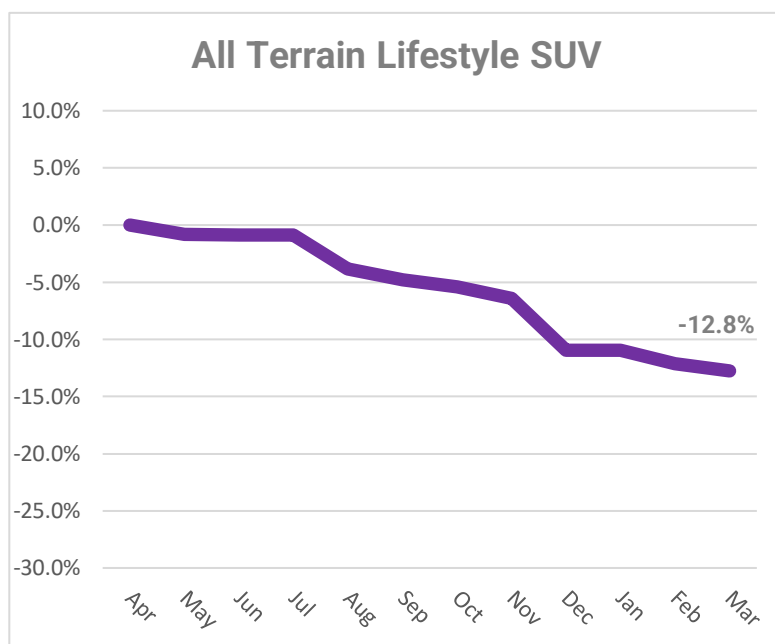
Commercial editorial

By cap hpi

Best-selling All Terrain Lifestyle/SUV

- 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)
- 39511 NAVARA DIESEL (2016 - 2022) - Double Cab Pick Up Tekna 2.3dCi 190 4WD Auto (16-19)
- 45402 NAVARA DIESEL (2016 - 2022) - Double Cab Pick Up Tekna 2.3dCi 190 TT 4WD Auto (19-22)
- 39510 NAVARA DIESEL (2016 - 2022) - Double Cab Pick Up Tekna 2.3dCi 190 4WD (16-19)
- 35284 L200 DIESEL (2015 - 2019) - Double Cab DI-D 178 Barbarian 4WD (15-19)
- 45404 NAVARA SPECIAL EDITION (2018 - 2022) - Double Cab Pick Up N-Guard 2.3dCi 190 TT 4WD Auto (19-22)
- 45494 L200 DIESEL (2019 - 2021) - Double Cab DI-D 150 Barbarian X 4WD Auto (19-21)
- 19135 NAVARA DIESEL (2010 - 2015) - Double Cab Pick Up Tekna 2.5dCi 190 4WD (10-15)
- 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 -0.6% in this edition, taking the cumulative movements for the rolling year to -12.8%.

Not for the first time in this sector over the year, it would seem that the rate at which market prices are dropping is decreasing.

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%	0.9%	1.1%	1.1%
FORD	0.0%	0.0%	0.0%	0.0%	0.0%
GREAT WALL				-5.7%	-5.9%
ISUZU	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%
MERCEDES-BENZ			0.0%	0.0%	0.0%
MITSUBISHI			-1.0%	-1.0%	-1.0%
NISSAN	1.0%	1.0%	0.9%	0.9%	1.0%
SSANGYONG	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%
TOYOTA	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%
VOLKSWAGEN			-0.9%	-1.0%	-1.0%

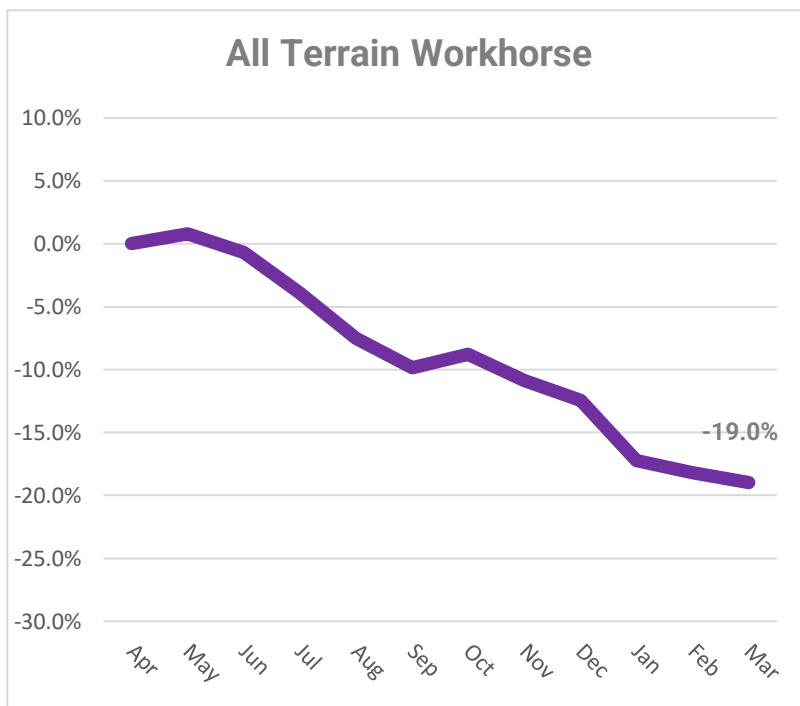
Commercial editorial

By cap hpi

Best-selling All Terrain Workhorse

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)
46385	OUTLANDER PETROL (2018 - 2021) - 2.4 PHEV Reflex Plus Commercial Auto (19-21)
41606	D-MAX DIESEL (2017 - 2020) - 1.9 Double Cab 4x4 (17-20)
30784	HILUX DIESEL (2011 - 2016) - Active D/Cab Pick Up 2.5 D-4D 4WD 144 (13-16)
21665	HILUX DIESEL (2011 - 2016) - HL2 D/Cab Pick Up 2.5 D-4D 4WD 144 (11-13)
45894	OUTLANDER PETROL (2018 - 2021) - 2.4 PHEV Reflex Commercial Auto (19-21)

All Terrain Workhorse cumulative guide price movements – rolling 12 months



Guide prices have gone down by -0.8% in this edition taking the rolling year cumulative movement to -19%.

With a relatively low volume and mix of used stock in the market at any given point, sales performance in this sector does tend to fluctuate from month to month. The -4.8% drop in the guide price in January appears to have had stabilising effect on the market prices as only marginal adjustments to the guide were necessary in February and March editions.

All Terrain Workhorse guide price adjustments by manufacturer

Manufacturer	1Yr20k	2Yr40k	3Yr60k	4Yr80k	5Yr100k
DACIA	-1.0%	-1.0%	-1.1%	-1.1%	-1.2%
FORD	-0.9%	-1.0%	-1.2%	-1.1%	3.8%
ISUZU	-1.0%	-1.0%	-1.0%	-1.1%	-1.0%
LAND ROVER		-1.0%	-1.0%	-1.0%	-1.1%
MERCEDES-BENZ					-1.2%
MITSUBISHI			-2.9%	-3.0%	-2.8%
NISSAN	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%
SSANGYONG				-1.0%	-1.0%
SUZUKI	-0.9%	-1.1%			
TOYOTA	0.3%	0.4%	-0.2%	-0.7%	-0.7%

Ken Brown

LCV Valuations Editor

March 2024

HGV market overview

It may just be the market still returning to life after the festive holidays, or it could be early signs of an increase in market activity because although auction entries have increased since last month, significantly for trailers, on-the-day sales have seen a considerable increase.

We reported last month that one auction produced a total entry of just under 350, well make that just shy of 400 this month and whilst the direction of travel remains the same the increase in sales has been nothing short of remarkable. Truck sales are at their highest for over a year and trailer sales are on par with last summer, suffering a substantial dip since then. So, are we seeing the first signs that the market is picking up? Time will tell but a few more months like this will certainly put smiles on faces.

Some significant de-fleets have been noted with some large numbers of supermarket and parcel delivery tractor units and trailers 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 increase in sale value can be obtained and also to limit auction entries.

With new vehicles being delivered apace, the vehicles they are replacing are entering the market. As many have run longer than initially intended, they are older and carry more miles than originally intended, however they have continued to be written down so that are entering the market at sensible values aiding their sale.

Manufacturers receiving vehicles well beyond their intended return dates are trading them out, leaving them to concentrate on the newer vehicles which are returning. Those we have spoken to expect the market to settle this year with values returning to pre-covid levels, borne out by several months of continued decline which has been offsetting the large increases during and immediately after the pandemic.

Used truck and trailer statistics.

Over the last month the average number of truck entries at auctions increased by 3.9%, whilst the number of on-the-day sales increased by 27.6%. Sales were 27.6% more than February last year when the average number of entries per auction was 2.5% more than this year.

Trailer entries have increased by 48.6% since last month, and sales increased by 31.6%. Sales were 32.4% less than last February when the average number of entries was 30.9% less than this year.

Over the previous month the number of vehicles under seven years of age decreased by 12.3% whilst vehicles over nine years old decreased by 5.3%. Trailers saw an increase of 6.9% in those under seven years of age those over nine-year-old increased by 2%.

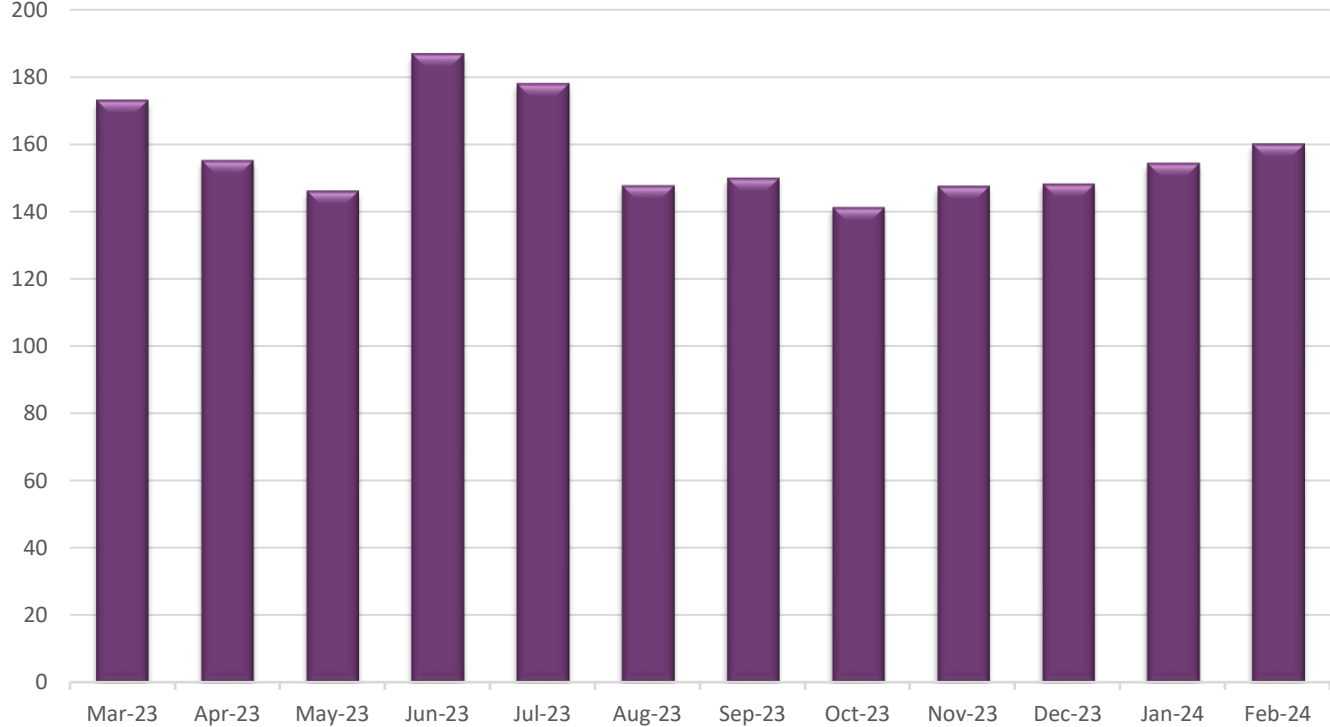
The above statistics are based on nine auctions and 1,740 total lots offered up to and including the 19th February, and as always, we remind you that these are 'hammer sales' on-the-day and provisional sales which are subsequently successfully converted are not included.

Commercial editorial

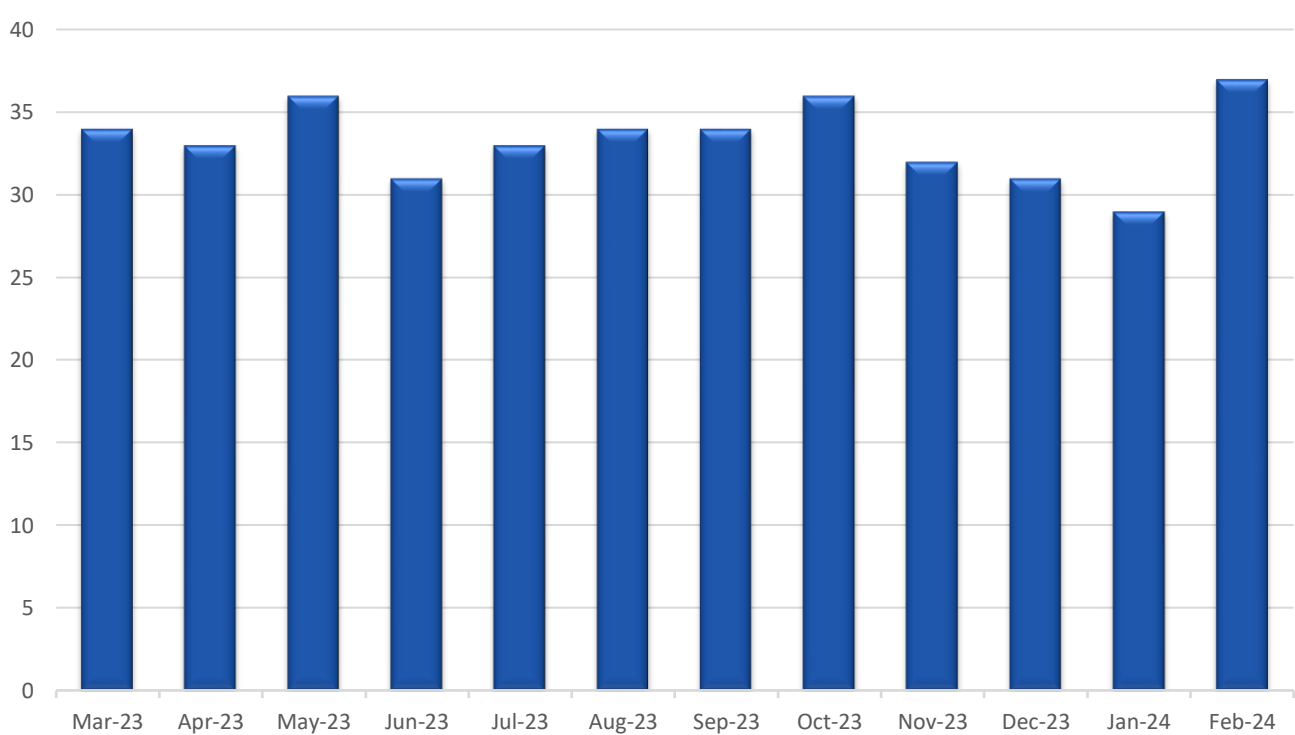
By cap hpi

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



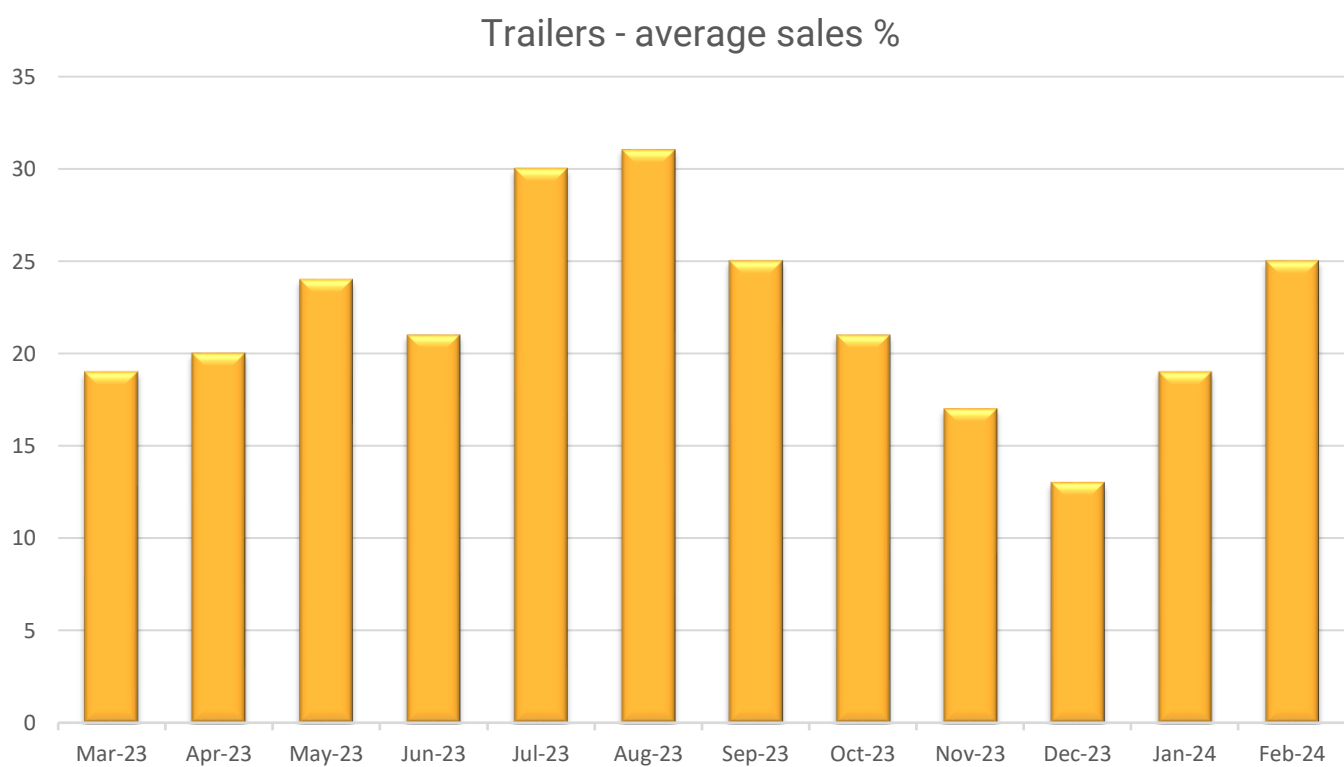
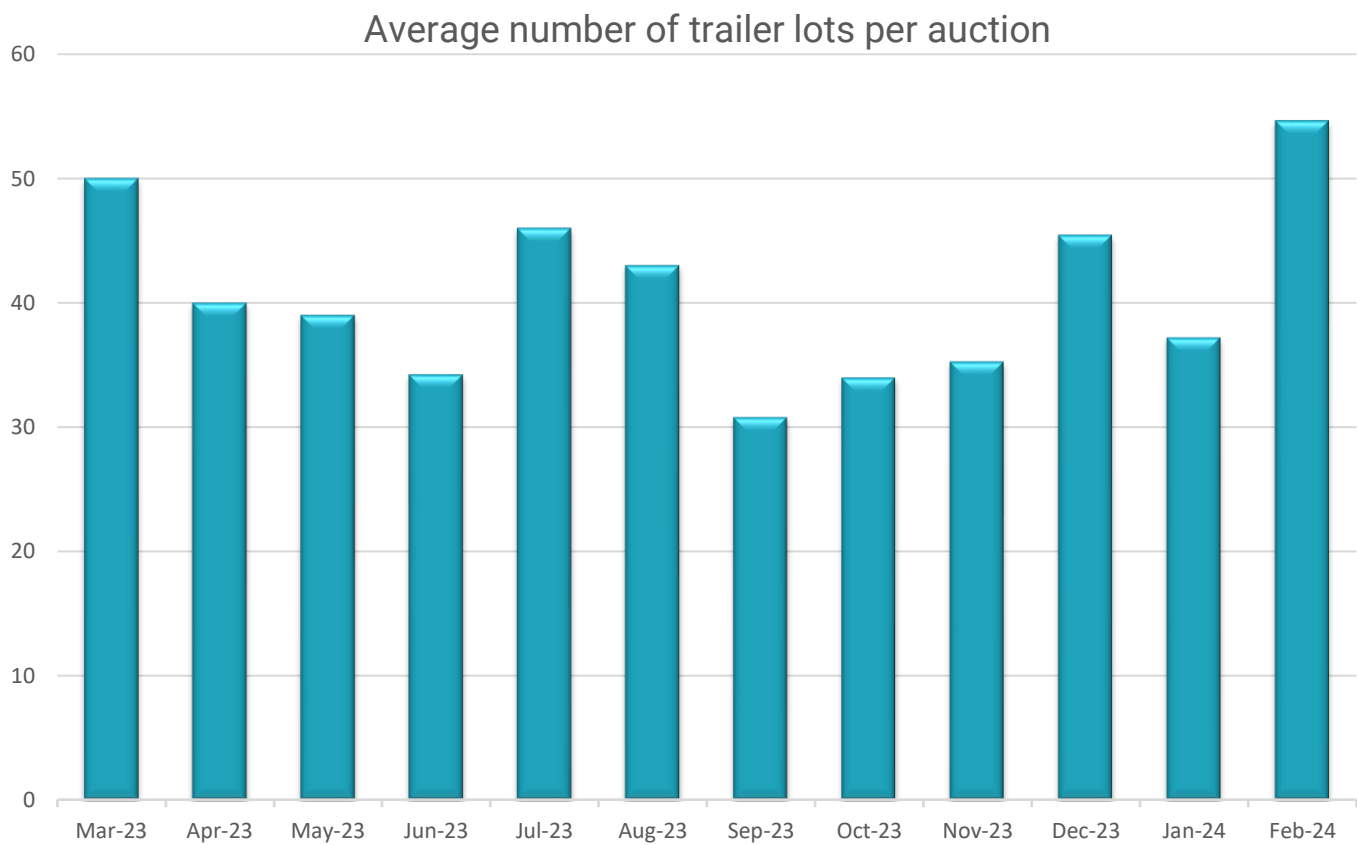
Trucks - average sales %



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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.

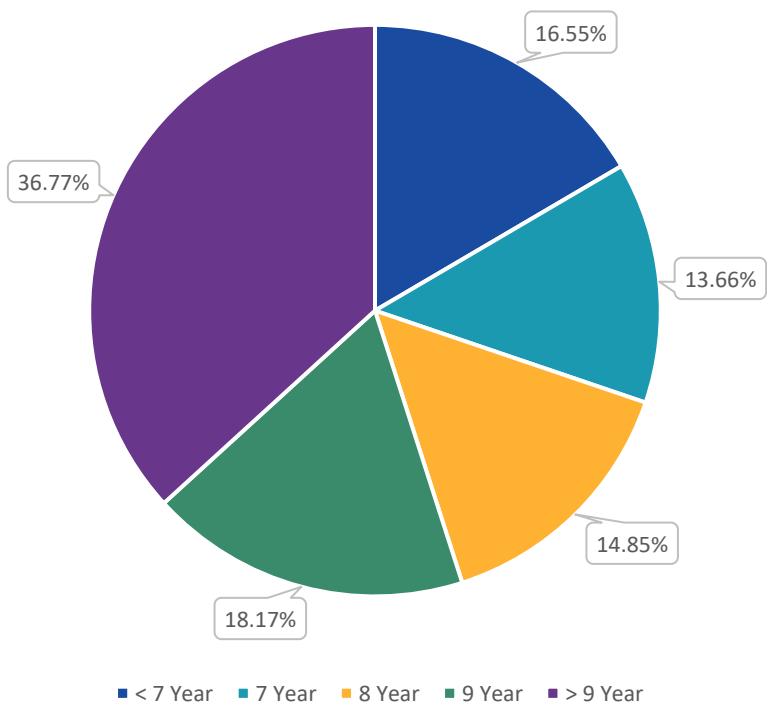


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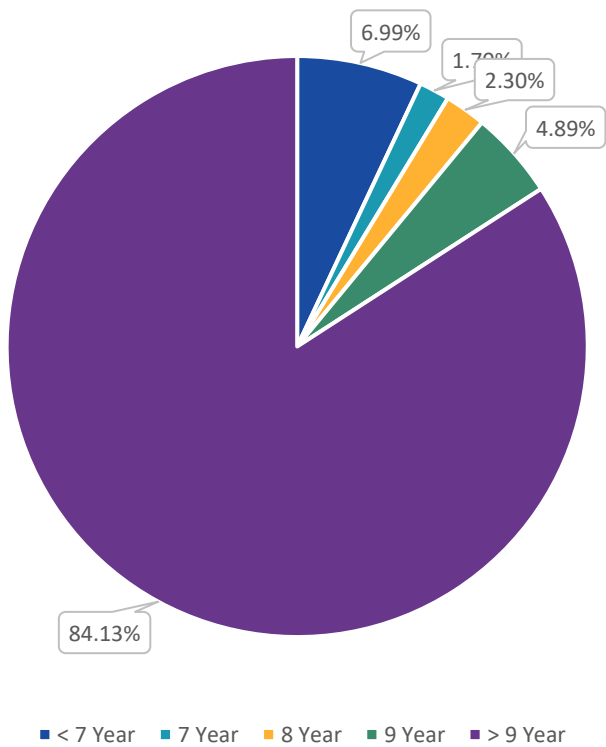
By cap hpi

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



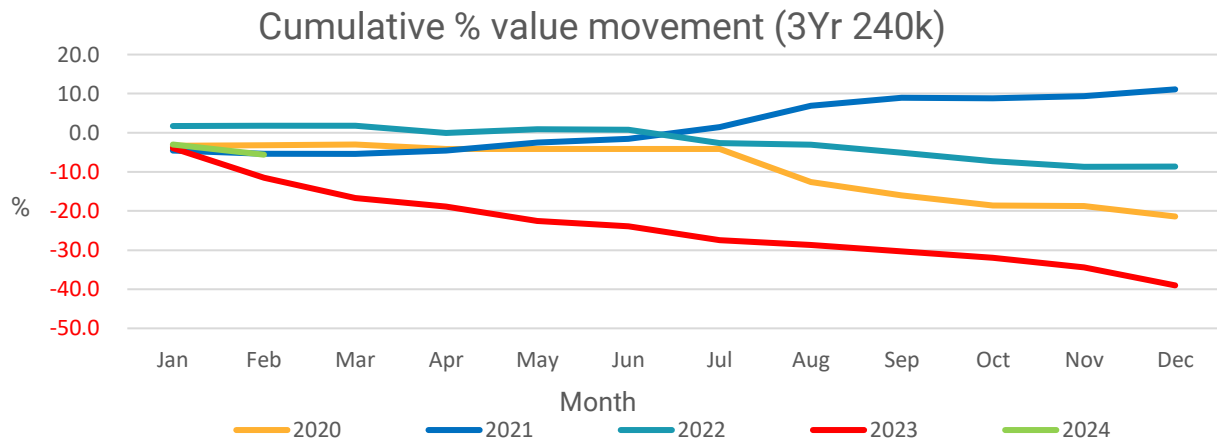
Trailer auction lots by age



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By cap hpi

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



Figures for all the above graphs are correct up to and including 19th February 2024.

Sector Summary

7.5t to 12t vehicles - Euro 6

- Values of some derivatives have once again fallen but the number of negative movements are less than those where values have remained stable. Increases in value have been rare for a considerable time, but there are a couple this month.

With post-Christmas de-fleets in full swing the market has been saturated with vehicles, most being 7.5 tonne and 12 tonne boxes and primarily DAF, but there are plenty of examples of most types except for fridges which have been far fewer in number and as a result some fridge values have increased. Other manufacturers have a good supply of stock and whilst newer ones are selling, the most populous types are having values pressured.

Condition remains a significant factor in this sector, especially when volumes increase, or when there is a large offering from one source, but single entries are not exempt. If a vehicle is tidy and carrying low mileage it has every chance of making the vendor happy.

Older vehicles of most types are selling but values are in decline and whilst condition becomes less relevant, it still remains a factor in producing a successful outcome.

13t to 18t vehicles - Euro 6

- The values of some derivatives have reduced again dependant on the chassis/body combination, but many values remain the unchanged.

Values in this sector remain under pressure whilst supply continues to exceed demand. Late registered boxes are becoming more numerous whereas curtains and fridges are less common with good quality dropsides and tippers being sparse on the ground. These, along with specialist vehicles generate most interest as and when they appear. Skips are far less numerous than in recent times and although they attract attention it is usually insufficient to conclude a sale.

18 tonne car transporters are seen occasionally and a pair of auction operated double deck five car DAF's hit the spot and both sold well on the day.

Commercial editorial

By cap hpi

Vehicles with plough attachments and whether gritter or tipper bodied have increased in volume, and despite the fact they are not as desirable as larger multi axle vehicles, a few are finding new homes notwithstanding the fact spring is imminent, so perhaps they are destined to travel overseas.

Multi-wheelers - Euro 6

- Values of most three axle vehicles have remained steady, as have values for four axle models, just a couple of reductions in either case.

A small number of 6x2 boxes and curtains have appeared for sale and being thin on the ground, sales were concluded but in some instances at diminished values despite their scarcity.

6x4 and 8x4 tippers continue to appear regularly at auctions and sales are steady, those with grabs attached are mostly DAF and Mercedes-Benz Arocs, many of them being tidy, youthful and with low mileage. 6x4's by nature are the less numerous specimens and often produce greater interest with a premium value often materialising.

Three axled double drive examples of all types, apart from refuse trucks, usually arouse strong interest and can often sell at values approaching that of similar 8x4 types.

Dennis Elite and Mercedes-Benz Econic refuse trucks are abundant presently and attract little attention unless they are sub six years of age at which point interest can escalate dependent on the body specification. However, increased interest often results in only a provisional bid.

Tractor units - Euro 6

- The values of a just a few three axle models have again declined, with the values of most remain unchanged and a handful where values have started to climb.
- The values of some 4x2's have again declined, but most remain unchanged.

Little has changed since last month. 6x2 models remain plentiful across all marques but they are selling steadily, and values have settled a little with only a handful of reductions to record. In fact, a couple of increases have also been recorded, so it is not all bad at present.

The 2018 4x2 CNG powered Iveco Stralis tractor units reported last month appeared in small numbers initially, with volume increasing during the month. Despite the odd one selling to a driving school, for which they are ideally suited if a CNG fuelling station is in the area, bids on these well-presented vehicles which carry reasonable mileages have failed to ignite any interest within the trade with many not receiving a bid and those that do are mostly sub £3,000.

Generally, 4x2 values have held up despite a slight increase in quantity.

Trailers

Trailers – No change in values

The number of trailers available have reached their highest for over 12 months, but the good news is that after several months of declining sales 2024 has seen sales increase to a level not seen since last summer.

It remains to be seen if the current level of sales can be maintained, if they can and volumes fall it could assist values, but the opposite could also occur. Time will tell, but fingers crossed for the former.

Tippers and low loaders have been moving, along with the more usual types with triaxle skeletal, and curtains being in good supply with many new enough to quickly find buyers.

Rob Smith

HGV Valuations Editor