Commercial editorial

By cap hpi

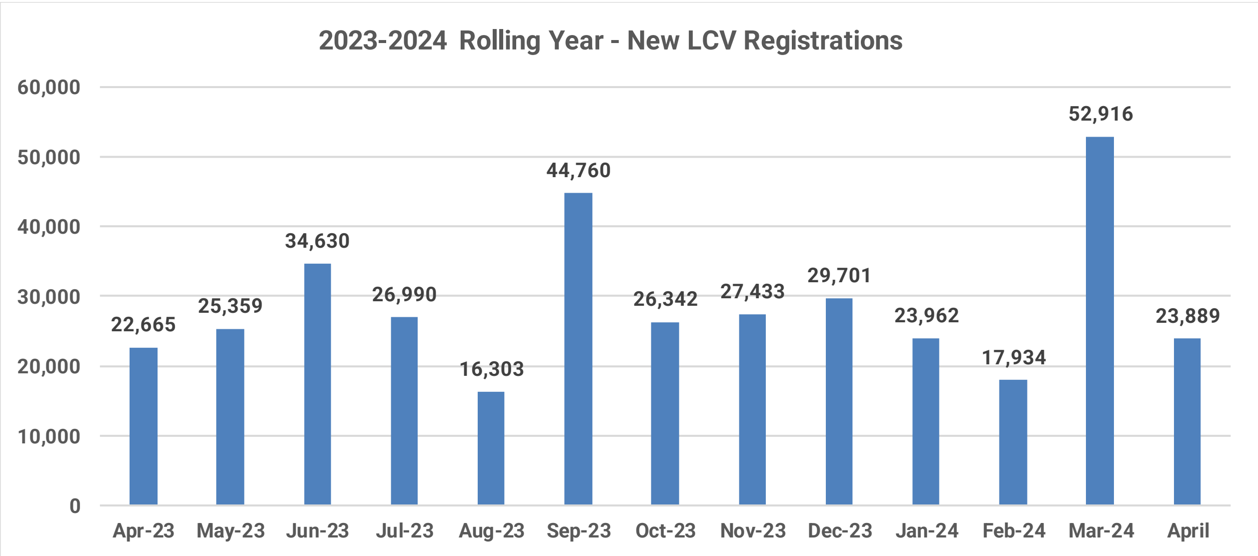
JUNE 2024

LCV market overview

For what it's worth

April New LCV Registrations

The latest report from the SMMT shows that new LCV registrations were up by 5.4% (1,224 units) in April when compared to April 2023. Year to date, there have been 118,701 new LCVs registered. That's an increase of 8,764 (+8%) more than during the same period in 2023.



Source SMMT

Housekeeping – making it easier to search for vehicles in the guide

When a vehicle manufacturer introduces a new model, they we provide a list of vehicles to add to our database. We then create CAP Ids and CAPCODES for them and we then publish residual value forecasts. We also publish current used values up to three months later. At that point we don't know how many of these new models are likely to be sold. However, once the production run of a particular vehicle/CAP Id ends we know precisely how many of them have sold from the SMMT registration figures.

Over the next few months, and on an ongoing basis, we intend to remove any vehicles that hadn't sold when they were still in production. We will of course allow enough time for any ageing dealer stock to sell.

Also, in the unlikely event there are any mis-coding errors in the SMMT registration data, we will also double-check just to make sure that none of the vehicles earmarked for removal have appeared in our research data.

Going forwards, it will be much easier to search for the right vehicle from a much shorter list of vehicles that actually exist in the LCV parc.

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Used LCV Wholesale Market – a perfect storm is brewing!

Fuelled by around 76,800 new LCV registrations over the past two months, the majority of which were to large fleet operators and rental companies, it's hardly surprising that de-fleeted vans are now turning up in droves at auctions around the country. Adding to unsold stock levels in an already over-supplied market, some auction sites are full to capacity and having difficulty in accommodating and preparing additional stock. Similarly, many retail dealers are faced with ageing stock on their forecourts as retail demand continues to wane.

With such an imbalance between the apparent endlessly increasing supply of used stock and falling trade demand, a perfect storm is brewing that can only lead to a significant drop in market prices.

Auction officials tell us that, whilst there is strong demand for clean ready to retail high spec vans with a good service history, but these are rare at the moment. Most of the stock in the current used market is made up of large numbers of bland, low spec panel vans.

Older, higher mileage vans, with correspondingly more damage around them, are proving to be a challenge with some going around the auction block several times before vendors let them go for what trade buyers are prepared to pay.

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 -1.5%

Indicative guide price movements by sector

Sector	1Yr20k	2Yr40k	3Yr60k	4Yr80k	5Yr100k
City Van	-3.5%	-3.6%	-3.7%	-3.7%	-3.7%
Small Van	-2.4%	-2.9%	-3.3%	-3.6%	-3.5%
Medium Van	-0.6%	-0.8%	-1.4%	-1.7%	-1.7%
Large Van	-2.2%	-2.1%	-2.0%	-2.8%	-3.0%
Chassis - Derived	-1.2%	-1.2%	-1.3%	-1.5%	-1.7%
All Terrain Lifestyle	-1.1%	-1.4%	-1.2%	-1.2%	-1.2%
All Trerrain Workhorse	-1.8%	-2.0%	-1.9%	-2.2%	-2.0%
Mini-bus	-5.0%	-4.3%	-4.0%	-4.0%	-5.6%
Vat Qualifying	-1.4%	-1.5%	-1.9%	-1.7%	-1.8%

Indicative guide price movements by fuel types

BEV Sector	1Yr20k	2Yr40k	3Yr60k	4Yr80k	5Yr100k
Diesel	-1.4%	-1.5%	-1.6%	-1.9%	-2.2%
Electric	0.0%	0.0%	0.3%	2.1%	0.0%
Petrol	-2.1%	-2.3%	-2.7%	-3.0%	-3.5%
Petrol Parallel PHEV	-1.0%		-3.9%	-3.9%	-4.1%
Petrol Series PHEV	0.7%	0.1%	-0.6%	-0.8%	-1.3%
Petrol/Electric Hybrid	-0.9%	-0.9%			

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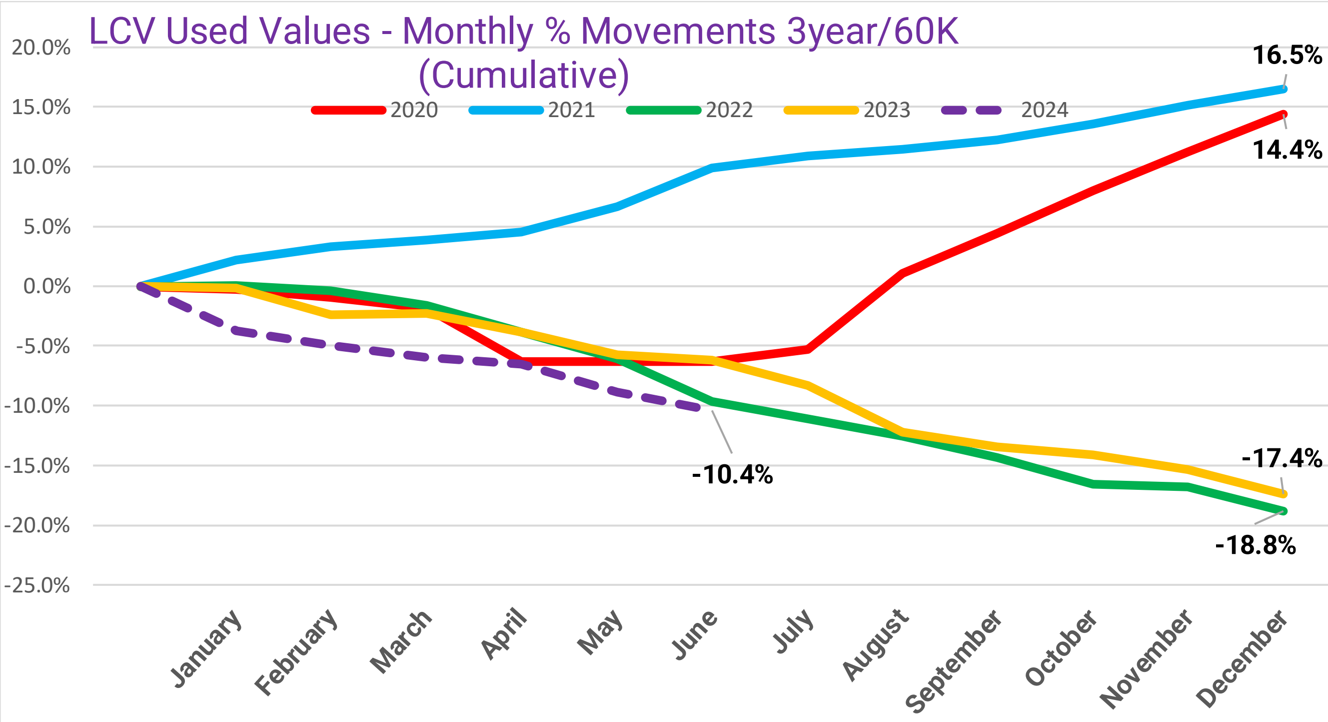
Used light commercial vehicle cumulative movements 3 years/60k (all sectors)

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 -10.4%.



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%.

Research data – sector market share trends

LCV Sector	Mar-24	Apr-24	May-24
City Van	1.9%	1.8%	3.0%
Small Van	20.0%	19.1%	22.2%
Medium Van	36.5%	35.7%	31.3%
Large Van	18.6%	20.4%	19.8%
All Terrain Workhorse	2.2%	1.9%	2.0%
4x4 Pick-up Lifestyle SUV	12.3%	12.8%	11.5%
Forward Control Vehicle	0.1%	0.1%	0.1%
Chassis - Derived	5.9%	5.3%	5.8%
Mini-bus	0.4%	0.6%	0.7%
Vat Qualifying	2.1%	2.3%	2.3%

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.

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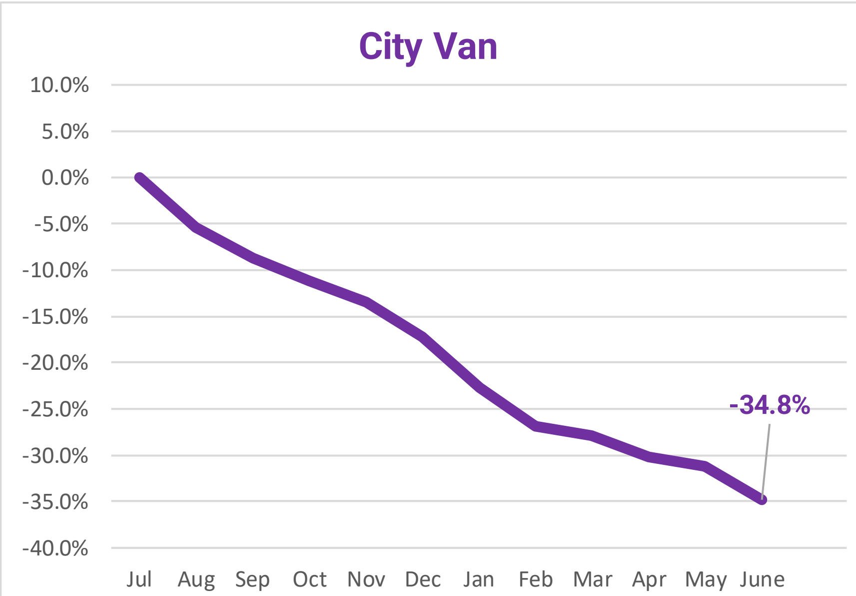
Best-selling City Vans

41923 CORSAVAN DIESEL (2014 - 2018) - 1.3 CDTi 16V 95ps ecoTEC Van [Start/Stop] (17-18)
24217 NEMO DIESEL (2008 - 2017) - 1.3 HDi Enterprise [non Start/Stop] (11-16)
26326 FIESTA DIESEL (2012 - 2017) - 1.6 TDCi ECOnetic Van (12-15)
42519 TRANSIT COURIER PETROL (2014 - 2023) - 1.0 EcoBoost Limited Van [6 Speed] (18-23)
34795 BIPPER DIESEL (2008 - 2017) - 1.3 HDi 75 Professional [Nav] [non Start/Stop] (15-16)
30873 TRANSIT COURIER DIESEL (2014 - 2023) - 1.6 TDCi Trend Van (14-16)
38323 FIORINO CARGO DIESEL (2016 - 2024) - 1.3 16V Multijet Van (16-19)
26325 FIESTA DIESEL (2012 - 2017) - 1.5 TDCi Trend Van (12-17)
42525 TRANSIT COURIER DIESEL (2014 - 2023) - 1.5 TDCi 100ps Sport Van [6 Speed] (18-23)
25431 CLUBVAN DIESEL (2012 - 2014) - 1.6 Cooper D Van (12-14)

City Van cumulative guide price movements – rolling 12 months



City Van sector sales increased by 1.2% last month. Whilst Vauxhall's Corsavan and Citroen's Nemo topped the individual model bestsellers list, Ford Fiesta and Courier dominated sector sales overall.

The overall performance was down at just under 91% of CAP.

On average the guide prices have gone down by 3.7% in this edition (at 3 years 60K). This takes the rolling year cumulative movement to -34.8%.

City Van guide price movements by manufacturer

Manufacturer	1Yr20k	2Yr40k	3Yr60k	4Yr80k	5Yr100k
FIAT	-3.96%	-4.02%	-3.93%	-3.88%	-3.97%
FORD	-3.41%	-3.48%	-3.44%	-3.36%	-3.27%
TOYOTA	-0.89%	-0.89%			
VAUXHALL					-3.83%

Best-selling Small Vans

43694 COMBO CARGO L2 DIESEL (2018 - 2024) - 2300 1.6 Turbo D 100ps H1 Edition Van (18-19)
38080 COMBO L2 DIESEL (2012 - 2018) - 2300 1.6 CDTI 16V 105ps H1 Van Euro 6 [Start Stop] (16-18)
44218 COMBO CARGO L1 DIESEL (2018 - 2024) - 2300 1.5 Turbo D 100ps H1 Sportive Van (19-21)
43753 PARTNER STANDARD DIESEL (2018 - 2024) - 1000 1.6 BlueHDi 100 Professional Van (18-19)
43682 COMBO CARGO L1 DIESEL (2018 - 2024) - 2300 1.6 Turbo D 100ps H1 Edition Van (18-19)
44398 PARTNER STANDARD DIESEL (2018 - 2024) - 1000 1.5 BlueHDi 100 Professional Van (19-21)
44514 BERLINGO M DIESEL (2018 - 2024) - 1.5 BlueHDi 650Kg Enterprise 75ps (19-21)
42561 TRANSIT CONNECT 240 L2 DIESEL (2018 ----) - 1.5 EcoBlue 120ps Limited Van (18-21)
26695 TRANSIT CONNECT 240 L2 DIESEL (2013 - 2018) - 1.6 TDCi 115ps Limited Van (14-16)
37705 TRANSIT CONNECT 210 L2 DIESEL (2013 - 2018) - 1.5 TDCi 100ps Van (16-18)

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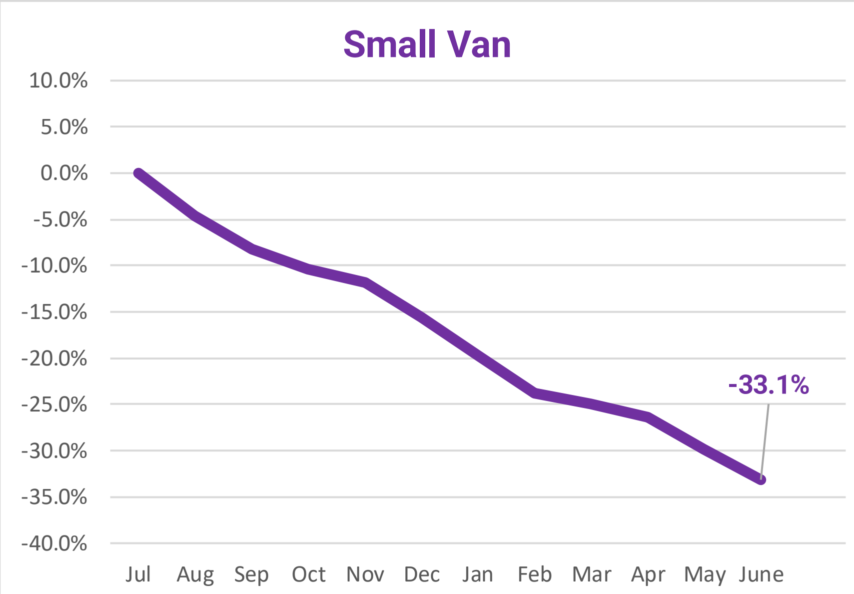
Small Van cumulative guide price movements – rolling 12 months



Small Van sector sales increased by 2.1% last month, with Vauxhall Combo taking four of the individual model bestseller slots. However, overall Peugeot Partner took the lion's share of sales.

Overall, this sector performed at around 94% of CAP. This has resulted in some significant downward guide price movements for some model ranges which are shown in the table below.

On average the guide has gone down by 3.3% in this sector, which takes the rolling year cumulative movement to -33.1%.

Small Van guide price movements by manufacturer

Manufacturer	1Yr20k	2Yr40k	3Yr60k	4Yr80k	5Yr100k
CITROEN	-2.0%	-2.0%	-2.0%	-2.0%	-2.1%
FIAT	-1.0%	-3.2%	-4.6%	-4.3%	-4.6%
FORD	-2.2%	-2.0%	-2.0%	-2.0%	-2.0%
MERCEDES-BENZ	-4.4%		-8.9%	-9.0%	-8.9%
NISSAN	-1.0%	-3.9%	-5.0%	-4.6%	-1.0%
PEUGEOT	-2.9%	-2.9%	-3.1%	-3.0%	-2.8%
RENAULT	-1.0%	-1.0%	-1.0%	-1.1%	-1.0%
TOYOTA	-3.9%	-3.9%	-4.0%	-3.9%	
VAUXHALL	-6.9%	-6.9%	-7.0%	-7.0%	-6.7%
VOLKSWAGEN	-1.0%	-1.0%	-2.7%	-4.9%	-4.9%

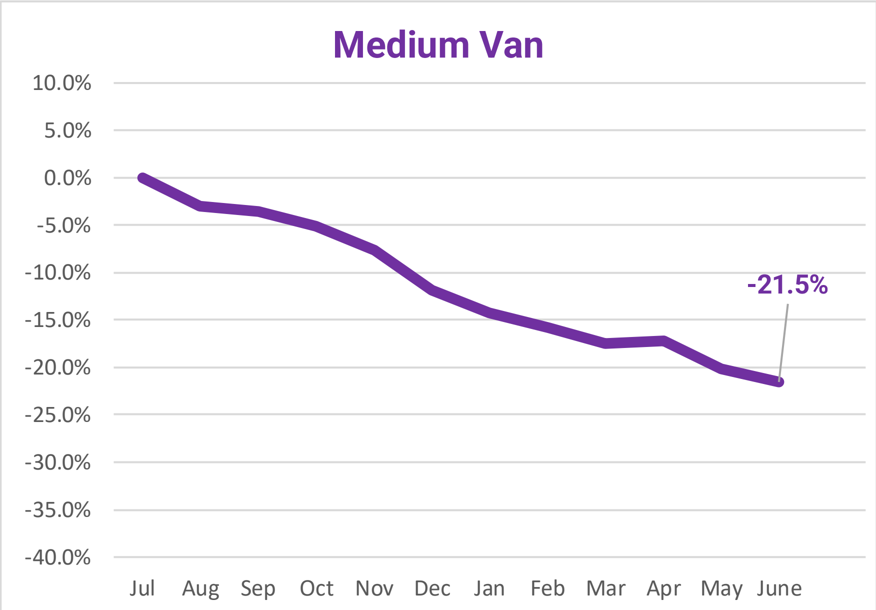
Best-selling Medium Vans

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)
35815	TRANSIT CUSTOM 290 L1 DIESEL FWD (2012 - 2017) - 2.0 TDCi 105ps High Roof Van (16-17)
35836	TRANSIT CUSTOM 310 L1 DIESEL FWD (2012 - 2017) - 2.0 TDCi 105ps Low Roof Van (16-17)
42069	TRANSIT CUSTOM 300 L1 DIESEL FWD (2017 - 2023) - 2.0 EcoBlue 130ps Low Roof Limited Van (17-23)
42064	TRANSIT CUSTOM 300 L1 DIESEL FWD (2017 - 2023) - 2.0 TDCi 105ps Low Roof Van (17-19)
42091	TRANSIT CUSTOM 340 L1 DIESEL FWD (2017 - 2023) - 2.0 TDCi 130ps Low Roof Van (17-19)
42059	TRANSIT CUSTOM 280 L1 DIESEL FWD (2017 - 2023) - 2.0 EcoBlue 130ps Low Roof Trend Van (17-23)
39359	DISPATCH M DIESEL (2016 - 2024) - 1400 2.0 BlueHDi 120 Van Enterprise (16-21)
42077	TRANSIT CUSTOM 300 L2 DIESEL FWD (2017 - 2023) - 2.0 EcoBlue 130ps Low Roof Limited Van (17-23)

Commercial editorial

By cap hpi

Medium Van cumulative guide price movements – rolling 12 months



Taking eight slots out of the individual model bestseller's list, Ford Custom dominated medium van sector sales last month, with Vauxhall trailing in a distant second place and Transporter in third.

With an overall sector performance of 94.5%, on average, the guide values have gone down by only -1.4%, taking the rolling year cumulative movements to -21.5%.

Medium Van - guide price movements by manufacturer

Manufacturer	1Yr20k	2Yr40k	3Yr60k	4Yr80k	5Yr100k
CITROEN	-2.0%	-2.0%	-2.0%	-2.0%	-2.0%
FIAT	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%
FORD	1.7%	1.6%	0.1%	0.2%	-0.8%
HYUNDAI					-1.0%
MERCEDES-BENZ	-4.0%	-4.0%	-0.8%	-0.8%	0.5%
NISSAN	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%
PEUGEOT	-4.0%	-4.0%	-4.0%	-4.0%	-4.0%
RENAULT	-1.0%	-1.9%	-3.0%	-3.0%	-3.0%
RENAULT TRUCKS UK	-1.0%				
TOYOTA	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%
VAUXHALL	-5.0%	-5.0%	-4.9%	-4.9%	-3.1%
VOLKSWAGEN	-3.0%	-3.0%	-3.0%	-3.4%	-4.0%

Best-selling Large Vans

22244	TRANSIT 350 LWB DIESEL RWD (2006 - 2013) - High Roof Van TDCi 100ps Euro 5 (11-13)
37909	TRANSIT 350 L3 DIESEL RWD (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-)
37891	TRANSIT 350 L3 DIESEL FWD (2014 - 2019) - 2.0 TDCi 130ps H3 Van (16-19)
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)
44591	TRANSIT 350 L3 DIESEL FWD (2019 ----) - 2.0 EcoBlue 130ps H3 Leader Van (19-)
9104	TRANSIT 260 SWB DIESEL FWD (2006 - 2013) - Low Roof Van TDCi 85ps (06-11)
44615	TRANSIT 350 L4 DIESEL RWD (2019 ----) - 2.0 EcoBlue 130ps H3 Leader Van (19-)
36890	SPRINTER 314CDI MEDIUM DIESEL (2016 - 2018) - 3.5t High Roof Van (16-18)

Commercial editorial

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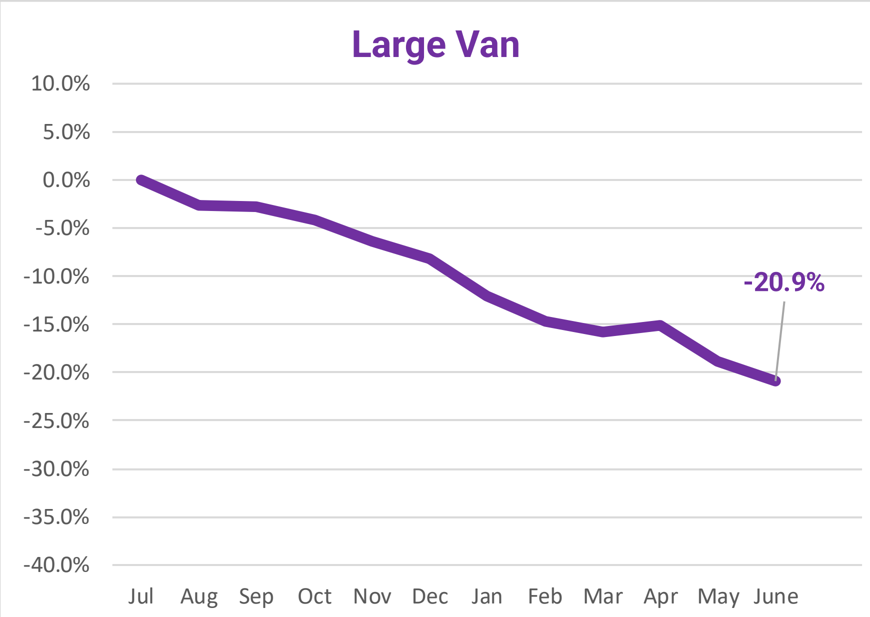
Large Van cumulative guide price movements – rolling 12 months



The sector market share for large van was down by 0.6% last month. Ford Transit continues to dominate sector sales taking seven out of the ten places in the best sellers listing and around 40% of total sales. Mercedes Sprinter accounted for 21% of sector sales whilst VW Crafter came in third place with just under 11%.

At 92.9%, the average market price of large panel vans continued to fall last month. In this edition, on average, the guide prices have gone by -2%, taking the rolling year cumulative movement to –20.9%.

Large van - guide price adjustments by manufacturer

Manufacturer	1Yr20k	2Yr40k	3Yr60k	4Yr80k	5Yr100k
CITROEN	-4.0%	-4.0%	-3.9%	-4.0%	-4.0%
FIAT	-1.0%	-1.0%	-1.0%	-1.2%	-2.4%
FORD	-3.0%	-3.0%	-3.0%	-3.0%	-3.0%
IVECO	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%
LDV				-8.3%	-8.2%
MAN	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%
MAXUS	-5.8%	-5.9%	-5.8%	-5.9%	
MERCEDES-BENZ	-3.0%	-3.0%	-3.0%	-3.0%	-3.3%
NISSAN	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%
PEUGEOT	-5.0%	-4.9%	-5.0%	-5.0%	-4.9%
RENAULT	-3.0%	-3.0%	-3.0%	-2.9%	-3.0%
RENAULT TRUCKS UK	-3.0%	-3.0%	-2.9%	-3.0%	-3.0%
VAUXHALL	-1.0%	-3.6%	-4.0%	-5.0%	-5.0%
VOLKSWAGEN	-5.9%	-5.9%	-5.9%	-5.9%	-6.0%

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.

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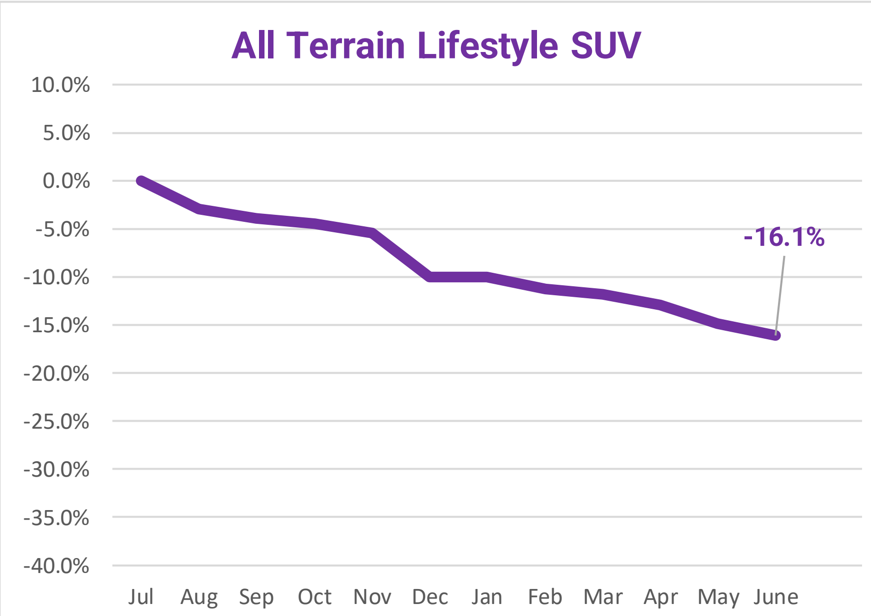
Best-selling All Terrain Lifestyle/SUV

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)
45494	L200 DIESEL (2019 - 2021) - Double Cab DI-D 150 Barbarian X 4WD Auto (19-21)
45404	NAVARA SPECIAL EDITION (2018 - 2022) - Double Cab Pick Up N-Guard 2.3dCi 190 TT 4WD Auto (19-22)
18623	L200 LWB LB DIESEL (2009 - 2015) - Double Cab DI-D Barbarian 4WD Auto 176Bhp (10-15)
35284	L200 DIESEL (2015 - 2019) - Double Cab DI-D 178 Barbarian 4WD (15-19)
21668	HILUX DIESEL (2011 - 2016) - Invincible D/Cab Pick Up 3.0 D-4D 4WD 171 (11-16)
41444	AMAROK A33 DIESEL (2016 - 2020) - D/Cab Pick Up Highline 3.0 V6 TDI 224 BMT 4M Auto (16-18)
35285	L200 DIESEL (2015 - 2019) - Double Cab DI-D 178 Barbarian 4WD Auto (15-19)
44065	RANGER DIESEL (2019 - 2022) - Pick Up Double Cab Wildtrak 3.2 EcoBlue 200 Auto (19-20)

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



Taking around 37% share of total sector sales, Ford Ranger occupied four of the individual model best sellers listing. Also taking four slots in the bestsellers list, Mitsubishi L200 accounted for just over 19% of sales whilst Toyota Hilux share was down to 11.6% last month.

Overall, market prices remained stable in this sector last month. 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 -16.1%.

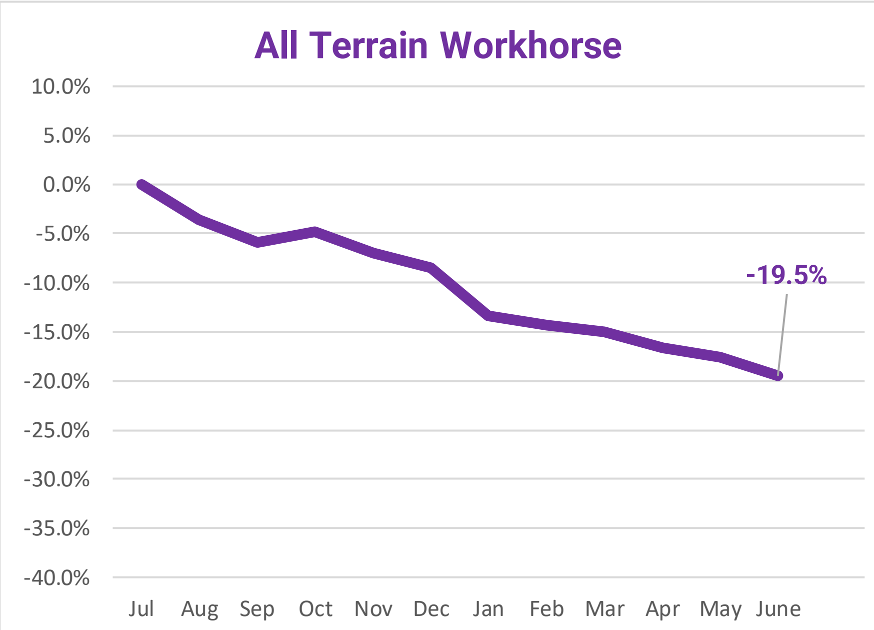
All Terrain Lifestyle SUV guide price adjustments by manufacturer

Manufacturer	1Yr20k	2Yr40k	3Yr60k	4Yr80k	5Yr100k
FIAT		-0.9%	-1.0%	-1.0%	-1.0%
FORD	-1.5%	-3.0%	-3.0%	-3.0%	-1.8%
GREAT WALL				-3.2%	-3.0%
ISUZU	1.0%	1.0%	-0.6%	-0.9%	-1.1%
MERCEDES-BENZ			-2.9%	-2.9%	-3.0%
MITSUBISHI			-1.0%	-1.0%	-1.0%
NISSAN	0.0%	-0.9%	-1.0%	-1.0%	-1.0%
SSANGYONG	-3.0%	-3.0%	-3.0%	-3.0%	-2.9%
TOYOTA	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%
VOLKSWAGEN	-1.0%		2.0%	2.0%	1.9%

Best-selling All Terrain Workhorse

41606	D-MAX DIESEL (2017 - 2020) - 1.9 Double Cab 4x4 (17-20)
11064	DEFENDER 90 SWB DIESEL (1990 - 2016) - Hard Top TDCi (07-11)
30784	HILUX DIESEL (2011 - 2016) - Active D/Cab Pick Up 2.5 D-4D 4WD 144 (13-16)
34999	RANGER DIESEL (2015 - 2019) - Pick Up Double Cab XL 2.2 TDCi (15-19)
41604	D-MAX DIESEL (2017 - 2020) - 1.9 Single Cab 4x4 (17-20)
35356	SHOGUN SWB DIESEL (2014 - 2018) - 3.2 DI-DC 187 SG2 Van Auto (15-18)
43503	NAVARA DIESEL (2016 - 2022) - Double Cab Pick Up Visia 2.3dCi 163 4WD (18-19)
52032	JIMNY PETROL (2021 ----) - 1.5 ALLGRIP Commercial 4WD (21-)
51475	DISCOVERY DIESEL (2020 ----) - 3.0 D300 HSE Commercial Auto (20-21)
35280	L200 DIESEL (2015 - 2019) - Double Cab DI-D 151 4Life 4WD (15-19)

All Terrain Workhorse cumulative guide price movements – rolling 12 months



Toyota Hilux led the field in this sector taking 41% share of sales. Second place Land Rover took 25% whilst Mitsubishi came third with just under 14%.

The overall sector performance was strong at 97.9%. The guide prices have gone down by -1.9% in this edition taking the rolling year cumulative movement to -19.5%.

All Terrain Workhorse guide price adjustments by manufacturer

Manufacturer	1Yr20k	2Yr40k	3Yr60k	4Yr80k	5Yr100k
DACIA	-3.98%	-4.05%	-3.92%	-3.91%	-4.09%
FORD	-1.02%	-1.00%	-0.90%	-1.11%	-0.95%
ISUZU	-3.94%	-3.96%	-3.98%	-4.09%	-3.96%
LAND ROVER	-0.66%	-0.71%	-1.01%	-1.05%	-0.96%
MERCEDES-BENZ					-4.15%
MITSUBISHI			-3.93%	-3.94%	-3.90%
NISSAN	0.00%	-3.98%	-4.15%	-3.93%	-3.95%
SSANGYONG				-3.99%	-3.96%
SUZUKI	-4.22%	-4.03%	-4.00%		
TOYOTA	-0.28%	-0.32%	-0.99%	-1.08%	-0.93%

Ken Brown
LCV Valuations Editor

June 2024

HGV market overview

The used truck market continues to suffer from an oversupply of used vehicles and the pressure on values remains. Although stock volumes have reduced slightly, and sales have remained steady over the last month there is still too much stock available and insufficient capacity of the trade to reduce it.

Similar can be said for trailers and one has to keep one's fingers crossed that volumes will continue to decline, however slowly, to bring some stability back to values.

That said, amongst all the negative value movements this month there are some shards of light with some models seeing increases and a good number retaining their values from last month, but generally values continue to decline.

Traders have advised that enquiries have quietened a little, possibly due to the recent holiday periods, but for purchasing reasons they are happy that values are returning to 'normal' after a few years of artificially high values due to lack of new vehicle supply.

Some dealers who have been stocking equipment have bemoaned the 'baths' they have been taking on vehicles purchased when values were higher and sold following the reduction in value, some of which have been substantial amounts. However, one never hears such sorry tales when the opposite occurs.

Due to the copious amount of vehicles available at present it is certainly a buyers' market and vendors are finding it difficult to obtain the premium values they once enjoyed, unless the vehicle is in mint condition and with exceptionally low mileage. Unfortunately, this is not generally the case.

Manufacturers bemoan the fact that stock levels are high with much of it being tractor units and whilst manufacturers have advantages at remarketing, even they suffer when the market takes a tumble.

Used truck and trailer statistics.

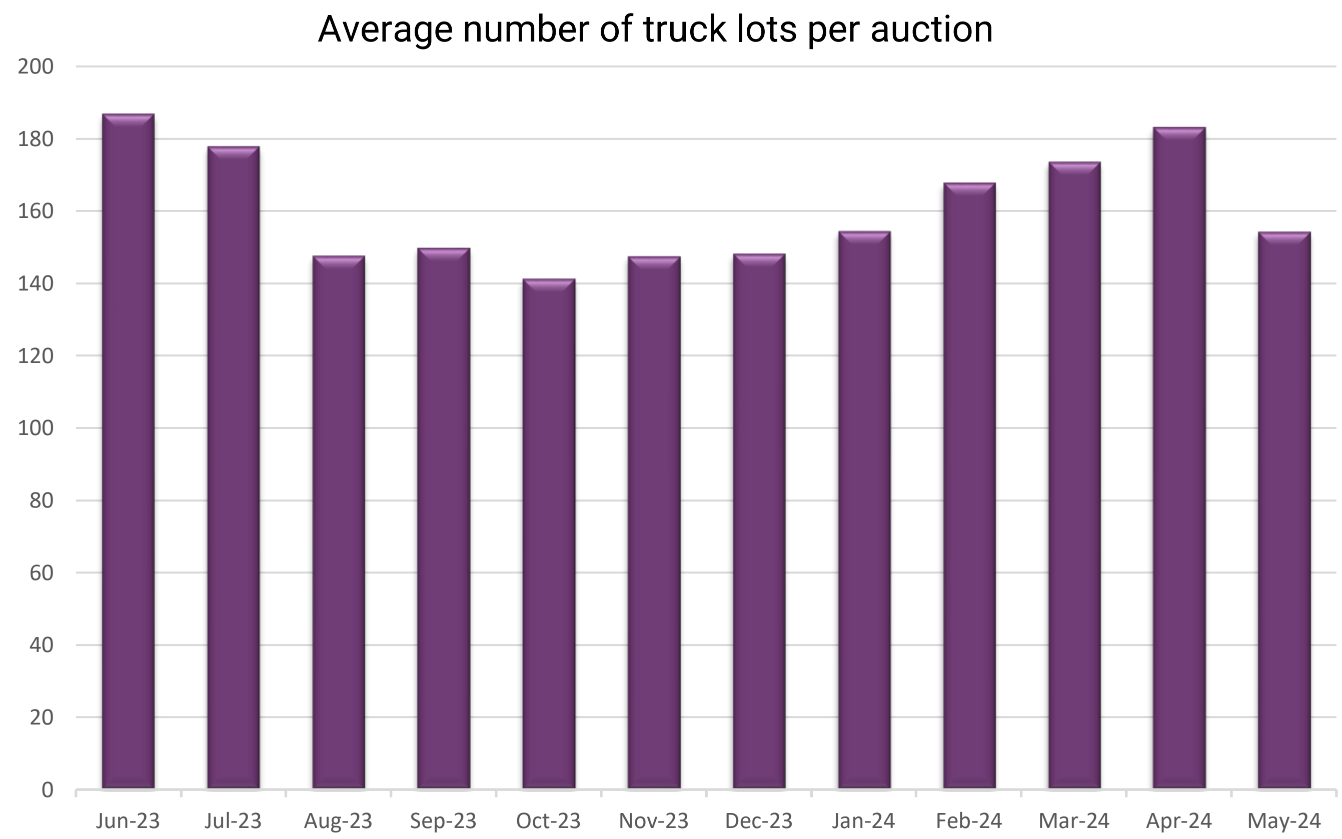
Over the last month the average number of truck entries at auctions decreased by 15.8%, whilst the number of on-the-day sales remained unchanged. Sales were the same as May last year when the average number of entries per auction was 5.2% less than this year.

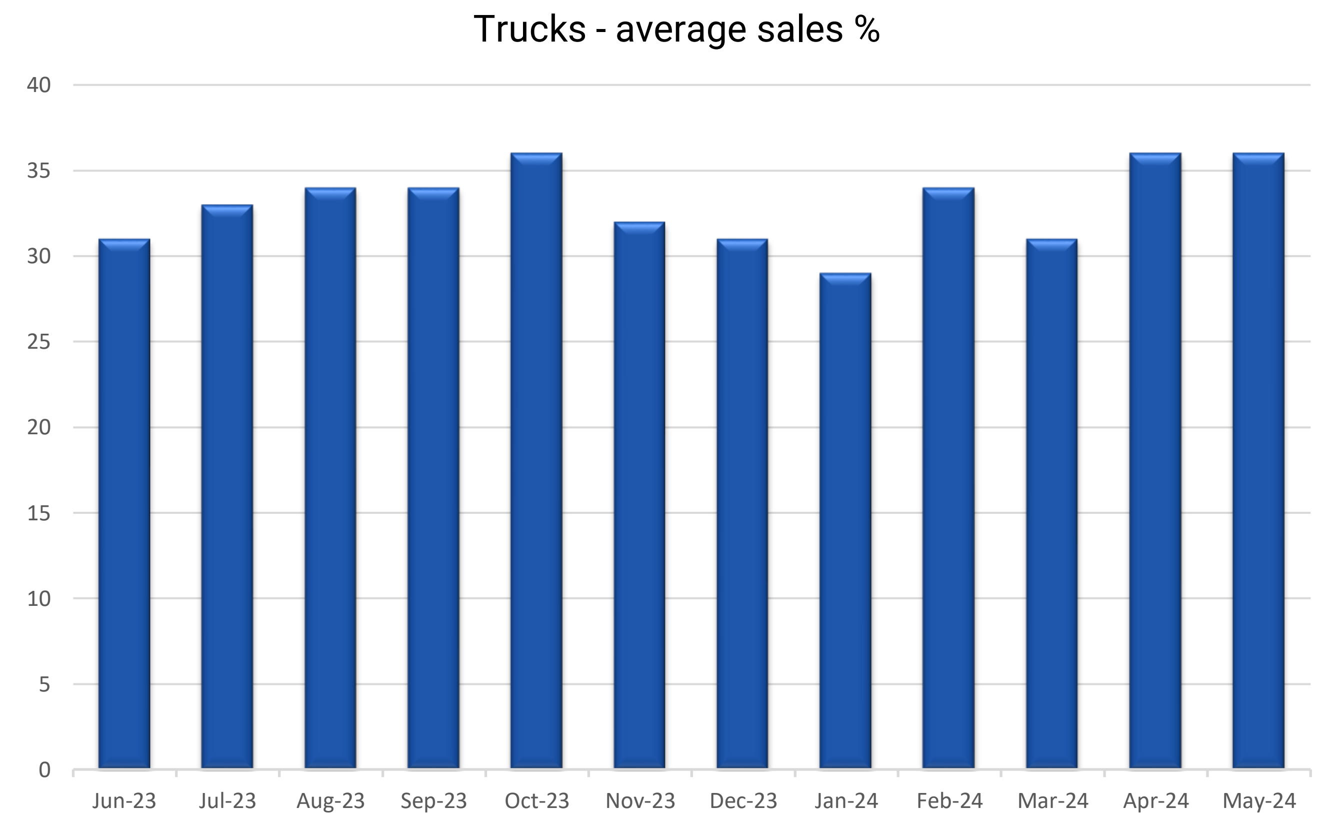
Trailer entries have decreased by 18% since last month and sales fell by 4.7%. Sales were 16.7% less than last May when the average number of entries was 4.8% less than this year.

Over the previous month the number of vehicles under seven years of age remained the same whilst vehicles over nine years old increased by 2.3%. Trailers saw an increase of 2.2% in those under seven years of age those over nine-year-old decreased by 2.3%.

The above statistics are based on ten auctions and 1.761 total lots offered up to and including the 20th of April, 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.

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.

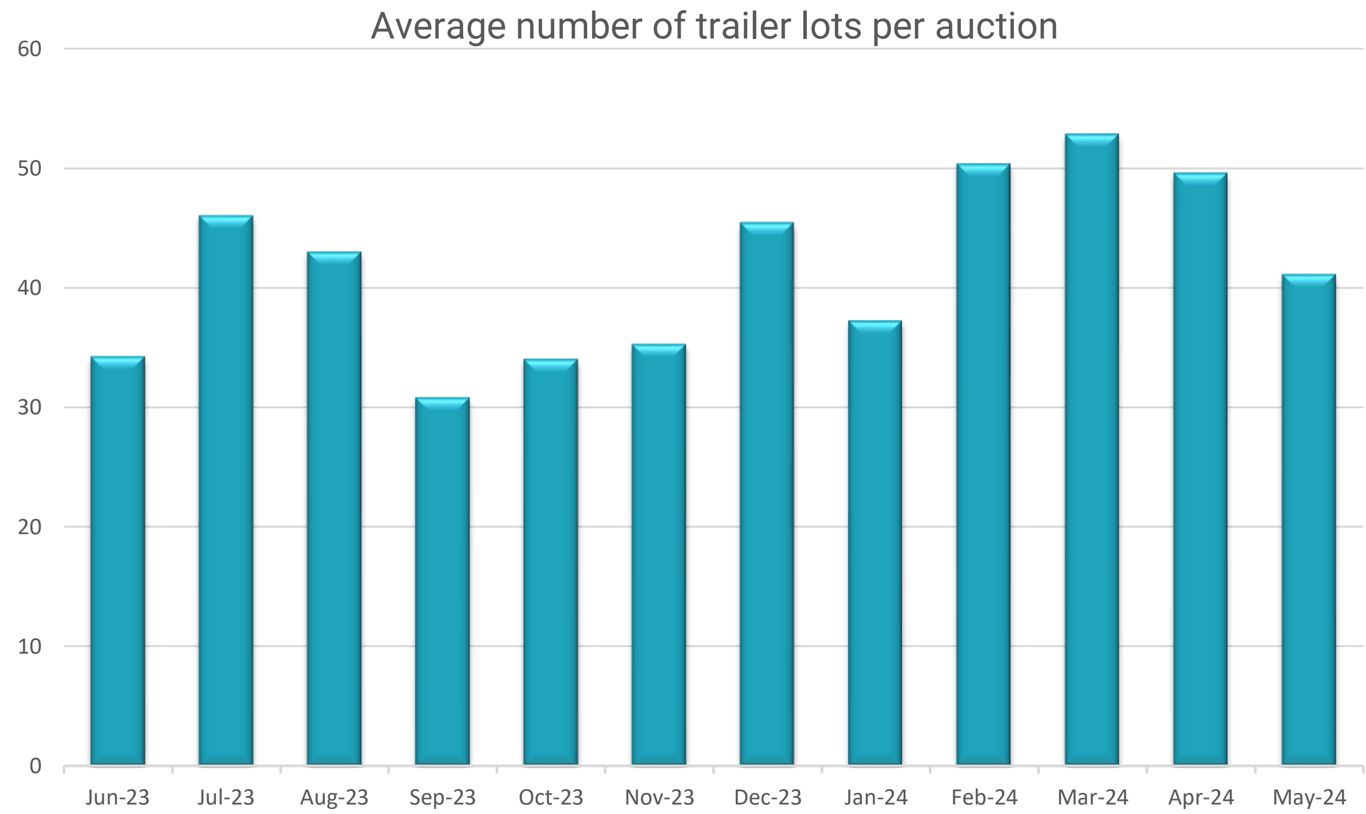

Average number of truck lots per auction
200
180
160
140
120
100
80
60
40
20
0
Jun-23
Jul-23
Aug-23
Sep-23
Oct-23
Nov-23
Dec-23
Jan-24
Feb-24
Mar-24
Apr-24
May-24

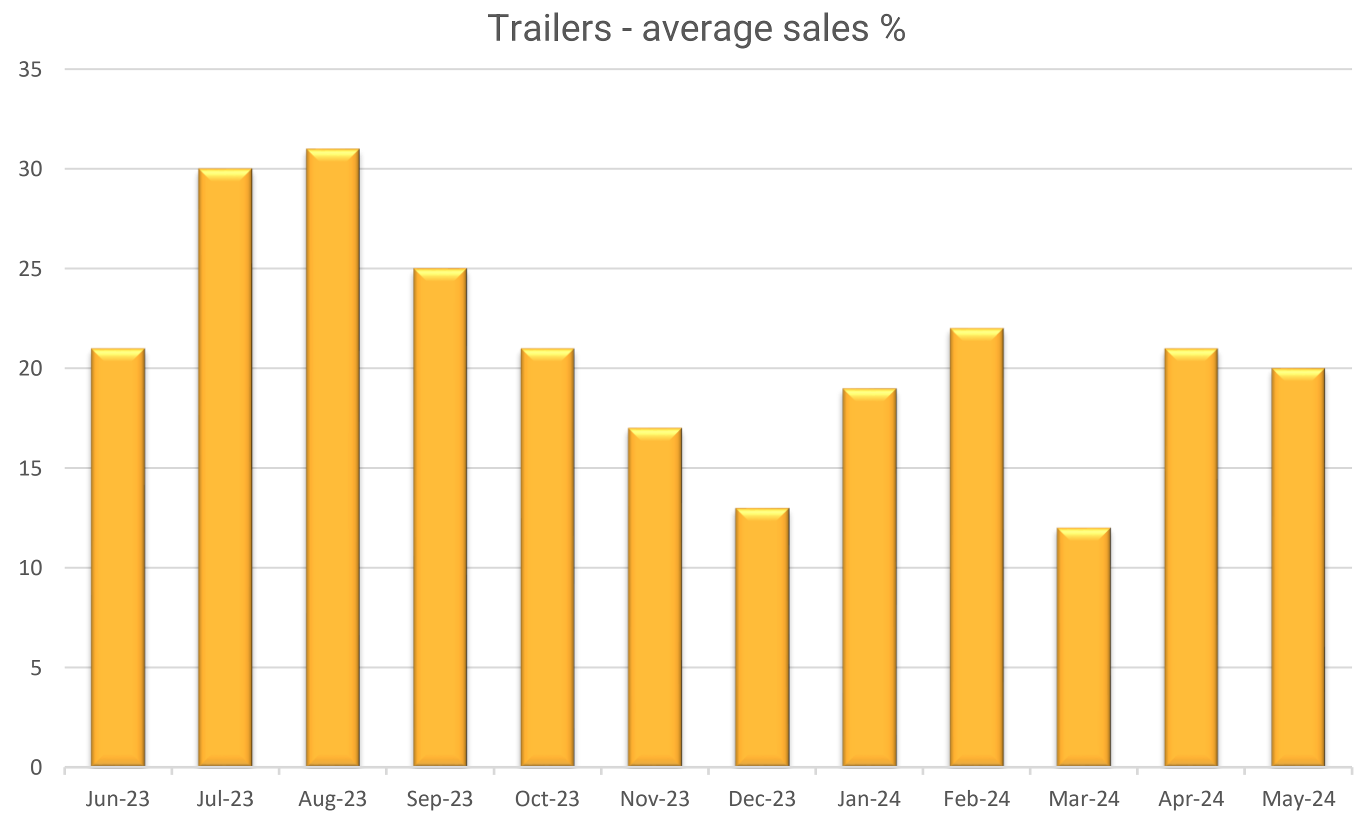

Trucks - average sales %
40
35
30
25
20
15
10
5
0
Jun-23
Jul-23
Aug-23
Sep-23
Oct-23
Nov-23
Dec-23
Jan-24
Feb-24
Mar-24
Apr-24
May-24

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.





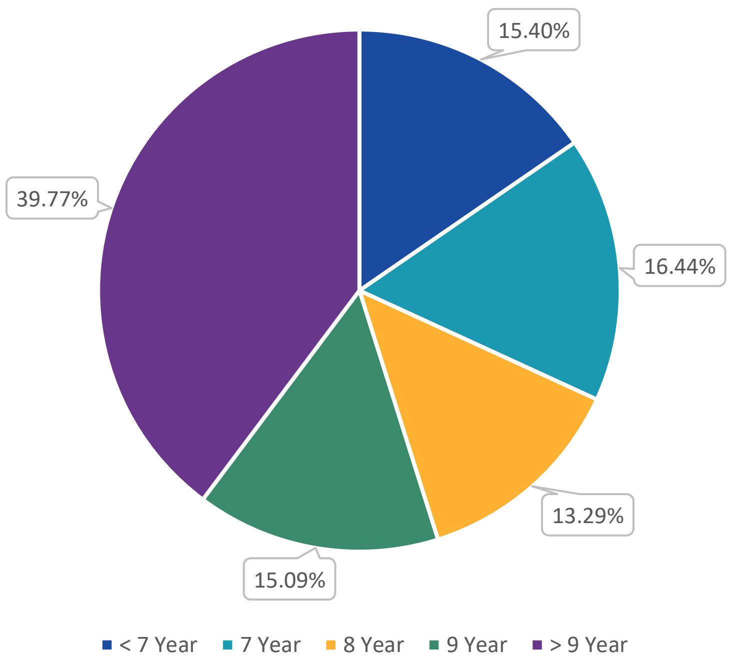
SOLERA Vehicle Solutions | cap hpi

Commercial editorial

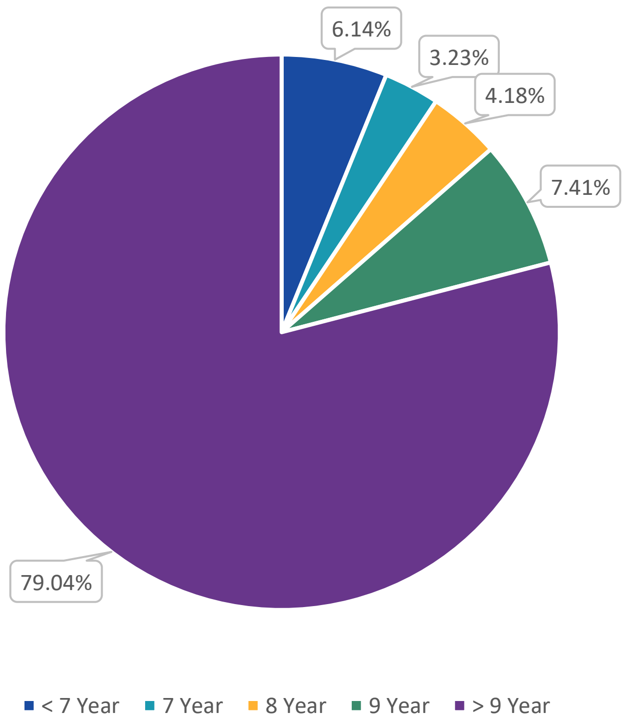
By cap hpi

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.

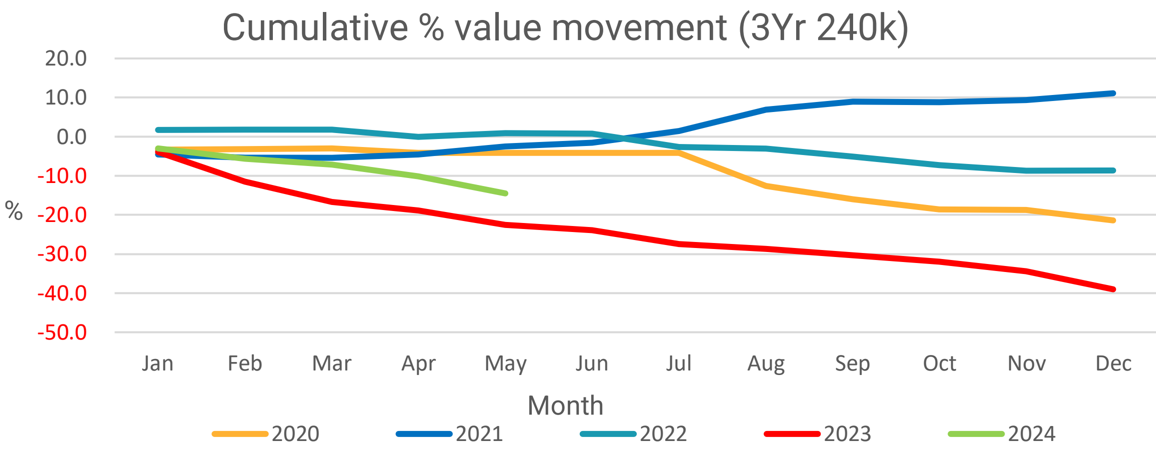
Truck auction lots by age



Trailer auction lots by age



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



Figures for all the above graphs are correct up to and including 20th May 2024.

Sector Summary

7.5t to 12t vehicles - Euro 6

- Values of most types have fallen again, but there are some models where values have held steady and a couple of increases as some Isuzu derivatives buck the trend.

Plenty of stock is available to select from, particularly boxes, with dropsides and tippers less numerous so are currently attracting a little more interest at present.

Refuse vehicles at this weight are less common and a batch of tidy ones attracted good interest without changing hands as they are not achieving bids anything like their true value.

Several tilt and slide car transporters, which normally provoke strong bidding, fell flat and failed to sell. It is possible that end users who often bid on these vehicles in person are not buying in to on-line bidding, resulting in less interest being shown.

Fridges remain numerous, particularly older Euro 6 examples which can easily be found on a good number of chassis; however, a successful sale may be dependent not just on mileage and condition but also on the fridge unit attached and the body specification.

A small number of Isuzu Fridges and tippers prompted good interest at auction, selling well, resulting in a modest increase in values this month.

13t to 18t vehicles - Euro 6

- Here, the values of many vehicles have fallen again, but there are many that remain stable, particularly some models of DAF, Scania, and Volvo.

With lots more run of the mill vehicles appearing for sale values are falling across most manufacturers and body types. Older Euro 6 vehicles are performing no better than newer ones and many are achieving poor sales values at present.

Most derivatives are readily available including dropsides with cranes. Gully suckers, sweepers and other specialist utility vehicles continue to attract good interest, but their initial high capital cost often results in such vehicles having unrealistic reserve values preventing first-time success.

Several double deck car carriers with five or six car capacity have appeared recently, but even the cleanest examples with reasonable kilometres struggled to command realistic sale offers.

Multi-wheelers - Euro 6

- Values of three axle vehicles seem to be the most affected sector at present as volume increases and values tumble.
- The values of most four axle models remain unchanged, with increased values for a few 8x4 tippers to record.

Values of most three axled vehicles have suffered again. Unless late registered, boxes, curtains and fridges are attracting less interest than they previously did, but anything sporting a crane or able to carry plant remains popular and unlike most types their condition and mileage are a less important consideration providing it is ready to work.

Other than tippers, four axled vehicles are much less common and demand remains, therefore values here are bucking the trend and are holding steady. A couple of tipper models have been popular of late and have seen a modest increase in value.

Refuse trucks are readily available but specifications need to meet the buyer's needs. Tidy examples of around six to eight years of age have been selling but usually most that appear fail to attract meaningful offers. Older variants may be selling, but not for their true value with some values achieved appearing to be breaking money.

A selection of three axled gully sucker tankers prompted interest whilst a growing number of 8x4 cement mixers means that interest is waning, even for the newest, tidiest offerings.

Tractor units - Euro 6

- The values of many three axle models have reduced again, the reduction being dependent on make and model. There are some models which have held their values. Particularly some MAN, Mercedes-Benz, and Scania variants.
- The values of 4x2's have once again declined.

Vendors wishing to dispose of tractor units will find it difficult to achieve top value at present due to the large volumes available.

Fleet specification 6x2 examples of most marques can easily be located, and it is the higher specification examples which currently attract most attention. However, attention does not necessarily result in a sale.

4x2 examples have also seen values fall, a result of some major de-fleets occurring.

Most interest recently was reserved for a DAF LF urban tractor unit, rare at any time, especially in a tidy condition and with reasonable mileage.

Trailers

- Trailers – Values have fallen again across the board.

Commercial editorial

By cap hpi

Whilst the number of trailers available has fallen a little and sales have remained relatively steady, there is still an oversupply situation and many of those available are too old to repurpose.

There are plenty of newer examples available, including a couple of brand-new ones recently, and it is these that are in most demand, even so there is insufficient demand to soak up the current stocks.

Rob Smith
HGV Valuations Editor