February 2021

LCV Market Overview

Short-lived spike in New Year sales activity

At used LCV auctions we have come to expect a flurry of activity early on in the new year, and, judging from the first few sales we watched, it seemed this year would be no exception. However, as the auction days went by, it soon became apparent that the market was changing.

All too often auctioneers struggled to get opening bids, generally bidding was slower and many lots were classed as provisionally sold as they failed to achieve their reserve prices on the day. That said, it is clear from the volume of sales data we gathered that many of the provisional bids must have been accepted, presumably at prices lower than the vendor’s original aspirations.

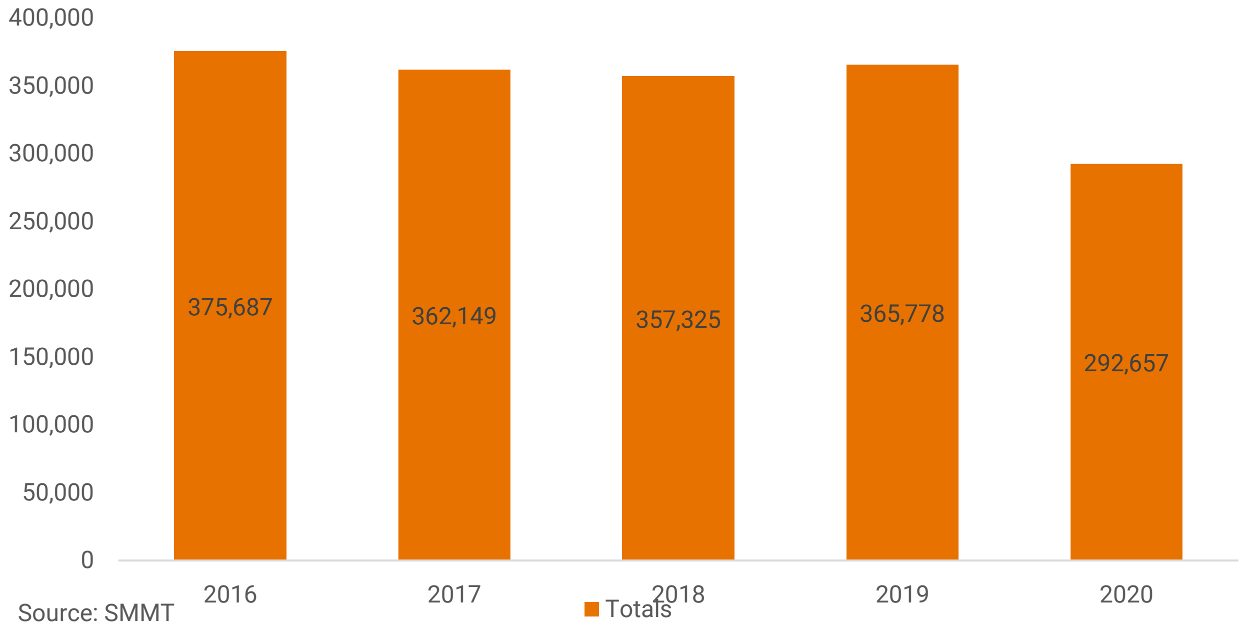
Throughout the last quarter there seemed to be an air of urgency to buy most types of used LCVs at auctions. On many an occasion we witnessed vehicles exhibiting significant damage achieving above CAP Clean values. It would now seem that, whilst trade buyers are continuing to spend, they are doing so more cautiously and they are more discerning regarding damaged vehicles.

Auction officials we spoke to agreed that first time sales conversion rates had dropped in comparison to those seen in the last quarter of 2020 and that buyers were no longer prepared to pay over the top for damaged vehicles. They added that some of their larger trade buyers expressed concern over waning retail demand and envisaged there would be no significant growth in sales in the weeks ahead. Also, they had noticed that many of their larger account holders who usually buy several vehicles per sale seemed to be on a watching brief, or buying single vehicles to fulfil sold orders or replenish stock. Interestingly, they reported a noticeable increase in sales to franchised dealers presumably for their approved used vehicle operations. This is believed to be an indirect consequence of the relatively low number of new LCVs currently being registered.

It seems the used LCV wholesale market, which is normally renowned for its resilience in times of economic uncertainty, is not immune to Covid-19, and the Tier 5 national lockdown is clearly affecting trade and retail demand.

This is hardly surprising since retail buyers, with the possible exception of those engaged in parcel delivery, are unlikely to replace or purchase additional vehicles when both they, and their potential customers, are faced with the current tough restrictions on travel.

New LCV Registrations year on year comparison



Source: SMMT

New LCV Registrations down by 20% in 2020

According to the latest information published by the SMMT, new LCV registrations for the whole of 2020 were down by 20%. This represents a deficit of 73,121 new LCVs compared to the number registered in 2019.

It is highly unlikely that we will see any significant improvement in the supply of new LCVs in the short to medium term. Global vehicle manufacturing plants and their suppliers have been hit hard by the pandemic and it will take time for them to recover and ramp-up production to previous levels.

Even when new LCV registrations recover to previous levels, 2020 has gone! Irrespective of whatever happens this year, 2020 registered LCVs are down by 20% and that cannot be changed.

This will inevitably have an impact on the overall supply volume and the age profile and model mix of used LCV stock for several years to come.

Sector Market Shares and Price Performances

Please note that all references to sector market shares and price performances against the guide are in relation to the large amount of sales research data we collect each month from multiple sources. These include vehicle manufacturers, leasing companies, fleet operators and auction houses. We use this data extensively to identify market trends and determine any adjustments we make to the guide values.

Sales Performance 3 Month Trend by Sector

LCV Sector	November	December	January
City Van	101.0%	102.0%	101.5%
Small Van	102.7%	102.8%	102.1%
Medium Van	102.80%	103.3%	102.8%
Large Van	104.4%	102.7%	103.3%
Over 3.5T	106.0%	102.7%	98.5%
4x4 Pick-up Workhorse	101.1%	101.8%	100.7%
4x4 Pick-up Lifestyle SUV	101.0%	101.8%	102.3%
Forward Control Vehicle	101.6%	102.4%	93.8%
Chassis - Derived	104.0%	101.5%	103.3%
Mini-bus	95.2%	94.5%	90.8%
Vat Qualifying	99.0%	96.8%	100.7%
Total Market	102.50%	102.40%	102.4%

Demand faltering but prices increase for the sixth month in succession

Generally, the current market sentiment suggests the demand for used LCVs is not as strong as we saw in the last quarter - but it is still strong. This is clearly reflected in the table above. On average market prices have consistently outperformed the guide by around 2.4% each month. As always there are considerable variations in performance across the sectors, with over 3.5 tonne GVW models, Forward Control and Minibus significantly underperforming. Minibuses remain a thorn in the side of vendors and auctioneers alike. The COVID-19 travel and people gathering restrictions have all but wiped-out trade demand for people-carriers of all types. That said there has been a notable improvement in the overall sector performance of VAT Qualifying vehicles last month. As always though the devil is in the detail. In this month's edition more prices have remained level than we have seen for a long while.

Despite the uncertainty hanging over the retail market and limited supply, the precarious balance between supply and demand remains slightly tilted in favour of sellers. Although there are always considerable variations across the sectors and between model ranges, generally, used LCV values continued to increase throughout January for what is the sixth month in succession.

Indicative guide price movements by sector – 3 month trend

The following table illustrates in monetary terms and as percentages, the average price adjustments made over a 3 month period for each sector. These are based on a 3 year old vehicle with an average mileage of 60,000.

The guide values are set against the registration plates that are available for each model and the values published each month reflect the prices that trade buyers are actually paying for vehicles on those plates. Amongst the many other factors that might influence their purchasing decisions are that each of the guide prices on each plate are one month older compared to the values published in the previous edition. Therefore, it is worth noting that any price movements listed below include an element of age depreciation.

	December 2020		January 2021		February 2021	
LCV Sector	Average % Movement	Average £ Movement	Average % Movement	Average £ Movement	Average % Movement	Average £ Movement
City Van	0.0%	£0	0.1%	£5	0.0%	£0
Small Van	1.7%	£131	0.9%	£57	1.5%	£118
Medium Van	1.9%	£215	2.9%	£388	2.2%	£291
Large Van	3.5%	£403	1.9%	£220	1.6%	£202
Over 3.5T	4.3%	£580	2.8%	£453	1.2%	£206
4x4 Pick-up Workhorse	0.8%	£82	0.0%	£0	0.6%	£65
4x4 Pick-up Lifestyle SUV	0.6%	£79	0.1%	£41	1.1%	£152
Forward Control Vehicle	0.0%	£0	0.0%	£0	0.0%	£0
Chassis - Derived	4.6%	£545	2.8%	£359	0.8%	£118
Mini-bus	-2.4%	-£281	-3.1%	-£332	-3.0%	-£361
Vat Qualifying	0.1%	£5	-0.3%	-£46	0.0%	£0

Considering the volatile nature of the current market, in terms of stock availability, trade demand and price performance, it is virtually impossible to predict how each of these sectors are likely to perform over the coming month. However, this table does seem to suggest that prices may have stabilised in the City van sector. Also, the significantly lower price adjustments that were necessary to the Small, Medium and Large Van sectors, could be an indication that they too are heading towards stabilisation.

Top 10 best-selling used LCV models and indicative guide price movements

The following tables contain the Top 10 selling models in each sector in our research data, ranked in sales volume order. The aim of these tables is to give an indication of the models that are driving the market sector by sector.

There is also a summary list of the model ranges in each sector of the guide. The percentage values shown in brackets alongside the model ranges provide an indication of the guide price adjustments we have made at model range level.

City Van

CAP Id	City Van
26326	FIESTA DIESEL (2012 - 2017) - 1.6 TDCi ECOnetic Van (12-15)
24216	NEMO DIESEL (2008 - 2017) - 1.3 HDi LX [non Start/Stop] (11-16)
34479	FIESTA DIESEL (2012 - 2017) - 1.5 TDCi ECOnetic Van (15-17)
21886	CORSAVAN DIESEL (2011 - 2014) - 1.3 CDTi 16V 95ps ecoFLEX Van [Start/Stop] (11-14)
38345	TRANSIT COURIER DIESEL (2014 ----) - 1.5 TDCi 95ps Trend Van (16-18)
26324	FIESTA DIESEL (2012 - 2017) - 1.5 TDCi Van (12-17)
15140	BIPPER DIESEL (2008 - 2017) - 1.4 HDi 70 S (08-10)
42522	TRANSIT COURIER DIESEL (2014 ----) - 1.5 TDCi Trend Van [6 Speed] (18-)
30869	TRANSIT COURIER DIESEL (2014 ----) - 1.5 TDCi Van (14-18)
24217	NEMO DIESEL (2008 - 2017) - 1.3 HDi Enterprise [non Start/Stop] (11-16)

Market prices seem to have stabilised in the City Van sector as the average price performance has hovered around the guide values for the second month in succession. Of the four panel van sectors, because of their limited carrying capacity, they are perhaps least suited for the home delivery market segment which continues to drive the price performance of used panel vans.

Ford Courier dominated this sector accounting for around 22% of sales whilst Fiesta was a close second taking a 20% share, Corsavan took third spot with 15% share. Combined sales of Bipper, Fiorino and Nemo accounted for almost 40% of sector sales.

The guide values for most models in this sector are unchanged with the following notable exceptions…

FORD FIESTA (18-) VAN (1%)
FORD FIESTA (09-18) VAN (1%)
FORD FIESTA (05-09) PET VAN (1%)
FORD FIESTA (05-09) VAN (1%)

Small Van

CAP Id	Small Van
38471	BERLINGO L1 DIESEL (2008 - 2018) - 1.6 BlueHDi 625Kg Enterprise 75ps (16-18)
37709	TRANSIT CONNECT 220 L1 DIESEL (2013 - 2018) - 1.5 TDCi 100ps Van (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)
37702	TRANSIT CONNECT 200 L1 DIESEL (2013 - 2018) - 1.5 TDCi 120ps Limited Van (16-18)
34756	CADDY C20 DIESEL (2015 - 2020) - 2.0 TDI BlueMotion Tech 102PS Startline Van (15-20)
34747	CADDY C20 DIESEL (2015 - 2020) - 1.6 TDI BlueMotion Tech 102PS Startline Van (15-15)
24235	COMBO L1 DIESEL (2012 - 2018) - 2000 1.3 CDTI 16V ecoFLEX H1 Van (12-16)
38472	BERLINGO L1 DIESEL (2008 - 2018) - 1.6 BlueHDi 850Kg Enterprise 100ps (16-18)
24246	COMBO L1 DIESEL (2012 - 2018) - 2300 1.3 CDTI 16V ecoFLEX H1 Van (12-16)

Ford Connect accounted for around 30% of all sales in this sector last month according to our research. The 2013-2019 Connect models alone took a 24% share. There were plenty of other models to choose from across a wide range of age and mileages and to suit all pockets. Citroen Berlingo trailed behind in second place with an 18% share, Caddy accounted for around 15% Partner 13% and Combo 10%. The overall price performance across this sector was strong at 102.1%. In order to reflect this the guide values have gone up on average by +1.5% (+£118) in this edition. However, it is worth noting that no price adjustments were necessary for around 41% of all model ranges in this sector. Further details of the price adjustments we have made are listed below.

CITROEN BERLINGO (08-18) VAN (2%)
FIAT DOBLO CARGO (01-10) PET VAN (2%)
FIAT DOBLO CARGO (01-10) VAN (2%)
FIAT DOBLO CARGO (10-17) VAN (2%)
FIAT DOBLO CARGO (10-19) COMBI VAN (2%)
FIAT DOBLO CARGO (10-19) PET VAN (2%)
FIAT DOBLO CARGO (11-) DROP (2%)
FIAT DOBLO CARGO E6 (16-) DROP (1%)
FIAT DOBLO CARGO E6 (16-) VAN (1%)
FORD CONNECT (18-) T200-T240 VAN FACELIFT (3%)
NISSAN KUBISTAR (03-08) VAN (1%)
NISSAN KUBISTAR (07-08) FRIDGE (1%)
NISSAN KUBISTAR (07-08) PET VAN (1%)
NISSAN NV250 (19-) VAN (-10%)
PEUGEOT PARTNER (08-17) VAN (2%)
PEUGEOT PARTNER (96-08) PET VAN (2%)
PEUGEOT PARTNER (96-10) VAN (2%)
RENAULT KANGOO (02-09) VAN (5%)
RENAULT KANGOO (08-13) VAN (5%)
RENAULT KANGOO (98-08) PET VAN (5%)
RENAULT KANGOO COMPACT (08-10) PET VAN (5%)
RENAULT KANGOO COMPACT (08-12) VAN (5%)
RENAULT KANGOO E6 (16-20) VAN (5%)
RENAULT KANGOO E6 (19-) VAN (5%)
VAUXHALL COMBO (01-10) PET VAN (4%)
VAUXHALL COMBO (01-12) VAN (4%)
VW CADDY (04-10) C20 VAN (5%)
VW CADDY (10-14) C20 VAN CNG (2%)
VW CADDY (10-15) C20 VAN (2%)
VW CADDY E6 (16-) VAN (5%)

Medium Van

CAP Id	Medium Van
35797	TRANSIT CUSTOM 270 L1 DIESEL FWD (2012 - 2017) - 2.0 TDCi 130ps Low Roof Limited Van (16-17)
25437	TRANSIT CUSTOM 270 L1 DIESEL FWD (2012 - 2017) - 2.2 TDCi 100ps Low Roof Van (12-16)
42069	TRANSIT CUSTOM 300 L1 DIESEL FWD (2017 ----) - 2.0 EcoBlue 130ps Low Roof Limited Van (17-)
35808	TRANSIT CUSTOM 290 L1 DIESEL FWD (2012 - 2017) - 2.0 TDCi 105ps Low Roof Trend Van (16-17)
35807	TRANSIT CUSTOM 290 L1 DIESEL FWD (2012 - 2017) - 2.0 TDCi 105ps Low Roof Van (16-17)
25446	TRANSIT CUSTOM 290 L1 DIESEL FWD (2012 - 2017) - 2.2 TDCi 100ps Low Roof Van (12-16)
25471	TRANSIT CUSTOM 290 L2 DIESEL FWD (2012 - 2017) - 2.2 TDCi 100ps Low Roof Van (12-16)
39360	DISPATCH XL DIESEL (2017 ----) - 1200 1.6 BlueHDi 95 Van Enterprise (17-19)
25441	TRANSIT CUSTOM 270 L1 DIESEL FWD (2012 - 2017) - 2.2 TDCi 125ps Low Roof Limited Van (12-16)
35826	TRANSIT CUSTOM 290 L2 DIESEL FWD (2012 - 2017) - 2.0 TDCi 130ps Low Roof Limited Van (16-17)

With a sector market share of 33.5%, last month saw a 2.6% increase in Medium Van sales in our research data, whilst the average price performance slipped marginally to 102.8%. Even so it was yet another strong month for the largest of the used LCV sectors by sales volume. Of the top 3 models sold last month Ford Custom took a 44% of all sector sales whilst Vivaro accounted for 21% and Transporter just under 10%. Although heavily weighted towards Ford Custom sales last month the were equally strong price performances across all makes and model and across all age and mileage bands. This is reflected by the average price adjustment of +2.2%(+£291) applied to this edition. However, it is worth noting that the values remain the same as last month for around 39% of all model ranges, those that have had price adjustments are summarised below.

CITROEN DISPATCH E6 (16-) VAN (1%)
FORD TRANSIT CUSTOM VAN (12-17) (2%)
FORD TRANSIT CUSTOM VAN E6 (16-18) (4%)
FORD TRANSIT CUSTOM VAN E6 (17-) (3%)
HYUNDAI ILOAD (09-20) VAN (1%)
LDV PILOT (96-06) VAN (1%)
M-B VITO (03-11) CDi FRIDGE (5%)
M-B VITO (03-11) CDi VAN (5%)
M-B VITO (03-11) DUALINER VAN (5%)
M-B VITO (05-07) PET VAN (5%)
M-B VITO (10-15) CDi VAN (5%)
M-B VITO (10-15) DUALINER VAN (5%)
NISSAN PRIMASTAR (02-07) dCi VAN (-5%)
NISSAN PRIMASTAR (06-15) dCI VAN (-5%)
PEUGEOT EXPERT (07-16) VAN (3%)
PEUGEOT EXPERT (19-) VAN (1%)
PEUGEOT EXPERT E6 (16-) VAN (3%)
RENAULT TRAFIC (01-07) dCi VAN (3%)
RENAULT TRAFIC (01-07) PET VAN (3%)
RENAULT TRAFIC (06-14) dCi VAN (3%)
RENAULT TRAFIC (08-09) dCi FRIDGE (3%)
RENAULT TRAFIC (14-16) dCi VAN (2%)
RENAULT TRAFIC E6 (16-20) dCi VAN (2%)
RENAULT TRAFIC E6 (20-) dCi VAN (2%)
TOYOTA HI-ACE (06-12) VAN (1%)
TOYOTA Hi-ACE (96-06) VAN (1%)
TOYOTA PROACE (12-16) VAN (3%)
VAUXHALL VIVARO (11-14) VAN (1%)
VAUXHALL VIVARO (14-18) VAN (2%)
VAUXHALL VIVARO E6 (16-19) VAN (3%)
VAUXHALL VIVARO E6 (19-) VAN (3%)
VW T6 TRANSPORTER E6 (16-20) VAN (2%)
VW T6 TRANSPORTER PETROL (16-19) VAN (2%)

Large Van

CAP Id	Large Van
26863	SPRINTER 313CDI LONG DIESEL (2013 - 2016) - 3.5t High Roof Van (13-16)
38198	BOXER 335 L3 DIESEL (2014 ----) - 2.0 BlueHDi H2 Professional Van 130ps (16-19)
41533	CRAFTER CR35 LWB DIESEL (2017 ----) - 2.0 TDI 140PS Startline High Roof Van (17-)
37909	TRANSIT 350 L3 DIESEL RWD (2014 - 2019) - 2.0 TDCi 130ps H3 Van (16-19)
22155	TRANSIT 300 SWB DIESEL FWD (2006 - 2013) - Low Roof Van TDCi 100ps (11-13)
9155	TRANSIT 280 SWB DIESEL FWD (2006 - 2013) - Low Roof Van TDCi 85ps (06-11)
9104	TRANSIT 260 SWB DIESEL FWD (2006 - 2013) - Low Roof Van TDCi 85ps (06-11)
36948	SPRINTER 314CDI LONG DIESEL (2016 - 2018) - 3.5t High Roof Van (16-18)
36890	SPRINTER 314CDI MEDIUM DIESEL (2016 - 2018) - 3.5t High Roof Van (16-18)
36882	SPRINTER 314CDI MEDIUM DIESEL (2016 - 2018) - 3.5t Van (16-18)

The trade’s apparently insatiable appetite for Large Vans continued last month despite the passing of the traditional Christmas peak demand period for large capacity vans. In our research data Ford Transit dominated this sector taking around 41% of all sales whilst Sprinter had a 20% share and Crafter had around 12%. Citroen Relay and Peugeot Boxer jointly accounted for around 14% sector market share.

The average price performance was103.3% and the strength of the market was evident for most makes and models and across all age and mileage bands. The guide values have gone up on average by +1.6% (+£202) in this edition, however, the values remain the same as last month for around 30% of all models. The guide values that have gone up are summarised in the list below.

CITROEN RELAY (02-07) VAN (2%)
CITROEN RELAY (06-14) VAN (2%)
CITROEN RELAY (14-16) VAN (2%)
FIAT DUCATO (02-06) VAN (3%)
FIAT DUCATO (02-07) VAN (3%)
FIAT DUCATO (06-14) VAN (3%)
FIAT DUCATO (11-14) WINDOW VAN (3%)
FIAT DUCATO (14-) VAN (3%)
FIAT DUCATO (19-) VAN (3%)
FORD TRANSIT (06-13) T350 - MESSING UNIT (5%)
FORD TRANSIT (06-14) T250 - T300 VAN (4%)
IVECO DAILY (06-09) VAN (2%)
IVECO DAILY (06-10) 3.5t VAN (2%)
IVECO DAILY (09-15) VAN (2%)
IVECO DAILY (14-16) VAN (2%)
IVECO DAILY (99-07) L CLASS VAN (2%)
IVECO DAILY CNG (04-07) VAN (2%)
IVECO DAILY E6 (14-20) VAN (2%)
IVECO DAILY E6 (19-) VAN (2%)
IVECO UNIJET DAILY (03-06) L CLASS VAN (2%)
IVECO UNIJET DAILY (03-07) C CLASS VAN (2%)
MAN TGE (17-) VAN (2%)
MAXUS DELIVER (20-) VAN (2%)
M-B SPRINTER (00-06) PET VAN (3%)
M-B SPRINTER (00-06) VAN (3%)
M-B SPRINTER (06-13) 2-SERIES VAN (5%)
M-B SPRINTER (06-13) 3-SERIES VAN (5%)
M-B SPRINTER (95-06) PET VAN (3%)
M-B SPRINTER CNG (09-13) SERIES-3 VAN (5%)
M-B SPRINTER E6 (16-19) 2-SERIES VAN (2%)
M-B SPRINTER E6 (16-19) 3-SERIES VAN (2%)
M-B SPRINTER E6 (18-) 2-SERIES VAN (5%)
M-B SPRINTER E6 (18-) 3-SERIES VAN (5%)
M-B SPRINTER EURO 6.2 (20-) 2-SERIES VAN (5%)
NISSAN INTERSTAR (03-11) VAN (2%)
PEUGEOT BOXER (02-07) VAN (3%)
PEUGEOT BOXER (06-14) VAN (3%)
PEUGEOT BOXER E6 (16-) VAN (2%)
PEUGEOT BOXER E6 (16-) WINDOW VAN (2%)
RENAULT MASTER E6 (16-20) dCi VAN (1%)
RENAULT MASTER E6 (16-20) dCi WINDOW VAN (1%)
RENAULT TRUCKS MASTER E6 (16-) VAN (1%)

IVECO UNIJET DAILY (03-07) S CLASS VAN (2%)
LDV CONVOY (01-06) VAN (2%)
LDV CONVOY (02-06) LPG VAN (2%)
LDV E5 (16-20) VAN (2%)
LDV MAXUS (05-09) VAN (2%)
VW CRAFTER (06-17) VAN (5%)
VW CRAFTER (17-) VAN (5%)
VW CRAFTER E6 (16-17) VAN (5%)
VW LT (96-07) VAN (2%)

4x4 Pick-up Lifestyle SUV

CAP Id	4x4 Pick-up Lifestyle SUV
22413	RANGER DIESEL (2011 - 2015) - Pick Up Double Cab XL 2.2 TDCi 150 4WD (11-15)
38351	HILUX DIESEL (2016 ----) - Active D/Cab Pick Up 2.4 D-4D (16-)
30784	HILUX DIESEL (2011 - 2016) - Active D/Cab Pick Up 2.5 D-4D 4WD 144 (13-16)
24963	D-MAX DIESEL (2012 - 2017) - 2.5TD Double Cab 4x4 (12-17)
34999	RANGER DIESEL (2015 - 2019) - Pick Up Double Cab XL 2.2 TDCi (15-19)
21665	HILUX DIESEL (2011 - 2016) - HL2 D/Cab Pick Up 2.5 D-4D 4WD 144 (11-13)
21893	DEFENDER 110 LWB DIESEL (1990 - 2016) - Hard Top TDCi [2.2] (11-16)
11073	DEFENDER 110 LWB DIESEL (1990 - 2016) - Hard Top TDCi (07-11)
41606	D-MAX DIESEL (2017 ----) - 1.9 Double Cab 4x4 (17-20)
11045	HILUX DIESEL (2005 - 2011) - HL2 D/Cab Pick Up 2.5 D-4D 4WD 120 (07-09)

We might not be able to drive far from home at the moment but that didn’t appear to put off the trade from buying SUVs as it was yet another good month for this sector in terms of both sales volume and performance. With an average price performance of 102.3%, sold prices were strong for all makes and models and across all age and mileage bands. Mitsubishi L200 led the field in our research data taking almost 34% of sector sales whilst Ford’s Ranger accounted for 26% and Navara 22%. Whilst the guide values have gone up on average by +1.1% (+£152), there are no price changes for the majority of model ranges in this sector. Those model ranges that have had price increases this month are listed below.

FIAT FULLBACK (16-) LIFE (1%)
FORD RANGER (02-06) PICK-UP LIFE (2%)
FORD RANGER (06-09) PICK-UP LIFE (2%)
FORD RANGER (09-11) LIFE (2%)
FORD RANGER (15-19) PICK-UP LIFE (1%)
FORD RANGER (19-) PICK-UP LIFE (1%)
GREAT WALL (12-20) (1%)
ISUZU D-MAX DIESEL (12-18) (2%)
ISUZU D-MAX DIESEL (17-) (2%)
MAZDA BT50 (08-10) LIFE (1%)
M-B X-CLASS DIESEL (2017-) (1%)
MITSUBISHI L200 (15-) DI-D LIFE (1%)
MITSUBISHI SHOGUN (19-) (1%)
NISSAN NAVARA (05-07) LIFE (2%)
NISSAN NAVARA (06-10) LIFE (2%)
NISSAN NAVARA E6 (16-) LIFE (1%)
NISSAN NP300 NAVARA (16-16) LIFE (5%)
SSANGYONG KORANDO (13-16) (1%)
SSANGYONG KORANDO E6 (16-20) (1%)
SSANGYONG KORANDO SPORT (12-17) (1%)
SSANGYONG KORANDO SPORT E6 (16-17) (1%)
SSANGYONG MUSSO E6 (16-20) (1%)
SSANGYONG MUSSO E6 (18-) (1%)
TOYOTA HILUX (01-10) PICK-UP LIFE (2%)
TOYOTA HILUX (10-16) D-4D LIFE (2%)
VAUXHALL VXR8 MALOO (16-18) (1%)
VW AMAROK (11-17) LIFE (3%)

4x4 Pick-up Workhorse

CAP Id	4x4 Pick-up Workhorse
35006	RANGER DIESEL (2015 - 2019) - Pick Up Double Cab Wildtrak 3.2 TDCi 200 Auto (15-19)
39511	NAVARA DIESEL (2016 ----) - Double Cab Pick Up Tekna 2.3dCi 190 4WD Auto (16-19)
35282	L200 DIESEL (2015 - 2019) - Double Cab DI-D 178 Warrior 4WD (15-19)
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)
39510	NAVARA DIESEL (2016 ----) - Double Cab Pick Up Tekna 2.3dCi 190 4WD (16-19)
35283	L200 DIESEL (2015 - 2019) - Double Cab DI-D 178 Warrior 4WD Auto (15-19)
25079	AMAROK A32 DIESEL (2011 - 2016) - D/Cab Pick Up Highline 2.0 BiTDI 180 BMT 4MTN Auto (12-16)
35281	L200 DIESEL (2015 - 2019) - Double Cab DI-D 178 Titan 4WD (15-19)
35005	RANGER DIESEL (2015 - 2019) - Pick Up Double Cab Wildtrak 3.2 TDCi 200 (15-19)

Although the number vehicles for sale in this sector is consistently low each month, the market remains strong. With an average price performance of 100.7%, January was a slightly better month for most models in this sector. Whilst on average the guide values have gone up by +0.6% (+£65), guide price increases only apply to a limited number of models which are listed below. The guide values for all other model ranges in this sector are unchanged.

ISUZU D-MAX DIESEL (17-) (2%)
MITSUBISHI L200 (04-07) TD/TD 113 WORK (4%)
MITSUBISHI L200 (06-10) DI-D WORK (4%)
MITSUBISHI L200 (10-16) DI-D WORK (4%)
MITSUBISHI L200 (15-) DI-D WORK (4%)
TOYOTA HILUX (05-07) D-4D WORK (1%)
TOYOTA HILUX (07-10) D-4D WORK (1%)
TOYOTA HILUX E6 (16-) WORK (2%)

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HGV Market Overview

With auctions quickly getting back into the swing of things after the festive season it is good to see them with mixed stock to offer and brisk trade being done. Whilst it is still early days, and any large de-fleets have so far not materialised, which can often adversely affect values, the January auctions we viewed on-line indicated that values in some sectors were showing signs of improved values.

Further fresh stock has again been available with plenty of late plate vehicles, much of it being from a well-known truck rental operator. Overall stocks are considerably lower than last January which is assisting values as demand has not abated. Less stock and willing buyers are just what is required to maintain, and dare we say increase, used values.

The Brexit trade deal, which was agreed at the last minute, as widely anticipated, has not affected trade yet as its implications have yet to fully unravel. Traders report that whilst incoming enquiries are currently less numerous, they are being asked for vehicles they don't have in stock and some are therefore busy seeking vehicles suitable to match those enquiries, rather than buying for stock.

Currently general sentiment is that nothing much is expected to change imminently with many just happy to keep ticking over until the spring, when buyers usually seem to appear in tandem with better weather, but what is usual anymore? With on-line only auctions at present attendance is no longer weather dependent and the days of standing in the wind, rain and snow are a thing of the past, for now.

A respected truck rental and contract hire company advised that they are busy balancing fleets between those customers who have been adversely affected by the pandemic and who have trucks parked up and those customers where the pandemic has increased business and subsequently further vehicles are required. However simple it may seem early terminations have to be negotiated and agreed before vehicles can be released for redeployment and these negotiations are often difficult and long winded. Doubtless other contract hire, leasing companies and manufacturers are having similar discussions with some of their customers.

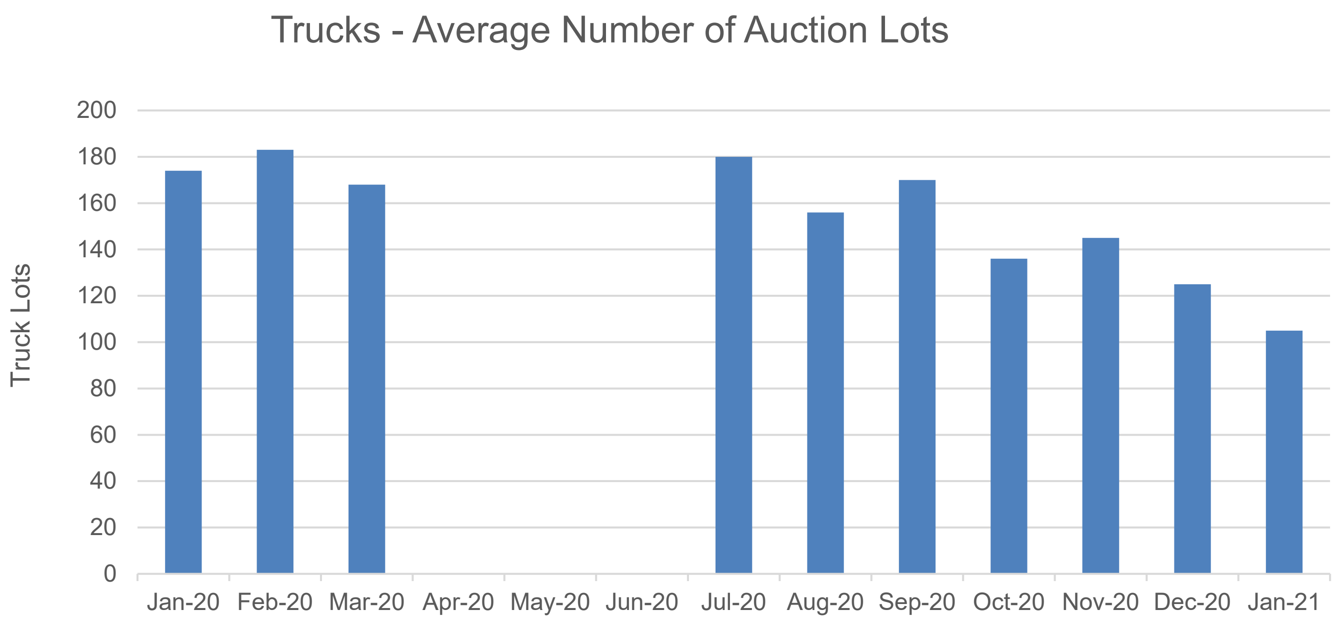
Manufacturer sales remain steady and unlike in some previous years where the emphasis may have been focused on moving stock rather than achieving the best possible transaction price, the opposite is the major driver at present.

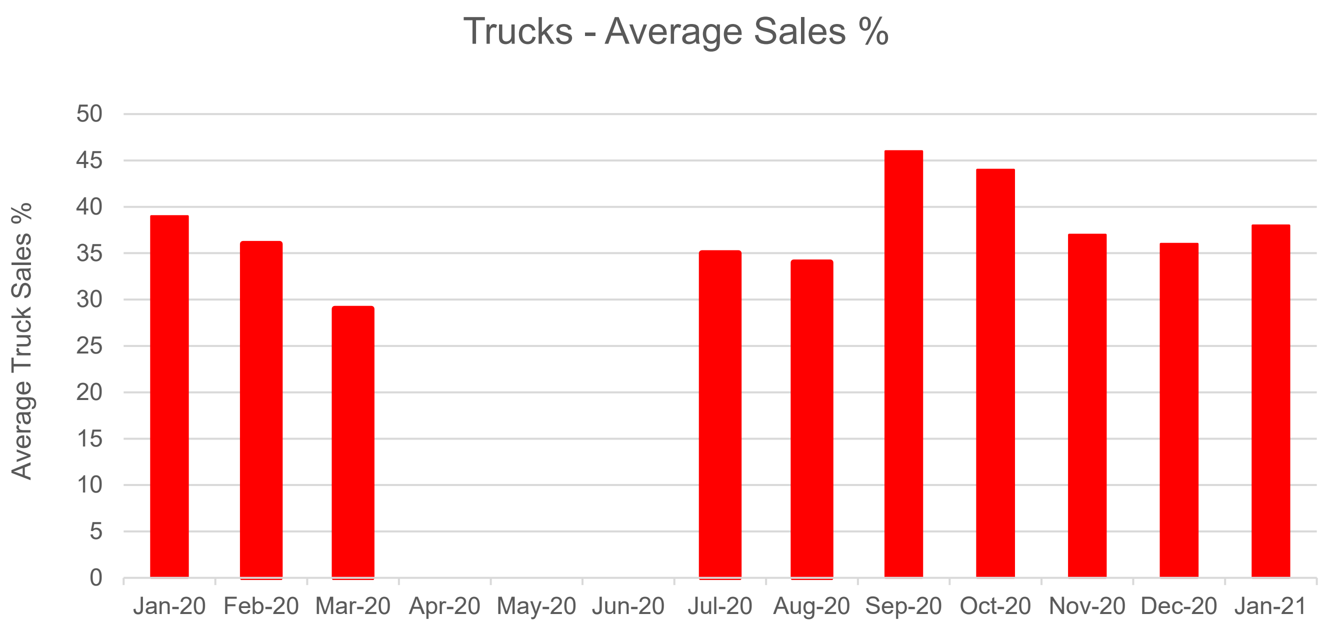
Except for some smaller HGV's, four-wheel boxes over 12 tonnes and some multi-axle rigids Euro 6 vehicles continue to trade well. Such is the current desire for these vehicles, along with lower stocks, reduced manufacturer production and adversely affected body builder capacity, both due to the pandemic, leading to long lead times for new vehicles, that demand for good used vehicles is likely to remain strong for the foreseeable future.

Records from the auctions we have viewed on-line indicate that the average number of auction entries decreased by just over 22% compared to last month but the number of on-the-day truck sales increased by 2% in relation to total entries. Trailer sales decreased by a little over 1% compared to last month during the same period.

This is based on four auctions and a total of 615 viewed lots up to the 20th January and as we always remind you these are 'hammer sales' on-the-day and converted provisional sales are not included. One auction reports that the conversion rate of provisional sales remains at around 70%.

The below charts show firstly the average number of truck lots available at auctions by month followed by the average number of truck sales as a percentage of the number of lots. It should be noted that due to Covid-19 restrictions records for April to June inclusive are not available, hence the graphs show zero lots and zero sales during this period.





Figures for both graphs are correct up to and including 20th January.

This month's research indicates that:

- 7.5t to 12t – The values of most pre-Euro 6 derivatives have remained either the same or have increased slightly, however, values of Euro 6 examples have fallen a little, a result of more stock being available.
- 13t to 18t – With the exception of Euro 6 boxes whose values have dropped slightly, Euro 6 values along with pre-Euro 5 values have remained largely unchanged. Euro 5 values continue to prosper and a small increase in value reflects this.

- Multi-wheel rigids – Values have generally remained stable across all emission standards. Even so some Euro 6 three axle values have fallen slightly.
- Tractor units – Values of most 6x2 examples have increased once again with just a couple of exceptions where values have struggled to keep up.
  4x2 Euro 6 values have remained largely unchanged and with a few exceptions Euro 5's values have seen a slight increase.
  6x4 examples have seen values increase just a little.
- Trailers – Values remain very much unchanged across all derivatives.

7.5t to 12t Vehicles

Tippers are selling and are seeing values remain steady, except for Euro 6 examples which have seen values drop a little. It is normally expected to see values fall at this time of year, but some are bucking the trend at present.

Fridges remain plentiful and dependent on specification some are finding new homes but with so many to choose from and with buyers being selective with their purchases only the better examples sell easily.

The number of Euro 6 7.5t boxes available has increased and with plenty of similar vehicles in the marketplace and with potentially more on the horizon following the Christmas rush, values could be pressured.

Late curtains are few and far between and generally sell as they appear. Dropsides remain popular, possibly also due to their relative scarcity, and as ever in this sector where mileage is king anything with low mileage will sell far more easily than similar higher mileage examples.

Beavertails and other specialist vehicles always attract good attention and subject to condition usually sell with ease. Several refuse vehicles found new homes and unlike larger examples all have conventional chassis which can be far more easily repurposed, thus increasing their attraction.

A good selection of Renault Midlum 12 tonne tilt and slide recovery vehicles from a leading breakdown cover provider continue to appear and are selling in small numbers. End users are the main audience for such vehicles and perhaps on-line only auctions mean they preclude some prospective buyers. These buyers like to kick the tyres and see them running and working prior to making a bid.

13t to 18t Vehicles

There are still plenty of Euro 5 18t fridges available at present, currently mainly on DAF and Scania chassis with many being from the same source. The best ones are being picked over, leaving the untidier examples to fight another day. Some of the poorer ones are struggling to muster realistic offers.

Tidy 18t boxes and curtains are selling, especially those with sleeper cabs, but anything substandard and requiring any amount of rectification prior to use or re-sale often get little more than a nominal bid and are generally being avoided.

Several 18t skip loaders have appeared recently the better examples attracting good interest and selling on the day, one being a late plate Euro 6 Iveco Eurocargo which saw some competitive bidding.

A selection of well-presented utility vehicles direct from a work at councils also grabbed good interest. Low mileage and presentable condition helping them on their way to new owners.

As ever anything non-standard or with a crane attracts additional interest especially when in good condition and with reasonable mileage.

Finally, Euro 6 vehicles continue to increase in number, especially boxes at present, and whilst most attract lively bidding sales are not always successful at the first attempt.

Multi-wheelers

The number of 6x4 and 8x4 tippers has slowed a little, possibly due to the time of year, but those that do appear still attract interest, especially so if cranes are attached. That said, values, particularly for Euro 6 vehicles are not as strong now.

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. There are plenty of refuse trucks available presently, in fact at a recent auction there were more refuse trucks than tractor units for sale. Many are selling but the majority are sold at sub £3,000. There are exceptions and a couple of 15 plate Denis Elite 6x2 examples were keenly fought over at one auction, both though only achieved provisional bids and at values less than a comparable aged 7.5t refuse truck would achieve.

Hook-loaders and skips continue to sell but price usually reflects condition rather than mileage. One auction star lot was a Scania P410 8x4 Hook-loader on an 18 plate which sold easily after a frenzy of hectic bidding.

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

Run of the mill boxes, curtains and fridges are less numerous, especially so Euro 6 examples, and attract good interest when they appear for sale. Yet, good interest does not always result in a sale.

Tractor Units

It was not so long ago that you could not give away a tractor unit and buyers were shunning them in preference of stocking the more desirable rigids as they were at the time, whilst the values of tractor units tumbled quickly. Stocks were high and buyers were few but how things have turned around. Now stocks are much more manageable, and sales values are increasing across the board for 6x2 examples.

Mercedes-Benz Actros continue to be the most numerous Euro 6 6x2 type available at auctions, but most other marques are available, but some are decreasing numbers, all of which is helping values. If there are any large de-fleets just around the corner it could well affect values, but for now it is time to make hay while the sun shines and enjoy good sales returns.

Euro 6 and pre-Euro 5 4x2 tractor unit values have remained steady whilst Euro 5 tractor examples have seen a small rise in value. Values of 6x4 and multi-axle tractor units have also increased slightly.

Trailers

There has been little change in the market and trailers continue to become available at a reasonably slow pace. Nevertheless, it is generally around this time each year that we see the influx of trailers into the market following the January de-fleets and auction sites bursting at the seams with them. Whether this will happen this year is still to be seen but with many operators still apparently busy because of healthy online shopping activity numbers could be less than usual.

What buyers want are tidy straight to work trailers of up five, six or even seven years old, unfortunately such trailers don’t appear for sale too often, instead there is often plenty of over ten-year-old trailers and often of poor quality.

Currently there is a limited choice of common types of trailer to choose which is helping values which have remained generally static last month.

Rob Smith
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