

April 2021

# LCV Market Overview

## February 2021 new LCV registrations up 22% compared to February 2020

Any rise in new LCV registrations has a direct impact on the availability of used stock; so this is welcome news for the used LCV wholesale market.

However, as you might expect, new registrations tend to taper off during February as buyers await the release of the March plates by the DVLA.

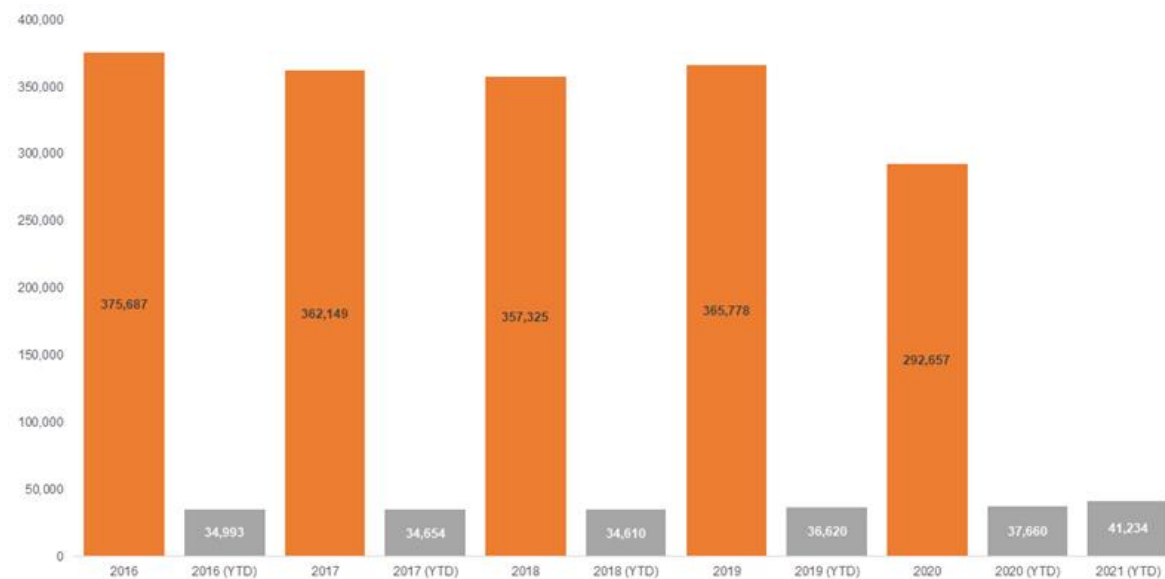
Not this year - according to the SMMT!

Their latest figures for February 2021 reveal that registrations were up by 22% compared to last year and year-to-date registrations are up by 9.5%.

There could be many reasons for this ranging from operators desperate to get additional or long overdue replacement vehicles out on the road to those wanting to beat the March plate rush and ensure they use up their transport budget for the current tax year.

However, it is more likely they are for vehicles that have been in the order pipeline for a long while and deliveries have been delayed due to the shutdown of vehicle manufacturing plants.

## New LCV Registrations - Year on Year Comparisons



## Used LCV Market

### Roadmap to Recovery – Impact on Used LCV Wholesale Market

As we drew a line under our research activities for the March edition of the guide, the Prime Minister had just announced the widely anticipated roadmap for lifting lockdown restrictions across the UK. Whilst there are of course some significant differences in content and timings across the politically devolved nations of Scotland, Wales and Northern Ireland, nonetheless this was welcome news for all. Naturally there has been plenty of speculation over how the 'roadmap' might affect the used LCV Wholesale Market.

### Is the tide turning?

From our observations of online sales, it seemed that the wave of optimism our Prime Minister was hoping for had indeed reached auction hall shores. Although hardly a tsunami, bidding was livelier than we have seen in recent weeks and notably fewer vehicles were being sold provisionally on the day.

Generally, auction officials we spoke to were upbeat and reported no let-up in demand apart from a temporary lull which they often see as the latest guide values are released. Although reports vary across the country and between different auction houses, first time sales conversion rates were up to around 80% to 85% and average sales performance across all sectors remained strong with reports of between 101% to 105% against the March guide values.

Concerns over stock shortages appear to have faded away, at least for the time being, and, with the imminent surge in March new LCV registrations, used stock levels are likely to increase over the coming weeks. Coinciding with the gradual easing of lockdown restrictions and the likely increase in demand, it remains to be seen whether or not the tide is turning in favour of buyers or it remains a seller's market.

### Demand for Minibuses increases as Schools re-open

Undoubtedly, the lockdown restrictions have had a devastating effect on all modes of travel by air, land and sea. Amongst the huge number of high capital cost transportation assets that lie dormant are vehicles in the bus and coach sector. Many businesses engaged in the transportation of people by road are on the brink of failure, so it should come as no surprise that the demand for minibuses in the used LCV wholesale market had been all but wiped out by the Covid-19 pandemic.

However, the decision to open up schools again from the 8<sup>th</sup> March seems to have had a positive effect on demand!

We would suggest this is not so much the demand for minibuses owned by the schools themselves but more likely from the private sector operators who have education authority contracts.

These operators provide a vital service, particularly in more remote areas. Ferrying children back and forth to school and also taking special needs passengers to schools and health and day care centres. The schools could hardly re-open without them. Pent-up demand for minibuses in this huge market segment is the most likely cause of this upturn in fortune for this sector and no doubt both vendors and buyers will be pleased to know that the guide values have not changed in this edition. Should this trend in demand continue we foresee prices rising over the coming weeks.

### **Abnormal used LCV Market prices**

When studying the demand side of the used LCV market it's clear that it is made up of many different tiers. By this we mean tiers of individual trade buyers or groups that buy vehicles of a certain make, sector, type of application, age, or within a certain price range.

Trade buyers competing within the same tier are not necessarily concerned about other tiers or the prices that other trade buyers are paying. We often see examples of this in our research data whereby the actual prices paid for some models are higher than a later model available on a younger plate or lower mileage.

The consequences are that we often see average market prices that don't conform to the structured price walk-up logic of a vehicle manufacturer's price list and that are disproportionately higher than those of the same models on a later plate.

Since the purpose of the guide is to reflect the true market prices that trade buyers are paying, it is sometimes inevitable that the values of some older models cross over with those of newer models.

Also, since there is an expectation that the current values for each successive plate should be higher than its predecessor, there are instances where the latest plate values can exceed the current list price of a new vehicle.

The abnormal behaviour of the market we have seen over the past year has led to many such examples currently in the guide, however, we expect most of these will be resolved naturally as the market returns to some degree of normality.

## 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	Jan-21	Feb-21	Mar-21
City Van	101.5%	102.4%	102.4%
Small Van	102.1%	102.3%	104.1%
Medium Van	102.8%	102.3%	103.0%
Large Van	103.3%	101.8%	102.0%
Over 3.5T	98.5%	94.2%	99.4%
4x4 Pick-up Workhorse	100.7%	103.6%	102.1%
4x4 Pick-up Lifestyle SUV	102.3%	102.7%	102.6%
Forward Control Vehicle	93.8%	109.4%	105.8%
Chassis - Derived	103.3%	102.2%	105.3%
Minibus	90.8%	93.6%	99.6%
Vat Qualifying	100.7%	99.8%	101.7%
<b>Total Market</b>	<b>102.4%</b>	<b>102.2%</b>	<b>103.0%</b>

## Will the opening of non-essential retail weaken the demand for Panel Vans?

With the exception of City Van, the price performances of all panel van sectors increased last month as the home delivery market continues to expand. With no suggestion of used stock shortages, we can only assume that demand is as strong as ever. It remains to be seen if the re-opening of non-essential retail will have an impact on demand over the weeks ahead.

However, the biggest news story from last month has to be Minibuses. With an average increase of 6% over the month, this is the largest increase we've seen in a long time.

There has been some speculation that vendors have been stockpiling minibuses and waiting for market conditions to improve. Whilst this makes absolute sense from a vendor's perspective, if this is true then hopefully the market will not become over-supplied. Otherwise, we fully expect to see some marginal improvements in prices in the weeks ahead.

## Indicative guide price movements by sector

The following table illustrates, in percentage terms, the average price adjustments made in each sector and for a range of registration plates and mileage break points.

The values published each month reflect the average prices that trade buyers are actually paying for vehicles on those plates based on hard evidence that we gather from multiple sources.

Sector	1Yr20k	2Yr40k	3Yr60k	4Yr80k	5Yr100k
Micro Van	5.3%	5.0%	5.0%	4.9%	5.0%
City Van	0.4%	0.2%	0.2%	0.2%	1.3%
Small Van	2.0%	2.1%	1.8%	2.1%	2.1%
Medium Van	0.7%	0.8%	1.0%	1.1%	1.4%
Large Van	1.6%	1.4%	1.3%	1.2%	0.6%
4x4 Pick-up Workhorse	1.8%	1.8%	1.4%	1.3%	2.4%
4x4 Pick-up Lifestyle SUV	0.9%	0.8%	1.1%	1.4%	1.4%
Minibus	0.0%	0.0%	0.0%	0.0%	0.0%
Vat Qualifying	-0.6%	-0.7%	-0.8%	-0.8%	-0.8%

## Indicative guide price movements by Model Range

The percentage movements we have made in this edition are shown in brackets alongside the model range names listed below. Please note these are average price adjustments we have made to each entire range. It does not show changes we may have made to individual models.

## City Van

According to our research, City Vans accounted for around 3.4% of all used LCVs sold last month, and, on average they achieved around 102.4% of the guide values. Ford Fiesta continues to dominate this sector taking a 31.3% share of all sales with Ford Courier taking second place at 24.4%. The combined sales of Peugeot Bipper, Citroen Nemo and Fiat Fiorino amounted to a 38.2% share whilst Vauxhall's share was down to 11.6% for Corsavan and 7.1% for the ageing Astravan (2006-2013) models.

CITROEN C2 (05-09) VAN (1%)  
 CITROEN NEMO (08-16) VAN (5%)  
 CITROEN NEMO (16-18) VAN (0%)  
 FIAT FIORINO (08-16) VAN (5%)  
 FIAT FIORINO E6 (16- ) VAN (0%)  
 FIAT GRANDE PUNTO (07-15) VAN (1%)  
 FIAT PUNTO (96-07) VAN (1%)  
 FORD COURIER (14- ) VAN (0%)  
 FORD FIESTA (05-09) PET VAN (1%)  
 FORD FIESTA (05-09) VAN (1%)  
 FORD FIESTA (09-18) VAN (1%)  
 FORD FIESTA (18- ) VAN (1%)  
 MINI CLUBVAN (12-14) VAN (3%)

PEUGEOT 206 (00-07) VAN (1%)  
 PEUGEOT 207 (07-08) PET VAN (1%)  
 PEUGEOT 207 (07-12) VAN (1%)  
 PEUGEOT BIPPER (08-17) VAN (-1%)  
 PEUGEOT BIPPER (16-18) VAN (0%)  
 RENAULT CLIO (02-07) VAN (1%)  
 RENAULT CLIO (07-09) VAN (1%)  
 VAUXHALL ASTRVAN (06-13) VAN (2%)  
 VAUXHALL ASTRVAN (98-06) PET VAN (2%)  
 VAUXHALL ASTRVAN (98-06) VAN (2%)  
 VAUXHALL CORSAVAN (07-19) VAN (2%)  
 VAUXHALL CORSAVAN (94-07) VAN (2%)

## Small Van

With a 21.1% sector share, the demand for Small Vans continued to push up market prices last month achieving on average around 4.1% above the guide prices. Ford Connect models led the field taking a 22.1% share. The 2013-2019 pre-facelift Connect on its own accounted for an 18% share of sector sales. The combined sales of Peugeot Partner and Citroen Berlingo was just under 38%, whilst VW Caddy was around 14%.

CITROEN BERLINGO (02-12) VAN (5%)  
 CITROEN BERLINGO (08-18) VAN (5%)  
 CITROEN BERLINGO (16-19) VAN (1%)  
 CITROEN BERLINGO (18- ) VAN (3%)  
 CITROEN BERLINGO (98-09) PET VAN (5%)  
 FIAT DOBLO CARGO (01-10) PET VAN (3%)  
 FIAT DOBLO CARGO (01-10) VAN (3%)  
 FIAT DOBLO CARGO (10-17) VAN (3%)  
 FIAT DOBLO CARGO (10-19) COMBI VAN (3%)  
 FIAT DOBLO CARGO (10-19) PET VAN (3%)  
 FIAT DOBLO CARGO (11- ) DROP (3%)  
 FIAT DOBLO CARGO (15- ) E6 VAN (3%)  
 FIAT DOBLO CARGO E6 (16- ) DROP (3%)

NISSAN NV250 (19- ) VAN (4%)  
 PEUGEOT PARTNER (08-17) VAN (2%)  
 PEUGEOT PARTNER (96-08) PET VAN (4%)  
 PEUGEOT PARTNER (96-10) VAN (5%)  
 PEUGEOT PARTNER E6 (15-19) VAN (1%)  
 PEUGEOT PARTNER E6 (18- ) VAN (3%)  
 RENAULT KANGOO (02-09) VAN (4%)  
 RENAULT KANGOO (08-13) VAN (4%)  
 RENAULT KANGOO (13-17) VAN (3%)  
 RENAULT KANGOO (98-08) PET VAN (4%)  
 RENAULT KANGOO COMPACT (08-10) PET VAN (4%)  
 RENAULT KANGOO COMPACT (08-12) VAN (4%)  
 RENAULT KANGOO E6 (16-20) VAN (4%)

FIAT DOBLO CARGO E6 (16- ) VAN (3%)  
 FORD CONNECT (02-07) T200 PET VAN (3%)  
 FORD CONNECT (02-08) T210 PET VAN (3%)  
 FORD CONNECT (02-09) T200-T230 VAN (3%)  
 FORD CONNECT (06-07) T210 VAN (3%)  
 FORD CONNECT (09-13) T200-T230 VAN (3%)  
 FORD CONNECT (13-19) T200-T240 VAN (2%)  
 FORD CONNECT (18- ) T200-T240 VAN FACELIFT (0%)  
 M-B CITAN (13- ) VAN (1%)  
 NISSAN KUBISTAR (03-08) VAN (2%)  
 NISSAN KUBISTAR (07-08) FRIDGE (2%)  
 NISSAN KUBISTAR (07-08) PET VAN (2%)  
 NISSAN NV200 (09-20) VAN (0%)

RENAULT KANGOO E6 (19- ) VAN (4%)  
 TOYOTA PROACE CITY (19- ) VAN (3%)  
 VAUXHALL COMBO (01-10) PET VAN (5%)  
 VAUXHALL COMBO (01-12) VAN (5%)  
 VAUXHALL COMBO (12-18) VAN (1%)  
 VAUXHALL COMBO E6 (16-19) VAN (0%)  
 VAUXHALL COMBO E6 (18- ) VAN (0%)  
 VW CADDY (04-10) C20 VAN (0%)  
 VW CADDY (10-14) C20 VAN CNG (4%)  
 VW CADDY (10-15) C20 VAN (4%)  
 VW CADDY (15-17) VAN (2%)  
 VW CADDY CARGO E6 (20- ) VAN (0%)  
 VW CADDY E6 (16-21) VAN (3%)

## Medium Van

The sector market share for Medium Vans last month was down by just under 2% to 32.5% whilst the average price performance remained on trend at 103%. Ford Custom models accounted for the most sales in our research data taking 39% of sector sales. Vauxhall Vivaro came in a distant second place with a 16% share, Transporter 12%, Traffic 9.1% and Expert 4.3%.

CITROEN DISPATCH E6 (16- ) VAN (2%)  
 FIAT TALENTO (19- ) VAN (1%)  
 FORD TRANSIT CUSTOM VAN E6 (17- ) (0%)  
 HYUNDAI ILOAD (09-20) VAN (1%)  
 M-B VITO E6 (19- ) CDi VAN (2%)  
 NISSAN NV300 (19- ) VAN (0%)  
 PEUGEOT EXPERT E6 (16- ) VAN (0%)  
 RENAULT TRAFIC E6 (20- ) dCi VAN (0%)  
 TOYOTA PROACE E6 (16- ) VAN (0%)  
 TOYOTA PROACE E6 (19- ) FRIDGE VAN (0%)  
 VAUXHALL VIVARO E6 (19- ) VAN (0%)  
 VW T6 TRANSPORTER E6 (20- ) VAN (0%)  
 CITROEN DISPATCH (07-16) VAN (0%)  
 FIAT SCUDO (07-17) VAN (1%)  
 FIAT TALENTO (16-20) VAN (1%)  
 FORD TRANSIT CUSTOM VAN E6 (16-18) (0%)  
 M-B VITO E6 (15-20) CDi VAN (2%)  
 NISSAN NV300 (16- ) VAN (0%)  
 PEUGEOT EXPERT (07-16) VAN (4%)  
 RENAULT TRAFIC E6 (16-20) dCi VAN (0%)  
 TOYOTA PROACE (12-16) VAN (0%)  
 VAUXHALL VIVARO E6 (16-19) VAN (0%)

NISSAN PRIMASTAR (06-15) dCi VAN (0%)  
 PEUGEOT EXPERT (96-07) VAN (0%)  
 RENAULT TRAFIC (14-16) dCi VAN (3%)  
 TOYOTA HI-ACE (06-12) VAN (1%)  
 VAUXHALL VIVARO (14-18) VAN (0%)  
 VW T6 TRANSPORTER (15-16) VAN (2%)  
 CITROEN DISPATCH (96-07) VAN (0%)  
 M-B VITO (03-11) CDi FRIDGE (2%)  
 M-B VITO (03-11) CDi VAN (2%)  
 M-B VITO (03-11) DUALINER VAN (-4%)  
 M-B VITO (05-07) PET VAN (2%)  
 NISSAN PRIMASTAR (02-07) dCi VAN (0%)  
 RENAULT TRAFIC (06-14) dCi VAN (5%)  
 RENAULT TRAFIC (08-09) dCi FRIDGE (5%)  
 TOYOTA Hi-ACE (96-06) VAN (1%)  
 VAUXHALL VIVARO (11-14) VAN (0%)  
 VW T5 TRANSPORTER (10-16) VAN (2%)  
 RENAULT TRAFIC (01-07) dCi VAN (5%)  
 RENAULT TRAFIC (01-07) PET VAN (5%)  
 VAUXHALL VIVARO (01-07) VAN (0%)  
 VAUXHALL VIVARO (06-12) VAN (0%)  
 VW T5 TRANSPORTER (03-10) VAN (2%)



VW T6 TRANSPORTER E6 (16-20) VAN (2%)  
 VW T6 TRANSPORTER PETROL (16-19) VAN (2%)  
 FIAT SCUDO (96-07) VAN (1%)  
 FORD TRANSIT CUSTOM VAN (12-17) (0%)  
 M-B VITO (10-15) CDi VAN (3%)  
 M-B VITO (10-15) DUALINER VAN (-4%)

VW T5 TRANSPORTER (03-14) FRIDGE (2%)  
 CITROEN e-DISPATCH (20- ) VAN (-1%)  
 M-B VITO (15- ) CDi ELECTRIC VAN (-1%)  
 PEUGEOT EXPERT ELECTRIC (20- ) VAN (0%)  
 TOYOTA PROACE ELECTRIC (21- ) VAN (-1%)  
 VW e-TRANSPORTER (20- ) VAN (-1%)

## Large Van

At 19.1% the sector market share for Large Vans was up by 3.6% compared to the previous month whilst the average price performance against the guide continued on trend at 102%. Ford Transit models from 2006 to 2019 onwards accounted for almost 46% of all sector sales. MB Sprinters took the second slot with an 18% share whilst VW took almost 10%. Some of the older shape pre-2014 Ford Transit models performed particularly well against the guide prices and we have reflected this by the price adjustments we made in this edition. Details of those changes are listed in the table below.

FIAT E-DUCATO (20- ) VAN (-1%)  
 CITROEN RELAY (02-07) VAN (5%)  
 CITROEN RELAY (06-14) VAN (5%)  
 CITROEN RELAY (14-16) VAN (3%)  
 CITROEN RELAY E6 (16- ) VAN (0%)  
 FIAT DUCATO (02-06) VAN (0%)  
 FIAT DUCATO (02-07) VAN (0%)  
 FIAT DUCATO (06-14) VAN (0%)  
 FIAT DUCATO (11-14) WINDOW VAN (0%)  
 FIAT DUCATO (14- ) VAN (0%)  
 FIAT DUCATO (19- ) VAN (0%)  
 FORD TRANSIT (00-06) T260 T280 T300 VAN (1%)  
 FORD TRANSIT (00-06) T330 T350 T350EL VAN (1%)  
 FORD TRANSIT (01-06) PET VAN (1%)  
 FORD TRANSIT (06-12) T250 - T350 PET VAN (5%)  
 FORD TRANSIT (06-13) T350 - MESSING UNIT (10%)  
 FORD TRANSIT (06-14) T250 - T300 VAN (5%)  
 FORD TRANSIT (06-14) T330 - T350 VAN (5%)  
 FORD TRANSIT (14-17) T290 - T350 VAN (1%)  
 FORD TRANSIT E6 (19- ) T290 - T350 VAN (1%)  
 FORD TRANSIT E6 (16-19) T290 - T350 VAN (0%)  
 IVECO DAILY (06-09) VAN (4%)  
 IVECO DAILY (06-10) 3.5t VAN (4%)  
 IVECO DAILY (09-15) FRIDGE (0%)

M-B SPRINTER (06-13) FRIDGE PV (0%)  
 M-B SPRINTER (13-19) 2-SERIES VAN (-4%)  
 M-B SPRINTER (13-19) 3-SERIES VAN (-4%)  
 M-B SPRINTER (95-06) PET VAN (1%)  
 M-B SPRINTER CNG (09-13) SERIES-3 FRIDGE (0%)  
 M-B SPRINTER CNG (09-13) SERIES-3 VAN (0%)  
 M-B SPRINTER E6 (16-19) 2-SERIES VAN (0%)  
 M-B SPRINTER E6 (16-19) 3-SERIES VAN (0%)  
 M-B SPRINTER E6 (18- ) 2-SERIES VAN (0%)  
 M-B SPRINTER E6 (18- ) 3-SERIES VAN (0%)  
 M-B SPRINTER EURO 6.2 (20- ) 2-SERIES VAN (0%)  
 NISSAN INTERSTAR (03-11) VAN (4%)  
 NISSAN INTERSTAR (07-11) FRIDGE (0%)  
 NISSAN NV400 (11-20) VAN (4%)  
 NISSAN NV400 E6 (16-20) VAN (4%)  
 NISSAN NV400 E6 (19- ) VAN (4%)  
 PEUGEOT BOXER (02-07) VAN (0%)  
 PEUGEOT BOXER (06-14) VAN (0%)  
 PEUGEOT BOXER (14-16) VAN (0%)  
 PEUGEOT BOXER E6 (16- ) VAN (0%)  
 PEUGEOT BOXER E6 (16- ) WINDOW VAN (0%)  
 RENAULT MASTER (03-10) dCi FRIDGE (0%)  
 RENAULT MASTER (03-10) dCi VAN (3%)  
 RENAULT MASTER (10-14) dCi FRIDGE (0%)



IVECO DAILY (09-15) VAN (4%)  
 IVECO DAILY (14-16) VAN (4%)  
 IVECO DAILY (99-07) L CLASS VAN (4%)  
 IVECO DAILY CNG (04-07) VAN (4%)  
 IVECO DAILY E6 (14-20) VAN (4%)  
 IVECO DAILY E6 (19- ) VAN (4%)  
 IVECO UNIJET DAILY (03-06) L CLASS VAN (4%)  
 IVECO UNIJET DAILY (03-07) C CLASS VAN (4%)  
 IVECO UNIJET DAILY (03-07) S CLASS VAN (4%)  
 IVECO UNIJET DAILY (05-06) C CLASS FRIDGE (0%)  
 LDV CONVOY (01-06) VAN (1%)  
 LDV CONVOY (02-06) LPG VAN (1%)  
 LDV E5 (16-20) VAN (1%)  
 LDV MAXUS (05-09) VAN (1%)  
 LDV MAXUS (08-09) FRIDGE (0%)  
 MAN TGE (17- ) VAN (0%)  
 MAXUS DELIVER (20- ) VAN (1%)  
 M-B SPRINTER (00-06) FRIDGE (0%)  
 M-B SPRINTER (00-06) PET VAN (1%)  
 M-B SPRINTER (00-06) VAN (1%)  
 M-B SPRINTER (06-13) 2-SERIES VAN (0%)  
 M-B SPRINTER (06-13) 3-SERIES VAN (0%)

RENAULT MASTER (10-17) dCi VAN (3%)  
 RENAULT MASTER (14-16) dCi WINDOW VAN (3%)  
 RENAULT MASTER E6 (16-20) dCi VAN (3%)  
 RENAULT MASTER E6 (16-20) dCi WINDOW VAN (3%)  
 RENAULT MASTER E6 (19- ) dCi VAN (3%)  
 RENAULT TRUCKS MASCOTT (07-09) FRIDGE (0%)  
 RENAULT TRUCKS MASCOTT (07-10) VAN (3%)  
 RENAULT TRUCKS MASTER (03-10) dCi FRIDGE (0%)  
 RENAULT TRUCKS MASTER (03-10) dCi VAN (3%)  
 RENAULT TRUCKS MASTER (10-15) VAN (3%)  
 RENAULT TRUCKS MASTER (14-16) VAN (3%)  
 RENAULT TRUCKS MASTER E6 (16- ) VAN (3%)  
 RENAULT TRUCKS MASTER E6 (20- ) VAN (3%)  
 VAUXHALL MOVANO (03-10) VAN (1%)  
 VAUXHALL MOVANO (10-16) FRIDGE (0%)  
 VAUXHALL MOVANO (10-17) VAN (1%)  
 VAUXHALL MOVANO E6 (16-19) VAN (0%)  
 VAUXHALL MOVANO E6 (19- ) VAN FACELIFT (0%)  
 VW CRAFTER (06-17) VAN (2%)  
 VW CRAFTER (17- ) VAN (2%)  
 VW CRAFTER E6 (16-17) VAN (2%)  
 VW LT (96-07) VAN (1%)

## 4x4 Pick-up Lifestyle SUV

Please note, the guide values 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 third-party extras or ancillary equipment. This is a particularly relevant point for vehicles in this sector because many of them seen at auction have extras fitted to them including lockable load covers or hardtops over the pick-up body which are highly desirable to retail buyers.

Accounting for 14.4% of all LCVs sold last month the sector market share for Lifestyle 4x4 Pick-ups was up by 1% compared to the previous month whilst the average price performance continued on trend at 102%. Mitsubishi L200 accounted for 28% of all sector sales whilst Ford Ranger came a close second with a 25.2% share. Nissan Navara took the third slot with 22.4% share.

FIAT FULLBACK (16- ) LIFE (2%)  
 FORD RANGER (19- ) PICK-UP LIFE (0%)  
 GREAT WALL (12-20) (1%)  
 ISUZU D-MAX DIESEL (17- ) (0%)

MITSUBISHI L200 (06-16) DI-D LIFE (4%)  
 NISSAN NP300 NAVARA (16-16) LIFE (3%)  
 SSANGYONG KORANDO (13-16) (1%)  
 SSANGYONG KORANDO SPORT (12-17) (1%)

M-B X-CLASS DIESEL (2017- ) (5%)  
 MITSUBISHI L200 (15- ) DI-D LIFE (2%)  
 MITSUBISHI SHOGUN (19- ) (1%)  
 NISSAN NAVARA E6 (16- ) LIFE (1%)  
 SSANGYONG KORANDO E6 (16-20) (1%)  
 SSANGYONG KORANDO SPORT E6 (16-17) (1%)  
 SSANGYONG MUSSO E6 (18- ) (1%)  
 TOYOTA HILUX E6 (16- ) LIFE (0%)  
 VAUXHALL VXR8 MALOO (16-18) (1%)  
 VW AMAROK (16- ) LIFE (5%)  
 FORD RANGER (15-19) PICK-UP LIFE (0%)  
 ISUZU D-MAX DIESEL (12-18) (2%)  
 ISUZU RODEO (07-12) LIFE (5%)  
 MAZDA BT50 (08-10) LIFE (1%)

SSANGYONG MUSSO E6 (16-20) (1%)  
 TOYOTA HILUX (10-16) D-4D LIFE (0%)  
 VW AMAROK (11-17) LIFE (5%)  
 FORD RANGER (11-16) PICK-UP LIFE (0%)  
 ISUZU RODEO (03-07) LIFE (5%)  
 MITSUBISHI L200 (01-07) TD/TD 113 LIFE (4%)  
 NISSAN NAVARA (10-16) LIFE (3%)  
 TOYOTA HILUX (01-10) PICK-UP LIFE (0%)  
 FORD RANGER (09-11) LIFE (0%)  
 NISSAN NAVARA (06-10) LIFE (3%)  
 FORD RANGER (02-06) PICK-UP LIFE (0%)  
 FORD RANGER (06-09) PICK-UP LIFE (0%)  
 NISSAN NAVARA (05-07) LIFE (0%)

## 4x4 Pick-up Workhorse

With a sector market share of 2.2% in our research data, sales of 4x4 Workhorse Pick-ups remained relatively low last month. However, at 102% the average sales performance against the guide remained strong and in line with the monthly increases we have seen so far this year in this sector.

Toyota Hilux took the largest share of sector sales at just under 30% whilst Mitsubishi L200 came in second place at 21%. Ford Ranger took third slot with 19%. Both Ford Ranger and Land Rover Defender stood out in terms of price performance. This has been reflected in the guide price adjustments we have made in this edition.

CITROEN C CROSSER (08-10) (2%)  
 DACIA DUSTER (15-20) (2%)  
 DACIA DUSTER VAN (21- ) (2%)  
 FORD RANGER (02-06) PICK-UP WORK (5%)  
 FORD RANGER (05-06) CHASSIS (5%)  
 FORD RANGER (06-09) CHASSIS (5%)  
 FORD RANGER (06-09) PICK-UP WORK (5%)  
 FORD RANGER (06-09) TIP (5%)  
 FORD RANGER (09-11) CHASSIS (5%)  
 FORD RANGER (09-11) PICK-UP WORK (5%)  
 FORD RANGER (09-11) TIP (5%)  
 FORD RANGER (11-16) CHASSIS CAB PICK-UP WORK (5%)  
 FORD RANGER (15-19) CHASSIS PICK-UP WORK (0%)  
 FORD RANGER (19- ) CHASSIS PICK-UP WORK (0%)  
 ISUZU D-MAX DIESEL (12-18) (0%)  
 ISUZU D-MAX DIESEL (17- ) (0%)  
 ISUZU RODEO (03-06) WORK (2%)

LAND ROVER FREELANDER 2 (08-10) (2%)  
 MAZDA B-SERIES (99-07) PICK-UP (2%)  
 MAZDA BT50 (06-08) WORK (2%)  
 MAZDA BT50 (08-10) WORK (2%)  
 M-B X-CLASS DIESEL (17-19) WORK (2%)  
 MITSUBISHI ASX DIESEL (11-14) (2%)  
 MITSUBISHI L200 (04-07) TD/TD 113 WORK (0%)  
 MITSUBISHI L200 (06-10) DI-D WORK (0%)  
 MITSUBISHI L200 (10-16) DI-D WORK (5%)  
 MITSUBISHI L200 (15- ) DI-D WORK (0%)  
 MITSUBISHI OUTLANDER (07-20) WORK (2%)  
 MITSUBISHI OUTLANDER (14- ) WORK HYBRID EV (2%)  
 MITSUBISHI SHOGUN (00-06) PET (2%)  
 MITSUBISHI SHOGUN (00-16) (2%)  
 MITSUBISHI SHOGUN (14-18) (2%)  
 NISSAN 1 TON (98-07) PICK-UP (2%)  
 NISSAN NAVARA (05-08) WORK (2%)

ISUZU RODEO (08-12) WORK (2%)

KIA SORENTO (05-07) (2%)

KIA SORENTO (07-09) (2%)

LAND ROVER (05-07) DEFENDER 110 Td5 (5%)

LAND ROVER (06-07) DEFENDER Td5 130 (5%)

LAND ROVER (07-11) DEFENDER 90 110 130 TDCi (5%)

LAND ROVER (11-16) DEFENDER 90 110 130 TDCi (5%)

LAND ROVER (98-06) DEFENDER 110 Td5 (5%)

LAND ROVER (98-07) DEFENDER 130 Td5 (5%)

LAND ROVER (98-07) DEFENDER 90 Td5 (5%)

LAND ROVER DEFENDER (20- ) (0%)

LAND ROVER DISCOVERY (07-09) (5%)

LAND ROVER DISCOVERY (09-19) (5%)

LAND ROVER DISCOVERY (18-21) EURO 6 (0%)

LAND ROVER DISCOVERY (20- ) EURO 6 (0%)

LAND ROVER FREELANDER (99-07) (2%)

LAND ROVER FREELANDER 2 (08-10) (2%)

NISSAN NAVARA (13-16) PICK UP (2%)

NISSAN NAVARA E6 (16- ) PICK-UP (0%)

NISSAN NP300 (08-10) PICK-UP (2%)

NISSAN NP300 NAVARA (16-16) PICK-UP (0%)

NISSAN PATHFINDER (05-12) DIESEL (2%)

NISSAN TERRANO II (98-07) (2%)

PROTON JUMBUCK (03-06) PET PICKUP (2%)

SANTANA STORM4ORCE (05-07) (2%)

SANTANA WORK4ORCE (06-07) (2%)

SSANGYONG KYRON (08-13) VAN (2%)

SSANGYONG REXTON (05-07) VAN (2%)

SSANGYONG REXTON (08-20) VAN (2%)

TOYOTA HILUX (05-07) D-4D WORK (0%)

TOYOTA HILUX (07-10) D-4D WORK (0%)

TOYOTA HILUX (10-16) D-4D WORK (0%)

TOYOTA HILUX E6 (16- ) WORK (4%)

TOYOTA LAND CRUISER (17- ) (2%)

## Ken Brown

LCV Valuations Editor

# HGV Market Overview

Auctions continue to be well attended on-line and whilst activity remains pretty buoyant with a wide variety of vehicles for buyers to select from, outright sales have slowed slightly and available stock has increased a little, but values continue to remain steady.

Recent low volume and strong sales have churned stock and generally increased values. More stock is not necessarily a good thing. Whilst it gives buyers even more choice, it also requires more sales under the hammer to keep stock moving along, but as soon as new stock begins to outstrip sales, values are usually put under pressure, so the longer we continue with the current stock levels the better.

More company de-fleets have been recorded, but in manageable volumes, however, should numbers continue to increase values may start to suffer.

Presently auction stocks remain much lower than when we entered lockdown a year ago, (23% less), and sales continue to be much stronger by comparison, so any dip in values could be averted. That said we are approaching several bank holidays signalling the traditional start of the holiday season, and whilst taking a vacation is currently out of the question some companies will close for periods of time which usually leads to less auction activity. However, these are far from normal times and until normal life does return it is difficult to predict the market with any certainty.

Manufacturers continue to record healthy sales, although not necessarily volume wise, but in terms of value. Low stocks of vehicles under three years old remains a problem, as many vehicles are remaining out beyond their return dates.

Lease companies and manufacturers have seen several businesses early terminating equipment due to decreased business activity due to the pandemic, but such instances are being somewhat balanced by those businesses benefiting from the pandemic, helping to quickly turn around early terminations into operational vehicles again.

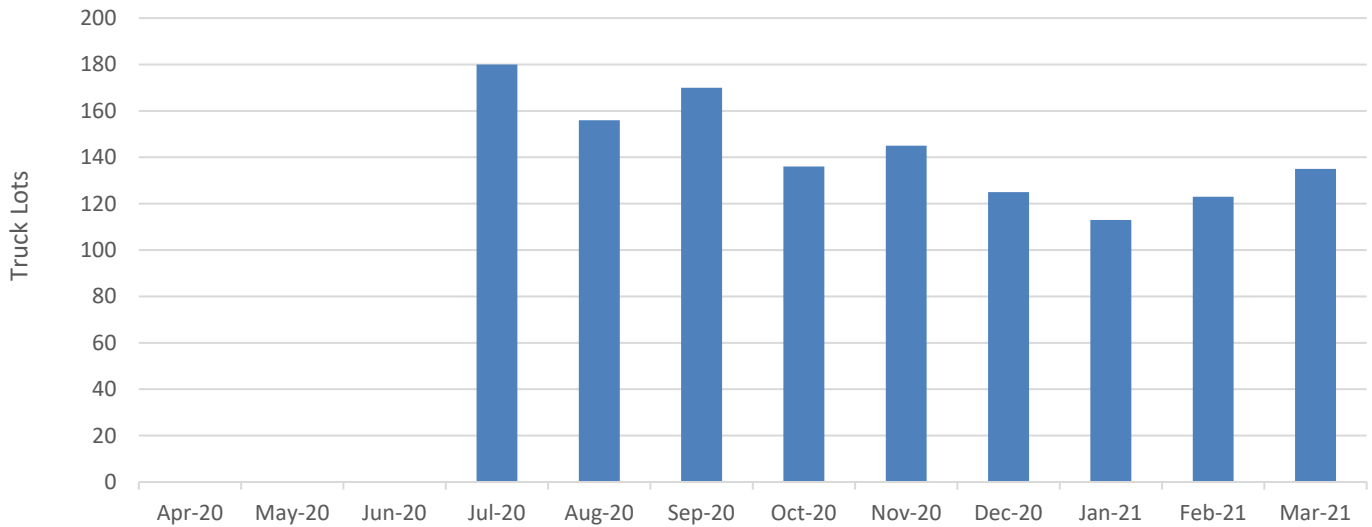
On the new vehicle front registrations of vehicles 16 tonnes and over during January and February declined a little compared to the same period last year. In the first two months of this year there was 4,043 registrations compared with 4,271 in 2020, which is a decrease of 5.3%.

Records from the auctions we have viewed on-line indicate that the average number of auction entries increased by 5% compared to last month, but the number of on-the-day truck sales decreased by almost 5% in relation to total entries. Trailer sales also decreased by just over 3% compared to last month.

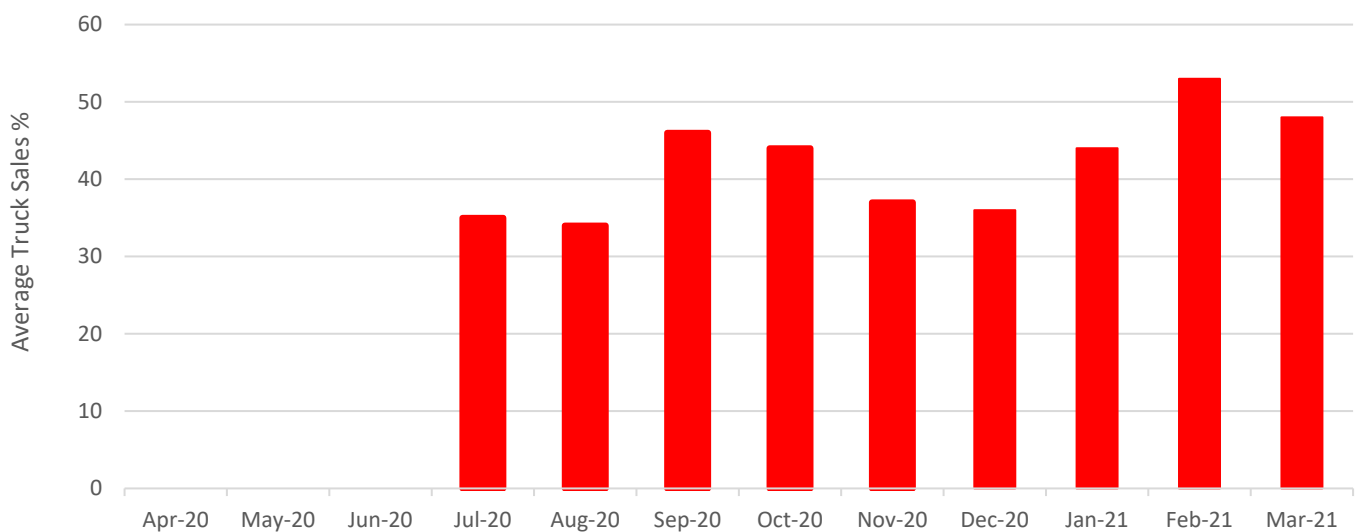
This is based on nine auctions and a total of 1164 viewed lots up to the 21<sup>st</sup> of March, and as we always remind you these are 'hammer sales' on-the-day and converted provisional sales are not included. Auctions report that the conversion rate of provisional sales is currently in excess of 50% which is around the same as last month.

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.

### Average Number of Lots per Auction



### Trucks - Average Sales %



Figures for both graphs are correct up to and including 21<sup>st</sup> March.

This month's research indicates that:

- 7.5t to 12t – The values of most pre-Euro 6 derivatives have remained steady, with increasing values for some boxes and tippers. The values of Euro 6 vehicles have generally increased a little too, with the exceptions of fridges where values have declined a touch.
- 13t to 18t – Pre Euro 5 vehicles have seen values remain stable whereas values of most Euro 5 derivatives have increased a touch with a few exceptions.

Some Euro 6 values have increased slightly with tippers and skips being the biggest beneficiary. The only values to decrease are some curtainsiders.

- Multi-wheel rigids – Values of Pre Euro 6 four axle rigids have increased a little, whilst three axle rigid values remain unchanged. Euro 6 values have also remained the same, except for some increases for some Mercedes-Benz models.
- Tractor units – Values of most Pre Euro 5 6x2 examples have increased whereas it is a mixed bag for Euro 5's. Some values have risen and a few minor decreases, but many values remain the same. Euro 6 models have generally seen a small increase in values, although many values remain the same, and there have been a small number of vehicles where values have had small reductions. 4x2 values have increased across all Euro standards.
- Trailers – Values of trailers remain largely unchanged.

## 7.5t to 12t Vehicles

Older vehicles are finding buyers at prices which remain strong, so most values are holding up well at present. Later examples sell more easily but a continued prerequisite being that they have low mileage and are in good condition.

Higher mileage and untidy examples are much less desirable. This is becoming more relevant to Euro 6 vehicles because as stocks increase so does choice, and high mileage or poor examples can find it more difficult to secure a sale at the first attempt so it could just be a case of vendors tweaking their expectations a little in order to secure a sale.

A familiar truck rental and leasing company has once again provided a wide selection of quality vehicles at several auctions which have all proved to be popular lots. All standard body types have been up for grabs and due to their low mileages and tidy condition almost every one of them sold at their first appearance, some heading for a new life in other truck rental operations.

Late registered vehicles are few and far between, with the vast majority of vehicles at auction being over five years of age. Anything newer than that usually attract strong bids and can sometime sell at unsustainable prices.

Specialist vehicles remain popular but the appetite for some fridges could be on the wane as they have not been selling quite so easily of late.

Dropside are becoming more popular and with their relative scarcity compared to other body types it is helping values remain at least steady, with some seeing increases. Tippers are also becoming more popular and here too some values are rising. Tippers are a seasonal vehicle, and the new season is beginning to get underway. The interior of some of them was much worse than their tidy exteriors suggested, and this was reflected in the sale price.

## 13t to 18t Vehicles

A major retailer has de-fleeted a mixture of Euro 5 DAF and Scania fridges and interest appears to have been good as most sold on the day. The same thing happened to a selection of Euro 6 DAF rigids with a variety of bodies which were direct from a truck rental operator.

Euro 5 vehicles are generally trading well at present, and values are holding well, with a few increases to boot. The large numbers of Euro 5 Mercedes 13t and 15t fridges which have been around the auctions for several months are at last abating, and only a few have been in evidence recently.

Euro 6 vehicles are also seeing good activity with strong prices being paid for some low mileage examples. A smattering of Euro 6 Tippers and Skips proved to be very popular lots all selling at the first attempt and at healthy prices, reflected by an increase in values this month.

Snow ploughs and gritters continue to appear at sales but in diminishing numbers, and with such vehicles being much less popular now than in autumn and winter sales are a struggle.

A Euro 6 MAN car carrier proved a popular lot and easily sold although its sale value did not seem to reflect its true worth which is somewhat reminiscent of what generally occurs with multi-axle refuse trucks.

## Multi-wheelers

Multi-wheelers continue to be popular and unlike vehicles in the 13-18t sector, age and condition remains less of a concern in many cases. So long as the vehicle will do the job and it has the right equipment to do so, it is likely to find a buyer.

Tippers continue to be the most popular purchase and last month saw a slight increase in some value for some examples, however there are far fewer 6x4 examples around when compared to the more numerous 8x4 vehicles currently available.

Fresh refuse trucks have been a little less numerous recently, however, most of those that do appear continue to fail in attracting realistic bids, some of which are nothing more than scrap value. Some are selling but not for anything like their true value.

More Euro 6 boxes from a respected rental source proved popular lots when they appeared at auction along with a sprinkling of some Euro 5 Scania fridges which provoked good interest and most sold on the day.

## Tractor Units

Things appear to be settling down a bit in this sector after a period of increasing values. Stock levels are just starting to creep up a little, even so most values have seen increases again this month. It is hoped that stocks do not suddenly increase and cause values to come under pressure because for now vehicles which were almost unsaleable twelve months ago are currently doing very well thank you.

Pre Euro 5 6x2 vehicles continue to trade well as do most Euro 5 examples and there have been just a couple of Euro 5 vehicles which have seen a slight fall in value with most values remaining at least steady if not increasing a little.

Euro 6 6x2's like Euro 5 models have seen a couple of values drift a little, but on the whole values remain at least steady.

Mercedes-Benz Actros 2545s are still the most common Euro 6 6x2 type available at auctions but that does not seem to have affected values as they continue to increase. DAF CFs are also numerous but unlike Mercedes-Benz their values have fallen slightly, whereas the less numerous DAF XF has seen values increase. Most other marques are currently available and the newer they are the better their reception.

## Trailers

Research indicates that the trailer market remains steady but as more trailers come into the market sales values could be affected in the near future.

Steady supplies of most types continue to enter the market, with most being over ten years of age. Euroliners which have seen values increase a little recently remain popular as do platforms, but double deck boxes remain difficult to move on, which could be said for the good number of different specification tankers in the market at present.



In recent months, the number of auction sales on-the-day has remained relatively steady but, in some instances, auctions have struggled to obtain hammer sales, but as a good number failed to re-appear at subsequent sales, they must be converting a good number of sales post auction.

**Rob Smith**

HGV Valuations Editor