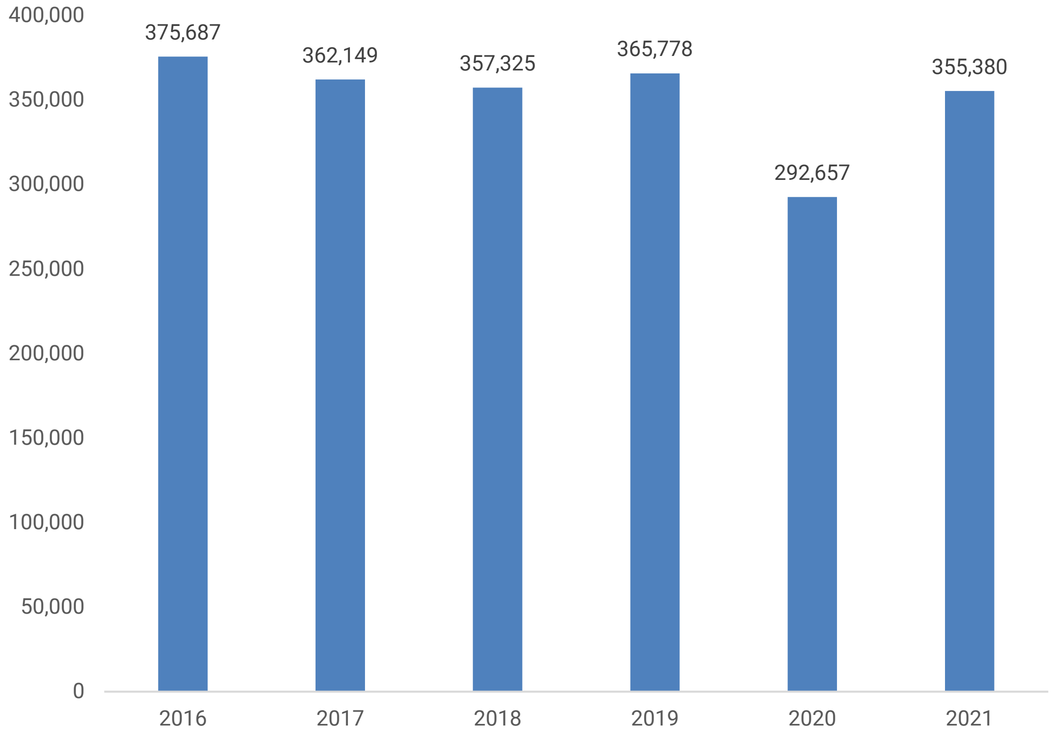
Commercial editorial

By cap hpi

February 2022

LCV market overview

New registrations 2021 – light commercial vehicles



2021 New LCV registrations – unexpected full year results

According to the SMMT, there were 355,380 new LCVs registered in 2021. This is an increase of 21.4% (62,723 registrations) compared to 2020.

However, when compared to the pre-pandemic (2016-2019) full year average of 365,210 registrations, more realistically the new LCV market was down by 9,830 registrations or -2.7%.

In our January edition, before the end-of-year figures were available, we reported that in December there was a shortfall of 14,024 of new LCV registrations against the SMMT's end of year forecast of 340,000.

At the time this forecast seemed like a tall order!

After all, December is always a short month due to the Christmas holidays, but in 2021 it was even shorter because the main holiday dates fell over weekends, so there were three more observed weekday holidays.

Throughout December vehicle manufacturing was still being hindered by material shortages and absenteeism due to the pandemic, amidst reports of further factory shutdowns to come. Dealers were continuing to report exceptionally long lead times.

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Unexpectedly, the year ended 4.5% (15,380 registrations) above the SMMTs forecast of 340,000 new registrations. Somehow, against all odds, 29,404 vehicle registrations were pulled out of the bag.

LCV used wholesale market – January

The first week of January got off to the slow start that we've come to expect from our observations of auction sales over recent years. Despite the best efforts of auctioneers to drum up business, generally, bidding was slow. Whilst some vehicles were selling in reasonable numbers on the day, similar numbers were only provisionally sold.

Trade buyers testing the water

Although market prices continued to rise month-on-month throughout 2021, the rate of increase had been slowing down during Quarter 4. It seemed that savvy trade buyers were holding back and expecting market prices to have dropped even further. From some of the opening bids we witnessed, it was if the trade buyers were testing the water.

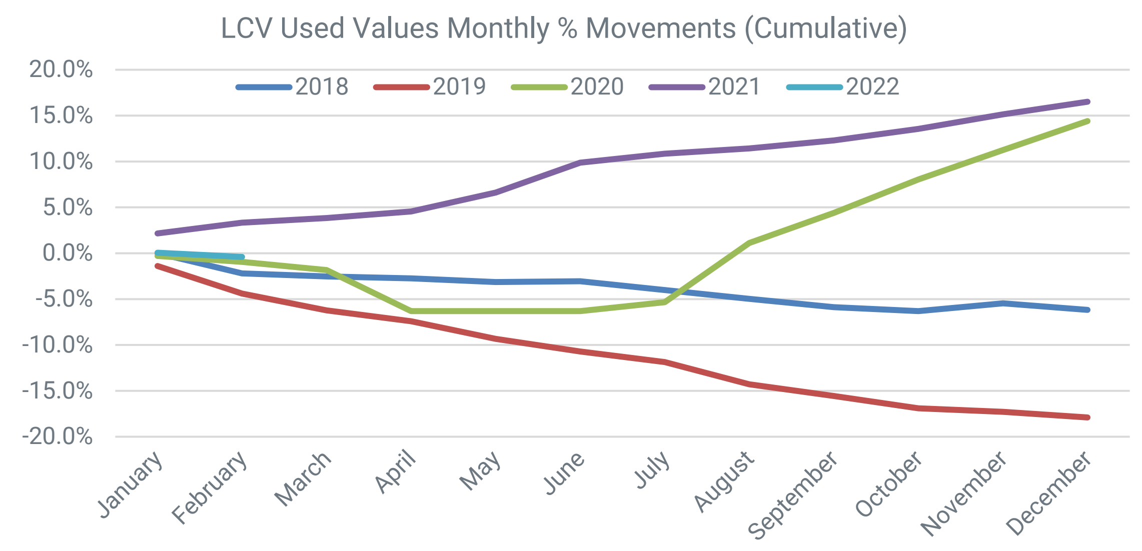
However, by the second week it was business as usual. Any reservations the trade may have had over the direction of the market were forgotten and the emphasis was on buying stock.

Auction officials we spoke to agreed. The first week of the year was challenging but, by the second week, online attendance levels were higher than they had seen for a while and first-time sale conversion rates had returned to respectable levels.

Plenty of stock around – but how long will it last?

The number of auction entries we saw last month indicated there was plenty of stock to go around with a reasonable mix of models at price ranges to suit most pockets. However, it remains to be seen if the supply of stock is sustainable going forwards or if it was simply down to the clearing of a backlog of pipeline stock caused by the Christmas holidays.

Used light commercial vehicle cumulative movements 3yr 60k



NB: Any plate uplifts are excluded.

The above chart illustrates how the average used LCV guide prices at 3 years / 60,000 miles have changed, cumulatively, in percentage terms, over the course of the year so far. For comparison purposes, the chart also shows the historic, cumulative, guide price movements for the pre-pandemic years 2018-2019.

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Throughout 2020 and 2021, demand for LCVs in most sectors remained consistently strong. Online shopping was already a rapidly expanding segment of the market, but as the Covid-19 restrictions came into effect in April 2020, there was a boom in demand for delivery vans of all sizes.

As we return to some form of post-pandemic normality, and new LCV supply issues begin to ease, we expect used LCV market prices to gradually fall to more sustainable levels and follow seasonal fluctuations in price which vary according to the types of vehicle application.

Research data

Please note that all references to sector market share and performance in the charts, tables and commentary below are in relation to the large amount of sales research data we collect electronically 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.

Research data – sector market share trends

LCV Sector	Nov-21	Dec-21	Jan-22
City Van	3.8%	3.48%	3.29%
Small Van	25.5%	22.83%	23.28%
Medium Van	31.2%	32.23%	30.87%
Large Van	14.0%	14.31%	15.67%
Over 3.5T	0.5%	0.45%	0.58%
4x4 Pick-up Workhorse	2.4%	2.51%	2.10%
4x4 Pick-up Lifestyle SUV	14.3%	15.65%	16.04%
Forward Control Vehicle	0.2%	0.25%	0.21%
Chassis - Derived	5.3%	5.93%	5.06%
Mini-bus	0.3%	0.29%	0.40%
Vat Qualifying	2.4%	2.06%	2.49%

Overall average guide price movements in this edition

Based on hard evidence, the guide prices published each month reflect the average prices that trade buyers are actually 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 60,000 miles, is **-0.5%**

Indicative guide price movements by sector

The following tables illustrate, in percentage terms, the average price movements made in each sector for a range of registration plates and mileage break points. They are intended to give a feel of how the market has changed between editions of the guide.

Individual models may have moved differently so you should always consult the guide for precise details of any changes we have made.

Blank spaces, in all of the tables that follow, indicate that a particular model is not available on those age and mileages whereas a zero percentage means the guide price has not been changed in this edition.

Sector	1Yr20k	2Yr40k	3Yr60k	4Yr80k	5Yr100k
City Van	-1.3%	-1.9%	-2.1%	-2.2%	-2.2%
Small Van	0.1%	0.1%	0.1%	0.0%	0.0%
Medium Van	0.4%	0.1%	-0.1%	-0.2%	-0.6%
Large Van	-0.3%	-0.6%	-0.8%	-0.9%	-1.1%
Over 3.5T	-0.4%	-0.4%	-0.4%	-0.4%	-0.4%
Forward Control Vehicle	-3.0%	-3.0%	-3.0%	-3.0%	-3.0%
Chassis - Derived	-0.5%	-0.4%	-0.5%	-0.5%	-0.6%
4x4 Pick-up Lifestyle SUV	-0.2%	-0.2%	-0.1%	-0.3%	-0.2%
4x4 Pick-up Workhorse	0.0%	0.0%	0.0%	0.0%	0.0%
Mini-bus	4.0%	4.0%	4.0%	4.0%	4.0%
Vat Qualifying	-1.1%	-0.8%	-0.5%	-0.4%	-0.1%

City vans - sector market share

Manufacturer	Market Share
FORD	52.49%
VAUXHALL	19.46%
CITROEN	9.95%
PEUGEOT	9.05%
FIAT	8.14%
MINI	0.90%

At 3.29%, the sector market share for City Vans was down marginally compared to last month. Ford's share of sales was up by almost 4% at 52.49%. Ford Courier accounted for 58.6% of Ford's market share and took four out of the Top 10 best seller slots, which included the top spot with their 1.5 TDCi Trend Van (14-18 model). Old shape Fiesta 2009 model accounted for 37.9% of Ford's market share with three models making it in the best sellers list.

Vauxhall's sector market share was up by just under 1.5%last month to19.46%. Of Vauxhall's market share, just over 65% were Corsavan. The ageing (2006-2013) Astravan, which outsold several later model City Vans, accounted for the other 35% of sales.

Bipper, Nemo and Fiorino all lost ground individually, but their combined sales outnumbered all others taking just under 28% of sector sales.

Top 10 best-selling city vans

30871	TRANSIT COURIER DIESEL (2014 ----) - 1.5 TDCi Trend Van (14-18)
26324	FIESTA DIESEL (2012 - 2017) - 1.5 TDCi Van (12-17)
34051	CORSAVAN DIESEL (2014 - 2018) - 1.3 CDTi 16V 95ps ecoFLEX Van [Start/Stop] (14-17)
30869	TRANSIT COURIER DIESEL (2014 ----) - 1.5 TDCi Van (14-18)
42524	TRANSIT COURIER DIESEL (2014 ----) - 1.5 TDCi 100ps Limited Van [6 Speed] (18-)
26326	FIESTA DIESEL (2012 - 2017) - 1.6 TDCi ECOnetic Van (12-15)
34479	FIESTA DIESEL (2012 - 2017) - 1.5 TDCi ECOnetic Van (15-17)
30873	TRANSIT COURIER DIESEL (2014 ----) - 1.6 TDCi Trend Van (14-16)
24217	NEMO DIESEL (2008 - 2017) - 1.3 HDi Enterprise [non Start/Stop] (11-16)
14824	NEMO DIESEL (2008 - 2017) - 1.4 HDi LX (08-10)

City Van - Guide Price Adjustments

Manufacturer	1Yr20k	2Yr40k	3Yr60k	4Yr80k	5Yr100k
CITROEN	0.0%	0.0%	0.0%	-2.8%	-3.0%
FIAT	-3.0%	-3.0%	-3.0%	-3.0%	-3.0%
FORD	0.0%	0.0%	0.0%	0.0%	0.0%
PEUGEOT	0.0%	0.0%	0.0%	-3.0%	-3.0%
VAUXHALL	0.0%	0.0%	0.0%	0.0%	0.0%

With a sector average price performance of 98.9%, overall, City Van sector market prices have remained relatively stable over the past month. Although price adjustments were necessary to around 60% of the model ranges, most were confined to older lower value models so the monetary effect on the guide prices are minimal. Details of the ranges affected by these price changes are listed below.

CITROEN C2 (05-09) VAN (-1%)
CITROEN NEMO (08-16) VAN (-3%)
CITROEN NEMO (16-18) VAN (-3%)
FIAT FIORINO (08-16) VAN (-3%)
FIAT FIORINO E6 (16-) VAN (-3%)
FIAT GRANDE PUNTO (07-15) VAN (-1%)
FIAT PUNTO (96-07) VAN (-1%)
MINI CLUBVAN (12-14) VAN (-1%)
PEUGEOT 206 (00-07) VAN (-1%)
PEUGEOT 207 (07-08) PET VAN (-1%)
PEUGEOT 207 (07-12) VAN (-1%)
PEUGEOT BIPPER (08-17) VAN (-3%)
PEUGEOT BIPPER (16-18) VAN (-3%)
RENAULT CLIO (02-07) VAN (-1%)
RENAULT CLIO (07-09) VAN (-1%)

Small van – sector market share

Manufacturer	Market Share
FORD	28.79%
CITROEN	18.55%
VOLKSWAGEN	16.89%
PEUGEOT	15.48%
VAUXHALL	7.10%
RENAULT	4.86%
MERCEDES-BENZ	3.33%
FIAT	2.82%
NISSAN	2.11%
TOYOTA	0.06%

The Small Van sector market share was up by just under 0.5% last month to 23.28%. Considerably outnumbering sales of other marques, Ford continues to dominate this sector with Connect, increasing their sector market share by just under 2% to 28.79%. They also take three slots in the Top 10 best seller rankings. However, the combined sales of Peugeot Partner and Citroen Berlingo amounted to a sector share of just under 34% of sales and 4 of the best seller slots. The Partner 850 1.6 BlueHDi 100 Professional Van (16-18) was the top seller. Taking the two remaining slots in the best seller rankings, VW Caddy's sector share of sales dropped marginally to 16.89%

Top 10 best-selling small van

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)
38471	BERLINGO L1 DIESEL (2008 - 2018) - 1.6 BlueHDi 625Kg Enterprise 75ps (16-18)
37706	TRANSIT CONNECT 210 L2 DIESEL (2013 - 2018) - 1.5 TDCi 100ps Trend Van (16-18)
38472	BERLINGO L1 DIESEL (2008 - 2018) - 1.6 BlueHDi 850Kg Enterprise 100ps (16-18)
37702	TRANSIT CONNECT 200 L1 DIESEL (2013 - 2018) - 1.5 TDCi 120ps Limited Van (16-18)
26515	CITAN LONG DIESEL (2013 - 2019) - 109CDI Van (13-19)
39741	TRANSIT CONNECT 230 L2 DIESEL (2013 - 2018) - 1.5 TDCi 100ps D/Cab Van (16-18)
7352	CADDY C20 DIESEL (2004 - 2010) - 2.0SDI PD 69PS Van (04-10)
34756	CADDY C20 DIESEL (2015 - 2020) - 2.0 TDI BlueMotion Tech 102PS Startline Van (15-20)

Small Van - Guide Price Adjustments

Manufacturer	1Yr20k	2Yr40k	3Yr60k	4Yr80k	5Yr100k
CITROEN	0.0%	0.0%	0.0%	-0.3%	-0.3%
FIAT	0.0%	0.0%	0.0%	0.0%	0.0%
FORD	0.0%	0.0%	0.0%	0.0%	0.0%
MERCEDES-BENZ	0.0%	0.0%	0.0%	0.0%	0.0%
NISSAN	0.0%	0.0%	0.0%	0.0%	0.0%
PEUGEOT	0.0%	0.0%	0.0%	0.0%	0.0%
RENAULT	0.0%	0.0%	0.0%	0.0%	0.0%
TOYOTA	0.0%	0.0%	0.0%	0.0%	0.0%
VAUXHALL	1.0%	1.0%	0.7%	0.0%	0.0%
VOLKSWAGEN	0.0%	0.0%	0.0%	0.0%	0.0%

It was another relatively stable month for the Small Van sector with market prices holding up well against the guide. Price adjustments were only necessary for around 27% of the model ranges in this sector. Again, most of the adjustments concern older lower value models, so the monetary effect on the guide prices in most cases are minimal. Details of the model ranges affected are listed below.

CITROEN BERLINGO (02-12) VAN (-5%)
CITROEN BERLINGO (08-18) VAN (-2%)
CITROEN BERLINGO (98-09) PET VAN (-5%)
PEUGEOT PARTNER (96-10) VAN (-5%)
RENAULT KANGOO (02-09) VAN (2%)
RENAULT KANGOO (08-13) VAN (2%)
RENAULT KANGOO (98-08) PET VAN (2%)
VAUXHALL COMBO (01-12) VAN (-1%)
VAUXHALL COMBO E6 (18-) VAN (1%)
VW CADDY (04-10) C20 VAN (-1%)
VW CADDY (15-17) VAN (-2%)

Medium van – sector market share

Manufacturer	Market Share
FORD	41.60%
VAUXHALL	20.32%
VOLKSWAGEN	11.58%
RENAULT	9.51%
CITROEN	5.74%
MERCEDES-BENZ	4.58%
PEUGEOT	4.54%
TOYOTA	1.06%
NISSAN	0.72%
FIAT	0.24%
HYUNDAI	0.10%

At 30.87%, the sector market share for Medium Vans was down by just under 1.4% last month.

Whilst Ford's share dropped by just over 0.5%, Custom models continue to dominate this sector taking 6 out of the Top 10 best seller rankings, including the top four positions.

Vauxhall Vivaro trailed behind in second place taking a 20.32% share of sales which was marginally lower than last month whilst VW Transporter's share was down by just under 2% at 11.58%.

Renault Trafic had the largest increase in market share with an increase of 3.63%.

Top 10 best-selling medium van

42060 TRANSIT CUSTOM 280 L1 DIESEL FWD (2017 ----) - 2.0 EcoBlue 130ps Low Roof Limited Van (17-)
35807 TRANSIT CUSTOM 290 L1 DIESEL FWD (2012 - 2017) - 2.0 TDCi 105ps Low Roof Van (16-17)
25437 TRANSIT CUSTOM 270 L1 DIESEL FWD (2012 - 2017) - 2.2 TDCi 100ps Low Roof Van (12-16)
35797 TRANSIT CUSTOM 270 L1 DIESEL FWD (2012 - 2017) - 2.0 TDCi 130ps Low Roof Limited Van (16-17)
39358 DISPATCH M DIESEL (2016 ----) - 1000 1.6 BlueHDi 115 Van Enterprise (16-19)
38112 VIVARO L2 DIESEL (2014 - 2019) - 2900 1.6CDTI 120PS Sportive H1 Van (16-19)
34335 VITO LONG DIESEL (2015 - 2019) - 111CDI Van (15-19)
25441 TRANSIT CUSTOM 270 L1 DIESEL FWD (2012 - 2017) - 2.2 TDCi 125ps Low Roof Limited Van (12-16)
25446 TRANSIT CUSTOM 290 L1 DIESEL FWD (2012 - 2017) - 2.2 TDCi 100ps Low Roof Van (12-16)
22427 EXPERT L2 DIESEL (2007 - 2016) - 1200 2.0 HDi 130 H2 Van (11-16)

Medium Van - Guide Price Adjustments

Manufacturer	1Yr20k	2Yr40k	3Yr60k	4Yr80k	5Yr100k
CITROEN	0.0%	0.0%	0.0%	0.0%	0.0%
FIAT	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%
FORD	2.0%	2.0%	2.0%	1.0%	0.0%
HYUNDAI	0.0%	0.0%	-1.0%	-0.9%	-1.1%
MERCEDES-BENZ	0.0%	0.0%	0.0%	0.0%	0.0%
NISSAN	-1.0%	-1.0%	-1.0%	-1.0%	-1.1%
PEUGEOT	0.0%	0.0%	0.0%	0.0%	-1.7%
RENAULT	0.0%	0.0%	0.0%	0.0%	0.0%
TOYOTA	-0.6%	-0.6%	-1.0%	-1.0%	-1.0%
VAUXHALL	-1.0%	-1.0%	-1.0%	-1.0%	-0.8%
VOLKSWAGEN	0.0%	-0.5%	-1.0%	-1.0%	-1.0%

The average price performance of the Medium Van sector has decreased considerably over the past month to 98.6%. As a consequence of this drop in performance it has been necessary to make adjustments to guide prices of around 57% of the model ranges in this edition. Details of the changes we've made are listed below.

CITROEN DISPATCH (07-16) VAN (-2%)
CITROEN DISPATCH (96-07) VAN (-2%)
FIAT SCUDO (07-17) VAN (-1%)
FIAT SCUDO (96-07) VAN (-1%)
FIAT TALENTO (16-20) VAN (-1%)
FIAT TALENTO (19-) VAN (-1%)
FORD TRANSIT CUSTOM VAN E6 (17-) (2%)
HYUNDAI ILOAD (09-20) VAN (-1%)
M-B VITO (10-15) CDi VAN (-2%)
M-B VITO (10-15) DUALINER VAN (-2%)
NISSAN NV300 (16-20) VAN (-1%)
NISSAN NV300 (19-) VAN (-1%)
NISSAN PRIMASTAR (02-07) dCi VAN (-1%)
NISSAN PRIMASTAR (06-15) dCI VAN (5%)
PEUGEOT EXPERT (07-16) VAN (-5%)
PEUGEOT EXPERT (96-07) VAN (-5%)
RENAULT TRAFIC (01-07) dCi VAN (-5%)
RENAULT TRAFIC (06-14) dCi VAN (-5%)
RENAULT TRAFIC (08-09) dCi FRIDGE (-5%)
RENAULT TRAFIC (14-16) dCi VAN (-1%)
TOYOTA HI-ACE (06-12) VAN (-1%)
TOYOTA PROACE (12-16) VAN (-1%)
TOYOTA PROACE E6 (16-) VAN (-1%)
VAUXHALL VIVARO (11-14) VAN (-1%)
VAUXHALL VIVARO E6 (16-19) VAN (-1%)
VAUXHALL VIVARO E6 (19-) VAN (-1%)
VW T5 TRANSPORTER (10-16) VAN (-5%)
VW T6 TRANSPORTER (15-16) VAN (-5%)
VW T6 TRANSPORTER E6 (16-20) VAN (-1%)
VW T6 TRANSPORTER PETROL (16-19) VAN (-1%)

Large van – sector market share

Manufacturer	Market Share
FORD	36.69%
MERCEDES-BENZ	19.01%
PEUGEOT	9.89%
VOLKSWAGEN	8.75%
CITROEN	8.75%
RENAULT	6.94%
VAUXHALL	5.51%
IVECO	1.62%
FIAT	1.43%
NISSAN	1.14%
MAN	0.19%
LDV	0.10%

Last month the sector market share for Large Vans was up by 1.36% to 15.67%.

Whilst Ford continues to dominate this sector, last month their share of sector sales was actually down by a massive 5.75% to 36.69%. However, they continued to occupy four out of Top 10 best seller slots.

Mercedes Sprinter's market share dropped by just over 0.5% whilst there were marginal increases for Peugeot, VW, Citroen and Renault.

Top 10 best-selling large van

38198	BOXER 335 L3 DIESEL (2014 ----) - 2.0 BlueHDi H2 Professional Van 130ps (16-19)
36948	SPRINTER 314CDI LONG DIESEL (2016 - 2018) - 3.5t High Roof Van (16-18)
30637	TRANSIT 350 L3 DIESEL RWD (2014 - 2019) - 2.2 TDCi 125ps H3 Van (14-16)
9104	TRANSIT 260 SWB DIESEL FWD (2006 - 2013) - Low Roof Van TDCi 85ps (06-11)
42952	SPRINTER 314CDI L3 DIESEL RWD (2018 - 2021) - 3.5t H2 Van (18-21)
37886	TRANSIT 350 L3 DIESEL FWD (2014 - 2019) - 2.0 TDCi 130ps H2 Van (16-19)
38153	RELAY 35 L3 DIESEL (2014 ----) - 2.0 BlueHDi H2 Van 130ps Enterprise (16-19)
37909	TRANSIT 350 L3 DIESEL RWD (2014 - 2019) - 2.0 TDCi 130ps H3 Van (16-19)
36882	SPRINTER 314CDI MEDIUM DIESEL (2016 - 2018) - 3.5t Van (16-18)
26863	SPRINTER 313CDI LONG DIESEL (2013 - 2016) - 3.5t High Roof Van (13-16)

Large Van - Guide Price Adjustments

Manufacturer	1Yr20k	2Yr40k	3Yr60k	4Yr80k	5Yr100k
CITROEN	-2.1%	-2.0%	-1.9%	-2.0%	-2.0%
FIAT	0.0%	0.0%	0.0%	0.0%	0.0%
FORD	2.0%	2.0%	0.0%	0.0%	-0.5%
IVECO	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%
LDV	0.0%	-0.9%	-1.1%	-1.1%	-1.0%
MAN	-1.0%	-1.0%	-1.0%	-1.0%	0.0%
MAXUS	-1.0%	0.0%	0.0%	0.0%	0.0%
MERCEDES-BENZ	-1.0%	-1.0%	-0.7%	-0.6%	-1.0%
NISSAN	-1.0%	-1.0%	-1.0%	-1.1%	-1.0%
PEUGEOT	0.0%	0.0%	0.0%	0.0%	0.0%
RENAULT	0.0%	-2.3%	-3.0%	-3.0%	-3.0%
RENAULT TRUCKS UK	-0.5%	-0.5%	-3.0%	-3.0%	-3.0%
VAUXHALL	0.0%	0.0%	-1.0%	-1.0%	-1.4%
VOLKSWAGEN	0.0%	0.0%	0.0%	0.0%	0.0%

With an average sector price performance of 98%, there has been a significant shift in market prices in the Large Van sector. This has been reflected in this edition by the mainly negative price adjustments we've made. Around 58% of the model ranges are affected, details of these are listed below.

CITROEN RELAY E6 (16-) VAN (-2%)
FORD TRANSIT (06-14) T250 - T300 VAN (-4%)
FORD TRANSIT (14-17) T290 - T350 VAN (-1%)
FORD TRANSIT E6 (19-) T290 - T350 VAN (2%)
IVECO DAILY (06-10) VAN (-1%)
IVECO DAILY (09-15) VAN (-1%)
IVECO DAILY (14-16) VAN (-1%)
IVECO DAILY (99-07) L CLASS VAN (-1%)
IVECO DAILY CNG (04-07) VAN (-1%)
IVECO DAILY E6 (14-20) VAN (-1%)
IVECO DAILY E6 (19-) VAN (-1%)
IVECO UNIJET DAILY (03-07) VAN (-1%)
LDV E5 (16-20) VAN (-1%)
LDV MAXUS (05-09) VAN (-1%)
MAN TGE (17-) VAN (-1%)
MAXUS DELIVER (20-) VAN (-1%)
M-B SPRINTER (13-19) 2-SERIES VAN (-2%)
M-B SPRINTER (13-19) 3-SERIES VAN (-2%)
M-B SPRINTER E6 (18-) 2-SERIES VAN (-1%)
M-B SPRINTER E6 (18-) 3-SERIES VAN (-1%)
NISSAN INTERSTAR (03-11) VAN (-1%)
NISSAN NV400 (11-20) VAN (-1%)
NISSAN NV400 E6 (16-20) VAN (-1%)
NISSAN NV400 E6 (19-) VAN (-1%)
PEUGEOT BOXER (14-16) VAN (-2%)
RENAULT MASTER (03-10) dCi VAN (-3%)
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 TRUCKS MASCOTT (07-10) VAN (-3%)
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%)
VAUXHALL MOVANO (03-10) VAN (-1%)
VAUXHALL MOVANO (10-17) VAN (-3%)
VAUXHALL MOVANO E6 (16-19) VAN (-1%)
VW LT (96-07) VAN (-1%)

4x4 Pick-up (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 third-party extras or ancillary equipment.

This is a particularly relevant point for vehicles in the 4x4 Pick-up sectors because many of them seen at auction have extras fitted to them including lockable load covers or hardtops, over the pick-up body, winches etc. which are highly desirable to retail buyers.

4x4 Pick-up Lifestyle/SUV – sector market share

Manufacturer	Market Share
FORD	30.36%
MITSUBISHI	24.51%
NISSAN	21.45%
TOYOTA	7.52%
VOLKSWAGEN	6.59%
ISUZU	5.11%
MERCEDES-BENZ	2.23%
FIAT	1.30%
GREAT WALL	0.56%
SSANGYONG	0.37%

With only a marginal increase of 0.39% to 16.04%, the sector market share for the 4x4 Pick-up Lifestyle SUV sector has been steadily increasing over the past 3 months.

Last month, Ford Ranger's share increased by just under 2.9% to 30.36% with three models making the Top 10 best sellers list including the (2015 - 2019) - Pick Up Double Cab Wildtrak 3.2 TDCi 200 Auto which took the number one slot.

With a 23.72% sector market share, Mitsubishi's share increased marginally with four L200 models making the Top 10 best seller list.

At 21.45%, Nissan Navara's share also dropped slightly last month with two models appearing in the best seller list.

Top 10 best-selling 4x4 pick-up lifestyle/suv

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)
44067	RANGER DIESEL (2019 ----) - Pick Up Double Cab Wildtrak 2.0 EcoBlue 213 Auto (19-)
25079	AMAROK A32 DIESEL (2011 - 2016) - D/Cab Pick Up Highline 2.0 BiTDI 180 BMT 4MTN Auto (12-16)
18623	L200 LWB LB DIESEL (2009 - 2015) - Double Cab DI-D Barbarian 4WD Auto 176Bhp (10-15)
35005	RANGER DIESEL (2015 - 2019) - Pick Up Double Cab Wildtrak 3.2 TDCi 200 (15-19)

4x4 Pick-up Lifestyle SUV - Guide Price Adjustments

Manufacturer	1Yr20k	2Yr40k	3Yr60k	4Yr80k	5Yr100k
FIAT	0.0%	0.0%	0.0%	0.0%	0.0%
FORD	0.0%	0.0%	0.0%	0.0%	0.0%
GREAT WALL	0.0%	0.0%	0.0%	0.0%	0.0%
ISUZU	-0.8%	-1.0%	-1.0%	-1.0%	-1.0%
MERCEDES-BENZ	0.0%	0.0%	0.0%	0.0%	0.0%
MITSUBISHI	0.0%	0.0%	0.0%	0.0%	0.0%
NISSAN	0.0%	0.0%	0.0%	0.0%	0.0%
SSANGYONG	0.0%	0.0%	0.0%	0.0%	0.0%
TOYOTA	0.0%	0.0%	0.0%	0.0%	0.0%
VAUXHALL	0.0%	0.0%	0.0%	0.0%	0.0%
VOLKSWAGEN	0.0%	0.0%	0.0%	0.0%	0.0%

With an average performance against the guide of 99.6%, market prices remained stable in this sector last month. This is reflected in the relatively few price adjustments that have been necessary for this edition. Details of the changes we've made are listed below.

ISUZU D-MAX DIESEL (12-18) (-1%)
ISUZU D-MAX DIESEL (17-) (1%)
MITSUBISHI L200 (06-16) DI-D LIFE (-1%)
NISSAN NAVARA (06-10) LIFE (-3%)
NISSAN NAVARA (10-16) LIFE (-2%)
TOYOTA HILUX (01-10) PICK-UP LIFE (-2%)
TOYOTA HILUX (10-16) D-4D LIFE (-2%)

4x4 Pick-up Workhorse – sector market share

Manufacturer	Market Share
TOYOTA	32.62%
LAND ROVER	24.11%
ISUZU	14.89%
MITSUBISHI	14.18%
FORD	9.93%
NISSAN	2.84%
MERCEDES-BENZ	1.42%

With a 2.10% market share, 4x4 Workhorse Pick-up model sales volumes remain relatively low compared to all other LCV sectors including the 4x4 Lifestyle sector.

Last month Toyota increased it sector share of sales by 3.9% to 32.62%. Hilux continued to outsell all other models, taking four out of the Top 10 best seller slots, including the number one slot for their Active D/Cab Pick Up 2.5 D-4D 4WD 144 (13-16). Land Rover's share of sales dropped by just under 2% to 24.11% with only the Discovery (2013 - 2019) - SE Commercial Sd V6 Auto (15-19) making the top 10 best sellers list.

Top 10 best-selling 4x4 pick-up workhorse

30784	HILUX DIESEL (2011 - 2016) - Active D/Cab Pick Up 2.5 D-4D 4WD 144 (13-16)
38352	HILUX DIESEL (2016 - 2020) - Active D/Cab Pick Up 2.4 D-4D TSS (16-20)
38351	HILUX DIESEL (2016 - 2020) - Active D/Cab Pick Up 2.4 D-4D (16-20)
24963	D-MAX DIESEL (2012 - 2017) - 2.5TD Double Cab 4x4 (12-17)
24961	D-MAX DIESEL (2012 - 2017) - 2.5TD Single Cab 4x4 (12-17)
11045	HILUX DIESEL (2005 - 2011) - HL2 D/Cab Pick Up 2.5 D-4D 4WD 120 (07-09)
41606	D-MAX DIESEL (2017 ----) - 1.9 Double Cab 4x4 (17-20)
34428	DISCOVERY DIESEL (2013 - 2019) - SE Commercial Sd V6 Auto (15-19)
22413	RANGER DIESEL (2011 - 2015) - Pick Up Double Cab XL 2.2 TDCi 150 4WD (11-15)
34999	RANGER DIESEL (2015 - 2019) - Pick Up Double Cab XL 2.2 TDCi (15-19)

4x4 Pick-up Workhorse - Guide Price Adjustments

Manufacturer	1Yr20k	2Yr40k	3Yr60k	4Yr80k	5Yr100k
DACIA	0.0%	0.0%	0.0%	0.0%	0.0%
FORD	0.0%	0.0%	0.0%	0.0%	0.0%
ISUZU	0.0%	0.0%	0.0%	0.0%	0.0%
LAND ROVER	0.0%	0.0%	0.0%	0.0%	0.0%
MERCEDES-BENZ			0.0%	0.0%	
MITSUBISHI	0.0%	0.0%	0.0%	0.0%	0.0%
NISSAN	0.0%	0.0%	0.0%	0.0%	0.0%
SSANGYONG		0.0%	0.0%	0.0%	0.0%
TOYOTA	0.0%	0.0%	0.0%	0.0%	0.0%

With an overall average price performance of 101%, last month all models in the 4x4 Pick-up Workhorse sector performed well against the guide prices. In this edition, no changes have been made to any of the guide prices.

Ken Brown
LCV Valuations Editor

February 2022

HGV market overview

Auctions reopened during the first week of the new year, but offerings were less, and sluggish sales were observed, however, as the month progressed things were beginning to return to normal and the number of lots offered increased substantially and sales subsequently picked up.

The moving of the fortnightly Protruck truck sale from Tuesday to Wednesday seems to have been a successful move as it no longer clashes with the weekly CVA truck sale and therefore offers a wider audience. The number of entries together with conversion rates were low at the first Wednesday sale but significantly higher at the subsequent sale which bodes well.

In January traders quite often tend to keep their hands away from their wallets as they wait to see what de-fleets occur and what other juicy offerings may appear. However, large de-fleets may not be the case this year as many operators will retain existing vehicles until they can procure replacements.

As any stock held has becomes one year older, January often produces variations in values. Some vehicles can sell for less than expected whilst others for more and that is the case this year. It usually takes the market a short while to settle after Christmas, therefore any movements in values this month have been tempered to allow for the market to adjust.

Traders report that whilst incoming enquiries are currently slightly little less numerous, they are generally for vehicles they don't have in stock, so some dealers are currently preoccupied striving to locate vehicles suitable to match enquiries.

Currently within the trade the general sentiment is that nothing exciting is expected to happen imminently with trade expected to remain reasonably steady until February and that could depend on favourable weather. Some are happy just to keep ticking over until the second quarter, when buyers usually appear along with the improving weather.

That said, we saw what happened to the used HGV market last year when we were in the midst of a pandemic and with the limited supply of new vehicles and a shortage of used stock it kept buyers on their toes and resulted in trade being strong and values increased.

Early indications suggest that traders may be playing things down, hoping for values to settle, or even fall, as the market is slowly returning to the busy levels of last year. Whether we see anything so dramatic this year we will have to wait and see, but with continued material supply difficulties and new trucks remaining difficult to obtain in a timely manner, used HGVs could well remain in vogue for the foreseeable future.

Manufacturer sales remain steady with many having only limited stocks available which contrasts with just a couple of years ago when the emphasis of some manufacturers was to move stock rather than achieving the highest possible transaction prices, in an effort to reduce stocks.

The lack of youthful vehicles continues, and it is those vehicles which carry the most interest. When they do appear for sale sometime unsustainable prices are paid for them such is the demand, especially in the case of low mileage examples.

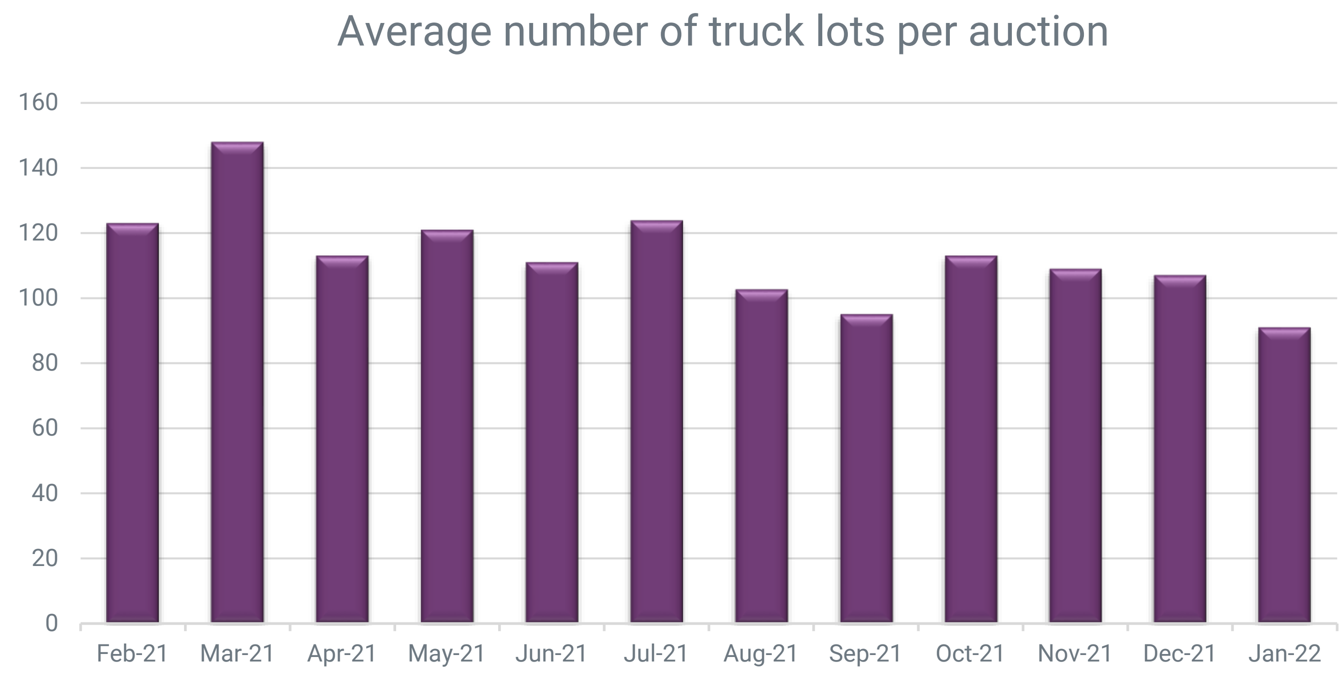
Commercial editorial

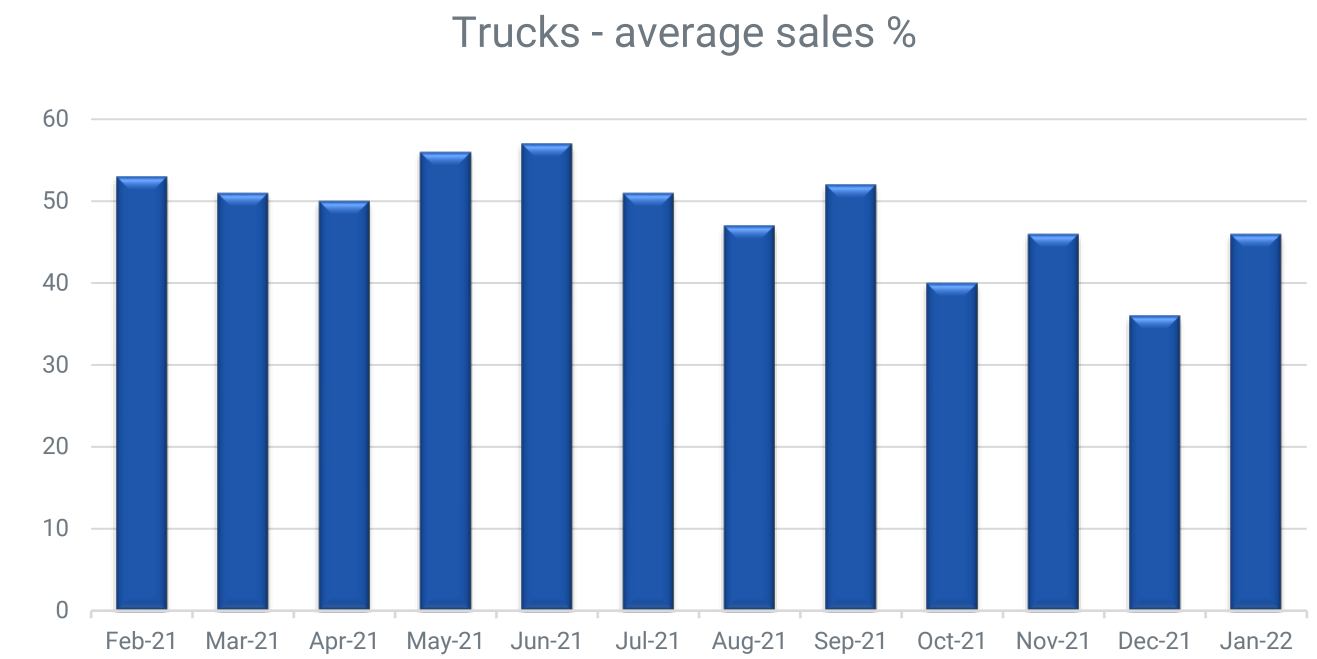
By cap hpi

As we closed for press records from the auctions we have viewed indicate that the average number of auction entries in January fell to the lowest level since December 2020 but the number of on-the-day truck sales increased by over 10% in relation to total entries compared to December 2021. Trailer sales increased by a little over 8% during the same period.

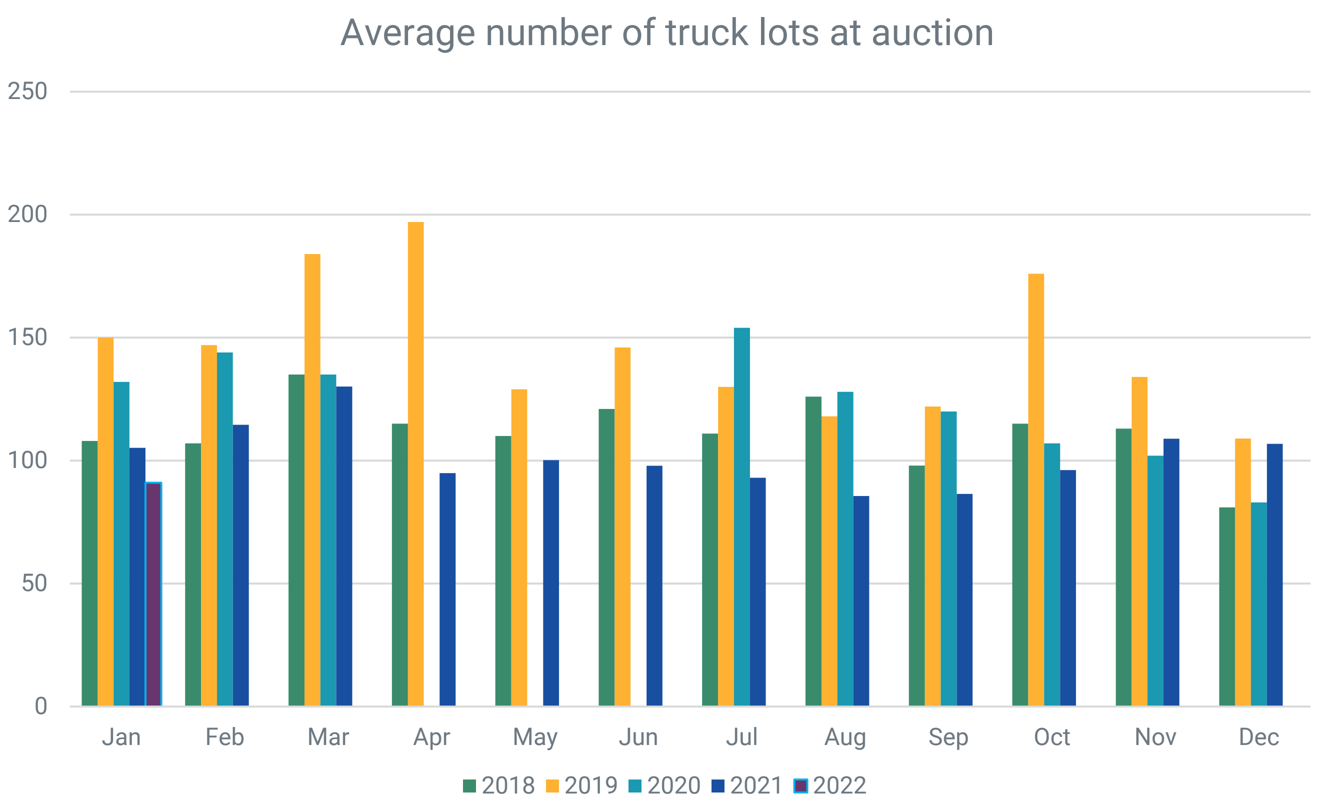
This is based on ten auctions and a total of 1066 total lots up to and including the 20th January, and as always, we remind you these are 'hammer sales' on-the-day and provisional sales which are subsequently successfully converted are not included.

The two 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.





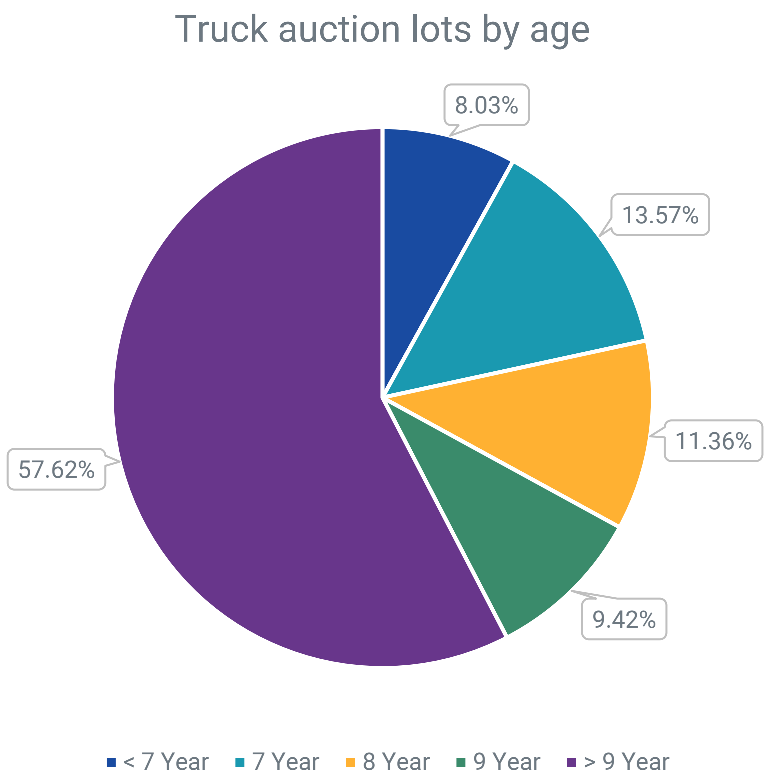
The following chart shows the average number of truck lots observed at auctions each year. Due to the Covid-19 records for April to June 2020 are unavailable, hence the graphs show zero lots during this period.

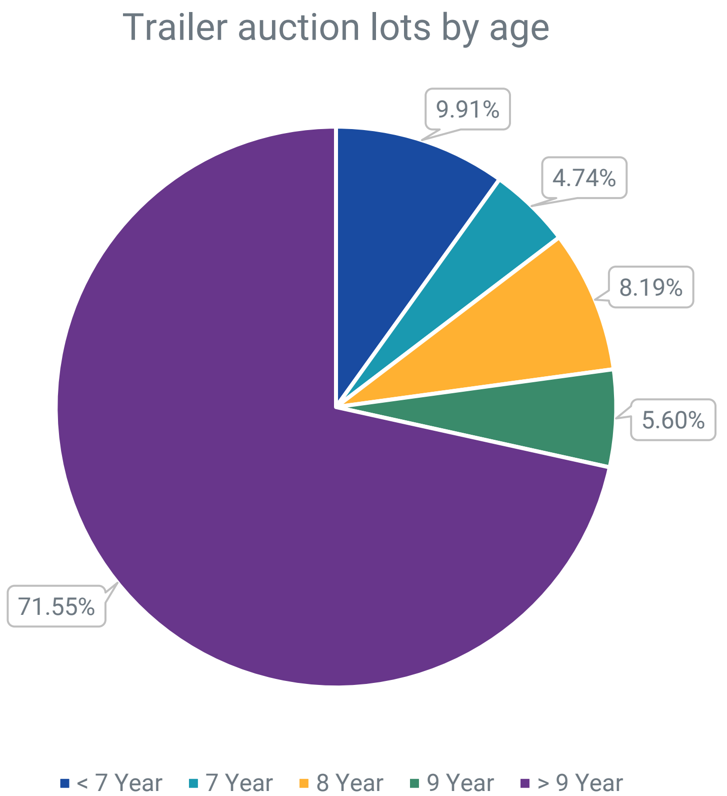


Finally, the following illustrates the age profile of trucks and trailers seen at auctions during 2022 with each year's vehicles shown as a percentage of the total truck and trailer lots viewed.

Commercial editorial

By cap hpi





Figures for all the above graphs are correct up to and including 20th January 2022.

Commercial editorial
By cap hpi

This month's research indicates that:

- 7.5t to 12t – Values have remained largely stable but there have been some adjustments to some DAF LF types.
- 13t to 18t – Values have remained steady.
- Multi-wheel rigids – Values of Euro 6 four axle tippers have decreased a little whilst other values remain unchanged.
- Tractor units – Values for some Euro 6 6x2 examples have increased whereas most pre-Euro 6 values have remained steady.
  Euro 6 4x2 values have increased a little and some 6x4 values have drifted slightly.
- Trailers - Values for curtains have increased whilst most other types remain unchanged.

7.5t to 12t vehicles

Values of pre-Euro 6 vehicles have remained steady, although this could easily change should volumes increase as sales get back into full flow. Boxes and fridges from several manufacturers and of varying quality are easy to find so any additional stock in the pipeline could ultimately affect values. Other derivatives are currently less numerous, so may be less susceptible to any increase in volumes.

The orange DAF and MAN boxes mentioned in previous months are still popping up everywhere, but in fewer numbers and they are now starting to find just a little more difficulty finding new owners.

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

Unless fitted with a crane utility type vehicles and tippers are finding the going a little tougher at present but some do tend to be seasonable sales but with low emission zones now on the increase perhaps the demand for Euro 5 vehicles of this type is nearing the end?

Euro 6 vehicles in this sector are more readily available and values are generally steady, however, buyers are still finding some difficulty in finding vehicles new enough and of the right quality and mileage to satisfy their customers.

Vehicles which differ from the norm usually create strong interest as was the case with an 11 plate DAF FA LF45.180 hook loader with 190,000 kilometres which sold for £9,500 and a 2014 64 plate Iveco Eurocargo 75E16 tar sprayer which sold for £17,500

Newer vehicles included a pair of MAN TGL 10.190 beavertails one of which was a 20 plate with 35,000 kilometres which achieved a provisional bid of £40,000 and a MAN TGL 12.220 crew cab car transporter on a 2016 65 plate with 542,000 kilometres which sold for £55,000

13t to 18t vehicles

Euro 6 values in this sector remain stable but demand currently exceeds supply and it was noticeable during January how few desirable Euro 6 vehicles were offered at auctions and those that did appear generally sold.

Whilst there is price stability at present values may become subject to continued availability. If vehicles remain in short supply expect values to increase, however any large post-Christmas de-fleets, which generally hit the market during February, could incur the opposite effect, especially on those types available.

Good quantities of pre-Euro 6 18 tonne fridges are available, and whilst many are selling some poorer examples show little sign of being sold anytime soon.

Skips remain numerous but remain not too popular at present, even late registered tidy Euro 6 specimens are struggling to attract sufficient attention to secure a sale.

Gritters are less numerous at the moment and here too there have been some tidy Euro 6 examples available, but they have suffered mixed fortunes. Most struggled to find homes only to reappear at subsequent auctions where the result is often the same.

Car recovery vehicles are always a good bet to provoke attention as was the case with a small batch of 2016 and 2017 66 plate Mercedes-Benz Atego 1323 crew cab tilt and slide car transporters. A 2017 example with 510,000 kilometres selling for £60,000 the remainder which had just a few more kilometres on them selling for around £55,000 each.

Multi-wheelers

The number of 6x4 and 8x4 tippers has slowed a little, possibly due to the time of year, and those that do appear attract attention, especially so when cranes and grabs are fitted, that said values have been slowing a little.

Hook-loaders and skips continue to sell but the price paid often reflects their condition rather than mileage. Draw-bar outfits and car carrier rigs, whilst not so plentiful, continue to struggle in finding buyers.

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

Euro 5 fridges are easily available, particularly so on Scania P280 chassis from a well-known supermarket chain whereas Euro 6 6x2 boxes, curtains, fridges and dropsides continue to remain scarce in comparison to earlier models.

Specialist vehicles continue to create good interest, one such example being a tidy 14 plate DAF FAS CF370 6x2 Space cab livestock carrier with 427,000 kilometres. Such a vehicle is indeed a rare beast and after long bidding it sold for £106,000.

Other vehicles of interest included a quartet of 2014 64 plate DAF FAR CF290 6x2 day cab double deck car carriers which had between 316,000 and 405,000 kilometres and all sold for values of between £59,250 and £66,000 with values rising steadily as each vehicle appeared.

Tractor units

The tractor unit market remains buoyant and prices for many continue to increase.

4x2 examples continue to be less numerous than 6x2's although there are good numbers of late Euro 5 Scania P360's available at present, and whilst pre-Euro 6 values have remained stable Euro 6 models have again seen a modest increase in values.

Euro 6 6x2 tractor units continue to trade well, and some models have again seen values increase a little whilst values of pre-Euro 6 models have stayed stable.

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

Trailers

On-the-day sales of trailers has increased even though the average number of trailers offered at auction last month fell from forty-three to twenty-nine per auction.

Quality platforms and curtains continue to appear in small quantities, and they create strong interest, often resulting in sales, whilst skeletals which were so numerous just a few years ago are noticeable by their comparative rarity at present.

As over 70% of the trailers being offered are over nine years of age many are failing to hit the mark, and many are possibly destined for breaking rather than further use.

Good quality late trailers are what buyers are most interested in, and some recent auction entries included a selection of several clean triaxle curtains along with five tidy 2019 triaxle fridges direct from a finance company all of which generated good interest and strong bidding.

An interesting and somewhat unusual trailer seen recently was a 2017 Ozgul five axle, all steer, low loader which was manufactured in Turkey and sold for £25,000.

Rob Smith
HGV Valuations Editor

HGV extra

Another fall in new registrations

November 2021 saw another drop in commercial registrations of -14.9% in the EU, with LCV less than 3.5t (LCV) taking the biggest hit -16.6%. Medium and heavy commercial vehicles combined (MHCV) over 3.5t, -6% with Heavy commercial vehicles (HCV) of 16t and over -3.5%. However, on a positive note, the estimated figure of the United Kingdom is +6.1%.

Looking at the four major markets within the EU for the total new market for commercial vehicles, Spain showed the biggest drop of -30.8%, Germany -22.6%, Italy -15.4% and France -12.2%. All compared to the same period in 2020.

New medium and heavy commercial vehicles (MHCV) over 3.5t

Throughout the EU the MHCV sector declined by -6% on last year's period 2021 (23,678) 2020 (25,194). In the four major markets, Spain shows the greatest loss at -17.5% compared to November 2021 with the same period in 2020.

	2021	2020	% Change
Spain	2,038	2,470	-17.5
Germany	6,151	7,162	-14.1
France	3,661	4,249	-13.8
Italy	1,972	22,155	-8.5
United Kingdom	4081	4813	-15.2

The MHCV to date (January to November) have still shown a positive number, the top four EU countries Italy in the top spot with +22.6%. Followed by Spain at +8.6%. The UK is an estimated figure +8.4%.

MHCV
January - November

	2021	2020	% Change
Italy	22,489	18,343	+22.6
Spain	19,296	17,771	+8.6
Germany	72,094	68,769	+4.8
France	40,958	38,617	+6.1
United Kingdom	39,024	36,000	+8.4

New heavy commercial vehicles (HCV) of 16t and over

The HCV sector also showed a decline in November of -3.5%. Comparing the same top four EU countries Spain saw the greatest loss at -18.8%.

	2021	2020	% Change
Spain	1,774	2,186	-18.8
France	3,189	3,666	-13.0
Germany	4,304	4,865	-11.5
Italy	1,644	1,821	-9.7
United Kingdom	3,194	3,520	-9.3

What the first eleven months have shown is that both the MHCV and HCV sectors have performed well over the same periods last year. But over recent months the monthly figure has declined.

HCV
January – November

	2021	2020	% Change
Italy	18,721	14,914	+25.5
Spain	16,620	14,700	+13.1
Germany	50,865	46,341	+9.8
France	35,200	33,232	+5.9
United Kingdom	28,546	25,403	+12.4

Italy is dominant over the other EU countries for new registrations with a +25.5% from January to November 2021. The United Kingdom also on a positive figure of +12.4%.

2021 shows us that the majority of registrations have taken place in the first quarters of the year. As the lockdown was eased throughout the EU and UK, we saw all those vehicles which were in the pipeline registered. Then vehicles ordered awaiting to be built eventually coming off production lines also being registered. As we look forward to 2022 a new year will we see the same challenges as that of the past 23 months? The COVID virus will be here to stay however not as prominent as it has been. The manufacturing of major components will get back to some sort of normal. Normal as can be. The sellers of new unregistered vehicles will have their challenges with clients who postponed ordering vehicles due to economic uncertainty. Then in a position to order, I am sure there could still be a knock-on effect with build slots availability. These clients may not have realised they could be waiting a little bit longer.

Helen Simpson
HGV Specialist