

March 2022

LCV market overview

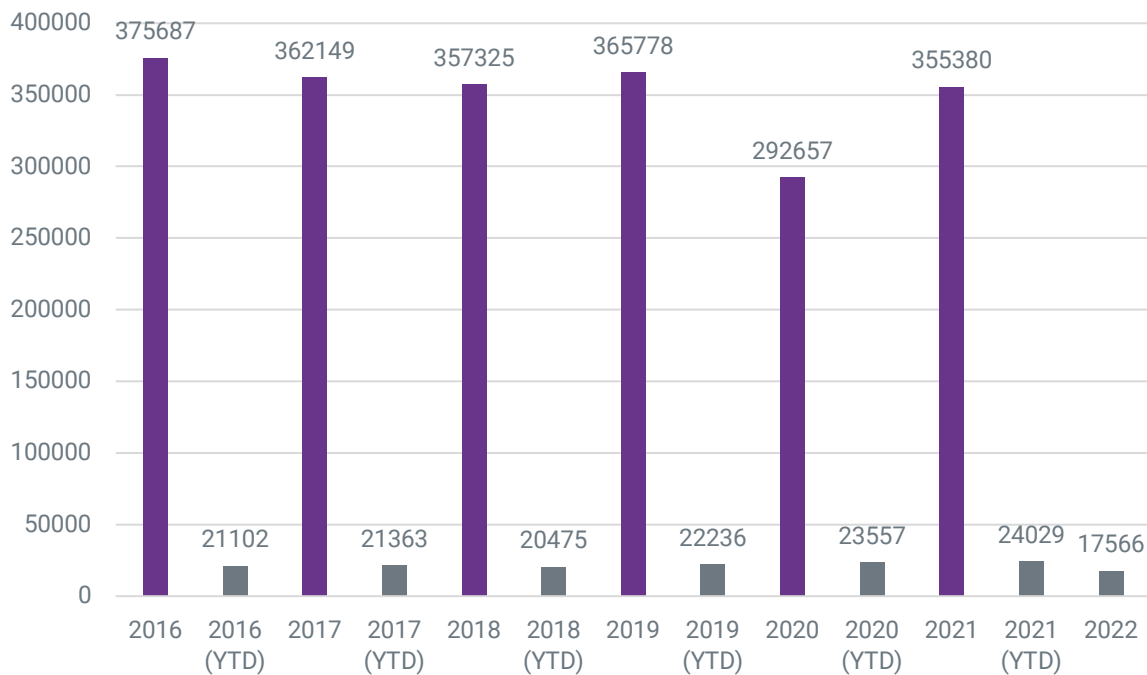
New LCV registrations – down by 26.9%

The latest figures from the SMMT reveal that 17,566 new LCVs were registered last month. That's a decrease of 6,463 registrations (-26.9%) when compared to the same period last year.

However, when compared to the pre-pandemic average of 21,294, more realistically, new registrations were down by 3,728 (-17.5%).

New registrations – light commercial vehicles

The chart below shows both the full year and year-to-date new LCV registration figure for 2016 to 2021 and the year-to-date figure for 2022 for comparison purposes. Any references made in this editorial to pre-pandemic averages means 2016-2019.



Source SMMT

Weakest start of the year since 2013

Whether we compare January's new LCV registrations to the same period in 2021 or against the pre-pandemic average, they are lower than many of us expected. According to the SMMT, January was "the weakest start of the year since 2013", whilst January 2021 was "the best seen in 31 years".

Commercial editorial

By cap hpi

15,380 more 2021/71 plate LCVs on the road than expected

In our last edition, we commented that the number of new LCVs registered by the end of 2021 was unexpected. This was in relation to the SMMT's own forecast of 340,000. The actual end of year figure was 355,380 which is 104.5% of the SMMT's forecast. There are now 15,380 more LCVs on the road that were registered in 2021 than we were expecting.

Given all the well-documented problems that vehicle manufacturers are continuing to face with materials shortages, this was a remarkable achievement. From a franchised dealer perspective, December is effectively the shortest trading month of the year, so it was equally remarkable that they managed to prepare and sell all those vehicles before year end. This was also at a time when dealers were quoting exceptionally long lead times for new vehicles, and still are.

It is perhaps to be expected that monthly new LCV registrations will fluctuate wildly at times before normality returns and fleet operator vehicle replacement cycles are re-established, however, the volume of low mileage 2021/71 plate vehicles currently on sale in the market could offer some explanation as to why 2021 registrations were so high.

LCV used wholesale market – February

There was no shortage of stock in the used LCV wholesale market throughout February although some models were noticeably thin on the ground at times. From the online auctions we monitored, there were clearly more de-fleets happening judging from the amount of duplicated stock around. The effects of fleet operators being forced to defer vehicle replacement are becoming clear to see from the used stock profile. Generally, vehicles are older with higher mileages and are exhibiting correspondingly more damage.

Auction officials we spoke to agreed, adding that their used stock levels had increased significantly and their fears about looming stock shortages had faded, at least for the time being. They reported that the average sold price for February was up by 13% whilst the average mileage was up by 12%.

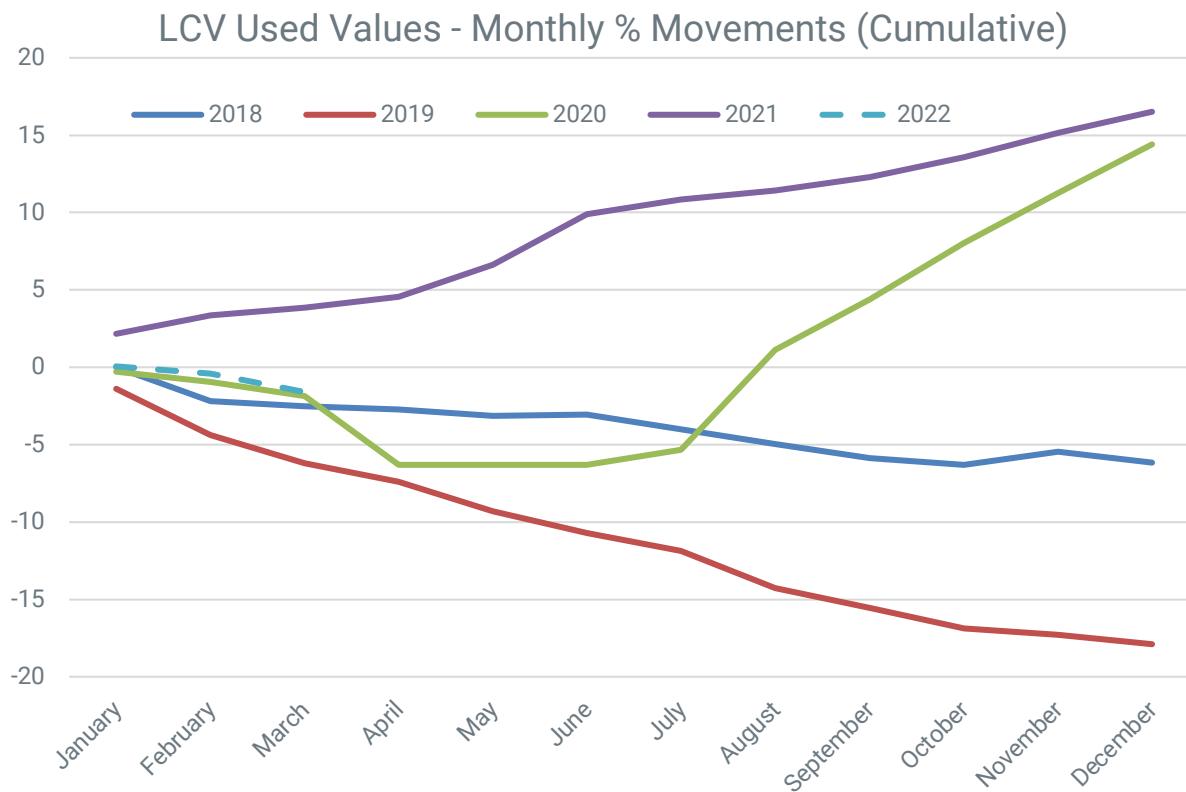
With increasing availability of stock coupled with the prospect of higher sale preparation costs, discerning trade buyers were tending to bid more cautiously.

Used light commercial vehicle cumulative movements 3yr 60k

The chart below 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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By cap hpi



NB: Plate uplifts are excluded.

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.

The Blue and Red trend lines representing 2018 and 2019 depict how the value of a 3-year-old/60,000 mile vehicle would typically depreciate over the course of a year, based upon a number of factors, such as volume of stock in the market, economic pressures, normal vehicle ageing and seasonality.

The Green and Purple trend lines show us that, in fact, vehicles prices have gone up month after month during 2020 and 2021. This of course coincides with the Covid-19 pandemic and materials shortages in the global automotive industries. Van fleet operators were unable to replace ageing vehicles which ultimately impacted on the supply of used stock to the LCV wholesale market. As used stock levels dwindled, demand for used panel vans, particularly from the parcel delivery segment, was increasing forcing market prices upwards.

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

The dotted Turquoise trend line, representing 2022, indicates that used market prices may be starting to fall.

Whilst this chart is useful for illustrating the overall trend, what it doesn't show is how market prices are changing across different sub-sectors of the LCV market. A good example of this in February is that whilst minibuses prices have increased by around 6%, large vans have gone down, in some cases by as much as 5%.

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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	Dec-21	Jan-22	Feb-22
City Van	3.48%	3.29%	3.23%
Small Van	22.83%	23.28%	25.19%
Medium Van	32.23%	30.87%	31.20%
Large Van	14.31%	15.67%	16.06%
Over 3.5T	0.45%	0.58%	0.36%
4x4 Pick-up Workhorse	2.51%	2.10%	1.73%
4x4 Pick-up Lifestyle SUV	15.65%	16.04%	13.25%
Forward Control Vehicle	0.25%	0.21%	0.21%
Chassis - Derived	5.93%	5.06%	6.22%
Mini-bus	0.29%	0.40%	0.29%
Vat Qualifying	2.06%	2.49%	2.25%

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 **-1.2%**.

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 breakpoints. 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 at that age and mileage, whereas a zero percentage means the guide price has not been changed in this edition.

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Sector	1Yr20k	2Yr40k	3Yr60k	4Yr80k	5Yr100k
City Van	0.0%	0.0%	-0.1%	-0.3%	0.3%
Small Van	-0.2%	-0.2%	0.4%	0.4%	0.3%
Medium Van	-0.1%	-0.5%	-0.8%	-0.6%	-0.6%
Large Van	-0.3%	0.2%	0.1%	0.1%	-0.1%
Over 3.5T	-1.9%	-1.6%	-1.9%	-2.1%	-2.0%
4x4 Pick-up Workhorse	0.5%	0.8%	0.6%	0.4%	0.8%
Forward Control Vehicle	-2.5%	-2.5%	-2.5%	-2.5%	-2.4%
Chassis - Derived	-2.3%	-2.3%	-2.6%	-2.6%	-2.6%
4x4 Pick-up Lifestyle SUV	0.1%	0.1%	0.0%	-0.1%	-0.1%
Mini-bus	6.0%	6.0%	6.0%	6.0%	6.0%
Vat Qualifying	0.2%	0.3%	0.3%	0.5%	0.0%

City vans - sector market share

Manufacturer	Market Share
FORD	57.48%
PEUGEOT	12.32%
VAUXHALL	11.44%
FIAT	9.97%
CITROEN	8.21%
MINI	0.59%

There was a 3.23% increase in the overall sector market share for City Vans last month.

With an increase of almost 5% last month to 57.48%, Ford's dominance of this sector continued. Courier took five of the Top 10 bestseller slots whilst Fiesta took a sixth. Courier alone accounted for 37% of sector sales.

Sharing the same platform, and with a combined market share of 30%, Fiat Fiorino, Citroen Nemo and Peugeot Bipper were seen in greater numbers.

Vauxhall's market share dropped by 7.1% to 11.44%. Corsavan was noticeably thin on the ground, whilst the timeless Astravan accounted for 44% of Vauxhall's sector share.

Top 10 bestsellers – city vans

- 30869 TRANSIT COURIER DIESEL (2014 ----) - 1.5 TDCi Van (14-18)
- 26324 FIESTA DIESEL (2012 - 2017) - 1.5 TDCi Van (12-17)
- 38345 TRANSIT COURIER DIESEL (2014 ----) - 1.5 TDCi 95ps Trend Van (16-18)
- 34481 FIESTA DIESEL (2012 - 2017) - 1.5 TDCi Sport Van (15-17)
- 42523 TRANSIT COURIER DIESEL (2014 ----) - 1.5 TDCi 100ps Trend Van [6 Speed] (18-)
- 30871 TRANSIT COURIER DIESEL (2014 ----) - 1.5 TDCi Trend Van (14-18)
- 42524 TRANSIT COURIER DIESEL (2014 ----) - 1.5 TDCi 100ps Limited Van [6 Speed] (18-)
- 30873 TRANSIT COURIER DIESEL (2014 ----) - 1.6 TDCi Trend Van (14-16)
- 37935 NEMO DIESEL (2008 - 2017) - 1.3 HDi 80 Enterprise (16-17)
- 24233 BIPPER DIESEL (2008 - 2017) - 1.3 HDi 75 Professional [non Start/Stop] (11-15)

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By cap hpi

City van - guide price adjustments

Manufacturer	1Yr20k	2Yr40k	3Yr60k	4Yr80k	5Yr100k
CITROEN				1.4%	1.6%
FIAT	0.0%	0.0%	0.0%	0.0%	0.0%
FORD	0.0%	0.0%	0.0%	0.0%	1.8%
PEUGEOT				0.0%	0.0%
VAUXHALL			-2.8%	-2.9%	-2.9%

With a sector average price performance of 101.9%, City Van market prices have held firm over the past month. The guide prices of around 77% of all model ranges in this sector are unchanged in this edition. Details of the changes we have made are listed below.

CITROEN NEMO (16-18) VAN (1.5%)

FORD FIESTA (09-18) VAN (4%)

FIAT FIORINO (08-16) VAN (1%)

VAUXHALL CORSAVAN (07-19) VAN (-3%)

FORD FIESTA (05-09) VAN (4%)

Small van – sector market share

Manufacturer	Market Share
FORD	24.14%
VOLKSWAGEN	17.26%
PEUGEOT	16.92%
CITROEN	16.77%
VAUXHALL	13.35%
RENAULT	3.84%
FIAT	3.01%
NISSAN	2.41%
MERCEDES-BENZ	2.26%
TOYOTA	0.04%

Last month the Small Van market share was up by just over 1.9% to 25.19%.

Whilst still outselling all other makes in this sector, and, taking two out of the Top 10 bestseller slots, Ford Connect share of sales fell by 4.65% to 24.14%.

Also taking two of the Top 10 bestseller slots, Volkswagen Caddy held on to its second place with a 17.26% share of sector sales, which was slightly down compared to last month.

With a 33.69% sector market share, and, taking 4 of the Top 10 bestseller slots, the combined sales of Peugeot Partner and Citroen Berlingo was only marginally down on last month.

Vauxhall's share of sector sales was up by 6.25% with Combo taking the last remaining slot in the Top 10 bestseller rankings.

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Top 10 bestsellers – small van

37706	TRANSIT CONNECT 210 L2 DIESEL (2013 - 2018) - 1.5 TDCi 100ps Trend Van (16-18)
38515	PARTNER L1 DIESEL (2015 - 2018) - 850 1.6 BlueHDi 100 Professional Van [non SS] (16-18)
38471	BERLINGO L1 DIESEL (2008 - 2018) - 1.6 BlueHDi 625Kg Enterprise 75ps (16-18)
43695	COMBO CARGO L2 DIESEL (2018 ---) - 2300 1.6 Turbo D 100ps H1 Sportive Van (18-19)
18445	BERLINGO L1 DIESEL (2008 - 2018) - 1.6 HDi 625Kg Enterprise 75ps (10-16)
38472	BERLINGO L1 DIESEL (2008 - 2018) - 1.6 BlueHDi 850Kg Enterprise 100ps (16-18)
34756	CADDY C20 DIESEL (2015 - 2020) - 2.0 TDI BlueMotion Tech 102PS Startline Van (15-20)
28276	CADDY MAXI C20 DIESEL (2010 - 2015) - 1.6 TDI 102PS Startline Van (13-15)
37702	TRANSIT CONNECT 200 L1 DIESEL (2013 - 2018) - 1.5 TDCi 120ps Limited Van (16-18)
43694	COMBO CARGO L2 DIESEL (2018 ---) - 2300 1.6 Turbo D 100ps H1 Edition Van (18-19)

Small van - guide price adjustments

Manufacturer	1Yr20k	2Yr40k	3Yr60k	4Yr80k	5Yr100k
CITROEN	0.0%	0.0%	0.9%	1.6%	1.6%
FIAT	2.0%	2.0%	2.0%	2.0%	2.0%
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	-2.0%	-2.0%	-1.4%	0.0%	0.0%
RENAULT	0.0%	0.2%	1.0%	1.1%	-0.2%
TOYOTA	-4.1%	-4.0%			
VAUXHALL	1.0%	1.0%	0.8%	0.0%	0.0%
VOLKSWAGEN	-0.7%	-1.6%	-1.4%	-1.4%	-1.4%

Although the average price performance of Small Vans remained strong at 100.6% last month, it has been necessary to adjust the guide values for around 54% of the models in this sector. On average the guide prices have gone up by around 0.2%. However, there are a mixture of positive and negative price adjustments the details of which are listed below.

FIAT DOBLO CARGO (15-) E6 VAN (2%)
 CITROEN BERLINGO (16-19) VAN (2%)
 FIAT DOBLO CARGO (01-10) VAN (2%)
 FIAT DOBLO CARGO (10-19) COMBI VAN (2%)
 FIAT DOBLO CARGO (10-19) VAN (2%)
 FIAT DOBLO CARGO (11-21) DROP (2%)
 FIAT DOBLO CARGO E6 (16-21) DROP (2%)
 FORD CONNECT (02-09) T200-T230 VAN (-2%)
 FORD CONNECT (06-07) T210 VAN (-2%)

FORD CONNECT (09-13) T200-T230 VAN (-2%)
 PEUGEOT PARTNER E6 (18-) VAN (-2%)
 RENAULT KANGOO (08-13) VAN (2%)
 RENAULT KANGOO (13-17) VAN (-1%)
 RENAULT KANGOO E6 (16-20) VAN (1%)
 TOYOTA PROACE CITY (19-) VAN (-4%)
 VAUXHALL COMBO (01-12) VAN (2%)
 VAUXHALL COMBO E6 (18-) VAN (1%)

Commercial editorial

By cap hpi

Medium van – sector market share

Manufacturer	Market Share
FORD	42.73%
VAUXHALL	19.19%
VOLKSWAGEN	11.87%
RENAULT	8.14%
PEUGEOT	5.62%
CITROEN	5.56%
MERCEDES-BENZ	4.80%
TOYOTA	1.34%
NISSAN	0.49%
FIAT	0.18%
HYUNDAI	0.09%

At 31.20%, there was a marginal increase in overall market share for Medium Vans last month.

Taking 7 out of the Top 10 bestseller slots, including the top three positions, and 42.73% of all Medium Van sales, Ford Custom's unassailable lead in this sector of the used LCV wholesale market continues.

In second place Vauxhall Vivaro took a 19.19% share which was down by just over 1%.

There was a marginal increase in Volkswagen Transporter sales at 11.87% share.

Top 10 bestsellers - medium van

- 42060 TRANSIT CUSTOM 280 L1 DIESEL FWD (2017 ----) - 2.0 EcoBlue 130ps Low Roof Limited Van (17-)
- 42064 TRANSIT CUSTOM 300 L1 DIESEL FWD (2017 ----) - 2.0 TDCi 105ps Low Roof Van (17-19)
- 35797 TRANSIT CUSTOM 270 L1 DIESEL FWD (2012 - 2017) - 2.0 TDCi 130ps Low Roof Limited Van (16-17)
- 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)
- 42069 TRANSIT CUSTOM 300 L1 DIESEL FWD (2017 ----) - 2.0 EcoBlue 130ps Low Roof Limited Van (17-)
- 25437 TRANSIT CUSTOM 270 L1 DIESEL FWD (2012 - 2017) - 2.2 TDCi 100ps Low Roof Van (12-16)
- 35822 TRANSIT CUSTOM 290 L2 DIESEL FWD (2012 - 2017) - 2.0 TDCi 105ps Low Roof Van (16-17)
- 42077 TRANSIT CUSTOM 300 L2 DIESEL FWD (2017 ----) - 2.0 EcoBlue 130ps Low Roof Limited Van (17-)
- 39358 DISPATCH M DIESEL (2016 ----) - 1000 1.6 BlueHDi 115 Van Enterprise (16-19)

Commercial editorial

By cap hpi

Medium van - guide price adjustments

Manufacturer	1Yr20k	2Yr40k	3Yr60k	4Yr80k	5Yr100k
CITROEN	0.0%	0.0%	0.0%	0.0%	0.0%
FIAT	0.0%	0.0%	0.0%	0.0%	0.0%
FORD	0.0%	0.0%	0.0%	0.0%	0.0%
HYUNDAI			0.0%	0.0%	0.0%
MERCEDES-BENZ	0.0%	0.0%	-1.6%	-4.0%	-4.0%
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%	-2.8%	-4.0%	-4.0%	-4.0%
TOYOTA	-0.4%	-0.4%	0.0%	0.0%	0.0%
VAUXHALL	-1.4%	-2.0%	-1.3%	-0.9%	-0.8%
VOLKSWAGEN	0.0%	0.0%	0.0%	0.0%	0.0%

The average price performance of the Medium Van sector remains relatively strong at 99.6%. However, our analysis of performance at model range level revealed that, on average, prices have fallen over the past month by around -0.5%. In this edition it has been necessary to adjust the guide prices of around 61% of all model ranges. Details of the changes we've made are listed below.

FORD TRANSIT CUSTOM E6 (21-) FRIDGE VAN (-1%)
M-B VITO (03-11) CDi FRIDGE (-1%)
M-B VITO (03-11) DUALINER VAN (3%)
M-B VITO (10-15) CDi VAN (-1%)
M-B VITO (10-15) DUALINER VAN (3%)
M-B VITO E6 (15-20) CDi VAN (-4%)
NISSAN PRIMASTAR (06-15) dCi VAN (5%)
RENAULT TRAFIC (08-09) dCi FRIDGE (-1%)

RENAULT TRAFIC E6 (16-20) dCi VAN (-4%)
TOYOTA PROACE E6 (19-) FRIDGE VAN (-1%)
VAUXHALL VIVARO E6 (16-19) VAN (-1%)
VAUXHALL VIVARO E6 (19-) VAN (-2%)
VW T5 TRANSPORTER (03-10) VAN (-2%)
VW T5 TRANSPORTER (03-14) FRIDGE (-1%)
VW T5 TRANSPORTER (10-16) VAN (3%)

Commercial editorial

By cap hpi

Large van – sector market share

Manufacturer	Market Share
FORD	39.12%
MERCEDES-BENZ	20.35%
VOLKSWAGEN	10.91%
PEUGEOT	8.67%
CITROEN	6.84%
RENAULT	5.25%
VAUXHALL	4.42%
IVECO	2.18%
FIAT	1.30%
NISSAN	0.65%
LDV	0.12%
MAN	0.06%
MAXUS	0.06%
RENAULT TRUCKS UK	0.06%

Last month the sector market share for Large Vans was up marginally to 16.06%.

Having slipped by almost 6% in January to 36.9%, sales of Ford Transit bounced back in February to a sector market share of 39.12% with six models appearing in the Top 10 bestseller rankings.

Mercedes Sprinter's market share increased by 1.34% to 20.35% with three models appearing in the Top 10 bestseller list.

The top seller in this sector was Peugeot's Boxer 335 L3 Diesel 2016- 2.0 BlueHDi H2 Professional Van 130ps model.

Top 10 bestsellers - large van

38198	BOXER 335 L3 DIESEL (2014 ----) - 2.0 BlueHDi H2 Professional Van 130ps (16-19)
42952	SPRINTER 314CDI L3 DIESEL RWD (2018 - 2021) - 3.5t H2 Van (18-21)
36948	SPRINTER 314CDI LONG DIESEL (2016 - 2018) - 3.5t High Roof Van (16-18)
37904	TRANSIT 350 L3 DIESEL RWD (2014 - 2019) - 2.0 TDCi 130ps H2 Van (16-19)
37886	TRANSIT 350 L3 DIESEL FWD (2014 - 2019) - 2.0 TDCi 130ps H2 Van (16-19)
37909	TRANSIT 350 L3 DIESEL RWD (2014 - 2019) - 2.0 TDCi 130ps H3 Van (16-19)
37922	TRANSIT 350 L4 DIESEL RWD (2014 - 2019) - 2.0 TDCi 130ps H3 Van (16-19)
30637	TRANSIT 350 L3 DIESEL RWD (2014 - 2019) - 2.2 TDCi 125ps H3 Van (14-16)
37891	TRANSIT 350 L3 DIESEL FWD (2014 - 2019) - 2.0 TDCi 130ps H3 Van (16-19)
26840	SPRINTER 310CDI LONG DIESEL (2013 - 2016) - 3.5t High Roof Van (13-16)

Commercial editorial

By cap hpi

Large van - guide price adjustments

Manufacturer	1Yr20k	2Yr40k	3Yr60k	4Yr80k	5Yr100k
CITROEN	0.0%	0.0%	0.0%	0.0%	0.0%
FIAT	0.0%	0.0%	0.0%	0.0%	0.0%
FORD	0.0%	0.0%	0.0%	0.0%	0.0%
IVECO	0.0%	1.5%	3.0%	3.0%	3.0%
LDV		0.0%	0.0%	0.0%	0.0%
MAN	0.0%	0.0%	0.0%	0.0%	0.0%
MAXUS	0.0%				
MERCEDES-BENZ	-1.0%	-1.0%	-1.7%	-2.0%	-2.0%
NISSAN	0.0%	0.0%	0.0%	0.0%	0.0%
PEUGEOT	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%
RENAULT	0.0%	0.0%	0.0%	0.0%	-0.3%
RENAULT TRUCKS UK	0.0%	0.0%	0.0%	0.0%	0.0%
VAUXHALL	-3.0%	-3.0%	0.0%	0.0%	0.0%
VOLKSWAGEN	0.0%	0.0%	0.0%	0.0%	0.0%

The Large Van average price performance of 98.8% belies the true strength of the market in this sector. In this edition it has been necessary to adjust the guide prices of around 78% of the model ranges. The majority of these adjustments are negative. Details of the changes we've made are listed below.

CITROEN RELAY (14-16) VAN (-5%)
 FORD TRANSIT (06-14) T250 - T300 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 (3%)
 IVECO UNIJET DAILY (03-07) VAN (1%)
 M-B SPRINTER (13-19) 2-SERIES VAN (-2%)
 M-B SPRINTER (13-19) 3-SERIES VAN (-2%)
 M-B SPRINTER CNG (09-13) SERIES-3 FRIDGE (-1%)
 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 (-1%)
 M-B SPRINTER E6 (18-) 3-SERIES VAN (-1%)
 PEUGEOT BOXER E6 (16-) VAN (-1%)
 PEUGEOT BOXER E6 (16-) WINDOW VAN (-1%)
 RENAULT MASTER (03-10) dCi VAN (-5%)
 RENAULT MASTER (10-17) dCi VAN (-5%)
 RENAULT MASTER (14-16) dCi WINDOW VAN (-5%)
 RENAULT TRUCKS MASCOTT (07-10) VAN (-5%)
 RENAULT TRUCKS MASTER (03-10) dCi VAN (-5%)
 RENAULT TRUCKS MASTER (10-15) VAN (-5%)
 RENAULT TRUCKS MASTER (14-16) VAN (-5%)
 VAUXHALL MOVANO E6 (19-) VAN Facelift (-3%)

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By cap hpi

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	30.09%
MITSUBISHI	24.87%
NISSAN	22.37%
TOYOTA	7.22%
VOLKSWAGEN	6.58%
ISUZU	5.08%
MERCEDES-BENZ	1.64%
FIAT	1.50%
GREAT WALL	0.36%
SSANGYONG	0.21%
MAZDA	0.07%

At 13.25%, the market share for 4x4 Pick-up Lifestyle SUVs fell by 2.79% last month.

With only marginal increases in sector market shares, the overall rankings and proportional sales volumes remained much the same as last month.

Ford Ranger took three out of the Top 10 bestseller list, as did Mitsubishi L200 and Nissan Navara. The remaining slot was occupied by Volkswagen Amarok.

Top 10 bestsellers - 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)
- 35285 L200 DIESEL (2015 - 2019) - Double Cab DI-D 178 Barbarian 4WD Auto (15-19)
- 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)
- 44067 RANGER DIESEL (2019 ----) - Pick Up Double Cab Wildtrak 2.0 EcoBlue 213 Auto (19-)
- 39510 NAVARA DIESEL (2016 ----) - Double Cab Pick Up Tekna 2.3dCi 190 4WD (16-19)
- 25079 AMAROK A32 DIESEL (2011 - 2016) - D/Cab Pick Up Highline 2.0 BiTDI 180 BMT 4MTN Auto (12-16)
- 19135 NAVARA DIESEL (2010 - 2015) - Double Cab Pick Up Tekna 2.5dCi 190 4WD (10-15)
- 35005 RANGER DIESEL (2015 - 2019) - Pick Up Double Cab Wildtrak 3.2 TDCi 200 (15-19)

Commercial editorial

By cap hpi

4x4 Pick-up lifestyle SUV - guide price adjustments

Manufacturer	1Yr20k	2Yr40k	3Yr60k	4Yr80k	5Yr100k
FIAT	-2.1%	-1.9%	-2.0%	-2.0%	-2.0%
FORD	0.0%	0.0%	0.0%	0.0%	0.0%
GREAT WALL		0.0%	0.0%	0.0%	0.0%
ISUZU	0.8%	1.0%	1.0%	0.4%	0.0%
MERCEDES-BENZ	-2.0%	-1.9%	-2.0%	-2.0%	
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%
VOLKSWAGEN	0.0%	0.0%	0.0%	0.0%	0.0%

With an average performance against the guide of 100.2%, market prices have remained strong in this sector over the past month. This is borne out by the relatively few price changes we have made in this edition. There is some evidence in our research data to suggest that market prices of some models are yo-yoing month on month. This may indicate that prices have reached a natural ceiling and have to some extent stabilised for the time being. The guide prices of around 76% of models are unchanged in this edition. Details of those that have changed are listed below.

FIAT FULLBACK (16-) LIFE (-2%)

FORD RANGER (06-09) PICK-UP LIFE (-3%)

FORD RANGER (09-11) LIFE (-3%)

FORD RANGER (11-16) PICK-UP LIFE (-3%)

ISUZU D-MAX DIESEL (17-) (1%)

ISUZU RODEO (07-12) LIFE (4%)

M-B X-CLASS DIESEL (17-21) (-2%)

TOYOTA HILUX (01-10) PICK-UP LIFE (-1%)

TOYOTA HILUX (10-16) D-4D LIFE (-1%)

4x4 Pick-up workhorse – sector market share

Manufacturer	Market Share
TOYOTA	36.61%
LAND ROVER	24.04%
MITSUBISHI	15.30%
FORD	12.02%
ISUZU	7.10%
NISSAN	4.92%

Sales of 4x4 Workhorse Pick-ups remain relatively low compared to all other LCV sectors including the 4x4 Lifestyle sector.

With an increase of almost 4% compared to last month Toyota Hilux continues to dominate this sector with a 36.61% share of sales and four models appearing in the Top 10 bestseller list, including the number 1 slot.

Most of the other key models in this sector are ranked in the same order as last month in terms of market share. The only significant change concerns Isuzu D-Max. In January they occupied third position in the table with a 14.89% sector market share whilst last

month they dropped to fourth position with a 7.1% share.

Commercial editorial

By cap hpi

Top 10 bestsellers - 4x4 pick-up workhorse

38351	HILUX DIESEL (2016 - 2020) - Active D/Cab Pick Up 2.4 D-4D (16-20)
22413	RANGER DIESEL (2011 - 2015) - Pick Up Double Cab XL 2.2 TDCi 150 4WD (11-15)
35280	L200 DIESEL (2015 - 2019) - Double Cab DI-D 151 4Life 4WD (15-19)
30784	HILUX DIESEL (2011 - 2016) - Active D/Cab Pick Up 2.5 D-4D 4WD 144 (13-16)
29907	DISCOVERY DIESEL (2013 - 2019) - XS Commercial Sd V6 Auto (13-15)
26500	NAVARA DIESEL (2010 - 2015) - Double Cab Pick Up Visia 2.5dCi 144 4WD (13-15)
21893	DEFENDER 110 LWB DIESEL (1990 - 2016) - Hard Top TDCi [2.2] (11-16)
18668	L200 LWB LB DIESEL (2009 - 2015) - Double Cab DI-D 4Work 4WD 134Bhp [2010] (10-15)
38352	HILUX DIESEL (2016 - 2020) - Active D/Cab Pick Up 2.4 D-4D TSS (16-20)
38349	HILUX DIESEL (2016 - 2020) - Active Extra Cab Pick Up 2.4 D-4D (16-20)

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	-0.7%	-0.7%	-0.6%	0.0%	0.1%
NISSAN	2.0%	2.1%	1.9%	2.0%	2.1%
SSANGYONG		0.0%	0.0%	0.0%	0.0%
TOYOTA	1.0%	1.6%	1.7%	1.6%	2.1%

With an overall price performance of 102.7%, most models in the 4x4 Pick-up Workhorse sector performed well against the guide prices last month. In the February edition, we didn't make any changes to prices as the market seemed to have stabilised, however, it now appears there has been a slight shift in market sentiment. It has been necessary to make changes to guide prices for around 20% of the model ranges in this edition. Many of these are key models that frequently appear in the current used LCV wholesale market. Details of these changes are listed below.

MITSUBISHI L200 (06-10) DI-D WORK (-1%)

MITSUBISHI L200 (10-16) DI-D WORK (-1%)

MITSUBISHI L200 (15-21) DI-D WORK (-1%)

MITSUBISHI SHOGUN (00-16) (1%)

MITSUBISHI SHOGUN (14-18) (1%)

NISSAN NAVARA (05-08) WORK (2%)

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

NISSAN NAVARA E6 (16-) PICK-UP (2%)

NISSAN NP300 NAVARA (16-16) PICK-UP (2%)

TOYOTA HILUX (10-16) D-4D WORK (1%)

TOYOTA HILUX E6 (16-21) WORK (2%)

Ken Brown

LCV Valuations Editor

March 2022

HGV market overview

Auctions remain busy and those open to the public are seeing increased footfall. Auction lots increased during February with some types being more numerous than others and for the first time in a while buyers have had much more choice to select from and the values of some of the vehicles available in good quantities is being adversely affected.

There is usually an influx of surplus equipment arriving at auctions during February and March and despite last year's vehicle shortages this year appears to be no different. February's observed truck stock was a little higher than in February 2021 by an average of 12 vehicles per auction and 13 more trailers per auction. These do not appear to be great volumes but when compared to January 2022 the increase was an additional 36 vehicles and 10 trailers per auction, that's an extra 252 vehicles and 80 trailers on the market within a month.

Some expect the current volumes to ebb away predicting that this year will reflect last years used HGV market, certainly until the supply of new vehicles returns to normality. If so, there is every chance that the values of those vehicles currently adversely affected may increase. Last year values struggled through to March, after which they rose steadily throughout the year. Time will tell if that pattern is followed this year.

We will just have to see how the next month pans out, but if stock remains high there is every chance that values will continue to be pressured. But all is not doom and gloom because not all sectors are affected, and some vehicles continue to trade at strong values and this month's movements reflect this.

On another positive note, whilst stock has recently increased the percentage of vehicles sold under the hammer increased slightly, so despite increased stocks, more stock is currently being sold.

Traders report that business is steady, and they expect the demand for late Euro 6 vehicles to remain strong whilst earlier models are expected to become less popular amongst UK buyers but will remain attractive exports propositions for the time being.

Many continue to bemoan the current high values, but few do the same about the high prices they are obtaining upon sale. However, the thought of any type of collapse in the market is daunting, especially for those who hold stock, some of whom are diversifying further into associated businesses such as truck rental to mitigate the potential risk of holding stock.

There is a desire within the trade to see values soften a little, but not to collapse, and to an end to the days of paying unsustainable values, sometimes as high as the price of a new vehicle, for one- or two-year-old vehicles.

Manufacturer sales remain strong but with many continuing to suffer from low stocks some of their franchised dealers are concentrating on selling nearly new vehicles rather than new, which they cannot currently obtain. One manufacturer predicts the used market will suffer from low stock and strong values for the foreseeable future.

Commercial editorial

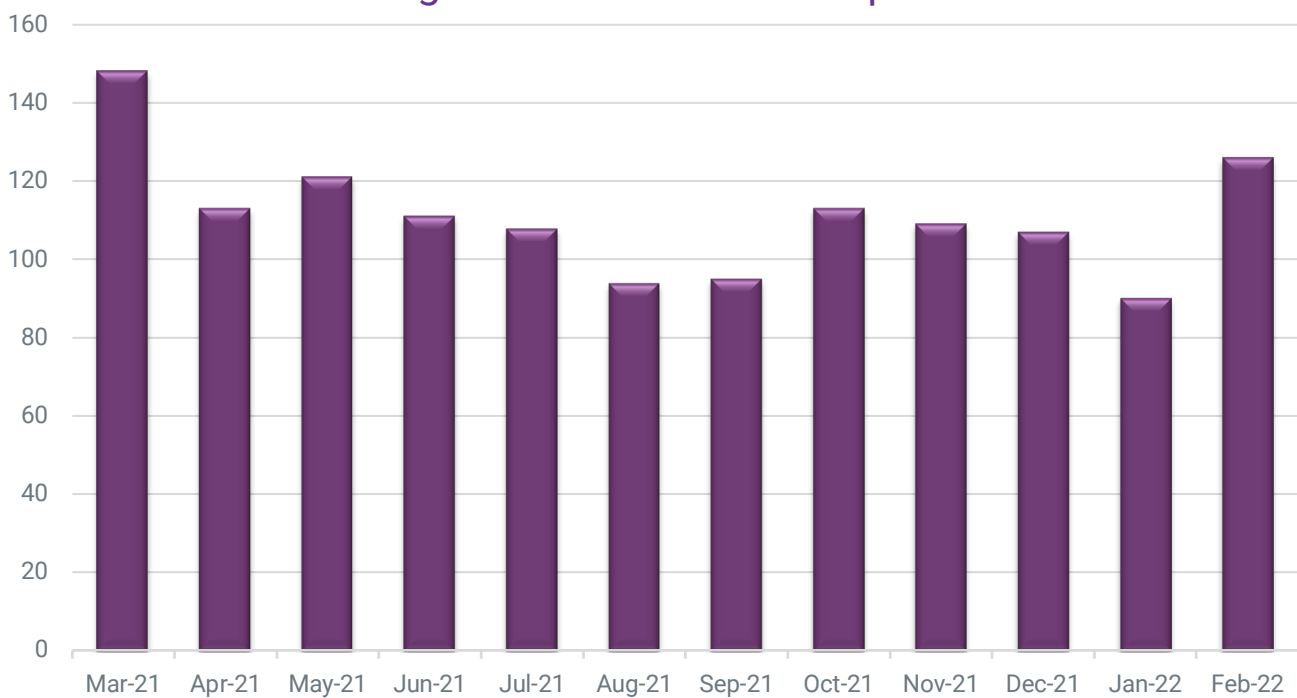
By cap hpi

As we closed for press, records from the auctions we have viewed indicate that the average number of all auction entries in February increased over 22% but the number of on-the-day truck sales increased by 1% in relation to total entries compared to January. Trailer sales increased by a little almost 6% during the same period.

This is based on nine auctions and a total of 1145 total lots up to and including the 17th February, 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.

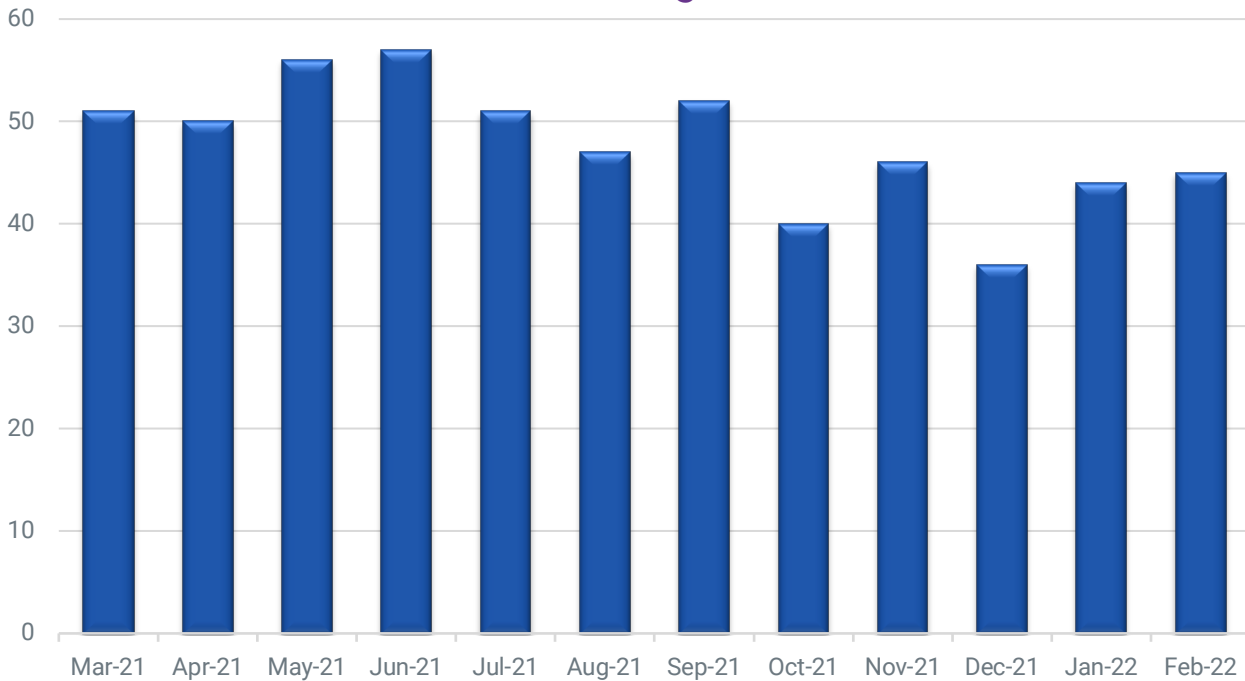
Average number of truck lots per auction



Commercial editorial

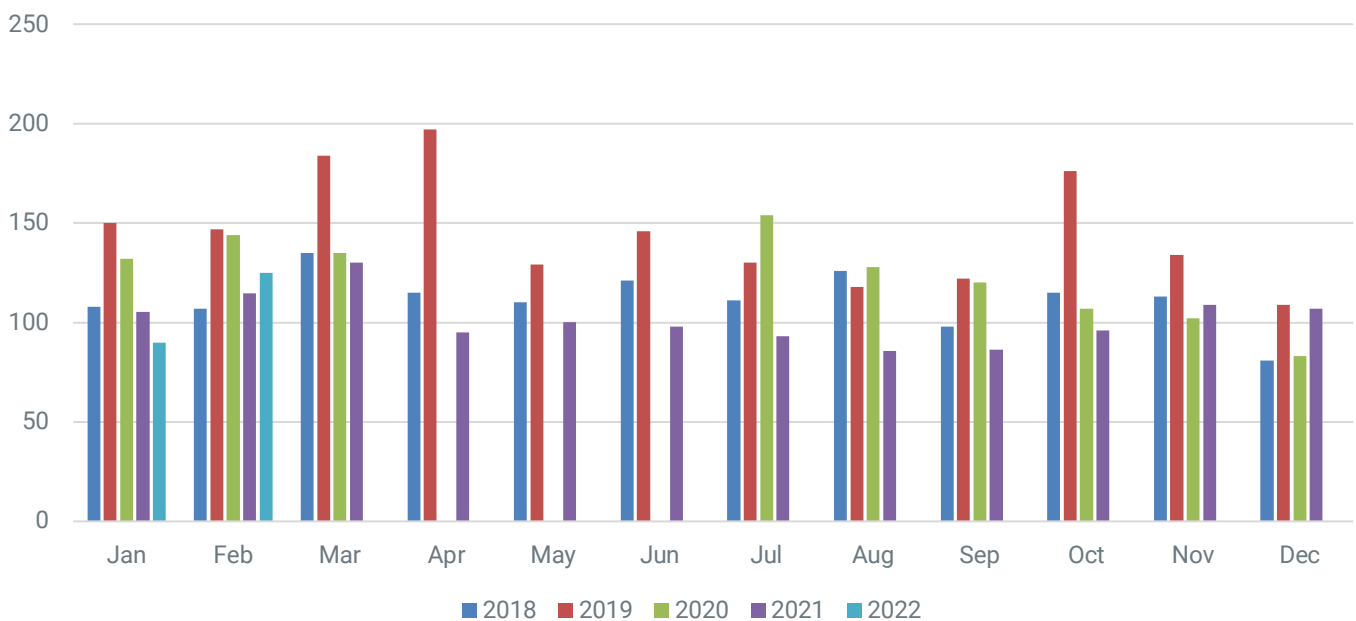
By cap hpi

Trucks - average sales %



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.

Average number of truck lots per auction

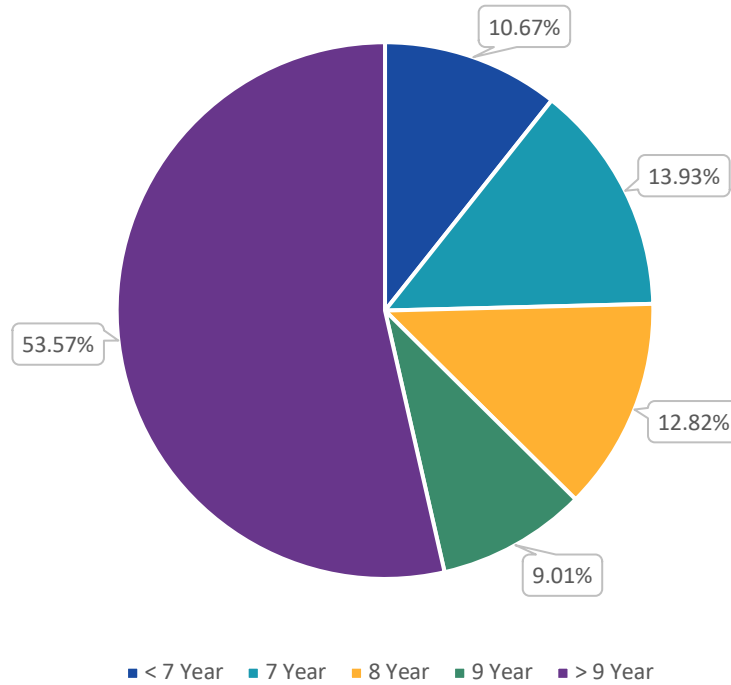


Finally, the following illustrates the age profile of trucks and trailers seen at auctions during 2022 with each year's vehicles shown as a percentage of the total truck and trailer lots viewed.

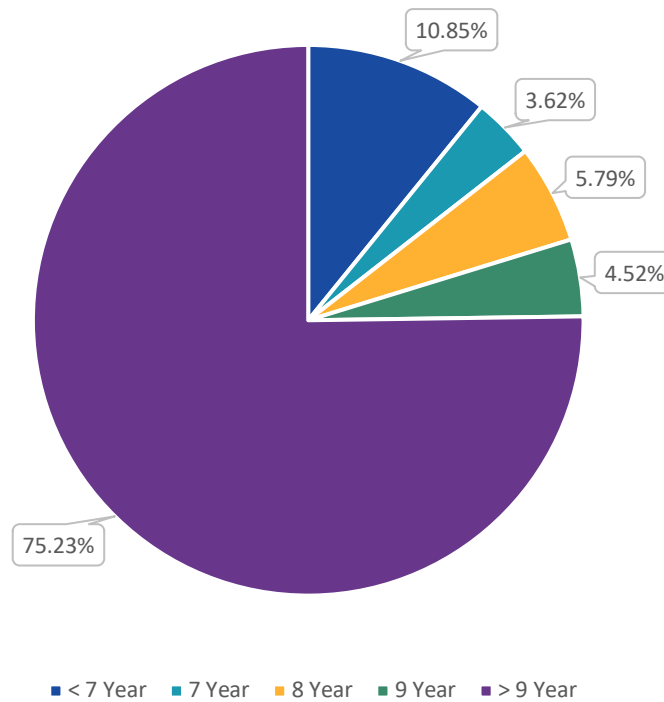
Commercial editorial

By cap hpi

Truck auction lots by age



Trailer auction lots by age



Figures for all the above graphs are correct up to and including 17th February 2022.

Commercial editorial

By cap hpi

This month's research indicates that:

- 7.5t to 12t – Values of some Euro 5 and 6 derivatives have declined, with tippers being particularly affected. Pre Euro 5 values have also fallen a little.
- 13t to 18t – Values have remained generally steady with just a few movements both negative and positive for some Euro 5 and Euro 6 derivatives.
- Multi-wheel rigids – Values for most Euro 5 and Euro 6 three axle vehicles remain stable, the exceptions being fridges where values have increased and curtain values which have declined. Pre-Euro 5 vehicles continue to trade well, and values reflect this.
Euro 6 four axle tippers and hook loaders have seen mixed results and any change in values is primarily reflective of manufacturer. Pre Euro 6 vehicles continue to trade well and a slight increase in value has occurred.
- Tractor units – Values for most 4x2 vehicles continue to increase as with a few exceptions so do many Euro 5 and Euro 6 6x2 vehicles. Pre Euro 5 6x2 values remain steady.
- Trailers - Values for curtains, platforms and fridges have risen slightly, while tipper values have fallen a little. Values of other types remain unchanged.

7.5t to 12t vehicles

Values for some types have declined this month as volumes increased and buyers could be more selective in their purchases. Tippers have been particularly numerous and with subdued appetite at the present values have been affected more than other types. Providing stock levels remain steady there is a chance their values will return in the spring when demand usually increases.

Some fridges which have been less numerous have bucked the trend but generally this sector is seeing values decrease as a direct result of the quantity of vehicles currently available.

The orange DAF and MAN boxes mentioned several times previously are still appearing just about everywhere, but they do appear to be in decline. They are selling but at lower values than when they first appeared.

As we often say it is unusual vehicles that usually attract the greatest interest, and this was the case with a 12 tonne 17 plate Volvo FL210 twin deck tilt and slide vehicle transporter with just under 300,000 kilometres. Bidding was brisk and the vehicle sold for £55,500.

A pair of DAF FA LF140 day cab hot boxes, one was a 2013 63 plate the other a 14-plate created positive attention. Kilometres were each around 190,000 and both sold. The 2013 example for £14,000 and the 14 plate for £17,500.

13t to 18t vehicles

Values remain generally steady but increased volumes of some types have started to affect values, especially skips which are in good supply and are struggling to find new homes, even late model ones. That said there has not been the same influx of stock as their smaller sisters so values for some have remained the same or have increased.

Talking of skips, a tidy 18 tonne 19 plate DAF LF230 with under 100,000 kilometres failed to attract any real interest or a bid sufficient to secure a sale. Other similar examples suffered the same fate.

Gritter / Ploughs are available but not in large numbers and good quality low mileage offerings often sell, age not being an obstacle providing the vehicle is ready to work. A couple of 09 plate DAF FA LF55.220 tippers carrying Econ gritters and fitted with ploughs with 125,000 kilometres proved attractive auction lots and both sold for £7,400.

Commercial editorial

By cap hpi

An interesting lot was an 18 plate 16 tonne DAF LF180 Hospitality / Exhibition unit with just 38,000 kilometres. Built to a high standard at a cost of £180,000 it failed to hit the right note on the couple of occasions it has been offered. The latest provisional bid reaching £84,000 which was nothing other than a provisional offer.

Multi-wheelers

An influx of 6x2 curtain siders has negatively affected their values, perhaps temporarily, whereas fridges have seen the opposite occur, less choice and higher values. As always, it's down to supply and demand.

The number of 6x4 tippers have all but dried up and therefore attract good interest when they do appear. 8x4 tipper numbers have increased with some almost new examples being seen of late and interest has been high for certain types, especially those carrying a grab.

Hook-loaders continue to sell but the prices being paid are in decline for some Euro 6 examples, whilst older models are faring well.

Refuse trucks are far fewer than in recent months and whilst they remain a problem many are selling but it is only the latest types that attract reasonable values.

One example of an 8x4 tipper grab seen recently included a 20 plate MAN TGS 35.430 day cab steel tipper with a Palfinger M125L grab and with only 30,000 kilometres. Active bidding produced a best offer of £111,500 but it failed to sell under the gavel.

Recent auctions have included some rare vehicles. One such vehicle which sold after a long period of bidding was a 2014 Scania R500 V8 highline 8x2 rear-lift flat fitted with a PM835SP crane with 177,000 warranted kilometres. It had leather seats and all the driver comforts, and it went for £163,000.

Another vehicle which stirred much interest was a 70 plate MAN TGS 26.510 sleeper cab dropside with a HMF2820 crane with only 25,000 kilometres and with a manufacturer's warranty through to September next year. Once again after a long period of bidding it sold for £142,000.

Tractor units

Whilst there has been an increase in the number of vehicles available recently the tractor unit sector remains strong and prices being paid for many models continue to increase, with some eye watering offers being made for good specification vehicles under three or four years old and with low mileages. If you need a tractor unit and you cannot obtain a new one a nearly new one with low mileage is your best option, but it will currently come at a cost.

4x2 examples continue to be less numerous than 6x2's and whilst there continues to be a good supply of late Euro 5 Scania P360's available they are selling like hot cakes, possibly to fulfil an export order judging by the values being obtained.

Euro 6 6x2 tractor units continue to trade well and with a few exceptions' values continue to climb.

Trailers

Volumes have increased but so have on-the-day sales which bodes well for this time of the year.

Commercial editorial

By cap hpi

Following on from last month it remains good quality platforms and curtains which continue to trade well, along with fridges which are not so numerous at present so tidy ones are achieving good values.

Less than 11% of all trailers we have recorded for sale are under seven years of age and it is these which produce most interest and sell easily. Most offerings, over 75%, are over nine years of age hence the interest in anything youthful.

Rob Smith

HGV Valuations Editor

HGV extra

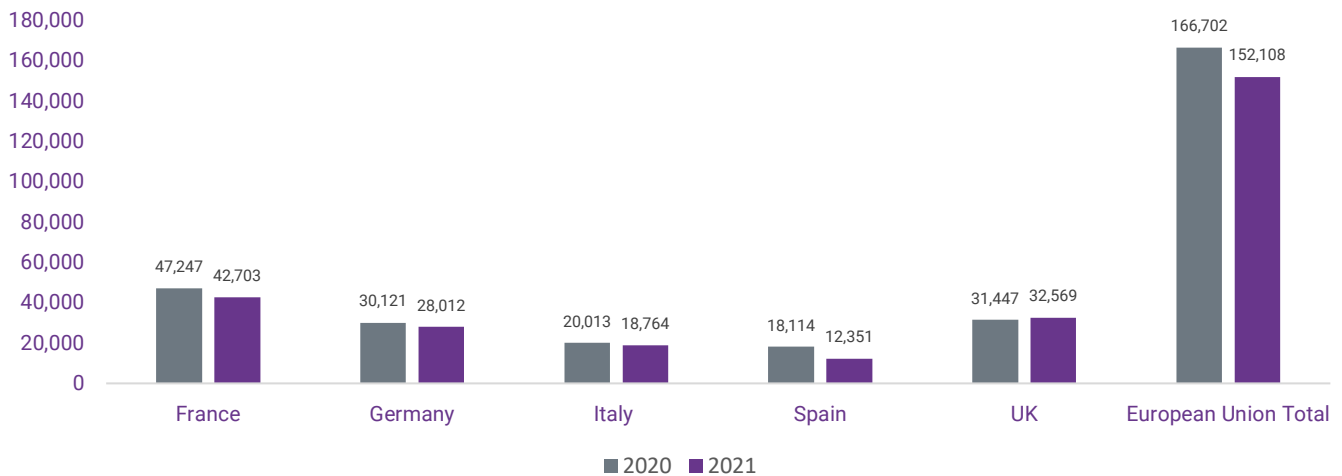
On a positive note,

Brussels released the latest new registration results on January 26, 2022. Which was for vehicles registered in December and the 2021 totals. The overall figure for 2021 compared with 2020 was +9.7% growth. When considering the monthly figure for December there was a decline of -8.8% comparing December 2021 and December 2020. This was largely to do with a drop in LCV<3.5t.

The main 5 EU countries in December 2021 compared to December 2020 all had a negative growth except for the United Kingdom (estimated). The UK figures have stayed quite stable compared to the other four countries.

The graph and figures below are for new registrations for December 2020, LCV<3.5t, MCV>3.5t and HCV>16t

December comparisons 2020 & 2021

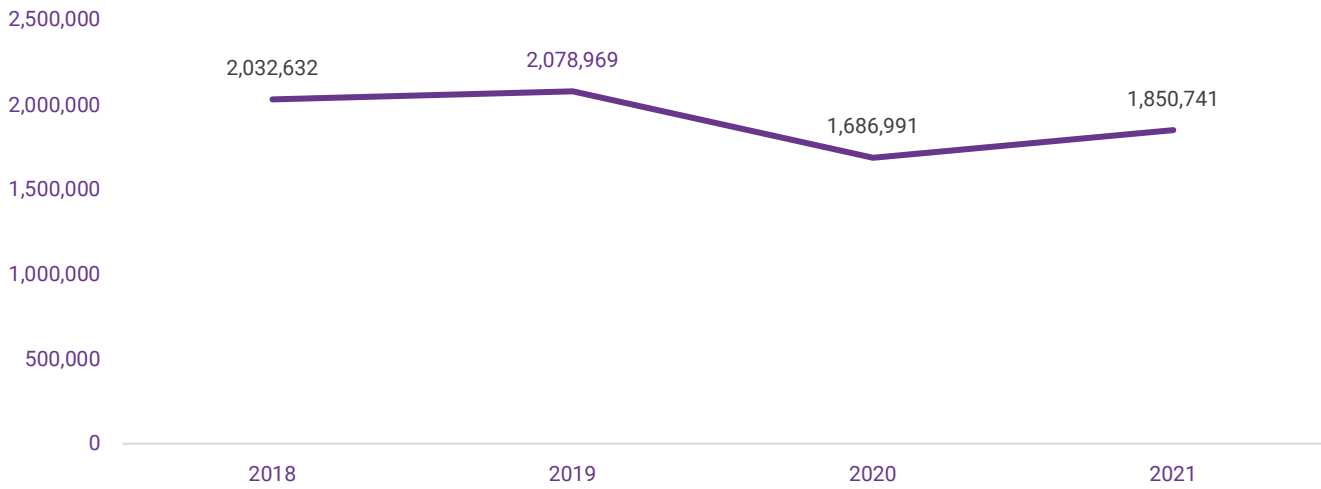


The year-to-date figures show us that EU new commercial registrations have ended 2021 on a high. Which I expect is a surprise to most. This was probably due to the slow start in the first half of 2020. It is still short of over 570k registrations when compared to the average in 2019 and 2018.

Commercial editorial

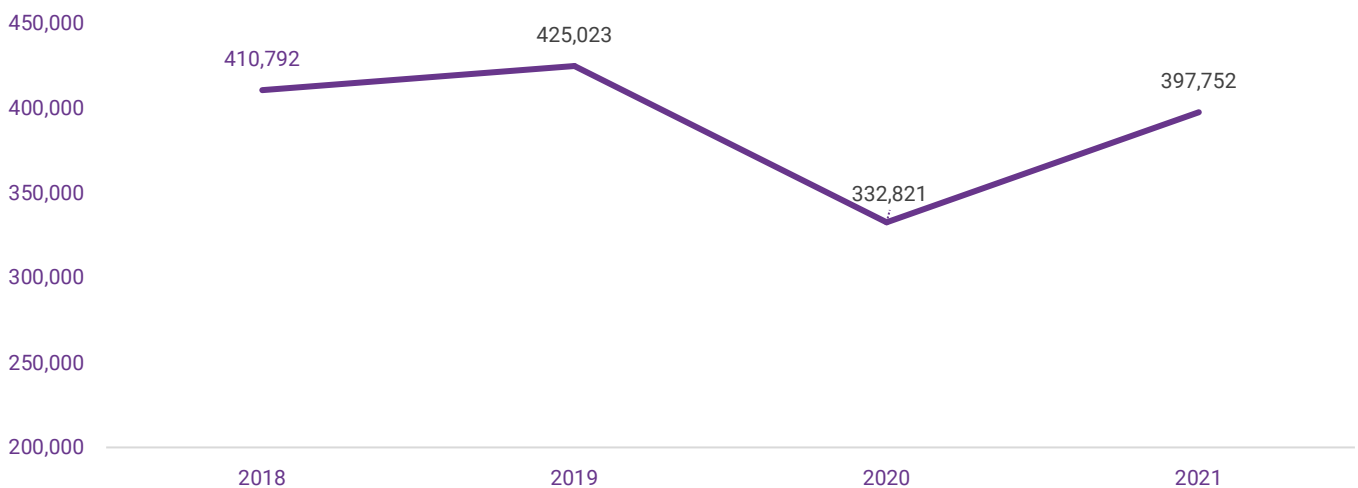
By cap hpi

New commercial registrations by year in the EU excluding the UK



The UK estimated figures for the last four years had a drop in 2020 largely to do with the covid pandemic and then later the production and manufacture of components.

New commercial registrations by year in the UK LCV<3.5t, MCV>3.5t and HCV>16t



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

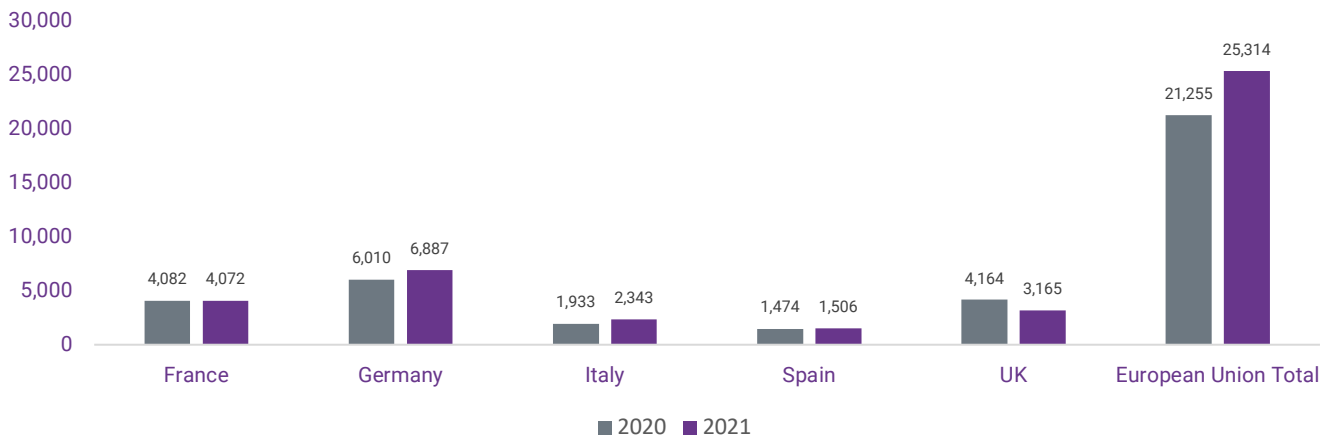
In December 2021 MHCV>3.5t had gained +19.1% from the previous year, 25,314 (2021) and 21,255 (2020) units. Italy had one of the biggest movements with a +21.2% increase in the same period last year. The UK fell short with an estimated figure of -24.0%.

	2021	2020	% Change
France	4,072	4,082	-0.2%
Germany	6,887	6,010	14.6%
Italy	2,343	1,933	21.2%
Spain	1,506	1,474	2.2%
UK	3,165	4,164	-24.0%
European Union Total	25,314	21,255	19.1%

Commercial editorial

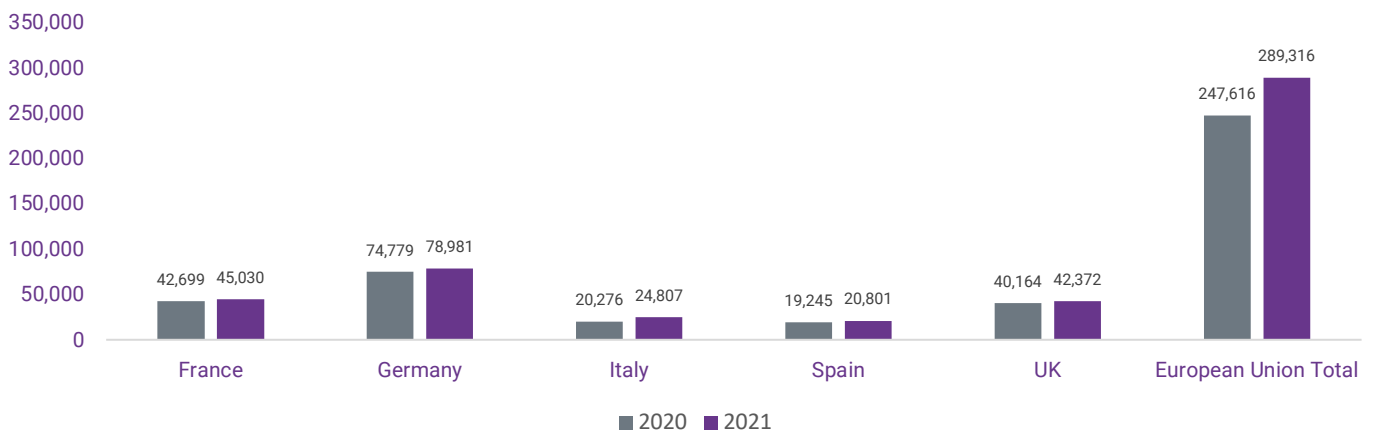
By cap hpi

MHCV >3.5t Comparing Dec 2021 & Dec 2020



Across all the EU countries new truck registrations expanded by +16.8% reaching 289,316 units sold in total. Regardless of the negative results from September to November. Gaining numbers in the first quarter of the year and then again in December. These results helped the overall year-end figure. Overall, the four major EU countries ended the year in a positive figure along with the UK.

MHCV >3.5t Jan - Dec 2021 & 2020



New heavy commercial vehicles (HCV) >16t

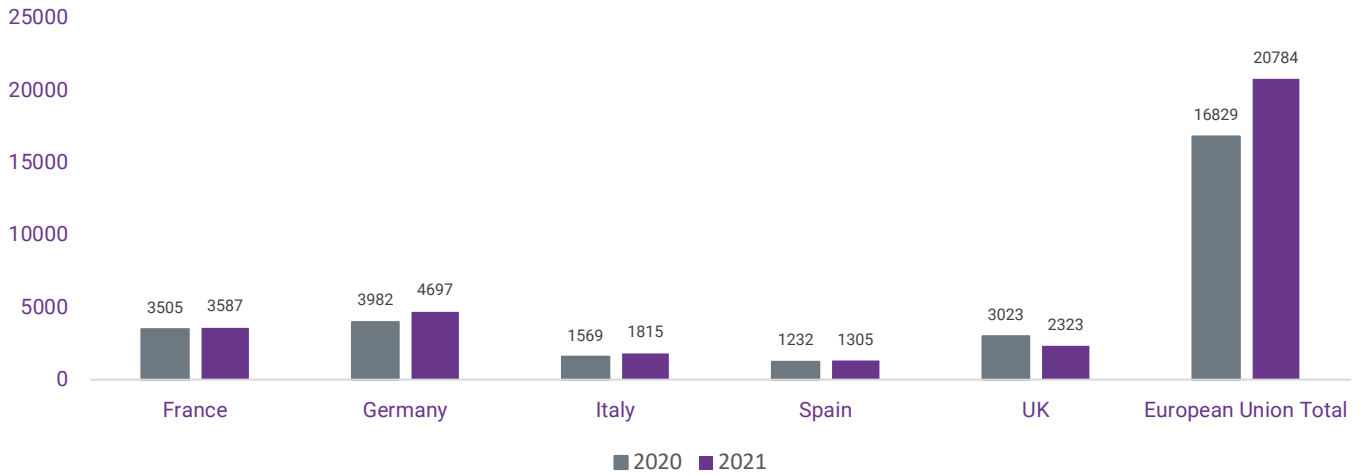
The demand for new heavy commercial vehicles in the European Union increased by +23.5% in December. This was mostly due to the positive performances of Central Europe. The four main Western European markets contributed to this growth. With Germany showing the greatest growth at +18.0%. The UK with estimated figures didn't do so well at -23.2%.

	2020	2021	% Change
France	3,505	3,587	2.3%
Germany	3,982	4,697	18.0%
Italy	1,569	1,815	15.7%
Spain	1,232	1,305	5.9%
UK	3,023	2,323	-23.2%
European Union Total	16,829	20,784	23.5%

Commercial editorial

By cap hpi

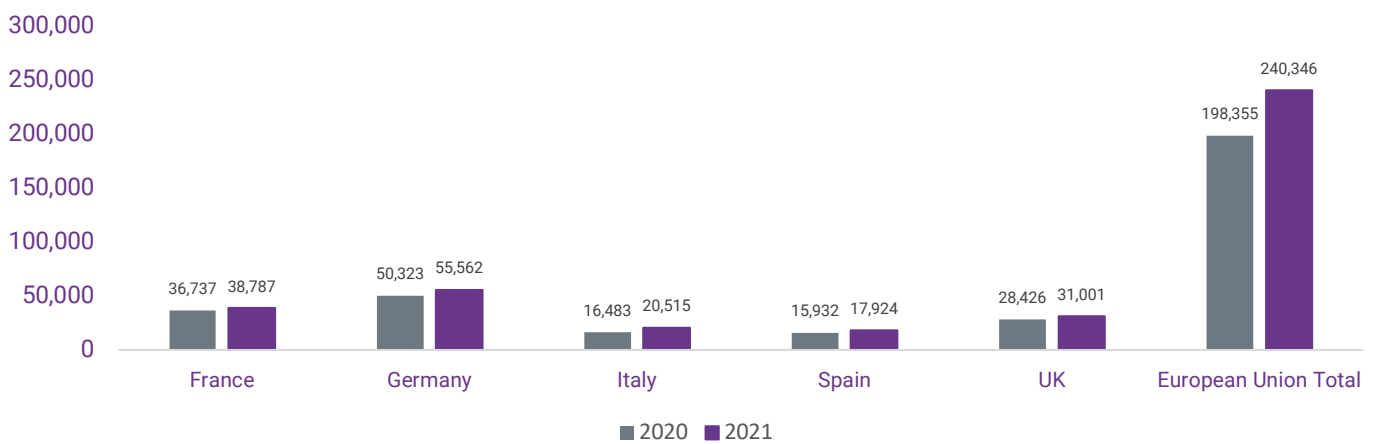
HCV>16t Comparing Dec 2021 & Dec 2020



From January to December 2021 HCV new registrations showed a spurt of +21.2% giving 240,346 units across the European Union. All 27 of the world economies grew including the four largest, Italy had the biggest overall growth of +24.5%, followed by Spain +12.5, Germany +10.4% and the UK +9.11. France was the lowest country for growth +5.6%

	2021	2020	
France	38,787	36,737	5.6%
Germany	55,562	50,323	10.4%
Italy	20,515	16,483	24.5%
Spain	17,924	15,932	12.5%
UK	31,001	28,426	9.1%
European Union Total	240,346	198,355	21.2%

HCV>16t Comparing Jan - Dec 2021 & 2020



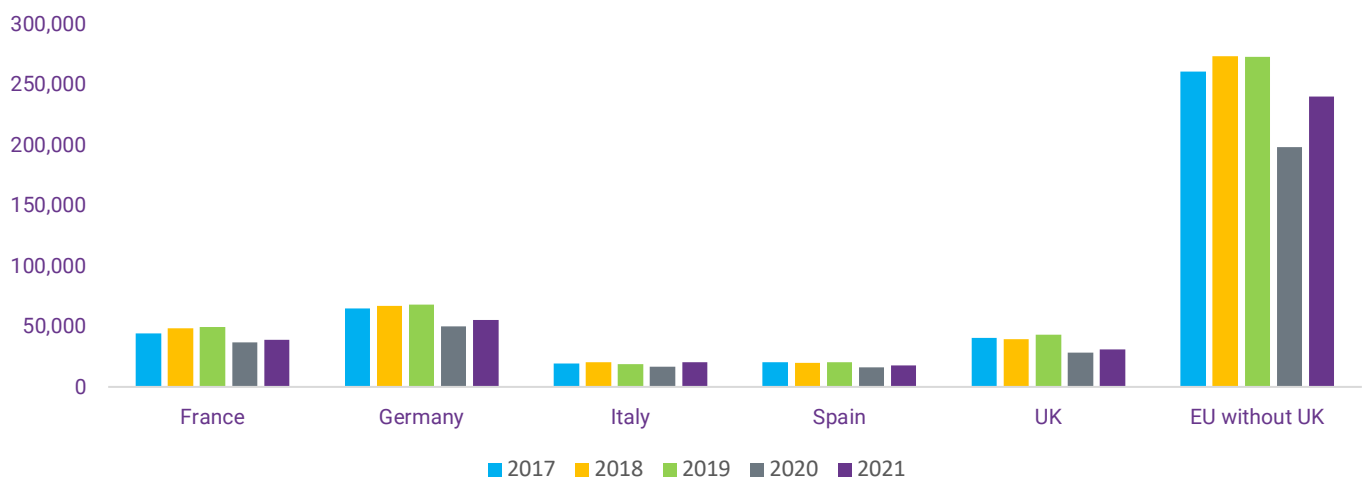
Commercial editorial

By cap hpi

I thought it was worth looking at the last 5 years to give an insight into previous years pre-covid. This seems an awfully long time ago. To get a more accurate figure I have excluded the UK from the EU figures.

	2021	2020	2019	2018	2017
France	38,787	36,737	49,519	48,519	44,452
Germany	55,562	50,323	68,010	66,770	64,747
Italy	20,515	16,483	18,983	20,579	19,614
Spain	17,924	15,932	20,462	19,899	20,659
UK	31,001	28,426	43,356	39,225	40,649
EU without UK	240,346	198,355	272,797	273,258	260,960

5 Year new vehicle registrations of HCV>16t



As you can see with the graph there hasn't been any significant drops in registrations except for the UK in 2020 which is estimated. They have all stayed relatively stable. This is surprising considering the about of disruption the pandemic caused the world. With a view to 2022, what will this hold? Production of new vehicles will still be hampered with shortages and the availability of spare parts to repair the current parc may also come under pressure, but commentators are reporting that the semi-conductor issue will be resolved sometime in 2022, we will then have to wait for the production lines to fulfil the mounting order bank for replacement vehicles.

Helen Simpson

HGV Vehicle Specialist