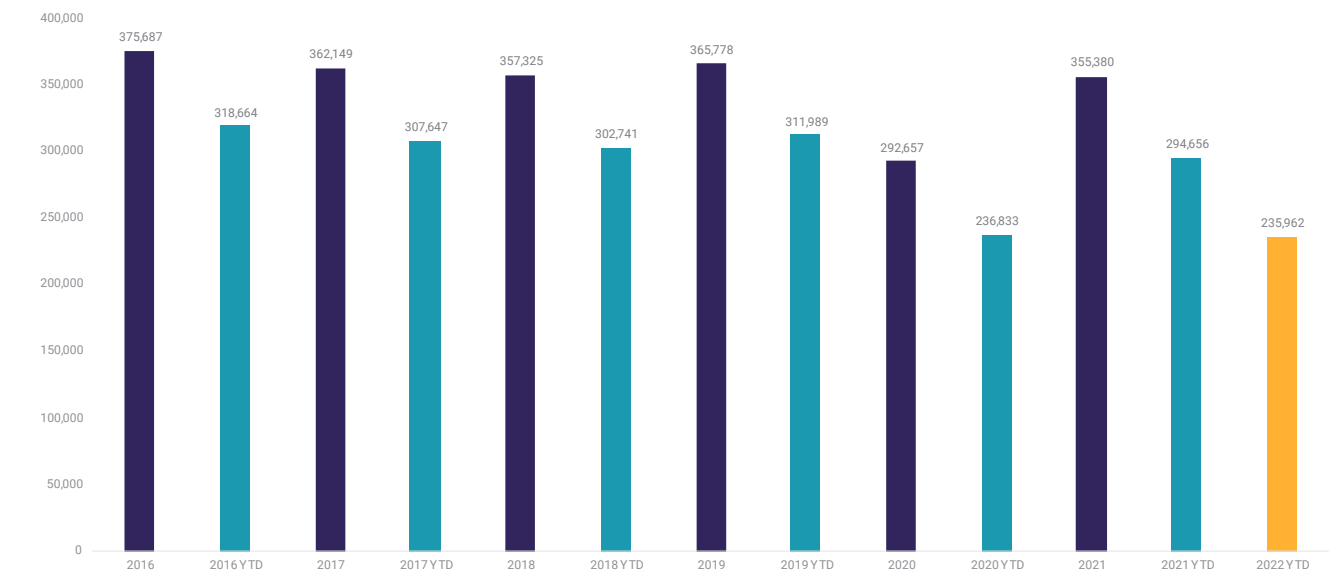


December 2022

LCV market overview

New LCV registrations year-to-date – down by 19.9% year-on-year

New LCV Registrations



Source: SMMT

SOLERA CONFIDENTIAL INFORMATION

SOLERA | cap hpi
Vehicle Solutions

The latest figures from the SMMT reveal that, so far this year, 235,962 new LCVs have been registered. That's 58,694 (-19.9%) fewer than were registered during the same period in 2021.

When compared to the pre-pandemic (2016-2019) year-to-date average of 310,260 registrations, there remains a huge deficit of 74,298 (-23.9%) LCV registrations.

The chart above shows both the full-year and year-to-date new LCV registration figures 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 refer to the years 2016-2019.

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

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

In the chart below, the blue and red trend lines representing 2018 and 2019 depict how the value of a 3 years/60k vehicle would typically depreciate over a year, based upon several factors, such as the volume of used LCV stock in the market, economic pressures, normal vehicle ageing and seasonality.

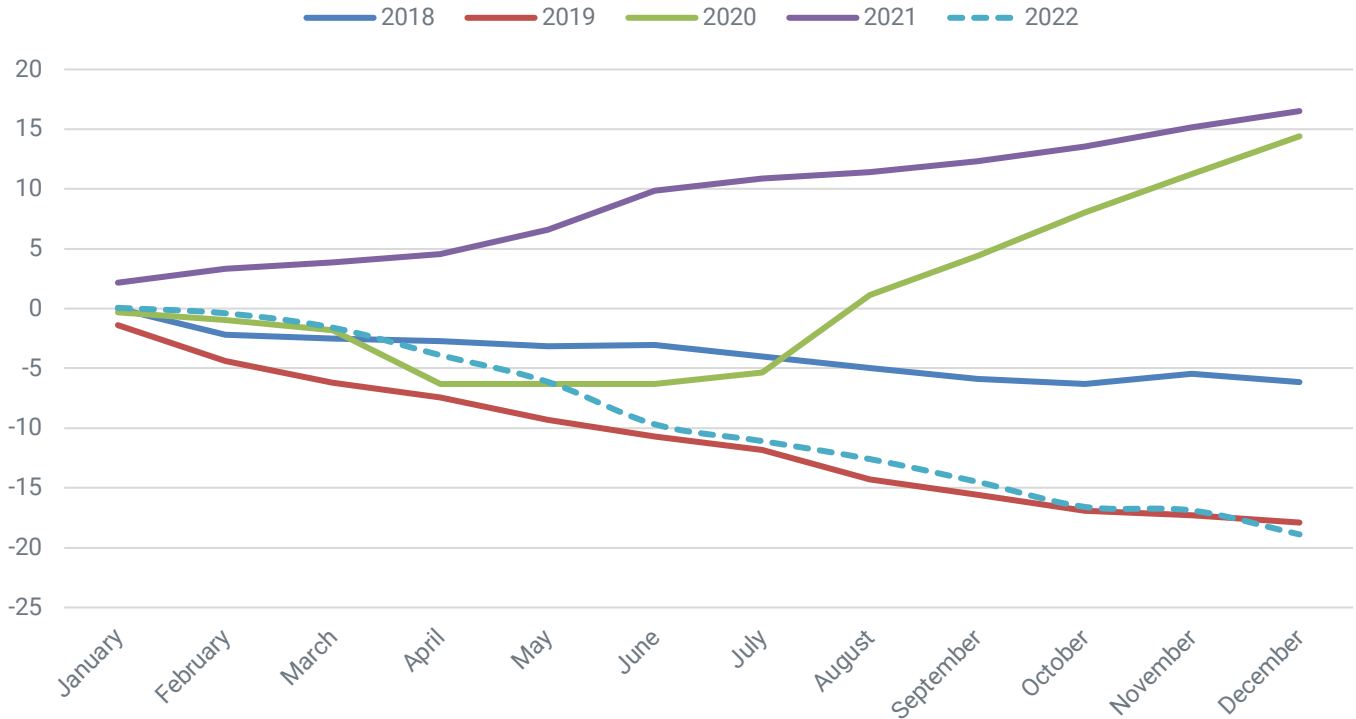
The green and purple trend lines show us that market prices increased month after month during 2020 and 2021. This of course coincides with the Covid-19 pandemic and the effect it had on used LCV stock availability.

Commercial editorial

By cap hpi

The dotted turquoise trend line, representing 2022, indicates that the average market price for all LCVs has steadily fallen month on month. On average and across all LCV sectors market prices have fallen by 18.89% year to date.

LCV Used Values - Monthly % Movements (Cumulative)



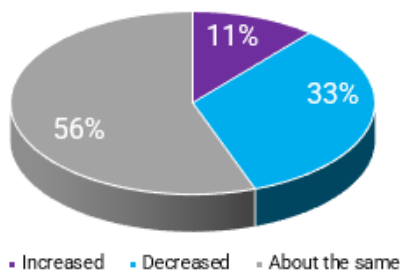
Excludes plate uplifts

For what it's worth

December used LCV market remains buoyant

Generally, the auction officials we spoke to last month were upbeat and reported a buoyant market with increased first-time conversion rates and sold prices holding up well against the guide. Despite the barrage of doom and gloom reports over the state of the economy, trade buyers appear to be just getting on with procuring vehicles in response to what appears to be healthy retail demand. According to our research trade sales in November were up by +2.9% compared to October.

How does your current overall demand compare to last month?



The survey we conducted for the LCV sector doesn't entirely support this sentiment. Only 11% of respondents believed that demand had increased whilst 56% felt it had stayed about the same.

At 33%, a significant number of respondents felt that demand had decreased.

Commercial editorial

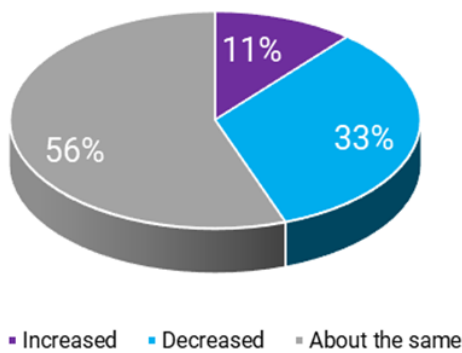
By cap hpi

Market prices remain artificially high!

According to the large amount of research data we gather from multiple sources each month, overall LCV sector market prices decreased by -1.8% last month, whilst at 3 years/60k prices were down by -2%.

For the whole of 2022, on average, the guide prices have gone down by around 18.9% across all LCV subsectors. This is way ahead of the age depreciation rate we would normally expect to see, yet there are still many examples in the guide whereby the cap retail price is well above the manufacturer's list price suggesting that prices remain artificially high. As new vehicle supply improves and the supply of used stock eases, we expect trade prices to continue dropping in the months ahead.

How have sold prices moved since last month?



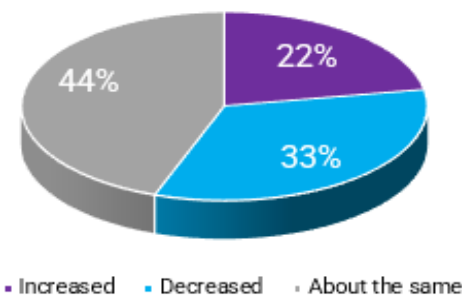
Considering that, as vehicles age each month, their values would naturally decrease, the overall downward shift in market prices of 2% is only slightly ahead of what we would normally expect for age depreciation.

56% of the respondents to our survey seem to agree that prices have stayed the same. 33% felt that prices have decreased whilst only 11% thought prices had increased.

Supply of used LCV stock - sporadic!

According to an auction official we spoke to last month, the supply of used LCV stock was sporadic. This seemed to sum up what most trade buyers and sellers were saying too. Whilst there appears to be plenty of de-fleeted stock in the pipeline, we got the distinct impression auction houses didn't know what would arrive from one day to the next.

How do your current stock levels compare to last month?



The results of our survey suggest a degree of uncertainty regarding stock levels. At 44%, there were a significant number of respondents that said stock levels were about the same as last month. But there were also large numbers of respondents saying stock levels had decreased and similarly that stock levels were increasing.

Commercial editorial

By cap hpi

Looking forwards - December

Whilst December is undoubtedly the shortest month in both the new and used LCV calendar, some might argue it's barely two weeks long, in recent years we have seen vehicle manufacturers endeavour to register and deliver as many new vehicles as possible before year-end. If so, we will probably have to wait until the middle of January until de-fleeted and part-exchanged vehicles have any impact on the supply of stock to the used LCV wholesale market.

Traditionally, seasonal demand tends to increase significantly in the run-up to the Christmas holidays for 4x4 Pick-ups and large-capacity vans that are destined for the parcel delivery segment of the market.

In terms of market prices, we have seen a definite slowdown in the rate at which market prices have been dropping in the 4x4 Pickup sectors. However, the same cannot be said of the Large Panel sector. Overall, the guide prices have dropped by just under -21% which includes this month's movements and just under -6% from October to December.

Research data – sector market share trends

This table shows how the monthly sales transaction data we collect is broken down into the various LCV sectors. Due to the large amount of data represented in this table, subtle percentage variances can amount to a significant number of sales transactions.

LCV Sector	Sep-22	Oct-22	Nov-22
City Van	3.7%	3.4%	2.8%
Small Van	20.9%	21.0%	21.4%
Medium Van	33.9%	33.7%	34.1%
Large Van	15.6%	16.4%	16.2%
Over 3.5T	0.5%	0.5%	0.4%
4x4 Pick-up Workhorse	1.9%	1.9%	2.6%
4x4 Pick-up Lifestyle SUV	14.6%	14.6%	13.9%
Forward Control Vehicle	0.2%	0.1%	0.1%
Chassis - Derived	5.2%	5.1%	5.1%
Mini-bus	0.5%	0.3%	0.5%
Vat Qualifying	3.1%	3.0%	2.8%

Overall average guide price movements in this edition

Based on the average price that trade buyers are paying for vehicles in the open market, the average guide price movement we have made in this edition, across all LCV sectors at 3 years/60k is -2.0%.

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 following tables 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.

Commercial editorial

By cap hpi

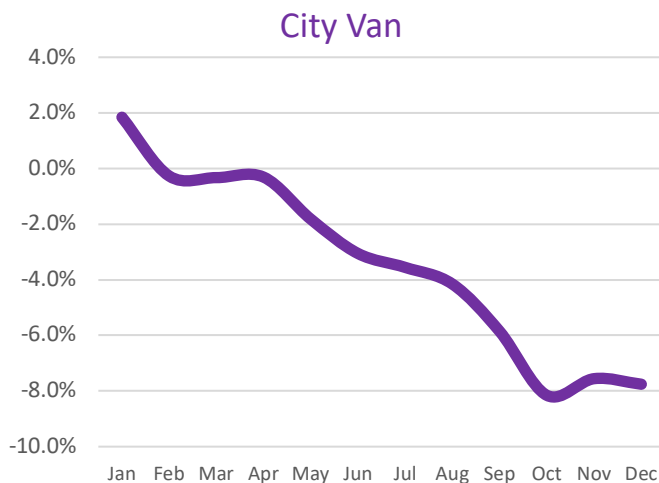
Sector	1Yr20k	2Yr40k	3Yr60k	4Yr80k	5Yr100k
City Van	0.5%	0.4%	0.2%	0.0%	-0.3%
Small Van	0.0%	-0.1%	-0.3%	-0.1%	-0.1%
Medium Van	0.0%	0.1%	-0.7%	-1.3%	-1.7%
Large Van	-1.4%	-1.2%	-2.0%	-3.1%	-2.5%
Over 3.5T	-1.7%	-2.2%	-2.6%	-2.5%	-2.0%
4x4 Pick-up Workhorse	-0.2%	0.0%	0.1%	-0.3%	-0.3%
Forward Control Vehicle	-3.3%	-2.9%	-2.8%	-2.7%	-2.6%
Chassis - Derived	-2.7%	-2.7%	-2.8%	-2.7%	-2.2%
4x4 Pick-up Lifestyle SUV	-0.3%	-0.5%	-0.1%	0.0%	-0.6%
Vat Qualifying	-0.6%	-0.5%	-0.1%	0.2%	-0.2%

City vans - sector market shares by manufacturer

Manufacturer	Market Share
FORD	57.25%
VAUXHALL	18.70%
FIAT	10.31%
PEUGEOT	6.87%
CITROEN	5.73%
MINI	1.15%

Ford continues to dominate this sector with Courier and Fiesta (09-17) consistently outselling all other marques. In second place Vauxhall's share was down by just under 2%. Remarkably, the 2006-2013 model Astravan accounted for around 41% of Vauxhall's share of sector sales. Boosted by some large de-fleets, Peugeot Bipper's share of sector sales topped at just under 16% in March this year. Proving to be popular with trade buyers, most of these seem to have washed through the auctions now and Peugeot's sector share has been steadily dropping.

Cumulative average guide price movements year-to-date (3 years/60k)



With an average price performance of 99.4% of the guide, prices remained relatively strong in this sector last month.

On average the guide prices have gone down by -0.2% in this sector. However, as the table below clearly shows, relatively few price adjustments have been necessary. With over 57% of sales attributable to Ford, the adjustments we've made to Ford Fiesta and Courier have pulled down the sector average.

The cumulative price movement we have made to this sector, year to date, is -7.8%. This is considerably less than we normally expect for age depreciation, which is indicative of the continuing strength of the market for City Vans.

Commercial editorial

By cap hpi

City van - guide price adjustments by manufacturer

Manufacturer	1Yr20k	2Yr40k	3Yr60k	4Yr80k	5Yr100k
CITROEN					0.0%
FIAT	0.0%	0.0%	0.0%	0.0%	0.0%
FORD	0.8%	0.6%	0.5%	0.1%	-0.8%
PEUGEOT					0.0%
VAUXHALL				-0.8%	-1.0%

Small van - sector market shares by manufacturer

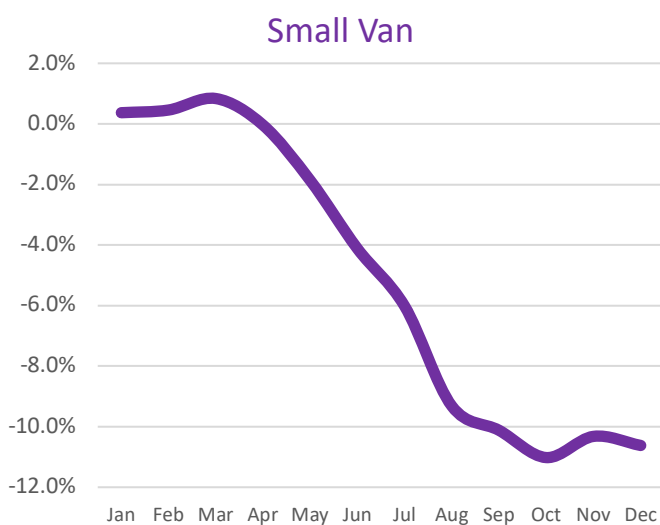
Manufacturer	Market Share
FORD	28.55%
PEUGEOT	16.72%
CITROEN	15.73%
VOLKSWAGEN	14.50%
VAUXHALL	9.02%
FIAT	6.51%
RENAULT	5.37%
MERCEDES-BENZ	1.97%
NISSAN	1.63%

At 21.4% there was only a marginal increase of 0.46% in the sector market share for Small Van last month.

With an increase of +3.79% to 28.55%, again there were noticeably more Ford Connect in the market last month.

Peugeot's share was down by -1.94% whilst Citroen's was down -2.93%. Combined sales of Citroen Berlingo and Peugeot Partner were 32.45%

Cumulative average guide price movements year-to-date (3 years/60K)



With an average price performance of 100.2% against the guide, market prices held firm for the Small Van sector last month.

On average the guide prices have gone down by -0.30% this edition.

Year-to-date, the guide values in the Small Van sector have gone down by -10.6% in total. This includes the price adjustments we've made in this edition.

As the chart opposite shows, since September there has been a significant decline in the rate at which prices have been falling in this sector. The cumulative downward movement between September and December is -1.30% which is significantly less than we would normally expect for monthly age depreciation. In real terms, average prices in this sector have increased.

Commercial editorial

By cap hpi

Small van - guide price adjustments by manufacturer

Manufacturer	1Yr20k	2Yr40k	3Yr60k	4Yr80k	5Yr100k
CITROEN	1.0%	1.0%	1.0%	0.5%	0.0%
FIAT	0.1%	0.2%	0.4%	0.5%	0.5%
FORD	1.0%	1.0%	1.0%	0.5%	0.0%
MERCEDES-BENZ	4.1%	3.9%	4.0%	4.1%	3.9%
NISSAN	0.0%	0.0%	0.0%	0.0%	0.0%
PEUGEOT	0.0%	0.0%	0.0%	1.6%	3.0%
RENAULT	0.0%	0.0%	-0.6%	-0.9%	-1.0%
TOYOTA	1.0%	1.0%	0.9%		
VAUXHALL	2.0%	2.1%	2.0%	0.9%	0.0%
VOLKSWAGEN	0.0%	0.0%	0.0%	0.0%	0.0%

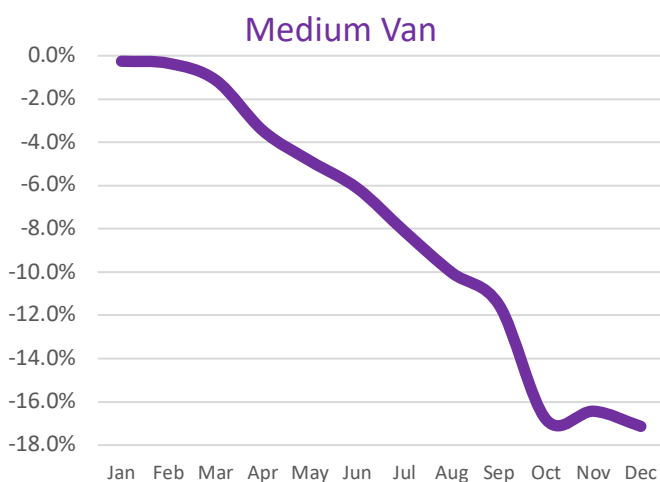
Medium van - sector market shares by manufacturer

Manufacturer	Market Share
FORD	39.01%
VAUXHALL	23.03%
VOLKSWAGEN	16.17%
RENAULT	8.50%
MERCEDES-BENZ	4.50%
CITROEN	4.00%
PEUGEOT	3.35%
TOYOTA	0.74%
FIAT	0.50%
NISSAN	0.16%
HYUNDAI	0.03%

At 34.1% the overall sector market share for Medium Vans was up by 0.40% last month.

Ford's domination of this sector continued with a 2.06% increase in market share to 39.01%. Vauxhall's share increased by 1.60% to 23.03% and VW's share increased by 3.00% to 16.17%.

Cumulative average guide price movements year-to-date (3 years/60K)



With an average price performance of 98.8% market prices in the Medium Van sector were down by 0.90%. In this edition, the guide has gone down on average by 0.7%.

Year-to-date, prices have gone down by a total of 17.1% which includes this month's changes.

Following the -5.3% downward movement we made in October, on average, market prices increased by +0.4% in November, however, the downward trend seems set to continue.

Commercial editorial

By cap hpi

Medium van - guide price adjustments by manufacturer

Manufacturer	1Yr20k	2Yr40k	3Yr60k	4Yr80k	5Yr100k
CITROEN	0.0%	0.0%	0.0%	0.0%	0.0%
FIAT	-1.0%	-1.0%	-0.3%	0.0%	0.0%
FORD	0.0%	0.0%	0.0%	0.0%	0.0%
HYUNDAI			-1.2%	-0.7%	-0.8%
MERCEDES-BENZ	2.0%	0.9%	0.0%	0.0%	0.0%
NISSAN	-1.0%	-1.0%	-1.0%	-1.0%	-0.9%
PEUGEOT	0.0%	0.0%	0.0%	0.0%	0.0%
RENAULT	0.6%	1.0%	0.3%	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%	-5.0%	-5.0%	-5.0%

Large van - sector market shares by manufacturer

Manufacturer	Market Share
FORD	40.54%
MERCEDES-BENZ	16.91%
VOLKSWAGEN	11.29%
PEUGEOT	8.55%
VAUXHALL	7.05%
CITROEN	6.85%
RENAULT	4.70%
NISSAN	1.44%
FIAT	1.17%
IVECO	0.91%
LDV	0.20%
MAN	0.20%
RENAULT TRUCKS UK	0.13%
MAXUS	0.65%

The sector market share for Large Vans was down by -0.24% to 16.2%.

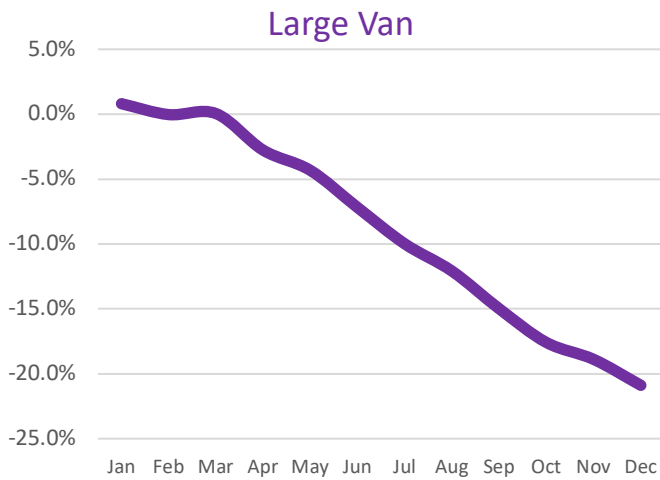
Ford Transit's share was down by 5.74% to 40.54% whilst VW Crafter's share was down by 3.02% to 11.29%. M-B Sprinter's share was down marginally to 16.91%.

The combined market shares of Peugeot Boxer and Citroen Relay were up by 1.82% to 15.4%.

Commercial editorial

By cap hpi

Cumulative average guide price movements year-to-date (3 years/60K)



With an average sector performance of 97%, Large Van market prices continued to weaken last month. On average the guide prices have gone down by -2% in this edition, however, this figure belies some of the larger downward movements we've made to some model ranges.

Year-to-date, the guide prices in this sector have gone down by 20.9% since the beginning of the year, which includes the price adjustments we've made in this edition.

As the chart opposite shows, apart from March when the average guide price went up by 0.1%, market prices have been steadily decreasing all year.

Large van - guide price adjustments by manufacturer

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	0.0%	0.0%	-0.8%	-2.0%	-2.0%
IVECO	0.0%	0.0%	-1.6%	-3.0%	-3.0%
LDV			-2.0%	-1.8%	-2.0%
MAN	-5.0%	-5.0%	-5.0%	-5.0%	-5.0%
MAXUS	-1.9%	-2.0%			
MERCEDES-BENZ	-3.0%	-3.0%	-1.9%	-1.4%	-0.8%
NISSAN	0.0%	0.0%	-1.5%	-5.0%	-5.0%
PEUGEOT	-3.0%	-2.9%	-3.0%	-3.0%	-3.0%
RENAULT	0.0%	0.0%	-3.9%	-5.0%	-5.0%
RENAULT TRUCKS UK	-1.1%	-0.9%	-5.0%	-5.0%	-5.0%
VAUXHALL	5.0%	5.0%	2.1%	0.0%	0.0%
VOLKSWAGEN	-5.0%	-5.0%	-5.0%	-5.0%	-4.6%

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 Pickup sector. Many of them seen at auction have extras fitted to them including lockable load covers or hardtops and winches etc., which are highly desirable to retail buyers.

Commercial editorial

By cap hpi

4x4 Pick-up lifestyle/SUV - sector market shares by manufacturer

Manufacturer	Market Share
FORD	53.91%
MERCEDES-BENZ	15.84%
VOLKSWAGEN	8.44%
CITROEN	5.14%
RENAULT	4.53%
IVECO	3.91%
VAUXHALL	3.91%
PEUGEOT	2.88%
FIAT	0.62%
LDV	0.41%
RENAULT TRUCKS UK	0.21%
NISSAN	0.21%

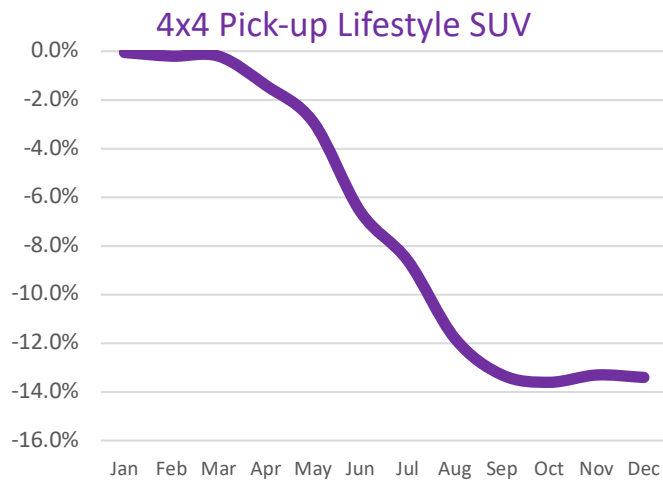
At 13.9%, the sector market share for the 4x4 pickup lifestyle/SUVs was down by 0.73% compared to last month. That said, it seems that some of the big players in this sector were hoping to capitalise on the expected seasonal increase in demand by increasing supply in the market.

Ford Ranger's share of sector sales increased by a massive 21.32%.

Mercedes X-Class's share increased by 12.27% whilst Volkswagen Amarok's share increased by 2.95%.

However, with a drop in market share of -18.63%, Nissan Navara was very thin on the ground.

Cumulative guide price movements year-to-date (3 years/60K)



With an average price performance of 98.4%, market prices held relatively firm last month in the 4x4 Lifestyle sector resulting in a marginal -0.1% downward movement in this edition. In total, the guide prices have gone down by 13.4% this year. Whilst they have been moving downwards each month this year, the largest movements were between May and September and amounted to -13.1%. Since then, prices have gone down by 0.1% in total during quarter 4 which coincides with the expected seasonal increase in demand.

Commercial editorial

By cap hpi

4x4 Pick-up lifestyle SUV - guide price adjustments by manufacturer

Manufacturer	1Yr20k	2Yr40k	3Yr60k	4Yr80k	5Yr100k
FIAT	0.0%	0.0%	0.0%	0.0%	0.0%
FORD	-1.0%	-1.0%	-0.4%	0.0%	0.0%
GREAT WALL		-2.1%	-2.0%	-1.9%	-1.9%
ISUZU	-0.2%	-1.6%	-2.0%	-2.1%	-2.0%
MERCEDES-BENZ	-1.0%	-1.0%	-0.9%	-1.0%	-0.9%
MITSUBISHI	-0.2%	-0.1%	-0.1%	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%	0.8%	1.0%	1.0%	1.0%
VAUXHALL				-2.0%	-1.9%
VOLKSWAGEN		0.0%	0.0%	0.0%	0.0%

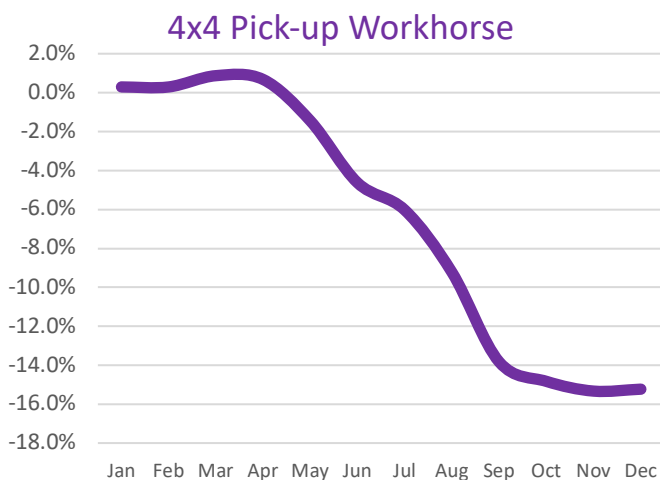
4x4 Pick-up workhorse - sector market shares by manufacturer

Manufacturer	Market Share
FORD	30.12%
LAND ROVER	23.69%
TOYOTA	23.69%
ISUZU	10.44%
MITSUBISHI	7.63%
NISSAN	3.61%
DACIA	0.80%

At 2.6%, last month the overall sector market share for 4x4 Workhorse Pick-ups was down by 0.76% last month.

Ford Ranger's share of sales decreased by 4.04%, whilst Land Rover and Toyota's shares were down by 6.74%.

Cumulative average guide price movements year-to-date (3 years/60K)



With an average sales performance of 99.9%, market prices held firm last month in this sector. The average guide price movement this month is +0.1%. Since the beginning of the year, guide prices have gone down by 15.2% in total.

As the chart opposite shows, following the guide price movement of -4.6% we made in September, only marginal price adjustments have been necessary each month totalling -1.4%. Taking into account monthly age depreciation, market prices have risen in real terms during quarter 4. However, this is expected due to increased seasonal demand.

Commercial editorial

By cap hpi

4x4 Pick-up workhorse - guide price adjustments by manufacturer

Manufacturer	1Yr20k	2Yr40k	3Yr60k	4Yr80k	5Yr100k
DACIA	-1.0%	-0.9%	-1.0%	-1.1%	-0.8%
FORD	-1.0%	-1.1%	-1.0%	0.0%	0.0%
ISUZU	0.0%	0.0%	0.0%	0.0%	0.0%
LAND ROVER	0.0%	-0.3%	-0.9%	-1.0%	-1.0%
MERCEDES-BENZ				-0.9%	-1.0%
MITSUBISHI	0.0%	0.0%	-0.1%	-1.0%	-0.9%
NISSAN	0.0%	0.0%	0.0%	0.0%	0.0%
SSANGYONG	0.0%	-1.0%	-1.0%	-1.1%	-1.2%
SUZUKI	-1.1%				
TOYOTA	0.4%	0.5%	0.8%	0.8%	0.3%

Ken Brown

LCV Valuations Editor

December 2022

HGV market overview

The average number of trucks seen at auctions has remained stable the last month and the number of trailer entries declined by a little over 5%. However, whilst truck sales remained steady trailers fell by over 8%, which is not a problem at the moment but could transpire to be so in the new year if stocks increase and sales fall as trailers take up lots of storage space.

Although vehicle stocks have remained stable buyers continue to trade, but they are not stocking so much equipment due to the impending recession and this is putting some values under pressure. The operators requiring additional capacity at this time of year must by now have met their needs.

Fresh stock has been available recently but in diminishing numbers, and with the rental companies currently busy, less rental stock is expected to appear for disposal until after Christmas. Fresh stock generally induces good interest, but with less of it around at present perhaps buyers will start their winter hibernation sooner rather than later, reappearing in the new year. December is usually a quiet month in the trade with less interest from buyers and less sales than in other months.

Manufacturers advise that their used stocks are beginning to increase as new vehicles start to trickle through allowing the replacement of customers vehicles. However, as many of the vehicles returning have been extended beyond their contract end dates they are a few years older and with more mileage than originally planned. In many cases these are vehicles manufacturers would normally trade out, rather than retailing so it will be interesting to see how they manage their stock. That said there will also be a good mix of vehicles ready to retail which they expect to be strong sellers. Some vehicle types are still in short supply, and some manufacturers are still buying in to satisfy customer demand.

Dealers report that as the future looks uncertain with disposable incomes being squeezed due to inflation climbing, household costs rising and a recession on the horizon, people are expected to spend less, meaning a slow-down in manufacturing leading to less trucks being required to service our needs. This could result in vehicles becoming redundant and may enter the market at a time when demand is slowing, resulting in falling values, which does not bode well for the stock they currently have. The spectre of industrial action by postal workers, rail workers, nurses, academic staff and others adds to the uncertainty.

Used truck and trailer statistics

Over the last month the average number of truck entries at auctions remained the same whilst the number of on-the-day sales fell by 2.6%. Sales were 19.6% less than during November last year when the average number of entries per auction was 15.5% less than this year.

Trailer entries decreased by 5.4% since last month but sales fell by 8.3%. Sales were a little over 57.1% more than during November last year when the average number of entries was over 14.3% higher than this year.

Over the previous month the number of vehicles under seven years of age increased by 4.6% whilst vehicles over nine years old decreased by 2.0%. Trailers saw a decrease of 2.9% in those under seven years of age and a decrease of 0.7% of those over nine-year-old.

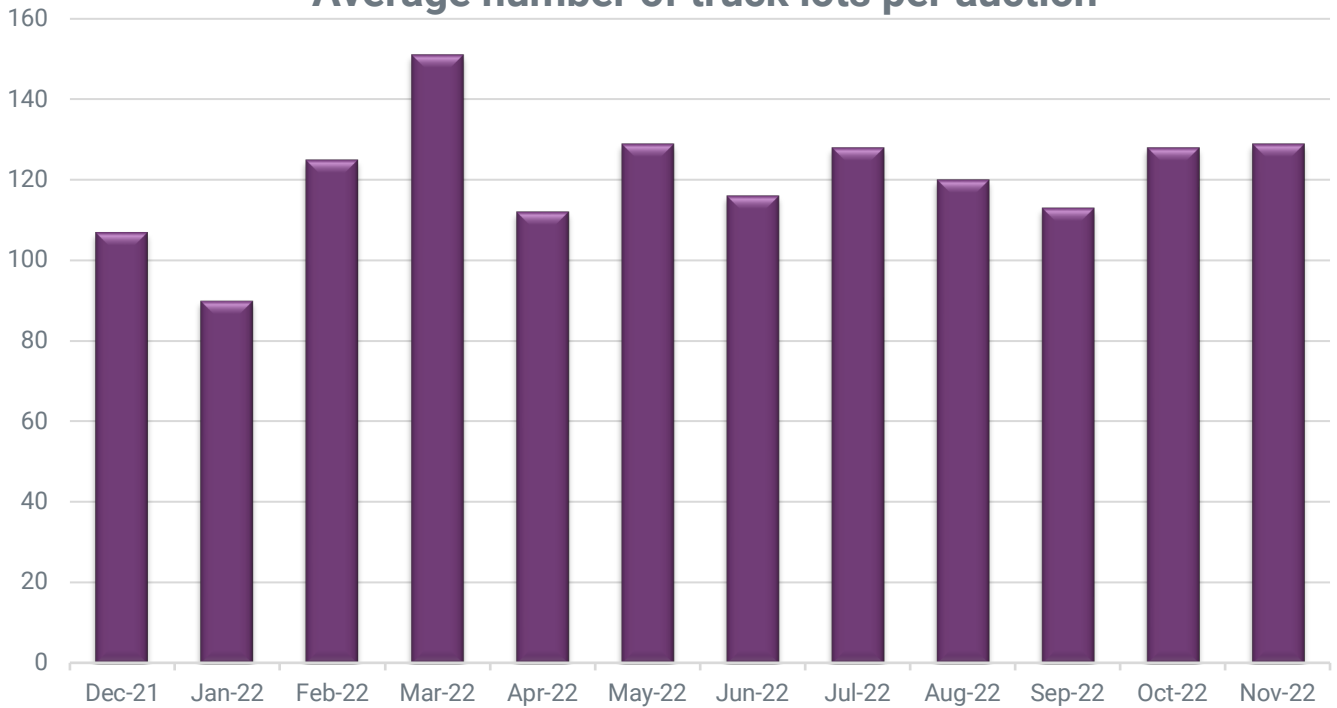
Commercial editorial

By cap hpi

The above statistics are based on eight auctions and 1,275 total lots offered up to and including the 21st November, 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.

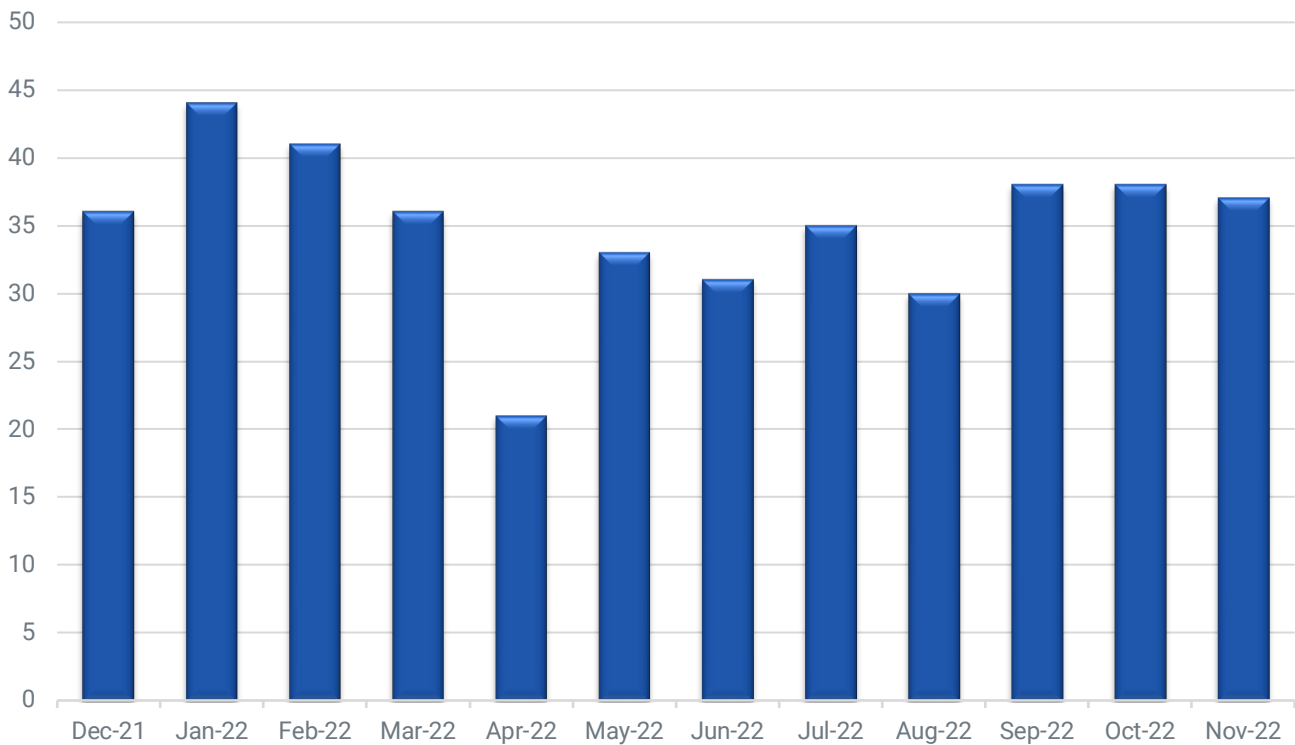
Average number of truck lots per auction



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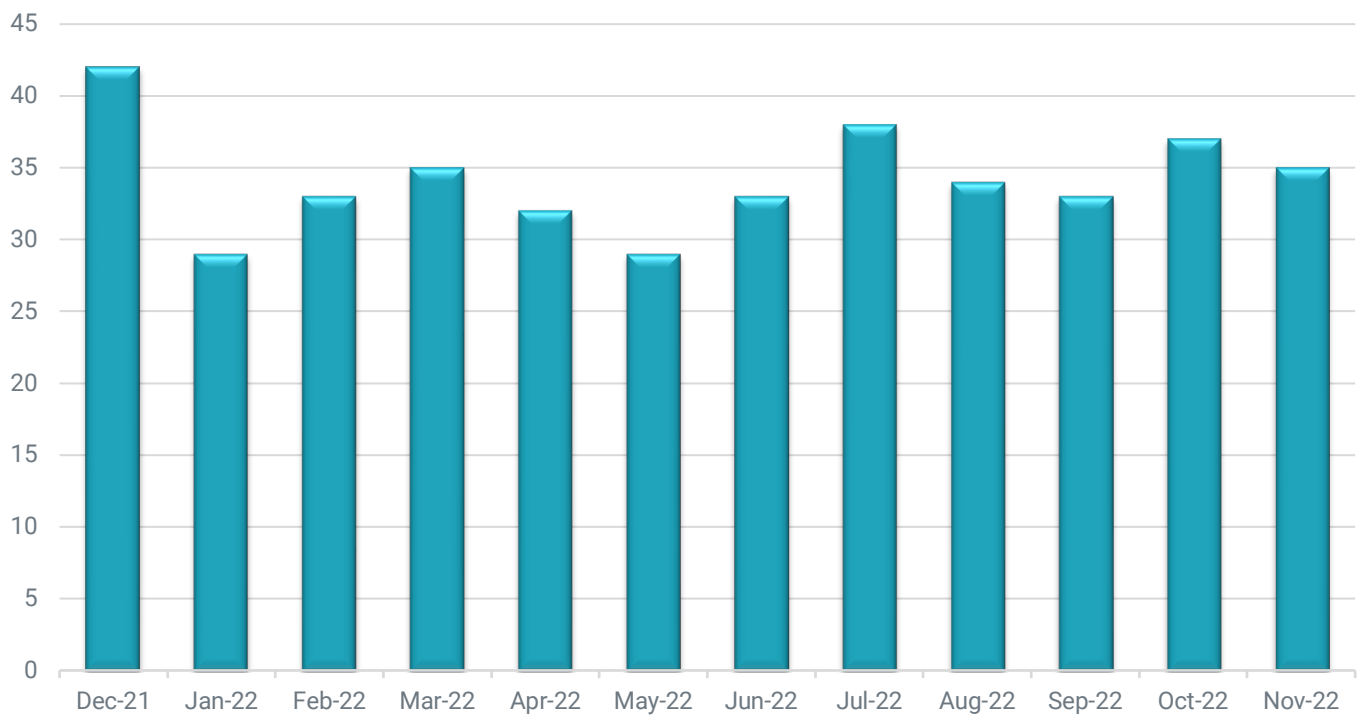
By cap hpi

Trucks - average sales %



The next two graphs below firstly illustrate the average number of trailer lots which have been available at auctions each month followed by the average number of trailer sales as a percentage of the average number of trailer lots.

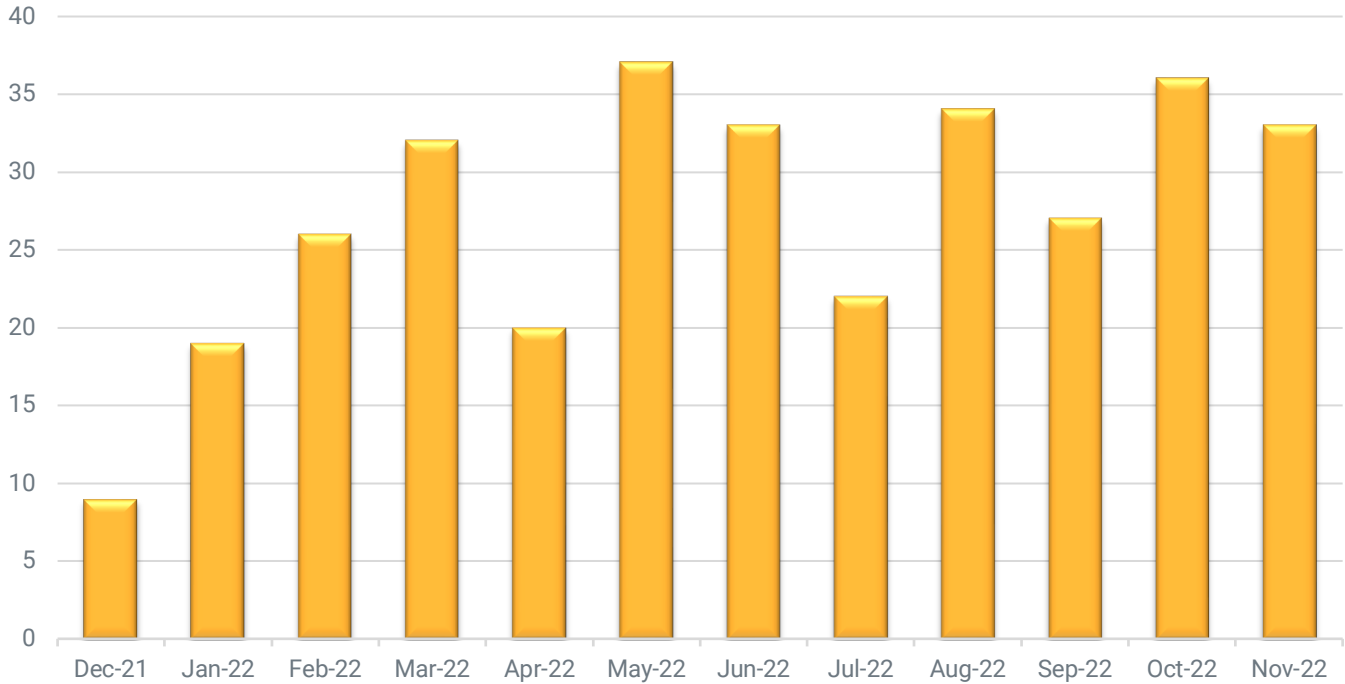
Average number of trailer lots per auction



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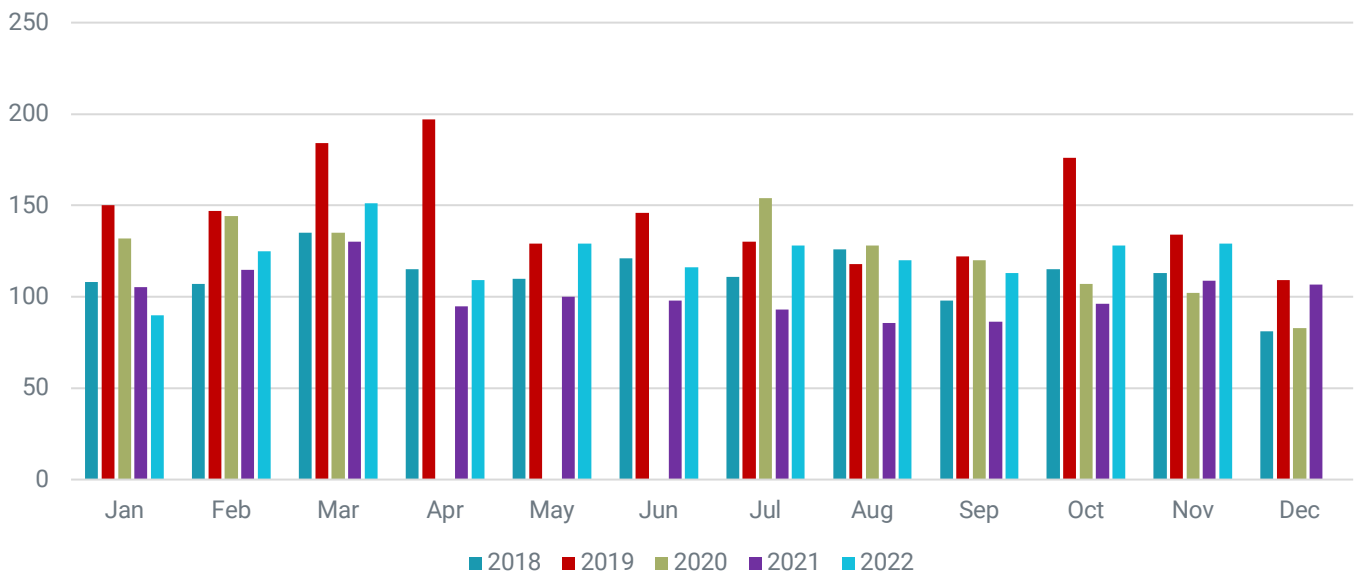
By cap hpi

Trailers - average sales %



The following chart shows the average number of truck and trailer 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.

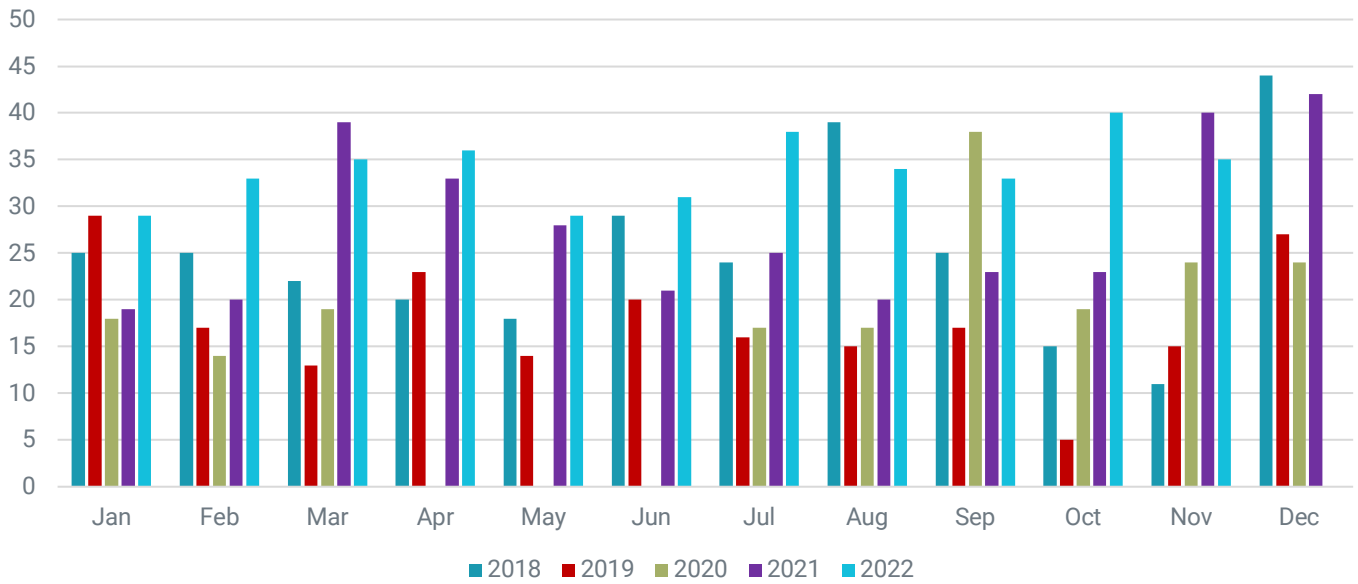
Average number of truck lots per auction



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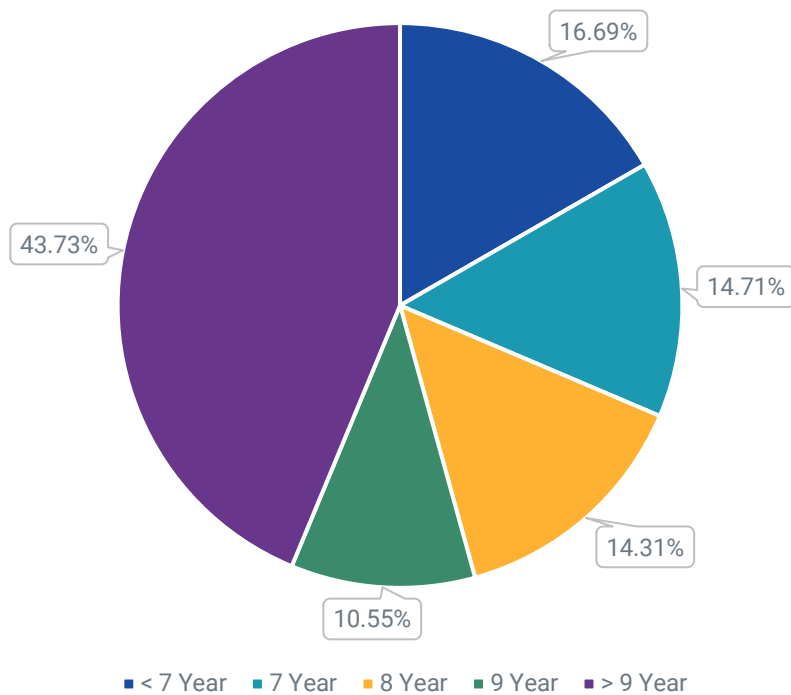
By cap hpi

Average number of trailer lots per auction

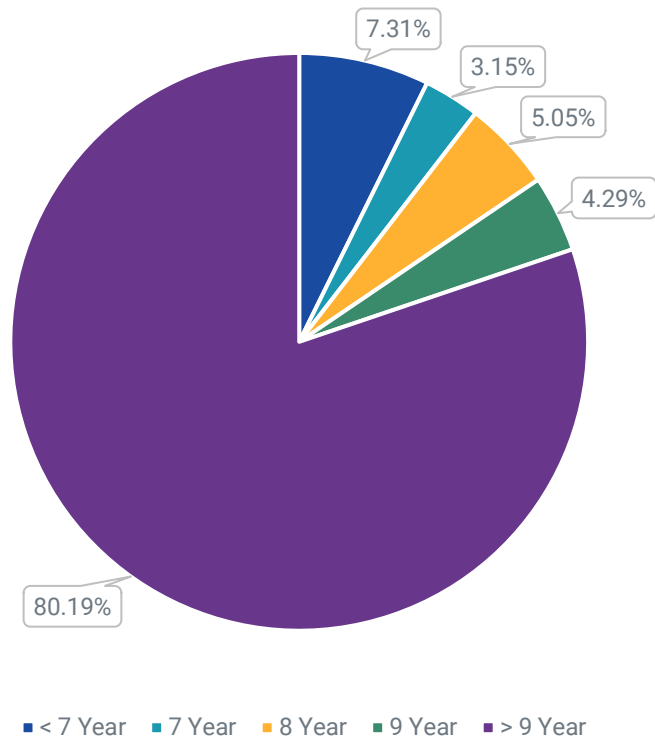


The following illustrates the age profile of trucks and trailers seen at auctions during 2022. The age of entries shown as a percentage of the total truck and trailer lots viewed.

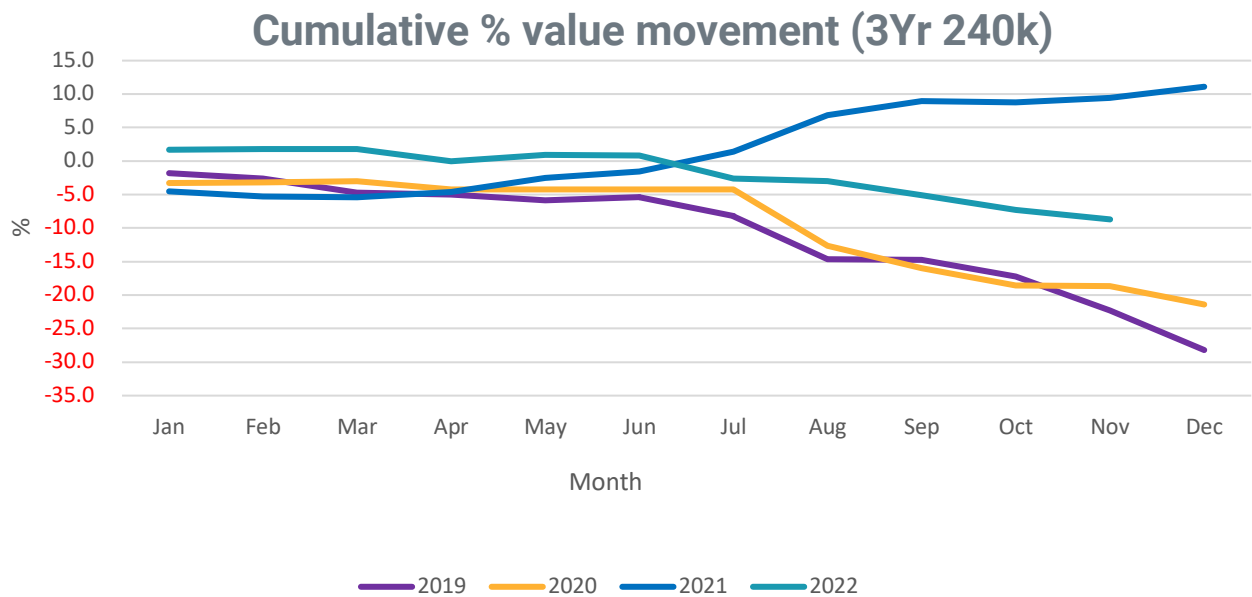
Truck auction lots by age



Trailer auction lots by age



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



Figures for all the above graphs are correct up to and including 21st November 2022.

Commercial editorial

By cap hpi

Sector Summary

This month's research indicates that:

- 7.5t to 12t – Values of some Euro 5 & 6 types have fallen as stocks remain high. However, some Euro 6 derivatives have remained steady and in a couple of instances have increased.
- 13t to 18t – Values of some Euro 5 & 6 types have fallen as stocks remain high. However, many Euro 6 derivatives values have remained steady and there are several instances of increased values.
- Multi-wheel rigids – Values for three axle vehicle types across all Euro standards have remained stable. Four axle Euro 5 vehicles have seen values decline but Euro 6 values have remained steady.
- Tractor units – Values of some Euro 6 6x2 models have fallen, with many remaining stable but values for Euro 5 models have reduced.
The values of Euro 6 4x2 tractor units generally remained stable whereas Euro 5 values have fallen.
- Trailers – Values of flats and Euroliners remain steady but values for most other types have declined slightly.

7.5t to 12t vehicles

7.5 tonne Euro 6 vehicles are plentiful at present, particularly DAF boxes, curtains and tippers the result being that values continue to struggle. That said with rental companies being busy, advising that stocks to market will subside for a while it could just help values stabilise over the coming months, but should there being a deluge of de-fleets in the new year the opposite could occur.

Euro 5 variants, whilst less in number are also seeing values struggle, but the reasons may be different. The increasing number of low emission zones and the values of Euro 6 falling could be driving operators to take up Euro 6 vehicles in preference to Euro 5 and the fact export is a little slow at present is leading to less Euro 5 vehicles going abroad.

An unusual vehicle recently spotted was a 2017 67 plate Isuzu N75.190 day cab hotbox with 111,000 kilometres which sold for £20,100

A 2017 67 plate Mitsubishi Fuso Canter 75C15 beavertail with winch and 110,000 kilometres attracted attention and sold for £14,800.

13t to 18t vehicles

Values of most Euro 6 types have remained steady, with some vehicles increasing in values. That said because of their market volume DAF vehicles are easily the most numerous for most standard types of vehicles, the result being DAF values have fallen a little, whilst most other marques have seen values remain stable and in some instances have benefited from increased values.

Euro 5 vehicles still have good availability, and values are starting to decline.

The number of Euro 6 DAF LF Fridges in the market appears to be abating but skips are still readily available on a multitude of chassis but customers for them are few and far between.

Crash cushion vehicles are also appearing on a regular basis and despite a recent flurry of sales they are now beginning to find buyers much more reluctant to come forward. One that did find a buyer was a 17 plate Hi Way sleeper cab Iveco Eurocargo 180E25S with King crash cushion and 115,000 kilometres. the sale price being £25,000.

Interesting vehicles seen recently include an 18 plate Iveco Eurocargo 140E25D crew cab tilt and slide recovery vehicle with 375,000 kilometres which sold for £62,500.

Commercial editorial

By cap hpi

Another was a 66 plate Mercedes-Benz Atego 1321 day cab hook Loader with 232,000 kilometres which sold for £24,200

Another hotbox recently noted was a 18 plate DAF FA CF230 day cab Econ hotbox with 78,000 kilometres sold for £56,000.

Multi-wheelers

Values of all Euro derivative three axle vehicles have remained steady, whereas Euro 6 four axle types have seen values remain stable whereas Euro 5 variants have seen interest quickly decline along with their values declining.

Vehicles with forklift brackets can sometimes muster just a little more interest, whilst the ever popular beavertails and anything with a crane, tippers included, have a similar effect. However, condition and mileage still play an important role in the vehicle finding a new home.

A vehicle which created much interest was a very clean March 2022 registered DAF FAX CF480 Space cab beavertail with Fassi 305 crane and winch with just 12,500 kilometres. Bidding lasted a while finishing with a provisional offer of £191,000.

Another was an old and very scarce 1988 Iveco Magirus 330.30N normal control 6x4 day cab dump truck with 615,000 unwarranted kilometres and no MOT which obtained an offer of £2,000.

Tractor units

Compared to last month 4x2 Euro 6 values have remained generally unchanged but Euro 5 vehicles have seen values drift a little.

Euro 6 6x2 tractor units remain numerous, and depending on model and their availability values have generally fallen. That said the values of a good number of vehicles have remained stable. Euro 5 vehicles have rallied of late and values are up for most.

Whilst it is usual to see an influx of tractor units into the market in January and February it is unusual to see so many being available in December, when most are being put to use to fulfil Christmas requirements.

If the market does see plenty of tractor units appear early next year, adding to the currently available vehicle values could well become under further pressure.

Trailers

Values of flats and Euroliners, which are relatively scarce, remain steady but the values for most other types have fallen. With almost 90% of trailers being over ten years of age, many of them well over, it is easy to understand the desire for newer trailers which are ready to be put to use.

Poor quality supermarket fridges are easily available along with good numbers of boxes and curtains. Whilst boxes sell for storage, fridges and curtains have more limited appeal and therefore sales are less numerous. The age of flats is less important; as long as the floor is good they will find buyers.

Machinery carriers are usually popular lots and this was evident when a 2013 King triaxle example with flip-toe ramps sold for £18,300, whilst its sister carrying a winch was secured for £19,700.

Rob Smith

HGV Valuations Editor

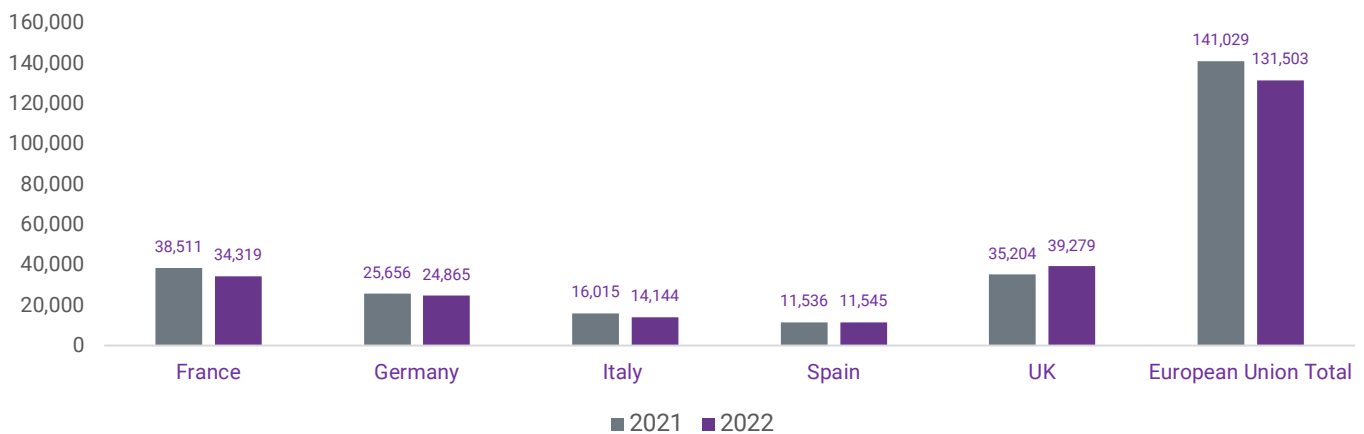
December 2022

HGV extra

New commercial vehicle registrations, in September 2022, fell again across the EU.

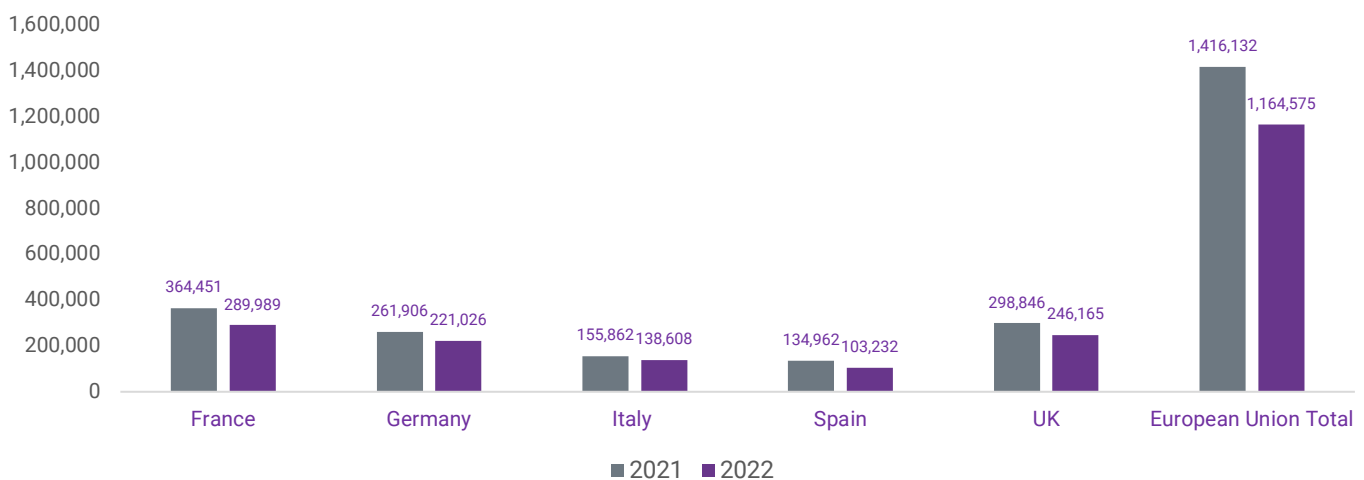
On October 26, 2022, Brussels released the new commercial vehicle registrations for September 2022. It has shown a decline once more in the EU for September 2022, regardless of the significant increase in truck registrations. Overall, it has shown a decline of -6.8% equating to 9526 fewer units registered compared to the same period in 2021. The United Kingdom (*UK estimated figure) fared with a +11.6% increase on last year's figures. Three of the major markets declined, Italy -11.7%, France -10.9%, and Germany -3.1%. With Spain only showing a small increase of +0.1%

September 2022 Total New Commercial Vehicles LCV<3.5t & MHCV>3.5t



The EU commercial vehicle sales have fallen by -17.8% by the third quarter of 2022 a total of 1,164,575 registered units. Across the major markets, the declines are also negative, with Spain down by -23.5%, France -20.4%, Germany -15.6% and Italy -11.1%. The *UK also followed the same trend at -17.6%.

Total New Commercial Vehicles LCV<3.5t & MHCV>3.5t Y-T-D



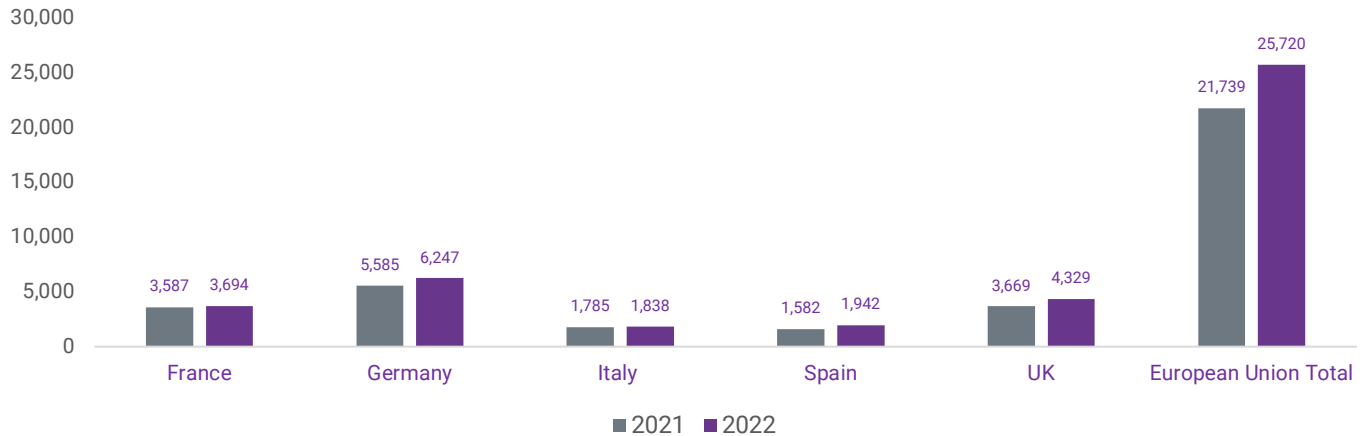
Commercial editorial

By cap hpi

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

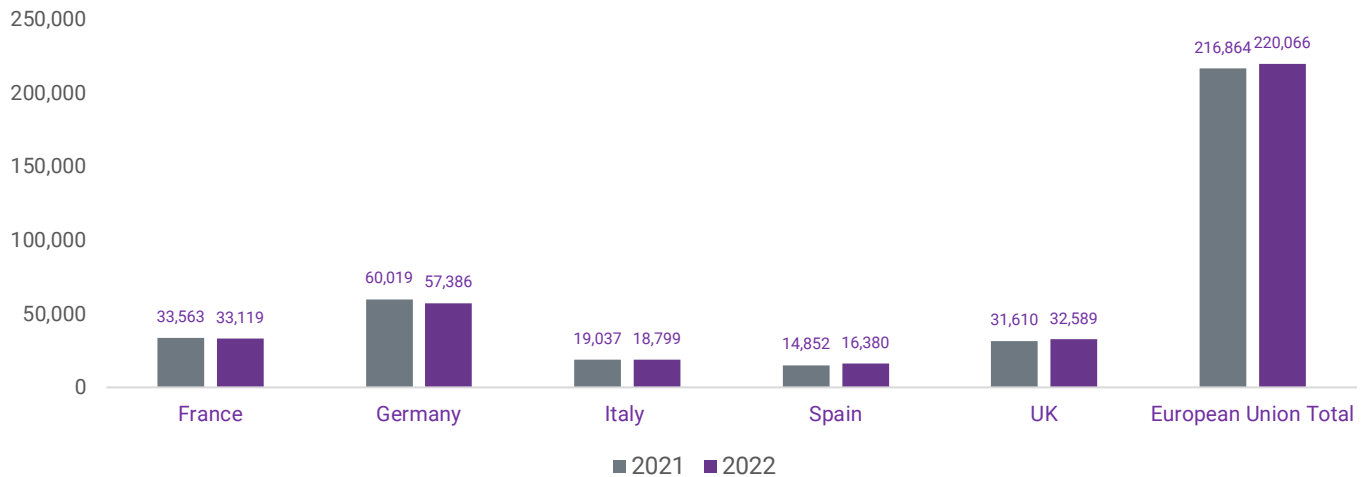
The number of new MHCV>3.5t registrations increased by +18.3% in September within the EU. Spain (+22.8%), Germany (+11.9%), France (+3.0%), and Italy (+3.0%) the top four markets all contributed to the positive result. The *UK too displayed a favourable +18.0%.

September 2022 Total MHCV>3.5t



January to September has shown the EU new MHCV>3.5t registrations increase by +1.5%. The improvement in the past couple of months helped to turn the cumulative figure into a positive. Spain is showing to be the strongest market so far throughout the top four major markets I analysed with a +10.3 on last year's figures. The remainder are showing negative cumulative figures. Germany -4.4%, France and Italy the same figure of -1.3%. *UK staying in positive growth +3.1%

Total MHCV>3.5t Y-T-D



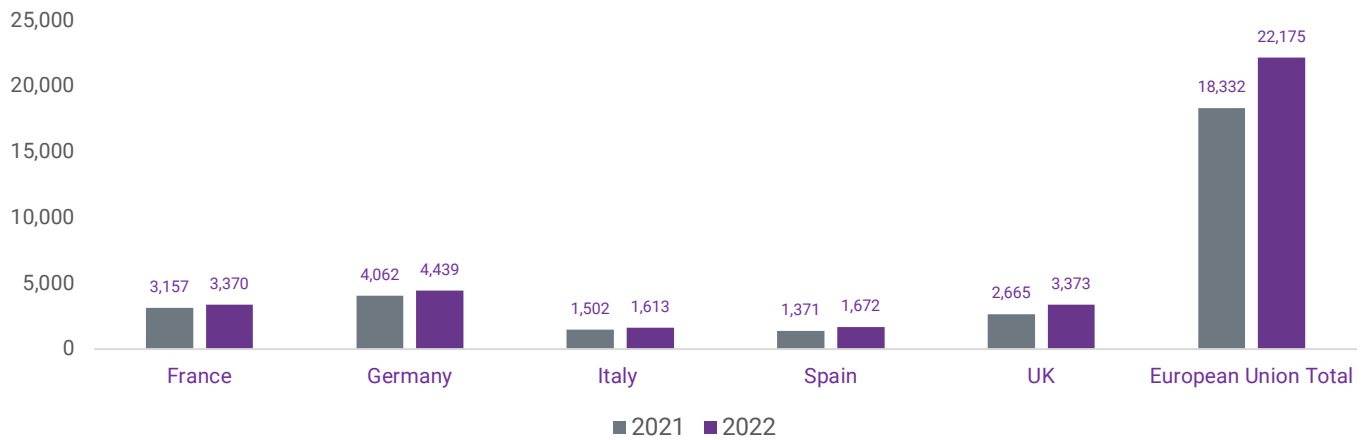
New heavy commercial vehicles (HCV>16t)

New heavy truck registrations within the EU increased significantly in September, with a growth of +21.0%. The four markets which I report on all showed considerable improvements from previous months. Spain +22.0% was the dominant country, followed by Germany +9.3%, Italy +7.4% and France +6.7%. The *UK had a bumper month +26.6%.

Commercial editorial

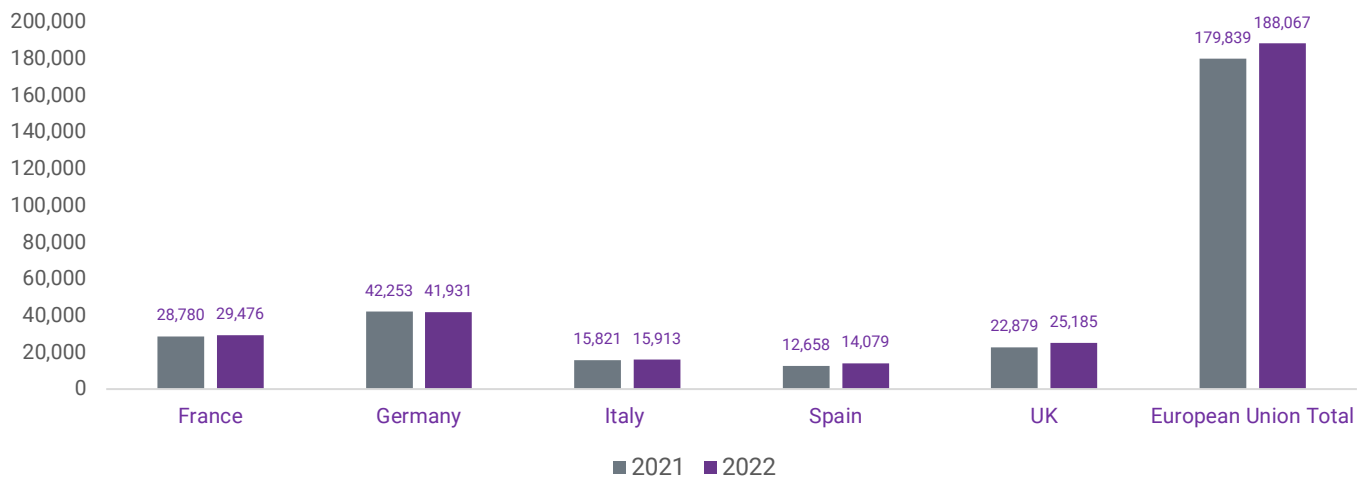
By cap hpi

September 2022 Total HCV>16t



January to September aggregated figures climbed to +4.6%, reaching 188,067 units registered in the EU. Alongside August numbers contributed to an improvement in the year-to-date performance. Mainly due to the four main markets performing well. Overall Spain +11.2%, France +2.4%, Italy +0.6% and Germany nearly broke even on last year's figures -0.8%. The UK +10.1%.

Total HCV>16t Y-T-D



For the next few months, it will be a close race to determine if we can end the year on a high note. Even a steady state will be preferable to a negative one even if we don't witness any particularly substantial growth.

This leads me into wishing you happy holidays in December and all the best for the next new challenging year 2023.

Helen Simpson

Commercial vehicle database specialist