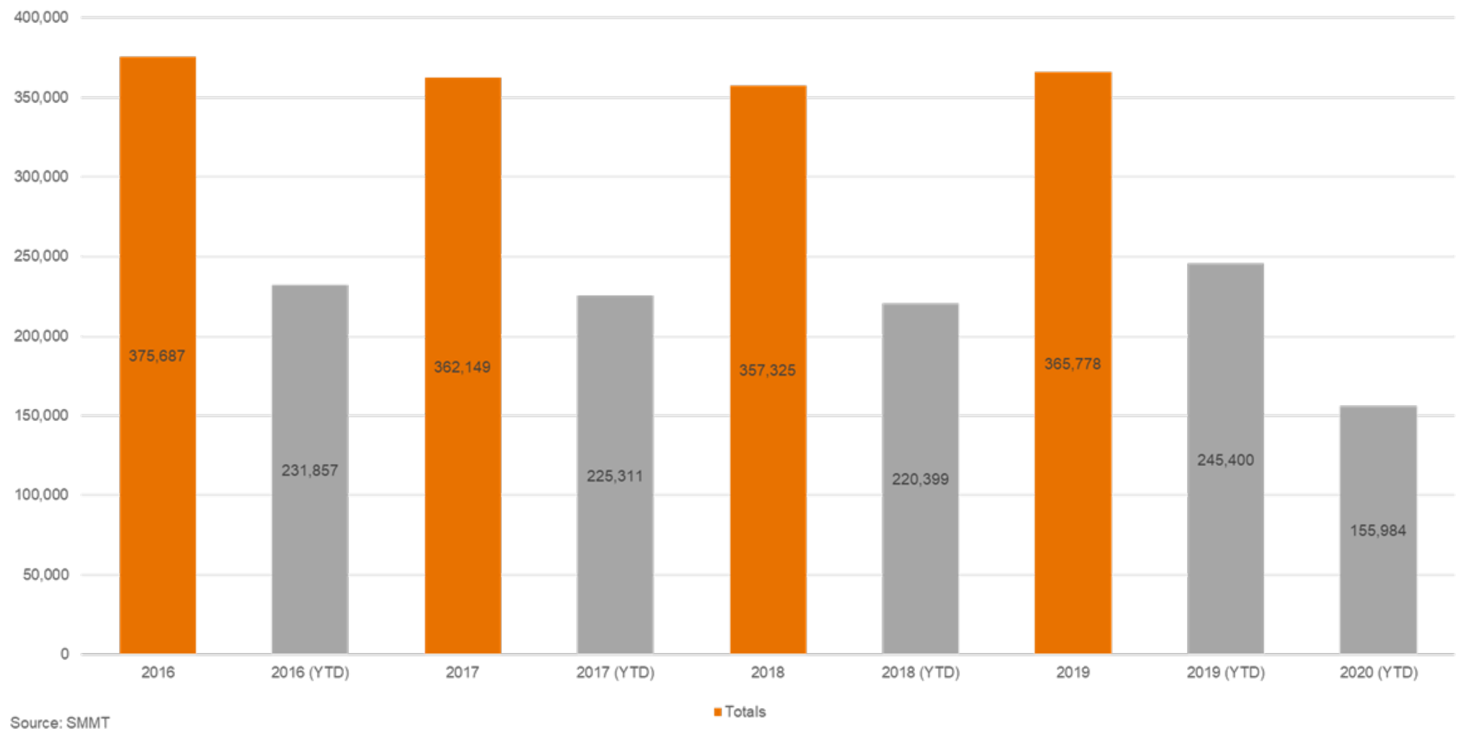
OCTOBER 2020

LCV Market Overview

In our October edition we would normally make some references to the main holiday season coming to an end, children going back to school and the seasonal effect this has had on the used LCV market during September. Normally we can see this clearly in our research data as a lull in auction activity and sales in August followed by a surge of activity and increased sales in September. But these are far from being normal times. Whilst some may argue there has been a degree of seasonality effecting the market, stock shortages, uncertainty over future supply and the apparent insatiable demand for used LCVs sums up the market last month, and, as far as we can tell, for the foreseeable future.

New LCV Registrations



Source: SMMT

According to the latest SMMT figures, September year-to-date registrations of new LCVs were down by 89,416 vehicles compared to the same period in 2019. Whilst such a large deficit cannot fail to have a massive impact on the supply of stock to the used LCV market, there are a number of other factors to consider.

Clearly the loss in global vehicle production has left a huge gap in the supply chain not just in the UK but across the world which, make no mistake, will take a long time to bridge. Franchised dealers are running very low on new vehicle stock and quoting long lead times for any new orders whilst at the same time struggling to fulfil existing orders.

LCV operators are deferring vehicle replacement and extending leasing contracts whilst leasing companies themselves are struggling to procure new vehicles. There are also huge backlogs with body/conversion companies delaying the commissioning of new vehicles.

With market prices continuing to climb well above the guide, the vehicle leasing industry faces a Catch 22 situation. As vehicle residual values continue increasing they are unable to cash in their bounty and write new business due to new vehicle supply pipeline problems and/or the unwillingness of operators to end existing contracts.

Arguably some operators are hedging their bets as they may need to downsize their fleet when the Government furlough scheme ends in October and they are forced to make people redundant. Whilst this would ease supply of stock to the used market it is of course a double-edged sword since increased unemployment is likely to increase economic uncertainty and have an adverse effect on demand.

It's easy to overlook the impact all of this is having on the vehicle remarketing industry as a whole and the auction houses in particular. As one auction official we spoke to recently put it, 'vehicles are coming back in dribs and drabs and we literally don't know what we will be selling from one week to the next". They too are facing uncertainty and their own set of problems in terms of logistics and planning staff levels for vehicle movements and sale preparation.

We are likely to see wide variations in used LCV stock levels and model mix for a considerable period of time. It seems inevitable that from time to time there will be shortages of certain models and sporadic over-supply of others. It seems that nobody really knows how long this situation will continue.

Going forwards we remain mindful of the volatility of the used LCV market and that any situation can change rapidly. Pent up demand and a desire to own some stock that hasn't been seen for a while can often lead to a feeding frenzy. This can drive up prices beyond their true worth only for them to come crashing down again as the market stabilises. We have, therefore, adopted a cautious approach to the price adjustments we have made in this edition whilst endeavouring to capture current market sentiment.

Sector Price Performances

Please note that all references to sector price performances against the guide are in relation to the large amount of research data we collect and analyse each month. We use this data extensively to identify market trends and determine any necessary adjustments to the guide values.

Sales Performance 3 Month Trend by Sector

	Jul-20	Aug-20	Sep-20
LCV Sector	Performance	Performance	Performance
City Van	108.5%	105.3%	104.9%
Small Van	110.1%	106.9%	106.8%
Medium Van	108.2%	106.6%	106.1%
Large Van	108.8%	106.8%	106.7%
Over 3.5T	112.0%	102.4%	109.5%
4x4 Pick-up Workhorse	107.3%	104.8%	104.8%
4x4 Pick-up Lifestyle SUV	105.7%	103.7%	105.1%
Forward Control Vehicle	103.5%	105.3%	104.7%
Chassis - Derived	112.4%	106.2%	107.7%
Mini-bus	90.6%	92.4%	92.0%
VAT Qualifying	99.3%	100.1%	101.9%
Total Market	108.1%	105.8%	105.9%

Last month was another exceptionally strong month for all LCV sectors except Minibuses which continue to struggle due to the Covid-19 pandemic. Clearly the popularity of people carriers continues to wane whereas the demand for panel vans goes from strength to strength putting upward pressure on prices. With high conversion rates at most sales even the Euro 5 engine models have been making more money than we've seen for a long time.

Guide Price Adjustments in this Edition

The guide prices of most models across all the LCV sectors have gone up on average by +3.7% in this edition at 3yr 60k.

Using 3yr 60k as a benchmark, the average percentage and monetary movements shown in the table below are intended to give an indication of the extent of the price adjustments that were necessary in order to reflect current market prices for this edition.

October: LCV Used Guide Price Movements 3 year / 60k		
LCV Sector	Average % Movement	Average £ Movement
City Van	1.9%	£88
Small Van	4.9%	£325
Medium Van	2.6%	£302
Large Van	4.3%	£464
Over 3.5T	3.6%	£524
4x4 Pick-up Workhorse	2.8%	£296
4x4 Pick-up Lifestyle SUV	4.0%	£557
Forward Control Vehicle	2.9%	£384
Chassis - Derived	4.0%	£479
Mini-bus	-4.1%	-£527
Vat Qualifying	0.6%	£76

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

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

There is also a list of the model ranges which have over or under-performed in relation to the average sector price adjustments made in this edition. The percentage values shown in brackets alongside the model ranges listed give an indication of any individual guide price adjustments at model range level.

City Vans

CAPId	City Van
30869	TRANSIT COURIER DIESEL - 1.5 TDCi Van
26326	FIESTA DIESEL - 1.6 TDCi ECOnetic Van
26324	FIESTA DIESEL - 1.5 TDCi Van
34051	CORSAVAN DIESEL - 1.3 CDTi 16V 95ps ecoFLEX Van [Start/Stop]
20800	FIORINO CARGO DIESEL - 1.3 16V Multijet SX Van Start Stop
34479	FIESTA DIESEL - 1.5 TDCi ECOnetic Van
30873	TRANSIT COURIER DIESEL - 1.6 TDCi Trend Van
34481	FIESTA DIESEL - 1.5 TDCi Sport Van
30871	TRANSIT COURIER DIESEL - 1.5 TDCi Trend Van
24217	NEMO DIESEL - 1.3 HDi Enterprise [non Start/Stop]

Taking a 4.3% share of all LCV sales in our research data last month and with an average price performance against the guide of 104.9%, the demand for vans in this sector remained strong putting upward pressure on market prices again. On average the guide prices have gone up by +1.9% (+£88) in this sector, however, as the average price movements tables show, some models have fared better than others. Whilst there have been no downward guide price adjustments, for some model ranges prices have remained level which suggests they are close to reaching their ceiling. Ford Fiesta continues to dominate this sector taking just under 28% of all sales. Ford Courier models seem to be steadily appearing in ever increasing numbers and this month accounted for around 24% of all sector sales in our research data. Collectively, Citroen Nemo, Peugeot Bipper and Fiat Fiorino took a 27% share of all sales whilst Corsavan were relatively thin on the ground with only a 12% share.

CITROEN NEMO (08-16) VAN (4%)
CITROEN NEMO (16-18) VAN (1%)
FIAT FIORINO (08-16) VAN (4%)
FIAT FIORINO E6 (16-) VAN (1%)
FIAT GRANDE PUNTO (07-15) VAN (0%)
FIAT PUNTO (96-07) VAN (0%)
FORD COURIER (14-) VAN (5%)
FORD FIESTA (05-09) PET VAN (0%)
FORD FIESTA (05-09) VAN (0%)
FORD FIESTA (09-18) VAN (3%)
FORD FIESTA (18-) VAN (3%)
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 (4%)
PEUGEOT BIPPER (16-18) VAN (1%)
RENAULT CLIO (02-07) VAN (1%)
RENAULT CLIO (07-09) VAN (1%)
VAUXHALL ASTRAVAN (06-13) VAN (6%)
VAUXHALL ASTRAVAN (98-06) PET VAN (1%)
VAUXHALL ASTRAVAN (98-06) VAN (1%)
VAUXHALL CORSAVAN (94-06) PET VAN (1%)
VAUXHALL CORSAVAN (94-07) VAN (1%)

Small Vans

CAPId	Small Van
38471	BERLINGO L1 DIESEL - 1.6 BlueHDi 625Kg Enterprise 75ps
18445	BERLINGO L1 DIESEL - 1.6 HDi 625Kg Enterprise 75ps
34205	DOBLO CARGO MAXI L2 DIESEL - 1.3 Multijet 16V SX Van Start Stop
28276	CADDY MAXI C20 DIESEL - 1.6 TDI 102PS Startline Van
37702	TRANSIT CONNECT 200 L1 DIESEL - 1.5 TDCi 120ps Limited Van
38515	PARTNER L1 DIESEL - 850 1.6 BlueHDi 100 Professional Van [non SS]
38472	BERLINGO L1 DIESEL - 1.6 BlueHDi 850Kg Enterprise 100ps
26515	CITAN LONG DIESEL - 109CDI Van
24235	COMBO L1 DIESEL - 2000 1.3 CDTI 16V ecoFLEX H1 Van
30768	NV200 DIESEL - 1.5 dCi Acenta Van

Taking a 20.9 % share of our research data last month, proportionally, the number of sales in this sector were down by just over 2% whilst market prices continued to outperform the guide at 106.8%. On average guide values have been increased by around +4.9% (+£325) in this edition. However, whilst there have been no downward price adjustments to any model ranges there has been a wide variation in price performance against the guide in this sector. These are summarised in the table below by the average price adjustments we've made. Ford Connect models continued to dominate this sector, their market share in our research data was down by around 3% last month at 18%. Peugeot Partner and Citroen Berlingo jointly accounted for 32% whilst Caddy accounted for 10% and Combo around 8%.

CITROEN BERLINGO (08-18) VAN (4%)
CITROEN BERLINGO (16-19) VAN (4%)
CITROEN BERLINGO (18-) VAN (0%)
FIAT DOBLO CARGO (10-17) VAN (7%)
FIAT DOBLO CARGO (10-19) COMBI VAN (7%)
FIAT DOBLO CARGO (10-19) PET VAN (7%)
FIAT DOBLO CARGO (11-) DROP (0%)
FIAT DOBLO CARGO (15-) E6 VAN (7%)
FIAT DOBLO CARGO E6 (16-) DROP (0%)
FIAT DOBLO CARGO E6 (16-) VAN (0%)
FORD CONNECT (09-13) T200-T230 VAN (7%)
FORD CONNECT (13-19) T200-T240 VAN (6%)
FORD CONNECT (18-) T200-T240 VAN FACELIFT (2%)
M-B CITAN (13-) VAN (2%)
NISSAN KUBISTAR (03-08) VAN (0%)
NISSAN KUBISTAR (07-08) FRIDGE (2%)
NISSAN KUBISTAR (07-08) PET VAN (2%)
NISSAN NV200 (09-) VAN (5%)
NISSAN NV250 (19-) VAN (0%)
PEUGEOT PARTNER (08-17) VAN (7%)
PEUGEOT PARTNER E6 (15-19) VAN (5%)
PEUGEOT PARTNER E6 (18-) VAN (2%)
RENAULT CLIO (07-09) VAN (1%)
RENAULT KANGOO (08-13) VAN (2%)
RENAULT KANGOO (13-17) VAN (7%)
RENAULT KANGOO COMPACT (08-10) PET VAN (2%)
RENAULT KANGOO COMPACT (08-12) VAN (2%)
RENAULT KANGOO E6 (16-) VAN (7%)
RENAULT KANGOO E6 (19-) VAN (NEW IDS) (7%)
TOYOTA PROACE CITY (19-) VAN (0%)
VAUXHALL ASTRAVAN (06-13) VAN (6%)
VAUXHALL ASTRAVAN (98-06) PET VAN (1%)
VAUXHALL ASTRAVAN (98-06) VAN (1%)
VAUXHALL COMBO (12-18) VAN (9%)
VAUXHALL COMBO E6 (16-19) VAN (4%)
VAUXHALL COMBO E6 (18-) VAN (5%)
VAUXHALL CORSAVAN (94-06) PET VAN (1%)
VAUXHALL CORSAVAN (94-07) VAN (1%)
VW CADDY (10-14) C20 VAN CNG (8%)
VW CADDY (10-15) C20 VAN (8%)
VW CADDY (15-17) VAN (9%)
VW CADDY E6 (16-) VAN (6%)

Medium Vans

CAPId	Medium Van
44450	TRANSIT CUSTOM 320 L1 DIESEL FWD - 2.0 EcoBlue 130ps Low Roof Leader Van
25437	TRANSIT CUSTOM 270 L1 DIESEL FWD - 2.2 TDCi 100ps Low Roof Van
35797	TRANSIT CUSTOM 270 L1 DIESEL FWD - 2.0 TDCi 130ps Low Roof Limited Van
42071	TRANSIT CUSTOM 300 L1 DIESEL FWD - 2.0 EcoBlue 170ps Low Roof Limited Van
25441	TRANSIT CUSTOM 270 L1 DIESEL FWD - 2.2 TDCi 125ps Low Roof Limited Van
35807	TRANSIT CUSTOM 290 L1 DIESEL FWD - 2.0 TDCi 105ps Low Roof Van
39358	DISPATCH M DIESEL - 1000 1.6 BlueHDi 115 Van Enterprise
35793	TRANSIT CUSTOM 270 L1 DIESEL FWD - 2.0 TDCi 105ps Low Roof Van
34624	TRANSPORTER T28 SWB DIESEL - 2.0 TDI BMT 102 Trendline Van Euro 6
34623	TRANSPORTER T28 SWB DIESEL - 2.0 TDI BMT 102 Startline Van Euro 6

At just under 34% of all recorded sales the Medium Van sector market share was up by around 4% compared to the previous month whilst the average price performance continued its upward trend at 106.1%. Overall the average price adjustment made to this sector in this edition is +2.6% (+£302).

Ford Custom took 7 out of the Top 10 best-selling model places and almost 22% of all sector sales. In terms of sales volumes, nearest rivals, Vauxhall Vivaro, took a 16% share whilst VW Transporter sales amounted to a 12% share.

This month sees a realignment of Fiat Scudo models which were the only ranges in this sector to have a downward price adjustment. With only a relatively small number sold last month this action was taken in order to realign them with other marques sharing the same platform. Similarly the guide values of Vauxhall Vivaro and Renault Trafic have had different positive price adjustments this month albeit market-led.

CITROEN DISPATCH (07-16) VAN (3%)
CITROEN DISPATCH (96-07) VAN (0%)
CITROEN DISPATCH E6 (16-) VAN (5%)
CITROEN DISPATCH E6 (19-) VAN (0%)
FIAT SCUDO (07-17) VAN (-3%)
FIAT SCUDO (96-07) VAN (-3%)
FIAT TALENTO (16-20) VAN (5%)
FIAT TALENTO (19-) VAN FACELIFT (5%)
FORD TRANSIT CUSTOM VAN (12-17) (8%)
FORD TRANSIT CUSTOM VAN E6 (16-18) (5%)
FORD TRANSIT CUSTOM VAN E6 (17-) (2%)
HYUNDAI ILOAD (09-20) VAN (1.5%)
LDV PILOT (96-06) VAN (1.5%)
M-B VITO (03-11) CDi FRIDGE (2%)
M-B VITO (03-11) CDi VAN (2%)
M-B VITO (03-11) DUALINER VAN (2%)
M-B VITO (05-07) PET VAN (2%)
M-B VITO (10-15) CDi VAN (9%)
M-B VITO (10-15) DUALINER VAN (-1%)
M-B VITO E6 (15-20) CDi VAN (1%)
M-B VITO E6 (19-) CDi VAN (1%)
PEUGEOT EXPERT E6 (16-) VAN (5%)
RENAULT TRAFIC (01-07) dCi VAN (0%)
RENAULT TRAFIC (01-07) PET VAN (0%)
RENAULT TRAFIC (06-14) dCi VAN (4%)
RENAULT TRAFIC (08-09) dCi FRIDGE (4%)
RENAULT TRAFIC (14-16) dCi VAN (5%)
RENAULT TRAFIC E6 (16-20) dCi VAN (4%)
RENAULT TRAFIC E6 (20-) dCi VAN (0%)
TOYOTA HI-ACE (06-12) VAN (1.5%)
TOYOTA Hi-ACE (96-06) VAN (1.5%)
TOYOTA PROACE (12-16) VAN (7%)
TOYOTA PROACE E6 (16-) VAN (6%)
TOYOTA PROACE E6 (19-) FRIDGE VAN (6%)
VAUXHALL VIVARO (01-07) VAN (7%)
VAUXHALL VIVARO (02-06) PET VAN (7%)
VAUXHALL VIVARO (06-12) VAN (7%)
VAUXHALL VIVARO (11-14) VAN (7%)
VAUXHALL VIVARO (14-18) VAN (8%)
VAUXHALL VIVARO E6 (16-19) VAN (5%)
VAUXHALL VIVARO E6 (19-) VAN (3%)
VW T5 TRANSPORTER (03-10) VAN (6%)

NISSAN NV300 (16-) VAN (5%)
NISSAN NV300 (19-) VAN (5%)
NISSAN PRIMASTAR (02-07) dCi VAN (7%)
NISSAN PRIMASTAR (06-15) dCi VAN (7%)
PEUGEOT EXPERT (07-16) VAN (4%)
PEUGEOT EXPERT (19-) VAN (NEW IDS) (5%)
PEUGEOT EXPERT (96-07) VAN (4%)
VW T5 TRANSPORTER (03-14) FRIDGE (6%)
VW T5 TRANSPORTER (10-16) VAN (7%)
VW T6 TRANSPORTER (15-16) VAN (7%)
VW T6 TRANSPORTER E6 (16-20) VAN (1%)
VW T6 TRANSPORTER E6 (20-) VAN (0%)
VW T6 TRANSPORTER PETROL (16-19) VAN (1%)

Large Vans

CAPId	Large Van
38198	BOXER 335 L3 DIESEL - 2.0 BlueHDi H2 Professional Van 130ps
36948	SPRINTER 314CDI LONG DIESEL - 3.5t High Roof Van
37909	TRANSIT 350 L3 DIESEL RWD - 2.0 TDCi 130ps H3 Van
42951	SPRINTER 314CDI L2 DIESEL RWD - 3.5t H1 Van
26863	SPRINTER 313CDI LONG DIESEL - 3.5t High Roof Van
22155	TRANSIT 300 SWB DIESEL FWD - Low Roof Van TDCi 100ps
31217	RELAY 35 L3 DIESEL - 2.2 HDi H2 Van 130ps Enterprise
21686	CRAFTER CR35 MWB DIESEL - 2.0 TDI BMT 109PS High Roof Van
38153	RELAY 35 L3 DIESEL - 2.0 BlueHDi H2 Van 130ps Enterprise
37891	TRANSIT 350 L3 DIESEL FWD - 2.0 TDCi 130ps H3 Van

Last month the sector market share for Large Vans was down by just over 1% to 14.7% compared to the previous month, whilst the average price performance against the guide remained much the same at just under 106.7%. The trade's appetite for long wheelbase high roof models continues unabated amid speculation that online shopping is driving-up retail demand. Whilst there was quite a mixed bag of makes and models making up the Top 10 best-selling models last month, as you might expect in this sector, Ford Transit accounted for the highest number of sales with market share of just under 37% according to our research data. Sprinter's share was just under 20% whilst Crafter was just over 9% which was lagging just behind Peugeot Boxer at 11%. On average the guide values for this sector have gone up by +4.3% (+£464) in this edition, however, there are large number of model ranges which have had individual price adjustments; these are listed below.

CITROEN RELAY (02-07) VAN (3%)
CITROEN RELAY (06-14) VAN (3%)
CITROEN RELAY (14-16) VAN (9%)
CITROEN RELAY E6 (16-) VAN (3%)
FIAT DUCATO (02-06) VAN (2%)
FIAT DUCATO (02-07) VAN (2%)
FIAT DUCATO (06-14) VAN (9%)
FIAT DUCATO (06-14) WINDOW VAN (9%)
FIAT DUCATO (14-) VAN (9%)
FIAT DUCATO (19-) VAN (9%)
FORD TRANSIT (06-12) T250 - T350 PET VAN (3%)
FORD TRANSIT (06-13) T350 - MESSING UNIT (2%)
FORD TRANSIT (06-14) T250 - T300 VAN (3%)
FORD TRANSIT (06-14) T330 - T350 VAN (6%)
M-B SPRINTER E6 (18-) 2-SERIES VAN (3%)
M-B SPRINTER E6 (18-) 3-SERIES VAN (3%)
M-B SPRINTER EURO 6.2 (20-) 2-SERIES VAN (0%)
M-B SPRINTER EURO 6.2 (20-) 3-SERIES VAN (0%)
NISSAN INTERSTAR (03-11) VAN (2%)
NISSAN INTERSTAR (07-11) FRIDGE (3%)
NISSAN NV400 E6 (16-20) VAN (2%)
NISSAN NV400 E6 (19-) VAN (2%)
PEUGEOT BOXER (02-07) VAN (9%)
PEUGEOT BOXER (14-16) VAN (9%)
PEUGEOT BOXER E6 (16-) VAN (6%)
PEUGEOT BOXER E6 (16-) WINDOW VAN (6%)
RENAULT MASTER (03-10) dCi FRIDGE (3%)
RENAULT MASTER (03-10) dCi VAN (5%)

FORD TRANSIT (14-17) T290 - T350 VAN (7%)
FORD TRANSIT E6 (19-) T290 - T350 VAN (0%)
FORD TRANSIT E6 (16-19) T290 - T350 VAN (4%)
IVECO DAILY (09-15) FRIDGE (3%)
IVECO DAILY (09-15) VAN (2%)
IVECO DAILY (14-16) VAN (2%)
IVECO DAILY E6 (14-20) VAN (2%)
IVECO DAILY E6 (19-) VAN (2%)
LDV CONVOY (01-06) VAN (2%)
LDV CONVOY (02-06) LPG VAN (2%)
LDV E5 (16-20) VAN (2%)
LDV MAXUS (05-09) VAN (2%)
LDV MAXUS (08-09) FRIDGE (3%)
MAN TGE (17-) VAN (2%)
MAXUS DELIVER (20-) VAN (2%)
M-B SPRINTER (06-13) 2-SERIES VAN (0%)
M-B SPRINTER (06-13) 3-SERIES VAN (0%)
M-B SPRINTER (06-13) FRIDGE PV (3%)
M-B SPRINTER (13-19) 2-SERIES VAN (9%)
M-B SPRINTER CNG (09-13) SERIES-3 FRIDGE (3%)
M-B SPRINTER CNG (09-13) SERIES-3 VAN (0%)
M-B SPRINTER E6 (16-19) 2-SERIES VAN (2%)
M-B SPRINTER E6 (16-19) 3-SERIES VAN (2%)
RENAULT MASTER (10-17) dCi VAN (9%)
RENAULT MASTER (14-16) dCi WINDOW VAN (9%)
RENAULT MASTER E6 (16-20) dCi VAN (8%)
RENAULT MASTER E6 (16-20) dCi WINDOW VAN (8%)
RENAULT MASTER E6 (19-) dCi VAN (0%)
RENAULT TRUCKS MASCOTT (07-09) FRIDGE (3%)
RENAULT TRUCKS MASCOTT (07-10) VAN (5%)
RENAULT TRUCKS MASTER (03-10) dCi FRIDGE (3%)
RENAULT TRUCKS MASTER (03-10) dCi VAN (5%)
RENAULT TRUCKS MASTER (10-15) VAN (5%)
RENAULT TRUCKS MASTER (14-16) VAN (9%)
RENAULT TRUCKS MASTER E6 (16-) VAN (8%)
RENAULT TRUCKS MASTER E6 (20-) VAN (0%)
VAUXHALL MOVANO (03-10) VAN (5%)
VAUXHALL MOVANO (10-16) FRIDGE (3%)
VAUXHALL MOVANO (10-17) VAN (5%)
VAUXHALL MOVANO E6 (16-19) VAN (2%)
VAUXHALL MOVANO E6 (19-) VAN FACELIFT (0%)
VW CRAFTER (06-17) VAN (7%)
VW CRAFTER (17-) VAN (7%)
VW CRAFTER E6 (16-17) VAN (3%)
VW LT (96-07) VAN (2%)

4x4 Pick-ups Workhorse

CAPId	4x4 Pick-up Workhorse
30784	HILUX DIESEL - Active D/Cab Pick Up 2.5 D-4D 4WD 144
38351	HILUX DIESEL - Active D/Cab Pick Up 2.4 D-4D
21665	HILUX DIESEL - HL2 D/Cab Pick Up 2.5 D-4D 4WD 144
22413	RANGER DIESEL - Pick Up Double Cab XL 2.2 TDCi 150 4WD
24963	D-MAX DIESEL - 2.5TD Double Cab 4x4
21887	DEFENDER 90 SWB DIESEL - Hard Top TDCi [2.2]
26500	NAVARA DIESEL - Double Cab Pick Up Visia 2.5dCi 144 4WD
35280	L200 DIESEL - Double Cab DI-D 151 4Life 4WD
34999	RANGER DIESEL - Pick Up Double Cab XL 2.2 TDCi
29907	DISCOVERY DIESEL - XS Commercial Sd V6 Auto

With a market share of 2.1%, according to our research data, there was a significant increase in the total number of sales in this sector last month whilst the average price performance remained exactly the same as the previous month at just under 105% of the guide. Riding high in the Top 10 list of best-selling models was Toyota Hilux which were available in higher numbers than normal. However, this didn’t seem to deter competing trade buyers from snapping them up putting upward pressure on prices. Surprisingly the only downward price adjustment in this sector is for the latest model ISUZU D-MAX DIESEL. Whilst the earlier 2.5 Diesel model over-performed against the guide causing an upward price adjustment of +6% the later 1.9 Diesel model under-performed has gone down -5%. Used retail customers apparently prefer the engine performance characteristics of the older 2.5 Diesel to those of the more modern 1.9 Diesel. On average the guide values for this sector have gone up by +2.8% (+£296), however, there are large number of exceptions which are listed below…

CITROEN C CROSSER (08-10) (1.5%)
DACIA DUSTER (15-) (1.5%)
FORD RANGER (02-06) PICK-UP WORK (0%)
FORD RANGER (05-06) CHASSIS (0%)
FORD RANGER (06-09) CHASSIS (0%)
FORD RANGER (06-09) PICK-UP WORK (0%)
FORD RANGER (06-09) TIP (0%)
FORD RANGER (09-11) CHASSIS (0%)
FORD RANGER (09-11) PICK-UP WORK (0%)
FORD RANGER (09-11) TIP (0%)
FORD RANGER (11-16) CHASSIS WORK (0%)
FORD RANGER (15-19) CHASSIS PICK-UP WORK (0%)
FORD RANGER (19-) CHASSIS PICK-UP WORK (0%)
ISUZU D-MAX DIESEL (12-18) (6%)
ISUZU D-MAX DIESEL (17-) (-5%)
ISUZU RODEO (08-12) WORK (1.5%)
JEEP (04-06) (1.5%)
KIA SORENTO (05-07) (1.5%)
KIA SORENTO (07-09) (1.5%)
LAND ROVER (05-07) DEFENDER 110 Td5 (6%)
LAND ROVER (06-07) DEFENDER Td5 130 (6%)
LAND ROVER (07-11) DEFENDER 90 110 130 TDCi (6%)
LAND ROVER (11-16) DEFENDER 90 110 130 TDCi (2%)
LAND ROVER (98-06) DEFENDER 110 Td5 (6%)
LAND ROVER (98-07) DEFENDER 130 Td5 (6%)
LAND ROVER (98-07) DEFENDER 90 Td5 (6%)
LAND ROVER DEFENDER (20-) (0%)
LAND ROVER DISCOVERY (07-09) (0%)
LAND ROVER DISCOVERY (09-19) (0%)
LAND ROVER DISCOVERY (18-) EURO 6 (0%)
LAND ROVER FREELANDER (99-07) (1.5%)
LAND ROVER FREELANDER 2 (08-10) (1.5%)
MAZDA B-SERIES (99-07) PICK-UP (1.5%)
MAZDA BT50 (06-08) WORK (1.5%)
MAZDA BT50 (08-10) WORK (1.5%)
MITSUBISHI ASX DIESEL (11-14) (1.5%)
MITSUBISHI L200 (04-07) TD/TD 113 WORK (5%)
MITSUBISHI L200 (06-10) DI-D WORK (5%)
MITSUBISHI L200 (10-16) DI-D WORK (5%)
MITSUBISHI L200 (15-) DI-D WORK (5%)
MITSUBISHI OUTLANDER (07-20) WORK (4%)
MITSUBISHI OUTLANDER (14-) WORK HYBRID EV (0%)
MITSUBISHI SHOGUN (00-06) PET (6%)
MITSUBISHI SHOGUN (00-16) (6%)
MITSUBISHI SHOGUN (14-18) (6%)
NISSAN 1 TON (98-07) PICK-UP (1.5%)
NISSAN NAVARA (02-05) WORK (6%)
NISSAN NAVARA (05-08) WORK (6%)
NISSAN NAVARA (13-16) PICK UP (6%)
NISSAN NAVARA E6 (16-) PICK-UP (6%)
NISSAN NP300 (08-10) PICK-UP (1.5%)
NISSAN NP300 NAVARA (16-16) PICK-UP (6%)
NISSAN PATHFINDER (05-12) DIESEL (1.5%)
NISSAN TERRANO II (98-07) (1.5%)
PROTON JUMBUCK (03-06) PET PICKUP (1.5%)
SANTANA STORM4ORCE (05-07) (1.5%)
SANTANA WORK4ORCE (06-07) (1.5%)
SSANGYONG KYRON (08-13) VAN (1.5%)
SSANGYONG REXTON (05-07) VAN (1.5%)
SSANGYONG REXTON (08-) VAN (1.5%)
TOYOTA HILUX (05-07) D-4D WORK (6%)
TOYOTA HILUX (07-10) D-4D WORK (6%)
TOYOTA HILUX (10-16) D-4D WORK (6%)
TOYOTA HILUX E6 (16-) WORK (6%)
TOYOTA LAND CRUISER (17-) (3%)

4x4 Pick-ups Lifestyle

CAPId	4x4 Pick-up Lifestyle SUV
35006	RANGER DIESEL - Pick Up Double Cab Wildtrak 3.2 TDCi 200 Auto
35284	L200 DIESEL - Double Cab DI-D 178 Barbarian 4WD
35282	L200 DIESEL - Double Cab DI-D 178 Warrior 4WD
35285	L200 DIESEL - Double Cab DI-D 178 Barbarian 4WD Auto
39511	NAVARA DIESEL - Double Cab Pick Up Tekna 2.3dCi 190 4WD Auto
39510	NAVARA DIESEL - Double Cab Pick Up Tekna 2.3dCi 190 4WD
39179	FULLBACK DIESEL - 2.4 180hp LX Double Cab Pick Up Auto
25079	AMAROK A32 DIESEL - D/Cab Pick Up Highline 2.0 BiTDI 180 BMT 4MTN Auto
39178	FULLBACK DIESEL - 2.4 180hp LX Double Cab Pick Up
35283	L200 DIESEL - Double Cab DI-D 178 Warrior 4WD Auto

At 16.3% of the total recorded sales in our research data, the sector market share for Lifestyle 4x4 Pick-ups remains much the same as the previous month whilst the price performance was up again at 105.1%, This is a clear indication of the continuing strength of retail demand. There were strong performances by all the usual contenders in the Top 10 best selling models list with the guide values moving down in only two model ranges in this edition as listed below. The largest downward movement of -9% was for the Mercedes X-Class which appeared in the market in greater numbers than previously seen. On average the guide prices have gone up by +4% (£557) in this edition, however, models with no price changes and ranges with individual price adjustments are listed below.

FIAT FULLBACK (16-) LIFE (5%)
FORD RANGER (02-06) PICK-UP LIFE (1%)
FORD RANGER (06-09) PICK-UP LIFE (-1%)
FORD RANGER (09-11) LIFE (5%)
FORD RANGER (11-16) PICK-UP LIFE (5%)
FORD RANGER (15-19) PICK-UP LIFE (5%)
FORD RANGER (19-) PICK-UP LIFE (0%)
GREAT WALL (12-) (5%)
ISUZU D-MAX DIESEL (12-18) (5%)
ISUZU D-MAX DIESEL (17-) (5%)
ISUZU RODEO (03-07) LIFE (0%)
ISUZU RODEO (07-12) LIFE (5%)
MAZDA BT50 (08-10) LIFE (3%)
M-B X-CLASS DIESEL (2017-) (-9%)
MITSUBISHI L200 (01-07) TD/TD 113 LIFE (0%)
MITSUBISHI L200 (06-16) DI-D LIFE (2%)
MITSUBISHI L200 (15-) DI-D LIFE (4%)
MITSUBISHI SHOGUN (19-) (3%)
NISSAN NAVARA (05-07) LIFE (4%)
NISSAN NAVARA (06-10) LIFE (8%)
NISSAN NAVARA (10-16) LIFE (5%)
NISSAN NAVARA E6 (16-) LIFE (4%)
NISSAN NP300 NAVARA (16-16) LIFE (4%)
SSANGYONG KORANDO (13-16) (3%)
SSANGYONG KORANDO E6 (16-) (3%)
SSANGYONG KORANDO SPORT (12-17) (3%)
SSANGYONG KORANDO SPORT E6 (16-17) (3%)
SSANGYONG MUSSO E6 (16-20) (3%)
SSANGYONG MUSSO E6 (18-) (3%)
TOYOTA HILUX (01-10) PICK-UP LIFE (4%)
TOYOTA HILUX (10-16) D-4D LIFE (8%)
TOYOTA HILUX E6 (16-) LIFE (6%)
VAUXHALL VXR8 MALOO (16-18) (3%)
VW AMAROK (11-17) LIFE (5%)
VW AMAROK (16-) LIFE (5%)

Ken Brown
LCV Valuations Editor

HGV Market Overview

A couple of auctions have now re-opened to physical sales but with strict Covid-19 compliance rules in place to ensure the safety of all involved. However, other auctions have no plans to re-open physical auctions at present, preferring to stick to on-line only trading.

One auction advised that they have seen a substantial benefit of operating on-line only by reducing costs and achieving stronger bids on many of the lots offered. As bidders cannot see who they are bidding against there have been instances of buyers from the same, or associated companies, bidding against each other for the same vehicle, driving bids up.

Lower stocks recently have not deterred potential buyers from some competitive bidding at auctions and on the whole most auctions we viewed appeared to have a good on-line audience for the entirety of the sales, some of which can last for several hours showing the commitment some have to purchase equipment.

Fresh stocks are what grabs most attention and providing auctions can continue to furnish sales with such vehicles they will maintain buyer interest. The primary impediment being that once a fresh vehicle has unsuccessfully traversed the auction once or twice interest has all but dried up and any sale becomes difficult. Currently there are plenty of vehicles appearing on a regular basis which fall into this category and unfortunately this is unlikely to change any time soon.

Some of the older vehicles available are possibly only good for breaking, but newer specimens will still be on the vendors books at some value, which the vendor is usually attempting to exceed, or at worst break-even. This is difficult to achieve with poor quality vehicles so the lesson is simple; look after your vehicles, keep them presentable, and you will reap the benefits when you come to sell them as they will have a much greater chance selling first attempt and of attaining the best available value.

Late Euro 6 rigid vehicles continue to be sought after providing the mileage is commensurate with age but a recent rise in interest in some pre-Euro 6 gear has been observed, particularly in the 7.5 tonne to 12 tonne sector and tractor units. Perhaps the deferral and in some cases abandonment of the implementation of clean air zones could be offering such vehicles a new lease of life.

Clean air zones were seen as a driver for increasing Euro 6 values to the detriment of Euro 5 models, but this seems to have abated, for now anyway, as some Euro 5 products are seeing values increase a tad.

Dealers report that whilst trade is a little subdued at present more of their customers are looking for vehicles which will last them for some time given the current economic situation, which probably requires a Euro 6 vehicle to accomplish, but there are some good quality late Euro 5 vehicles on offer that will still do a job and they could prove a good cost effective purchase at present.

Manufacturer sales remain quite positive especially for late models, but some are finding a reluctance of buyers to readily procure some of the very last Euro 5 vehicles coming back into stock, so they are being trading out. One manufacturer reports the demand for Euro 6 stock, primarily tractor units, is steady and values being realised often exceed market expectations, however they still continue to do a steady stream of sales into the trade.

Records from the auctions we viewed on-line indicate that the average number of auction entries decreased by over 32% compared to last month but the number of on-the-day truck sales increased by over 2% in relation to total entries, whilst trailer sales fell by just under 1% during the same period. This is based on four auctions and a total of 580 viewed lots and as we always remind you these are ‘hammer sales’ on-the-day and converted provisional sales are not included. Speaking to a couple of auctions, one reported that the conversion rate of provisional sales is currently over 50%, whilst another reported it being over 70%.

This month's research indicates that:

- 7.5t to 12t – The values of Euro 6 vehicles have generally fallen a little, although boxes have performed well and have seen a slight rise in values. Pre-Euro 5 vehicles remain generally steady with only Euro 5 curtains underperforming whilst some other derivatives have seen increased values.
- 13t to 18t – Values across all emissions continue to suffer, especially fridges.
- Multi-wheel rigids – Values here too have drifted downwards just a little across most derivatives, with fridges again being affected most. An exception being Euro 6 8x4 tippers and hook loaders which have been attracting a little more interest of late increasing values just a little.
- Tractor units – 6x2 Euro 6 values have again drifted down slightly across all makes but signs remain that the values on some models have stabilised. Euro 5 values have seen slight increases whist pre-Euro 5 values are down slightly. 4x2 and 6x4 examples have seen values fall a little across most emission standards but again there are some examples where values have remained unchanged.
- Trailers – Most types have seen values drop slightly with fridges being most adversely affected, whilst values of boxes and platforms remain steady.

7.5t to 12t Vehicles

Except for curtains the performance of some pre-Euro 6 vehicles has continued to shine with some derivatives seeing greater interest and slightly stronger values.

At Euro 6 standard boxes have been subject to increased interest and a slight increase in value, possibly a result of the rise in internet shopping which increased significantly during lockdown, but for most other types' values continue to drift a little.

Plenty of four and five-year-old Euro 6 boxes have again been available recently and the increased interest has seen most fare reasonably well, whilst other Euro 6 derivatives have not been so fortunate but good trade is been done and generally stocks are churning.

Tippers, particularly late examples, are popular lots but this is likely to change as autumn progresses. A batch of late registered DAF and Iveco tippers from a well-known truck rental and leasing company with low mileages proved popular lots recently.

Similar could be said for fridges where late examples are relatively scarce and therefore tend to attract just a little more interest, however the vehicle specification, and as always mileage, play a major factor in the desirability of fridges.

Isuzu and Mitsubishi vehicles are not the most popular of vehicles amongst the trade although there are buyers who tend to specialise in them and can often been seen looking for the elusive manual gearbox examples which tend to sell providing the vehicle is generally tidy.

13t to 18t Vehicles

Quality Euro 6 vehicles continue to attract good attention at present, but condition and mileage are important factors and could influence as to whether the vehicle sells or bombs. Whilst sales are being concluded it is boxes that are performing the best at the moment whilst fridges are struggling, and current values reflect this.

Pre Euro 6 boxes, curtains, platforms and fridges of around eight to ten years old are readily available on a variety of chassis but buyers are not overly interested in such offerings at present, and with the exception of boxes which are holding their own, most other derivatives are having difficulty finding buyers and those that do sell are doing so at reduced values, especially fridges.

Fridges remain available in large quantities with plenty of 13, 15 and 18 tonne examples still around, mainly on Mercedes-Benz chassis, and many are undesirable prospects due to specification and condition.

Unless of a specialist nature, older vehicles are beginning to struggle a little at present. Specialist equipment often attracts good interest as they are generally scarce, by nature quite often even untidy vehicles can sell for eye-watering amounts.

Multi-wheelers

The appetite for Tippers, especially 8x4's carrying grabs, remains steady and the number of examples available at auctions has increased a little in recent weeks, with some very fresh examples on offer all of which has aided the values of Euro 6's to increase a little.

Other Euro 6 types have been steady of late but there are generally fewer vehicles available in this sector, so interest remains keen, however, as offerings increase values start to suffer and this appears to be the case here. Whilst sales are occurring values are down slightly for most, and again it is fridges which have struggled most of late.

Euro 5 values have not suffered to the extent of Euro 6 and interest has been good for tidy example of most types.

Tankers are fairly infrequent at auctions and dependent on the application of the vehicle they can sometimes draw healthy interest but any reels, hoses and all the necessary paperwork needs to be in good order and available to the buyer in order to achieve the best outcome.

Refuse trucks continue to attract little attention and values tend to fall quickly on anything over six or seven years of age. There are currently plenty of 6x2 examples available predominantly on Mercedes-Benz Econic chassis and whilst bids are forthcoming most have been insufficient to conclude a sale.

Tractor Units

The number of Euro 6 6x2 examples appearing in the market appears to have steadied but there is a good collection to choose from. Late registered Euro 5 examples are also easily obtainable.

As previously mentioned, Euro 6 Mercedes-Benz Actros 2545s and Renault T's continue to be common offerings at auctions, but some other models are not far behind, and most types can be found without too much effort.

Whilst many vehicles have seen their values remain steady this month, including those of the Mercedes-Benz Actros, some have strayed downwards with the Renault T being the biggest victim.

Whilst fresh stock arrives as quickly at sales take place, values will be under pressure as supply can sometimes exceed demand, but at present both supply and demand seem to be working pretty much hand-in-hand with each other and with Christmas not far over the horizon the prospect of increased demand will doubtless help things.

Euro 5 6x2's continue to trade well and again there have been some slight increases in value as the trade can see good value in some of them, especially late registered specimens.

4x2 vehicles have generally seen values go down very slightly except for most Euro 5 examples where values remain stable, whilst values of 6x4 and multi-axle tractor units have also dropped a touch.

Trailers

The quantity of trailers being offered for sale at auctions remains very much unchanged from last month with the number of on-the-day sales also being consistent over the same period. However, it can often be the mix of trailers that makes the difference in generating auction sales.

Recent arrivals of countless fridge trailers, often to supermarket specification, have hindered their values and whilst the smarter examples may have sold values have been down.

Quality platforms and boxes have been fewer in number and their values have remained stable, whereas most other types have suffered a slight loss in value this month.

Good quality late trailers are what buyers crave and some recent auction entries saw this manifest itself in some clean triaxle curtains which inspired some strong bidding and whilst not all selling, deals may well have been concluded post sale.

Rob Smith
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