

Light Commercial Vehicle Monthly Market Intelligence

The latest insight from the UK's largest new and used
light commercial vehicle (LCV) platform

MARCH 2024

 AutoTrader

Encouraging Q1 sales volumes in both new and used markets, as more supply dampens prices

NEW LCV REGISTRATIONS

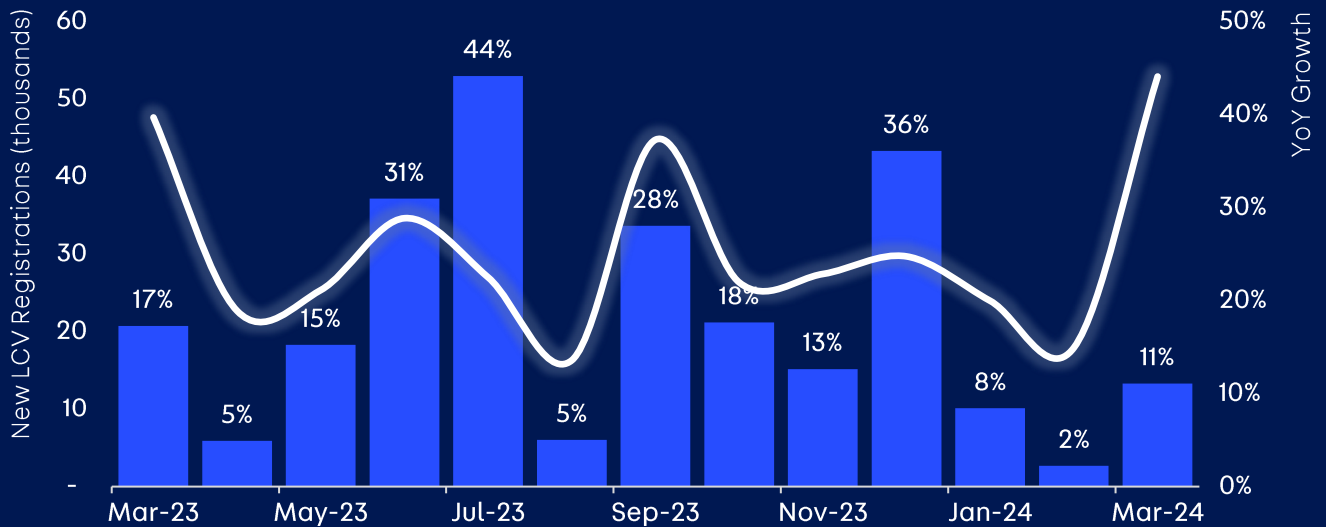
Close to 53k new LCVs were registered in March as greater fleet renewal led to the highest monthly sales volume since March 2021. Even though sales were still around 8% behind 2019 Q1 levels, the latest boost in sales will replenish some of the missing younger stock in the used van market. In the EV segment, sales outpaced the wider market, but the new fuel type failed to gain market share at the rate needed to hit the ZEV mandate target.

52,916

NEW LCV REGISTRATIONS (SMMT)

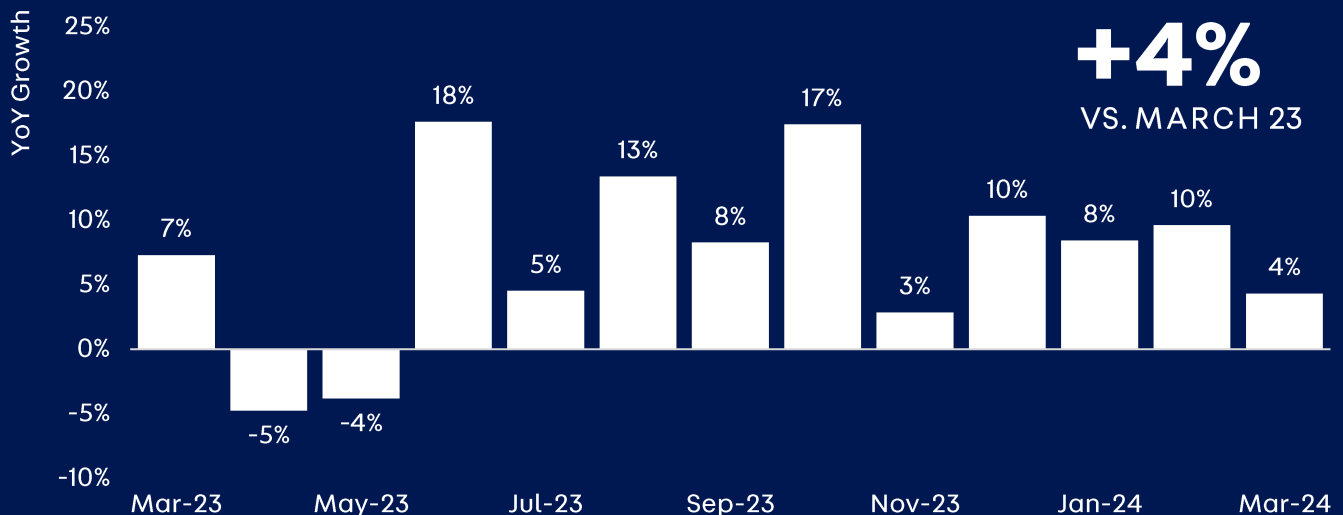
+11%

VS. MARCH 23



USED LCV SALES (YEAR-ON-YEAR) *

Sales of used LCVs grew 4% year-on-year based on the stock removed from Auto Trader in March, marking 10 consecutive months of growth and an overall 7% increase in the quarter. Sales of used electric vans also surged, increasing by 94% in the quarter, marking the highest growth rate ever recorded for the fuel type. The strong sales figures for the quarter indicate that buyers are still actively purchasing LCVs at a good volume.



+4%

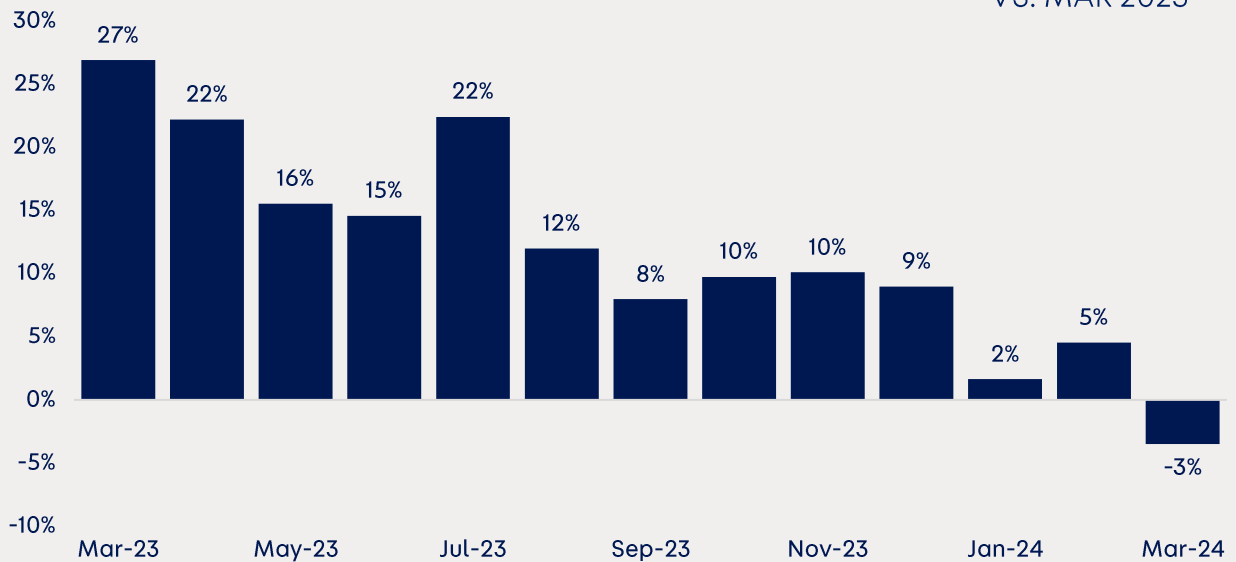
VS. MARCH 23

*Data based on vans removed from Auto Trader. We assume that the van is sold on the last day we saw it on our site. Strong historical correlation to DVLA used LCV transactions.

AUTO TRADER VAN AUDIENCE

After 16 consecutive months of growth, site visits to Auto Trader Vans declined in March, falling by 3% compared to the previous year. **The marginal decline follows the notable 27% surge in activity seen in March 2023, underscoring the market's overall stability.** Despite the slight dip in activity, consumer intent remained strong, with 73% saying they plan on buying a van in the next three months*.

SITE VISITS TO AUTO TRADER VANS (YEAR-ON-YEAR)



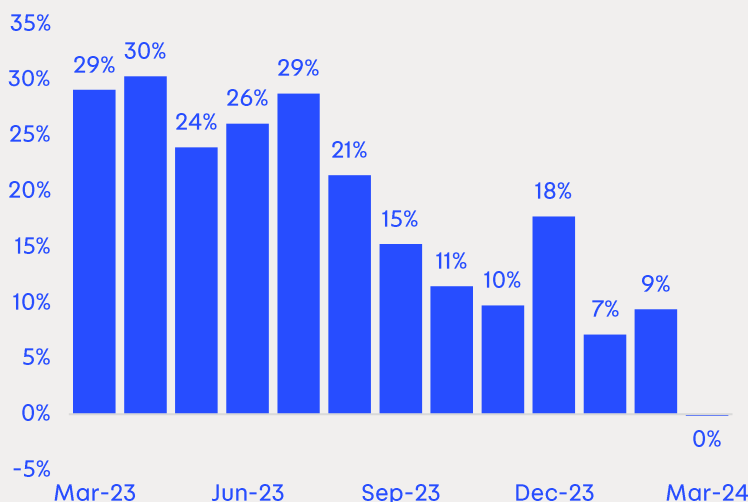
-3%

VS. MAR 2023

NEW VAN ACTIVITY

Demand for new LCVs by private and small business buyers was broadly flat in the plate change month of March compared to the previous year, though activity was up 3% on a month-on-month basis. Ford was the biggest winner in March, accounting for 49% of new van enquiries, but its market share fell by 12ppts on a year-on-year basis, as both Land Rover (+6ppts) and Volkswagen (+3ppts) gained share.

AUTO TRADER NEW VAN VISITS (YEAR-ON-YEAR)



NEW VAN VISITS

-0%

VS. MAR 2023

EV SHARE (AD VIEWS)

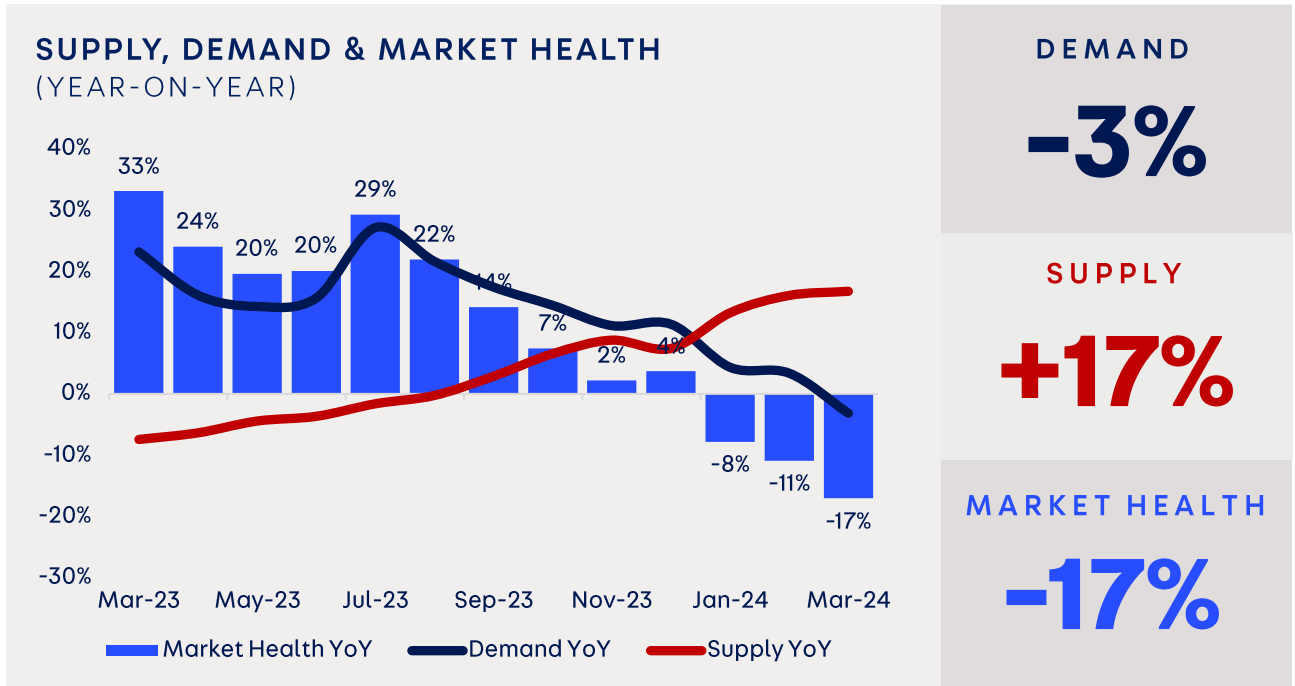
6.2%

MAR 2024

+1.0ppt MoM

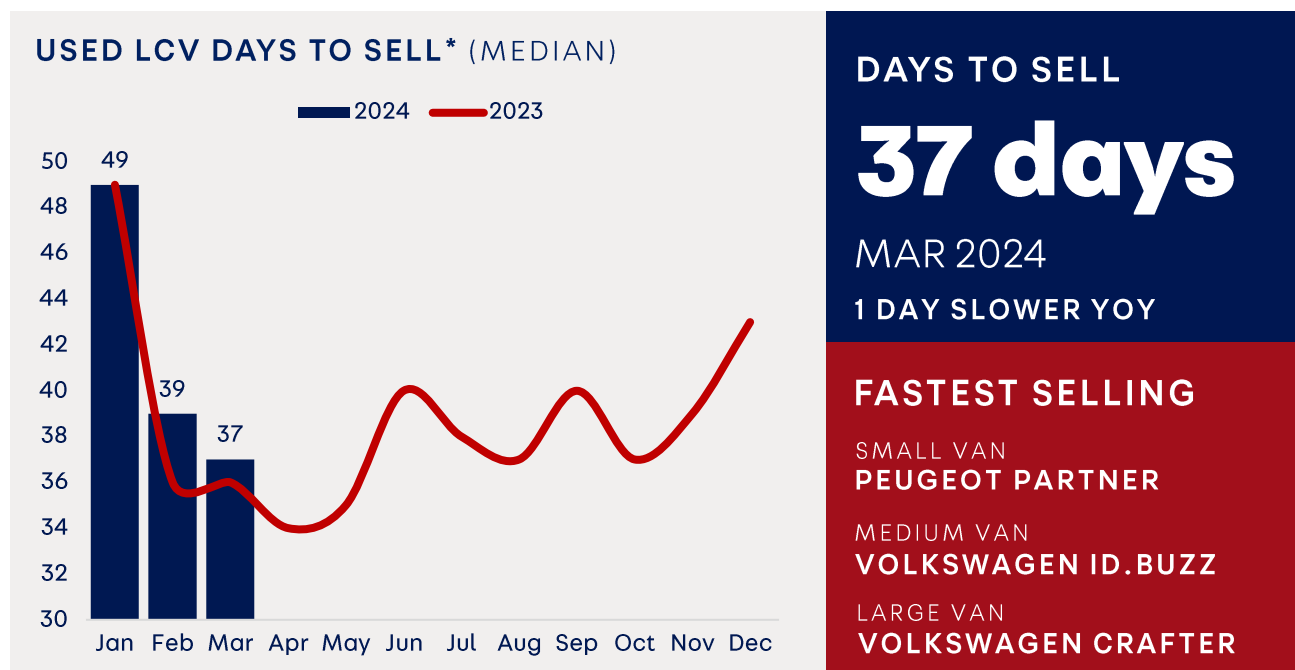
USED LCV MARKET HEALTH

In March, supply continued its upwards trajectory for the seventh consecutive month, with volumes rising 17% on last year. The resurgence in new LCV sales has contributed this growth, leading to a higher presence of nearly new LCVs on forecourts. Despite this uptick, supply of these vans still lagged pre-pandemic levels by 25%. **Meanwhile, demand for used LCVs declined for the first time since November 2022, though activity was still robust, with demand 19% ahead of March 2022 levels.**



USED LCV SPEED OF SALE

Used LCVs turned at a faster rate in March, selling two days faster than the month prior. However, with supply growing 17% and demand slightly down on a year-on-year basis, used LCVs sold one day slower than the same time last year. Despite the minor deceleration, used LCVs still sold faster than March 2019 levels (every 38 days) - and the fastest selling van turned in just 22 days (Volkswagen ID.Buzz).



USED LCV RETAIL PRICE GROWTH

Retail prices of used LCVs experienced a year-on-year decline of 5.0%, attributed to the increase in supply from the new LCV market and higher de-fleet volumes. Prices of used vans decreased off the back of year-on-year increases in both previous Marchs, including the 25% spike observed in March 2022. However, not all segments and models experienced a decline; prices of vans aged 10-15 and 15+ year old were up 2% and 8%, respectively. The prices of used electric LCVs continued to drag down overall prices, falling a further 2.1% on a month-on-month basis, leading to a year-on-year decline of -23%. Despite the volatility, these lower prices have sparked significantly more demand for the fuel type in recent months.

AVERAGE PRICE (MAR 2024)

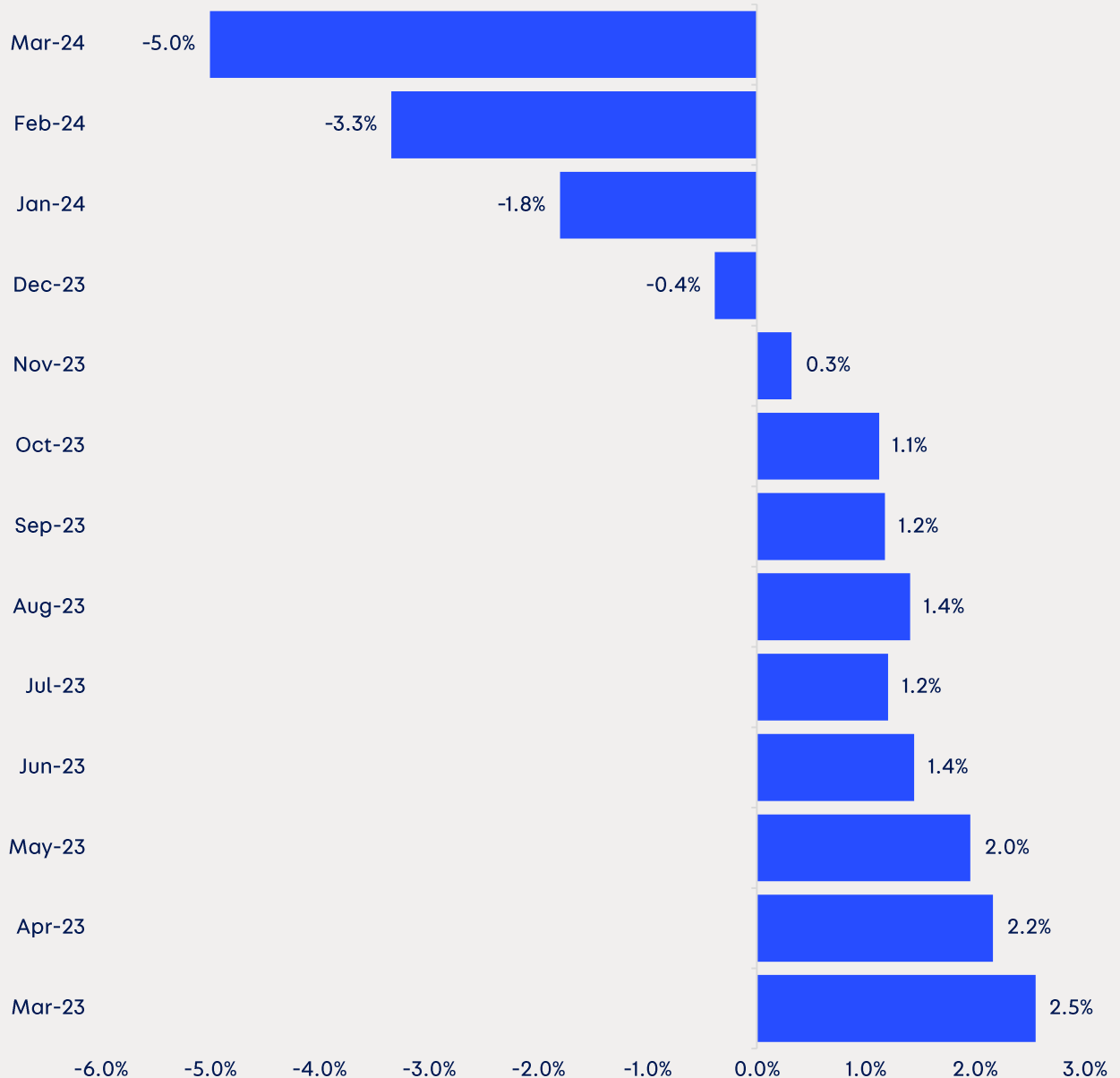
£22,625

PRICE CHANGE (YEAR-ON-YEAR)

-5.0%

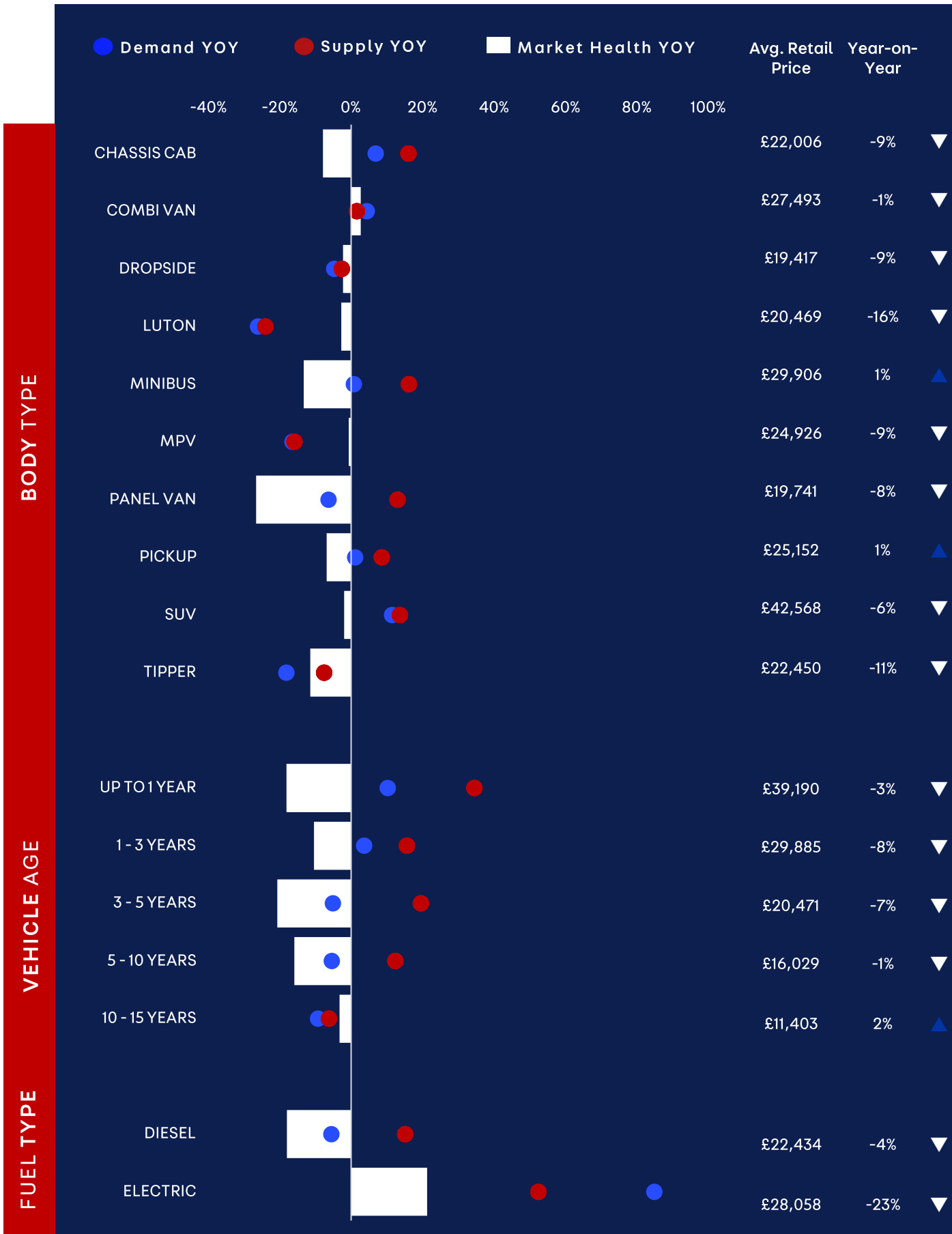
Like-for-like price growth. Excludes VAT and private adverts.

USED LCV PRICE GROWTH (YEAR-ON-YEAR)



DEMAND, SUPPLY, MARKET HEALTH & PRICE GROWTH (YEAR-ON-YEAR)

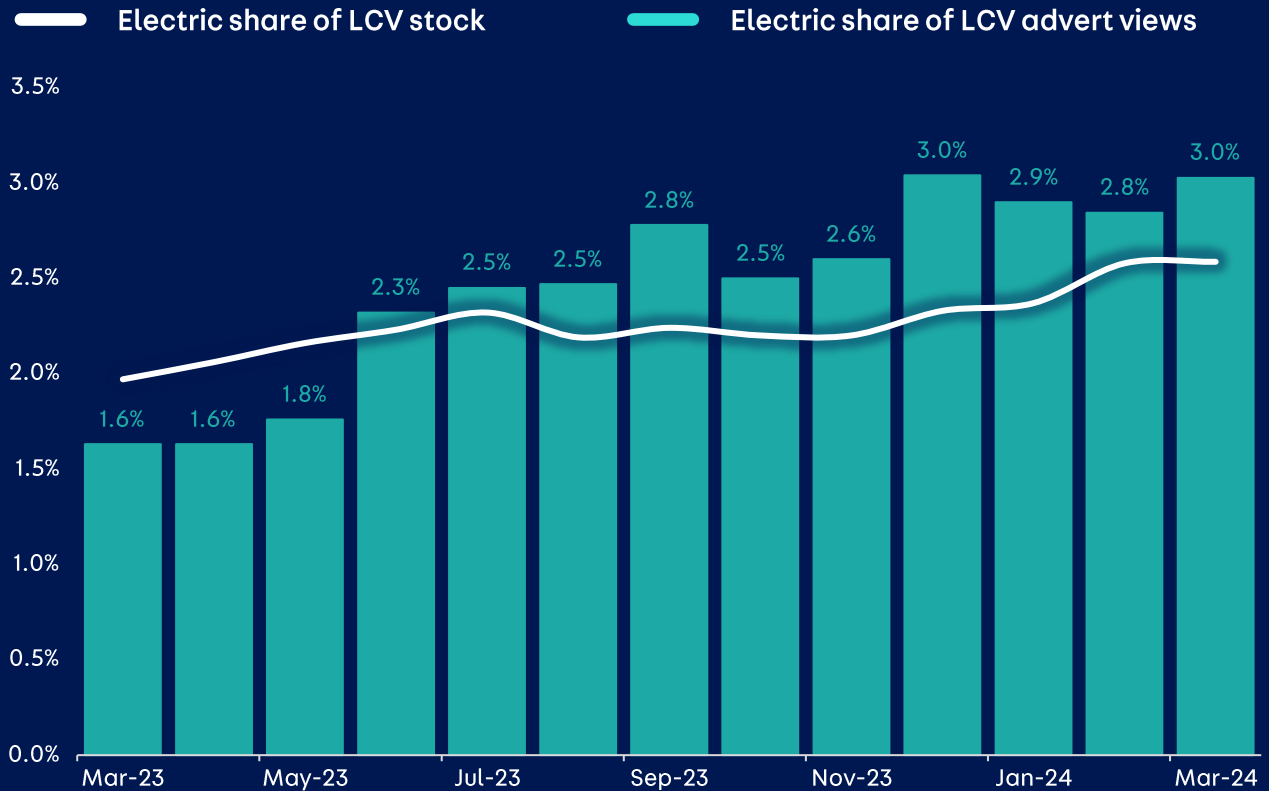
Charts show Market Health (blue bar), Demand (red) and Supply (white), with pricing movements. Panel vans as an example shows market health at -27%, as supply (+13%) is outpacing demand (-6%).



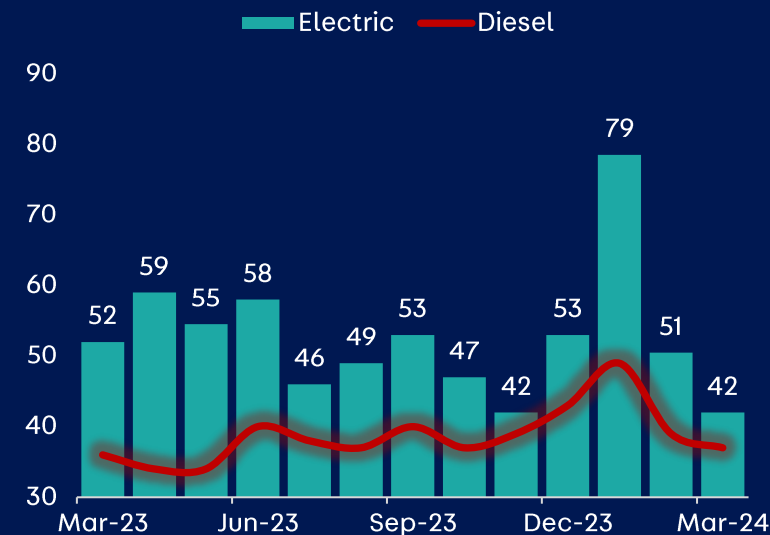
USED ELECTRIC LCVS

In March, 3.0% of used LCVs viewed were electric, equalling the highest monthly level on record. With retail demand (+85%) outpacing supply (+52%) on a year-on-year basis, used electric vans sold much faster in March compared to one year earlier, turning 10 days faster. Whilst they're still selling slower than diesel vans, prices have become much more competitive and, in most instances, have reached parity with diesel equivalents. The average retail price of a nearly new diesel Ford Transit was £35.4k in March, compared to just £31.2k for an E-Transit.

ELECTRIC SHARE OF THE USED LCV MARKET ON AUTO TRADER



USED LCV DAYS TO SELL BY FUEL TYPE* (MEDIAN)



DAYS TO SELL: EV

42 days

MAR 2024

10 DAYS FASTER YOY

DAYS TO SELL: DIESEL

37 days

MAR 2024

1 DAY SLOWER YOY

*Data based on vans removed from Auto Trader