

## JANUARY 2025 COMMERCIAL VEHICLE MARKET UPDATE

### SUMMARY

Auction volume in December was uncharacteristically weak, but pricing ticked up. Sleeper tractors sold through retail channels depreciated moderately, while daycabs moved slightly upward.

### CLASS 8 AUCTION UPDATE

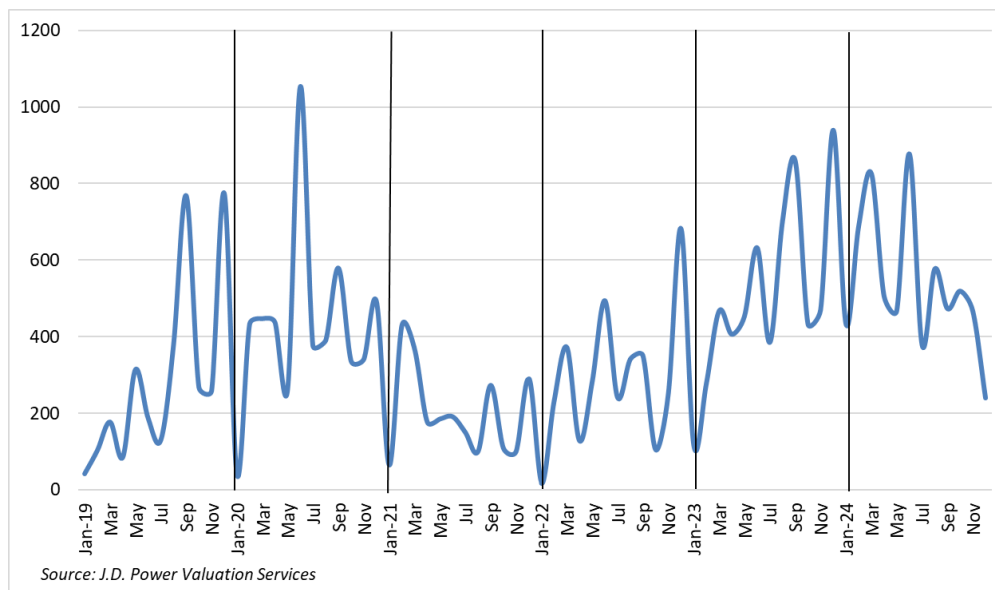
December is typically one of the highest-volume auction months of the year due to inventory adjustments and mining of tax incentives. This past December was an anomaly, returning the lowest volume of any month in 2024. Fortunately, pricing ticked generally upward, although low volume resulted in month-over-month swings in the averages that were not necessarily representative of actual market movement.

Looking at late-model sleeper tractors, average pricing for our benchmark truck in December was:

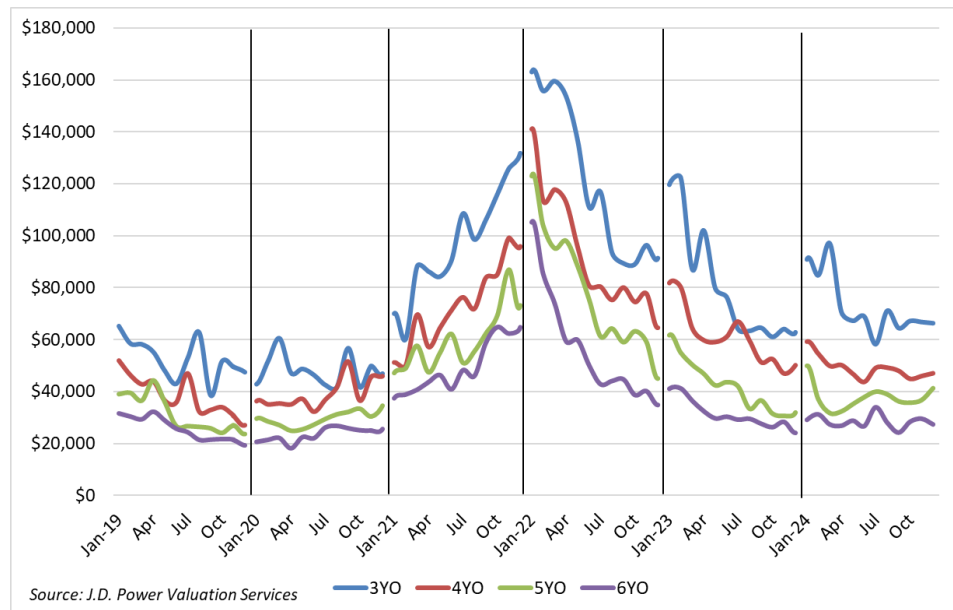
- Model year 2021: \$47,002; \$1,073 (2.3%) higher than November
- Model year 2020: \$41,391; \$4,570 (12.4%) higher than November
- Model year 2019: \$27,250; \$2,192 (7.4%) lower than November
- Model year 2018: \$20,286; \$1,790 (8.1%) lower than November

In December, selling prices for four- to six-year-old sleepers were 3.1% higher than November. Pricing is currently 2.4% lower than the strong pre-pandemic period of 2018 in nominal figures (22% lower if adjusted for inflation), but 53% higher than the last market nadir in late 2019 (22% higher if adjusted for inflation). Stable pricing since the second quarter combined with December's uptick sent our monthly depreciation average for calendar-year 2024 down to an almost nonexistent 0.8%.

Volume of the Three Most Common Sleeper Tractors (3- to 7-Year-Old) Sold Through the Two Largest Nationwide No-Reserve Auctions



Average Auction Hammer Price: 3- to 6-Year-Old Benchmark Sleeper Tractor (Nominal Numbers)



## CLASS 8 RETAIL UPDATE

Retail sleeper pricing showed historically-typical depreciation in December. Daycab pricing strengthened one again.

Overall, the average sleeper tractor retailed in December was 61 months old, had 395,691 miles and brought \$57,010. Compared with November, this average sleeper was two months newer, had 41,925 (9.6%) fewer miles and brought \$790 (1.5%) more money. Compared with December 2023, this average sleeper was eleven months newer, had 19,363 (7.5%) fewer miles and brought \$127 (0.2%) less money.

December's average pricing for late-model trucks was as follows:

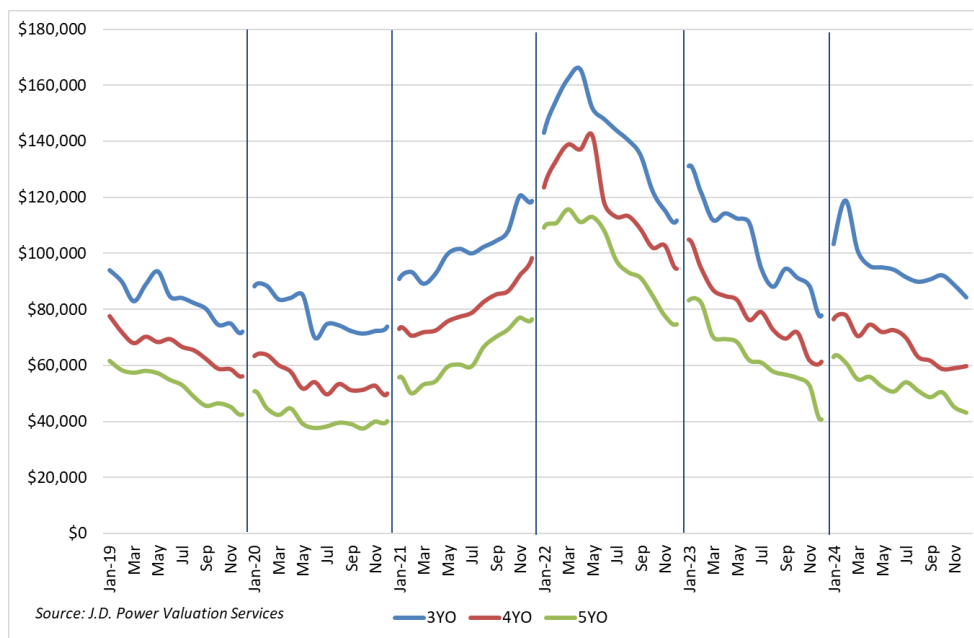
- Model year 2023: \$113,394; \$5,733 (5.3%) higher than November
- Model year 2022: \$64,681; \$22,471 (25.8%) lower than November\*
- Model year 2021: \$59,707; \$747 (1.3%) higher than November
- Model year 2020: \$43,080; \$1,990 (4.4%) lower than November
- Model year 2019: \$38,580; \$2,712 (7.6%) higher than November
- Model year 2018: \$36,268; \$8,014 (28.4%) higher than November

\*A large number of identical trucks were reported sold in December at the same unusually low selling price. This anomaly artificially deflated the MY2022 average. We do not consider those datapoints reflective of the market, and have not included them in any other averages.

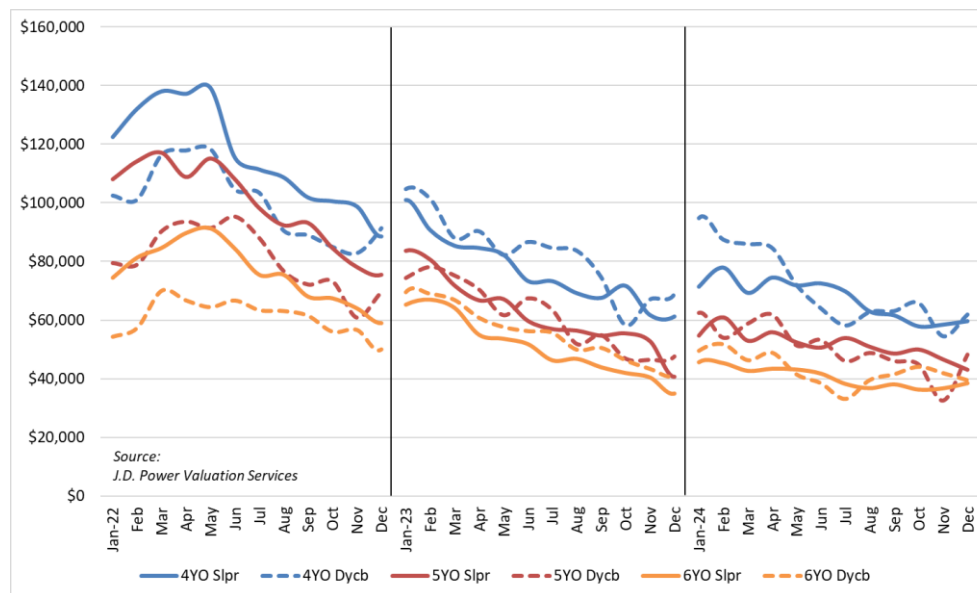
Three- to five-year-old sleeper tractors brought 2.2% less money in December than November, and 4.1% less than December 2023. Late-model sleepers are now bringing 15% less money than the last strong pre-pandemic period of early 2019 in nominal dollars, or 34% less when adjusted for inflation. Compared with the last weak pre-pandemic period, late-model sleeper values are running 10% higher in nominal dollars or 15% lower in real dollars. Depreciation in 2024 averaged 2.2% per month, which is historically typical.

Moving to the daycab segment, trucks sold retail in December brought 7.3% more money than November. Compared with December 2023, this segment brought 5.0% less money. Monthly depreciation averaged 2.6% in 2025. Daycab pricing started to stabilize late in the third quarter, and even ticked up to end the year. Auction pricing is still moving downward, but stability in the retail channel suggests the devaluation period is drawing to a close.

Average Retail Selling Price: 3- to 5-Year-Old Sleeper Tractors, Adjusted for Mileage (Nominal Numbers)

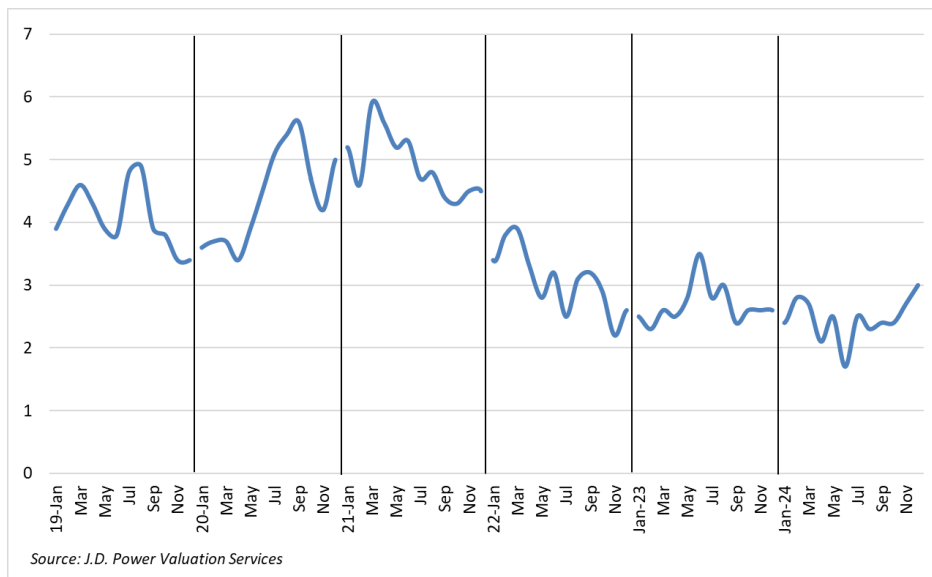


Avg. Retail Selling Price: 4- to 6-Year-Old Aerodynamic Sleepers and Daycabs, Adj. for Mileage (Nominal Numbers)

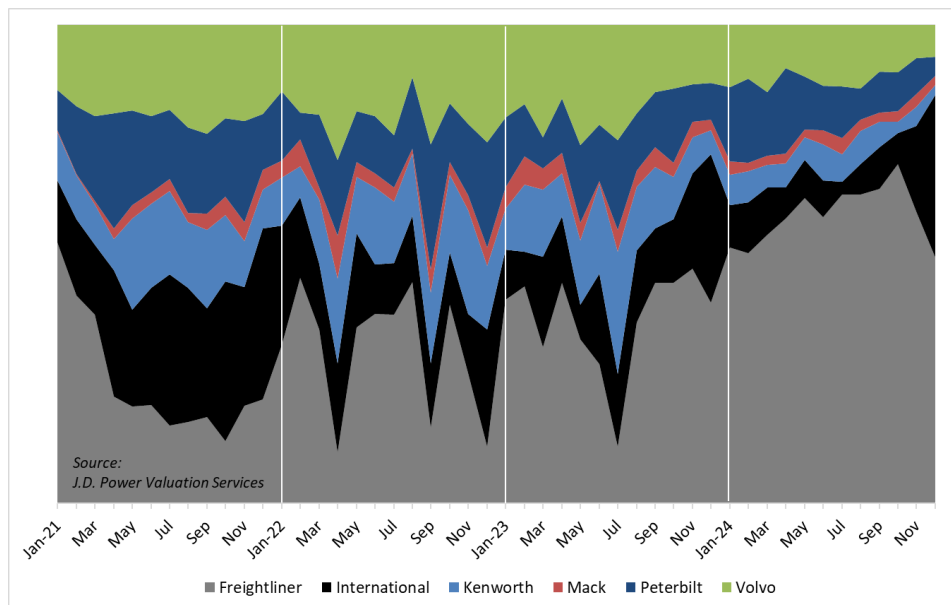


Dealers sold 3.0 trucks per rooftop in December, an unexpectedly strong result for the month. Negative equity and access to credit will remain a challenge to retail buyers, but the warming of the freight environment could help bring some buyers back to dealer lots in 2025.

Number of Trucks Retailed per Dealership Rooftop



Relative Proportion of Retail Sales Reported by Make (3- to 5-Year-Old Sleeper Tractors)



**This monthly update is a broad and general sample of J.D. Power analytical capabilities. For information about our valuation products, residual forecasting, make and model benchmarking, raw data and other services, contact Chris Visser at [chris.visser@jdpa.com](mailto:chris.visser@jdpa.com), visit our website at [jdpowervalues.com](http://jdpowervalues.com) or download our MarketValues app.**