

## FEBRUARY 2025 COMMERCIAL VEHICLE MARKET UPDATE

### SUMMARY

Auction volume was typically low in January 2025, making generalizations difficult. Retail pricing was higher than January 2024.

### CLASS 8 AUCTION UPDATE

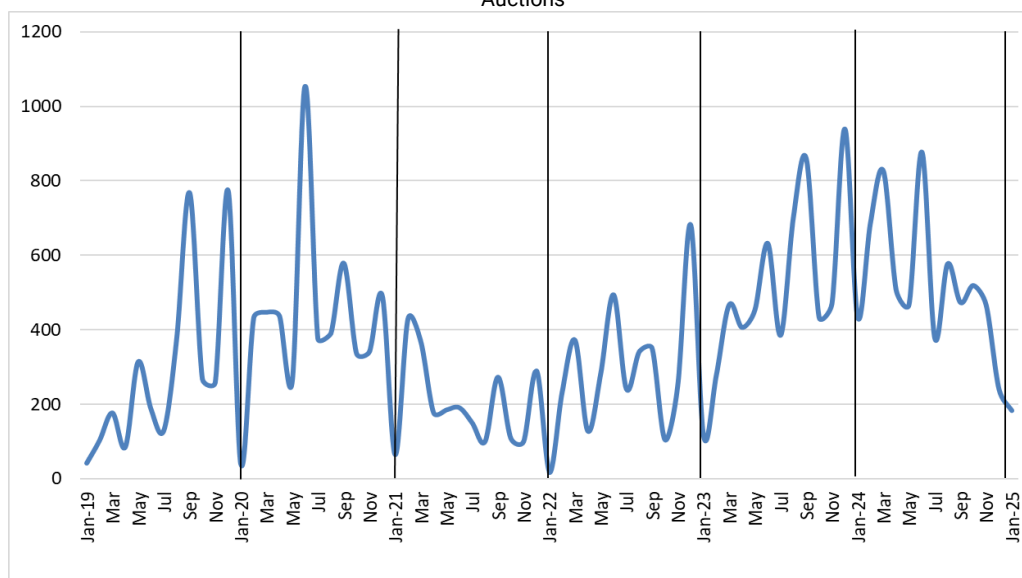
With very few auctions on the calendar in the first half of the month, January is typically the slowest month of the year. January 2025 was no exception. This low volume of sales combined with a very wide range in mileage skewed the averages in our table lower than actual market movement. For detail and clarity on what happened in January, please see our subscription valuation and consulting products.

That said, looking at late-model sleeper tractors, average pricing for our benchmark truck in January was:

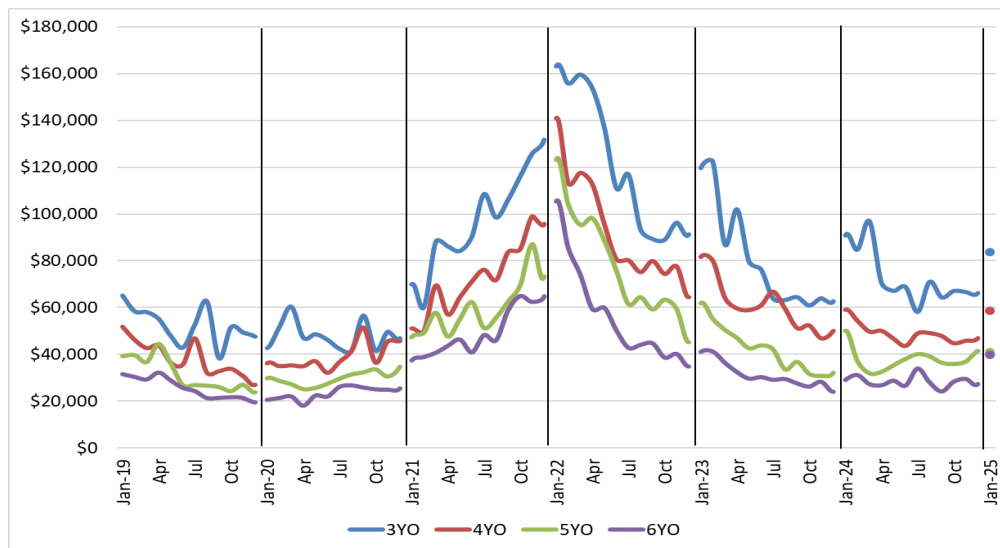
- Model year 2023: \$83,651; \$2,599 (3.0%) lower than December
- Model year 2022: \$58,389; \$7,924 (11.9%) lower than December
- Model year 2021: \$41,005; \$5,993 (12.8%) lower than December
- Model year 2020: \$39,772; \$1,619 (3.9%) lower than December
- Model year 2019: \$24,512; \$2,738 (10.0%) lower than December

Note as of this month, we are considering “four-to-six-year-old” to include model years 2022-2020. With that in mind, selling prices for that group in January 2025 were nearly identical to January 2024, with less than 1% separating the two periods. Pricing for that cohort is currently 16.6% higher than the strong pre-pandemic period of 2018 in nominal figures (7.0% lower if adjusted for inflation), and 75.3% higher than the last market nadir in late 2019 (42.7% higher if adjusted for inflation). Month-over-month comparisons will return next month.

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 in January 2025 was stronger than January 2024. Daycabs did not show the same strength.

Overall, the average sleeper tractor retailed in January was 62 months old, had 439,715 miles and brought \$61,365. Compared with December, this average sleeper was one month older, had 44,024 (11.1%) more miles and brought \$4,355 (7.6%) more money. Compared with January 2024, this average sleeper was nine months newer, had 3,381 (0.9%) fewer miles and brought \$897 (1.4%) less money.

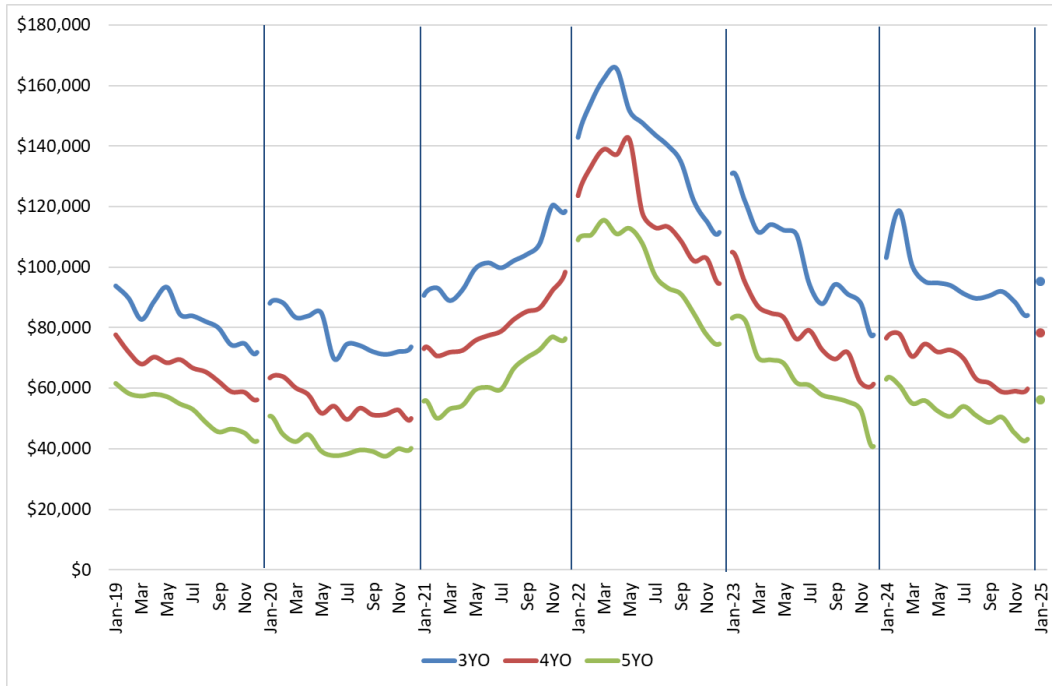
January's average pricing for late-model trucks was as follows:

- Model year 2024: \$140,415; \$20,726 (17.3%) higher than December
- Model year 2023: \$95,124; \$18,270 (16.1%) lower than December
- Model year 2022: \$78,284; \$13,603 (21.0%) higher than December
- Model year 2021: \$55,996; \$3,711 (6.2%) lower than December
- Model year 2020: \$52,901; \$9,821 (22.8%) higher than December
- Model year 2019: \$34,743; \$3,837 (9.9%) lower than December

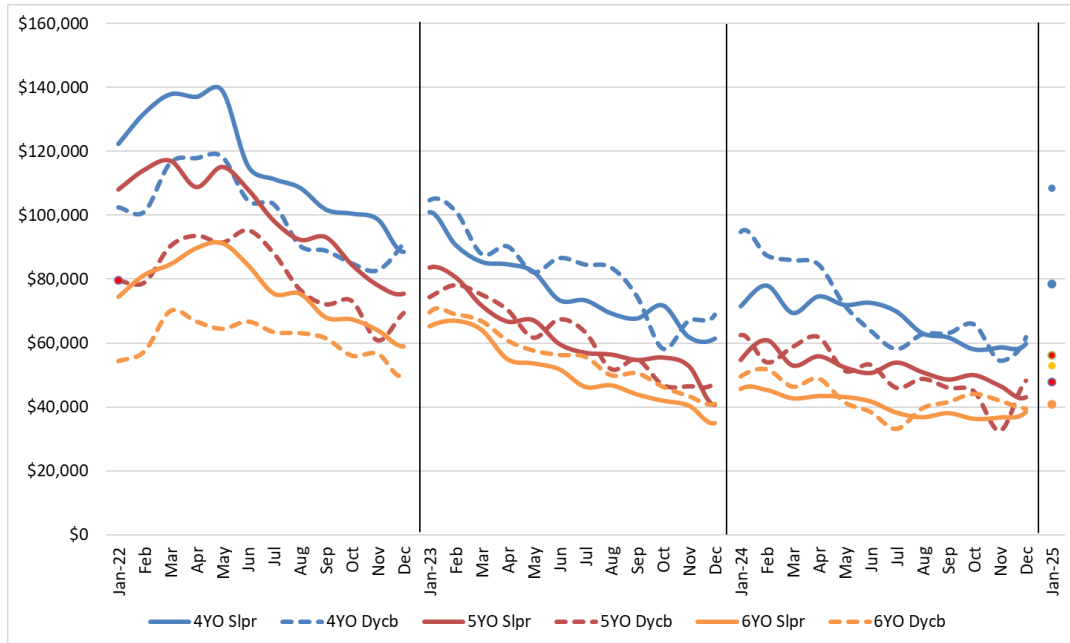
Three- to five-year-old sleeper tractors brought 14.4% more than January 2024. Late-model sleepers are now bringing 38.6% more money than the last strong pre-pandemic period of early 2019 in nominal dollars, or 10.3% more when adjusted for inflation. Compared with the last weak pre-pandemic period, late-model sleeper values are running 58.9% higher in nominal dollars or 28.5% lower in real dollars. Month-over-month and depreciation averages will return next month.

Moving to the daycab segment, trucks sold retail in January brought 4.8% less money than January 2024. We'll have more analysis of this segment next month, after more auction data is in the books.

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

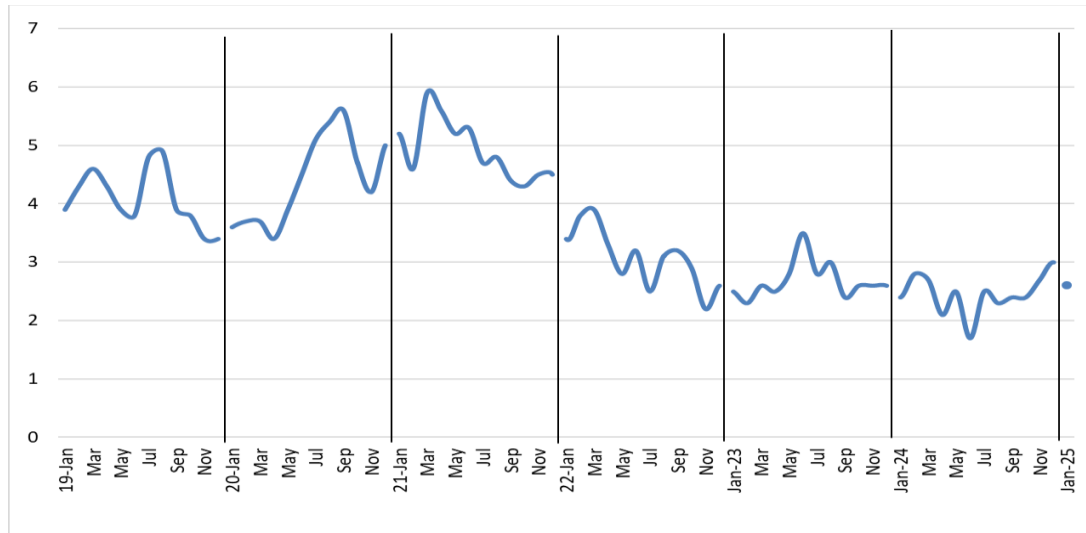


Avg. Retail Selling Price: 4- to 6-Year-Old Aerodynamic Sleepers and Daycabs, Adj. for Mileage (Nominal Numbers)

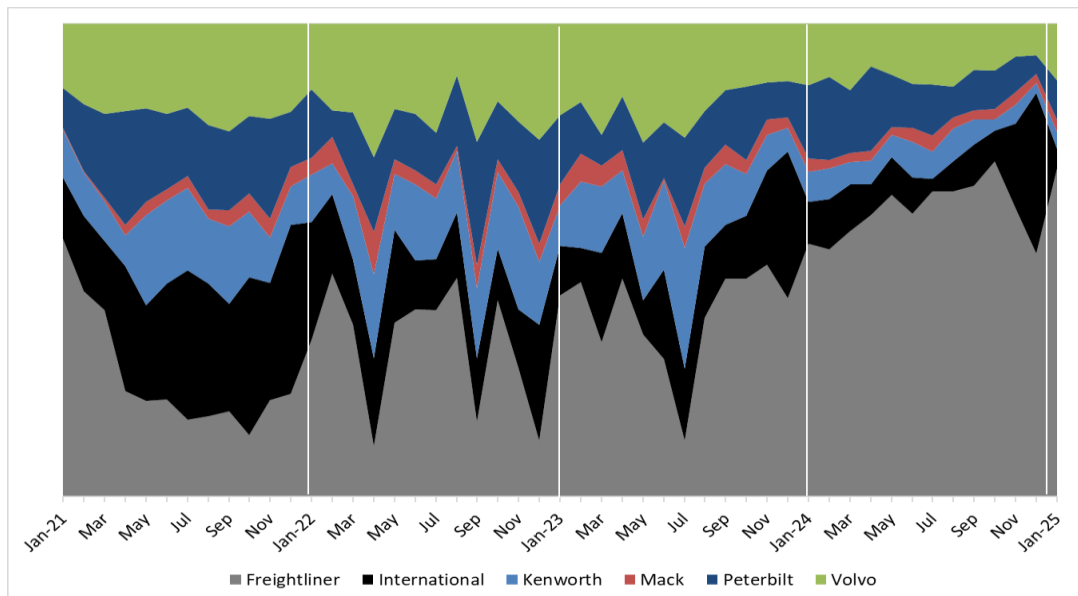


Dealers sold 2.6 trucks per rooftop in January, 0.4 truck less than a strong December 2024, but 0.2 truck higher than January 2024. The total number of retail sales reported in January was 22.8% lower than December 2024, but 6.1% higher than January 2024. Negative equity and access to credit will remain a challenge to retail buyers, but the freight environment is still generally improving, which could support retail activity in upcoming months.

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.***