

MARCH 2025 COMMERCIAL VEHICLE MARKET UPDATE

SUMMARY

Sales volume at auctions and on dealer lots was seasonally low in February 2025. Auction pricing dipped from January 2025, while retail pricing was stable.

CLASS 8 AUCTION UPDATE

February is historically the second-lowest month of the year in terms of sales volume. February 2025's volume met this expectation, and pricing showed mild to moderate depreciation compared with January.

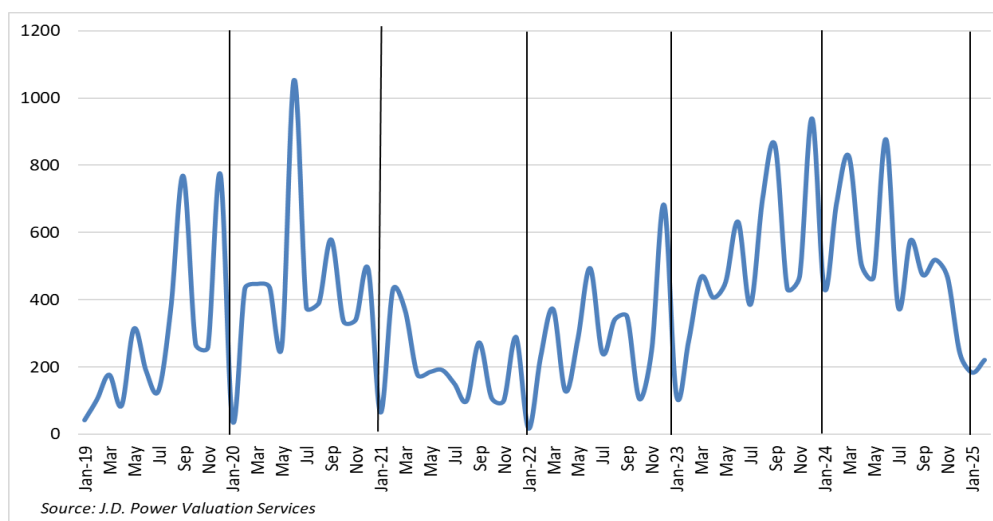
Looking at late-model sleeper tractors, average pricing for our benchmark truck in February was:

- Model year 2023: \$81,700; \$1,951 (2.3%) lower than January
- Model year 2022: \$58,088; \$301 (0.5%) lower than January
- Model year 2021: \$38,340; \$2,665 (6.5%) lower than January
- Model year 2020: \$37,131; \$2,641 (6.6%) lower than January
- Model year 2019: \$24,672; \$160 (0.7%) higher than January

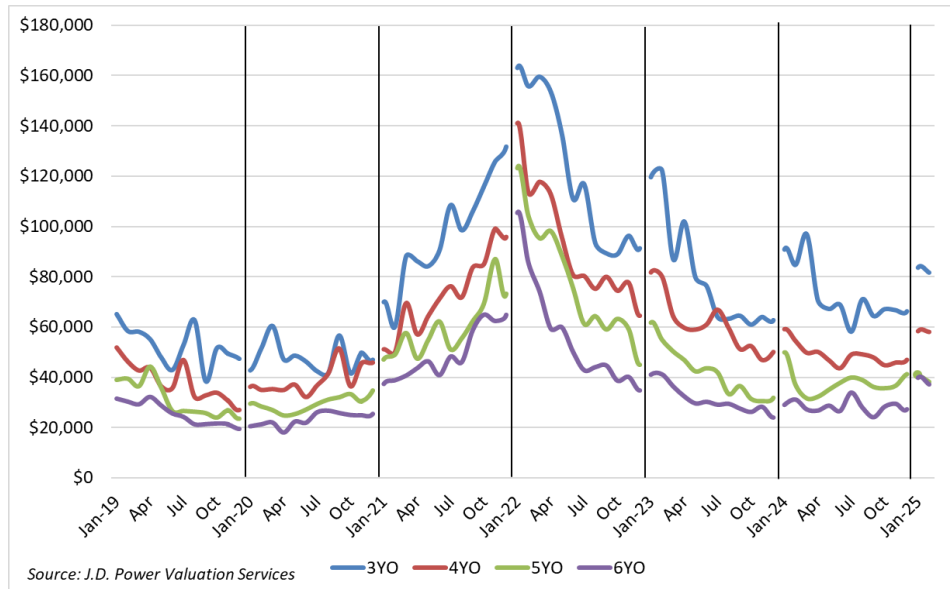
At auctions in February, selling prices for the four- to-six-year-old cohort of our benchmark truck averaged 4.0% less than January, but 8.9% higher than February 2024. Pricing for that group is currently 11.9% higher than the strong pre-pandemic period of 2018 in nominal figures (2.5% lower if adjusted for inflation), and 79.1% higher than the last market nadir in late 2019 (44.2% higher if adjusted for inflation). Trucks four and five years of age took a hit for a second consecutive month.

Despite February's depreciation, the year-over-year pricing comparison remains positive, continuing a trend that started in November 2024.

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 February 2025 was essentially unchanged from January. Daycabs continued to lose value.

Overall, the average sleeper tractor retailed in February was 64 months old, had 436,135 miles and brought \$62,791. Compared with January, this average sleeper was two months older, had 3,580 (0.8%) fewer miles and brought \$1,426 (2.3%) more money. Compared with February 2024, this average sleeper was seven months newer, had 327 (0.1%) more miles and brought \$391 (0.3%) more money.

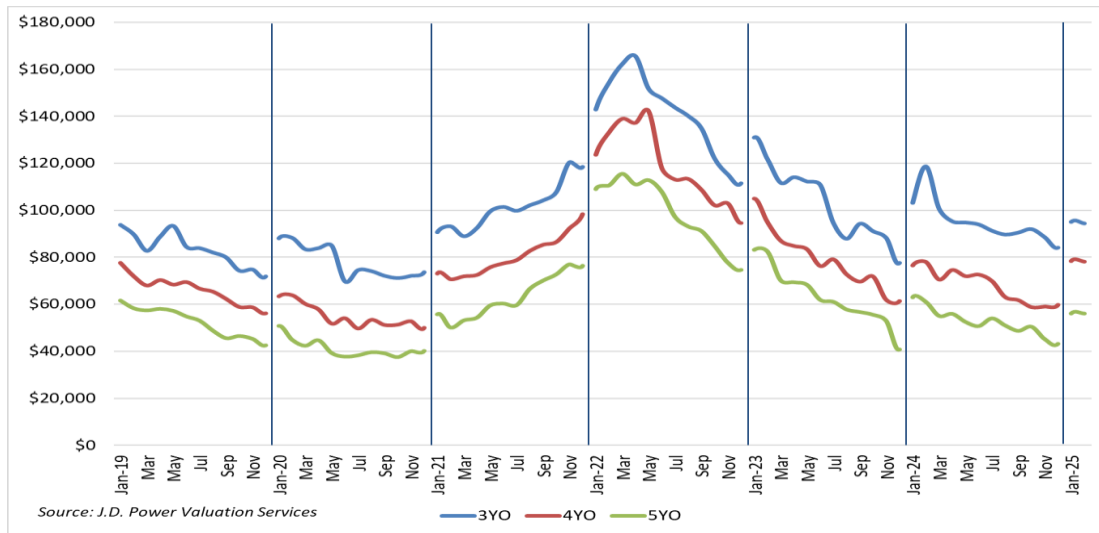
February's average pricing for late-model trucks was as follows:

- Model year 2024: \$141,460; \$1,045 (0.7%) higher than January
- Model year 2023: \$78,066; \$218 (0.3%) lower than January
- Model year 2021: \$55,987; \$9 (essentially equal to January)
- Model year 2020: \$47,321; \$5,580 (10.5%) lower than January
- Model year 2019: \$31,993; \$2,750 (7.9%) lower than January

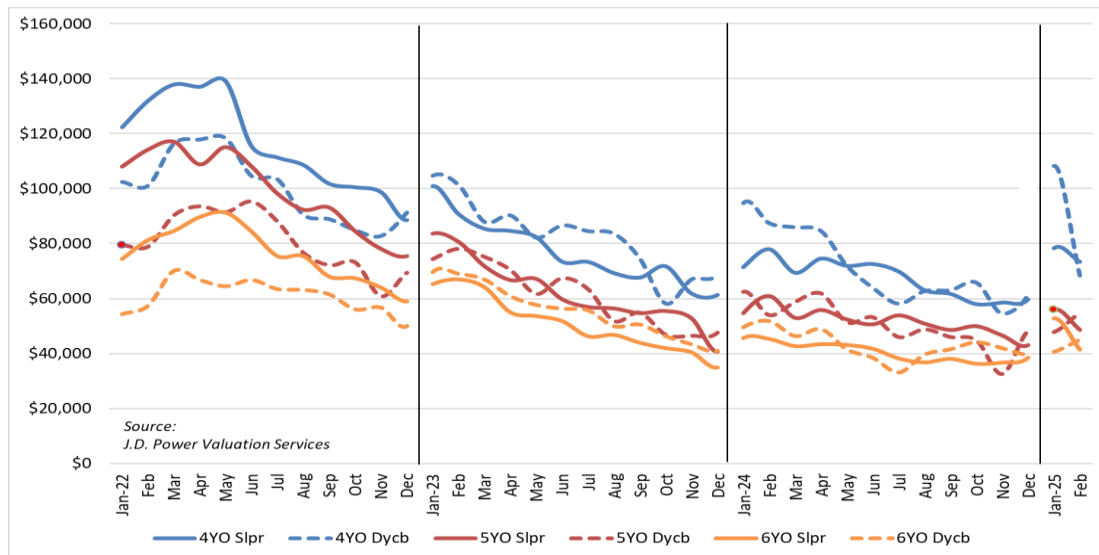
Three- to five-year-old sleeper tractors brought 0.2% more than January and 3.8% more than February 2024. Year-over-year comparisons have been positive since December 2024. Late-model sleepers are now bringing 22.7% more money than the last strong pre-pandemic period of early 2019 in nominal dollars, or 2.8% less when adjusted for inflation. Compared with the last weak pre-pandemic period of late 2019, late-model sleeper values are running 59.1% higher in nominal dollars or 28.2% higher in real dollars. There was no depreciation from January to February.

Moving to the daycab segment, trucks sold retail in February brought 14.4% less money than January, and 12.8% less than February 2024. Looking at the larger market including auction results, daycabs continue to underperform sleepers. Supply remains oversaturated in this segment.

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



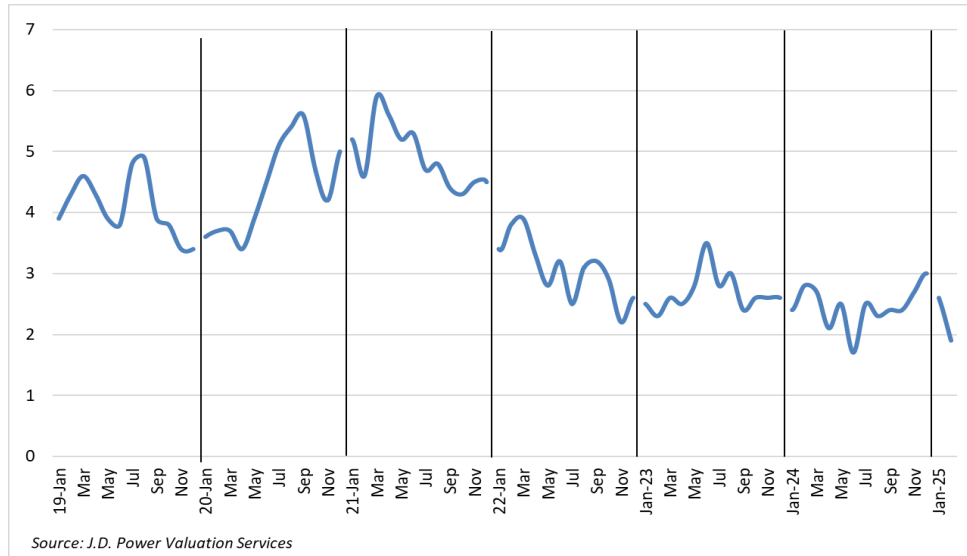
Avg. Retail Selling Price: 4- to 6-Year-Old Aerodynamic Sleepers and Daycabs, Adj. for Mileage (Nominal Numbers)



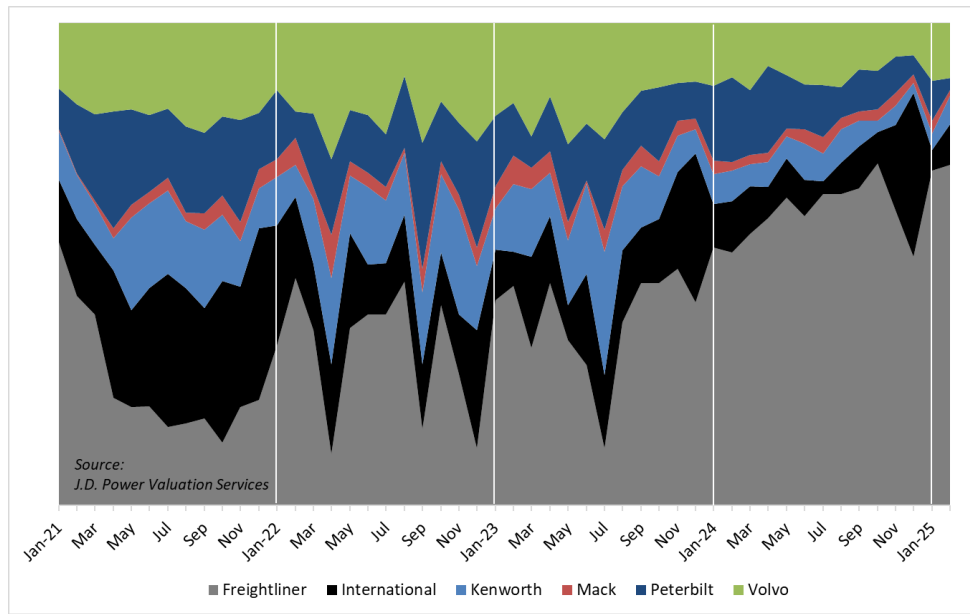
Like January, February is historically a very slow month for retail sales. February 2025 was no exception, with dealers selling only 1.9 trucks per rooftop. This figure was 0.7 truck less than January, and 0.8 truck less than February 2024. The total number of retail sales reported in February was 13.0% lower than January, and 15.8% lower than February 2024.

Negative equity will remain a challenge throughout 2025, but pricing continues to trend horizontal. The expected pull-ahead in trades later in the year due to the 2027 pre-buy may be more muted than originally predicted, thanks to the recent announcement that the rule may be rolled back or eliminated. Freight dynamics are also a wild card thanks to unpredictable tariff and trade policy, and that factor could also affect the direction of used truck pricing going forward.

Number of Trucks Retained 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, visit our website at jdpowervalues.com or download our MarketValues app.