NOVEMBER 2024 COMMERCIAL VEHICLE MARKET UPDATE

SUMMARY

The auction market perked back up in October 2024, with volume increasing and pricing stable. Retail conditions were essentially unchanged from September.

CLASS 8 AUCTION UPDATE

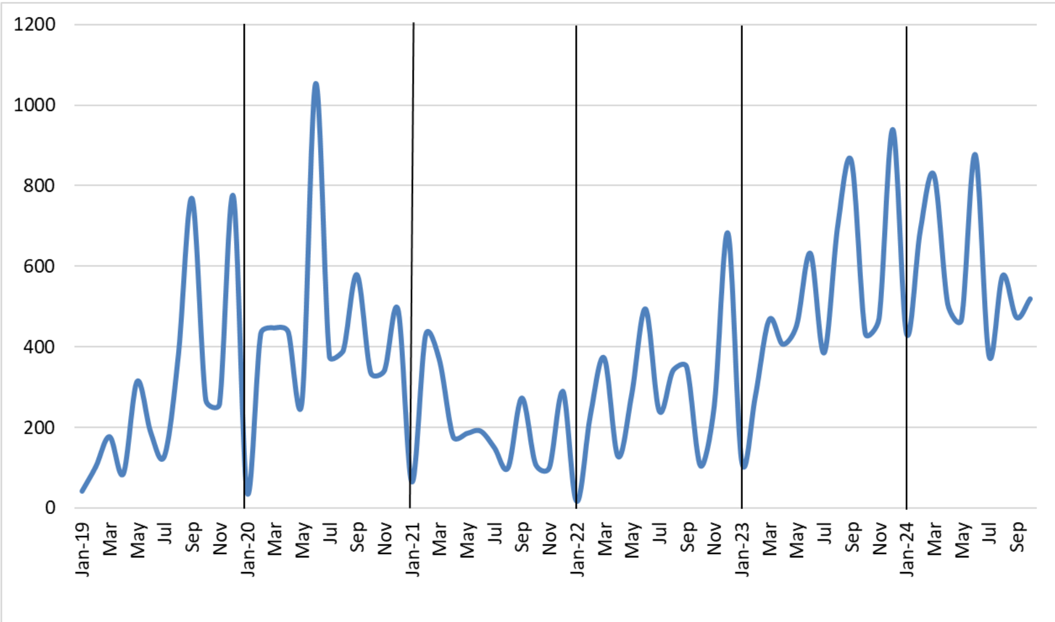
Sales volume picked back up in October, making up for September's lukewarm result. Pricing was generally stable, with any swings in the averages below due to the relatively small sample size of our benchmark group.

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

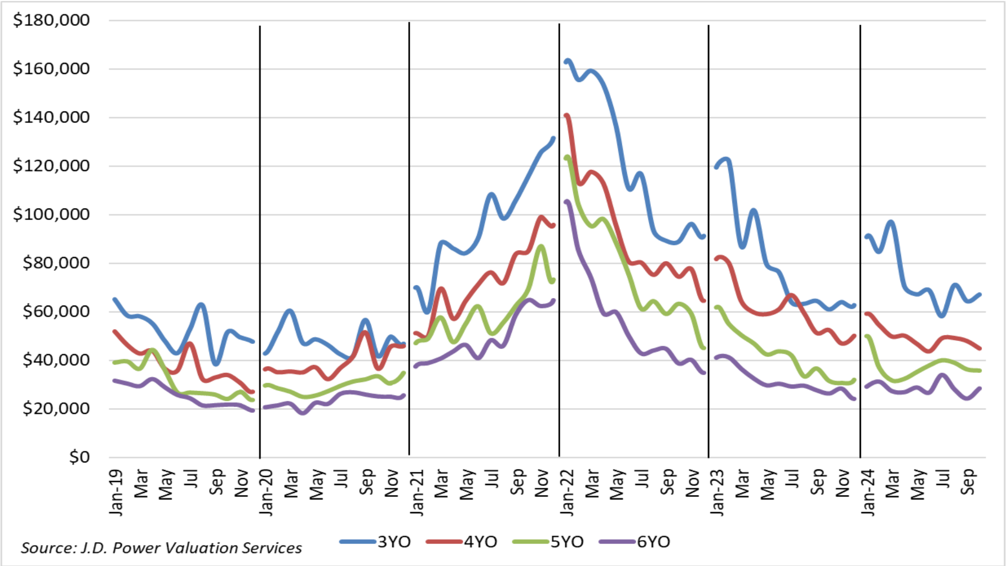
- Model year 2021: $44,857; $3,090 (6.4%) lower than September
- Model year 2020: $35,825; $493 (1.4%) lower than September
- Model year 2019: $28,302; $4,206 (17.5%) higher than September
- Model year 2018: $18,506; $572 (3.2%) higher than September

In September, selling prices for four- to six-year-old sleepers were 0.6% lower than September. Pricing is currently 4% lower than the strong pre-pandemic period of 2018 in nominal figures (23% lower if adjusted for inflation), but 42% higher than the last market nadir in late 2019 (16% higher if adjusted for inflation). Stable pricing since the second quarter has kept the monthly depreciation average down to a very low 1.2%. These averages are just a broad overview. Our subscription and consulting products drill deeper into individual makes and models and provide more detail into market conditions.

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 was essentially unchanged in October. Daycab pricing strengthened slightly.

Overall, the average sleeper tractor retailed in October was 62 months old, had 456,590 miles and brought $58,759. Compared with September, this average sleeper was one month newer, had 16,393 (3.7%) more miles and brought $790 (1.3%) less money. Compared with October 2023, this average sleeper was nine months newer, had 19,363 (4.4%) more miles and brought $8,682 (12.9%) less money.

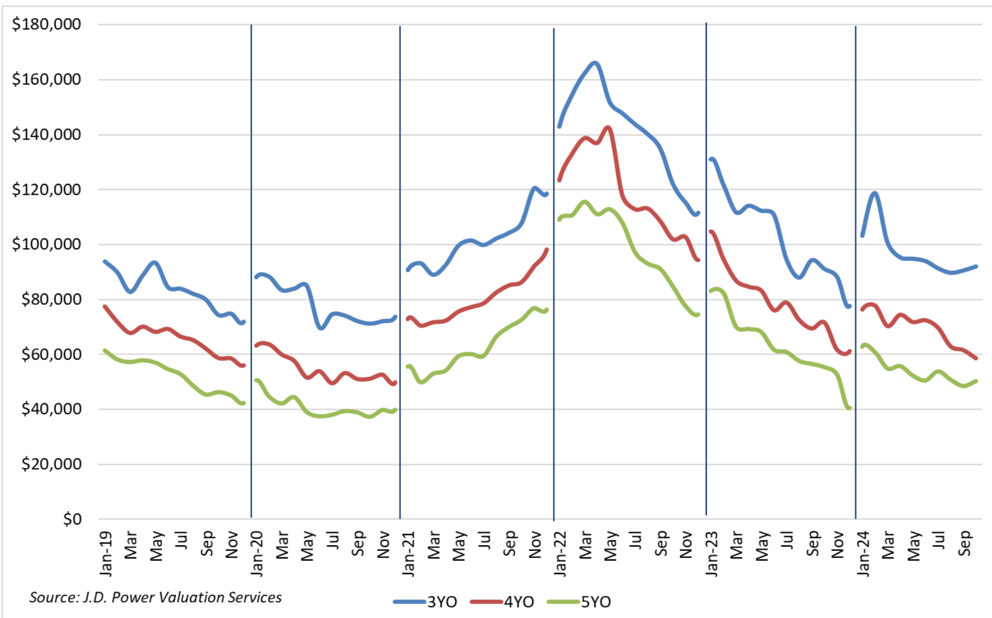
October's average pricing for late-model trucks was as follows:

- Model year 2023: $111,048 $7,354 (6.2%) lower than September
- Model year 2022: $92,055; $1,462 (1.6%) higher than September
- Model year 2021: $58,700; $2,981 (4.8%) lower than September
- Model year 2020: $37,515; $1,780 (3.7%) higher than September
- Model year 2019: $37,515; $674 (1.8%) lower than September
- Model year 2018: $28,974; $3,054 (11.5%) higher than September

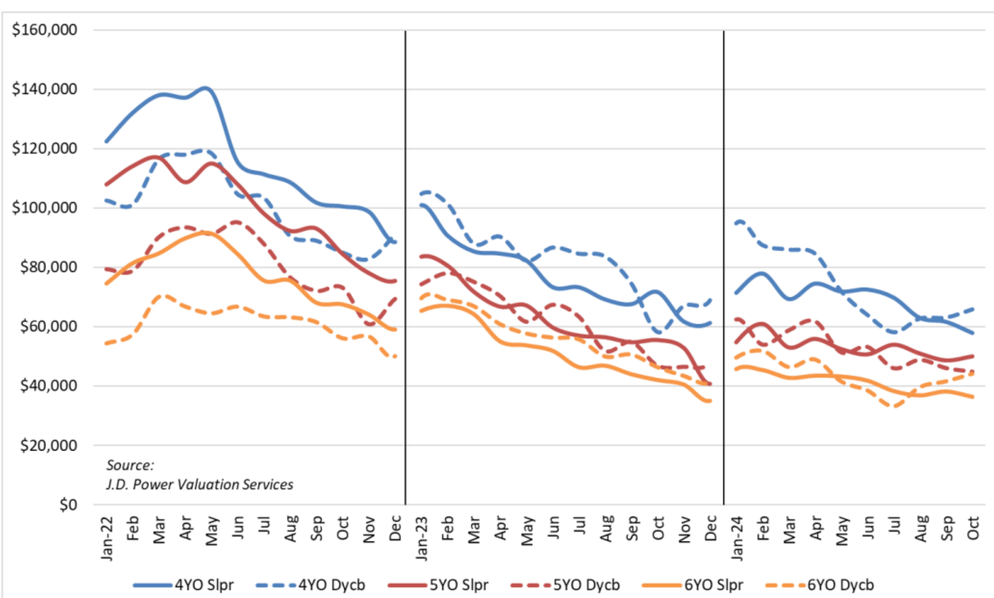
Three- to five-year-old sleeper tractors brought 0.1% more money in October than September, and 7.9% less than October 2023. Late-model sleepers are now bringing 11% less money than the last strong pre-pandemic period of early 2019 in nominal dollars, or 29% less when adjusted for inflation. Compared with the last weak pre-pandemic period, late-model sleeper values are running 15% higher in nominal dollars or 6% lower in real dollars. Depreciation in 2024 is averaging 2.2% per month, which is historically typical.

Moving to the daycab segment, trucks sold retail in October brought 2.7% more money than September. Compared with October 2023, this segment brought 2.2% more money. Price stability in the most recent three months has improved the year-to-date monthly depreciation average to 3.1%. The retail and auction markets for daycabs continue to diverge, with retail stable and auction continuing to decline. As such, we still view the daycab segment as depreciating.

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

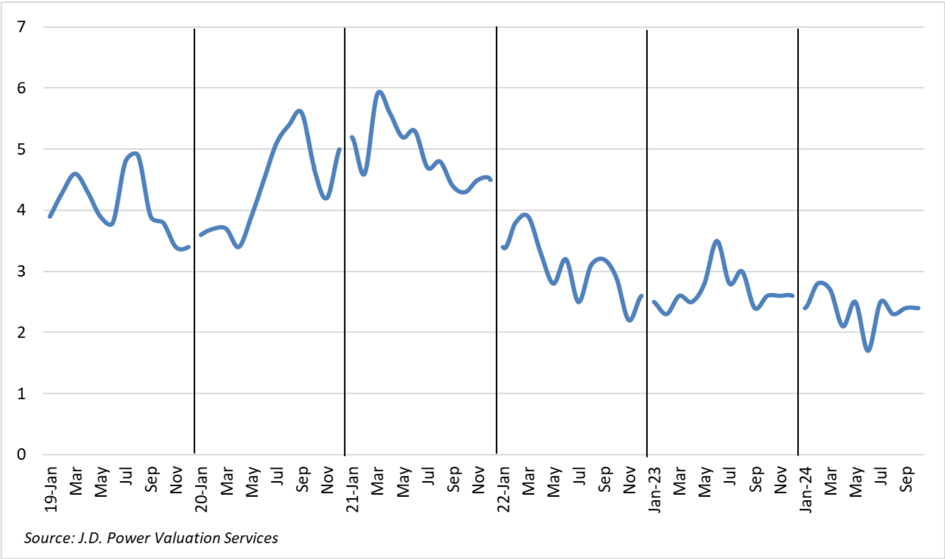


Avg. Retail Selling Price: 4- to 6-Year-Old Aerodynamic Sleepers and Daycabs, Adj. for Mileage (Nominal Numbers)

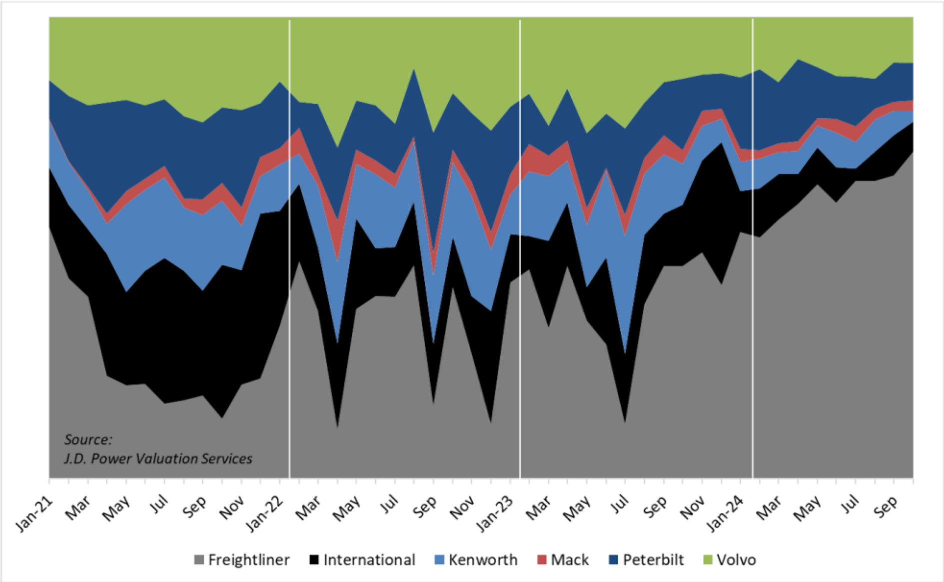


Dealers sold 2.4 trucks per rooftop in October, identical to September. Overall, 2% more trucks were reported sold retail in October vs. September.

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, visit our website at jdpowervalues.com or download our MarketValues app.