

APRIL 2025 COMMERCIAL VEHICLE MARKET UPDATE

SUMMARY

Sales volume at auctions and on dealer lots increased impressively in March 2025. Encouragingly, pricing was stable to upward.

CLASS 8 AUCTION UPDATE

Auction volume increased notably in March, following the typical seasonal pattern. Pricing generally increased mildly as the market fully opened.

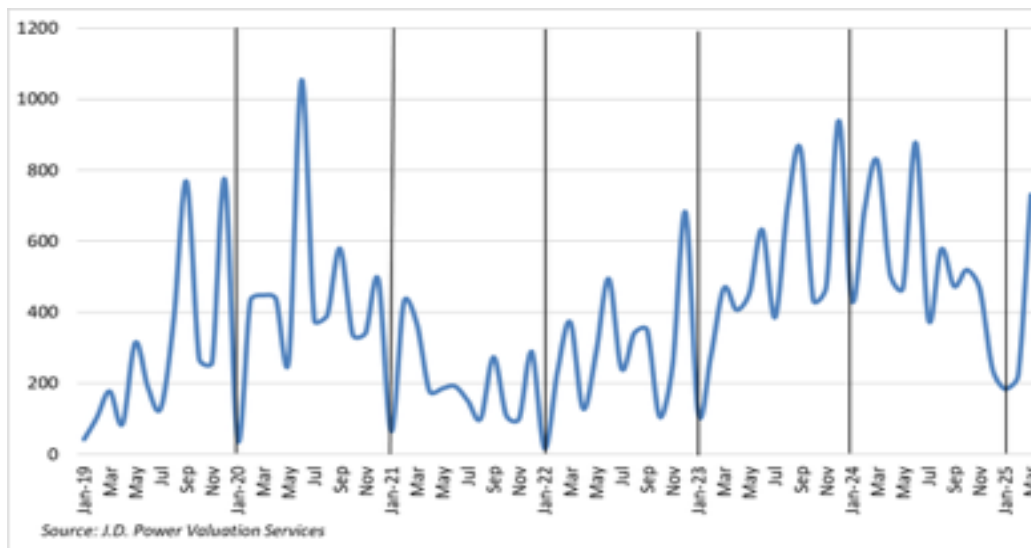
Looking at late-model sleeper tractors, average pricing for our benchmark truck in March was:

- Model year 2023: \$80,263; \$1,437 (1.8%) lower than February
- Model year 2022: \$59,610; \$1,522 (2.6%) higher than February
- Model year 2021: \$46,588; \$8,248 (21.5%) higher than February
- Model year 2020: \$34,489; \$2,642 (7.1%) lower than February
- Model year 2019: \$28,498; \$3,826 (15.5%) higher than February

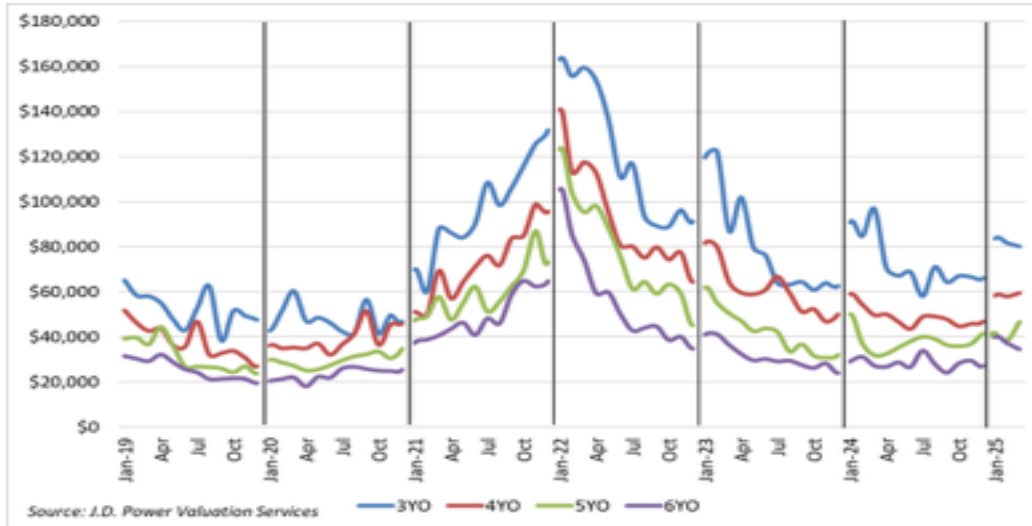
At auctions in March, selling prices for the four- to-six-year-old cohort of our benchmark truck averaged 5.3% more than February, and 29.3% higher than March 2024. Pricing for that group is currently 17.9% higher than the strong pre-pandemic period of 2018 in nominal figures (7.0% lower if adjusted for inflation), and 88.6% higher than the last market nadir in late 2019 (51.9% higher when adjusted for inflation).

Five-year-old trucks in our focus group fared notably better this month, following two months of unusually low selling prices due to an unfavorable mix of specs and mileage for which our adjustments could not fully correct. Thanks to this recovery, our monthly depreciation average is flat for the year to date.

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 March 2025 increased from February. Daycabs stabilized.

The average sleeper tractor retailed in March was 62 months old, had 433,436 miles and brought \$66,647. Compared with February, this average sleeper was identical in age, had 2,699 (0.6%) fewer miles and brought \$3,856 (6.1%) more money. Compared with March 2024, this average sleeper was nine months newer, had 3,844 (0.9%) fewer miles and brought \$6,560 (10.9%) more money.

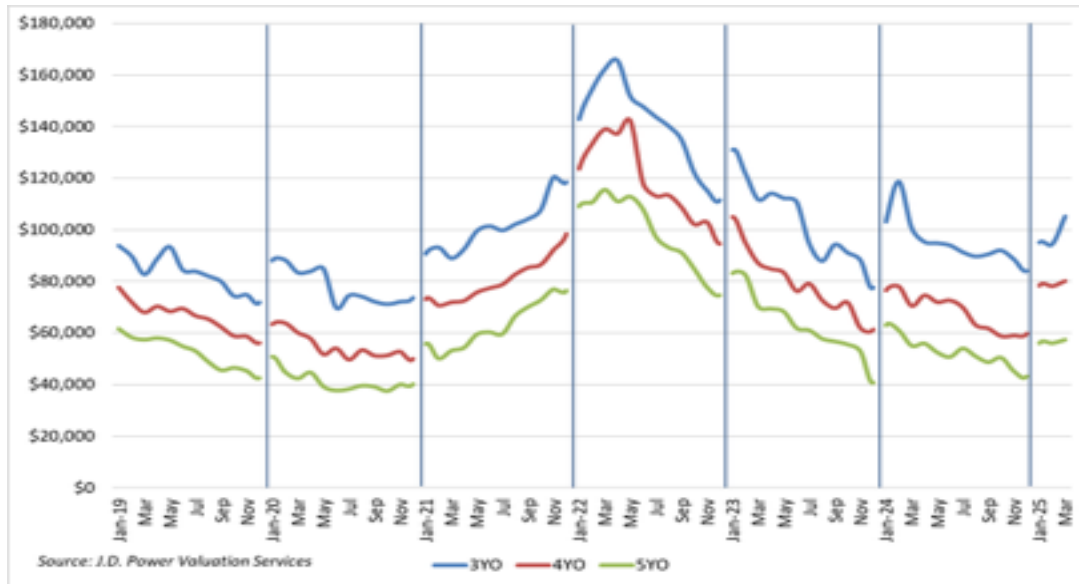
March's average pricing for late-model trucks was as follows:

- Model year 2024: \$136,523; \$5,344 (3.8%) lower than February
- Model year 2023: \$105,236; \$10,760 (11.4%) higher than February
- Model year 2022: \$80,065; \$1,999 (2.6%) higher than February
- Model year 2021: \$57,306; \$1,319 (2.4%) higher than February
- Model year 2020: \$50,024; \$2,750 (5.7%) higher than February

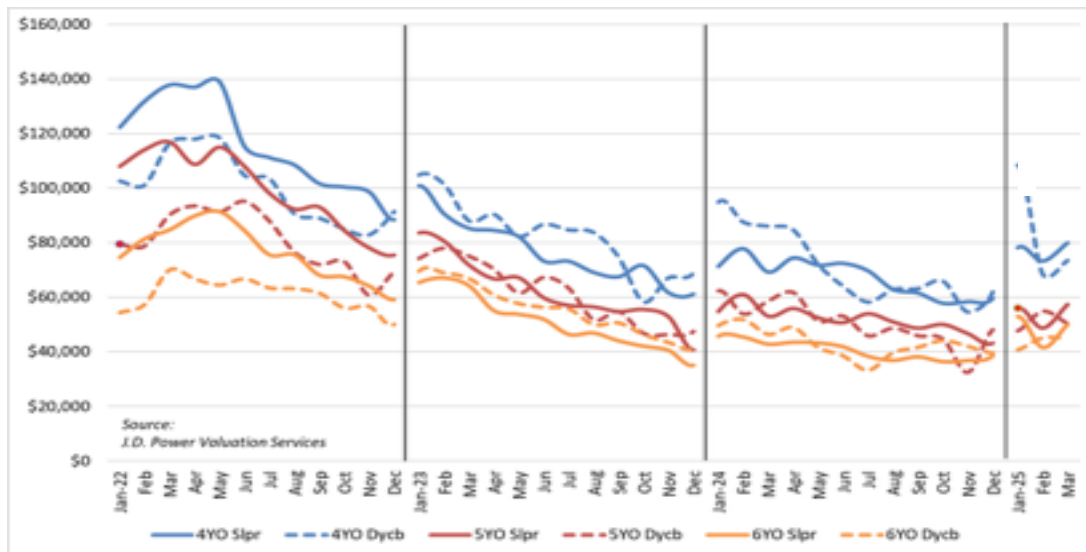
Three- to five-year-old sleeper tractors brought 2.4% more than February and 25.7% more than March 2024. Year-over-year comparisons have been positive since December 2024, and month-over-month comparisons have been positive since January 2025. Late-model sleepers are now bringing 24.1% more money than the last strong pre-pandemic period of early 2019 in nominal dollars, or 2.3% less when adjusted for inflation. Compared with the last weak pre-pandemic period of late 2019, late-model sleeper values are running 61.0% higher in nominal dollars or 29.4% higher in real dollars. Three- to five-year-old trucks have gained an average of 2.7% in value each month in 2025.

Moving to the daycab segment, trucks sold retail in March brought essentially identical money to February, and 11.7% less than March 2024. Price stability in this segment is encouraging, but there are still more trucks available than the market demands.

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)

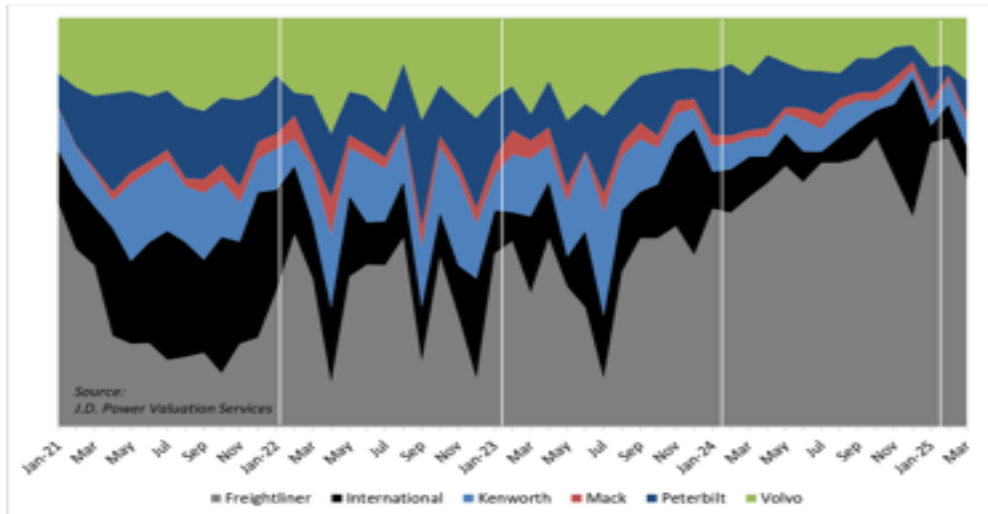


Retail sales per dealership rebounded impressively in March, with dealers reporting 3.1 trucks per rooftop, up from 1.9 in February. This result was the highest since June 2023. While not a strong result by historical standards, 3.1 is higher than March 2024 and March 2023, and, combined with higher selling prices, suggests a better demand environment. The total number of retail sales reported in March was 25.7% higher than February, and 8.0% higher than March 2024.

Number of Trucks Retained per Dealership Rooftop



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



Commentary

March's auction results were promising, and early April results look to continue that positive trend. We are still in a pull-ahead freight environment, as industries import goods and products in advance of full implementation of tariffs. Freight spot rates have not increased, suggesting any short-term increase in demand has been absorbed by existing capacity. As such, increased selling prices for used trucks could largely be attributed to one-for-one trades by individuals and small fleets confident enough in the current environment to trade in their old truck for a newer one, with an assist from tighter supply.

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.