



## COMMERCIAL TRUCK

### OVERALL

### TYPE TRENDS

### BRAND TRENDS

### REGIONAL TRENDS

How is the Price Stability INDEX calculated?

### MARKET ACTIVITY

**\$5,110,808,844**  
MARKET VALUE

**114,186**  
ASSETS

### YEAR OVER YEAR

#### MARKET METRICS

VALUES ▼ **12.9%** ▲ **16.8%**  
FMV FLV

VOLUME ▲ **58.4%** ▼ **86.2%**  
RESALE AUCTION

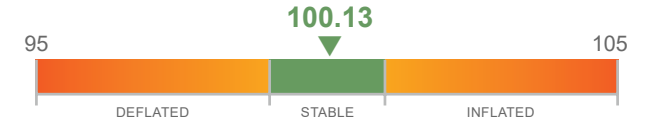
### MONTH OVER MONTH

#### MARKET METRICS

VALUES ▲ **0.7%** ▲ **4.1%**  
FMV FLV

VOLUME ▲ **10.2%** ▼ **86.8%**  
RESALE AUCTION

#### PRICE STABILITY INDEX™



### MARKET PERFORMANCE

From February to March 2020, average FMV and FLV on the commercial truck market increased by 0.7% and 4.1%, respectively. In the same timeframe, the overall number of assets dropped by about 11.7%, causing the overall market value to drop 11.4%.

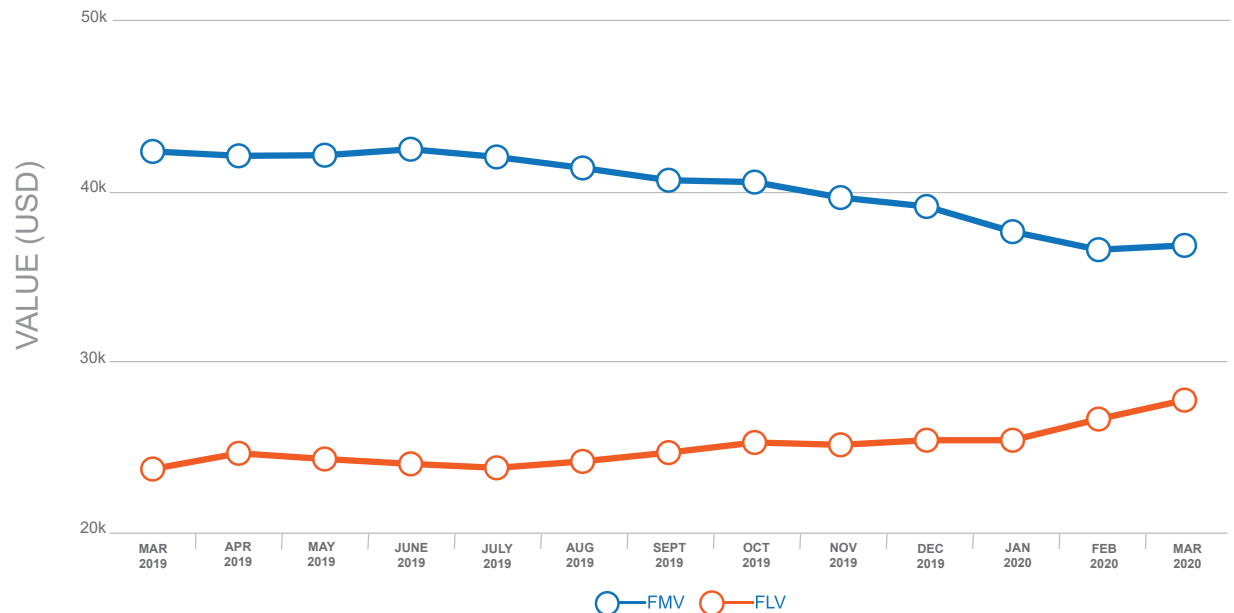
### MARKET HIGHLIGHTS

- When comparing March 2019 to 2020, average FMV took a dive of 12.9%, while average FLV increased by 16.8%.
- FMV market activity grew by 10.2% from February to March 2020 and 58.4% since March of last year.
- Average age on the resale channel decreased by 1.8% month-over-month, while seeing a 3.7% increase year-over-year.

### MARKET FORECAST

EquipmentWatch expects to see FMV market activity continue to increase over the next few months.

### FMV AND FLV TRENDS



	VOLUME CHANGE		AVERAGE AGE		USAGE	
MONTH OVER MONTH	▲ 10.2% RESALE	▼ 86.8% AUCTION	▼ 1.8% RESALE	▲ 31.9% AUCTION	▲ 0.2% RESALE	▼ 29.9% AUCTION
YEAR OVER YEAR	▲ 58.4% RESALE	▼ 86.2% AUCTION	▲ 3.7% RESALE	▲ 23.4% AUCTION	▼ 2.7% RESALE	▼ 39.0% AUCTION



## COMMERCIAL TRUCK

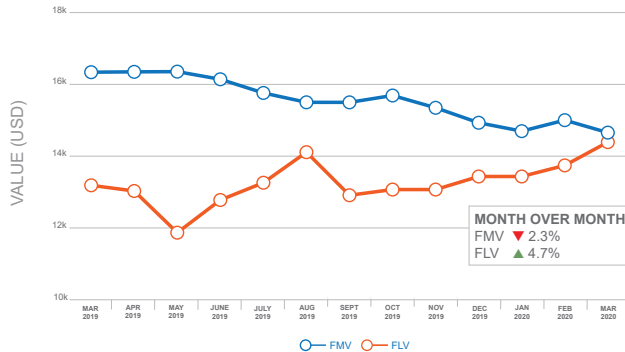
OVERALL

**TYPE TRENDS**

BRAND TRENDS

REGIONAL TRENDS

### MEDIUM DUTY CABOVER DAY CAB CHASSIS



Medium duty cabovers saw the largest drop in average age on the resale channel between February and March 2020, decreasing by 5.2%.

#### MARKET ACTIVITY MONTH OVER MONTH

▼ 8.9% RESALE  
0.0% AUCTION

#### USAGE TRENDS MONTH OVER MONTH

▲ 8.6% RESALE  
0.0% AUCTION

#### YEAR OVER YEAR

▲ 8.9% RESALE  
0.0% AUCTION

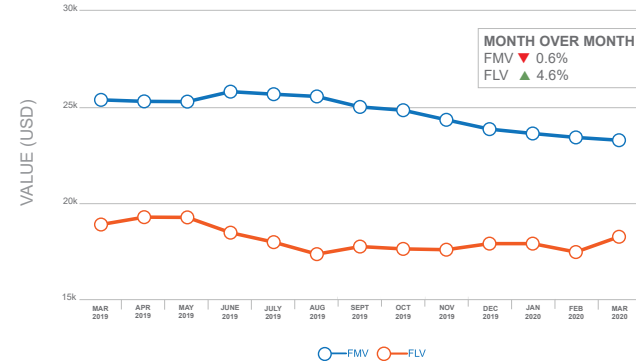
#### AGE TRENDS MONTH OVER MONTH

▼ 5.2% RESALE  
0.0% AUCTION

#### YEAR OVER YEAR

▲ 59.7% RESALE  
0.0% AUCTION

### MEDIUM DUTY CONVENTIONAL DAY CAB CHASSIS



Average utilization for this equipment type was down 9.5% on the resale channel from March 2019 to March of this year.

#### MARKET ACTIVITY MONTH OVER MONTH

▲ 4.3% RESALE  
▼ 77.8% AUCTION

#### USAGE TRENDS MONTH OVER MONTH

▼ 1.1% RESALE  
▼ 16.1% AUCTION

#### YEAR OVER YEAR

▼ 9.5% RESALE  
▼ 12.2% AUCTION

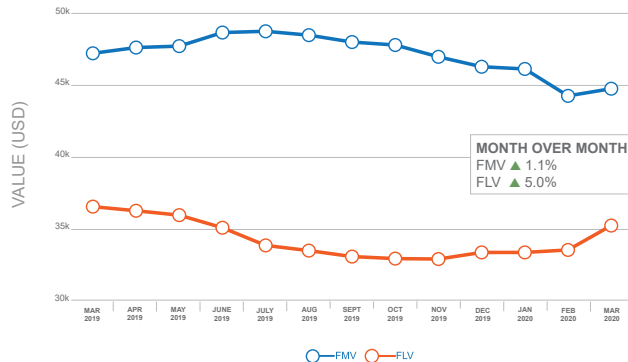
#### AGE TRENDS MONTH OVER MONTH

▼ 1.6% RESALE  
▲ 27.7% AUCTION

#### YEAR OVER YEAR

▼ 3.9% RESALE  
▲ 29.1% AUCTION

### HEAVY DUTY CONVENTIONAL DAY CAB CHASSIS



From February to March 2020, FMV market activity spiked almost 18% for these trucks, the most notable increase of the six equipment types.

#### MARKET ACTIVITY MONTH OVER MONTH

▲ 17.6% RESALE  
▼ 81.2% AUCTION

#### USAGE TRENDS MONTH OVER MONTH

▲ 1.4% RESALE  
▼ 8.8% AUCTION

#### YEAR OVER YEAR

▲ 2.2% RESALE  
▼ 30.8% AUCTION

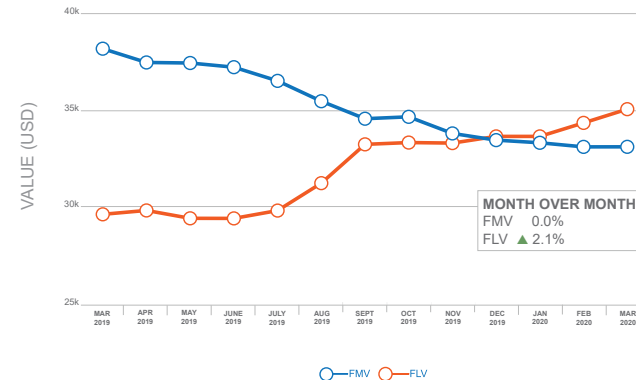
#### AGE TRENDS MONTH OVER MONTH

▼ 4.8% RESALE  
▲ 17.8% AUCTION

#### YEAR OVER YEAR

▼ 1.5% RESALE  
▲ 13.6% AUCTION

### HEAVY DUTY CONVENTIONAL DAY CAB TRACTOR



Heavy duty day cab tractors were the only truck type to see no change in month-over-month average FMV, but did decline by 13.2% year-over-year.

#### MARKET ACTIVITY MONTH OVER MONTH

▲ 9.4% RESALE  
▼ 90.9% AUCTION

#### USAGE TRENDS MONTH OVER MONTH

▼ 0.4% RESALE  
▼ 31.4% AUCTION

#### YEAR OVER YEAR

▼ 7.3% RESALE  
▼ 38.9% AUCTION

#### AGE TRENDS MONTH OVER MONTH

▼ 1.2% RESALE  
▲ 53.0% AUCTION

#### YEAR OVER YEAR

▼ 10.2% RESALE  
▲ 22.3% AUCTION



POWERED BY Price Digests

## COMMERCIAL TRUCK

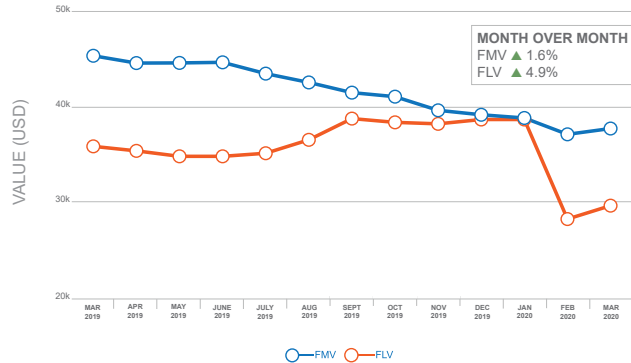
OVERALL

**TYPE TRENDS**

BRAND TRENDS

REGIONAL TRENDS

### HEAVY DUTY CONVENTIONAL SLEEPER TRACTOR



Average utilization for heavy duty sleepers decreased by 1.2% on the auction channel from February to March 2020.

### MARKET ACTIVITY MONTH OVER MONTH

▲ 10.0% RESALE ▼ 86.9% AUCTION

### USAGE TRENDS MONTH OVER MONTH

▼ 1.2% RESALE 0.0% AUCTION

### YEAR OVER YEAR

▼ 3.1% RESALE 0.0% AUCTION

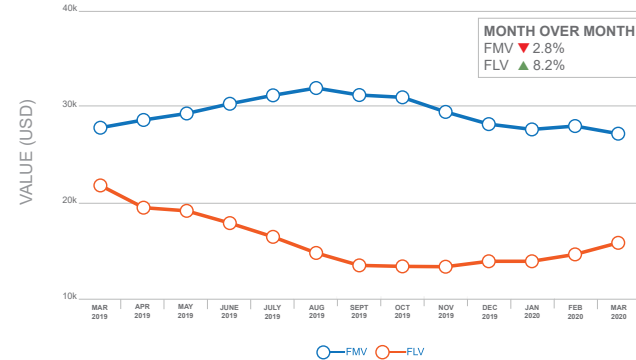
### AGE TRENDS MONTH OVER MONTH

▼ 2.6% RESALE ▲ 40.1% AUCTION

### YEAR OVER YEAR

▲ 2.9% RESALE ▲ 16.6% AUCTION

### MEDIUM DUTY CREW CAB CHASSIS



This truck type saw the highest increase in average FLV, rising by 8.2% from February to March 2020, but also had the highest year-over-year decrease (-27.4%).

### MARKET ACTIVITY MONTH OVER MONTH

▼ 1.5% RESALE ▼ 80.0% AUCTION

### USAGE TRENDS MONTH OVER MONTH

▼ 0.1% RESALE ▼ 43.0% AUCTION

### YEAR OVER YEAR

▼ 2.8% RESALE ▼ 40.3% AUCTION

### AGE TRENDS MONTH OVER MONTH

▲ 1.4% RESALE ▲ 25.0% AUCTION

### YEAR OVER YEAR

▲ 12.3% RESALE ▲ 50.4% AUCTION



## COMMERCIAL TRUCK

OVERALL

TYPE TRENDS

**BRAND TRENDS**

REGIONAL TRENDS

### MARKET DATA: MARCH 2020

### MONTH OVER MONTH ANALYSIS

**\$5,110,808,844**

**114,186**

MARKET VALUE

ASSETS

#### MARKET PERFORMANCE

Average FMV and FLV increased across all six brands with the exception of Hino whose average FMV decreased by 0.8% from February to March 2020. FMV market activity increased substantially for all brands when looking at March 2019 to this year, with Hino's activity rising by 335.7%.

#### MARKET HIGHLIGHTS

- From February to March 2020, average utilization on the resale channel increased across all but two brands, International and Kenworth, which dropped by 0.4% and 0.1%, respectively.
- Year-over-year average utilization on the resale channel declined across each brand with Peterbilt experiencing the most significant drop of -19.7%.
- Volvo saw the highest increase in average age on the resale channel, rising 5.1% from February to March 2020.

#### MARKET FORECAST

EquipmentWatch expects FMV market activity to see continued growth next month which could cause values to continue to slowly decline.

#### FREIGHTLINER

##### VALUE TRENDS

▲ **0.5%** ▲ **5.3%**  
FMV FLV

##### USAGE TRENDS

▲ **2.6%** ▲ **7.1%**  
RESALE AUCTION

##### MARKET ACTIVITY

▲ **9.7%** ▼ **92.5%**  
RESALE AUCTION

##### AGE TRENDS

▼ **1.8%** ▲ **65.5%**  
RESALE AUCTION

#### HINO

##### VALUE TRENDS

▼ **0.8%** ▲ **3.6%**  
FMV FLV

##### USAGE TRENDS

▲ **1.1%** **0.0%**  
RESALE AUCTION

##### MARKET ACTIVITY

▲ **10.1%** **0.0%**  
RESALE AUCTION

##### AGE TRENDS

▼ **1.1%** **0.0%**  
RESALE AUCTION

#### INTERNATIONAL

##### VALUE TRENDS

▲ **0.6%** ▲ **4.8%**  
FMV FLV

##### USAGE TRENDS

▼ **0.4%** ▼ **33.7%**  
RESALE AUCTION

##### MARKET ACTIVITY

▲ **2.8%** ▼ **76.1%**  
RESALE AUCTION

##### AGE TRENDS

▼ **1.0%** ▲ **20.9%**  
RESALE AUCTION

#### KENWORTH

##### VALUE TRENDS

▲ **1.4%** ▲ **1.7%**  
FMV FLV

##### USAGE TRENDS

▼ **0.1%** ▼ **26.3%**  
RESALE AUCTION

##### MARKET ACTIVITY

▲ **17.1%** ▼ **95.7%**  
RESALE AUCTION

##### AGE TRENDS

▼ **1.7%** ▲ **69.0%**  
RESALE AUCTION

#### PETERBILT

##### VALUE TRENDS

▲ **0.5%** ▲ **3.5%**  
FMV FLV

##### USAGE TRENDS

▲ **0.7%** ▼ **19.4%**  
RESALE AUCTION

##### MARKET ACTIVITY

▲ **4.8%** ▼ **80.6%**  
RESALE AUCTION

##### AGE TRENDS

▲ **1.4%** ▲ **13.8%**  
RESALE AUCTION

#### VOLVO

##### VALUE TRENDS

▲ **0.7%** ▲ **4.6%**  
FMV FLV

##### USAGE TRENDS

▲ **1.2%** ▼ **87.6%**  
RESALE AUCTION

##### MARKET ACTIVITY

▲ **13.0%** ▼ **93.8%**  
RESALE AUCTION

##### AGE TRENDS

▲ **5.1%** ▲ **6.1%**  
RESALE AUCTION



## COMMERCIAL TRUCK

OVERALL

TYPE TRENDS

BRAND TRENDS

REGIONAL TRENDS

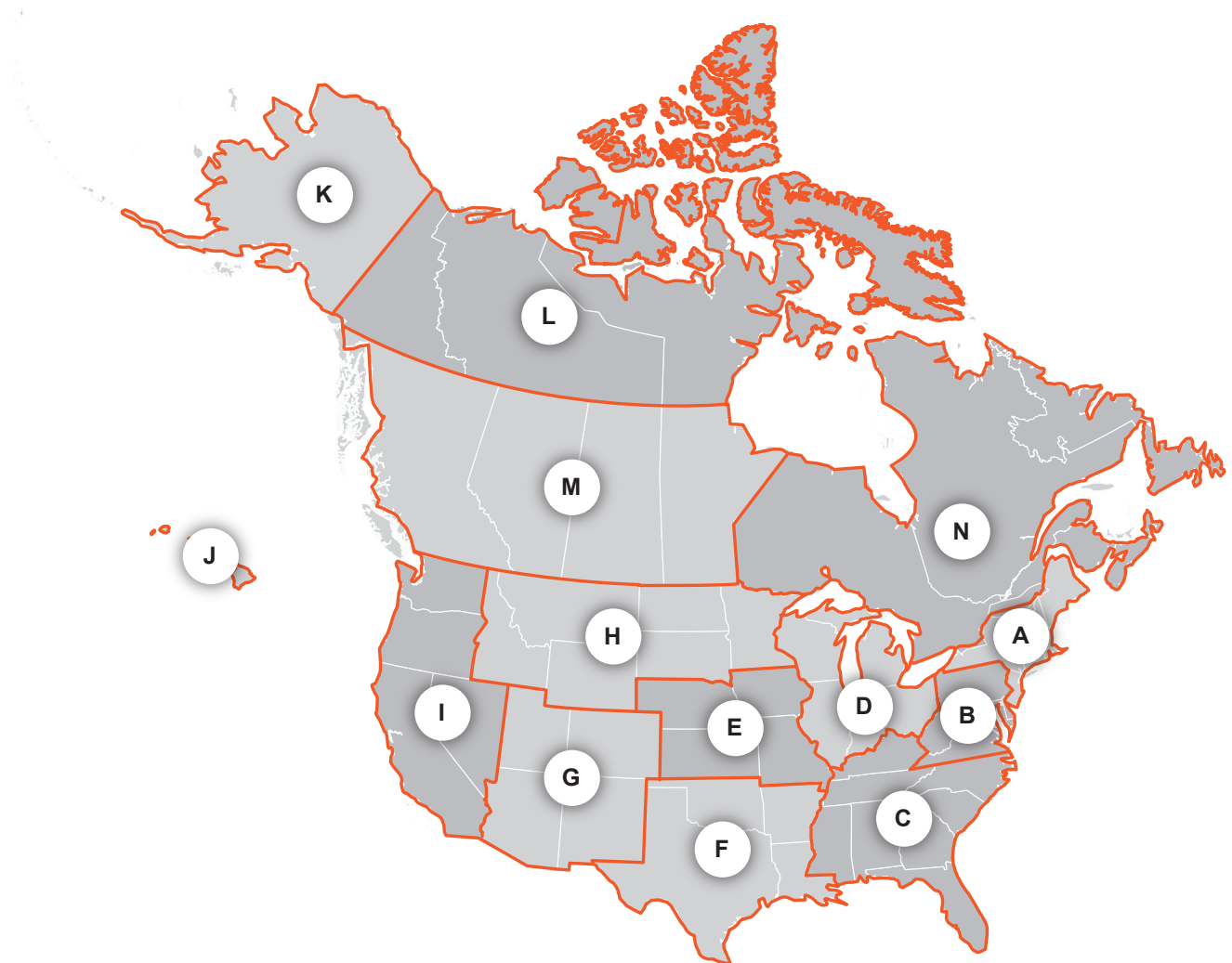
Every region was stable in March, which was due to the slight increase in average prices on the market and steady increases in market activity in every region except M and N.

### EQUIPMENTWATCH PRICE STABILITY INDEX BY REGION

Region	Price Stability INDEX	Description
A	99.82	Stable
B	99.92	Stable
C	100.12	Stable
D	100.18	Stable
E	100.29	Stable
F	100.14	Stable
G	100.37	Stable
H	100.25	Stable
I	100.16	Stable
J	NA*	NA*
K	NA*	NA*
L	NA*	NA*
M	99.93	Stable
N	100.04	Stable

\*Insufficient data. See Appendix for explanation.

\*See Appendix for regions.





## APPENDIX

### INTRODUCTION

The Truck Blue Book Commercial Truck Report is a compilation of a wide array of Truck Blue Book's data, designed to bring you an in-depth look at used equipment markets over the last month.

This Appendix is designed to answer your questions regarding this report. Here we define and illustrate how we think about values, market activity, age, usage, and regional influence for the most common types of commercial trucks seen on used markets across North America.

### OUR DATA

#### Selection Criteria for OEMs and Subtypes

Price Digests tracks Resale and Auction prices and activity for over 920 models across 38 manufacturers throughout North America. With over \$93 billion in observed equipment transactions, Truck Blue Book is your primary source for intelligence regarding the used commercial truck market.

The data in this report is divided into the top six truck types based on their market share from January 2019 to December 2019. They're listed in the table to the right.

#### Commercial Trucks

Heavy Duty: Conventional - Sleeper (Heavy Tractor)
Heavy Duty: Conventional - Day Cab (Heavy Tractor)
Heavy Duty: Conventional - Day Cab (Heavy Cab Chassis)
Medium Duty: Conventional - Day Cab (Cab Chassis)
Medium Duty: Cabover - Day Cab (Cab Chassis)
Medium Duty: Crew (Cab Chassis)

We have also limited the scope of the EquipmentWatch Market Report to the following brands in each market:

#### Commercial Truck

International
Freightliner
Volvo
Kenworth
Peterbilt
Hino



## APPENDIX

### THE PRICE STABILITY INDEX™

#### Academic justification

The Price Stability Index™ is a new metric for understanding the market for used commercial trucks. It measures resale price variations based on the movement of market prices and market activity among the equipment types and manufacturers presented above.

#### Methodology and Calculation

The Price Stability Index™ is based on the Laspeyres Index, one of the many economic indices used to monitor changes in prices over time. To calculate it, we use the framework provided by the Laspeyres Index:

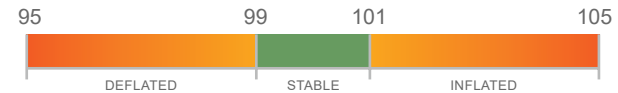
$$P_L = \frac{\sum(p_{c,t_n}) * (q_{c,t_0})}{\sum(p_{c,t_0}) * (q_{c,t_0})}$$

This equation sums the product of prices in the current month and quantity of the previous month and divides that by the product of prices in the previous month and quantity in the previous month.

We have modified this method to track the change in prices for each equipment type from month-to-month against the change in market activity for each equipment type month to month.

#### Interpretation

The Price Stability Index™ can be thought of as an index of price capacity. In more formal terms, it measures how efficiently used markets adjust to equilibrium given previous levels of prices and market activity. There are three primary ranges in the Price Stability Index™, as noted below:



When the Price Stability Index™ is higher than 101, that indicates that equipment is valued at a higher level than expected, given last month's prices and amount of market activity. We categorize this range as "Inflated".

When the Price Stability Index™ is lower than 99, it indicates that equipment is valued at a lower level than expected, given last month's prices and market activity. We categorize this range as "Deflated".

When the Price Stability Index™ is between 99 and 101, it is typically demonstrating that equipment prices and market activity are moving appropriately towards market equilibrium. We categorize this range as "Stable".

It is important to note that a higher rating on the Price Stability Index™ does not necessarily imply that used markets are better than a lower rating. For some, price inflation is desirable; for others, it is undesirable. However, all parties involved in buying or selling equipment on used markets can use the Price Stability Index™ to easily understand how prices in a particular region or equipment market are moving relative to the previous month.



## APPENDIX

### SECTION GUIDES

#### Overall Trends

This page is an overview of each market. The graph highlights an overall FMV and FLV trend line for all of the equipment types and manufacturers in the report for the last 13 months. It also displays very general month over month and year over year trends across the entire market.

#### Type Trends

This page subsets the analysis of the previous page across each of the key equipment types in this report.

#### Brand Trends

This page shows some of the key month over month trends for the manufacturers represented in this report, including equipment values, usage, market activity, and age trends.

#### Regional Trends

This page shows the Price Stability Index™ for each of the 14 regions, using the same calculation method as the Price Stability Index™ shown on the first page of the report. The states and provinces which make up each region are listed in the table below.

Note that due to regional disparity in market activity, some regions with very little or no market activity in the last month are excluded from the analysis. These are marked with “NA” on the map.

Country	Region	State/Province
USA	A	CT, DE, MA, ME, NH, NJ, MY, RI, VT
USA	B	MD, P, VA, WV
USA	C	AL, FL, GA, KY, MS, NC, SC, TN
USA	D	IL, IN, MI, OH, WI
USA	E	IA, KS, MO, NE
USA	F	AR, LA, OK, TX
USA	G	AZ, CO, NM, UT
USA	H	ID, MN, MT, ND, SD, WY
USA	I	CA, NV, OR, WA
USA	J	HI
USA	K	AK
CAN	L	NT, NU, YT
CAN	M	AB, BC, MB, SK
CAN	N	NB, NL, NS, ON, PE, QC





## APPENDIX

### FAQS

#### Why did you limit the equipment types in this report?

Truck Blue Book tracks activity for over twenty unique equipment types each month. For the truck market, we selected the most popular equipment types, based on the frequency of appearance on the resale and auction channels.

#### Why are there only 6 manufacturers in this report?

Truck Blue Book tracks market activity for 38 unique manufacturers each month. We selected the top 6 manufacturers. As the markets shift and prominence on used changes, we will adjust our selections accordingly.

#### Why don't you use OLV?

Orderly Liquidation Value, or OLV, is a third major category of values. These are the values of an asset given a single seller and multiple potential buyers given a long or indefinite timeframe in which to dispose. Given the lack of clarity around the time dimension, we have chosen not to make assumptions about the orderly liquidation process. However, OLV is typically between FLV and FMV in gross value.

### IMPORTANT DEFINITIONS

**Fair Market Value (FMV):** the value of an asset sold to a single buyer under no compulsion.

**Forced Liquidation Value (FLV):** the value of an asset sold at a properly advertised and conducted auction in which the seller is under compulsion to sell on an as-is, where-is basis as of a specific date.

**Market Activity:** A measure of the total number of observations collected by Truck Blue Book, including publicly-available dealer listings, auction results, and final sales data.

**Meter Reads:** A measure of usage that varies by equipment market. For most equipment types, this represents engine hours at the time of observation

**Age:** the age of an asset, based on model year and the year of observation.

### ABOUT TRUCK BLUE BOOK AND PRICE DIGESTS

Truck Blue Book is the trusted source for commercial truck data and intelligence. Truck Blue Book produces the leading business-to-business valuations for dealers, insurance, government, financial and tax professionals. Since 1928, Truck Blue Book has served as an industry leader in truck values powered by big-data.

For over 100 years, Price Digests has served the vehicle data and risk mitigation needs of the insurance, finance, government, and dealer markets through its portfolio of Values, VIN and Specs data solutions for the commercial truck, automobile, boat, powersport, and recreational vehicle asset classes.

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