

# Commercial Truck Prices Faced Another Tough Year in 2022



By Tony Rached

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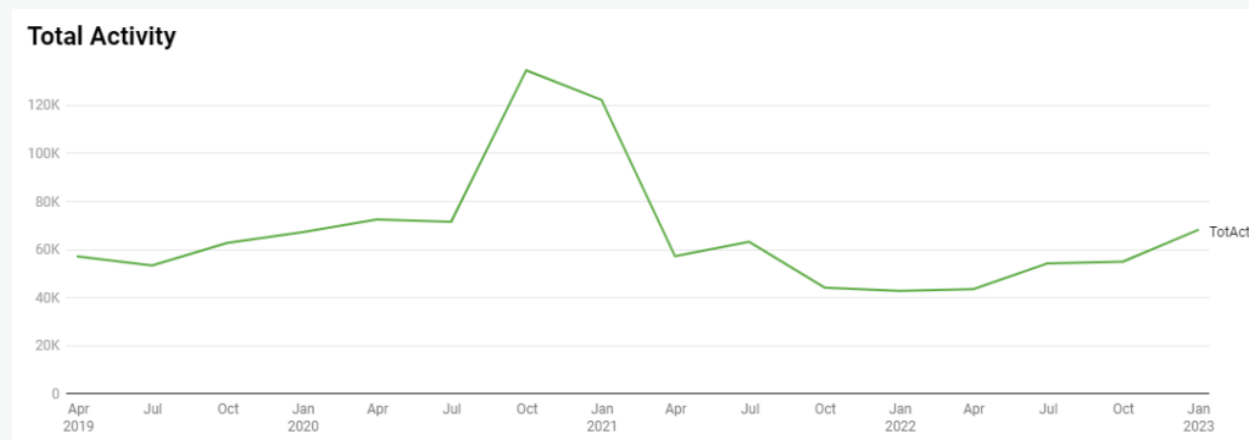
Thursday, February 02, 2023.

It was another volatile year for commercial truck prices in 2022. Fuel prices spiked, while the labor market remained challenging. According to a survey conducted by the American Transportation Research Institute, transportation professionals ranked driver shortage and fuel prices as their top concerns in 2022. Diesel prices reached a record high in June.

It was also another tough year for commercial truck buyers due to ongoing supply chain snarls and high transportation demands.

The activity rebounded

We predicted that the number of listings would reach 80,000 in December despite these challenges. The resale market rebounded from the lows of 2021.



New highs in 2022

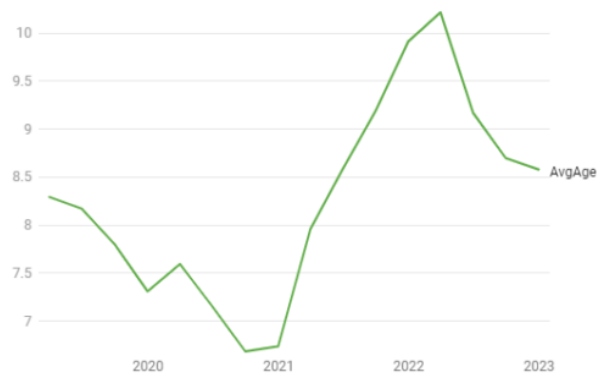
Commercial truck values, age, and mileage all exceeded previous years' levels in 2022.

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### Average Miles



### Average Age



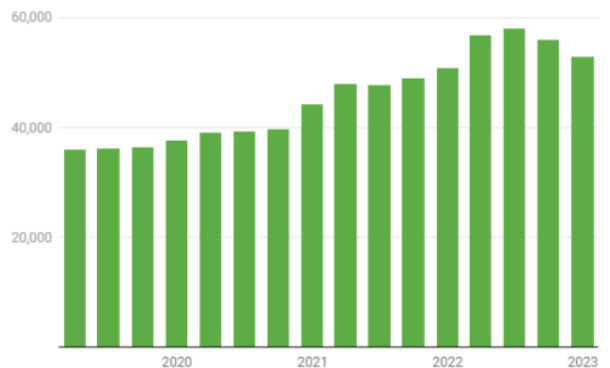
Have prices reached their peak?

The average price of heavy-duty trucks peaked in June at \$78,383, while the average price of medium-duty trucks reached \$57,940.

### Heavy Duty Average Price



### Medium Duty Average Price



We noted that price increases would likely slow down as a result of increased activity. However, we won't know for sure until the next months of 2023. In Q4, prices continued to fall. Heavy-duty truck prices reached \$70,601 and medium-duty truck prices reached \$54,135. Both of these rates are the lowest of the year. Despite that, values in 2022 were still much higher than in previous years.

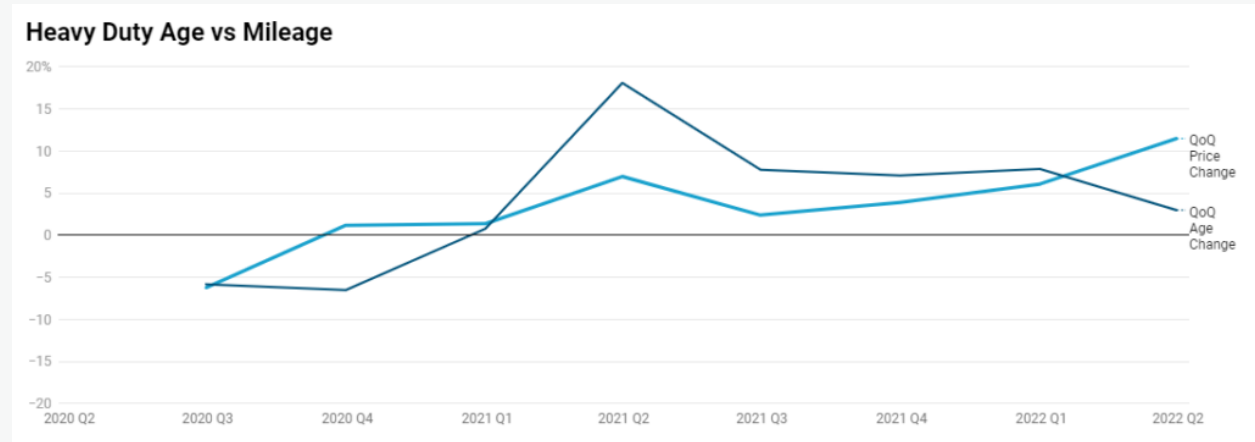
Older trucks with higher mileage were preferred by buyers

Even though there is more inventory on the market, the average age and mileage of available trucks have outpaced in previous years. It may be that with prices

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reaching new highs, people are taking advantage of this to sell older, higher-mileage trucks.

While the average age of heavy-duty trucks fell after Q1, it never went below 8.6 years. However, the average mileage of heavy-duty trucks rose in Q4, even as the average age decreased.



We'll be tracking whether pricing continues to decline and how a potential recession affects activity. We'll also be tracking how other factors, such as labor and fuel prices, influence the market.