the
WHITE METAL MARKET™
report

News, Views and Expertise on the State of today's Medium Duty Vehicle Wholesale Market

VOLUME 11
SECOND QUARTER | 2026

USED VEHICLE MARKET SLOGS THROUGH SUMMER

By Bill Bishop, SVP of Sales and Marketing/Lead Analyst

"The Good Old Summertime."

"The "Dog Days of Summer."

Just plain hot!

No matter where you live, this Summer just seems nothing but …. well …

Hot!

Especially if you live in South Florida, like most of us here at "Team FLD." For sure, it's been a scorcher, with temps and humidity feeling somewhere just South of boiling.

Just what we have to endure – I suppose - for the warm winter months we're fortunate to enjoy (oh, and the fact we can go outside without a coat most any time of the year!)

In some ways the Summer weather is just like the used white metal and truck market.

Pretty much what we'd expect – and not much different from what we reported in our last issue. At least what we'd expect for this time of year, with seasonal norms seemingly locked in. A small dip here, some steadiness there, and an overall ebb and flow that feels – as it has the past couple of years - predictable.

For the most part a near carbon copy of Q2 2025 taking shape. A pattern - in our opinion – that's likely not to change as we make our way towards the end of another year, but hey, we'll get into more of that later. For now though, let's take a look at where the used work vehicle market stands slightly past the halfway point of 2026 (and just where did the time go?!)

KEY THEMES DEFINE SEASON and YEAR

As noted, Summer is generally slow, and – in a good year - comfortably predictable. In June we usually experience the summer slowdown for several weeks before the market retreats for a few weeks for a few more weeks and then somehow we find ourselves trudging into Fall roughly 8 – 12% down across all classes.

For the most part, an orderly cadence that instills an air of confidence and normality that at least seems to be unfolding as we make our way through Summer.

As usual, there are some key themes that continue to define the market, as they have for a couple of quarters, none more than affordability. An issue that affects every sized business, from large fleets to the "mom and pop" service providers that keep America running.

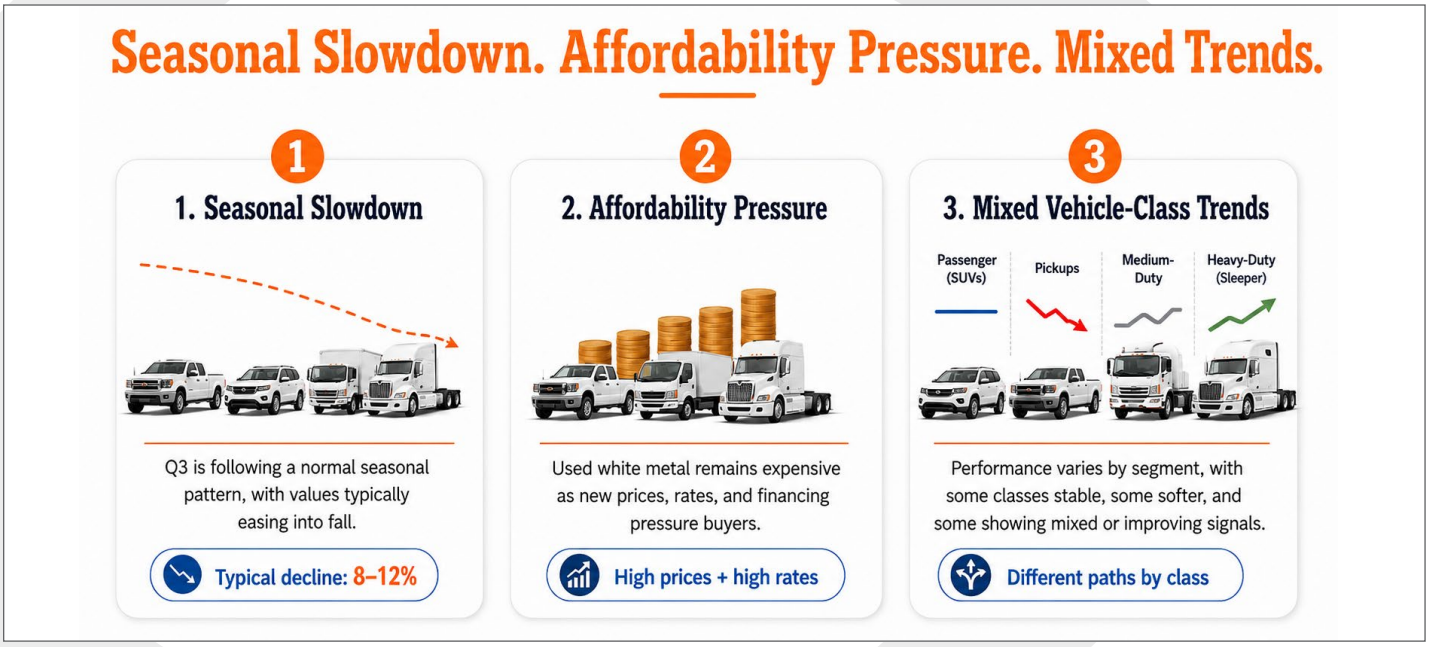
No matter what kind of vehicles you need, an investment in used white metal remains pricey, with new units up double digits since tariffs initially kicked in, continued high interest rates and access to commercial financing tight.

For now, passenger vehicle values have not moved very much, adding additional stability to the market. The downside to that, however, is that lease returns seem to be shallowing out, which could eventually make these vehicles harder to come by and more expensive, a situation that may be EV related.

Several trusted sources are calling for some normalization of lease returns by early 2028, but as we've seen over the past 18 months there's a lot that can happen on the global stage to change that. Again, that may be heavily influenced by the EV segment.

Pickup trucks and SUV values are down year over year – as well as throughout Q2 – perhaps somewhat surprising after enjoying a few strong years of demand.

Medium duty trucks were mixed throughout Q2 and remain so to start Q3, while heavy duty trucks continued to soften, although there was a slight glimmer of rebound in heavy duty sleeper markets very late in the Q2, something we'll be keeping an eye on – and pulling for – as we watch things progress through the end of Summer and on into Fall.



SEGMENTS LOCKED IN, PERFORMING AS EXPECTED

As we've experienced the past few years, early summer pricing often mimics Q2 pricing, something we expected again this year and that we saw play out in the early part of the Summer. A good thing in our opinion in that it gives the market time to take a breath after a busy Q1 and 2.

Here's a look at what we experienced in each of the traditional vehicle classes:

CLASS 3-5

A carbon copy of Q2 2025, and essentially what we saw last year with this vehicle class outperforming the others by a small margin. Again, pretty much what we'd expect, but perhaps a bit more scattered than in years past. I suspect it still has something to do with the price of new vehicles in this class standing roughly 10-12% higher than 2 years ago due to tariffs. As we pointed out last quarter, many upfitters were forced to take allocations so still a lot of new inventory that's hard to get rid of which continues to drive demand of used – especially high quality used – vehicles in this class.

CLASS 6 and 7

Class 6 and 7 are something out of a Dickens novel and could just as easily be called "The Tale of Two Truck Segments." While inventory remains spotty. Class 6 is the king of this couple, remaining stable through the quarter and actually showing some strength late in quarter 2 across several markets. A pleasant surprise and further evidence that the used market remains strong, especially for the in-demand vehicles in this class that provide such vital functions across the work world. Meanwhile, Class 7 has not performed as well but has managed – and gladly continued - to stabilize after a somewhat surprising slide in late Q1.

CLASS 8

Interestingly enough, Class 8 is a similar "tale of two truck markets," with sleeper trucks experiencing a choppy market earlier in the year but seemingly finding their footing at the end of Q2 and continuing to show strength into Q3. Meanwhile, day cabs have pretty much held their own throughout the year while experiencing what we could only call normal depreciation, essentially enjoying a more orderly year than their sleeper truck counterparts.

ECONOMIC INDICATORS REMAIN MURKY

Longtime readers of the White Metal Market Report – we're currently in our 10th year – likely know that our team has relied on a basket of four key indicators to both read and predict the used work vehicle market:

-The strength of the US dollar
-The unemployment number
-The number of US housing starts
-The price of diesel

And while this collection no doubt forms the core of our quarterly basis, I'd be remiss – crazy in fact – not to acknowledge the virtual slew of news and data that informs our thinking today. It all has a huge effect on a little old corner of the world – used work vehicles - that pretty much stayed the same for decades until the pandemic came along. The biggest game changer of our lifetime most likely but hardly the only contributor to what is now a fairly intense - often overly complicated – marketplace.

So, just what are we seeing?

Well a lot frankly.

The problem is that because of this never-ending onslaught of global and domestic factors, the old crystal ball is a bit hazier than we'd like, and even our team's 100-years (plus) of remarketing experience can sometimes end up scratching its collective head. That said, here's what we're seeing from our economic indicators:

- For the most part, jobs remained stable with the market moderating somewhat from years past but still better than historical norms.
- Despite the fact fuel prices remain high and unpredictable, the core has remained elevated but manageable for most businesses.
- Spiraling interest rates and lack of ready, affordable access to financing continue to be a headwind not only for the commercial truck space – both new and used – but seemingly for industries across the board.
- Given glimmers of strength in the class 6 market and according to many industry watchers – the freight market has continued to firm and indications are that diminished capacity, strong seasonal freight and favorable inventory cycles will continue to push spot rates – if not expectations – higher.

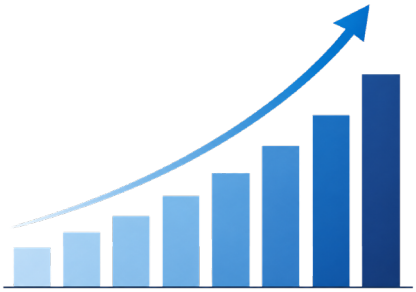
Obviously, a lot of flashpoints in both the domestic indicators we've traditionally followed – and the wider world at large – it's probably a given that our crystal ball will stay murky for (but rest assured that just makes us work harder to make sense of it all.)

A POSSIBLE LIGHT AT THE END OF THE TUNNEL?

Just what does this Summertime mix of unbearable heat, murky conditions and continued uncertainty mean for the used wholesale work vehicle market?

Well, for starters, a bit of optimism perhaps.

Not guaranteed. Not impending, but for the first time in a long time, we have had two years of normal movement in the used truck markets – a small dynasty by today's standards. If we truly do see stabilization and maybe even a bit of a lift on a certain spec here … and a little economic stability there over the coming months then there's a good chance we see some light at the end of what's been a very long tunnel. A tunnel hat's been clogged with years of Covid, vehicle shortages, rising costs, industry disruption, EV segues, global uncertainty (and does anyone really need the list to go on?)



As we mentioned earlier, one theme that is not going away and that bears repeating is rising costs (and fleet's ability to contain them.) A situation we suspect will push the cost of a new trucks to the point of bringing the used market even further back into consideration. A good thing as we like to say, and a situation we'll be monitoring closely.

That said, we live in a volatile world, one that frequently changes on a dime. If economic conditions erode further or the situation in the Middle East escalates, that could dampen any chance at a slightly stronger - or even stable for that matter - rest of Q3 and end of the year.

YOUR GUIDE ON THE ROAD TO A RISK FREE REMARKETING EXPERIENCE.

Putting a bow on this issue the market stands essentially where it did at the end of last quarter as not a whole lot has changed.

Nothing flashy. Nothing exciting.

For now, that's something we'll take, and hopefully something the market will build on – we just need some solid breaks and a little sustained momentum.

That's it for now and as always, everyone here at Team FLD is keeping our eyes peeled, our hands on the wheel, and our energies focused on providing a risk-free remarketing experience that saves our customers time, money and resources when they need us most.
Take care and see you down the road soon!

Bill Bishop is SVP of Sales and Marketing *for FLD Remarketing and with over 35 years of experience in fleet, a recognized expert in the used wholesale vehicle market. He has been authoring FLD's quarterly White Metal Market Report for the past 8 years and can be reached with questions or comments at bill.bishop@fldinc.com.*

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