

# the WHITE METAL MARKET report

TM

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

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## AIR OF PREDICTABILITY PERVADES USED WHOLESALE VEHICLE MARKET

In the near decade that we've been publishing our quarterly *White Metal Market Report*, the wholesale used vehicle market has certainly experienced its share of peaks and valleys.

From the pre-pandemic euphoria of the highest used vehicle prices in history. To the near fatal depths of the dog days of Covid, the past 6 or 7 years have certainly provided a roller coaster of both emotions and hard knock hits for the fleet industry, which has faced seemingly one unprecedented challenge after the other.

That said. As I sit down to write this at the start of what has all the makings of a solid year for the wholesale used vehicle market I'm struck with a virtual semi full of emotions and questions.

Most of all, I'm grateful.

Grateful for the amazing team and world class professionals we have here at FLD, which is nearing its 50th year of pioneering fleet and commercial vehicle remarketing.

Grateful that new vehicle availability has returned. Interest rates may continue south, and that – finally – there's an air of predictability around fleet.

And – perhaps more than anything – grateful that the powerful American consumer continues to show confidence with their wallets. Fueling demand for goods and services, final mile deliveries and the myriad things that in turn keep American work fleets working.

So, with an appreciative look back at the year that was – and a hopeful look out to the year ahead - let's unpack a little freight!



## 2025 IN THE REAR VIEW MIRROR

For the most part, 2025 was a year of what I'd call (almost) predictable depreciation. One that was very similar to the patterns we experienced in 2024. Free of drama (sans initial tariff shock) and wild swings – a good thing given the excruciating post pandemic swings we experienced in the first few years following Covid. Something we hope will continue in 2026 – and beyond – as the wholesale used vehicle market works to establish a new direction for the years and decades to come.

As we look back on 2025, those predictable patterns included a modest 4-6% increase in the price of all used wholesale vehicles over week's 3 through 13 – pretty much what we expected. Over the next 6 weeks, values held steady before we saw some minor volatility in early April – again, pretty much what we had predicted and a similar pattern to what the market experienced in 2024.

Good, right?

Well, yes, good for sure. We like – and I'm sure the market agrees – predictability. Nonetheless, there were several important events of note - a few that definitely bear watching as we head into 2026 in hopes of finding an even more stable environment, higher prices and an overall loosening that seems ready to burst out if the right conditions occur.



Here's a look at some of the key themes we saw in 2025 in each of the vehicle categories we follow:

### VEHICLES BY CLASS

- ▶ Across all vehicle classes, supply tightened (and continues to.) Some segments - mostly passenger - are tighter than others.
- ▶ Late model, Class 3-6 vehicles were not as greatly affected by the seasonal downturn as the other classes, not unexpected.
- ▶ Upfitted class 3-5 units in even decent condition held value well across the board, an ongoing theme as fleets look to part with a backlog of aging vehicles they've held through the post pandemic years.
- ▶ Class 6 units remain popular as a delivery and vocational platform due to the GVW rating being under CDL requirement and consumer demand for final mile deliveries showing little signs of slowing.

- ▶ Low mile wholesale units in any class are very scarce – also a key theme of 2024 - and likely will stay that way for all of 2026 and first half of 2027. This is because vehicle build rates were suppressed during portions of 2021-2023 and – again - fleets have held on to aging units longer in response to the lack of available vehicles, increased pricing and sky high interest rates. Some classes saw a 50% reduction in production over these periods. These model years would be working their way back in to the used and wholesale markets this year and next if they actually had been built but here we are (so expect inventory levels to remain low.)
- ▶ Class 3-6 vehicles were not as greatly affected this past year by the seasonal downturn. Instead, upfitted class 3-5 vehicles held value well across the board. Class 6 remained popular as a delivery and vocational platform, again because it remains outside of CDL requirements. That said, this class is not immune to inventory constraints and has felt the squeeze as well. The most visible result has been older vehicle with far more miles than we have historically seen many built in 2016, 2017 and even a few as early as 2014. That’s unheard of and as one would expect lent to the erosion in vehicle condition.
- ▶ Class 7 and 8 values were extremely choppy over the first 8 months of 2025. Uncomfortably, Class 7 trucks took a notable tumble during the final 3-4 months of 2025 before stabilizing towards the end of the year. And Class 8 sleepers had even more ups and downs, which were often exacerbated depending on what part of the country they were located. Overall, things just seemed to ebb and flow in this space depending on perceived (not even actual) availability and spec. Day cabs experienced less chop and a more balanced depreciation, but it wasn’t all sunshine and roses. Class 8 vehicles are constrained by supply factors, ranging from spotty freight levels, dwindling driver availability and spiraling insurance cost that kept demand of these units lower in 2025, all things we’ll be keeping an eye on as we move into the new year.



## 2026: ONE MORE - JUST LIKE BEFORE!

Pulling out our crystal ball and looking into the next year has never been easy.

Not even in the pre-pandemic days of wine and roses when the type of challenges fleet has experienced the past few years were hardly imaginable.

But as I've been fond of saying over the 9 year's we've been compiling this report:

My how things have changed!

When just a decade ago it would have been hard to imagine roadblocks like new vehicle scarcity, driver shortages and used assets being pushed into service longer than ever – those are everyday occurrences now. In my opinion, the fleet industry has changed more in the past 5 years than perhaps the previous half century between 1970 and 2020 and that's made looking out to the future harder than ever!

So, while my prediction is that barring a catastrophic event – ie. a major geo-political upheaval or a meltdown in world financial markets - 2026 should be a very similar year to both 2024 and 2025 for the wholesale used vehicle markets.

Predictable.

In our estimation, a positive sign for fleet and commercial vehicles. Especially given that it will result in the third straight year of predictable, manageable volume and pricing – which is even better!

All of that said there are a few possible headwinds we'll be keeping our eyes on, none bigger than .... You guessed it.



## THE ECONOMY, STUPID!

It doesn't matter whether you're a top fleet manager, FMC or even a service provider like our team here FLD – the only thing that we know for sure is that we really don't know all that much until things play out on the world and domestic stages (putting an even bigger premium on predictability.)

And just what's causing all this uncertainty (and little doubt accompanying hand wringing?)

Well, just take a look at the evening news and there's a virtual smorgasbord of non-stop economic news that's not only dominated the cycle but seeped into the collective psyche of American business, fleet included.

Tariffs. Interest rates. Skirmishes. Ugg. Frankly, it's a lot - and it's taken its toll not just on economic conditions but on people's psyches.

And while bad news is something American business has learned to deal with, uncertainty is anathema. And when the bell weather's you've relied on to understand the used wholesale vehicle market for years don't



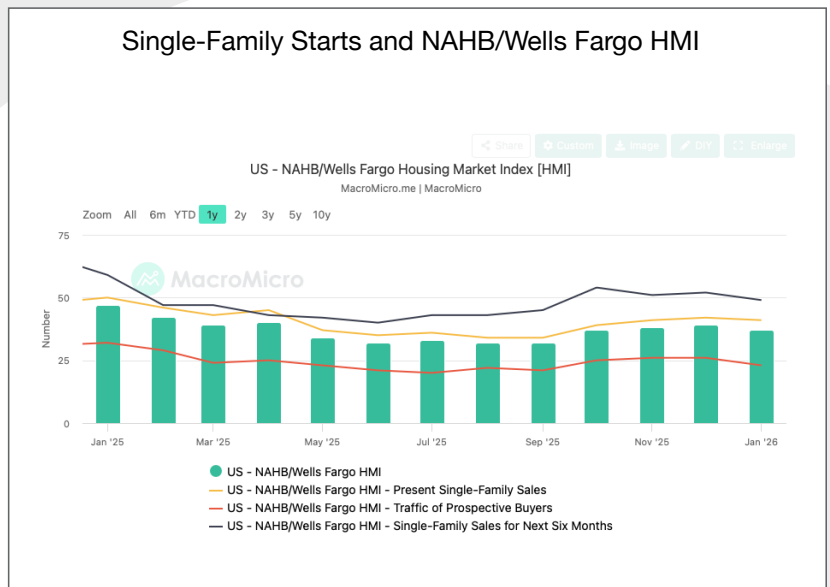
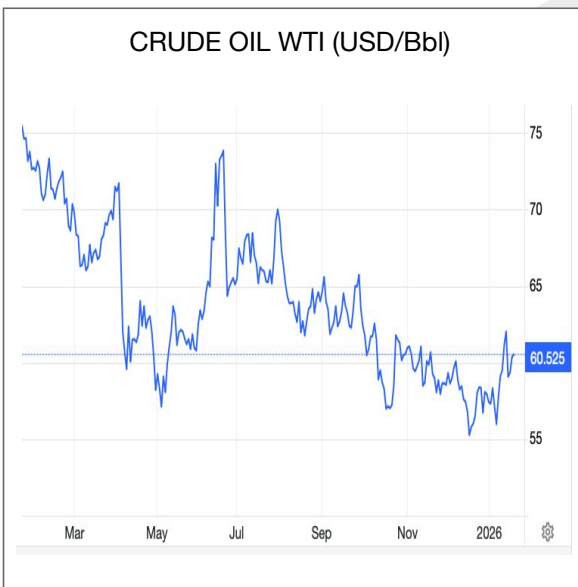
make a lot of sense, predicting the future ain't what it used to be!

For instance, in most years we look to several key data points to better understand the used wholesale vehicle market and where both pricing and availability are headed. Historically these data points have included 4

or 5 key indicators such as **employment data, housing starts and sales, interest rates and consumer spending.** Mix in info on freight demand and fuel costs and we got some pretty solid readings throughout 2025.

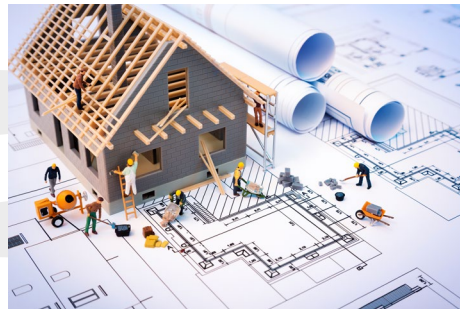
Readings that – while not as certain as they once were given current conditions - lead us to have fairly strong opinions on where things are headed in 2026.

This despite the boatload full of uncertainty looming over both the economy and our industry. Uncertainty that has left most fleet professionals I've spoken to – including our own Customer Advisory Board of top work fleet managers - numb to the noise and focused on simply running the best fleet they know how.



**Looking out on 2026, here's what our team is expecting:**

- **Jobs numbers** have been pretty stable throughout 2025 and we expect them to stay that way in 2026. There isn't any obvious roadblock here.
- **New housing** construction was strong and should remain so given the shortage of available homes to purchase. Contractors and trades have a large impact on our segment of the market. Infrastructure, commercial and residential building are essential to a strong used truck market, and we expect these activities to continue.
- **Spending** – the precursor to a robust freight market - on a consumer and business level has been mixed. Our focus here is final mile and local distribution. There is little evidence of a fall out here.
- **Interest rates** are a wild card at this point. After some easing of rates in late 2025 the central banks seem content to hold rates steady for at least the first half of 2025. Vehicle financing has eased a bit this year and we think there's a good chance table rates may allow for better financing options, something we hope to see with financial institutions like Bank of America reporting record profits at the end of 2025.
- **Freight and fuel** are often difficult to predict. Freight has so many factors weighing on it would be difficult to project without some very granular segmentation. All indications are that fuel cost will remain stable if not move downward of the next 7-8 months.
- There is volatility in the **US dollar** and that's likely to continue. This will have a greater effect on the export markets for certain classes and applications, something we'll be keeping a close eye on.



**THE 600-TON SEMI IN THE ROOM**

One thing we haven't really touched on much is tariffs – the undisputed boogeyman of 2025.

When announced, they sent a shiver down the collective spine of our country's populace with business and consumers alike working themselves into a collective frenzy.

Today, a year after chatter about the possible collapse of the us economy “because of tariffs” - our entire country and for sure the fleet industry remains in a wait and see condition. And while it's possible that will change by the time you read this – the Supreme Court is likely to take up tariffs when it reconvenes in late

January – tariffs are likely to dominate the news cycle again in 2026. And while there's little doubt they will have a more profound effect on the new vehicle market that the used wholesale market, it's equally as likely the uncertainty around them will hang over the entire industry until some important decisions are made.

## TRUST. KNOWLEDGE. FLD.

Approaching a half century as the company that pioneered work fleet remarketing, I can tell you that the entire team here at FLD is excited and chomping at the bit for the year ahead. With so much going on in fleet we're ready to help our customers seize the day with risk free remarketing that saves them time and money. Makes their life easier. And gives them the peace of mind they need to realize their most important goals. They're the things we strive for every day here at FLD, and we look forward to sharing our insights and knowledge in this publication each quarter.

Thanks for stopping in and be sure to check out our quarterly Fleet Manager Sentiment Index which takes a look at how top fleet managers are feeling about a basket of 7 key areas of fleet including safety, service and more. It can be viewed at [www.fldinc.com/news](http://www.fldinc.com/news).



**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](mailto:bill.bishop@fldinc.com).

Be sure to check out our new quarterly fleet Sentiment Index, a look at how top work fleet managers feel about 7 key topics including vehicle availability, fuel prices and more. Track sentiment from quarter to quarter to get real world insights you can use! Go to [www.fldinc.com/news](http://www.fldinc.com/news) to see it now.

