

COMPILED BY
GLASS'S

Auction Report

August 2014



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NAMA used car market commentary for July and early August

Whole market July compared to June:

- Overall volumes were down 5% versus June at 101,190, but up 1% versus July 2013.
- Volume decrease greatest for older PX profile cars (6.6-10.5 years old) and Budget (>10.5 years old) at -7.6% and -10.2% respectively. This contrasts with Late & Low, which continued its increase by 5.3% to 12,797 cars.
- As a consequence of this change in mix, the average price of sold stock rose 4% to £5,595, a 14% increase versus July 2013 and reflective of the higher proportion of younger cars now in the mix.
- %OCN jumped to 26.2% as a consequence of the change in mix.
- However, by age profile, average values remained broadly stable, as did average age and mileage.
- First time conversion rates for sold stock continued its upward trend, increasing from 77% to 79% with improvements across all age profiles as market interest increased.
- Premium of first time sold vehicles over those sold at second/subsequent entry (on a consistent basket basis) declined slightly in percentage terms to 6%, although this manifested as a slight increase in absolute terms due to the younger mix of vehicles.
- After a three successive increases in average days on site for sold stock, this indicator fell back slightly for July from 9.2 to 8.7, but remains slightly higher than July 2013 (where it was 8.2).

Price changes in July compared to June by age profile

	Jun-14	Jul-14	% Diff
Late & Low 0-2.5 yrs	£14,575	£14,550	0%
Fleet 2.6-4.5 yrs	£8,575	£8,525	-1%
PX (Young) 4.6-6.5yrs	£5,175	£5,225	1%
PX (Old) 6.6-10.5yrs	£2,525	£2,550	1%
Budget 6.6-10.5yrs	£750	£775	3%

Comment:

- Falling volumes yet steady buyer interest contributed to the average price increase in the PX and Budget profile segments, although rising age and mileage amongst Fleet profile cars resulted in a net average decline in values achieved.
- Despite the overall average rising, %OCN continued its downward trend within each age profile with the exception of Late & Low, which recovered half of the decline experienced in June, rising 0.7 percentage points to 59.2%.
- %OCN for all profiles remains substantially below the value attained during July 2013.

Expected Market Activity in August:

Retail activity during July was an interesting mix for both franchised and non-franchised dealers alike. The early part of the month seemed to be quite active with plenty of calls and good footfall. However, this changed around the middle of the month and interest waned with dealers citing the improvement in the weather, the Commonwealth Games and the start of the school summer holidays.

The beginning of August saw a change in fortunes once more and retail activity improved notably for the trade as a whole. This looks set to continue through to the end of the month and into the first weeks of September.

August is traditionally a month of limited defleet activity as buyers wait for the new plate in September. As such, this creates a difficult environment for the trade buyer and an opportunity for the trade vendors. Trade buyers have to fill empty spaces on the forecourt and as such will buy just about anything they can to attract buyers. Vehicle condition becomes less of a problem as, without new stock, Retailers have limited opportunities to do business.

Conversely for trade vendors, this is the time to sell cars that may have been through the auction hall a few times and not found a buyer or attracted very low bids due to poor condition or duplication. There will never be a higher bid on these cars than at this moment. What is vital to remember is that stock volumes will start to increase towards the end of the year as the trade as a whole starts to feel the effect of the increase in registrations 4 years ago.

In summary a reasonably good month is expected from a retail perspective, although finding the stock to feed the retail demand will be a little more difficult than usual. Naturally this means that trade vendors will also benefit from the opportunity to sell the lower quality and repeatedly unsold stock that has been clogging the trade for some months.

Whole Market Summary

	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Jul-13	Jul-14	Year on Year Diff
Average Sales Prices All Ages	£4,928	£4,943	£5,116	£5,203	£5,415	£5,534	£5,426	£5,442	£5,259	£5,153	£5,420	£5,381	£5,595	£4,928	£5,595	14%
% Difference to previous month	-4.0	0.3	3.5	1.7	4.1	2.2	-2.0	0.3	-3.4	-2.0	5.2	-0.7	4.0	-4.0	4.0	7.9
% OCN	24.4	24.3	25.2	25.2	25.8	25.7	26.2	26.3	25.5	24.8	25.7	25.4	26.2	24.4	26.2	1.8
Average Age in Months	82.0	83.2	82.3	81.6	79.5	80.4	81.0	82.4	84.9	84.7	82.3	82.8	81.5	82.0	81.5	-0.5
Average Mileage	66,122	66,483	65,862	65,261	64,865	65,285	65,706	66,794	66,665	66,711	65,772	66,138	65,136	66,122	65,136	-986

- Average values have increased as a result of a greater proportion of younger cars being sold

Whole Market Summary continued

Average No. of Entries	1.46	1.38	1.26	1.31	1.39	1.41	1.33	1.26	1.24	1.42	1.48	1.43	1.36	1.46	1.36	-0.10
% of Vehicles Sold First Time	74	79	86	83	79	79	84	86	86	75	73	77	79	74	79	6
Average No. Days on Site	8.2	8.1	7.2	7.1	8.4	8.8	11.0	7.6	6.8	7.8	9.1	9.2	8.7	8.2	8.7	0.5

- Average number of entries and days on site for sold stock have continued their downward trend, in line with seasonal expectations

Sales Volumes All Ages	100,290	93,997	101,826	107,782	95,394	58,931	113,646	95,936	110,471	109,271	103,666	106,485	101,190	100,290	101,190	1%
% Difference to previous month	3.9	-6.3	8.3	5.8	-11.5	-38.2	92.8	-15.6	15.2	-1.1	-5.1	2.7	-5.0	4	-5	-9

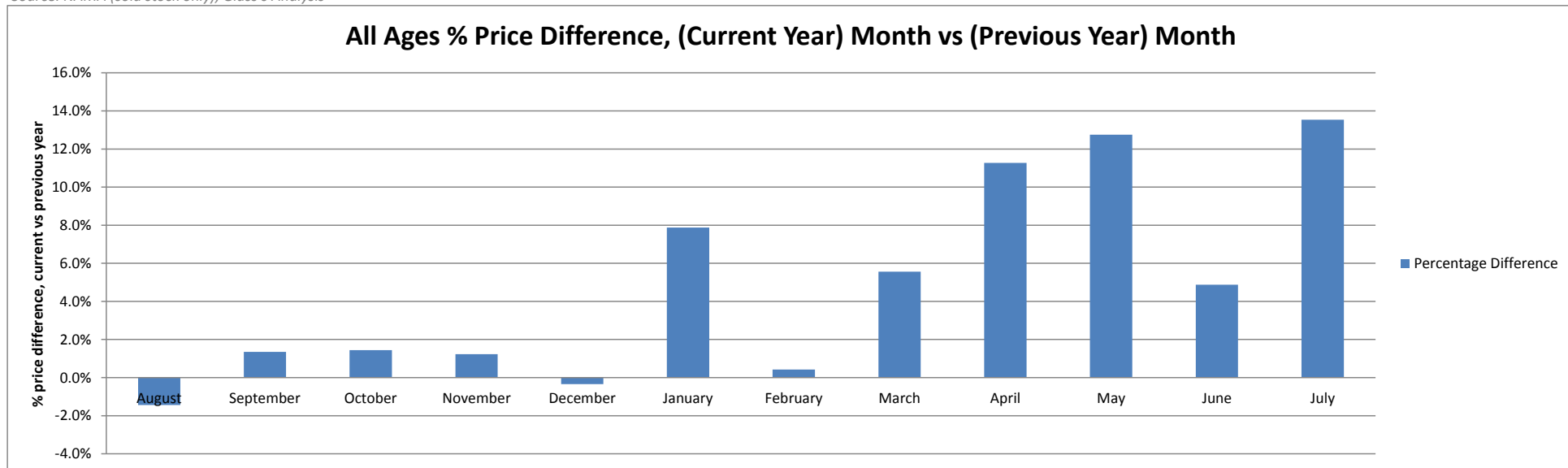
Source: NAMA (sold stock only), Glass's Analysis

- Volume growth versus prior year due to Late & Low, Fleet and Budget profiles; PX volumes have fallen

Average Sales Price Year on Year (all ages)

	August	September	October	November	December	January	February	March	April	May	June	July
Average All Ages Sales Price Previous Year 2013 - Pre January	£5,015	£5,048	£5,129	£5,349	£5,553	£5,030	£5,419	£4,982	£4,631	£4,807	£5,131	£4,928
Average All Ages Sales Price Current Year 2014 - January Onwards	£4,943	£5,116	£5,203	£5,415	£5,534	£5,426	£5,442	£5,259	£5,153	£5,420	£5,381	£5,595
Percentage Difference	-1.4%	1.3%	1.4%	1.2%	-0.3%	7.9%	0.4%	5.6%	11.3%	12.8%	4.9%	13.5%

Source: NAMA (sold stock only), Glass's Analysis

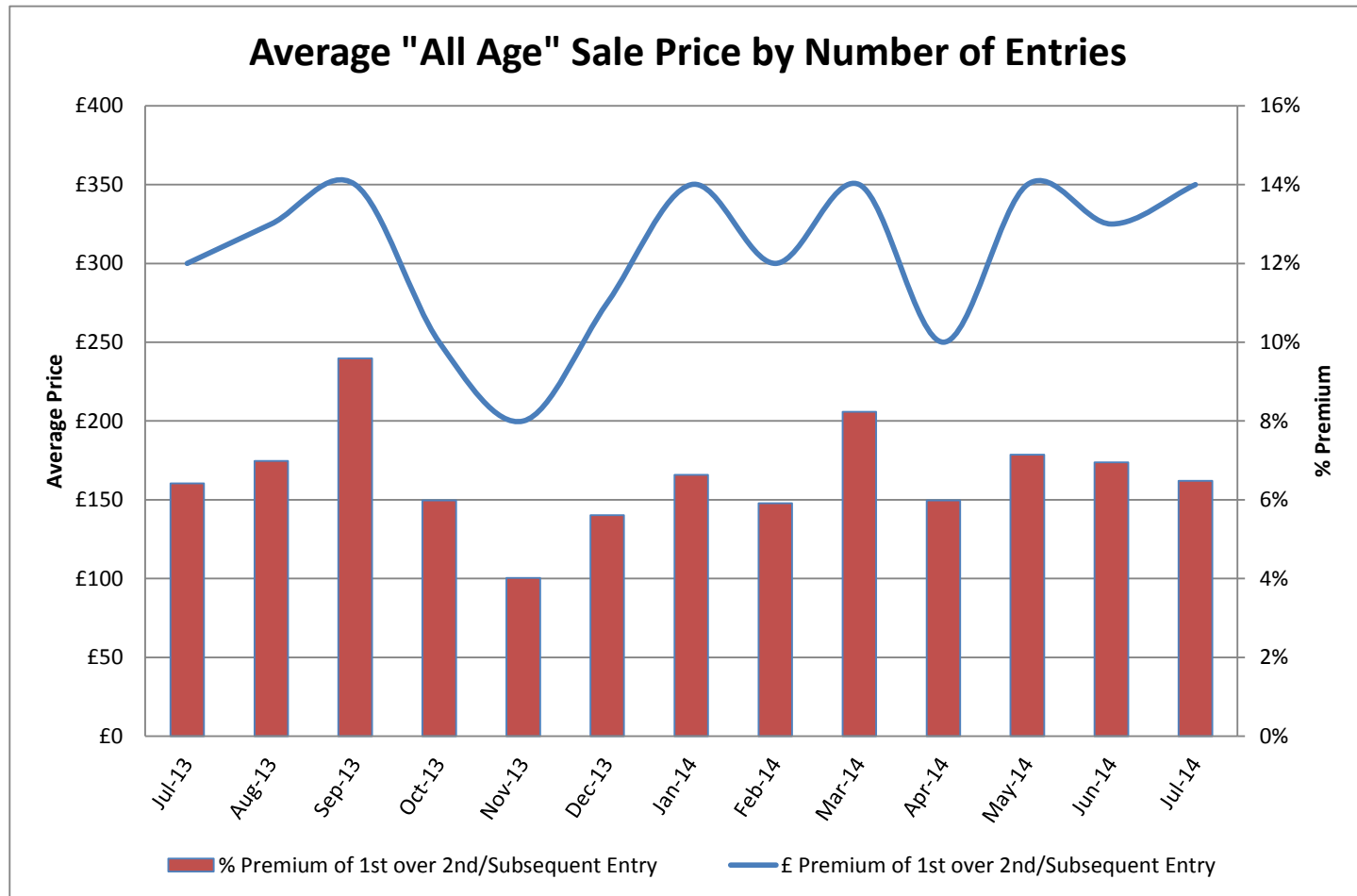


Source: NAMA (sold stock only), Glass's Analysis

- Average price gains versus prior year have been driven by a shift in mix to younger cars

Sales Price Compared to Number of Entries (all ages)

	£ Premium	% Premium
July-13	£300	6%
August-13	£325	7%
September-13	£350	10%
October-13	£250	6%
November-13	£200	4%
December-13	£275	6%
January-14	£350	7%
February-14	£300	6%
March-14	£350	8%
April-14	£250	6%
May-14	£350	7%
June-14	£325	7%
July-14	£350	6%



Source: NAMA (sold stock only), Glass's Analysis

- Premium of average first time sale values over that of re-entered stock declined slightly to 6% but remains close to the average of the last 13 months

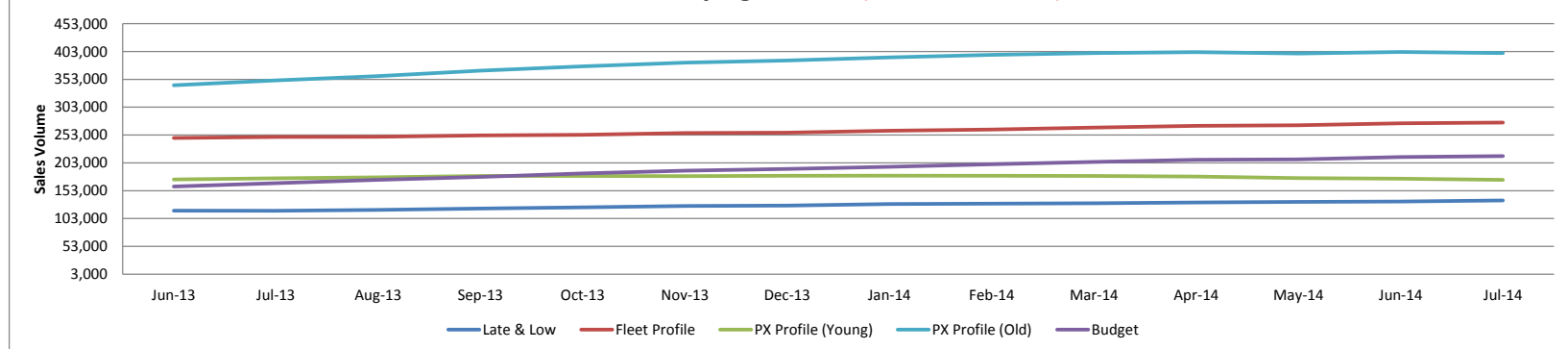
Sales Volumes by Age Profile

	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	12 month Total
Late & Low <i>0 - 2.5 Years</i>	10,895	10,275	12,071	10,331	10,577	6,924	13,962	12,005	12,372	10,284	11,702	12,157	12,797	135,457
% Difference from previous month	-4.7%	-5.7%	17.5%	-14.4%	2.4%	-34.5%	101.6%	-14.0%	3.1%	-16.9%	13.8%	3.9%	5.3%	
Fleet Profile <i>2.6 - 4.5 Years</i>	23,537	20,560	22,446	24,356	23,806	14,336	26,356	21,459	23,781	23,741	23,957	25,554	24,996	275,348
% Difference from previous month	5.8%	-12.6%	9.2%	8.5%	-2.3%	-39.8%	83.8%	-18.6%	10.8%	-0.2%	0.9%	6.7%	-2.2%	
PX Profile (Young) <i>4.6 - 6.5 Years</i>	15,868	15,056	16,513	15,929	13,427	8,169	16,228	13,804	16,137	15,211	14,070	14,300	13,588	172,432
% Difference from previous month	4.8%	-5.1%	9.7%	-3.5%	-15.7%	-39.2%	98.7%	-14.9%	16.9%	-5.7%	-7.5%	1.6%	-5.0%	
PX Profile (Old) <i>6.6 - 10.5 Years</i>	34,054	32,208	34,798	36,825	30,850	19,063	37,561	31,624	37,800	37,913	34,596	34,833	32,179	400,250
% Difference from previous month	5.9%	-5.4%	8.0%	5.8%	-16.2%	-38.2%	97.0%	-15.8%	19.5%	0.3%	-8.7%	0.7%	-7.6%	
Budget <i>>10.5 Years</i>	15,936	15,898	15,998	20,341	16,734	10,439	19,539	17,044	20,381	22,122	19,341	19,641	17,630	215,108
% Difference from previous month	2.6%	-0.2%	0.6%	27.1%	-17.7%	-37.6%	87.2%	-12.8%	19.6%	8.5%	-12.6%	1.6%	-10.2%	
Total	100,290	93,997	101,826	107,782	95,394	58,931	113,646	95,936	110,471	109,271	103,666	106,485	101,190	1,198,595
% Difference from previous month	55.8%	-6.3%	8.3%	5.8%	-11.5%	-38.2%	92.8%	-15.6%	15.2%	-1.1%	-5.1%	2.7%	-5.0%	

Source: NAMA (sold stock only), Glass's Analysis

- The moving annual average volumes for younger PX profile vehicles (4.6-6.5 yrs old) now shows a marked decline in recent months against steady/rising volumes in other age profiles

Sales Volume by Age Profile (Last 12 Months)

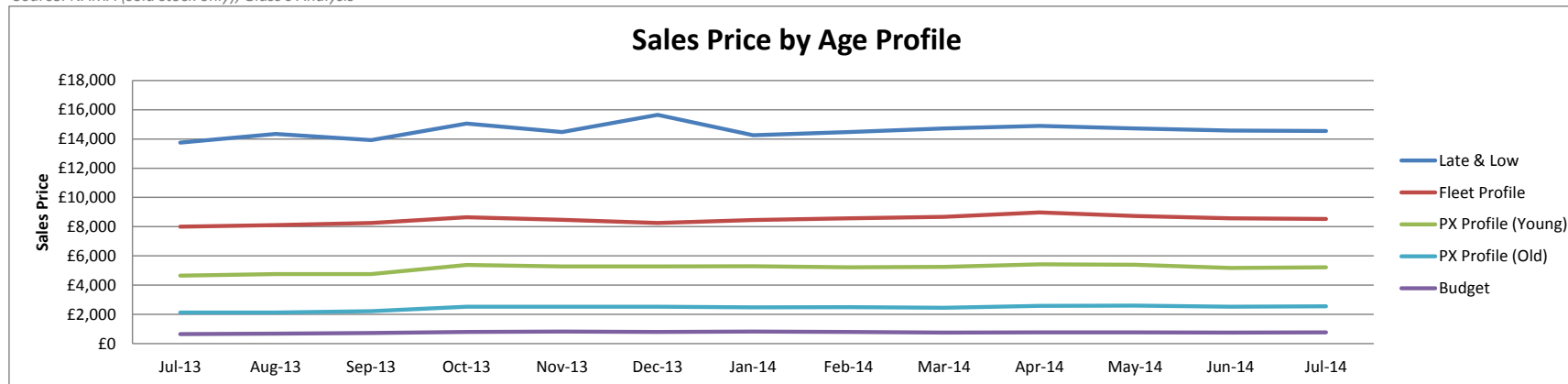


Source: NAMA (sold stock only), Glass's Analysis

Sales Prices by Age profile

	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14
Late & Low <i>0 - 2.5 Years</i>	£13,750	£14,350	£13,925	£15,050	£14,475	£15,650	£14,250	£14,475	£14,725	£14,900	£14,725	£14,575	£14,550
<i>% Difference from previous month</i>	-3%	4%	-3%	8%	-4%	8%	-9%	2%	2%	1%	-1%	-1%	0%
Fleet Profile <i>2.6 - 4.5 Years</i>	£8,000	£8,100	£8,250	£8,650	£8,475	£8,250	£8,450	£8,575	£8,675	£8,975	£8,725	£8,575	£8,525
<i>% Difference from previous month</i>	-2%	1%	2%	5%	-2%	-3%	2%	1%	1%	3%	-3%	-2%	-1%
PX Profile (Young) <i>4.6 - 6.5 Years</i>	£4,650	£4,750	£4,750	£5,375	£5,275	£5,275	£5,300	£5,225	£5,250	£5,425	£5,400	£5,175	£5,225
<i>% Difference from previous month</i>	-2%	2%	0%	13%	-2%	0%	0%	-1%	0%	3%	0%	-4%	1%
PX Profile (Old) <i>6.6 - 10.5 Years</i>	£2,125	£2,125	£2,225	£2,525	£2,525	£2,525	£2,475	£2,500	£2,450	£2,575	£2,600	£2,525	£2,550
<i>% Difference from previous month</i>	-2%	0%	5%	13%	0%	0%	-2%	1%	-2%	5%	1%	-3%	1%
Budget <i>>10.5 Years</i>	£650	£675	£725	£800	£825	£800	£825	£800	£750	£775	£775	£750	£775
<i>% Difference from previous month</i>	-7%	4%	7%	10%	3%	-3%	3%	-3%	-6%	3%	0%	-3%	3%

Source: NAMA (sold stock only), Glass's Analysis



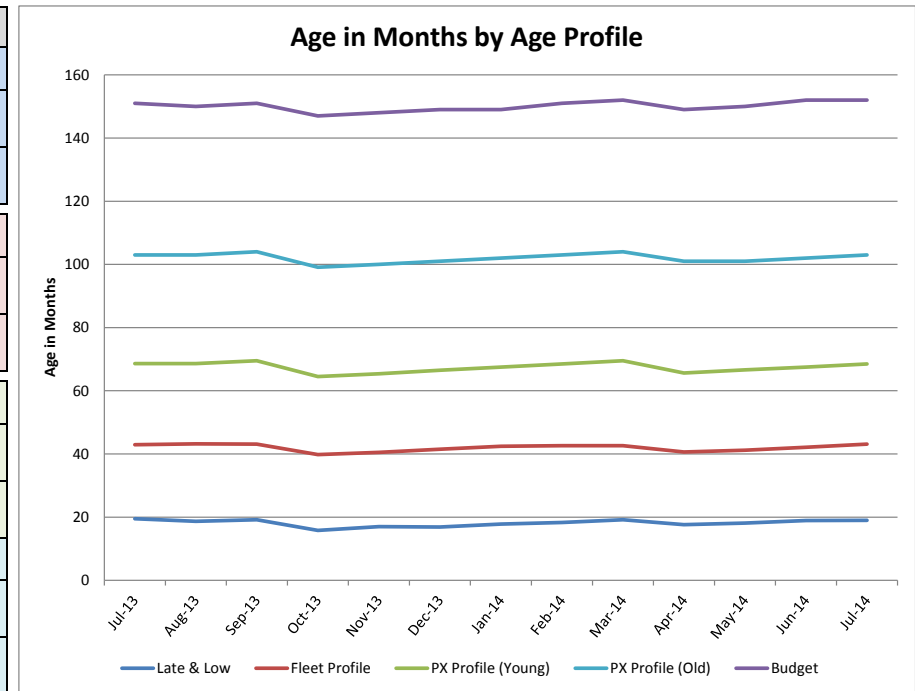
Source: NAMA (sold stock only), Glass's Analysis

- The trend in values appears to be stable for older (>6.5 years old) cars but now in decline for younger examples from a high in April this year in part due to rising average mileage

Age in Months by Age Profile

	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14
Late & Low <i>0 - 2.5 Years</i>	20	19	19	16	17	17	18	18	19	18	18	19	19
% Difference from previous month	5%	-4%	3%	-18%	8%	-1%	5%	3%	5%	-8%	3%	4%	1%
100 Age Index*	101.0	99.9	104.3	99.3	102.6	103.2	108.2	103.7	106.5	87.7	94.3	104.5	105.0
Fleet Profile <i>2.6 - 4.5 Years</i>	43	43	43	40	41	42	42	43	43	41	41	42	43
% Difference from previous month	2%	1%	0%	-8%	2%	2%	2%	0%	0%	-5%	1%	2%	2%
100 Age Index*	99.9	100.2	100.6	95.2	96.9	99.0	101.1	101.8	101.6	93.8	93.8	100.6	103.0
PX Profile (Young) <i>4.6 - 6.5 Years</i>	69	69	70	65	65	67	68	69	70	66	67	68	69
% Difference from previous month	1%	0%	1%	-7%	1%	2%	2%	1%	1%	-6%	2%	1%	1%
100 Age Index*	100.3	101.8	103.4	99.0	100.5	102.0	103.4	103.4	104.7	97.2	97.2	100.5	102.0
PX Profile (Old) <i>6.6 - 10.5 Years</i>	103	103	104	99	100	101	102	103	104	101	101	102	103
% Difference from previous month	1%	0%	1%	-5%	1%	1%	1%	1%	1%	-3%	0%	1%	1%
100 Age Index*	100.5	101.5	102.5	99.6	100.5	100.5	101.5	101.5	102.5	97.7	97.7	100.0	101.0
Budget <i>>10.5 Years</i>	151	150	151	147	148	149	149	151	152	149	150	152	152
% Difference from previous month	1%	-1%	1%	-3%	1%	1%	0%	1%	1%	-2%	1%	1%	0%
100 Age Index*	100.1	100.7	101.4	100.1	100.1	101.4	102.1	101.4	102.1	99.4	99.4	102.0	102.0

Source: NAMA (sold stock only), Glass's Analysis
 *100 = Jan14 (2013 Average) < Jan13 (2012 Average)

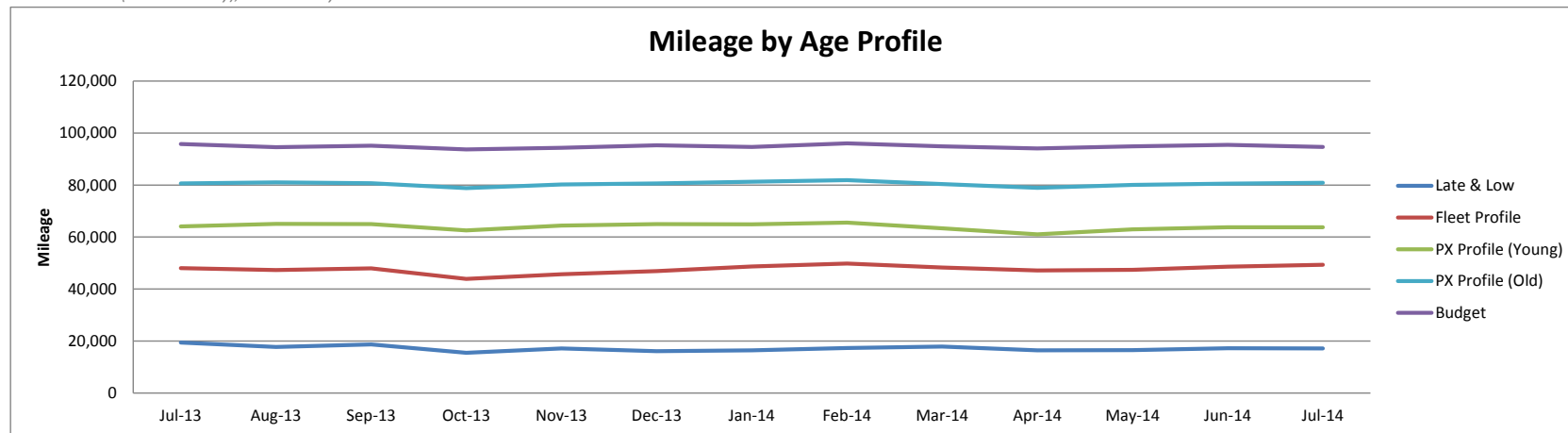


Source: NAMA (sold stock only), Glass's Analysis

Mileage by Age Profile

	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14
Late & Low <i>0 - 2.5 Years</i>	19,426	17,690	18,730	15,485	17,165	16,078	16,454	17,289	17,884	16,404	16,483	17,263	17,197
% Difference from previous month	7.9%	-8.9%	5.9%	-17.3%	10.8%	-6.3%	2.3%	5.1%	3.4%	-8.3%	0.5%	4.7%	-0.4%
Fleet Profile <i>2.6 - 4.5 Years</i>	48,067	47,331	47,936	43,906	45,668	46,923	48,685	49,813	48,285	47,182	47,413	48,573	49,322
% Difference from previous month	0.9%	-1.5%	1.3%	-8.4%	4.0%	2.7%	3.8%	2.3%	-3.1%	-2.3%	0.5%	2.4%	1.5%
PX Profile (Young) <i>4.6 - 6.5 Years</i>	64,065	65,090	65,018	62,534	64,447	65,019	64,873	65,553	63,387	61,044	62,933	63,746	63,789
% Difference from previous month	-0.5%	1.6%	-0.1%	-3.8%	3.1%	0.9%	-0.2%	1.0%	-3.3%	-3.7%	3.1%	1.3%	0.1%
PX Profile (Old) <i>6.6 - 10.5 Years</i>	80,620	81,049	80,705	78,816	80,256	80,631	81,242	81,886	80,395	78,901	80,035	80,547	80,864
% Difference from previous month	0.1%	0.5%	-0.4%	-2.3%	1.8%	0.5%	0.8%	0.8%	-1.8%	-1.9%	1.4%	0.6%	0.4%
Budget <i>>10.5 Years</i>	95,779	94,597	95,164	93,708	94,287	95,323	94,683	96,042	94,856	94,060	94,883	95,428	94,688
% Difference from previous month	0.8%	-1.2%	0.6%	-1.5%	0.6%	1.1%	-0.7%	1.4%	-1.2%	-0.8%	0.9%	0.6%	-0.8%

Source: NAMA (sold stock only), Glass's Analysis

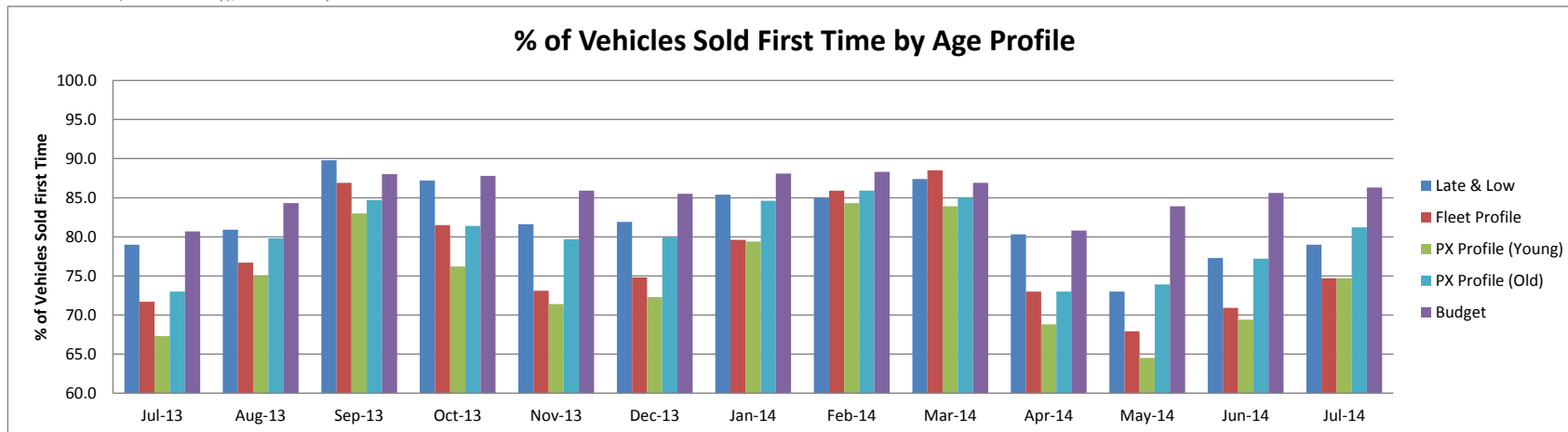


Source: NAMA (sold stock only), Glass's Analysis

Vehicles Sold First Time by Age Profile

	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14
Late & Low <i>0 - 2.5 Years</i>	79.0	80.9	89.8	87.2	81.6	81.9	85.4	85.0	87.4	80.3	73.0	77.3	79.0
<i>Δ to previous month (% points)</i>	-0.9	1.9	8.9	-2.6	-5.6	0.3	3.5	-0.4	2.4	-7.1	-7.3	4.3	1.7
Fleet Profile <i>2.6 - 4.5 Years</i>	71.7	76.7	86.9	81.5	73.1	74.8	79.6	85.9	88.5	73.0	67.9	70.9	74.7
<i>Δ to previous month (% points)</i>	-1.7	5.0	10.2	-5.4	-8.4	1.7	4.8	6.3	2.6	-15.5	-5.1	3.0	3.8
PX Profile (Young) <i>4.6 - 6.5 Years</i>	67.3	75.0	83.0	76.2	71.4	72.3	79.4	84.3	83.9	68.8	64.5	69.4	74.7
<i>Δ to previous month (% points)</i>	-0.1	7.7	8.0	-6.8	-4.8	0.9	7.1	4.9	-0.4	-15.1	-4.3	4.9	5.3
PX Profile (Old) <i>6.6 - 10.5 Years</i>	73.0	79.8	84.7	81.4	79.7	79.9	84.6	85.9	85.0	73.0	73.9	77.2	81.2
<i>Δ to previous month (% points)</i>	-1.2	6.8	4.9	-3.3	-1.7	0.2	4.7	1.3	-0.9	-12.0	0.9	3.3	4.0
Budget <i>>10.5 Years</i>	80.7	84.3	88.0	87.8	85.9	85.5	88.1	88.3	86.9	80.8	83.9	85.6	86.3
<i>Δ to previous month (% points)</i>	0.4	3.6	3.7	-0.2	-1.9	-0.4	2.6	0.2	-1.4	-6.1	3.1	1.7	0.7

Source: NAMA (sold stock only), Glass's Analysis

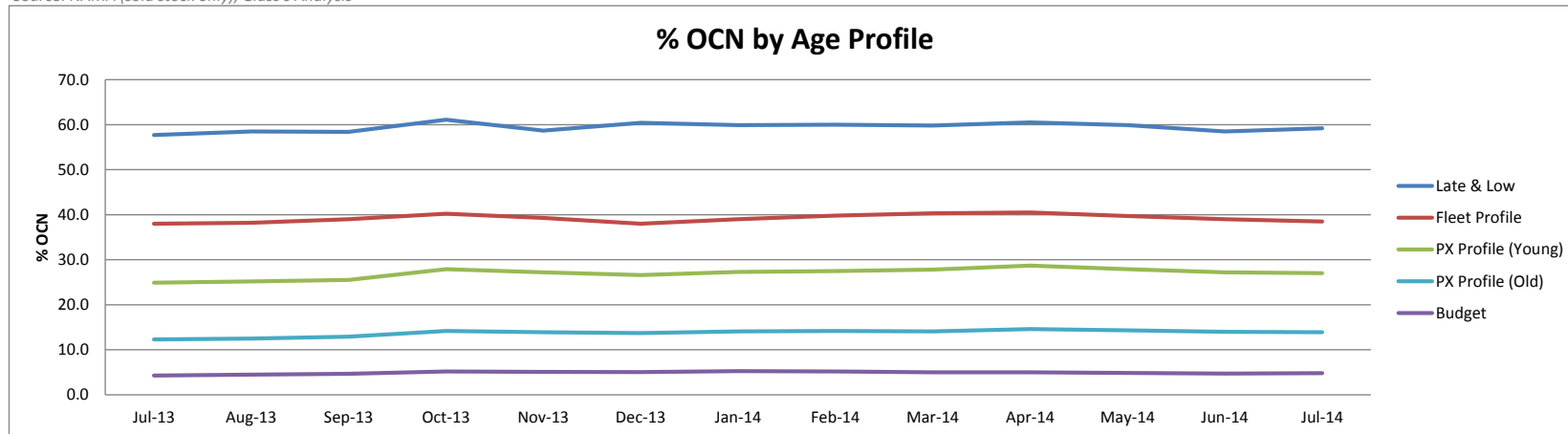


Source: NAMA (sold stock only), Glass's Analysis

OCN Percentage by Age Profile

	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14
Late & Low <i>0 - 2.5 Years</i>	57.7	58.5	58.4	61.1	58.7	60.4	59.9	60.0	59.8	60.5	59.9	58.5	59.2
<i>Δ to previous month (% points)</i>	-0.9	0.8	-0.1	2.7	-2.4	1.7	-0.5	0.1	-0.2	0.7	-0.6	-1.4	0.7
Fleet Profile <i>2.6 - 4.5 Years</i>	38.0	38.2	39.0	40.2	39.3	38.0	39.0	39.8	40.3	40.5	39.7	39.0	38.5
<i>Δ to previous month (% points)</i>	-0.6	0.2	0.8	1.2	-0.9	-1.3	1.0	0.8	0.5	0.2	-0.8	-0.7	-0.5
PX Profile (Young) <i>4.6 - 6.5 Years</i>	24.9	25.2	25.5	27.9	27.2	26.6	27.3	27.5	27.8	28.7	27.9	27.2	27.0
<i>Δ to previous month (% points)</i>	-0.5	0.3	0.3	2.4	-0.7	-0.6	0.7	0.2	0.3	0.9	-0.8	-0.7	-0.2
PX Profile (Old) <i>6.6 - 10.5 Years</i>	12.3	12.5	12.9	14.2	13.9	13.7	14.1	14.2	14.1	14.6	14.3	14.0	13.9
<i>Δ to previous month (% points)</i>	-0.4	0.2	0.4	1.3	-0.3	-0.2	0.4	0.1	-0.1	0.5	-0.3	-0.3	-0.1
Budget <i>>10.5 Years</i>	4.3	4.5	4.7	5.2	5.1	5.1	5.3	5.2	5.0	5.0	4.9	4.7	4.8
<i>Δ to previous month (% points)</i>	-0.2	0.2	0.2	0.5	-0.1	-0.1	0.2	-0.1	-0.2	0.0	-0.1	-0.2	0.1

Source: NAMA (sold stock only), Glass's Analysis



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