

COMPILED BY  
**GLASS'S**

# Auction Report

## October 2014



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# NAMA used car market commentary for September and early October

## Whole market September compared to August:

- The overall average sales price across all ranges increased 5% in September 2014 in comparison with September 2013.
- Sales volumes for September were down 2.7% on the previous month at 99,165 and 3% down on the same period in 2013.
- The average days to sale dropped from 8.4 days in August to 7.8 days in September, although this was up 0.6 days on the same period in 2013.
- In addition the number of entries before sale also declined from 1.36 in August to 1.28 for September.
- First time sale conversion rates increased from 80% to 84% between August and September and reflected the shortness of stock in relation to trade demand. However this was 2% down on the 86% recorded in 2013.
- The price premium of vehicles sold first time round has dipped by £25 between August and September to £350 although the percentage remained consistent at 8%.
- Sales volumes for vehicles up to 2.5 years old have decreased by 6.3% in comparison to August.

## Sales Volume by Profile in September 2014 compared to September 2013

	2013	2014	% Diff
Late & Low 0-2.5 yrs	12,071	11,978	-1%
Fleet 2.6-4.5 yrs	22,446	22,064	-2%
PX (Young) 4.6-6.5yrs	16,513	13,927	-16%
PX (Old) 6.6-10.5yrs	34,798	33,142	-5%
Budget 6.6-10.5yrs	15,998	18,054	13%

### Comment:

- The young PX sector has seen the largest variance year on year dropping 16%.
- The overall variance from September 2014 to September 2013 is a downward move of 2.7%.

## Expected Market Activity in October:

Used car activity tends to take second place to new car activity during September, although this year dealers had to work as efficiently as possible to cater for the intense new car demand and strong used car demand. Sadly used Retail demand faded in the latter days of the month, which has brought issues and concerns across the board as this drop off was a little earlier than expected.

Therefore, the outlook for the month of October is a little less settled than many had anticipated from both a Retail and Trade perspective. The government has changed its stance slightly on the future economy in the UK, whilst the European economy continues to falter and there is an acknowledgement that another global slowdown is possible. Couple these factors with the concern of an interest rate increase from the Bank of England and one can understand that some Retail buyers may be a little hesitant to commit to big ticket purchases at the moment.

From a stock perspective it would appear that the trade is starting to see an increase in available cars. These are both fresh cars and unsold examples. Whilst September's conversion rates were good, October has seen a reduction as buyers react to the drop in retail used car sales. For the larger franchised dealers there is also hesitancy towards buying at the end of the month, due to the requirement to pre-register ever increasing volumes from a wide variety of manufacturers.

In summary, October could be the turning point that we have all suspected has been coming. It would seem that the market is no longer dictated by the vendor and the balance is shifting in favour of the buyer. Retail deals will still be there to be had but dealers will have to work just that little bit harder to close the deal.

# Whole Market Summary

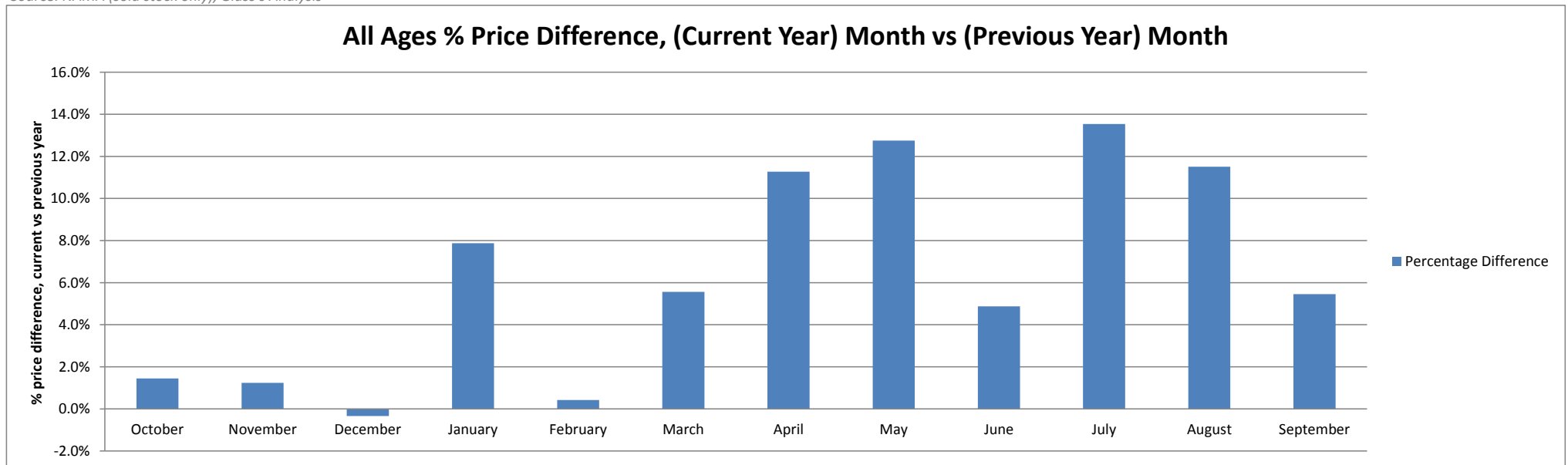
	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Sep-13	Sep-14	Year on Year Diff
<b>Average Sales Prices All Ages</b>	£5,116	£5,203	£5,415	£5,534	£5,426	£5,442	£5,259	£5,153	£5,420	£5,381	£5,595	£5,512	£5,395	£5,116	£5,395	5%
<b>% Difference to previous month</b>	3.5	1.7	4.1	2.2	-2.0	0.3	-3.4	-2.0	5.2	-0.7	4.0	-1.5	-2.1	3.5	-2.1	-5.6
<b>% OCN</b>	25.2	25.2	25.8	25.7	26.2	26.3	25.5	24.8	25.7	25.4	26.2	25.7	25.6	25.2	25.6	0.4
<b>Average Age in Months</b>	82.3	81.6	79.5	80.4	81.0	82.4	84.9	84.7	82.3	82.8	81.5	83.1	84.2	82.3	84.2	1.9
<b>Average Mileage</b>	65,862	65,261	64,865	65,285	65,706	66,794	66,665	66,711	65,772	66,138	65,136	66,191	66,558	65,862	66,558	696
<b>Average No. of Entries</b>	1.26	1.31	1.39	1.41	1.33	1.26	1.24	1.42	1.48	1.43	1.36	1.36	1.28	1.26	1.28	0.02
<b>% of Vehicles Sold First Time</b>	86	83	79	79	84	86	86	75	73	77	79	80	84	86	84	-2
<b>Average No. Days on Site</b>	7.2	7.1	8.4	8.8	11.0	7.6	6.8	7.8	9.1	9.2	8.7	8.4	7.8	7.2	7.8	0.6
<b>Sales Volumes All Ages</b>	101,826	107,782	95,394	58,931	113,646	95,936	110,471	109,271	103,666	106,485	101,190	101,944	99,165	101,826	99,165	-3%
<b>% Difference to previous month</b>	8.3	5.8	-11.5	-38.2	92.8	-15.6	15.2	-1.1	-5.1	2.7	-5.0	0.7	-2.7	8	-3	-11

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

# Average Sales Price Year on Year (all ages)

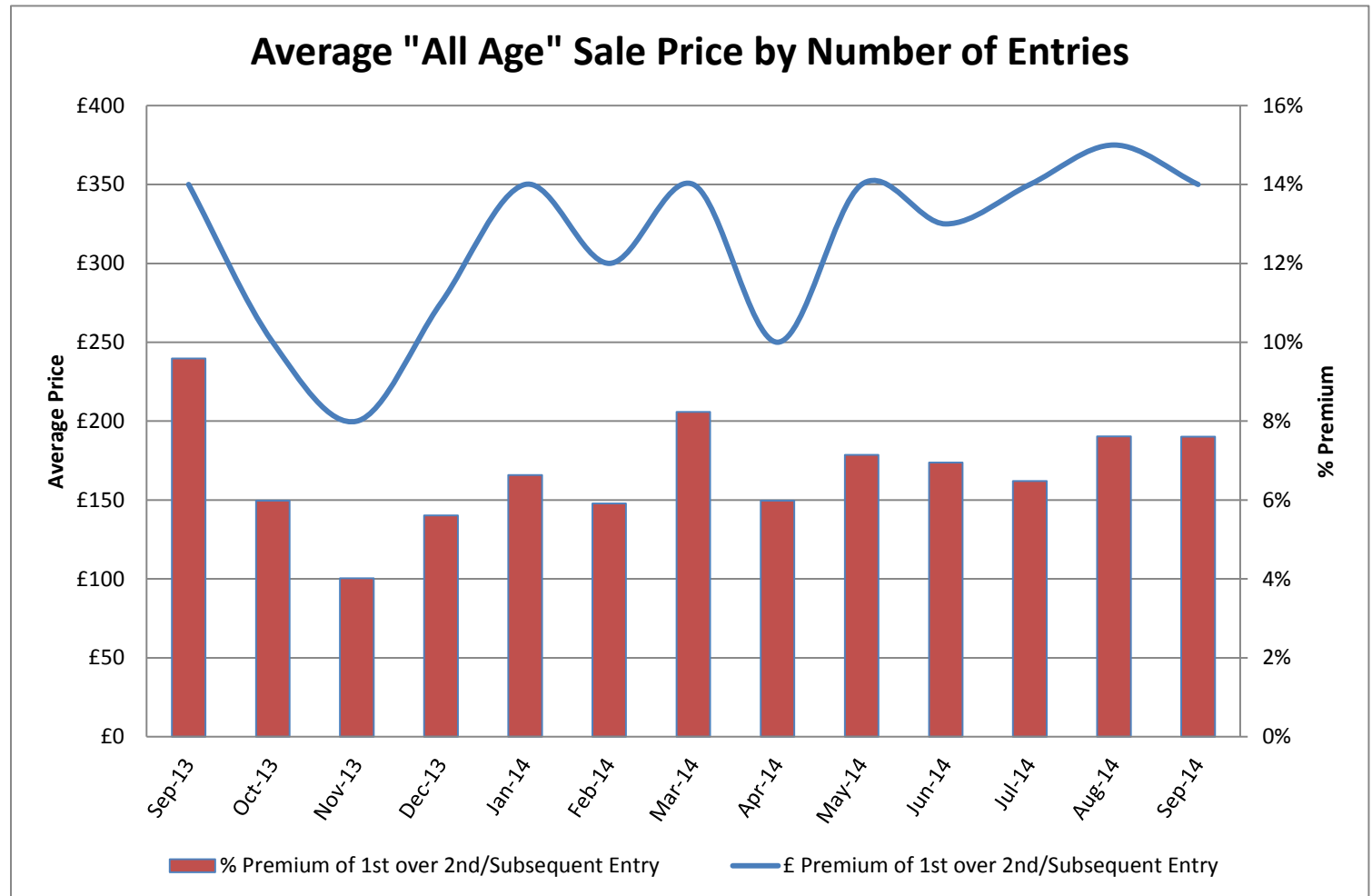
	October	November	December	January	February	March	April	May	June	July	August	September
<b>Average All Ages Sales Price Previous Year 2013 - Pre January</b>	£5,129	£5,349	£5,553	£5,030	£5,419	£4,982	£4,631	£4,807	£5,131	£4,928	£4,943	£5,116
<b>Average All Ages Sales Price Current Year 2014 - January Onwards</b>	£5,203	£5,415	£5,534	£5,426	£5,442	£5,259	£5,153	£5,420	£5,381	£5,595	£5,512	£5,395
<b>Percentage Difference</b>	1.4%	1.2%	-0.3%	7.9%	0.4%	5.6%	11.3%	12.8%	4.9%	13.5%	11.5%	5.5%

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



# Sales Price Compared to Number of Entries (all ages)

	£ Premium	% Premium
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%
August-14	£375	8%
September-14	£350	8%



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

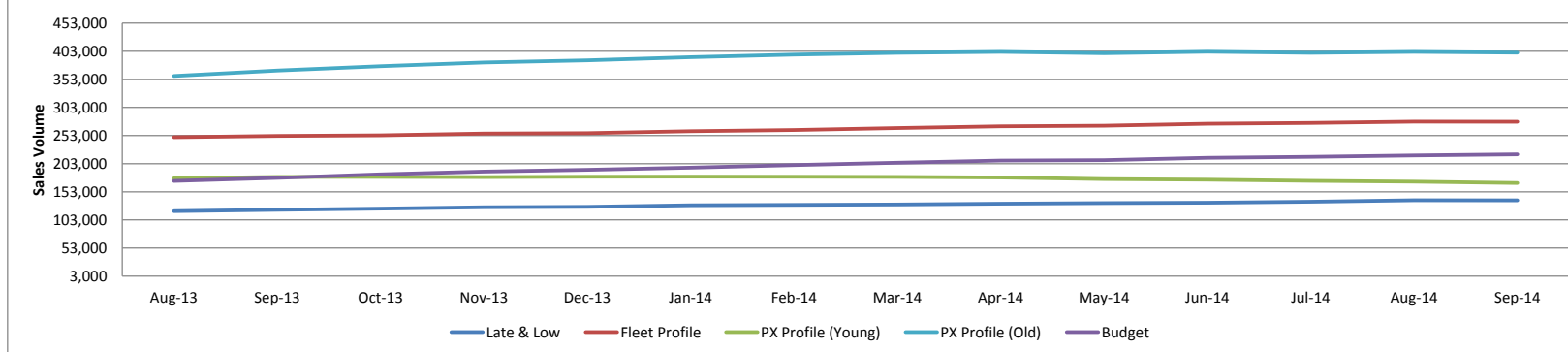


# Sales Volumes by Age Profile

	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	12 month Total
<b>Late &amp; Low</b> <i>0 - 2.5 Years</i>	12,071	10,331	10,577	6,924	13,962	12,005	12,372	10,284	11,702	12,157	12,797	12,789	11,978	137,878
% Difference from previous month	17.5%	-14.4%	2.4%	-34.5%	101.6%	-14.0%	3.1%	-16.9%	13.8%	3.9%	5.3%	-0.1%	-6.3%	
<b>Fleet Profile</b> <i>2.6 - 4.5 Years</i>	22,446	24,356	23,806	14,336	26,356	21,459	23,781	23,741	23,957	25,554	24,996	22,994	22,064	277,400
% Difference from previous month	9.2%	8.5%	-2.3%	-39.8%	83.8%	-18.6%	10.8%	-0.2%	0.9%	6.7%	-2.2%	-8.0%	-4.0%	
<b>PX Profile (Young)</b> <i>4.6 - 6.5 Years</i>	16,513	15,929	13,427	8,169	16,228	13,804	16,137	15,211	14,070	14,300	13,588	13,855	13,927	168,645
% Difference from previous month	9.7%	-3.5%	-15.7%	-39.2%	98.7%	-14.9%	16.9%	-5.7%	-7.5%	1.6%	-5.0%	2.0%	0.5%	
<b>PX Profile (Old)</b> <i>6.6 - 10.5 Years</i>	34,798	36,825	30,850	19,063	37,561	31,624	37,800	37,913	34,596	34,833	32,179	33,953	33,142	400,339
% Difference from previous month	8.0%	5.8%	-16.2%	-38.2%	97.0%	-15.8%	19.5%	0.3%	-8.7%	0.7%	-7.6%	5.5%	-2.4%	
<b>Budget</b> <i>&gt;10.5 Years</i>	15,998	20,341	16,734	10,439	19,539	17,044	20,381	22,122	19,341	19,641	17,630	18,353	18,054	219,619
% Difference from previous month	0.6%	27.1%	-17.7%	-37.6%	87.2%	-12.8%	19.6%	8.5%	-12.6%	1.6%	-10.2%	4.1%	-1.6%	
<b>Total</b>	101,826	107,782	95,394	58,931	113,646	95,936	110,471	109,271	103,666	106,485	101,190	101,944	99,165	1,203,881
% Difference from previous month	64.8%	5.8%	-11.5%	-38.2%	92.8%	-15.6%	15.2%	-1.1%	-5.1%	2.7%	-5.0%	0.7%	-2.7%	

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

### Sales Volume by Age Profile (Last 12 Months)

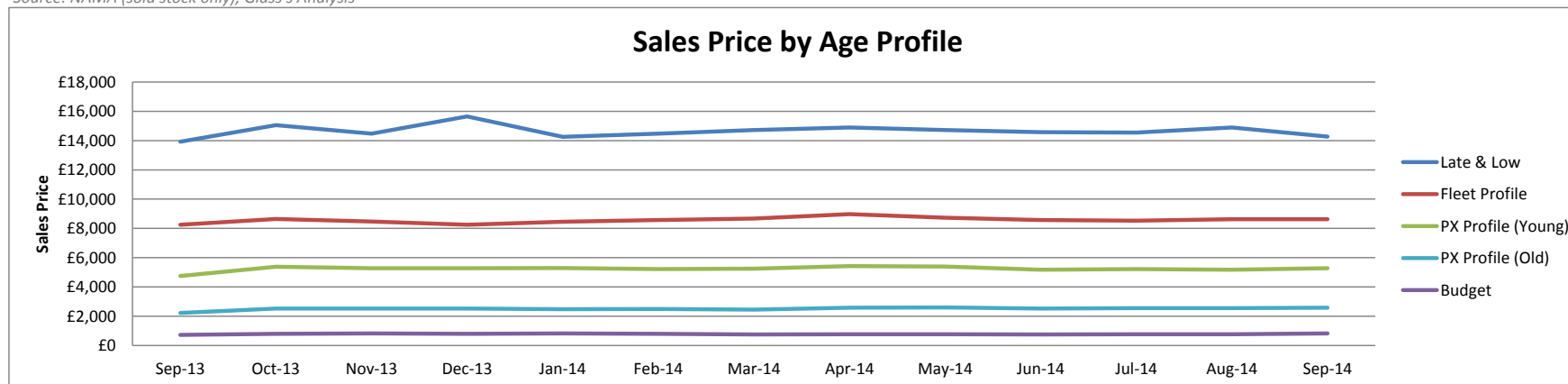


Source: NAMA (sold stock only), Glass's Analysis

# Sales Prices by Age profile

	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14
<b>Late &amp; Low</b> <i>0 - 2.5 Years</i>	£13,925	£15,050	£14,475	£15,650	£14,250	£14,475	£14,725	£14,900	£14,725	£14,575	£14,550	£14,900	£14,275
<b>% Difference from previous month</b>	-3%	8%	-4%	8%	-9%	2%	2%	1%	-1%	-1%	0%	2%	-4%
<b>Fleet Profile</b> <i>2.6 - 4.5 Years</i>	£8,250	£8,650	£8,475	£8,250	£8,450	£8,575	£8,675	£8,975	£8,725	£8,575	£8,525	£8,625	£8,625
<b>% Difference from previous month</b>	2%	5%	-2%	-3%	2%	1%	1%	3%	-3%	-2%	-1%	1%	0%
<b>PX Profile (Young)</b> <i>4.6 - 6.5 Years</i>	£4,750	£5,375	£5,275	£5,275	£5,300	£5,225	£5,250	£5,425	£5,400	£5,175	£5,225	£5,175	£5,275
<b>% Difference from previous month</b>	0%	13%	-2%	0%	0%	-1%	0%	3%	0%	-4%	1%	-1%	2%
<b>PX Profile (Old)</b> <i>6.6 - 10.5 Years</i>	£2,225	£2,525	£2,525	£2,525	£2,475	£2,500	£2,450	£2,575	£2,600	£2,525	£2,550	£2,550	£2,575
<b>% Difference from previous month</b>	5%	13%	0%	0%	-2%	1%	-2%	5%	1%	-3%	1%	0%	1%
<b>Budget</b> <i>&gt;10.5 Years</i>	£725	£800	£825	£800	£825	£800	£750	£775	£775	£750	£775	£775	£825
<b>% Difference from previous month</b>	7%	10%	3%	-3%	3%	-3%	-6%	3%	0%	-3%	3%	0%	6%

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



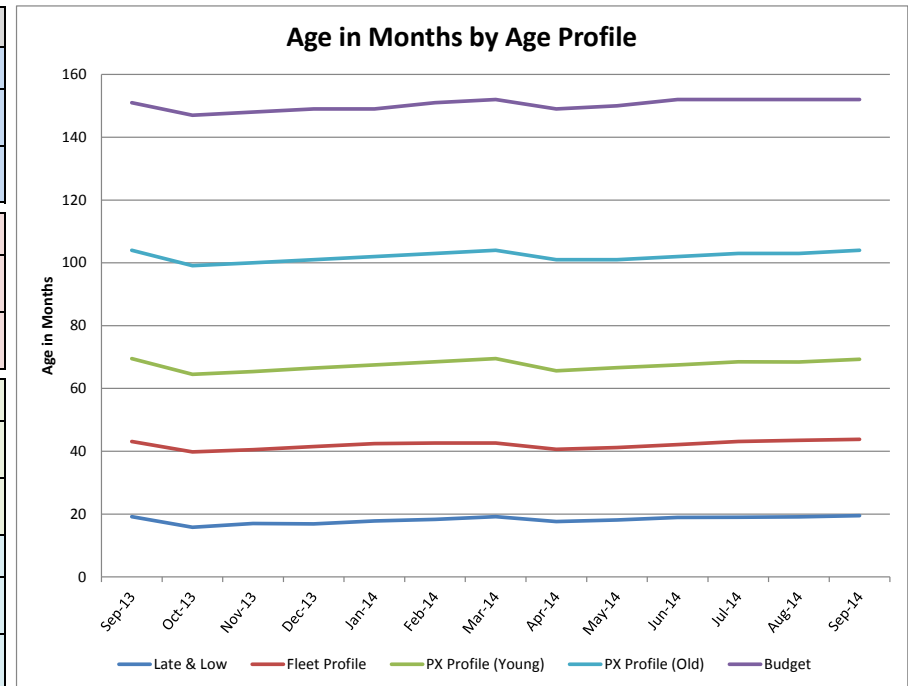
Source: NAMA (sold stock only), Glass's Analysis

# Age in Months by Age Profile

	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14
<b>Late &amp; Low</b> <i>0 - 2.5 Years</i>	19	16	17	17	18	18	19	18	18	19	19	19	20
% Difference from previous month	3%	-18%	8%	-1%	5%	3%	5%	-8%	3%	4%	1%	1%	2%
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	105.6	107.8
<b>Fleet Profile</b> <i>2.6 - 4.5 Years</i>	43	40	41	42	42	43	43	41	41	42	43	44	44
% Difference from previous month	0%	-8%	2%	2%	2%	0%	0%	-5%	1%	2%	2%	1%	1%
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	104.0	104.7
<b>PX Profile (Young)</b> <i>4.6 - 6.5 Years</i>	70	65	65	67	68	69	70	66	67	68	69	68	69
% Difference from previous month	1%	-7%	1%	2%	2%	1%	1%	-6%	2%	1%	1%	0%	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	101.8	103.2
<b>PX Profile (Old)</b> <i>6.6 - 10.5 Years</i>	104	99	100	101	102	103	104	101	101	102	103	103	104
% Difference from previous month	1%	-5%	1%	1%	1%	1%	1%	-3%	0%	1%	1%	0%	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	101.0	102.0
<b>Budget</b> <i>&gt;10.5 Years</i>	151	147	148	149	149	151	152	149	150	152	152	152	152
% Difference from previous month	1%	-3%	1%	1%	0%	1%	1%	-2%	1%	1%	0%	0%	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)

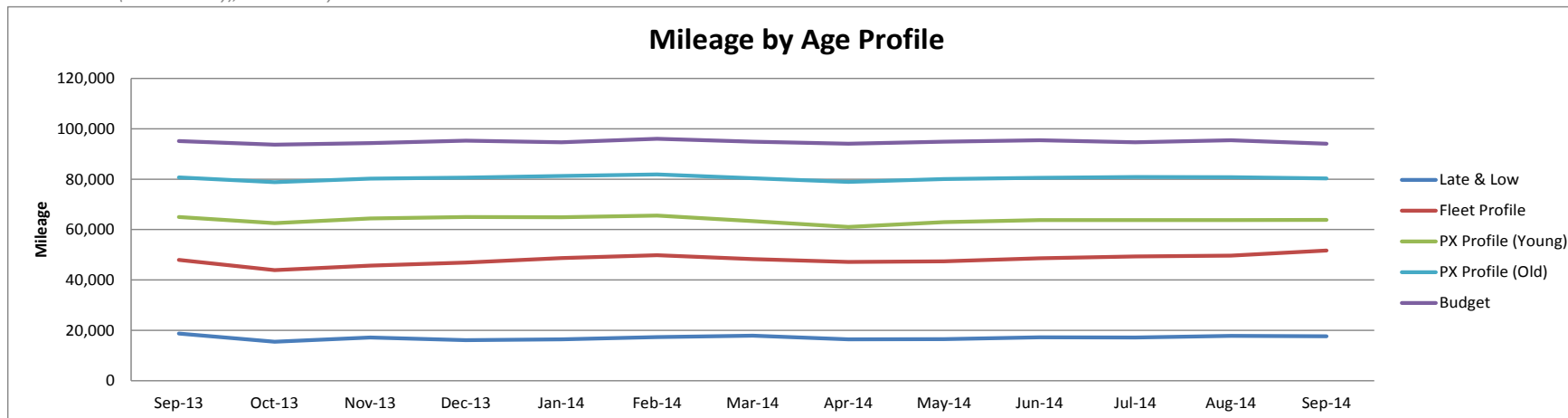


Source: NAMA (sold stock only), Glass's Analysis

# Mileage by Age Profile

	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14
<b>Late &amp; Low</b> <i>0 - 2.5 Years</i>	18,730	15,485	17,165	16,078	16,454	17,289	17,884	16,404	16,483	17,263	17,197	17,776	17,607
<b>% Difference from previous month</b>	5.9%	-17.3%	10.8%	-6.3%	2.3%	5.1%	3.4%	-8.3%	0.5%	4.7%	-0.4%	3.4%	-1.0%
<b>Fleet Profile</b> <i>2.6 - 4.5 Years</i>	47,936	43,906	45,668	46,923	48,685	49,813	48,285	47,182	47,413	48,573	49,322	49,695	51,688
<b>% Difference from previous month</b>	1.3%	-8.4%	4.0%	2.7%	3.8%	2.3%	-3.1%	-2.3%	0.5%	2.4%	1.5%	0.8%	4.0%
<b>PX Profile (Young)</b> <i>4.6 - 6.5 Years</i>	65,018	62,534	64,447	65,019	64,873	65,553	63,387	61,044	62,933	63,746	63,789	63,765	63,867
<b>% Difference from previous month</b>	-0.1%	-3.8%	3.1%	0.9%	-0.2%	1.0%	-3.3%	-3.7%	3.1%	1.3%	0.1%	0.0%	0.2%
<b>PX Profile (Old)</b> <i>6.6 - 10.5 Years</i>	80,705	78,816	80,256	80,631	81,242	81,886	80,395	78,901	80,035	80,547	80,864	80,788	80,297
<b>% Difference from previous month</b>	-0.4%	-2.3%	1.8%	0.5%	0.8%	0.8%	-1.8%	-1.9%	1.4%	0.6%	0.4%	-0.1%	-0.6%
<b>Budget</b> <i>&gt;10.5 Years</i>	95,164	93,708	94,287	95,323	94,683	96,042	94,856	94,060	94,883	95,428	94,688	95,422	94,061
<b>% Difference from previous month</b>	0.6%	-1.5%	0.6%	1.1%	-0.7%	1.4%	-1.2%	-0.8%	0.9%	0.6%	-0.8%	0.8%	-1.4%

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



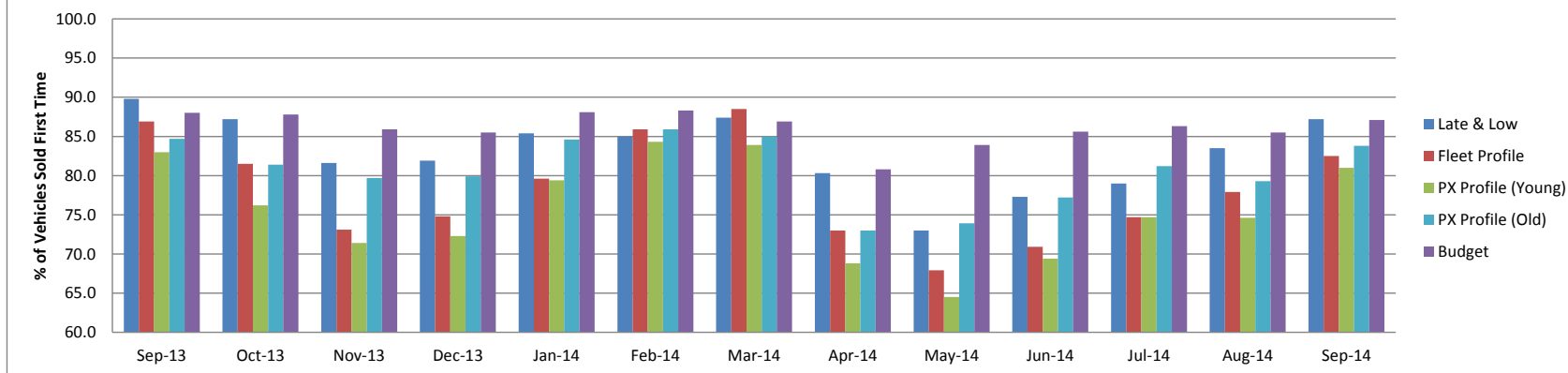
Source: NAMA (sold stock only), Glass's Analysis

# Vehicles Sold First Time by Age Profile

	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14
<b>Late &amp; Low</b> <i>0 - 2.5 Years</i>	89.8	87.2	81.6	81.9	85.4	85.0	87.4	80.3	73.0	77.3	79.0	83.5	87.2
<i>Δ to previous month (% points)</i>	8.9	-2.6	-5.6	0.3	3.5	-0.4	2.4	-7.1	-7.3	4.3	1.7	4.5	3.7
<b>Fleet Profile</b> <i>2.6 - 4.5 Years</i>	86.9	81.5	73.1	74.8	79.6	85.9	88.5	73.0	67.9	70.9	74.7	77.9	82.5
<i>Δ to previous month (% points)</i>	10.2	-5.4	-8.4	1.7	4.8	6.3	2.6	-15.5	-5.1	3.0	3.8	3.2	4.6
<b>PX Profile (Young)</b> <i>4.6 - 6.5 Years</i>	83.0	76.2	71.4	72.3	79.4	84.3	83.9	68.8	64.5	69.4	74.7	74.6	81.0
<i>Δ to previous month (% points)</i>	8.0	-6.8	-4.8	0.9	7.1	4.9	-0.4	-15.1	-4.3	4.9	5.3	-0.1	6.4
<b>PX Profile (Old)</b> <i>6.6 - 10.5 Years</i>	84.7	81.4	79.7	79.9	84.6	85.9	85.0	73.0	73.9	77.2	81.2	79.3	83.8
<i>Δ to previous month (% points)</i>	4.9	-3.3	-1.7	0.2	4.7	1.3	-0.9	-12.0	0.9	3.3	4.0	-1.9	4.5
<b>Budget</b> <i>&gt;10.5 Years</i>	88.0	87.8	85.9	85.5	88.1	88.3	86.9	80.8	83.9	85.6	86.3	85.5	87.1
<i>Δ to previous month (% points)</i>	3.7	-0.2	-1.9	-0.4	2.6	0.2	-1.4	-6.1	3.1	1.7	0.7	-0.8	1.6

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

### % of Vehicles Sold First Time by Age Profile

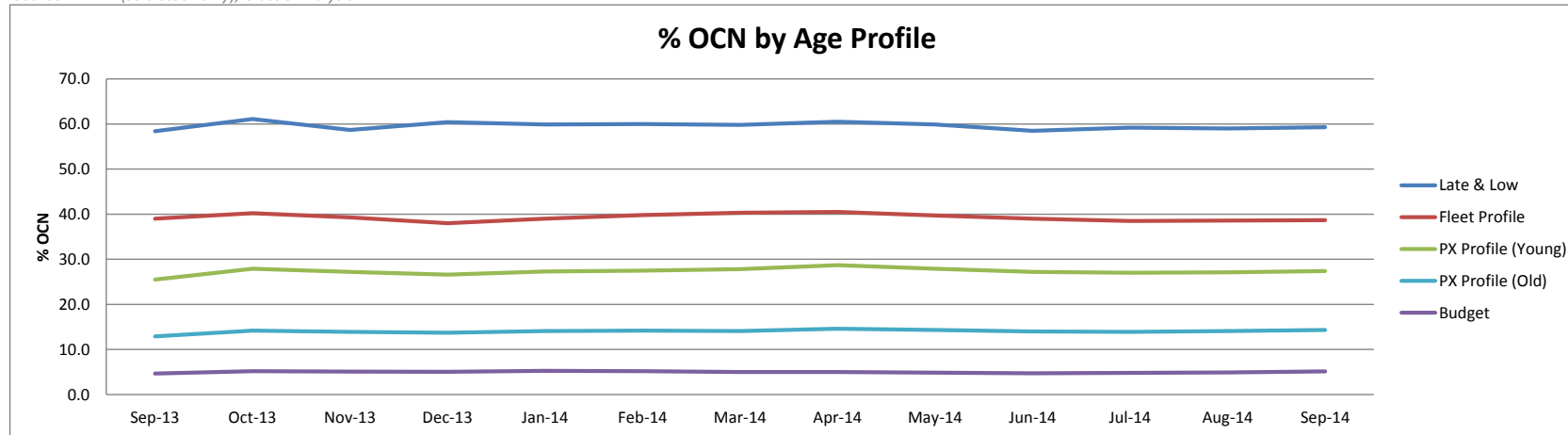


Source: NAMA (sold stock only), Glass's Analysis

# OCN Percentage by Age Profile

	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14
<b>Late &amp; Low</b> <i>0 - 2.5 Years</i>	58.4	61.1	58.7	60.4	59.9	60.0	59.8	60.5	59.9	58.5	59.2	59.0	59.3
<i>Δ to previous month (% points)</i>	-0.1	2.7	-2.4	1.7	-0.5	0.1	-0.2	0.7	-0.6	-1.4	0.7	-0.2	0.3
<b>Fleet Profile</b> <i>2.6 - 4.5 Years</i>	39.0	40.2	39.3	38.0	39.0	39.8	40.3	40.5	39.7	39.0	38.5	38.6	38.7
<i>Δ to previous month (% points)</i>	0.8	1.2	-0.9	-1.3	1.0	0.8	0.5	0.2	-0.8	-0.7	-0.5	0.1	0.1
<b>PX Profile (Young)</b> <i>4.6 - 6.5 Years</i>	25.5	27.9	27.2	26.6	27.3	27.5	27.8	28.7	27.9	27.2	27.0	27.1	27.4
<i>Δ to previous month (% points)</i>	0.3	2.4	-0.7	-0.6	0.7	0.2	0.3	0.9	-0.8	-0.7	-0.2	0.1	0.3
<b>PX Profile (Old)</b> <i>6.6 - 10.5 Years</i>	12.9	14.2	13.9	13.7	14.1	14.2	14.1	14.6	14.3	14.0	13.9	14.1	14.3
<i>Δ to previous month (% points)</i>	0.4	1.3	-0.3	-0.2	0.4	0.1	-0.1	0.5	-0.3	-0.3	-0.1	0.2	0.2
<b>Budget</b> <i>&gt;10.5 Years</i>	4.7	5.2	5.1	5.1	5.3	5.2	5.0	5.0	4.9	4.7	4.8	4.9	5.1
<i>Δ to previous month (% points)</i>	0.2	0.5	-0.1	-0.1	0.2	-0.1	-0.2	0.0	-0.1	-0.2	0.1	0.1	0.2

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



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