

COMPILED BY
GLASS'S

Auction Report

February 2014



Contents

Click on Page Number for Link

Market Commentary	Page 3
Whole Market Summary	Page 6
Average Sales Price Year-on-Year (all ages)	Page 7
Sales Price Compared to Number of Entries (all ages)	Page 8
Sales Volumes by Age Profile	Page 9
Sales Prices by Age Profile	Page 10
Average Age in Months by Age Profile	Page 11
Mileage by Age Profile	Page 12
First Time Conversion by Age Profile	Page 13
OCN Percentage by Age profile	Page 14

NAMA used car market commentary for January & early February

Whole market January compared to December:

- January appeared to get 2014 off to a strong start in volume terms as traders returned after the festive season, with a total of 113,646 units traded through NAMA member auctions, a 16.5% improvement on January 2013 and 18.3% ahead on a seasonally-adjusted basis
- Late & Low and both PX age segments exhibited the greatest volume improvement from December to January, although the LTM (Last Twelve Months) trend suggests recent volume growth has been driven by older age segments, Budget and PX (Old)
- As a consequence of higher volumes coming to auction, days on site increased from 8.8 to 11.0 days
- The average price of all used cars sold at auction contracted 2.0% from £5,534 to £5,426 as a consequence of mix changes: % OCN actually rose from 25.7 to 26.2%, despite higher average age and mileage
- This was supported by a higher proportion of vehicles selling first time, rising from 79% to 84%. The greatest change was amongst younger PX cars, advancing from 72% to 79% sold first time
- On a like-for-like basis, the typical premium of a vehicle sold first time versus a sale from a subsequent entry rose slightly to £350, or 7% on average as buyers were furnished with greater choice from increased volumes

Price changes in January compared to December by age profile

	Dec-13	Jan-14	% Diff
Late & Low 0-2.5 yrs	£15,650	£14,250	(9)%
Fleet 2.6-4.5 yrs	£8,250	£8,450	2%
PX (Young) 4.6-6.5yrs	£5,275	£5,300	0%
PX (Old) 6.6-10.5yrs	£2,525	£2,475	(2)%
Budget 6.6-10.5yrs	£800	£825	3%

Comment:

- Average age increased from December 2013 to January 2014 across all categories although mileage was mixed, with younger PX and Budget profile vehicles decreasing
- Despite this, % OCN achieved by age segment increased except for Late & Low cars, which fell back 0.5%, although behaviour in this category is against a strong rise in the previous month

Expected market activity in February:

Retail demand in the first week of February was a little slower than in the previous weeks which many have put down to a blip in activity driven by the arrival of credit card bills from the festive period. This has resulted in many potential customers having to direct money away from Retail purchases to satisfy previous commitments. In addition to which, the first two weeks of February have also seen the final weeks of many other Retail sales events, such as home furniture, which have provided unwanted distractions from the used car market.

Despite this, the prognosis for the rest of the month is fairly encouraging with Retail demand expected to return to previous levels. As a result, trade demand has remained constant with most wholesale routes reporting stock shortages; these are expected to continue until at least the end of the month and quite possibly well into March. This will be exacerbated by the reduction in new car sales, always experienced at the tail of February, with customers holding delivery of their new car until the new plate is launched in March.

Used values are therefore likely to remain fairly constant reflecting the current state of the market. We are also now heading to a point where Retail demand for convertibles will start to improve, although with the current state of the weather demand for 4x4 is unlikely to diminish. Trade supply will also begin to falter in the final two weeks of the month which will help to support trade values and auction conversion rates alike.

Whole Market Summary

	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Jan-13	Jan-14	Year on Year Diff
Average Sales Prices All Ages	£5,030	£5,419	£4,982	£4,631	£4,807	£5,131	£4,928	£4,943	£5,116	£5,203	£5,415	£5,534	£5,426	£5,030	£5,426	8%
% Difference to previous month	-9.4	7.7	-8.1	-7.0	3.8	6.7	-4.0	0.3	3.5	1.7	4.1	2.2	-2.0	-9.4	-2.0	7.5
% OCN	25.5	26.8	25.0	24.0	24.2	25.3	24.4	24.3	25.2	25.2	25.8	25.7	26.2	25.5	26.2	0.7
Average Age in Months	80.0	78.8	83.0	84.0	82.7	80.7	82.0	83.2	82.3	81.6	79.5	80.4	81.0	80.0	81.0	1.0
Average Mileage	66,783	64,891	66,687	66,950	66,461	65,364	66,122	66,483	65,862	65,261	64,865	65,285	65,706	66,783	65,706	-1,077
Average No. of Entries																
	1.37	1.25	1.27	1.39	1.47	1.44	1.46	1.38	1.26	1.31	1.39	1.41	1.33	1.37	1.33	-0.04
% of Vehicles Sold First Time																
	80	84	84	74	71	75	74	79	86	83	79	79	84	80	84	3
Average No. Days on Site																
	10.0	8.6	7.6	7.7	8.5	8.8	8.2	8.1	7.2	7.1	8.4	8.8	11.0	10.0	11.0	1.0
Sales Volumes All Ages																
	97,541	83,945	99,908	99,631	106,251	96,509	100,290	93,997	101,826	107,782	95,394	58,931	113,646	97,541	113,646	17%
% Difference to previous month																
	94.4	-13.9	19.0	-0.3	6.6	-9.2	3.9	-6.3	8.3	5.8	-11.5	-38.2	92.8	94	93	-2
Seasonally Adjusted% Diff to previous Year																
	7.5	-6.1	7.2	13.7	-0.7	-3.2	2.0	-1.2	1.4	1.3	-3.4	-4.8	18.3	7	18	11

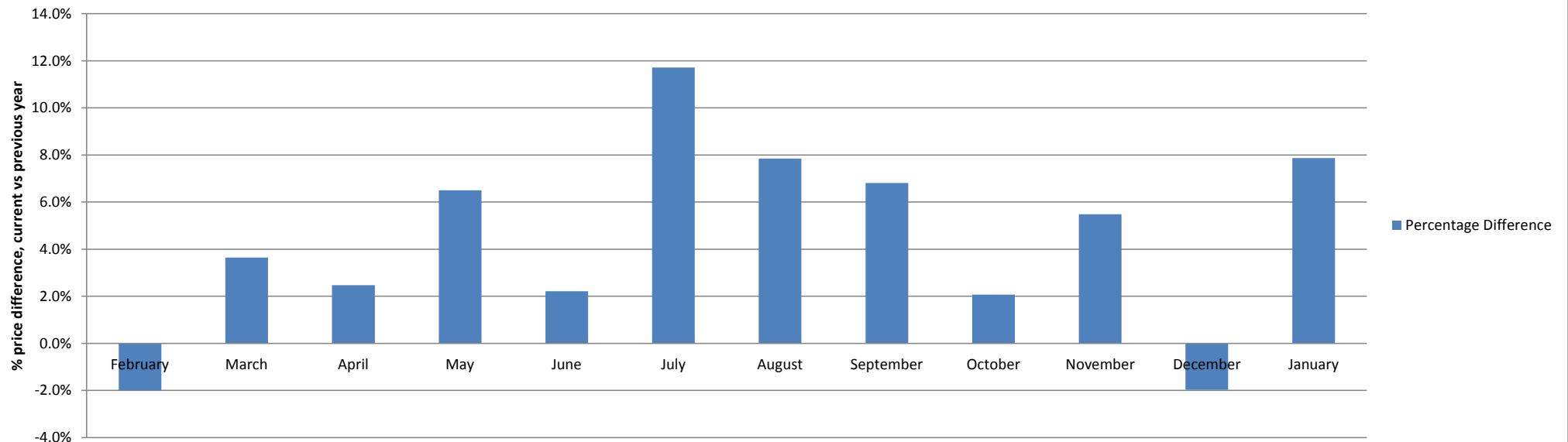
Source: NAMA (sold stock only), Glass's Analysis

Average Sales Price Year on Year (all ages)

	February	March	April	May	June	July	August	September	October	November	December	January
Average All Ages Sales Price Previous Year 2013 - Pre January	£5,183	£5,011	£4,759	£5,023	£4,958	£5,059	£5,015	£5,048	£5,129	£5,349	£5,553	£5,030
Average All Ages Sales Price Current Year 2014 - Jan Onwards	£5,419	£4,982	£4,631	£4,807	£5,131	£4,928	£4,943	£5,116	£5,203	£5,415	£5,534	£5,426
Percentage Difference	-2.0%	3.6%	2.5%	6.5%	2.2%	11.7%	7.9%	6.8%	2.1%	5.5%	-2.0%	7.9%

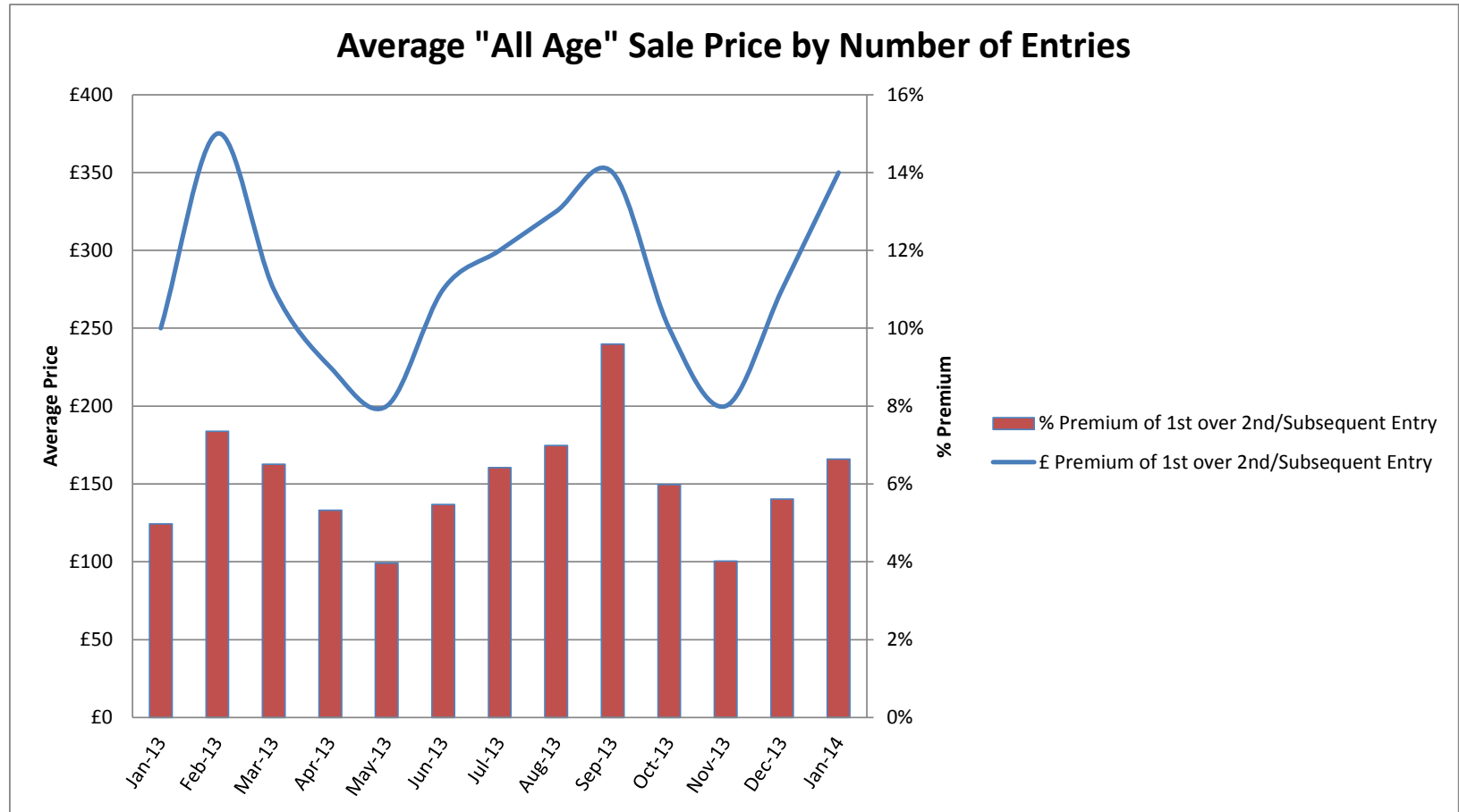
Source: NAMA (sold stock only), Glass's Analysis

All Ages % Price Difference, (Current Year) Month vs (Previous Year) Month



Sales Price Compared to Number of Entries (all ages)

	£ Premium	% Premium
January-13	£250	5%
February-13	£375	7%
March-13	£275	7%
April-13	£225	5%
May-13	£200	4%
June-13	£275	5%
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%



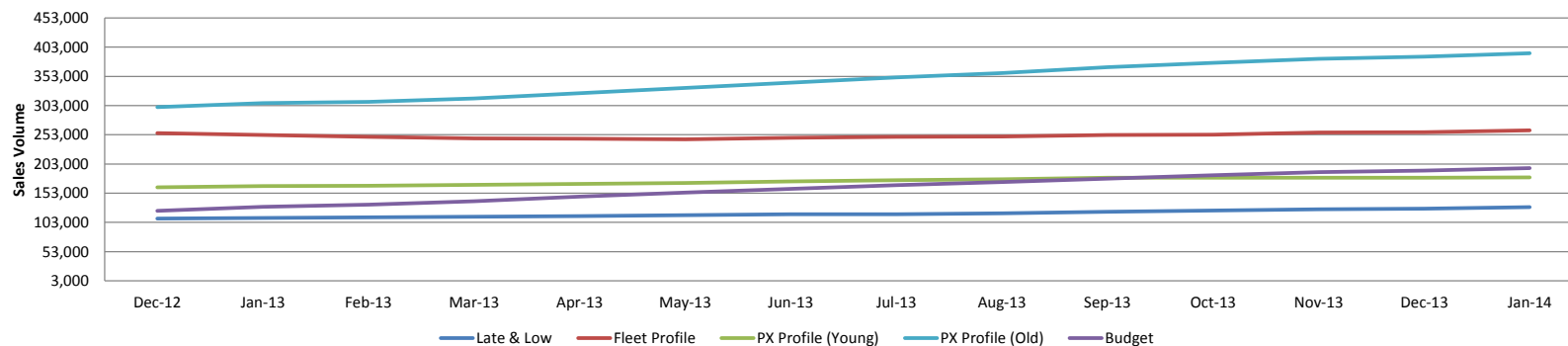
Source: NAMA (sold stock only), Glass's Analysis Source: ALL (sold stock only)

Sales Volumes by Age Profile

	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	12 month Total
Late & Low <i>0 - 2.5 Years</i>	11,198	11,239	11,759	8,930	10,715	11,432	10,895	10,275	12,071	10,331	10,577	6,924	13,962	129,110
% Difference from previous month	85.0%	0.4%	4.6%	-24.1%	20.0%	6.7%	-4.7%	-5.7%	17.5%	-14.4%	2.4%	-34.5%	101.6%	
Fleet Profile <i>2.6 - 4.5 Years</i>	22,930	19,122	20,583	20,390	22,897	22,250	23,537	20,560	22,446	24,356	23,806	14,336	26,356	260,639
% Difference from previous month	66.4%	-16.6%	7.6%	-0.9%	12.3%	-2.8%	5.8%	-12.6%	9.2%	8.5%	-2.3%	-39.8%	83.8%	
PX Profile (Young) <i>4.6 - 6.5 Years</i>	15,973	13,892	16,640	16,068	17,043	15,145	15,868	15,056	16,513	15,929	13,427	8,169	16,228	179,978
% Difference from previous month	107.0%	-13.0%	19.8%	-3.4%	6.1%	-11.1%	4.8%	-5.1%	9.7%	-3.5%	-15.7%	-39.2%	98.7%	
PX Profile (Old) <i>6.6 - 10.5 Years</i>	31,820	27,146	34,805	35,994	37,077	32,143	34,054	32,208	34,798	36,825	30,850	19,063	37,561	392,524
% Difference from previous month	110.9%	-14.7%	28.2%	3.4%	3.0%	-13.3%	5.9%	-5.4%	8.0%	5.8%	-16.2%	-38.2%	97.0%	
Budget <i>>10.5 Years</i>	15,620	12,546	16,121	18,249	18,519	15,539	15,936	15,898	15,998	20,341	16,734	10,439	19,539	195,859
% Difference from previous month	107.1%	-19.7%	28.5%	13.2%	1.5%	-16.1%	2.6%	-0.2%	0.6%	27.1%	-17.7%	-37.6%	87.2%	
Total	97,541	83,945	99,908	99,631	106,251	96,509	100,290	93,997	101,826	107,782	95,394	58,931	113,646	1,158,110
% Difference from previous month	177.9%	-13.9%	19.0%	-0.3%	6.6%	-9.2%	3.9%	-6.3%	8.3%	5.8%	-11.5%	-38.2%	92.8%	

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

Sales Volume by Age Profile (Last 12 Months)

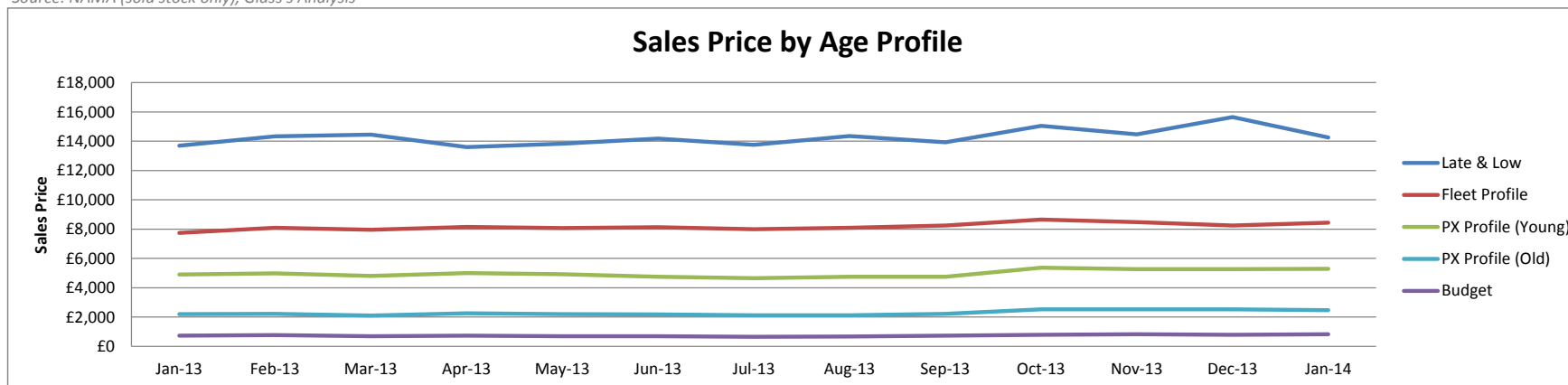


Source: NAMA (sold stock only), Glass's Analysis

Sales Prices by Age profile

	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14
Late & Low <i>0 - 2.5 Years</i>	£13,700	£14,325	£14,450	£13,600	£13,825	£14,175	£13,750	£14,350	£13,925	£15,050	£14,475	£15,650	£14,250
% Difference from previous month	-10%	5%	1%	-6%	2%	3%	-3%	4%	-3%	8%	-4%	8%	-9%
Fleet Profile <i>2.6 - 4.5 Years</i>	£7,750	£8,100	£7,950	£8,150	£8,075	£8,125	£8,000	£8,100	£8,250	£8,650	£8,475	£8,250	£8,450
% Difference from previous month	-1%	5%	-2%	3%	-1%	1%	-2%	1%	2%	5%	-2%	-3%	2%
PX Profile (Young) <i>4.6 - 6.5 Years</i>	£4,900	£4,975	£4,800	£5,000	£4,925	£4,750	£4,650	£4,750	£4,750	£5,375	£5,275	£5,275	£5,300
% Difference from previous month	-3%	2%	-4%	4%	-2%	-4%	-2%	2%	0%	13%	-2%	0%	0%
PX Profile (Old) <i>6.6 - 10.5 Years</i>	£2,200	£2,225	£2,100	£2,250	£2,200	£2,175	£2,125	£2,125	£2,225	£2,525	£2,525	£2,525	£2,475
% Difference from previous month	-1%	1%	-6%	7%	-2%	-1%	-2%	0%	5%	13%	0%	0%	-2%
Budget <i>>10.5 Years</i>	£725	£775	£700	£725	£700	£700	£650	£675	£725	£800	£825	£800	£825
% Difference from previous month	-3%	7%	-10%	4%	-3%	0%	-7%	4%	7%	10%	3%	-3%	3%

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

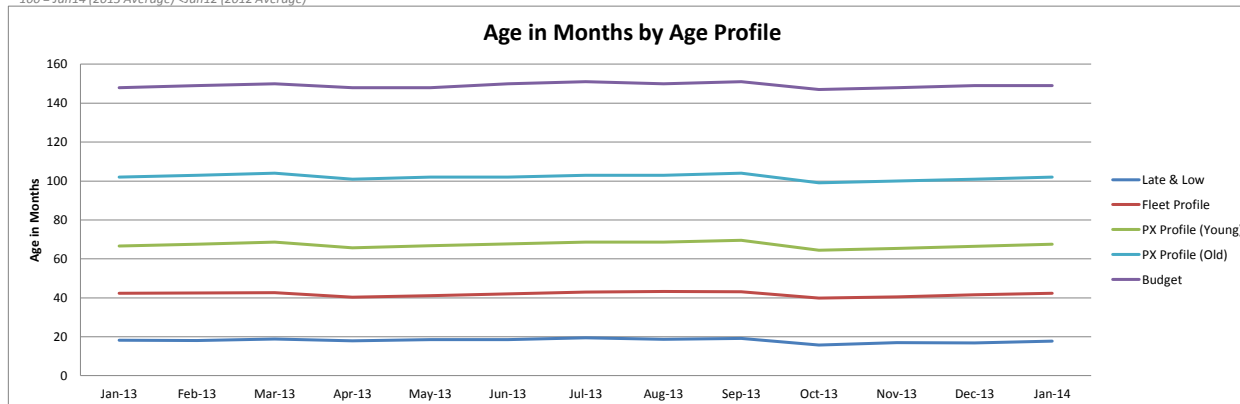


Source: NAMA (sold stock only), Glass's Analysis

Age in Months by Age Profile

	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14
Late & Low <i>0 - 2.5 Years</i>	18	18	19	18	19	19	20	19	19	16	17	17	18
% Difference from previous month	3%	-1%	4%	-5%	3%	1%	5%	-4%	3%	-18%	8%	-1%	5%
100 Age Index*	95.4	101.0	99.9	104.3	99.3	102.6	103.2	108.2	103.7	106.5	87.7	94.3	98.4
Fleet Profile <i>2.6 - 4.5 Years</i>	42	43	43	40	41	42	43	43	43	40	41	42	42
% Difference from previous month	2%	0%	0%	-5%	2%	2%	2%	1%	0%	-8%	2%	2%	2%
100 Age Index*	97.2	99.9	100.2	100.6	95.2	96.9	99.0	101.1	101.8	101.6	93.8	95.4	101.3
PX Profile (Young) <i>4.6 - 6.5 Years</i>	67	68	69	66	67	68	69	69	70	65	65	67	68
% Difference from previous month	2%	2%	1%	-4%	2%	1%	1%	0%	1%	-7%	1%	2%	2%
100 Age Index*	100.1	100.3	101.8	103.4	99.0	100.5	102.0	103.4	103.4	104.7	97.2	98.5	100.5
PX Profile (Old) <i>6.6 - 10.5 Years</i>	102	103	104	101	102	102	103	103	104	99	100	101	102
% Difference from previous month	1%	1%	1%	-3%	1%	0%	1%	0%	1%	-5%	1%	1%	1%
100 Age Index*	98.2	100.5	101.5	102.5	99.6	100.5	100.5	101.5	101.5	102.5	97.7	98.6	100.0
Budget <i>>10.5 Years</i>	148	149	150	148	148	150	151	150	151	147	148	149	149
% Difference from previous month	0%	1%	1%	-1%	0%	1%	1%	-1%	1%	-3%	1%	1%	0%
100 Age Index*	100.5	100.1	100.7	101.4	100.1	100.1	101.4	102.1	101.4	102.1	99.4	100.1	99.9

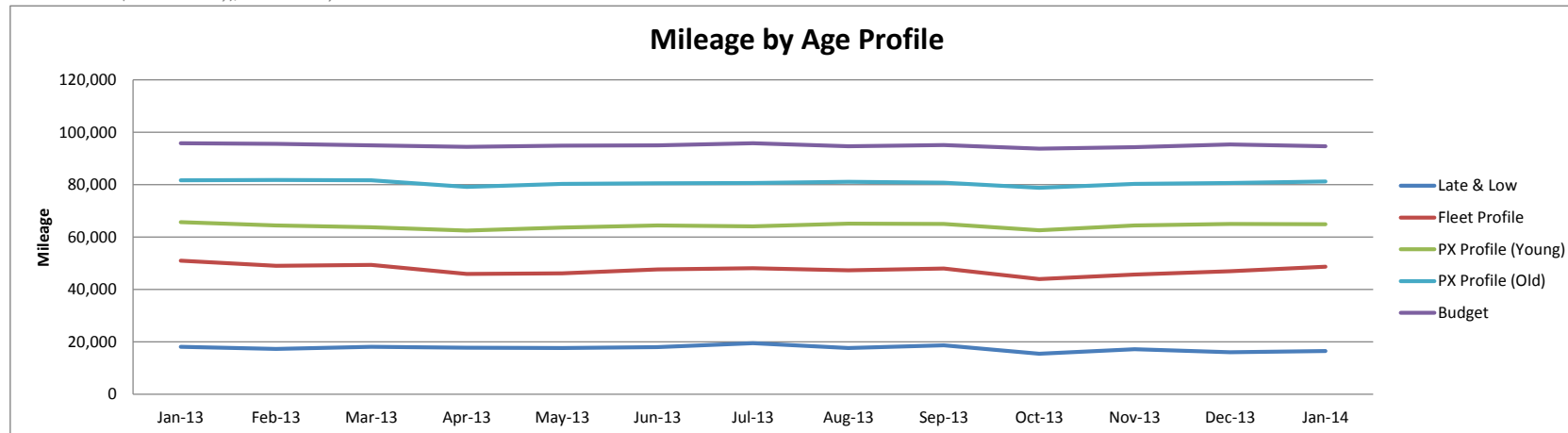
Source: NAMA (sold stock only), Glass's Analysis
 *100 = Jan14 (2013 Average) < Jan12 (2012 Average)



Mileage by Age Profile

	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14
Late & Low <i>0 - 2.5 Years</i>	18,119	17,353	18,108	17,765	17,669	18,000	19,426	17,690	18,730	15,485	17,165	16,078	16,454
% Difference from previous month	7.4%	-4.2%	4.4%	-1.9%	-0.5%	1.9%	7.9%	-8.9%	5.9%	-17.3%	10.8%	-6.3%	2.3%
Fleet Profile <i>2.6 - 4.5 Years</i>	50,924	49,034	49,391	45,938	46,135	47,660	48,067	47,331	47,936	43,906	45,668	46,923	48,685
% Difference from previous month	6.3%	-3.7%	0.7%	-7.0%	0.4%	3.3%	0.9%	-1.5%	1.3%	-8.4%	4.0%	2.7%	3.8%
PX Profile (Young) <i>4.6 - 6.5 Years</i>	65,662	64,413	63,743	62,478	63,602	64,413	64,065	65,090	65,018	62,534	64,447	65,019	64,873
% Difference from previous month	-0.9%	-1.9%	-1.0%	-2.0%	1.8%	1.3%	-0.5%	1.6%	-0.1%	-3.8%	3.1%	0.9%	-0.2%
PX Profile (Old) <i>6.6 - 10.5 Years</i>	81,635	81,806	81,619	79,118	80,256	80,569	80,620	81,049	80,705	78,816	80,256	80,631	81,242
% Difference from previous month	-0.6%	0.2%	-0.2%	-3.1%	1.4%	0.4%	0.1%	0.5%	-0.4%	-2.3%	1.8%	0.5%	0.8%
Budget <i>>10.5 Years</i>	95,843	95,573	95,003	94,431	94,832	95,033	95,779	94,597	95,164	93,708	94,287	95,323	94,683
% Difference from previous month	-1.0%	-0.3%	-0.6%	-0.6%	0.4%	0.2%	0.8%	-1.2%	0.6%	-1.5%	0.6%	1.1%	-0.7%

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



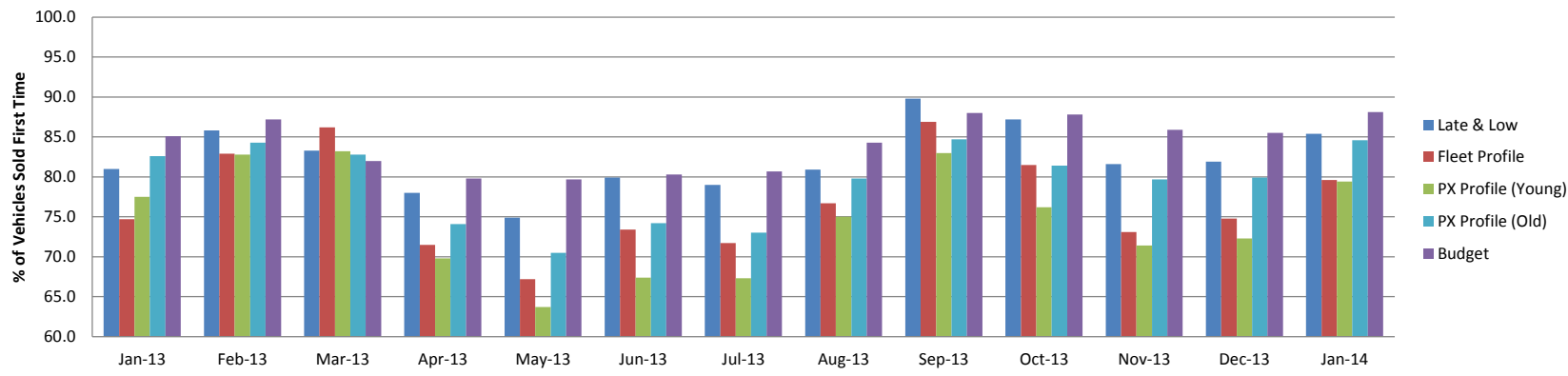
Source: NAMA (sold stock only), Glass's Analysis

First Time Conv by Age Profile

	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14
Late & Low <i>0 - 2.5 Years</i>	81.0	85.8	83.3	78.0	74.9	79.9	79.0	80.9	89.8	87.2	81.6	81.9	85.4
<i>Δ to previous month (% points)</i>	2.2	4.8	-2.5	-5.3	-3.1	5.0	-0.9	1.9	8.9	-2.6	-5.6	0.3	3.5
Fleet Profile <i>2.6 - 4.5 Years</i>	74.7	82.9	86.2	71.5	67.2	73.4	71.7	76.7	86.9	81.5	73.1	74.8	79.6
<i>Δ to previous month (% points)</i>	6.0	8.2	3.3	-14.7	-4.3	6.2	-1.7	5.0	10.2	-5.4	-8.4	1.7	4.8
PX Profile (Young) <i>4.6 - 6.5 Years</i>	77.5	82.8	83.2	69.8	63.7	67.4	67.3	75.0	83.0	76.2	71.4	72.3	79.4
<i>Δ to previous month (% points)</i>	6.2	5.3	0.4	-13.4	-6.1	3.7	-0.1	7.7	8.0	-6.8	-4.8	0.9	7.1
PX Profile (Old) <i>6.6 - 10.5 Years</i>	82.6	84.3	82.8	74.1	70.5	74.2	73.0	79.8	84.7	81.4	79.7	79.9	84.6
<i>Δ to previous month (% points)</i>	3.0	1.7	-1.5	-8.7	-3.6	3.7	-1.2	6.8	4.9	-3.3	-1.7	0.2	4.7
Budget <i>>10.5 Years</i>	85.1	87.2	82.0	79.8	79.7	80.3	80.7	84.3	88.0	87.8	85.9	85.5	88.1
<i>Δ to previous month (% points)</i>	3.1	2.1	-5.2	-2.2	-0.1	0.6	0.4	3.6	3.7	-0.2	-1.9	-0.4	2.6

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

% of Vehicles Sold First Time by Age Profile

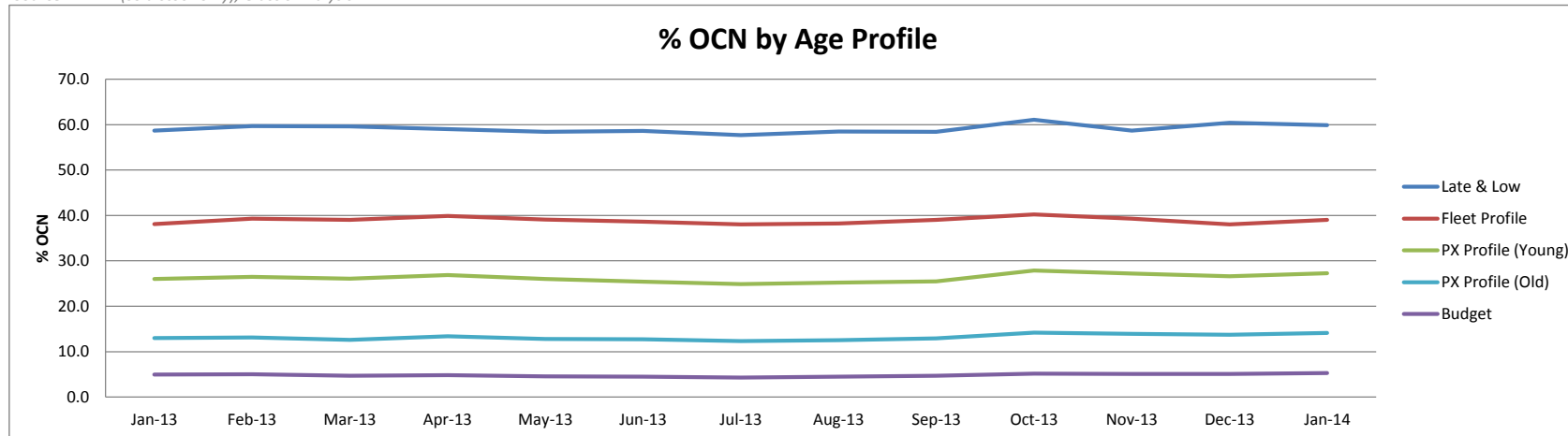


Source: NAMA (sold stock only), Glass's Analysis

OCN Percentage By Age Profile

	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14
Late & Low <i>0 - 2.5 Years</i>	58.7	59.7	59.6	59.0	58.4	58.6	57.7	58.5	58.4	61.1	58.7	60.4	59.9
<i>Δ to previous month (% points)</i>	-0.3	1.0	-0.1	-0.6	-0.6	0.2	-0.9	0.8	-0.1	2.7	-2.4	1.7	-0.5
Fleet Profile <i>2.6 - 4.5 Years</i>	38.1	39.3	39.0	39.9	39.1	38.6	38.0	38.2	39.0	40.2	39.3	38.0	39.0
<i>Δ to previous month (% points)</i>	0.1	1.2	-0.3	0.9	-0.8	-0.5	-0.6	0.2	0.8	1.2	-0.9	-1.3	1.0
PX Profile (Young) <i>4.6 - 6.5 Years</i>	26.0	26.5	26.1	26.9	26.0	25.4	24.9	25.2	25.5	27.9	27.2	26.6	27.3
<i>Δ to previous month (% points)</i>	0.0	0.5	-0.4	0.8	-0.9	-0.6	-0.5	0.3	0.3	2.4	-0.7	-0.6	0.7
PX Profile (Old) <i>6.6 - 10.5 Years</i>	13.0	13.1	12.6	13.4	12.8	12.7	12.3	12.5	12.9	14.2	13.9	13.7	14.1
<i>Δ to previous month (% points)</i>	0.2	0.1	-0.5	0.8	-0.6	-0.1	-0.4	0.2	0.4	1.3	-0.3	-0.2	0.4
Budget <i>>10.5 Years</i>	4.9	5.0	4.7	4.9	4.6	4.5	4.3	4.5	4.7	5.2	5.1	5.1	5.3
<i>Δ to previous month (% points)</i>	0.2	0.1	-0.4	0.2	-0.3	-0.1	-0.2	0.2	0.2	0.5	-0.1	-0.1	0.2

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



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