

COMPILED BY
GLASS'S

Auction Report

July 2014



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NAMA used car market commentary for June and early July

Whole market June compared to May:

- Overall volumes were up 2.7% versus May.
- Volume increase greatest for Fleet profile cars (2.6-4.5 years old) at 6.7% and lowest for older PX cars (6.6-10.5 years old) at 0.7%.
- Average price of sold stock fell slightly (-0.7%) to £5,381, although this is 4.9% up on June 2013.
- %OCN declined marginally from 25.7 to 25.4% as a consequence of average age and mileage edging up slightly.
- However, by age profile, average values fell across the board with the greatest declines amongst PX profile cars.
- First time conversion rates reversed their recent downward trend, recovering from 73 to 77% 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) held firm at around 7% (£325).
- Although increasing for the third successive month, growth in average days on site for sold stock shows signs of tapering, rising only marginally to 9.2.

Price changes in June compared to May by age profile

	May-14	Jun-14	% Diff
Late & Low 0-2.5 yrs	£14,725	£14,575	-1%
Fleet 2.6-4.5 yrs	£8,725	£8,575	-2%
PX (Young) 4.6-6.5yrs	£5,400	£5,175	-4%
PX (Old) 6.6-10.5yrs	£2,600	£2,525	-3%
Budget 6.6-10.5yrs	£775	£750	-3%

Comment:

- Rising age, mileage and conversion rates contributed to the average price decline in each segment, although the downward trend follows the typical seasonal pattern.
- %OCN fell back across all age profiles but the greatest decline was 1.4 percentage points to 58.5 for Late & Low, putting values in this age profile 0.1 percentage points below the position in June 2013

Expected Market Activity in July:

New car sales have continued at the unprecedented levels we have experienced all year and this has been a bit of a surprise for some in the trade. Should this inflated level of new car sales continue into 2015 we may begin to see a potential problem on the horizon, but with European markets beginning to see sustained improvement in sales, production volume should soon be diverted back to the markets for which it was originally intended.

From a used car perspective June performed very well for most in the trade. As predicted there was a dip in demand during the early stages of the World Cup but performance of the home side meant that this distraction was short lived and Retail buyers returned to the dealers fairly swiftly. There is little doubt that June required a higher level of effort from the sales teams to close the customer although this situation eased by the end of the month.

The outlook for July remains positive and the trade as a whole look set to enjoy continued retail demand. What is encouraging from a buyer perspective is a slight increase in volume of ex fleet product which is expected to continue to boost choice in the market. This may further invigorate retail sales as the product offering is likely to become more varied. This increase in fleet volume will continue for some months to come and may herald a softening of values for certain mainstream models. It will also bring the unsold trade stock issue to a head which will essentially be good news although slightly painful for the vendors.

The retail market is specifically active up to £7000 at the moment and demand for small cars and crossover SUV's is firm in the higher price ranges. Coupe and convertible buyers are also prevalent and these models are fairly easy to sell, specifically those from Premium manufacturers. Larger engine cars are proving a little more difficult to shift and this is driven by high running costs.

In summary a good month is expected across the board. If there is any risk it will be a mild slowdown towards the end of the month as the schools break up and families take their summer holidays. However this can also have a positive side as family car sales tend to improve during this period.

Whole Market Summary

	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jun-13	Jun-14	Year on Year Diff
Average Sales Prices All Ages	£5,131	£4,928	£4,943	£5,116	£5,203	£5,415	£5,534	£5,426	£5,442	£5,259	£5,153	£5,420	£5,381	£5,131	£5,381	4.9%
% Difference to previous month	6.7	-4.0	0.3	3.5	1.7	4.1	2.2	-2.0	0.3	-3.4	-2.0	5.2	-0.7	6.7	-0.7	-7.5
% OCN	25.3	24.4	24.3	25.2	25.2	25.8	25.7	26.2	26.3	25.5	24.8	25.7	25.4	25.3	25.4	0.1
Average Age in Months	80.7	82.0	83.2	82.3	81.6	79.5	80.4	81.0	82.4	84.9	84.7	82.3	82.8	80.7	82.8	2.1
Average Mileage	65,364	66,122	66,483	65,862	65,261	64,865	65,285	65,706	66,794	66,665	66,711	65,772	66,138	65,364	66,138	774

- Average values have declined in line with seasonal expectations but remain higher than 1 year ago despite higher age and mileage

Whole Market Summary continued

Average No. of Entries	1.44	1.46	1.38	1.26	1.31	1.39	1.41	1.33	1.26	1.24	1.42	1.48	1.43	1.44	1.43	-0.01
% of Vehicles Sold First Time	75	74	79	86	83	79	79	84	86	86	75	73	77	75	77	2
Average No. Days on Site	8.8	8.2	8.1	7.2	7.1	8.4	8.8	11.0	7.6	6.8	7.8	9.1	9.2	8.8	9.2	0.4

- Days on site has continued to rise and is above same time last year, although growth appears to have tapered

Sales Volumes All Ages	96,509	100,290	93,997	101,826	107,782	95,394	58,931	113,646	95,936	110,471	109,271	103,666	106,485	96,509	106,485	10%
% Difference to previous month	-9.2	3.9	-6.3	8.3	5.8	-11.5	-38.2	92.8	-15.6	15.2	-1.1	-5.1	2.7	-9	3	12

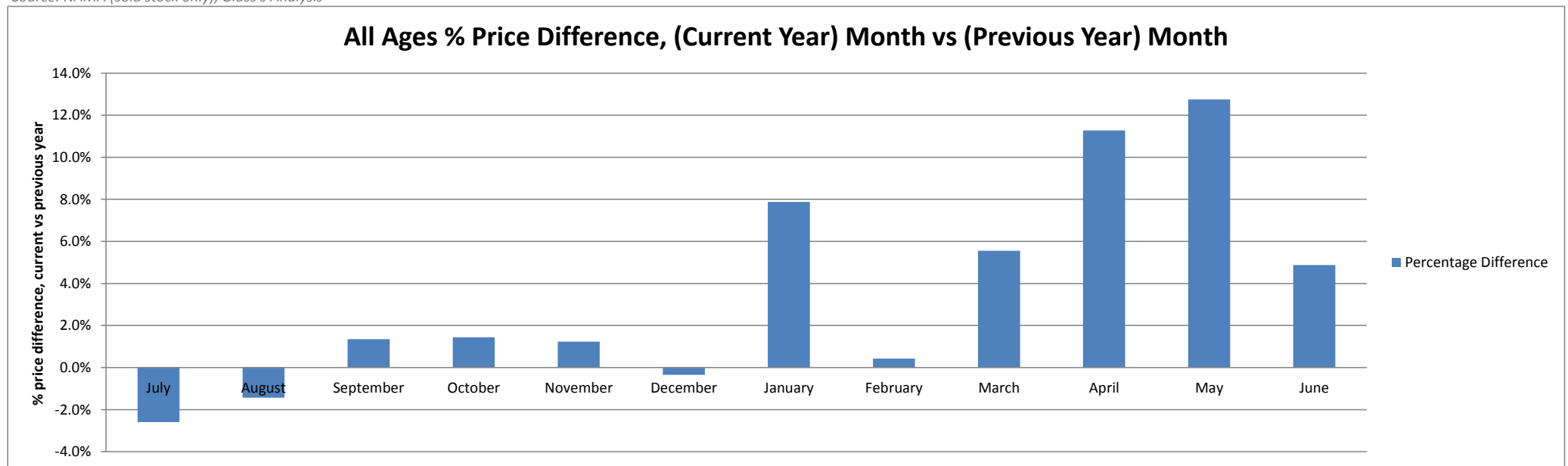
Source: NAMA (sold stock only), Glass's Analysis

- Growth in volumes versus prior month and year driven by younger vehicles

Average Sales Price Year on Year (all ages)

	July	August	September	October	November	December	January	February	March	April	May	June
Average All Ages Sales Price Previous Year 2013 - Pre January	£5,059	£5,015	£5,048	£5,129	£5,349	£5,553	£5,030	£5,419	£4,982	£4,631	£4,807	£5,131
Average All Ages Sales Price Current Year 2014 - January Onwards	£4,928	£4,943	£5,116	£5,203	£5,415	£5,534	£5,426	£5,442	£5,259	£5,153	£5,420	£5,381
Percentage Difference	-2.6%	-1.4%	1.3%	1.4%	1.2%	-0.3%	7.9%	0.4%	5.6%	11.3%	12.8%	4.9%

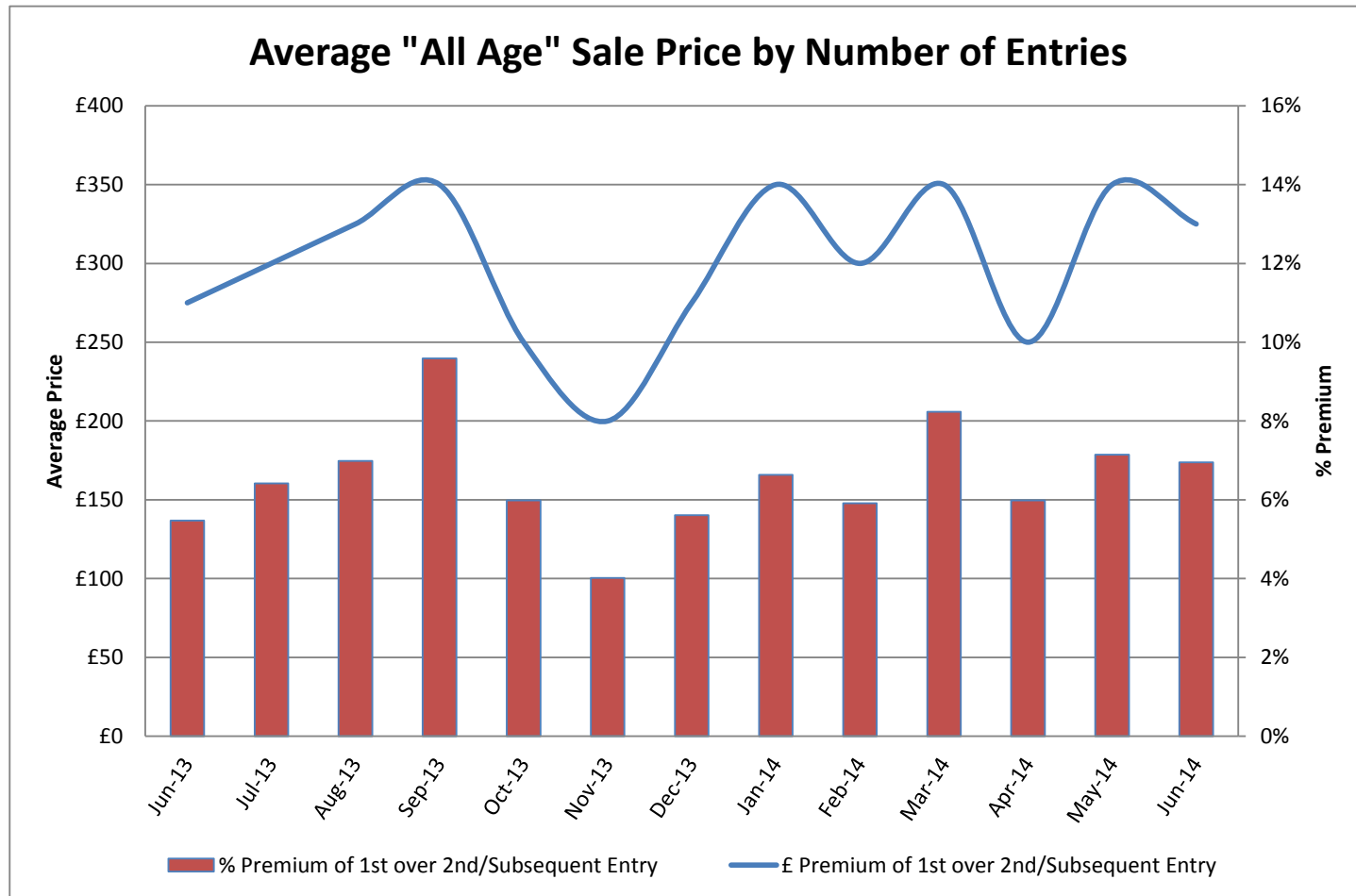
Source: NAMA (sold stock only), Glass's Analysis



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

Sales Price Compared to Number of Entries (all ages)

	£ Premium	% Premium
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%
February-14	£300	6%
March-14	£350	8%
April-14	£250	6%
May-14	£350	7%
June-14	£325	7%



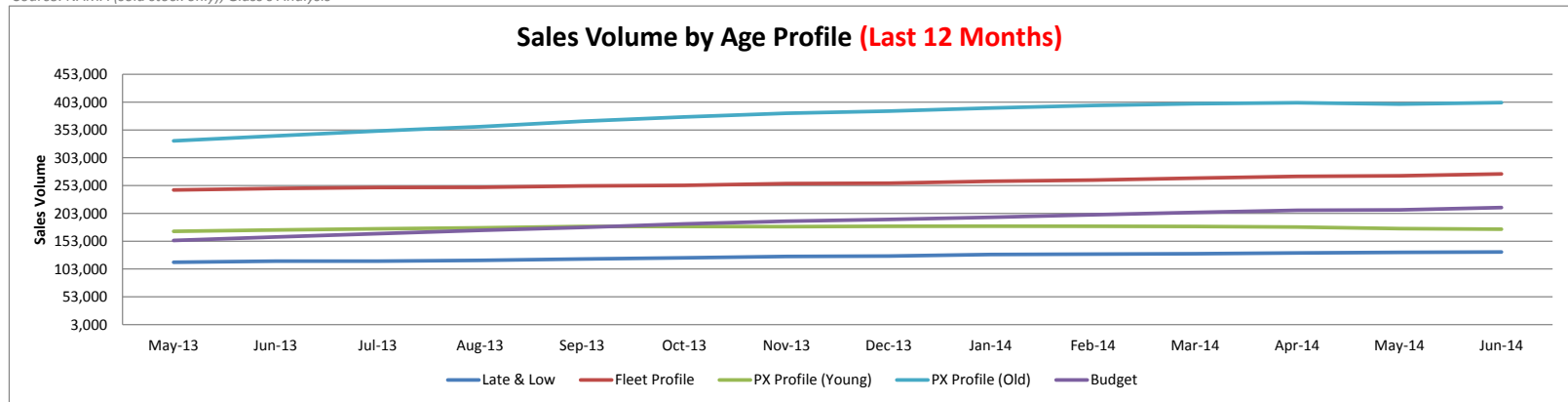
Source: NAMA (sold stock only), Glass's Analysis

- Premium of average first time sale values over that of re-entered stock was steady at around 7%, which has been broadly held for the last 7 months

Sales Volumes by Age Profile

	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	12 month Total
Late & Low <i>0 - 2.5 Years</i>	11,432	10,895	10,275	12,071	10,331	10,577	6,924	13,962	12,005	12,372	10,284	11,702	12,157	133,555
% Difference from previous month	6.7%	-4.7%	-5.7%	17.5%	-14.4%	2.4%	-34.5%	101.6%	-14.0%	3.1%	-16.9%	13.8%	3.9%	
Fleet Profile <i>2.6 - 4.5 Years</i>	22,250	23,537	20,560	22,446	24,356	23,806	14,336	26,356	21,459	23,781	23,741	23,957	25,554	273,889
% Difference from previous month	-2.8%	5.8%	-12.6%	9.2%	8.5%	-2.3%	-39.8%	83.8%	-18.6%	10.8%	-0.2%	0.9%	6.7%	
PX Profile (Young) <i>4.6 - 6.5 Years</i>	15,145	15,868	15,056	16,513	15,929	13,427	8,169	16,228	13,804	16,137	15,211	14,070	14,300	174,712
% Difference from previous month	-11.1%	4.8%	-5.1%	9.7%	-3.5%	-15.7%	-39.2%	98.7%	-14.9%	16.9%	-5.7%	-7.5%	1.6%	
PX Profile (Old) <i>6.6 - 10.5 Years</i>	32,143	34,054	32,208	34,798	36,825	30,850	19,063	37,561	31,624	37,800	37,913	34,596	34,833	402,125
% Difference from previous month	-13.3%	5.9%	-5.4%	8.0%	5.8%	-16.2%	-38.2%	97.0%	-15.8%	19.5%	0.3%	-8.7%	0.7%	
Budget <i>>10.5 Years</i>	15,539	15,936	15,898	15,998	20,341	16,734	10,439	19,539	17,044	20,381	22,122	19,341	19,641	213,414
% Difference from previous month	-16.1%	2.6%	-0.2%	0.6%	27.1%	-17.7%	-37.6%	87.2%	-12.8%	19.6%	8.5%	-12.6%	1.6%	
Total	96,509	100,290	93,997	101,826	107,782	95,394	58,931	113,646	95,936	110,471	109,271	103,666	106,485	1,197,695
% Difference from previous month	39.5%	3.9%	-6.3%	8.3%	5.8%	-11.5%	-38.2%	92.8%	-15.6%	15.2%	-1.1%	-5.1%	2.7%	

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



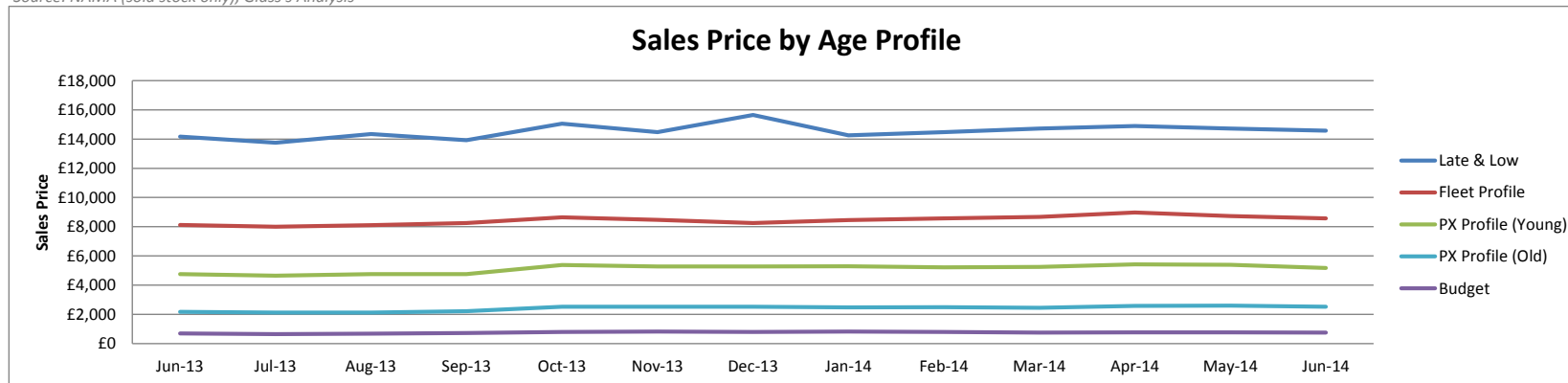
Source: NAMA (sold stock only), Glass's Analysis

- Auction volume growth for PX profile (4.6-10.5 years old) has tapered off and may now begin to decline, although growth in volumes of Late & Low and Fleet profile cars show no signs of abating

Sales Prices by Age profile

	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14
Late & Low <i>0 - 2.5 Years</i>	£14,175	£13,750	£14,350	£13,925	£15,050	£14,475	£15,650	£14,250	£14,475	£14,725	£14,900	£14,725	£14,575
% Difference from previous month	3%	-3%	4%	-3%	8%	-4%	8%	-9%	2%	2%	1%	-1%	-1%
Fleet Profile <i>2.6 - 4.5 Years</i>	£8,125	£8,000	£8,100	£8,250	£8,650	£8,475	£8,250	£8,450	£8,575	£8,675	£8,975	£8,725	£8,575
% Difference from previous month	1%	-2%	1%	2%	5%	-2%	-3%	2%	1%	1%	3%	-3%	-2%
PX Profile (Young) <i>4.6 - 6.5 Years</i>	£4,750	£4,650	£4,750	£4,750	£5,375	£5,275	£5,275	£5,300	£5,225	£5,250	£5,425	£5,400	£5,175
% Difference from previous month	-4%	-2%	2%	0%	13%	-2%	0%	0%	-1%	0%	3%	0%	-4%
PX Profile (Old) <i>6.6 - 10.5 Years</i>	£2,175	£2,125	£2,125	£2,225	£2,525	£2,525	£2,525	£2,475	£2,500	£2,450	£2,575	£2,600	£2,525
% Difference from previous month	-1%	-2%	0%	5%	13%	0%	0%	-2%	1%	-2%	5%	1%	-3%
Budget <i>>10.5 Years</i>	£700	£650	£675	£725	£800	£825	£800	£825	£800	£750	£775	£775	£750
% Difference from previous month	0%	-7%	4%	7%	10%	3%	-3%	3%	-3%	-6%	3%	0%	-3%

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



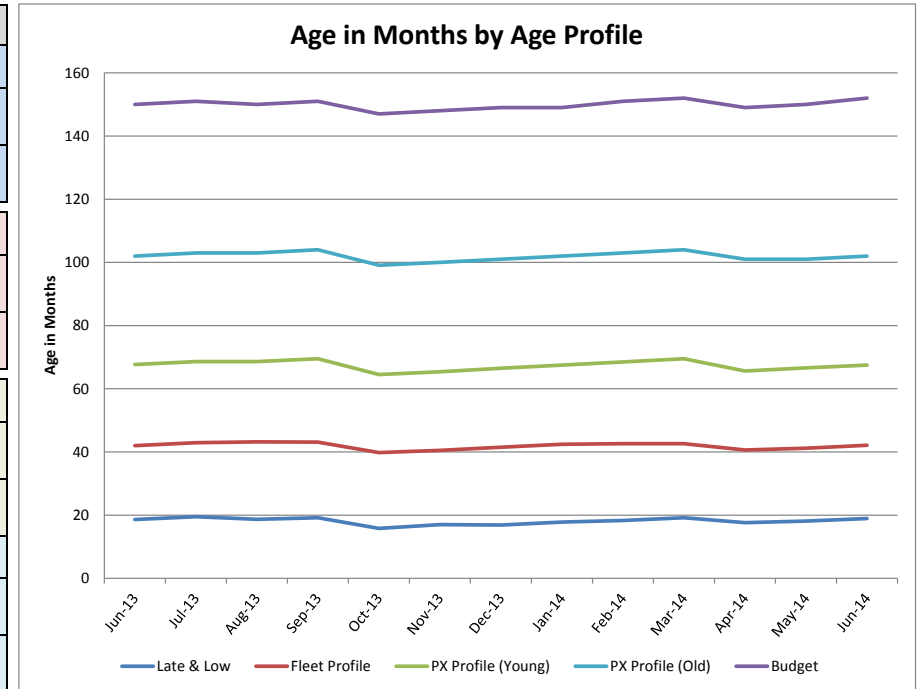
Source: NAMA (sold stock only), Glass's Analysis

- Values across all age segments now appear to be in decline, although this is in line with seasonal expectations

Age in Months by Age Profile

	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14
Late & Low <i>0 - 2.5 Years</i>	19	20	19	19	16	17	17	18	18	19	18	18	19
% Difference from previous month	1%	5%	-4%	3%	-18%	8%	-1%	5%	3%	5%	-8%	3%	4%
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	100.0	104.5
Fleet Profile <i>2.6 - 4.5 Years</i>	42	43	43	43	40	41	42	42	43	43	41	41	42
% Difference from previous month	2%	2%	1%	0%	-8%	2%	2%	2%	0%	0%	-5%	1%	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	98.5	100.6
PX Profile (Young) <i>4.6 - 6.5 Years</i>	68	69	69	70	65	65	67	68	69	70	66	67	68
% Difference from previous month	1%	1%	0%	1%	-7%	1%	2%	2%	1%	1%	-6%	2%	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	99.2	100.5
PX Profile (Old) <i>6.6 - 10.5 Years</i>	102	103	103	104	99	100	101	102	103	104	101	101	102
% Difference from previous month	0%	1%	0%	1%	-5%	1%	1%	1%	1%	1%	-3%	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	99.0	100.0
Budget <i>>10.5 Years</i>	150	151	150	151	147	148	149	149	151	152	149	150	152
% Difference from previous month	1%	1%	-1%	1%	-3%	1%	1%	0%	1%	1%	-2%	1%	1%
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	100.6	102.0

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

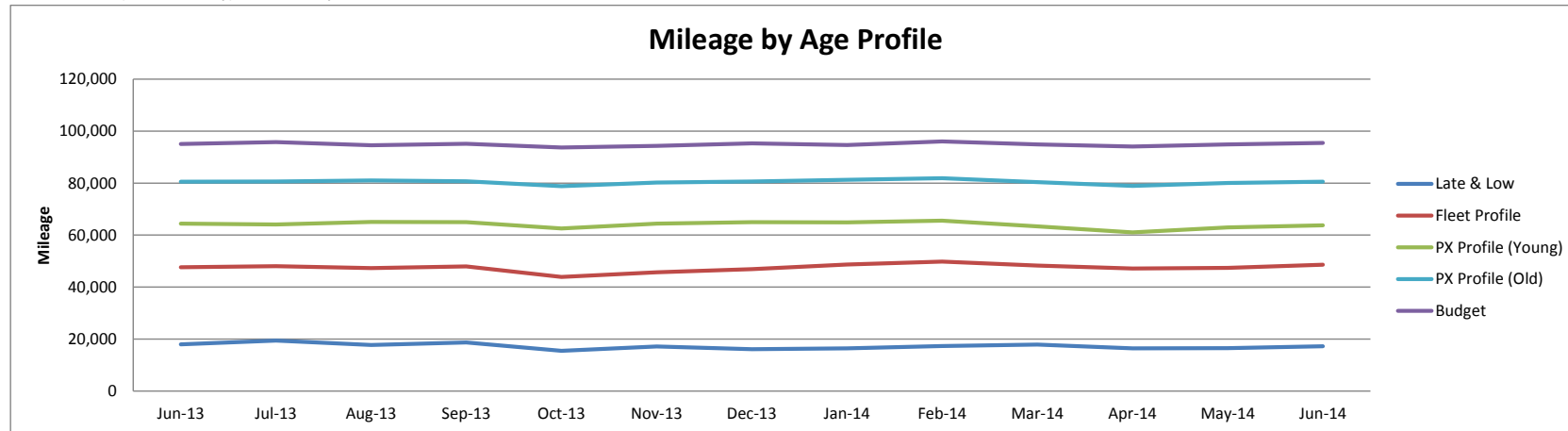


Source: NAMA (sold stock only), Glass's Analysis

Mileage by Age Profile

	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14
Late & Low <i>0 - 2.5 Years</i>	18,000	19,426	17,690	18,730	15,485	17,165	16,078	16,454	17,289	17,884	16,404	16,483	17,263
% Difference from previous month	1.9%	7.9%	-8.9%	5.9%	-17.3%	10.8%	-6.3%	2.3%	5.1%	3.4%	-8.3%	0.5%	4.7%
Fleet Profile <i>2.6 - 4.5 Years</i>	47,660	48,067	47,331	47,936	43,906	45,668	46,923	48,685	49,813	48,285	47,182	47,413	48,573
% Difference from previous month	3.3%	0.9%	-1.5%	1.3%	-8.4%	4.0%	2.7%	3.8%	2.3%	-3.1%	-2.3%	0.5%	2.4%
PX Profile (Young) <i>4.6 - 6.5 Years</i>	64,413	64,065	65,090	65,018	62,534	64,447	65,019	64,873	65,553	63,387	61,044	62,933	63,746
% Difference from previous month	1.3%	-0.5%	1.6%	-0.1%	-3.8%	3.1%	0.9%	-0.2%	1.0%	-3.3%	-3.7%	3.1%	1.3%
PX Profile (Old) <i>6.6 - 10.5 Years</i>	80,569	80,620	81,049	80,705	78,816	80,256	80,631	81,242	81,886	80,395	78,901	80,035	80,547
% Difference from previous month	0.4%	0.1%	0.5%	-0.4%	-2.3%	1.8%	0.5%	0.8%	0.8%	-1.8%	-1.9%	1.4%	0.6%
Budget <i>>10.5 Years</i>	95,033	95,779	94,597	95,164	93,708	94,287	95,323	94,683	96,042	94,856	94,060	94,883	95,428
% Difference from previous month	0.2%	0.8%	-1.2%	0.6%	-1.5%	0.6%	1.1%	-0.7%	1.4%	-1.2%	-0.8%	0.9%	0.6%

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

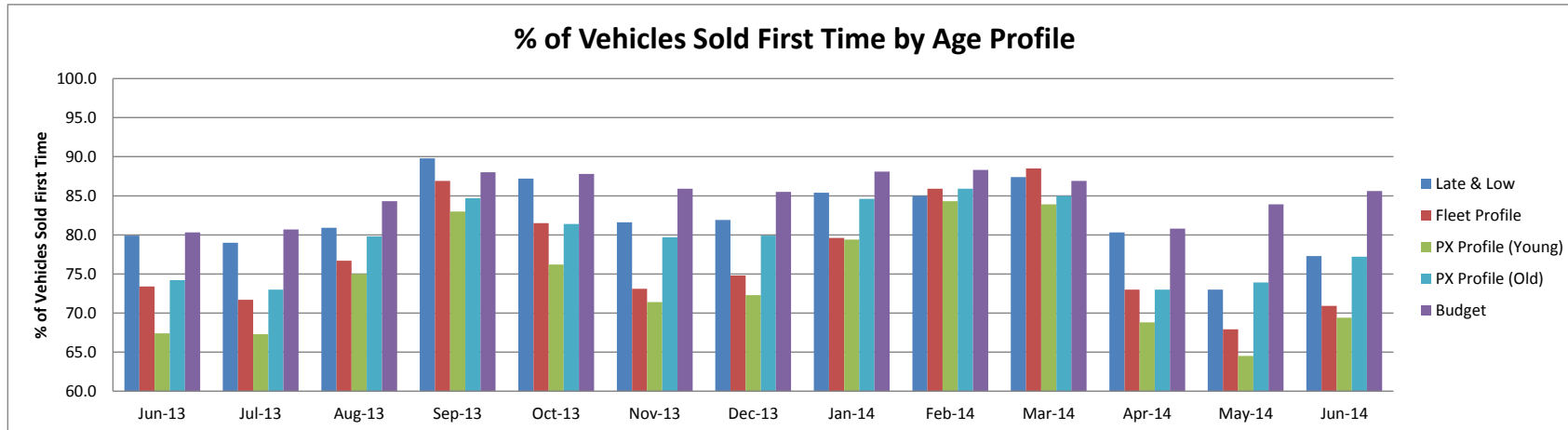


Source: NAMA (sold stock only), Glass's Analysis

Vehicles Sold First Time by Age Profile

	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14
Late & Low <i>0 - 2.5 Years</i>	79.9	79.0	80.9	89.8	87.2	81.6	81.9	85.4	85.0	87.4	80.3	73.0	77.3
<i>Δ to previous month (% points)</i>	5.0	-0.9	1.9	8.9	-2.6	-5.6	0.3	3.5	-0.4	2.4	-7.1	-7.3	4.3
Fleet Profile <i>2.6 - 4.5 Years</i>	73.4	71.7	76.7	86.9	81.5	73.1	74.8	79.6	85.9	88.5	73.0	67.9	70.9
<i>Δ to previous month (% points)</i>	6.2	-1.7	5.0	10.2	-5.4	-8.4	1.7	4.8	6.3	2.6	-15.5	-5.1	3.0
PX Profile (Young) <i>4.6 - 6.5 Years</i>	67.4	67.3	75.0	83.0	76.2	71.4	72.3	79.4	84.3	83.9	68.8	64.5	69.4
<i>Δ to previous month (% points)</i>	3.7	-0.1	7.7	8.0	-6.8	-4.8	0.9	7.1	4.9	-0.4	-15.1	-4.3	4.9
PX Profile (Old) <i>6.6 - 10.5 Years</i>	74.2	73.0	79.8	84.7	81.4	79.7	79.9	84.6	85.9	85.0	73.0	73.9	77.2
<i>Δ to previous month (% points)</i>	3.7	-1.2	6.8	4.9	-3.3	-1.7	0.2	4.7	1.3	-0.9	-12.0	0.9	3.3
Budget <i>>10.5 Years</i>	80.3	80.7	84.3	88.0	87.8	85.9	85.5	88.1	88.3	86.9	80.8	83.9	85.6
<i>Δ to previous month (% points)</i>	0.6	0.4	3.6	3.7	-0.2	-1.9	-0.4	2.6	0.2	-1.4	-6.1	3.1	1.7

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

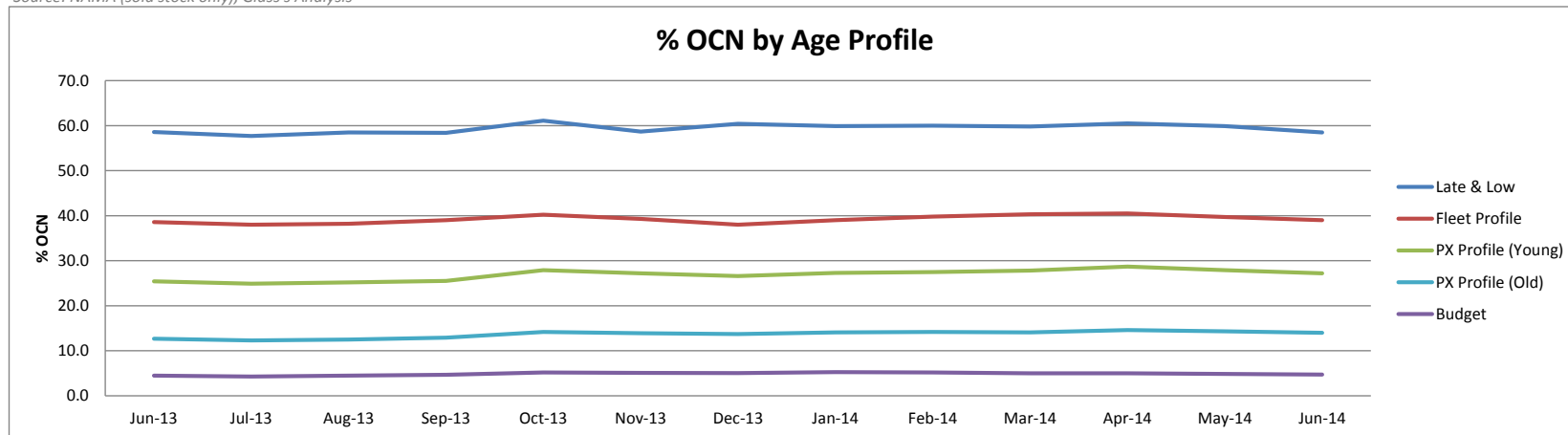


Source: NAMA (sold stock only), Glass's Analysis

OCN Percentage By Age Profile

	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14
Late & Low <i>0 - 2.5 Years</i>	58.6	57.7	58.5	58.4	61.1	58.7	60.4	59.9	60.0	59.8	60.5	59.9	58.5
<i>Δ to previous month (% points)</i>	0.2	-0.9	0.8	-0.1	2.7	-2.4	1.7	-0.5	0.1	-0.2	0.7	-0.6	-1.4
Fleet Profile <i>2.6 - 4.5 Years</i>	38.6	38.0	38.2	39.0	40.2	39.3	38.0	39.0	39.8	40.3	40.5	39.7	39.0
<i>Δ to previous month (% points)</i>	-0.5	-0.6	0.2	0.8	1.2	-0.9	-1.3	1.0	0.8	0.5	0.2	-0.8	-0.7
PX Profile (Young) <i>4.6 - 6.5 Years</i>	25.4	24.9	25.2	25.5	27.9	27.2	26.6	27.3	27.5	27.8	28.7	27.9	27.2
<i>Δ to previous month (% points)</i>	-0.6	-0.5	0.3	0.3	2.4	-0.7	-0.6	0.7	0.2	0.3	0.9	-0.8	-0.7
PX Profile (Old) <i>6.6 - 10.5 Years</i>	12.7	12.3	12.5	12.9	14.2	13.9	13.7	14.1	14.2	14.1	14.6	14.3	14.0
<i>Δ to previous month (% points)</i>	-0.1	-0.4	0.2	0.4	1.3	-0.3	-0.2	0.4	0.1	-0.1	0.5	-0.3	-0.3
Budget <i>>10.5 Years</i>	4.5	4.3	4.5	4.7	5.2	5.1	5.1	5.3	5.2	5.0	5.0	4.9	4.7
<i>Δ to previous month (% points)</i>	-0.1	-0.2	0.2	0.2	0.5	-0.1	-0.1	0.2	-0.1	-0.2	0.0	-0.1	-0.2

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



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