

COMPILED BY  
**GLASS'S**

# Auction Report

## February 2015



# KEY YEAR ON YEAR COMPARISONS



GLASS'S



JAN 2014

JAN 2015



	JAN 2014	JAN 2015		
<b>VOLUME</b>	113,646	110,904	↓	-2% Decrease
<b>AVERAGE PRICE</b>	£5,426	£5,592	↑	3% Increase
<b>% VEHICLES SOLD FIRST TIME</b>	84	82	↓	-2% Decrease
<b>SALE PRICE PREMIUM ON ENTRY</b>	£350	£300	↓	-14% Decrease

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# NAMA used car market commentary for January

## Whole market January:

- Sales volumes for January 2015 are up by 99.4% in comparison with December 2014 figures. This correlates with the New Year buying period where dealers are generally back out in the auction halls buying to replenish stock sold over the holiday period. However sales volumes are down by 2% in comparison to Jan 2014.
- The January 2015 average sales price decreased to £5592 over the previous month a 1.4% decrease and is 3% higher than the same period in 2014.
- The volume of vehicles sold first time during January rose from 73% in December to 82% in January which was slightly behind the 84% seen during January 2014.
- The average days on site for January rose again to 12.0 from 9.7. This is also 1 day on site worse than Jan 2014. Overall this would correspond with more stock available for sale than in December and stock being held over the Christmas closure period.
- The average number of entries before sale in January has decreased to 1.35 from 1.48 in December 2014 and is higher than the 1.33 in Jan 2014.
- The price premium for vehicles sold first time round in January 2015 increased by £100 to £300 over the December figure although behind the £350 premium recorded during Jan 2014.
- Sales volumes for the late low sector in January 2015 have increased by 99.8% from 6,746 units in December to 13,481 although showing a reduction on the 13,962 vehicles sold for the same period 2014. In addition PX Profile (Young) saw a fall from 16,228 units for January 2014 to 13,270 units in January 2015.

## Sale Price by Age Profile in January 2014 compared to 2015

	2014	2015	% Diff
Late & Low 0-2.5 yrs	£14,250	£14,700	+3.1%
Fleet 2.6-4.5 yrs	£8,450	£8,650	+2.3%
PX (Young) 4.6-6.5yrs	£5,300	£5,700	+7.5%
PX (Old) 6.6-10.5yrs	£2,475	£2,800	+13.1%
Budget 10.5yrs>	£825	£900	+9.0%

### Comment:

- Average sale price has increased on lower sales volume in January in all sectors.
- This suggests that there have been less vehicles available for sale during January 2015
- Given the slightly lower conversion for January 2015 compared to the same period 2014 this would indicate some dealers are prepared to pay more for some stock but may still be choosy if they have stock and are buying to fill spaces where stock has sold.

## Expected Market Activity in February:

Following on from the new car market finishing at 2.476 million units in 2014 January has shown a strong start to 2015 delivering a 6.7% increase on January 2014 with 164,856 units and the best start to a year since 2007. This means the period of record market growth has reached its 35th consecutive month.

There has however been a fall in retail sales by 5.1% which is the first fall in four years. Company car registrations have masked this fall with an 18.1% increase in registrations for January 2015.

New vehicle demand appears to be back to pre-recession levels and consumer confidence with low interest rates and supported PCP schemes will support retail demand in 2015 as manufacturers push for their brand aspirations. If it falters there will be a plan B.

At a wholesale level lower sales have achieved higher average values and those values should continue through February as we build up to the plate change. Christmas closures seem to have washed through the system and days to sale with most vendors coming down. There are some vendors who are showing some disproportionately large numbers of vehicles available for sale which may put some pressure on price of some model lines given the pressure to achieve new vehicle registrations for the first quarter.

To sum up February should remain a strong retail month for used as orders build for delivery during the next plate change but may run behind previous years as incentives attract retail buyers into potentially late low mileage and new vehicles. We should however be thinking ahead as PCP returns are coming and they have the potential to change the look of the wholesale and retail used car landscape.

# Whole Market Summary

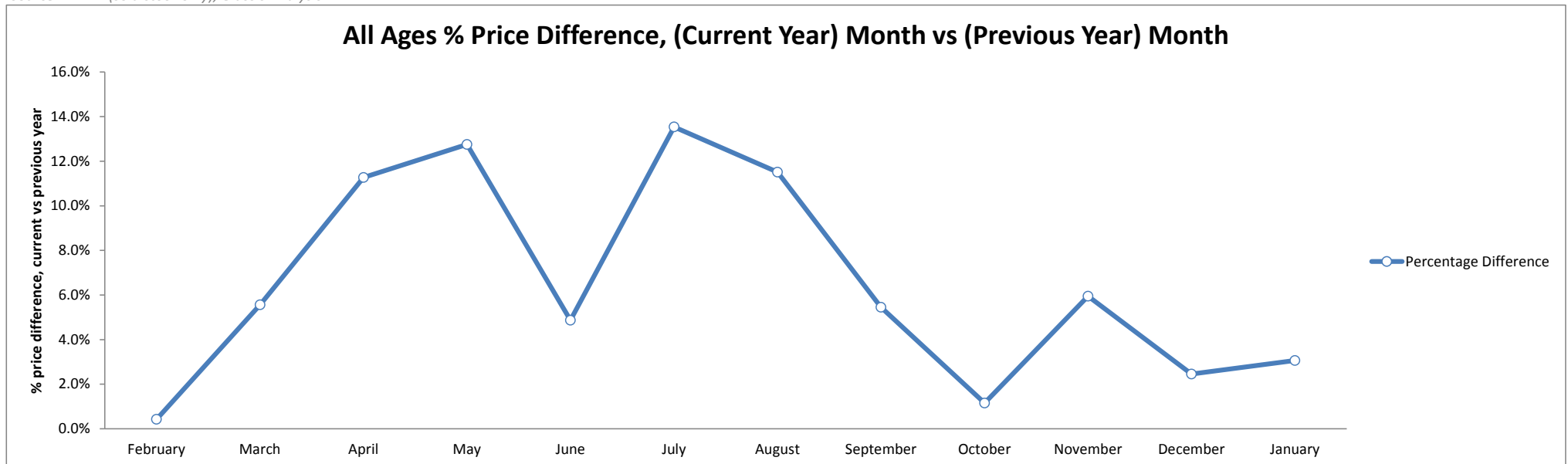
	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Jan-14	Jan-15	Year on Year Diff
<b>Average Sales Prices All Ages</b>	£5,426	£5,442	£5,259	£5,153	£5,420	£5,381	£5,595	£5,512	£5,395	£5,263	£5,737	£5,670	£5,592	£5,426	£5,592	3%
<b>% Difference to previous month</b>	-2.0	0.3	-3.4	-2.0	5.2	-0.7	4.0	-1.5	-2.1	-2.4	9.0	-1.2	-1.4	-2.0	-1.4	0.6
<b>% OCN</b>	26.2	26.3	25.5	24.8	25.7	25.4	26.2	25.7	25.6	24.8	26.1	25.5	25.7	26.2	25.7	-0.5
<b>Average Age in Months</b>	81.0	82.4	84.9	84.7	82.3	82.8	81.5	83.1	84.2	85.1	81.4	82.8	83.1	81.0	83.1	2.1
<b>Average Mileage</b>	65,706	66,794	66,665	66,711	65,772	66,138	65,136	66,191	66,558	67,391	65,331	66,357	66,659	65,706	66,659	953
<b>Average No. of Entries</b>	1.33	1.26	1.24	1.42	1.48	1.43	1.36	1.36	1.28	1.34	1.42	1.48	1.35	1.33	1.35	0.02
<b>% of Vehicles Sold First Time</b>	84	86	86	75	73	77	79	80	84	80	76	73	82	84	82	-2
<b>Average No. Days on Site</b>	11.0	7.6	6.8	7.8	9.1	9.2	8.7	8.4	7.8	7.8	9.1	9.7	12.0	11.0	12.0	1.0
<b>Sales Volumes All Ages</b>	113,646	95,936	110,471	109,271	103,666	106,485	101,190	101,944	99,165	102,707	88,288	55,625	110,904	113,646	110,904	-2%
<b>% Difference to previous month</b>	92.8	-15.6	15.2	-1.1	-5.1	2.7	-5.0	0.7	-2.7	3.6	-14.0	-37.0	99.4	93	99	7

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
<b>Average All Ages Sales Price Previous Year 2014 &lt; January</b>	£5,419	£4,982	£4,631	£4,807	£5,131	£4,928	£4,943	£5,116	£5,203	£5,415	£5,534	£5,426
<b>Average All Ages Sales Price Current Year 2015 &gt; January</b>	£5,442	£5,259	£5,153	£5,420	£5,381	£5,595	£5,512	£5,395	£5,263	£5,737	£5,670	£5,592
<b>Percentage Difference</b>	0.4%	5.6%	11.3%	12.8%	4.9%	13.5%	11.5%	5.5%	1.2%	5.9%	2.5%	3.1%

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

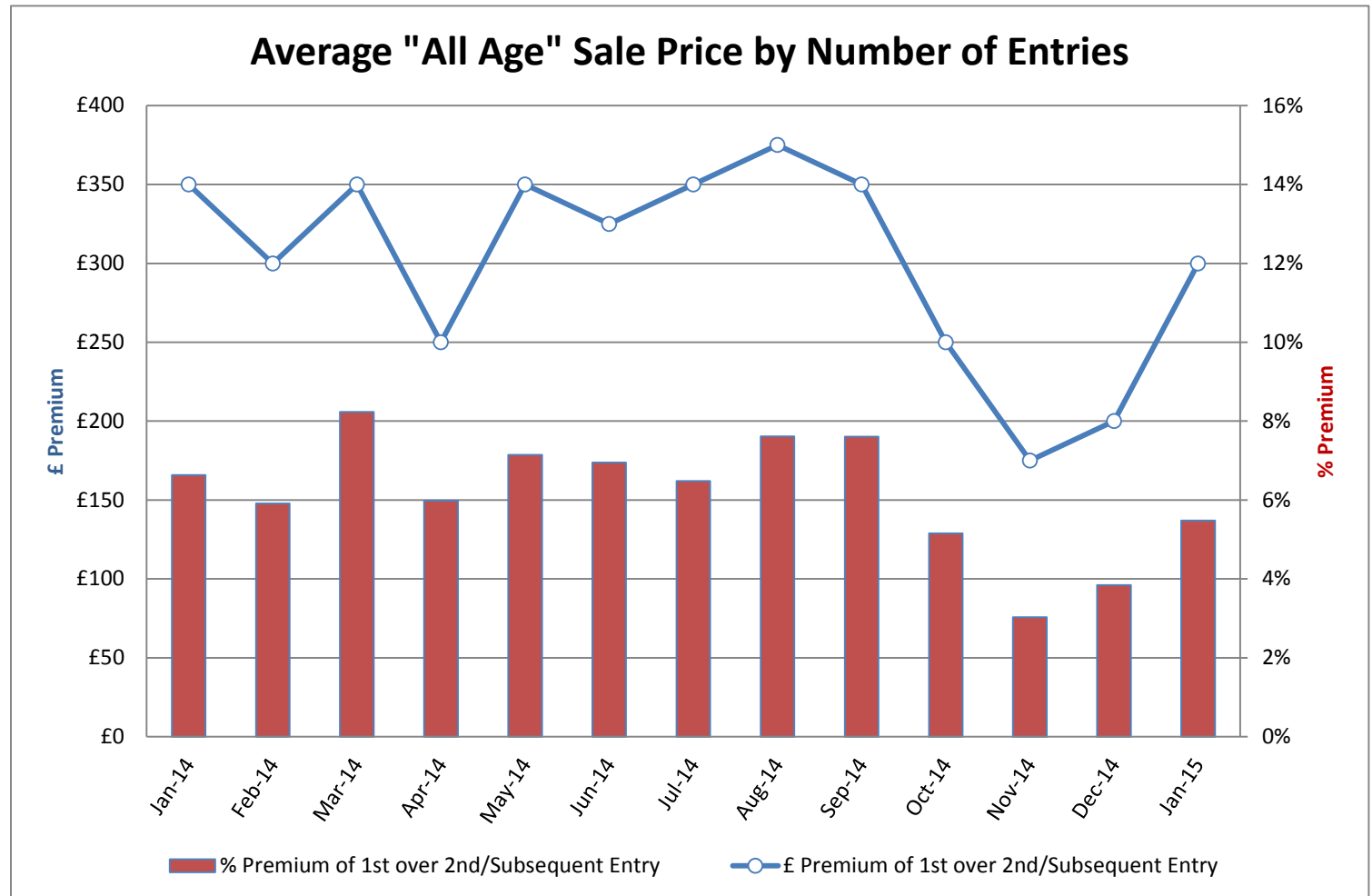


Source: NAMA (sold stock only), Glass's Analysis



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

	£ Premium	% Premium
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%
October-14	£250	5%
November-14	£175	3%
December-14	£200	4%
January-15	£300	5%



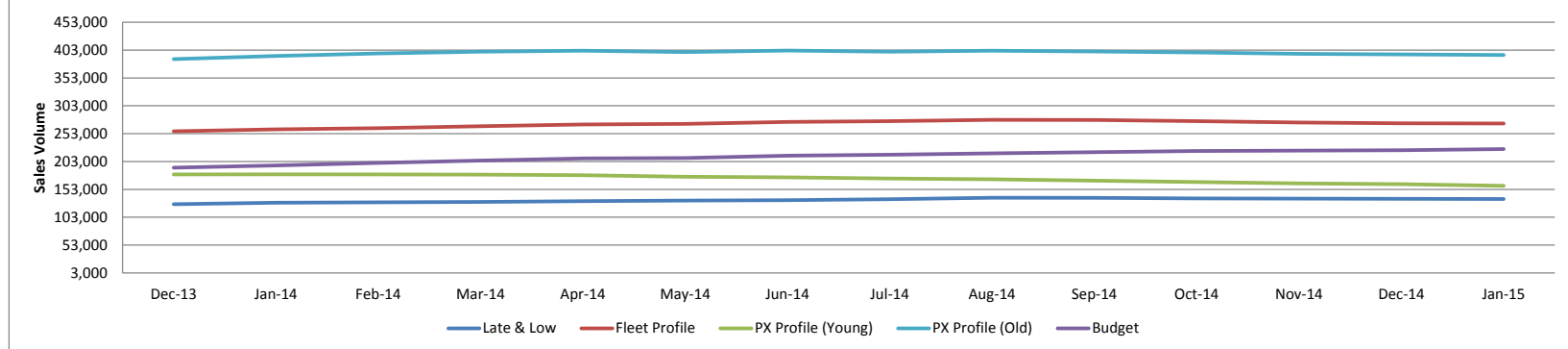
Source: NAMA (sold stock only), Glass's Analysis

# Sales Volumes by Age Profile

	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	12 month Total
<b>Late &amp; Low</b> <i>0 - 2.5 Years</i>	13,962	12,005	12,372	10,284	11,702	12,157	12,797	12,789	11,978	9,063	10,278	6,746	13,481	135,652
% Difference from previous month	101.6%	-14.0%	3.1%	-16.9%	13.8%	3.9%	5.3%	-0.1%	-6.3%	-24.3%	13.4%	-34.4%	99.8%	
<b>Fleet Profile</b> <i>2.6 - 4.5 Years</i>	26,356	21,459	23,781	23,741	23,957	25,554	24,996	22,994	22,064	22,493	21,122	12,945	26,005	271,111
% Difference from previous month	83.8%	-18.6%	10.8%	-0.2%	0.9%	6.7%	-2.2%	-8.0%	-4.0%	1.9%	-6.1%	-38.7%	100.9%	
<b>PX Profile (Young)</b> <i>4.6 - 6.5 Years</i>	16,228	13,804	16,137	15,211	14,070	14,300	13,588	13,855	13,927	13,360	11,199	6,629	13,270	159,350
% Difference from previous month	98.7%	-14.9%	16.9%	-5.7%	-7.5%	1.6%	-5.0%	2.0%	0.5%	-4.1%	-16.2%	-40.8%	100.2%	
<b>PX Profile (Old)</b> <i>6.6 - 10.5 Years</i>	37,561	31,624	37,800	37,913	34,596	34,833	32,179	33,953	33,142	35,325	28,105	18,164	36,546	394,180
% Difference from previous month	97.0%	-15.8%	19.5%	0.3%	-8.7%	0.7%	-7.6%	5.5%	-2.4%	6.6%	-20.4%	-35.4%	101.2%	
<b>Budget</b> <i>&gt;10.5 Years</i>	19,539	17,044	20,381	22,122	19,341	19,641	17,630	18,353	18,054	22,466	17,584	11,141	21,602	225,359
% Difference from previous month	87.2%	-12.8%	19.6%	8.5%	-12.6%	1.6%	-10.2%	4.1%	-1.6%	24.4%	-21.7%	-36.6%	93.9%	
<b>Total</b>	113,646	95,936	110,471	109,271	103,666	106,485	101,190	101,944	99,165	102,707	88,288	55,625	110,904	1,185,652
% Difference from previous month	185.1%	-15.6%	15.2%	-1.1%	-5.1%	2.7%	-5.0%	0.7%	-2.7%	3.6%	-14.0%	-37.0%	99.4%	

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

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

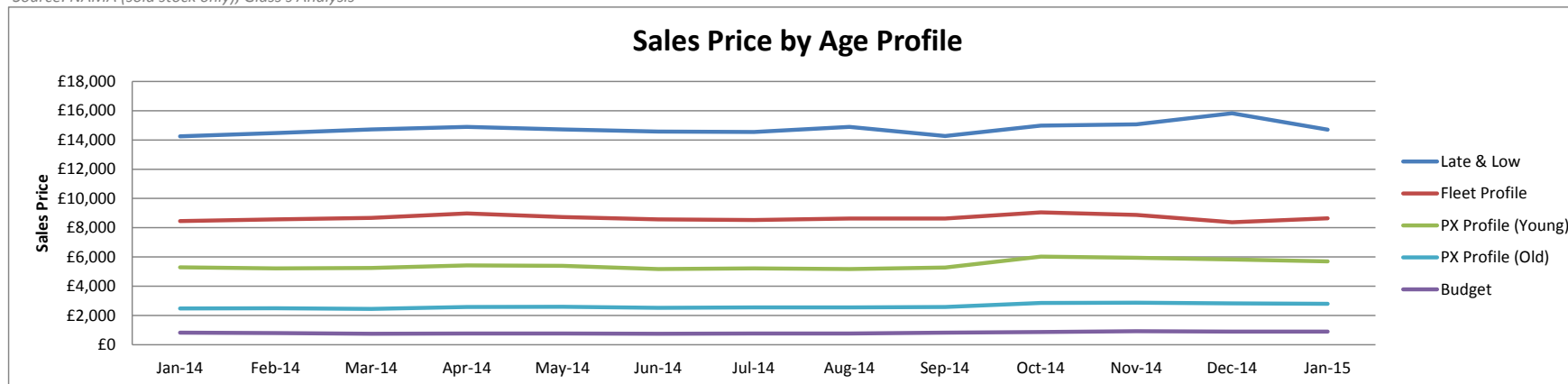


Source: NAMA (sold stock only), Glass's Analysis

# Sales Prices by Age profile

	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15
<b>Late &amp; Low</b> <i>0 - 2.5 Years</i>	£14,250	£14,475	£14,725	£14,900	£14,725	£14,575	£14,550	£14,900	£14,275	£14,975	£15,075	£15,825	£14,700
<b>% Difference from previous month</b>	-9%	2%	2%	1%	-1%	-1%	0%	2%	-4%	5%	1%	5%	-7%
<b>Fleet Profile</b> <i>2.6 - 4.5 Years</i>	£8,450	£8,575	£8,675	£8,975	£8,725	£8,575	£8,525	£8,625	£8,625	£9,050	£8,875	£8,375	£8,650
<b>% Difference from previous month</b>	2%	1%	1%	3%	-3%	-2%	-1%	1%	0%	5%	-2%	-6%	3%
<b>PX Profile (Young)</b> <i>4.6 - 6.5 Years</i>	£5,300	£5,225	£5,250	£5,425	£5,400	£5,175	£5,225	£5,175	£5,275	£6,025	£5,950	£5,825	£5,700
<b>% Difference from previous month</b>	0%	-1%	0%	3%	0%	-4%	1%	-1%	2%	14%	-1%	-2%	-2%
<b>PX Profile (Old)</b> <i>6.6 - 10.5 Years</i>	£2,475	£2,500	£2,450	£2,575	£2,600	£2,525	£2,550	£2,550	£2,575	£2,850	£2,875	£2,825	£2,800
<b>% Difference from previous month</b>	-2%	1%	-2%	5%	1%	-3%	1%	0%	1%	11%	1%	-2%	-1%
<b>Budget</b> <i>&gt;10.5 Years</i>	£825	£800	£750	£775	£775	£750	£775	£775	£825	£875	£925	£900	£900
<b>% Difference from previous month</b>	3%	-3%	-6%	3%	0%	-3%	3%	0%	6%	6%	6%	-3%	0%

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

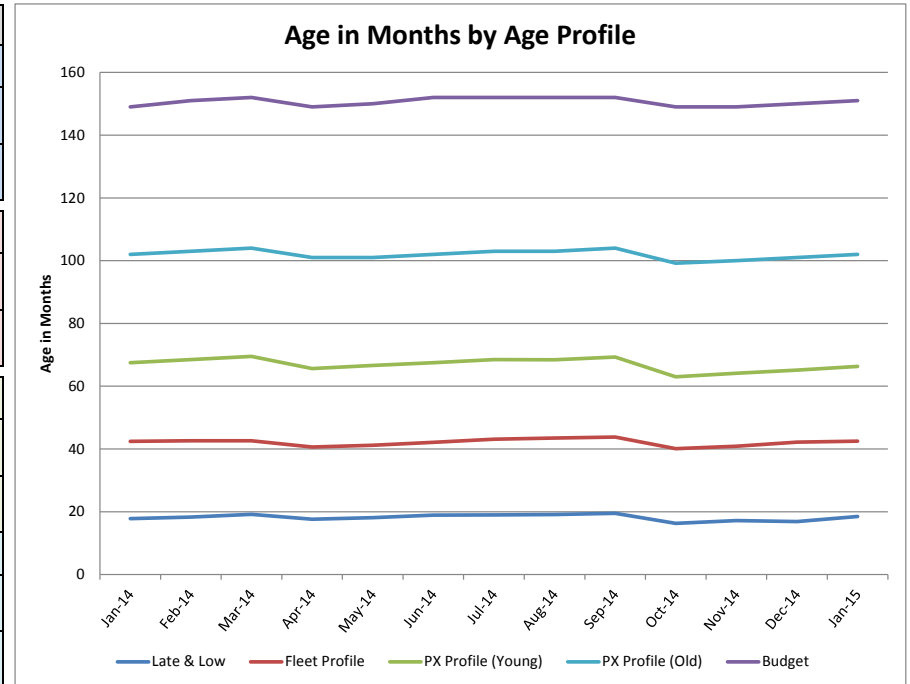


Source: NAMA (sold stock only), Glass's Analysis

# Age in Months by Age Profile

	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15
<b>Late &amp; Low</b> <i>0 - 2.5 Years</i>	18	18	19	18	18	19	19	19	20	16	17	17	19
% Difference from previous month	5%	3%	5%	-8%	3%	4%	1%	1%	2%	-16%	6%	-2%	9%
100 Age Index*	98.4	101.2	106.1	97.3	100.0	104.5	105.0	105.6	107.8	90.1	95.1	93.4	101.9
<b>Fleet Profile</b> <i>2.6 - 4.5 Years</i>	42	43	43	41	41	42	43	44	44	40	41	42	43
% Difference from previous month	2%	0%	0%	-5%	1%	2%	2%	1%	1%	-8%	2%	3%	1%
100 Age Index*	101.3	101.8	101.8	97.0	98.5	100.6	103.0	104.0	104.7	95.8	97.7	100.9	101.0
<b>PX Profile (Young)</b> <i>4.6 - 6.5 Years</i>	68	69	70	66	67	68	69	68	69	63	64	65	66
% Difference from previous month	2%	1%	1%	-6%	2%	1%	1%	0%	1%	-9%	2%	2%	2%
100 Age Index*	100.5	102.0	103.5	97.7	99.2	100.5	102.0	101.8	103.2	93.8	95.4	96.9	99.0
<b>PX Profile (Old)</b> <i>6.6 - 10.5 Years</i>	102	103	104	101	101	102	103	103	104	99	100	101	102
% Difference from previous month	1%	1%	1%	-3%	0%	1%	1%	0%	1%	-5%	1%	1%	1%
100 Age Index*	100.0	101.0	102.0	99.0	99.0	100.0	101.0	101.0	102.0	97.2	98.0	99.0	100.1
<b>Budget</b> <i>&gt;10.5 Years</i>	149	151	152	149	150	152	152	152	152	149	149	150	151
% Difference from previous month	0%	1%	1%	-2%	1%	1%	0%	0%	0%	-2%	0%	1%	1%
100 Age Index*	99.9	101.3	102.0	99.9	100.6	102.0	102.0	102.0	102.0	99.9	99.9	100.6	100.3

Source: NAMA (sold stock only), Glass's Analysis  
 \*100 = Jan15 (2014 Average) < Jan15 (2013 Average)

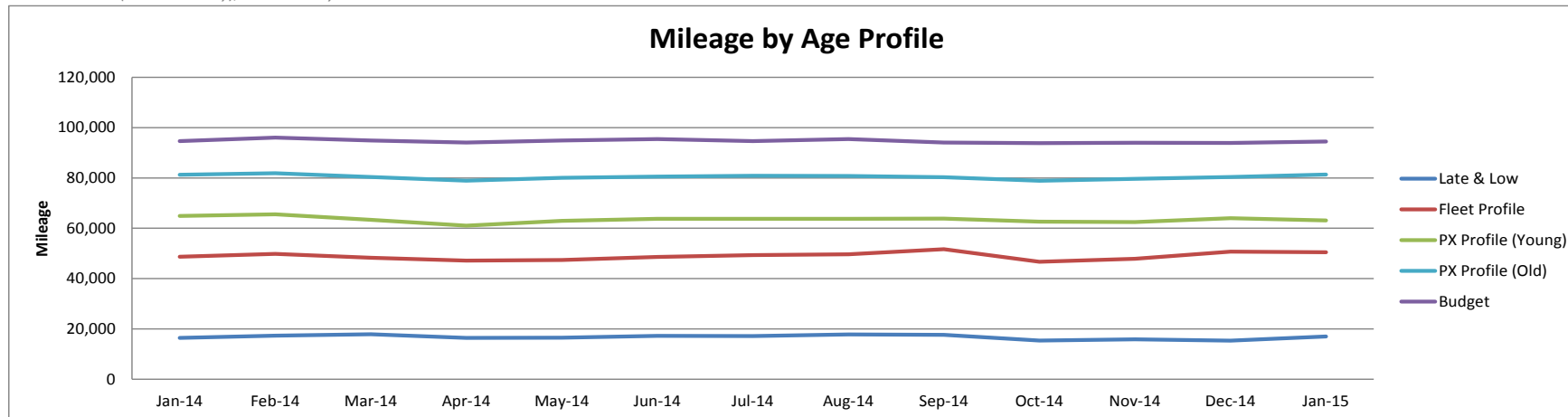


Source: NAMA (sold stock only), Glass's Analysis

# Mileage by Age Profile

	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15
<b>Late &amp; Low 0 - 2.5 Years</b>	16,454	17,289	17,884	16,404	16,483	17,263	17,197	17,776	17,607	15,381	15,849	15,344	17,010
<b>% Difference from previous month</b>	2.3%	5.1%	3.4%	-8.3%	0.5%	4.7%	-0.4%	3.4%	-1.0%	-12.6%	3.0%	-3.2%	10.9%
<b>Fleet Profile 2.6 - 4.5 Years</b>	48,685	49,813	48,285	47,182	47,413	48,573	49,322	49,695	51,688	46,688	47,917	50,740	50,446
<b>% Difference from previous month</b>	3.8%	2.3%	-3.1%	-2.3%	0.5%	2.4%	1.5%	0.8%	4.0%	-9.7%	2.6%	5.9%	-0.6%
<b>PX Profile (Young) 4.6 - 6.5 Years</b>	64,873	65,553	63,387	61,044	62,933	63,746	63,789	63,765	63,867	62,637	62,506	63,988	63,132
<b>% Difference from previous month</b>	-0.2%	1.0%	-3.3%	-3.7%	3.1%	1.3%	0.1%	0.0%	0.2%	-1.9%	-0.2%	2.4%	-1.3%
<b>PX Profile (Old) 6.6 - 10.5 Years</b>	81,242	81,886	80,395	78,901	80,035	80,547	80,864	80,788	80,297	78,889	79,693	80,411	81,321
<b>% Difference from previous month</b>	0.8%	0.8%	-1.8%	-1.9%	1.4%	0.6%	0.4%	-0.1%	-0.6%	-1.8%	1.0%	0.9%	1.1%
<b>Budget &gt;10.5 Years</b>	94,683	96,042	94,856	94,060	94,883	95,428	94,688	95,422	94,061	93,847	94,014	93,887	94,521
<b>% Difference from previous month</b>	-0.7%	1.4%	-1.2%	-0.8%	0.9%	0.6%	-0.8%	0.8%	-1.4%	-0.2%	0.2%	-0.1%	0.7%

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

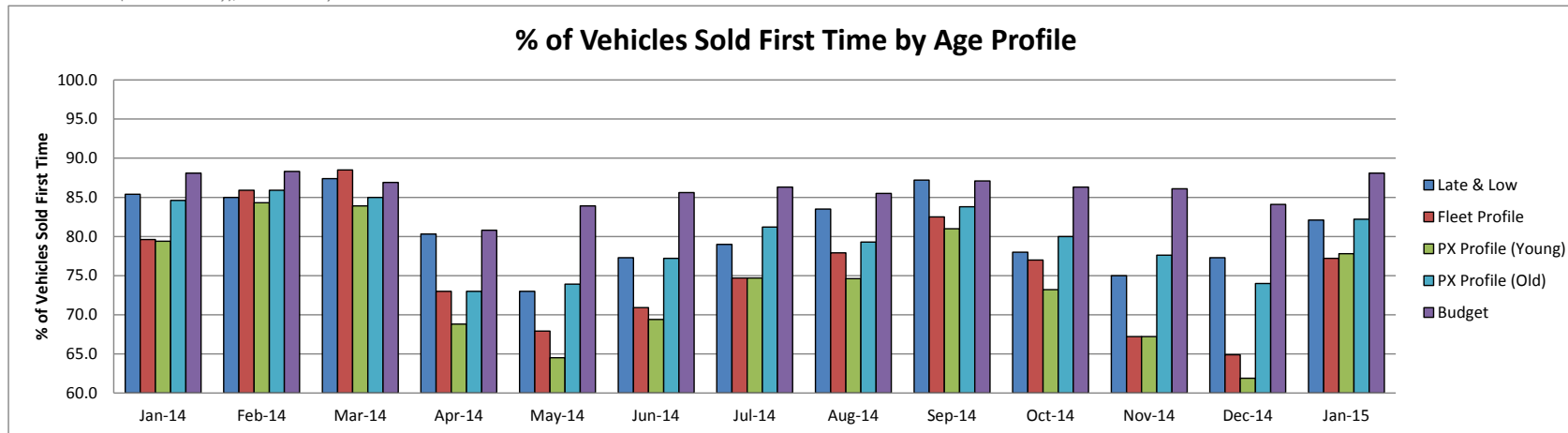


Source: NAMA (sold stock only), Glass's Analysis

# Vehicles Sold First Time by Age Profile

	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15
<b>Late &amp; Low</b> <i>0 - 2.5 Years</i>	85.4	85.0	87.4	80.3	73.0	77.3	79.0	83.5	87.2	78.0	75.0	77.3	82.1
<i>Δ to previous month (% points)</i>	3.5	-0.4	2.4	-7.1	-7.3	4.3	1.7	4.5	3.7	-9.2	-3.0	2.3	4.8
<b>Fleet Profile</b> <i>2.6 - 4.5 Years</i>	79.6	85.9	88.5	73.0	67.9	70.9	74.7	77.9	82.5	77.0	67.2	64.9	77.2
<i>Δ to previous month (% points)</i>	4.8	6.3	2.6	-15.5	-5.1	3.0	3.8	3.2	4.6	-5.5	-9.8	-2.3	12.3
<b>PX Profile (Young)</b> <i>4.6 - 6.5 Years</i>	79.4	84.3	83.9	68.8	64.5	69.4	74.7	74.6	81.0	73.2	67.2	61.9	77.8
<i>Δ to previous month (% points)</i>	7.1	4.9	-0.4	-15.1	-4.3	4.9	5.3	-0.1	6.4	-7.8	-6.0	-5.3	15.9
<b>PX Profile (Old)</b> <i>6.6 - 10.5 Years</i>	84.6	85.9	85.0	73.0	73.9	77.2	81.2	79.3	83.8	80.0	77.6	74.0	82.2
<i>Δ to previous month (% points)</i>	4.7	1.3	-0.9	-12.0	0.9	3.3	4.0	-1.9	4.5	-3.8	-2.4	-3.6	8.2
<b>Budget</b> <i>&gt;10.5 Years</i>	88.1	88.3	86.9	80.8	83.9	85.6	86.3	85.5	87.1	86.3	86.1	84.1	88.1
<i>Δ to previous month (% points)</i>	2.6	0.2	-1.4	-6.1	3.1	1.7	0.7	-0.8	1.6	-0.8	-0.2	-2.0	4.0

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

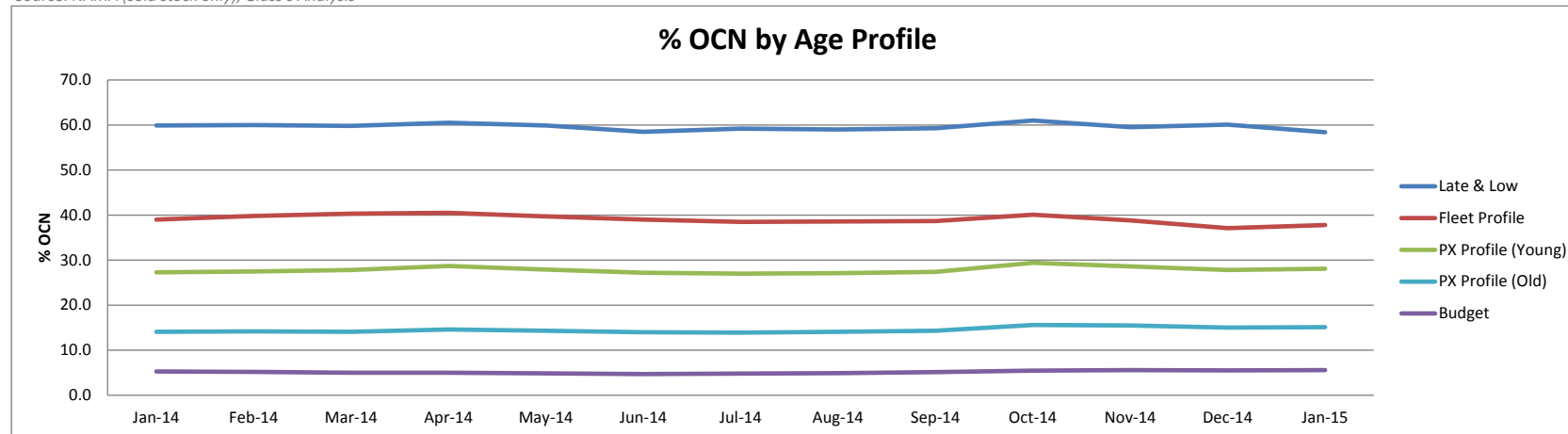


Source: NAMA (sold stock only), Glass's Analysis

# OCN Percentage by Age Profile

	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15
<b>Late &amp; Low</b> <i>0 - 2.5 Years</i>	59.9	60.0	59.8	60.5	59.9	58.5	59.2	59.0	59.3	61.0	59.5	60.1	58.4
<i>Δ to previous month (% points)</i>	-0.5	0.1	-0.2	0.7	-0.6	-1.4	0.7	-0.2	0.3	1.7	-1.5	0.6	-1.7
<b>Fleet Profile</b> <i>2.6 - 4.5 Years</i>	39.0	39.8	40.3	40.5	39.7	39.0	38.5	38.6	38.7	40.1	38.8	37.1	37.8
<i>Δ to previous month (% points)</i>	1.0	0.8	0.5	0.2	-0.8	-0.7	-0.5	0.1	0.1	1.4	-1.3	-1.7	0.7
<b>PX Profile (Young)</b> <i>4.6 - 6.5 Years</i>	27.3	27.5	27.8	28.7	27.9	27.2	27.0	27.1	27.4	29.4	28.6	27.8	28.1
<i>Δ to previous month (% points)</i>	0.7	0.2	0.3	0.9	-0.8	-0.7	-0.2	0.1	0.3	2.0	-0.8	-0.8	0.3
<b>PX Profile (Old)</b> <i>6.6 - 10.5 Years</i>	14.1	14.2	14.1	14.6	14.3	14.0	13.9	14.1	14.3	15.6	15.5	15.0	15.1
<i>Δ to previous month (% points)</i>	0.4	0.1	-0.1	0.5	-0.3	-0.3	-0.1	0.2	0.2	1.3	-0.1	-0.5	0.1
<b>Budget</b> <i>&gt;10.5 Years</i>	5.3	5.2	5.0	5.0	4.9	4.7	4.8	4.9	5.1	5.5	5.6	5.5	5.6
<i>Δ to previous month (% points)</i>	0.2	-0.1	-0.2	0.0	-0.1	-0.2	0.1	0.1	0.2	0.3	0.1	-0.1	0.1

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



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