

COMPILED BY
GLASS'S

Auction Report

June 2015



KEY YEAR ON YEAR COMPARISONS



GLASS'S



MAY 2014

MAY 2015



VOLUME

103,666

106,752



3%

Increase

AVERAGE PRICE

£5,420

£5,400



-0.4%

Decrease

% VEHICLES SOLD FIRST TIME

73.4

72.7



-0.7%

Decrease

SALE PRICE PREMIUM ON ENTRY

£350

£257



-21%

Decrease

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NAMA used car market commentary for May 2015

Whole market May compared to April:

- Sales volumes for May 2015 are down by 10.2% in comparison to the April 2015 figures. In terms of a year-on-year comparison, vehicle auction sales were up by 3% from 103,666 in May 2014 to 106,752 in May 2015, selling just over 3,000 more units in May 2015.
- The May average sale price increased by £172 on the April 2015 figure from £5,228 to £5,400. However, it was marginally down from £5,420 in May 2014 to £5400 in May 2015.
- The percentage of vehicles sold first time during May 2015 was down to 73% in May 2015 from 77% in April 2015, but remained static on the May 2014 figure of 73%.
- The average days on site increased in May 2015 to 8.4 days from April 2015's 7.6 days. Compared to May 2014 the days on site improved from 9.1 days, a reduction of 0.7days.
- The average number of entries before sale increased on the April 2015 figure of 1.37 to 1.46 in May 2015, although it was lower than the May 2014 figure of 1.48 days.
- Price premium for vehicles sold first time in May reduced to £275 from the £350 figure in April 2015 and was also down by £75 on the May 2014 figure of £350.
- Sales volume for Late and Low in May 2015 saw a marginal increase of 0.4% on the April 2015 figure but a reduction of 1.8% on the May 2014 figure. PX profile young reduced by 6.6% in May 2015 from April 2015 and was down by 2.4% on May 2014. PX Profile (Old) in May 2015 was down by 12.1% on the April 2015 figure, but was up by 1.7% on the May 2014 figure. The Budget vehicle sector saw a reduction in sales in May to 22,902 vehicles from the 27,489 April figure, a 16.7% reduction. The volumes however have increased from the May 2014 figure of 19,341 by 18.4% in May 2015.

Sale Price by Age Profile in May 2015 compared to May 2014

	2014	2015	% Diff
Late & Low 0-2.5 yrs	£14,725	£14,750	+0.2%
Fleet 2.6-4.5 yrs	£8,725	£8,975	+2.9%
PX (Young) 4.6-6.5yrs	£5,400	£5,800	+7.4%
PX (Old) 6.6-10.5yrs	£2,600	£2,775	+6.7%
Budget 10.5yrs>	£775	£850	+9.7%

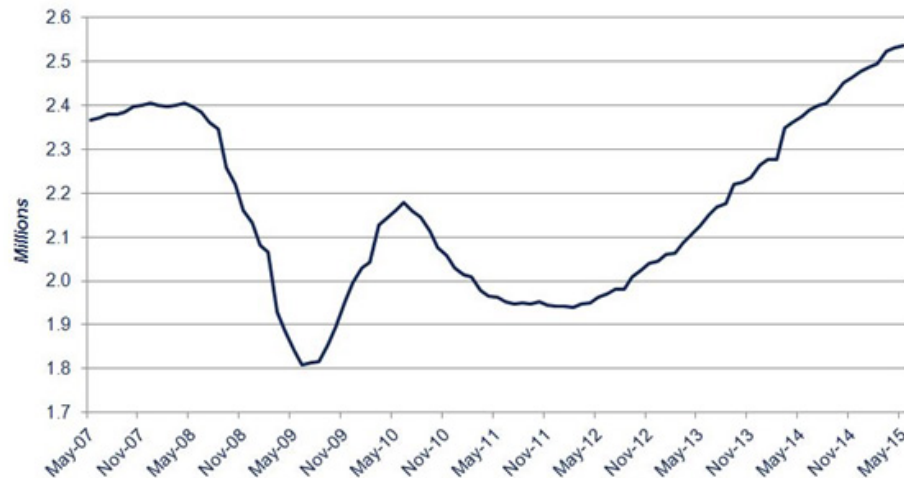
Comment:

- Average sale price by age profile for May 2015 increased along all age profiles compared to May 2014. The older profile vehicles have seen the greatest increase in price in percentage terms at 9.7%. Late & Low delivered only a 0.2% increase in the transaction value compared to the equivalent period 2014 with Fleet 2.6-4.5 yrs delivering an increase of 2.9%. PX (Young) 4.6-6.5yrs saw a strong 7.4% growth on May 2014 as did PX (Old) 6.6-10.5yrs with a 6.7% growth in price compared to May 2014.

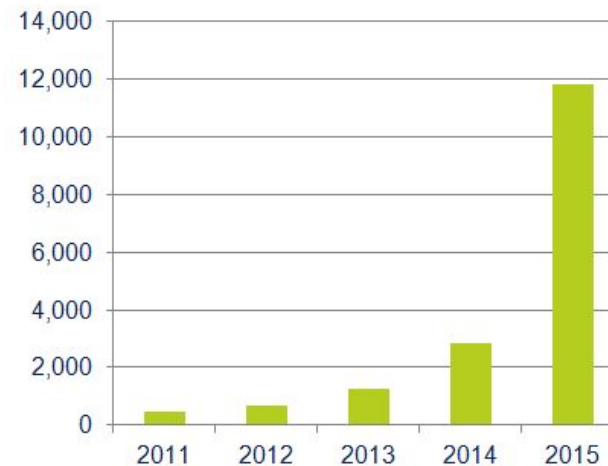
Expected Market Activity in June:

May saw car registrations increase by 2.4% on May 2014 to 198,706 vehicles, the 39th month of consecutive growth. Overall registrations achieve 1,119,072 vehicles in in 2015, up overall by 5.7%.

New car registrations – rolling-year totals, May 2007 to present



Ultra low emission vehicle registrations – January-May



Source - SMMT

Ultra low-emission vehicle registrations have seen a substantial growth on the equivalent period in 2014 increasing from 2,838 units to 10,000 in 2015. Choice has increased with twenty ULEV vehicles available in the market compared to six in 2011.

New products, again supported by finance packages and attractive interest rates, continue to entice buyers to the showroom.

At the wholesale level, conversion rates dipped at the end of May and into June, with average prices falling. Budget volumes have reduced but maintained a status quo in price terms. This is likely not to continue as values in other sectors have already begun to fall.

There are clear indications that there is excess available stock, and some vendors have been holding out for price and not following the market. Vendors need to react to this market adjustment and follow the advice of their remarketing partners. There also appear to be more buyers back in the Auction halls again, and there is also overage dealer stock attracting interest from buyers. Whilst stock and buyers are there, additional realignment in pricing will be necessary during June, reflecting demand and supply.

Whole Market Summary

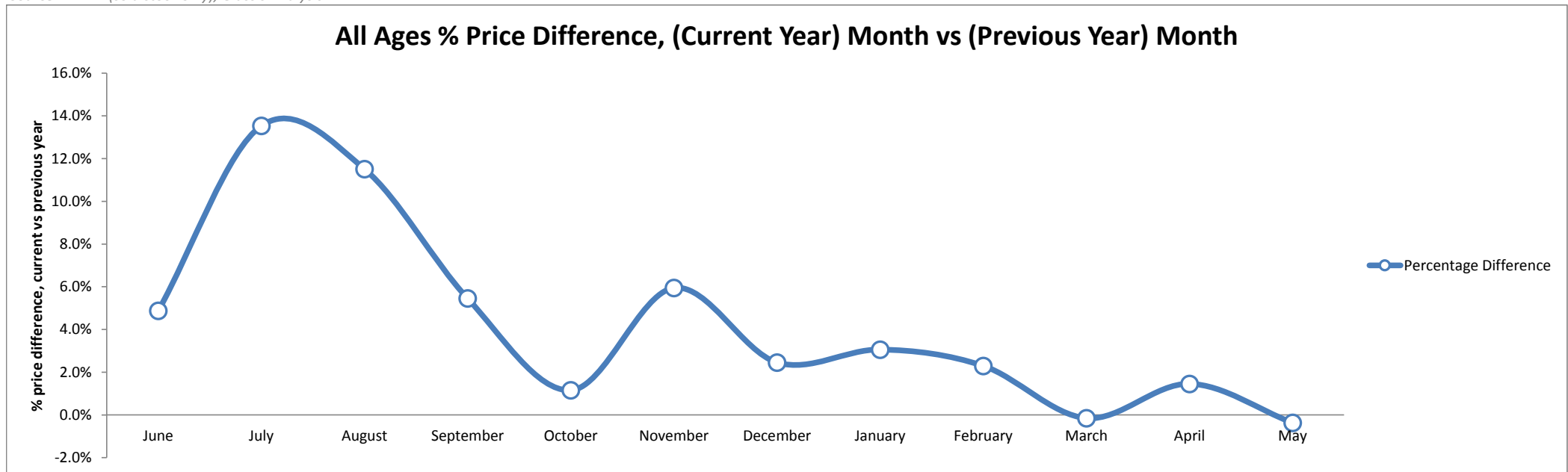
	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	May-14	May-15	Year on Year Diff
Average Sales Prices All Ages	£5,420	£5,381	£5,595	£5,512	£5,395	£5,263	£5,737	£5,670	£5,592	£5,567	£5,251	£5,228	£5,400	£5,420	£5,400	-0.4%
% Difference to previous month	5.2	-0.7	4.0	-1.5	-2.1	-2.4	9.0	-1.2	-1.4	-0.4	-5.7	-0.4	3.3	5.2	3.3	-1.9
% OCN	25.7	25.4	26.2	25.7	25.6	24.8	26.1	25.5	25.7	25.5	24.7	24.4	24.5	25.7	24.5	-1.2
Average Age in Months	82.3	82.8	81.5	83.1	84.2	85.1	81.4	82.8	83.1	85.2	87.6	87.3	85.7	82.3	85.7	3.4
Average Mileage	65,772	66,138	65,136	66,191	66,558	67,391	65,331	66,357	66,659	67,380	67,704	67,379	66,936	65,772	66,936	1,164
Average No. of Entries	1.48	1.43	1.36	1.36	1.28	1.34	1.42	1.48	1.35	1.28	1.26	1.37	1.46	1.48	1.46	-0.02
% of Vehicles Sold First Time	73	77	79	80	84	80	76	73	82	84	84	77	73	73	73	-1
Average No. Days on Site	9.1	9.2	8.7	8.4	7.8	7.8	9.1	9.7	12.0	8.2	6.8	7.6	8.4	9.1	8.4	-0.7
Sales Volumes All Ages	103,666	106,485	101,190	101,944	99,165	102,707	88,288	55,625	110,904	102,848	122,543	118,861	106,752	103,666	106,752	3%
% Difference to previous month	-5.1	2.7	-5.0	0.7	-2.7	3.6	-14.0	-37.0	99.4	-7.3	19.1	-3.0	-10.2	-5.1	-10.2	-5.1

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

Average Sales Price Year on Year (all ages)

	June	July	August	September	October	November	December	January	February	March	April	May
Average All Ages Sales Price Previous Year* <small>2014 < January</small>	£5,131	£4,928	£4,943	£5,116	£5,203	£5,415	£5,534	£5,426	£5,442	£5,259	£5,153	£5,420
Average All Ages Sales Price Current Year** <small>2015 > January</small>	£5,381	£5,595	£5,512	£5,395	£5,263	£5,737	£5,670	£5,592	£5,567	£5,251	£5,228	£5,400
Percentage Difference	4.9%	13.5%	11.5%	5.5%	1.2%	5.9%	2.5%	3.1%	2.3%	-0.2%	1.5%	-0.4%

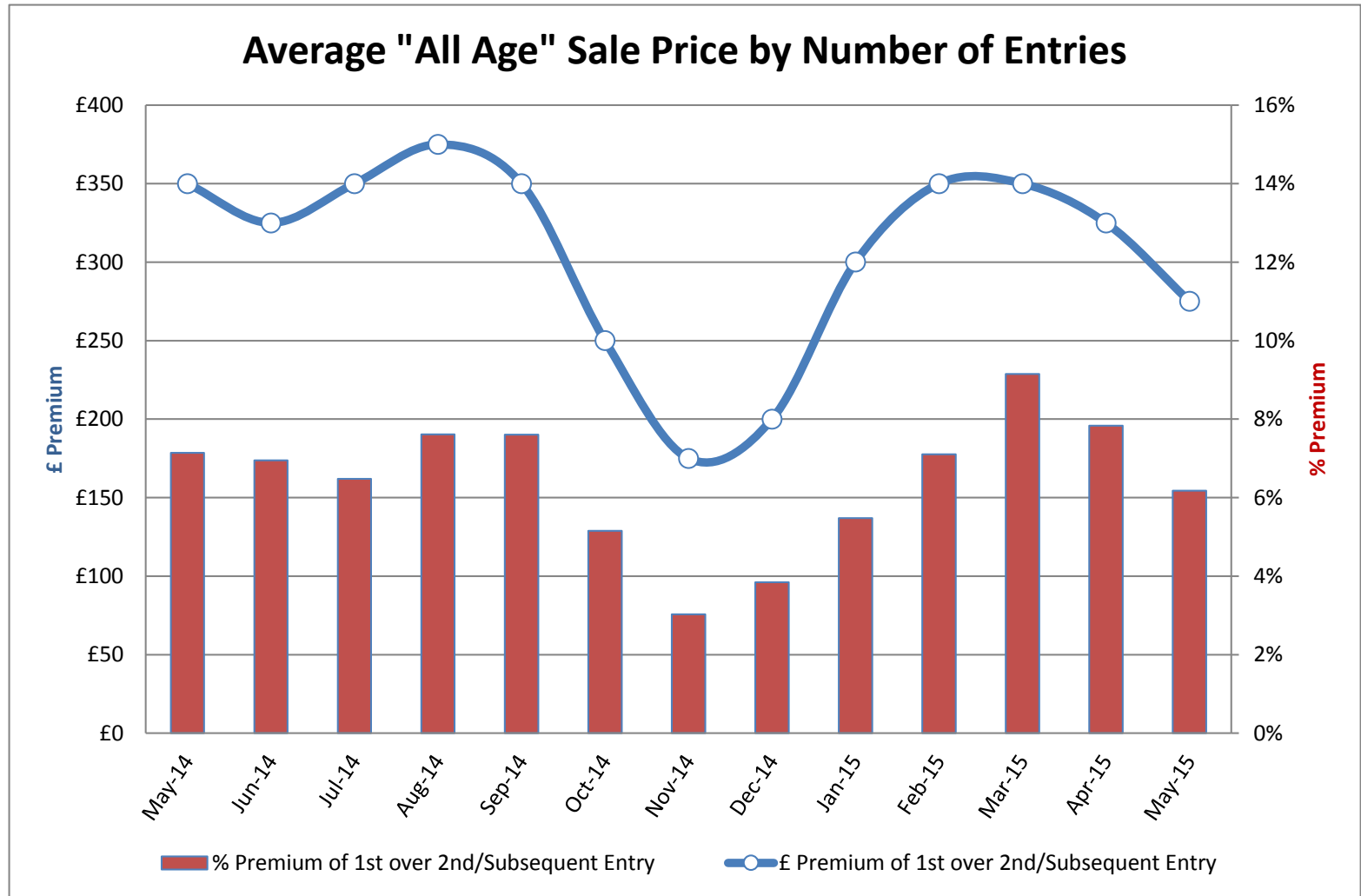
Source: NAMA (sold stock only), Glass's Analysis



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

Sales Price Compared to Number of Entries (all ages)

	£ Premium	% Premium
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%
February-15	£350	7%
March-15	£350	9%
April-15	£325	8%
May-15	£275	6%

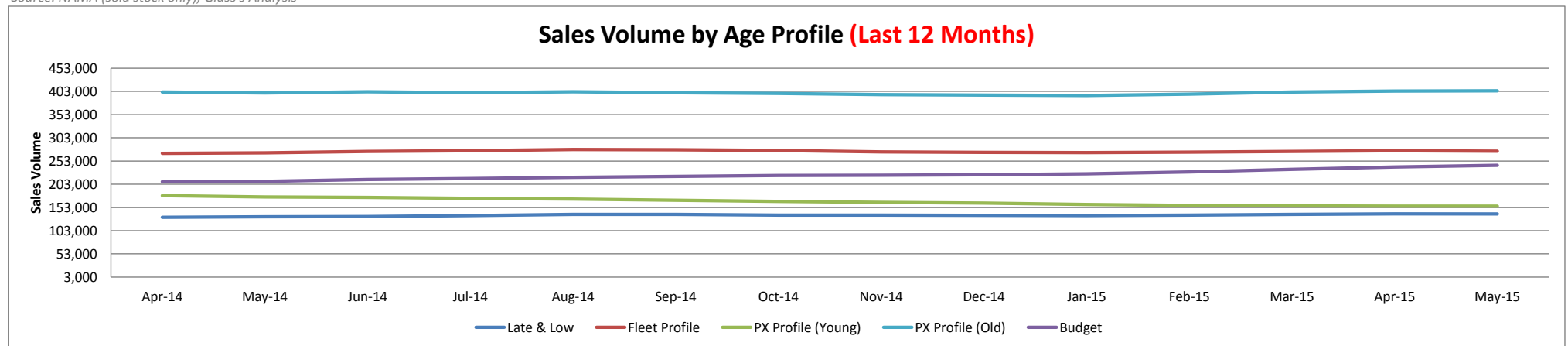


Source: NAMA (sold stock only), Glass's Analysis

Sales Volumes by Age Profile

	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	12 month Total
Late & Low <i>0 - 2.5 Years</i>	11,702	12,157	12,797	12,789	11,978	9,063	10,278	6,746	13,481	12,893	13,931	11,443	11,492	139,048
% Difference from previous month	13.8%	3.9%	5.3%	-0.1%	-6.3%	-24.3%	13.4%	-34.4%	99.8%	-4.4%	8.1%	-17.9%	0.4%	
Fleet Profile <i>2.6 - 4.5 Years</i>	23,957	25,554	24,996	22,994	22,064	22,493	21,122	12,945	26,005	22,423	25,371	25,047	23,387	274,401
% Difference from previous month	0.9%	6.7%	-2.2%	-8.0%	-4.0%	1.9%	-6.1%	-38.7%	100.9%	-13.8%	13.1%	-1.3%	-6.6%	
PX Profile (Young) <i>4.6 - 6.5 Years</i>	14,070	14,300	13,588	13,855	13,927	13,360	11,199	6,629	13,270	11,927	15,098	14,866	13,791	155,810
% Difference from previous month	-7.5%	1.6%	-5.0%	2.0%	0.5%	-4.1%	-16.2%	-40.8%	100.2%	-10.1%	26.6%	-1.5%	-7.2%	
PX Profile (Old) <i>6.6 - 10.5 Years</i>	34,596	34,833	32,179	33,953	33,142	35,325	28,105	18,164	36,546	34,467	42,376	40,016	35,180	404,286
% Difference from previous month	-8.7%	0.7%	-7.6%	5.5%	-2.4%	6.6%	-20.4%	-35.4%	101.2%	-5.7%	22.9%	-5.6%	-12.1%	
Budget <i>>10.5 Years</i>	19,341	19,641	17,630	18,353	18,054	22,466	17,584	11,141	21,602	21,138	25,767	27,489	22,902	243,767
% Difference from previous month	-12.6%	1.6%	-10.2%	4.1%	-1.6%	24.4%	-21.7%	-36.6%	93.9%	-2.1%	21.9%	6.7%	-16.7%	
Total	103,666	106,485	101,190	101,944	99,165	102,707	88,288	55,625	110,904	102,848	122,543	118,861	106,752	1,217,312
% Difference from previous month	45.3%	2.7%	-5.0%	0.7%	-2.7%	3.6%	-14.0%	-37.0%	99.4%	-7.3%	19.1%	-3.0%	-10.2%	

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

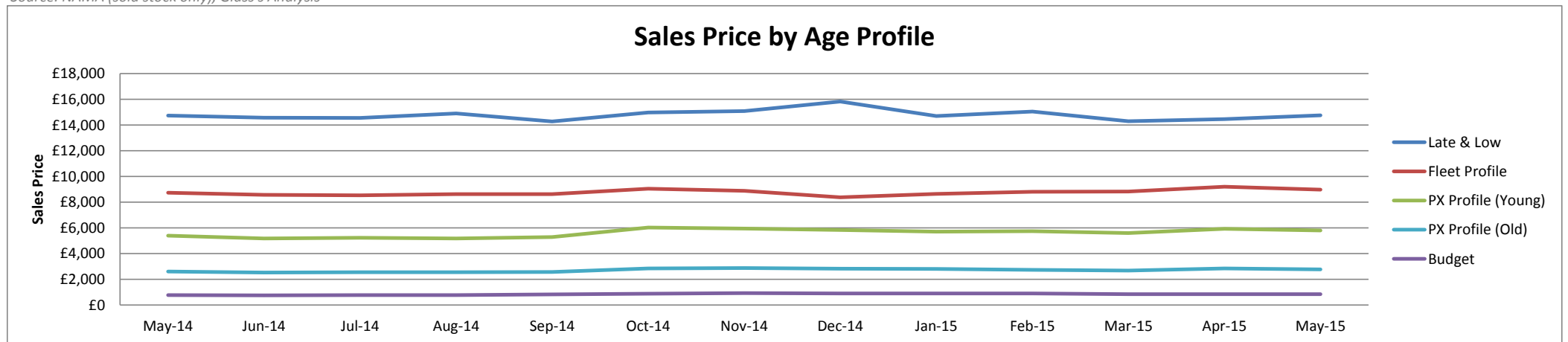


Source: NAMA (sold stock only), Glass's Analysis

Sales Prices by Age Profile

	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15
Late & Low <i>0 - 2.5 Years</i>	£14,725	£14,575	£14,550	£14,900	£14,275	£14,975	£15,075	£15,825	£14,700	£15,050	£14,300	£14,450	£14,750
<i>% Difference from previous month</i>	-1%	-1%	0%	2%	-4%	5%	1%	5%	-7%	2%	-5%	1%	2%
Fleet Profile <i>2.6 - 4.5 Years</i>	£8,725	£8,575	£8,525	£8,625	£8,625	£9,050	£8,875	£8,375	£8,650	£8,800	£8,825	£9,200	£8,975
<i>% Difference from previous month</i>	-3%	-2%	-1%	1%	0%	5%	-2%	-6%	3%	2%	0%	4%	-2%
PX Profile (Young) <i>4.6 - 6.5 Years</i>	£5,400	£5,175	£5,225	£5,175	£5,275	£6,025	£5,950	£5,825	£5,700	£5,750	£5,600	£5,925	£5,800
<i>% Difference from previous month</i>	0%	-4%	1%	-1%	2%	14%	-1%	-2%	-2%	1%	-3%	6%	-2%
PX Profile (Old) <i>6.6 - 10.5 Years</i>	£2,600	£2,525	£2,550	£2,550	£2,575	£2,850	£2,875	£2,825	£2,800	£2,725	£2,675	£2,850	£2,775
<i>% Difference from previous month</i>	1%	-3%	1%	0%	1%	11%	1%	-2%	-1%	-3%	-2%	7%	-3%
Budget <i>>10.5 Years</i>	£775	£750	£775	£775	£825	£875	£925	£900	£900	£900	£850	£850	£850
<i>% Difference from previous month</i>	0%	-3%	3%	0%	6%	6%	6%	-3%	0%	0%	-6%	0%	0%

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



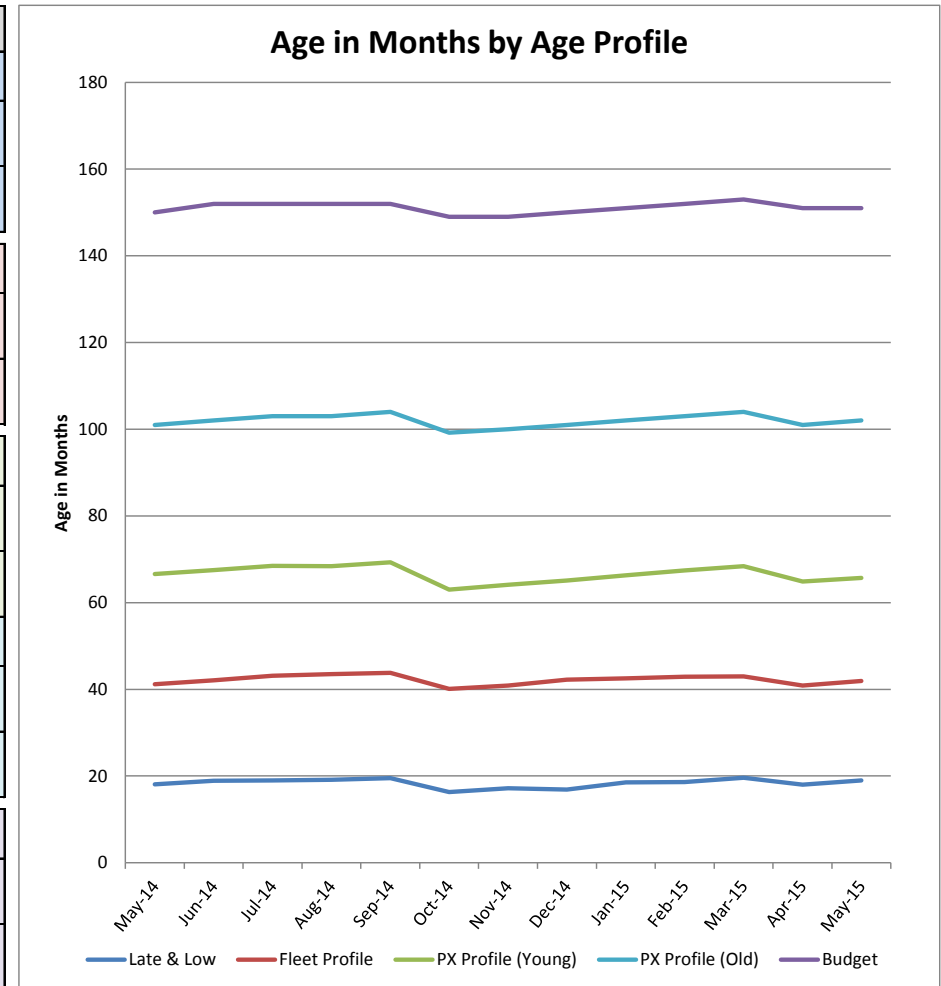
Source: NAMA (sold stock only), Glass's Analysis

Age in Months by Age Profile

	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15
Late & Low 0 - 2.5 Years	18	19	19	19	20	16	17	17	19	19	20	18	19
% Difference from previous month	3%	4%	1%	1%	2%	-16%	6%	-2%	9%	1%	5%	-8%	6%
100 Age Index*	100.0	104.5	105.0	105.6	107.8	90.1	95.1	93.4	101.9	102.4	107.9	99.1	104.6
Fleet Profile 2.6 - 4.5 Years	41	42	43	44	44	40	41	42	43	43	43	41	42
% Difference from previous month	1%	2%	2%	1%	1%	-8%	2%	3%	1%	1%	0%	-5%	2%
100 Age Index*	98.5	100.6	103.0	104.0	104.7	95.8	97.7	100.9	101.0	101.9	102.2	97.2	99.5
PX Profile (Young) 4.6 - 6.5 Years	67	68	69	68	69	63	64	65	66	67	68	65	66
% Difference from previous month	2%	1%	1%	0%	1%	-9%	2%	2%	2%	2%	1%	-5%	1%
100 Age Index*	99.2	100.5	102.0	101.8	103.2	93.8	95.4	96.9	99.0	100.6	102.1	96.9	98.1
PX Profile (Old) 6.6 - 10.5 Years	101	102	103	103	104	99	100	101	102	103	104	101	102
% Difference from previous month	0%	1%	1%	0%	1%	-5%	1%	1%	1%	1%	1%	-3%	1%
100 Age Index*	99.0	100.0	101.0	101.0	102.0	97.2	98.0	99.0	100.1	101.0	102.0	99.1	100.1
Budget >10.5 Years	150	152	152	152	152	149	149	150	151	152	153	151	151
% Difference from previous month	1%	1%	0%	0%	0%	-2%	0%	1%	1%	1%	1%	-1%	0%
100 Age Index*	100.6	102.0	102.0	102.0	102.0	99.9	99.9	100.6	100.3	100.9	101.6	100.3	100.3

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

*100 = Jan15 (2014 Average) <Jan15 (2013 Average)

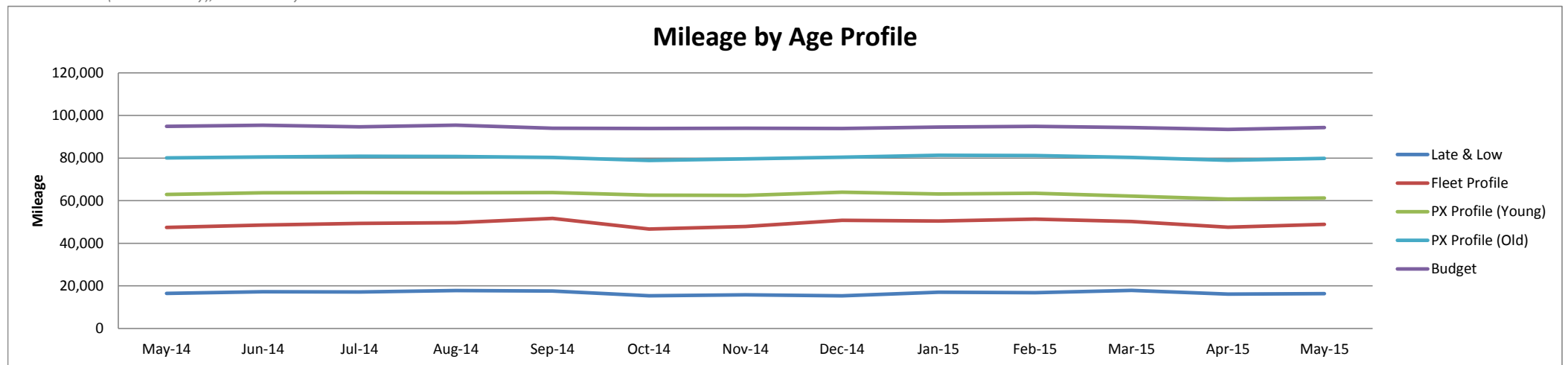


Source: NAMA (sold stock only), Glass's Analysis

Mileage by Age Profile

	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15
Late & Low <i>0 - 2.5 Years</i>	16,483	17,263	17,197	17,776	17,607	15,381	15,849	15,344	17,010	16,846	17,898	16,110	16,394
<i>% Difference from previous month</i>	0.5%	4.7%	-0.4%	3.4%	-1.0%	-12.6%	3.0%	-3.2%	10.9%	-1.0%	6.2%	-10.0%	1.8%
Fleet Profile <i>2.6 - 4.5 Years</i>	47,413	48,573	49,322	49,695	51,688	46,688	47,917	50,740	50,446	51,307	50,280	47,505	48,908
<i>% Difference from previous month</i>	0.5%	2.4%	1.5%	0.8%	4.0%	-9.7%	2.6%	5.9%	-0.6%	1.7%	-2.0%	-5.5%	3.0%
PX Profile (Young) <i>4.6 - 6.5 Years</i>	62,933	63,746	63,789	63,765	63,867	62,637	62,506	63,988	63,132	63,456	62,135	60,760	61,228
<i>% Difference from previous month</i>	3.1%	1.3%	0.1%	0.0%	0.2%	-1.9%	-0.2%	2.4%	-1.3%	0.5%	-2.1%	-2.2%	0.8%
PX Profile (Old) <i>6.6 - 10.5 Years</i>	80,035	80,547	80,864	80,788	80,297	78,889	79,693	80,411	81,321	81,241	80,321	79,024	79,827
<i>% Difference from previous month</i>	1.4%	0.6%	0.4%	-0.1%	-0.6%	-1.8%	1.0%	0.9%	1.1%	-0.1%	-1.1%	-1.6%	1.0%
Budget <i>>10.5 Years</i>	94,883	95,428	94,688	95,422	94,061	93,847	94,014	93,887	94,521	94,866	94,303	93,459	94,344
<i>% Difference from previous month</i>	0.9%	0.6%	-0.8%	0.8%	-1.4%	-0.2%	0.2%	-0.1%	0.7%	0.4%	-0.6%	-0.9%	0.9%

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

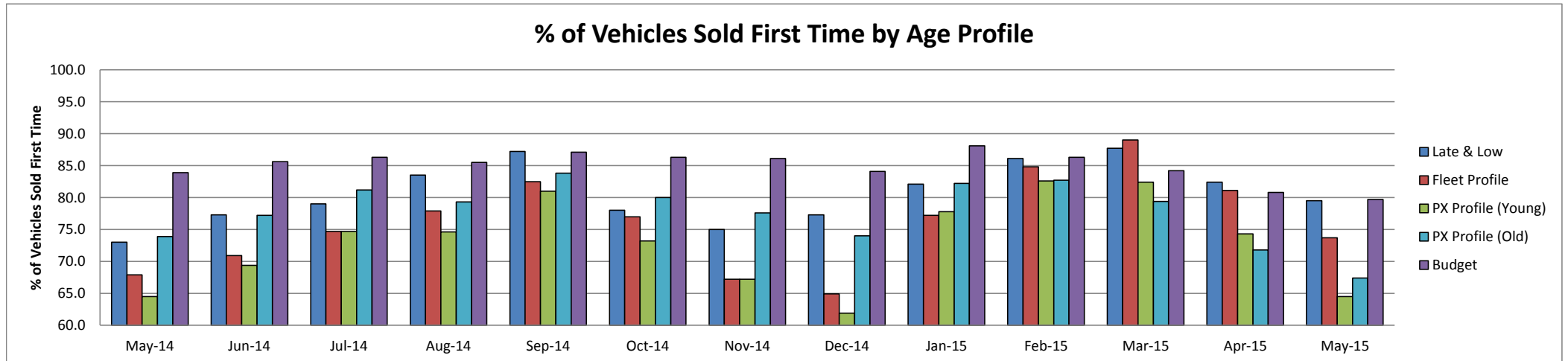


Source: NAMA (sold stock only), Glass's Analysis

Vehicles Sold First Time by Age Profile

	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15
Late & Low <i>0 - 2.5 Years</i>	73.0	77.3	79.0	83.5	87.2	78.0	75.0	77.3	82.1	86.1	87.7	82.4	79.5
<i>Δ to previous month (% points)</i>	-7.3	4.3	1.7	4.5	3.7	-9.2	-3.0	2.3	4.8	4.0	1.6	-5.3	-2.9
Fleet Profile <i>2.6 - 4.5 Years</i>	67.9	70.9	74.7	77.9	82.5	77.0	67.2	64.9	77.2	84.8	89.0	81.1	73.7
<i>Δ to previous month (% points)</i>	-5.1	3.0	3.8	3.2	4.6	-5.5	-9.8	-2.3	12.3	7.6	4.2	-7.9	-7.4
PX Profile (Young) <i>4.6 - 6.5 Years</i>	64.5	69.4	74.7	74.6	81.0	73.2	67.2	61.9	77.8	82.6	82.4	74.3	64.5
<i>Δ to previous month (% points)</i>	-4.3	4.9	5.3	-0.1	6.4	-7.8	-6.0	-5.3	15.9	4.8	-0.2	-8.1	-9.8
PX Profile (Old) <i>6.6 - 10.5 Years</i>	73.9	77.2	81.2	79.3	83.8	80.0	77.6	74.0	82.2	82.7	79.4	71.8	67.4
<i>Δ to previous month (% points)</i>	0.9	3.3	4.0	-1.9	4.5	-3.8	-2.4	-3.6	8.2	0.5	-3.3	-7.6	-4.4
Budget <i>>10.5 Years</i>	83.9	85.6	86.3	85.5	87.1	86.3	86.1	84.1	88.1	86.3	84.2	80.8	79.7
<i>Δ to previous month (% points)</i>	3.1	1.7	0.7	-0.8	1.6	-0.8	-0.2	-2.0	4.0	-1.8	-2.1	-3.4	-1.1

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

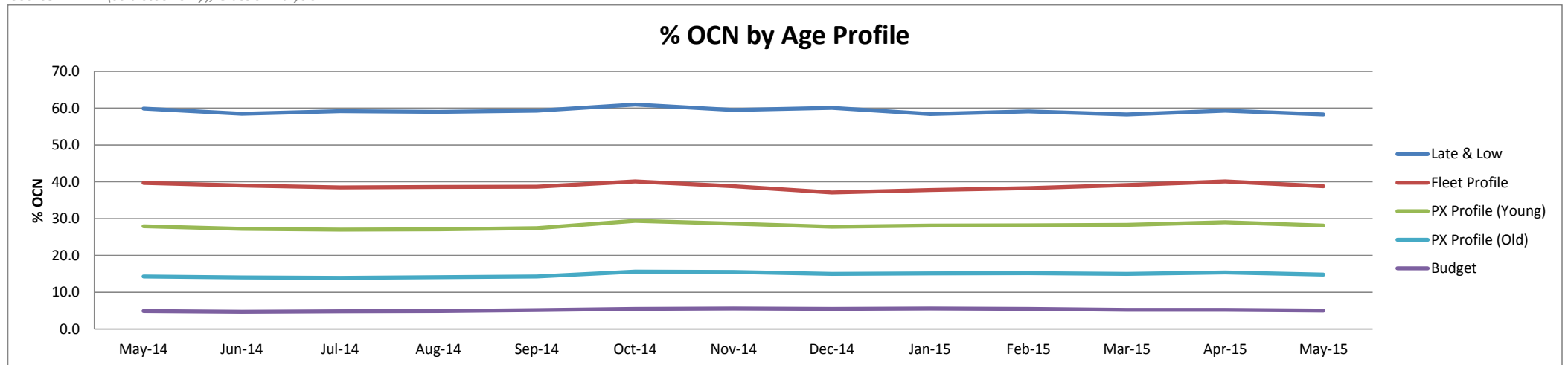


Source: NAMA (sold stock only), Glass's Analysis

OCN Percentage by Age Profile

	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15
Late & Low <i>0 - 2.5 Years</i>	59.9	58.5	59.2	59.0	59.3	61.0	59.5	60.1	58.4	59.1	58.3	59.3	58.3
<i>Δ to previous month (% points)</i>	-0.6	-1.4	0.7	-0.2	0.3	1.7	-1.5	0.6	-1.7	0.7	-0.8	1.0	-1.0
Fleet Profile <i>2.6 - 4.5 Years</i>	39.7	39.0	38.5	38.6	38.7	40.1	38.8	37.1	37.8	38.3	39.1	40.1	38.8
<i>Δ to previous month (% points)</i>	-0.8	-0.7	-0.5	0.1	0.1	1.4	-1.3	-1.7	0.7	0.5	0.8	1.0	-1.3
PX Profile (Young) <i>4.6 - 6.5 Years</i>	27.9	27.2	27.0	27.1	27.4	29.4	28.6	27.8	28.1	28.2	28.3	29.0	28.1
<i>Δ to previous month (% points)</i>	-0.8	-0.7	-0.2	0.1	0.3	2.0	-0.8	-0.8	0.3	0.1	0.1	0.7	-0.9
PX Profile (Old) <i>6.6 - 10.5 Years</i>	14.3	14.0	13.9	14.1	14.3	15.6	15.5	15.0	15.1	15.2	15.0	15.4	14.8
<i>Δ to previous month (% points)</i>	-0.3	-0.3	-0.1	0.2	0.2	1.3	-0.1	-0.5	0.1	0.1	-0.2	0.4	-0.6
Budget <i>>10.5 Years</i>	4.9	4.7	4.8	4.9	5.1	5.5	5.6	5.5	5.6	5.5	5.2	5.2	5.0
<i>Δ to previous month (% points)</i>	-0.1	-0.2	0.1	0.1	0.2	0.3	0.1	-0.1	0.1	-0.1	-0.3	0.0	-0.2

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



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