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GLASS'S

Auction Report - LCV

May 2013

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NATIONAL ASSOCIATION
OF MOTOR AUCTIONS

Contents



Market Commentary	Page 3
Whole Market Summary	Page 7
Sales Volumes by Age Band	Page 8
Sales Prices by Age Band	Page 9
Sales Price Compared to Number of Entries (all ages)	Page 10
Conversion Rate by Age Band	Page 11
Recorded Mileages by Age Band	Page 12
Average Age In Months by Age Band	Page 13
Average % of List Price by Age Band	Page 14
<2 Years Summary by Weight Band	Page 15
2-4 Years Summary by Weight Band	Page 16
4.1-6 Years Summary by Weight Band	Page 17
6 Years Summary by Weight Band	Page 18

NAMA used LCV market commentary for April

Whole market - April compared to March

- The average price of all used LCVs sold at auction rose by 5% to £4,497.
- The average number of entries needed to achieve a sale was little changed at 1.25.
- The number of days that LCVs remained on site was slightly lower at 10.7.
- In April, total sales volume decreased from 6,725 to 6,253 units (-7%).
- The average mileage for LCVs decreased from 85,527 to 81,260(-5%).
- The average age of LCVs sold at auction remained stable at 64.9 months.
- At 80%, the conversion rates achieved in April remained impressively high.

Comment:

For April, with the average price jumping by an impressive 5%, the market performance witnessed across UK auction halls was impressively strong. With conversion rates standing at 80% and both sales volumes and mileages falling by significant amounts, the prospects for May and June are encouraging.

Comparing the current position with that seen for this same month one year ago makes for interesting reading as, despite average age having increased by 7.3 months and average mileage rising by 5,508 miles, conversion rates were 5% higher. Over this same period, the average number of days on site reduced by a healthy 5.6 days with sales volumes being modestly lower; accordingly, a £213 fall in average price is closely aligned with LCV lots being offered that on average were significantly older and had covered many more miles.

Mileage changes - by age

	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13
<2 Years	19130	21656	27351	25843	23106	23357
2 - 4 Years	59129	59482	68411	66846	65605	61588
4.1 - 6 Years	82255	87638	89171	86386	89767	80924
2 - 4 Years	99878	100857	109234	105017	107217	102420
Over 6 Years	79101	79350	85941	82862	85527	81260

Comment:

In April, it was encouraging to see that mileage for all but the youngest stock fell back sharply. With registrations of new LCVs currently standing more than 17% higher year-to-date, it is reasonable to suspect that as confidence returns, operators will be more prepared to replace their ageing fleets and this should translate into further reductions in both the mileage and age of the average LCV going under the hammer.

Price changes - by age

	Nov-12	% Diff	Dec-12	% Diff	Jan-13	% Diff	Feb-13	% Diff	Mar-13	% Diff	Apr-13	% Diff
<2 Years	£11,300	11%	£11,200	-1%	£10,620	-5%	£9,385	-12%	£10,595	13%	£10,735	1%
2 - 4 Years	£6,235	-1%	£6,300	1%	£6,035	-4%	£6,365	5%	£6,310	-1%	£6,780	7%
4.1 - 6 Years	£4,210	0%	£4,275	2%	£3,955	-7%	£3,985	1%	£3,970	0%	£4,285	8%
Over 6 Years	£2,400	-5%	£2,550	6%	£1,975	-23%	£2,075	5%	£1,970	-5%	£2,345	19%

Comment:

A strong performance in April delivered healthy uplifts in price across most sectors. The smallest increase was recorded for those LCVs at less than 2 years old which coincides with this being the only sector that recorded an increase in average mileage over the month. Once again, this highlights that despite the overall positive trends that are emerging from across the marketplace for used light commercial vehicles, if those fleets passing through the auction halls are below par then the prices generated will inevitably reflect this.

Volume changes - by age

	Nov-12	% Diff	Dec-12	% Diff	Jan-13	% Diff	Feb-13	% Diff	Mar-13	% Diff	Apr-13	% Diff
<2 Years	129	-61%	154	19%	365	137%	431	18%	198	-54%	316	60%
2 - 4 Years	1,027	-46%	1,061	3%	1,685	59%	1,625	-4%	2,058	27%	1,502	-27%
4.1 - 6 Years	1,837	-45%	1,534	-16%	2,208	44%	2,596	18%	2,497	-4%	2,140	-14%
Over 6 Years	1,089	-28%	802	-26%	1,880	134%	1,871	0%	1,972	5%	2,295	16%
Total	4,082	-43%	3,551	-13%	6,138	73%	6,523	6%	6,725	3%	6,253	-7%

Comment:

As seen in the April figures for average mileage across the age bands, with a massive 60% jump in sales volumes, it was again late plate LCVs that were out of step. When coupled to their relatively modest price performance a picture emerges confirming the widely held impression that trade demand for late year, ex-rental stock remains patchy.

Market Forecast:

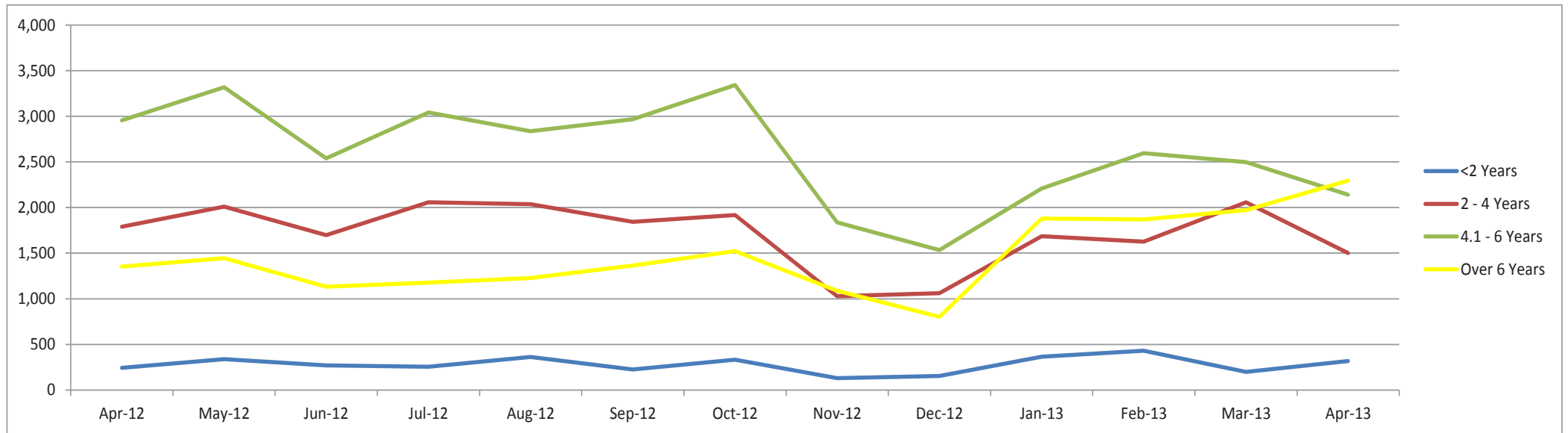
With this NAMA LCV Report for April delivering such a positive message in regards to nearly every aspect of the used LCV market, it is likely that few will be able to remember a time when the market for light commercial vehicles was so vibrant with demand being so well matched to supply. If all vendors continue to play their part and strive to re-market their stock to the highest standard, following best practice at each stage in the wholesale chain it is probable that 2013 will deliver the best returns seen for vans in many a year. Unfortunately, the same is unlikely to be replicated in the 4x4 marketplace where double cab pick-ups have performed in a lacklustre manner and will probably continue to do so until the arrival of winter weather lifts demand.

Whole Market Summary

	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	Apr-12	Apr-13	Year on Year Diff													
Average Age in Months	57.6	57.4	57.7	57.6	58.7	58.9	59.1	60.5	59.7	64.1	63.3	64.9	64.9	57.6	64.9	7.3													
Average No. of Entries	1.33	1.35	1.45	1.37	1.36	1.34	1.24	1.30	1.29	1.34	1.25	1.23	1.25	1.3	1.3	-0.1													
Conversion Rate	75%	74%	69%	73%	74%	75%	81%	77%	78%	75%	80%	81%	80%	75%	80%	5%													
Average No. Days on Site	16.3	14.5	16.2	14.0	14.0	13.8	11.7	12.9	12.9	14.7	12.4	10.9	10.7	16.3	10.7	-5.6													
	% Diff	% Diff	% Diff	% Diff	% Diff	% Diff	% Diff	% Diff	% Diff	% Diff	% Diff	% Diff	% Diff	% Diff	% Diff	% Diff													
Average Mileage All Ages	75,752	0%	74,751	-1%	75,339	1%	78,366	4%	77,076	-2%	76,960	-0.2%	79,130	3%	79,101	3%	79,350	0%	85,941	8%	82,862	-3.6%	85,527	3%	81,260	-5%	75,752	81,260	5,508
Average Sales Prices All Ages	£4,710	3%	£4,680	-0.6%	£4,560	-3%	£4,425	-3%	£4,445	0%	£4,550	2%	£4,690	3%	£4,500	3%	£4,700	4%	£4,315	-8.2%	£4,387	2%	£4,293	-2%	£4,497	5%	£4,710	£4,497	£-213
Sales Volumes All Ages	6,338	-7%	7,115	11%	5,641	-26%	6,532	14%	6,468	-1%	6,403	-1%	7,112	10%	4,082	-43%	3,551	-13%	6,138	73%	6,523	6%	6,725	3%	6,253	-7%	6,338	6,253	-1%

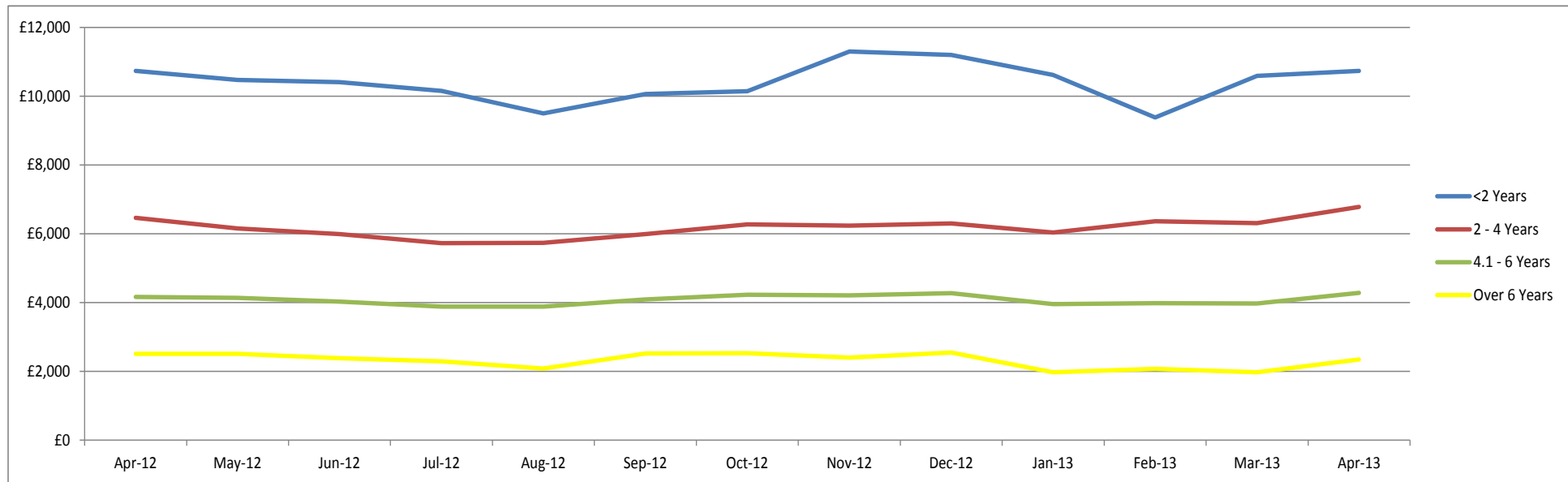
Sales Volumes by Age Band

	Apr-12	% Diff	May-12	% Diff	Jun-12	% Diff	Jul-12	% Diff	Aug-12	% Diff	Sep-12	% Diff	Oct-12	% Diff	Nov-12	% Diff	Dec-12	% Diff	Jan-13	% Diff	Feb-13	% Diff	Mar-13	% Diff	Apr-13	% Diff	Total 12 Months
<2 Years	244	16%	339	39%	271	-20%	255	-6%	363	42%	226	-38%	331	46%	129	-61%	154	19%	365	137%	431	18%	198	-54%	316	60%	3,378
2 - 4 Years	1,789	-2%	2,011	12%	1,698	-16%	2,058	21%	2,038	-1%	1,844	-10%	1,918	4%	1,027	-46%	1,061	3%	1,685	59%	1,625	-4%	2,058	27%	1,502	-27%	20,525
4.1 - 6 Years	2,955	-8%	3,320	12%	2,540	-23%	3,041	20%	2,838	-7%	2,968	5%	3,342	13%	1,837	-45%	1,534	-16%	2,208	44%	2,596	18%	2,497	-4%	2,140	-14%	30,861
Over 6 Years	1,352	-17%	1,445	7%	1,132	-22%	1,178	4%	1,229	4%	1,365	11%	1,521	11%	1,089	-28%	802	-26%	1,880	134%	1,871	0%	1,972	5%	2,295	16%	17,779
Total	6,340	-	7,115	12%	5,641	-21%	6,532	16%	6,468	-1%	6,403	-1%	7,112	11%	4,082	-43%	3,551	-13%	6,138	73%	6,523	6%	6,725	3%	6,253	-7%	72,543



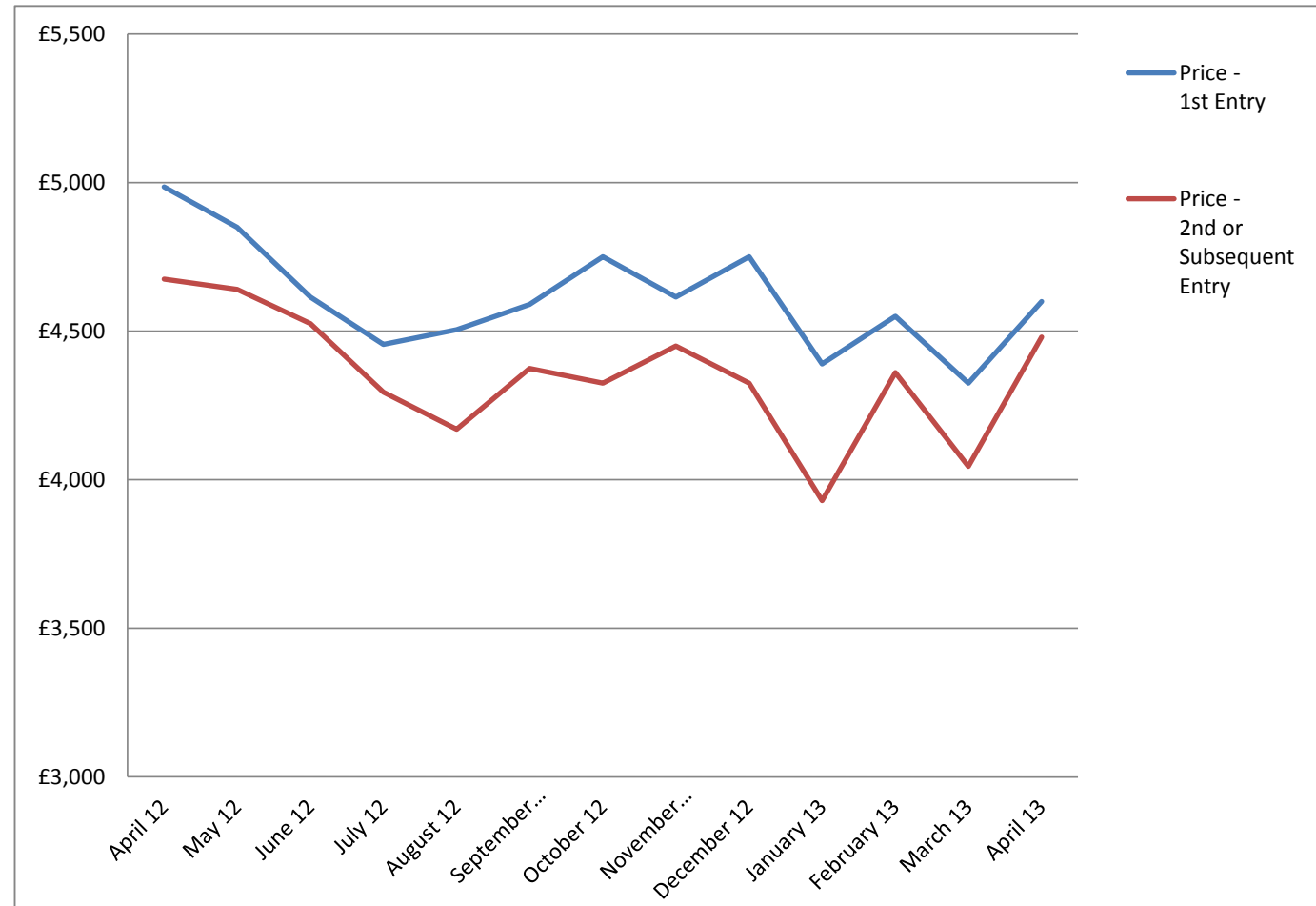
Sales Prices by Age Band

	Apr-12	% Diff	May-12	% Diff	Jun-12	% Diff	Jul-12	% Diff	Aug-12	% Diff	Sep-12	% Diff	Oct-12	% Diff	Nov-12	% Diff	Dec-12	% Diff	Jan-13	% Diff	Feb-13	% Diff	Mar-13	% Diff	Apr-13	% Diff
<2 Years	£10,735	-4%	£10,475	-2%	£10,415	-1%	£10,155	-2%	£9,505	-6%	£10,065	6%	£10,145	1%	£11,300	11%	£11,200	-1%	£10,620	-5%	£9,385	-12%	£10,595	13%	£10,735	1%
2 - 4 Years	£6,465	1%	£6,155	-5%	£5,990	-3%	£5,730	-4%	£5,740	0%	£5,990	4%	£6,280	5%	£6,235	-1%	£6,300	1%	£6,035	-4%	£6,365	5%	£6,310	-1%	£6,780	7%
4.1 - 6 Years	£4,160	0%	£4,140	0%	£4,030	-3%	£3,885	-4%	£3,880	0%	£4,095	6%	£4,230	3%	£4,210	0%	£4,275	2%	£3,955	-7%	£3,985	1%	£3,970	0%	£4,285	8%
Over 6 Years	£2,510	2%	£2,510	0%	£2,385	-5%	£2,290	-4%	£2,080	-9%	£2,520	21%	£2,525	0%	£2,400	-5%	£2,550	6%	£1,975	-23%	£2,075	5%	£1,970	-5%	£2,345	19%



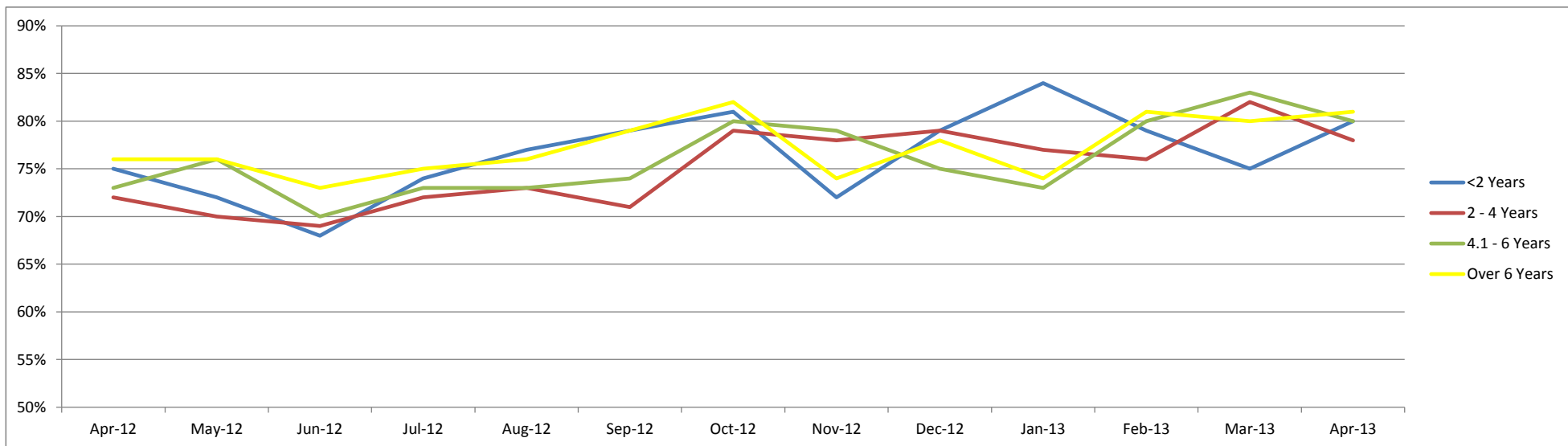
Sales Price Compared to Number of Entries (all ages)

	Price - 1st Entry	Price - 2nd or Subsequent Entry
April 12	£4,985	£4,675
May 12	£4,850	£4,640
June 12	£4,615	£4,525
July 12	£4,455	£4,295
August 12	£4,505	£4,170
September 12	£4,590	£4,375
October 12	£4,750	£4,325
November 12	£4,615	£4,450
December 12	£4,750	£4,325
January 13	£4,390	£3,930
February 13	£4,550	£4,360
March 13	£4,325	£4,045
April 13	£4,600	£4,480



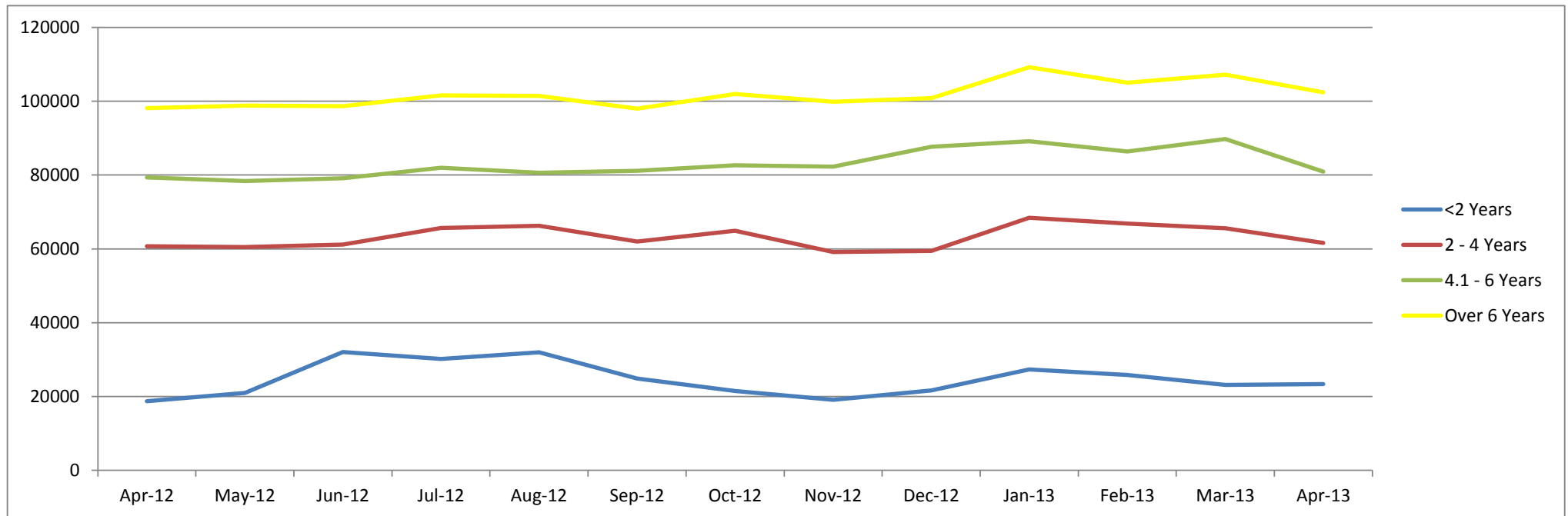
Conversion Rate By Age Band

	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13
<2 Years	75%	72%	68%	74%	77%	79%	81%	72%	79%	84%	79%	75%	80%
2 - 4 Years	72%	70%	69%	72%	73%	71%	79%	78%	79%	77%	76%	82%	78%
4.1 - 6 Years	73%	76%	70%	73%	73%	74%	80%	79%	75%	73%	80%	83%	80%
Over 6 Years	76%	76%	73%	75%	76%	79%	82%	74%	78%	74%	81%	80%	81%



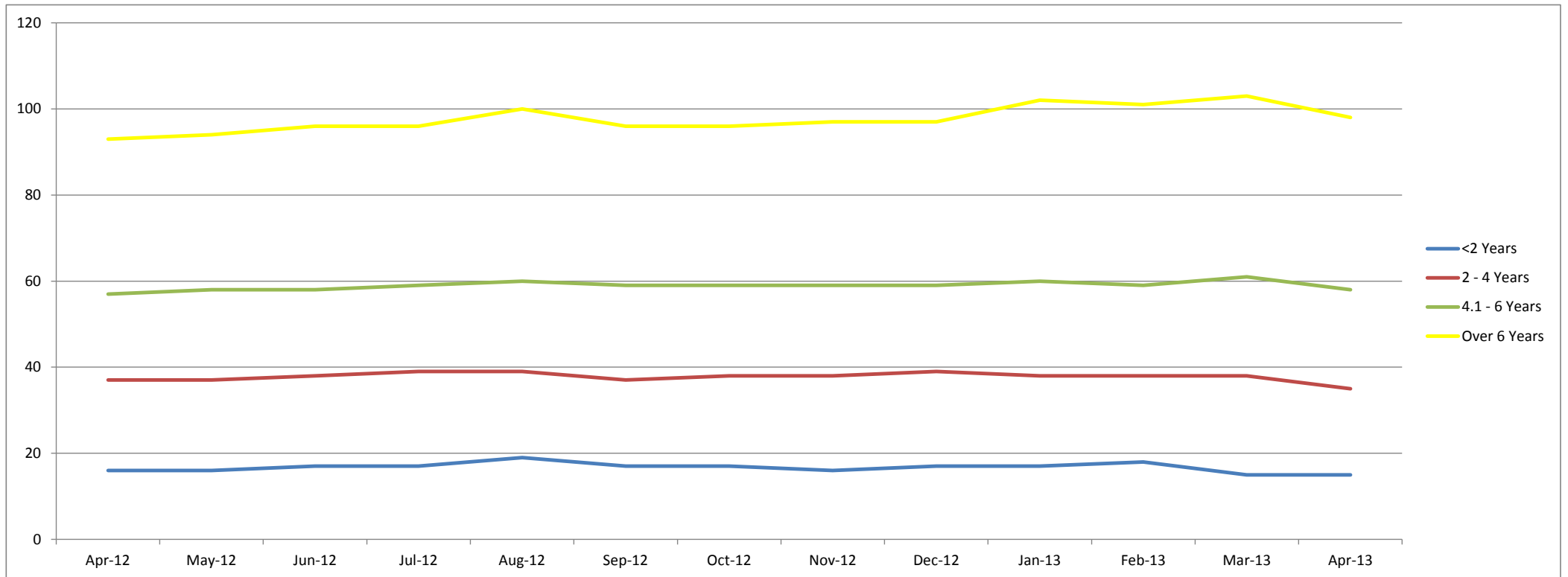
Recorded Mileages By Age Band

	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13
<2 Years	18748	20993	32038	30195	31997	24853	21465	19130	21656	27351	25843	23106	23357
2 - 4 Years	60725	60492	61200	65666	66246	62014	64892	59129	59482	68411	66846	65605	61588
4.1 - 6 Years	79331	78395	79105	82005	80658	81173	82633	82255	87638	89171	86386	89767	80924
Over 6 Years	98131	98830	98690	101583	101465	98005	101935	99878	100857	109234	105017	107217	102420
Average	75752	74751	75339	78366	77067	76960	79130	79101	79350	85941	82862	85527	81260



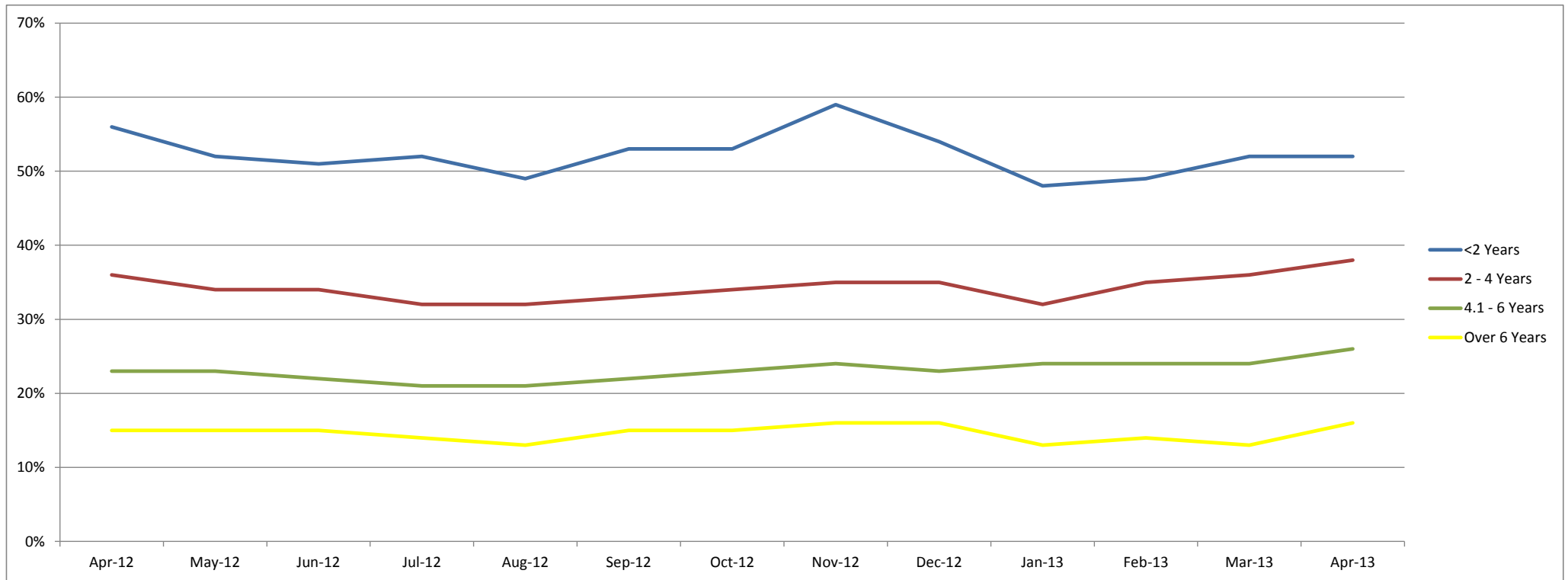
Average Age In Months By Age Band

	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13
<2 Years	16	16	17	17	19	17	17	16	17	17	18	15	15
2 - 4 Years	37	37	38	39	39	37	38	38	39	38	38	38	35
4.1 - 6 Years	57	58	58	59	60	59	59	59	59	60	59	61	58
Over 6 Years	93	94	96	96	100	96	96	97	97	102	101	103	98



Average % of List Price By Age Band

	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13
<2 Years	56%	52%	51%	52%	49%	53%	53%	59%	54%	48%	49%	52%	52%
2 - 4 Years	36%	34%	34%	32%	32%	33%	34%	35%	35%	32%	35%	36%	38%
4.1 - 6 Years	23%	23%	22%	21%	21%	22%	23%	24%	23%	24%	24%	24%	26%
Over 6 Years	15%	15%	15%	14%	13%	15%	15%	16%	16%	13%	14%	13%	16%



<2 Years Summary by Weight Band

	<2 Years	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13
SMALL LCV (<2.6)	Average age in months	16	16	17	16	20	15	16	16	18	17	17	16	15
	Recorded mileage	16165	21554	25679	22081	28527	18951	15284	19501	26375	21006	21459	20336	22721
	Conversion rate	81%	77%	67%	67%	77%	83%	71%	63%	91%	80%	77%	75%	77%
	Sales volumes	76	85	64	70	92	42	117	45	44	114	166	54	109
	Sales prices	£7,410	£7,092	£7,069	£6,623	£5,920	£8,136	£7,351	£8,220	£6,400	£7,465	£6,152	£6,975	£7,134
	% New Price	53%	49%	48%	48%	45%	54%	51%	53%	46%	46%	45%	48%	49%
MEDIUM LCV (2.6 - 3.495)	Average age in months	16	16	17	17	18	17	16	17	18	18	19	15	14
	Recorded mileage	19745	17785	24286	22479	24428	23062	19922	20626	21807	25872	23042	20516	22658
	Conversion rate	91%	67%	56%	71%	77%	71%	83%	67%	71%	84%	84%	75%	79%
	Sales volumes	108	141	128	114	170	128	142	62	57	123	140	72	96
	Sales prices	£11,538	£11,024	£11,104	£11,148	£10,432	£11,403	£11,446	£11,817	£13,264	£10,728	£9,522	£10,806	£10,672
	% New Price	57%	55%	55%	56%	53%	55%	57%	58%	62%	49%	47%	51%	52%
LARGE LCV (3.5)	Average age in months	16	17	19	20	20	19	19	13	14	17	18	16	15
	Recorded mileage	26465	27010	52873	61518	59512	39014	38946	20797	17845	40432	45595	32807	29867
	Conversion rate	77%	71%	77%	67%	77%	91%	100%	77%	91%	88%	74%	69%	83%
	Sales volumes	38	93	58	51	76	44	59	7	42	94	73	43	77
	Sales prices	£11,529	£11,450	£11,147	£10,252	£9,921	£10,901	£11,104	£13,840	£11,075	£11,634	£11,557	£11,962	£12,331
	% New Price	43%	44%	42%	39%	37%	41%	42%	51%	45%	42%	42%	44%	45%

2-4 Years Summary by Weight Band

2 - 4 Years		Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13
SMALL LCV (<2.6)	Average age in months	37	38	38	39	38	38	38	38	38	38	38	38	35
	Recorded mileage	55008	57566	56613	56232	52946	55771	55771	57363	566626	65701	65186	59861	56242
	Conversion rate	71%	71%	77%	77%	77%	83%	83%	83%	91%	77%	85%	88%	81%
	Sales volumes	723	610	697	663	586	559	559	378	361	519	544	776	592
	Sales prices	£4,232	£4,187	£4,030	£3,968	£4,109	£4,272	£4,272	£4,148	£4,284	£4,131	£4,230	£4,504	£4,844
	% New Price	32%	32%	30%	30%	32%	32%	32%	32%	32%	30%	32%	34%	37%
MEDIUM LCV (2.6 - 3.495)	Average age in months	37	37	37	39	39	37	37	38	38	38	38	38	36
	Recorded mileage	61530	60057	56928	63562	64818	57681	61819	57633	57042	67458	62648	66997	62458
	Conversion rate	77%	71%	71%	77%	71%	71%	77%	71%	77%	78%	76%	82%	82%
	Sales volumes	797	849	703	924	875	795	866	435	450	673	554	693	518
	Sales prices	£6,998	£6,836	£6,707	£6,437	£6,270	£6,602	£6,936	£7,171	£7,284	£6,220	£6,796	£6,590	£7,369
	% New Price	37%	36%	36%	34%	33%	36%	37%	37%	38%	33%	37%	36%	39%
LARGE LCV (3.5)	Average age in months	38	36	38	39	38	36	37	40	40	36	38	37	35
	Recorded mileage	79020	79660	83990	94981	91855	87787	92776	70912	77913	82303	87146	85305	89016
	Conversion rate	77%	71%	62%	63%	67%	67%	71%	83%	63%	73%	62%	72%	68%
	Sales volumes	289	305	268	306	354	366	331	129	168	354	339	375	220
	Sales prices	£7,144	£7,372	£6,864	£6,390	£6,568	£6,893	£6,641	£7,157	£6,536	£6,826	£6,746	£7,058	£7,231
	% New Price	28%	29%	26%	24%	25%	26%	25%	28%	26%	27%	27%	28%	29%

4.1-6 Years Summary by Weight Band

	4.1 - 6 Years	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13
SMALL LCV (<2.6)	Average age in months	58	59	60	60	61	58	58	59	58	60	62	62	58
	Recorded mileage	65246	66392	66061	69604	70918	69880	72878	73976	76247	80038	82579	82594	74177
	Conversion rate	71%	77%	71%	77%	77%	77%	83%	83%	83%	78%	89%	88%	84%
	Sales volumes	973	1084	800	942	805	770	801	553	416	576	626	659	604
	Sales prices	£2,674	£2,826	£2,720	£2,639	£2,622	£2,762	£2,824	£2,846	£2,909	£2,640	£2,634	£2,636	£2,972
	% New Price	20%	21%	21%	20%	20%	21%	21%	23%	22%	22%	23%	22%	25%
MEDIUM LCV (2.6 - 3.495)	Average age in months	56	57	57	59	60	59	59	59	59	59	58	60	57
	Recorded mileage	81608	80590	80197	83051	79338	80454	81410	82637	88049	86950	78487	83241	76771
	Conversion rate	77%	71%	71%	77%	71%	77%	77%	77%	71%	71%	79%	85%	84%
	Sales volumes	1151	1316	1020	1271	1245	1392	1597	761	589	893	1105	970	929
	Sales prices	£4,645	£4,617	£4,497	£4,306	£4,230	£4,378	£4,491	£4,709	£4,649	£4,225	£4,388	£4,360	£4,628
	% New Price	25%	25%	24%	23%	23%	23%	24%	25%	24%	25%	27%	26%	28%
LARGE LCV (3.5)	Average age in months	57	58	58	59	60	58	59	59	59	60	59	61	59
	Recorded mileage	97750	93489	96517	101102	96745	99139	98951	96938	101788	105168	106365	108332	99280
	Conversion rate	71%	77%	62%	63%	67%	67%	77%	77%	71%	72%	75%	75%	74%
	Sales volumes	635	716	571	637	622	633	731	381	398	575	672	673	482
	Sales prices	£4,705	£4,471	£4,364	£4,079	£4,216	£4,304	£4,380	£4,445	£4,209	£4,088	£3,747	£3,961	£4,397
	% New Price	18%	18%	17%	16%	17%	17%	17%	18%	17%	19%	17%	18%	20%

>6 Years Summary by Weight Band

	>6 Years	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13
SMALL LCV (<2.6)	Average age in months	90	92	93	94	96	95	95	97	95	107	106	109	104
	Recorded mileage	91150	89841	91088	93170	92628	88579	92551	93118	95236	106554	98343	102964	96611
	Conversion rate	83%	83%	77%	77%	77%	83%	83%	77%	71%	74%	86%	82%	83%
	Sales volumes	433	472	387	388	422	444	470	339	249	799	855	950	1000
	Sales prices	£1,605	£1,578	£1,526	£1,447	£1,378	£1,602	£1,582	£1,415	£1,556	£1,149	£1,236	£1,190	£1,453
	% New Price	13%	13%	12%	12%	11%	13%	13%	12%	12%	10%	11%	11%	13%
MEDIUM LCV (2.6 - 3.495)	Average age in months	94	95	97	97	100	94	96	96	96	95	94	96	90
	Recorded mileage	98402	99712	100060	102525	101029	96537	102470	100359	100836	109007	107589	108219	103415
	Conversion rate	77%	71%	71%	71%	77%	77%	83%	77%	83%	76%	82%	81%	79%
	Sales volumes	453	483	417	405	398	479	552	438	289	566	507	468	577
	Sales prices	£2,834	£2,963	£2,805	£2,721	£2,582	£3,032	£2,880	£3,010	£2,981	£2,182	£2,335	£2,197	£2,471
	% New Price	17%	17%	17%	16%	15%	17%	17%	17%	17%	14%	15%	14%	16%
LARGE LCV (3.5)	Average age in months	89	92	94	95	97	93	95	93	96	100	96	97	93
	Recorded mileage	114375	119576	119663	117003	118785	122848	122012	126352	114113	128133	131620	135735	125378
	Conversion rate	83%	77%	67%	77%	77%	71%	77%	71%	77%	69%	80%	69%	82%
	Sales volumes	251	282	169	231	221	214	277	133	119	260	238	259	332
	Sales prices	£2,482	£2,274	£2,012	£2,094	£2,098	£2,413	£2,408	£2,371	£2,297	£2,205	£2,113	£2,048	£2,625
	% New Price	12%	11%	10%	10%	10%	11%	11%	10%	10%	11%	10%	10%	13%