

COMPILED BY
GLASS'S

Auction Report - LCV

July 2013



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NAMA used LCV market commentary for June

Whole market - June compared to May

- The average price of all used LCVs sold at auction fell by just £33 to £4,289.
- At 1.35, the average number of entries needed to achieve a sale was unchanged.
- The number of days that LCVs remained on site rose from 12.3 to 13.7.
- In June, total sales volume fell sharply from 7,722 to 6,255 units (-19%).
- The average mileage for LCVs increased modestly from 81,811 to 82,398 (+1%).
- The average age of LCVs sold at auction decreased from 65 to 63.8 months.
- At 74%, the conversion rate in June was unchanged.

Comment:

In June, the volume of LCVs being offered through auction channels returned to the level seen in April and, despite average mileage having increased by 1%, prices were down by just £33. The increase in the average number of days in stock was almost certainly attributable to the spike in volumes seen over the previous month and the traditional summer slowdown with market activity slowing markedly over the second half of the month.

This NAMA Report again highlighted underlying strength within the marketplace with encouraging data on conversion rates, the number of entries needed to achieve a sale and the average age of an LCV lot which combined to deliver a sound performance across the UK's auction scene.

Mileage changes - by age

	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-13	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13
<2 Years	30195	31997	24853	21465	19130	21656	27351	25843	23106	23357	23863	23665
2 - 4 Years	65666	66246	62014	64892	59129	59482	68411	66846	65605	61588	62691	62577
4.1 - 6 Years	82005	80658	81173	82633	82255	87638	89171	86386	89767	80924	82830	87377
Over 6 Years	101583	101465	98005	101935	99878	100857	109234	105017	107217	102420	102916	103197
Average	78366	77067	76960	79130	79101	79350	85941	82862	85527	81260	81881	82398

Comment:

Over the past 12 months, sizeable fluctuations in mileages have proven to be increasingly difficult to anticipate. This trend might hopefully be reversed at some point in 2014, yet with few commentators expecting sales of new LCVs to return to their previous high point, it is unlikely that average mileages will fall back significantly for a considerable period.

Price changes - by age

	Dec-12	% Diff	Jan-13	% Diff	Feb-13	% Diff	Mar-13	% Diff	Apr-13	% Diff	May-13	% Diff	Jun-13	% Diff
<2 Years	£11,200	-1%	£10,620	-5%	£9,385	-12%	£10,595	13%	£10,735	1%	£10,305	-4%	£9,990	-3%
2 - 4 Years	£6,300	1%	£6,035	-4%	£6,365	5%	£6,310	-1%	£6,780	7%	£6,480	-4%	£6,315	-3%
4.1 - 6 Years	£4,275	2%	£3,955	-7%	£3,985	1%	£3,970	-0.4%	£4,285	8%	£4,075	-5%	£3,925	-4%
Over 6 Years	£2,550	6%	£1,975	-23%	£2,075	5%	£1,970	-5%	£2,345	19%	£2,145	-9%	£2,070	-3%

Comment:

For the second month there was price slippage at all years, which is partly explained by a further increase in average age with dealers commenting over past couple of months that they are experiencing more problems when retailing high mileage used stock. Accordingly, it is to be expected that as long as big volumes of these higher mileage vans are being offered that prices will continue to come under downward pressure.

Volume changes - by age

	Dec-12	% Diff	Jan-13	% Diff	Feb-13	% Diff	Mar- 13	% Diff	Apr-13	% Diff	May-13	% Diff	Jun-13	% Diff
<2 Years	154	19%	365	137%	431	18%	198	-54%	316	60%	323	2%	346	7%
2 - 4 Years	1,061	3%	1,685	59%	1,625	-4%	2,058	27%	1,502	-27%	2,083	39%	1,706	-18%
4.1 - 6 Years	1,534	-16%	2,208	44%	2,596	18%	2,497	-4%	2,140	-14%	2,671	25%	2,104	-21%
Over 6 Years	802	-26%	1,880	134%	1,871	-0.5%	1,972	5%	2,295	16%	2,645	15%	2,099	-21%
Total	3,551	-13%	6,138	73%	6,523	6%	6,725	3%	6,253	-7%	7,722	23%	6,255	-19%

Comment:

With an increase of just 23 nearly new vans being offered across auction halls in June, it was encouraging to see sizeable (and consistent) volume reductions across all other age bands. Hopefully, as we move through the summer the volumes that vendors release to wholesale channels will remain modest and in line with the prevailing market demand.

Market Forecast:

Overall, the market performance presented in NAMA LCV Report for June will provide encouragement to both those in the wholesale and retail sectors. At half-time in 2013, the positives seen across the marketplace greatly outweigh any negatives and, thanks to a flexible approach being adopted by both vendors and trade buyers, supply and demand has broadly been kept in balance.

Within this report it should be noted that there is still a distinct benefit in accepting the 1st bid as the figures show the average price advantage to be 3%. However, it's not simply this extra revenue that should be focussed upon, but the positive effect that a free flowing sale will have on prospective buyers in the auction hall, making for a lively atmosphere where those who bid know that on the fall of the hammer they've bought it.

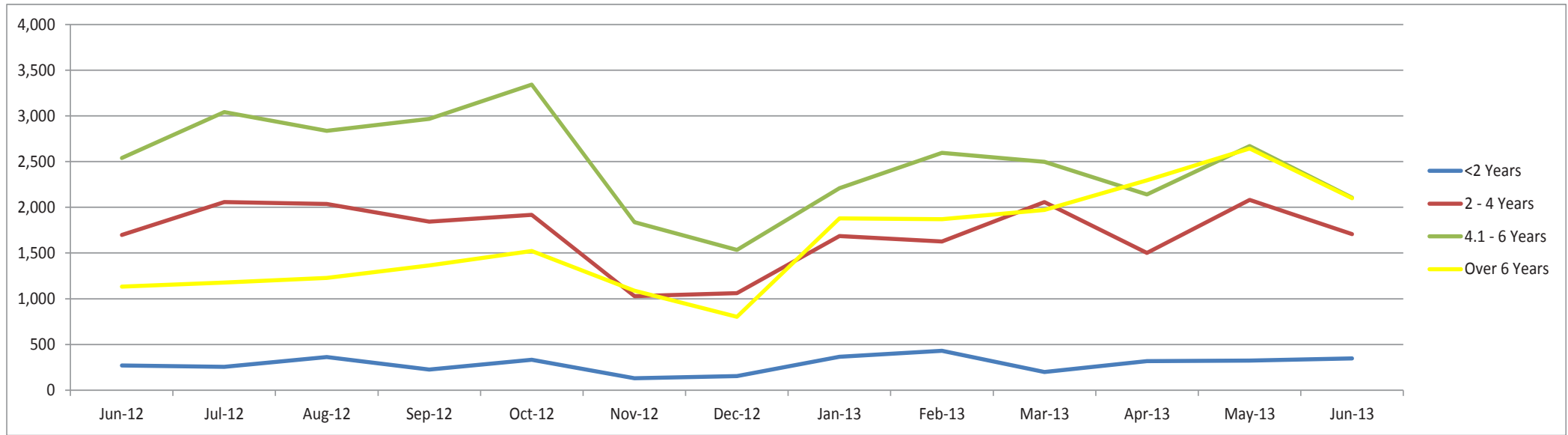
The immediate prospects for July are that it will be something of a patchy month as a good number of auction regulars take a well-deserved holiday. However, amongst this there will be those days when the market is buoyant with each lot attracting strong bids. It will not be until the second half of August that we can expect to see things returning to their normal rhythm and not until early September when the tempo is expected to lift.

Whole Market Summary

	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jun-12	Jun-13	Year on Year Diff
Average Age in Months	57.7	57.6	58.7	58.9	59.1	60.5	59.7	64.1	63.3	64.9	64.9	65.0	63.8	57.7	63.8	6.1
Average No. of Entries	1.45	1.37	1.36	1.34	1.24	1.30	1.29	1.34	1.25	1.23	1.25	1.35	1.35	1.5	1.4	-0.1
Conversion Rate	69%	73%	74%	75%	81%	77%	78%	75%	80%	81%	80%	74%	74%	69%	74%	5%
Average No. Days on Site	16.2	14.0	14.0	13.8	11.7	12.9	12.9	14.7	12.4	10.9	10.7	12.3	13.7	16.2	13.7	-2.5
	% Diff	% Diff	% Diff	% Diff	% Diff	% Diff	% Diff	% Diff	% Diff	% Diff	% Diff	% Diff	% Diff	% Diff	% Diff	% Diff
Average Mileage All Ages	75,339	78,366	77,076	76,960	79,130	79,101	79,350	85,941	82,862	85,527	81,260	81,811	82,398	75,339	82,398	7,059
	1%	4%	-2%	0%	2.8%	0%	0.3%	8.3%	-4%	3%	-5%	1%	1%			
Average Sales Prices All Ages	£4,560	£4,425	£4,445	£4,550	£4,690	£4,500	£4,700	£4,315	£4,387	£4,293	£4,497	£4,322	£4,289	£4,560	£4,289	£-271
	-3%	-3%	0%	2.4%	3%	-4%	4%	-8%	2%	-2%	5%	-4%	-1%			
Sales Volumes All Ages	5,641	6,532	6,468	6,403	7,112	4,082	3,551	6,138	6,523	6,725	6,253	7,722	6,255	5,641	6,255	11%
	-21%	16%	-1%	-1%	11%	-43%	-13%	73%	6%	3%	-7%	23%	-19%			

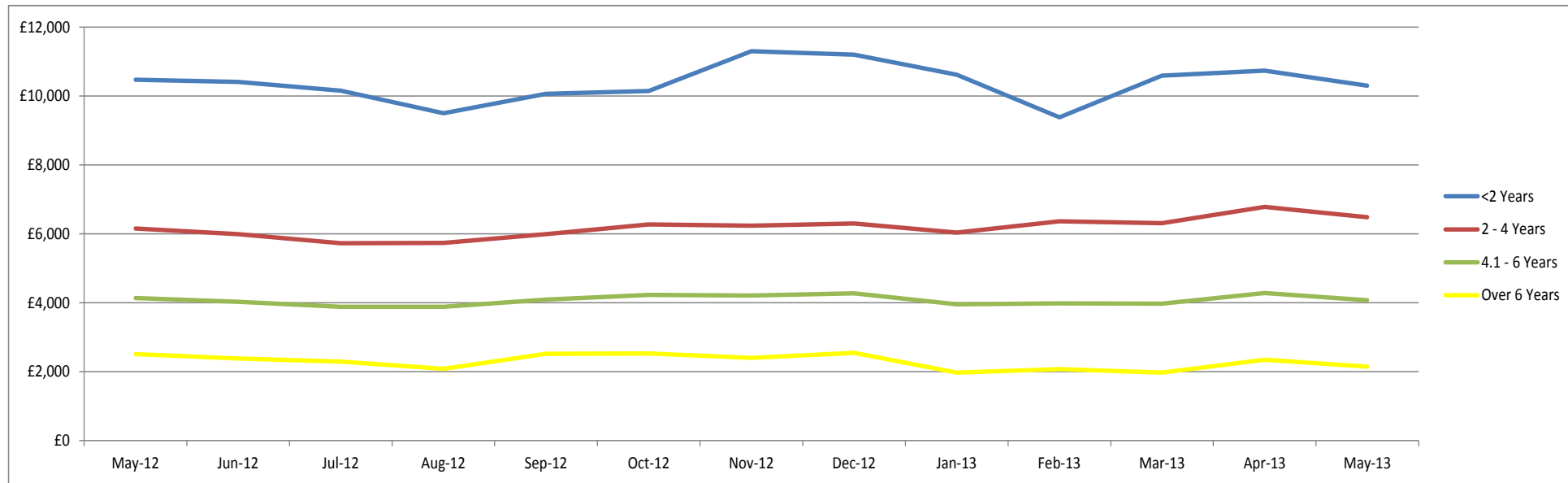
Sales Volumes by Age Band

	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	May-13	% Diff	Jun-13	% Diff	Total 12 Months
<2 Years	271	-20%	255	-6%	363	42%	226	-38%	331	46%	129	-61%	154	19%	365	137%	431	18%	198	-54%	316	60%	323	2%	346	7%	3,437
2 - 4 Years	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%	2,083	39%	1,706	-18%	20,605
4.1 - 6 Years	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%	2,671	25%	2,104	-21%	29,776
Over 6 Years	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	5.4%	2,295	16%	2,645	15%	2,099	-21%	19,946
Total	5,641	-	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%	7,722	23%	6,255	-19%	73,764



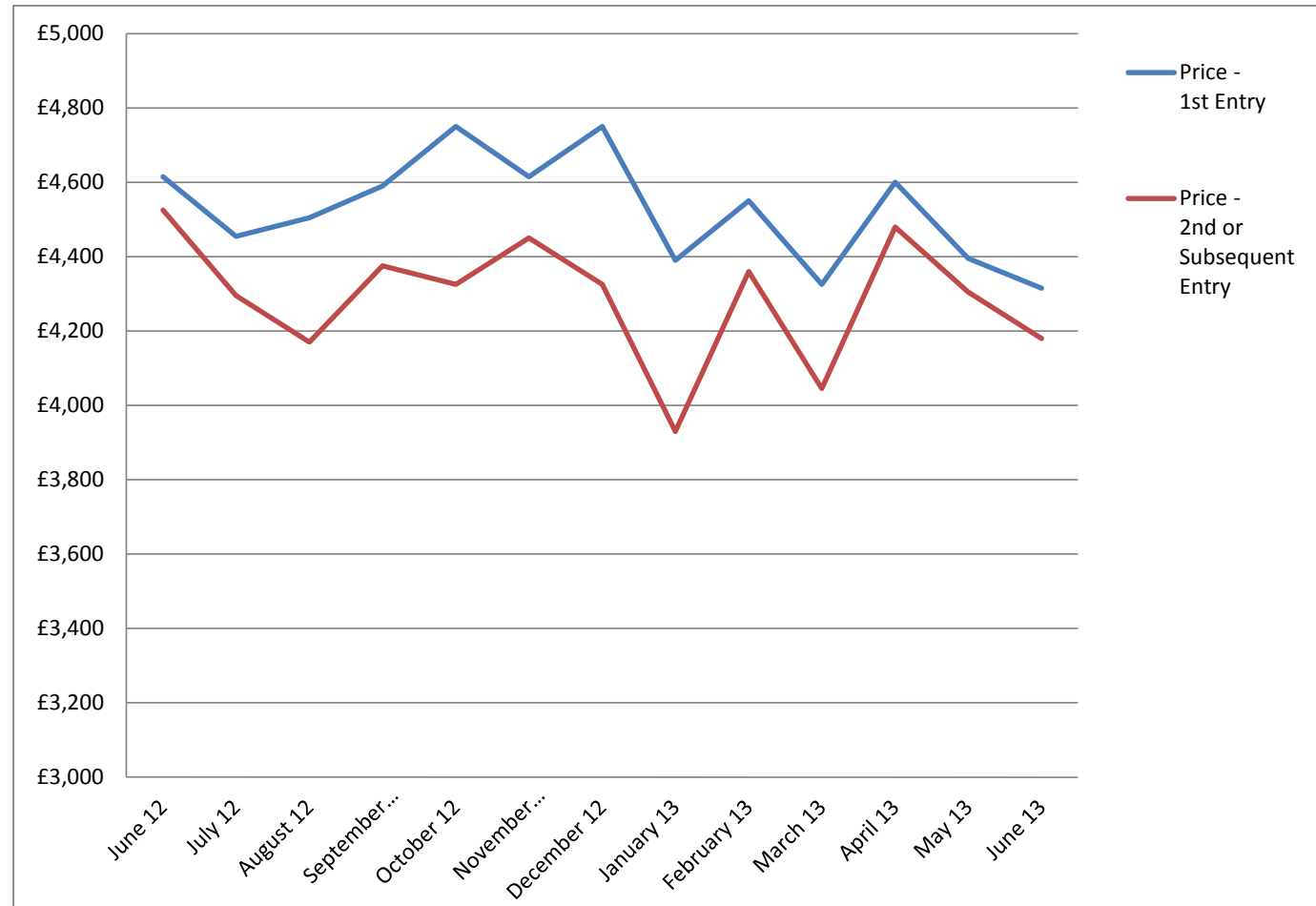
Sales Prices by Age Band

	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	May-13	% Diff	Jun-13	% Diff
<2 Years	£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%	£10,305	-4%	£9,990	-3%
2 - 4 Years	£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%	£6,480	-4%	£6,315	-3%
4.1 - 6 Years	£4,030	-2.7%	£3,885	-4%	£3,880	0%	£4,095	5.5%	£4,230	3%	£4,210	0%	£4,275	1.5%	£3,955	-7%	£3,985	1%	£3,970	0%	£4,285	7.9%	£4,075	-5%	£3,925	-4%
Over 6 Years	£2,385	-5.0%	£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%	£2,145	-9%	£2,070	-3%



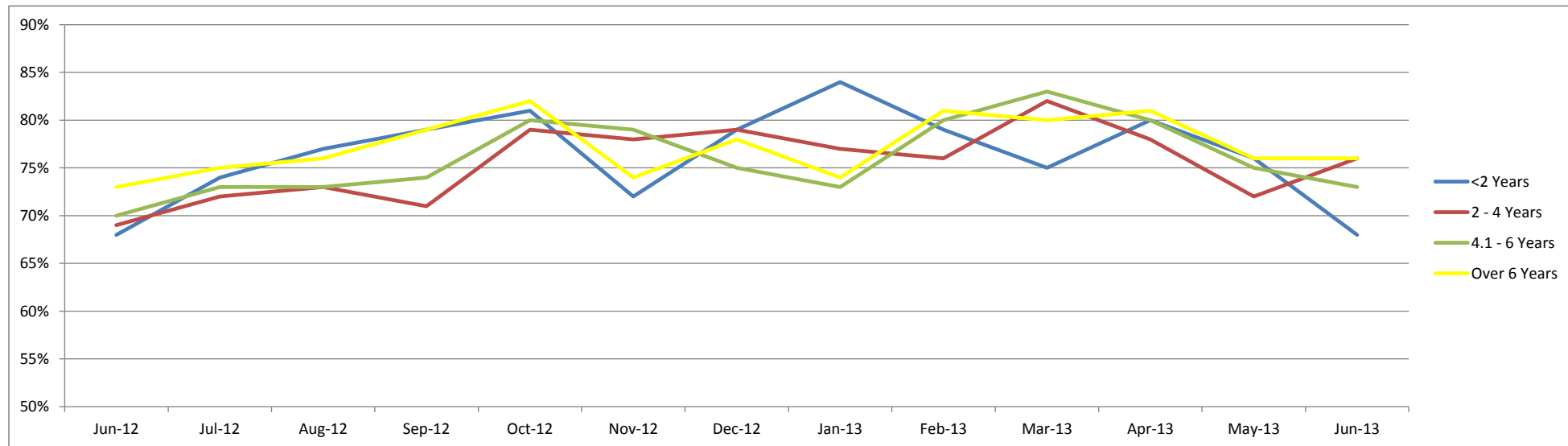
Sales Price Compared to Number of Entries (all ages)

	Price - 1st Entry	Price - 2nd or Subsequent Entry
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
May 13	£4,395	£4,305
June 13	£4,315	£4,180



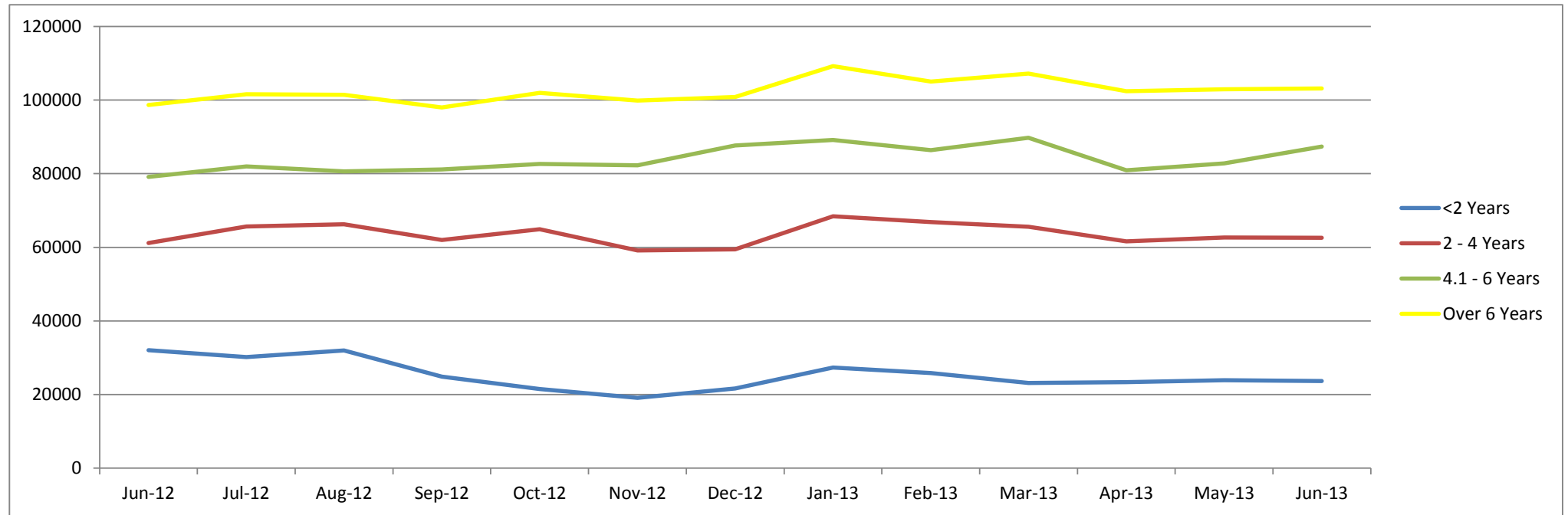
Conversion Rate By Age Band

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



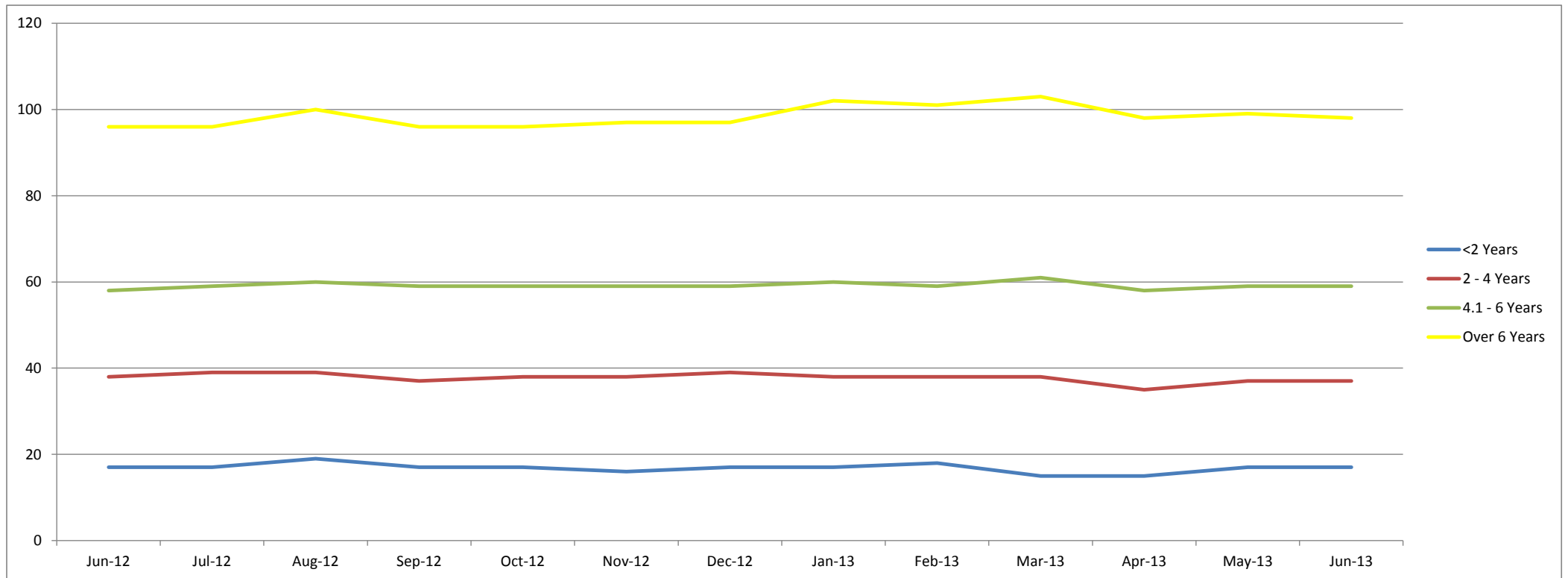
Recorded Mileages By Age Band

	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13
<2 Years	32038	30195	31997	24853	21465	19130	21656	27351	25843	23106	23357	23863	23665
2 - 4 Years	61200	65666	66246	62014	64892	59129	59482	68411	66846	65605	61588	62691	62577
4.1 - 6 Years	79105	82005	80658	81173	82633	82255	87638	89171	86386	89767	80924	82830	87377
Over 6 Years	98690	101583	101465	98005	101935	99878	100857	109234	105017	107217	102420	102916	103197
Average	75339	78366	77067	76960	79130	79101	79350	85941	82862	85527	81260	81881	82398



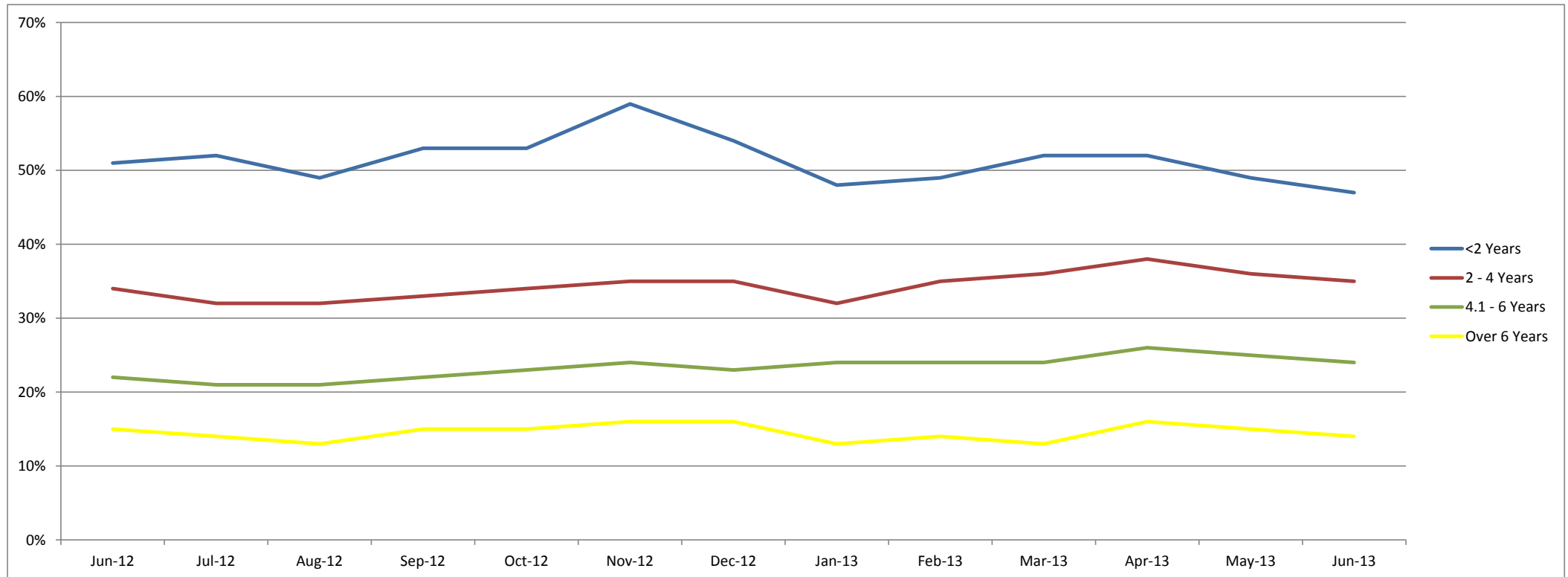
Average Age In Months By Age Band

	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13
<2 Years	17	17	19	17	17	16	17	17	18	15	15	17	17
2 - 4 Years	38	39	39	37	38	38	39	38	38	38	35	37	37
4.1 - 6 Years	58	59	60	59	59	59	59	60	59	61	58	59	59
Over 6 Years	96	96	100	96	96	97	97	102	101	103	98	99	98



Average % of List Price By Age Band

	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13
<2 Years	51%	52%	49%	53%	53%	59%	54%	48%	49%	52%	52%	49%	47%
2 - 4 Years	34%	32%	32%	33%	34%	35%	35%	32%	35%	36%	38%	36%	35%
4.1 - 6 Years	22%	21%	21%	22%	23%	24%	23%	24%	24%	24%	26%	25%	24%
Over 6 Years	15%	14%	13%	15%	15%	16%	16%	13%	14%	13%	16%	15%	14%



<2 Years Summary by Weight Band

	<2 Years	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13
SMALL LCV (<2.6)	Average age in months	17	16	20	15	16	16	18	17	17	16	15	18	18
	Recorded mileage	25679	22081	28527	18951	15284	19501	26375	21006	21459	20336	22721	24461	22043
	Conversion rate	67%	67%	77%	83%	71%	63%	91%	80%	77%	75%	77%	68%	72%
	Sales volumes	64	70	92	42	117	45	44	114	166	54	109	112	124
	Sales prices	£7,069	£6,623	£5,920	£8,136	£7,351	£8,220	£6,400	£7,465	£6,152	£6,975	£7,134	£6,811	£6,675
	% New Price	48%	48%	45%	54%	51%	53%	46%	46%	45%	48%	49%	45%	42%
MEDIUM LCV (2.6 - 3.495)	Average age in months	17	17	18	17	16	17	18	18	19	15	14	16	15
	Recorded mileage	24286	22479	24428	23062	19922	20626	21807	25872	23042	20516	22658	21571	21802
	Conversion rate	56%	71%	77%	71%	83%	67%	71%	84%	84%	75%	79%	60%	76%
	Sales volumes	128	114	170	128	142	62	57	123	140	72	96	90	68
	Sales prices	£11,104	£11,148	£10,432	£11,403	£11,446	£11,817	£13,264	£10,728	£9,522	£10,806	£10,672	£10,828	£11,711
	% New Price	55%	56%	53%	55%	57%	58%	62%	49%	47%	51%	52%	52%	53%
LARGE LCV (3.5)	Average age in months	19	20	20	19	19	13	14	17	18	16	15	16	18
	Recorded mileage	52873	61518	59512	39014	38946	20797	17845	40432	45595	32807	29867	28522	30569
	Conversion rate	77%	67%	77%	91%	100%	77%	91%	88%	74%	69%	83%	76%	52%
	Sales volumes	58	51	76	44	59	7	42	94	73	43	77	86	110
	Sales prices	£11,147	£10,252	£9,921	£10,901	£11,104	£13,840	£11,075	£11,634	£11,557	£11,962	£12,331	£12,291	£10,512
	% New Price	42%	39%	37%	41%	42%	51%	45%	42%	42%	44%	45%	44%	39%

2-4 Years Summary by Weight Band

	2 - 4 Years	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13
SMALL LCV (<2.6)	Average age in months	38	39	38	38	38	38	38	38	38	38	35	37	37
	Recorded mileage	56613	56232	52946	55771	55771	57363	566626	65701	65186	59861	56242	58424	58638
	Conversion rate	77%	77%	77%	83%	83%	83%	91%	77%	85%	88%	81%	75%	78%
	Sales volumes	697	663	586	559	559	378	361	519	544	776	592	796	635
	Sales prices	£4,030	£3,968	£4,109	£4,272	£4,272	£4,148	£4,284	£4,131	£4,230	£4,504	£4,844	£4,565	£4,351
	% New Price	30%	30%	32%	32%	32%	32%	32%	30%	32%	34%	37%	33%	32%
MEDIUM LCV (2.6 - 3.495)	Average age in months	37	39	39	37	37	38	38	38	38	38	36	38	37
	Recorded mileage	56928	63562	64818	57681	61819	57633	57042	67458	62648	66997	62458	62560	64159
	Conversion rate	71%	77%	71%	71%	77%	71%	77%	78%	76%	82%	82%	77%	80%
	Sales volumes	703	924	875	795	866	435	450	673	554	693	518	691	558
	Sales prices	£6,707	£6,437	£6,270	£6,602	£6,936	£7,171	£7,284	£6,220	£6,796	£6,590	£7,369	£6,920	£6,809
	% New Price	36%	34%	33%	36%	37%	37%	38%	33%	37%	36%	39%	37%	37%
LARGE LCV (3.5)	Average age in months	38	39	38	36	37	40	40	36	38	37	35	36	37
	Recorded mileage	83990	94981	91855	87787	92776	70912	77913	82303	87146	85305	89016	83850	74892
	Conversion rate	62%	63%	67%	67%	71%	83%	63%	73%	62%	72%	68%	64%	68%
	Sales volumes	268	306	354	366	331	129	168	354	339	375	220	375	325
	Sales prices	£6,864	£6,390	£6,568	£6,893	£6,641	£7,157	£6,536	£6,826	£6,746	£7,058	£7,231	£7,200	£7,152
	% New Price	26%	24%	25%	26%	25%	28%	26%	27%	27%	28%	29%	28%	28%

4.1-6 Years Summary by Weight Band

4.1 - 6 Years		Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13
SMALL LCV (<2.6)	Average age in months	60	60	61	58	58	59	58	60	62	62	58	60	59
	Recorded mileage	66061	69604	70918	69880	72878	73976	76247	80038	82579	82594	74177	75204	81080
	Conversion rate	71%	77%	77%	77%	83%	83%	83%	78%	89%	88%	84%	79%	78%
	Sales volumes	800	942	805	770	801	553	416	576	626	659	604	785	619
	Sales prices	£2,720	£2,639	£2,622	£2,762	£2,824	£2,846	£2,909	£2,640	£2,634	£2,636	£2,972	£2,846	£2,691
	% New Price	21%	20%	20%	21%	21%	23%	22%	22%	23%	22%	25%	24%	23%
MEDIUM LCV (2.6 - 3.495)	Average age in months	57	59	60	59	59	59	59	59	58	60	57	58	58
	Recorded mileage	80197	83051	79338	80454	81410	82637	88049	86950	78487	83241	76771	79119	81741
	Conversion rate	71%	77%	71%	77%	77%	77%	71%	71%	79%	85%	84%	77%	71%
	Sales volumes	1020	1271	1245	1392	1597	761	589	893	1105	970	929	1200	944
	Sales prices	£4,497	£4,306	£4,230	£4,378	£4,491	£4,709	£4,649	£4,225	£4,388	£4,360	£4,628	£4,401	£4,329
	% New Price	24%	23%	23%	23%	24%	25%	24%	25%	27%	26%	28%	27%	26%
LARGE LCV (3.5)	Average age in months	58	59	60	58	59	59	59	60	59	61	59	61	61
	Recorded mileage	96517	101102	96745	99139	98951	96938	101788	105168	106365	108332	99280	105336	110908
	Conversion rate	62%	63%	67%	67%	77%	77%	71%	72%	75%	75%	74%	69%	71%
	Sales volumes	571	637	622	633	731	381	398	575	672	673	482	531	442
	Sales prices	£4,364	£4,079	£4,216	£4,304	£4,380	£4,445	£4,209	£4,088	£3,747	£3,961	£4,397	£4,327	£4,095
	% New Price	17%	16%	17%	17%	17%	18%	17%	19%	17%	18%	20%	19%	18%

>6 Years Summary by Weight Band

	>6 Years	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13
SMALL LCV (<2.6)	Average age in months	93	94	96	95	95	97	95	107	106	109	104	103	102
	Recorded mileage	91088	93170	92628	88579	92551	93118	95236	106554	98343	102964	96611	97473	99570
	Conversion rate	77%	77%	77%	83%	83%	77%	71%	74%	86%	82%	83%	78%	77%
	Sales volumes	387	388	422	444	470	339	249	799	855	950	1000	1154	902
	Sales prices	£1,526	£1,447	£1,378	£1,602	£1,582	£1,415	£1,556	£1,149	£1,236	£1,190	£1,453	£1,339	£1,348
	% New Price	12%	12%	11%	13%	13%	12%	12%	10%	11%	11%	13%	12%	12%
MEDIUM LCV (2.6 - 3.495)	Average age in months	97	97	100	94	96	96	96	95	94	96	90	94	94
	Recorded mileage	100060	102525	101029	96537	102470	100359	100836	109007	107589	108219	103415	106877	105255
	Conversion rate	71%	71%	77%	77%	83%	77%	83%	76%	82%	81%	79%	76%	77%
	Sales volumes	417	405	398	479	552	438	289	566	507	468	577	745	619
	Sales prices	£2,805	£2,721	£2,582	£3,032	£2,880	£3,010	£2,981	£2,182	£2,335	£2,197	£2,471	£2,200	£2,139
	% New Price	17%	16%	15%	17%	17%	17%	17%	14%	15%	14%	16%	14%	14%
LARGE LCV (3.5)	Average age in months	94	95	97	93	95	93	96	100	96	97	93	91	94
	Recorded mileage	119663	117003	118785	122848	122012	126352	114113	128133	131620	135735	125378	120495	115103
	Conversion rate	67%	77%	77%	71%	77%	71%	77%	69%	80%	69%	82%	73%	74%
	Sales volumes	169	231	221	214	277	133	119	260	238	259	332	359	313
	Sales prices	£2,012	£2,094	£2,098	£2,413	£2,408	£2,371	£2,297	£2,205	£2,113	£2,048	£2,625	£2,624	£2,362
	% New Price	10%	10%	10%	11%	11%	10%	10%	11%	10%	10%	13%	13%	12%