

COMPILED BY
GLASS'S

Auction Report - LCV

June 2013



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NAMA used LCV market commentary for May

Whole market - May compared to April

- The average price of all used LCVs sold at auction fell by 4% to £4,322.
- At 1.35, the average number of entries needed to achieve a sale was little changed.
- The number of days that LCVs remained on site rose from 10.7 to 12.3.
- In May, total sales volume increased sharply from 6,253 to 7,722 units (+23%).
- The average mileage for LCVs increased modestly from 81,260 to 81,811 (+1%).
- The average age of LCVs sold at auction increased slightly to 65 months.
- At 74%, the conversion rates in May slipped back from their recent highs.

Comment:

In May, with the volume of LCVs being offered through auction channels having swelled by 23%, it was unsurprising that the average price achieved fell by nearly 4%. With mileage and age also having risen over the month, it is testament to the underlying strength of this marketplace that demand held up as well as it did.

To put the findings contained in this NAMA LCV Report into a wider focus, it is helpful to compare the year-on-year position as shown in the following table; despite volumes, age and mileage having all increased sharply over the past 12 months, conversion rates held steady, days in stock fell and prices slipped by less than 8%.

	May-12	May-13	Year on Year Difference
Average Age in Months	57.4	65.0	7.6
Average No. of Entries	1.4	1.4	0.0
Conversion Rate	74%	74%	0%
Average No. Days on Site	14.5	12.3	-2.3
Average Mileage All Ages	74,751	81,811	7,060
Average Sales Prices All Ages	£4,680	£4,322	-£358
Sales Volumes All Ages	7,115	7,722	9%

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
<2 Years	30195	31997	24853	21465	19130	21656	27351	25843	23106	23357	23863
2 - 4 Years	65666	66246	62014	64892	59129	59482	68411	66846	65605	61588	62691
4.1 - 6 Years	82005	80658	81173	82633	82255	87638	89171	86386	89767	80924	82830
Over 6 Years	101583	101465	98005	101935	99878	100857	109234	105017	107217	102420	102916
Average	78366	77067	76960	79130	79101	79350	85941	82862	85527	81260	81881

Comment:

In May, across the various age bands mileage changed little. Hopefully, with a growing number of operators now replacing their ageing fleets with new models, by the close of the year we will have seen a marked reduction in both the mileage and age.

Price changes - by age

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

Comment:

There was price slippage at all years, which although unwelcome, in view of the hefty increases volume were far less pronounced than many would have feared.

Volume changes - by age

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

Comment:

Respective increases of 39% and 25% in the numbers of 2-4 & 4-6 year old LCVs coming under the hammer in May placed a lot of pressure on the market's ability to withstand such a surge. Fortunately, the trade buyer's appetite for attractive used stock was sufficient to absorb the vast majority. However, there was significantly more weakness to be seen at older years and for poorly presented lots or those with less desirable specifications.

Market Forecast:

As illustrated in this NAMA LCV Report, the results posted demonstrate that despite demand remaining robust, where too much supply becomes available, price becomes the first victim. Thankfully, the imbalance between supply and demand in May was small enough for the consequences to be relatively modest and likely to be short lived yet better management of disposal policies are called for if profits are to be maximised.

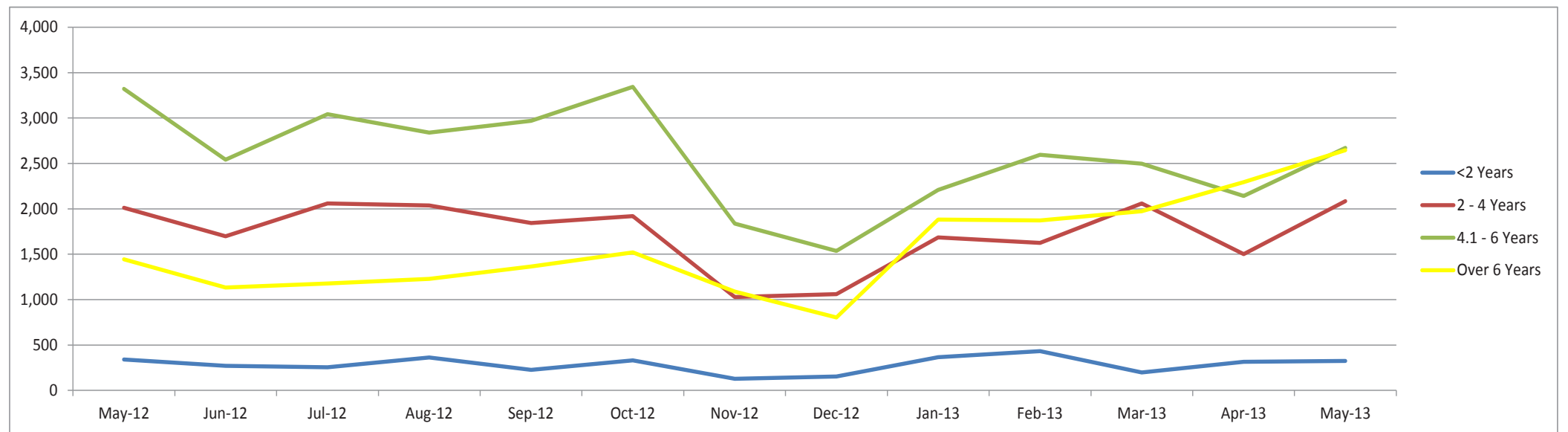
With summer now upon us, the LCV marketplace is likely to slow a little as the holiday season takes buyers away from the day job over the next few weeks. However, barring any unforeseen hiccups on the wider economic front that dampens demand for LCVs, it is to be hoped that autumn will deliver a strong performance across the auction scene, ensuring that 2013 closes strongly.

Whole Market Summary

	May-12		Jun-12		Jul-12		Aug-12		Sep-12		Oct-12		Nov-12		Dec-12		Jan-13		Feb-13		Mar-13		Apr-13		May-13		May-12	May-13	Year on Year Diff	
Average Age in Months	57.4		57.7		57.6		58.7		58.9		59.1		60.5		59.7		64.1		63.3		64.9		64.9		65.0		57.4	65.0	7.6	
Average No. of Entries	1.35		1.45		1.37		1.36		1.34		1.24		1.30		1.29		1.34		1.25		1.23		1.25		1.35		1.4	1.4	0.0	
Conversion Rate	74%		69%		73%		74%		75%		81%		77%		78%		75%		80%		81%		80%		74%		74%	74%	0%	
Average No. Days on Site	14.5		16.2		14.0		14.0		13.8		11.7		12.9		12.9		14.7		12.4		10.9		10.7		12.3		14.5	12.3	-2.3	
		% Diff		% Diff		% Diff		% Diff		% Diff		% Diff		% Diff		% Diff		% Diff		% Diff		% Diff		% Diff		% Diff				
Average Mileage All Ages	74,751	-1%	75,339	1%	78,366	4%	77,076	-2%	76,960	-0.2%	79,130	3%	79,101	0.0%	79,350	0.3%	85,941	8%	82,862	-4%	85,527	3%	81,260	-5%	81,811	1%	74,751	81,811	7,060	
Average Sales Prices All Ages	£4,680	-1%	£4,560	-3%	£4,425	-3%	£4,445	0.5%	£4,550	2%	£4,690	3%	£4,500	-4%	£4,700	4%	£4,315	-8%	£4,387	2%	£4,293	-2%	£4,497	5%	£4,322	-4%	£4,680	£4,322	-£358	
Sales Volumes All Ages	7,115	11%	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%	7,722	23%	7,115	7,722	9%	

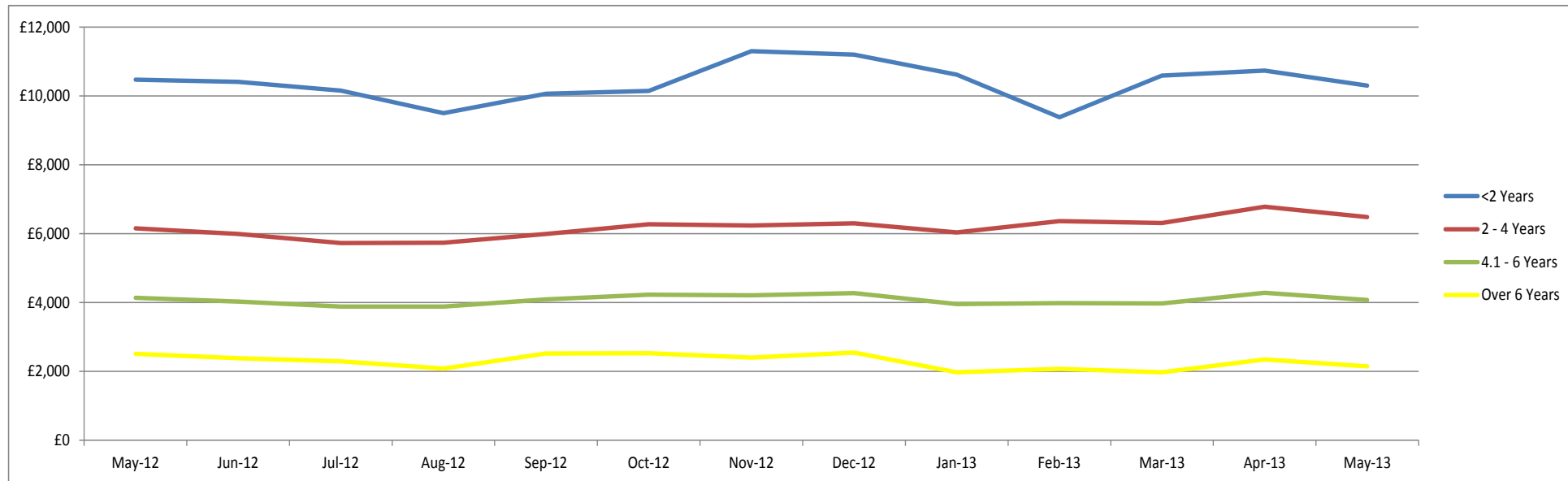
Sales Volumes by Age Band

	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	May-13	% Diff	Total 12 Months
<2 Years	339	39%	271	-20%	255	-6%	363	42%	226	-38%	331	46%	129	-61%	154	19%	365	137%	431	18%	198	-54%	316	60%	323	2%	3,362
2 - 4 Years	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%	2,083	39%	20,597
4.1 - 6 Years	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%	2,671	25%	30,212
Over 6 Years	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	-0.5%	1,972	5%	2,295	16%	2,645	15%	18,979
Total	7,115	-	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%	7,722	23%	73,150



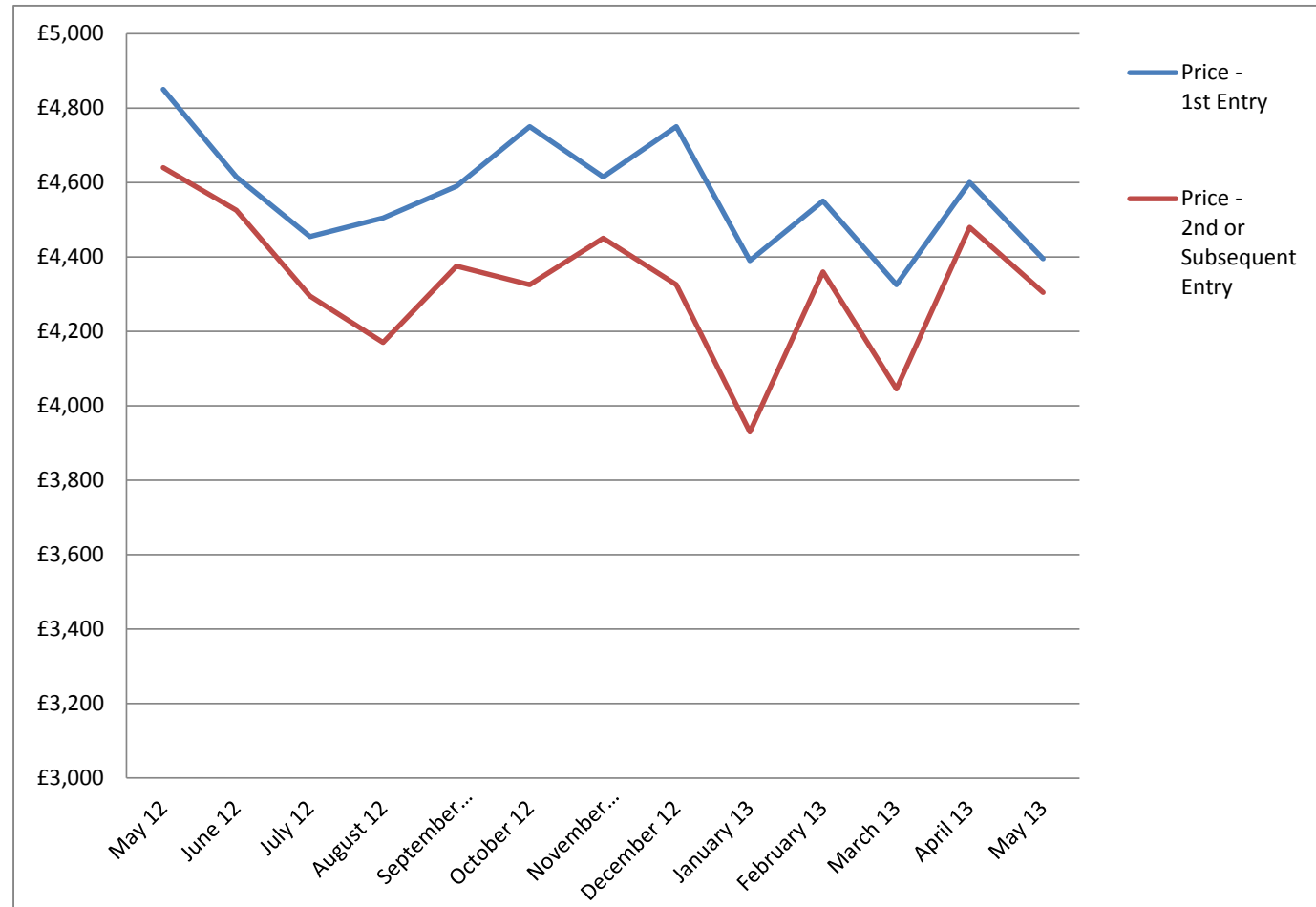
Sales Prices by Age Band

	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	May-13	% Diff
<2 Years	£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%	£10,305	-4%
2 - 4 Years	£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%	£6,480	-4%
4.1 - 6 Years	£4,140	-0.5%	£4,030	-3%	£3,885	-4%	£3,880	-0.1%	£4,095	6%	£4,230	3%	£4,210	-0.5%	£4,275	2%	£3,955	-7%	£3,985	1%	£3,970	-0.4%	£4,285	8%	£4,075	-5%
Over 6 Years	£2,510	0.0%	£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%	£2,145	-9%



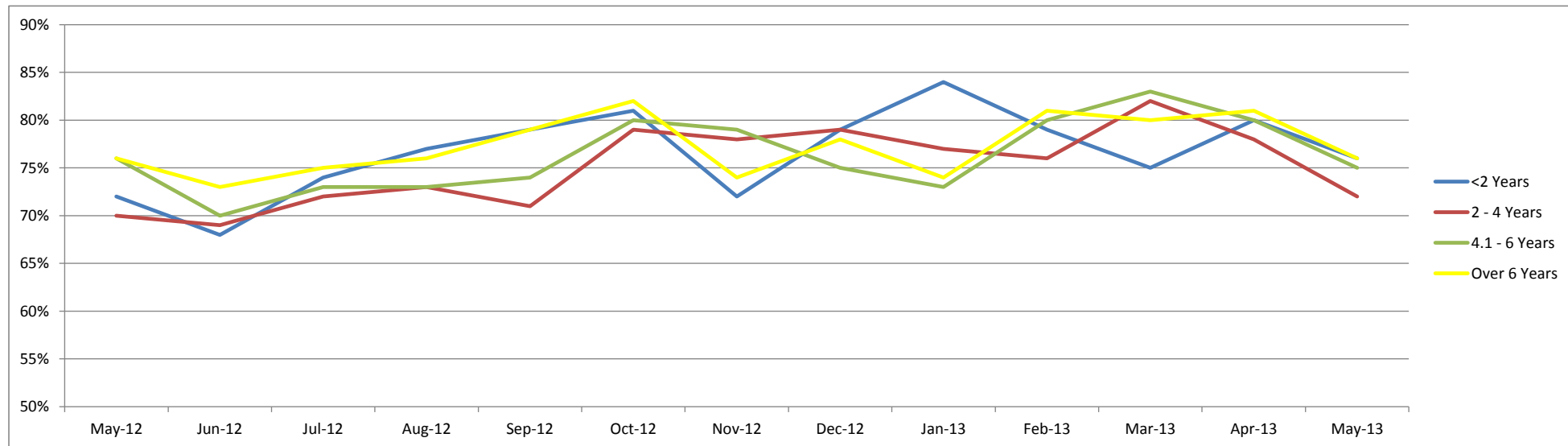
Sales Price Compared to Number of Entries (all ages)

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



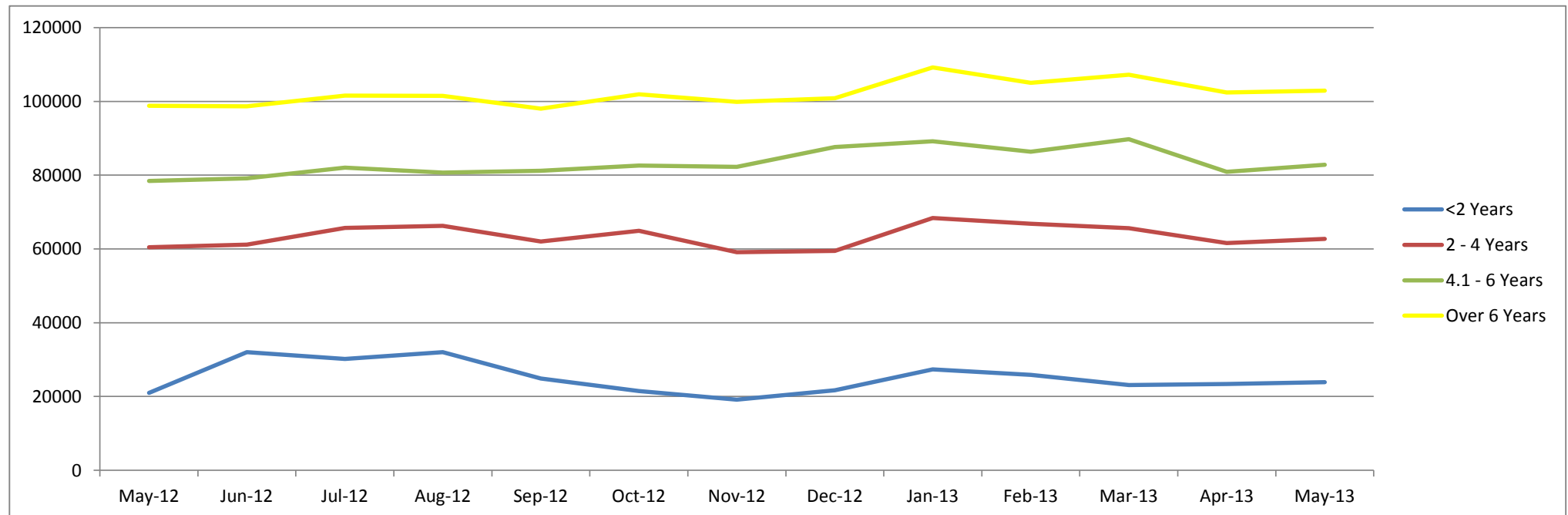
Conversion Rate By Age Band

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



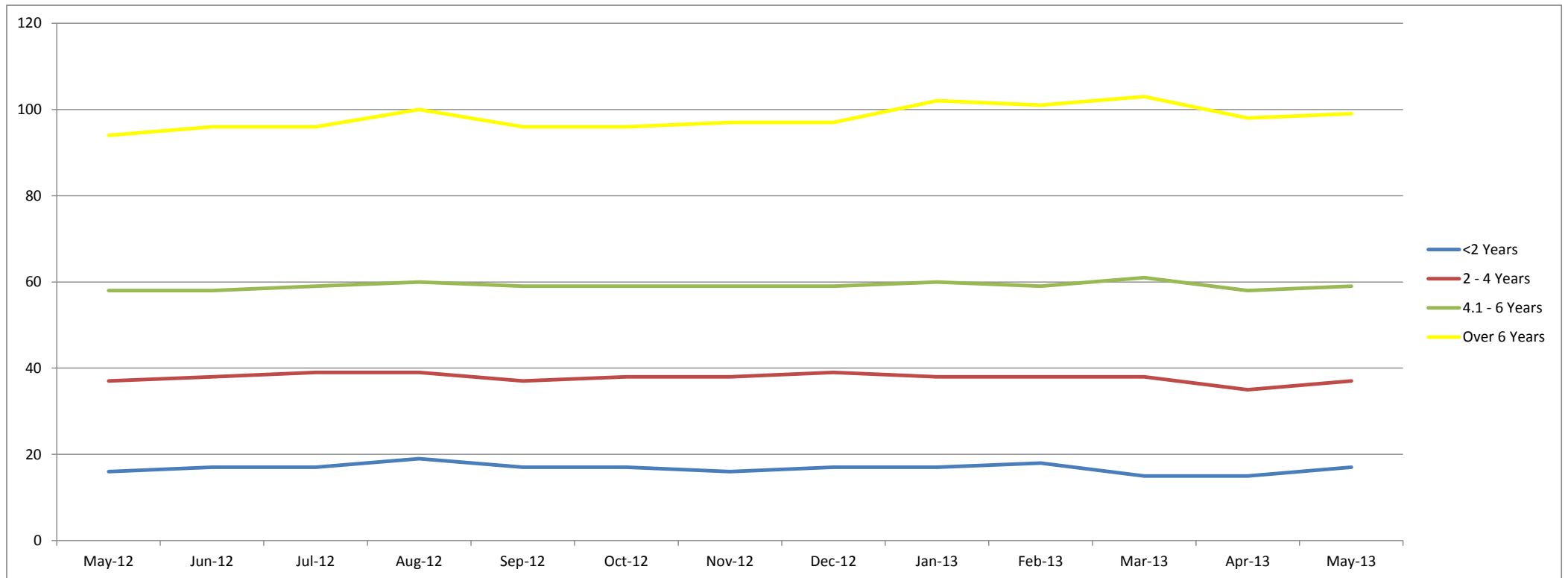
Recorded Mileages By Age Band

	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13
<2 Years	20993	32038	30195	31997	24853	21465	19130	21656	27351	25843	23106	23357	23863
2 - 4 Years	60492	61200	65666	66246	62014	64892	59129	59482	68411	66846	65605	61588	62691
4.1 - 6 Years	78395	79105	82005	80658	81173	82633	82255	87638	89171	86386	89767	80924	82830
Over 6 Years	98830	98690	101583	101465	98005	101935	99878	100857	109234	105017	107217	102420	102916
Average	74751	75339	78366	77067	76960	79130	79101	79350	85941	82862	85527	81260	81881



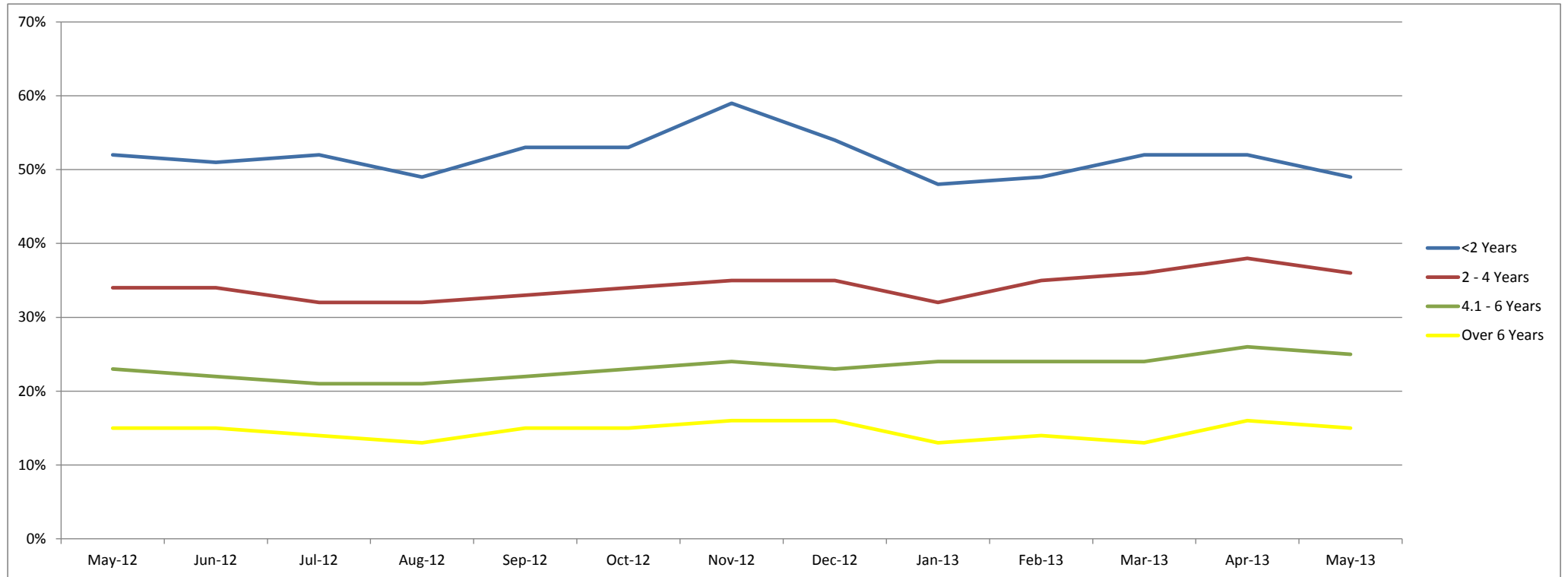
Average Age In Months By Age Band

	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13
<2 Years	16	17	17	19	17	17	16	17	17	18	15	15	17
2 - 4 Years	37	38	39	39	37	38	38	39	38	38	38	35	37
4.1 - 6 Years	58	58	59	60	59	59	59	59	60	59	61	58	59
Over 6 Years	94	96	96	100	96	96	97	97	102	101	103	98	99



Average % of List Price By Age Band

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



<2 Years Summary by Weight Band

	<2 Years	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13
SMALL LCV (<2.6)	Average age in months	16	17	16	20	15	16	16	18	17	17	16	15	18
	Recorded mileage	21554	25679	22081	28527	18951	15284	19501	26375	21006	21459	20336	22721	24461
	Conversion rate	77%	67%	67%	77%	83%	71%	63%	91%	80%	77%	75%	77%	68%
	Sales volumes	85	64	70	92	42	117	45	44	114	166	54	109	112
	Sales prices	£7,092	£7,069	£6,623	£5,920	£8,136	£7,351	£8,220	£6,400	£7,465	£6,152	£6,975	£7,134	£6,811
	% New Price	49%	48%	48%	45%	54%	51%	53%	46%	46%	45%	48%	49%	45%
MEDIUM LCV (2.6 - 3.495)	Average age in months	16	17	17	18	17	16	17	18	18	19	15	14	16
	Recorded mileage	17785	24286	22479	24428	23062	19922	20626	21807	25872	23042	20516	22658	21571
	Conversion rate	67%	56%	71%	77%	71%	83%	67%	71%	84%	84%	75%	79%	60%
	Sales volumes	141	128	114	170	128	142	62	57	123	140	72	96	90
	Sales prices	£11,024	£11,104	£11,148	£10,432	£11,403	£11,446	£11,817	£13,264	£10,728	£9,522	£10,806	£10,672	£10,828
	% New Price	55%	55%	56%	53%	55%	57%	58%	62%	49%	47%	51%	52%	52%
LARGE LCV (3.5)	Average age in months	17	19	20	20	19	19	13	14	17	18	16	15	16
	Recorded mileage	27010	52873	61518	59512	39014	38946	20797	17845	40432	45595	32807	29867	28522
	Conversion rate	71%	77%	67%	77%	91%	100%	77%	91%	88%	74%	69%	83%	76%
	Sales volumes	93	58	51	76	44	59	7	42	94	73	43	77	86
	Sales prices	£11,450	£11,147	£10,252	£9,921	£10,901	£11,104	£13,840	£11,075	£11,634	£11,557	£11,962	£12,331	£12,291
	% New Price	44%	42%	39%	37%	41%	42%	51%	45%	42%	42%	44%	45%	44%

2-4 Years Summary by Weight Band

2 - 4 Years		May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13
SMALL LCV (<2.6)	Average age in months	38	38	39	38	38	38	38	38	38	38	38	35	37
	Recorded mileage	57566	56613	56232	52946	55771	55771	57363	566626	65701	65186	59861	56242	58424
	Conversion rate	71%	77%	77%	77%	83%	83%	83%	91%	77%	85%	88%	81%	75%
	Sales volumes	610	697	663	586	559	559	378	361	519	544	776	592	796
	Sales prices	£4,187	£4,030	£3,968	£4,109	£4,272	£4,272	£4,148	£4,284	£4,131	£4,230	£4,504	£4,844	£4,565
	% New Price	32%	30%	30%	32%	32%	32%	32%	32%	30%	32%	34%	37%	33%
MEDIUM LCV (2.6 - 3.495)	Average age in months	37	37	39	39	37	37	38	38	38	38	38	36	38
	Recorded mileage	60057	56928	63562	64818	57681	61819	57633	57042	67458	62648	66997	62458	62560
	Conversion rate	71%	71%	77%	71%	71%	77%	71%	77%	78%	76%	82%	82%	77%
	Sales volumes	849	703	924	875	795	866	435	450	673	554	693	518	691
	Sales prices	£6,836	£6,707	£6,437	£6,270	£6,602	£6,936	£7,171	£7,284	£6,220	£6,796	£6,590	£7,369	£6,920
	% New Price	36%	36%	34%	33%	36%	37%	37%	38%	33%	37%	36%	39%	37%
LARGE LCV (3.5)	Average age in months	36	38	39	38	36	37	40	40	36	38	37	35	36
	Recorded mileage	79660	83990	94981	91855	87787	92776	70912	77913	82303	87146	85305	89016	83850
	Conversion rate	71%	62%	63%	67%	67%	71%	83%	63%	73%	62%	72%	68%	64%
	Sales volumes	305	268	306	354	366	331	129	168	354	339	375	220	375
	Sales prices	£7,372	£6,864	£6,390	£6,568	£6,893	£6,641	£7,157	£6,536	£6,826	£6,746	£7,058	£7,231	£7,200
	% New Price	29%	26%	24%	25%	26%	25%	28%	26%	27%	27%	28%	29%	28%

4.1-6 Years Summary by Weight Band

4.1 - 6 Years		May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13
SMALL LCV (<2.6)	Average age in months	59	60	60	61	58	58	59	58	60	62	62	58	60
	Recorded mileage	66392	66061	69604	70918	69880	72878	73976	76247	80038	82579	82594	74177	75204
	Conversion rate	77%	71%	77%	77%	77%	83%	83%	83%	78%	89%	88%	84%	79%
	Sales volumes	1084	800	942	805	770	801	553	416	576	626	659	604	785
	Sales prices	£2,826	£2,720	£2,639	£2,622	£2,762	£2,824	£2,846	£2,909	£2,640	£2,634	£2,636	£2,972	£2,846
	% New Price	21%	21%	20%	20%	21%	21%	23%	22%	22%	23%	22%	25%	24%
MEDIUM LCV (2.6 - 3.495)	Average age in months	57	57	59	60	59	59	59	59	59	58	60	57	58
	Recorded mileage	80590	80197	83051	79338	80454	81410	82637	88049	86950	78487	83241	76771	79119
	Conversion rate	71%	71%	77%	71%	77%	77%	77%	71%	71%	79%	85%	84%	77%
	Sales volumes	1316	1020	1271	1245	1392	1597	761	589	893	1105	970	929	1200
	Sales prices	£4,617	£4,497	£4,306	£4,230	£4,378	£4,491	£4,709	£4,649	£4,225	£4,388	£4,360	£4,628	£4,401
	% New Price	25%	24%	23%	23%	23%	24%	25%	24%	25%	27%	26%	28%	27%
LARGE LCV (3.5)	Average age in months	58	58	59	60	58	59	59	59	60	59	61	59	61
	Recorded mileage	93489	96517	101102	96745	99139	98951	96938	101788	105168	106365	108332	99280	105336
	Conversion rate	77%	62%	63%	67%	67%	77%	77%	71%	72%	75%	75%	74%	69%
	Sales volumes	716	571	637	622	633	731	381	398	575	672	673	482	531
	Sales prices	£4,471	£4,364	£4,079	£4,216	£4,304	£4,380	£4,445	£4,209	£4,088	£3,747	£3,961	£4,397	£4,327
	% New Price	18%	17%	16%	17%	17%	17%	18%	17%	19%	17%	18%	20%	19%

>6 Years Summary by Weight Band

	>6 Years	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13
SMALL LCV (<2.6)	Average age in months	92	93	94	96	95	95	97	95	107	106	109	104	103
	Recorded mileage	89841	91088	93170	92628	88579	92551	93118	95236	106554	98343	102964	96611	97473
	Conversion rate	83%	77%	77%	77%	83%	83%	77%	71%	74%	86%	82%	83%	78%
	Sales volumes	472	387	388	422	444	470	339	249	799	855	950	1000	1154
	Sales prices	£1,578	£1,526	£1,447	£1,378	£1,602	£1,582	£1,415	£1,556	£1,149	£1,236	£1,190	£1,453	£1,339
	% New Price	13%	12%	12%	11%	13%	13%	12%	12%	10%	11%	11%	13%	12%
MEDIUM LCV (2.6 - 3.495)	Average age in months	95	97	97	100	94	96	96	96	95	94	96	90	94
	Recorded mileage	99712	100060	102525	101029	96537	102470	100359	100836	109007	107589	108219	103415	106877
	Conversion rate	71%	71%	71%	77%	77%	83%	77%	83%	76%	82%	81%	79%	76%
	Sales volumes	483	417	405	398	479	552	438	289	566	507	468	577	745
	Sales prices	£2,963	£2,805	£2,721	£2,582	£3,032	£2,880	£3,010	£2,981	£2,182	£2,335	£2,197	£2,471	£2,200
	% New Price	17%	17%	16%	15%	17%	17%	17%	17%	14%	15%	14%	16%	14%
LARGE LCV (3.5)	Average age in months	92	94	95	97	93	95	93	96	100	96	97	93	91
	Recorded mileage	119576	119663	117003	118785	122848	122012	126352	114113	128133	131620	135735	125378	120495
	Conversion rate	77%	67%	77%	77%	71%	77%	71%	77%	69%	80%	69%	82%	73%
	Sales volumes	282	169	231	221	214	277	133	119	260	238	259	332	359
	Sales prices	£2,274	£2,012	£2,094	£2,098	£2,413	£2,408	£2,371	£2,297	£2,205	£2,113	£2,048	£2,625	£2,624
	% New Price	11%	10%	10%	10%	11%	11%	10%	10%	11%	10%	10%	13%	13%