COMPILED BY

GLASS'S

Auction Report
December 2015 Market

Published January 2016

NATIONAL ASSOCIATION OF MOTOR AUCTIONS

KEY YEAR ON YEAR COMPARISONS

	DEC 2014	DEC 2015	
VOLUME	55,625	70,063	↑ 26.0% Increase
AVERAGE PRICE	£5,670	£5,534	↓ -2.4% Decrease
% VEHICLES SOLD FIRST TIME	73.3	77.3	↑ 4.0% Increase
SALE PRICE PREMIUM ON ENTRY	£200	£225	↓ £25 Increase

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NAMA Used Car Market Commentary for December 2015

Whole Market Summary:

- Sales volumes for December fell by 30.9% in comparison to November 2015. Year-on-year vehicle auction sales have risen by 26.0%, from 55,625 in December 2014 to 70,063 in December 2015.
- The December average sale price fell by 1.8% from £5,637 in November 2015 to £5,534. Compared to December 2014 there was also a fall of 2.4% from £5,670.
- The percentage of vehicles sold first time in December remained static in comparison to November at 77%. In comparison to December 2014 however, the first-time conversion rate increased by 4% points from 73%.
- The average days on site rose in December to 8.8 from 8.4 in November 2015. Looking at December 2014 the days on site fell from 9.7, a reduction of 0.9 days.
- The average number of entries before sale rose to 1.41 in December compared to November 2015. Compared to December 2014 the days fell from 1.48, a reduction of 0.07days and rose by 0.02% compared to November 2014.
- The price premium for vehicles sold first time in December 2015 was £225 increasing from £175 in November 2015. Comparing December 2015 against December 2014 the price premium improved by £25 from £200.
- Sales volume in the Late and Low sector in December saw a fall of 25.4% compared to November 2015. When looking at December 2014 there was a rise of 26.4% from 6,746.
- Fleet Profile vehicle sales fell on the November 2015 figure by 29.9% fro 24,643 to 17,274. However, this was an increase against the December 2014 figure of 12,945, reflecting a growth of 33.4%. This continues the predicted trend of greater fleet returns in Q4 2015.
- The PX Profile (Young) sector has also seen a decline from 13,384 cars in November 2015 to 8,485, a fall of 36.6%. Looking at December 2014, the upward trend continued from 6,629, up by 27.9%.
- The PX Profile (Old) fell from 30,223 in November 2015 to 20,526 in December 2015, a drop of 32.1%. Compared to December 2014 the number saw an increase from 18,164 reflecting a 13.0% increase.
- Budget vehicles saw a decline from 21,762 in November 2015 to 15,248 a drop of 29.9%. Looking at December 2014 the figure rose from 11,141, and increase of 36.9%.

Sale Price by Age Profile

December 2015 compared to December 2014

	Dec 2014	Dec 2015	% Diff
Late & Low 0-2.5 yrs	£15,825	£13,700	-13.4%
Fleet 2.6-4.5 yrs	£8,375	£8,650	+3.3%
PX (Young) 4.6-6.5yrs	£5,825	£5,775	-0.9%
PX (Old) 6.6-10.5yrs	£2,825	£2,850	+0.9%
Budget 10.5yrs>	£900	£900	0.0%

Comment:

Two out of five market sectors saw a marginal sales price growth on the equivalent month in 2014 with the budget sector remaining static. Late and Low fell by 13.3% continuing the downward trend. The number of Budget vehicles sold in auction shows no sign of abating and represented 32.7% of all cars sold in December compared to 29.8% in December 2014. The larger proportion of Budget vehicles combined with the lower values for the Late and Low vehicles have pulled the overall average sale price down to £5,534 in December 2015 compared to £5,670 in the equivalent period 2014.

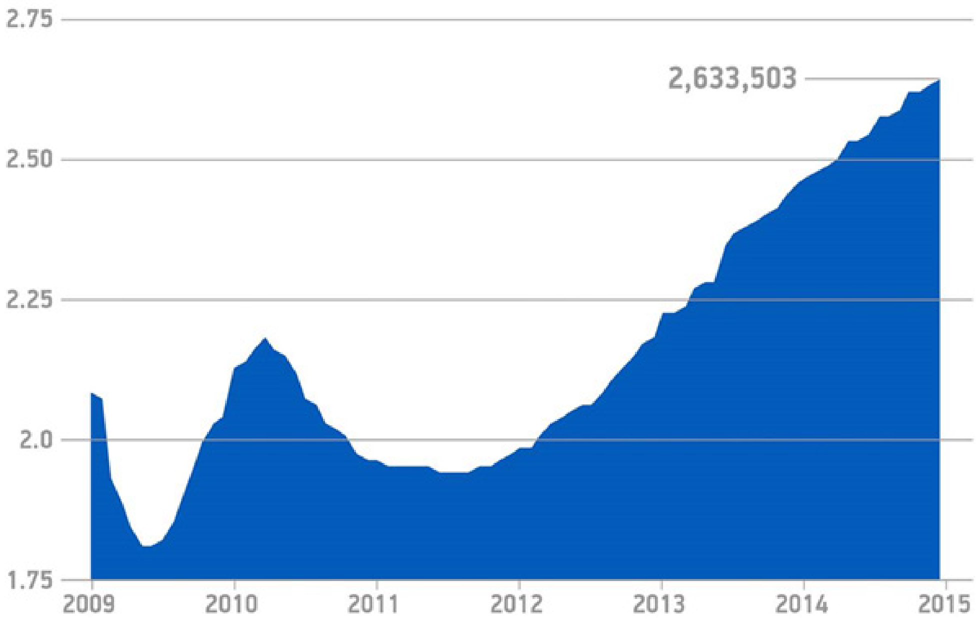
The first time conversion figures are higher in all the market sectors except for Late and Low which is the only sector falling in December 2015 as can be seen on page 14 of this report.

Expected Market Activity in January:

As anticipated new car registrations have delivered yet another record result for the month, reflecting the biggest December on record with registrations boosted 8.4% to 180,077. UK new car registrations surpassed 2.6 million units for the first time, securing four years of consecutive growth. Overall the market rose 6.3% in 2015 to 2,633,503 units. This exceeded the SMMT forecast and outperformed the last record year in 2003, where 2,579,050 new cars were registered. This is absolutely in line with Glass's prediction 12 months ago.

Growth was seen across all sectors, with UK fleet representing a lift of 11.8% to achieve an all-time high of 1.3 million units. Activity in the private sector grew by a more modest 2.5% in 2015.

New car registrations (millions)



At the wholesale level, first-time conversion in December 2015 rose again in four of the five market sectors compared to November 2015 despite a 26% growth in sold units compared to December 2014. The only sector registering a fall in first-time conversion was Late and Low, dropping by 0.8% from 72.7% to 71,9%. As with other months an increasing new car market has brought with it a significant uplift in the number of used vehicles returning to the wholesale market, many of which were sold in December to eager buyers. As forecast in previous reports, fleet vendors have seen their numbers returning increase, with sales volumes up 33.4% in December 2015. Notwithstanding the holiday period, it has been a very successful month for the Auction houses.

Despite a successful December, January has started 2016,with a large volume of stock available from the first sale on January 4th. Vehicle returns continue to arrive on sites, combined with part exchange and overage stock. The early indications are that vendors have started the year with more stock than in the equivalent period 2015 and are in the market to sell.

Manufacturers are still chasing those registration objectives, with incentives in place for fleet and consumer sales. In addition there are a number of manufacturer-supported used vehicle campaigns in place with deposit contributions and subvented finance programs, to help clear the burgeoning number of sub 12 month old vehicle in stock at the dealerships.

Values in January 2016 are not forecast to be higher than January 2015 and are more likely to fall compared to the equivalent period last year. Unseasonal weather and the feel good factor have kept the footfall high for most marques in the showrooms in December. Higher stock levels at auction combined with manufacturer 'fast start' campaigns and pre-registration activity from last year, will impact prices throughout the month and through the first quarter of 2016.

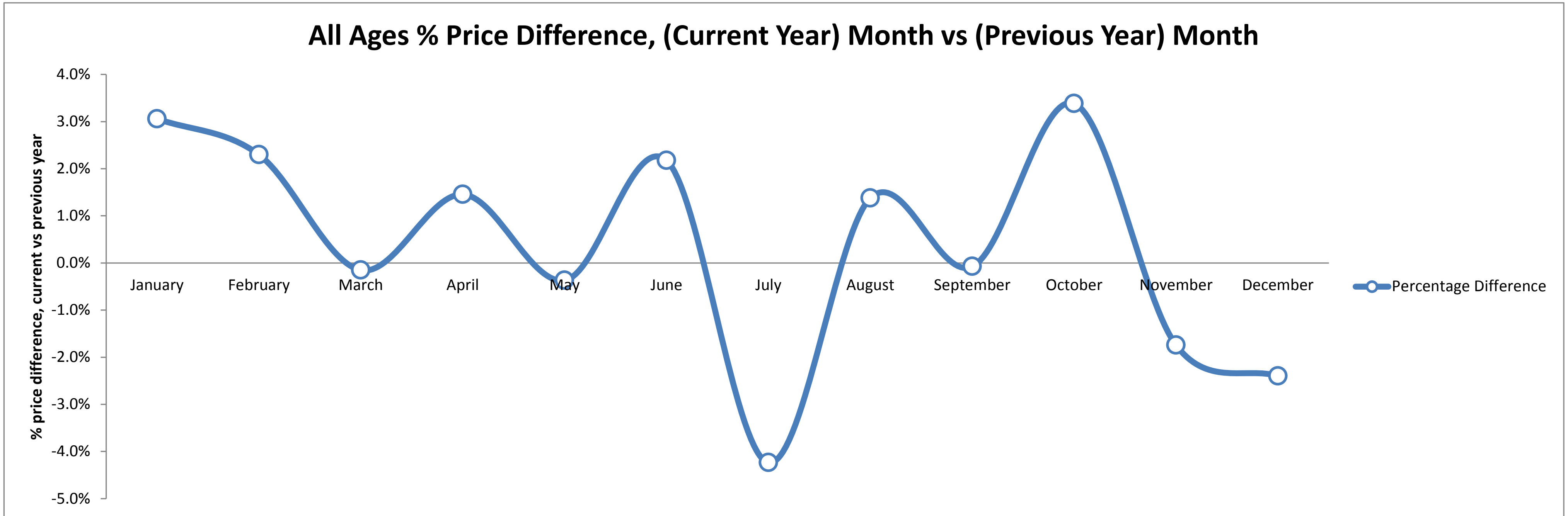
Whole Market Summary

	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Dec-14	Dec-15	Year on Year Diff
Average Sales Prices All Ages	£5,670	£5,592	£5,567	£5,251	£5,228	£5,400	£5,498	£5,358	£5,588	£5,391	£5,441	£5,637	£5,534	£5,670	£5,534	-2.4%
% Difference to previous month	-1.2	-1.4	-0.4	-5.7	-0.4	3.3	1.8	-2.5	4.3	-3.5	0.9	3.6	-1.8	-1.2	-1.8	-0.7
% OCN	25.5	25.7	25.5	24.7	24.4	24.5	24.8	24.2	25.1	24.6	24.5	25.0	24.5	25.5	24.5	-1.0
Average Age in Months	82.8	83.1	85.2	87.6	87.3	85.7	85.0	86.6	85.3	86.6	85.3	83.3	83.8	82.8	83.8	1.0
Average Mileage	66,357	66,659	67,380	67,704	67,379	66,936	66,760	67,617	65,846	66,208	66,238	65,735	66,291	66,357	66,291	-66
Average No. of Entries	1.48	1.35	1.28	1.26	1.37	1.46	1.46	1.36	1.28	1.25	1.33	1.39	1.41	1.48	1.41	-0.07
% of Vehicles Sold First Time	73	82	84	84	77	73	73	80	84	85	80	77	77	73	77	4.0
Average No. Days on Site	9.7	12.0	8.2	6.8	7.6	8.4	8.8	8.1	8.2	7.3	7.4	8.4	8.8	9.7	8.8	-0.9
Sales Volumes All Ages	55,625	110,904	102,848	122,543	118,861	106,752	108,950	113,553	99,680	112,288	114,986	101,453	70,063	55,625	70,063	26.0%
% Difference to previous month	-37.0	99.4	-7.3	19.1	-3.0	-10.2	2.1	4.2	-12.2	12.6	2.4	-11.8	-30.9	-37.0	-30.9	6.1

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

Average Sales Price Year on Year (all ages)

	January	February	March	April	May	June	July	August	September	October	November	December
Average All Ages Sales Price Previous Year* 2014 < January"	£5,426	£5,442	£5,259	£5,153	£5,420	£5,381	£5,595	£5,512	£5,395	£5,263	£5,737	£5,670
Average All Ages Sales Price Current Year** 2015 > January"	£5,592	£5,567	£5,251	£5,228	£5,400	£5,498	£5,358	£5,588	£5,391	£5,441	£5,637	£5,534
Percentage Difference	3.1%	2.3%	-0.2%	1.5%	-0.4%	2.2%	-4.2%	1.4%	-0.1%	3.4%	-1.7%	-2.4%

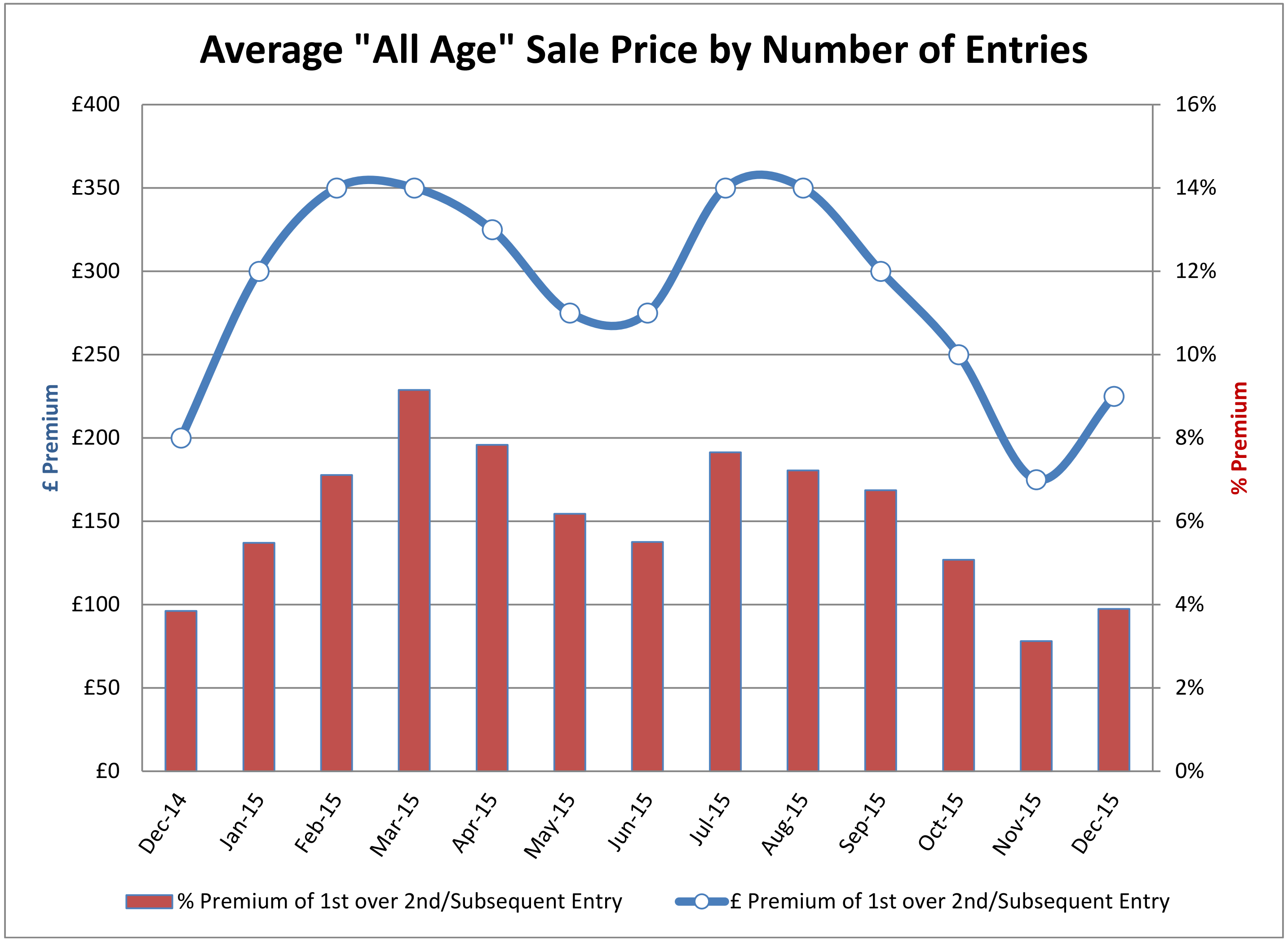


Source: NAMA (sold stock only), Glass's Analysis

Sales Price Compared to Number of Entries (all ages)

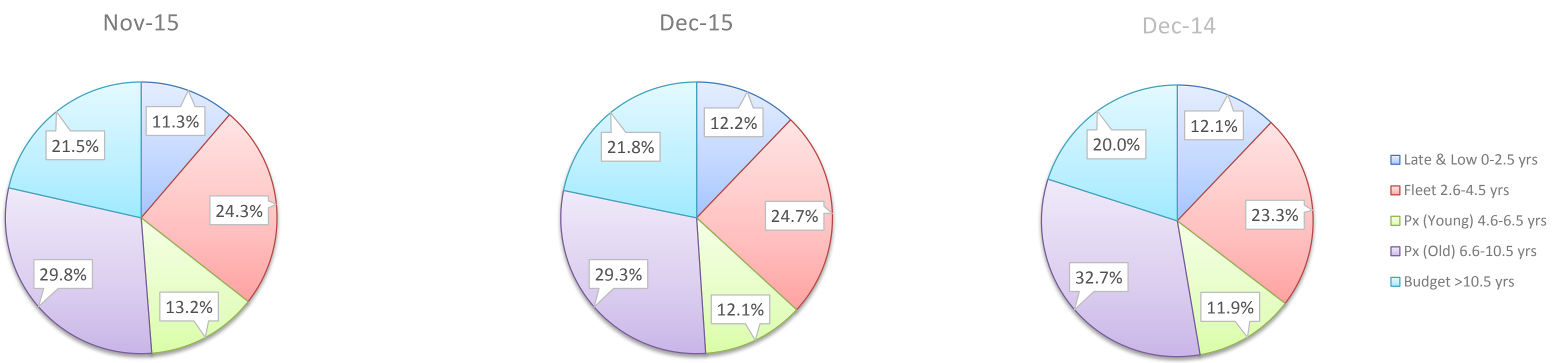
	£ Premium	% Premium
December-14	£200	4%
January-15	£300	5%
February-15	£350	7%
March-15	£350	9%
April-15	£325	8%
May-15	£275	6%
June-15	£275	6%
July-15	£350	8%
August-15	£350	7%
September-15	£300	7%
October-15	£250	5%
November-15	£175	3%
December-15	£225	4%

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



Sales Volumes by Age Profile

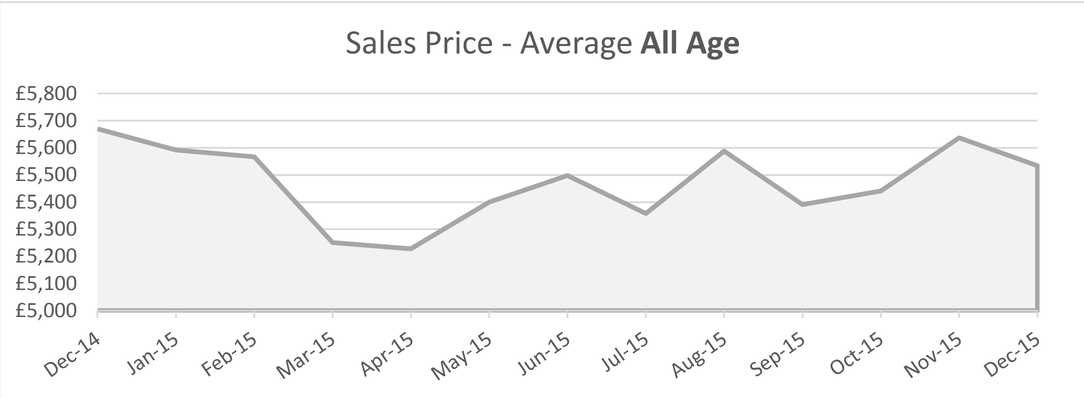
	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	12 month Total
Late & Low 0 - 2.5 Years	6,746	13,481	12,893	13,931	11,443	11,492	12,684	13,098	12,505	13,380	10,453	11,441	8,530	145,331
% Difference from previous month	-34.4%	99.8%	-4.4%	8.1%	-17.9%	0.4%	10.4%	3.3%	-4.5%	7.0%	-21.9%	9.5%	-25.4%	
Fleet Profile 2.6 - 4.5 Years	12,945	26,005	22,423	25,371	25,047	23,387	24,688	24,578	22,068	24,586	26,495	24,643	17,274	286,565
% Difference from previous month	-38.7%	100.9%	-13.8%	13.1%	-1.3%	-6.6%	5.6%	-0.4%	-10.2%	11.4%	7.8%	-7.0%	-29.9%	
PX Profile (Young) 4.6 - 6.5 Years	6,629	13,270	11,927	15,098	14,866	13,791	13,749	14,689	12,802	14,754	15,649	13,384	8,485	162,464
% Difference from previous month	-40.8%	100.2%	-10.1%	26.6%	-1.5%	-7.2%	-0.3%	6.8%	-12.8%	15.2%	6.1%	-14.5%	-36.6%	
PX Profile (Old) 6.6 - 10.5 Years	18,164	36,546	34,467	42,376	40,016	35,180	35,689	38,086	32,414	36,709	36,132	30,223	20,526	418,364
% Difference from previous month	-35.4%	101.2%	-5.7%	22.9%	-5.6%	-12.1%	1.4%	6.7%	-14.9%	13.3%	-1.6%	-16.4%	-32.1%	
Budget >10.5 Years	11,141	21,602	21,138	25,767	27,489	22,902	22,140	23,102	19,891	22,859	26,257	21,762	15,248	270,157
% Difference from previous month	-36.6%	93.9%	-2.1%	21.9%	6.7%	-16.7%	-3.3%	4.3%	-13.9%	14.9%	14.9%	-17.1%	-29.9%	
Total	55,625	110,904	102,848	122,543	118,861	106,752	108,950	113,553	99,680	112,288	114,986	101,453	70,063	1,282,881
% Difference from previous month	-37.0%	99.4%	-7.3%	19.1%	-3.0%	-10.2%	2.1%	4.2%	-12.2%	12.6%	2.4%	-11.8%	-30.9%	



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

Sales Prices by Age Profile

	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	12 month Total
Late & Low 0 - 2.5 Years	£15,825	£14,700	£15,050	£14,300	£14,450	£14,750	£14,575	£14,525	£14,800	£14,050	£14,500	£14,125	£13,700	140,994
% Difference from previous month	5%	-7%	2%	-5%	1%	2%	-1%	0%	2%	-5%	3%	-3%	-3%	
Fleet Profile 2.6 - 4.5 Years	£8,375	£8,650	£8,800	£8,825	£9,200	£8,975	£8,925	£8,800	£8,800	£8,800	£9,325	£9,050	£8,650	274,713
% Difference from previous month	-6%	3%	2%	0%	4%	-2%	-1%	-1%	0%	0%	6%	-3%	-4%	
PX Profile (Young) 4.6 - 6.5 Years	£5,825	£5,700	£5,750	£5,600	£5,925	£5,800	£5,625	£5,575	£5,650	£5,675	£6,150	£5,925	£5,775	156,134
% Difference from previous month	-2%	-2%	1%	-3%	6%	-2%	-3%	-1%	1%	0%	8%	-4%	-2.5%	
PX Profile (Old) 6.6 - 10.5 Years	£2,825	£2,800	£2,725	£2,675	£2,850	£2,775	£2,725	£2,650	£2,725	£2,675	£2,950	£2,900	£2,850	413,077
% Difference from previous month	-2%	-1%	-3%	-2%	7%	-3%	-2%	-3%	3%	-2%	10%	-2%	-2%	
Budget >10.5 Years	£900	£900	£900	£850	£850	£850	£875	£825	£875	£825	£925	£925	£900	258,081
% Difference from previous month	-3%	0%	0%	-6%	0%	0%	3%	-6%	6%	-6%	12%	0%	-3%	
Total	£5,670	£5,592	£5,567	£5,251	£5,228	£5,400	£5,498	£5,358	£5,588	£5,391	£5,441	£5,637	£5,534	1,242,999
% Difference from previous month	-1%	-1%	0%	-6%	0%	3%	2%	-3%	4%	-4%	1%	4%	-2%	



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

Increased stock volumes and sold units have seen the average sold value per unit fall in December 2015 compared to November 2015. This however is not the case compared to December 2014 where two out of the five market sectors, Fleet profile and PX Profile old have seen a marginal increase in average value. It should be noted that the most significant movement in average price is the Late and Low sector which has seen the average price fall to £13,700 in December 2015 compared to £15,825 in December 2014, a reduction of 13.3%. This is due to a change in the model mix of product rather than a decline in prices for the segment in general because of surplus stock.

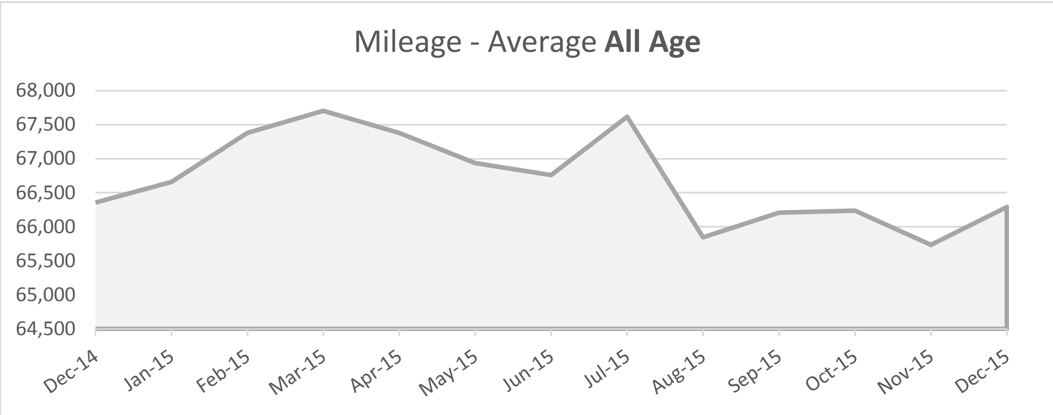
Age in Months by Age Profile

	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15
Late & Low 0 - 2.5 Years	17	19	19	20	18	19	20	20	20	20	17	18	19
% Difference from previous month	-2%	9%	1%	5%	-8%	6%	4%	2%	1%	0%	-15%	7%	1%
100 Age Index*	93.4	101.9	102.4	107.9	99.1	104.6	108.5	110.1	110.7	110.7	94.2	100.8	101.9
Fleet Profile 2.6 - 4.5 Years	42	43	43	43	41	42	43	44	44	44	40	41	42
% Difference from previous month	3%	1%	1%	0%	-5%	2%	2%	2%	0%	0%	-9%	3%	2%
100 Age Index*	100.9	101.0	101.9	102.2	97.2	99.5	101.9	104.1	104.1	104.3	94.8	97.2	99.5
PX Profile (Young) 4.6 - 6.5 Years	65	66	67	68	65	66	67	68	68	69	63	64	65
% Difference from previous month	2%	2%	2%	1%	-5%	1%	2%	1%	0%	1%	-8%	2%	2%
100 Age Index*	96.9	99.0	100.6	102.1	96.9	98.1	99.9	101.4	101.1	102.6	94.7	96.2	97.7
PX Profile (Old) 6.6 - 10.5 Years	101	102	103	104	101	102	103	104	104	105	100	101	102
% Difference from previous month	1%	1%	1%	1%	-3%	1%	1%	1%	0%	1%	-5%	1%	1%
100 Age Index*	99.0	100.1	101.0	102.0	99.1	100.1	101.0	102.0	102.0	103.0	98.1	99.1	100.1
Budget >10.5 Years	150	151	152	153	151	151	152	154	154	154	151	152	153
% Difference from previous month	1%	1%	1%	1%	-1%	0%	1%	1%	0%	0%	-2%	1%	1%
100 Age Index*	100.6	100.3	100.9	101.6	100.3	100.3	100.9	102.3	102.3	102.3	100.3	100.9	101.6
All Age	83	83	85	88	87	86	85	87	85	87	85	83	84
% Difference from previous month	2%	0%	3%	3%	0%	-2%	-1%	2%	-2%	2%	-2%	-2%	1%
100 Age Index*	104.8	98.6	101.1	104.0	103.6	101.7	100.9	102.8	101.3	102.8	101.3	98.9	99.5

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

Mileage by Age Profile

	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15
Late & Low 0 - 2.5 Years	15,344	17,010	16,846	17,898	16,110	16,394	17,272	17,767	17,515	17,571	15,919	17,081	17,307
% Difference from previous month	-3.2%	10.9%	-1.0%	6.2%	-10.0%	1.8%	5.4%	2.9%	-1.4%	0.3%	-9.4%	7.3%	1.3%
Fleet Profile 2.6 - 4.5 Years	50,740	50,446	51,307	50,280	47,505	48,908	50,032	50,925	49,007	48,959	43,984	46,134	46,960
% Difference from previous month	5.9%	-0.6%	1.7%	-2.0%	-5.5%	3.0%	2.3%	1.8%	-3.8%	-0.1%	-10.2%	4.9%	1.8%
PX Profile (Young) 4.6 - 6.5 Years	63,988	63,132	63,456	62,135	60,760	61,228	62,227	62,256	61,374	61,922	61,653	62,637	64,335
% Difference from previous month	2.4%	-1.3%	0.5%	-2.1%	-2.2%	0.8%	1.6%	0.0%	-1.4%	0.9%	-0.4%	1.6%	2.7%
PX Profile (Old) 6.6 - 10.5 Years	80,411	81,321	81,241	80,321	79,024	79,827	80,540	80,878	80,275	79,870	78,913	80,146	81,441
% Difference from previous month	0.9%	1.1%	-0.1%	-1.1%	-1.6%	1.0%	0.9%	0.4%	-0.7%	-0.5%	-1.2%	1.6%	1.6%
Budget >10.5 Years	93,887	94,521	94,866	94,303	93,459	94,344	94,366	95,185	94,276	94,057	94,014	95,401	96,286
% Difference from previous month	-0.1%	0.7%	0.4%	-0.6%	-0.9%	0.9%	0.0%	0.9%	-1.0%	-0.2%	0.0%	1.5%	0.93%
Total	66,357	66,659	67,380	67,704	67,379	66,936	66,760	67,617	65,846	66,208	66,238	65,735	66,291
% Difference from previous month	1.6%	0.5%	1.1%	0.5%	-0.5%	-0.7%	-0.3%	1.3%	-2.6%	0.5%	0.0%	-0.8%	0.8%

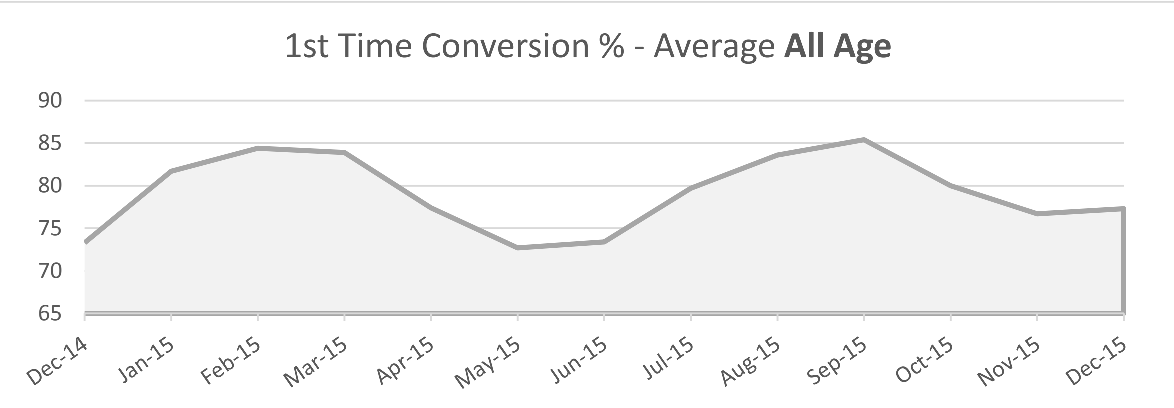


Other than the Late and Low sector there are no significant chages in the average mileage.

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

Vehicles Sold First Time by Age Profile

	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15
Late & Low 0 - 2.5 Years	77.3	82.1	86.1	87.7	82.4	79.5	77.0	82.9	84.2	83.7	77.7	72.7	71.9
Δ to previous month (% points)	2.3	4.8	4.0	1.6	-5.3	-2.9	-2.5	5.9	1.3	-0.5	-6.0	-5.0	-0.8
Fleet Profile 2.6 - 4.5 Years	64.9	77.2	84.8	89.0	81.1	73.7	71.6	80.6	84.1	85.1	77.4	70.7	71.0
Δ to previous month (% points)	-2.3	12.3	7.6	4.2	-7.9	-7.4	-2.1	9.0	3.5	1.0	-7.7	-6.7	0.3
PX Profile (Young) 4.6 - 6.5 Years	61.9	77.8	82.6	82.4	74.3	64.5	64.4	75.1	80.7	83.1	75.8	69.7	70.0
Δ to previous month (% points)	-5.3	15.9	4.8	-0.2	-8.1	-9.8	-0.1	10.7	5.6	2.4	-7.3	-6.1	0.3
PX Profile (Old) 6.6 - 10.5 Years	74.0	82.2	82.7	79.4	71.8	67.4	70.1	76.6	82.1	85.0	79.6	78.1	79.6
Δ to previous month (% points)	-3.6	8.2	0.5	-3.3	-7.6	-4.4	2.7	6.5	5.5	2.9	-5.4	-1.5	1.5
Budget >10.5 Years	84.1	88.1	86.3	84.2	80.8	79.7	83.0	84.4	86.9	88.8	86.2	86.6	87.2
Δ to previous month (% points)	-2.0	4.0	-1.8	-2.1	-3.4	-1.1	3.3	1.4	2.5	1.9	-2.6	0.4	0.6
All Age	73.3	81.7	84.4	83.9	77.4	72.7	73.4	79.7	83.6	85.4	80.0	76.7	77.3
Δ to previous month (% points)	-2.3	8.4	2.7	-0.5	-6.5	-4.7	0.7	6.3	3.9	1.8	-5.4	-3.3	0.6

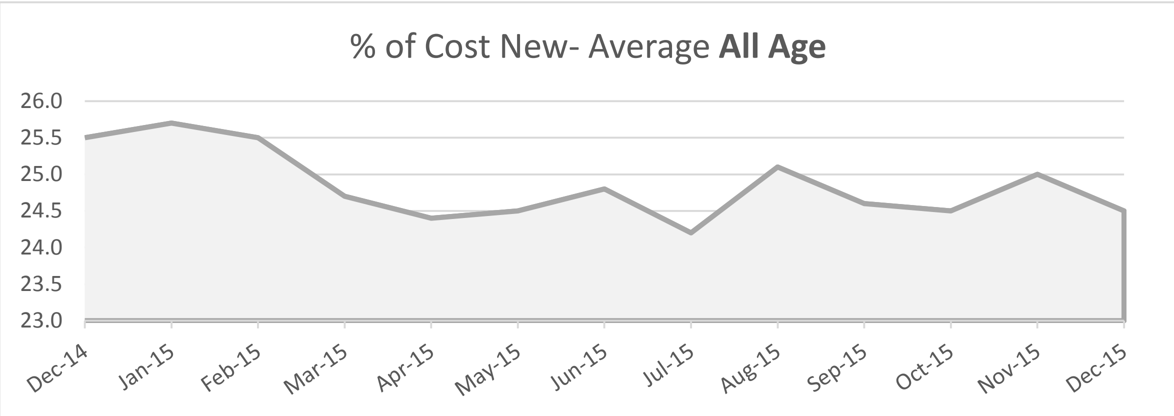


Source: NAMA (sold stock only), Glass's Analysis

First-time conversion during December 2015 rose compared to November 2015 in all sectors except for Late and Low. This mirrors the trend between November and December 2014 when the Late and Low was the only sector where first-time conversion fell. December 2015 was an exceptional month for the auction houses with them discreetly succesfully remarketing 26% more cars than December 2014.

OCN Percentage by Age Profile

	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15
Late & Low 0 - 2.5 Years	60.1	58.4	59.1	58.3	59.3	58.3	57.6	56.9	57.5	56.9	58.0	55.7	54.6
Δ to previous month (% points)	0.6	-1.7	0.7	-0.8	1.0	-1.0	-0.7	-0.7	0.6	-0.6	1.1	-2.3	-1.1
Fleet Profile 2.6 - 4.5 Years	37.1	37.8	38.3	39.1	40.1	38.8	38.4	38.1	38.6	38.4	40.0	38.3	37.0
Δ to previous month (% points)	-1.7	0.7	0.5	0.8	1.0	-1.3	-0.4	-0.3	0.5	-0.2	1.6	-1.7	-1.3
PX Profile (Young) 4.6 - 6.5 Years	27.8	28.1	28.2	28.3	29.0	28.1	27.4	27.1	27.4	27.4	28.3	27.3	26.2
Δ to previous month (% points)	-0.8	0.3	0.1	0.1	0.7	-0.9	-0.7	-0.3	0.3	0.0	0.9	-1.0	-1.1
PX Profile (Old) 6.6 - 10.5 Years	15.0	15.1	15.2	15.0	15.4	14.8	14.3	14.0	14.4	14.2	15.5	15.0	14.5
Δ to previous month (% points)	-0.5	0.1	0.1	-0.2	0.4	-0.6	-0.5	-0.3	0.4	-0.2	1.3	-0.5	-0.5
Budget >10.5 Years	5.5	5.6	5.5	5.2	5.2	5.0	5.0	4.8	4.9	4.9	5.3	5.1	5.1
Δ to previous month (% points)	-0.1	0.1	-0.1	-0.3	0.0	-0.2	0.0	-0.2	0.1	-0.1	0.4	-0.2	0.0
All Age	25.5	25.7	25.5	24.7	24.4	24.5	24.8	24.2	25.1	24.6	24.5	25.0	24.5
Δ to previous month (% points)	-0.6	0.2	-0.2	-0.8	-0.3	0.1	0.3	-0.6	0.9	-0.5	-0.1	0.5	-0.5



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

The sector to be noted this month for Percentage of Cost New is the Late and Low which has fallen off from 60.1% in December 2014 to 54.6% in December 2015. There are no significant changes in other sectors.