COMPILED BY
GLASS'S

Auction Report
November 2015 Market

Published December 2015

NATIONAL ASSOCIATION OF MOTOR AUCTIONS

KEY YEAR ON YEAR COMPARISONS

	NOV 2014	NOV 2015	Change
VOLUME	88,288	101,453	↑ 14.9% Increase
AVERAGE PRICE	£5,737	£5,637	↓ -1.7% Decrease
% VEHICLES SOLD FIRST TIME	75.6	76.7	↑ 1.1% Increase
SALE PRICE PREMIUM ON ENTRY	£175	£175	↔ £0 Static

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NAMA Used Car Market Commentary for November 2015

Whole Market Summary:

- Sales volumes for November fell by 11.8% in comparison to October 2015. In terms of a year on year comparison vehicle auction sales have risen by 14.9% from 88,288 in November 2014 to 101,453 in November 2015.
- The November average sales price increased by 3.6% from October 2015 to £5,637 from £5,441. Compared to November 2014 there was a fall in the average sales price from £5,737, a decrease of 1.7%.
- The percentage of vehicles sold first time in November fell from 80% in October to 77%, a fall 3%. In comparison to November 2014 the first time conversion rate increased by 1% from 76%.
- The average days on site rose in November to 8.4 from 7.4 in October 2015. Looking at November 2014 the days on site fell from 9.1, a reduction of 0.7 days.
- The average number of entries before sale rose to 1.39 in November compared to the October 2015 figure of 1.33. Compared to November 2014 the days fell from 1.42, a reduction of 0.03 days.
- The price premium for vehicles sold first time in November 2015 is £175 falling from £250 in October 2015. Comparing November 2015 against November 2014 the price premium remained static at £175.
- Sales volumes in the late and low sector in November saw an increase of 9.5% compared to October 2015. There was also a rise compared to November 2014 of 11.3%.
- Fleet profile vehicle sales fell on the October 2015 figure by 7.0% from 26,495 to 24,643. However, this was an increase against the November 2014 figure of 21,122, reflecting a growth of 16.6%.
- The PX Profile (Young) sector has also seen a decline from 15,649 cars in October 2015 to 13,384 in November, a fall of 14.5%. Looking at November 2014 the upward trend continued from 11,199, up by 9.5%.
- The PX Profile (Old) fell from 36,132 in October to 30,223 in November 2015, a fall of 16.4%. Compared to November 2014 the number saw an increase from 28,105 reflecting a 7.5% increase.
- Budget vehicles saw a decline from 26,257 in October 2015 to 21,762, a decline of 17.1%. Looking at November 2014 the figure rose from 17,584, an increase of 23.76%.

Sale Price by Age Profile

November 2015 compared to November 2014

	2014	2015	% Diff
Late & Low 0-2.5 yrs	£15,075	£14125	-6.2%
Fleet 2.6-4.5 yrs	£8,875	£9,050	+1.97%
PX (Young) 4.6-6.5yrs	£5,950	£5,925	+0.43%
PX (Old) 6.6-10.5yrs	£2,875	£2900	+0.86%
Budget 10.5yrs>	£925	£925	0.00%

Comment:

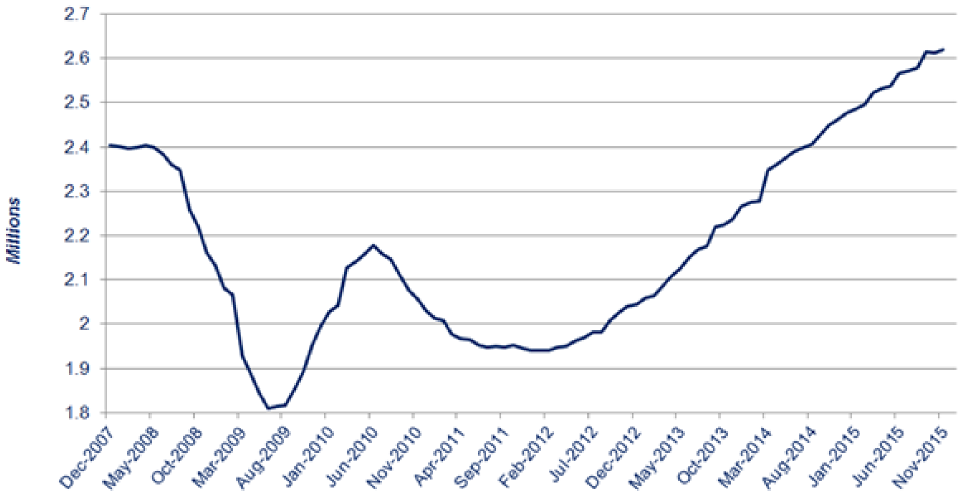
Three out of five market sectors saw a marginal sales price growth on the equivalent month in 2014 with the Budget sector remaining static. Late and Low fell by 6.1% which has continued the trend from the October report. Once again there has been a significant number of budget vehicles sold during the month, which perpetuates the 2015 trend, with prices holding well. The first time conversion figures are higher in all the market sectors except for Late and low which is the only sector that is falling in the November 2015 as can be seen on page 14 of the report.

Expected Market Activity in December:

As forecast in the previous report, new car registrations have returned to record levels in November with 178,876 cars registered in the month, an increase of 3.8% over November 2014. The overall market in the first 11 months of 2015 has seen a 6.2% growth to 2,453,426 units.

Demand for both petrol and diesel models remains strong with gains of 3.8% and 3.6 % respectively, while the popularity of alternatively fuelled vehicles continues to grow with an 8.6% uplift. Registrations to fleet buyers grew by 8.7% and increased ahead of those to private customers, up by 2%.

New car registrations - rolling year totals, December 2007 to present



At the wholesale level, first time conversion rose in four of the five market sectors compared to November 2014. The exception was the late and low sector of the market which fell to 72.7% from 75% in 2014. An increasing new car market has brought with it a significant uplift in the number of used vehicles returning to the wholesale market. Fleet vendors have again seen an increase in returns during the month and this has resulted in a significant number of vehicles available for sale at a slow time of the year.

In addition to the fleet volume, dealers have continued to clear out the overage stock and unwanted part exchange vehicles that have come into stock as a result of new vehicle sales during October and November. This position will remain a difficulty during December.

The temporary lull in new car activity in October has not stopped the manufacturers' enthusiasm to register vehicles to achieve their stretch targets during that final push in 2015. The four top models registered during the month are once more consistent with previous months. Vauxhall have taken four out of the top ten places and despite an unprecedented fall of almost 20% in registrations for the Volkswagen brand, the VW Golf continues to hold the fourth place in the month's figures and the fourth place year to date.

Values for December are under pressure with increased volumes of stock and reduced demand. It is anticipated that most vendors will not be holding stock over the year end in anticipation of higher values in the New Year. 2016 will certainly bring with it more vehicle returns for the first quarter and a continued fight by the manufacturers for increased volumes in the new car market.

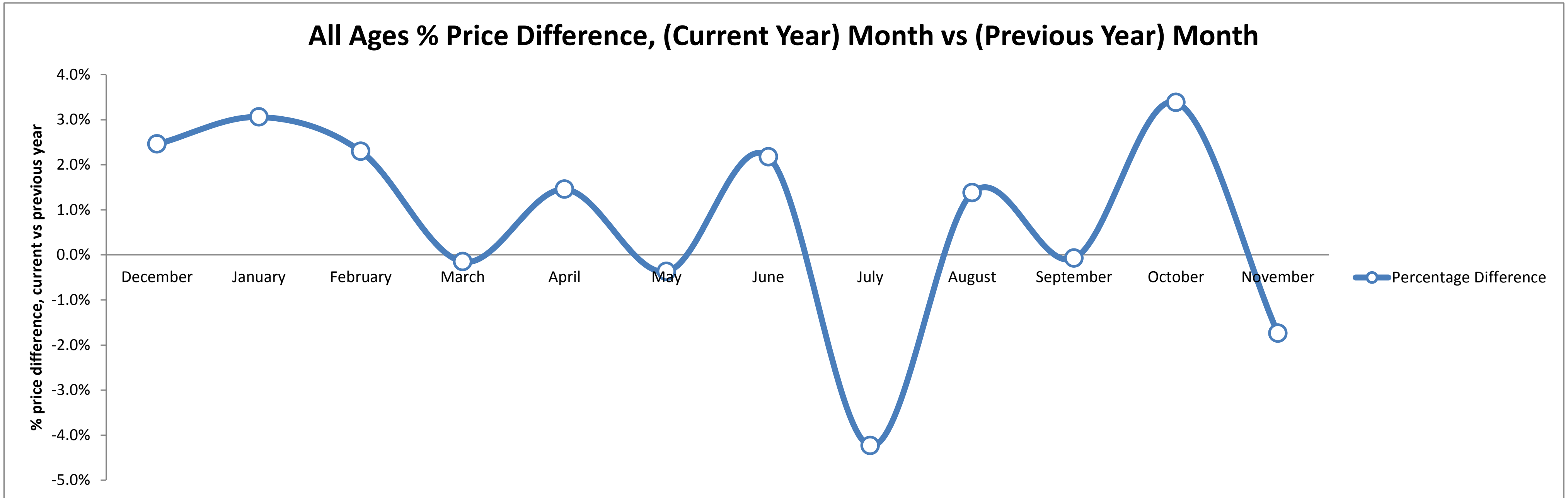
Whole Market Summary

	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Nov-14	Nov-15	Year on Year Diff
Average Sales Prices All Ages	£5,737	£5,670	£5,592	£5,567	£5,251	£5,228	£5,400	£5,498	£5,358	£5,588	£5,391	£5,441	£5,637	£5,737	£5,637	-1.7%
% Difference to previous month	9.0	-1.2	-1.4	-0.4	-5.7	-0.4	3.3	1.8	-2.5	4.3	-3.5	0.9	3.6	9.0	3.6	-5.4
% OCN	26.1	25.5	25.7	25.5	24.7	24.4	24.5	24.8	24.2	25.1	24.6	24.5	25.0	26.1	25.0	-1.1
Average Age in Months	81.4	82.8	83.1	85.2	87.6	87.3	85.7	85.0	86.6	85.3	86.6	85.3	83.3	81.4	83.3	1.9
Average Mileage	65,331	66,357	66,659	67,380	67,704	67,379	66,936	66,760	67,617	65,846	66,208	66,238	65,735	65,331	65,735	404
Average No. of Entries	1.42	1.48	1.35	1.28	1.26	1.37	1.46	1.46	1.36	1.28	1.25	1.33	1.39	1.42	1.39	-0.03
% of Vehicles Sold First Time	76	73	82	84	84	77	73	73	80	84	85	80	77	76	77	1.1
Average No. Days on Site	9.1	9.7	12.0	8.2	6.8	7.6	8.4	8.8	8.1	8.2	7.3	7.4	8.4	9.1	8.4	-0.7
Sales Volumes All Ages	88,288	55,625	110,904	102,848	122,543	118,861	106,752	108,950	113,553	99,680	112,288	114,986	101,453	88,288	101,453	14.9%
% Difference to previous month	-14.0	-37.0	99.4	-7.3	19.1	-3.0	-10.2	2.1	4.2	-12.2	12.6	2.4	-11.8	-14.0	-11.8	2.3

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

Average Sales Price Year on Year (all ages)

	December	January	February	March	April	May	June	July	August	September	October	November
Average All Ages Sales Price Previous Year* 2014 < January"	£5,534	£5,426	£5,442	£5,259	£5,153	£5,420	£5,381	£5,595	£5,512	£5,395	£5,263	£5,737
Average All Ages Sales Price Current Year** 2015 > January"	£5,670	£5,592	£5,567	£5,251	£5,228	£5,400	£5,498	£5,358	£5,588	£5,391	£5,441	£5,637
Percentage Difference	2.5%	3.1%	2.3%	-0.2%	1.5%	-0.4%	2.2%	-4.2%	1.4%	-0.1%	3.4%	-1.7%

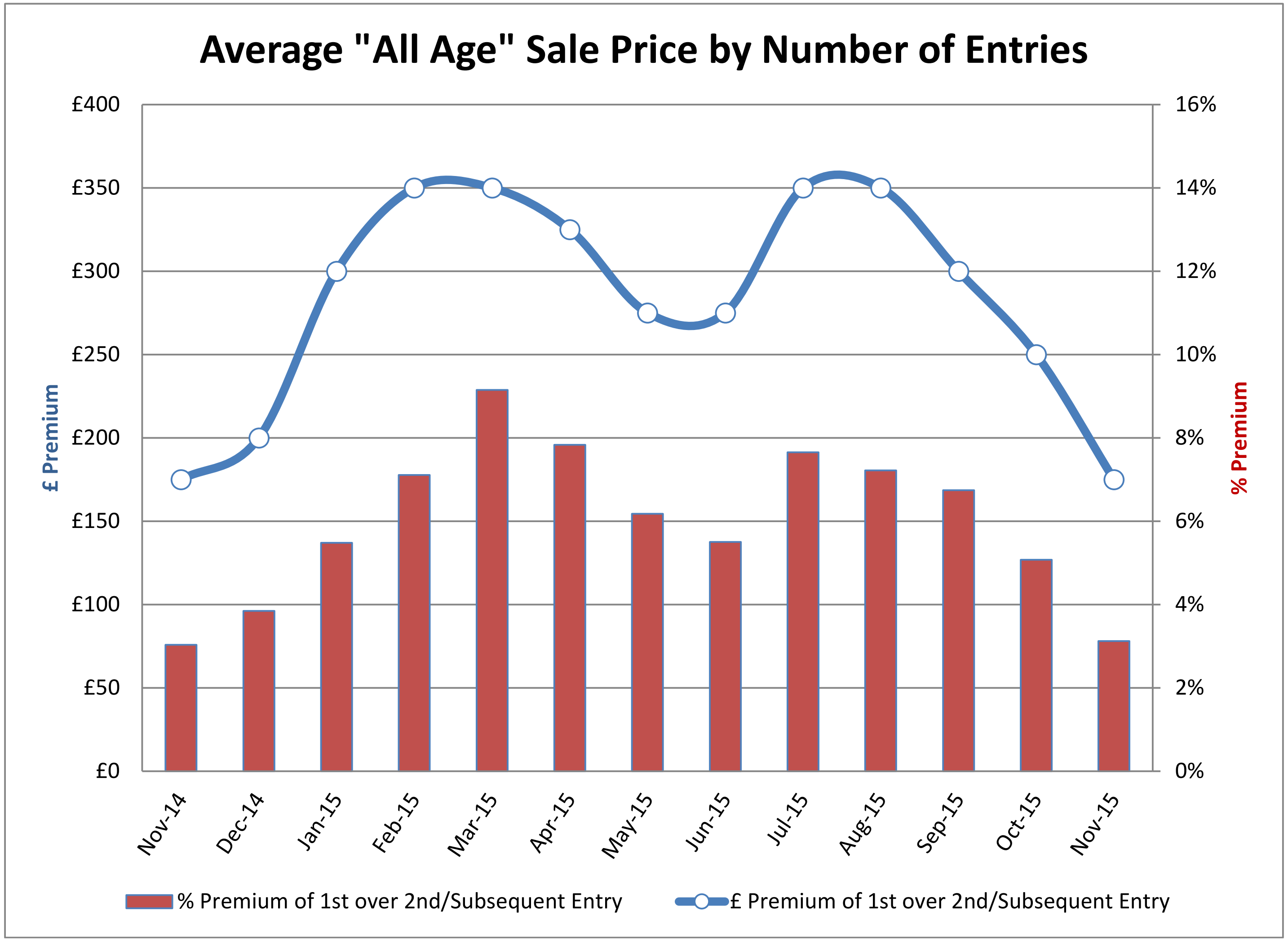


Source: NAMA (sold stock only), Glass's Analysis

Sales Price Compared to Number of Entries (all ages)

	£ Premium	% Premium
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%
June-15	£275	6%
July-15	£350	8%
August-15	£350	7%
September-15	£300	7%
October-15	£250	5%
November-15	£175	3%

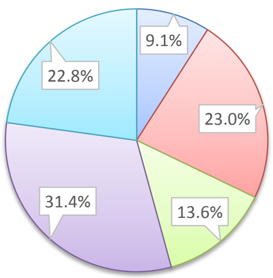
Source: NAMA (sold stock only), Glass's Analysis



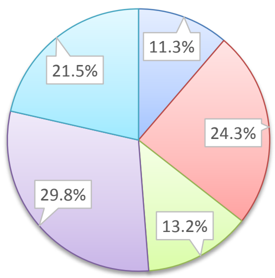
Sales Volumes by Age Profile

	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	12 month Total
Late & Low 0 - 2.5 Years	10,278	6,746	13,481	12,893	13,931	11,443	11,492	12,684	13,098	12,505	13,380	10,453	11,441	143,547
% Difference from previous month	13.4%	-34.4%	99.8%	-4.4%	8.1%	-17.9%	0.4%	10.4%	3.3%	-4.5%	7.0%	-21.9%	9.5%	
Fleet Profile 2.6 - 4.5 Years	21,122	12,945	26,005	22,423	25,371	25,047	23,387	24,688	24,578	22,068	24,586	26,495	24,643	282,236
% Difference from previous month	-6.1%	-38.7%	100.9%	-13.8%	13.1%	-1.3%	-6.6%	5.6%	-0.4%	-10.2%	11.4%	7.8%	-7.0%	
PX Profile (Young) 4.6 - 6.5 Years	11,199	6,629	13,270	11,927	15,098	14,866	13,791	13,749	14,689	12,802	14,754	15,649	13,384	160,608
% Difference from previous month	-16.2%	-40.8%	100.2%	-10.1%	26.6%	-1.5%	-7.2%	-0.3%	6.8%	-12.8%	15.2%	6.1%	-14.5%	
PX Profile (Old) 6.6 - 10.5 Years	28,105	18,164	36,546	34,467	42,376	40,016	35,180	35,689	38,086	32,414	36,709	36,132	30,223	416,002
% Difference from previous month	-20.4%	-35.4%	101.2%	-5.7%	22.9%	-5.6%	-12.1%	1.4%	6.7%	-14.9%	13.3%	-1.6%	-16.4%	
Budget >10.5 Years	17,584	11,141	21,602	21,138	25,767	27,489	22,902	22,140	23,102	19,891	22,859	26,257	21,762	266,050
% Difference from previous month	-21.7%	-36.6%	93.9%	-2.1%	21.9%	6.7%	-16.7%	-3.3%	4.3%	-13.9%	14.9%	14.9%	-17.1%	
Total	88,288	55,625	110,904	102,848	122,543	118,861	106,752	108,950	113,553	99,680	112,288	114,986	101,453	1,268,443
% Difference from previous month	-14.0%	-37.0%	99.4%	-7.3%	19.1%	-3.0%	-10.2%	2.1%	4.2%	-12.2%	12.6%	2.4%	-11.8%	

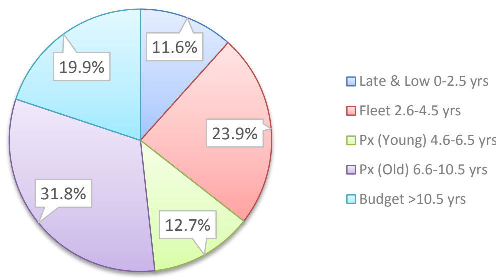
Oct-15



Nov-15



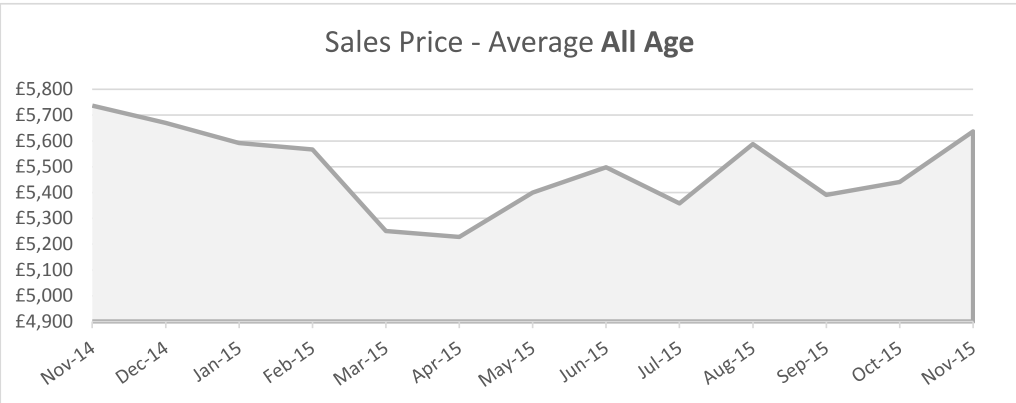
Nov-14



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

Sales Prices by Age Profile

	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	12 month Total
Late & Low 0 - 2.5 Years	£15,075	£15,825	£14,700	£15,050	£14,300	£14,450	£14,750	£14,575	£14,525	£14,800	£14,050	£14,500	£14,125	140,994
% Difference from previous month	1%	5%	-7%	2%	-5%	1%	2%	-1%	0%	2%	-5%	3%	-3%	
Fleet Profile 2.6 - 4.5 Years	£8,875	£8,375	£8,650	£8,800	£8,825	£9,200	£8,975	£8,925	£8,800	£8,800	£8,800	£9,325	£9,050	274,713
% Difference from previous month	-2%	-6%	3%	2%	0%	4%	-2%	-1%	-1%	0%	0%	6%	-3%	
PX Profile (Young) 4.6 - 6.5 Years	£5,950	£5,825	£5,700	£5,750	£5,600	£5,925	£5,800	£5,625	£5,575	£5,650	£5,675	£6,150	£5,925	156,134
% Difference from previous month	-1%	-2%	-2%	1%	-3%	6%	-2%	-3%	-1%	1%	0%	8%	-3.7%	
PX Profile (Old) 6.6 - 10.5 Years	£2,875	£2,825	£2,800	£2,725	£2,675	£2,850	£2,775	£2,725	£2,650	£2,725	£2,675	£2,950	£2,900	413,077
% Difference from previous month	1%	-2%	-1%	-3%	-2%	7%	-3%	-2%	-3%	3%	-2%	10%	-2%	
Budget >10.5 Years	£925	£900	£900	£900	£850	£850	£850	£875	£825	£875	£825	£925	£925	258,081
% Difference from previous month	6%	-3%	0%	0%	-6%	0%	0%	3%	-6%	6%	-6%	12%	0%	
Total	£5,737	£5,670	£5,592	£5,567	£5,251	£5,228	£5,400	£5,498	£5,358	£5,588	£5,391	£5,441	£5,637	1,242,999
% Difference from previous month	9%	-1%	-1%	0%	-6%	0%	3%	2%	-3%	4%	-4%	1%	4%	



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

The average sales price has seen a fall of 4% compared to the previous month fuelled by a drop in price in four out of the five market sectors. Budget vehicles have remained static with an average price achived of £925. Compared to 2014 four out of the five market sectors either held their price or saw a margional price uplift with only the late and low sector showing a fall. Interestingly the Late and Low sector was the only market area to see an increase in volume on October 2015.

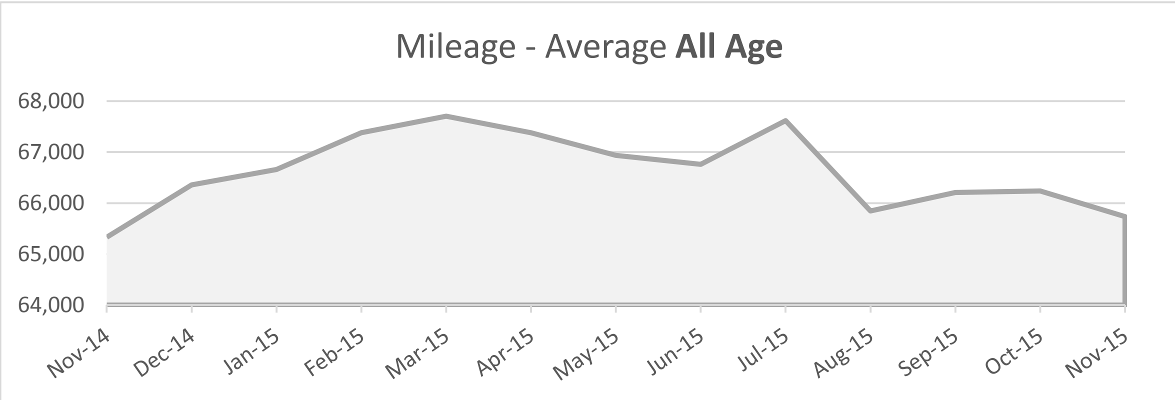
Age in Months by Age Profile

	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15
Late & Low 0 - 2.5 Years	17	17	19	19	20	18	19	20	20	20	20	17	18
% Difference from previous month	6%	-2%	9%	1%	5%	-8%	6%	4%	2%	1%	0%	-15%	7%
100 Age Index*	95.1	93.4	101.9	102.4	107.9	99.1	104.6	108.5	110.1	110.7	110.7	94.2	100.8
Fleet Profile 2.6 - 4.5 Years	41	42	43	43	43	41	42	43	44	44	44	40	41
% Difference from previous month	2%	3%	1%	1%	0%	-5%	2%	2%	2%	0%	0%	-9%	3%
100 Age Index*	97.7	100.9	101.0	101.9	102.2	97.2	99.5	101.9	104.1	104.1	104.3	94.8	97.2
PX Profile (Young) 4.6 - 6.5 Years	64	65	66	67	68	65	66	67	68	68	69	63	64
% Difference from previous month	2%	2%	2%	2%	1%	-5%	1%	2%	1%	0%	1%	-8%	2%
100 Age Index*	95.4	96.9	99.0	100.6	102.1	96.9	98.1	99.9	101.4	101.1	102.6	94.7	96.2
PX Profile (Old) 6.6 - 10.5 Years	100	101	102	103	104	101	102	103	104	104	105	100	101
% Difference from previous month	1%	1%	1%	1%	1%	-3%	1%	1%	1%	0%	1%	-5%	1%
100 Age Index*	98.0	99.0	100.1	101.0	102.0	99.1	100.1	101.0	102.0	102.0	103.0	98.1	99.1
Budget >10.5 Years	149	150	151	152	153	151	151	152	154	154	154	151	152
% Difference from previous month	0%	1%	1%	1%	1%	-1%	0%	1%	1%	0%	0%	-2%	1%
100 Age Index*	99.9	100.6	100.3	100.9	101.6	100.3	100.3	100.9	102.3	102.3	102.3	100.3	100.9
All Age	81	83	83	85	88	87	86	85	87	85	87	85	83
% Difference from previous month	-4%	2%	0%	3%	3%	0%	-2%	-1%	2%	-2%	2%	-2%	-2%
100 Age Index*	103.1	104.8	98.6	101.1	104.0	103.6	101.7	100.9	102.8	101.3	102.8	101.3	98.9

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

Mileage by Age Profile

	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15
Late & Low 0 - 2.5 Years	15,849	15,344	17,010	16,846	17,898	16,110	16,394	17,272	17,767	17,515	17,571	15,919	17,081
% Difference from previous month	3.0%	-3.2%	10.9%	-1.0%	6.2%	-10.0%	1.8%	5.4%	2.9%	-1.4%	0.3%	-9.4%	7.3%
Fleet Profile 2.6 - 4.5 Years	47,917	50,740	50,446	51,307	50,280	47,505	48,908	50,032	50,925	49,007	48,959	43,984	46,134
% Difference from previous month	2.6%	5.9%	-0.6%	1.7%	-2.0%	-5.5%	3.0%	2.3%	1.8%	-3.8%	-0.1%	-10.2%	4.9%
PX Profile (Young) 4.6 - 6.5 Years	62,506	63,988	63,132	63,456	62,135	60,760	61,228	62,227	62,256	61,374	61,922	61,653	62,637
% Difference from previous month	-0.2%	2.4%	-1.3%	0.5%	-2.1%	-2.2%	0.8%	1.6%	0.0%	-1.4%	0.9%	-0.4%	1.6%
PX Profile (Old) 6.6 - 10.5 Years	79,693	80,411	81,321	81,241	80,321	79,024	79,827	80,540	80,878	80,275	79,870	78,913	80,146
% Difference from previous month	1.0%	0.9%	1.1%	-0.1%	-1.1%	-1.6%	1.0%	0.9%	0.4%	-0.7%	-0.5%	-1.2%	1.6%
Budget >10.5 Years	94,014	93,887	94,521	94,866	94,303	93,459	94,344	94,366	95,185	94,276	94,057	94,014	95,401
% Difference from previous month	0.2%	-0.1%	0.7%	0.4%	-0.6%	-0.9%	0.9%	0.0%	0.9%	-1.0%	-0.2%	0.0%	1.48%
Total	65,331	66,357	66,659	67,380	67,704	67,379	66,936	66,760	67,617	65,846	66,208	66,238	65,735
% Difference from previous month	-3.1%	1.6%	0.5%	1.1%	0.5%	-0.5%	-0.7%	-0.3%	1.3%	-2.6%	0.5%	0.0%	-0.8%

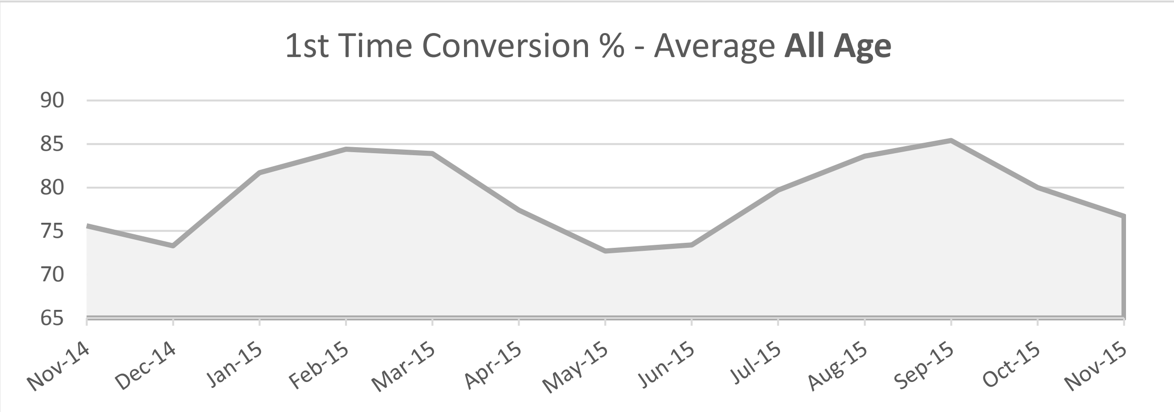


Movements to note are the Late and Low sector where the average mileage has increased by 7.3% and the Fleet profile which has seen the average mileage grow by 4.9%.

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

Vehicles Sold First Time by Age Profile

	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15
Late & Low 0 - 2.5 Years	75.0	77.3	82.1	86.1	87.7	82.4	79.5	77.0	82.9	84.2	83.7	77.7	72.7
Δ to previous month (% points)	-3.0	2.3	4.8	4.0	1.6	-5.3	-2.9	-2.5	5.9	1.3	-0.5	-6.0	-5.0
Fleet Profile 2.6 - 4.5 Years	67.2	64.9	77.2	84.8	89.0	81.1	73.7	71.6	80.6	84.1	85.1	77.4	70.7
Δ to previous month (% points)	-9.8	-2.3	12.3	7.6	4.2	-7.9	-7.4	-2.1	9.0	3.5	1.0	-7.7	-6.7
PX Profile (Young) 4.6 - 6.5 Years	67.2	61.9	77.8	82.6	82.4	74.3	64.5	64.4	75.1	80.7	83.1	75.8	69.7
Δ to previous month (% points)	-6.0	-5.3	15.9	4.8	-0.2	-8.1	-9.8	-0.1	10.7	5.6	2.4	-7.3	-6.1
PX Profile (Old) 6.6 - 10.5 Years	77.6	74.0	82.2	82.7	79.4	71.8	67.4	70.1	76.6	82.1	85.0	79.6	78.1
Δ to previous month (% points)	-2.4	-3.6	8.2	0.5	-3.3	-7.6	-4.4	2.7	6.5	5.5	2.9	-5.4	-1.5
Budget >10.5 Years	86.1	84.1	88.1	86.3	84.2	80.8	79.7	83.0	84.4	86.9	88.8	86.2	86.6
Δ to previous month (% points)	-0.2	-2.0	4.0	-1.8	-2.1	-3.4	-1.1	3.3	1.4	2.5	1.9	-2.6	0.4
All Age	75.6	73.3	81.7	84.4	83.9	77.4	72.7	73.4	79.7	83.6	85.4	80.0	76.7
Δ to previous month (% points)	-4.2	-2.3	8.4	2.7	-0.5	-6.5	-4.7	0.7	6.3	3.9	1.8	-5.4	-3.3

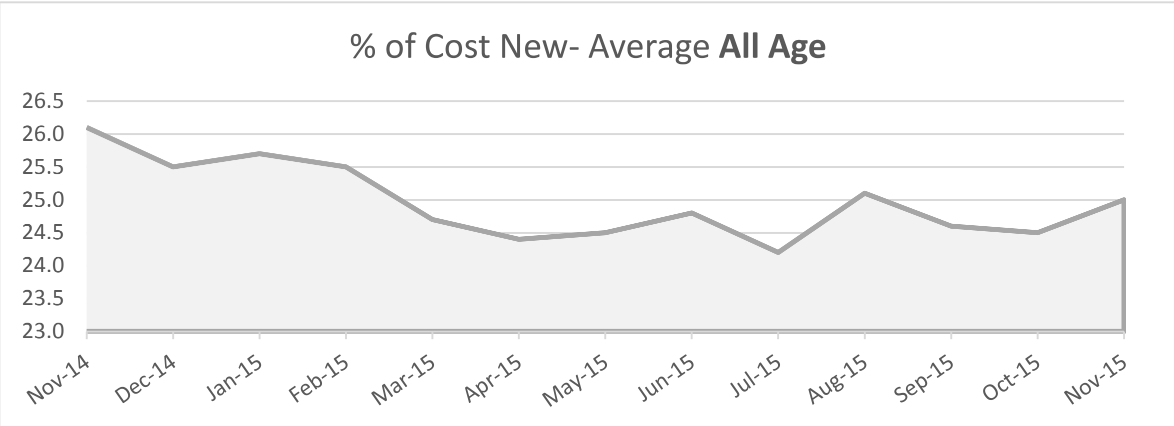


From September 2015 the market has seen a decline in first time conversion rates in all sectors with the Budget cars being hit the least. However, 1st time conversions in Q4 2015 are ahead of the same period in 2014.

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

OCN Percentage by Age Profile

	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15
Late & Low 0 - 2.5 Years	61.0	59.5	60.1	58.4	59.1	58.3	59.3	58.3	57.6	56.9	57.5	56.9	58.0
Δ to previous month (% points)	1.7	-1.5	0.6	-1.7	0.7	-0.8	1.0	-1.0	-0.7	-0.7	0.6	-0.6	1.1
Fleet Profile 2.6 - 4.5 Years	40.1	38.8	37.1	37.8	38.3	39.1	40.1	38.8	38.4	38.1	38.6	38.4	40.0
Δ to previous month (% points)	1.4	-1.3	-1.7	0.7	0.5	0.8	1.0	-1.3	-0.4	-0.3	0.5	-0.2	1.6
PX Profile (Young) 4.6 - 6.5 Years	29.4	28.6	27.8	28.1	28.2	28.3	29.0	28.1	27.4	27.1	27.4	27.4	28.3
Δ to previous month (% points)	2.0	-0.8	-0.8	0.3	0.1	0.1	0.7	-0.9	-0.7	-0.3	0.3	0.0	0.9
PX Profile (Old) 6.6 - 10.5 Years	15.6	15.5	15.0	15.1	15.2	15.0	15.4	14.8	14.3	14.0	14.4	14.2	15.5
Δ to previous month (% points)	1.3	-0.1	-0.5	0.1	0.1	-0.2	0.4	-0.6	-0.5	-0.3	0.4	-0.2	1.3
Budget >10.5 Years	5.5	5.6	5.5	5.6	5.5	5.2	5.2	5.0	5.0	4.8	4.9	4.9	5.3
Δ to previous month (% points)	0.3	0.1	-0.1	0.1	-0.1	-0.3	0.0	-0.2	0.0	-0.2	0.1	-0.1	0.4
All Age	24.8	26.1	25.5	25.7	25.5	24.7	24.4	24.5	24.8	24.2	25.1	24.6	24.5
Δ to previous month (% points)	-0.8	1.3	-0.6	0.2	-0.2	-0.8	-0.3	0.1	0.3	-0.6	0.9	-0.5	-0.1



No significant movements during the month.

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