

COMPILED BY  
**GLASS'S**

# **Auction Report - LCV**

## January 2013



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# NAMA used LCV market commentary for December

## Whole market December compared to November

- The average price of all used LCVs sold at auction in December rose by 4% to £4,700.
- The average number of entries needed to achieve a sale decreased modestly to 1.29.
- Total sales volumes fell back for the month by 13% from 4,082 to 3,551.
- At 67,408, average mileage was 3.5% higher than in November.
- The number of days that LCVs remained on site remained at 12.9
- The average age of all LCVs sold at auction fell from 60.5 to 59.7 months.
- Over the last month of 2012, a 1% improvement over November's performance saw conversion rates rise to a very creditable 78%.

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### Comment:

December posted the lowest monthly total of LCVs to pass through auction halls in 2012, yet despite average mileage standing at a high point, the average sales price achieved was just £85 below that achieved for the best month, which had been February. These figures reaffirm the underlying strength of the used LCV market as has been reflected across the nation's auction halls over the past few months. More encouragingly, they brought a difficult 2012 to a close on an upbeat note, countering any lingering doubts in regards to this market's short term prospects.

A closer look at the Whole Market Summary (see below) confirms that those aspects that would ordinarily be considered problematic for any LCV being offered at auction, such as increasing mileage, did not signal lower prices or a fall in conversion rates. The reason for this counter intuitive outcome is mainly attributable to the reduced numbers of used LCVs coming under the hammer.

From December's results it might well be deduced that all is set fair for each month of this New Year to perform more strongly than the previous one. Experience tells us that this is unlikely to be the case with issues surrounding volumes, model mix and the overall quality of used LCVs on offer dictating that the path ahead will not be an easy one with the prospect of sharp corrections following each period of growth. However, if the limited amount of stock that will be available over the coming months is properly presented, in sensible numbers and well marketed to the right customer base, 2013 should generate some impressive returns.

## Mileage changes - by age

	Oct-12	Nov-12	Dec-12
<2 Years	21465	19130	21656
2 - 4 Years	64892	59129	59482
4.1 - 6 Years	82633	82255	87638
Over 6 Years	101935	99878	100857
Average	67731	65098	67408

### Comment:

The change in average mileage over these three months suggests that the trend is fairly consistent and that it was possibly issues of model mix in November that led to lower figures being recorded. As was observed in last month's commentary, it will only take a couple of major fleets offering vans with either unusually high or low mileage to bounce the average. However, from this research it would seem unlikely that average mileage will fall in 2013.

## Price changes - by age

	Sep-12	% Diff	Oct-12	% Diff	Nov-12	% Diff	Dec-12	% Diff
<2 Years	£10,065	6%	£10,145	1%	£11,300	10%	£11,200	-1%
2 - 4 Years	£5,990	4%	£6,280	5%	£6,235	-1%	£6,300	1%
4.1 - 6 Years	£4,095	5%	£4,230	3%	£4,210	0%	£4,275	2%
Over 6 Years	£2,520	17%	£2,525	0%	£2,400	-5%	£2,550	6%

### Comment:

Following a patchy sales performance over the summer period, it was in September that the underlying strength of the marketplace for LCVs manifested itself with a consistently strong performance that ran through to the year end. The only surprise would be that the price for less than 2 year old stock slipped by 1% in December. To some extent, it is likely that this reflects dealer's natural reticence to hold lumpy stock over the festive season. It will be interesting to note if January's results see this cautious approach continuing or the resumption of higher prices being returned at all years.

## Volume changes - by age

	Sep-12	% Diff	Oct-12	% Diff	Nov-12	% Diff	Dec-12	% Diff
<2 Years	226	-61%	331	32%	129	-157%	154	16%
2 - 4 Years	1,844	-11%	1,918	4%	1,027	-87%	1,061	3%
4.1 - 6 Years	2,968	4%	3,342	11%	1,837	-82%	1,534	-20%
Over 6 Years	1,365	10%	1,521	10%	1,089	-40%	802	-36%
<b>Total</b>	<b>6,403</b>	<b>-1%</b>	<b>7,112</b>	<b>11%</b>	<b>4,082</b>	<b>-43%</b>	<b>3,551</b>	<b>-13%</b>

### Comment:

With the long awaited shortages now upon us, it becomes useful to compare the performance of the differing sections by age against the volumes appearing at auction. From this 4 month snapshot, it will be noted that the less than 2 years age band recorded 3 months of sizeable increase. This in turn can be compared to the price performance, which over the same period has been lack lustre, possibly as a consequence of late year vans being defleeted in greater numbers. Observations such as these will surely assist vendors appreciate the consequences of making even modest changes to the availability of models within the various age bands, or more positively, the greater profit opportunities that might flow from tighter management of their disposal policy.

With a total of 74,915 LCVs included in these full year figures for 2012, unless something unforeseeable happens to skew the marketplace, it is likely that the final tally for 2013 will fall well short of 75,000.

## Sales prices for first time entries compared to those achieved subsequently

	Price - 1st Entry	Price - 2nd or Subsequent Entry
January	£4,795	£4,670
February	£4,970	£4,600
March	£4,645	£4,525
April	£4,985	£4,675
May	£4,850	£4,640
June	£4,615	£4,525
July	£4,455	£4,295
August	£4,505	£4,170
September	£4,590	£4,375
October	£4,750	£4,325
November	£4,615	£4,450
December	£4,750	£4,325

### Comment:

Here, we show the full year performance in regards to the price advantage to be had when achieving a sale on first time of offering any LCVs in an auction hall; the conclusion to be drawn from these statistics should require no explanation.

### Market Forecast:

The New Year got off to a brisk start and quickly found its stride. Whilst the prospects for sales of new light commercial vehicles are muted, each of the used LCV sectors looks poised to perform strongly. However, with so much uncertainty surrounding the wider economic outlook, it would not be wise to assume that there will be no bumps in the road ahead. It is already clear that the number of clean LCVs coming to market will be squeezed with a greater proportion of hard used stock will need to be re-marketed with the clear intention of maximising returns.

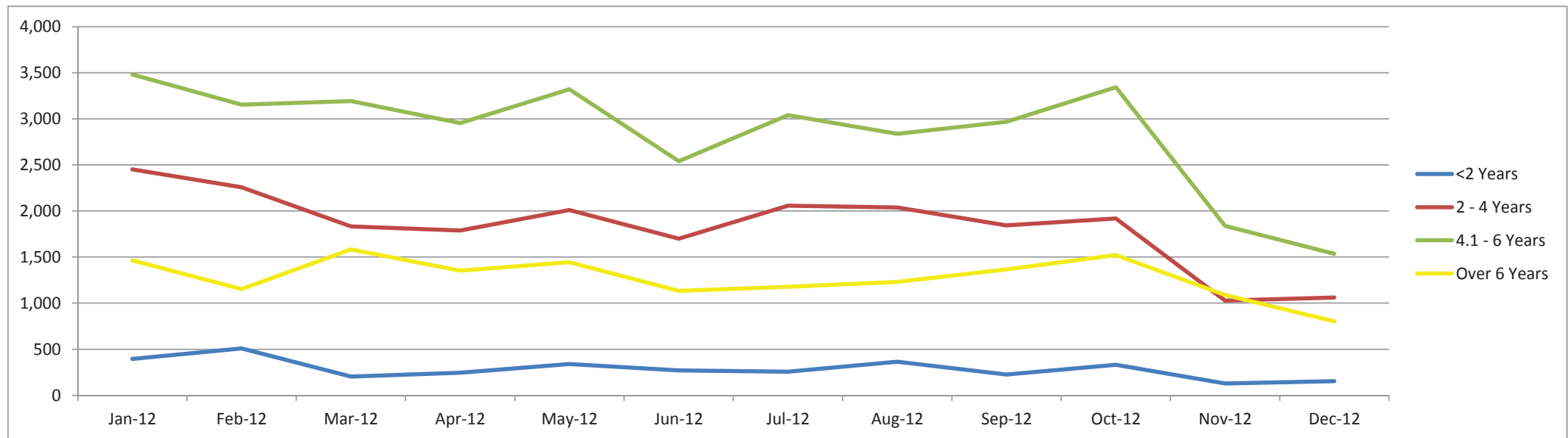
The outcome over the first quarter in 2013 will primarily be shaped by the volume and quality of the used LCVs on offer at auction and equally importantly, the level of business confidence which will be dictated by the overall performance of the UK's economy. A sensible resolution for 2013 would be that best practice will consistently be followed in respect to managing every aspect of the fleet disposal process. In these challenging times, the reward for this will be that as supply eases as we move into 2014, higher price points will have been established that hopefully can be built upon as we move forward.

# Whole Market Summary

	Jan-11	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12
<b>Average Age in Months</b>	58.4	56.7	58.1	57.6	57.4	57.7	57.6	58.7	58.9	59.1	60.5	59.7
<b>Average No. of Entries</b>	1.26	1.32	1.31	1.33	1.35	1.45	1.37	1.36	1.34	1.24	1.30	1.29
<b>Conversion Rate</b>	79%	76%	76%	75%	74%	69%	73%	74%	75%	81%	77%	78%
<b>Average No. Days on Site</b>	19.7	16.2	17.8	16.3	14.5	16.2	14.0	14.0	13.8	11.7	12.9	12.9
	<b>% Diff</b>	<b>% Diff</b>	<b>% Diff</b>	<b>% Diff</b>	<b>% Diff</b>	<b>% Diff</b>	<b>% Diff</b>	<b>% Diff</b>	<b>% Diff</b>	<b>% Diff</b>	<b>% Diff</b>	<b>% Diff</b>
<b>Average Mileage All Ages</b>	75,078 -1%	73,905 -2%	75,538 2%	75,752 0%	74,751 -1%	75,339 0.8%	78,366 4%	77,076 -2%	76,960 0%	79,130 3%	79,101 2.7%	79,350 0%
<b>Average Sales Prices All Ages</b>	£4,735 2%	£4,785 1.0%	£4,580 -4%	£4,710 3%	£4,680 -1%	£4,560 -3%	£4,425 -3%	£4,445 0%	£4,550 2%	£4,690 3.0%	£4,500 3%	£4,700 4%
<b>Sales Volumes All Ages</b>	<b>7,790</b> 49%	<b>7,072</b> -10%	<b>6,809</b> -4%	<b>6,338</b> -7%	<b>7,115</b> 11%	<b>5,641</b> -26%	<b>6,532</b> 14%	<b>6,468</b> -1%	<b>6,403</b> -1%	<b>7,112</b> 10%	<b>4,082</b> 10%	<b>3,551</b> -13%

# Sales Volumes by Age Band

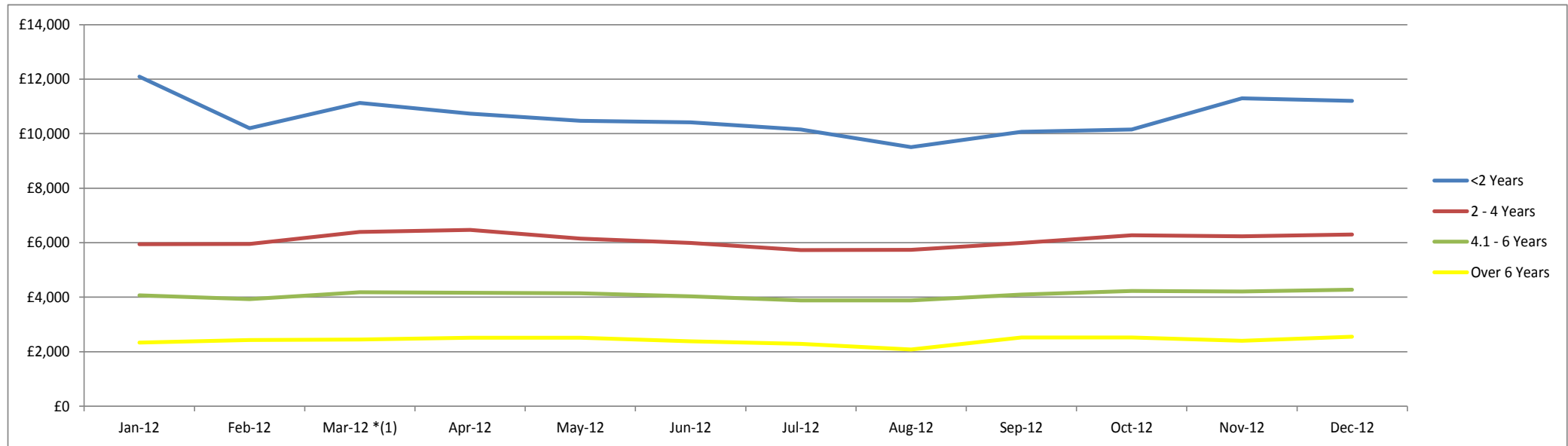
	Jan-12	% Diff	Feb-12	% Diff	Mar-12	% Diff	Apr-12	% Diff	May-12	% Diff	Jun-12	% Diff	Jul-12	% Diff	Aug-12	% Diff	Sep-12	% Diff	Oct-12	% Diff	Nov-12	% Diff	Dec-12	% Diff	Total
<2 Years	394	52%	508	22%	204	-149%	244	16%	339	28%	271	-25%	255	-6%	363	30%	226	-61%	331	32%	129	32%	154	16%	3,418
2 - 4 Years	2,451	45%	2,258	-9%	1,832	-23%	1,789	-2%	2,011	11%	1,698	-18%	2,058	17%	2,038	-1%	1,844	-11%	1,918	4%	1,027	4%	1,061	3%	21,985
4.1 - 6 Years	3,481	54%	3,153	-10%	3,191	1%	2,955	-8%	3,320	11%	2,540	-31%	3,041	16%	2,838	-7%	2,968	4%	3,342	11%	1,837	11%	1,534	-20%	34,200
Over 6 Years	1,464	45%	1,153	-27%	1,582	27%	1,352	-17%	1,445	6%	1,132	-28%	1,178	4%	1,229	4%	1,365	10%	1,521	10%	1,089	10%	802	-36%	15,312
<b>Total</b>	<b>7,790</b>	<b>-</b>	<b>7,072</b>	<b>-9%</b>	<b>6,809</b>	<b>-4%</b>	<b>6,340</b>	<b>-7%</b>	<b>7,115</b>	<b>12%</b>	<b>5,641</b>	<b>-21%</b>	<b>6,532</b>	<b>16%</b>	<b>6,468</b>	<b>-1%</b>	<b>6,403</b>	<b>-1%</b>	<b>7,112</b>	<b>11%</b>	<b>4,082</b>	<b>-43%</b>	<b>3,551</b>	<b>-13%</b>	<b>74,915</b>





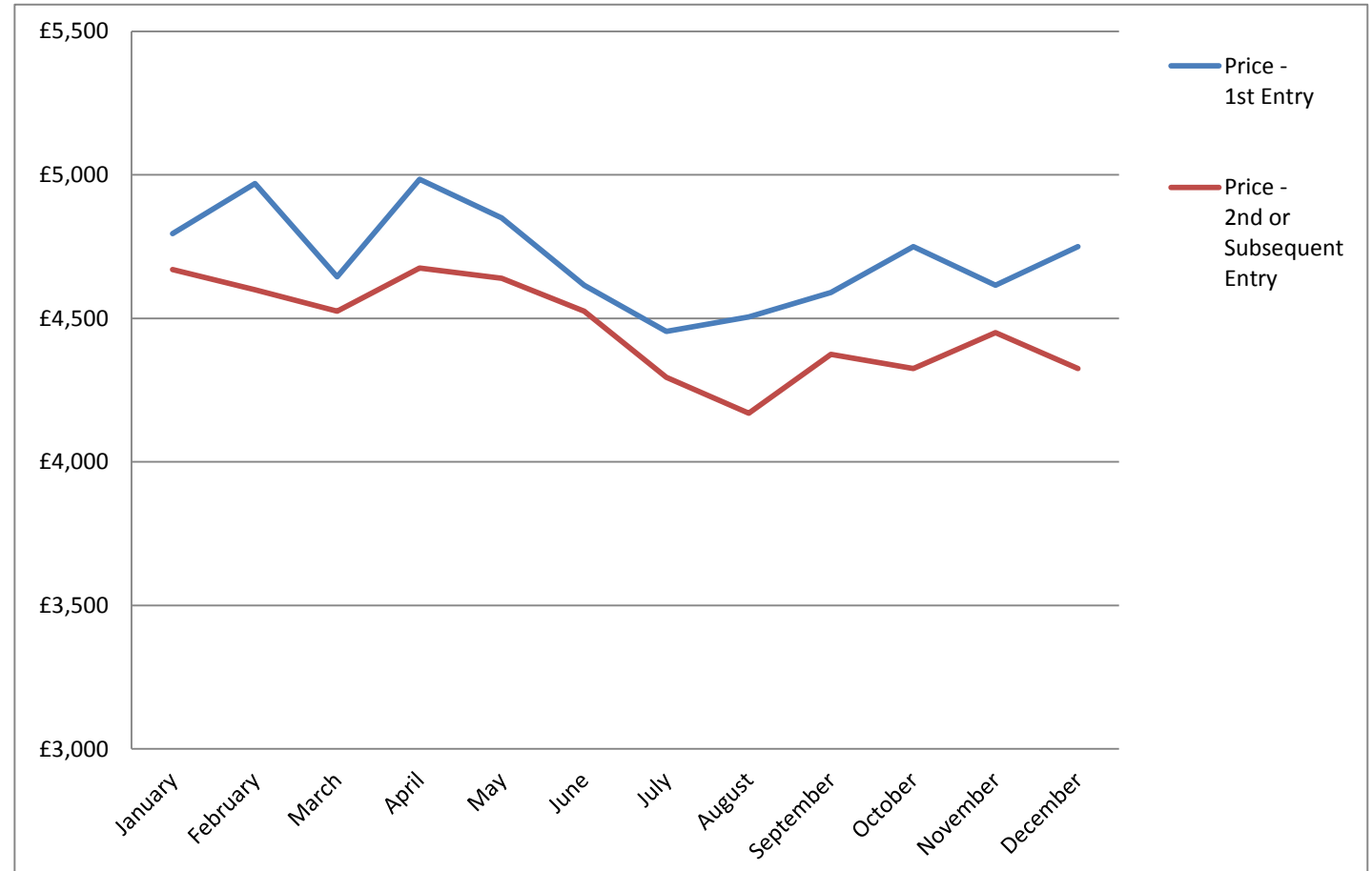
# Sales Prices by Age Band

	Jan-12	% Diff	Feb-12	% Diff	Mar-12	% Diff	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
<2 Years	£12,095	7%	£10,205	-19%	£11,130	8%	£10,735	-4%	£10,475	-2%	£10,415	-1%	£10,155	-3%	£9,505	-7%	£10,065	6%	£10,145	1%	£11,300	1%	£11,200	-1%
2 - 4 Years	£5,940	3%	£5,955	0%	£6,395	7%	£6,465	1%	£6,155	-5%	£5,990	-3%	£5,730	-5%	£5,740	0%	£5,990	4%	£6,280	5%	£6,235	5%	£6,300	1%
4.1 - 6 Years	£4,065	0%	£3,930	-3%	£4,180	6%	£4,160	0%	£4,140	0%	£4,030	-3%	£3,885	-4%	£3,880	0%	£4,095	5%	£4,230	3%	£4,210	3%	£4,275	2%
Over 6 Years	£2,335	0%	£2,430	4%	£2,450	1%	£2,510	2%	£2,510	0%	£2,385	-5%	£2,290	-4%	£2,080	-10%	£2,520	17%	£2,525	0%	£2,400	0%	£2,550	6%



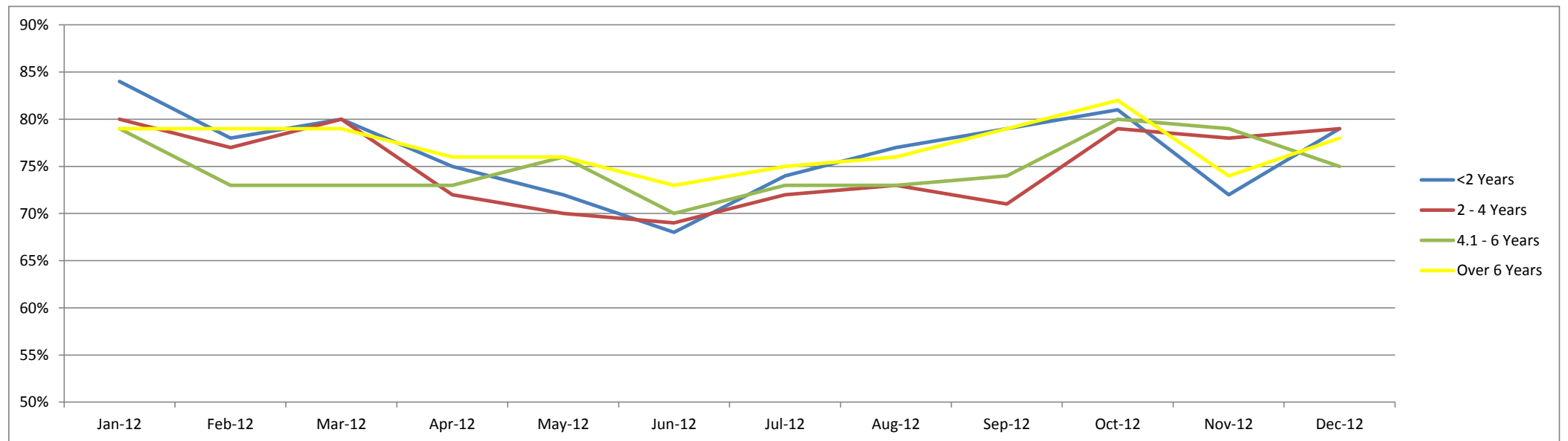
# Sales Price Compared to Number of Entries (all ages)

	Price - 1st Entry	Price - 2nd or Subsequent Entry
January	£4,795	£4,670
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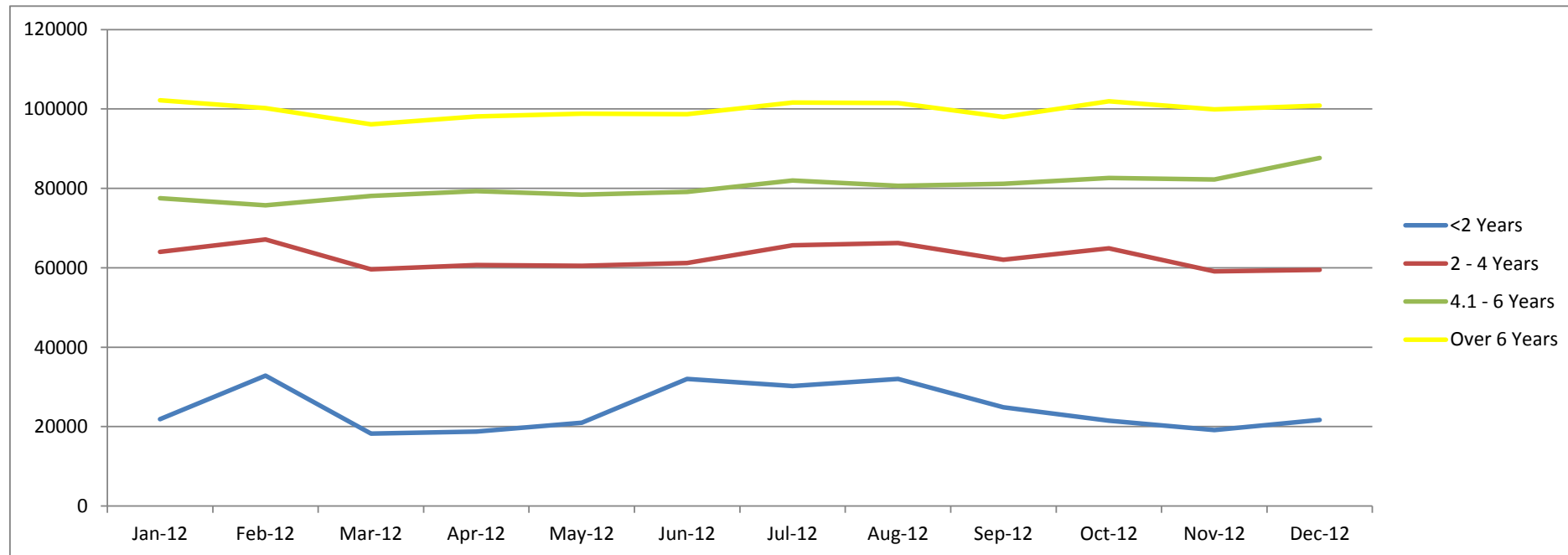
# Conversion Rate By Age Band

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



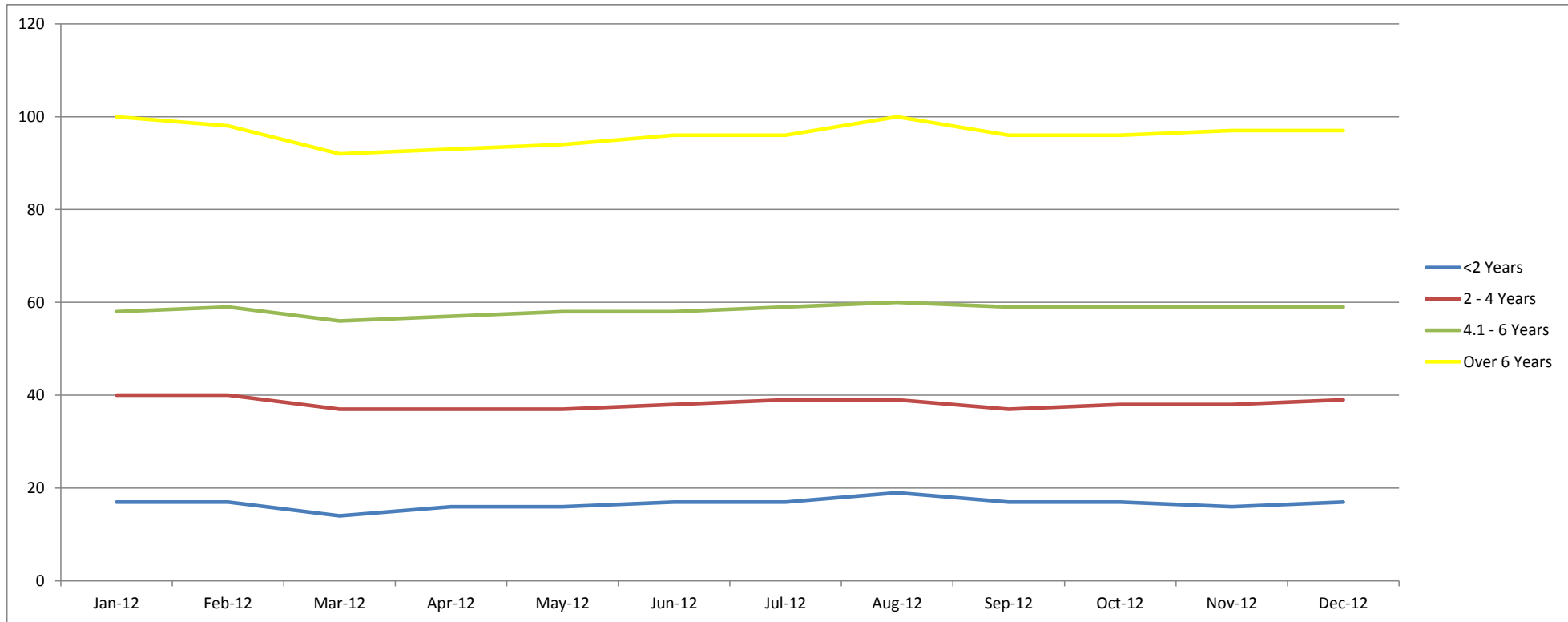
# Recorded Mileages By Age Band

	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12
<2 Years	21858	32812	18228	18748	20993	32038	30195	31997	24853	21465	19130	21656
2 - 4 Years	63998	67144	59637	60725	60492	61200	65666	66246	62014	64892	59129	59482
4.1 - 6 Years	77507	75748	78104	79331	78395	79105	82005	80658	81173	82633	82255	87638
Over 6 Years	102170	100208	96154	98131	98830	98690	101583	101465	98005	101935	99878	100857
<b>Average</b>	<b>66383</b>	<b>68978</b>	<b>63031</b>	<b>64234</b>	<b>64678</b>	<b>67758</b>	<b>69862</b>	<b>70092</b>	<b>66511</b>	<b>67731</b>	<b>65098</b>	<b>67408</b>



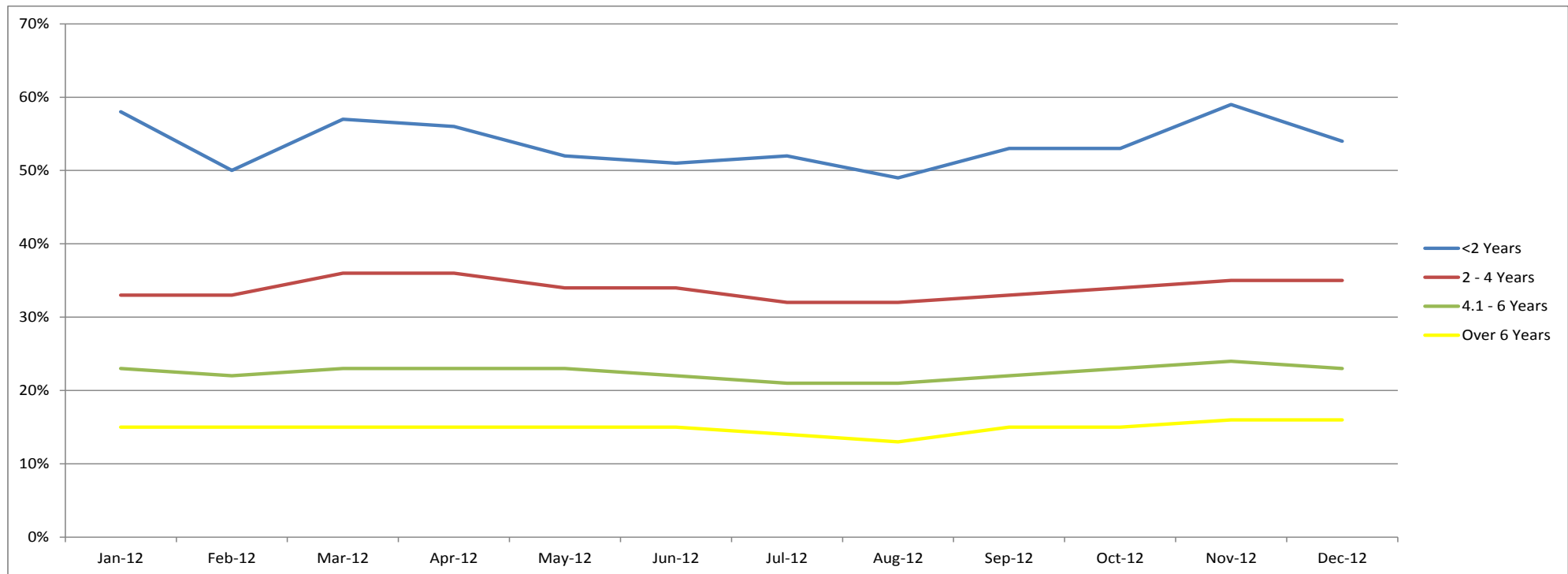
# Average Age In Months By Age Band

	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12
<2 Years	17	17	14	16	16	17	17	19	17	17	16	17
2 - 4 Years	40	40	37	37	37	38	39	39	37	38	38	39
4.1 - 6 Years	58	59	56	57	58	58	59	60	59	59	59	59
Over 6 Years	100	98	92	93	94	96	96	100	96	96	97	97



# Average % of List Price By Age Band

	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12
<2 Years	58%	50%	57%	56%	52%	51%	52%	49%	53%	53%	59%	54%
2 - 4 Years	33%	33%	36%	36%	34%	34%	32%	32%	33%	34%	35%	35%
4.1 - 6 Years	23%	22%	23%	23%	23%	22%	21%	21%	22%	23%	24%	23%
Over 6 Years	15%	15%	15%	15%	15%	15%	14%	13%	15%	15%	16%	16%



## <2 Years Summary by Weight Band

	<2 Years	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12
SMALL LCV (<2.6)	Average age in months	17	17	15	16	16	17	16	20	15	16	16	18
	Recorded mileage	21639	22959	15824	16165	21554	25679	22081	28527	18951	15284	19501	26375
	Conversion rate	83%	71%	83%	81%	77%	67%	67%	77%	83%	71%	63%	91%
	Sales volumes	85	116	49	76	85	64	70	92	42	117	45	44
	Sales prices	£7,432	£6,919	£8,170	£7,410	£7,092	£7,069	£6,623	£5,920	£8,136	£7,351	£8,220	£6,400
	% New Price	53%	49%	56%	53%	49%	48%	48%	45%	54%	51%	53%	46%
MEDIUM LCV (2.6 - 3.495)	Average age in months	17	17	14	16	16	17	17	18	17	16	17	18
	Recorded mileage	21762	22925	19293	19745	17785	24286	22479	24428	23062	19922	20626	21807
	Conversion rate	77%	71%	83%	91%	67%	56%	71%	77%	71%	83%	67%	71%
	Sales volumes	164	189	108	108	141	128	114	170	128	142	62	57
	Sales prices	£12,013	£12,142	£11,453	£11,538	£11,024	£11,104	£11,148	£10,432	£11,403	£11,446	£11,817	£13,264
	% New Price	59%	60%	58%	57%	55%	55%	56%	53%	55%	57%	58%	62%
LARGE LCV (3.5)	Average age in months	16	17	15	16	17	19	20	20	19	19	13	14
	Recorded mileage	23464	25229	21051	26465	27010	52873	61518	59512	39014	38946	20797	17845
	Conversion rate	100%	83%	77%	77%	71%	77%	67%	77%	91%	100%	77%	91%
	Sales volumes	109	106	35	38	93	58	51	76	44	59	7	42
	Sales prices	£13,629	£12,304	£12,461	£11,529	£11,450	£11,147	£10,252	£9,921	£10,901	£11,104	£13,840	£11,075
	% New Price	50%	46%	48%	43%	44%	42%	39%	37%	41%	42%	51%	45%

## 2-4 Years Summary by Weight Band

2 - 4 Years		Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12
SMALL LCV (<2.6)	Average age in months	39	36	37	37	38	38	39	38	38	38	38	38
	Recorded mileage	60966	52035	52389	55008	57566	56613	56232	52946	55771	55771	57363	566626
	Conversion rate	77%	83%	77%	71%	71%	77%	77%	77%	83%	83%	83%	91%
	Sales volumes	699	660	556	723	610	697	663	586	559	559	378	361
	Sales prices	£4,039	£4,501	£4,465	£4,232	£4,187	£4,030	£3,968	£4,109	£4,272	£4,272	£4,148	£4,284
	% New Price	31%	35%	34%	32%	32%	30%	30%	32%	32%	32%	32%	32%
MEDIUM LCV (2.6 - 3.495)	Average age in months	40	40	37	37	37	37	39	39	37	37	38	38
	Recorded mileage	64340	65458	62065	61530	60057	56928	63562	64818	57681	61819	57633	57042
	Conversion rate	83%	77%	77%	77%	71%	71%	77%	71%	71%	77%	71%	77%
	Sales volumes	1135	987	740	797	849	703	924	875	795	866	435	450
	Sales prices	£6,468	£6,501	£6,983	£6,998	£6,836	£6,707	£6,437	£6,270	£6,602	£6,936	£7,171	£7,284
	% New Price	35%	35%	37%	37%	36%	36%	34%	33%	36%	37%	37%	38%
LARGE LCV (3.5)	Average age in months	40	41	37	38	36	38	39	38	36	37	40	40
	Recorded mileage	81875	86872	76703	79020	79660	83990	94981	91855	87787	92776	70912	77913
	Conversion rate	83%	77%	83%	77%	71%	62%	63%	67%	67%	71%	83%	63%
	Sales volumes	366	413	292	289	305	268	306	354	366	331	129	168
	Sales prices	£6,464	£6,246	£7,299	£7,144	£7,372	£6,864	£6,390	£6,568	£6,893	£6,641	£7,157	£6,536
	% New Price	26%	25%	29%	28%	29%	26%	24%	25%	26%	25%	28%	26%



## 4.1-6 Years Summary by Weight Band

4.1 - 6 Years		Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12
SMALL LCV (<2.6)	Average age in months	59	59	57	58	59	60	60	61	58	58	59	58
	Recorded mileage	65464	65775	66221	65246	66392	66061	69604	70918	69880	72878	73976	76247
	Conversion rate	83%	77%	71%	71%	77%	71%	77%	77%	77%	83%	83%	83%
	Sales volumes	1279	1238	1081	973	1084	800	942	805	770	801	553	416
	Sales prices	£2,616	£2,542	£2,718	£2,674	£2,826	£2,720	£2,639	£2,622	£2,762	£2,824	£2,846	£2,909
	% New Price	19%	19%	21%	20%	21%	21%	20%	20%	21%	21%	23%	22%
MEDIUM LCV (2.6 - 3.495)	Average age in months	58	59	56	56	57	57	59	60	59	59	59	59
	Recorded mileage	81902	78277	80185	81608	80590	80197	83051	79338	80454	81410	82637	88049
	Conversion rate	77%	71%	77%	77%	71%	71%	77%	71%	77%	77%	77%	71%
	Sales volumes	1200	1051	1250	1151	1316	1020	1271	1245	1392	1597	761	589
	Sales prices	£4,830	£4,782	£4,764	£4,645	£4,617	£4,497	£4,306	£4,230	£4,378	£4,491	£4,709	£4,649
	% New Price	26%	25%	25%	25%	25%	24%	23%	23%	23%	24%	25%	24%
LARGE LCV (3.5)	Average age in months	59	59	56	57	58	58	59	60	58	59	59	59
	Recorded mileage	92532	89838	93267	97750	93489	96517	101102	96745	99139	98951	96938	101788
	Conversion rate	77%	71%	71%	71%	77%	62%	63%	67%	67%	77%	77%	71%
	Sales volumes	777	682	687	635	716	571	637	622	633	731	381	398
	Sales prices	£4,231	£4,205	£4,641	£4,705	£4,471	£4,364	£4,079	£4,216	£4,304	£4,380	£4,445	£4,209
	% New Price	17%	17%	18%	18%	18%	17%	16%	17%	17%	17%	18%	17%

## >6 Years Summary by Weight Band

	>6 Years	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12
SMALL LCV (<2.6)	Average age in months	96	95	90	90	92	93	94	96	95	95	97	95
	Recorded mileage	94266	93028	88678	91150	89841	91088	93170	92628	88579	92551	93118	95236
	Conversion rate	77%	77%	91%	83%	83%	77%	77%	77%	83%	83%	77%	71%
	Sales volumes	433	319	572	433	472	387	388	422	444	470	339	249
	Sales prices	£1,438	£1,463	£1,625	£1,605	£1,578	£1,526	£1,447	£1,378	£1,602	£1,582	£1,415	£1,556
	% New Price	12%	12%	13%	13%	13%	12%	12%	11%	13%	13%	12%	12%
MEDIUM LCV (2.6 - 3.495)	Average age in months	100	100	92	94	95	97	97	100	94	96	96	96
	Recorded mileage	101470	99925	98539	98402	99712	100060	102525	101029	96537	102470	100359	100836
	Conversion rate	83%	83%	77%	77%	71%	71%	71%	77%	77%	83%	77%	83%
	Sales volumes	537	418	478	453	483	417	405	398	479	552	438	289
	Sales prices	£2,712	£2,764	£2,939	£2,834	£2,963	£2,805	£2,721	£2,582	£3,032	£2,880	£3,010	£2,981
	% New Price	17%	17%	17%	17%	17%	17%	16%	15%	17%	17%	17%	17%
LARGE LCV (3.5)	Average age in months	101	99	90	89	92	94	95	97	93	95	93	96
	Recorded mileage	117884	112883	110561	114375	119576	119663	117003	118785	122848	122012	126352	114113
	Conversion rate	77%	77%	77%	83%	77%	67%	77%	77%	71%	77%	71%	77%
	Sales volumes	285	244	328	251	282	169	231	221	214	277	133	119
	Sales prices	£2,023	£2,180	£2,436	£2,482	£2,274	£2,012	£2,094	£2,098	£2,413	£2,408	£2,371	£2,297
	% New Price	10%	10%	11%	12%	11%	10%	10%	10%	11%	11%	10%	10%