

AVERAGE SELLING PRICE RISES FOR SIXTH CONSECUTIVE MONTH AT MANHEIM



Figures released today by Manheim, the UK's leading provider of integrated products and services for the vehicle remarketing sector, have signalled another strong month for the LCV market.

The June figures recorded a new Manheim record of £6,319 for the average selling price of vehicles coming through the lanes. The figure was up 3% from £6,125 in May, and a staggering 19% uplift on year on year data.

In terms of volume, the month saw a slight 6% decrease on May in the number of vehicles coming through the lanes, yet the market remained healthier than 2017, up 3% year on year.

The age and mileage profile of vehicles passing through the auction lanes held steady at 58 months and 75,013 respectively, and in line with May, vehicles continued to sell quickly (average 16.7 days) with first-time conversion rates remaining very healthy, at 84.4% (a 9% increase on 2017).

Matthew Davock, Head of LCV at Manheim, said: "These results once again prove the strength of the LCV marketplace at Manheim and across the UK as the market place continued to outperform year on year trends and results."

"We are seeing improved market performances across the board when compared to the same period last year, with vans making £1,197 more and first-time conversion rates up 9%."

"Despite many market distractions during June, such as the scorching weather, World Cup and Wimbledon, our sale events and end results are very pleasing and demonstrate the importance of our online bidding functionality. We saw a large spike in online participation, with 37% of all vans sold to online buyers and a 22% increase in our Online Only programme when compared to June 2017."

Looking ahead, Davock believes the impending ULEZ and CAZ restrictions will begin to impact the market over the next quarter.

"Overall, the market sentiment is one of quiet assurance as we enter the summer holiday period. Despite the record-breaking figures and super-heated market place, we have seen a slight softening over the past four weeks in line with the season, and many dealers are reporting mixed retail activity, with unpredictable trends and difficulty in forecasting demand."

"We expect stock levels will remain on par with current market levels for the rest of 2018, however as we edge closer to the many market forces such as ULEZ, CAZ, WLTP and RFL coming into play, we will begin to see their real impact on the market, especially as fleet owners more vigorously reassess fleet requirements."

Ends