



INDICATA Market Watch

Used car insights report

Traditional powertrains fight hard in the used market

Edition 39 | May 2023



Executive Summary

- April market share of used petrol car sales remains flat at 43.14%, with used diesel falling to 42.39%.
- The market share of online B2C used BEV sales increased by 11.7% MoM to 3.16%.
- April 2023 sees the used hybrid sales market share increase to 11.31%.
- Used petrol and diesel cars still account for 85.6% of the online B2C used car market.
- Used diesel cars become the fastest-selling powertrain with 57 days of Market Days Supply as used petrol slips to 60 days.
- Despite average used BEV prices falling by 11.3 percentage points in 7 months, MDS remains high at 114 days going into May 2023, with BEV stock market share increasing by 6.7% MoM.
- In April, the best-selling vehicles by volume under four years old saw VW Golf stay top, with the VW Tiguan moving up to second and the Mercedes-Benz A-Class taking third place.
- The fastest-selling used cars under four years old in March by Market Days Supply saw the Opel/Vauxhall Insignia retain the top spot with a slower MDS of 37.4 days. Ford Ka+ leapfrogged the Opel/Vauxhall Grandland X, trading second and third places.
- Our price index in the charts in this report is based on a consistent pool of vehicles reindexed against January 2022, which would then see a typical lifecycle-driven downward curve in average prices over the year. For most of 2022, prices continued to rise until August to September, but prices are now falling, with ten countries showing MoM used car price falls going into May.
- Average prices for Turkey rose 16.7 percentage points, MoM, meaning they are now 105.6pp higher than at the start of 2022.
- Sweden also saw prices rise by a marginal 0.4pp MoM, but for all the LHD European markets, average prices fell 0.3pp MoM, and they are now 3.2pp lower than at the start of 2022.
- U.K. prices saw a marginal 0.1pp MoM creep up, leaving average prices 5.1pp lower than in January 2022.

Country	Latest used car price percentage point movement versus Jan 2022
Turkey	105.6pp
Portugal	6.5pp
France	6.4pp
Austria	4.9pp
Italy	4.8pp
Belgium	4.4pp
Spain	3.0pp
The Netherlands	2.6pp
Poland	2.2pp
Denmark	1.6pp
Sweden	-0.3pp
Germany	-0.6pp
United Kingdom	-5.1pp
Average	10.5pp
EU Region	3.2pp

European Markets – Sales trends

Online B2C used petrol car market struggling

The surge in used BEV sales is still failing to materialise, with April seeing online B2C used BEV sales just scraping past the 3% market share for only the second time since we started tracking them.

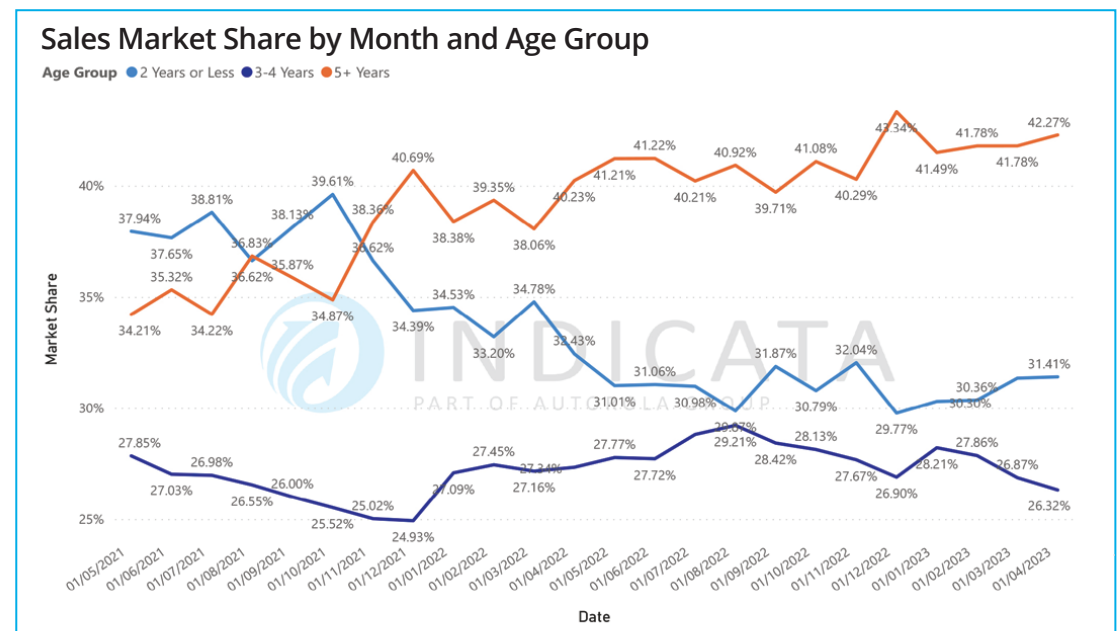
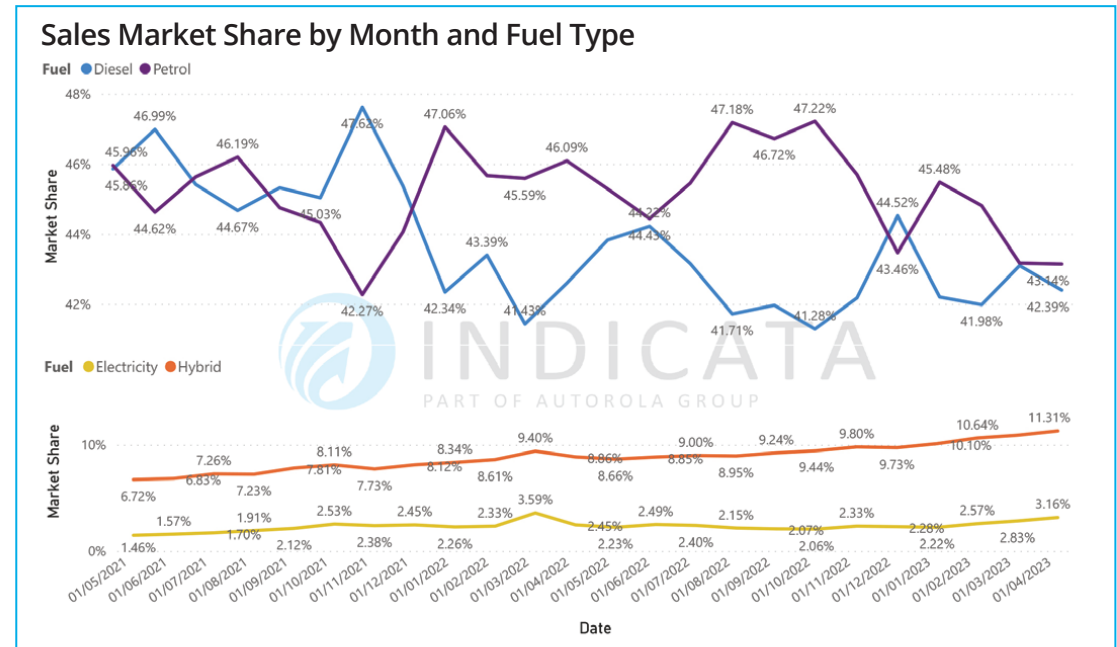
Used hybrid sales are doing better accounting for 11.31% of April sales, which is a record-breaking performance and continues its inexorable slow but steady increase in market share.

Used petrol and diesel cars have been trading market share for most of the last two to three years, although the last six months have seen diesel market share remaining relatively stable compared to a falling petrol share.

Despite the steady growth in hybrid sales, petrol and diesel cars still account for 85.6% of all online B2C used car sales in April, just 6.29 percentage points lower than two years earlier.

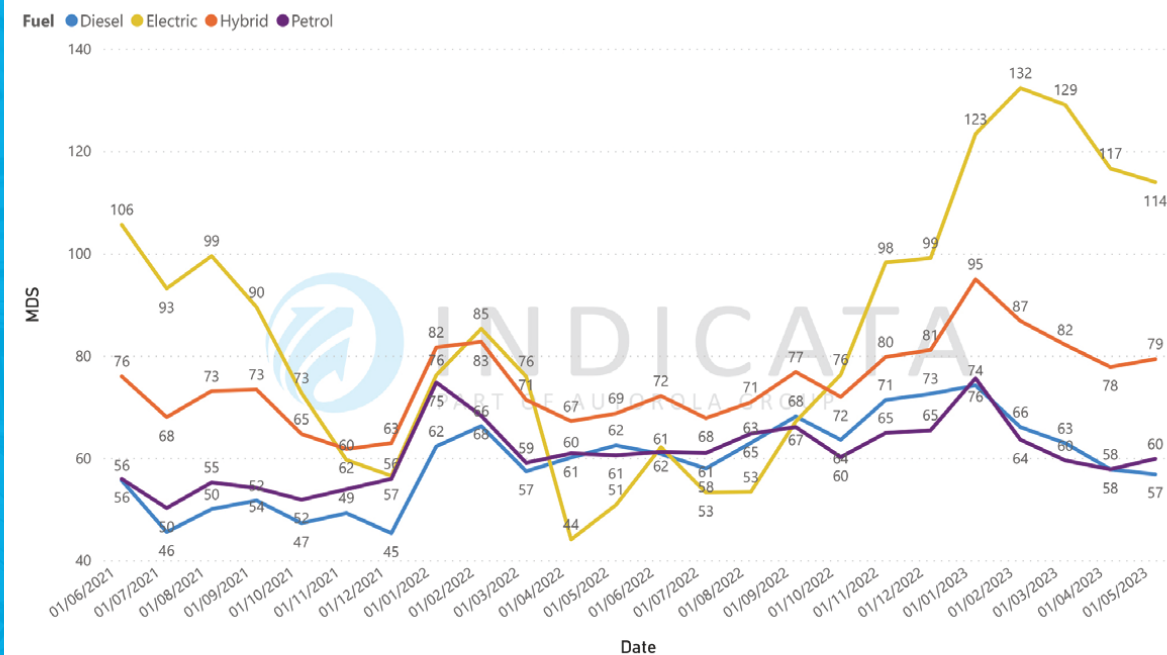
The traditional powertrains' dominance is not due to the availability of suitable stock. On the contrary, BEVs' share of total online B2C inventory is well above sales, and whilst 41.35% of all online B2C stock at the start of May are cars under two years old, they accounted for just 31.41% of April sales.

This mismatch in sales to stock for the younger cars may have been an additional influencing factor when manufacturers considered whether or not to support tactical registrations. With only a few exceptions, most markets decided against it, with the sale of very young used cars under one-year-old 0.78% lower in April than in March and 8.26% down versus April 2022.



Market Days' Supply and Top Sellers

MDS by Fuel Type



Used BEVs selling twice as slowly as used diesels

Despite pricing action to improve demand for BEVs which has resulted in Market Days' Supply falling, it is still at 114 days. The MDS metric measures the available stock against sales at the current run rate to determine how many selling days there is enough stock to cover.

With used BEVs at 114 days and used diesels at just 57 days, an average dealer or trader could sell two used diesel cars in the time it takes to sell one BEV.

The used car market is not seeing the conversion to BEVs in the same way that the new car market has. This has seen used BEV stock increasing steadily since August 2022, where it was just 2.04% of total online B2C used car inventory compared to 5.54% at the start of May this year. That means its share of stock is 175% higher than its share of online B2C used car sales.

The new car market has also seen used diesel cars fall from favour, and we now see used car stock levels reflecting that change. For example, at the start of May 2023, diesel cars accounted for just 38.83% of total online B2C used stock compared to 42.76% at the beginning of December 2022. This means the used diesel stock share is 8.4% lower than its sales market share.

Our report looking at the top sellers of cars under four years old by volume and sellers shows that, in most cases, the vehicles that sell the quickest do not tend to be the cars with the most plentiful or even the most sales. The only exceptions to this are amongst some of the hybrids and BEVs.

Top selling car models up to 4-years-old by volume

All powertrains	MDS	ICE	MDS	Hybrid	MDS	BEV	MDS
Volkswagen Golf	71.5	Volkswagen Golf	68.4	Toyota C-HR	63.8	Tesla Model 3	49.6
Volkswagen Tiguan	62.9	Volkswagen Tiguan	62.2	Toyota Yaris	47.2	Renault Zoe	97.0
Mercedes-Benz A-Class	63.8	Volkswagen T-ROC	70.1	Audi A6	79.2	VD ID.3	97.2

Fastest selling car models up to 4-years-old by Market Days Supply

All powertrains	MDS	ICE	MDS	Hybrid	MDS	BEV	MDS
Opel/Vauxhall Insignia	37.4	Opel/Vauxhall Insignia	37.4	Lexus NX-Series	46.2	Tesla Model Y	44.4
Ford Ka+	37.7	Ford Ka+	37.7	Toyota Yaris	47.2	Tesla Model 3	49.6
Opel/Vauxhall Grandland X	39.8	MG ZS	38.4	Toyota Auris	48.2	Jaguar I-Pace	62.1

Retail pricing

Online B2C used prices are down in 10 out of 13 countries

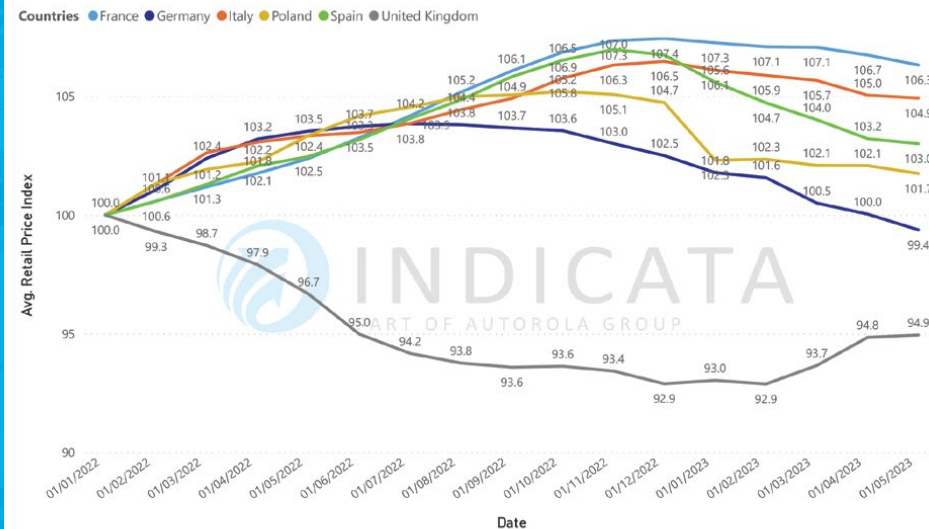
2021 and most of 2022 saw used car inflation batter most markets, but 2023 has seen those prices return to more stable positions. The notable exceptions to this are the UK, where its prices started falling from the beginning of last year, and Turkey, where used car inflation remains rife.

In the UK and Turkey, the pricing trends can best be described as being caused by relative isolation. The Turkish market has stringent controls on the importation of used cars to the point that only new cars sold in the past are effectively available to used car buyers, which has combined with covid and the semiconductor issue to create the perfect inflationary storm. For the UK, that isolation comes in the form of limited ability to import or export stock to manage over and under-supply due to the size of its right-hand-drive market compared to the next largest, Ireland.

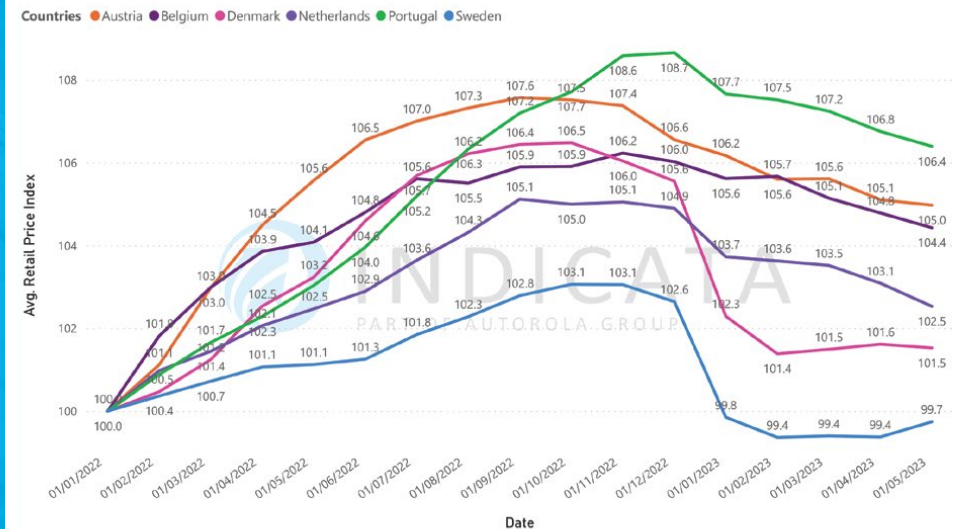
Our used car index comprises a consistent pool of vehicles benchmarked against January 2022 to produce our average retail prices. This would typically create a lifecycle-driven downward curve in average prices. Prices going into May have increased month-on-month by 0.1 percentage points in the U.K., 0.4pp in Sweden and 16.7pp in Turkey, with the other markets seeing MoM drops between 0.1pp and 0.7pp.

Across the European left-hand-drive markets, the monthly decline averaged 0.3pp, leaving average online B2C used car prices at 3.2pp higher than at the start of 2022. When you factor in the current levels of actual inflation, this equates to a real-world slight fall in prices.

Retail Price (weighted avg.) Index 100 = 01 JAN - FR,DE,IT,PL,ES,GB



Retail Price (weighted avg.) Index 100 = 01 JAN - AT,BE,DK,NE,PT,SW



Online B2C used BEVs massively oversupplied

We have been highlighting the growing pressure on used BEVs for some time, and April has not brought any good news.

Online B2C used BEV sales saw a month-on-month improvement in April, accounting for 4.66% of sales. Used hybrids also saw its market share rise from 11.67% in March to 12.84% in April, with both used petrol and used diesel car sales seeing their market shares eroded.

The problem is despite the slight improvement in BEV's market share of sales, it is dwarfed by the continuing surge in BEV's share of total online B2C used stock, where it represented 8.4% of total inventory, up from 7.62% in the previous month.

Even though hybrids also saw their market share of stock increase, it is keeping pace with its sales share, whilst used petrol and diesel are seeing their market share of stock fall below their equivalent sales share.

Whilst BEVs sold faster in April than in the previous three months, its

Market Days' Supply, the number of selling days there is enough available stock to cover, is currently at 174 days, compared to 121 days for the second slowest selling powertrain, used hybrids, and well behind the 91 days and 82 days for used petrol and diesel respectively.

Our price index is based on a consistent pool of vehicles indexed against January 2022. It has been reset for the start of the new year, creating a typical uplift of around 2%-4%, which would generally be followed by a lifecycle-driven downward curve in average prices. Average prices going into May fell by 0.1 percentage points month-on-month leaving them 4.9pp higher than at the start of 2022.

Used hybrid prices outperformed the rest of the market, rising from 101.5 points in our index in April to 102.9 points at the start of May. Even though used BEV prices have been falling almost every month since the beginning of December, the stock situation indicates that further downward movements are likely needed to clear some excess stock.

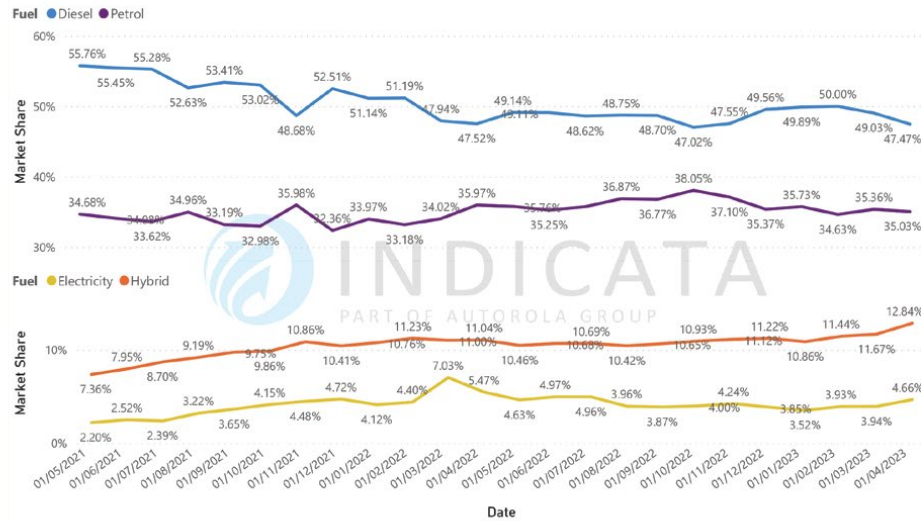
Top selling < 4-years-old by volume

Make	Model	MDS
Volkswagen	Golf	89.8
Škoda	Octavia	74.4
Volkswagen	Passat	85.7

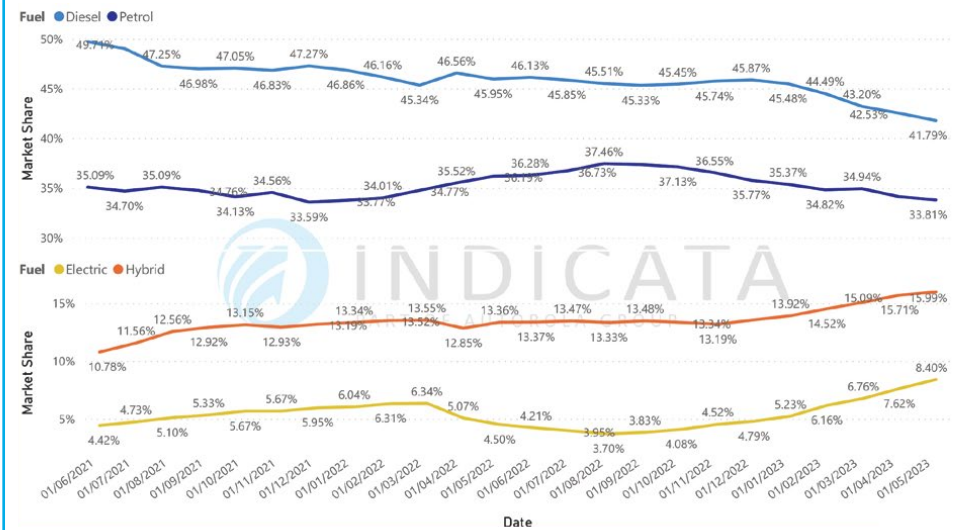
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Dacia	Sandero	9x	39.8
Mazda	CX-3	px	42.0
Suzuki	Jimny	8x	47.5

Sales Market Share by Month and Fuel Type



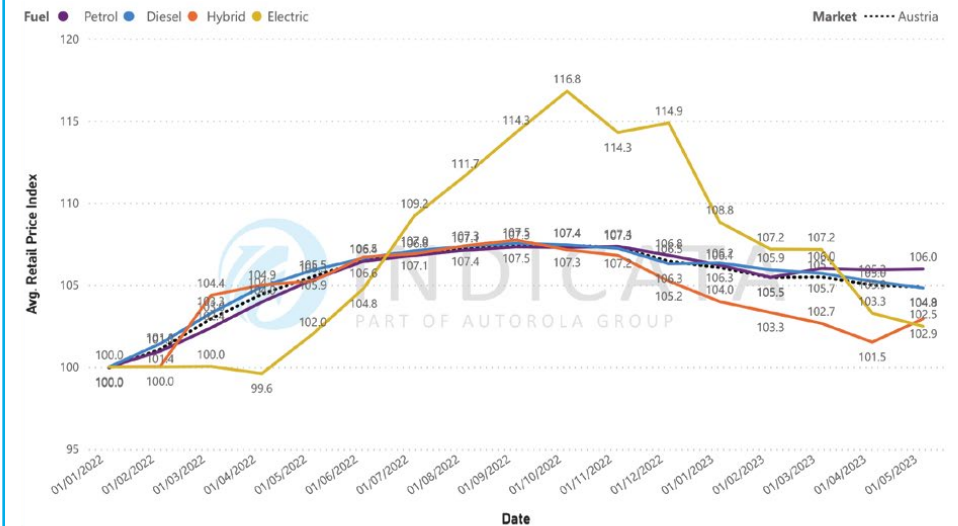
Stock Market Share by Month and Fuel Type



MDS by Fuel Type



Retail Price (weighted avg.) Index 100 = Jan



Manufacturer-backed tactical sales rise

Whilst manufacturers have shied away from supporting tactical registrations across much of Europe, there was a little flurry of activity in this channel in April in the Belgian market. As a result, sales of very young used cars under one-year-old were 11.66% higher than in March and only 1.79% below March 2022.

This pushed the online B2C used car sales of cars less than two years old back over the 50% of sales mark for April.

Online B2C used hybrid sales accounted for 14.63% of April's market and was the only powertrain to see any significant improvement in market share, rising from 10.8% in March. Used BEVs saw a marginal 0.4 percentage points increase to secure a 3.16% market share. However, used diesel and petrol both saw their market share erode in April.

Levels of used BEVs remain a challenge for the Belgian market. Going into May, BEVs represented 6.73% of total online B2C used car inventory,

significantly higher than its share of sales. This could mean that used BEV prices must decrease further to clear the excess stock.

The challenge regarding BEVs is further highlighted in our Market Days' Supply measure, which shows how many days at the current sales running rate there is sufficient stock to cover. Used petrol and diesel cars only have an MDS of 62 days, with used hybrids selling slightly slower at 77 days but used BEVs are almost double used hybrids at 145 days.

Our price index is based on a consistent pool of vehicles indexed against January 2022. It has been reset for the start of the new year, creating a typical uplift of around 2%-4%, which would generally be followed by a lifecycle-driven downward curve in average prices. Average prices continue to ease downwards following the inflationary pressure they were under for most of last year. Prices going into May were 0.4 percentage points down month-on-month putting them just 4.9pp higher than at the start of last year.

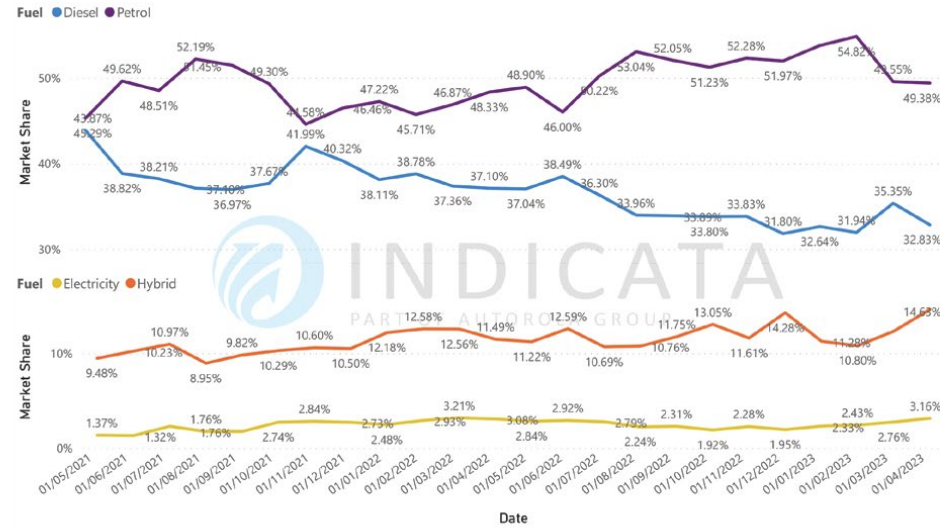
Top selling < 4-years-old by volume

Make	Model	MDS
Volkswagen	Golf	70.6
BMW	3 series	67.8
Opel	Corsa	76.9

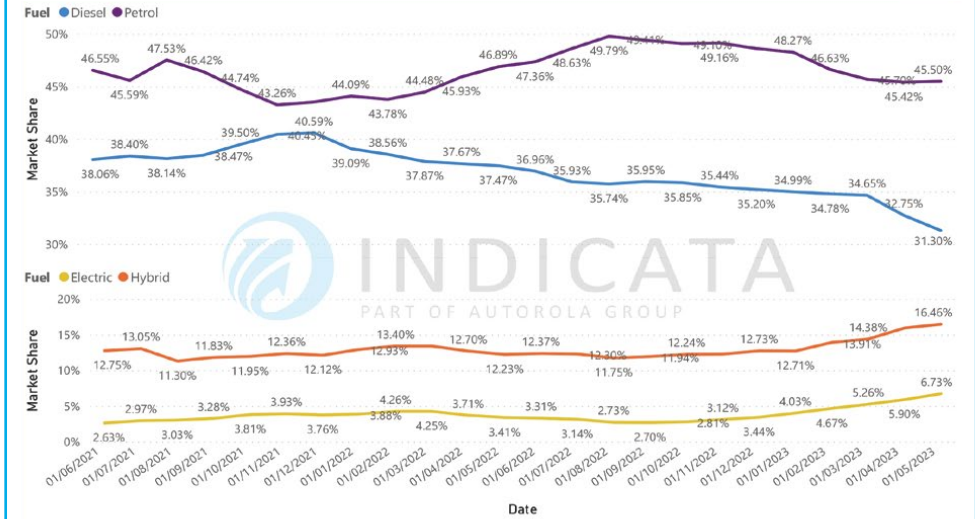
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Dacia	Sandero	12x	30.8
BMW	X1	10x	36.3
Škoda	Octavia	9x	38.8

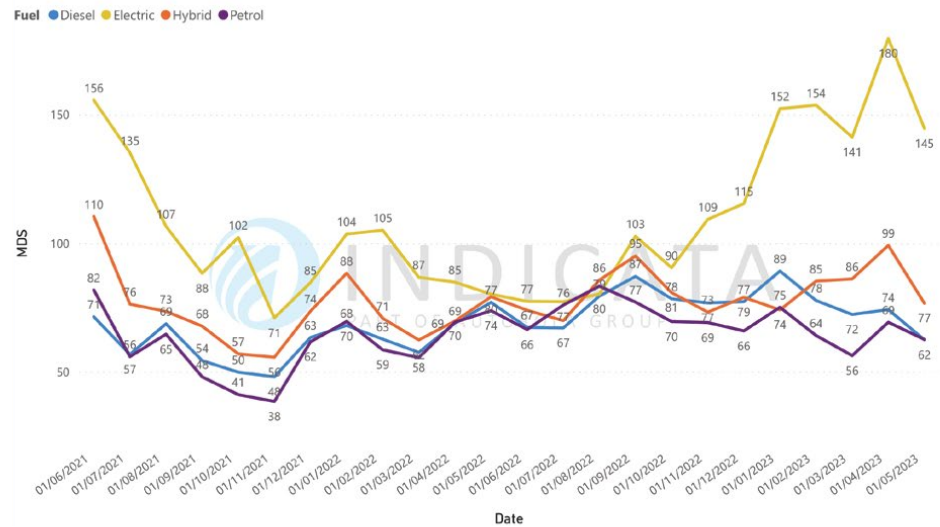
Sales Market Share by Month and Fuel Type



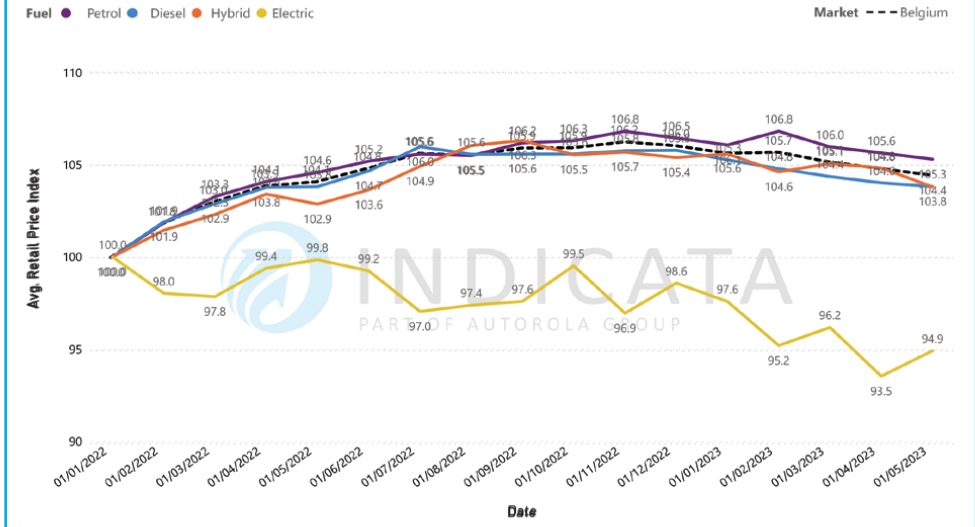
Stock Market Share by Month and Fuel Type



MDS by Fuel Type



Retail Price (weighted avg.) Index 100 = Jan



Used BEVs and hybrids battle it out for sales

A slight month-on-month decline in the market share of used hybrids and a small rise in BEV share saw them both achieve a 13.19% share of the April online B2C used car market.

Used petrol car sales also saw a marginal improvement as its market share rose to 42.7% whilst used diesel sales dropped to 30.64%, dangerously close to falling below the 30% mark for the first time in our records.

The sale of very young used cars less than one-year-old was 8.42% lower in April than in the previous month and 15.19% down year-on-year, showing manufacturers have little appetite to support tactical registrations.

Unlike some other markets, stock levels for all the powertrains are generally in line with sales which means there is minimal inflationary or deflationary pressure on prices from any undersupply or oversupply. Although there are signs of shortages of used petrol cars, its share of total inventory fell to 37.33%.

The balance between stock levels and sales is also evident with Market Days' Supply, the measure of how many days of sales at the current run rate can be supported by the available stock levels. Used diesel MDS is currently running at 70 days, with BEVs at 75 days and hybrids the slowest at 82 days. However, with sales of used petrol cars remaining strong and stock levels falling, its MDS has improved to just 60 days which may indicate an opportunity for some small price rises.

Our online B2C used car retail price index is based on a consistent pool of vehicles indexed against January 2022 and would typically see a lifecycle-driven downward curve in average prices. Average prices going into May edged down by just 0.1 percentage points month-on-month, leaving prices at just 1.6pp higher than at the start of 2022.

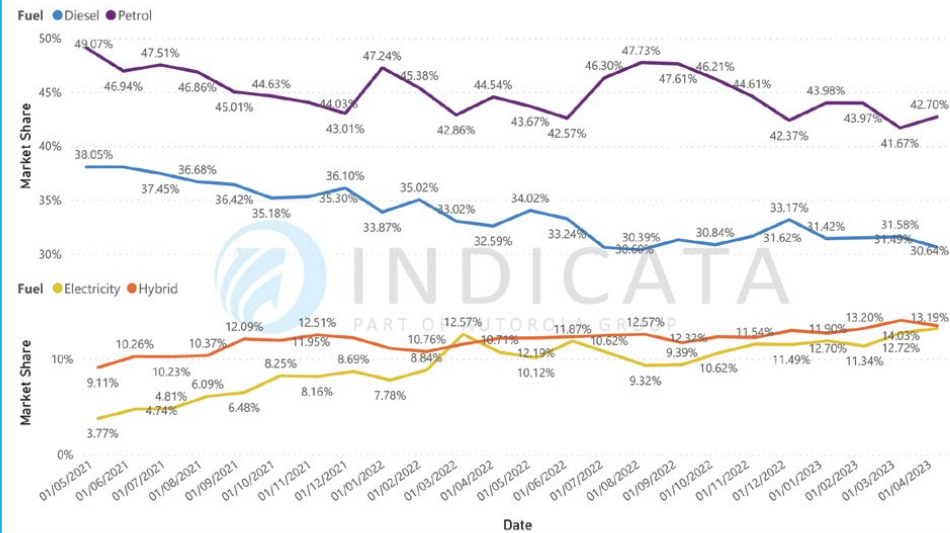
Top selling < 4-years-old by volume

Make	Model	MDS
Tesla	Model 3	30.9
Tesla	Model Y	16.9
Volkswagen	Polo	48.9

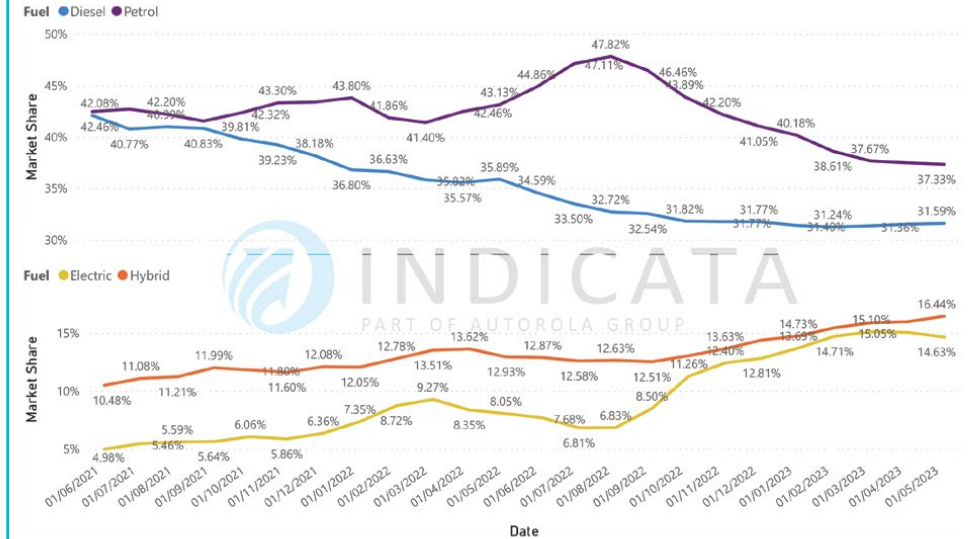
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Tesla	Model 3	12x	30.9
Renault	Clio	9x	38.1
Toyota	Aygo X	9x	38.6

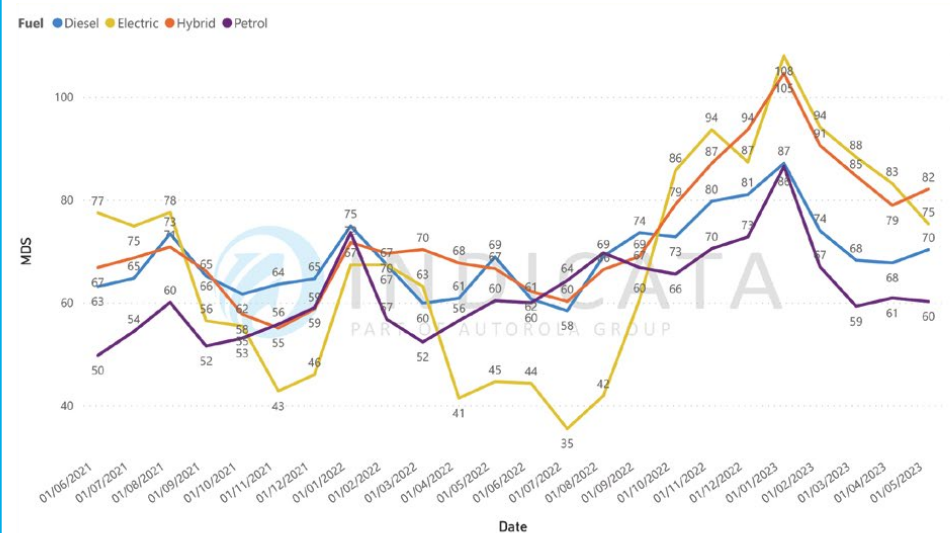
Sales Market Share by Month and Fuel Type



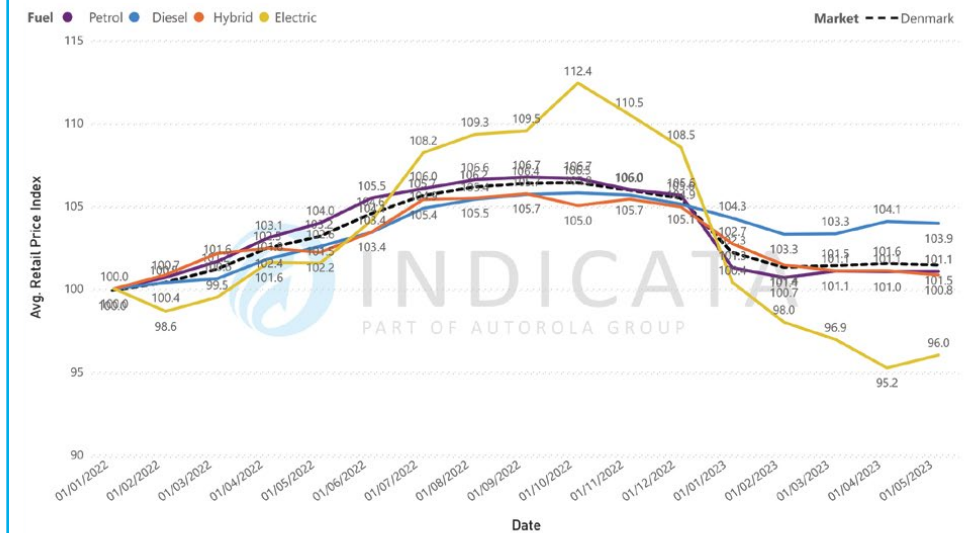
Stock Market Share by Month and Fuel Type



MDS by Fuel Type



Retail Price (weighted avg.) Index 100 = Jan



Used BEV pricing defies trends in other markets

Whilst dealers and traders in most other countries are bringing down average online B2C used BEV prices to help clear stock and stimulate sales, the French market is standing firm and resisting such measures.

November to December 2022 saw average BEV prices realigned by four percentage points, but they have remained almost unchanged since then, with prices going into May at 114.8 percentage points compared to 115.2pp at the start of December 2022.

Despite this reluctance to use pricing to push sales, the online B2C used car sales of BEVs increased their market share for the third consecutive month to 2.96% in April. Used hybrid sales achieved their best market share on record at 10.63%.

Used diesel car sales' market share in April fell to 45.66%, whilst used petrol cars continue to see demand waning as its market share dropped to 40.75%, the lowest level since December 2021.

Stock levels remain out of balance with sales. Online B2C used diesel cars going into May accounted for just 42.53% of available inventory, well below the sales market share. Used BEVs have the opposite challenge, with a 5.27% share of the total stock, 178% higher than its share of sales and the tenth consecutive month that BEV stock share has increased.

The imbalance between sales and stock can be seen in how quickly the stock turns. For example, Market Days' Supply, the number of selling days for the total available stock for used diesel improved to just 58 days, making it the fastest-selling powertrain.

Our online B2C used car retail price index is based on a consistent pool of vehicles indexed against January 2022 and would generally see a lifecycle-driven downward curve in average prices. Average online B2C prices going into the start of May were down 0.4pp month-on-month, but this still leaves them 6.4pp higher than in January 2022.

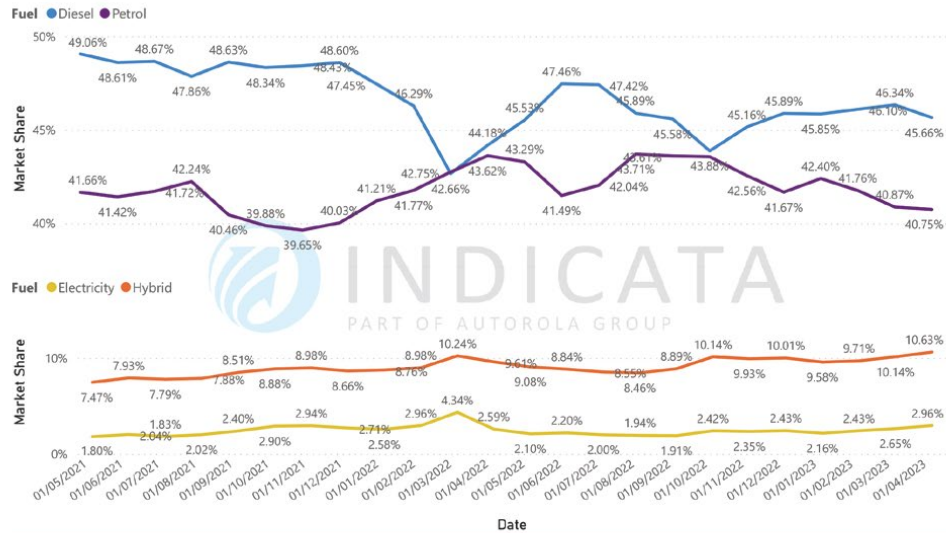
Top selling < 4-years-old by volume

Make	Model	MDS
Peugeot	208	72.5
Renault	Clio	53.6
Peugeot	3008	63.8

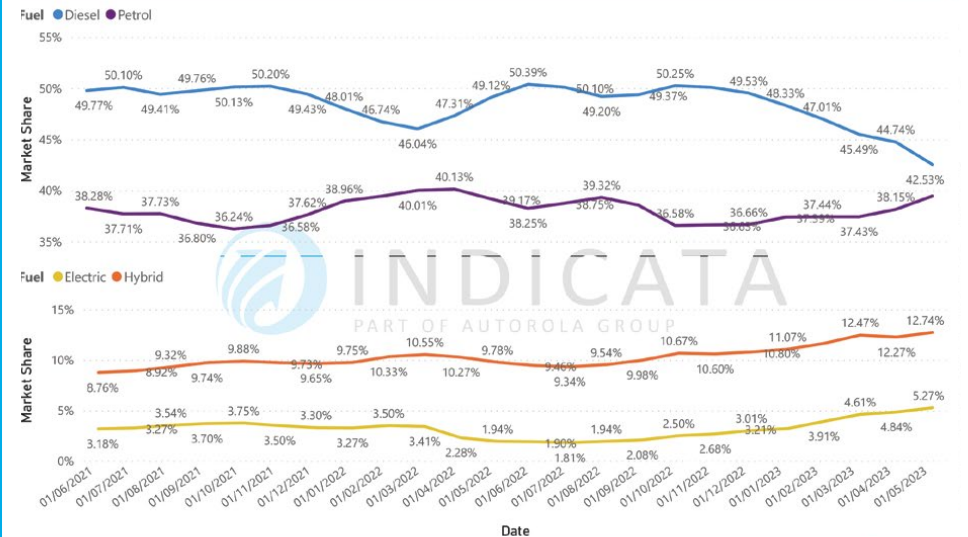
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Ford	Ka+	13x	27.2
Dacia	Jogger	13x	28.3
Tesla	Model X	11x	32.2

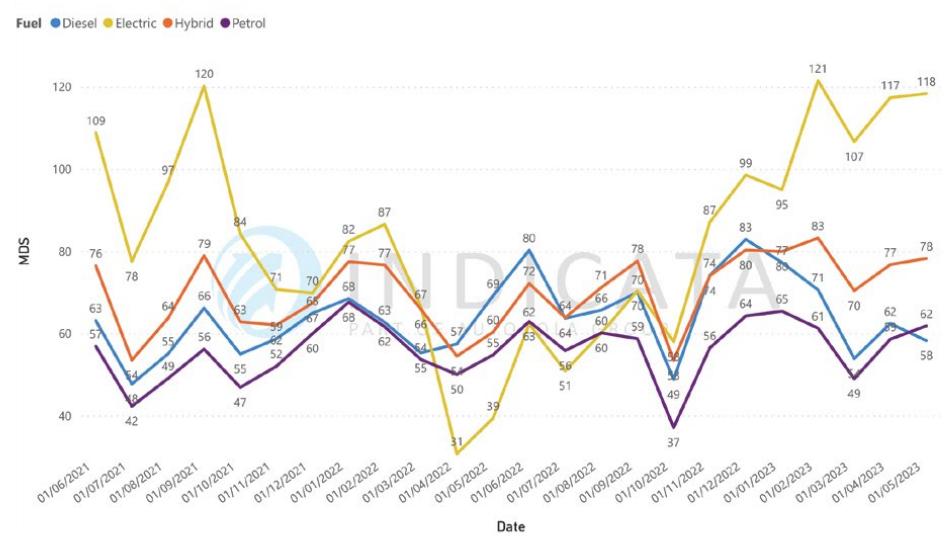
Sales Market Share by Month and Fuel Type



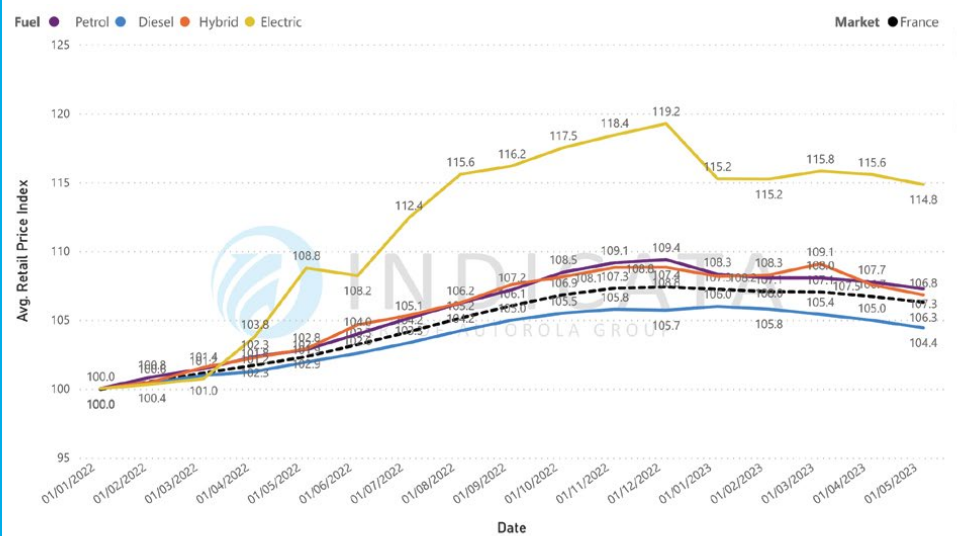
Stock Market Share by Month and Fuel Type



MDS by Fuel Type



Retail Price (weighted avg.) Index 100 = Jan



Used hybrid sales hit record market share

April saw online B2C used hybrid sales break another market share record as they accounted for 12.77% of sales. With used diesel sales almost flat and BEV sales increasing by a similar amount to hybrids, the growth has come almost exclusively at a cost for used petrol car sales which fell to just 47.26% of April's sales.

Whilst used petrol car sales are still almost one out of every two cars sold, they have been steadily losing market share, and in the race to be the preferred alternative powertrain, hybrids are leaving BEVs behind.

Manufacturers are still not tempted to push tactical registrations, with the sale of very young used cars under one-year-old 12.69% lower in April year-on-year and 0.9% down on March 2023.

While BEV sales increased to a 3.44% market share in April, the oversupply issue remains. The stock of used BEVs which stood at 1.83% of total online B2C used car inventory at the beginning of September 2022, has now hit

5.89% at the start of May. That means it is more than triple the sales share, which can only add further downward pressure on pricing.

Whilst all powertrains saw the speed of sale falling during April as the Market Days' Supply for diesel and petrol eased back to 72 days and 75 days, respectively, the 140 days for BEVs means that you can still almost sell two traditional powertrain vehicles in the time a dealer or trader could sell one BEV.

Our online B2C used car retail price index is based on a consistent pool of vehicles indexed against January 2022 and would typically see a lifecycle-driven downward curve in average prices. Average prices have fallen for the whole market for the last nine months. Germany has now joined Sweden and the U.K. in seeing average online B2C used car prices at the beginning of May being lower than at the start of 2022. The index point of 99.4 points going into May comes after a 0.7 percentage points fall month-on-month.

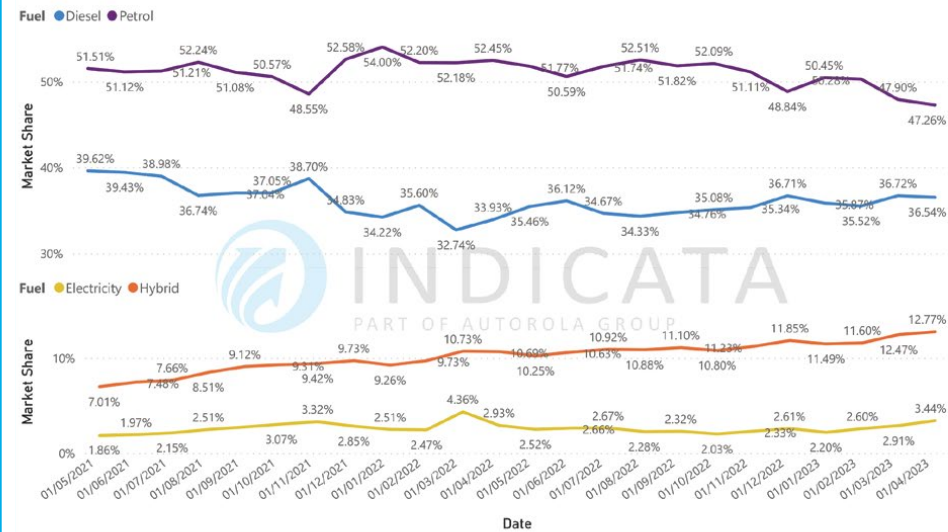
Top selling < 4-years-old by volume

Make	Model	MDS
Volkswagen	Golf	80.9
Volkswagen	Tiguan	76.7
Volkswagen	T-ROC	87.7

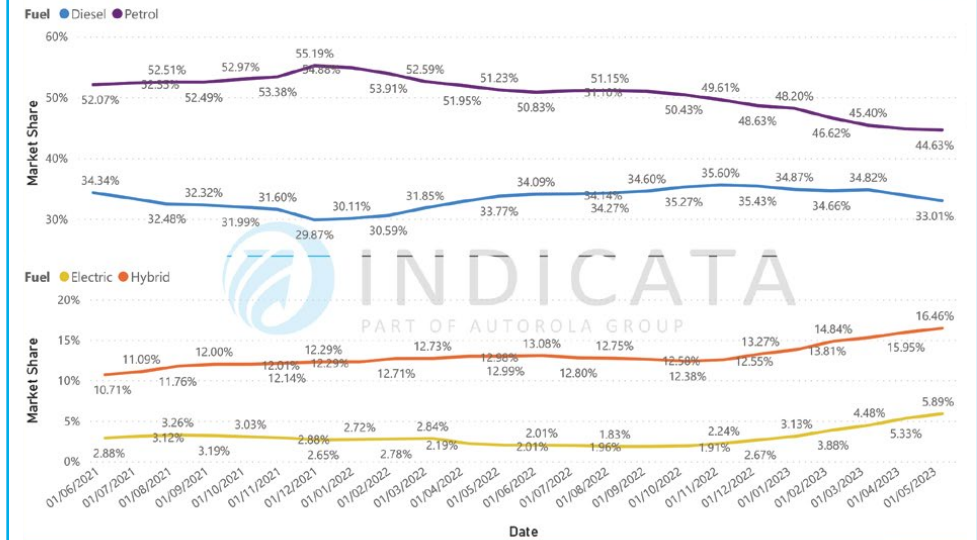
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Dacia	Lodgy	10x	35.9
Opel	Karl	9x	37.9
Volvo	V40	9x	39.6

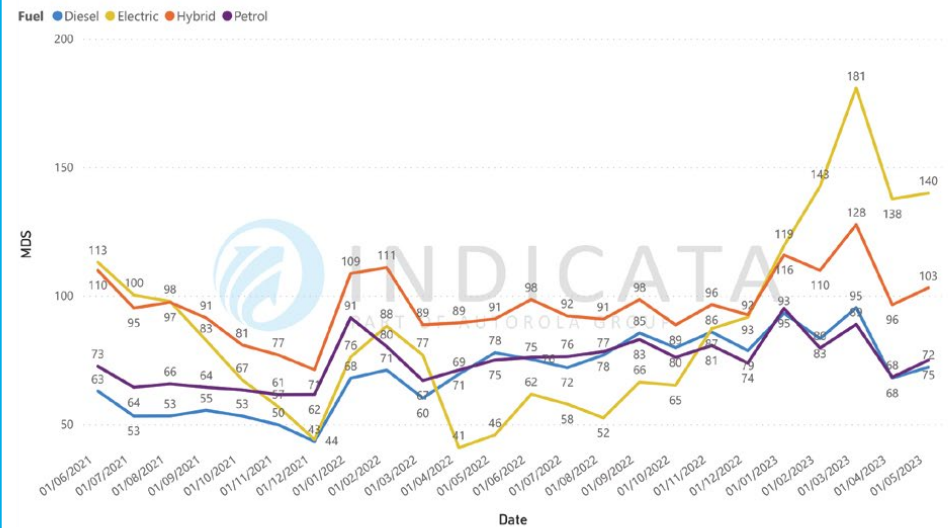
Sales Market Share by Month and Fuel Type



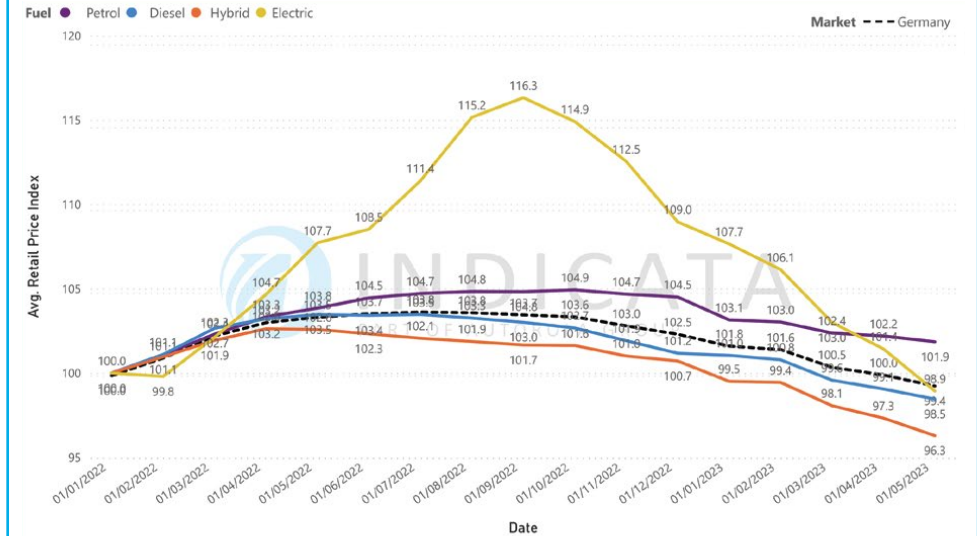
Stock Market Share by Month and Fuel Type



MDS by Fuel Type



Retail Price (weighted avg.) Index 100 = Jan



Online B2C used petrol sales losing out to hybrids

Demand for used hybrids continues to erode used petrol sales. April online B2C used car sales saw used hybrids hit 11.19% of sales, another record month, whilst used petrol sales fell by another 0.22 percentage points and took only 29.67% of the market.

Used diesel cars continue to be the powertrain of choice for the typical used car buyer in Italy, accounting for almost six out of every ten cars sold. Conversely, BEVs remain an insignificant niche powertrain, with sales market share edging down to just 1.3% of sales in April.

With the sale of very young used cars under one year old in April 17.94% lower than in April 2022, the market remains dominated by older cars, with 42.52% of online B2C used car sales being cars over five years old.

Even though online B2C stock levels of used hybrids going into May are at a record 12.53% of available inventory, the continuing growth in sales mitigates the risk of an oversupply.

Despite this, hybrid sales are slowing, with Market Days' Supply increasing to 80 days of stock to cover sales at the current running rate. However, this increase is only in line with used petrol and diesel slowdowns. Used BEVs continue to be undesirable, with MDS hitting 121 days. Part of the reason why used BEVs are struggling so much is the pricing. Average used BEV prices going into May increased month-on-month by 2.6 percentage points which is not reflective of what is happening in most other markets.

Manufacturers remain reluctant to support tactical registrations, with the sale of very young used cars under one-year-old just 0.54% higher in April than in the previous month, meaning they were 17.94% lower than in April 2022.

Our online B2C used car retail price index is based on a consistent pool of vehicles indexed against January 2022 and would typically see a lifecycle-driven downward curve in average prices. Average prices going into May are 4.8 percentage points higher than at the start of 2022, but that does mean a 0.1pp month-on-month fall.

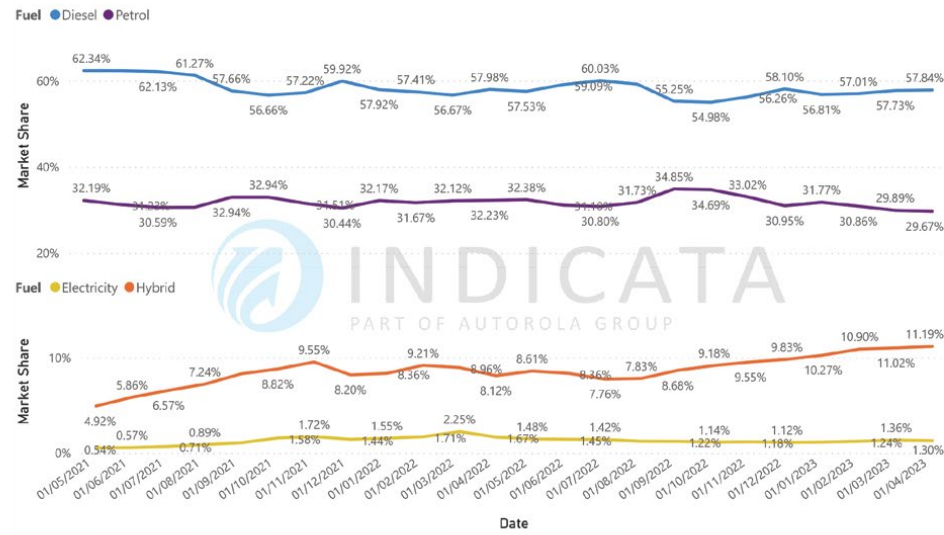
Top selling < 4-years-old by volume

Make	Model	MDS
Fiat	500	86.2
Fiat	Panda	66.4
Jeep	Renegade	84.6

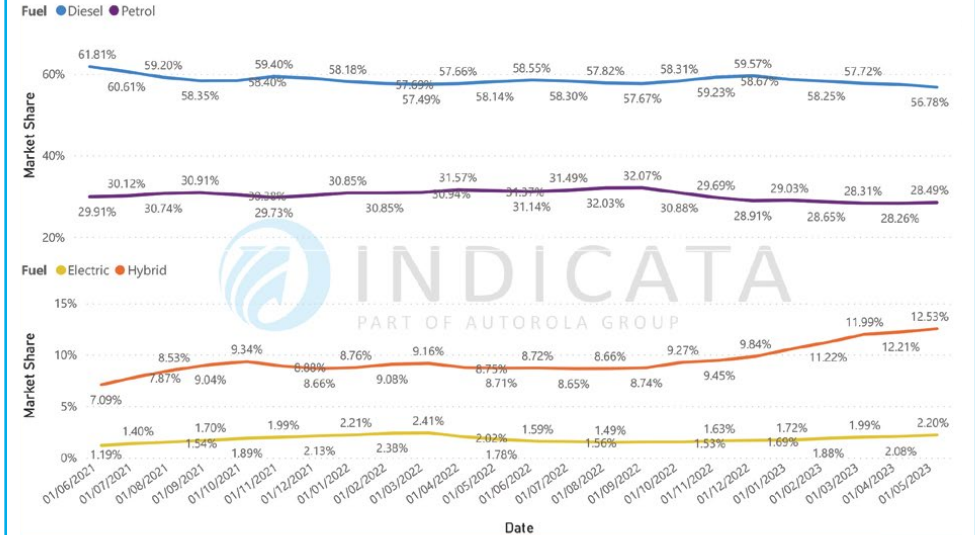
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Ford	Ka+	10x	37.4
Nissan	Qashqai	8x	43.2
Kia	Niro	8x	45.7

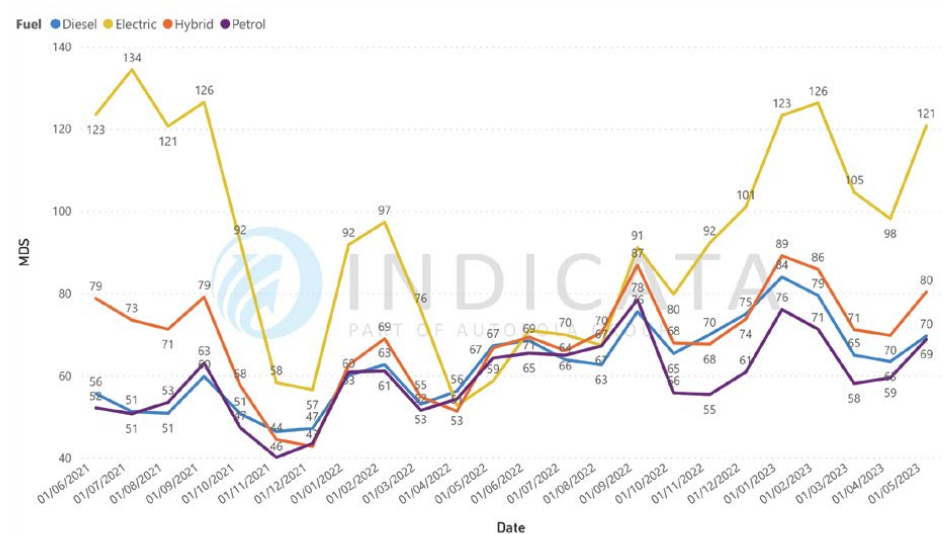
Sales Market Share by Month and Fuel Type



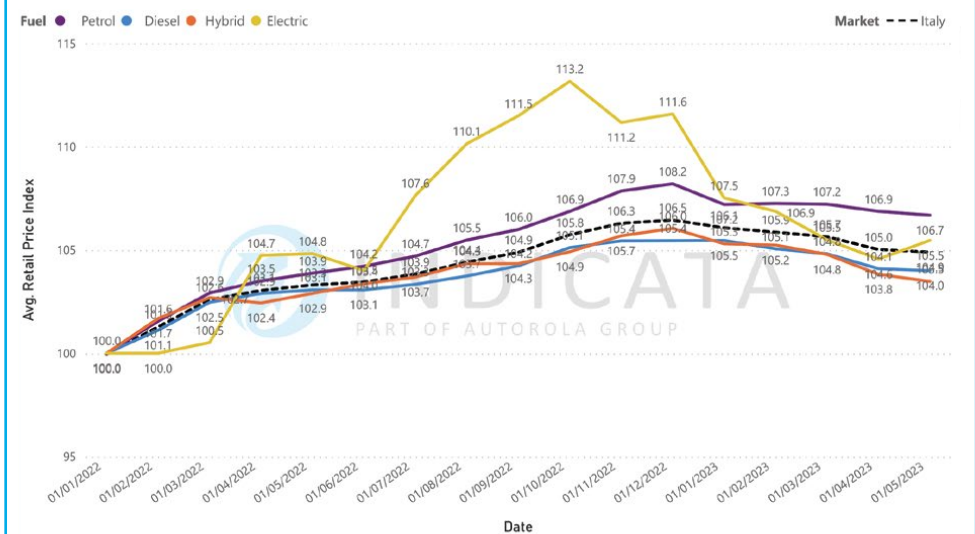
Stock Market Share by Month and Fuel Type



MDS by Fuel Type



Retail Price (weighted avg.) Index 100 = Jan



Used hybrids are now the second most popular used powertrain

The Netherlands has long been a flag bearer for the move to BEVs, but there is evidence the momentum is starting to wane. In April, online B2C used BEV sales accounted for 5.96% of the market. This is a 0.62 percentage point increase over the previous month, but it is only 1.2pp higher year-on-year.

In contrast, used hybrid sales in April were 16.59% of the April 2023 market, which is a 3.91pp YoY improvement, and it means hybrids are now the second best-selling powertrain in the Dutch market. These YoY gains were almost equally at the expense of used petrol and used diesel car sales, with petrol faring marginally worse.

Online B2C used hybrid stock also makes up a larger share of the total inventory for the second consecutive month. Going into May, hybrids are 17.66% of available online stock compared to 16.25% for diesel.

Used petrol stock still accounts for more than one of every two used cars available online, but the real issue is with BEVs.

Despite BEVs taking less than 6% of April sales, they are 10.11% of the

available stock going into May which is likely to have further negative consequences for used BEV pricing.

The challenge for BEVs is also highlighted by how slowly they are selling. For example, the most popular powertrain used petrol cars have a Market Days Supply of 71 days but BEVs have an MDS of 136, meaning you can sell almost two petrol cars in the time it will take to sell one BEV.

Our online B2C used car retail price index is based on a consistent pool of vehicles indexed against January 2022 and would generally see a lifecycle-driven downward curve in average prices. Average prices going into May were 0.6 percentage points lower than at the start of the previous month, but they are still 2.6pp higher than at the beginning of 2022. Factoring in the expected lifecycle depreciation means real used car inflation is even higher.

Only average used diesel car prices saw any month-on-month increase at the start of May, whilst used BEV prices continue to tumble and are now in line with the beginning of 2022.

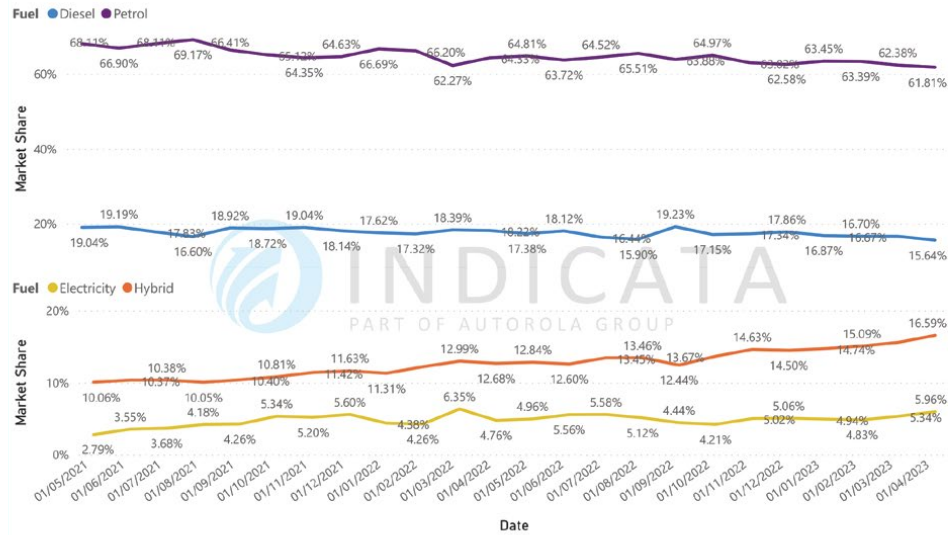
Top selling < 4-years-old by volume

Make	Model	MDS
Volkswagen	Polo	63.9
Volkswagen	Golf	94.1
Volkswagen	T-ROC	66.8

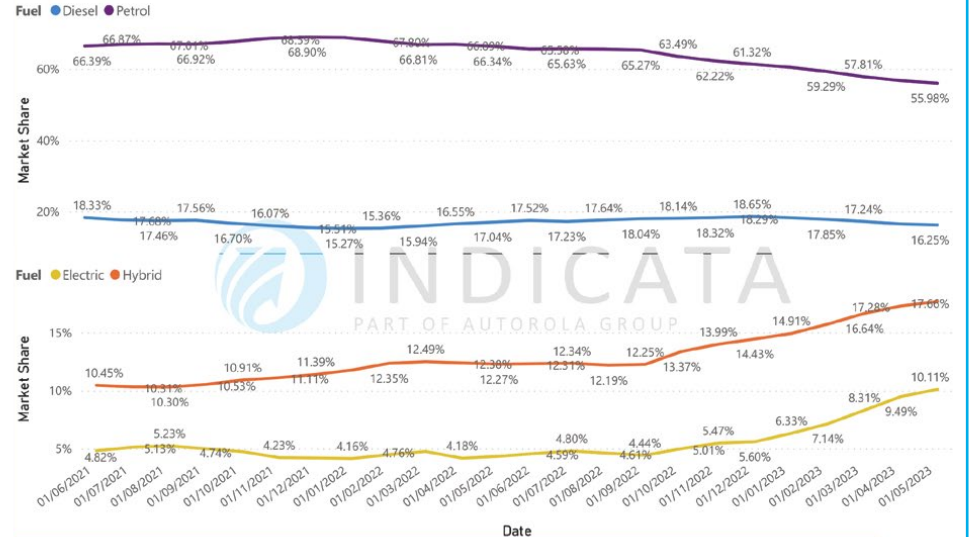
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Mazda	CX-5	7x	52.3
Škoda	Kamiq	7x	53.9
Mazda	6	6x	55.8

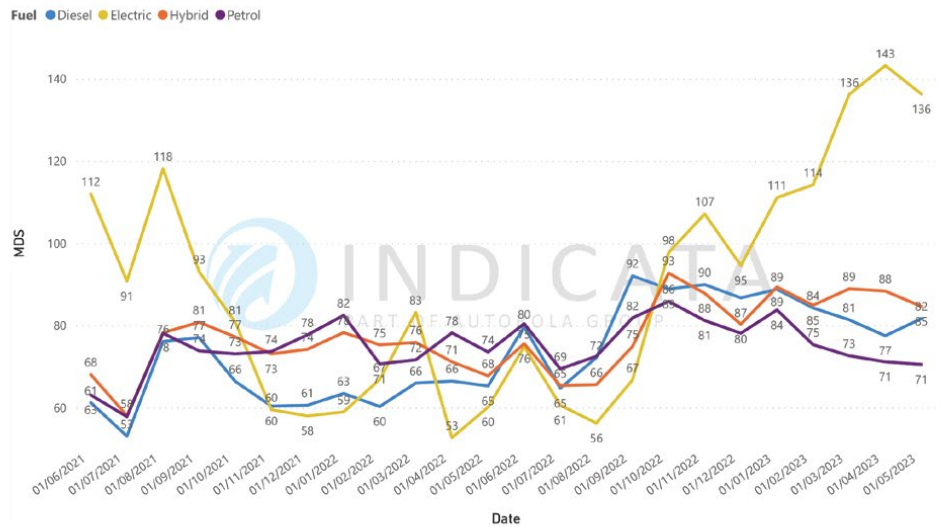
Sales Market Share by Month and Fuel Type



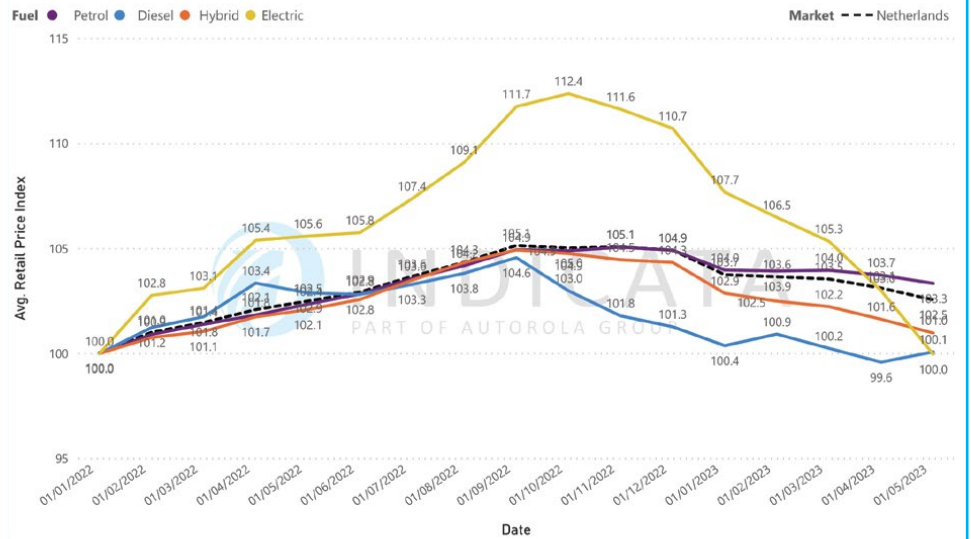
Stock Market Share by Month and Fuel Type



MDS by Fuel Type



Retail Price (weighted avg.) Index 100 = Jan



Online used ICE stock under pressure

Online B2C used car stock levels for petrol and diesel continue to tumble as dealers and traders struggle to secure the right quality stock.

Going into May, petrol cars represent just 44.37% of total online B2C used car inventory, the lowest we've seen. It is a similar story for used diesels which account for just 43.21% of May's opening stock, the second lowest it has been, just marginally beaten by a 43.13% stock share at the beginning of February this year.

Hybrids have seen their share of stock increase for the last eight consecutive months, hitting 10.65% at the start of May, but with sales of hybrids also accounting for 9.53% of April online B2C used car sales, they are evenly matched.

Whilst manufacturer-backed tactical registrations increased in April, with the sale of very young used cars under one year old rising by 8.41% month-on-month, they were still 24.1% down year-on-year.

Online B2C used petrol sales lost market share to diesel as the gap

between the two traditional powertrains narrowed again, partly driven by stock availability.

The stock constraints have seen stock turn increase, with Market Days' Supply for the three most popular powertrains sitting between 61 and 67 days. The niche and almost irrelevant used BEVs have seen MDS improve, but with an MDS of 115 days, it will take a dealer almost twice as long to sell a used BEV compared to the other powertrains.

Our online B2C used car retail price index is based on a consistent pool of vehicles indexed against January 2022 and would typically see a lifecycle-driven downward curve in average prices. Prices going into May fell by 0.3 percentage points month-on-month, continuing the steady downward trend which started in October 2022. This means average online B2C used car prices are now 2.2pp higher than at the start of 2022.

Hybrids and BEVs saw the most significant MoM reductions, whilst average diesel prices increased marginally.

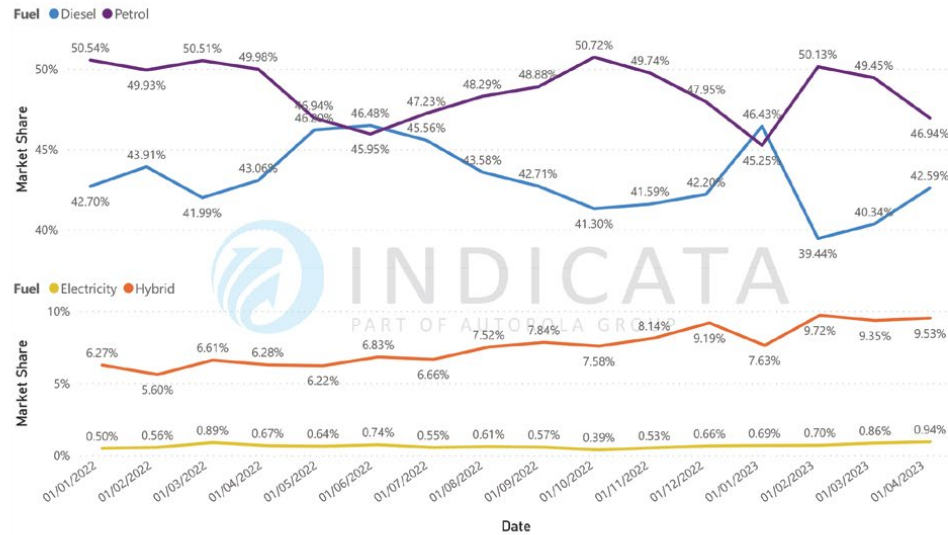
Top selling < 4-years-old by volume

Make	Model	MDS
Škoda	Octavia	62.4
Toyota	Corolla	47.6
Opel	Astra	61.1

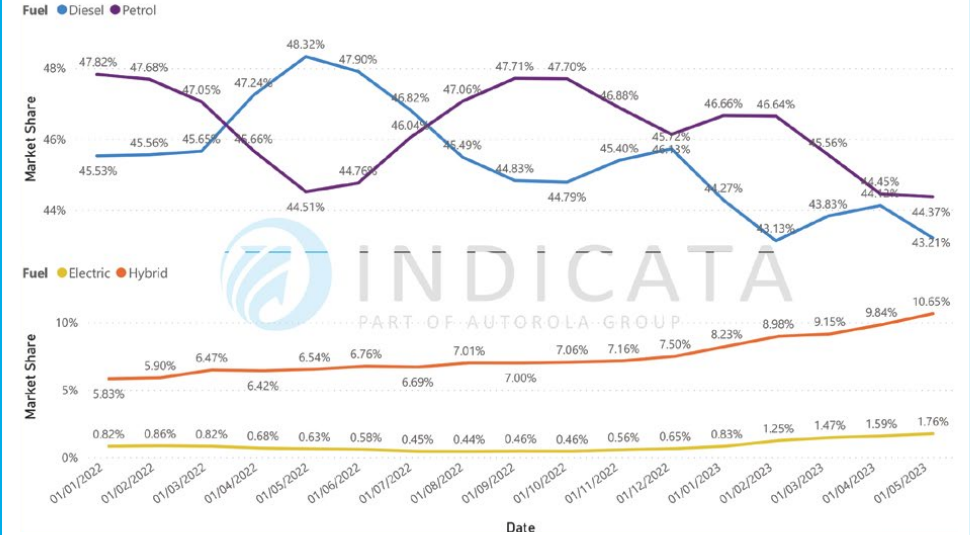
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Toyota	Yaris	11x	32.4
Nissan	X-Trail	10x	34.9
Toyota	Aygo X	9x	40.8

Sales Market Share by Month and Fuel Type



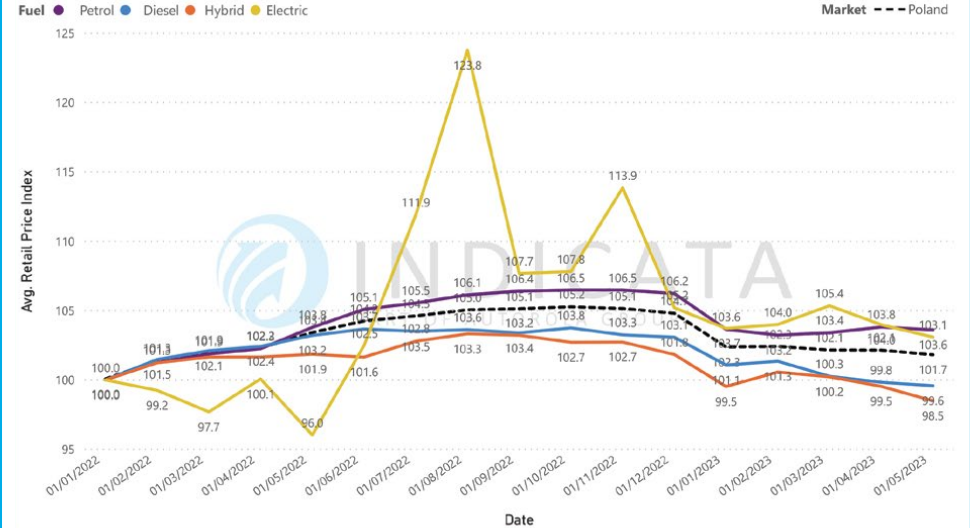
Stock Market Share by Month and Fuel Type



MDS by Fuel Type



Retail Price (weighted avg.) Index 100 = Jan



Falling online B2C used BEV prices boost sales

Average online B2C used BEV prices have been falling every month since October 2022, with prices going into May 2023 just 1.2 percentage points higher than at the start of 2022.

The reduction in average used BEV prices has stimulated sales, accounting for 4.07% of the April online B2C used car market. The price reductions also helped bring down Market Days' Supply which improved to 103 days, but that is still 27.2% slower than used petrol cars' speed of sale.

The online B2C used car market continues to be dominated by diesel which took 62.45% of the April market, with used petrol sales easing back to 27.33%

Despite a 2.98% month-on-month increase in the sale of cars under one year old, manufacturers can still not support tactical registrations, with April sales of these very young used cars 32.0% lower than in April 2022.

From our top sellers report by volume of cars up to four years old, the

Renault Clio and Captur retain first and third place, with the Mercedes-Benz A-Class replacing the Renault Mégane for second position. However, with an MDS of 78.8 days, i.e. 78.8 days of stock at the current sales run rate, the Clio is selling far slower than the Ford Fiesta, which has an MDS of just 54.5 days

Our online B2C used car retail price index is based on a consistent pool of vehicles indexed against January 2022 and would generally see a lifecycle-driven downward curve in average prices. Average online B2C used car prices fell for the fifth consecutive month, dropping by 0.5 percentage points month-on-month. That still means they are 6.5pp higher than at the start of 2022, the highest positive delta for any left-hand-drive European markets we cover.

Used hybrid cars saw the worst month-on-month performance, with average prices falling by 1.2pp, whilst used petrol and diesel car prices both fell by 0.2pp.

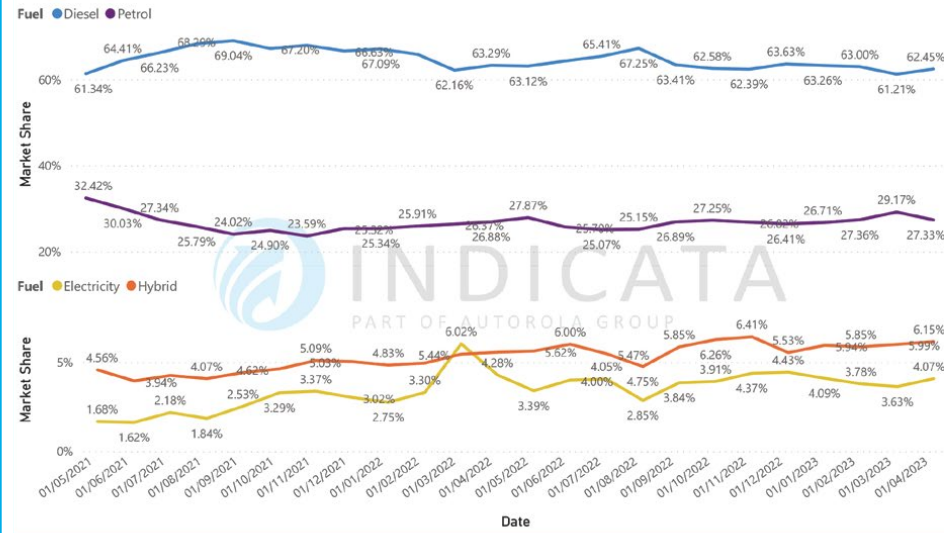
Top selling < 4-years-old by volume

Make	Model	MDS
Renault	Clio	78.8
Mercedes-Benz	A-Class	85.3
Renault	Captur	90.5

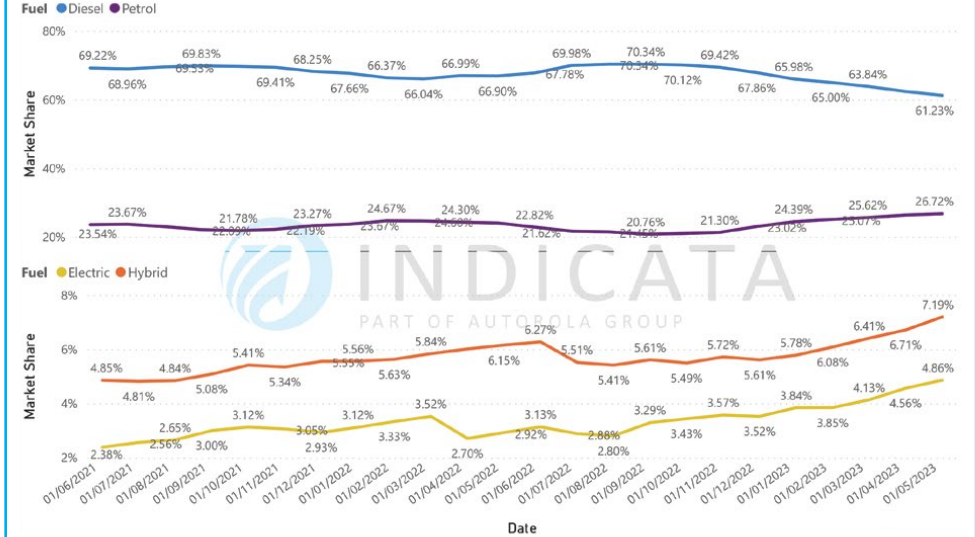
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Ford	Fiesta	7x	54.5
Kia	Stonic	6x	60.8
Hyundai	IONIQ	6x	60.9

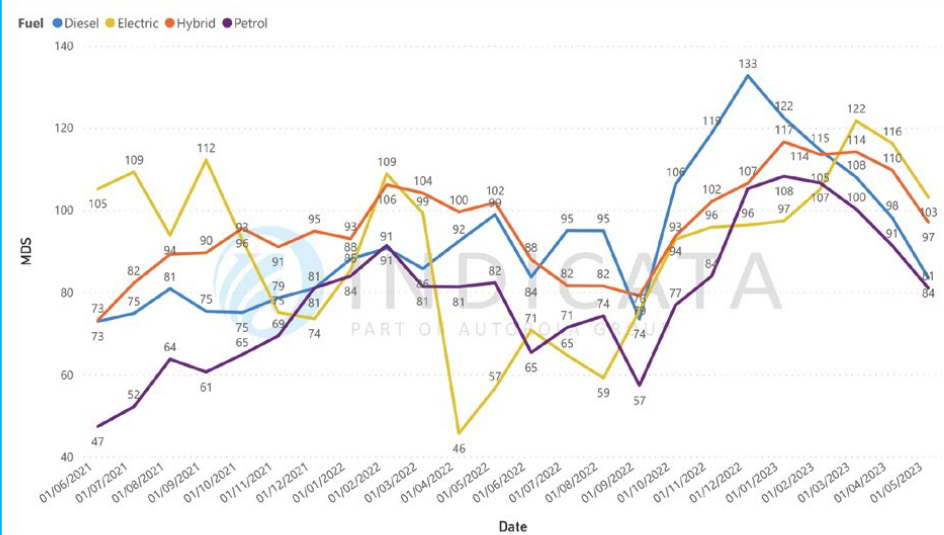
Sales Market Share by Month and Fuel Type



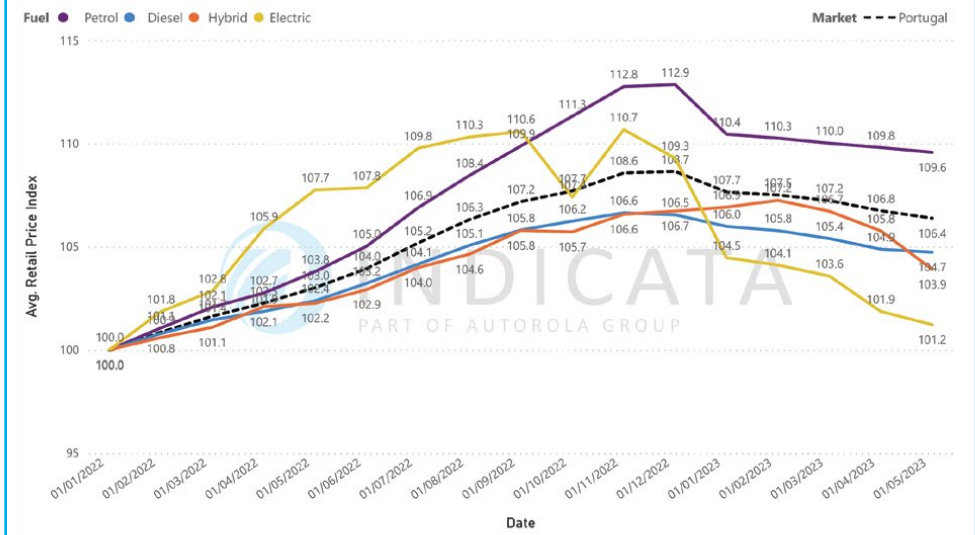
Stock Market Share by Month and Fuel Type



MDS by Fuel Type



Retail Price (weighted avg.) Index 100 = Jan



Online B2C used diesel car sales shoot up

Like most other Southern European countries, Spain remains resolutely a diesel fan, with April online B2C used car sales seeing used diesel increase its market share to 53.14%, compared to just 51.07% a month earlier.

Used petrol cars remain the second most popular powertrain, but April saw its market share drop by over five percentage points in just two months to take just 35.09% of the April market.

With supply still struggling to recover from the new car supply issues of the last few years, stock for both of the two main powertrains has seen similar but opposite movements to sales. Online B2C used diesel stock has fallen by 2.02 percentage points in a month to 49.07%, whilst used petrol stock levels rose to 37.08%.

After a small amount of manufacturer-backed tactical registrations in March, April saw them fall again, with the sale of very young used cars less than one year old down 2.41% month-on-month and 12.79% less than in April 2022.

The boost in used diesel sales combined with falling stock resulted in Market Days' Supply improving to just 74 days whilst used petrol and hybrid both saw the speed of stock turn slow to 84 days and 85 days, respectively.

Used BEV sales remain almost non-existent, taking just 1.48% of the April online B2C used car market, and with an MDS of 135 days, the stock turn is less than three times per annum.

Our online B2C used car retail price index is based on a consistent pool of vehicles indexed against January 2022 and would typically see a lifecycle-driven downward curve in average prices. Despite the fall in diesel stock levels, prices still edged downwards by 0.2% going into May. This means they are now just 3.0% higher than at the start of 2022.

As anticipated, the massive spike in average BEV prices that happened through 2022 has now gone into complete reverse as Spanish buyers continue to show no interest, and the average used BEV prices are just 3.6 percentage points higher than at the start of 2022, almost in line with the market average for all engines.

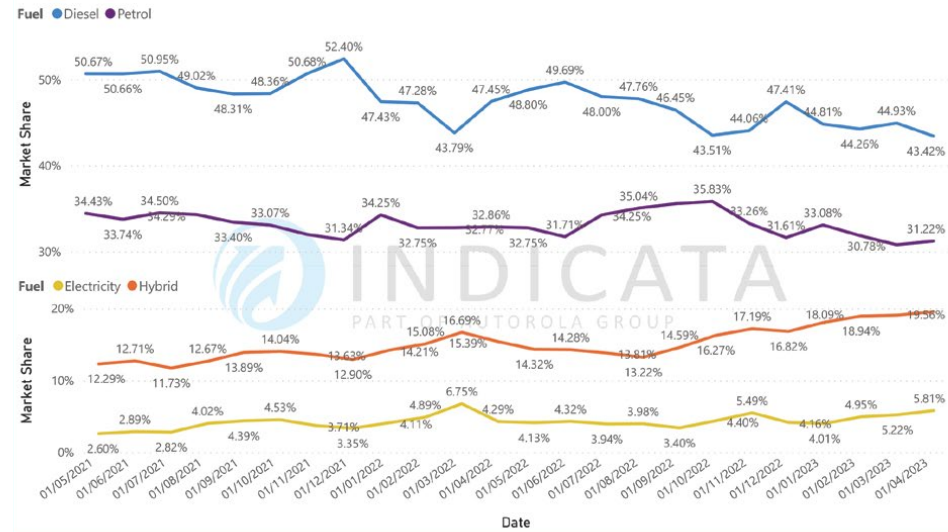
Top selling < 4-years-old by volume

Make	Model	MDS
Mercedes-Benz	A-Class	72.5
Seat	Arona	85.7
Nissan	Qashqai	74.3

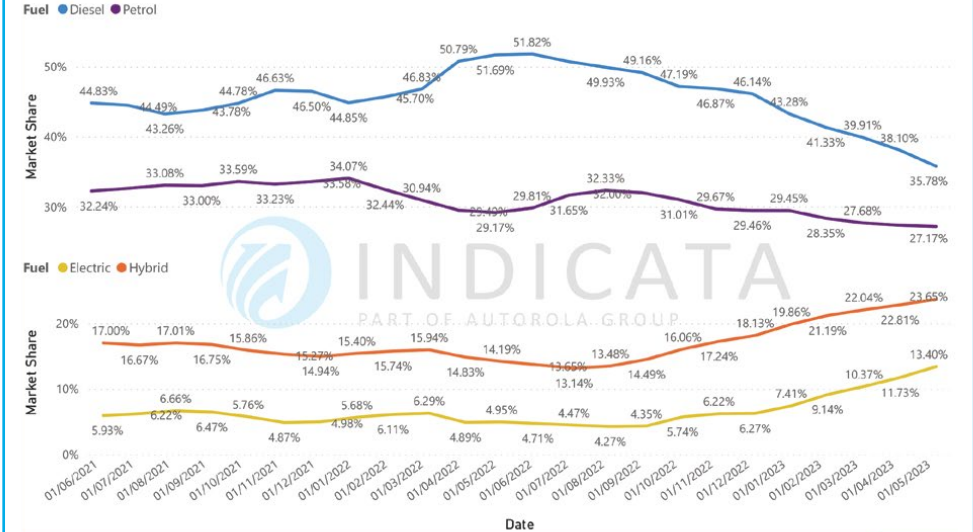
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Toyota	Auris	9x	39.1
Toyota	RAV 4	7x	49.9
Mercedes-Benz	GLE-Class	7x	50.8

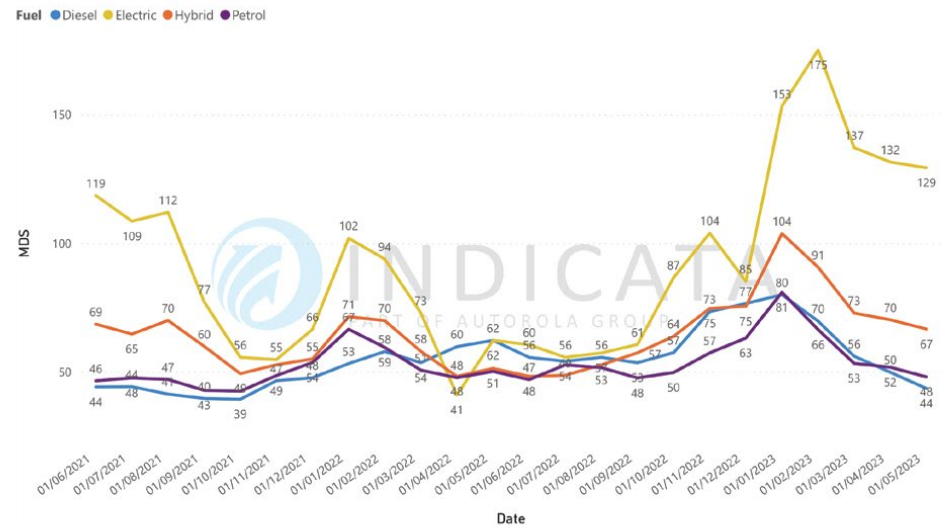
Sales Market Share by Month and Fuel Type



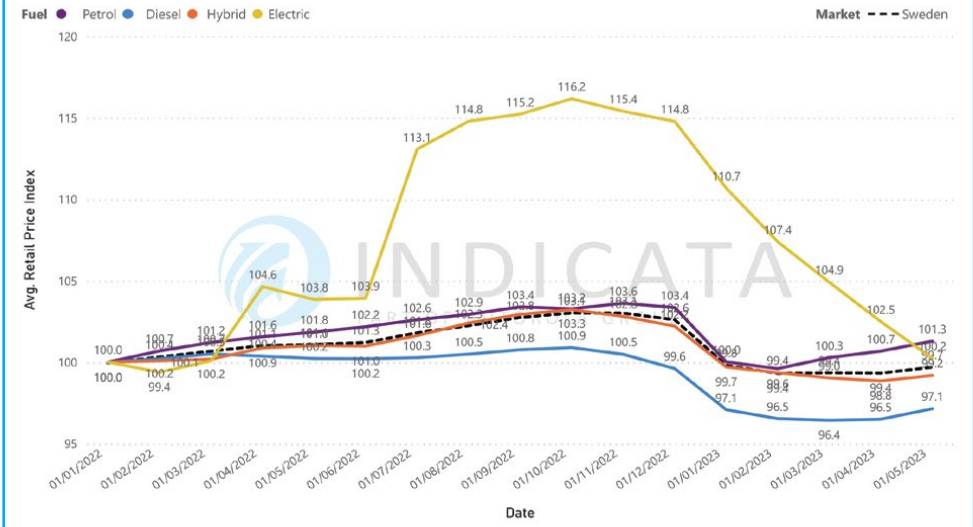
Stock Market Share by Month and Fuel Type



MDS by Fuel Type



Retail Price (weighted avg.) Index 100 = Jan



Online B2C used stock crisis worsens

They say baking is a science needing the perfect mix of ingredients. The same could be said for the used car market. Having the right amount of each ingredients, i.e. stock, to match the recipe, i.e. the demand.

Unfortunately, the Swedish market sees stock and demand for the four main powertrains going in opposite directions.

Online B2C used car sales for diesel and petrol accounted for 74.6% of April sales, whilst used hybrids and BEVs hit record market shares of 19.56% and 5.81%, respectively, they are still a long way off overtaking the traditional powertrains.

In contrast, used diesel and petrol cars were just 35.78% and 27.17% of online B2C used car stock at the start of May, and both are seeing that share eroded. Used hybrid cars are 23.65% of total inventory, which is a little higher than the current sales share, but BEVs are significantly out of step, with sales with BEV stock rising sharply to 13.4% of May's opening stock.

Dealers and traders have been reducing used BEV prices for seven consecutive months and are now at a similar level to the start of 2022, but the stock issue means there are likely to be further price reductions.

The BEV price reductions were making a difference as BEVs started to sell faster. However, Market Days' Supply improved only slightly in April to 129 days compared to just 67 days for hybrids and 48 days and 44 days for petrol and diesel, respectively.

Our online B2C used car retail price index is based on a consistent pool of vehicles indexed against January 2022 and would generally see a lifecycle-driven downward curve in average prices. However, falling stock levels for the most popular powertrains means average prices have seen some inflationary pressure resulting in average online B2C used car prices going into May rising marginally by 0.4 percentage points month-on-month and almost on par with average prices at the start of 2022.

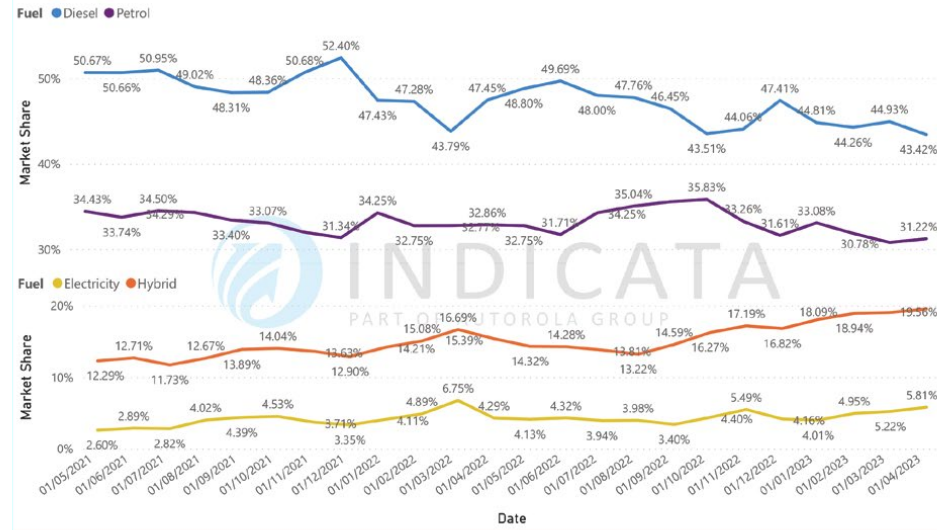
Top selling < 4-years-old by volume

Make	Model	MDS
Volvo	V60	38.5
Volvo	XC60	39.8
Volvo	XC40	34.5

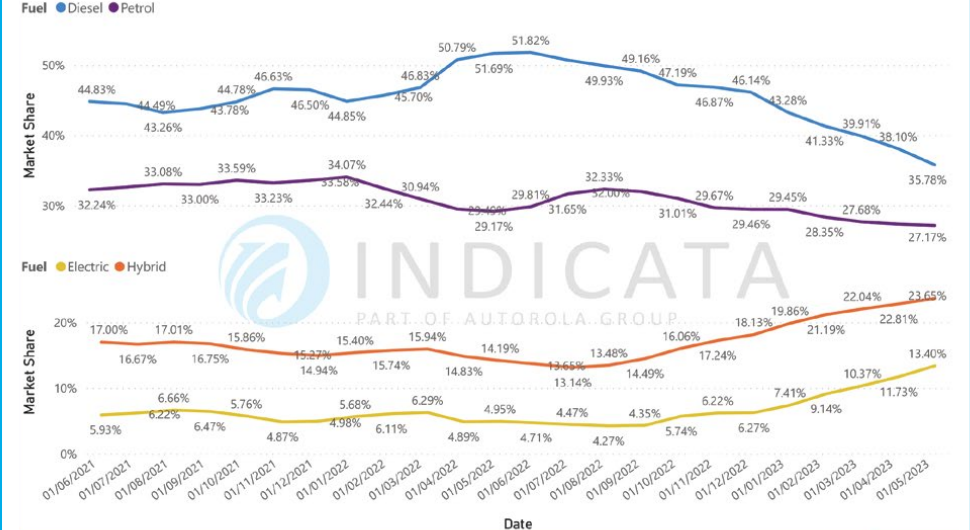
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Volvo	V40	17x	21.4
Kia	Stonic	16x	23.1
Škoda	Kodiaq	14x	25.3

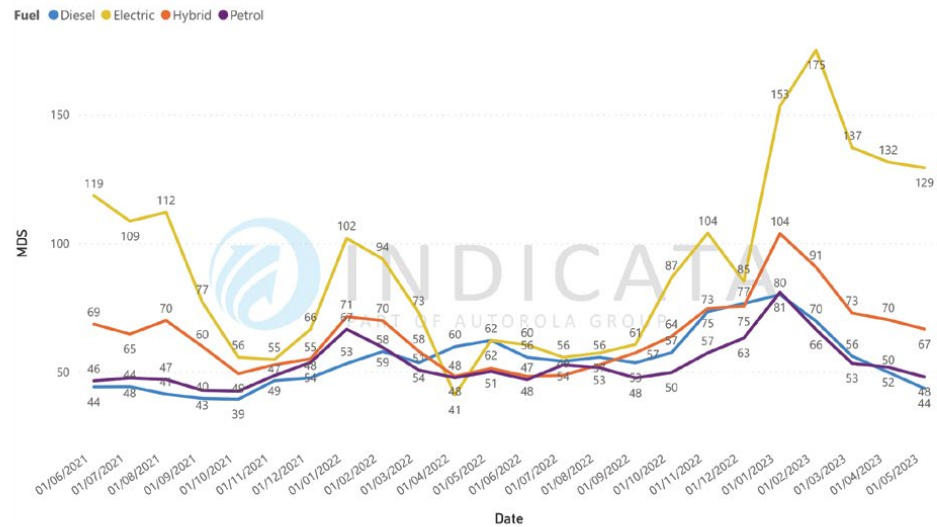
Sales Market Share by Month and Fuel Type



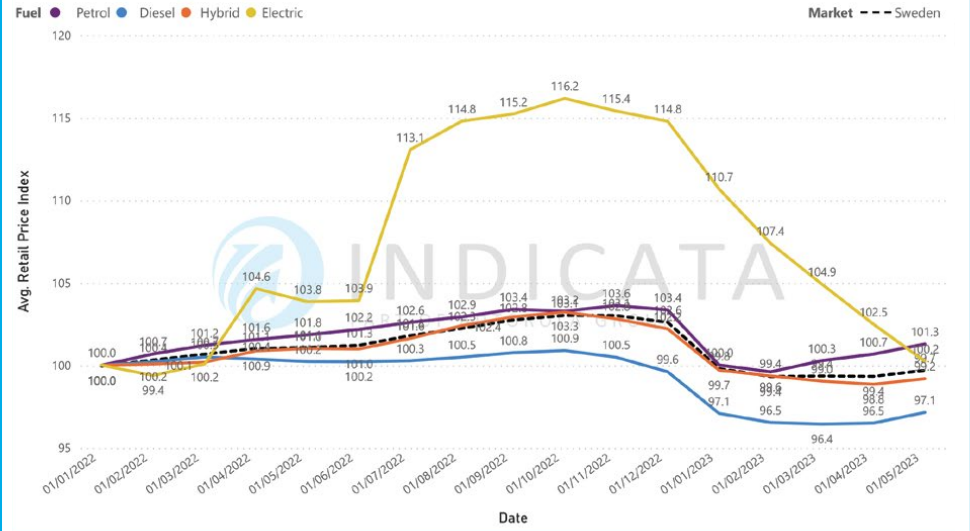
Stock Market Share by Month and Fuel Type



MDS by Fuel Type



Retail Price (weighted avg.) Index 100 = Jan



Online B2C used car prices up 16.7pp in a month

Whilst some manufacturers are still seeing far longer than average lead times on new orders, it is clear that some can now provide support for dealers and traders with tactical registrations.

Following the nearly 20% month-on-month increase in the sale of used cars under one-year-old in March, April saw another 5.7% MoM increase which means April sales of these very young used cars were 17.2% up year-on-year.

Used petrol and used hybrids both saw their market share increase in April. Online B2C used petrol car sales accounted for 32.4% of the April market, its third-highest share in over two years.

In April, used hybrid cars took 3.11% of the online B2C used car market, the highest share on record.

Used BEV cars also took a record market share in April, but at 0.51%, it remains a niche powertrain. Despite low levels of used BEV stock, they still take almost twice as long to sell as used hybrids, the second slowest powertrain. Used BEVs have a Market Days' Supply of 80 days compared to just 42 days for used Hybrids and 29 days for used petrol and diesel cars.

Unlike many other countries in the region we cover, stock levels remain relatively well balanced across all powertrains.

Our price index is based on a consistent pool of vehicles indexed against January 2021 with a reset for the start of the new year. This creates a typical uplift of around 2%-4%, followed generally by a lifecycle-driven downward curve in average prices. Despite seven months of average online B2C used car prices rising, the start of May shows no signs of slowing down, with prices 16.7% higher than at the start of the previous month and more than double what they were at the beginning of 2022.

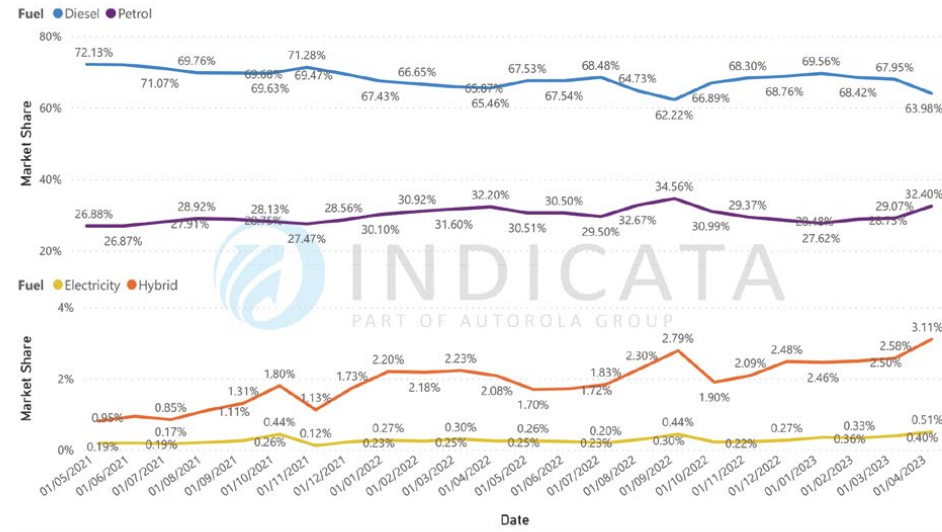
Top selling < 4-years-old by volume

Make	Model	MDS
Fiat	Tipo	19.5
Renault	Clio	20.9
Renault	Mégane	24.1

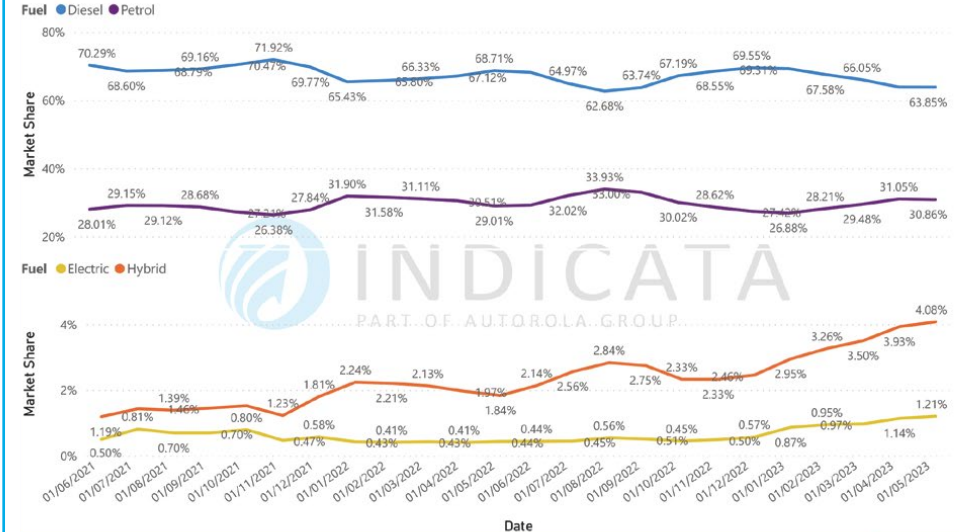
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Seat	Ibiza	28x	12.7
Ford	EcoSport	24x	15.0
Peugeot	208	22x	16.4

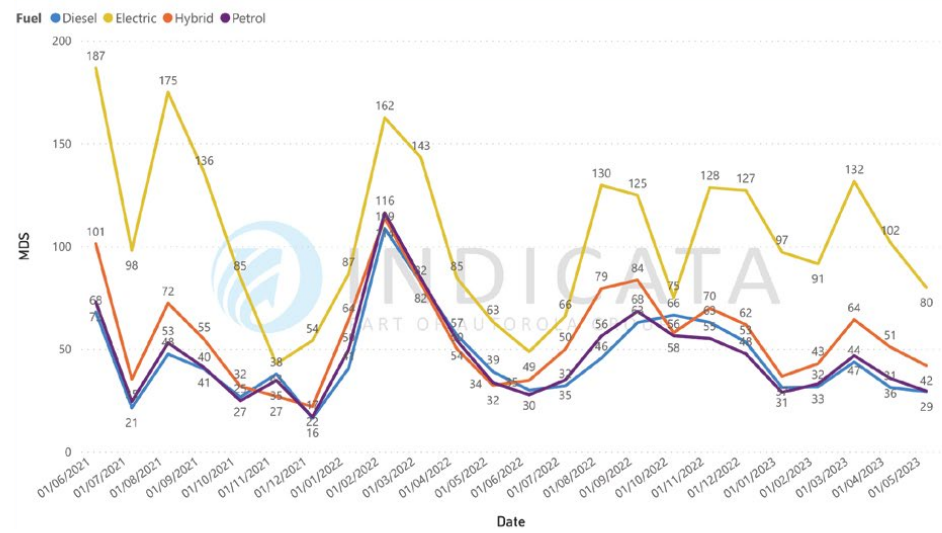
Sales Market Share by Month and Fuel Type



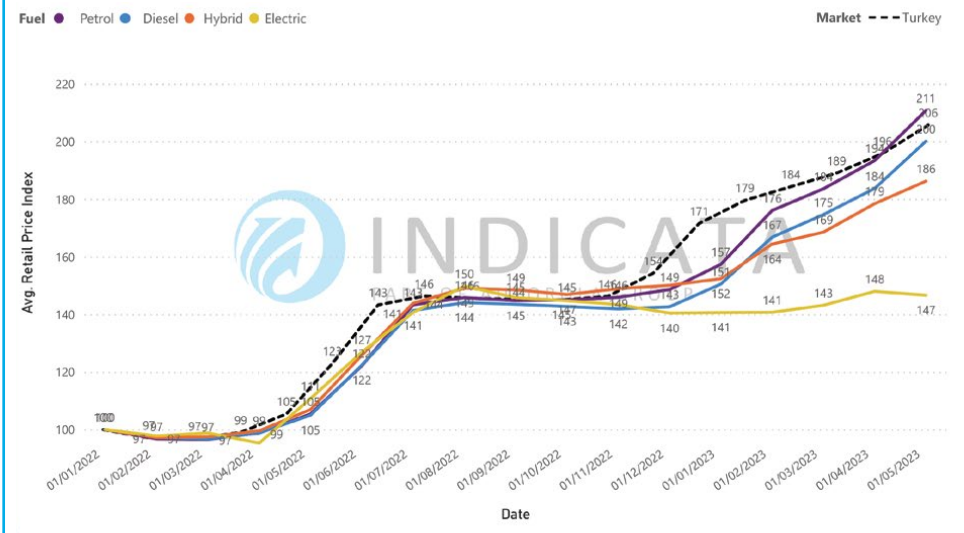
Stock Market Share by Month and Fuel Type



MDS by Fuel Type



Retail Price (weighted avg.) Index 100 = Jan



Pre-regs on the rise as used BEVs break record market share

After more than two years of constrained supply and long lead times on new orders, things are improving, with tactical sales increasing sharply in April. The sale of these very young used cars less than one year old were 28.83% in April than in the previous month, which is a 17.52% increase year-on-year.

These tactical registrations have also helped push up stock levels of cars under two years old, which have risen to 26.23% of all online B2C used car stock going into May.

Online B2C used BEVs and hybrids both saw sales increase in April. As a result, BEV's market share increased by 4.5% month-on-month to 3.02%, the highest share on record. Used hybrids also saw a record result thanks to a 2.7% increase in market share MoM to take 11.08% of April sales.

The increase in BEV sales helped to ease the soaring stock issue, with BEVs accounting for 4.57% of online B2C used car stock at the start of May.

Whilst this is a 13.8% fall on the 5.3% share peak at the beginning of March, more stock is still available than demand.

Combining improving sales and easing stock pressure has helped Market Days' Supply improve for used BEVs. However, MDS is now at an average of 65 days, which still means they are selling considerably slower than the other powertrains.

Our price index is based on a consistent pool of vehicles indexed against January 2021 with a reset for the start of the new year. This creates a typical uplift of around 2%-4%, followed generally by a lifecycle-driven downward curve in average prices. Whilst average online prices going into May have edged up 0.1% MoM, the prices for used BEVs continue to tumble, falling from 74.3 percentage points at the start of April to 71.6pp at the beginning of May, seven consecutive months of falling prices. Whilst levels of BEV stock have dropped a little, the slow increase in BEV sales means there may be further reductions.

Top selling < 4-years-old by volume

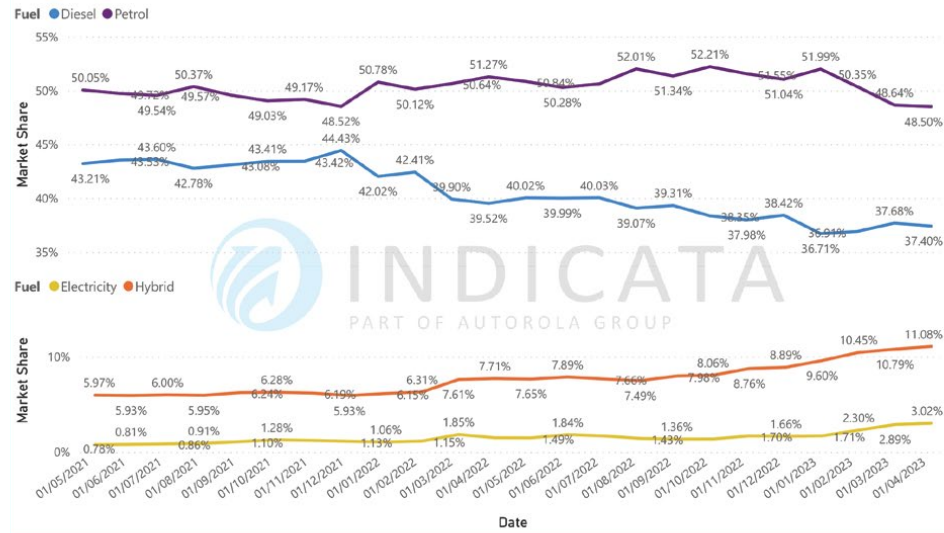
Make	Model	MDS
Volkswagen	Golf	47.2
Ford	Fiesta	45.7
Mercedes-Benz	A-Class	46.5

Fastest selling < 4-years-old by Market Days Supply

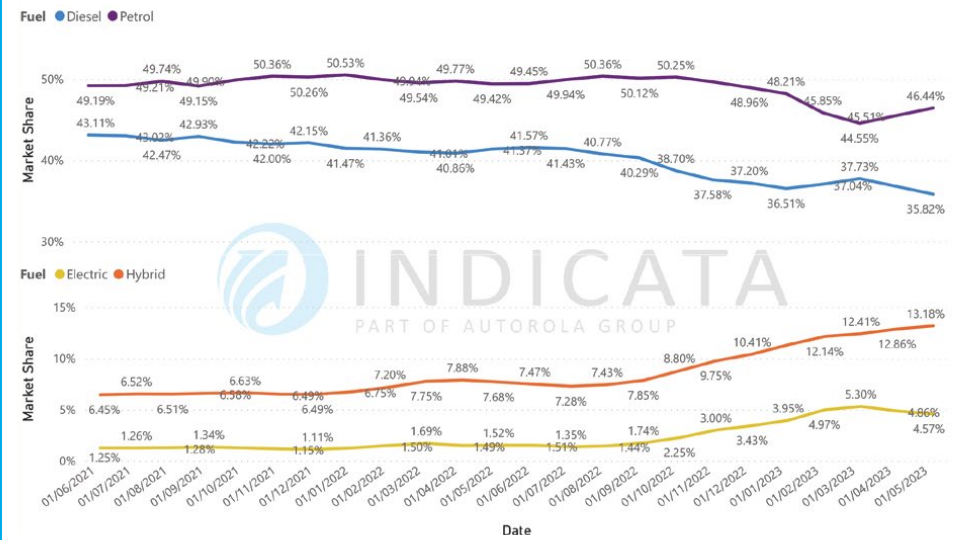
Make	Model	Stock turn	MDS
Tesla	Model 3	14x	26.0
Dacia	Duster	13x	28.3
BMW	X3	12x	28.8



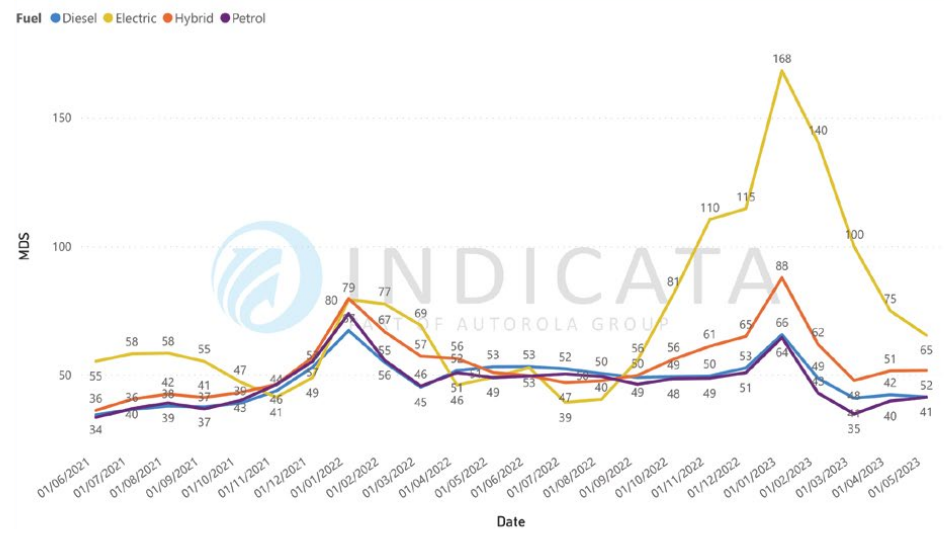
Sales Market Share by Month and Fuel Type



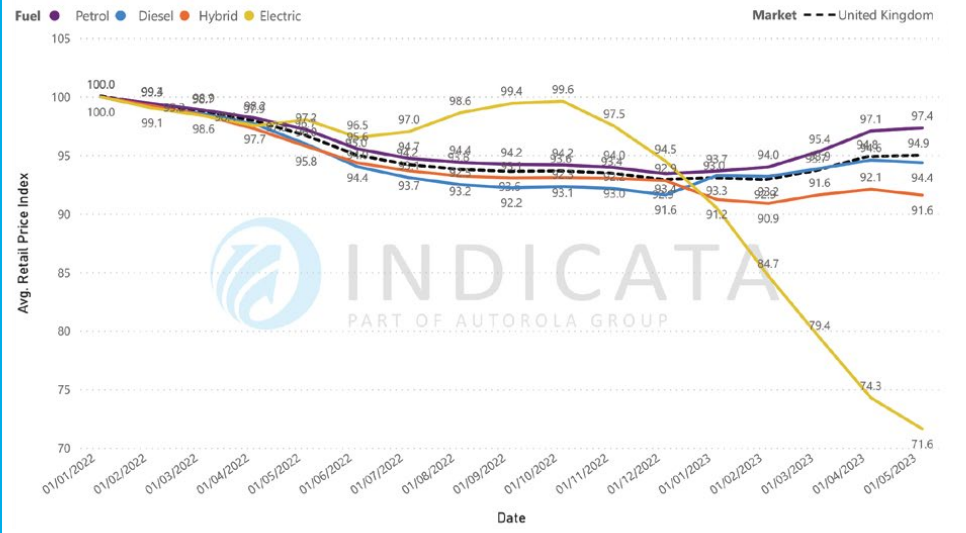
Stock Market Share by Month and Fuel Type



MDS by Fuel Type



Retail Price (weighted avg.) Index 100 = Jan



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Background

On the 24th of March 2020 INDICATA published its White Paper *“COVID-19 To what extent will the used car market be affected (and how to survive)?”*

This document explored:

- **Early market trends** - Initial impact of the virus and the social distancing measures implemented.
- **Market scenarios** - A range of impacts based on infection rate development and historical market data.
- **Mitigation** - Risk assessment by sector coupled with potential corrective actions.

We committed to keeping the market updated with live data, volume and price, to keep abreast of the fast-moving environment.

As such we are pleased to announce **INDICATA Market Watch**.

What is INDICATA Market Watch?

INDICATA Market Watch takes two forms:

1. **A regular PDF** - Regular market overviews available for all on the INDICATA country websites (this document)
2. **Free-to-access web-based reporting** - Available for senior management in all major Leasing, Rental, OEM and Dealer Groups.

If you would like FREE access to the web-based INDICATA Market Watch tool (and are a Senior Manager within the auto industry), please contact your local INDICATA office.

How do we produce our data?

INDICATA analyses 9m Used Vehicle adverts across Europe every day. In order to ensure data integrity, our system goes through extensive data cleansing processes.

The Sales (deinstall data) in this report are based on advertisements of recognised automotive retailers of true used vehicles. As such, it does not include data related to private (P2P) advertisements.

Where an advert is removed from the internet, it is classified as a “Sale”.



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