



INDICATA Market Watch COVID-19

Semiconductor shortages boost the used car market

Edition 19 | September 2021



Executive Summary

- August 2021 online B2C used car sales fall 6.8% month-on-month (MoM) due to holiday season.
- August 2021 used car sales almost flat with a small 0.1% fall year-on-year (YOY).
- August year-to-date used car sales up 13.9% over 2020 and 10.6% above 2019.
- The lingering shadow of Covid-19 sees 6 markets outperforming August 2020 results.
- The holiday season slows tactical registrations but still 26% higher than the previous year.
- Only BEVs see sales increasing in August MoM, 7% higher than July and 151% up YoY.
- Stock turn for the internal combustion engine remains high with used diesel and petrol cars at 7.6x compared to 5.7x for hybrid and 4.8x for BEVs.
- The overall best-selling used car by volume under 4-years-old in August was the Volkswagen Golf which also had the top spot for petrol and diesel, the Toyota C-HR was the best-selling hybrid and for BEVs it was the Renault Zoe.
- The fastest selling used cars under 4-years-old in August by Market Days Supply was the Opel/Vauxhall Mokka X (30.3 days). The MGZS grabbed the top spot for petrol and diesel (21.8), the Mercedes-Benz GLA-Class for hybrids (28.2) with the Škoda Citigo for BEVs (36.6).
- September opening stock levels 3.7% lower YoY and 7.3% lower than the previous month.
- Stock and location of LHD cars still a challenge in some countries.
- We have refreshed Market Watch and recalculated our price index based on the latest vehicles to provide a consistent pool of 3-year-old vehicles indexed against January 2021. This means the lifecycle impact should result in a steady downward movement in average prices MoM, but strong sales, the global semiconductor shortages and stock challenges means prices are rising in most countries.

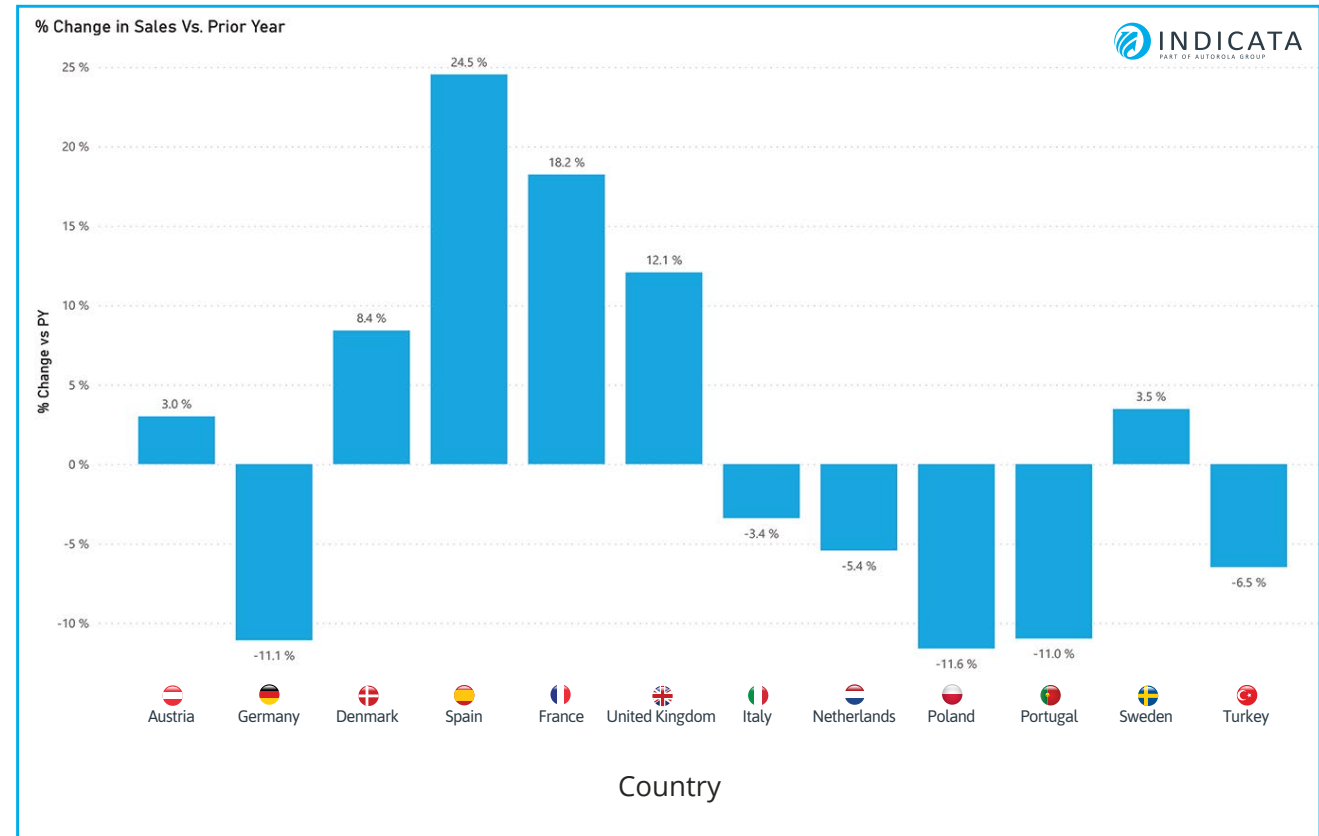
After a tumultuous eighteen months it seems like the used car market is back to being as close to its normal dynamic self as is possible. The reason for the caveat is because as the worst of the Covid-19 challenges are hopefully behind us the car market is now struggling with the global shortage of semiconductors.

The semiconductor shortage is wreaking havoc with new car sales which were 23.0% down for the first half of 2021 compared to the first six months of the pre-pandemic 2019. To avoid long lead times customers are looking to the used car market when they want to change their cars. This is providing a boost to the used car market across the region which is 13.9% up for August YTD compared to the first eight months of last year and 10.6% higher than the same period in 2019.

The comparison of online B2C used car sales for August 2021 to the same month last year still demonstrates how Covid-19 restrictions impacted the typical seasonality last year with countries like Spain, France and the UK seeing much higher sales this August compared to last year. But looking at just this year and the 6.84% fall in online B2C used car sales from July to August across the whole region is in line with the normal seasonal trends for the peak holiday month of August.

The inclusion of our top sellers and fastest sellers each month was so popular we have decided to do a refresh of Market Watch. The table shows the top selling online B2C used cars up to 4-years-old across the region as well as providing a breakdown by powertrain. VW Golf was the highest selling by volume but as you can see from the Market Days Supply "MDS" it will typically take you 8.6 days longer to sell than the second highest selling Renault Clio.

August 2021



Top selling cars up to 4-years-old by volume					
Make	Model	MDS	ICE	Hybrid	BEV
Volkswagen	Golf	60.9	Volkswagen Golf	Toyota C-HR	Renault Zoe
Renault	Clio	52.3	Renault Clio	Toyota Yaris	BMW i3
Volkswagen	Tiguan	53.6	Volkswagen Polo	Toyota Corolla	Nissan Leaf

What is the “new normal”?

BEVs increase sales as other powertrains take a holiday

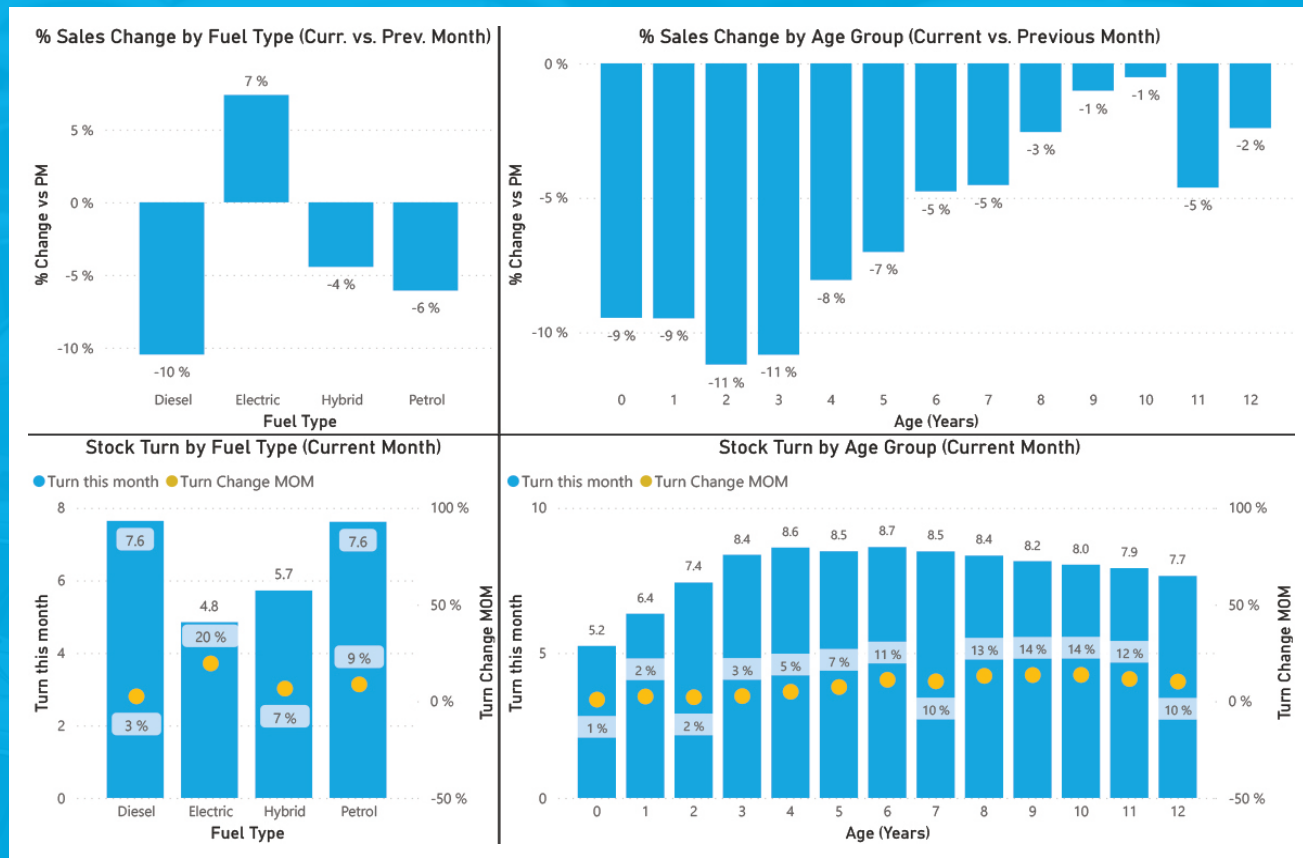
August 2021 brought the normal lull in the car market as buyers and sellers seek the summer sun rather than a replacement car. Online B2C used car sales of all ages were lower in August than the previous month although sales of very young used cars, i.e. less than 1 year old, were up 26% over August 2020.

Whilst some of this is manufacturer activity in tactical registrations it is worth noting that sales of cars in the 1-2-year age range were down 25% over the same month last year so there is a lot of substitutional sales taking place. The same is also true with buyers looking for a new car where the global shortage of semiconductors is leaving customers with a simple choice of either a long lead time to get a new car or opting for a young used one.

Despite the August holiday period affecting sales of most powertrains the sale of used electric cars increased over July 2021, up 7%. Whilst BEVs are still taking longer to sell with a stock turn of 4.8x compared to the 7.6x for ICE vehicles, the 20% month-on-month increase in stock turn rates shows demand is growing.

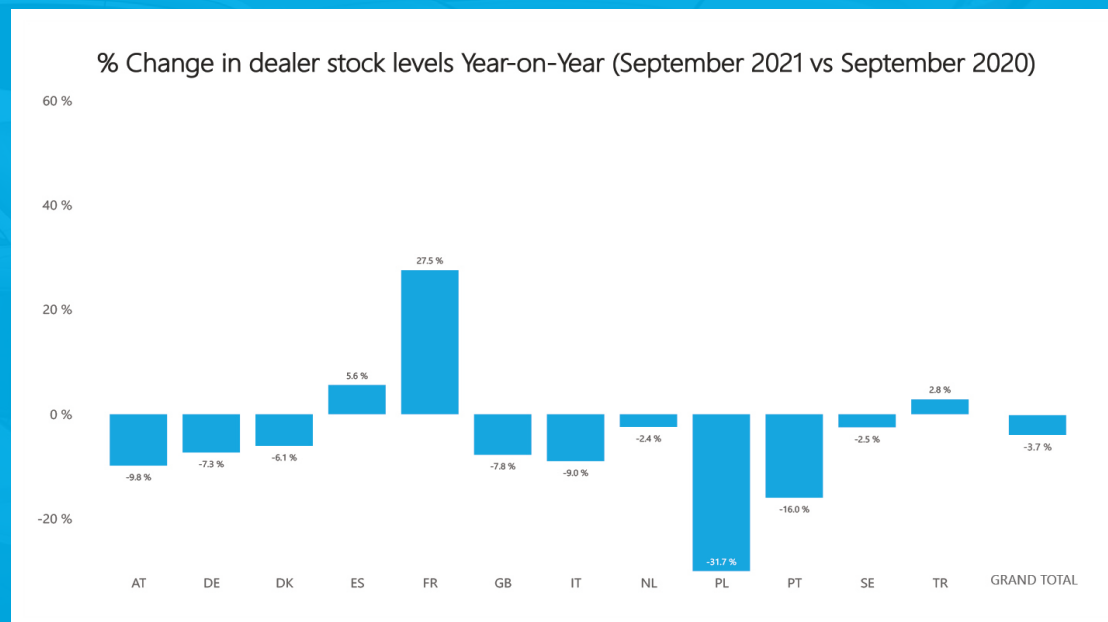
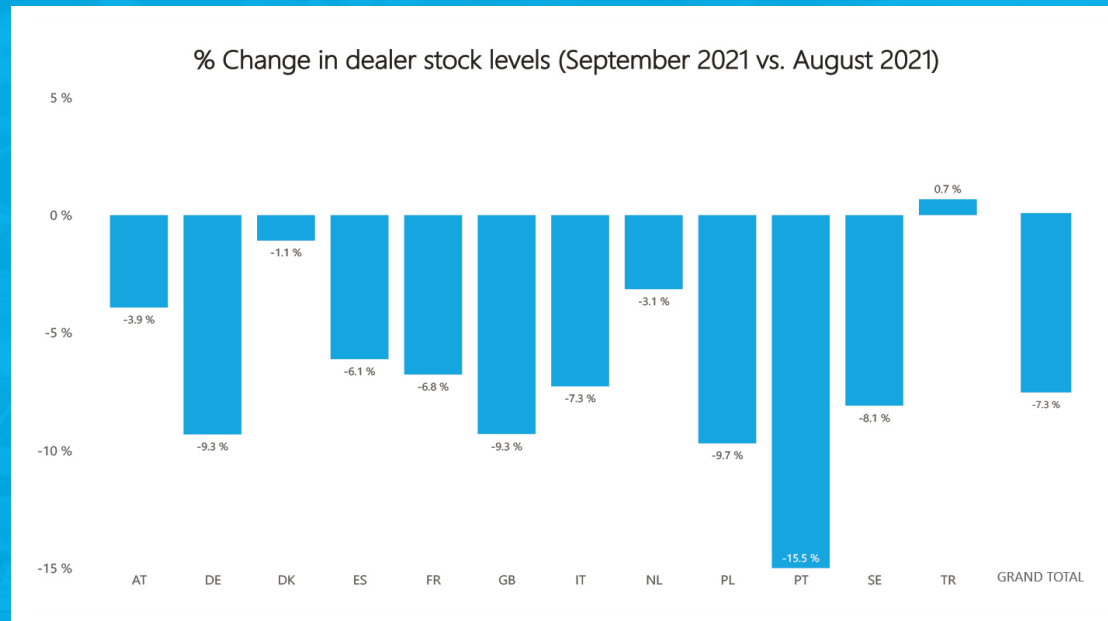
Another new addition to this month's report is the table showing the fastest selling volume models taken from our Top Seller's report. Across all powertrains the Mokka X is the fastest selling with 30.3 Market Days Supply “MDS.” This means at the current selling rate there is only enough stock for the next 30.3 days. By comparison the model selling the most, the VW Golf, had enough used car stock for 60.9 days of sales.

Month-on-Month Changes (This Month vs. Last Year, Same month):



Fastest selling cars up to 4-years-old by Market Days Supply									
Make	Model	Stock turn	MDS	ICE		Hybrid		BEV	
Opel/Vauxhall	Mokka X	12x	30.3	MG ZS	21.8	Mercedes-Benz GLA-Class	28.7	Škoda Citigo	36.6
MG	ZS	11x	31.4	Opel/Vauxhall Mokka X	30.3	Toyota Auris	31.9	Tesla Model 3	38.1
Škoda	Yeti	11x	32.3	Škoda Yeti	32.3	BMW X6	44.0	VW Up!	57.9

Dealers clearing down stock for the autumn



With most of the automotive industry on holiday August proved to be a good time for most dealers across the region to pull down their online B2C stock levels, helped by new car buyers also switching to used. This leaves them ready for the normal uplift in sales as we head into autumn.

Apart from a little uptick in Turkey used car stock levels dropped across the region in August with stock 7.3% lower heading into September than at the start of the previous month.

Whilst 2020 was anything but a normal year August 2020 was a sweet spot where the collapse and resurgence due to pent up demand had managed to normalise stock levels in many countries and therefore the 3.7% reduction year-on-year across the whole region, as shown in the chart, is well within expected movements. This means stock levels are now 12.3% below August 2019 which is mainly down to the increased demand for used cars due to the semiconductor shortages impacting new car sales.

With sales demand rising and much lower than normal volumes of young-used-cars available from the ex-rent-a-car fleet the impact on stock levels is likely to worsen. Stock of LHD cars at the start of August 2021 were already 2.2% lower than August 2019 and that gap has widened to 8.8% lower at the start of September compared to the beginning of September 2019.

There is also an inevitable consequence of the challenges facing new car sales, the demand on the used car market and the shrinking levels of stock and that is that used car prices are on the rise in almost all markets under review. With semiconductor shortages unlikely to start easing until next year and some forecasting it to continue until 2023 used car inflation looks likely to remain for the next 12 months or maybe more.



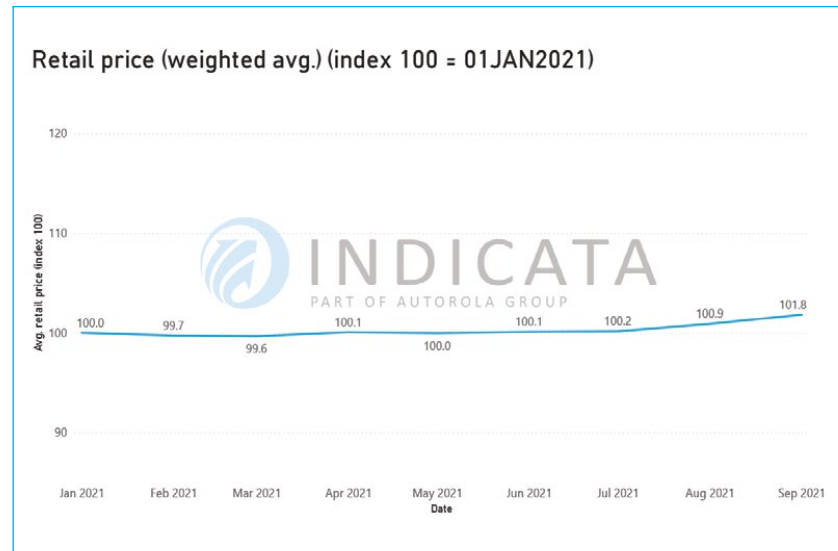
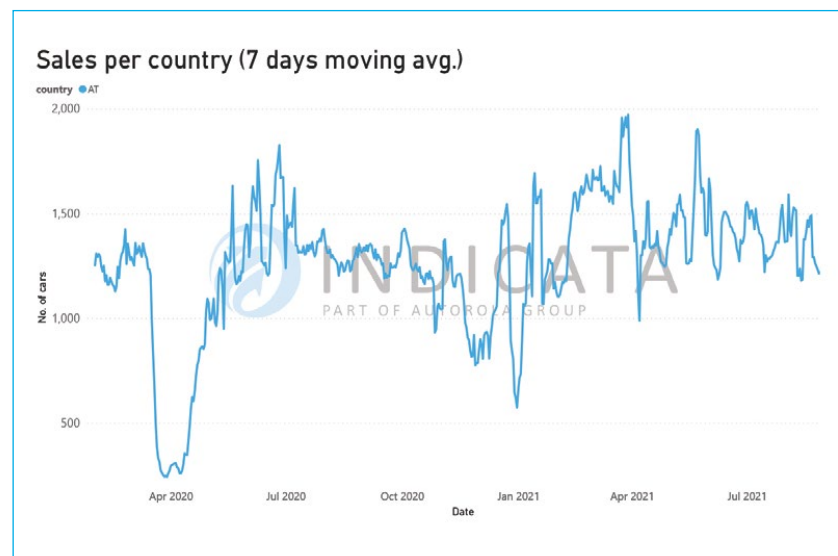
Online B2C used car sales fell 7.9% in August compared to July as the Austrian market went on holiday. Despite that, sales for the month were still 3% higher than August 2020 and 3.9% above the same month in 2019.

After eight months the Austrian used car market is now 22.4% higher than the same period last year and 15.8% above August 2019 YTD.

The shortage of semiconductors is impacting new car sales, leaving consumers with either long lead times or swapping into a younger used car. This is affecting the used car market and pushing up sales of the typical ex-rental vehicles of just over 1-year-old. The swapping of new into nearly new along with fewer young used cars coming into the market is impacting stock levels which are 3.9% lower at the start of September 2021 than a month earlier and 9.8% down on this time last year.

Due to the popularity of our Top Sellers Report we have updated Market Watch to make it an integral part as you can see from our tables. In terms of volume of sales the VW Golf takes first place although with a Market Days Supply "MDS" of 64.1, meaning enough stock to cover 64.1 days of sales, they are selling at a slower rate than the fastest selling car up to 4-years-old in August which was the Mercedes-Benz GLE-Class which are generally only in stock for 33.9 days.

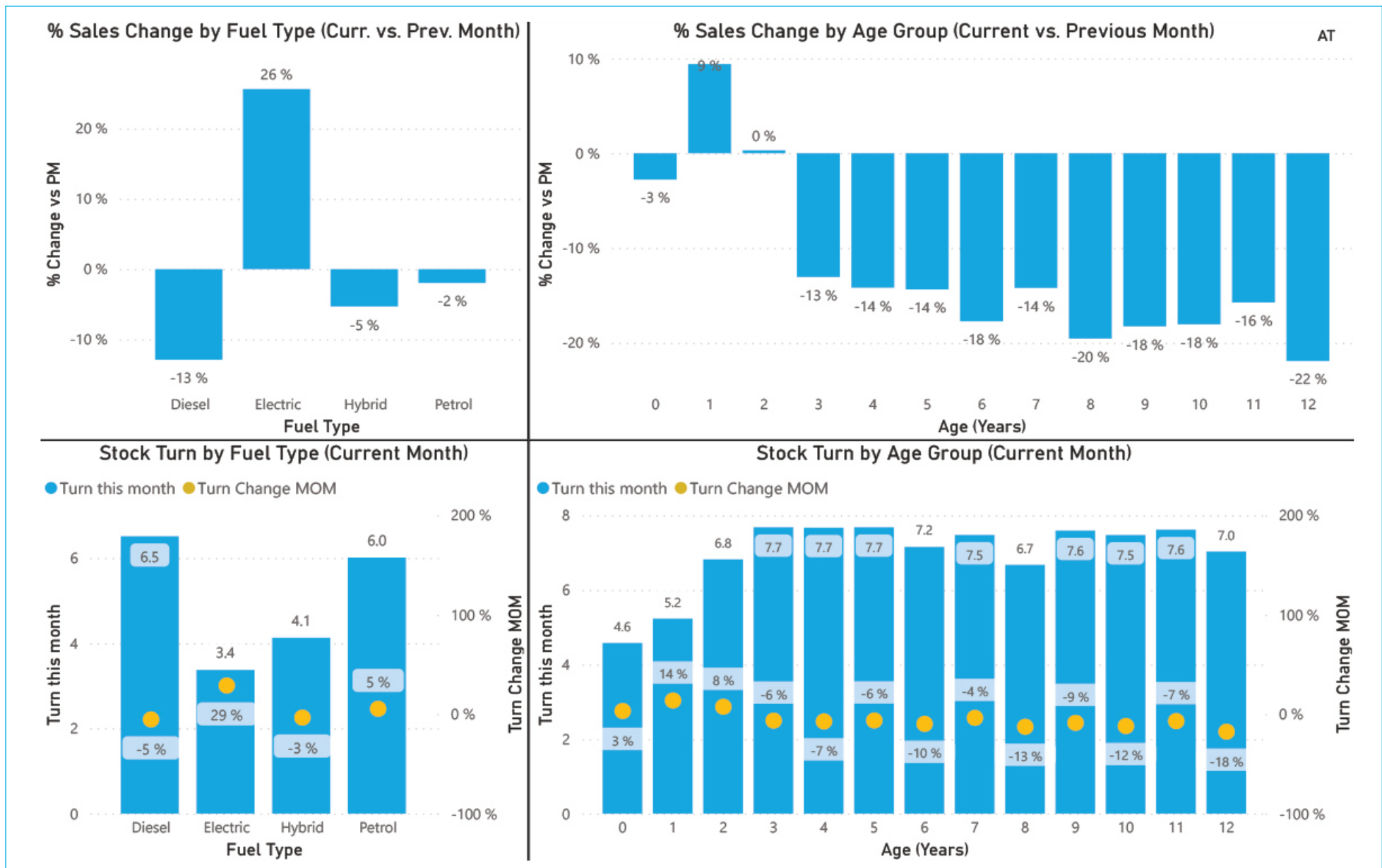
Also as part of our Market Watch refresh, we have recalculated our price index based on the latest vehicles to provide a consistent pool of vehicles indexed against January 2021, whilst a normal lifecycle curve would create a steady downward movement in average prices the demand in sales and falling stock levels is starting to push prices upwards.



Top selling < 4-years-old by volume		
Make	Model	MDS
Volkswagen	Golf	64.1
Škoda	Octavia	54.7
Volkswagen	Passat	53.4

Fastest selling < 4-years-old by Market Days Supply			
Make	Model	Stock turn	MDS
Mercedes-Benz	GLE-Class	11x	33.9
Dacia	Sandero	10x	34.8
Mercedes-Benz	GLA-Class	9X	41.6

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The shortage in semiconductors is wreaking havoc on new car sales. Despite the Covid-19 pressures easing, the chips shortage means new car sales for the first eight months of the year are 21.1% lower than the same period in 2019 whilst the online B2C used car market is up 11.1% over the same timeframe thanks to an 8.4% increase in August sales year-on-year.

This increased demand is also affecting stock levels which eased back 1.1% by the start of September compared to a month earlier leaving them 6.1% down compared to September 2020.

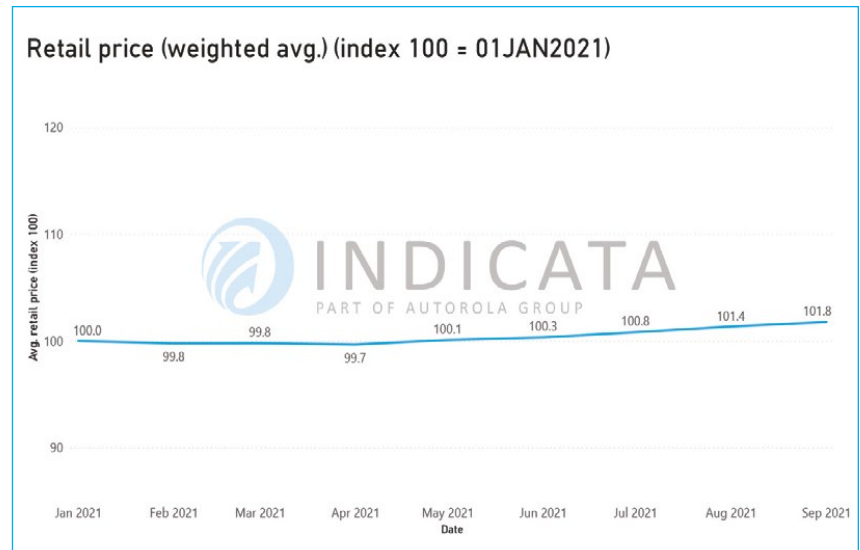
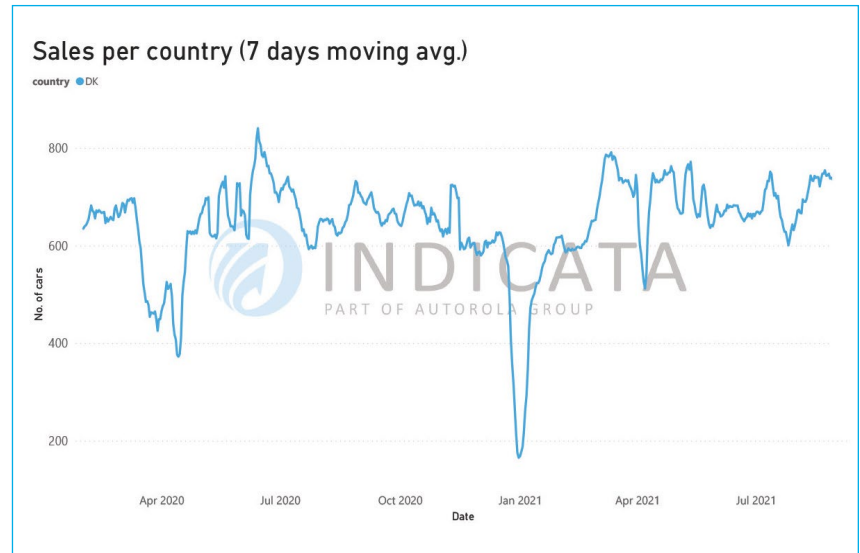
The push for greener mobility in Denmark has meant BEV sales growth is outperforming most other markets with sales in August 29% up over the previous month whilst a stock turn of 6.9x makes it the fastest selling powertrain in August, level with used petrol cars.

The balance between selling the most popular cars or achieving the quickest turnover of stock has meant our Top Sellers report is proving popular with manufacturers and dealers. We have decided to refresh Market Watch to now include the top three selling vehicles by volume and the three fastest selling cars. For used cars up to 4-years-old the VW Golf sold the most although its Market Days Supply of 70.2 days is well over double the fastest selling cars last month with the Tesla Model 3 first with MDS of just 25.3 days followed by the Peugeot 208 at 30.0 days.

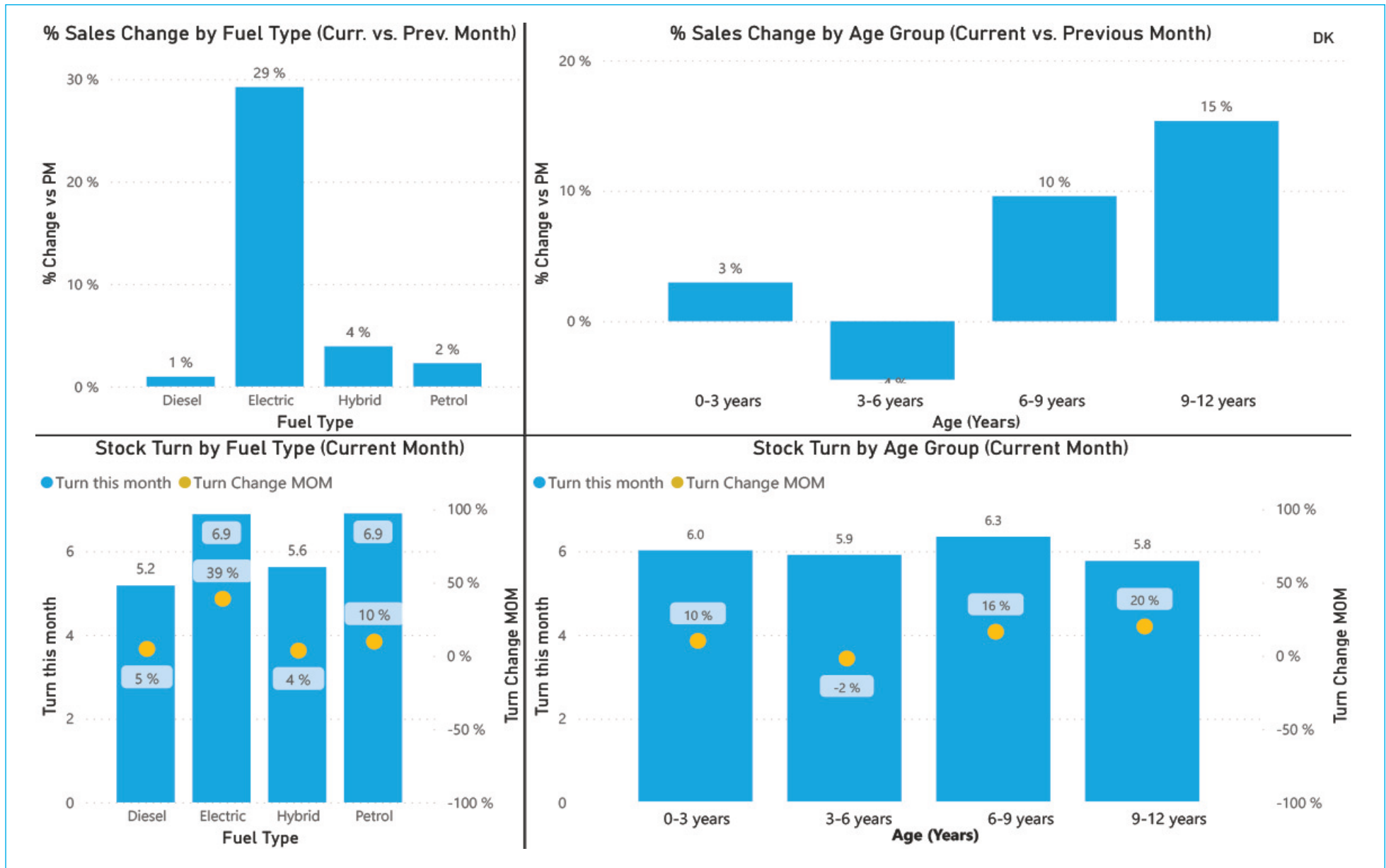
As part of our Market Watch refresh, we have recalculated our price index based on the latest vehicles to provide a consistent pool of vehicles indexed against January 2021. Whilst a normal lifecycle curve would create a steady downward movement in average prices for such a pool, the demand in sales and falling stock levels is starting to push prices upwards.

Top selling < 4-years-old by volume		
Make	Model	MDS
Volkswagen	Golf	70.2
Volkswagen	Passat	59.0
Volkswagen	Polo	50.6

Fastest selling < 4-years-old by Market Days Supply			
Make	Model	Stock turn	MDS
Tesla	Model 3	14x	25.3
Peugeot	208	12x	30.0
Škoda	Octavia	9x	38.9



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In a pattern repeated across Europe and most of the world the global shortage in semiconductors is severely impacting new car sales with first half year 2021 new car sales 28.9% up on last year but 20.9% below 2019 levels. The net result is customers are looking at used and nearly new cars instead. Whilst online B2C used car sales fell 16.7% in August over the previous month it was 18.2% above the same month last year and 22.4% above August 2019.

After eight months the 2021 French online B2C used car market is 23.1% higher than last year and 13.4% above the same period in 2019. Most of that growth has come through alternative powertrains with August 2021 BEV used car sales up 185% over August 2020, whilst hybrids have risen 138% over the same period. In contrast used petrol car sales grew by just 27% and used diesel car sales managed just a 2% increase.

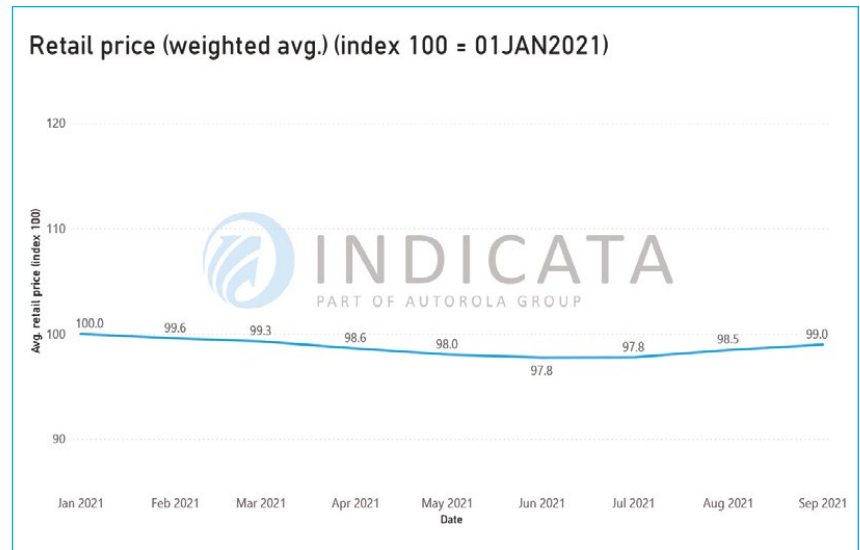
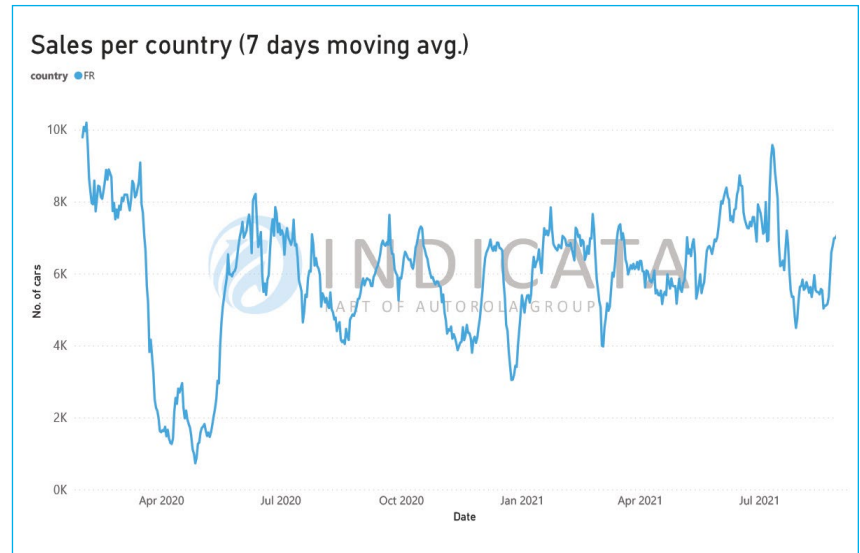
Despite a 6.8% drop in stock levels going into September compared to the previous month the level of online B2C used car stock is still 27.5% above September 2020 and 10.2% above the previous year.

Renault Clio and Peugeot 208 take first and second places as the top selling used cars under 4-years old whilst the Mini Clubman and Audi Q8 are the top two fastest selling used cars.

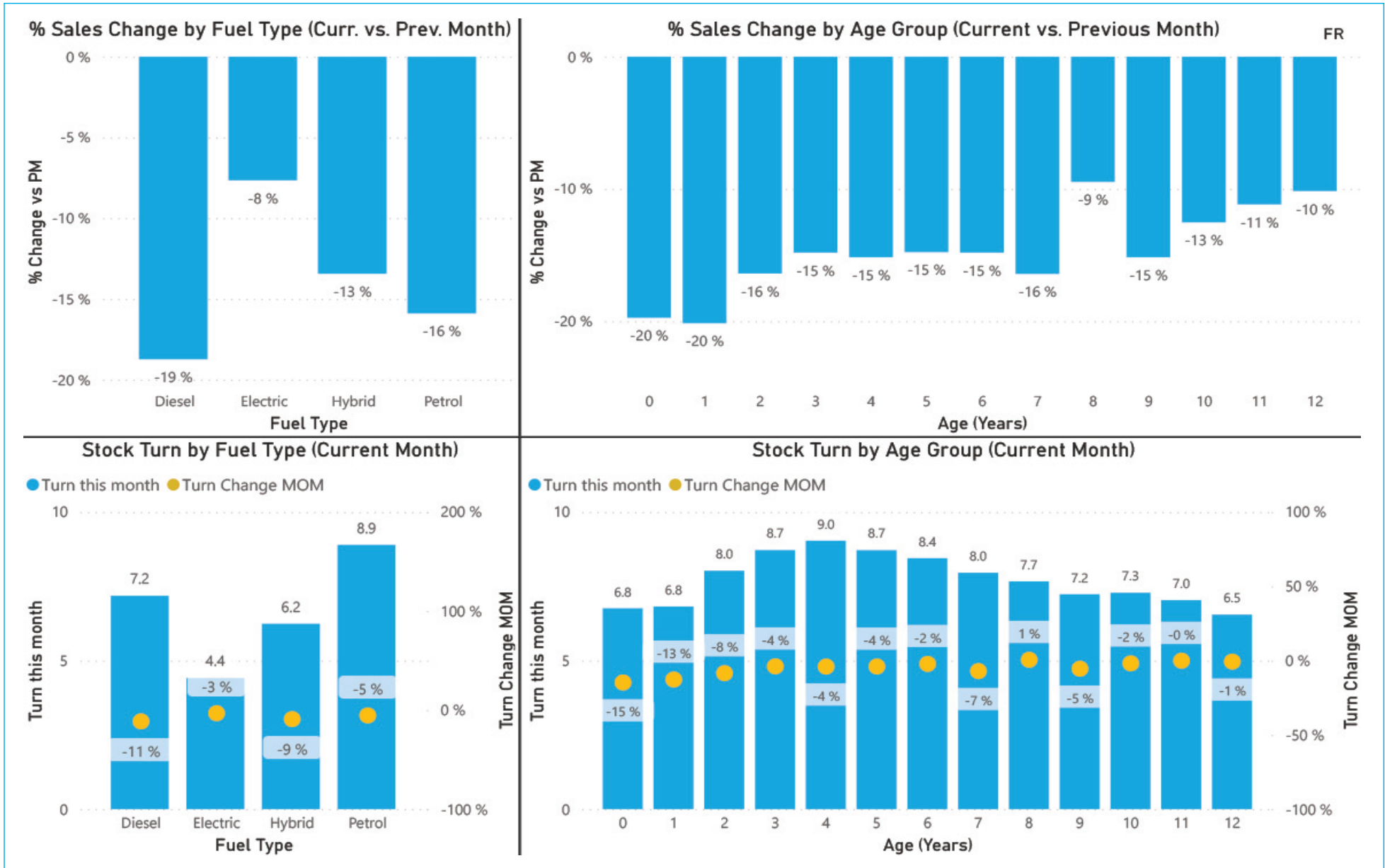
As part of our Market Watch refresh, we have recalculated our price index based on the latest vehicles to provide a consistent pool of vehicles indexed against January 2021. Unlike a lot of other markets whilst sales demand is strong so is the stock situation in France meaning there isn't the same degree of pressure on pricing resulting in the steady downward movement in average prices one would expect from lifecycle.

Top selling < 4-years-old by volume		
Make	Model	MDS
Renault	Clio	58.2
Peugeot	208	52.5
Peugeot	3008	48.8

Fastest selling < 4-years-old by Market Days Supply			
Make	Model	Stock turn	MDS
Mini	Clubman	12x	29.7
Audi	Q8	11x	32.7
Škoda	Kodiak	17x	33.5



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The German online B2C used car market fell 7.5% month-on-month in August as the peak of the holiday season kicked in. Whilst it equates to an 11.1% year-on-year fall it is 3.2% above August 2019.

With four months of 2021 remaining the market is 13.0% above the first eight months of 2020 and 10.4% above the same period in 2019 with much of that growth due to the global semiconductor shortage which is pushing customers towards younger used cars rather than accepting the long lead times on a new one.

Because of this is used stock levels are also falling. Stock levels going into September are 7.3% lower than a month earlier and 9.3% below the same time last year.

Demand for alternative powertrains continues to strengthen with only BEVs (+11%) and hybrids (+5%) seeing sales growth MoM. Stock turn is also rising faster for the greener fuel types although

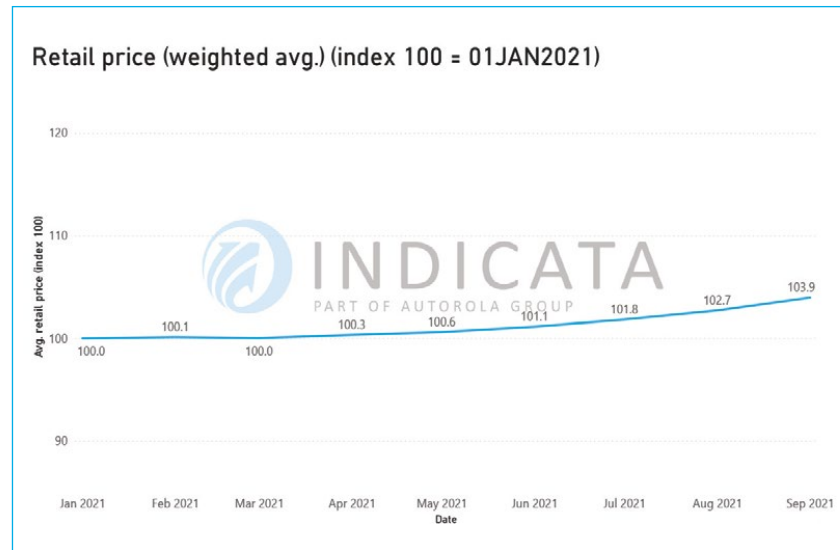
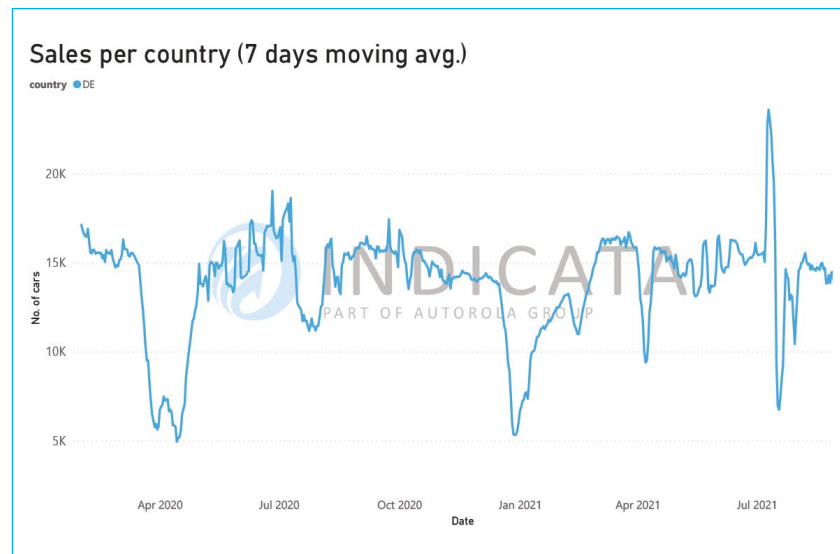
used petrol (7.3x) and diesel (8.4x) cars still sell much faster than the others.

Our Market Watch refresh means we now include the top selling cars by volume and the fastest selling used cars under 4-years-old. VW took all three top spots in sales by volume but when it comes to converting metal to money the Mercedes-Benz X-Class closely followed by the Škoda Yeti sell the fastest with Market Days Supply of 29.6 and 30.5 days respectively.

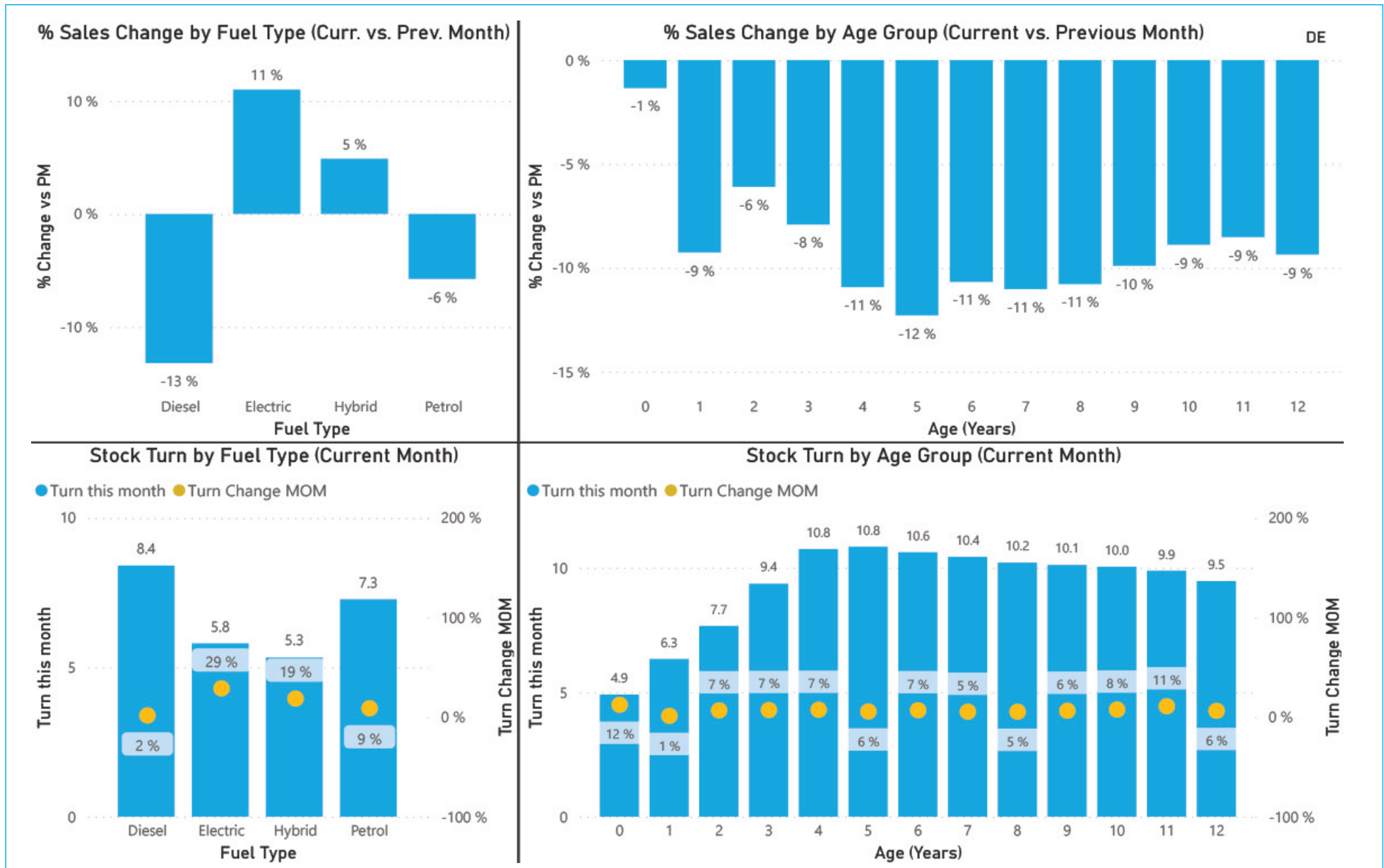
As part of our Market Watch refresh, we have recalculated our price index based on the latest vehicles to provide a consistent pool of vehicles indexed against January 2021. The demand for used cars combined with the falling stock levels means prices are resisting the steady downward movement in average prices one would expect from lifecycle and have risen 3.9 points over the last eight months.

Top selling < 4-years-old by volume		
Make	Model	MDS
Volkswagen	Golf	70.1
Volkswagen	Tiguan	62.9
Volkswagen	Passat	61.4

Fastest selling < 4-years-old by Market Days Supply			
Make	Model	Stock turn	MDS
Mercedes-Benz	X-Class	12x	29.6
Škoda	Yeti	12x	30.5
Tesla	Model 3	11x	33.5



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Italian customers are rejecting the long delivery times for new cars caused by the global semiconductor shortage and are switching to younger used cars instead. Whilst August 2021 online B2C used car sales were 3.4% lower than August 2020 they are 23.2% above August 2019.

By the end of August the Italian used car market for this year was 32.5% above the first eight months of 2020 and 28.6% above the same period in 2019.

In a trend common across most other European markets this increased demand is impacting stock levels with stock going into September 2021 7.3% lower than a month earlier and 9.0% down on last year.

Whilst sales of hybrids and BEVs performed better than the traditional powertrains both in terms of a lower MoM sales decline and a slower reduction in

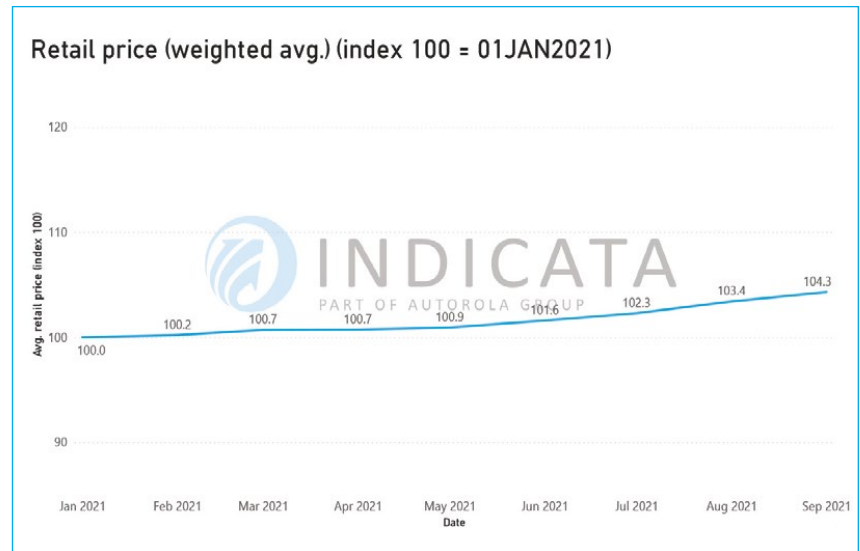
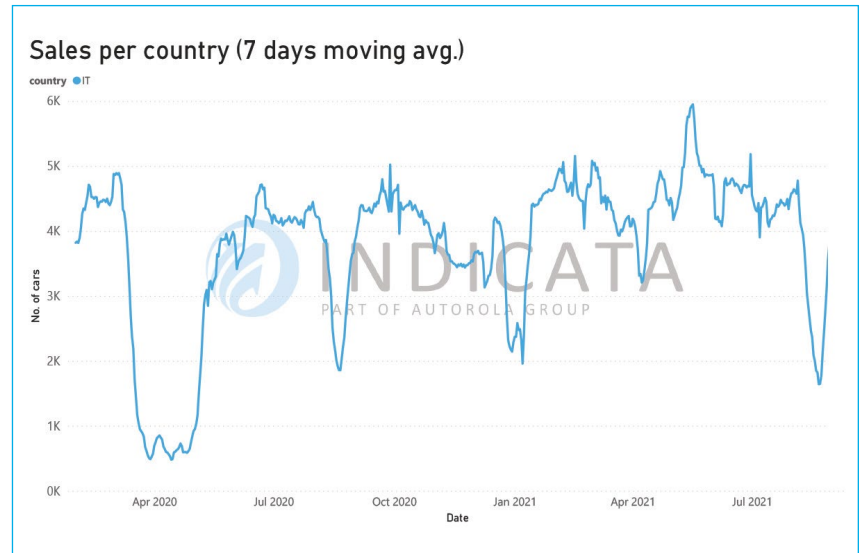
stock turn there is still an ample supply meaning they sit in stock longer.

Our refreshed Market Watch now includes a table of the top three selling cars under 4-years-old which is topped by the Fiat 500x with the Jeep Renegade just pipping the Fiat Panda to second place. But looking at the table for fastest selling cars and it is the Ford Ka+ and the Opel Karl which are selling much faster, with the Ka+ Market Days Supply of just 34.1 days.

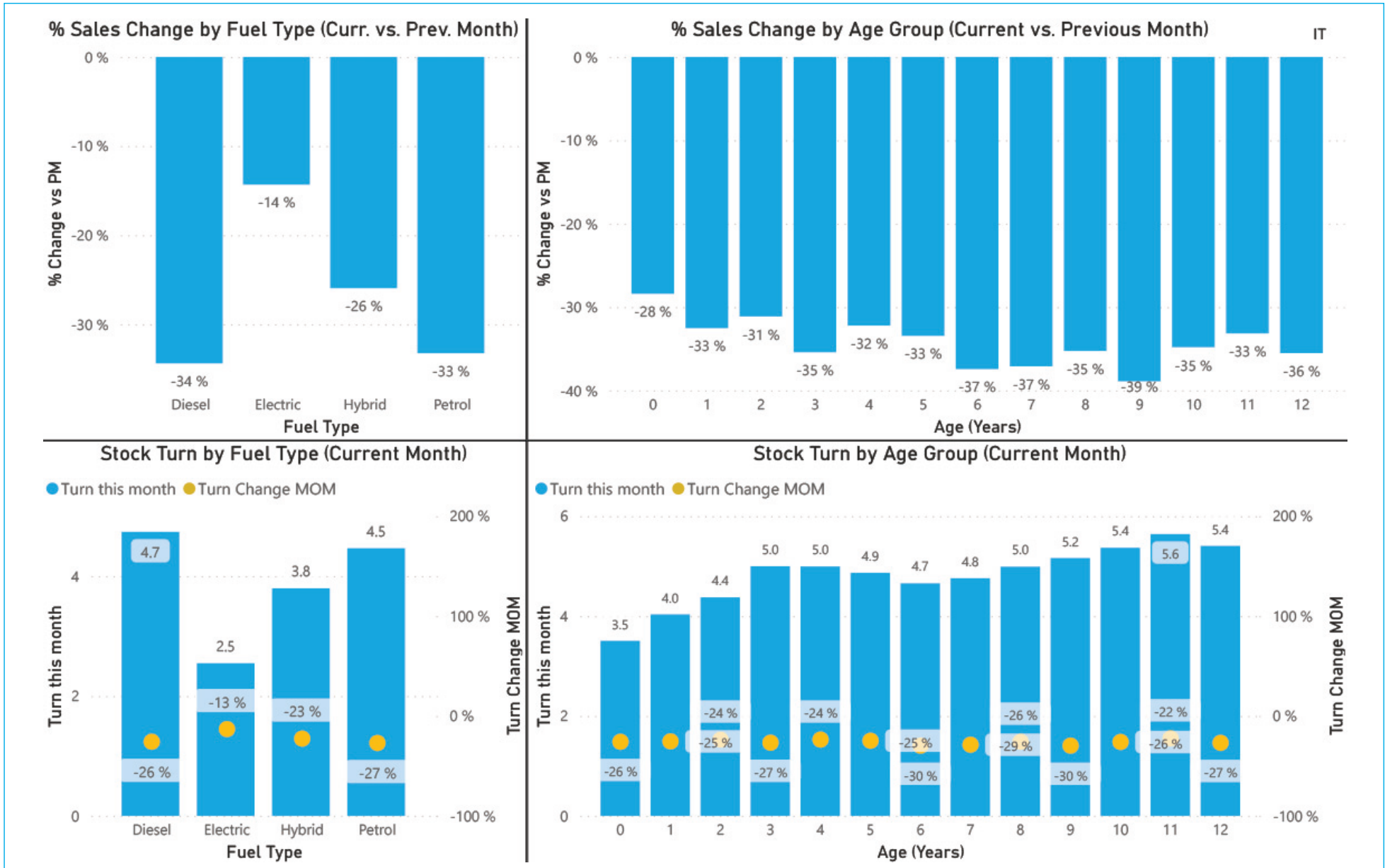
As part of our Market Watch refresh, we have recalculated our price index based on the latest vehicles to provide a consistent pool of vehicles indexed against January 2021. The demand for used cars combined with the falling stock levels is pushing up used car prices sharply and going against the steady downward movement in average prices one would expect from lifecycle.

Top selling < 4-years-old by volume		
Make	Model	MDS
Fiat	500X	49.0
Jeep	Renegade	57.7
Fiat	Panda	40.3

Fastest selling < 4-years-old by Market Days Supply			
Make	Model	Stock turn	MDS
Ford	Ka+	11x	34.1
Opel	Karl	9x	38.0
Dacia	Duster	8x	42.8



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The global shortage of semiconductors is impacting new car sales around the world, but the Netherlands is seeing some of the worst hits to new car sales in Europe with the first half of 2021 28.0% down on the same period in 2019 and 35.5% below 2018 levels.

Unlike most other markets we are not seeing the same sizeable switch to used cars. Online B2C used car sales in August were up 11.0% over July but are 5.4% down compared to August 2020. For the first eight months in total the market is up just 3.7% versus the same period last year and 6.0% higher than August 2019 YTD.

The Dutch market remains one of the biggest advocates for greener motoring with August BEV sales 34% higher than in July and 117% above August 2020. The issue seen in other markets of BEVs taking longer to sell is also not the case in the Netherlands with a stock turn of 4.2x on

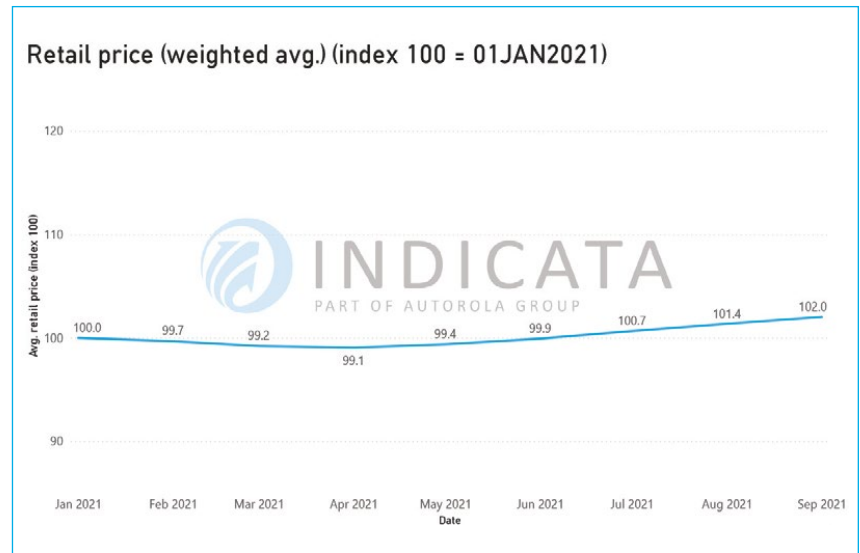
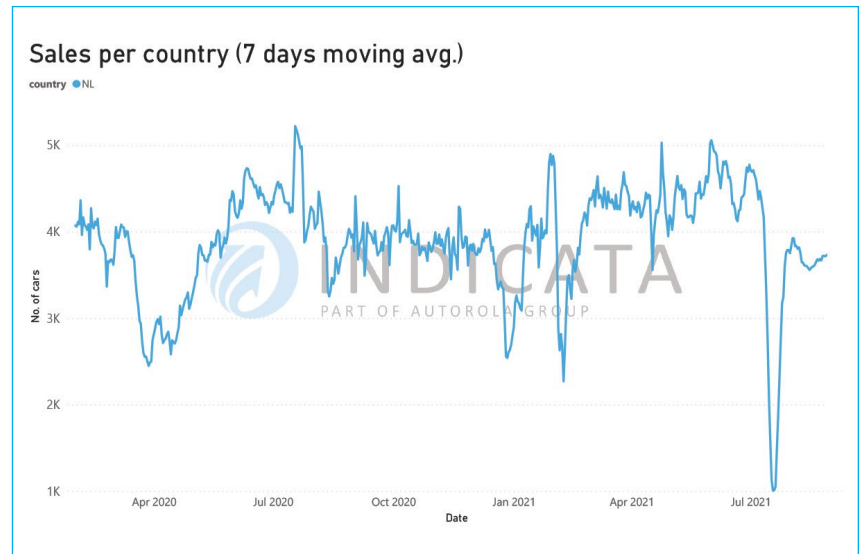
BEVs and 4.7x on hybrids which are similar to petrol and diesel vehicles.

Because of the popularity of the Top Sellers report we have refreshed Market Watch with a table of the fastest selling cars and the top sellers by volume. The VW Polo is the top selling car under 4-years-old by volume but with 58.8 days of Market Days Supply, i.e. enough stock to cover 58.8 days of sales, it is selling at a much slower rate to the fastest selling Toyota Auris at 41.4 days in August.

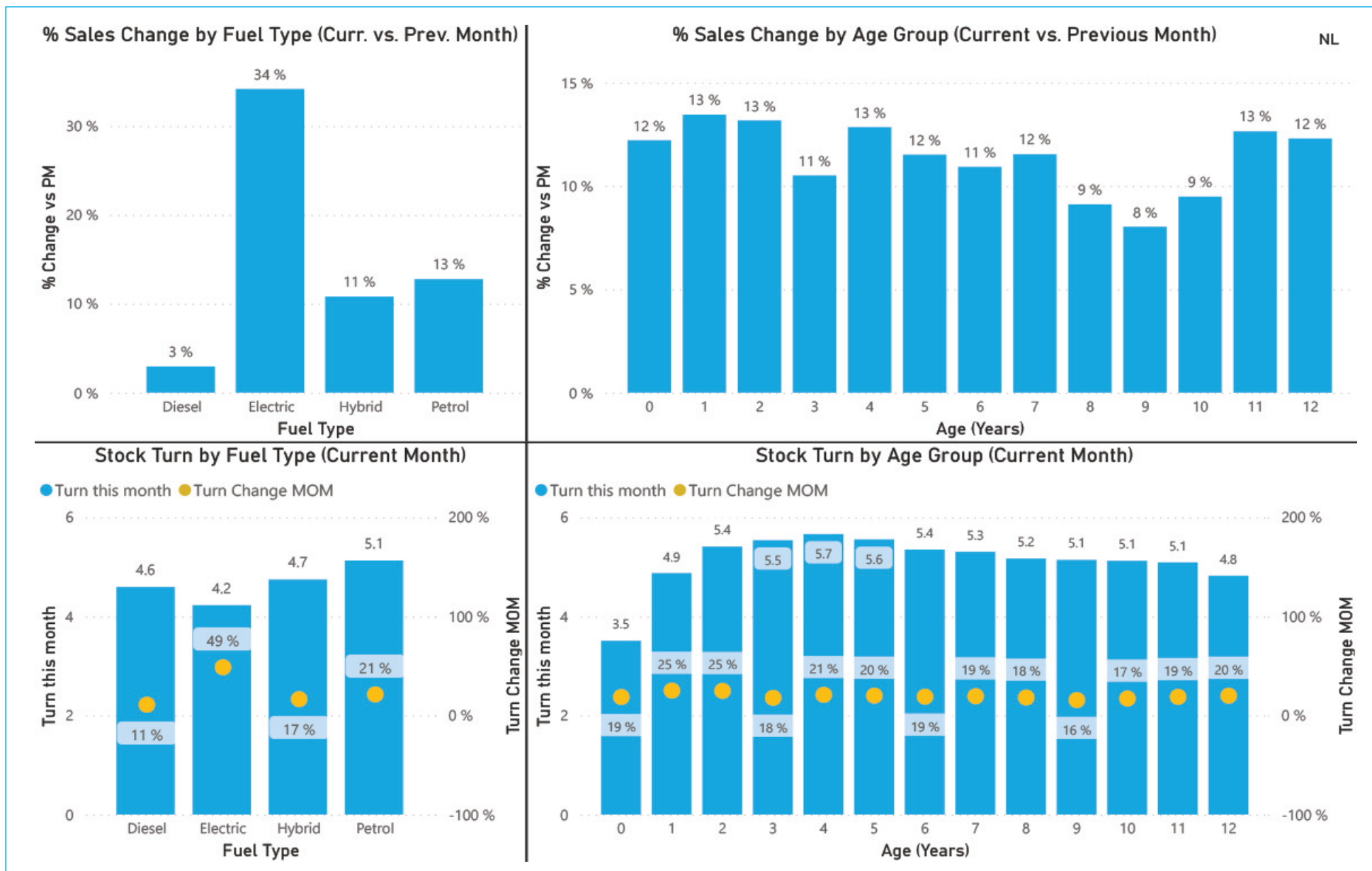
We have also recalculated our price index based on the latest vehicles to provide a consistent pool of vehicles indexed against January 2021. Whilst the increased demand in August has had some inflationary impact on used car prices and goes against the steady downward movement in average prices one would expect from lifecycle, the move is less dramatic than in other markets.

Top selling < 4-years-old by volume		
Make	Model	MDS
Volkswagen	Polo	58.8
Volkswagen	Golf	85.4
Renault	Clio	66.5

Fastest selling < 4-years-old by Market Days Supply			
Make	Model	Stock turn	MDS
Toyota	Auris	9x	41.4
Volvo	XC90	7x	49.7
Suzuki	Ignis	7x	51.9



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A combination of factors has been pushing up used car prices sharply in Poland this year. As part of a Market Watch refresh, we have recalculated our price index based on the latest vehicles to provide a consistent pool of vehicles indexed against January 2021. Whilst this should mean a steady downward movement in average prices due to lifecycle, an absence of good quality stock and other factors has resulted in average prices rising 9.8 points in the last eight months.

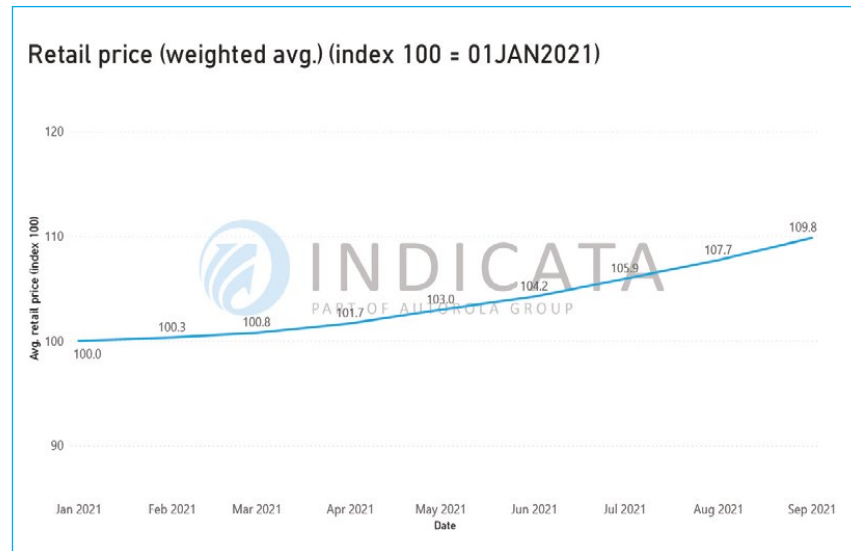
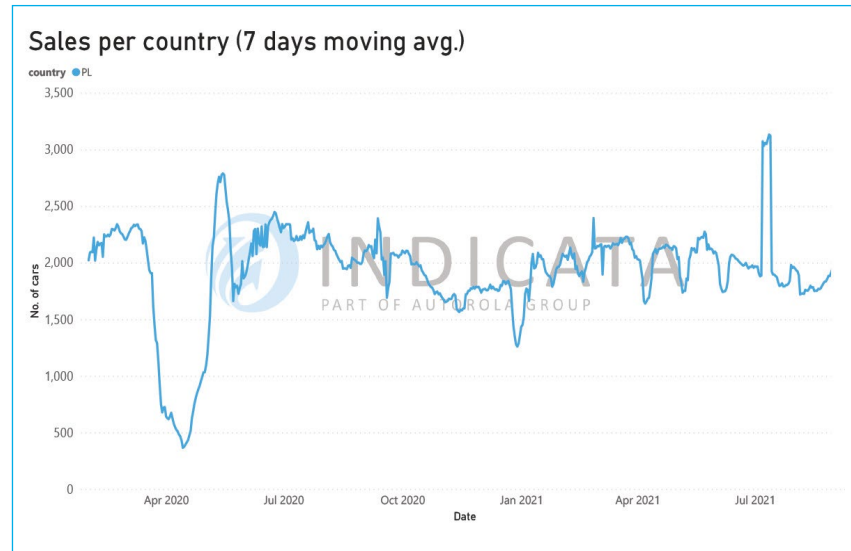
From a sales demand perspective online B2C used car sales in August were 11.6% lower than this time last year and 13.7% down against August 2019. Even taking the August YTD volumes, sales are still only 4.7% above where they were by the end of August 2020, and they are 9.2% lower than the first eight months of 2019. Poland is the only country covered by this report where this is the case.

The real challenge, which is also holding back sales is availability of stock. Covid-19 had already meant Poland was struggling to source suitable used stock to meet demand and the global semiconductor shortage is making available used stock in even shorter supply. Online B2C used stock levels going into September are 9.7% down on the previous month and 31.7% down on the same period last year.

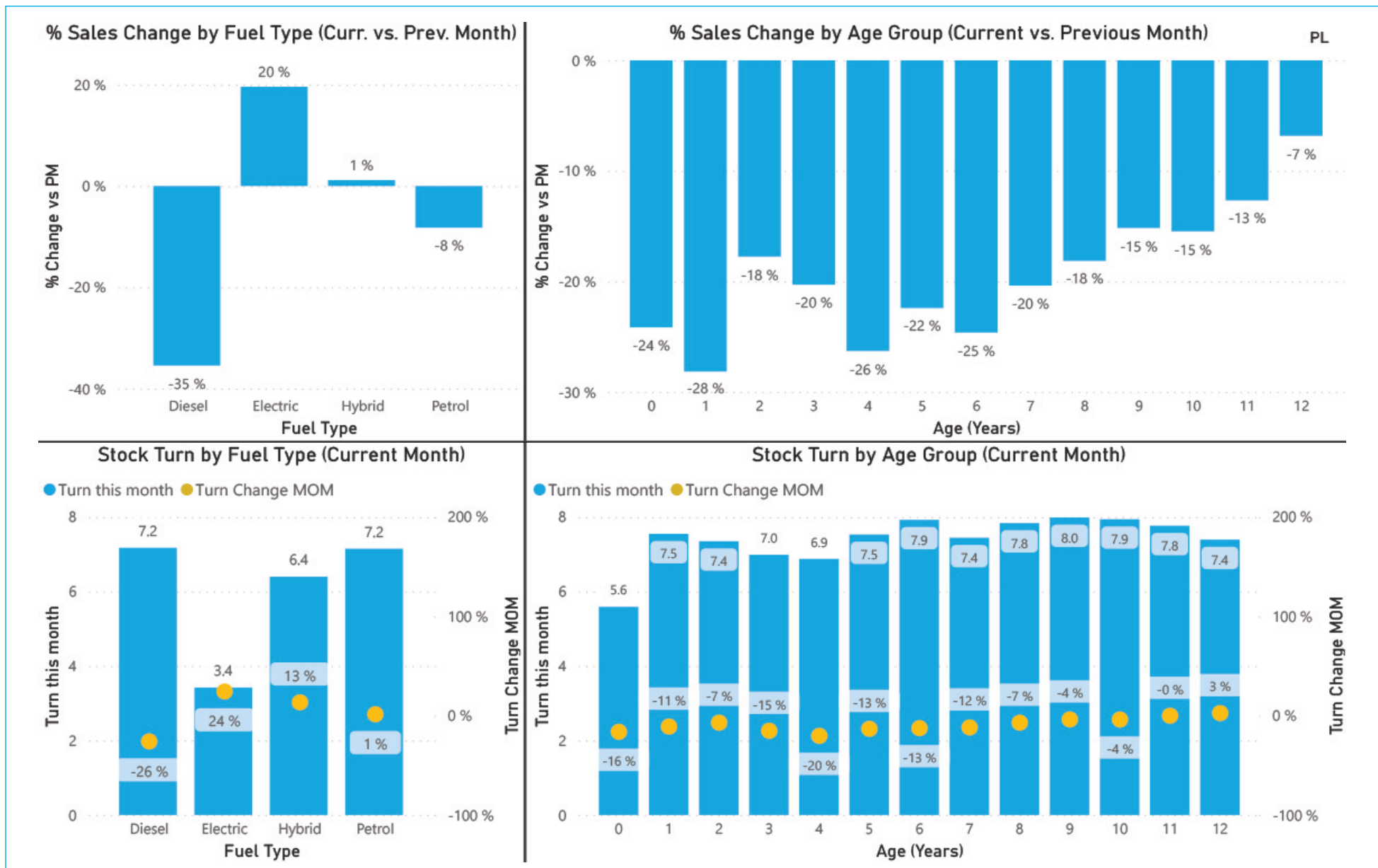
Demand for BEVs remains low and whilst the 20% increase month-on-month is a far better performance than the other powertrains the stock turn of 3.4x means they are selling much slower than their contemporaries. The top selling used car under 4-years-old in August by volume was the Škoda Octavia although the Market Days supply of 48.3 days means it was taking 20 days longer on average to sell than the fastest selling Seat Ateca.

Top selling < 4-years-old by volume		
Make	Model	MDS
Škoda	Octavia	48.3
Opel	Astra	56.8
Škoda	Superb	45.8

Fastest selling < 4-years-old by Market Days Supply			
Make	Model	Stock turn	MDS
Seat	Ateca	13x	28.3
Toyota	Auris	12x	30.5
Peugeot	2008	11x	31.7



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New car sales in Portugal for the first half of 2021 were 36.7% lower than for the same period in 2019 and 39.5% down on the 2018 levels as the global semiconductor shortages causes chaos. Whilst this is bad news for one part of the industry it is acting as a benefit for used car sellers.

August 2021 used car sales were 11% lower than this time last year, due to the impact of Covid-19 lockdowns in 2020, but it is 10.7% above August 2019. Online B2C used car sales for the first eight months of 2021 are now 21.5% up on the same period in 2020 and 22.6% higher than in 2019.

This rise in demand is impacting stock levels with online B2C used stock going into September 2021 15.5% lower than the previous month and 16% below September 2019 levels.

Whilst BEVs saw the highest fall in sales month-on-month, down 28%, the 3.2x

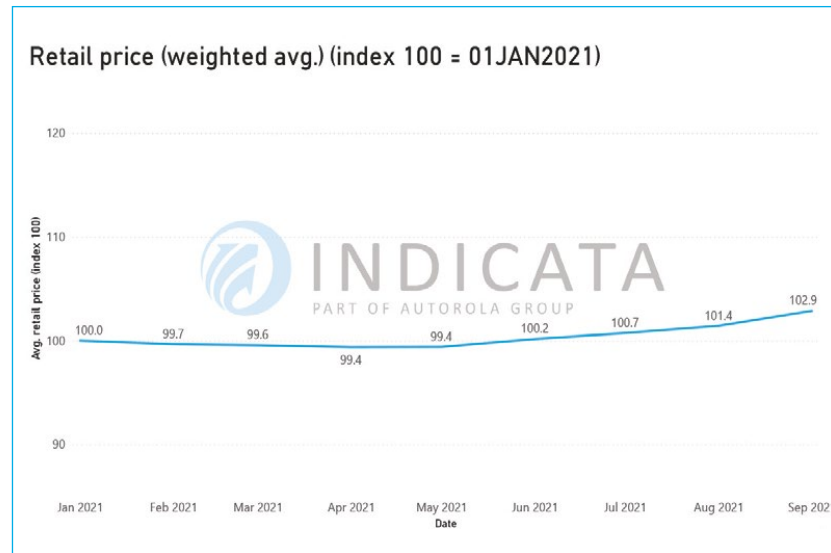
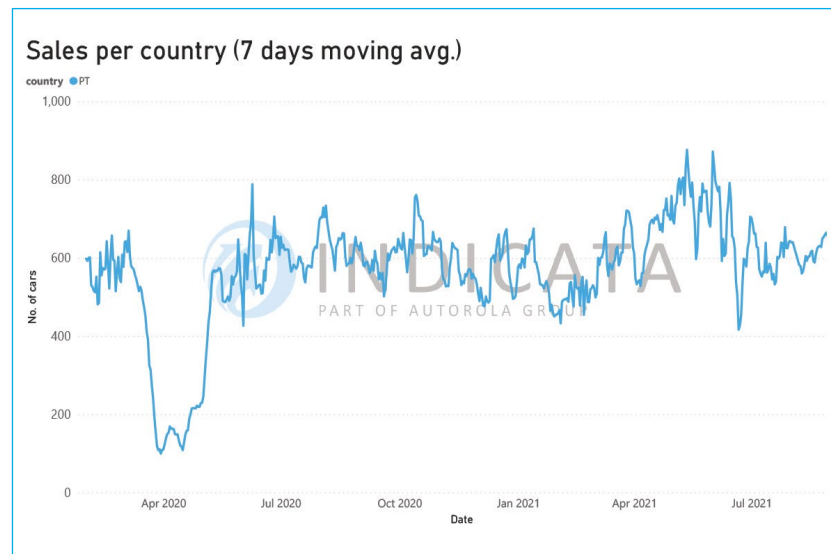
stock turn shows that this is one powertrain where stock shortages are not an issue.

From our Top Sellers report you can see that the top two best-selling cars under 4-years-old by volume are by Renault with the Clio beating its stablemate to the top spot. But some prefer faster turning stock rather than volume and in Portugal that award goes to the Fiat Panda with an August Market Days Supply of just 32.7 days compared to the Clio's 56.2 days.

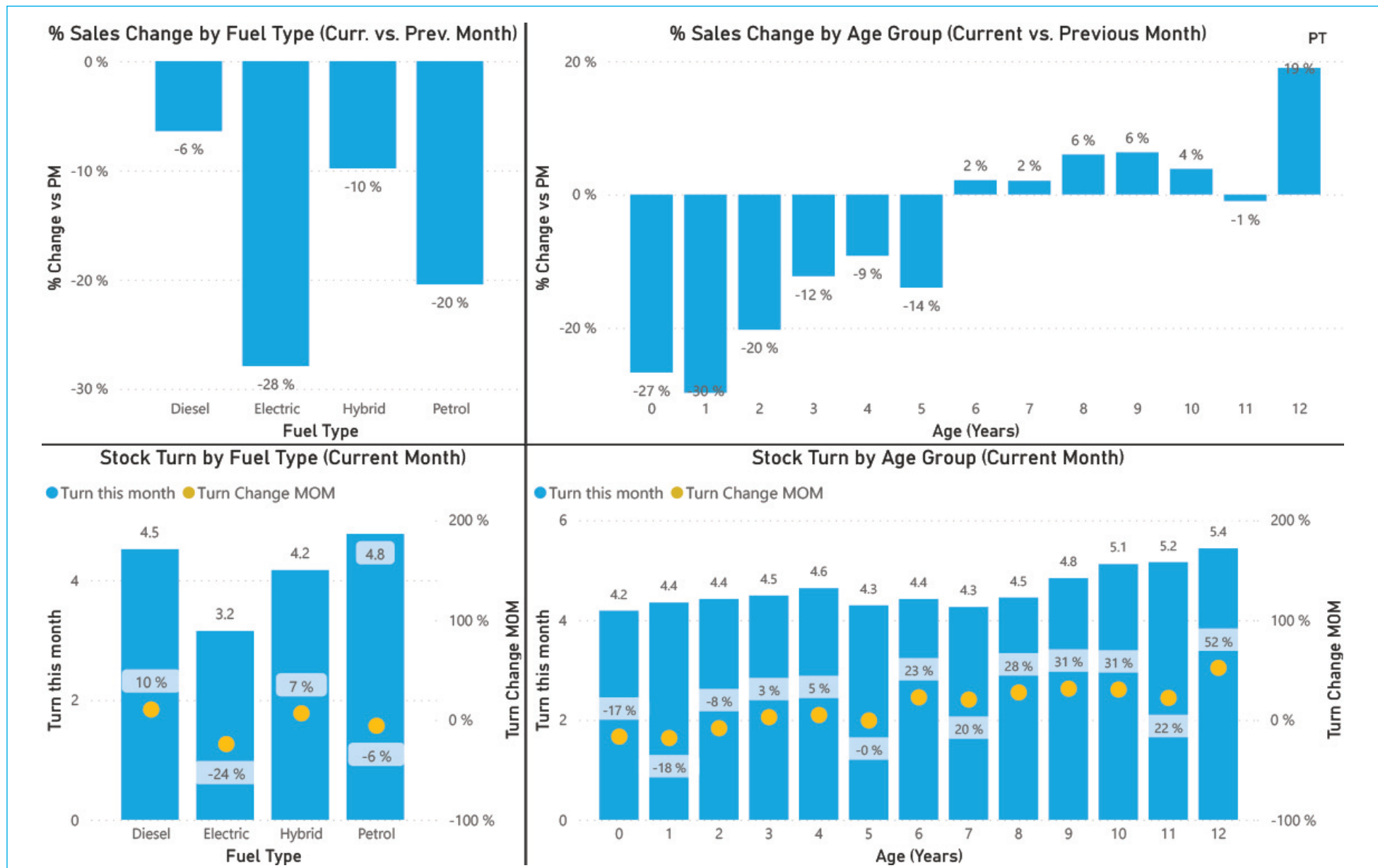
As part of the Market Watch refresh, we have also recalculated our price index based on the latest vehicles to provide a consistent pool of vehicles indexed against January 2021. The impact of lifecycle on a constant basket should see the steady downward movement in average prices but increasing used car sales and shrinking stock levels is pushing used prices up.

Top selling < 4-years-old by volume		
Make	Model	MDS
Renault	Clio	56.2
Renault	Mégane	65.4
Mercedes-Benz	A-Class	47.5

Fastest selling < 4-years-old by Market Days Supply			
Make	Model	Stock turn	MDS
Fiat	Panda	11x	32.7
Opel/Vauxhall	Crossland X	10x	35.3
Fiat	500x	9x	38.1



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In 2020 you could not report on the automotive industry without mentioning Covid-19 and this year semiconductors or more precisely the global shortage of them is the story.

With new car sales suffering from long lead times and with the first half of this year 34.0% down on 2019 levels and 37.8% lower than the same period in 2018 it is not surprising that customers are turning to the used car market for their next car.

Online B2C used car sales may have fallen 19.3% month-on-month in August 2021 but they are 24.5% above August 2020. Year-on-year used car sales have been rising every month since February 2021 and the market is now 31.9% higher than the first eight months of 2020.

Stock levels fell heading into September, down 6.1% MoM, but they are still 5.6% higher than the same time last year and 15.4% above 2019 levels.

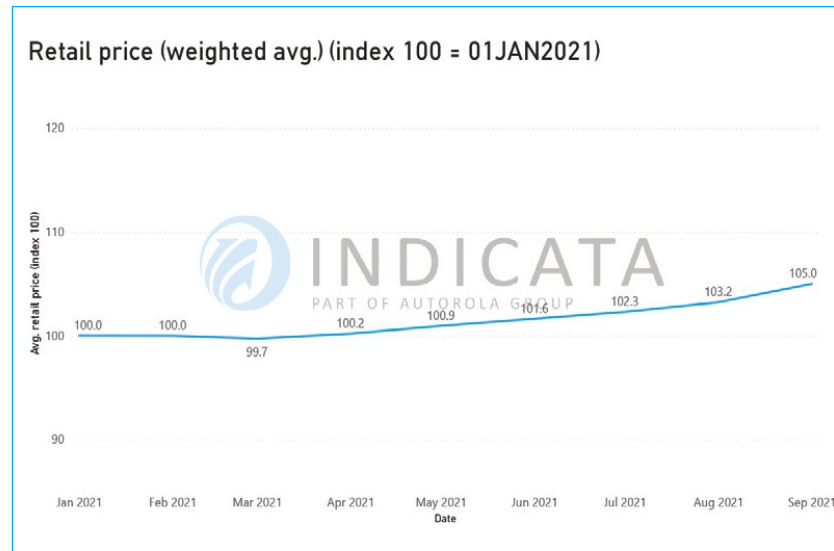
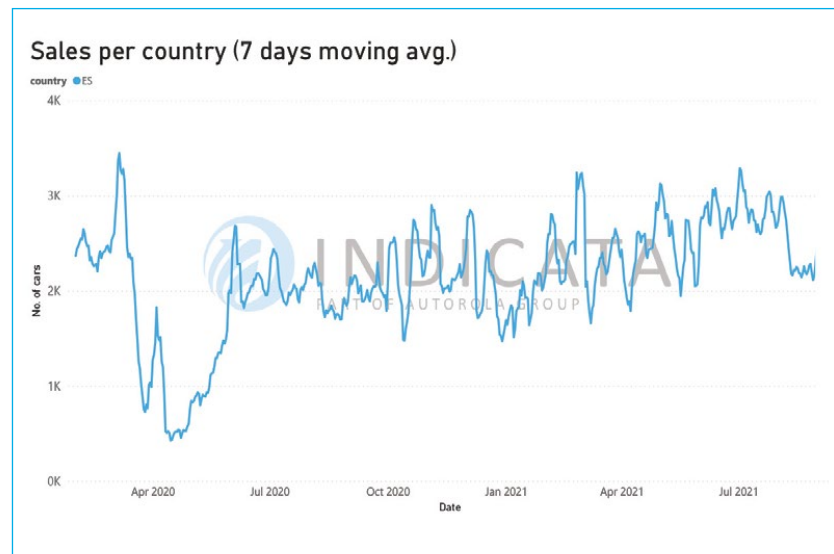
The Spanish market has been slow to develop a passion for BEVs and unlike many other markets used BEV sales fell in August in line with the other powertrains even though a stock turn of 2.7x indicates no stock challenges.

As part of our Market Watch refresh, we have introduced tables showing the top selling used cars under 4-years-old by volume and the fastest selling used cars. The Seat León was the top selling used car by volume in Spain in August with a respectable Market Days Supply of 49.8 days but in August the fastest selling car was the Citroën C-Elysée selling 20.4 days quicker than the Seat at 29.4 days.

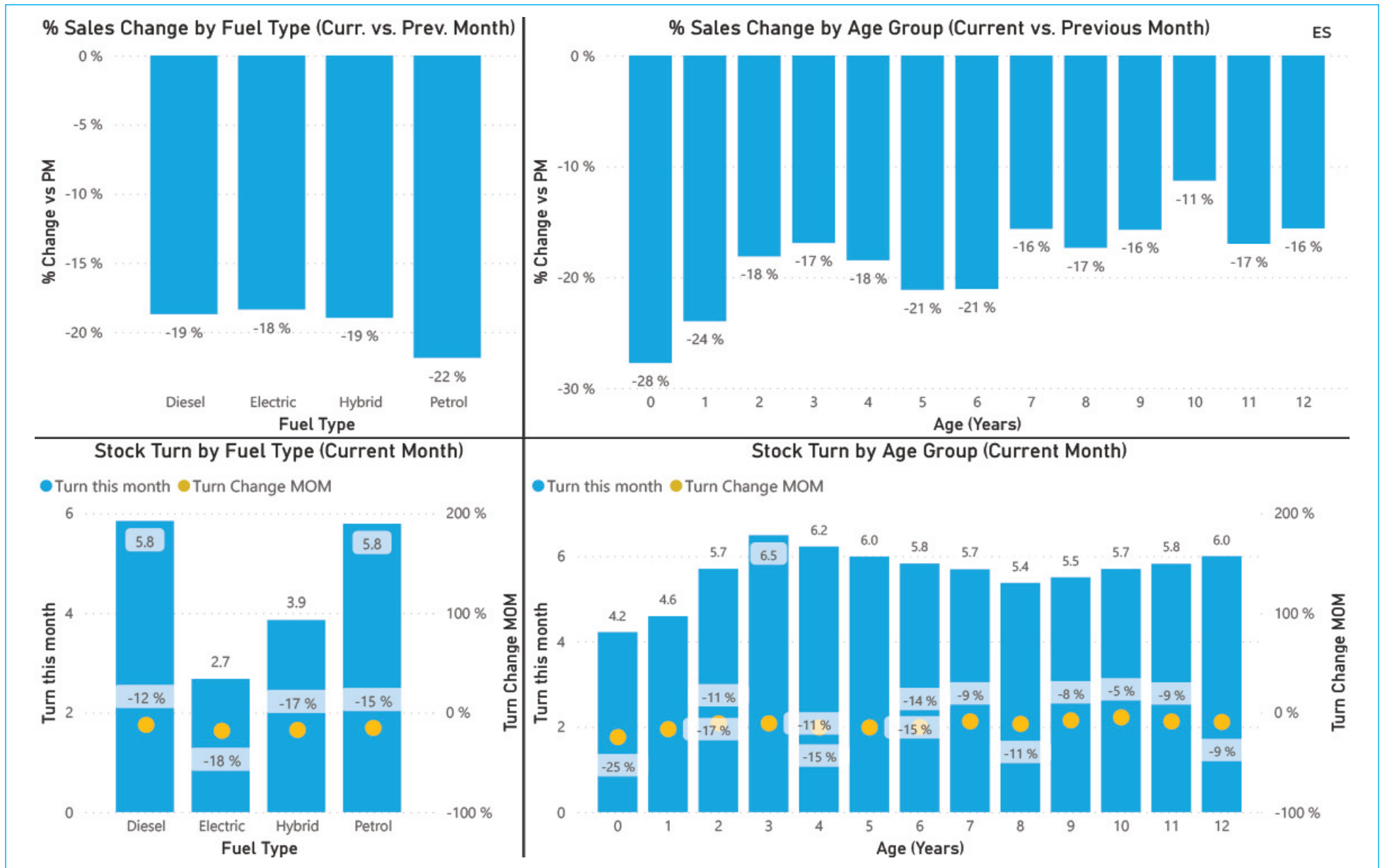
The refresh also meant we have been able to recalculate our price index based on the latest vehicles to provide a consistent pool of vehicles indexed against January 2021. Under these circumstances a normal lifecycle curve would create a steady downward movement in average prices but the strong demand in used car sales is pushing prices upwards rapidly.

Top selling < 4-years-old by volume		
Make	Model	MDS
Seat	León	49.8
Volkswagen	Golf	67.1
Nissan	Qashqai	51.4

Fastest selling < 4-years-old by Market Days Supply			
Make	Model	Stock turn	MDS
Citroën	C-Elysée	12x	29.4
Peugeot	108	11x	33.6
Citroën	C4 Cactus	11x	33.9



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A quick look at Sweden's new car sales data may lead you to believe it is not suffering from the same global semiconductor problems affecting the rest of the world. New car sales for the first half of the year are 37.8% above the first half of last year and 3.1% above the same period in 2019. But go back one more year and you can see new car sales 23.2% down on the first six months of 2018.

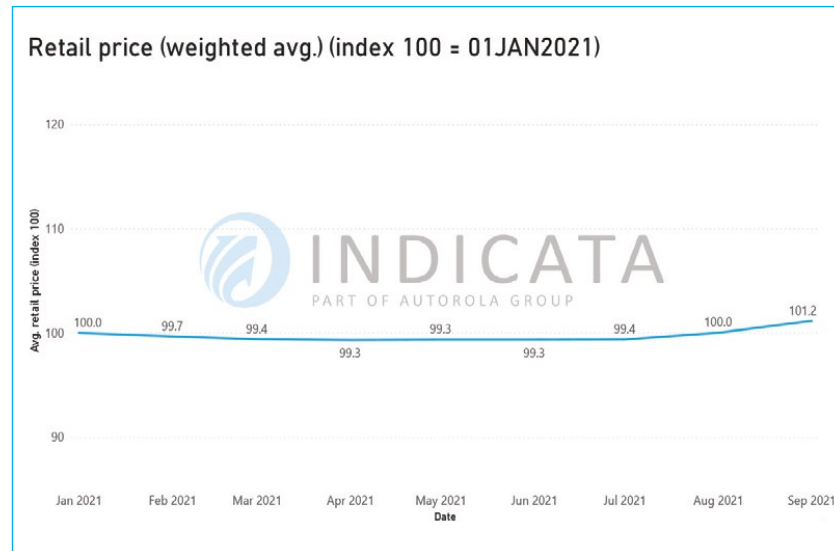
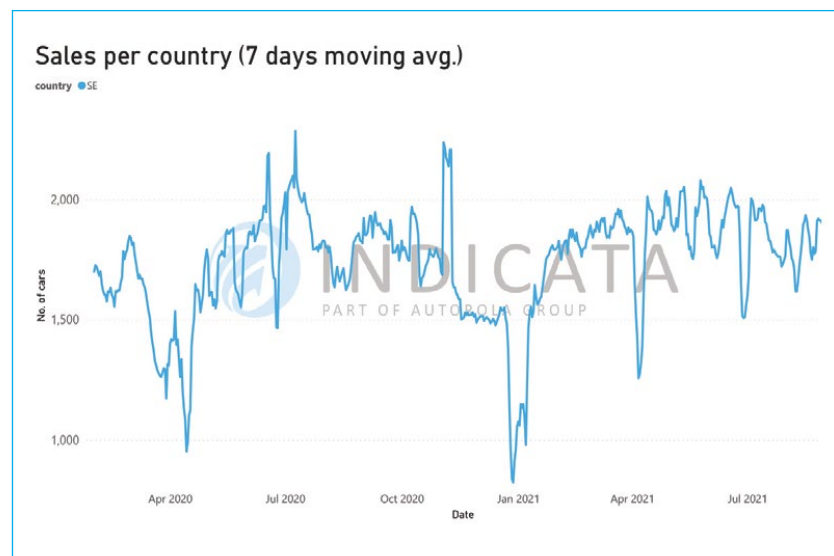
Online B2C used car sales are also providing evidence of customers moving to used cars rather than accepting long lead times on a new car. August 2021 sales were 3.5% above August 2020 and 7.3% above the same month in 2019. Used car sales up to August YTD are 6.5% higher than the first eight months of 2020 and 9.9% above the same period in 2019.

Stock levels going into September are 8.1% lower than a month earlier and

2.5% down on the previous year but there are some challenges in getting stock at certain age point and fuel types.

Not for the first time this year BEVs are the only powertrain to show any significant increase in sales month-on-month but with a stock turn of 5.2x there is no evidence of stock shortages compared to petrol at 8.7x and diesel at 9.5x.

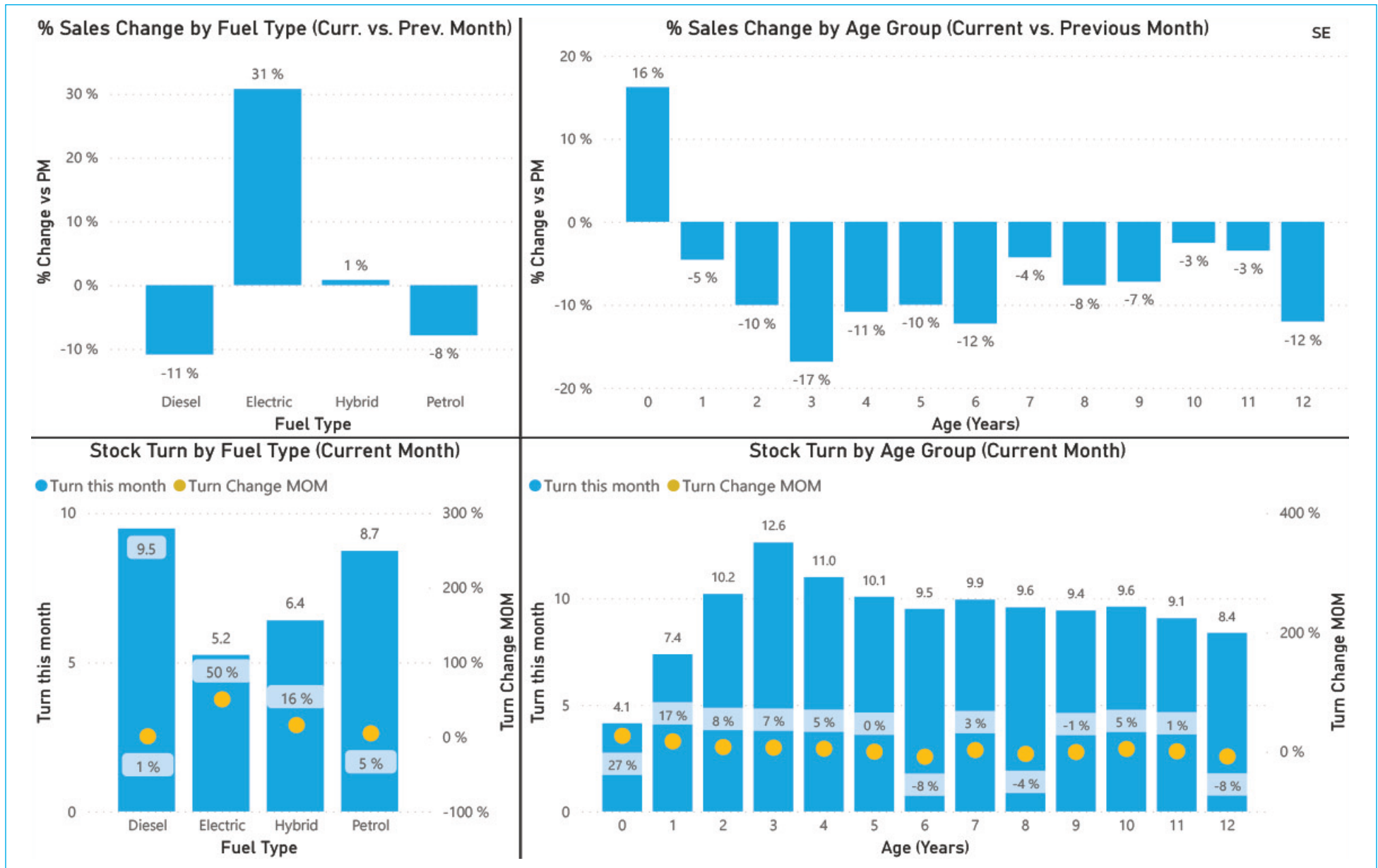
A Market Watch refresh means we have recalculated our price index based on the latest vehicles to provide a consistent pool of vehicles indexed against January 2021 which would normally create a steady downward movement in average prices due to lifecycle. Whilst the move from new to used cars is not as strong in Sweden as we have seen in other markets it is still enough to ease used car prices up.



Top selling < 4-years-old by volume		
Make	Model	MDS
Volvo	V90	34.4
Volvo	V60	36.8
Volvo	XC60	34.8

Fastest selling < 4-years-old by Market Days Supply			
Make	Model	Stock turn	MDS
Toyota	Avensis	39x	9.4
Škoda	Kodiaq	21x	17.3
Toyota	Auris	18x	20.0

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As Covid-19 problems ease the global semiconductor shortages throw another issue at the Turkish automotive market.

Online B2C used car sales in August were 6.5% down on the previous month but with August being a peak holiday season this is normal.

The challenge around importing used cars means the Turkish market is not as able to offset new car shortages with used cars sourced from elsewhere like other markets can. This means after eight months used car sales in 2021 are 16.1% down on the 2020 August YTD volumes but 7.1% above the same period in 2019.

The one area where there is some stability is in stock levels where the stock going into September 2021 are just 0.7% above the previous month and 2.8% above the start of September 2020. Whilst the stock levels may be stable there are some clear challenges for certain powertrains with

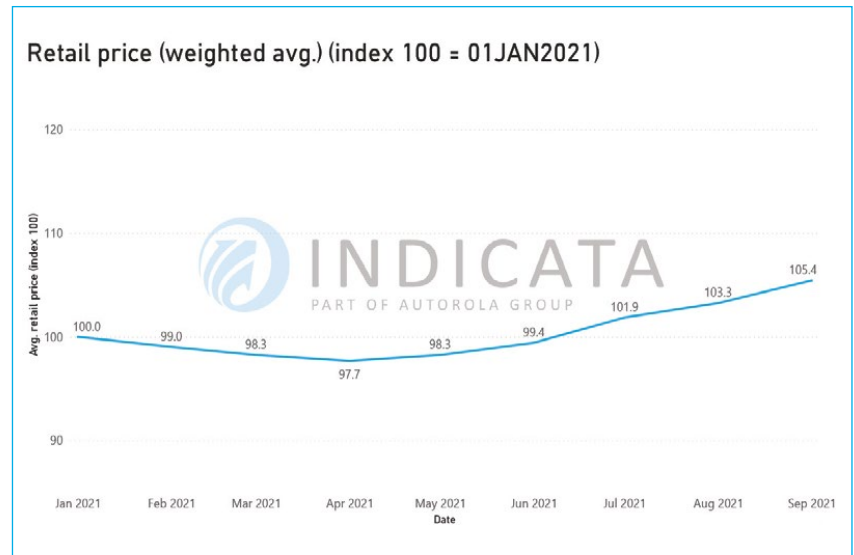
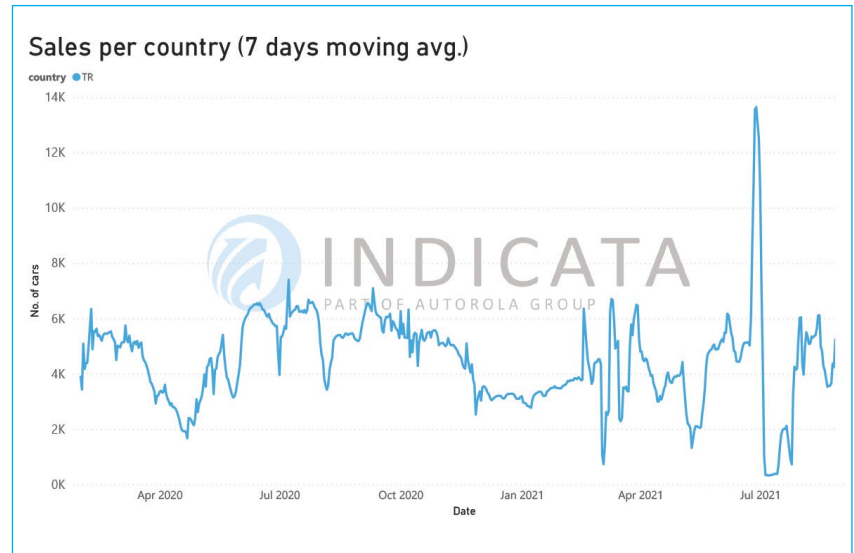
used diesel stock turn of 9.0x and used petrol at 8.9x indicating some supply constraints.

The summer break gave us time to refresh Market Watch and we now include a table of the top selling used cars under 4-years-old and the fastest selling used cars in the same age range. The Fiat Tipo was the best-selling used car by volume with an August Market Days Supply of 34.1 days, i.e. enough stock to last 34.1 days of sales. By contrast the fastest selling used car was the Citroën C3 which typically sold within just 26.7 days.

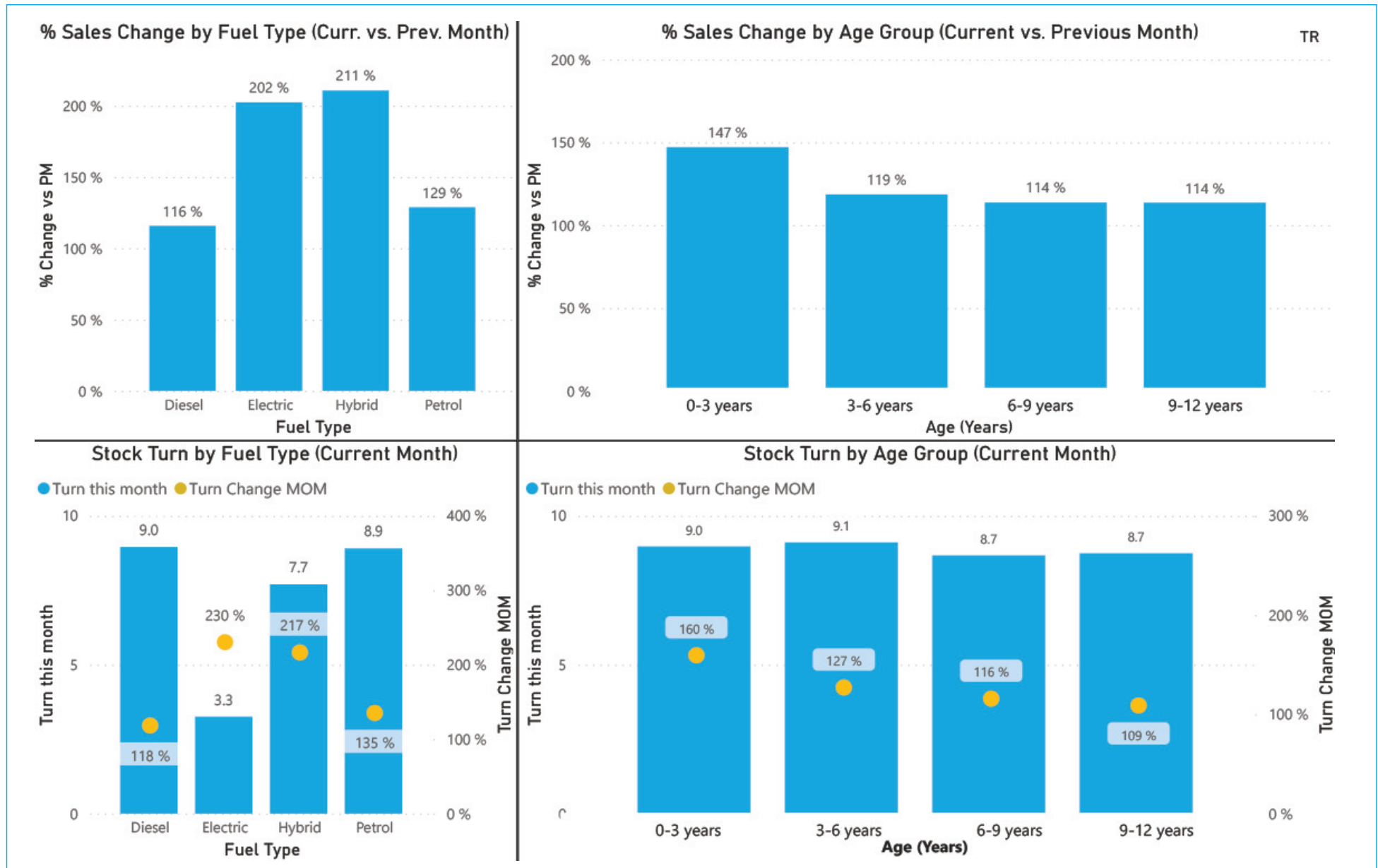
As part of our Market Watch refresh, we have recalculated our price index based on the latest vehicles to provide a consistent pool of vehicles indexed against January 2021. Whilst a normal lifecycle curve would create a steady downward movement in average prices, as shown from January through to April, the demand in sales is pushing used car prices up.

Top selling < 4-years-old by volume		
Make	Model	MDS
Fiat	Tipo	34.1
Renault	Clio	35.4
Renault	Mégane	38.1

Fastest selling < 4-years-old by Market Days Supply			
Make	Model	Stock turn	MDS
Citroën	C3	13x	26.7
Fiat	Linea	13x	28.3
Citroën	C-Elysée	13x	28.4



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It was inevitable that the global semiconductor shortages would impact the used car market and that is now clearly the case. New car sales for the first half of 2021 are 28.3% down versus 2019 and 30.7% lower than the same period in 2018.

Customers avoiding long lead times on new cars by switching to used vehicles has resulted in online B2C used car sales in August rising by 12.1% year-on-year and 6.6% above the same month in 2019. On a year-to-date level, used car sales to the end of August 2021 are 24.9% above August 2020 YTD and 4.8% above the same period in 2019.

The switch to used cars is eating into online B2C stock levels which are 9.3% lower going into September than at the start of August and 7.8% below the start of September last year.

August used car sales eased back 13.0% in August in line with the usual holiday

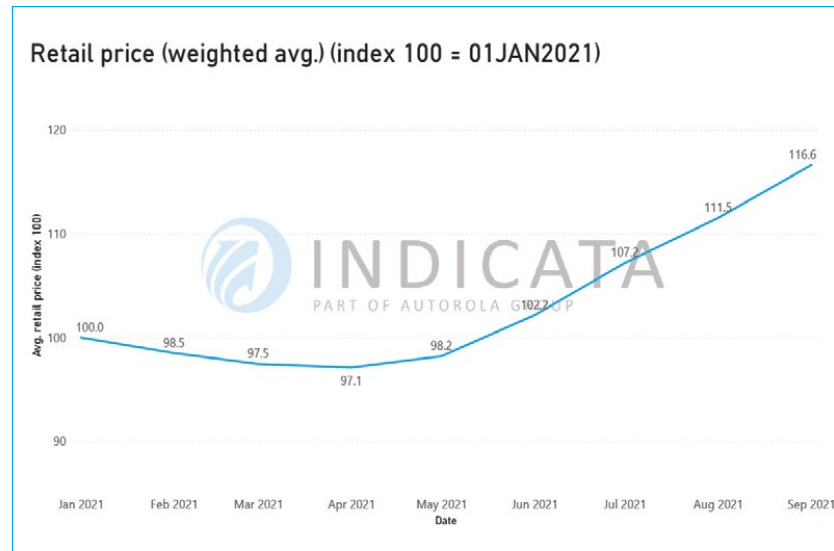
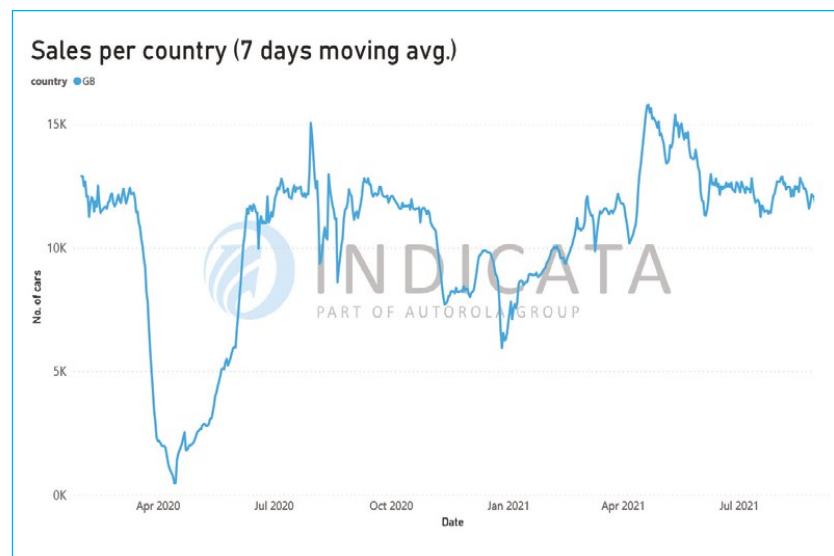
season pattern but the sharp increase in stock turn for all four powertrains shows supply is straining to meet demand.

Talking of demand and we have refreshed Market Watch to include tables showing the top selling used cars under 4-years-old and which cars in that age range are selling the quickest. In volume terms the Ford Fiesta was August's best-selling used car but when it comes to turning cars into cash the MG GS sells the quickest with a Market Days Supply of just 16.9 days.

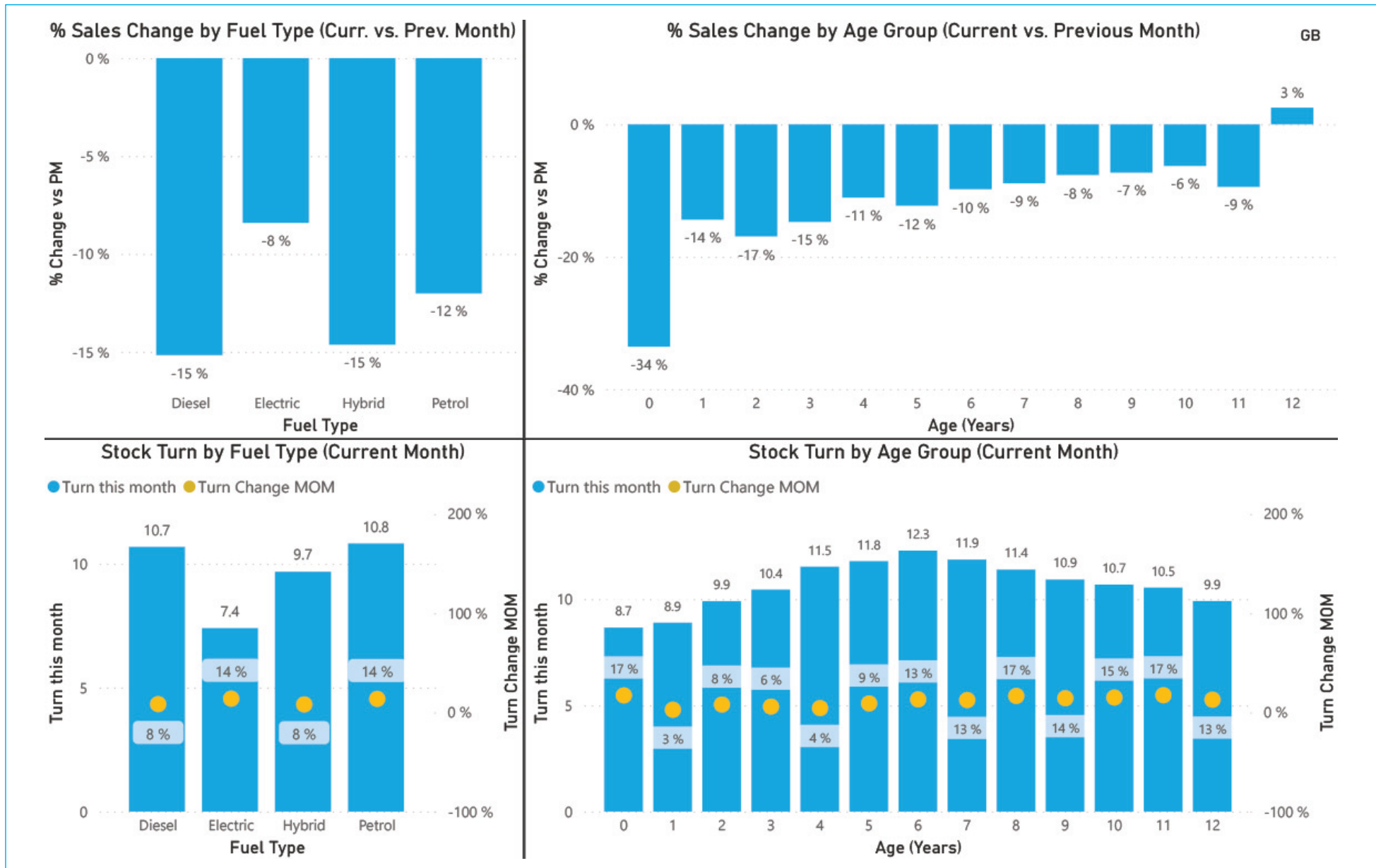
As part of our Market Watch refresh, we have recalculated our price index based on the latest vehicles to provide a consistent pool of vehicles indexed against January 2021. The demand for used cars combined with the falling stock levels means prices are resisting the steady downward movement in average prices one would expect from lifecycle and have risen sharply, up 16.6 points over the last eight months.

Top selling < 4-years-old by volume		
Make	Model	MDS
Ford	Fiesta	41.9
Volkswagen	Golf	36.9
Ford	Focus	33.8

Fastest selling < 4-years-old by Market Days Supply			
Make	Model	Stock turn	MDS
MG	GS	21x	16.9
Toyota	Auris	16x	21.9
MG	ZS	15x	23.5



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Background

On the 24th 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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