



INDICATA Market Watch COVID-19

Are Battery Electric Vehicles the 'new normal'?

Edition 20 | October 2021



Executive Summary

- September 2021 online B2C used car sales increase by 2.6% month-on-month (MoM) and down 8.9% year-on-year (YOY) due to the impact of pent-up demand from Covid-19 restrictions in 2020.
- September year-to-date used car sales up 11.3% over 2020 and 10.7% above 2019.
- Tactical registrations in September 2021 are 15% higher than the previous year.
- BEV sales up 137% year-on-year as hybrids rise 88% over the same period.
- BEVs become the fastest selling powertrain in Denmark.
- Stock turn for the internal combustion engine remains the highest with used diesel (8.1x) and petrol (7.7x)
- A 28% MoM increase in stock turn for BEVs and a 20% increase for hybrids, equivalent to a 40% and 25% YoY increase respectively, dramatically shortens days in stock.
- Status quo regarding best-selling vehicles by volume under 4-years-old in September with Volkswagen Golf remaining both the overall best-selling used car and the best-selling internal combustion engine car. Toyota C-HR remains the best-selling hybrid and Renault Zoe retains the top selling BEV slot.
- The fastest selling used cars under 4-years-old in September by Market Days Supply was the Opel/Vauxhall Zafira (22.8 days). The Zafira also grabbed the top spot for petrol and diesel with the Prius + for hybrids (25.2 days) and the Mini Electric for BEVs (44.8 days).
- October opening stock levels 7.9% lower YoY and 2.2% lower than the previous month.
- Stock levels now 13.3% lower at the start of October 2021 than October 2019.
- Our price index is based on the latest vehicles to provide a consistent pool of 3-year-old vehicles indexed against January 2021 which should result in a steady downward movement in average prices MoM due to lifecycle, but strong sales demand and supply constraints mean prices are rising and sharply in some places like the U.K. and Poland.

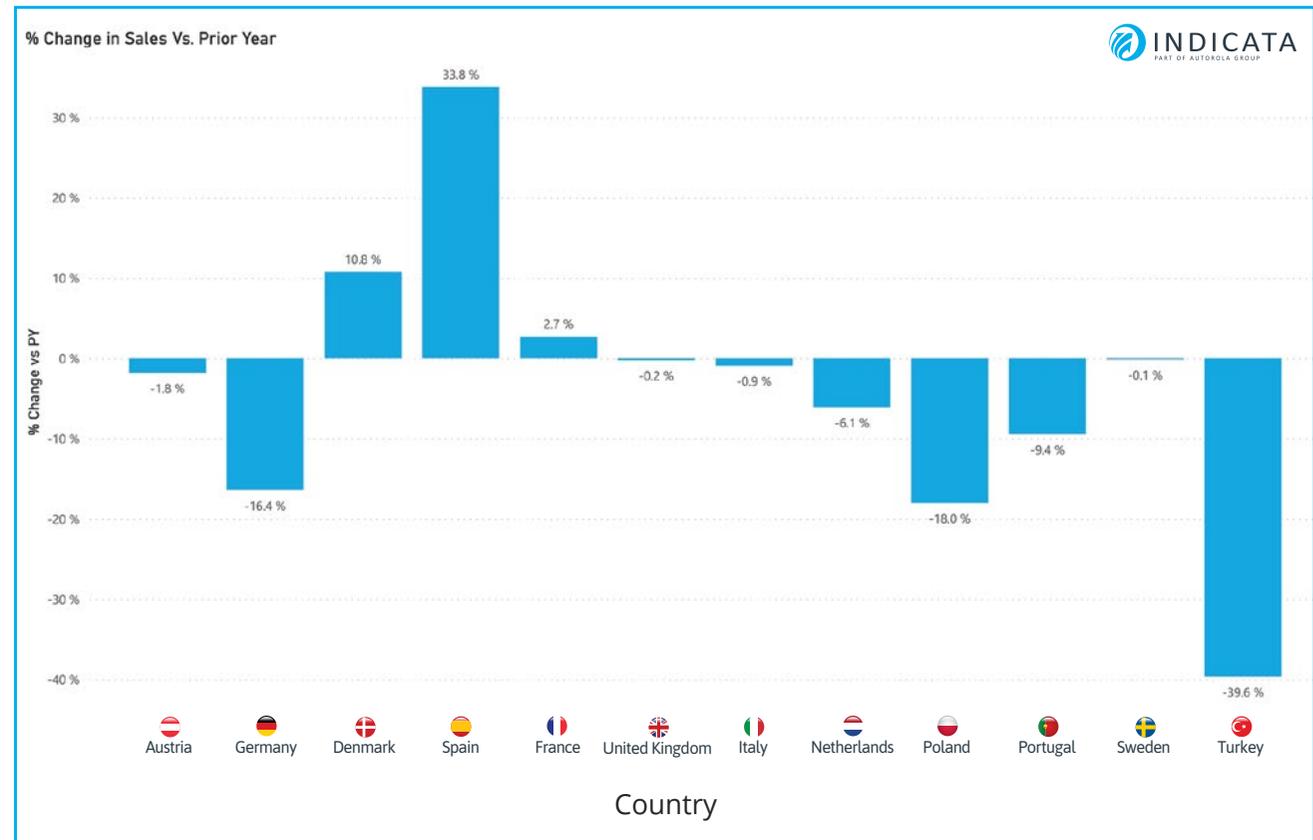
The semiconductor shortages continue to impact the entire car market. By the end of August 2021 new car sales across the European Union, Iceland, Norway, Switzerland, and the U.K. were 12.7% above the Covid-19 pandemic ravaged first eight months of 2020, but they were 24.4% below the same period in 2019 and 26.8% below August 2018 YTD. September has shown no respite with Europe's three largest markets all seeing further year-on-year falls, Germany (-25.7%), the U.K. (-34.4%) and France (-20.5%). Even a scrappage scheme introduced in Italy in August failed to stop the decline, with many customers reporting new car lead times stretching well into 2022.

This has resulted in buyers looking in the used car market for their next replacement vehicle. In our analysis of online trading of used cars from trade to retail customers (online B2C used car sales) the used car markets in the countries covered by this report are now 11.3% above the first nine months of 2020 and 10.7% above the pre-pandemic same period in 2019 as new car buyers switch to the used car market.

September online B2C used car sales generally performed well across the region (+2.6% MoM), particularly in countries like Spain and Denmark, but the unprecedented level of demand is driving used car prices up in most countries as dealers struggle to get hold of the right quality of used stock. This is clearly having a negative impact on the sales volumes of some online B2C used car sales with sales of used petrol cars in September down 10% YoY and used diesel car sales falling 18% over the same period. In contrast online used hybrid car sales were 88% up compared to September 2020 and BEVs rose 137% YoY.

The increased demand is also visible in the top sellers of online B2C used cars up to 4-years-old by volume in September. VW Golf and Renault Clio retained first and second place from August, but the speed of sale has seen the Market Days' Supply for Golf fall from 60.9 days in August to 60.2 days whilst Clio has tumbled to 45.5 days a drop of 6.8 days. That means Clio used cars were selling 13% faster in September than in the previous month.

September 2021



Top selling cars up to 4-years-old by volume

Make	Model	MDS	ICE	Hybrid	BEV
Volkswagen	Golf	60.2	Volkswagen Golf	Toyota C-HR	Renault Zoe
Renault	Clio	45.5	Volkswagen Polo	Toyota Yaris	BMW i3
Volkswagen	Polo	43.1	Renault Clio	Audi A6	Nissan Leaf

Strong demand for alternative powertrains

BEVs increase sales as other powertrains take a holiday

With the holiday season behind us September saw clear evidence of manufacturers supporting tactical registrations with online B2C sales of very young used cars (up to 1-year-old) 14% higher in September than August. The tactical volumes in September 2021 were also 15% above the same month last year. In fact a year-on-year comparison shows this to be the only age group which saw sales increase YoY as well as seeing the strongest increase in stock turn, rising 19% MoM and 30% YoY.

Whilst a stock turn of 5.9x for BEVs and 6.4x for hybrids are below the levels of the traditional petrol and diesel vehicles, the 25% increase YoY in hybrid stock turn and a 40% increase in BEV turn rates shows demand is rising sharply for these alternative powertrains. This increased demand is fuelling the 19% increase in used BEV sales in September compared to August and a 14% increase in hybrid sales.

Earlier in this report we highlighted how even the top selling volume vehicles were now selling up to 13% faster in September compared to the previous month but the increase in speed of sale is even more noticeable when looking at the fastest selling used cars under 4-years-old, excluding niche volumes and sports cars. In September the Opel/Vauxhall Zafira was the fastest selling with a 22.8 Market Days Supply "MDS" which was 24.8% faster than the previous month's fastest selling Mokka X.

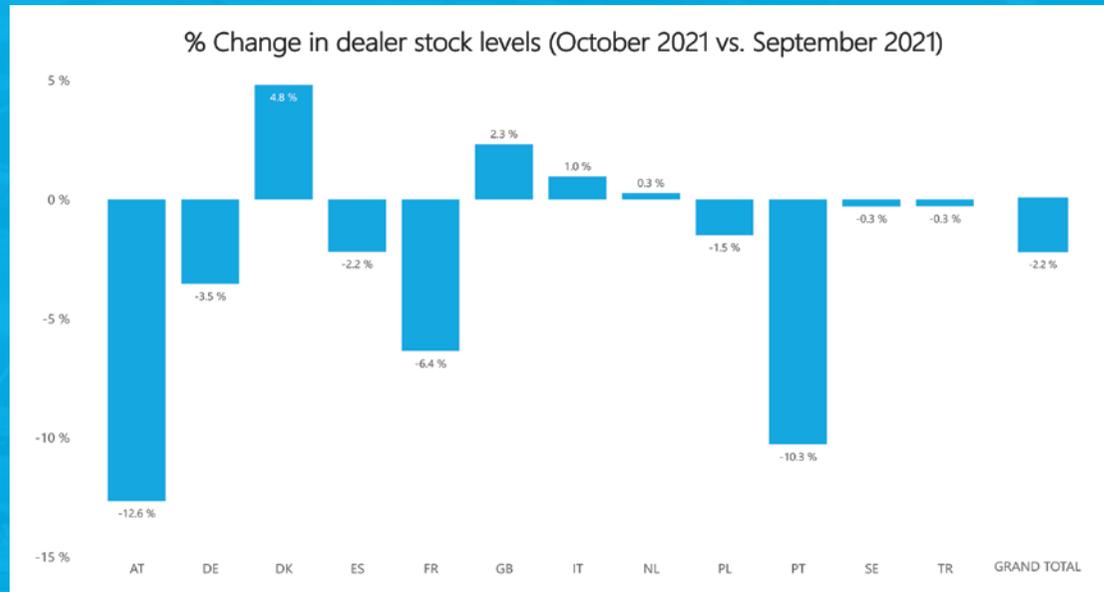
Drilling down into powertrain and the gap between MDS for the fastest selling hybrids versus the traditional ICE petrol and diesel cars has narrowed sharply. Even though BEVs are still in stock longer they are also showing an improving picture and it's worth noting how close the top three fastest selling BEVs are with just 0.1 days MDS between them.

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	Zafira	16x	22.8	Opel/Vauxhall Zafira	22.8	Toyota Prius +	25.2	Mini Electric	44.8
Toyota	Prius +	14x	25.2	MG ZS	27.3	Toyota Auris	33.9	VW Golf	44.9
VW	Jetta	12x	29.6	VW Jetta	29.6	Kia Optima	34.1	Škoda Enyaq iV	44.9

Used car sales demand pushes stock levels 13.3% below pre-pandemic levels



The long lead times on new cars, combined with the high demand on the used car market is continuing to push down online B2C used stock levels with stock down 2.2% heading into October compared to the previous month. Three quarters of the way through the year and stock levels are now 7.9% lower than in October 2020 with all countries seeing lower levels of online B2C stock except for France.

It is worth noting that online B2C sales and stock levels is not the entire used car market. It focuses on B2C sales, i.e. those between traders and consumers, and identifies cars transferred from one trader to another to avoid double counting, it also only captures vehicles advertised for sale online and not sold without advertising, a rare transaction in this digital age. But it has become the best way to understand the commercial reality of the automotive industry without some of the complex and distracting issues surrounding used car sales between private individuals.

Concentrating on B2C sales the collapse in new car sales and the movement of demand to used cars is impacting used car stock levels and causing some supply constraint issues which in some countries like the U.K. are becoming particularly severe and causing unprecedented levels of used car inflation.

Even in the European Union countries, where the movement of left-hand-drive cars across borders is a little easier, total stock levels fell 2.8% MoM and 8.2% YoY meaning the opportunities to maximise returns for cross border trading comes from moving the right cars between countries rather than just a wholesale shift of vehicles which could create even more shortages of the cars wanted in the supplying market.



Whilst officially published data exists for the used car market in some countries, we have taken a slightly different approach for Market Watch and concentrate on the final retail sale from a trade supplier (B2C). B2B sales involve one company selling used cars to another but these mean the same used car stock still exists for the retail customer albeit from a different source. C2C sales are where one retail consumer sells his car privately to another, so no traders involved in the transaction. This leaves us with B2C sales where a dealer or trader sells his used cars to an end retail consumer, and it is these transactions that we track looking specifically at the online movements.

In September 2021 the online B2C used car sales fell marginally (-0.7%) over the previous month and were 1.8% lower than September 2020. Despite the small September drop, by the end of quarter

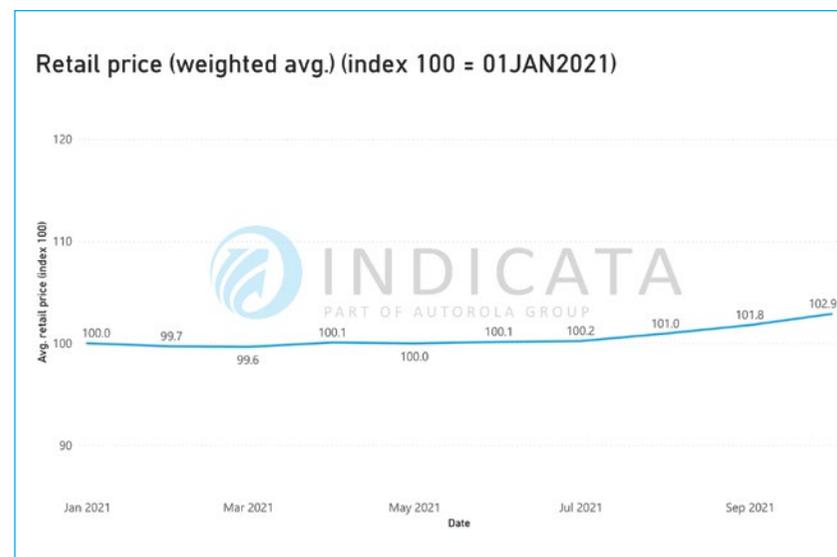
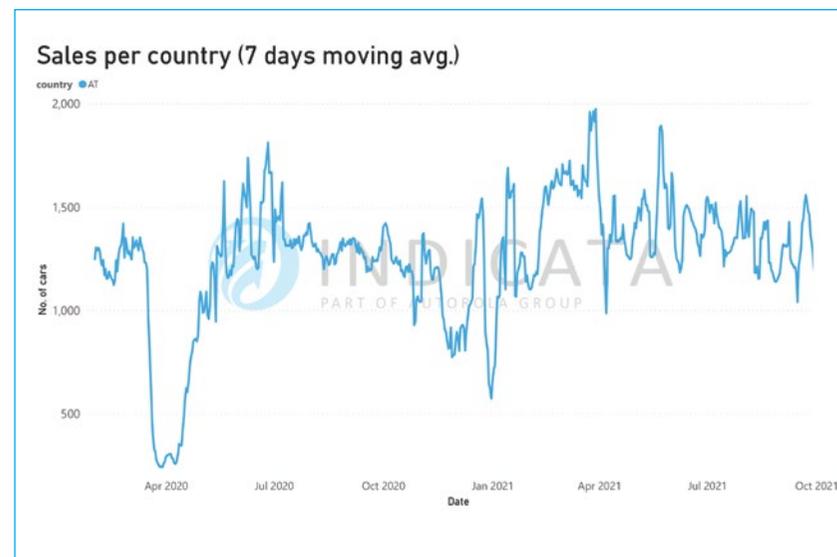
three 2021 online B2C used car sales are 19.1% above the first nine months of 2020 and 14.6% above the same period in 2019.

Supply constraints are a significant driver of the decline in online B2C used car sales in September as all powertrains saw double digit growth in stock turn with hybrids and BEVs up 20% month-on-month. However used diesel cars with a 7.2x stock turn and used petrol cars at 6.5x remain the fastest selling.

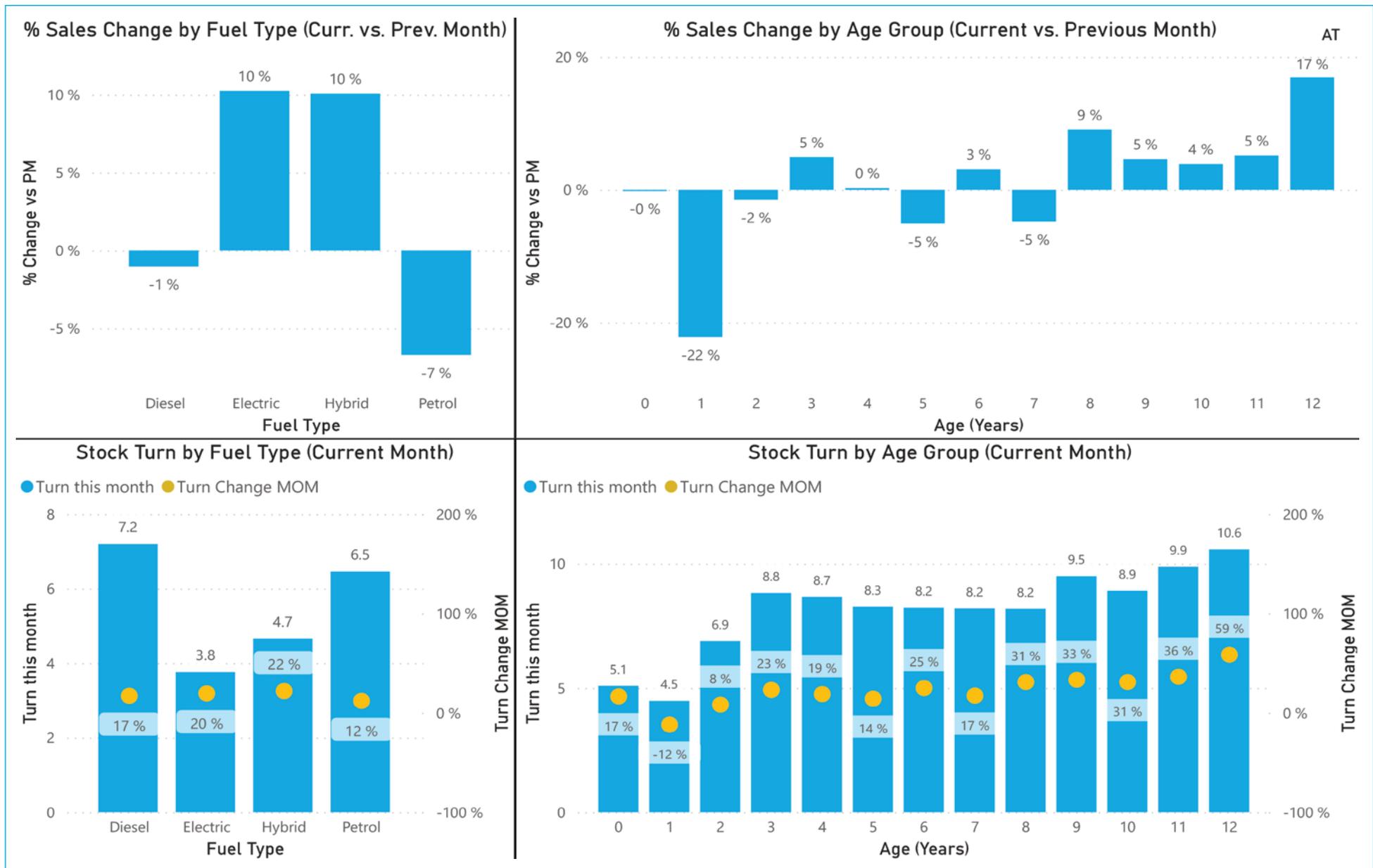
Our price index based on the latest vehicles to provide a consistent pool of vehicles indexed against January 2021, whilst a normal lifecycle curve would create a steady downward movement in average prices the sales demand and supply constraints mean prices are continuing to rise.

Top selling < 4-years-old by volume		
Make	Model	MDS
Volkswagen	Golf	58.2
Škoda	Octavia	39.8
Volkswagen	Passat	58.7

Fastest selling < 4-years-old by Market Days Supply			
Make	Model	Stock turn	MDS
Dacia	Sandero	17x	20.9
Mini	Hatch	17x	20.9
Mercedes-Benz	GLA-Class	15x	24.5



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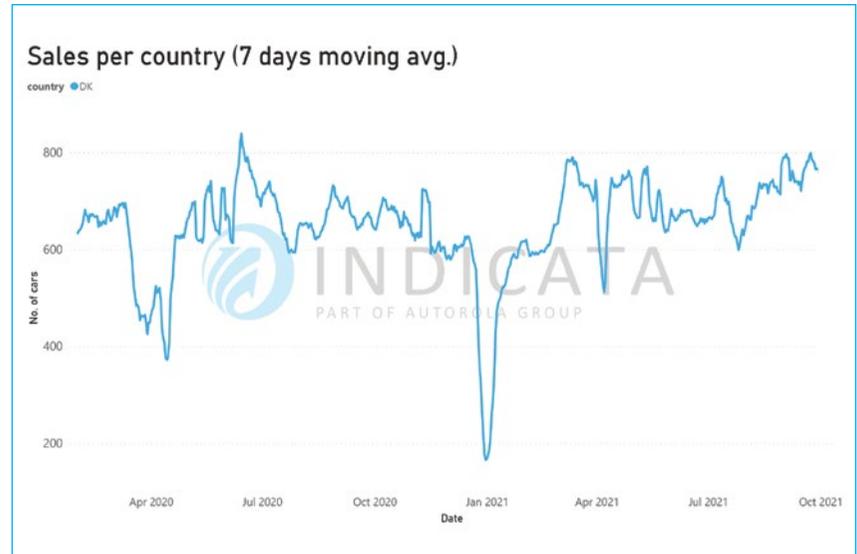
September online B2C used car sales in Denmark eased back 1.3% versus the previous month but rose 10.8% against September 2020 and was 16.8% above the same month in pre-covid 2019. The impact of the semiconductor shortage meant by the end of quarter three 2021 total sales are now 3% above the same period last year and 12.0% above the first nine months of 2019.

BEVs and hybrids are becoming the most sought after used cars in the Danish market with online B2C used BEV sales up 408% year-on-year and rising 9% from August to September. Over the same periods hybrids increase 153% in a year and 16% MoM. But it is stock turn which is most significant with double digit YoY growth for BEVs (+21%) and hybrids (+18%). Hybrids are now selling as fast as used petrol cars with a 6.6x stock turn whilst BEVs are selling slightly faster (6.8x).

A 4.8% increase in stock levels going into October 2021 compared to the previous month provides a little stock comfort but the levels are still 3.9% below October 2020 and 11.1% behind the start of October 2019.

The impact of stock can be seen from our Top Sellers report where the top three models by volume in September are the same as last month but Market Days Supply, i.e. the number of days a used car typically stays in stock fell by 12.0% for the Polo, the Passat dropped by 5.1% and the market leading Golf dropped by 24.2% in one month.

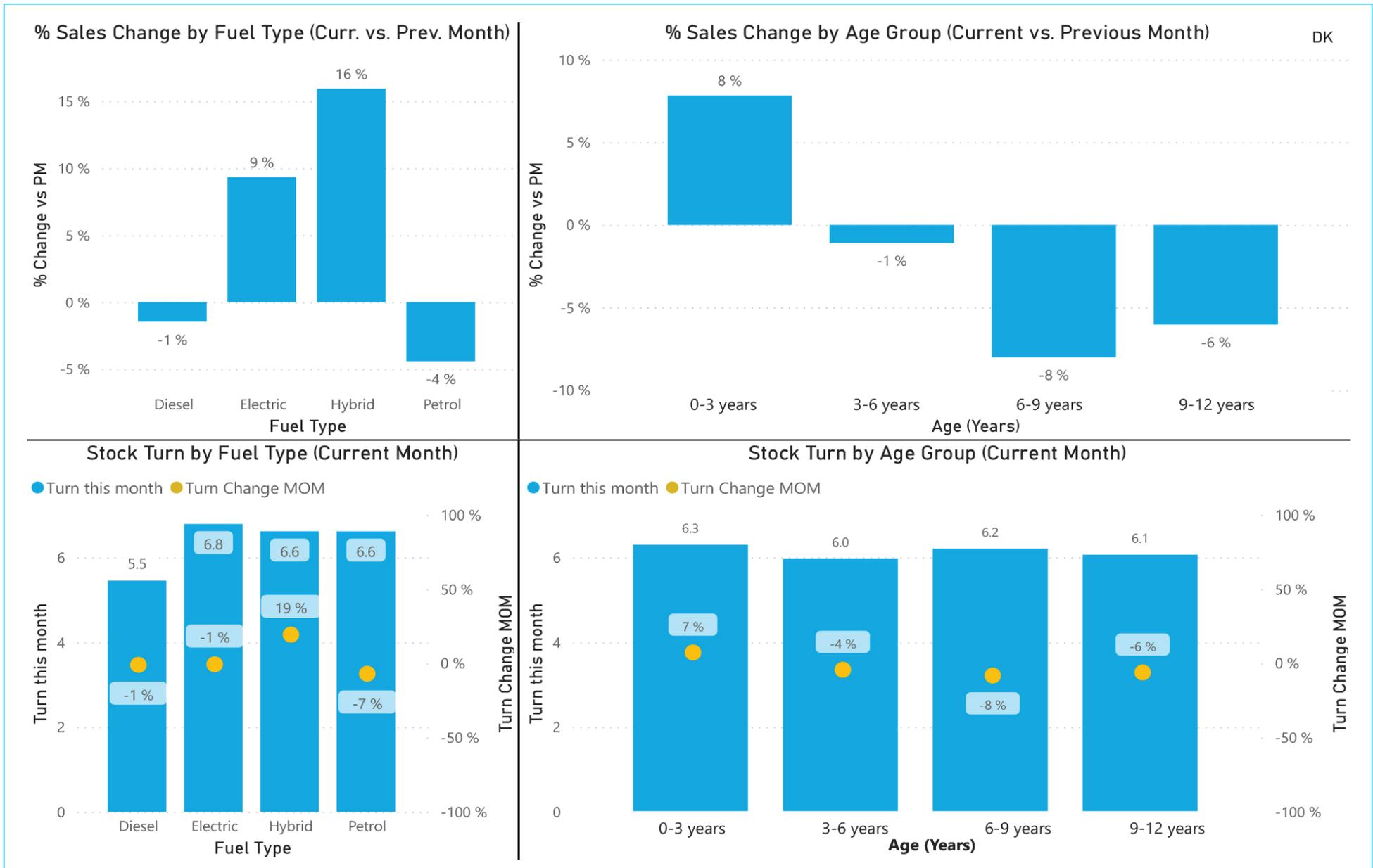
Our price index is based on the latest vehicles to provide a consistent pool of vehicles indexed against January 2021. Whilst a normal lifecycle curve would create a steady downward movement in average prices for such a pool, the demand in sales and low stock levels is maintaining an inflationary pattern in pricing.



Top selling < 4-years-old by volume		
Make	Model	MDS
Volkswagen	Golf	53.6
Volkswagen	Passat	56.0
Volkswagen	Polo	44.5

Fastest selling < 4-years-old by Market Days Supply			
Make	Model	Stock turn	MDS
Toyota	Aygo	16x	21.9
Hyundai	i10	13x	26.9
Volkswagen	UP!	12x	28.9

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September 2021 saw online B2C used car sales rise 14.1% over the previous month which is 2.7% higher than a year earlier and 12% above September 2019 levels. Three quarters of the way through 2021 and B2C used car sales are 19.7% above the first nine months of 2020 and 12.6% above the same period in 2019 as the semiconductor shortages continue to push new car buyers into the used market.

Alternative powertrains did particularly well with BEVs up 34% month-on-month and 131% year-on-year whilst hybrids rose 26% MoM and 100% YoY.

Since the end of last year the French market has struggled with excess levels of stock and whilst online B2C stock levels going into October 2021 are still 9.3% higher than in October 2020 it is 16.7% lower than the peak in May this year.

Stock turn in France is also showing a similar trend apparent in several markets

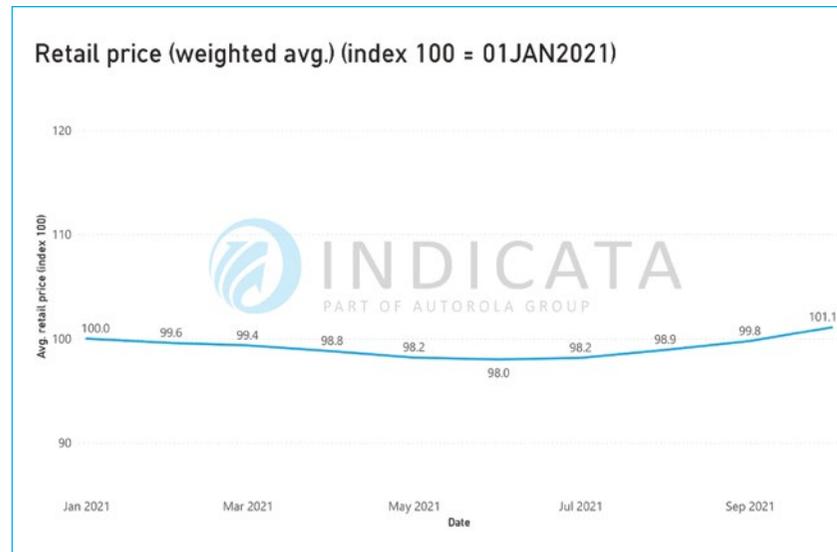
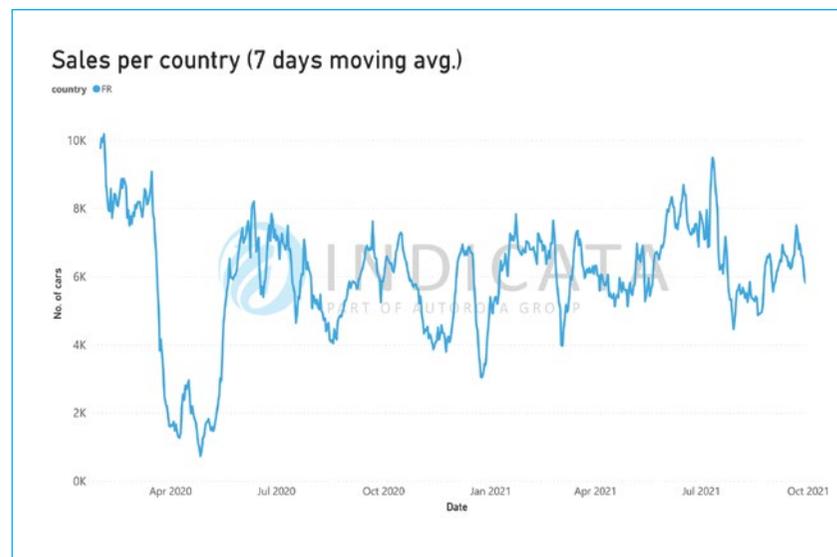
as BEVs and hybrids are starting to sell at increasingly faster rates. Used petrol cars with a stock turn of 10.6x remain the fastest selling but the 46% MoM increase in BEV stock turn and a 38% increase in hybrid stock turn means they are closing fast on the traditional powertrains.

Clio and 208 retained first and second place as the highest selling by volume in September although the increased used car demand saw Market Days Supply for both drop by 24% and 22% respectively. Citroën C3 squeezed past Peugeot 3008 to take third place.

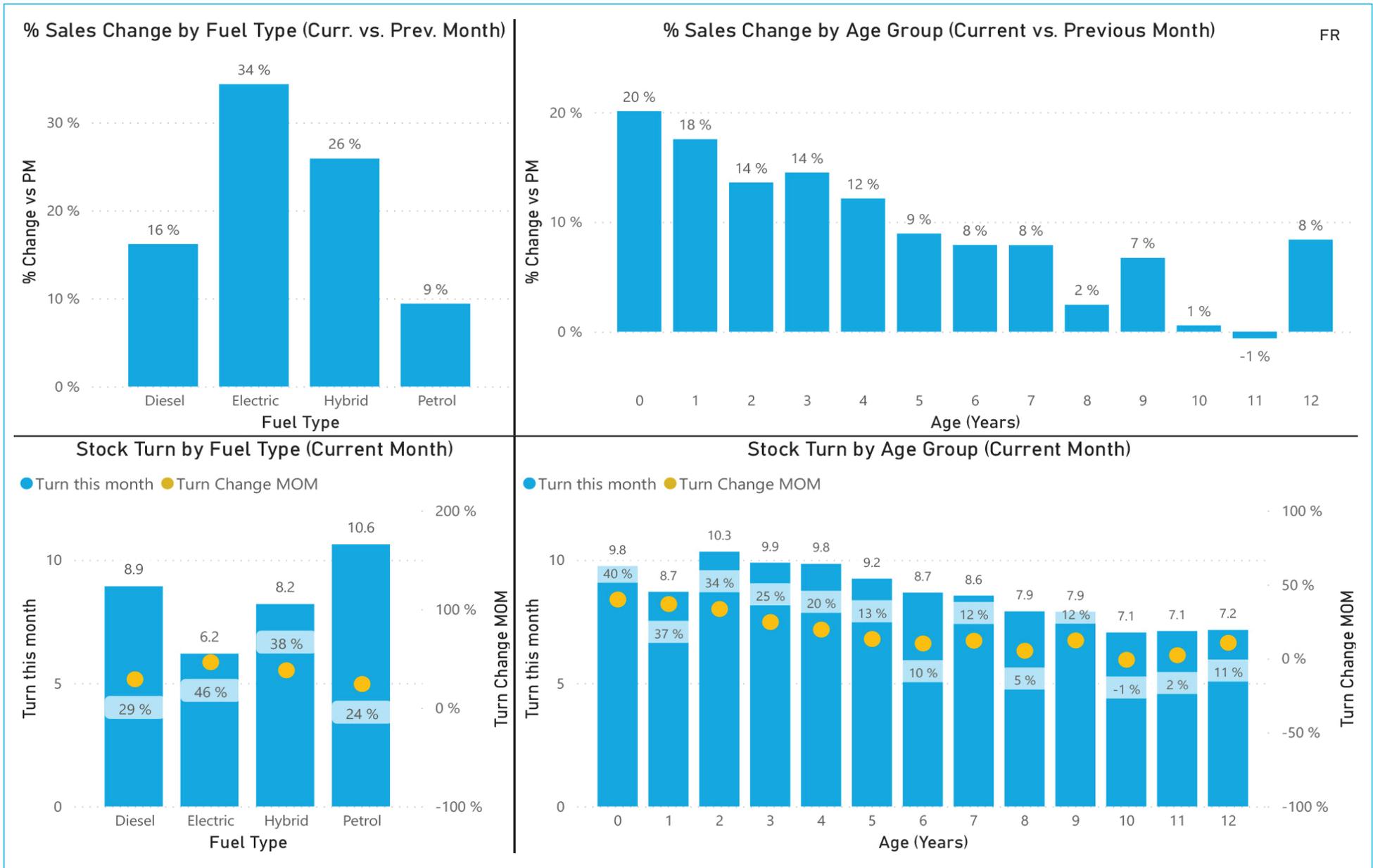
Our price index is based on the latest vehicles to provide a consistent pool of vehicles indexed against January 2021. Normally this would produce a steady downward curve in pricing due to lifecycle but as the historic excess stock issues continue to ease and sales demand remains strong France is now starting to see prices increase, as seen across most of Europe.

Top selling < 4-years-old by volume		
Make	Model	MDS
Renault	Clio	44.2
Peugeot	208	41.1
Citroën	C3	47.0

Fastest selling < 4-years-old by Market Days Supply			
Make	Model	Stock turn	MDS
Peugeot	Rifter	16x	22.7
Ford	Ka+	14x	26.3
Dacia	Sandero	13x	27.9



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Total online B2C sales eased back marginally by 0.6% in September compared to August, equivalent to a 16.4% drop over the previous year. However, by the end of quarter three, year-to-date sales are still up 8.6% over the first three quarters of 2020 and 9.6% higher than the same period in 2019 helped by a 4% YoY increase in manufacturer backed tactical registrations.

BEVs and hybrids did particularly well with sales up 12% and 10% MoM respectively. Not only are sales growth outperforming the traditional powertrains but there are signs of their wider acceptance in the used car market with BEV stock turn 40% higher than a year ago and hybrids rising by 25%. Used diesel cars are still the fastest selling used powertrain but a 6.6x stock turn for BEVs means they only sat in stock last month for less than 3 days more than used petrol cars on average.

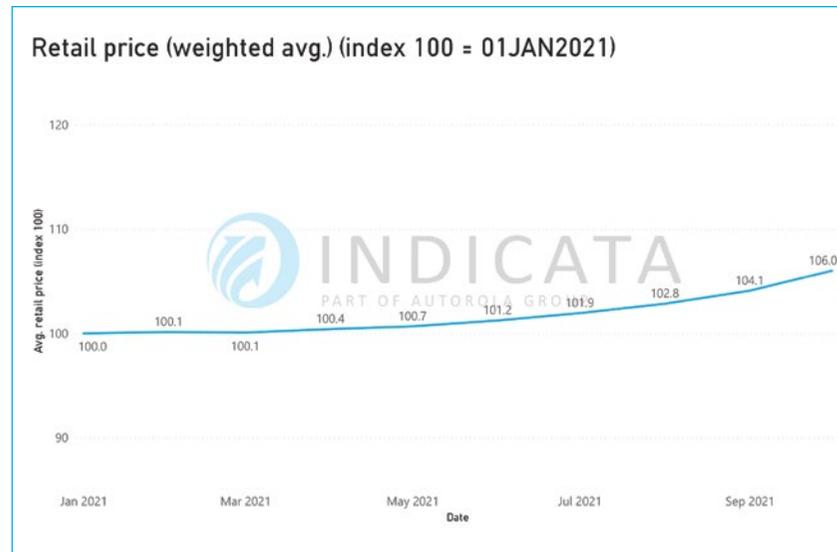
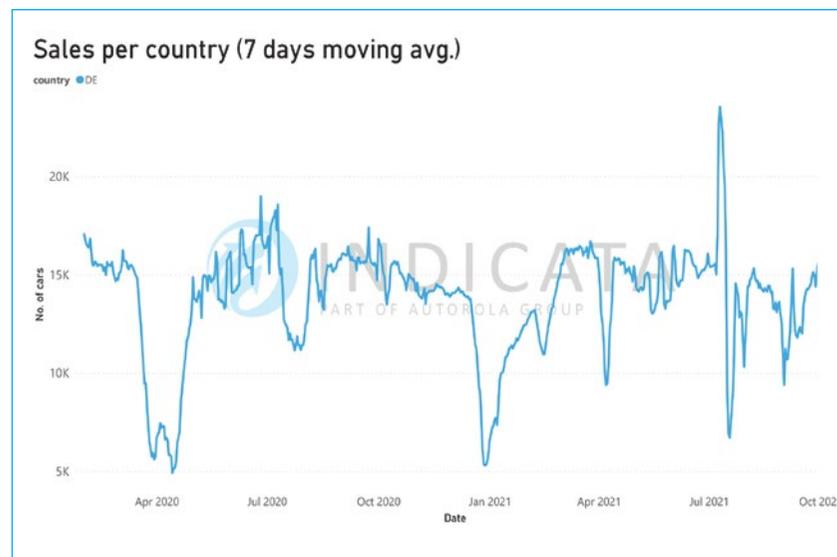
The used car demand caused by the ongoing semiconductor shortage means stock is continuing to fall, down 3.5% going into October compared to the previous month and 11.8% lower than at the same point last year.

From our Top Sellers report Golf and Passat hold on to first and third places in terms of best-selling by volume whilst Tiguan drops out of the top three to be replaced by the Audi A4.

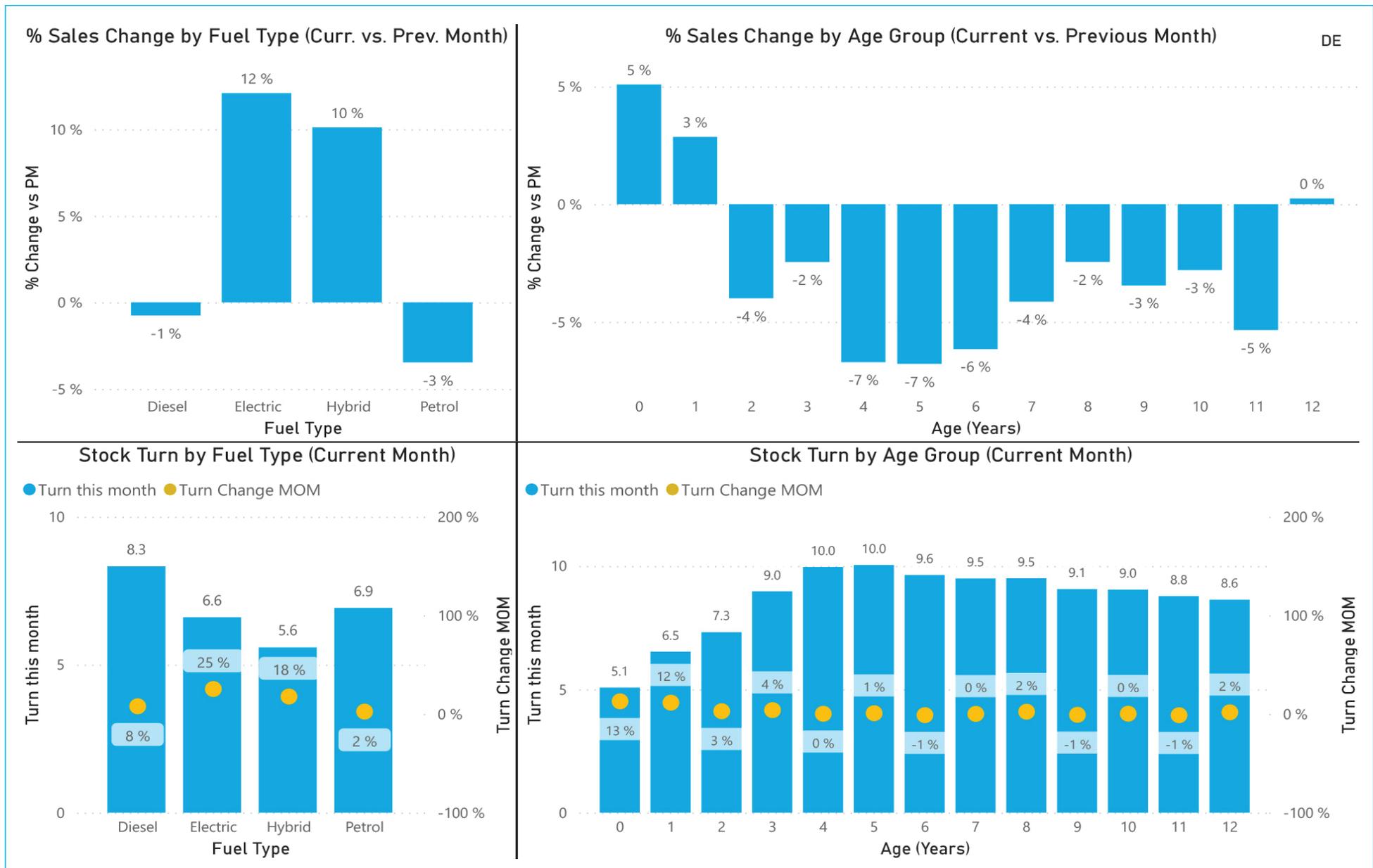
Our price index is based on the latest vehicles to provide a consistent pool of vehicles indexed against January 2021. This would naturally produce a lifecycle driven downward curve in average prices but the strong demand for used cars and falling stock levels means prices have risen 6% during the year, circa 7-8% higher than one might expect.

Top selling < 4-years-old by volume		
Make	Model	MDS
Volkswagen	Golf	72.5
Audi	A4	53.6
Volkswagen	Passat	54.3

Fastest selling < 4-years-old by Market Days Supply			
Make	Model	Stock turn	MDS
Toyota	Prius+	21x	17.0
Škoda	Yeti	16x	22.0
Toyota	Auris	12x	30.4



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August in Italy is never a busy time for car buying so a month-on-month increase in sales in September is to be expected. September 2021 was 0.9% down versus September 2020 but, the year-to-date position still means total online B2C used car sales are 27.3% above the same period last year and 28.4% above the first nine months of 2019.

All age groups saw sales increase MoM but, the YoY position is radically different with almost all age groups showing sales flat or falling except for the manufacturer backed tactical sales of very young used vehicles, i.e. under 1-year-old, which rose 59% YoY and 115% MoM.

Despite a 1% month-on-month increase in stock levels going into October, stock is still 2.7% lower than the same time last year.

Used petrol cars with a stock turn of 7.1x in September were the fastest selling and whilst a 3.9x stock turn on BEVs may make

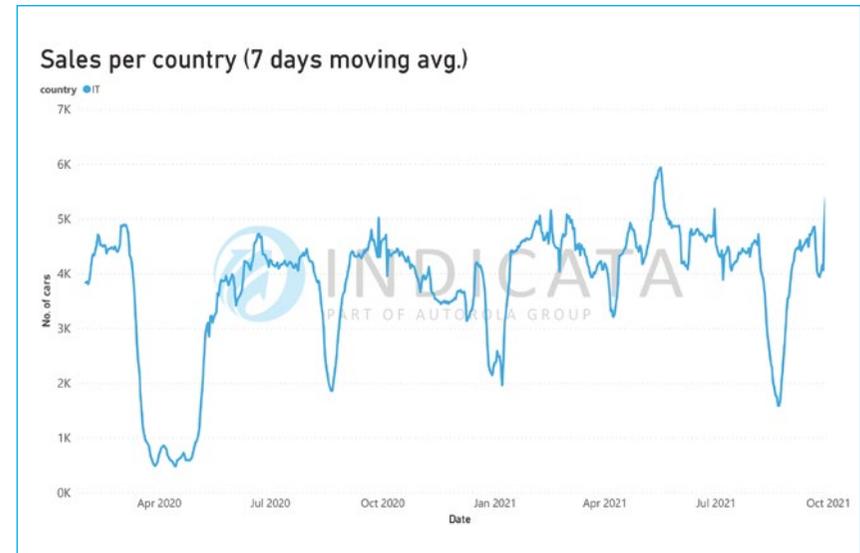
some buyers wary of stocking them it is worth noting that the growth rate in stock turn for BEVs YoY is 48%, compared to 23% for hybrids, 10% for diesel and just 3% for petrol.

Our Top Sellers report shows no change for the top two best-selling cars by volume, but the Fiat Panda gets replaced by its 500 stablemate for third place. Looking at the fastest selling cars and only Opel Karl manages to hold on to second place with Seat Tarraco replacing the Ford Ka+ for first place and the Citroën C4 Cactus taking third place from the Dacia Duster.

Our price index is based on the latest vehicles to provide a consistent pool of vehicles indexed against January 2021 which should result in a steady lifecycle driven downward pricing trend. The ongoing demand for used cars combined stock levels continuing to fall is countering that trend with used car prices rising sharply since mid-year.

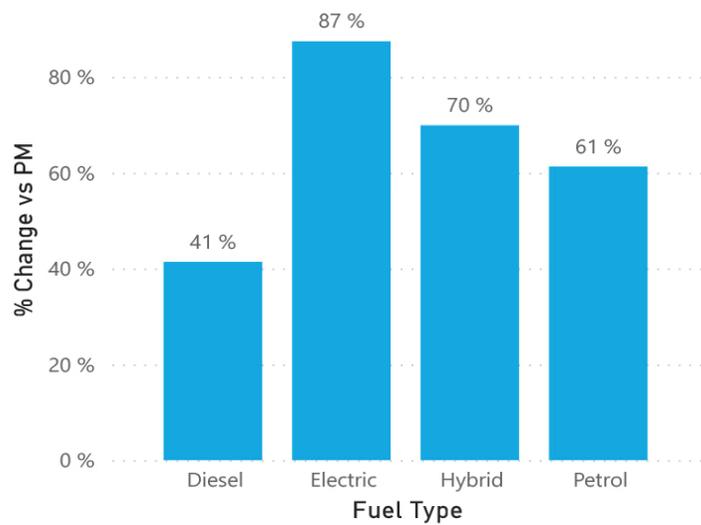
Top selling < 4-years-old by volume		
Make	Model	MDS
Fiat	500X	55.8
Jeep	Renegade	55.8
Fiat	500	50.8

Fastest selling < 4-years-old by Market Days Supply			
Make	Model	Stock turn	MDS
Seat	Tarraco	10x	36.3
Opel	Karl	10x	36.6
Citroën	C4 Cactus	9x	38.1



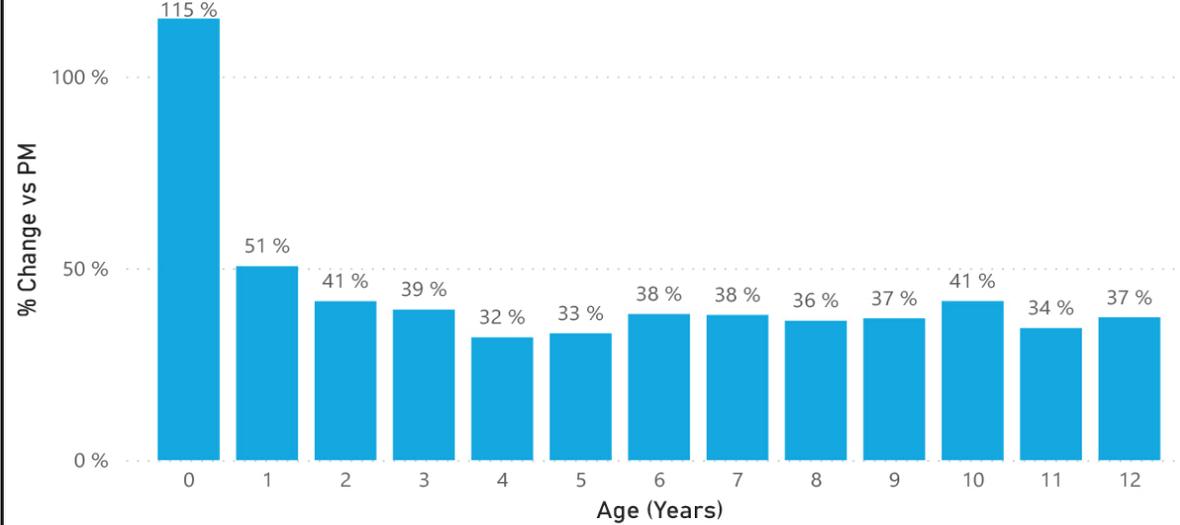
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% Sales Change by Fuel Type (Curr. vs. Prev. Month)

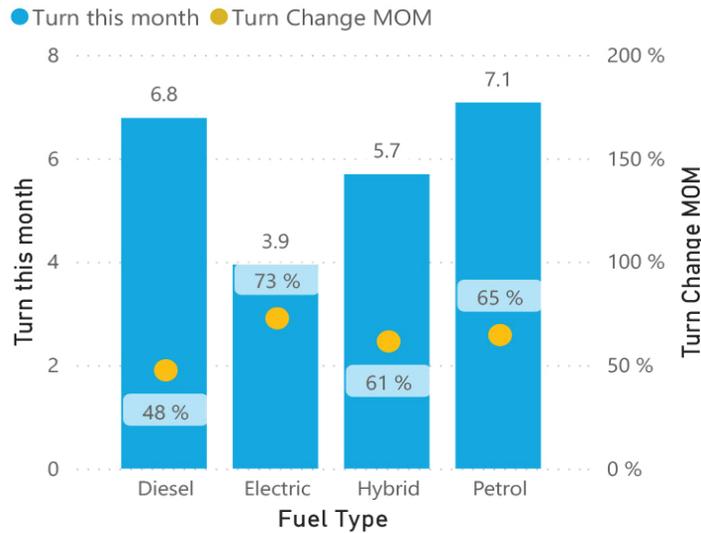


% Sales Change by Age Group (Current vs. Previous Month)

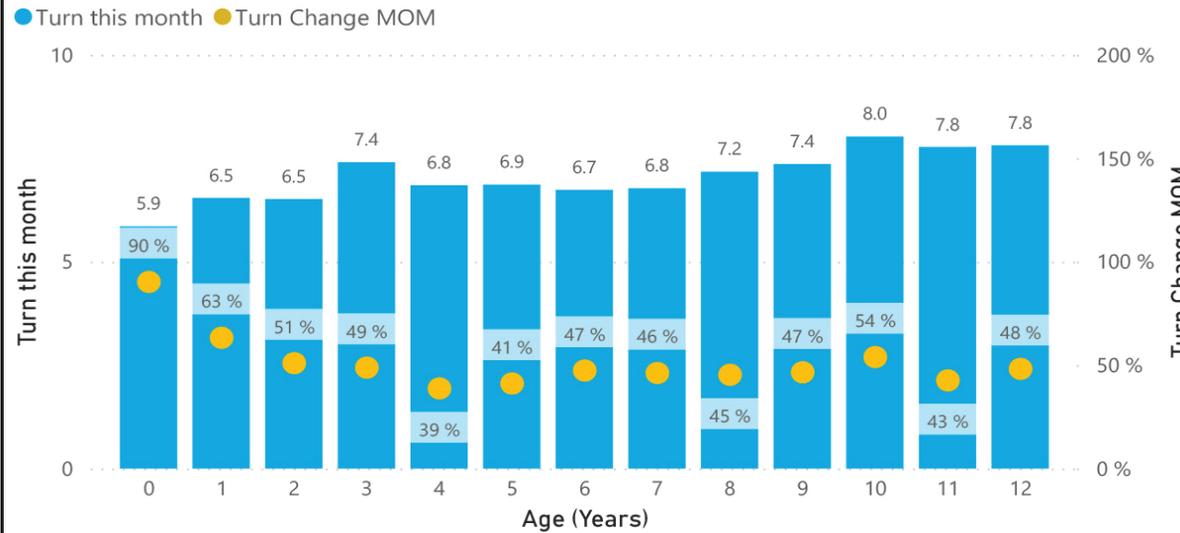
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Stock Turn by Fuel Type (Current Month)



Stock Turn by Age Group (Current Month)



Once upon a time BEVs and to a lesser degree hybrids were guaranteed to take much longer to sell than traditional used petrol and diesel cars but that is no longer the case in the Dutch market. Stock turn of BEVs increased 47% year-on-year to produce an average stock turn of 4.8x in September only slightly behind the 5.0x for hybrids and 5.2x for petrol and within sight of the 5.8x for the fastest selling diesel powertrain.

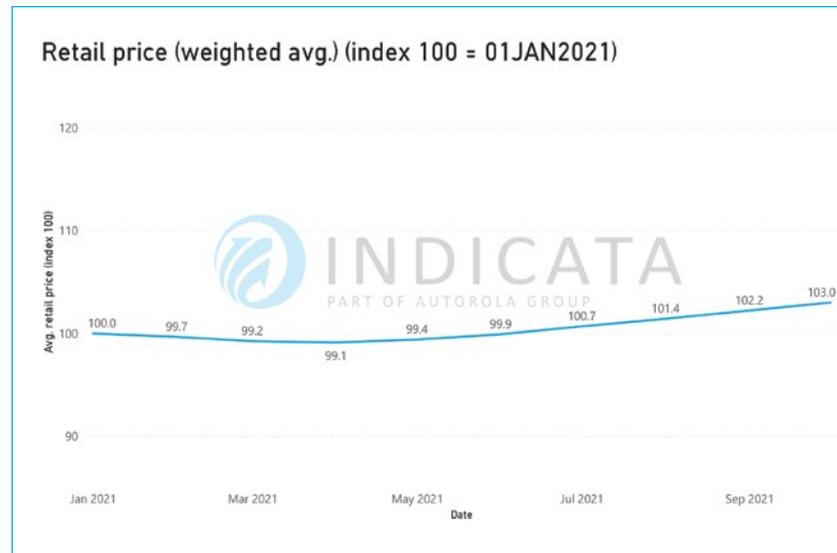
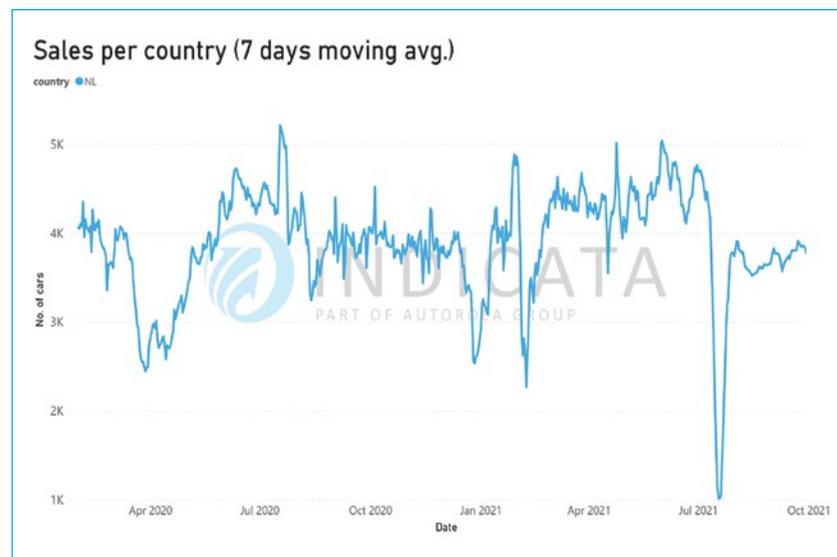
The 3% month-on-month increase in BEV sales trailed the 11% increase in online B2C used diesel but some of this was due to the 13% MoM increase in manufacturer backed tactical registrations.

Despite these increases and a positive MoM performance by hybrids it wasn't enough to counter the drop in petrol sales and overall September's online B2C used car sales eased down 0.2% against August and fell 6.1% against September 2020.

On a positive note total sales for the first nine months of the year are still 2.6% ahead of this time last year and 5.3% ahead of the same period in 2019.

The impact of the Covid-19 pandemic on new car sales last year combined with the semiconductor issue this year means this YTD sales growth has been fed from stock, resulting in stock levels falling YoY for eight of the last nine months resulting in stock levels going into October being 7.4% lower than a year earlier.

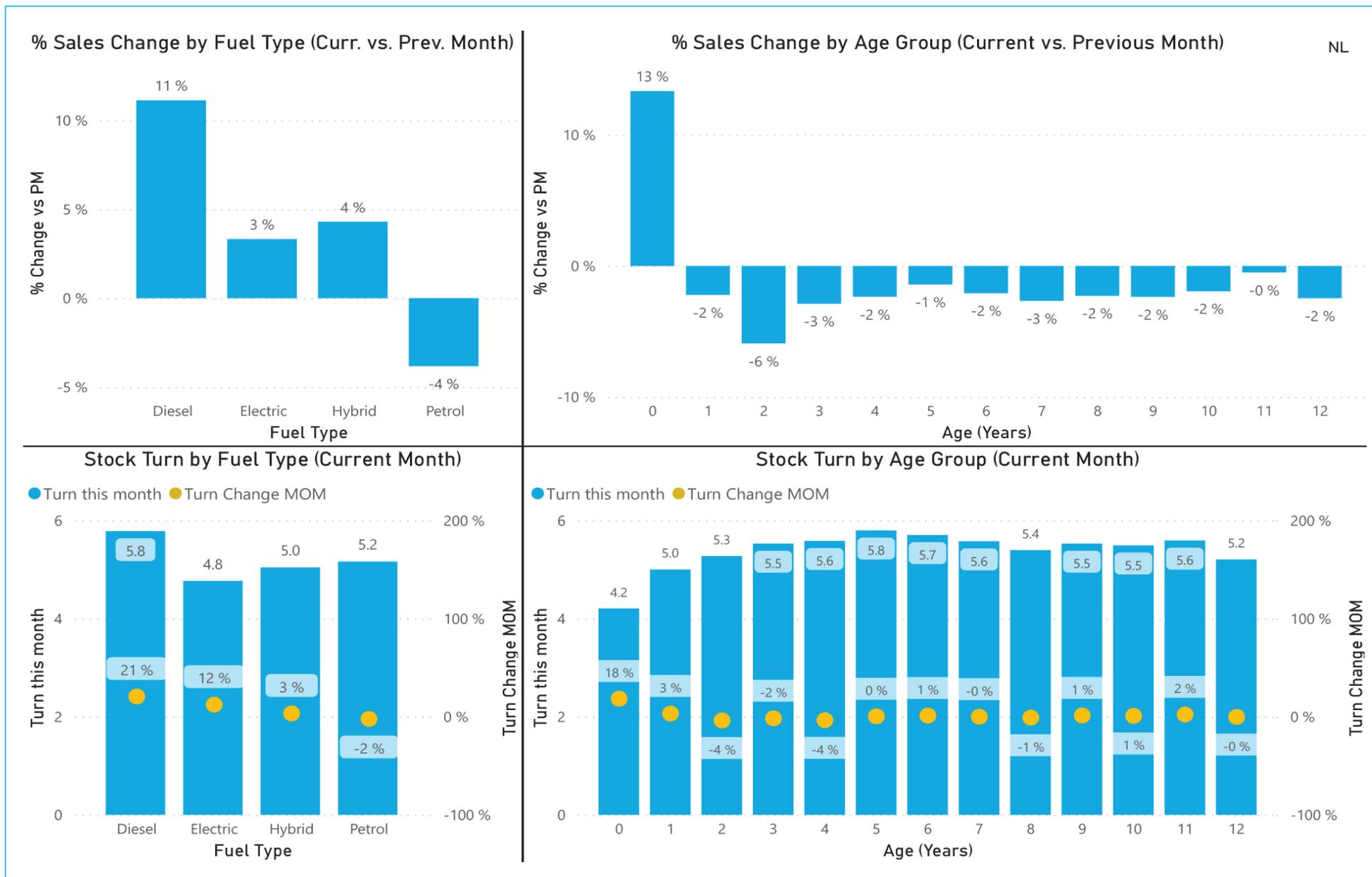
Our price index is based on the latest vehicles to provide a consistent pool of vehicles indexed against January 2021 which would naturally produce a lifecycle driven downward trend. Whilst used car prices are bucking the trend and rising due to the used car demand and falling stock levels the rate of increase is lower than seen in other markets.



Top selling < 4-years-old by volume		
Make	Model	MDS
Volkswagen	Golf	78.6
Volkswagen	Polo	53.9
Renault	Captur	58.9

Fastest selling < 4-years-old by Market Days Supply			
Make	Model	Stock turn	MDS
Škoda	Enyaq iV	11x	34.1
Mercedes-Benz	EQA	10x	36.6
Volkswagen	ID 4	8x	43.9

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Online B2C used car sales saw a 0.8% increase in sales in September 2021 compared to August as the market continues to struggle to find suitable quality stock. However, sales in the month were still 18% lower than in September 2020 and 16.2% behind the same month in 2019.

With five straight months of YoY falls the September year-to-date position is just 0.8% above the first nine months of 2020 and 11.0% below the same period in 2019. Some of this growth was due to manufacturer backed tactical registration which saw sales of very young used cars, i.e. <1-year-old, increase by 6% MoM as manufacturers try to plug some of the stock shortages.

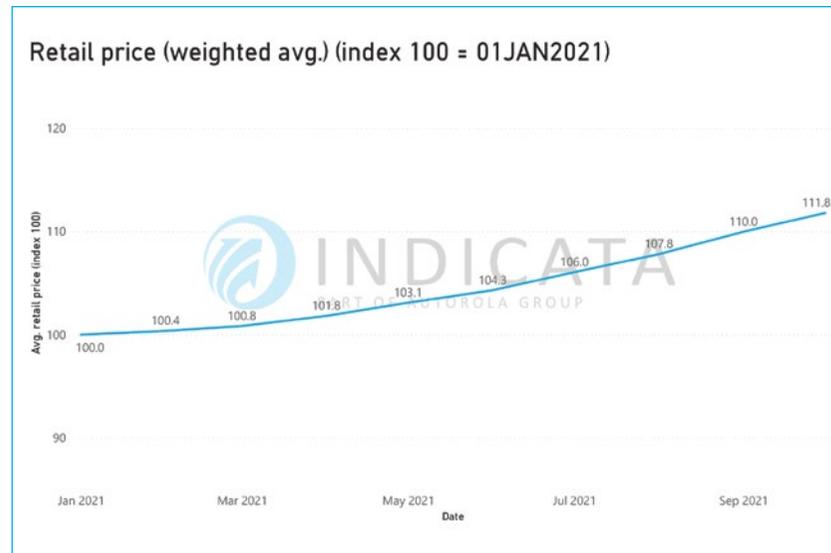
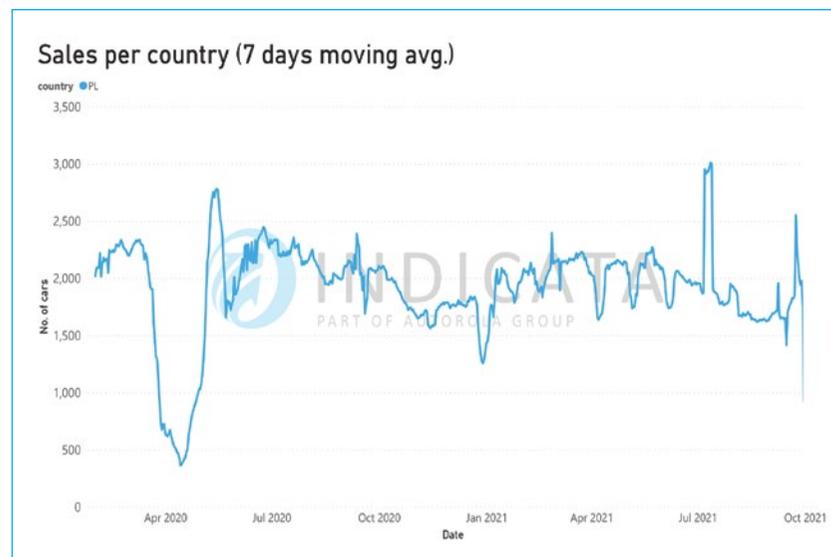
The small increase in MoM sales came at a cost to online B2C stock levels which fell a further 1.5% MoM heading into October and now stands 26.5% below the same period last year and 44.4% down versus September 2019.

In September hybrids overtook petrol and diesel to become the fastest selling powertrain with a stock turn of 6.8x thanks to a 20% MoM increase, equivalent to an 81% YoY rise.

Škoda Octavia remains the best-selling used car under 4-years-old with Market Days Supply falling by 6.6%. This means they were selling much quicker in September than in August.

With a MDS of just 24.4 days the Toyota C-HR was the fastest selling in September replacing the Seat Ateca which held the top slot in August with an MDS of 28.3 Days.

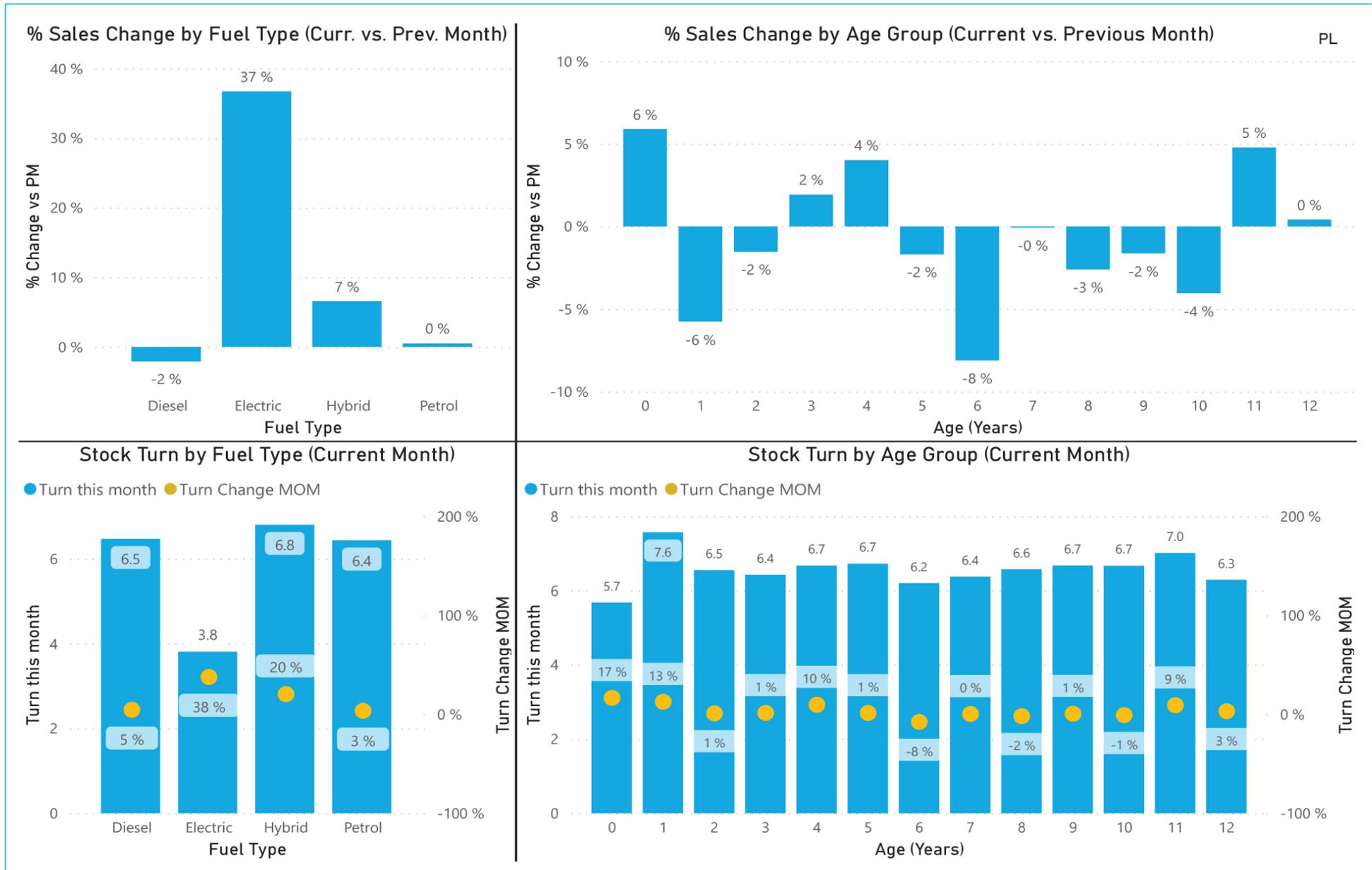
Our price index is based on the latest vehicles to provide a consistent pool of vehicles indexed against January 2021 which would normally produce a downward trend due to lifecycle. The absence of good quality stock continues to hold back sales whilst pushing up used car prices.



Top selling < 4-years-old by volume		
Make	Model	MDS
Škoda	Octavia	45.1
Opel	Astra	59.3
Ford	Focus	49.8

Fastest selling < 4-years-old by Market Days Supply			
Make	Model	Stock turn	MDS
Toyota	C-HR	15x	24.4
Kia	Sportage	11x	31.4
Toyota	Auris	11x	33.5

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Market Watch focuses on transactions which impact the trade seller and retail consumer, i.e. B2C sales and stock. The C2C market involves used cars just sold between private individuals, whilst B2B transactions are used cars sold from one business to another but which still leaves that used stock car available for consumers. Whilst some B2C sales do happen without any online presence these are becoming less common and online presence is a key driver of the market which is why we focus on those.

Online B2C used car sales in Portugal fell 4% month-on-month, equivalent to a 9.4% year-on-year decline. For the first three quarters of 2021 the total online B2C used car market is now 16.8% above the same period last year and 20.7% above the first nine months of 2019.

Like several countries Portugal is struggling to find the right sort of quality

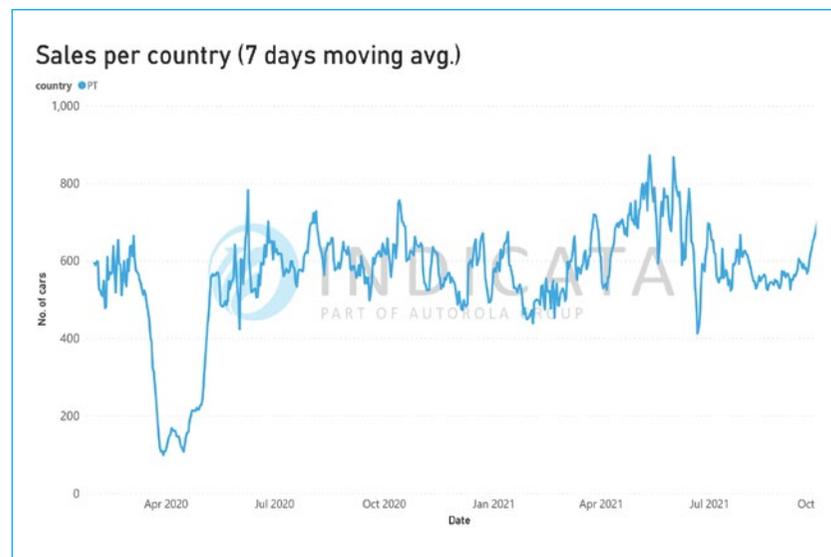
stock to meet the extra demand caused by the semiconductor shortages impacting the new car market. Online B2C used stock levels going into October are 10.3% down on the previous month and 29.9% lower than the previous year.

What impact this is having on alternative powertrains is unclear but, BEV sales increased 43% MoM whilst the stock turn increased 60% over the same period and at 4.7x it has dramatically narrowed the gap in speed of sale on used diesel cars at 5.4x.

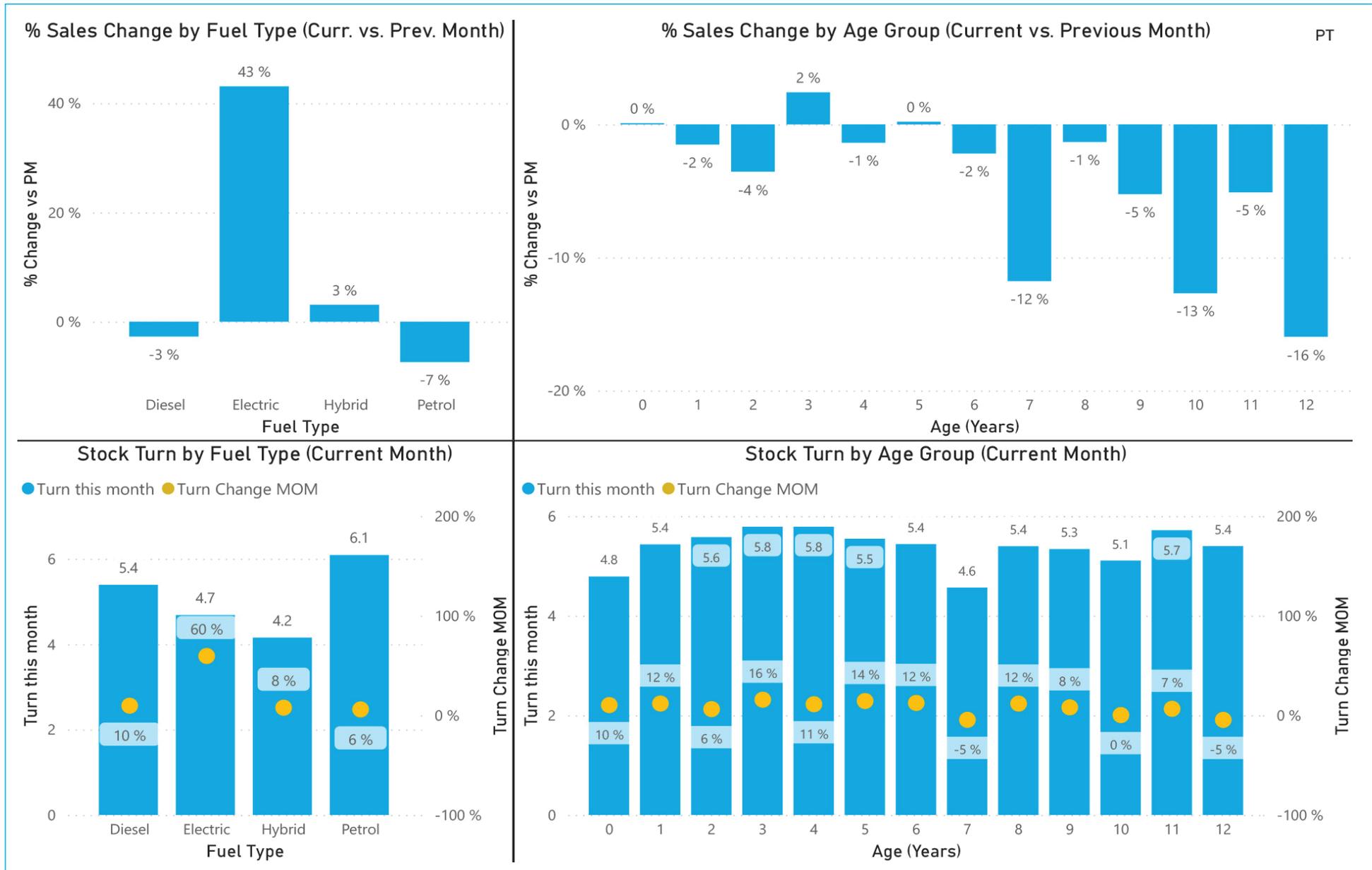
Our price index is based on the latest vehicles to provide a consistent pool of vehicles indexed against January 2021 which would normally create a steady downward curve due to lifecycle. Constraints on available quality stock is pushing used prices up whilst also holding back sales.

Top selling < 4-years-old by volume		
Make	Model	MDS
Renault	Clio	65.2
Renault	Mégane	65.0
Mercedes-Benz	A-Class	53.8

Fastest selling < 4-years-old by Market Days Supply			
Make	Model	Stock turn	MDS
Hyundai	i10	15x	23.8
Mini	Hatch	14x	25.5
Citroën	Grand C4 Picasso	12x	28.9



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The typical Spanish car buyer has always been resourceful as we saw through the financial crisis, the Covid-19 pandemic and now the shortage of semiconductors. The upshot is rather than accept long lead times on new cars, buyers are looking to the used market which helped push up online B2C used car sales in September by 18.4% month-on-month and 33.8% year-on-year.

There is even a thought that the demand has restimulated interest in alternative powertrains with BEV sales jumping up 46% in one month closely followed by hybrids where sales rose 37% compared to August. In contrast online B2C used petrol and diesel car sales rose by a much lower but still respectable 17% over the same timeframe.

With a stock turn of 7.0x for diesel and 6.9x for petrol there is no doubt which fuel types are still selling the fastest, but a 46% YoY increase in stock turn for BEVs to 4.0x and a 51% increase for hybrids to 6.0x

indicates a growing willingness to buy these alternative powertrains as used vehicles.

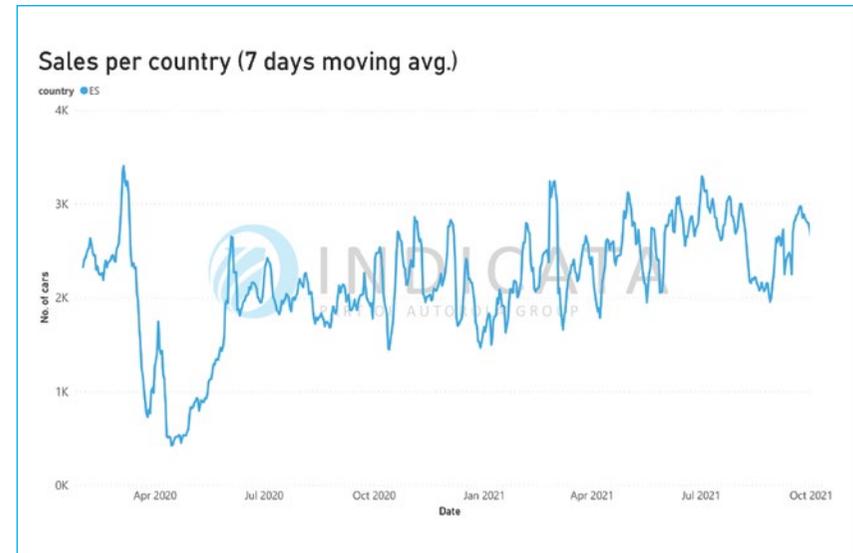
In part thanks to the availability of used vehicles from the rent-a-car market, as well as some evidence of manufacturer backed tactical registrations, stock levels going into October eased back by just 2.2% MoM and currently stand just 0.8% below the same time last year.

The top three best-selling cars in our Top Sellers report from August remained the same in September although VW Golf took the top spot, trading places with the Seat León.

Our price index is based on the latest vehicles to provide a consistent pool of vehicles indexed against January 2021 which would normally produce a downward curve because of lifecycle. Whilst stock levels are holding relatively steady the level of sales demand is continuing to push up prices rapidly.

Top selling < 4-years-old by volume		
Make	Model	MDS
Volkswagen	Golf	64.7
Seat	León	44.8
Nissan	Qashqai	43.5

Fastest selling < 4-years-old by Market Days Supply			
Make	Model	Stock turn	MDS
Toyota	Yaris	14x	25.3
Toyota	Aygo	13x	26.7
Toyota	Auris	12x	29.3



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September online B2C used car sales rose 2.3% versus August which puts them a marginal 0.1% lower than in September 2020. Total sales for September year-to-date are now 5.6% above the same period last year and 9.5% above the first nine months of 2019.

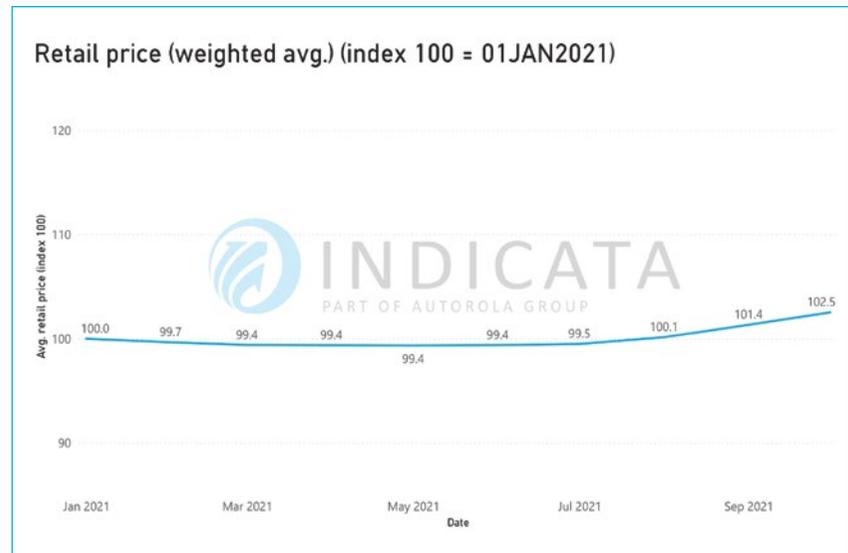
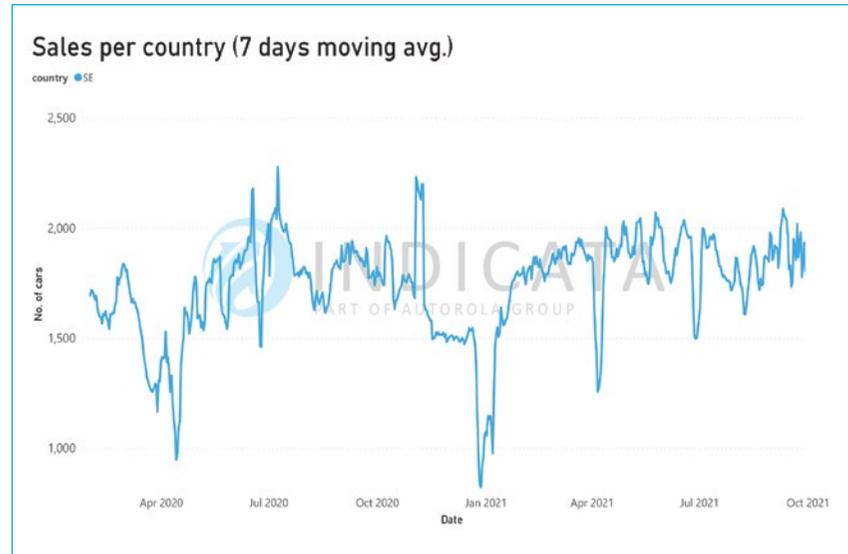
Stock levels going into October were only 0.3% lower than the start of the previous month and only 2.9% below a year earlier thanks to the part played by manufacturer backed tactical registrations in September which saw sales of cars less than 1-year-old increasing by 18% MoM.

BEVs and hybrids saw some of the best results in September with sales up 15% and 13% respectively but it is the speed of sale of these alternative powertrains which is most noteworthy. Stock turn for used petrol and diesel cars stayed the same during August and September but BEVs have gone from 5.2x to 6.9x over that

timeframe whilst hybrids have gone from 6.4x to 7.8x. This may mean the days of alternative powertrains and particularly BEVs taking much longer to sell could be soon in the past.

From our Top Sellers report Volvo V90 and V60 retain the top two best-selling used cars by volume spots but the VW Golf squeezes out XC60 to take third place.

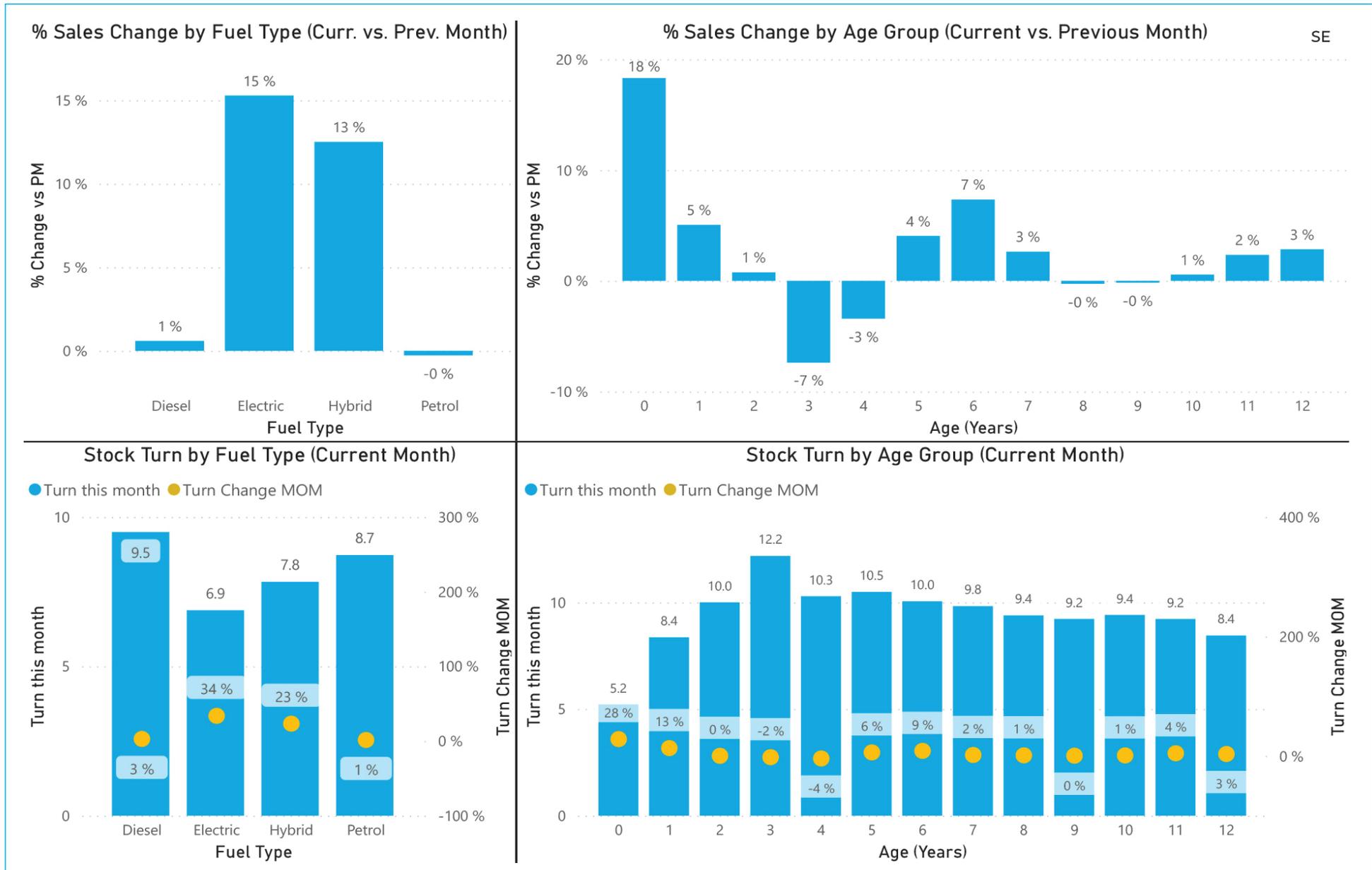
Our price index is based on the latest vehicles to provide a consistent pool of vehicles indexed against January 2021 which would normally create a steady downward movement in average prices due to lifecycle. Whilst stock is in relatively free supply and demand is steady and not seeing the significant new to used switch visible in other markets there is enough supply and demand imbalance to create some inflationary pressure on used car prices.



Top selling < 4-years-old by volume		
Make	Model	MDS
Volvo	V90	33.9
Volvo	V60	37.0
Volkswagen	Golf	30.1

Fastest selling < 4-years-old by Market Days Supply			
Make	Model	Stock turn	MDS
Mini	Hatch	38x	9.4
Toyota	Auris	29x	12.4
Toyota	Yaris	26x	13.7

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The used car market is complex, and it is easy to suffer from a data overload. B2B sales mean the same used car stock still exists for the retail customer albeit from a different trader, whilst C2C sales involve one retail consumer selling his car privately to another, so no traders involved in the transaction. That is why we developed Market Watch to concentrate on transactions involving retail buyers and trade suppliers, i.e. B2C, which are the lifeblood of the automotive industry.

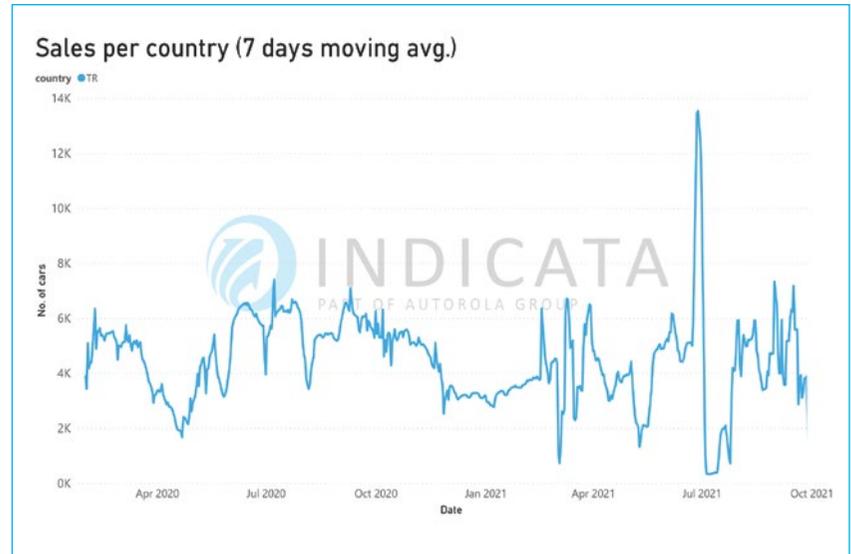
After another challenging month which saw online B2C used car sales in September fall 39.6% year-on-year, sales for the first nine months of 2021 are 18.4% below the same period last year but are still 6.7% above the first three quarters of 2019.

Whilst falling sales are never good news it took some of the pressure off stock levels which going into October are just 0.3%

lower than at the start of September and 4.0% down versus October 2020.

Used diesel stock turn fell from 9.0x in August to 7.6x in September an indication of a balancing between supply and demand, whilst hybrid stock turn strengthened to 7.8x meaning hybrids sell every bit as quickly now as the more traditional powertrains.

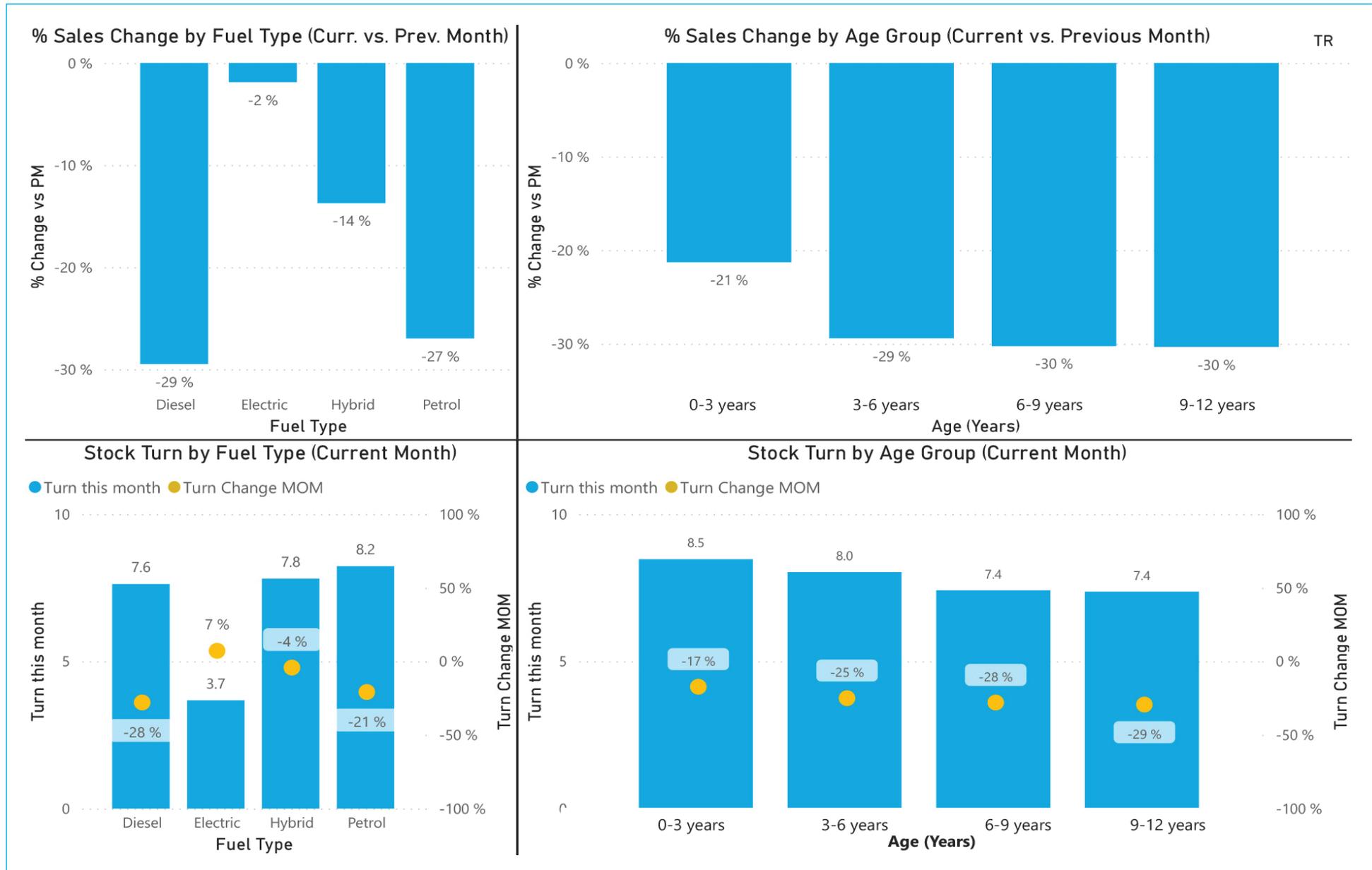
Our price index is based on the latest vehicles to provide a consistent pool of vehicles indexed against January 2021 which would normally create a steady downward movement in average prices due to lifecycle. This was clearly the trend until April but the shortage of semiconductors impacting deliveries on new car sales is now having an inflationary impact on used car values which is likely to last for some time to come.



Top selling < 4-years-old by volume		
Make	Model	MDS
Fiat	Tipo	45.0
Renault	Clio	27.8
Renault	Mégane	31.1

Fastest selling < 4-years-old by Market Days Supply			
Make	Model	Stock turn	MDS
Seat	Ibiza	17x	20.9
Seat	Arona	17x	21.0
Volkswagen	T-ROC	17x	21.0

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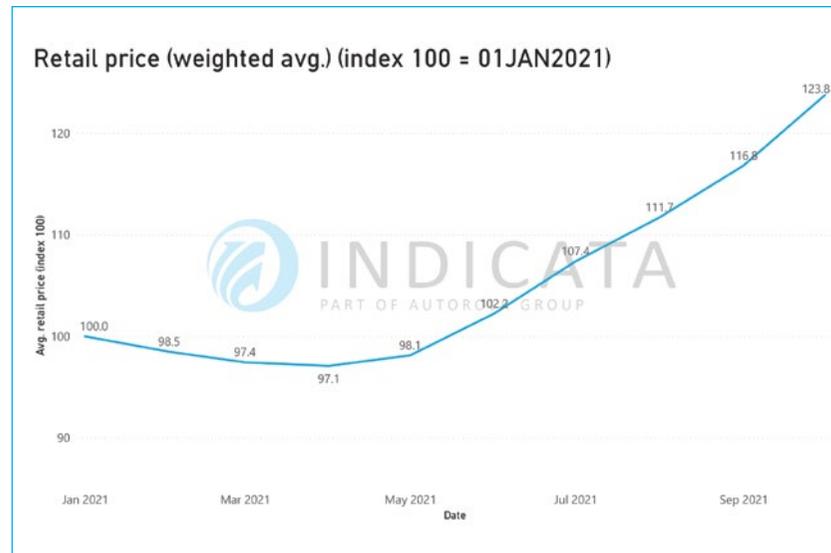
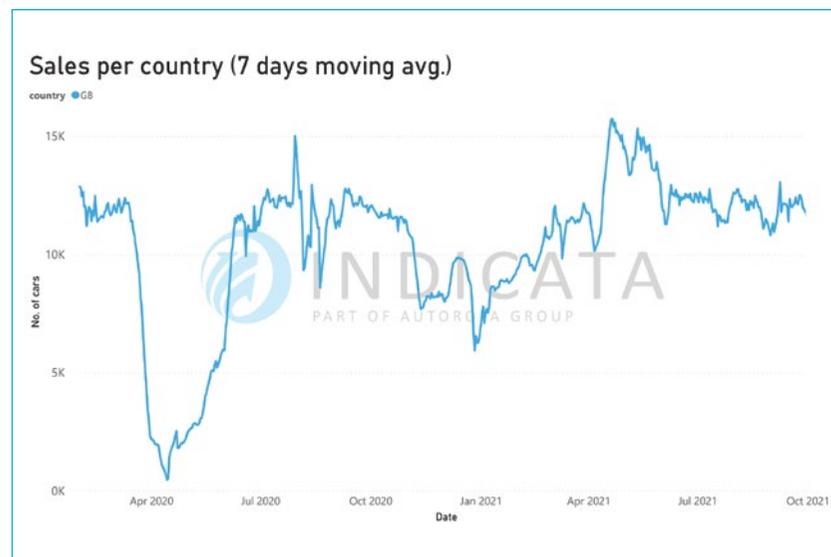
The long lead times on new cars due to the semiconductor shortage is continuing to drive buyers into the used car market. Online B2C used car sales rose 0.8% in September compared to the previous month, equivalent to a 0.2% fall against the Covid-19 impacted September 2020.

Three quarters of the way through the year and 2021 is now 20.8% above the same period last year and 3.9% above the first nine months of 2019.

A 7% MoM rise, 18% YoY increase, in the sale of cars less than 1-year-old shows manufacturer backed tactical registrations have helped ensure a reasonable supply of used cars which resulted in stock levels going into October being 2.3% higher than at the start of the previous month. Despite this the sales demand still means stock levels are 9.4% lower than a year earlier and 16.5% down compared to September 2019.

Since the first BEVs were launched the challenge facing used car dealers was the much longer stocking periods when looking for customers but there may be signs that the used car market is now embracing them. Stock turn for BEVs in September was 33% higher than the previous month and 87% higher than September 2020. With the range of stock turn going from 9.0X for BEVs to 10.2x for diesel are we seeing an end to those long stocking days for used alternative powertrains?

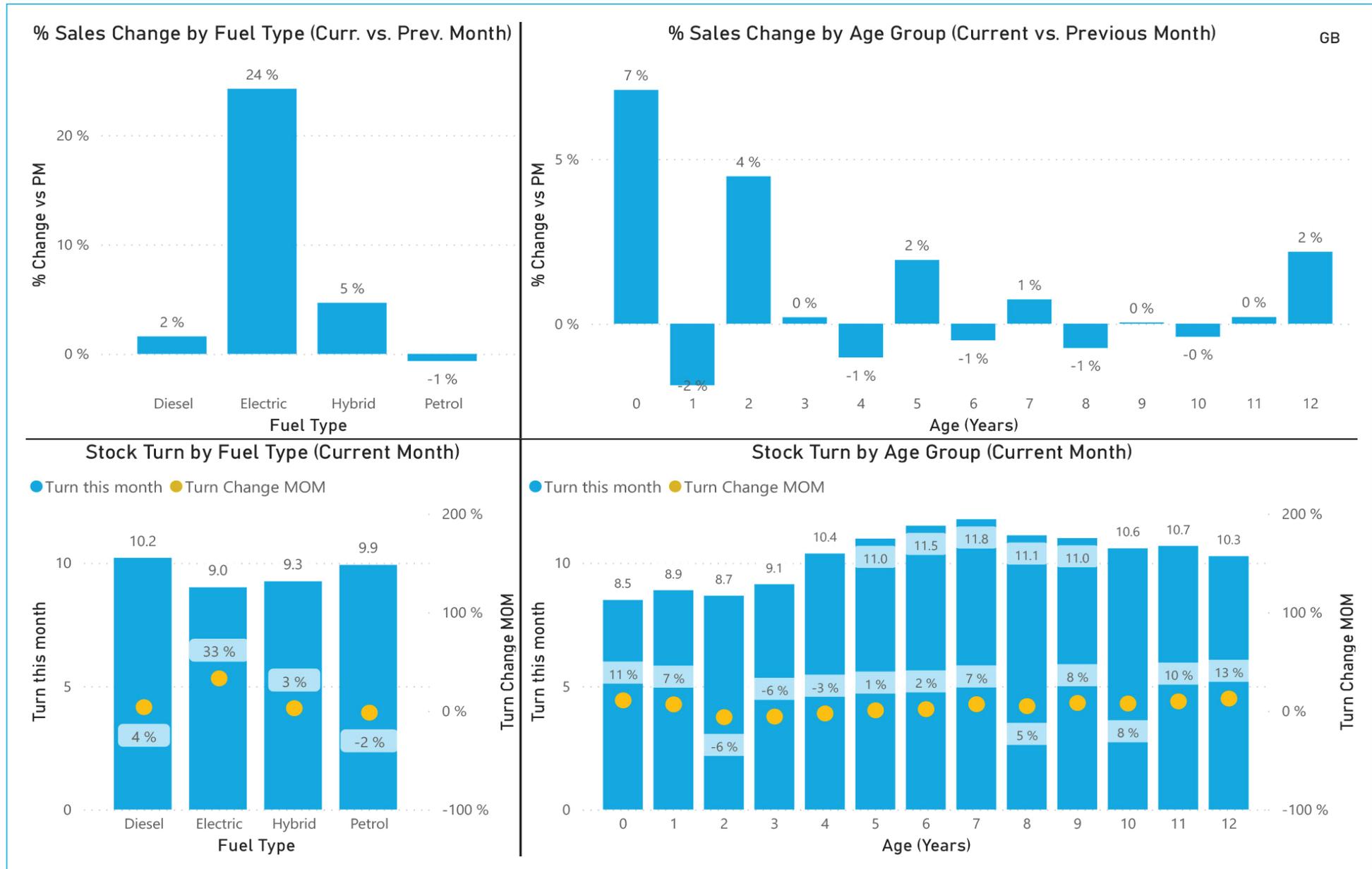
Our price index is based on the latest vehicles to provide a consistent pool of vehicles indexed against January 2021 which would normally create a downward trend due to lifecycle. The clamour for stock and the increased demand from frustrated new car buyers switching to the used car market has seen used car prices rise by 27.5% since April. Whilst there may be some early signs of the trend slowing down it is still too early to be certain.



Top selling < 4-years-old by volume		
Make	Model	MDS
Ford	Fiesta	40.9
Volkswagen	Golf	38.6
Vauxhall	Corsa	36.9

Fastest selling < 4-years-old by Market Days Supply			
Make	Model	Stock turn	MDS
Dacia	Logan	20x	17.7
Nissan	Note	19x	18.5
Nissan	Pulsar	18x	19.5

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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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