



INDICATA Market Watch COVID-19

Battery Electric Vehicles lead the way

Edition 22 | December 2021



Executive Summary

- November 2021 online B2C used car sales for the region fell by 3.8% month-on-month (MoM) for the region but excluding Turkey they were down 10.8%.
- Year-on-year (YoY) sales in November were up 4.5% (YOY) but excluding the strong growth in Turkey the month was 0.1% behind November 2020.
- November year-to-date online B2C used car sales are still 9.0% higher than the same period in 2020 and 6.9% above 2019 levels.
- Tactical registrations in November 2021 were 13% lower than in October but were 13% above November 2020.
- BEV sales were up 122% year-on-year as hybrid sales increased by 64% over the same period.
- Stock turn for used diesel cars in November remained the highest for the region with used diesel at 8.9x but used petrol slipped to third place with a stock turn of 7.1x.
- Used BEVs are now selling as fast as other powertrains with a stock turn of 7.3x making it the second fastest selling powertrain across the region and the fastest selling in many countries.
- Used BEV stock turn increased by 106% YoY in November with used diesel cars up 71% and hybrids increasing by 62%. Used petrol cars stock turn increased by 48% YoY.
- For the fourth consecutive month it is status quo for the best-selling vehicles by volume under 4-years-old in November. Volkswagen Golf remained the overall best-selling used car and the best-selling internal combustion engine car. Toyota C-HR stayed the best-selling hybrid and Renault Zoe retains the top selling BEV slot.
- The fastest selling used cars under 4-years-old in November by Market Days Supply was the went to the Toyota Prius + (27.3 days MDS) with the MG 3 second (32.2 days) and the Škoda Enyaq iV in third place (32.6 days).
- December opening stock levels 4.2% lower MoM and 23.4% lower than the same time last year.
- Stock levels now 21.2% lower at the start of December 2021 than December 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 supply constraints and continuing strong sales demand mean prices are rising and quite sharply in several markets.

European Markets Online B2C used car sales flat year-on-year in November

With the end of the year rapidly approaching online B2C used car sales are going into the usual downturn with November sales across the entire region down 3.8% compared to the previous month but excluding the growth in Turkey, sales were 10.8% down month-on-month.

Despite this sales were still in line with November 2020 with sales excluding Turkey just 0.1% lower in November 2021.

With just December to go, the shortage in semiconductors impacting the new car market has helped deliver good news for used car traders with online B2C used car sales to November year-to-date up 9.0% over the same period last year and 6.9% higher than the first eleven months of 2019.

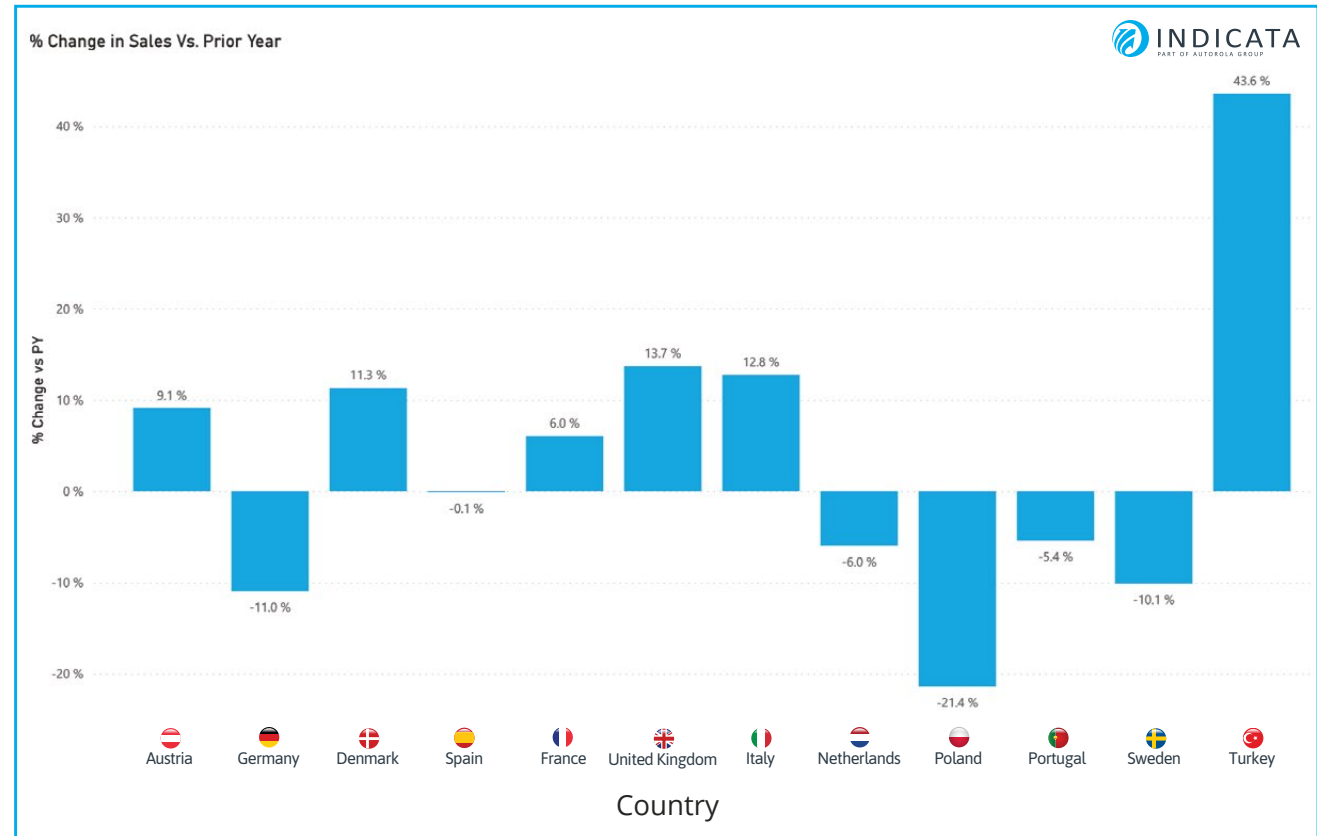
The first three places in our top sellers of online B2C used cars up to 4-years-old by volume for November remain unchanged with Golf retaining the top spot for the last 6 months but as expected the speed of sale has started to slow down as we head towards the year end. This has seen Market Days Supply of Golf edge down from 56.0 days last month to 57.6 days this month, Clio went from 45.0 days to 45.4 days whilst Polo is now 47.8 days of stock cover compared to just 42.9 days a month ago.

Amongst the other powertrains Toyota Corolla and the Audi A6 continue to trade places amongst hybrids with the A6 taking third place in November squeezing Corolla down into fourth.

Looking ahead, the shortage in semiconductors looks set to continue for much of 2022 which should maintain the stimulus for the used car market but getting the right vehicles to meet demand is going to be key.

At the start of the pandemic that meant the right quality used petrol cars with a reasonable mix of used diesels and hybrids and a few BEVs. But this has changed dramatically during the second half of this year with BEVs now selling as fast as traditional powertrains as the premiums paid for BEVs narrows to make greener motoring more affordable and driving up demand.

November 2021



Top selling cars up to 4-years-old by volume					
Make	Model	MDS	ICE	Hybrid	BEV
Volkswagen	Golf	57.6	Volkswagen Golf	Toyota C-HR	Renault Zoe
Renault	Clio	45.4	Renault Clio	Toyota Yaris	BMW i3
Volkswagen	Polo	47.8	Volkswagen Polo	Audi A6	Audi e-tron

Used diesel demand remains strong as BEVs become mainstream

After two months of strong manufacturer backed tactical registrations, November saw a 13% month-on-month reduction as sales naturally slow down towards the year end, although they were still 13% up on November 2020.

With dealer stock levels being eroded by the increased used car demand and limited supply, sales of typical dealer stock, i.e. cars up to 5-years-old, were down MoM for all those ages although the older end of the used car market fared better.

However, the challenge to sales clearly lies with supply as stock turn across all age groups is circa 50%-60% higher than this time last year, although marginally down on the previous month.

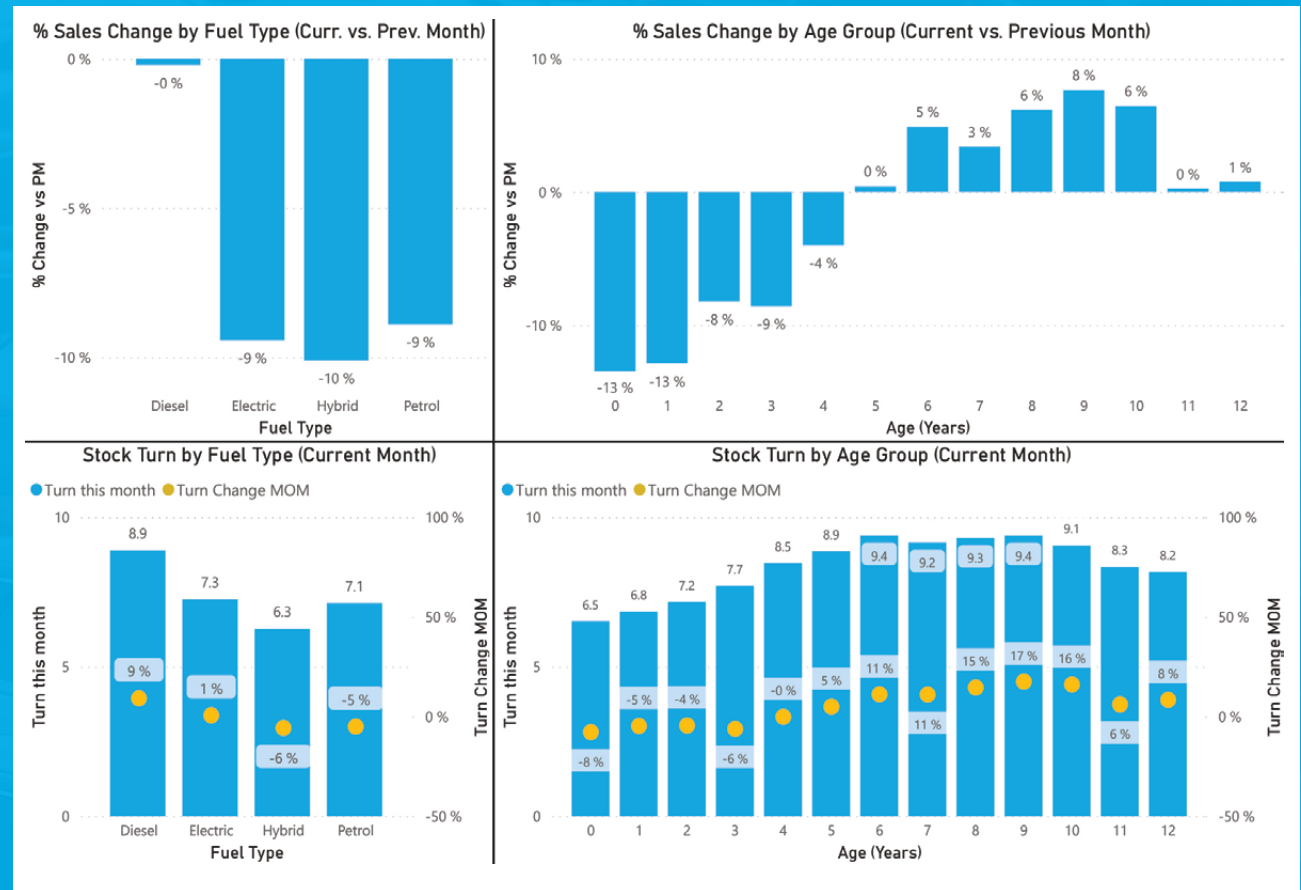
Whilst sales of new diesel cars have struggled, it is worth noting that even though the three other powertrains all saw 9%-10% MoM falls in online B2C used car sales, used diesel sales are almost flat in November compared to the previous month and only 1% lower than in November 2020. They also remain the fastest selling cars with a stock turn of 8.9x a 71% increase on the same month last year and the second highest annual increase in stock turn after the 106% increase for BEVs.

With used BEV sales up 122% in November compared to this time last year and stock turn rising so sharply BEVs have become mainstream in most markets with consumer demand now matching the supply. From the chart you can see how as recently as February this year Market Days Supply "MDS" for BEVs across the region was peaking at 139 days compared to just 83 days for used diesel cars, meaning BEVs were sitting in stock for an extra 56 days.

Despite an increase in used BEV and hybrids volumes coming into the used car market the increased demand has dramatically closed that delta with BEVs now selling quicker than hybrids and almost on a par with used petrol car sales in terms of Market Days Supply.

Looking at the fastest selling online B2C used cars under 4-years-old, excluding niche volumes, van derived cars and sports cars, underlines that move towards hybrids and BEVs. The Prius + was the fastest selling hybrid and the fastest selling of all powertrains in November with the Škoda Enyaq iV taking third place for all powertrains and the top spot for BEVs.

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	
Toyota	Prius +	13X	27.3	MG 3	32.2	Toyota Prius +	27.3	Škoda Enyaq iV	32.6
MG	3	11x	32.2	Dacia Logan	35.6	Seat Terraco	29.9	Tesla Model 3	33.5
Škoda	Enyaq iV	11x	32.6	Toyota Avensis	36.9	Lancia Ypsilon	30.5	VW Golf	34.1

Online B2C used car stock levels 23.4% down year-on-year

Supply constraints in the online B2C used car market means stock levels are continuing to fall sharply due to sales demand.

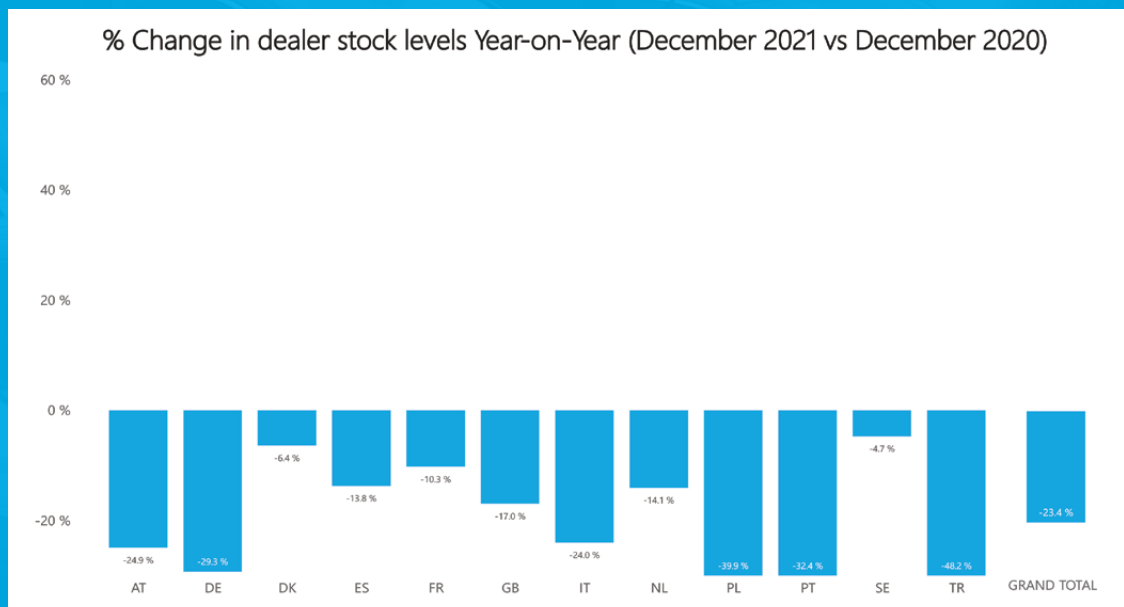
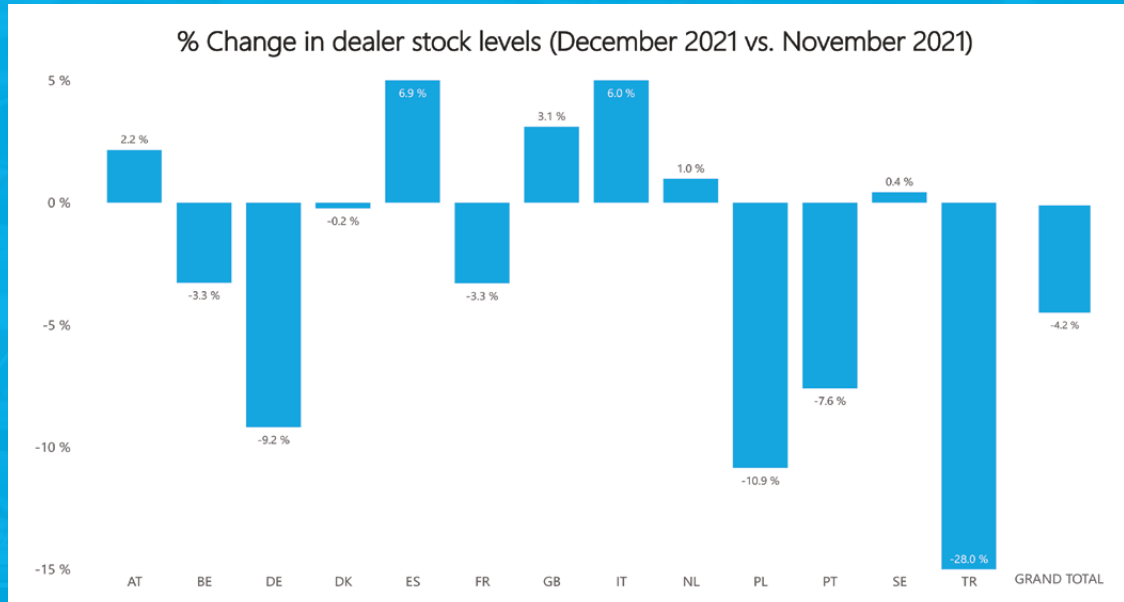
Heading into December 2021 and stock levels for the region fell a further 4.2% compared to the start of the November.

Every country in the region now has stock levels lower going into December than for the same month last year which is the first time we have seen this happen across the board since our records began. Overall stock levels are now 23.4% down on December 2020.

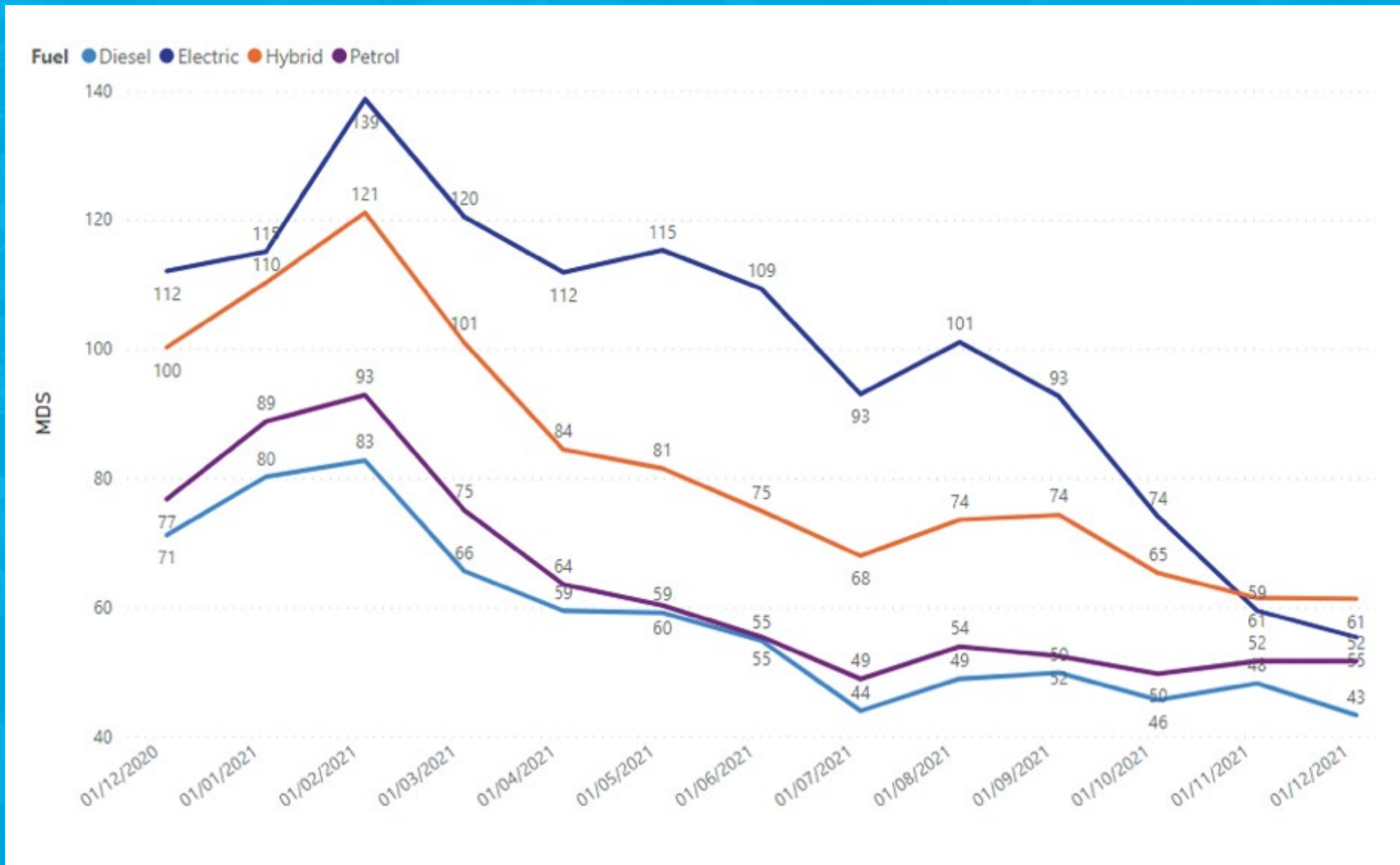
Whilst some countries like Austria, Spain, the U.K., the Netherlands, and Italy saw December 2021 opening stock levels increase a little compared to the previous month they are all well below the levels going into the pre pandemic December 2019 and the region is 21.2% down over that same period.

The mix of new car sales being constrained by the semiconductor shortages, the increased demand for used cars and the limitations on supply has created the perfect storm resulting in used car prices continuing to rise for most of the second half of this year across all countries.

Whilst the challenges around stock movement in the left-hand drive "LHD" markets had eased a little, the implementation of new restrictions due to rising Covid-19 cases and the global shortage of HGV drivers is still causing logistical problems. Online B2C used LHD stock levels going into December, excluding Turkey, are now 22.7% down on December 2020.



Market Days Supply by Month



Heading towards the festive season and online B2C (trade to retail) used car sales fell 12.7% in November compared to the previous month as supply constraints make it challenging for dealers and traders to get the right quality used stock to meet the demand.

That said November sales were still 9.1% above November 2020 and year-to-date sales are 16.6% higher than the first eleven months of 2020 and 8.4% above the same period in 2019.

Whilst total month-on-month sales were down, used BEVs bucked the trend with sales in November 6% higher than in October and 138% above November 2020. Hybrids also performed better than the traditional powertrains MoM and YoY with November 2021 sales 143% above the same month last year.

Sales of traditional dealer stock vehicles, i.e. those up to 5-years-old were lower

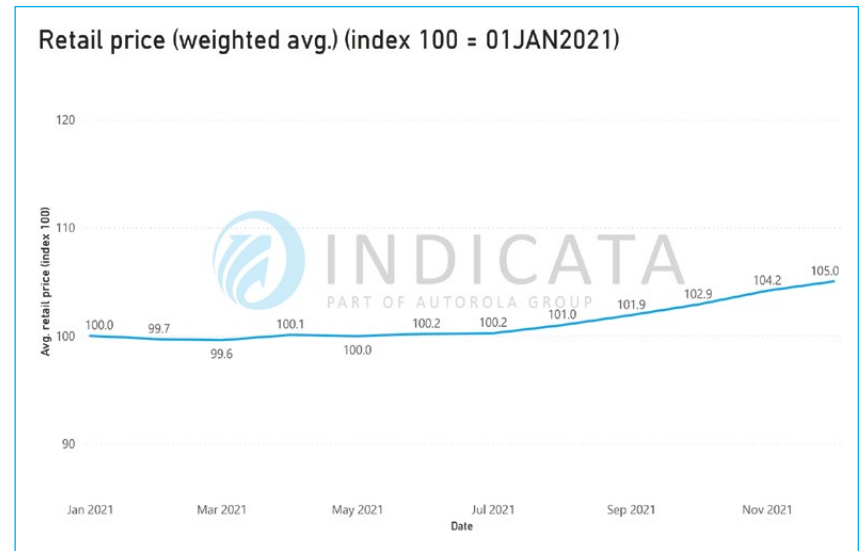
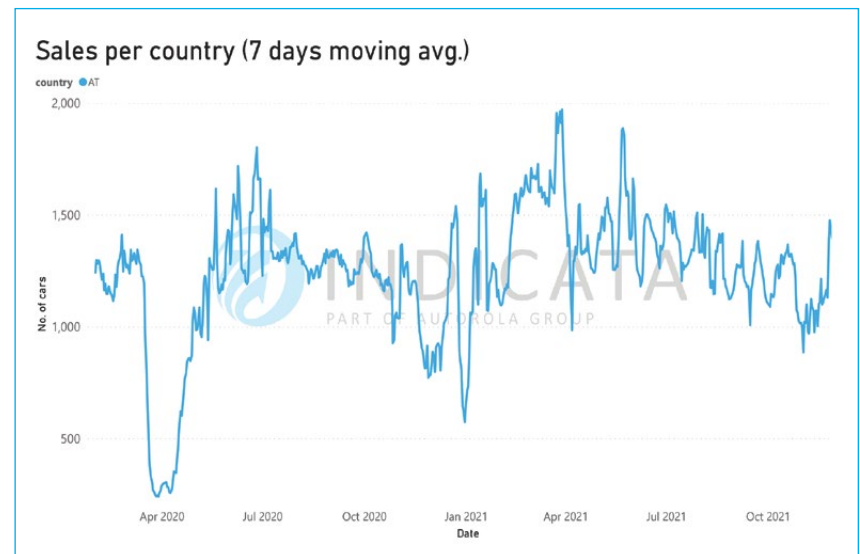
than the previous month, but those up to 4-years-old were well ahead of November 2020 results. Manufacturer backed tactical registrations, i.e. less than 1-year-old, were 25% up YoY and sales of 2-3-year old cars increased by 44% over the same period.

Even though stock levels were 2.2% higher going into December 2021 compared to a month earlier they are now 24.9% lower than a year ago. Because of this and the ongoing used car demand, online B2C used car stock is selling much quicker with stock turn rising by between 48% for BEVs to 4.5x to 66% for hybrids to 4.7x.

Our price index is based on a consistent pool of vehicles indexed against January 2021, whilst a normal lifecycle curve would create a steady downward movement in average prices the supply constraints mean average prices in November continued to rise and were 5.0% higher than at the start of the year.

Top selling < 4-years-old by volume		
Make	Model	MDS
Volkswagen	Golf	42.6
Volkswagen	Passat	41.2
Seat	León	46.9

Fastest selling < 4-years-old by Market Days Supply			
Make	Model	Stock turn	MDS
Cupra	León	13x	28.0
Volkswagen	Sharan	12x	29.1
Volkswagen	Tourag	12x	30.6



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As the year end draws closer new and used car sales traditionally slow down and 2021 is no exception, with November 2021 online B2C used car sales down 19.2% compared to the previous month.

Whilst typical seasonality is partly to blame for the month-on-month decline it is also worth noting that supply constraints are negatively impacting sales. Like most other European countries the Belgian market is seeing increased used car sales demand due to the semiconductor shortages pushing buyers from new cars into the used car market.

With the supply of used cars constrained, particularly the younger used cars up to 2-years-old traditionally coming from the daily rental sector, dealers and traders are having to meet the demand from stock and this resulted in stock levels going into December being 3.3% lower than at the start of November. This means stock levels

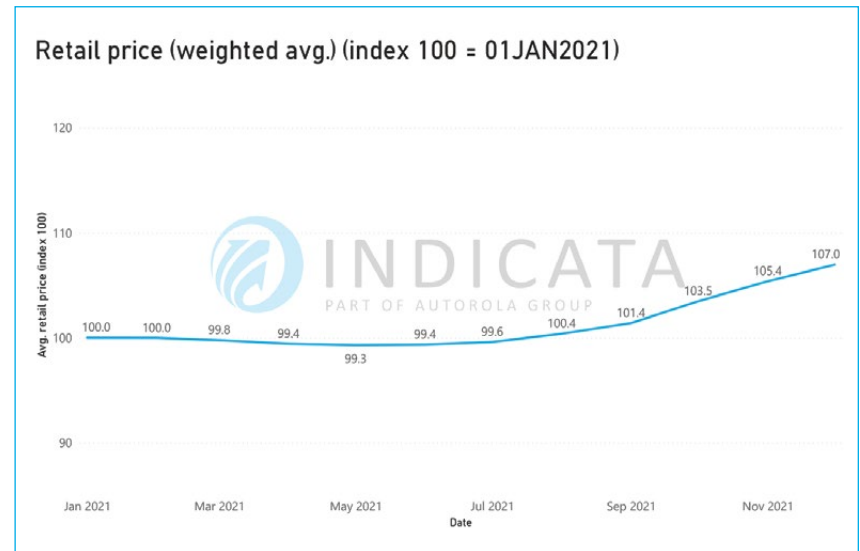
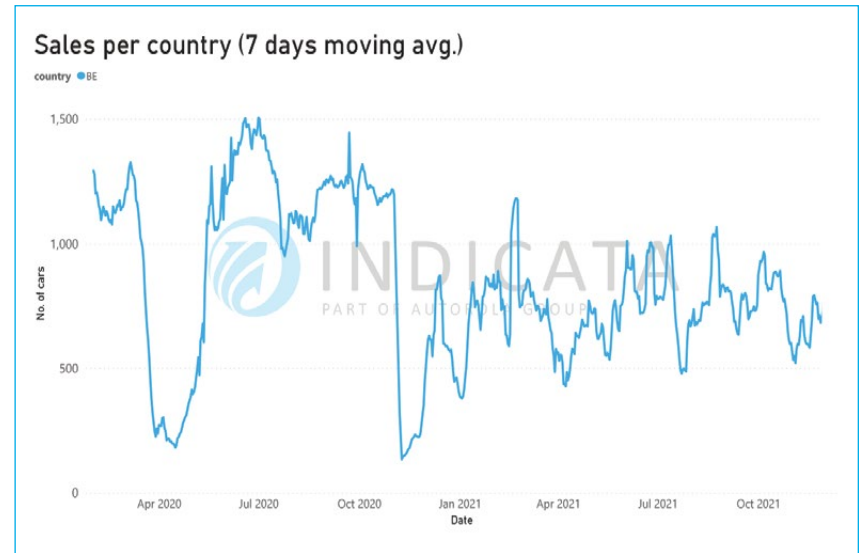
have now fallen for 6 of the last 7 months.

According to our latest top sellers report of online B2C used cars up to 4-years-old by volume in November, the Volkswagen Golf takes the top spot as the highest selling model followed by the BMW 3 series second and the Mercedes-Benz A-Class in third. With the Golf having a Market Days Supply of 44.3 days compared to the fastest selling volume vehicle the Škoda Kamiq with a MDS of just 12.9 days, the speed of sale and days in stock may make the Kamiq a more attractive proposition for dealers looking for faster sales.

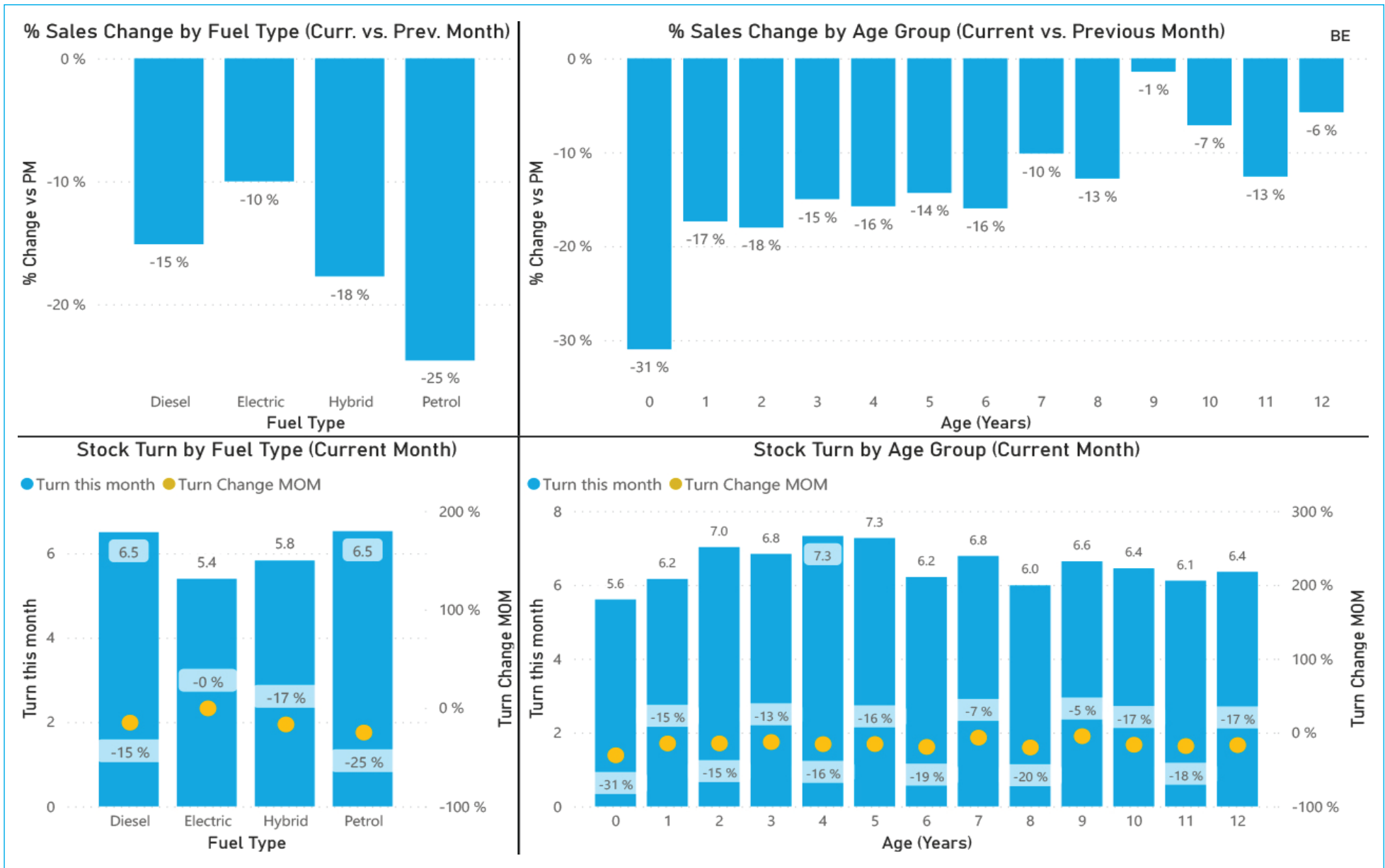
Our price index is based on a consistent pool of vehicles indexed against January 2021. Whilst a normal lifecycle curve would mean a steady downward movement in average prices, the increased used car sales demand combined with supply constraints and falling stock levels has pushed prices up 7% since the start of the year.

Top selling < 4-years-old by volume		
Make	Model	MDS
Volkswagen	Golf	44.3
BMW	3 series	68.3
Mercedes-Benz	A-Class	55.5

Fastest selling < 4-years-old by Market Days Supply			
Make	Model	Stock turn	MDS
Škoda	Kamiq	28x	12.9
Škoda	Octavia	24x	15.1
Škoda	Kodiaq	24x	15.2



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Online B2C used car sales fell 5.6% in November compared to the previous month although this is in line with the normal seasonal downturn as we head towards the end of the year. That said sales are 11.3% up on November 2020 putting the November 2021 year-to-date sales 5.1% above the first eleven months of 2020 and 11.3% higher than the same period in 2019.

Over the last few months we have seen demand for used BEVs escalate and become the fastest selling online B2C used cars in the Danish market. Whilst the November 8.2x stock turn is 6% lower than October it is 73% higher than a year ago and is much higher than the other powertrains. This can also be seen in our top sellers report where two of the three top places for fastest selling online B2C used cars up to 4-years-old are BEVs.

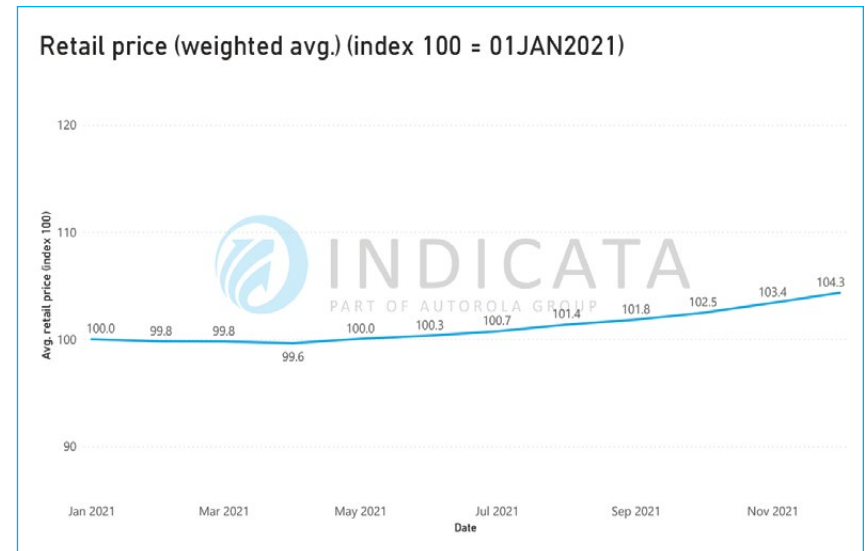
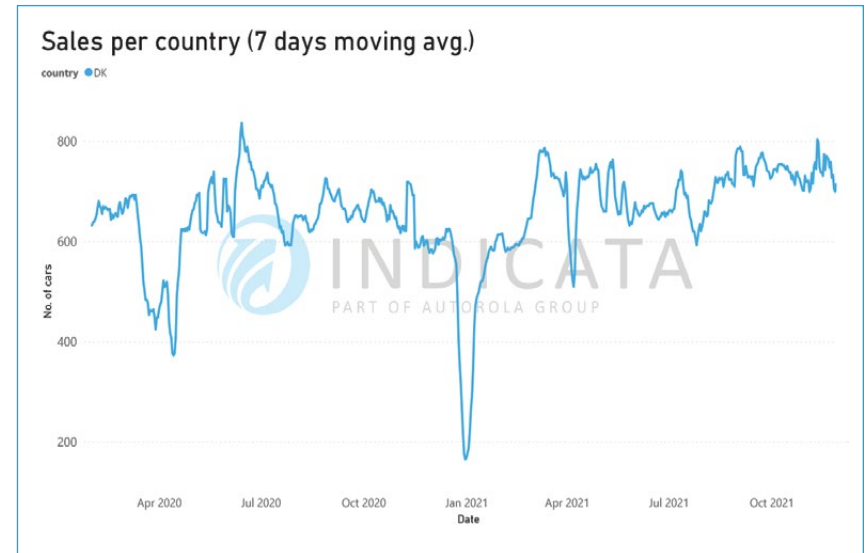
Total online B2C used BEV sales in November 2021 were 292% higher than in November 2020 with used hybrids up 156% over the same period.

Despite strong used car sales demand online B2C used stock levels are holding up relatively well with levels going into December just 0.2% lower than the start of the previous month and only 6.4% below the level at the start of December last year.

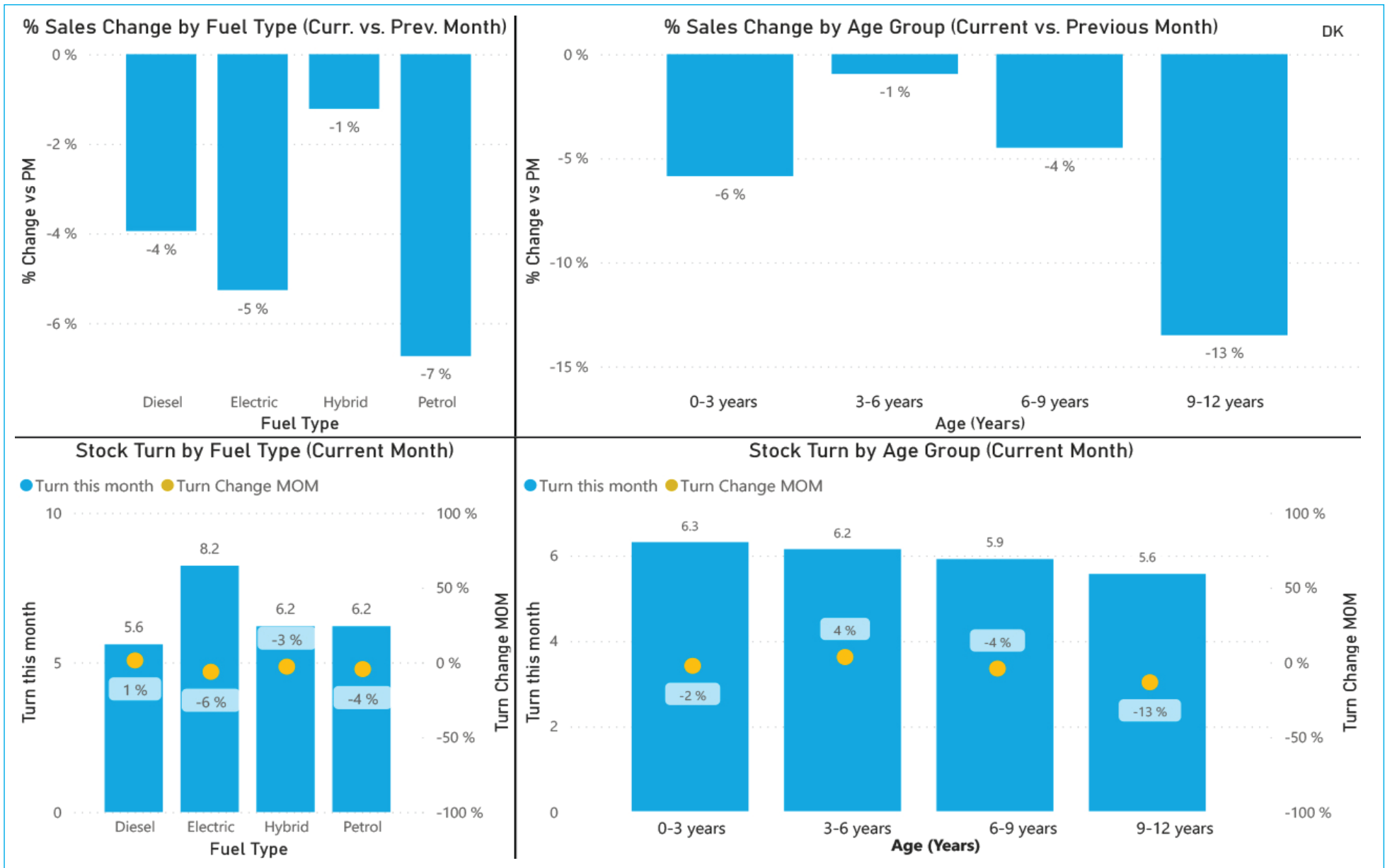
Our price index is based on a consistent pool of vehicles indexed against January 2021. A normal lifecycle curve would mean a steady downward movement in average prices, but with stock levels remaining relatively steady the demand for used cars is pushing up prices and they have now risen 4.3% compared to the start of the year.

Top selling < 4-years-old by volume		
Make	Model	MDS
Volkswagen	Golf	43.1
Tesla	Model 3	26.7
Volkswagen	Passat	48.8

Fastest selling < 4-years-old by Market Days Supply			
Make	Model	Stock turn	MDS
Hyundai	i10	14x	25.4
Tesla	Model 3	13x	26.7
Renault	Zoe	13x	27.9



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As the year end draws closer online B2C used car sales tend to slow down and this year is no exception with November sales falling 13.9% compared to October although on a brighter note they were still 6.0% higher than the same month last year.

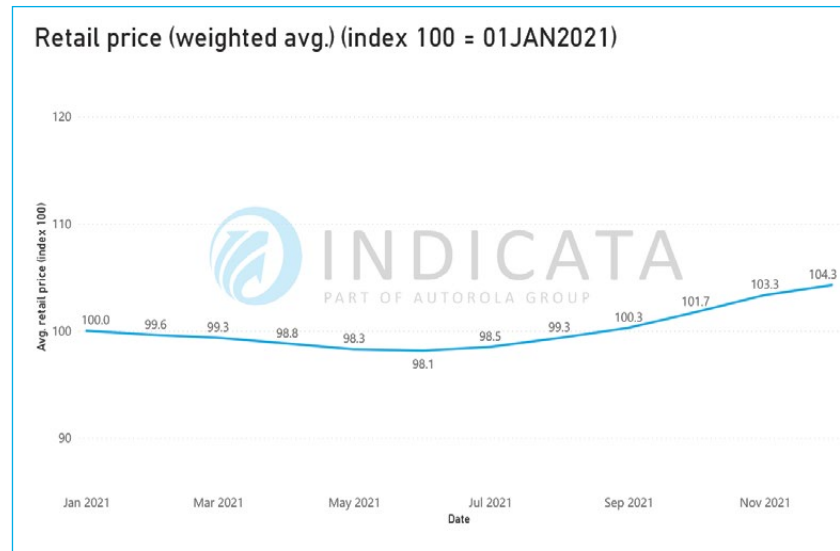
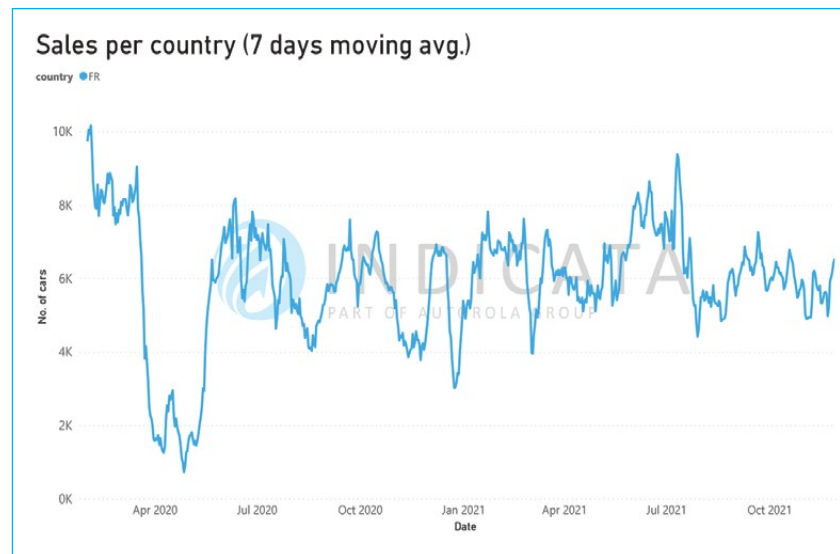
With one month left to go online B2C sales for the first eleven months of the year are 16.4% higher than the same period last year and 9.2% above November 2019 year-to-date levels.

November sales of very young used cars, i.e. less than 1-year-old fell 29% compared to October levels and were down 24% versus November 2020 so it seems manufacturers were reluctant to support the market with tactical registrations any longer. This has allowed the previously high online B2C used car stock levels to fall by 3.3% between the start of November

and the beginning of December and that means they are now 10.3% lower than the start of December 2020.

As we are seeing in other markets BEV sales are now very much mainstream with November online B2C used BEV car sales up 139% and stock turn of 7.4x, a 132% YoY increase. This means BEVs are now selling as fast as the other powertrains as consumer demand matches supply.

Our price index is based on a consistent pool of vehicles indexed against January 2021. Normally this would produce a steady downward curve in pricing due to lifecycle but with used car sales demand still high and stock level now lower than previous years online B2C used car prices are 4.3% higher than at the start of the year.



Top selling < 4-years-old by volume		
Make	Model	MDS
Renault	Clio	52.5
Peugeot	208	50.2
Peugeot	3008	61.3

Fastest selling < 4-years-old by Market Days Supply			
Make	Model	Stock turn	MDS
Peugeot	Rifter	13x	28.5
Cupra	Formentor	12x	30.6
Toyota	Auris	11x	33.1

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The last quarter of the year typically sees car sales fall as consumers look forward to the festive season, but November 2021 had additional challenges as online B2C used car stock levels fell 9.2% between the start of the month and the beginning of December putting stock levels 29.3% down compared to the start of December 2020.

With the new car semiconductor issue continuing this gave dealers and traders a challenge to meet consumer demand for quality used cars and added to the usual year end sales decline. Total online B2C used car sales for November fell 12.5% compared to the previous month and were 11.0% lower than November 2020.

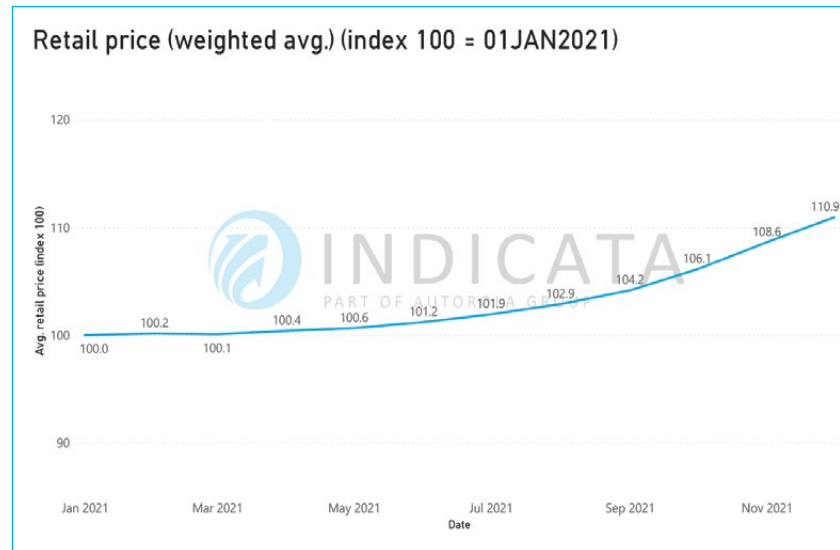
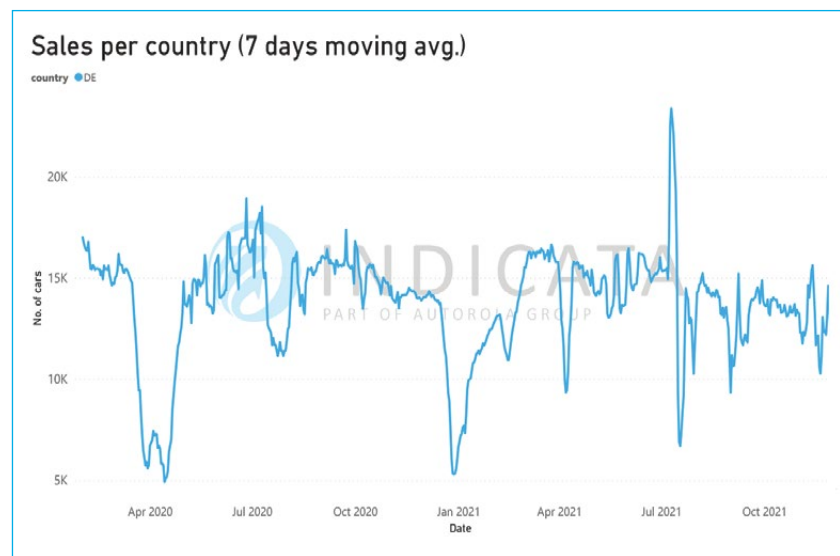
2021 still looks set to be a good year for online B2C used car sales with November 2021 YTD sales 5.1% above 2020 levels and 7.8% above the same period in 2019.

After a 28% increase in stock turn for BEVs in October a further 17% MoM increase in November puts them on a stock turn of 9.2x meaning they are now selling as fast as the fastest selling average used diesel car. Drilling down deeper using our Top Sellers Report and you can see the top three fastest selling online used cars under 4-years-old in November are all BEVs with the Enyaq iV moving from third place in October to become the fastest selling car in November. Amongst the best sellers by volume the top three places remain unchanged from October.

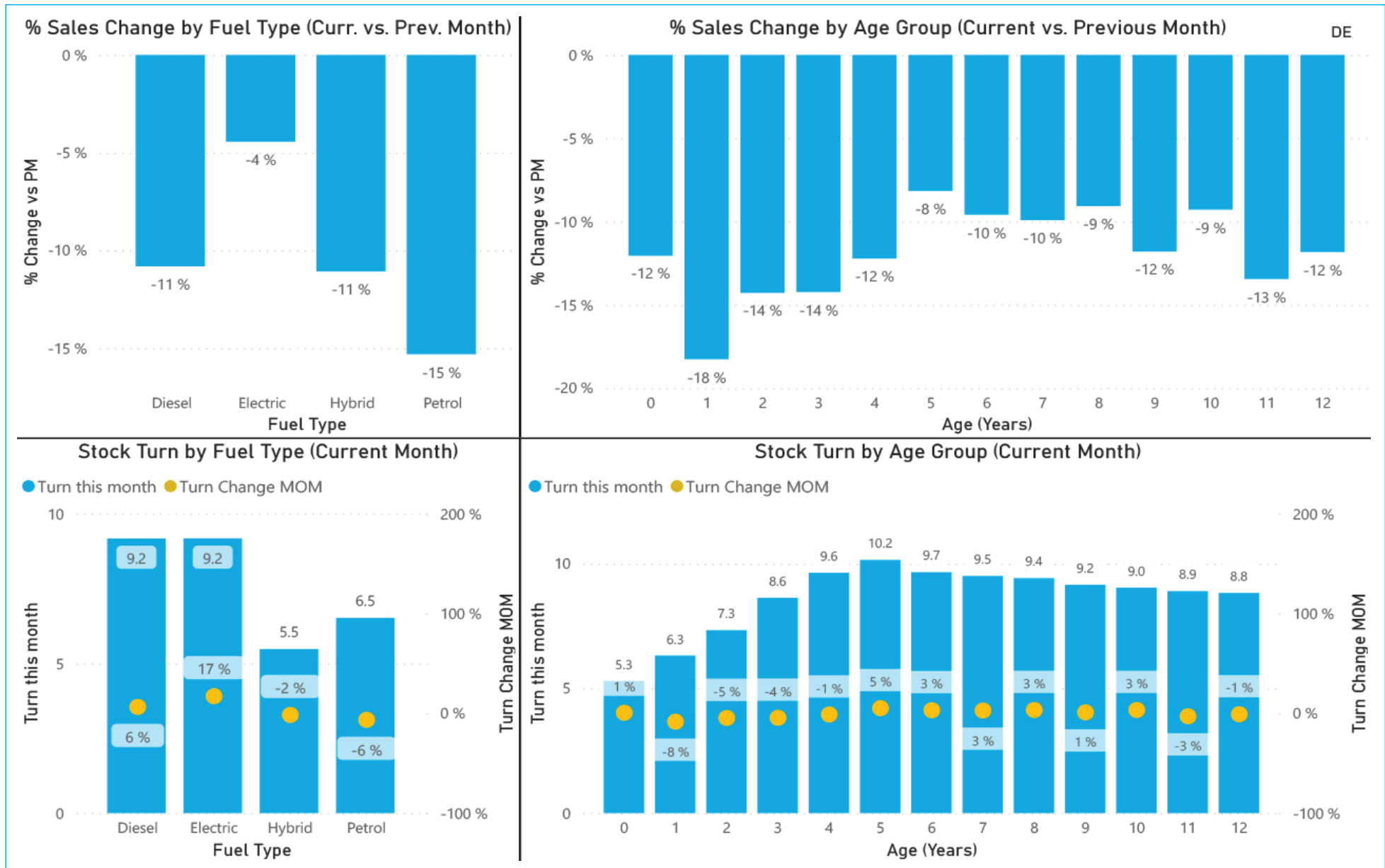
Our price index is based on a consistent pool of vehicles indexed against January 2021. This would naturally produce a lifecycle driven downward curve in average prices but with stock levels down sharply and used car demand still strong average online used car prices are 10.9% above the start of the year.

Top selling < 4-years-old by volume		
Make	Model	MDS
Volkswagen	Golf	65.9
Volkswagen	Tiguan	61.0
Volkswagen	Passat	65.9

Fastest selling < 4-years-old by Market Days Supply			
Make	Model	Stock turn	MDS
Škoda	Enyaq iV	26x	13.7
Volkswagen	ID.4	18x	19.8
BMW	i3	17x	21.3



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Online B2C used car sales were 12.5% lower in November 2020 than in October, in line with the usual trend heading towards Christmas. But November 2021 was still a strong month with sales 12.8% higher than November 2020 and 11.6% above the pre Covid19 November 2019.

With one month to go, online B2C used car sales in 2021 are 25.6% higher than the first eleven months of 2020 and 25.6% above the same period in 2019.

Manufacturers have been continuing to support the market with tactical registrations and although November saw a drop of 32% over October the amount of support was still significantly up on November 2020.

In a pattern which has been developing for the last few months across Europe, BEVs are now becoming mainstream with demand matching supply. This has resulted in sales of used BEVs increasing in November by 350% over November 2020 levels and stock turn rising 132% to 6.7x over the same

timeframe. Whilst hybrids are the fastest selling powertrains on average it does mean the days of BEVs sitting in stock for several months, which was the case as recently as February 2021, are now behind us.

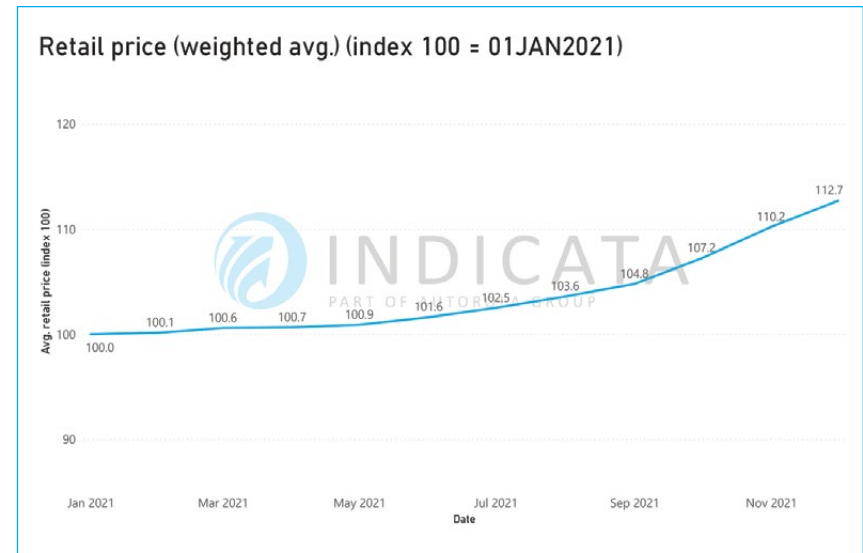
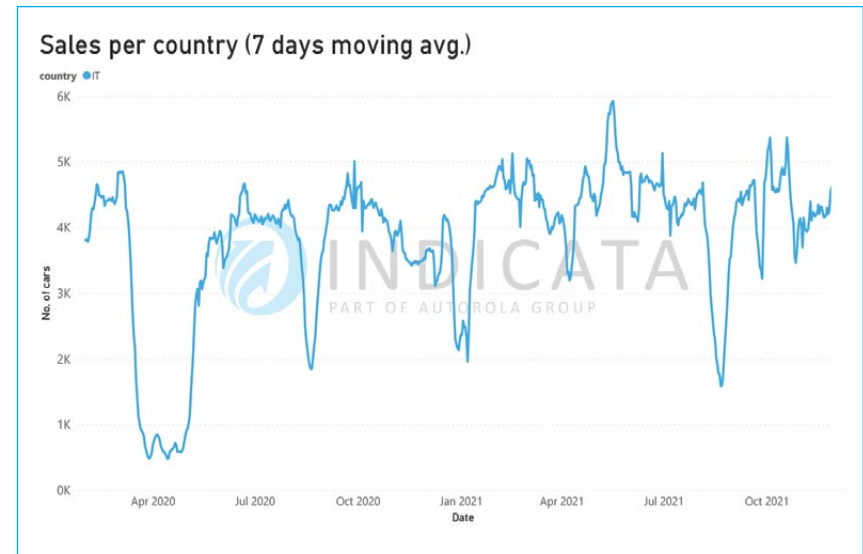
Whilst levels of online B2C stock rose 6.0% going into December compared to the previous month they are still 24.0% down on December 2020 levels.

The Jeep Renegade swaps places with the Fiat 500x in our Top Sellers report for the best-selling used cars under 4-years-old by volume.

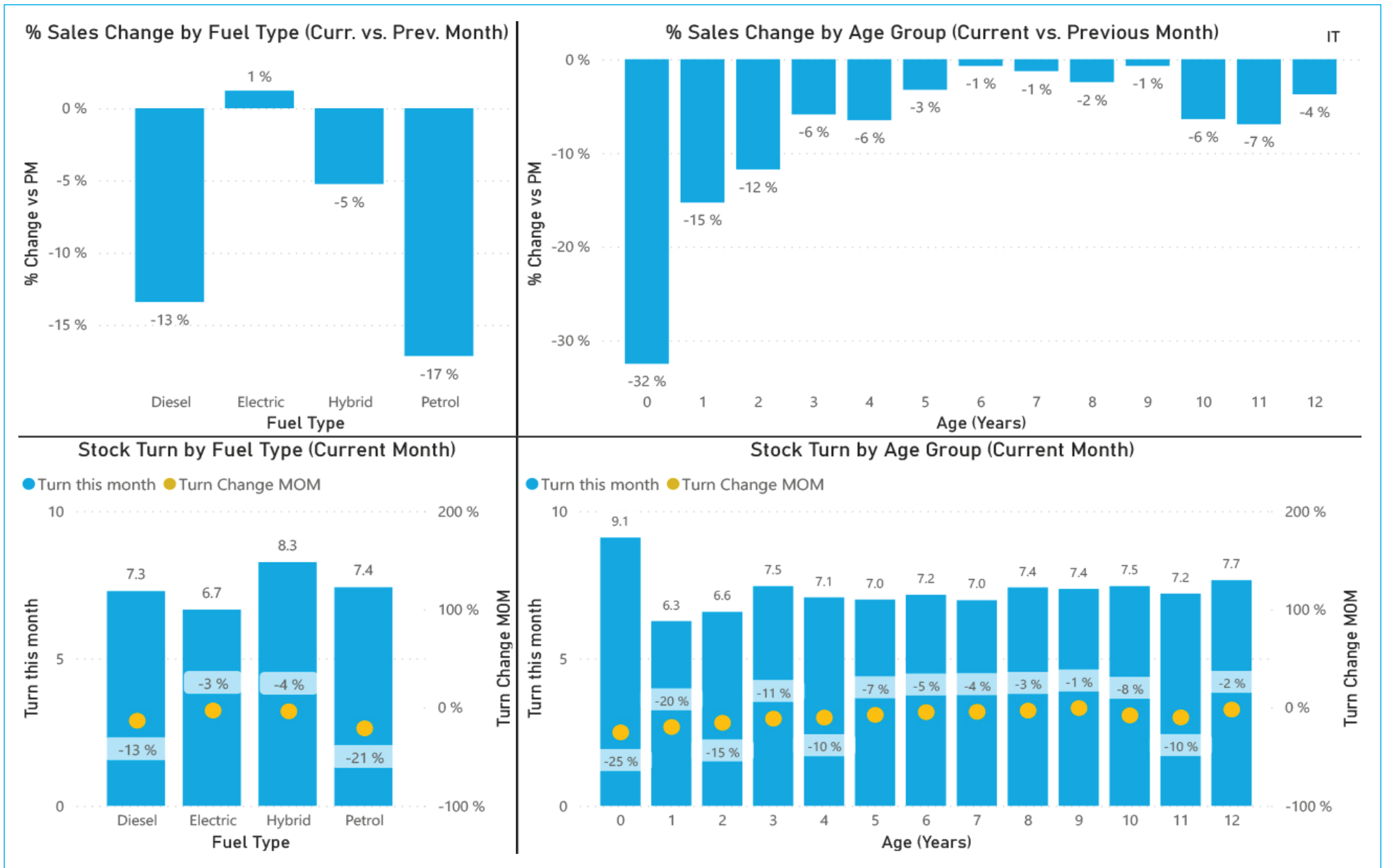
Our price index is based on a consistent pool of vehicles indexed against January 2021 which should result in a steady lifecycle driven downward pricing trend. With levels of online B2C used car stock still well below 2020 levels, supply still constrained, and demand still high, used car prices are still rising and now stand 12.7% higher than at the start of the year.

Top selling < 4-years-old by volume		
Make	Model	MDS
Jeep	Renegade	41.8
Fiat	500X	43.8
Fiat	500	43.2

Fastest selling < 4-years-old by Market Days Supply			
Make	Model	Stock turn	MDS
Toyota	Yaris	14x	26.5
Kia	Rio	12x	31.3
Dacia	Sandero	11x	32.0



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The 12.9% fall in online B2C used car sales in November 2021 compared to October is a little higher than the usual slowdown in sales at this time of the year partly due to the constrained supply of used car into the market. With November sales also 12.9% down on November 2020 it means total sales for the first eleven months of the year are just 3.6% above the same period last year and 0.2% lower than in 2019.

Much of the fall in sales has come at the expense of online used diesel sales which were down 24% over November 2020 whilst used petrol car sales fell 7% over the same timeframe.

In contrast online used BEVs continued their unrelenting sales growth with sales up 38% year-on-year, whilst hybrids saw sales rise by 28% over the same period.

As recently as 3 months ago used BEVs were the slowest selling powertrain in the

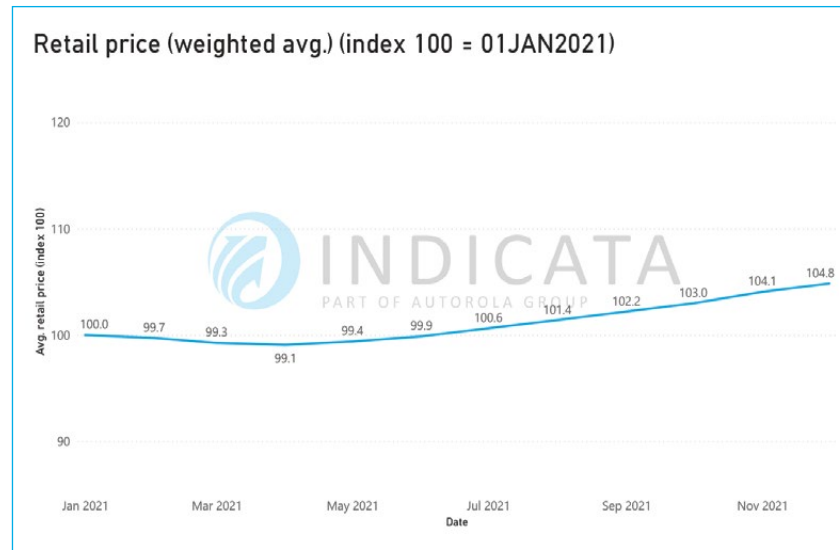
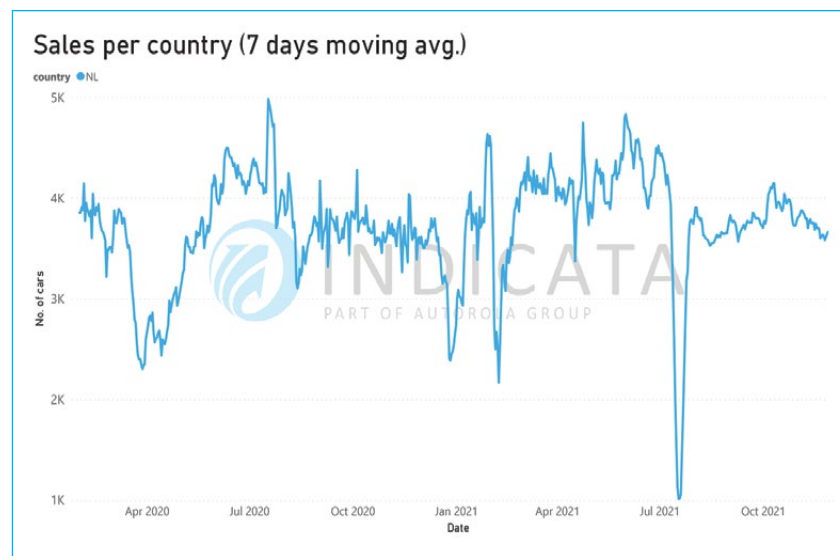
Dutch market, but in that short space of time demand has soared and now they are the fastest selling powertrain on average with a stock turn of 6.2x, a 65% increase YoY. This can also be seen in our Top Sellers Report of fastest selling used cars under 4-years-old where all three top places are taken by BEVs.

Online B2C used car stock levels rose 1% going into December compared to a month earlier, but they are still 14.1% down on December 2020 as dealer and traders continue to struggle to find the right quality stock.

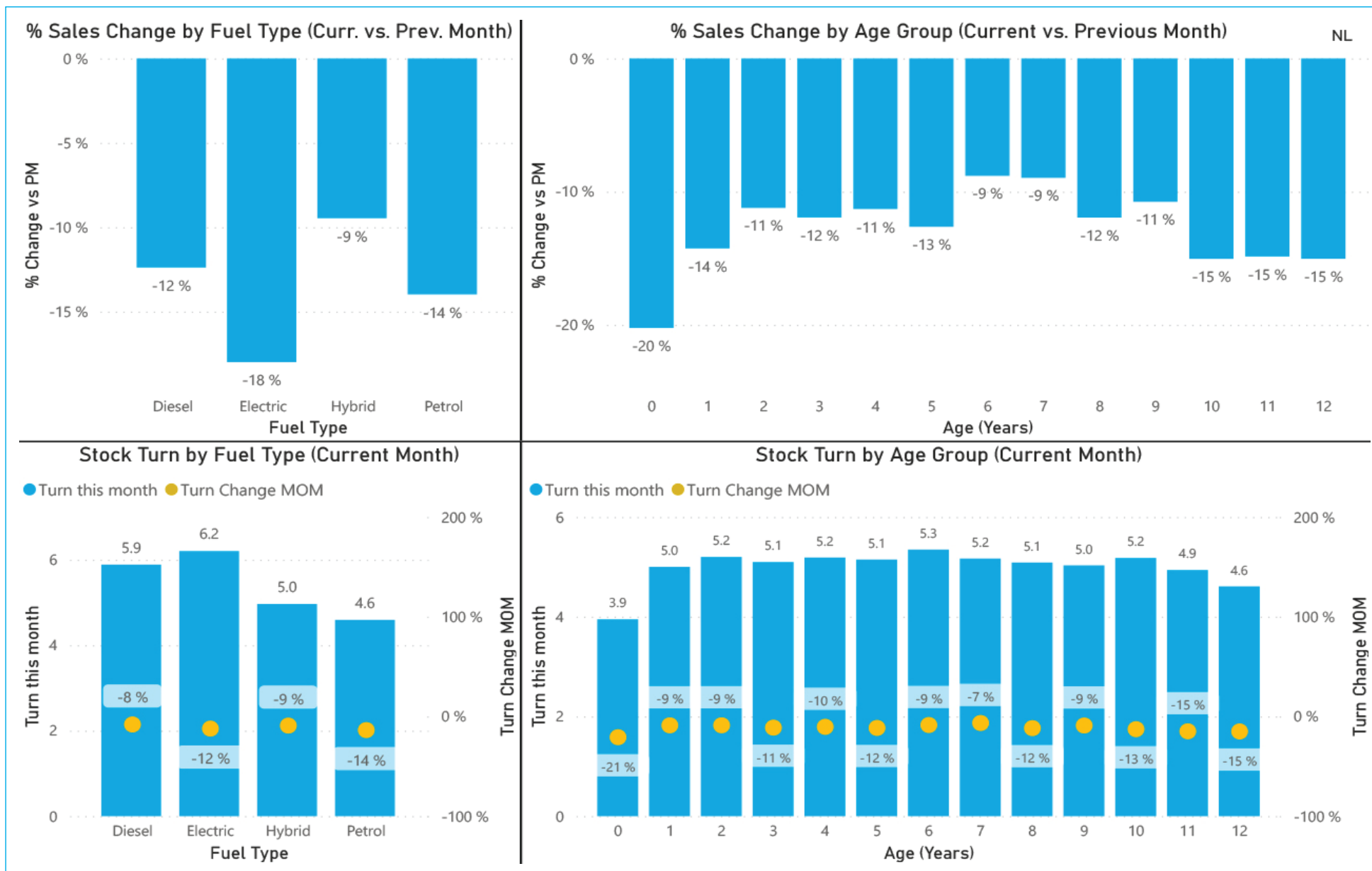
Our price index is based on a consistent pool of vehicles indexed against January 2021 which would naturally produce a lifecycle driven downward trend. With online B2C used car stock levels still down and demand remaining strong, used car prices are still rising and now stand 4.8% higher than at the start of the year.

Top selling < 4-years-old by volume		
Make	Model	MDS
Volkswagen	Golf	75.6
Volkswagen	Polo	58.1
Renault	Captur	71.7

Fastest selling < 4-years-old by Market Days Supply			
Make	Model	Stock turn	MDS
Volkswagen	ID.3	13x	27.5
BMW	i3	10x	36.5
Audi	Q4 e-tron	10x	36.6



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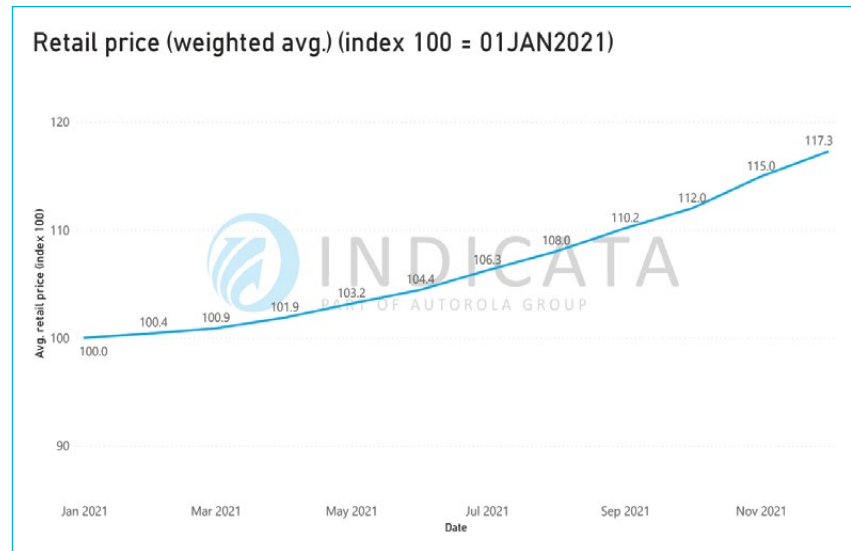
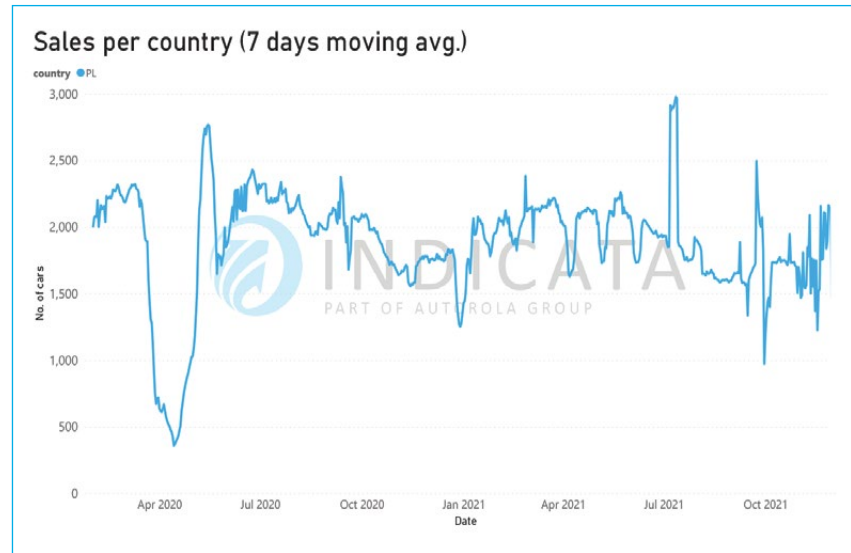
Online B2C used car sales would usually slowdown as we get closer to the end of the year and the 5.9% month-on-month drop seen in November would seem a typical reduction. But, with sales in November 21.4% lower than November 2020 the challenge regarding falling levels of online B2C stock becomes readily apparent.

Levels of online used car stock going into December are 10.9% down on just a month earlier and 39.9% below this time last year meaning some dealers and traders are finding it difficult to match demand to available stock. This means that despite the semiconductor issue pushing demand from new car buyers in the used car market, sales for 2021 are 2.2% down with one month to go over the same period last year and 15.5% lower than the first 11 months of 2019 when the Zloty was around 10% stronger against the euro than it is today.

Online B2C used hybrid sales increased by 41% year-on-year but with stock turn increasing by 137% over the same period to 6.9x it seems as if they are particularly badly hit by supply constraints.

Whilst BEV sales rose by 104% YoY and stock turn increased by 56% to 5.1x it hasn't followed the pattern seen across most of Europe and it remains the slowest selling powertrain by some margin.

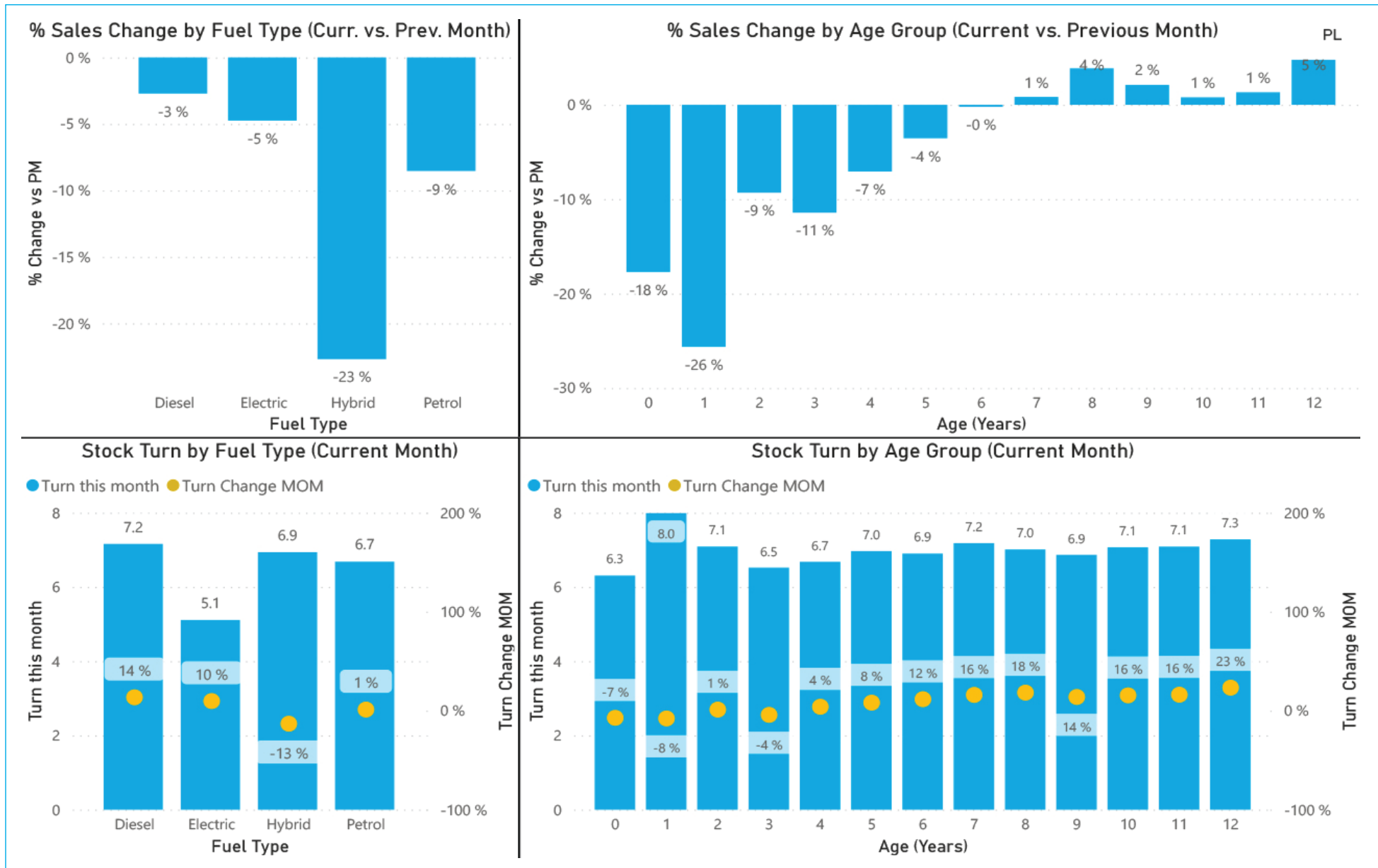
Our price index is based on a consistent pool of vehicles indexed against January 2021 which would normally produce a downward trend due to lifecycle. With the Zloty weakening against the euro during November, which increased the price of imports, combined with much lower stock levels and high used car demand the average online used car prices have continued to rise sharply and are now 17.3% above where they were at the start of the year.



Top selling < 4-years-old by volume		
Make	Model	MDS
Opel	Astra	50.2
Škoda	Octavia	51.1
Ford	Focus	46.7

Fastest selling < 4-years-old by Market Days Supply			
Make	Model	Stock turn	MDS
Mazda	CX-30	15x	24.4
Škoda	Scala	15x	24.7
Jeep	Renegade	13x	28.5

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Online B2C used car sales fell 5.0% in November compared to the previous month and were 5.4% below November 2020. The November 2021 year-to-date sales are now 11.2% above the first eleven months of last year and 16.1% higher than the same period in 2019.

Whilst the semiconductor shortage has helped push new car buyers into the used car market, we are seeing evidence of supply constraints across Europe with online B2C used car stock levels in Portugal going into December 7.6% lower than a month earlier and 32.4% down on the same period last year.

Hybrids saw the lowest month-on-month fall in online B2C used car sales but BEVs remain the standout overperforming powertrain. Sales of BEVs have risen 95% between November 2020 and November 2021 whilst stock turn has increased 117%

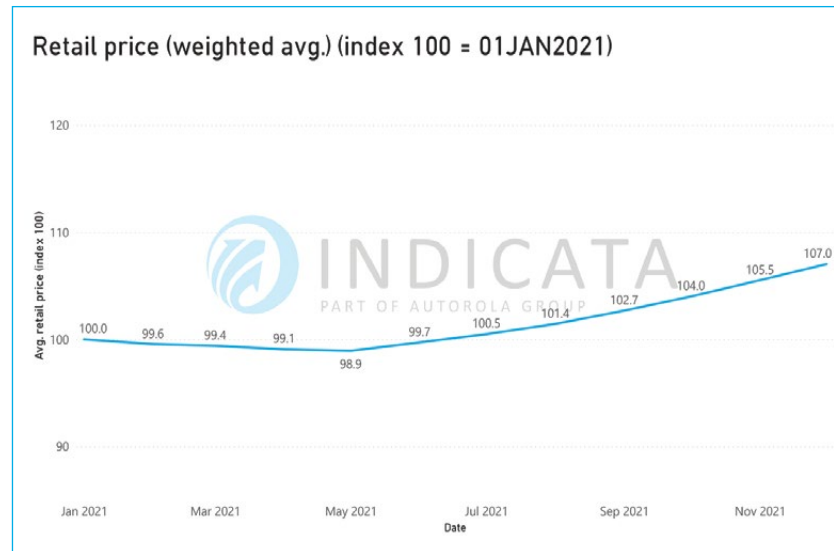
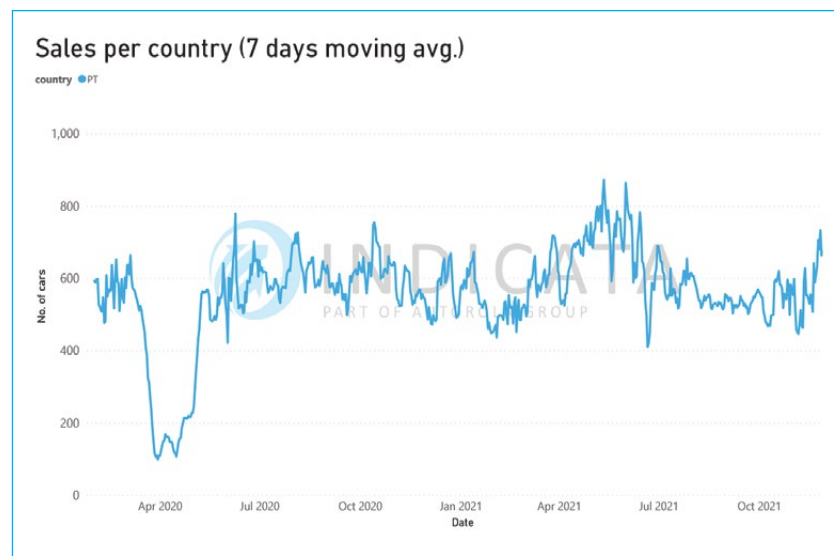
making them the fastest selling powertrain on average as demand is now exceeding supply.

The best-selling used cars under 4-years-old by volume remain unchanged for the second consecutive month according to our Top Sellers Report. However, the fastest selling cars see all three models from last month drop out as the Ford Puma takes top spot with stock selling in just 13.1 days on average in November.

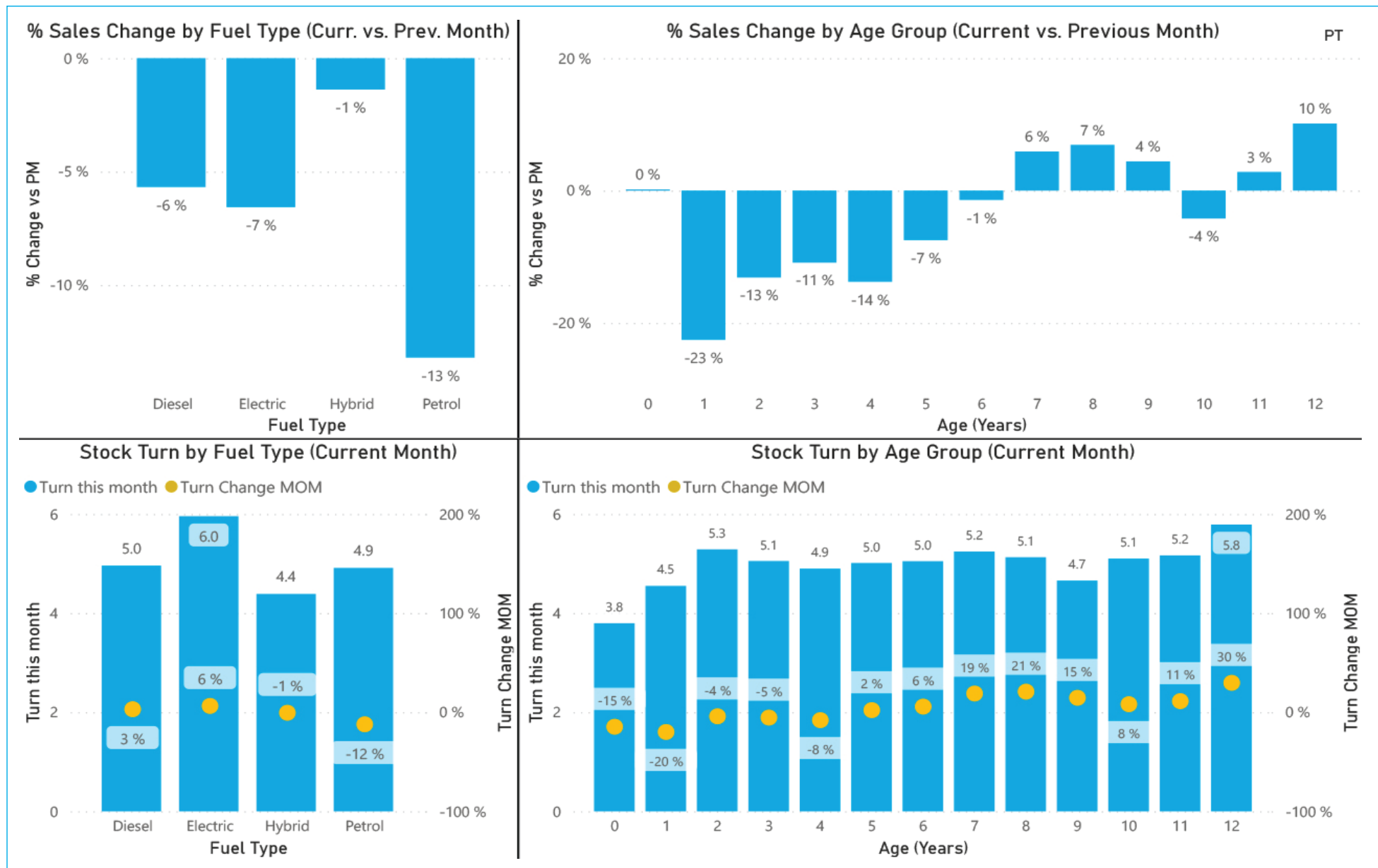
Our price index is based on a consistent pool of vehicles indexed against January 2021 which would normally create a steady downward curve due to lifecycle. With stock levels still falling and supply showing signs of constraint online B2C used car prices are continuing to rise and are now 7.0% above the start of this year.

Top selling < 4-years-old by volume		
Make	Model	MDS
Renault	Clio	64.7
Renault	Mégane	63.1
Mercedes-Benz	A-Class	57.0

Fastest selling < 4-years-old by Market Days Supply			
Make	Model	Stock turn	MDS
Ford	Puma	28x	13.1
Renault	Grand Scénic	14x	26.5
Kia	Sportage	12x	29.0



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Online B2C used car sales rose a further 1.8% in November compared to the previous month as the semiconductor shortages continue to push new car buyers into the used car market. With one month of 2021 remaining sales for the first eleven months of the year are now 27.4% higher than for the same period in 2020.

Manufacturers continued to support the market in November with tactical sales resulting in the 4% month-on-month increase in sales of very young used cars, i.e. less than 1-year-old.

Spanish car buyers have historically been wary of BEVs and this trend is continuing with November 2021 sales of used BEVs just 23% higher than the same month last year and a long way short of the triple digit increases seen across much of Europe. They also remain the slowest selling with a stock turn of just 4.5x which is a 4% increase over November 2020.

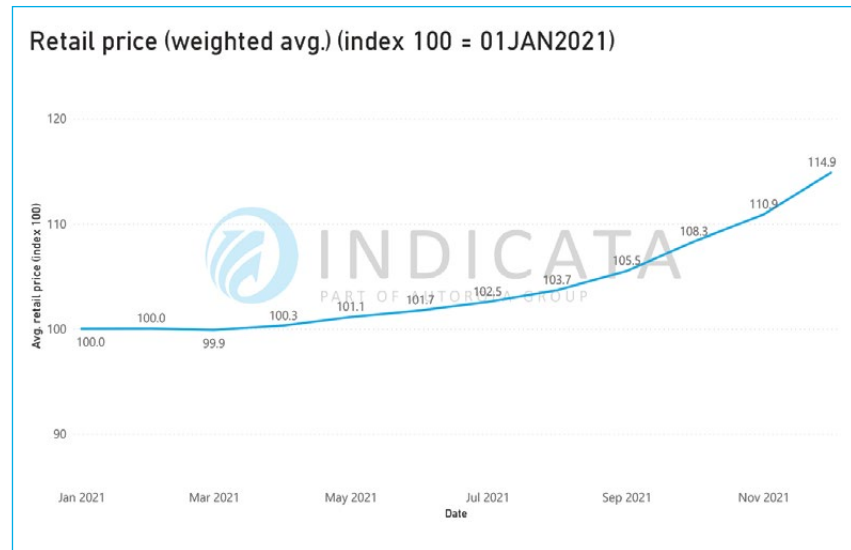
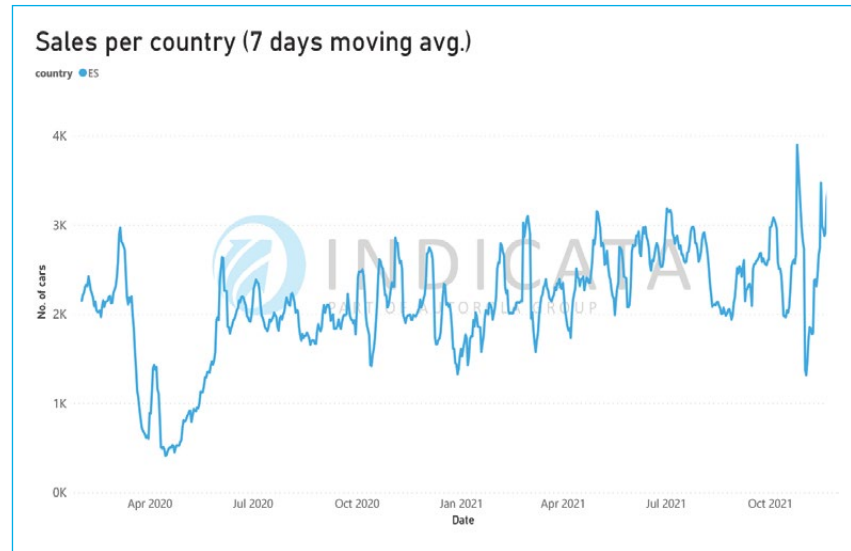
In contrast online B2C used hybrid sales have increased 53% year-on-year with stock turn rising by 56% to make used hybrids the fastest selling powertrain with a stock turn of 6.9x.

Whilst levels of online B2C stock going into December 2021 is 6.9% higher than the start of the previous month it is still 13.8% lower than a year ago presenting a challenge for dealers and traders to meet the sales demand.

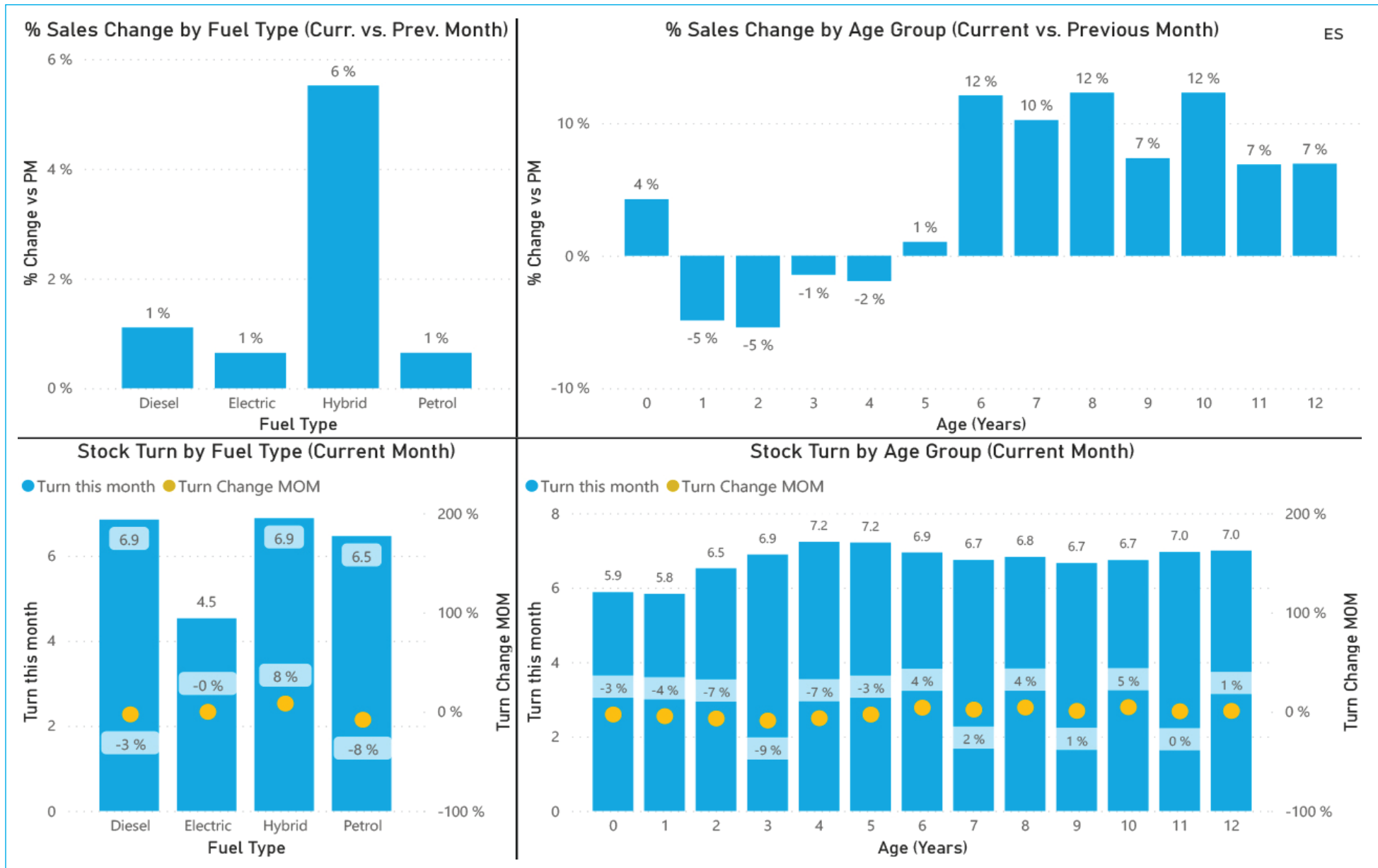
Our price index is based on a consistent pool of vehicles indexed against January 2021 which would normally produce a downward curve because of lifecycle. Whilst stock levels improved during November, they remain low and with sales demand still strong used car sales prices are now 14.9% higher than at the start of the year.

Top selling < 4-years-old by volume		
Make	Model	MDS
Volkswagen	Golf	28.6
Seat	León	24.0
Audi	A3	40.6

Fastest selling < 4-years-old by Market Days Supply			
Make	Model	Stock turn	MDS
Peugeot	108	20x	18.4
Toyota	Aygo	16x	22.4
Peugeot	Rifter	14x	25.8



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Online B2C used car sales fell 7.2% in November compared to the previous month and 10.1% compared to November 2020, making it two consecutive months of decline as we head towards the year end. With just one month to go sales for November year-to-date are 3.6% above this time last year and 6.1% above the same period in 2019.

Whilst the slowdown in sales enabled stock levels to ease up by 0.4% going into December 2021 compared to a month earlier, they are still 4.7% down compared to this time last year.

Despite the dramatic 23% month-on-month decline in the sale of online B2C used BEVs, November results were 50% up on the same month last year, well ahead of the second fastest growing powertrain, hybrids, which grew by 14% over the same period.

BEVs may have become mainstream across much of Europe but despite some positive

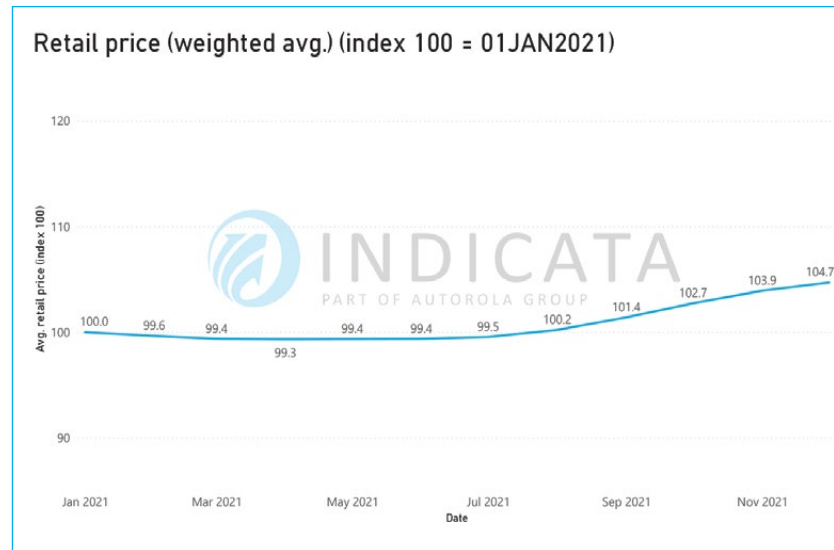
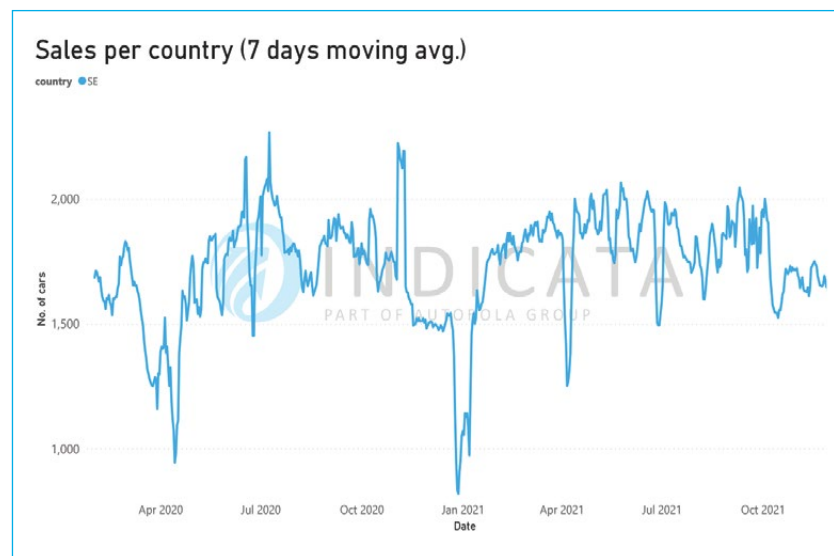
signs in October, November shows the Swedish used car market are still slower to embrace it with stock turn of 5.5x meaning it still sits in stock much longer before finding a retail buyer.

From our November Top Sellers report it's a battle for first and second place amongst cars under 4-years-old with the top two by volume swapping places from last month and the same happening amongst the two fastest selling cars. However, all models saw Market Days Supply slowing compared to October.

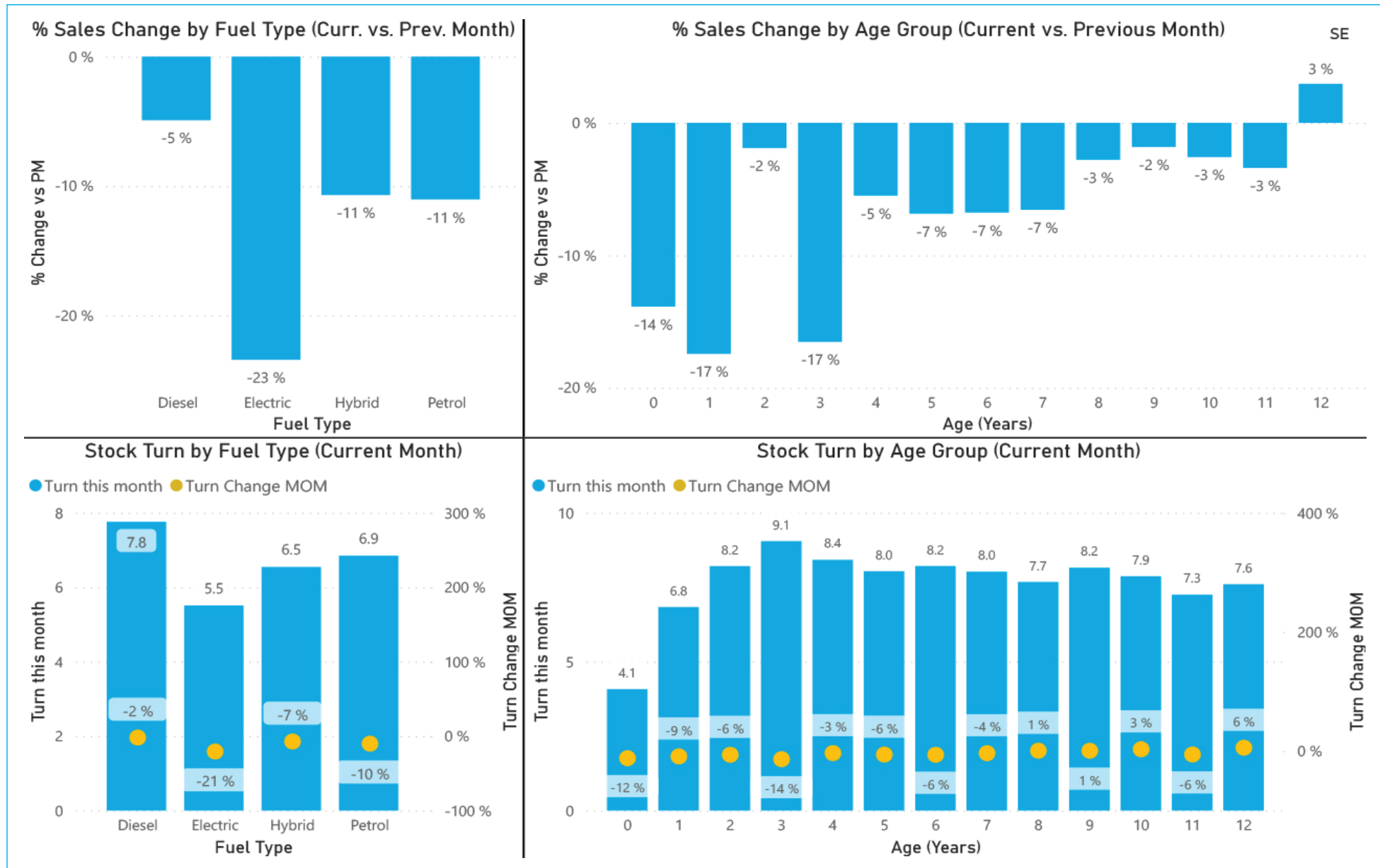
Our price index is based on a consistent pool of vehicles indexed against January 2021 which would normally create a steady downward movement in average prices due to lifecycle. Sales demand is continuing to slow as we head towards the year end, but the ongoing supply constraints mean stock levels are still low, the combined effect of this is a slowdown in the rate growth in online used car prices.

Top selling < 4-years-old by volume		
Make	Model	MDS
Volvo	V90	45.5
Volvo	V60	46.5
Volvo	XC60	46.8

Fastest selling < 4-years-old by Market Days Supply			
Make	Model	Stock turn	MDS
Toyota	Auris	22x	16.5
Toyota	C-HR	21x	17.5
Toyota	RAV 4	19x	18.7



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To describe online B2C used car sales in the Turkish market as volatile this year would be an understatement. The impact of Covid19 on the supply of new cars and on restrictions of movement created one challenge before a shortage in semiconductors then took hold halfway through the year to constrain the supply of cars even further.

This has made month-on-month volumes erratic and challenging but with just one month remaining this year's total online B2C used car sales for November year-to-date are 8.6% behind this time last year although they are 10.5% above the same period in 2019.

Whilst dealers and traders have been fighting a battle to secure the right quality used cars the challenge facing them is apparent when we see online B2C used stock levels going into December 2021 48.2% lower than the same time last year.

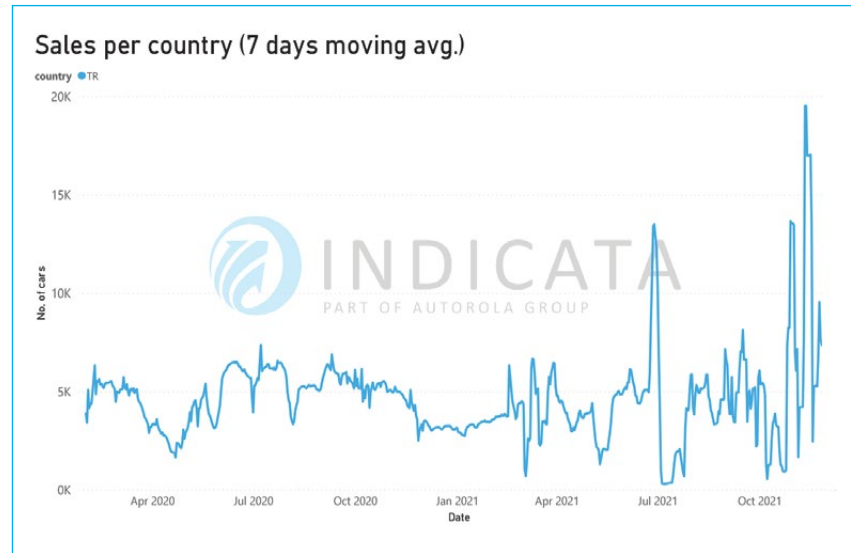
Our price index is based on a consistent pool of vehicles indexed against January

2021 which would normally create a steady downward movement in average prices due to lifecycle. The semiconductor shortage has pushed demand from the new car market into the used car market but at the same time the supply of quality used cars has been constrained driving down levels of stock. The net effect has seen online B2C used car prices rising throughout the second half of the year, but this issue has been compounded in our chart by the circa 27.6% collapse in the strength of the Turkish Lira against the euro during November resulting in the 47.3% increase in November prices.

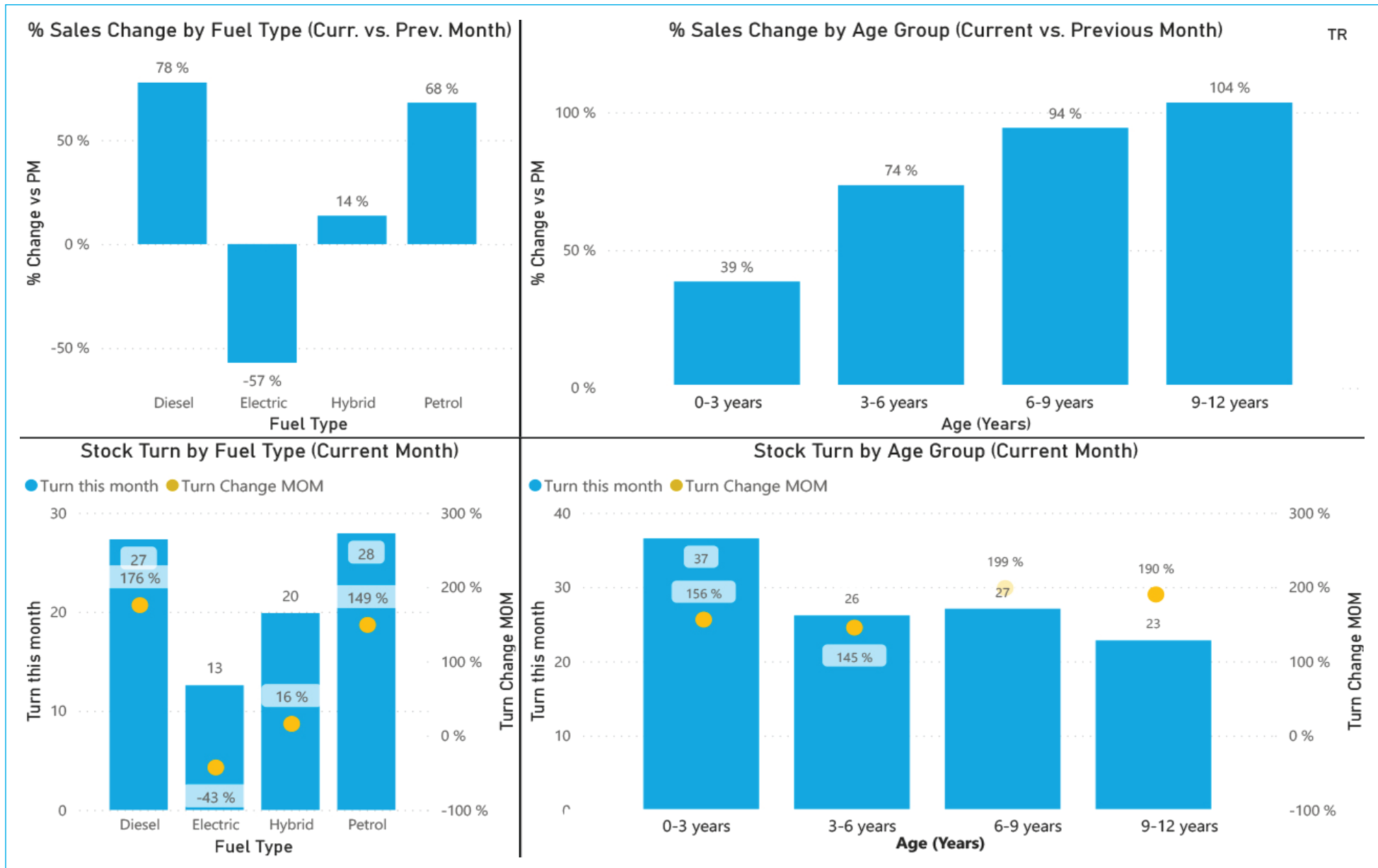
From our Top Sellers report of used cars under 4-years-old the Fiat Tipo remains the best selling by volume in November with Clio and Mégane trading places from last month. Although in terms of the fastest selling used car the Kia Rio takes the top spot whilst October's fastest selling car the Seat Ateca drops out of the top three.

Top selling < 4-years-old by volume		
Make	Model	MDS
Fiat	Tipo	13.3
Renault	Mégane	11.9
Renault	Clio	13.6

Fastest selling < 4-years-old by Market Days Supply			
Make	Model	Stock turn	MDS
Kia	Rio	39x	9.3
Volkswagen	Jetta	34x	10.7
Hyundai	Accent	32x	11.2



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The semiconductor shortage continues to push buyers into the used car market with November online B2C used car sales 13.7% higher than November 2020. November 2021 YTD sales are now 17.2% higher than the first eleven months of last year and 1.1% above same period in the pre pandemic 2019.

November sales were 8.5% lower than in October due to the normal end of year slow down although the size of the drop may be due to some supply constraints. Despite a 3.1% increase in online B2C stock levels going into December compared to the previous month, they are 17.0% lower than a year earlier as dealers and traders hunt for the right quality stock.

For the second consecutive month BEVs are the fastest selling powertrain on average in November with a stock turn of 8.7x, an increase of 165% over November 2020. Hybrids also saw a significant year-on-year increase in the speed of sale

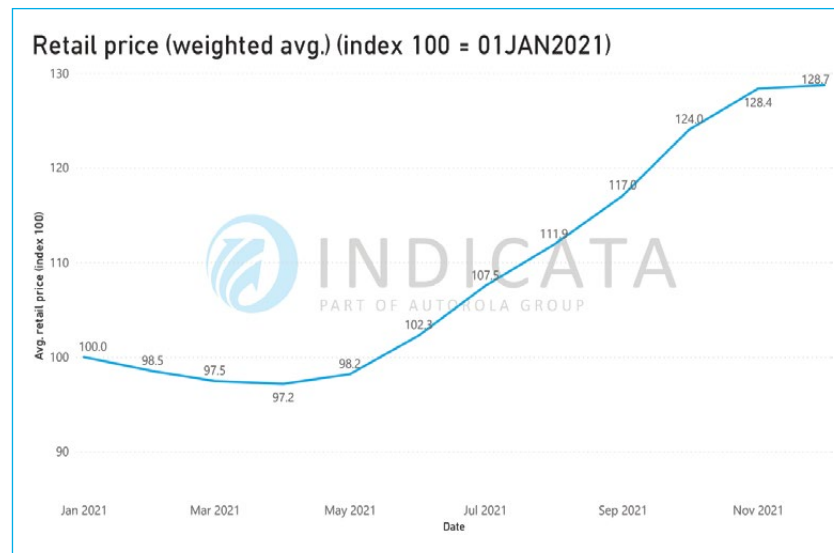
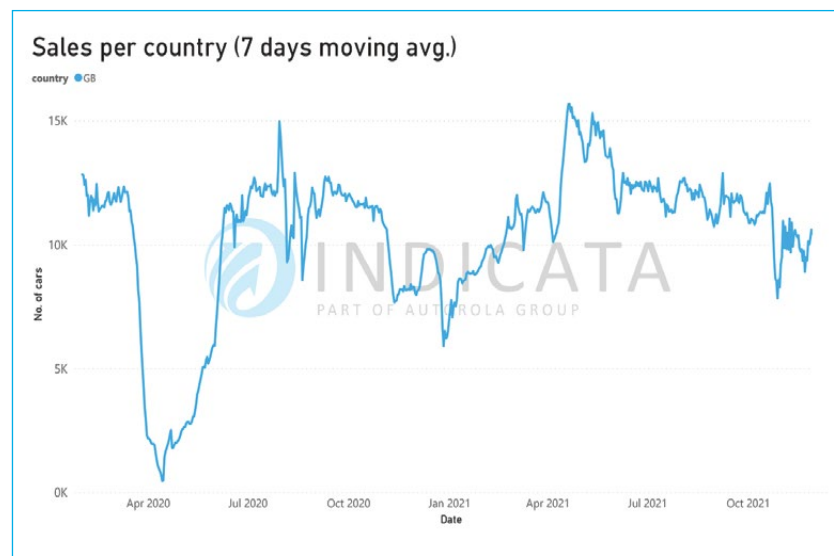
with an 88% increase in stock turn which means demand has now increased to match supply for both powertrains.

Our price index is based on a consistent pool of vehicles indexed against January 2021 which would normally create a steady downward movement in average prices due to lifecycle. Sales demand is slowing as we head towards the year end, but it remains strong and the ongoing supply constraints are keeping stock levels low. This means the incredible growth in online used car prices which started in May are starting to plateau, but prices are still creeping up.

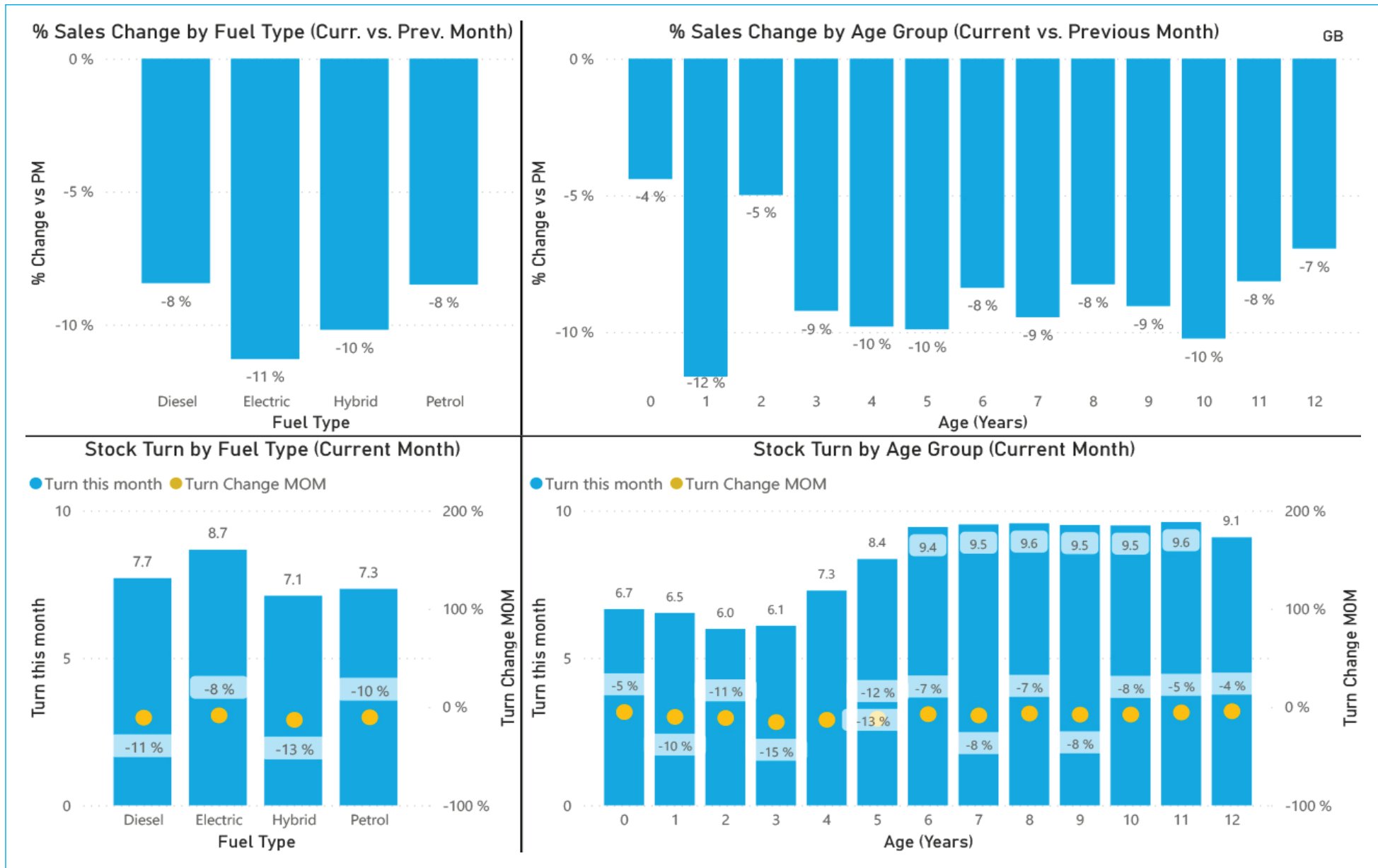
Fiesta and Golf retain first and second place as the best-selling cars under 4-years-old by volume in November according to our Top Sellers report, but last month's fastest selling car the Nissan Note drops out of the top three as the Nissan Pulsar moves back up from fourth place to regain the top spot.

Top selling < 4-years-old by volume		
Make	Model	MDS
Ford	Fiesta	48.2
Volkswagen	Golf	49.3
Mercedes-Benz	A-Class	55.8

Fastest selling < 4-years-old by Market Days Supply			
Make	Model	Stock turn	MDS
Nissan	Pulsar	21x	16.9
Porsche	Taycan	16x	22.8
MG	5	15x	23.7



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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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