



INDICATA Market Watch COVID-19

Used B2C stock crisis impacting sales

Edition 24 | February 2022



Executive Summary

- January 2022 online B2C used car sales for the region increase by 13.7% month-on-month (MoM) and 19.1% excluding Turkey.
- Year-on-year (YoY) sales in January were down 4.9% for the region and 17.7% lower than in January 2020.
- Tactical registrations in January 2022 were 26% higher than in December but flat compared to January 2021.
- Used BEV sales were up 72% YoY as used hybrid sales increased by 47% over the same period.
- Used diesel sales fell 17% YoY in January as used petrol sales remained flat.
- All powertrains saw YoY double digit increase in stock turn as demand exceeds supply. Used diesel stock turn rose 34%, used petrol went up 44% with hybrids and BEVs increasing 54% and 65% respectively.
- Stock turn for used diesel cars in January remained the highest for the region at 7.1x with used petrol still in second place with a stock turn of 6.9x.
- Used BEVs are consistently selling as fast as other powertrains in many markets and now has a regional stock turn of 5.5x and close to hybrids at 5.7x.
- Six consecutive months of status quo for the three best-selling vehicles by volume under 4-years-old in January. Volkswagen Golf remained the overall best-selling used car and the best-selling internal combustion engine car. There was also no change in the top three hybrids but whilst the Renault Zoe retained the top spot for BEVs, Nissan Leaf and Fiat 500 took second and third from Audi e-tron and BMW i3.
- The fastest selling used cars under 4-years-old in January by Market Day's Supply saw the MG 3 move from second place in December to take the top spot in January with a MDS of just 36.5 days.
- February 2022 opening online B2C used car stock levels are 3.7% lower MoM and 24.3% lower than at the start of February 2021.
- Our price index is based on a consistent pool of vehicles indexed against January 2021, but it has been reset for the start of the New Year which would produce a typical uplift of around 2%-4%, followed normally by a lifecycle driven downward curve in average prices. Strong demand against a backdrop of constrained supply is the perfect recipe for soaring prices which is the case in all markets although some markets are looking like they are approaching their peak.

Despite online B2C used car sales increasing in January 2022 by 13.7% compared to the previous month they are 4.9% lower than January 2021. There is no doubt that the lockdowns associated with the coronavirus pandemic during 2020 and 2021 plus more recently the semiconductor shortages impacting new car sales are partly responsible for this downturn.

The impact of both on the car market also caused peaks and troughs in sales over the last 2 years as lockdowns created delays and pent-up demand followed by periods of rushed buying and selling which makes comparisons to prior years challenging.

But with total online B2C used car sales for the region in January 2022 17.7% lower than the pre-Covid-19 January 2020 there is clearly more going on and that is a growing stock crisis.

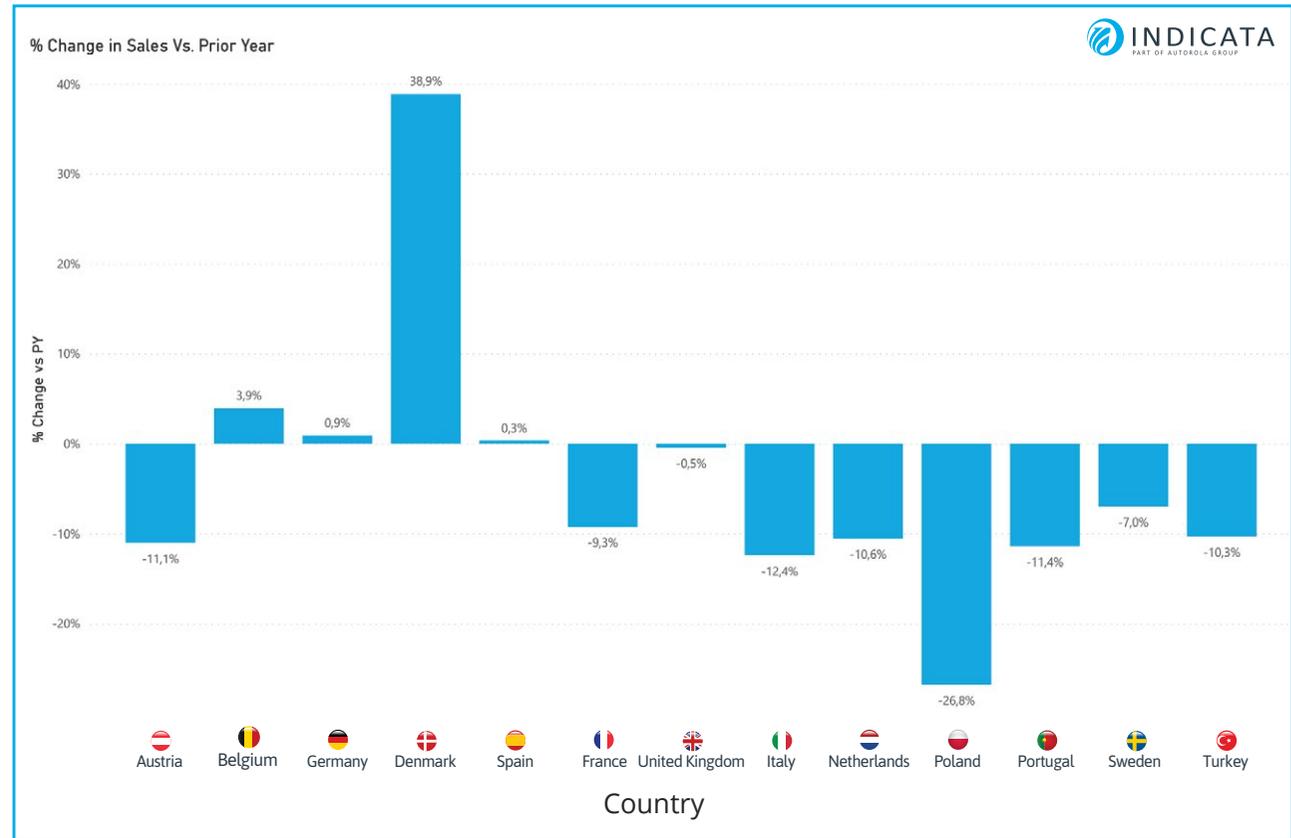
One well documented casualty of the pandemic has been the decimation of the tourism and hospitality sectors but that also meant less demand for a holiday car rental. There has also been a sharp rise in working from home and video conferencing which meant less business trips to other countries eliminating the need for a hire car from the airport to the end destination.

The daily rental or rent-a-car sector typically buys in excess of one and a half million new cars a year across the region and these come back into the used market at around 1-year-old. With the rental fleet having cut back for the last two years to meet that significantly reduced demand we are now seeing a shortage of these younger used cars across the region.

Normally manufacturers could help fill some of that gap with tactical registrations, but the semiconductor shortages mean there are already long lead times on sold orders and therefore taking existing new car stock to support the used car shortfalls is not something they are able to do so easily.

Whilst Denmark appears to be the exception to the other markets it should be noted that the various restrictions and lockdowns meant sales in January 2021 were 22.5% lower than at the start of the previous year.

January 2022



Top selling cars up to 4-years-old by volume					
Make	Model	MDS	ICE	Hybrid	BEV
Volkswagen	Golf	72.6	Volkswagen Golf	Toyota C-HR	Renault Zoe
Renault	Clio	63.1	Volkswagen Polo	Toyota Yaris	Nissan Leaf
Volkswagen	Polo	60.0	Renault Clio	Toyota Corolla	Fiat 500

All powertrains see double digit growth in stock turn YoY

The constraint on the supply of cars into the used car market means dealers and traders are having to dig into their stock to support sales.

Whilst the 26% month-on-month increase in January online B2C used car sales of cars less than 1-year-old shows there has been some manufacturer backed tactical registrations it is only at the same level as in January 2021.

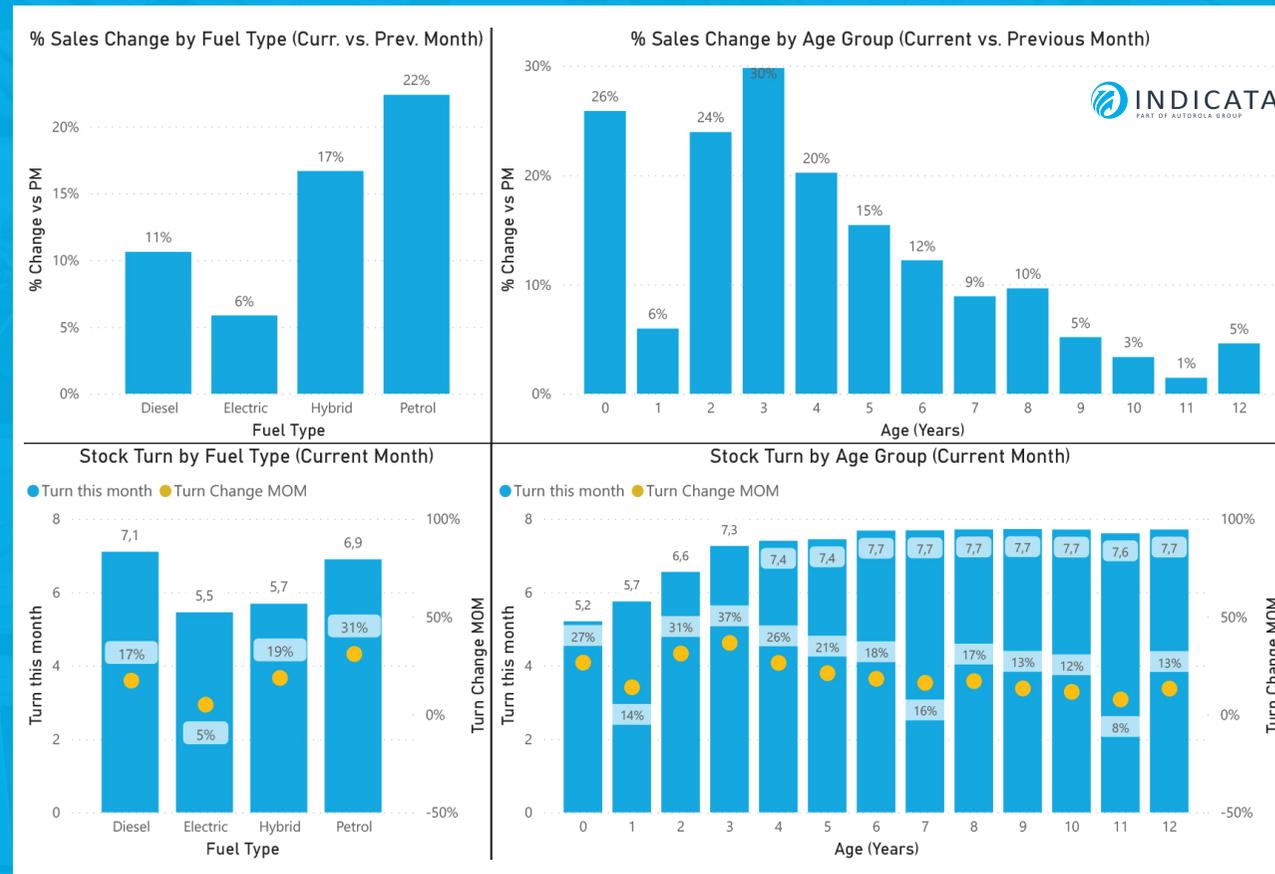
What is more noticeable is that the typical ex-daily rental aged vehicles, i.e. those 1 to 2 years old, only increased sales in January by just 6% MoM and were 28% lower than in January 2021. With less new cars being bought by the sector for the last 2 years we are now starting to see the impact on the availability of used cars at this age to sell.

The fall in online B2C used car sales year-on-year in January was mainly due to the 17% fall in used diesel car sales over that period whilst petrol sales were flat and BEVs and hybrids saw sales increase by 72% and 47% respectively.

Demand remained strong for all powertrains with used diesels still being the fastest sellers with a stock turn of 7.1x in January. That equates to an increase of 34% over January 2021 which surprisingly was the lowest growth in the rate of turn of any of the four powertrains. Demand is also increasing the speed of sale sharply for all age groups where stock turn increased by an average of 35% YoY.

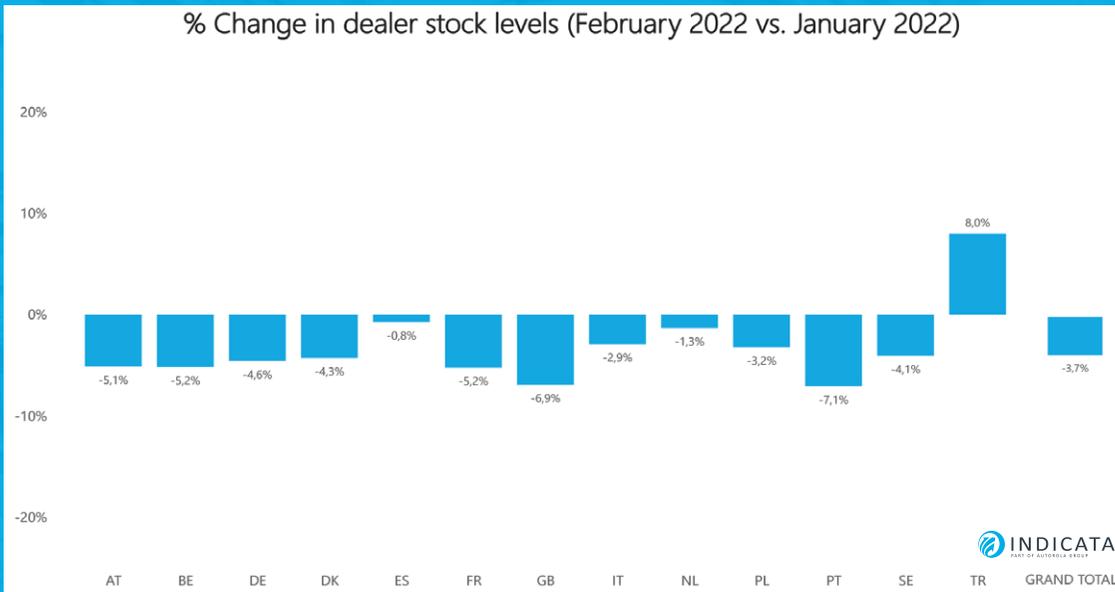
Looking at the fastest-selling online B2C used cars under 4-years-old, excluding niche volumes, van derived cars and sports cars, and the MG3 moves up from second place in December to take the top spot in January. Toyota Prius+ also did well in January becoming the third fastest seller of all powertrains and the fastest-selling hybrid.

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	
MG	3	10x	36.5	MG 3	36.5	Toyota Prius+	37.5	Hyundai Ioniq 5	41.3
Vauxhall/Opel	Corsa	10x	37.0	Vauxhall/Opel Corsa	36.5	Land Rover Defender	44.8	Seat Mii	42.3
Toyota	Prius+	10x	37.5	Toyota Verso	40.2	Kia Optima	46.6	Audi e-tron	43.3

Supply constraints creating a used car stocking crisis



With a significant reduction in used cars coming into the market from the daily rental sector, long lead times on new cars pushing buyers into the used market and coronavirus still resulting in restrictions in many countries dealers and traders are finding it hard to meet demand.

Online B2C used car stock levels going into February 2022 were 3.7% lower than at the start of the previous month. This means stock levels are now 24.3% lower than in February 2021 and they have been lower year-on-year for ten out of the last eleven months.

Whilst Turkey was the only market to see online B2C used car stock levels increase month-on-month going into February this was due to weak January sales which were 34% lower in January than in the previous month. Despite this the level of online B2C used car stock in Turkey is still 29.1% lower than for the same month last year which is slightly worse than the regional average of 24.2% down YoY.



Looking at just the markets where cross border trading can happen easily, i.e. the left-hand-drive markets excluding Turkey, and total online B2C used stock levels dropped a further 3% going into February compared to the start of the previous month and there is now 26.1% less stock available than at the start of February 2021.

The latest pundit view of the semiconductor issue is that it is unlikely to be resolved until the end of this year or even into the start of 2023 and that means further supply constraints. With stock levels falling so sharply we are seeing used car prices hitting record levels in many markets and even getting close to the point where a used car is worth more than a new car under the right circumstances. This is resulting in prices starting to plateau but there is no sign of them starting to reduce in most countries.



January 2022 saw online B2C used car sales rise by 23.7% month-on-month. They were 11.1% lower than at the start of last year, but the pandemic created months of peaks and troughs due to lockdowns and pent-up demand and January 2021 sales were 4.4% above the pre-pandemic January 2020 and 14.4% above the start of 2019.

Whilst the sale of very young used cars under 1-year-old increased by 42% month-on-month they were 5% lower than in January 2021.

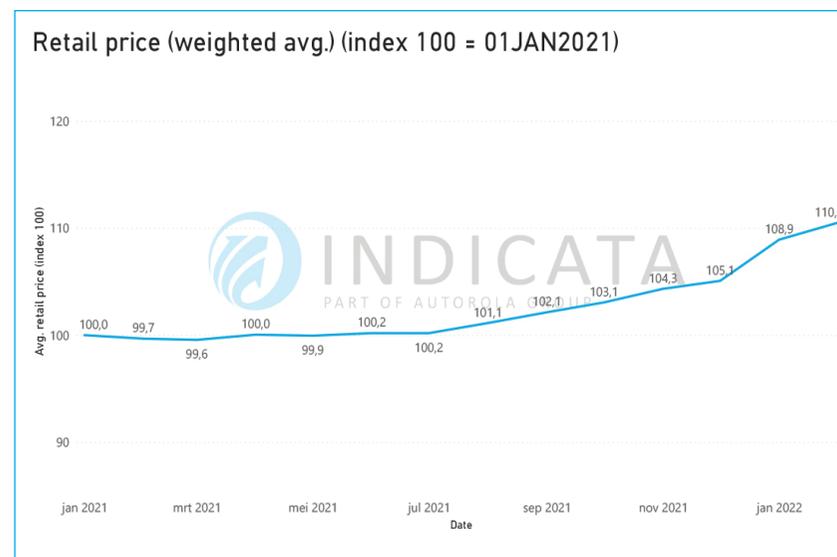
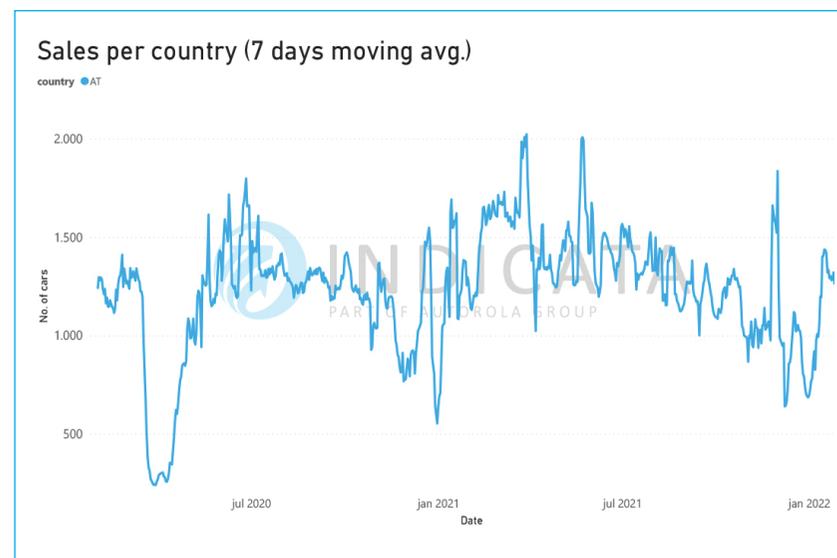
Even though sales are down year-on-year, demand is very definitely up with stock turn for all powertrains increasing sharply. Online B2C used petrol car stock turn rose 26% YoY to 6.2x but used diesel cars remain the fastest-selling with a stock turn of 6.5x which is 34% more than in January 2021. Hybrid stock turn increased by 56% over the same period whilst BEV turn rates almost doubled, shooting up by 94% in a year.

With used car demand so strong and supply constrained due to the pandemic and semiconductor issues, stock is taking a battering with online B2C used stock levels going into February 5.1% lower than at the start of the previous month and 28.2% down compared to the same month last year.

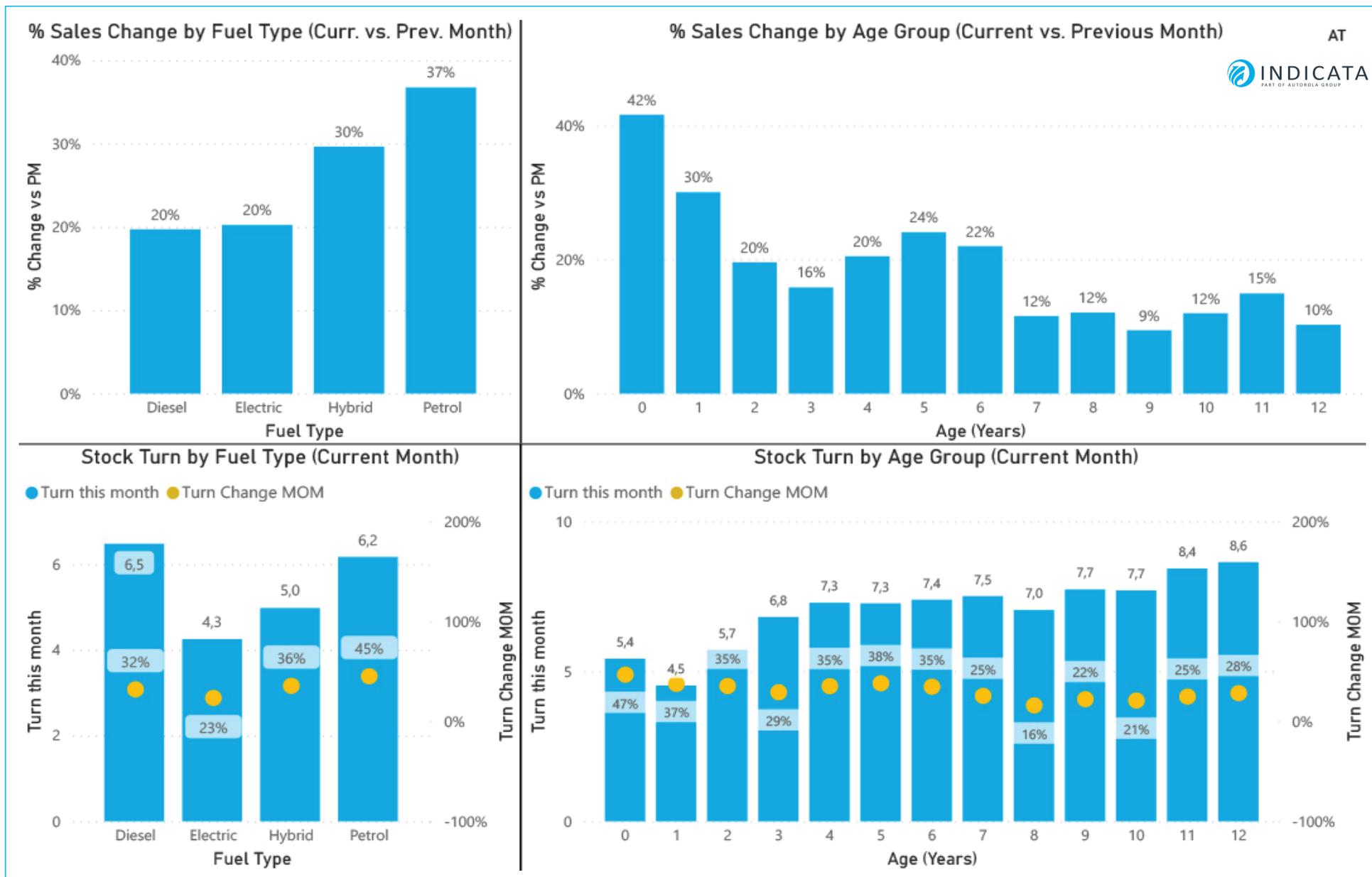
Our price index is based on a consistent pool of vehicles indexed against January 2021 and has been reset for the start of the new year which creates a typical uplift of around 2%-4%, followed normally by a lifecycle driven downward curve in average prices. With healthy levels of demand and stock levels falling, prices continue to rise sharply and there may be further increases ahead before they start to peak.

Top selling < 4-years-old by volume		
Make	Model	MDS
Volkswagen	Golf	58.3
Škoda	Octavia	43.0
Audi	A4	51.5

Fastest selling < 4-years-old by Market Days Supply			
Make	Model	Stock turn	MDS
Dacia	Sandero	11x	32.8
Hyundai	i20	10x	37.0
Hyundai	i10	9x	39.4



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Online B2C used car sales in January 2022 were 3.9% up year-on-year and a very healthy 24.4% above the previous month.

Manufacturer backed tactical registrations were a key part of January's results with sales of cars under 1-year-old 23% higher than for the same month last year.

Online B2C used diesel cars were the only powertrain to see year-on-year sales falling, down 10%, whilst used petrol car sales edged up a marginal 1%. In contrast hybrid sales rose 88% with BEVs up 153% over the same period.

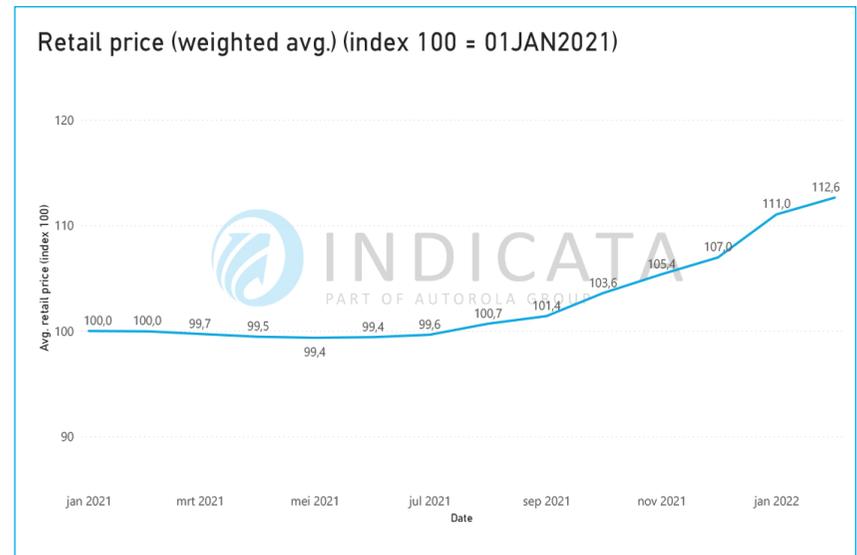
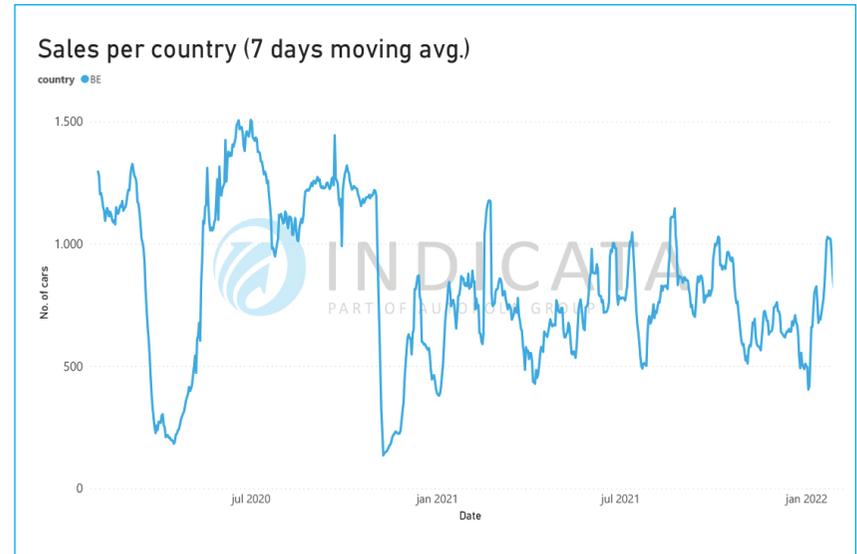
But the challenge facing dealers and traders is sourcing the right quality stock. Despite online B2C used car stock levels rising at the start of January they fell 5.2% going into February and are now back at the levels seen towards the end of last year.

Falling stock but rising demand leads to faster selling stock and that can be clearly seen in the graphs for all powertrains and all age groups. With a stock turn of 8.0x used petrol cars are the fastest-selling and that rate of turn is 54% higher than at the start of last year. It is a similar story for the other powertrains with stock turn for diesels increasing by 35%, BEVs up 82% and stock turn for hybrids increasing by 93% making it the second fastest-selling powertrain in January 2022.

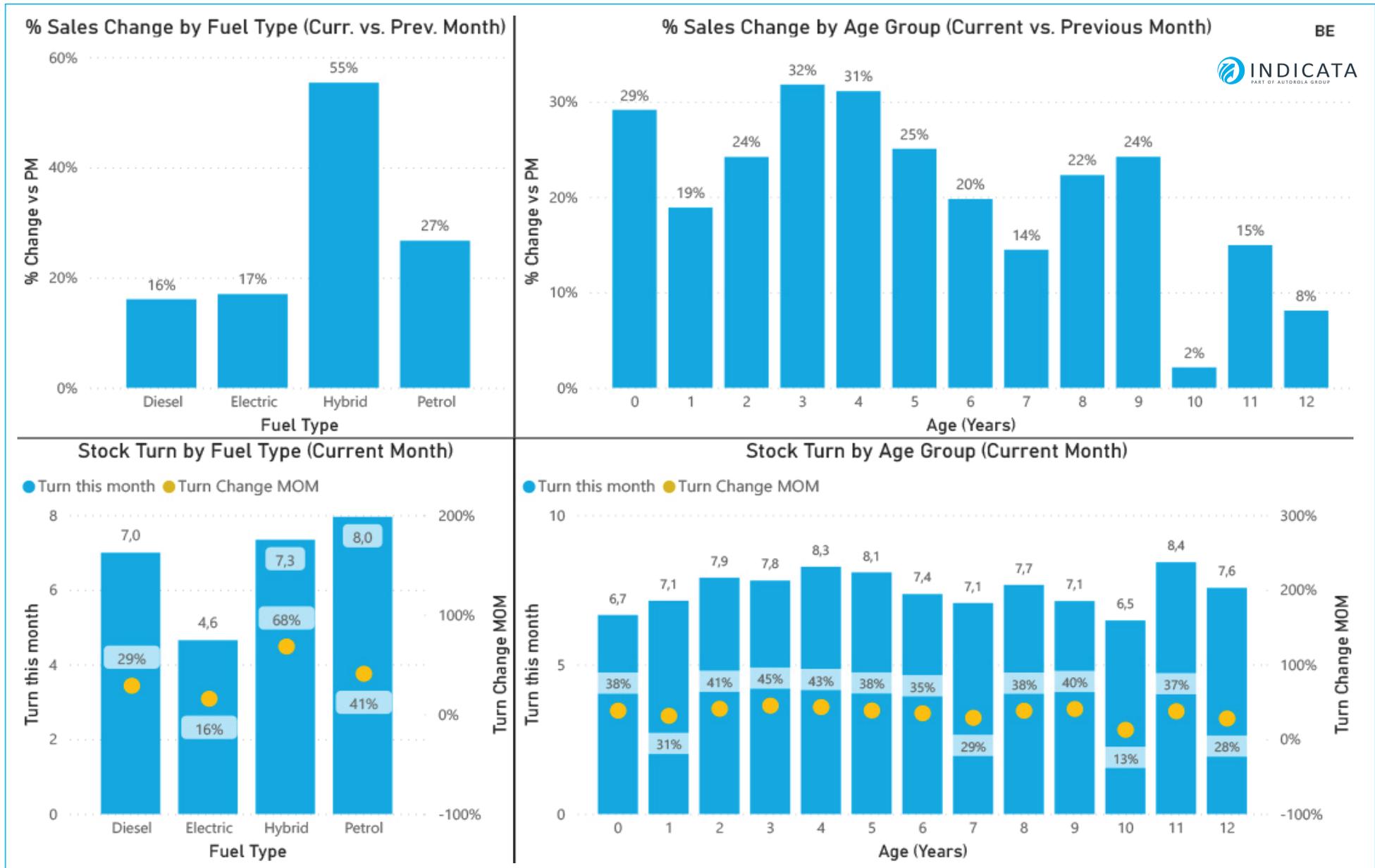
Our price index is based on a consistent pool of vehicles indexed against January 2021 and has been reset for the start of the new year which creates a typical uplift of around 2%-4%, followed normally by a lifecycle driven downward curve in average prices. Supply constraints combined with strong demand is continuing to push prices up to unprecedented levels.

Top selling < 4-years-old by volume		
Make	Model	MDS
Volkswagen	Golf	41.4
BMW	3-series	60.6
BMW	1-series	50.3

Fastest selling < 4-years-old by Market Days Supply			
Make	Model	Stock turn	MDS
Škoda	Kodiaq	22x	16.5
Škoda	Karoq	22x	16.6
Škoda	Kamiq	21x	17.3



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Online B2C used car sales in Denmark rose 22.5% in January compared to December and were 38.9% higher than in January 2021. However, it is worth remembering that the last two years have not been typical and January 2021 sales were 22.5% down on the previous year due to the impact of the Covid-19 pandemic.

Whilst three of the powertrains all saw sales increase by 16%-17% month-on-month online B2C used petrol sales jumped up 35% over the same period and this may be partly due to an increase in manufacturer-backed tactical registrations with dealers registering whatever stock they had to support the used car market.

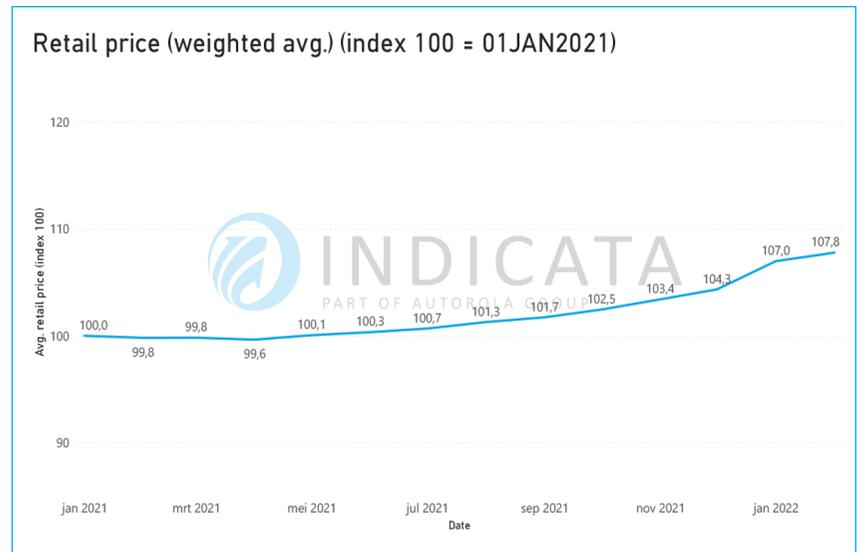
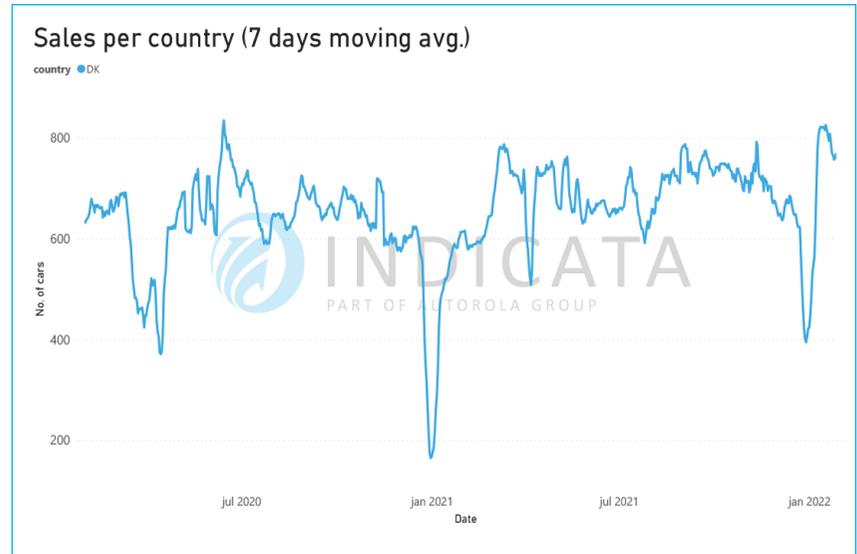
The net effect of these actions has been to see the stock turn of used petrol cars increase by 78% year-on-year to 7.3x overtaking the fastest-selling powertrain of December, the BEVs.

There is no doubt the semiconductor issue and the pandemic have created significant holes in the supply of used cars into the market and going into February 2022 stock levels are now 4.3% lower than at the start of the previous month and 12.7% behind February 2021.

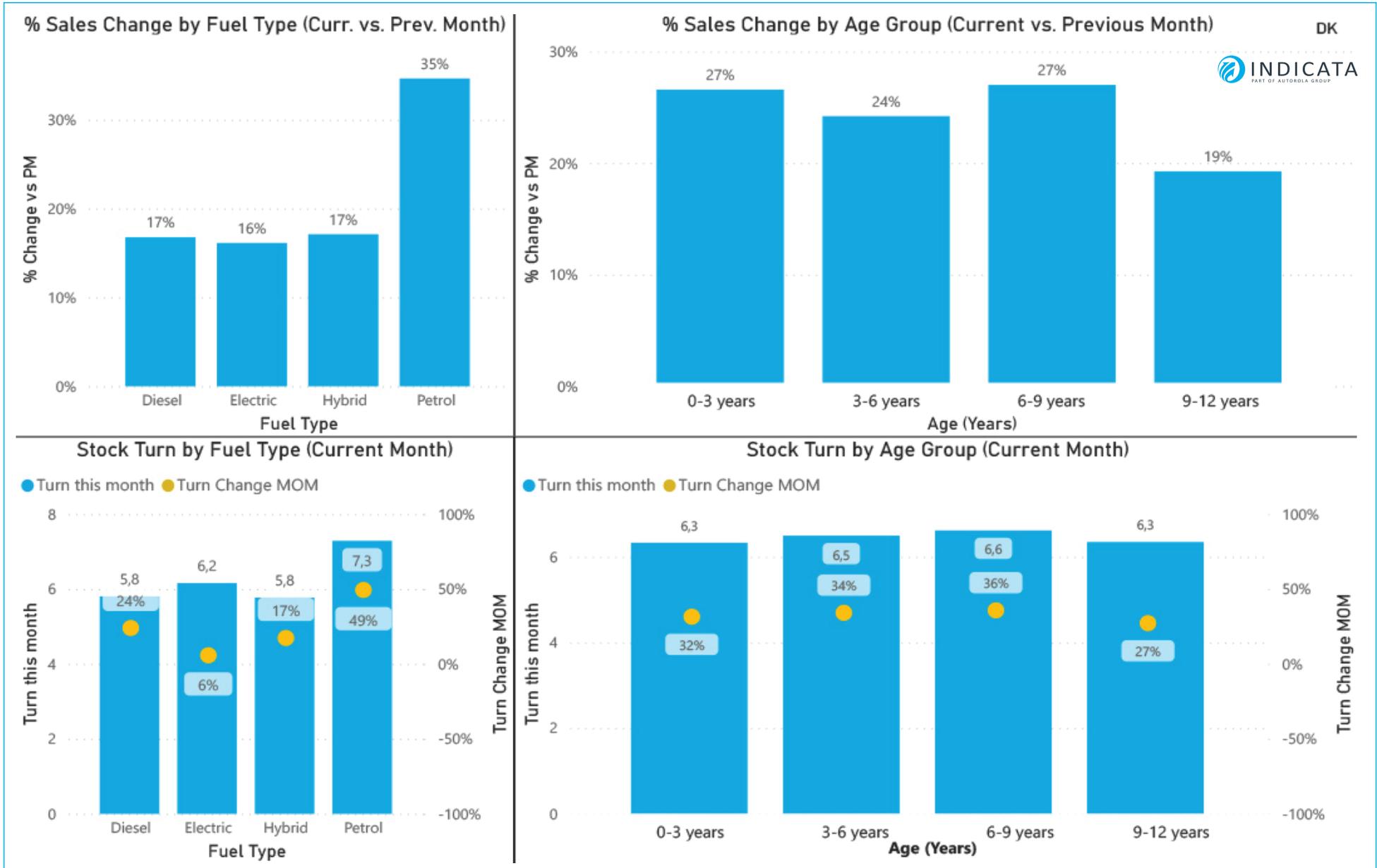
Our price index is based on a consistent pool of vehicles indexed against January 2021 and has been reset for the start of the new year which creates a typical uplift of around 2%-4%, followed normally by a lifecycle driven downward curve in average prices. Even though demand remains healthy and falling levels of stock have been pushing up prices they are now increasing at a slower rate and may soon plateau.

Top selling < 4-years-old by volume		
Make	Model	MDS
Volkswagen	Golf	57.8
Tesla	Model 3	31.4
Volkswagen	Passat	52.9

Fastest selling < 4-years-old by Market Days Supply			
Make	Model	Stock turn	MDS
Hyundai	i10	20x	17.9
Toyota	Aygo	14x	25.3
Kia	Picanto	13x	27.4



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We usually see a month-on-month uplift at the start of the year and January online B2C used car sales were 12.8% higher MoM but they were still 9.3% lower than in January 2021 and 2.0% below the start of 2020.

There was some evidence of manufacturer backed tactical registrations, with sales of cars under 1-year-old 18% higher than in the previous month, but it was less than we have seen with sales volume of these very young used cars 28% down on January 2021.

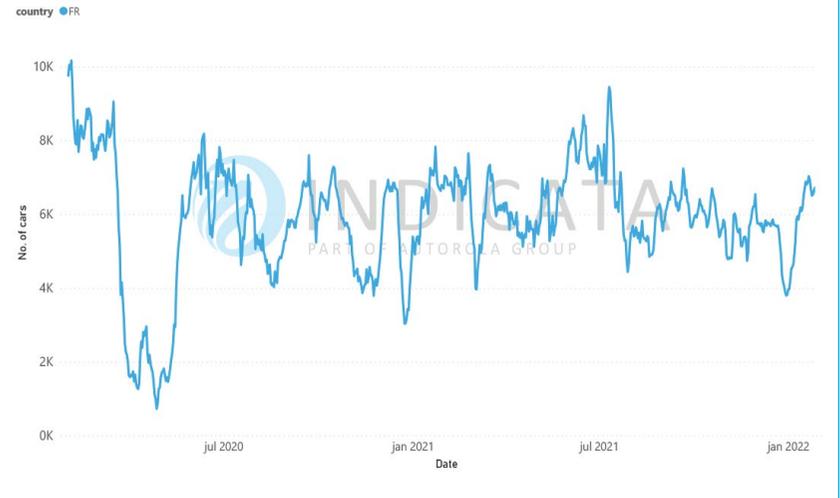
BEVs saw the highest annual increase with sales 55% up on January 2021 but whilst online B2C used petrol car sales enjoyed the highest month-on-month increase (+16%) they were 7% lower than the same time in 2021 with used diesel cars faring even worse and dropping 18% over the same timeframe.

Despite these falls in traditional powertrains they remain the fastest-selling with used petrol cars seeing a stock turn of 9.1x which is a 6% increase year-on-year whilst used diesel car stock turn increased by 4% to 8.5x proving that demand is stronger than ever.

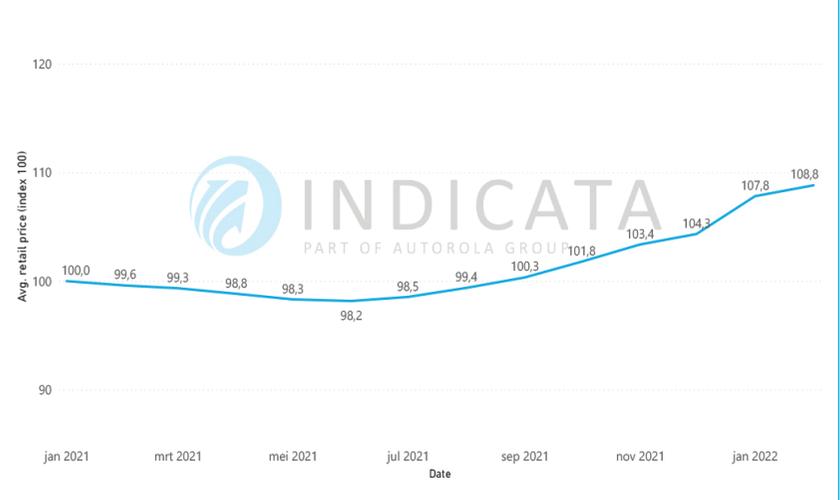
The Top Sellers report looking at the best-selling used cars under 4-years-old for January sees the Clio and 208 retain the top two spots but the Citroën C3 overtook the Peugeot 3008 to claim third.

Our price index is based on a consistent pool of vehicles indexed against January 2021 and has been reset for the start of the new year which creates a typical uplift of around 2%-4%, followed normally by a lifecycle driven downward curve in average prices. With stock levels falling and demand still strong prices are continuing to rise albeit at a slower rate than at the end of last year.

Sales per country (7 days moving avg.)



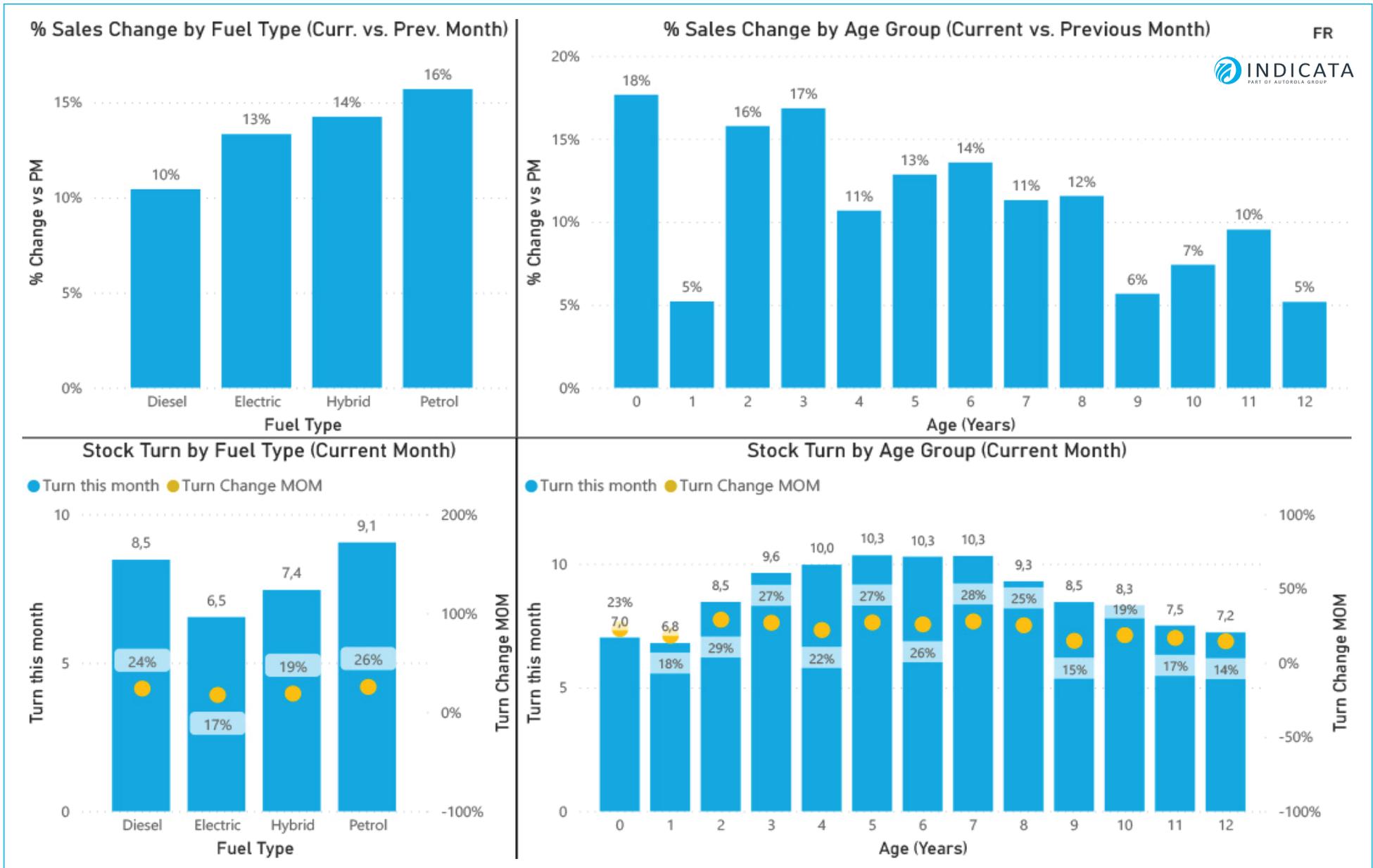
Retail price (weighted avg.) (index 100 = 01JAN2021)



Top selling < 4-years-old by volume		
Make	Model	MDS
Renault	Clio	55.8
Peugeot	208	55.8
Citroën	C3	63.4

Fastest selling < 4-years-old by Market Days Supply			
Make	Model	Stock turn	MDS
Dacia	Sandero	12x	31.1
Opel	Karl	10x	35.0
Toyota	Yaris	10x	36.5

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January 2022 saw online B2C used car sales rise by 27.0% over the previous month putting them 0.9% higher compared to the start of the previous year.

All powertrains saw sales increasing month-on-month, but compared to the previous year used diesel car sales fell 19%. In contrast used petrol sales went up by 7% whilst BEVs and hybrids did much better with sales up 79% and 86% respectively year-on-year.

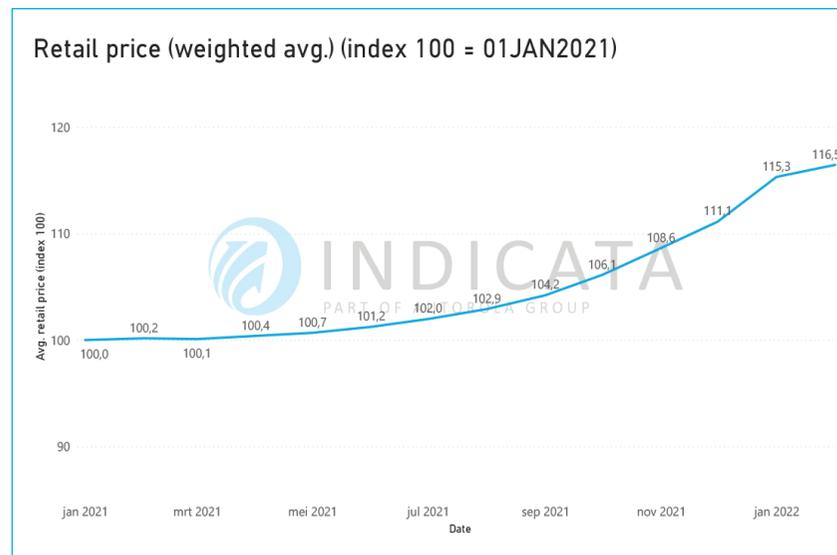
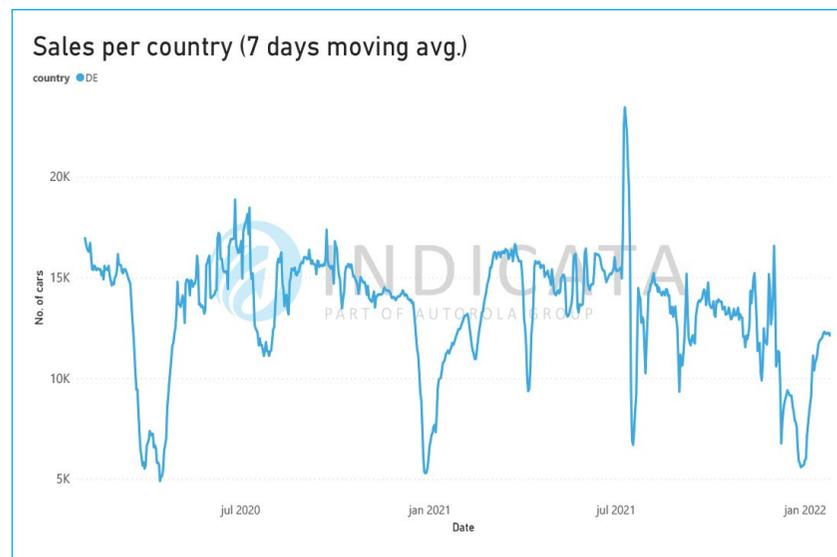
January typically sees the German automotive market leap forward after the year end slump, and with stock levels falling 4.6% in the month and down 34.7% over the year, it seems manufacturers have decided to support the market with tactical registrations. The sale of cars less than 1-year-old increased by 24% over December 2021 and were 23% higher than at the start of last year.

The Top Sellers report looking at the best-selling used cars under 4-years-old for January remains the same as it was in December with the Golf taking the top spot, but when it comes to the fastest-selling cars all of December's top three dropped out to be replaced by the Audi Q4 e-tron, the Toyota Avensis and the Hyundai Ioniq 5.

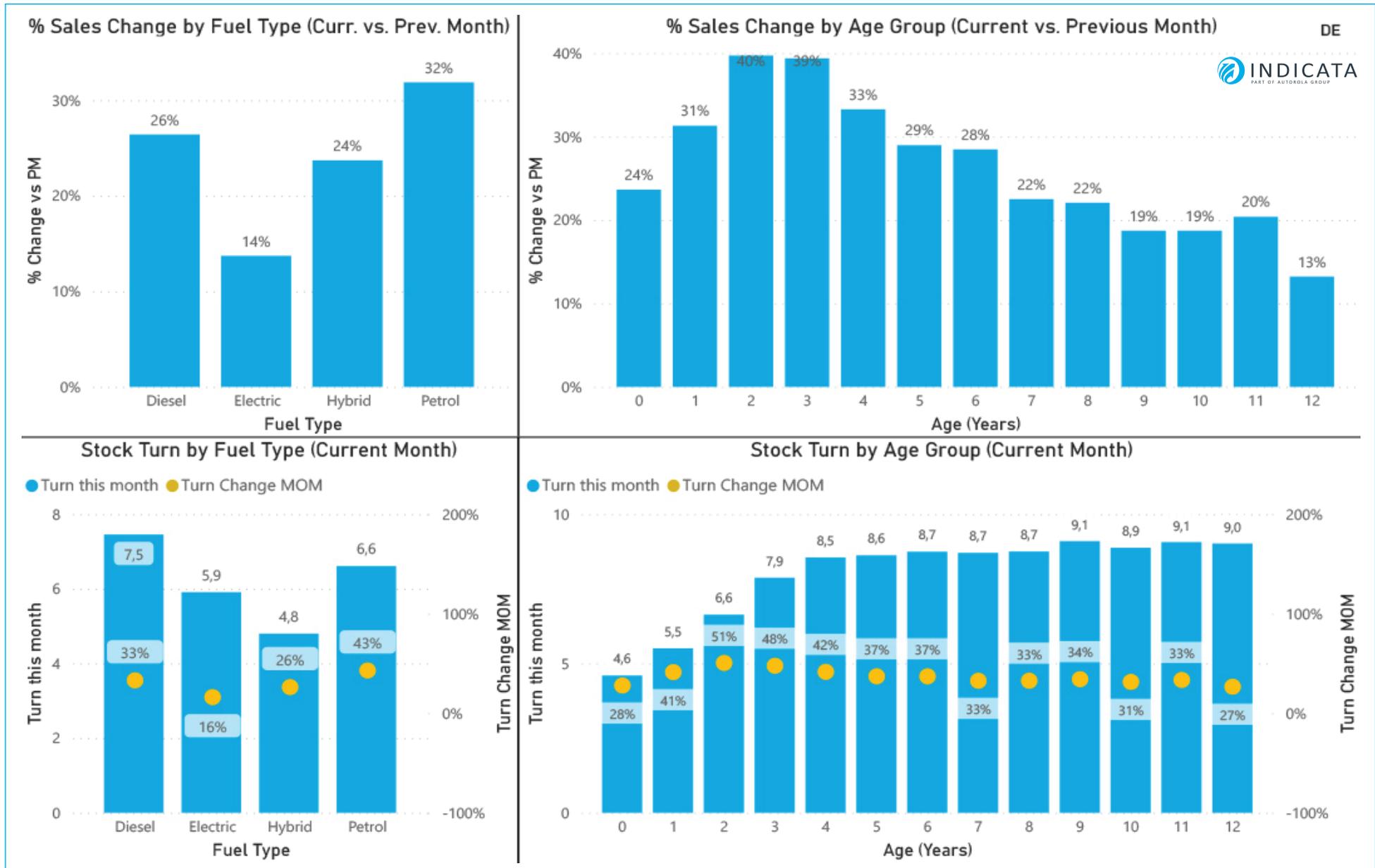
Our price index is based on a consistent pool of vehicles indexed against January 2021 and has been reset for the start of the new year which creates a typical uplift of around 2%-4%, followed normally by a lifecycle driven downward curve in average prices. With stock levels continuing to fall but demand remaining high prices are still rising but it does seem as if they may be getting close to their peak.

Top selling < 4-years-old by volume		
Make	Model	MDS
Volkswagen	Golf	85.0
Opel	Corsa	74.9
Volkswagen	Tiguan	84.0

Fastest selling < 4-years-old by Market Days Supply			
Make	Model	Stock turn	MDS
Audi	Q4 e-tron	15x	24.5
Toyota	Avensis	2713x	27.5
Hyundai	Ioniq 5	10x	34.9



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Online B2C used car sales in January 2022 were 15.8% higher than in December 2021. Whilst January was 12.4% below January 2021 it should be remembered that the market was boosted by some of the pent-up demand that arose during some of the pandemic lockdowns.

All powertrains saw significant month-on-month growth but compared to the previous year sales of online B2C used diesel cars fell 23% whilst used petrol cars dropped by 12%. In contrast hybrid sales increased by 62% YoY whilst BEV sales shot up 240% over the same period.

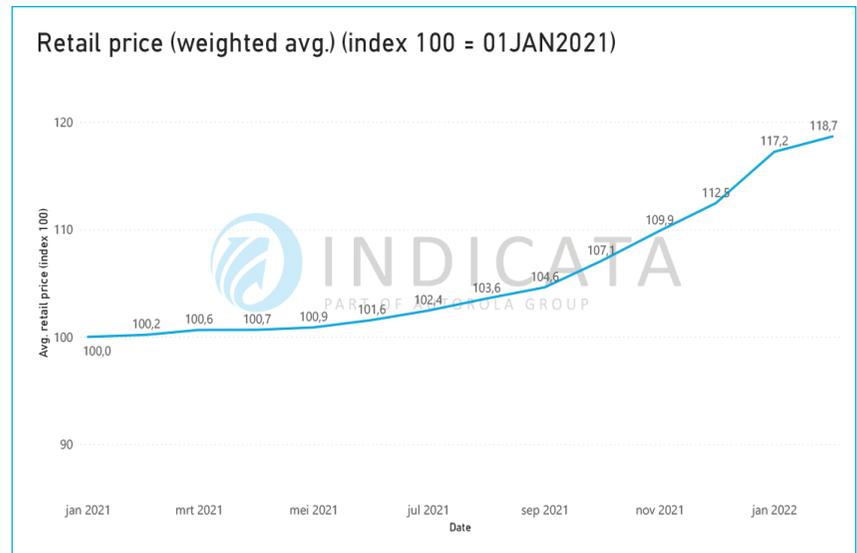
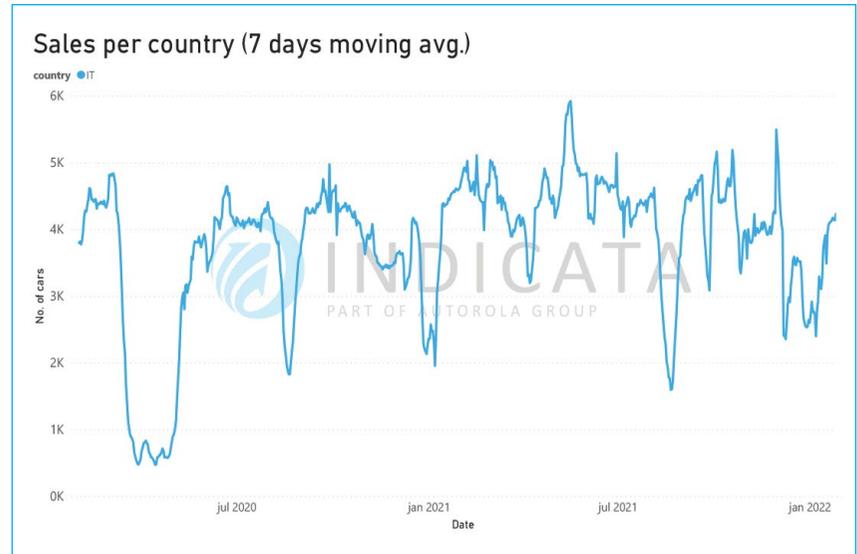
Whilst there was an increase in manufacturer-backed tactical registrations in January compared to the previous month, evidenced by the 29% increase in sales of cars less than 1-year-old, it was not enough to stem the falling levels of stock. Going into February 2022 stock levels were 2.9% lower than a month earlier and 24.7% down on the start of February 2021.

With stock levels falling and demand remaining strong what stock remains is selling faster with stock turn increasing for all powertrains in January over the previous month. Compared to January 2021 stock turn on the fastest-selling used petrol cars has increased by 23% to 6.8x, with used diesel cars stock turn rising by 28%, used hybrids stock turn going up by 41% and the stock turn of BEVs at 4.1x being 77% higher than just a year ago.

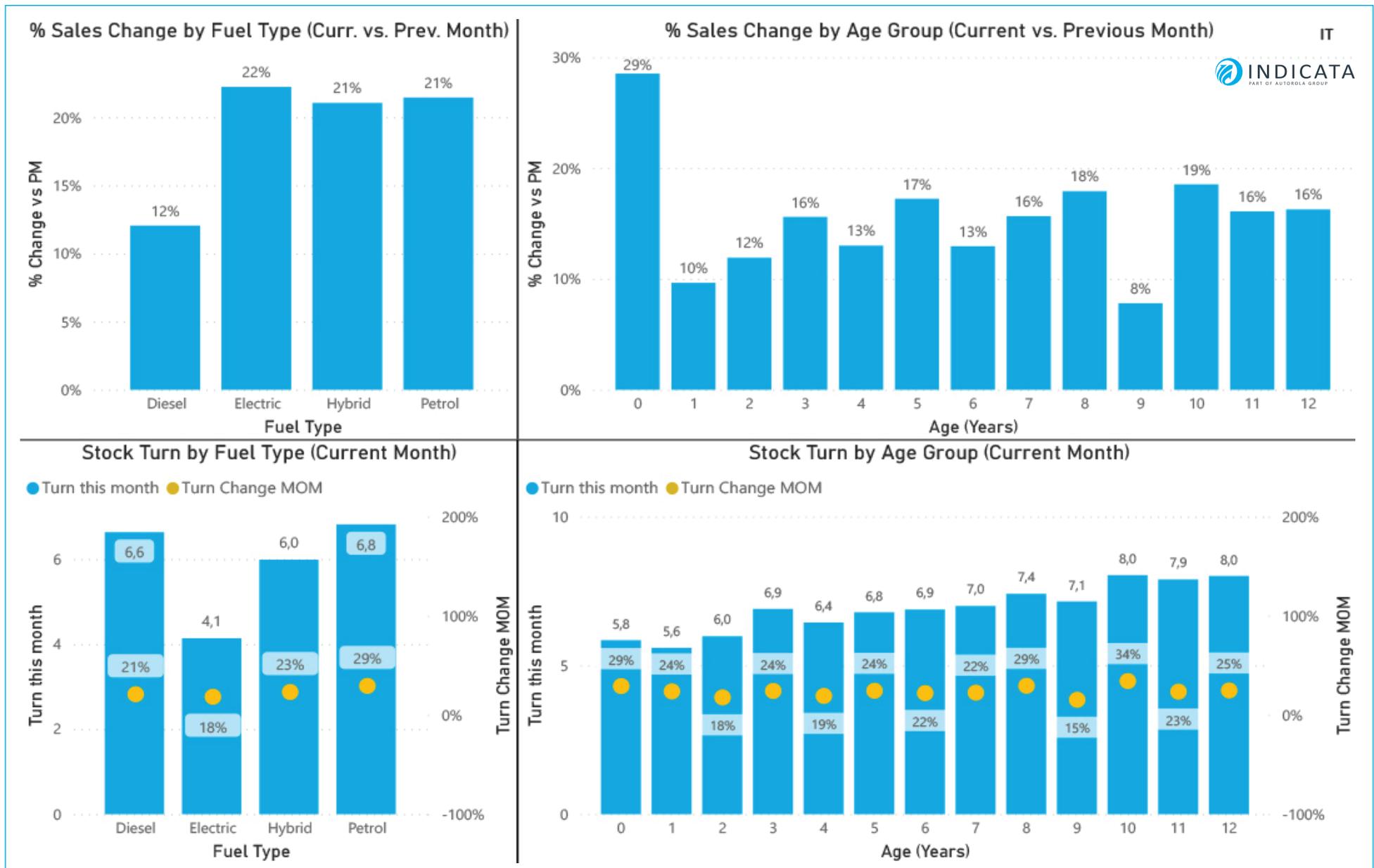
Our price index is based on a consistent pool of vehicles indexed against January 2021 and has been reset for the start of the new year which creates a typical uplift of around 2%-4%, followed normally by a lifecycle driven downward curve in average prices. With used car demand remaining strong and stock constrained prices are continuing to rise but the rate of increase is now slowing as the market starts to peak.

Top selling < 4-years-old by volume		
Make	Model	MDS
Fiat	500	58.2
Jeep	Renegade	56.6
Fiat	500X	59.6

Fastest selling < 4-years-old by Market Days Supply			
Make	Model	Stock turn	MDS
Dacia	Sandero	10x	34.5
Ford	Ka+	9x	40.4
Toyota	Auris	8x	43.6



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Online B2C used car sales fell for the third consecutive month-on-month in January as sales dropped 3.5% versus December and 10.6% against January 2021.

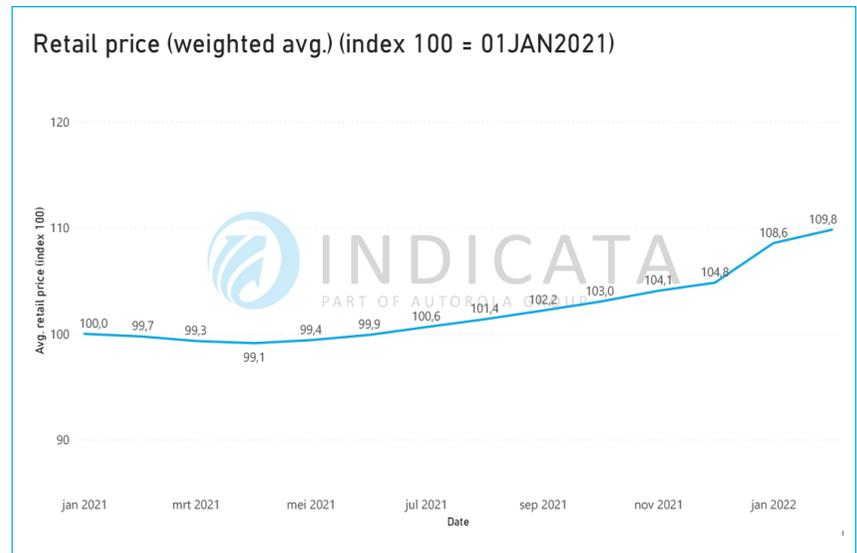
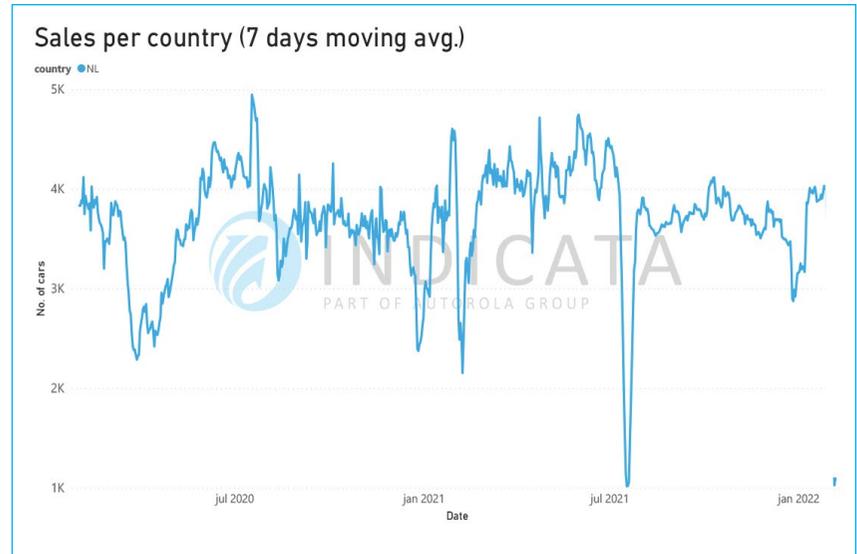
Whilst sales fell for all powertrains compared to the previous month online B2C BEV sales in January were 10% higher than January 2021 whilst hybrids increased sales by 16% over the same period.

For some of last year manufacturers were supporting the used car market with tactical registrations, but the 25% year-on-year reduction in the sale of cars under 1-year-old indicates less of an appetite to continue this trend so far into 2022. This could be due to the semiconductor issue making the fulfilment of new car sold orders a higher priority.

Dealers and traders are struggling to source the right quality stock and despite sales demand falling month-on-month

resulting in stock turn for three of the four powertrains falling in January compared to December it was not enough to halt the erosion of stock levels. Going into February online B2C stock levels were a further 1.3% down on the start of the previous month and 13.9% down on the previous year.

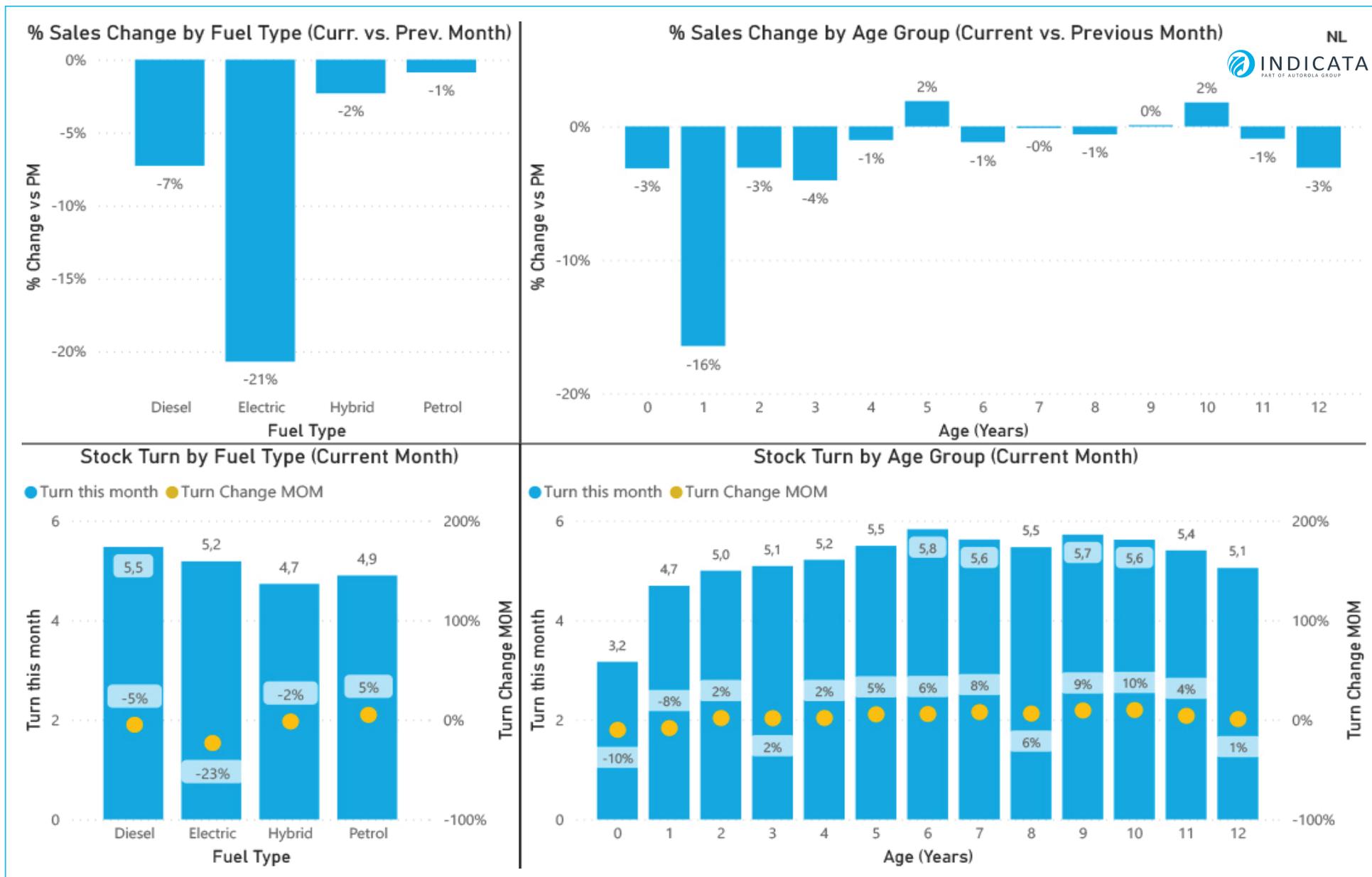
Our price index is based on a consistent pool of vehicles indexed against January 2021 and has been reset for the start of the new year which creates a typical uplift of around 2%-4%, followed normally by a lifecycle driven downward curve in average prices. The shortage of the right quality stock across Europe means prices are rising everywhere but with demand not as strong as in some markets it seems prices are plateauing in the Netherlands.



Top selling < 4-years-old by volume		
Make	Model	MDS
Volkswagen	Golf	79.2
Volkswagen	Polo	72.6
Renault	Captur	99.7

Fastest selling < 4-years-old by Market Days Supply			
Make	Model	Stock turn	MDS
Nissan	Leaf	9x	39.4
Land Rover	Defender	9x	40.3
Audi	Q4 e-tron	8x	42.5

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Online B2C used car sales were 12% lower in January 2022 than in the previous month and 26.8% down compared to January 2021. All powertrains saw sales fall month-on-month with BEVs and hybrids declining the most, although BEV sales were still 1% higher than for the first month of last year. In contrast online B2C used petrol sales were 31% down year-on-year, used diesels were 31% lower over the same period whilst used hybrid sales fell 41%.

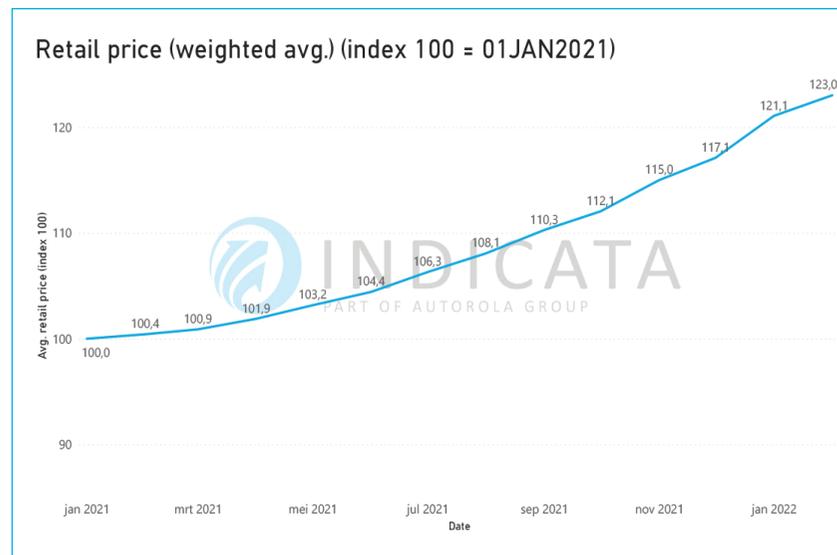
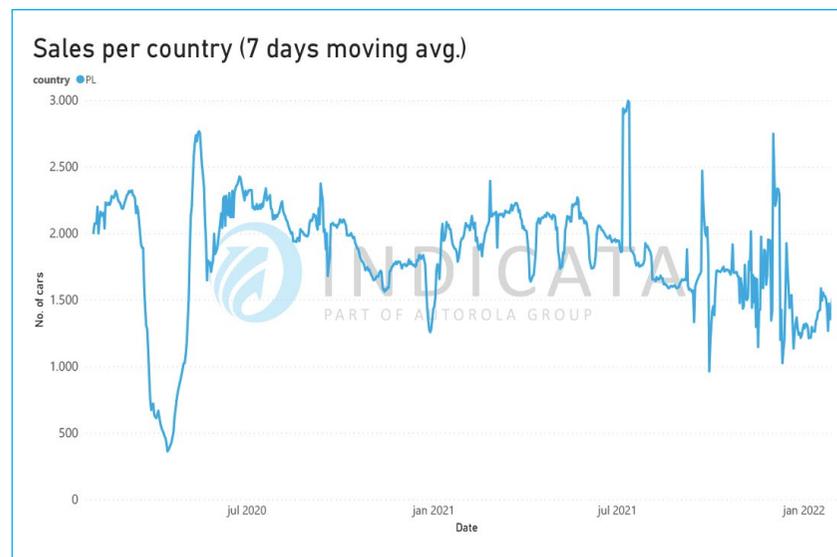
Part of the reason for the falling sales can be seen by looking at cars aged 1-2-years-old where sales were down sharply but stock turn of 8.0x is the highest of any age and 55% up on January 2021. Dealers and traders are struggling to get hold of the right quality of stock within the domestic market and imports have dropped dramatically due to a combination of factors.

First the Covid-19 pandemic has impacted new car sales for the daily rental market for the last 2 years across Europe. Then along came the semiconductor issue which increased demand for used cars in all markets. The two elements combined have meant the tradition of importing of cars from other markets, particularly those ex-holiday rental cars, has shrunk to levels not seen for around 8 years causing chronic stock shortages.

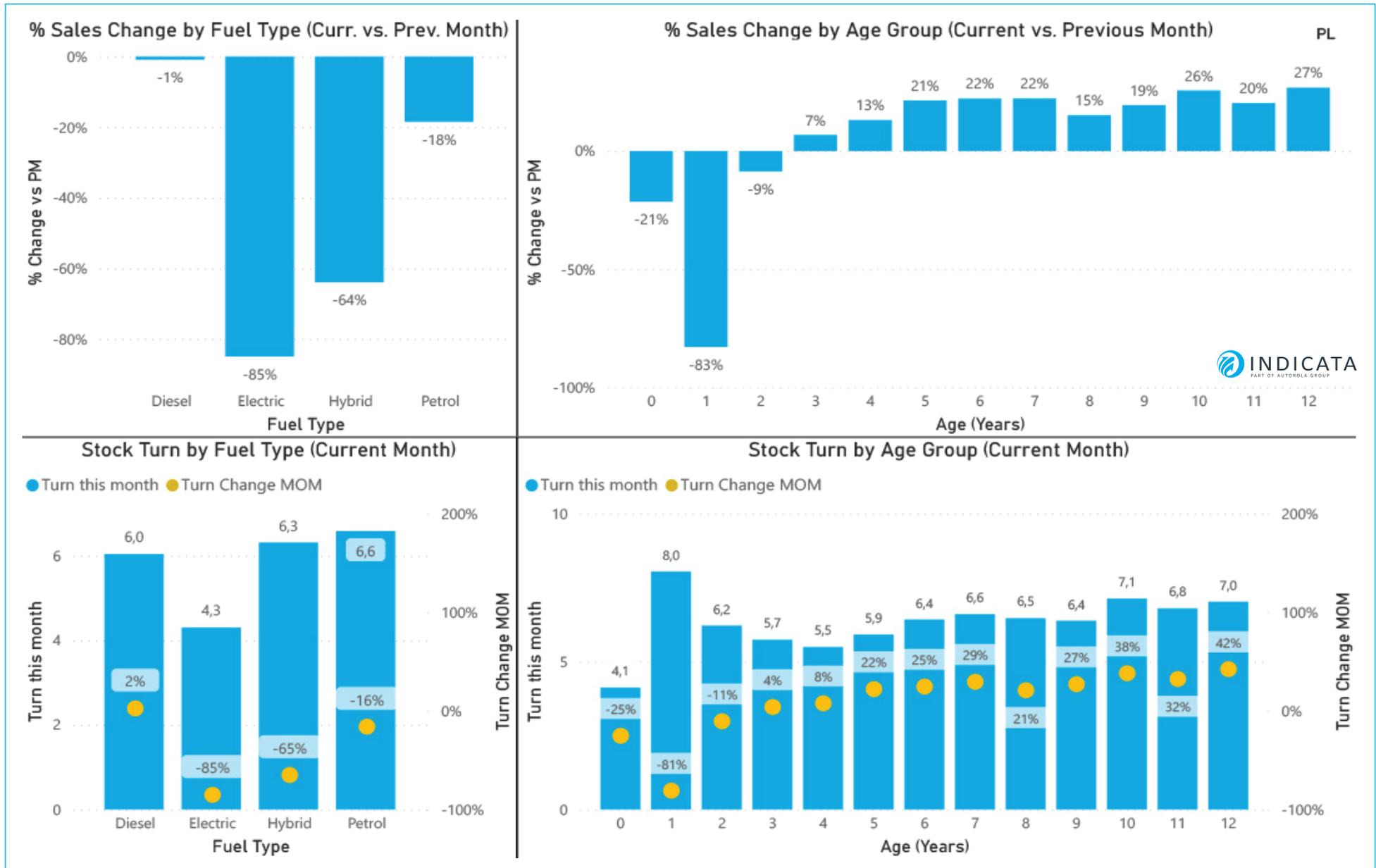
Our price index is based on a consistent pool of vehicles indexed against January 2021 and has been reset for the start of the new year which creates a typical uplift of around 2%-4%, followed normally by a lifecycle driven downward curve in average prices. The severe supply constraints means it is a seller's market and therefore prices are still rising sharply.

Top selling < 4-years-old by volume		
Make	Model	MDS
Opel	Astra	77.7
Škoda	Octavia	60.4
Toyota	Yaris	32.7

Fastest selling < 4-years-old by Market Days Supply			
Make	Model	Stock turn	MDS
Fiat	Tipo	15x	24.5
Audi	Q5	13x	28.5
Toyota	RAV 4	12x	29.9



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Online B2C used car sales eased back 0.8% in January compared to the previous month and were 11.4% lower than in January 2021. This means sales have now been falling month-on-month for eight consecutive months.

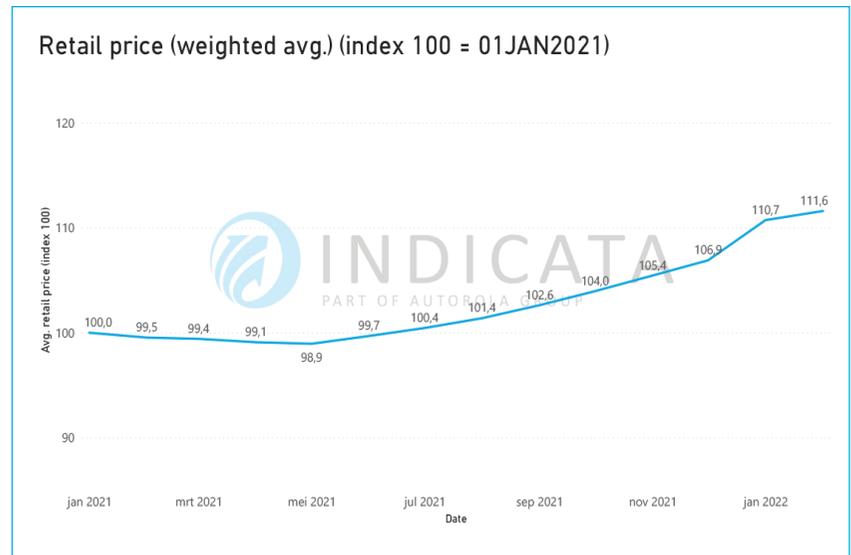
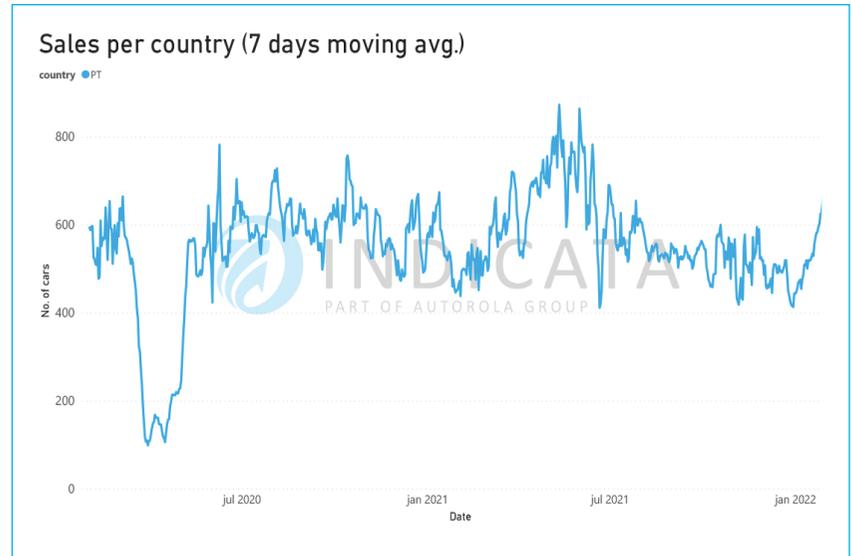
The fall in sales is impacting all powertrains and whilst online B2C used diesel sales were stable between December 2021 and January 2022 they were 12% lower than this time last year.

There was no evidence of manufacturer-backed tactical registrations in January with the sale of cars less than 1-year-old 21% lower in January compared to the same month last year whilst sales across the typical dealer stock ages, i.e. up to 5-years-old, all struggled.

The reason for the falling sales becomes more obvious when you look at what is

happening with online B2C stock which going into February 2022 is 7.1% lower than a month earlier and is now 30.6% lower than in February 2021. As a result of falling stock levels, stock turn has increased for all powertrains year-on-year with the fastest-selling used diesel increasing by 41% over that period to 4.7x whilst hybrids saw the highest increase, rising 50% to 3.7x. This means demand is strong but there is insufficient stock of the right quality to meet it.

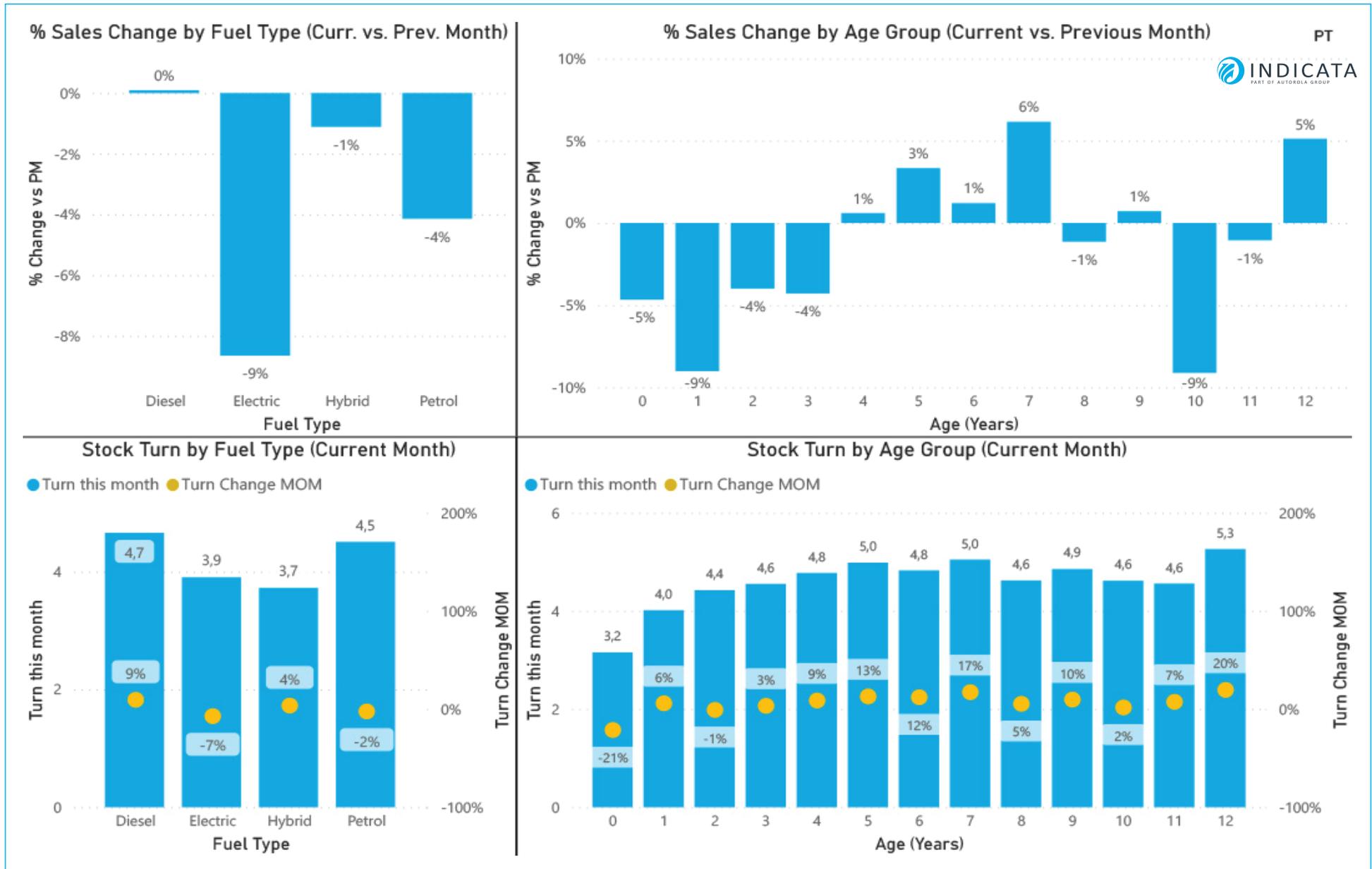
Our price index is based on a consistent pool of vehicles indexed against January 2021 and has been reset for the start of the new year which creates a typical uplift of around 2%-4%, followed normally by a lifecycle driven downward curve in average prices. Whilst demand is strong, and supply remains heavily constrained used car price growth appears to be slowing but we may not be at the peak price for the market quite yet.



Top selling < 4-years-old by volume		
Make	Model	MDS
Renault	Clio	75.7
Renault	Mégane	75.9
Peugeot	3008	62.1

Fastest selling < 4-years-old by Market Days Supply			
Make	Model	Stock turn	MDS
Dacia	Duster	11x	34.1
Jeep	Compass	9x	41.5
BMW	X3	8x	43.6

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The start of the new year saw online B2C used car sales fall 9.5% compared to December 2021. Whilst January 2022 was 0.3% above January 2021 it was 10.4% below the same month in 2020 as stock shortages worsen and the high used car prices take their toll.

Whilst online B2C used stock levels going into February 2022 are only 0.8% below the start of this year they are now 24.4% lower than the same time last year meaning dealers are having to pay high prices to secure the right quality stock.

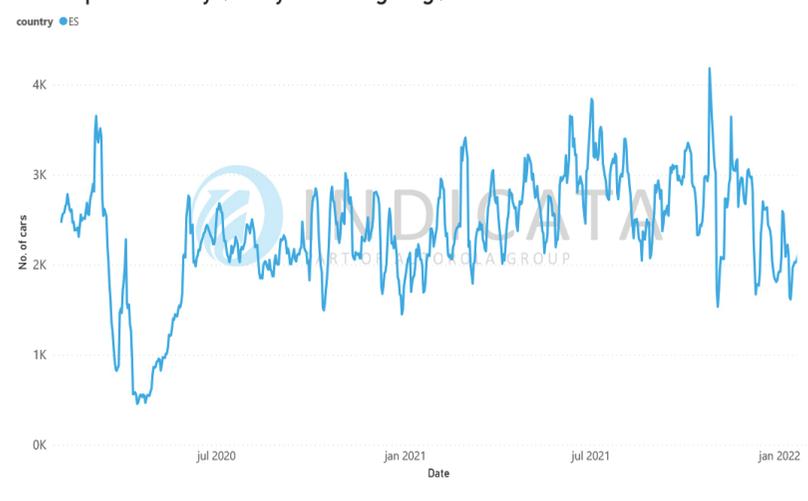
With the ongoing semiconductor issue still pushing new car buyers into the used car market it should come as no surprise to see stock turn for used petrol cars 19% higher in January 2022 than in the same month last year. Over the same timeframe diesel stock turn increased by 36% to 5.9x

keeping it as the fastest-selling powertrain whilst BEVs (+55%) and hybrids (+56%) have stopped being slow sellers and are now selling well.

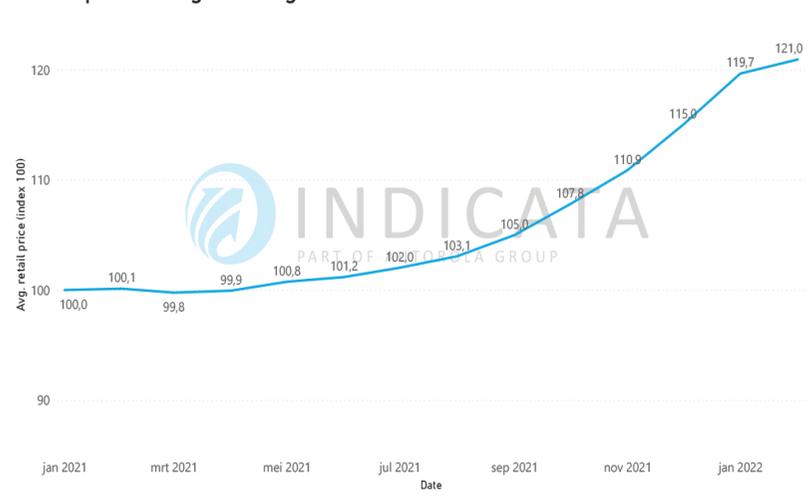
With the sale of cars under 1-year-old in January increasing by 10% over December and 24% compared to January 2021 OEMs are clearly using whatever stock is available to support tactical registrations again.

Our price index is based on a consistent pool of vehicles indexed against January 2021 and has been reset for the start of the new year which creates a typical uplift of around 2%-4%, followed normally by a lifecycle driven downward curve in average prices. Despite the supply constraints and demand outstripping this time last year there is a limit to how much higher prices can go, and the rate of price increase did start to slow in January.

Sales per country (7 days moving avg.)



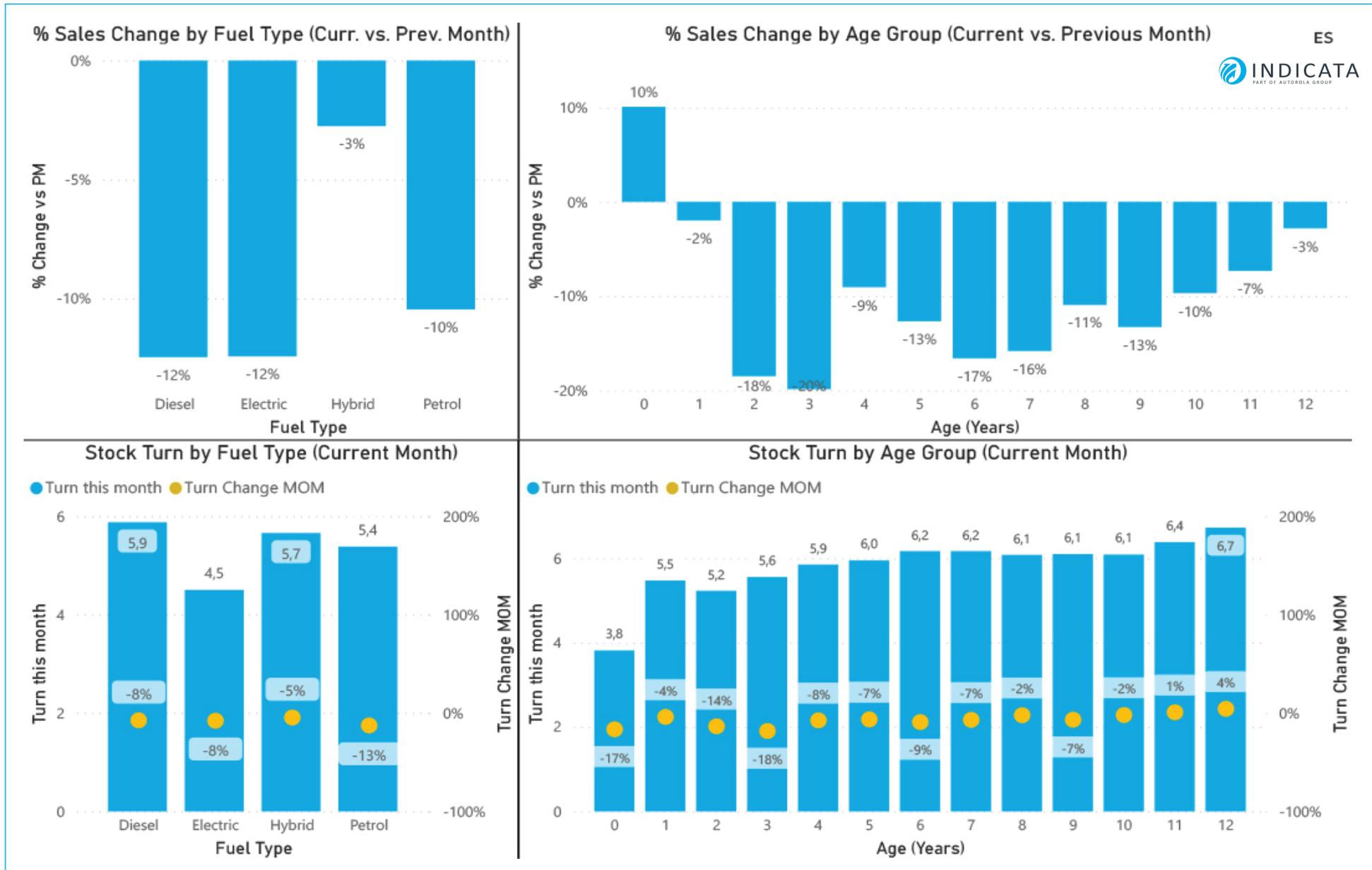
Retail price (weighted avg.) (index 100 = 01JAN2021)



Top selling < 4-years-old by volume		
Make	Model	MDS
Volkswagen	Golf	73.6
Seat	León	72.5
Nissan	Qashqai	51.9

Fastest selling < 4-years-old by Market Days Supply			
Make	Model	Stock turn	MDS
Cupra	Leon	12x	30.5
Toyota	Corolla	9x	39.3
Toyota	Aygo X	8x	42.8

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The first month of 2022 saw online B2C used car sales rise 3.2% compared to December 2021 but that is still 7.0% down on the same month last year and 14.1% below January 2020.

With the semiconductor issue pushing new car buyers into the used car market, which looks likely to continue until early next year, there are severe constraints on the supply of the right quality vehicles across Europe. In Sweden online B2C used stock levels going into February 2022 are 4.1% lower than at the start of the previous month and 10.5% below February 2021.

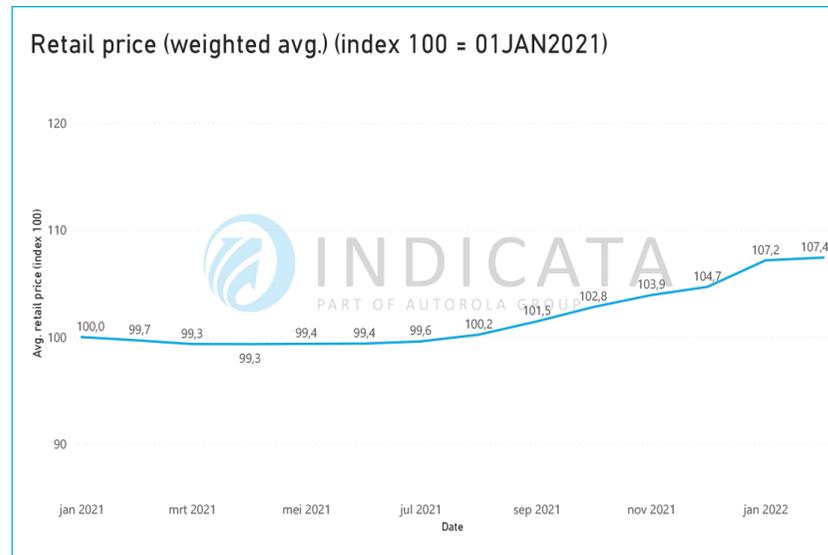
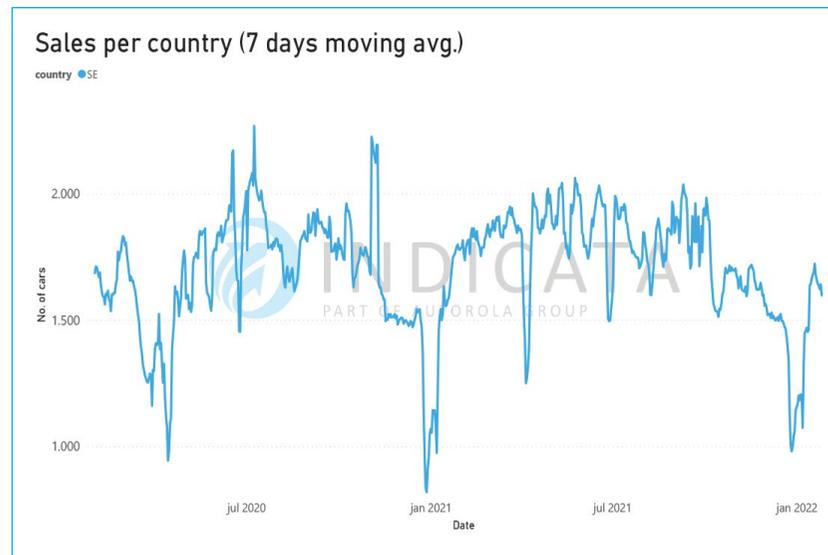
Used petrol and diesel cars remain the fastest-selling with stock turns of 7.0x and 6.9x respectively but demand for diesel is waning a little as it was the only powertrain to see stock turn fall month-on-month (-3%) and year-on-year (-1%).

With long lead times on new car orders OEMs appear to be supporting the market

with tactical registrations of whatever stock they have resulting in the 25% increase MoM in the sale of very young used cars under 1-year-old.

Looking at the Top Seller's report for cars up to 4-years-old and Volvo remained first and second in terms of most volume in January with the V90 once again on top, but the VW Golf squeezed the XC60 into fourth place. For the fastest-selling cars Toyota retained all three top places but the RAV 4 dropped out of the leader board as Auris moved to second and Yaris took the third spot.

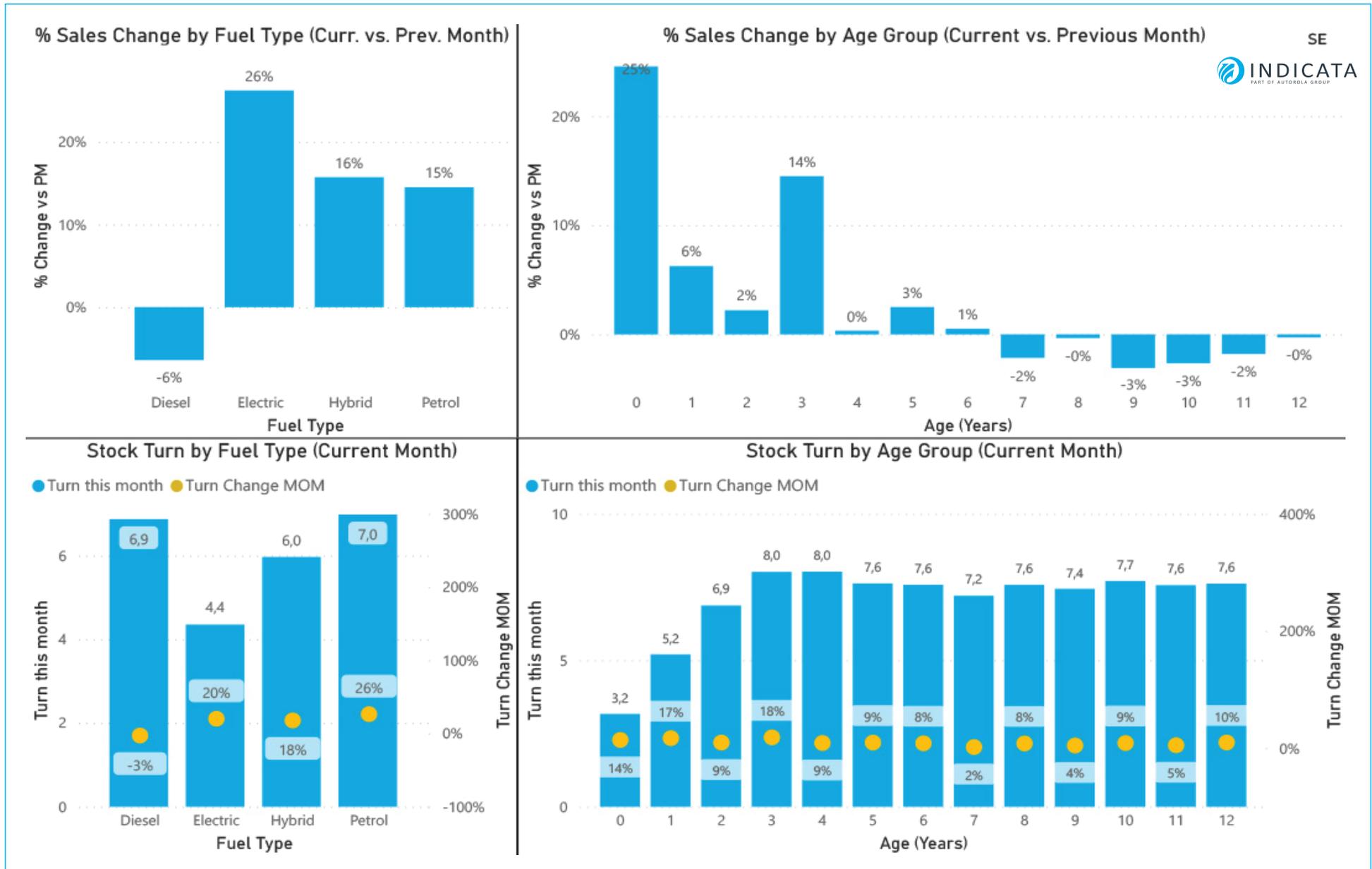
Our price index is based on a consistent pool of vehicles indexed against January 2021 and has been reset for the start of the new year which creates a typical uplift of around 2%-4%, followed normally by a lifecycle driven downward curve in average prices. Whilst there is a limit to how much people will pay for a used car the supply constraints combined with the ongoing demand means prices are still edging upwards.



Top selling < 4-years-old by volume		
Make	Model	MDS
Volvo	V90	49.9
Volvo	V60	57.8
VW	Golf	49.9

Fastest selling < 4-years-old by Market Days Supply			
Make	Model	Stock turn	MDS
Toyota	C-HR	14x	25.0
Toyota	Auris	13x	26.7
Toyota	Yaris	13x	27.3

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Unlike other markets the start of the new year doesn't mean a flurry of activity in the automotive market and the start of 2022 has seen the volatility seen in the Turkish car market since the outbreak of the Covid-19 pandemic continue.

Online B2C used car sales fell 34% in January 2022 compared to December 2021 which puts the first month of this year 10.3% lower than the beginning of 2021. This is despite new car sales still being affected by the semiconductor issue and the weak exchange rate which is pushing buyers into the used car market.

All powertrains saw sales fall month-on-month but compared to January 2021 BEVs and hybrids combined saw sales increase by 102% compared to a 1% fall in the sale of used petrol cars over the same period and a 16% decline in the sale of used diesel cars. However, used diesel

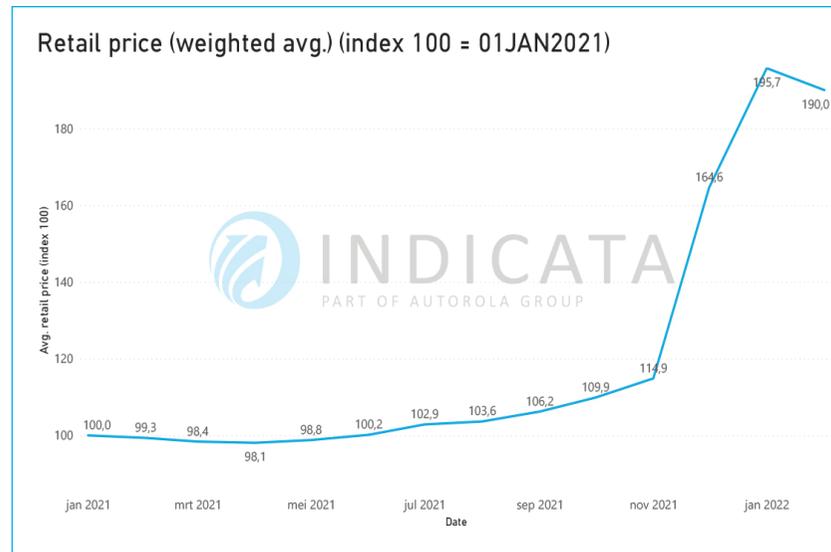
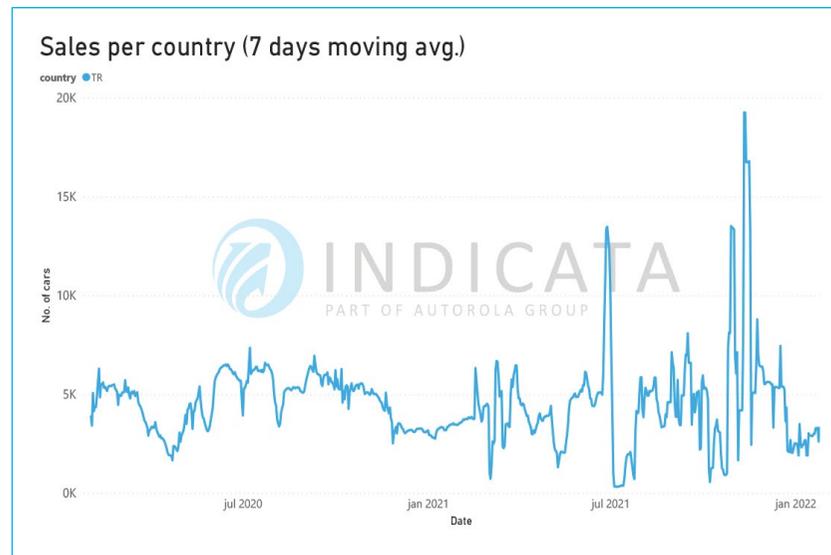
cars are still the fastest-selling powertrain with a stock turn of 5.1x with hybrids the second fastest selling at 4.8x.

Staying on the theme of fastest selling and looking at our Top Seller's report for cars up to 4-years-old selling in volume and Volvo took first and second place in January with the XC90 selling considerably faster than its second placed sibling the XC60.

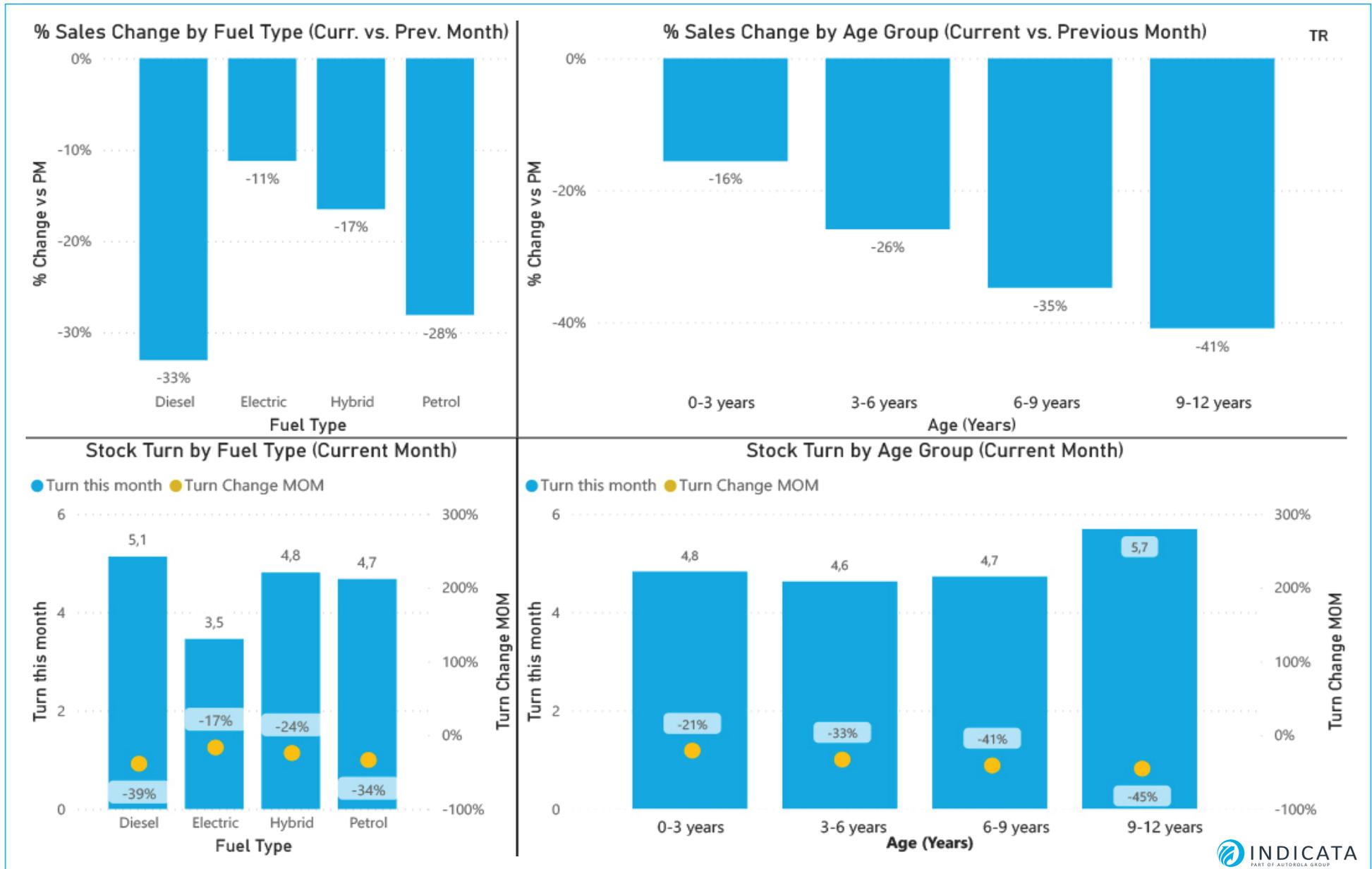
Our price index is based on a consistent pool of vehicles indexed against January 2021 and has been reset for the start of the new year which creates a typical uplift of around 2%-4%, followed normally by a lifecycle driven downward curve in average prices. As we are seeing in other countries online B2C used car prices have been increasing sharply but they appear to have reached their limit and are now easing downward in Turkey.

Top selling < 4-years-old by volume		
Make	Model	MDS
Fiat	Tipo	72.1
Renault	Clio	73.4
Renault	Mégane	80.1

Fastest selling < 4-years-old by Market Days Supply			
Make	Model	Stock turn	MDS
Volvo	XC90	14x	25.8
Volvo	XC60	7x	52.1
Opel	Mokka X	6x	55.9



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January always sees a dramatic uplift in the U.K. car market after the Christmas break and 2022 was no different with online B2C used car sales increasing by 45.3% month-on-month. But that only tells part of the story as sales were 0.5% down on the start of last year and a whopping 28.8% lower than the pre-Covid-19 January 2020.

The semiconductor issue creating long lead times on new cars means demand in the used car market remains strong, but the challenge dealers and traders are facing is the lack of the right quality stock. Levels of online B2C stock going into February are 6.9% lower than at the start of the previous month and 14.0% lower than in February 2021.

Another impact of the long lead times is leasing companies are having to extend contracts resulting in constraints in the supply of used diesels back into the market which is partly why online B2C used diesel sales fell 10% YoY.

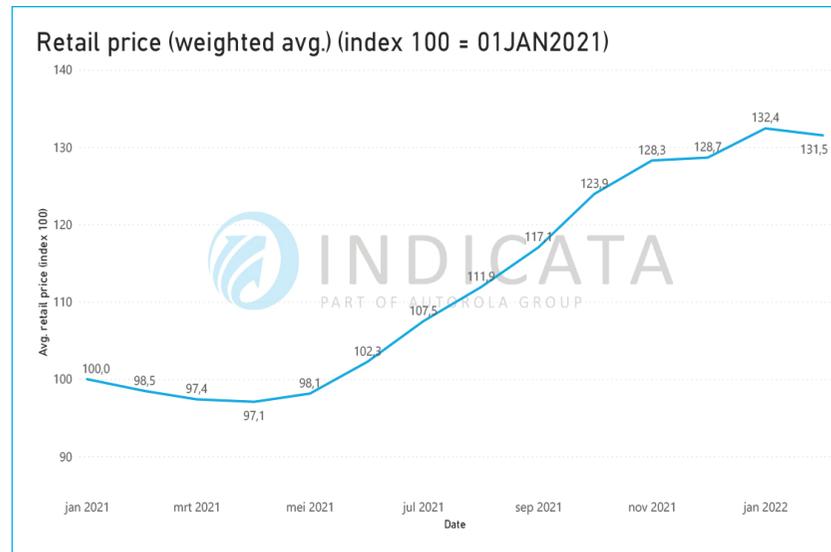
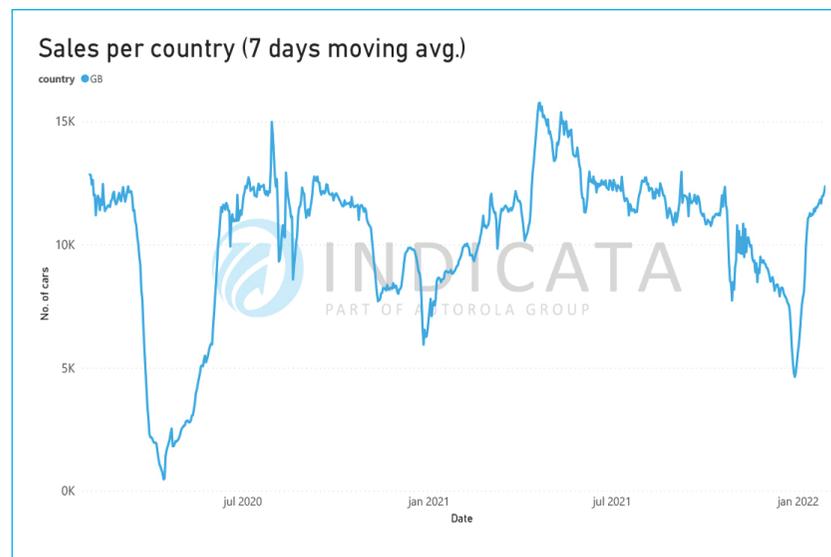
This has resulted in stock turn for diesel increasing by 54% MoM and 39% YoY to 8.3x making it the fastest-selling powertrain.

Whilst OEMs are struggling to meet new car demand there is evidence of some tactical registrations of whatever is available with sales of cars less than 1-year-old increasing by 8% compared to January 2021.

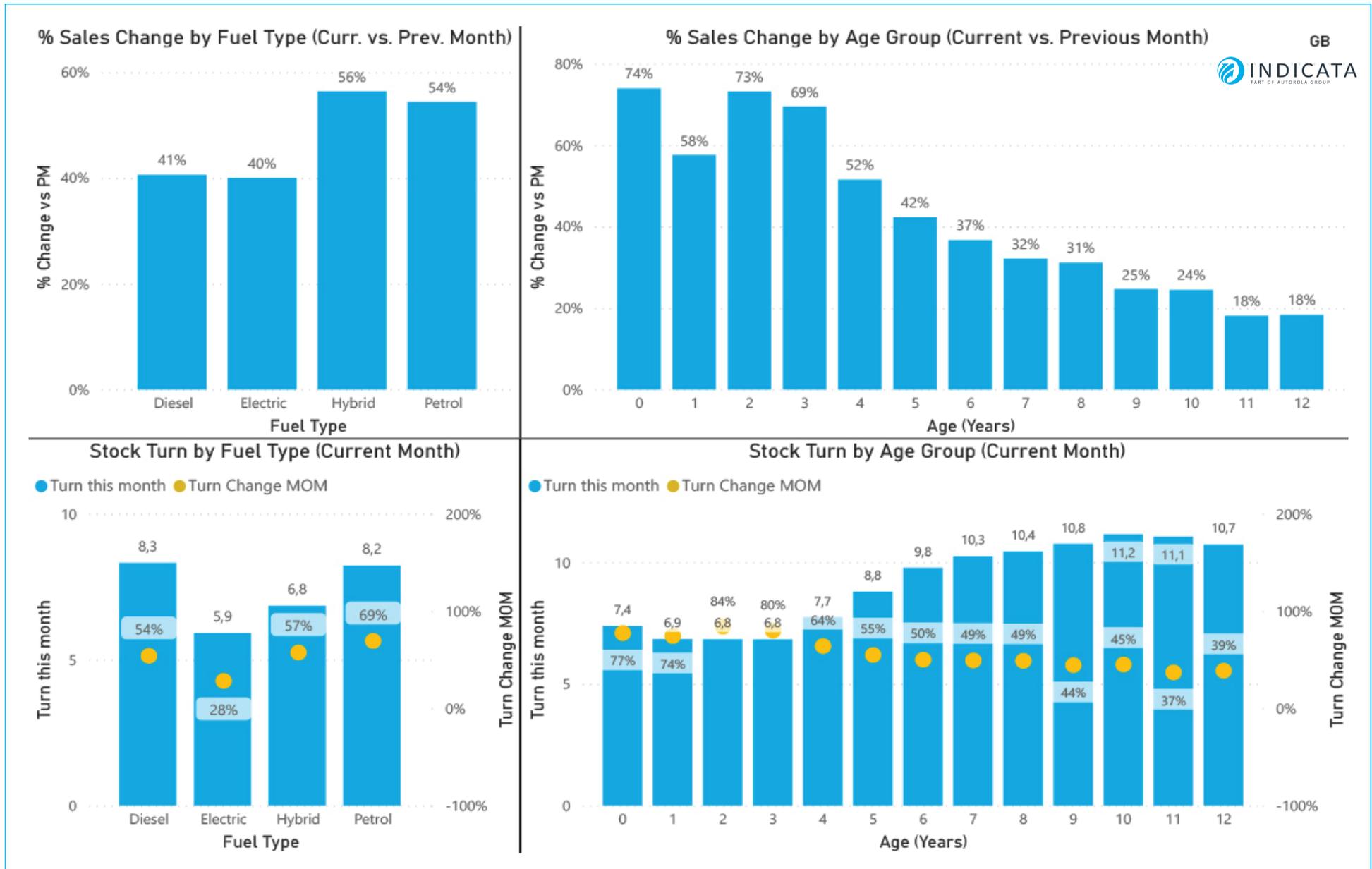
Our price index is based on a consistent pool of vehicles indexed against January 2021 and has been reset for the start of the new year which creates a typical uplift of around 2%-4%, followed normally by a lifecycle driven downward curve in average prices. As we identified last month the prices of used cars appear to have now reached a tipping point, despite the sales demand and supply constraints, and they have edged downward in January.

Top selling < 4-years-old by volume		
Make	Model	MDS
Ford	Fiesta	46.9
Volkswagen	Golf	55.0
Mercedes-Benz	A-Class	56.8

Fastest selling < 4-years-old by Market Days Supply			
Make	Model	Stock turn	MDS
Hyundai	i40	12x	30.7
Kia	ProCeed	11x	32.6
Ford	Ka+	11x	33.3



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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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