

INDICATA Market Watch

Used car insights report

Online B2C used car prices remain sky high

Edition 25 | March 2022



Executive Summary

- February 2022 online B2C used car sales for the region fell 4.4% month-on-month (MoM) and were 7.1% down over the same period excluding Turkey.
- Year-on-year (YoY) sales in February were down 2.3% for the region and 11.4% lower than in February 2020.
- February 2022 YTD sales down 0.9% compared to previous year and 12.3% lower than the same period in 2020.
- Tactical registrations in February 2022 were less than 1% above those in January and 8% lower than in February 2021.
- February used BEV sales rose 82% YoY as used hybrid sales increased by 50% over the same period.
- Used diesel sales fell 14% YoY in February as used petrol sales remained flat for a second month.
- All powertrains saw YoY double digit increases in stock turn as demand exceeds supply. Used diesel stock turn rose 23%, used petrol went up 31% with hybrids and BEVs increasing 50% and 69% respectively.
- Stock turn for used diesel cars in February remained the highest for the region staying at 7.1x with used petrol staying in second place but with stock turn reducing slightly from 6.9x in January to 6.6x.
- Used BEVs are consistently selling as fast as other powertrains in many markets and now have a regional stock turn of 5.3x with hybrids at 5.7x.
- The three best-selling vehicles by volume under 4-years-old in February stayed the same for the seventh consecutive month. Volkswagen Golf remained the overall best-selling used car and the best-selling internal combustion engine car. The top three hybrids also remained the same but whilst the Renault Zoe retained the top spot for BEVs, the Nissan Leaf dropped out of the top three as the Fiat 500 and Audi e-tron both moved up a position.
- The fastest selling used cars under 4-years-old in February by Market Days' Supply saw the Toyota Prius+ move from third place in January to first place in February with a MDS of just 30.5 days.
- March 2022 opening online B2C used car stock levels are 0.4% lower MoM and 20.7% lower than at the start of March 2021.
- Our price index is based on a consistent pool of vehicles indexed against February 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. Whilst the U.K. and Turkey are both seeing prices starting to ease downwards the used car supply shortages and strong sales demand is continuing to push up used car prices everywhere else.

European Markets YTD online B2C sales 0.9% down year-on-year

February online B2C used car sales were 4.4% lower than in January and 2.3% down on the same month last year.

Coronavirus and more recently the semiconductor shortages have badly impacted new car sales, with the latter pushing new car buyers into the used car market. This situation was sustainable for most of last year but the shortage of used cars coming into the market from the daily rental sector as well as OEMs focussing on sold orders has meant the used stock crisis, we highlighted last month continues to worsen and is impacting used car sales.

Eight of the thirteen markets saw year-on-year online B2C used car sales fall in February with six of them seeing no YoY growth in January or February.

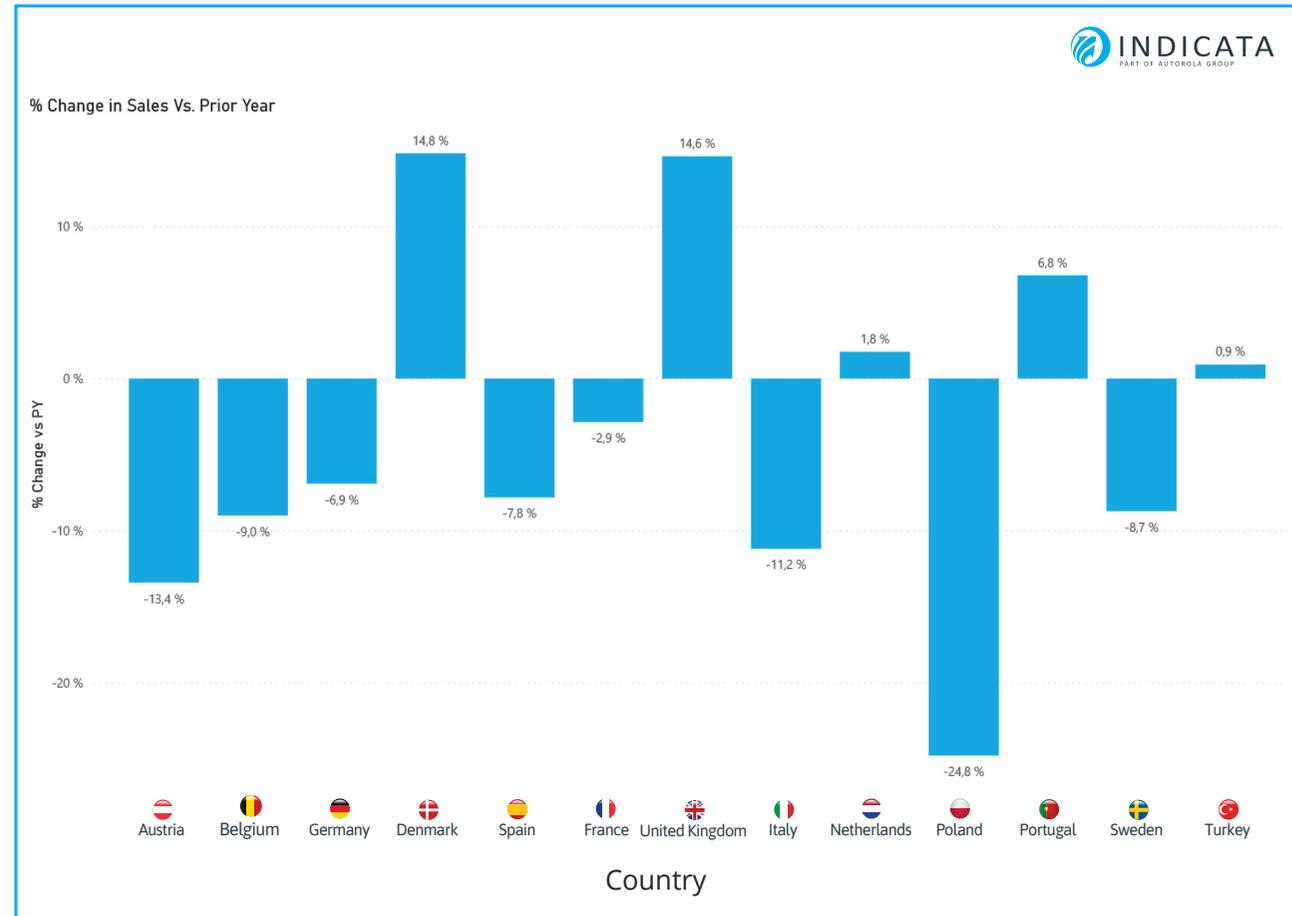
With 2 months gone only three markets have seen sales increase in 2022 versus 2021. Denmark has seen the highest increase with online B2C used car sales 28.5% up for February YTD and 6.9% above the same period in 2020. The UK had the second largest YOY growth with sales 19.2% higher than for the first two months of 2021 whilst the Netherlands took the third spot with YTD sales 3.7% above the same period in 2021 but 2.7% behind the first two months of 2020.

For all thirteen markets online B2C used car sales are down slightly by 0.9% YTD YoY which is 12.3% lower than for the same period in 2020 and 1.3% behind the first two months of 2019.

With stock remaining constrained there is little sign of online B2C used car sales improving across the region for most of this year although any easing of the shortage in semiconductors would enable manufacturers to support the young used market with tactical registrations.

Amongst the top selling cars under 4-years-old by volume in February it is no change over the previous month for the top three including all powertrains but looking at just ICE vehicles Clio pips Polo to second place. For BEVs last month's second place, the Nissan Leaf, slips down into fifth place pushing the Fiat 500 and Audi e-tron up a position.

February 2022



Top selling car models up to 4-years-old by volume							
All powertrains		ICE		Hybrid		BEV	
	MDS		MDS		MDS		MDS
Volkswagen Golf	60.6	Volkswagen Golf	60.4	Toyota C-HR	55.3	Renault Zoe	60.6
Renault Clio	51.9	Renault Clio	50.5	Toyota Yaris	42.3	Fiat 500	69.0
Volkswagen Polo	53.2	Volkswagen Polo	53.2	Toyota Corolla	67.0	Audi e-tron	88.3

Demand remains strong despite rising prices

After a strong start to the year for all powertrains, February slipped back to the traditional pattern of BEVs seeing the strongest year-on-year growth with total online B2C used car sales for BEVs 82% higher than the same month last year. Hybrids also did well with YoY sales up 50% whilst online B2C used petrol car sales were flat and used diesel car sales fell 14% over the same period.

Whilst cars under 2-years-old fared slightly better in February than in the previous month, those aged 1-2 years old, the typical daily rental returns, were 17% lower than in February 2021. The semiconductor issue is also hampering manufacturers' ability to support tactical registrations with sales of used cars under 1-year-old 8% down over the previous year.

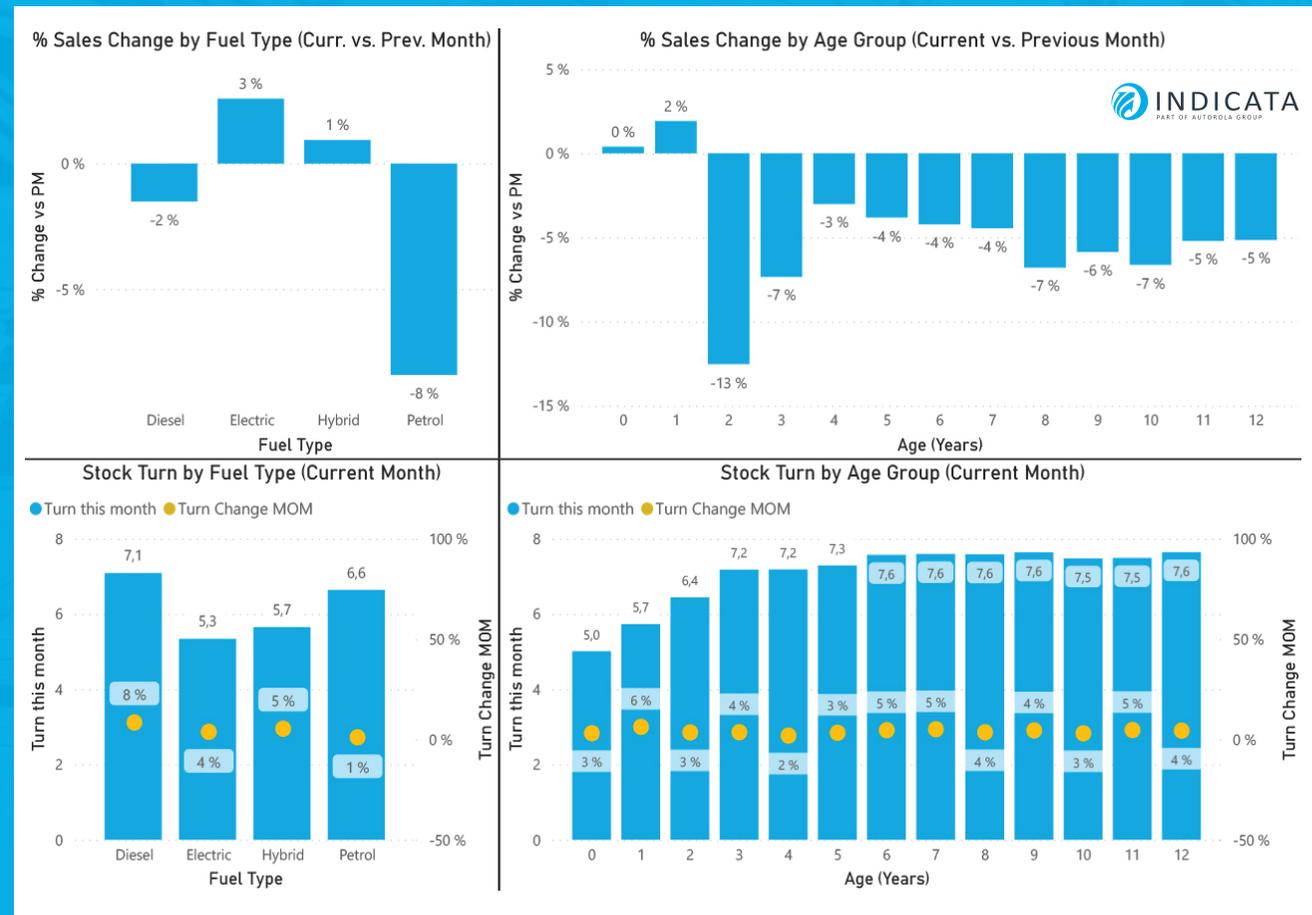
With sales of all other ages down month-on-month and the majority down YoY, it would be easy to draw the conclusion that demand may be weak due to rising prices, but stock turn is showing that is not the case. Stock turn for all age groups in February was up 2%-6% over January and 17%-35% up over February 2021 which shows the strength of demand.

Whilst sales of online B2C used petrol and diesel cars fell MoM and underperformed YoY compared to the alternative powertrains they remain the fastest selling used cars with a stock turn of 6.6x and 7.1x, respectively. But BEVs and hybrids are continuing to close the gap on speed of sale with BEV stock turn 69% up YoY and hybrids up 50% over the same period. In contrast used petrol cars stock turn rose 31% and used diesel turn increased by 23% YoY.

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.

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 slipped out of the top three in February as the Prius+ moved from third place in January to first place in February with Market Days' Supply dropping to just 30.5 days compared to 37.5 days the previous month.

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



Fastest selling car models up to 4-years-old by Market Days Supply							
All powertrains	MDS	ICE	MDS	Hybrid	MDS	BEV	MDS
Toyota Prius+	30.5	Opel/Vauxhall Corsa	32.7	Toyota Prius+	28.6	Hyundai IONIQ 5	32.5
Hyundai IONIQ 5	32.5	MG 3	36.3	Fiat Panda	31.2	Kia Niro	39.4
Opel/Vauxhall Corsa	33.2	Toyota Aygo X	36.9	Land Rover Defender	42.2	Opel/Vauxhall Corsa	45.5

Used car stocking crisis shows no sign of ending

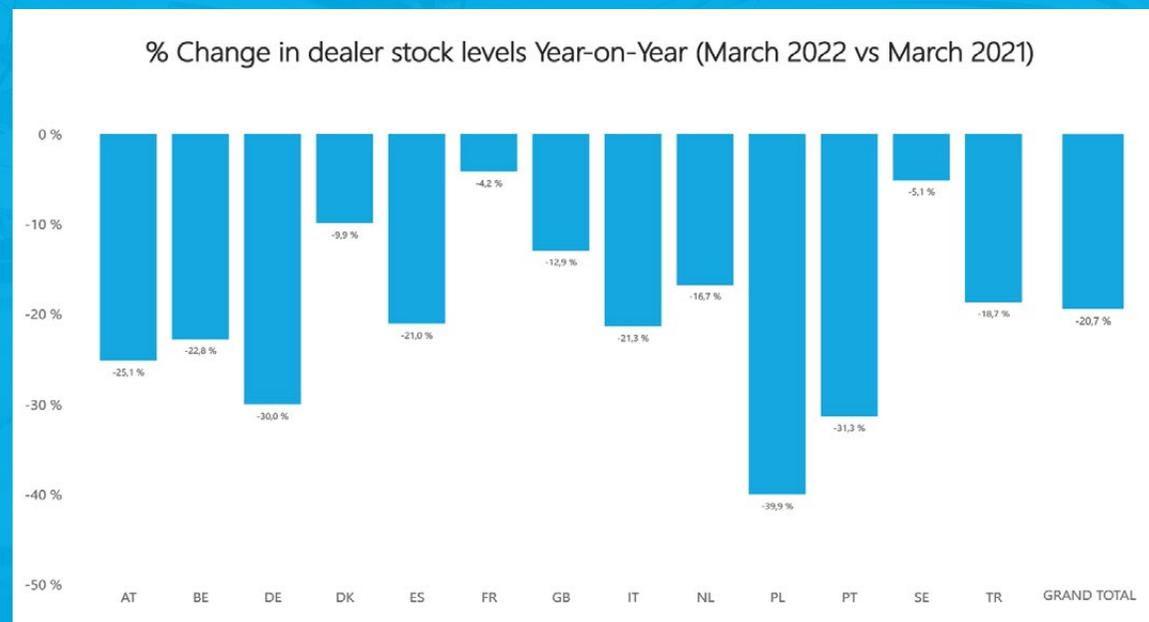
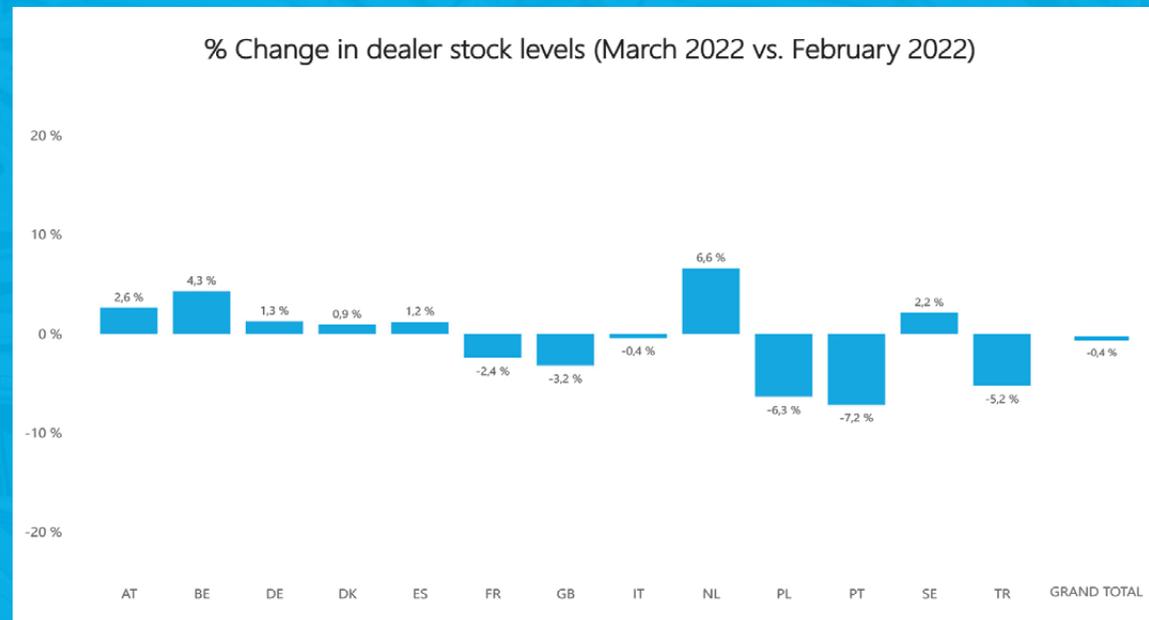
The shortage of used cars coming back into the market is continuing to constrain sales. Much lower sales of new cars to the daily rental sector for the last 2 years means lower volumes being remarketed, whilst long lead times on new car orders means leasing companies are being asked by customers for contract extensions.

Combine the two effects and add in the fact that many retail customers are being pushed into the used car market to avoid lead times of up to 6 months and the net result is a continuing worsening of the used car stock crisis.

Online B2C used car stock levels eased downwards a further 0.4% going into March 2022 compared to the start of the previous month, despite sales also falling. This means online B2C used car stock levels at the start of March were 20.7% lower year-on-year making it seven straight months of YoY falling stock levels and eleven out of the last twelve months of shrinking stock.

France and Denmark are the only countries not seeing YoY stock levels down by double digits, although Denmark only just missed that cut-off. But it is worth remembering that logistics issues caused by coronavirus restrictions meant the French market was awash with stock for most of 2021.

Heading into spring we generally see sales picking up, but with the semiconductor issue ongoing, the new and used car market is looking very challenging. OEMs are now shipping cars without several features to reduce the number of semiconductors being used. Whether these will be available as a retro fit as chips become available is currently unclear, but it does mean used car buyers in the future may find cars registered before this trend more attractive due to equipment levels and therefore with a higher used value than those registered since the trend started.





Online B2C used car sales in February 2022 were 6.6% higher than in the previous month but they were 13.4% lower than in February 2021. However, it is worth noting that due to the timing of various Covid-19 restrictions February 2021 saw the highest month of online B2C used car sales for the whole of last year. Taking that into consideration it is not surprising to see sales for the first 2 months of 2021 are 13.3% down on the early part of 2021, but they are in line with the pre-Covid-19 era with sales just 3.7% below February 2020 YTD and 3.5% above January and February 2019.

Whilst hybrids saw the highest month-on-month increase in sales, +18%, BEVs saw the strongest year-on-year increase with sales up 79% over February 2021, just pipping used hybrids into second place with a 76% increase. Used petrol sales were down 15% YoY with used diesel sales falling 27% over the same period.

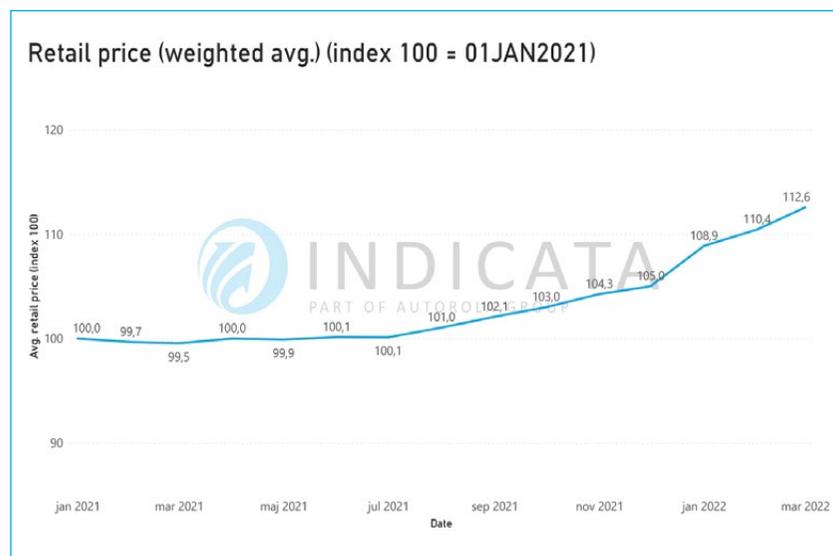
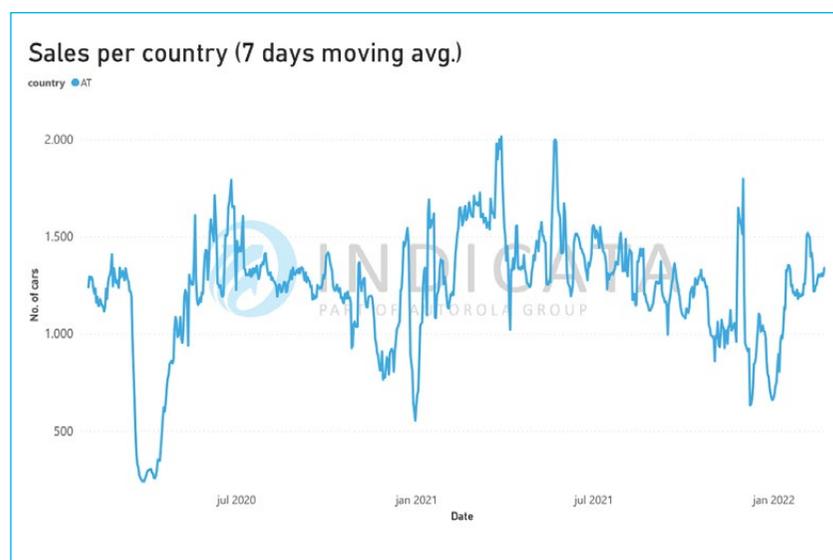
There was some evidence of manufacturer backed tactical registrations with sales of cars under 1-year-old increasing by 11% over the previous month and 2% higher than in February 2021.

BEVs continue to be slow sellers in the Austrian market with a stock turn of just 3.5x compared to used diesel cars which saw stock turn increase 20% YoY to 6.5x.

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 supply constraints combined with continuing strong demand has seen monthly average prices jump by a further 2.2 percentage points producing the second highest month-on-month rise since this crisis started.

Top selling < 4-years-old by volume		
Make	Model	MDS
Volkswagen	Golf	55.7
Volkswagen	Passat	31.1
Škoda	Octavia	61.6

Fastest selling < 4-years-old by Market Days Supply			
Make	Model	Stock turn	MDS
Dacia	Sandero	13x	28.3
Ford	Galaxy	12x	31.0
Volkswagen	Passat	12x	31.1



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Online B2C used car sales in February were down 7.5% over the previous month and 9.0% lower than in February 2021. With two months of 2022 already gone the online B2C used car market is now 2.9% lower than the same period in 2021.

At a powertrain level only BEVs saw sales improve month-on-month. Comparing February 2022 with February 2021 BEV sales also saw the strongest growth with sales up 143%. Hybrids also saw YoY sales increase, up 37%, whilst used petrol cars (-13%) and used diesel cars (-18%) saw sales fall back.

The semiconductor issue is continuing to pile pressure on to stock levels and manufacturers seemed unwilling or more likely unable to try to support dealers with tactical sales, i.e., cars less than 1-year-old, with sales falling by 3% compared to January 2022 and down 11% compared to February 2021.

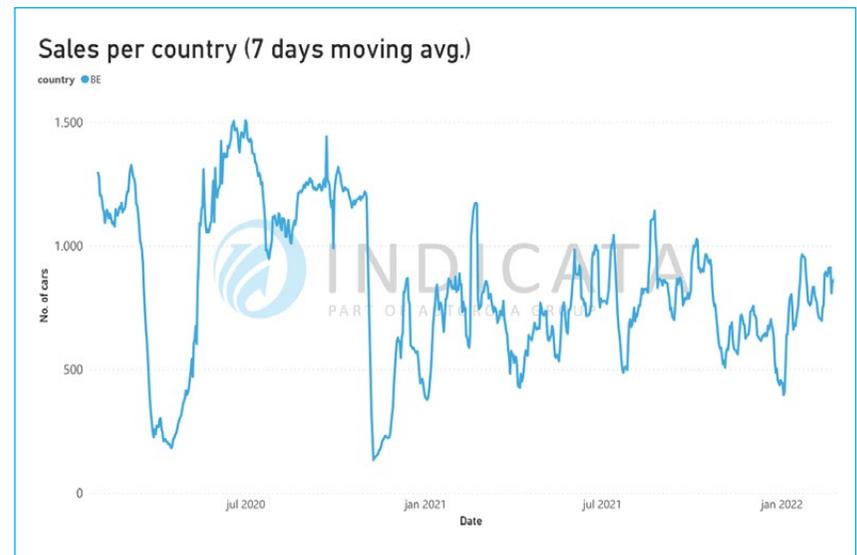
Falling sales has helped stock levels improve going into March by 4.3% compared to the start of the previous month but with levels of online B2C used stock 22.8% lower than in March 2021 the stocking crisis is not going to be resolved quickly.

Looking at which cars are selling in our Top Sellers report and focussing on cars less than 4-years-old and the top two by volume remain the same, but the Mercedes-Benz C-Class takes third place from last month's BMW 1-series. When it comes to the fastest selling cars by Market Days' Supply and it is another 1, 2, 3 for Škoda.

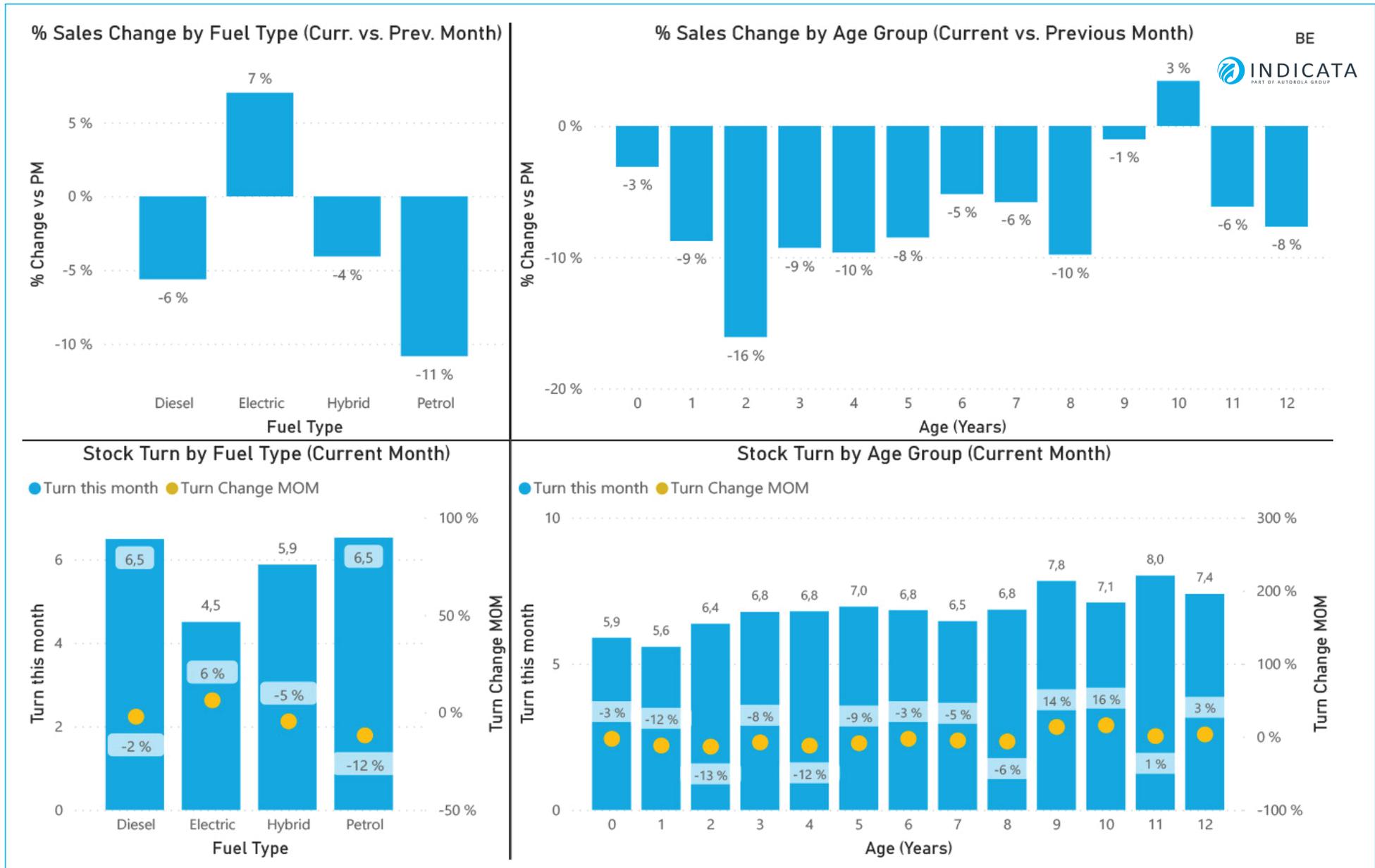
Our price index is based on a consistent pool of vehicles indexed against January 2021 and has been reset for the start of the new year which creates a typical uplift of around 2%-4%, followed normally by a lifecycle driven downward curve in average prices. Despite the stock situation easing a little, supply remains constrained resulting in online B2C used car prices rising for the tenth consecutive month.

Top selling < 4-years-old by volume		
Make	Model	MDS
Volkswagen	Golf	44.5
BMW	3-series	53.6
Mercedes-Benz	C-Class	76.0

Fastest selling < 4-years-old by Market Days Supply			
Make	Model	Stock turn	MDS
Škoda	Kamiq	19x	18.9
Škoda	Superb	17x	20.6
Škoda	Fabia	15x	24.6



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Online B2C used car sales in February were 14.7% down on the previous month but compared to February 2021 they rose 14.8%.

Whilst other markets covered by our Market Watch reports are having a mixed start to 2022 the Danish market is quite strong with sales for the first two months of the year 28.5% up over the same period in 2021, although past Covid-19 restrictions played a part in this. February 2022 YTD sale are also 6.9% over the same period in 2020 and 8.6% above the beginning of 2019.

The month-on-month fall was spread across all age ranges and all powertrains but the move to electric is still gathering momentum as you can see from the much smaller MoM fall of just 2% for BEVs compared to the double-digit decline for the other powertrains. Compared to February 2021 online B2C sales the consumer switch to BEVs is even more demonstrable with BEV sales up 314%, compared to a still favourable 114% for hybrids, with petrol sales up 9% and diesel sales falling 7%.

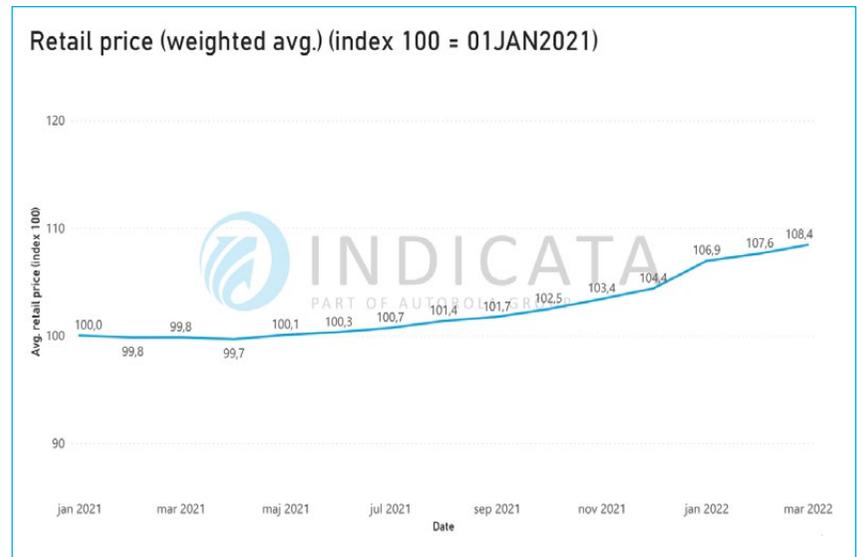
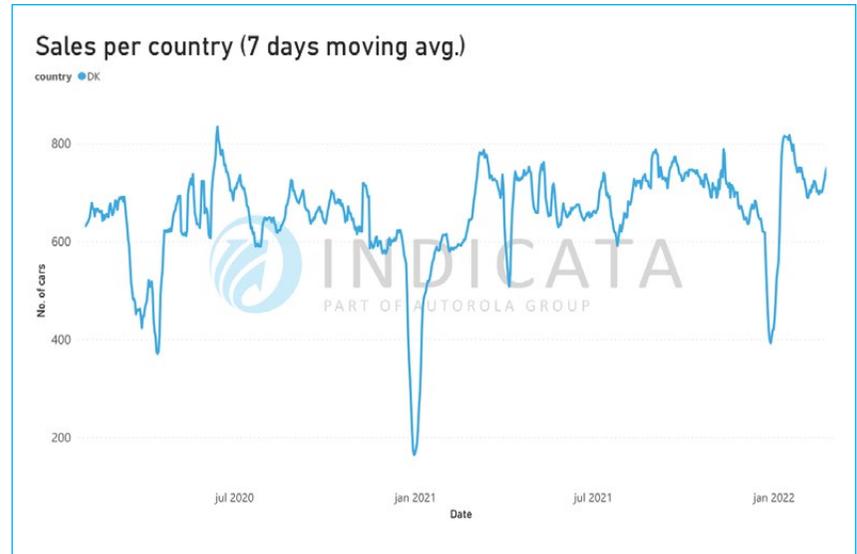
BEVs are also now the second fastest selling online B2C used car with a stock turn of 5.8x which is just behind the fastest selling used petrol cars at 6.1x. All powertrains saw stock turn improve but the 117% YoY increase for BEVs easily beats the 48% YoY increase seen for hybrids and dwarfs the increases seen for used petrol cars (+29%) and used diesel cars (+20%).

Stock levels increased by 0.9% going into March compared to a month earlier but they are 9.9% down year-on-year.

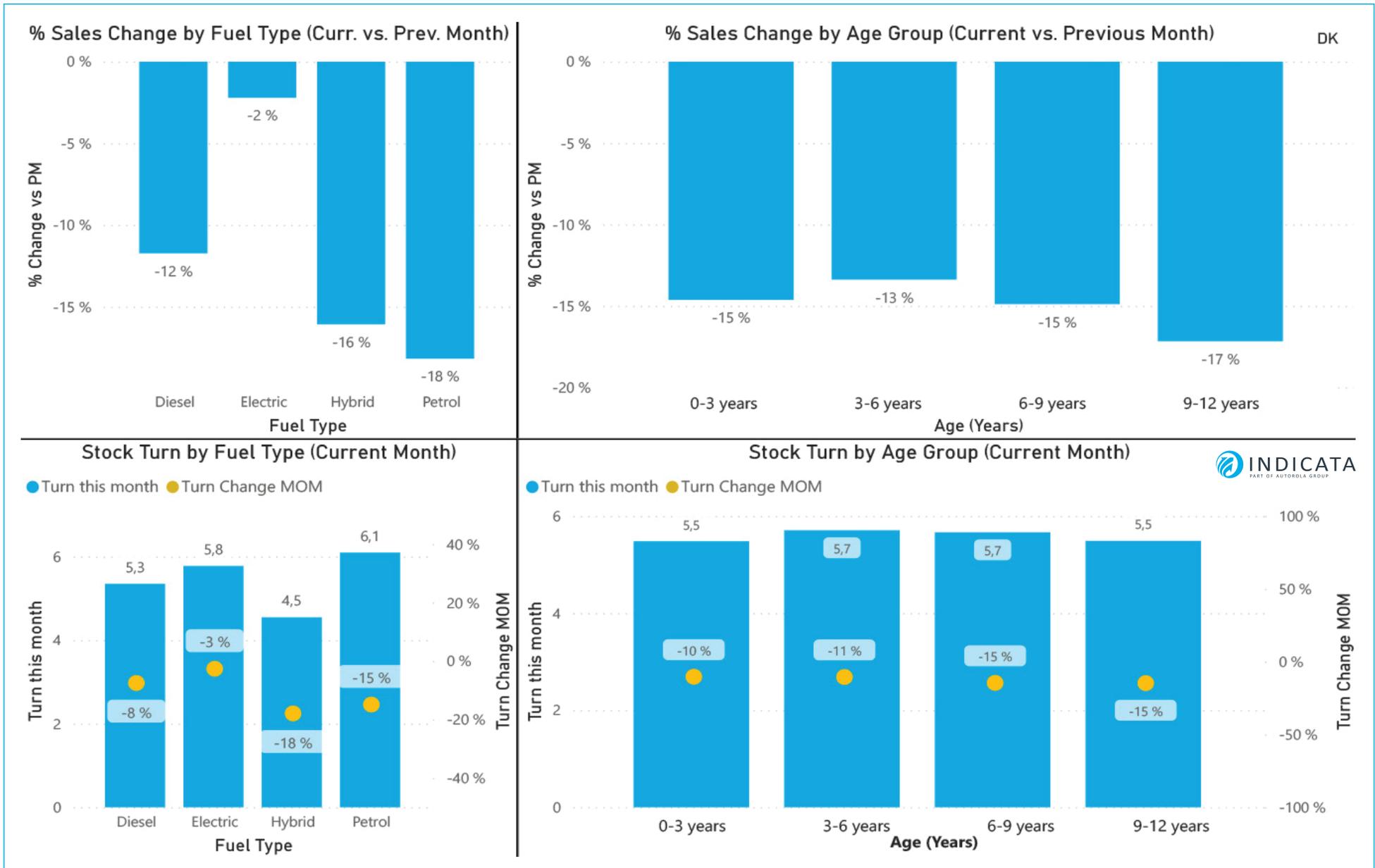
Our price index is based on a consistent pool of vehicles indexed against January 2021 and has been reset for the start of the new year which creates a typical uplift of around 2%-4%, followed normally by a lifecycle driven downward curve in average prices. Whilst the stock situation is not as severe as in some other European markets supply remains constrained and this has seen prices easing upwards for eleven straight months.

Top selling < 4-years-old by volume		
Make	Model	MDS
Tesla	Model 3	33.6
Volkswagen	Golf	50.3
Volkswagen	Polo	52.2

Fastest selling < 4-years-old by Market Days Supply			
Make	Model	Stock turn	MDS
Hyundai	i10	19x	18.5
Toyota	Aygo X	17x	21.7
Kia	Picanto	14x	25.7



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February online B2C used car sales were 4.5% lower than in January and 2.9% down on February 2021 as dealers are starting to struggle to find the right quality used stock. With two months gone sales for 2022 are 5.8% lower than for February 2021 YTD and 4.9% down on the same period in 2020.

Used petrol and diesel sales fell month-on-month and year-on-year with used hybrid sales in February flat compared to the previous month. But used BEVs saw sales increase by 8% in February compared to a month earlier and they were 66% up YoY. Hybrid sales also saw online B2C used car sales increase by 45% compared to the previous year.

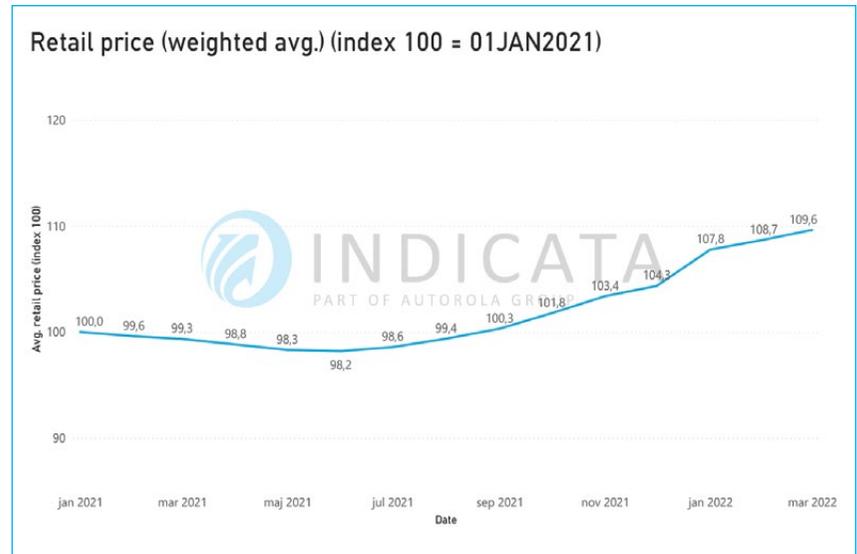
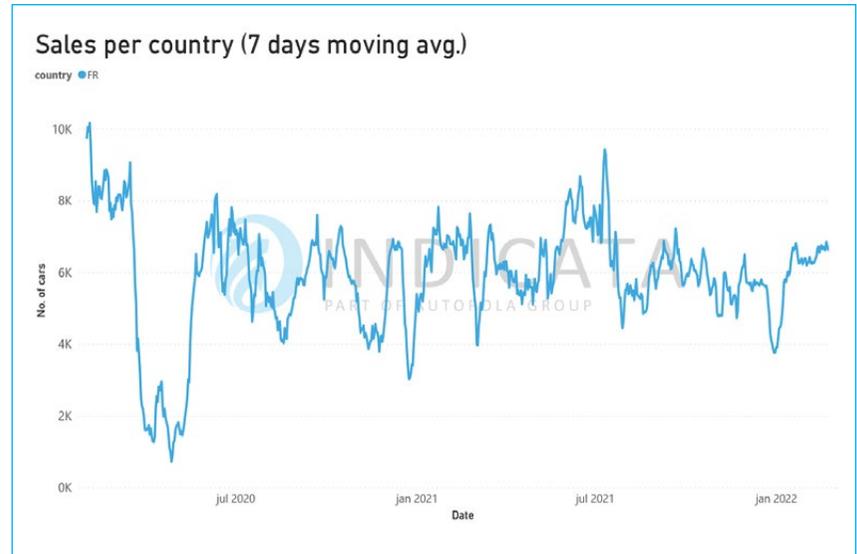
In a market that has historically preferred diesel cars its used petrol cars which are now selling the fastest with a stock turn of 8.6x but a 23% increase in the rate of turn for used hybrids and a 54% increase in

BEV stock turn means all powertrains are now selling quickly.

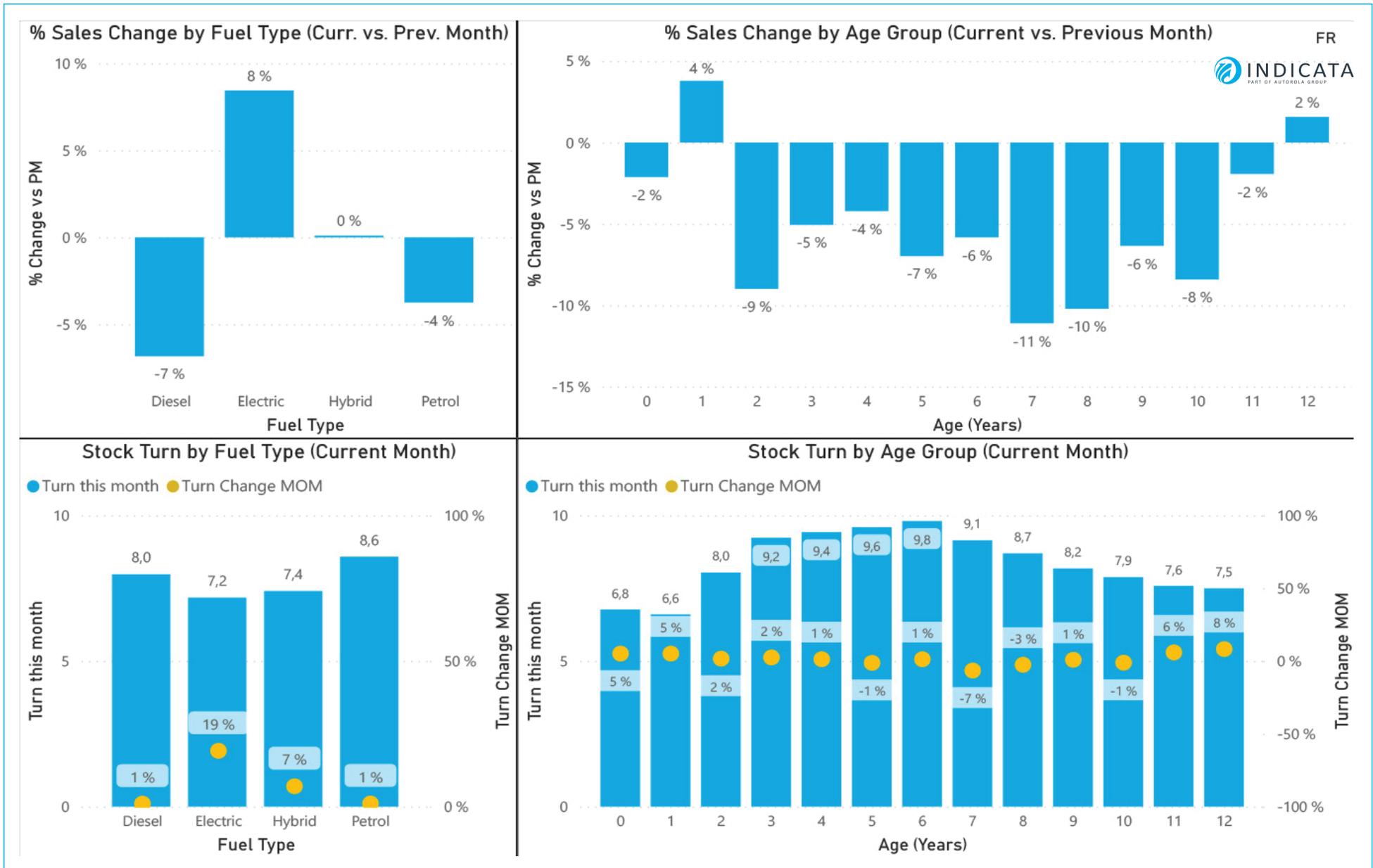
Our price index is based on a consistent pool of vehicles indexed against January 2021 and has been reset for the start of the new year which creates a typical uplift of around 2%-4%, followed normally by a lifecycle driven downward curve in average prices. The stock surpluses for most of last year cushioned some of the inflationary pressure seen in other markets, but with supply constrained stock levels have been falling, dropping 2.4% going into March 2022 compared to the start of the previous month and down 4.2 % compared to the previous year. This has meant prices have been creeping up and February saw the ninth consecutive month of average price increases.

Top selling < 4-years-old by volume		
Make	Model	MDS
Peugeot	208	48.2
Renault	Clio	53.2
Peugeot	2008	49.2

Fastest selling < 4-years-old by Market Days Supply			
Make	Model	Stock turn	MDS
Dacia	Sandero	13x	27.6
Toyota	Auris	12x	30.0
Toyota	Prius	12x	30.7



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After a strong start to the year, February saw online B2C used car sales creep up a further 0.3% month-on-month, but that was 6.9% lower than in February 2021. Two months into 2022 and year-to-date sales are 2.6% down on the same period in 2021 and 13.1% below the first two months of 2020.

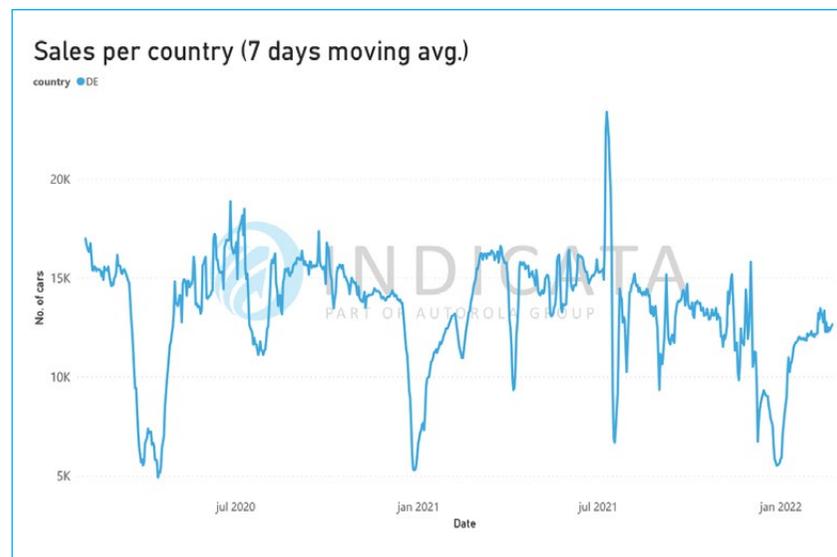
Whilst used diesel, hybrids and BEVs all enjoyed MoM growth the volume of used petrol car sales falling by 3% wiped out most of those gains. Compared to February 2021 both used diesel car sales (-22%) and used petrol car sales (-7%) fell with BEVs seeing a 70% increase in sales and hybrids up 66%.

There appears to have been some manufacturer backed tactical registrations with sales of very young used cars under 1-year-old increasing by 8% compared to the previous month and 3% up versus February 2021.

One of the biggest challenges facing the used car market is the availability of the right quality stock and despite a 1.3% increase in online B2C stock levels going into March compared to a month earlier, stock levels are 30.0% lower than a year earlier.

What stock is around is selling faster than ever with the fastest selling used diesel cars seeing stock turn increase by 35% in a year to 7.1x and used petrol car stock turn jumping 46% over the same period to 6.3x. However, demand for BEVs and hybrids is rising even faster with a YoY stock turn increase of 96% and 80% respectively.

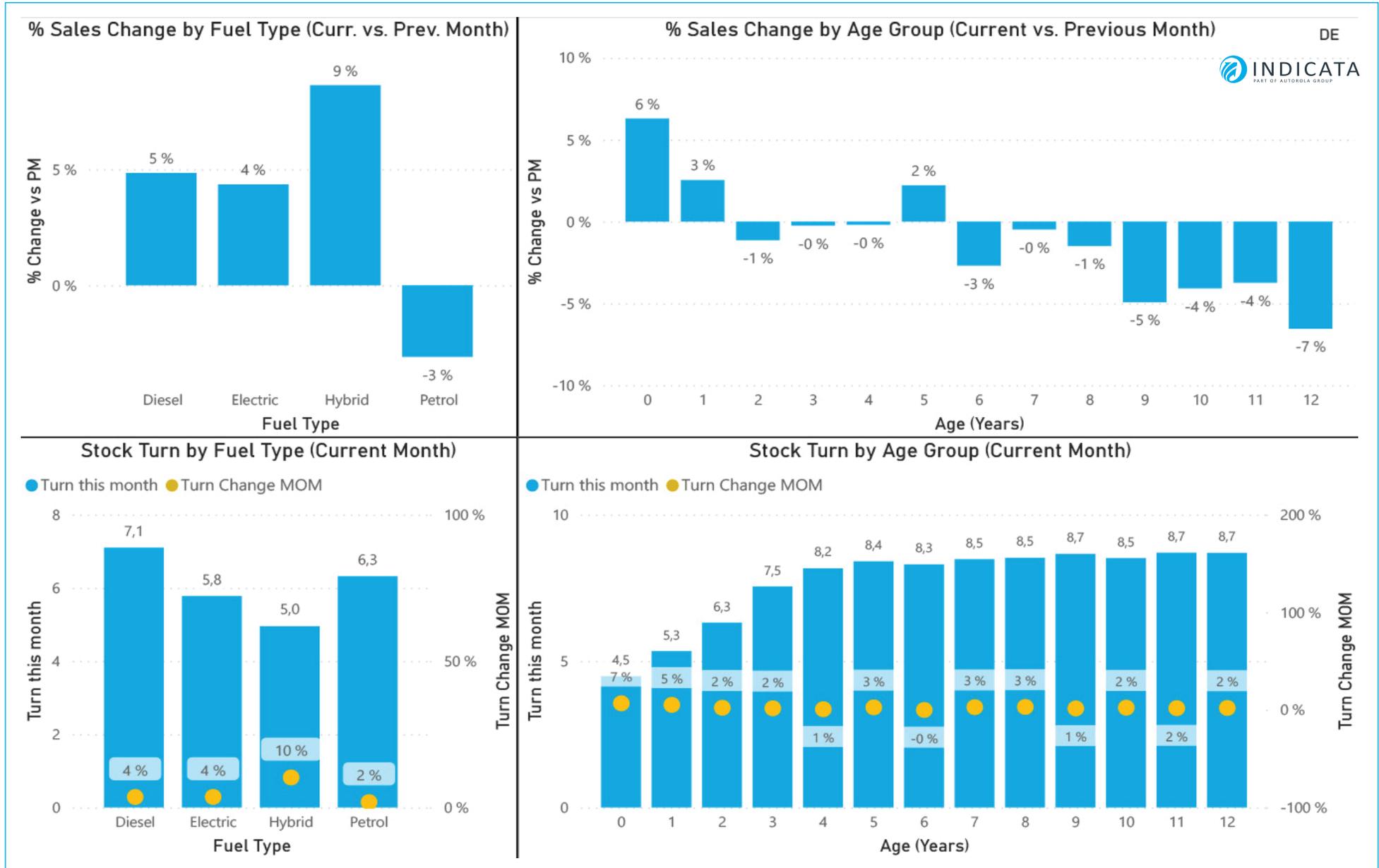
Our price index is based on a consistent pool of vehicles indexed against January 2021 and has been reset for the start of the new year which creates a typical uplift of around 2%-4%, followed normally by a lifecycle driven downward curve in average prices. But supply constraints combined with ongoing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



Top selling < 4-years-old by volume		
Make	Model	MDS
Volkswagen	Golf	70.7
Volkswagen	Passat	59.7
Volkswagen	Tiguan	70.6

Fastest selling < 4-years-old by Market Days Supply			
Make	Model	Stock turn	MDS
Hyundai	IONIQ 5	16x	22.9
Volkswagen	ID.4	14x	26.2
Audi	Q4 e-tron	11x	32.0

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February online B2C used car sales were 6.9% higher than in January and whilst they were 11.2% down on February 2021 the impact of Covid-19 on seasonal sales needs to be considered. Compared to the pre-Covid-19 era online sales were 9.8% below February 2020 and 11.8% above February 2019.

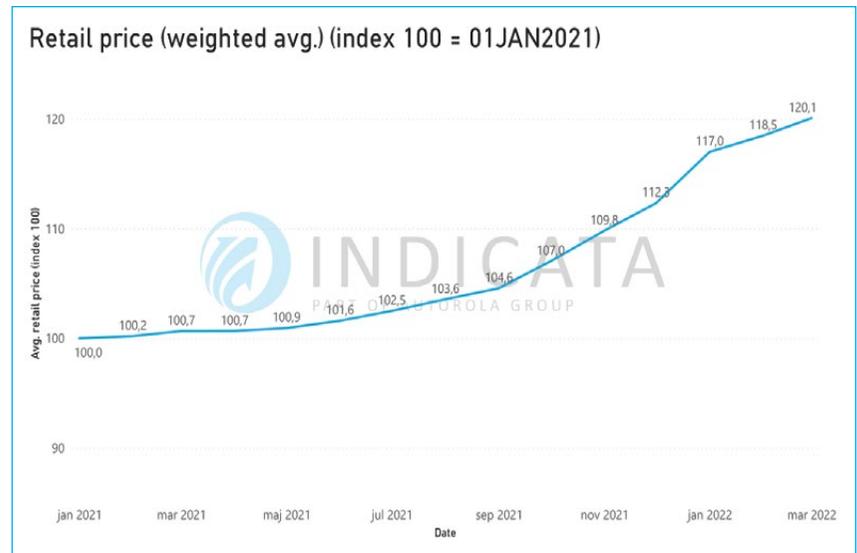
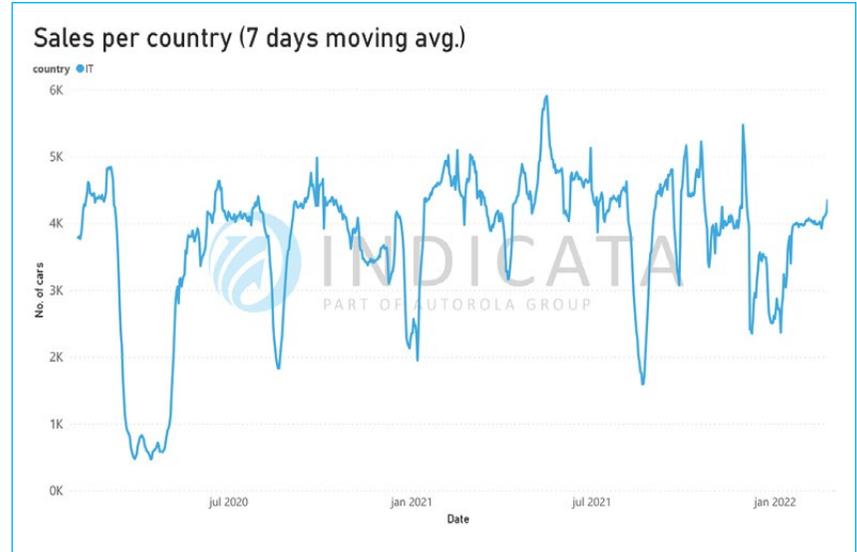
Two months into the year and sales are 11.7% down over the first two months of last year but just 3.3% behind the same period in 2020.

All powertrains saw a healthy increase in month-on-month sales with a 31% monthly increase in BEV sales particularly notable, especially as that means online B2C used BEV sales in February 2022 were 255% higher than a year earlier.

The increasing demand for used BEVs is also visible in the speed of sale with stock turn increasing by 88% year-on-year, but at

5.2x it still sells at a much slower rate than the other powertrains, demonstrating it still has some way to go to win over Italian used car buyers.

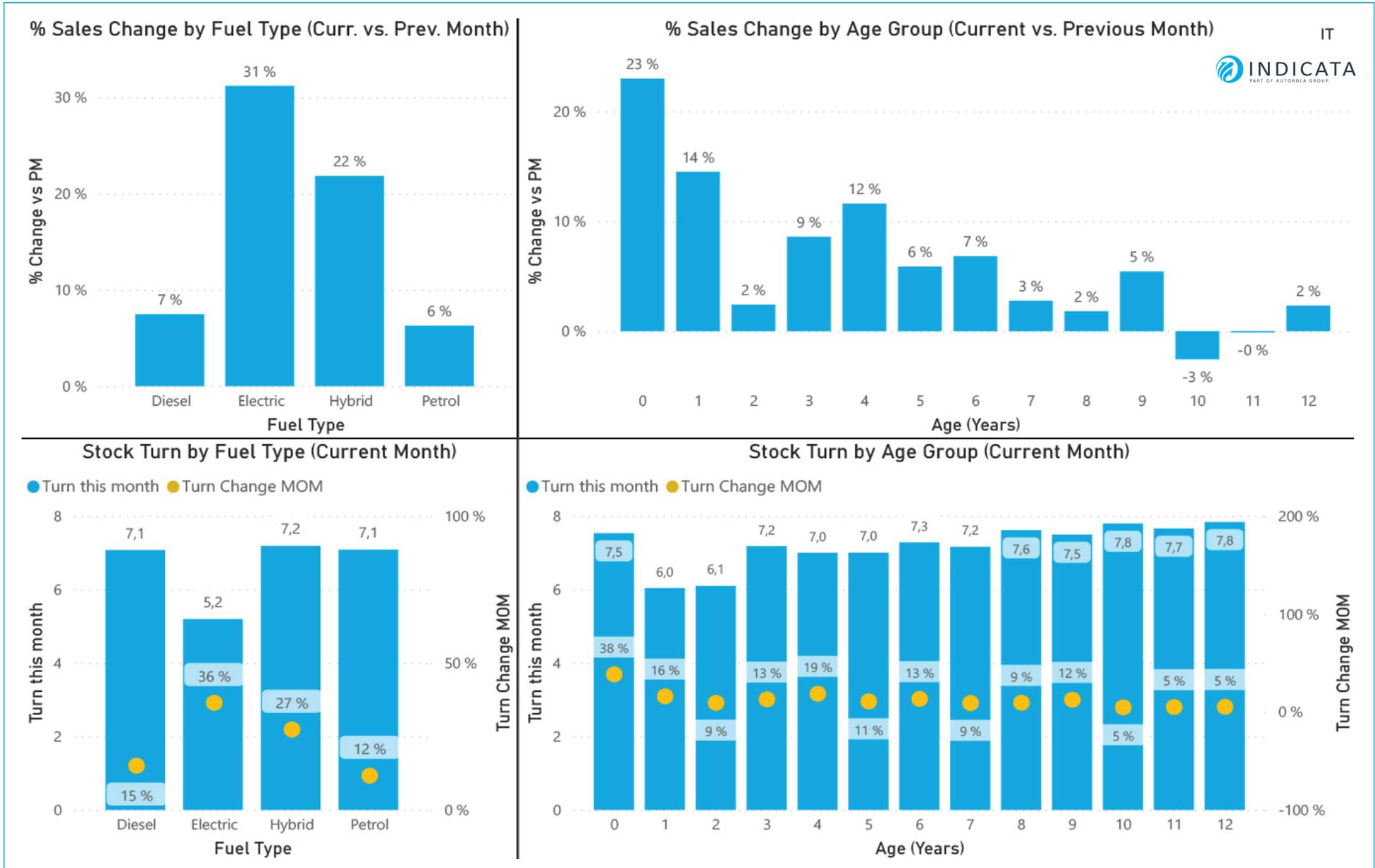
Our price index is based on a consistent pool of vehicles indexed against January 2021 and has been reset for the start of the new year which creates a typical uplift of around 2%-4%, followed normally by a lifecycle driven downward curve in average prices. Online B2C used stock levels only eased back 0.4% going into March compared to the previous month meaning they were 21.3% lower than a year earlier. Supply of daily rental and leased vehicles back into the used car market remain constrained whilst used car sales demand remains strong. Even though the rate of growth has slowed a little average online used car prices in February continued to rise.



Top selling < 4-years-old by volume		
Make	Model	MDS
Fiat	500	33.1
Volkswagen	Golf	41.2
Jeep	Renegade	37.4

Fastest selling < 4-years-old by Market Days Supply			
Make	Model	Stock turn	MDS
Ford	Ka+	13x	28.1
Fiat	500	11X	33.1
Citroën	C1	11x	33.2

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The Netherlands is one of only three countries in our Market Watch report to see year-to-date sales of online B2C used cars better last year's results, with February 2022 YTD sales 3.7% above last year's performance although they still trail the same period in 2020 by 2.7%.

Looking at February in isolation online B2C sales were 23.0% down on the very strong January result but 1.8% above February 2021.

All powertrains saw sales fall month-on-month although hybrids weathered the storm better than the other fuel types. But compared to February 2021 online B2C used diesel car sales fell 25% whilst BEVs increased sales by 37%, hybrids rose by 33% and used petrol car sales increased by 6%.

There was no sign of manufacturers supporting much in the way of tactical registrations with sales of cars less than

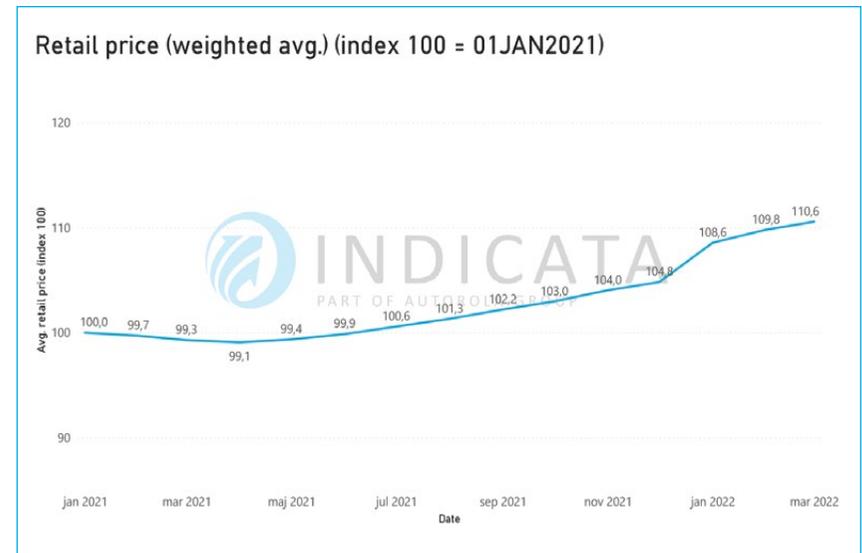
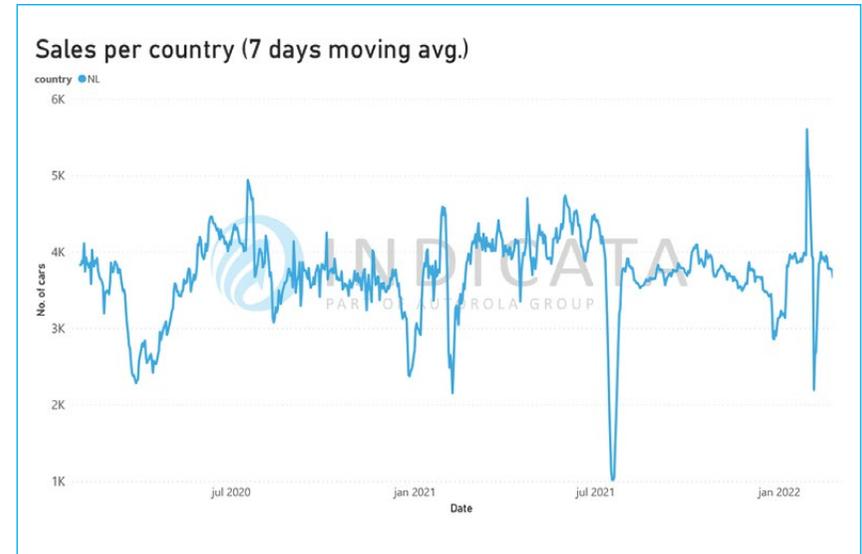
1-year-old 6% lower than in the previous month and 13% down on February 2021.

Stock turn may have dropped for all powertrains month-on-month but with sales outperforming last year and constraints on the supply of used cars there is little surprise in seeing stock turn rising year-on-year although a 52% increase in BEV stock turn to 4.1x and a 43% increase for hybrids to 4.3x means all powertrains are selling at similar speeds.

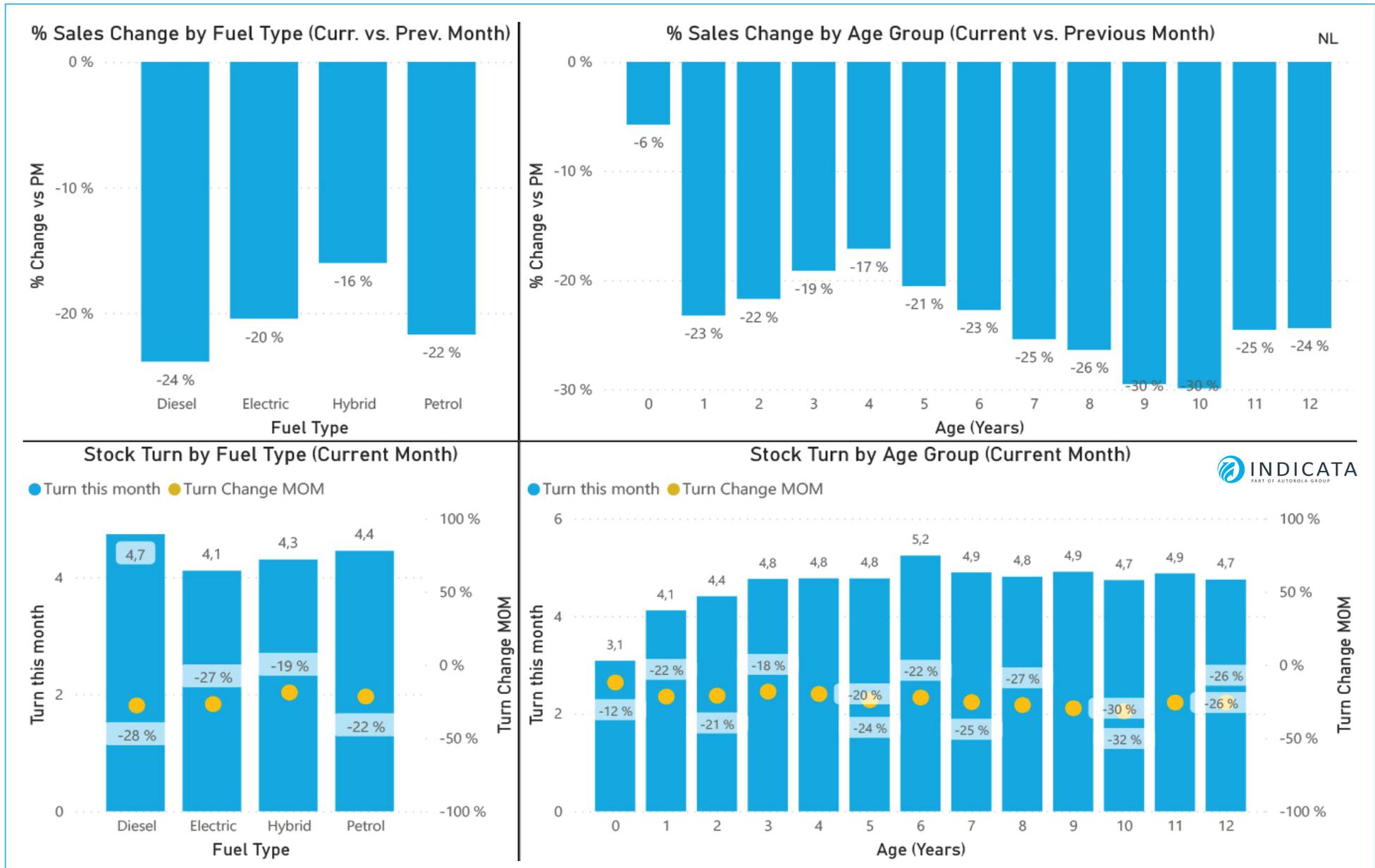
Our price index is based on a consistent pool of vehicles indexed against January 2021 and has been reset for the start of the new year which creates a typical uplift of around 2%-4%, followed normally by a lifecycle driven downward curve in average prices. Despite online B2C used stock levels increasing by 6.6% going into March compared to the previous month they are 16.7% lower than a year earlier. This means prices are continuing to move upwards although February saw a marginal slowdown in the rate of increase.

Top selling < 4-years-old by volume		
Make	Model	MDS
Volkswagen	Golf	72.6
Volkswagen	Polo	72.1
Renault	Captur	83.5

Fastest selling < 4-years-old by Market Days Supply			
Make	Model	Stock turn	MDS
Kia	Niro	10x	36.0
Opel	Karl	7x	49.3
Toyota	Yaris	7x	50.2



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The biggest challenge for the Polish online B2C used car market remains access or more precisely the lack of access to the right quality stock. Stock levels going into March 2022 were 6.3% lower than just a month earlier which puts them 39.9% below where they were in March 2021.

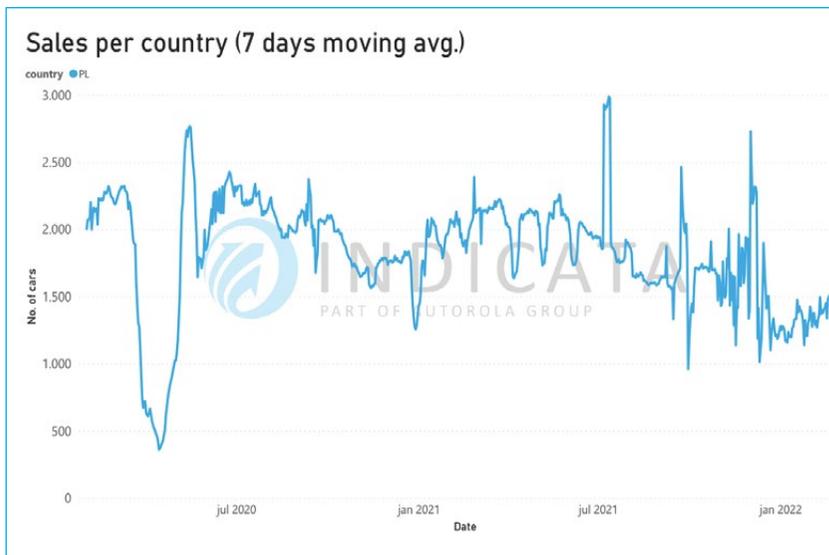
Until last year the Polish market has been able to rely on a regular supply of ex-fleet and ex-rental cars from across Europe, but the semiconductor issue combined with the Covid-19 pandemic has meant stock of left-hand drive cars across the region are down 22.4% by the start of March compared to a year earlier. This means countries are desperately trying to supply their own markets with the right stock before looking at exporting cars.

Against those supply constraints the February online B2C used car market still managed to increase sales by 5.5% compared to the previous month but sales were still 24.8% behind February 2021 and 34.0% behind the same month in 2020.

Whilst manufacturer backed tactical registrations saw a 33% increase in the sale of cars less than 1-year-old the total sold was still 58% lower than in February 2021.

The year-on-year decline in sales is clearly stock driven rather than demand driven as stock turn remains strong, particularly for used diesel and petrol cars, with used diesel stock turn in February increasing by 44% compared to a year earlier.

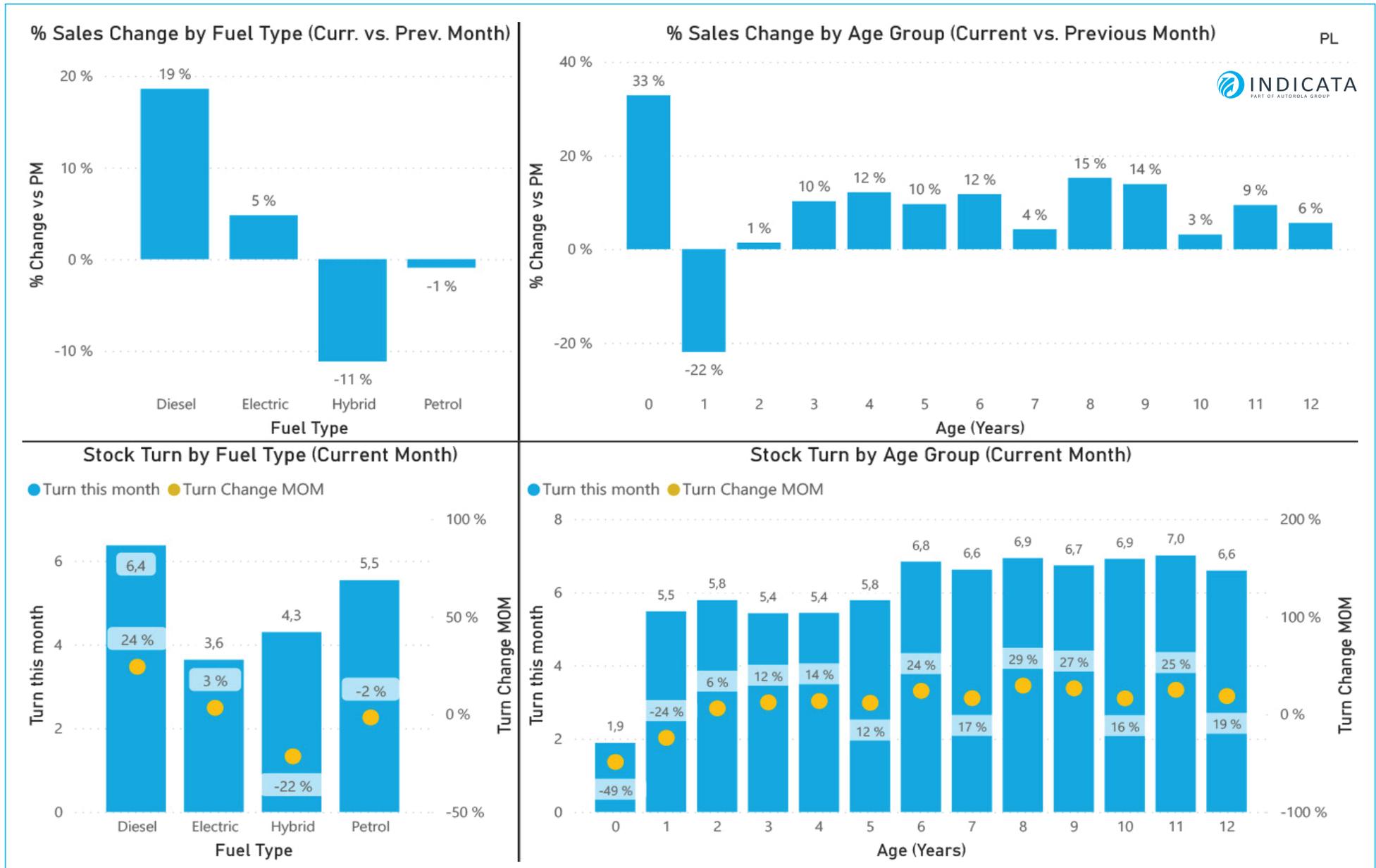
Our price index is based on a consistent pool of vehicles indexed against January 2021 and has been reset for the start of the new year which creates a typical uplift of around 2%-4%, followed normally by a lifecycle driven downward curve in average prices. With online B2C used stock levels still falling and demand still strong prices are still rising with only minimal signs of any slowdown in the rate of increase.



Top selling < 4-years-old by volume		
Make	Model	MDS
Opel	Astra	83.1
Škoda	Octavia	86.9
Volkswagen	Passat	88.1

Fastest selling < 4-years-old by Market Days Supply			
Make	Model	Stock turn	MDS
Toyota	Aygo X	9x	40.0
Toyota	C-HR	8x	44.2
Renault	Captur	8x	44.6

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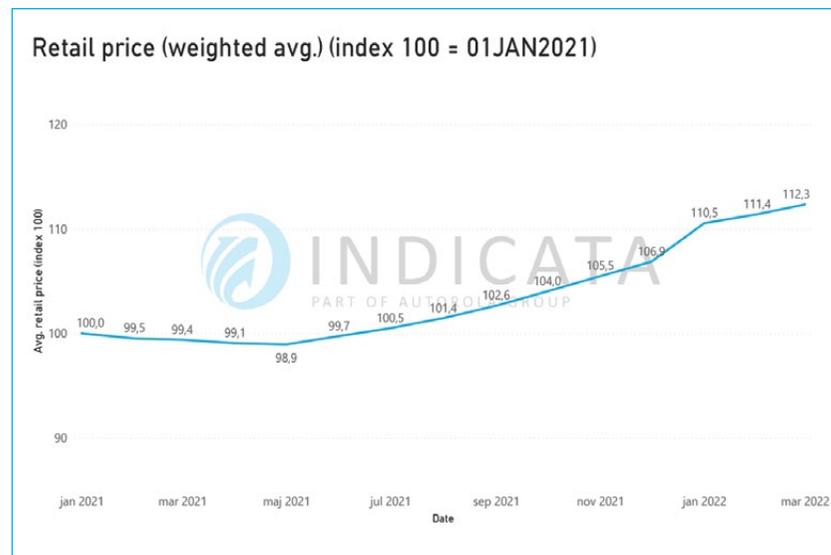
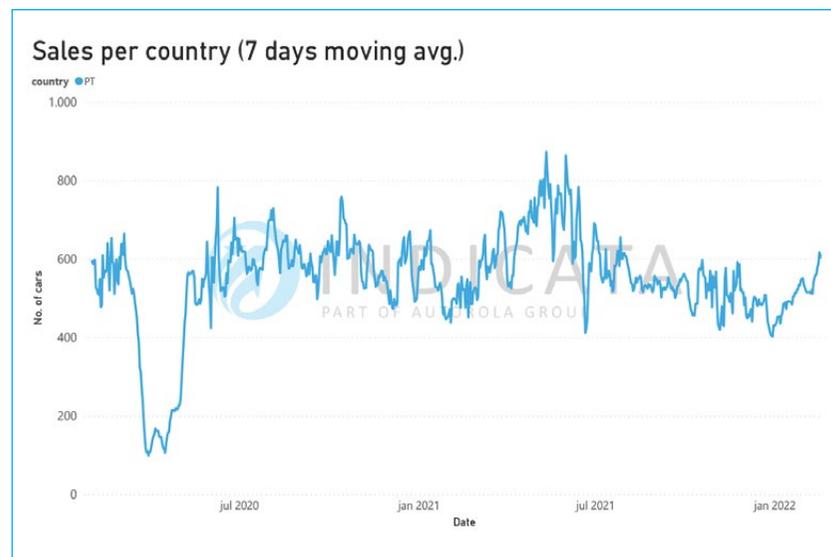
Online B2C used car sales in February were 1.0% down compared to January as supply constraints continue to hamper sales. However, they were still 6.8% higher than February 2021, but that was not enough to prevent sales for the first two months of 2022 being 1.0% lower than for the same period in 2021 and 9.3% down on January and February 2020.

Manufacturer's were showing signs of supporting their networks with tactical registrations resulting in the sale of very young used cars under 1-year-old increasing by 35% month-on-month and only 2% lower than in the same month last year.

Whilst sales of used petrol and diesel cars fell 1% compared to the previous month, the 20% MoM increase in online B2C BEV sales put them 160% up on equivalent sales in February 2021. The increased demand for BEVs can also be seen in stock

turn with all powertrains selling at very similar rates which means BEVs are now selling 104% faster than they were just a year earlier.

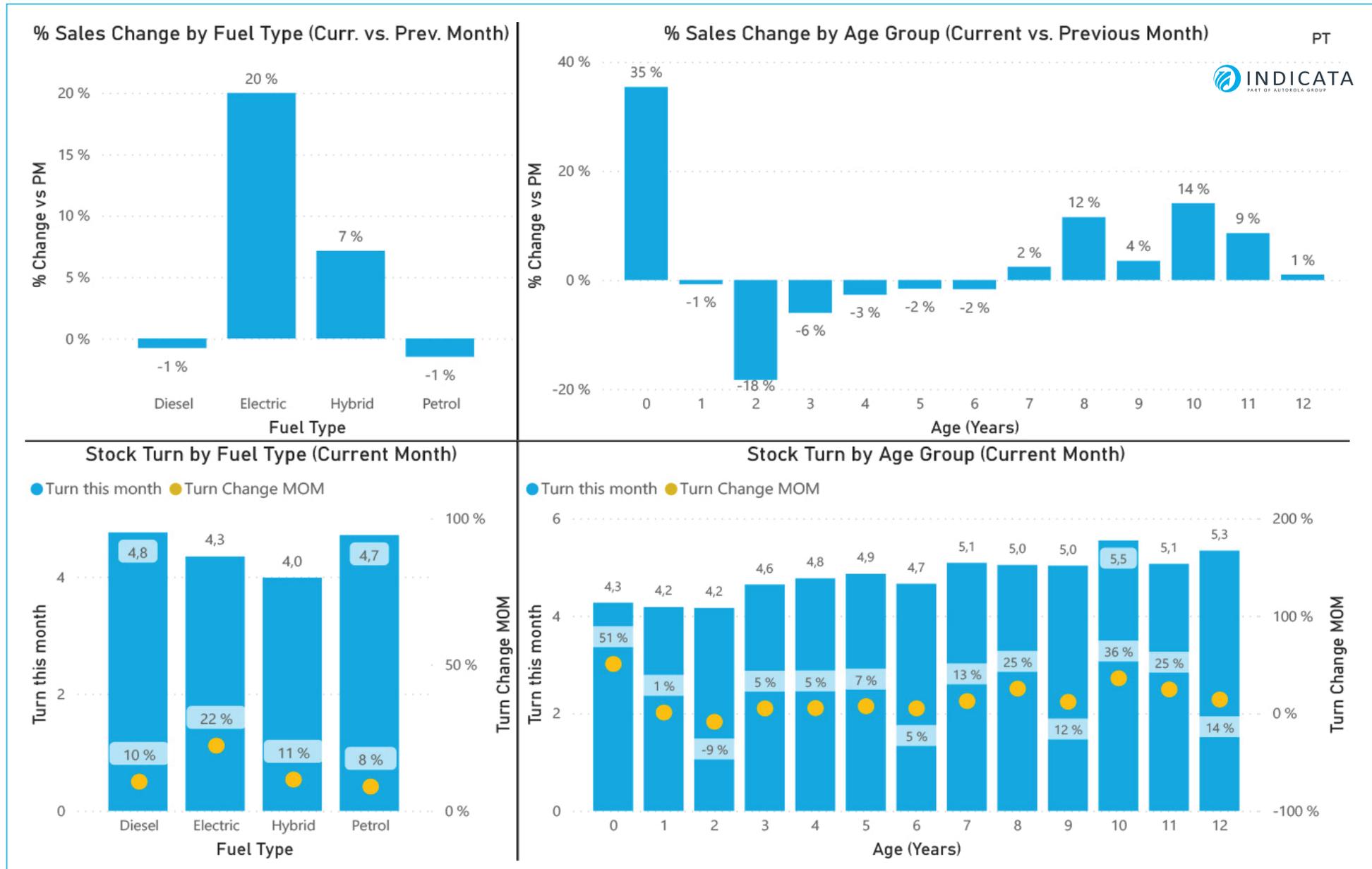
Our price index is based on a consistent pool of vehicles indexed against January 2021 and has been reset for the start of the new year which creates a typical uplift of around 2%-4%, followed normally by a lifecycle driven downward curve in average prices. With sales demand still strong the supply of stock constraints remain the key influence of prices. Online B2C used stock levels going into March 2022 were down 7.2% compared to just a month earlier making them 31.3% lower than just a year earlier. Whilst the rate of price inflation is showing some signs of slowing down it means we have now seen the tenth consecutive month of used car price increases.



Top selling < 4-years-old by volume		
Make	Model	MDS
Renault	Clio	59.6
Renault	Mégane	68.0
Peugeot	3008	65.6

Fastest selling < 4-years-old by Market Days Supply			
Make	Model	Stock turn	MDS
Volvo	XC90	13x	28.1
Dacia	Sandero	12x	30.7
Fiat	500	10x	36.5

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Shortages in the availability of the right quality used diesel and petrol cars saw February online B2C used car sales fall 7.8% compared to February 2021. Whilst this means sales were 15.3% higher than in January it was not enough to prevent the first two months online B2C used car sales being 6.5% lower than the same period in 2021 and 11.6% behind 2020.

All powertrains saw month-on-month increases, but a comparison to last year shows online B2C used diesel car sales were down 18% with used petrol car sales down 9% over the same timeframe. In contrast BEV sales increased by 35% and hybrid sales shot up 47% in a year.

One of the reasons for the change in fortunes for different powertrains could be due to manufacturer backed tactical registrations which saw the sale of very young used cars under 1-year-old increase

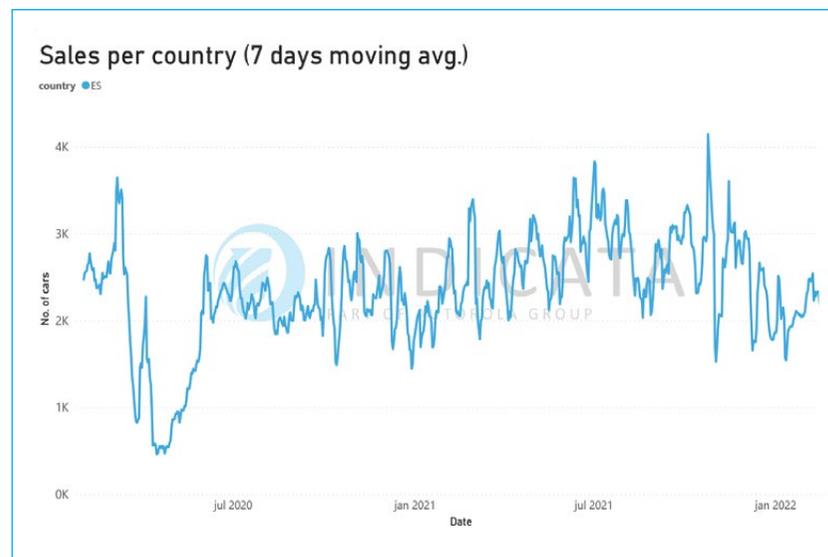
by 85% month-on-month, equivalent to a 50% increase compared to February 2021.

But sales demand is still more focussed away from BEVs with stock turn for petrol, hybrids and diesel ranging from 5.7x to 6.2x compared to just 4.4x for BEVs.

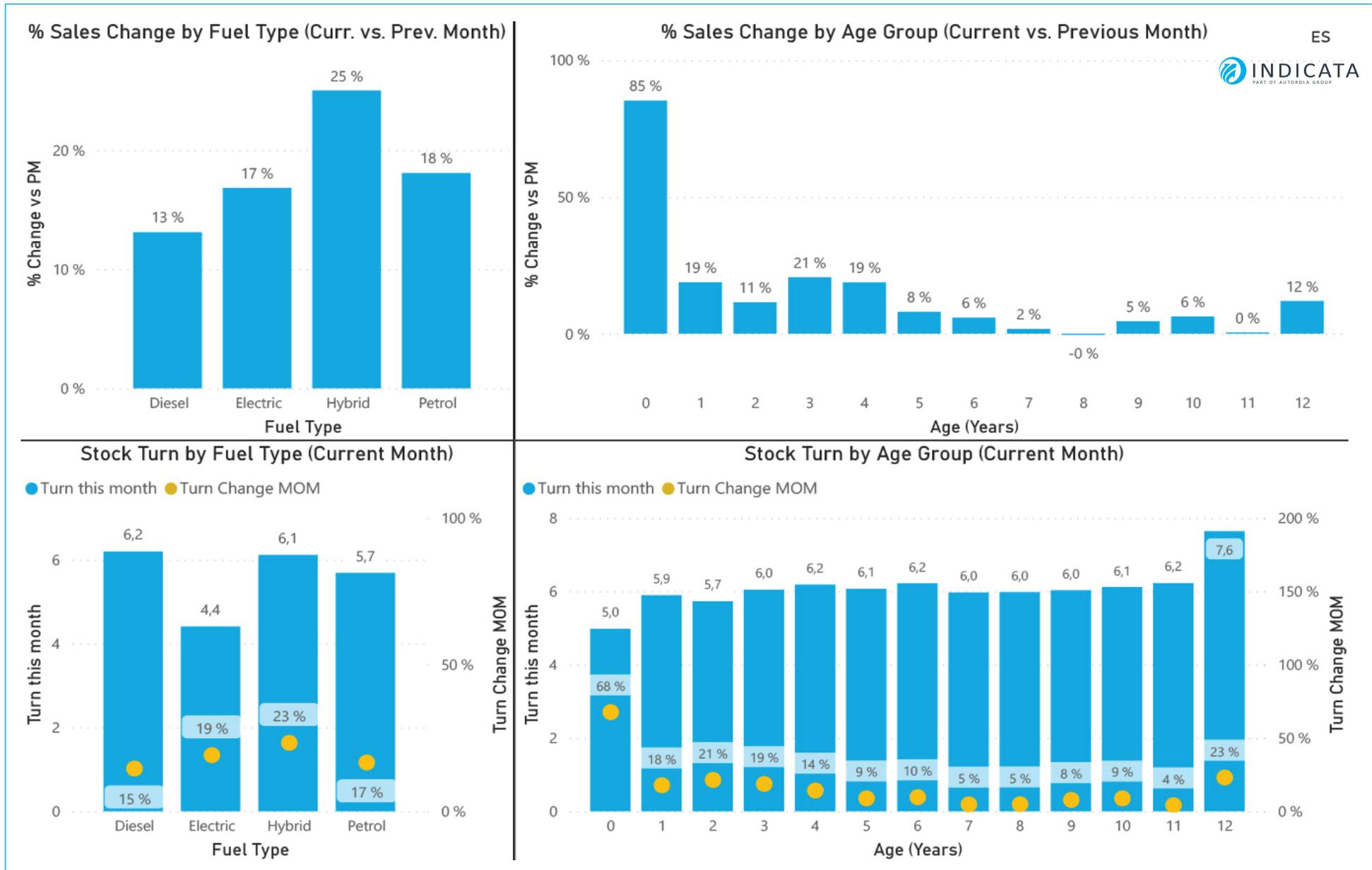
Our price index is based on a consistent pool of vehicles indexed against January 2021 and has been reset for the start of the new year which creates a typical uplift of around 2%-4%, followed normally by a lifecycle driven downward curve in average prices but supply constraints are creating inflationary pressures. Online B2C used stock levels going into March 2022 increased by 1.2% but that still means they are 21% down on the same month last year and 23.5% below March 2020. With sales demand still high it means average online used car prices are continuing to rise.

Top selling < 4-years-old by volume		
Make	Model	MDS
Volkswagen	Golf	71.1
Seat	Arona	63.3
Seat	León	69.7

Fastest selling < 4-years-old by Market Days Supply			
Make	Model	Stock turn	MDS
Nissan	X-Trail	11x	33.1
Peugeot	2008	11x	33.7
Citroën	C1	11x	34.1



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Online B2C used car sales in February increased by 2.5% compared to the previous month but they were still 8.7% down on February 2021. With year-on-year sales also down in January it means the February 2022 year-to-date sales are 7.2% lower than the first two months of 2021 and 9.0% below the same period in 2020.

February 2022 year-on-year saw both online B2C used diesel car sales and used petrol car sales fell 19% and 13% respectively whilst over the same period hybrid sales increased by 30% and BEV sales increased by an electrifying 142%.

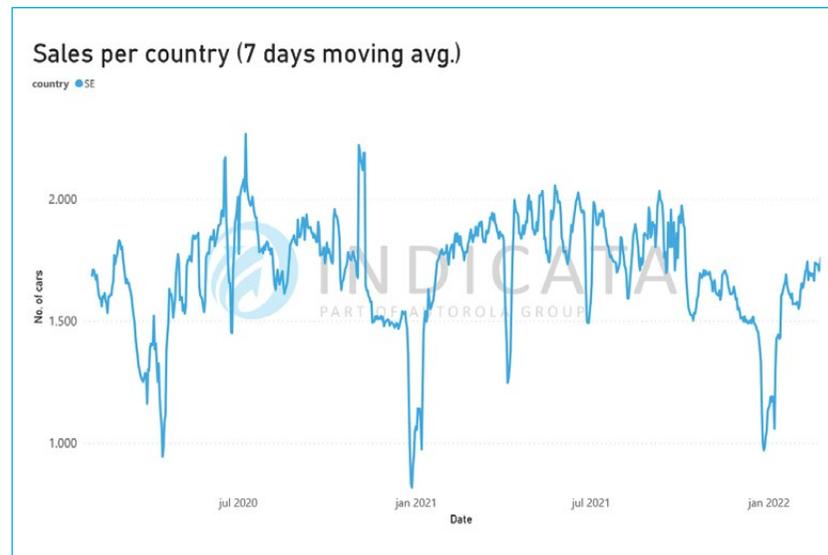
Whilst there was some evidence of manufacturer backed tactical registrations to support the market resulting in the 34% month-on-month increase in the sale of very young used cars under 1-year-old they were still 12% lower than the amount sold in February 2021.

Levels of online B2C used car stock rallied going into March with stock 2.2% above the start of the previous month although they remain 5.1% lower than in March 2021. But the speed at which stock is turning shows demand remains healthy particularly for used petrol and diesel cars. Whilst BEVs saw an 87% increase in stock turn in February compared to year earlier sales remain a little sluggish compared to the other powertrains.

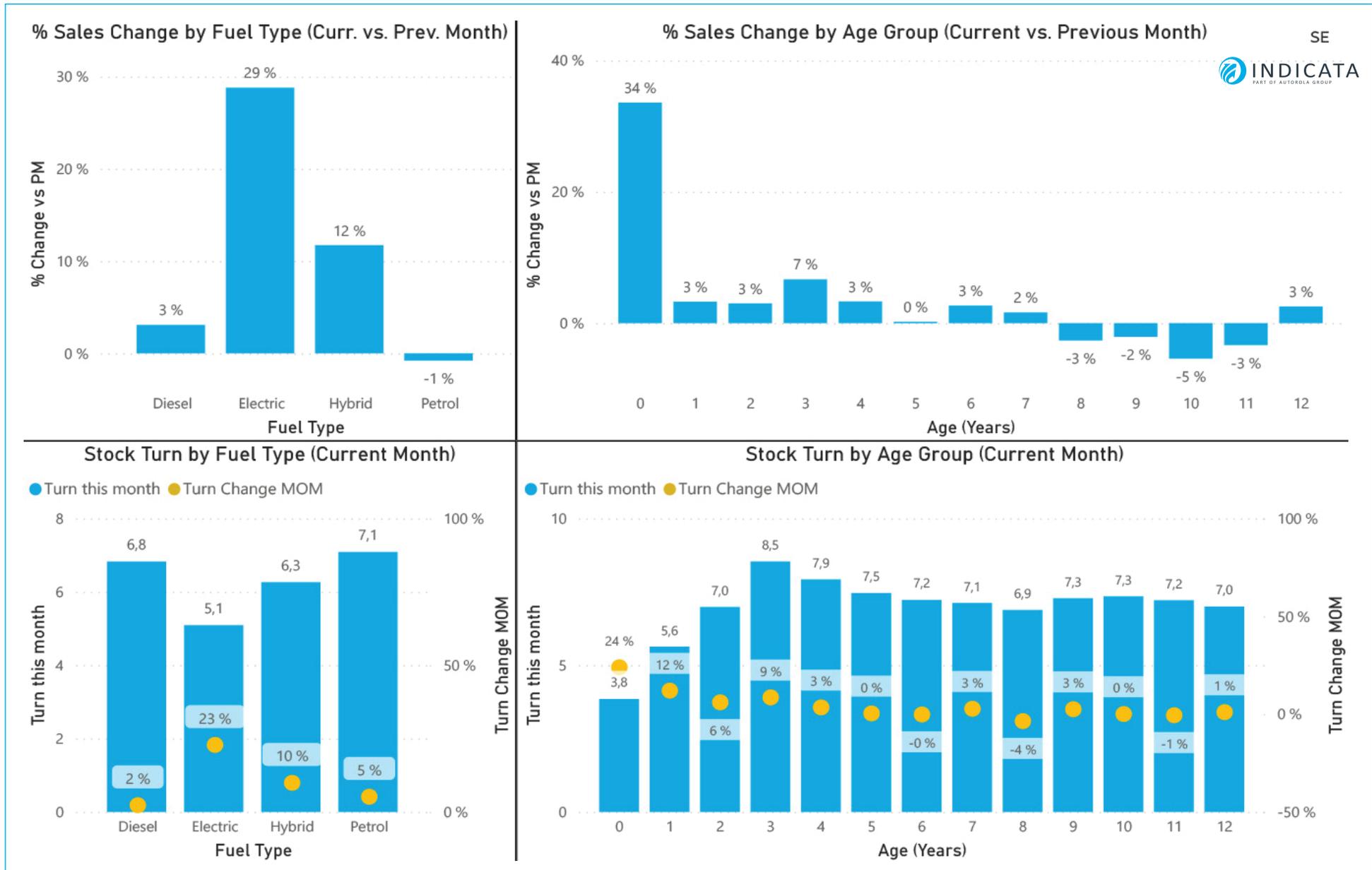
Our price index is based on a consistent pool of vehicles indexed against January 2021 and has been reset for the start of the new year which creates a typical uplift of around 2%-4%, followed normally by a lifecycle driven downward curve in average prices but supply constraints are creating inflationary pressures. With a healthy level of demand and stock levels still a little constrained, prices have now risen for nine consecutive months although the indications are that prices may be plateauing.

Top selling < 4-years-old by volume		
Make	Model	MDS
Volvo	V60	57.7
Volvo	V90	53.8
Volkswagen	Golf	36.4

Fastest selling < 4-years-old by Market Days Supply			
Make	Model	Stock turn	MDS
Toyota	C-HR	18x	20.1
Toyota	Yaris	17x	21.2
Toyota	RAV 4	15x	23.6



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The significant month-on-month fall in online B2C used car sales reported in January has been replaced with a 50.5% MoM increase in February, indicating a combination of normal marketplace volatility has combined with some timing challenges in the reporting of the sales. Taking the two months combined and February 2022 year-to-date sales are 10.8% down on the same period last year and 8.1% behind sales in the pre-Covid-19 era of 2019.

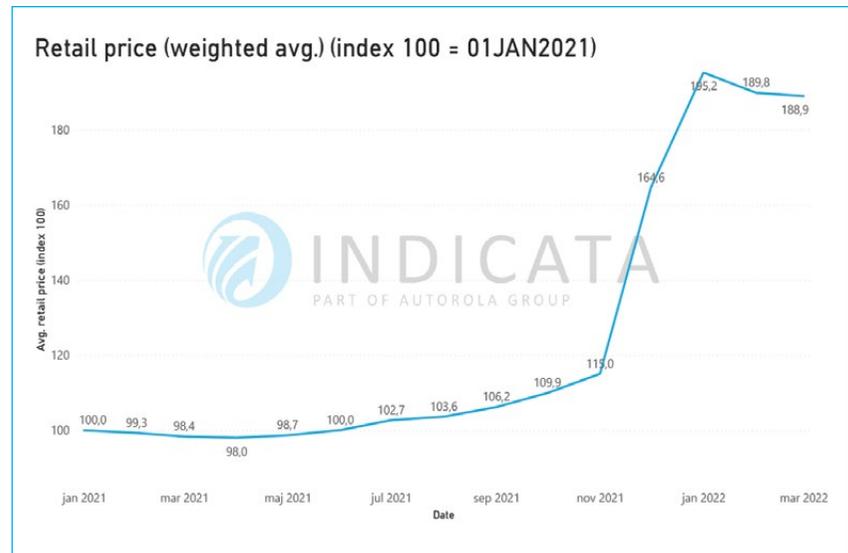
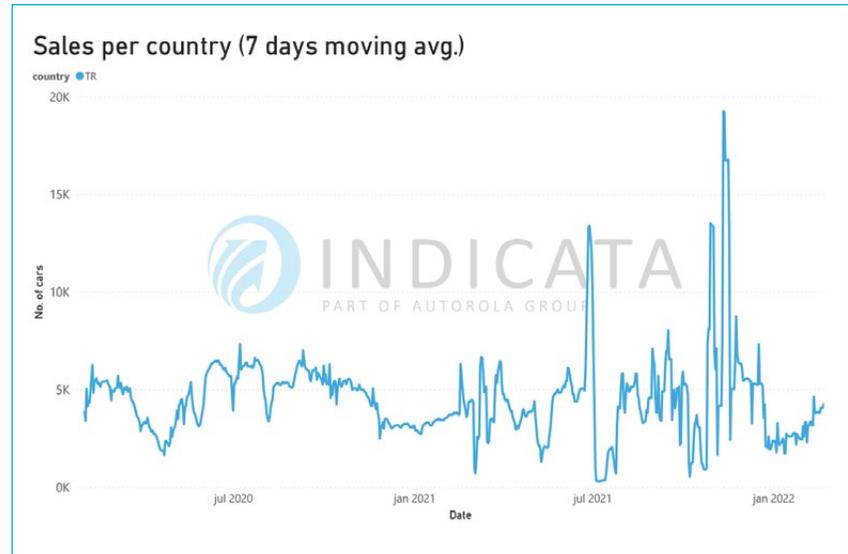
Online B2C used BEV and hybrid car sales have seen the strongest year-on-year growth with sales in February 2022 148% higher than in the same month last year. Used petrol car sales grew 14% over the same period whilst used diesel car sales eased back 7%.

The growth in sales came at a cost of stock where levels going into March are 5.2% lower than at the start of the previous month which puts them 18.7% behind where they were a year earlier.

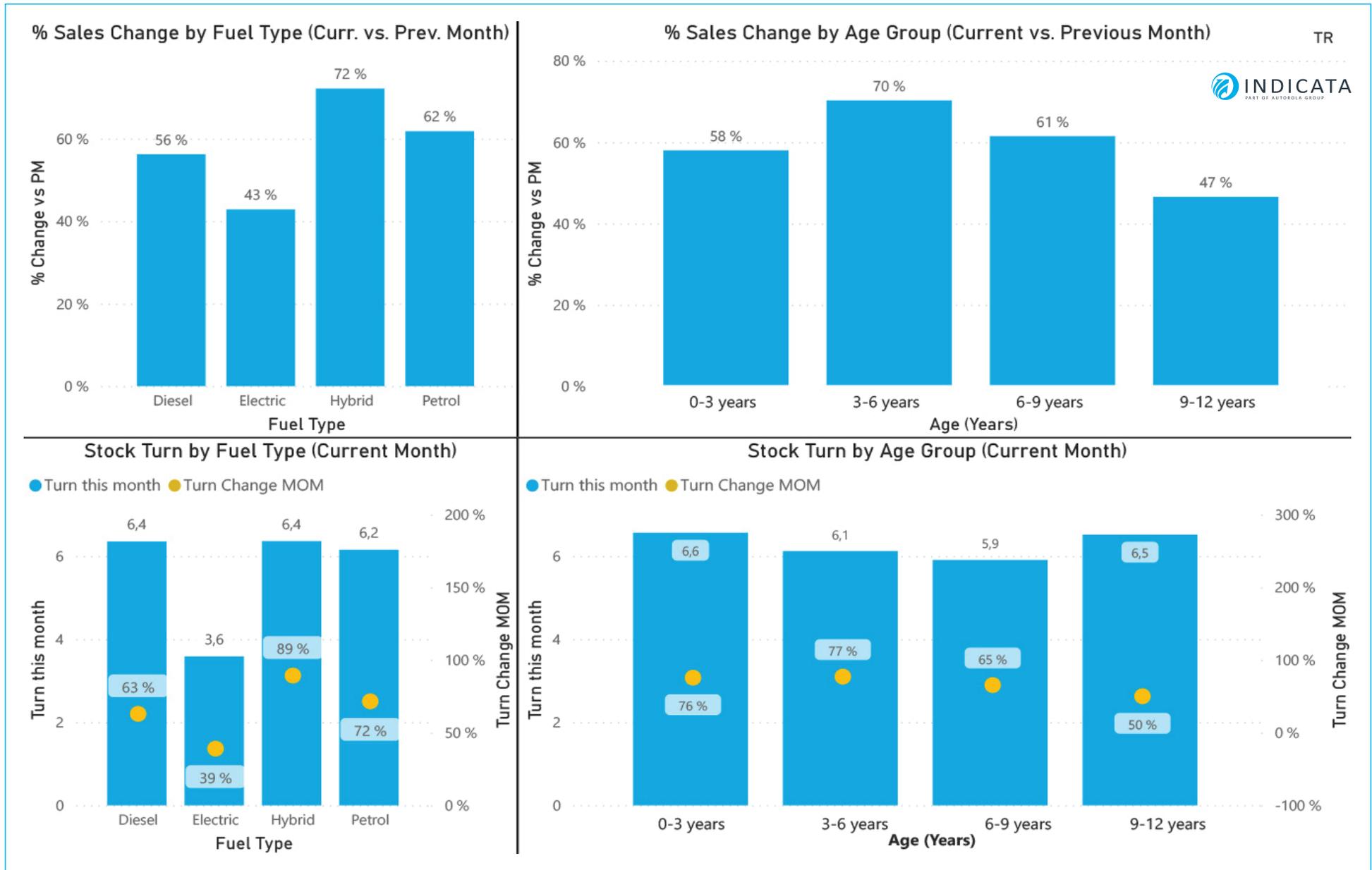
Our price index is based on a consistent pool of vehicles indexed against January 2021 and has been reset for the start of the new year which creates a typical uplift of around 2%-4%, followed normally by a lifecycle driven downward curve in average prices. Whilst the Turkish market has seen similar issues with Covid-19, the semiconductor issue and the knock-on effect resulting in supply constraints it has also had the challenge of a sharp downturn in the exchange rate between the lira against the euro. All these challenges have combined and resulted in some almost unprecedented increases in used car prices. Whilst average online B2C used car prices have reduced for two consecutive months the supply constraints and exchange rate challenges still exist so any further price reductions are unlikely to happen with the same speed that prices increased.

Top selling < 4-years-old by volume		
Make	Model	MDS
Fiat	Tipo	50.1
Renault	Clio	49.9
Renault	Mégane	61.5

Fastest selling < 4-years-old by Market Days Supply			
Make	Model	Stock turn	MDS
Kia	Picanto	9x	38.6
Hyundai	Bayon	9x	41.4
Honda	City	9x	42.1



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February online B2C used car sales were 21.4% down compared to the previous month but 14.6% above February 2021. This means total sales so far this year to the end of February are 19.2% above the first two months of last year, 9.3% down on the same period in 2020 and only 1.6% below the beginning of 2019.

Whilst it seems like online B2C used car sales may finally be returning to traditional levels and patterns the mix is changing. Year-on-year sales of online B2C used diesel cars increasing by just 5%, whilst used petrol car sales rose 21% but the alternative powertrains of hybrid and BEVs saw sales jump by 46% and 109% over the same period.

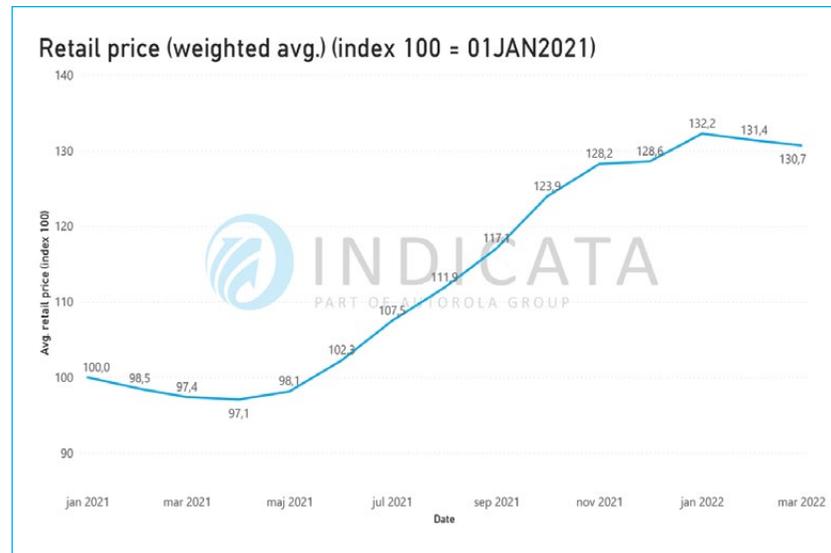
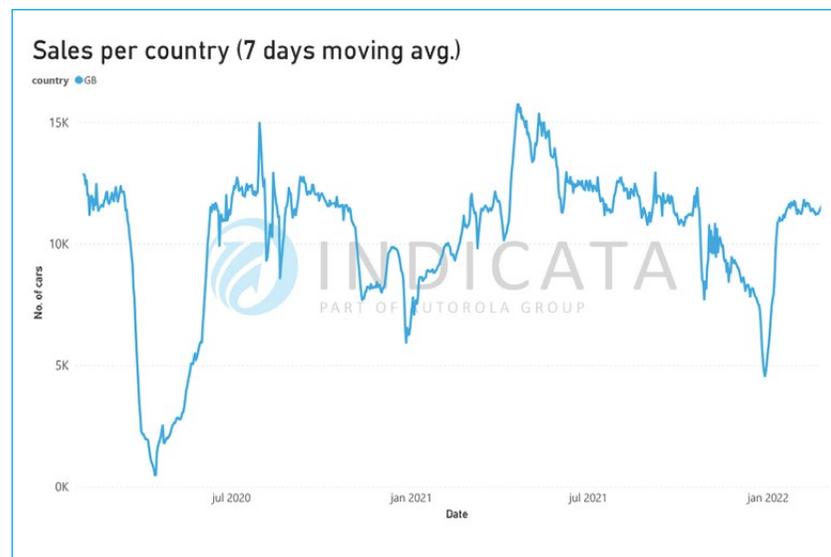
Our price index is based on a consistent pool of vehicles indexed against January 2021 and has been reset for the start of the new year which creates a typical uplift of around 2%-4%, followed normally by a

lifecycle driven downward curve in average prices but supply constraints have been pushing prices up. Online B2C used stock levels going into March 2022 fell by 3.2% compared to the beginning of February meaning they were 12.9% lower than a year earlier.

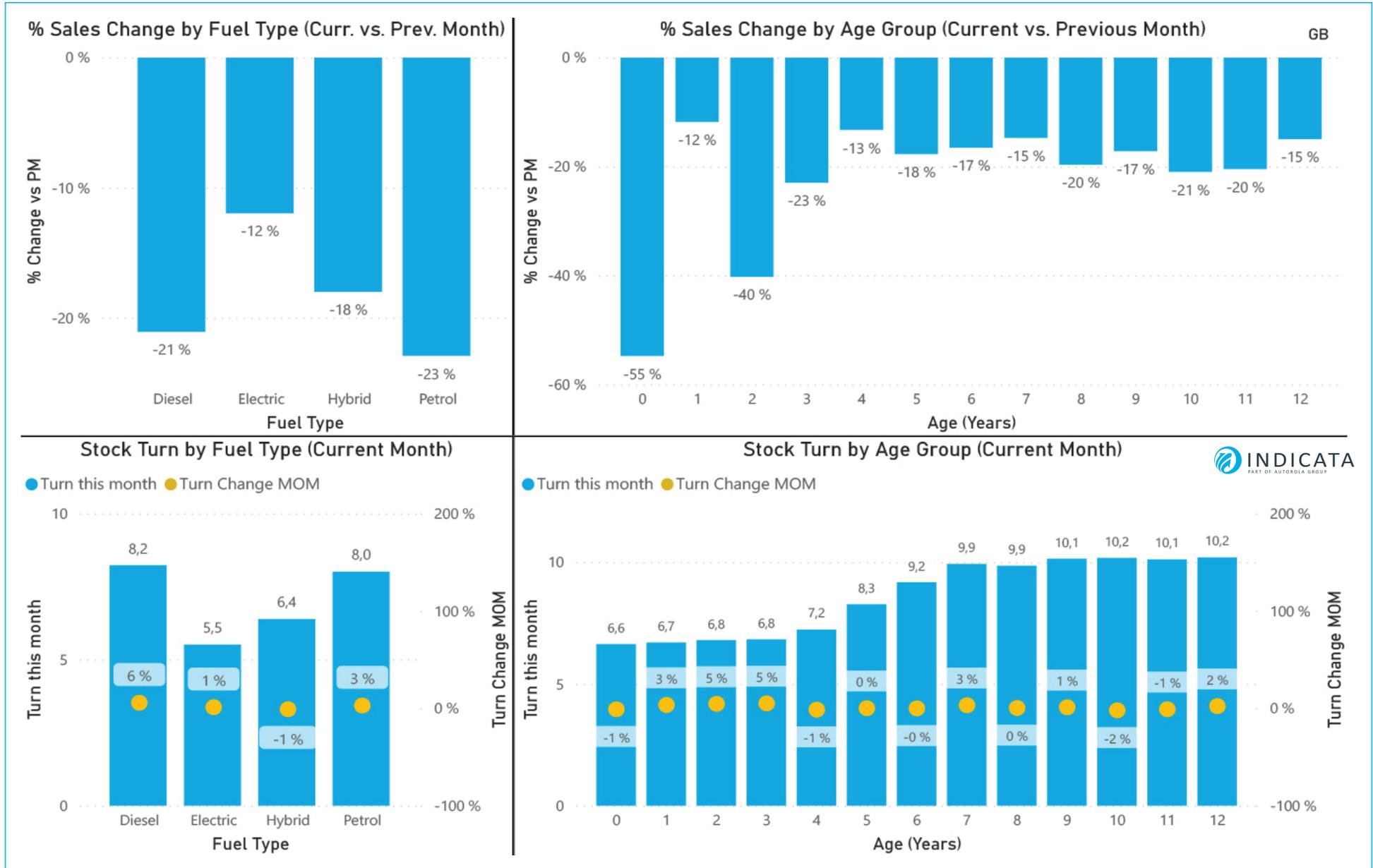
With sales demand remaining strong and little sign of supply constraints easing any time soon it might seem strange to see online B2C used car prices settling back into a depreciating pattern. Part of the reason is due to the nature of the UK trade market where cost plus is a very common approach. With trade buyers feeling the market has hit a price peak and retailers also seeing new car sales blighted by long lead times it seems there is little appetite to try to push up prices further and risk used car sales volumes.

Top selling < 4-years-old by volume		
Make	Model	MDS
Volkswagen	Golf	43.9
Ford	Fiesta	43.5
Mercedes-Benz	A-Class	40.8

Fastest selling < 4-years-old by Market Days Supply			
Make	Model	Stock turn	MDS
Škoda	Enyaq iV	14x	25.4
Toyota	Aygo X	13x	27.0
Kia	ProCeed	12x	29.2



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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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