



# INDICATA Market Watch

## Used car insights report

Battery Electric Vehicle demand  
rocks as prices increase

**Edition 26** | April 2022



# Executive Summary

- March 2022 online B2C used car sales for the region were 13.3% up month-on-month (MoM) and 10.7% higher if you exclude Turkey.
- Year-on-year (YoY) sales in March were down 11.0% for the region but only 3.8% lower than in March 2019.
- March 2022 YTD sales are 5.9% lower than for Q1 2021 and 2.8% behind the same period in 2020.
- Tactical registrations in March 2022 were 25% higher than those in February but 21% lower than in March 2021.
- March used BEV sales rose 146% YoY with used hybrid sales increasing by 33% over the same period.
- Used diesel and petrol sales both saw falls versus March 2021 with drops of 22% and 13% respectively.
- Stock levels going into April are 2.0% higher MoM but 16.9% down YoY.
- All powertrains saw increases in stock turn in March compared to a year earlier as demand continues to exceed supply. But used BEVs sold faster than all other powertrains in 11 out of the 13 markets and now have a regional stock turn of 11.1x, a 201% increase on the previous year.
- Used hybrids saw the second highest YoY increase in stock turn at 34% putting it at 6.6x. Due to the stock shortages used diesel stock turn rose just 6% to 7.2x with used petrol increasing by 9% to 7.1x.

- The three best-selling vehicles by volume under 4-years-old in March stayed the same for the eighth consecutive month. VW Golf takes the top selling car spot by volume in March although second placed Renault Clio is selling at a 20% faster rate with a MDS of just 49.6 days.
- The fastest selling used cars under 4-years-old in March by Market Days' Supply produced a clean sweep for BEVs with Renault Zoe the fastest seller with a MDS of just 22.4 days, followed by the Škoda Enyaq iV (29.7 days) and the Tesla Model 3 in third place (30.1 days).
- 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. Whilst the U.K. is still seeing prices easing downwards the used car supply shortages and strong sales demand is continuing to push up used car prices everywhere else.

Country	April 2022 used car price percentage point movement versus March
Turkey	3.7pp
Austria	1.7pp
Denmark	1.6pp
Belgium	1.5pp
Germany	1.1pp
The Netherlands	0.9pp
Portugal	0.8pp
Poland	0.7pp
Spain	0.6pp
France	0.5pp
Sweden	0.3pp
Italy	0.1pp
United Kingdom	-1.1pp
Average	1.0pp

# European Markets Online B2C sales down 5.9% for quarter 1

Online B2C used car sales in March saw sales increasing by 13.3% compared to the previous month and whilst that was 11.0% lower year-on-year it was only 3.8% behind the pre-pandemic March 2019.

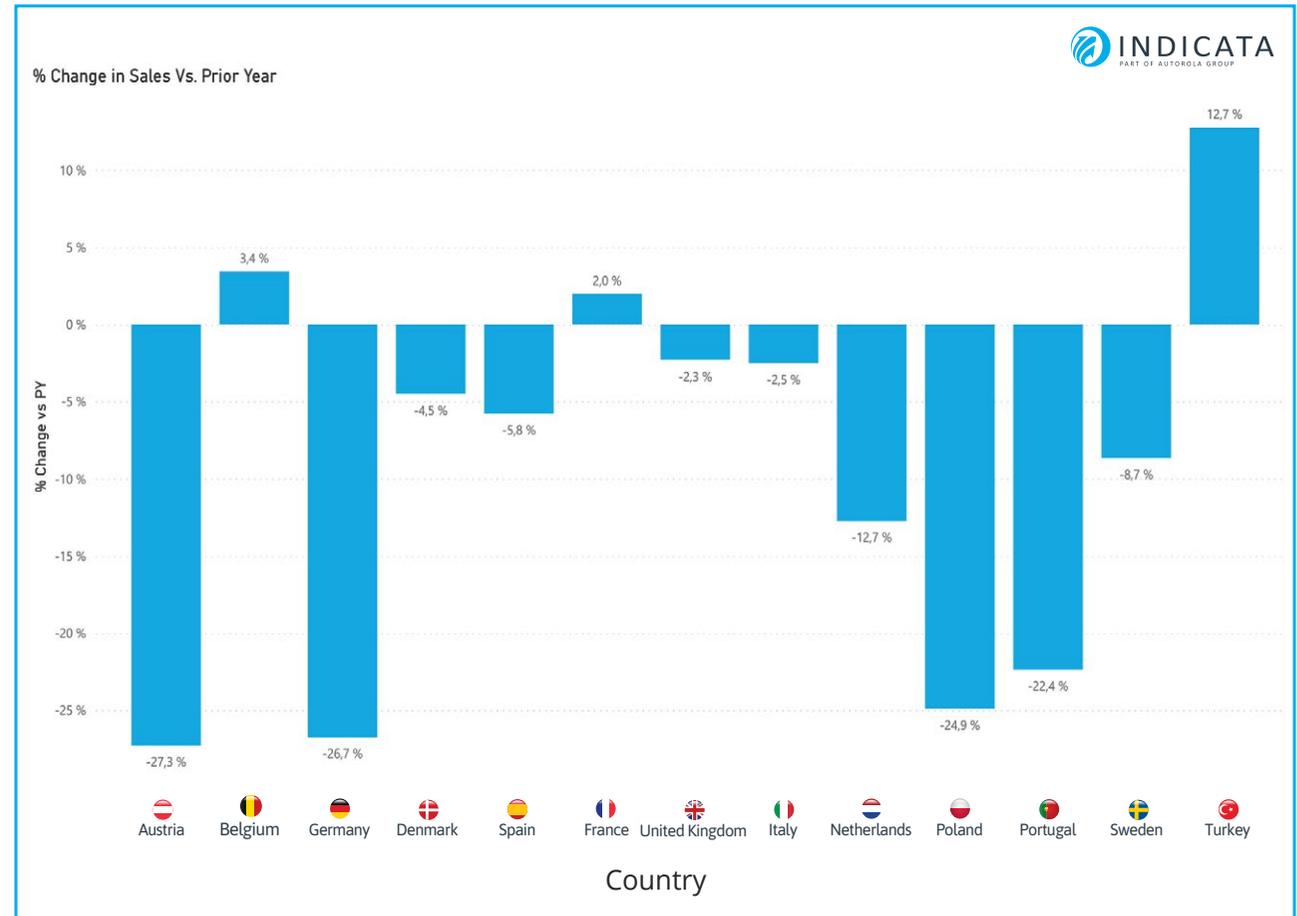
Quarter 1 sales for 2022 were 5.9% lower than for the same period last year and 2.8% behind Q1 2020. The current supply constraints of the right quality used cars into the market is restricting the ability of dealers and traders to meet the increased demand coming from buyers switching from the new car market to used cars to avoid long lead times due to the chip shortages.

These supply constraints are impacting all markets and even though Belgium, France and Turkey all saw a year-on-year increase in sales in March we must factor in the timing and type of Covid-19 restrictions last year when looking at any comparisons and it is worth noting that all three countries recorded online B2C sales for the first quarter of this year lower than for the same period last year.

The stock challenge is showing no signs of abating in the next year or so and it is worth noting that the four countries with the highest year-on-year sales falls - Austria, Germany, Poland, and Portugal - are also the four markets with the highest YoY drop in online B2C used stock levels.

The VW Golf takes the top selling car spot for used cars under 4-years-old by volume in March although second placed Renault Clio is selling at a 20% faster rate. With the petrol- and diesel-powered Golf having a worse MDS than the Golf for all powertrains it shows how alternative powertrain versions, and particularly the BEV derivatives are increasing the average speed of sale.

## March 2022



Top selling car models up to 4-years-old by volume							
All powertrains		ICE		Hybrid		BEV	
	MDS		MDS		MDS		MDS
Volkswagen Golf	61.9	Volkswagen Golf	64.2	Toyota C-HR	46.8	Renault Zoe	22.4
Renault Clio	49.6	Renault Clio	48.7	Toyota Yaris	39.2	Nissan Leaf	34.2
Volkswagen Polo	54.3	Volkswagen Polo	54.3	Toyota Corolla	49.1	BMW i3	41.8

# Electrifying increase in demand for BEVs

We have got used to seeing online B2C used BEV sales growing strongly year-on-year and March was no exception with sales increasing by 146% YoY whilst hybrid sales grew by just 33% and petrol and diesel both went into reverse as sales dropped 13% and 22% respectively

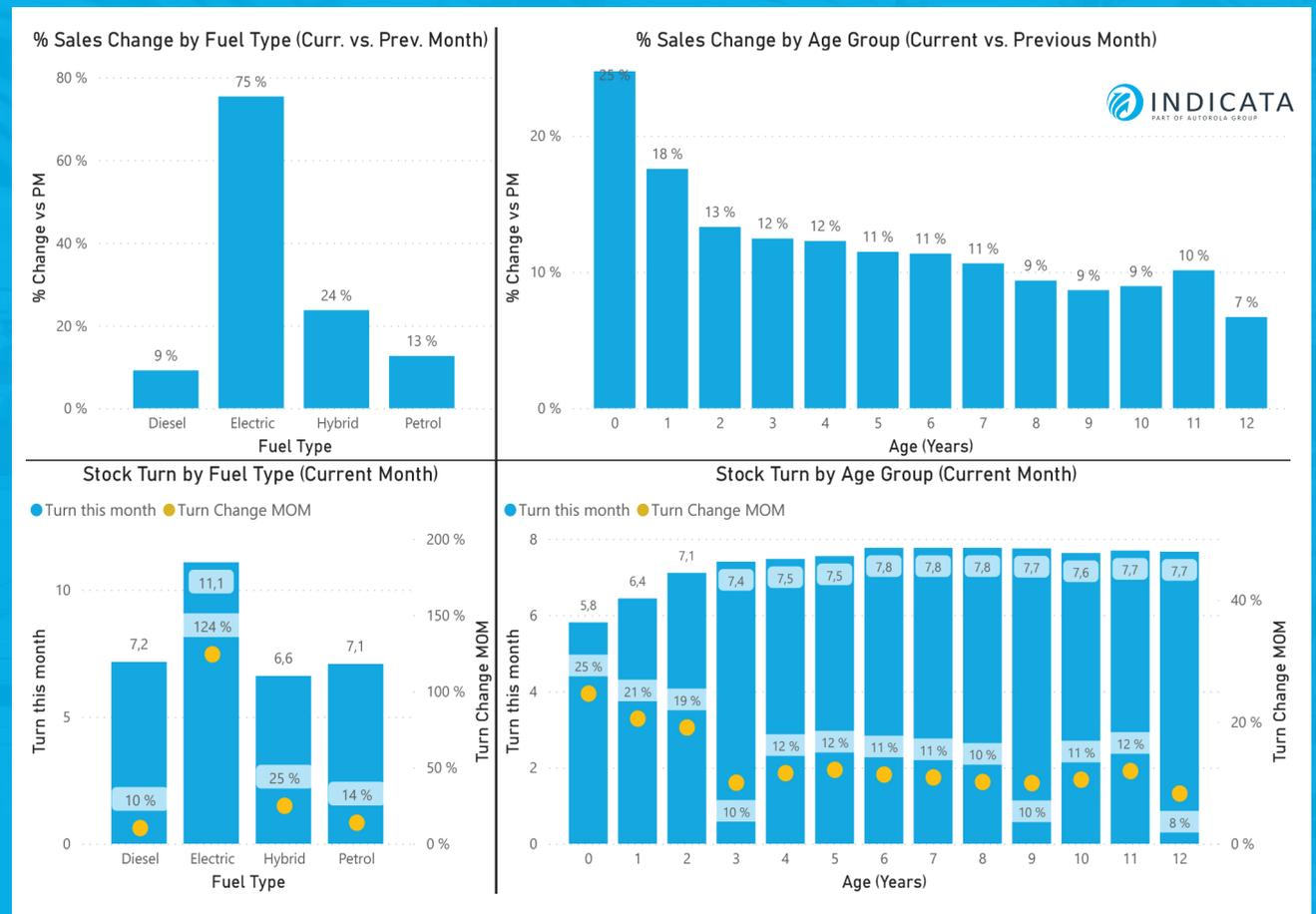
We have also seen demand for BEVs rising for several months as it has changed from being a slow-selling used car to achieving stock turn rates close to and in some countries even exceeding the more traditional powertrains. BEV stock turn of 11.1x for the region is not just 54% higher than second fastest-selling diesel but it is also a 201% increase over March 2021.

This change in consumer demand is also impacting prices. For the first quarter of 2021 prices of three of the four powertrains were stable and then started to rise sharply due to the semiconductor issue. The exception was BEVs where manufacturers pushed registrations of BEVs to minimise the impact of emission-based CAFE fines. This pushed supply up and kept prices in the used car market down and in many markets, this continued until the year-end.

With the semiconductor issue continuing to impact all parts of the market and consumer demand for cleaner mobility increasing, the events of last year have meant the used car market was well placed to meet the latter issue whilst the combination of both points has enabled online B2C used BEV car prices to rise.

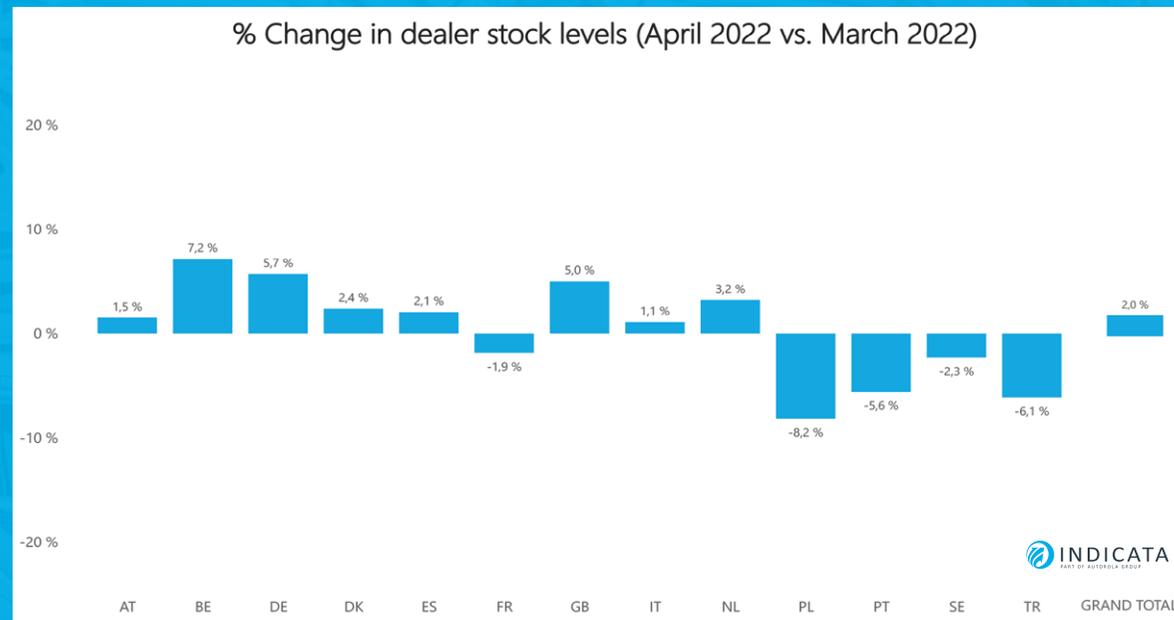
The INDICATA report for the fastest-selling online B2C used cars under 4-years-old, excluding niche volumes, van derived cars and sports cars, shows a similar picture with the top three spots for all powertrains taken by BEVs. However, if you look at the top three fastest-selling BEVs you can see how much quicker the BEV versions of the Niro, Corsa and Golf are selling. Once each of the three fastest-selling BEV models are blended with the other powertrain derivatives of them, all three fail to make the top 3 of all powertrains.

## 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		ICE	Hybrid	BEV			
	MDS	MDS	MDS	MDS		MDS	
Renault Zoe	22.4	Lancia Ypsilon	26.4	Fiat Panda	29.3	Kia Niro	16.8
Škoda Enyaq iV	29.7	Smart Fortwo	34.9	Kia Optima	31.1	Opel/Vauxhall Corsa	19.8
Tesla Model 3	30.1	MG 3	35.3	Toyota Prius+	32.2	Volkswagen Golf	20.2

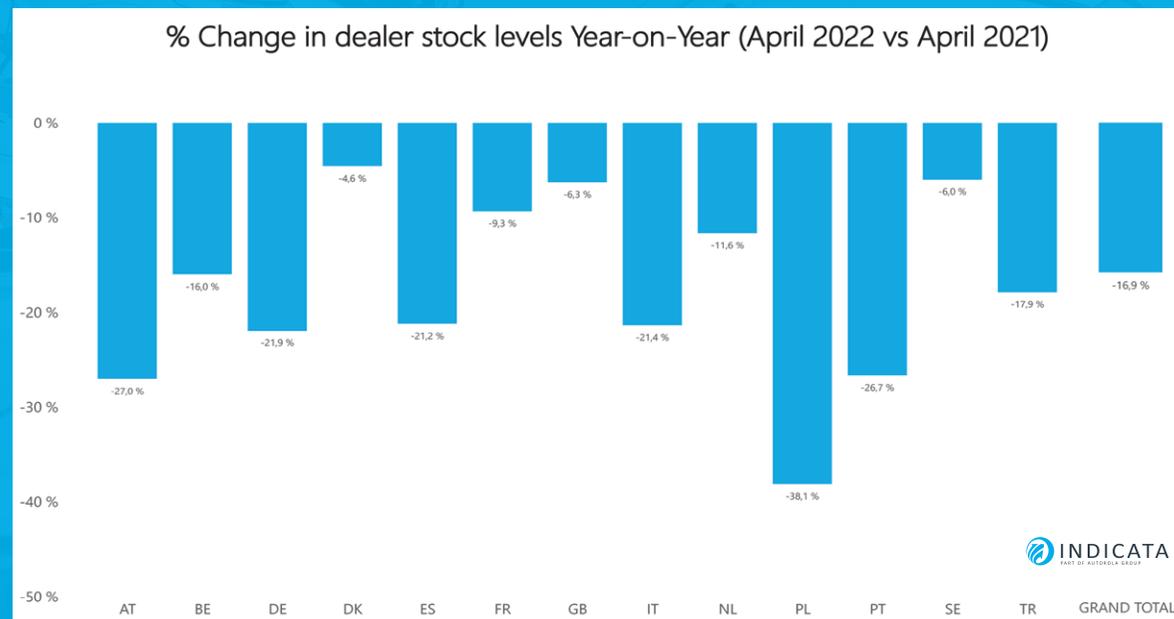
# Online B2C used car stock levels down 16.9% YoY



Online B2C used car stock levels going into April are 2.0% higher than at the start of March making three months out of four so far this year where MoM stock levels have increased. The problem is those increases are coming off a very low base and they are still 16.9% lower than at the start of April 2021.

Whilst eight of the thirteen markets saw stock levels going into April increasing month-on-month it is nowhere near enough to meet the ongoing used car sales demand and there was a direct correlation between the four countries with the highest stock shortages, Austria, Germany, Poland, and Portugal and the four with the highest sales decline.

For most of last year the surplus stock position in France helped cushion the market from the challenges faced by others but with the level of stock now down 9.3% YoY it is seeing dealers and traders struggling to source the right quality of used stock.



Demand for used BEVs has increased significantly over the last year, pushing up sales volumes, stock turn and prices. But with manufacturers struggling to supply the new BEV car market due to the semiconductor issue pushing buyers into the used car market, it has meant the increased demand has had to be met from stock and whilst total online B2C used car stock levels are 16.9% down YoY, BEV used car stock levels are down 19.6% over the same period.

With CAFE elements like ZLEV "super credits" having less of an impact this year, many manufacturers using their 2020-2022 allowance cap by the end of 2021 and BEVs using as much as twice as many semiconductor chips as traditional internal combustion engine cars we may see BEV pricing and stock turn increase even more dramatically depending on how manufacturers choose to deploy their constrained supply of chips.



March saw online B2C used car sales increase month-on-month for the third successive month with sales 12.7% higher than in February. Whilst that is 27.3% lower than in March 2021 the timing of various Covid-19 restrictions needs to be factored in and compared to the pre-pandemic March 2019 sales were only 10.1% down.

Total online B2C used car sales for the first quarter of the year are now 22.7% lower than Q1 2021 but 2.7% higher than the same period in 2020 which was badly impacted by the start of the coronavirus restrictions.

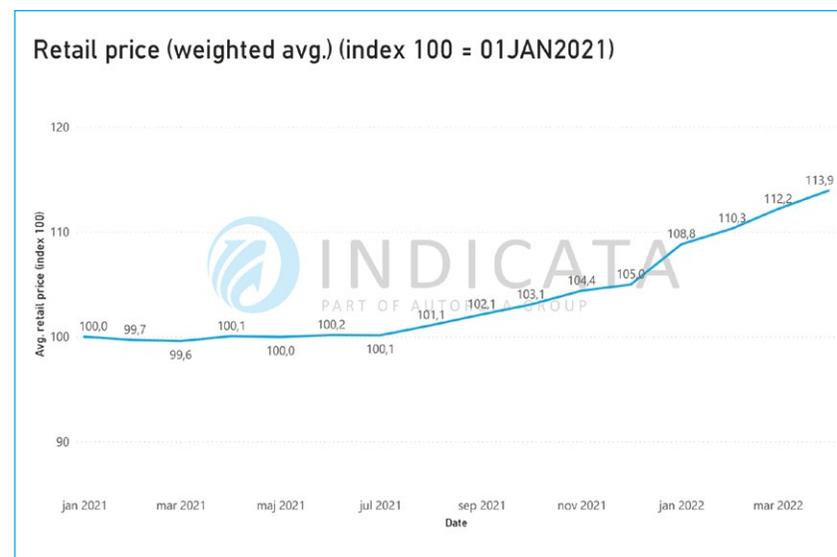
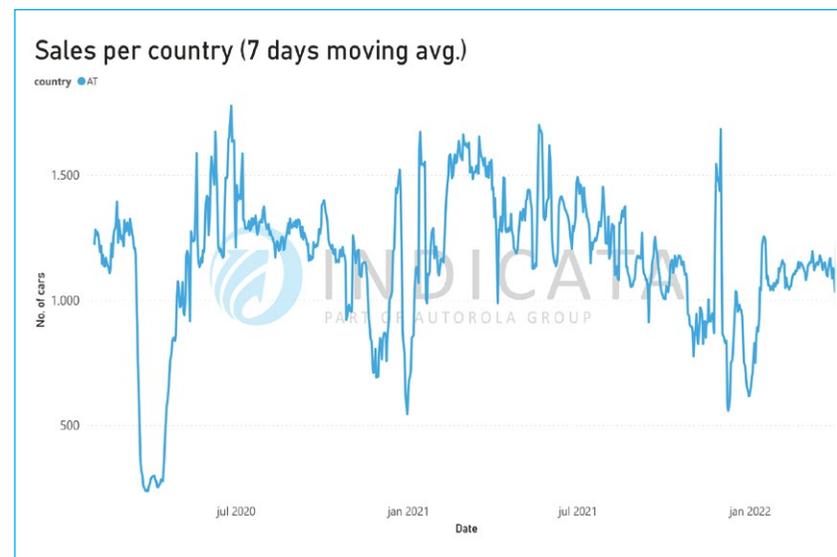
Whilst online B2C used stock levels going into April were 1.5% higher than at the start of the previous month they are still 27% lower than April 2021 meaning dealers and traders are still having to fight to source enough of the right quality stock.

The biggest change we are seeing is the consumer pull to alternative powertrains and specifically BEVs. Sales of online B2C used BEVs in March were 164% higher than just a year earlier and they are selling faster than ever with stock turn increasing by 160% over the same period. Stock turn for BEVs of 8.2x made them the fastest selling powertrain in March by some margin and it is a trend we have witnessed across the region.

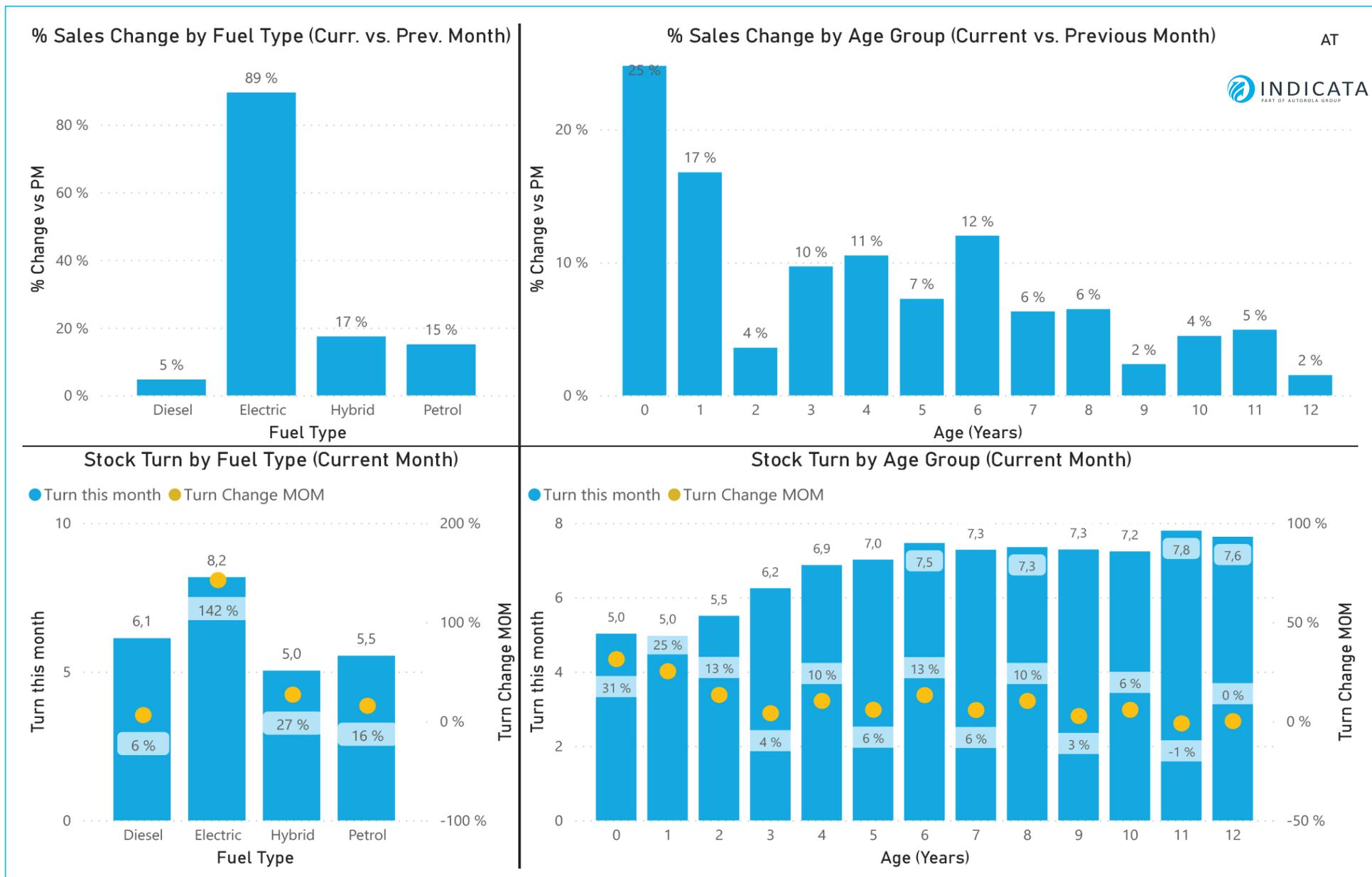
Our price index is based on a consistent pool of vehicles indexed against January 2021 and has been reset for the start of the new year which creates a typical uplift of around 2%-4%, followed normally by a lifecycle driven downward curve in average prices. With demand still strong but stock constrained prices are still rising sharply with average online B2C used car prices increasing by a further 1.7 percentage points in a month.

Top selling < 4-years-old by volume		
Make	Model	MDS
Volkswagen	Golf	55.0
Škoda	Octavia	67.2
Volkswagen	Passat	59.7

Fastest selling < 4-years-old by Market Days Supply			
Make	Model	Stock turn	MDS
Kia	Niro	14x	26.6
Ford	Galaxy	10x	35.7
BMW	i3	8x	43.8



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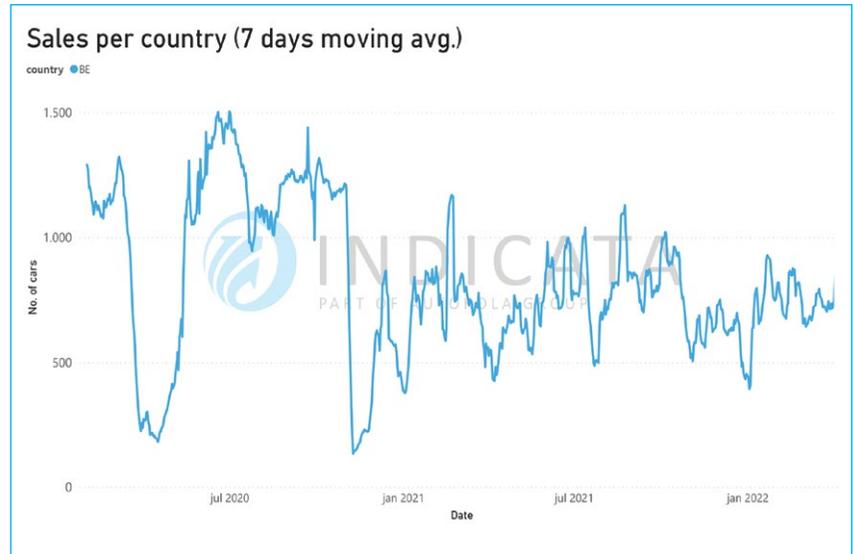
March 2022 online B2C used car sales were 2.6% higher than in February and 3.4% above March 2021 levels. Unfortunately, this wasn't enough to compensate for the weak February results and total online B2C used car sales for the first quarter of 2022 are 1.9% lower than for the same period last year.

Stock levels going into April did increase by 7.2% compared to the start of the previous month but overall, they are still well down, being 16.0% lower than at the start of April 2021.

With manufacturer's struggling to fulfil new car orders due to the chip crisis there appears to have been little appetite for tactical registrations. Sales of very young used cars less than 1-year-old were 9% lower than the previous month and 13% down YoY, leaving dealers having to meet any demand with whatever stock was available.

The changing demands of consumers is also playing a part, and this has seen the sale of online B2C BEV sales increase by 188% year-on-year and 15% up on the previous month. With total volumes of available used BEVs lower in absolute terms than other powertrains this has pushed the speed of sale of BEVs up by 119% YoY with stock turn hitting 5.3x and only a little behind the other powertrains.

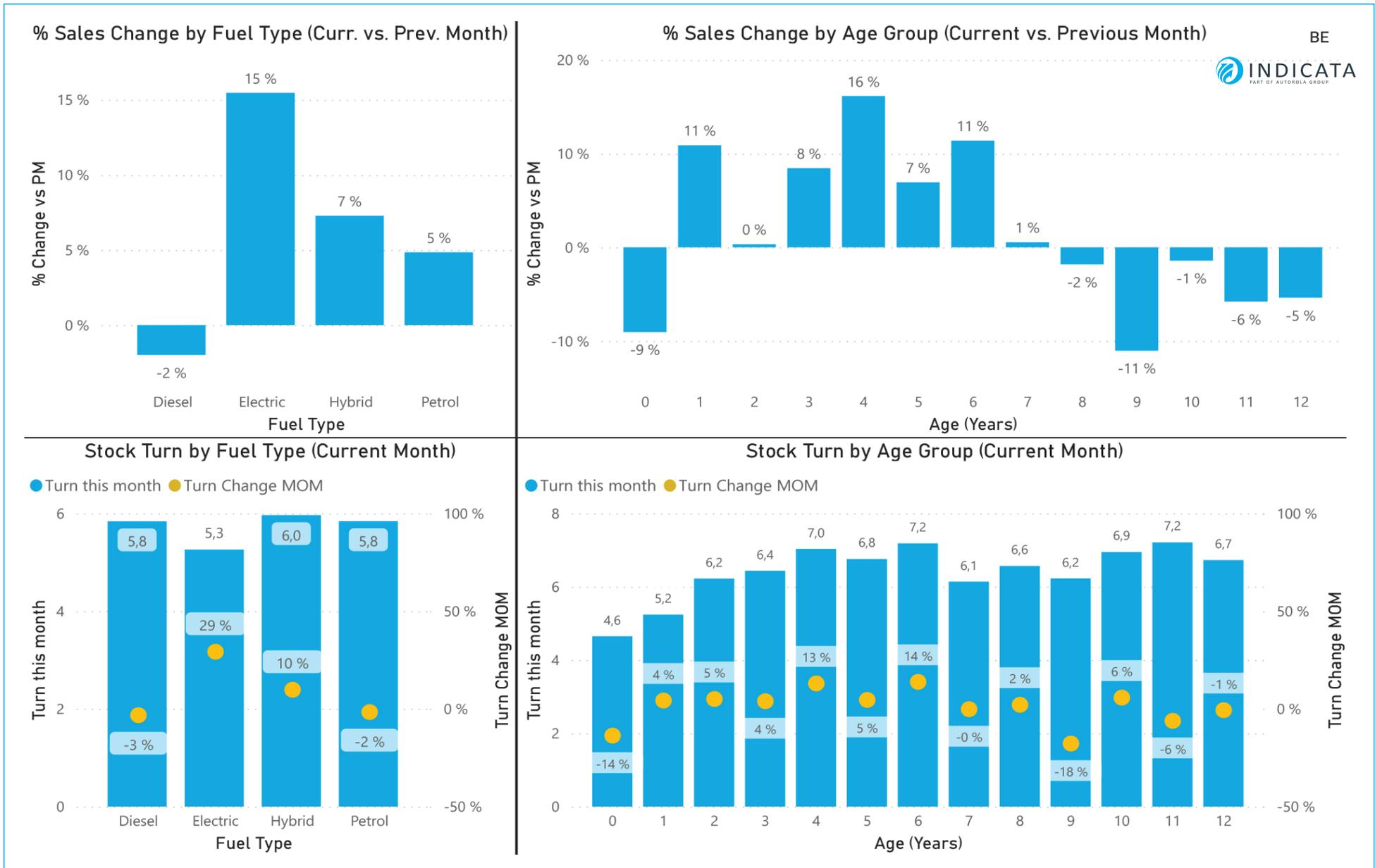
Our price index is based on a consistent pool of vehicles indexed against January 2021 and has been reset for the start of the new year which creates a typical uplift of around 2%-4%, followed normally by a lifecycle driven downward curve in average prices. The easing stock situation is still not enough to compensate for the high demand for used cars and this sees our used car pricing index increase by a further 1.5 percentage points going into April with no sign of rate of increasing slowing over the next few months.



Top selling < 4-years-old by volume		
Make	Model	MDS
Volkswagen	Golf	66.2
BMW	3-series	69.2
BMW	1-series	77.4

Fastest selling < 4-years-old by Market Days Supply			
Make	Model	Stock turn	MDS
Toyota	Yaris	17x	21.1
Toyota	C-HR	16x	21.9
Toyota	Corolla	16x	22.5

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Despite online B2C used car sales in March being 4.5% lower year-on-year they were 12.9% higher than in February and that was enough to ensure Quarter 1 sales this year were 15.1% higher than for the first three months of last year. In fact, 2022 has seen such a good start for online B2C sales they are 14.6% ahead of Q1 2020 and 10.3% above the pandemic free first quarter of 2019.

Online B2C used stock levels rallied a little going into April and are 2.4% higher than just a month earlier but they are still 4.6% down year-on-year.

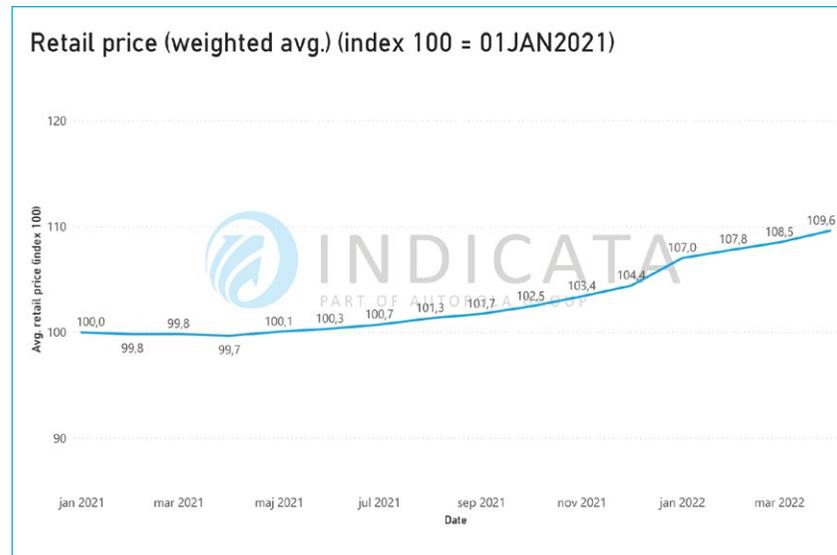
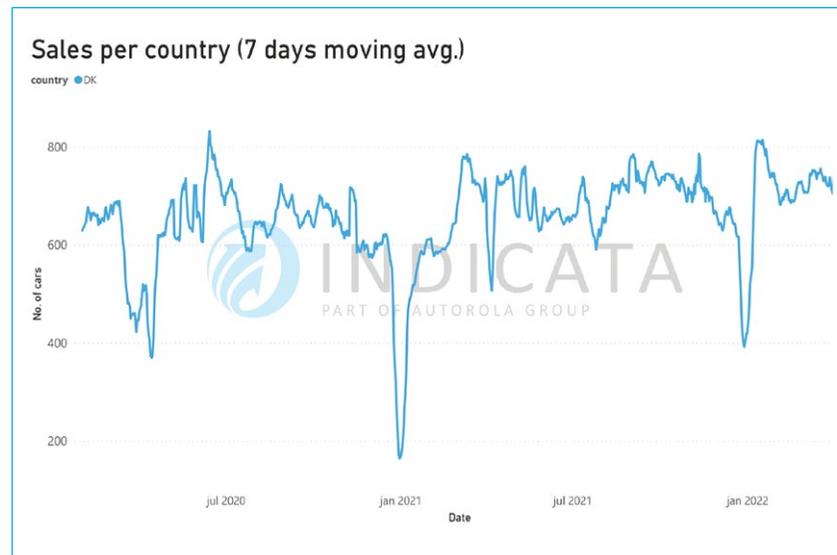
Whilst the Danish market has long been more in favour of BEVs than some other European countries the 256% increase in BEV sales in March compared to a year ago is still quite a dramatic uplift. With stock levels constrained it has resulted in stock turn for BEVs over the same period

increasing by 116% to 10.2x which is well ahead of the second fastest powertrain in March, petrol at 6.4x.

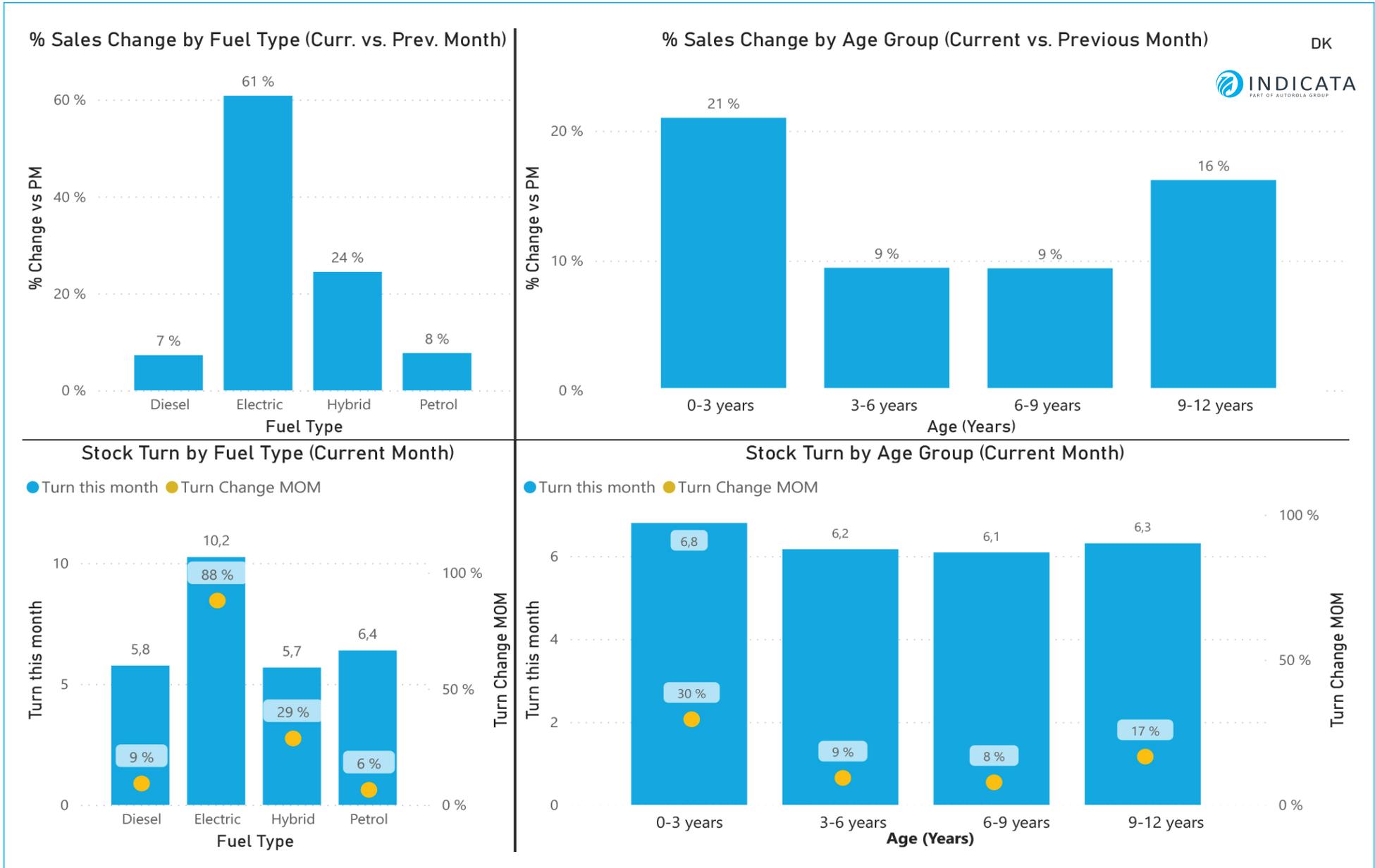
Our price index is based on a consistent pool of vehicles indexed against January 2021 and has been reset for the start of the new year which creates a typical uplift of around 2%-4%, followed normally by a lifecycle driven downward curve in average prices. With strong used car sales and stock still down our used car pricing index for Denmark sees prices going into April 1.6 percentage points higher than just a month earlier and the third highest percentage point increase in the region. This now means used car prices have risen every month for the past year with little sign of them peaking.

Top selling < 4-years-old by volume		
Make	Model	MDS
Tesla	Model 3	26.8
Volkswagen	Golf	55.0
Peugeot	208	48.6

Fastest selling < 4-years-old by Market Days Supply			
Make	Model	Stock turn	MDS
Škoda	Enyaq iV	20x	14.5
Toyota	Aygo X	16x	22.4
Tesla	Model 3	13x	26.8



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Online B2C used car sales for March were 10.6% higher than in February and 2.0% above the same month last year. Despite this, it was not enough to prevent the first quarter of 2022 seeing online B2C used car sales being 4.1% lower than for Q1 2021, but they were 5.0% higher than the same period in 2020 which was hit by the start of the coronavirus pandemic.

With sales still healthy but new car sales on long lead times due to the semiconductor issue, stock is continuing to fall. Stock levels going into April are 1.9% down on the start of March and 9.3% lower than a year earlier.

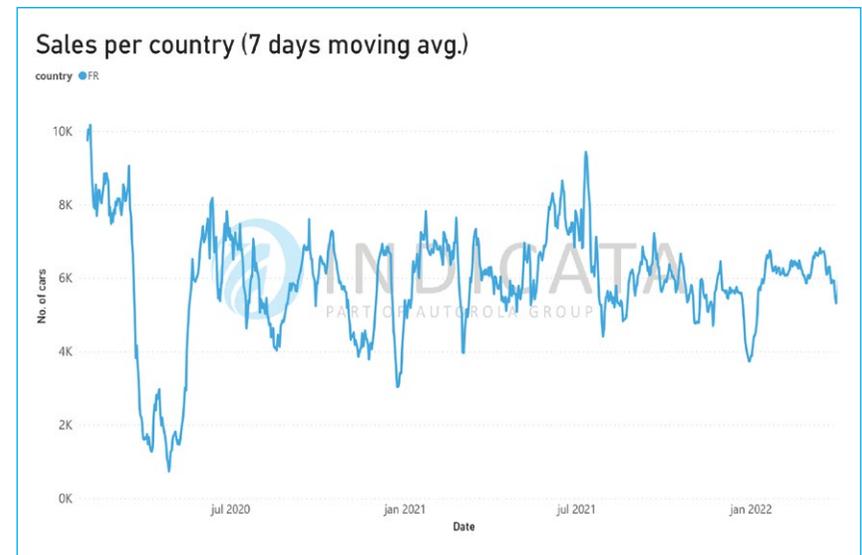
With the supply of stock constrained dealers and traders are having to work with the available vehicles, although the increased demand for BEVs is helping. Sales of online B2C used BEVs have increased by 174% between March 2021

and March 2022 whilst the stock turn, or speed of sale, has jumped up by 353% to 18.4x. Whilst the absolute volume of BEVs is much lower than the traditional powertrains it does mean you could sell 2 BEVs in March for almost every 1 of the other powertrains.

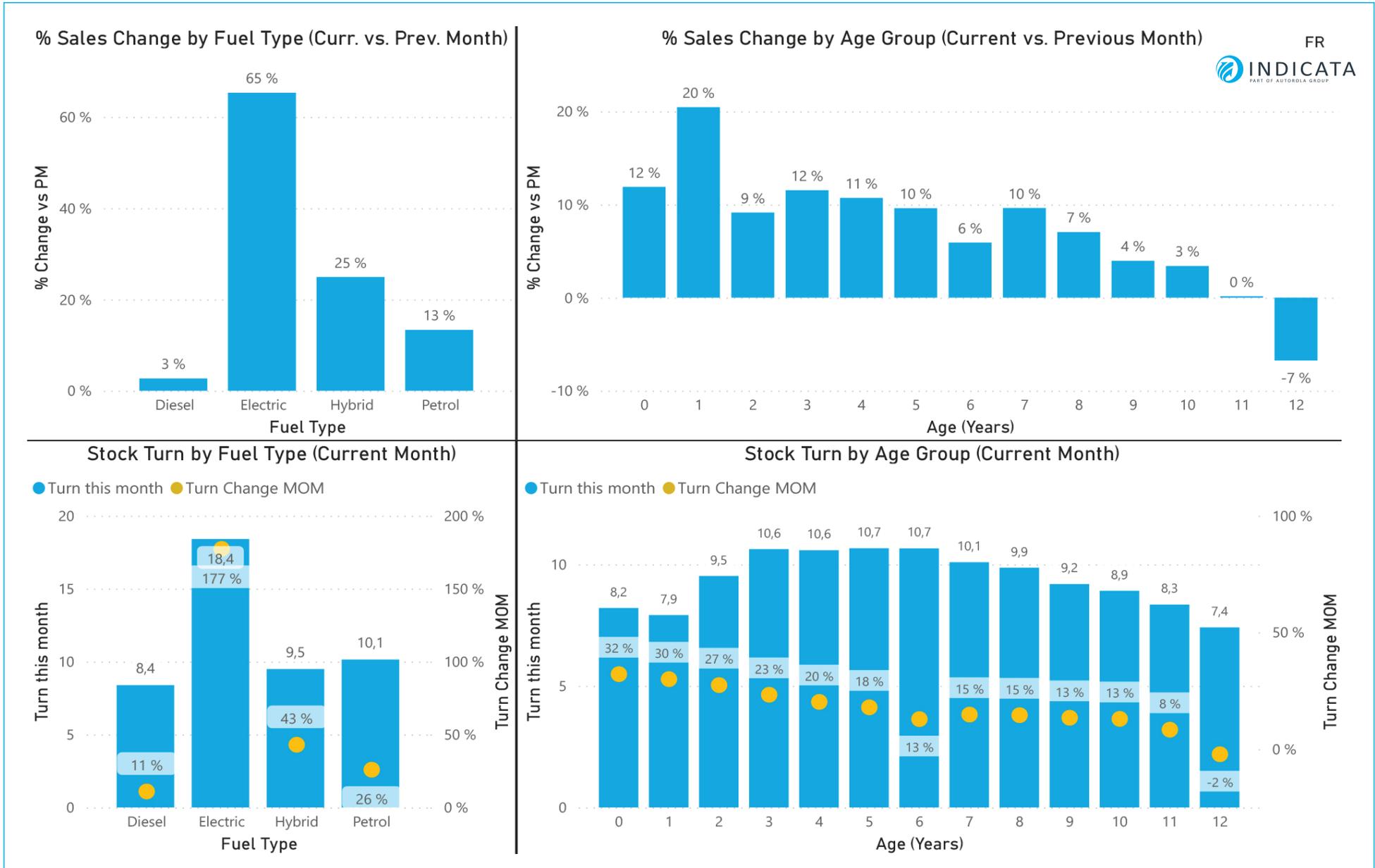
Our price index is based on a consistent pool of vehicles indexed against January 2021 and has been reset for the start of the new year which creates a typical uplift of around 2%-4%, followed normally by a lifecycle driven downward curve in average prices. With the high stock levels of previous periods now well behind us prices are continuing to rise with a further 0.5 percentage points increase in our pricing index going into April.

Top selling < 4-years-old by volume		
Make	Model	MDS
Peugeot	208	44.4
Renault	Clio	48.3
Peugeot	3008	54.5

Fastest selling < 4-years-old by Market Days Supply			
Make	Model	Stock turn	MDS
Renault	Zoe	34x	10.5
Nissan	Leaf	28x	12.7
Toyota	Auris	18x	19.6



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Despite March online B2C used car sales increasing by a healthy 7.2% compared to the previous month they were still 26.7% lower than in March 2021. Three consecutive months of month-on-month sales growth was still not enough to prevent the first quarter of 2022 being 13.1% down on Q1 2021 and 3.4% lower than the same period in 2020.

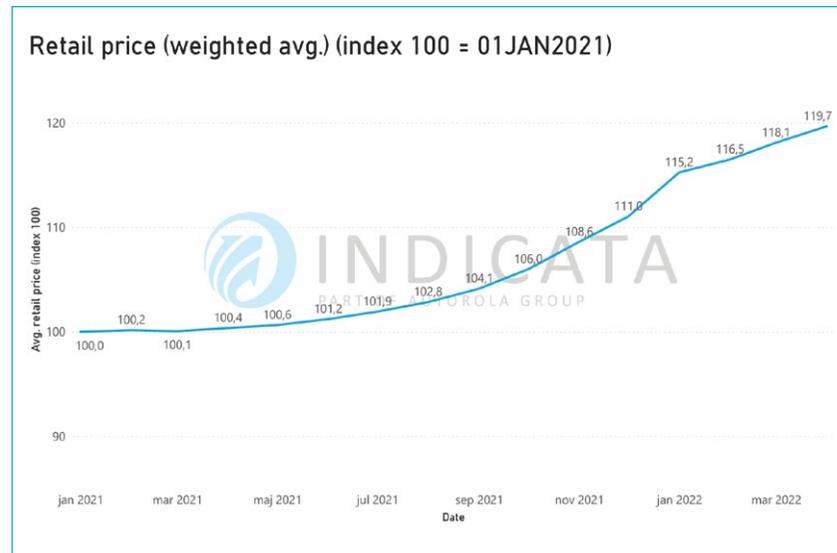
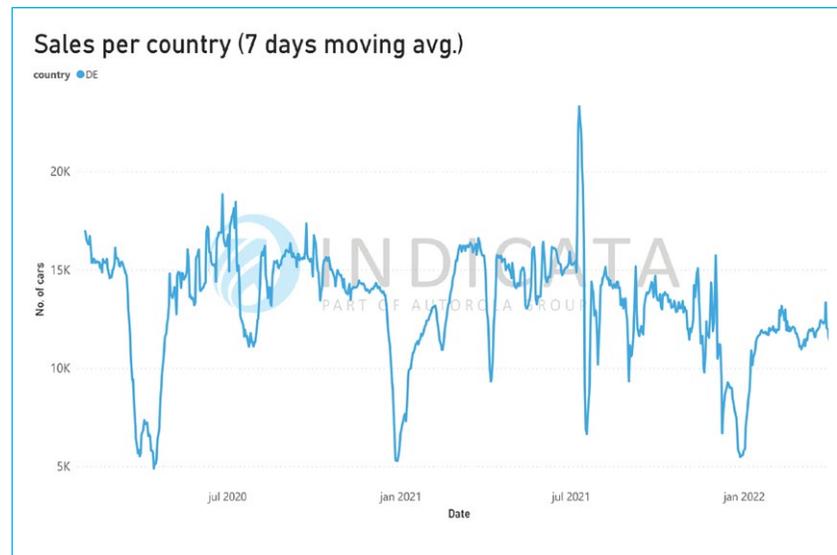
The 29% month-on-month increase in sales of very young used cars less than 1-year-old indicates that there was some manufacturer backed registrations, but the volume was low being 19% down compared to March 2021.

Of more interest is the growth in demand and sales of BEVs. 2021 saw some manufacturers registering BEVs to minimise CAFE fines but as we head further into 2022, we can see this turning into a consumer-led demand. Stock turn for used BEVs has increased by 263% in a year and

now stands at 13.6x. Meanwhile online B2C sales of BEVs are up 127% YoY. The scale of change in sales and stock turn is partly due to the significant difference in absolute volume between BEVs and the internal combustion engine vehicles but this is a dynamic we are seeing across Europe.

Another factor which may be impacting the mix of sales is available stock. Online B2C stock levels going into April are 5.7% higher than the previous month but they are still 21.9% lower than a year ago.

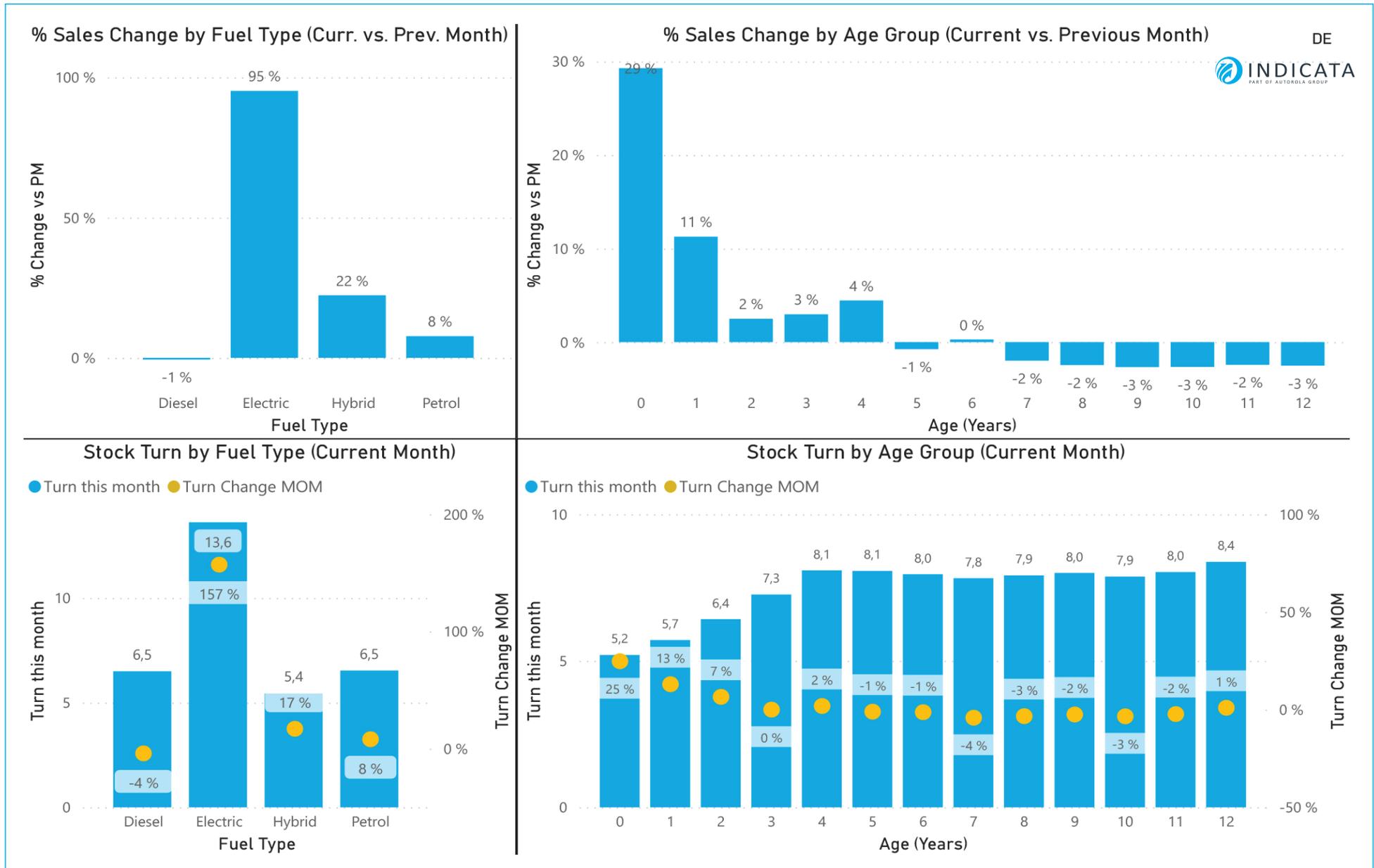
Our price index is based on a consistent pool of vehicles indexed against January 2021 and has been reset for the start of the new year which creates a typical uplift of around 2%-4%, followed normally by a lifecycle driven downward curve in average prices. With stock still constrained and demand still strong online B2C used car prices going into April are 1.1 percentage points higher on our index than a month earlier.



Top selling < 4-years-old by volume		
Make	Model	MDS
Volkswagen	Golf	74.5
Volkswagen	T-ROC	88.4
Opel	Corsa	64.3

Fastest selling < 4-years-old by Market Days Supply			
Make	Model	Stock turn	MDS
Škoda	Enyaq iV	24x	15.0
Renault	Zoe	19x	19.0
Tesla	Model 3	15x	23.2

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The last month of quarter 1 2022 got off to an electrifying start with online B2C used car sales of BEVs increasing by 49% compared to the previous month which is a 267% increase compared to March 2021. Over the same period demand for used BEVs has also pushed up stock turn which grew by 155% over the year resulting in BEVs now being the fastest-selling used car powertrain with a stock turn of 8.4x.

Total online B2C used car sales for all powertrains in March saw a 12.7% increase compared to February but they were 2.5% lower than in March 2021. With all months in 2022 seeing year-on-year sales fall so far, this puts the first quarter of 2022 9.2% lower than for the same period in 2021 but 19.3% ahead of Q1 2020, although it should be remembered that March 2020 saw the first impact of Covid-19 restrictions.

There was evidence of manufacturer-backed tactical registrations with the sale

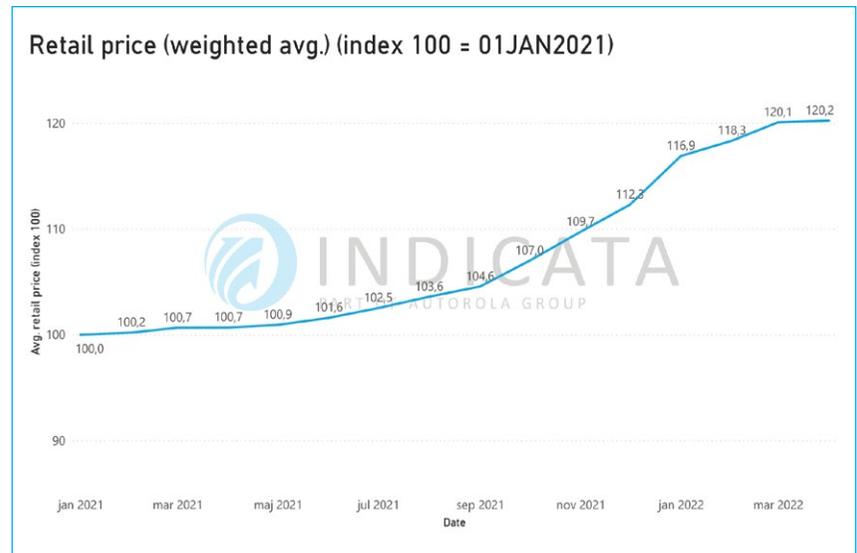
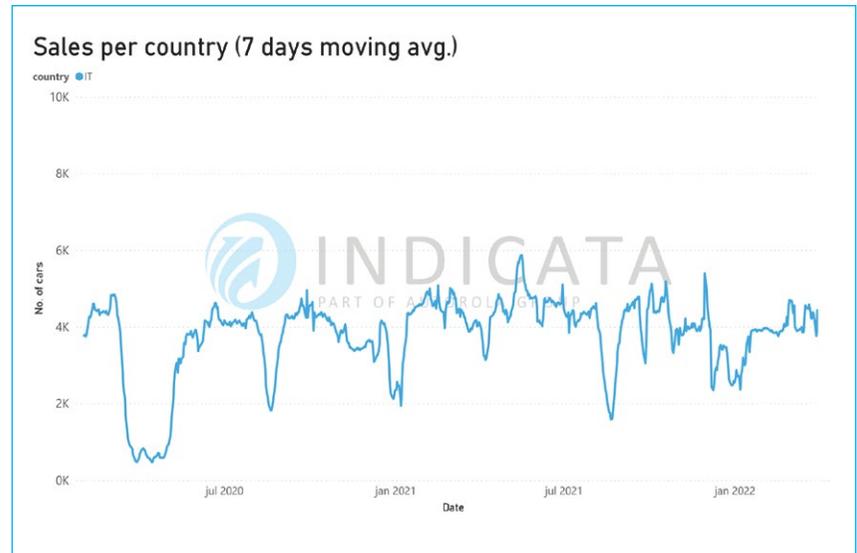
of cars under 1-year-old 26% higher in March than in the previous month and 19% above March 2021 levels.

Whilst the tactical registrations will have contributed to the 1.1% month-on-month increase in stock levels going into April they are still 21.4% lower than 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. Whilst used car prices increased sharply during the second half of last year and into the start of this year there are signs of the market starting to plateau with average online used car prices rising by just 0.1 percentage point month-on-month.

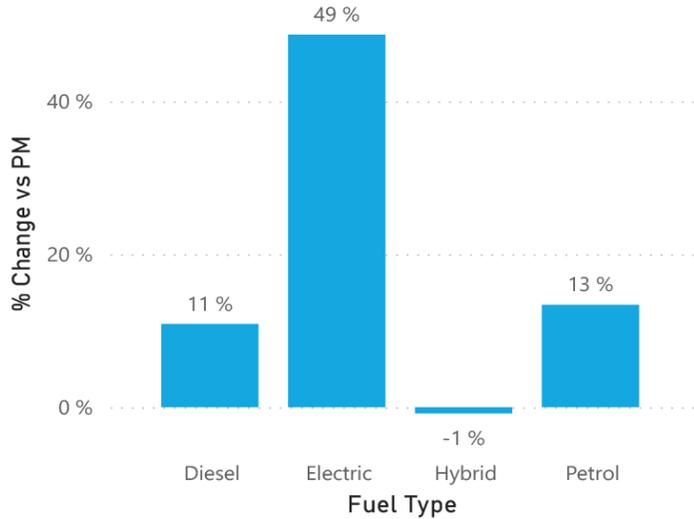
Top selling < 4-years-old by volume		
Make	Model	MDS
Fiat	500X	38.4
Fiat	500	33.5
Jeep	Renegade	37.6

Fastest selling < 4-years-old by Market Days Supply			
Make	Model	Stock turn	MDS
Jaguar	F-Pace	38x	9.4
Jaguar	E-Pace	27x	13.4
Hyundai	Kona	24x	15.0

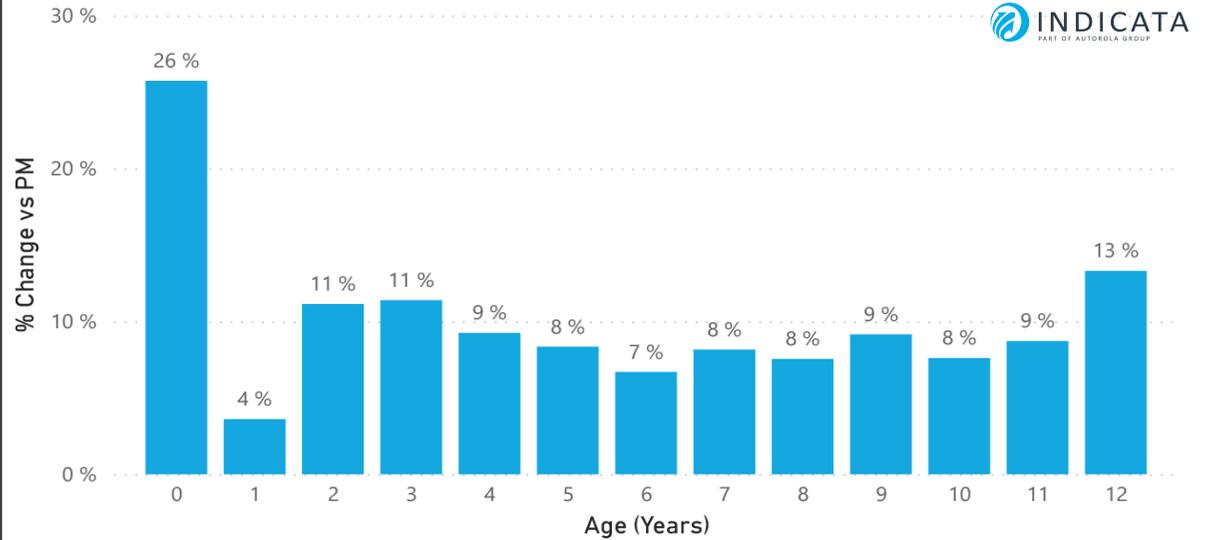


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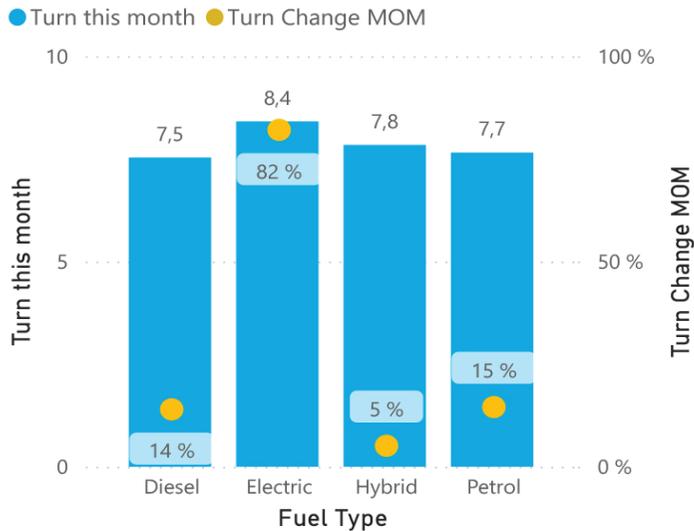
% Sales Change by Fuel Type (Curr. vs. Prev. Month)



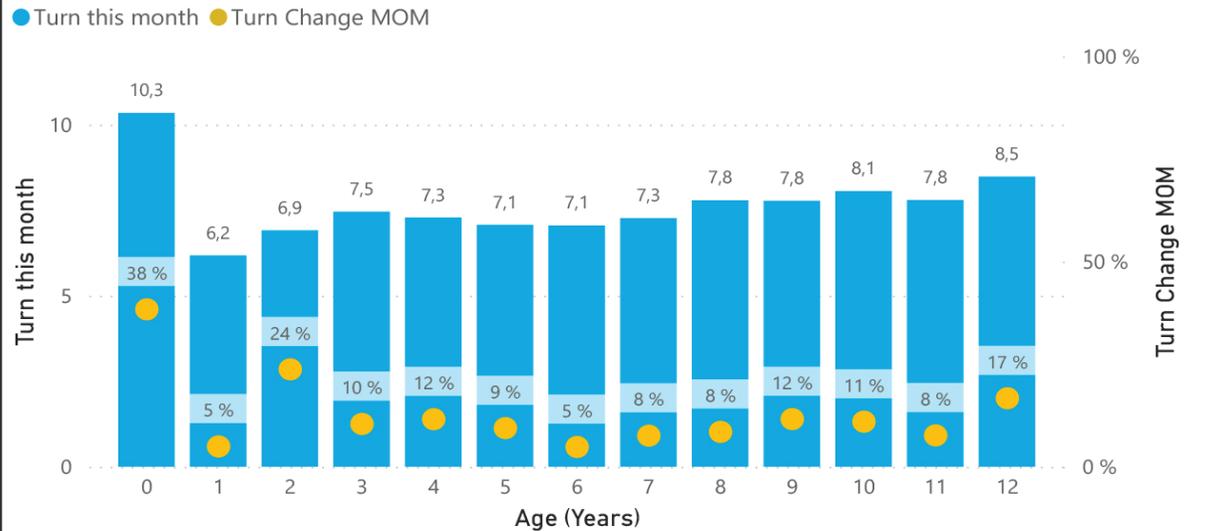
% Sales Change by Age Group (Current vs. Previous Month)



Stock Turn by Fuel Type (Current Month)



Stock Turn by Age Group (Current Month)





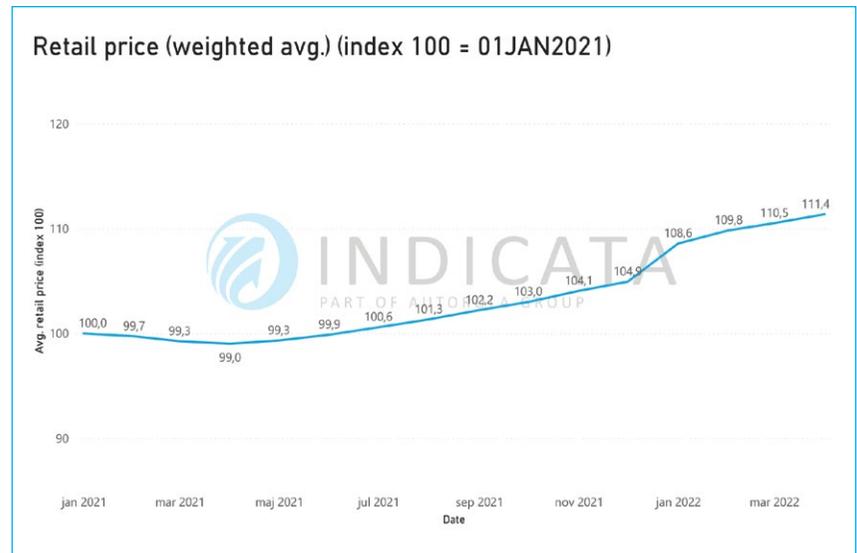
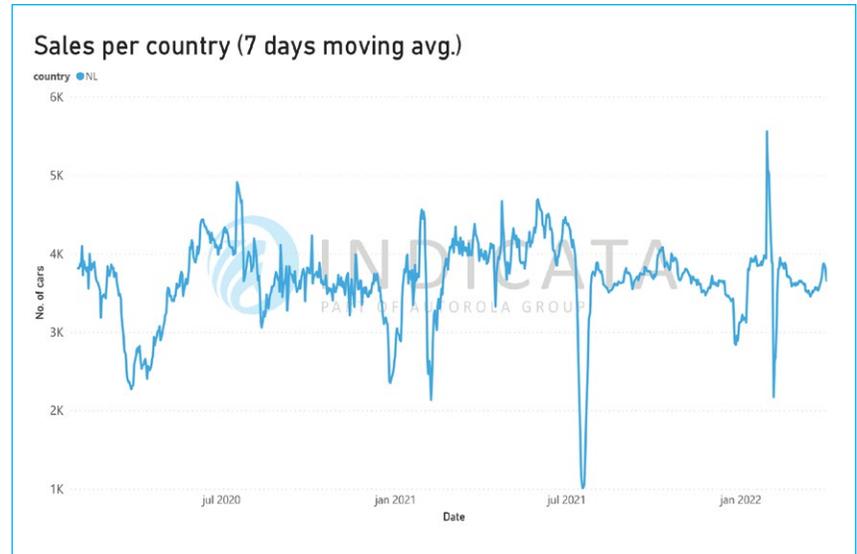
Despite online B2C used car sales in March being 13.5% above the previous month they were 12.7% behind March 2021. This means sales for the first quarter of 2022 are 1.7% behind the same period last year and 5.7% below the pre-Covid-19 Q1 2019.

Whilst manufacturer-backed tactical registrations, i.e., cars less than 1-year-old, increased by 36% over those done in February the fact that this is 24% lower than March 2021 shows the constraints manufacturers are under due to the semiconductor chip shortages.

This has meant dealers and traders are having to support sales from existing stock and even though online B2C used stock levels increased by 3.2% going into April compared to the start of the previous month, they are 11.6% lower than at the same point last year.

2021 saw some manufacturers pushing BEVs to minimise the impact of the CAFE fines but this has proved to be a benefit going into 2022. Online B2C used BEV sales have increased by 99% in a year and this has pushed up the rate of stock turn by 139% over the same period to 7.9x. Whilst total sales by volume for BEVs remain well behind the traditional petrol and diesel cars BEVs are now the fastest-selling powertrain by some margin.

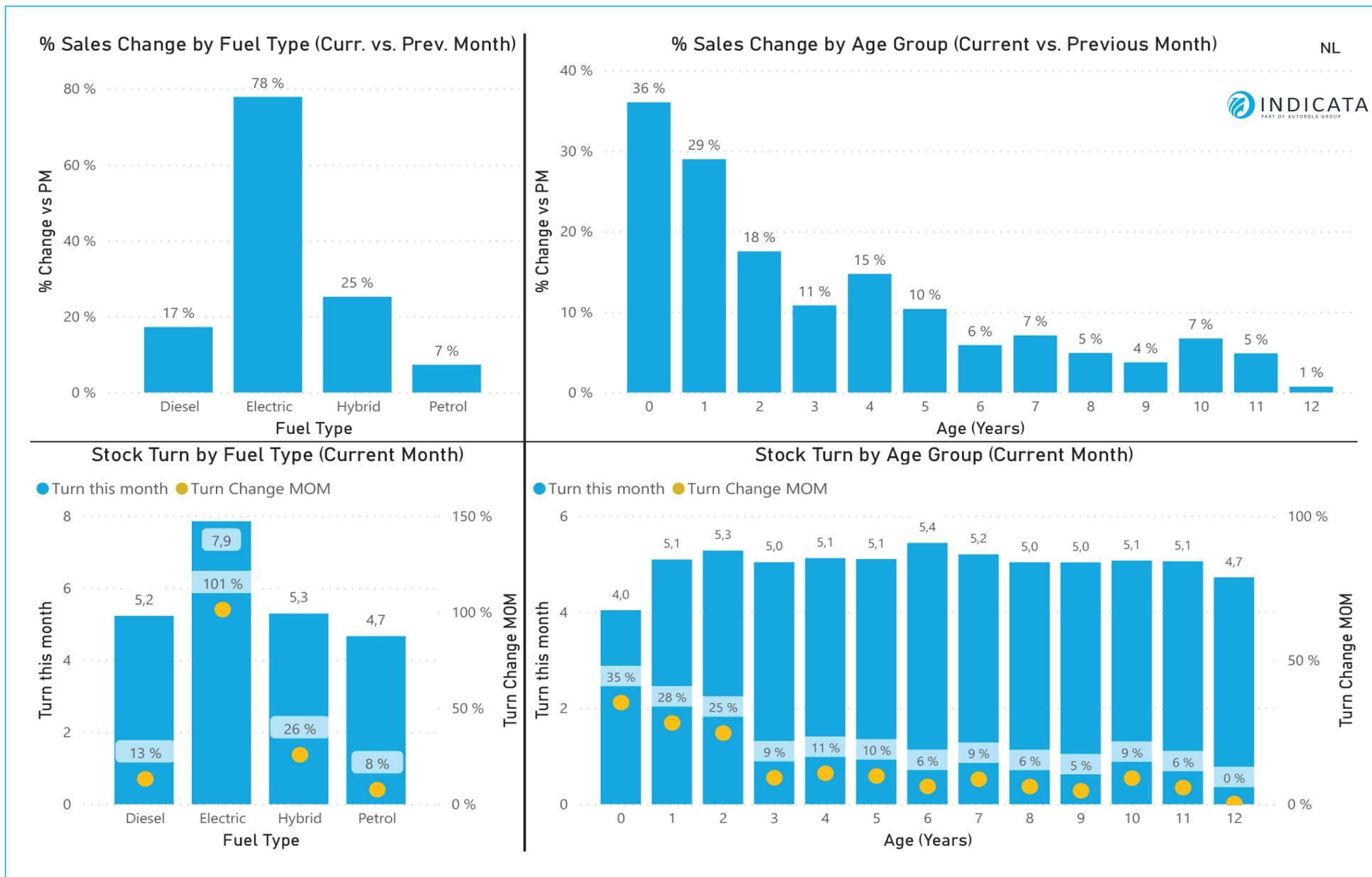
Our price index is based on a consistent pool of vehicles indexed against January 2021 and has been reset for the start of the new year which creates a typical uplift of around 2%-4%, followed normally by a lifecycle driven downward curve in average prices. With supply of the right quality used stock constrained and demand remaining high, online B2C used car prices have increased by a further 0.9 percentage points going into April compared to the start of the previous month.



Top selling < 4-years-old by volume		
Make	Model	MDS
Volkswagen	Golf	78.4
Volkswagen	Polo	60.4
Toyota	Yaris	46.5

Fastest selling < 4-years-old by Market Days Supply			
Make	Model	Stock turn	MDS
Jaguar	F-Type	16x	22.8
Hyundai	IONIQ	11x	32.6
Kia	Niro	10x	36.7

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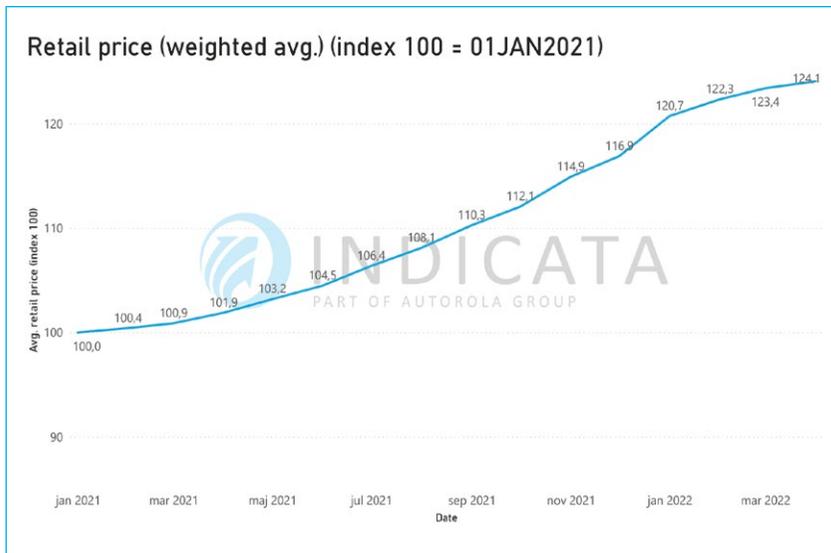
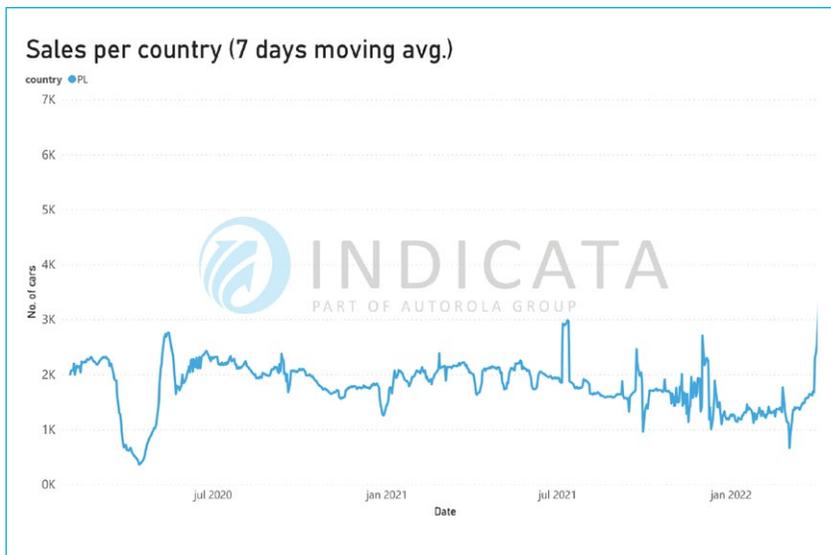


After three sluggish months with month-on-month falls in online B2C used car sales March brought some relief with sales increasing by 36.7% compared to the previous month. With March sales being 24.9% lower than in March 2021 it means the first quarter total sales are 31.1% down on Q1 2021 and 29.1% lower than the same period in 2020.

The traditional powertrains took the brunt of the year-on-year fall with online B2C used diesel sales down 31%, used petrol sales down 30% and even hybrids saw a 31% drop over the year. However, BEVs have been the big winners with sales increasing by 34% over the same period and stock turn jumping by an incredible 218%. This means demand for BEVs is now on a par with the other powertrains with a stock turn of 7.0x, just behind hybrids and petrol and well above diesel.

Whilst it is good news for BEV traders and dealers it only tells part of the story. If you look at the stock turn for the three other powertrains, they have all seen significant month-on-month and year-on-year growth rates, albeit not as meteoric as BEVs. This means demand is still strong but with online B2C used stock levels 38.1% lower going into April 2022 compared to a year earlier it is clear that dealers are struggling to meet the demand.

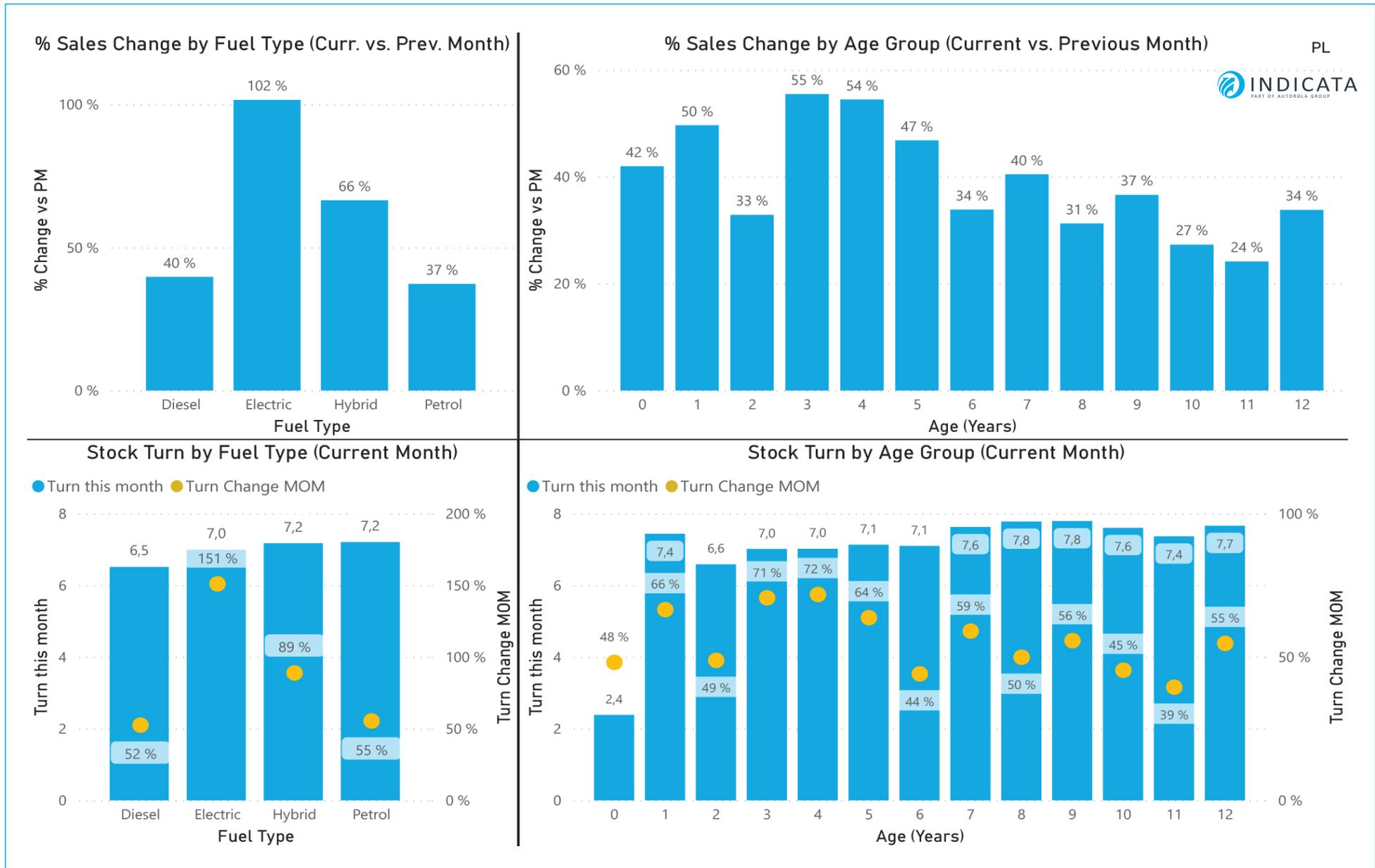
Our price index is based on a consistent pool of vehicles indexed against January 2021 and has been reset for the start of the new year which creates a typical uplift of around 2%-4%, followed normally by a lifecycle driven downward curve in average prices. Whilst the rate of growth in prices has slowed which would seem to indicate prices are starting to peak, they are still going into April 0.7 percentage points higher than the previous month.



Top selling < 4-years-old by volume		
Make	Model	MDS
Škoda	Superb	19.3
Opel	Astra	70.7
Škoda	Octavia	73.3

Fastest selling < 4-years-old by Market Days Supply			
Make	Model	Stock turn	MDS
Škoda	Superb	19x	19.3
Peugeot	3008	16x	22.3
Peugeot	508	13x	27.1

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Online B2C used car stock levels are 5.6% lower going into April than just a month earlier meaning stock levels are now 26.7% lower than a year ago.

With stock levels so low dealers and traders did well to increase sales in March by 2.2% over February but they were still 22.4% lower than a year earlier.

The biggest change in the online B2C used car market has been the demand for BEVs. Sales of online B2C BEVs in March were significantly higher than in February and 260% above March 2021 levels. This has seen stock turn for BEVs increase to 9.4x which is a 302% increase over March 2021.

Total online B2C used car sales in March were 2.2% above February and whilst they were 22.4% lower than the previous year, they were just 4.5% lower than in pre-Covid-19 March 2019. For the first

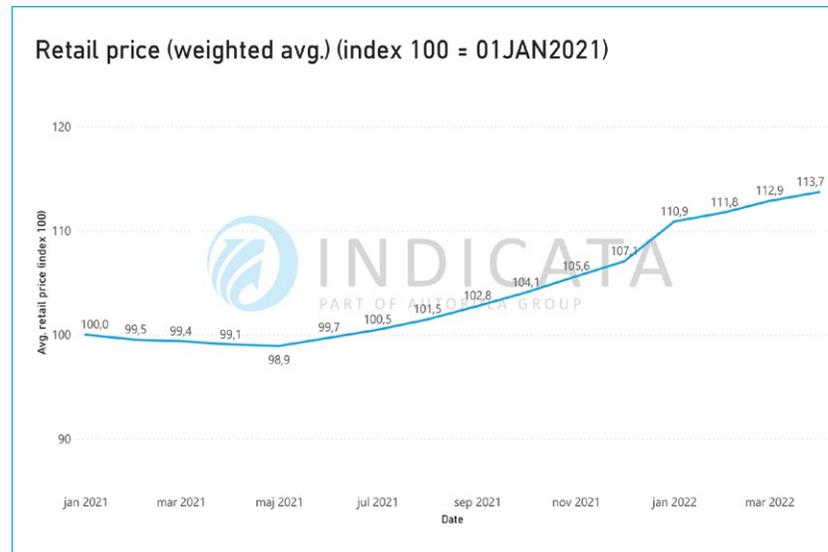
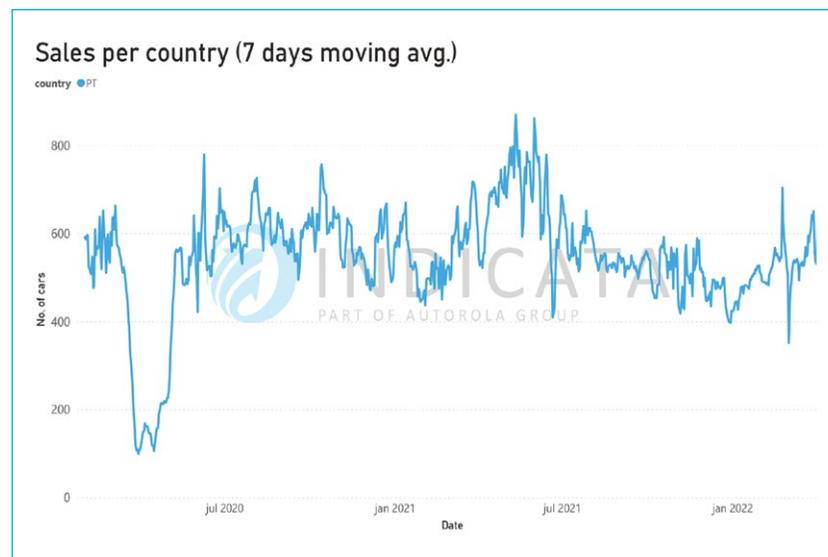
quarter of 2021 sales are now 10.8% behind the same period in 2021 but 0.6% above Q1 2020.

Whilst the semiconductor issue is very much a new car problem it has a knock-on effect across the entire used car market with dealers and traders of all age ranges struggling to find the right quality stock to meet demand resulting in stock turn rising across the board.

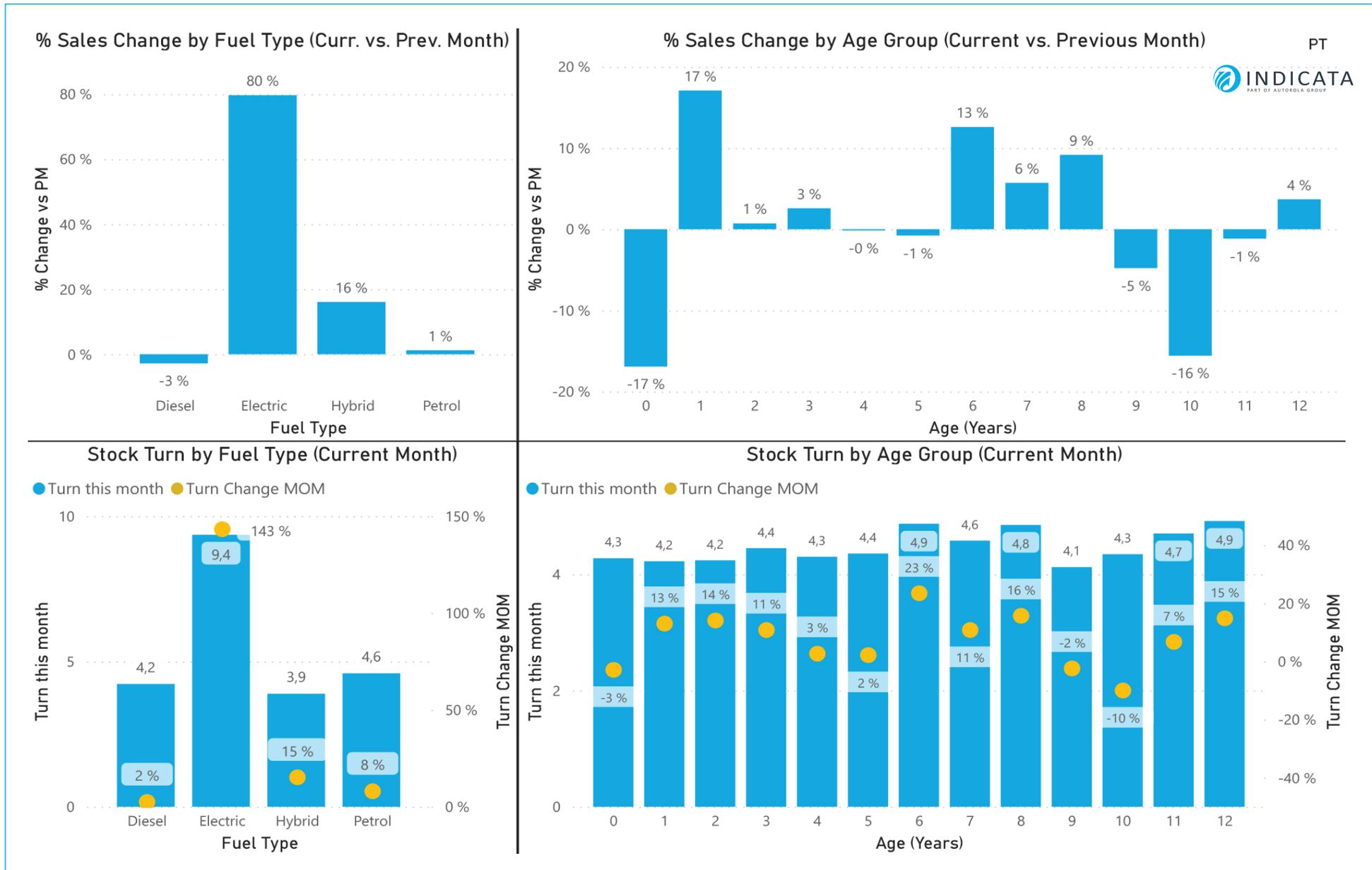
Our price index is based on a consistent pool of vehicles indexed against January 2021 and has been reset for the start of the new year which creates a typical uplift of around 2%-4%, followed normally by a lifecycle driven downward curve in average prices. But with stock so heavily constrained we have seen prices rise by a further 0.8 percentage points going into April compared to the start of the previous month.

Top selling < 4-years-old by volume		
Make	Model	MDS
Renault	Clio	73.7
Renault	Mégane	82.3
Peugeot	3008	75.5

Fastest selling < 4-years-old by Market Days Supply			
Make	Model	Stock turn	MDS
Kia	Niro	13x	27.3
Hyundai	IONIQ	11x	34.1
Nissan	Leaf	10x	35.4



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March online B2C used car sales were 8.1% higher than the previous month but were 5.8% lower than March 2021 making it four consecutive months of year-on-year sales decline. This means by the end of Quarter 1 sales for 2022 are now 8.5% down on Q1 2021 and 7.0% lower than the same period in 2020.

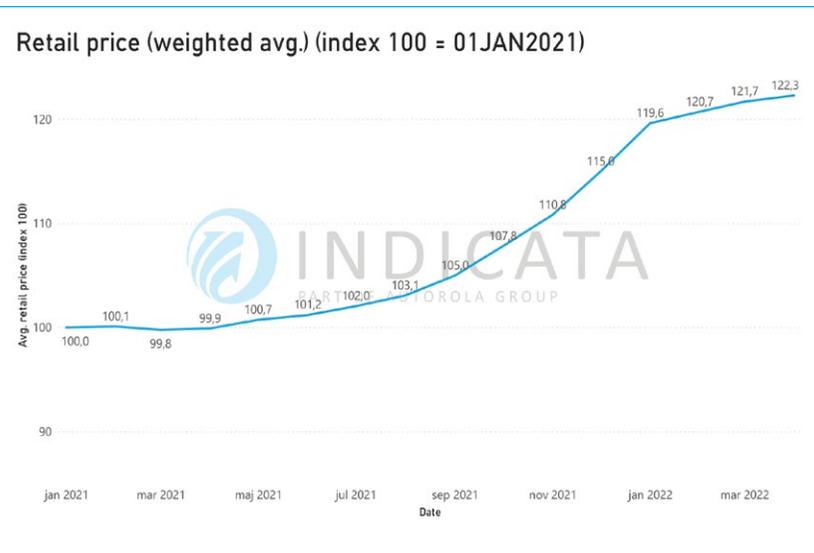
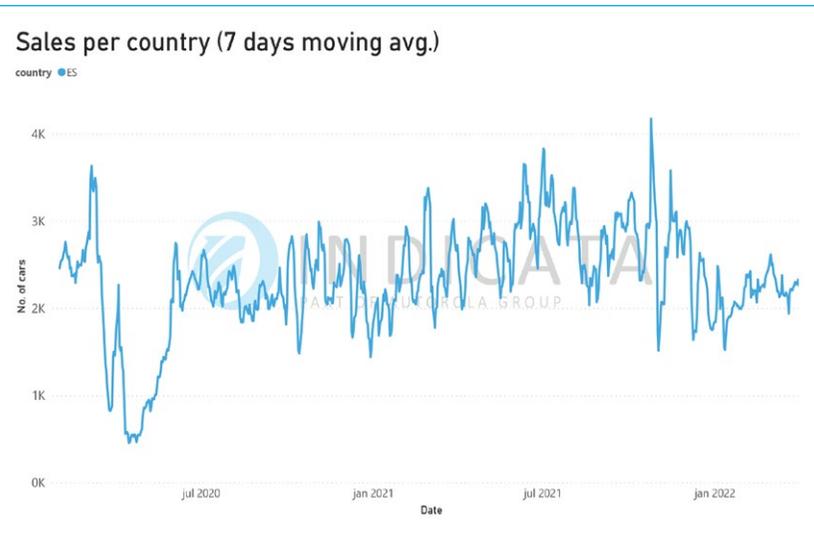
Whilst sales of online B2C used diesel and petrol cars fell 15% and 9% respectively compared to March 2021 it was used BEVs that were the big winners as sales increased 110% YoY and were 55% up on the previous month.

Some of this growth was due to manufacturer-backed tactical registrations, i.e. cars less than 1-year-old which were 20% higher than in February and 22% higher than last year.

Stock levels going into April are 2.1% above the start of the previous month but they are still 21.2% down on April 2021 levels.

With demand still strong and stock levels low stock turn in March was up for all powertrains but BEV stock turn has leapt up 138% in the year to 7.7x making it the fastest-selling powertrain in Spain.

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 the semiconductor chip issue still pushing new car buyers into the used car market and constrained used car supply online B2C used car prices rose by a further 0.6 percentage points going into April.

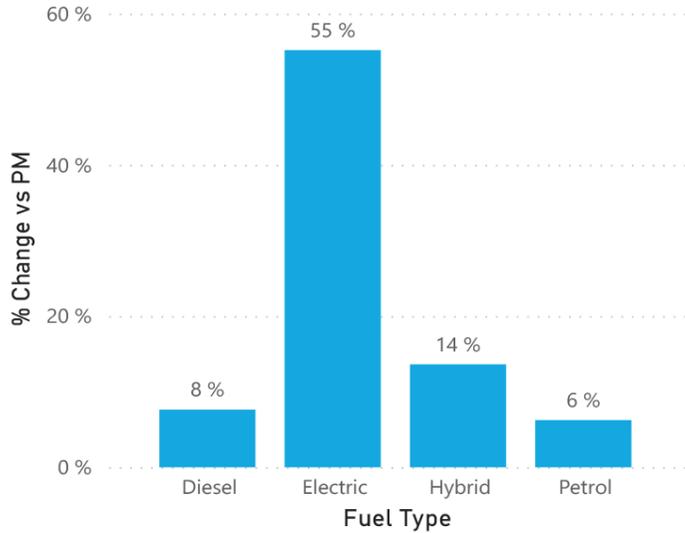


Top selling < 4-years-old by volume		
Make	Model	MDS
Volkswagen	Golf	71.4
Mercedes-Benz	A-Class	65.2
Seat	León	79.7

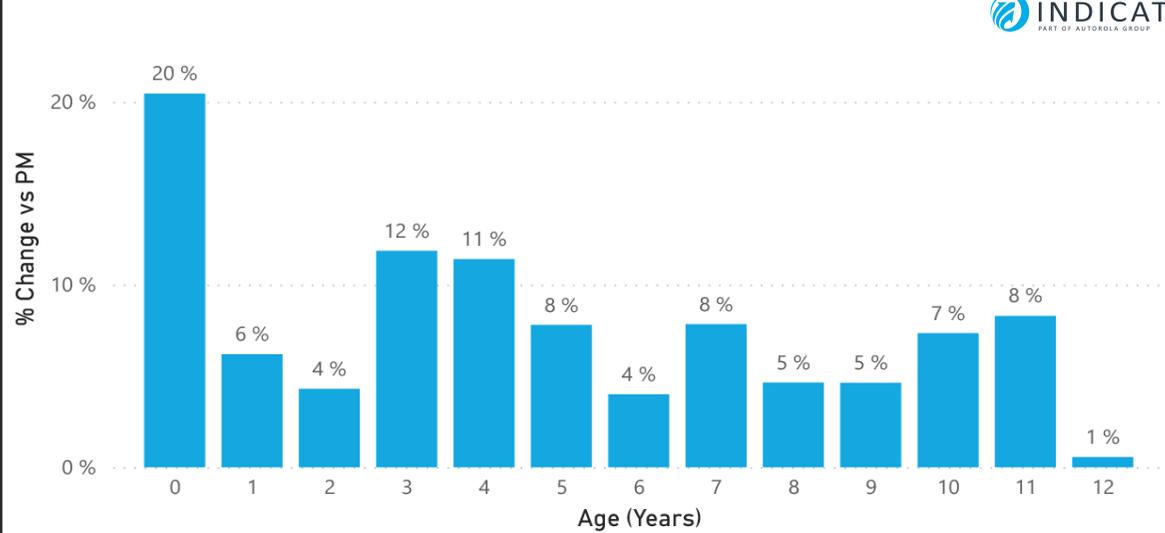
Fastest selling < 4-years-old by Market Days Supply			
Make	Model	Stock turn	MDS
Mercedes-Benz	CLS-Class	18x	19.9
Volkswagen	Touran	13x	28.5
Toyota	Yaris	11x	33.1

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

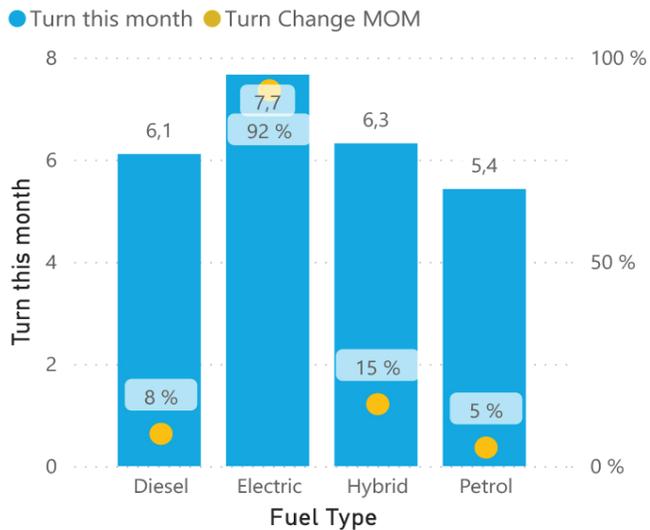


### % Sales Change by Age Group (Current vs. Previous Month)

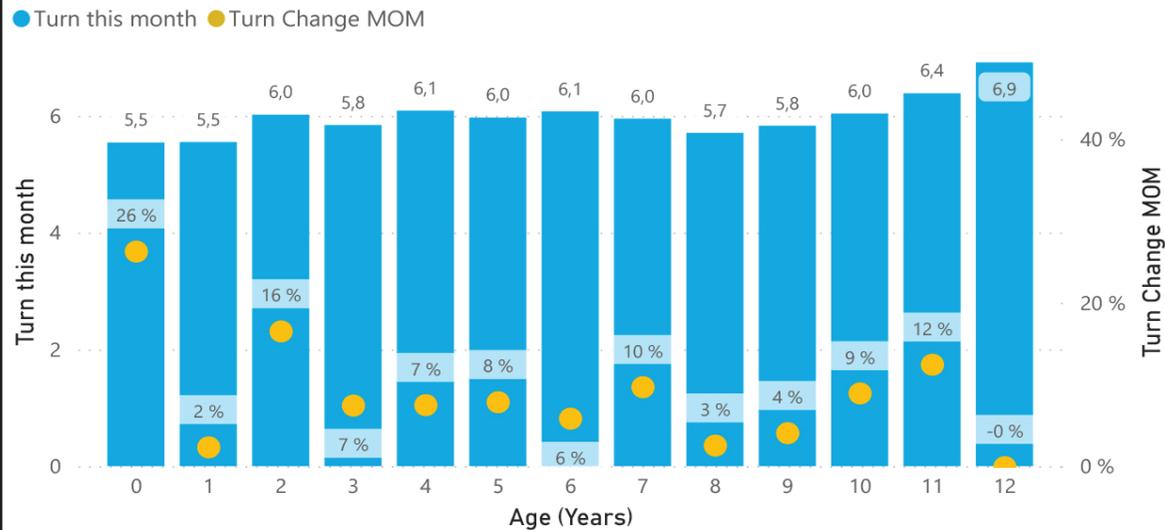


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### Stock Turn by Fuel Type (Current Month)



### Stock Turn by Age Group (Current Month)





Online B2C used car sales for March 2022 were 14.7% above February results but they were still 8.7% lower than in March 2021. This now makes three consecutive months of year-on-year sales decline resulting in Quarter 1 2022 sales being 8.0% lower than for the same period last year.

With YoY sales of online B2C used petrol and diesel car sales both falling, -17% and -22%, it is BEVs that are the big winners with month-on-month sales increasing by 56% whilst YoY sales rose by 211%.

Whilst last year saw manufacturer backed tactical registrations helping to push BEV sales to avoid potential CAFE fines there was no evidence of it this year with sales of young used cars under 1-year-old in March 2022 24% lower than for last March. Over the same period demand for BEVs has rocketed with stock turn increasing by 251% over the year to 10.4x.

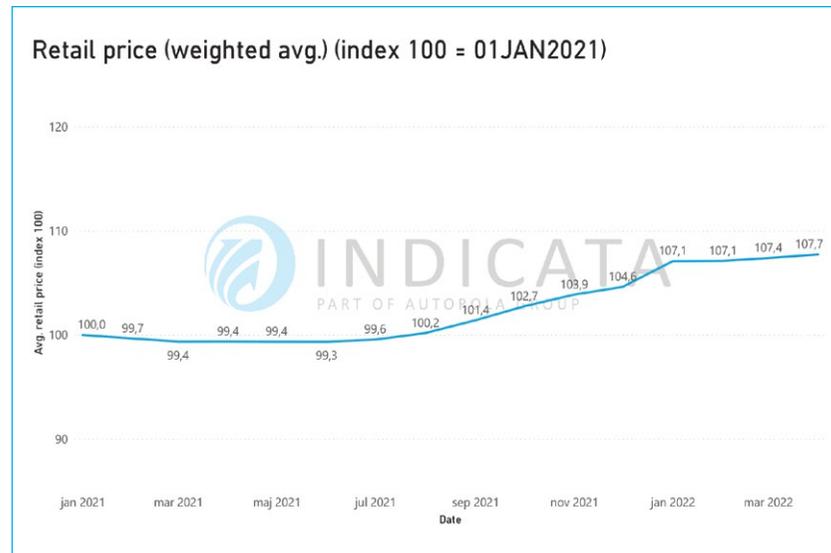
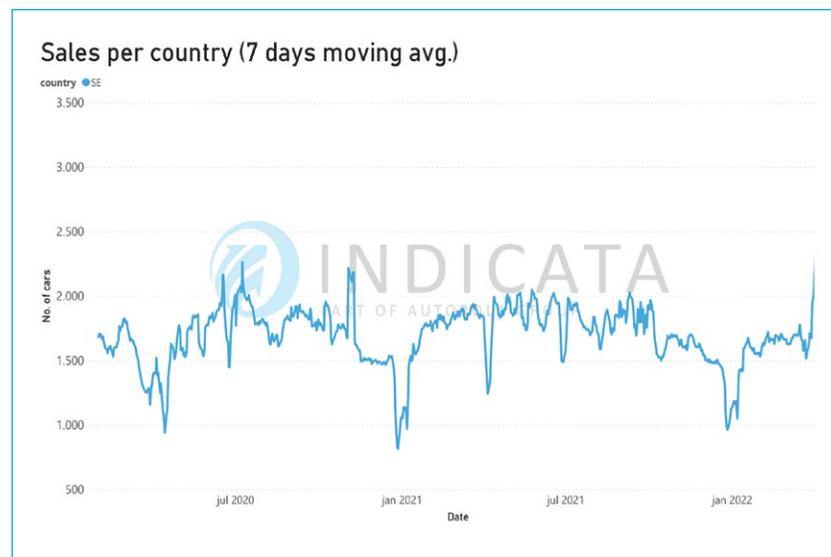
This makes BEVs the fastest-selling powertrain by some margin.

Whilst faring better than many markets stock going into April was down 2.3% compared to the previous month and 6.0% down compared to the previous year. This is continuing to put inflationary pressure on prices.

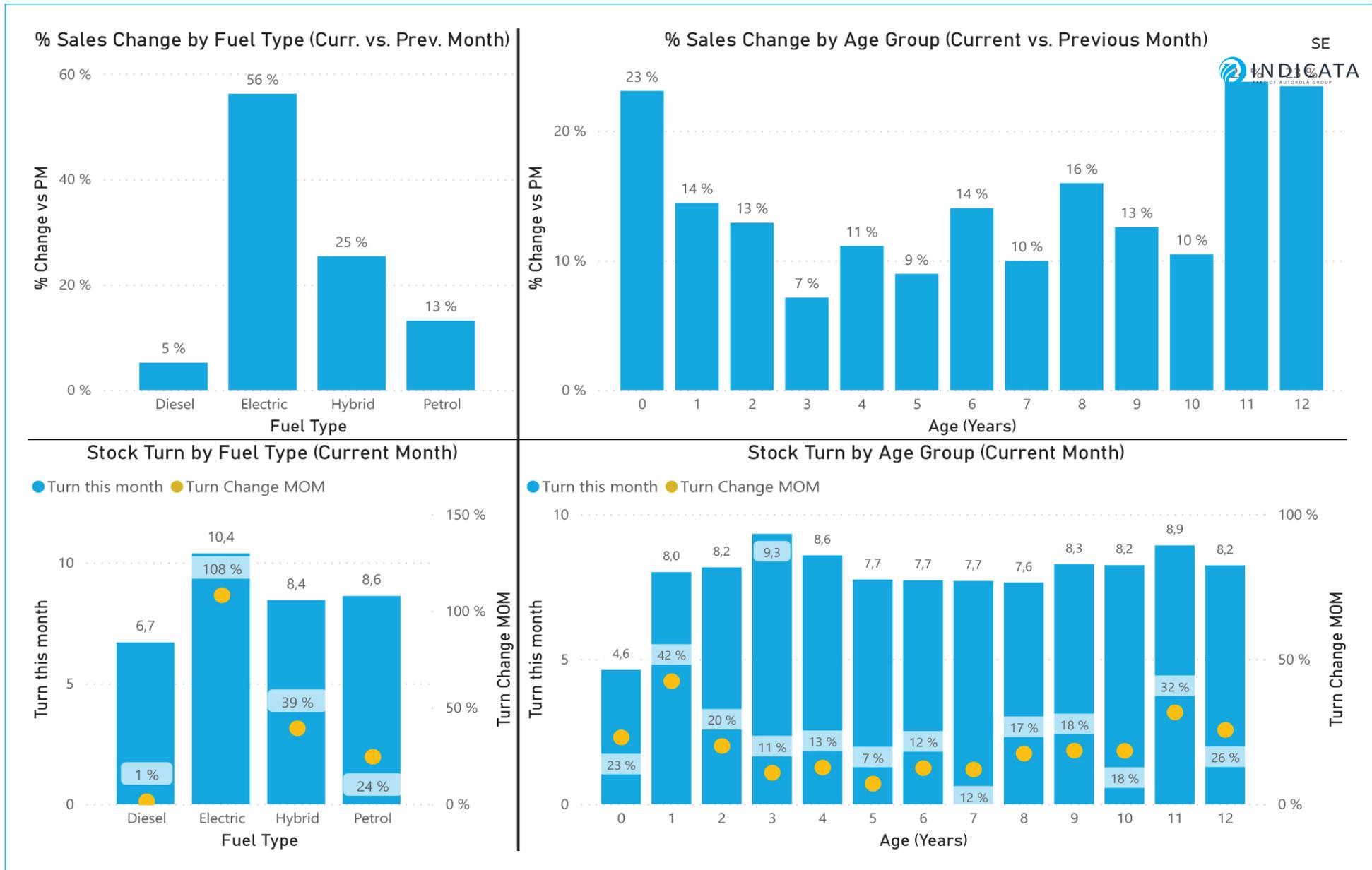
Our price index is based on a consistent pool of vehicles indexed against January 2021 and has been reset for the start of the new year which creates a typical uplift of around 2%-4%, followed normally by a lifecycle driven downward curve in average prices. Whilst the supply constraints are still easing prices upwards the indications highlighted last month of prices steadying at near their peak seem to be holding with just a small month-on-month increase.

Top selling < 4-years-old by volume		
Make	Model	MDS
Volvo	V60	56.3
Volvo	V90	56.7
Volkswagen	Golf	34.3

Fastest selling < 4-years-old by Market Days Supply			
Make	Model	Stock turn	MDS
Renault	Zoe	46x	7.8
Volkswagen	ID.3	28x	12.7
Kia	Niro	25x	14.5



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After a bumpy start to the year online B2C used car sales in March were 12.7% higher than in March 2021 and 13.5% better than in March 2020. With January and February both showing year-on-year falls the March result wasn't enough to get the market back into positive sales growth and by the end of the first quarter total online B2C used car sales were still 5.9% down on Quarter 1 2021.

In a trend common across most of Europe, BEVs and hybrids are doing particularly well with sales 235% higher in March this year compared to a year ago whilst stock turn jumped by 124% over the same period and now stands at 9.4x which means they are selling at a faster rate than petrol or diesel. This means BEVs were the fastest way to turn stock into cash.

But with new car sales on long lead times due to the semiconductor chip issue even online B2C used petrol cars and diesel cars

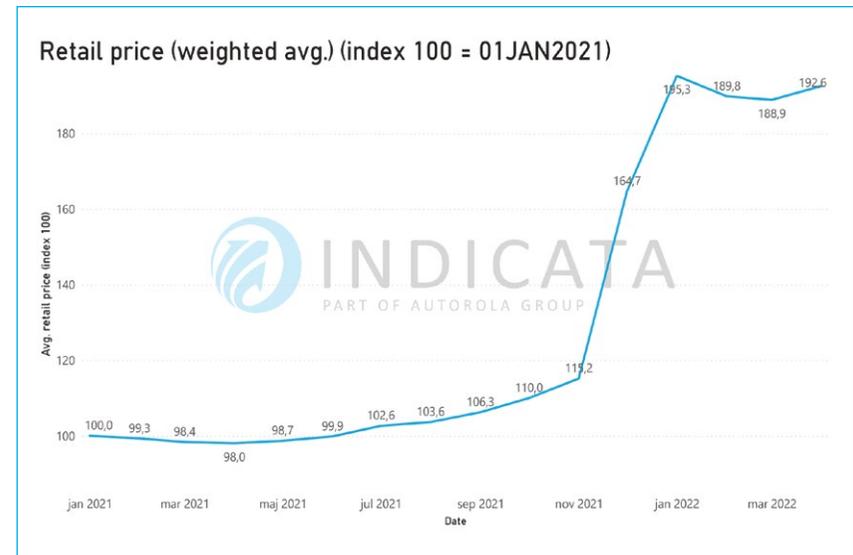
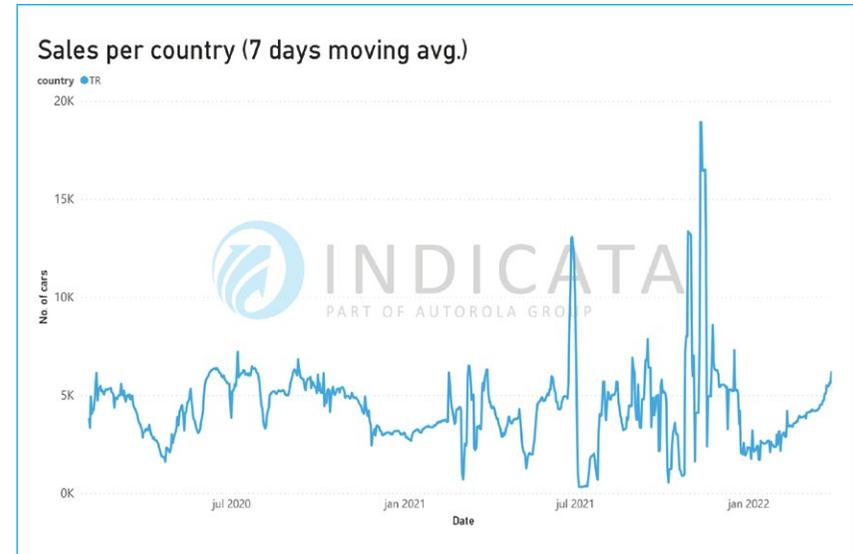
have seen stock turn jump by 54% and 26% respectively.

With demand still strong and online B2C used car stock selling quickly for all powertrains stock levels are continuing to suffer. Stock going into April 2022 is 6.1% lower than just a month earlier and 16.9% down on the start of April last year.

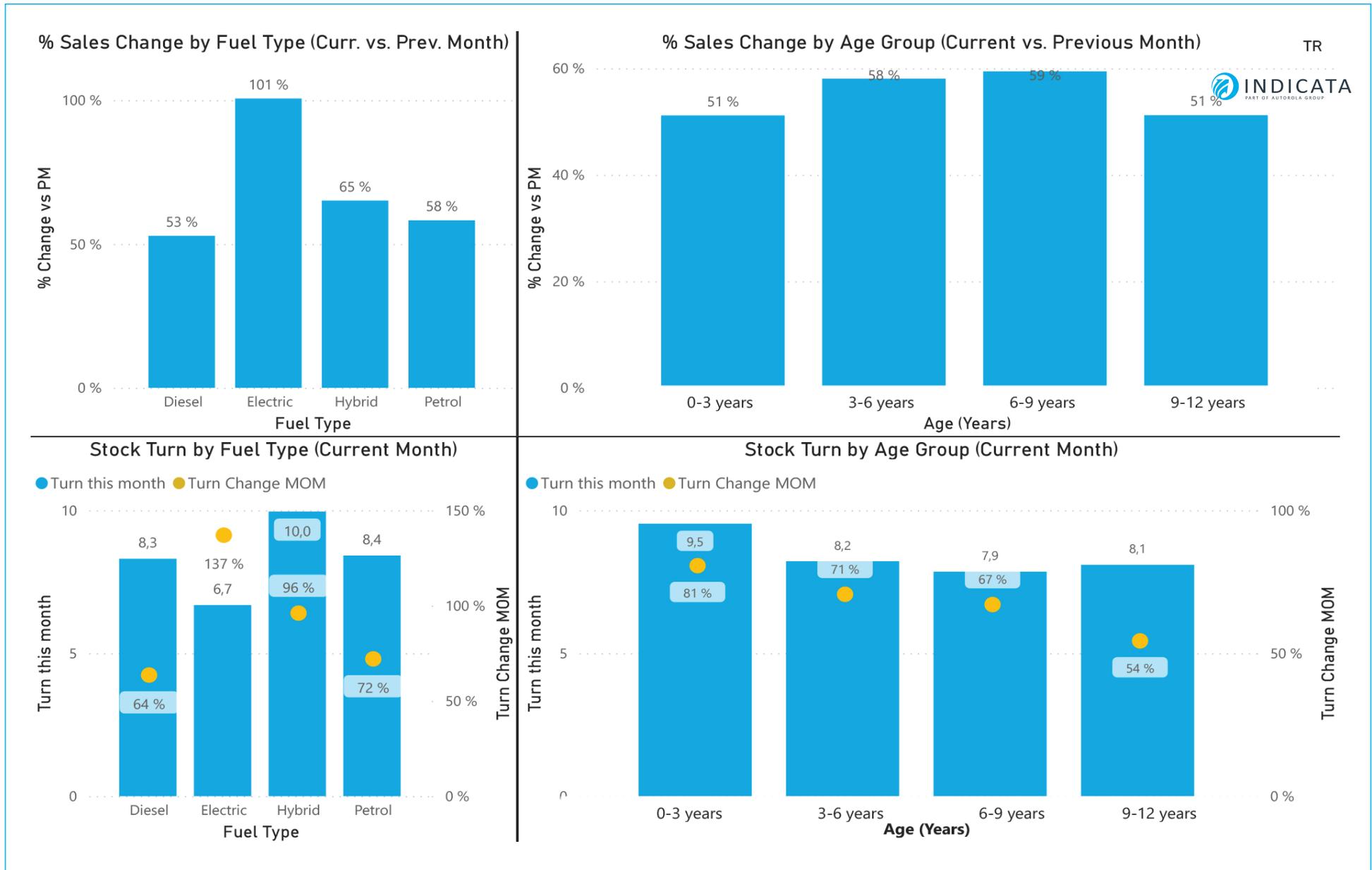
Our price index is based on a consistent pool of vehicles indexed against January 2021 and has been reset for the start of the new year which creates a typical uplift of around 2%-4%, followed normally by a lifecycle driven downward curve in average prices. After online B2C used car prices peaked in January we then saw 2 consecutive months of falling prices followed by a 3.7 percentage point increase going into April. This means April prices are close to where we might expect them to be compared to the start of the year in a typical year.

Top selling < 4-years-old by volume		
Make	Model	MDS
Fiat	Tipo	35.8
Renault	Clio	36.7
Renault	Mégane	43.5

Fastest selling < 4-years-old by Market Days Supply			
Make	Model	Stock turn	MDS
Hyundai	Bayon	15x	24.1
Toyota	C-HR	15x	24.3
Mercedes-Benz	GLB-Class	14x	26.5



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Online B2C used car sales bounced back in March with sales increasing by 11.1% compared to the previous month. Whilst sales were 2.3% down on March 2021 the long lead times on new cars due to the semiconductor issue is continuing to make 2022 a good year to sell used cars with sales for Quarter 1 9.8% higher than for the first quarter of last year.

A typical BEV can use twice as many semiconductor chips as a traditional internal combustion engine car creating additional challenges for new car supply, but prospective BEV buyers clearly do not want to wait. Online B2C used BEV sales increased by 82% over February which is 130% higher than a year earlier. For comparison hybrid sales increased by 37% over the same period whilst used petrol sales grew by just 3% and used diesel sales fell by 13%.

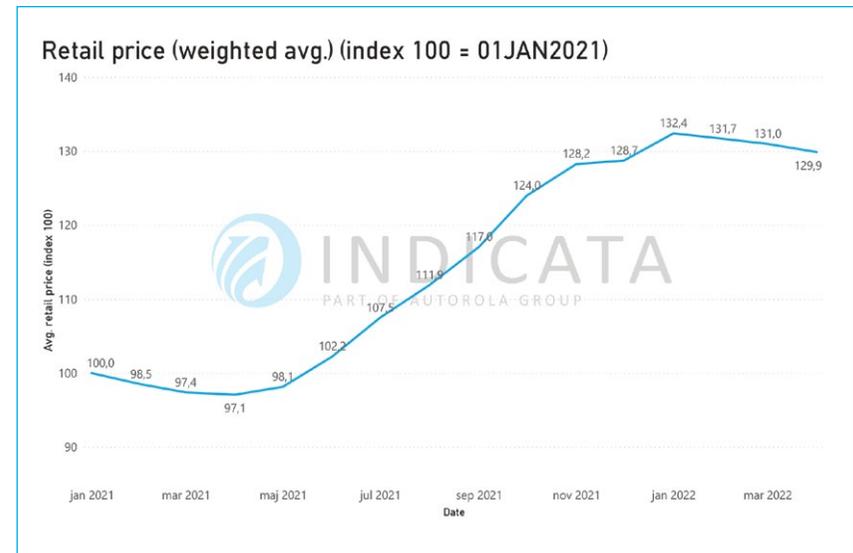
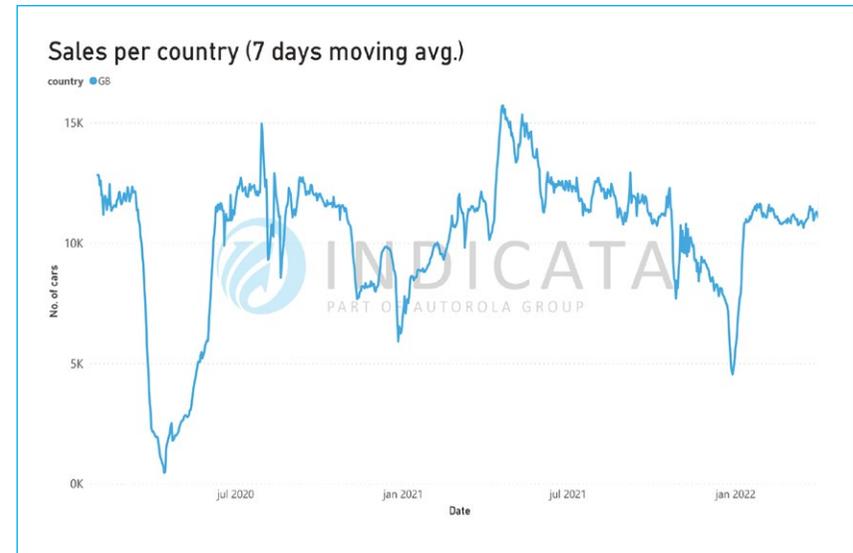
Despite BEV sales being pushed by OEMs in 2021 due to CAFE regulations, consumer demand has overtaken that push with stock turn increasing to 10x which is 97% higher than in March 2021 and it means BEVs are now the fastest selling powertrain on average.

Whilst stock levels going into April are 5.0% higher than at the start of March, they are still 6.3% down on April 2021.

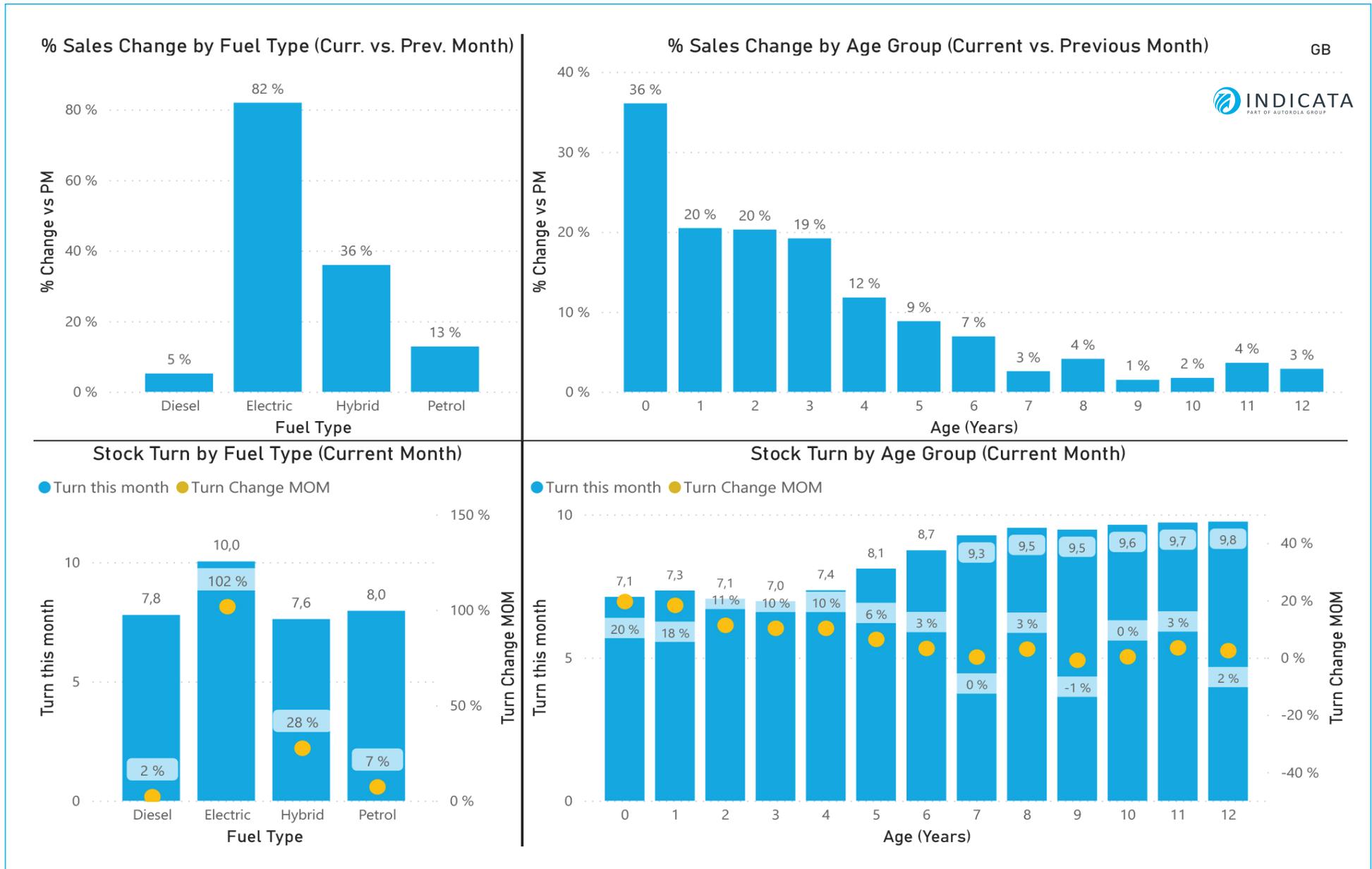
With sales demand remaining strong and little sign of supply constraints easing any time soon it might seem strange to see online B2C used car prices settling back into a depreciating pattern. With very little ability to import or export cars to balance supply and demand the U.K. is often an early indicator of wider market trends and following average used car prices peaking in January, prices have now fallen by 1.9% going into April giving an index point of 129.9 compared to the start of 2021.

Top selling < 4-years-old by volume		
Make	Model	MDS
Volkswagen	Golf	42.3
Ford	Fiesta	50.5
Mercedes-Benz	A-Class	41.8

Fastest selling < 4-years-old by Market Days Supply			
Make	Model	Stock turn	MDS
Volkswagen	ID.3	12x	28.9
Toyota	Aygo X	12x	29.9
Porsche	911	11x	31.8



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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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