



INDICATA Market Watch

Used car insights report

Used car prices soar (except the UK) as
BEV demand rockets

Edition 27 | May 2022



Executive Summary

- April 2022 online B2C used car sales for the region fell 7.9% month-on-month (MoM) and were 12.4% down excluding Turkey.
- April sales were also down 14.8% year-on-year (YoY) across the region but only 3.0% lower than in April 2019.
- April 2022 YTD sales were 9.0% lower than for the first four months of 2021 but 10.6% higher than for the same period in 2020.
- Tactical registrations in April 2022 were down 21% MoM and 34% lower than in April 2021.
- April used BEV sales rose 50% YoY with used hybrid sales increasing by 16% over the same period.
- Used diesel and petrol sales both saw YoY falls with drops of 22% and 17% respectively.
- Stock levels going into May are 1.4% higher than the previous month but 12.8% down YoY.
- Only BEVs (+95%) and hybrids (+17%) saw YoY increases in the rate of stock turn in April as demand exceeds supply. Used BEVs sold faster than all other powertrains with a regional stock turn average of 6.8x.
- Stock turn for used diesel stock remained the same as a year earlier at 6.3x with used petrol turn falling 1% to 6.4x.

- The three best-selling vehicles by volume under 4-years-old in April stayed the same for the ninth consecutive month.
- The fastest-selling used cars under 4-years-old in March by Market Days Supply produced a clean sweep for alternative powertrains with Renault Zoe the fastest seller with a MDS of just 27.7 days, followed by the Tesla Model Y (27.9 days) and the Kia Niro in third place (33.4 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. The used car supply shortages and strong sales demand is continuing to push up used car prices sharply across the region except for the UK where a 1.4 percentage point MoM drop going into May puts prices lower than at the start of the year.

Country	May 2022 used car price percentage point movement versus end of 2021
Turkey	38.5pp
Austria	10.0pp
Belgium	8.8pp
Germany	8.8pp
Italy	8.7pp
Poland	8.0pp
Spain	7.8pp
Portugal	7.5pp
The Netherlands	6.8pp
Denmark	6.4pp
France	6.4pp
Sweden	3.2pp
United Kingdom	-0.1pp
Average	9.3pp

European Markets Online B2C sales fall 7.9% in a month

Take your pick from the Covid-19 pandemic, semiconductor shortages, the war in Ukraine and soaring inflation and any of these could cause disruption to the new and used car market. Putting them all together over the last 2 years has created an unprecedented maelstrom of sales, stock and prices. At the same time we have the push for cleaner motoring driving buyers away from the traditional internal combustion engine “ICE” cars and into battery electric vehicles “BEVs” or hybrids.

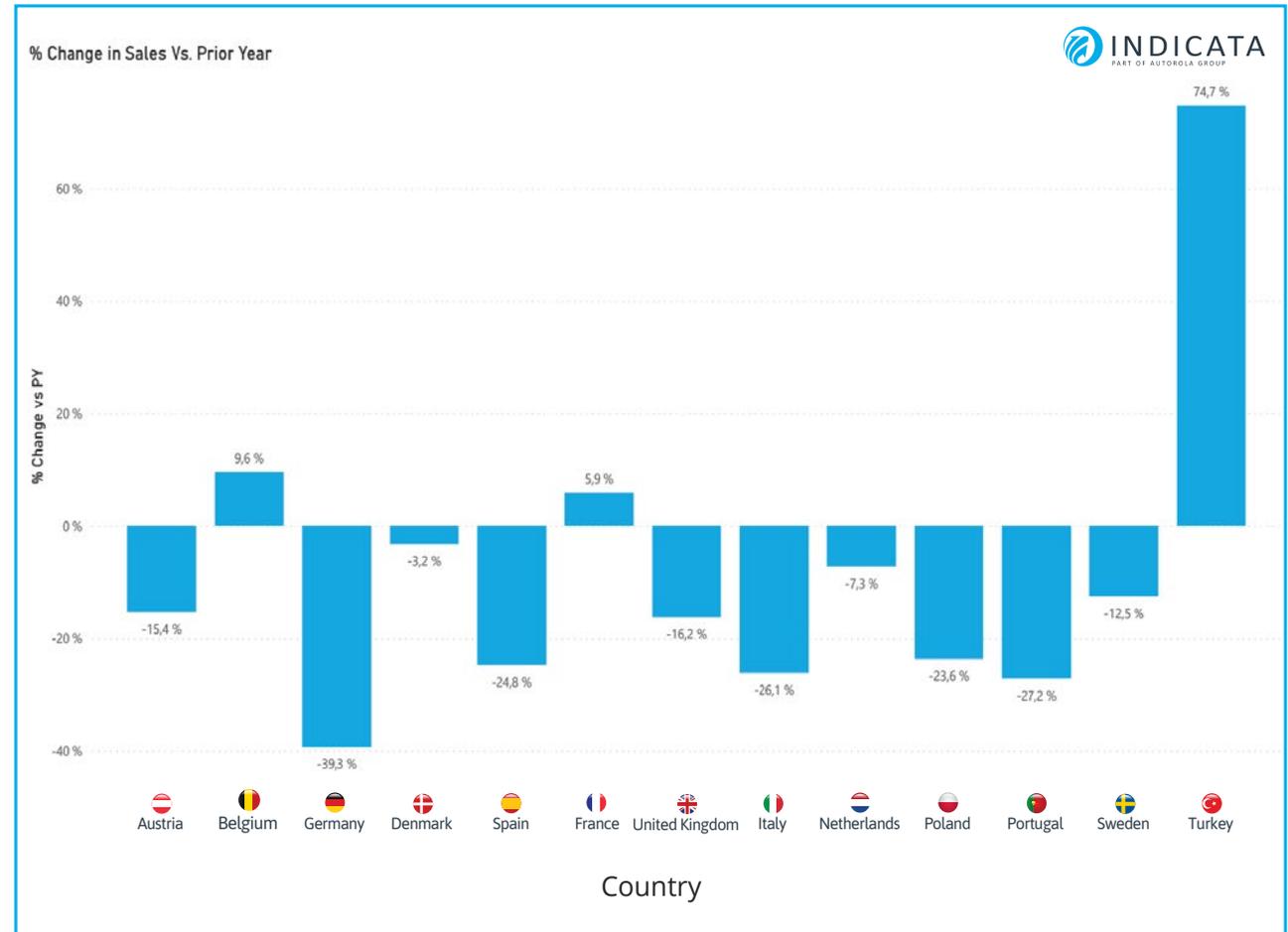
The increased used car demand coming from previous new car buyers has been met with the shortage of supply of the right quality used stock and this has seen online B2C used car sales in April 2022 being 7.9% lower than for the previous month. Sales were also 14.8% lower than in April 2021 although this was partly due to April last year seeing a lot of pent-up demand after numerous pandemic lockdowns.

With a third of the year already gone total online B2C used car sales were 9.0% lower than for the same period as last year and 4.4% below the first four months of the pre-pandemic 2019.

With high demand but constrained supply it is inevitable that prices are continuing to soar with prices up an average of 9.3 percentage points since the end of last year with only the UK seeing prices starting to fall.

Looking at the top-selling used cars by volume under 4-years-old and whilst the traditional ICE powered vehicles still take the lion’s share of sales they are taking up to twice as long to sell as the best-selling BEVs. This is a dramatic change from the start of the year when BEVs were selling slightly slower than ICE or a year ago when they were much slower selling.

April 2022



Top selling car models up to 4-years-old by volume											
All powertrains		MDS	ICE		MDS	Hybrid		MDS	BEV		MDS
Volkswagen Golf		72.7	Volkswagen Golf		74.8	Toyota C-HR		43.2	Renault Zoe		27.7
Renault Clio		51.2	Renault Clio		50.7	Toyota Yaris		40.6	Tesla Model 3		35.5
Volkswagen Polo		60.8	Volkswagen Polo		60.8	Toyota Corolla		47.1	BMW i3		44.7

Supply shortages push used BEV sales down 38% month-on-month

There is no doubt the last two years have put the automotive industry under pressure in ways it has never encountered before. This also means it has had to adapt quickly to new sales techniques such as more online trade and retail sales. With the daily rental/rent-a-car sector almost decimated, particularly in 2020, it also had to rely on manufacturer backed tactical sales, i.e. cars less than 1-year-old, to meet used car buyer demand.

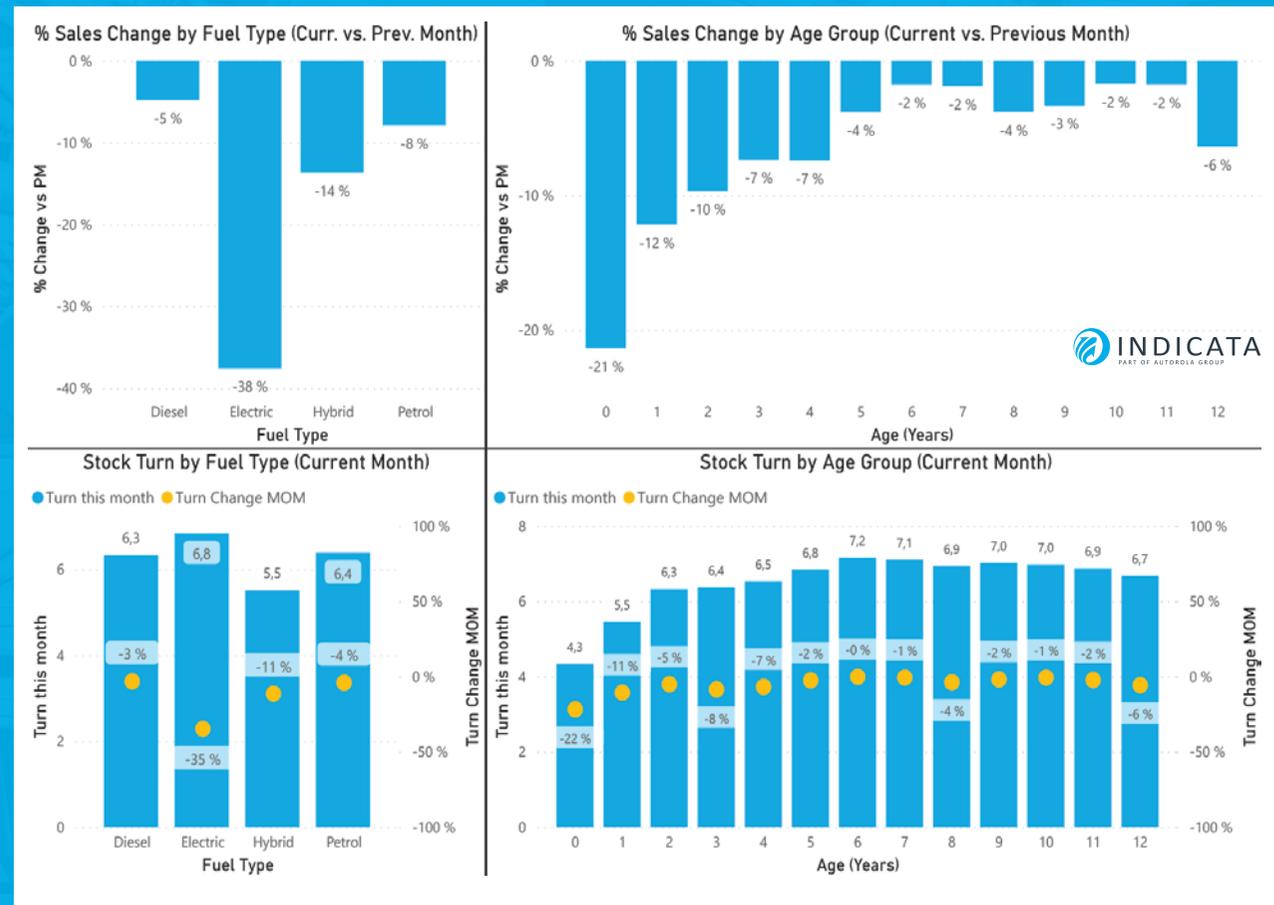
With the semiconductor issue pushing back lead times on wholesale new cars even the tactical sales channel is now drying up with online B2C used car sales 21% lower in April than in March and 34% down on April 2021. Two years of reduced used cars coming out of the daily rental sector and new car buyers switching to younger used also means dealers and traders are having to sell increasingly older cars with the sale of all cars under 3-years-old seeing double-digit MoM declines whilst compared to a year ago sales of cars up to 5-years old are anywhere between 15% and 34% lower.

The huge increase in the demand for BEVs meant April 2022 online B2C used BEV sales were 50% higher year-on-year but the used car supply constraints highlighted above mean that they were 38% lower than in March.

If anyone is in any doubt about BEV sales, then stock turn should clarify the situation. About one year ago we reported stock turn for BEVs of just 3.7x which was the slowest of all four powertrains and well behind the 6.7x and 6.5x for used diesel and used petrol respectively. Over the last year we have seen the speed of sale of BEVs increase dramatically and with a stock turn of 6.8x in April it is now the fastest-selling powertrain.

The fastest-selling online B2C used cars under 4-years-old, excluding niche volumes, van derived cars and sports cars, underlines this shift in demand with the top three spots for all powertrains taken by alternative powertrains. With the Kia Niro showing how the BEV version sells much quicker than its hybrid stablemate.

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
Renault Zoe	27.7	Toyota Corolla	37.4	Kia Optima	35.5	Kia Niro	24.1
Tesla Model Y	27.9	Fiat Tipo	39.3	Toyota Auris	36.0	Opel/Vauxhall Corsa	25.7
Kia Niro	33.4	Opel/Vauxhall Corsa	39.7	Kia Niro	36.7	Renault Zoe	27.7

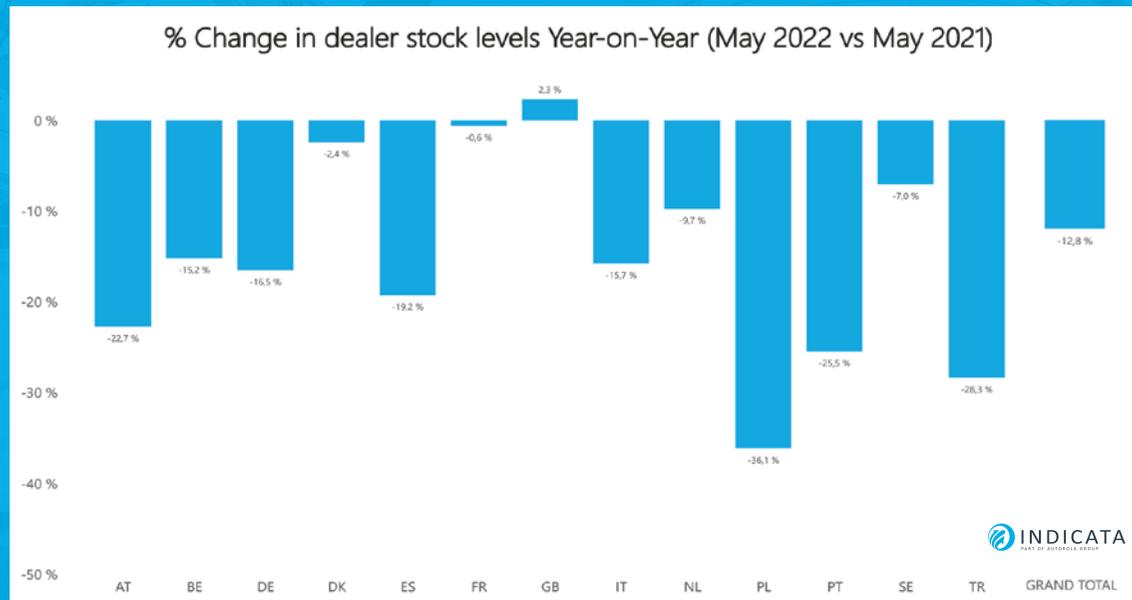
Online B2C used car stock levels producing super inflation in prices



The dramatically reduced supply of younger used cars from both manufacturer-backed tactical sales and from the daily rental/rent-a-car sector has resulted in online B2C used stock levels seeing year-on-year falls for nine consecutive months. Going into May 2022 the level of stock is 12.8% lower than it was a year ago although it did see a small 1.4% increase over stock levels at the start of the previous month.

Only the UK is now showing any YoY improvement with stock 2.3% higher than in the previous year but it is still 5.3% lower than in the pre-Covid May 2019.

Several countries saw some degree of increase in stock levels month-on-month with France almost back to YoY stability in stock levels. But the levels of online B2C used stock at the start of May in the left-hand-drive "LHD" markets are still 16.5% lower than this time last year and excluding the ring-fenced Turkish market they are 14.0% down YoY.



Constrained supply may mean reduced sales opportunities it has also created a storm of super inflation for online B2C used car prices. Since the end of 2021 average used car prices across the whole region have increased by 9.3 percentage points on our used car price index. Turkey tops the table with prices up an incredible 38.5% due to all the factors impacting other markets but combined with the constraints surrounding the import and export of used cars and the weak exchange rate. The other LHD markets have seen prices rise by 7.5 percentage points in five months although countries like Sweden and Germany are seeing growth rates slowing significantly.

The exception to this used car price inflation is the UK where average online B2C used car prices fell 1.4 percentage points in April compared to the previous month and they are now 0.1pp lower than at the end of last year. This seems like an early sign of the market starting to return to normal, but it is worth noting that prices are still 28.7pp higher than at the start of 2021.



Online B2C used car prices increased by a further 0.9 percentage points going into May compared to the start of the previous month which means we have now seen 12 months of static or increasing used car prices month-on-month. Average online B2C used car prices are now 10.0pp higher than at the end of last year.

Whilst prices are still rising online B2C used car sales have slowed down with sales in April 7.2% lower than in the previous month and 15.4% lower than in April 2021. Some of the biggest falls have come in the cars aged up to 5-years-old where sales have fallen by between 16% and 27% year-on-year due to a lack of available right quality stock.

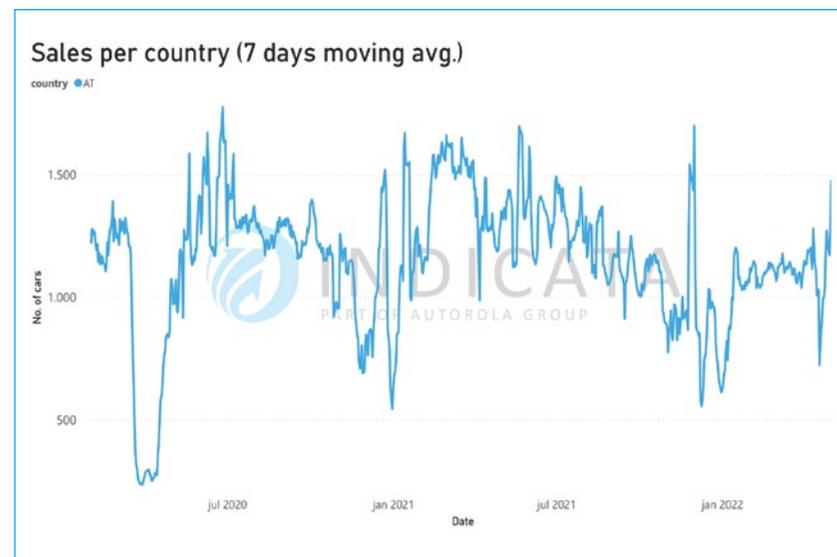
At a powertrain level it seems the clamour for BEVs which saw April sales increase by 120% over April 2021 is causing short-term supply problems with sales

down 27% month-on-month. But there is no denying consumers are now switching on to the appeal of BEV motoring with dealers seeing online B2C stock turn for BEVs at 6.7x which is quicker than any other powertrain and 158% higher than it was just a year ago.

Our price index is based on a consistent pool of vehicles indexed against January 2021 and has been reset for the start of the new year which creates a typical uplift of around 2%-4%, followed normally by a lifecycle driven downward curve in average prices. Whilst last month saw the lowest rate of increase this year prices still show little sign of easing downwards for most of this year.

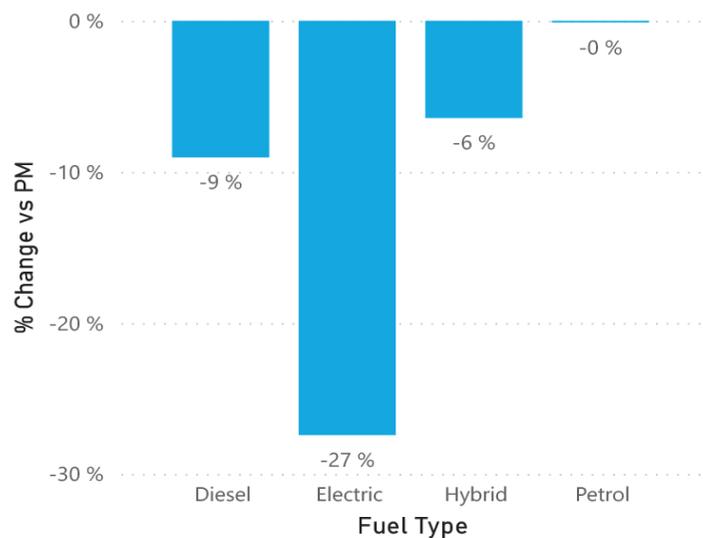
Top selling < 4-years-old by volume		
Make	Model	MDS
Volkswagen	Golf	60.6
Škoda	Octavia	62.9
Volkswagen	Passat	70.2

Fastest selling < 4-years-old by Market Days Supply			
Make	Model	Stock turn	MDS
Tesla	Model 3	19x	18.9
Ford	Mustang Mach-E	11x	32.7
BMW	i3	11x	33.2

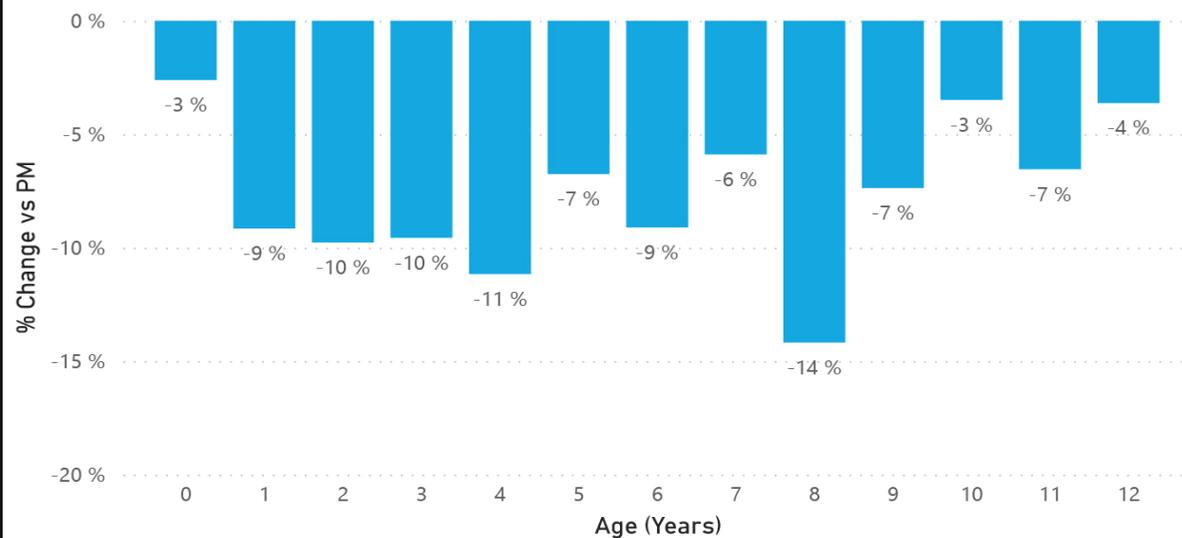


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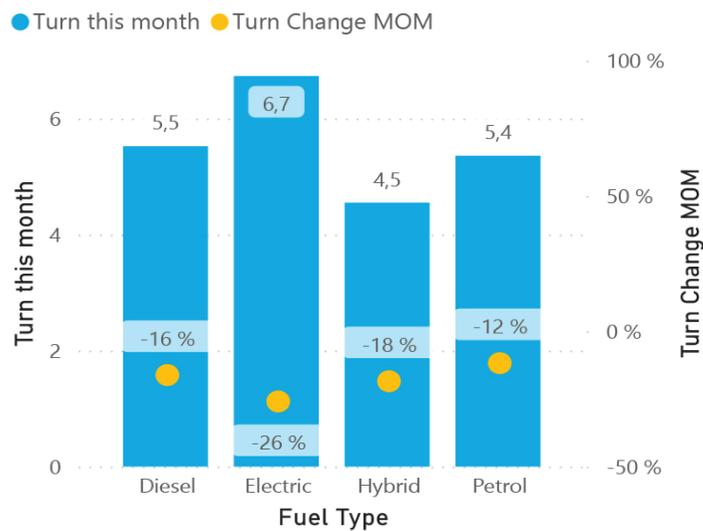
% Sales Change by Fuel Type (Curr. vs. Prev. Month)



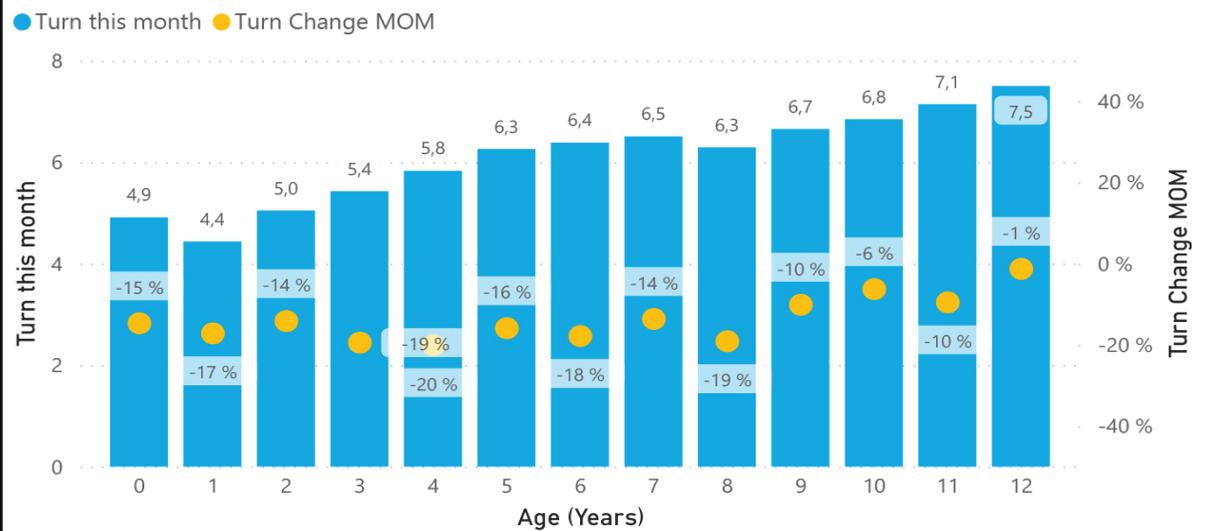
% Sales Change by Age Group (Current vs. Previous Month)



Stock Turn by Fuel Type (Current Month)



Stock Turn by Age Group (Current Month)





Online B2C used BEVs continue to go through the roof with sales in April 177% higher than in April 2021 and stock turn jumping by 139% to 4.8x meaning BEVs are now selling at a similar speed to hybrids and almost as fast as used petrol and diesel cars.

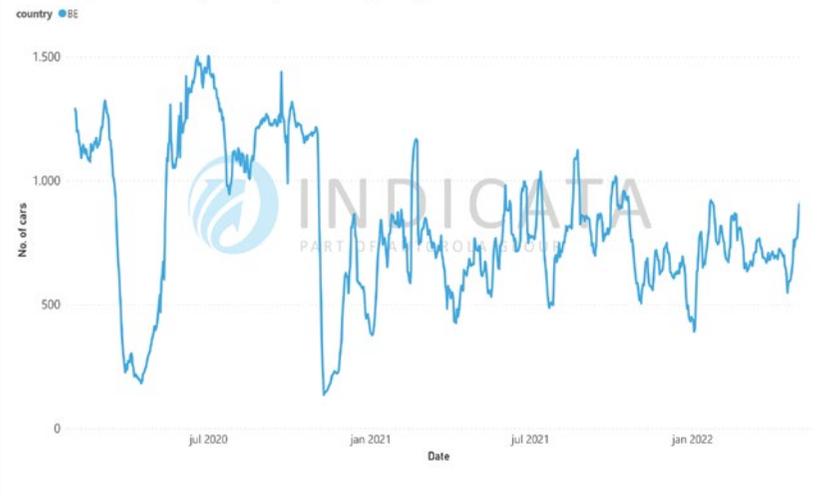
Across all powertrains, April 2022 online B2C used car sales were 7.2% lower than in the previous month but were 9.6% higher than April 2021. With a third of the year behind us total year-to-date sales are currently just 0.2% higher than for the first four months of last year.

The fall in month-on-month sales allowed stock levels going into May to increase by 0.5% but they are still 15.2% lower than a year earlier, and this is continuing to put inflationary pressure on used car values.

There was a little evidence of manufacturer-backed tactical registrations with sales of very young used cars less than 1-year-old increasing by 2.0% compared to March although this was 2% lower than in 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. With used car supply still constrained the fall in MoM sales has seen a slowdown in the rate of increase in prices but going into May they are still 8.8 percentage higher than at the end of last year.

Sales per country (7 days moving avg.)



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

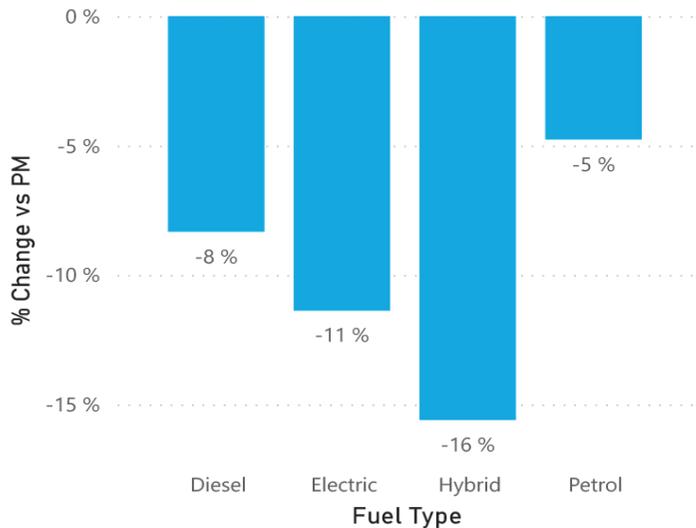


Top selling < 4-years-old by volume		
Make	Model	MDS
Volkswagen	Golf	71.2
BMW	1-series	78.7
BMW	3-series	66.7

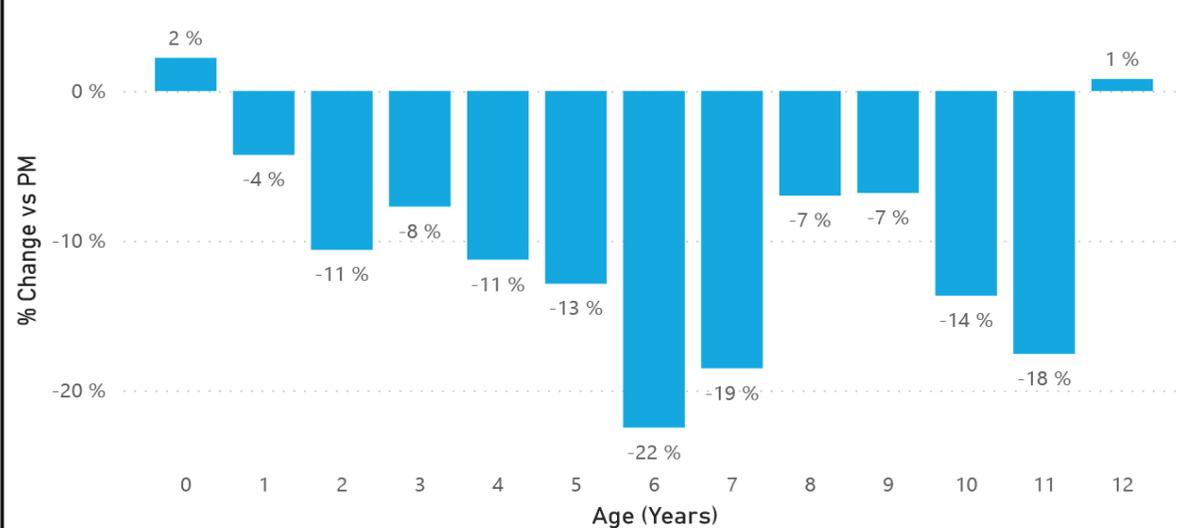
Fastest selling < 4-years-old by Market Days Supply			
Make	Model	Stock turn	MDS
Kia	Niro	17x	21.3
Kia	Picanto	15x	24.1
Nissan	Leaf	11x	32.8

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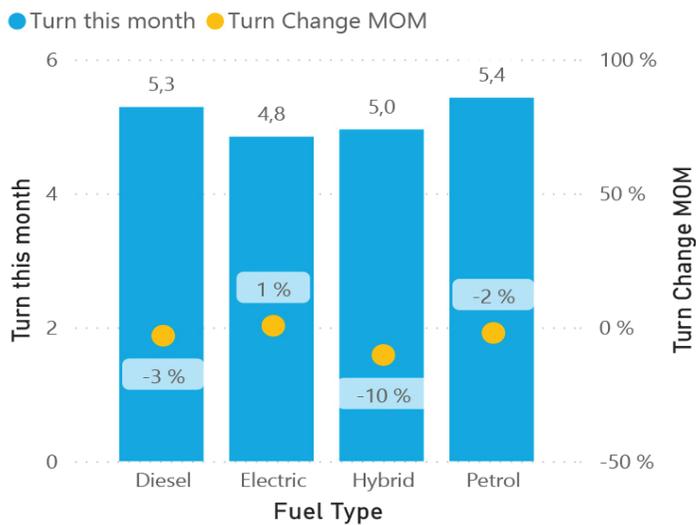
% Sales Change by Fuel Type (Curr. vs. Prev. Month)



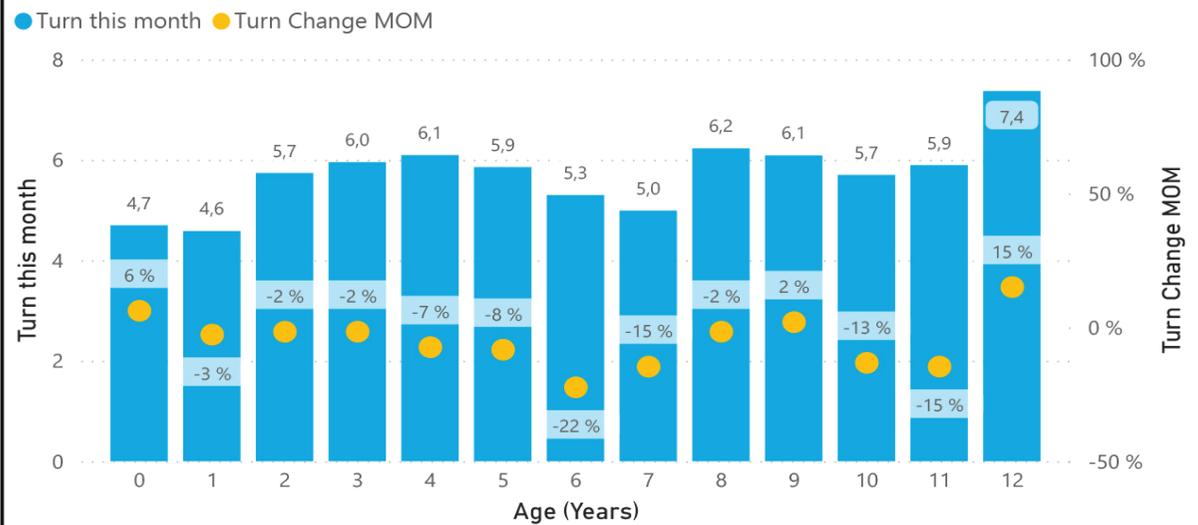
% Sales Change by Age Group (Current vs. Previous Month)



Stock Turn by Fuel Type (Current Month)



Stock Turn by Age Group (Current Month)





Online B2C used car prices shot up a further 1.5 percentage points going into May compared to the previous month and that means they are now 6.4pp higher than at the end of last year as the long delays on new car orders continues to push more buyers into the used car market.

BEVs are doing particularly well with online B2C used BEV sales in April 186% higher than in April 2021 whilst stock turn has rocketed to 8.1x an increase of 94% year-on-year.

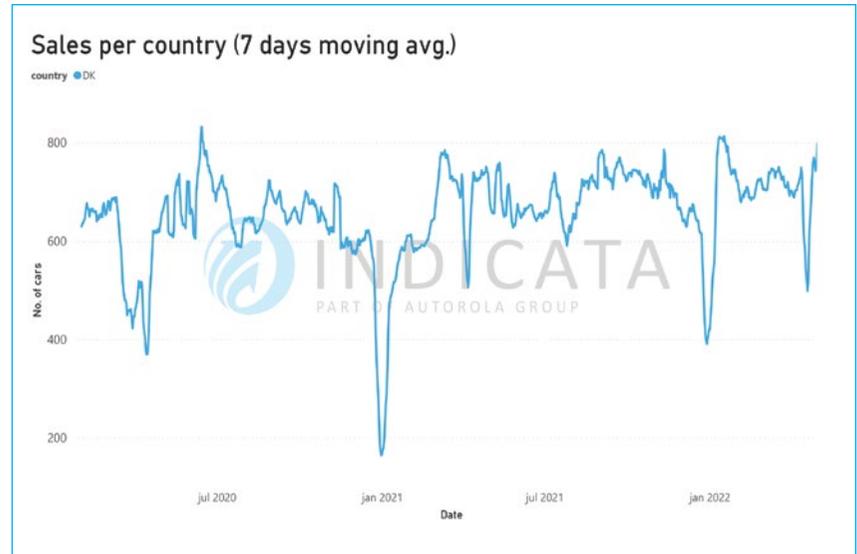
In contrast total used car sales for the online B2C market were 13.2% lower in April than in the previous month and 3.2% down on April 2021. However, the strong January and February means April year-to-date sales are still 10.9% higher than for the same period last year and 16.4% above the April 2020 YTD results.

Total online B2C used stock levels going into May were almost on a par with the start of April, increasing by just 0.2% which puts them just 2.4% lower than a year earlier. Even though the stock situation in Denmark is better than across most of Europe it is getting the right stock that is the challenge and with new car buyers looking for younger used cars the stock turn for cars up to 3-years-old has increased by 18% YoY.

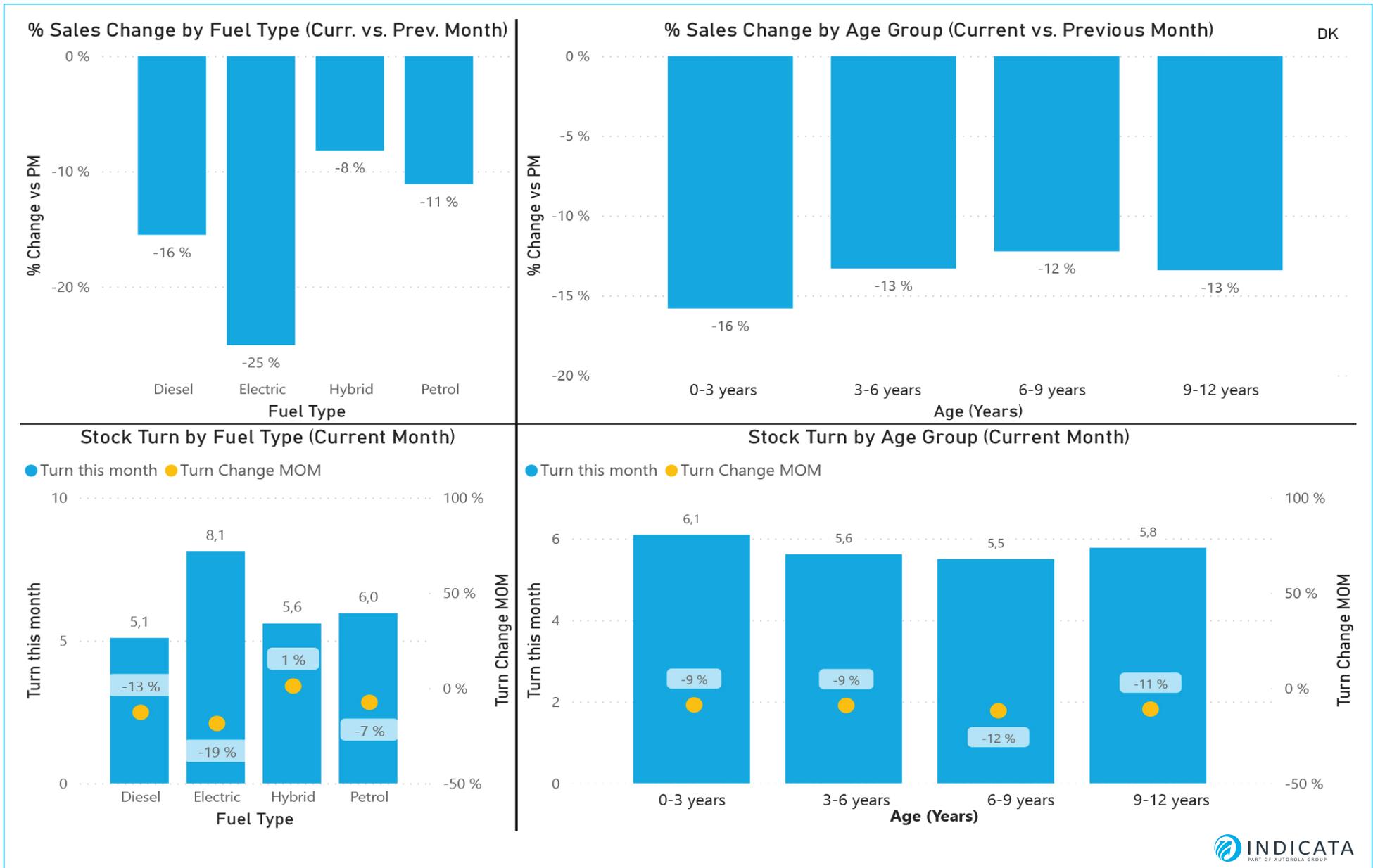
Our price index is based on a consistent pool of vehicles indexed against January 2021 and has been reset for the start of the new year which creates a typical uplift of around 2%-4%, followed normally by a lifecycle driven downward curve in average prices. With new car orders still facing long delivery times there is no sign of prices coming down in the Danish market over the next few months.

Top selling < 4-years-old by volume		
Make	Model	MDS
Tesla	Model 3	24.5
Volkswagen	Golf	55.4
Volkswagen	Passat	59.8

Fastest selling < 4-years-old by Market Days Supply			
Make	Model	Stock turn	MDS
Tesla	Model Y	27x	13.4
Škoda	Enyaq iV	16x	23.0
Tesla	Model 3	15x	24.4



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Online B2C used BEV sales in April may have dropped 47% compared to March but this appears to be due to a lack of good quality stock because stock turn is now 10.3x, significantly above all the other powertrains and 145% higher than in April 2021.

Whilst online B2C used hybrid cars saw the highest year-on-year growth (+61%) BEV sales were also 35% higher over the same period despite supply constraints.

Total online B2C used car sales for April were 7.9% lower than in the previous month but 5.9% above the same month last year. This means April 2022 YTD sales are just 1.9% lower than for the first four months of 2021 and 26.3% above the Covid-19 pandemic ravaged same period in 2020.

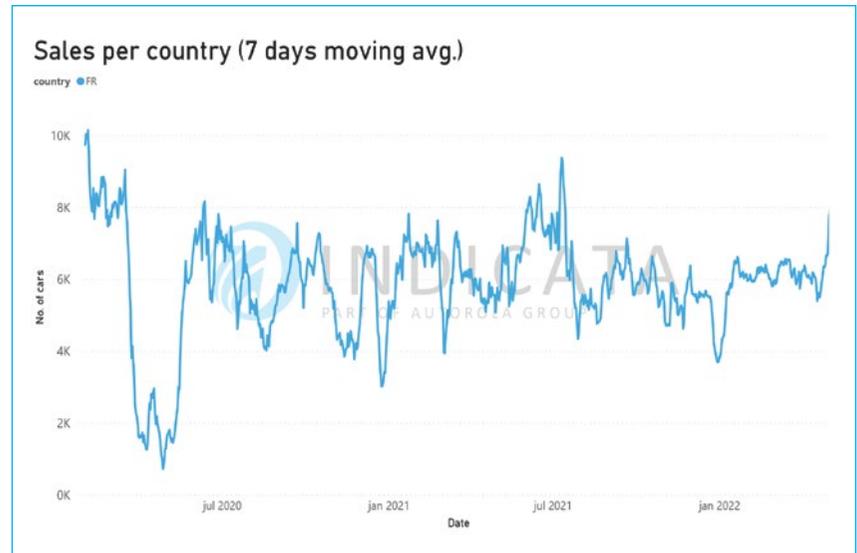
Online B2C used car stock levels going into May are 11.4% higher than at the start of April and that means they are almost on a

par with May 2021, just 0.6% lower. Whilst that sounds like good news a quick look at the age of cars selling shows that traders dealing in older cars are doing well. But, it is the typical franchise dealer younger used cars up to 5-years-old where sales are struggling due to limited supply of the right quality and volume of cars.

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. However, online B2C used car prices rose a further 0.6 percentage points going into May compared to the previous month meaning they are now 6.4pp higher than at the end of last year and showing little signs of returning to a normal downward pattern any time soon.

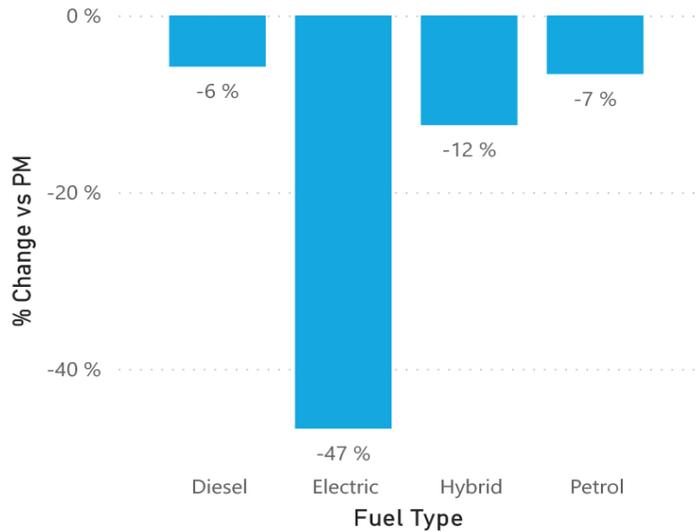
Top selling < 4-years-old by volume		
Make	Model	MDS
Peugeot	208	52.1
Renault	Clio	59.8
Peugeot	3008	65.4

Fastest selling < 4-years-old by Market Days Supply			
Make	Model	Stock turn	MDS
Nissan	Leaf	26x	13.8
Toyota	Auris	21x	16.9
Renault	Zoe	19x	18.5

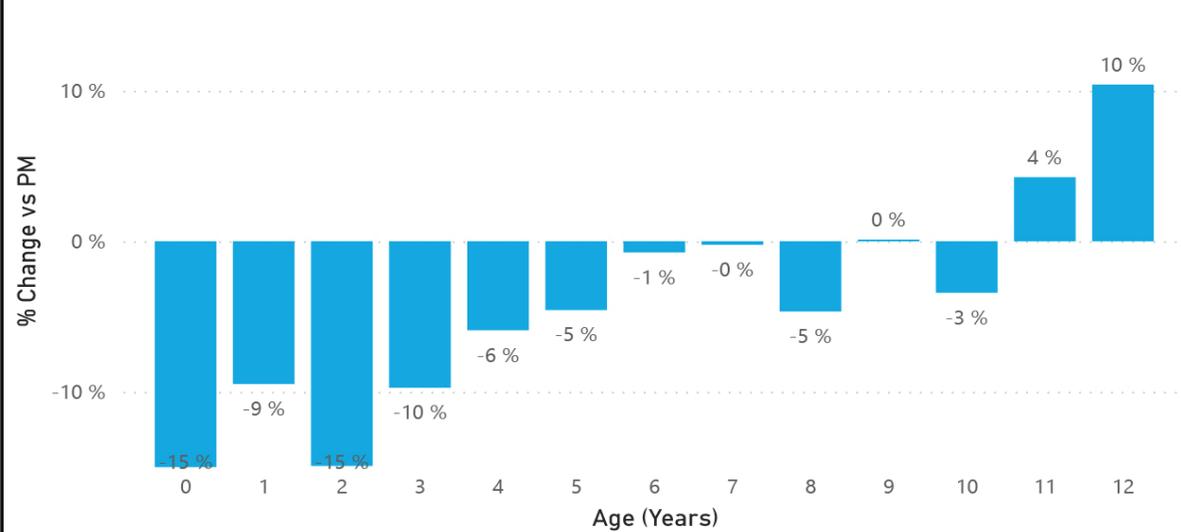


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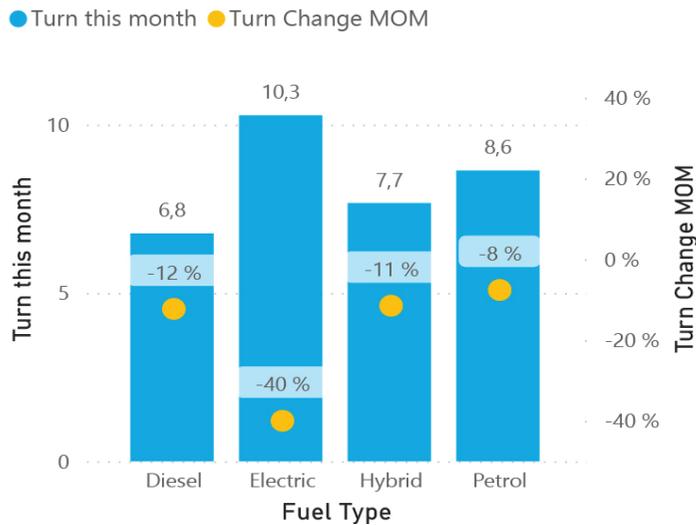
% Sales Change by Fuel Type (Curr. vs. Prev. Month)



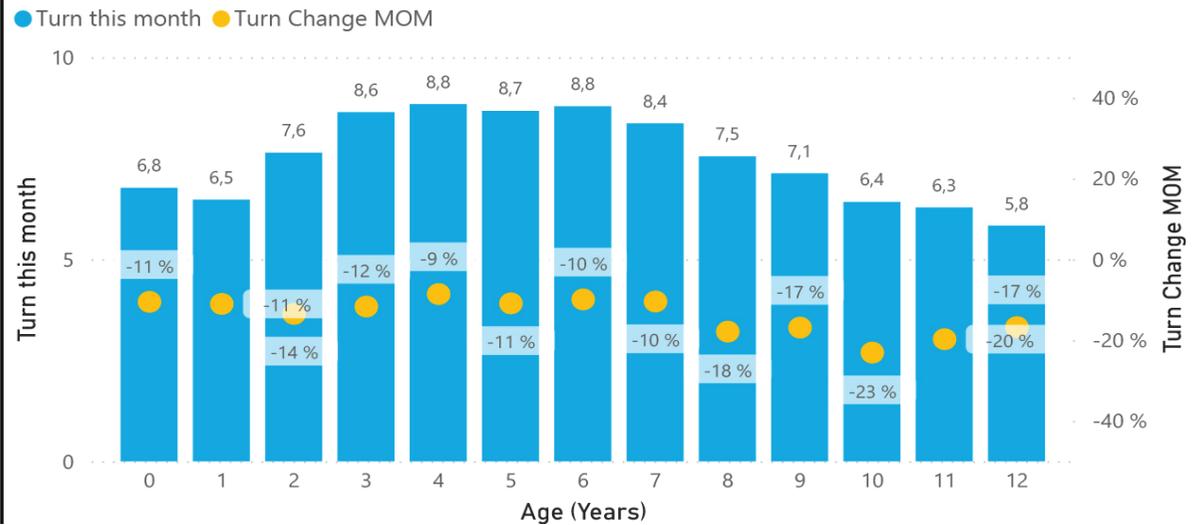
% Sales Change by Age Group (Current vs. Previous Month)



Stock Turn by Fuel Type (Current Month)



Stock Turn by Age Group (Current Month)





What a difference a year makes in the automotive industry. One year ago we reported online B2C sales of used BEVs to be the only powertrain seeing month-on-month increases, but it was by far the slowest-selling powertrain compared to the traditional petrol and diesel. One year later and an 82% year-on-year increase in the rate of stock turn in April 2022 to 6.4x makes it easily the fastest-selling powertrain. It is also the only powertrain to see sales higher (+8%) YoY with online B2C used petrol sales down 40% and used diesel sales down 50%.

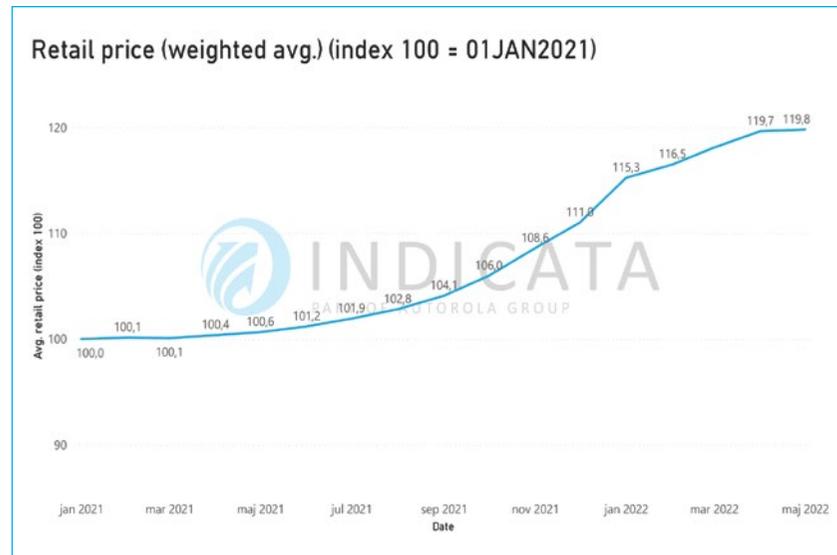
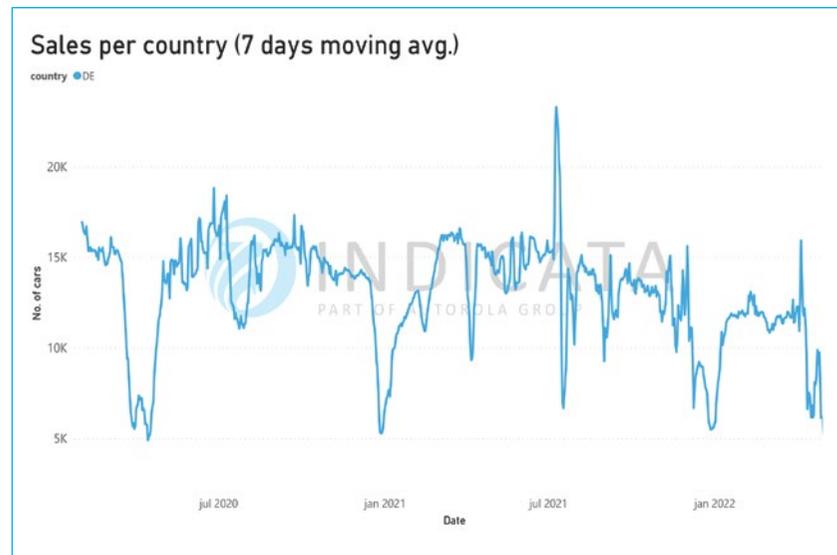
For all online B2C used car sales April was a tough month with total sales 29.0% down on the previous month and 39.3% lower than in April 2021 although the impact of lockdowns and pent-up demand produced some very strong sales in many

months during the worst of the Covid pandemic making direct comparisons challenging. Sales for April YTD are now 20.1% lower than for the same period 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. The falling sales demand and rising stock levels means dealers and traders have less room to increase prices which are only 0.1 percentage points higher going into May than at the start of April. Whilst this slowdown in growth looks set to continue and prices may even go into reverse, prices have still risen 8.8pp since the end of last year.

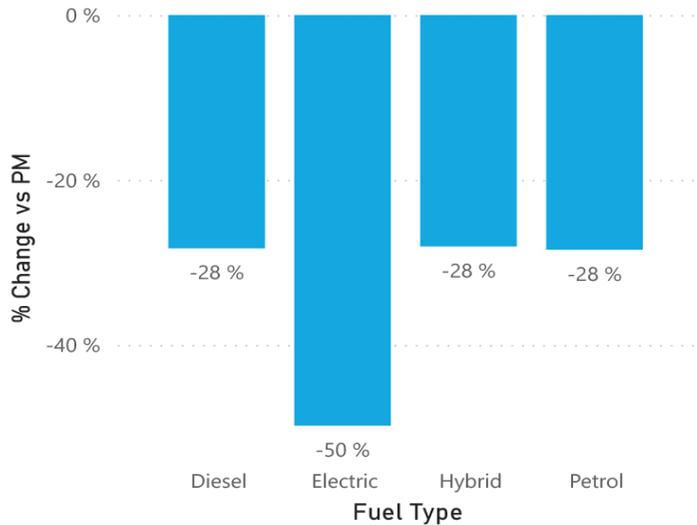
Top selling < 4-years-old by volume		
Make	Model	MDS
Volkswagen	Golf	98.9
Volkswagen	T-ROC	108.0
Volkswagen	Tiguan	105.4

Fastest selling < 4-years-old by Market Days Supply			
Make	Model	Stock turn	MDS
Renault	Zoe	15x	23.5
Kia	Soul	13x	28.3
Tesla	Model 3	12x	29.6

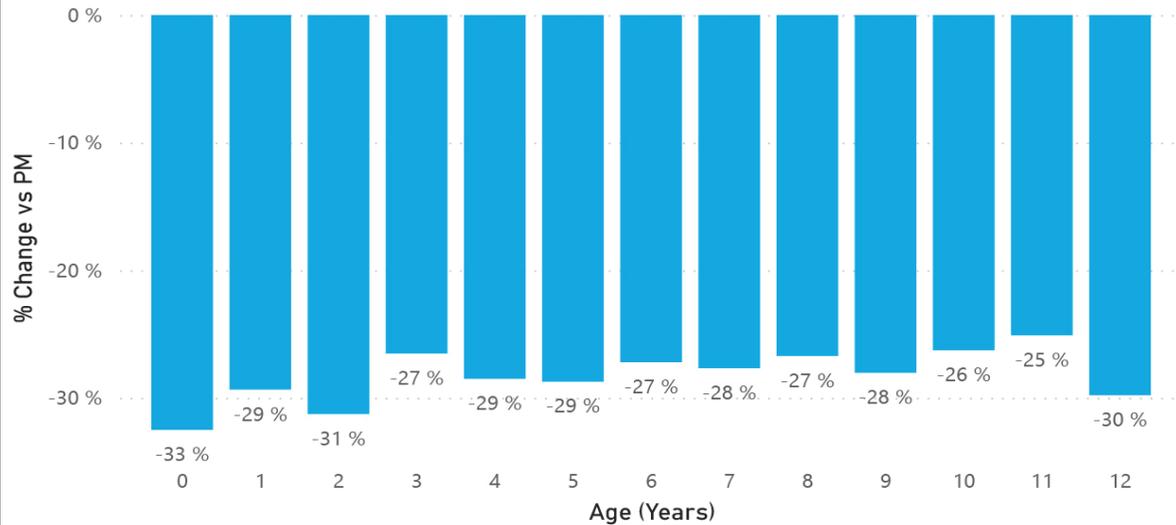


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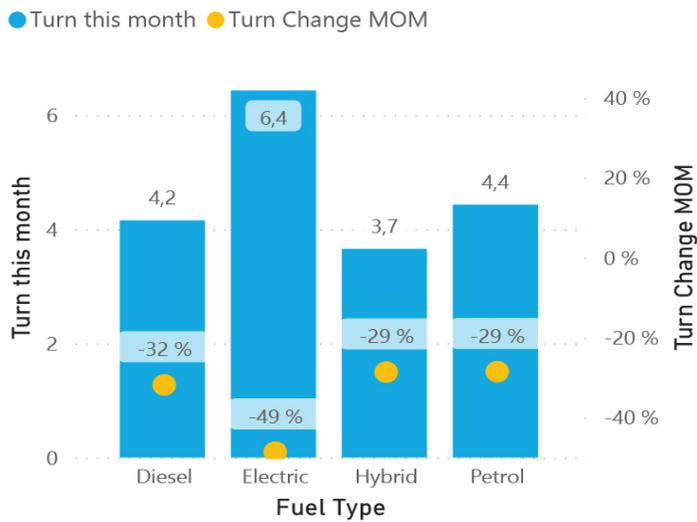
% Sales Change by Fuel Type (Curr. vs. Prev. Month)



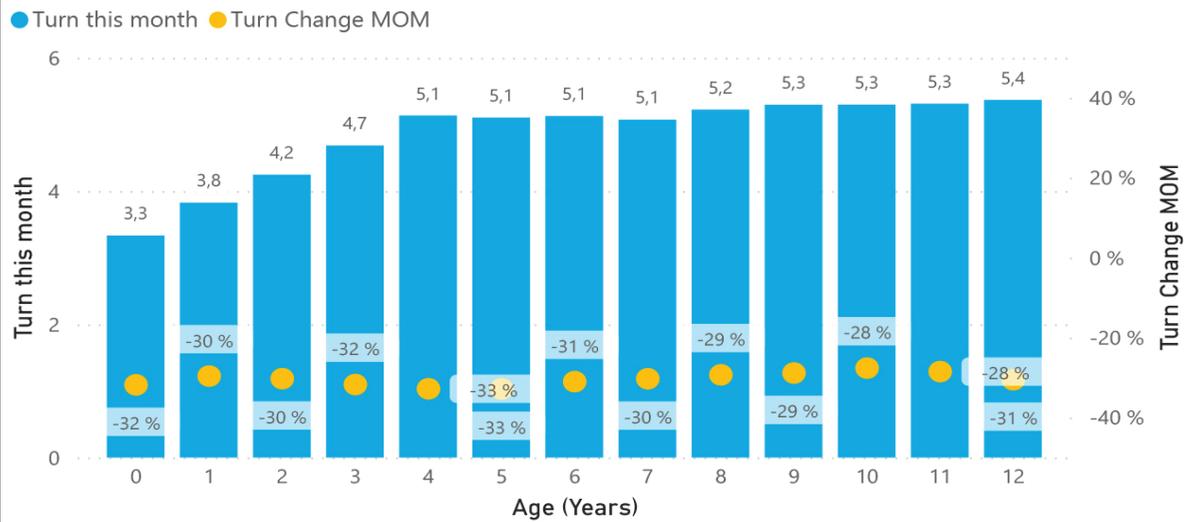
% Sales Change by Age Group (Current vs. Previous Month)



Stock Turn by Fuel Type (Current Month)



Stock Turn by Age Group (Current Month)



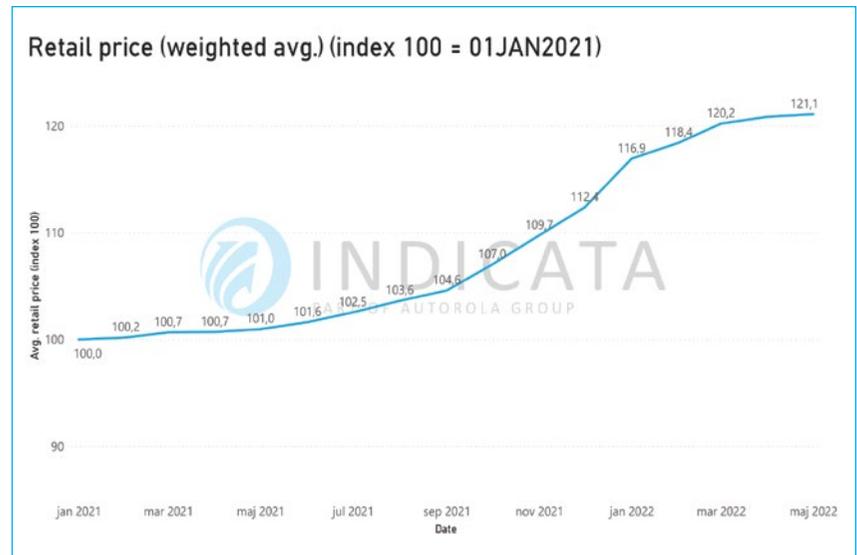
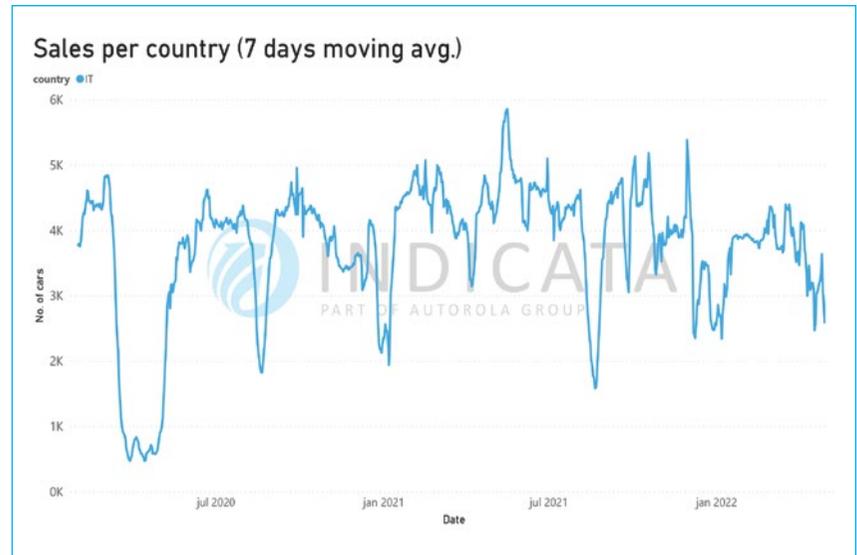
The rate of used car price inflation has slowed a little going into May with the average online B2C used car price 0.9 percentage points higher than at the start of April which means prices are now 8.7pp higher than at the start of the year. Online B2C used car prices have now risen almost every month since the start of 2021 with increased demand and constrained used car supply being the main drivers.

With April online B2C used car sales falling by 22.9% compared to the previous month and being 26.1% behind April 2021 it may seem logical to think that prices are impacting demand, but the reality is monthly sales have been volatile for the last 2 years due to the Covid pandemic making direct comparisons less relevant than normal. April 2022 was 0.9% stronger than April 2019 and whilst sales for the first four months of this year are 15.2% behind the same period last year, they are

38.6% higher than April 2020 YTD and 3.3% above 2019. But it is not all bad news with sales of BEVs 111% higher than in April 2021.

Sourcing the right quality stock is also hindering sales and whilst stock levels going into May are 2.5% higher than at the start of the previous month, they are still 15.7% 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. Whilst the rate of growth in average online B2C used car prices appears to be slowing, prices are still 21.1pp higher than at the start of last year with little sign of any reductions in the immediate future.

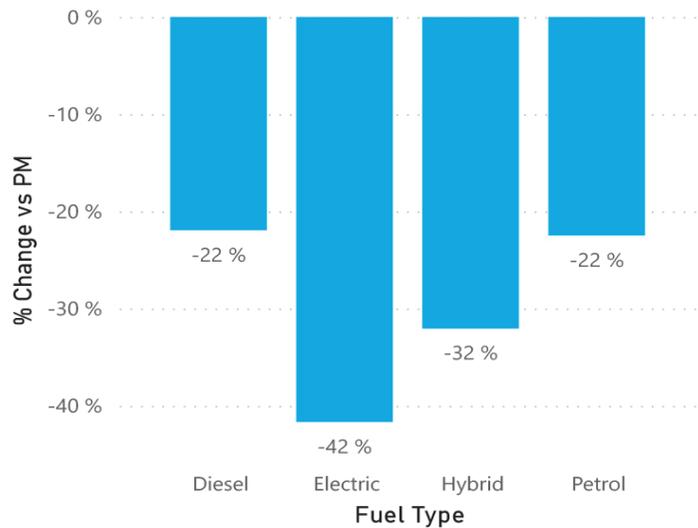


Top selling < 4-years-old by volume		
Make	Model	MDS
Fiat	500	72.0
Fiat	Panda	68.1
Jeep	Renegade	78.9

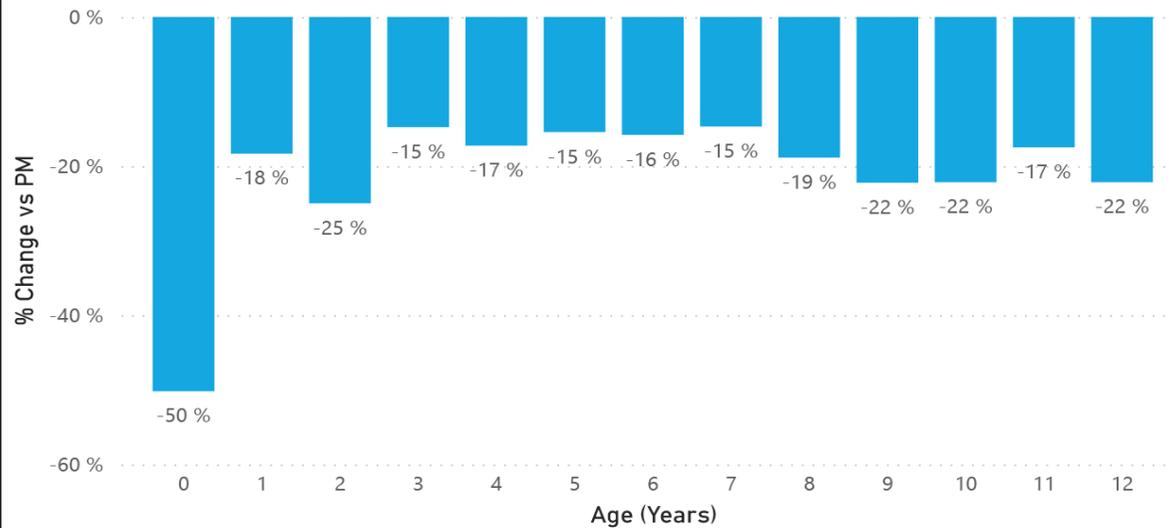
Fastest selling < 4-years-old by Market Days Supply			
Make	Model	Stock turn	MDS
Renault	Zoe	11x	33.9
Kia	Niro	9x	38.6
Mazda	CX-30	9x	40.3

Contact: Davide Ghedini | dag@indicata.it

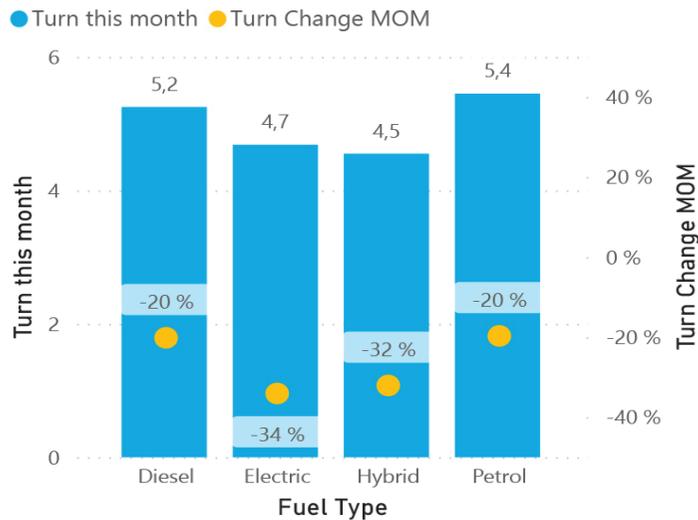
% Sales Change by Fuel Type (Curr. vs. Prev. Month)



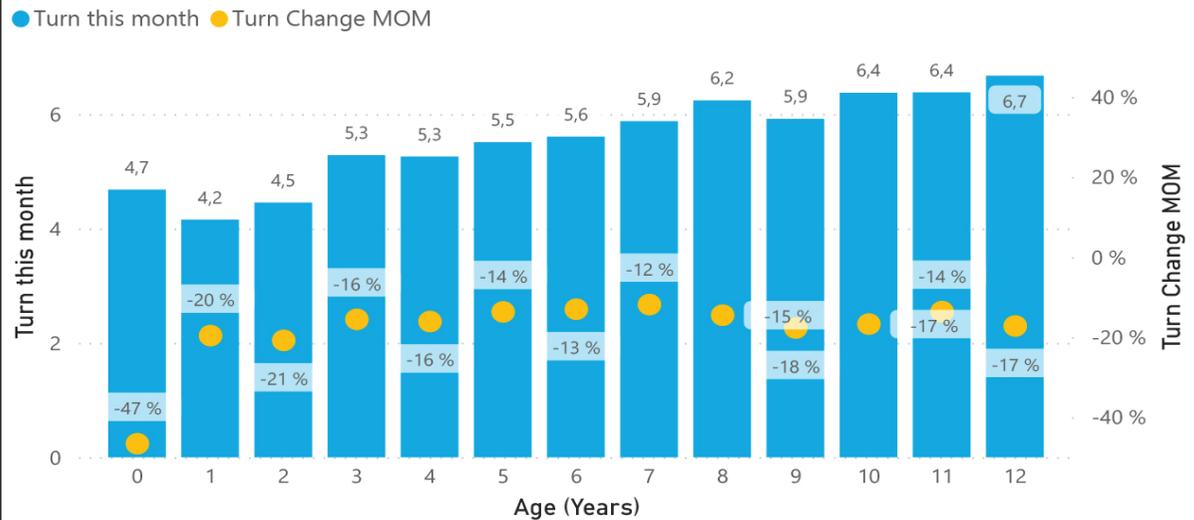
% Sales Change by Age Group (Current vs. Previous Month)



Stock Turn by Fuel Type (Current Month)



Stock Turn by Age Group (Current Month)





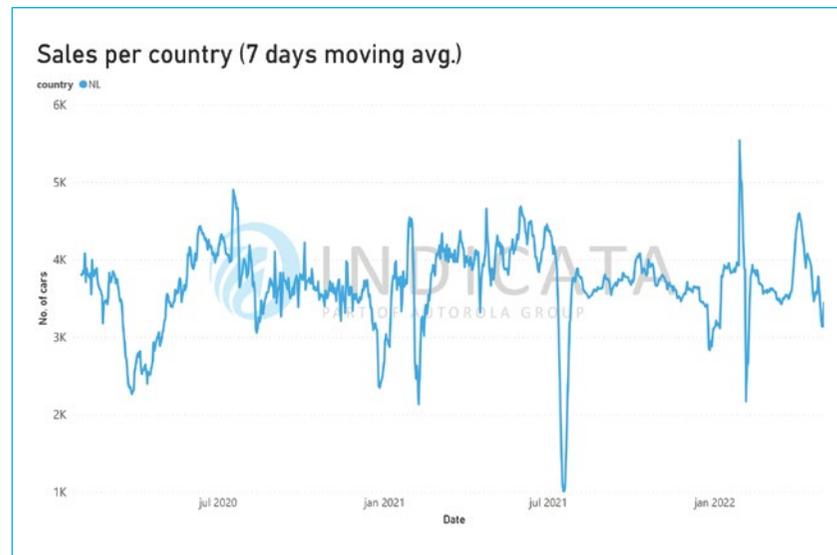
Online B2C used car sales in April fell 7.3% year-on-year and were 2.2% lower than in the previous month. This means with a third of the year behind us total online B2C sales are currently 2.2% lower than for April 2021 YTD and 2.4% behind the same period in the pre-Covid 2019.

Sales of used BEVs were 24% lower in April than in the previous month but this is partly due to the dramatic increase in demand over the last few months which has caused problems in sourcing the right stock. Compared to just one year ago sales are 75% higher and this has increased the speed of sale of used BEVs with stock turn increasing by 102% YoY to 5.9x making it still the fastest-selling powertrain in the Dutch market.

Online B2C stock levels eased back by 0.3% going into May compared to the previous month which means they are now 9.7%

lower than at the start of May 2021. With demand still high and supply constrained this is keeping the inflationary pressure on used car 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. As we have seen in most countries, prices are still on the increase with average online B2C used car prices going into May 0.4 percentage points higher than at the start of the previous month and 6.8pp higher than at the end of last year.

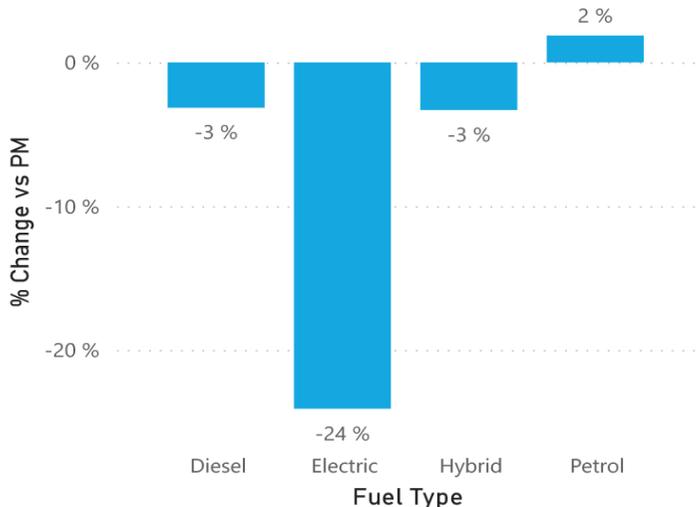


Top selling < 4-years-old by volume		
Make	Model	MDS
Volkswagen	Golf	47.8
Volkswagen	Polo	54.2
Volkswagen	T-ROC	54.1

Fastest selling < 4-years-old by Market Days Supply			
Make	Model	Stock turn	MDS
Renault	Zoe	11x	31.8
Hyundai	IONIQ	11x	33.1
Volkswagen	Passat	10x	35.6

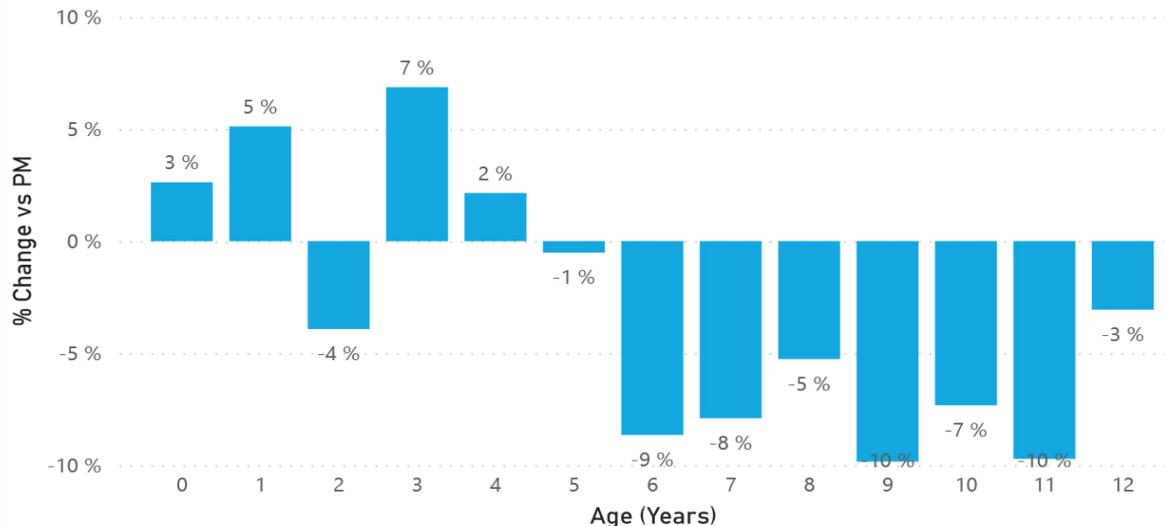
Contact: Bobby Rietveld | bri@autorola.nl

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

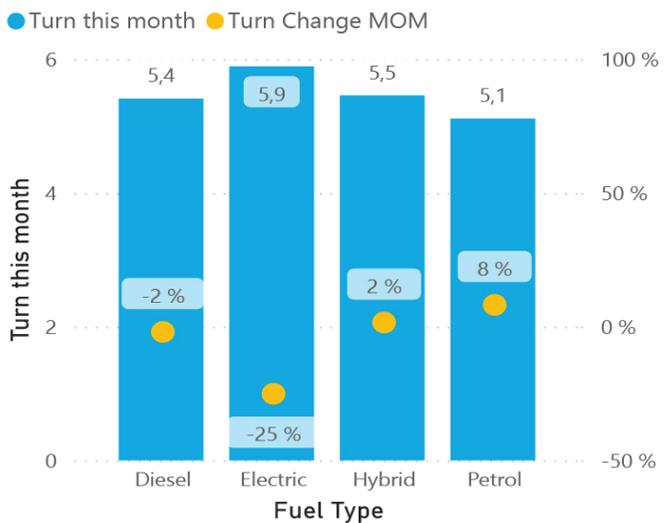


% Sales Change by Age Group (Current vs. Previous Month)

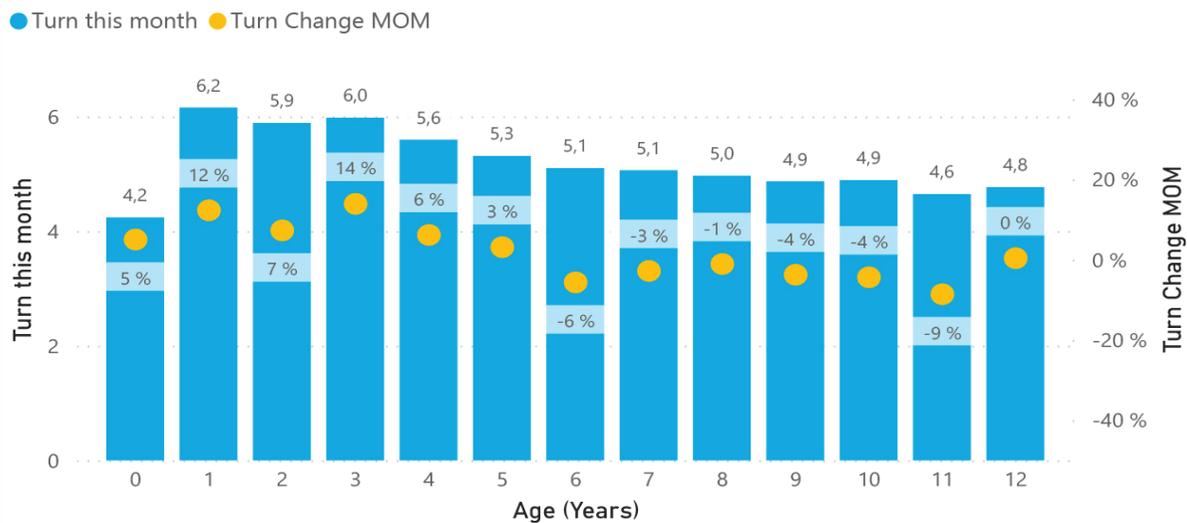
NL



Stock Turn by Fuel Type (Current Month)



Stock Turn by Age Group (Current Month)





Average online B2C used car prices have been soaring since the start of last year and heading into May they are now 24.8 percentage points higher than in January 2021. Prices are driven by a combination of supply and demand and whilst demand has been strong it is supply which is the biggest driver of used car inflation.

Poland has relied on a steady stream of used cars from across Europe in previous years to meet the already healthy demand for the right quality used cars, but the pandemic and semiconductor issue has had a significant impact on that flow. Online B2C used car stock levels going into May were 8.9% lower than just a month earlier and are 36.1% down on the start of May 2021.

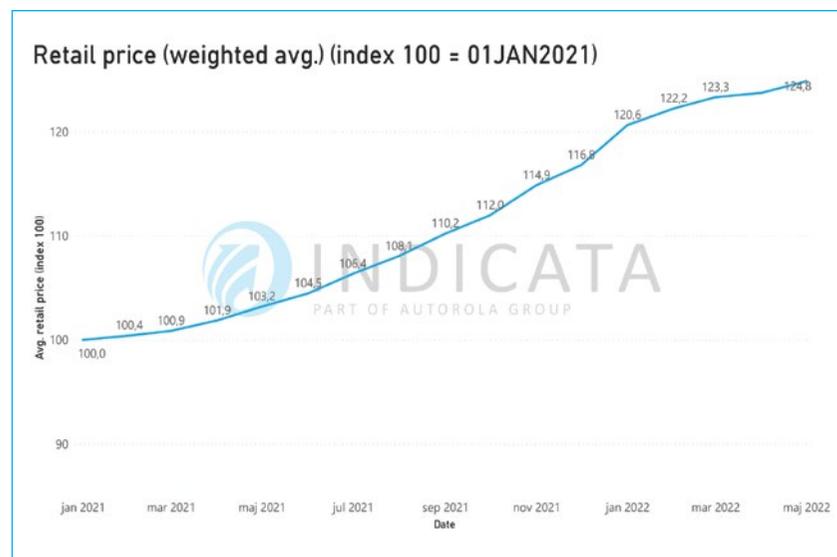
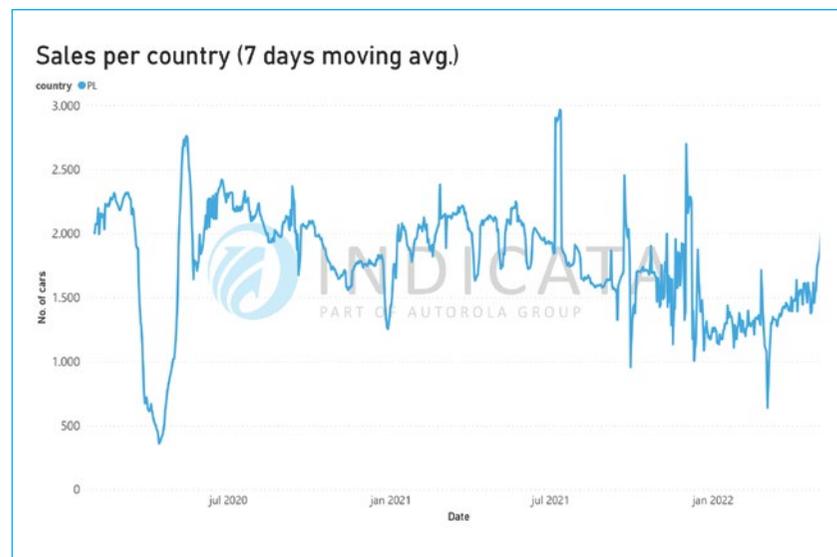
With stock levels so low dealers and traders are struggling to meet the sales demand and whilst online B2C used car

sales in April were 8.6% higher than in the previous month they were 23.6% down on April 2021. This puts total online B2C used car sales for the first four months of the year 32.4% lower than the same period in 2021 and 17.0% down on 2020.

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 this year average online B2C used car prices are still 8.0pp higher than at the start of the year and with supply of the right quality stock constrained this inflationary trend will continue for several more months.

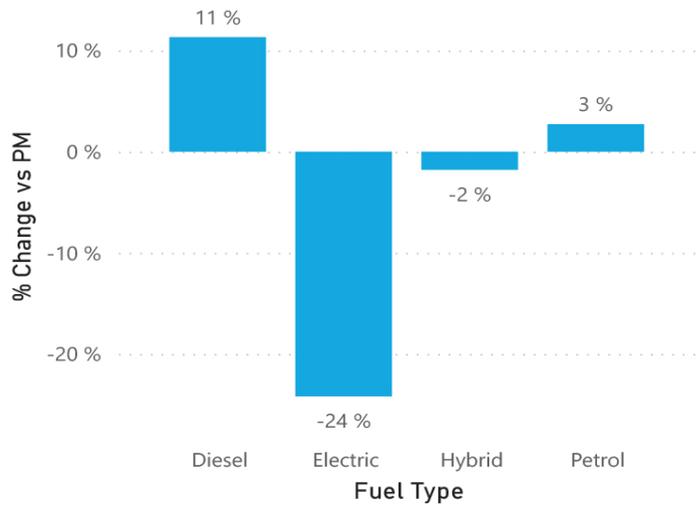
Top selling < 4-years-old by volume		
Make	Model	MDS
Opel	Astra	65.9
Škoda	Octavia	83.5
Toyota	Corolla	35.6

Fastest selling < 4-years-old by Market Days Supply			
Make	Model	Stock turn	MDS
Toyota	C-HR	12x	28.9
Toyota	Corolla	10x	35.6
Hyundai	i30	10x	36.0



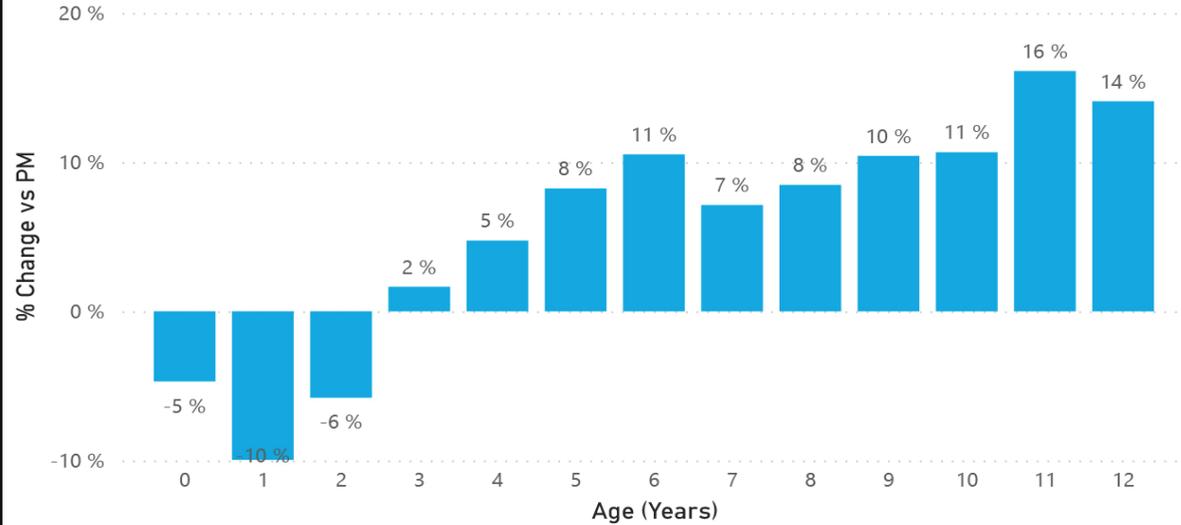
Contact: Krzysztof Stańczak | kst@indicata.pl

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

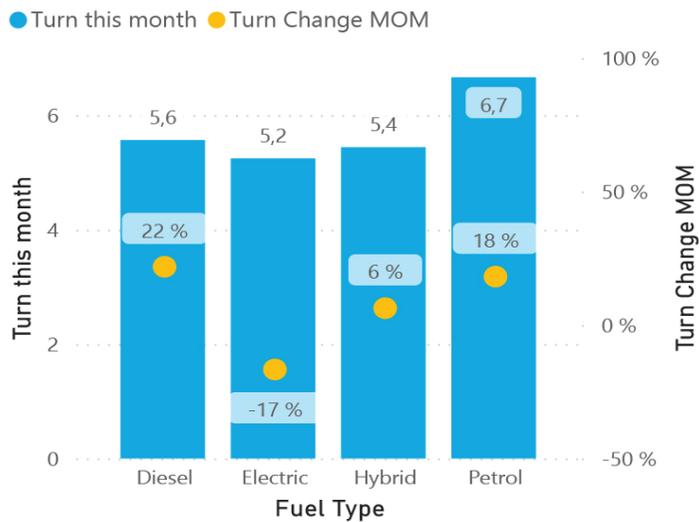


% Sales Change by Age Group (Current vs. Previous Month)

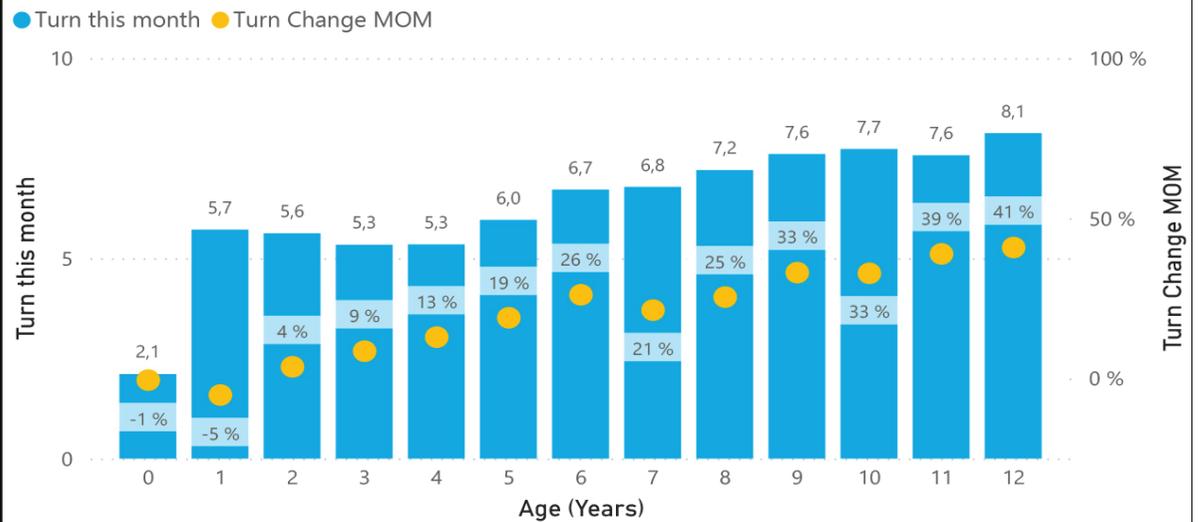
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Stock Turn by Fuel Type (Current Month)



Stock Turn by Age Group (Current Month)





The pandemic has brought about some incredible changes in the automotive industry such as move to more online wholesale and retail sales. But one of the biggest changes is with powertrains where BEV sales have really started to take off.

Online B2C used BEV sales in April were 138% up year-on-year and whilst they were lower than in March that was partly driven by a shortage of the right quality stock. The net result is that online B2C used BEVs are now selling faster than all the other powertrains with a stock turn of 6.5x, an increase of 164% over this time last year.

Those stock challenges have seen levels of online B2C used stock being 9.2% lower going into May than at the start of the previous month and 25.5% less than at the start of May 2021.

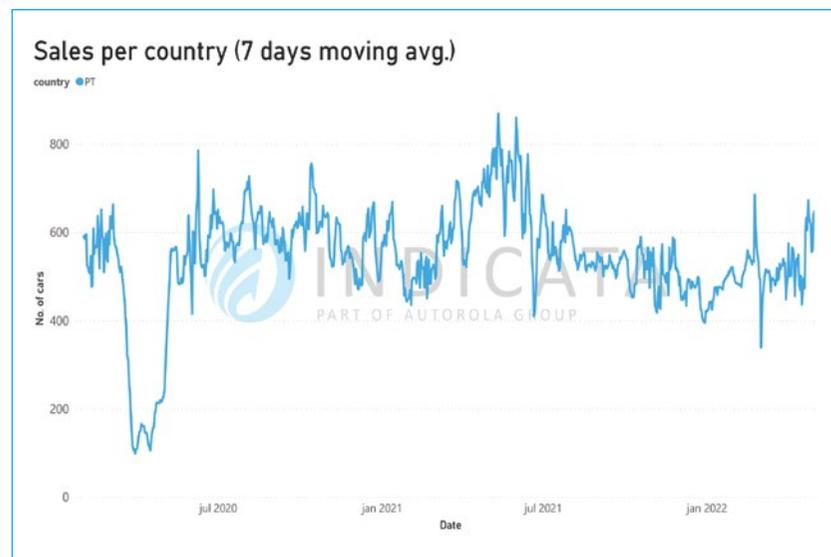
Whilst demand for the right quality used

cars remains strong the weak supply makes it challenging to get sales which is why sales for April were 5.0% lower than in March and 27.2% down on April 2021, although the Covid pandemic and lockdowns have caused havoc with the usual seasonal sales patterns over the last 2 years. On an April 2022 YTD basis online B2C sales are 15.4% down on the same period last year but 0.7% higher than in 2019.

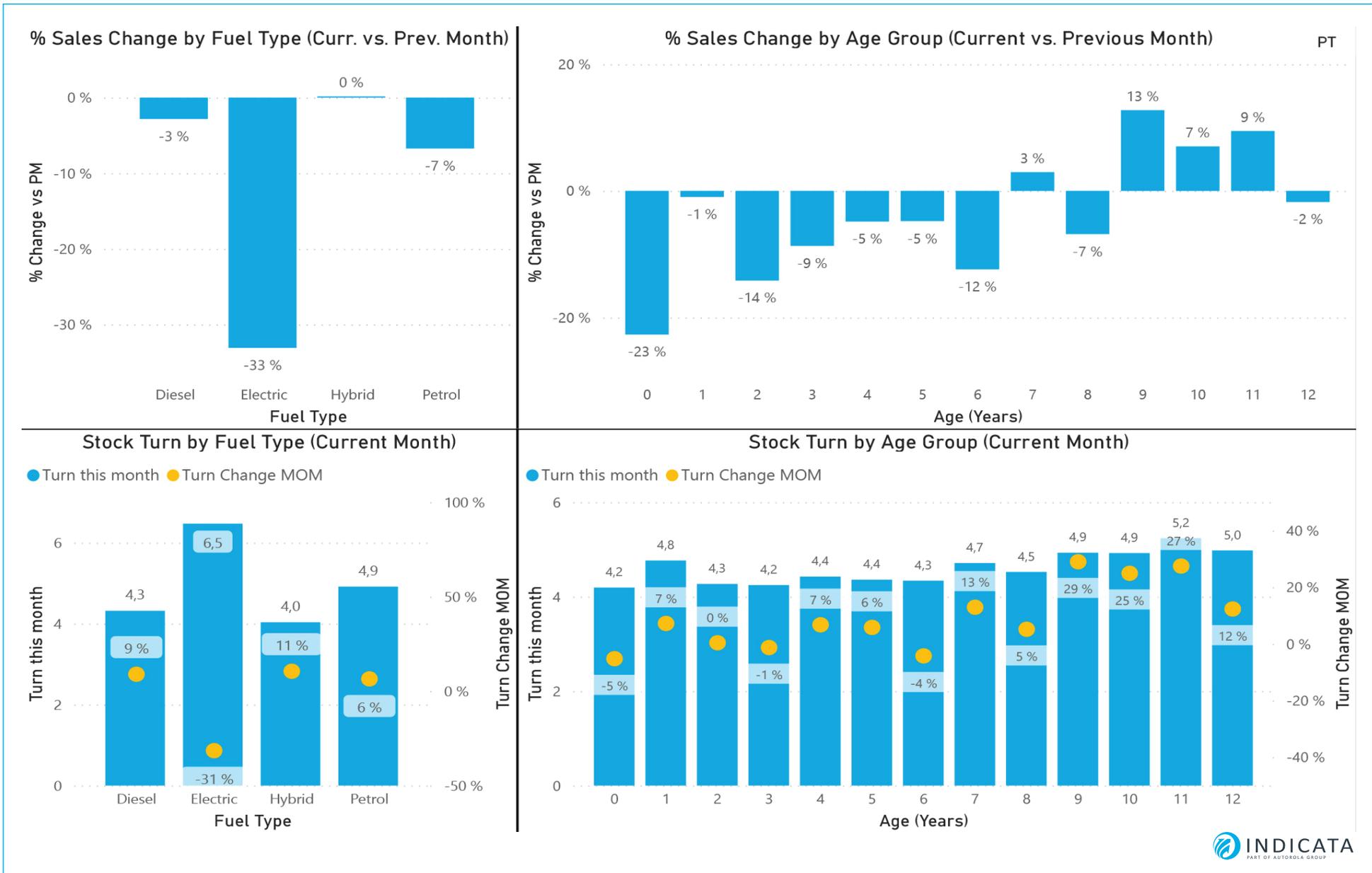
Our price index is based on a consistent pool of vehicles indexed against January 2021 and has been reset for the start of the new year which creates a typical uplift of around 2%-4%, followed normally by a lifecycle driven downward curve in average prices. With supply constraints limiting stock availability and demand still strong average online B2C used car prices increased by a further 0.8 percentage points month-on-month and are now 7.5pp higher than at the start of the year.

Top selling < 4-years-old by volume		
Make	Model	MDS
Renault	Clio	71.6
Renault	Mégane	78.0
Peugeot	3008	73.6

Fastest selling < 4-years-old by Market Days Supply			
Make	Model	Stock turn	MDS
Citroën	Grand C4 Picasso	16x	23.2
Renault	Zoe	11x	34.3
Peugeot	5008	10x	35.7



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April online B2C used BEV sales were 29% lower than in March but this is partly due to the supply constraints coming from new car sales over the last couple of years. Compared to April 2021 BEV sales were 38% higher YoY with demand increasing dramatically over that period. Online B2C used BEV stock turn has increased by 90% to 5.7x in a year and this means BEVs and hybrids at 5.8x are selling much faster than the traditional used petrol and diesel cars.

Total online B2C used car sales in April were 11.0% lower than in the previous month and 24.8% down on April 2021 but some of that comparison is due to the way the usual seasonal car sales patterns were disrupted by the Covid pandemic and its accompanying lockdowns and restrictions. However, stock constraints are impacting sales with sales for the first four months of this year 14.3% lower than

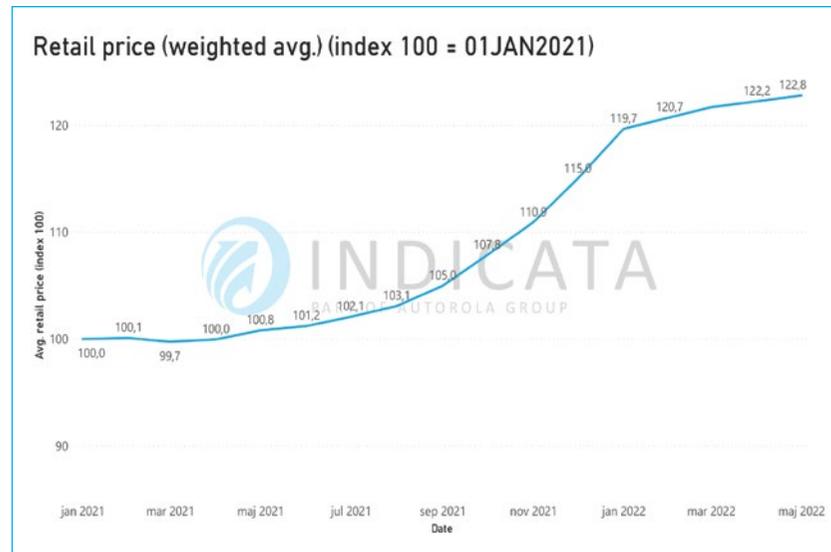
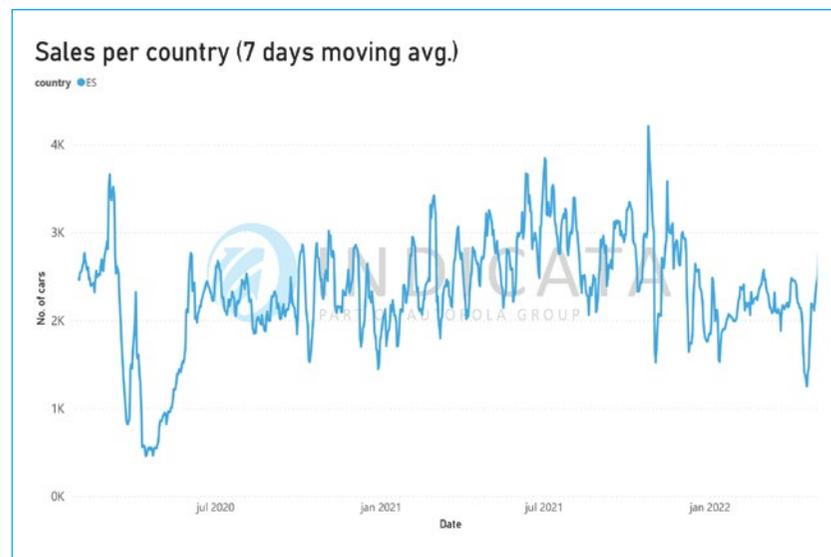
for the same period last year.

Whilst online B2C used car stock levels going into May are only 1.2% lower than at the start of the previous month they are 19.2% lower than a year ago with little chance of that situation improving until the semiconductor issue clears and manufacturers can help support with tactical sales.

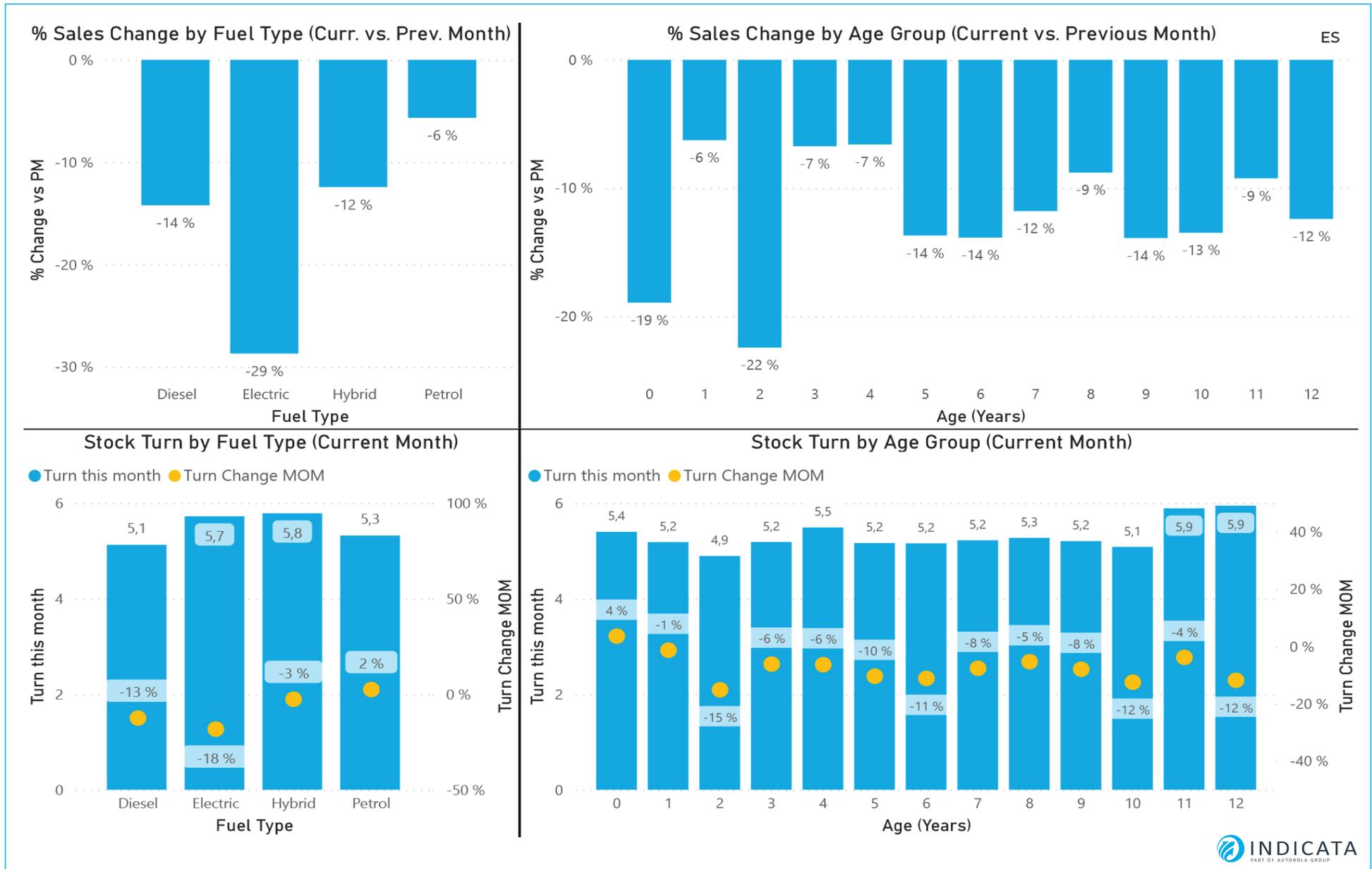
Our price index is based on a consistent pool of vehicles indexed against January 2021 and has been reset for the start of the new year which creates a typical uplift of around 2%-4%, followed normally by a lifecycle driven downward curve in average prices. Even though the rate of used car price inflation is slower this year than last year average online B2C used car prices going into May are still 7.8 percentage points higher than at the start of the year.

Top selling < 4-years-old by volume		
Make	Model	MDS
Peugeot	3008	70.7
Seat	León	92.2
Volkswagen	Golf	82.4

Fastest selling < 4-years-old by Market Days Supply			
Make	Model	Stock turn	MDS
Mitsubishi	ASX	28x	13.0
Toyota	Corolla	13x	27.0
Nissan	Leaf	12x	31.0



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Supply of the right quality used cars to support the used car market has been a problem across Europe but less of an issue in Sweden where a 1.2% fall month-on-month in online B2C used car stock means stock levels going into May are just 7.0% lower than this time last year compared to a 12.8% YoY shortfall for the whole region.

However, the lower stock is being met with increased demand as new car buyers try to avoid the long lead times on new cars. Without enough of the right quality stock and manufacturers unable to support many tactical registrations dealers are finding trading conditions tough with total online B2C used car sales in April 7.6% lower than in the previous month and 12.5% down on April 2021.

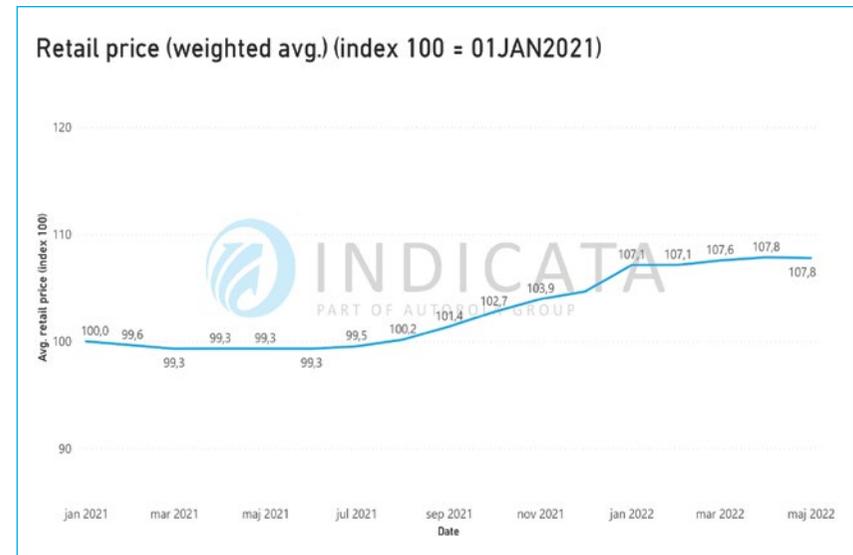
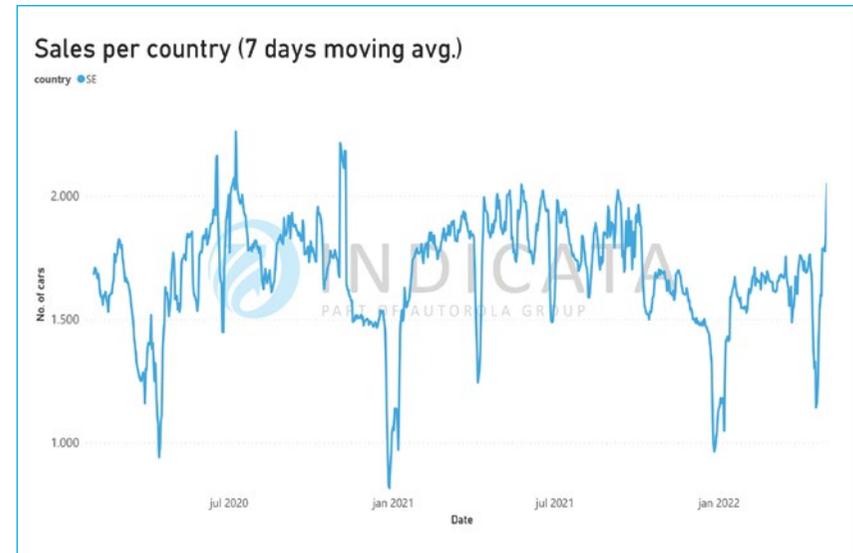
The one positive to come from April is the inexorable rise of BEVs which saw an 80%

year-on-year increase in sales and a 127% YoY increase in stock turn to 5.9x. Whilst this means it falls from the fastest-selling powertrain last month to the slowest this month it is no longer the hard sell it was just a year ago when average online used BEV stock turn stood at just 2.9x.

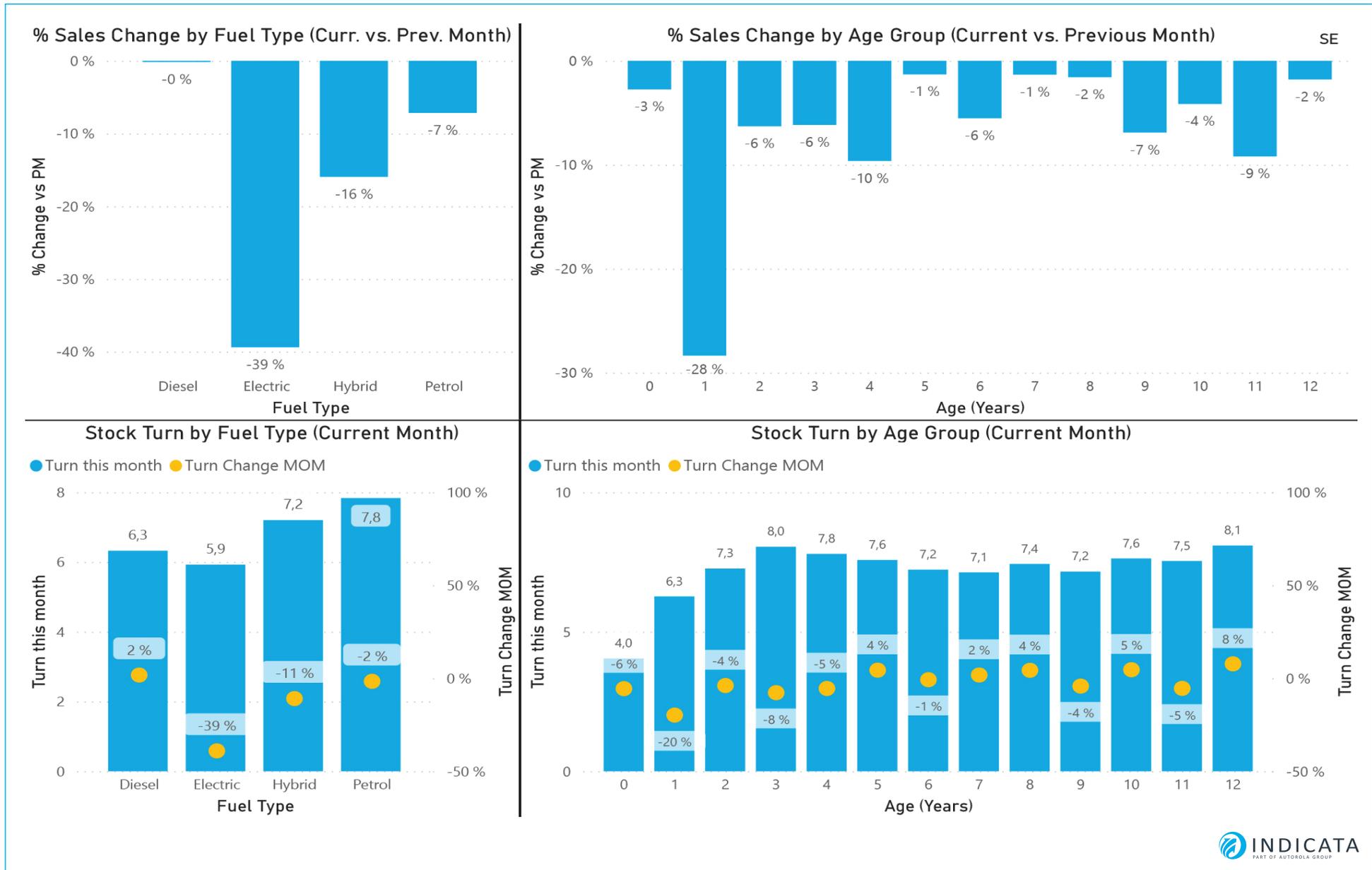
Our price index is based on a consistent pool of vehicles indexed against January 2021 and has been reset for the start of the new year which creates a typical uplift of around 2%-4%, followed normally by a lifecycle driven downward curve in average prices. With stock availability less challenging in Sweden than in some countries prices have not seen the sharp increases visible elsewhere. Average online B2C used car prices going into May were the same as in April although they are still 3.2 percentage points higher than at the end of last year.

Top selling < 4-years-old by volume		
Make	Model	MDS
Volvo	V60	57.7
Volvo	V90	67.6
Volvo	XC60	61.5

Fastest selling < 4-years-old by Market Days Supply			
Make	Model	Stock turn	MDS
Renault	Zoe	32x	11.1
Toyota	Yaris	20x	18.5
Tesla	Model 3	17x	20.8



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The Turkish online B2C used car market is used to significant fluctuations but one thing which does not appear to be a fluctuation is the increased demand for alternative powertrains, i.e. BEVs and hybrids. Sales of alternative powertrains in April were 389% higher than just a year ago whilst the speed of sales, i.e. stock turn, increased by 317% to 14.5x.

In fact, all powertrains did well in April with total online B2C used car sales 74.7% higher than in April 2021 although it should be noted the Covid pandemic has created havoc with the usual used car seasonal sales patterns across Europe.

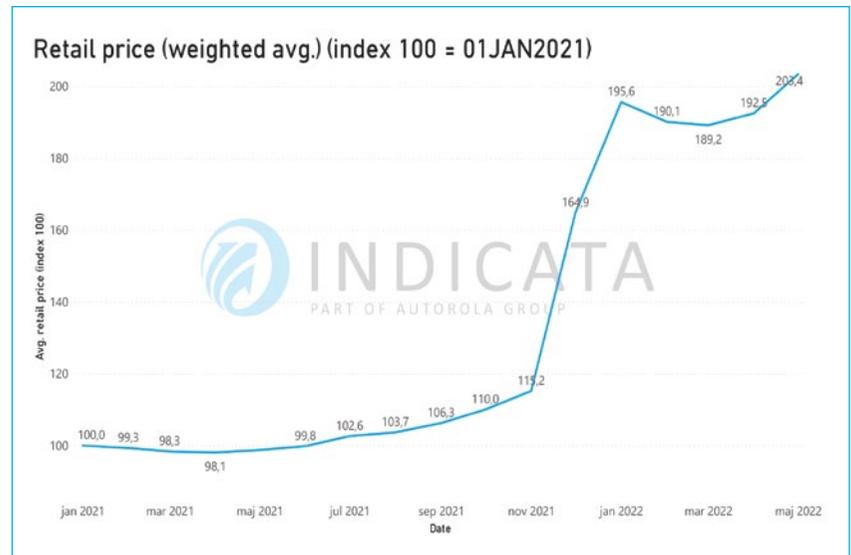
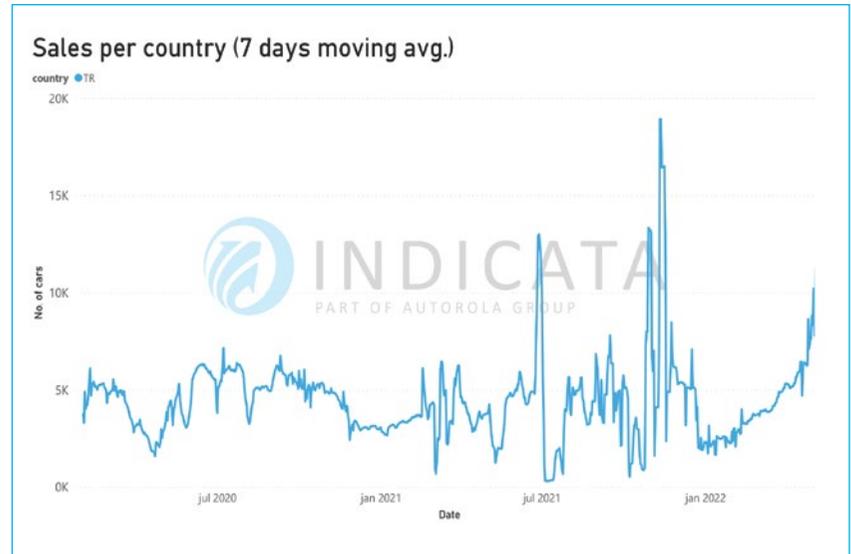
With the automotive semiconductor issue now into its second year the internal flow of new cars into the used car market remains constrained. When that combines with the increased used car demand you

get a further 19.3% fall on online B2C used car stocks going into May compared to just a month earlier. This means stock levels are now 28.3% lower than at the start of May 2021.

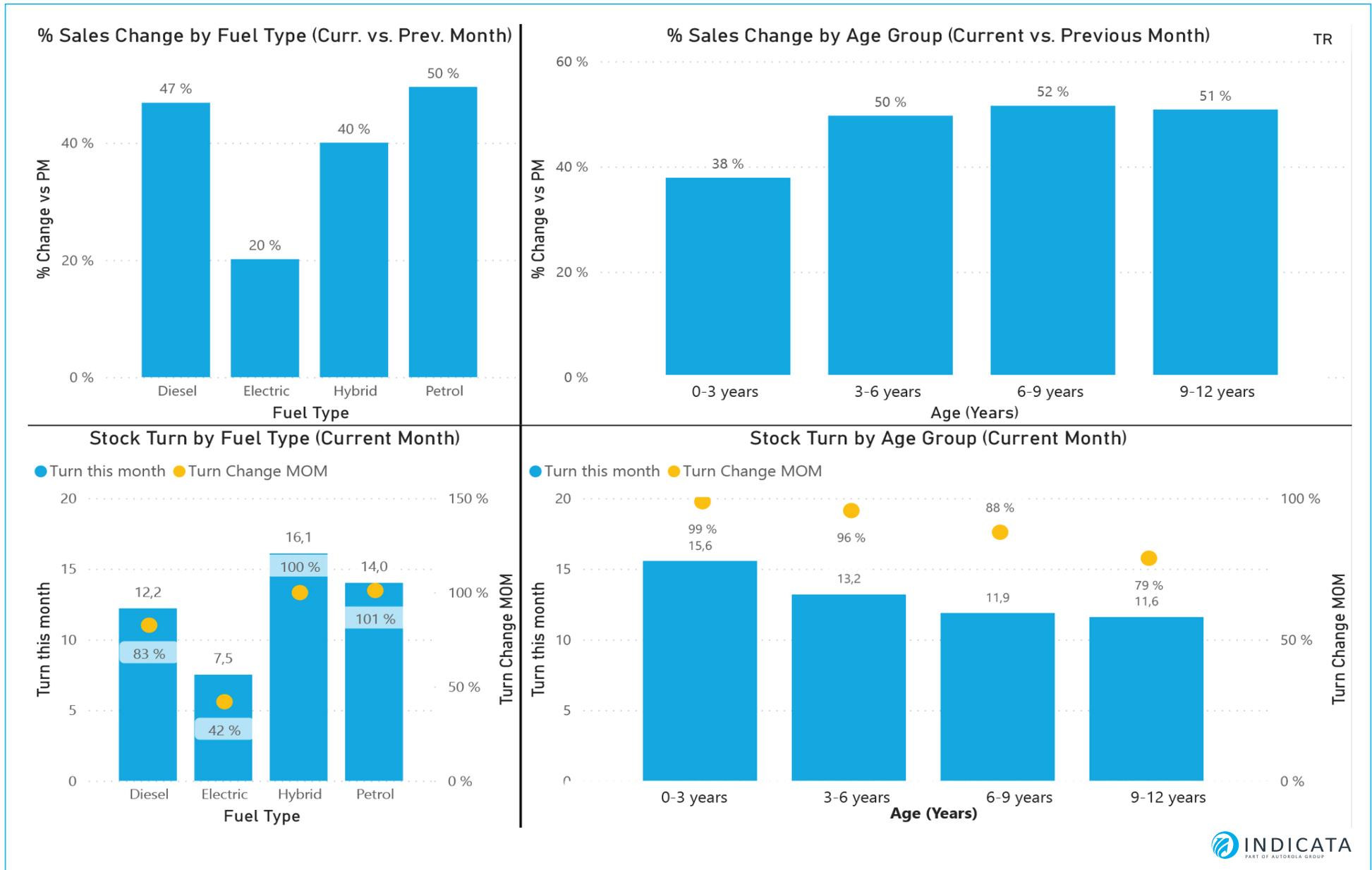
Our price index is based on a consistent pool of vehicles indexed against January 2021 and has been reset for the start of the new year which creates a typical uplift of around 2%-4%, followed normally by a lifecycle driven downward curve in average prices. With the used car supply crisis continuing and demand still high we have seen online B2C used car inflation rocket again with average prices going into May rising by 10.9 percentage points in a month, putting prices 38.5pp higher than at the end of last year.

Top selling < 4-years-old by volume		
Make	Model	MDS
Fiat	Tipo	23.5
Renault	Clio	24.6
Renault	Mégane	26.8

Fastest selling < 4-years-old by Market Days Supply			
Make	Model	Stock turn	MDS
Honda	City	29x	12.2
Volvo	XC60	29x	12.5
Hyundai	Bayon	29x	12.6



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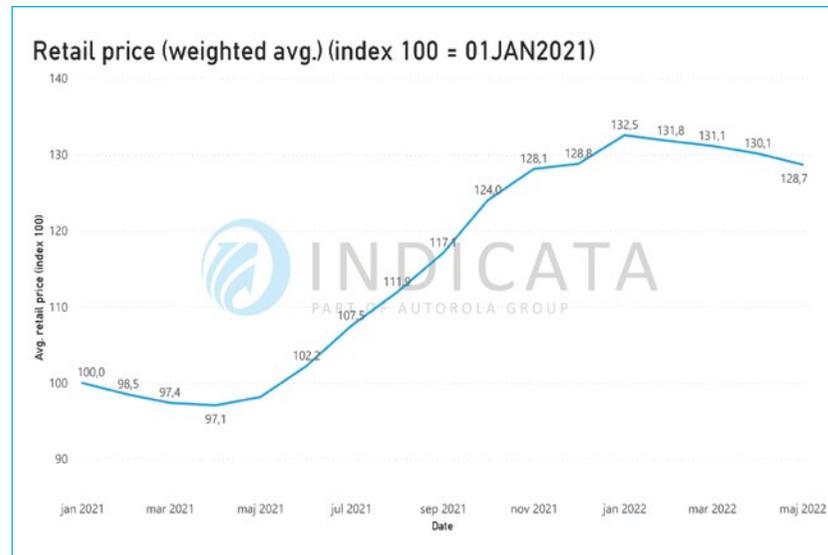
The demand for BEVs continues to gather strong momentum with online B2C used BEV sales in April 68% higher year-on-year. Whilst April BEV sales were lower than in March some of that is due to the availability of the right quality stock as the 36% YoY increase in stock turn to 7.7x shows that demand is there with BEVs selling every bit as quickly as the other powertrains.

In contrast sales of online B2C used diesel cars fell by 23% compared to a year earlier and used petrol car sales dropped 14% over the same period.

Total online B2C used car sales for April were 1.2% up on the previous month but 16.2% lower than in April 2021 although the Covid pandemic has created havoc with the usual used car seasonal sales patterns over the last two years. For the first four months of 2022 online B2C used car sales are a healthy 1.1% up on the same period last year and only 3.3% behind where they were in the pre-Covid 2019 period.

As Europe's largest right-hand-drive market the UK is very reliant on the internal flows from the new into the used market. Despite the volatility of the last 2 years stock levels going into May were just 3.5% lower than a month earlier and 2.3% higher than at the start of May 2021.

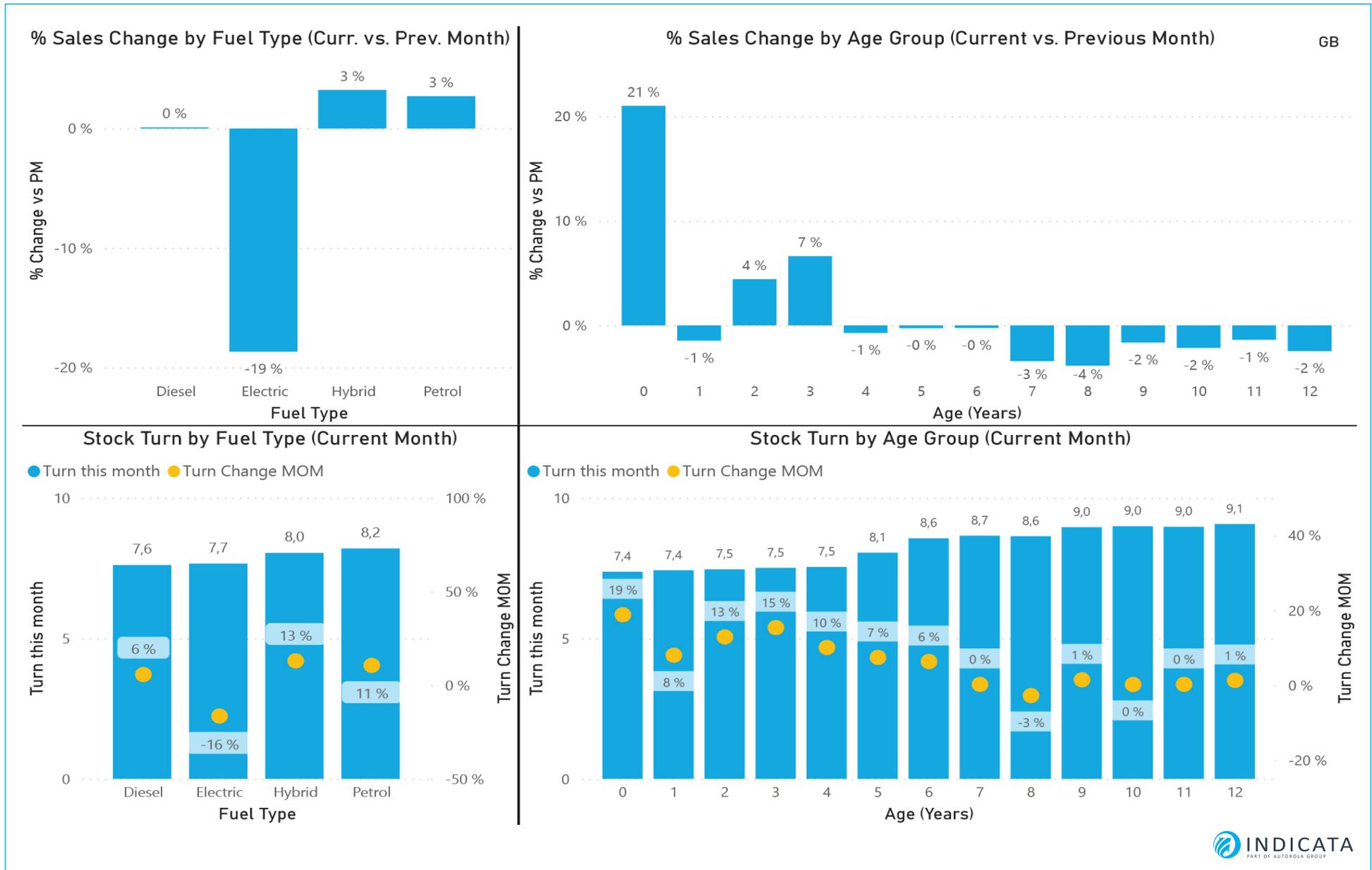
Our price index is based on a consistent pool of vehicles indexed against January 2021 and has been reset for the start of the new year which creates a typical uplift of around 2%-4%, followed normally by a lifecycle driven downward curve in average prices. With stock levels and sales stabilising prices are now easing back as dealers start to chase the demand resulting in average online B2C used car prices going into May being 1.4 percentage points lower than at the start of April and 0.1pp lower than at the start of this year.



Top selling < 4-years-old by volume		
Make	Model	MDS
Ford	Fiesta	46.5
Mercedes-Benz	A-Class	32.1
Volkswagen	Golf	44.6

Fastest selling < 4-years-old by Market Days Supply			
Make	Model	Stock turn	MDS
Kia	Niro	14x	26.6
Mercedes-Benz	GLA-Class	13x	27.4
Hyundai	IONIQ	12x	30.1

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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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