



INDICATA Market Watch

Used car insights report

Cost of living crisis hits used car sales

Edition 33 | November 2022



Executive Summary

- October 2022 online B2C used car sales for the region fell by 4.7% month-on-month (MoM) and were down 6.7% excluding Turkey.
- October sales were 11.9% lower year-on-year (YoY) across the region and 13.5% lower excluding Turkey.
- October 2022 YTD sales were 11.5% lower than for the same period in 2021, 3.2% down on 2020 and 3.8% down on 2019
- Tactical registrations in October 2022 were down 7% MoM and 44% lower than in October 2021 as OEMs remain committed to sold orders.
- October used BEV sales fell 29.7% YoY whilst used hybrid sales dropped by just 1.4% over the same period.
- Used diesel and petrol sales both saw YoY falls with drops of 19.3% and 9.8% respectively.
- Stock levels going into November crept up by 0.8% compared to just a month earlier and they are 6.6% higher YoY.
- Three powertrains saw decreases in the rate of stock turn MoM of between 5%-8% but BEVs fell by 18%. YoY saw used petrol car turn drop 15% to 6.4x and used diesel turn fall by 27% to 59x.
- BEV stock turn fell by 38% YoY to 4.4x whilst hybrid turn fell by 20% to 5.3x over the same period.

- The best-selling vehicles by volume under 4-years-old in October saw Golf stay top with Clio and Polo swapping second and third places.
- The fastest-selling used cars under 4-years-old in October by Market Days Supply saw the Opel/Vauxhall Adam go from second to first place with the Lexus CT-series staying third and Toyota Auris moving up to second place.
- Our price index is based on a consistent pool of vehicles indexed against January 2021, but it gets reset in January which would produce a typical uplift of around 2%-4%, followed normally by a lifecycle driven downward curve in average prices. The rate of price increases is continuing to slow down with average prices for the region going into November just 0.1 percentage points higher than at the start of October. But that still means prices are generally higher than at the end of last year with Turkey 111.9pp higher over that period, the U.K. 4.0pp lower but the rest of Europe 10.3pp higher.

Country	Oct 2022 used car price percentage point movement versus Dec 2021
Turkey	111.9pp
Portugal	13.8pp
Austria	12.4pp
Spain	12.3pp
France	12.2pp
Belgium	11.4pp
Italy	11.1pp
Denmark	10.1pp
The Netherlands	8.9pp
Poland	8.9pp
Germany	8.3pp
Sweden	4.2pp
United Kingdom	-4.0pp
Average	17.0pp

High energy prices, rising interest rates and the war in Ukraine are all combining to undermine consumer confidence and with it their interest in spending on big ticket items like a replacement car. The net effect of this saw online B2C used car sales in October being 4.7% lower than in September which is an 11.9% year-on-year decline.

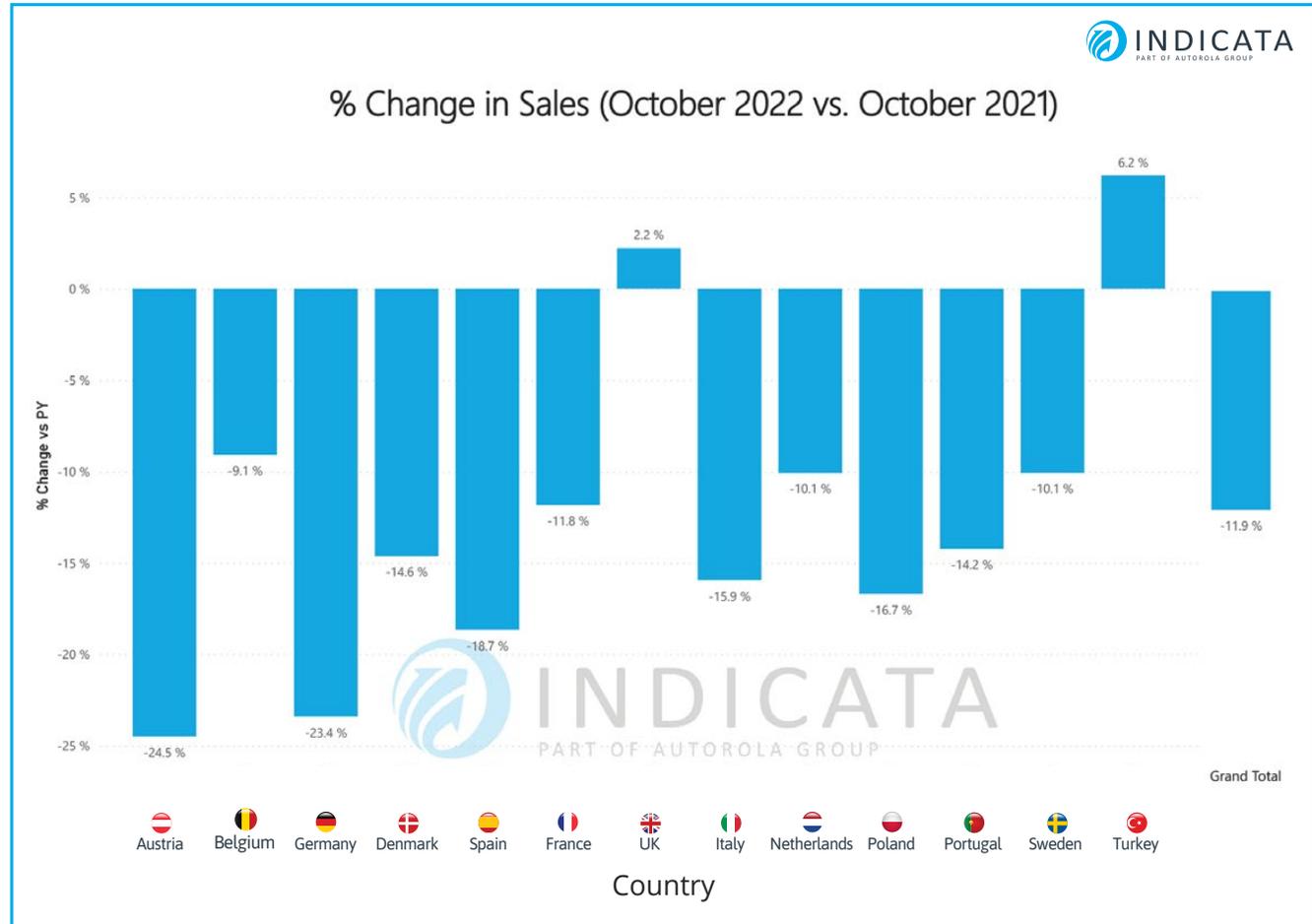
With just two months to go sales for the year are now 11.5% lower than for the same period last year and 3.8% down on the same period in 2019 with a clear trend of falling sales across most countries within two months of the Russian invasion of Ukraine.

After seven straight months of YOY falls in online B2C used car sales in the UK, October saw a modest 2.2% increase, whilst Turkey saw sales increase by 4.6% over the same period.

Except for Belgium all the other markets saw double digits falls. Availability of the right quality stock remains an issue in several markets with Austria, Germany, the Netherlands, Spain, and Portugal seeing stock levels going into November well below the same month in pre-Covid 2019. Poland is finding it harder than most to get stock to meet the shrinking demand with online B2C used car stock levels around 50% lower than 3 years ago.

From our top seller's report of B2C used cars up to four-years-old the top three best sellers by volume saw Golf remain top but Polo leapfrogged last month's second placed Clio. Whilst sales generally slow towards the end of the year the cost-of-living crisis has seen market days supply drop by 16.8% month-on-month.

October 2022



Top selling car models up to 4-years-old by volume							
All powertrains	MDS	ICE	MDS	Hybrid	MDS	BEV	MDS
Volkswagen Golf	74.6	Volkswagen Golf	74.1	Toyota C-HR	50.8	Tesla Model 3	82.2
Volkswagen Polo	52.2	Volkswagen Polo	52.2	Toyota Yaris	51.1	Renault Zoe	61.7
Renault Clio	52.9	Renault Clio	52.9	Audi A6	75.3	Audi e-tron	96.5

Used BEV sales collapse 29.7% due to high energy prices

It was only earlier this year that we were seeing monthly double and even triple digit year-on-year increases in the sales of used BEVs but the spike in energy prices along with other increased demands on household budgets have brought those times to a shuddering halt.

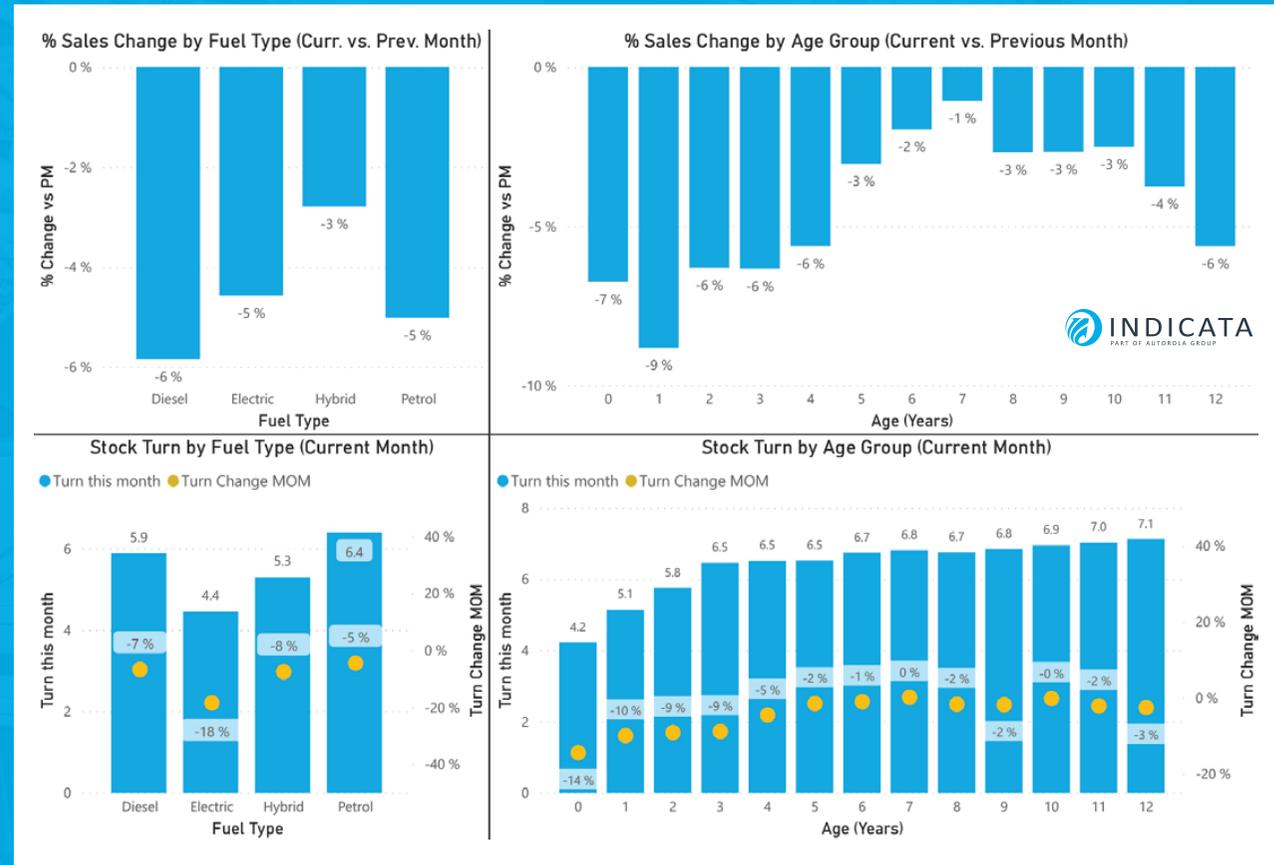
Online B2C used BEV sales in October may have only fallen on a par with the other powertrains month-on-month but they were 29.7% down on the same month last year. Used diesel car sales also dropped noticeably, falling 19.3% YoY. Petrol sales fell 9.8% over the same period whilst hybrids only dropped 1.4%.

With levels of online B2C BEV stock levels 21.1% higher going into November than they were a year ago, versus the 6.6% increase for all powertrains over that timeframe, the 38% YoY fall in speed of sale resulting in a stock turn of 4.4x is clear evidence of the drop in demand.

Considering we reported as recently as August that online B2C used BEV sales were the fastest-selling powertrain in the region this is some turnaround. Despite falls of 15% for petrol and 27% for diesel YoY, used petrol cars and used diesel cars have regained the top two places as the fastest-selling powertrains.

Manufacturers continue to be unable to support tactical registrations which were 44% lower in October than a year earlier. But the 41% decline in stock turn for those very young used cars less than 1-year-old also shows demand is now weak for these more expensive used cars. In contrast stock turn for cars over five years old fell by between 20% and just 6% compared to October 2021.

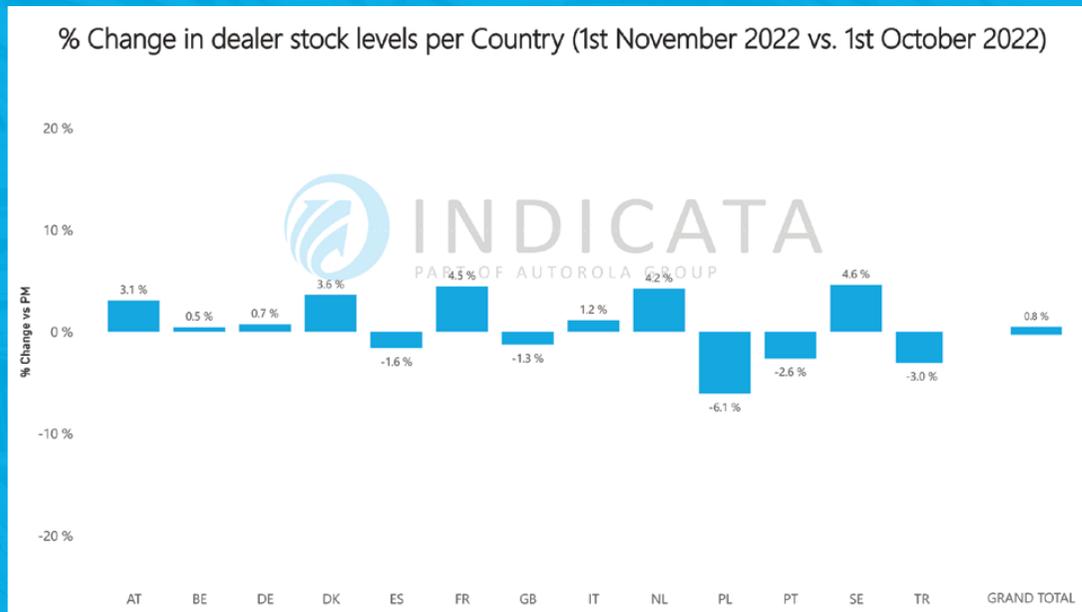
Month-on-Month Changes (This Month vs. Last month):



Fastest selling car models up to 4-years-old by Market Days Supply

All powertrains		ICE		Hybrid		BEV	
	MDS		MDS		MDS		MDS
Opel/Vauxhall Adam	39.6	Opel/Vauxhall Adam	39.6	Toyota Auris	33.9	Tesla Model Y	54.3
Toyota Auris	41.0	Opel/Vauxhall Grandland X	43.2	Kia Optima	40.0	Hyundai Kona	55.2
Lexus CT-Series	43.0	Lancia Ypsilon	43.7	Lexus CT-Series	43.0	Renault Zoe	61.7

Online B2C used car stock levels rising as demand falls

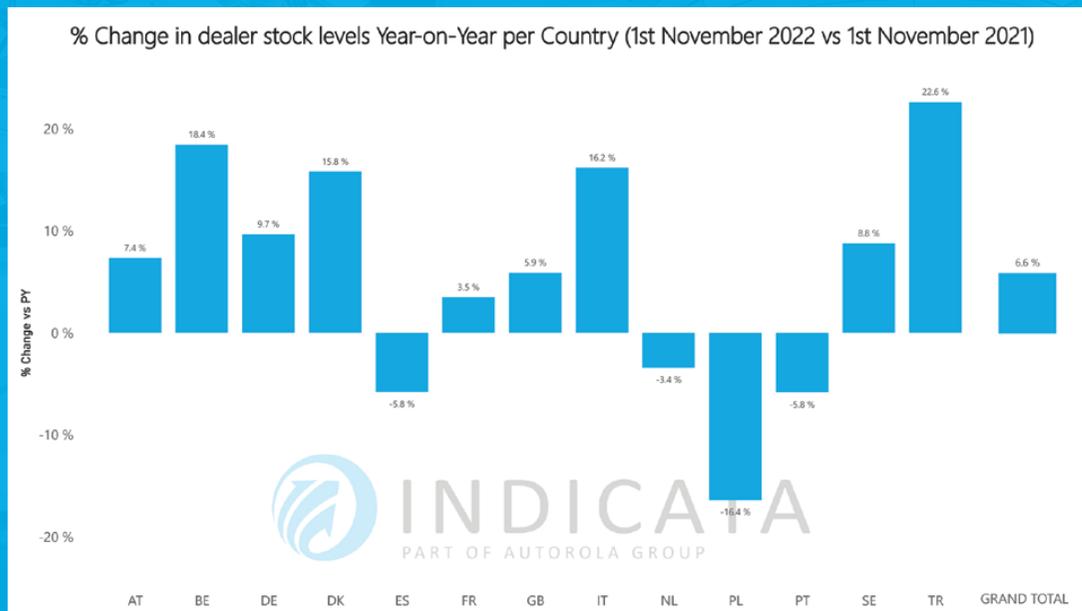


With demand weakening online B2C used car stock levels going into November were 0.8% up on the start of the previous month with most countries seeing slight increases or worst-case minor falls.

The notable exception is Poland which is still unable to source sufficient right quality stock to meet the demand resulting in stock falling 6.1% MoM going into November which leaves it 16.4% down on the same time last year.

Total online B2C stock levels at the start of November are 6.6% above the same time last year which is the highest year-on-year increase since Feb 2021. However, stock levels are still 11.2% down on the beginning of November 2019 as dealers and traders scramble for the right stock.

Compared to November 2019 Spain and Portugal have some of the highest falls in the level of stock with Spain down 15.4% and Portugal down 21.7% as the significant reduction in daily rental defleets continue to constrain the market.



Other countries which have noticeably lower levels of online B2C stock compared to three years ago are Austria, down 17.5%, the Netherlands, 15.7% lower and Italy 11.3% down. The issue is like the Iberian countries but this time it is the reduction in defleets from corporate entities who are forced to hold onto their cars longer due to the long lead times on new car orders.

Our index of average retail prices 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 rate of used car inflation is still slowing in most countries and going into November the average for the reason was actually a 0.1 percentage point MoM decrease, leaving prices 17.0pp higher than at the end of last year.



Whilst online B2C used car sales in October were marginally up by 0.6% compared to September they were still 24.5% down on October 2021. With just two months to go total online B2C used car sales are 29.2% lower than at the same point last year and 26.0% down on the first 10 months of 2019.

Used diesel car sales suffered the most with the only month-on-month decline, -3%, and falling 34.4% year-on-year. But after a long period of sustained rapid growth sales of used BEVs fell 25.5% YoY with hybrids dropping 17.4% over the same period and used petrol cars dropping 16.1%.

With sales struggling in part due to the cost-of-living crisis and both retail and corporate customers keeping hold of their used cars due to the long lead times on new car orders online B2C used stock levels going into November are 3.1% higher than

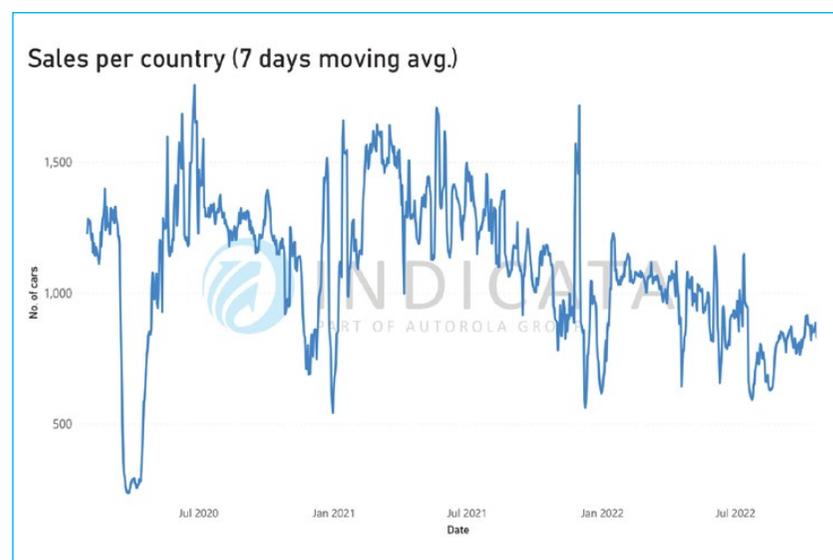
a month earlier and 7.4% above the same time last year, but they are still 26.3% lower than in November 2019.

Despite a 37% YoY fall in stock turn, diesel remains tied as the fastest-selling powertrain alongside petrol at 3.9x.

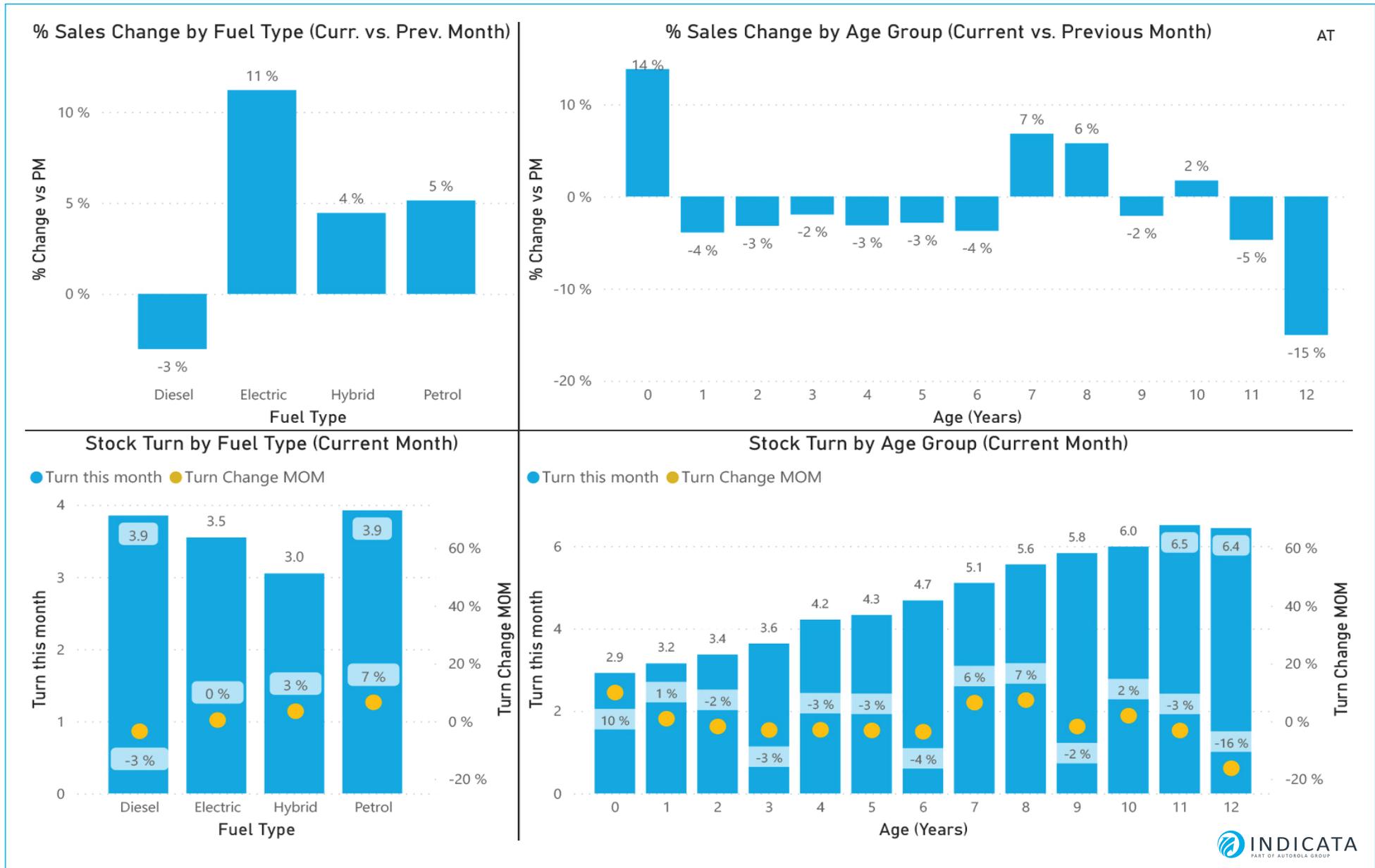
Our price index is based on a consistent pool of vehicles indexed against January 2021 and has been reset for the start of the new year which creates a typical uplift of around 2%-4%, followed normally by a lifecycle driven downward curve in average prices. Online B2C used car prices going into November remain unchanged from the start of the previous month but it does seem that the rapid price increases seen for much of the last 18 months is coming to an end. Average prices are still 12.4 percentage points higher than at the end of 2021 though.

Top selling < 4-years-old by volume		
Make	Model	MDS
Volkswagen	Golf	107.1
Škoda	Octavia	102.2
Audi	A4	101.1

Fastest selling < 4-years-old by Market Days Supply			
Make	Model	Stock turn	MDS
Dacia	Sandero	9x	42.0
Mitsubishi	Space Star	8x	46.4
Toyota	RAV 4	6x	60.3



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The high energy costs combined with the other soaring demands on household incomes and constraints on the right quality stock continues to put a brake on used BEV sales. Online B2C used BEV sales were 39.2% lower in October than in the same month last year compared to just a 9.1% fall for all powertrains over the same period.

Whilst online used diesel car sales in October were 22.0% down YoY with used petrol down 2.8%, hybrid sales increased by 21.2% over the same period.

October sales were 9.0% higher than in the previous month but, it isn't enough to change the results for the year so far with October YTD sales 9.7% down on the same period last year.

Whilst stock levels going into November are 0.5% higher than at the beginning of the previous month and 18.4% above November

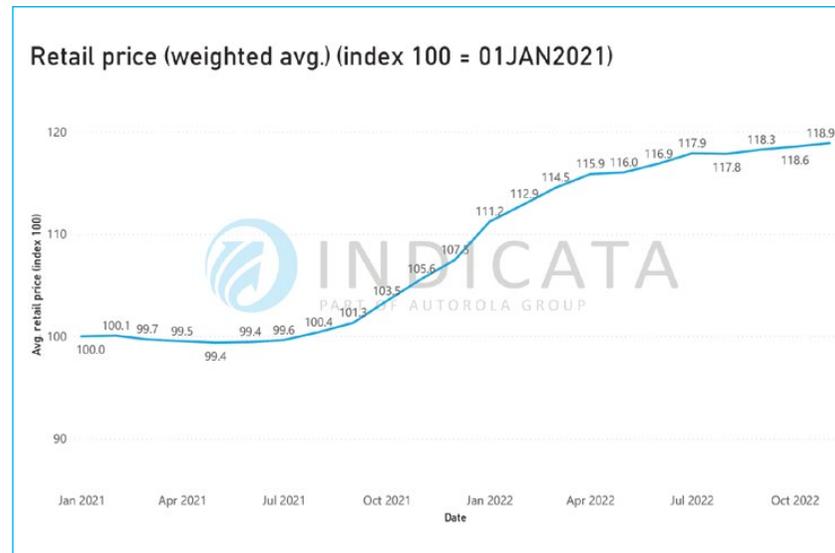
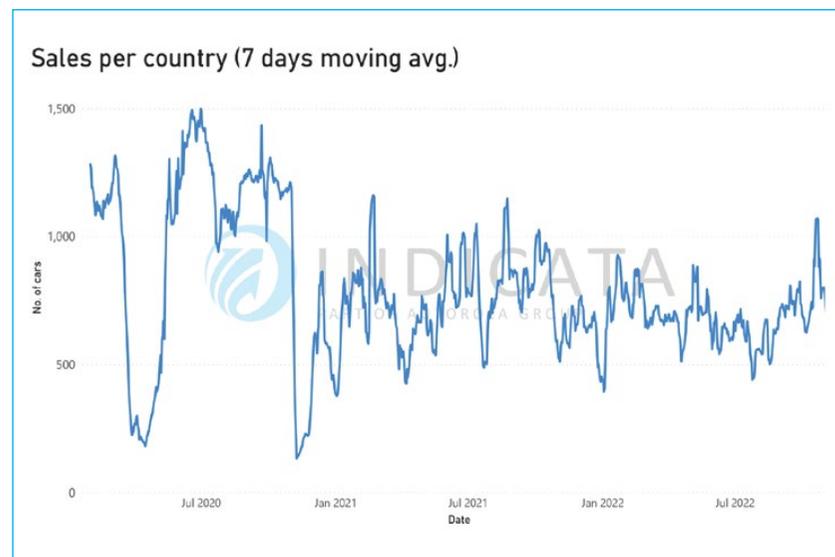
2021, they are 5.8% down on November 2020 levels.

There is still some demand in the market with stock turn increasing month-on-month for three of the four powertrains. But as we saw with sales, BEVs are currently out of favour with stock turn down 17% MoM and 40% 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. Despite sales weakening the constraints on stock mean average online B2C used car prices are still edging upwards with a further 0.3 percentage points increase going into November compared to a month earlier. This means prices are now 11.4pp higher than at the end of last year.

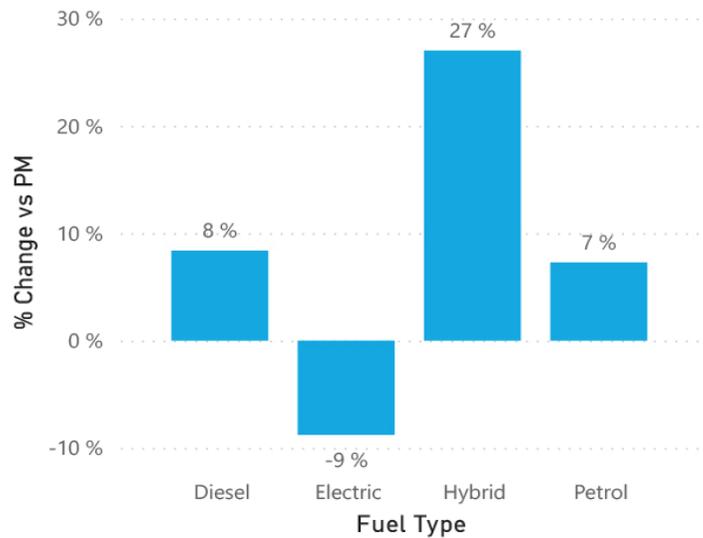
Top selling < 4-years-old by volume		
Make	Model	MDS
Volkswagen	Golf	62.9
Volvo	XC40	45.6
Mercedes-Benz	A-Class	71.2

Fastest selling < 4-years-old by Market Days Supply			
Make	Model	Stock turn	MDS
Range Rover	Velar	35x	10.4
Land Rover	Defender	30x	12.1
Land Rover	Discovery Sport	30x	12.2



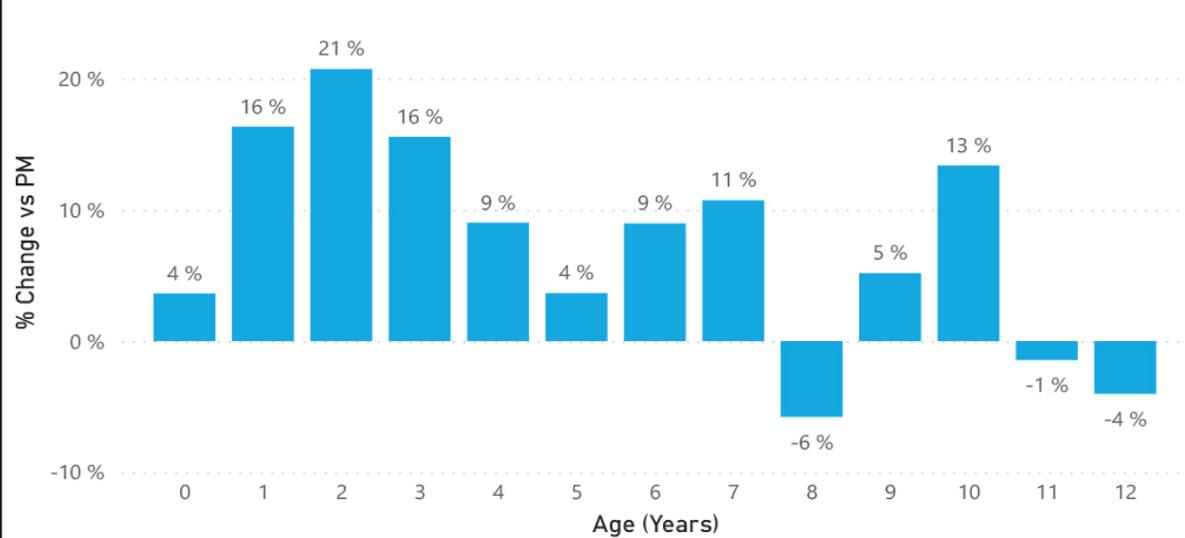
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% Sales Change by Fuel Type (Curr. vs. Prev. Month)



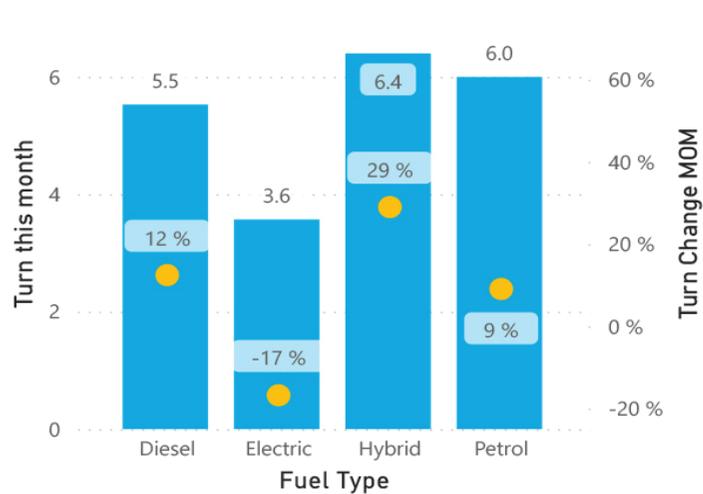
% Sales Change by Age Group (Current vs. Previous Month)

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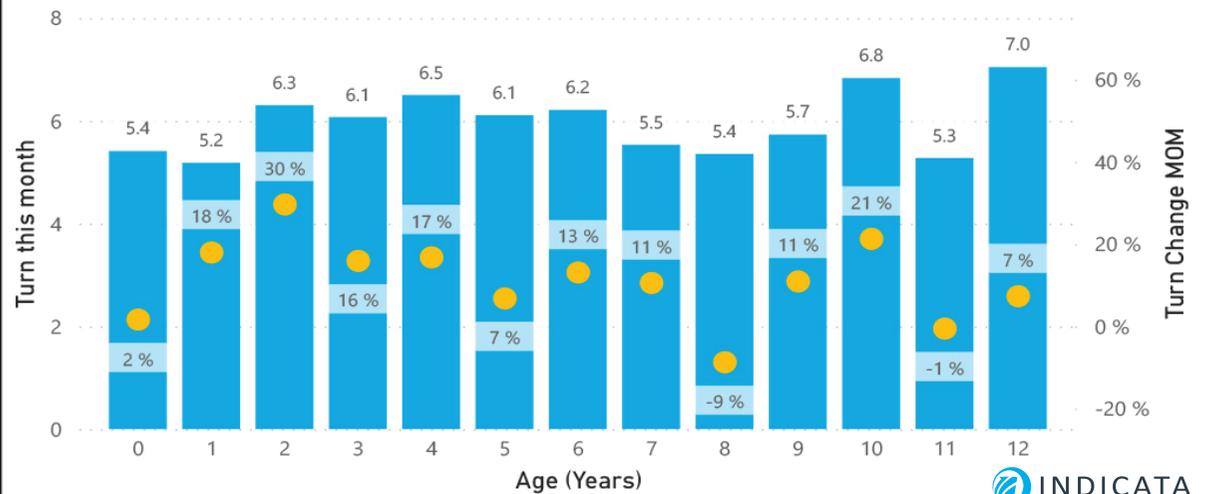
Stock Turn by Fuel Type (Current Month)

● Turn this month ● Turn Change MOM



Stock Turn by Age Group (Current Month)

● Turn this month ● Turn Change MOM





After easing back in September online B2C used car sales saw a further 4.9% decline month-on-month in October as the cost-of-living crisis causes buyers to tighten their belts. With October sales being 14.6% down on October 2021 sales for the first ten months of the year are now just 0.6% up on the same period last year although it is 5.6% up on its 2020 performance.

Unlike most other markets BEV sales have continued to grow, increasing by 7% MoM and 7.7% YoY. In contrast diesel sales in October 2022 were 25.2% down on the same month last year with petrols and hybrids falling by 11.8% and 7.3% respectively.

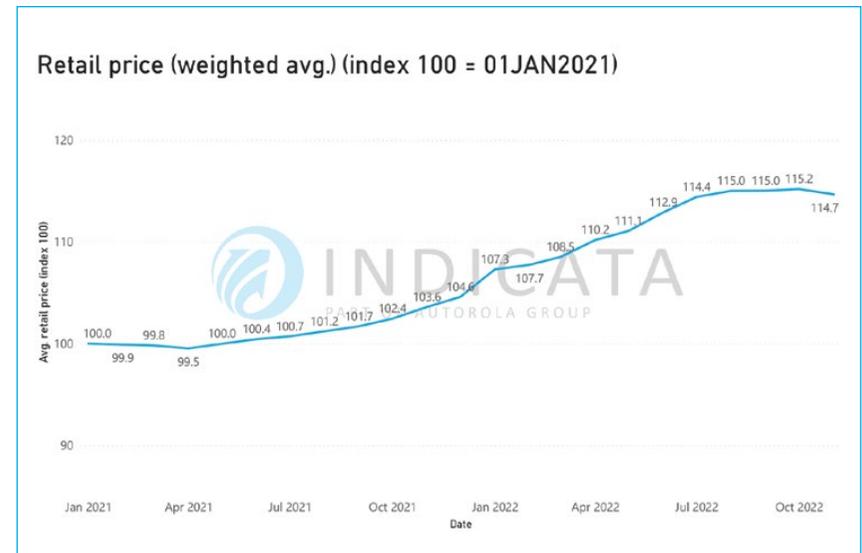
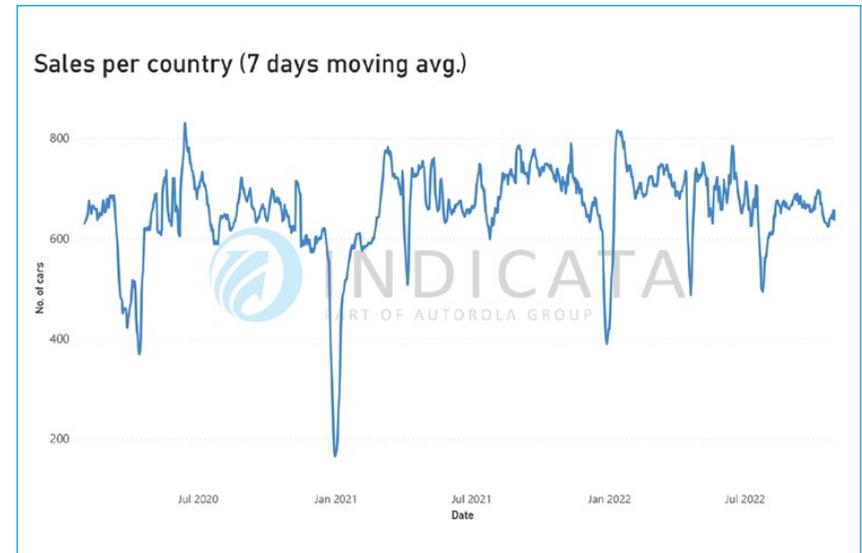
Whilst BEV sales improved MoM and YoY the speed of sale has slowed with stock turn in October being 52% down on October 2021.

Online B2C used stock levels going into November are 3.6% higher than just a month earlier putting them 15.8% above the start of November 2021.

Our online B2C used car retail price index is based on a consistent pool of vehicles indexed against January 2021 and has been reset for the start of the new year which creates a typical uplift of around 2%-4%, followed normally by a lifecycle driven downward curve in average prices. With sales weakening and stock levels increasing the average online B2C used car price going into November was 0.5 percentage points lower than at the start of the previous month meaning they are now just 10.1pp higher than at the end of last year.

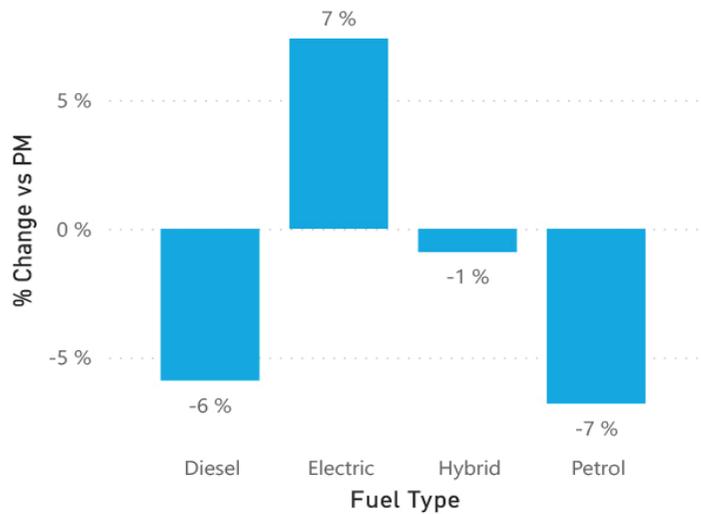
Top selling < 4-years-old by volume		
Make	Model	MDS
Tesla	Model 3	55.6
Volkswagen	Polo	46.9
Volkswagen	Golf	75.0

Fastest selling < 4-years-old by Market Days Supply			
Make	Model	Stock turn	MDS
Seat	Tarraco	18x	20.4
Tesla	Model Y	9x	39.7
Hyundai	i10	8x	44.6

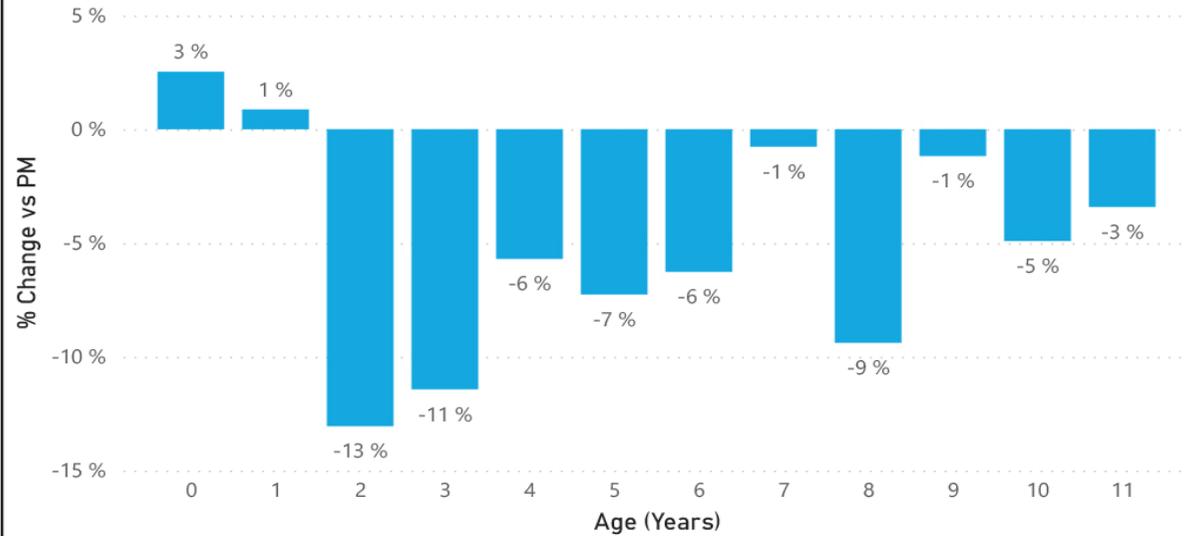


Contact: Thomas Groth Andersen | tga@bilpriser.dk

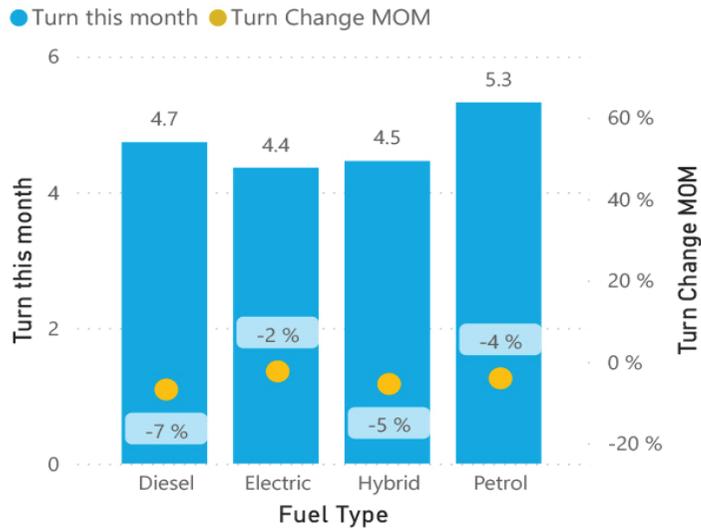
% Sales Change by Fuel Type (Curr. vs. Prev. Month)



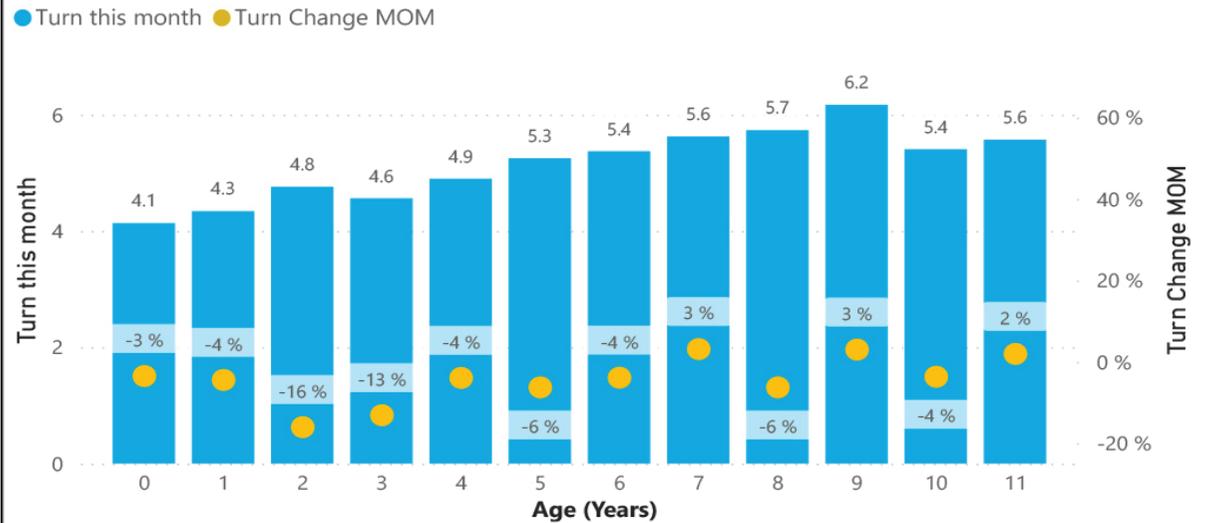
% Sales Change by Age Group (Current vs. Previous Month)



Stock Turn by Fuel Type (Current Month)



Stock Turn by Age Group (Current Month)





The cost-of-living crisis is seeing households reigning in their spending beyond the normal declines one would expect as we head towards the year end. October online B2C used car sales were 36% lower than in the previous month and 11.8% down on October 2021. Whilst the result impacts year-to-date performance the market to the end of October is still 6.2% higher than the first ten months of last year.

Online used diesel and used BEV sales took the brunt of the decline with sales dropping by 21.7% and 20.9% YoY respectively. In contrast hybrid sales fell by just 4.0% and petrol by 2.7% over the same period.

The way the French market has fallen out of favour with diesel is emphasised by stock turn which shows diesel to be the slowest selling powertrain at 5.1x, a 37% decline on this time last year compared to an 18% fall

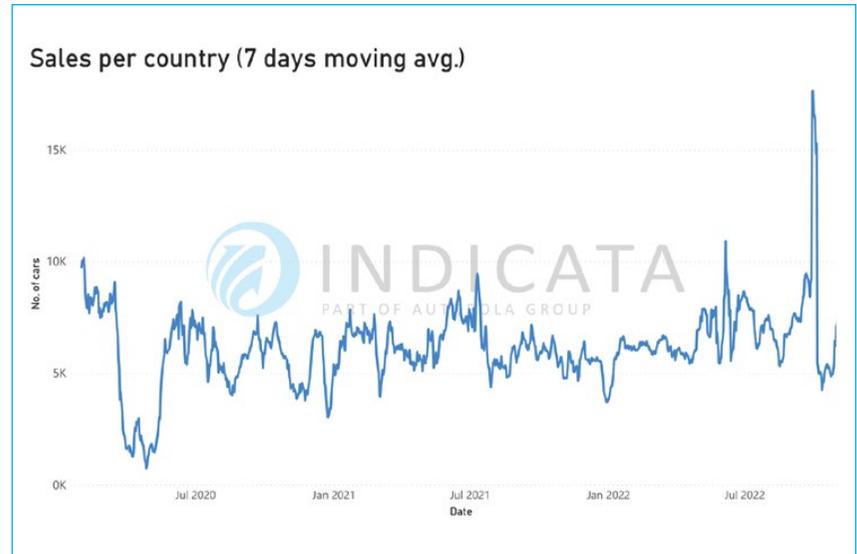
in BEV turn and a 25% and 26% fall in petrol and hybrid respectively.

The slowdown in sales enabled stock levels going into November to rise by 4.5% compared to the start of the previous month, putting them 3.5% above the same point last year.

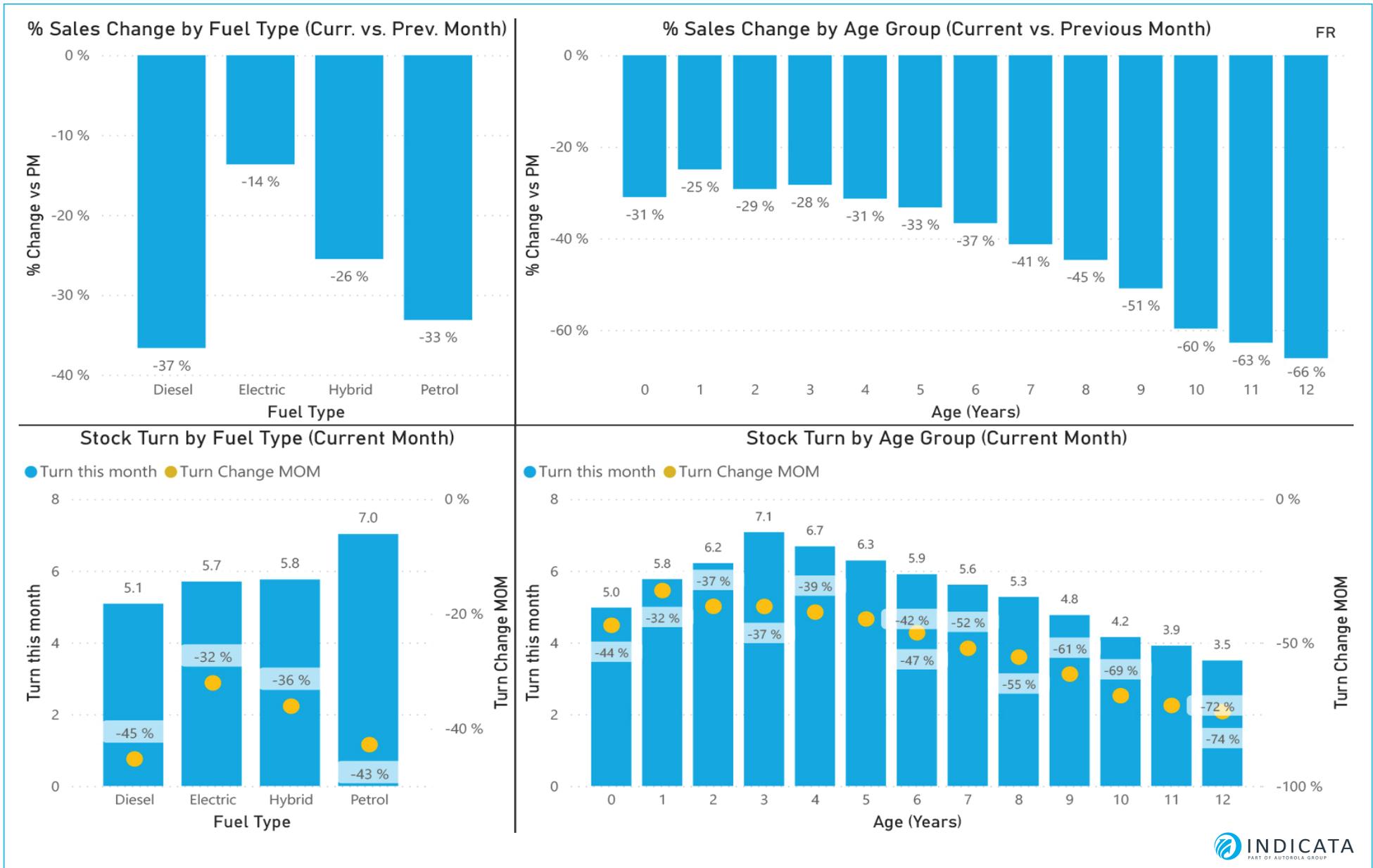
Our online B2C used car retail price index is based on a consistent pool of vehicles indexed against January 2021 and has been reset for the start of the new year which creates a typical uplift of around 2%-4%, followed normally by a lifecycle driven downward curve in average prices. Despite a weaker than expected sales performance and slowing demand prices going into November were still 0.5 percentage points higher than just a month earlier and 12.2pp above where they were at the end of last year.

Top selling < 4-years-old by volume		
Make	Model	MDS
Renault	Clio	46.6
Peugeot	208	49.1
Peugeot	3008	59.1

Fastest selling < 4-years-old by Market Days Supply			
Make	Model	Stock turn	MDS
Toyota	Auris	19x	18.7
Ford	KA+	15x	23.4
Suzuki	Ignis	14x	26.2



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Year-on-Year online B2C used car sales fell for the ninth consecutive month in October with another large fall - by 23.4%. Some of this is due to comparing this year with the volatility caused by Covid restrictions in the previous two years but, sales were still 19.8% down on October 2019. With just two months to go 2022 is currently 21.3% lower than the first 10 months of last year and 14.9% behind the same period in 2019.

Used BEVs saw the biggest YoY decline as sales collapsed 48.3% whilst diesel car sales dropped 28.4% and petrol sales fell by 23.7%. Hybrids performed a little better with just a 10.7% decline over the same period.

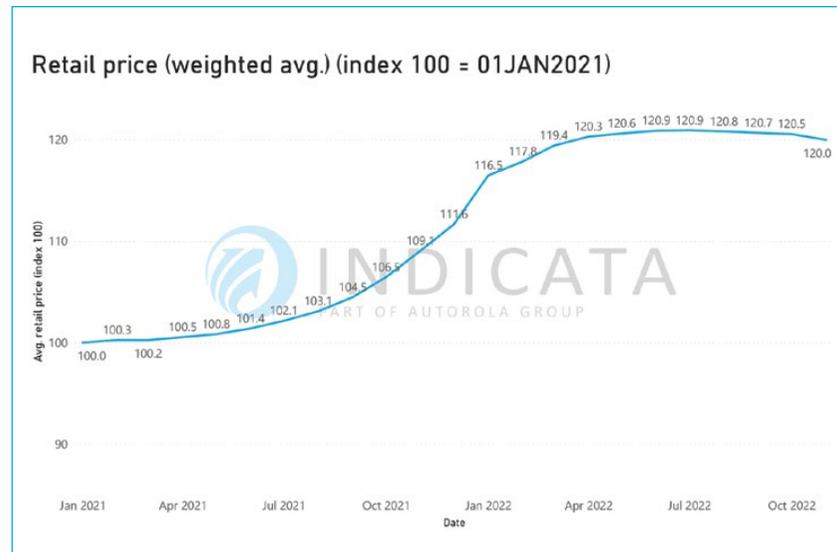
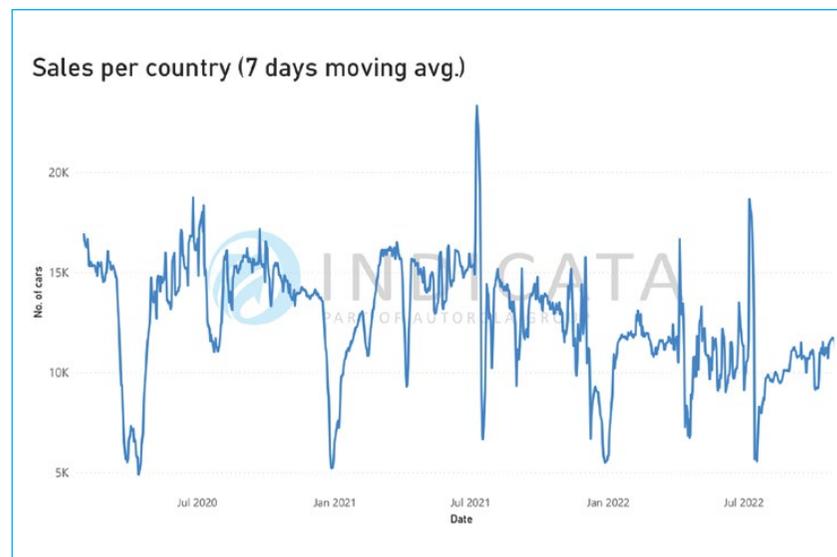
Speed of sale tells a similar story with the stock turn of used diesel falling by 42% YoY to 5.1x whilst used BEV turn fell 38% to 4.9x. Despite the large drops the 22% fall in turn for hybrids meant they remain the slowest- selling powertrain.

With sales dropping dramatically online B2C used stock levels going into November edged up 0.7% compared to the beginning of the previous month, putting stock 9.7% above where it was at the same time last year.

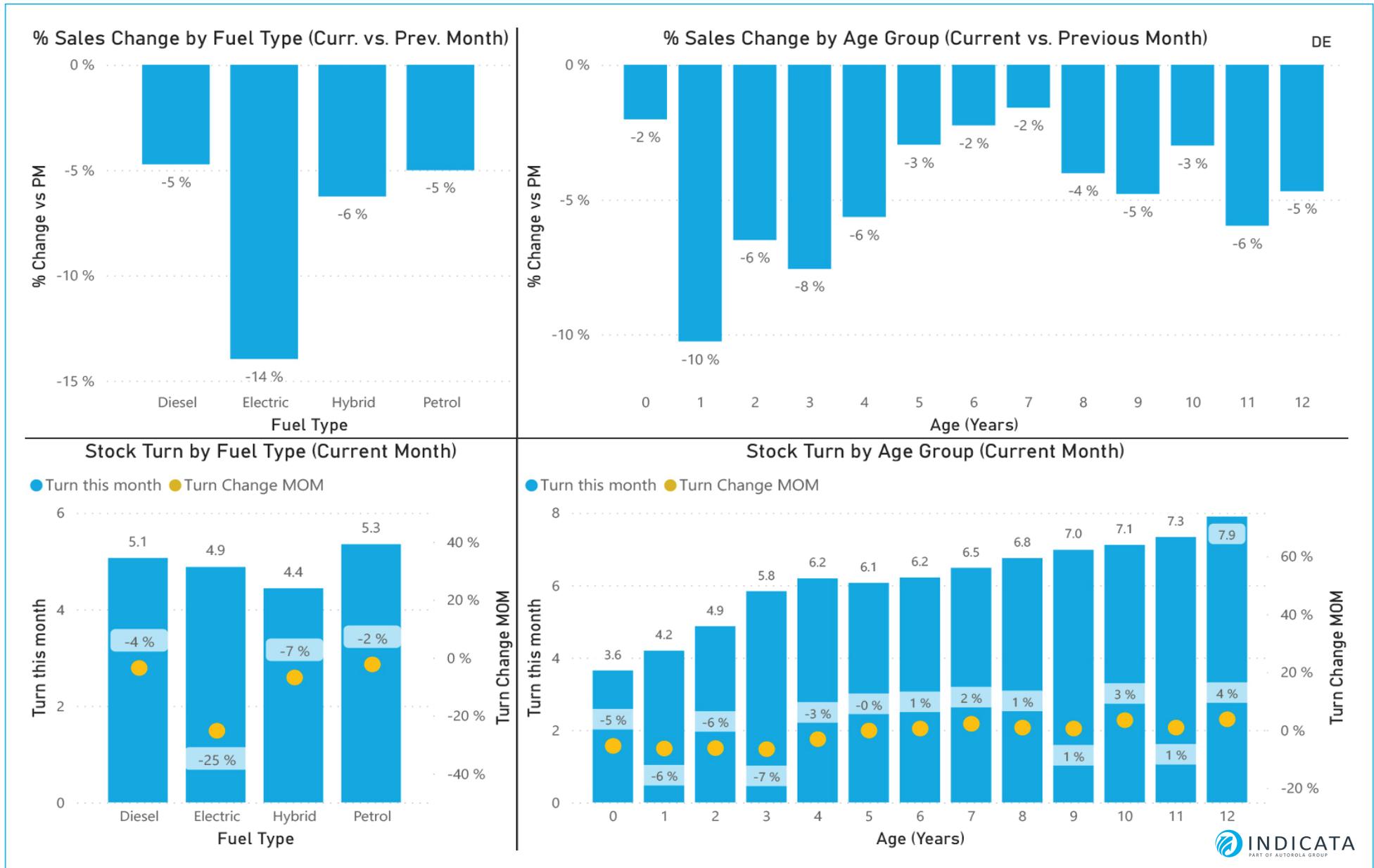
Our price index is based on a consistent pool of vehicles indexed against January 2021 and has been reset for the start of the new year which creates a typical uplift of around 2%-4%, followed normally by a lifecycle driven downward curve in average prices. With sales falling so sharply it is not a surprise to see average online B2C used car prices going into November are 0.6 percentage points down on the start of October. This means average prices are now just 8.3pp higher than at the start of the year.

Top selling < 4-years-old by volume		
Make	Model	MDS
Volkswagen	Golf	96.5
Volkswagen	T-ROC	120.5
Volkswagen	Tiguan	102.1

Fastest selling < 4-years-old by Market Days Supply			
Make	Model	Stock turn	MDS
Abarth	595	26x	14.0
Toyota	Auris	10x	25.8
Dacia	Dokker	10x	26.5



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October online B2C used car sales fell by 4.0% month-on-month which was a 15.9% year-on-year fall. Sales for the first ten months of the year are now 16.7% down on the same period last year but that means they are still 3.2% above where they were in October 2019.

As is the case in many countries the high energy prices and the cost-of-living crisis seems to be pushing buyers away from the used BEV market with online B2C sales of BEVs down 43.7% compared to October 2021. In contrast the other powertrains fell by relatively consistent amounts as diesel dropped 21.9%, hybrids fell by 17.7% and petrol sales declined by 16.9%YoY.

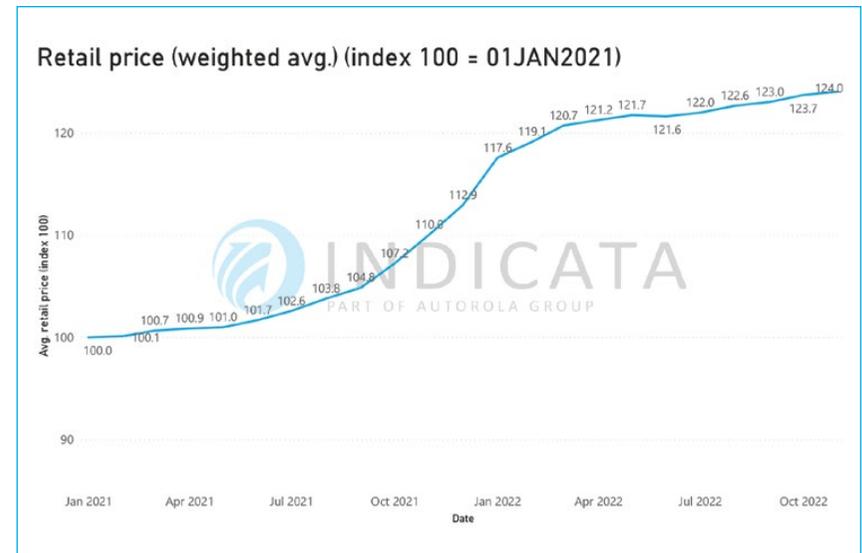
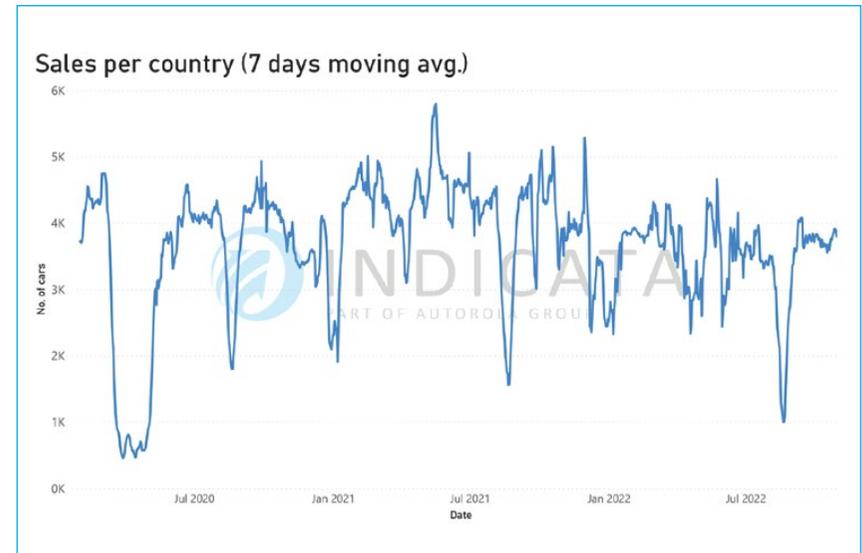
BEVs are also back to being the slowest-selling powertrain as a 38% YoY fall in the rate of turn left it at 4.5x compared to 6.0x for the next slowest powertrain used diesels.

The slowdown in sales saw stock levels going into November increase by 1.2% compared to just a month earlier. Whilst this means levels of stock are now 16.2% higher than in November 2021, they are 13.3% down on the same period during pre-Covid 2019.

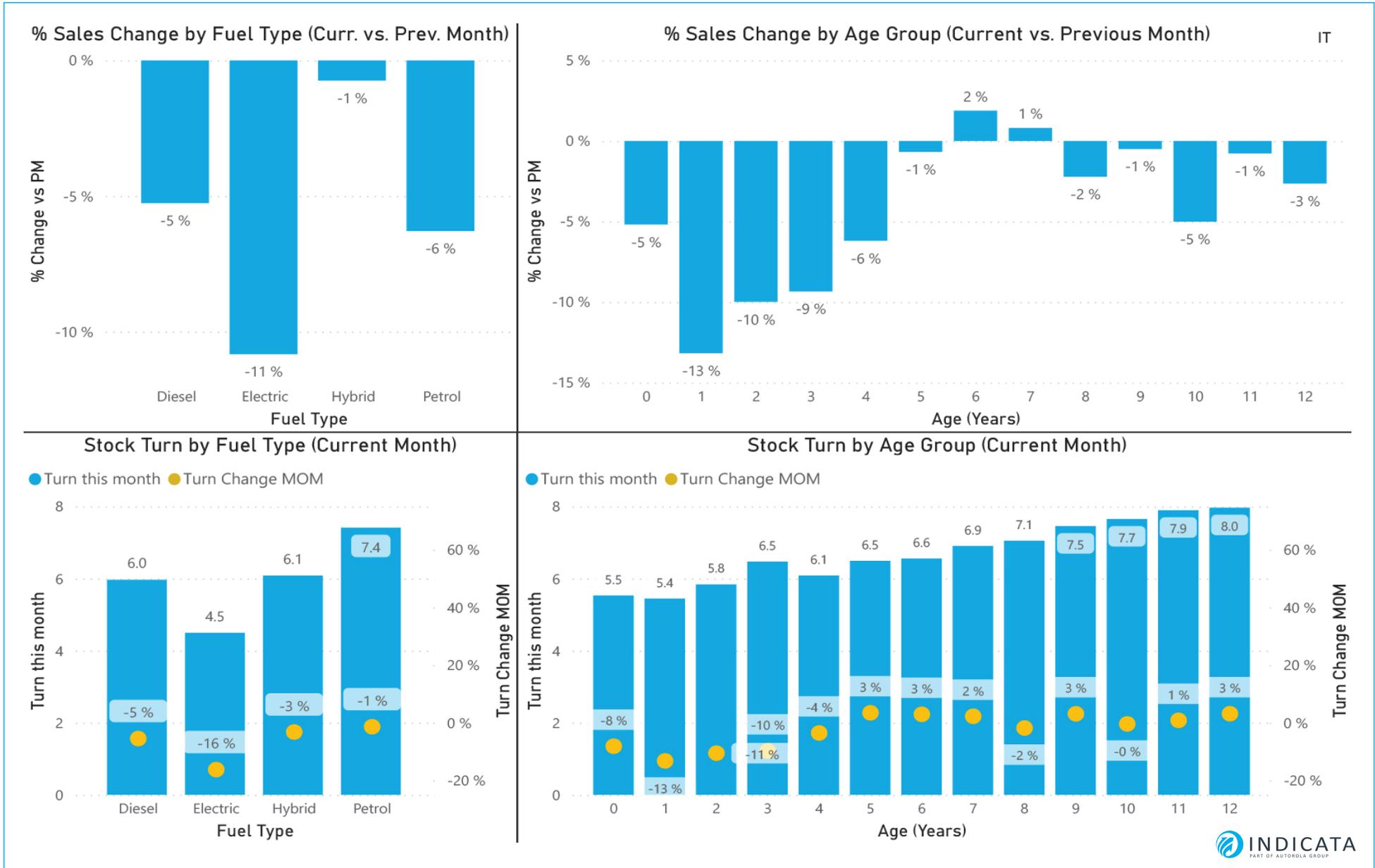
Our price index is based on a consistent pool of vehicles indexed against January 2021 and has been reset for the start of the new year which creates a typical uplift of around 2%-4%, followed normally by a lifecycle driven downward curve in average prices. Whilst sales have fallen, stock levels remain below historic levels, and this has seen average online prices going into November to increase by 1.3 percentage points compared to the start of the previous month and they now stand 11.1pp higher than at the end of last year.

Top selling < 4-years-old by volume		
Make	Model	MDS
Fiat	Panda	47.9
Fiat	500	59.1
Jeep	Renegade	61.4

Fastest selling < 4-years-old by Market Days Supply			
Make	Model	Stock turn	MDS
Volkswagen	Polo	13x	28.3
Toyota	C-HR	12x	29.0
Peugeot	208	12x	29.8



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Online B2C used car sales fell 10.1% in October compared to the same month last year. Even though this was only 1% lower than in the previous month it means sales for the first 10 months of the year are 10.5% down on the same period last year and 6.1% lower than in 2019.

The high energy prices are making buyers reconsider the appeal of used BEVs which saw sales tumble by 33.3% in October YoY. Diesel continues to fall from grace as sales fell 22.5% YoY and used petrol sales also struggled with sales dropping 13.3% over the same period. Only hybrids saw any growth with sales up 7.5% over the same period.

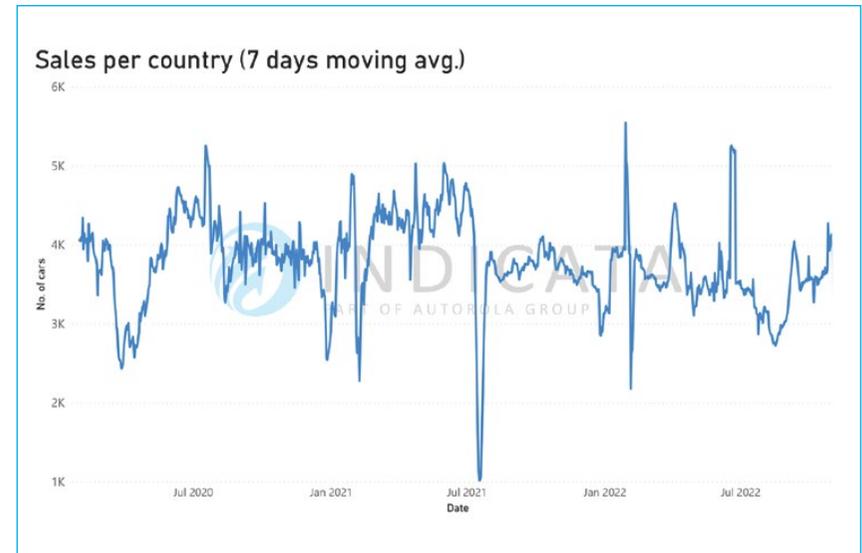
With sales falling, stock levels going into November rose by 4.2% compared to the start of the previous month but they are still 3.4% lower than in November 2021 and 19.8% behind the same point in 2019.

After a period of being the fastest-selling powertrain the change in consumer demand has seen BEVs slip back to the slowest-selling with a stock turn of just 3.7x and with the lowest year-on-year decline of 47% compared to just a 7% fall in turn rate for used petrol cars.

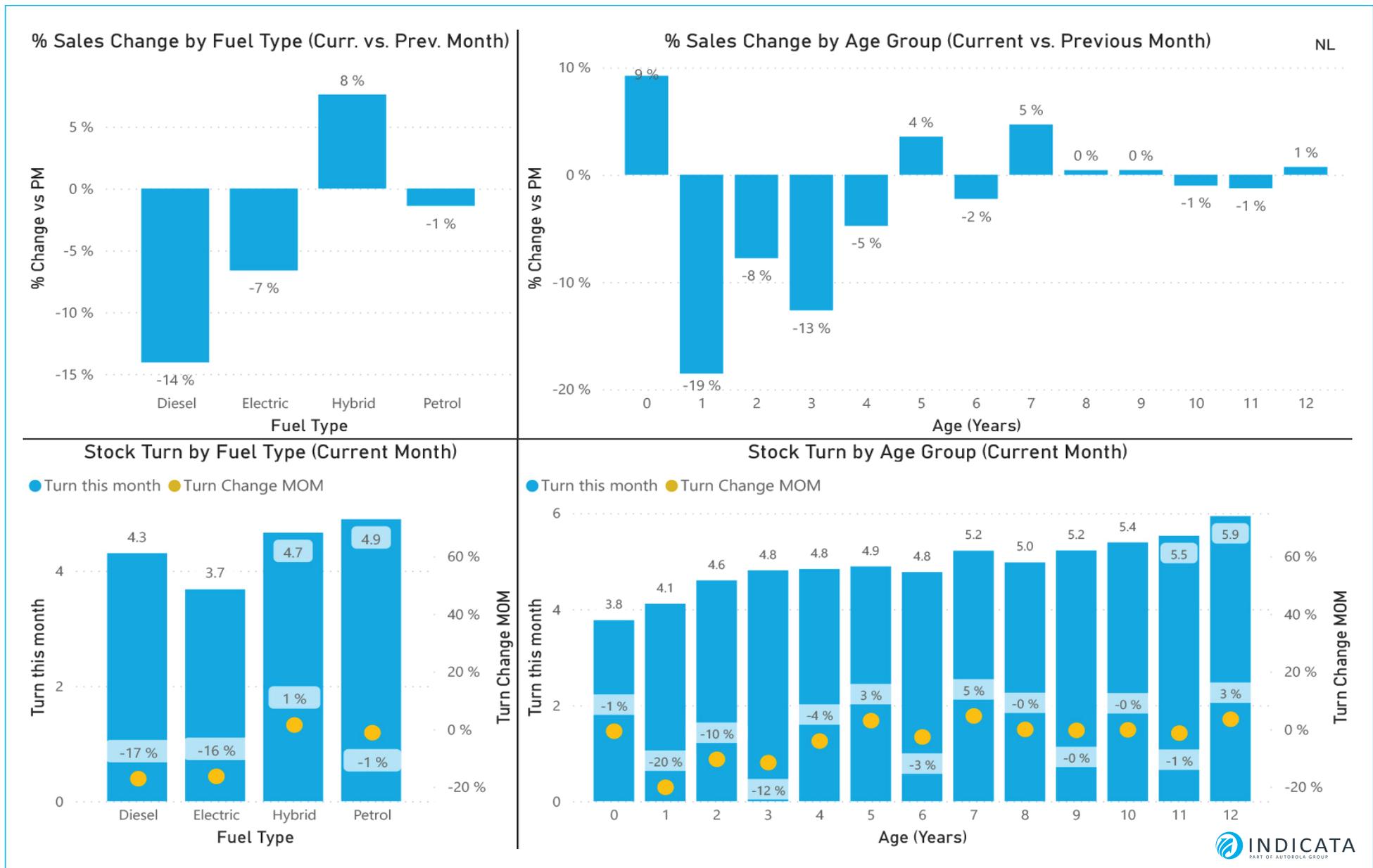
Our price index is based on a consistent pool of vehicles indexed against January 2021 and has been reset for the start of the new year which creates a typical uplift of around 2%-4%, followed normally by a lifecycle driven downward curve in average prices. With sales weakening average online B2C used car prices going into November eased back by 0.1 percentage points but they are still 8.9pp higher than at the end of last year.

Top selling < 4-years-old by volume		
Make	Model	MDS
Volkswagen	Polo	62.6
Volkswagen	Golf	76.8
Renault	Captur	66.3

Fastest selling < 4-years-old by Market Days Supply			
Make	Model	Stock turn	MDS
Renault	Austral	11x	32.4
Kia	Niro	7x	54.7
Suzuki	Ignis	6x	57.6



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October online B2C used BEV sales collapsed by 77.9% YoY in a market that saw all powertrains fall by a total of 16.7% over the same period. Even though October's results were 17.3% higher than in September it still means sales for the first ten months of the year are 32.5% lower than in 2021 and 40.7% down on the same period in 2019 as dealers and traders struggle to get the right quality stock.

All the powertrains saw a YoY fall in sales with hybrids seeing a dramatic 48.8% decline, whilst petrol sales fell a more moderate 20.8% and used diesel car sales dropped by 16.2%.

Even with sales falling there just is not a sufficient supply of replacement used stock, and stock levels going into November fell a further 6.1% compared to the start of October and they are now

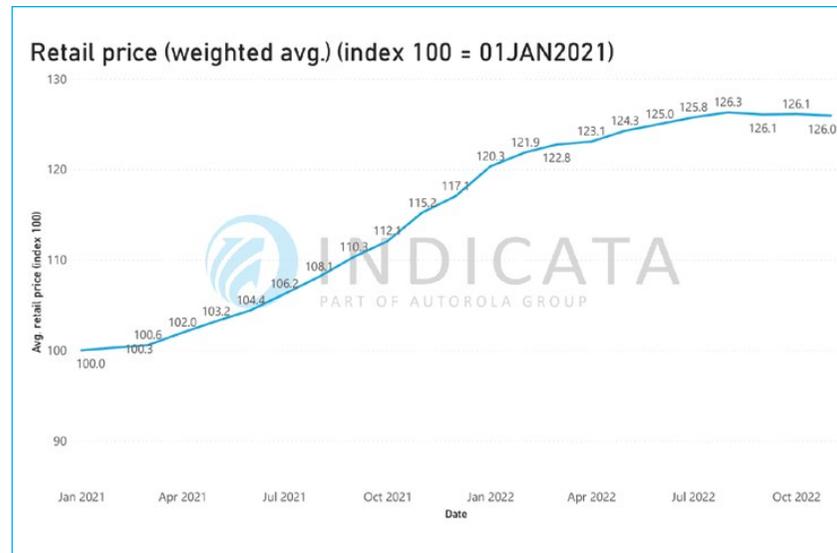
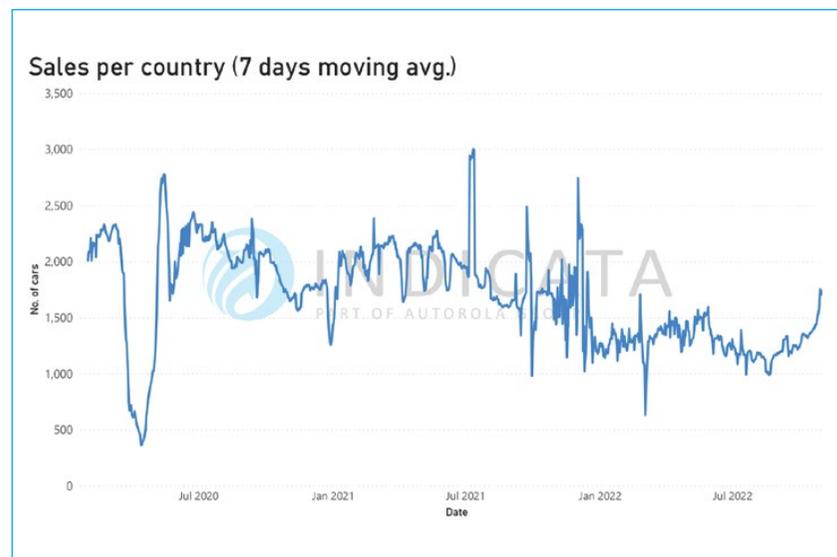
16.4% lower than the same point last year.

To understand the scale of the online B2C used stock shortage it is worth noting that year-on-year stock levels have been dropping for 29 consecutive months and are now 53.2% lower than at the beginning of November 2019.

Our price index is based on a consistent pool of vehicles indexed against January 2021 with a reset for the start of the new year which creates a typical uplift of around 2%-4%, followed normally by a lifecycle driven downward curve in average prices. Online B2C average used car prices eased back for the second consecutive month with prices going into November 0.2 percentage points lower than at the start of October however they are still 8.9pp higher than at the end of last year.

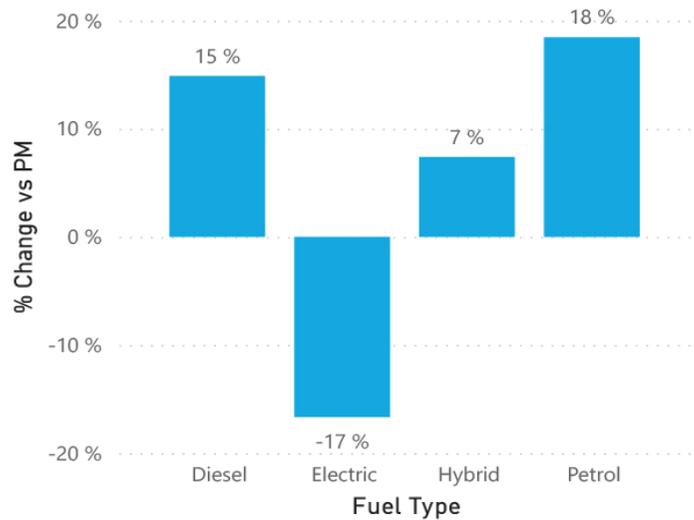
Top selling < 4-years-old by volume		
Make	Model	MDS
Škoda	Octavia	82.0
Opel	Astra	68.7
Toyota	Corolla	54.6

Fastest selling < 4-years-old by Market Days Supply			
Make	Model	Stock turn	MDS
Toyota	C-HR	11x	33.9
Range Rover	Evoque	9x	39.0
Toyota	RAV 4	9x	40.8



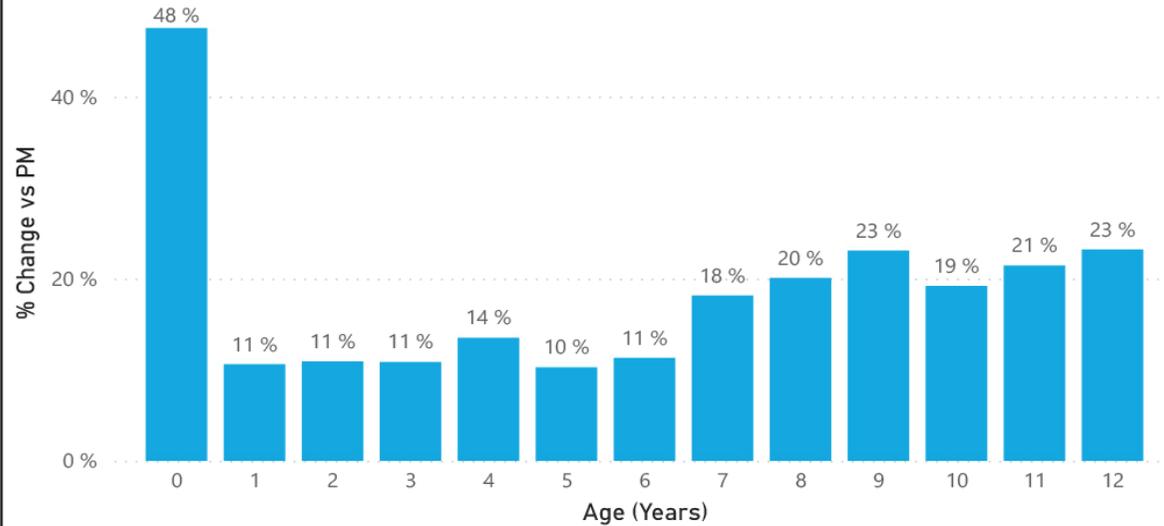
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% Sales Change by Fuel Type (Curr. vs. Prev. Month)



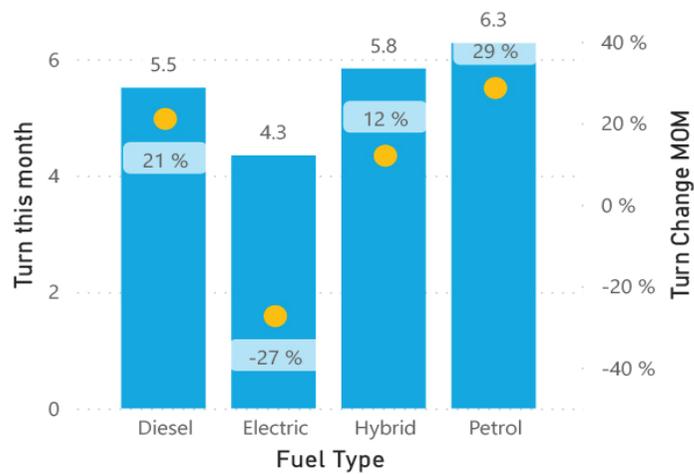
% Sales Change by Age Group (Current vs. Previous Month)

PL



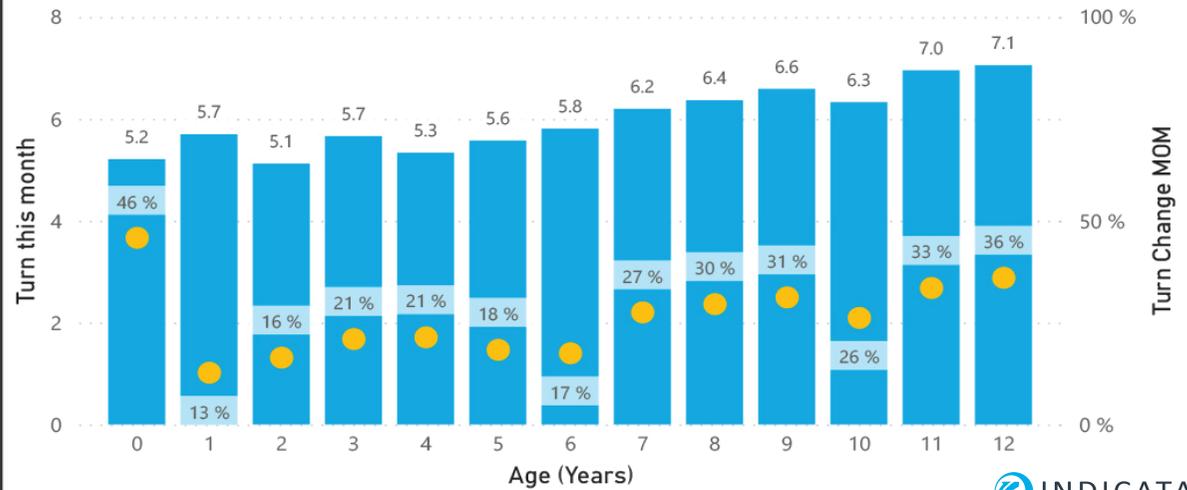
Stock Turn by Fuel Type (Current Month)

● Turn this month ● Turn Change MOM



Stock Turn by Age Group (Current Month)

● Turn this month ● Turn Change MOM





Even though October online B2C used car sales were 1.4% higher than in September they were 14.2% down on October 2021. With just two months to go sales are now 16.1% lower than for the first ten months of last year although they are only 2.2% behind the same period in 2019.

The traditional powertrains were the cause of the drop with used petrol car sales down 11.5% YoY whilst diesel sales fell 20.5% over the same period. BEVs managed to increase sales by 3.8% YoY but hybrids performed the best with October sales 16.1% higher than in October 2021.

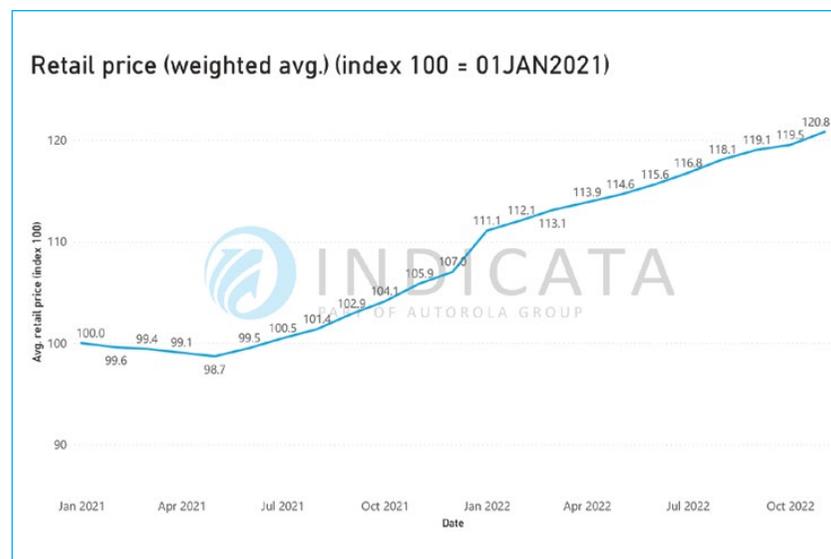
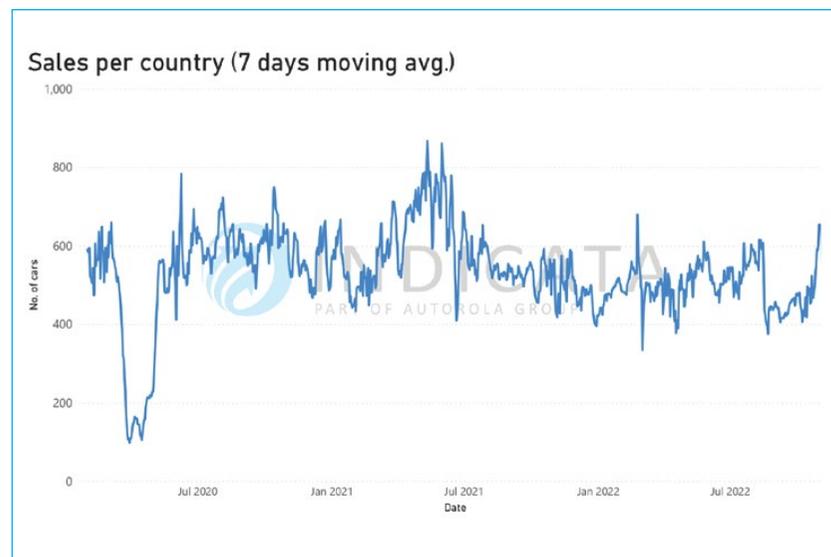
There is no doubt the cost-of-living crisis and high energy prices are putting consumers off buying expensive replacement cars which is why the only cars seeing sales increase YoY are those aged 6-9 years old, but the stock shortages

are also hampering sales. Levels of online B2C used car stock going into November are 2.6% lower than a month earlier and 5.8% down on the same time last year. That shortfall may not sound huge but compared to before the Covid pandemic levels of online B2C used stock are 19.5% below November 2019.

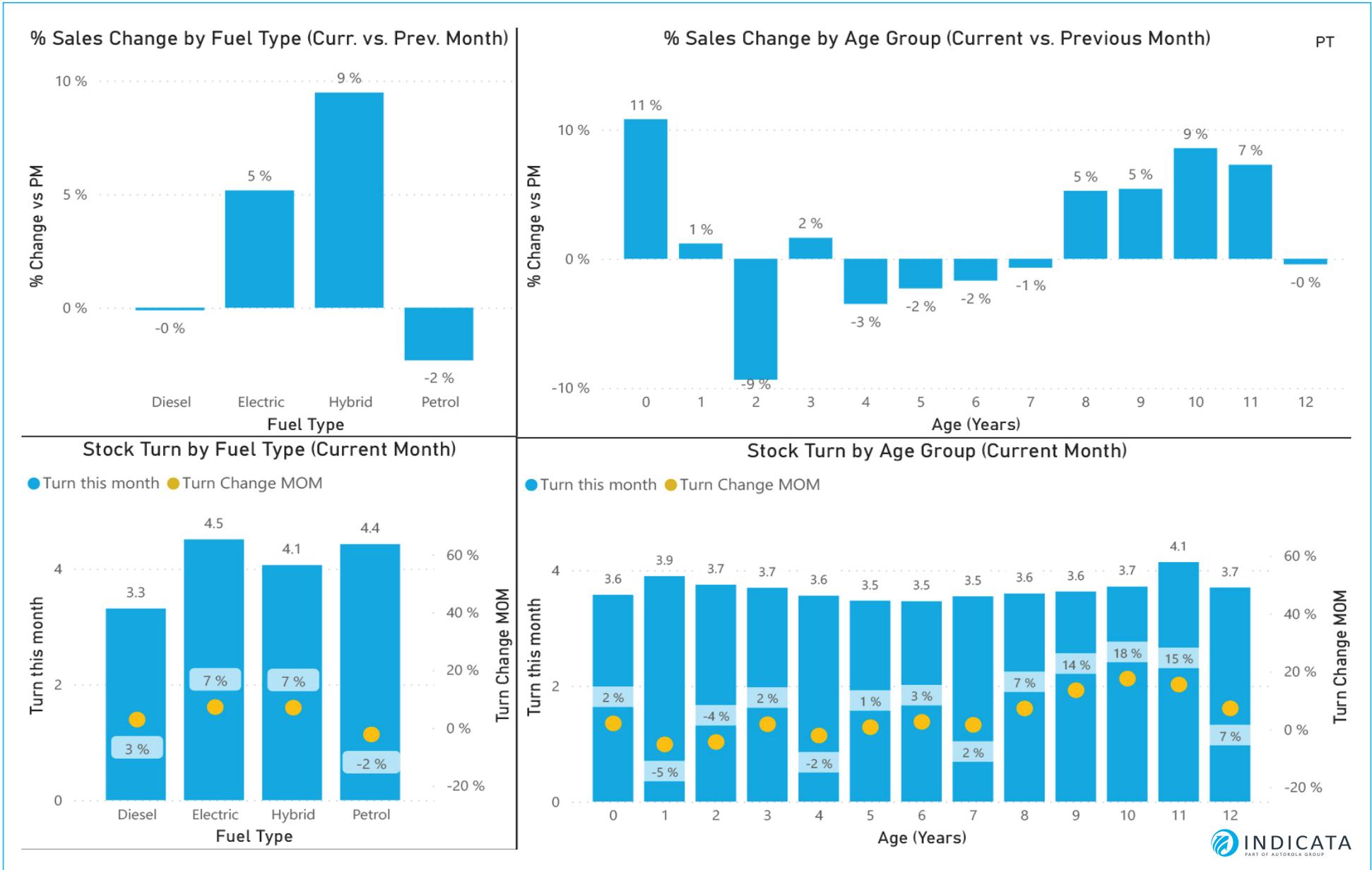
Our price index is based on a consistent pool of vehicles indexed against January 2021 and has been reset for the start of the new year which creates a typical uplift of around 2%-4%, followed normally by a lifecycle driven downward curve in average prices. The stock shortages continue to drive used car inflation with average online B2C used car prices going into November 1.2 percentage points higher than just a month earlier and putting prices 13.8pp higher than at the end of last year.

Top selling < 4-years-old by volume		
Make	Model	MDS
Renault	Clio	87.0
Mercedes-Benz	A-Class	84.3
Renault	Mégane	94.3

Fastest selling < 4-years-old by Market Days Supply			
Make	Model	Stock turn	MDS
Toyota	C-HR	9x	38.8
Hyundai	Bayon	9x	39.2
Hyundai	i20	9x	40.4



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After a very weak September, online B2C used car sales improved a little in October with sales 23.3% up month-on-month, but they were still 18.7% lower than in October 2021. With just two months of the year remaining online B2C used car sales are 13.9% down on this time last year but they are 11.5% higher than for the same period in 2020.

The issue of high energy costs impacting the sale of BEVs is a common theme across almost all markets and Spain is no exception. Sales of online B2C used BEVs in October were 36.0% lower than in October 2021. Diesel sales also struggled, dropping 29.2% YoY, and petrol sales fell 7.5% whilst hybrid sales grew by 4.9% over the same period.

However demand remains strong where the right quality BEVs can be sourced resulting

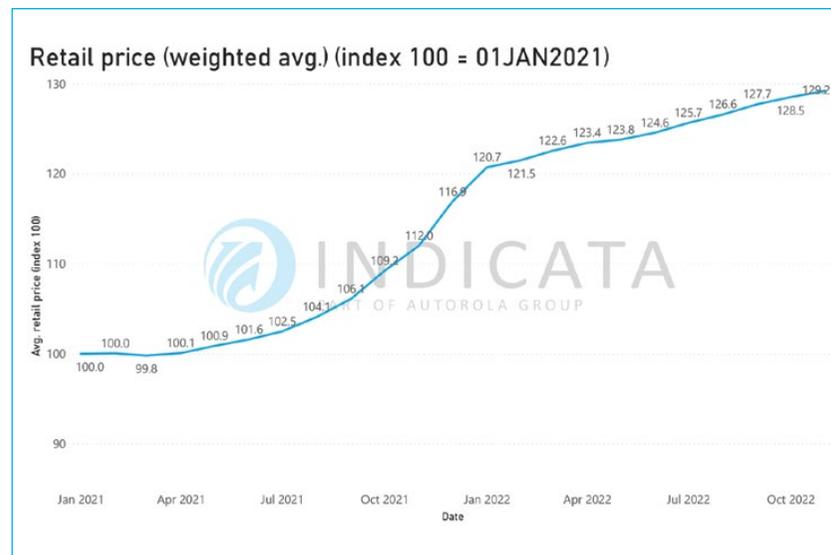
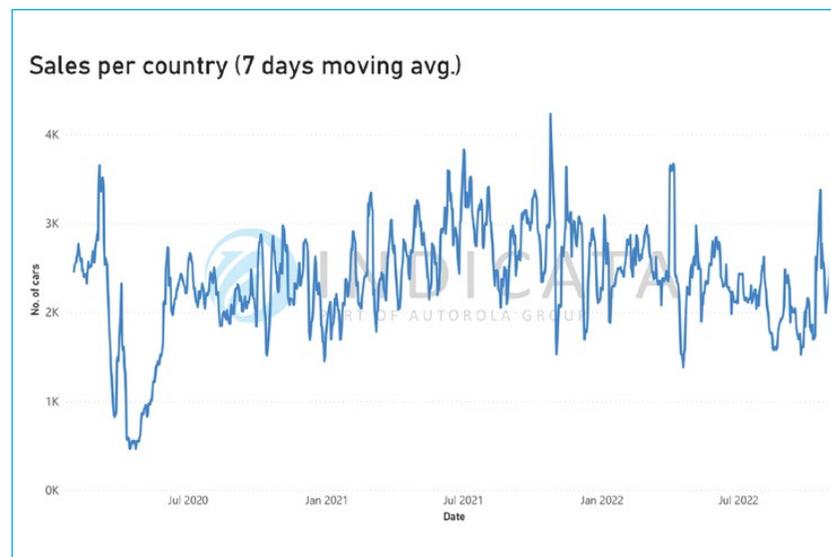
in stock turn rising by 30% YoY to 6.2x which means they are still selling at similar speeds as the other powertrains.

Online B2C used stock levels going into November were 1.6% down on the start of the previous month which leaves them 5.8% lower than at the same point last year and 15.6% lower than in November 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 stock still below historic levels average online B2C used car prices going into November increased by a further 0.7 percentage points compared to the start of October and are now 12.3pp above the end of last year.

Top selling < 4-years-old by volume		
Make	Model	MDS
Volkswagen	Golf	88.7
Seat	León	87.9
Mercedes-Benz	A-Class	73.5

Fastest selling < 4-years-old by Market Days Supply			
Make	Model	Stock turn	MDS
Toyota	Yaris	8x	44.7
Toyota	Corolla	8x	44.7
Range Rover	Sport	8x	46.0



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Compared to the previous month October online B2C used BEV sales did well with a 26% month-on-month increase. However, compared to just a year earlier BEV sales were down 17.3%, closely followed by diesel sales which dropped by 16.5%. These drops are considerably more than those suffered by used petrol and hybrid sales which fell by 6.1% and 3.2% respectively.

October online B2C used car sales for all powertrains were 1.8% lower than in September and 10.1% down on October 2021. With just two months to go this puts sales for October 2022 YTD 13.1% lower than for the first ten months of last year and 6.5% down on the same period in 2019.

The fall in sales has resulted in stock levels rising. Levels of online B2C used car stock going into November is 4.6% higher than a

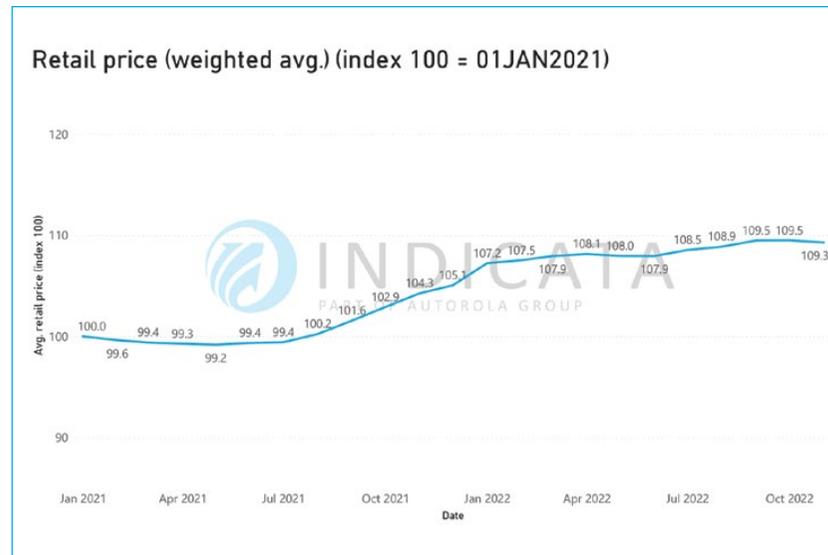
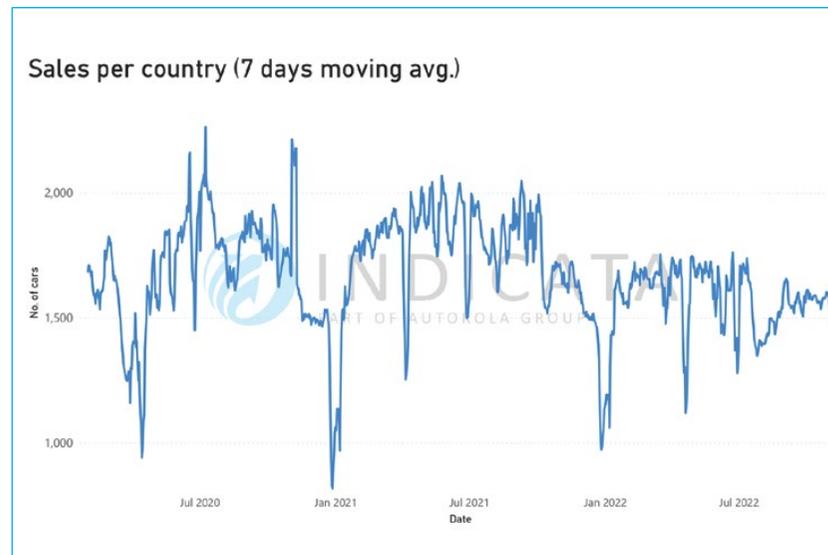
month earlier, 8.8% above this time last year and 6.4% more than in November 2019.

The speed of stock turn as also slowed down with BEVs seeing a 38% YoY fall in stock turn to just 4.3x compared to used petrol cars at the other end of the scale which dropped just 2% YoY resulting in a turn of 7.3x.

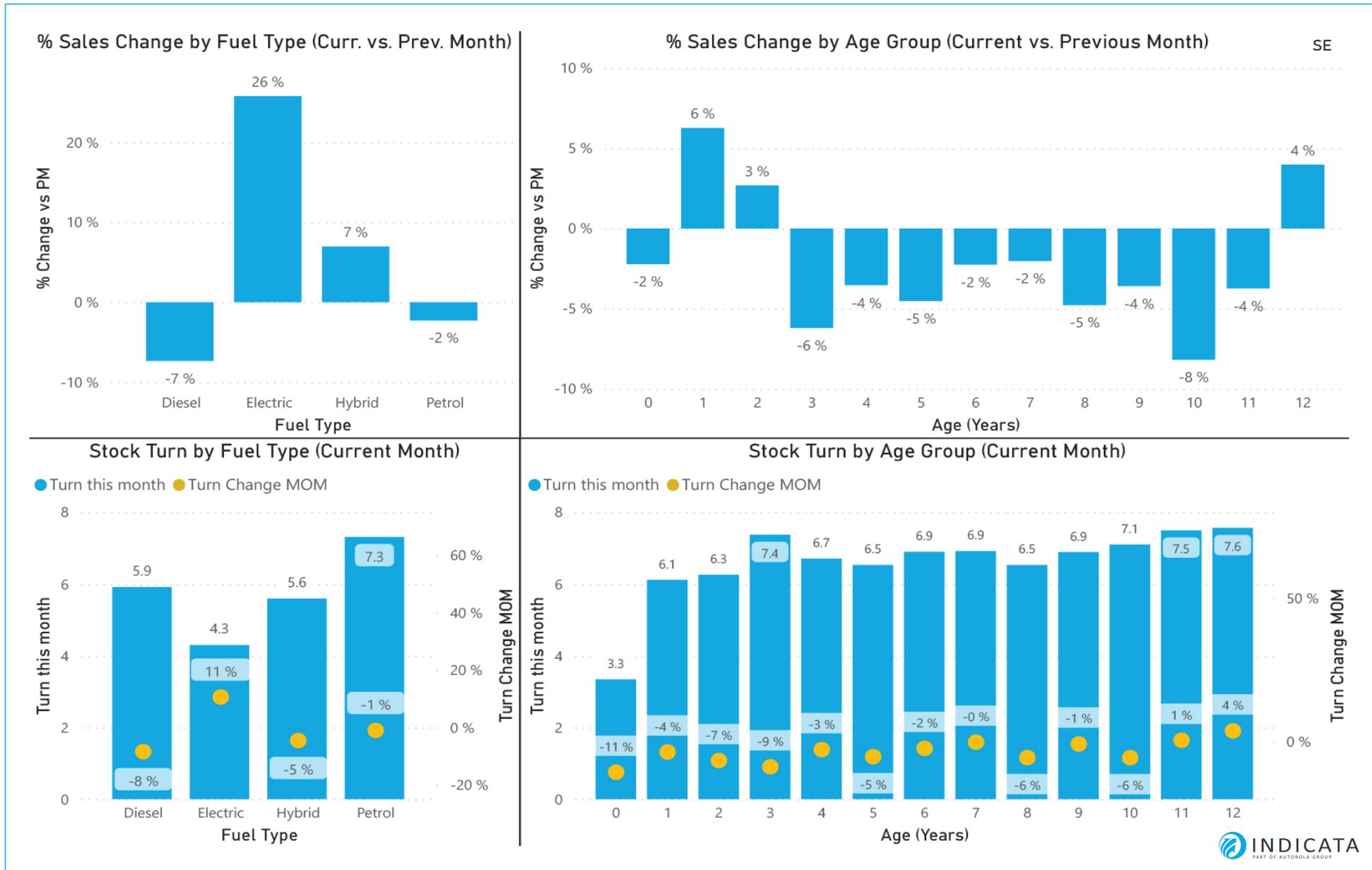
Our price index is based on a consistent pool of vehicles indexed against January 2021 with a reset for the start of the new year which creates a typical uplift of around 2%-4%, followed normally by a lifecycle driven downward curve in average prices. With sales falling and stock levels rising it is no surprise to see average online B2C used car prices going into November 0.2 percentage points lower than just a month earlier and they now stand 4.2pp above the end of last year.

Top selling < 4-years-old by volume		
Make	Model	MDS
Volvo	V60	55.9
Volvo	V90	61.6
Volvo	XC60	65.3

Fastest selling < 4-years-old by Market Days Supply			
Make	Model	Stock turn	MDS
Volkswagen	Polo	15x	24.6
Renault	Captur	14x	26.0
Kia	Rio	13x	27.8



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Average online B2C used car prices going into November are 2.1% down on the start of October making it three consecutive months of MoM decline. Whilst that may seem dramatic, it is worth remembering that first of all prices are still 111.9pp higher than at the end of last year. Secondly our price index is based on a consistent pool of vehicles indexed against January 2021 with a 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 so these three months of falls are only a little more than one would normally expect.

The high prices do not appear to be deterring customers with October online B2C used car sales 19.8% higher than in September and 6.2% above October 2021. With just two months of the year remaining sales are now 46% higher than the first ten months of last year and 11.2% above the

same period in 2019.

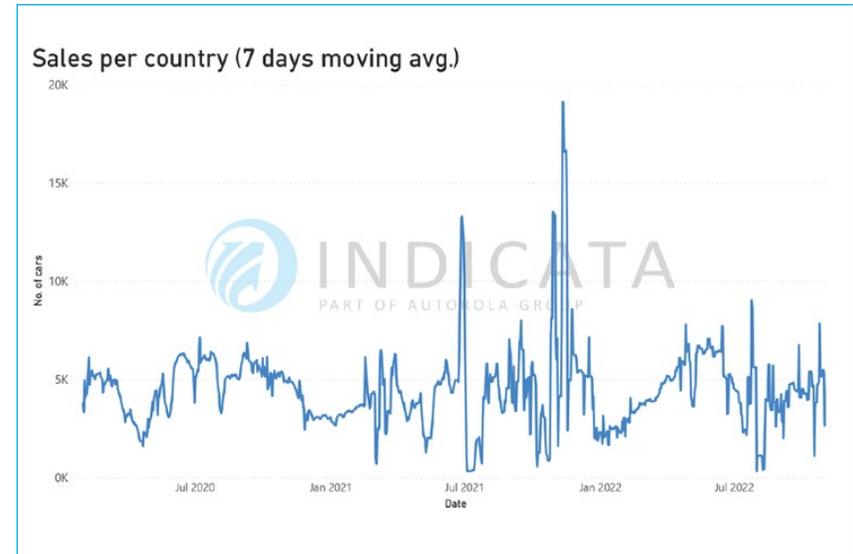
Even though online B2C used stock levels going into November are 3.0% lower than at the beginning of October they are 22.6% higher than at the same point in 2021.

As we have seen in other markets the rising energy prices seem to be impacting the sale of used BEVs. October sales of online used BEVs were 45.2% lower than in October 2021 whilst stock turn fell by 60% over the same period resulting in a turn rate of just 3.7x.

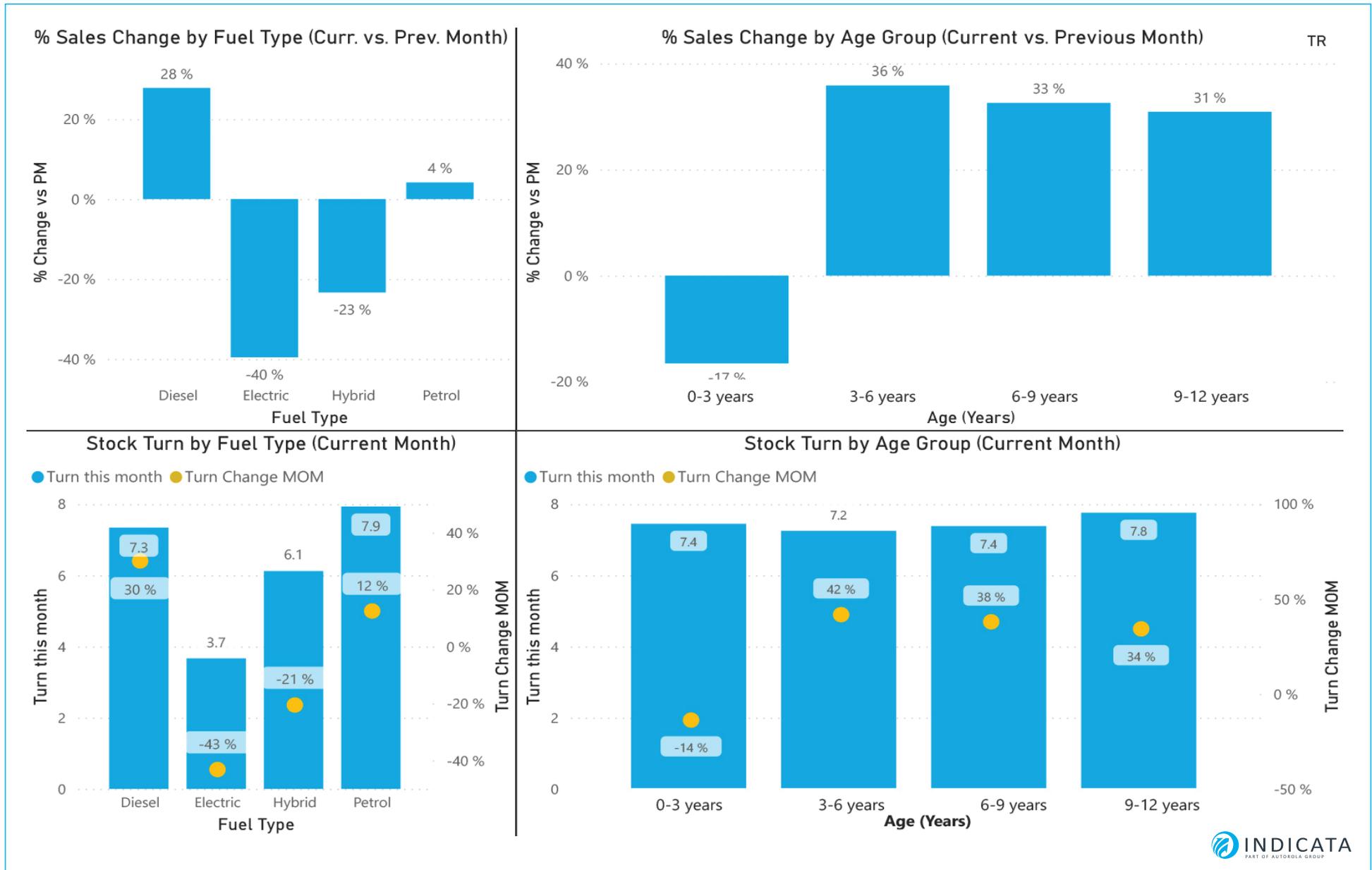
Even though the other powertrains saw stock turn fall by between 56% YoY for hybrids down to a 22% and 25% fall for used diesel and petrol they all saw sales increase YoY. Online B2C used diesel sales increased by 3.5%, hybrid sales grew by 6.2% and petrol sales jumped up 10.6% over the same period.

Top selling < 4-years-old by volume		
Make	Model	MDS
Fiat	Tipo	41.3
Renault	Clio	44.0
Renault	Mégane	47.0

Fastest selling < 4-years-old by Market Days Supply			
Make	Model	Stock turn	MDS
Kia	Picanto	13x	27.5
Hyundai	Bayon	13x	28.2
Kia	Stonic	12x	30.4



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October online B2C used car sales were 6.9% higher than in the previous month and 2.2% above October 2021. However, this was not enough to help the year-to-date position which leaves 2022 8.3% down on the first ten months of last year and 6.1% behind the same period in 2019.

At a powertrain level, hybrid sales outperformed the other powertrains increasing sales by 33.4% YoY although stock turn fell by 16% over the same period. BEVs also saw October sales increase by 15.5% compared to October 2021 but, a 58% slump in stock turn to just 3.8x means they are by far the slowest-selling powertrain.

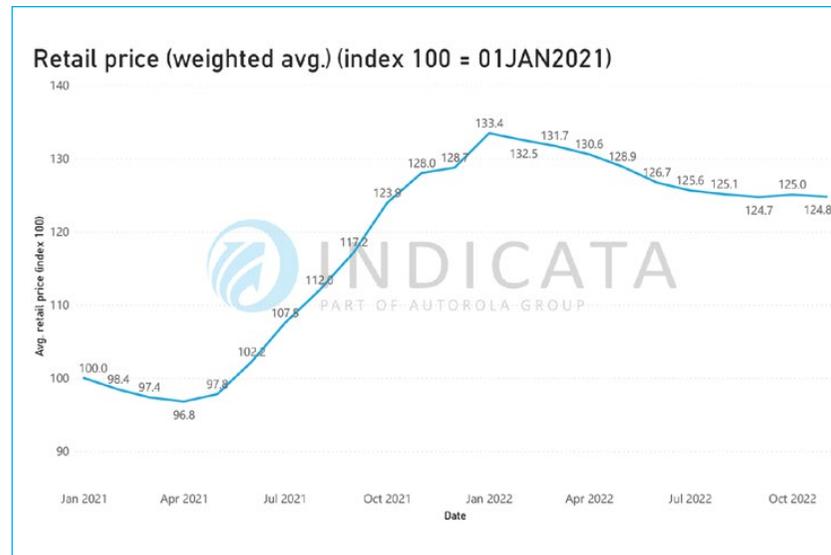
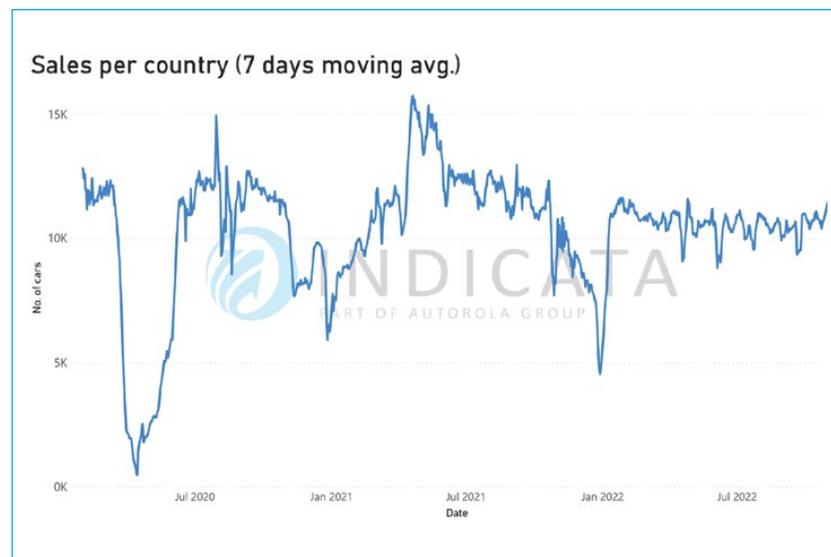
Stock levels going into November were 1.3% lower than just a month earlier but, even though they are 5.9% above where they were at the same point last year, they are 9.7% down on the start of November 2019.

Whilst a 28% month-on-month increase in the sales of very young used cars less than 1-year-old indicates a little manufacturer-backed tactical registrations they were 23% less than was done in October 2021.

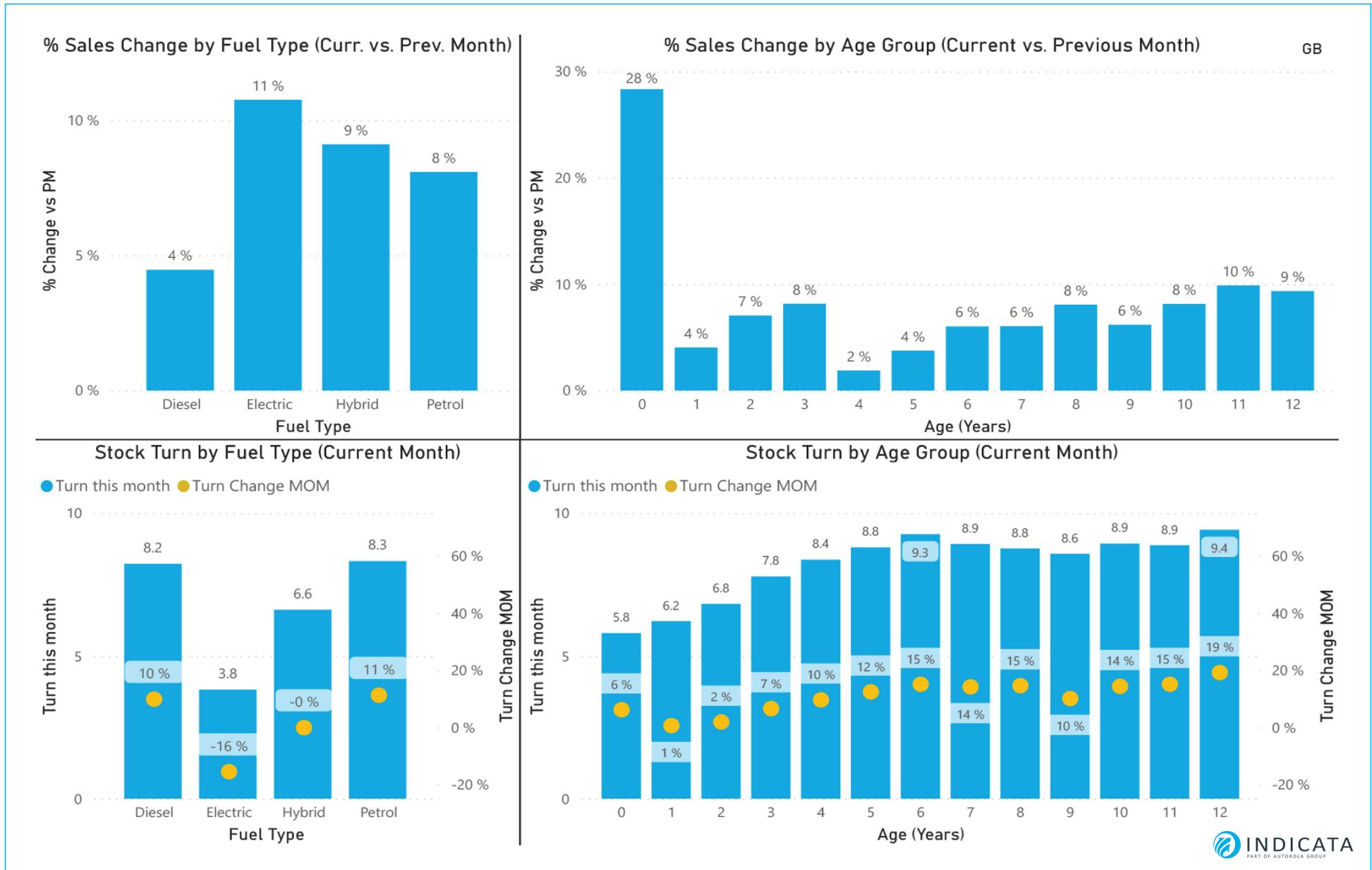
Our price index is based on a consistent pool of vehicles indexed against January 2021 with a reset for the start of the new year which creates a typical uplift of around 2%-4%, followed normally by a lifecycle driven downward curve in average prices. After a small uplift in average online B2C used car prices going into October, prices fell during the month and going into November, they are now 0.3 percentage points lower than just a month earlier. Whilst this means average prices are now 4.0pp lower than at the end of last year they are still 24.8pp higher than at the start of 2021.

Top selling < 4-years-old by volume		
Make	Model	MDS
Ford	Fiesta	50.5
Volkswagen	Golf	46.4
Vauxhall	Corsa	46.0

Fastest selling < 4-years-old by Market Days Supply			
Make	Model	Stock turn	MDS
Toyota	Auris	15x	24.4
Range Rover	Evoque	10x	34.4
Mitsubishi	Eclipse Cross	10x	34.8



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Background

On the 24th of 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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