



INDICATA Market Watch

Used car insights report

Demand for used BEVs stalls

Edition 34 | December 2022



Executive Summary

- November market share of the sale of cars less than 2-years-old falls by 18.0% in 14 months.
- Online B2C used BEV and hybrid cars market share in November double what they were at the start of 2021.
- Cost of energy crisis stalls the growth in market share of used BEVs in 2022.
- Used petrol cars now just 43% of total online B2C stock compared to 47.05% at the start of the year.
- Used petrol cars the fastest selling powertrain with just 62 days of Market Days Supply.
- Used BEVs fall from being the fastest selling powertrain in July to the slowest selling in November.
- The best-selling vehicles by volume under 4-years-old in November saw Golf stay top with Clio and Polo trading places again.
- The fastest-selling used cars under 4-years-old in November by Market Day's Supply saw the Ford Ka+ take the top spot with an MDS of just 41.3 days. Opel/Vauxhall Astra took second place with Fiat Tipo in third.
- Our price index in this report's charts are based on a consistent pool of vehicles reindexed against January 2022 which would then see a typical lifecycle driven downward curve in average prices over the year. For most of 2022 prices continued to rise until August to September and by November ten of the thirteen markets saw a month-on-month decline in average prices.

- Average prices for the region going into December fell by 0.1 percentage points MoM with prices in Turkey rising 1.5pp, in the U.K. prices fell 0.7pp and across the other European markets they fell 0.2pp MoM.
- Before re-indexing we compared prices going into December 2022 with where they were in December 2021 and average prices are 13.4pp higher this year than at the same time last year.
- December 2022 prices in Turkey are 74.8pp higher than in December 2021, the U.K. is 2.4pp lower with the rest of Europe 9.2pp higher.

Country	Nov 2022 used car price percentage point movement versus Dec 2021
Turkey	74.8pp
Portugal	13.0pp
France	11.5pp
Italy	10.8pp
Spain	10.7pp
Belgium	9.7pp
Austria	9.6pp
Denmark	8.6pp
Poland	8.0pp
The Netherlands	7.9pp
Germany	7.0pp
Sweden	4.6pp
United Kingdom	-2.4pp
Average	13.4pp

European Markets – Sales trends

Online B2C sales of cars under two years hit by supply shortages

Online B2C used car sales continue to be hit by supply shortages caused by the damage to new car sales since early 2020. As you can see from our trend of cars by age the lack of rental cars in 2020 meant there was a significant reduction in available 1-year-old cars coming back into the market during the first half of 2021.

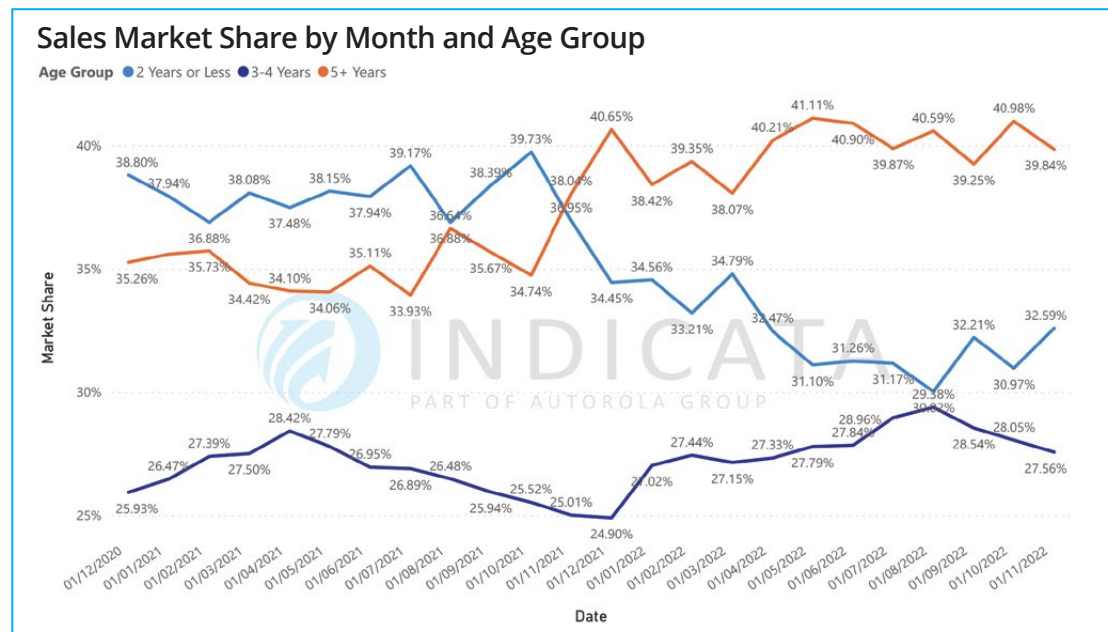
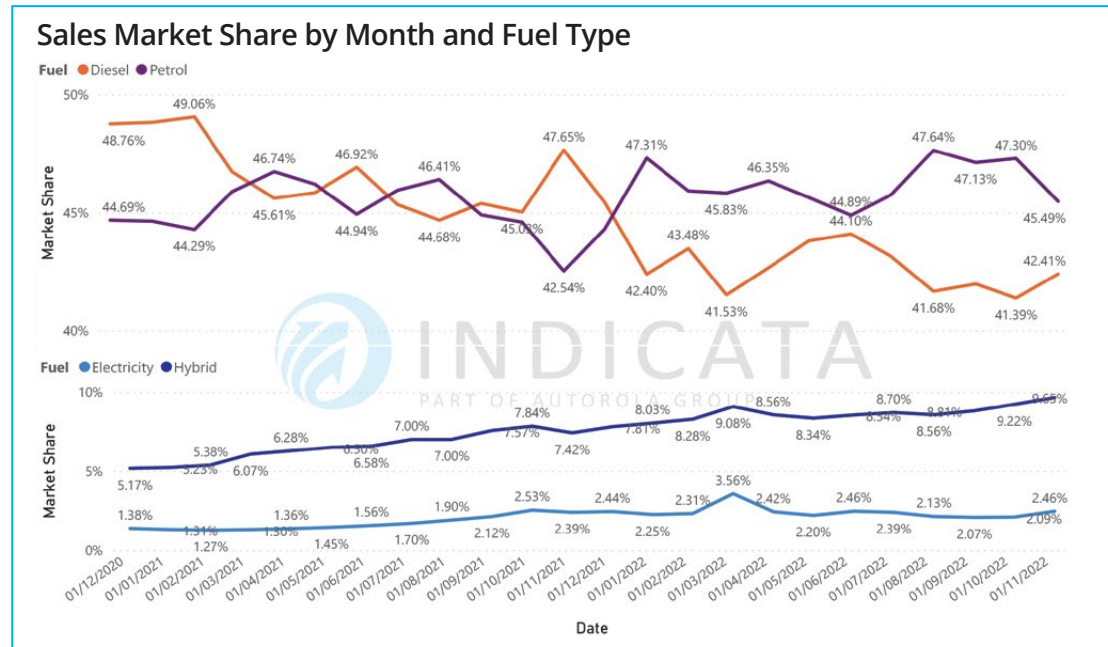
Then we saw the semiconductor issue hit manufacturer backed tactical sales as well as leaving drivers with no choice but to hold onto their cars longer due to the long lead times on new orders.

This has led to sales of cars under 2-years-old, which were 39.73% of all sales in September 2021, dropping to just 32.59% of sales in November 2022

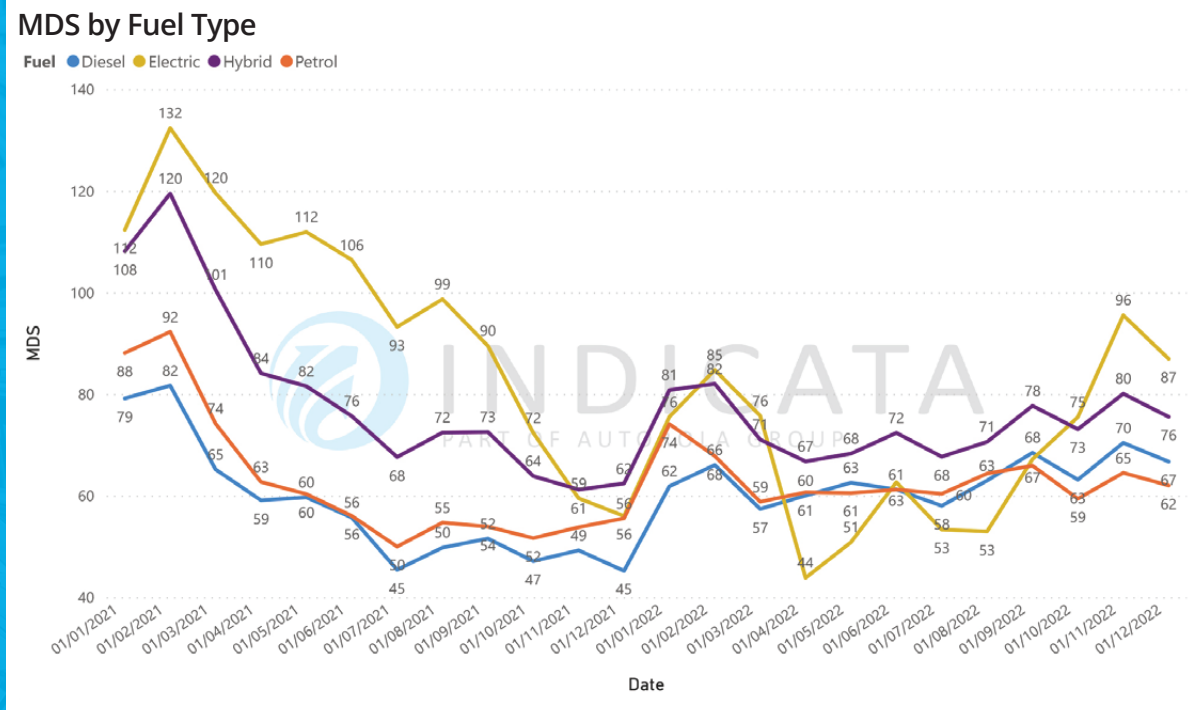
The supply constraints also mean older cars above 5-years-old are now representing an increased share of the online B2C used car market hitting almost 40% of sales in November compared to a running average of around 35% historically.

Another dynamic we have seen during the last 12 months is the change in demand for powertrains. Used BEVs and hybrids doubled their market share since the beginning of 2021. Whilst they still represent a very small share of the market it is worth remembering the volume of new BEVs and hybrids in the market barely 5 years ago was limited in both volume and the number of models.

We have mentioned in previous editions how the cost of energy crisis seems to have impacted demand for used BEVs and the data seems to be proving that with online B2C used BEV market share remaining almost flat since the start of the year whilst used petrol demand has risen and it now has a clear gap between it and used diesel market share.



Market Day's Supply and Top Sellers



Used BEV MDS goes into reverse due to cost-of-living crisis

With used petrol car sales taking a large slice of the online B2C used car market stock levels are falling. At the start of this year used petrol cars represented 47.05% of the available online B2C used car stock but going into December they are down to just under 43% and falling.

This increased sales demand and falling stock has pushed down Market Day's Supply for used petrol cars to just 62 days. In simple terms this means the stock turn is so high (5.8x) there is just enough stock to last for 62 days at the current sales run rate.

The last five years or so has seen a significant increase in the number of hybrids and BEVs available in the new car market which then flow through to the used car market. This increase in used car supply for these powertrains is happening just as demand for BEVs in particular has waned due to the high energy prices which has pushed up MDS to 87 days, a stock turn of just 4.1x.

From our top sellers' report of B2C used cars up to four-years-old the top three best sellers by volume saw Golf remain top with Clio and Polo swapping places yet again. Speed of sale slowed in November with average MDS for the top three models easing back 2.8% as we head towards the typically slower year end.

The biggest change is amongst the fastest-selling models which just a few months ago was dominated by BEVs but now even the fastest-selling BEV, the Tesla Model Y, is not selling fast enough to make the top 3 for all powertrains.

Top selling car models up to 4-years-old by volume							
All powertrains	MDS	ICE	MDS	Hybrid	MDS	BEV	MDS
Volkswagen Golf	75.3	Volkswagen Golf	74.2	Toyota Yaris	53.4	Tesla Model 3	58.0
Renault Clio	54.6	Renault Clio	54.6	Toyota C-HR	59.6	Renault Zoe	70.5
Volkswagen Polo	54.8	Volkswagen Polo	54.8	Audi A6	85.5	Audi e-tron	92.4

Fastest selling car models up to 4-years-old by Market Days Supply							
All powertrains	MDS	ICE	MDS	Hybrid	MDS	BEV	MDS
Ford Ka+	41.3	Ford Ka+	41.3	Toyota Auris	39.3	Tesla Model Y	47.6
Opel/Vauxhall Astra	41.8	Opel/Vauxhall Astra	41.5	Kia Optima	47.3	Tesla Model 3	58.0
Fiat Tipo	45.0	Fiat Tipo	43.6	Toyota Prius	47.5	Volvo XC40	62.2

Retail pricing

Online B2C used car prices falling

The shortage of young used cars coming into the market due to the impact of the Covid pandemic plus the semiconductor issue creating further used car supply issues as drivers hold on to their used vehicles as they wait for the long lead time on their new car order has resulted in online B2C used car prices rising sharply in almost all markets since the beginning of 2021.

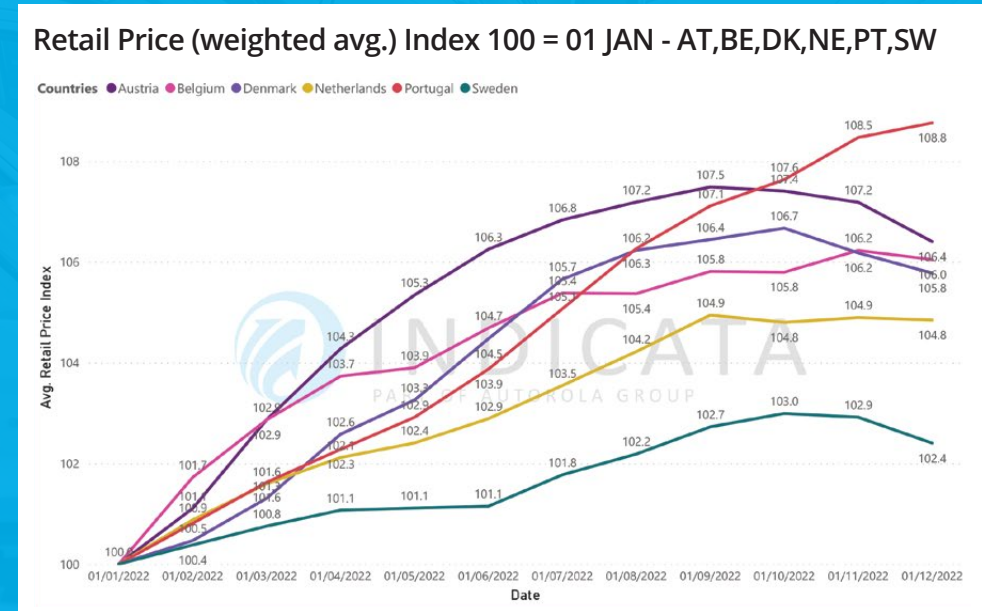
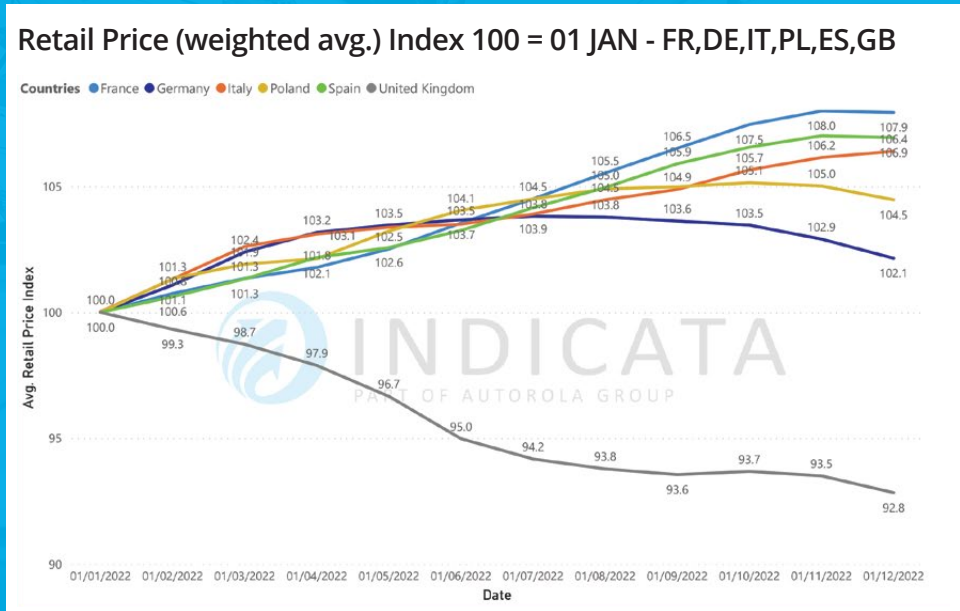
November saw this trend come to a sudden halt with ten of the thirteen countries all seeing prices fall month-on-month. Austria and Germany saw the highest MoM drops with prices going into December 0.8 percentage points lower than at the start of November.

Turkey saw the highest MoM increase with prices at the start of December 1.5pp higher than just a month earlier. Portugal and Italy were the only other markets that saw prices continue to rise with both seeing a 0.4pp increase over the start of the previous month.

Across all the European left-hand-drive markets prices fell by 0.2pp on average but they are still 9.2pp higher than in December 2021.

The U.K. has now seen prices fall for 10 out of 11 months this year after peaking in January. Even though the 0.7pp fall in prices going into December compared to the start of November is the second highest MoM decline in prices across the region average online B2C retail prices are still 22.37pp higher than at the start of January 2021.

Our index of average retail prices is based on a consistent pool of vehicles indexed against January 2022 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 we have restated our index based on January 2022 in the charts above we have kept our table at the start of this report to continue to reflect the price movement since December 2021 for consistency.



Online B2C used BEV sales continue to fall

Soaring energy costs and the general cost-of-living crisis continues to impact online B2C used BEV sales. November saw BEVs increase their market share to 4.36% but it is still well behind the 7.02% share peak seen in March.

Diesel is still the most popular used car powertrain in Austria representing 47.8% of online B2C used car sales but that is 11.14 percentage points lower than at the start of 2021. The decline in sales coincides with reduced levels of stock but in this case, it means we are not seeing any oversupply or constraints in the market with the falls happening over a long-sustained period.

Used BEVs are less available

Part of the reason why we are seeing BEV sales fall could be because the average age of online B2C used cars has increased meaning there will be less availability of the relatively new powertrain.

At the start of 2021 online B2C sales of used cars less than 2-years-old represented around 52.8% of transactions but 23 months later in November 2022 they were just 42.2% of sales with cars older than five-years-old seeing its market share rise from 26.21% to 33.14% over the same period.

Our price index is based on a consistent pool of vehicles indexed against January 2022 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 you can see the used car super inflation caused by the combination of the Covid pandemic and the more recent semiconductor issue has stopped and with the 0.8 month-on-month percentage point fall in prices going into December being a little sharper than normal we may be seeing the start of prices dropping back to more normal levels in 2023.

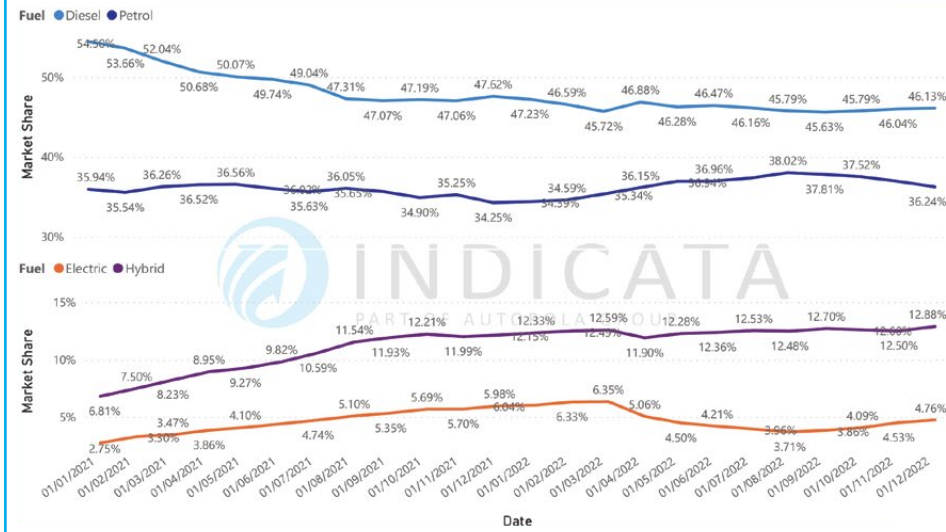
Top selling < 4-years-old by volume

Make	Model	MDS
Volkswagen	Golf	112.1
Škoda	Octavia	102.1
Audi	A4	103.8

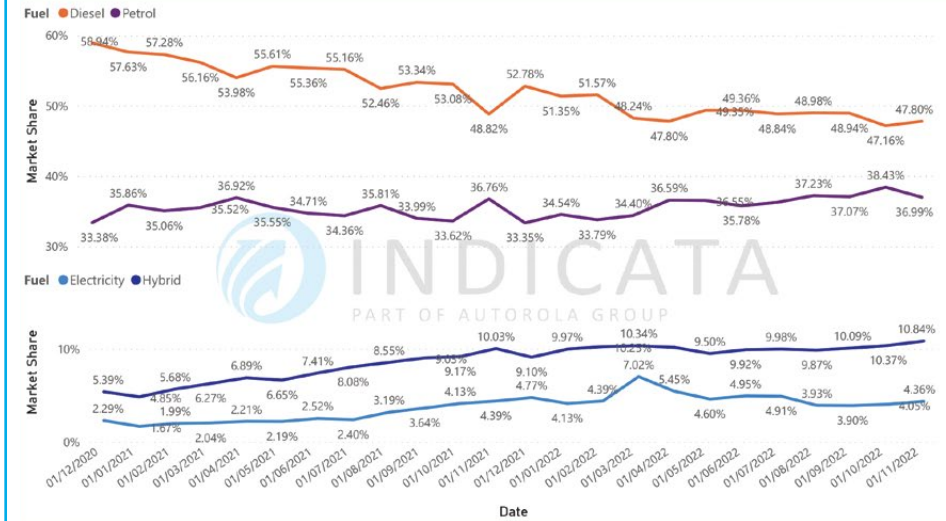
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Kia	Rio	5x	66.9
Mitsubishi	Space Star	5x	68.3
Mazda	2	5x	71.0

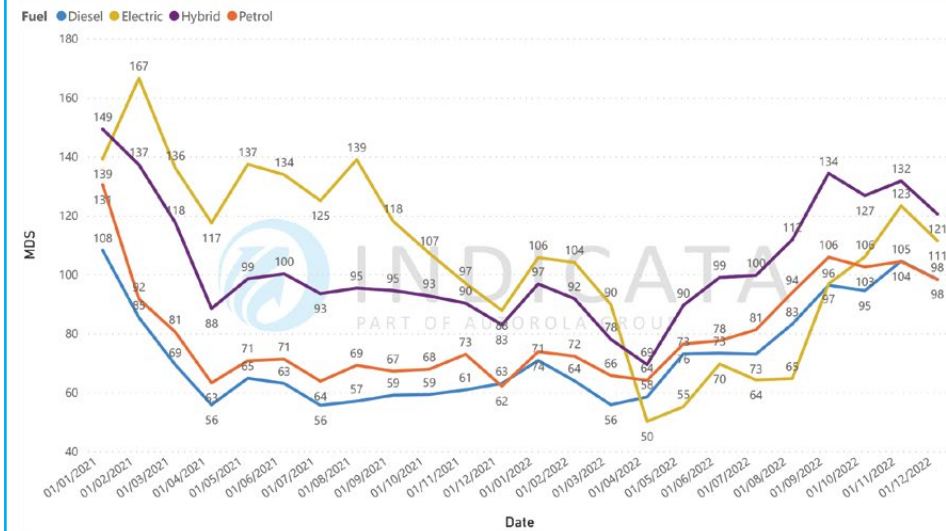
Stock Market Share by Month and Fuel Type



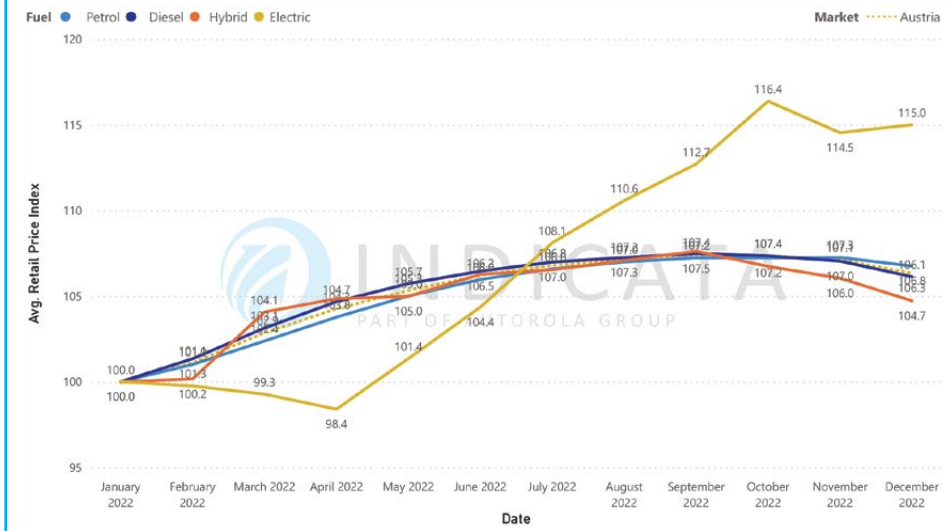
Sales Market Share by Month and Fuel Type



MDS by Fuel Type



Retail Price (weighted avg.) Index 100 = Jan



Online B2C used petrol cars opens a 51.6% gap over used diesel

As recently as May 2021 there was just a 1.78 percentage point gap between the market share of online B2C used petrol car sales versus used diesel. Fast forward to November 2022 and that gap is now 17.54pp meaning used petrol sales are 51.6% higher than used diesel.

Used hybrid cars have also eroded the diesel market share as they continue to gain popularity due to more models coming into the used car market. However, it seems the soaring energy costs are putting buyers off used BEVs. BEV market share increased by 81.2% during 2021 but this year they have fallen 11.6% over the eleven months.

Used BEVs fall from favour

The BEVs fall from favour can be seen if you look at the Market Day's Supply. In August BEVs became the fastest-selling powertrain as levels of stock had fallen but demand remained strong. Just a few months later and

going into December MDS has risen to 109 days compared to just 70 days for the second slowest powertrain diesel.

Prices eased back -0.2%

Average online B2C used car prices eased back 0.2 percentage points month-on-month going into December but this is no more than one would normally expect at this time of year. That said it is still yet another sign that the soaring used car price inflation seems to be at an end although there is some way to go before prices get anywhere near where they were at the start of 2021.

Our top sellers by volume and our fastest sellers by MDS makes interesting reading with the top-selling by volume Volkswagen Golf taking more than three times as long to sell as the fastest selling Toyota RAV 4.

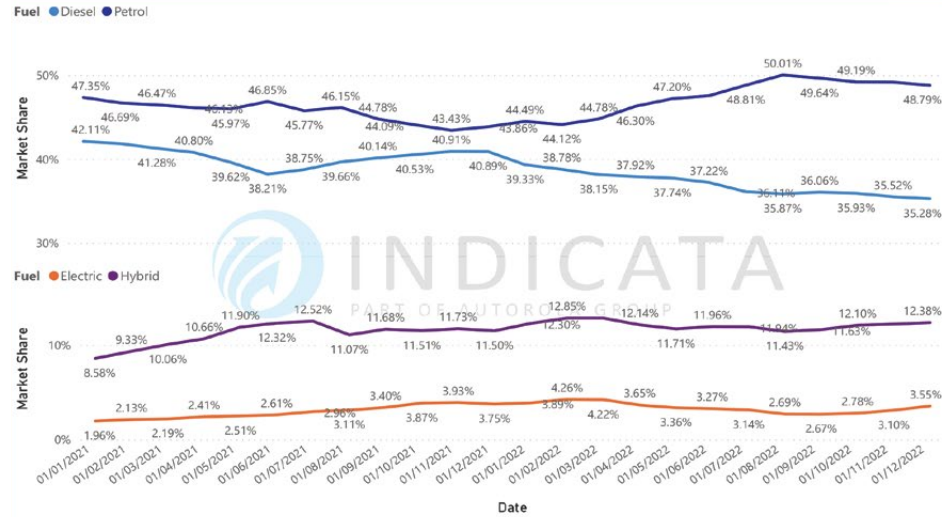
Top selling < 4-years-old by volume

Make	Model	MDS
Volkswagen	Golf	64.0
Mercedes-Benz	A-Class	76.4
Audi	A3	79.3

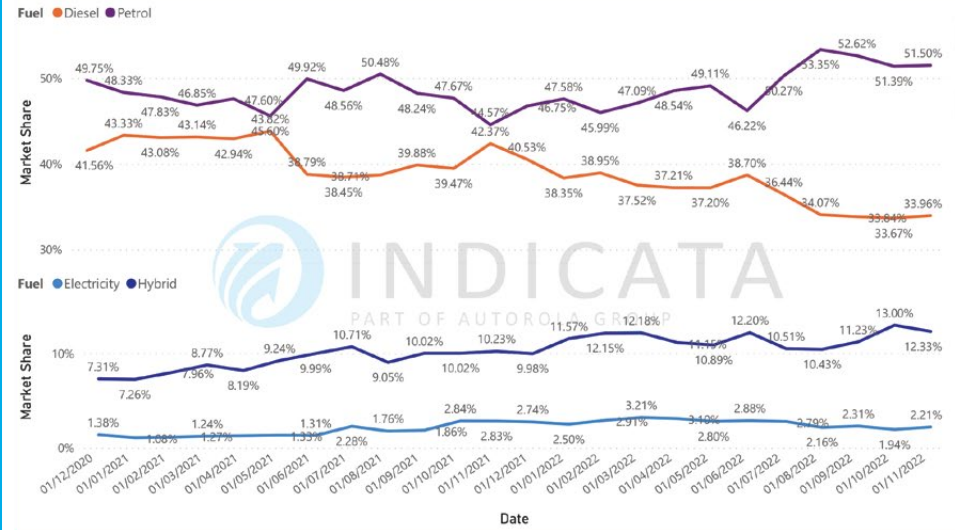
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Toyota	RAV 4	18x	20.1
Volvo	V40	12x	29.2
Nissan	Micra	12x	29.7

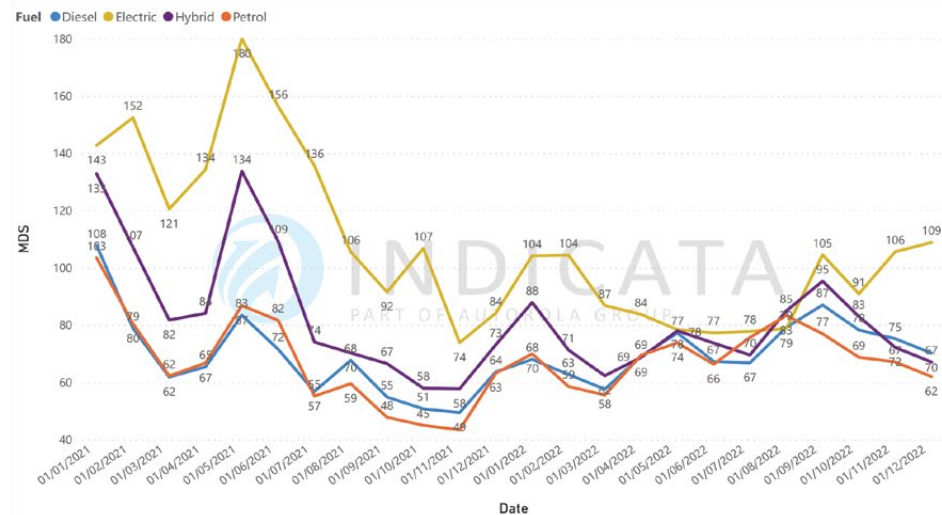
Stock Market Share by Month and Fuel Type



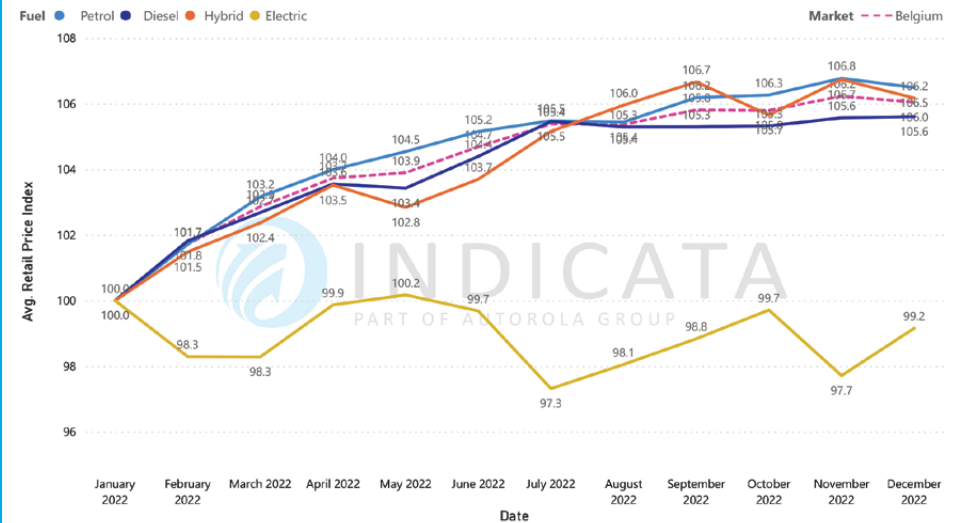
Sales Market Share by Month and Fuel Type



MDS by Fuel Type



Retail Price (weighted avg.) Index 100 = Jan



Used BEV sales close the gap on hybrid

2022 has seen sales of online B2C used BEV cars finally close the gap on hybrids and even exceed them in March. November 2022 saw them take 11.79% of the market with hybrids only marginally ahead at 12.06%.

The gap between online B2C used petrol car sales and used diesel car sales narrowed slightly but the overall trend sees it continue to widen with petrol retaining its 45-49% market share whilst diesel share has now dropped to just 31.65%.

Dominated by cars older than five years

The market has typically been dominated by cars older than 5-years-old and those less than 2-years-old with each getting around 35% market share. However, the semiconductor issue has seen those in the 3-4-year-old range slip from taking circa 30% of the market to now being around 22% as buyers are pushed into older vehicles which has seen the 5+ year old cars now representing 43-44% of all online B2C used car sales.

Our online B2C used car retail price index is based on a consistent pool of vehicles indexed against January 2022 and would normally see a lifecycle driven downward curve in average prices, but we are not in normal times due to the semiconductor issue. That said since October prices have started to ease downwards with prices going into December 0.4 percentage points lower than at the start of November, but they are still 8.6pp higher than in December 2021.

Whilst all powertrains followed a similar price trend BEVs saw prices rise more dramatically, in part due to the wider range of more expensive used BEVs. If you compare our stock market share chart with Market Day's Supply and retail price you will see that some of the highest price rises for BEVs coincided with lower stock levels resulting in a much lower Market Day's supply as dealers were turning their stock of BEVs quickly, but this trend is now reversing.

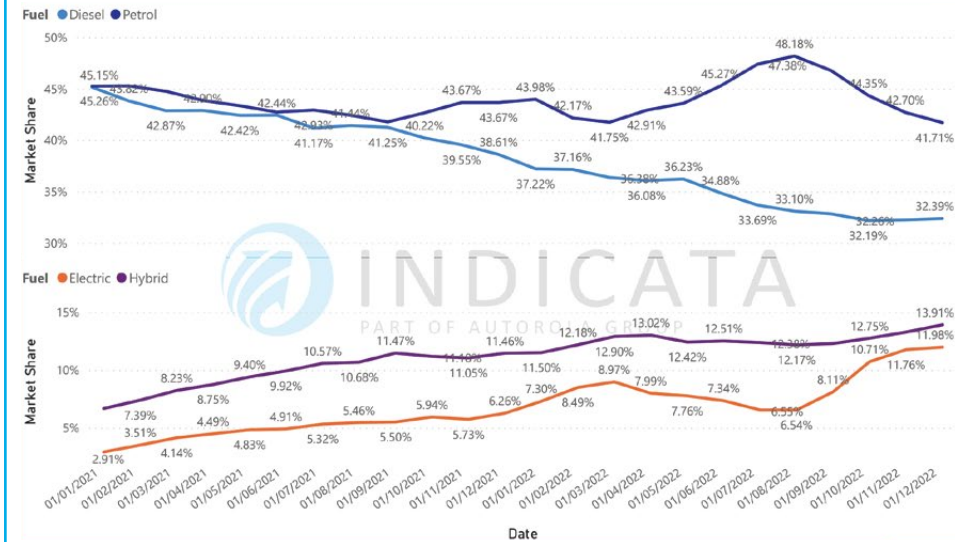
Top selling < 4-years-old by volume

Make	Model	MDS
Tesla	Model 3	43.3
Volkswagen	Golf	77.4
Tesla	Model Y	30.1

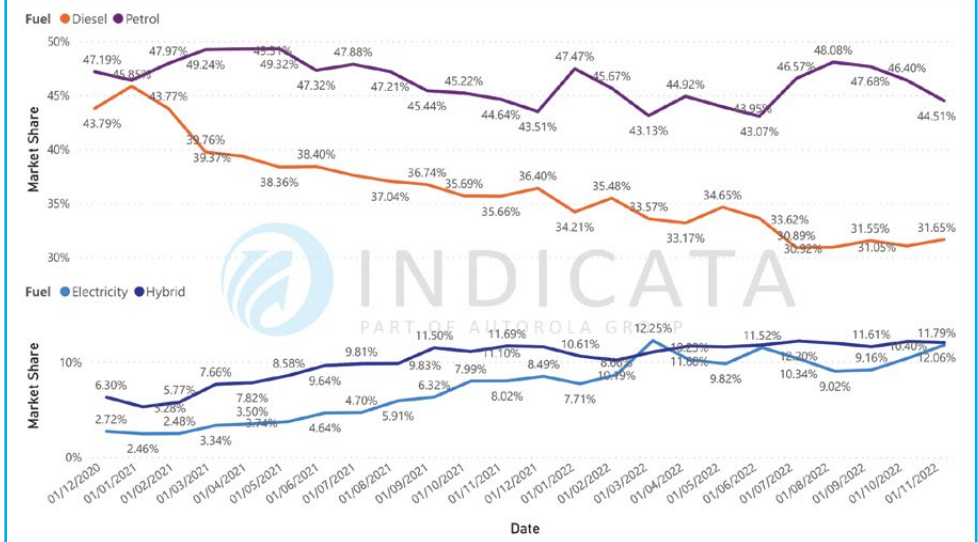
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Tesla	Model Y	12x	30.1
Tesla	Model 3	8x	43.3
Toyota	Aygo X	8x	46.9

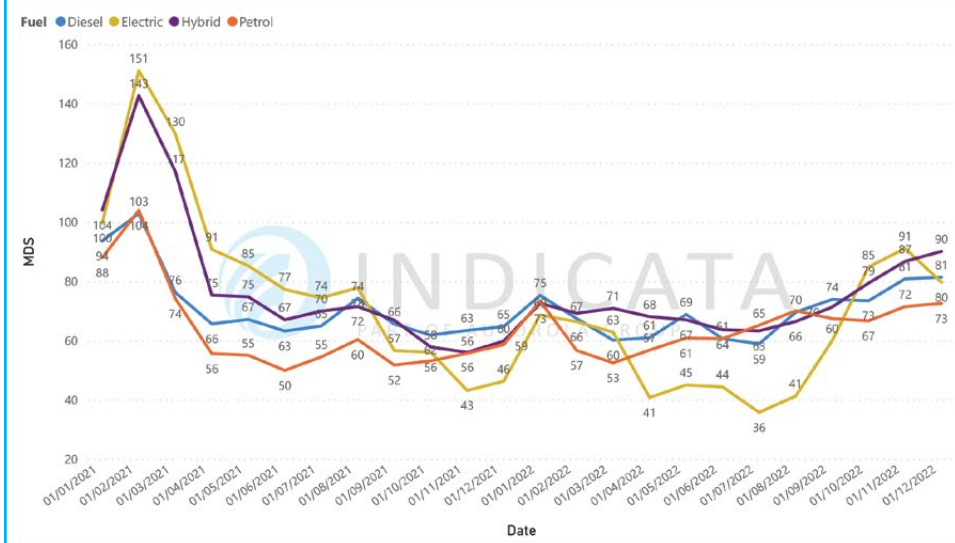
Stock Market Share by Month and Fuel Type



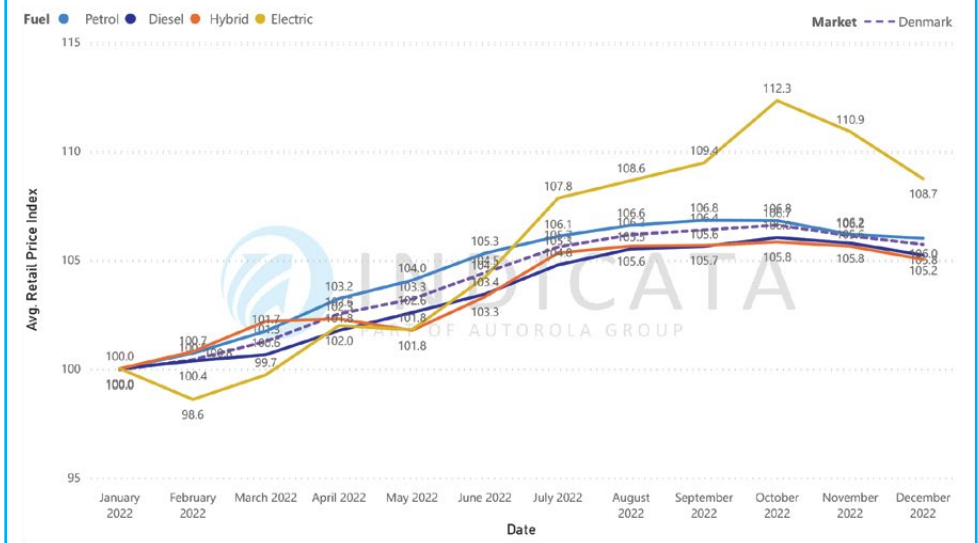
Sales Market Share by Month and Fuel Type



MDS by Fuel Type



Retail Price (weighted avg.) Index 100 = Jan



Online B2C used petrol cars the most popular in France

After trading places with diesel a few times during the year it seems used petrol cars are now firmly entrenched as the preferred used car powertrain, taking 44.99% of the online B2C used car market compared to just 42.43% for used diesel cars.

At the other end of the scale the steady increase in sales of BEVs, which peaked in March when they took 4.19% of the market, seems a distant memory due to the cost-of-living crisis which has seen market share drop to around 2.0% for most of this year.

BEVs are the slowest-selling powertrain

The move to and then away from BEVs can also be seen in Market Day's Supply where they became the fastest-selling powertrain in April and May before sales start to slowdown and by October and again in November, they are now the slowest selling powertrain in France.

A further contributing factor to the slowdown may be the volume and variety of new BEVs now available, particularly at the more expensive end of the market which has seen the average used BEV retail price soar by 22.8% since the start of the year compared to an average 9.8% increase for the whole market.

Prices are 11.5% higher than December 2021

Our online B2C used car retail price index is based on a consistent pool of vehicles indexed against January 2022 and would normally see a lifecycle driven downward curve in average prices. Despite the index showing a marginal 0.1 percentage point fall in average prices going into December that is still less than one might expect for this time of the year. This means the market has yet to show the downturn in average prices appearing elsewhere with prices still 11.5pp higher than in December 2021.

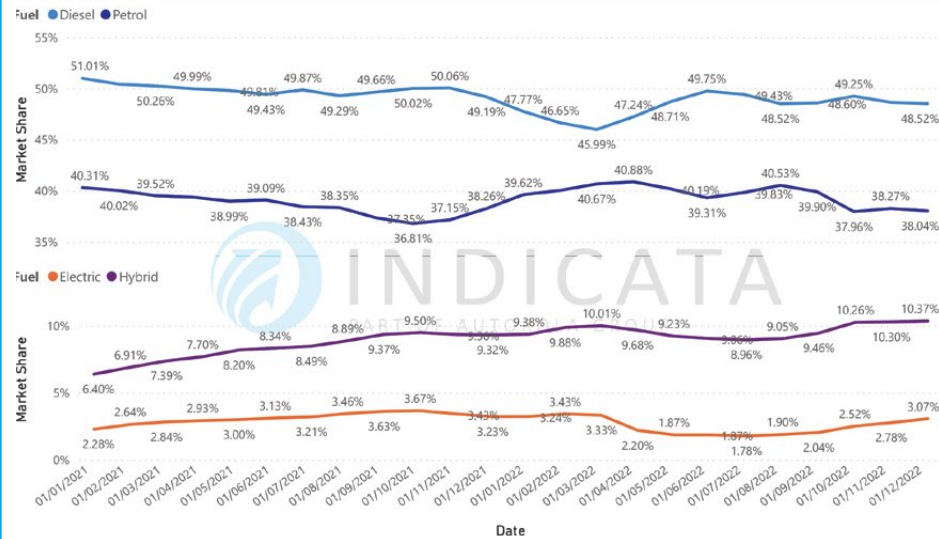
Top selling < 4-years-old by volume

Make	Model	MDS
Peugeot	208	60.9
Renault	Clio	55.6
Peugeot	3008	68.4

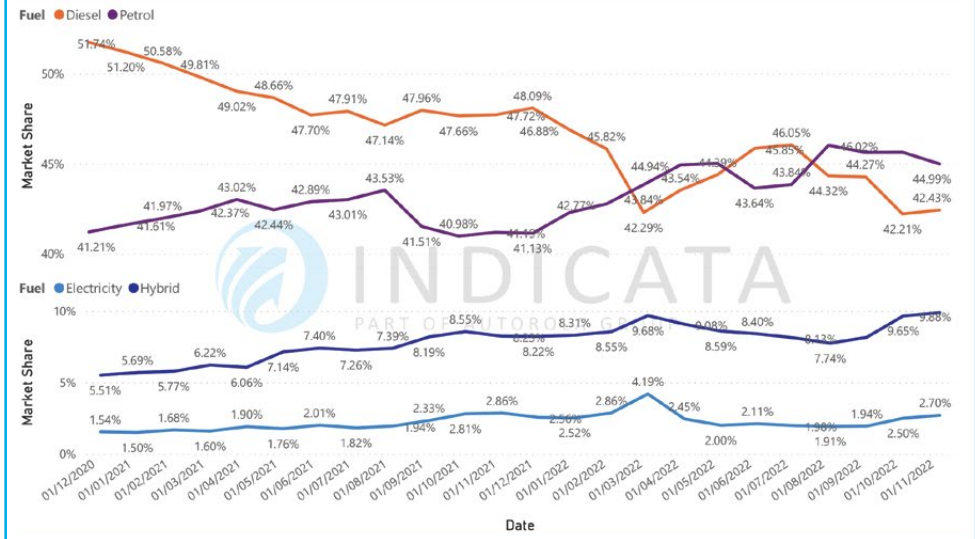
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Toyota	Auris	14x	25.7
Ford	KA+	13x	27.0
Suzuki	Jimny	13x	28.7

Stock Market Share by Month and Fuel Type



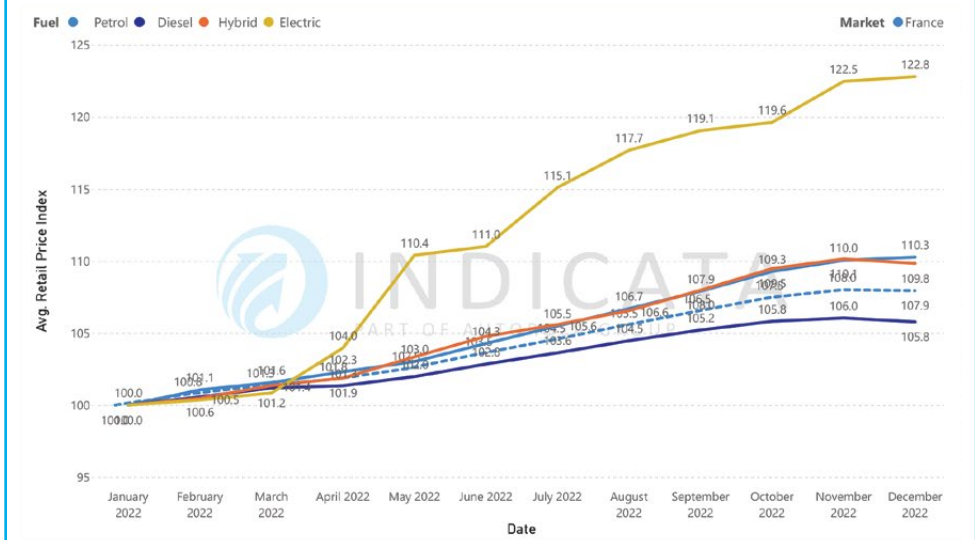
Sales Market Share by Month and Fuel Type



MDS by Fuel Type



Retail Price (weighted avg.) Index 100 = Jan



Online B2C used BEV sales and prices tumble

In a theme common across most markets the steady growth in online B2C used BEV sales ground to a halt after Russia invaded Ukraine with sales flatlining and even going into reverse as energy costs rose.

It is a similar story with average online retail BEV prices which have failed to keep pace with the trend seen in other powertrains in our online B2C used car retail price index. The index is based on a consistent pool of vehicles indexed against January 2022 and would normally see a lifecycle driven downward curve in average prices.

Used BEV prices have struggled

Whilst the other powertrains all went against that logic and saw significant used car price inflation, BEV prices have struggled. Average prices for the whole online B2C used car market going into December are 0.8 percentage points lower than at the start of November but that is only in line with what one might expect for this time of the year.

Overall prices are still 7.0pp higher than they were a year ago.

After becoming the fastest-selling powertrain in April with a Market Day's Supply of 41 days, the pull away from BEVs by the market has seen that position eroded to the point where October saw it falling behind used petrol cars for speed of sale and now even used diesel cars are selling at a faster rate as we head into December.

The online B2C used car market has been dominated by cars up to 2-years-old for some time, typically accounting for 46%-48% of sales during 2021. But manufacturers have found themselves unable to support tactical registrations and the flow of ex-rental cars has reduced dramatically due to the covid pandemic and this age group accounted for just 42.84% of the market in November.

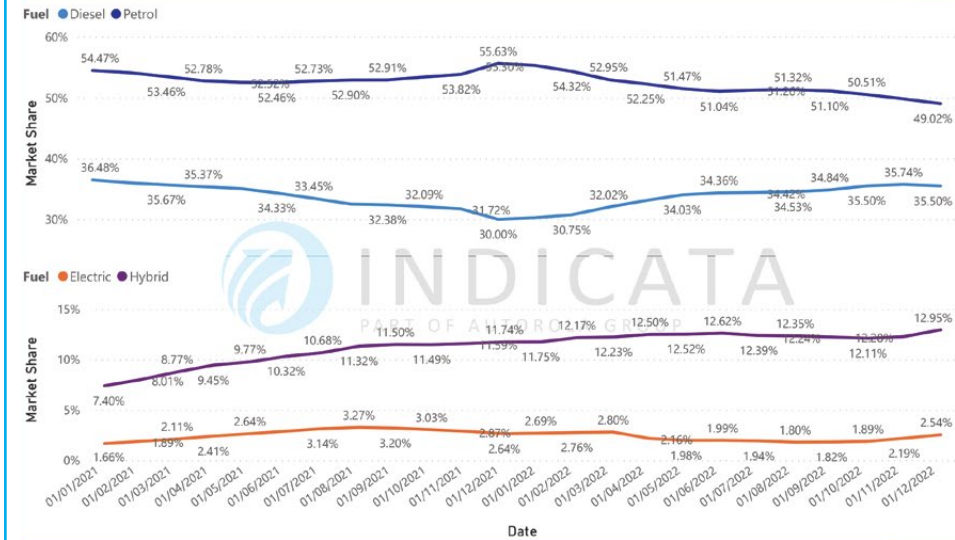
Top selling < 4-years-old by volume

Make	Model	MDS
Volkswagen	Golf	94.2
Volkswagen	Tiguan	95.8
Volkswagen	T-ROC	109.7

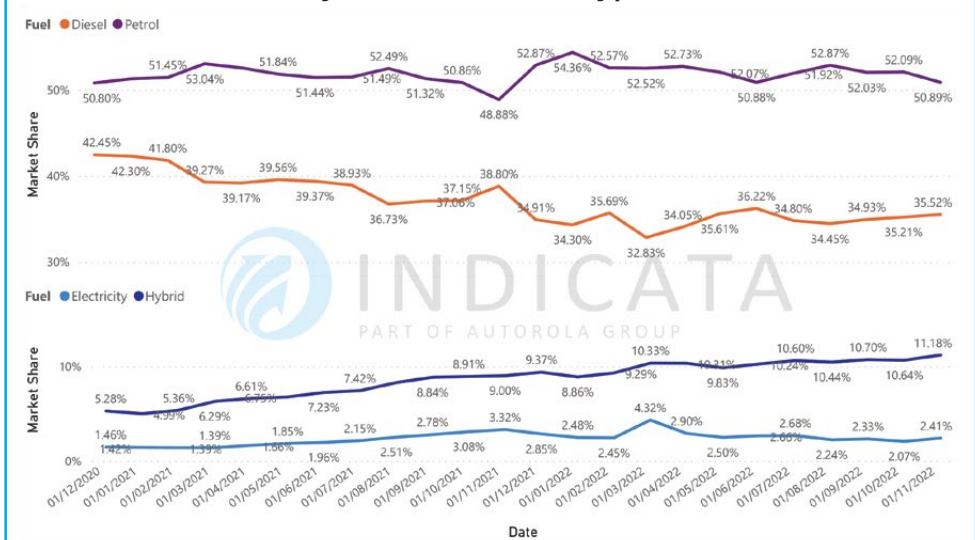
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Ford	KA+	35x	10.4
Toyota	RX-Series	9x	38.2
Volvo	V40	8x	43.4

Stock Market Share by Month and Fuel Type



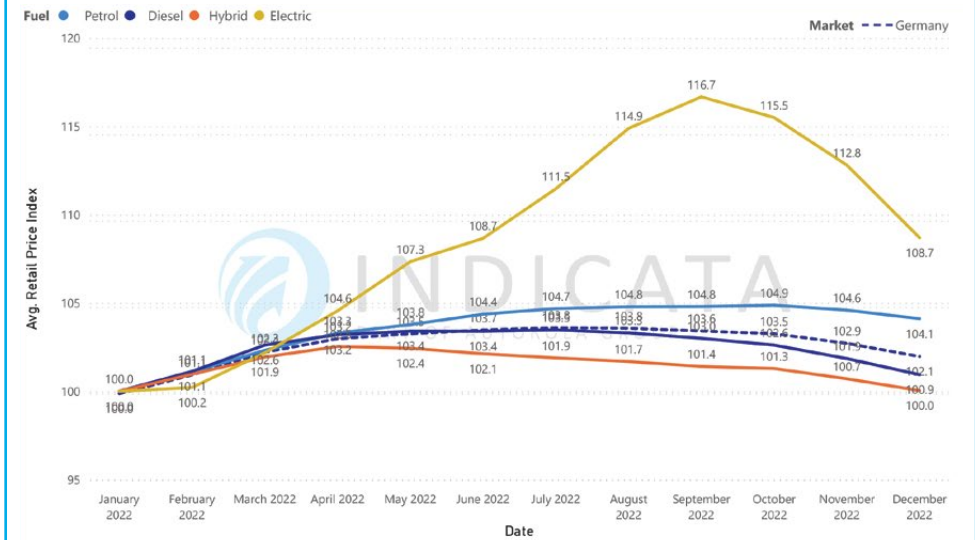
Sales Market Share by Month and Fuel Type



MDS by Fuel Type



Retail Price (weighted avg.) Index 100 = Jan



Semiconductor issue blights the online B2C used car market

The Italian used car buyer has always enjoyed a bargain and that made manufacturer-backed tactical sales very attractive, but the semiconductor issue has removed that as an option for most manufacturers. Ex-rental vehicles were also a good source of younger used cars, but the Covid pandemic has seen those volumes fall dramatically.

Put the two issues together and online B2C used car sales of cars less than 2-years-old has fallen from a typical 40% market share last year to just 28.32% by November 2022.

Used hybrids have gained momentum

The growth in used hybrid cars stalled in early 2021 as press coverage pointing out they are expensive to run if you fail to keep them charged, but they have regained some momentum grabbing almost 10% of the online B2C used car market in November.

As in many other markets BEV sales have stalled since the dramatic increase in energy costs following the Russian invasion of Ukraine in February. Market share of online B2C sales of used BEVs has been falling month-on-month with November 2022 showing only the tiniest uplift. The fall in demand for BEVs has also seen a significant slowdown in the speed of sale where they have gone from being the fastest selling powertrain in May 2022 to being the slowest selling by some margin in November.

Prices are 0.4% higher going into December

Despite the fall in demand average online B2C BEV prices have been increasing at a faster rate than other powertrains but this is partly due to a richer mix of newer BEV models available in the marketplace. Whilst our online B2C used car retail price index is based on a consistent pool of vehicles indexed against January 2022 and would normally see a lifecycle driven downward curve in average prices they are still rising in Italy. Prices going into December are 0.4 percentage points higher than just a month earlier and are 10.8pp above December 2021.

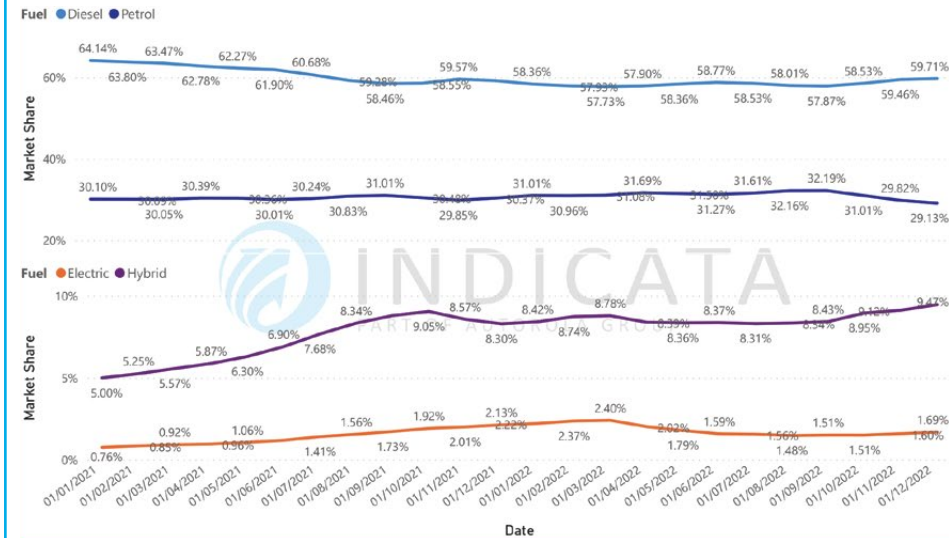
Top selling < 4-years-old by volume

Make	Model	MDS
Jeep	Renegade	48.1
Fiat	Panda	46.8
Fiat	500	61.8

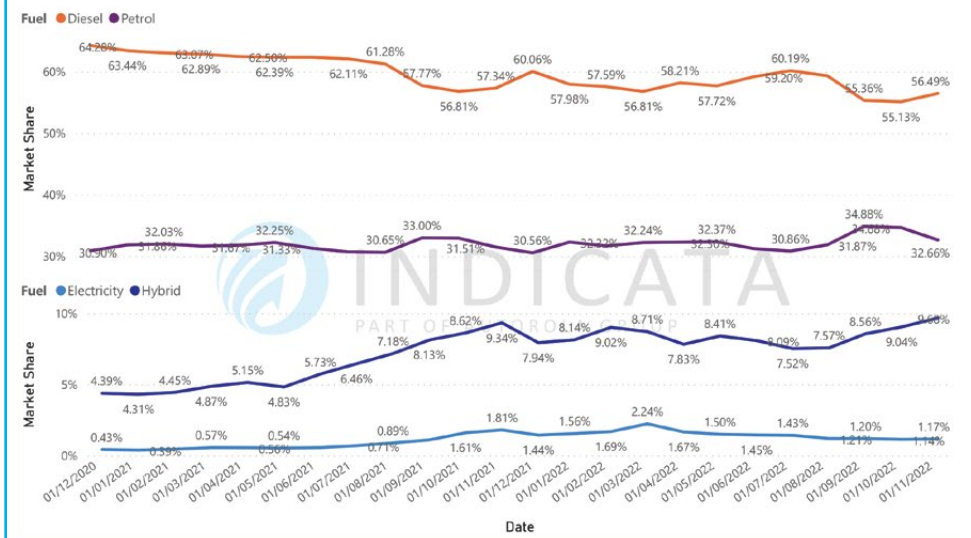
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Toyota	Auris	14x	25.7
Ford	KA+	13x	27.0
Suzuki	Ignis	10x	36.0

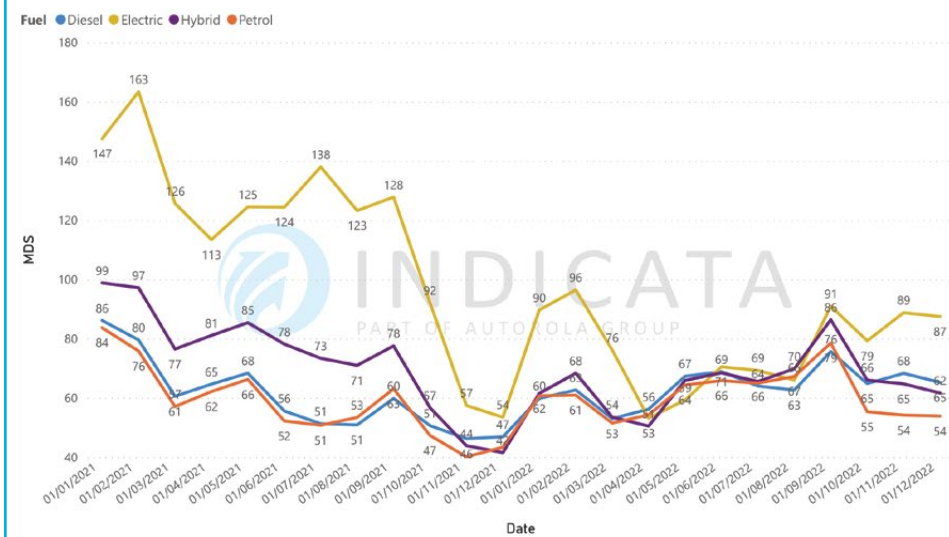
Stock Market Share by Month and Fuel Type



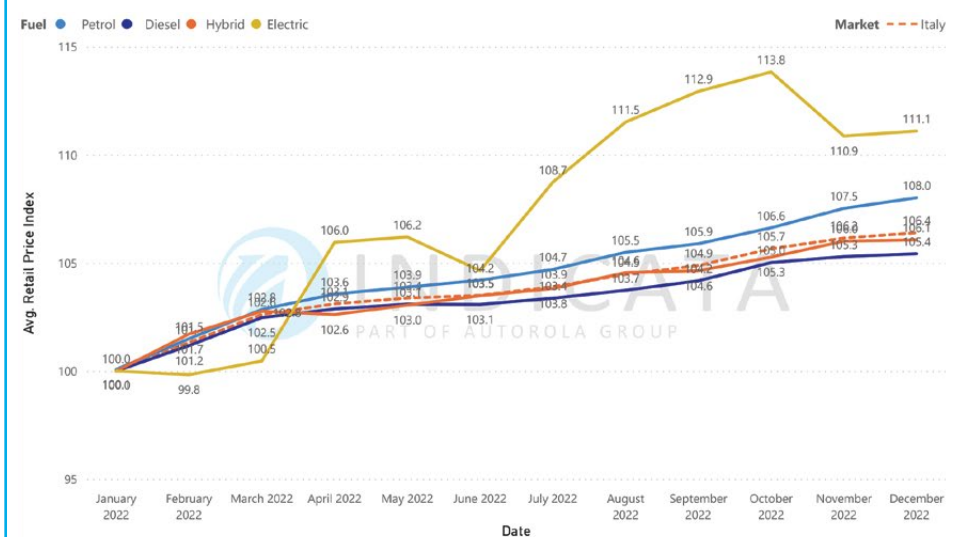
Sales Market Share by Month and Fuel Type



MDS by Fuel Type



Retail Price (weighted avg.) Index 100 = Jan



Online B2C used BEV demand stalls

Online B2C used BEV demand has been a rollercoaster of a ride over the last 12 months. As new models entered the used car market demand saw them become the fastest-selling powertrain in December 2021. The Netherlands was one of the first countries to see this trend and whilst there was some hiatus during 2022, in part due to the soaring energy costs and other cost-of-living issues, they remained a fast-selling powertrain until September when demand stalled, and they fell back to being the slowest selling powertrain.

Average prices have increased each month except for diesel

Part of the issue could be explained by looking at average online retail prices. Our online B2C used car retail price index is based on a consistent pool of vehicles indexed against January 2022 and would

normally see a lifecycle driven downward curve in average prices. Throughout 2022 average prices have consistently increased month-on-month for all powertrains except diesel.

Average online BEV prices significantly outperformed the average price increase for the whole market. Some of that can be explained by a richer mix of used BEVs now available but it seems that the increased demand created an opportunity for prices to rise sharply too. Since that September fall in sales demand we are now seeing prices fall faster than the rest of the market with BEV prices at the start of December 0.8 percentage points down month-on-month. Average online used car prices for the whole market were just 0.1pp lower over the same period but they are still 7.9pp higher than in December 2021.

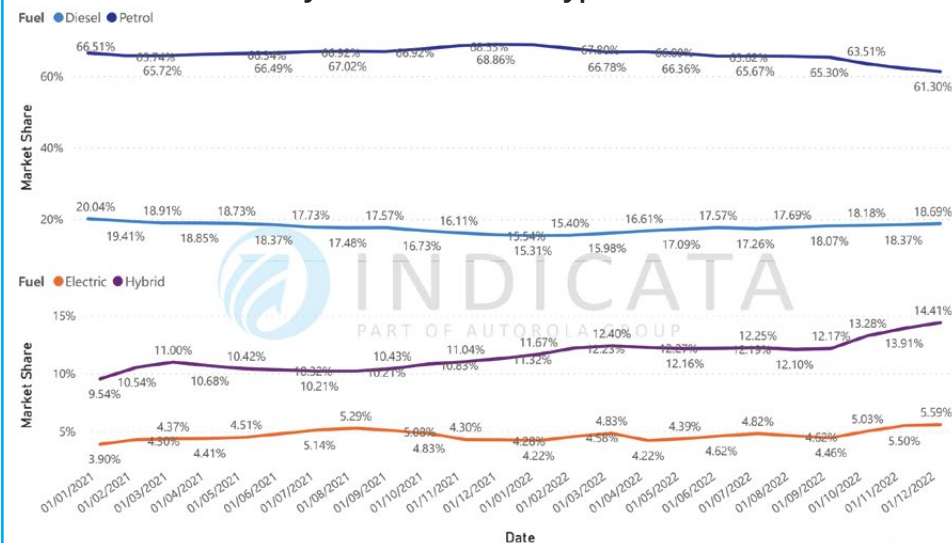
Top selling < 4-years-old by volume

Make	Model	MDS
Volkswagen	Polo	66.9
Volkswagen	Golf	78.3
Renault	Captur	68.4

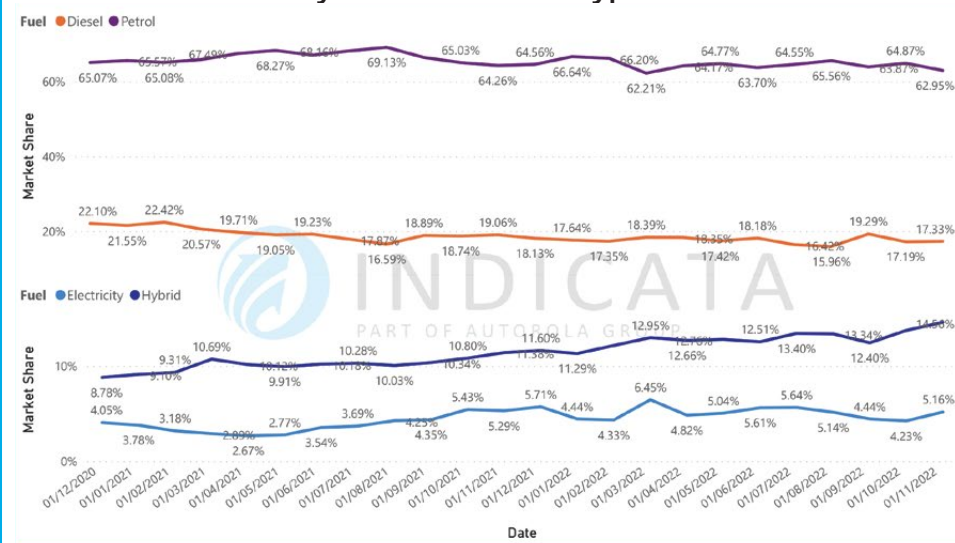
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Renault	Austral	12x	27.7
Dacia	Sandero	7x	54.5
Suzuki	Ignis	6x	56.5

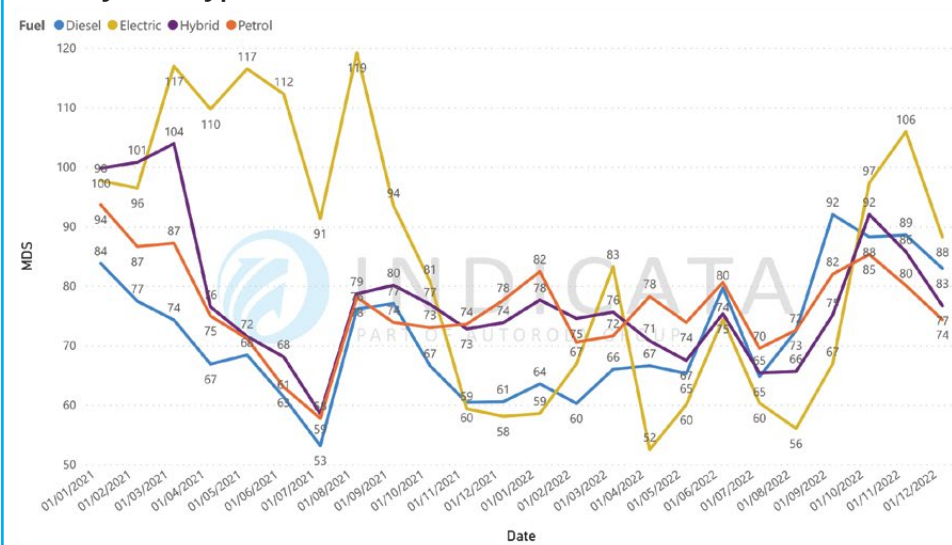
Stock Market Share by Month and Fuel Type



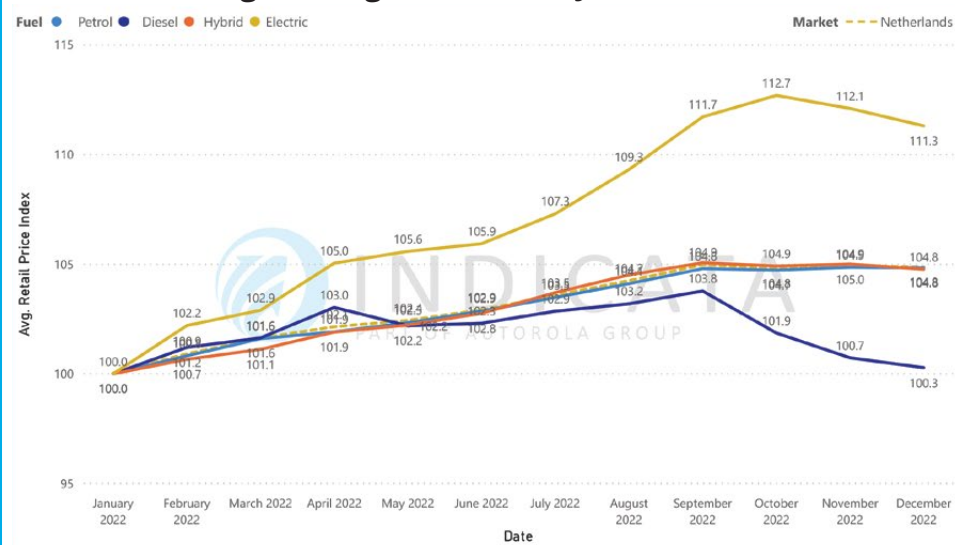
Sales Market Share by Month and Fuel Type



MDS by Fuel Type



Retail Price (weighted avg.) Index 100 = Jan



Polish used car buyers not switched on by BEVs

Other markets had started to embrace BEVs, until the war in Ukraine saw energy prices rocket, and hybrids were also gaining real traction during 2022, but in Poland these newer powertrains remain in the doldrums. The traditional internal combustion engine took over 90% market share of online B2C used car sales in 2022. Hybrids manage to grow market share a little, but BEV sales remained flat achieving just 0.53% market share of sales in November 2022 compared to 0.54% in January this year.

The age of online B2C used vehicles almost remained relatively stable with cars more than 5-years-old making up between 55%-57% of all cars sold this year.

Higher energy costs force buyers back to ICE cars

Whilst BEV sales remained low the few that did make it onto the forecourt were met with some healthy consumer demand which saw BEVs become

the fastest-selling powertrain in June, a position it would hold on to until October when high energy costs saw consumers switch back to buying the other powertrains.

Prices are 8.0% higher than December 2021

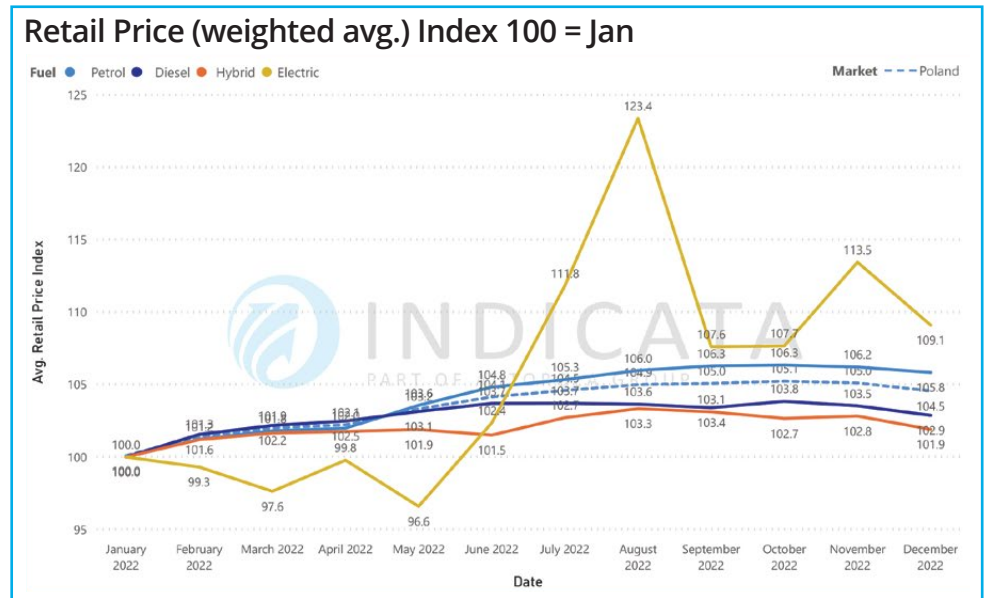
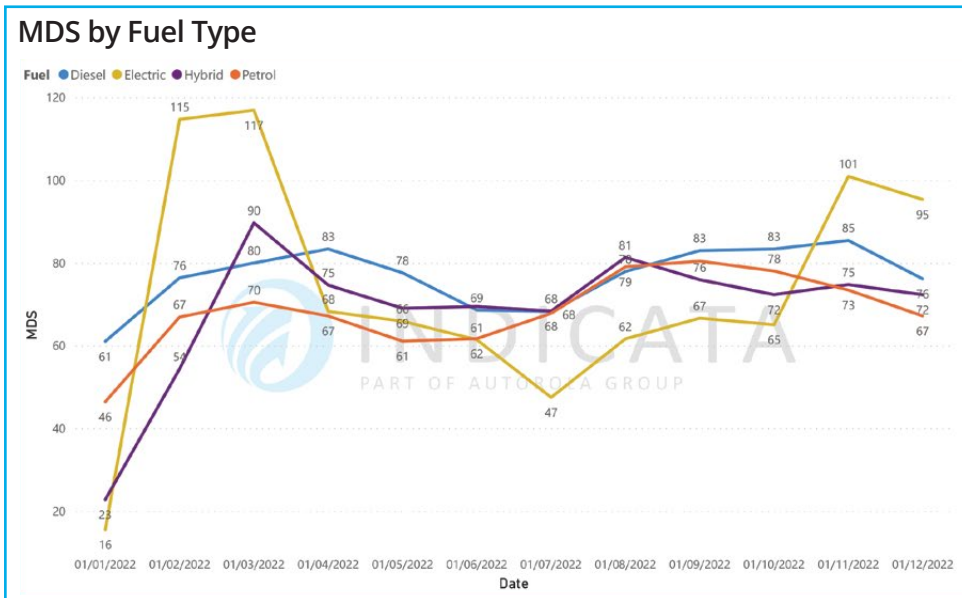
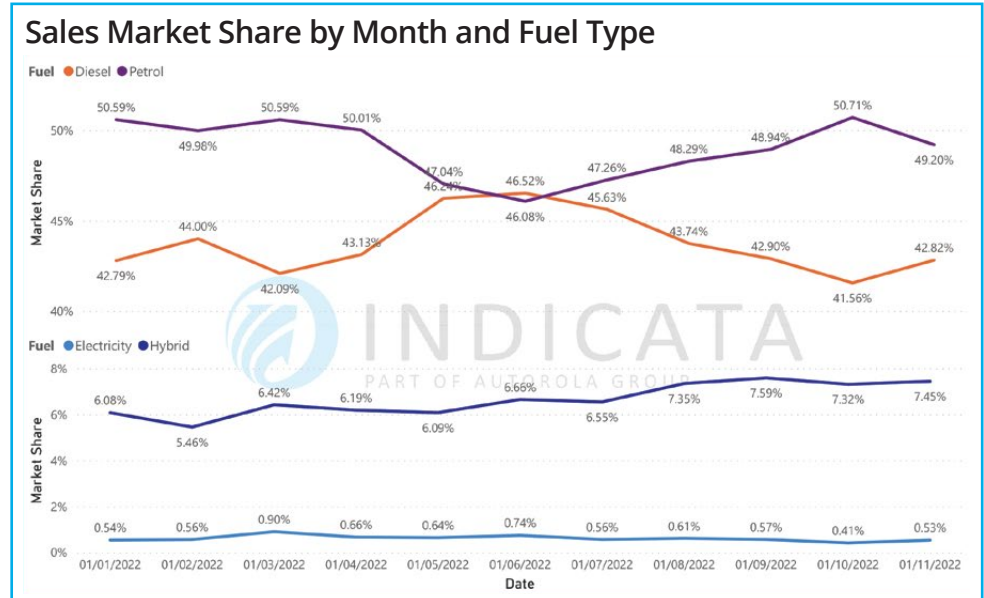
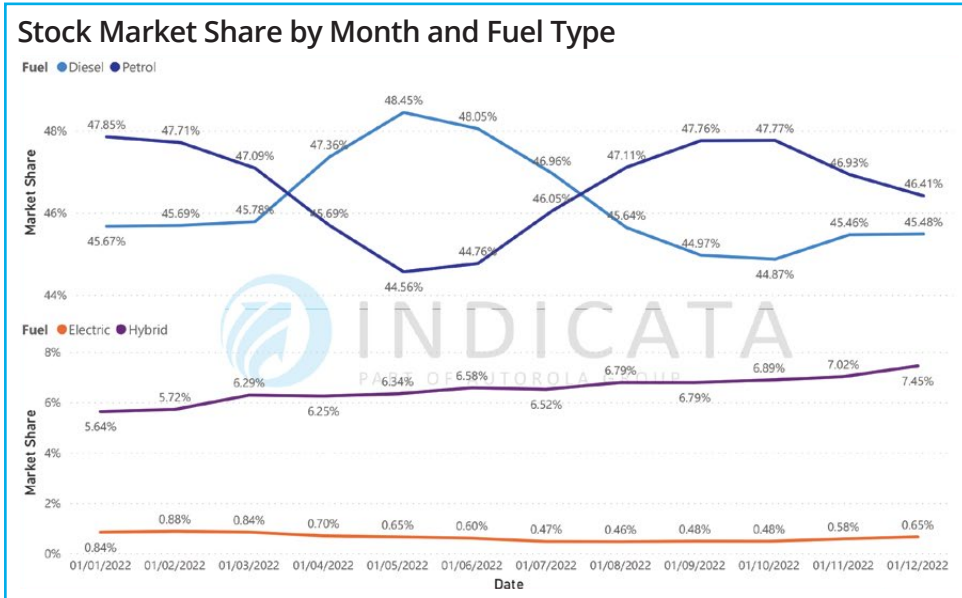
Our online B2C used car retail price index is based on a consistent pool of vehicles indexed against January 2022 and would normally see a lifecycle driven downward curve in average prices. After prices increased by 20.3% in 2021 this year has seen a significant slowdown in the rate of online B2C used car inflation with the last two months seeing average used car prices ease back leaving average used prices going into December 0.5 percentage points lower month-on-month, but that still means they are 8.0pp higher than in December 2021.

Top selling < 4-years-old by volume

Make	Model	MDS
Škoda	Octavia	83.9
Toyota	Yaris	45.1
Toyota	Corolla	68.5

Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Kia	Niro	9x	38.6
Volkswagen	Polo	8x	42.4
Jeep	Renegade	8x	44.3



October online B2C used BEV sales surge

Market dynamics make interesting reading and Portugal is no exception. In many other markets diesel has been losing market share, petrol has become the dominant powertrain and demand for BEVs has waned due to the soaring energy costs.

In Portugal, the exact opposite is true. Online B2C used diesel cars were 62.86% of sales in November 2022, only a fraction behind the 63.6% share they had in December 2020. Used petrol car sales lost 5.1 percentage points over that same period whilst used BEVs have seen their market share grow from 1.56% in December 2020 to a 4.48% share this November with much of that growth this year.

Sales of used BEVs slip

As we have seen elsewhere sales of BEVs peak in March before rising energy costs, limited supply and rising prices saw sales slip. BEVs even became the fastest-selling powertrains in March 2022 and have remained in first or second place for the rest of this year, which is yet another

difference between the Portuguese market and many other European markets.

Our online B2C used car retail price index is based on a consistent pool of vehicles indexed against January 2022 and would normally see a lifecycle driven downward curve in average prices. Along with Italy, Portugal is the only other EU member state covered in our report that is seeing average online B2C used car prices still rising.

Prices rise from November to December

Average prices going into December were 0.4 percentage points higher than at the start of November and they are now 13.0pp higher than in December 2021. Whilst average online BEV prices seem to have deviated from the patterns seen in the other powertrains it is worth noting how many new BEVs have been launched over the last 3-4 years which are now appearing in the used car market creating some volatility in average prices.

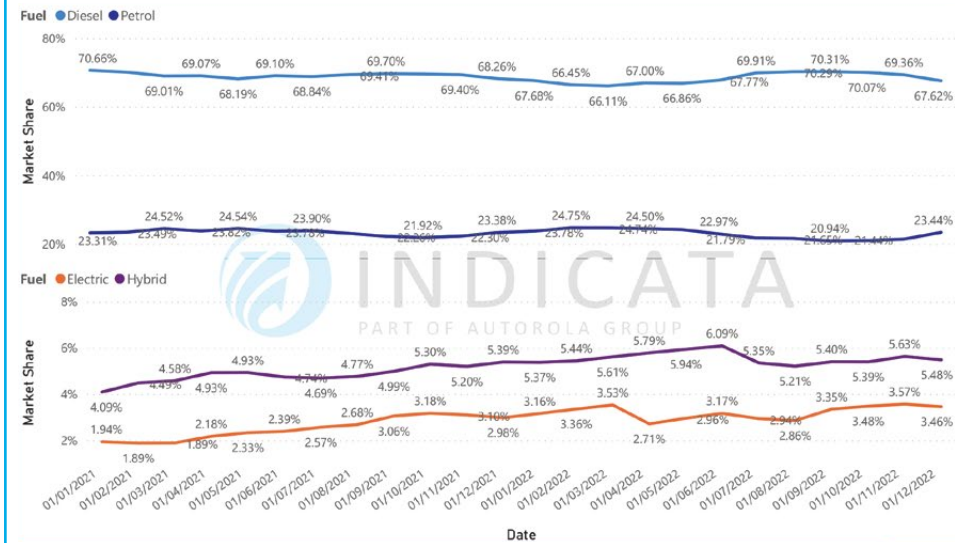
Top selling < 4-years-old by volume

Make	Model	MDS
Renault	Clio	103.2
Mercedes-Benz	A-Class	40.2
Peugeot	308	102.6

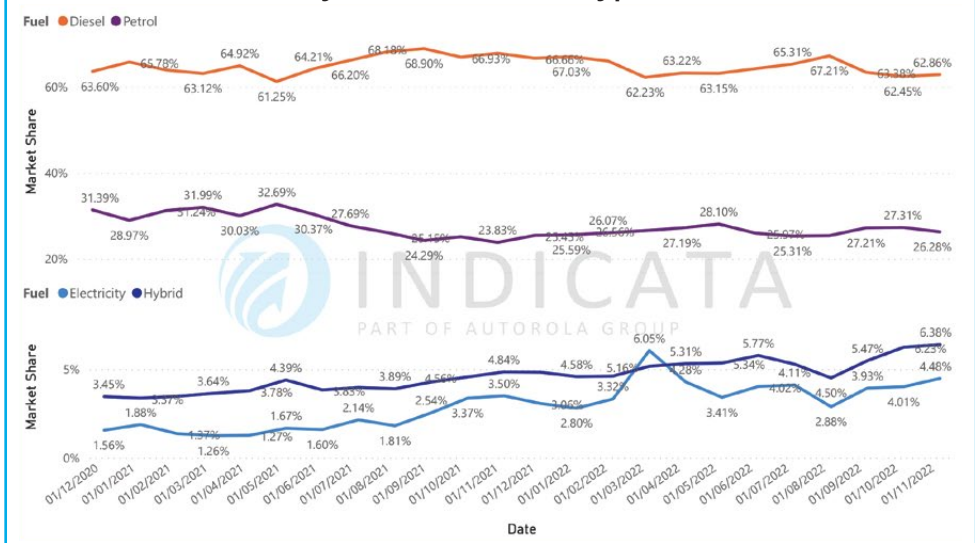
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Mercedes-Benz	A-Class	9x	40.2
Toyota	C-HR	9x	40.9
Audi	Q2	7x	48.1

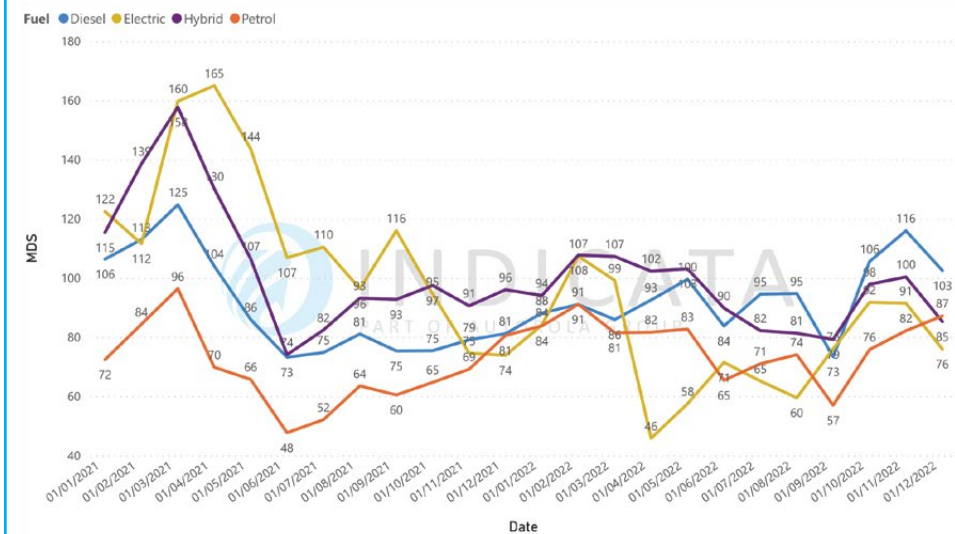
Stock Market Share by Month and Fuel Type



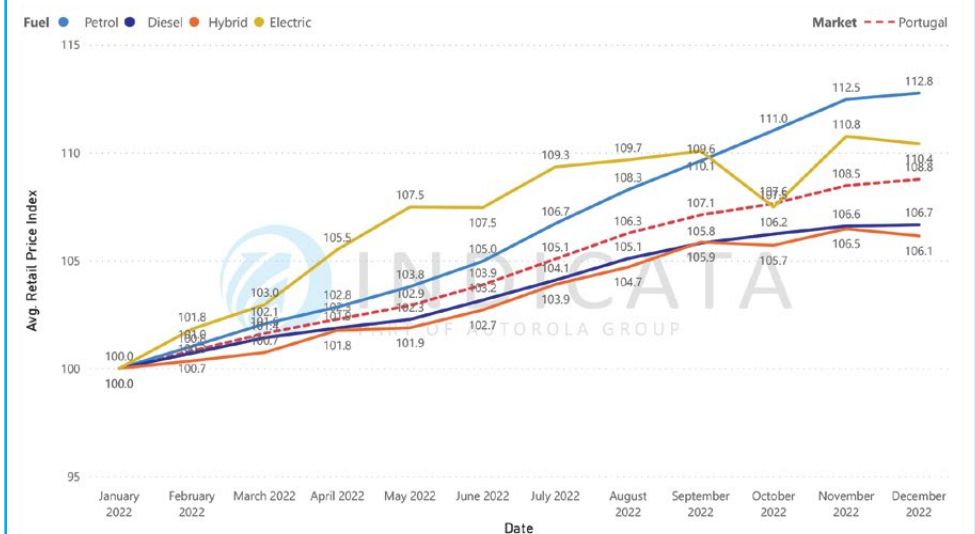
Sales Market Share by Month and Fuel Type



MDS by Fuel Type



Retail Price (weighted avg.) Index 100 = Jan



Online B2C used hybrid sales take 10% market share for the first time

Online B2C used hybrid car sales represented 10% of the market for the first time in November 2022. Despite falling out of favour in some markets for a period in 2021 the Spanish market has embraced hybrids which has seen its market share almost double from 5.40% share in January 2021.

The most popular used powertrain in Spain is still diesel although it has lost some market share slipping from 57.72% in January 2021 to 49.65% in November but that still means almost one out of every two used cars sold online B2C are diesel.

Diesels remain the most popular used car

Some of the decline in used diesel sales are a factor of availability. As new diesel car sales have gone into decline then so has the volume of diesel cars coming into the used car market. This has resulted in a 9.0% fall in diesel stock levels to 53.01% going into December compared to January 2021.

Demand for used BEVs was gathering momentum during the first quarter of 2022 but the war in Ukraine and soaring energy costs has flattened that growth. That said, BEVs did become the fastest-selling powertrain in March and demand was keeping it there or thereabouts until September when it started to fall out of favour.

Our online B2C used car retail price index is based on a consistent pool of vehicles indexed against January 2022 and would normally see a lifecycle driven downward curve in average prices.

Volatility in used BEV prices

Average online prices going into December were 0.1 percentage points lower than at the start of November but that is only just about in line with seasonal trends and prices are still 10.7pp higher than in December 2021. A plethora of new BEVs launched over the last 3-4 years are now appearing in the used car market creating some volatility in BEV average prices.

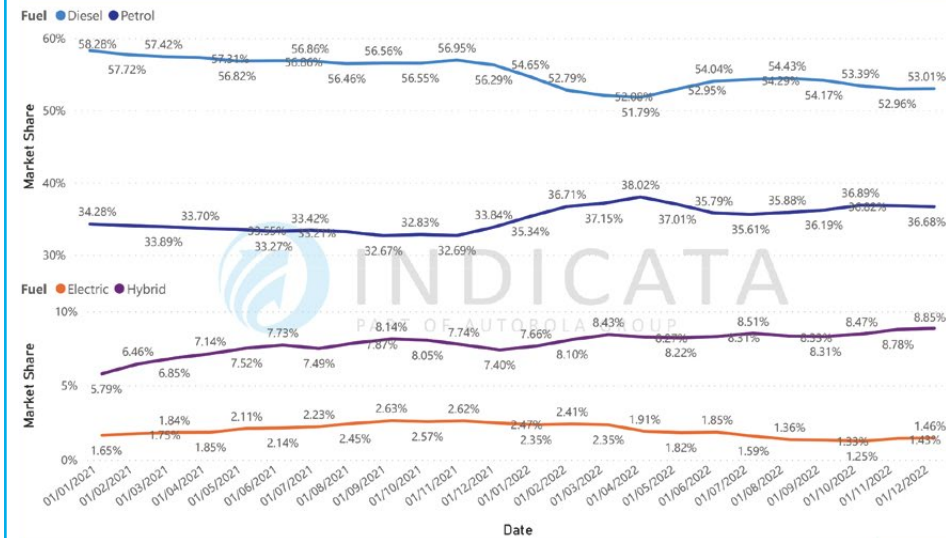
Top selling < 4-years-old by volume

Make	Model	MDS
Volkswagen	Golf	95.1
Seat	León	88.4
Mercedes-Benz	A-Class	88.4

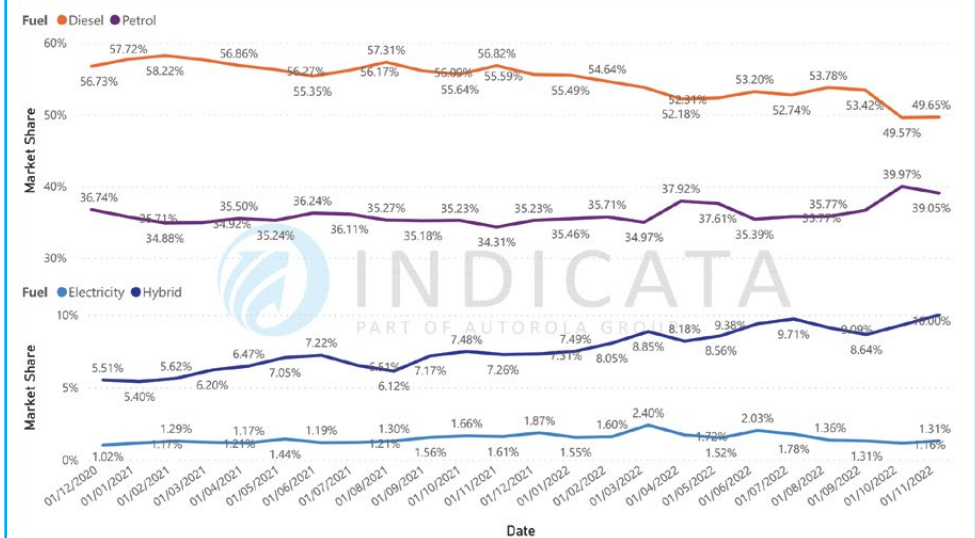
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Smart	Forfour	9x	39.2
Toyota	RAV 4	8x	45.6
Hyundai	i10	7x	51.7

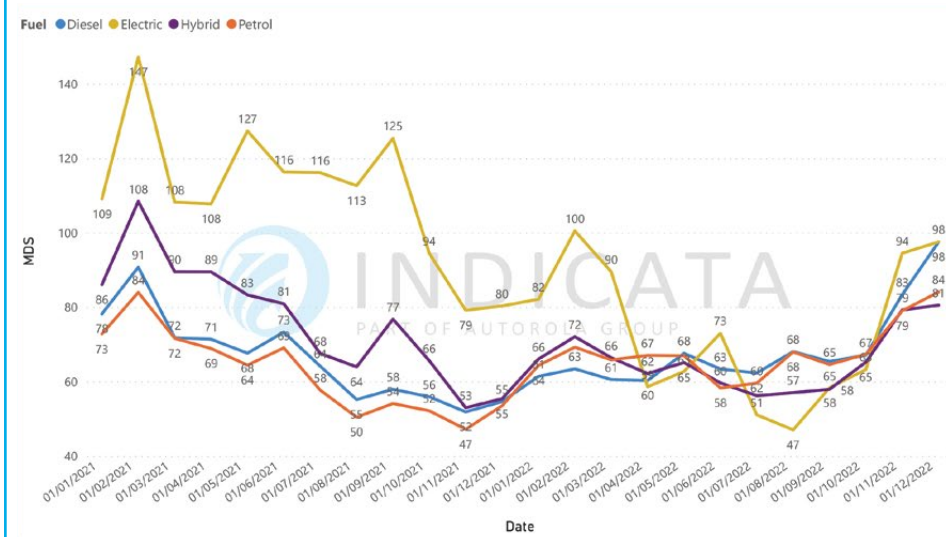
Stock Market Share by Month and Fuel Type



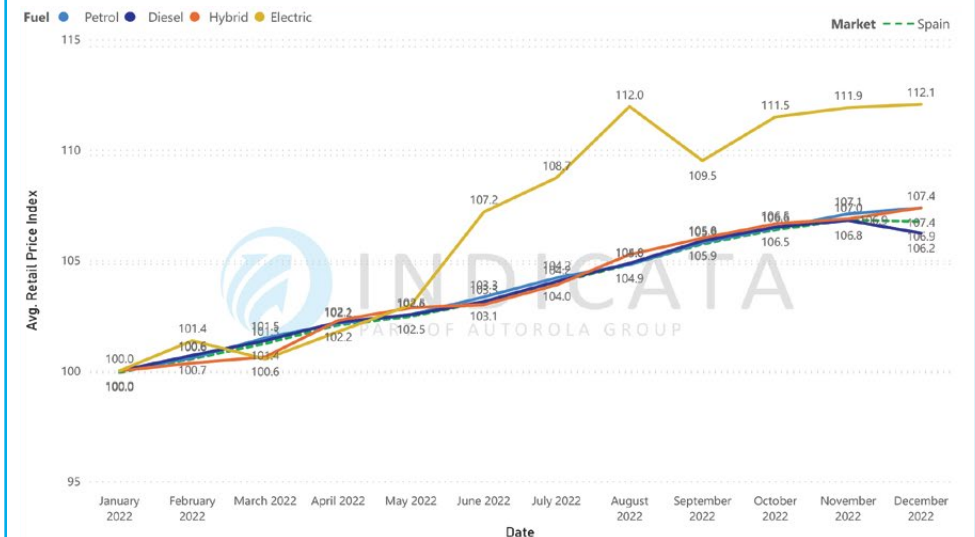
Sales Market Share by Month and Fuel Type



MDS by Fuel Type



Retail Price (weighted avg.) Index 100 = Jan



Semiconductor issue slashes available young used car stock

The semiconductor shortage combined with the covid pandemic which reduced the volume of vehicles coming back from the daily rental market over the last couple of years, has created a challenge for dealers and traders to source the right quality used stock.

In January 2021 younger used cars less than 2-years-old represented 44.24% of online B2C used car stock but this has tumbled during 2021 and 2022 and despite a slight rally over the last three months stock levels of these younger used cars going into December are now 35.29% of all stock. The gap has been filled with cars over 5-years-old which have gone from being 32.46% of online stock to 41.76% over the same timeframe.

Used BEV demand falls due to rising cost of living

Sweden was an early adopter of BEVs which meant even as far back as January 2021 they represented 2.95% of online B2C used car sales and hit a high of 6.76% of the market in March 2022 but as we have seen elsewhere

the war in Ukraine and soaring energy costs has dampened demand.

Amongst the other powertrains used diesel remains the most popular but it has seen a 16.8% fall in market share between December 2020 and November 2022. With petrol sales staying relatively stable those lost diesel sales went to hybrids with online B2C used hybrid sales in November 2022 being 66.9% higher than in December 2020.

Used prices fall month on month

Our online B2C used car retail price index is based on a consistent pool of vehicles indexed against January 2022 and would normally see a lifecycle driven downward curve in average prices. The Swedish used car market hasn't seen the same degree of price volatility seen elsewhere although there has been inflationary pressure on prices. Average online B2C used car prices going into December were 0.5 percentage point lower month-on-month which is in line with normal seasonal trends.

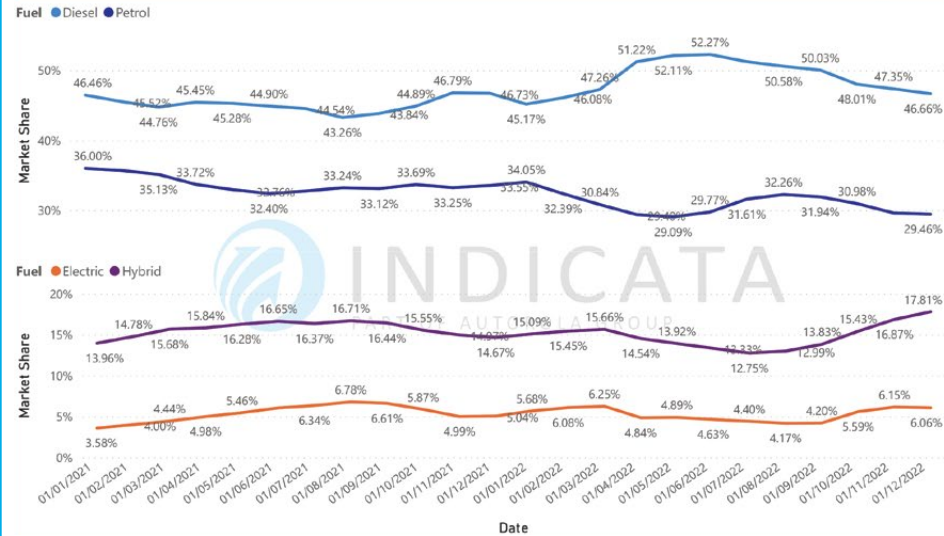
Top selling < 4-years-old by volume

Make	Model	MDS
Volvo	XC60	57.6
Volvo	V60	62.9
Volkswagen	Golf	57.2

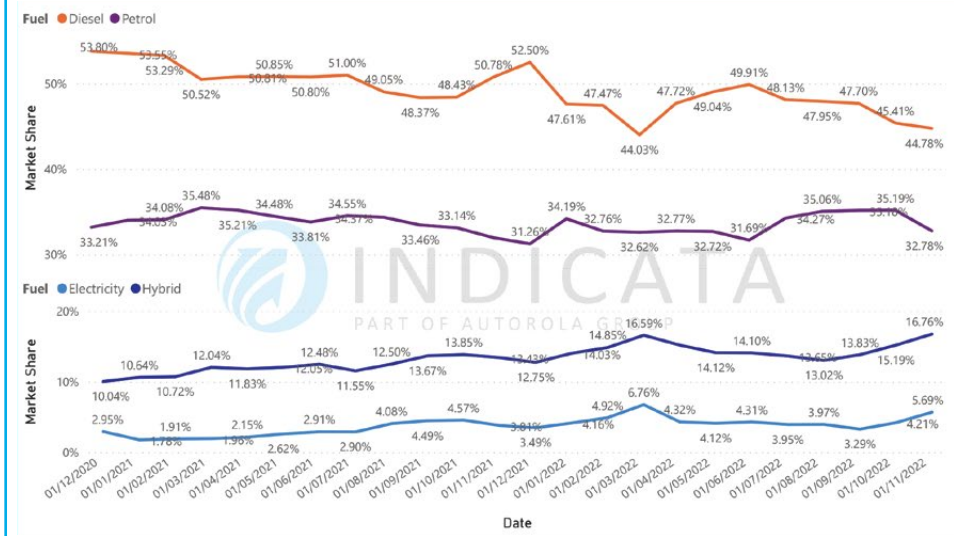
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Dacia	Duster	14x	26.3
Kia	Rio	13x	27.6
Kia	Picanto	12x	29.6

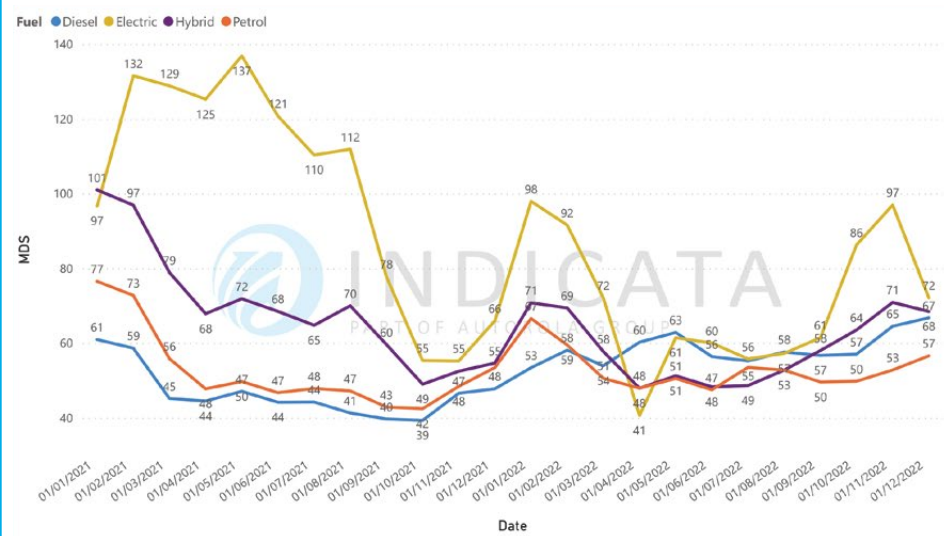
Stock Market Share by Month and Fuel Type



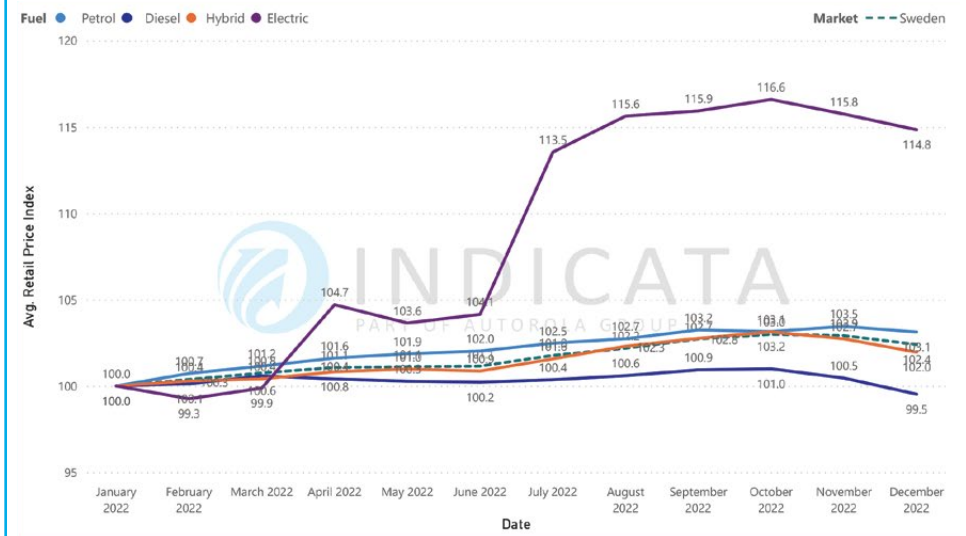
Sales Market Share by Month and Fuel Type



MDS by Fuel Type



Retail Price (weighted avg.) Index 100 = Jan



Online B2C used car prices rise a further 1.5 percentage points in November

Average online B2C used car prices in November were back into inflationary mode with prices going into December 1.5 percentage points higher than at the start of November and 74.8pp higher than in December 2021.

We have restated our online B2C used car retail price index which is based on a consistent pool of vehicles so that it is now indexed against January 2022, and you would normally see a lifecycle driven downward curve in average prices. As you can see from the chart all powertrains have seen further sharp price increases this year after initially starting the year following a more traditional price curve.

Used cars selling faster except for BEVs

Part of the driver for retail price inflation can be seen by looking at our Market Day's Supply chart. Except for BEVs which remain a tiny part of the

used car market, all the other powertrains are seeing online B2C used cars selling for between 40% and 50% faster in November 2022 than in January 2021.

Whilst online B2C used BEV sales remain insignificant with just a 0.6% market share in November hybrids are performing much better particularly in 2022. 2021 saw a lacklustre performance from online used hybrid sales which saw market share of sales creep up from 0.33% in January to just 0.56% by December.

Used hybrid performance continues to improve

This year they seem to have caught the attention of the Turkish market with sales in November equivalent to a 2.44% market share. This may fall well short of the market dominance of diesel which had a 69.21% market share in November, but it does indicate some positive movement towards greener motoring.

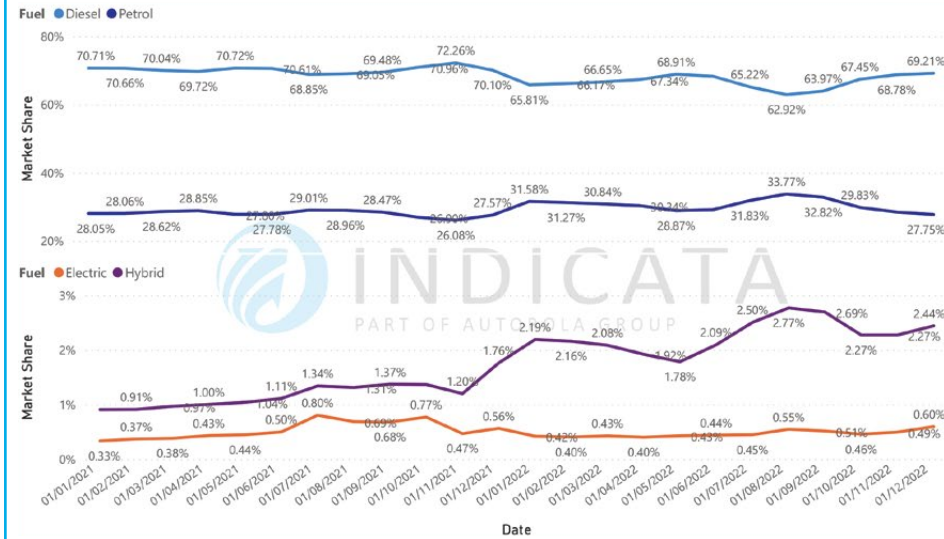
Top selling < 4-years-old by volume

Make	Model	MDS
Fiat	Tipo	27.8
Volkswagen	Passat	30.6
Renault	Clio	36.5

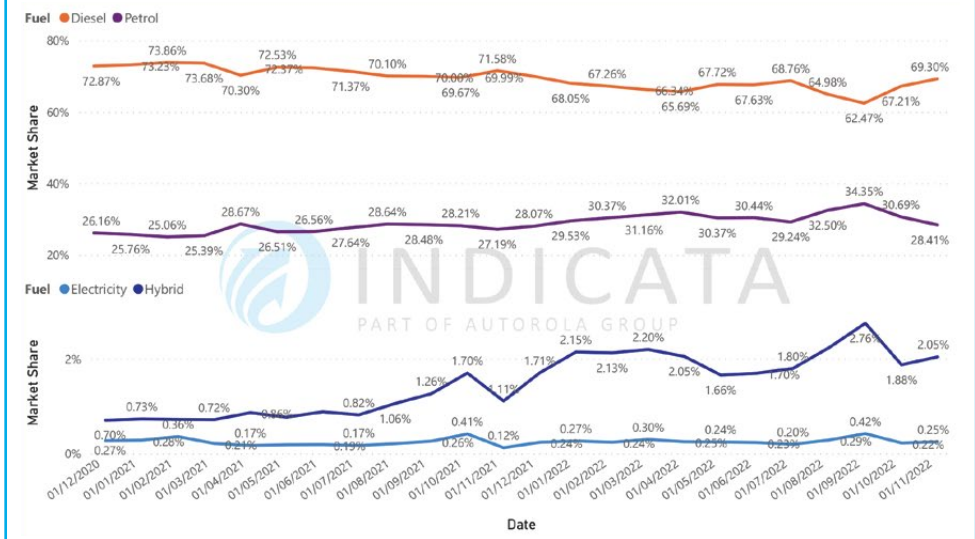
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Kia	Stonic	15x	23.7
Hyundai	Bayon	15x	24.1
Kia	Rio	14x	24.9

Stock Market Share by Month and Fuel Type



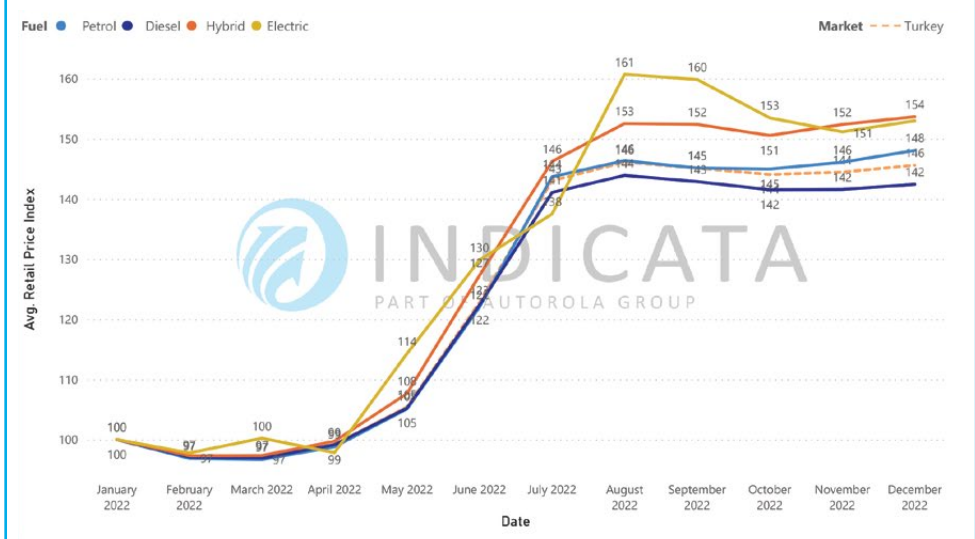
Sales Market Share by Month and Fuel Type



MDS by Fuel Type



Retail Price (weighted avg.) Index 100 = Jan



Online B2C used diesel cars sales drop to just 38.14% market share

After several years as the most popular new and used powertrain, it seems the war on diesel is really impacting buyers as the market share of online B2C used diesel car sales tumbles.

In January 2021 online B2C used diesel sales represented 47.06% of the market but by November this year that had fallen to just 38.14% a 19.0% fall in less than 2 years.

Used hybrids take a share of lost diesel sales

Many pundits expected BEVs to be the big winner of lost diesel sales, but it is used hybrids who have taken a sizeable majority of those sales with an 8.62% market share in November, a 93.7% increase over January 2021. Whilst BEV sales have increased by an impressive percentage growth rate, in real terms it has only seen its market share go from 0.61% in January 2021 to 1.87% in November this year.

With the semiconductor issue preventing manufacturer-backed tactical registrations and the covid pandemic resulting in fewer ex-rental cars coming into the used car market there has been a noticeable shift in the age of cars being sold online. At the beginning of 2021 cars less than 2-years-old represented 28.74% of sales but by November 2022 this had fallen to just 21.67% with cars older than 5-years-old taking up the slack.

Used car prices continue to fall

Our online B2C used car retail price index is based on a consistent pool of vehicles and has been reindexed against January 2022 and would normally see a lifecycle driven downward curve in average prices. The U.K. has now seen prices falling for the majority of 2022 with prices going into December 0.7 percentage points lower month-on-month and 2.4pp down on December 2021. However, prices still have some way to go given the fact that they started this year 33.4% higher than at the beginning of 2021.

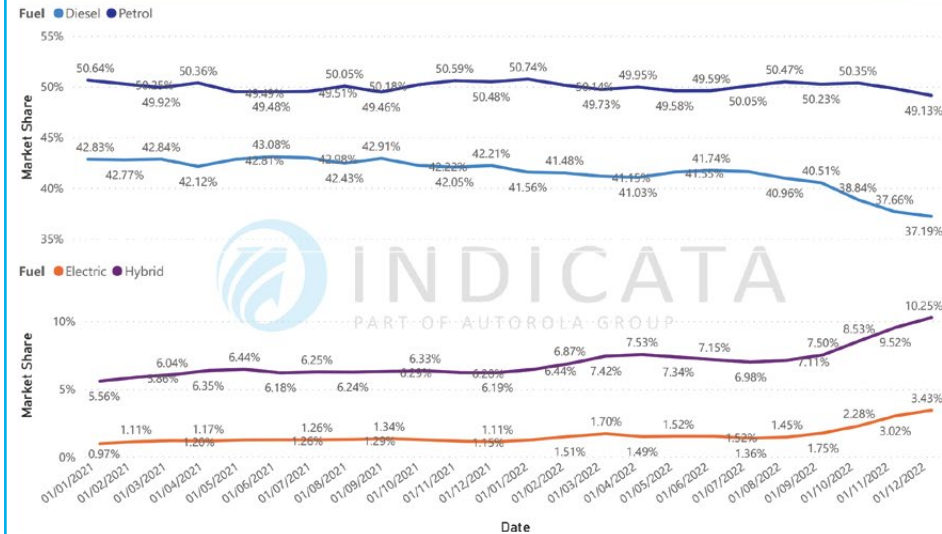
Top selling < 4-years-old by volume

Make	Model	MDS
Ford	Fiesta	41.0
Volkswagen	Golf	43.4
Ford	Focus	42.3

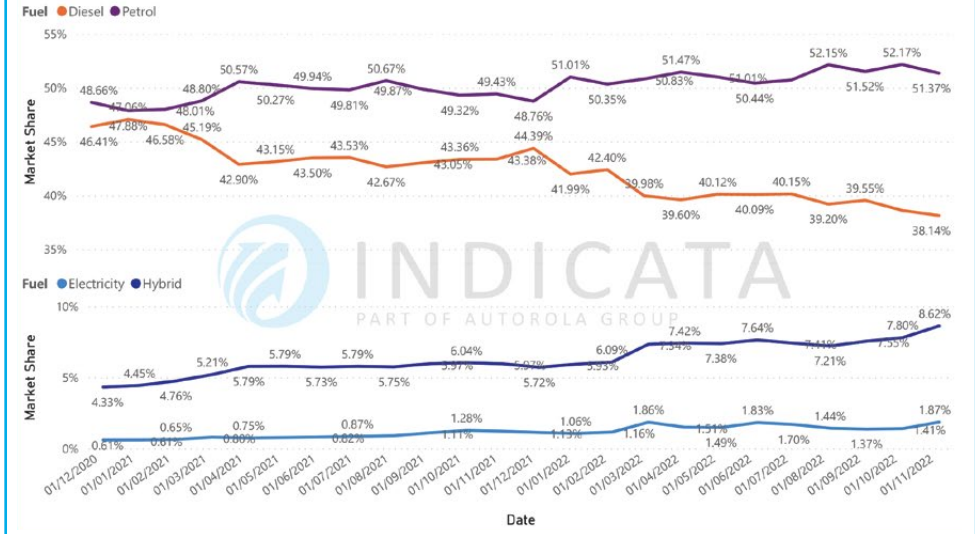
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Fiat	Panda	12x	30.3
Mitsubishi	Eclipse Cross	11x	31.6
Volvo	V40	11x	33.4

Stock Market Share by Month and Fuel Type



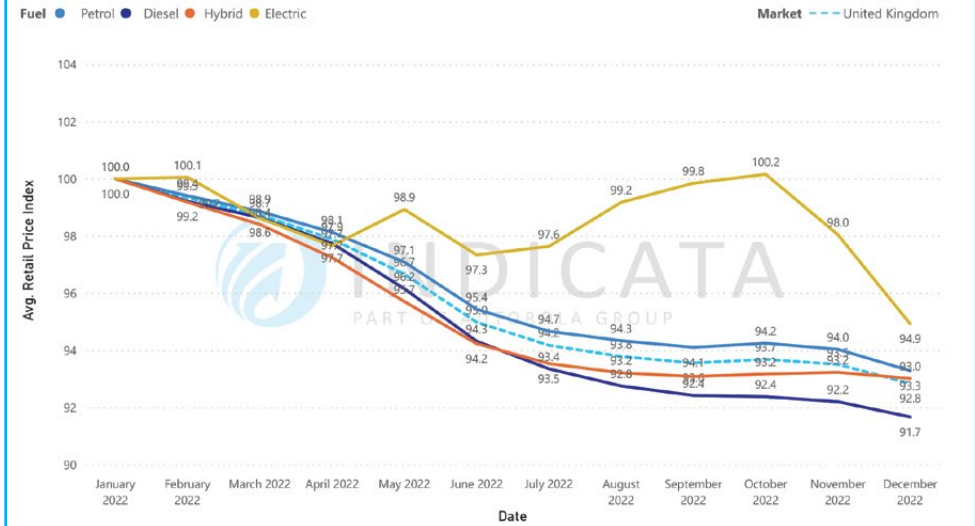
Sales Market Share by Month and Fuel Type



MDS by Fuel Type



Retail Price (weighted avg.) Index 100 = Jan



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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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