



INDICATA Market Watch

Used car insights report

BEV sales come unplugged

Edition 35 | January 2023



Executive Summary

- December market share of used diesel car sales outsells other powertrains for the first time in 13 months.
- Online B2C used BEV sales fall quickly after peaking in March 2023 and then flatline in most countries.
- Cost of energy crisis means BEV sales market share in December 2022 falls year-on-year.
- Used petrol cars now just 43.67% of total online B2C stock compared to 47.22% at the start of the year.
- Used diesel cars overtake petrol to become the fastest selling powertrain with just 66 days of Market Days' Supply versus 68 days for petrol.
- Demand for used BEVs continues to falter as MDS drops even further to 103 days going into January 2023.
- The best-selling vehicles by volume under 4-years-old in November saw VW Golf stay top with Clio and Polo replaced by Mercedes-Benz A-Class and VW Tiguan respectively.
- The fastest selling used cars under 4-years-old in November by Market Days' Supply saw the Opel/Vauxhall Astra move up one place to take the top spot with an MDS of 45.6 days. Toyota Auris (50.5 days) and Dacia Lodgy (50.7 days) take second and third place.
- Our price index in the charts in this report 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 but prices are starting to fall with only 2 countries showing used car price rises in December.
- Average prices for the region going into January fell by 0.02 percentage points MoM with prices in Turkey rising 10.3pp. The U.K. prices increased marginally by 0.1pp and across the other European markets they fell 1.0pp MoM
- Before reindexing we compared prices going into January 2023 with where they were in December 2021 and average prices are 13.4pp higher this year than at the same time last year.
- Prices going in January 2023 in Turkey are 85.5pp higher than in December 2021, the U.K. is 2.1pp lower with the rest of Europe 10.3pp higher.

Country	Latest used car price percentage point movement versus Dec 2021
Turkey	85.5pp
Portugal	12.2pp
France	11.4pp
Italy	10.8pp
Spain	9.7pp
Austria	9.6pp
Belgium	9.5pp
The Netherlands	7.0pp
Germany	6.7pp
Poland	6.3pp
Denmark	5.6pp
Sweden	2.2pp
United Kingdom	-2.1pp
Average	13.4pp

European Markets – Sales trends

Online B2C sales of used diesel cars top December market

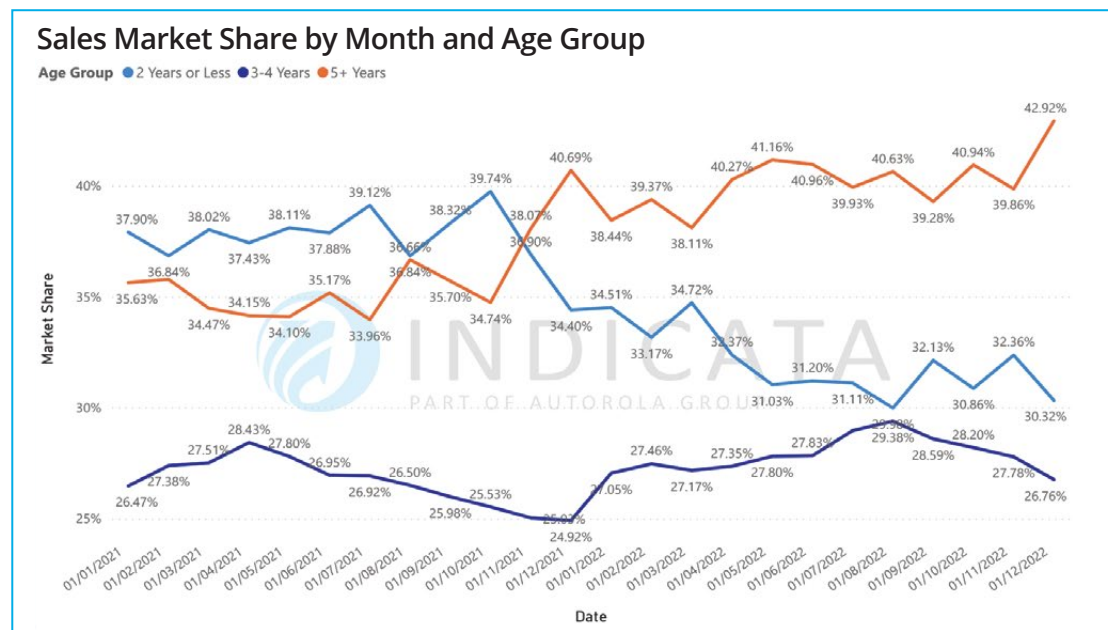
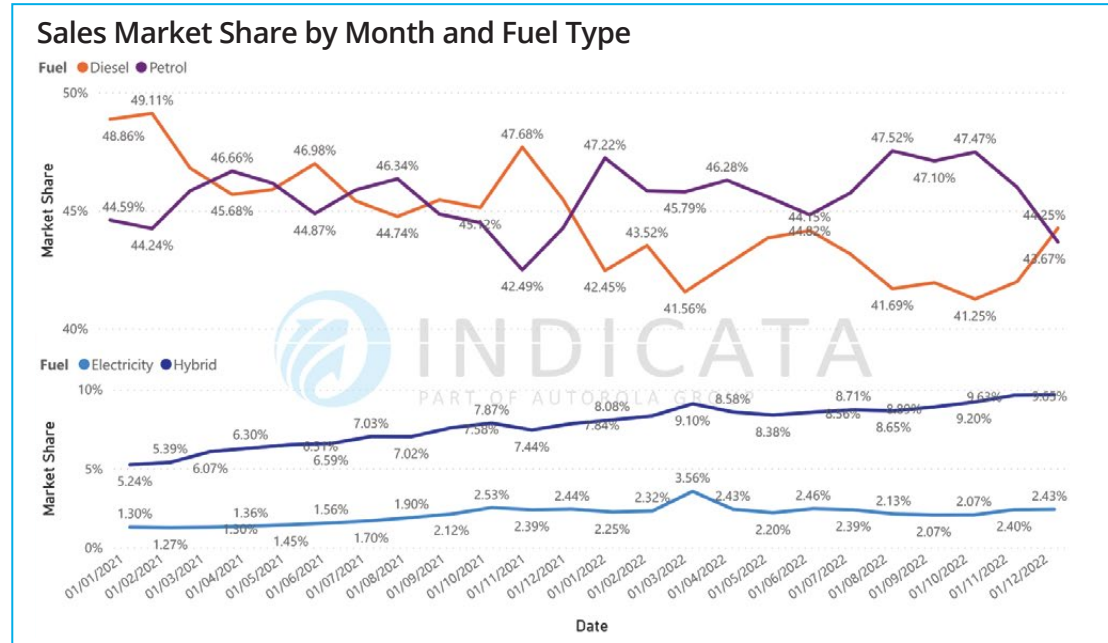
Online B2C used car sales for December saw used diesel cars outselling all the other powertrains for the first time in a year taking 44.25% of the market across the region we cover. This increase has happened at the expense of used petrol sales but the trend for used diesel car sales remains generally downward.

Whilst used hybrid sales in December took a 9.65% share of the market compared to just a 7.84% share at the same point in the previous year BEVs are continuing to struggle.

December 2022 saw online B2C used BEV sales grab a market share of just 2.43% which is marginally lower than the 2.44% share a year earlier. The sudden stop in sales growth for used BEVs clearly coincides with the surge in electricity costs and until we see clear evidence of retail energy prices falling it will be hard to judge if this is a temporary wane in interest in buying a used BEV or if the damage caused by the high prices is more terminal.

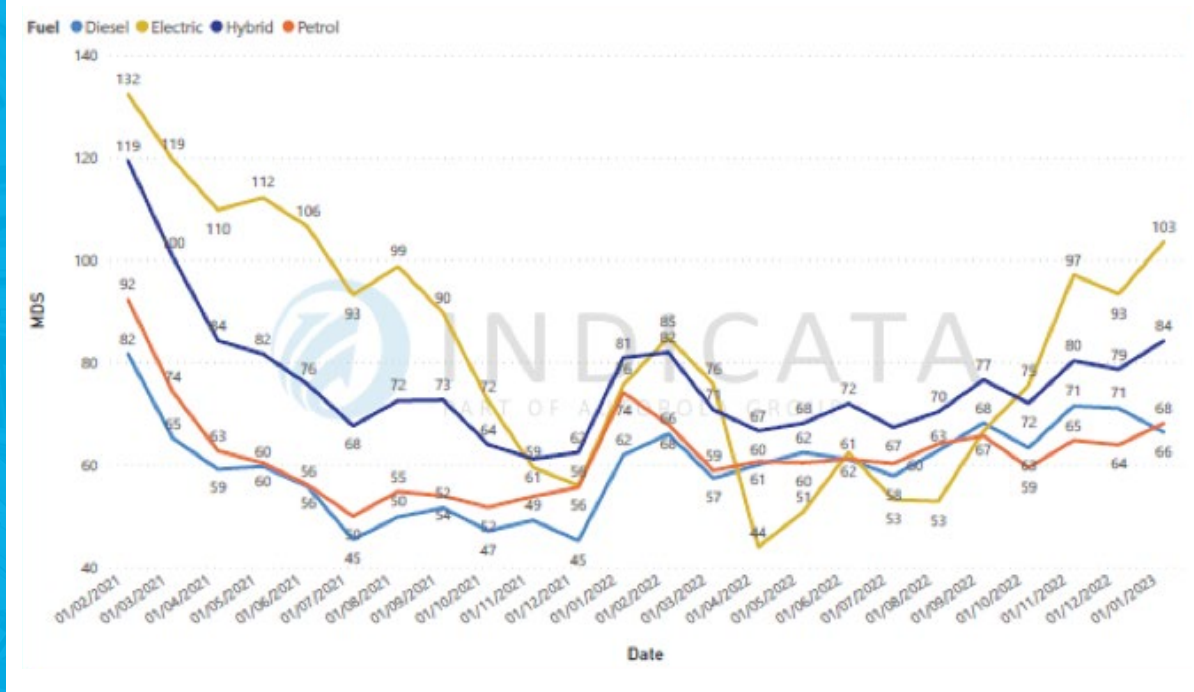
Another factor influencing what powertrains are being sold is the age mix. Since mid-2021 sales of cars over 5-years-old have taken an increasing share of all sales with December 2022 hitting a peak with a market share of 42.92%. Because new diesel car sales 5+ years ago were the most prevalent powertrain in many markets it means they are the cars now most available at 5+ years old today.

However, what is clear is that the static BEV sales are not the result of limited stock. At the end of 2021 online B2C used BEV stock was 2.64% of the total market but by the end of 2022 that had risen to 3.55% as dealers and traders are finding it increasingly difficult to shift these alternative powertrains.



Market Days' Supply and Top Sellers

MDS by Fuel Type



Demand for used BEVs drops sharply

The great online B2C used BEV switch off is continuing as we can see looking at Market Days' Supply, i.e., the amount of stock available to cover the number of selling days at the current sales run rate, which has increased to 103 days heading into January. This is a 10-day increase compared to the 93 days at the start of the previous month and an 84% slower rate than the 56 days at the start of December 2021.

This means online B2C used BEV stock turn is just 3.5x compared to 4.3x for hybrids, 5.4x for petrol and 5.5x for diesel.

Whilst levels of online B2C used diesel going into January reduced to 41.44% of total stock all the other powertrains saw an increase in stock share. Hybrids increase by 0.8 percentage points month-on-month whilst the reduced demand for BEVs saw levels of stock share increase by 0.73pp to 3.55%.

The situation regarding BEVs can also be seen in our top sellers report of cars up to 4-years-old. We had got used to seeing BEVs taking one or two of the top spots of fastest selling cars but even the fastest selling BEV the Tesla Model Y is selling much slower than all powertrains third placed Dacia Lodgy which has just 50.7 days of MDS.

Online B2C used car stock is also getting much older. At the start of December 2021 43.3% of stock was under 2-years-old but the semiconductor issue has meant a significant scale back on manufacturer backed tactical registrations whilst the covid pandemic has meant there are significantly less ex-daily rental cars returning to the used market and cars of this age are just 38.73% of available online B2C stock.

Top selling car models up to 4-years-old by volume

All powertrains	MDS	ICE	MDS	Hybrid	MDS	BEV	MDS
Volkswagen Golf	86.9	Volkswagen Golf	85.1	Toyota Yaris	71.3	Renault Zoe	71.5
Mercedes-Benz A-Class	78.4	Volkswagen Tiguan	82.6	Audi A6	92.4	Tesla Model 3	75.5
Volkswagen Tiguan	82.4	Volkswagen Polo	65.4	Toyota C-HR	74.8	Audi e-tron	113.4

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

All powertrains	MDS	ICE	MDS	Hybrid	MDS	BEV	MDS
Opal/Vauxhall Astra	45.6	Opal/Vauxhall Astra	45.4	Toyota Auris	45.6	Tesla Model Y	55.7
Toyota Auris	50.5	Dacia Lodgy	50.7	Renault Clio	63.5	Renault Zoe	71.5
Dacia Lodgy	50.7	Dacia Sandero	51.1	Toyota RAV 4	63.6	Tesla Model 3	75.5

Has online B2C used car price inflation finally stalled?

It feels like everywhere you look prices have been rising sharply and the online B2C used car market is no exception. Since June 2021, roughly when the semiconductor issue started, we have seen month after month of price rises across the region.

However, prices going into January have fallen month-on-month in ten of the thirteen countries we cover. Aside from Turkey which saw a 10.3 percentage point increase MoM, the U.K. saw average prices creep up by 0.1pp whilst Italy saw prices flatline.

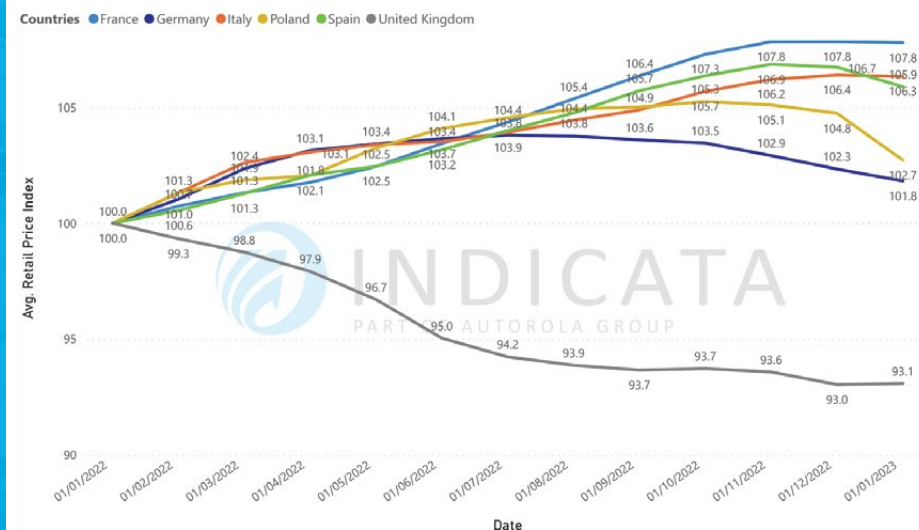
With the U.K. being the only major right-hand-drive market in the region it has different market dynamics to the other countries as there is very little it can do in the way of importing needed stock or exporting excess. This resulted in it seeing the highest online B2C used car inflation in 2021 peaking at the start of

2022 before prices then started to fall back so much that going into January 2023, they are now 2.1 percentage points lower than in December 2021.

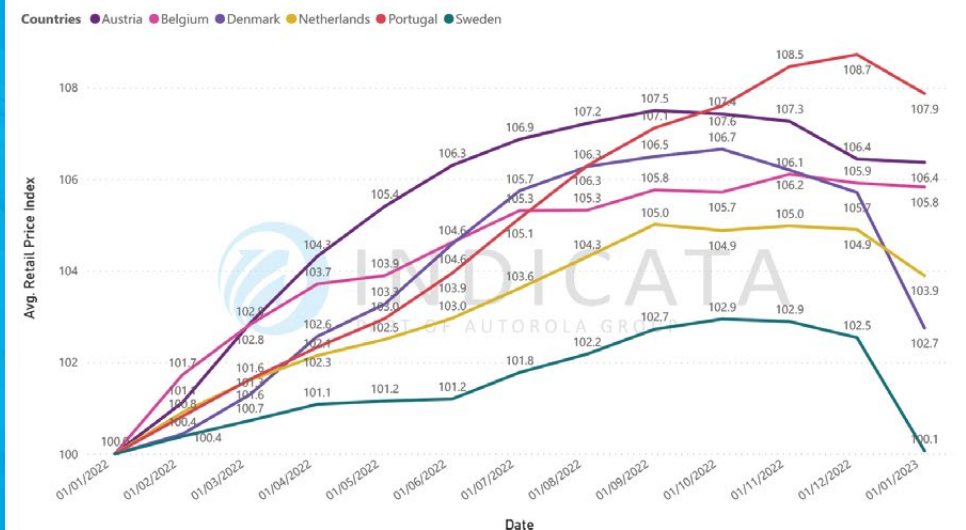
Across the left-hand-drive countries excluding Turkey average online B2C used car prices fell 1.0pp MoM but they are still 10.3pp higher going into January than they were at the end of 2021.

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.

Retail Price (weighted avg.) Index 100 = 01 JAN - FR,DE,IT,PL,ES,GB



Retail Price (weighted avg.) Index 100 = 01 JAN - AT,BE,DK,NE,PT,SW



Online B2C used BEV prices tumble

Once the new hope for cleaner mobility saw BEV prices soar as dealers and traders were able to sell BEVs faster than any other powertrain. Just a few months later and demand for BEVs has resulted in average online B2C used BEV prices going into January 2023 dropping 3.8 percentage points against the start of the previous month.

Average hybrid prices also fell by 1.4pp month-on-month as dealers and traders seem to be struggling to sell these alternative powertrains.

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. This shows the fall in prices for BEVs, and hybrids are even more pronounced. The average movement for the market for all powertrains saw a small 0.1pp reduction in prices but that means they are still 9.6pp higher going into January 2023 than they were at the end of 2021.

Whilst online B2C used hybrid sales in December represented 10.78% of the market, up from 9.34% the previous year BEV's share of sales fell, taking just 4.25% of the market a 0.5pp fall year-on-year.

We are also seeing the average age of cars increasing due to a combination of recent low daily rental sales and the semiconductor issue. At the end of 2021 cars under 2-years-old represented 48.27% of online B2C used car sales but in just 12 months that has fallen to just 40.67%. Over the same period the sale of cars greater than 5-years-old has jumped from 28.91% to 35.16%.

Given this ageing of used car sales one might think it reasonable to correlate some of the fall in BEV sales year-on-year to the fact that there were very few BEVs around 5+ years ago so there would be minimal stock levels. In fact BEV's share of the total online B2C used stock has been rising for most of the back end of 2022 with the share of stock going into January 2023 at 5.12%.

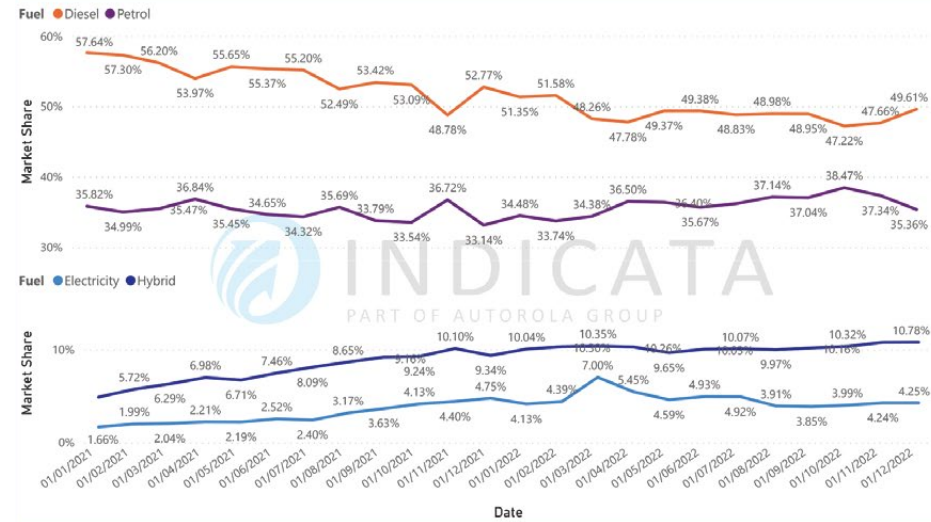
Top selling < 4-years-old by volume

Make	Model	MDS
Volkswagen	Golf	132.1
Škoda	Octavia	129.0
Audi	A4	112.1

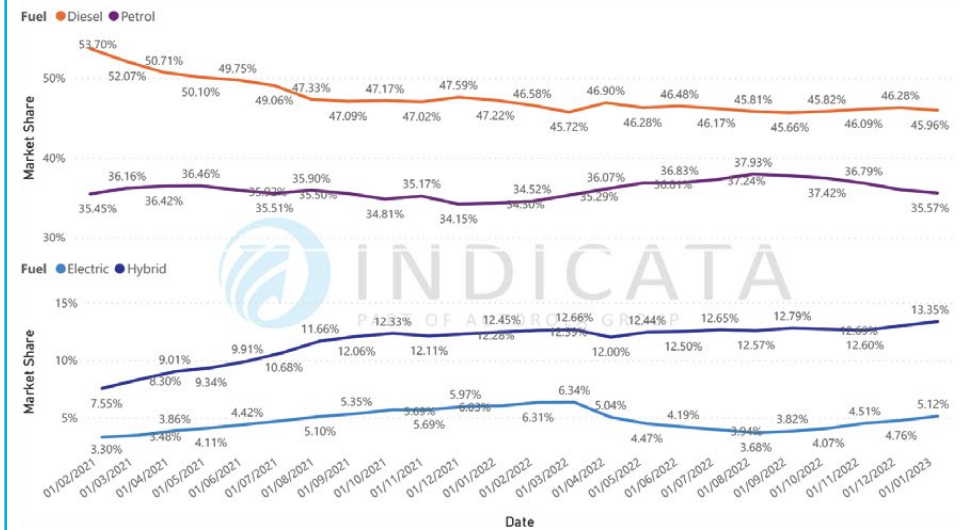
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Hyundai	i10	6x	62.8
Tesla	Model 3	6x	64.0
Mazda	2	5x	73.8

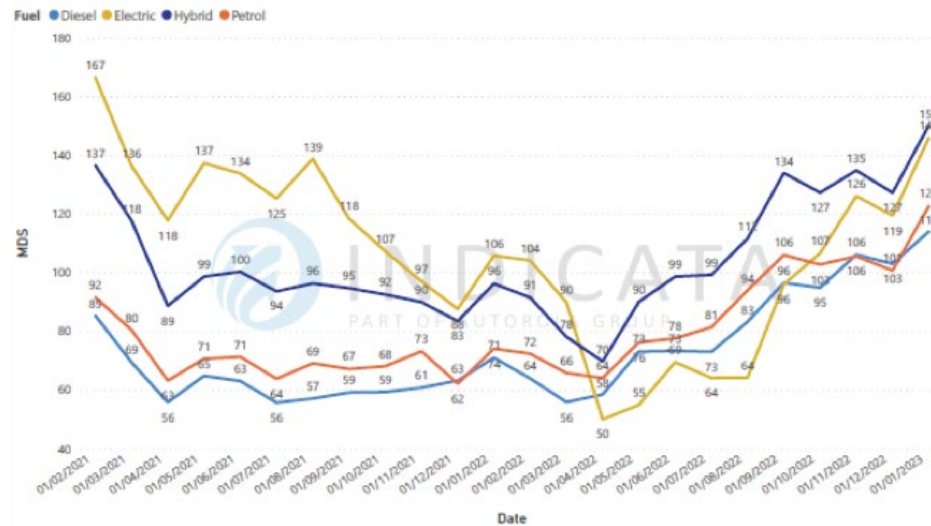
Sales Market Share by Month and Fuel Type



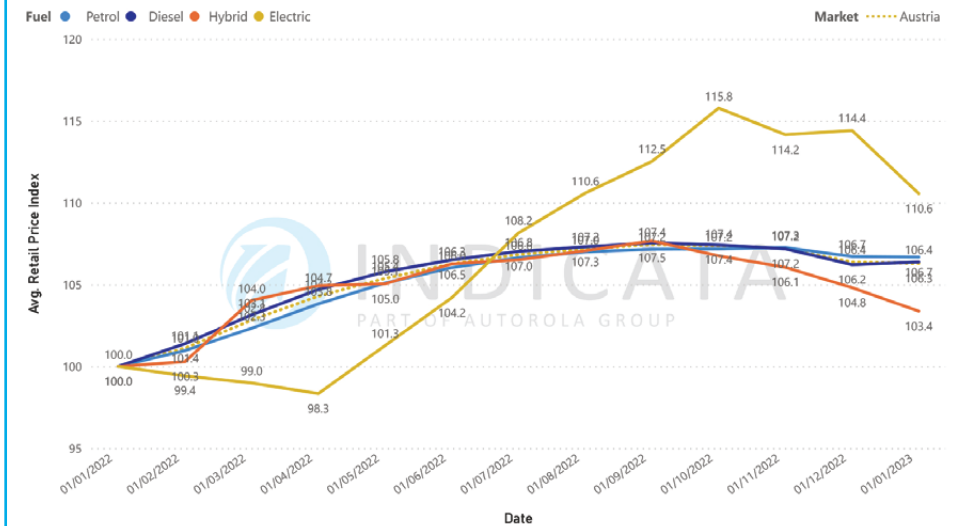
Stock Market Share by Month and Fuel Type



MDS by Fuel Type



Retail Price (weighted avg.) Index 100 = Jan



Online B2C used diesel market falling sharply

Only a few years ago much of the industry was talking about the war on diesel then we had covid, the semiconductor issue, the war in Ukraine and now soaring energy costs. These later issues seemed to have provided a stay of execution for diesel with online B2C used diesel sales in the Belgian market only a little below used petrol sales. 2022 has seen that period of grace come to an end as diesel sales market share has plummeted to just 31.83% in December.

Used petrol sales have been the big winner which is a common theme in several countries as December market share for used petrol cars hit 51.67%. Used hybrid sales have also seen a healthy growth with market share in December 2022 hitting 14.52% but the same cannot be said for BEVs.

2022 was expected to be the year when used BEV sales took off but after sales took a record 3.24% of the online B2C used car market in March they have subsequently flatlined and even gone into reverse, falling to just 1.98% in December 2022.

As online B2C used BEV sales fail to keep up with the market we can see that supply constraints are not the problem with stock levels going into January 2023 at their highest level for almost a year.

The fall in sales and rising stock has resulted in BEVs Market Days' Supply hitting 138 days meaning they are now selling 70.3% slower than the second slowest powertrain, diesel

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. But average online B2C used car prices going into January eased back 0.1 percentage points month-on-month. BEVs continue to underperform the market with prices dropping 0.8pp MoM.

Despite the month-on-month fall in prices, three of the four powertrains average prices at the start of 2023 are still between 5.2pp to 6.5pp higher than at the start of 2022 whilst BEVs are 1.9pp lower year-on-year.

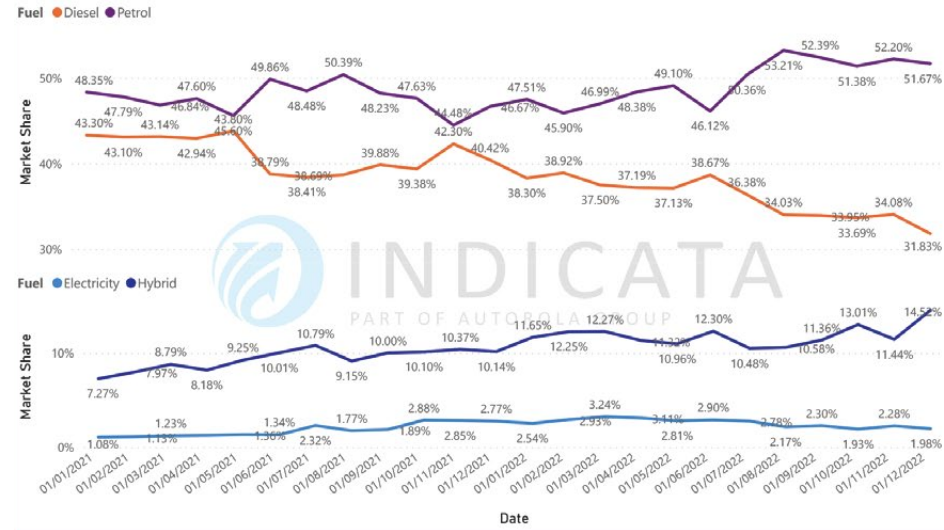
Top selling < 4-years-old by volume

Make	Model	MDS
Volkswagen	Golf	66.3
Mercedes-Benz	A-Class	80.7
BMW	3 series	93.1

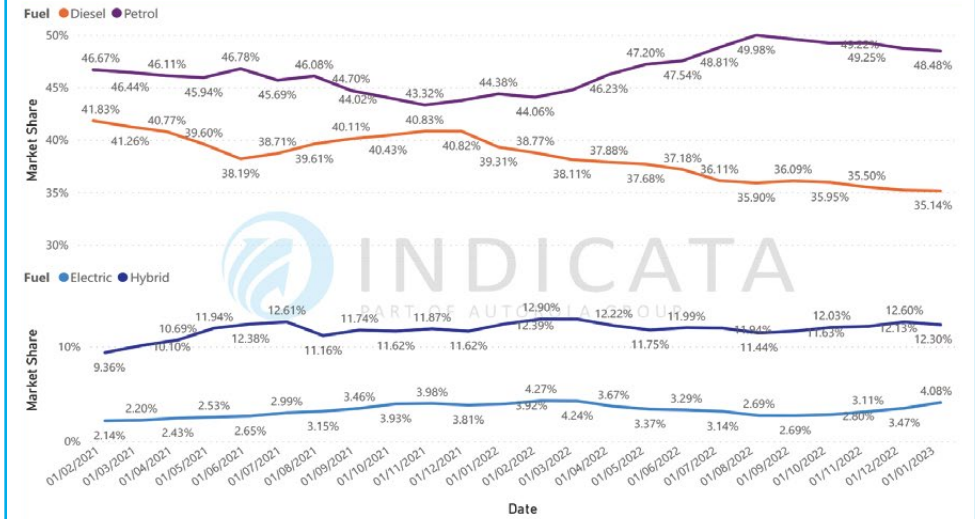
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Toyota	RAV 4	20x	18.4
Toyota	C-HR	18x	20.5
Toyota	Corolla	12x	29.4

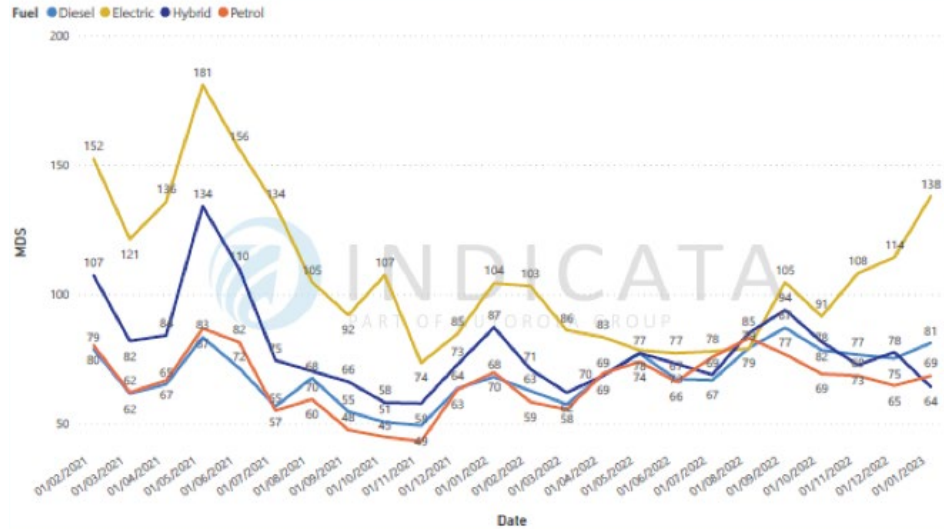
Sales Market Share by Month and Fuel Type



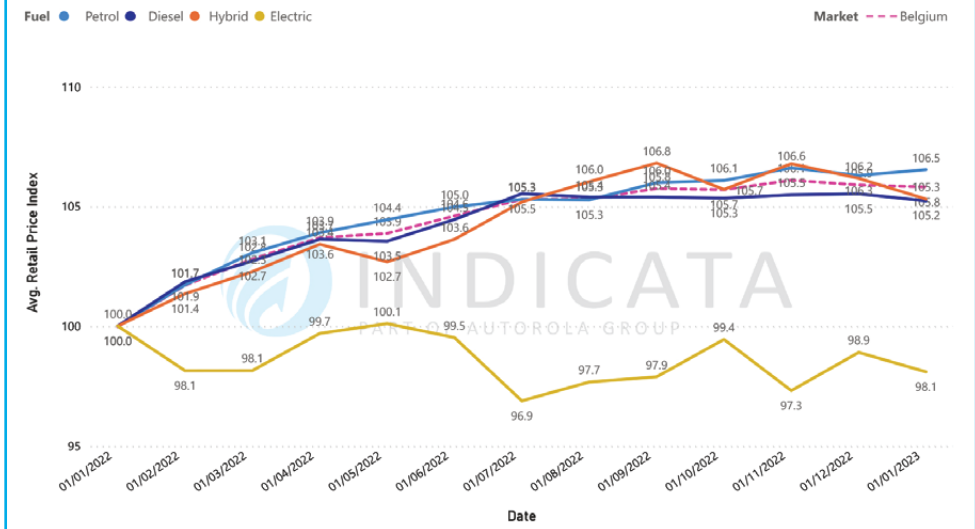
Stock Market Share by Month and Fuel Type



MDS by Fuel Type



Retail Price (weighted avg.) Index 100 = Jan



Used BEV sales rising against falls elsewhere in Europe

Most of Europe has seen demand and sales of online B2C used BEVs waver and even fall during 2022 but the Danish market continues to buck the trend. December 2022 used BEV sales took 11.51% of the market which is a 37.2% year-on-year increase.

After performing well during the first half of 2022, used petrol sales went into reverse and 2.39 percentage point month-on-month decline saw sales in December taking just 42.43% of the market with used diesel and used hybrids taking up the lost sales.

The long lead times on new cars means those on fixed term contracts are having to formally or informally extend their existing vehicles resulting in stocks of cars in the 3–4-year-old range falling from 25.13% of the market in December 2021 to 22.25% a year later.

Since August 2021 the market online B2C stock has been dominated by cars greater than 5-years-old with a peak market share of 43.5% in August

2022 however there seems to have been a steady influx of cars less than 2-years-old which are 38.99% of the stock going into January 2023 compared to 38.59% of cars over 5-years-old.

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 and prices going into January 2023 are 5.6 percentage points higher year-on-year. However it seems the days of soaring used car inflation may be coming to an end with average online B2C used car prices falling for the last three consecutive months and prices going into January were 2.9pp lower than just a month earlier.

Average prices for BEVs overheated during 2022 and hit some unsustainable levels which seems to have triggered a sharp reduction in prices back to the same levels they were at the start of 2022.

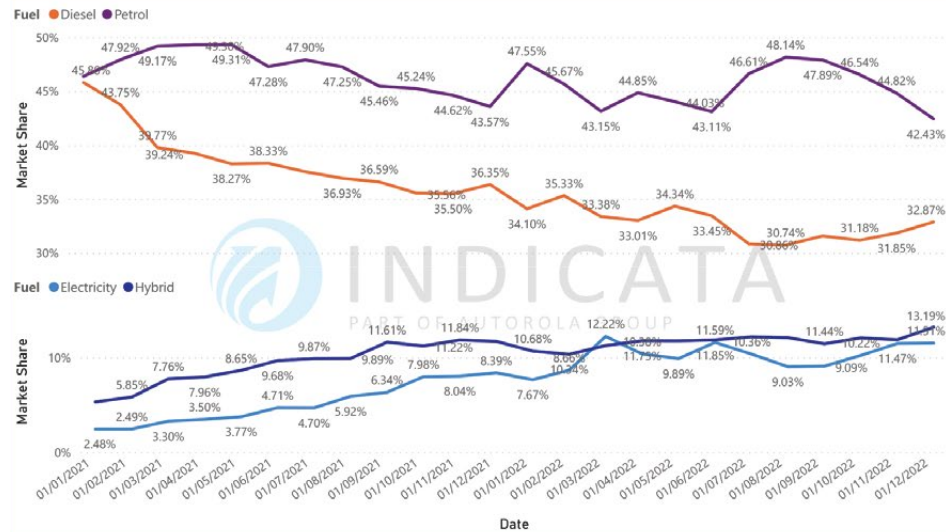
Top selling < 4-years-old by volume

Make	Model	MDS
Tesla	Model 3	52.4
Ford	Kuga	71.0
Volkswagen	Golf	93.8

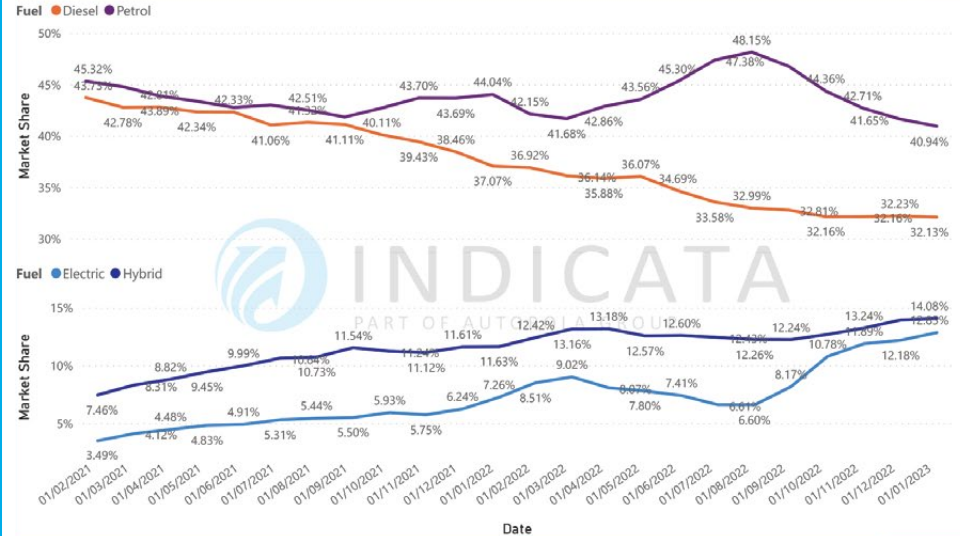
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Tesla	Model Y	10x	36.8
Renault	Clio	7x	51.2
Tesla	Model 3	7x	52.4

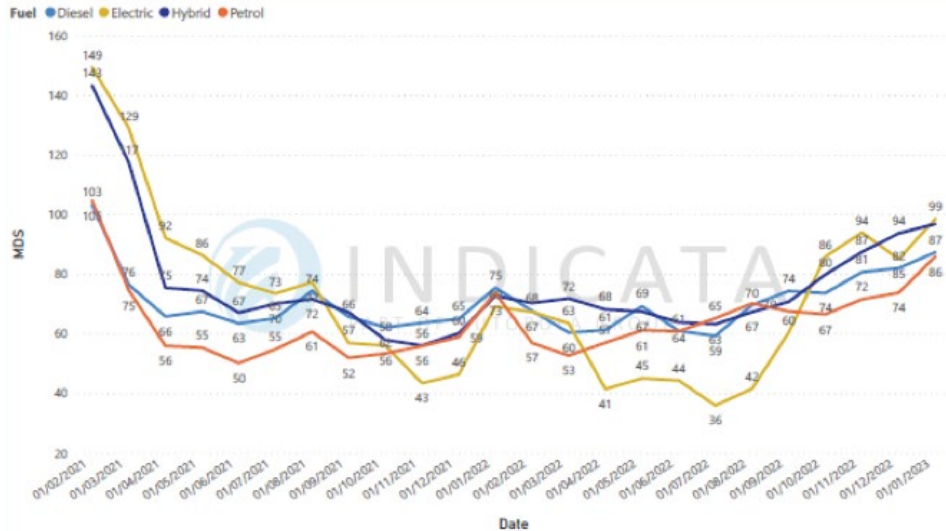
Sales Market Share by Month and Fuel Type



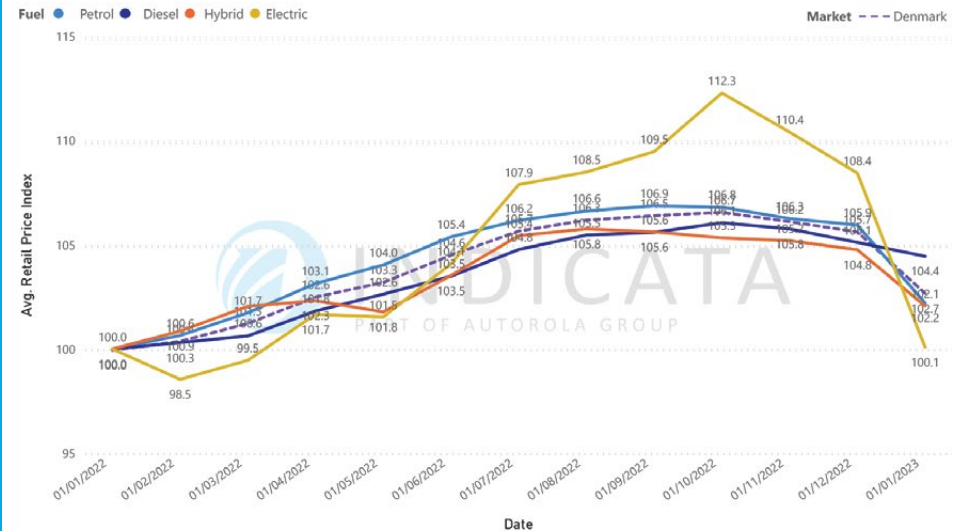
Stock Market Share by Month and Fuel Type



MDS by Fuel Type



Retail Price (weighted avg.) Index 100 = Jan



Online B2C used BEVs struggling

The current economic uncertainty with rising energy costs and rising interest rates seems to have dampened the appeal of BEVs to used car buyers. Online B2C used BEV sales in December achieved just a 2.73% market share, almost the same as a year earlier after what had seemed like an inevitable upward trajectory as European countries head towards ending the sale of the internal combustion engine cars.

Part of the challenge for BEVs has been that the average online B2C used car price for BEVs rose by 23.2 percentage points in our used car index from January to the beginning of December. However with sales stalling and stock levels of BEVs remaining flat it looks like dealers and traders have been forced to revise their pricing as the average online B2C used BEV price going into January 2023 fell by 5.9 percentage points month-on-month.

Across the rest of the market online B2C used hybrid sales in December grabbed an extra 1.66% of the market compared to December 2021 whilst used diesel sales saw some gains at the expense of petrol cars.

The average age of online B2C used car sales has also increased. The online B2C used car market in France has typically comprised of 50%-60% of cars under 2-years-old with cars aged 3-4-years-old taking 25%-30% and those over 5-years old making up the rest. However, the reduced volumes coming back from the daily rental sector due to the covid pandemic plus the more recent semiconductor issue hitting new car deliveries has totally changed that dynamic with the younger cars taking less than 40% of the market for most of 2022 and the older cars now accounting for around a third of 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. Whilst average online used car prices going into January are still 7.8 percentage points higher than at the start of 2022 and 11.4pp above the end of 2021 they have now been stable for the last three consecutive months which seems to show the upward pressures on used car inflation may now have ended and we may start to see prices falling in the short to medium term.

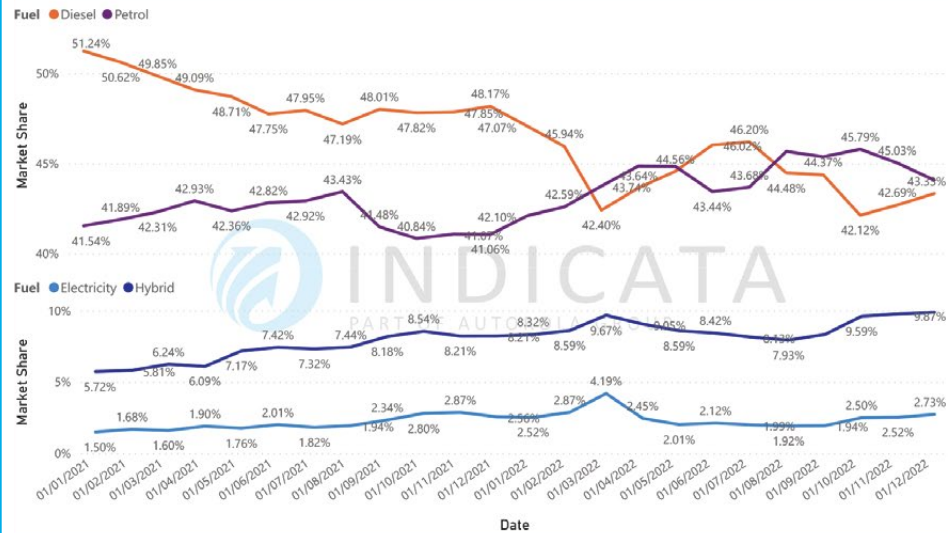
Top selling < 4-years-old by volume

Make	Model	MDS
Peugeot	208	59.3
Renault	Clio	51.0
Peugeot	3008	59.4

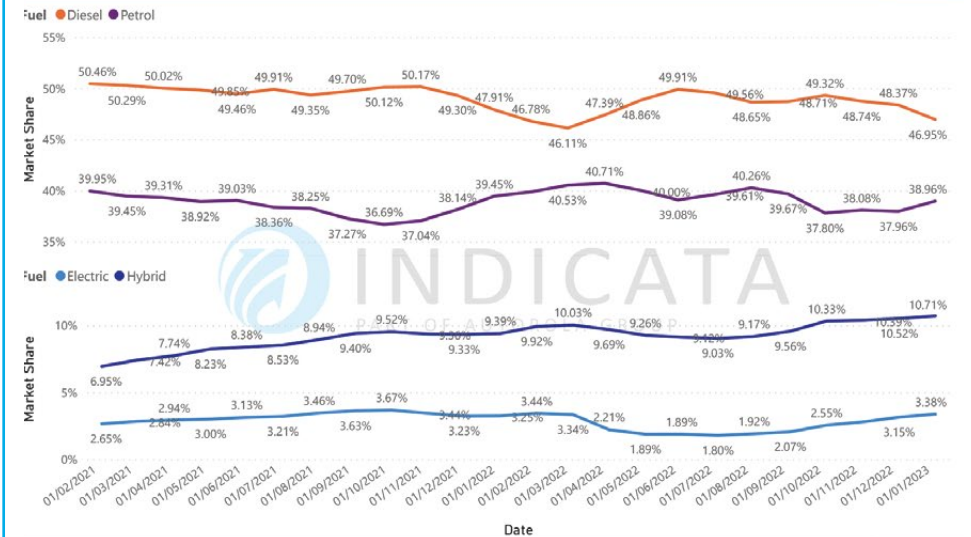
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Tesla	Model X	20x	17.8
Toyota	Auris	13x	27.5
Tesla	Model Y	13x	28.4

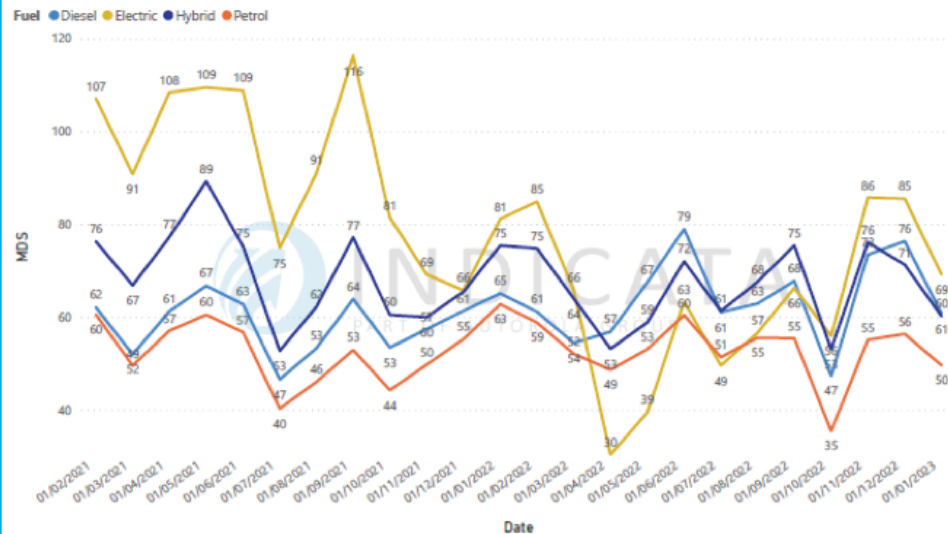
Sales Market Share by Month and Fuel Type



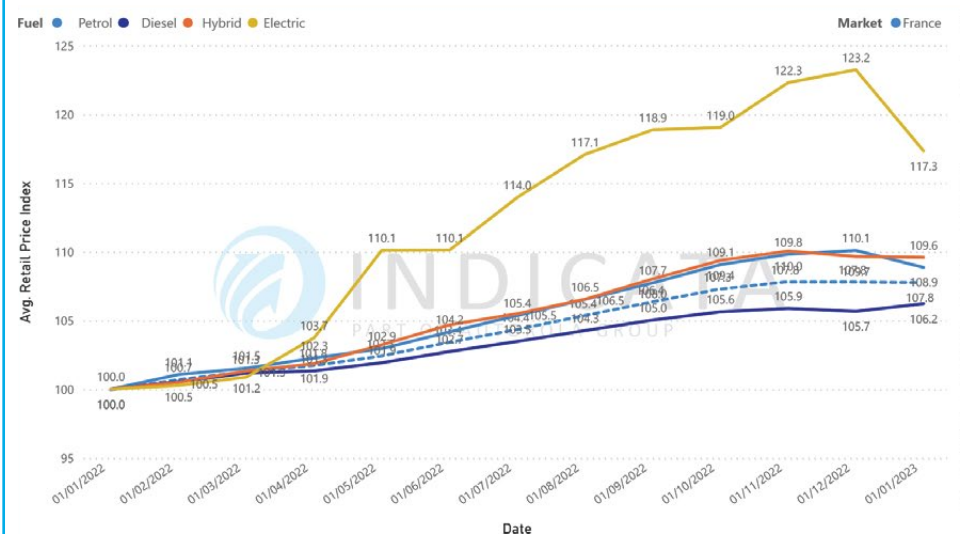
Stock Market Share by Month and Fuel Type



MDS by Fuel Type



Retail Price (weighted avg.) Index 100 = Jan



Online B2C used BEV sales and prices tumble

In a trend common to most of Europe, online B2C used BEV sales remained relatively flat for the majority of 2022 rising to just 2.67% of the market in December. What is less common is the fall in used petrol car sales over the second half of the year with much of those lost sales going to used diesel cars.

The scale of increase in the average age of used cars being sold online B2C is not as marked in Germany as elsewhere. For most of 2021 cars under 2-years-old represented around 45%-48% of the market but despite the lower ex-daily rental volume, the lack of manufacturer backed tactical registrations and the semiconductor issue impacting new car sales these younger used cars still retained around 42%-43% of the market. That small drop in market share was also captured fairly evenly by cars aged 3-4-years-old and those over 5-years old.

All powertrains saw Market Days' Supply increase through December and whilst online B2C used BEV sales have slipped from being the fastest

selling to the second slowest, demand hasn't yet dropped in the way we have seen in other 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, but 2022 continued to see upward pressure on average prices during the first half of the year. Since August prices have started to ease and we have now seen five consecutive months of prices easing back down resulting in prices going into January 2023 being 1.8 percentage points higher than at the start of 2022 although that is still 6.7pp above the end of 2021.

The biggest drop in prices has come from BEVs where prices rocketed during the first half of the year, but the cost-of-living crisis and high energy costs impacted demand and prices have tumbled throughout the remainder of 2022.

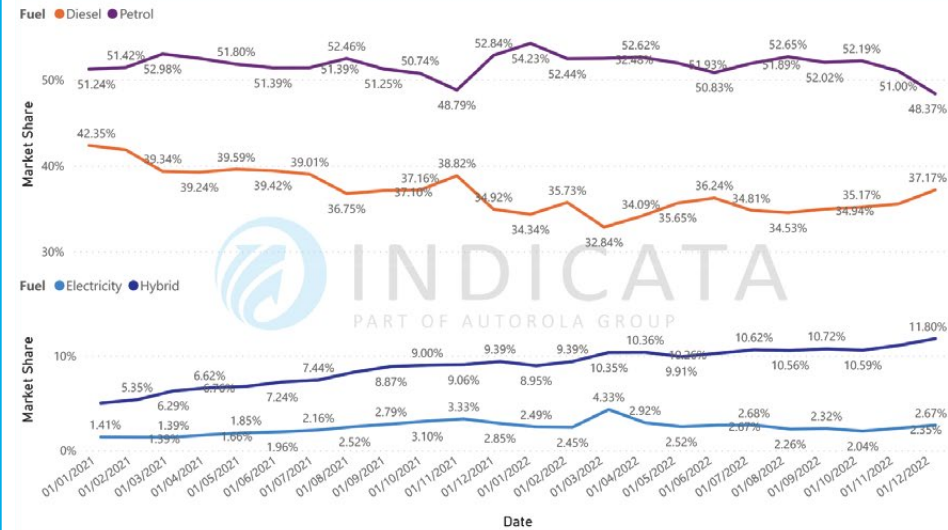
Top selling < 4-years-old by volume

Make	Model	MDS
Volkswagen	Golf	104.2
Volkswagen	Tiguan	100.6
Volkswagen	T-ROC	122.2

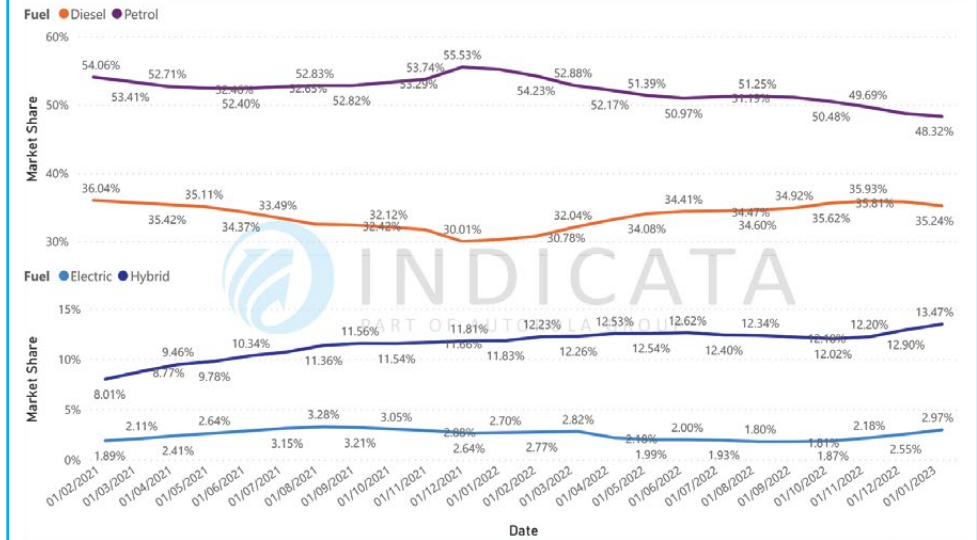
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Mini	Hatch	36x	10.0
Renault	Zoe	7x	51.4
Toyota	Auris	6x	56.0

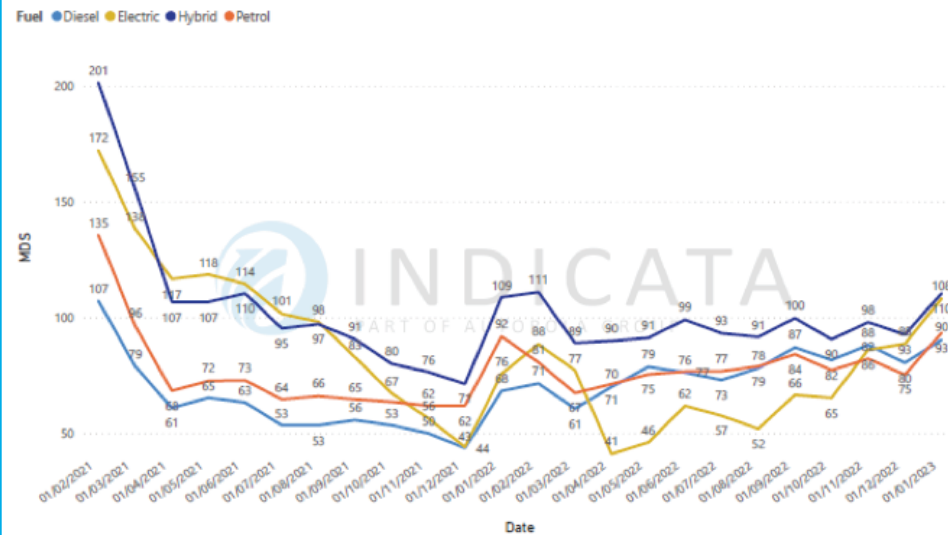
Sales Market Share by Month and Fuel Type



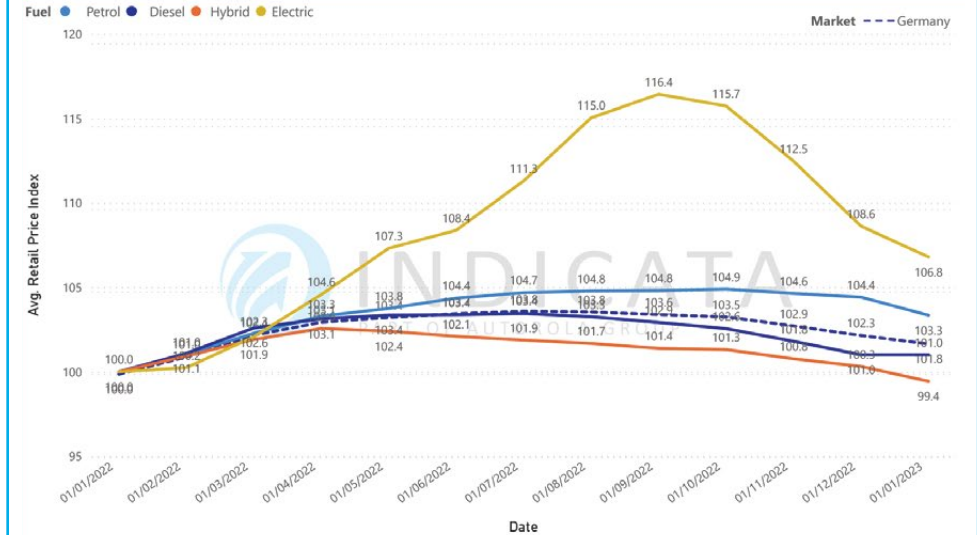
Stock Market Share by Month and Fuel Type



MDS by Fuel Type



Retail Price (weighted avg.) Index 100 = Jan



Online B2C used BEV market is unplugged

The current cost-of-living crisis, rising interest rates and the high energy costs continue to hamper and even reverse the growth in online B2C used BEV sales which took just 1.11% of the market in December compared to a peak of 2.24% in March. That equates to a 76.6% fall in market share year-on-year.

The other powertrains muddled along taking a marginally higher share one month and losing it the next resulting in sales in December 2022 split along similar market share lines as a year earlier with diesel still the most popular powertrain.

Online B2C BEV sales fall in demand has resulted in Market Days' Supply, i.e. the number of days' worth of stock to cover sales at the current run rate, increasing sharply to 114 days going into January which makes it the slowest selling powertrain by 39% over the second slowest selling hybrid.

Online BEVs also saw the sharpest fall in average prices, dropping 3.1 percentage points going into January as dealers and traders try to restimulate interest in the powertrain.

The southern European markets have always had a good source of ex-daily rental cars and manufacturer backed tactical registrations but covid and the semiconductor issue has severely curtailed these volumes. This has meant cars under 2-years-old were responsible for a large share of the online B2C used car market but due to the issues mentioned they took the smallest share for most of 2022 averaging around 27%.

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. Italy remains one of the few countries where average online B2C used car prices have yet to start falling but the rate of increase has slowed dramatically and prices going into January 2023 are almost in line with the start of the previous month. This means they are still 6.3 percentage points above the start of 2022 and 10.8pp higher than in December 2021.

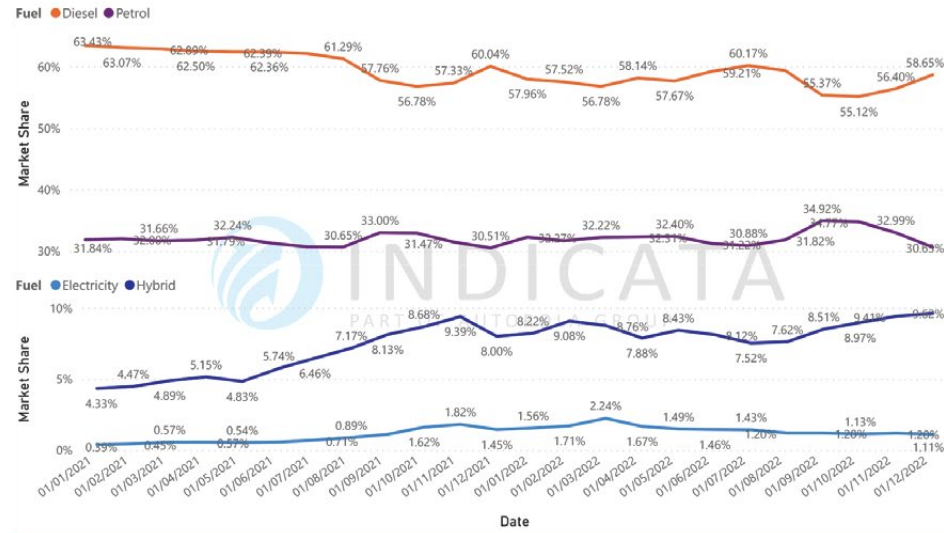
Top selling < 4-years-old by volume

Make	Model	MDS
Fiat	Panda	64.0
Fiat	500	85.0
Fiat	500X	91.0

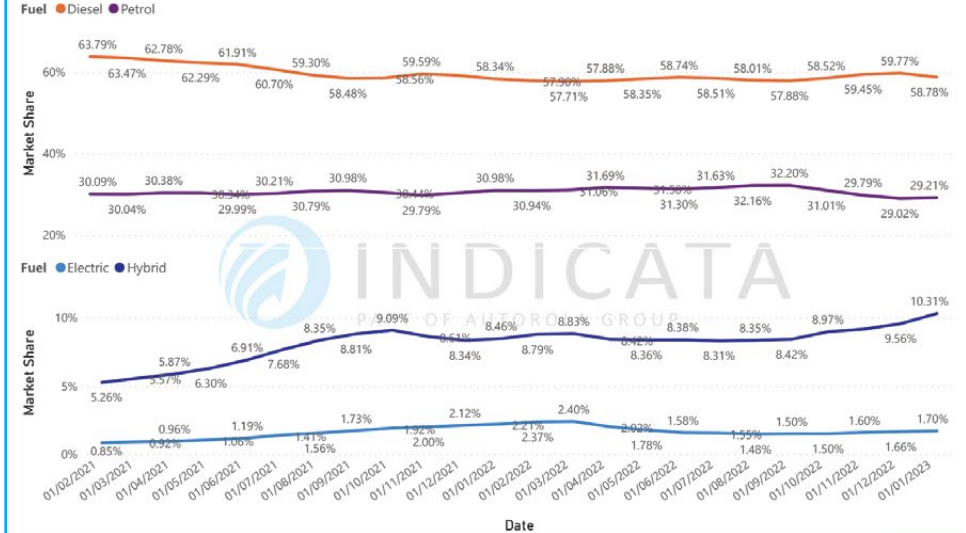
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Toyota	Auris	8x	47.5
Ford	KA+	7x	49.1
Tesla	Model 3	7x	52.8

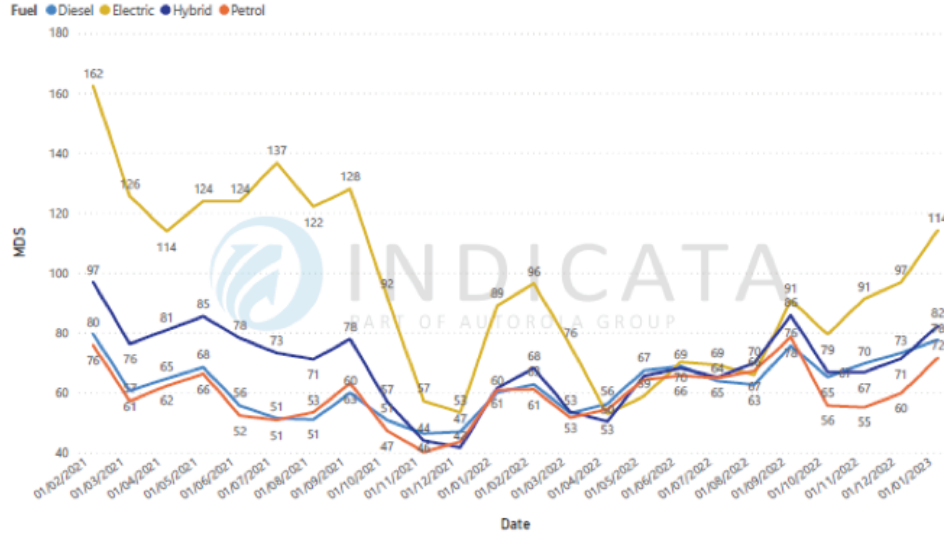
Sales Market Share by Month and Fuel Type



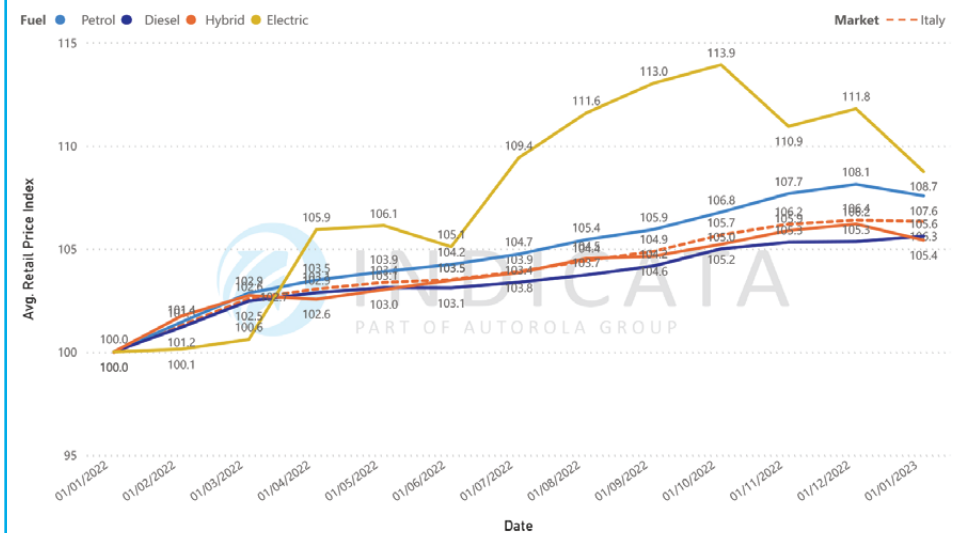
Stock Market Share by Month and Fuel Type



MDS by Fuel Type



Retail Price (weighted avg.) Index 100 = Jan



Online B2C used BEV sales flatline

Europe is seeing some crazy economic changes currently, from rising inflation, high energy costs, soaring interest rates all resulting in a cost-of-living crisis and the Netherlands is no exception. Where it is different is the dynamics of its online B2C used car market which is showing levels of robust steadiness other markets could only wish for.

Online B2C used petrol and diesel car sales lost a little market share to hybrids which saw its market share hit 14.61% in December a 3.02 percentage point increase year-on-year. What will be more concerning for some manufacturers and governments is the trend over the last year for BEVs. Online B2C used BEV sales in December were 5.13%, one of the best market shares in Europe, but just a year earlier BEV market share in December 2021 was 5.7%, peaking at 6.44% in March.

Equally concerning is the trend in stock levels which is showing online B2C used petrol share of stock levels falling year-on-year going into January 2023, used diesels seeing a 19.9% increase year-on-year and used hybrids now taking 14.8% of total stock a 31.0% YoY increase.

The highest increase though is in levels of online B2C used BEVs which now represent 6.3% of available stock, a 46.9% increase year-on-year.

With stock levels rising and sales flatlining it means stock turn is inevitably rising sharply for BEVs. BEV Market Days' Supply, i.e. the number of days' worth of stock to cover sales at the current sale run rate, now stands at 103 days going into January far worse than the 56 days seen at the beginning of August 2022.

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. Average prices in the Dutch market have now been relatively stable for the last five months but are now starting to reduce. Prices going into January are 1.0 percentage points lower than at the start of December although they are still 3.9pp higher than at the start of 2022 and 7.0pp above the end of 2021.

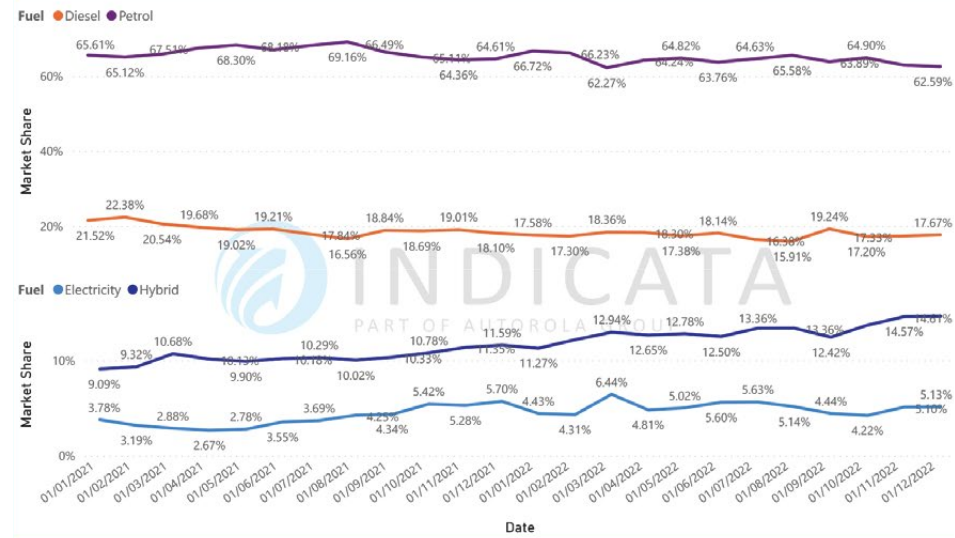
Top selling < 4-years-old by volume

Make	Model	MDS
Volkswagen	Polo	66.1
Volkswagen	Golf	90.7
Toyota	Yaris	64.2

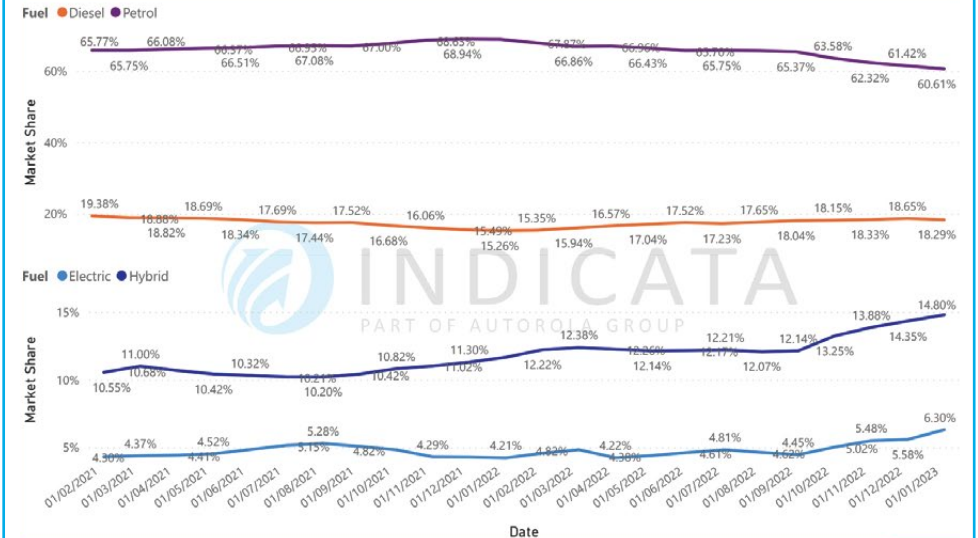
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Renault	Austral	7x	51.5
Kia	Niro	6x	61.7
Suzuki	Ignis	6x	62.5

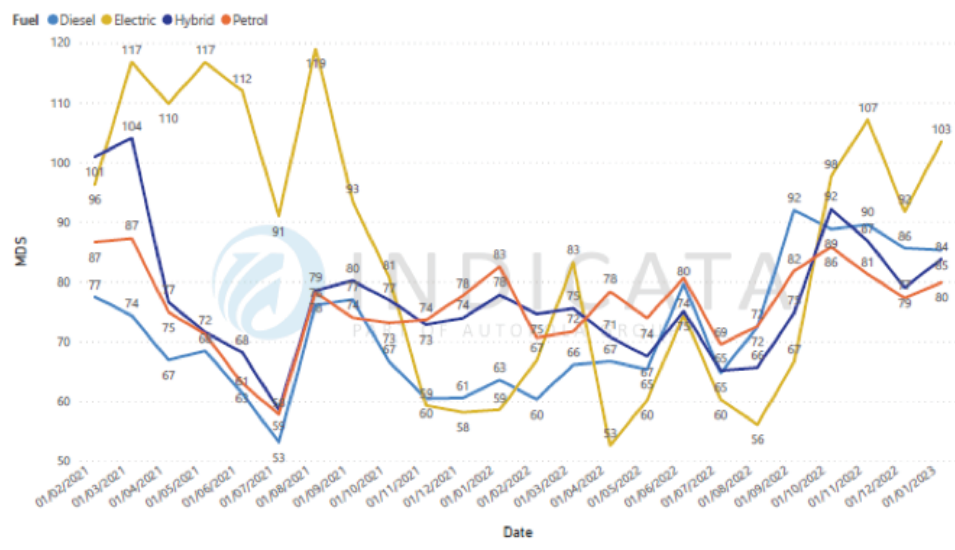
Sales Market Share by Month and Fuel Type



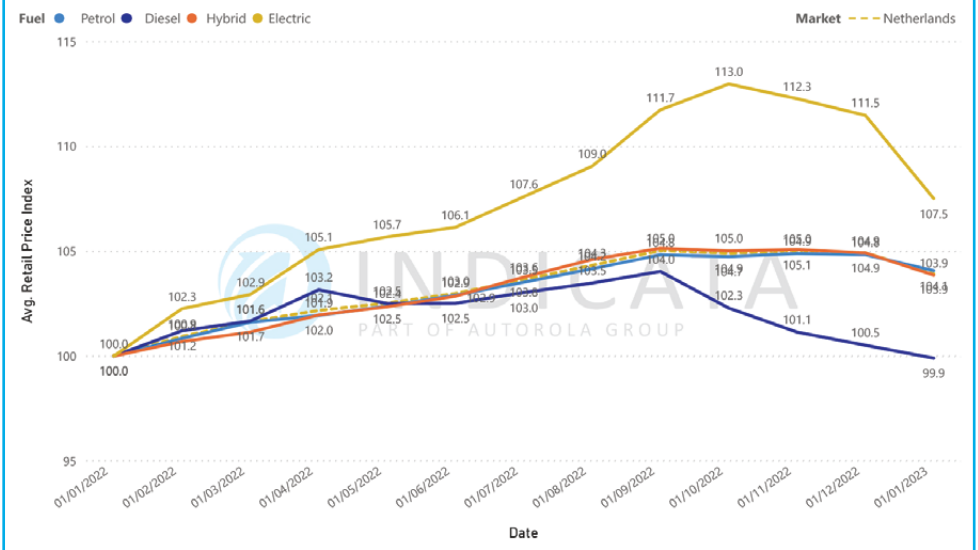
Stock Market Share by Month and Fuel Type



MDS by Fuel Type



Retail Price (weighted avg.) Index 100 = Jan



Online B2C used car prices see third highest month-on-month fall

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 5 months of prices remaining fairly stable December saw prices start to reverse with prices dropping by 2.1 percentage points to 102.7, this is the third highest MoM decline in the markets we cover. Despite being a sharp drop it still means prices are 6.3pp higher than at the end of 2021.

Whilst online B2C used BEV prices saw the most volatility in prices this is due to the limited volume of stock and very low sales compared to other markets.

Levels of online B2C used BEV stock going into January 2023 were just 0.83% of total stock and almost unchanged from the 0.83% at the start of January 2022. This is in total contrast to stock share of used petrol and diesel cars. As you can see from the chart on the next page they have been regularly swapping back and fore as dealers and traders struggle to find the right quality stock because of the constrained supply due to the covid pandemic and the more recent semiconductor issue.

It is a similar picture looking at online B2C used car sales where BEV sales were just 0.53% of the market at the beginning of 2022 and by the end of the year it had only edged up to 0.71%. Meanwhile used petrol and diesel sales rose and fell depending on whatever stock was available.

Unlike many other markets, Poland is one where online B2C used car sales are dominated by cars greater than 5-years-old which have consistently been 55-58% of all sales. One might expect these older and cheaper cars to result in a steady churn of stock but with the economic crisis currently ongoing we have seen a slowdown in stock turn. Market Days' Supply, i.e., the number of days' worth of stock to cover sales at the current sale run rate, slowed for all powertrains from the start of 2022 through to the beginning of 2023. That said considering Poland was historically a market that favoured diesel, used diesel cars have been the slowest or second slowest selling powertrain for the last five consecutive months.

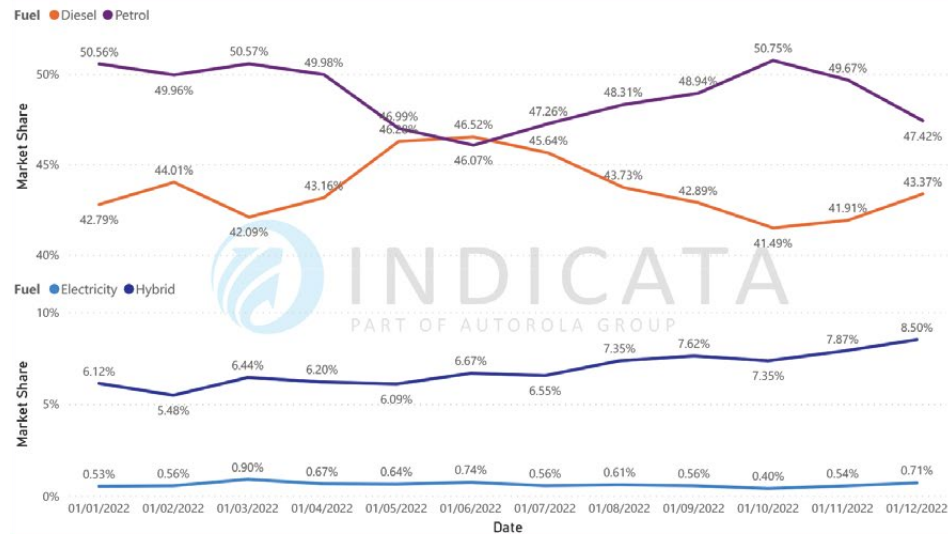
Top selling < 4-years-old by volume

Make	Model	MDS
Škoda	Octavia	85.8
BMW	3 series	74.1
Toyota	Corolla	65.1

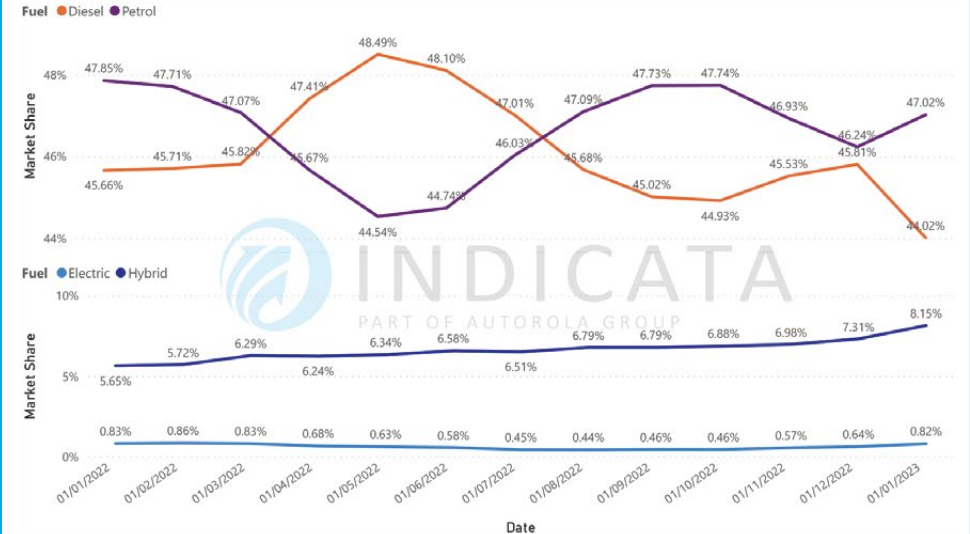
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Hyundai	Elantra	9x	41.5
Volvo	XC90	8x	43.1
Jeep	Compass	7x	48.6

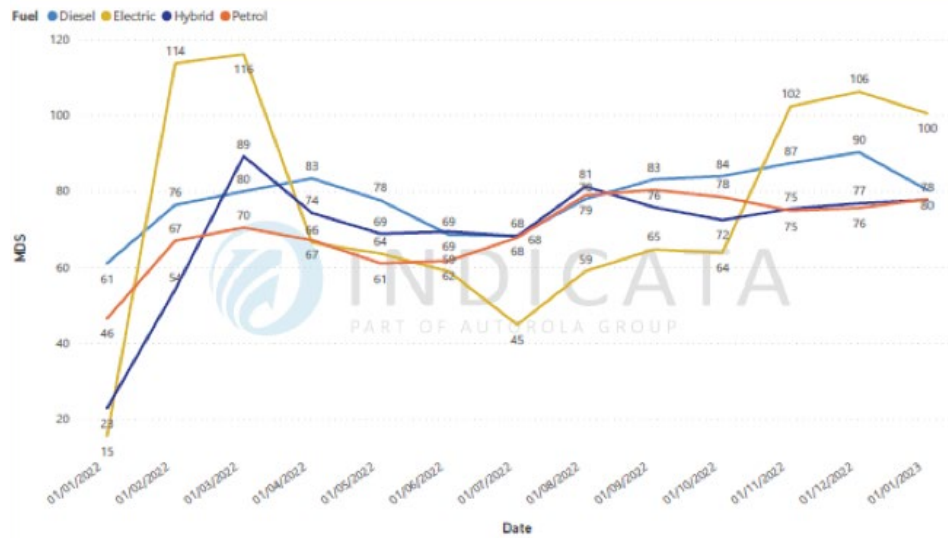
Sales Market Share by Month and Fuel Type



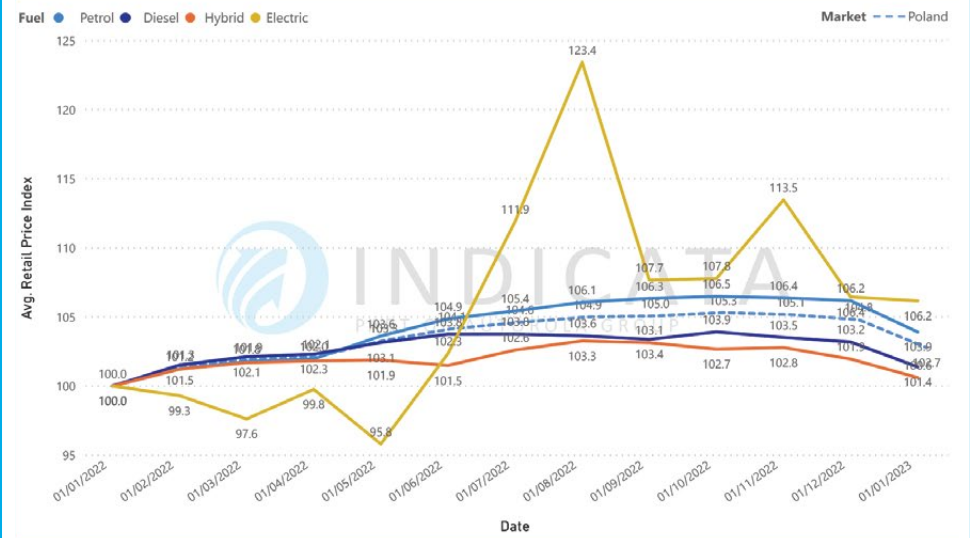
Stock Market Share by Month and Fuel Type



MDS by Fuel Type



Retail Price (weighted avg.) Index 100 = Jan



Sales of online B2C used cars under 2-years-old collapse

Portugal is one of the southern European markets that can usually rely on a steady stream of ex-daily rental cars to support the used car market as well as some manufacturer backed tactical registrations. Because of this online B2C sales of used cars under 2-years-old have been 40% or more of the market. However, the volumes of ex-daily rental cars coming back to the used car market is significantly down due to the covid pandemic and the semiconductor issue with the latter also scuppering tactical registrations. The net result is that sales of these younger used cars have dropped sharply and in December they were just 20.06% of online B2C used car sales.

Those car buyers that tend to buy a new car every three to four years are having to hold onto them for longer, due to the semiconductor issue creating long lead times on new orders. This has left dealers and traders with no option but to look at older cars and that has seen the market share of the sale of cars over 5-years-old increase from 37.78% at the start of 2021 to 53.23% by the end of 2022 a 40.9% increase.

Used diesel cars continue to dominate the online B2C market, particularly the smaller diesel engines. Diesel sales market share for December 2022 was 11.3% lower than at the start of 2021 which was significantly more than the 7.5% fall in market share for used petrol cars over the same period.

Whilst online B2C used BEV sales are not growing at anything like the speed of earlier years December 2022 market share was 23.8% higher year-on-year, making it one of the few markets to see any real growth in BEVs.

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 average prices rising throughout 2022 December saw Portugal finally following the trend of most other countries as average prices fell 0.8 percentage points but that means prices going into January are still 7.9pp higher than at the start of the year and 12.2pp higher than at the end of 2021.

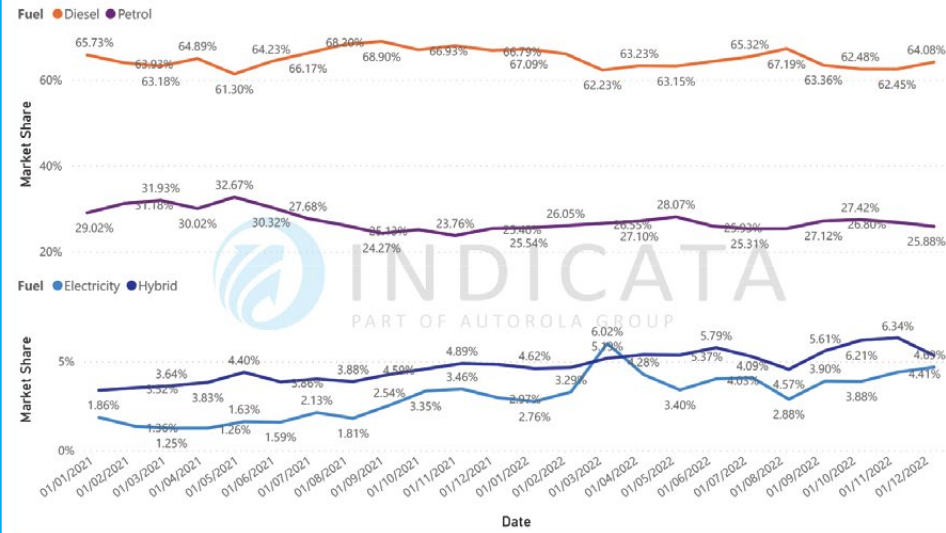
Top selling < 4-years-old by volume

Make	Model	MDS
Renault	Clio	103.4
Renault	Captur	104.3
Renault	Mégane	94.5

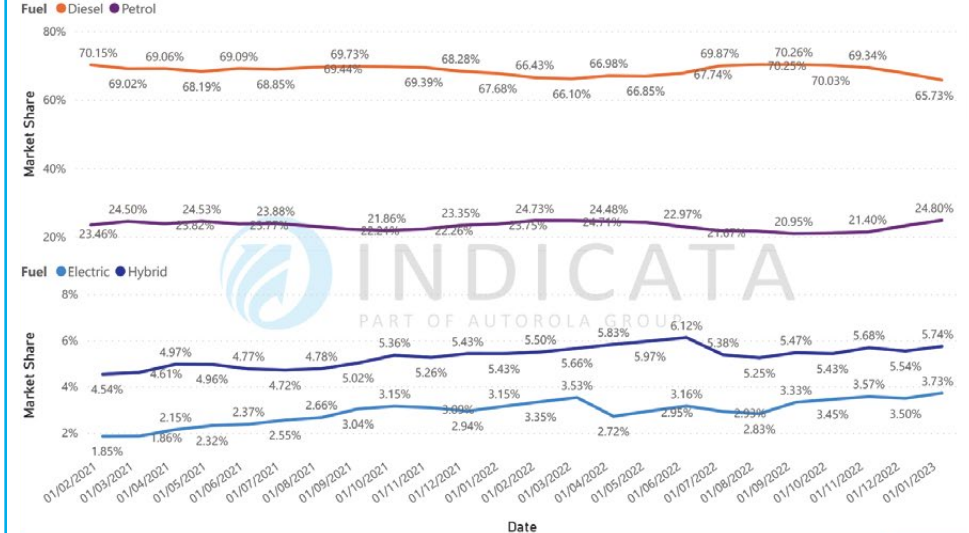
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Renault	Zoe	6x	57.3
Peugeot	5008	6x	61.6
Kia	Stonic	6x	63.3

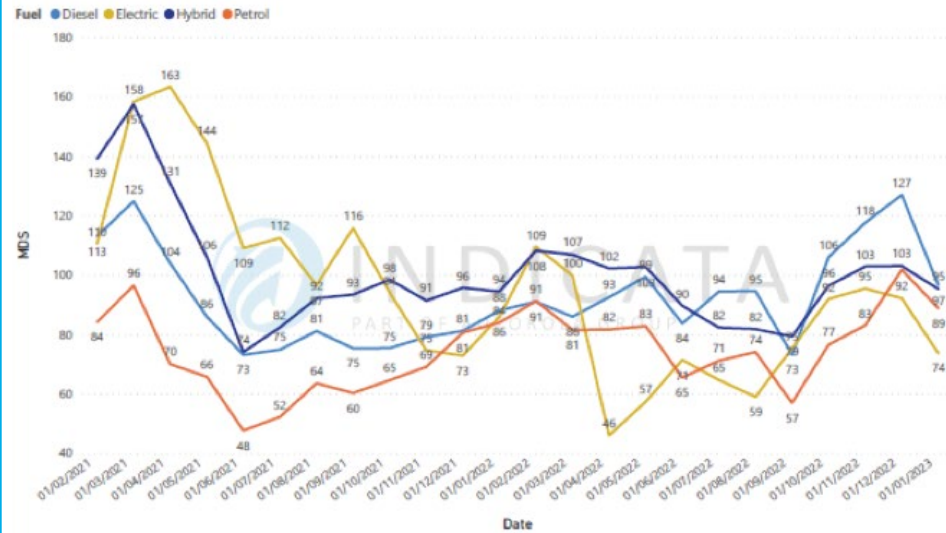
Sales Market Share by Month and Fuel Type



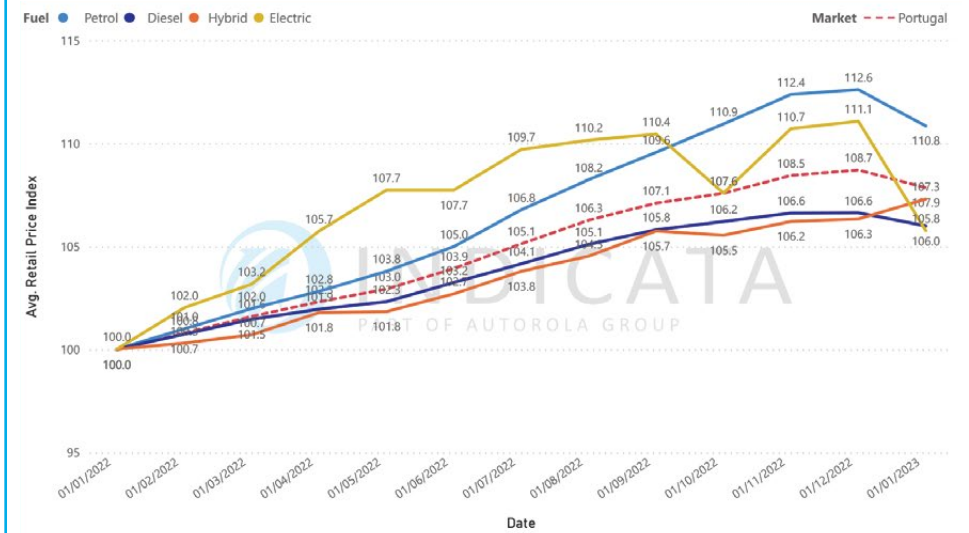
Stock Market Share by Month and Fuel Type



MDS by Fuel Type



Retail Price (weighted avg.) Index 100 = Jan



Online B2C sales of cars more than 5-years-old dominate

As with other southern European markets, the Spanish used car market used to be heavily influenced by the sale of cars under 2-years-old coming from the daily rental fleets and topped up by manufacturer backed tactical registrations as well as the sale of cars more than 5-years-old. Between them they would regularly be 70% or more of the online B2C used car market.

However, the semiconductor issue has compounded the reduced ex-daily rental defleets which were already low due to the covid pandemic and in December 2022 cars older than 5-years-old took 45.81% of the market whilst the younger used cars managed just 29.31% market share.

At a powertrain level online B2C used BEV sales have repeated the pattern seen in other countries, peaking in February/March at 2.36% of sales before dealers and traders found it increasingly tough to shift resulting in sales dropping to just a 1.38% market share in December 2022.

Whilst the Spanish market remains resolutely diesel focussed with 50.31% of online B2C used car sales in December being diesel there is clear evidence of buyers switching to used petrol and hybrid. The December performance is equivalent to a 9.6% drop in market share for diesel year-on-year whilst used petrol sales took an extra 11.9% market share over the same period.

There is no doubt the current cost-of-living crisis with high energy costs is impacting sales with Market Days' Supply, i.e. the number of days' worth of stock to cover sales at the current sale run rate, worsening for all powertrains from August 2022 onwards although December saw the situation improving a little across the board, meaning cars were starting to sell a little quicker.

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. Average prices going in January fell by 0.8 percentage points month-on-month, but it means they are still 5.9pp higher than at the start of 2022 and 9.7pp above the end of 2021.

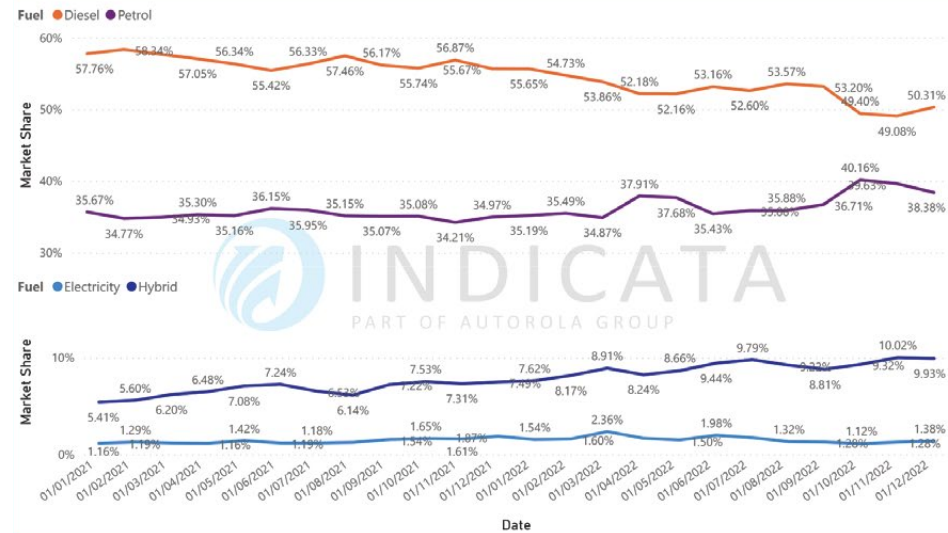
Top selling < 4-years-old by volume

Make	Model	MDS
Volkswagen	Golf	83.5
Seat	León	93.2
Mercedes-Benz	A-Class	88.5

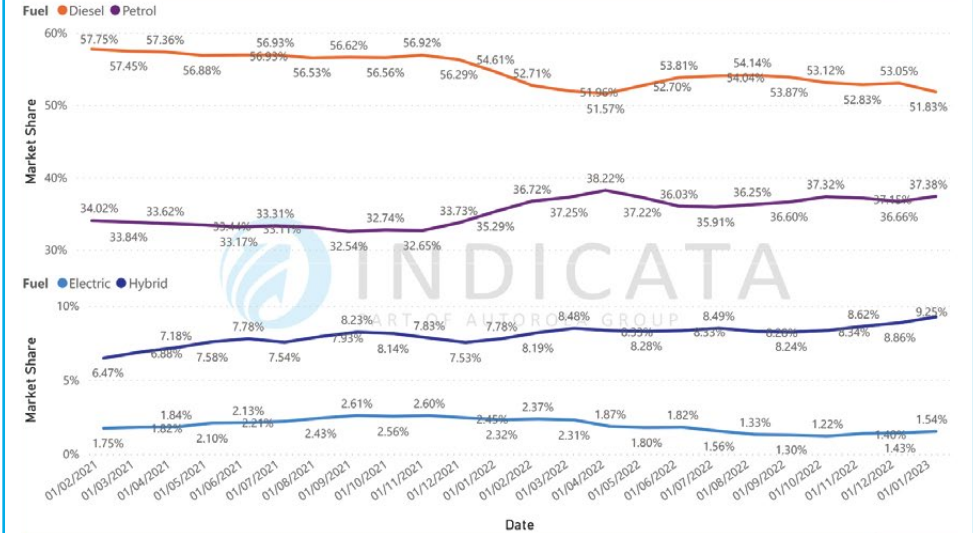
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Toyota	Auris	8x	45.3
Toyota	RAV 4	8x	45.7
Lexus	NX-Series	7x	48.0

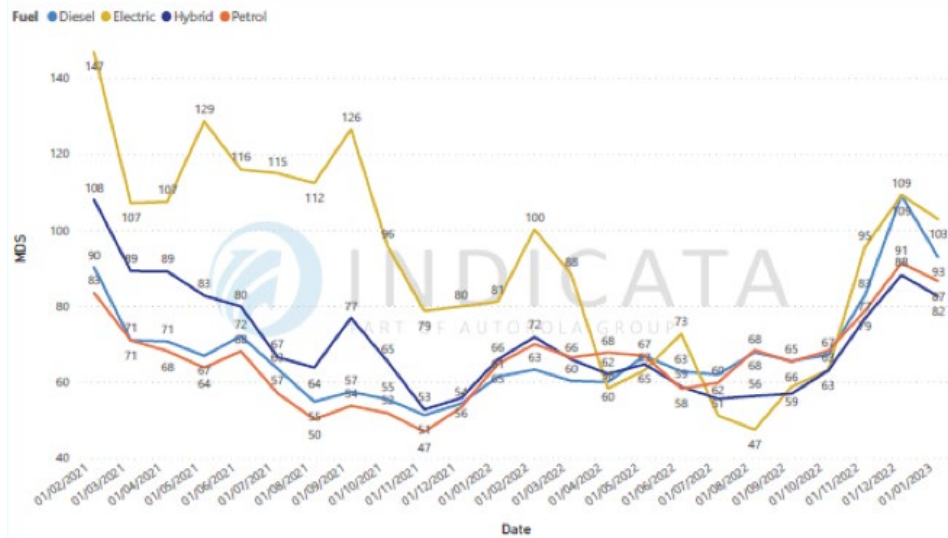
Sales Market Share by Month and Fuel Type



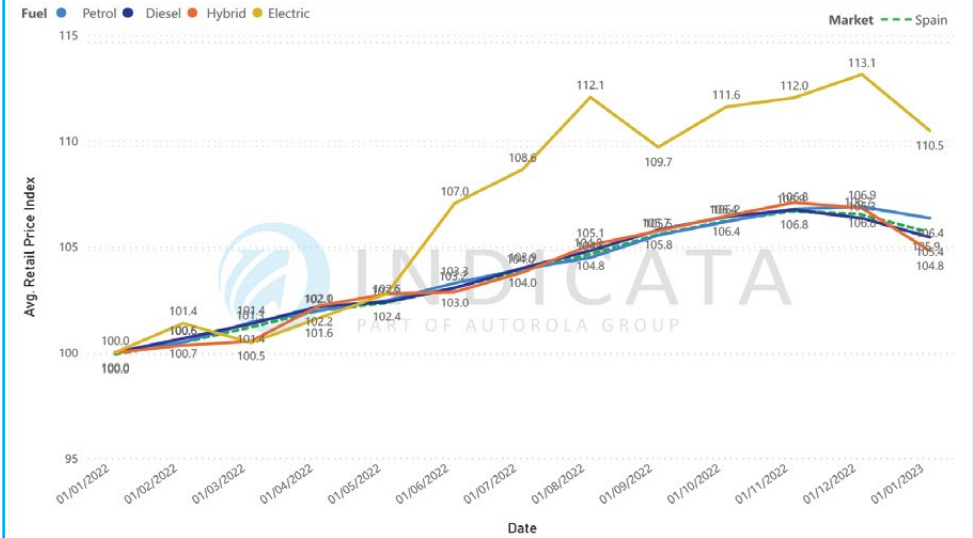
Stock Market Share by Month and Fuel Type



MDS by Fuel Type



Retail Price (weighted avg.) Index 100 = Jan



Online B2C used BEV sales fall as stock levels rise

If there is one thing most dealers and traders dread, it is being caught with a stock of cars just as they fall out of favour with buyers and that is the situation in Sweden and many other markets.

The Swedish used car market was one of the stronger BEV markets in Europe with online B2C used BEV sales hitting a peak market share of 6.79% in March but with energy costs escalating along with interest rates rises demand has waned with December 2022 seeing just a 4.32% market share. Over the same March to December timeframe stock levels of BEV as a share of all stock has increased by 15.7%. The two combined have resulted in BEVs going from the fastest selling powertrain at the start of April 2022 to the slowest selling in December with a Market Days' Supply, i.e., the number of days' worth of stock to cover sales at the current sale run rate, soaring to 136 days.

Diesel remains the most popular powertrain amongst online B2C used car buyers with 47.47% of all sales in December 2022 although there is a clear downward trend with the December performance a 9.4% fall year-on-year. With petrol sales almost flat YoY, hybrid sales had the best result with market share increasing by 34.7% to 16.74% of sales.

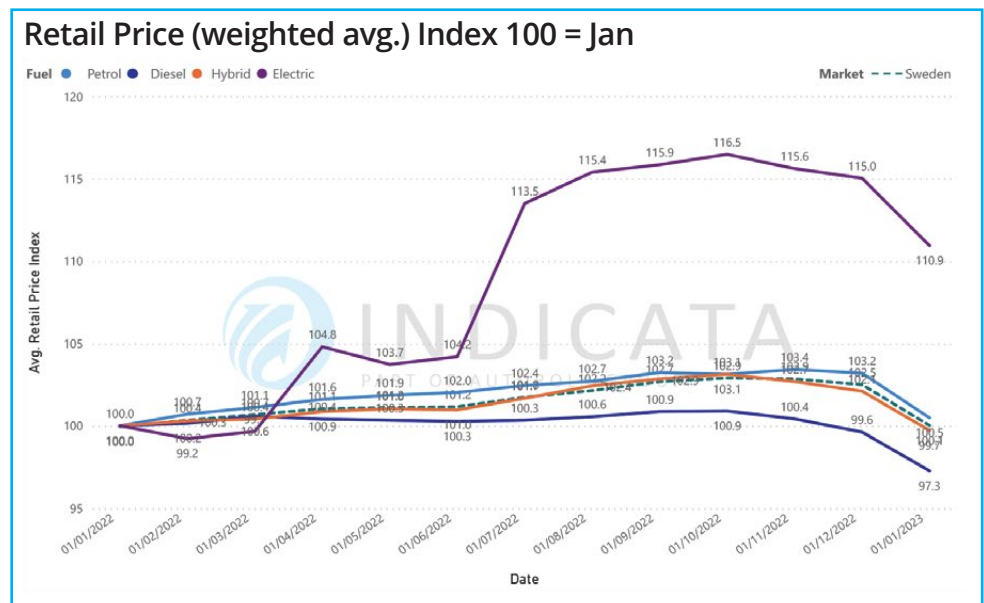
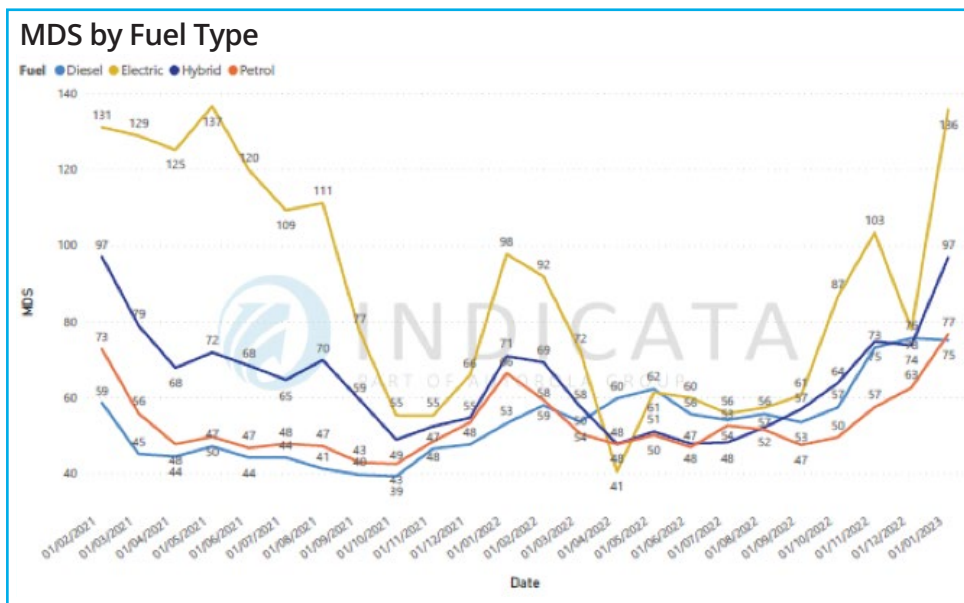
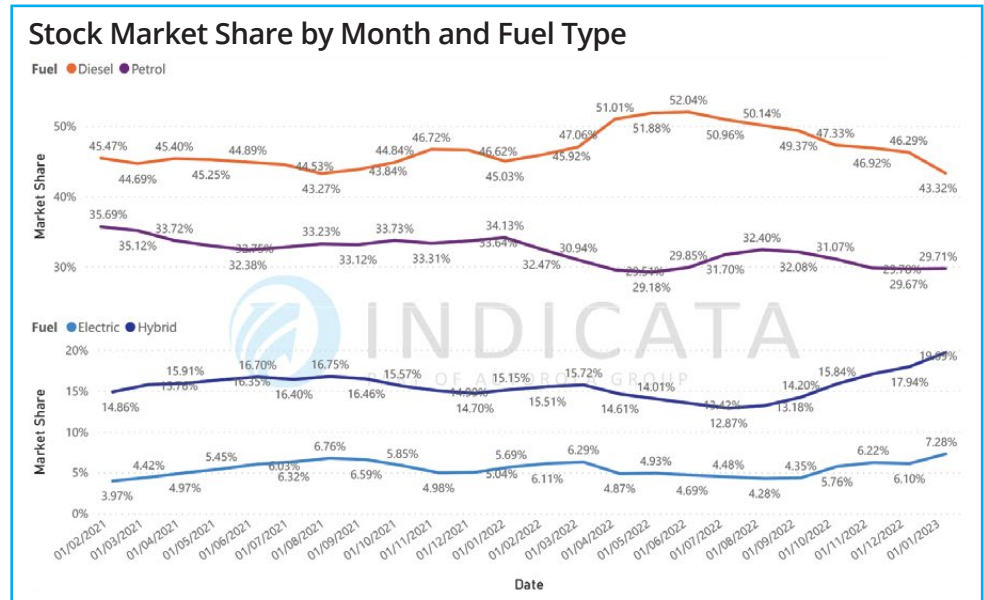
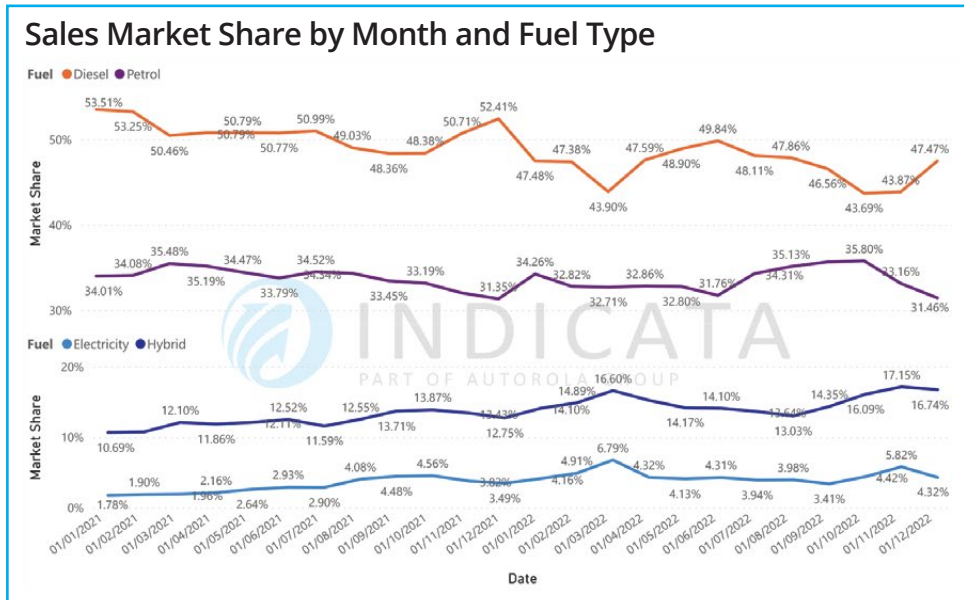
Our online B2C used car retail price index is based on a consistent pool of vehicles indexed against January 2022 and would normally see a lifecycle driven downward curve in average prices. After the three preceding months saw prices stabilise December 2022 saw a clear fall with average online B2C used car prices dropping 2.5 percentage points month-on-month, the second largest MoM drop after Denmark across all the markets we cover. This means prices going into January 2023 are just 0.1pp higher than at the start of the year and only 2.2pp above the end of 2021.

Top selling < 4-years-old by volume

Make	Model	MDS
Volvo	V40	78.4
Volkswagen	Tiguan	47.8
Volvo	XC60	85.9

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

Make	Model	Stock turn	MDS
BMW	iX	14x	24.9
Volkswagen	Tourag	10x	35.4
Volkswagen	Polo	9x	40.2



Online B2C used car sales increasingly reliant on cars over 5-years-old

At the beginning of 2021 cars over 5-years-old represented 60.42% of online B2C used car sales. Cars less than 2-years-old were 17.12% of the market with cars aged 3-4-years-old taking the remaining 22.46%. Fast forward two years to December 2022 and a combination of weak historic new car sales over the last three years due to covid and the semiconductor issue and dealers and traders are having to sell much older cars. The upshot of this is cars older than 5-years old were 73.3% of online B2C sales in December 2022 with the other two age groups accounting for just over 13.3% each.

Used diesel remains the most popular choice amongst online B2C used car buyers although the 68.94% market share in December is 4.34 percentage points lower than at the beginning of 2021. Some of those lost sales went to used petrol cars which increased its market share by 2.56pp over the same period with hybrids taking the rest as BEVs remain negligible in the Turkish used car market.

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. Whilst our price chart clearly shows the rate of used car inflation has slowed since July 2022 the ongoing new car shortages is still putting inflationary pressure on used car prices which are 10.3pp higher going into January month-on-month. This means they are now 56.3pp higher than at the start of the year and 85.5pp above the end of 2021.

Despite the upward trajectory of prices online B2C used cars are continuing to sell faster and faster month after month since slowing down markedly in August. Market Days' Supply, i.e. the number of days' worth of stock to cover sales at the current sale run rate, for petrol, diesel and hybrids going into January all fall within the range of 26 days to 32 days. Only BEVs remain slower sellers.

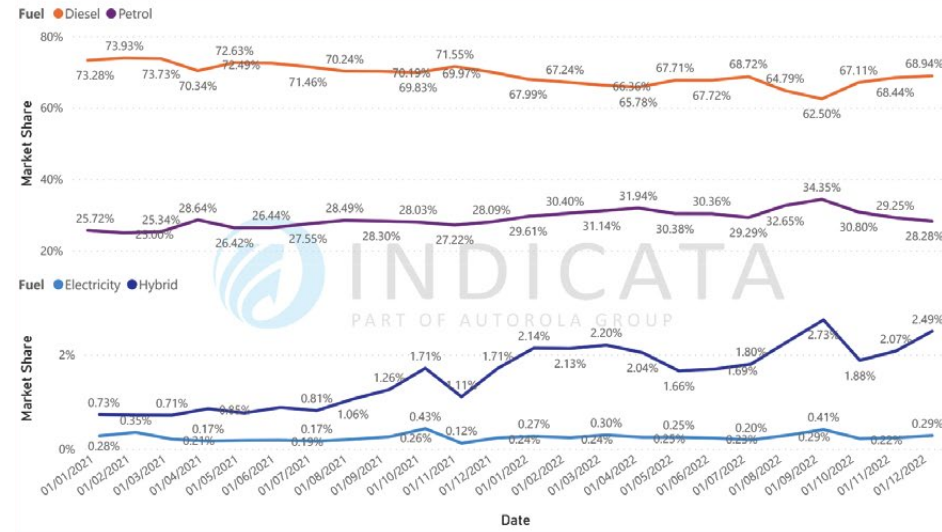
Top selling < 4-years-old by volume

Make	Model	MDS
Fiat	Tipo	18.3
Renault	Clio	16.5
Renault	Mégane	18.7

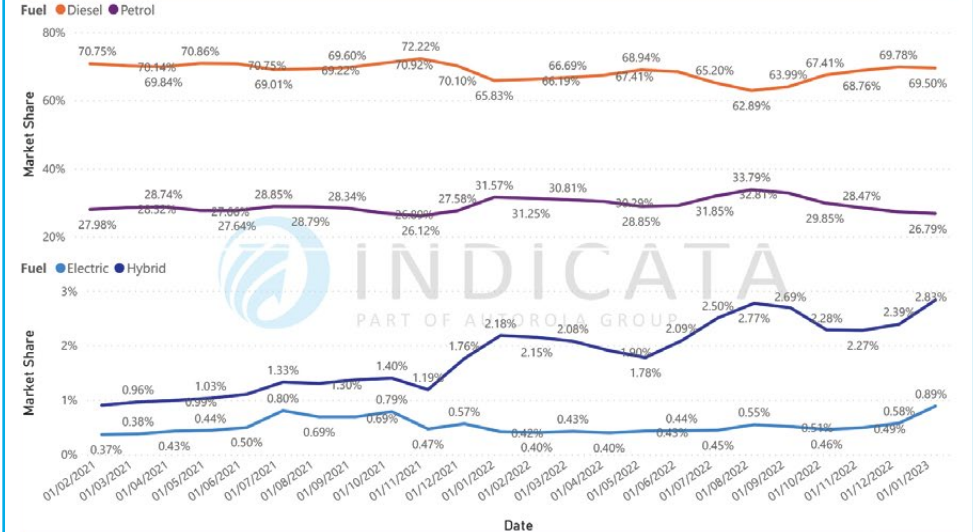
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Hyundai	i10	50x	7.2
Mercedes-Benz	GLB-Class	37x	9.7
Seat	Ateca	32x	11.4

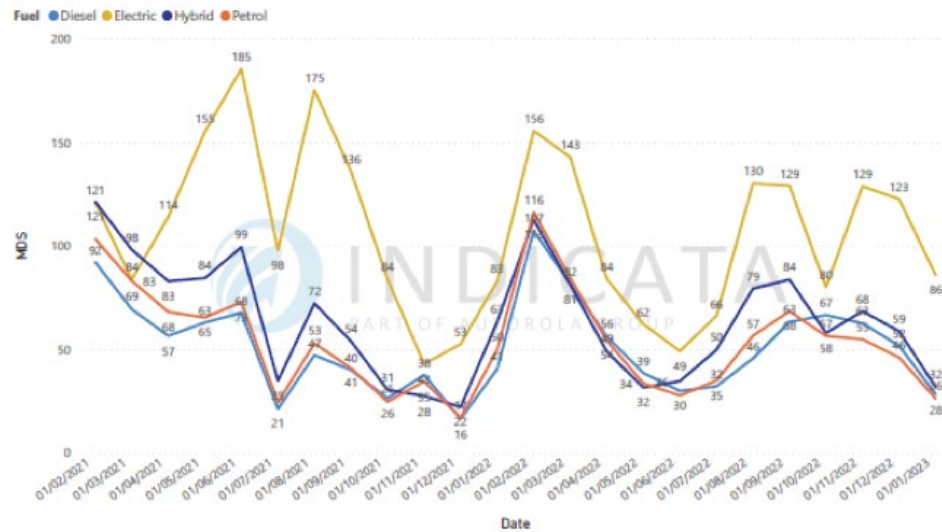
Sales Market Share by Month and Fuel Type



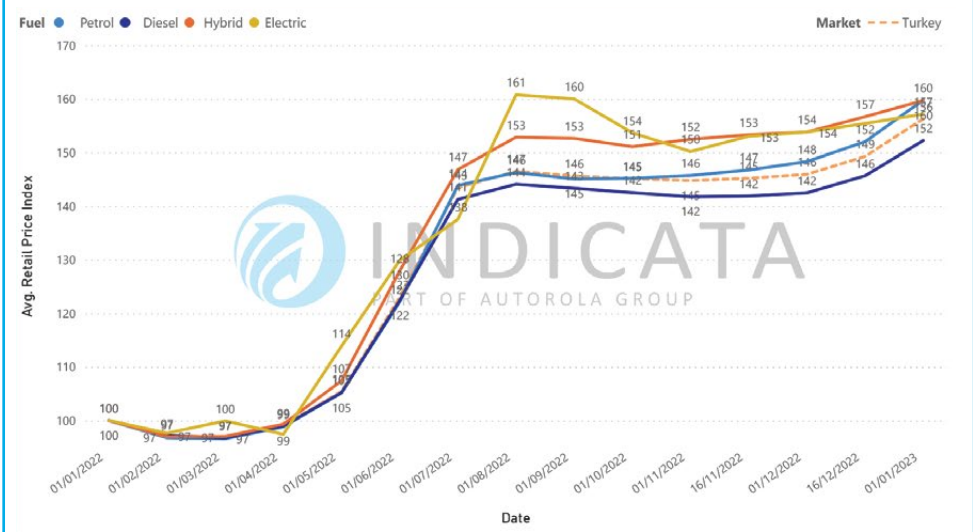
Stock Market Share by Month and Fuel Type



MDS by Fuel Type



Retail Price (weighted avg.) Index 100 = Jan



Online B2C used BEV prices tumble as sales struggle

BEVs once seen as green, cheap motoring has certainly fallen out of favour with buyers since energy prices have soared and combined with interest rate rises resulted in a cost-of-living crisis.

As the only major right-hand-drive market in Europe the U.K. car market has always reacted differently as it is unable to import, or export used cars in sufficient numbers to totally flatten peaks and troughs in the market. The impact of this saw average online B2C used car prices soar during 2021 and peaking in January 2022. Even BEVs saw significant increase in prices although they significantly underperformed the rest of the market with prices in January 2022 just 12.1 percentage points higher than in January 2022 compared to the market average increase of 36.49pp.

A combination of that weaker 2021 performance along with increased demand in early 2022 helped to push up average prices but as energy costs have soared, they have dropped sharply compared to the movement for all other powertrains.

Whilst December 2022 saw online B2C used BEV sales grab their largest share of the market to date at 1.87% that is only a 0.5% increase on the previous record in March 2022. Over that same nine-month period levels of online B2C BEV stock has gone from 1.7% of all stock to 3.94% going into January 2023, a 231.8% increase which when combined with the lacklustre sales growth explains why BEV prices are falling. It can also be seen in how the stock turn for BEVs has slowed dramatically in the last four month of the year. Our Market Days' Supply measure, i.e. the number of days' worth of stock to cover sales at the current sale run rate, has soared from 41 days to 136days going into January 2023.

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. They steady fall in prices during 2022 seems to be bottoming out with prices going into January 2023 0.1pp higher month-on-month. This means prices are now 6.8pp lower than at the start of 2022 and 2.1pp lower than at the end of 2021.

Top selling < 4-years-old by volume

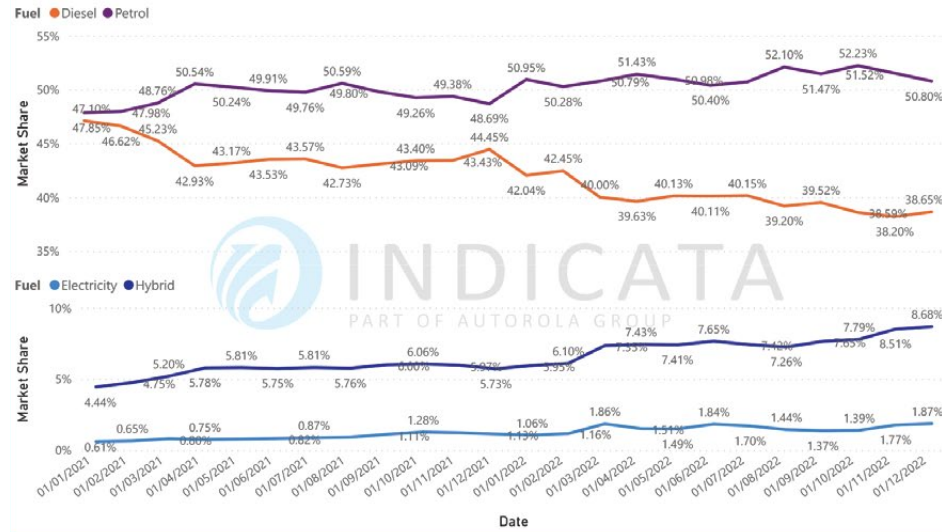
Make	Model	MDS
Ford	Fiesta	67.2
Volkswagen	Golf	64.0
Ford	Focus	59.0

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

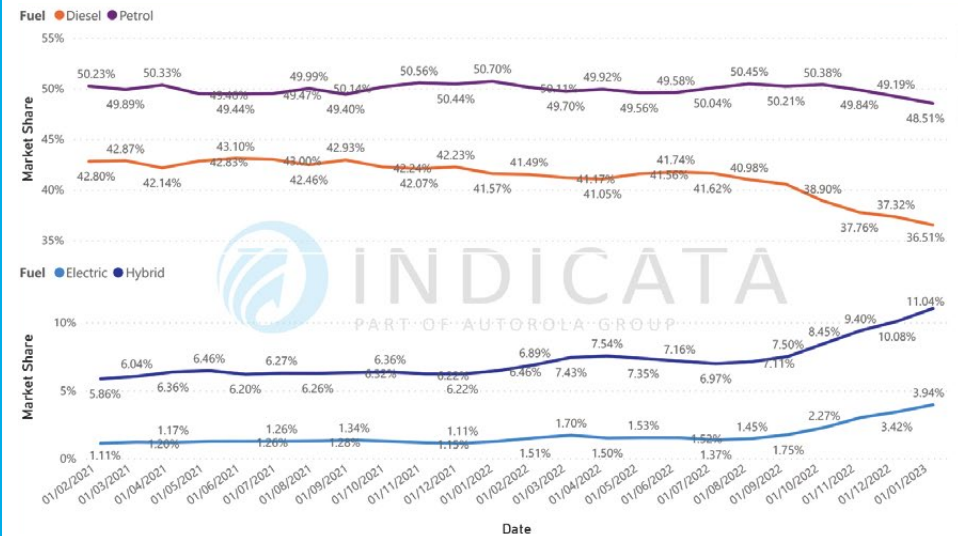
Make	Model	Stock turn	MDS
Jaguar	XF	9x	42.1
Volvo	V90	8x	44.3
Hyundai	i30	8x	44.3



Sales Market Share by Month and Fuel Type



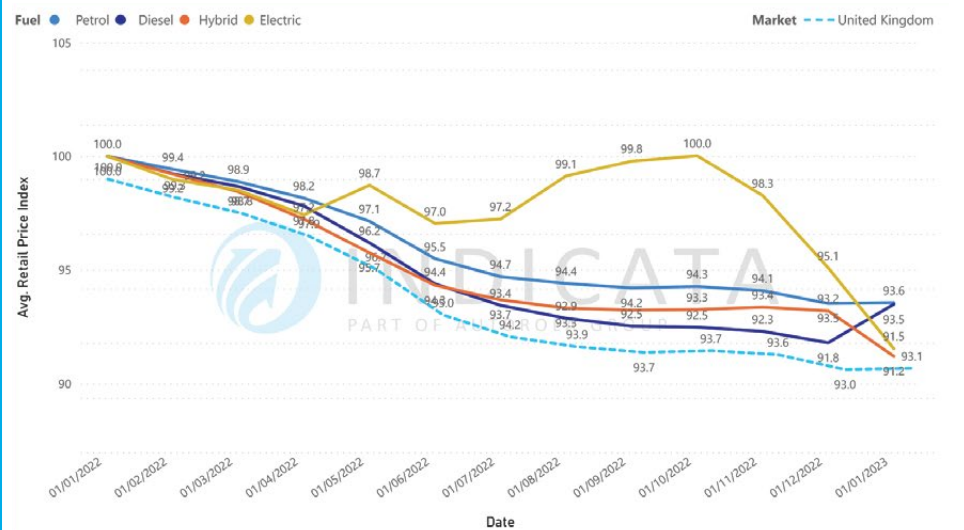
Stock Market Share by Month and Fuel Type



MDS by Fuel Type



Retail Price (weighted avg.) Index 100 = Jan



INDICATA country contacts

If you are interested in contacting INDICATA, please see below a list of country contacts or register through [Indicata.com](https://indicata.com)

Jon Mitchell – UK

UK Sales Director
Mobile: +44 7714 398799
Email: jm@autorola.co.uk

Jean-Rémi Thomas – France

Sales Director
Email: jrt@autorola.fr

Andrés Macarro – Spain

INDICATA Business Consultant
Phone: +34 91 781 85 05
Mobile: +34 638 11 50 22
Email: anm@autorola.es

Sandra Sequerra – Portugal

Solutions & INDICATA Business
Unit Manager
Phone: +351 271 528 135
Mobile: +351 925 299 243
Email: sas@autorola.pt

Davide Ghedini – Italy

Key Account Manager INDICATA Italy
[Autorola.it](https://autorola.it)
Phone: +39 030 9990459
Mobile: +39 331 1343893
Email: dag@indicata.it

Pietro Sportelli – Italy

[Autorola.it](https://autorola.it)
Mobile: +39 3332495899
Email: psp@indicata.it

Andreas Steinbach – Austria

Autorola | Market Intelligence |
INDICATA
Office: +43 1 2700 211-90
Mobile: +43 664 411 5642
Email: ash@autorola.at

Guido Rickert – Germany

Sales Director INDICATA
Mobile: +49 160 2246 170
Email: gui@indicata.de

Jurgen Claus – Belgium

INDICATA Sales Manager
Mobile: +32 473 96 41 09
Email: jcl@autorola.be

Bobby Rietveld – The Netherlands

Sales Director Autorola & INDICATA
indicata.nl
Mobile: +31 (0)6 113 091 58
Email: bri@autorola.nl

Yngvar Paulsen – Sweden

[Autorola.se](https://autorola.se)
Email: ypn@autorola.se

Thomas Groth Andersen – Denmark

Country Manager
[Bilpriser.dk](https://bilpriser.dk)
Mobile: +4563147057
Email: tga@bilpriser.dk

Krzysztof Stańczak – Poland

Indicata Business Development
Manager
Mobile: +48 505 029 381
Email: kst@indicata.pl

Paweł Grabarczyk – Poland

Indicata Business Development
Manager
Mobile: +48 531 323 280
Email: pgr@indicata.pl

Aslı GÖKER - Turkey

Sales Director, INDICATA
Phone: +90 212 290 35 30
Mobile: +90 533 157 86 05
Email: asl@indicata.com.tr

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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