



INDICATA Market Watch

Used car insights report

Used BEV prices tumble but fail to ignite sales

Edition 38 | April 2023



Executive Summary

- March market share of used petrol car sales falls to 43.0%, with used diesel rising to 43.14%.
- The market share of online B2C used BEV sales increased by 10.9% MoM to 2.85%.
- March 2023 sees the used hybrid sales market share increase to 11.01%
- Used petrol and diesel cars still account for 86.14% of the online B2C used car market.
- Used petrol cars become the fastest-selling powertrain with 54 days of Market Days Supply versus 55 days for diesel.
- Despite average used BEV prices falling by 9.7 percentage points in 4 months, MDS remains high at 110 days going into April 2023, with BEV stock market share increasing by 9.3% MoM.
- In March, the best-selling vehicles by volume under four years old saw VW Golf stay top, with the VW T-ROC replacing the Renault Clio for second and VW Tiguan staying third.
- The fastest-selling used cars under four years old in March by Market Days Supply saw the Opel/Vauxhall Insignia take the top spot with an MDS of 25.6 days. Opel/Vauxhall also took second with the Grandland X, and the Ford Ka+ secured third place.
- Our price index in the charts in this report is 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 now falling, with only nine countries showing MoM used car price falls going into April.
- Average prices for Turkey rose 9.3 percentage points, MoM, meaning they are now 88.6pp higher than at the start of 2022.
- Poland also saw prices rise by a marginal 0.2pp MoM, but for all the LHD European markets, average prices fell 0.3pp MoM, and they are now 3.6pp lower than at the start of 2022.
- U.K. prices saw a 1.1pp uplift MoM, leaving average prices 5.2pp lower than in January 2022.

Country	Latest used car price percentage point movement versus Jan 2022
Turkey	88.6pp
France	7.0pp
Portugal	6.6pp
Austria	5.2pp
Italy	5.1pp
Belgium	4.9pp
Spain	3.5pp
The Netherlands	3.0pp
Poland	2.4pp
Denmark	1.6pp
Germany	0.0pp
Sweden	-0.6pp
United Kingdom	-5.2pp
Average	9.4pp
EU Region	3.6pp

European Markets – Sales trends

Online B2C used petrol car market struggling

March online B2C used petrol car sales saw their second-lowest market share since the beginning of 2021, dropping to just 43.0% of the market. Whilst used diesel cars saw the most significant gain, with market share rising to 43.14%, the alternative powertrains also saw a slight upward momentum.

The online B2C used market is still struggling to source the right quality used stock, with the most significant increase in sales in cars over five years old.

The one cheerful piece of news is that the fall in sales of cars less than two years old has plateaued at around 31% market share and is showing early signs of growth.

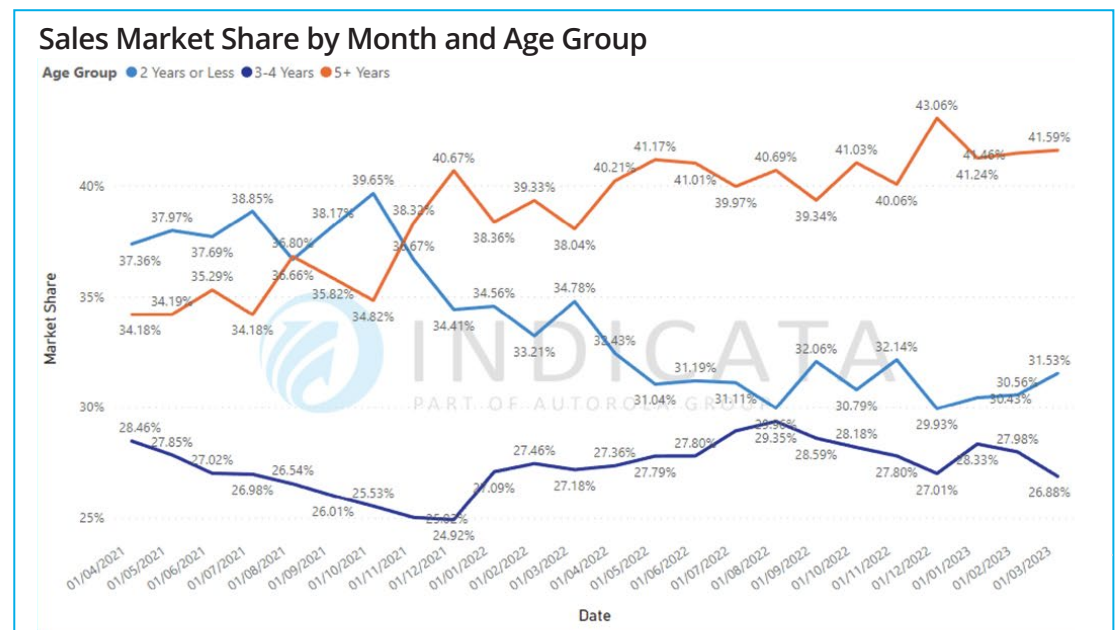
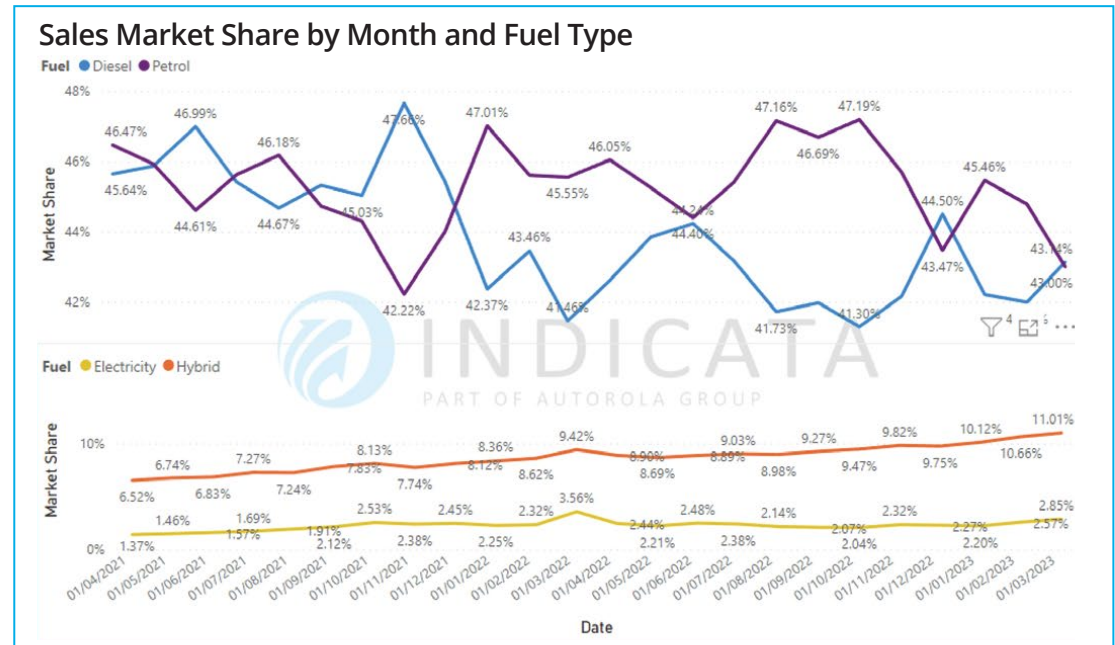
Manufacturer-backed tactical registrations made a reappearance in some countries. Across the region, the sale of very young used cars under one year old was 7.45% higher in March month-on-month, but they are still 19.58% lower than in March 2022.

In fact, except for cars 2-3 years old, which saw sales rise 9.76% year-on-year, all other used cars under four years old saw YoY sales fall, with the most significant increase in cars seven years old or more.

Online B2C used hybrid cars saw a third consecutive month of increasing market share as it continues to grow slowly but steadily.

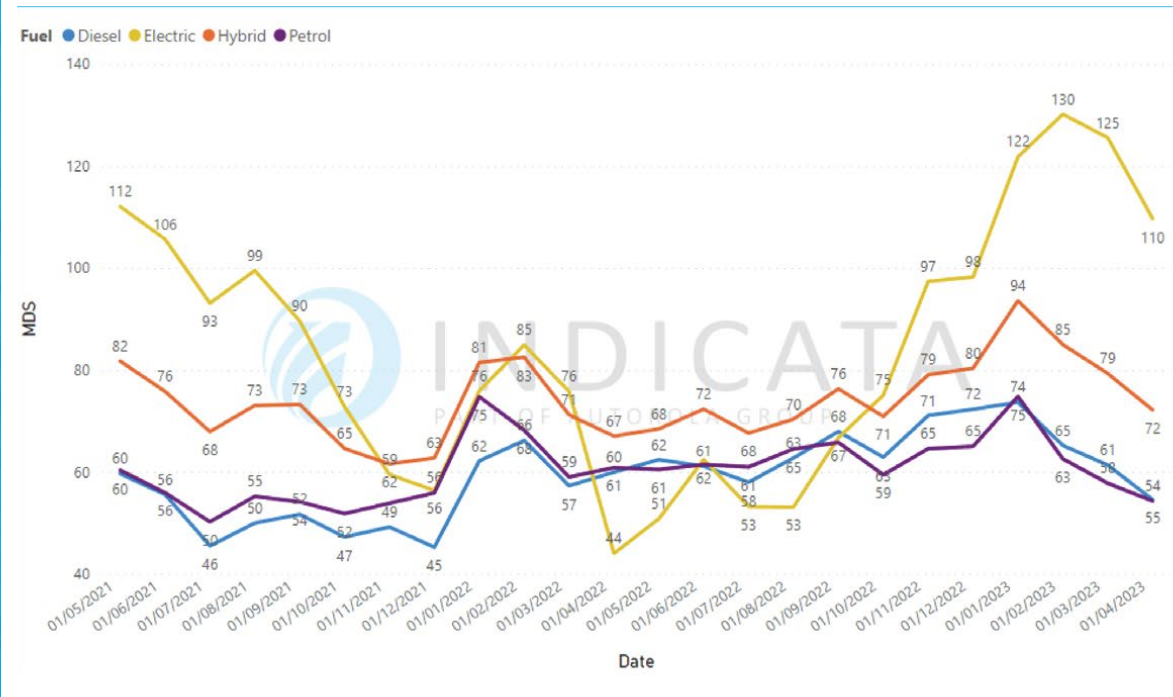
The recent pricing action on used and new BEVs has had minimal influence on sales. Used BEV market share has been rising for the last two months but used car consumers still seem unconvinced of the benefits with the stock of used BEVs continuing to increase at a faster rate.

As we reported last month, the north-south divide by powertrain is still visible, with all countries north of Austria seeing used petrol cars dominating, whilst Austria and all nations to the south, plus Sweden as the anomaly to the rule, continue to see used diesel taking the lion's share of online B2C used car sales.



Market Days' Supply and Top Sellers

MDS by Fuel Type



Used stock constrained as Market Days' Supply falls

One of the causes of falling used car sales has been supply constraints. At the beginning of December, petrol cars represented 42.83% of online B2C used car stock, with used diesel cars taking the same share. However, heading into April 2023, petrol stock levels are down to 40.26%, whilst used diesels have fallen to 41.0%.

Despite sales of used hybrids and BEVs increasing over the last couple of months, used stock levels of both continue to rise, with hybrids now accounting for 13.59% and BEVs taking 5.22%.

This change in stock has meant consumers increasingly have to look at alternative powertrains for their next used car. But with the highest demand still for traditional powertrains, dealers and traders have been reducing the prices of alternative powertrains to stimulate sales.

With stock levels of traditional powertrains falling and prices on alternative powertrains falling to stimulate sales, we saw stock turn improve for all powertrains. However, BEVs continue to sit in stock for far longer than the other types, with a Market Days' Supply (MDS) going into April of 110 days, 52.7% worse than hybrids and twice as long as used petrol and diesel cars.

Another reason which may be causing the increase in the supply of alternative powertrains is the age mix of online B2C stock. For example, at the start of July 2021, used cars up to 2 years old represented 47.38% of available used car stock, but fourteen months later, this had dropped to 37.59%. However, since early in quarter 4 of 2022, the situation has changed with the availability of these younger used cars improving. Going into April 2023, they are now 40.57% of the available stock online.

Dealers and traders must play a balancing act when picking the best models to stock. As you can see from our top sellers by volume, the MDS for the top three for each powertrain are pretty similar, with the Tesla Model 3 selling the fastest. But switching to the fastest-selling models of each powertrain gives a different result, with the traditional internal combustion engine cars of the right models selling much faster than the other powertrains.

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

All powertrains	MDS	ICE	MDS	Hybrid	MDS	BEV	MDS
Volkswagen Golf	65.9	Volkswagen Golf	62.7	Toyota Yaris	48.6	Tesla Model 3	49.4
Volkswagen T-ROC	63.3	Volkswagen T-ROC	63.6	Toyota C-HR	58.9	Renault Zoe	96.9
Volkswagen Tiguan	60.5	Volkswagen Tiguan	59.7	Audi A6	74.6	Nissan Leaf	88.5

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

All powertrains	MDS	ICE	MDS	Hybrid	MDS	BEV	MDS
Opel/Vauxhall Insignia	25.6	Opel/Vauxhall Insignia	25.6	Lexus NX-Series	38.2	Tesla Model 3	49.4
Opel/Vauxhall Grandland X	33.3	Opel/Vauxhall Grandland X	32.1	Toyota RAV 4	39.1	Mercedes-Benz EQC	58.8
Ford Ka+	33.6	Ford Ka+	33.6	Toyota Auris	40.5	Tesla Model Y	59.9

Retail pricing

Online B2C used BEV fall in 70% of markets

Our used car index comprises a consistent pool of vehicles benchmarked against January 2022 to produce our average retail prices. This would typically create a lifecycle-driven downward curve in average prices.

With the covid pandemic and the subsequent semiconductor issue, we have not seen those typical conditions for a few years, but there are some signs of change.

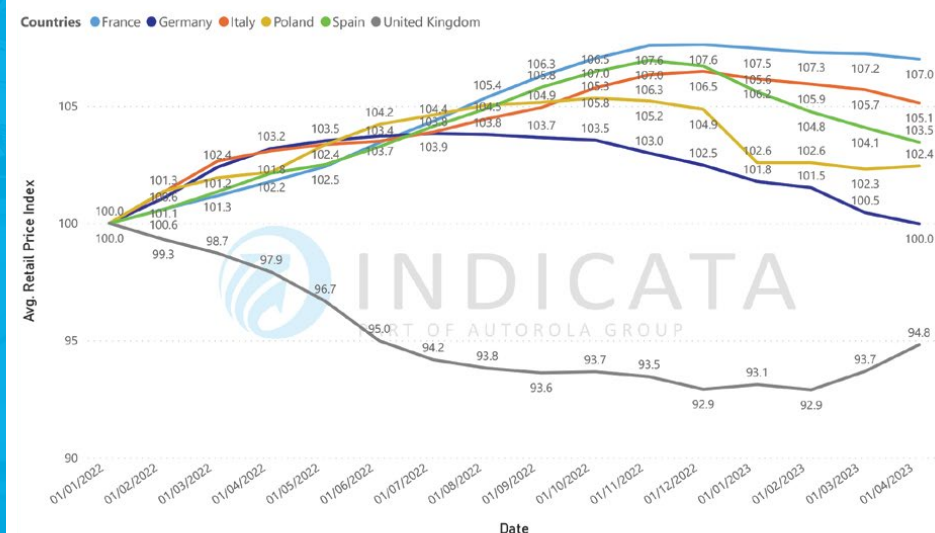
Nine of the 13 territories we cover in this report saw average online B2C used retail car prices falling month-on-month into April 2023. On average, prices dropped by 0.43 percentage points MoM in the countries where prices fell and by 0.32pp across all eleven mainland European countries. The only countries in that area which did not see a monthly drop in prices were Sweden and Poland, with prices remaining flat in Sweden and rising by a tiny 0.16pp.

Yet again, Turkey saw the highest monthly price rise as average prices increased by 9.29pp by the beginning of April. The U.K. also saw some inflationary pressure, with prices rising by 1.12pp MoM.

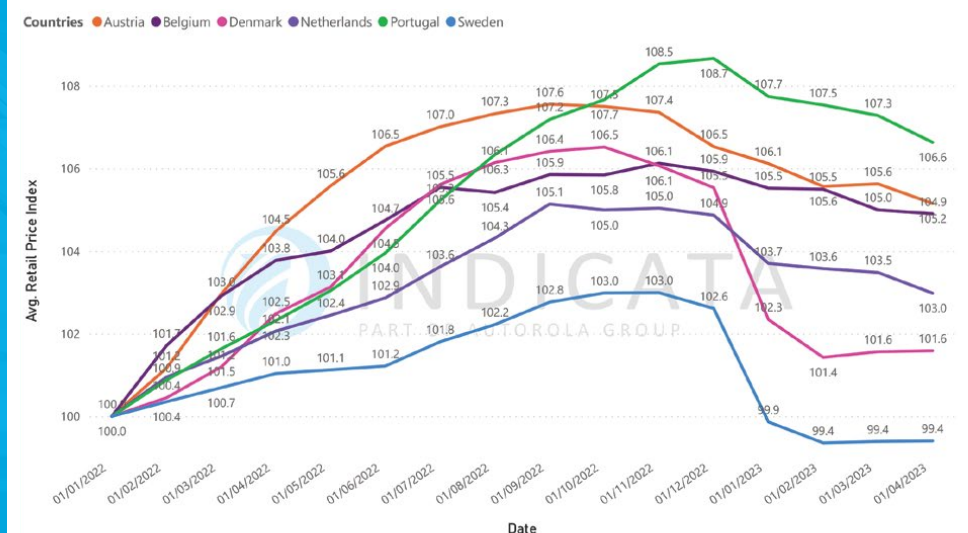
With the supply of used petrol cars constrained, it is the only powertrain which saw prices rise on average with a 0.2pp increase MoM. On the other hand, used diesel car prices went down 0.3pp by the beginning of April compared to the start of the previous month, whilst hybrids dropped 0.6pp and BEVs fell by 0.7pp over the same period.

Against our index point of January 2022, average used petrol car retail prices are at 103.7pp, used diesels are at 101.7pp, BEVs at 100.1pp and hybrids at 99.1pp. Considering the high general inflation in most countries, average retail prices are down in retail terms for all powertrains.

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 BEVs unplugged

Despite the best efforts of politicians and other stakeholders, the typical Austrian used car buyer remains unconvinced by used BEV cars.

Average online B2C used BEV retail car prices going into April have fallen by 13.4 percentage points in just six months in our used car index. But despite this, sales have remained doggedly flat, with March sales taking just 3.94% of the online B2C used car market compared to 3.95% in the previous month.

With an influx of used BEVs coming into the market from corporate returns, dealers and traders are seeing stock levels rising. Used BEVs by the start of April accounted for 7.64% of total stock, meaning they have doubled in six months.

Stock is also starting to be an issue with used hybrids despite continuing to gain market share of sales slowly. But with 11.89% of the sales market versus a 15.31% share of total online B2C used stock, it is not as much of an issue as used BEVs.

Looking at the other powertrains and used diesel remains the most popular, hovering around 50% of online B2C used car sales, with used petrol cars taking around a third of the market. However, whilst stock levels for alternative powertrains are rising and used petrol cars are losing a little share, used diesel cars now have a 7.3% lower percentage of available stock, just 42.71%, creating an imbalance between demand and supply.

Our price index is based on a consistent pool of vehicles indexed against January 2022. It has been reset for the start of the new year, creating a typical uplift of around 2%-4%, which would generally be followed by a lifecycle-driven downward curve in average prices. However, the Austrian remarket remains in untypical times. Average prices for the whole market dropped 0.47 percentage points by the start of April month-on-month, with used diesel car prices easing downward as expected. But used petrol prices increased marginally over the same period. Average used hybrid prices are still falling slightly faster than expected, but BEV prices fell a further 3.7pp MoM.

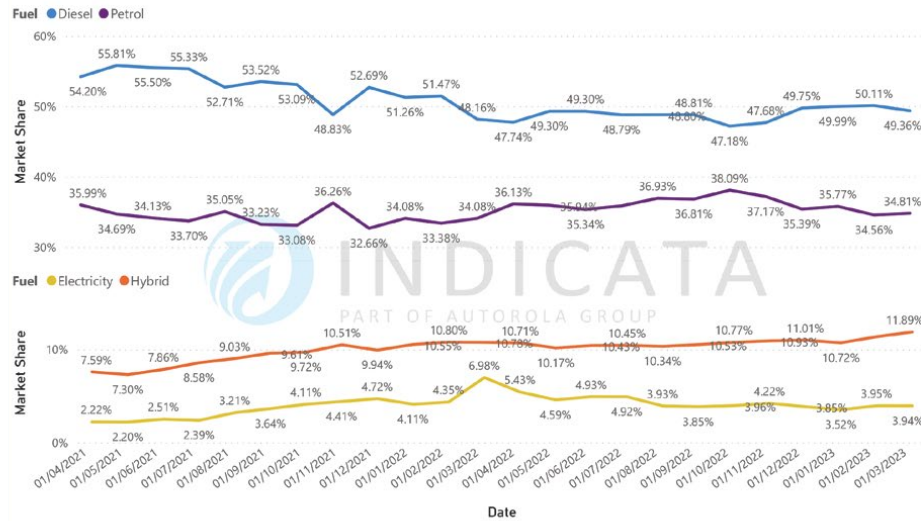
Top selling < 4-years-old by volume

Make	Model	MDS
Volkswagen	Golf	78.8
Škoda	Octavia	75.6
Volkswagen	Passat	78.1

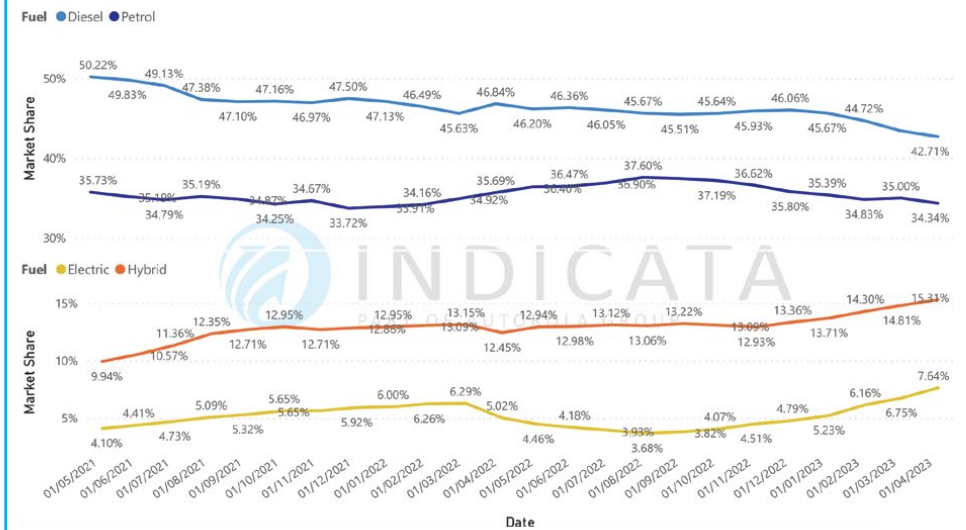
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Dacia	Sandero	11x	32.3
Mazda	CX-3	8x	44.3
Dacia	Duster	8x	47.8

Sales Market Share by Month and Fuel Type



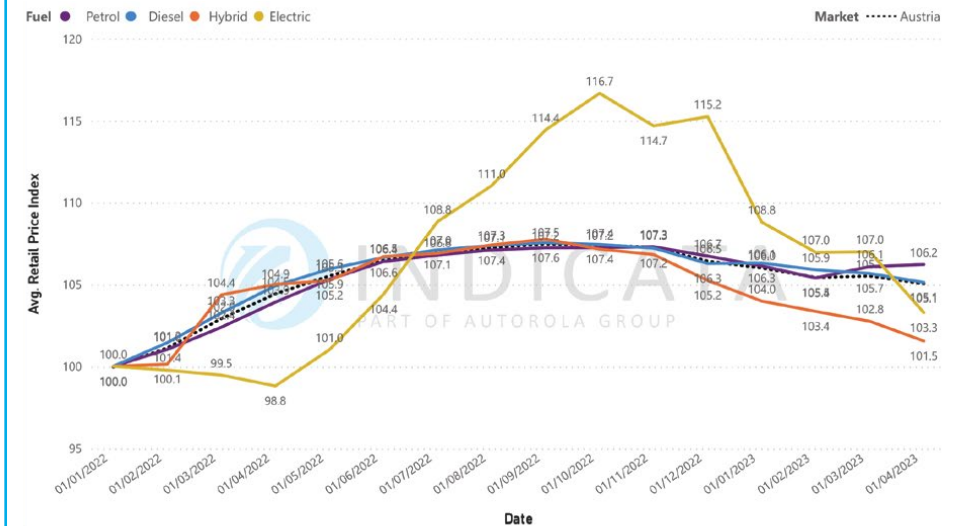
Stock Market Share by Month and Fuel Type



MDS by Fuel Type



Retail Price (weighted avg.) Index 100 = Jan



Online B2C used BEV prices tumble

Despite accounting for around 14% of new car sales, the demand for used BEVs remains lacklustre in the Belgian market, taking just 2.64% of the online B2C used car market in March. The lacklustre sales performance comes despite dealers and traders reducing used BEV prices since the start of 2022.

Our price index is based on a consistent pool of vehicles indexed against January 2022. It has been reset for the start of the new year, creating a typical uplift of around 2%-4%, which would generally be followed by a lifecycle-driven downward curve in average prices. But the average online B2C used BEVs price has dropped by 7.3 percentage points since the start of 2022 compared to the market average of a 4.9pp increase over the same period.

With demand for used BEVs failing to match the new car demand, stock levels continue to rise, accounting for 5.78% of online B2C used car stock. This has pushed Market Days' Supply, the amount of sales days stock there

is, to 177 days, a level not seen since early 2021 and close to double the second slowest selling powertrain.

The situation for the other powertrains remains far more stable. Used petrol cars still account for around 50% of the online B2C used car market, with used diesel cars entrenched at around a third of used sales. Unlike other markets, hybrid sales had plateaued at around 12.5% of all sales.

However, there may be some early signs of a looming problem, with used diesel stock steadily falling for the last fifteen consecutive months whilst the used hybrid stock has increased by 31.6% over the same period. This means stock levels of used hybrids at the start of April 2023 were 15.73% of available online B2C used inventory, significantly higher than that powertrain's current sales run rate.

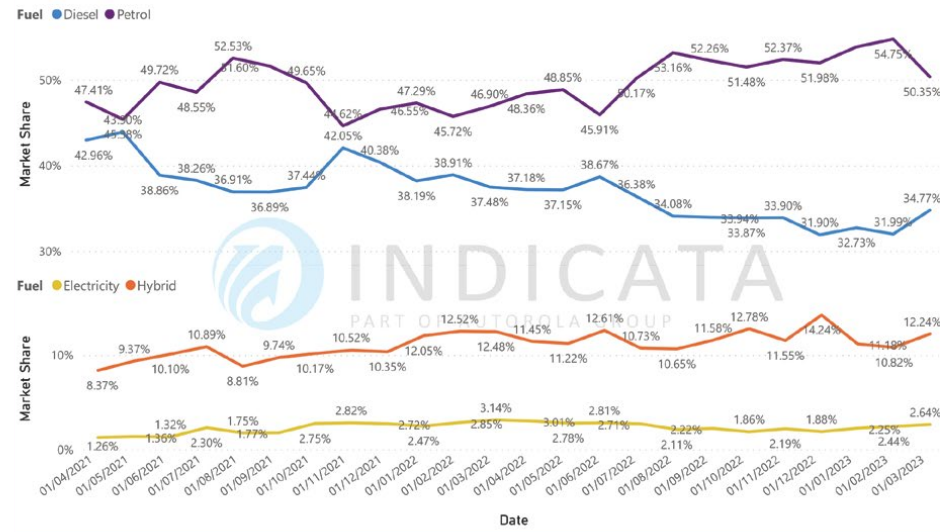
Top selling < 4-years-old by volume

Make	Model	MDS
Volkswagen	Golf	81.7
BMW	3 series	84.7
Mercedes-Benz	A-Class	80.4

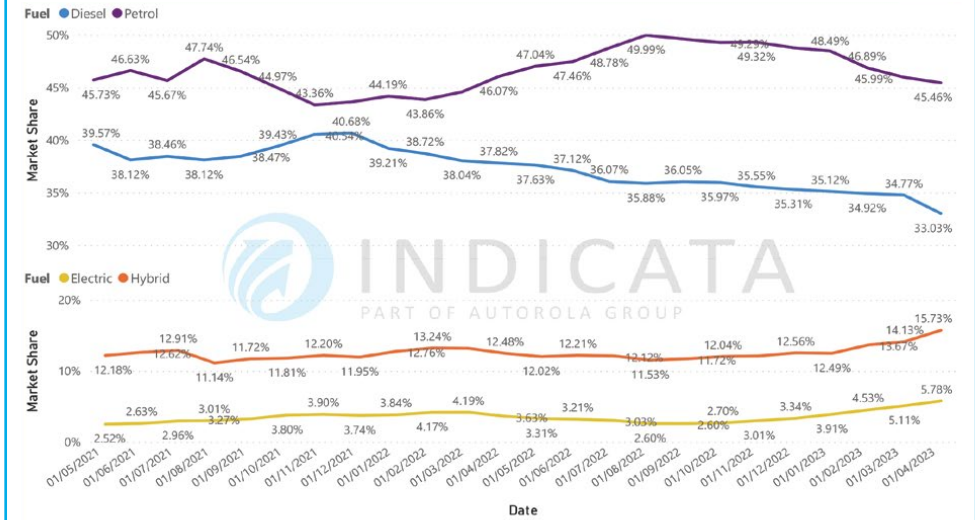
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Hyundai	i10	15x	23.8
Nissan	Micra	11x	33.4
Seat	Ibiza	9x	40.8

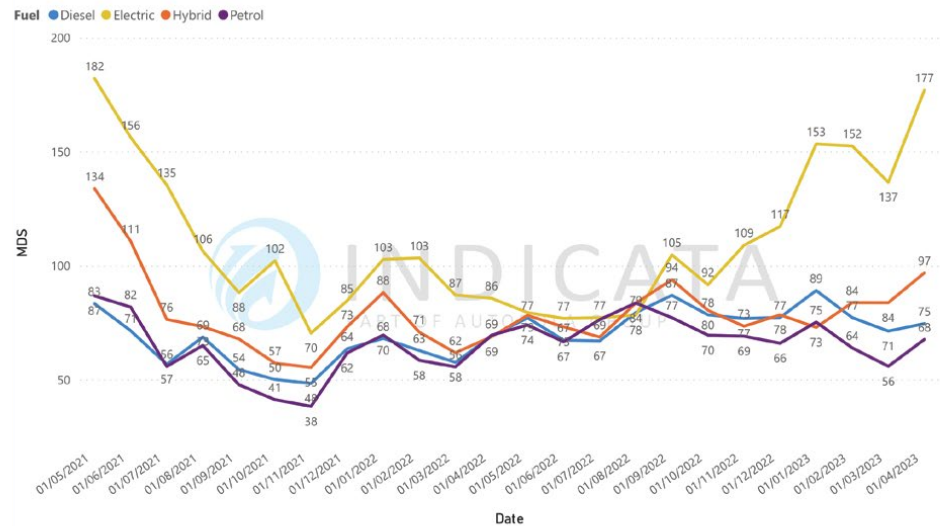
Sales Market Share by Month and Fuel Type



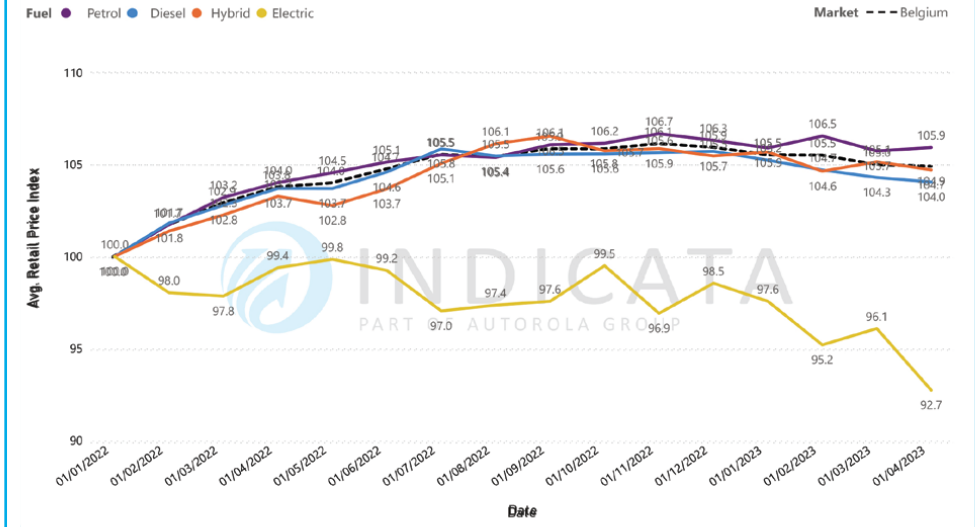
Stock Market Share by Month and Fuel Type



MDS by Fuel Type



Retail Price (weighted avg.) Index 100 = Jan



Only used alternative powertrains showing growth

Across the markets covered in this report, the most common theme is used BEV sales are flat, used BEV stocks are at unsustainable levels and used BEV prices are tumbling. In the Danish market, only the latter is true.

In early 2021 traditional petrol and diesel powertrains dominated the online B2C used car market, taking roughly 42% each. However, by March 2023, used petrol only accounted for 37.5%, whilst the used diesel market share had plummeted to just 31.63%. In contrast, used hybrid sales have steadily risen throughout that period. Furthermore, apart from a small hiatus during the middle of 2022, used BEV sales have also increased over the same timeframe.

There was some evidence of manufacturer-backed tactical registrations in March, with the sale of very young used cars under one year old increasing by 19.89% month-on-month, but that was still 15.82% down on March 2022.

Whilst used BEVs have taken a sharply increasing share of the online B2C used stock, hitting 14.97% by the start of April 2023, with used BEV sales

approaching 12.5% of the market, the imbalance is nowhere near the same as is visible in other countries.

It is not all good news for those retailing used BEVs. They are still selling slower than the other powertrains with a Market Days' Supply of 83 days, but the gap to the other powertrains is much less than elsewhere.

Our online B2C used car retail price index is based on a consistent pool of vehicles indexed against January 2022 and would typically see a lifecycle-driven downward curve in average prices. However, average prices going into April are on par with the start of the previous month, meaning they are now just 1.6 percentage points higher than at the beginning of 2022. The notable exception is used BEVs, where prices continue to fall as dealers and traders face increased returns of used BEVs coming from the corporate market with few options to flatten the supply through exports to other markets already facing their own BEV stocking crises.

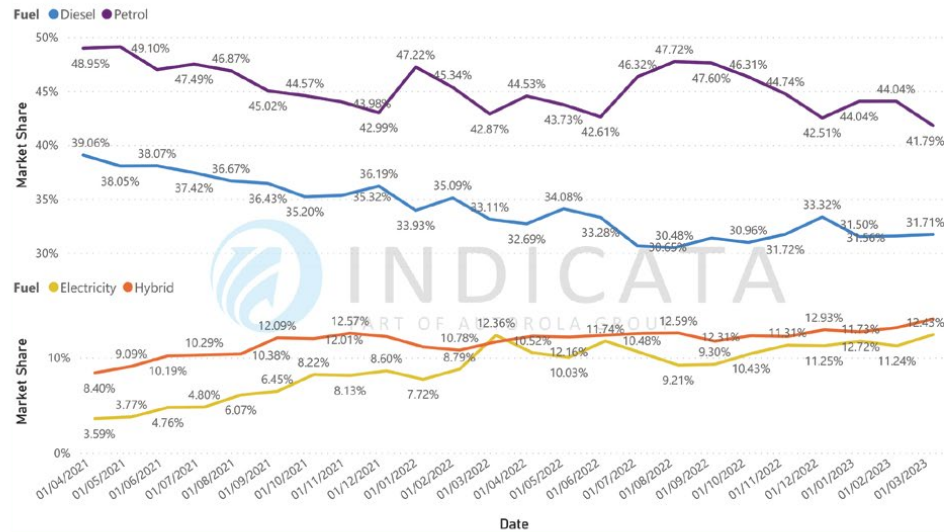
Top selling < 4-years-old by volume

Make	Model	MDS
Tesla	Model 3	27.9
Volkswagen	Polo	49.3
Škoda	Octavia	53.1

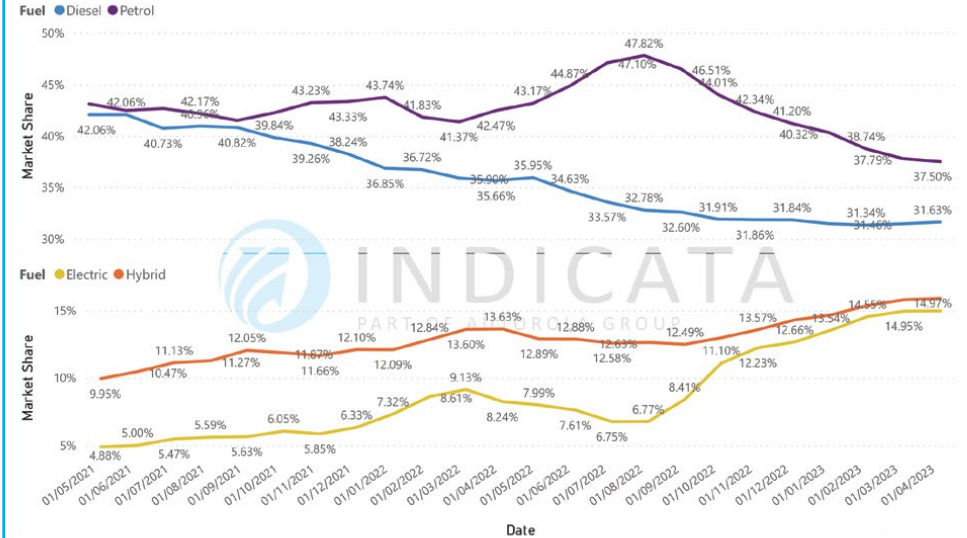
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Toyota	Aygo X	16x	22.8
Tesla	Model Y	13x	27.3
Tesla	Model 3	13x	27.9

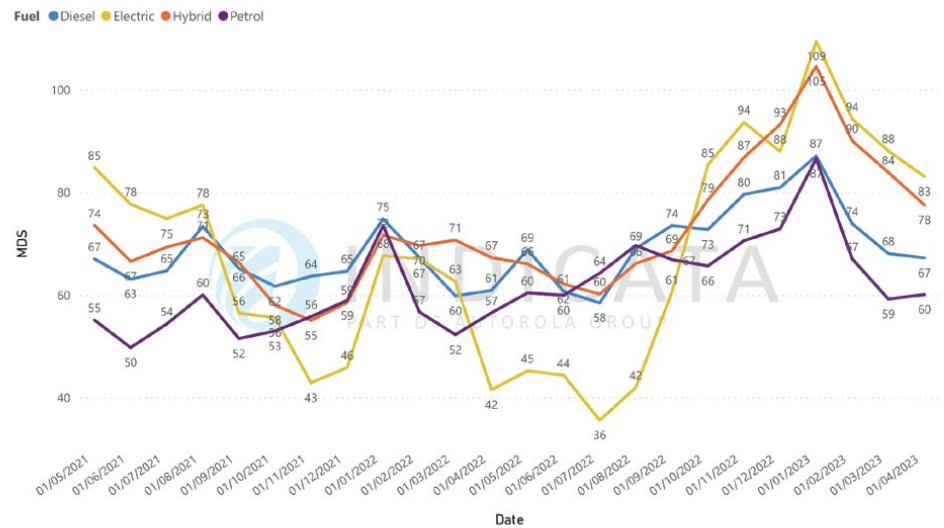
Sales Market Share by Month and Fuel Type



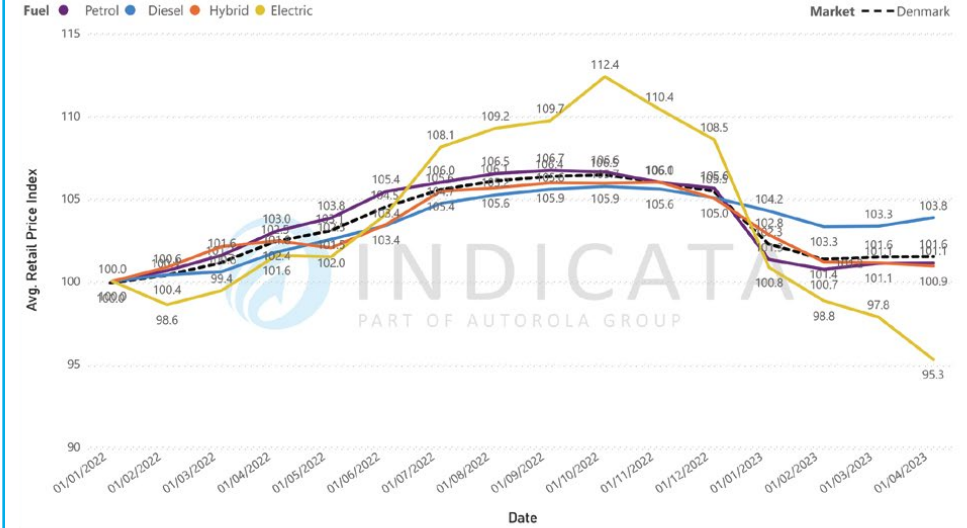
Stock Market Share by Month and Fuel Type



MDS by Fuel Type



Retail Price (weighted avg.) Index 100 = Jan



Used diesel sales take lion's share of the market

As the washout of the legacy of France being a strong diesel car market, online B2C used diesel car sales continue to take the lion's share of the market, accounting for 46.09% of sales in March 2023. Used petrol car sales have fluctuated a little over the last twelve months due to supply constraints caused by new car issues like the semiconductor shortages, but they have failed to take market share in the way some other countries have seen.

Despite France being the launch point of many of the earliest BEV models, the used car market remains steadfastly uninterested with online B2C used BEV sales being just 2.81% of March sales, a market share that has barely changed since quarter 4 of 2021.

Used hybrid sales did a little better taking 10.36% of the March market, only the second time they have achieved a double-digit share of the used car market, according to our records.

Online B2C used stock is still showing some worrying trends regarding used BEVs, where 4.92% of the total online B2C used car stock is 218% higher than at the same point last year, whilst sales market share has dropped 34.7% over the same period.

Our online B2C used car retail price index is based on a consistent pool of vehicles indexed against January 2022 and would generally see a lifecycle-driven downward curve in average prices. However, despite average prices going into April being 0.3 percentage points lower than at the beginning of March, they are still 7.0pp higher than at the beginning of January 2022, the highest price differential of all markets except Turkey.

Despite the issues regarding used BEVs, there is still a lot of resistance to using pricing to stimulate sales. Average used retail prices for BEVs are currently 116.7pp above January 2022, when used BEVs in other countries are either back near the start of last year or even significantly below it.

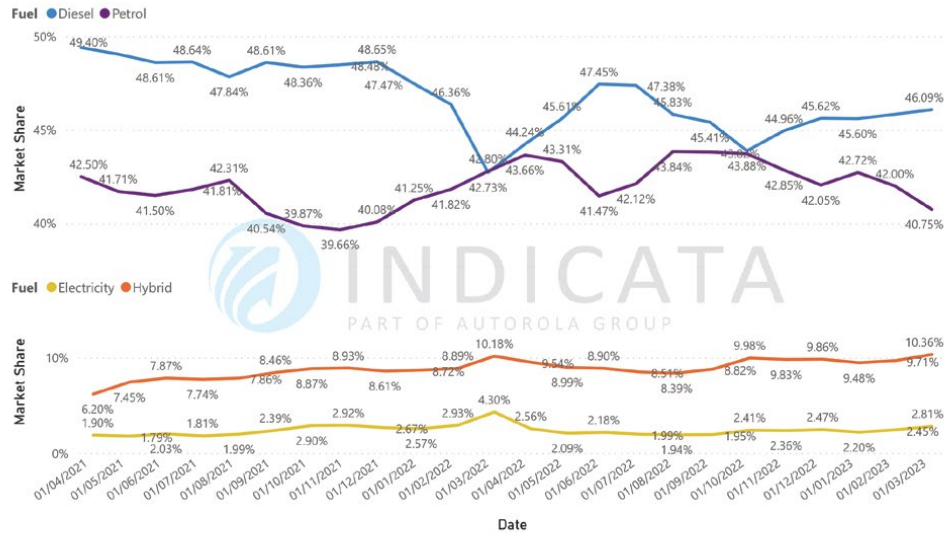
Top selling < 4-years-old by volume

Make	Model	MDS
Peugeot	208	63.3
Renault	Clio	49.3
Citroën	C3	62.8

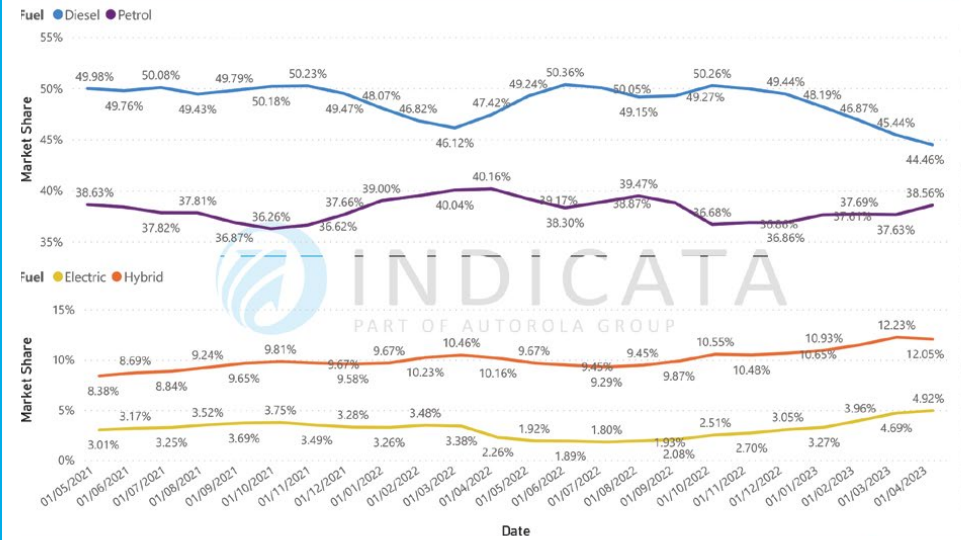
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Citroën	Grand C4 Picasso	16x	22.5
Dacia	Jogger	15x	23.7
Ford	Ka+	13x	27.7

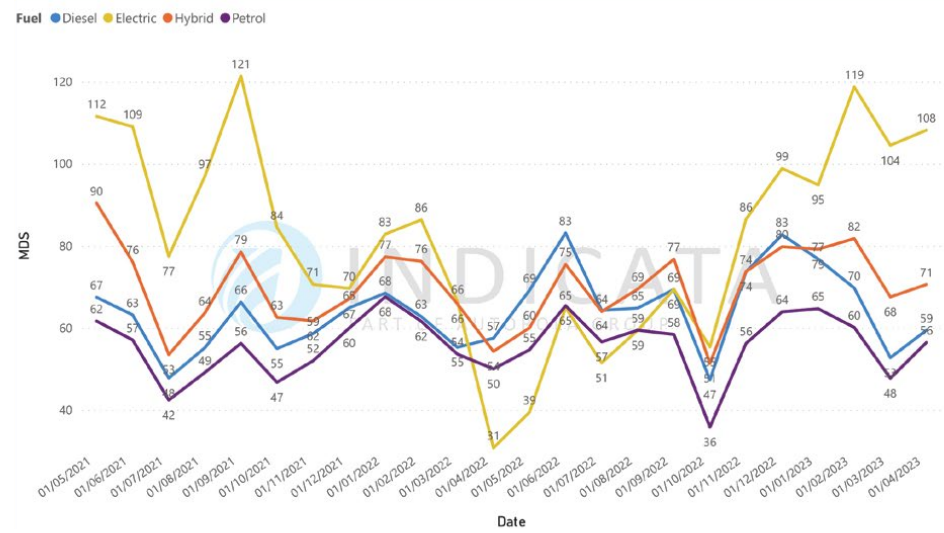
Sales Market Share by Month and Fuel Type



Stock Market Share by Month and Fuel Type



MDS by Fuel Type



Retail Price (weighted avg.) Index 100 = Jan



Used BEV stock increases by 19% in a month

Are BEVs the powertrain of the future? That is the question many are asking as used car buyers are unwilling to jump on the BEV bandwagon like new car buyers are doing.

The supply of used BEVs from the corporate new car market continues to drive up online B2C used BEV stock levels which at the start of April accounted for 5.28% of the market, a 19% increase month-on-month and a 288.5% increase in just six months.

Over that same six-month period, online B2C used BEV sales have gone from a 2.02% market share to just 2.96%, an increase of just 46.5%.

With used diesel car sales holding a steady one-third market share and used petrol car sales slipping just below the 50% mark in March, it is left to used hybrid cars to produce the only positive sales news. The 12.52% market share of sales was the best performance on record and continues the almost unbroken steady upward trend.

February's small foray into manufacturer-backed tactical registrations slowed in March, with the sale of very young used cars less than one year old falling by 2.26% compared to the previous month.

Our online B2C used car retail price index is based on a consistent pool of vehicles indexed against January 2022 and would typically see a lifecycle-driven downward curve in average prices. Average prices have been falling for the whole market for the last nine months. For example, prices going into April fell by 0.52 percentage points compared to the previous month, which means they are now back to the same level as in January 2022.

The challenges surrounding used BEVs have seen the surge in prices during the first three quarters of 2022 all but wiped out, and there may need to be further price reductions to help ease the stock pressures.

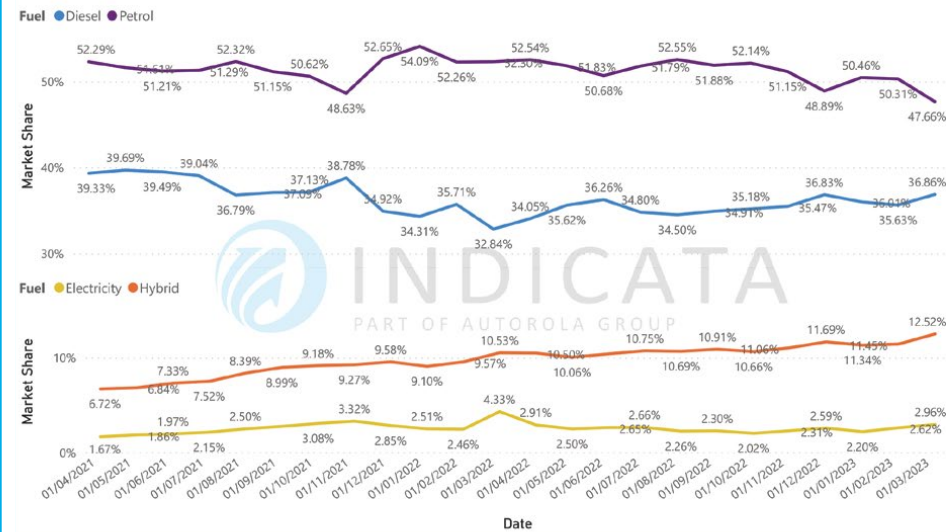
Top selling < 4-years-old by volume

Make	Model	MDS
Volkswagen	Golf	75.4
Volkswagen	Tiguan	71.6
Volkswagen	T-ROC	80.6

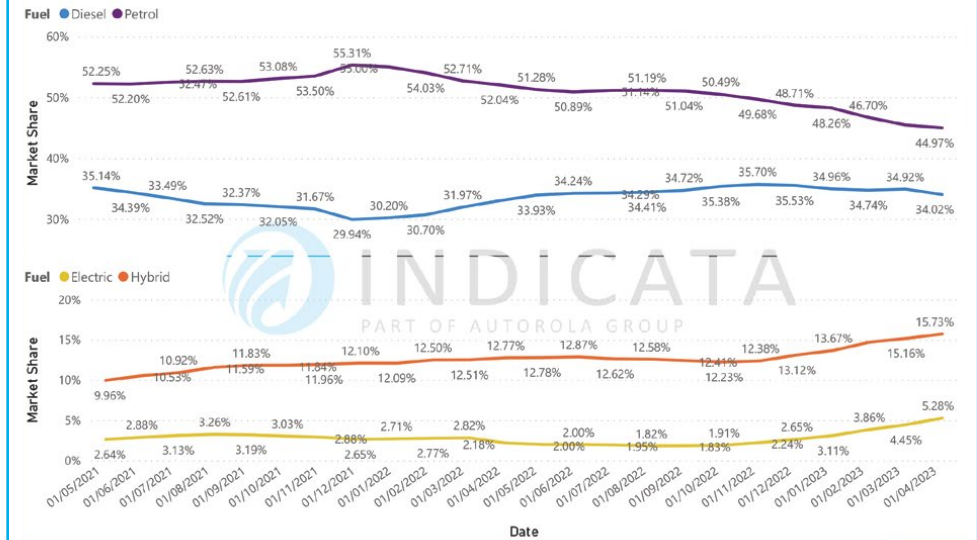
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Dacia	Lodgy	10x	35.6
Opel	Adam	10x	37.2
Opel	Karl	10x	37.7

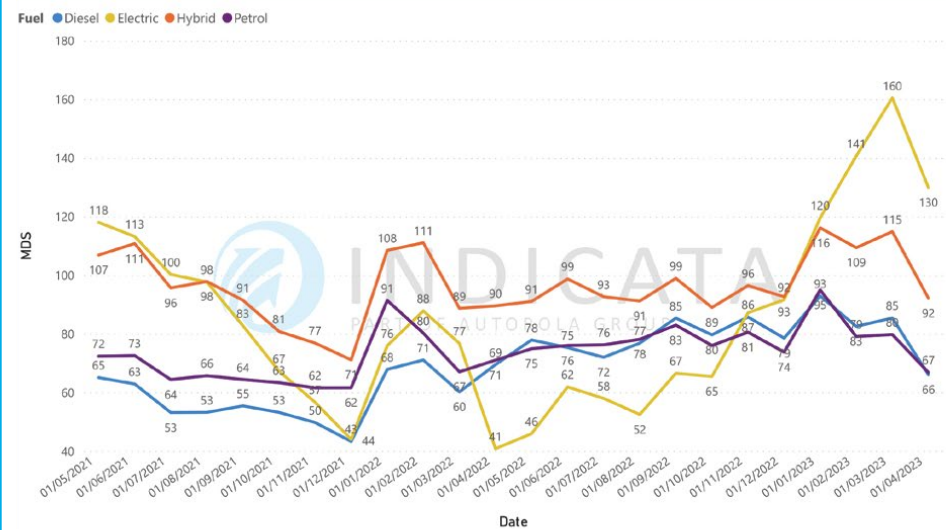
Sales Market Share by Month and Fuel Type



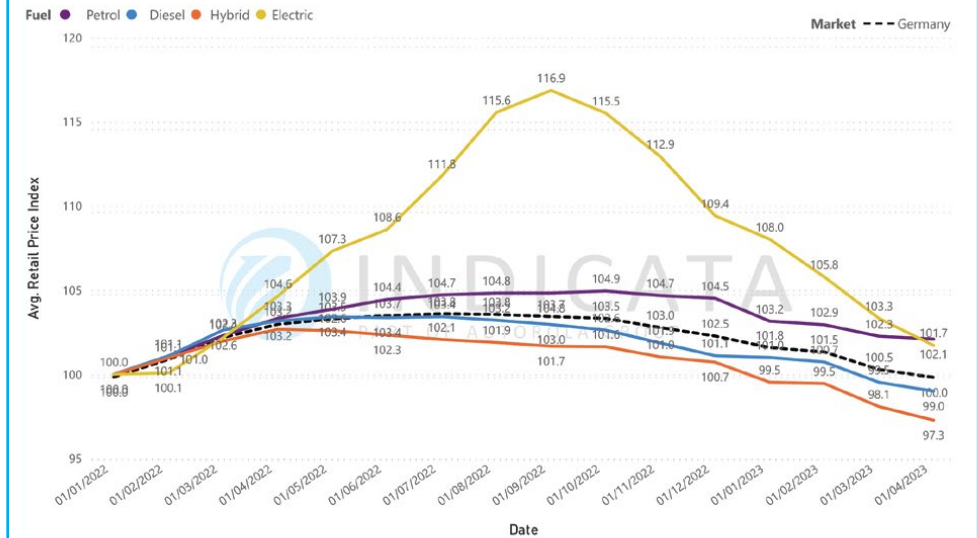
Stock Market Share by Month and Fuel Type



MDS by Fuel Type



Retail Price (weighted avg.) Index 100 = Jan



Online B2C used hybrid sales breaking records

After spending most of 2022 in the doldrums, online B2C used hybrid sales are enjoying a renaissance, with market share increasing for the last eight months, climaxing in an 11.08% share of March's online B2C used car market, the highest level in our records.

Despite the surge in used hybrid demand, diesel sales still account for 55%-60% of all sales, with used petrol car sales taking a further 30%.

Whilst many markets have seen sales of used BEVs surge and fall back before flatlining, the Italian market never embraced them similarly. Used BEV sales accounted for just 1.38% of the online B2C used car market in March, compared to a 2.24% share in March 2022 and 0.57% in March 2021.

This indifference towards BEVs has enabled the Italian market to avoid the BEV stocking crisis affecting other countries. As a result, total online B2C BEV stock at the beginning of April 2023 is just 2.07% of the market which is only marginally above the average for the last two years.

Amongst the other three powertrains, the online B2C used stock levels are well balanced against the sales rates helping to ease further downward pressure on prices.

This equilibrium between sales and stock has also helped stock turn with Market Days' Supply for all powertrains falling for the last four months. However, with the marketplace disinterest in BEVs, they remain the slowest-selling powertrain by some margin.

Our online B2C used car retail price index is based on a consistent pool of vehicles indexed against January 2022 and would typically see a lifecycle-driven downward curve in average prices. Average prices at the start of April 2023 are 0.6 percentage points lower month-on-month putting them 5.1pp higher than at the beginning of 2022. Used petrol cars have been holding their value better than the other powertrains, with the average price going into April 6.8pp above January 2022, but there is very little between them all.

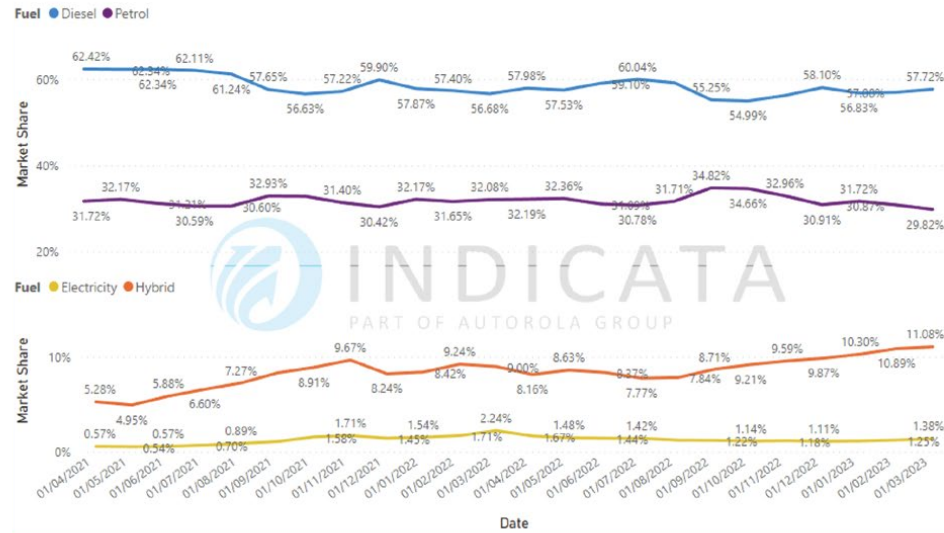
Top selling < 4-years-old by volume

Make	Model	MDS
Fiat	500	71.8
Fiat	Panda	52.6
Jeep	Renegade	71.9

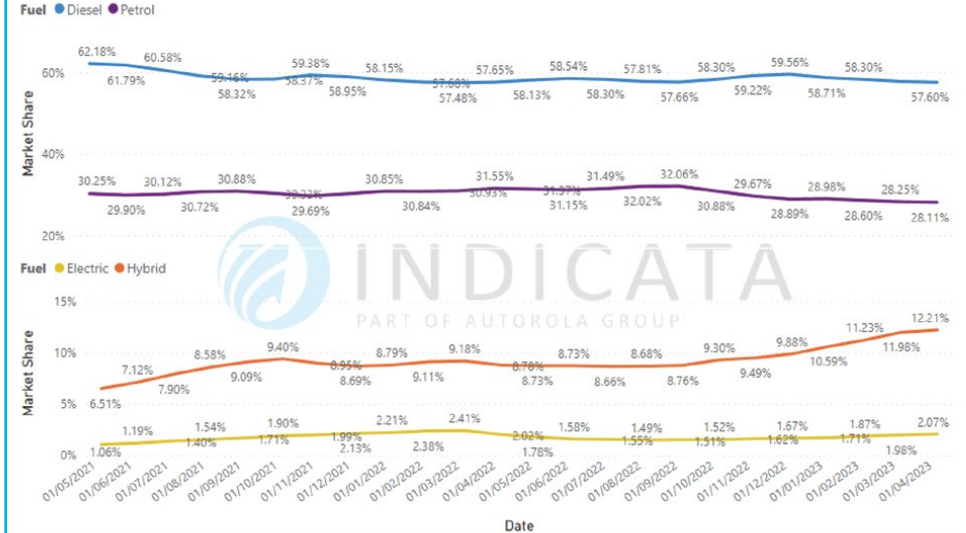
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Lexus	NX Series	11x	32.1
Opel	Karl	10x	37.8
Dacia	Sandero	9x	38.6

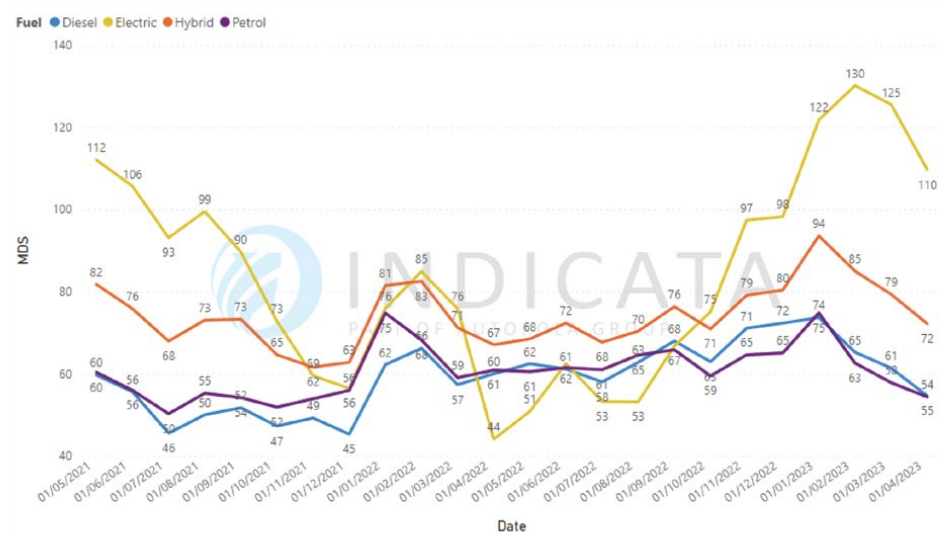
Sales Market Share by Month and Fuel Type



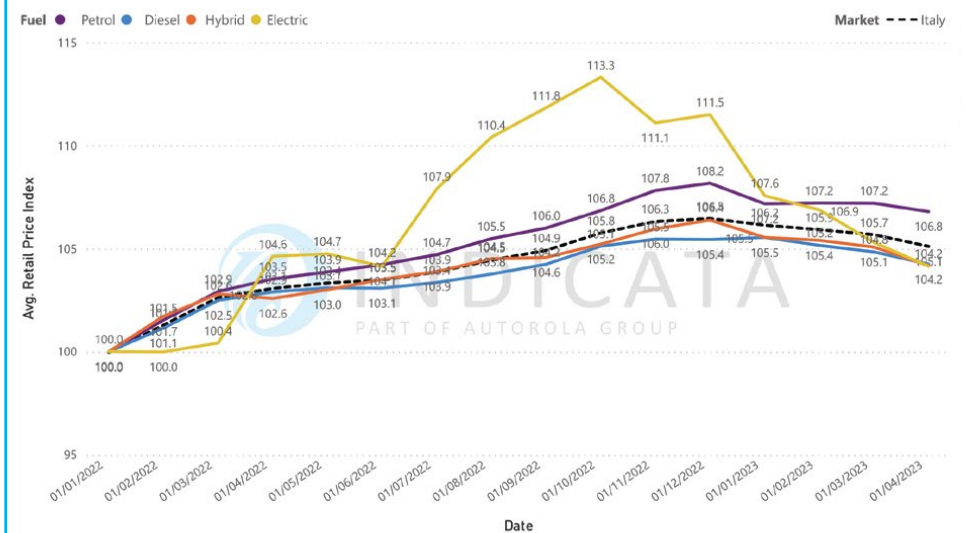
Stock Market Share by Month and Fuel Type



MDS by Fuel Type



Retail Price (weighted avg.) Index 100 = Jan



Diesel set to fall to third most popular powertrain

We have seen evidence of manufacturer-backed tactical registrations for the second consecutive month. Online B2C sales of very young used cars under one-year-old were 15.54% higher in March 2023 than last year and 13.92% above February 2023.

Despite being one of the more BEV-friendly European markets, online B2C used BEVs only accounted for 5.32% of March sales, which is at a similar level since September 2021. It is similar to used petrol cars, which were 62.21% of March sales, although it has lost a little market share over the last twelve months.

The most interesting dynamic in the Dutch market is the battle to be the second most popular powertrain. Across Europe, used petrol cars have tended to dominate, with used diesel second. In Southern Europe, the inverse has been the case. But the Netherlands used hybrids look set to break the traditional powertrains stranglehold. Used diesel cars took 16.63% of the March online B2C used car market, just 0.79 percentage points above used hybrids at 15.84%.

The steady increase in used hybrid stock has seen it account for 17.25% of online B2C used inventory at the start of April, but with sales rising, this does not currently appear to be an issue. Unfortunately, the same cannot be said for the 204.6% increase in used BEV stock over the last six months, and there will likely be a need for further price reductions to help clear them.

Our online B2C used car retail price index is based on a consistent pool of vehicles indexed against January 2022 and would generally see a lifecycle-driven downward curve in average prices. Average prices going into April were 0.5pp lower month-on-month, but they are still 3.0pp higher than at the start of 2022.

While used BEV prices have followed a similar sharp rise and fall seen in other countries, the average used diesel prices fell from 104.5 points in our index at the start of September 2022 to just 99.0 points at the beginning of March, something unique to the Netherlands currently.

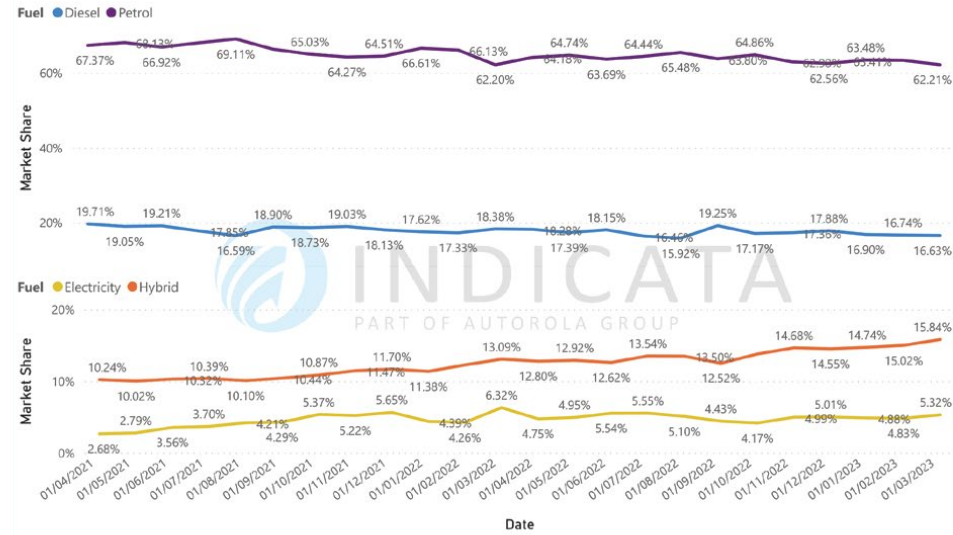
Top selling < 4-years-old by volume

Make	Model	MDS
Volkswagen	Polo	60.1
Volkswagen	Golf	92.5
Toyota	Yaris	63.9

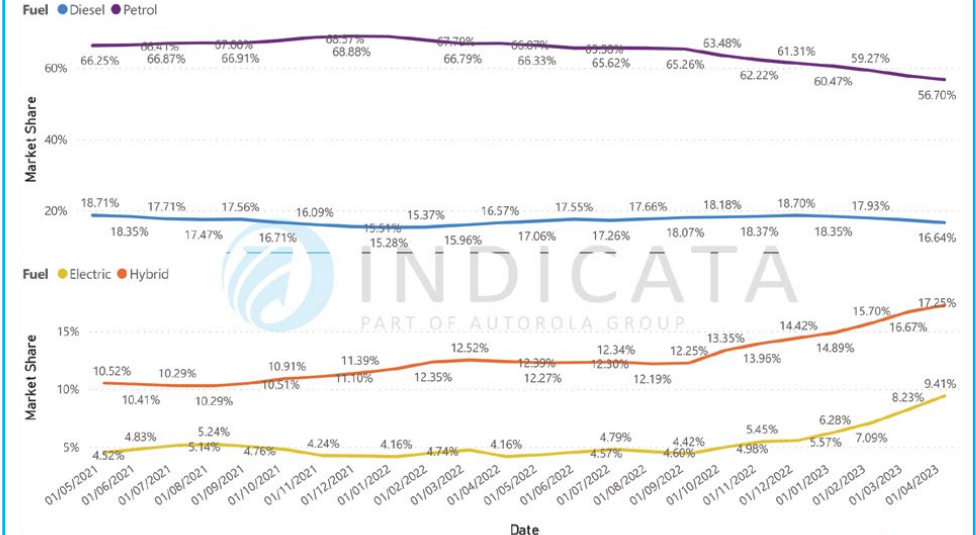
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Lynk & Co	01	8x	43.2
Škoda	Kodiaq	8x	45.3
Opel	Karl	7x	49.1

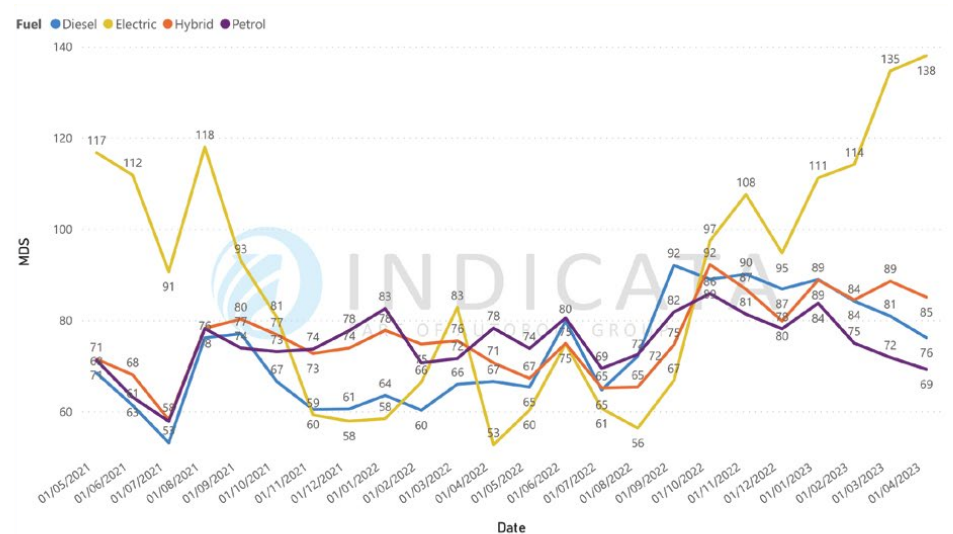
Sales Market Share by Month and Fuel Type



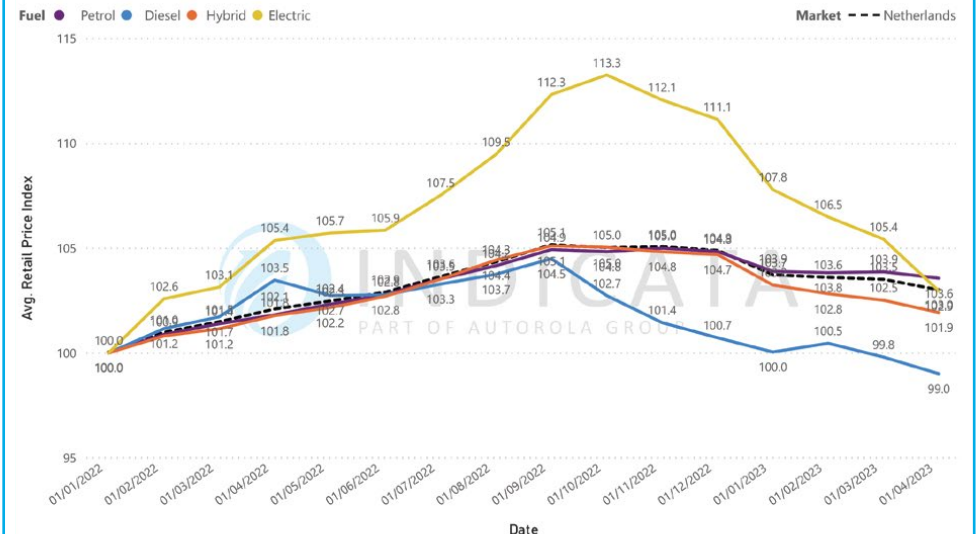
Stock Market Share by Month and Fuel Type



MDS by Fuel Type



Retail Price (weighted avg.) Index 100 = Jan



Online B2C used petrol cars cement top spot for sales

Another strong performance in March saw online B2C sales of used petrol cars account for almost one out of every two used cars sold, with a market share of 48.88%.

While used diesel sales increased market share a little month-on-month, it now seems firmly entrenched in second place. With the two traditional internal combustion engine (ICE) powered cars consistently accounting for 90% of all online B2C used car sales, BEVs are virtually ignored, leaving hybrids to fill the gap.

This ICE dominance could result in dealers and traders struggling to meet demand. A lot of used stock has traditionally come from the West, but they are being retained in those markets. The vehicles where there tends to be a surplus are hybrids which have a moderate following in Poland and BEVs which are almost ignored by Polish used car buyers.

Used petrol cars have fallen to just 44.71% of online B2C used stock, and

if they continue in this way, there will be more inflationary pressure on used petrol prices.

All powertrains saw used stock selling quicker in March than in previous months, with petrol hitting a Market Days' Supply of just 51 days, which means there is just enough stock to cover 51 days of sales at the current sales run rate. It means petrol stock sells much quicker than diesel and hybrids, which have an MDS of 61 days and 62 days, respectively.

Our online B2C used car retail price index is based on a consistent pool of vehicles indexed against January 2022 and would typically see a lifecycle-driven downward curve in average prices. However, whilst average prices at the start of April are 0.2 percentage points up month-on-month, they have been falling since October 2022 and are now just 2.4pp higher than at the beginning of 2022.

The exception is average used petrol car prices where the falling levels of available stock and fast speed of sale are pushing prices back up.

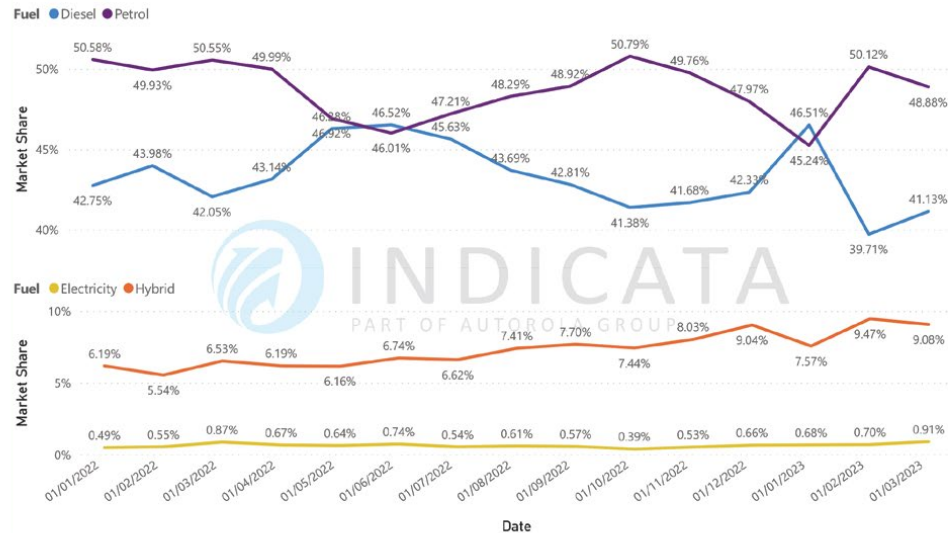
Top selling < 4-years-old by volume

Make	Model	MDS
Škoda	Octavia	59.3
Toyota	Corolla	45.5
Toyota	Yaris	32.5

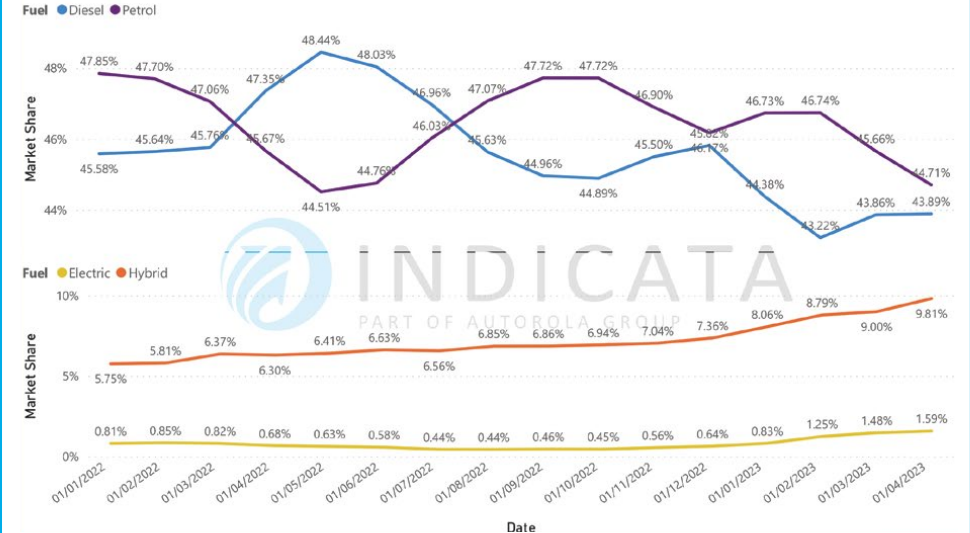
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Toyota	RAV 4	13x	28.0
Hyundai	Elantra	11x	31.9
Toyota	Yaris	11x	32.5

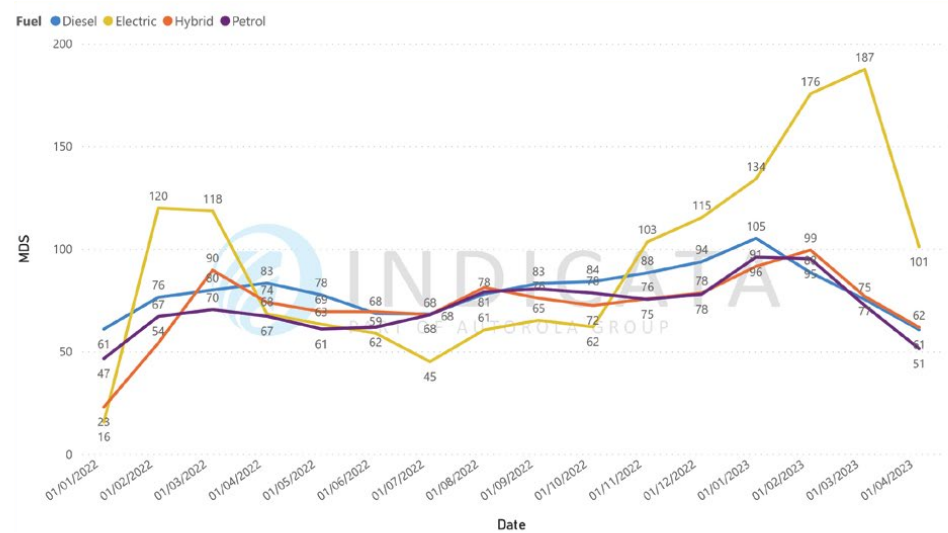
Sales Market Share by Month and Fuel Type



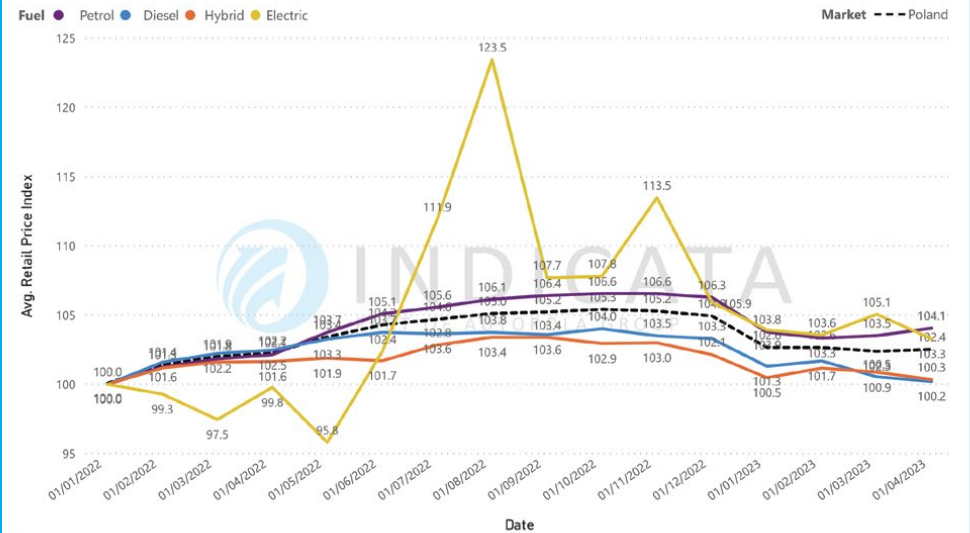
Stock Market Share by Month and Fuel Type



MDS by Fuel Type



Retail Price (weighted avg.) Index 100 = Jan



Online B2C used BEV sales still losing market share

Is Portugal another market that is rapidly heading towards a used BEV crisis? As new BEV sales top 16% of sales this year, used BEVs were just 3.63% of the online B2C used car market in March. BEVs have lost market share every month this year, and at that sales run rate, it could produce a massive oversupply of used BEVs over the next few years.

Used BEVs now account for 4.61% of online B2C stock at the start of April, a 71.4% year-on-year increase and like most other countries, increasing BEV stock levels show no signs of slowing down. Portuguese dealers and traders have been trying to stimulate sales by reducing retail prices resulting in average BEV prices in our used car retail price index falling to 101.8 points compared to 109.3 at the beginning of December 2022. But this doesn't seem enough to entice buyers to go electric.

Like the other southern European markets, diesel remains the most popular powertrain, accounting for 61.51% of online B2C used car sales in March, whilst petrol only took 28.76%. However, used hybrid sales growth

seems to have stalled, with sales for most of the last six months hovering between 5.5% and 6.4%.

However, used petrol cars remain the fastest-selling powertrain with a Market Days' Supply of 80 days going into April compared to 86 days for diesel and 96 days for hybrid.

Our online B2C used car retail price index is based on a consistent pool of vehicles indexed against January 2022 and would generally see a lifecycle-driven downward curve in average prices. However, whilst average prices going into April were 0.7 percentage points down month-on-month, they are still 6.6pp higher than at the start of January 2022.

Despite trailing used diesel cars in sales market share, petrol prices are faring the best in our index with an April 2023 point of 109.9, significantly higher than Portugal's favourite used powertrain, diesel, at 104.6.

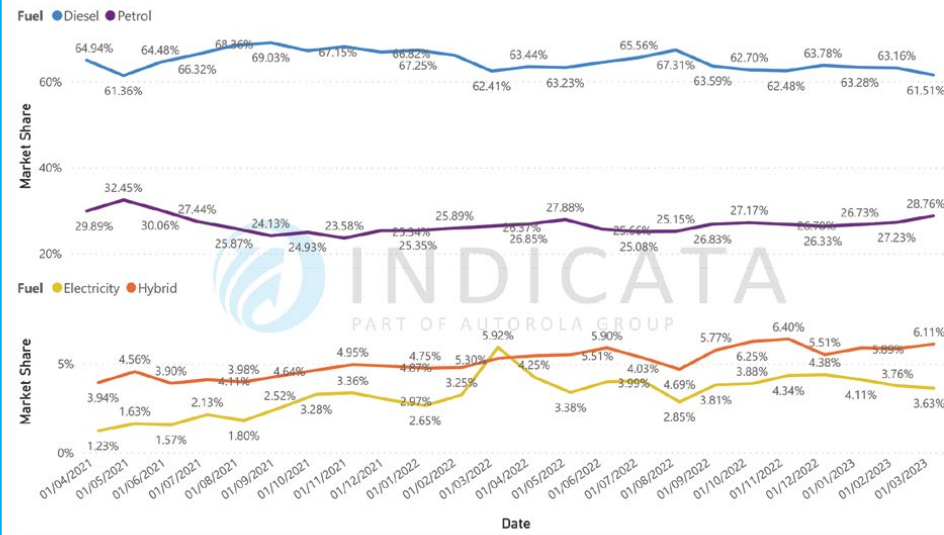
Top selling < 4-years-old by volume

Make	Model	MDS
Renault	Clio	80.0
Renault	Mégane	70.7
Renault	Captur	85.6

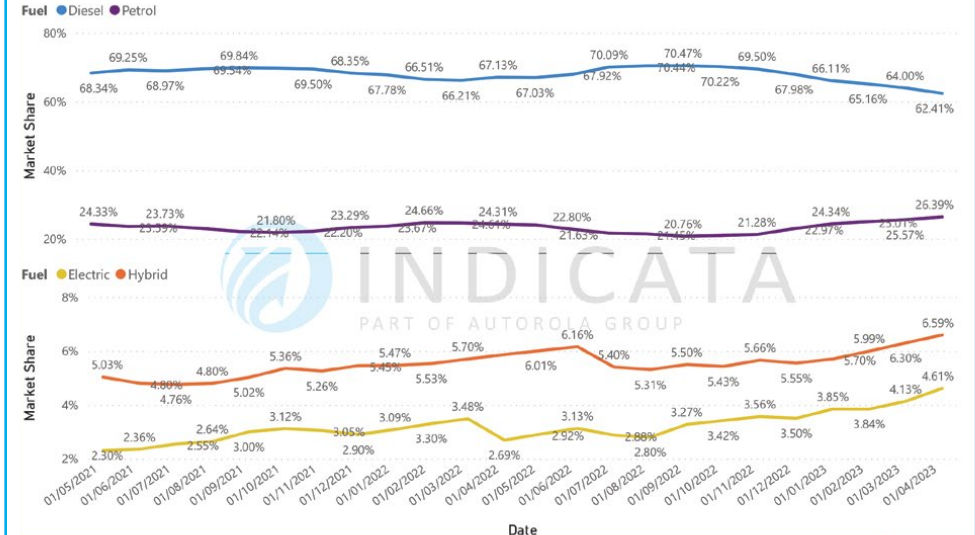
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Peugeot	108	9x	40.9
Dacia	Sandero	6x	63.0
Dacia	Duster	5x	67.5

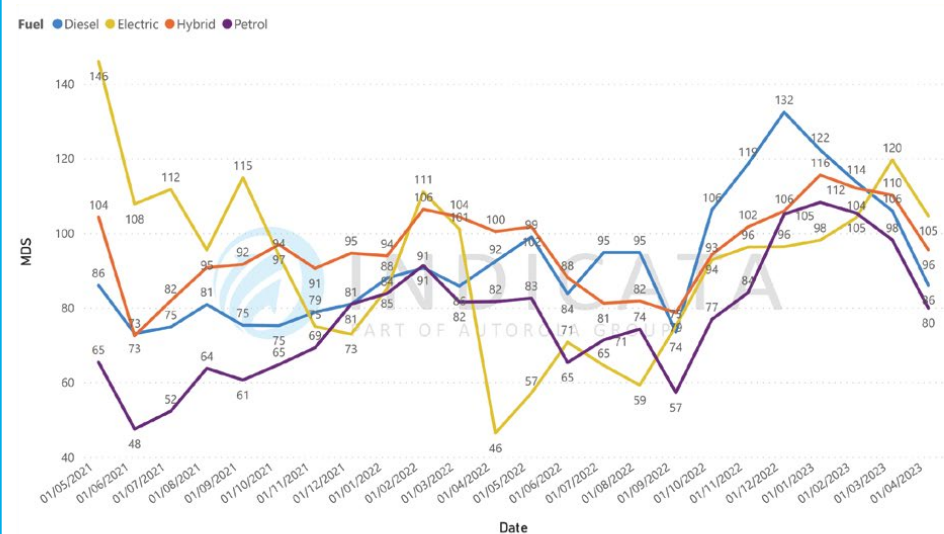
Sales Market Share by Month and Fuel Type



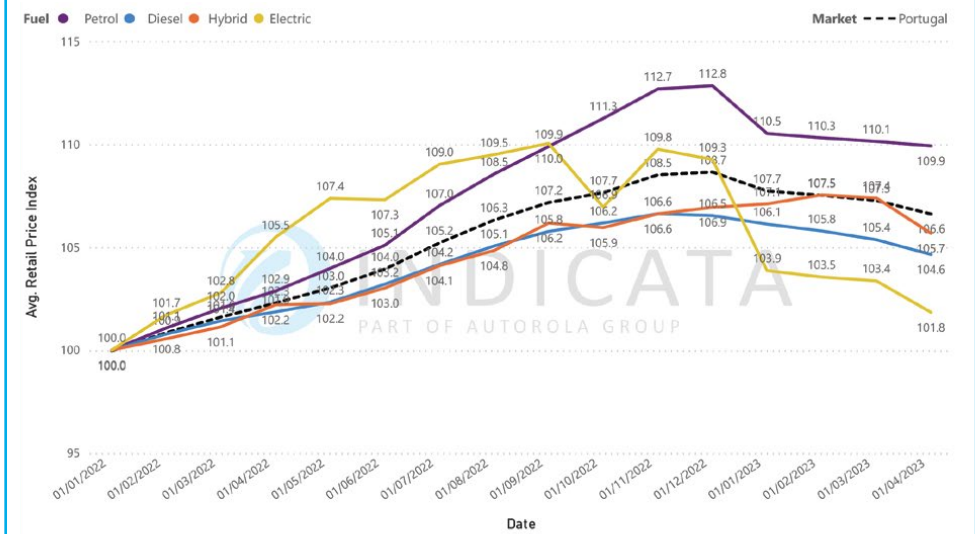
Stock Market Share by Month and Fuel Type



MDS by Fuel Type



Retail Price (weighted avg.) Index 100 = Jan



Online B2C used car prices are down for the fifth consecutive month

Whilst used diesel cars have lost market share over the last couple of years, they still account for one in every two online B2C used car sales. With 51.46% of the March market, diesel remains the most popular powertrain with average Spanish used car buyers.

Used petrol cars still have some way to close the gap after taking just 36.66% of the March online B2C used car market. After some steady increase in market share, hybrids seem to have plateaued, with sales sticking in the 10% to 11% range for most of the last nine months.

There were some signs of manufacturer-backed tactical registrations, with the sale of very young used cars under one-year-old in March 7.96% higher than in February. However, they were still 28.3% down on March 2022, emphasising manufacturers' continuing pressure to meet sold orders.

New and used car sales generally pick up in the first half of the year and our Market Days' Supply chart shows that all powertrains have seen the

speed of sale increase since the start of the year with used petrol, diesel and hybrid all selling almost equally as fast. However, used BEVs are selling 60% slower than the other powertrains, with sales volumes showing no improvement.

Unlike some other countries, levels of online B2C used stock are perfectly aligned to sales by both powertrain and age, which may go some way to explain the relative stability in used car prices versus some other countries.

Our online B2C used car retail price index is based on a consistent pool of vehicles indexed against January 2022 and would typically see a lifecycle-driven downward curve in average prices. However, after average prices peaked at 106.9 points in our index at the start of November 2022, prices have been falling month-on-month, with the average price at the beginning of April 0.6 percentage points lower than the start of the previous month and leaving prices at just 3.5pp higher than at the start of 2022.

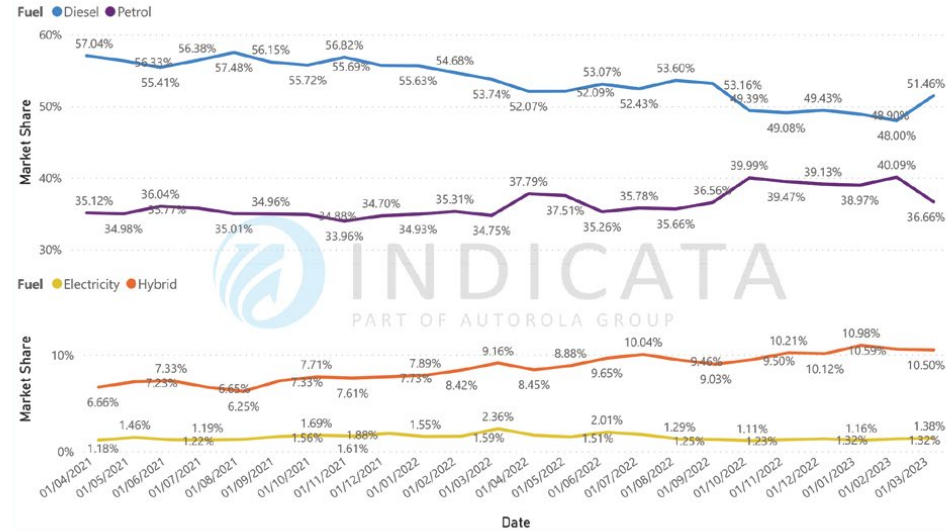
Top selling < 4-years-old by volume

Make	Model	MDS
Mercedes-Benz	A-Class	75.8
Nissan	Qashqai	69.2
Seat	Arona	81.7

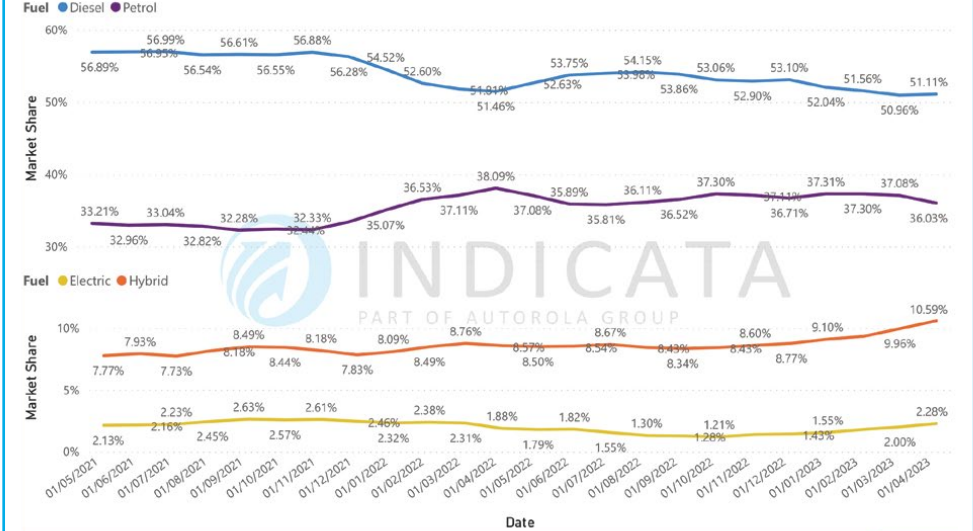
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Toyota	Auris	11x	33.4
Toyota	RAV 4	11x	34.1
Toyota	Yaris	10x	35.7

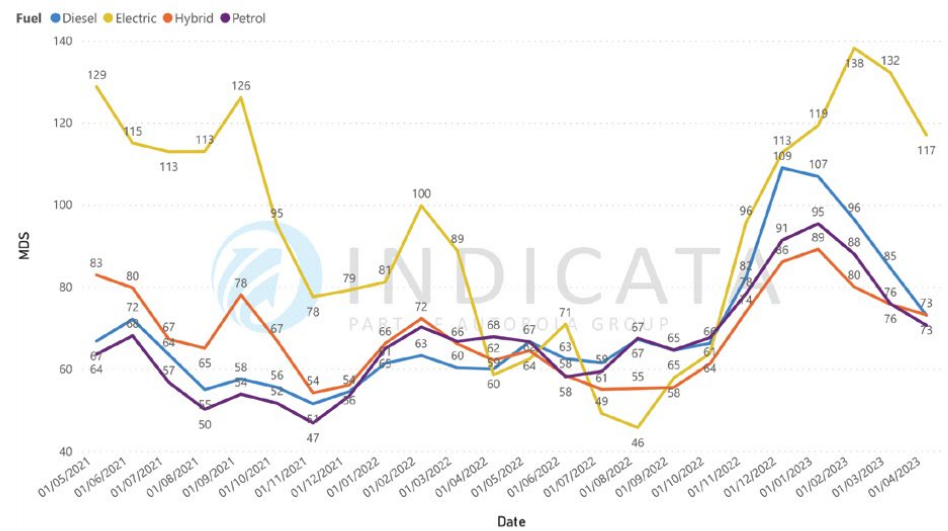
Sales Market Share by Month and Fuel Type



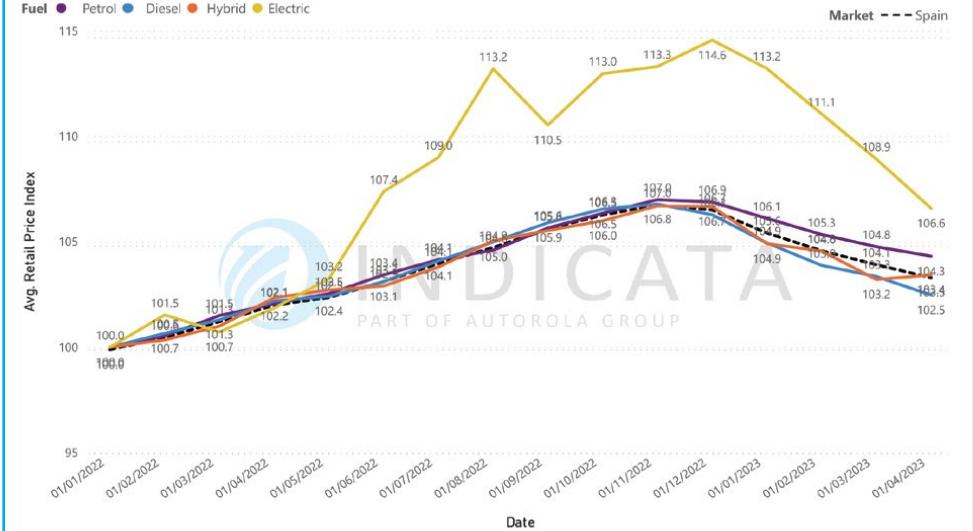
Stock Market Share by Month and Fuel Type



MDS by Fuel Type



Retail Price (weighted avg.) Index 100 = Jan



Online B2C used stock dilemma looming

The golden rule in managing used car prices is balancing supply and demand. Unfortunately, too much or too little of either can cause significant problems, and the Swedish market may be in the early stages of seeing that happen with some powertrains.

Online B2C used diesel car sales have been hovering around 45% of the market since the start of last year, but stock levels have gone from 44.99% in January 2022 to just 38.13% at the beginning of April 2023.

Heading in the opposite direction are used BEVs which accounted for 5.34% of March 2023 sales, but they represent 11.75% of the online B2C used car stock at the beginning of April.

Hybrid stock levels are also increasing. By April 2023, they were 22.62% of online B2C used car stock and rising just as sales of used hybrids seem to have plateaued at 18.96% in March.

Even though all powertrains have seen Market Days' Supply improve in the last couple of months, the supply, i.e., stock, and the demand, i.e. sales,

imbalance goes some way to explain why diesel MDS has improved at a faster rate going into April versus the other fuel types.

March also saw some evidence of manufacturer-backed tactical sales, with the sale of very young used cars under one-year-old 8.0% higher than in February, but they were still 20.71% lower than in March 2022.

Our online B2C used car retail price index is based on a consistent pool of vehicles indexed against January 2022 and would generally see a lifecycle-driven downward curve in average prices. Although average prices for the market at the beginning of April were in line with the start of March, they are 0.6 percentage points lower than at the start of 2022, leaving Sweden as one of only two countries in the region we cover where prices are lower than at the beginning of last year.

Used BEVs are still seeing sharp falls in average price as dealers and traders try to clear the soaring levels of used BEV stock, but thus far, it seems to have only minimal effect.

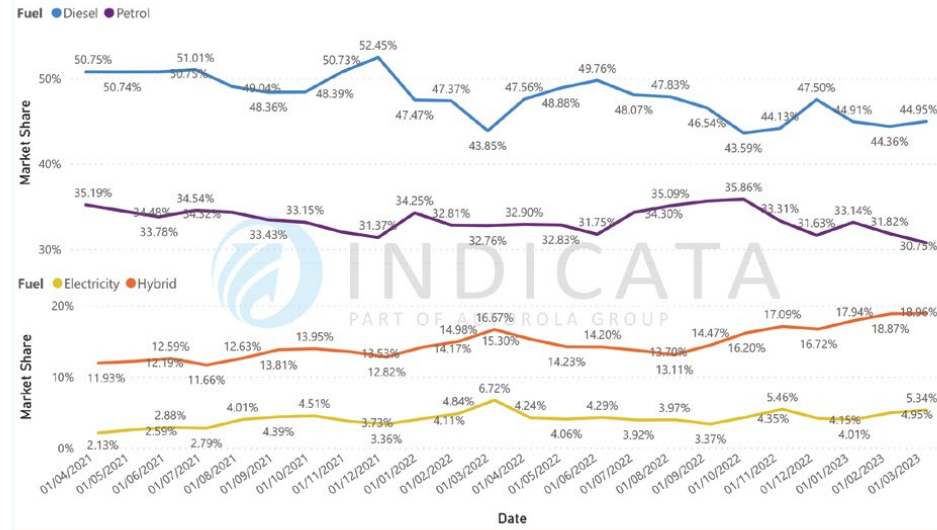
Top selling < 4-years-old by volume

Make	Model	MDS
Volvo	V60	43.7
Volvo	XC60	43.3
Volvo	XC40	35.0

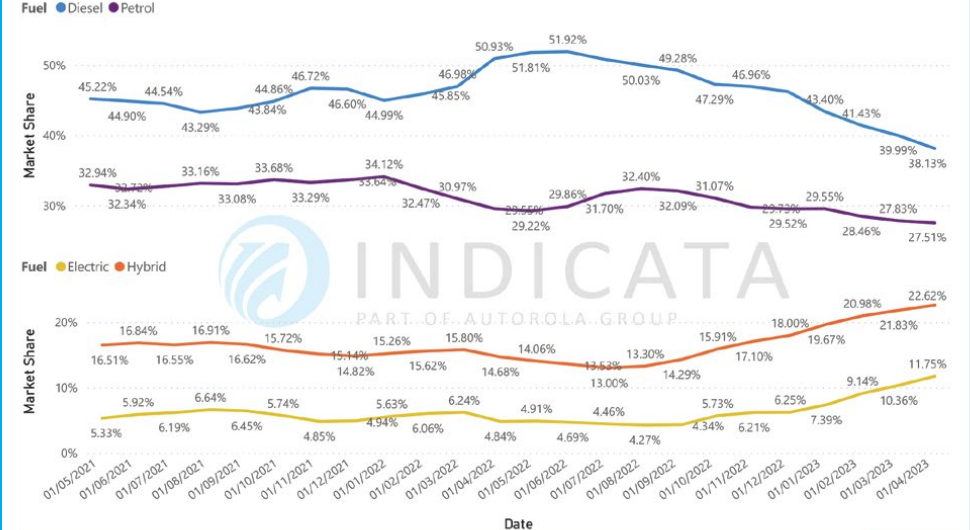
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Toyota	RAV 4	18x	20.3
Volkswagen	Tiguan	17x	21.4
Renault	Clio	16x	22.3

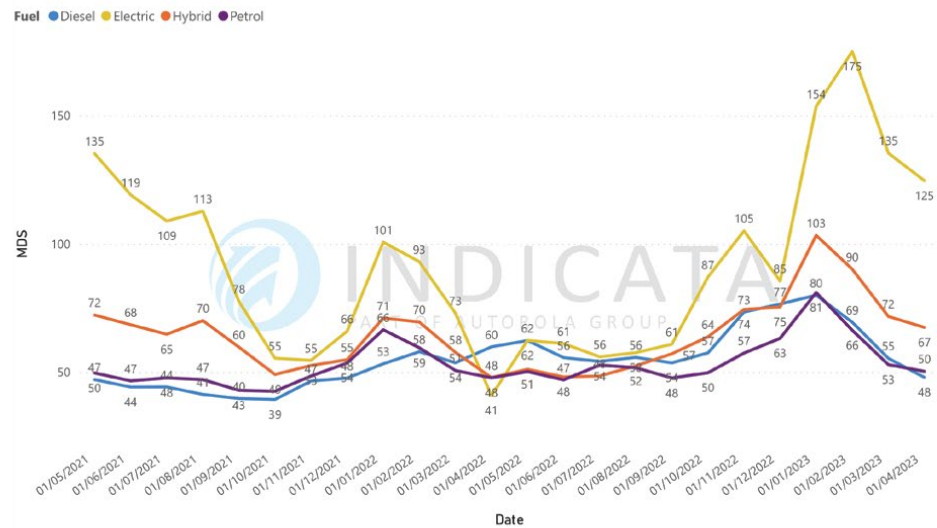
Sales Market Share by Month and Fuel Type



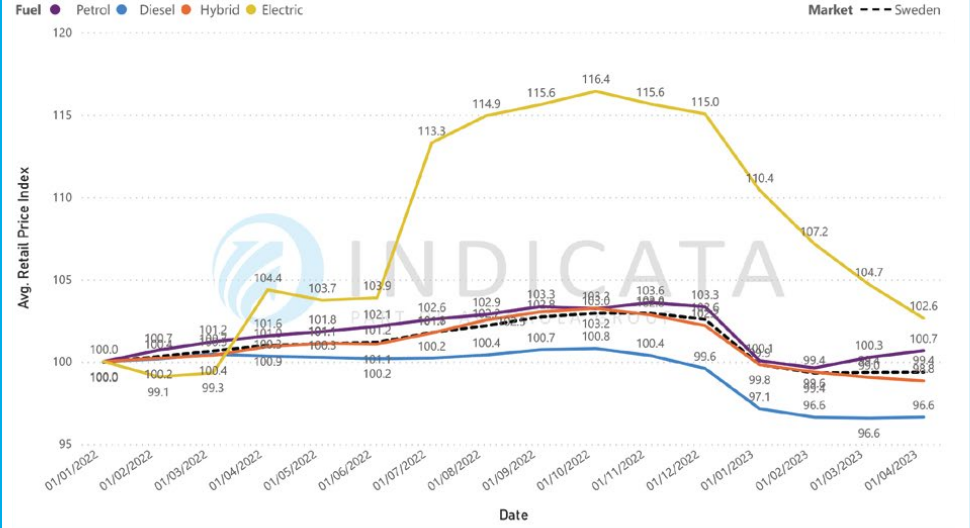
Stock Market Share by Month and Fuel Type



MDS by Fuel Type



Retail Price (weighted avg.) Index 100 = Jan



Tactical registrations soar

The Turkish used car market continues to rely on a steady stream of stock from the new car market. However, with so many challenges impacting the new car market since early 2020, this supply has been heavily interrupted as buyers kept their existing cars longer, and manufacturers could not support any tactical registrations.

That situation seems to be easing with the sale of very young used cars under one-year-old 19.45% higher in March compared to the previous month and 42.0% higher than in March 2022. However, whether this support will continue is hard to judge due to the market's complexities and the global challenges facing manufacturers.

One clear thing is that any tactical registrations excluded BEVs which accounted for just 0.43% of the online B2C used car market in March. Used hybrid sales increased market share slightly, taking 2.67% of the market, the second highest market share on record.

Despite this, used diesel remains the king of the Turkish used car market, with 67.32% of March online B2C used car sales, although it has lost a little

market share over the last couple of years. A market share of 29.59% in March saw used petrol cars tick along at the same level it has for the previous few years.

Online B2C used car stock levels show little cause for concern as the market headed into April. But the steady increase in hybrid cars in stock may put their pricing under a bit of pressure if sales continue to grow at a slower rate than the available stock.

Our online B2C used car retail price index is based on a consistent pool of vehicles indexed against January 2022 and would generally see a lifecycle-driven downward curve in average prices. Instead, average used car prices continue to soar, with prices at the start of April increasing by 9.3 percentage points month-on-month. This means a typical used car is now 88.6% higher than at the beginning of 2022.

The only exception to the soaring average used car prices are BEVs which have barely changed since August 2022, which underlines the market indifference to BEVs.

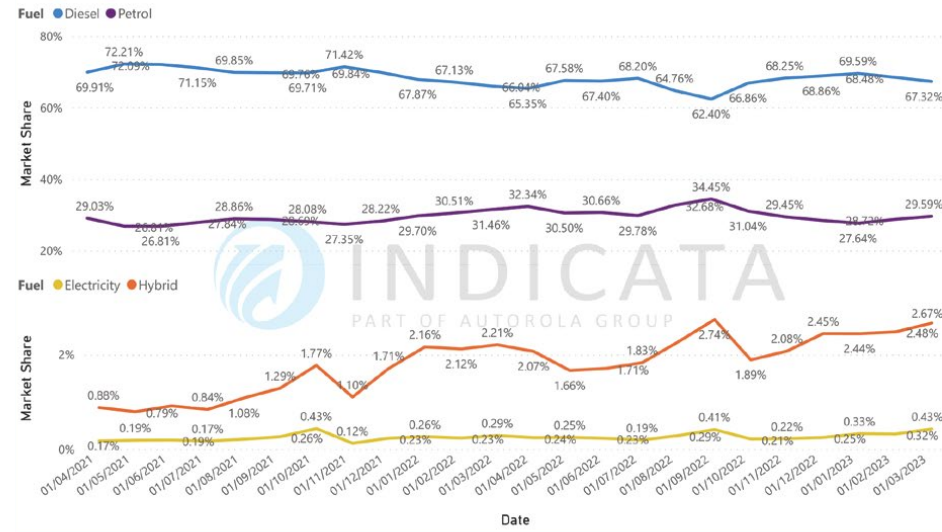
Top selling < 4-years-old by volume

Make	Model	MDS
Fiat	Tipo	18.8
Renault	Clio	22.5
Renault	Mégane	28.0

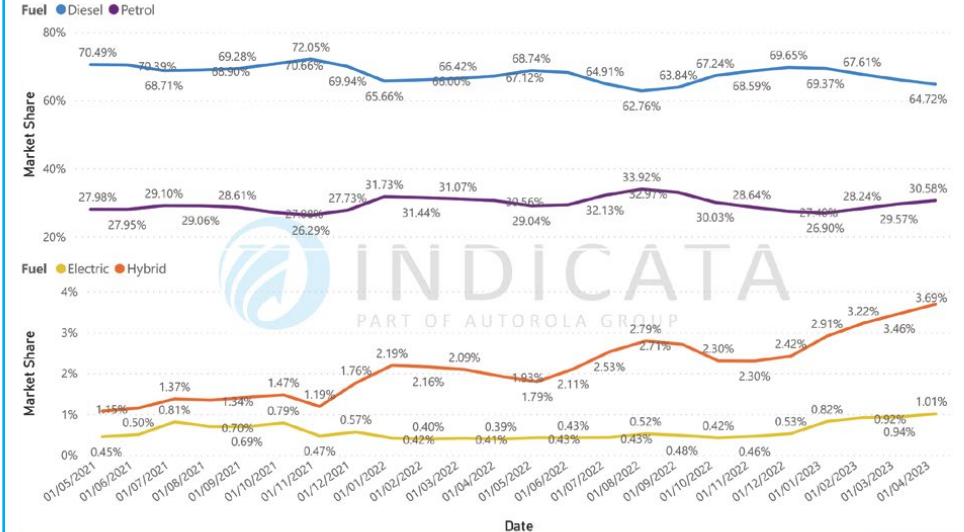
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Honda	City	23x	15.8
Citroën	C3	22x	16.4
Seat	Ibiza	21x	17.1

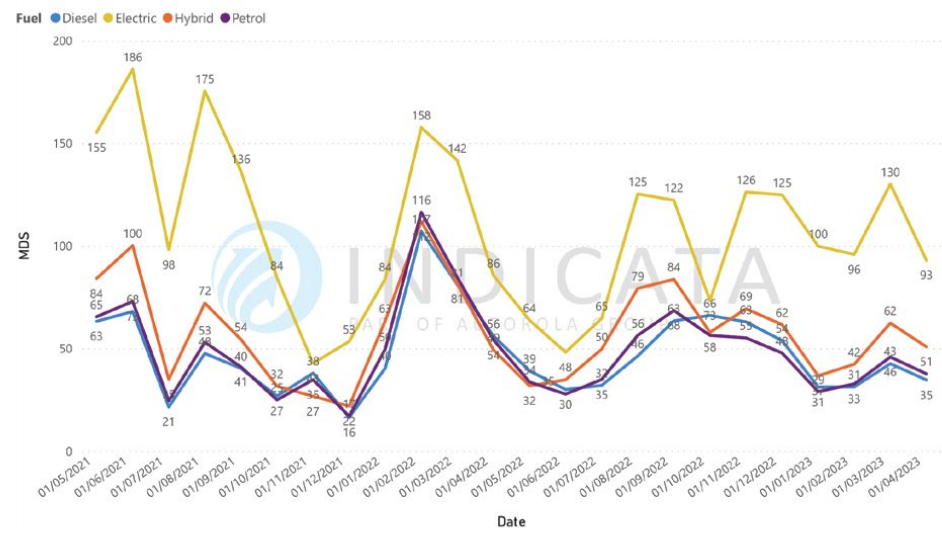
Sales Market Share by Month and Fuel Type



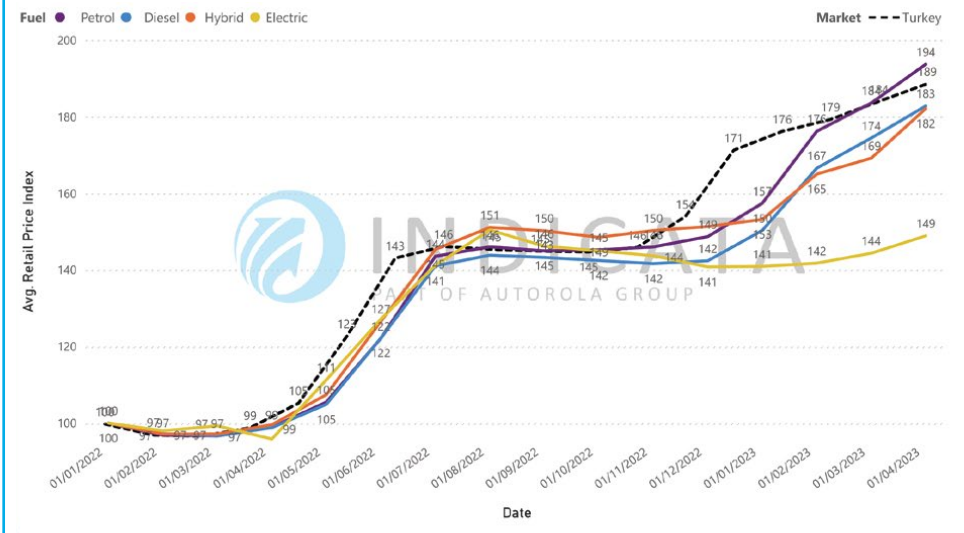
Stock Market Share by Month and Fuel Type



MDS by Fuel Type



Retail Price (weighted avg.) Index 100 = Jan



Online B2C used BEVs sales smash record

Online B2C used BEV sales in March just missed out on breaking the three percent market share for the first time. The 2.96% market share was a 28.1% increase over the previous month, which was already the highest market share for BEVs since records began.

The increase in BEV sales also saw its share of online B2C used car stock fall from 5.3% at the start of March to 4.87% by the end of the month. The stimulus for this increase has been sharply reduced prices. Average used BEV prices have fallen by 25.9 percentage points since January 2022, the biggest reduction in used BEV pricing in any of the markets we cover.

The BEV pricing action not only stimulated sales but also helped ship them off the forecourts faster as Market Days' Supply fell from 169 days at the beginning of the year to 69 days by the start of April. Of course, it still leaves them as the slowest-selling powertrain in the U.K. market and with stock levels still higher than sales demand, there may still be further action required, but it is a step in the right direction.

The other significant movement in March was the reappearance of manufacturer-backed tactical registrations. The sale of very young used cars under one year old in March was 18.43% higher than in February and 8.86% higher than a year earlier.

Amongst the other powertrains, used petrol cars continue to account for one in every two online B2C used car sales, with the used diesel market share continuing to be eroded by used hybrids.

Our online B2C used car retail price index is based on a consistent pool of vehicles indexed against January 2022 and would generally see a lifecycle-driven downward curve in average prices. However, prices going into April are up 1.1 percentage points month-on-month. Although, despite the MoM increase, average prices are still 5.2pp lower than at the beginning of 2022. But it is worth remembering that the prices at the start of last year were around 25% higher than at the beginning of 2021.

Top selling < 4-years-old by volume

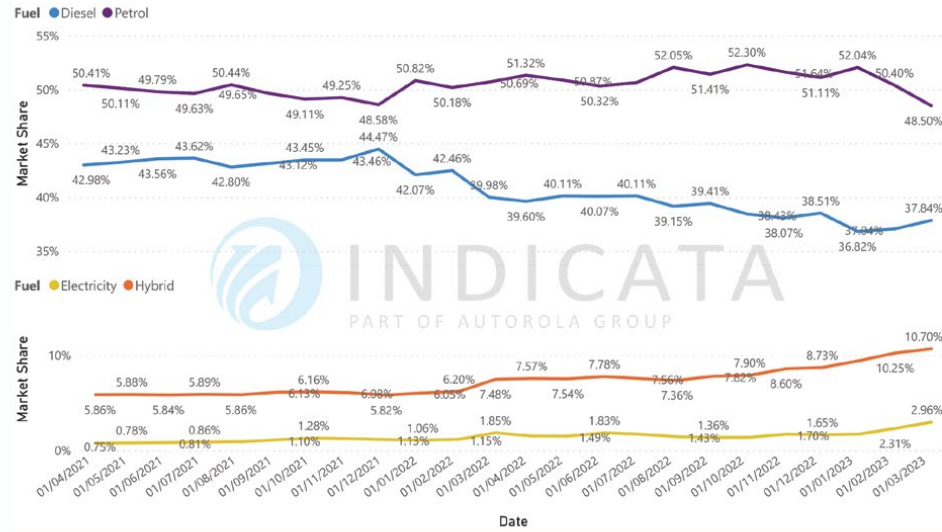
Make	Model	MDS
Ford	Fiesta	32.6
Volkswagen	Golf	39.6
Mercedes-Benz	A-Class	42.1

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

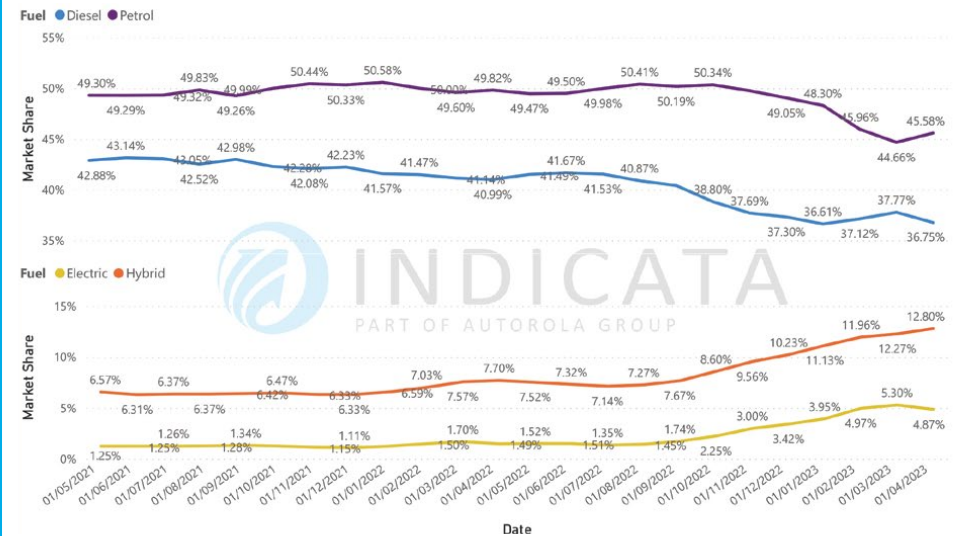
Make	Model	Stock turn	MDS
Mercedes-Benz	EQC	23x	16.0
Dacia	Duster	18x	20.0
Kia	Sportage	15x	23.9



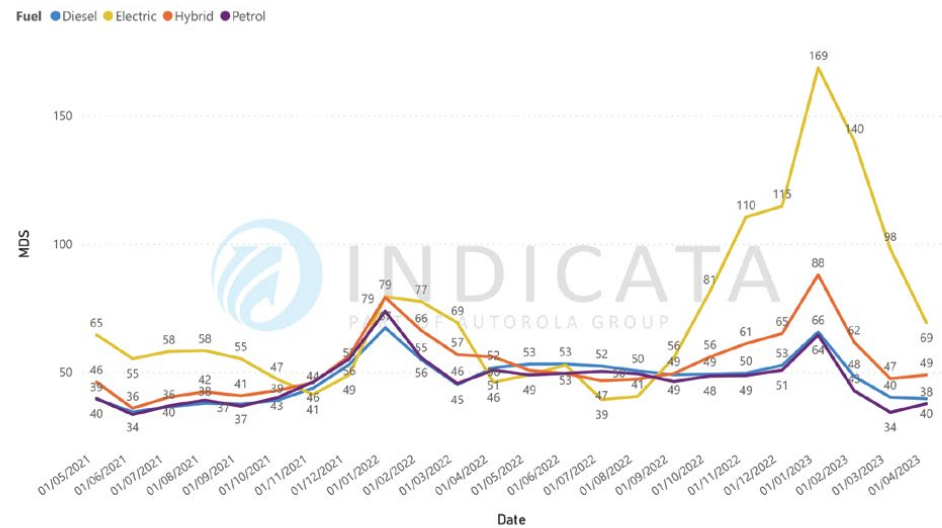
Sales Market Share by Month and Fuel Type



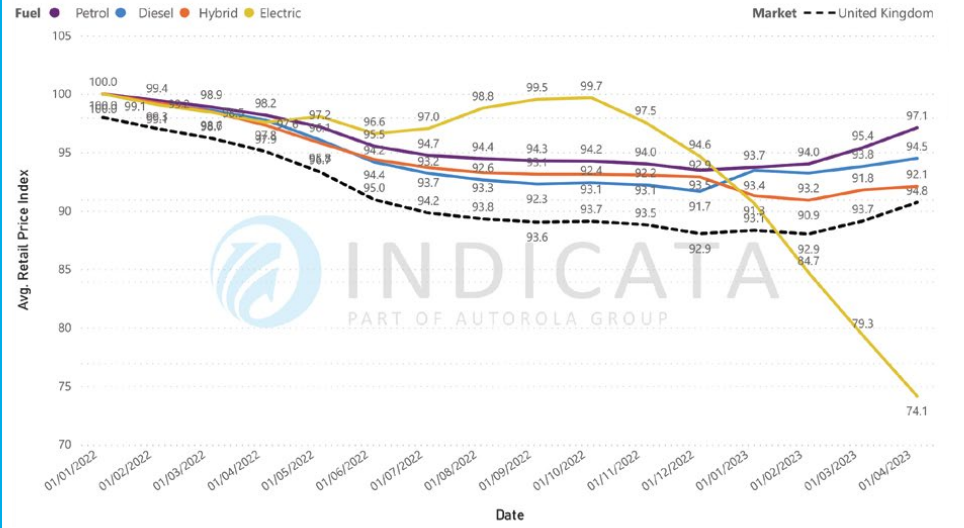
Stock Market Share by Month and Fuel Type



MDS by Fuel Type



Retail Price (weighted avg.) Index 100 = Jan



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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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