



# INDICATA Market Watch

## Used car insights report

Used BEVs facing a crisis

**Edition 40** | June 2023



# Executive Summary

- May market share of used petrol car sales saw little change, with used petrol taking 42.72% and used diesel at 42.13%.
- The market share of online B2C used BEV sales increased by 14.6% MoM to 3.45%.
- May 2023 saw the used hybrid sales market share creep up to 11.7%.
- Used petrol and diesel cars still account for 84.9% of the online B2C used car market but only 74.6% for cars under 4 years old as diesel drops to just 27.6%.
- Used diesel cars remain the fastest-selling powertrain with 59 days of Market Days' Supply as used petrol improves to 62 days.
- Despite average used BEV prices falling by 11.7 percentage points in 8 months, MDS remains high at 110 days going into June 2023, with BEV stock market share increasing by 5.3% MoM.
- In May, the best-selling vehicles by volume under four years old saw no change compared to the previous month, with the VW Golf top, the VW Tiguan second and the Mercedes-Benz A-Class third.
- The fastest-selling used cars under four years old in May by Market Days' Supply saw the Tesla Model Y grab the top spot with an MDS of 42.1 days. The Ford Ka+ retained second, with the Kia Optima in third.
- 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 eleven out of thirteen countries showing MoM used car price falls going into June.

- Average prices for Turkey rose 21.5 percentage points, MoM, meaning they are now 127.0pp higher than at the start of 2022.
- Sweden also saw prices rise by a marginal 0.2pp MoM, but for all the LHD European markets, average prices fell 0.4pp MoM, and they are now 2.9pp lower than at the start of 2022.
- U.K. prices fell by 0.5pp MoM, leaving average prices 5.7pp lower than in January 2022.

Country	Latest used car price percentage point movement versus Jan 2022
Turkey	127.0pp
France	6.0pp
Portugal	5.8pp
Italy	4.2pp
Austria	4.0pp
Belgium	4.4pp
Spain	3.8pp
Poland	2.5pp
The Netherlands	2.3pp
Denmark	0.0pp
Sweden	0.3pp
Germany	-1.0pp
United Kingdom	-5.7pp
Average	11.8pp
EU Region	2.9pp



# European Markets – Sales trends

## Pricing fails to ignite online B2C used BEV sales

With levels of online B2C used BEV car stock rising sharply and prices dropping even sharper, many hoped it would reinvigorate used BEV sales, but it seems buyers are still not convinced of the benefits of buying a used BEV.

May 2023 saw used BEVs take 3.45% of all online B2C used car sales. This is the second highest market share we have on record; March 2022 at 3.53% currently holds the record. Whilst this is a 14.6% month-on-month increase in market share, it is nowhere near enough to meet the soaring stock levels.

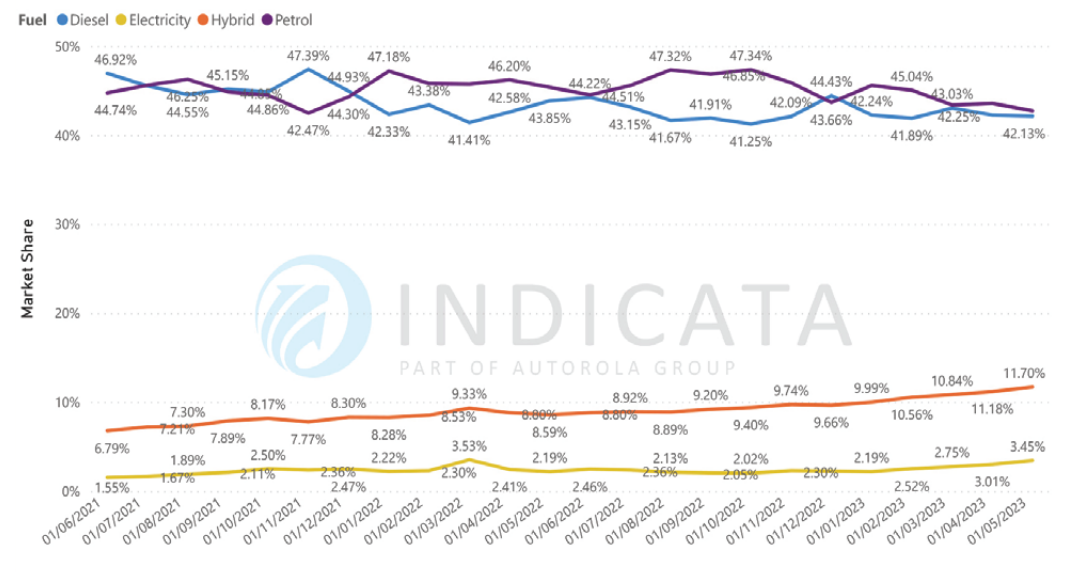
Used hybrid car sales in May accounted for 11.7% of the online B2C used car market, making it five consecutive record-breaking months as it continues to be the main threat to the dominance of traditional powertrains.

Used petrol and diesel cars remain the most sought-after used cars, accounting for 84.9% of May's market, which is just a combined loss of 6.81 percentage points of market share in two years.

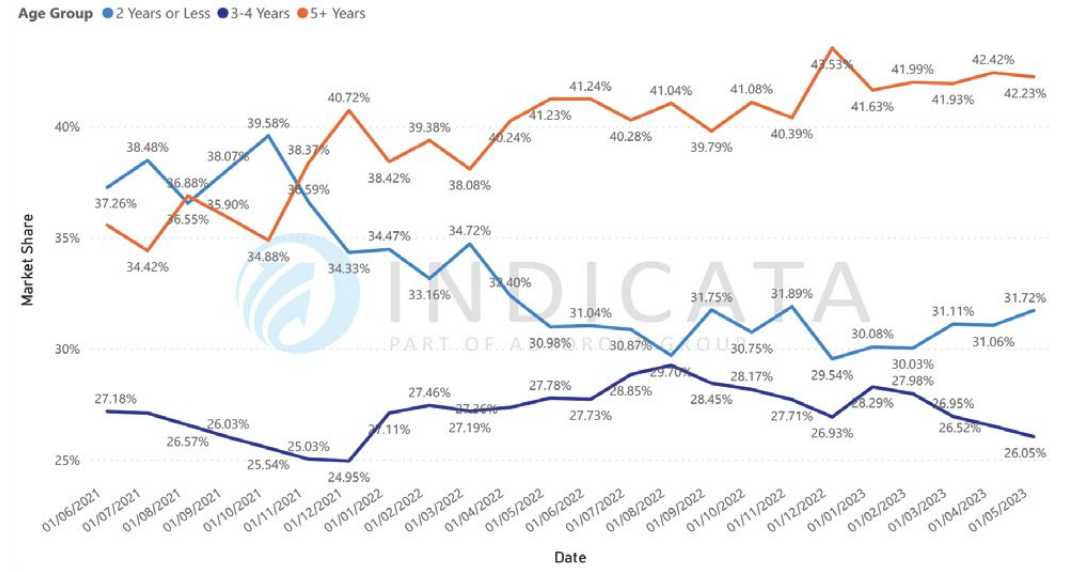
Part of the problem could be manufacturers' inability to support the market with tactical registrations. The sale of very young used cars less than one-year-old in May was just 4.95% higher than in April, just a 1.5% increase year-on-year. The countries which saw the three highest MoM increases in tactical registrations in May were Turkey (+10.41%), France (+6.83%), and Germany (+6.17%). However, compared to May 2022, the U.K. saw a 21.83% increase in these very young used car sales, eclipsing the YoY increases in other countries.

With a potential tsunami of BEVs due to hit the used car market over the coming months, the pressure on sales will only increase.

### Sales Market Share by Month and Fuel Type - European Market

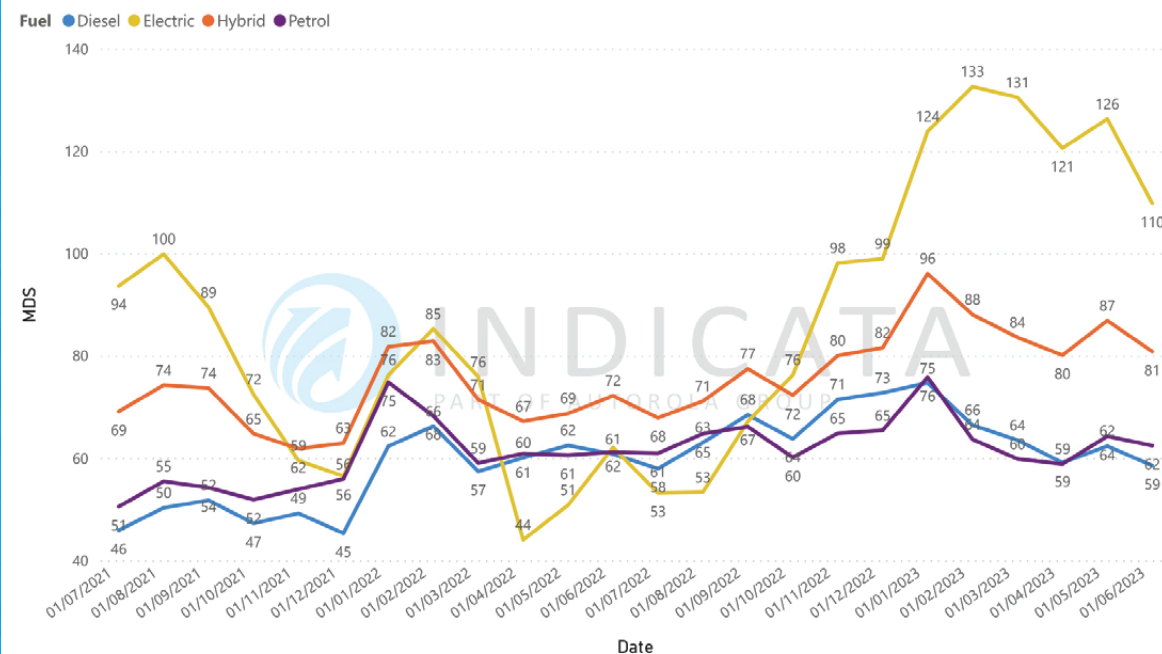


### Sales Market Share by Month and Age Group - European Market



# Market Days' Supply and Top Sellers

## MDS by Fuel Type - European Market



## Used BEVs remain a hard sell

The halcyon days of the summer of 2022 when dealers and traders had used BEVs flying off the forecourts and prices soaring must seem like a long-distant memory to most, with stock levels now soaring and prices tumbling.

Our Market Days' Supply statistic, which looks at the current sales running rate and compares it to levels of stock to provide a measure of how many selling days there is enough stock to cover, shows how quickly the influx of used cars coming from the surge in new BEV sales over the last few years has totally skewed the market.

While BEV's MDS going into June has improved versus the previous five months, it is still at 110 days, much slower than two years earlier and 135% worse than the second slowest powertrain of used hybrids.

While BEV MDS remains weak, used diesel outperformed used petrol in May as MDS fell to just 59 days.

The reason behind the MDS for BEVs and diesel is the mismatch in new and used car demand. At the start of June, BEVs accounted for 5.78% of all online B2C used car stock, significantly above used BEV sales, with even more used BEVs coming into the market over the coming months. At the same time, used diesel stock has fallen to 38.06% of all online B2C stock, below the market share of used sales.

Our top sellers report looking at cars under four years old by volume and speed of sale shows that, in most cases, the top-selling vehicles by volume for each powertrain are not the fastest sellers. The notable exception is the Tesla Model 3, which is the best-selling BEV by volume and the second fastest selling by MDS.

The Mitsubishi Outlander also demonstrates some interesting dynamics. It is the fastest-selling petrol or diesel car, but even though it was the third fastest-selling hybrid, the slower speed of sale stopped it making it the top three for all powertrains.

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

All powertrains	MDS	ICE	MDS	Hybrid	MDS	BEV	MDS
Volkswagen Golf	69.8	Volkswagen Golf	67.1	Toyota C-HR	62.0	Tesla Model 3	44.7
Volkswagen Tiguan	62.5	Volkswagen T-ROC	69.7	Audi A6	80.8	Renault Zoe	103.2
Mercedes-Benz A-Class	63.0	Volkswagen Tiguan	61.7	Toyota Cololla	65.8	VW ID.3	92.6

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

All powertrains	MDS	ICE	MDS	Hybrid	MDS	BEV	MDS
Tesla Model Y	42.1	Mitsubishi Outlander	39.9	Kia Optima	34.6	Tesla Model Y	42.1
Ford Ka+	42.3	MG ZS	41.4	Toyota Yaris	48.4	Tesla Model 3	44.8
Kia Optima	42.7	Ford Ka+	42.3	Mitsubishi Outlander	51.8	Opel/Vauxhall Corsa	57.7



# Retail pricing

## Online B2C used prices are down 0.4pp MoM in the E.U.

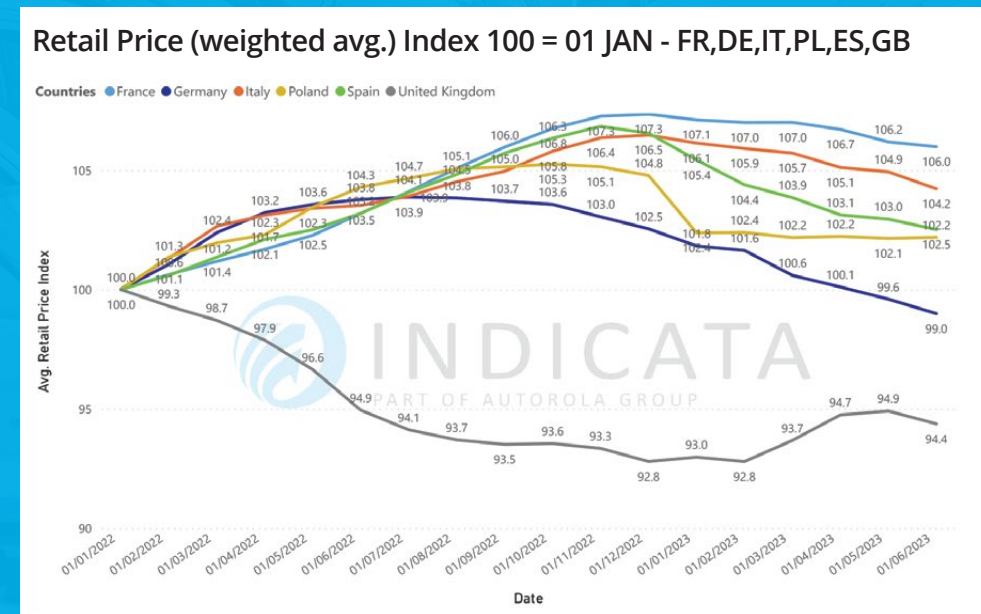
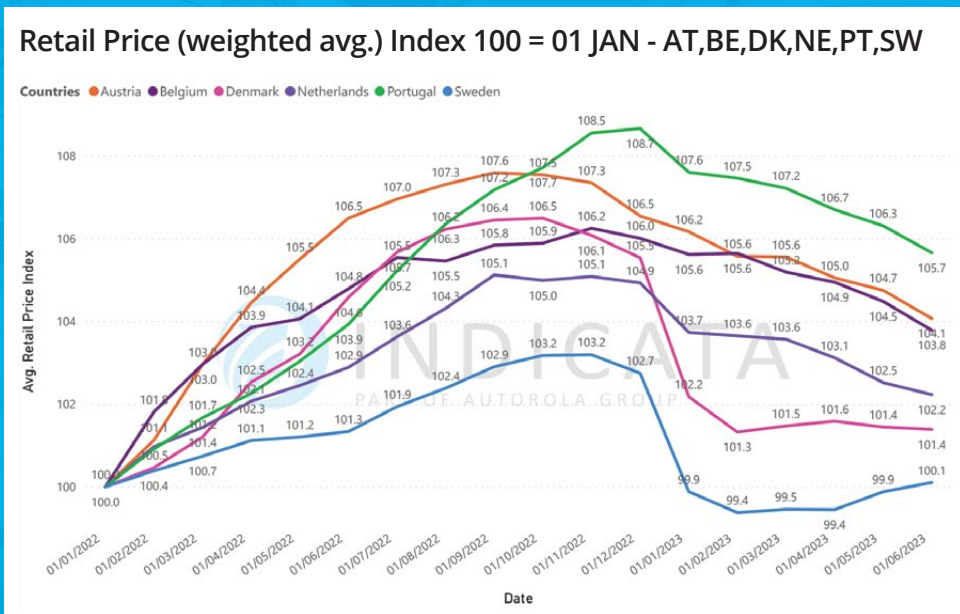
The combination of covid and the semiconductor issue saw demand and prices for good quality used cars soar during 2021 and 2022. However, despite some ongoing problems with new car supply, prices have started falling across the region. Prices for eleven of the thirteen countries saw a month-on-month drop in average prices, with only Turkey and Sweden bucking the trend as prices rose by 21.5 percentage points and 0.2pp respectively MoM.

Excluding the U.K., where prices dropped 0.5pp MoM and Turkey, the rest of the region covered in this report saw an average of a 0.4pp decline, putting prices just 2.9pp higher than at the start of 2022.

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. But we have been in far from typical times. Despite most markets having seen new car prices falling for several months, only the U.K. and Germany have prices going into June which are lower than at the beginning of 2022. Average prices in Germany are now 1.0pp lower than at the start of January 2022, whilst, in the U.K., they are 5.7pp down over the same period.

Whilst some positive average price movements month-on-month in countries like Denmark, France, and Turkey have helped slow the fall in the regional average BEV prices, the trend remains firmly downward and with stock continuing to be an issue, there is little to inspire hope that average used BEV prices have now bottomed out.



## Online B2C used BEVs stock hit crisis point

By the start of June, used BEVs represented 9.13% of all online B2C used car stock. This is a 246.8% increase in just ten months, as the success of new car BEV sales washes through, feeding a tidal wave of used BEVs into a market that doesn't want them in such large numbers. Even at the peak demand for used BEVs at the start of March 2022, used BEVs only accounted for 6.34% of total stock.

Whilst used BEV stock share has increased by 44.0% in fifteen months, used BEV sales have seen their market share erode by 32.8% over the same period, with sales in May 2023 accounting for just 4.72% of online B2C used car sales.

It is not just BEVs which are seeing an imbalance between the level of stock and the market share of sales. Used hybrid sales in May accounted for just 12.15% of online B2C used car sales, marginally down on the 12.56% of the previous month and only 13.8% up year-on-year. But by the beginning of June, used hybrids now represented 16.8% of online B2C used stock, a 25.4% YoY increase.

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. Average prices for all powertrains continued to ease downwards, with prices going into June 0.7 percentage points lower than a month earlier, putting prices 4.0pp higher than at the start of January 2022.

After a little hiatus with average used hybrid prices at the beginning of April, they have now returned to a similar level to used petrol and diesel. However, average BEV prices are continuing to tumble. After peaking at 116.3pp in our index at the beginning of October 2022, they are currently sitting at just 98.5pp and still falling as excessive stock levels and lacklustre demand continues to create havoc in the BEV market and impact residual values on new and used finance deals.

### Top selling < 4-years-old by volume

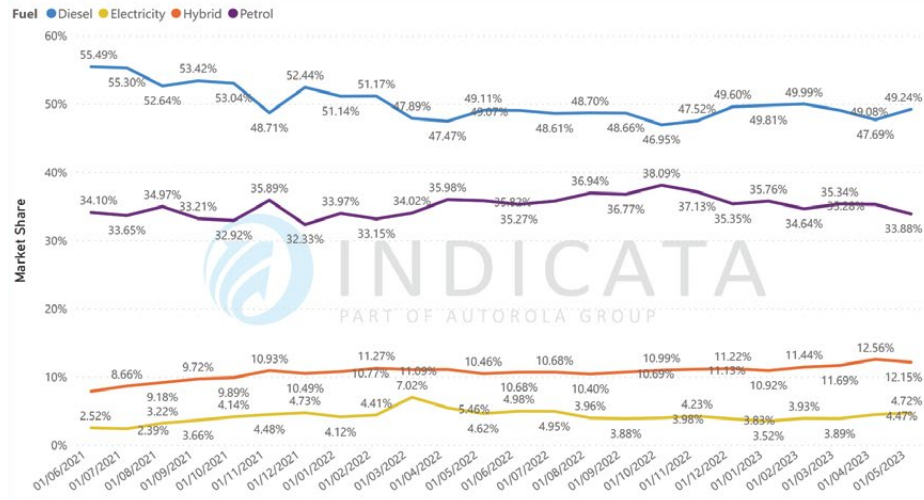
Make	Model	MDS
Volkswagen	Golf	88.4
Škoda	Octavia	76.5
Volkswagen	Passat	75.0

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

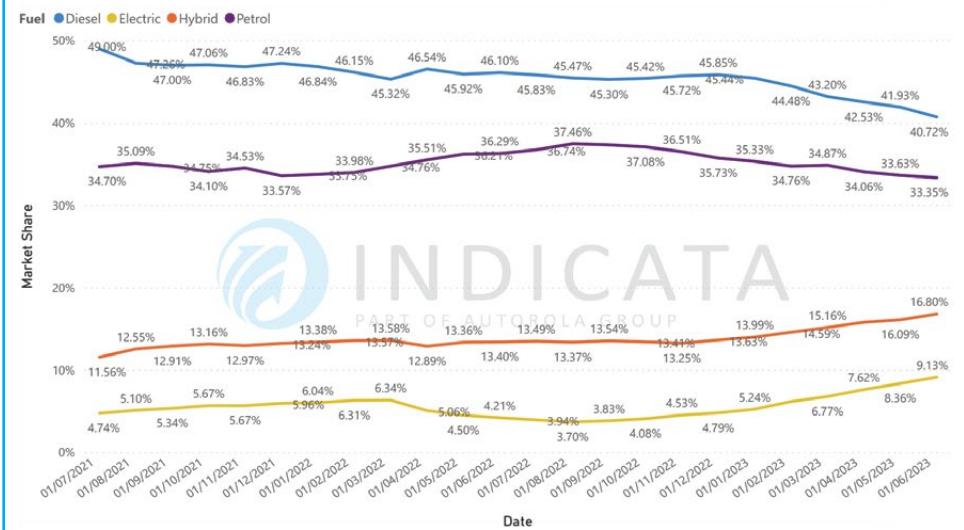
Make	Model	Stock turn	MDS
Dacia	Sandero	11x	33.3
Suzuki	Jimny	10x	37.0
Mazda	CX-3	10x	37.5



## Sales Market Share by Month and Fuel Type - Austria



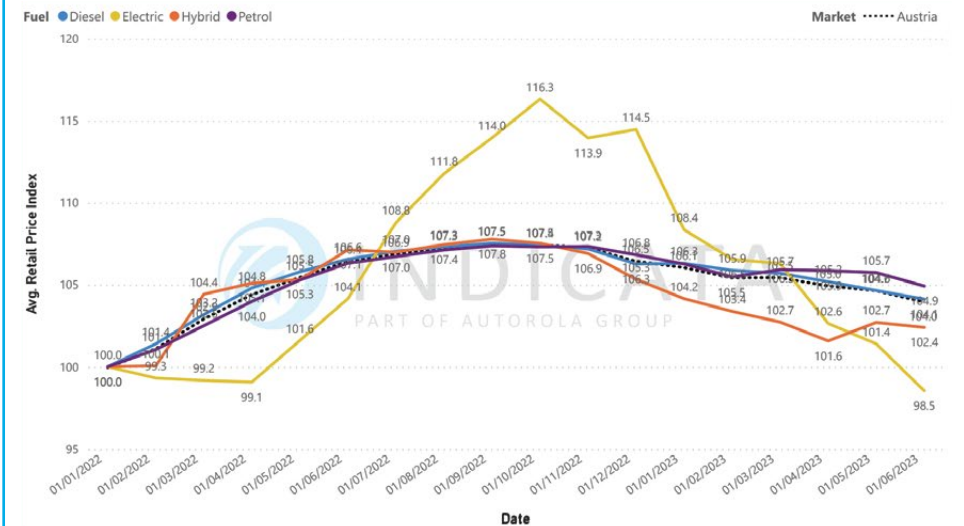
## Stock Market Share by Month and Fuel Type - Austria



## MDS by Fuel Type - Austria



## Retail Price (weighted avg.) Index 100 = Jan - Austria



## Hybrids close the gap on diesel

After spending most of the previous two years seeing only a marginal increase in sales, the last three months have seen online B2C used hybrid sales take off. May sales saw hybrids account for 16.35% of online B2C used car sales, while at the same time, used diesel sales dropped to just 31.2%, the lowest share we have seen since the boom in diesel at the start of this century.

Used petrol cars continue to account for almost one out of every two used car sales, whilst BEVs continue to hover around the three percent market share.

After a small flurry of manufacturer-backed tactical registrations in April, May saw a little less, with the sale of very young used cars under one-year-old down 1.58% month-on-month and just 1.32% higher year-on-year.

The increase in new BEV sales continues to result in used BEVs being pumped into a used car market where the supply doesn't match the

demand. This has resulted in BEV stock now being 7.09% of all online B2C stock and still rising. It has also meant Market Days' Supply has worsened with enough stock to cover 167 days of sales, more than double any of the other powertrains.

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 be followed by a lifecycle-driven downward curve in average prices. Average prices eased back for the fourth consecutive month, with prices going into June 0.7 percentage points lower month-on-month meaning they are now 3.8pp higher than at the start of January 2022.

All powertrains are performing similarly on pricing except for BEVs, where the lacklustre sales, combined with soaring stock, have seen prices collapse even more. Prices going into June dropped to just 91.8pp.

### Top selling < 4-years-old by volume

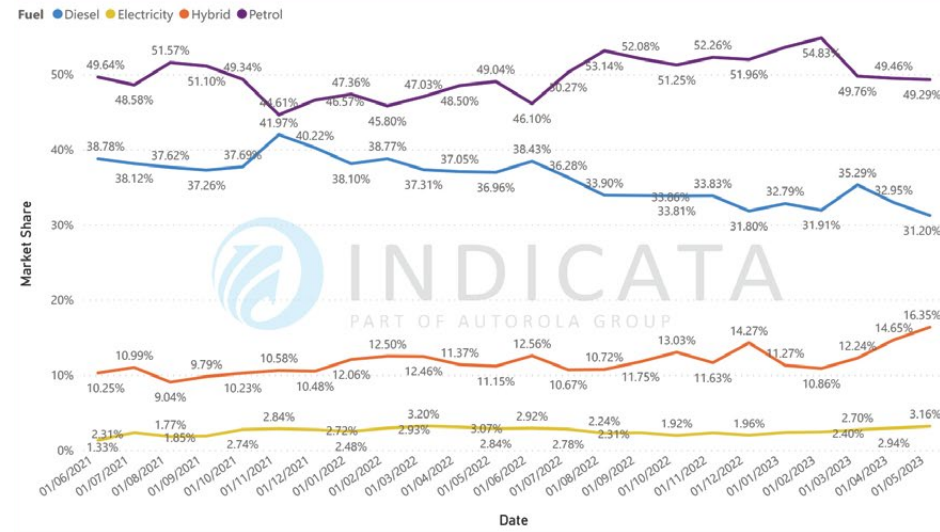
Make	Model	MDS
Opel	Corsa	90.1
Volkswagen	Golf	87.3
BMW	3 series	70.2

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

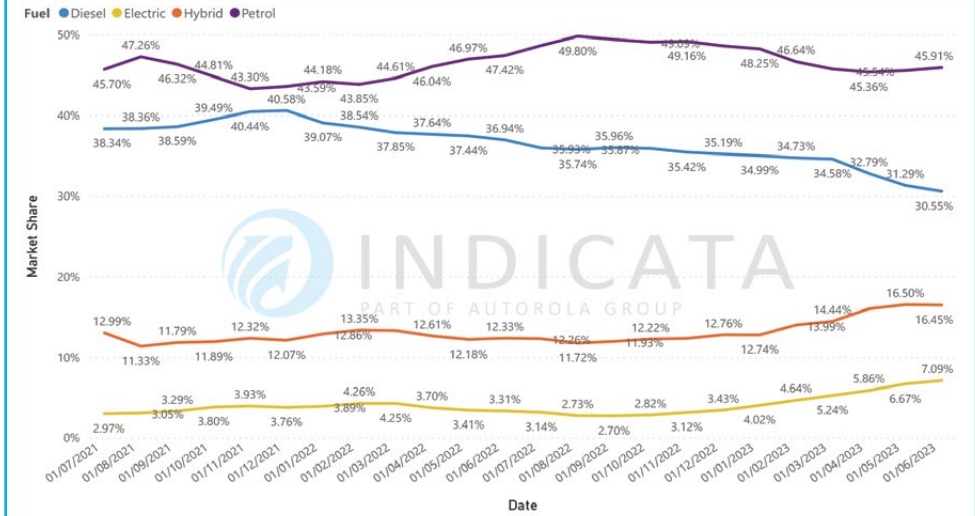
Make	Model	Stock turn	MDS
Renault	Grand Scénic	9x	38.5
Dacia	Sandero	8x	42.5
BMW	X1	8x	44.6



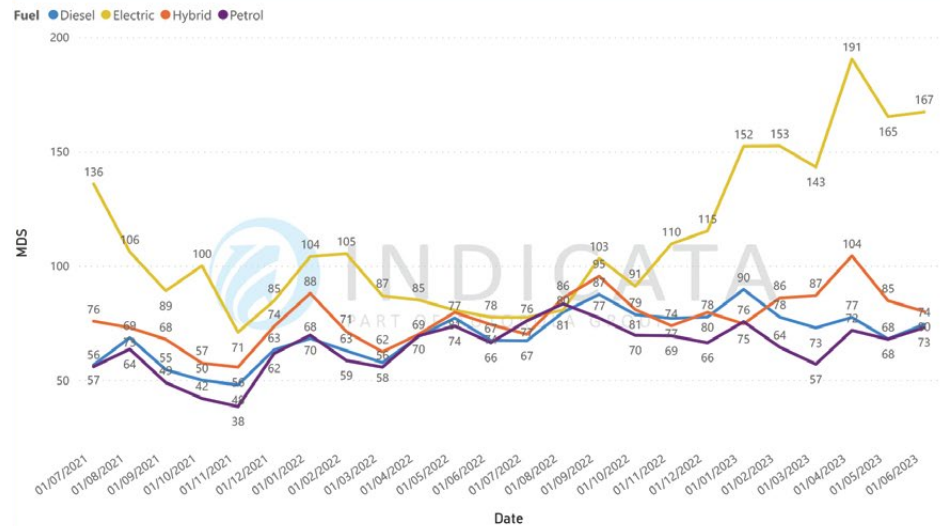
## Sales Market Share by Month and Fuel Type - Belgium



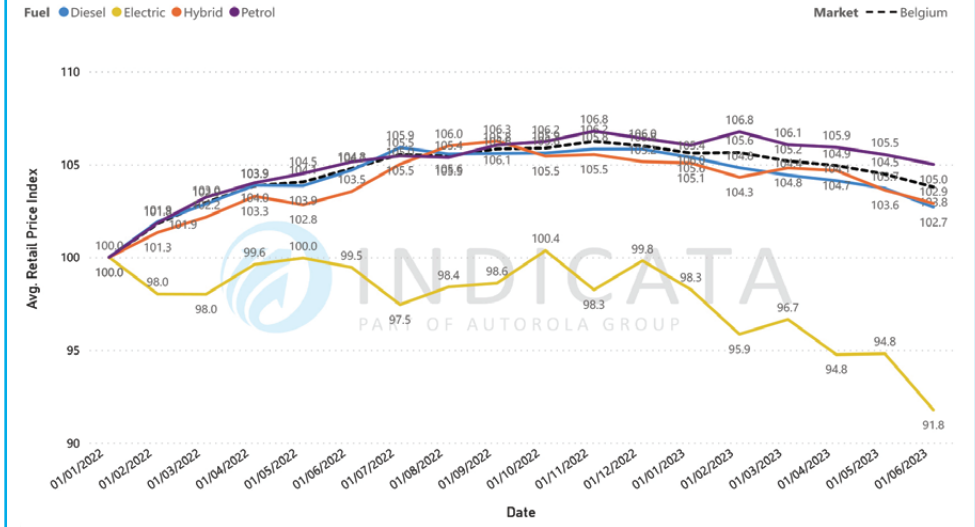
## Stock Market Share by Month and Fuel Type - Belgium



## MDS by Fuel Type - Belgium



## Retail Price (weighted avg.) Index 100 = Jan - Belgium



## Used BEVs and Hybrids tied for third place

Whilst used BEVs are clogging up the used car showrooms of dealers and traders across Europe in Denmark, the opposite is true.

The May online B2C used car market saw BEVs and hybrids tied for third place, with just under 14% of the online B2C used car market, whilst both petrol and diesel car sales continued to ease downwards.

Another Danish trend not seen in most of Europe is the falling used BEV stock which is just 14.34% of available online B2C stock going into June, a 2.71% month-on-month reduction.

The demand for used BEVs, combined with a supply which is in balance with that demand, has seen Market Days' Supply, our measure of how much stock there is to cover sales at the current sales run rate, improve to just 69 days. This means BEVs are selling as quickly as diesel cars and

makes Denmark the only market we cover where BEVs are not the slowest-selling powertrain.

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. Following the drop in average online used car prices at the start of the year, they seem to have stabilised over the last five months, with prices going into June just 0.1 percentage points lower month-on-month leaving prices just 1.4pp higher than at the start of 2022.

With BEV sales increasing and stock levels falling, BEV prices have started to recover. After hitting a low of 94.9pp in our pricing index at the start of April, prices going into June are now at 95.9 and are currently looking as if they may stabilise.

### Top selling < 4-years-old by volume

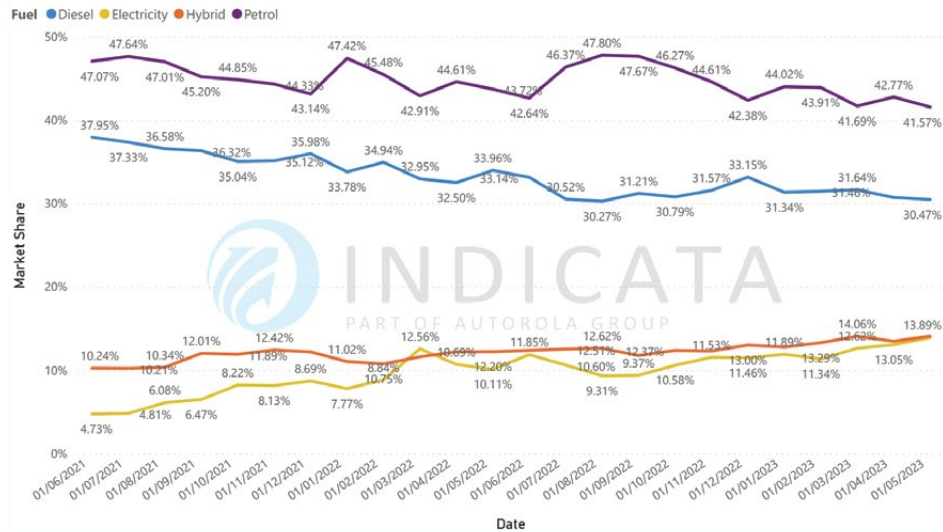
Make	Model	MDS
Tesla	Model 3	27.7
Volkswagen	Golf	65.2
Ford	Kuga	55.3

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

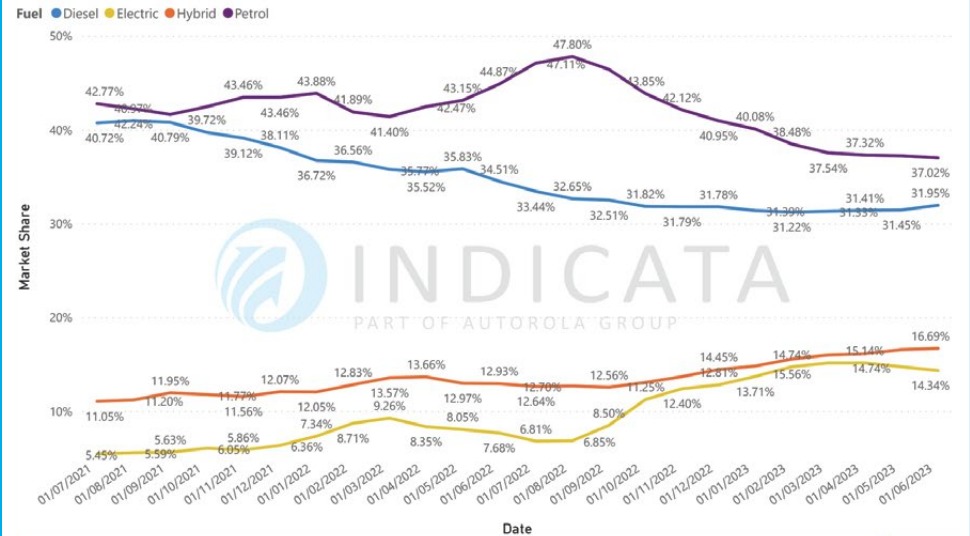
Make	Model	Stock turn	MDS
Tesla	Model Y	28x	13.0
Toyota	Aygo X	13x	27.1
Tesla	Model 3	13x	27.7



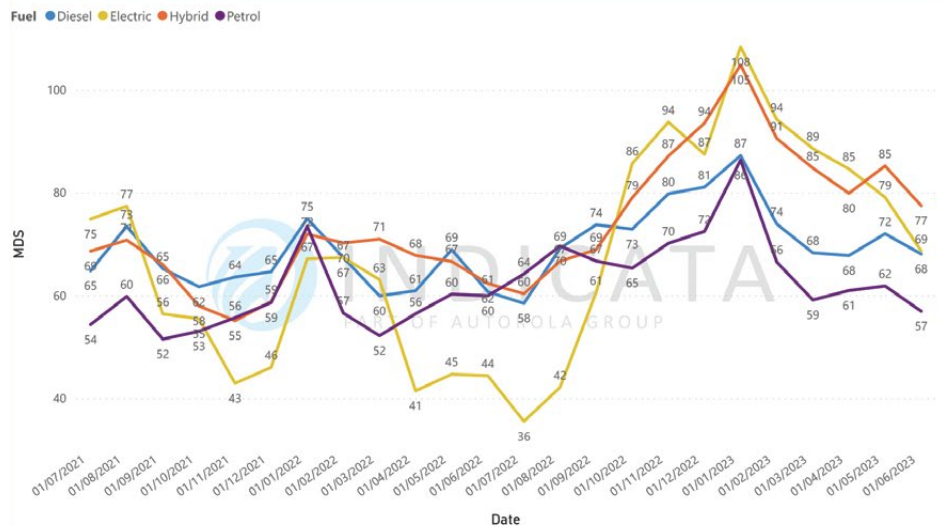
## Sales Market Share by Month and Fuel Type - Denmark



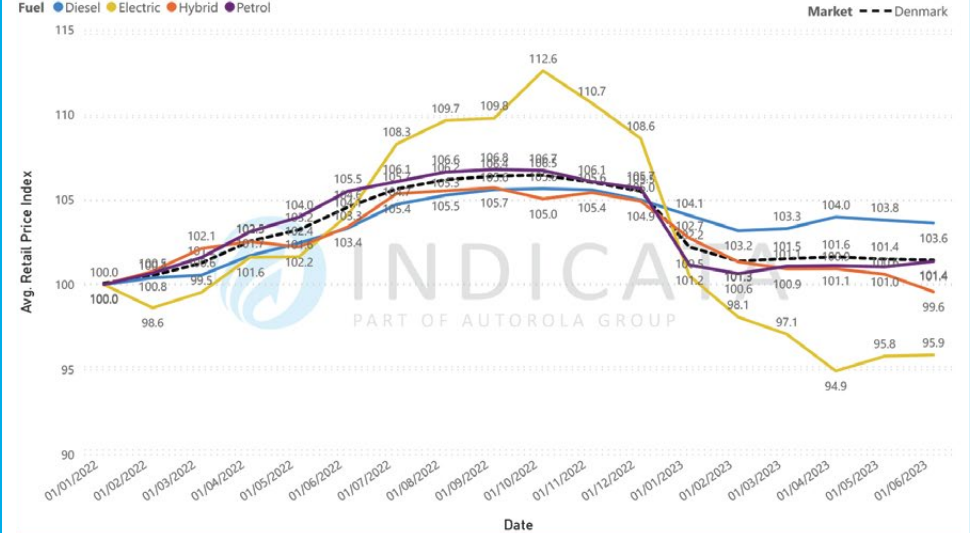
## Stock Market Share by Month and Fuel Type - Denmark



## MDS by Fuel Type - Denmark



## Retail Price (weighted avg.) Index 100 = Jan - Denmark



## Used diesel stock falling sharply

The French used car market has an issue shared by most European countries: the supply of used cars coming into the market from new car sales is out of balance with the demands of used car buyers.

New diesel car sales for the first four months of 2023 represent just 11% of the market, but May's online B2C used car market saw diesel cars account for almost 44%. As a result of the lower supply but still high demand, diesel stock levels have been falling steadily since October and going into June, diesel now only accounts for 40.84% of online B2C used stock.

The opposite situation is true for BEVs which took almost 15% of new car sales in the first four months of this year, but even in May 2023, BEVs only accounted for 3.48% of online B2C used car sales. This has seen used BEV share of online stock increase by 174.2% since the start of this year, with stock levels going into June being 5.61% of the total.

Looking at our Market Days' Supply metric, which measures the amount of stock against the sales running rate, and you can see with an MDS of 125 days for used BEVs, they are selling close to twice as long as used diesel cars at just 65 days.

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 June were down just 0.2 percentage points compared to the start of May, leaving them 6.0pp higher than at the beginning of 2022.

However, at a powertrain level, pricing is not reflecting the supply and demand situation for BEVs and diesel pricing. Average used BEV prices have stayed flat MoM at 115.1pp, while used diesel prices edged downward marginally to 104.2pp by the start of June.

### Top selling < 4-years-old by volume

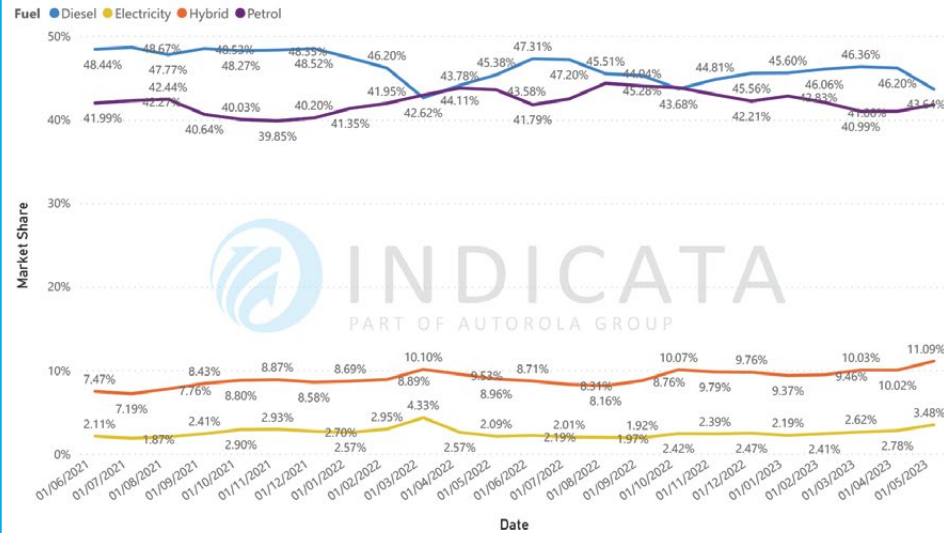
Make	Model	MDS
Peugeot	208	73.4
Renault	Clio	62.9
Peugeot	3008	65.8

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

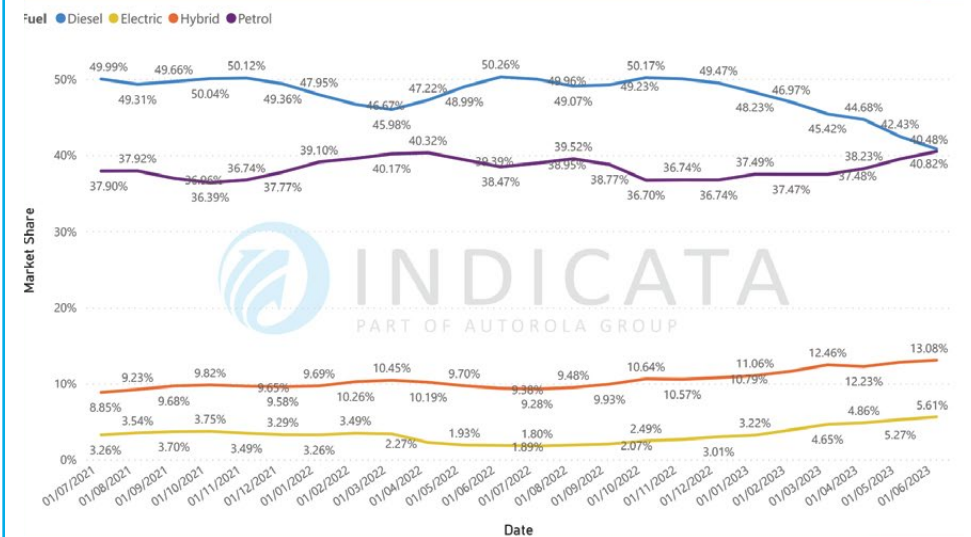
Make	Model	Stock turn	MDS
Audi	A7	12x	29.2
Ford	Ka+	11x	33.8
Mercedes-Benz	GLB-Class	9x	37.9



## Sales Market Share by Month and Fuel Type - France



## Stock Market Share by Month and Fuel Type - France



## MDS by Fuel Type - France



## Retail Price (weighted avg.) Index 100 = Jan - France



## Used BEV stock up 243% in first half of 2023

At the start of June, used BEVs accounted for 6.46% of online B2C stock, an increase of 242.8% in just six months. However, used BEVs only took 3.93% of the online B2C used car sales market in May.

Although the imbalance is less severe for hybrids, they are also seeing stock levels increase, with stock at the start of June hitting 17.2% of the market compared to a sales market share of just 13.25%.

The challenge faced by dealers, traders and manufacturers is that the demands of the average used car buyer do not match the push to greener motoring in the new car market. For example, new diesel car sales to the end of April are just 18.7% of the new car market but used diesel accounts for 37.05% of the online B2C used car market. The strong used car demand for diesel is reinforced by the Market Days' Supply, which shows used diesel cars selling significantly faster than the other powertrains with an MDS of

just 68 days compared to 75 days for petrol.

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 fallen for the whole market for the last nine months. Average used car prices going into June are down 0.6 percentage points month-on-month putting them 1.0pp lower than at the start of 2022. The only other market we cover where average prices are lower than in January 2022 is the U.K. which is 5.7% down over the same period.

At a powertrain level, the premium enjoyed by BEVs during 2022 has been completely eroded, with average BEV prices at 98.4pp at the beginning of June, just marginally lower than the market average. Hybrids are seeing the worst drops, with the latest average hybrid prices now at 95.5pp.

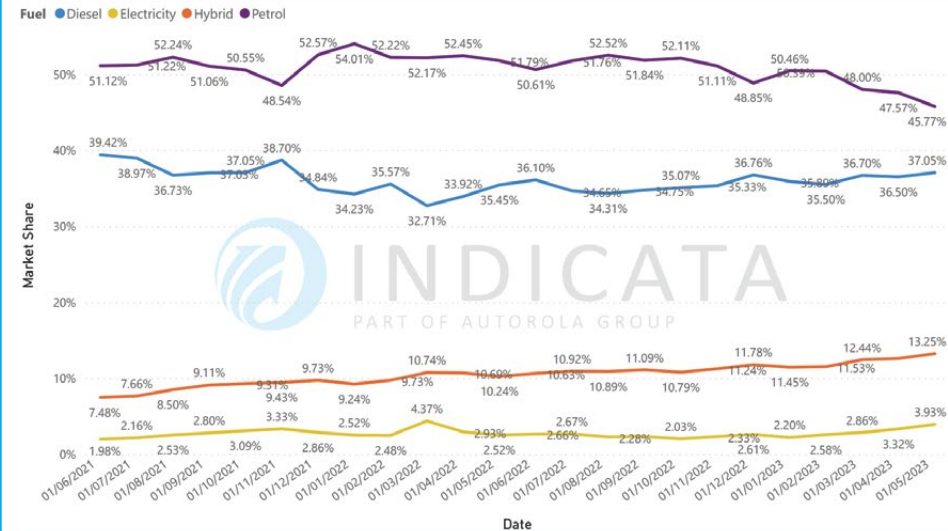
### Top selling < 4-years-old by volume

Make	Model	MDS
Volkswagen	Golf	77.0
Volkswagen	Tiguan	73.5
Volkswagen	T-ROC	83.1

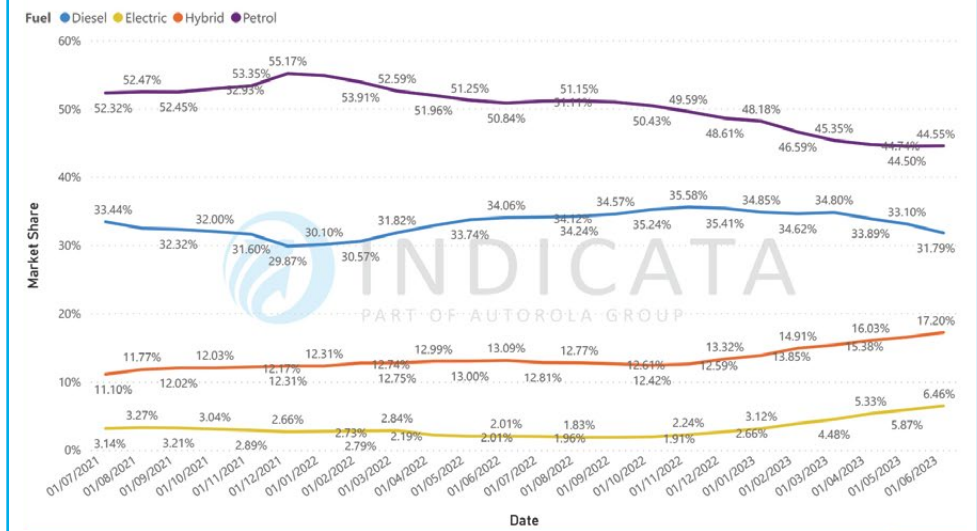
### Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Dacia	Lodgy	10x	37.0
Opel	Adam	9x	39.8
Ford	Ka+	9x	40.2

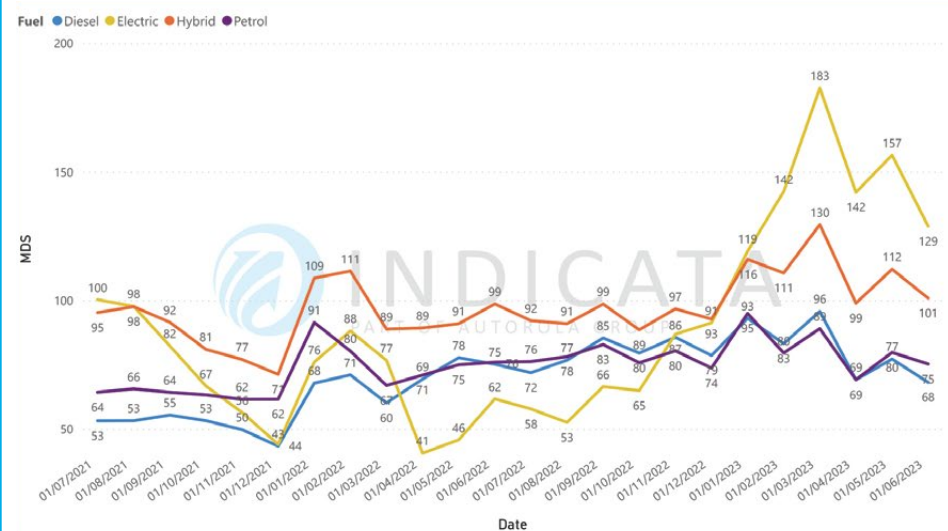
## Sales Market Share by Month and Fuel Type - Germany



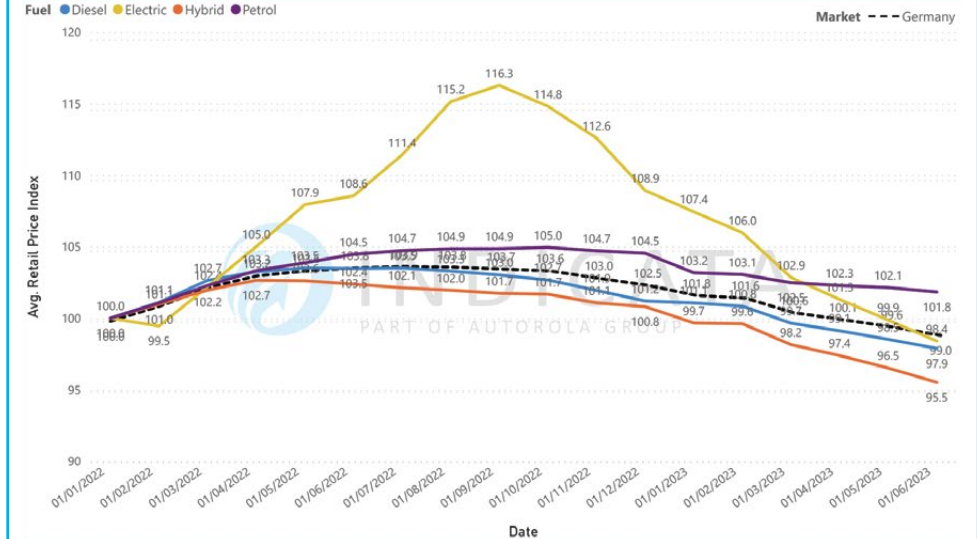
## Stock Market Share by Month and Fuel Type - Germany



## MDS by Fuel Type - Germany



## Retail Price (weighted avg.) Index 100 = Jan - Germany





## Online B2C used BEVs are a no-go in the Italian market

Despite so much pressure across Europe for people to embrace alternative powertrains, particularly BEVs, the Italian used car market continues to deliver a resounding no.

The May online B2C used car market saw BEVs take just 1.5% of the market, a market share which has barely moved since October 2021. Whilst used hybrid cars have fared better, increasing their share of the market by 35.9% over the same period to account for 12.03% of May 2023 online B2C used car sales, there is a significant gap to the 35.6% share of the new car market enjoyed by hybrids.

If you look at the state of the current online B2C used car market, there doesn't appear to be an issue. In May, used diesel cars had a 57.19% share of sales; by the start of June, 56.36% of online B2C used stock was diesel.

Petrol and hybrids are similarly well balanced with respective sales of 29.28% and 12.03%, closely aligning to their share of stock at 28.49% and 12.85%. Even BEVs are not seeing excess surplus stock, with used BEVs accounting for

just 2.29% of the available online B2C stock and 1.5% of May sales.

But today's new car becomes tomorrow's used car. Aside from the hybrid issue, diesel has taken just 19.3% of the new car market in Italy this year, which means either the used car market is going to have to change dramatically in a short period or else it is in danger of becoming a very challenging market for new car funders to remarket their used vehicles.

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. At the beginning of June, average used car prices saw the sixth consecutive month of prices easing downward as they fell 0.6 percentage points to 104.2pp.

Used petrol cars still hold their value better than the other powertrains as used BEVs fell to 104.2pp, marginally above diesel and hybrid, but they are likely to fall further given the excess BEV stock across most of Europe.

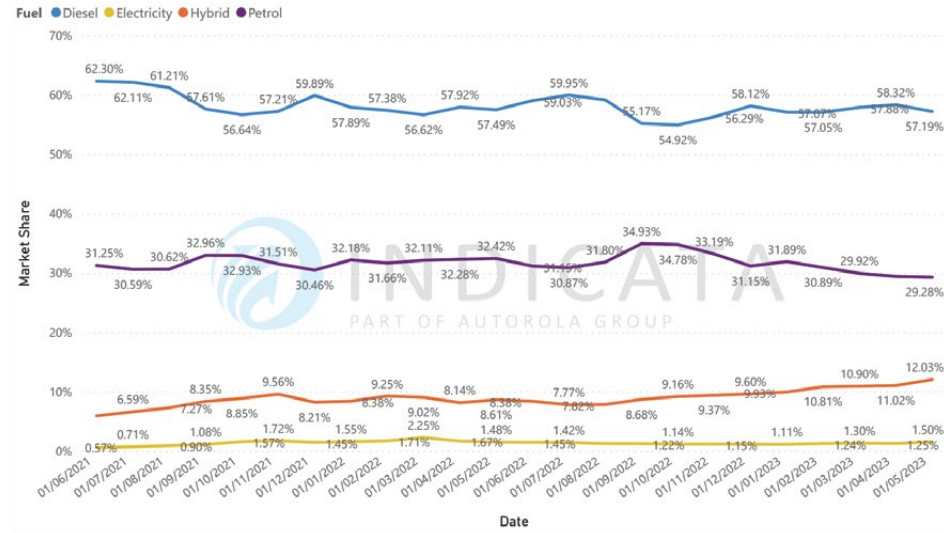
### Top selling < 4-years-old by volume

Make	Model	MDS
Fiat	500	82.4
Fiat	Panda	66.1
Jeep	Renegade	85.2

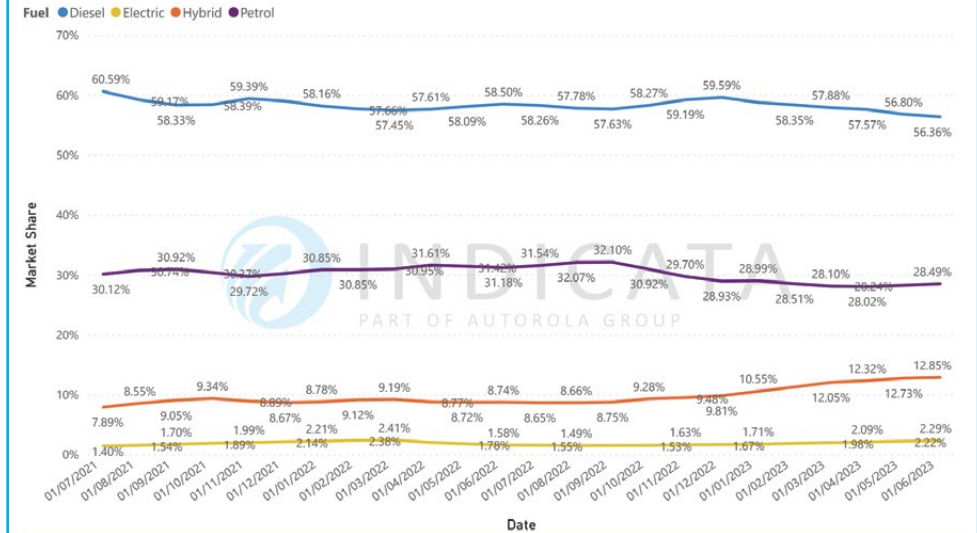
### Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Ford	Edge	8x	42.9
DS Automobiles	7 Crossback	7x	48.5
Toyota	Yaris	7x	48.7

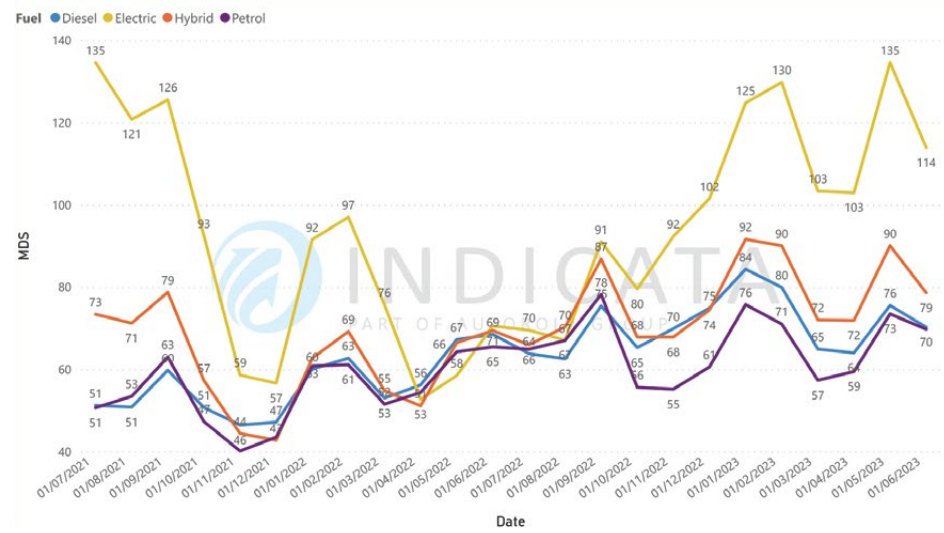
## Sales Market Share by Month and Fuel Type - Italy



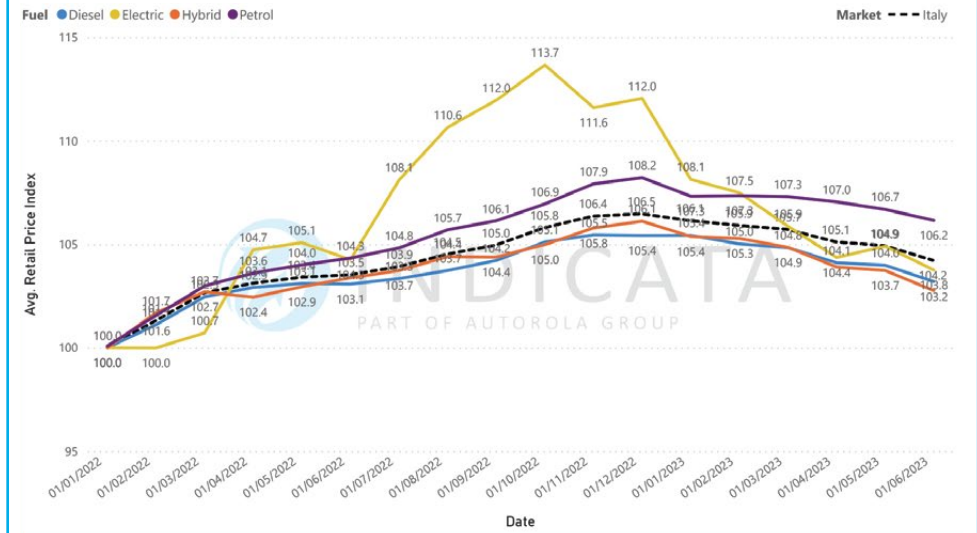
## Stock Market Share by Month and Fuel Type - Italy



## MDS by Fuel Type - Italy



## Retail Price (weighted avg.) Index 100 = Jan - Italy



## Used petrol stock levels falling

The Dutch market has long embraced the move towards greener motoring, particularly in the new car market where BEVs are the second best-selling powertrain taking 26.2% of this year's new car market. Hybrids and plug-in hybrids took 23.1% and 13.4%, respectively, and whilst petrol remains the most popular with 35.6% of sales, diesel is now just 1.3%.

But why is this so important in a used car market report? If we look at the online B2C used car sales market, petrol accounts for 61.5% of sales in May, significantly higher than its new car market share. In stark contrast, whilst new BEVs are 26.2% of new cars sold, they represent just 6.31% of the used cars, a market share that has risen by just 26.2% year-on-year.

Worse still for BEVs is that even though prices have dropped from the premiums seen in 2022, and by the start of June, they were at just 99.0 percentage points in our pricing index, it has only had a minimal impact on demand with Market Days' Supply at 134 days. That MDS means BEVs sell almost 50% slower than the second-slowest powertrain of used hybrids.

This has left dealers and traders with rapidly rising levels of stock. At the start of June, BEVs represented over 10% of online B2C used car stock.

There are also used car buyers who still prefer to buy diesel which is why online B2C used diesel car sales accounted for 15.7% of the May market but with new diesel sales hovering at just above the 1% mark, where will they go for their next car?

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. At the start of June, prices were 0.3pp lower month-on-month and are now just 2.3pp higher than at the beginning of 2022.

At a powertrain level, BEV prices continue to fall, but even as they drop to 99.0pp, it is not enough to reinvigorate sales and bring down stock levels.

### Top selling < 4-years-old by volume

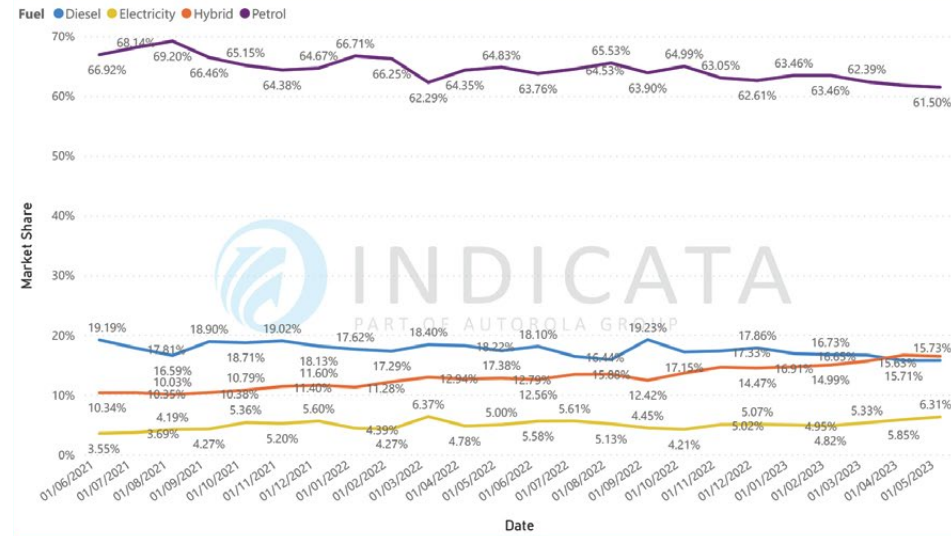
Make	Model	MDS
Volkswagen	Polo	65.2
Volkswagen	Golf	97.8
Volkswagen	T-ROC	66.6

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

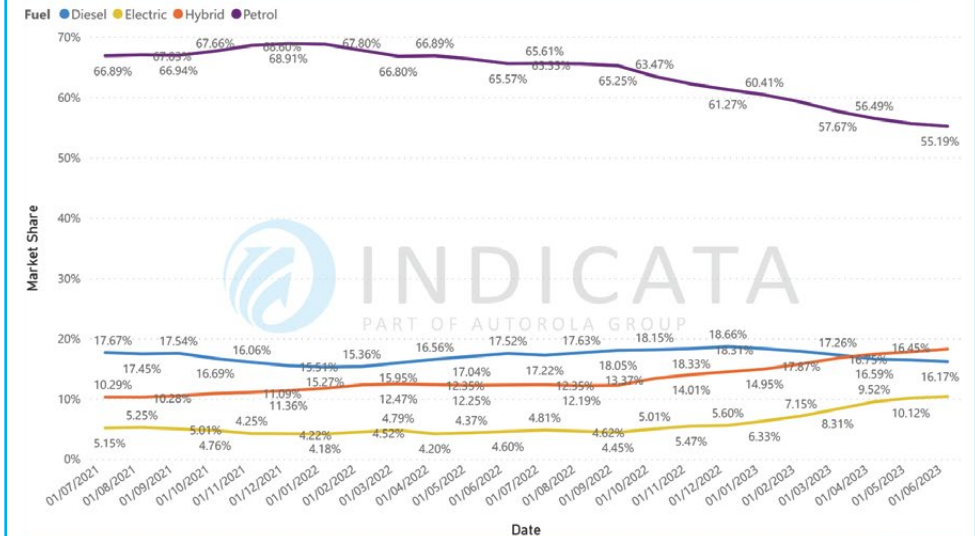
Make	Model	Stock turn	MDS
Škoda	Kamiq	7x	51.1
Dacia	Sandero	7x	55.2
Škoda	Kamiq	6x	58.3



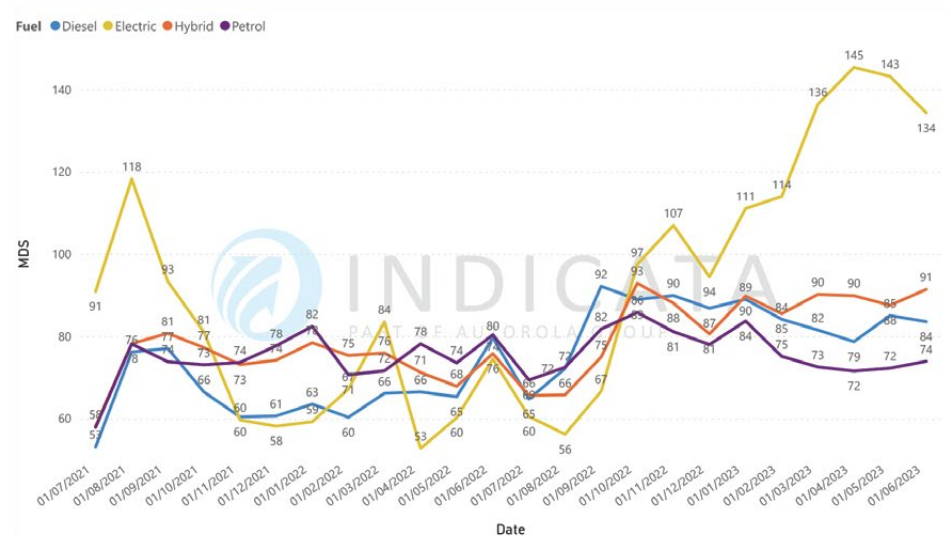
## Sales Market Share by Month and Fuel Type - The Netherlands



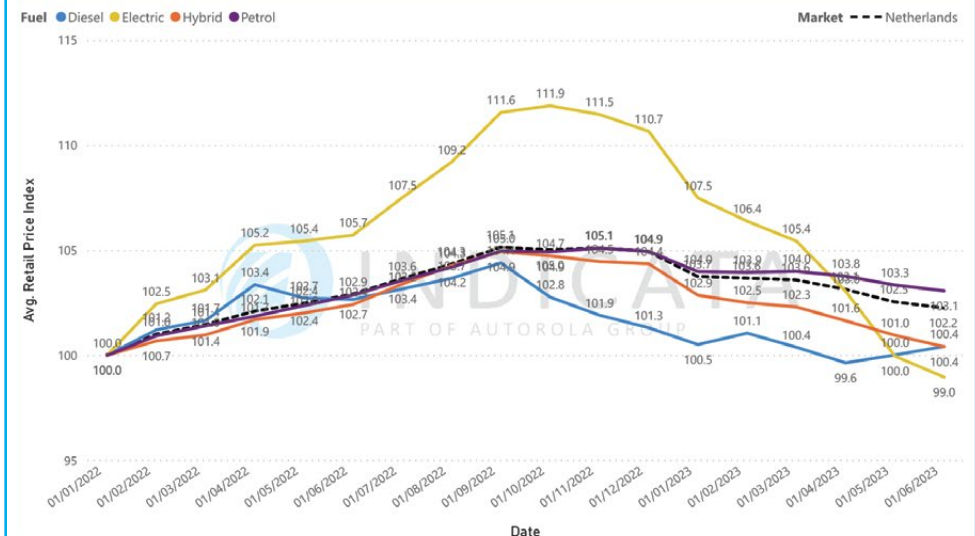
## Stock Market Share by Month and Fuel Type - The Netherlands



## MDS by Fuel Type - The Netherlands



## Retail Price (weighted avg.) Index 100 = Jan - The Netherlands



## Online B2C used hybrid sales pass the 10% mark

Online B2C used hybrid car sales in May surpassed the 10% mark for the first time on our records as they took 10.24% of sales. However, with new hybrid sales taking 36.9% of the new car market, there will need to be a significant change in buying habits if the Polish used car market doesn't want to be flooded with unwanted, used hybrids.

Used BEVs remain ignored mainly by Polish used car buyers, as they accounted for just 0.98% of May sales.

The bulk of the Polish online B2C used car market has seen a battle between diesel and petrol for the top spot. In May, used petrol cars took the lion's share of sales, accounting for 46.31% of sales versus 42.47% for used diesel. With current stock levels of petrol and diesel at 44.36% and 42.65% of online B2C used cars, dealers are still able to meet the market demands, but with diesel car sales only taking 9.6% of the new car market, we may start to see some inflationary pressure on diesel car pricing.

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 only edged down by a marginal 0.3 percentage points between the start of the year and the beginning of June, leaving them 2.5pp higher than at the start of 2022.

The lack of interest in used BEVs continues to see the prices falling, but they will need to drop further if the current sales run rate is any indicator.

Even though used petrol cars seem to be performing better in our index than used diesel or hybrids, the different mix of vehicles coming from the new car market over the next two to three years could see hybrid prices easing back as diesel prices start to increase due to the limited supply.

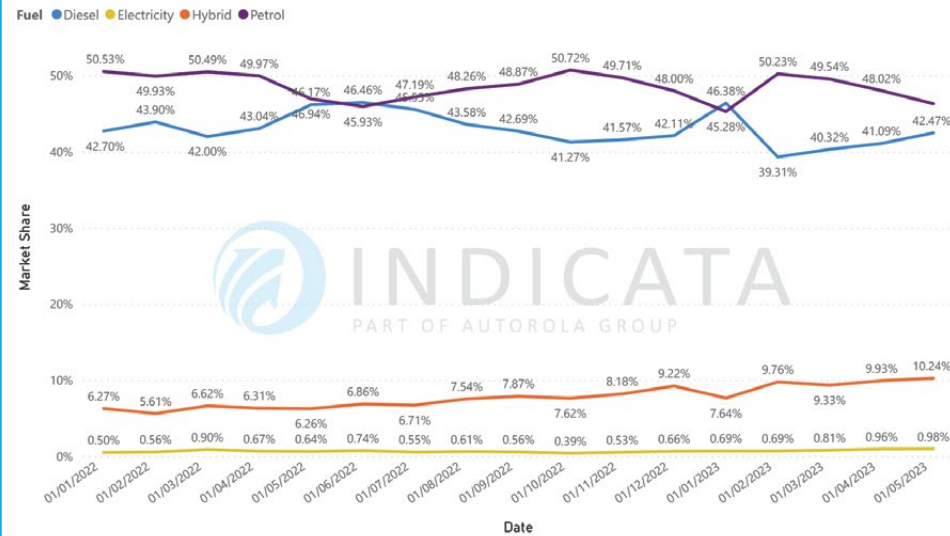
### Top selling < 4-years-old by volume

Make	Model	MDS
Toyota	Corolla	48.8
Škoda	Octavia	63.9
Opel	Astra	68.3

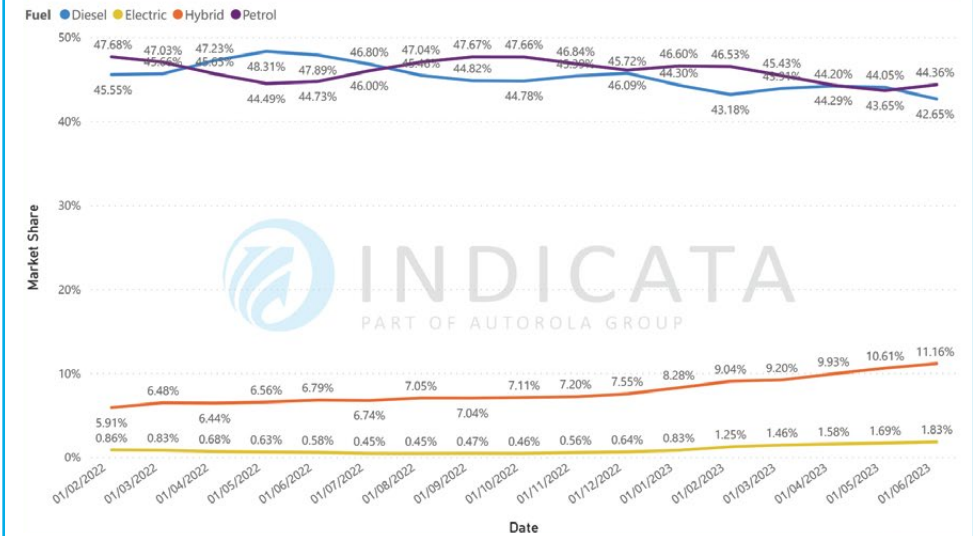
### Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Mazda	CX-3	14x	25.5
Kia	Stonic	10x	34.9
Škoda	Karoq	10x	36.6

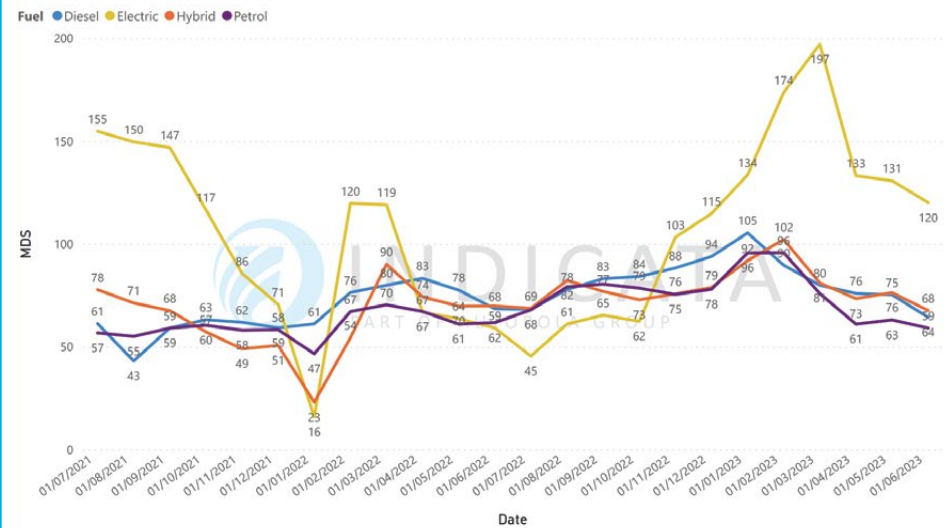
## Sales Market Share by Month and Fuel Type - Poland



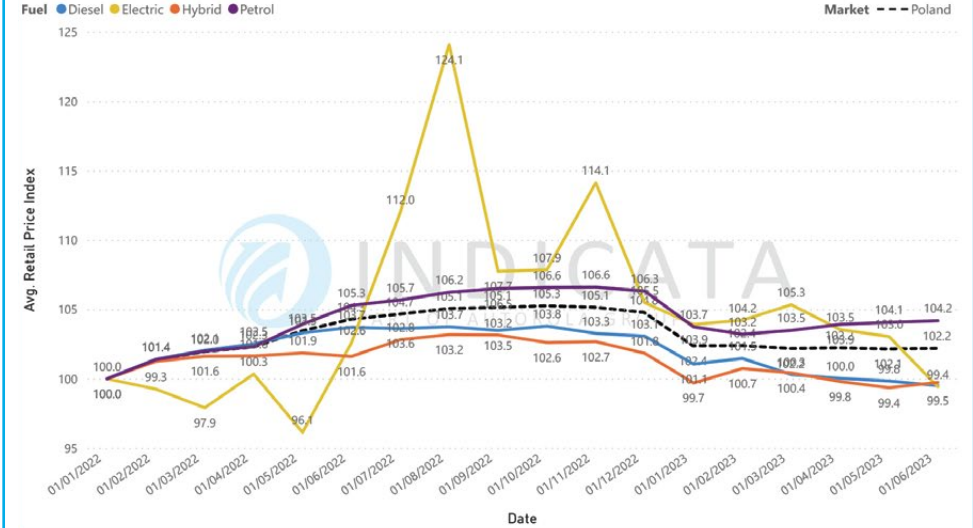
## Stock Market Share by Month and Fuel Type - Poland



## MDS by Fuel Type - Poland



## Retail Price (weighted avg.) Index 100 = Jan - Poland





## Used car crisis looming

The May 2023 online B2C used car market saw used diesel take 60.87% of sales, with used petrol cars accounting for just 28.15%. Used hybrid cars hit a record-breaking but still lacklustre 6.70%, whilst used BEVs limped along in last place, taking the remaining 4.28% of the market.

As you can see from our charts, all powertrains have achieved a similar market share of sales for over two years, but a crisis is on the horizon. Whilst two out of every three used cars sold B2C online are diesel, this year in the new car market, they have accounted for just 14.2%, and it was only a little better for the first four months of last year, 18.7%.

This means that the traditional used diesel car buyers will see a shortage in their preferred fuel type. Petrol currently accounts for 38.8% of the new car market, a sizeable increase over its used car market share. Hybrids, including plug-in hybrids, are close behind, with a 37.3% share, whilst BEVs hit 15.2%, one percentage point higher than diesel.

You can see from our stock charts how the share of online B2C stock of used cars for diesel has dropped to 61.24% at the start of June compared to 70.26% just ten months earlier, and this decline will accelerate due to the new car mix.

Around a third of buyers of three to four-year-old cars will need to buy hybrids, with ten to fifteen percent buying BEVs in less than two years. However, over the last two years, hybrids have only increased their market share by 2.74 percentage points and BEVs by 2.58pp. Admittedly the data shown is all age groups, but looking at 2-year-old used cars, hybrids, and BEVs have only seen a 2.3pp increase in sales share over the last year achieving 17.9% and 11.2%, respectively.

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. At the beginning of June, average prices were 5.8 percentage points higher than at the start of last year, which is a 0.6pp drop month-on-month.

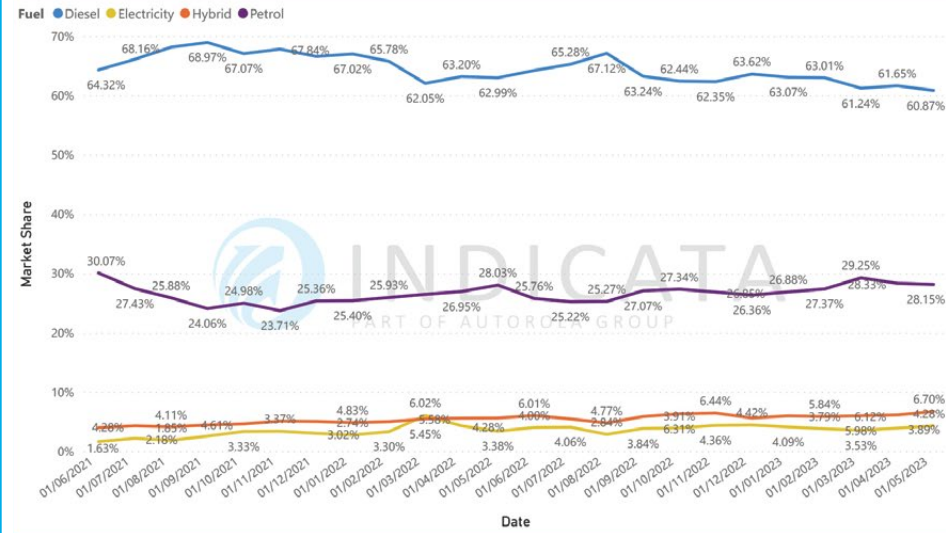
### Top selling < 4-years-old by volume

Make	Model	MDS
Renault	Clio	78.8
Renault	Mégane	85.3
Mercedes-Benz	A-Class	90.5

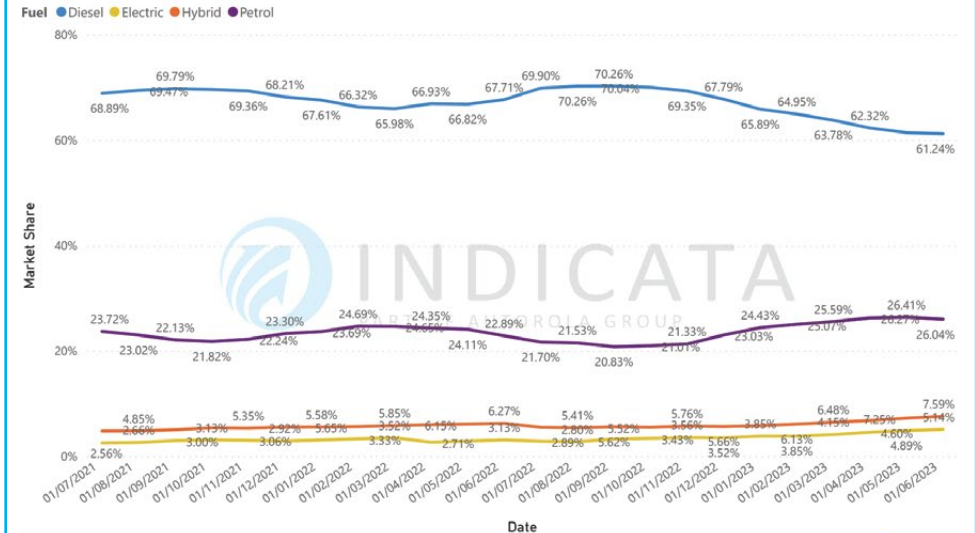
### Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Volkswagen	ID.3	9x	41.0
Hyundai	Tucson	6x	55.5
Škoda	Scala	6x	59.5

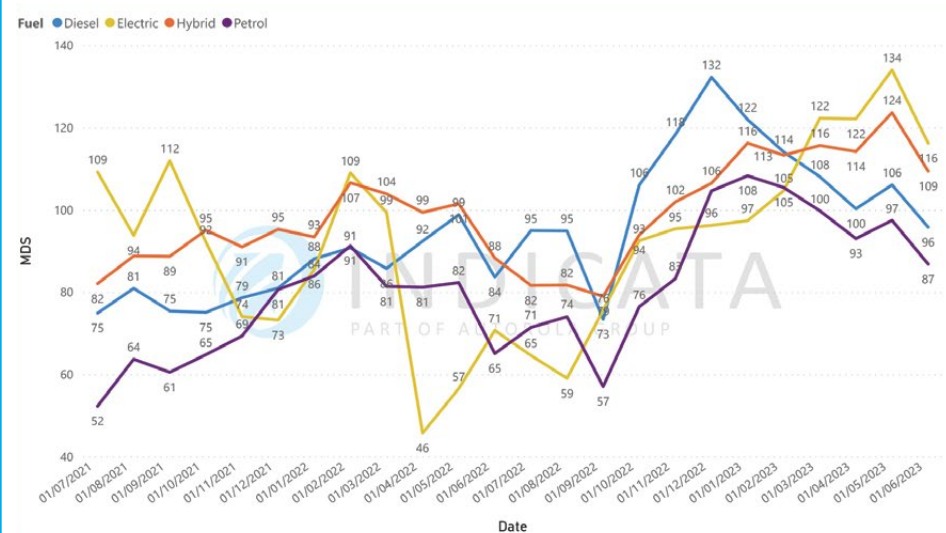
## Sales Market Share by Month and Fuel Type - Portugal



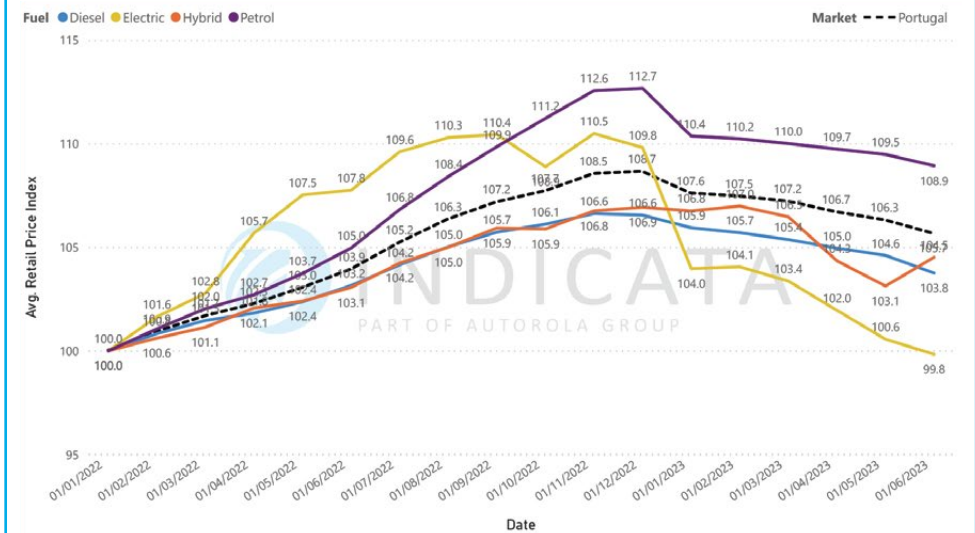
## Stock Market Share by Month and Fuel Type - Portugal



## MDS by Fuel Type - Portugal



## Retail Price (weighted avg.) Index 100 = Jan - Portugal



## Online B2C used diesel car sales set to slip into third place

Diesel has long been the powertrain of choice for used car buyers, but the dynamics in the new car market are seeing its status being quickly eroded. Looking at the May online B2C used car sales for all ages, diesel remains top, taking a 50.73% market share. Used petrols came in second place at 36.21%, with hybrids third at 11.43%.

However, the used car market has to change rapidly to accept the change in used vehicles entering the market from new car sales. In the new car market for the first four months of the year, petrol took a 43.2% market share, hybrids and plug-in hybrids were 36.3% of sales, and diesel was down to 13.9%.

If we now look at the online B2C used car market but concentrate on cars up to four years old, petrol accounted for 44.7% of May's sales, with diesel slipping to 34.2% and hybrids increasing its share to 18.66%. The only powertrain not showing any significant movement, whichever way you

look at the online B2C used car market are BEVs which are clearly not desirable to the typical Spanish used car buyer.

All powertrains saw their speed of sale improving with Market Days' Supply, i.e. the number of days at the current sales rate there is enough stock to cover, improving for all. However, even though prices for BEVs have been tumbling, their MDS of 137 days means you could almost sell two used diesel cars in the time it would take to sell one used BEV.

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 going into June were 0.4 percentage points down month-on-month; this makes it seven consecutive months of falling prices and puts the average at just 2.5pp higher than at the start of 2022.

### Top selling < 4-years-old by volume

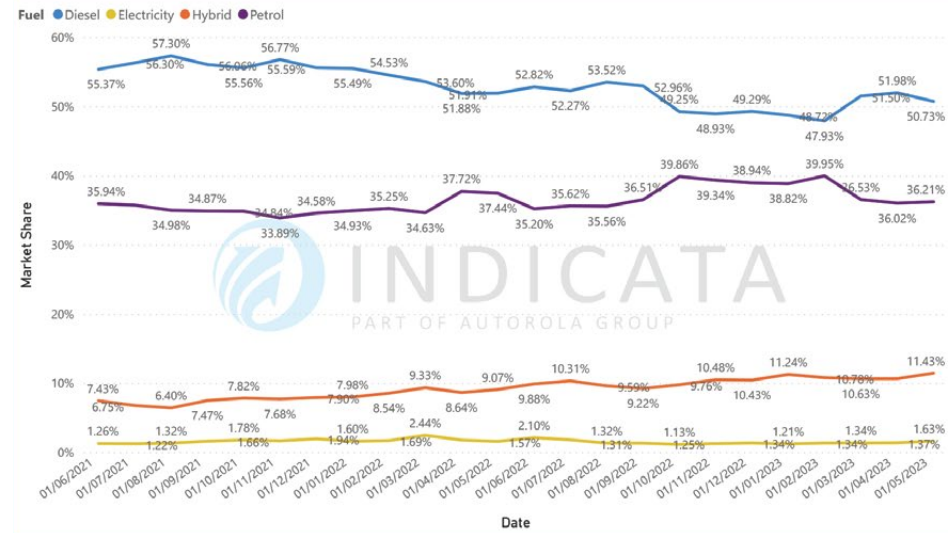
Make	Model	MDS
Nissan	Qashqai	60.0
Seat	Arona	74.9
Mercedes-Benz	A-Class	86.1

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

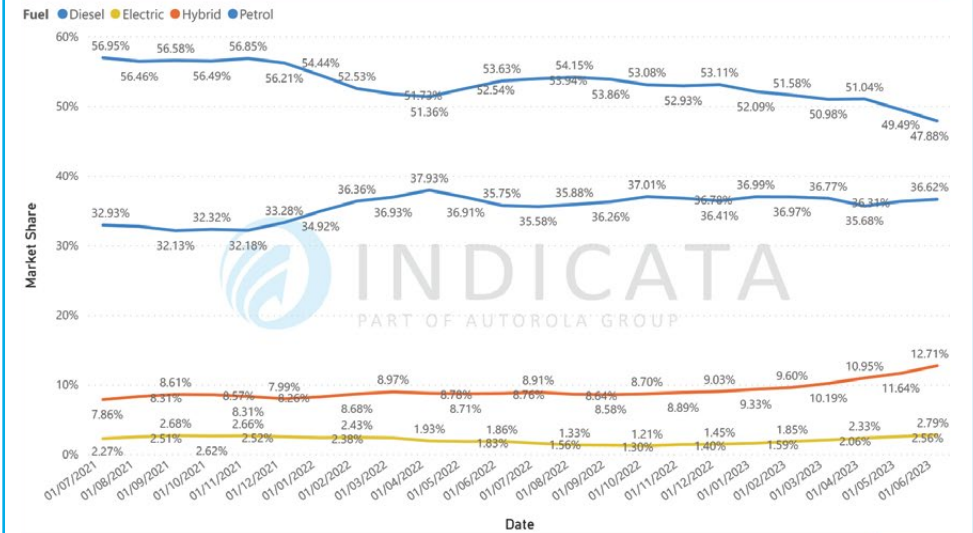
Make	Model	Stock turn	MDS
Toyota	Yaris Cross	10x	34.7
Toyota	Yaris Cross	9x	39.3
Toyota	Auris	9x	40.8



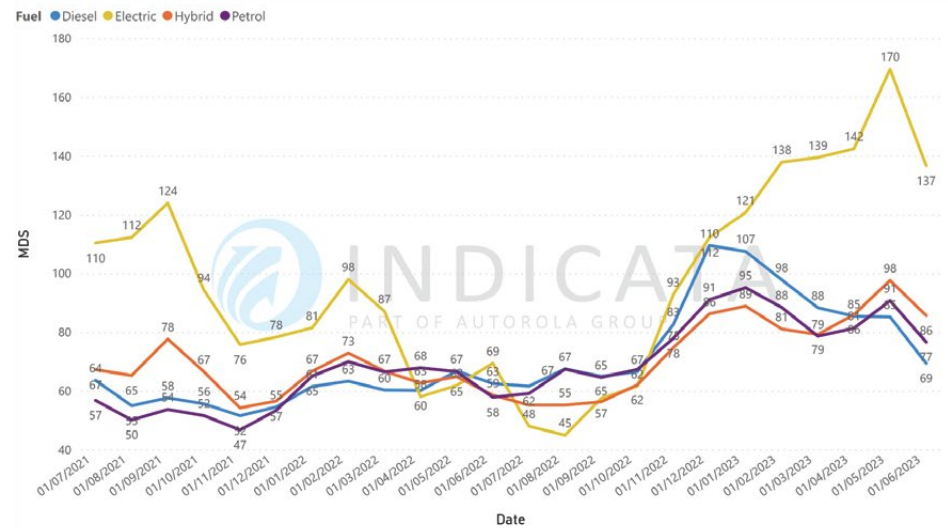
## Sales Market Share by Month and Fuel Type - Spain



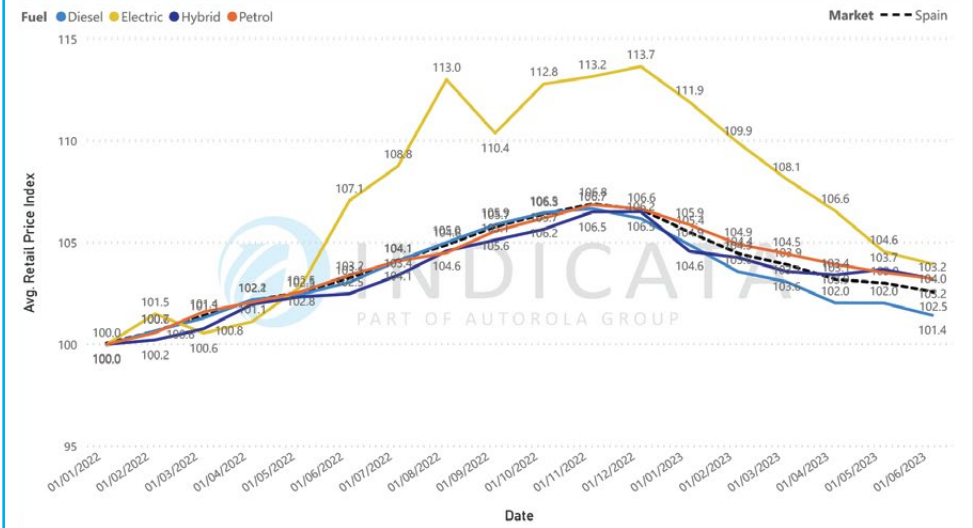
## Stock Market Share by Month and Fuel Type - Spain



## MDS by Fuel Type - Spain



## Retail Price (weighted avg.) Index 100 = Jan - Spain



## Online B2C used hybrids are the most popular used powertrain under four years old

The changes in the new car market are dramatically affecting the Swedish used car market. Looking at all online B2C used car sales for all ages shows diesel accounted for 42.22% of sales in May, with petrol at 30.97%, hybrids at 19.88% and BEVs taking just 6.92%.

When you compare that to the new car market, where for the first four months of the year, BEVs account for 35.6% of sales, petrol is 22.3%, and hybrids, including plug-in hybrids, are 30%. It would seem that the used car market is facing a dramatic change in what used stock is going to be available in the next few years.

There is some good news if we look at online B2C used car sales for vehicles up to 4 years old. For this age range, petrol is now the most popular taking 33.81% of May sales against just 18.03% for diesel. Even more noteworthy is that hybrids are outselling petrol as they had 35.31% of the May market, with BEVs achieving a 12.85% share.

This shows that whilst the other powertrains are aligning themselves between the new and used car markets, there is a question mark over BEVs. BEV pricing has been dropping sharply since its heyday at the beginning of October 2022, when it hit 116.5 percentage points on our index, and by the start of June this year, it is down to just 99.1pp. However, whilst sales have increased, they are still selling slowly with a Market Days' Supply of 104 days, one and a half times more than used diesel. If the market is going to be able to absorb the new BEVs hitting the used market over the next couple of years, there will need to be further pricing reductions.

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 at the start of June were up 0.2pp month-on-month, which aligns them exactly where they were at the beginning of 2022. However, that is an increase in real terms as there hasn't been any lifecycle-driven depreciation over those eighteen months.

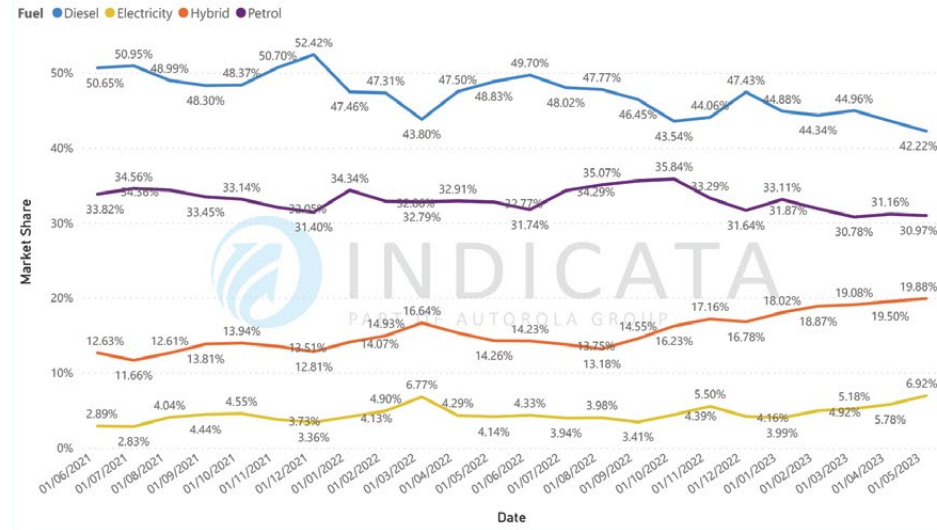
### Top selling < 4-years-old by volume

Make	Model	MDS
Volvo	V60	33.9
Volvo	XC60	37.6
Volvo	V90	34.4

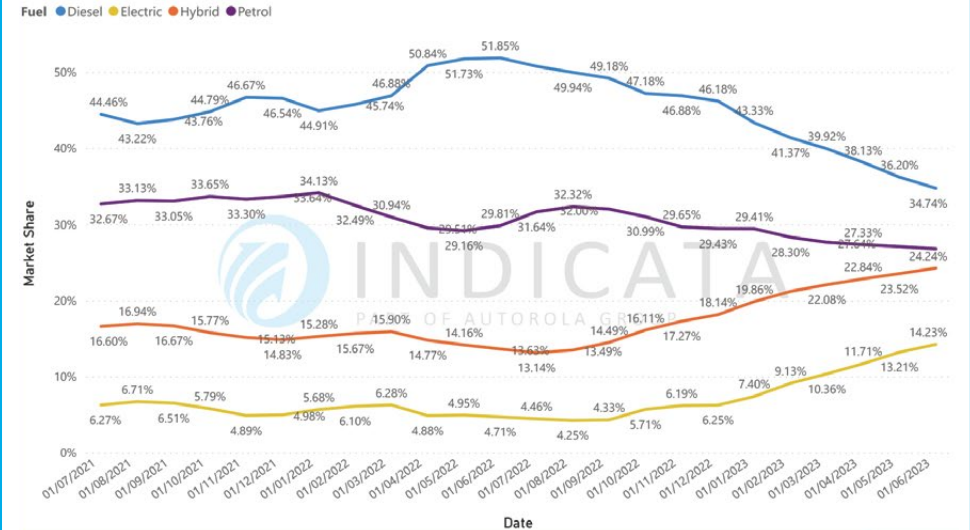
### Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
BMW	X1	23x	15.6
Audi	A5	18x	20.3
Kia	Rio	17x	21.3

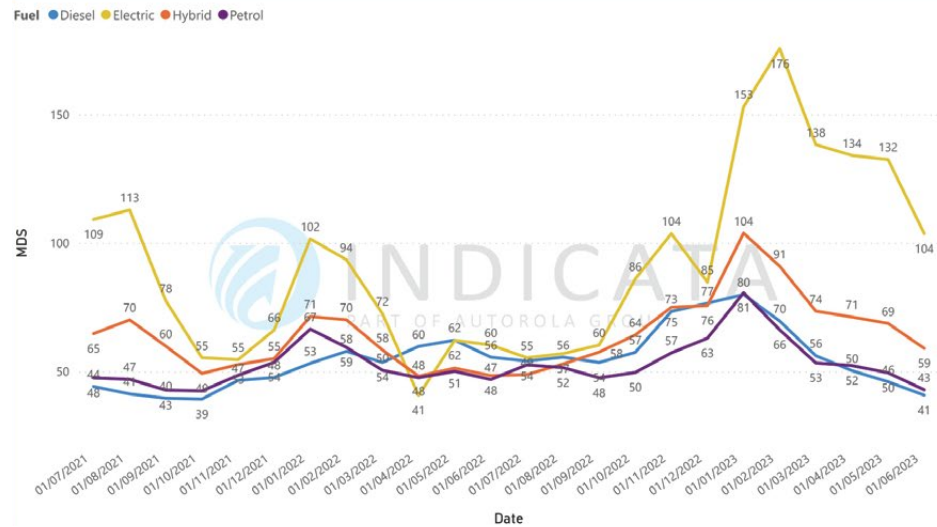
## Sales Market Share by Month and Fuel Type - Sweden



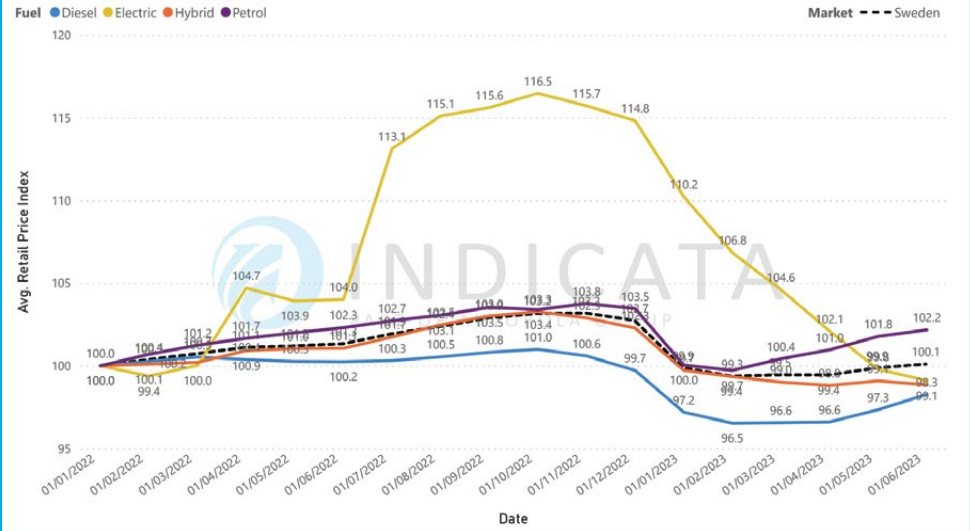
## Stock Market Share by Month and Fuel Type - Sweden



## MDS by Fuel Type - Sweden



## Retail Price (weighted avg.) Index 100 = Jan - Sweden





## Petrol dominates the online B2C used car market

The online B2C used car market in May was dominated by diesel which accounted for 65.6% of all sales, i.e. two out of every three cars sold was a diesel. Petrol cars were second, taking 30.73%, leaving hybrids and BEVs to battle it out for the remaining 3.67% market share.

But that only tells part of the story concerning an industry that must change significantly as new car buyers continue to desert diesel in favour of other powertrains. If we look at online B2C used car sales but concentrate on used cars up to four years old; petrol cars are 49.6% of the market, i.e. one out of every two sales are petrol. Diesel share dropped to 37.7% and concentrating on vehicles up to 2 years old sees diesel fall to just 20.47% of sales whilst petrol rises to 61.93%.

What becomes very clear when looking at the younger-aged bandings of the online B2C used car market is the reluctance of Turkish used car buyers to adopt alternative powertrains. Even for cars up to two years old, hybrids only take a 14.2% market share, whilst BEVs fare even worse at just 3.4%.

Whilst there was a little evidence of manufacturer-backed tactical registrations in May, with the sale of very young used cars under one year old increasing by 10.41% month-on-month, they were 30.15% lower than in May 2022.

Our price index is based on a consistent pool of vehicles indexed against January 2021 with a reset for the start of the new year. This creates a typical uplift of around 2%-4%, followed by a lifecycle-driven downward curve in average prices. Used car inflation continues to be rampant in the Turkish market, with average prices going into June 21.5 percentage points higher than at the start of the previous month. This means prices have now risen by 127.0pp in eighteen months.

The high demand for petrol compared to the disinterest in BEVs can be seen in our pricing index, where average used petrol car prices are now at 233.6pp compared to just 157.2 for BEVs.

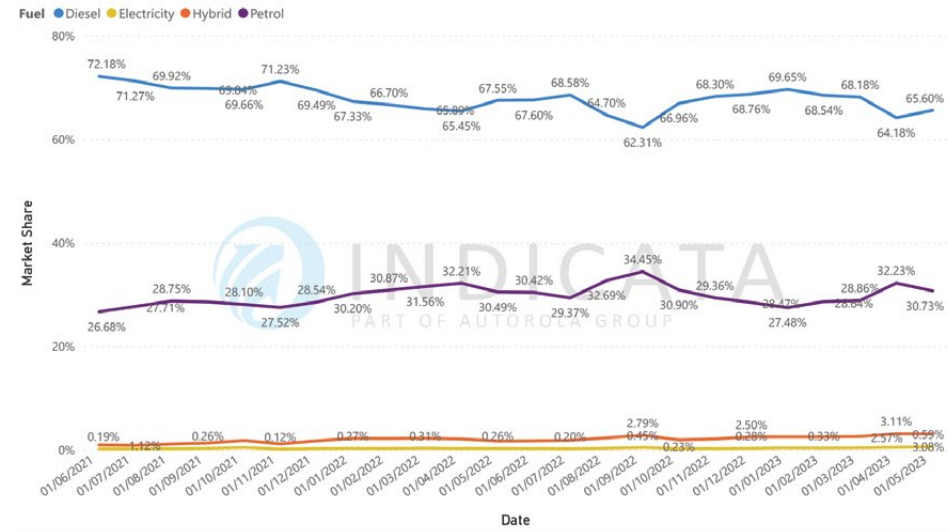
### Top selling < 4-years-old by volume

Make	Model	MDS
Fiat	Tipo	27.8
Renault	Clio	30.4
Renault	Mégane	32.9

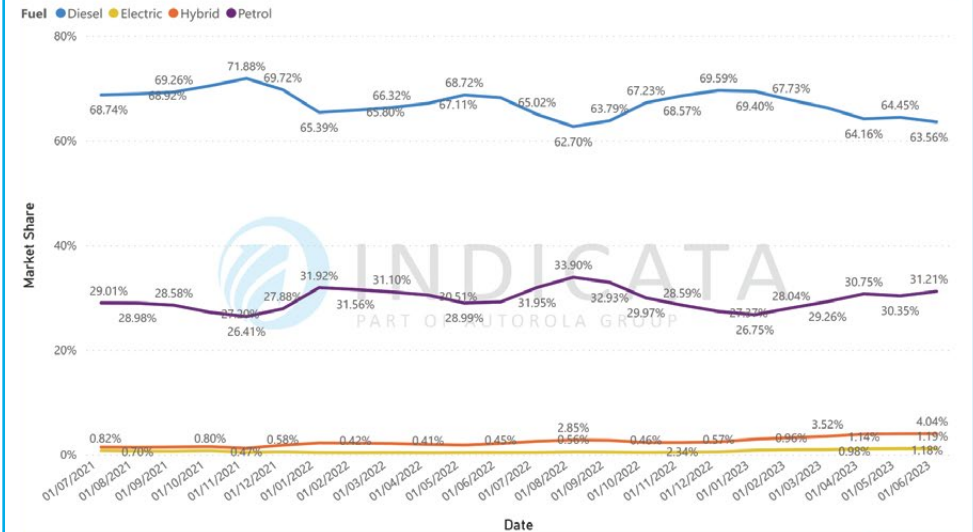
### Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Volvo	S60	20x	18.5
Kia	Ceed	19x	18.7
Nissan	Juke	19x	18.8

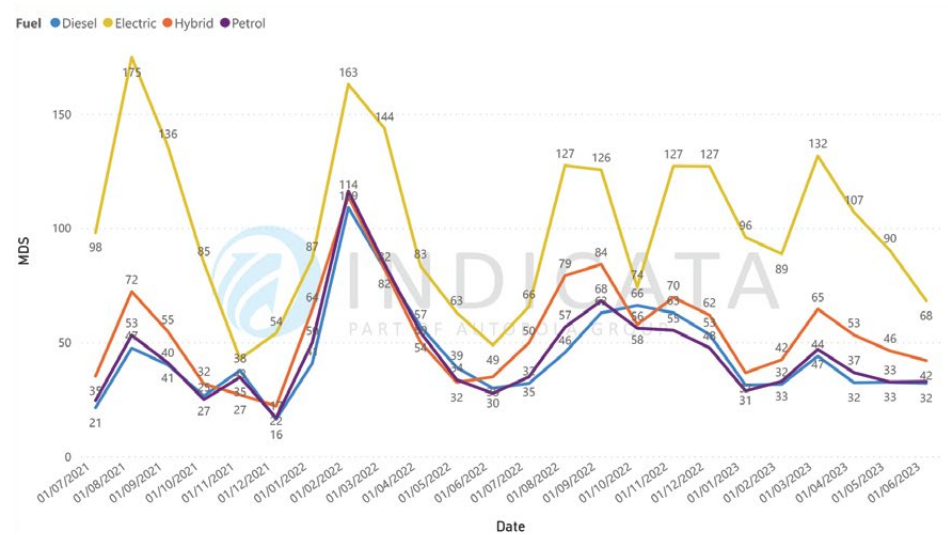
## Sales Market Share by Month and Fuel Type - Turkey



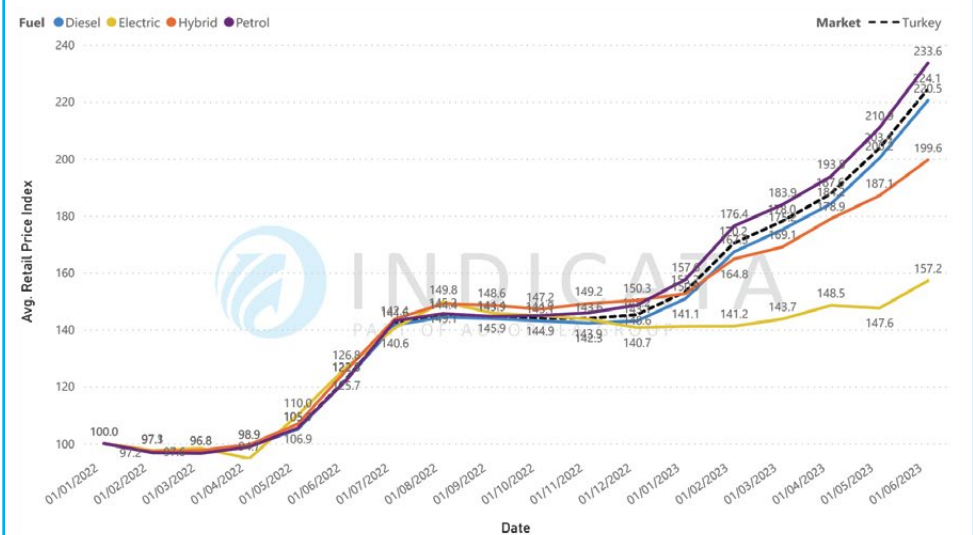
## Stock Market Share by Month and Fuel Type - Turkey



## MDS by Fuel Type - Turkey



## Retail Price (weighted avg.) Index 100 = Jan - Turkey



## Hybrids overtake diesel in online B2C sales

Looking at the total online B2C used car market for the last two years shows petrol continues to account for almost one in every two used cars sold, whilst diesel market share has been slowly eroded with hybrid being the primary beneficiary.

However, if you drill down to look at the younger end of the online B2C used car market, cars up to four years old, you see how quickly the market is changing. Petrol continues to be the preferred powertrain taking 54.7% of the May market, but hybrid has overtaken diesel. Hybrid sales in May were 20.61% of total online B2C sales, with diesel falling to 18.54%.

Of course, this is driven by the supply of used vehicles from the new car market. The first four months of 2023 have seen petrol and hybrids, including plug-in hybrids dominating the new car market, accounting for 42.6% and 37.8%, respectively. The more significant issue for used car retailers is BEVs which have taken 15.4% of the new car market but only

6.2% of the online B2C used car market for cars up to four years old. Even if you look at online B2C sales for vehicles up to two years old, BEVs only have a 10.6% market share, although, at this age range, diesel has dropped to fourth place with a 9.4% share.

Our price index is based on a consistent pool of vehicles indexed against January 2021 with a reset for the start of the new year. This creates a typical uplift of around 2%-4%, followed by a lifecycle-driven downward curve in average prices. After a couple of months of positive movements, prices going into June eased back by 0.5 percentage points month-on-month, leaving them 5.7pp lower than at the start of 2022.

Three powertrains have kept pace with the general market price movements, but BEVs are still struggling. The wave of excess supply over lacklustre demand has seen prices continue to fall as they dropped to 69% in our index, a 31% drop since the beginning of October 2022.

### Top selling < 4-years-old by volume

Make	Model	MDS
Volkswagen	Golf	48.3
Ford	Fiesta	51.4
Mercedes-Benz	A-Class	45.4

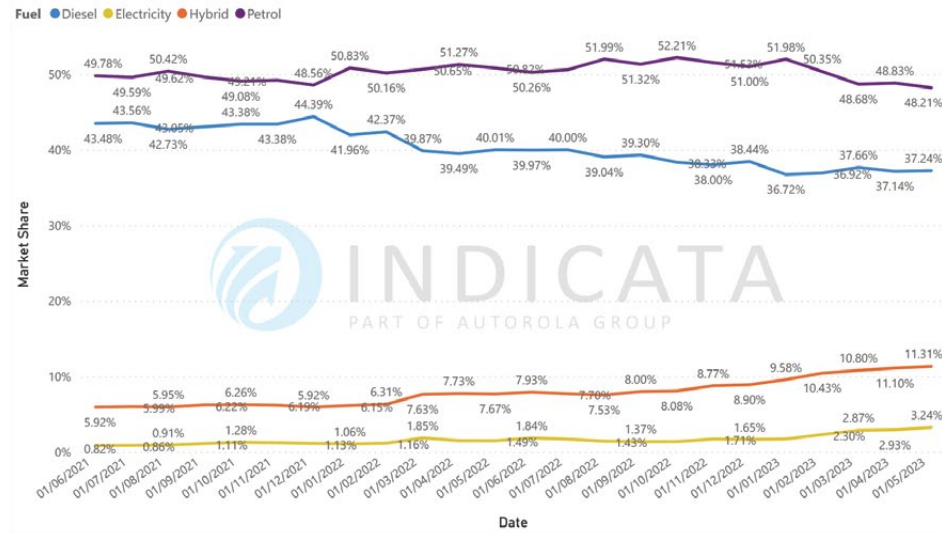
### Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Tesla	Model 3	15x	24.1
Mitsubishi	Eclipse Cross	12x	30.3
BMW	X3	11x	31.7

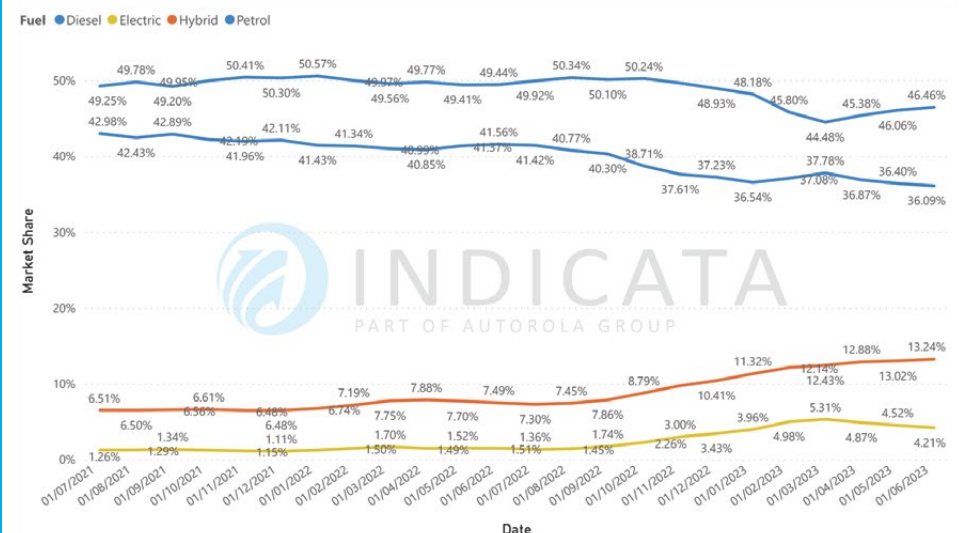




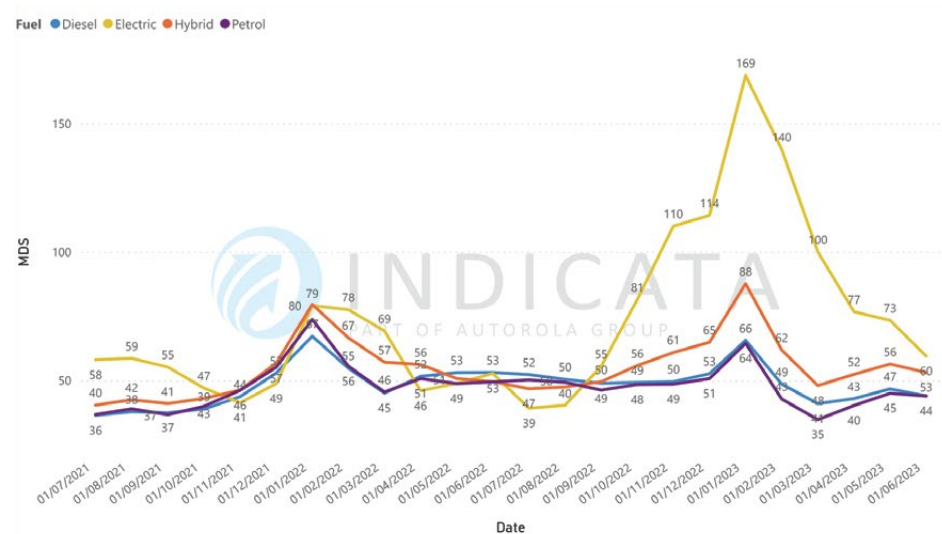
## Sales Market Share by Month and Fuel Type - UK



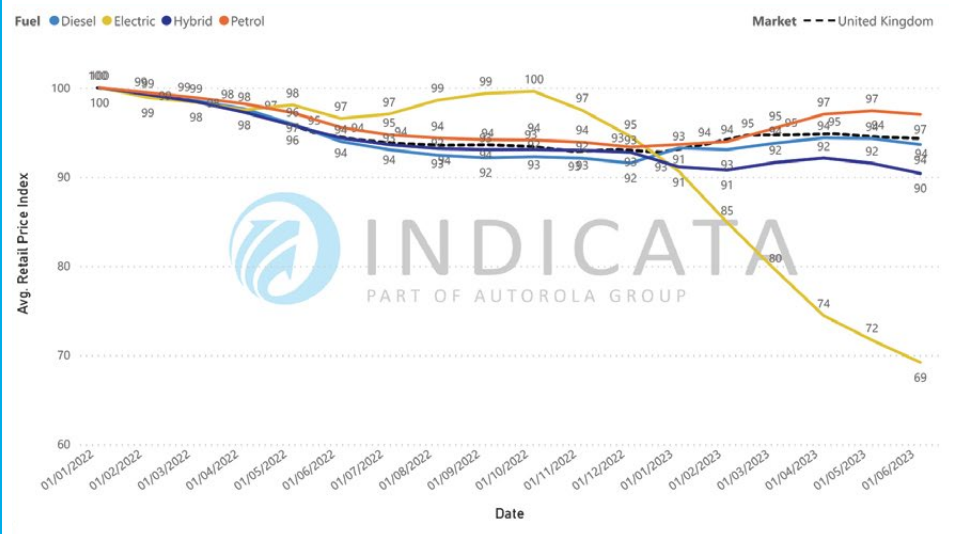
## Stock Market Share by Month and Fuel Type - UK



## MDS by Fuel Type - UK



## Retail Price (weighted avg.) Index 100 = Jan - UK



# 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](mailto:jm@autorola.co.uk)

## Jean-Rémi Thomas – France

Sales Director  
Email: [jrt@autorola.fr](mailto: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](mailto: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](mailto: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](mailto:dag@indicata.it)

## Pietro Sportelli – Italy

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

## Jonas Maik – Germany

Senior Key Account Manager  
Mobile: +49 151-402 660 18  
Email: [jmk@indicata.de](mailto:jmk@indicata.de)

## Jurgen Claus – Belgium

INDICATA Sales Manager  
Mobile: +32 473 96 41 09  
Email: [jcl@autorola.be](mailto:jcl@autorola.be)

## Tim Teeuwen – The Netherlands

Sales Manager INDICATA NL  
[indicata.nl](https://indicata.nl)  
Mobile: +31-6-11722995  
Email: [info@indicata.nl](mailto:info@indicata.nl)

## Yngvar Paulsen – Sweden

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

## Thomas Groth Andersen – Denmark

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

## Krzysztof Stańczyk – Poland

Indicata Business Development  
Manager  
Mobile: +48 505 029 381  
Email: [kst@indicata.pl](mailto:kst@indicata.pl)

## Paweł Grabarczyk – Poland

Indicata Business Development  
Manager  
Mobile: +48 531 323 280  
Email: [pgr@indicata.pl](mailto: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](mailto: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”.





**INDICATA**  
PART OF AUTOROLA GROUP

[www.indicata.com](http://www.indicata.com)