

INDICATA Market Watch

Used car insights report

The changing face of Europe's used car market

Edition 41 | July 2023



Executive Summary

- June market share of sales for used petrol car sales saw little change, taking 42.9% with used diesel at 41.35%.
- The market share of online B2C used BEV sales increased by 7.2% MoM to 3.57%.
- June 2023 saw the used hybrid sales market share increase by 5% to a record 12.19%.
- Used petrol and diesel cars still account for 84.25% of the online B2C used car market but only 73.93% for cars under four years old, as diesel drops to just 27.21%.
- Used diesel cars remain the fastest-selling powertrain with 57 days of Market Days' Supply (MDS) as used petrol goes to 63 days.
- With average used BEV prices falling by 12.43 percentage points in 9 months, MDS has dropped to 109 days going into July 2023, with BEV stock market share increasing by 5.1% MoM.
- The best-selling vehicles by volume under four years old for June 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 June by Market Days' Supply saw the Tesla Model Y drop to third as the Opel/Vauxhall Insignia grabbed the top spot with an MDS of 40.9 days. Tesla Model 3 replaced the Ford Ka+ for second 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. With the exception of Turkey and Sweden average used prices are continuing to fall MoM going into July.
- Average prices for Turkey rose 17.5 percentage points, MoM, meaning they are now 141.3pp higher than at the start of 2022.
- Sweden saw prices remain flat between June and July, but for all the LHD European markets, average prices fell 0.5pp MoM, and they are now 2.4pp lower than at the start of 2022.
- U.K. prices fell by 0.8pp MoM, leaving average prices 6.4pp lower than in January 2022.

Country	Latest used car price percentage point movement versus Jan 2022
Turkey	141.3pp
France	5.1pp
Portugal	4.9pp
Austria	3.6pp
Italy	3.4pp
Belgium	3.2pp
Poland	1.5pp
The Netherlands	1.9pp
Spain	1.7pp
Denmark	1.3pp
Sweden	-0.1pp
Germany	-1.3pp
United Kingdom	-6.4pp
Average	12.6pp
EU Region	2.4pp

European Markets – Sales trends

Online B2C used hybrid sales market share up 39.7% year-on-year

Falling prices in used hybrids and BEVs seem to be finally stimulating the market, with online B2C used hybrid vehicles seeing a 39.7% YoY increase in market share, accounting for 12.19% of June's sales.

Used BEVs did even better, with its market share rising by 45.1% YoY, giving it a 3.57% share of the online B2C used market, marginally beating the previous highest share of 3.53% in March 2022.

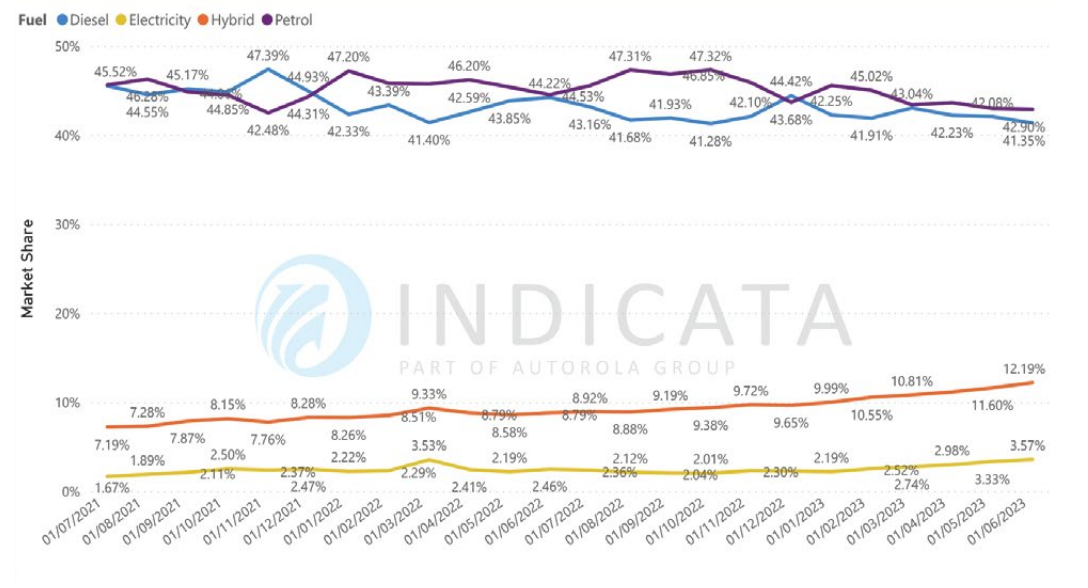
Despite both used petrol and diesel vehicles losing market share to alternative powertrains, they remain the most popular with a combined market share of 84.25%. Even if you exclude commercial vehicles, they were still 83.33% of the June market, but the mix changes with the used diesel share of sales dropping to 37.4% and used petrol increasing its share to 45.9%.

If you look at cars up to four years old sold online B2C in June, the falling diesel share is even more apparent, taking just 27.21% of cars sold in that age range versus 46.72% for petrol. Diesel's share is dropping so quickly that hybrids could replace it as the second-largest powertrain by market share in less than twelve months.

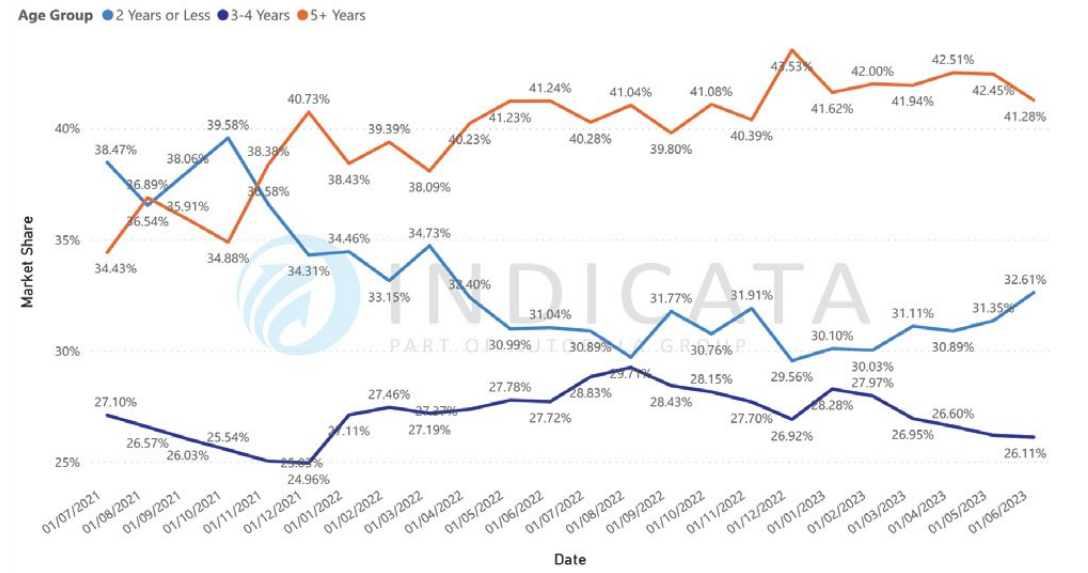
Whilst high levels of BEV stock remain a challenge for dealers and traders, we are seeing some traction in used BEV car sales. Whilst only accounting for just under four percent of the online B2C used vehicle market, they took a 5.93% share of the sale of cars under four years old and an 8.77% share of the market for cars up to two years old.

Whilst the semiconductor issue is easing, tactical registrations have not returned significantly. Sales of very young used cars less than one-year-old in June were just 2.86% higher than in the previous month and 1.77% higher YoY.

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

Rising demand sees all powertrains selling faster

Falling used car prices across the region, excluding Turkey, are helping to reinvigorate demand in the online B2C used car market. All powertrains saw Market Days' Supply improving month-on-month in June.

Used diesel vehicles continue to sell the fastest, with an MDS going into July of just 57 days. That means there is only enough online B2C used stock to cover 57 days of sales at the current run rate. Diesel has also widened the gap against used petrol vehicles from 3 to 6 days in one month.

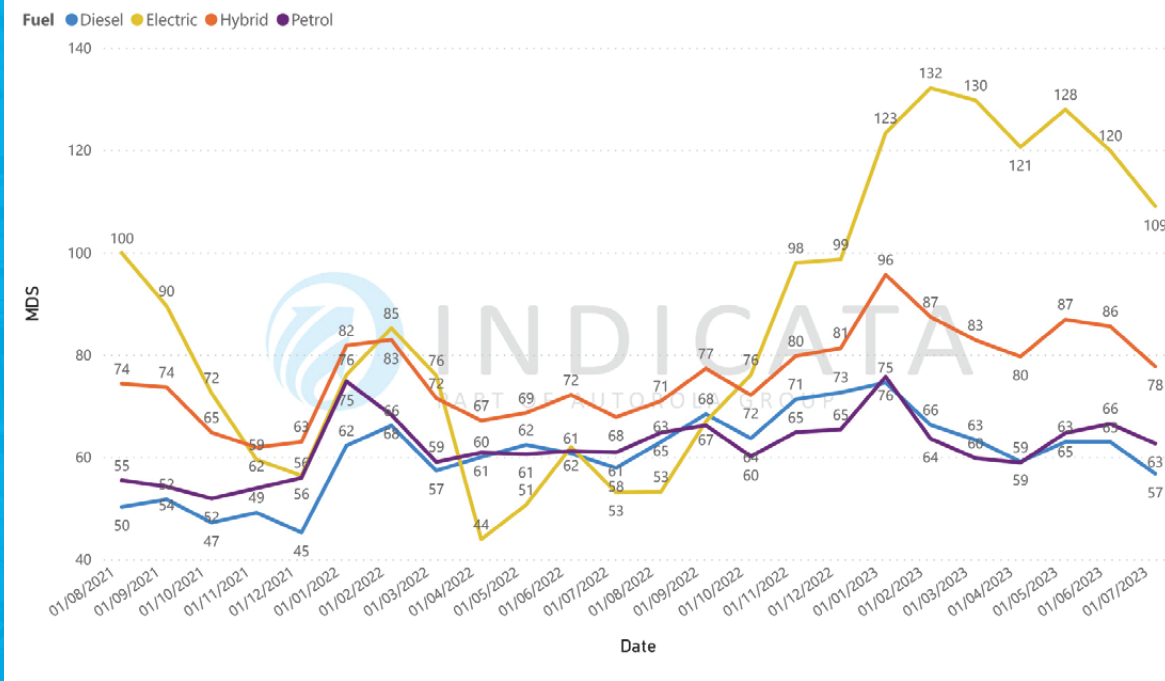
Tumbling BEV used car values have improved the speed of sale, but they are still selling 39.7% slower than hybrids and 91.2% slower than diesel. This means a typical dealer could almost sell two used diesel cars in the time it takes to sell one used BEV.

Whilst used BEVs are taking a respectable market share of sales of the online B2C used cars under four years old, the 3.57% share of the sales of all used vehicles at all ages, including commercial vehicles, in June is still considerably lower than the 6.02% of all online B2C used vehicle stock heading into July. The uptake of BEVs in the used market has failed to keep pace with the supply wave from the new car market over the last few years.

Our top sellers report looking at cars under four years old by volume shows no change in the top three selling models for all powertrains in June, and it's the same for the traditional powertrains too. Toyota Yaris pushed its sister model, the Corolla, into fourth place while the Renault Zoe leapfrogged the Tesla Model 3.

Whilst the BEV Zoe may have sold more than the Model 3, it is worth noting that it takes almost two and a half times longer to sell on average. In fact, the Model 3 and its stablemate, the Model Y, were the second and third fastest models of all powertrains in June, with only the Opel/Vauxhall Insignia selling faster.

MDS by Fuel Type - European Market



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

All powertrains	MDS	ICE	MDS	Hybrid	MDS	BEV	MDS
Volkswagen Golf	71.2	Volkswagen Golf	68.2	Toyota C-HR	56.7	Renault Zoe	102.4
Volkswagen Tiguan	62.4	Volkswagen T-ROC	71.3	Audi A6	72.8	Tesla Model 3	42.7
Mercedes-Benz A-Class	61.7	Volkswagen Tiguan	61.8	Toyota Cololla	55.3	VW ID.3	94.0

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	40.9	Honda Jazz	38.0	Kia Optima	40.2	Tesla Model 3	42.7
Tesla Model 3	42.7	MG ZS	38.1	Mitsubishi Outlander	48.0	Tesla Model Y	44.0
Tesla Model Y	44.0	Mitsubishi Outlander	38.9	Toyota Auris	48.5	Opel/Vauxhall Corsa	44.3

Retail pricing

Only two markets not seeing average prices falling

Hindsight is a beautiful thing, and it tells us that if you wanted to capitalise on the boom in used car prices, you should have done it before November 2022 in every market except for Turkey.

At the start of July, the Turkish market saw a further 17.8 percentage points increase in average prices month-on-month leaving them at 244.4 points in our index compared to January 2022.

The only other country not seeing prices falling was Sweden, where prices have remained virtually unchanged for the last seven months.

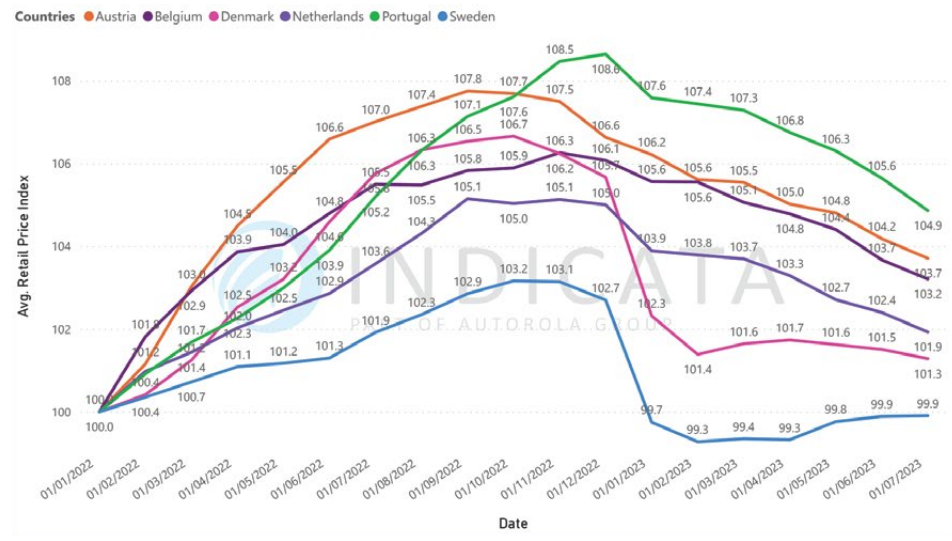
While all the other markets saw prices fall month-on-month at the start of July, Spain (-0.9pp), the U.K. and Portugal (-0.8pp) saw the largest drops. For all the mainland European countries, average prices dropped 0.5pp, leaving them 2.4pp higher than at the start of 2022.

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. Even with the declines we are seeing, they are generally little more than lifecycle reductions, with only Germany, the U.K. and Sweden seeing average prices lower at the start of July compared to the beginning of January 2022.

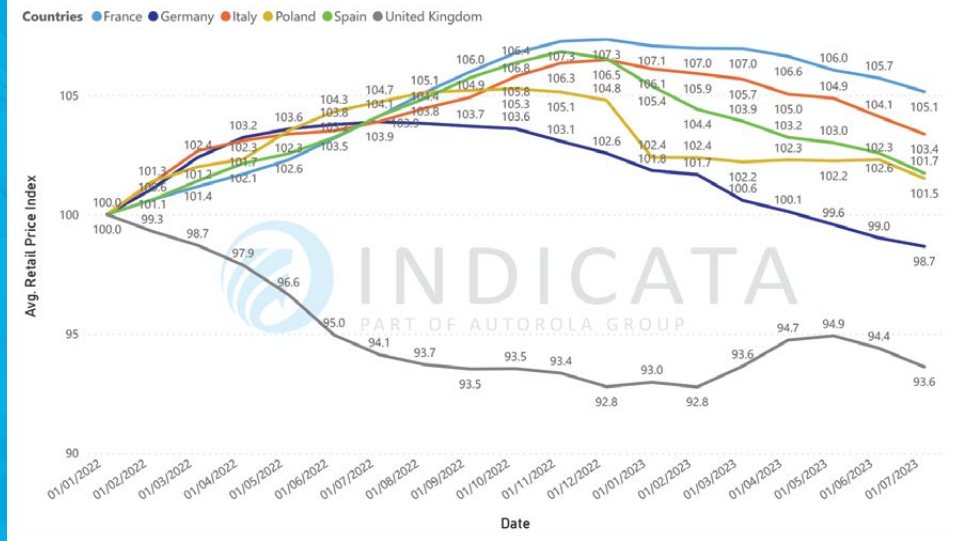
The fall in average online B2C retail prices affected all powertrains equally. Only used petrol cars at 101.9 points are still higher than at the start of 2022, with diesel at 99.9, BEVs down to 98.2 and hybrids falling to 97.0.

With the semiconductor issue easing, there is likely to be further downward pressure on pricing, but the current round of general inflation may temper some of those reductions.

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



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



Online B2C used diesel fighting for survival

Despite used diesel accounting for 48.15% of the June online B2C used car market, there are signs that its days of accounting for almost one out of every two cars sold are about to end abruptly. If you look at the online B2C used car sales for vehicles up to four years old, the diesel share drops to 39.26%, and for cars less than two years old sees, diesel fall to a 26.61% share of sales, only marginally ahead of hybrid at 24.58%.

The stock imbalance we have been reporting continues to worsen, with used BEVs hitting 9.47% of online B2C used car stock at the beginning of July compared to a sales market share of just 4.97%. Allowing for the relative newness of BEVs and concentrating on used cars under two years old sees its sales market share increase to 9.27%, but in that age range, it accounts for 14.07% of the stock.

The imbalance between an oversupply of used BEV stock versus lacklustre sales continues to make them a hard sell. Our measure of the speed of sale

against stock available, Market Days' Supply, shows used BEVs have an MDS of 189 days, which is 242.3% slower than diesel.

Even though sales of very young used cars under one-year-old in June were 5.62% up month-on-month, they were 3.0% lower than in June 2022, showing that there is still minimal appetite for manufacturers to support tactical registrations.

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 online B2C retail used car prices going into July were 0.46 percentage points down month-on-month, leaving them 3.65pp higher than at the start of 2022.

While used petrol car prices saw a 0.9 MoM increase, other powertrains saw prices fall, with used BEVs still falling sharply.

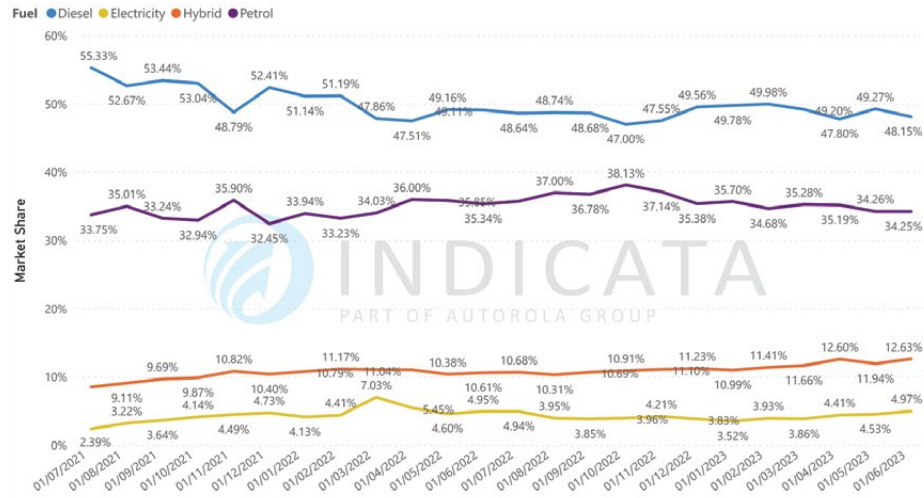
Top selling < 4-years-old by volume

Make	Model	MDS
Volkswagen	Golf	81.0
Škoda	Octavia	85.5
Volkswagen	Passat	69.0

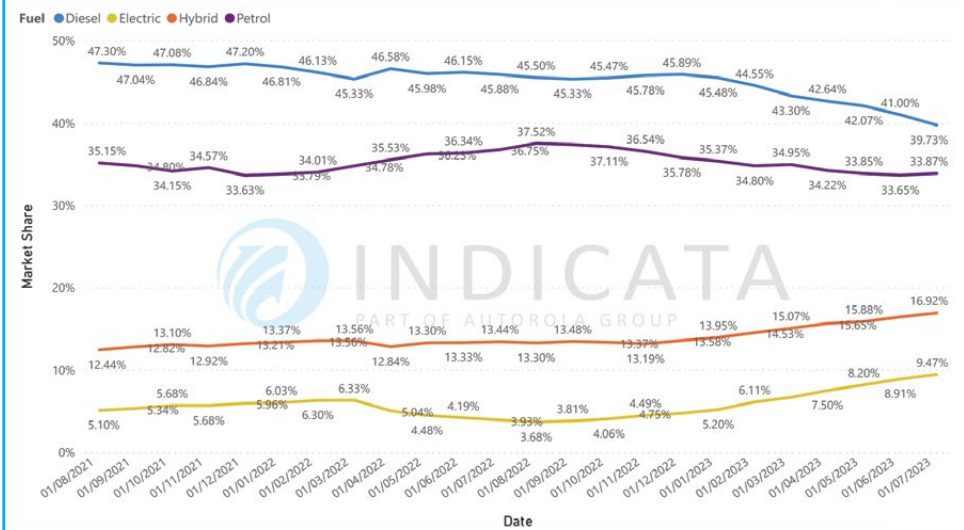
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Dacia	Sandero	9x	41.9
Nissan	Micra	8x	47.3
Mazda	CX-3	7x	49.7

Sales Market Share by Month and Fuel Type - Austria



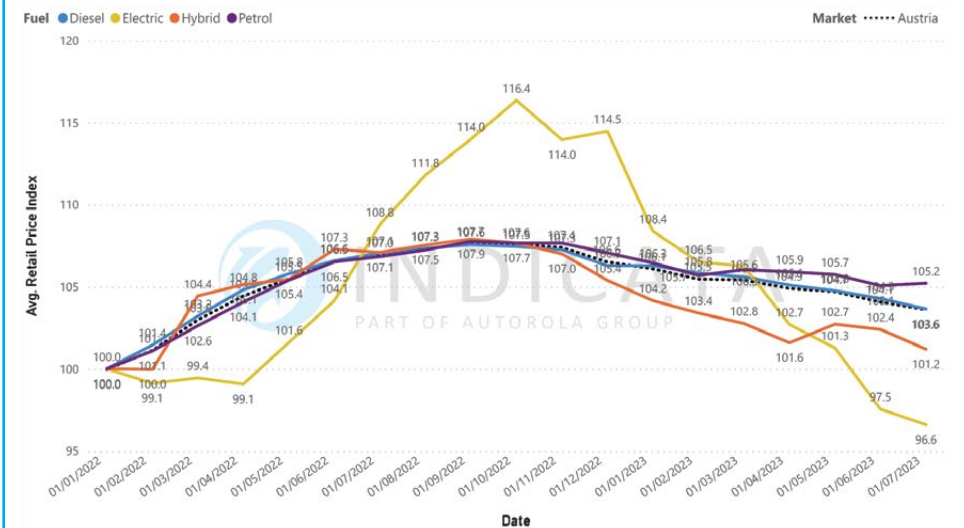
Stock Market Share by Month and Fuel Type - Austria



MDS by Fuel Type - Austria



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



Hybrids become the second most popular powertrain

Across all ages, used hybrids continue to rapidly close the gap on used diesel, taking 18.5% of the June online B2C used vehicle market as diesel slipped to just 30.58%. However, if you look at online B2C used sales of vehicles less than four years old, hybrid edges its way into second place with a 23.97% market share compared to a 23.95% diesel share.

The same success in growing market share is not the case for used BEVs which accounted for 3.12% of the total online B2C market, which only rose to 4.13% of cars up to four years old. The excess supply from the new car market exacerbates the lack of significant growth in BEV sales. By the beginning of July, BEVs accounted for 7.34% of the stock; if you look at vehicles up to two years old, their share rises to 12.04%.

The lack of demand and oversupply of inventory has seen Market Days' Supply for BEVs soar to 170 days. The situation is so bad that in the time it

takes to sell one BEV, you could sell between two and a half and three of the other powertrains. If you add in the stocking charges and depreciation over that period and allow for the falling average prices, the future looks bleak for the Belgian BEV market.

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 online B2C used retail prices in June were 0.5 percentage points down month-on-month making them 3.2pp higher than at the start of 2022.

Whilst the three main powertrains' average prices behaved similarly over the last month, the average used BEV price continues to plummet, driven by excess supply and minimal demand.

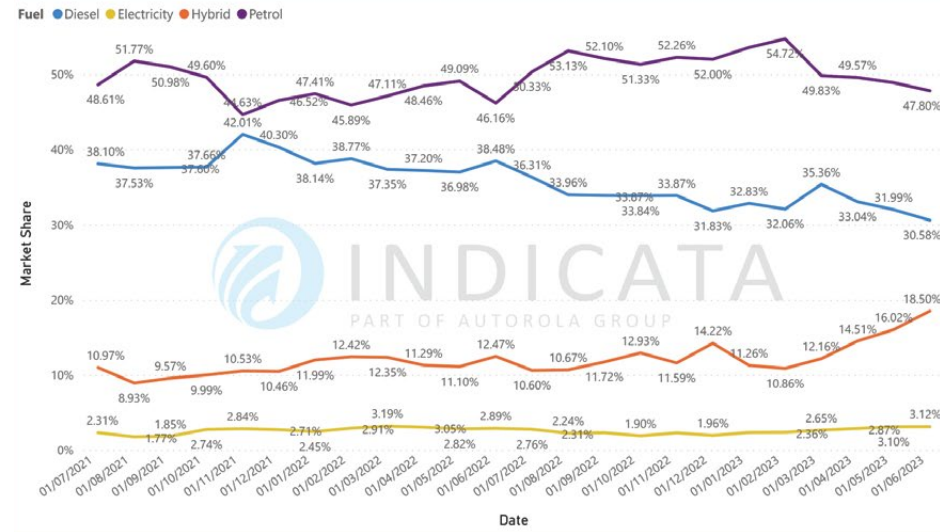
Top selling < 4-years-old by volume

Make	Model	MDS
Opel	Corsa	63.8
BMW	3 series	53.3
Mercedes-Benz	A-Class	59.0

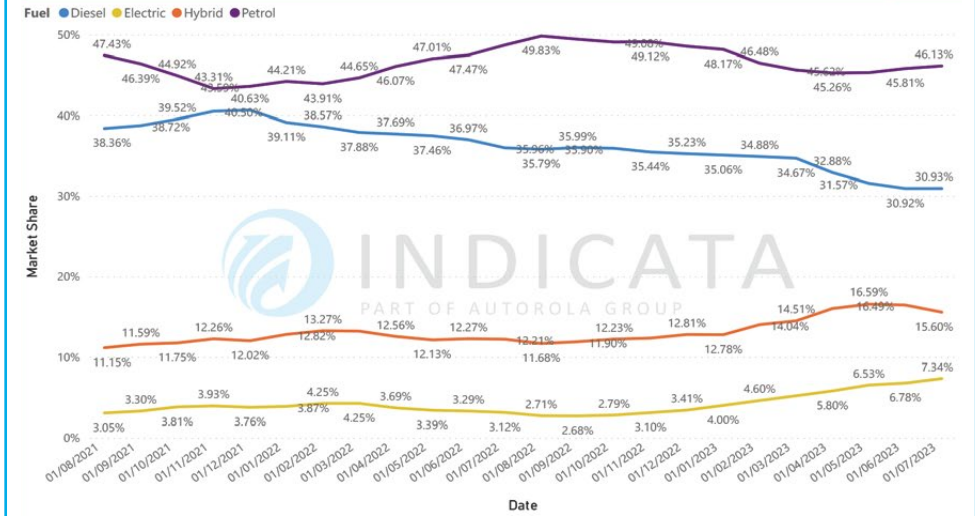
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Mini	Convertible	13x	27.2
Land Rover	Range Rover	12x	28.9
Mini	Countryman	12x	29.7

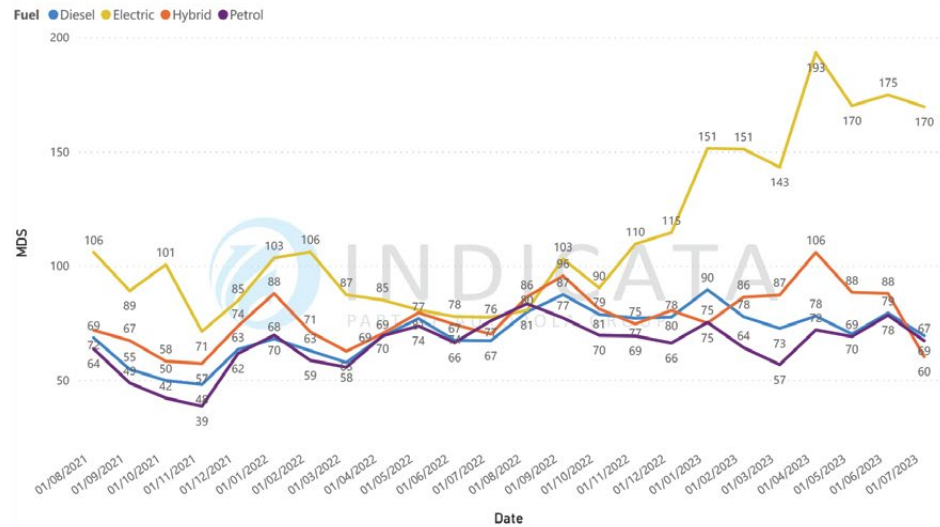
Sales Market Share by Month and Fuel Type - Belgium



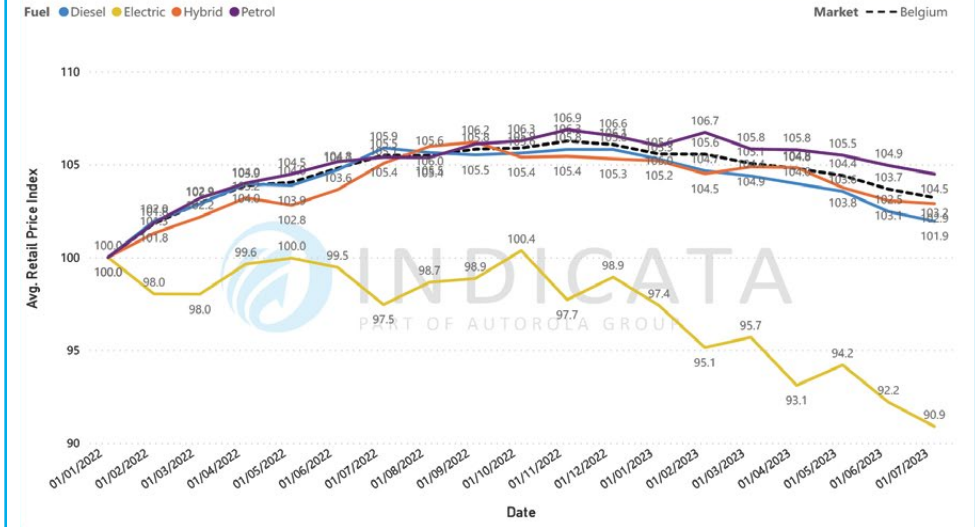
Stock Market Share by Month and Fuel Type - Belgium



MDS by Fuel Type - Belgium



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



Used BEVs are the most popular used powertrain for young used cars

Online B2C used BEV sales moved into third place amongst sales of all ages, taking a 15.06% market share in June, edging hybrids at 14.27% into fourth. However, this is just a small indication of how quickly the Danish used car market is changing. If you look at online B2C used sales for vehicles up to four years old, BEVs move to second place with a market share of 25.98, well above the 22.49% for hybrids and 18.74% for diesel but closing in rapidly on the 32.79% share of petrol.

Looking at the younger used cars under two years old, BEVs become the most popular, accounting for 38.66% of sales, with hybrids second at 28.77% and petrol third at 24.0%. Used diesel sales at this age range have almost collapsed, taking just 8.58% of sales compared to a 23.33% share just two years earlier for the same age range.

Whilst some other countries see the supply of used BEVs exceeding the sales demand, this isn't the case in Denmark, with the stock levels of each powertrain closely aligned to sales demand at all ages. This balanced

supply and demand is the main driver behind MDS, our measure of stock turn against sales run rate, being reasonably close for all powertrains. Unlike most other markets, BEV is selling as well as the other powertrains and faster than both hybrid and diesel with an MDS of just 64 days, only three days more than 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. With stock levels closely aligned to sales, average online B2C used prices at the start of July eased back by just 0.2 percentage points month-on-month, putting them just 1.3pp higher than at the beginning of last year.

Despite the healthy demand for BEVs and balanced supply and demand levels, average prices are still falling faster and further than any other fuel type. By the start of July, prices dropped to just 93.1pp in our index, with excess supply across the rest of the left-hand-drive region being an influencing factor.

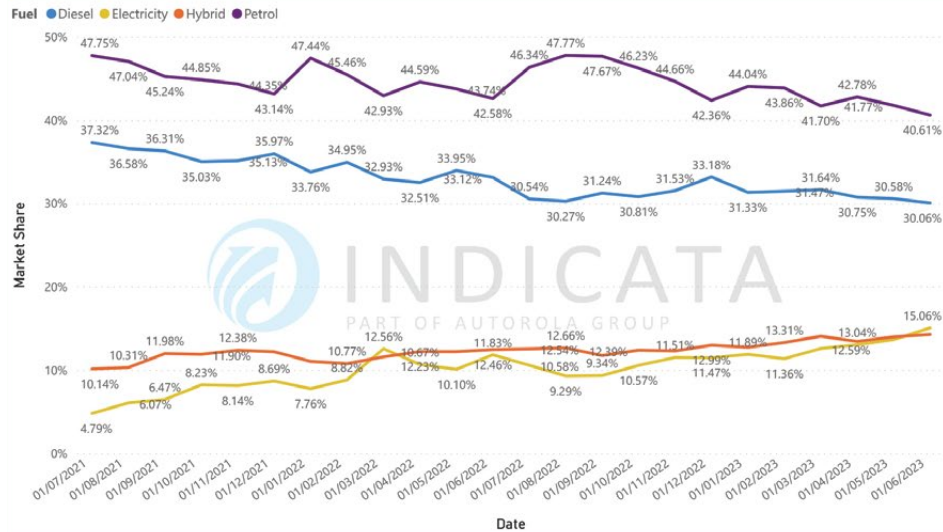
Top selling < 4-years-old by volume

Make	Model	MDS
Tesla	Model 3	31.7
Volkswagen	Golf	80.2
Tesla	Model Y	17.6

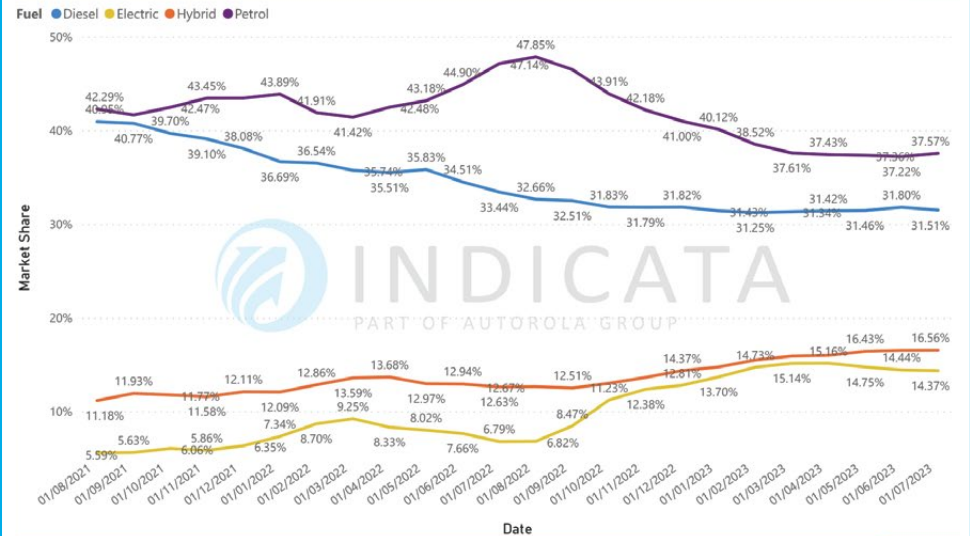
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Tesla	Model Y	20x	17.6
Tesla	Model 3	11x	31.7
MG	ZS	11x	33.1

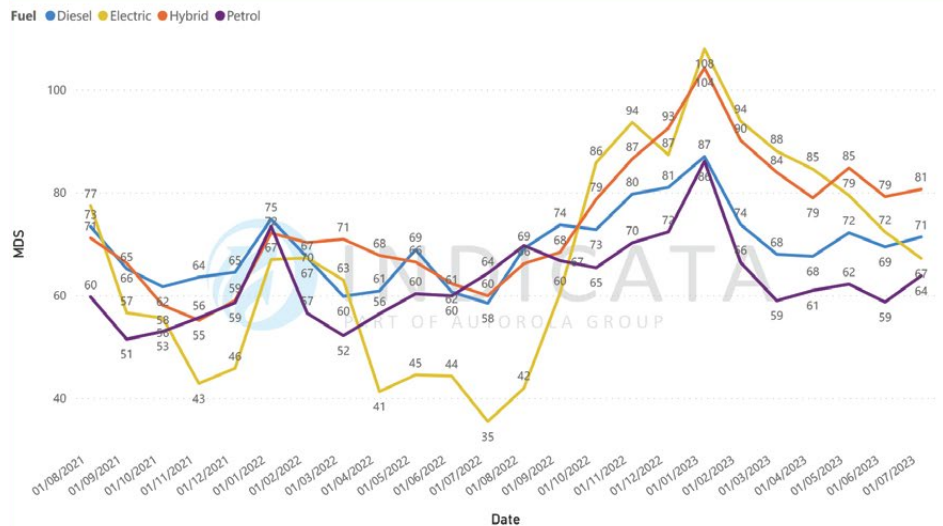
Sales Market Share by Month and Fuel Type - Denmark



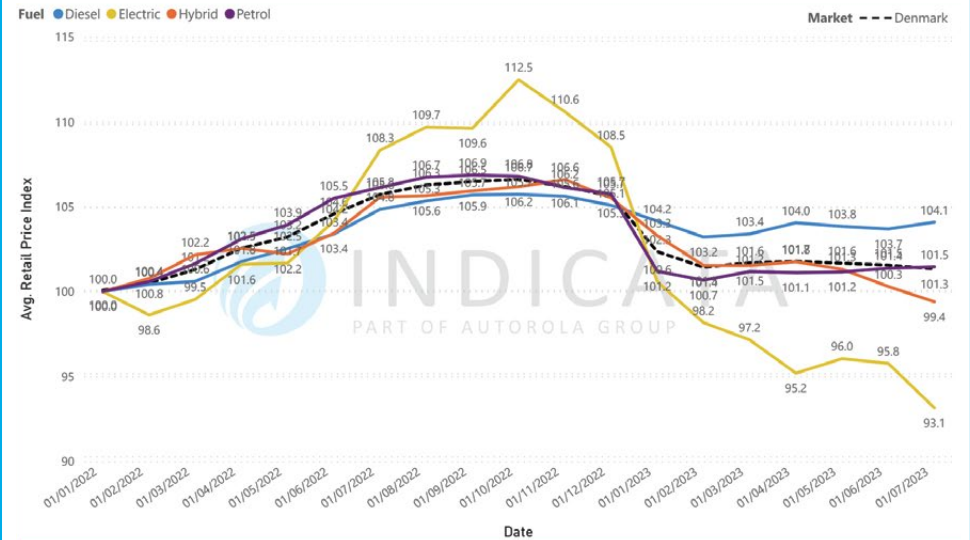
Stock Market Share by Month and Fuel Type - Denmark



MDS by Fuel Type - Denmark



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



Used diesels fall from favour

The title of the most preferred powertrain in the French used vehicle market has been dominated by diesel for as long as many can remember, only dropping to second place by a tiny fraction in February and October 2022. Since that first February 2022 dip, the top slot has been a battle between petrol and diesel.

In June, online B2C used vehicle sales saw used diesel almost drop to second place again, accounting for 42.64% of the market compared to petrol at 42.59%. However, if you exclude the diesel-dominated commercial vehicles and concentrate on used cars, then used diesel vehicles slip to second place, taking 40.98% of online B2C used car sales, with petrol at 43.85%.

Concentrating on younger used cars in other markets, you typically see used diesel sales dropping even faster amongst cars under four years old and falling to third or fourth place for cars under two years old, but this isn't the case in the French market.

Amongst online B2C used car sales up to four years old, used diesel still retained 33.5% of the June market, with petrol at 45.44%, but the other powertrains only saw minimal growth. Hybrid share rose from 11.52% of the sale of all vehicles and all ages to 16.46% of cars under four years old, whilst BEVs increased from 3.24% to 4.59%.

Online B2C used stock going into July sees petrol as the most common powertrain with a 41.58% share of the total, but BEVs at 6.19% show that supply is still exceeding demand for this powertrain. If we focus on vehicles under four years old, the BEV share of the stock rises to 8.41%. This explains why MDS for BEVs is so bad compared to the other powertrains and adds further deflationary pressure on average BEV prices.

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 online B2C used prices continue to slowly ease downward, dropping 0.6 percentage points into July, leaving them 5.2pp higher than at the start of 2022.

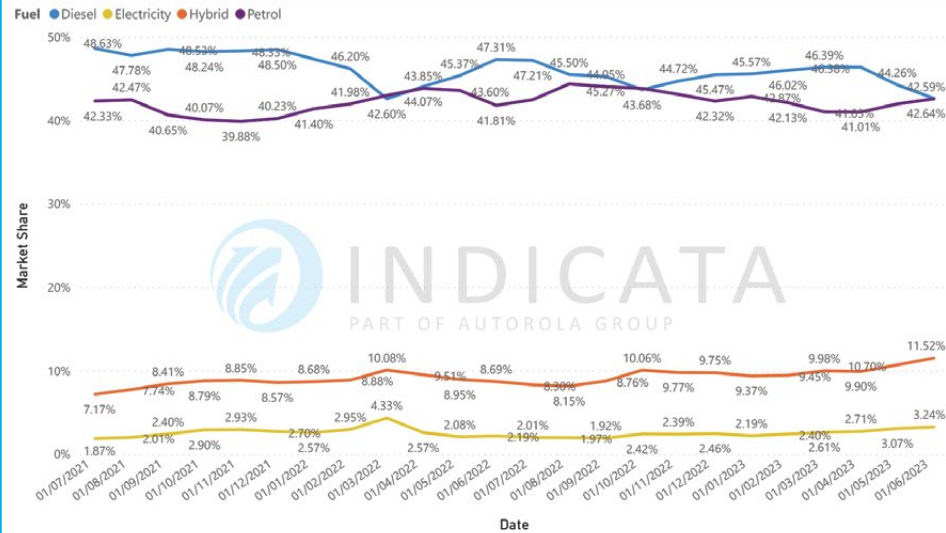
Top selling < 4-years-old by volume

Make	Model	MDS
Peugeot	208	63.3
Renault	Clio	59.8
Peugeot	3008	57.5

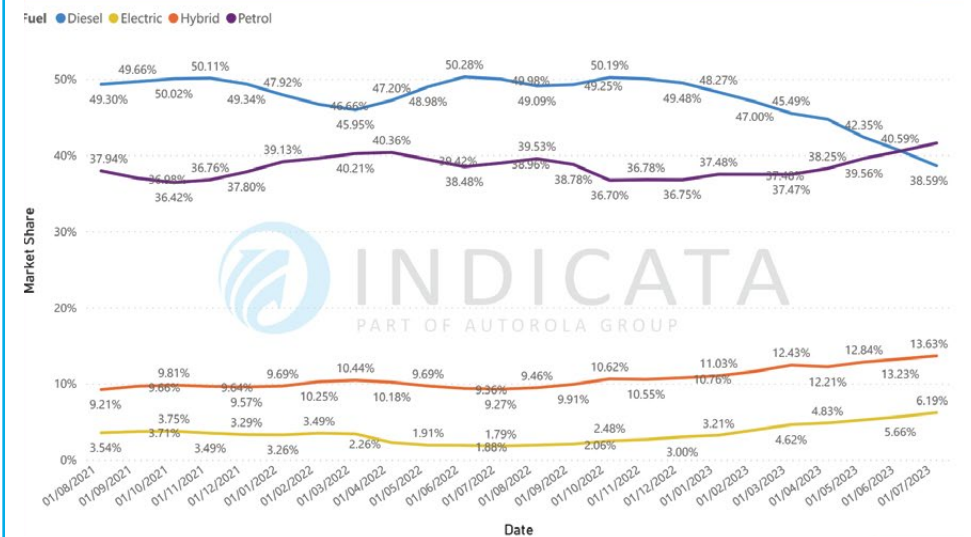
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Suzuki	Swift	10x	36.5
Toyota	Yaris	10x	37.1
Toyota	Aygo X	10x	37.7

Sales Market Share by Month and Fuel Type - France



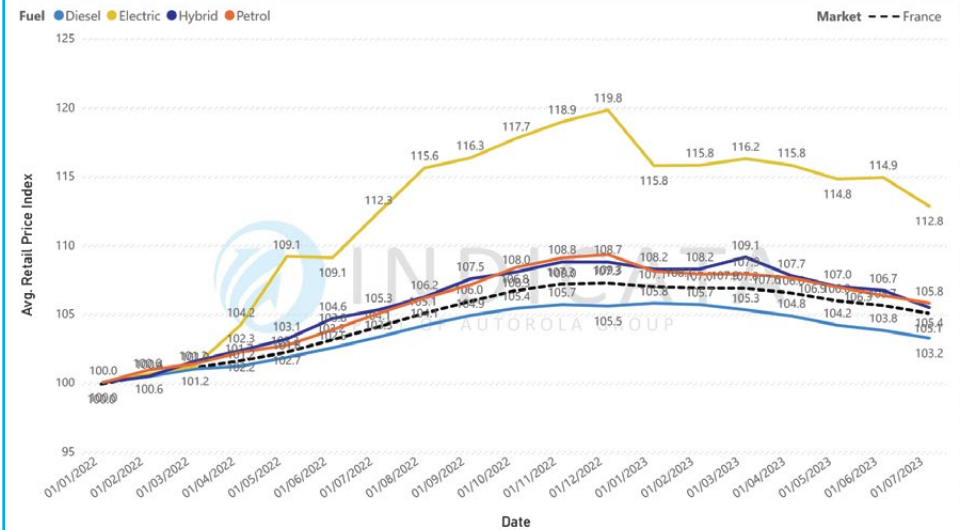
Stock Market Share by Month and Fuel Type - France



MDS by Fuel Type - France



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



Are used car buyers being forced to go green?

Despite the pressure to move to BEVs, the typical German used car buyer seems reluctant to move away from petrol and diesel. June online B2C used car sales saw petrol take 45.71%, with diesel at 36.33%. Hybrids increased their share a little to 13.67%, whilst BEVs had their second-best month on record, recording a 4.28% share of the market.

However, used vehicle buyers can only choose from the supply coming from the new vehicle market. Looking at the powertrain split of online B2C stock, the petrol share of total stock is in line with sales, but the diesel stock share has fallen below the sales market share, whilst the stock share of hybrids and BEVs are 2.5 to 3.5 percentage points higher than their sales share.

Drilling down further into the online B2C market for used cars up to two years old, while petrol sales share holds relatively steady at 46.06% of the June market, diesel falls to 19.05%, slipping to third behind hybrids at 26.22%. Interestingly BEVs have not replicated the hybrid performance, accounting for just 8.68% of June sales of cars under two years old.

This imbalance between sales demand and supply can be seen in the Market Days' Supply measure of current stock versus sales run rate. The reduced levels of diesel stock combined with high demand has resulted in an MDS of just 68 days. In contrast, the higher levels of BEV stock against weaker demand give an MDS of 132 days, meaning only one BEV is sold in the time a dealer or trader could sell almost two diesel 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. Average prices have now been falling month-on-month for eleven months as the prices at the start of July were down a further 0.3 percentage points, putting average prices 1.3pp lower than at the beginning of 2022.

Whilst the average price of all the powertrains has been falling, the supply and demand imbalance will likely see further downward pressure on BEVs and hybrids, while diesel vehicle prices may rise.

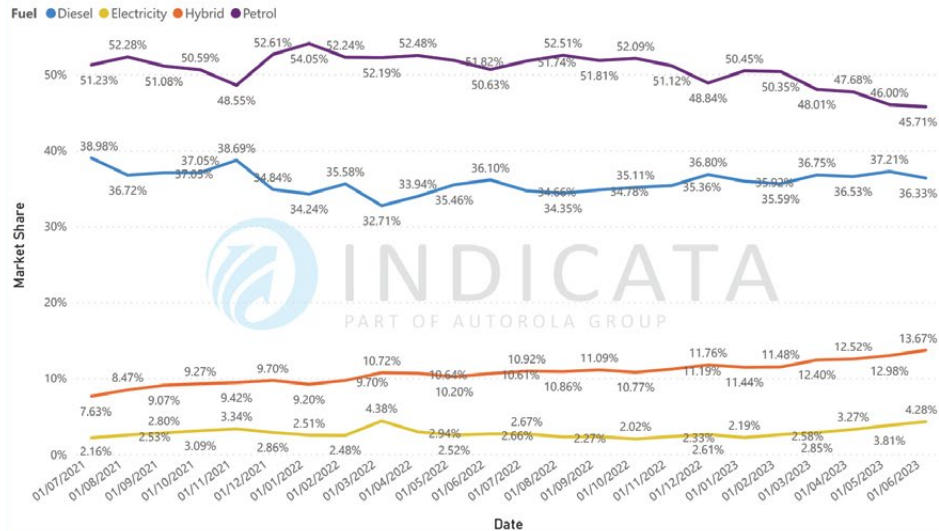
Top selling < 4-years-old by volume

Make	Model	MDS
Volkswagen	Golf	79.0
Volkswagen	Tiguan	76.2
Volkswagen	T-ROC	84.9

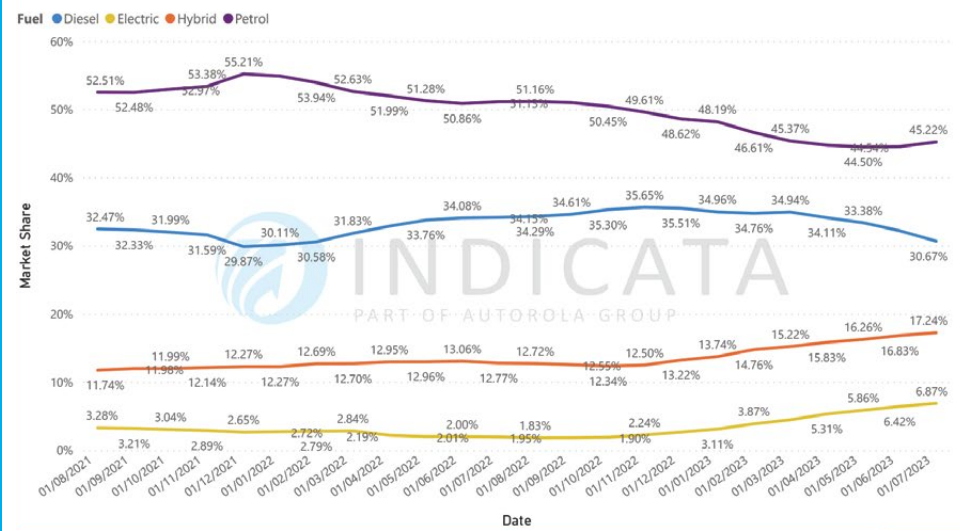
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Dacia	Lodgy	10x	37.5
Ford	Grand C-MAX	9x	40.5
Peugeot	108	8x	44.6

Sales Market Share by Month and Fuel Type - Germany



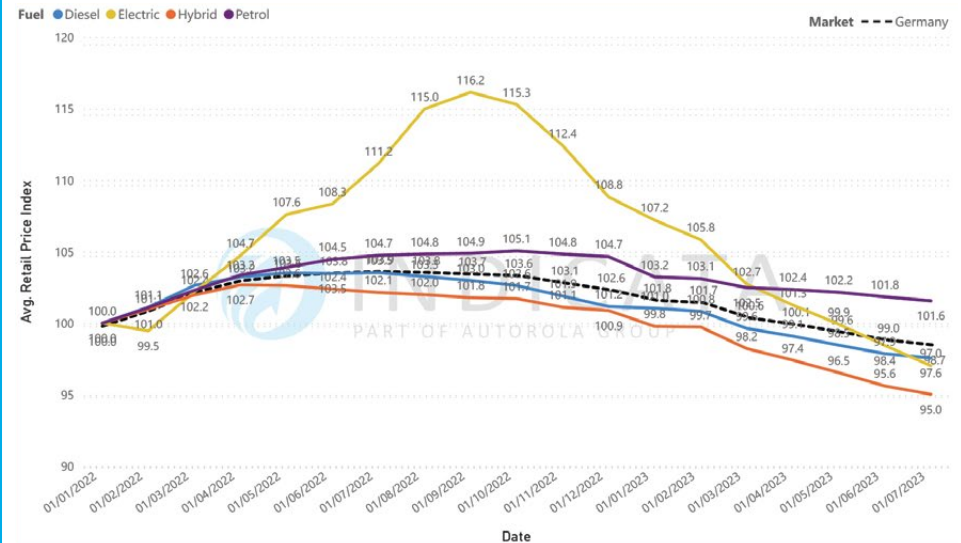
Stock Market Share by Month and Fuel Type - Germany



MDS by Fuel Type - Germany



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



Online B2C used car buyers pick anything except BEVs

The Italian used car market remains one of the few left in Europe, where diesel remains the undisputed king across the total online B2C used market, taking 58.06% of June sales. Used petrol vehicles saw their share remain relatively stable at 29.17%, while hybrids slipped back marginally to 11.41%. BEVs remain insignificant to the typical used vehicle buyer, accounting for just 1.37% of June's sales.

Breaking down online B2C stock continues to show a strong alignment to the sales market splits, with diesel representing 55.54% of online stock and the other powertrains also taking a share of online inventory, which marries their sales share.

Drilling down in other markets to age ranges and passenger cars has shown the picture can change dramatically with diesel falling away and BEVs and hybrids competing with petrol. While looking at used cars up to two years old does change the market dynamics with three powertrains taking similar shares with petrol at 34.92%, diesel at 30.9% and hybrid at 30.56%, used BEVs only increase their share to 3.92%.

With sales and stock levels well balanced, our measure of how many sales days there is enough stock to cover has remained relatively stable, with diesel at 71 days, petrol at 74 days and hybrids at 81 days. But the lack of an Italian spark of passion for BEVs leaves them with an MDS of 122 days.

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. Prices going into July were 0.7 percentage points down month-on-month, making it seven consecutive months of prices easing backwards. This leaves prices just 3.4pp higher than at the start of 2022.

Despite all the powertrains seeing prices falling, it is clear there will need to be a radical rethink of the infrastructure and pricing for BEVs if they are going to start gaining traction in the used car market.

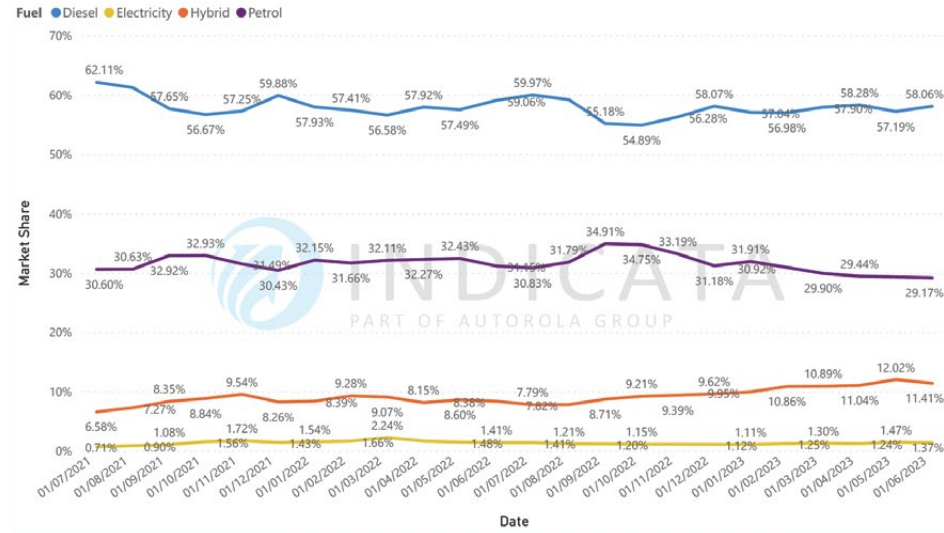
Top selling < 4-years-old by volume

Make	Model	MDS
Fiat	500	81.7
Fiat	Panda	60.0
Jeep	Renegade	83.9

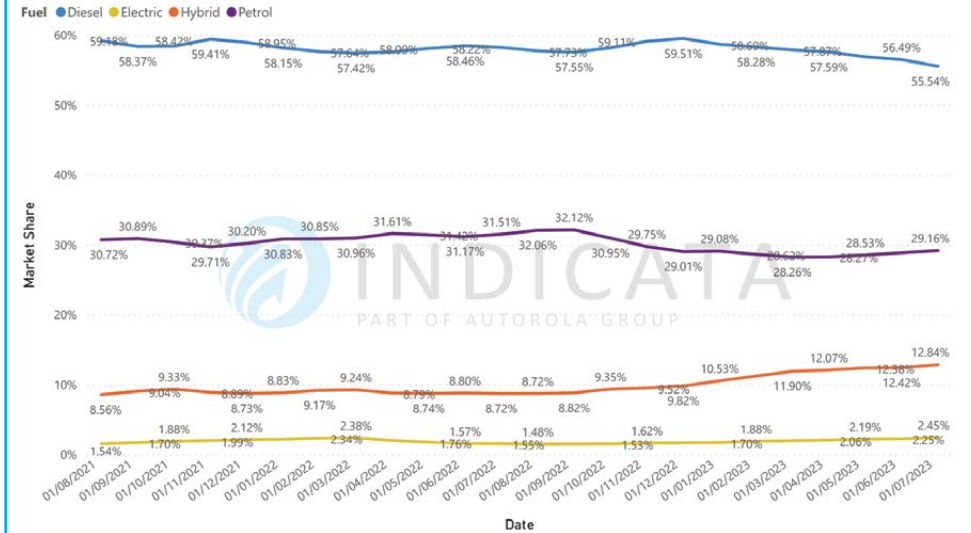
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Dacia	Sandero	8x	46.6
Peugeot	5008	7x	51.3
Toyota	Yaris	7x	53.4

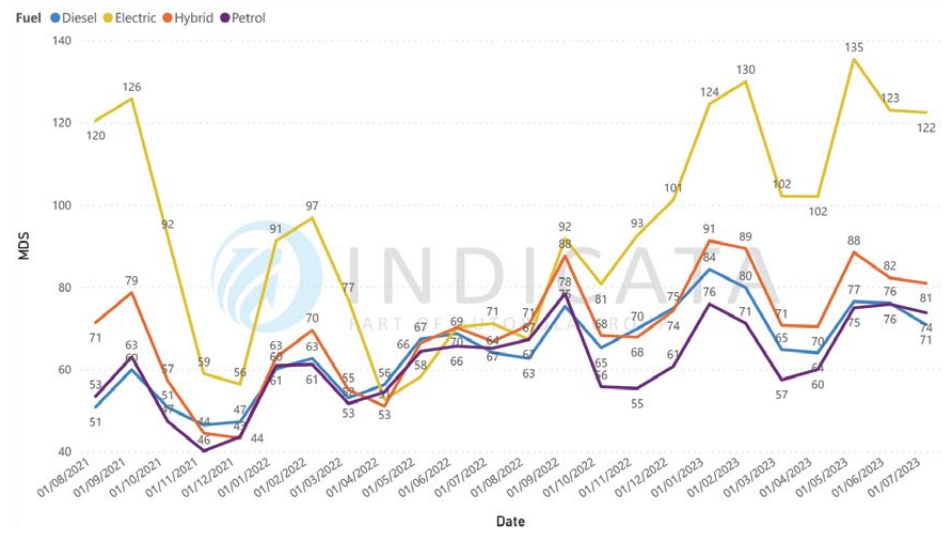
Sales Market Share by Month and Fuel Type - Italy



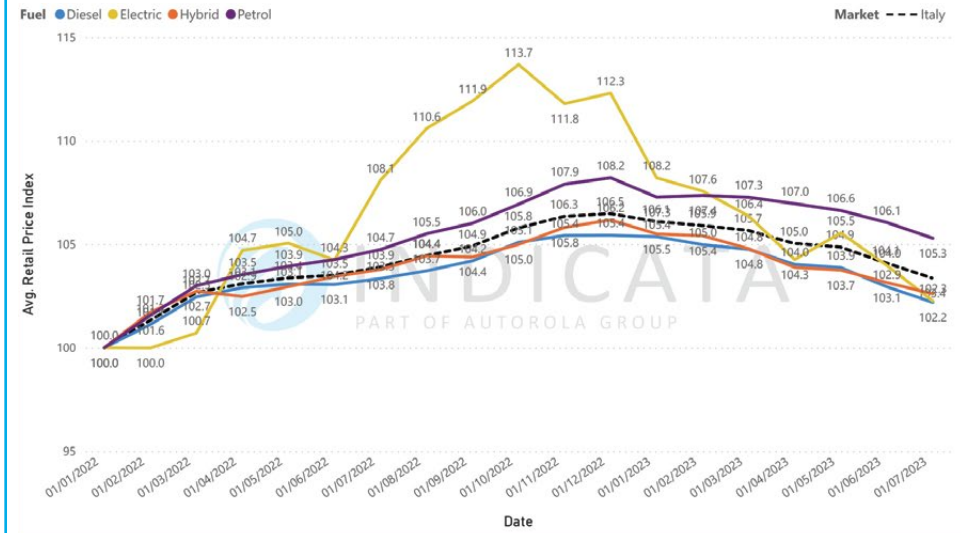
Stock Market Share by Month and Fuel Type - Italy



MDS by Fuel Type - Italy



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



Used hybrids are the second best-selling used powertrain

The June online B2C used vehicle market saw petrol account for 60.6% of sales as it remains the first choice of the typical Dutch used vehicle buyer. But diesel's fall from grace appears to be close to completion as it fell further into third place as hybrid cemented its position as the second most popular powertrain with a 17.24% market share.

The elephant in the room is undoubtedly BEVs, which were just 6.21% of online B2C sales in June but accounted for 10.6% of online B2C used stock. It would be easy to dismiss this as a timing issue. After all, new BEVs became the most popular powertrain in May, taking a third of all new car sales. However, if we look at the online B2C used car market for cars under two years old, BEVs still only had a 15.95% market share.

Staying with that same age range, diesel has almost been wiped out, with sales taking just 0.97% of the June market of these younger used cars. In contrast, the 40.76% market share of hybrids brings them close to the 42.32% share of used petrol cars.

With BEV demand still sluggish, the increasing level of used BEV stock, which accounts for 10.6% of online B2C used vehicle stock at the beginning of July and 11.27% of used car stock, is a problem. Dealers and traders are struggling to find buyers for the wave of used BEVs appearing, resulting in the MDS hitting 139 days by the start of July. This means you could sell almost two petrol cars in the time it takes to sell one BEV.

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 July made it eight consecutive months of falling prices month-on-month as they dropped 0.5 percentage points, leaving prices 1.9pp higher than in January 2022.

Whilst the reduced volume of diesel stock has increased average diesel prices, the excess BEV supply combined with the weak demand continues to see their prices tumbling.

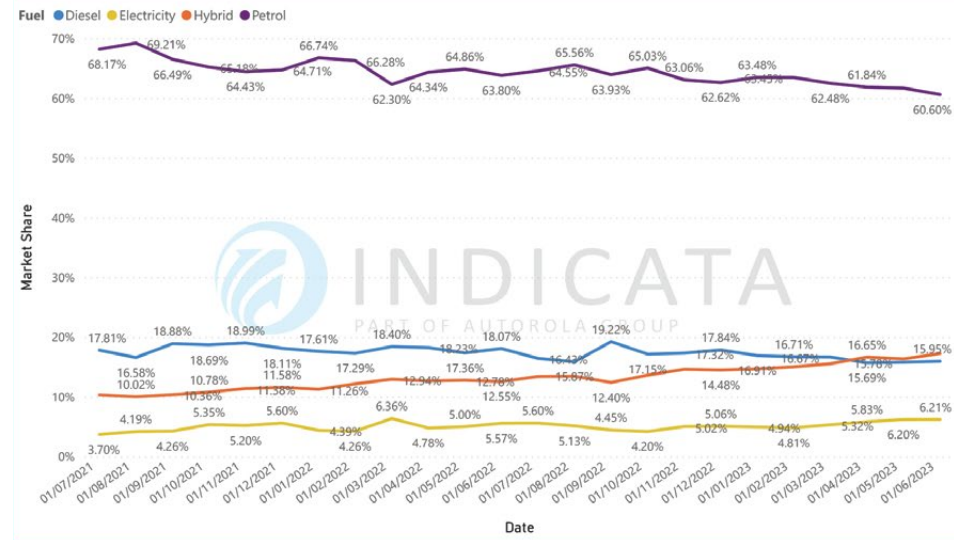
Top selling < 4-years-old by volume

Make	Model	MDS
Volkswagen	Golf	90.3
Volkswagen	Polo	69.0
Volkswagen	T-ROC	66.7

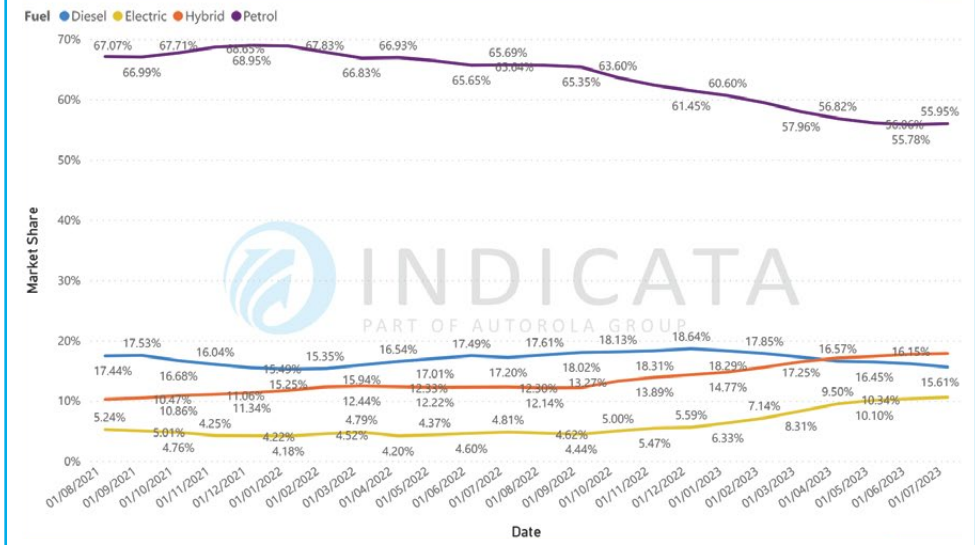
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Lynk & Co	01	6x	55.5
Volkswagen	Tiguan	6x	58.2
Renault	Arkana	6x	58.3

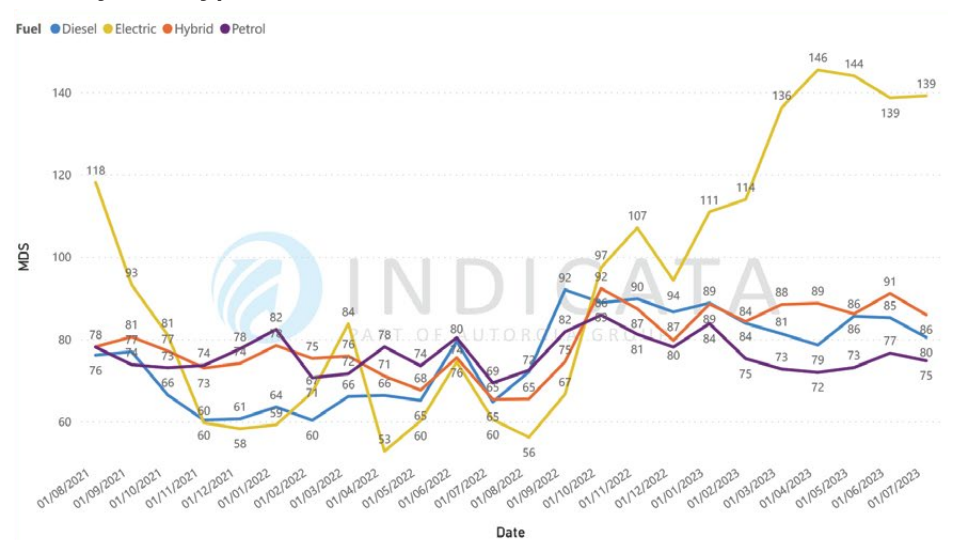
Sales Market Share by Month and Fuel Type - The Netherlands



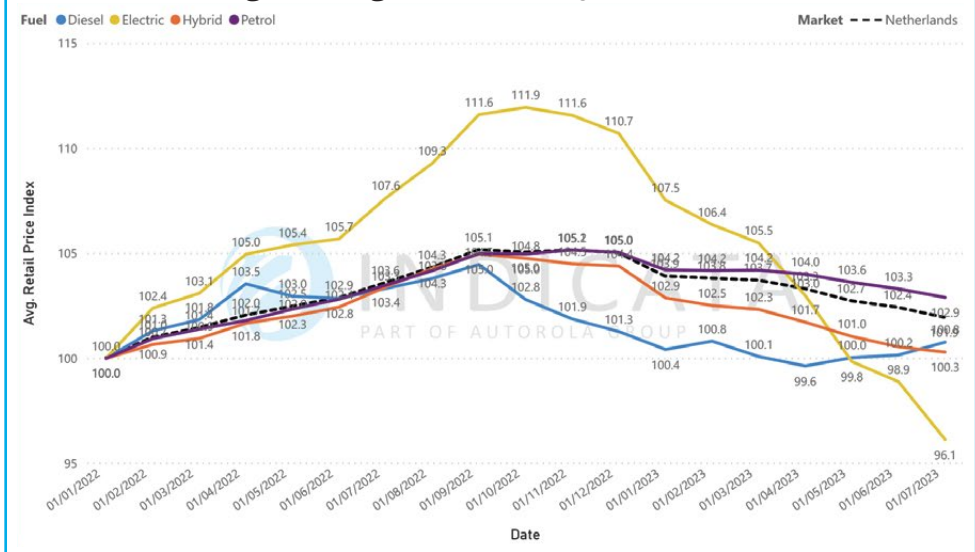
Stock Market Share by Month and Fuel Type - The Netherlands



MDS by Fuel Type - The Netherlands



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



Online B2C used diesel sales are on the brink

Online B2C used diesel car sales continue to perform well, accounting for 41.96% of the June market, just behind the 46.59% share taken by used petrol, but is this about to change?

If we focus on younger used car sales, we see the impact of the changing buying dynamics in the new car market impacting used car sales.

Concentrating on the online B2C used sales of cars under four years old sees used petrol cars taking 51.82% of the June market, whilst diesel falls to just 25.22%, putting it only marginally ahead of hybrid at 21.35%. The only powertrain that sees almost no change is BEV which took just 1.61% of sales in this younger age group.

Going a step further and looking at cars under two years old sees petrol still over 50%, 50.44%, but hybrids are now second with 34.8%, and diesel sales plummet to just 11.93% of June sales at this age range. For completeness, BEVs only achieved a 2.82% market share.

Despite diesel losing sales market share, it remains popular, tying with petrol as the fastest-selling powertrain with an MDS of 59 days. As you can

see from the stock chart, diesel's share of online B2C used vehicle stock is starting to fall, mainly driven by the reduced numbers coming from the new car market. As you drill down to younger vehicles under four years old and concentrate on cars, diesel represents just 24.47% of inventory, only marginally ahead of hybrid at 22.61%.

There was evidence of manufacturer-backed tactical registrations, with the sale of very young used cars under one-year-old up 19.13% month-on-month and 25.73% higher than in June 2022.

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 July fell by 0.8 percentage points month-on-month, leaving them just 1.5pp higher than at the start of 2022.

Despite average BEV prices continuing to drop sharply, the lack of interest amongst used vehicle buyers means further price reductions and potentially, a rethink of the infrastructure is needed to stimulate sales.

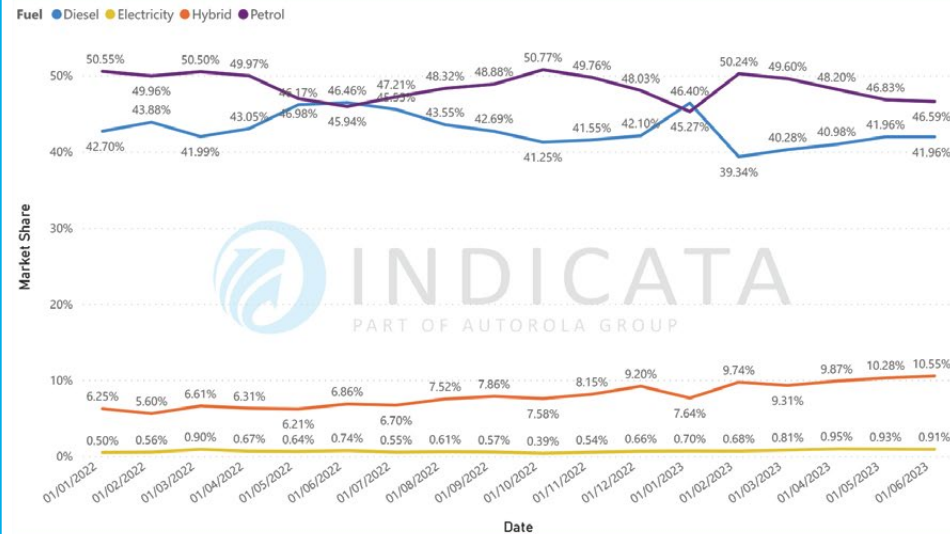
Top selling < 4-years-old by volume

Make	Model	MDS
Škoda	Octavia	52.9
Toyota	Corolla	59.8
Hyundai	i10	65.1

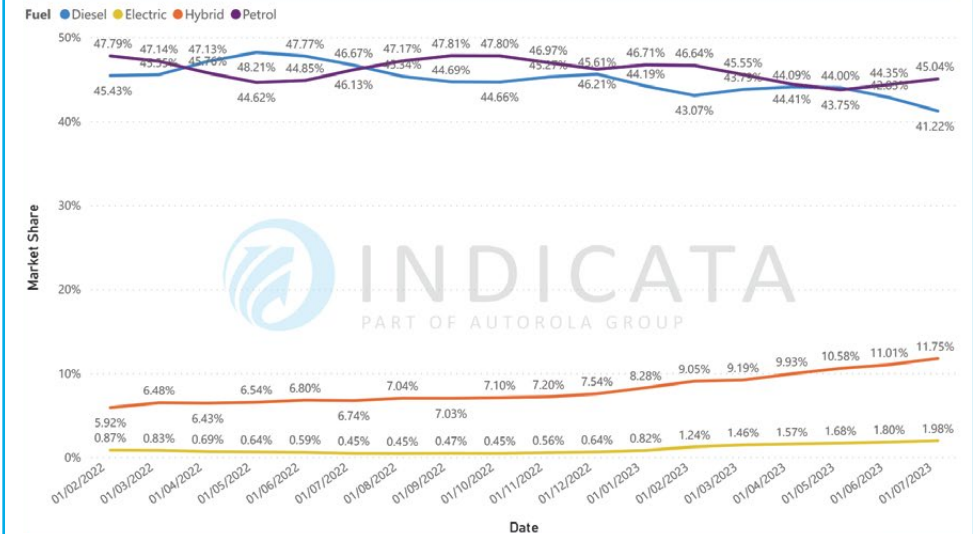
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Kia	Stonic	10x	34.9
Toyota	Auris	10x	36.0
Škoda	Scala	10x	36.5

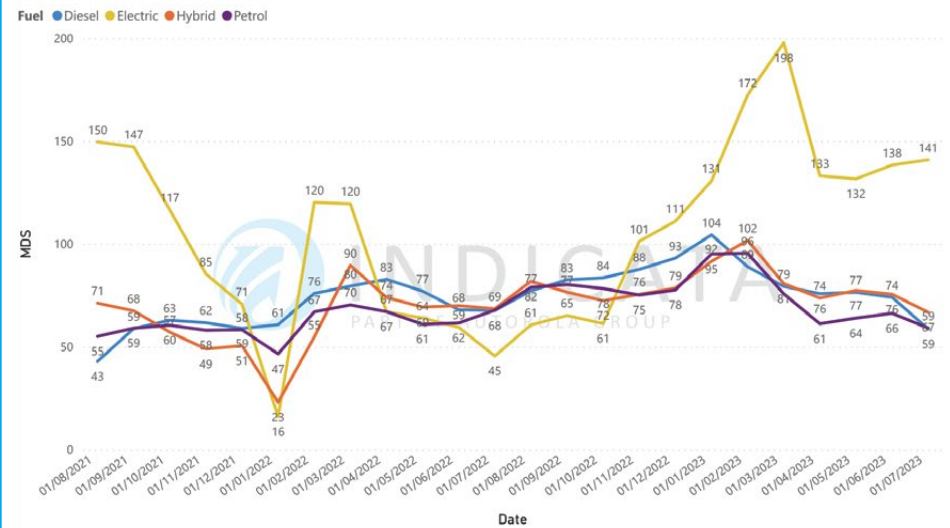
Sales Market Share by Month and Fuel Type - Poland



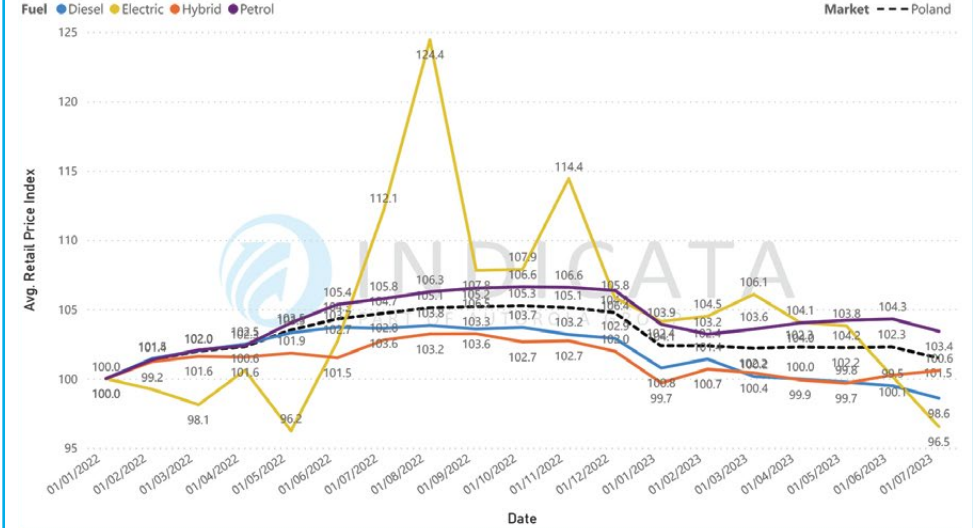
Stock Market Share by Month and Fuel Type - Poland



MDS by Fuel Type - Poland



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



How much longer can used diesels dominate?

The June online B2C used car market saw diesel continue to reign supreme, taking 61.13% of sales, significantly ahead of the 27.26% taken by second-placed petrol, which makes our headline sound like a rather strange question.

The used vehicle market is totally reliant on the new car market to provide a ready supply of vehicles, and when that dries up, as we saw during the covid pandemic, used prices start to soar. With new diesel car sales plummeting, the used car market shifts similarly, albeit at a delayed pace.

Whilst diesel dominated the total online B2C used vehicle market if we concentrate on passenger cars under four years old, diesel managed to take just 40.25% of sales, with petrol close behind with a 38.31% share. Hybrid sales took 12.45% at this age range, with BEVs only accounting for 8.98%.

Looking at cars up to two years old and used petrol is now dominant with a 47.2% market share. Diesel has dropped to 21.93%, while hybrids at 18.86%

and BEVs at 12.01% are starting to gain market share.

The changing stock mix is driving this change in the powertrain mix in sales. Looking across all online B2C stock and diesel's share has dropped by 8.7% since the start of 2023. However, if you look at cars under four years old, the fall is 16.6% over the same period.

While diesel is losing sales market share, the demand means it is still selling almost as fast as petrol, with diesel having an MDS of 73 days versus 71 days for petrol. It is worth noting that unlike in many other countries, BEVs are also selling relatively quickly, with an MDS of 88 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 July are still 4.9 percentage points higher than at the start of January 2022, but that is a 0.7pp MoM fall.

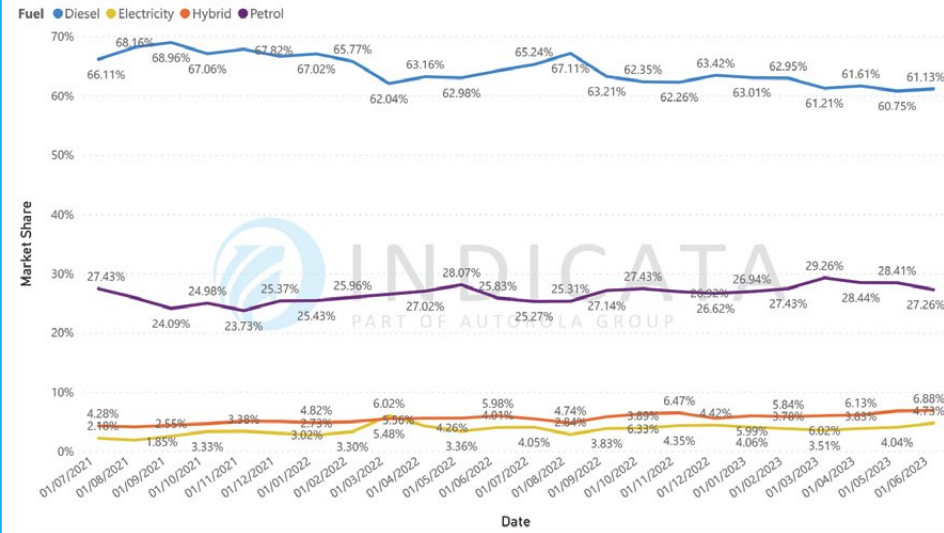
Top selling < 4-years-old by volume

Make	Model	MDS
Renault	Clio	68.4
Renault	Mégane	38.5
Mercedes-Benz	A-Class	73.9

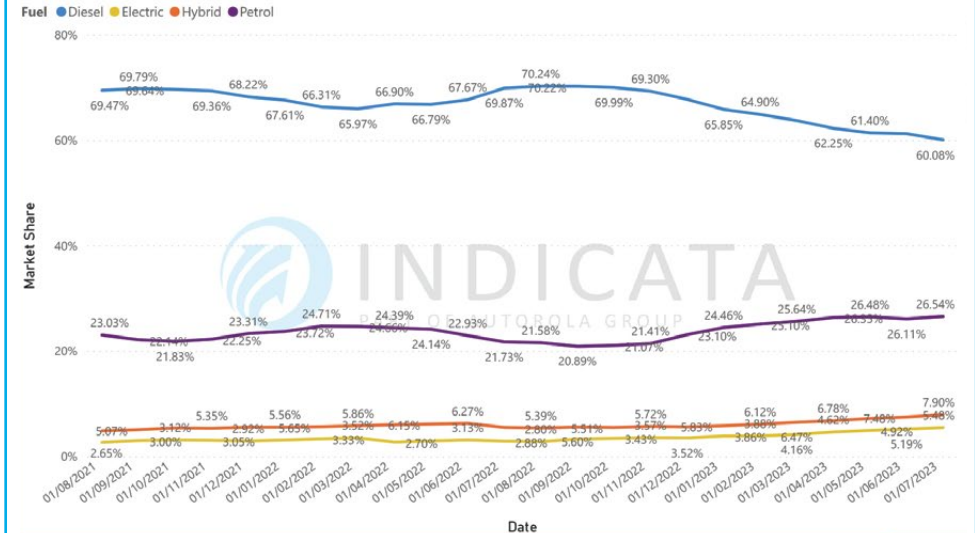
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Tesla	Model 3	9x	38.2
Renault	Mégane	9x	38.5
Dacia	Duster	9x	39.3

Sales Market Share by Month and Fuel Type - Portugal



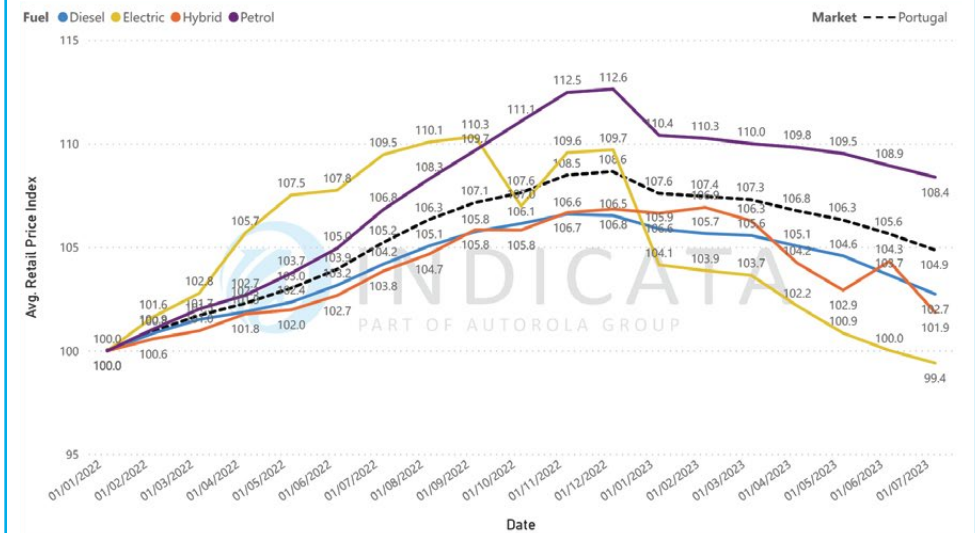
Stock Market Share by Month and Fuel Type - Portugal



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

The June online B2C used vehicle market was pretty much business as usual across the total market, as diesel accounted for 50.84%, petrol took 35.72%, and hybrids hit a record 11.79% share of sales. BEVs remain a niche powertrain with just 1.64% of sales.

However, the changing powertrain mix of the new car market means Spanish buyers are seeing fewer diesel vehicles to choose from. Used diesel vehicles were 46.68% of online B2C used stock going into July, but if you look at passenger cars under four years old, their market share drops to just 31.83%.

Drilling down to even younger cars, i.e. those under two years old and the available stock mix looks significantly different, with petrol accounting for 43.38% of available stock, hybrids are second with 26.17%, and diesel is relegated to third with 24.06%.

Staying with those younger used cars also highlights the challenge dealers face with an increasing supply of used BEVs pushing its share of stock up to

6.4% at the start of July compared to a June sales market share of just 3.66%.

Despite this imbalance in the supply and demand for used BEVs, they have followed the trend of the other powertrains, with Market Days' Supply improving significantly. However, at 139 days, they are still selling much slower than the other three powertrains.

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 July were 1.7 percentage points higher than at the beginning of 2022, a 0.9pp fall month-on-month.

All powertrains saw prices going into July fall versus the previous month. But, with stock levels of BEVs rising, there may need to be further price reductions and a rethink of the infrastructure if the average Spanish used vehicle buyer is going to be persuaded to embrace them.

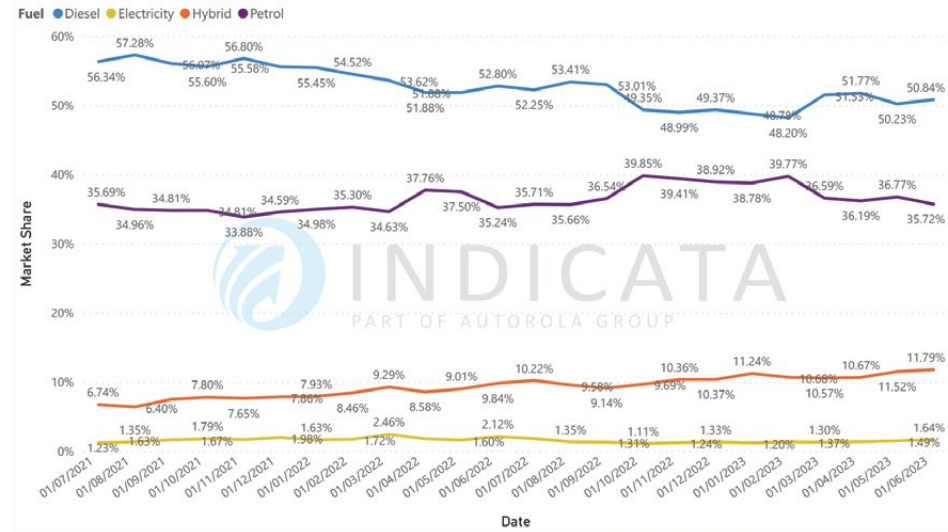
Top selling < 4-years-old by volume

Make	Model	MDS
Toyota	C-HR	52.3
Seat	Arona	73.8
Peugeot	2008	64.2

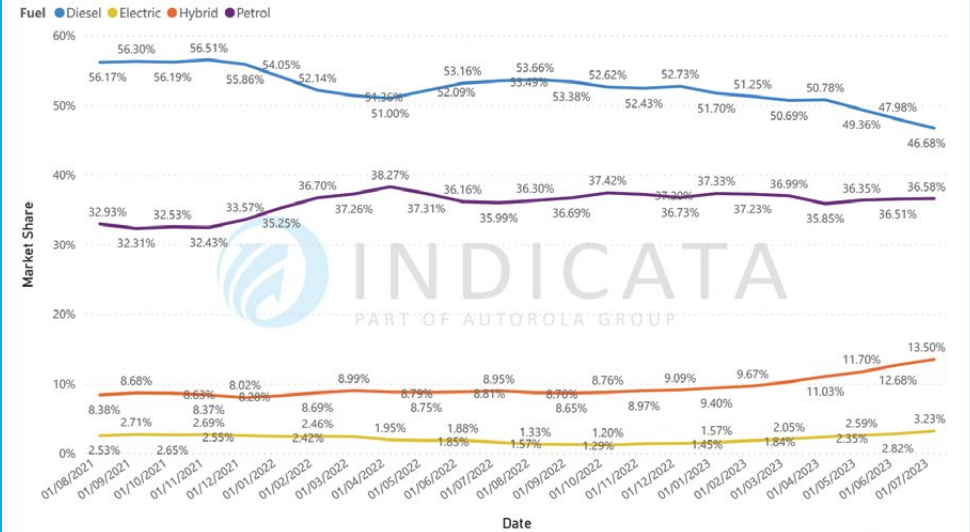
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Toyota	Yaris	10x	36.6
Volkswagen	Touran	9x	39.8
Toyota	Auris	9x	39.9

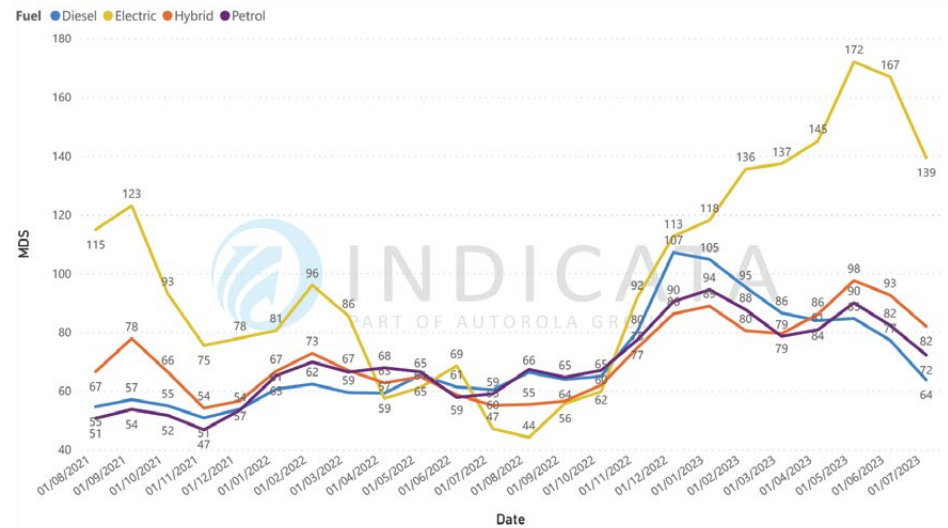
Sales Market Share by Month and Fuel Type - Spain



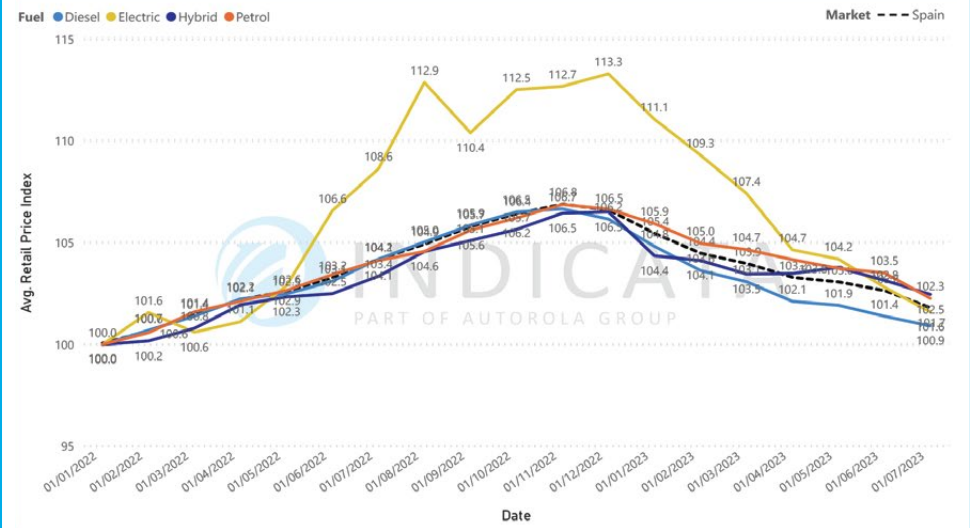
Stock Market Share by Month and Fuel Type - Spain



MDS by Fuel Type - Spain



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



Online B2C used diesel sales fading out

Online B2C used vehicle sales in June saw diesel retain its position as the best-selling powertrain, accounting for 40.68% of sales, but there is an evident downward trend with hybrids and BEVs the main winners.

Is this 18% year-on-year fall the start of a slow fading out of diesel in the used car market, or could it be more dramatic? Looking at the powertrain mix of cars under four years old sees diesel fall to third place with just 17.63% of the market compared to 32.48% for petrol and 36.29% for hybrid.

Focussing on cars under two years old and diesel is now looking like a niche powertrain taking just 7.23% of the June market, with BEVs at 20.01%, petrol at 25.54% and hybrid almost becoming almost one out of every two used cars sold with a market share of 47.23%.

There is no doubt that some of the reason for the rapidly changing powertrain mix is the available vehicles coming from the new car market,

but this is not entirely driving the used car market. BEVs have dominated new car sales for the last two years, yet, as shown above, the used car market heavily favours hybrids. This imbalance between the preferences of the new and used markets has resulted in levels of BEV stock soaring. At the start of July, BEVs accounted for 14.55% of online B2C used stock, almost double its share of June sales. Some pricing action has helped boost BEV sales, with a June market share of 7.45% being the highest on record, which has resulted in the Market Days' Supply improving to 100 days, but that is still a lot slower than all of the other powertrains.

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 July were in line with the previous month, meaning they are just 0.1 percentage points lower than at the beginning of January 2022.

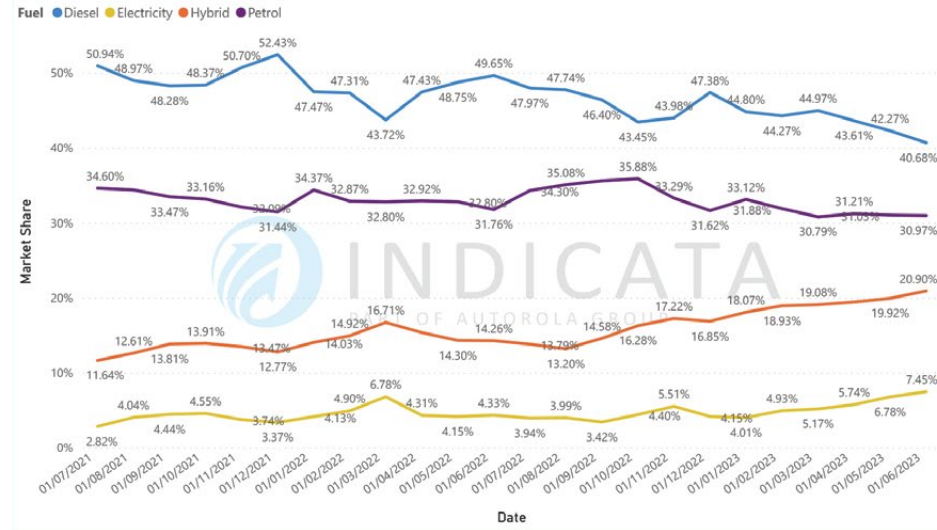
Top selling < 4-years-old by volume

Make	Model	MDS
Volvo	V60	37.4
Volvo	XC60	41.3
Volvo	V90	32.7

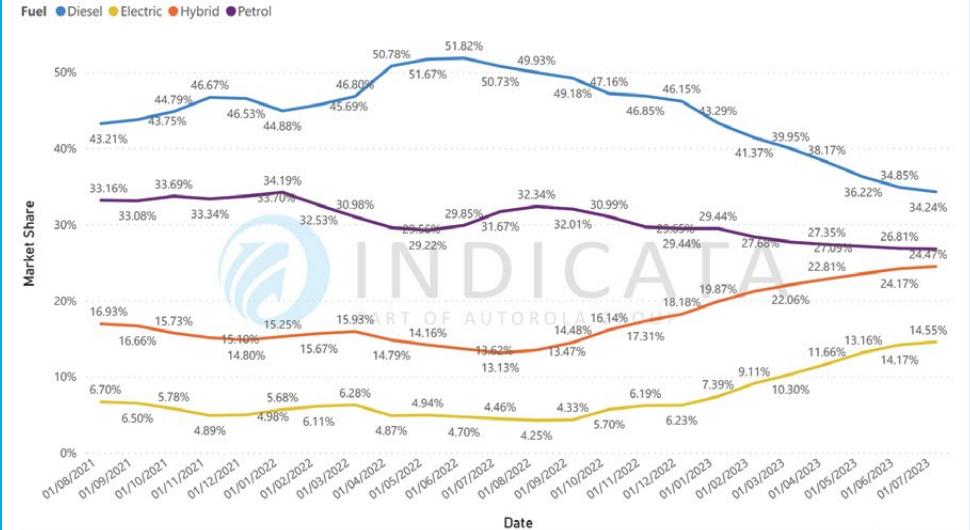
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
MG	HS	21x	17.5
Mitsubishi	Outlander	17x	21.5
Volvo	V40	16x	22.0

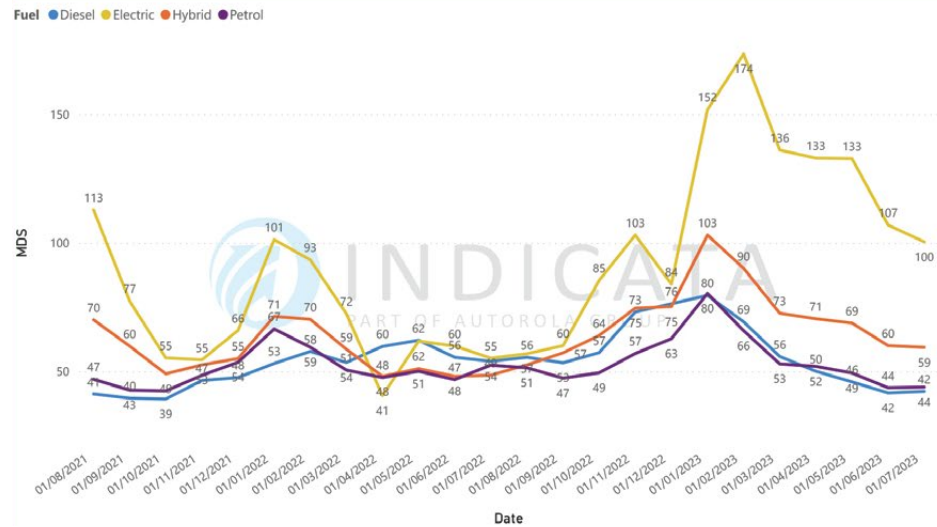
Sales Market Share by Month and Fuel Type - Sweden



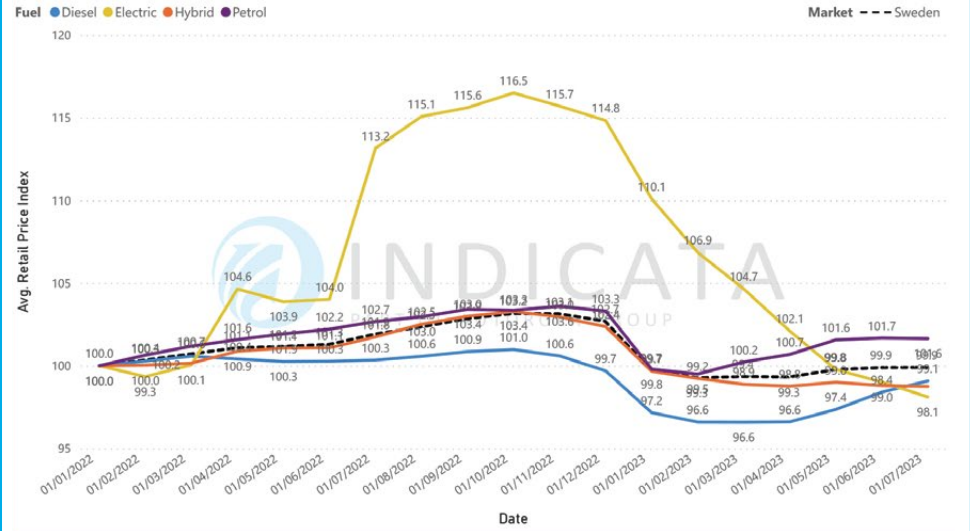
Stock Market Share by Month and Fuel Type - Sweden



MDS by Fuel Type - Sweden



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



Online B2C used vehicle prices soaring

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, the last few years have been far from typical across the European automotive industry, particularly the Turkish one.

By the start of July, average used vehicle prices have soared by 141.3 percentage points compared to the beginning of 2022, with a 17.5pp increase just in the last month. Even used BEVs, which in sales and stock terms have an insignificant market share, have seen prices rise by 71.3pp since January 2022.

Average used petrol prices have seen the most significant price increase, which may be due to the changing powertrain mix in sales and stock.

Whilst June online B2C used vehicle sales were dominated by diesel which accounted for 62.37% of sales compared to just 32.96% for petrol, the

picture starts to change if we look at younger used cars.

For cars sold up to four years old, diesel slips into second place, taking 33.84% of the market compared to the 51.89% taken by petrol if you drill down even further to cars under two years old and diesel accounts for just 18.74% of sales, which is very close to the 14.63% for hybrids and well behind the 62.73% market share of petrol.

As well as diesel falling to second place amongst the sale of cars less than four years old, its share of stock also does the same, accounting for 38.86% of available online B2C used car stock compared to 47.18% for petrol.

With the supply of used vehicles still constrained, average prices are soaring, but what cars are available continue to sell quickly. BEVs remain the slowest sellers with a Market Days' Supply of 35.29 days, but that is only a little slower than diesel at 31.81, hybrid at 29.36 and petrol at 29.29.

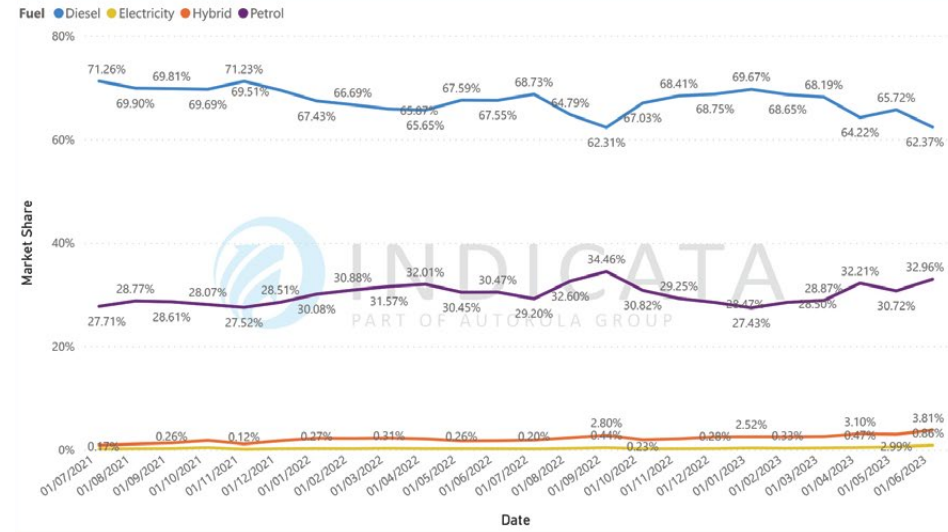
Top selling < 4-years-old by volume

Make	Model	MDS
Fiat	Tipo	29.8
Renault	Clio	35.1
Renault	Mégane	41.1

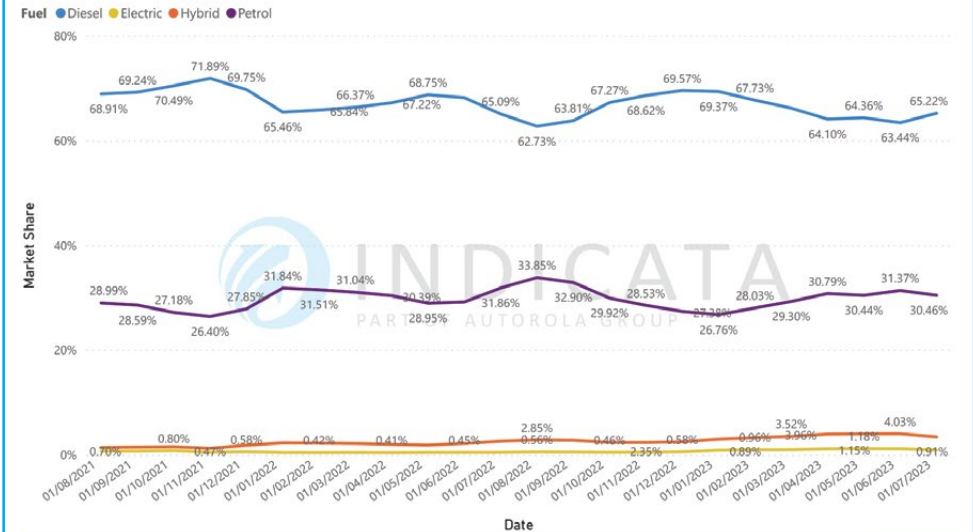
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Nissan	Micra	95x	3.8
Kia	Rio	92x	3.9
Honda	City	68x	5.3

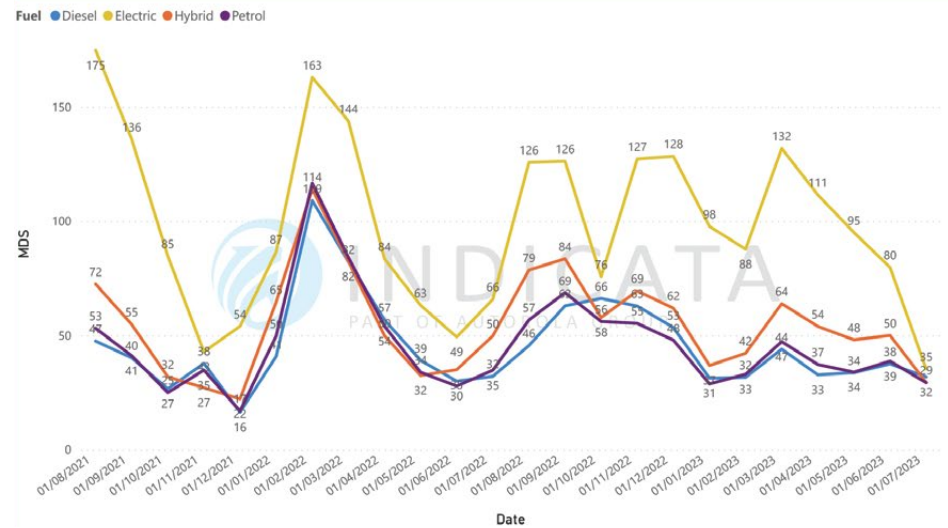
Sales Market Share by Month and Fuel Type - Turkey



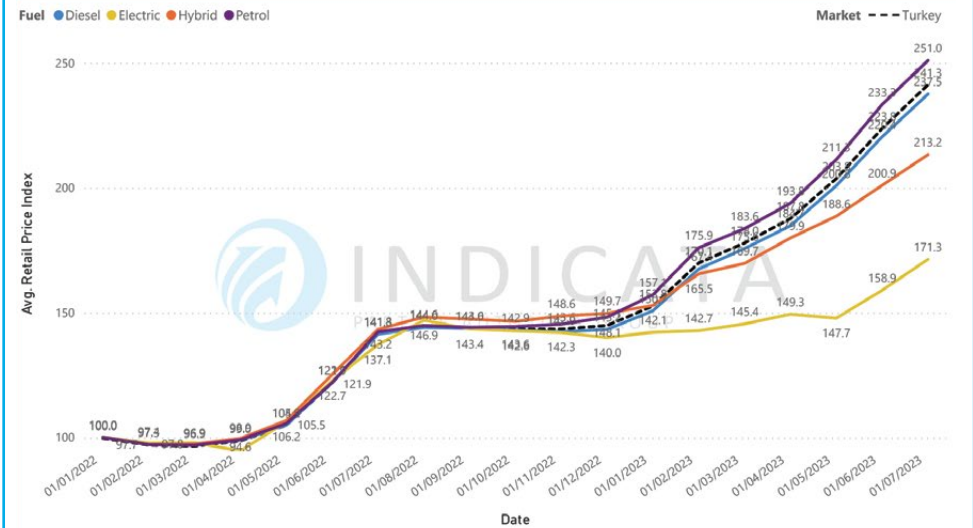
Stock Market Share by Month and Fuel Type - Turkey



MDS by Fuel Type - Turkey



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



Used BEVs outsell used diesels

Used diesel continues to fall out of favour as it accounts for only 36.54% of the June online B2C used vehicle market compared to 48.05% for petrol. Removing the diesel-dominated commercial vehicle sales sees diesel share of used car sales drop to 33.13% whilst petrol increases its share to 50.75%.

Drilling down further and just looking at used cars up to four years old and the collapse in used diesel sales is almost complete as they accounted for just 18.28% compared to 21.63% for hybrid and 53.87% for petrol, leaving BEVs to take the remaining 6.21%.

Despite BEVs failing to light up the used car market in the way they have the new car one, if you look at the sale of used cars under two years old, BEVs broke the double-digit barrier with 10.6% of sales, a new record. It also means they outsold diesel which only managed to secure a 9.22% share of sales. Interestingly used petrol sales are starting to be pursued by hybrids, with petrol taking 46.88% of sales whilst hybrid took 33.3%.

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 July fell 0.8 percentage points month-on-month, leaving them 6.4pp lower than at the beginning of 2022.

Prices are still falling, with the sale of used BEVs remaining sluggish and stock levels potentially rising as more used BEVs come into the market over the coming months. Used BEV prices going into July dropped 1.5pp MoM and have fallen by an average of 32.2% since the beginning of October 2022. There are some positive signs for those carrying the risk on a BEV. The rate of price decline has slowed over the last two months, and the price reductions have resulted in stock levels falling. BEVs have also started to sell faster, with Market Days' Supply dropping to 53.0 days, which is a little slower than hybrid at 50.46 days.

Top selling < 4-years-old by volume

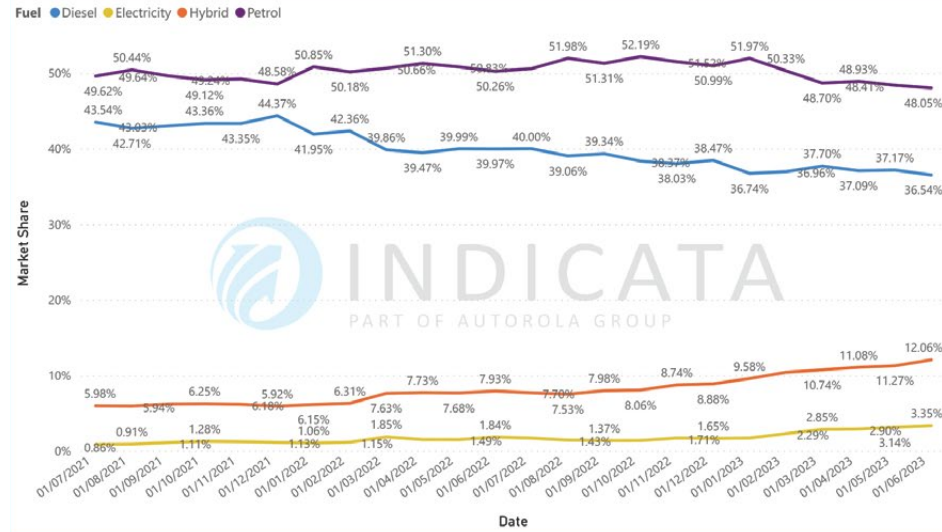
Make	Model	MDS
Ford	Fiesta	52.2
Volkswagen	Golf	51.7
Vauxhall	Corsa	45.8

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

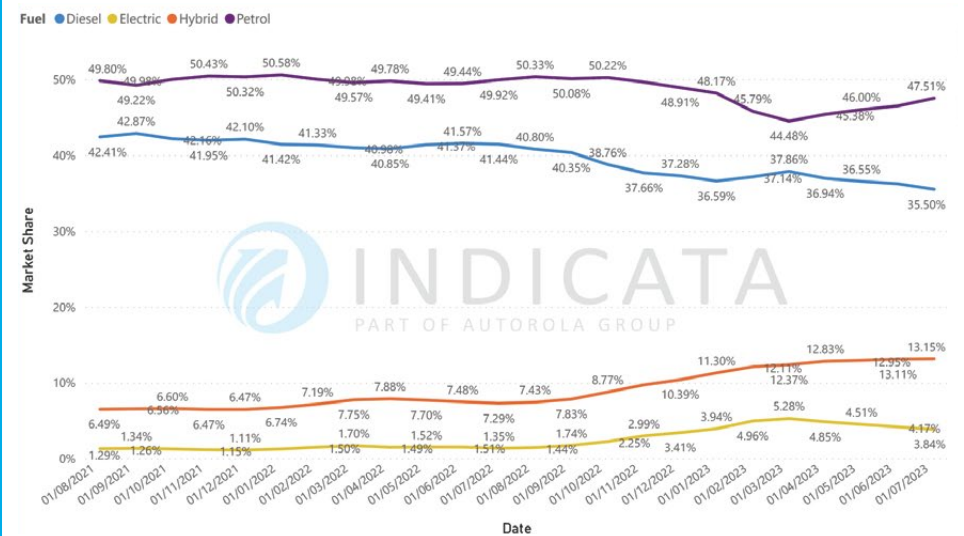
Make	Model	Stock turn	MDS
Tesla	Model 3	16x	22.3
Mercedes-Benz	EQA	16x	23.1
Nissan	X-Trail	14x	26.3



Sales Market Share by Month and Fuel Type - UK



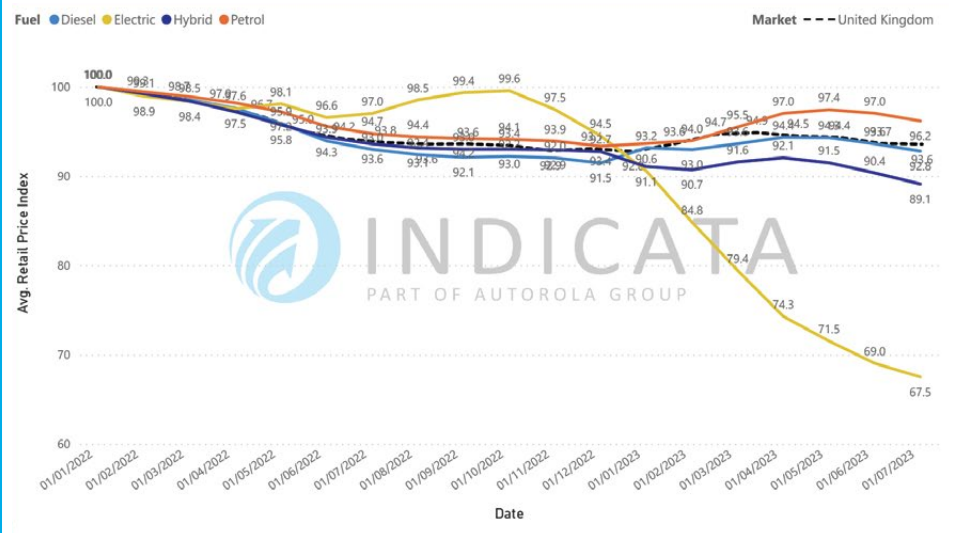
Stock Market Share by Month and Fuel Type - UK



MDS by Fuel Type - UK



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



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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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