



INDICATA Market Watch

Used car insights report

It's a hybrid future

Edition 51 | May 2024



Executive Summary

- April's market share of sales for used petrol vehicles dropped to 42.82%, a third consecutive monthly drop, with used diesel remaining stable at 36.13%.
- Used BEV sales saw a marginal improvement, with a 4.76% share of the online B2C used vehicle market.
- Hybrid sales market share rose slightly to a 16.29% share, PHEV/HEV improved to 8.57%, and MHEV sales share rose to 7.72%.
- April's used car sales saw petrol account for 45.91% of sales, falling to 44.45% for cars under four years old.
- Diesel's share of the used car market rose marginally to 31.65% and stayed stable at 20.42% for cars under four years old.
- The usual seasonal improvement in speed of sale saw all powertrains with stronger Market Days' Supply (MDS) in April.
- Used diesel vehicles overtook petrol as the fastest-selling powertrain with a Market Days' Supply of 57 days compared to 60 days for petrol.
- Weak demand for used BEVs saw prices collapse to 72.1 points in our index, with an MDS of 97 days and a share of the stock rising by 3.6% MoM to 7.48%.
- April's best-selling vehicles by volume under four years old saw the Golf remain at the top as the T-ROC and Clio swapped places, with the T-ROC second and the Clio third.
- The fastest-selling used cars under four years old by Market Days' Supply saw the Opel/Vauxhall Mokka X retain the top position, followed by its stablemate Grandland X, with the MG HS taking third.
- Our price index is based on a consistent pool of vehicles reindexed against January 2023, which would then see a typical lifecycle-driven downward curve in average prices over the year.

- Turkey's high general inflation saw average prices rise by 1.5 percentage points, MoM, meaning they are now 61.6 pp higher than at the beginning of 2023.
- For the second consecutive month, all the LHD European markets saw monthly price reductions with a 0.5 pp MoM average reduction, leaving them 8.8 pp lower than at the start of 2023.
- U.K. prices fell by 0.7 pp MoM, leaving average prices 16.0 pp lower than in January 2023.

Country	Latest used car price percentage point movement versus Jan 2023
Turkey	61.6pp
Poland	-5.5pp
Sweden	-6.0pp
The Netherlands	-8.0pp
Portugal	-8.8pp
Spain	-8.9pp
Austria	-9.1pp
Italy	-9.3pp
Belgium	-10.0pp
Denmark	-10.3pp
Germany	-10.3pp
France	-10.7pp
United Kingdom	-16.0pp
Average	-3.9pp
EU Region	-8.8pp

European Markets – Sales trends

Online B2C used diesel vehicle sales on the rise

Last month, we noted that used petrol demand seemed to be slowing as it lost some market share, and April saw that trend continue, while diesel saw its market share improve.

The April online B2C used vehicle market saw petrol's share fall by 2.41% month-on-month to 42.82%, while diesel improved its share to 36.13%, a 2.29% MoM increase.

While used BEVs increased their market share to 4.76% in April, it is worth noting that they were 4.77% of the September 2023 market, meaning sales have remained flat for eight months.

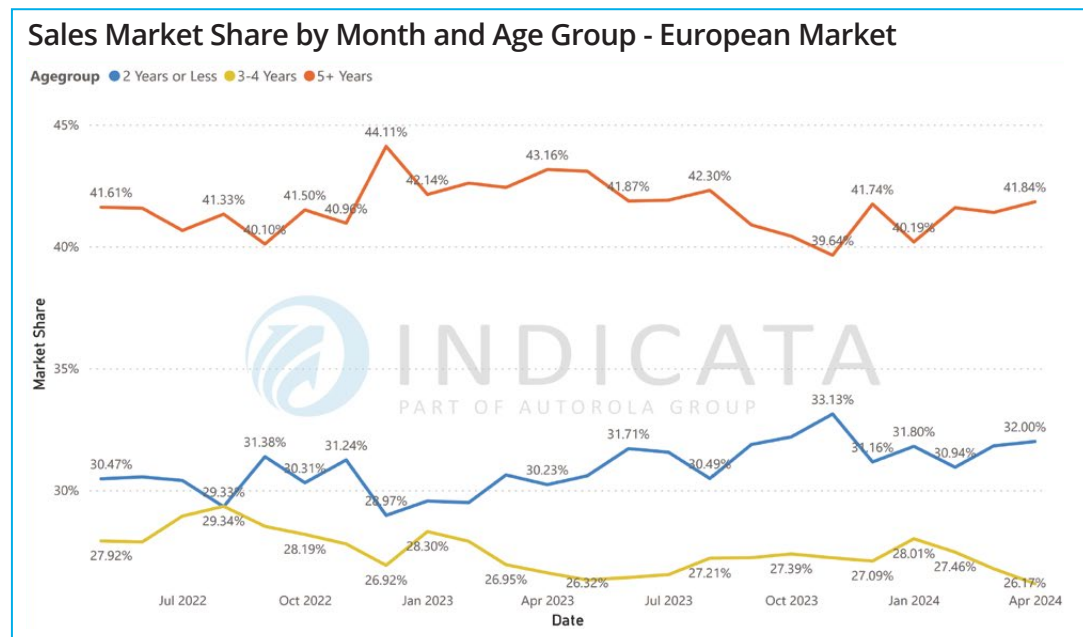
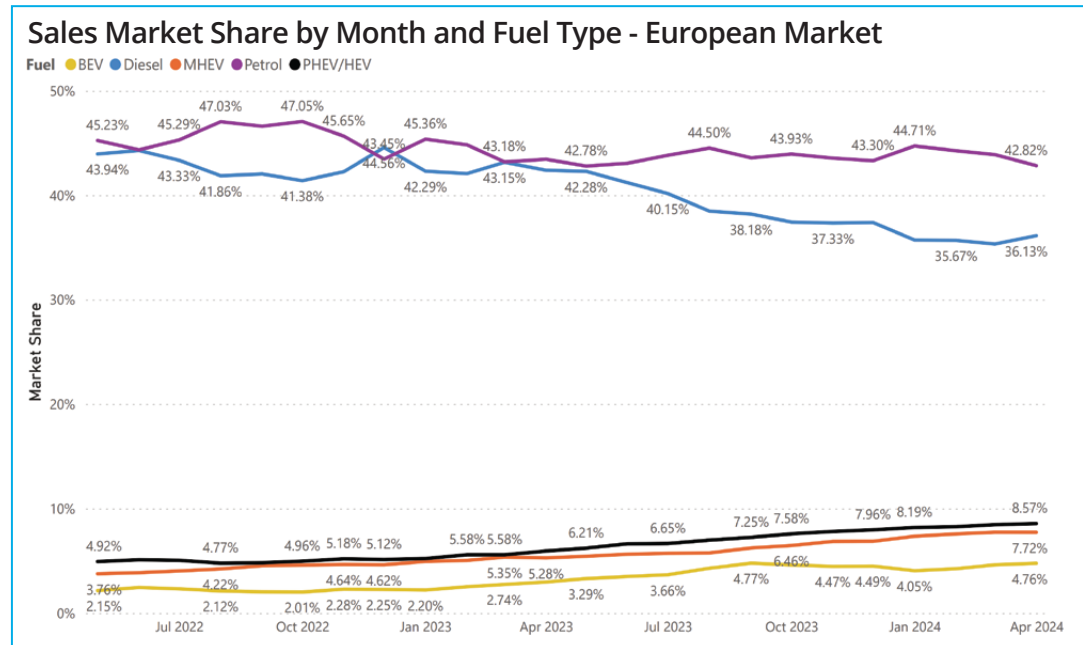
Hybrid vehicle sales continue to improve steadily. All hybrids accounted for 16.29% of sales in April, with PHEV/HEV at 8.57% and MHEV at 7.72%.

The online B2C used passenger car market followed a similar pattern to the market for all vehicles, with petrol's share slipping to 45.91% of sales, while diesel saw a slight increase, taking 31.65% of the market. However, hybrids took more of the lost petrol sales, with a 3.7% monthly increase in market share to 16.86%, as PHEV/HEV were 8.81% of the online B2C used car market in April, and MHEV accounted for 8.05%.

Diesel has even seen improvements in its share of sales of younger used cars. For passenger cars up to four years old, diesel's share crept up by 0.54% MoM to 20.42%, but for cars under two years old, its share rose by 2.4% to 13.99% of the April market.

Continuing with the market for cars up to two years old, petrol remains dominant, with a 43.67% share of sales, although that is a 1.84% MoM fall. While BEV and MHEV sales were almost stagnant month-on-month with a 9.97% and 17.48% sales share, respectively, diesel saw its share rise to 13.99%, and PHEV/HEV improved to 17.48%.

Manufacturer-backed tactical sales are firmly embedded back into the monthly sales culture, with the sale of very young used vehicles under one year old in April 2.91% higher than in March and 18.13% up on April 2023.



Market Days' Supply and Top Sellers

The lack of demand for used BEVs continues

All powertrains improved their sales rate in April, according to our Market Days' Supply metric, which measures available stock against the current daily sales run rate.

Diesel remains the top performer, with an MDS of 57 days, while petrol's MDS of 60 days clearly demonstrates that the traditional powertrains remain the most in-demand compared to available stock.

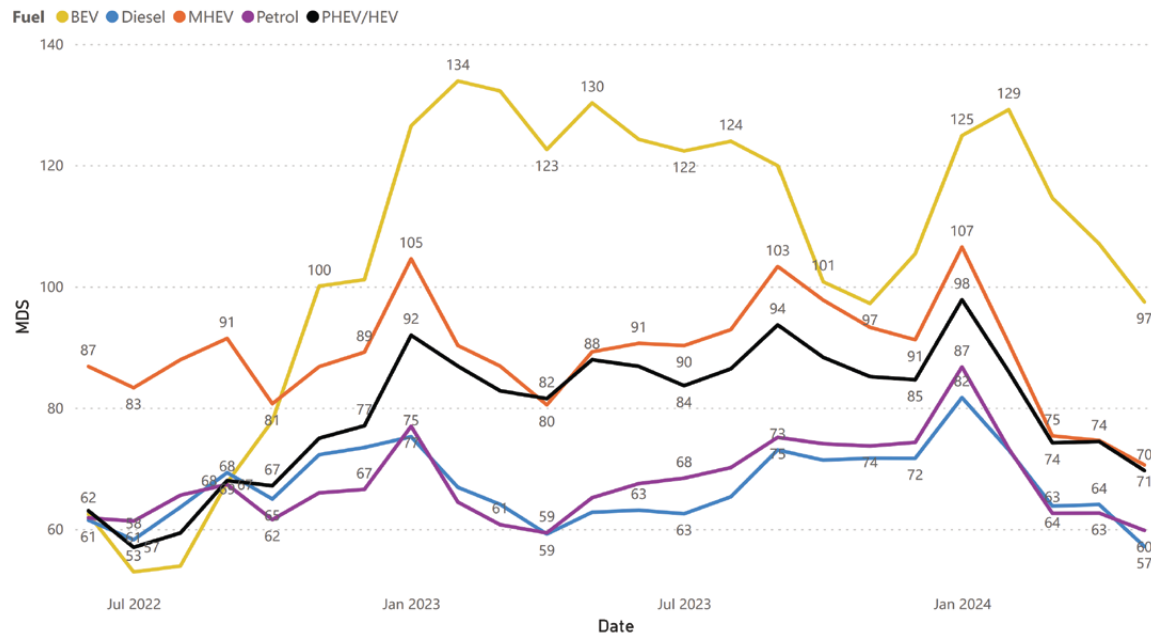
With PHEV/HEV at 70 days and MHEV at 71 days, the other notable April result is BEV's MDS of 97 days. While this is a significant improvement on the 129 days BEVs had at the start of February, it underlines the imbalance between supply and demand.

BEVs accounted for 4.76% of the April online B2C used vehicle market, but they comprised 7.48% of the available stock. Whilst there is more demand for used BEVs at the younger end of the market, where they were 7.86% of the market for used cars up to four years old, they are 11.37% of available stock, which adds further downward pricing pressure.

The online B2C market for used passenger cars up to four years old shows a similar pattern to those for all vehicles, with diesel at 60 days and petrol at 63 days. MHEV and PHEV/HEV are both at 71 days, while BEVs are at 96 days.

Drilling down to cars under two years old shows a different trend emerging. While diesel, at 71 days, and petrol, at 72 days, still have the best MDS, MHEVs have closed the gap with an MDS of 77 days. Despite the significant gap between a new BEV and a BEV up to two years old, it is not enough to incentivise sales with BEVs at 106 days compared to 81 days for PHEV/HEVs.

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	61.8	Volkswagen Golf	61.1	Toyota Corolla	60.5	Tesla Model 3	43.1
Volkswagen T-ROC	57.5	Volkswagen T-ROC	57.5	Toyota C-HR	58.9	Renault Zoe	96.9
Renault Clio	60.2	Renault Clio	59.4	Audi A6	62.3	Volkswagen ID.3	67.0

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

All powertrains	MDS	ICE	MDS	Hybrid	MDS	BEV	MDS
Opel/Vauxhall Mokka X	33.8	Opel/Vauxhall Grandland X	34.5	Seat Tarraco	45.2	Opel/Vauxhall Mokka X	30.9
Opel/Vauxhall Grandland X	35.2	MG HS	35.1	MG EHS	49.8	Volkswagen Golf	40.7
MG HS	31.7	Opel/Vauxhall Mokka X	35.4	Toyota RAV 4	52.1	Tesla Model Y	41.1

Retail pricing

BEV prices are still dropping sharply

Our price index is based on a consistent pool of vehicles reindexed against January 2023, which would then see a typical lifecycle-driven downward curve in average prices over the year. We are seeing those trends for the four main powertrains, albeit slightly increased, as the remains of the high used car inflation in previous years unwinds.

The exception to this trend are average used BEV prices, where high stock levels are being met with lacklustre consumer demand, which is compounded by high levels of wholesale stock. This has seen average BEV prices going into May falling to 72.1 points in our index, down from 90.6 points at the start of May 2023.

The general inflation in Turkey continues to drive used car prices upward with a further 1.5 percentage points increase going into May, which leaves them 61.6 points higher than in January 2023.

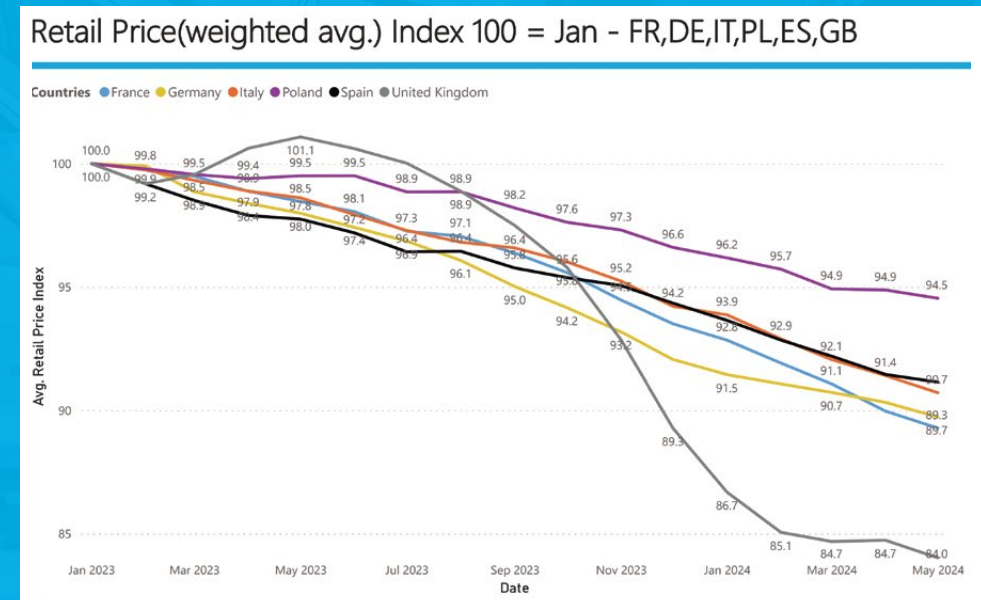
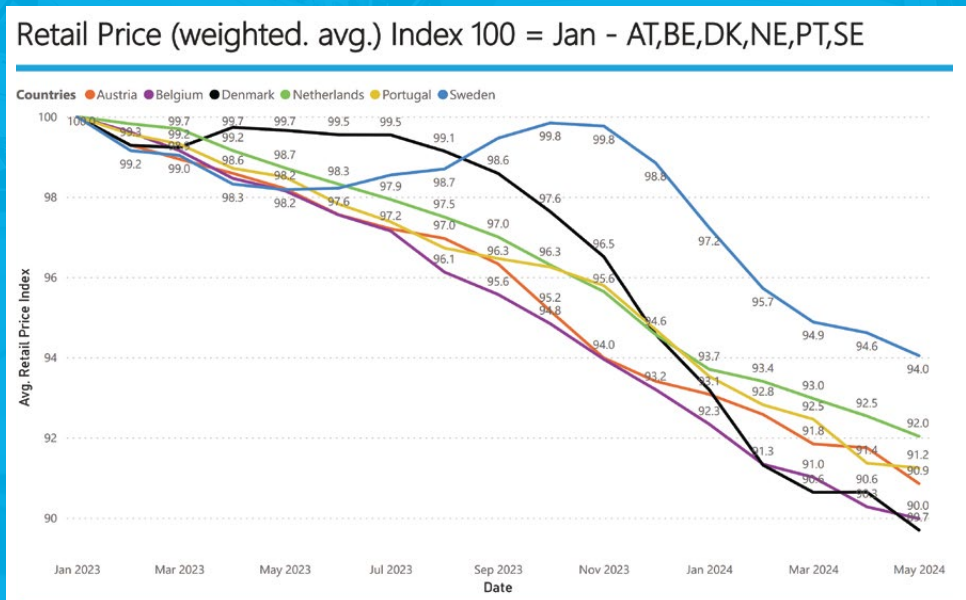
Across the other online B2C used LHD market, all other countries saw a further drop in average prices. The average prices for these markets fell

by 0.5 pp by the start of May, leaving them 8.8 points lower than at the beginning of 2023. Denmark saw the most significant monthly drop in average prices as they fell 0.95 points in the month, down to 10.3 points, closely followed by Austria, where average prices dropped 0.89 points MoM.

Portugal saw the lowest monthly decline in average prices, dropping just 0.12 points, with Belgium dropping 0.29 points MoM.

Across the LHD markets, France has seen the highest price reduction since the start of 2023, down 10.7 points over that period. Germany and Denmark saw prices at the beginning of May 2024 10.3 points lower than in January 2023, with Belgium the only other LHD market with a double-digit reduction over that period, 10.0 pp.

The UK saw average prices drop by a further 0.71 points month-on-month going into May, leaving the UK at 16.0 percentage points lower than at the start of 2023.



Online B2C used BEV prices are still collapsing

The Austrian online B2C used vehicle market has historically seen diesel account for 50% of sales. However, the last couple of years have seen its share erode, and April 2024 continued that trend, falling to 43.52%.

While diesel dominates the online vehicle market, if we exclude the diesel-dominated commercial vehicle sector, its lead over petrol in the online B2C used passenger car market is much closer. Diesel accounted for 40.84% of the online B2C used passenger car market compared to 34.31% for petrol. BEV's market share rose slightly to 6.62%, but hybrids remain the preferred alternative powertrain, with PHEV/HEV at 7.32% and MHEV at 10.91%.

As we saw in March, manufacturer-backed tactical sales are becoming commonplace again. April saw a 0.48% month-on-month increase in the sale of very young used cars under one year old, a 5.53% increase over April 2023.

According to our Market Days' Supply report, which measures available stock against sales at the latest run rate, diesel remains the best, with an

MDS of just 74 days for all vehicles and 71 days for passenger cars. The gap between the hybrids in sales is also repeated in MDS, with MHEV having an MDS of 83 days compared to 116 days for PHEV/HEV, underlining the emerging preference for MHEV in the market.

Returning to sales, specifically the online B2C sale of used cars up to two years old, MHEV takes an 18.81% market share, close to the 20.5% for diesel.

Our online B2C used car retail price index is based on a consistent pool of vehicles, which are now indexed against January 2023 and would typically see a lifecycle-driven downward curve in average prices. At the start of May, average prices were 0.89 percentage points lower month-on-month, which leaves them 9.1pp down on January 2023.

The lacklustre consumer demand for BEVs is continuing to see prices drop sharply, with prices falling from 74.7 points in April to 71.3 points just a month later. Across the other powertrains, prices have only fallen in line with the lifecycle depreciation expected.

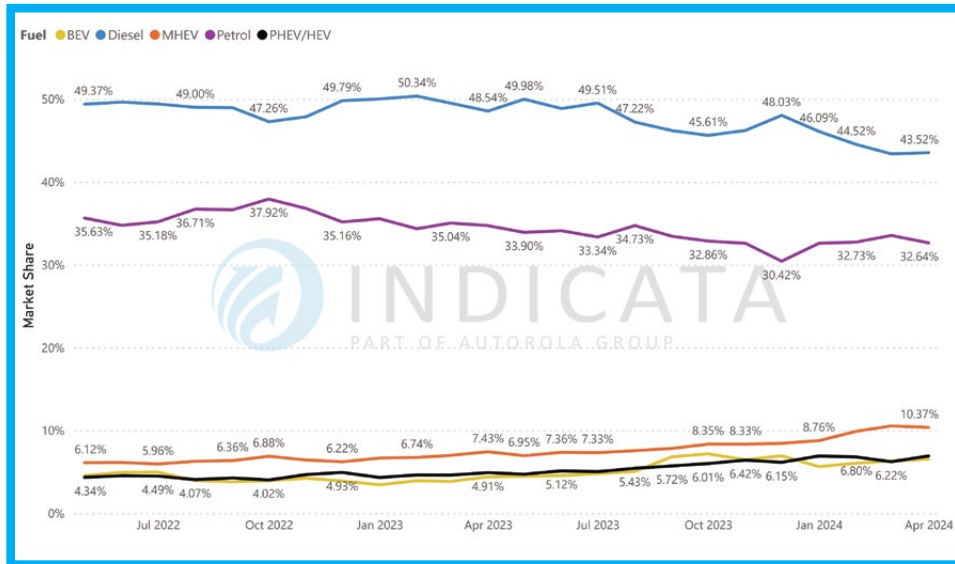
Top selling < 4-years-old by volume

Make	Model	MDS
Volkswagen	Golf	61.0
Škoda	Octavia	48.0
BMW	3 series	70.1

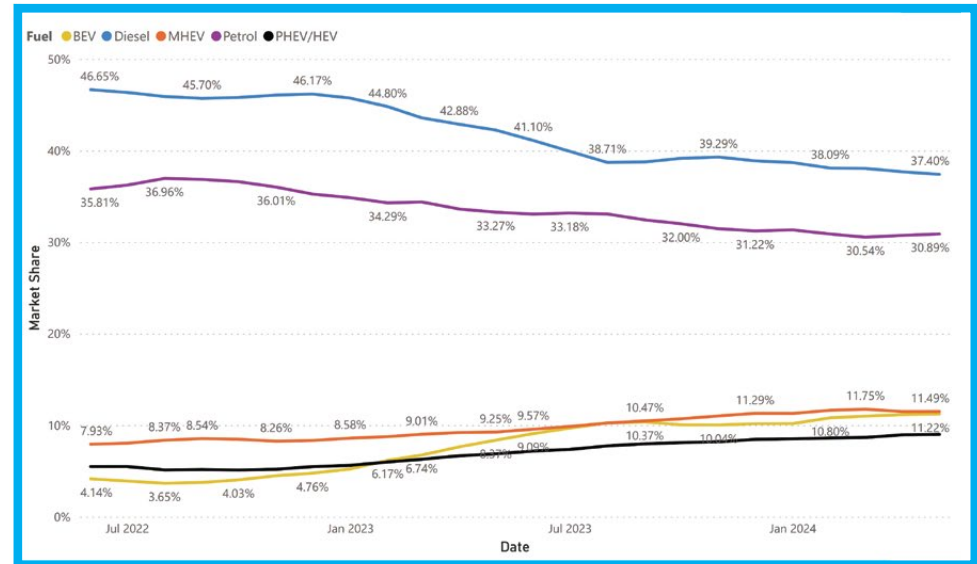
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Seat	Alhambra	9x	41.0
Volkswagen	Touran	9x	41.2
Dacia	Sandero	8x	43.6

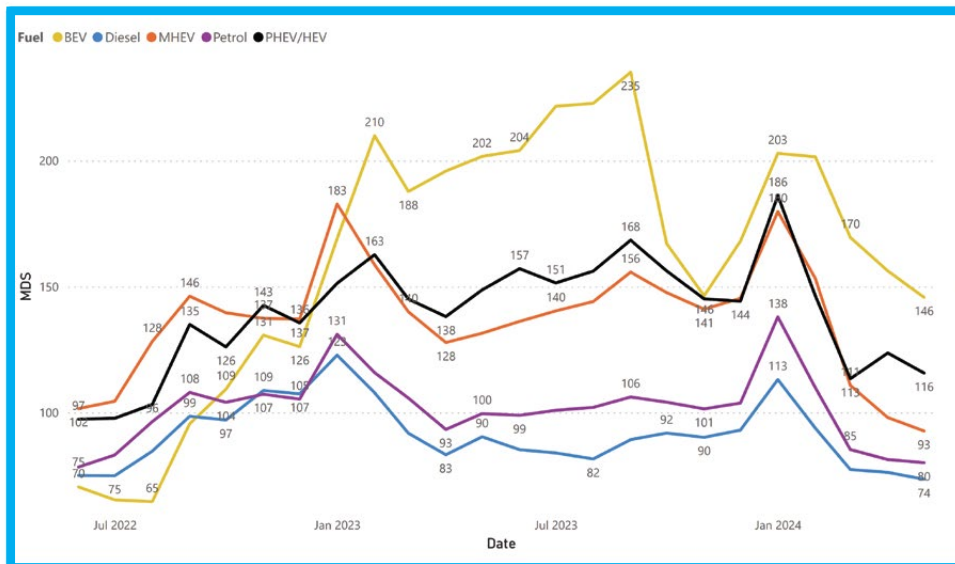
SALES MARKET SHARE BY MONTH AND FUEL TYPE - AUSTRIA



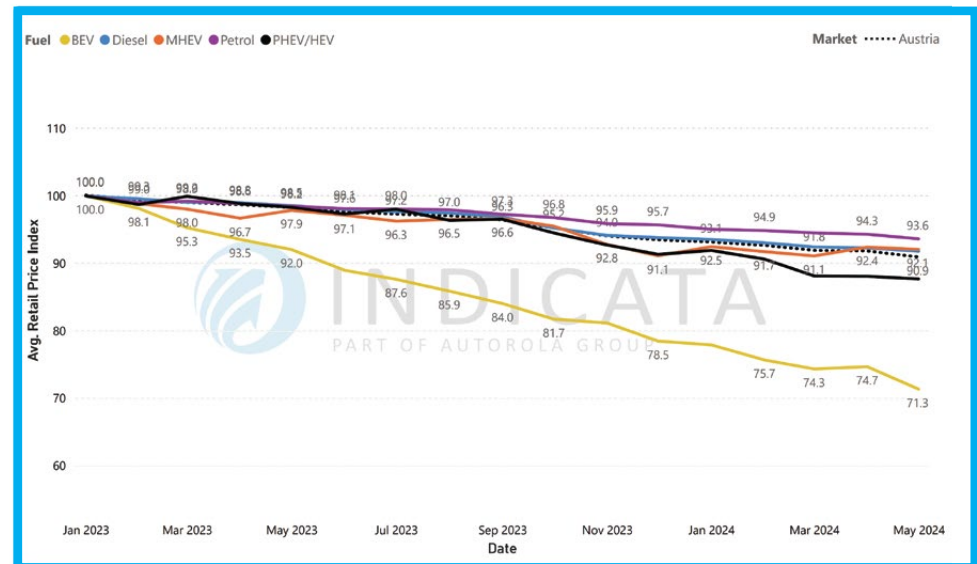
STOCK MARKET SHARE BY MONTH AND FUELTYPE - AUSTRIA



MDS BY FUEL TYPE - AUSTRIA



RETAIL PRICE (WEIGHTED AVG.) INDEX 100 = JAN - AUSTRIA



MHEV prices rise on the back of growing demand

April's online B2C used vehicle market saw hybrids increase their market shares. PHEV/HEV's share rose to 8.28%, while MHEV increased its share to 6.46% as diesel continued its slow decline.

The commercial market saw diesel's share slip from 93.09% in March to 91.27% in April, but it should be noted that its share two years earlier was 87.76%, so its position as the powertrain of choice for commercial vehicles remains untouched.

However, the online B2C passenger car market saw petrol retain its position of taking one out of every two used car sales as it recorded a 50.68% market share, compared to 29.74% for diesel and 8.79% for PHEV/HEV.

While HEV only took 6.84% of April's sales for all ages, it fared much better at younger ages. The market for cars up to two years old saw MHEV take 15.19% of sales, only just missing second place to PHEV/HEV at 15.66%. With a 48.62% share, petrol is still the preferred option in this age range. While diesel's share fell to 11.78%, a gap remains to the 8.75% share taken by BEV.

Our measure of available stock against the current sales run rate, Market Days' Supply, saw diesel improve to 63 days compared to 67 days for petrol. The demand for MHEV has pushed it into third place with an MDS of 76 days, some distance ahead of its hybrid competitor PHEV/HEV at 87 days. However, despite the continued governmental pressure to move to BEVs, the used market remains unconvinced, resulting in an MDS of 144 days, which is driven by BEV stock levels accounting for 7.66% of available online B2C stock going into May whilst only securing 3.8% of April's sales.

Our online B2C used car retail price index is based on a consistent pool of vehicles, which are now indexed against January 2023 and would typically see a lifecycle-driven downward curve in average prices. Average prices at the start of May were 0.29 points down month-on-month, which is in line with typical depreciation movements. This leaves prices 10.0 percentage points lower than at the beginning of January 2023.

While the other powertrains saw prices easing downward, average MHEV prices increased by 1.5% to 89.26 points as the rising demand pushed prices.

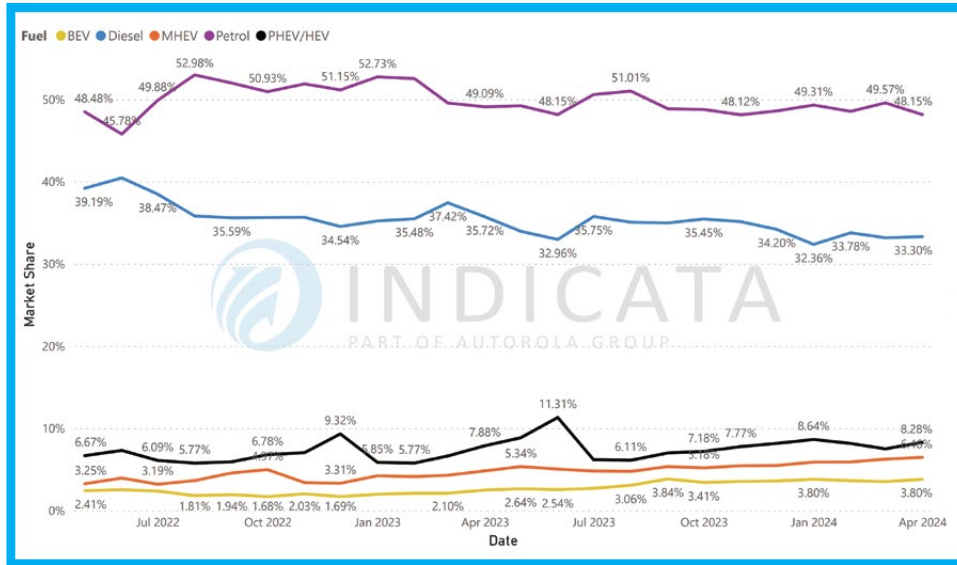
Top selling < 4-years-old by volume

Make	Model	MDS
Volkswagen	Golf	74.0
BMW	3 series	74.5
Mercedes-Benz	A-Class	65.7

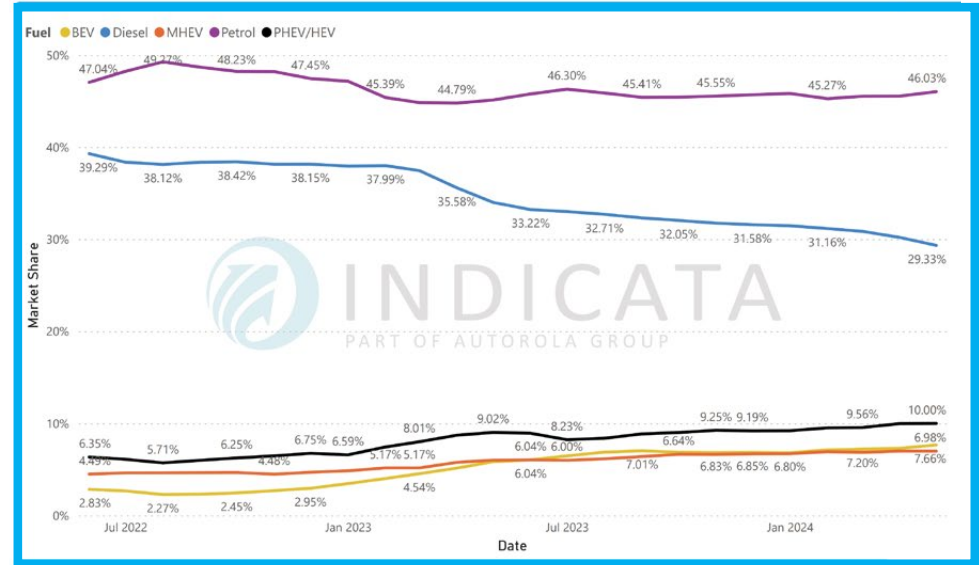
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Dacia	Sandero	9x	40.8
Toyota	RAV 4	8x	43.9
Dacia	Duster	7x	49.6

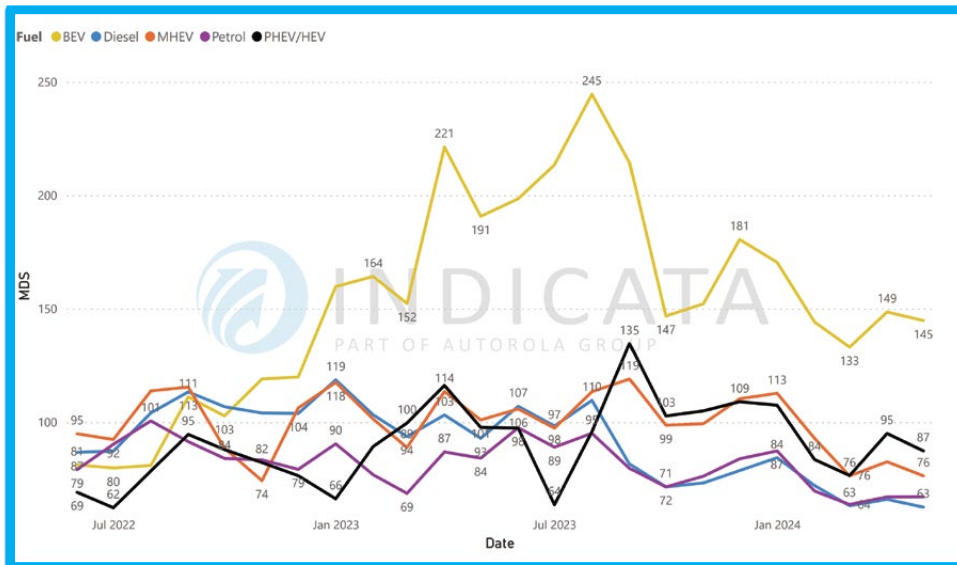
SALES MARKET SHARE BY MONTH AND FUEL TYPE - BELGIUM



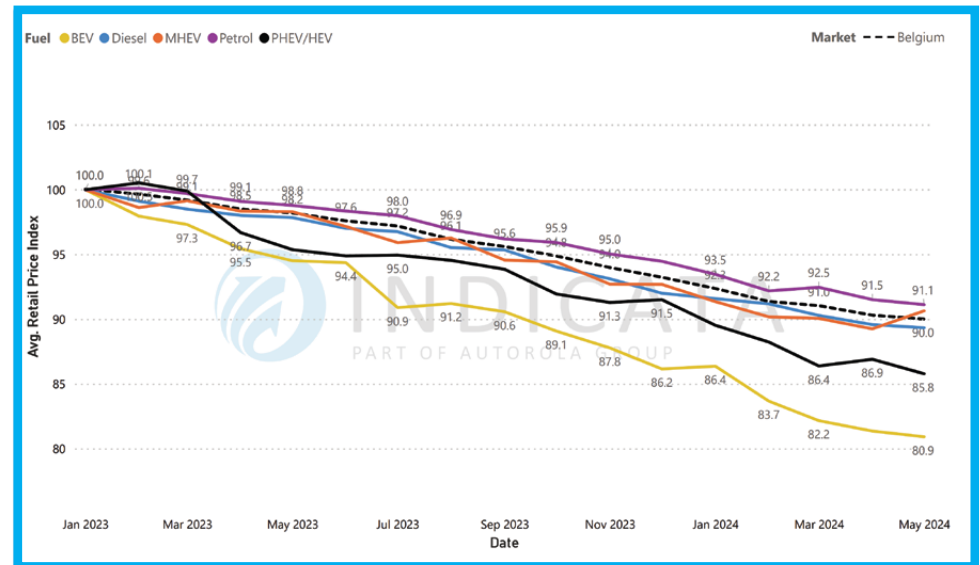
STOCK MARKET SHARE BY MONTH AND FUELTYPE - BELGIUM



MDS BY FUEL TYPE - BELGIUM



RETAIL PRICE (WEIGHTED AVG.) INDEX 100 = JAN - BELGIUM



Used BEV sales account for more than a quarter of used vehicle sales

After battling it out with diesel since the start of this year, April saw BEVs finally overtake diesel as it accounted for 26.55% of the online B2C used vehicle market versus 24.21% for diesel. Petrol remains the most popular powertrain with a 35.64% market share, but the rise in used BEV sales means its time at the top may soon be over. While PHEV/HEV managed a respectable 10.57% market share, MHEVs, which are becoming increasingly popular in other countries, are struggling in the Danish market.

Diesel remains the preferred powertrain for commercial vehicles, accounting for 83.62% of online B2C commercial vehicle sales, although BEVs did manage to record a respectable 7.6% share.

In the online B2C used passenger car market, petrol accounted for 38.42% of sales, but BEVs are closing in rapidly with a 28.23% share in April, well ahead of diesel at 18.96%. The growth in used BEV sales in Denmark is unprecedented across Europe. The market for used cars up to four years old saw BEVs account for 47.23% of sales, and for cars up to two years old, they took a 58.41% market share.

The Danish passion for BEVs continues to see them selling quickly. Our Market Days' Supply report shows BEVs at 57 days, 9 days better than petrol at 66 days and significantly clear of MHEV at 84 days.

There was evidence of manufacturer-backed tactical sales as sales of very young used vehicles under one year old jumped by 9.32% month-on-month, although that is 23.34% less than in April 2023.

Our online B2C used car retail price index is based on a consistent pool of vehicles, which are now indexed against January 2023 and would typically see a lifecycle-driven downward curve in average prices. Average prices at the start of May saw a sharp 0.95 percentage point fall month-on-month, which leaves them 10.3 pp lower than at the beginning of 2023.

While petrol, diesel and BEVs followed a similar downward movement, PHEV/HEV prices rose from 87.48 points at the start of April to 87.73 points a month later. MHEV did even better as their average prices increased to 91.92 points from 90.16 points over the same period.

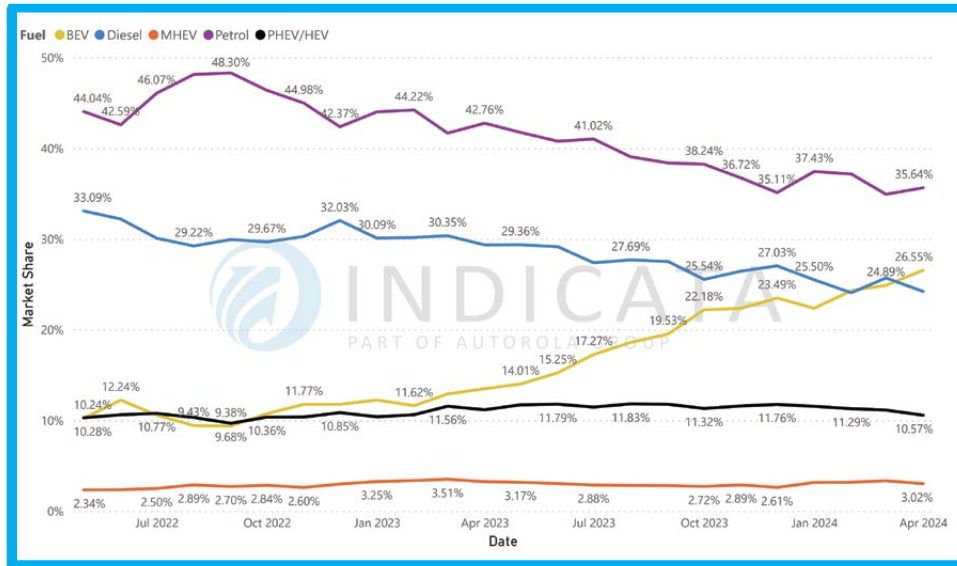
Top selling < 4-years-old by volume

Make	Model	MDS
Tesla	Model 3	27.6
Volkswagen	ID.4	45.3
Volkswagen	ID.3	43.5

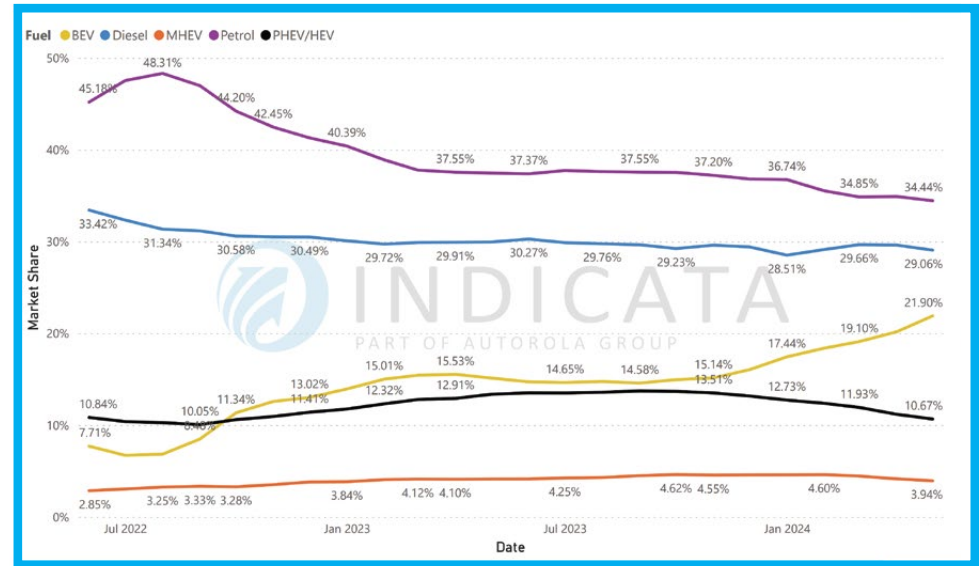
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Tesla	Model Y	22x	16.0
Tesla	Model 3	13x	27.6
Hyundai	IONIQ	11x	32.9

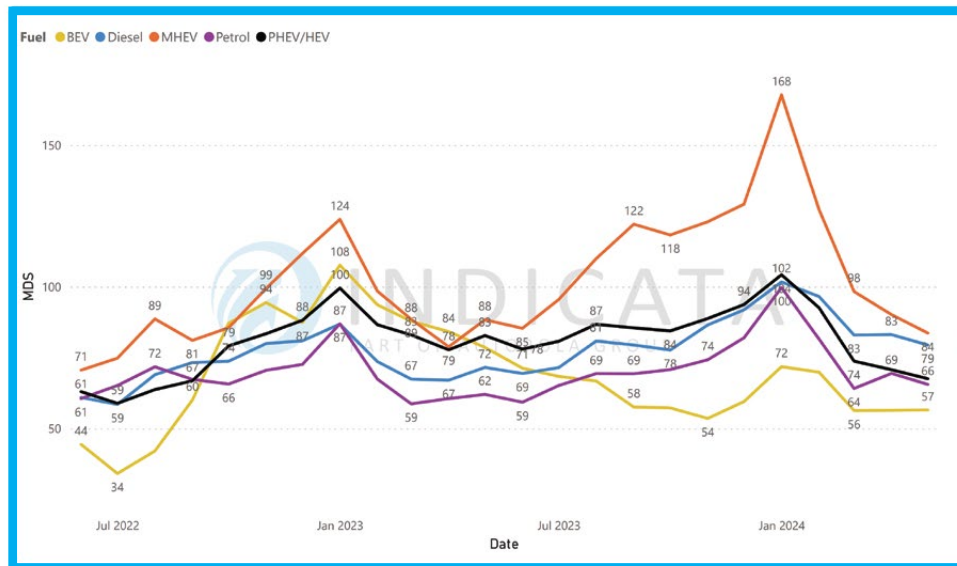
SALES MARKET SHARE BY MONTH AND FUEL TYPE - DENMARK



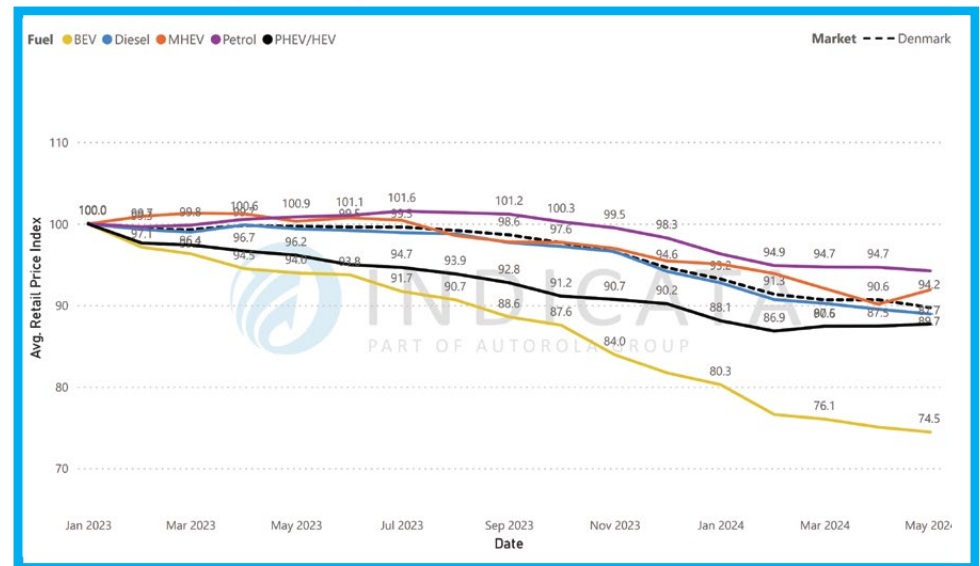
STOCK MARKET SHARE BY MONTH AND FUEL TYPE - DENMARK



MDS BY FUEL TYPE - DENMARK



RETAIL PRICE (WEIGHTED AVG.) INDEX 100 = JAN - DENMARK



Petrol dominates the used car market

The April online B2C used vehicle market saw diesel try to make a comeback as its share rose from 36.65% in March to 40.04% in April, but it wasn't enough to surpass petrol, which took 41.15% of the market.

Amongst the other powertrains, PHEV/HEV remain the most popular across all ages, with a 9.76% market share for all vehicles and a 10.83% share for passenger cars.

Continuing to look at used passenger cars, petrol accounted for 45.36% of sales compared to a 34.0% share for diesel. However, at the other end of the market, both MHEV and BEV saw their share of sales slip, recording 5.64% and 4.17%, respectively.

The April online B2C market for used cars up to two years old saw PHEV/HEV closing in on diesel, taking 18.11% of sales compared to 20.11% for diesel. At this younger age range, MHEVs fared better, securing an 11.68% share compared to BEVs, who saw their share fall to 6.57%.

Manufacturer-backed tactical sales are now firmly back as part of the

market. April saw the sale of very young used cars under one year old increase by 16.82% year-on-year, although it was 4.53% less than was recorded in the previous month.

Our online B2C used car retail price index is based on a consistent pool of vehicles, which are now indexed against January 2023 and would typically see a lifecycle-driven downward curve in average prices. At the beginning of May, average prices fell by 0.69 percentage points month-on-month, just a little more than lifecycle-driven as the historic high used car inflation unwinds. This leaves prices 10.7 points lower than in January 2023.

After more than a year of sharply falling prices, the average BEV price eased down in line with the other powertrain, indicating retailers think prices are now bottoming out. However, our market indicators show that further downward action is still needed.

Our Market Days' Supply measure of available stock against sales at the current run rate shows enough BEV stock to meet 132 days of sales. In contrast, diesel's MDS is just 48 days, and even PHEV/HEV is only 80 days.

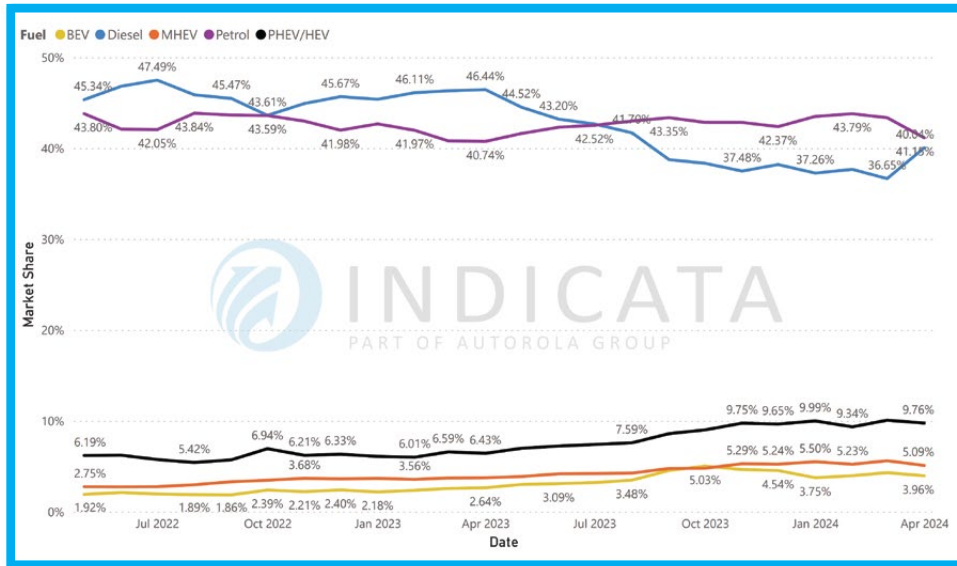
Top selling < 4-years-old by volume

Make	Model	MDS
Peugeot	208	78.2
Renault	Clio	66.0
Peugeot	2008	77.0

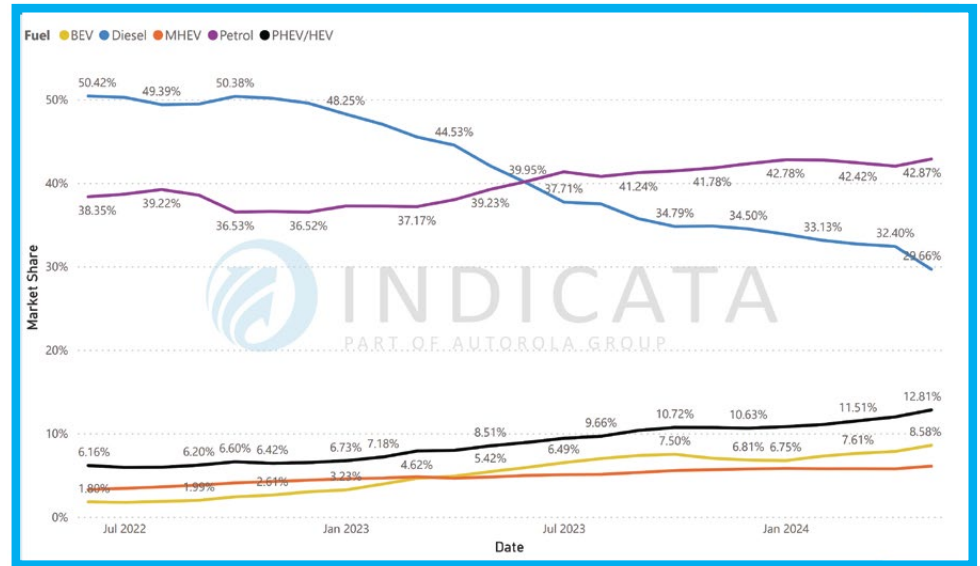
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Volkswagen	Touran	10x	36.3
Dacia	Duster	10x	37.6
Mercedes-Benz	GLB-Class	9x	42.1

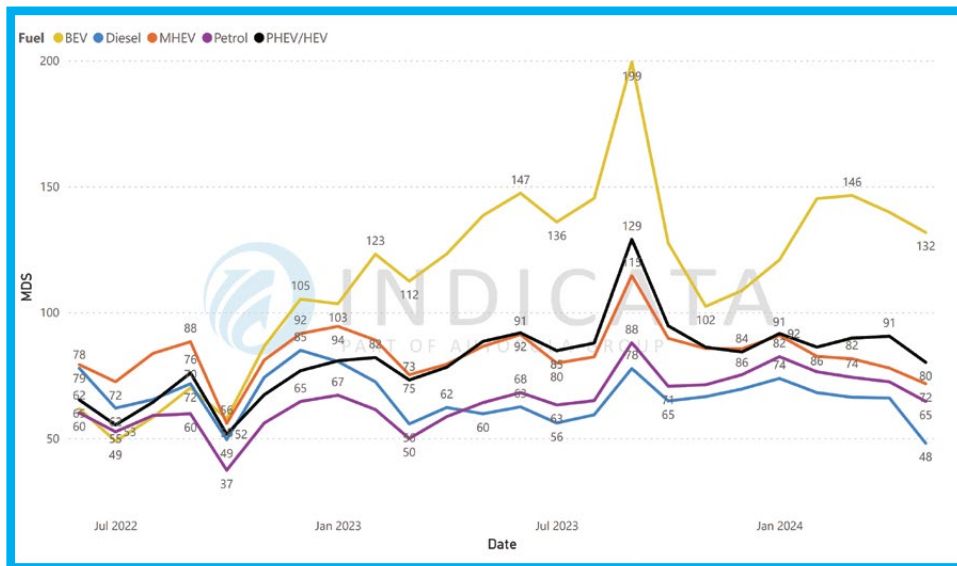
SALES MARKET SHARE BY MONTH AND FUEL TYPE - FRANCE



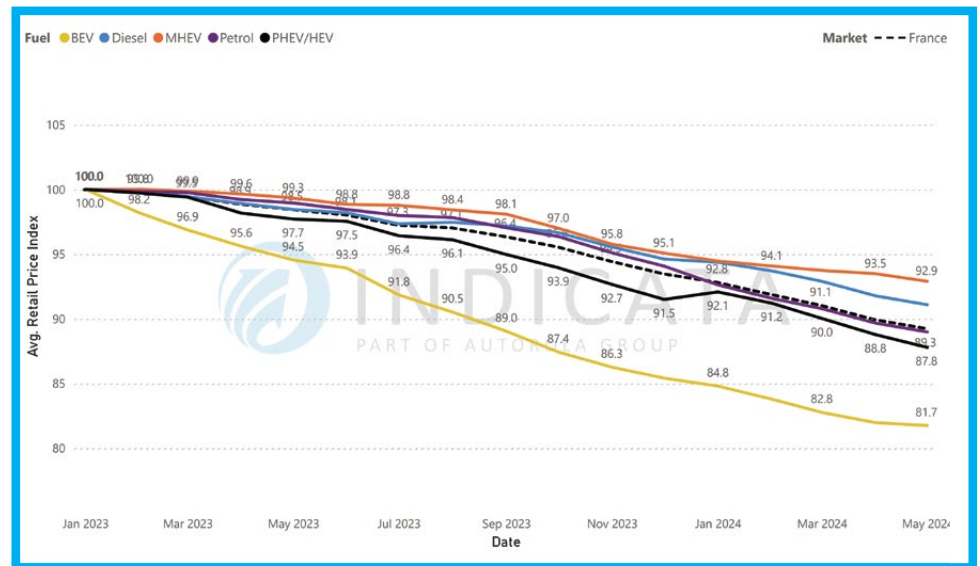
STOCK MARKET SHARE BY MONTH AND FUELTYPE - FRANCE



MDS BY FUEL TYPE - FRANCE



RETAIL PRICE (WEIGHTED AVG.) INDEX 100 = JAN - FRANCE



Used MHEVs overtake diesel in the young used car market

The April online B2C used vehicle market saw petrol and diesel continue losing market share to the newer powertrains. While petrol fell to a 45.6% share and diesel dropped to 30.41%, MHEVs secured 10.44% of the market, and PHEV/HEVs managed a 7.92% share.

Focussing on the online B2C market for passenger cars under four years old shows petrol's April share dropping to 44.77% compared to a 54.15% share two years earlier. Diesel has also seen its share fall by 6.28 percentage points over the same period, while MHEVs have increased their share to 15.07% and PHEV/HEVs to 11.11%.

While BEVs only took 7.76% of the market for cars up to four years old, they increased their share to 9.45% for cars up to two years old. At this younger age range, MHEVs have also confirmed their second place, taking 18.79% of sales versus diesel at 14.51%, leaving it only slightly ahead of PHEV/HEV at 11.33%.

Manufacturer-backed tactical sales, also known as day registrations, have long been a feature of the German used car market until Covid and the semiconductor issue reduced the ability to do them. However, they are now back into the regular sales routine, which has seen the sale of very young used cars under one year old in April rise by 4.43% month-on-month and 22.46% year-on-year.

Our online B2C used car retail price index is based on a consistent pool of vehicles, which are now indexed against January 2023 and would typically see a lifecycle-driven downward curve in average prices. At the start of May, average prices fell by 0.59 percentage points MoM, leaving them 10.3 points lower than in January 2023.

While four powertrains fell roughly similarly, the lacklustre demand for BEVs saw their prices continue to underperform the market, dropping them to 71.9 points at the

start of May, a 2.1% reduction.

The lack of demand for BEVs is also impacting their Market Days' Supply. With BEVs representing 8.26% of the available online B2C used vehicle stock but only having a 5.62% share of sales, it leaves BEVs with an MDS of 104 days, well above the second worst performing, MHEVs at 81 days.

BEV did manage to take 5.4% of the March online B2C used car market, but it still lags behind PHEV/HEV at 7.95% and MHEV at 11.04%.

The market for used cars up to four years old shows petrol still the most popular powertrain by far with a 45.9% share of sales, but this is still a 12.2% fall in thirteen months. Meanwhile, diesel dropped to 21.12% in March as MHEVs closed the gap, taking 15.1%, followed by PHEV/HEV at 10.58% and BEVs at 7.3%.

Our online B2C used car retail price index is based on a consistent pool of vehicles, which are now indexed against January 2023 and would typically see a lifecycle-driven downward curve in average prices. Average used car prices continued their slow, steady downward path, with prices at the start of April 0.5 percentage points down month-on-month, leaving them 9.8 pp lower than at the beginning of 2023 as the semiconductor shortage-driven used car inflation continues to unwind.

This means average prices have fallen every month since we reset our index in January 2023. While PHEV/HEV saw prices falling faster than most of the other powertrains during 2023, this trend seems to have stopped, and they are now falling at a similar rate to the others, except for BEVs, where excess retail and wholesale stock is continuing to drive prices down.

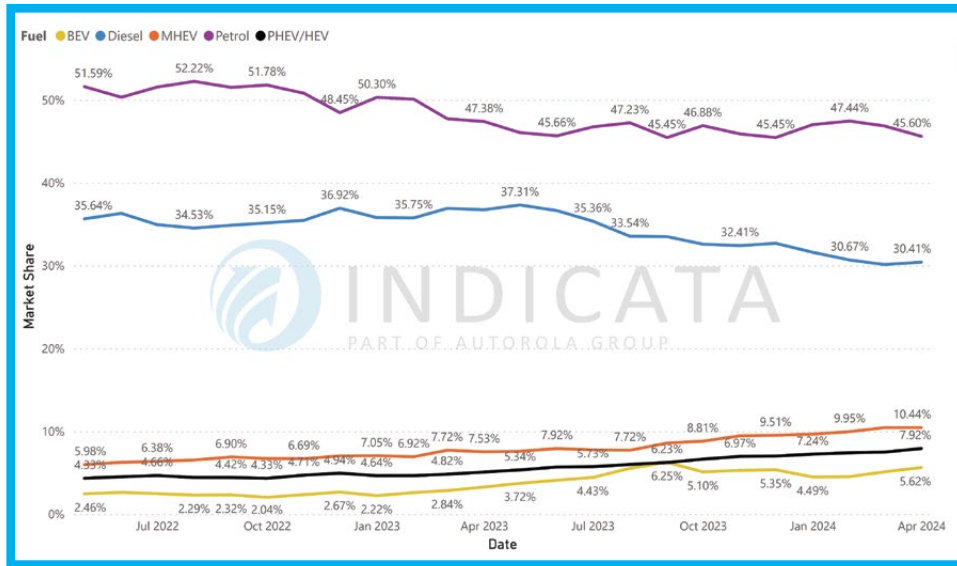
Top selling < 4-years-old by volume

Make	Model	MDS
Volkswagen	Golf	69.0
Volkswagen	Tiguan	55.5
Volkswagen	T-ROC	62.7

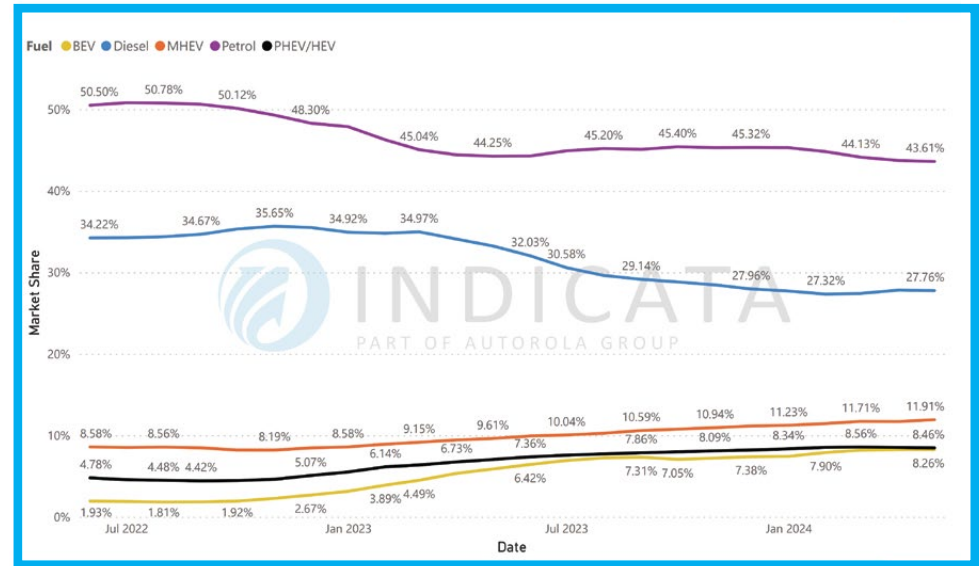
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
MG	EHS	11x	33.9
Dacia	Dokker	10x	36.3
Honda	e:NY1	9x	38.9

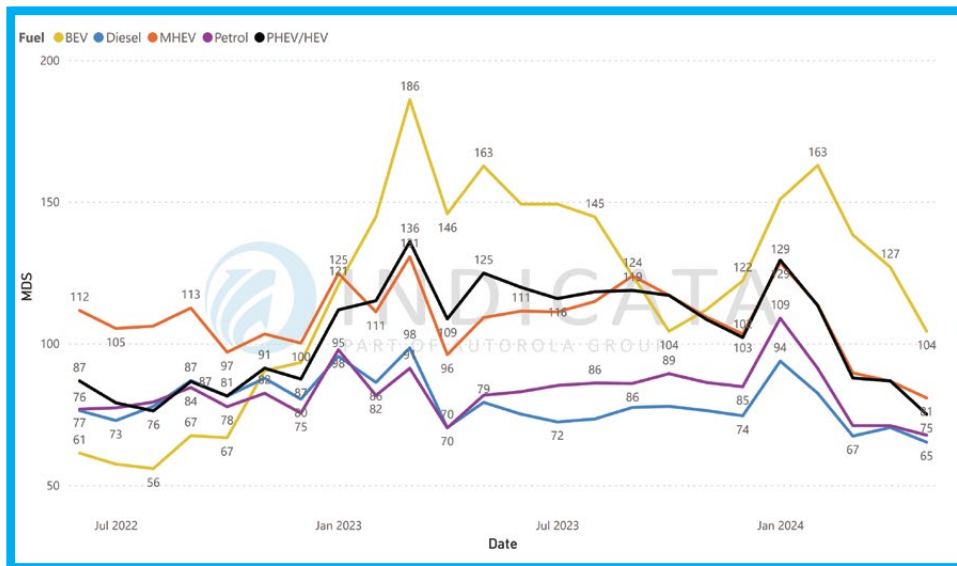
SALES MARKET SHARE BY MONTH AND FUEL TYPE - GERMANY



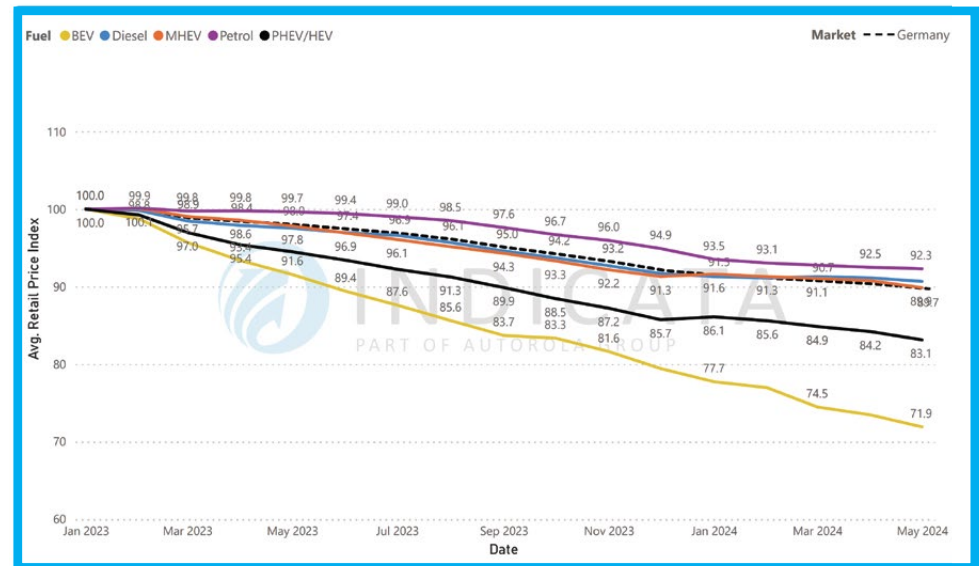
STOCK MARKET SHARE BY MONTH AND FUELTYPE - GERMANY



MDS BY FUEL TYPE - GERMANY



RETAIL PRICE (WEIGHTED AVG.) INDEX 100 = JAN - GERMANY



Used MHEVs push diesel into third for young used car sales

The April online B2C commercial vehicle market sees diesel remain the preferred powertrain, taking 87.71% of sales, with petrol taking 7.44%. However, there are signs of hybrids becoming popular as MHEVs took 1.71% of the market and PHEV/HEV secured a 2.05% share.

The newer powertrains do even better in the online B2C used passenger car market, with PHEV/HEV accounting for 5.57% of the market and MHEVs securing an 11.17% share. Diesel remains the most popular used car powertrain, with a 48.92% share, followed by petrol at 32.38%.

Diesel's dominance of the market at all ages is set to change, as we can see looking at the market for used cars up to two years old. At this age range, diesel has fallen to third place with a 23.07% share, compared to 27.38% for MHEV and 37.15% for petrol.

As we see across the regions we cover, manufacturer-backed tactical sales have returned as part of business as usual. The sale of very young used

cars under one year old in April was 0.36% higher than in March, which is a 20.35% year-on-year increase.

Our online B2C used car retail price index is based on a consistent pool of vehicles, which are now indexed against January 2023 and would typically see a lifecycle-driven downward curve in average prices. Average prices going into May fell by 0.7 percentage points month-on-month, which puts them 9.3 points down on the beginning of 2023.

In previous months, we have seen four powertrains follow a similar pattern, but BEV prices have fallen faster. However, this month, BEVs have broken that cycle and have moved in line with the rest of the market.

While a stabilisation in used BEV prices may seem welcome, a quick glance at our Market Days' Supply metric shows that whilst the other powertrains have an MDS in the range of 74 to 86 days, BEVs are still at 129 days, which demonstrates that there is still insufficient demand to meet the available stock.

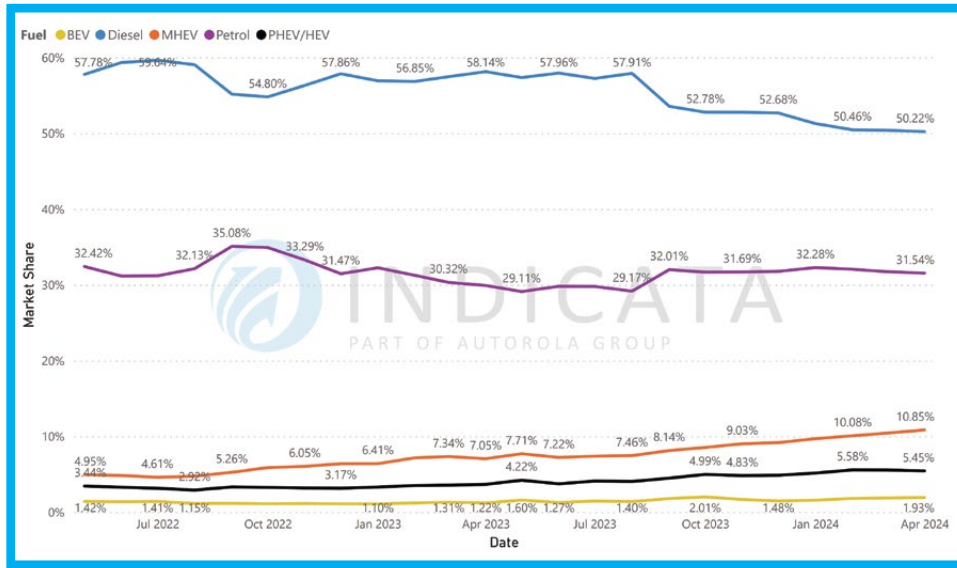
Top selling < 4-years-old by volume

Make	Model	MDS
Fiat	500	67.5
Fiat	Panda	67.4
Jeep	Renegade	72.4

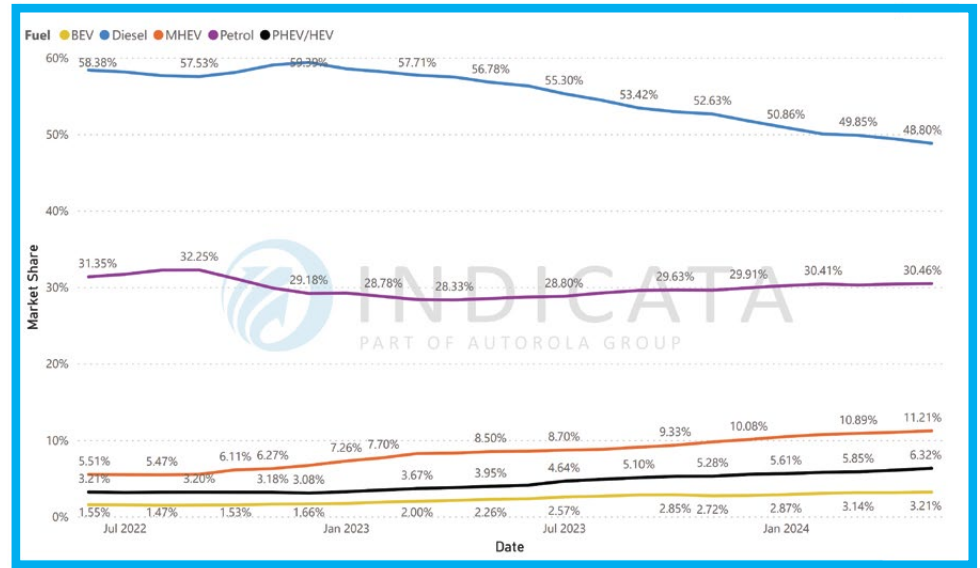
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Volkswagen	Touran	8x	47.1
Škoda	Kodiaq	7x	48.3
Volvo	XC40	7x	49.1

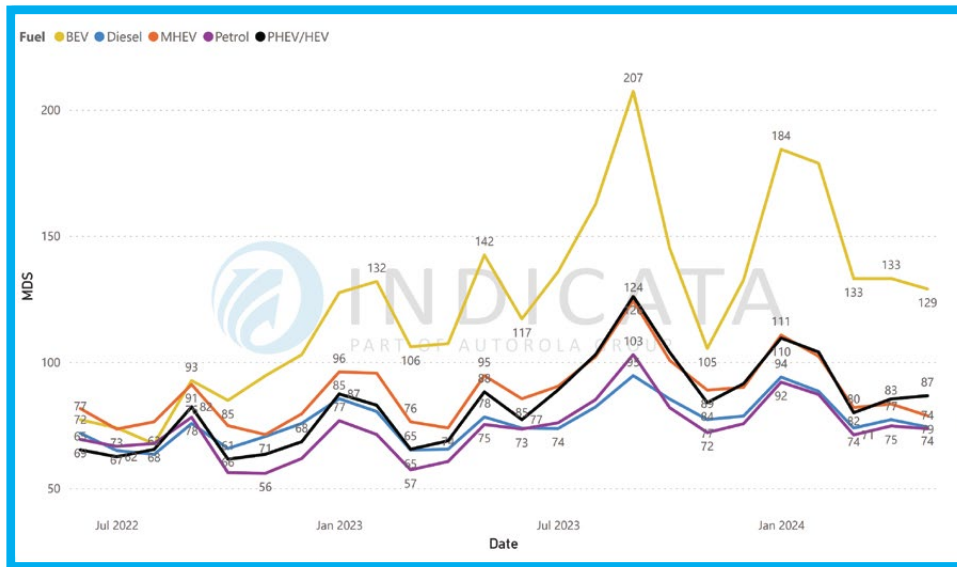
SALES MARKET SHARE BY MONTH AND FUEL TYPE - ITALY



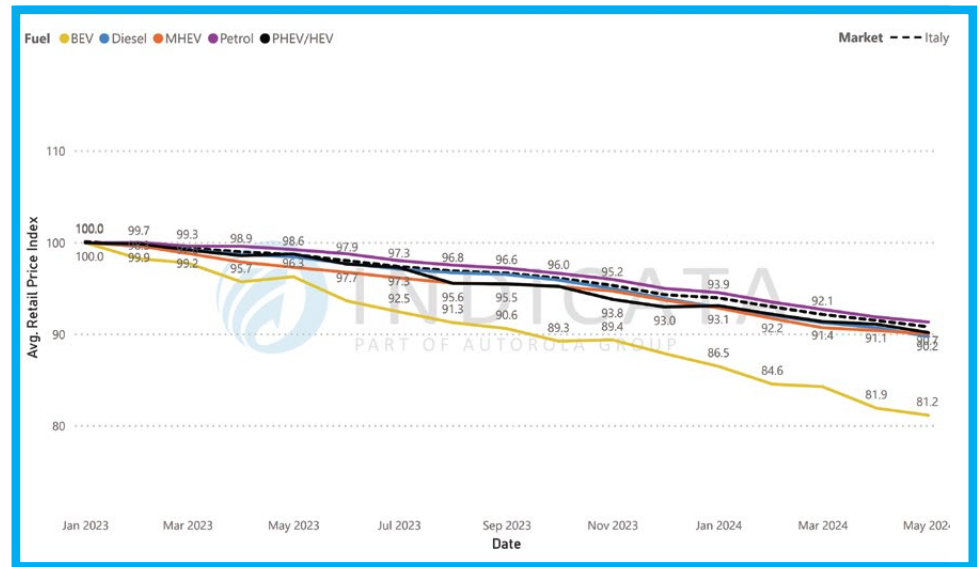
STOCK MARKET SHARE BY MONTH AND FUELTYPE - ITALY



MDS BY FUEL TYPE - ITALY



RETAIL PRICE (WEIGHTED AVG.) INDEX 100 = JAN - ITALY



Used petrols account for more than half of all used vehicles sold

Across all ages of vehicles, petrol continues to be the preferred powertrain, accounting for 55.73% of the April online B2C used vehicle market. PHEV/HEV remains the second best-selling powertrain, taking 16.21% of the market against 14.43% for diesel. With BEVs having a market share of 7.72%, MHEVs are in last place with only a 5.92% share.

In the online B2C used commercial vehicle market, BEVs are the second best-selling powertrain. However, they only secured a 4.6% share of a market dominated by diesel with a 92.55% share of sales.

Looking at the sale of used passenger cars, petrol continues to see its market share eroded, taking just 61.73% of April's sales versus 70.29% two years earlier, while PHEV/HEV managed to take 18.01% of the April market.

The April online B2C market for cars up to four years old shows petrol's market share starting to erode quickly. In April 2023, it had a 57.56% market share, but just a year later, it had fallen to 46.3%. Over the same period, PHEV/HEV has grown its share from 18.46% to 27.89%. At this younger age range, diesel is now niche, with a 1.25% share of sales, while MHEV at 11.95% and BEV at 12.61% battle it out for third place.

Whilst there seems to have been less activity in manufacturer-backed tactical sales than last month, resulting in the sale of very young used vehicles under one year old being 15.49% down month-on-month, they were still 3.22% higher than in April 2023.

Our online B2C used car retail price index is based on a consistent pool of vehicles, which are now indexed against January 2023 and would typically see a lifecycle-driven downward curve in average prices. Average prices in the Dutch market going into May were 0.5 percentage points down on the start of the previous month, which makes them 8.0 pp lower than at the beginning of 2023.

Despite a healthy 7.72% share of the April vehicle sales market, the 10.03% share of available stock continues pushing down BEV prices, resulting in them dropping to 75.5 points in our index.

The excess BEV supply over demand is also the driver behind them having the weakest Market Days' Supply at 97 days compared to 72 days for PHEV/HEV and 73 days for petrol.

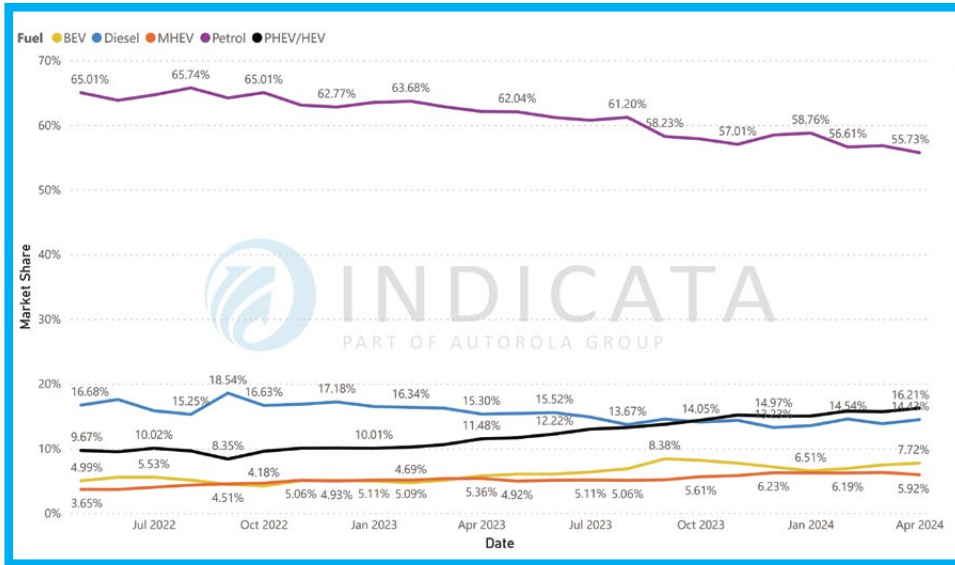
Top selling < 4-years-old by volume

Make	Model	MDS
Volkswagen	Golf	70.5
Volkswagen	Polo	66.2
Renault	Captur	67.4

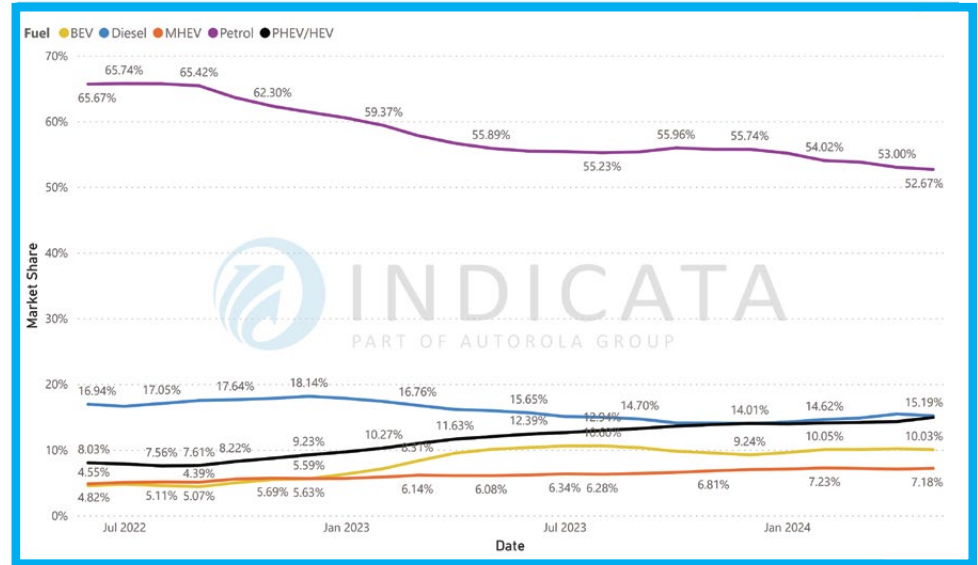
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Seat	Tarraco	11x	33.2
Citroën	C4 X	9x	40.1
Škoda	Kodiaq	8x	45.7

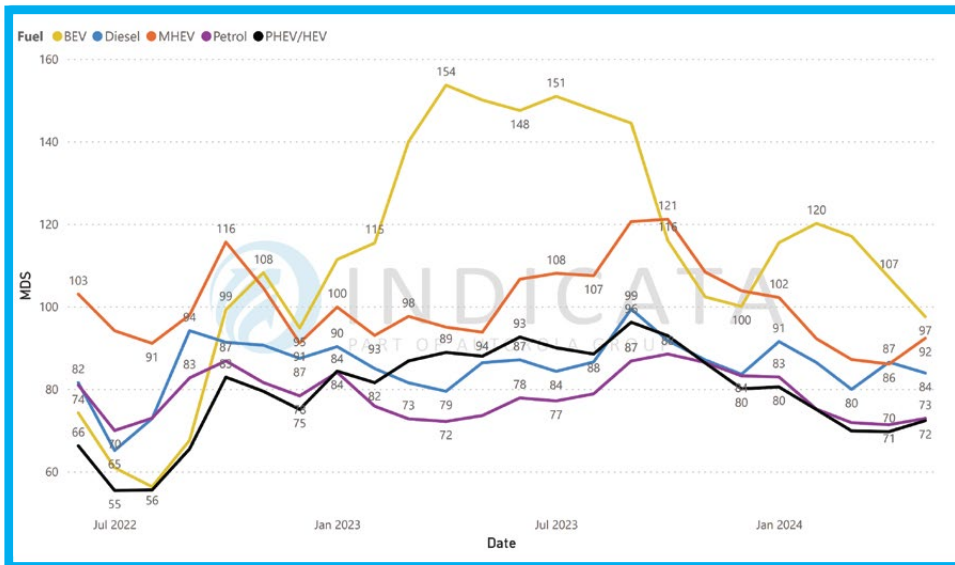
SALES MARKET SHARE BY MONTH AND FUEL TYPE - NETHERLANDS



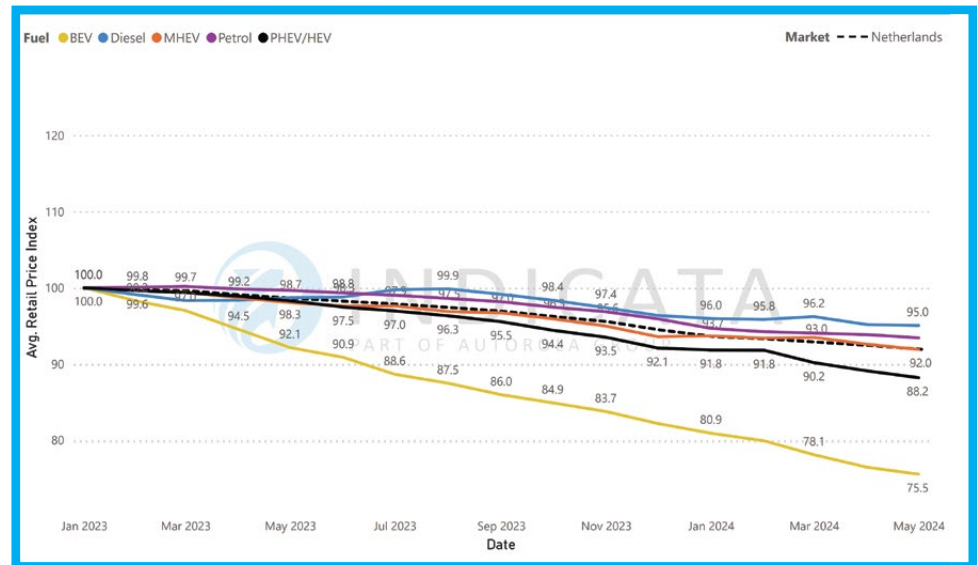
STOCK MARKET SHARE BY MONTH AND FUELTYPE - NETHERLANDS



MDS BY FUEL TYPE - NETHERLANDS



RETAIL PRICE (WEIGHTED AVG.) INDEX 100 = JAN - NETHERLANDS



Hybrids replacing diesel in the used car market

April's online B2C used commercial vehicle market sees diesel continue to dominate, taking 94.8% of sales compared to second-place petrol at 3.57%. However, the passenger car market sees petrol as the dominant powertrain, taking 47.83% of that sector, compared to 35.81% for diesel.

Focussing on the market for used cars up to four years old sees petrol retaining its top position, taking 46.61% of sales, but diesel's share falls to 20.27%, only just beating MHEV at 19.49%. PHEV/HEV also did well with a 10.44% market share, but BEVs continue to get little pull from Polish consumers, taking 3.2% of sales.

After a significant increase in manufacturer-backed tactical sales last month, April saw less support, with the sale of very young used cars under one year old reducing by 14.34% month-on-month, which is an 8.66% year-on-year decrease.

Our online B2C used car retail price index is based on a consistent pool of

vehicles, which are now indexed against January 2023 and would typically see a lifecycle-driven downward curve in average prices. Prices at the start of May were 0.33 percentage points down on the start of April which leaves them 5.5 pp lower than at the beginning of 2023.

While average prices across all powertrains eased downward, there was a mix of fortunes, as diesel and MHEV prices moved upward slightly and PHEV/HEV and petrol prices fell. However, the most significant price change was for BEVs, where average prices dropped from 79.3 points at the start of April to 74.6 points by the end of the month.

With BEVs only accounting for 1.65% of online B2C used vehicle sales and 2.8% of available stock, they inevitably have the worst Market Days' Supply at 87 days. This may be an improvement over previous months, driven by falling prices, but it still leaves them well behind the more popular powertrains that fall within the range of 48 days and 57 days.

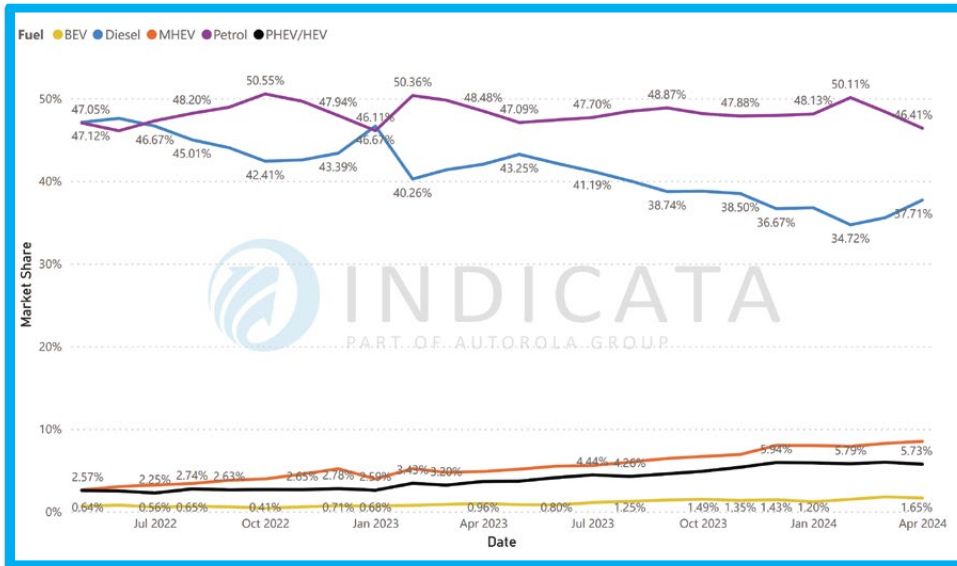
Top selling < 4-years-old by volume

Make	Model	MDS
Toyota	Corolla	42.4
Audi	A4	13.3
Hyundai	i30	36.2

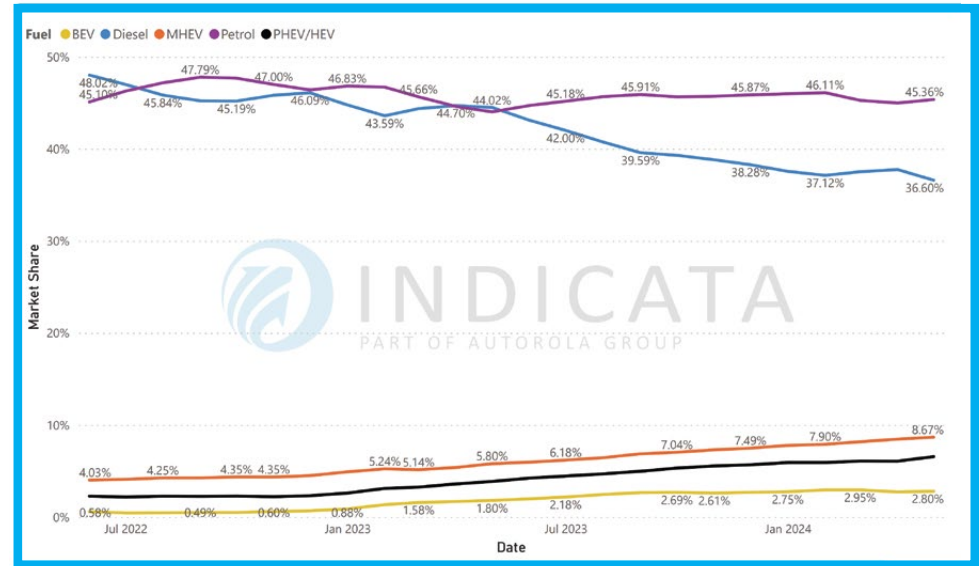
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Renault	Kadjar	37x	9.9
Audi	A3	29x	12.5
Audi	A5	27x	13.3

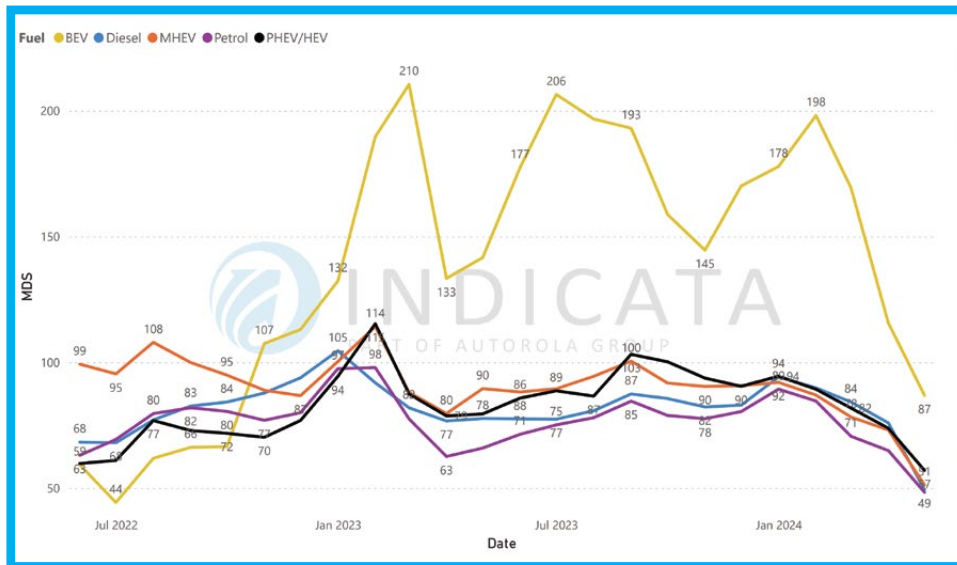
SALES MARKET SHARE BY MONTH AND FUEL TYPE - POLAND



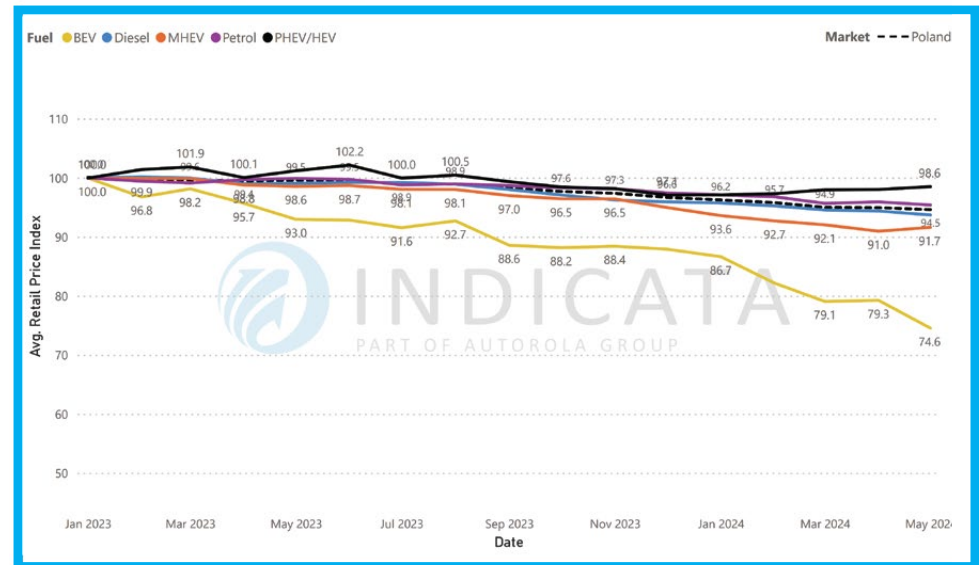
STOCK MARKET SHARE BY MONTH AND FUELTYPE - POLAND



MDS BY FUEL TYPE - POLAND



RETAIL PRICE (WEIGHTED AVG.) INDEX 100 = JAN - POLAND



Petrol accounts for over half of all younger used car sales

April's online B2C used vehicle market shows petrol and diesel bucking the trend of recent months as petrol's share fell and diesel's share increased. However, this is only a short-term anomaly, and the trend is still seeing the two powertrains' market shares converging.

The online B2C market for commercial vehicles saw diesel take 96.25% of sales, almost unchanged since our records began, but we are seeing changes in the passenger car market.

Diesel's share of the online B2C passenger car market in April was 46.95%, down from 60.69% two years earlier. Meanwhile, petrol's share has gone from 29.72% to 34.55% over the same period, with the BEVs and PHEV/HEVs being the primary beneficiaries of the remaining lost diesel market share.

Whilst alternative powertrains are gaining popularity, most consumers are switching to petrol. Focussing on used car sales up to four years old sees petrol increase its market share to 43.1%, which rises to 51.43% for used cars up to two years old.

Manufacturer-backed tactical sales are now firmly embedded back in the

monthly sales process, as we can see from the increase in the sale of very young used cars under one year old.

Our online B2C used car retail price index is based on a consistent pool of vehicles, which are now indexed against January 2023 and would typically see a lifecycle-driven downward curve in average prices. At the start of May, average prices fell by 0.12 percentage points month-on-month, which is only in line with the expected lifecycle reduction. Prices are now 8.8pp lower than in January 2023.

Whilst there was a mixed performance in the movement of prices at a powertrain level, with petrol and PHEV/HE prices increasing slightly and diesel and MHEV prices reducing, there was clarity over the move in BEV prices, which was sharply downward.

The BEV price reductions have not yet stimulated the market enough to enable BEVs to sell as quickly as the other powertrains. Our measure of available stock against sales at the current run rate, Market Days' Supply, shows BEVs have an MDS of 102 days. In contrast, petrol has an MDS of 78 days and diesel at 86 days.

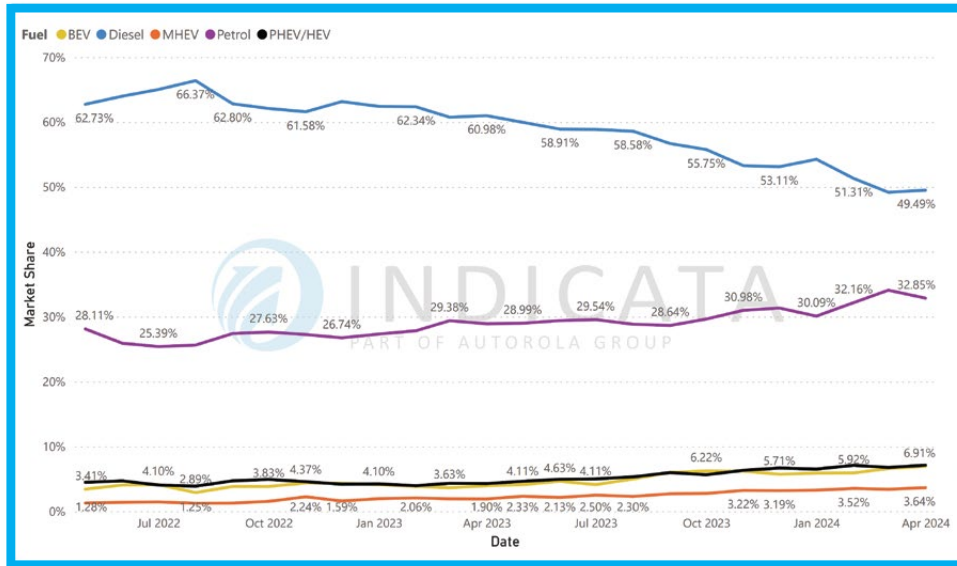
Top selling < 4-years-old by volume

Make	Model	MDS
Renault	Clio	77.6
Peugeot	2008	70.1
Peugeot	208	71.8

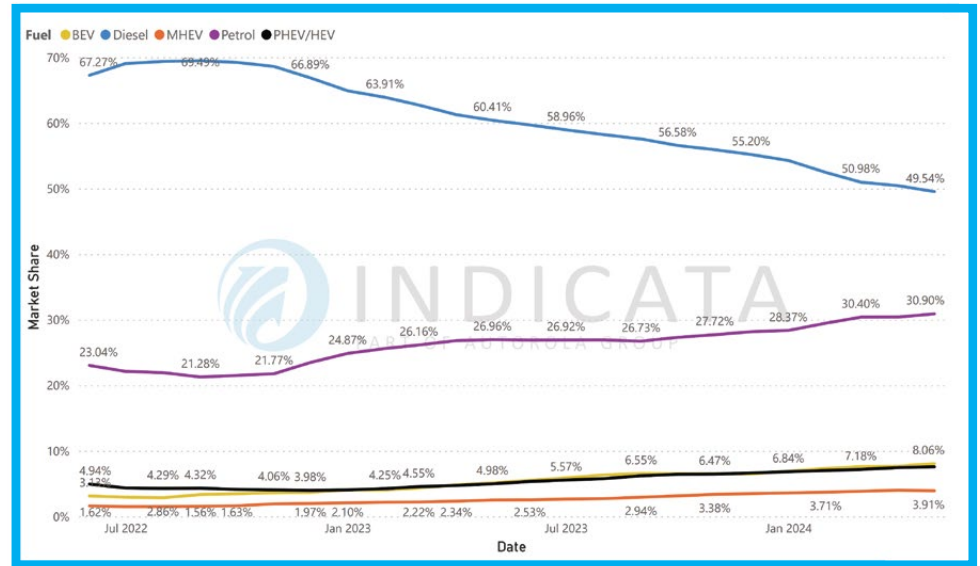
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Kia	Stonic	7x	48.3
Dacia	Duster	7x	48.4
Dacia	Sandero	7x	50.7

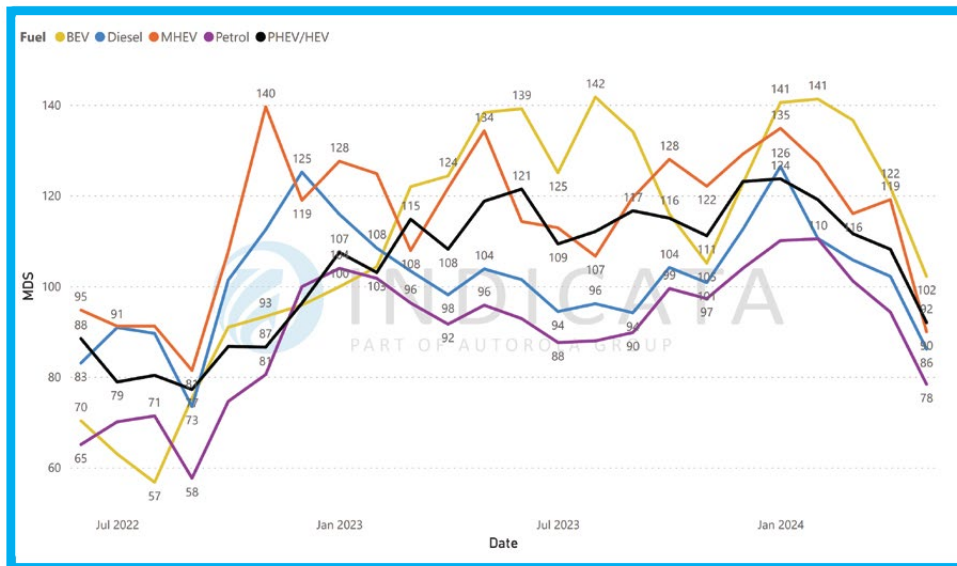
SALES MARKET SHARE BY MONTH AND FUEL TYPE - PORTUGAL



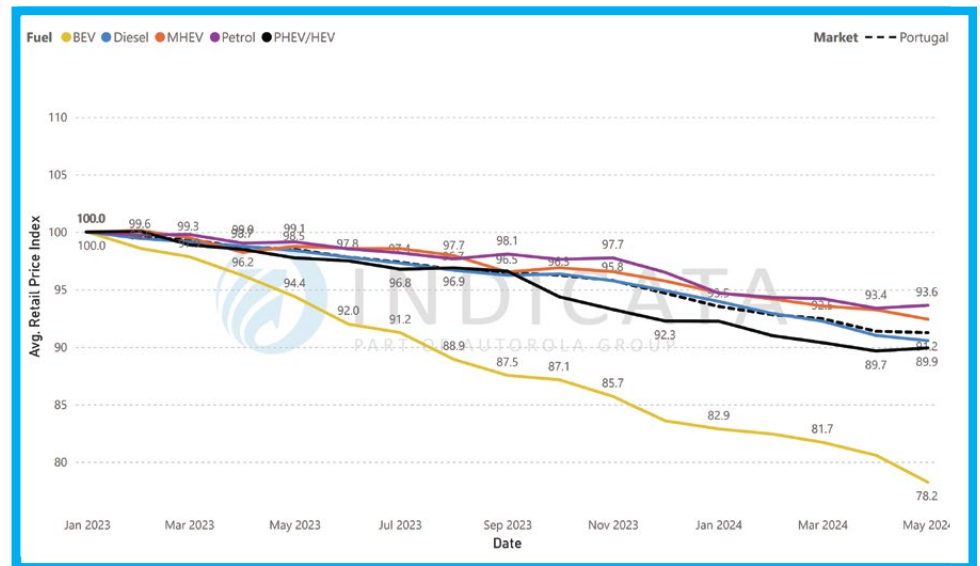
STOCK MARKET SHARE BY MONTH AND FUELTYPE - PORTUGAL



MDS BY FUEL TYPE - PORTUGAL



RETAIL PRICE (WEIGHTED AVG.) INDEX 100 = JAN - PORTUGAL



Used hybrids continue to gain popularity

April's online B2C used vehicle market saw diesel and petrol continue to battle for the highest market share. Diesel secured 41.45% of sales whilst petrol accounted for 39.46%. BEVs continue to be insignificant in sales terms, taking just 2.58% of the market, but there is a steadily growing demand for hybrids, with MHEV taking 7.45% of sales and PHEV/HEV accounting for 9.05%.

In the online B2C commercial vehicle sector, diesel dominates, taking 96.52% of sales, but the passenger car market has seen it slip to second place, taking 38.42% of sales compared to 41.59% for petrol.

Looking at the online B2C market for passenger cars under four years old, hybrids move into second place, taking 26.34% of April's sales versus 25.17% for diesel. PHEV/HEV secured 13.08% of sales, with MHEV at 13.26%.

Looking at cars up to two years old, MHEV increased its share to 16.51%, only marginally behind diesel at 19.15%, while PHEV/HEV took 13.25% of sales.

Manufacturer-backed tactical sales are firmly back as part of the monthly

sales process. April saw the sale of very young used cars under one year old increase by 3.27% month-on-month, which means they were 18.1% higher than in April 2023.

Our Market Days' Supply measure of stock against sales run rate highlights the consumer disinterest in BEVs, which have an MDS of 155 days due to them being 4.86% of stock but only 2.58% of sales. However, the other powertrains fall within an MDS range of 16 days, confirming that stock levels are closely aligned with sales demand.

Our online B2C used car retail price index is based on a consistent pool of vehicles, which are now indexed against January 2023 and would typically see a lifecycle-driven downward curve in average prices. Average prices at the start of May fell by 0.31 percentage points month-on-month, which leaves them 8.9 pp lower than at the beginning of 2023.

While BEV prices have underperformed the other powertrains since we last reset the index in January 2023, they have stabilised and are trending in line with the alternative fuel types.

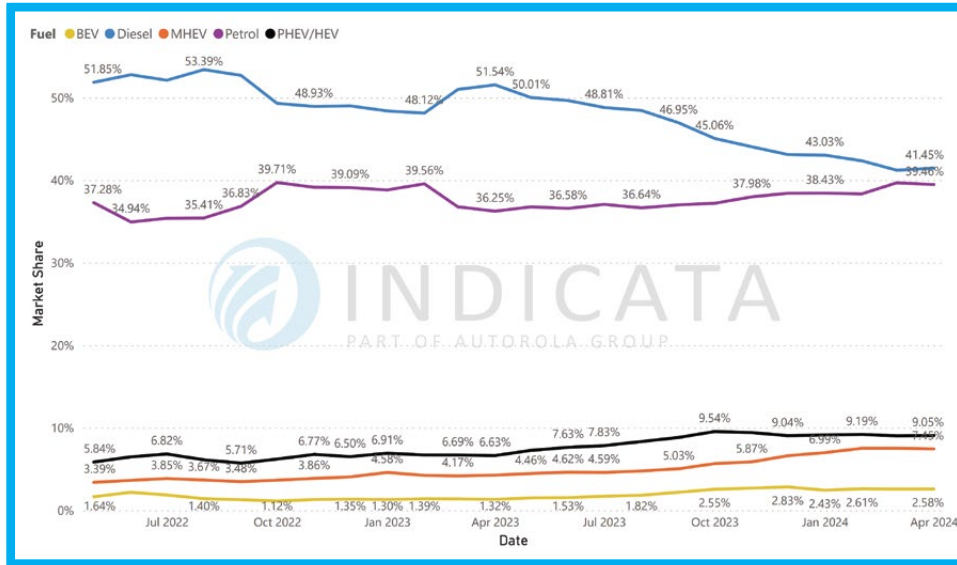
Top selling < 4-years-old by volume

Make	Model	MDS
Nissan	Qashqai	73.5
Mercedes-Benz	A-Class	97.3
Seat	Arona	71.3

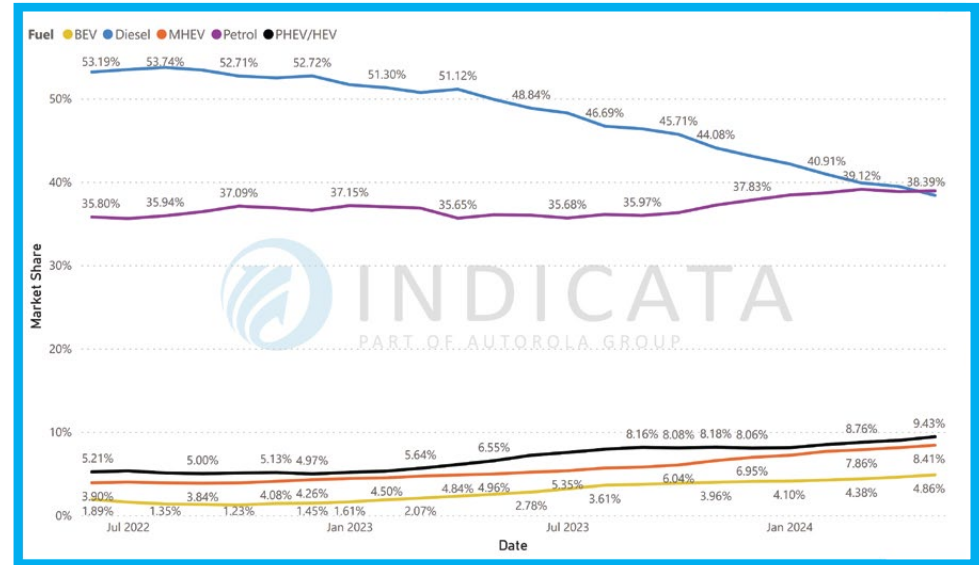
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Toyota	C-HR	8x	43.6
Toyota	Yaris	8x	44.4
Toyota	RAV 4	8x	47.6

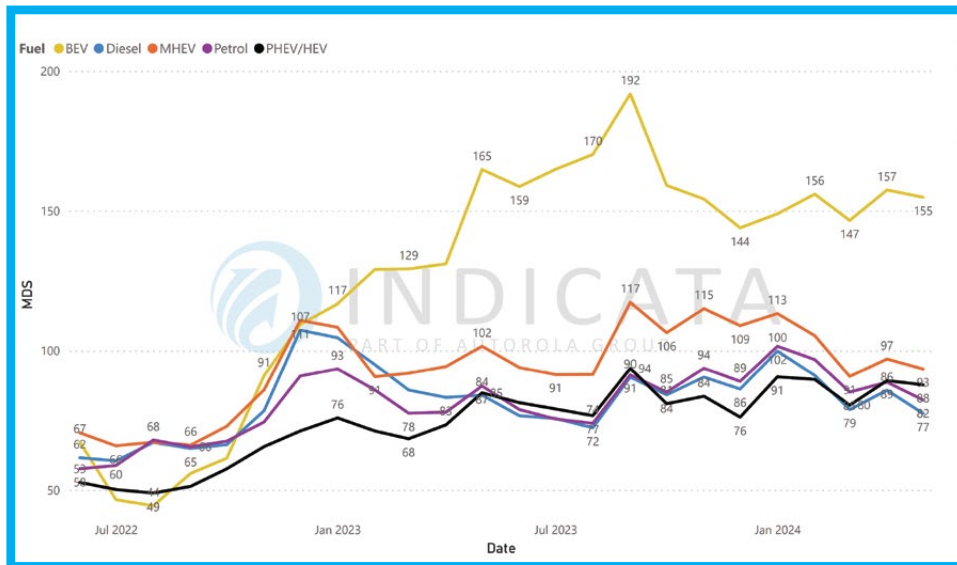
SALES MARKET SHARE BY MONTH AND FUEL TYPE - SPAIN



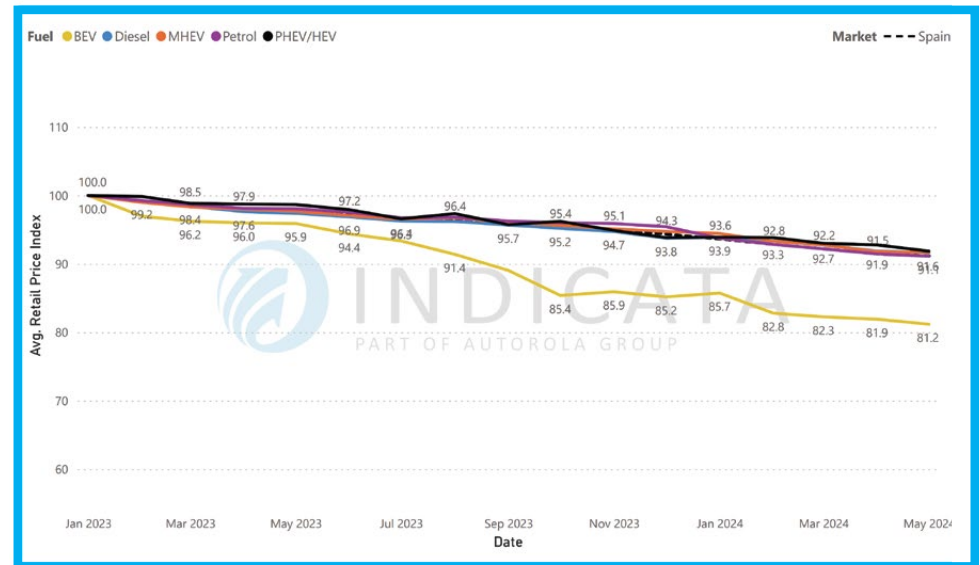
STOCK MARKET SHARE BY MONTH AND FUELTYPE - SPAIN



MDS BY FUEL TYPE - SPAIN



RETAIL PRICE (WEIGHTED AVG.) INDEX 100 = JAN - SPAIN



Which is your favourite powertrain?

Sweden's April online B2C used vehicle market is the most evenly split by powertrain of any region covered in this report.

While diesel remains the most popular powertrain across all vehicles, taking 34.16% of the market, its steady decline leaves it only slightly ahead of petrol at 29.67, and petrol is not far ahead of PHEV/HEV at 20.31%. Even BEVs and MHEVs are close, taking 9.2% and 6.67% respectively.

However, that diversity is limited to the passenger car market, as the used commercial vehicle sales sector was 92.0% diesel in April.

Looking at online B2C used passenger car sales, petrol secured a 32.05% share of the April market, putting it ahead of diesel at 29.14%. PHEV/HEV saw its share fall slightly to 22.05%, with BEVs at 9.51% and MHEV at 7.25%.

The fall in PHEV/HEV share in the market for cars up to four years old, combined with the increase in petrol's share, saw the gap close to just 4.84 percentage points, with petrol at 28.39% and PHEV/HEV at 33.23%.

Meanwhile, diesel's share of 10.23% put it in last place, with MHEV at 12.47% and BEVs at 15.69%.

For cars up to two years old, the split in the market indicates a potential future for all powertrains except for diesel, which saw its share drop to 4.22%. At this youngest age range, PHEV/HEV remain the most popular, taking 33.59% of sales, with petrol at 23.99% and BEVs at 22.78% fighting it out for second place. Even MHEV managed to secure a respectable 15.43% of the market.

Our online B2C used car retail price index is based on a consistent pool of vehicles, which are now indexed against January 2023 and would typically see a lifecycle-driven downward curve in average prices. At the start of May, average prices were down 0.57% month-on-month, which puts them 6.0 points lower than in January 2023.

All powertrains followed broadly similar downward patterns, except for diesel, which remained stable. Whether this means BEV's prices are finally starting to stabilise is too early to say, but it does provide some hope.

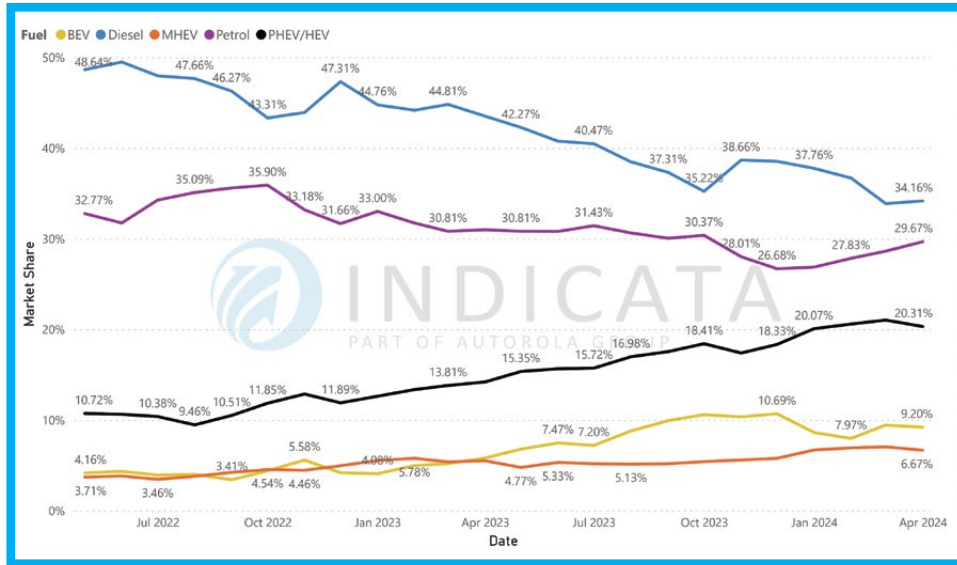
Top selling < 4-years-old by volume

Make	Model	MDS
Volvo	V60	28.8
Volvo	XC40	30.0
Volvo	XC60	30.9

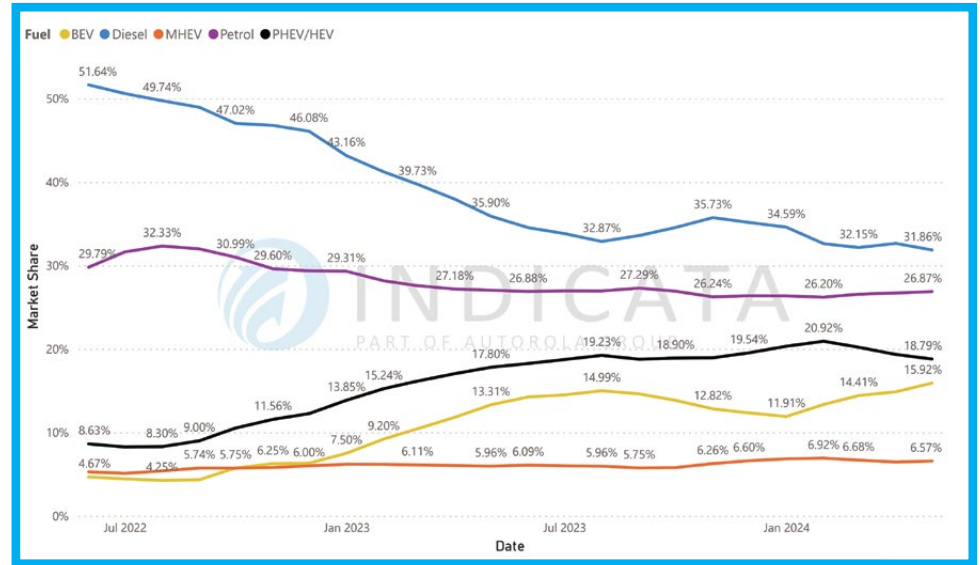
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
BYD	ATTO 3	25x	14.4
Toyota	Yaris Cross	17x	21.3
Kia	Optima	16x	22.5

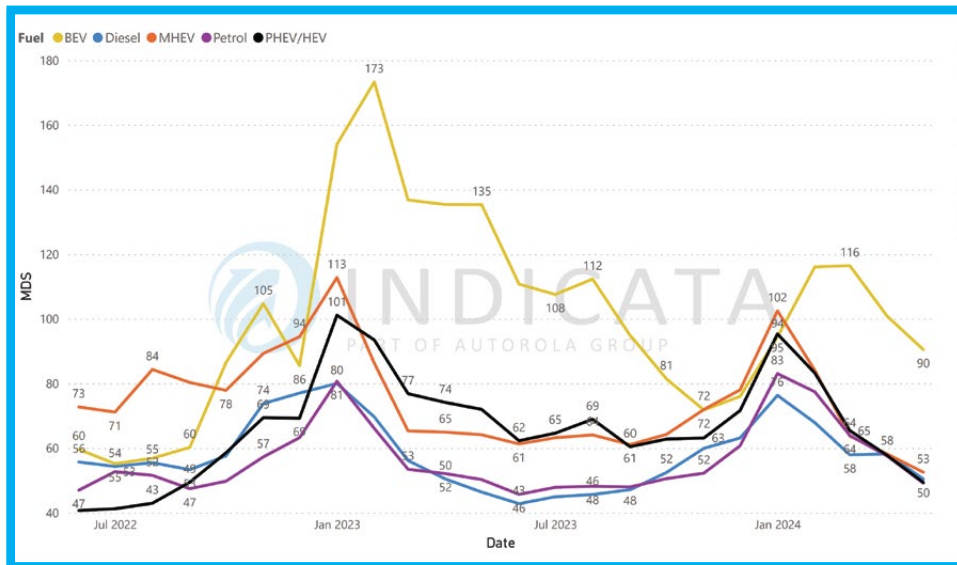
SALES MARKET SHARE BY MONTH AND FUEL TYPE - SWEDEN



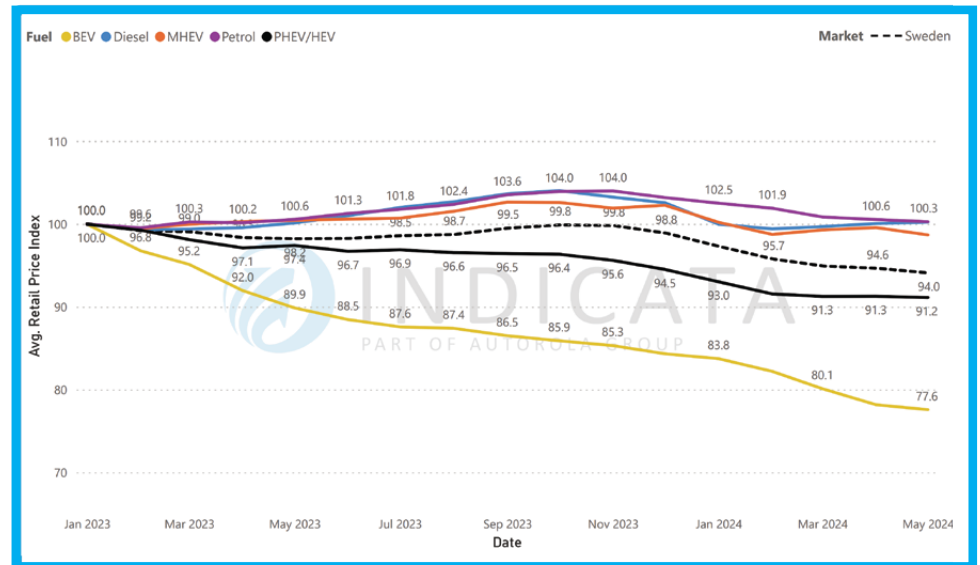
STOCK MARKET SHARE BY MONTH AND FUELTYPE - SWEDEN



MDS BY FUEL TYPE - SWEDEN



RETAIL PRICE (WEIGHTED AVG.) INDEX 100 = JAN - SWEDEN



High general inflation continues to drive up used car prices

The April online B2C used vehicle market saw diesel improve its market share for the first time in a year, taking 63.23% of sales. However, this trend is not expected to continue, particularly in the passenger car market.

The Turkish used commercial vehicle market is totally diesel, taking 98.47% in April. However, the passenger car market was only 55.31% diesel in April, steadily falling from 64.7% in January 2023.

Across all ages, most of the remaining market is petrol, which accounted for 38.3% of the April market, but there are signs of MHEV growing in acceptance. Looking at the online B2C market for cars up to four years old, petrol took 50.95% of sales compared to 33.24% for diesel but breaking away from BEVs at 3.05% and PHEV/HEV at 3.3% are MHEVs which took 9.46% of sales.

The mix of vehicles changes even more dramatically when you study the market for used cars up to two years old, where petrol now accounts for

57.55% in April. However, diesel's share has plummeted to just 21.72% as MHEVs are closing in, taking a 12.73% market share.

While there was some evidence of manufacturer-backed tactical sales, they may have impacted Market Days' Supply. Our measure tracks available stock against sales at the current run rate saw all powertrains suffer falls in their MDS.

Our online B2C used car retail price index is based on a consistent pool of vehicles, which are now indexed against January 2023 and would typically see a lifecycle-driven downward curve in average prices. As high general inflation ravages Turkey used car prices will inevitably increase. Average prices at the start of May reflect that reality, rising by 1.47% month-on-month and leaving them 61.6 points higher than at the beginning of 2023.

While all powertrains saw prices increase, it is worth noting that MHEVs and BEVs are falling well behind the other three powertrains.

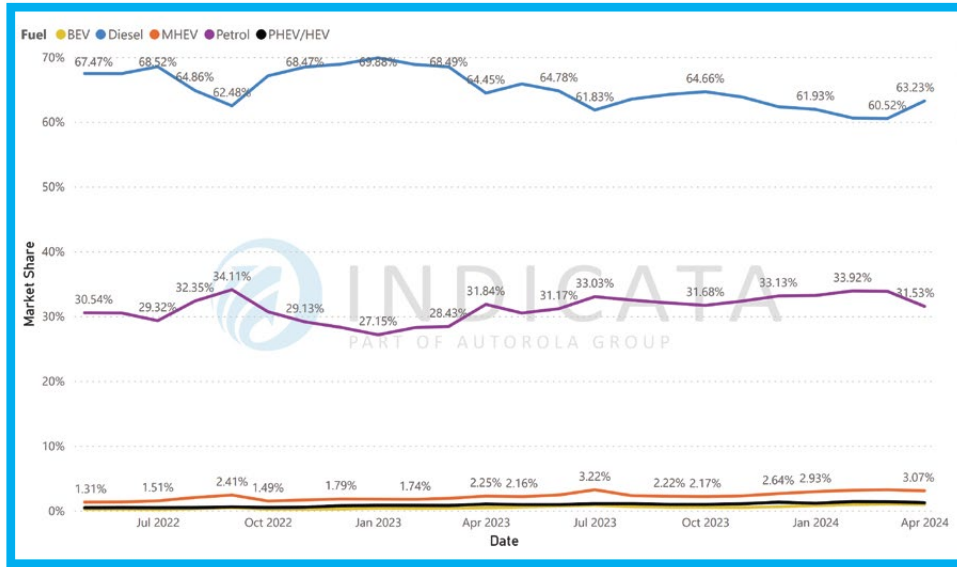
Top selling < 4-years-old by volume

Make	Model	MDS
Fiat	Tipo	36.6
Renault	Clio	34.6
Renault	Mégane	36.8

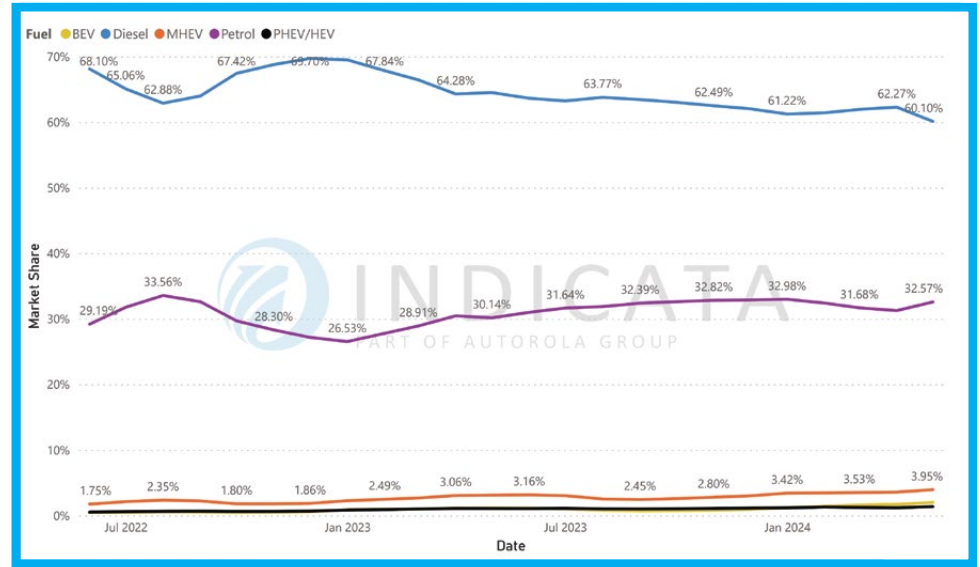
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Kia	Stonic	13x	28.5
Citroën	C3	13x	28.5
Citroën	C3 Aircross	12x	29.9

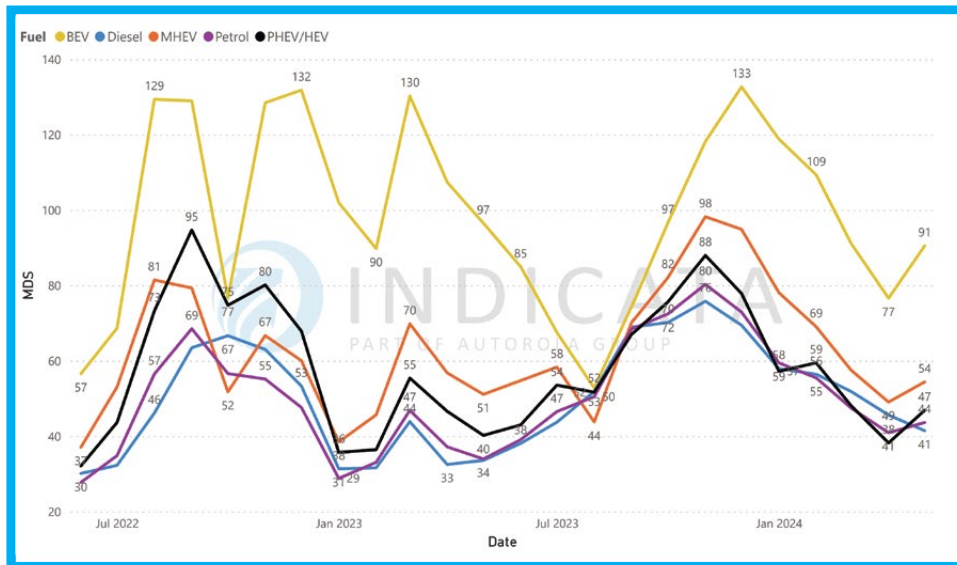
SALES MARKET SHARE BY MONTH AND FUEL TYPE - TURKEY



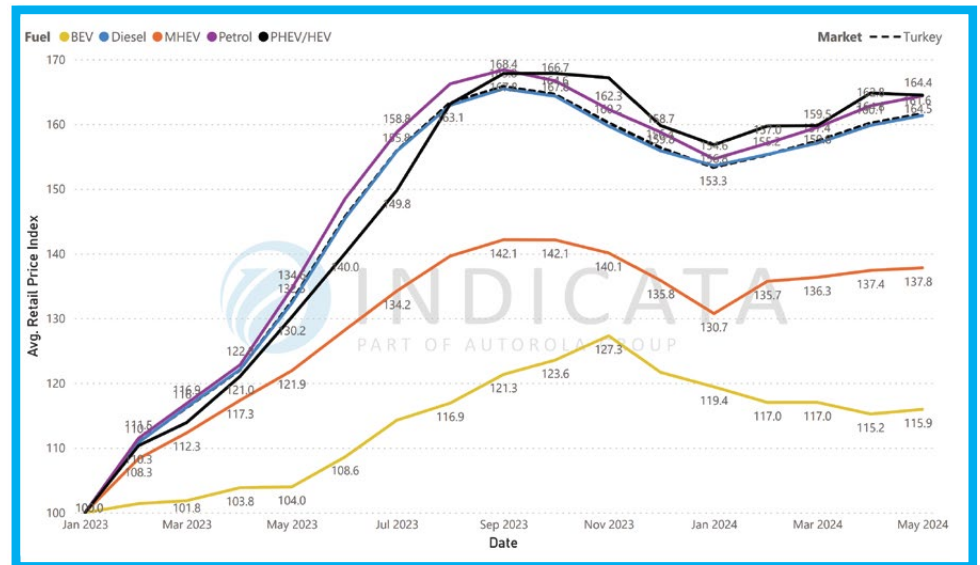
STOCK MARKET SHARE BY MONTH AND FUELTYPE - TURKEY



MDS BY FUEL TYPE - TURKEY



RETAIL PRICE (WEIGHTED AVG.) INDEX 100 = JAN - TURKEY



Used hybrid sales on the rise

April's online B2C used vehicle market saw petrol continue to reign supreme, with a 44.7% market share, while diesel continued its inexorable decline, falling to 32.0%. With PHEV/HEV at 9.08% in April and MHEV at 8.49%, the battle of the hybrids continues, while BEVs saw a slight increase in their share to 5.74%.

While the commercial vehicle market is dominated by diesel with a 93.15% share of sales, it has dropped from 97.15% two years earlier, with BEV taking 2.38%, MHEV at 2.34% and petrol at 1.88%.

The online B2C used passenger car market is also starting to show an interesting dynamic, especially for used cars up to four years old, where petrol accounted for 50.14% of April's sales. As diesel continues to lose market share, dropping to 11.15% in April, alternative powertrains all seem to benefit, although hybrids performed better than BEVs. The April market saw MHEV take a 16.21% share, with PHE/HEV close behind at 14.07%, leaving BEVs not far behind at 8.43%.

Manufacturer-backed tactical registrations played a significant role in the April market, with the sale of very young used cars under one year old

increasing by 39.14% year-on-year. Whilst this may seem like a significant increase, it is worth remembering that these sales were hampered by the semiconductor issue in the previous couple of years.

The tactical sales had little impact on our measure of available stock to the current sales run rate, Market Days' Supply. Petrol had the best MDS, 40 days, just ahead of diesel at 44 days and MHEV at 45 days. While BEV is at 57 days, this is nowhere near as far away from the other powertrains as we see in other countries, possibly due to used stock failing to be wholesaled.

Our online B2C used car retail price index is based on a consistent pool of vehicles, which are now indexed against January 2023 and would typically see a lifecycle-driven downward curve in average prices. At the beginning of May, average prices were 0.71 percentage points down month-on-month, leaving them 16.0 pp lower than in January 2023.

While PHEV/HEV saw a slightly higher monthly fall in prices than average, dropping 1.4% to 78.82 points, BEV's prices continue to fall sharply, dropping to 59.7 points in our index.

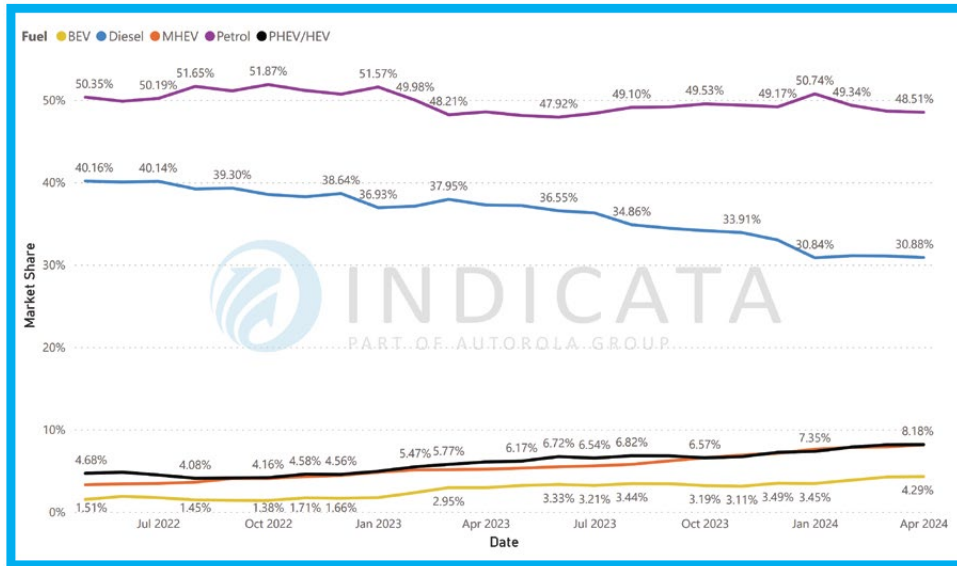
Top selling < 4-years-old by volume

Make	Model	MDS
Nissan	Qashqai	36.1
Vauxhall	Corsa	41.4
Volkswagen	Golf	41.9

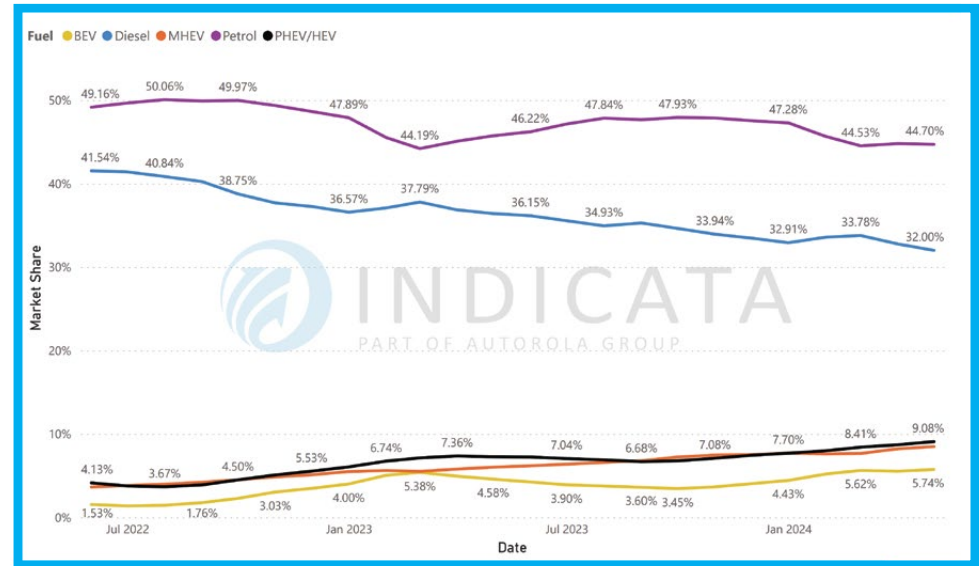
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Mercedes-Benz	GLB-Class	20x	17.7
BMW	Z4	16x	22.6
Renault	Kadjar	15x	24.8

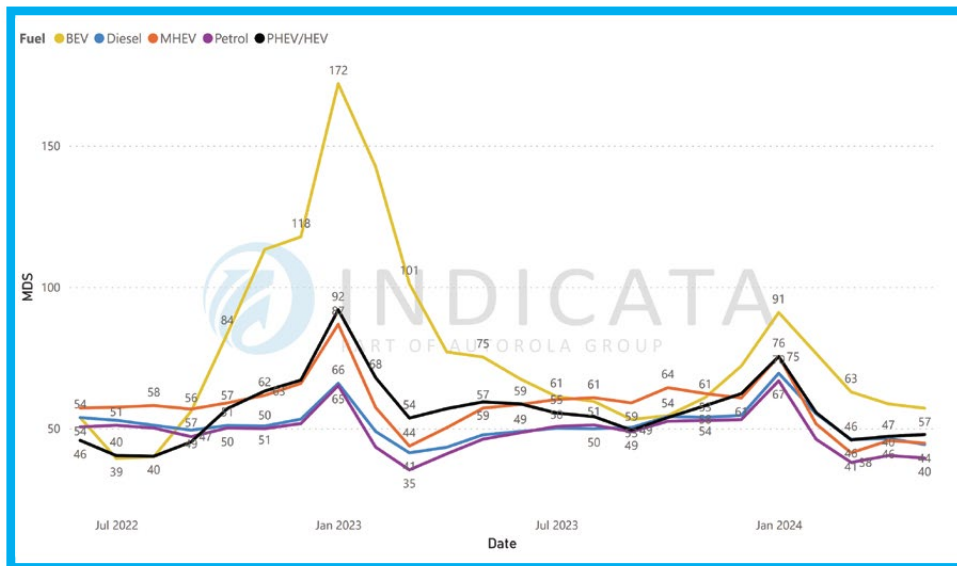
SALES MARKET SHARE BY MONTH AND FUEL TYPE - UK



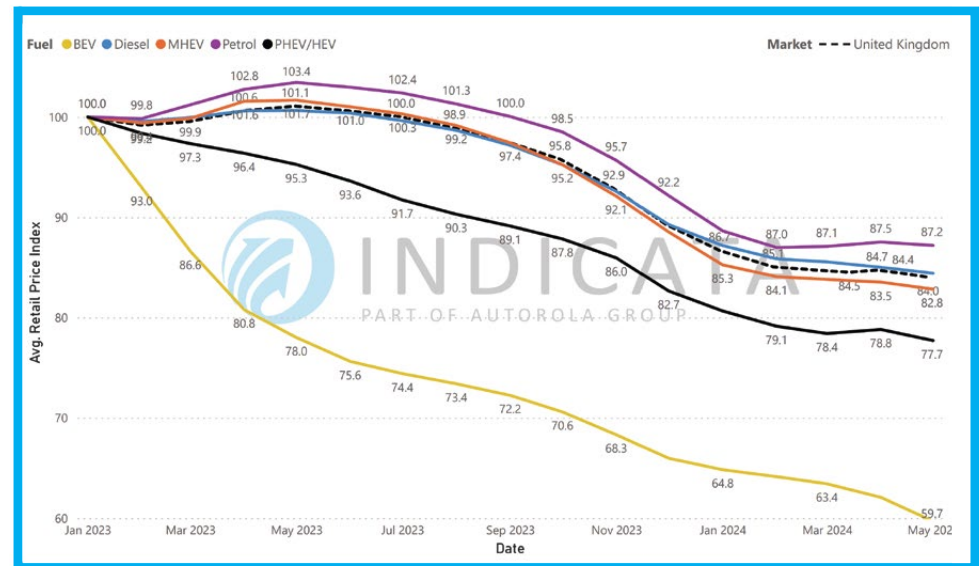
STOCK MARKET SHARE BY MONTH AND FUELTYPE - UK



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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