



INDICATA Market Watch

Used car insights report

Used BEV prices are stabilising – at last

Edition 56 | October 2024



Executive Summary

- Petrol vehicles' share of the September online B2C used market fell to 42.76%, with used diesel's share improving marginally to 33.25%.
- Used BEV sales increased for the second consecutive month, rising to 5.78%.
- Hybrid vehicles' market share improved to 18.21%. PHEV/HEV's share rose to 9.67%, with MHEV's share improving to 8.54%.
- September's online B2C used car sales saw petrol's share ease back during the month to 45.7% of sales and increase to 42.52% for cars under four years old.
- Diesel's share of the used car market was relatively stable at 28.78% with a similarly flat 17.61% for cars under four years old.
- All powertrains saw their Market Days' Supply improve during September. Diesel and petrol remain the best performing with an MDS of 60 days with BEVs the worst at 84 days.
- MHEV's MDS improved to 70 days, while PHEV/HEV's MDS slipped to 75 days.
- BEVs 7.59% share of stock is well above its 5.78% share of sales, and this contributed to a further 0.3 percentage points fall in the month to 68.2 points in our index.
- September's best-selling vehicles by volume under four years old saw Peugeot 208 leapfrog the Volkswagen T-ROC to take second place, with Volkswagen Golf remaining top.
- The Tesla Model 3 is once again the fastest-selling used car under four years old, followed by the Opel/Vauxhall Corsa and the Grandland X in second and third place.
- 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 increase by 3.29 pp MoM, leaving them 65.4 pp higher than at the beginning of 2023.
- Average prices in the LHD European markets fell by 0.57 pp MoM, leaving them 12.9 pp lower than at the start of 2023. All these markets saw a monthly fall in average prices.
- U.K. prices crept up by 0.07 pp MoM, leaving average prices 17.6 pp lower than at the beginning of 2023.

Country	Latest used car price percentage point movement versus Jan 2023
Turkey	65.4pp
Poland	-9.5pp
Spain	-10.1pp
Sweden	-11.4pp
Portugal	-11.5pp
The Netherlands	-12.2pp
Italy	-12.6pp
Belgium	-12.8pp
France	-13.6pp
Austria	-13.7pp
Germany	-14.5pp
United Kingdom	-17.6pp
Denmark	-19.4pp
Average	-7.2pp
EU Region	-12.9pp

European Markets – Sales trends

Online B2C used hybrids are the preferred alternative powertrain choice

September's online B2C used vehicle market saw petrol's market share slip by 2.97% to 42.76%, with diesel's share improving marginally to 33.25%. The alternative powertrains also all saw small increases in their market share, with PHEVs taking a 9.67% share, MHEVs at 8.54%, and BEVs at 5.78%.

Diesel continues to dominate the commercial vehicle market with a 93.95% share of sales. While its share of the September online B2C used passenger car market remained stable at 28.78% month-on-month, it has fallen by 29.5% since the end of 2023.

Petrol's share slipped to 45.7% in September, but it is still within the average market share corridor it has held for the last two years.

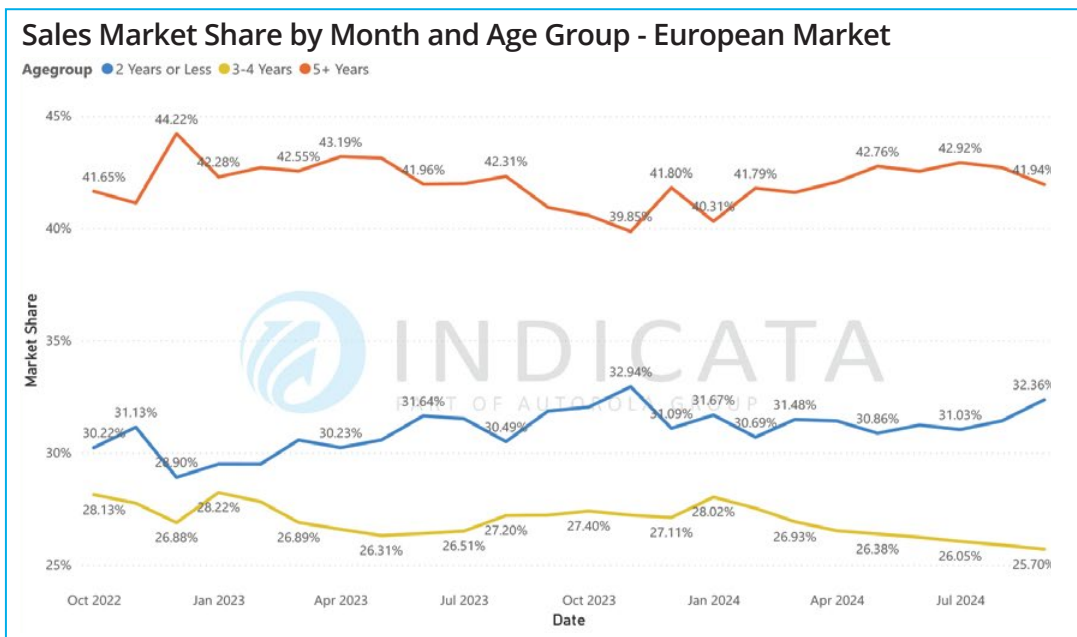
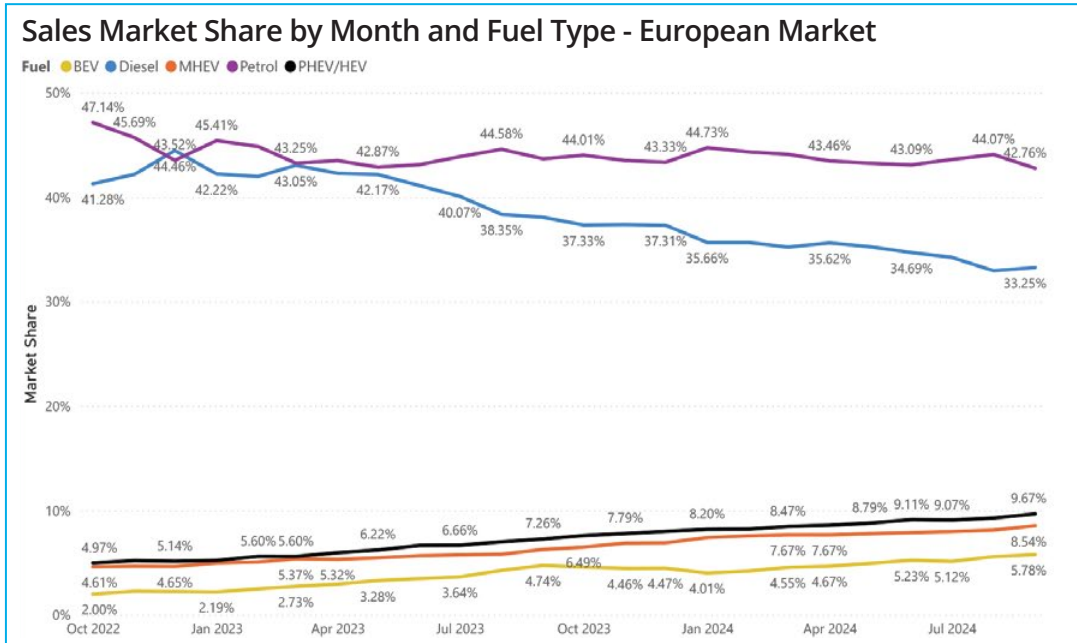
Across all ages, alternative powertrains have grown market share at the same rate since the start of 2024, but this is distorted by the legacy car parc of cars older than five years.

The online B2C market for passenger cars up to four years old shows BEVs with a 9.57% share of the September market and growing slower than hybrids. Both hybrids saw strong growth in September, with PHEV/HEVs taking a 15.33% share of sales and MHEVs with 14.97%. This puts them both only a fraction behind diesel, at 17.61%.

The market dynamics are even more noticeable in the market for cars up to two years old, where BEV's market share slipped from 10.93% in August to 10.86% in September. Diesel's share rising month-on-month meant it managed to avoid falling to last place with a 12.71% share.

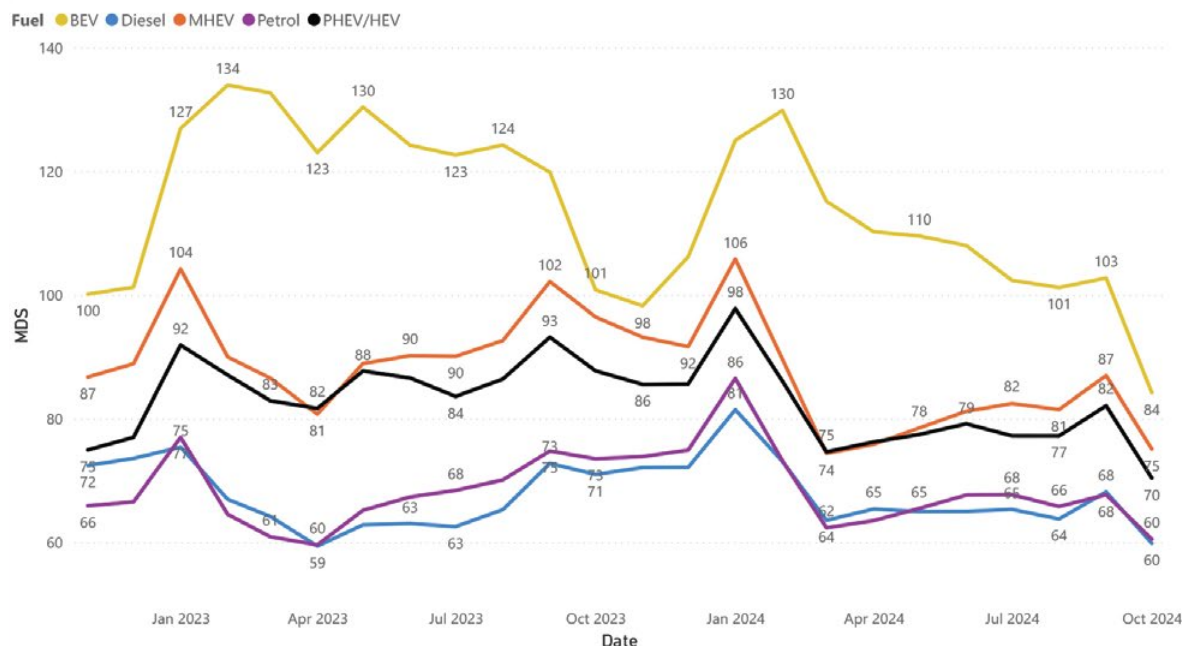
While some markets, like Denmark, are seeing BEVs dominate, the trend across all the markets we cover sees hybrids as the preferred choice in the used car market. Even at this young age range, PHEVs secured 15.78% of sales, with MHEVs doing even better with an 18.34% share, putting them well clear of BEVs.

The semiconductor issue saw manufacturer-backed tactical sales disappear, but anyone hoping the absence of this type of sale would continue is going to be disappointed, as they are now firmly entrenched back in business as usual. September saw more tactical sales, with the sale of very young used vehicles up to one year old increasing by 6.59% month-on-month, which is a 7.04% year-on-year increase.



Market Days' Supply and Top Sellers

MDS BY FUEL TYPE - EUROPEAN MARKET



The right BEV models are outperforming traditional powertrains

After the summer slowdown in August when cars were taking longer to sell, September saw demand increase, resulting in the Market Days' Supply improving for all powertrains.

Petrol and diesel-powered used vehicles remain the best-selling in terms of sales volume compared to available stock, with both recording a MDS of 60 days. This means there is only enough stock to cover 60 days of sales at the current sales run rate. BEVs saw the best improvement in MDS month-on-month, dropping from 103 days to 84 days, although this still leaves them with the worst MDS, behind MHEV at 75 days and PHEV/HEV at 70 days.

While diesel dominates the online B2C used commercial vehicle market, accounting for 93.95% of sales across all markets, it is not the fastest selling in terms of Market Days' Supply. Diesel commercial vehicles have an average MDS of 71 days in September, while the best performing, MHEVs, has an MDS of 69 days. While the last few years have seen an increase in the number of different battery electric commercial vehicles, their performance in the used market remains sluggish, with an MDS of just 164 days.

However, diesel does take the top slot in the online B2C used passenger car market with an MDS of just 57 days compared to 60 days for petrol. The used car market also saw BEVs close the gap on MHEVs, with an MDS of 82 days compared to 75 days for MHEVs.

While used BEVs have struggled over the last year or so there are some models which are continuing to break the trend. Tesla Model 3 is not only the top-selling BEV by volume, but it is also the fastest-selling model across all powertrains, with an MDS of just 30.9 days. The Opel/Vauxhall Corsa also demonstrates the importance of supply and demand with the BEV version having an MDS of just 22.5 days, making it the fastest-selling BEV powertrain, but it is also performing much better than its traditional powertrain equivalent which has an MDS of 34.1 days.

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

All powertrains	MDS	ICE	MDS	Hybrid	MDS	BEV	MDS
Volkswagen Golf	64.0	Volkswagen Golf	63.3	Fiat 500	55.1	Tesla Model 3	30.9
Peugeot 208	63.5	Volkswagen T-ROC	61.7	Toyota Yaris	47.5	Volkswagen ID.3	50.4
Volkswagen T-ROC	61.7	Volkswagen Polo	57.3	Toyota C-HR	56.8	Fiat 500	77.7

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

All powertrains	MDS	ICE	MDS	Hybrid	MDS	BEV	MDS
Tesla Model 3	30.9	MG 3	29.7	Mitsubishi Outlander	45.9	Opel/Vauxhall Corsa	22.5
Opel/Vauxhall Corsa	32.6	MG ZS	32.1	Hyundai IONIQ	46.4	Tesla Model 3	30.9
Opel/Vauxhall Grandland X	35.0	Opel/Vauxhall Corsa	34.1	Toyota Yaris	47.5	Opel/Vauxhall Mokka X	35.2

BEV prices may have bottomed out

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. A combination of the lifecycle impact and market conditions has seen used car prices across all regions fall for the last fourteen consecutive months. If we exclude Turkey, where the market has been driven by high levels of general inflation, average prices have fallen every month since we last reset our index in January 2023.

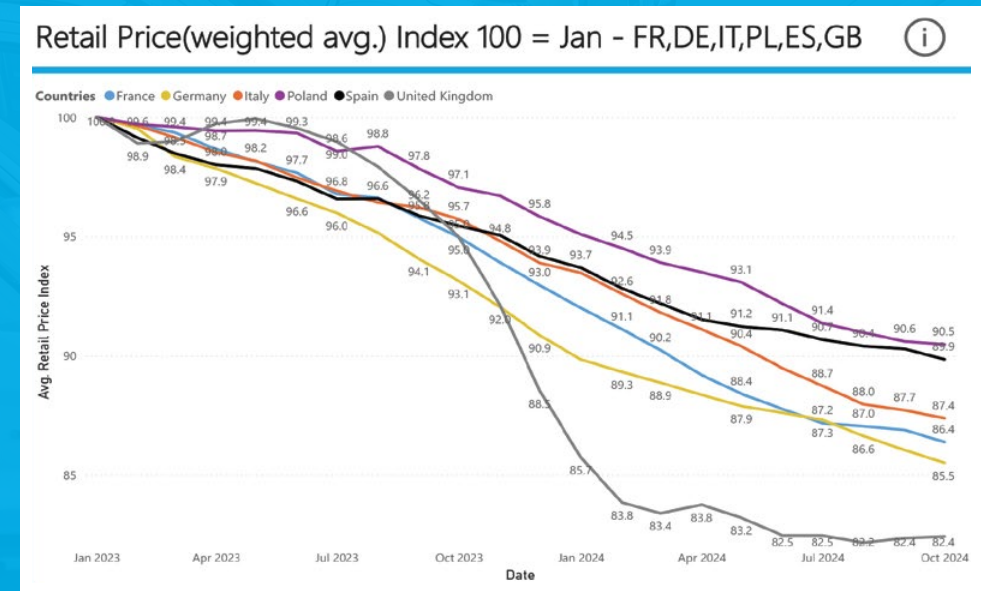
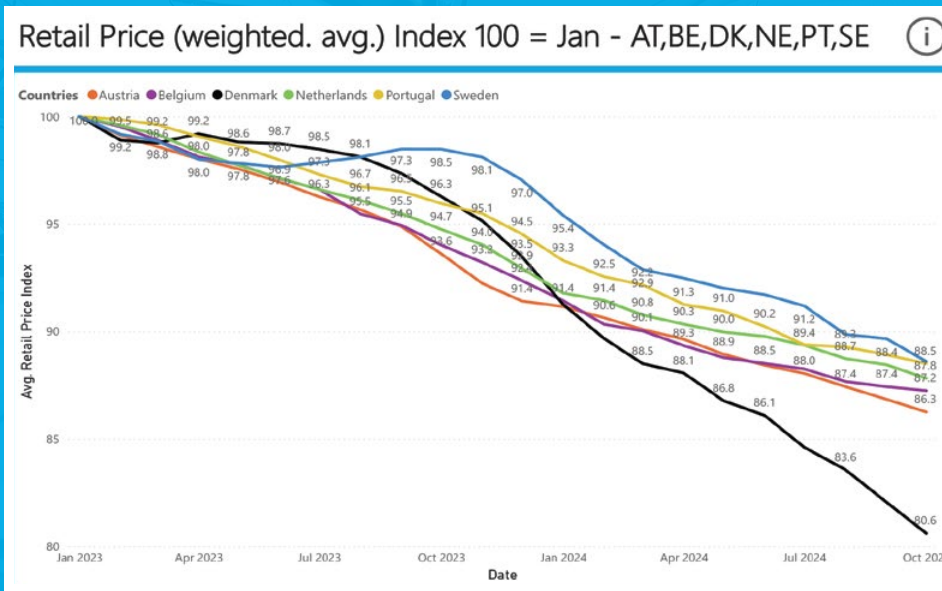
Average prices at the start of October were down a further 0.22 percentage points month-on-month, which leaves them 7.2 pp below the beginning of 2023. Only the UK, where prices increased by a marginal 0.07 pp MoM, and Turkey, which saw a 3.29 pp increase in prices, avoided monthly price reductions.

Across the other eleven left-hand-drive markets, prices eased back by

0.57 pp, leaving them 12.9pp lower than in January 2023. All these markets saw prices fall during September, with Denmark seeing the highest monthly reduction for the second consecutive month. Danish prices dropped by 1.44 pp MoM, leaving them 19.4 pp down on January 2023, the highest fall over that period of any market we cover.

Sweden was the only other market where prices fell by more than one percentage point. In September, they fell by 1.06 pp, leaving them 11.4 pp lower than at the beginning of 2023.

There is a silver lining for BEV owners. Average prices at the start of October were only 0.44 pp lower than at the start of September. This means that BEV prices have reduced at a slightly slower rate than other powertrains. More importantly, this marks three consecutive months without an accelerated reduction in average BEV prices, a positive sign that BEV prices are finally stabilising.



Please note that INDICATA is currently in the process of enhancing the Marketwatch Retail Price Index. As a result, there may be variations compared to the versions available in previous months. We appreciate your understanding as we strive to deliver a better experience.

Have used BEV prices stopped collapsing?

September saw a decline in diesel's share of the online B2C used vehicle market, as it took 41.59% of sales compared to 40.55% in the previous month. That gain in market share came at the expense of petrol vehicles, whose share dropped from 34.69% to 33.61% over the same period.

The online B2C used commercial vehicle market continues to be dominated by diesel, which took 92.12% of the September market, a fall of just 2.3% in two years. However, despite a slight improvement in its market share in September, it is now close to losing its top spot in the online B2C used car market to petrol, with diesel taking 38.34% of sales compared to 35.55% for petrol.

After a slight increase in manufacturer-backed tactical sales in August, September saw a slowdown. The sales of very young used cars under one year old were down 1.14% month-on-month, but this means they were still 4.38% higher than in September 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 October were 0.56 percentage points lower than at the beginning of the previous month, which means they are now 13.7 pp down on January 2023.

The trend in BEV prices over the last two years has seen average prices falling at an accelerated rate, with the occasional slowdown or even marginal increase being followed by more price reductions, but August saw a rise in average prices month-on-month, and September saw prices fall by just 0.18 pp in the month, slower than the market average. While two months does not make a trend, it provides some hope that we may see the end of BEV prices tumbling.

All powertrains saw an improvement in their Market Days' Supply, our measure of available stock versus sales at the current run rate. While BEVs were only 6.91% of sales compared to 10.23% of available stock, it is worth noting that their share of stock has fallen by 8.6% in five months, driving that improvement in MDS.

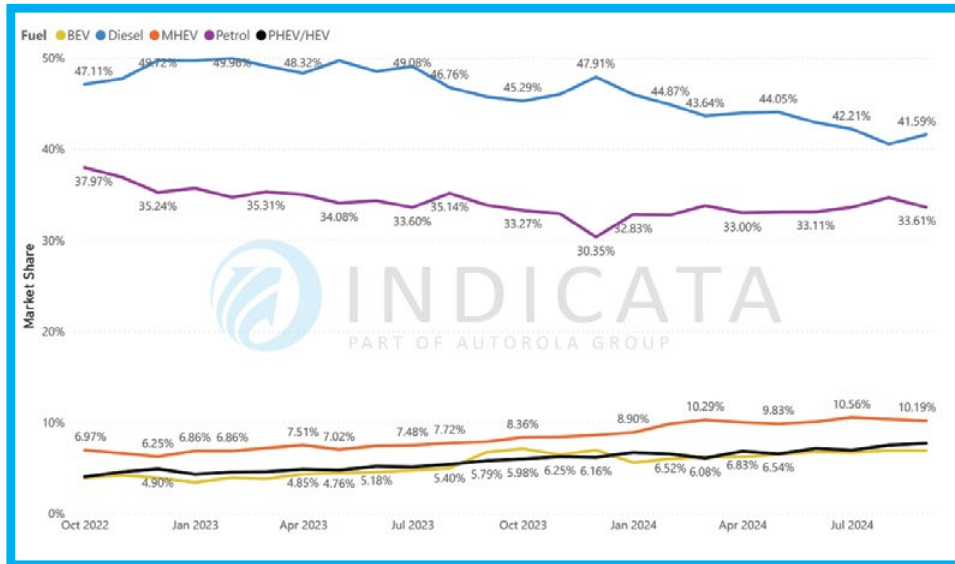
Top selling < 4-years-old by volume

Make	Model	MDS
Volkswagen	Golf	80.0
Škoda	Octavia	65.2
BMW	3 Series	72.4

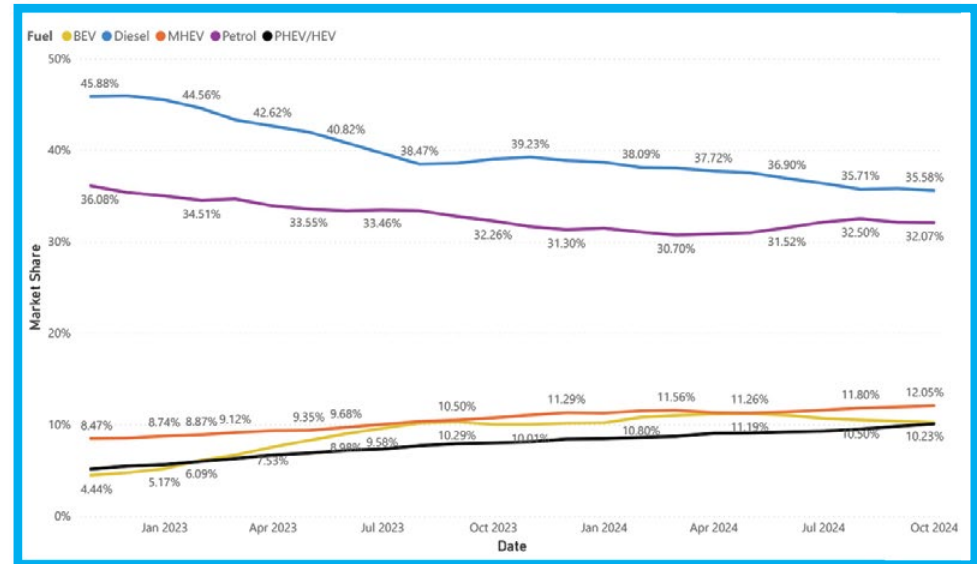
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Suzuki	Jimny	9x	41.1
Dacia	Duster	8x	45.0
Tesla	Model 3	8x	45.0

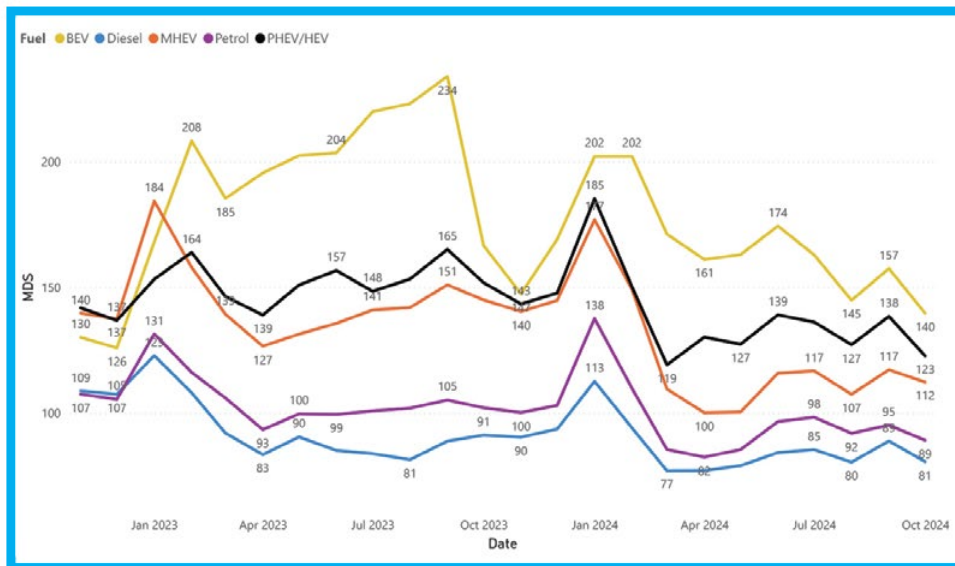
SALES MARKET SHARE BY MONTH AND FUEL TYPE - AUSTRIA



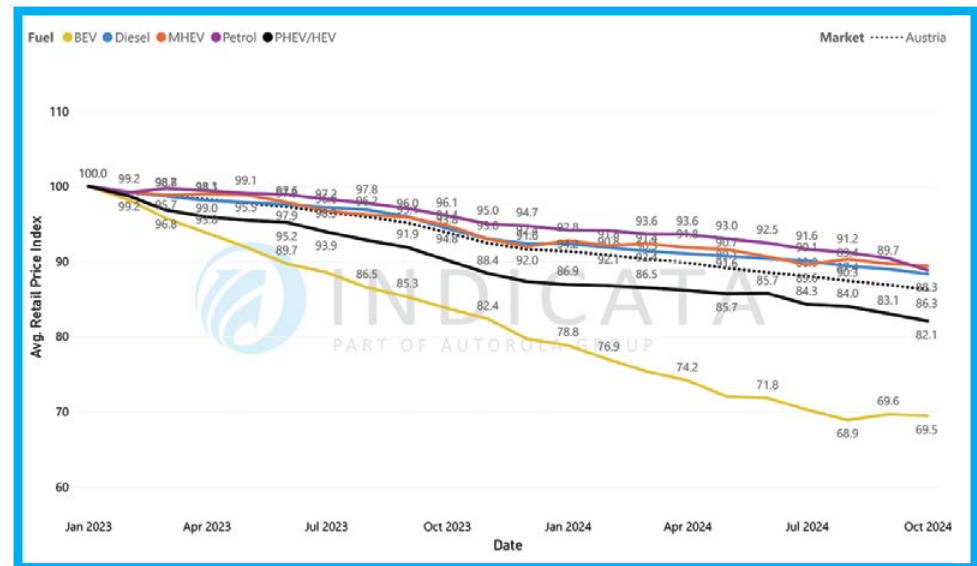
STOCK MARKET SHARE BY MONTH AND FUELTYPE - AUSTRIA



MDS BY FUEL TYPE - AUSTRIA



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



Used diesel vehicles increase market share

In September, the online B2C used vehicle market saw diesel improve its share marginally, rising to 28.63% versus 28.21% in the previous month. However, it is still well behind petrol, at 48.84%.

Diesel remains dominant in the online B2C used commercial vehicle market, where it retained 91.21% of the market, compared to second-placed petrol at 6.69%.

In the online B2C passenger car market, diesel's decline continues despite a small improvement in September. While there is still a reasonable gap between its share at 24.31% and PHEV/HEV at 10.88%, with MHEV at 7.73%, it looks like 2025 will see diesel slip into third and potentially fourth place behind the hybrid models.

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 October, average prices fell by 0.19 percentage points, which aligns with

the lifecycle reduction. This means average prices are now 12.8 pp lower than at the beginning of 2023.

Across the powertrains, Belgium sees two trends not seen in most other markets. The most noticeable one is the rapid decline in average PHEV/HEV prices, which fell by 1.5% month-on-month, continuing the trend we have seen since we last reset our index.

The other trend is the absence of a slowdown in the accelerated depreciation of average BEV prices. While many countries are seeing average BEV prices stabilise, Belgium saw prices fall by a further 2.4% during September. The reason prices continue to fall is the imbalance between supply and demand. BEVs accounted for 5.08% of sales in September but are 8.09% of available stock, with stock levels rising almost non-stop for the last two years. This is also why BEVs Market Days' Supply at 107 days is much worse than PHEV/HEVs at 72 days, MHEV at 69 days and diesel and petrol at 63 and 62 days, respectively.

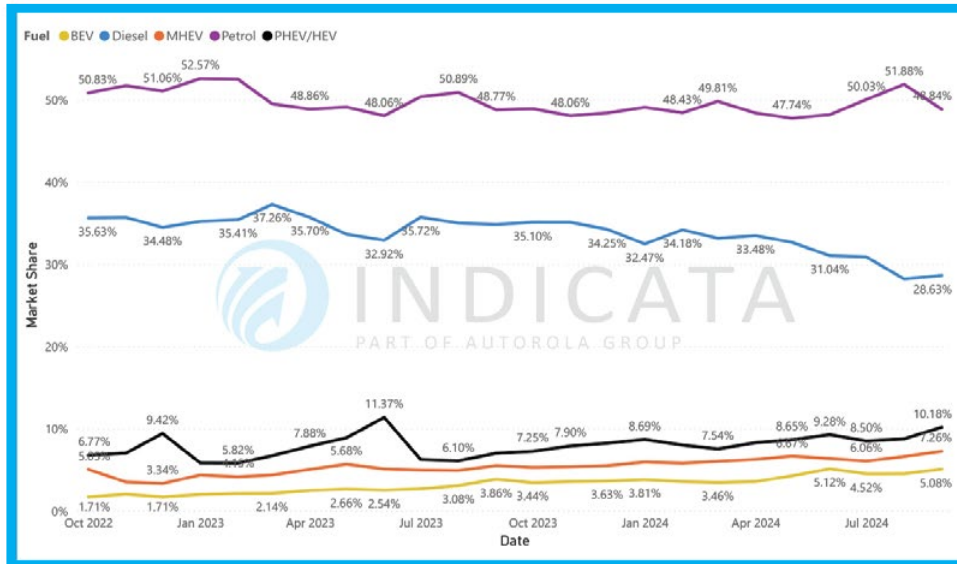
Top selling < 4-years-old by volume

Make	Model	MDS
Volkswagen	Golf	77.0
BMW	1 series	73.0
BMW	3 series	84.0

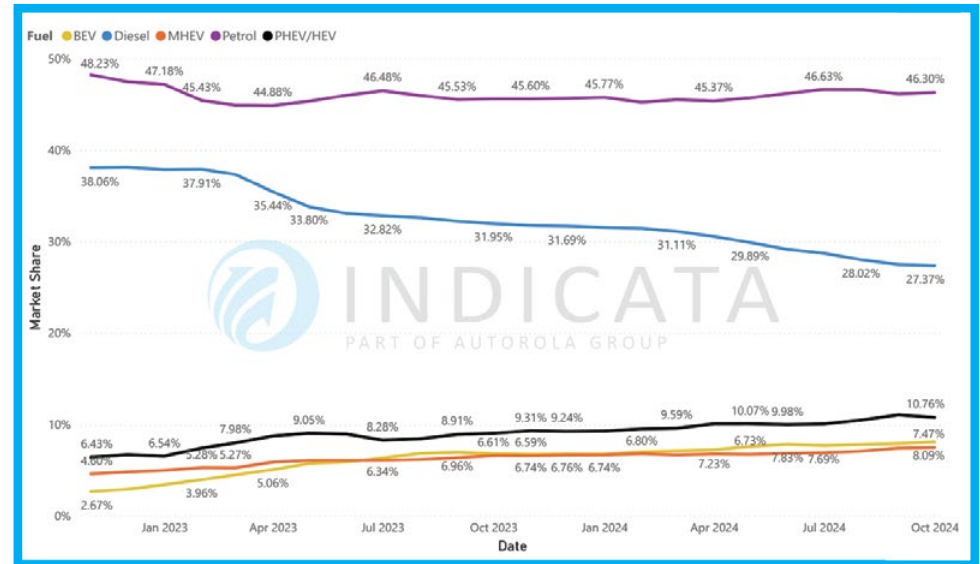
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Land Rover	Defender	14x	25.8
Dacia	Sandero	13x	27.7
Range Rover	Evoque	12x	30.2

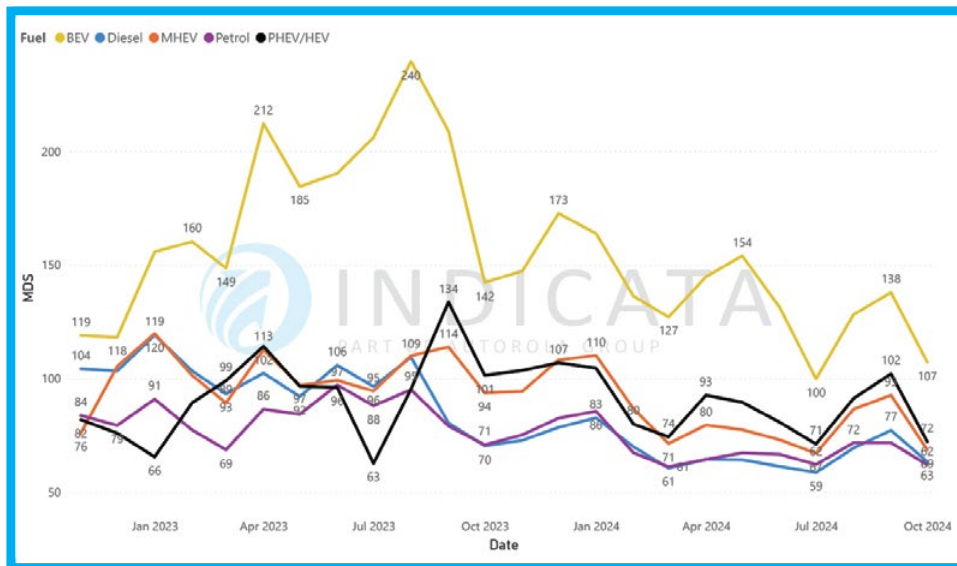
SALES MARKET SHARE BY MONTH AND FUEL TYPE - BELGIUM



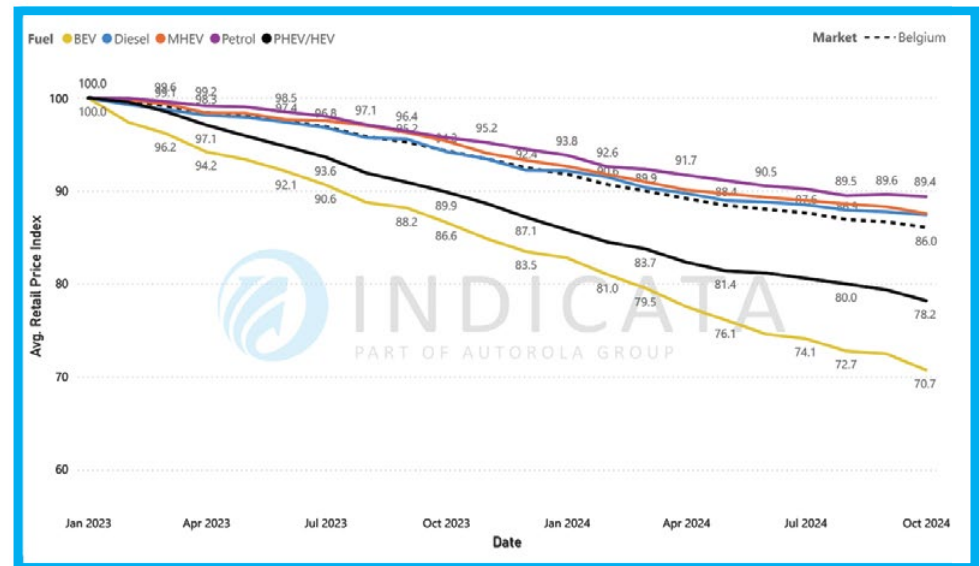
STOCK MARKET SHARE BY MONTH AND FUELTYPE - BELGIUM



MDS BY FUEL TYPE - BELGIUM



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



Average used BEV prices still falling sharply

Demand for BEVs continues to soar. In the September online B2C used vehicle market, they increased their share of sales to 36.65%, with petrol's share dropping to 31.51% and diesel falling to 20.56%. While other markets are seeing hybrids gain popularity, in the Danish market, there was little change, with PHEV/HEV taking 8.8% of sales and MHEV securing just 2.48%.

The only sector where BEVs are not dominating is the commercial vehicle market, where diesel accounted for 77.45% of sales. However, it is worth noting that BEVs even do well here compared to other countries. BEVs secured 10.99% of the CV market, followed by petrol at 6.49%.

There was evidence of some manufacturer-backed tactical sales, as the sale of very young used vehicles under one-year-old was 7.49% higher in September than in the previous month, but it was 29.99% down on September 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. For the second consecutive month, Denmark saw the highest monthly fall in average prices, dropping 1.44 percentage points month-on-month going into October. This puts average prices 19.4 pp lower than at the beginning of 2023, the highest drop of any market over that period.

One of the main reasons Denmark has seen its average car prices falling faster than other markets is how it has embraced the move to BEVs. This means the significant volume of BEVs skews any average used car market analysis. BEVs are not seeing the uplift in other countries of the scale seen in Denmark; in some countries, they are almost ignored, and because of this, the average price of left-hand-drive BEVs has plummeted across Europe, and Denmark is not isolated from those price movements. This is why, despite BEVs now being the most popular powertrain in Denmark, they are still seeing prices falling, dropping to 70.4 points in October, a much lower index point than diesel and PHEV/HEVs which are both at 85.1 points.

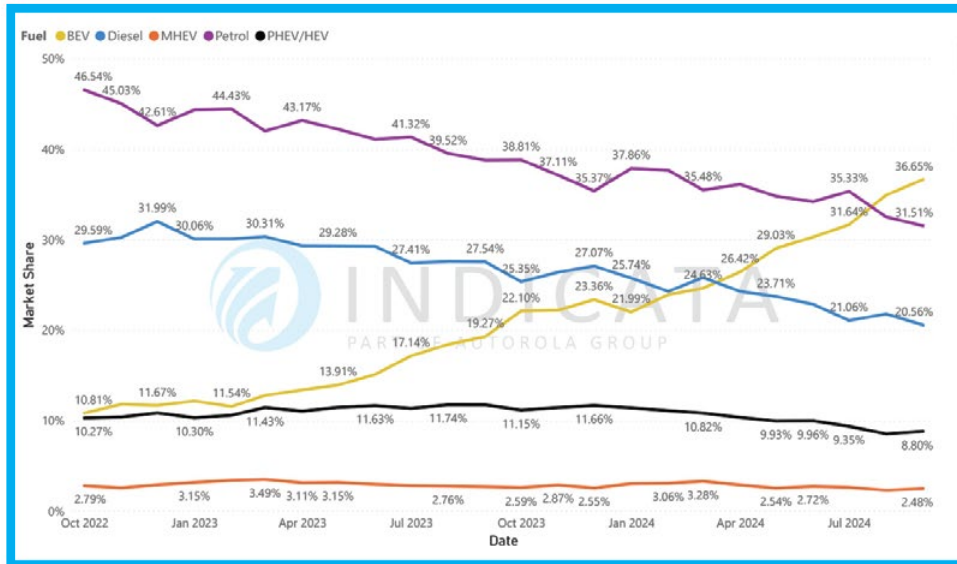
Top selling < 4-years-old by volume

Make	Model	MDS
Volkswagen	ID.4	35.3
Volkswagen	ID.3	35.6
Škoda	Enyaq	49.3

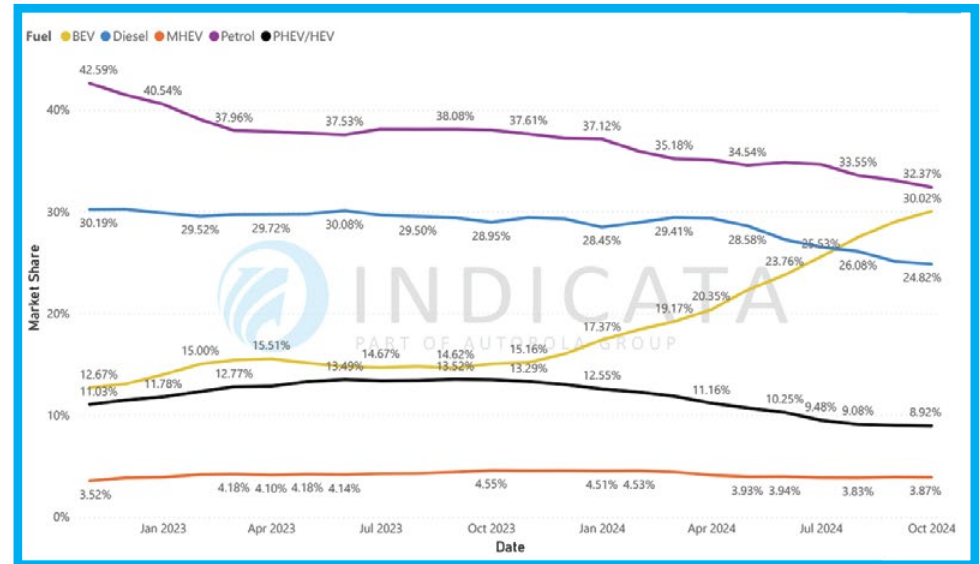
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Tesla	Model 3	15x	23.6
Tesla	Model Y	13x	27.0
Renault	Zoe	13x	28.1

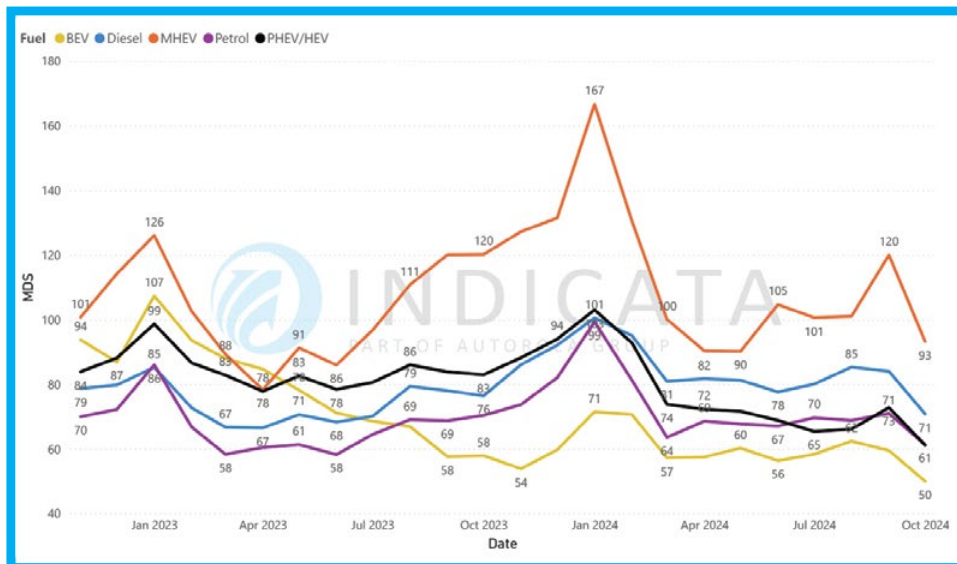
SALES MARKET SHARE BY MONTH AND FUEL TYPE - DENMARK



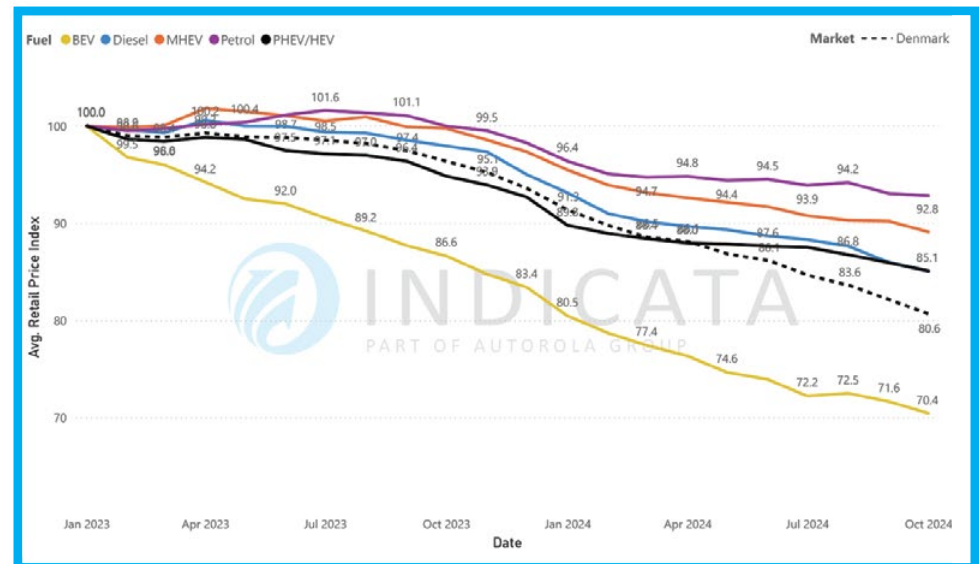
STOCK MARKET SHARE BY MONTH AND FUEL TYPE - DENMARK



MDS BY FUEL TYPE - DENMARK



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



Tactical sales soar

The September online B2C used vehicle market saw diesel's sharp decline in market share, which started in April 2024, continue. Diesel accounted for 32.05% of September's sales compared to 39.21% in April. Interestingly, 2023 saw the same April-to-September drop before diesel's market share stabilised, so it will be worth watching the next few months to see if their volumes stabilise again, as we saw in 2023.

The online B2C commercial vehicle market continues to be dominated by diesel, accounting for 93.52% of sales. However, diesel's collapse in the passenger car market, where its share fell to 28.26%, has helped PHEV/HEV, whose share rose to 13.75%.

September saw a significant increase in manufacturer-backed tactical sales, with the sale of very young used vehicles under one year old increasing by 27.16% month-on-month and 19.93% year-on-year. This may be an indication that manufacturers are reviewing their Corporate Average Fuel Economy (CAFE) standards and pushing a more favourable mix of powertrains into 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. Average prices at the start of October were 0.5 percentage points lower than at the beginning of the previous month, which is more than the typical lifecycle movement. This leaves prices in the French market 13.6 pp down on January 2023, a little better than countries like Germany and Italy. However, it also means there may be further reductions to come.

After the slowdown in used car price deflation for BEVs last month, September saw the rate of price drops increase again, although it only saw a 0.8% drop in prices month-on-month, only slightly worse than the market average. However, used BEVs remain a tough sell, with their Market Days' Supply, our measure of available stock against sales at the current run rate, still being the worst of all powertrains at 1,112 days, close to double the 60 days for used diesel vehicles.

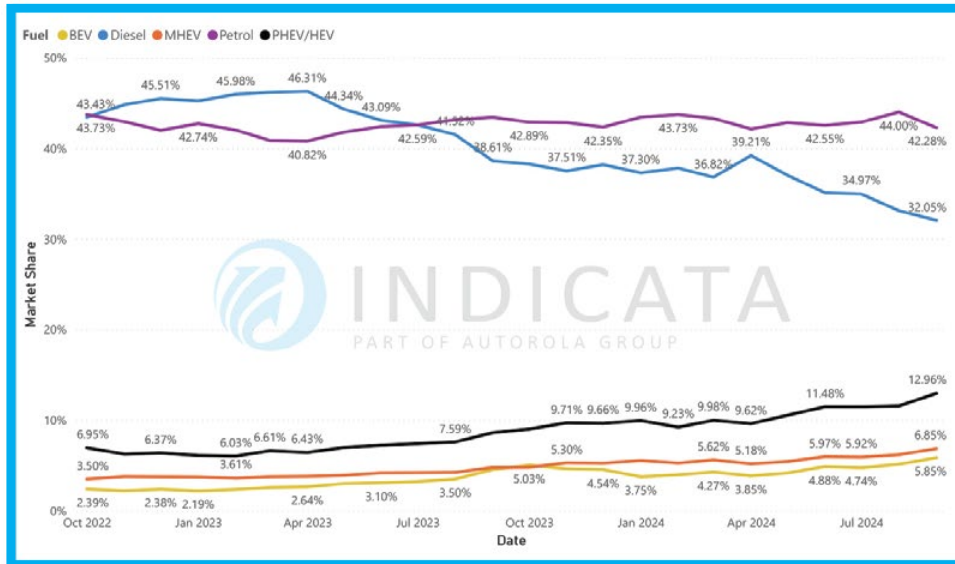
Top selling < 4-years-old by volume

Make	Model	MDS
Peugeot	208	66.9
Renault	Clio	47.0
Peugeot	2008	72.0

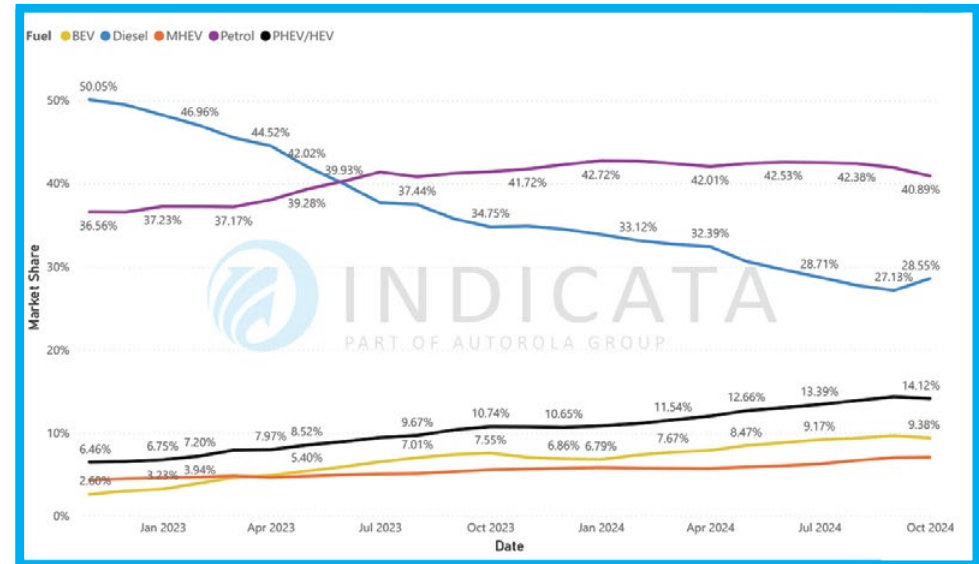
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Dacia	Duster	12x	31.3
Citroën	AMI	11x	31.4
Toyota	Aygo X	10x	34.8

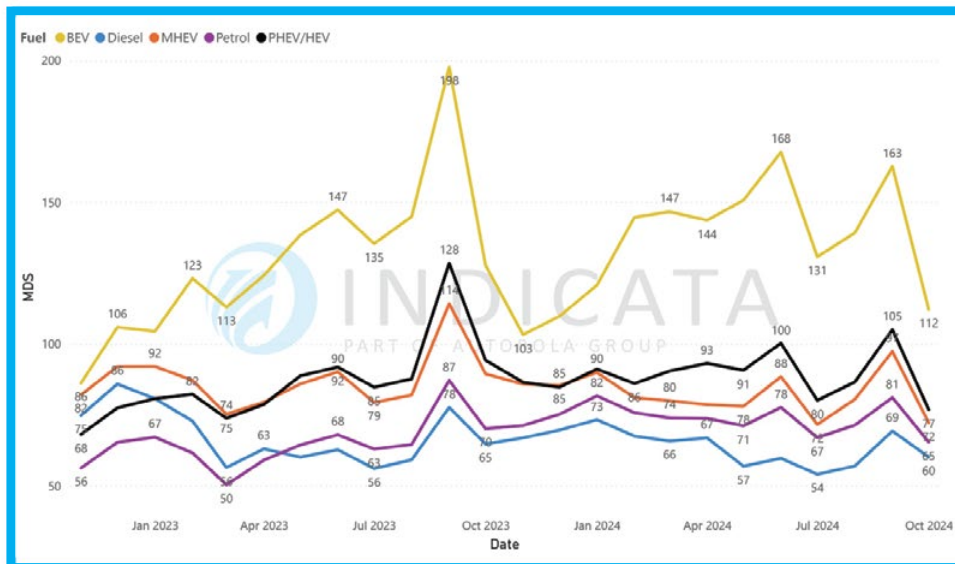
SALES MARKET SHARE BY MONTH AND FUEL TYPE - FRANCE



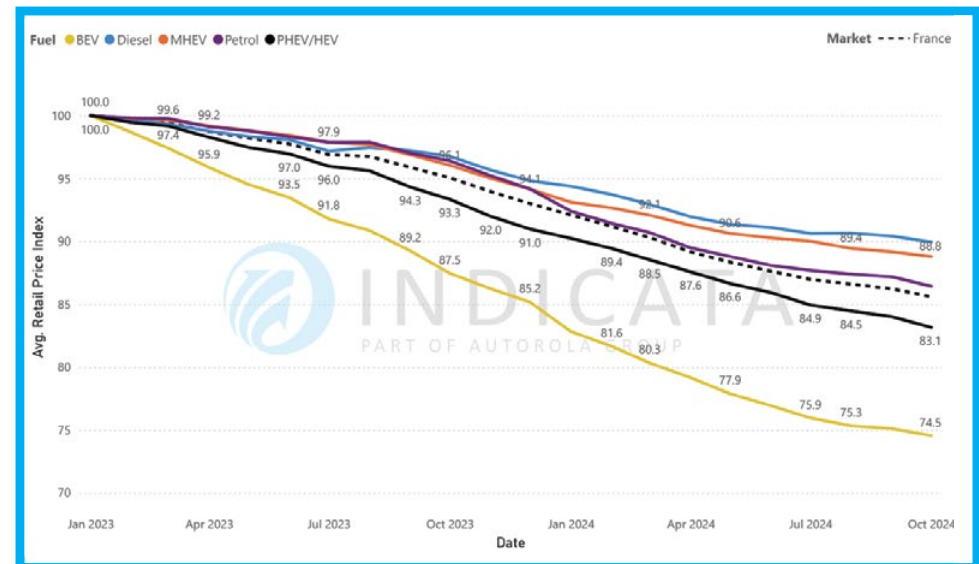
STOCK MARKET SHARE BY MONTH AND FUELTYPE - FRANCE



MDS BY FUEL TYPE - FRANCE



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



Could CAFE fines be influencing sales?

September's online B2C used vehicle market saw diesel's market share edge upward to 29.46% while petrol's share slipped back to 44.93%. There was minimal change in the commercial vehicle sector, where diesel took 92.67% of sales, but its share of the passenger car market saw it account for 25% of sales as it took 25.79% of the September market.

In the online B2C market for passenger cars up to four years old, diesel also managed to retain second place with a 19.91% share of the market, but the 5.1% month-on-month increase by MHEVs saw them close the gap as their share rose to 16.36%.

As we approach the end of the year, manufacturers will be evaluating their performance against the Corporate Average Fuel Economy (CAFE) standards, which may partly explain why there has been an increase in manufacturer-backed tactical sales and day registrations. September saw a 3.81% increase in the sale of very young used vehicles under one-year-old, which is a 10.86% 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. At the start of October, average prices were 0.53 percentage points lower than at the beginning of the previous month. This means prices have fallen by 14.5 points since the beginning of 2023, the second-highest drop in prices of all the left-hand-drive markets we cover, with Denmark seeing the highest fall over that period of 19.4 points.

BEV price deflation slowed down during September as prices eased back to 66.5 points, and this slowing down in the rate of BEV price falls is a pattern we are seeing occur in many countries.

Despite BEVs accounting for 7.63% of available online B2C used stock but only taking 5.97% of sales, the fall in average BEV prices does appear to have stimulated the market as their Market Days' Supply has improved to 98 days, much closer to MHEV at 95 days and PHEV/HEV at 85 days.

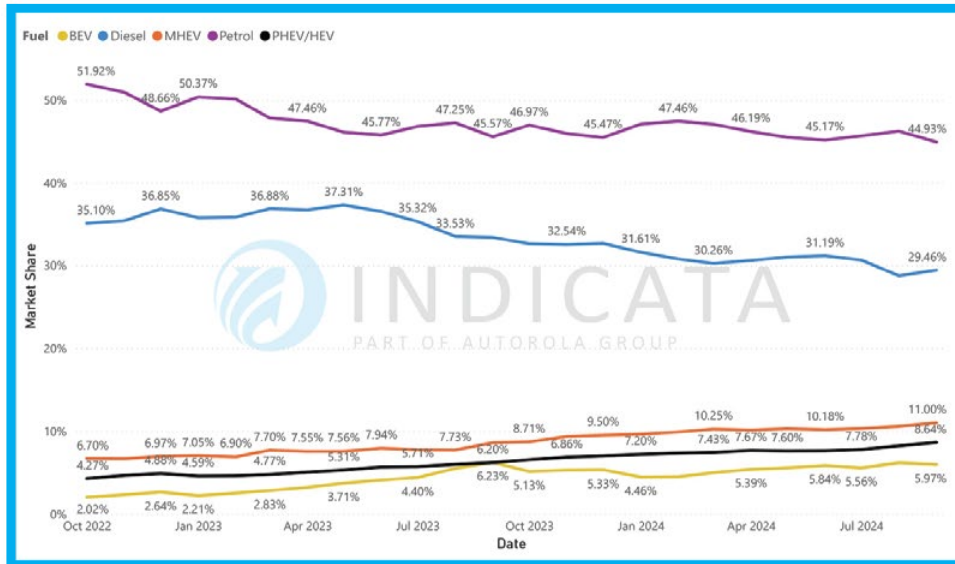
Top selling < 4-years-old by volume

Make	Model	MDS
Volkswagen	Golf	75.7
Volkswagen	T-ROC	74.0
Audi	A3	42.4

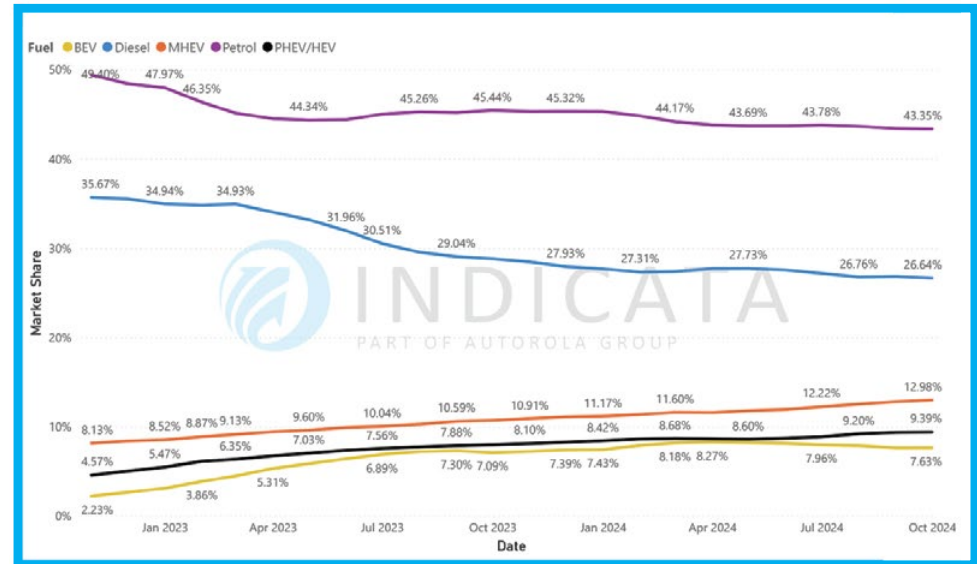
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
BMW	i3	14x	26.3
Tesla	Model 3	12x	29.7
Tesla	Model Y	12x	30.6

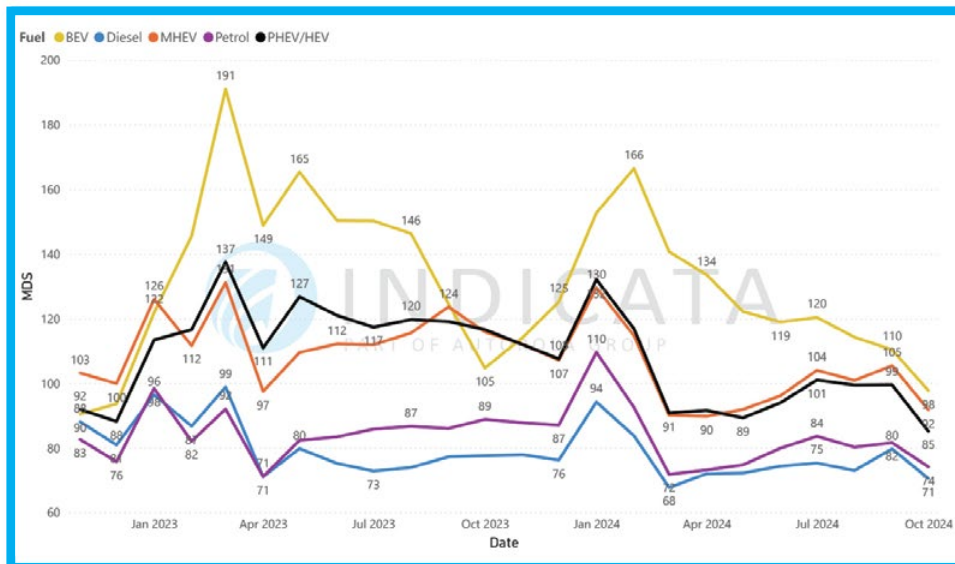
SALES MARKET SHARE BY MONTH AND FUEL TYPE - GERMANY



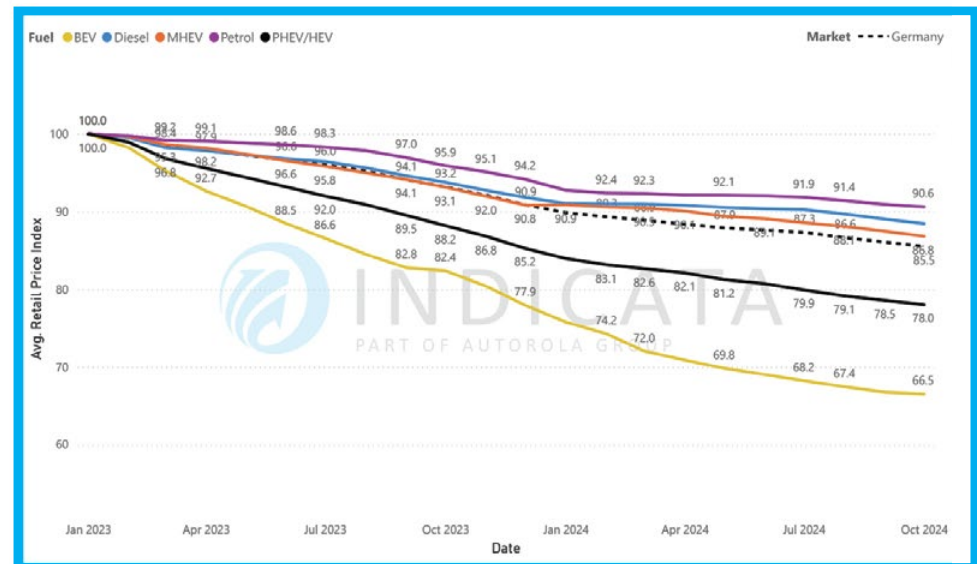
STOCK MARKET SHARE BY MONTH AND FUELTYPE - GERMANY



MDS BY FUEL TYPE - GERMANY



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



Used diesel market share plummets in September

Diesel's market share has been eroded slowly but steadily over the last twelve months, but September 2024 saw its share of the online B2C used vehicle market plummet to 46.18%, an 8.8% drop in one month.

The online B2C used passenger car market saw an even more significant monthly drop, down 10.2%, as diesel's share fell to 44.12% while petrol's share increased by 9.0% to 34.12%. It is now only a matter of time before the once dominant used diesel car falls from grace as the preferred powertrain with Italian used car buyers.

The switch from diesel to petrol has already happened in the market for cars up to four years old, where petrol accounted for 35.59% of the September market, compared to just 29.72% for diesel. This is a dramatic drop for a powertrain, which had a 44.95% share of sales just thirteen months ago. It is also set to slip into third place, with MHEV taking 21.04% of September's sales, and in the market for cars up to two years old, MHEV had a 28.29% market share, compared to 20.14% for diesel and 38.87% for petrol.

After a brief hiatus in manufacturer-backed tactical sales during the August holiday period, they returned in September. The sale of very young used vehicles under one year old increased by 8.12% month over month, which is an 8.6% 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 October fell by 0.33 percentage points, which is only a little higher than lifecycle depreciation. This means prices are now 12.6 pp lower than at the beginning of January 2023.

The insignificance of BEVs in the Italian market, taking just 2.27% of the September market and with a Market Days' Supply of 121 days, could lead some to believe that BEV pricing is irrelevant. However, the dynamic European Union market means that the increasing demand for BEVs in some markets will inevitably impact the Italian market, resulting in average used BEV pricing remaining stable for the second consecutive month.

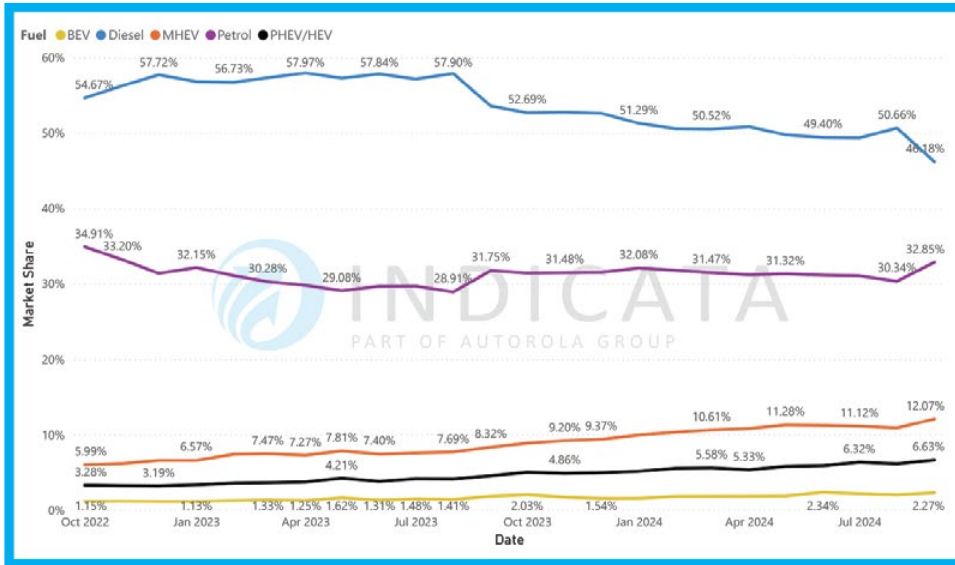
Top selling < 4-years-old by volume

Make	Model	MDS
Fiat	500	57.4
Fiat	Panda	52.4
Jeep	Renegade	71.8

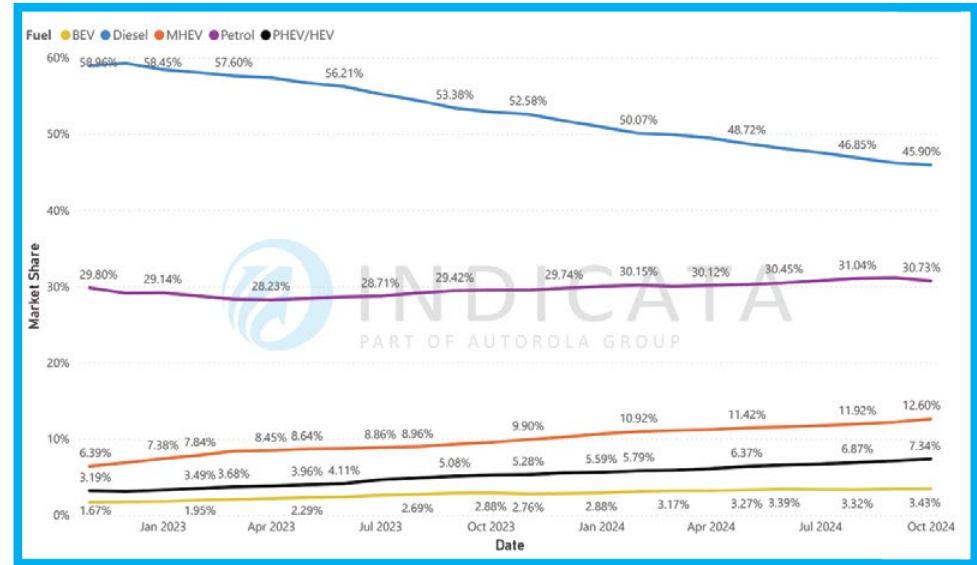
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Kia	Picanto	9x	41.9
BMW	X1	8x	43.1
Hyundai	i10	8x	43.8

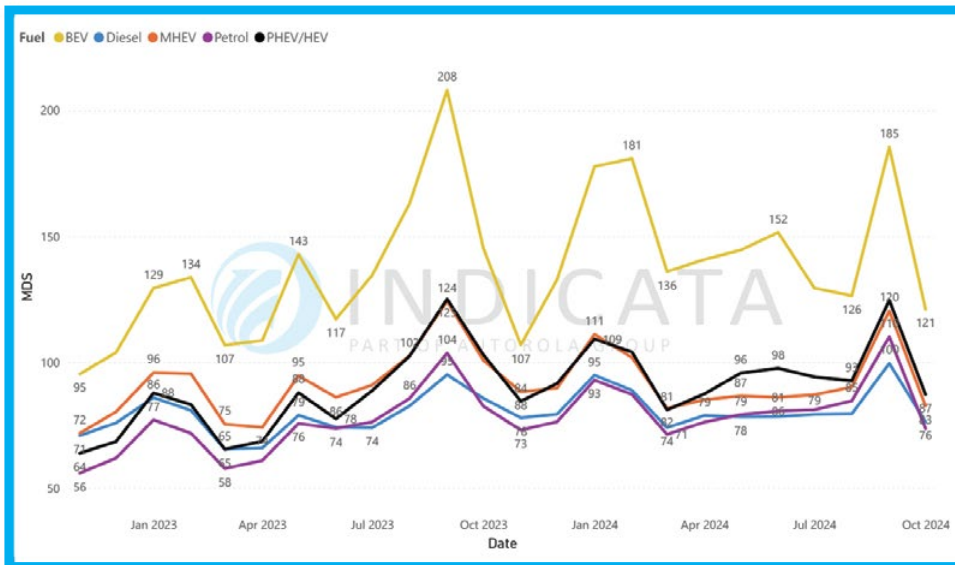
SALES MARKET SHARE BY MONTH AND FUEL TYPE - ITALY



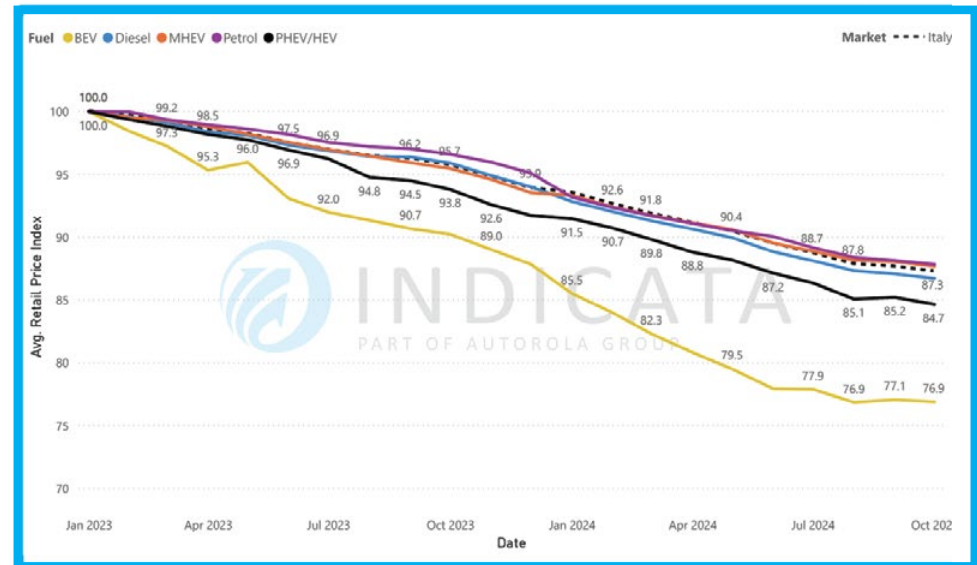
STOCK MARKET SHARE BY MONTH AND FUELTYPE - ITALY



MDS BY FUEL TYPE - ITALY



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



Used buyers switching to PHEV/HEV

The September online B2C used vehicle market saw petrol's share continue to erode, falling by 5.7% to 51.83%. Diesel remains in third place with a 15.42% share of sales and closing the gap on PHEV/HEV at 17.72%. However, diesel's performance is due to its dominance in the commercial vehicle market, where it accounted for 93.97% of sales.

In the online B2C passenger car market, diesel's share was just 5.1%. This leaves diesel firmly in last place, behind MHEVs at 7.47%, BEVs at 9.04% and PHEV/HEV at 20.04%.

One year ago, the market for passenger cars up to four years old was starting to look like a three-horse race, with petrol's market share in decline while PHEV/HEVs and BEVs were seeing healthy growth, taking 21.97% and 14.65%, respectively. Fast-forward to September 2024, and while PHEV/HEVs have increased their share to 31.28%, closing in rapidly on petrol at 40.34%, BEVs managed to secure just 13.77%, only fractionally above the 13.43% secured by MHEVs.

September built on the strong level of manufacturer-backed tactical sales

in August. The sale of very young used vehicles under one year old increased by 1.87% month-on-month. However, they were 9.74% down on September 2024.

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 October were down 0.63 percentage points month-on-month, which leaves them 12.2 pp lower than at the beginning of January 2023.

BEVs continue to see an accelerated rate of price reductions, with average prices falling by 1.9% during September to 70.5 points. While some markets are seeing BEV prices stabilising, the Dutch market continues to suffer from an oversupply of used BEVs. BEVs account for 10.18% of the online B2C used vehicle stock at the start of October, but they only secured 8.39% of September's sales, which will add further deflationary pressure. The other powertrains all saw prices move downward in line with the market average.

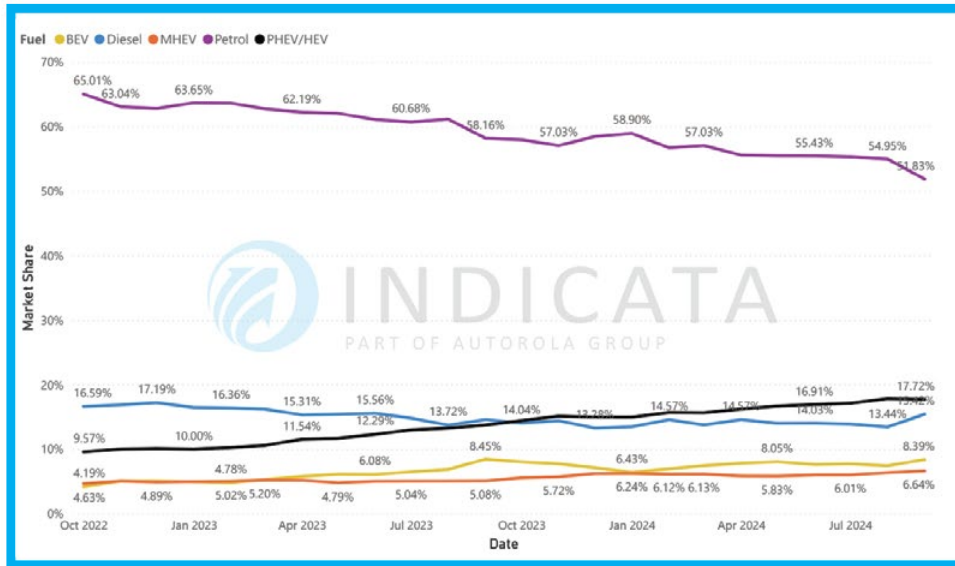
Top selling < 4-years-old by volume

Make	Model	MDS
Volkswagen	Golf	68.8
Volkswagen	Polo	57.4
Volvo	XC40	56.3

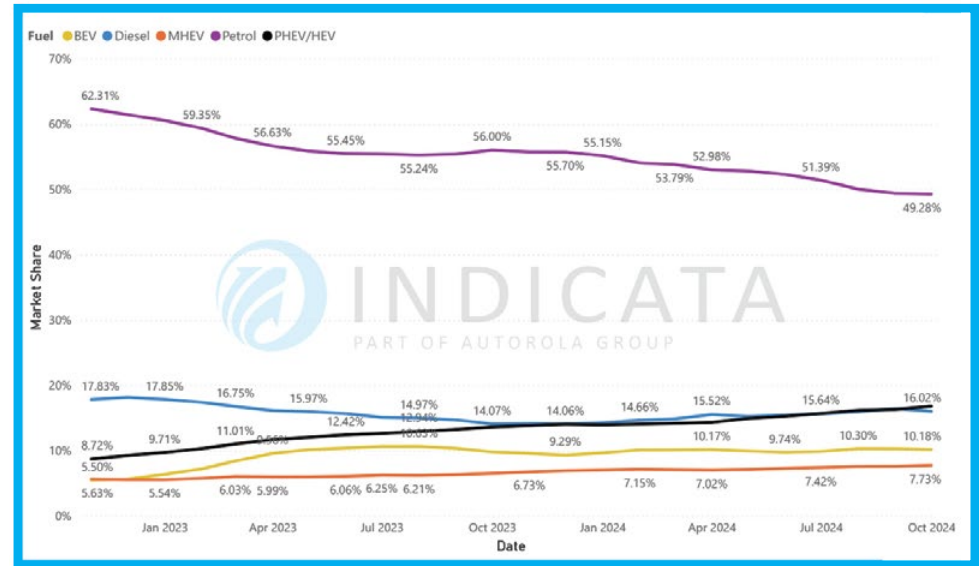
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Tesla	Model 3	10x	34.9
Tesla	Model Y	9x	41.1
Cupra	Born	7x	48.5

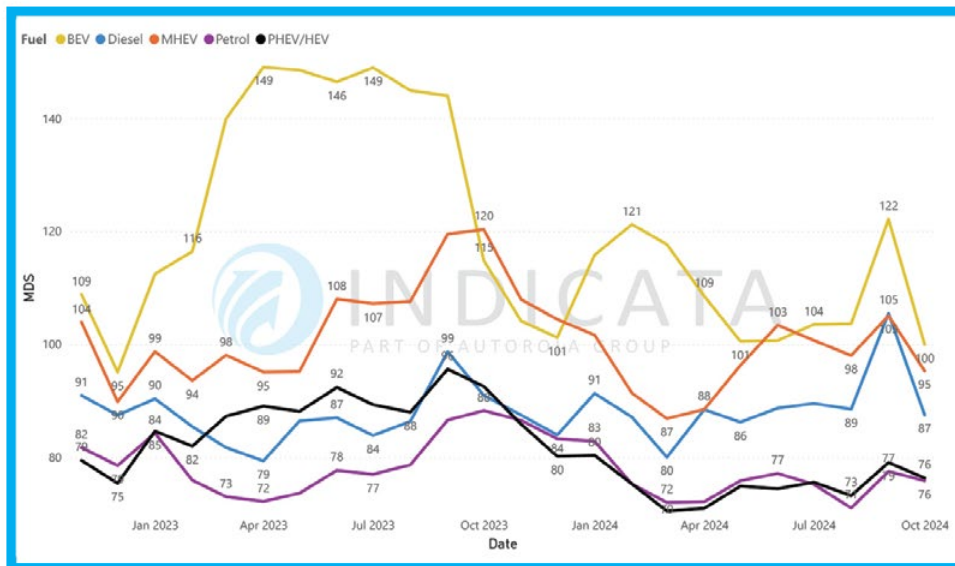
SALES MARKET SHARE BY MONTH AND FUEL TYPE - NETHERLANDS



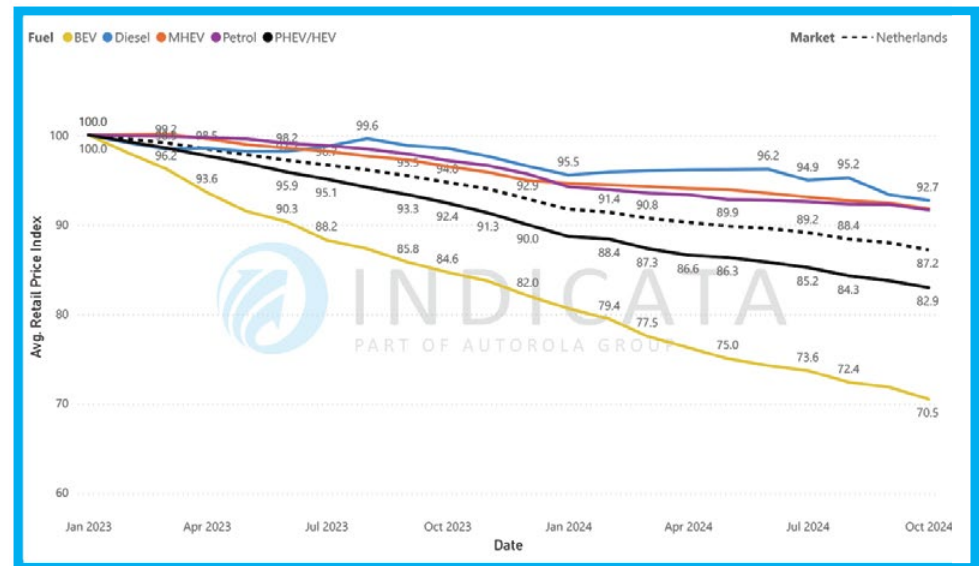
STOCK MARKET SHARE BY MONTH AND FUELTYPE - NETHERLANDS



MDS BY FUEL TYPE - NETHERLANDS



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



Hybrids could soon replace diesel and petrol

In September, the online B2C used vehicle market looked like a repeat of most of 2024, with petrol taking 47.12% of sales and diesel's share slipping. Little to 32.83%, and MHEVs and PHEV/HEVs battling it out for third place, taking 9.26% and 8.91%, respectively.

While the online B2C commercial vehicle market continues to be dominated by diesel, taking 94.93% of September's sales, the passenger car market is becoming considerably more dynamic.

Across all ages, petrol's share has dropped by 3.8% since the start of the year, securing 48.19% of the September market. Diesel also lost 3.8% of its share over the same period, taking 31.31% of sales.

Hybrids have equally benefited from this lost market share by the traditional powertrains at all age levels, but looking at the market for cars up to four years old shows MHEVs becoming the most popular hybrids. At this age range, petrol's share slips to 42.86%, with MHEVs at 19.63%. Diesel slips into third place with an 18.25% share, followed by PHEV/HEVs at 15.77%.

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 October eased down by 0.13 percentage points, which is only in line with lifecycle depreciation. This means they are now 9.5 pp lower than at the beginning of January 2023.

None of the powertrains performed significantly differently from the market average, with diesel, MHEVs, and BEVs all seeing average prices creep up a little, while petrol and PHEV/HEVs saw their prices ease downward.

The end of rapid deflation for used BEVs is good news in many countries, but with the powertrain only accounting for 1.88% of September's sales and 2.96% of the available B2C online stock, BEVs remain a niche and insignificant powertrain in the Polish market. This is also why BEVs Market Days' Supply of 117 days is so far behind MHEVs at 78 days, diesel at 73 days, petrol at 69 days and the best-performing PHEV/HEV at 68 days.

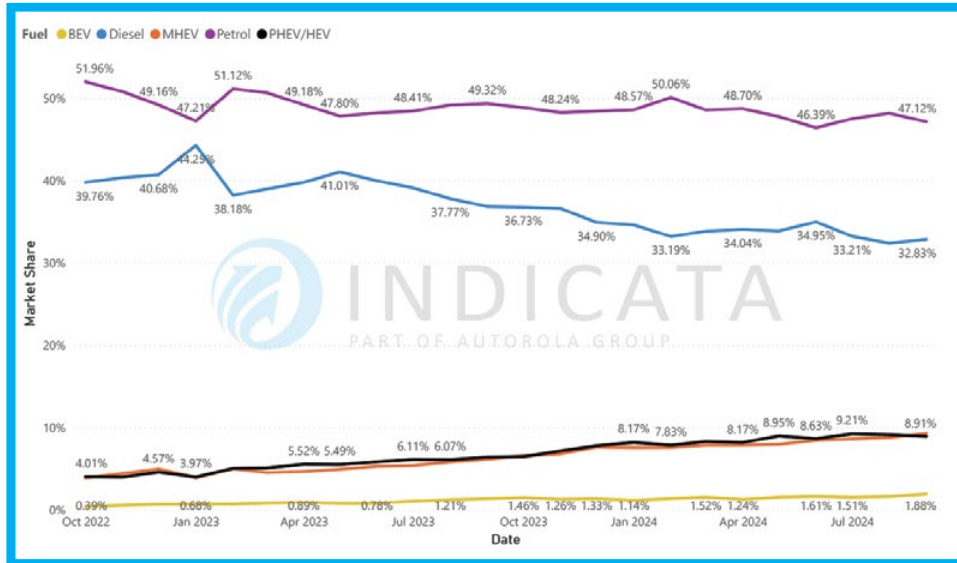
Top selling < 4-years-old by volume

Make	Model	MDS
Toyota	Corolla	44.4
Škoda	Octavia	50.6
BMW	3 Series	62.3

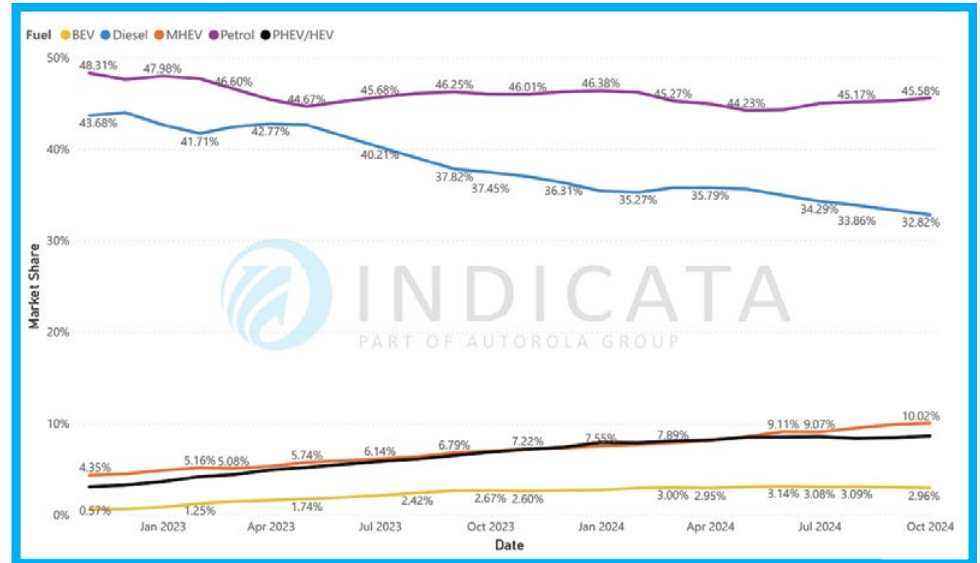
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Toyota	Aygo X	11x	31.9
Toyota	Yaris Cross	10x	36.4
Toyota	Yaris	10x	37.0

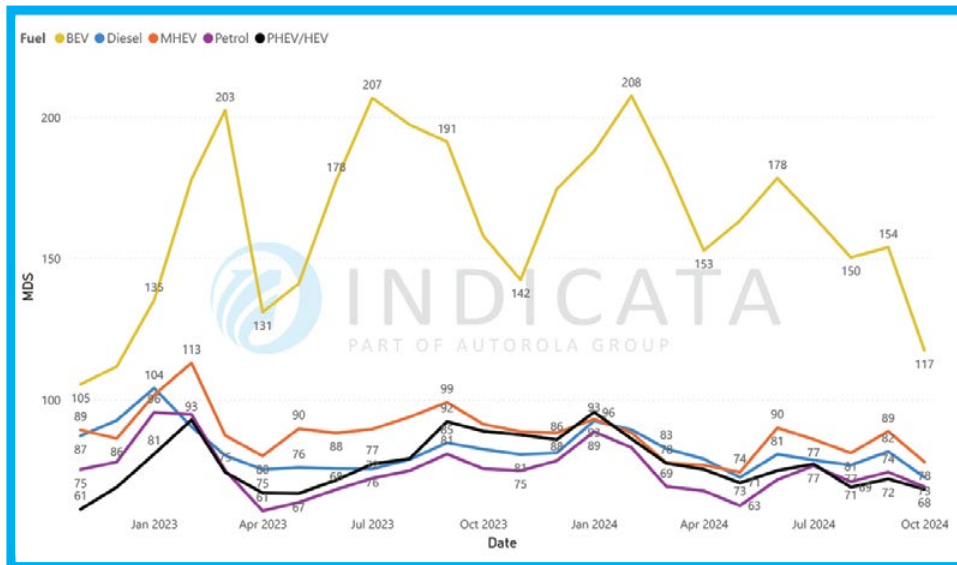
SALES MARKET SHARE BY MONTH AND FUEL TYPE - POLAND



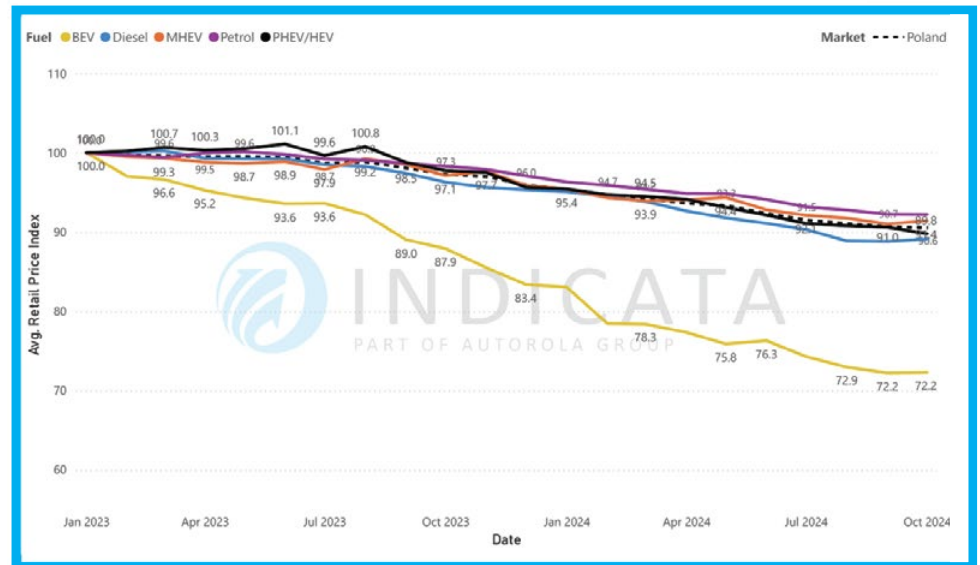
STOCK MARKET SHARE BY MONTH AND FUELTYPE - POLAND



MDS BY FUEL TYPE - POLAND



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



Used car market price deflation hits BEVs and PHEV/HEVs

September's online B2C used vehicle market saw diesel halt its steady decline as it increased its market share marginally to 46.89% in September, a 0.9% month-on-month increase. In contrast, petrol's share slipped to 32.86%, but this is unlikely to be more than a monthly blip.

One cause of this drop in petrol's share is the constrained supply of the right vehicles. At the beginning of October, petrol accounted for 30.1% of available stock, below its share of sales. However, petrol's Market Days' Supply, the measure of available stock against the current sales run rate, is 76 days, which is well ahead of second-placed diesel, at 87 days. This shows how quickly petrol cars are selling and their high demand.

Diesel continues to dominate the online B2C used commercial vehicle market, taking 95.48% of the September market, but its share drops to 43.72% in the passenger car market, only a little ahead of petrol at 34.92%.

As we head towards year-end, we are starting to see manufacturer-backed tactical sales increase in several countries, and Portugal is amongst those.

The sale of very young used vehicles under one year old increased by 1.4% in September compared to the previous month, which is a 4.11% year-on-year increase.

Our online B2C used car retail price index is based on a consistent pool of vehicles. It is now indexed against January 2023 and would typically see a lifecycle-driven downward curve in average prices. Average prices at the beginning of October were 0.41 percentage points down month-on-month.

Average prices are now 11.5 pp lower than in January 2023, but the trend by powertrain over that period has been quite diverse. As we have seen in most markets average used BEV prices have tumbled, falling to 69.3 points since the beginning of January 2023, with a further 1.0% drop in the last month alone. PHEV/HEVs have also seen an accelerated price deflation rate compared to the market average, hitting 82.6 points by the start of October. In contrast, the demand for petrol cars has kept their prices strong, dropping to just 91.9 points in our index this month.

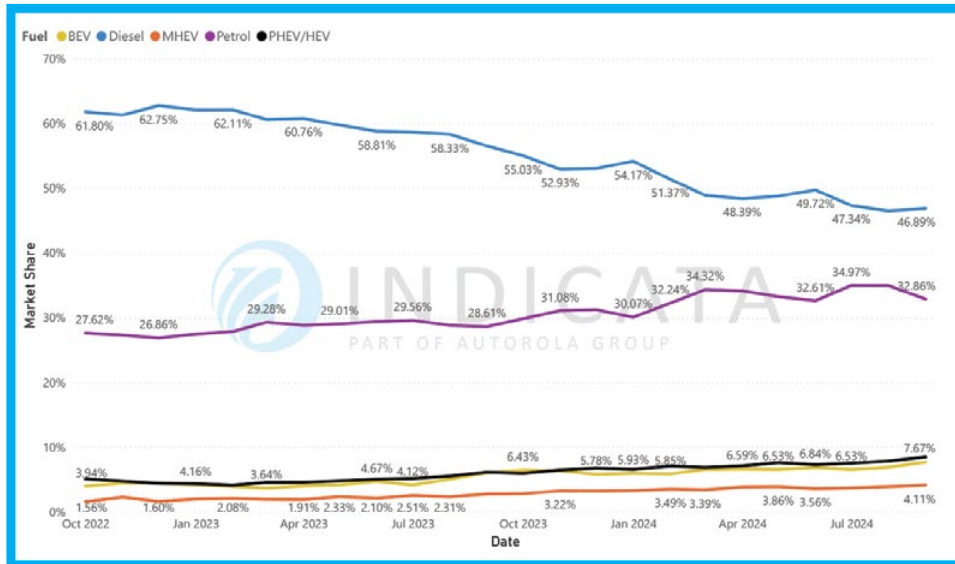
Top selling < 4-years-old by volume

Make	Model	MDS
Peugeot	2008	61.8
Renault	Clio	74.1
Peugeot	208	72.5

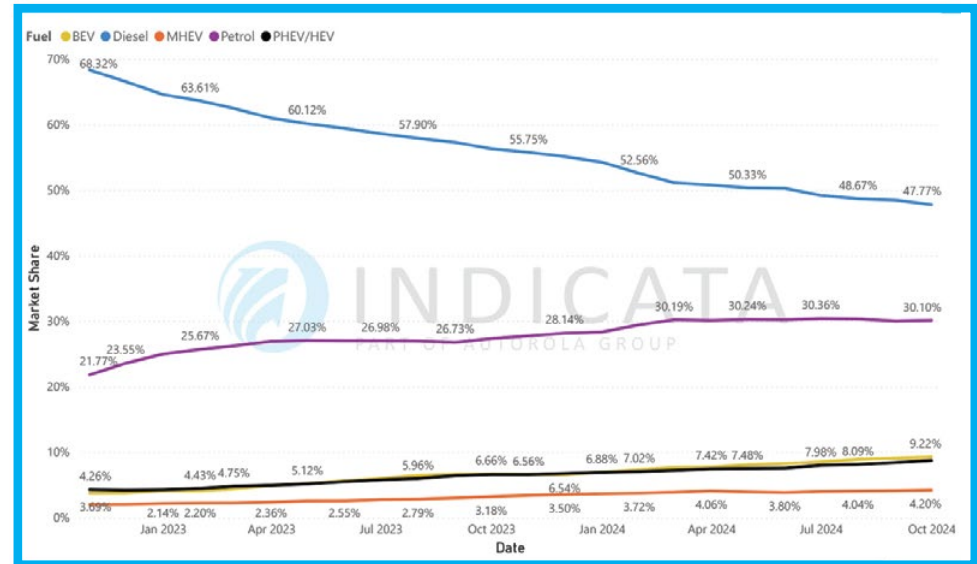
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Jeep	Renegade	9x	40.3
Volkswagen	Golf	6x	57.2
Audi	A3	6x	58.5

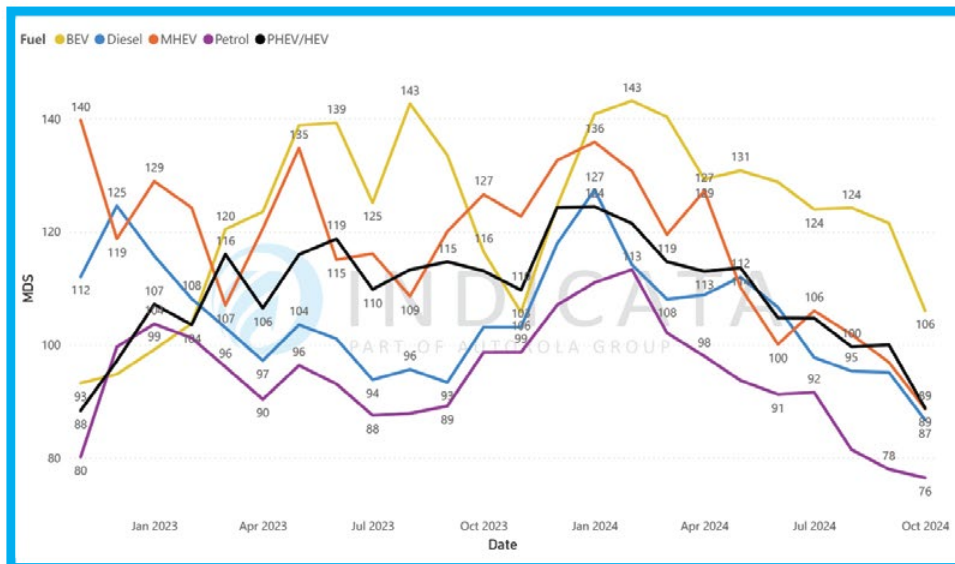
SALES MARKET SHARE BY MONTH AND FUEL TYPE - PORTUGAL



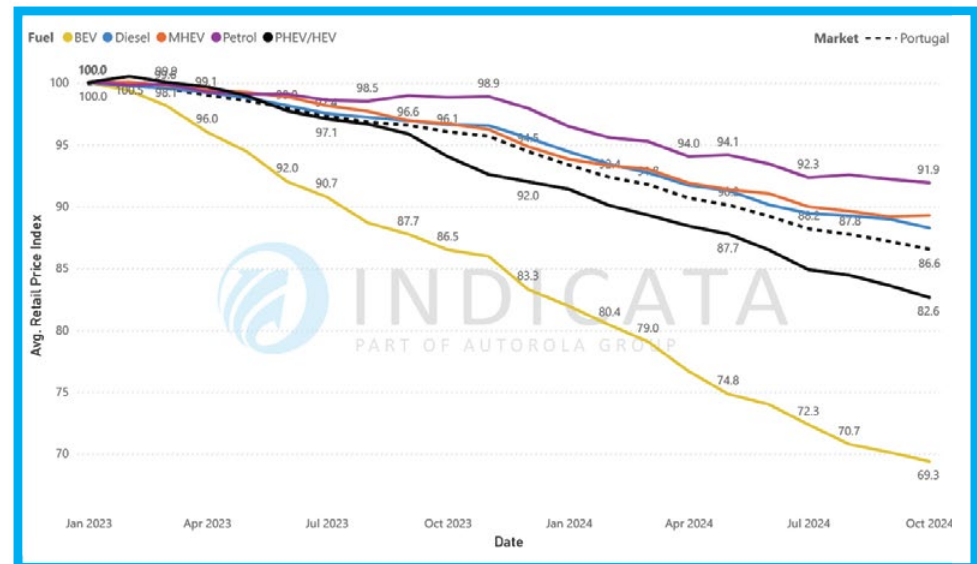
STOCK MARKET SHARE BY MONTH AND FUELTYPE - PORTUGAL



MDS BY FUEL TYPE - PORTUGAL



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



Diesel sales overtake petrol

After four consecutive months of used petrol vehicles securing the higher market share of the online B2C used vehicle market, September saw diesel fight back, taking 39.56% of sales compared to 38.38% for petrol. While the Spanish market has long preferred diesel, this trend will not continue, and it will only take a matter of time before petrol regains its top position.

The one exception to the decline in diesel is the commercial vehicle sector, where diesel accounted for 94.74% of the September market, a market share which has remained almost unchanged for a long time.

However, the online B2C used passenger car market is firmly petrol orientated. Petrol took 40.65% of the September market, compared to 36.13% for diesel. PHEV/HEVs at 11.28% and MHEVs at 8.74% continue to see their market share improve. BEVs are also starting to see a little improvement in their sales, but with a market share of just 3.169% they remain niche.

The looming year-end means manufacturers are looking at sales volumes and their Corporate Average Fuel Economy (CAFE) standards.

These factors are influencing the use of manufacturer-backed tactical sales. The sale of very young used cars under one-year-old was 4.77% higher in September than in August, which means they were 24.36% higher than in September 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 beginning of October fell by 0.44 percentage points and now stand at 10.1 pp lower than at the beginning of 2023.

For the second consecutive month, PHEV/HEVs saw prices falling faster than those of other powertrains. Prices at the start of September had fallen by 1.9% in a month, and by the beginning of October, they dropped by a further 0.82%. The other powertrains all broadly followed the market average movement, with even BEVs seeing only a small drop in average prices. However, BEV prices are still not stimulating sales, and their Market Days' Supply of 125 days remains well behind fourth place MHEV at 89 days.

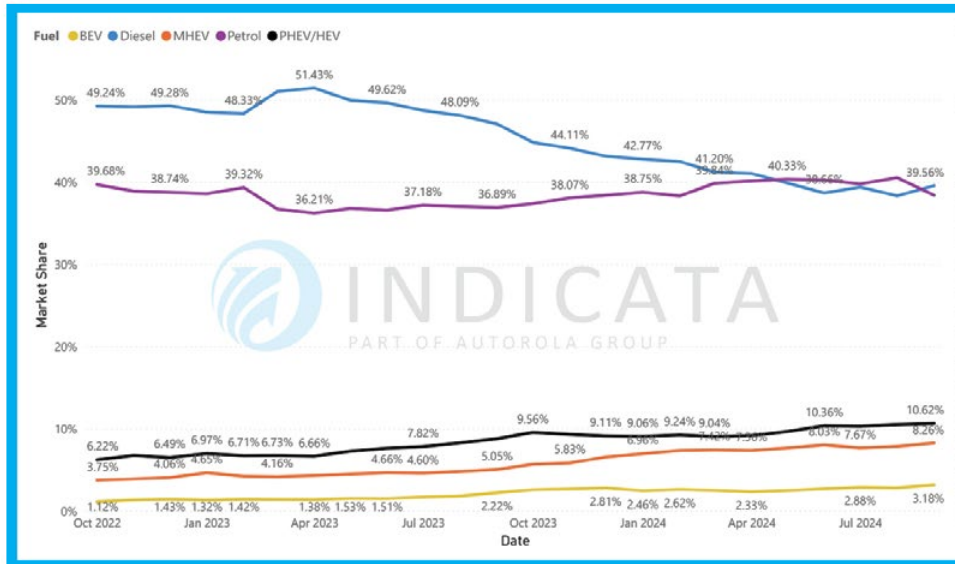
Top selling < 4-years-old by volume

Make	Model	MDS
Hyundai	Tucson	64.8
Fiat	500	72.1
Mercedes-Benz	A-Class	92.7

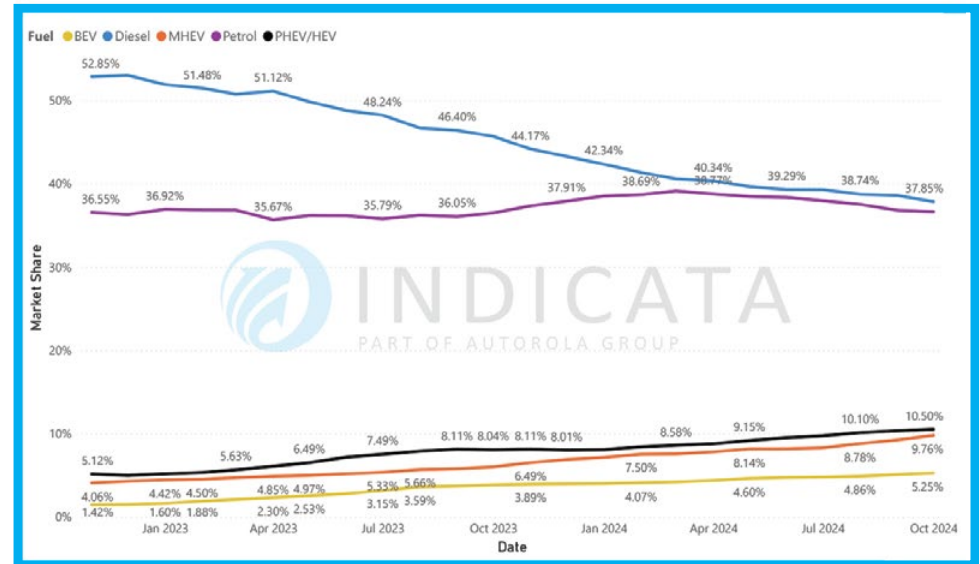
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Toyota	Yaris Cross	13x	28.7
Toyota	RAV 4	10x	37.6
Toyota	Yaris	9x	38.2

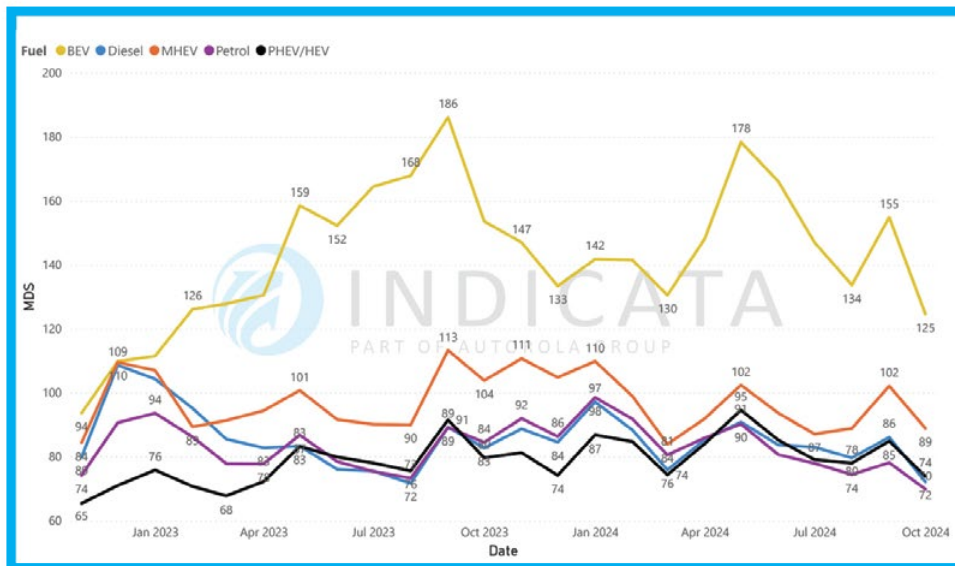
SALES MARKET SHARE BY MONTH AND FUEL TYPE - SPAIN



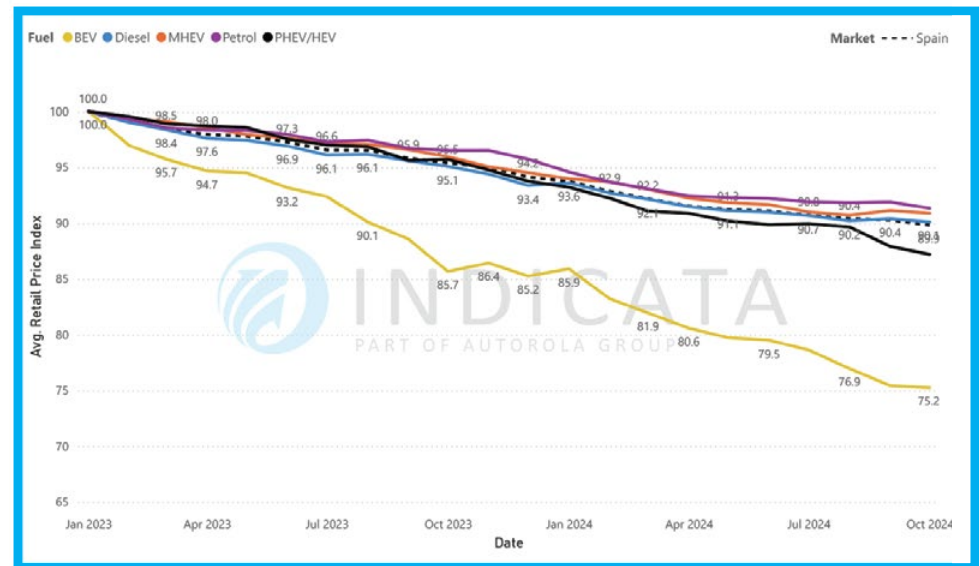
STOCK MARKET SHARE BY MONTH AND FUELTYPE - SPAIN



MDS BY FUEL TYPE - SPAIN



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



Sweden embraces the newer powertrains

The online B2C used vehicle market saw the traditional powertrains continue to lose market share. Diesel saw its share slip to 32.33%, while petrol's share fell to 29.51%. BEVs were the biggest beneficiaries as their market share increased by 7.6% in a month to 12.18%, the highest share of the online B2C used vehicle market on record.

While diesel continues to dominate the online B2C commercial vehicle market, taking 92.07% of September's sales, its share of passenger car sales fell to 26.08%, well behind petrol at 32.08% and not significantly ahead of PHEV/HEV at 20.77%.

Looking at the younger end of the market demonstrates how quickly the used car market is changing. The online B2C market for passenger cars up to four years old saw PHEV/HEVs maintain the top position they secured in November 2023, with a 31.99% of the September market, with petrol at 25.25% and BEVs at 21.93%. This age range also shows how quickly diesel has fallen from favour, dropping 67.6% of its market share in two years.

The market for cars up to two years old confirms that diesel is now a niche

powertrain, taking just 3.91% of sales. PHEV/HEVs remain the most popular powertrain at this young age range, taking 31.91% of sales, followed by BEVs at 26.24%. Petrol's share has fallen from 33.41% two years ago to just 22.02% in September 2024.

September saw another sizeable monthly increase in manufacturer-backed tactical sales, rising by 16.79% month-on-month, although this was 4.38% lower than in September 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 going into October fell by 1.06 percentage points month-on-month, leaving them 11.4 pp lower than in January 2023.

Petrol and MHEVs saw marginal price increases, while diesel and PHEV/HEVs saw prices ease downward. BEVs saw the largest monthly price drop, falling by 1.2% to 73.4 points by the start of October.

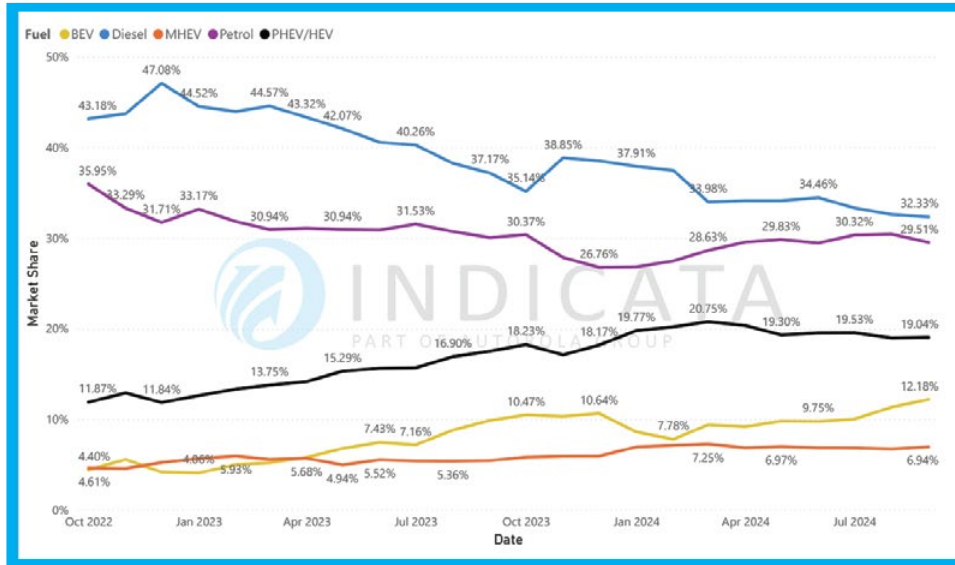
Top selling < 4-years-old by volume

Make	Model	MDS
Volvo	V60	36.7
Volvo	XC40	35.6
Volvo	XC60	36.4

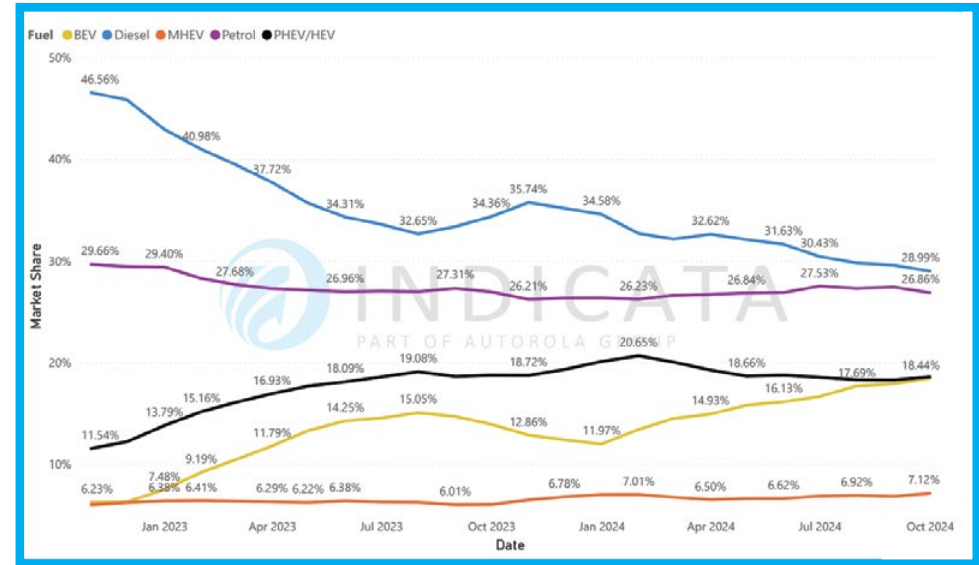
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
BMW	i3	17x	20.7
Renault	Captur	16x	22.7
Volkswagen	T-ROC	16x	23.0

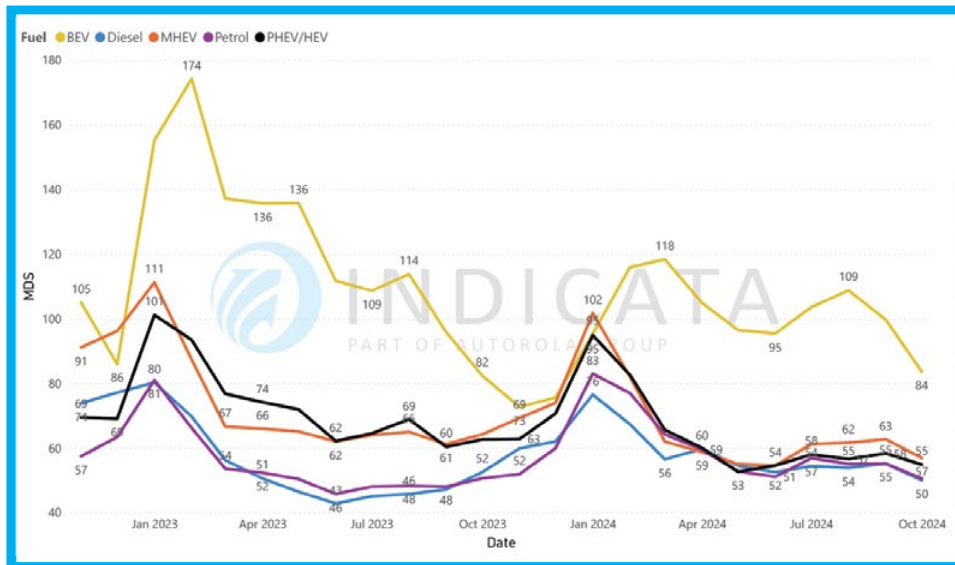
SALES MARKET SHARE BY MONTH AND FUEL TYPE - SWEDEN



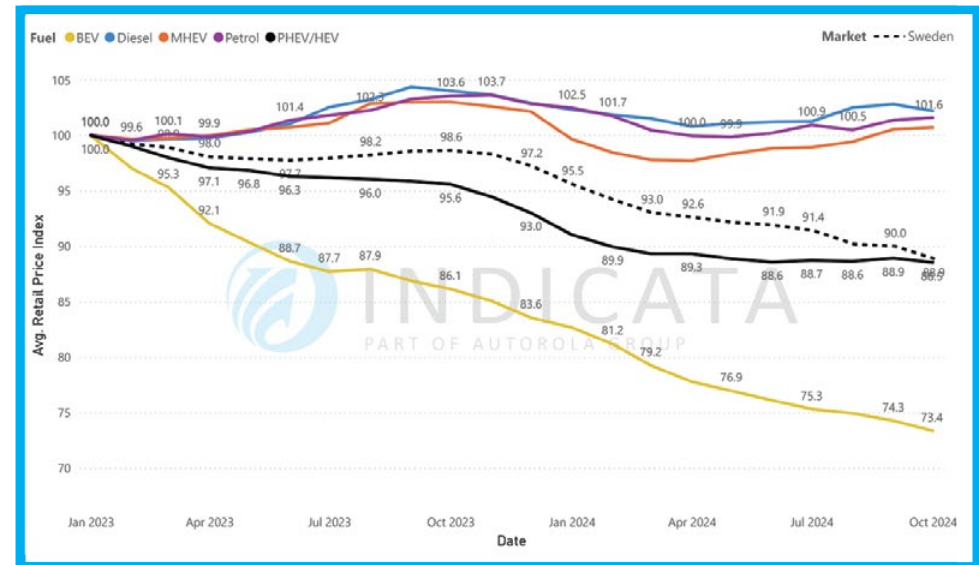
STOCK MARKET SHARE BY MONTH AND FUELTYPE - SWEDEN



MDS BY FUEL TYPE - SWEDEN



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



Used MHEVs starting to gain traction

The slow but steady erosion of diesel market share continued as its share of the online B2C used vehicle market slipped to 56.29% in September, while petrol's share eased upward to 36.55%. Splitting the market between commercial vehicles and passenger cars shows diesel safely dominating the CV market, taking 97.97% of sales, but in the car market, its share continues to drop.

The September online B2C used passenger car market saw diesel's share slip to 48.87%, with petrol's share rising to 42.74%. It is looking likely that petrol will overtake diesel by the end of this year.

The online B2C market for cars up to four years old already shows this switch, with petrol accounting for 54.36% of sales compared to diesel at 28.06%. While its growth rate is slow, MHEVs are emerging as the preferred used powertrain, taking 10.13% of the September market.

Even at the younger end of the market, cars up to two years old, MHEVs only increased their market share to 12.45%, although that leaves it close to diesel at 18.73%

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. While general inflation in Turkey has slowed down, it is still driving up prices across the board. Average used car prices going into October increased by 3.29 percentage points compared to the start of the previous month. This leaves prices 65.4 pp higher than at the beginning of 2023.

Four powertrains all saw similar increases over the month, but BEVs continue to buck the trend due to the lack of interest in the marketplace. Average BEV prices eased back to 119.8 points, down from 120.4 points at the beginning of September. The lack of consumer interest in BEVs is also why their Market Days' Supply is the worst at 54 days. The MDS metric looks at the current available online B2C stock and measures how many days of sales it can cover at the current sales run rate.

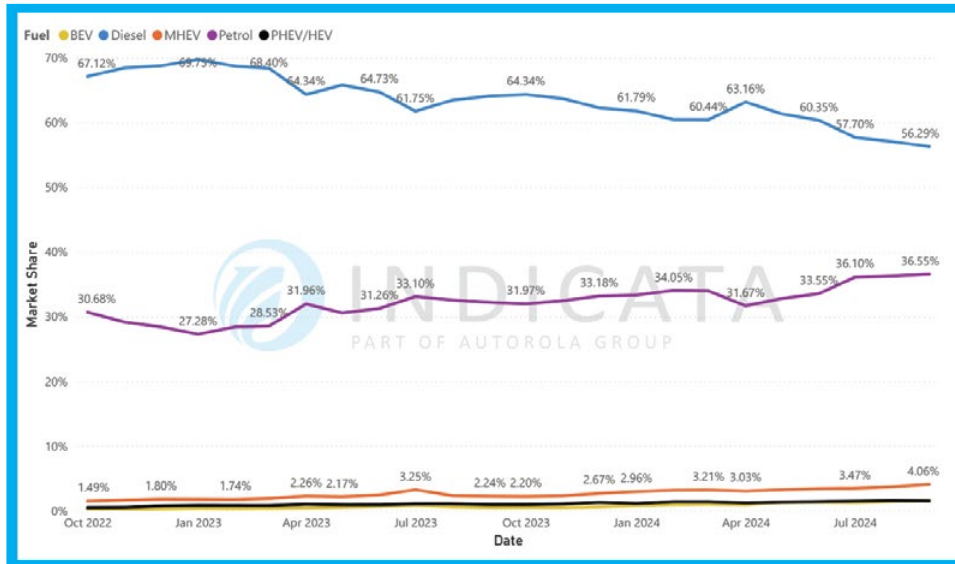
Top selling < 4-years-old by volume

Make	Model	MDS
Fiat	Tipo	29.4
Renault	Clio	21.8
Renault	Mégane	25.1

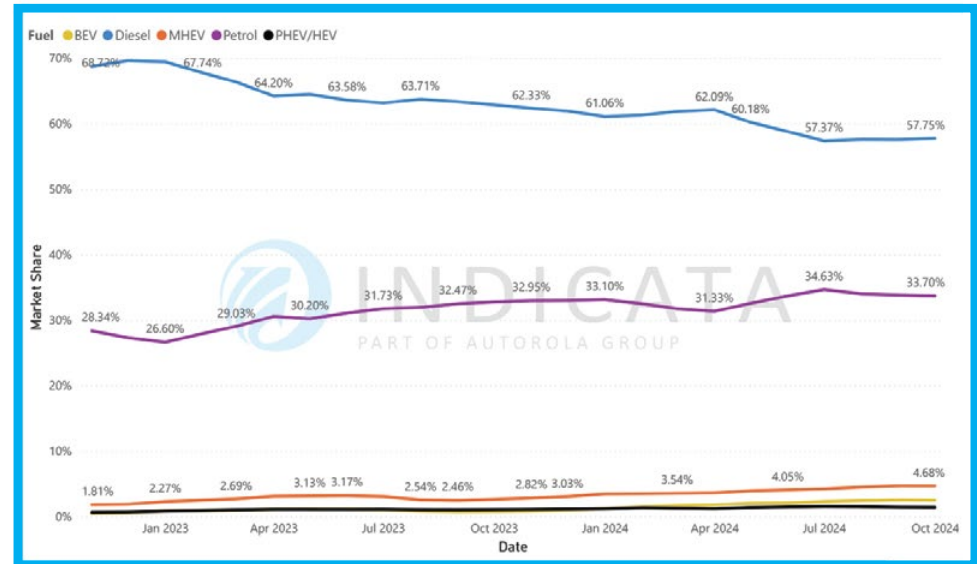
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Cupra	Léon	20x	17.7
Renault	Austral	20x	17.7
Toyota	Yaris Cross	20x	17.8

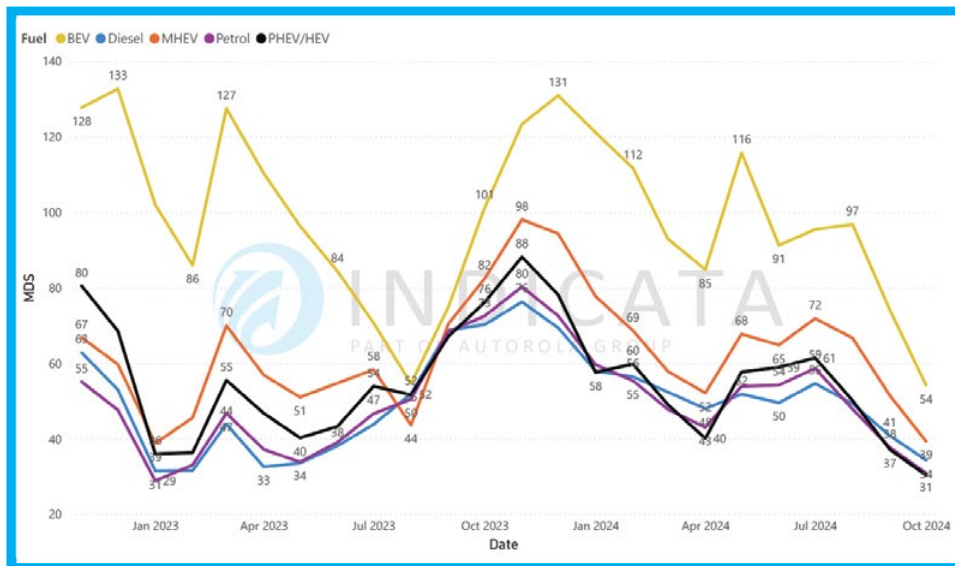
SALES MARKET SHARE BY MONTH AND FUEL TYPE - TURKEY



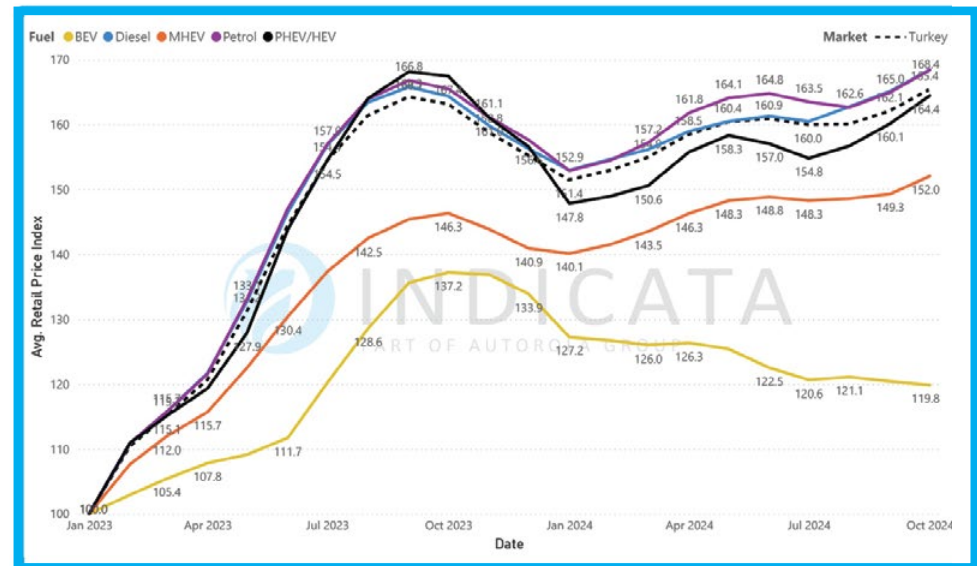
STOCK MARKET SHARE BY MONTH AND FUELTYPE - TURKEY



MDS BY FUEL TYPE - TURKEY



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



Used BEV pricing stabilised

In September, the online B2C used vehicle market saw PHEV/HEVs and MHEVs continue to battle it out for third place, taking 9.14% and 9.02%, respectively. As hybrids saw their market shares improve, as did BEVs moving to 5.36%, diesel's share continues to be eroded, dropping to 28.51%.

Diesel continues to dominate the commercial vehicle market, accounting for 94.64% of the September market, but its passenger car market share slipped to 24.31%.

The online B2C market for used cars up to four years old shows an even more dramatic change in the sales mix. For this age range, diesel's share has fallen to 8.5% in September, putting it behind BEVs at 10.42%. PHEV/HEVs took 15.89% of sales, while MHEVs stayed in second place with a 17.56% share.

As the end of the year approaches, manufacturers are reviewing their sales targets and their Corporate Average Fuel Economy (CAFE) performance, which may be influencing their decisions to support tactical sales.

The sale of very young used cars under one-year-old was 6.53% higher than in the previous month and 24.46% more than in September 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. At the start of October, average prices increased by 0.07 percentage points; while this may sound irrelevant, it is worth remembering that our pricing index would generally lead to a slight monthly price reduction for lifecycle.

The monthly price increase leaves the market average 17.6 pp lower than in January 2023, which is the second-highest fall over that period of any market we report on. Since the beginning of 2023, we have been used to seeing average BEV prices falling sharply, but a few months ago, we reported a slowdown in the rate of fall in BEV prices, and the last three months are showing prices have bottomed out and are even rising marginally. The increasing demand for BEVs has also resulted in BEVS Market Days' Supply improving to 38 days, the best of all powertrains.

Top selling < 4-years-old by volume

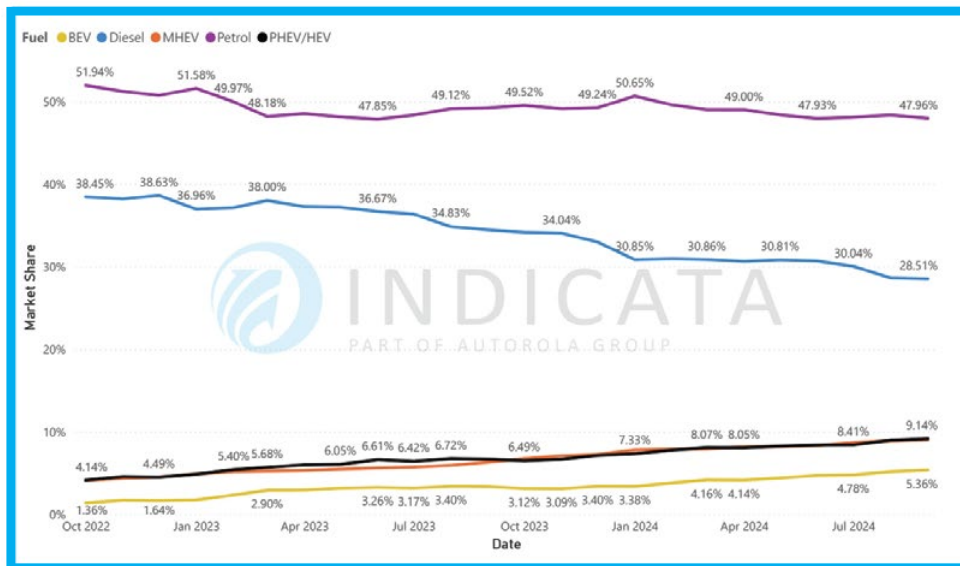
Make	Model	MDS
Vauxhall	Corsa	32.6
Volkswagen	Golf	36.4
Mercedes-Benz	A-Class	37.1

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

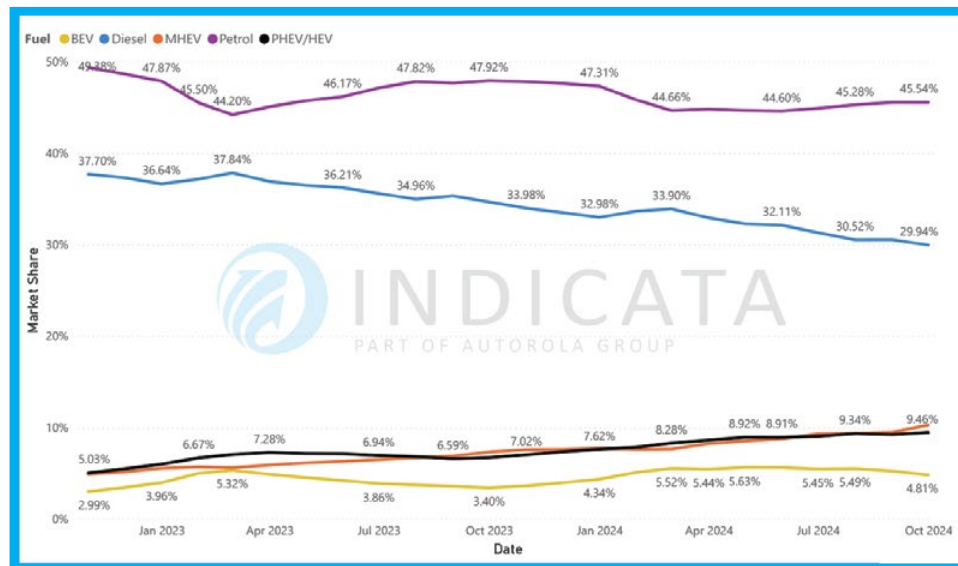
Make	Model	Stock turn	MDS
Renault	Zoe	21x	17.0
BMW	i3	20x	17.8
Hyundai	IONIQ	18x	20.3



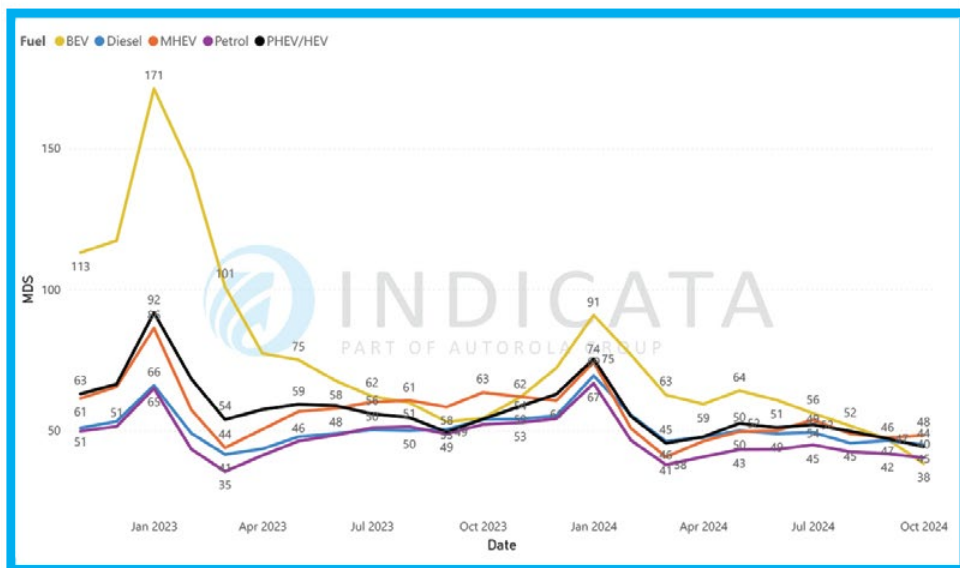
SALES MARKET SHARE BY MONTH AND FUEL TYPE - UK



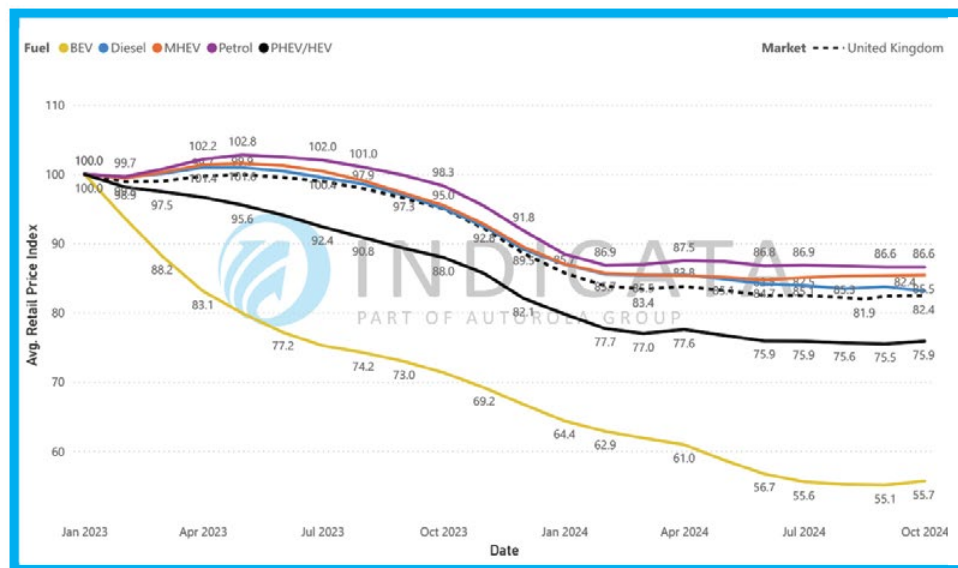
STOCK MARKET SHARE BY MONTH AND FUELTYPE - UK



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.

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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