



INDICATA Market Watch

Used car insights report

European used BEV market needs resilience
and incentives other than price cuts!

Edition 57 | November 2024



Executive Summary

- Petrol vehicles' share of the October online B2C used market fell to 41.9%, with used diesel's share improving marginally to 33.6%.
- Used BEV sales increased for the second consecutive month, rising to 5.8%.
- Hybrid vehicles' market share improved to 18.7%. PHEV/HEV's share rose to 9.9%, with MHEV's share improving to 8.9%.
- October's online B2C used car sales saw petrol's share ease back during the month to 44.9% of sales and dropped to 41.7% for cars under four years old.
- Diesel's share of the used car market was relatively stable at 28.9% with a similarly flat 17.5% for cars under four years old.
- All powertrains saw their Market Days' Supply improve further during October. Diesel and petrol remain the best performing with an MDS of 56 and 59 days respectively with BEVs the worst at 81 days.
- MHEV's MDS improved to 70 days, while PHEV/HEV's MDS slipped to 67 days.
- BEVs 7.6% share of stock is well above its 5.8% share of sales, and this contributed to a further 0.9 percentage points fall in the month to 67.3 points in our index.
- October's best-selling vehicles by volume under four years old one more time saw Peugeot 208 leapfrog the Volkswagen T-ROC to take second place, with Volkswagen Golf remaining top.
- The Tesla Model 3 is still the fastest-selling used car under four years old, followed by its former and already known competitors, 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 3.6 pp MoM, leaving them 68.9 pp higher than at the beginning of 2023.
- Average prices in the LHD European markets fell by 0.2 pp MoM, leaving them 6.6 pp lower than at the start of 2023. All these markets saw a monthly fall in average prices.
- U.K. prices crept down 0.6 pp MoM, leaving average prices 18.1 pp lower than at the beginning of 2023.

Country	Latest used car price percentage point movement versus Jan 2023
Turkey	68.9pp
Poland	-10.2pp
Spain	-10.7pp
Sweden	-11.8pp
Portugal	-12.6pp
The Netherlands	-12.8pp
Italy	-13.0pp
Belgium	-13.1pp
France	-14.1pp
Austria	-14.1pp
Germany	-14.8pp
United Kingdom	-18.1pp
Denmark	-20.5pp
Average	-7.5pp
EU Region	-13.8pp

European Markets – Sales trends

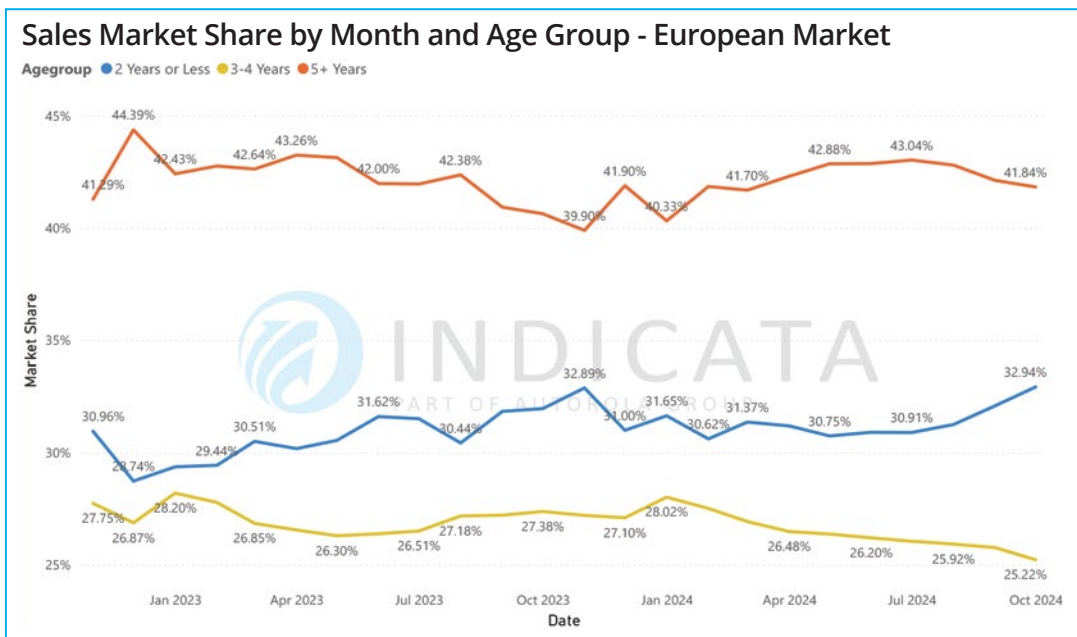
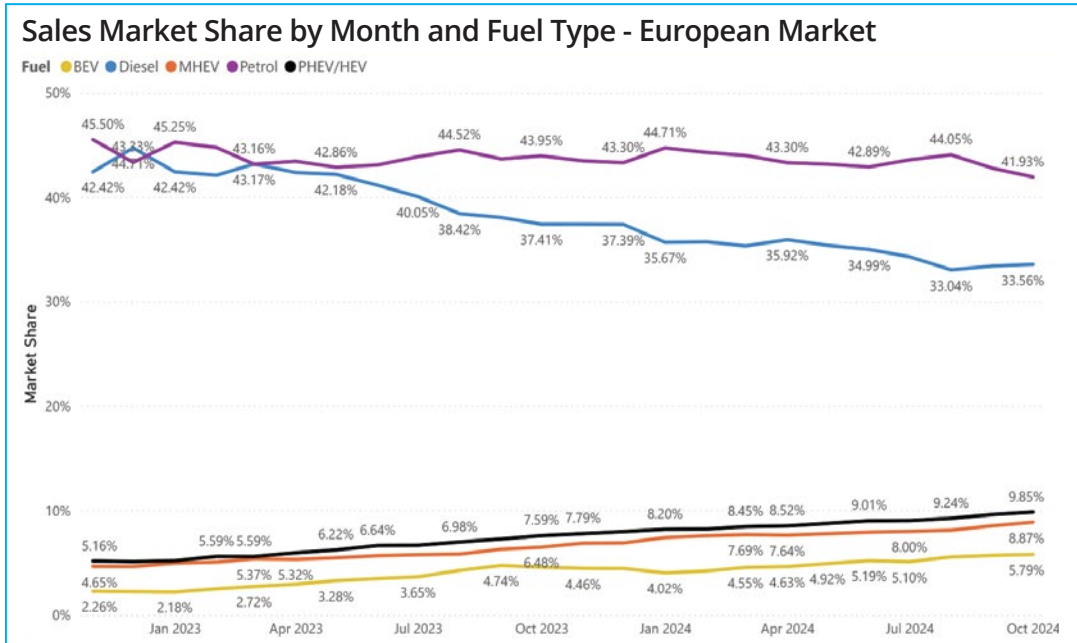
BEVs improve slowly, but used eLCVs finally need a boost

The trend away from diesel models in the used car market across all countries has paused. For the third consecutive month, the market share is hovering at around a third with a slightly positive trend. At the beginning of 2023, however, 42.4% of used car sales were still powered by compression-ignition engines. The diesel share of MHEVs is not included here. A look at young used cars up to 2 years of age gives an idea of the further development.

Here, classic diesels only account for 17.6% of sales and are tending to be overtaken by PHEVs/HEVs soon. As vehicle production began to recover and the supply crisis ended in 2022 and 2023, there is now also an increasing influx on used vehicles less than 2 years old, which is reflected in sales. Their share grew by a further 0.8pp in the MoM overall to now almost a third. BEVs are still not gaining big momentum and, with a 5.8% share of sales, are only 0.1pp higher than in the previous month. Even if vehicles older than 5 years are excluded, only 9.2% of buyers are opting for a fully electric model. Estate models are a speciality with growth potential. Due to a lack of model diversity, only 2.1% of estate cars are fully electrified so far. New models such as the ID.7, i5, MG5, Astra and 308 will expand the range of used cars.

The situation for light commercial vehicles is even poorer than for passenger cars. Just under 4% for under 4-year-olds or 5.8% for under 2-year-olds are an expression of a used eLCV market hardly existing. Except for Nissan, established commercial vehicle manufacturers only have single-digit electric sales shares even in the youngest age cluster.

However, individual well-known models, especially CDVs and medium vans, already show shares of 10-20% BEV and give hope. This is also long overdue to boost new vehicle sales through potential in the second lifecycle. Finally, it should not be forgotten that a mandatory and penalised CO2 reduction from approx. 185 to 153.9g/km from 2025, 90.6g/km from 2030 and zero emissions from 2035 also applies to LCVs.



Market Days' Supply and Top Sellers

Marketability across all countries is improving

For the second time in a row, the MDS values of all fuel types and age clusters in the markets monitored have improved significantly following a seasonal holiday peak in August.

However, BEVs continue to bring up the rear at 80.6. In purely methodological terms, improvements result either from reduced stock or more sales volume in a shorter period...sometimes both. The reasons for this can be manifold.

Growing demand is an obvious one, but only a small part of the truth in the case of BEVs. Demand however is stimulated by considerable price reductions, which erode the price premium of BEVs compared to combustion engines, UK being a good example for. It should also not be forgotten that the BEV MDS is often still well above 100, depending on market, age cluster and model. For some it is the opposite as can be seen among the fastest selling models. The spread is huge.

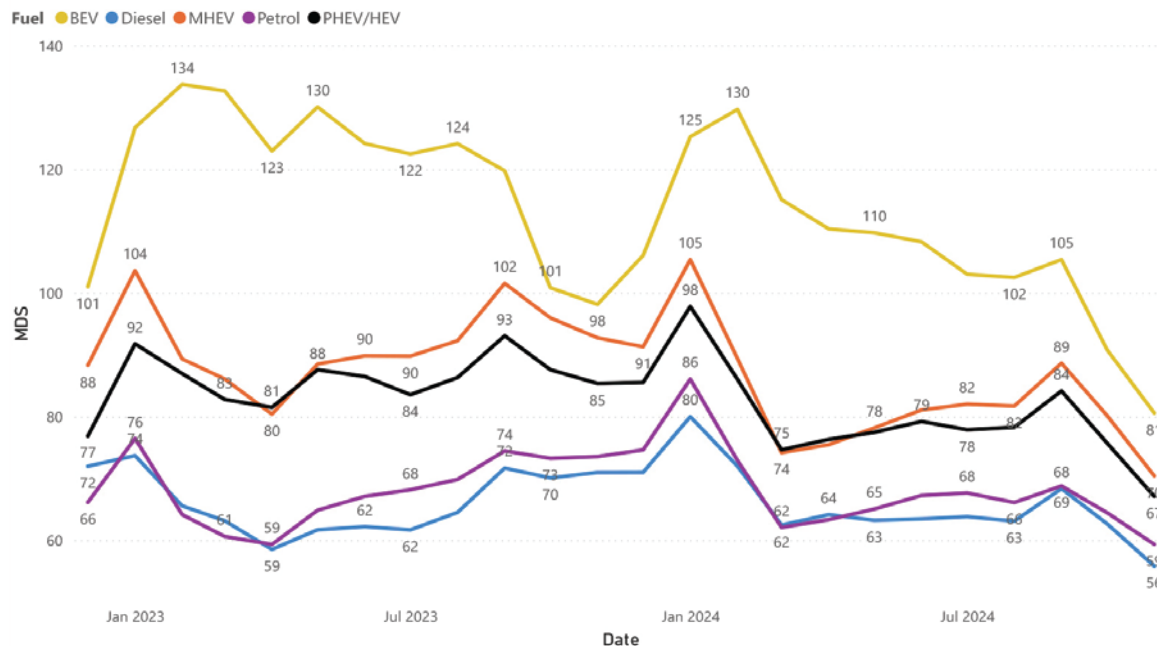
It can also be seen here that the older reg years, where the price difference between BEVs and ICEs is softening and absolute BEV volumes are lower, they have a better MDS value.

In the case of diesel vehicles, the continued drop in supply has contributed significantly to the current peak value of 55.8. This corresponds to an improvement of 6.8 points in one month.

Petrol cars are improving at a similar rate but are accompanied by a negative but still moderate price trend and continued high market shares. The combination with other observations shows a healthy supply-demand ratio and unstimulated generic growth.

PHEVs and HEVs, on the other hand, have generated significant volume growth for various reasons. This is putting pressure on the MDS and keeping it at a worse level than combustion engines. The low threshold offers to potential buyers to switch to electrification has generated more demand but was primarily accompanied by a broader range of models. However, an average value of 67.1 across all observed markets is not an alarming signal; the improvement of 8.6 points in the last month is more of a positive sign.

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	59.8	Volkswagen Golf	59.3	Toyota Yaris	45.4	Tesla Model 3	35.9
Renault Clio	46.3	Volkswagen T-ROC	57.3	Fiat 500	51.9	Volkswagen ID.3	52.7
Volkswagen T-ROC	57.3	Renault Clio	45.2	Ford Puma	74.2	Renault Zoe	56.9

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	35.9	Opel/Vauxhall Crossland X	36.7	Hyundai IONIQ	37.6	Opel/Vauxhall Corsa	30.7
Opel/Vauxhall Corsa	36.1	Opel/Vauxhall Corsa	36.9	Fiat Panda	39.5	Volkswagen Golf	35.7
Opel/Vauxhall Grandland X	36.7	Dacia Duster	38.9	Toyota Yaris	45.4	Tesla Model 3	35.9

Retail pricing

Recent hopes for stabilisation of BEV prices were premature

The retail price trend for used cars since the beginning of 2023 corresponds to public opinion and scepticism about BEVs in Europe.

The BEV index has lost almost a third since then and Hybrids suffer a loss of around one fifth in the same period. Following initial signs of price stability for battery electric vehicles in September, the demand success that the risk owners of used BEVs achieved through the price reductions apparently mistakenly motivated them to continue the spiral and missed the point at which the two stabilise each other, the 'equilibrium price.'

In view of a European increase in new registrations of well over +130,000 units more for Tesla in 2023 vs 2022 alone, without demand stimulation there grows a risk that a downward trend will be maintained or reinforced.

BEV-ICE price parity similar to the UK might then be achieved in other countries at a similarly low level. The current average BEV index of 67.3 for all observed markets unfortunately still has room for improvement though, compared to the UK at 56.7.

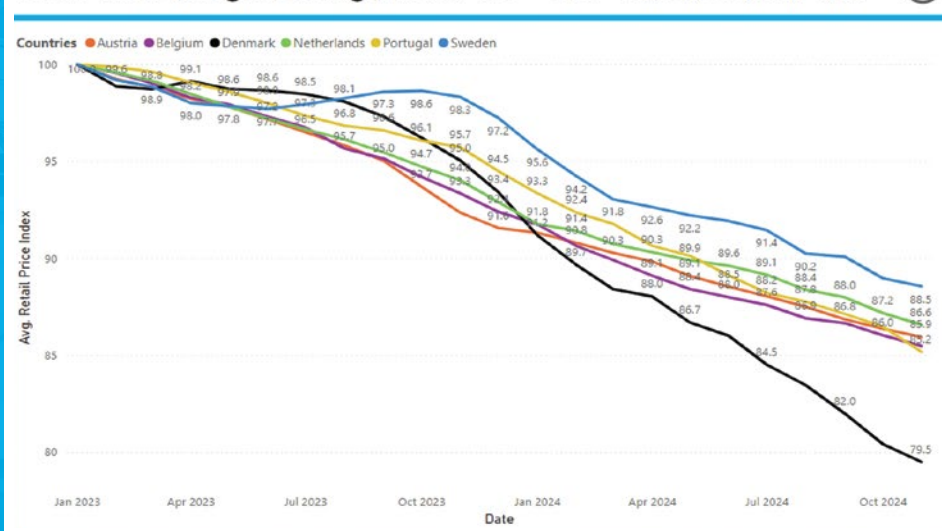
Furthermore, unless additional demand-stimulating regulatory measures

are taken in favour of BEVs in the near future, or in case these are only aimed at the new vehicle sector, the MDS may not stabilise and maintain this trend until parity is reached.

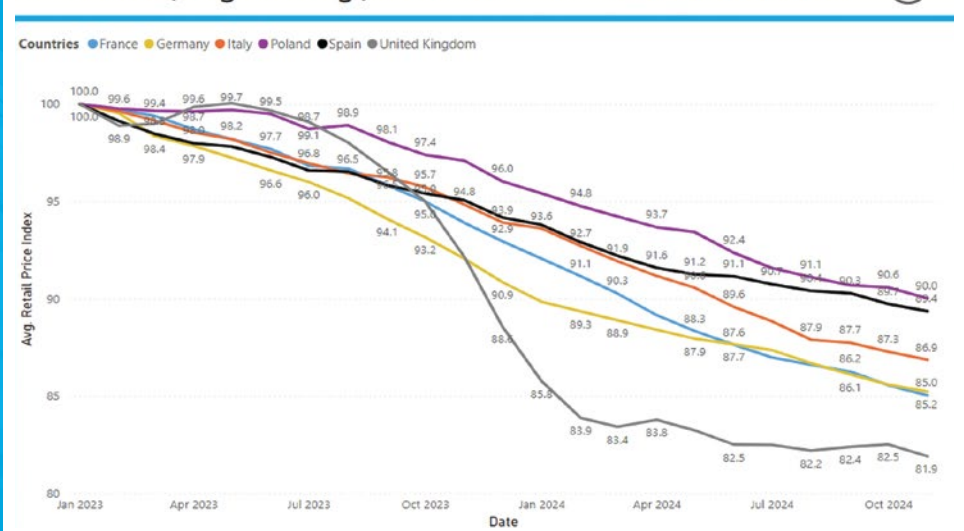
Used combustion engines, on the other hand, are still largely in sufficient demand in view of the reduced supply from the registration years of the crisis, especially diesels. However, they had and still must give up some of the unnatural price growth from these times in favour of a rational and moderate correction. Just to compensate for the still weakened purchasing power due to the increased inflation of the past two years. All combustion engine categories, including MHEVs, are currently at a solid price index of 87 or more, referenced to January 2023, and have not yet fallen below the pre-pandemic level for diesel and petrol cars.

Hybrids are following the general price trend with an index currently between the other drive types at 80.0. The reasons for not buying are less pronounced here than for BEVs, but the surcharge for 'more technology' per car seems to deter some buyers and still motivates sellers to pursue a more aggressive pricing strategy.

Retail Price (weighted. avg.) Index 100 = Jan - AT,BE,DK,NE,PT,SE ⓘ



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



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.

A relatively young market that is still stumbling with BEVs?

At 47.1%, Austria has the highest proportion of young used cars (<2 years old on sale) within the EU. That means almost every second used car sold is therefore max. 2 years old and correspondingly expensive. The related stock from which the sales are generated accounts even for almost 60% of the current supply! However, traditionally the very young vehicles have always accounted for more than half in this market but increased significantly again in the middle of last year.

Overall, the stocks are still suffering from the corona and delivery crisis years 2020 to 2022 but are encountering weakening buying interest. 119.8 is the worst MDS, i.e. supply and demand ration for BEVs in all the markets monitored. Worse even than in Spain and Poland, who are not famous for embracing the electrification. However, battery electric vehicles have already seen more difficult times in Austria and are now

well away from values above 200 (just as a reminder: a very good value is around 45 - there are currently still almost 3 times as much stock in this market as would have flowed out within 45 days in the current sales conditions, mainly driven by young BEV <2 years old.

The price indices compared to January 2023 are in the lower third for most fuel types in a European comparison, but diesel and modern mild hybrid combustion engines have now stabilised their price decline of the last year and a half better in Austria than in the rest of Europe.

As diesel vehicles in particular were able to benefit pricewise relatively well from the supply crisis in previous years, their current price level is promising. Although they still account for just over a third of the stock, they are on a downward trend, which certainly contributes to the price stability and relatively good marketability (MDS) of 70.9.

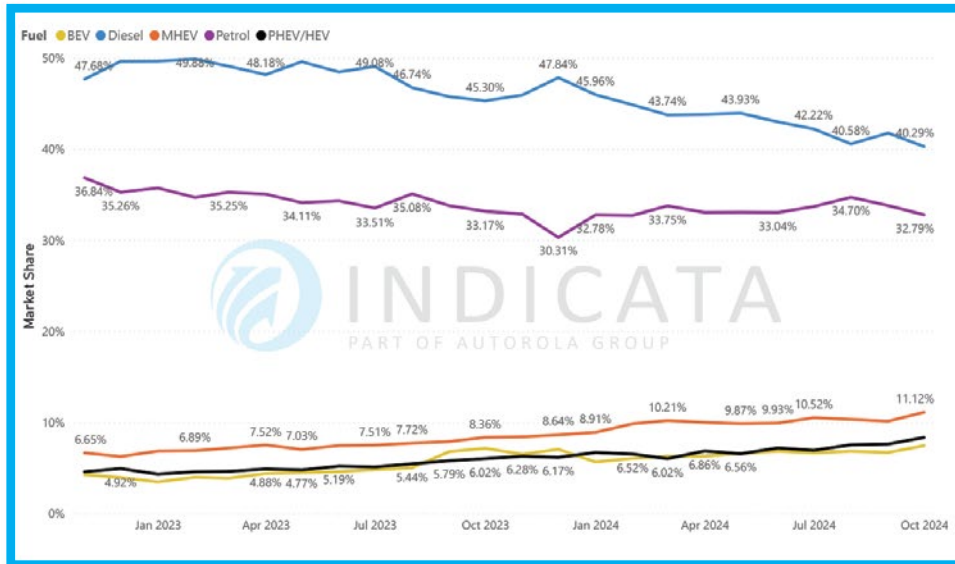
Top selling < 4-years-old by volume

Make	Model	MDS
Volkswagen	Golf	69.2
Škoda	Octavia	63.4
Volkswagen	Passat	61.8

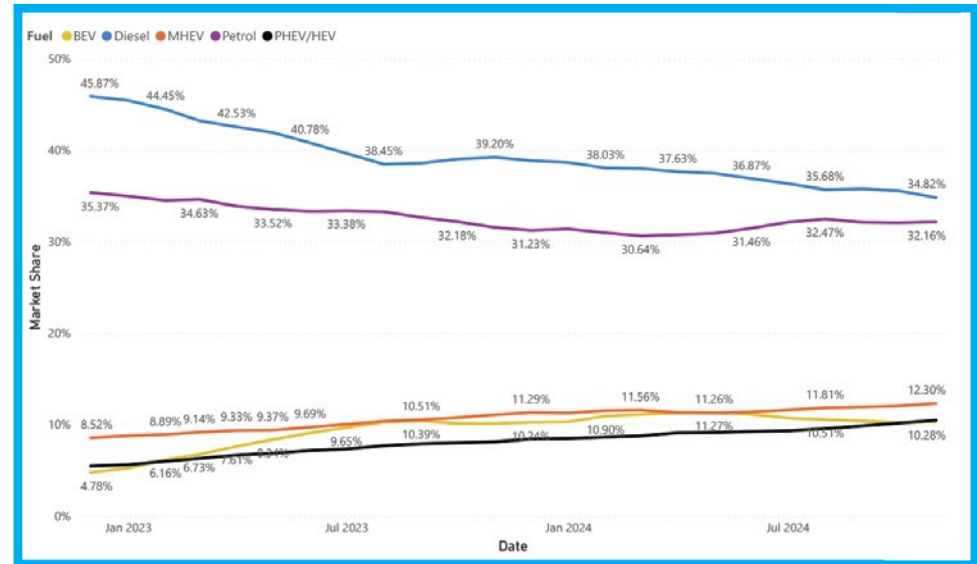
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Suzuki	Jimny	22x	16.4
Dacia	Duster	11x	33.3
Mercedes-Benz	EQS	8x	45.0

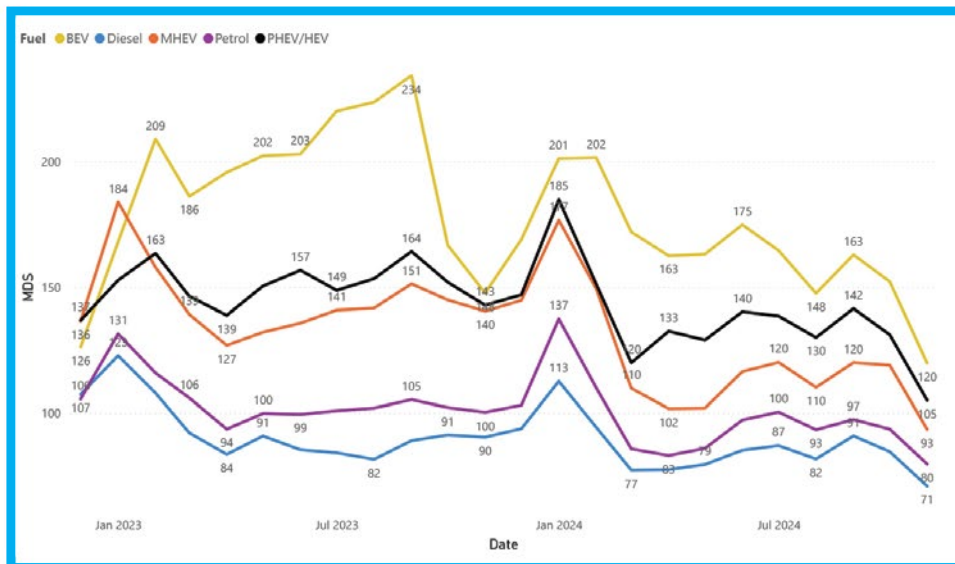
SALES MARKET SHARE BY MONTH AND FUEL TYPE - AUSTRIA



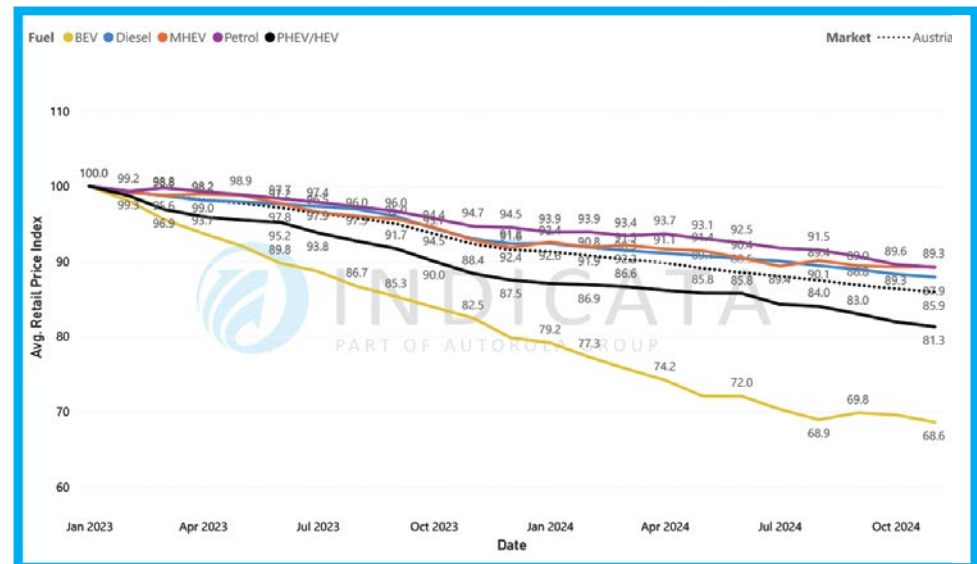
STOCK MARKET SHARE BY MONTH AND FUELTYPE - AUSTRIA



MDS BY FUEL TYPE - AUSTRIA



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



Stabilizing prices on BEVs

For more than a year, BEV market share in the supply of young used cars <2 years has been stagnating with increasing sales shares in Belgium (Oct 24: 11.9% vs Oct 23 8.1%). The volume pressure (measured in MDS) is fortunately below 100, unlike in the neighbouring markets of France, Germany and The Netherlands.

Although more than three out of four young BEVs sold are less than 2 years old, which is a high figure by European standards (observed markets: 58.7%). The 3-4-year-olds in Belgium only account for 16.4% of the total BEV sales volume. That is while the other European markets observed are already more broadly split, with around a third coming from the middle age group. Sales of all-electric models are therefore still heavily reliant on very young and expensive vehicles to persevere.

Overall, however, the price index of BEVs (all ages) remains one of the most stable compared to the smaller European markets at 70.5 compared

to Jan 2023. PHEV/HEV, on the other hand, are in last place in this comparison group at 77.4.

Belgian internal combustion vehicles (including MHEVs), find themselves in the middle of the field for Europe as a whole with an average value of 87.9, but are at the bottom of the group of comparable smaller markets. If one takes into account that Belgian used ICEs were only able to benefit less from the supply shortage in terms of price in the crisis years 2020-2022, this results in a relative weakness of petrol and diesel vehicles with a continued negative price trend.

Used diesel models are gradually losing market share in the supply. While petrol cars have accounted for more than 45% of the available market over the past two years (currently 46.2%), diesels (excluding MHEVs) fell from 38.1% in January 2023 to 26.8% recently and are now the smallest supply group among used cars up to 2 years old at 13.5%.

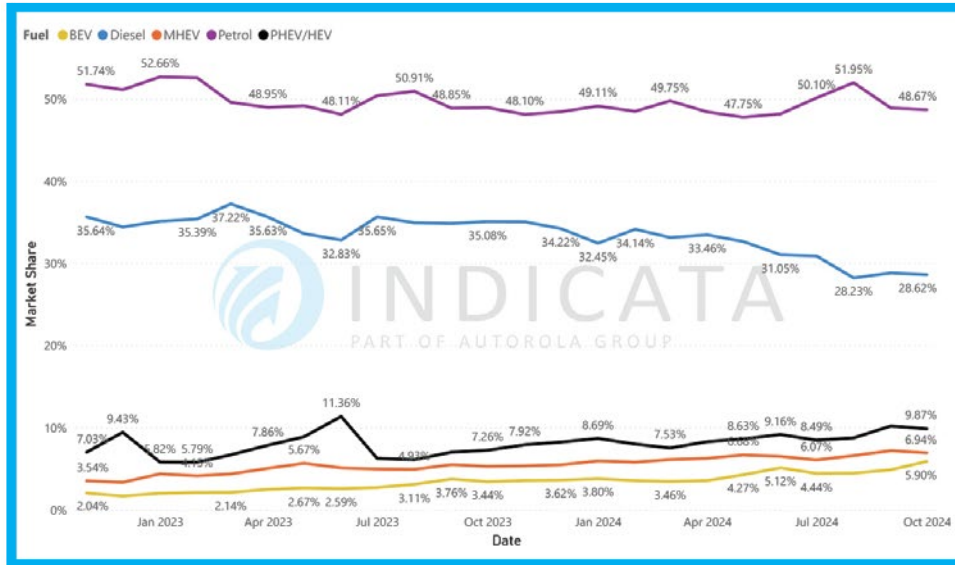
Top selling < 4-years-old by volume

Make	Model	MDS
Volkswagen	Golf	67.0
BMW	1 series	70.7
BMW	3 series	72.8

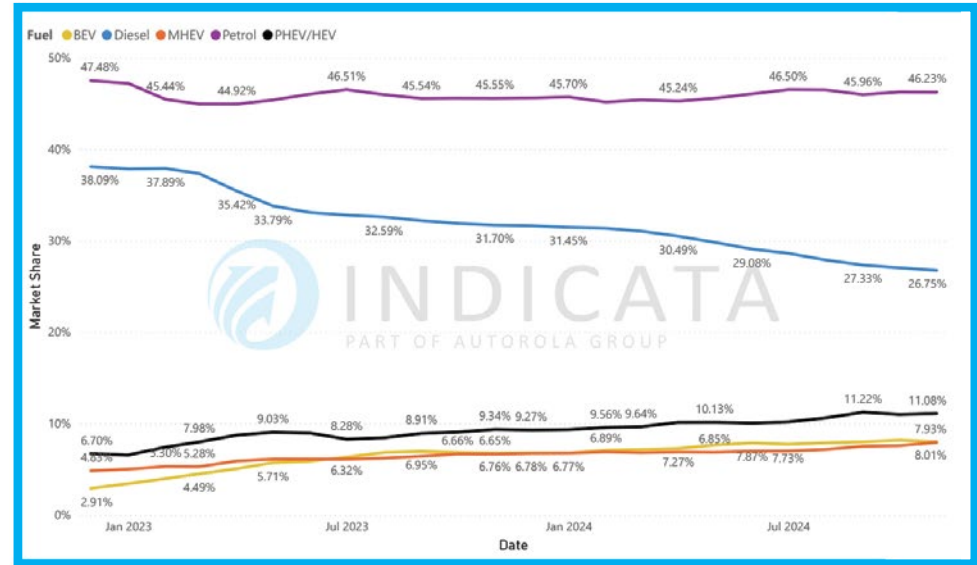
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Toyota	Aygo	12x	29.1
Dacia	Sandero	12x	30.2
Toyota	RAV 4	11x	33.1

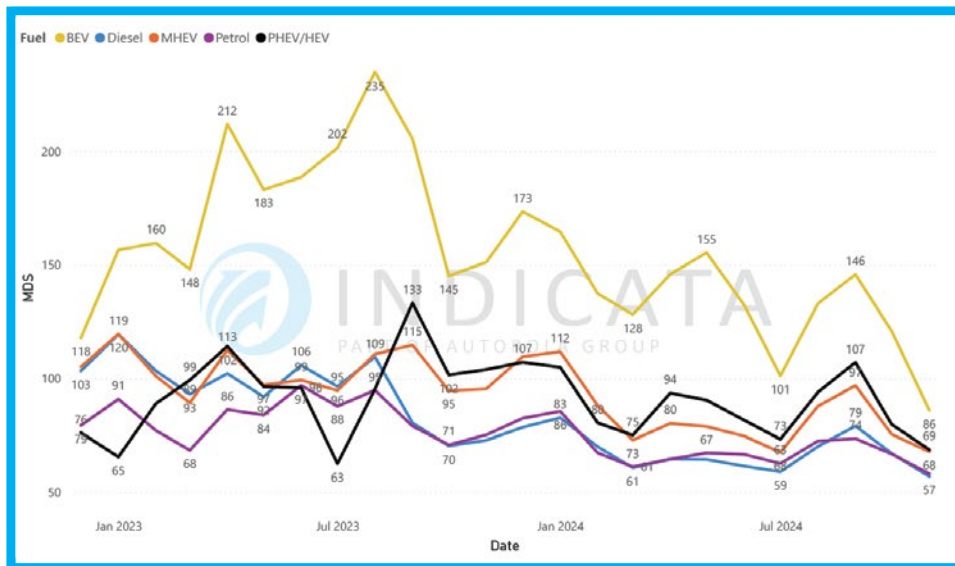
SALES MARKET SHARE BY MONTH AND FUEL TYPE - BELGIUM



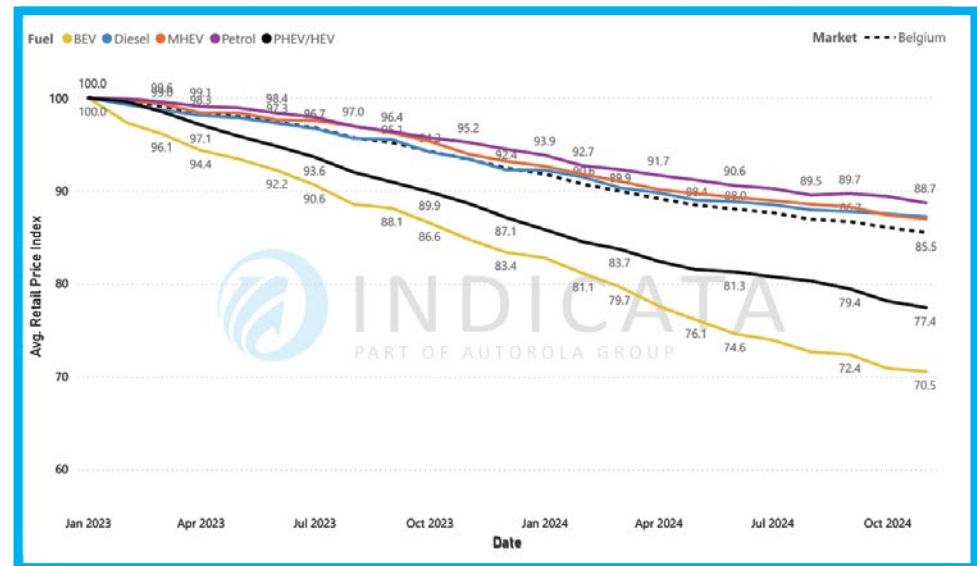
STOCK MARKET SHARE BY MONTH AND FUELTYPE - BELGIUM



MDS BY FUEL TYPE - BELGIUM



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



The transformation is in full swing

The second-largest new car market in the Nordics after Sweden is currently undergoing a rapid transformation in the used car segment as well. In October, almost 70% of all sales of cars up to 2 years old were fully electric and in the 3-4-year-old segment, every second car sold was fully electric. Even every second used Porsche sold was a Taycan!

In terms of light commercial vehicles, the Danes are also clearly outperforming continental European EV-orientated markets such as Belgium and The Netherlands. When it comes to used vehicles sold, they are also well ahead of the Swedes. Corresponding registration taxes are making their contribution to the mobility turnaround here.

In the overall stock across all age groups, fully electric used vehicles are even on a par with petrol vehicles in terms of volume despite strong growth in sales after a rapid influx in 2024, but had to make considerable sacrifices in terms of value in view of a price index of 69.4 not to lose attractiveness in the face of massive competition.

Despite the large volume share, the marketability of BEVs measured in MDS in Denmark is therefore the only one of the analysed markets to remain the national leader compared to the other fuel types. At 50.7, no market apart from the UK is closer to the ideal value of 45, and the group of 3-4 year olds are even lower.

Diesel vehicles, on the other hand, have a declining but still relevant market share in used vehicle stock and sales of 24.1% and 19.9% respectively, but with a price index of 84.7, they have one of the strongest declines in value of the markets analysed. They still cannot sufficiently influence demand in proportion to supply. The MDS lands at a country-specific poor value of 75 and the under-2s bring up the rear in a European comparison at well over 100.

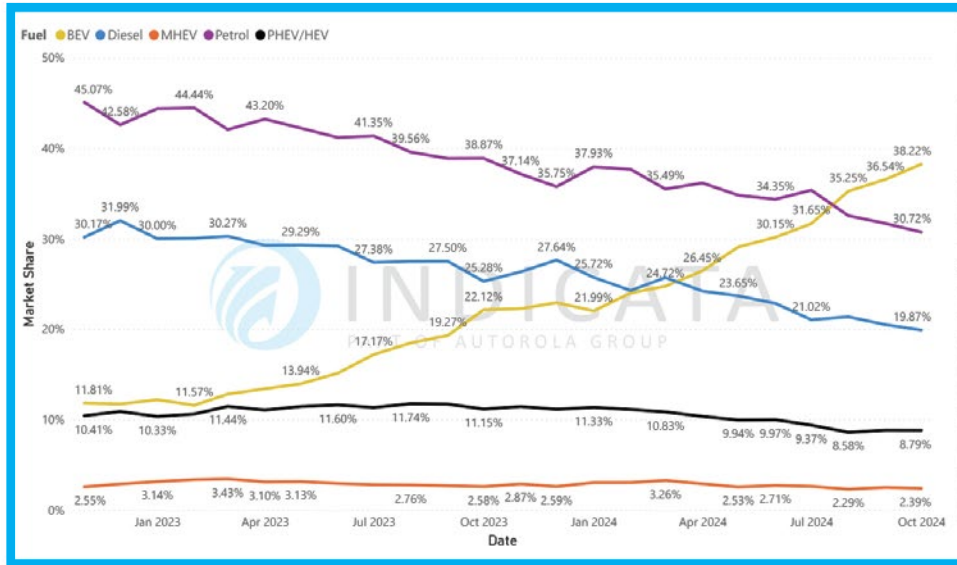
Top selling < 4-years-old by volume

Make	Model	MDS
Volkswagen	ID.3	40.1
Volkswagen	ID.4	39.2
Škoda	Enyaq	47.5

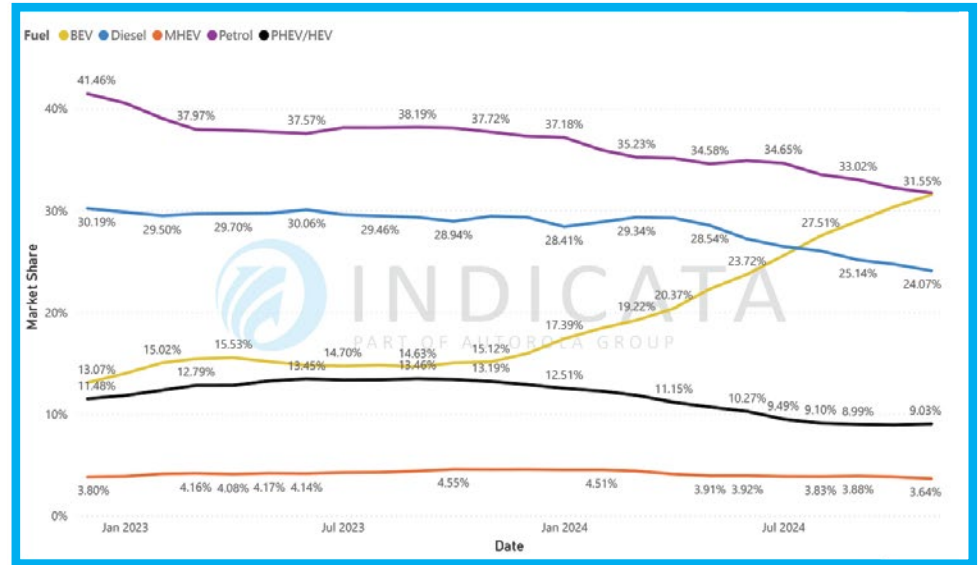
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Fiat	500	18x	20.2
Renault	Zoe	15x	23.8
BYD	Atto 3	12x	29.0

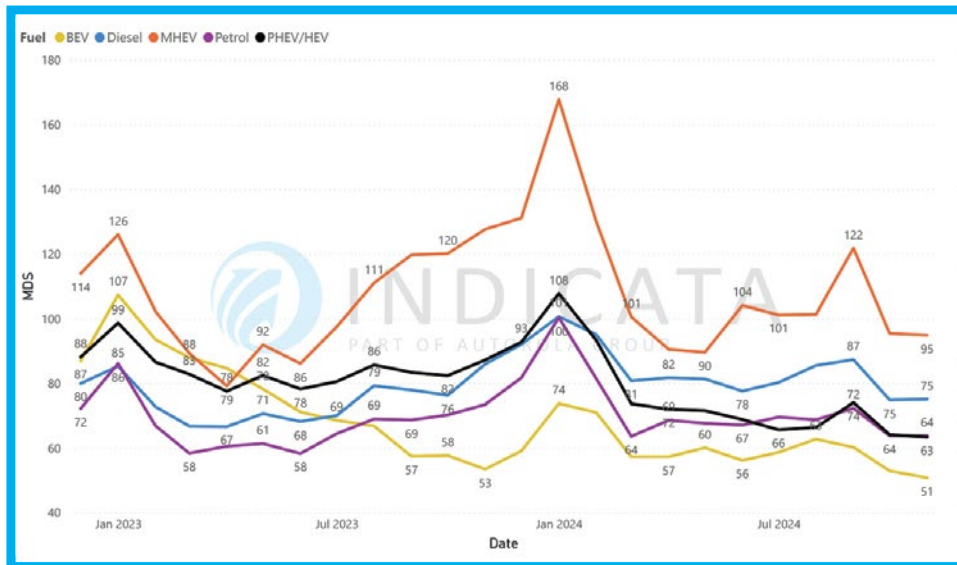
SALES MARKET SHARE BY MONTH AND FUEL TYPE - DENMARK



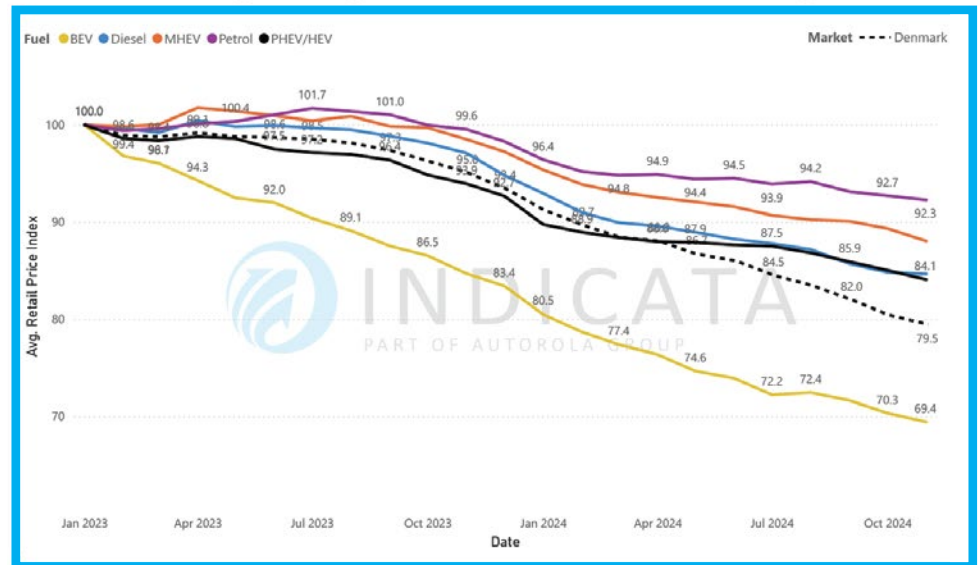
STOCK MARKET SHARE BY MONTH AND FUEL TYPE - DENMARK



MDS BY FUEL TYPE - DENMARK



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



A little diesel renaissance

In France, used PHEV/HEV vehicles under 2 years of age exceeded the proportion of diesel vehicles sold for the first time in October. Although the latter does not include MHEVs, the trend is clear and is also continuing in the 3-4-year age cluster. The supply of very young PHEV/HEVs is already considerably further ahead and, with a share of over 20% hybrids, has left diesels more than 7pp behind.

The growth in share is due both to plug-ins from premium manufacturers and increasingly to full hybrids from e.g. Renault/Dacia. The country's best supply/demand situation since May 2023 of only 56.8 MDS in October, for example, was accompanied by a rather moderate reduction in the price of used diesels compared to the rest of Europe.

This means that hardly any unnecessary competitive pressure has been generated. However, since September, more diesel vehicles of all age clusters have returned to the French used car market in a trend reversal and, despite increased sales of particularly very young diesels, threaten to

put pressure on both supply and demand as well as the price level.

Petrol cars have been hit slightly harder on the price front since the beginning of 2023, albeit with a less favourable supply/demand situation (MDS of 61.3).

BEVs are suffering from an oversupply of vehicles, especially in the young age cluster of under 2 years, as in most other large markets, which is reflected in an MDS of still over 110.

However, the positive development of older BEVs should not go unmentioned. After the summer holidays, with an MDS of 74.9, models older than 3 years entering used car sales have made up a lot of ground on their combustion engine counterparts and have also been able to stay well above 75 in the price index compared to the beginning of 2023.

The stocks of BEVs of various ages also appear to remain rather stable and a stronger outflow of older BEVs in particular is helping to regulate supply.

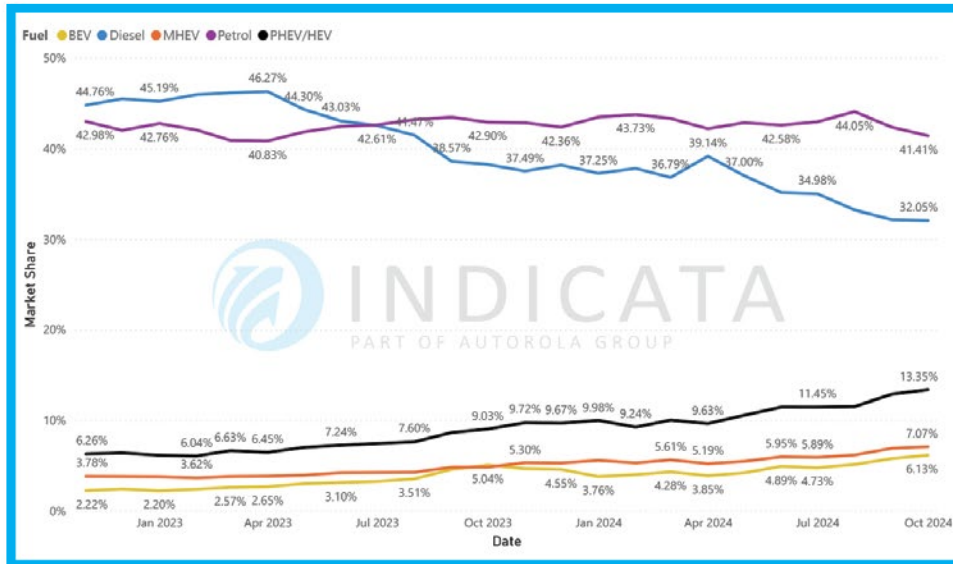
Top selling < 4-years-old by volume

Make	Model	MDS
Peugeot	208	64.1
Renault	Clio	42.0
Peugeot	2008	68.4

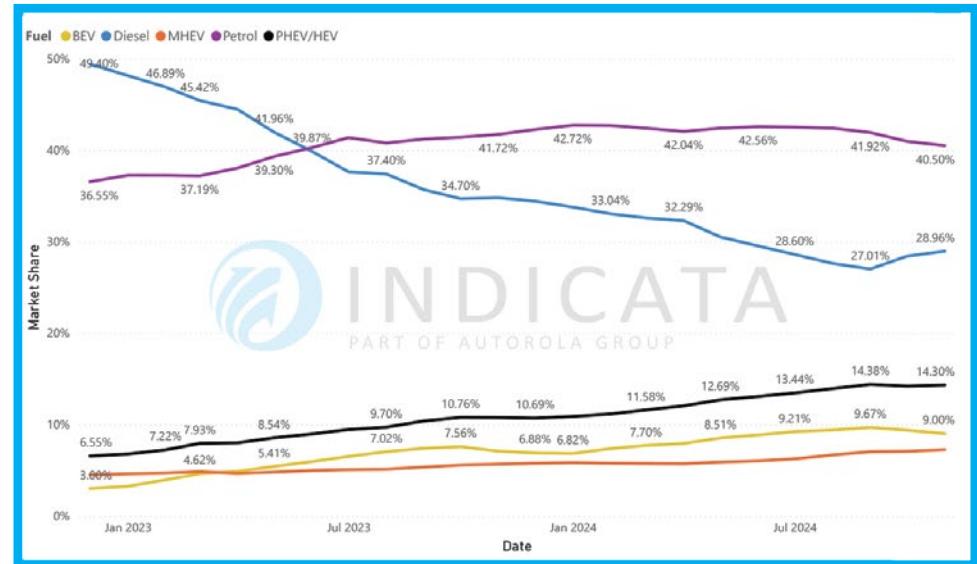
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Dacia	Duster	11x	31.3
Kia	Rio	11x	33.7
Dacia	Sandero	11x	33.7

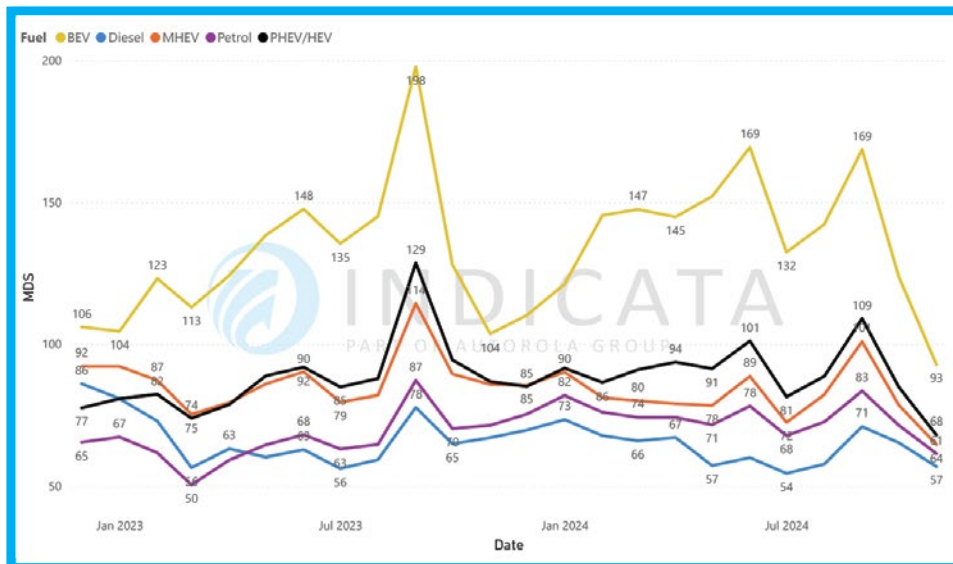
SALES MARKET SHARE BY MONTH AND FUEL TYPE - FRANCE



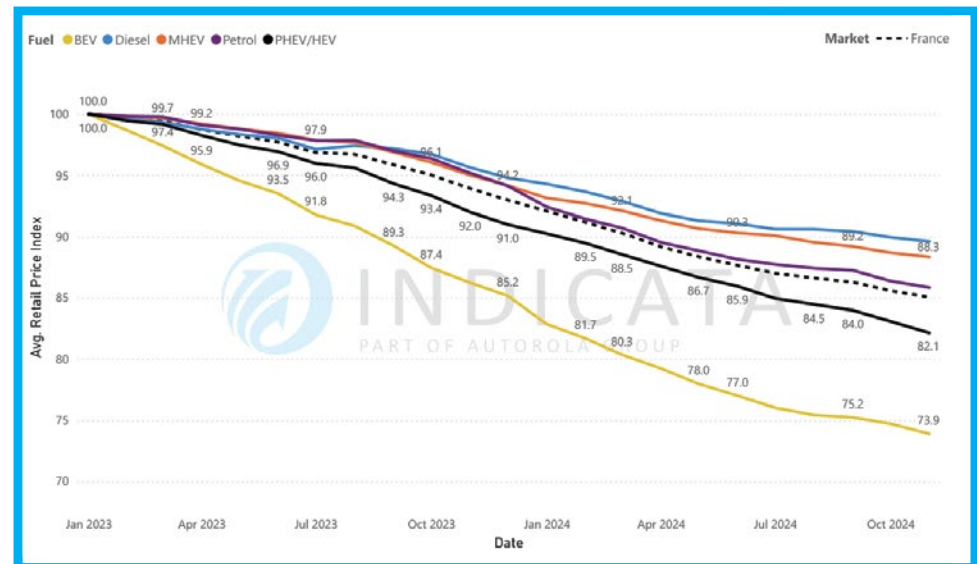
STOCK MARKET SHARE BY MONTH AND FUELTYPE - FRANCE



MDS BY FUEL TYPE - FRANCE



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



Hybrids are on the rise?

While MHEVs are gradually supplementing and replacing combustion engines in sales on the used car market, sales of BEVs and PHEV/HEVs are only slowly gaining momentum (6.1% and 8.7% market share respectively). Even in the group of up to 2-year-olds, the combined market share in used car sales is only just over 20%. Mainly driven by battery electric models, which have almost doubled their market share here from 4.9% in January 2023 to 9.3%.

However, young PHEV/HEVs are also stagnating at just over 11% of the supply due to the abolition of the state registration premium in 2023. The important group of 3-4-year-old hybrids has massively risen from less than 2% at the beginning of 2023 to 13.3% and, together with 7.9% BEVs, now accounts for more than 21% of the total stock. Compared to January 2023, this is almost an eightfold increase in the BEV market share.

The beginning supply/demand alignment of the younger age groups up to 4 years of age had to be paid for with considerable negative price corrections. They resulted in a price index of 77.7 (PHEV/HEV) and 66.0

(BEV) compared to January 2023, but now at least give the tenuous impression of stabilisation.

Accordingly, the marketability, measured in MDS, has recently improved to below 100, especially for the slightly older age groups, and the younger vehicles are also coming close to it (111.4 in October 2024).

The fact that older PHEV/HEV from 3 years of age are now on a par with diesels in terms of their MDS and have even overtaken MHEVs overall can be seen as a notable success.

Nevertheless, apart from the UK, the price drop of the two EV segments is particularly pronounced in comparison with the major European markets and is certainly not least due to the increasing uncertainty and reception of potential buyers as a result of negative reporting.

For a similar reason, petrol cars appear to be able to maintain their prices (index 90.5) and market attractiveness (MDS 73.8) in comparison with the major European markets and despite their high market shares.

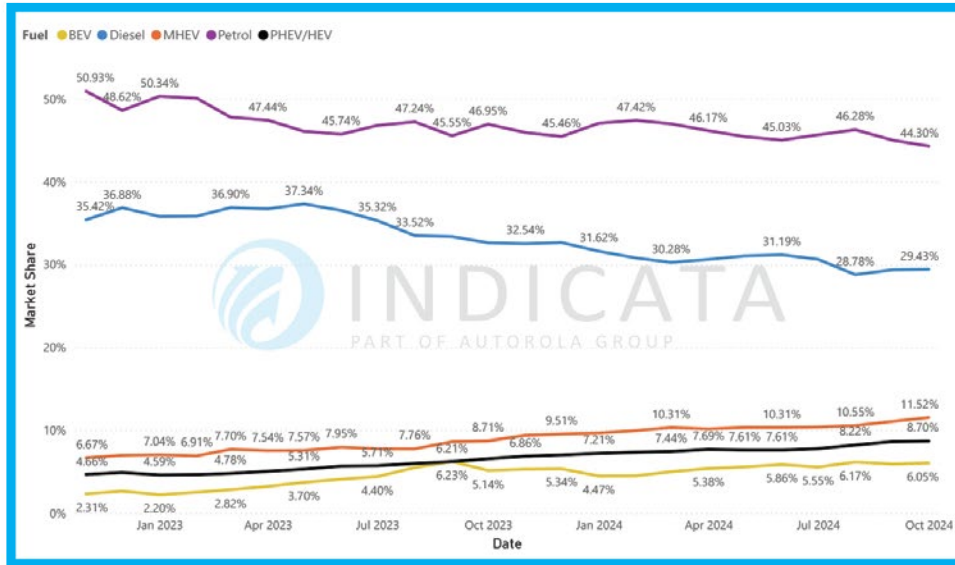
Top selling < 4-years-old by volume

Make	Model	MDS
Volkswagen	Golf	73.7
Volkswagen	T-ROC	66.1
Volkswagen	Tiguan	71.1

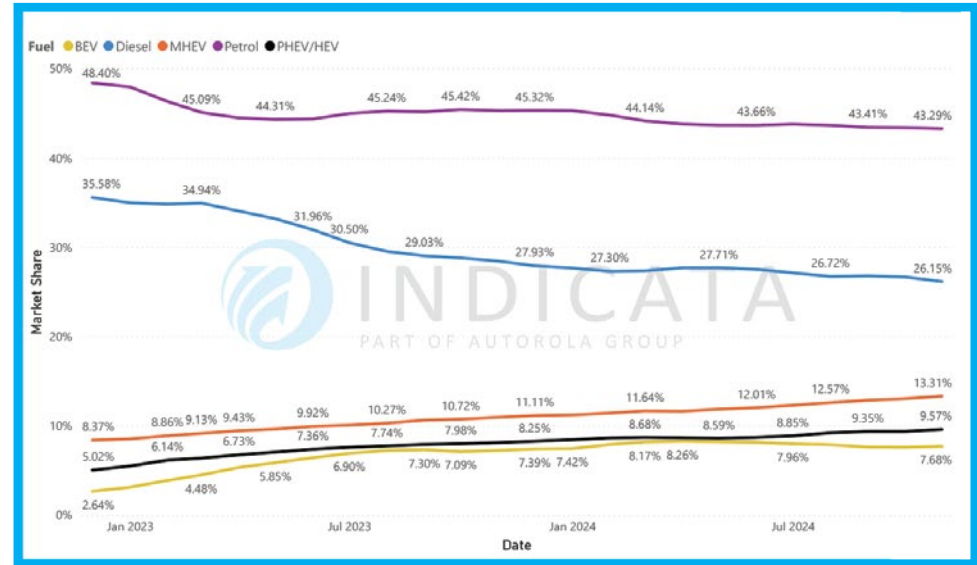
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
BMW	i3	15x	24.1
Tesla	Model Y	13x	26.8
Mercedes-Benz	EQC	13x	28.2

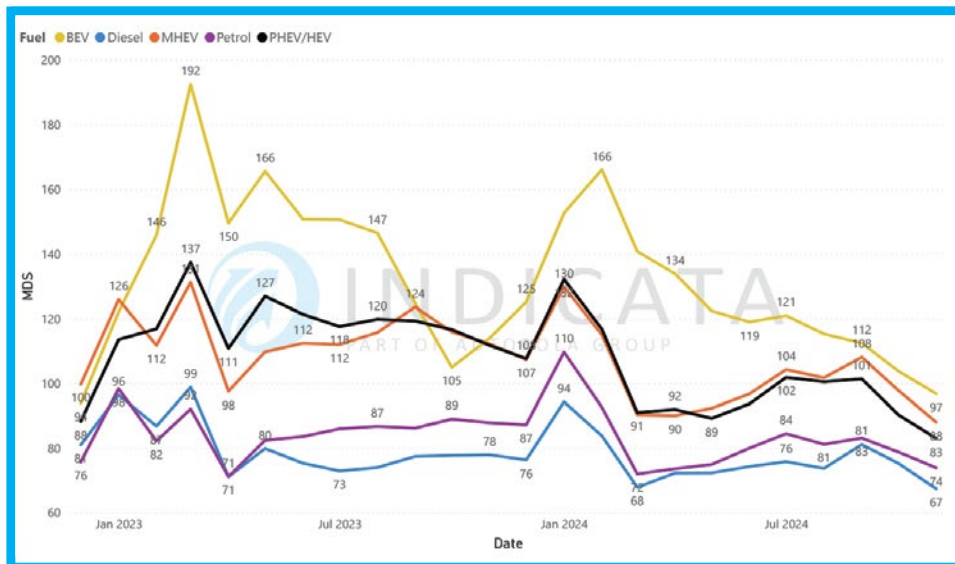
SALES MARKET SHARE BY MONTH AND FUEL TYPE - GERMANY



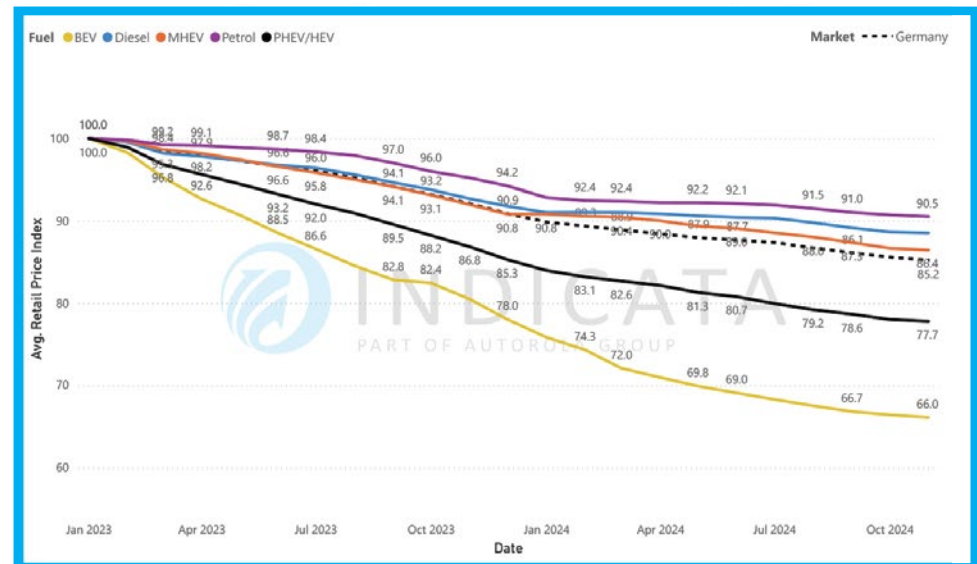
STOCK MARKET SHARE BY MONTH AND FUELTYPE - GERMANY



MDS BY FUEL TYPE - GERMANY



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



BEVs have a spark of hope

Italy is one of the most conservative used car markets in Europe and still generates over 90% of its sales from combustion engine models.

The share of BEVs in October was only 3.9%, even in the age cluster under 2 years, which is on a par with Poland and even below Turkey.

The stock is ageing, which does not initially mean poor marketability measured in MDS, but that the share of the age cluster 5 years and older is steadily increasing and is now over 40%. This still includes 2 out of 3 with diesel engines, i.e. 68.3% compared to 46.4% on average in all markets observed.

In the other age clusters up to 4 years old, diesel is often being replaced by MHEVs, while petrol cars have always hovered around a market share of around a third in recent years.

The MHEV success is not least due to the national icon Fiat 500, where the

unusual engine concept of the mild hybrid with its own short electric range and now the only alternative to the BEV already accounts for more than half of all 500s offered and sold. More than three quarters in the used car population under 2 years of age do they represent.

However, the overall dominance of the used combustion market in terms of volume is not without consequences. Although their MDS values have returned to a good supply and demand level after the summer break, the price trend and index of Italian diesels, petrol cars and mild hybrids continues to decline and is also slightly below average in a European comparison.

BEVs in particular are performing quite solidly in terms of depreciation due to the low volumes compared to other major European markets. With a price index of 77.5 since January 2023 and a current MDS of 81.6 they show no sign of drama.

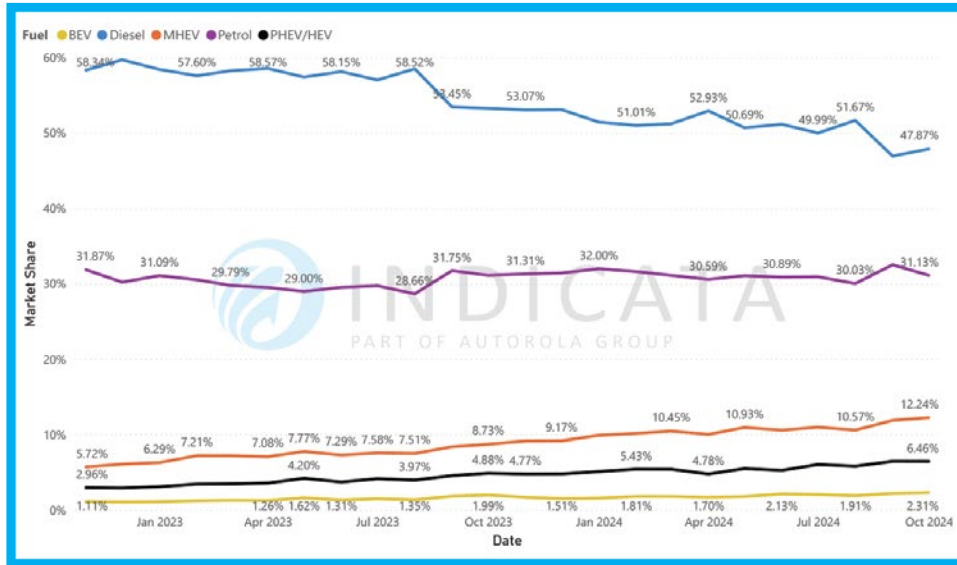
Top selling < 4-years-old by volume

Make	Model	MDS
Fiat	Panda	30.2
Fiat	500	38.8
Jeep	Renegade	47.6

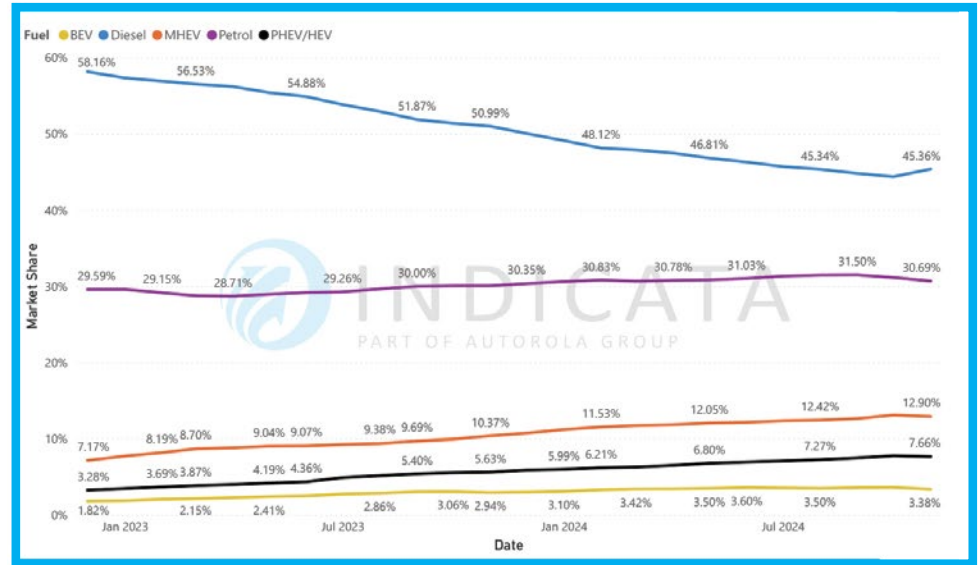
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Fiat	Panda	12x	30.2
Citroën	C3	10x	36.5
Tesla	Model 3	10x	37.3

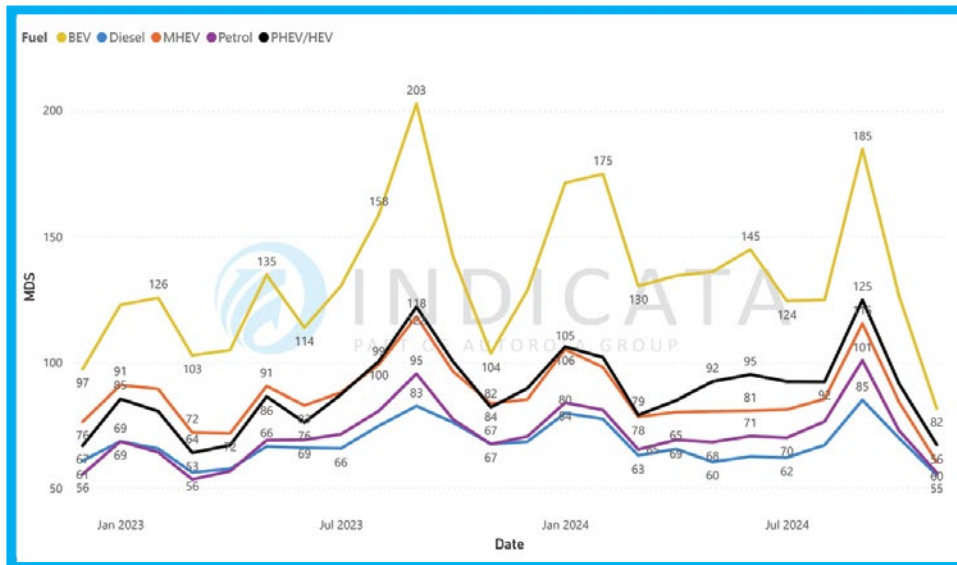
SALES MARKET SHARE BY MONTH AND FUEL TYPE - ITALY



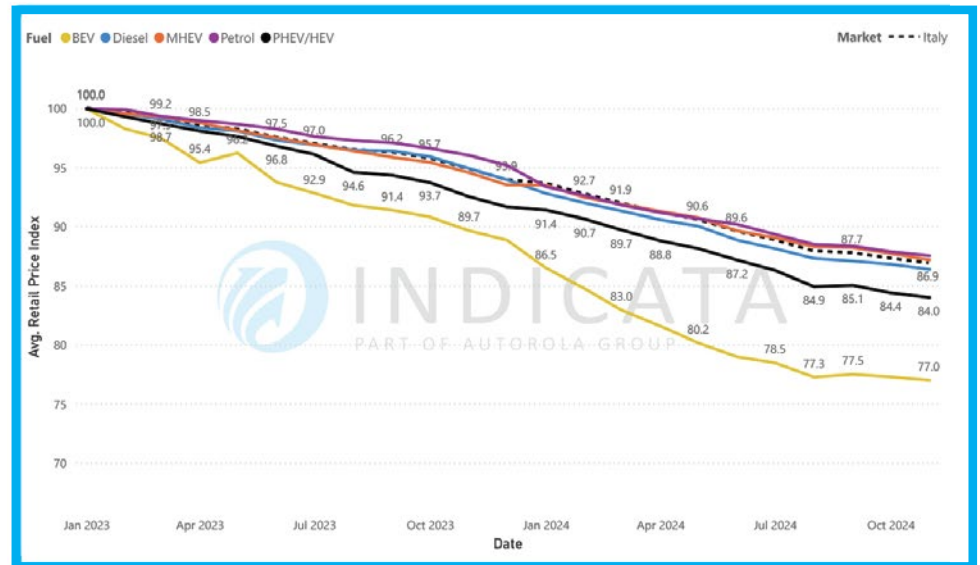
STOCK MARKET SHARE BY MONTH AND FUELTYPE - ITALY



MDS BY FUEL TYPE - ITALY



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



Hybrids overtake petrols for the first time

Despite a new car share of fully electric vehicles of over 30% in 2023, the used car market in the Netherlands is currently still dominated by PHEV/HEVs. In sales of cars up to 2 years old, hybrids have overtaken petrol cars (28.3%) for the first time with 30.7%, while BEVs remain at around 15%.

In October, one in four cars in the same age group had a hybrid drive, while fully electric vehicles have been hovering around the 19% mark since the beginning of the year.

In terms of volume, hybrids are thus approaching the declining share of young petrol cars at 28.4 per cent. However, young diesels are also experiencing a tentative renaissance and once again account for 13.4% of the stock of young used cars after stagnating at around 10% for many months.

Finally, with an average marketability (MDS) of 94.9 and 125.7 for young used electric vehicles under 2 years of age, an oversupply is already very clearly visible and a heavier burden in comparison with its immediate neighbour countries.

In addition, the imminent return of large BEV volumes poses an increased risk. In view of the MDS values for 2023 - regularly above 140 - the level has improved for the time being. The discounting of BEVs is still limited and remains within the negative price trend that has - unfortunately - become commonplace.

The October price index for battery electric models ended at an almost moderate 73.0. PHEV/HEV, are far ahead locally in the MDS despite strong volume growth in a positive sense but are also characterised by a weakening price trend that only knows one direction this year.

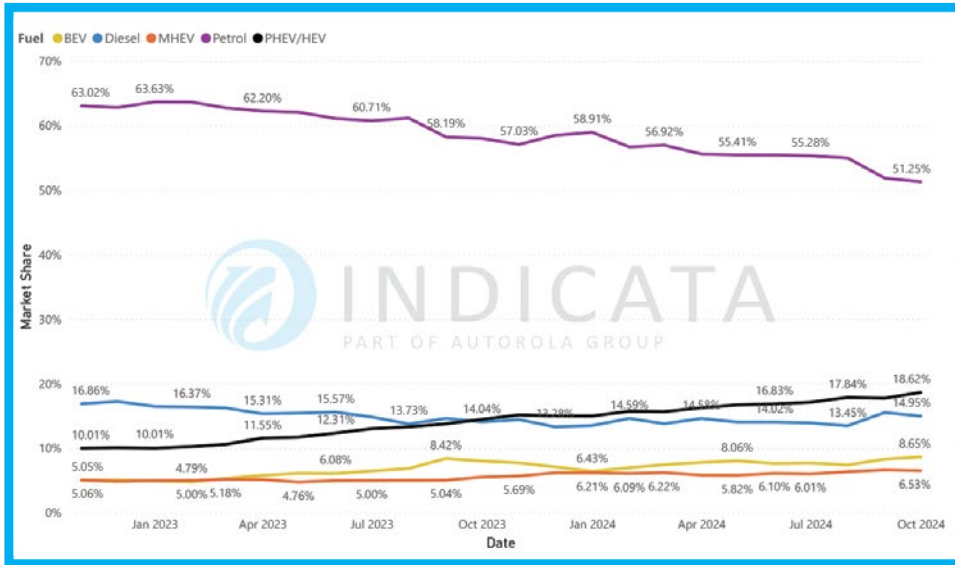
Top selling < 4-years-old by volume

Make	Model	MDS
Volkswagen	Golf	63.9
Volvo	XC40	47.8
VW	Polo	60.8

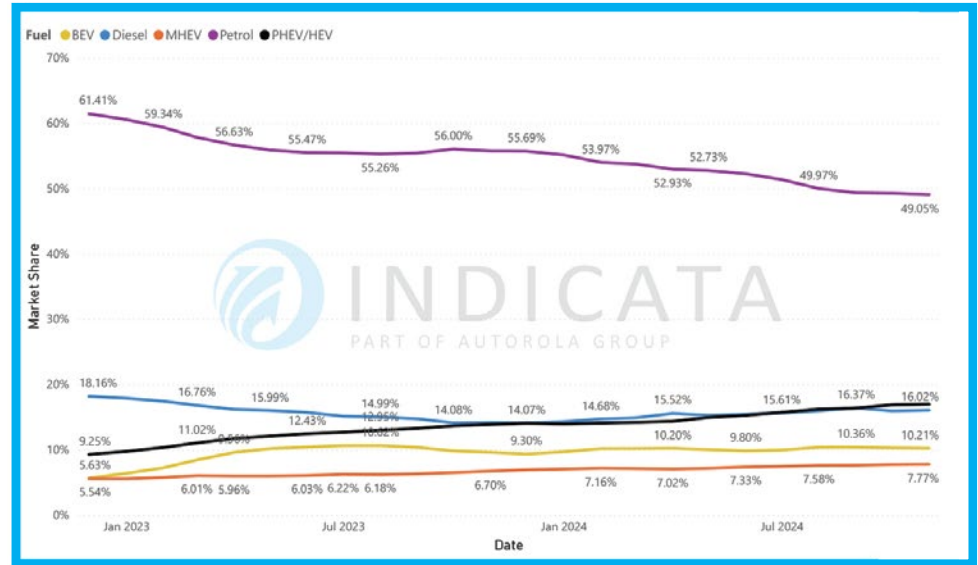
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Tesla	Model 3	11x	33.8
Tesla	Model Y	9x	40.0
Cupra	Born	8x	45.0

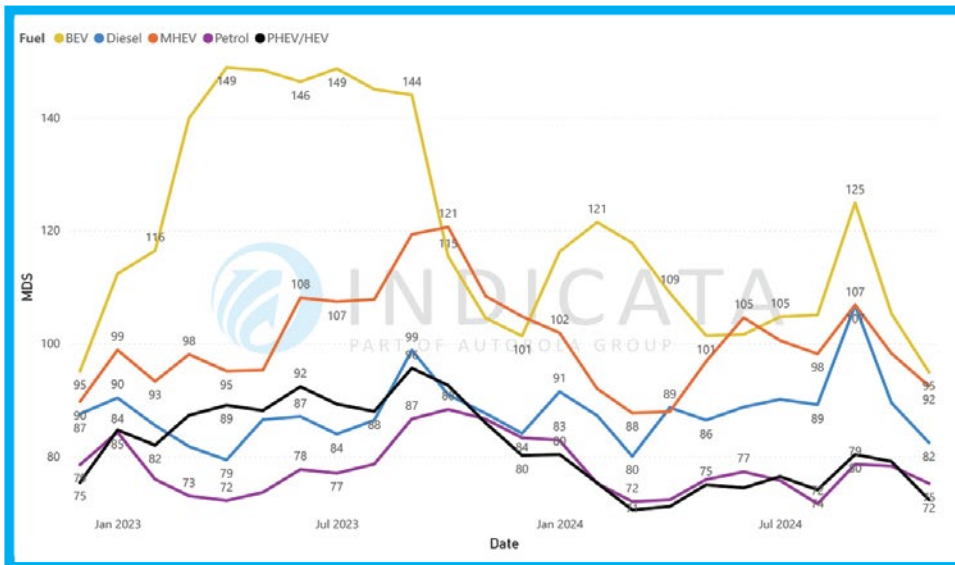
SALES MARKET SHARE BY MONTH AND FUEL TYPE - NETHERLANDS



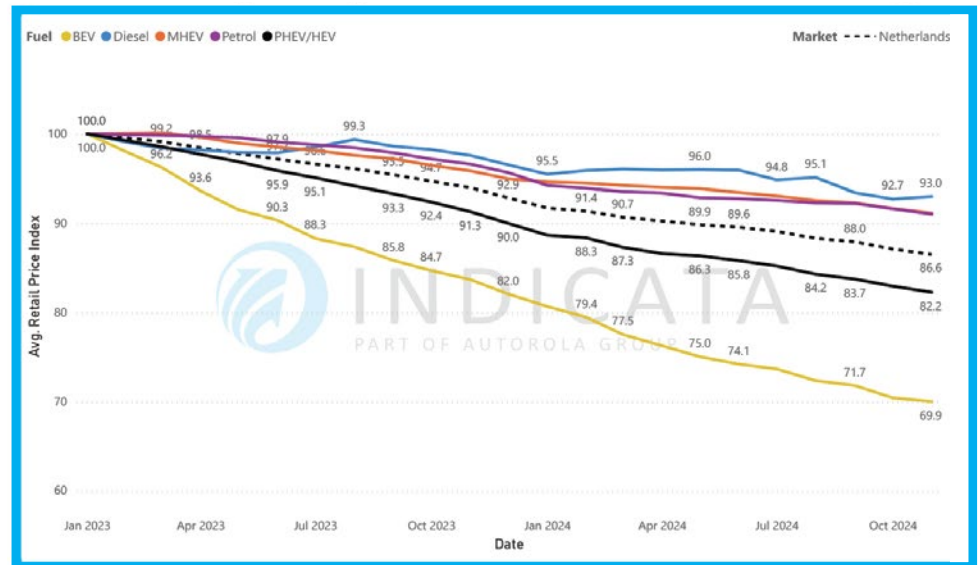
STOCK MARKET SHARE BY MONTH AND FUELTYPE - NETHERLANDS



MDS BY FUEL TYPE - NETHERLANDS



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



ICE imports gaining ground again, leaving BEVs behind

While Poland is a smaller European market for new cars - roughly the size of Belgium or the Netherlands - it is on a par with Spain in the used car sector with amazingly over 2 million vehicles in 2023.

Similar to Turkey, the strength of used car imports generates a continuously high proportion of vehicles in stock and sales older than 5 years.

The supply crisis, which rapidly reduced imported supply from the previous donor countries, drove up prices there to unimagined heights and also left its mark on Poland. It caused a sharp drop in used car volumes in 2022.

Since 2023, the signs have been pointing to growth again and the increasing number of new registrations is also promising growth in the

younger age clusters, so that the up to 2-year-old used vehicles are catching up with the 3-4-year-olds in terms of volume and a market share of just over 22%.

The stable share of older vehicles - predominantly combustion engines - ensures relative stability compared to the other major European markets. Although the loss of one index point for diesel, petrol and MHEV since last month is no trifle, at 90.2 compared to the beginning of 2023, Poland is one of the leaders in the high-volume used car markets!

BEVs, however, currently maintaining a price index of only 72.2 and MDS value of 99.5 clearly indicate that even 2.9% market share in the stock volume can be too much and meet too little demand. No wonder with a charging point density in the country of just 1.1 per 100 kilometres (cf. Germany 51.4, Czech Republic 2.2 and Slovakia 4.3).

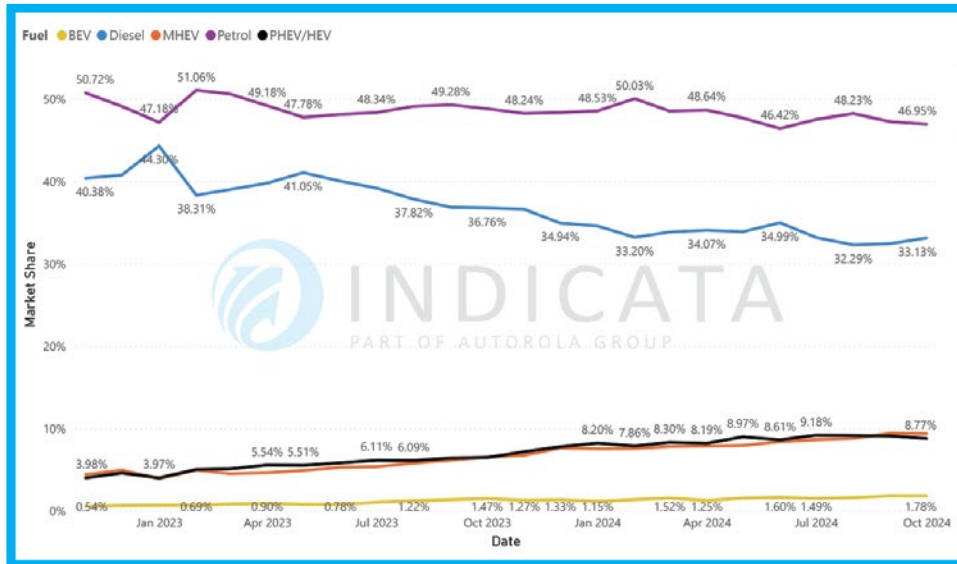
Top selling < 4-years-old by volume

Make	Model	MDS
Toyota	Corolla	44.5
Škoda	Octavia	41.9
BMW	3 Series	53.6

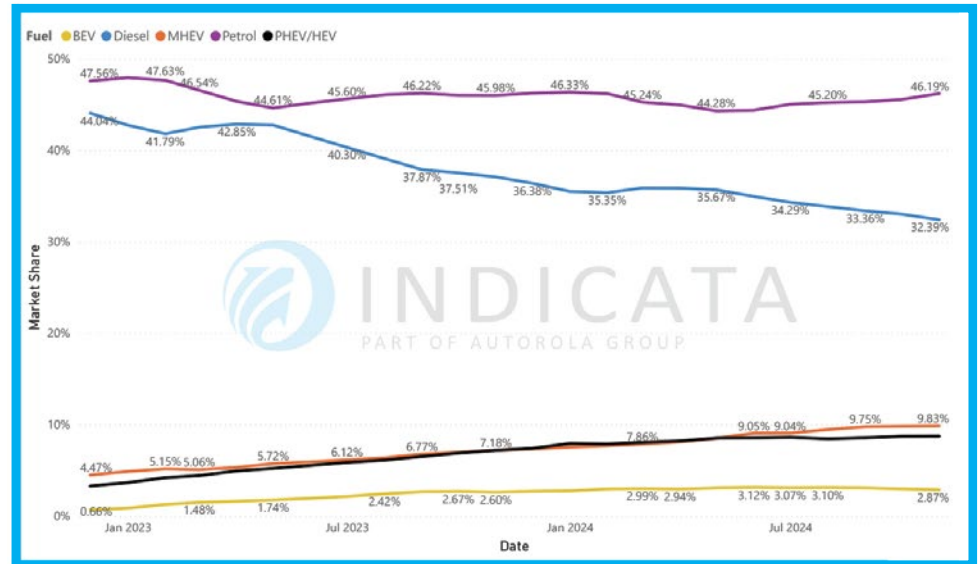
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Toyota	Aygo X	12x	29.2
Citroën	C3	9x	38.5
Škoda	Octavia	9x	41.9

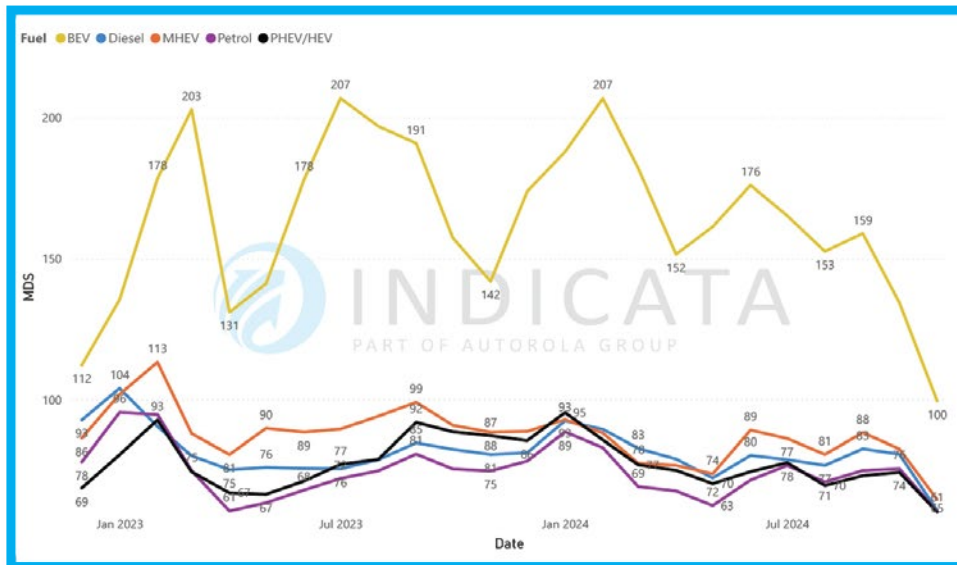
SALES MARKET SHARE BY MONTH AND FUEL TYPE - POLAND



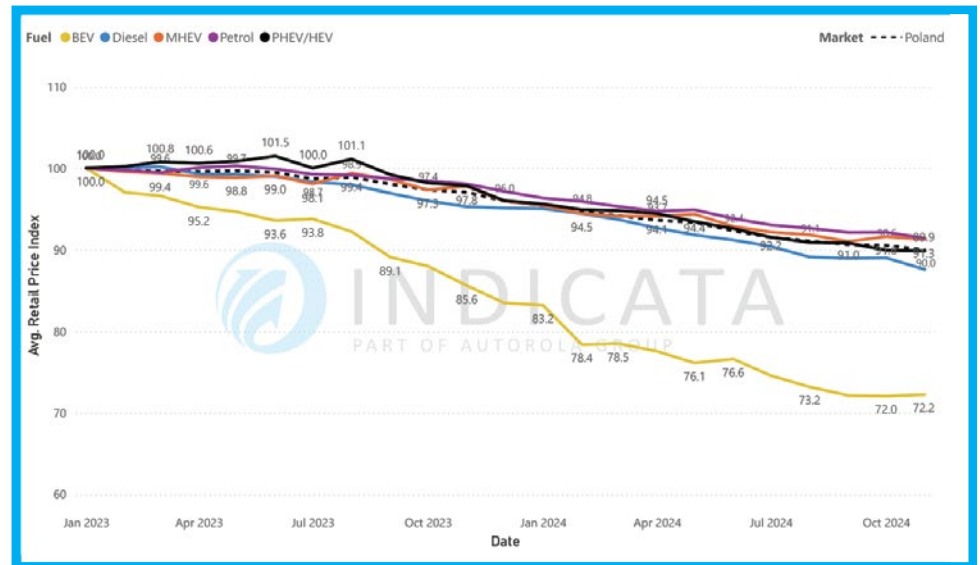
STOCK MARKET SHARE BY MONTH AND FUELTYPE - POLAND



MDS BY FUEL TYPE - POLAND



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



Gaining BEV market share accepting price deflation

The smallest of the automotive markets considered in this report can claim to sell proportionately more used BEVs (8.4% in October) than its large Iberian neighbour.

This means that the Portuguese are also outperforming other EU5 countries such as Germany, the UK, France and Italy as well as most smaller countries observed, excl. Sweden and Denmark.

In all age clusters, the diesel share is falling both in stock vehicles and in sales and has fallen from 42.6% to 30.7% since January 2023.

Unfortunately, the market has been overstretched on the supply side by the rising number of BEVs, which has been reflected in MDS values of over 120 in the past. In the meantime, the usual negative price adjustments have led to relief and, at a marketability of 83.3, are moving closer to the other fuel types.

The middle-aged 3-4 year old BEVs stand out from the crowd. Despite the ever-increasing trade in petrol cars, the supply and demand situation in this fuel segment does not appear to be any more strained than other drive types.

In the younger age groups in particular, petrol cars already account for 44.0% of those under 2 years of age and BEVs are already just as common as diesel cars. Given their high market share, the price trend for petrol cars is surprisingly stable with an average index of 90.4 compared to January 2023.

PHEV/HEV, in fact, are following here the downward trend more strongly than in the hybrid-affine neighbouring country.

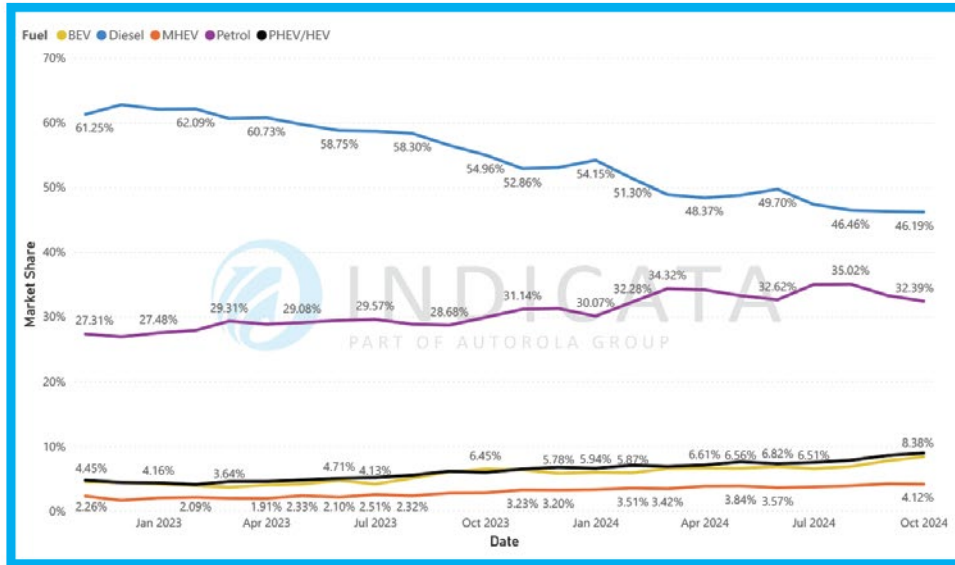
Top selling < 4-years-old by volume

Make	Model	MDS
Peugeot	2008	57.8
Mercedes-Benz	A-Class	69.5
Renault	Clio	81.8

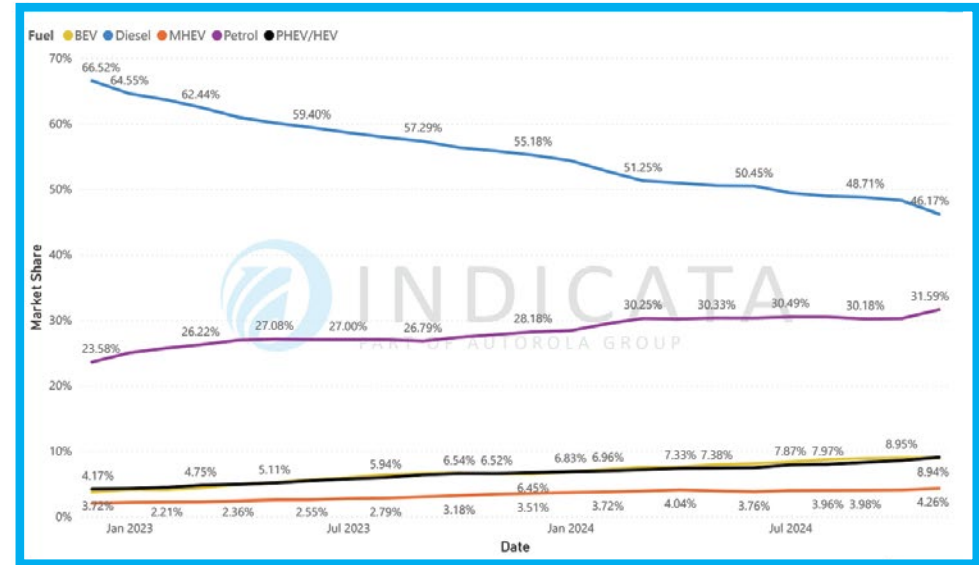
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Dacia	Sandero	9x	41.3
Volkswagen	Taigo	9x	41.8
Mitsubishi	Space Star	9x	42.1

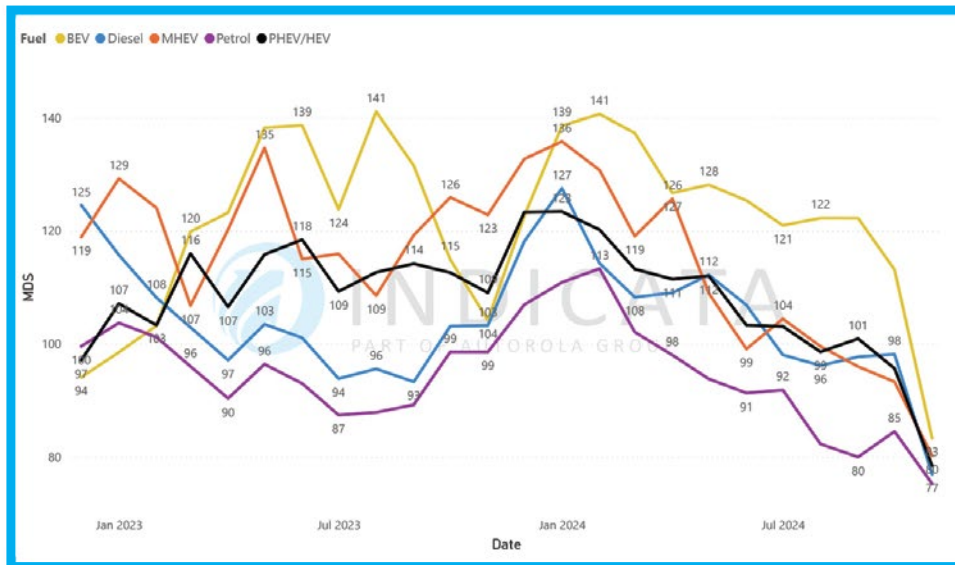
SALES MARKET SHARE BY MONTH AND FUEL TYPE - PORTUGAL



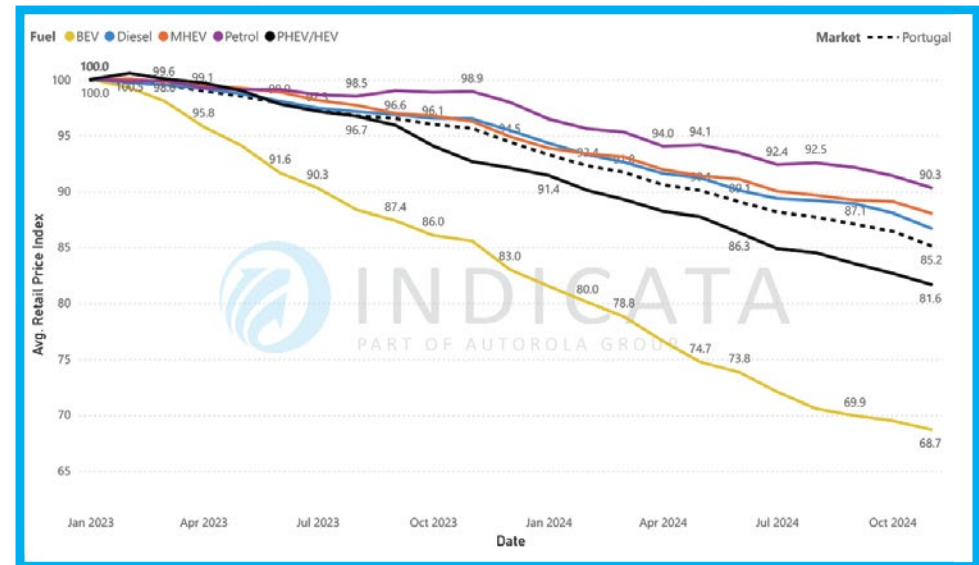
STOCK MARKET SHARE BY MONTH AND FUELTYPE - PORTUGAL



MDS BY FUEL TYPE - PORTUGAL



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



A human tragedy that has damaged the used car market

With just under 2 million new car registrations, the Spanish used car market is the smallest among the EU5. Poland just overtook Spain in terms of the number of new and used cars in 2023.

The severe weather catastrophe in the south of the country, close to Valencia at the end of October not only caused terrible human tragedies and losses, but also around 100,000 total vehicle losses and 500,000 damaged vehicles. Not including around 18,000 unregistered new cars and 500 LCVs in the yards of affected new car dealers.

The effects on the Spanish used car market cannot yet be surmised from the October data taken into account, but will certainly influence the coming months with increasing demand and a shortage of supply.

Whereas Spain's car buyers are struggling with electrification and the associated higher price level, even without or despite environmental disasters.

A comparatively high proportion of hybrids (11.1% sales and 10.9% stock) is the result of the affinity for full hybrid models without a plug. It gives the

PHEV/HEV category the best Spanish MDS value, i.e. supply/demand ratio, of all fuel types for used cars more than 3 years old at 56.3 at present.

With an average value of 118.9 and 91.3 respectively, used BEVs meet with too little demand in the age-appropriate comparison group. No wonder with one of the worst developed charging networks in Europe (1.2 charging points per 100 kilometres of road, comparable with Bulgaria, for example), according to the ADAC.

In terms of price development, Spain is surprisingly more in the middle of the European field with BEVs at an acceptable index value of 73.5 compared to January 2023, which speaks for a not yet critical mass of used electric vehicles.

One can observe that Spain's used car market is undergoing the greatest transformation as a result of the rapid shift away from diesels towards petrol cars. This has already taken place in most other EU5 markets and Poland. Only Italy among them is holding on even a little more stubbornly to its used compression-ignition vehicles.

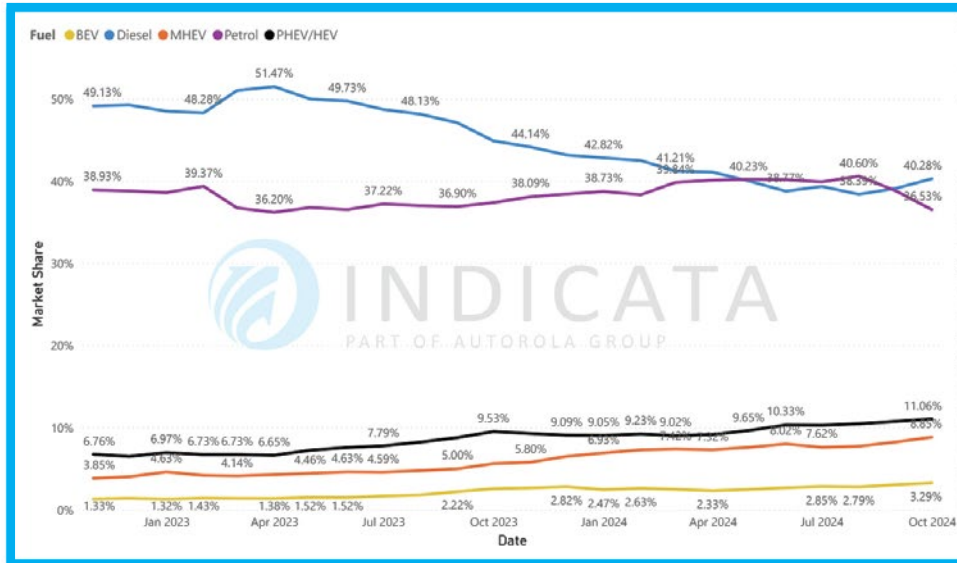
Top selling < 4-years-old by volume

Make	Model	MDS
Hyundai	Tucson	65.0
Toyota	CH-R	52.1
Fiat	500	72.8

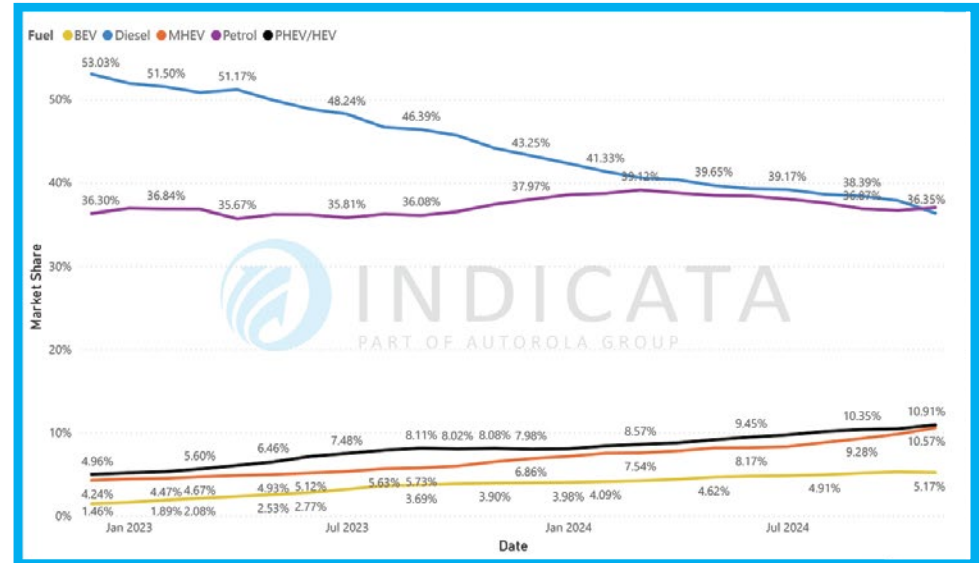
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Toyota	Yaris Cross	13x	28.7
BMW	X1	9x	38.5
Toyota	RAV 4	9x	39.0

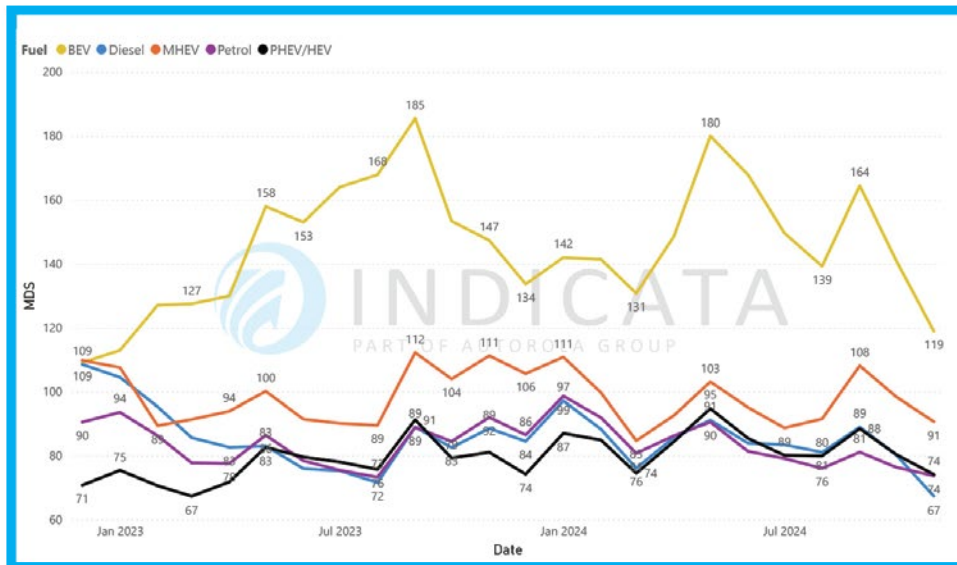
SALES MARKET SHARE BY MONTH AND FUEL TYPE - SPAIN



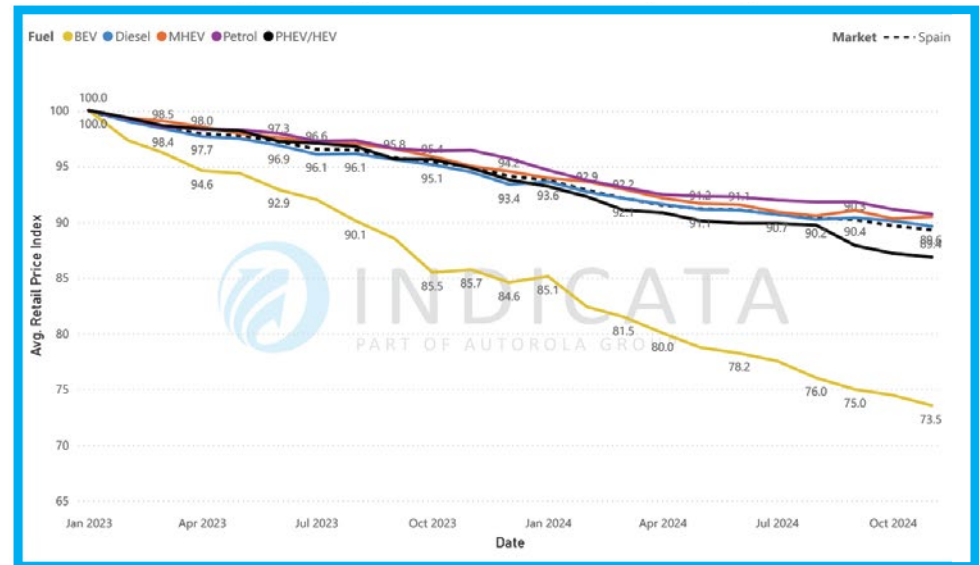
STOCK MARKET SHARE BY MONTH AND FUELTYPE - SPAIN



MDS BY FUEL TYPE - SPAIN



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



Following the footsteps of the Norwegian car market

Sweden is the second strongest market for new EV registrations in Europe after Norway. Almost 39% BEV, 21% PHEV and 8% HEV in 2023 despite a reduction in subsidies at the end of 2022 are in line with the mobility turnaround in Norway and Denmark.

The transformation of the used car market will of course take a little longer due to holding periods and dispersion but is showing clear signs of change. In terms of sales, the figures among those up to 2 years old used cars have risen from 14.7% to 26.3% since the start of 2023!

PHEV/HEV recorded a slight growth from 27.4% to 30.5% in the same period and thus now represents the largest group in sales of the young age cluster!

If 3-4 year olds are added to the group, BEVs have just overtaken petrol cars and, together with hybrids, account for every second sale. Only in the over-5 age group do combustion engines still account for over 90% of sales contracts. The situation is similar for existing vehicles. With a market share of 9.4%, diesels are only a niche market among the very young used cars.

But in view of a supply and demand MDS value of 82.2, it is more difficult to find sufficient demand in direct comparison - despite the low volume.

In the market as a whole, diesel vehicles have an MDS of 47.2, which is excellent.

BEVs with a value of 78.7 do not achieve this, but in view of the growing volumes, it is a very respectable value.

In terms of price, used Swedish combustion engines are blessed with an unusually stable value trend and are even above the level of January 2023 on average at the beginning of November!

However, it should not be forgotten that prices in Sweden did not benefit as much from the pandemic and supply crisis before that.

Despite a sharp drop in prices in recent months, electrification cannot be halted here. The proximity and permeability to our neighbour's most advanced EV market will also contribute to this.

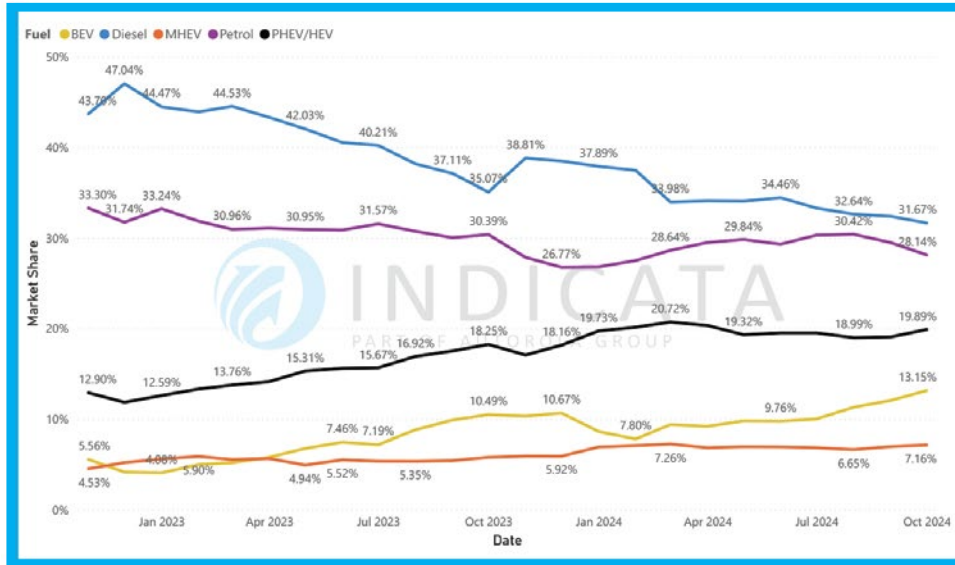
Top selling < 4-years-old by volume

Make	Model	MDS
Volvo	V60	42.0
Volvo	XC60	37.7
Volvo	XC40	44.4

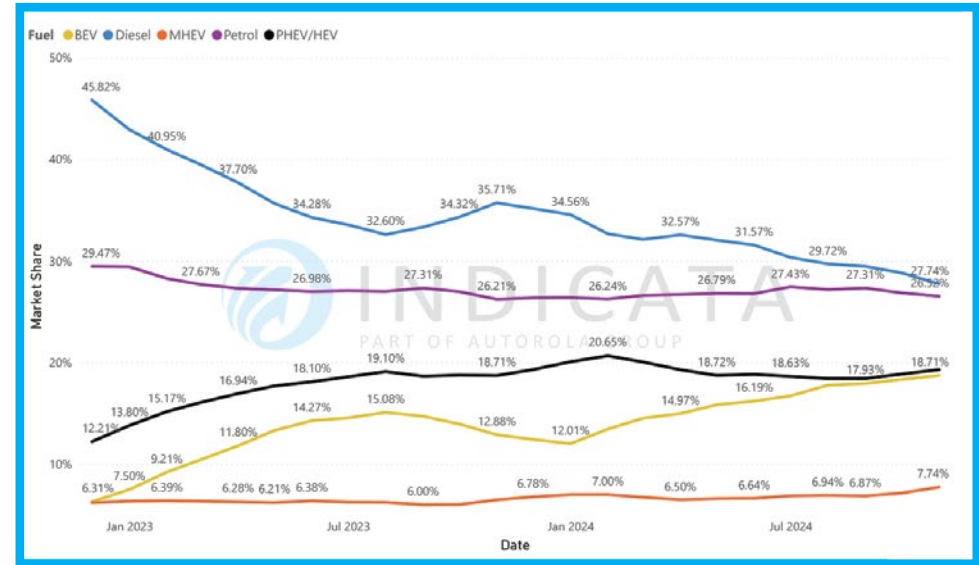
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Volvo	EX30	15x	24.8
Lynk & Co	01	14x	26.2
Renault	Captur	13x	26.7

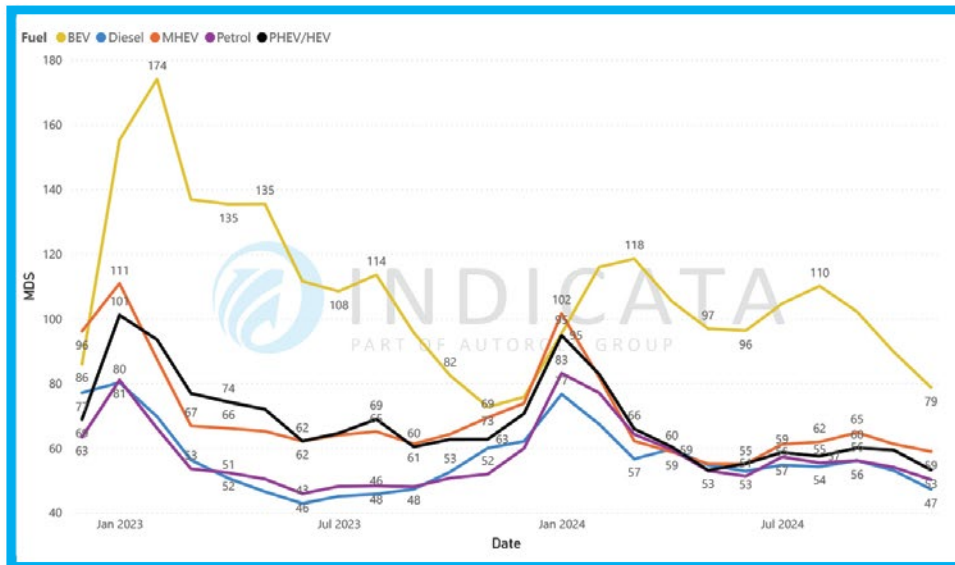
SALES MARKET SHARE BY MONTH AND FUEL TYPE - SWEDEN



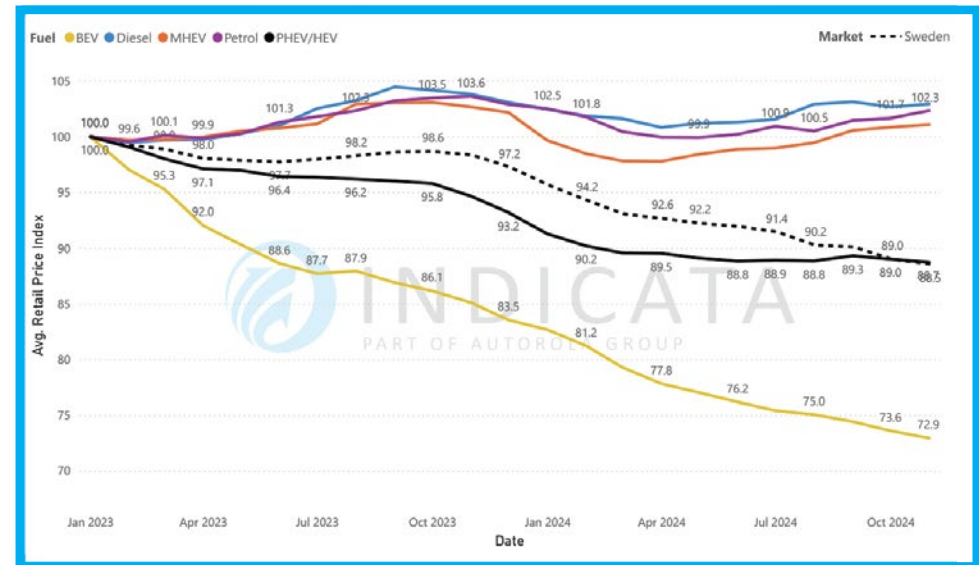
STOCK MARKET SHARE BY MONTH AND FUELTYPE - SWEDEN



MDS BY FUEL TYPE - SWEDEN



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



When is the party over? BEVs are on the rise

The Turkish new and used car markets have made astonishing leaps from 2022 to 2023. 967,000 new cars - more than in Spain - and almost 7 million used cars, making it number 2 in Europe/Foreign Asia after the UK and ahead of Germany. Such growth was no coincidence or generic development. In the face of high inflation of over 70% at times, cars were not only used to ensure mobility, but also as an investment or speculative object.

The luxury tax of recent years did nothing to stop the trade. The price indices developed correspondingly strongly. Even BEVs, which are still seen as problematic here, are achieving price increases at a ratio of 1:1.24 in relation to January 2023.

Nevertheless, they still account for no more than 2.3% and 1.6% of the total number of vehicles currently in stock and sales respectively. Electrification is making inroads here and Tesla Model Y made it to 4th

place in the overall model registration statistics in September. Domestic manufacturer Togg then got off to a strong start in October and took the lead with over 3,000 new units of its electric model T10X on Turkish roads.

The measures to curb inflation, key interest rate hikes and the price cap on the new price that has been in place since the middle of last year have not yet had a resounding effect on the price trend.

In addition to the initial enthusiasm of the Turks, a far-reaching change is still underway. The market share of diesels in the supply is falling rapidly, cascading through the age clusters.

Among those older than 5 years, 70.9% are still diesel-powered, among the 3-4-year olds only every second model is diesel-powered and among models younger than 2 years, a diesel engine can only be found in just under a third of engine compartments.

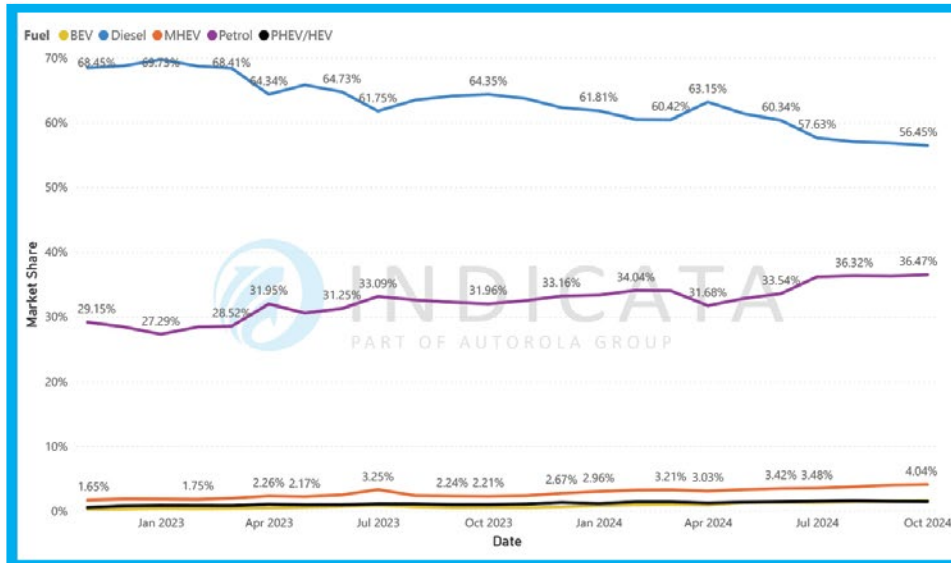
Top selling < 4-years-old by volume

Make	Model	MDS
Fiat	Tipo	34.2
Renault	Clio	27.8
Renault	Mégane	29.9

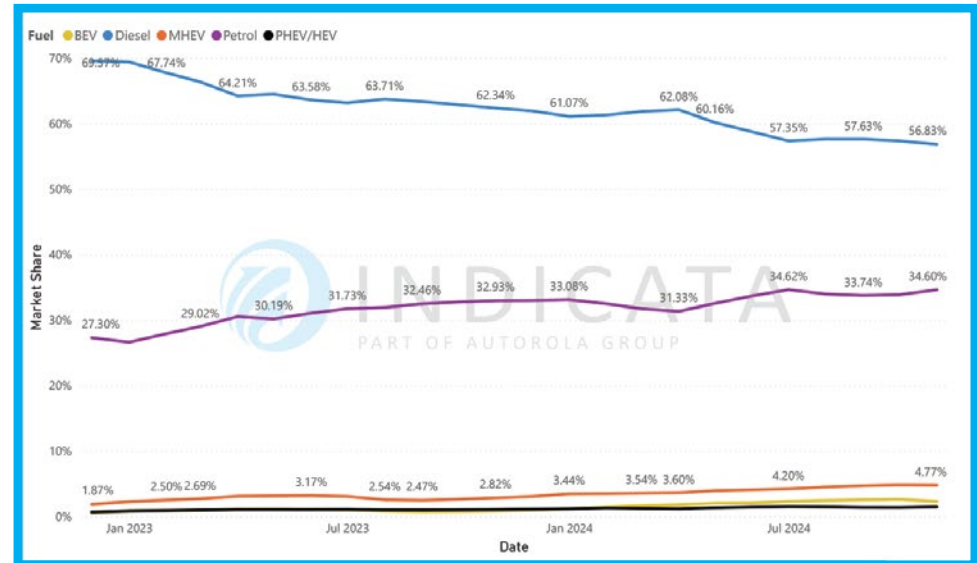
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Renault	Captur	16x	22.4
Kia	Stonic	15x	23.4
Honda	City	15x	24.5

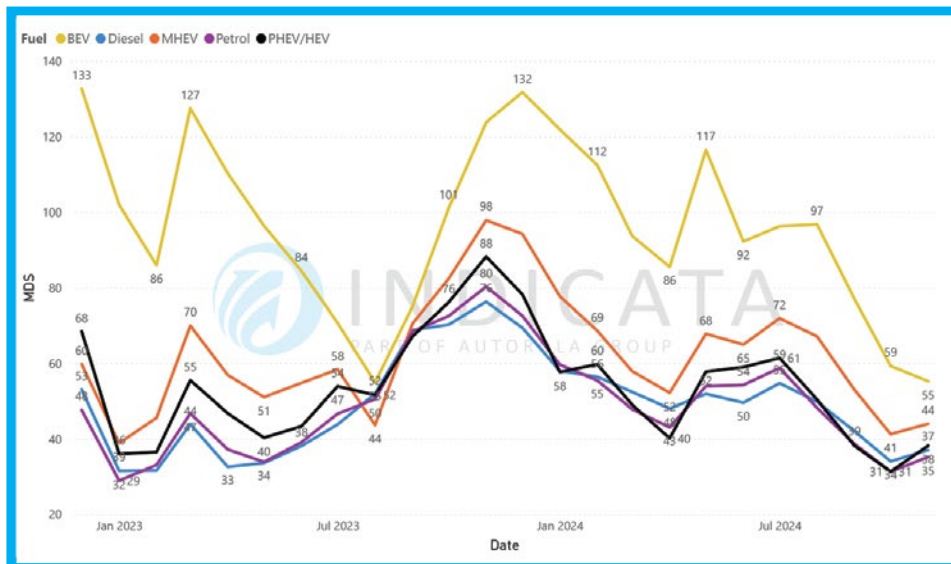
SALES MARKET SHARE BY MONTH AND FUEL TYPE - TURKEY



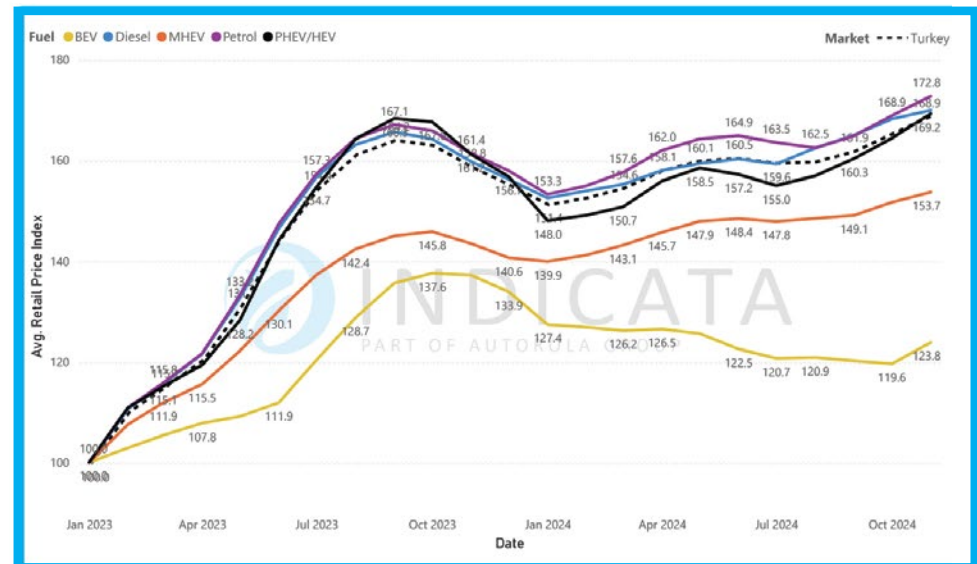
STOCK MARKET SHARE BY MONTH AND FUELTYPE - TURKEY



MDS BY FUEL TYPE - TURKEY



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



Take a break from the Used BEV price slump

October continued the market trend of Europe's largest used car market. This was still characterised by exceptionally good MDS values at all age groups and drive types. They indicate a very balanced relationship between supply and demand. The main drivers however are strong price reductions on used BEVs of over 40% in some cases since the beginning of 2023. However, the indices have now stabilised for a few consecutive months, with demand equally stable. It therefore looks like a breather and BEVs may even see a slight improvement in the price trend. The ZEV mandate has and will continue to have a significant influence on the used car market over the next 11 years and will also massively push BEVs into the used car market through steadily growing new car shares.

In the age cluster of 3-4-year olds, it has already been observed since 2023 that combustion engines are being replaced less and less by subsequent offerings. Hybrids are then increasingly taking their place.

And among the even younger stock vehicles, diesel models are becoming more and more exotic with a market share left of just over 10%.

Anyway, the transition to electrification is very slow here and cannot keep up with the BEV market share targets of the ZEV mandate for new car registrations. Do not forget: In 2025, 28% new battery electric cars are required! The challenge will not be due to a lack of production, but rather to attractive leasing rates. These in turn will have to be heavily subsidised in view of weakened residual values and will once again fuel the price carousel.

Unfortunately, exporting to receptive markets to relieve the pressure is not an option for the RHD Brexiteers either, so the problem will worsen as long as demand remains unstimulated.

Top selling < 4-years-old by volume

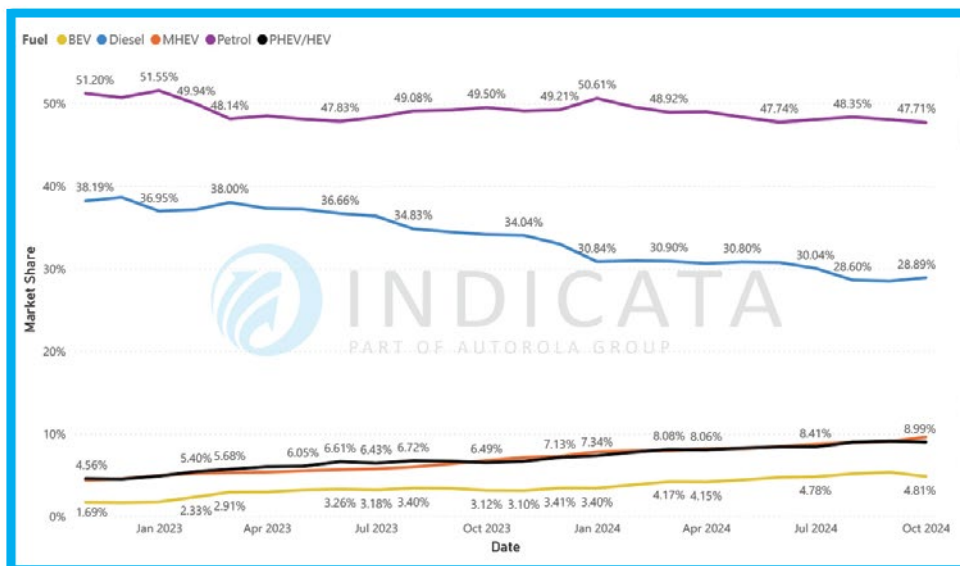
Make	Model	MDS
Vauxhall	Corsa	36.1
Volkswagen	Golf	37.2
Mercedes-Benz	A-Class	36.5

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

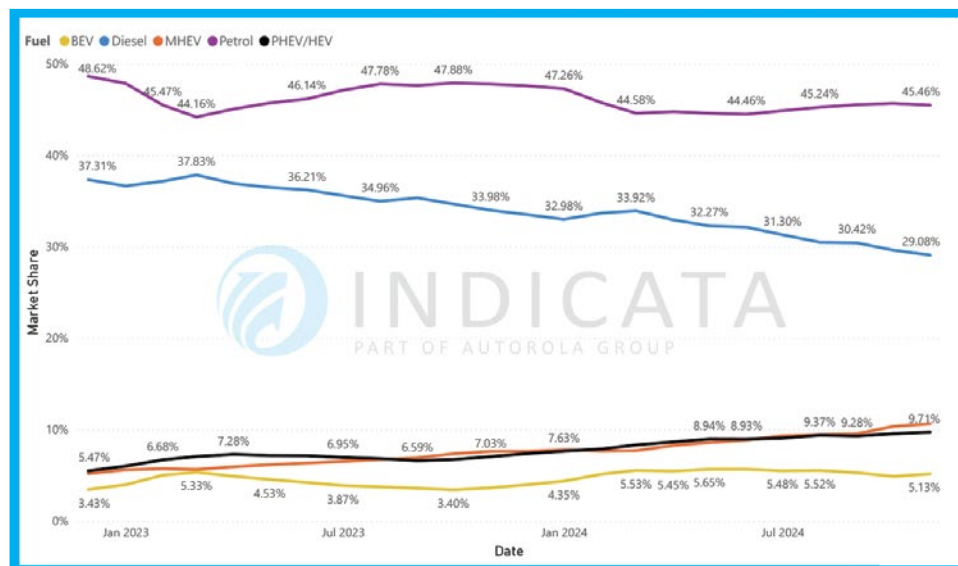
Make	Model	Stock turn	MDS
BMW	i3	15x	24.0
Renault	Zoe	13x	26.9
Hyundai	IONIQ	13x	26.9



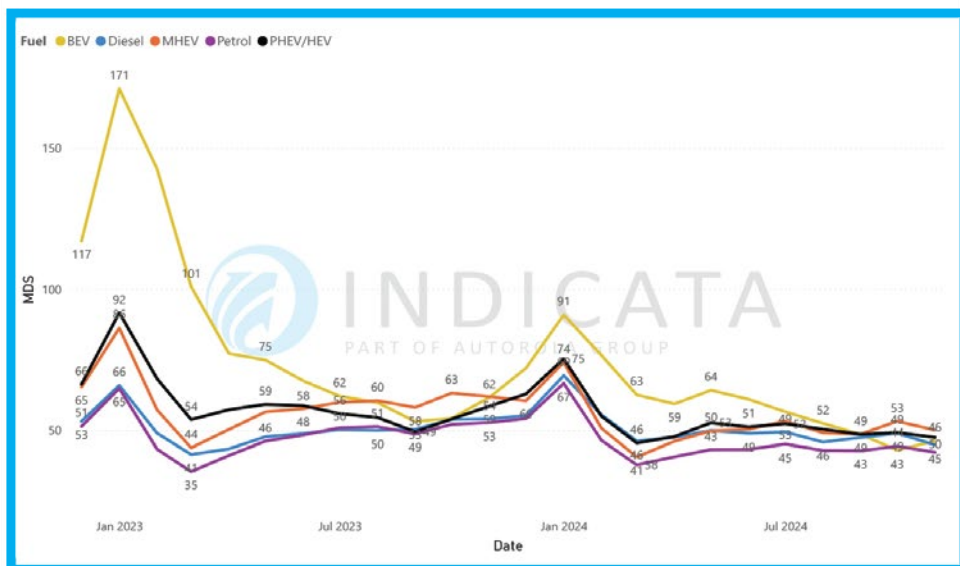
SALES MARKET SHARE BY MONTH AND FUEL TYPE - UK



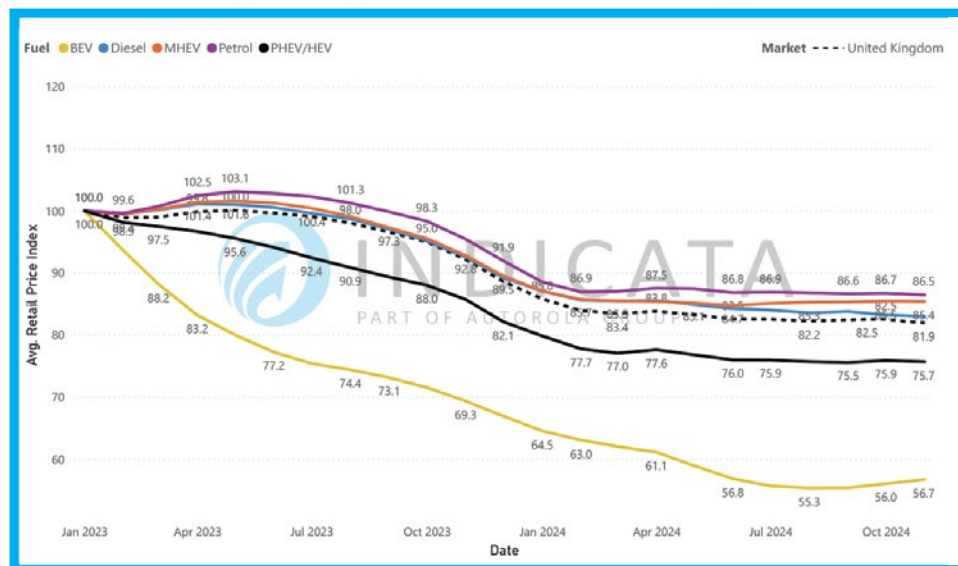
STOCK MARKET SHARE BY MONTH AND FUELTYPE - UK



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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