



INDICATA Market Watch

Used car insights report

Used diesels are fighting for their lives

Edition 54 | August 2024



Executive Summary

- After five months of decline, the share of petrol vehicles in the July online B2C used vehicle market increased to 43.18%, with used diesel flat at 34.76%.
- Used BEV sales slipped down to a 5.18% share of the market.
- Hybrid vehicles' market share also remained flat, with a 16.88% share of sales. PHEV/HEV's edged down to 8.98%, with MHEV creeping up to 7.90%.
- July's online B2C used car sales saw petrol's share rise to 46.08% of sales and improve to 43.85% for cars under four years old.
- Diesel's share of the used car market saw a slight month-on-month decrease to 30.48% and a fall to 18.97% for cars under four years old.
- All powertrains saw an improvement in Market Days' Supply (MDS), with the best-selling diesel improving to 57 days and the worst-performing BEVs moving to 93 days.
- MHEV and petrol saw a strong improvement in MDS, with MHEV moving to 75 days and petrol to 61 days. PHEV/HEV's MDS improved a little slower to 72 days.
- BEVs saw its share of stock increase to 7.7%, well above its share of sales, resulting in average prices falling to 68.4 points in our index.
- July's best-selling vehicles by volume under four years old saw no change in the top three, but all saw their MDS worsen by around three days.
- The Opel/Vauxhall Corsa overtook its stablemate, the Grandland X, to become the fastest-selling used car under four years old, with the Tesla Model 3 in third.
- Our price index is based on a consistent pool of vehicles reindexed against January 2023, which would then see a typical lifecycle-driven downward curve in average prices over the year.
- Turkey's high general inflation wasn't enough to prevent a 0.23 pp MoM fall in average prices, leaving them 59.5 pp higher than at the beginning of 2023.
- Monthly prices fell in all the LHD European markets, with an average 0.62 pp MoM reduction, leaving them 11.9 pp lower than at the start of 2023.
- U.K. prices dropped by 0.48 pp MoM, leaving average prices 17.9 pp lower than at the beginning of 2023.

Country	Latest used car price percentage point movement versus Jan 2023
Turkey	59.5pp
Poland	-8.9pp
Spain	-9.5pp
Sweden	-10.0pp
Portugal	-10.8pp
The Netherlands	-11.5pp
Italy	-12.0pp
Belgium	-12.2pp
Austria	-12.6pp
France	-13.1pp
Germany	-13.6pp
Denmark	-16.4pp
United Kingdom	-17.9pp
Average	-6.8pp
EU Region	-11.9pp

European Markets – Sales trends

Online B2C used BEV sales freeze

Just one month ago, demand for used BEVs seemed to be increasing, with BEV's market share of the online B2C used vehicle market improving from 4.01% in January to a record high in June. However, July's market saw BEV sales freeze and go into reverse, as their share dropped to 5.18%. Even excluding the diesel-dominated commercial vehicle market, BEVs only took 5.40% of sales compared to 5.46% a month earlier.

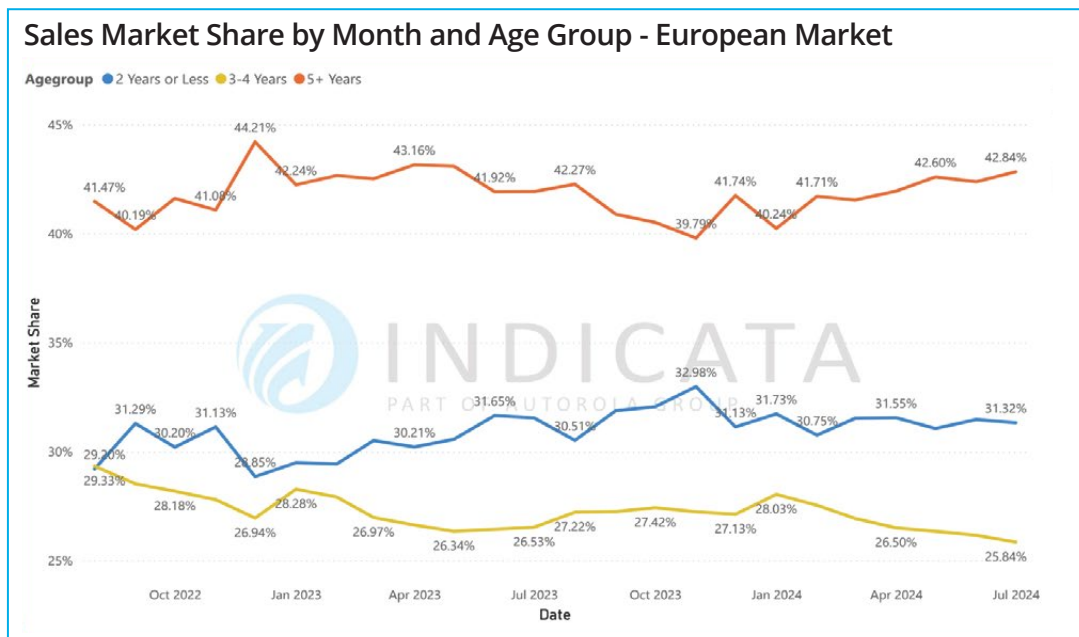
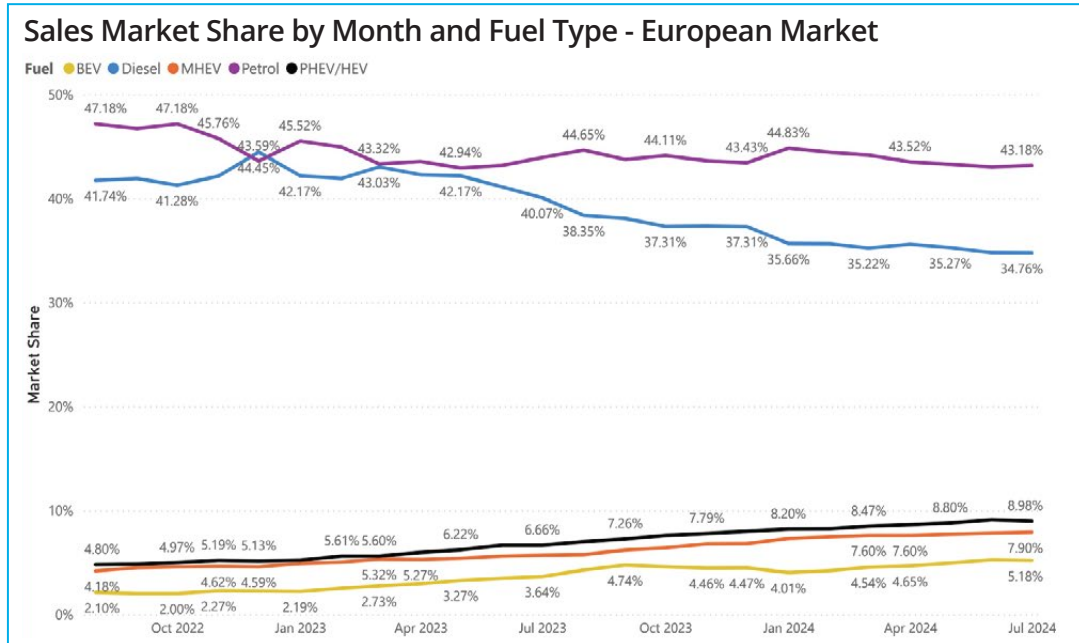
Across the other powertrains, there was little month-on-month change in the split of market share for all online B2C used vehicles.

The online B2C used passenger car market was slightly more dynamic, with diesel's share of July's sales falling to 30.48%, a 1.04% month-on-month decline. Petrol was the primary beneficiary as its share increased to 46.8%, a market share it has been able to hold since December 2022.

The online B2C market for used passenger cars up to four years old saw diesel's share of the July market dropping by 3.1% MoM to 18.97%. The battle to replace diesel as the second most popular powertrain continued, with MHEV's share increasing to 14.11%, while PHEV/HEV's share was flat at 14.35%. At either end of the marketplace, petrol saw its share rise to 43.85%, with BEV's share slipping to 8.72%, which is still its second-best month on record.

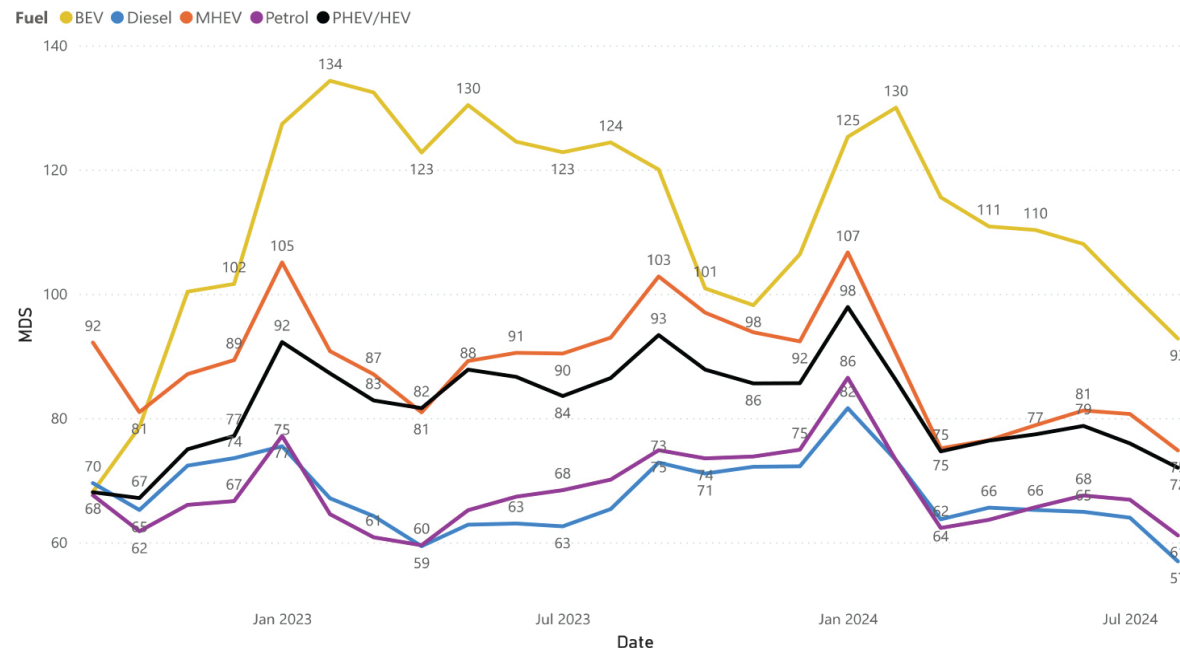
Manufacturer-backed tactical sales helped the younger used market. The sale of very young used vehicles under one year old in July was 8.93% higher than in July 2023 and almost identical to June 2024.

Despite the manufacturer-backed sales, the support did little to help the used BEV market. The online B2C market for cars up to two years old repeated the slight downward movement in BEV market share, slipping to 10.5%, although with diesel falling to 13.09%, it looks like BEVs may soon lose their title as the least popular used powertrain.



Market Days' Supply and Top Sellers

MDS BY FUEL TYPE - EUROPEAN MARKET



Traders could sell two Corsas for one Golf

The strong selling months in the run-up to the summer holiday season saw the Market Days' Supply improve for all powertrains.

While used diesel vehicles continue to lose sales market share, the fall is slower than its share of available stock, which is why diesel continues to have the best MDS at 57 days by the beginning of August. The push to move buyers towards hybrid is seeing their share of sales rise. However, the gap of eleven to fourteen days between the traditional powertrains and the hybrids demonstrates that whilst their popularity is increasing in the used market, traders concentrating on petrol and diesel cars will sell more in a shorter period of time.

Despite BEVs failing to increase its market share, the general increase in total sales means it has also improved its MDS to 93 days going into August, compared to 100 days a month earlier.

The top sellers by volume report gives a helpful insight into the cars selling the fastest or in the highest volumes. The Volkswagen Golf is the best-selling vehicle up to four years old by volume for all powertrains and also for traditional internal combustion engine versions. However, you can see that while the average MDS for all Golf powertrains is 66.8 days, the ICE derivative sells better, with an MDS of just 64.7 days.

Tesla did well in July, becoming the best-selling BEV by volume and the third best-selling model across all powertrains. Despite this, it only managed to be the third fastest-selling powertrain, thanks to the Opel/Vauxhall Corsa and its sibling, the Mokka X, selling quicker in EV form than in their other powertrains.

While Corsa's ICE powertrain derivative is selling slightly slower than its electric version, Corsa is the fastest-selling model overall, with an MDS of 32.4 days. This means that, on average, a trader could sell two Corsas in the time it would typically take to sell one Golf.

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

All powertrains	MDS	ICE	MDS	Hybrid	MDS	BEV	MDS
Volkswagen Golf	66.8	Volkswagen Golf	64.7	Fiat 500	60.2	Tesla Model 3	36.2
Volkswagen T-ROC	62.7	Volkswagen T-ROC	62.7	Toyota C-HR	57.5	Renault Zoe	73.3
Peugeot 208	67.0	Volkswagen Tiguan	57.5	Toyota Yaris	57.6	Volkswagen ID.3	59.6

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

All powertrains	MDS	ICE	MDS	Hybrid	MDS	BEV	MDS
Opel/Vauxhall Corsa	32.4	Opel/Vauxhall Corsa	32.8	Mitsubishi Outlander	44.0	Opel/Vauxhall Corsa	30.1
Opel/Vauxhall Grandland X	33.1	Opel/Vauxhall Grandland X	33.0	Hyundai IONIQ	44.7	Opel/Vauxhall Mokka X	33.9
Tesla Model 3	36.2	MG 3	34.2	Lexus NX-Series	57.3	Tesla Model 3	36.2

Retail pricing

Prices continue to drop across the board

Average used car prices fell across all markets and powertrains during July.

PHEV/HEV saw the most significant month-on-month decline, with prices falling by 1.0% between the beginning and end of July. The other powertrains all saw similar levels of price reduction, which is good news for those retailing BEVs, which also followed the general market movements in July.

In the European left-hand-drive markets, average prices fell by 0.62 percentage points, meaning they have fallen by 11.9 pp since the beginning of 2023. After months of average prices in Sweden only falling in line with typical lifecycle reductions, July saw a 1.3 percentage point fall, the highest monthly drop since January this year, leaving prices 10.0 pp lower than in January 2023. Denmark and Italy also saw sharper falls in monthly prices, dropping by 1.13 pp and 0.92 pp, respectively. Germany was the only other market with significantly worse price reductions than

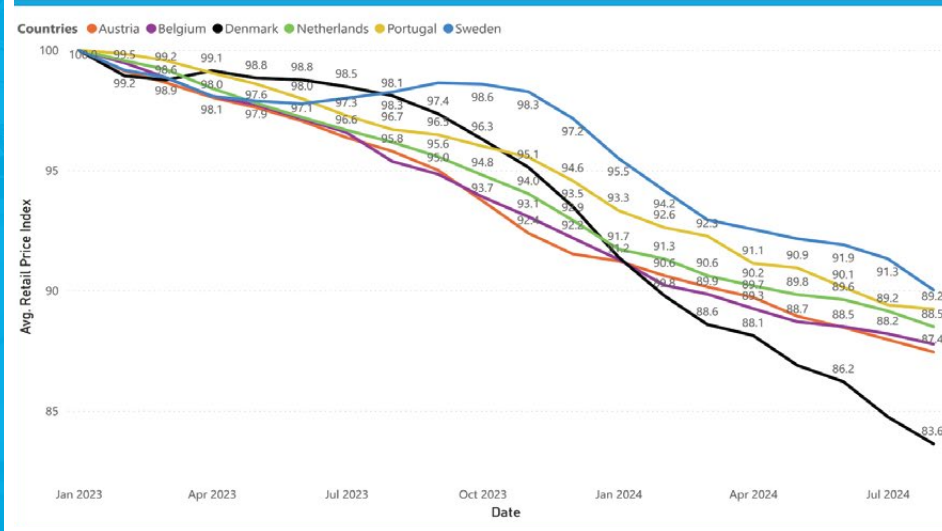
average, as prices dropped by 0.78 pp month-on-month. Since we last reset our index in January 2023, Denmark has seen prices fall the most, down 16.4 pp, with Germany down 13.6 pp and France down 13.1 pp.

While France has seen the third-highest price reduction since the beginning of 2023, it had the second-lowest monthly price fall, down 0.18 pp, only a fraction more than the 0.17 pp fall seen in Portugal.

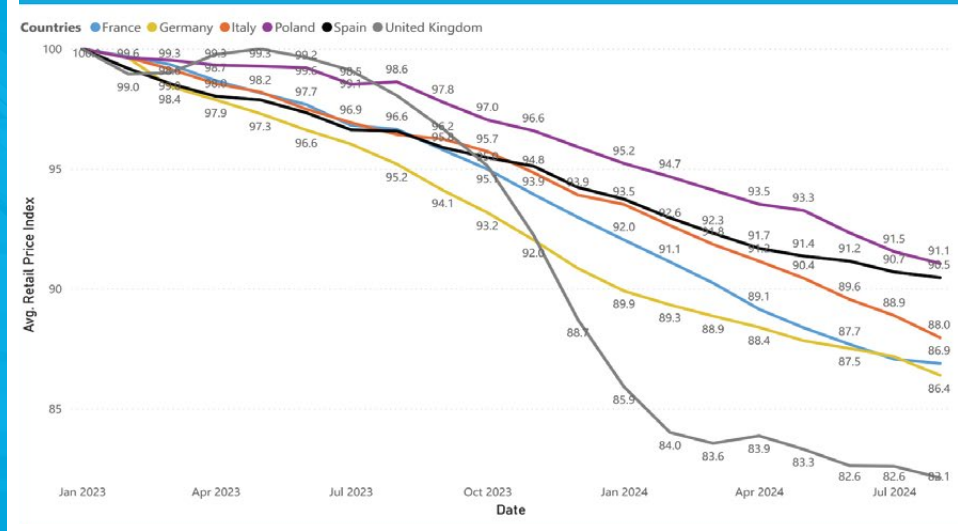
The UK saw prices fall by 0.48 pp during July, a little better than in Europe, but it still leaves average prices 17.9 pp lower than in January 2023.

In contrast, Turkey has seen average used prices increase the most across the regions, up 59.5 pp since the beginning of 2023 because of the extremely high general inflation rates. However, despite the general inflation, the average used car prices at the start of August were 0.23 pp lower than a month earlier.

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.

Online B2C used BEV prices collapse further

The July online B2C used vehicle market saw petrol's market share remain unchanged, accounting for a third of sales, while diesel's share slipped to 42.12%. MHEVs did the best amongst the alternative powertrains, taking 10.62% of the market, while PHEV/HEVs at 7.11% and BEVs at 6.84% battled for fourth place.

The online B2C commercial vehicle market saw diesel securing 92.25% of July's sales, although this falls to 84.93% for vans up to two years old, with BEVs taking 9.11% of sales in this age range.

The online B2C passenger car market saw diesel's share fall to 39.48%, and with petrol's share creeping up to 34.91%, it may not be long before diesel stops being the most popular powertrains. In fact, this has already happened if you look at the market for cars up to four years old. At this age range, diesel's 28.06% share isn't enough to stop petrol from taking the top spot with a 35.5% market share.

Looking at the online B2C market for cars up to two years old, diesel slips to third place, taking 18.82% of sales compared to 18.98% for MHEV and 39.31% for petrol. However, BEVs and PHEV/HEVs remain unpopular,

taking 11.27% and 11.62% respectively.

There was further evidence of manufacturer-backed tactical sales in July as the sale of very young used cars under one year old increased by 13.39% compared to July 2023, but they were slightly lower than in June 2024, down by 0.58%.

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 August were 0.52 percentage points lower than at the beginning of the previous month, which means they are now 12.6 pp down on January 2023.

While four of the five powertrains all saw similar monthly movements, the average used BEV prices tumbled by 2.0% in a month, and they are now 31% lower than they were at the beginning of 2023. With used BEV prices falling so rapidly, it will have a knock-on effect on new BEV sales, particularly those financed through balloon finance or leasing, where the residual values will need to be lowered, driving up monthly payments.

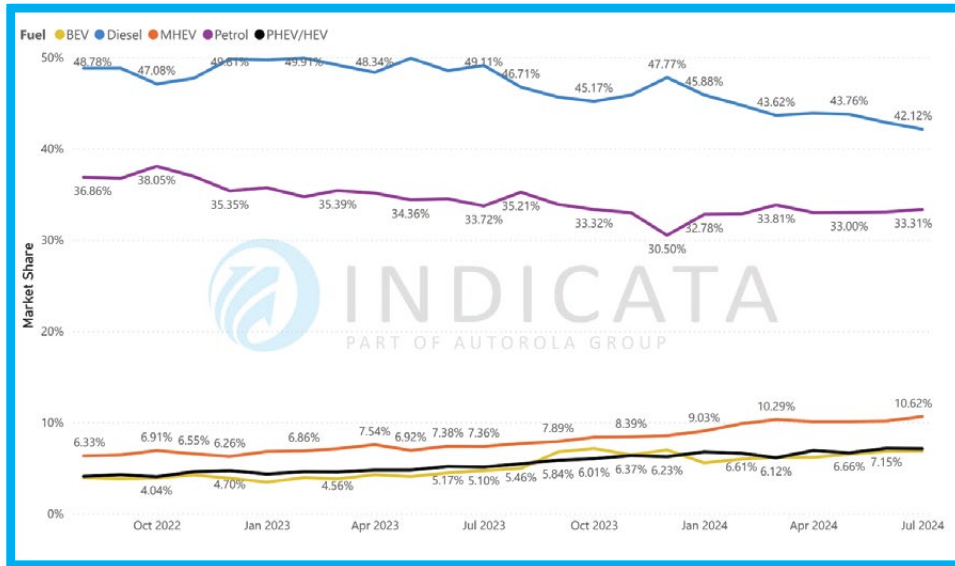
Top selling < 4-years-old by volume

Make	Model	MDS
Volkswagen	Golf	78.7
Škoda	Octavia	57.5
BMW	3 series	73.1

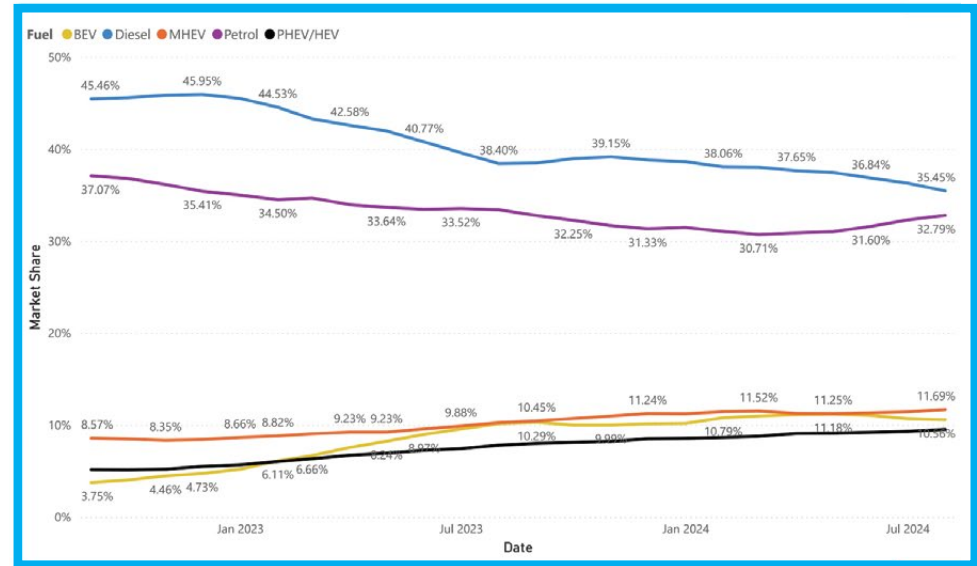
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Ford	Galaxy	9x	38.7
Volkswagen	Touran	8x	43.7
Citroën	C3	8x	46.2

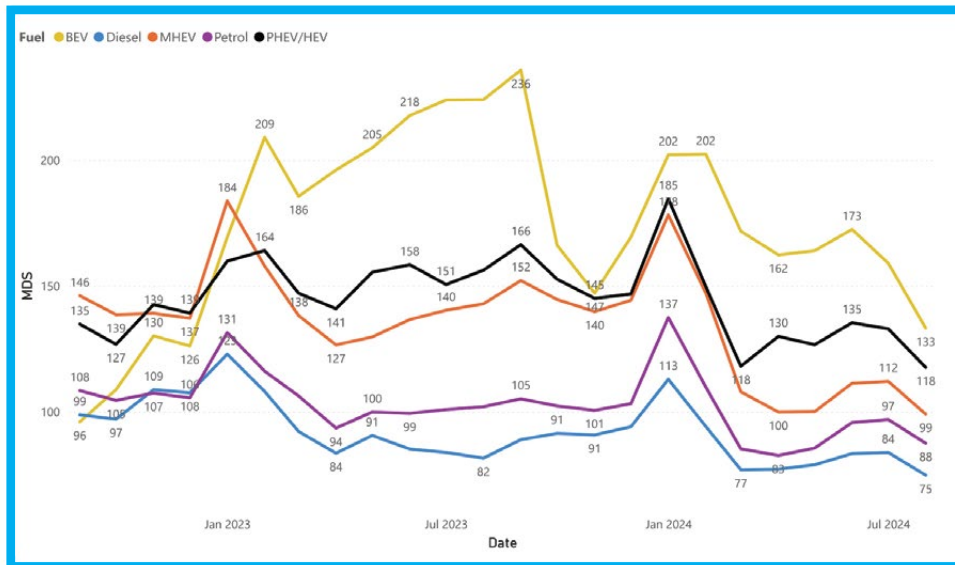
SALES MARKET SHARE BY MONTH AND FUEL TYPE - AUSTRIA



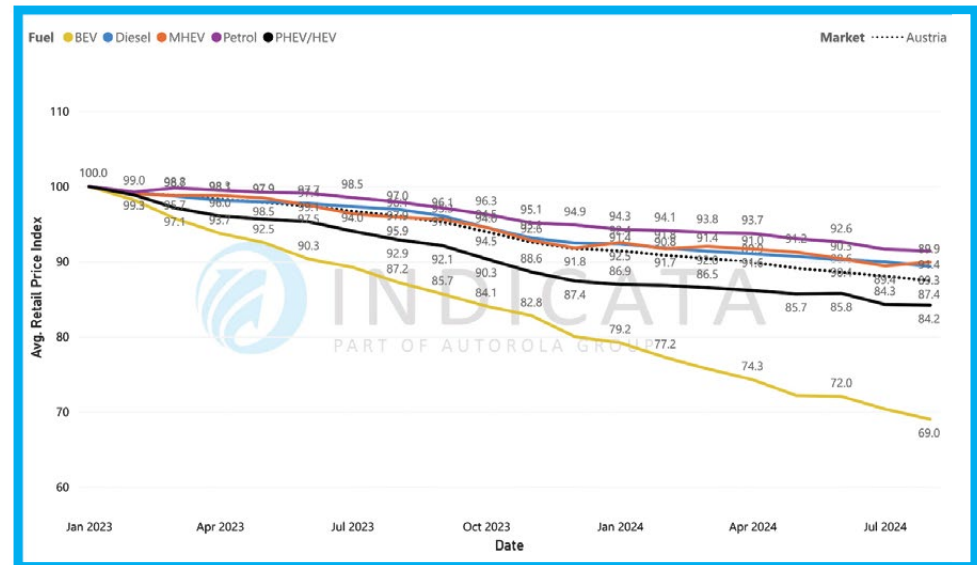
STOCK MARKET SHARE BY MONTH AND FUELTYPE - AUSTRIA



MDS BY FUEL TYPE - AUSTRIA



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



Used diesel vehicles refuse to be beaten

The demise of diesel can be seen across Europe as its share of the used vehicle market is rapidly declining, or at least rapidly declining in most markets except Belgium.

The July online B2C used vehicle market saw diesel's market share slide down to 30.59%, which means it has only lost 14.4% of its market share in two years. Petrol remains the dominant powertrain, taking 49.85% of sales, but the alternative powertrains are struggling to make significant inroads into the used vehicle market.

While diesel's position in the commercial vehicle sector remains unassailable at 91.38%, even in the passenger car market, it is still doing better than in many other countries, taking 26.46% of the July market, well ahead of third place PHEV/HEV at 9.0%.

Some of diesel's success in the used market is due to sales of legacy vehicles, i.e. more than five years old, but even in the online B2C market for cars up to two years old, diesel clings on to second place, accounting for

15.83% of sales, just ahead of PHEV/HEV at 13.26% and MHEV at 10.98%.

Only when you look at the market for young and nearly new cars, i.e. those up to two years old, does diesel finally succumb to the alternative powertrains. At this age range, diesel only managed to secure 9.62% of sales, putting it in last place behind BEVs at 11.2%, MHEVs at 13.87%, and PHEV/HEV at 15.36%.

Our online B2C used car retail price index is based on a consistent pool of vehicles, which are now indexed against January 2023 and would typically see a lifecycle-driven downward curve in average prices. Average used car prices heading into August were down 0.42 percentage points month-on-month, which means they are now 12.2 pp lower than at the beginning of 2023.

All powertrains saw their average prices falling, but average BEV prices fell by 1.7% during July, extinguishing the glimmer of hope seen last month for used BEV owners when the rate of price reductions eased.

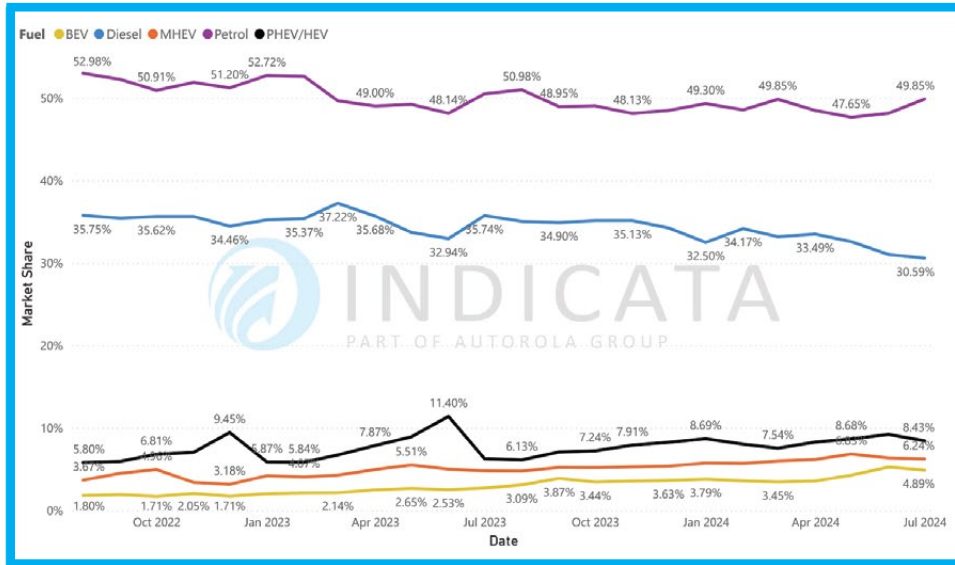
Top selling < 4-years-old by volume

Make	Model	MDS
Volkswagen	Golf	68.5
BMW	1 series	79.9
BMW	3 series	86.1

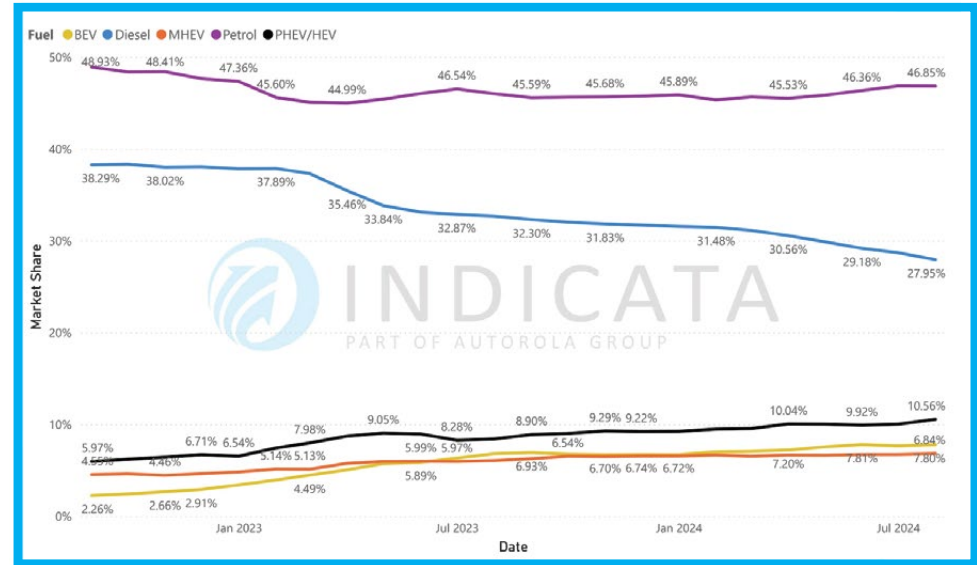
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Dacia	Sandero	12x	29.0
Peugeot	5008	9x	41.3
Škoda	Kodiaq	8x	42.4

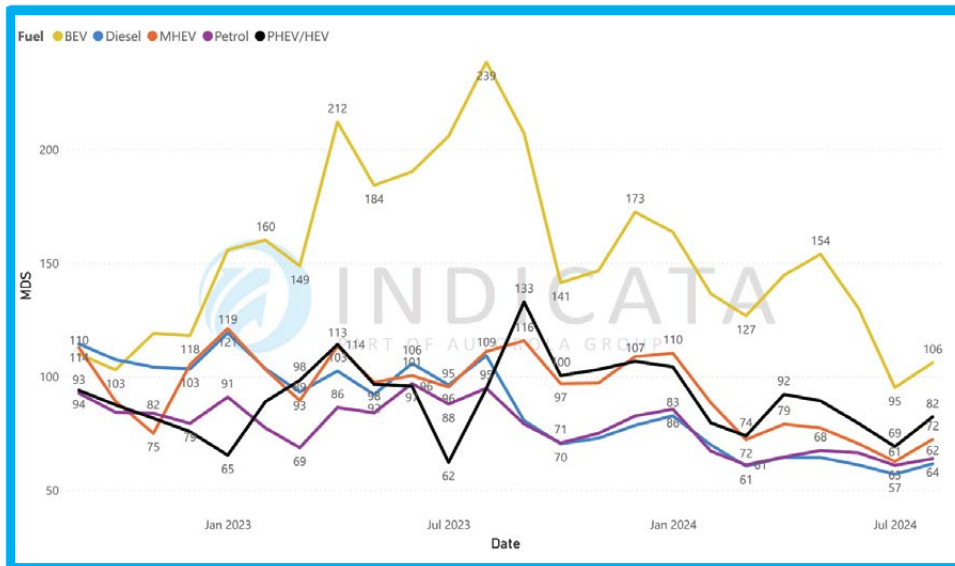
SALES MARKET SHARE BY MONTH AND FUEL TYPE - BELGIUM



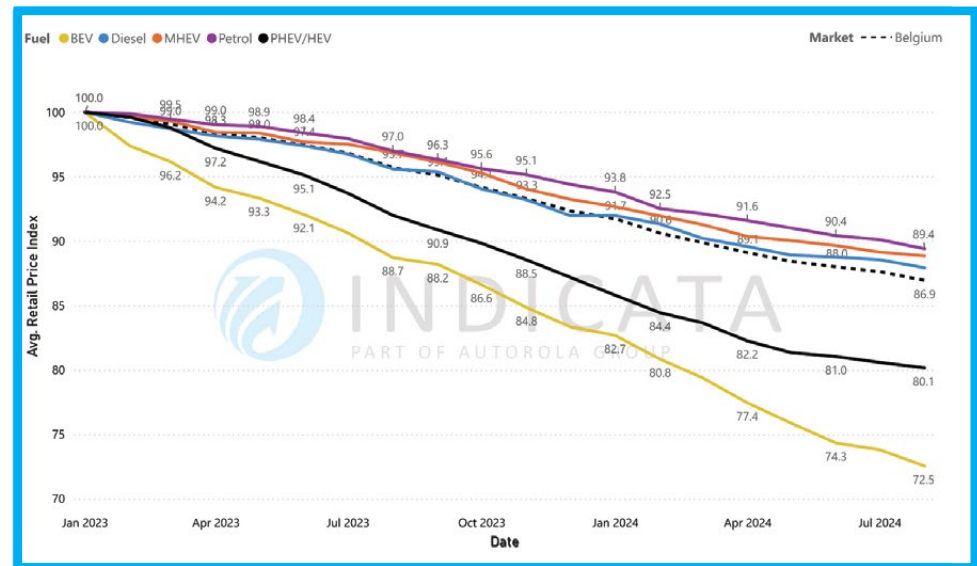
STOCK MARKET SHARE BY MONTH AND FUELTYPE - BELGIUM



MDS BY FUEL TYPE - BELGIUM



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



More than half of used cars under four years old sold are now BEVs

Whilst BEVs are inevitably becoming the most popular used powertrain in Denmark, it looks like petrol is unwilling to give up the top spot without a fight. July's online B2C used vehicle market saw petrol increase its market share to 34.94% from 33.82% in June. This was enough to maintain its lead over BEVs, which saw their market share rise to 31.73%. Meanwhile, diesel's share dropped to 21.3%.

Not only is Denmark the only country seeing BEVs become so dominant, but it is also the only country in the markets that we cover in this report where diesel is rapidly losing market share in the commercial vehicle sector, where diesel's share has slipped from 84.52% in April to 71.7% just three months later. Once again, it is the battery-electric commercial vehicles gaining the most traction, taking 12.18% of sales, followed by petrol, which took 9.39% and PHEV/HEV accounting for 5.18% of sales.

In the online B2C passenger car market, the legacy car parc enabled petrol to retain the top spot with a 37.23% market share versus 33.48% for BEVs. However, the market for cars up to four years old shows that BEVs dominate, taking 56.9% of July's sales. Petrol is the second most popular

powertrain with a 19.9% market share, with PHEV/HEV in third with 13.79% of sales, but PHEV/HEVs have seen their market share plummet from 18.96% at the end of last year.

In the market for cars up to two years old, BEVs were 67.26% of the July market and with all the other powertrains seeing their market shares falling, it looks like Denmark may be rapidly heading towards being a BEV-only used car parc.

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 August fell by 1.13 percentage points compared to the beginning of the previous month, leaving them 16.4 pp lower than in January 2023.

Aside from the average petrol car prices increasing by 0.4% month-on-month and PHEV/HEV prices dropping by 0.8% over the same period, the other powertrains saw prices remain relatively stable.

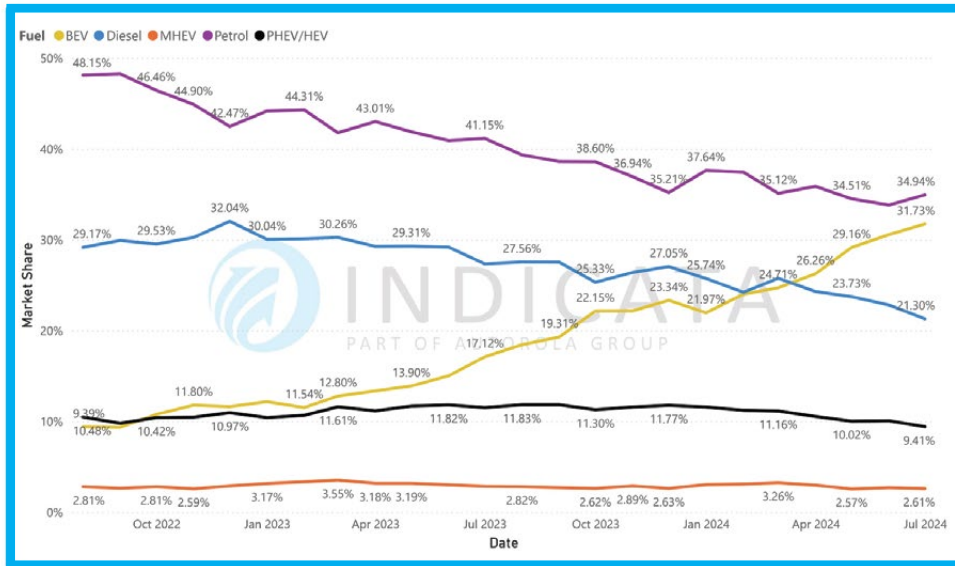
Top selling < 4-years-old by volume

Make	Model	MDS
Volkswagen	ID.4	41.6
Volkswagen	ID.3	41.8
Škoda	Enyaq	47.6

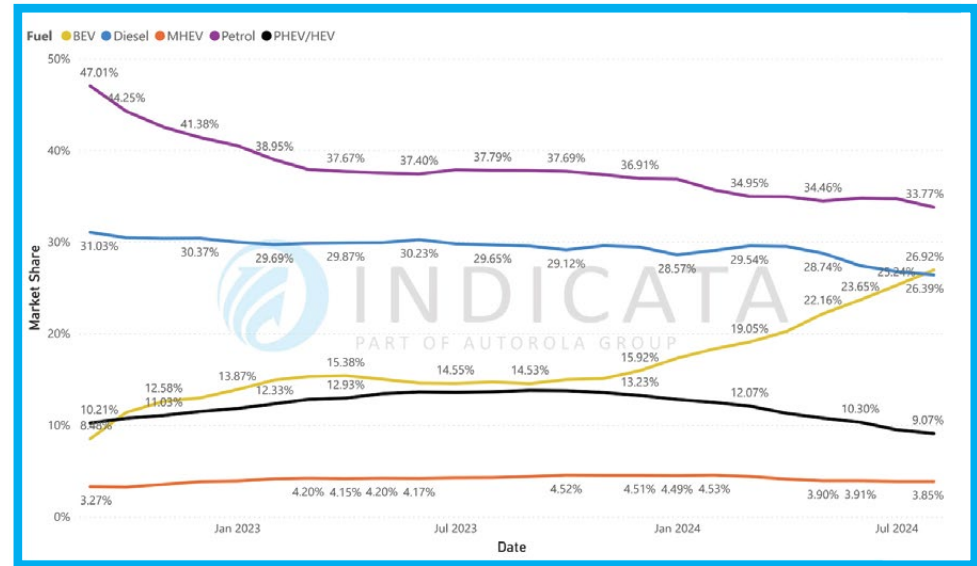
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Tesla	Model 3	17x	21.0
Tesla	Model Y	16x	23.2
Seat	León	10x	36.0

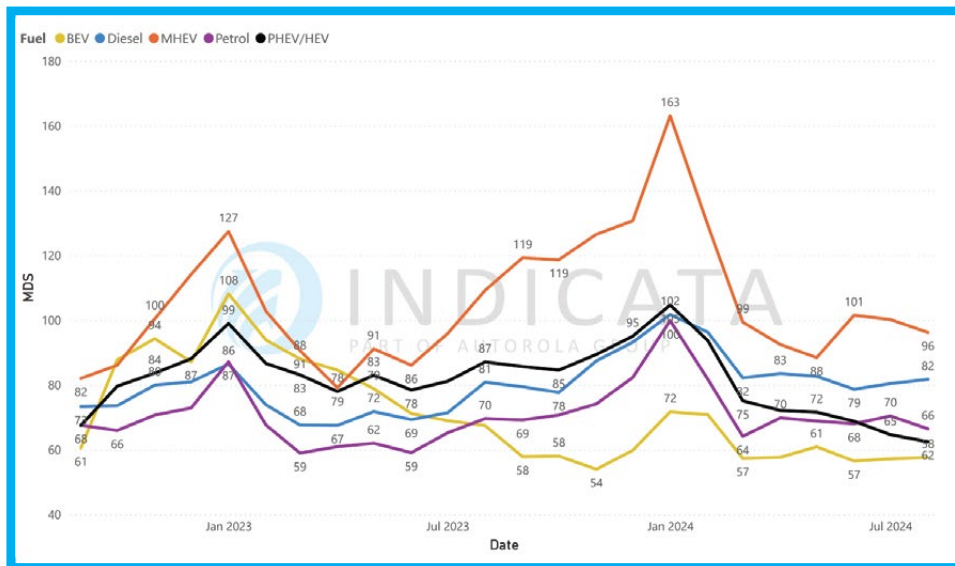
SALES MARKET SHARE BY MONTH AND FUEL TYPE - DENMARK



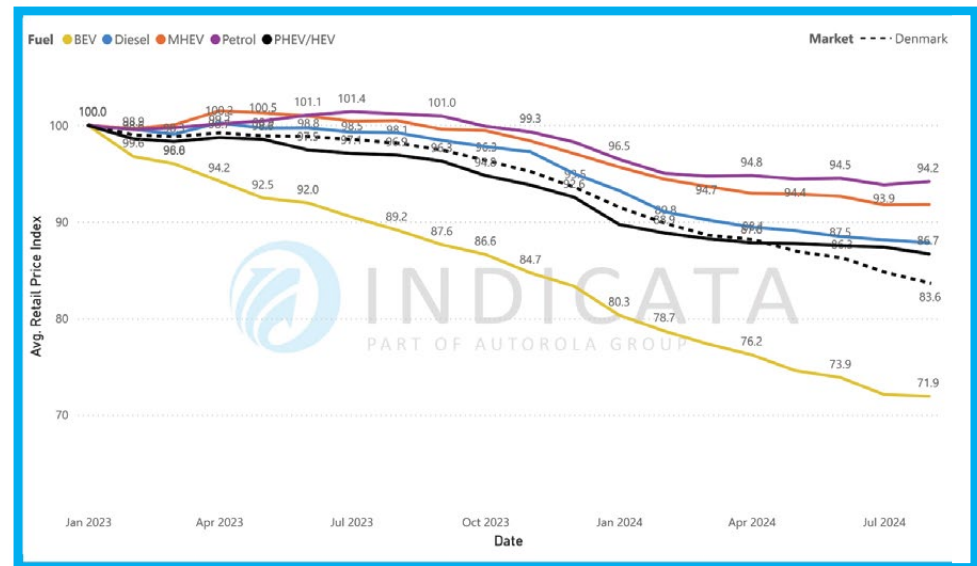
STOCK MARKET SHARE BY MONTH AND FUEL TYPE - DENMARK



MDS BY FUEL TYPE - DENMARK



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



Used PHEV/HEV set to replace diesel

While the sales trend for diesel remains downward, July's online B2C used vehicle market saw diesel rally slightly as it took 36.55% of sales and narrowed the gap to petrol on 41.59%.

Excluding the commercial vehicle sector, where diesel continues to dominate, taking 93.74% of July's sales, its share fell to 31.9% in the passenger car market. While petrol continues to dominate the car market, taking 44.63% of July's sales, PHEV/HEV is breaking clear of the other powertrains, taking 12.15% of sales compared to 6.32% for MHEV and 5.0% for BEVs.

The online B2C market for passenger cars under four years old sees PHEV/HEV performing even better, taking 17.35% of the market and closing in on diesel at 22.68%.

Despite healthy demand for diesel in the used market, the rapidly reducing supply from the new car market is resulting in supply constraints. Most powertrains have levels of online B2C vehicle stock in line or only a little above their level of sales, but while BEVs accounted for 4.76% of all online B2C used vehicle sales, it is 9.47% of available stock. In contrast, diesel's

36.5% share of July's sales is significantly higher than the 26.5% share of available stock at the beginning of August.

This imbalance between available stock and sales demand can be seen in the Market Days' Supply chart, which shows diesel as the only powertrain which saw its MDS improve during July, standing at 49 days by the start of August compared to 68 days for second place used petrol vehicles.

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 August were just 0.18 percentage points lower than a month earlier, which is in line with the lifecycle depreciation, and it leaves them 13.1 pp lower than at the beginning of 2023.

The accelerated price reductions that have pushed average BEV prices down so sharply over the last eighteen months or more are showing a little sign of easing. This means all powertrains saw prices falling broadly similarly during July.

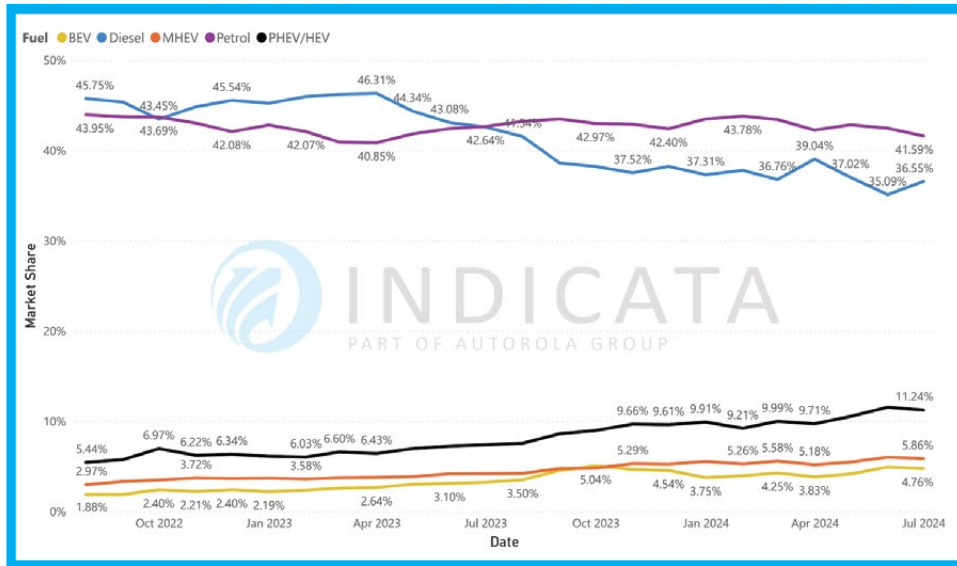
Top selling < 4-years-old by volume

Make	Model	MDS
Renault	Clio	57.0
Peugeot	208	73.3
Peugeot	2008	69.1

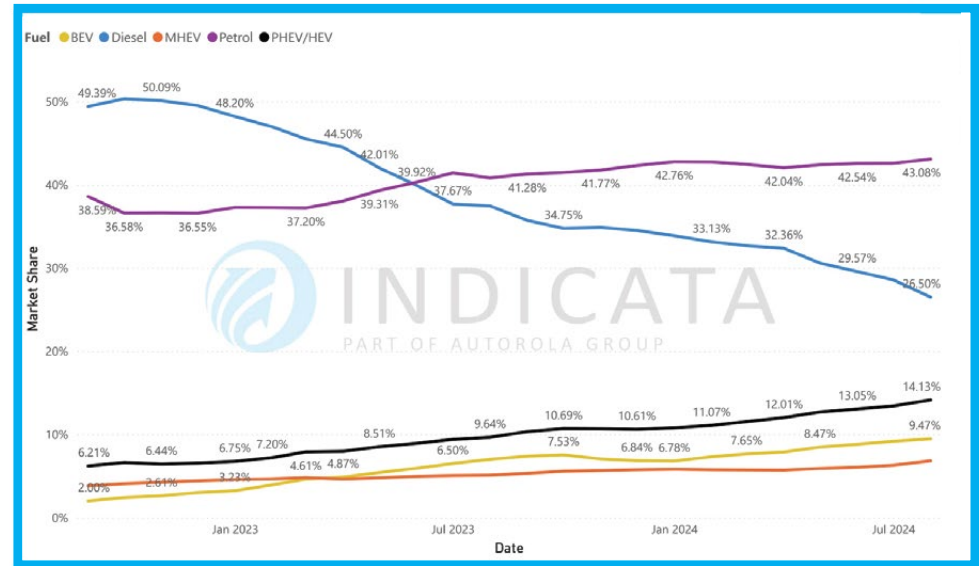
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Dodge	Charger	55x	6.5
Dodge	Durango	44x	8.1
Ford	Bronco	21x	11.7

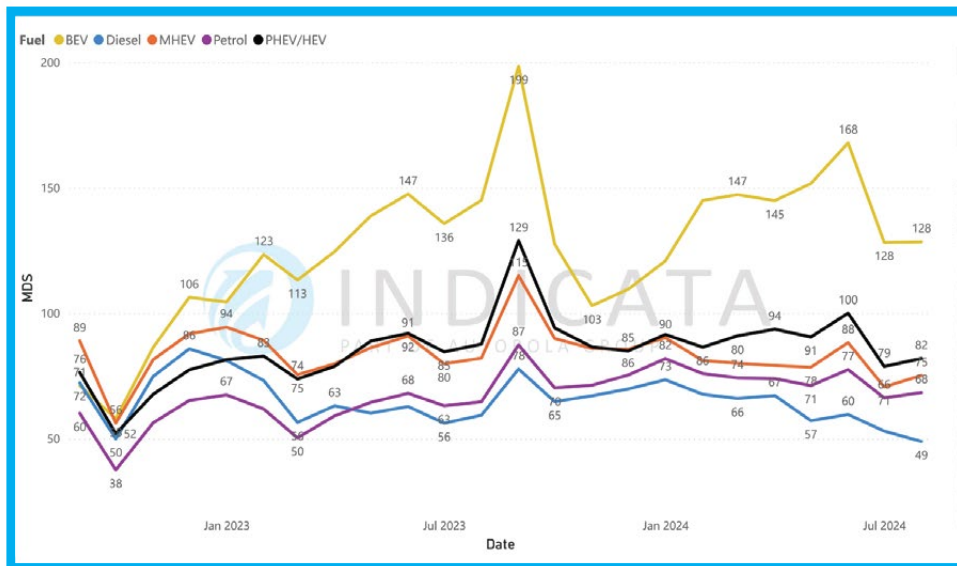
SALES MARKET SHARE BY MONTH AND FUEL TYPE - FRANCE



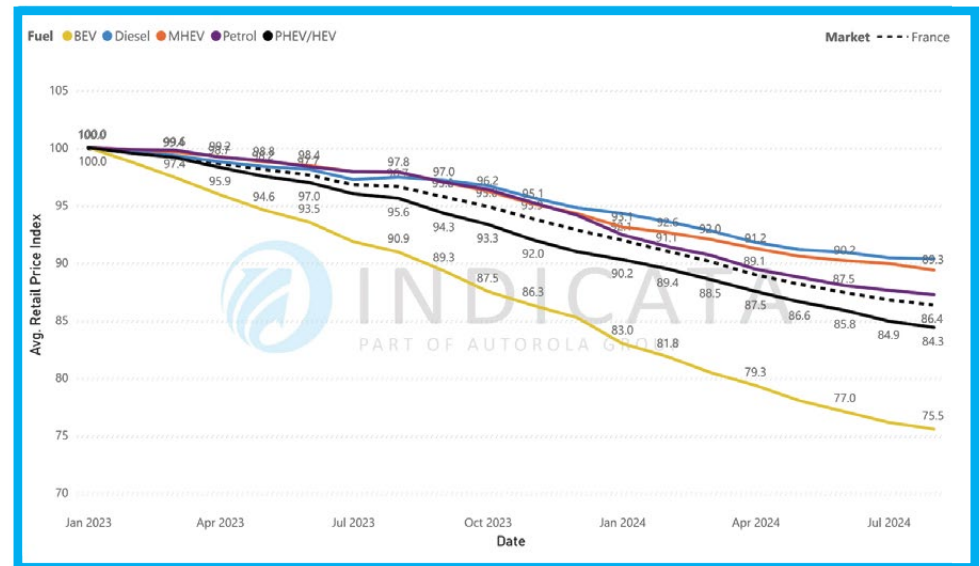
STOCK MARKET SHARE BY MONTH AND FUELTYPE - FRANCE



MDS BY FUEL TYPE - FRANCE



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



German used car buyers open to all alternative powertrains

The July online B2C used vehicle market saw petrol take 45.39% of sales, which means its market share has remained relatively stable for the last twelve months. Diesel took 30.7% as it continues to market share to the hybrid vehicles.

While diesel dominates the commercial vehicle sector, taking 93.19% of sales, for passenger cars, it only took 27.39% of the July market, well behind the 47.65% achieved by petrol. In many markets, a clear preference has emerged amongst alternative powertrains, such as BEVs in Denmark, MHEVs in Italy and PHEV/HEVs in France. However, in Germany, all three powertrains are performing well in terms of sales.

Across all ages of passenger cars, MHEV secured 10.94% of the online b2C market, followed by PHEV/HEV at 8.2% and BEVs at 5.83%, with all three seeing similar slow but steady growth.

Looking at the online B2C market for cars up to four years old sees diesel's share fall to 21.22%, with MHEVs at 15.53%, PEHV/HEV rising to 11.28%, and BEVs at 8.16%

If we then look at the same market but just for cars up to two years old, diesel slips into third place with a 15.35% market share, MHEV moves up to second, taking an 18.84% share, with PHEV/HEV at 10.84% and BEVs at 9.34%.

Manufacturer-backed tactical registrations appear to be back for good as July saw a 6.92% year-on-year increase in the sale of very young used cars under one year old, but this was 2.97% lower than in June 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 August were down 0.78 percentage points month-on-month. This leaves average prices 13.6 pp lower than at the beginning of 2023.

While BEV prices are still falling a little faster than the other powertrains, the rate of decline is not as sharp as we see in other European markets.

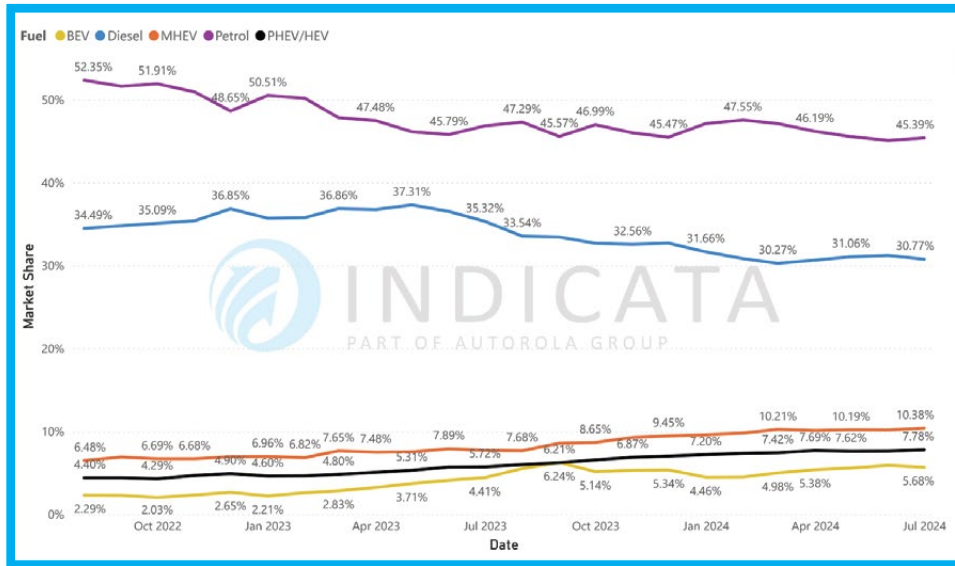
Top selling < 4-years-old by volume

Make	Model	MDS
Volkswagen	Golf	79.2
Volkswagen	T-ROC	72.8
Volkswagen	Tiguan	68.9

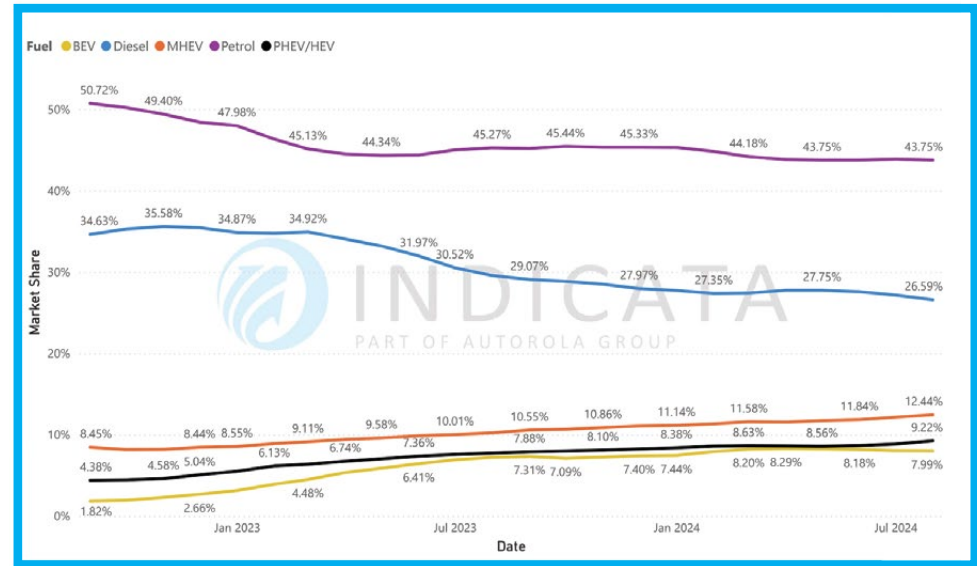
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
BMW	i3	11x	32.4
Mini	Convertible	11x	33.5
Toyota	HiLux	11x	33.8

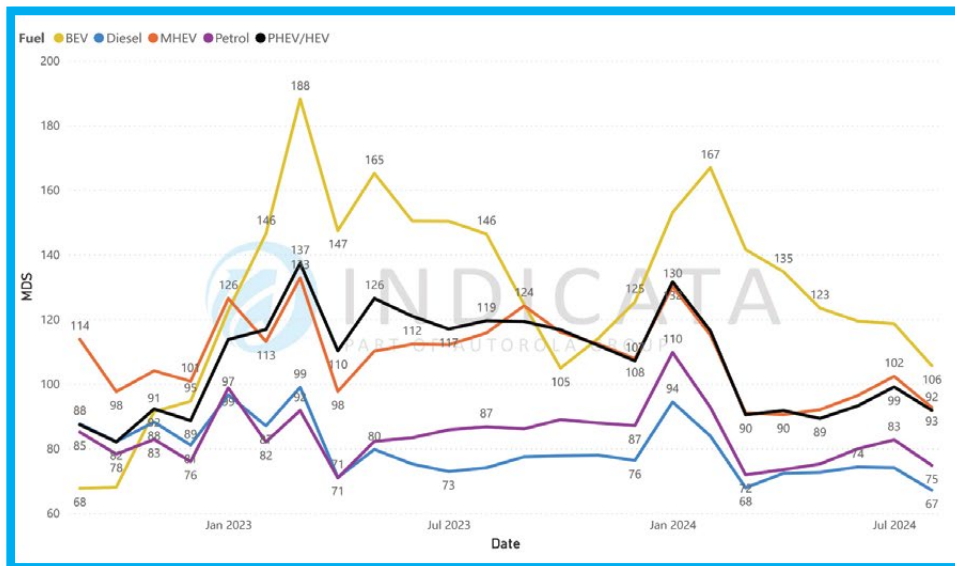
SALES MARKET SHARE BY MONTH AND FUEL TYPE - GERMANY



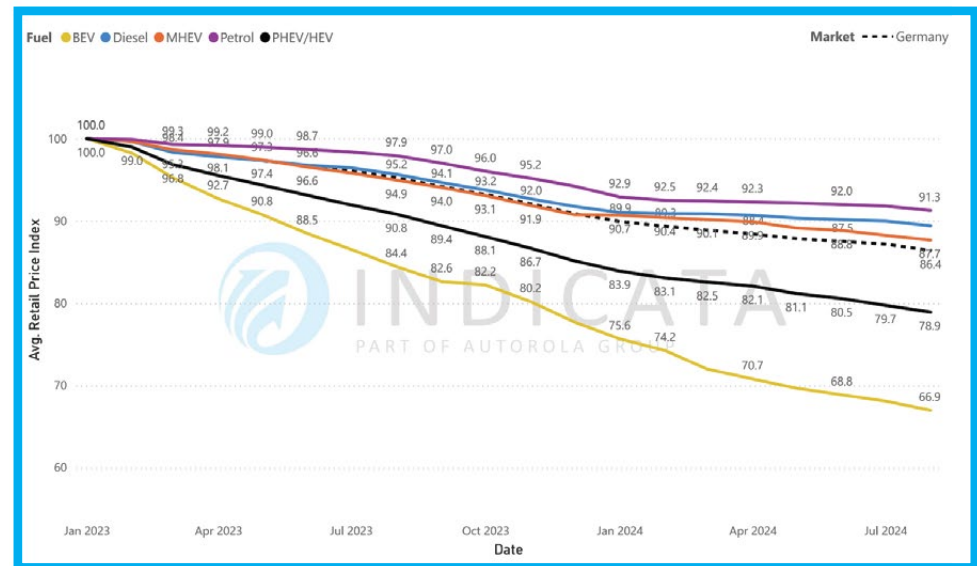
STOCK MARKET SHARE BY MONTH AND FUELTYPE - GERMANY



MDS BY FUEL TYPE - GERMANY



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



Used MHEVs may soon become the powertrain of choice

July's online B2C used vehicle market was a cut and paste of June's results, with diesel and petrol's market share of sales sliding downward, MHEVs and BEVs maintaining their market share and PHEV/HEV's share slowly rising.

It is a similar picture if you exclude the diesel-dominated commercial vehicle sector. Concentrating on just passenger cars sees diesel's share edge down to 47.86%, petrol's share slide down to 32.05%, while MHEVs share went from 11.52% to 11.42%, and BEVs went from 2.35% to 2.21%. However, PHEV/HEV share increased from 6.0% in June to 6.45% in July.

Despite PHEV/HEVs doing well across all ages, the market for cars up to four years old shows MHEVs as the primary beneficiaries of diesel and petrol's falling market share. MHEV accounted for 19.67% of July's sales at this age range, compared to just 9.3% for PHEV/HEV and 3.61% for BEVs. The bulk of the market was split between the traditional powertrains as diesel took 33.29% of sales, with petrol at 34.13%, but it looks like only a matter of time before MHEVs overtake diesel.

The July used car market was boosted by manufacturer-backed tactical sales. The sales of very young used cars under one year old were 6.84% higher than in June and 15.0% above the levels seen in July 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 August, average prices were down 0.92 percentage points over the beginning of the previous month, one of the highest monthly falls we have seen during July in the regions we cover.

Prices are now 12.0 percentage points lower than in January 2023, with all powertrains trending in a similar direction except for BEVs, which have seen prices tumbling due to a lack of interest. However, it is not all doom and gloom for BEVs as the rate of price decline has slowed over the last two months.

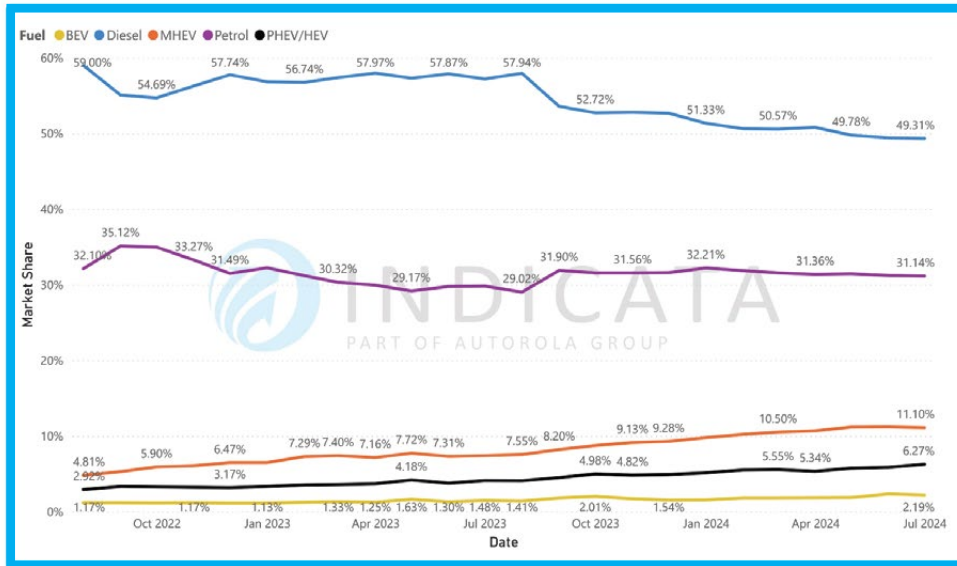
Top selling < 4-years-old by volume

Make	Model	MDS
Fiat	Panda	58.1
Fiat	500	71.1
Jeep	Renegade	71.9

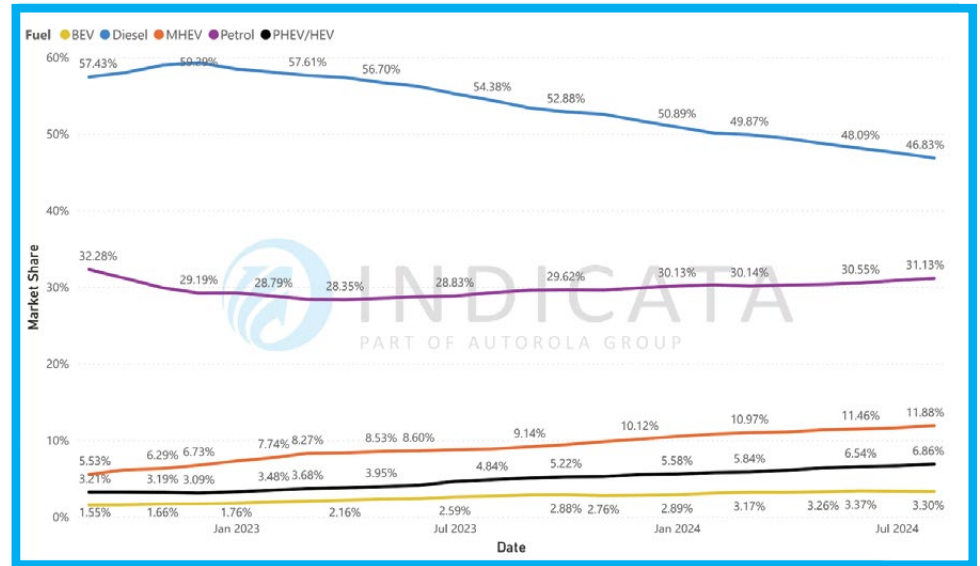
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
BMW	i3	12x	29.7
Alfa Romeo	Giuletta	9x	40.6
Tesla	Model 3	8x	42.8

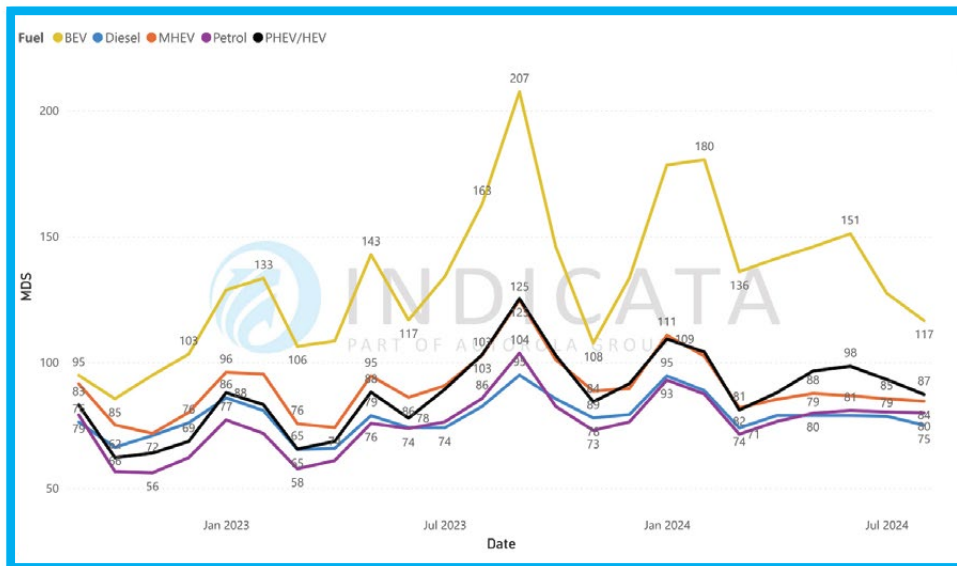
SALES MARKET SHARE BY MONTH AND FUEL TYPE - ITALY



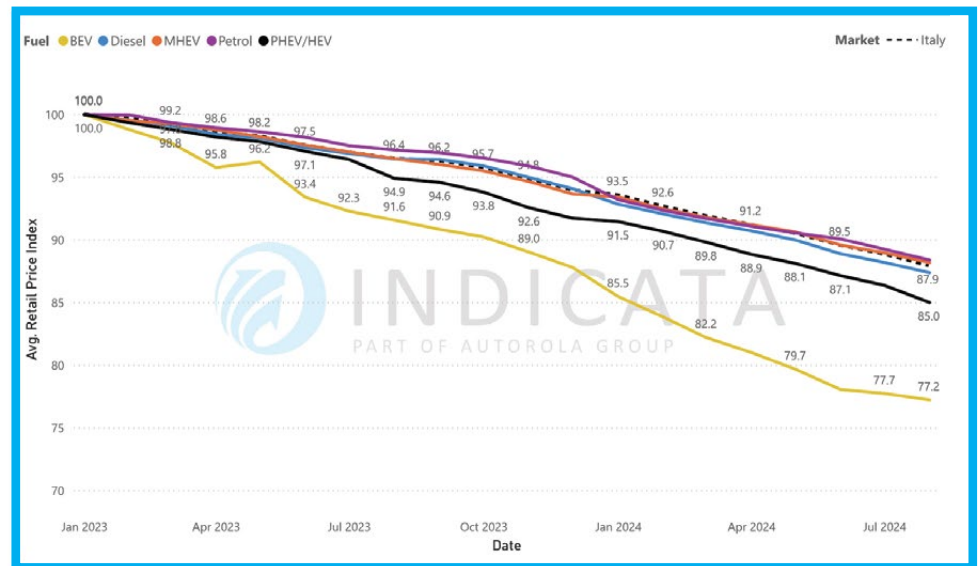
STOCK MARKET SHARE BY MONTH AND FUELTYPE - ITALY



MDS BY FUEL TYPE - ITALY



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



Used PHEV/HEV set to overtake petrol

The July online B2C used vehicle market followed the pattern of previous months, with petrol and diesel losing market share and PHEV/HEV, BEV and MHEV all increasing theirs.

While the commercial market remains predominantly diesel, taking a steady 93.7% of July's sales, the passenger car market is seeing some significant shift. Petrol remains the dominant powertrain, taking 60.78% of the July, but this is down from 71.04% two years earlier. Over the same period, PHEV/HEVs has increased its share from 10.43% to 18.88%, and it has opened up a clear gap to BEVs at 8.17% and MHEVs at 6.66%

It is a similar picture for the online B2C used market for passenger cars up to four years old, where BEVs at 13.14% and MHEV at 12.25% have barely changed since the start of this year. However, PHEV/HEV continues to grow its share, taking 29.85% of the July market, as it continues to erode petrol's share, which dropped to 43.43%.

For used cars up to two years old, PHEV/HEV took 32.85% of sales, and only a tiny easing back of sales prevented them from overtaking petrol at 35.16%.

Manufacturer-backed tactical sales played a part in the July market, with the sale of very young used cars under one year old being 3.76% higher than in June and 13.77% more than in July 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 August, average prices were 0.65 percentage points lower month-on-month, and they are now 11.5 pp below January 2023.

With the sale of BEVs doing better in The Netherlands than in most of Europe, it seemed like the recent pricing stability, which saw it trending in line with the other powertrains over the last few months, was the new norm. Unfortunately, July saw the return of accelerated price reductions as prices fell 1.8% in the month. With so much lethargy around used BEVs across Europe, it is increasingly difficult to see this trend slowing down soon.

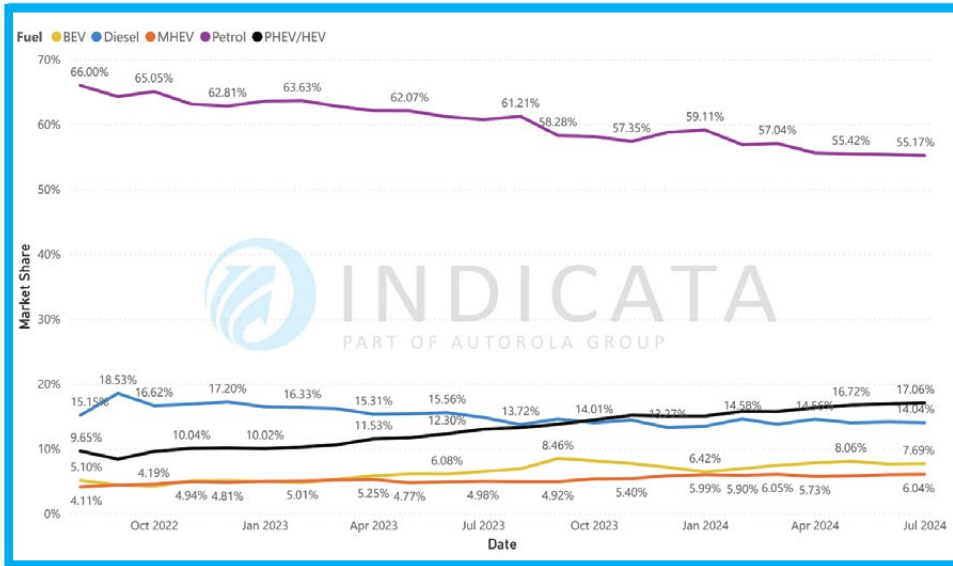
Top selling < 4-years-old by volume

Make	Model	MDS
Volkswagen	Golf	69.3
Volkswagen	Polo	68.1
Renault	Captur	65.5

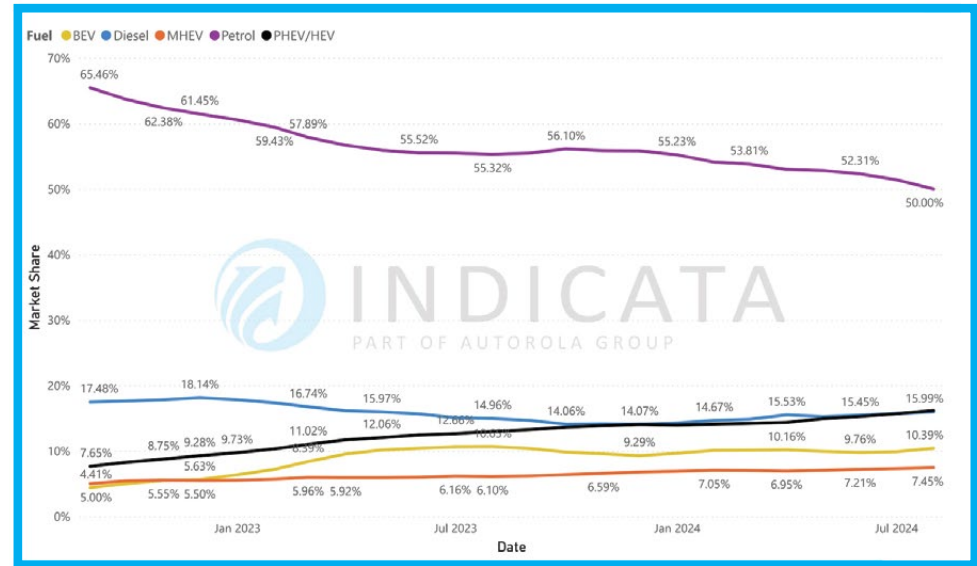
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Mitsubishi	Outlander	11x	32.9
Tesla	Model Y	10x	35.9
Mercedes-Benz	G-Class	10x	37.2

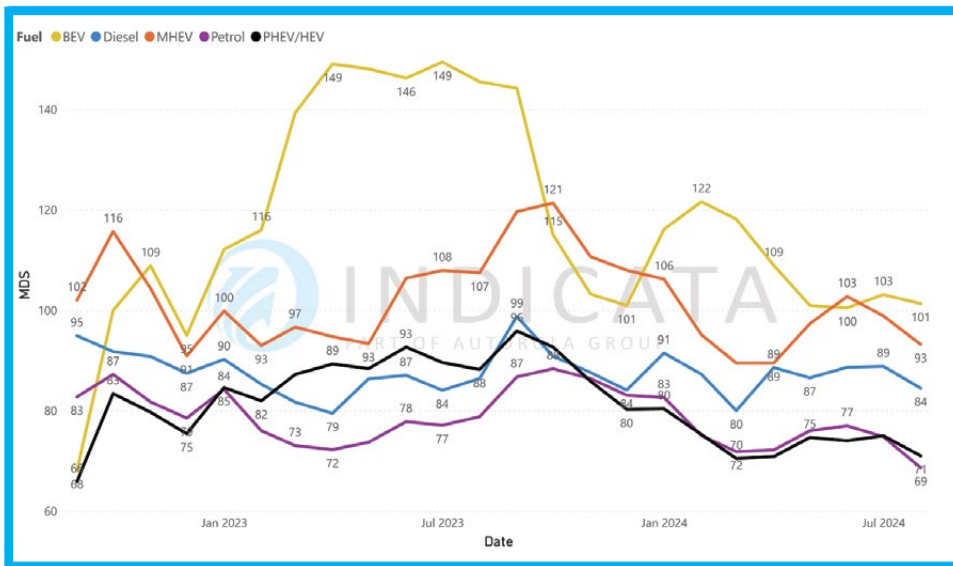
SALES MARKET SHARE BY MONTH AND FUEL TYPE - NETHERLANDS



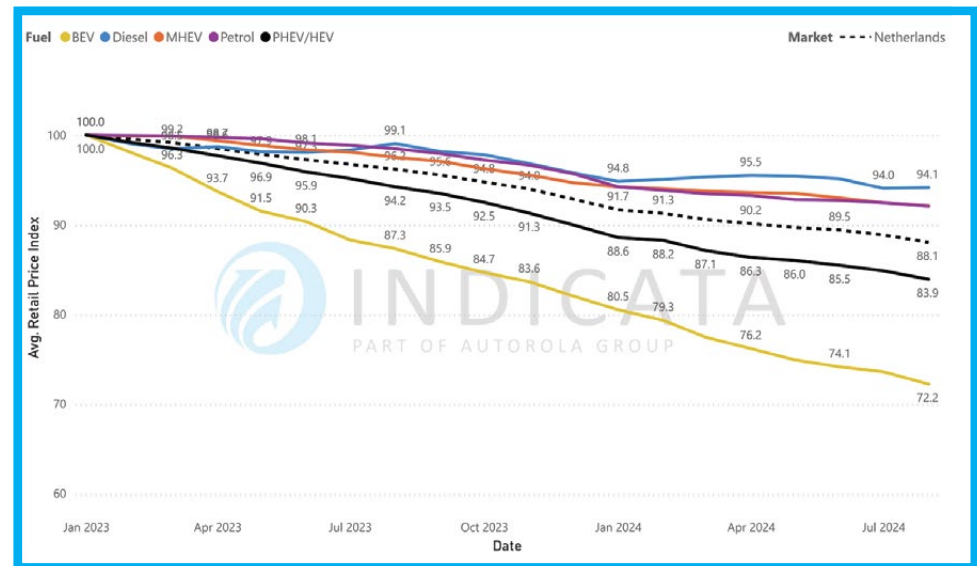
STOCK MARKET SHARE BY MONTH AND FUELTYPE - NETHERLANDS



MDS BY FUEL TYPE - NETHERLANDS



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



Used hybrids battle it out to be the new diesel

July's online B2C used vehicle market followed a similar pattern to previous months, with petrol taking 46.8% of sales and slowly losing market share, diesel accounting for 33.92% and stable, with PHEV/HEV and MHEV fighting it out for the rest, as their share gently rises, taking 9.03% and 8.55% respectively.

The online B2C market for passenger cars up to four years old is a little bit more dynamic thanks to the influence of the new car market. At this age range, petrol's share continues to fall, dropping to 44.27% in July, but it becomes a battle for second place. Diesel continues to lose market share quite rapidly, taking just 18.23% of sales and falling behind MHEV at 18.43%. PHEV/HEV at 15.83% is also closing in on diesel and looks set to overtake it in the next month or two. While BEV's market share has increased since the start of the year, it only accounts for 3.24% of the market.

Unlike some forecasting, predicting the future make-up of the used car market is relatively straightforward as this year's two-year-old car parc is next year's three-year-old parc. The market for cars up to two years old

shows diesel slipping to fourth place with a 7.75% share and falling close to BEVs at 4.6%. Meanwhile, PHEV/HEV's share rises to 18.8%, with MHEV at 24.26%.

There was evidence of manufacturer-backed tactical sales as the sale of very young used vehicles under one year old was 20.61% higher in July than in the previous month but lower than in July 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 August fell 0.5 percentage points month-on-month, and they are now 8.9 pp lower than in January 2023.

There was only a minimal variation between the movements of four powertrains, with some edging up slightly and some sliding down. The exception was BEVs, which enjoyed a robust monthly increase, but with low sales volumes, this is likely to be a simple anomaly rather than any signs of a price recovery.

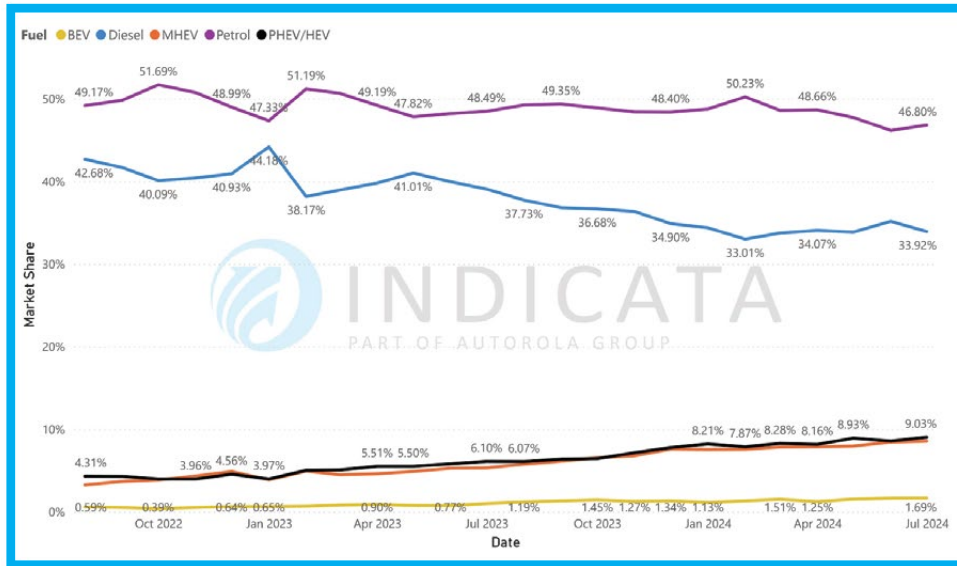
Top selling < 4-years-old by volume

Make	Model	MDS
Toyota	Corolla	42.2
Škoda	Octavia	50.4
Volvo	XC60	51.2

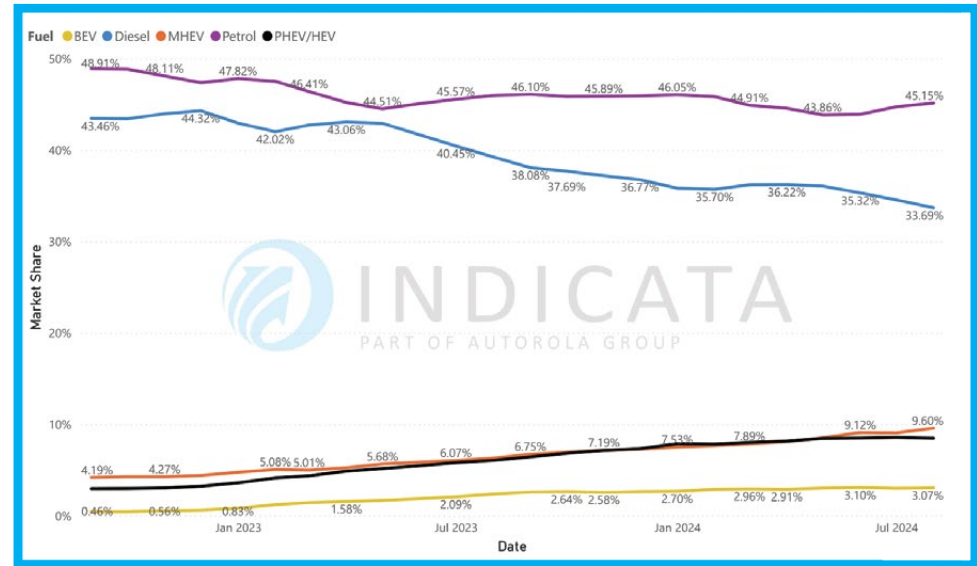
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Toyota	Aygo X	11x	33.8
Volkswagen	Touran	10x	35.0
Seat	León	10x	35.9

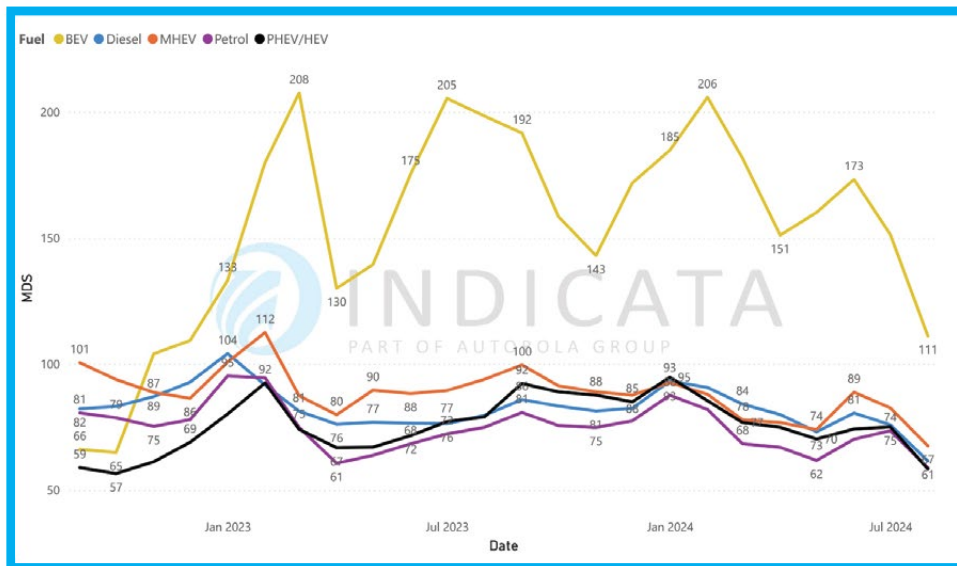
SALES MARKET SHARE BY MONTH AND FUEL TYPE - POLAND



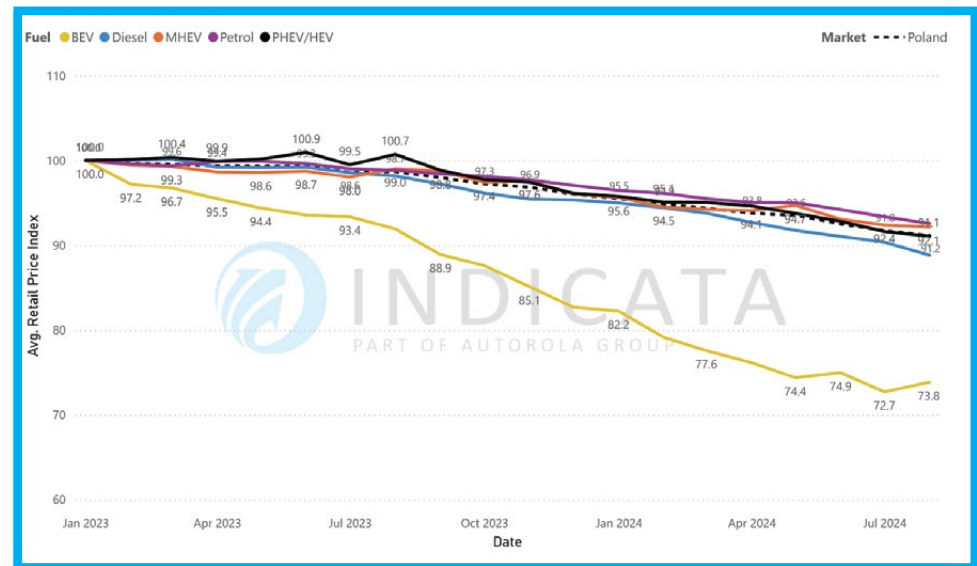
STOCK MARKET SHARE BY MONTH AND FUELTYPE - POLAND



MDS BY FUEL TYPE - POLAND



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



Young used market split between petrol and the rest

July's online B2C used vehicle market saw diesel revert to type, with its market share declining after a slight recovery in the previous month. Excluding the commercial vehicle sector, where diesel accounts for 96.37% of sales, the online B2C passenger car market saw diesel's share drop to 45.0% while petrol's share jumped up by 6.1% to 34.34%.

The July online B2C market for passenger cars up to four years old saw petrol's share increase to 44.76%, while diesel's share slipped down to 26.29%. PHEV/HEV took 11.23% of the July market, closely followed by BEVs with 10.68%, but MHEVs only managed to account for 7.04% of sales.

The market for passenger cars up to two years old saw petrol account for 53.96% of sales, with the rest of the market split very closely between the remaining powertrains. In July, diesel took 15.557% of sales, with BEVs at 10.8% and PHEV/HEV at 10.68%. MHEVs also did well, taking 9.0% of the market. While it may be clear that petrol is the dominant used powertrain, it is certainly not clear which powertrain will replace diesel.

The strong sales performance during July saw all the powertrains

significantly improve their Market Days' Supply, which tracks available stock to sales at the current run rate.

Manufacturer-backed tactical registrations in July were slightly lower than in the previous month. July saw the sale of very young used cars under one year old, 2.94% down month-on-month, although they were 1.9% up year-on-year.

Our online B2C used car retail price index is based on a consistent pool of vehicles, which are now indexed against January 2023 and would typically see a lifecycle-driven downward curve in average prices. Average prices at the start of August were down 0.17 percentage points month-on-month, which aligns with lifecycle depreciation. This may indicate that the market is monitoring how the larger drop in average prices last month influences sales demand.

Average prices are now 10.8 pp lower than at the beginning of 2023, with four of the five powertrains trending similarly. The notable exception is BEVs, where prices tumbled by a further 1.76 pp in the month.

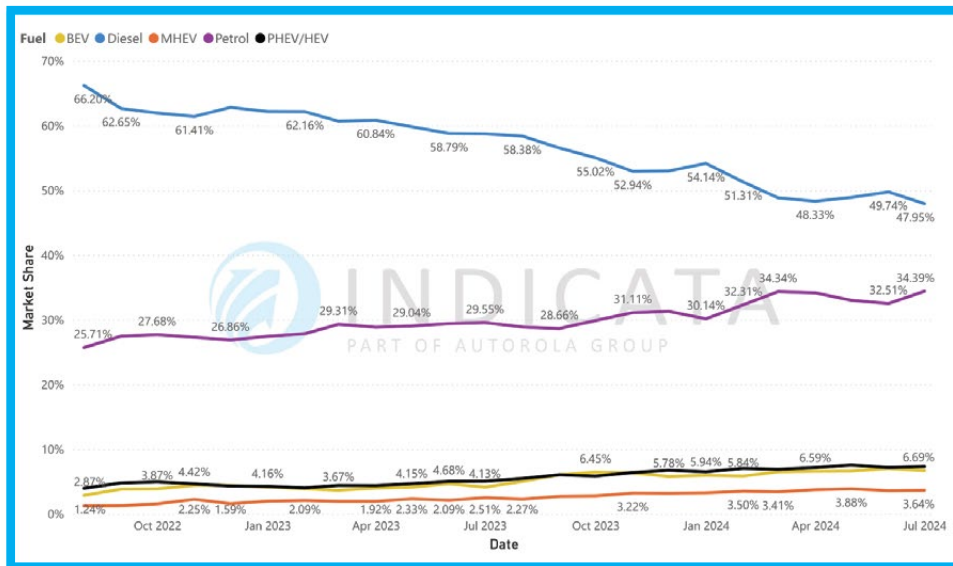
Top selling < 4-years-old by volume

Make	Model	MDS
Peugeot	2008	53.1
Citroën	C3	34.0
Renault	Clio	73.7

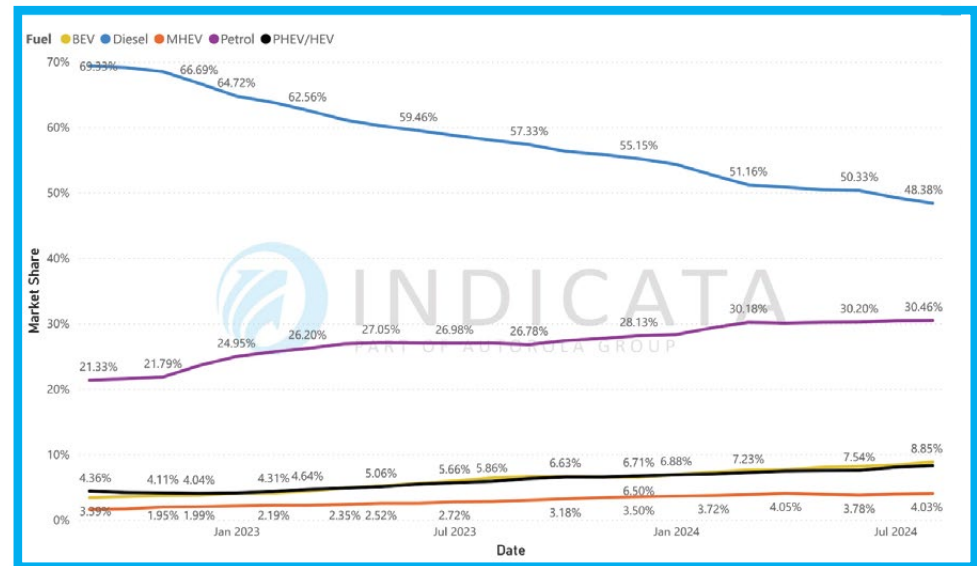
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Citroën	C3	11x	34.0
Kia	Rio	9x	41.5
Volkswagen	T-ROC	8x	43.5

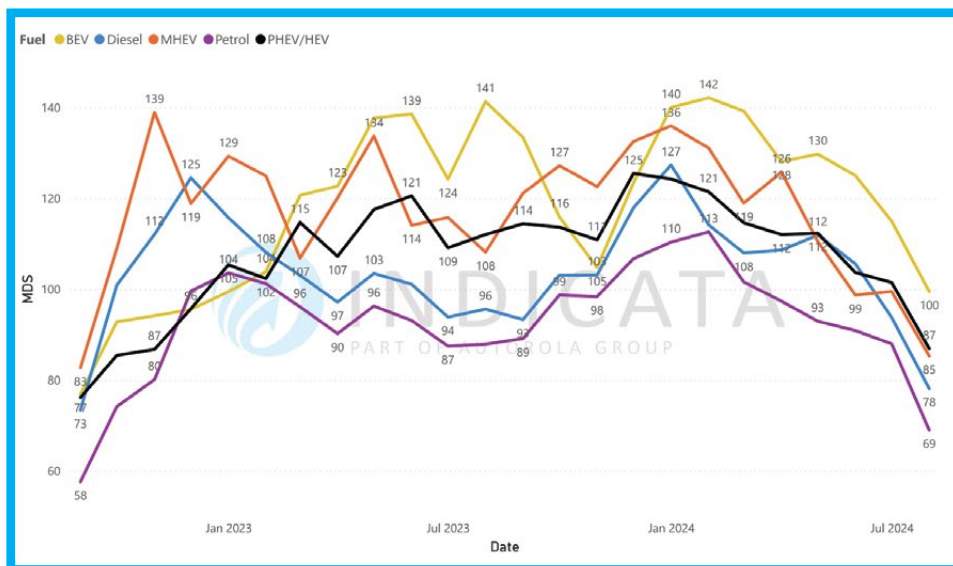
SALES MARKET SHARE BY MONTH AND FUEL TYPE - PORTUGAL



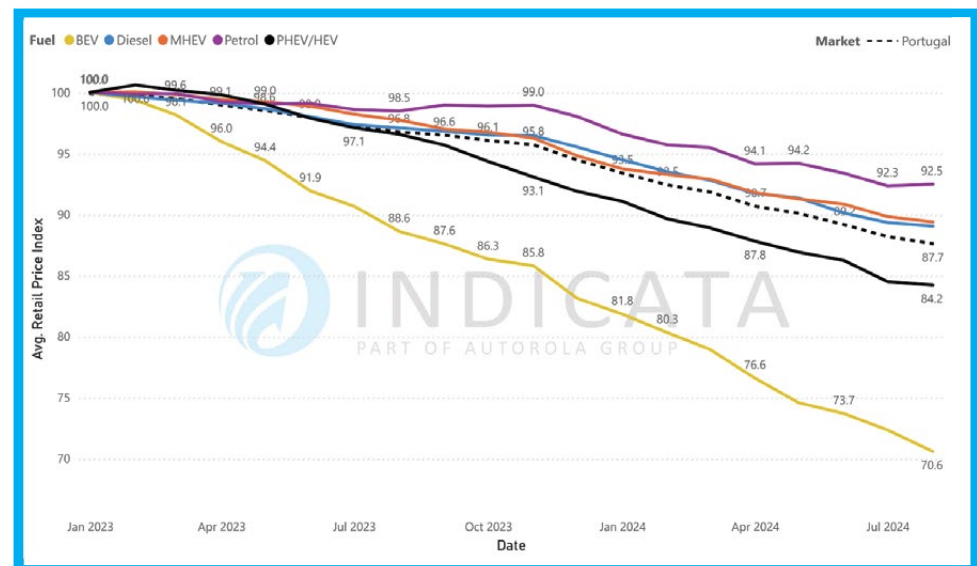
STOCK MARKET SHARE BY MONTH AND FUELTYPE - PORTUGAL



MDS BY FUEL TYPE - PORTUGAL



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



Hybrids overtake diesel in the younger used market

The July online B2C used vehicle market saw the battle between diesel and petrol continue, with diesel taking 40.29% of sales compared to 28.94% for petrol.

Diesel remains dominant in the commercial vehicle sector, taking 94.98% of sales, while its passenger car market share was 37.26%, leaving it in clear second place to petrol at 41.0%.

The July online B2C market for passenger cars up to four years old saw diesel's share fall to 24.63%, putting it behind all hybrids, which were 27.54% of sales, with PHEV/HEV taking 14.52% of sales and MHEV accounting for 13.02%.

The market for cars up to two years old shows a clear split. Petrol accounted for 44.93% of the July market, with the other powertrains fighting over the rest. Diesel was the best-selling of the rest with an 18.2% share, closely followed by MHEV at 16.1% and PHEV/HEV at 14.37%. While BEVs have struggled to gain much traction in the Spanish market, they are starting to grow their share, accounting for 6.39% of the July market.

Even though BEVs remain a niche volume in the Spanish used market, the

slight increase in market share helped to improve their Market Days' Supply. The measure tracks available stock against sales at the current run rate, so any uptick in sales not met by a similar increase in available stock will see an improvement.

After almost disappearing during the semiconductor issue, manufacturer-backed tactical registrations are now firmly embedded into the marketplace. The sales of very young used vehicles under one year old were 5.16% higher in July than in June and 32.54% higher than in June 2023.

Our online B2C used car retail price index is based on a consistent pool of vehicles. They are now indexed against January 2023 and would typically see a lifecycle-driven downward curve in average prices. Average prices at the start of August fell by 0.23 percentage points month-on-month, which is in line with lifecycle depreciation, meaning there was no change in real terms.

Average prices are now 9.5 pp lower than at the beginning of 2023. While BEVs continue to see their prices tumbling, dropping a further 2.37 pp in July, the other powertrains saw their prices move in a similar way, with far more gradual movements.

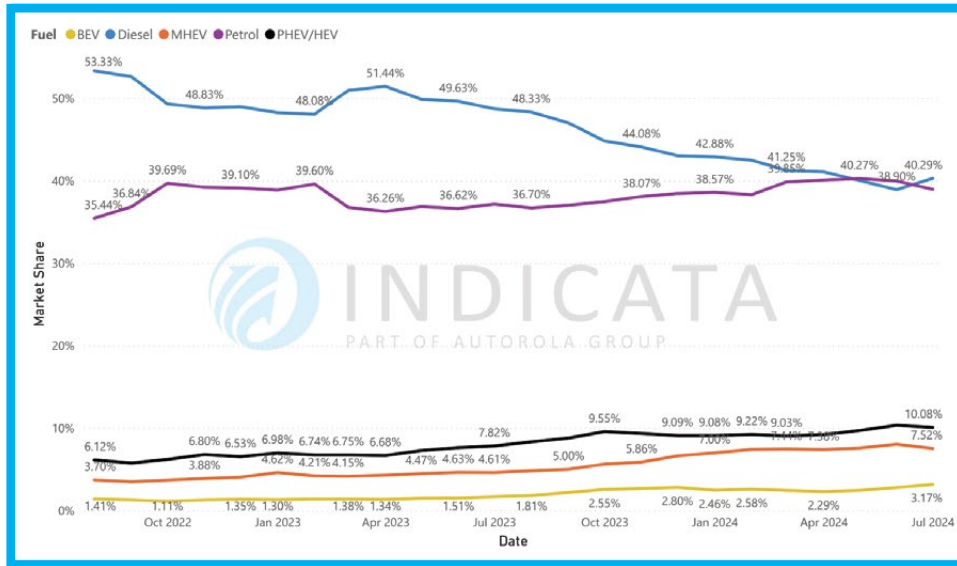
Top selling < 4-years-old by volume

Make	Model	MDS
Hyundai	Tucson	58.0
Peugeot	2008	63.7
Nissan	Qashqai	58.8

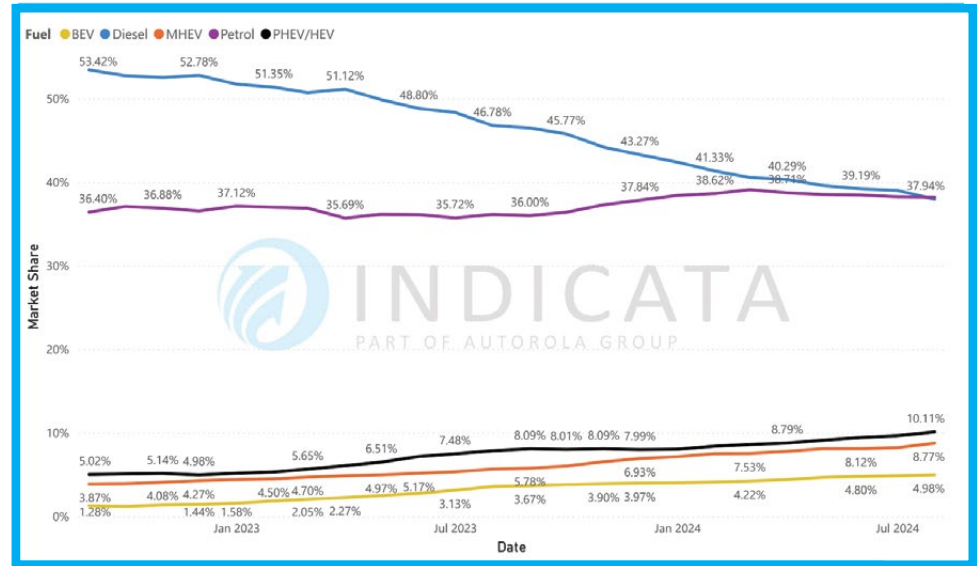
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Toyota	Yaris Cross	12x	31.1
Toyota	RAV 4	9x	38.2
Mini	Convertible	9x	38.9

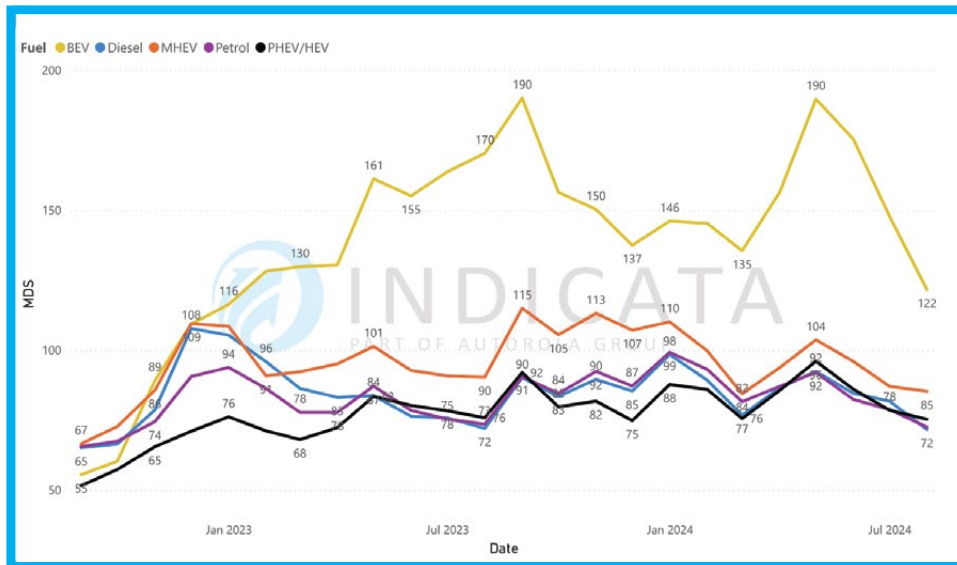
SALES MARKET SHARE BY MONTH AND FUEL TYPE - SPAIN



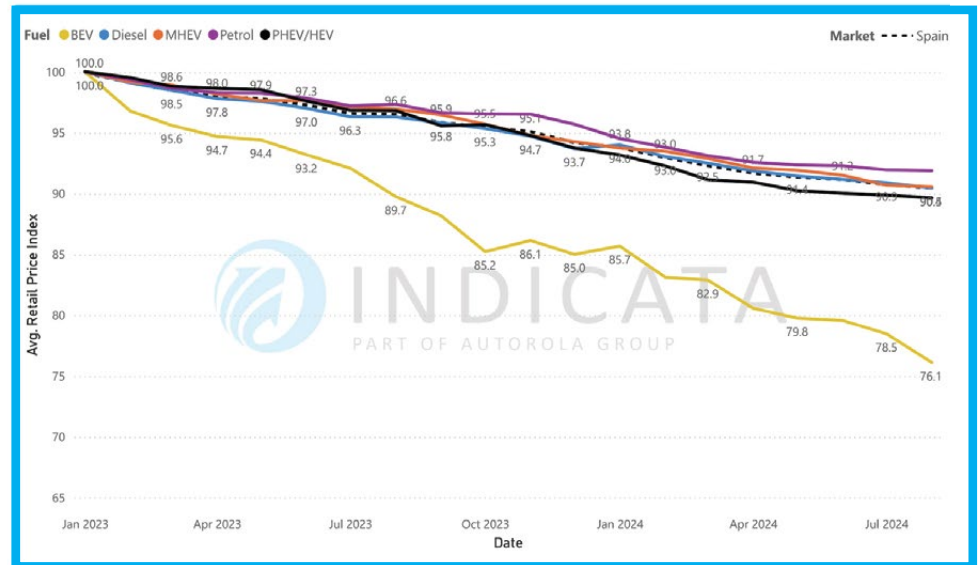
STOCK MARKET SHARE BY MONTH AND FUELTYPE - SPAIN



MDS BY FUEL TYPE - SPAIN



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



Can anything stop PHEV/HEV's dominance?

The Swedish exodus from diesel continued in July as its share of the online B2C used vehicle market fell to 33.34% and was close to being overtaken by petrol at 30.32%, while the other powertrain showed little noticeable difference in their market shares.

Excluding commercial vehicles, diesel's share of the online B2C used passenger car market slipped to 28.86% as the gap between it and petrol at 32.44% widened. PHEV/HEV is also closing in on diesel, taking 20.85% of July's sales. However, the other hybrid, MHEV, is still struggling to gain much traction, taking just 7.36% of the market, a figure that has barely moved since the start of the year. In contrast, BEV's share rose from 8.88% in January to 10.5% in July.

The online B2C market for cars up to four years old saw PHEV/HEVs cement their position as the most popular powertrain, taking 32.12% of sales, while petrol's share fell to 27.77%. As diesel's share slipped to 9.38%, MHEV did better, increasing its share to 12.96%, but BEVs did even better, accounting for 17.77% of sales.

BEVs are doing even better at the youngest end of the market. For cars up to two years old, BEVs took 23.37% of sales as it continues its battle for second place with petrol, which took 24.1% of the market. MHEVs share also rose to 16.0%, but at the moment PHEV/HEV seems secure as the most popular used powertrain in Sweden, taking a 31.34% share.

Manufacturer-backed tactical sales remain quite volatile month-on-month. After a significant increase in the sale of very young used cars under one year old in June, July saw a 24.89% MoM reduction, although this was still a 1667% 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. After several months of little more than lifecycle-driven price reductions, prices at the start of August fell by 1.3 percentage points compared to the beginning of the previous month. This is the highest monthly fall across all the markets we cover, leaving Swedish average car prices at 10.0 pp lower than in January 2023.

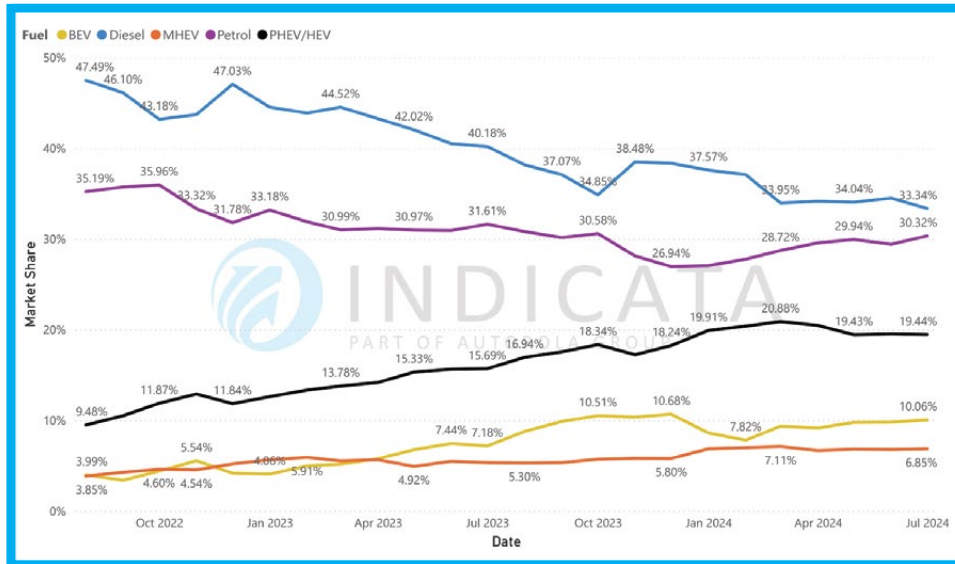
Top selling < 4-years-old by volume

Make	Model	MDS
Volvo	V60	27.1
Volvo	XC40	37.2
Volvo	XC60	35.2

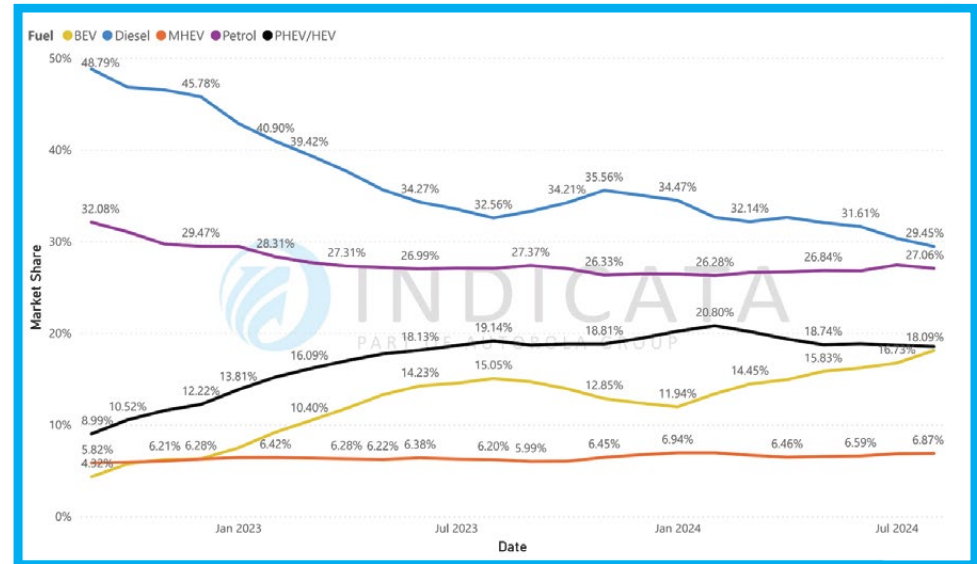
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Mitsubishi	Outlander	17x	20.7
Kia	Optima	17x	21.0
Toyota	RAV 4	15x	24.1

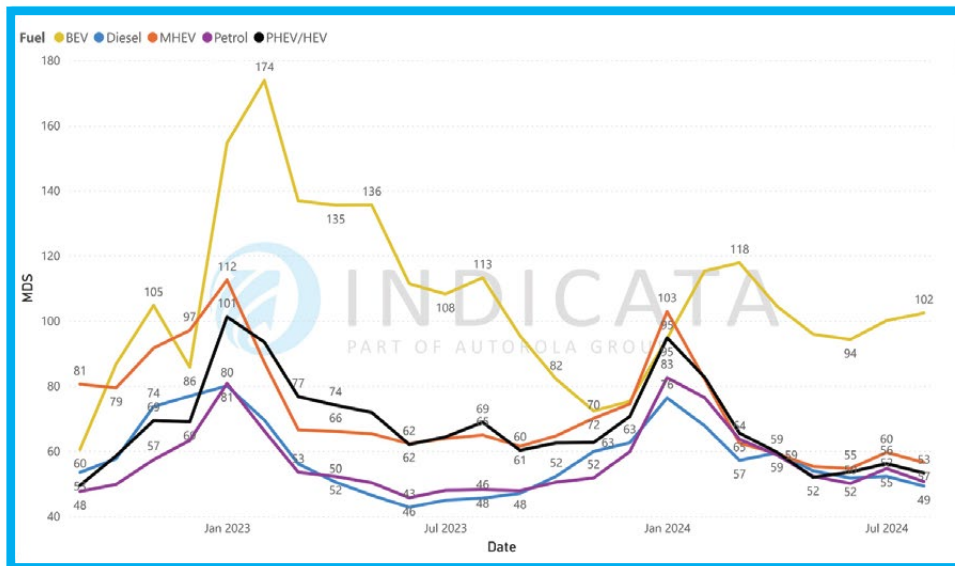
SALES MARKET SHARE BY MONTH AND FUEL TYPE - SWEDEN



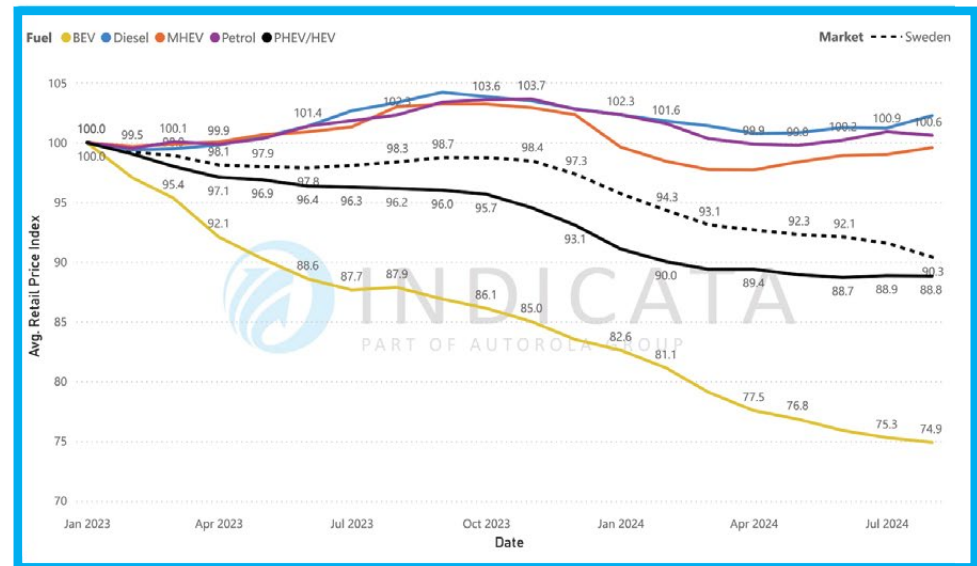
STOCK MARKET SHARE BY MONTH AND FUELTYPE - SWEDEN



MDS BY FUEL TYPE - SWEDEN



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



Used BEV prices still dropping

The July online B2C used vehicle market saw diesel's market share erosion continue, dropping to 58.09%. Excluding the influence of the commercial vehicle sector, which was 97.98% diesel, diesel's share of the online B2C used passenger car market slipped to 50.85%, and it is likely to fall below the halfway mark in August.

Used petrol car sales were 41.69% of the July online B2C market, but the other powertrains only managed to take 7.46% of the market between them.

MHEV did better in the online market for cars up to four years old, taking 9.28%, but that is some way behind diesel at 28.81% and petrol at 54.66%. However, you see the most significant change in the online B2C market for cars up to two years old. In this young age range, MHEV took 12.18% of July's sales compared to 18.78% for diesel and 60.68% for petrol.

The restrictions regarding importing used cars into Turkey mean that the used market is almost solely fed by the domestic supply from the new car market. This restricted supply helps to keep demand strong, and we can see this with the strengthening of Market Days' Supply for all powertrains.

While petrol and diesel remain the most popular powertrains, there is enough demand for alternative powertrains to ensure the limited supply is selling as quickly as the traditional ones, which is why petrol and diesel have an MDS of 40 days, with PHEV/HEVs at 41 days and MHEVs only a little behind at 54 days.

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 the rising general inflation has been driving up used car pricing for most of the last two years, prices at the start of August are 0.23 percentage points lower month-on-month. This leaves average prices 59.5 pp higher than at the beginning of 2023.

There was a mix in the monthly movement of average prices at a powertrain level. Used petrol car prices fell by 0.55 percentage points, but diesel and PHEV/HEV saw prices rise. Even BEVs saw increased prices MoM, although their volumes remain too low to impact the overall index.

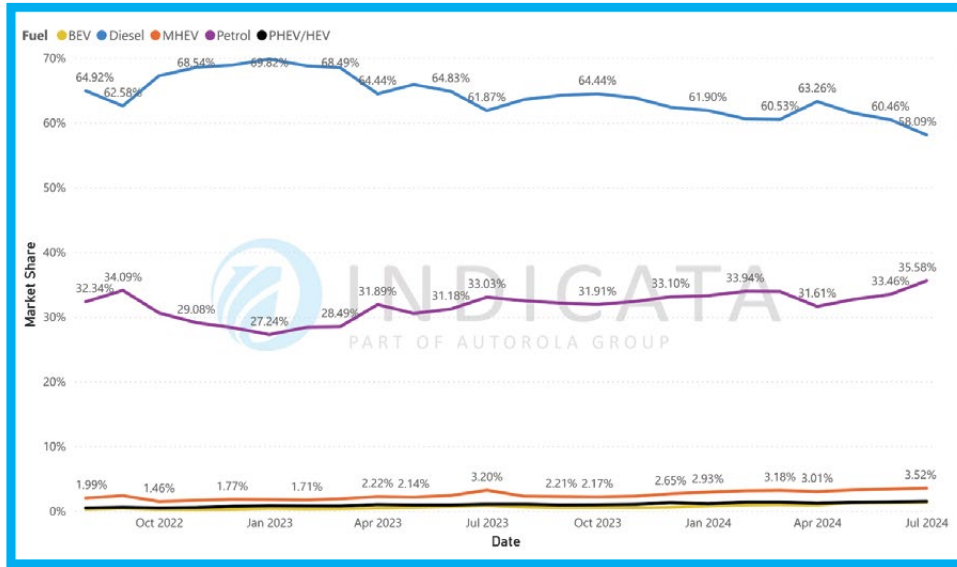
Top selling < 4-years-old by volume

Make	Model	MDS
Fiat	Tipo	31.4
Renault	Clio	30.8
Renault	Mégane	34.6

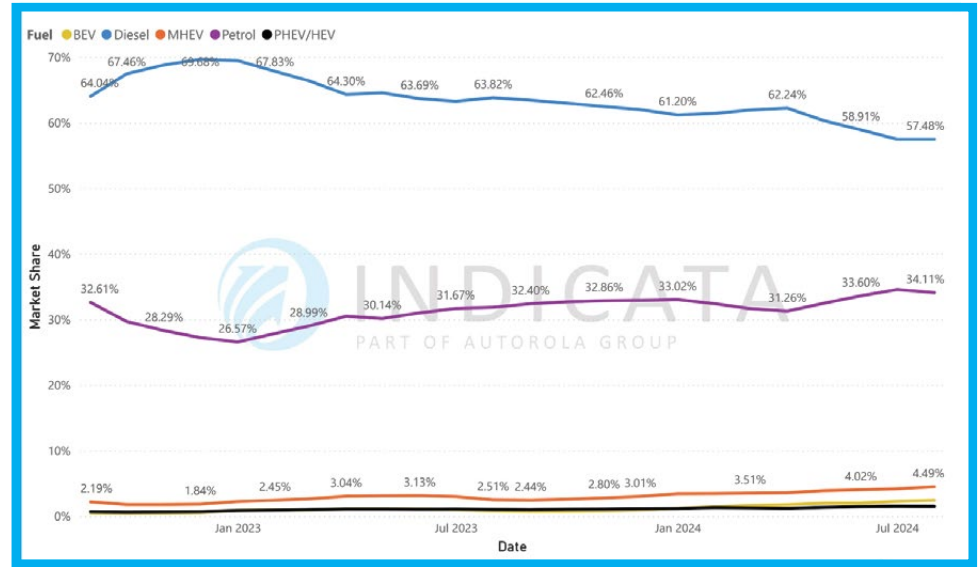
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Kia	Picanto	21x	17.2
Honda	City	17x	20.8
Hyundai	i20	16x	22.4

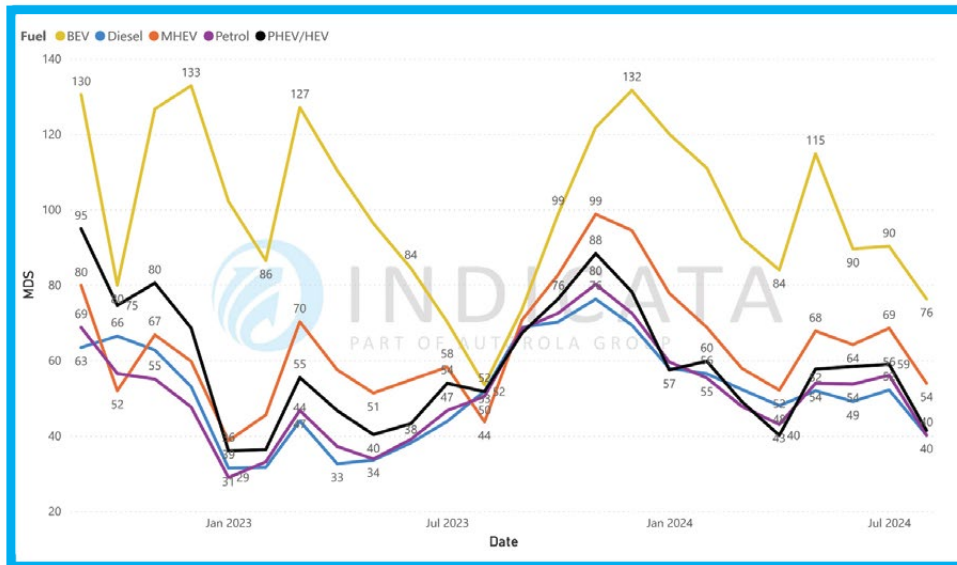
SALES MARKET SHARE BY MONTH AND FUEL TYPE - TURKEY



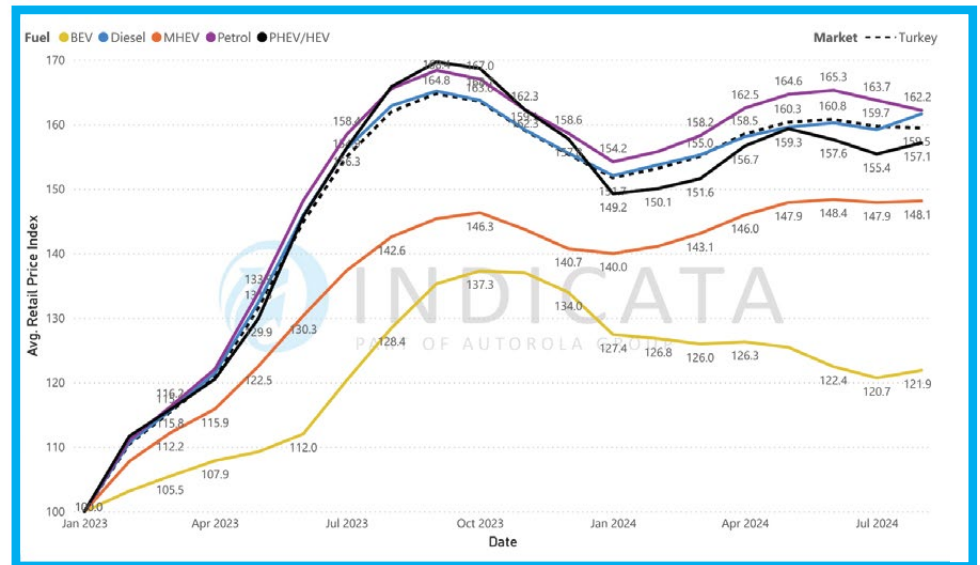
STOCK MARKET SHARE BY MONTH AND FUELTYPE - TURKEY



MDS BY FUEL TYPE - TURKEY



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



The end of diesel cars is in sight

The online B2C used vehicle market saw diesel cling onto a 30.05% share, but this is flattered by its 94.03% dominance in the commercial fleet market. Excluding CVs, diesel's share drops to 26.0% of the online B2C used passenger car market, well below the 51.09% share of used petrol cars.

Looking at the market for cars up to four years old, we see diesel drop to 10.3%, only slightly ahead of bottom-placed BEV at 9.41%. Petrol is also losing market share. In January 2023, petrol accounted for 59.86%, but by July 2024, this had fallen to 49.43%. MHEV has seen the most substantial growth as its market share increased to 16.3%, with PHEV/HEV at 14.56% and BEV sales rising to 9.41%.

While BEVs are still performing well in new car sales terms and for used cars in the three to four-year-old range, they saw their market share of used cars up to two years old slip back in July, which means there has been no growth in real terms since March. Meanwhile, diesel's share is 5.15% at this young age range.

In most ways, the fallout from COVID-19 is history, but the knock-on effect, such as the semiconductor shortages, means comparisons to prior year performance still throw up some anomalies. This is the case in manufacturer-backed tactical registrations, where the sales of very young used vehicles under one year old were 38.4% higher in July than in July 2023. However, not all of this increase is due to legacy issues. There is undoubtedly a strong push from manufacturers as the sale of these very young vehicles was 18.95% higher than in June 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. At the start of August, average prices were 0.48 percentage points lower month-on-month, which was a little higher than just lifecycle reductions. Overall prices in 2024 have settled down from the accelerated price reductions seen during the second half of 2023, and they are now 17.9 pp lower than in January 2023.

Top selling < 4-years-old by volume

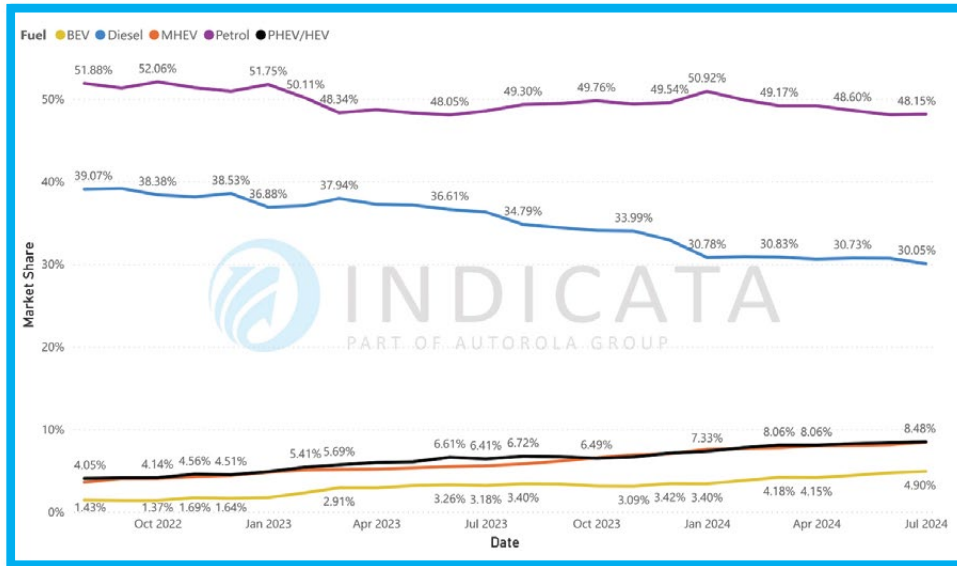
Make	Model	MDS
Vauxhall	Corsa	32.4
Volkswagen	Golf	42.8
Mercedes-Benz	A-Class	37.1

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

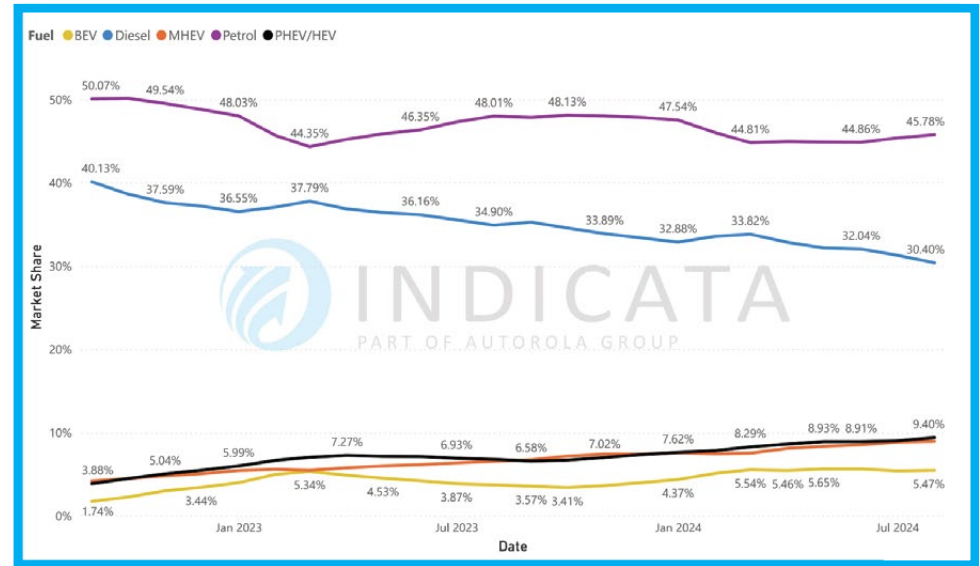
Make	Model	Stock turn	MDS
Audi	e-tron	15x	23.3
MG	ZS	14x	26.1
Land Rover	Discovery Sport	13x	27.0



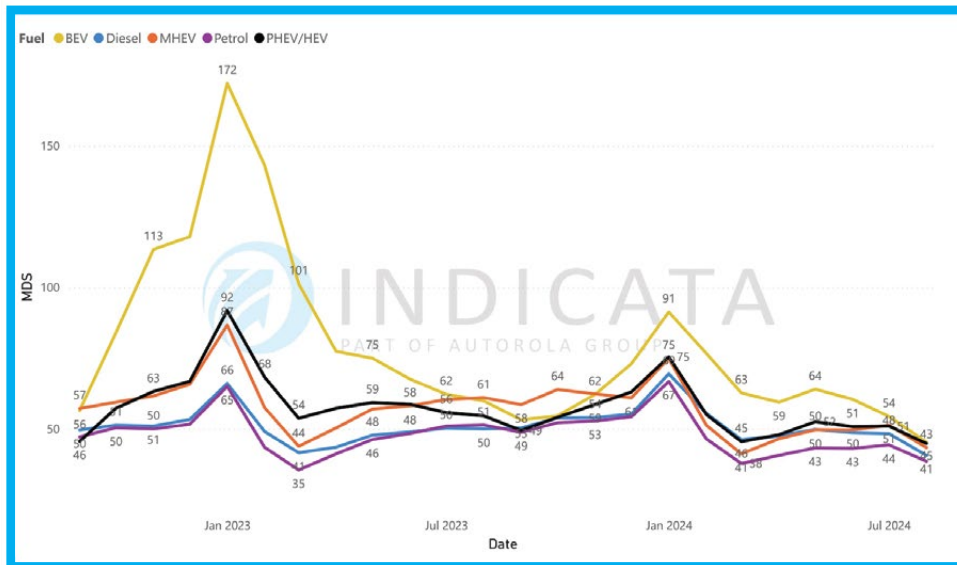
SALES MARKET SHARE BY MONTH AND FUEL TYPE - UK



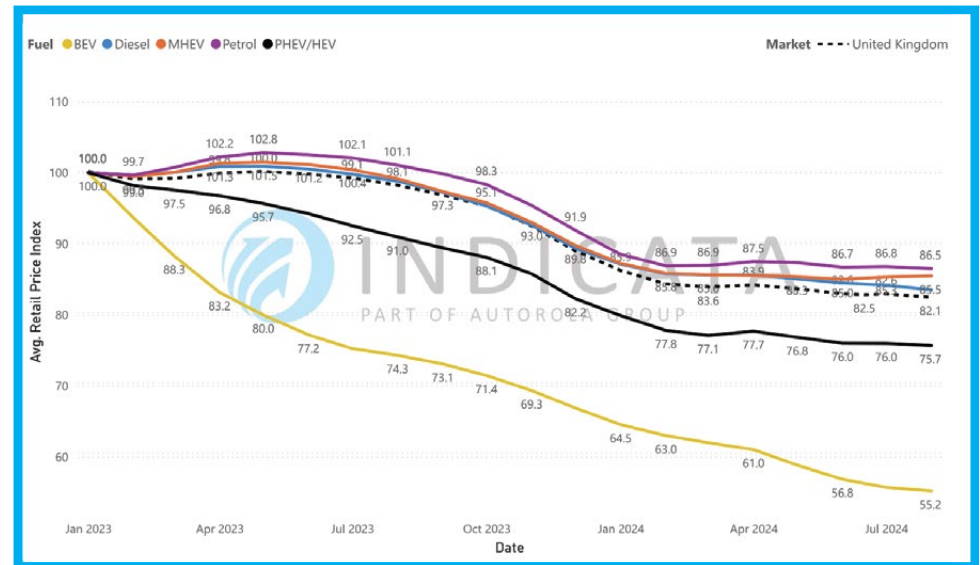
STOCK MARKET SHARE BY MONTH AND FUELTYPE - UK



MDS BY FUEL TYPE - UK



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



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Background

On the 24th of March 2020 INDICATA published its White Paper *“COVID-19 To what extent will the used car market be affected (and how to survive)?”*

This document explored:

- **Early market trends** - Initial impact of the virus and the social distancing measures implemented.
- **Market scenarios** - A range of impacts based on infection rate development and historical market data.
- **Mitigation** - Risk assessment by sector coupled with potential corrective actions.

We committed to keeping the market updated with live data, volume and price, to keep abreast of the fast-moving environment.

As such we are pleased to announce **INDICATA Market Watch**.

What is INDICATA Market Watch?

INDICATA Market Watch takes two forms:

1. **A regular PDF** - Regular market overviews available for all on the INDICATA country websites (this document)
2. **Free-to-access web-based reporting** - Available for senior management in all major Leasing, Rental, OEM and Dealer Groups.

If you would like FREE access to the web-based INDICATA Market Watch tool (and are a Senior Manager within the auto industry), please contact your local INDICATA office.

How do we produce our data?

INDICATA analyses 9m Used Vehicle adverts across Europe every day. In order to ensure data integrity, our system goes through extensive data cleansing processes.

The Sales (deinstall data) in this report are based on advertisements of recognised automotive retailers of true used vehicles. As such, it does not include data related to private (P2P) advertisements.

Where an advert is removed from the internet, it is classified as a “Sale”.



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