



INDICATA Market Watch

Used car insights report

Sales of used BEVs start to accelerate

Edition 53 | July 2024



Executive Summary

- Petrol vehicles' share of the June online B2C used market dropped for the fifth consecutive month, accounting for 42.63% of sales, with used diesel easing down to 35.13%.
- Used BEV sales saw another marginal increase, taking a 5.30% share of the market.
- Hybrid vehicles' market share of sales edged up to 16.94%. PHEV/HEV's share rose to 9.09%, with MHEV increasing to 7.85%.
- June's online B2C used car sales saw petrol's share slip to 45.48% of sales and drop to 43.33% for cars under four years old.
- Diesel's share of the used car market saw a marginal decrease to 30.92% and a fall to 19.61% for cars under four years old.
- As we move into summer, all powertrains saw an improvement in Market Days' Supply, with the best-selling diesel improving to 58 days and the worst-performing BEVs moving to 92 days.
- Used petrol and hybrid vehicles all saw similar improvements in MDS, with petrol at 62 days, PHEV/HEV at 70 days and MHEV at 75 days.
- The continuing weak demand for used BEVs saw its share of stock increase to 7.53%, well above its share of sales, pushing prices down to 69.7 points in our index.
- June's best-selling vehicles by volume under four years old saw the Golf and T-ROC retain the top two places, but the Peugeot 208 pipped the Renault Clio for third place.
- The Opel/Vauxhall Grandland X continued to be the fastest-selling used car under four years old, followed by the MG HS in second and the Opel/Vauxhall Corsa 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.

- Despite Turkey's high general inflation, average prices saw a second consecutive month of falling prices as they dropped 0.61 pp MoM, leaving them 60.6 pp higher than at the beginning of 2023.
- Monthly prices fell in all the LHD European markets, with an average 0.49 pp MoM reduction, leaving them 10.0 pp lower than at the start of 2023.
- U.K. prices eased down by 0.03 pp MoM, leaving average prices 16.5 pp lower than at the beginning of 2023.

Country	Latest used car price percentage point movement versus Jan 2023
Turkey	60.6pp
Sweden	-6.4pp
Poland	-7.7pp
The Netherlands	-8.7pp
Spain	-9.3pp
Austria	-10.2pp
Portugal	-10.5pp
Germany	-10.9pp
Italy	-11.0pp
Belgium	-11.1pp
Denmark	-11.8pp
France	-12.0pp
United Kingdom	-16.5pp
Average	-5.0pp
EU Region	-10.0pp

European Markets – Sales trends

Online B2C used BEV sales back on the increase

The news about used BEV sales has been negative for some time, but there may be a small glimmer of hope for those retailing used electric vehicles. The online B2C used vehicle in June saw BEVs account for 5.30% of sales for all vehicles and 5.51% of the passenger car market, which are the highest market shares for used BEVs on our records. After slumping to 4.01% of the total vehicle market in January, BEVs have been creeping up every month of 2024, and this trend looks set to continue as prices continue to fall.

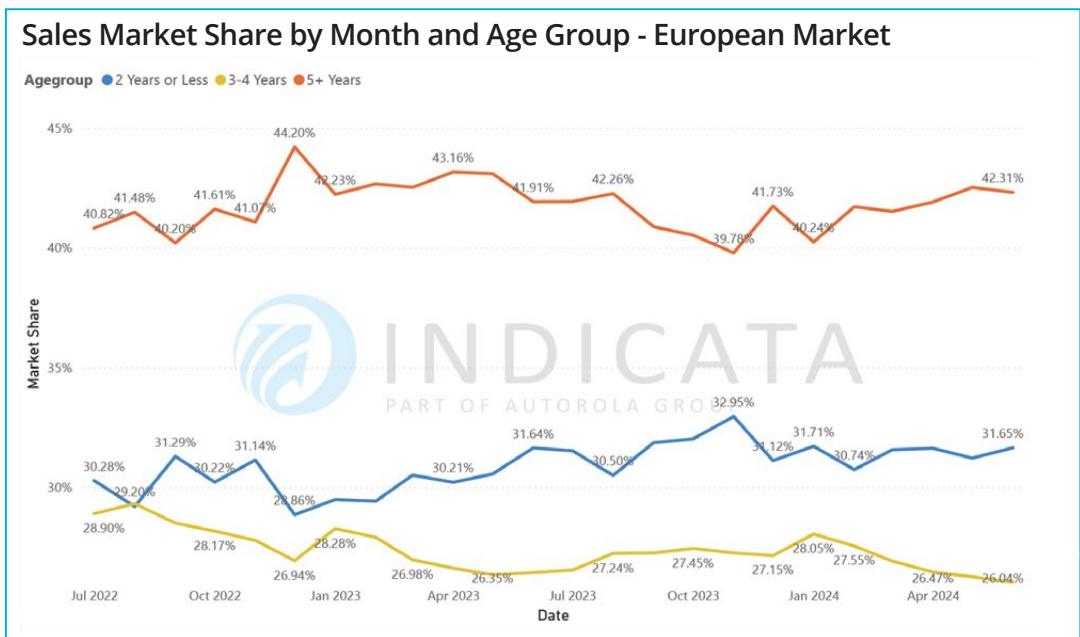
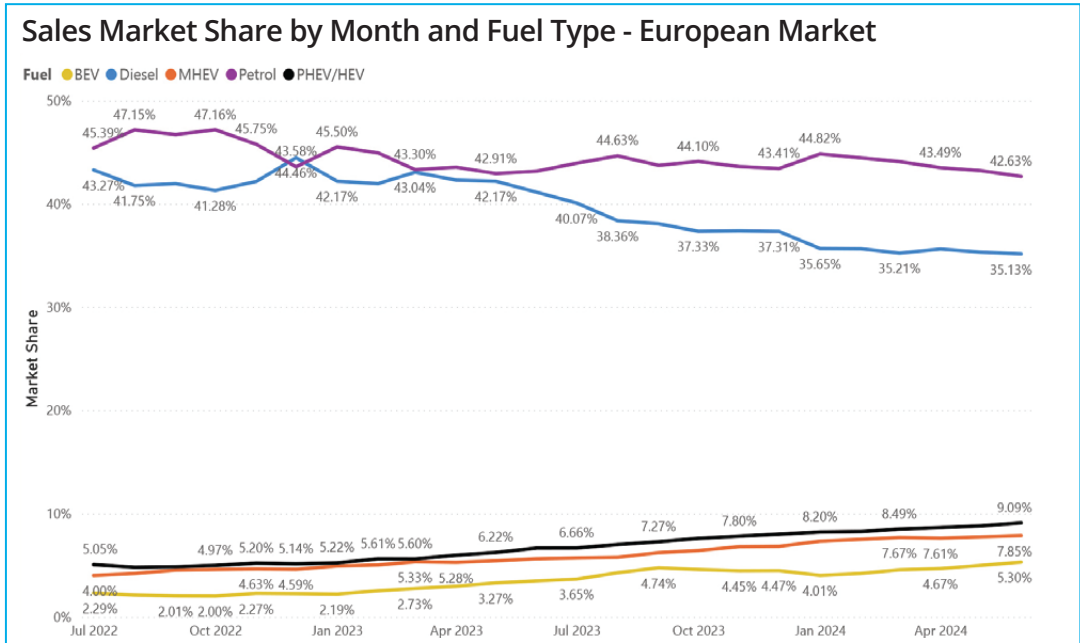
However, BEVs still have the lowest market share of the main five powertrains. Petrol's share eased down to 42.63% in June, diesel slipped to 35.13%, PHEV/HEV improved to 9.09%, and MHEV increased to 7.85%.

Diesel's total share continues to be flattered by its dominance in the commercial vehicle market, where it accounts for 93.88% of June's CV sales. Excluding CVs, diesel's share falls to 30.92% while petrol's share rises to 45.48%.

There was further evidence of manufacturer-backed tactical sales, as the sale of very young used cars under one-year-old increased by 2.32% month-on-month, a 7.76% increase over June 2023.

Looking at the online B2C market for passenger cars up to four years old shows that BEVs have increased their market share by 36.7% since the start of the year, taking 8.83% of the June market at this age range. PHEV/HEV also saw an increase in their share of sales, taking 14.37% of the June market, which puts them marginally ahead of MHEV at 13.86%. Both hybrids are closing in on diesel, which slipped to a 19.61% share.

In the market for cars up to two years old, diesel is in third place with a 13.78% share of sales, only a little ahead of BEVs at 10.77%. MHEVs continue to lead the hybrid charge, taking 17.41% of sales compared to 15.15% for PHEV/HEV, but petrol continues to lose market share as it fell to 42.89%.



Market Days' Supply and Top Sellers

Used BEVs see increasing demand

June has turned out to be a good month for BEVs, with their share of sales increasing and their Market Days' Supply improving to 92 days from 105 days in May. While this still leaves them well behind fourth-placed MHEV at 79 days, it is the closest BEVs have been to the other powertrains this year.

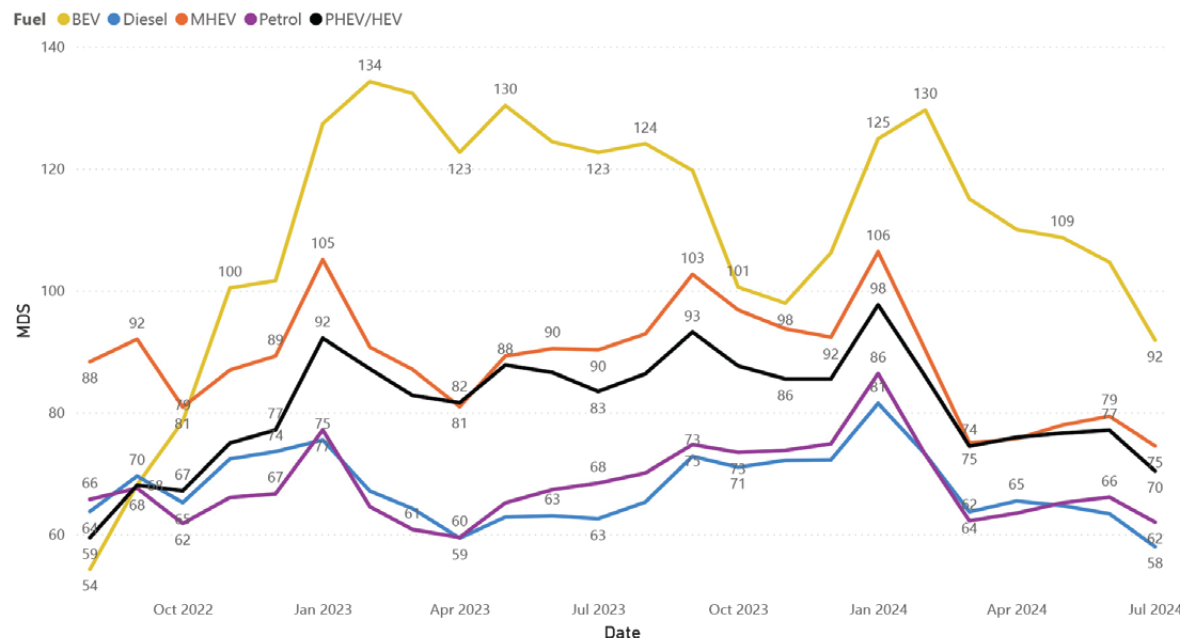
Diesel and petrol continue to fight it out to be the most popular powertrain for all vehicles of all ages, with diesel taking the top spot for June with an MDS of 58 days. This means there is only enough online B2C used vehicle stock to meet 58 days at the current sales run rate.

While petrol is the best-selling powertrain by volume, diesel is the most in-demand by MDS, with a four-day lead over petrol. It would be easy to think this is just a legacy issue, with buyers of younger cars changing this metric, but looking at the market for passenger cars up to four years old, the gap widens to six days, with diesel at 59 days.

While the gap in MDS reduces to four days for cars up to two years old, diesel remains the best with an MDS of 71 days compared to 76 days for petrol. MHEV is third at 83 days, followed by PHEV/HEV at 85 and BEVs at 102 days.

While commercial vehicle sales are dominated by diesel, the small volume of other powertrains is being met by a similar level of demand in the used market. Diesel and MHEV are both on 67 days, PHEV/HEV on 77 days, and petrol on 82 days. However, even with the low volume of commercial vehicle BEVs coming into the market, there is very little demand, resulting in an MDS of 148 days.

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	63.9	Volkswagen Golf	63.1	Fiat 500	61.2	Tesla Model 3	36.0
Volkswagen T-ROC	59.5	Volkswagen T-ROC	59.5	Toyota Corolla	58.4	Renault Zoe	78.4
Peugeot 208	64.3	Renault Clio	58.0	Toyota C-HR	57.0	Volkswagen ID.3	58.7

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

All powertrains	MDS	ICE	MDS	Hybrid	MDS	BEV	MDS
Opel/Vauxhall Grandland X	34.4	MG HS	33.2	Kia Optima	33.2	Opel/Vauxhall Mokka X	32.4
MG HS	34.6	Opel/Vauxhall Grandland X	33.5	Toyota Prius+	37.6	Tesla Model 3	35.9
Opel/Vauxhall Corsa	35.5	Opel/Vauxhall Corsa	35.4	Hyundai IONIQ	42.8	Opel/Vauxhall Corsa	36.2

Retail pricing

BEV sales improve as prices continue to fall

June saw average online B2C used car prices fall across all 13 markets for the second consecutive month. At the beginning of July, average prices were down 0.46 percentage points, which means they are now 5.0 pp lower than at the start of 2023.

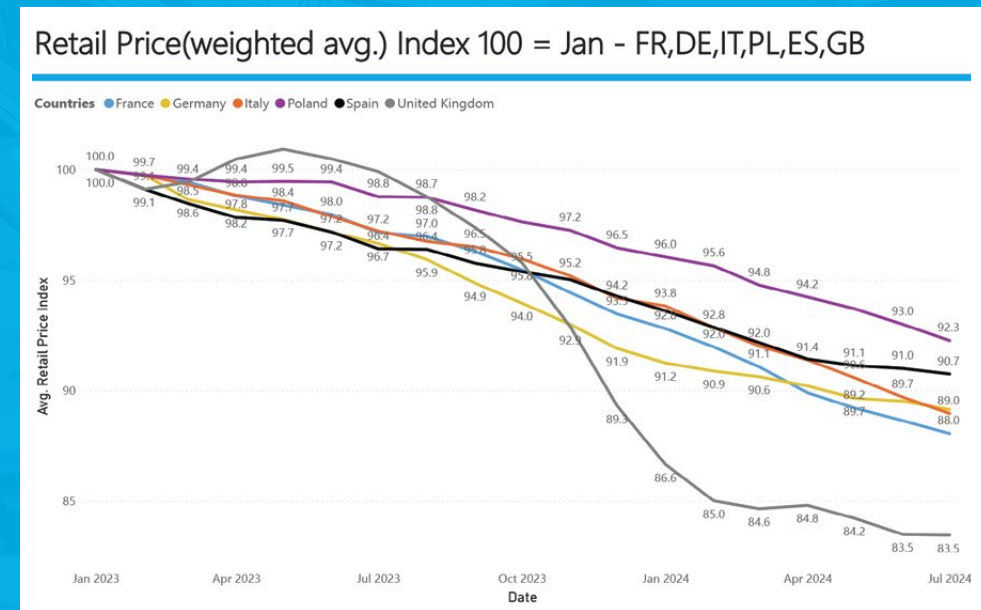
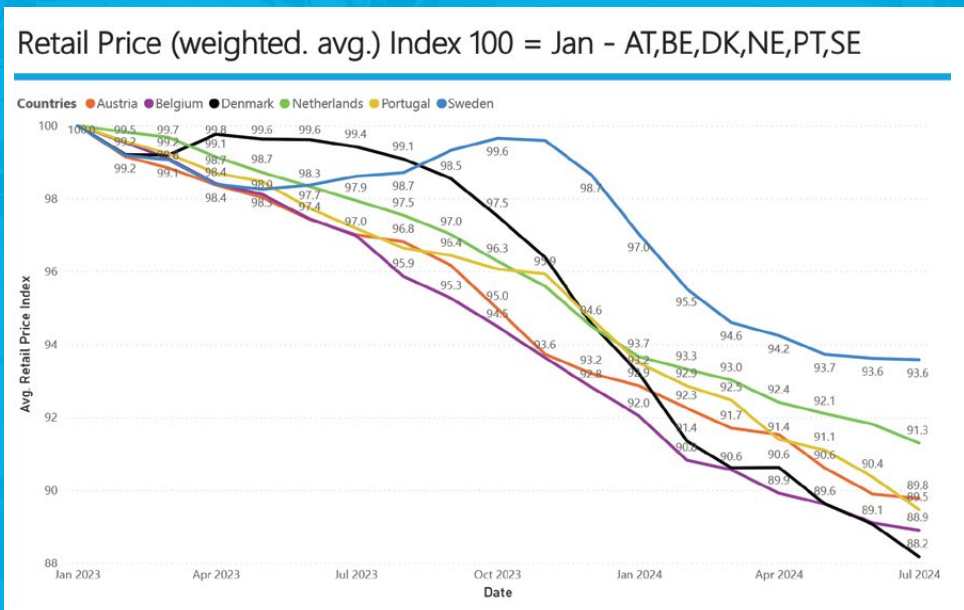
At a powertrain level, all saw prices fall, but BEVs continued to see the sharpest drop, dropping to 69.74 points by the start of July in our index, although this appears to be helping to increase sales. PHEV/HEV prices slipped to 83.64 points, with MHEV at 86.39 points. Petrol and diesel fared better than the alternative powertrains, with diesel at 89.12 points and petrol at 90.1 points.

Whilst the high levels of general inflation in Turkey continue to put pressure on the used vehicle market, average prices at the start of July were down 0.61 percentage points month-on-month. However, despite that fall, they are still 60.6 pp higher than at the beginning of 2023.

Across the European left-hand drive markets, prices fell by an average of 0.49 pp during June, which leaves them 10.0 pp lower at the beginning of July than in January 2023. Sweden continues to see prices only easing back due to typical lifecycle depreciation, with prices at the start of July 0.04 pp down on the previous month. Austria and Belgium also fared better than average, with prices dropping in the month by 0.12 pp and 0.2 pp, respectively.

Denmark and Portugal saw the most significant monthly decline, with prices falling by 0.89 pp during June. This leaves Danish prices 11.8 pp lower than at the beginning of 2023 and only just behind France, which has seen prices fall by 12.0 pp over the same period.

However, the highest fall in average prices since January 2023 has happened in the U.K., where prices are 16.5 pp down by the beginning of July 2024. Most of the fall in U.K. prices occurred during 2023, and the slowdown in the rate of decline gives some confidence that prices may be stabilising.



Online B2C used BEVs fighting back

While petrol and diesel vehicles' market shares continued to fall in June, BEVs and hybrid powertrains saw increases.

In June, in the online B2C used vehicle market, BEVs increased their share to 7.04%, which is only a fraction behind PHEV/HEV, which was 7.21%. However, MHEV remains the preferred alternative powertrain, with a 10.22% share of sales.

Diesel accounted for 42.71% of the online B2C used vehicle market, but this slipped to 40.12% if you exclude commercial vehicles. Diesel's share dropped even further amongst online B2C sales of passenger cars under four years old, slipping to 28.92%. Petrol's share also fell month-on-month to 34.69%, with MHEV in third place with a 15.69% share, putting it clear of PHEV/HEV at 10.55% and BEVs at 10.14%.

For passenger cars up to two years old, MHEVs failed again to overtake diesel in June, taking 18.46% of sales compared to 19.35% for diesel. At this young age, BEVs overtook PHEV/HEVs again, taking 12.1% of the market versus 11.63% for PHEV/HEVs.

Manufacturer-backed tactical registrations helped support the June market. The sale of very young used cars under one-year-old in June was 3.13% higher than in July and 10.8% higher than in June 2023.

Despite BEVs' stock levels of 10.72% still being higher than their sales share, their Market Days' Supply has improved significantly, dropping to 147 days. This is well above MHEV's 107 days and far behind diesel's 80 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. At the start of July, average prices fell by 0.12 percentage points, which aligns with the typical lifecycle depreciation. This leaves prices 10.2 pp lower than at the beginning of 2023.

After a sustained period of PHEV/HEV prices falling faster than the market average, the last few months have seen their prices start to recover. However, the same cannot be said for BEVs, where prices are still falling sharply.

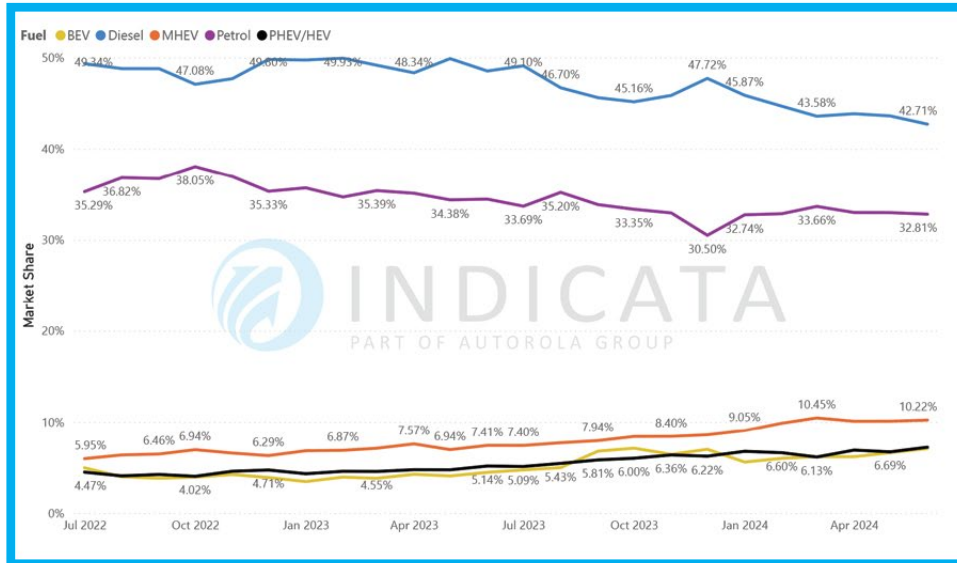
Top selling < 4-years-old by volume

Make	Model	MDS
Volkswagen	Golf	80.6
Škoda	Octavia	60.0
BMW	3 series	73.8

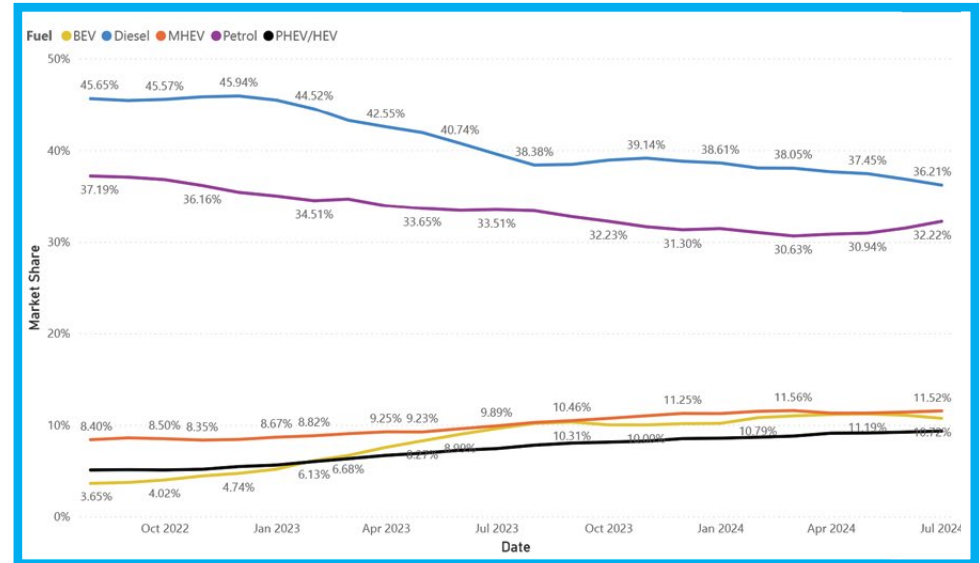
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Volkswagen	Touran	8x	46.3
Škoda	Karoq	7x	49.7
Dacia	Duster	7x	50.4

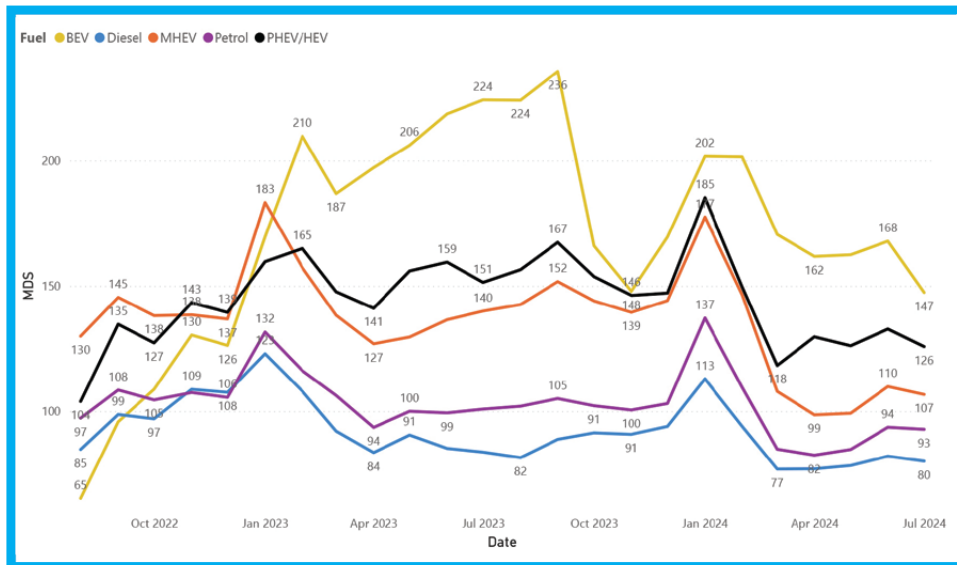
SALES MARKET SHARE BY MONTH AND FUEL TYPE - AUSTRIA



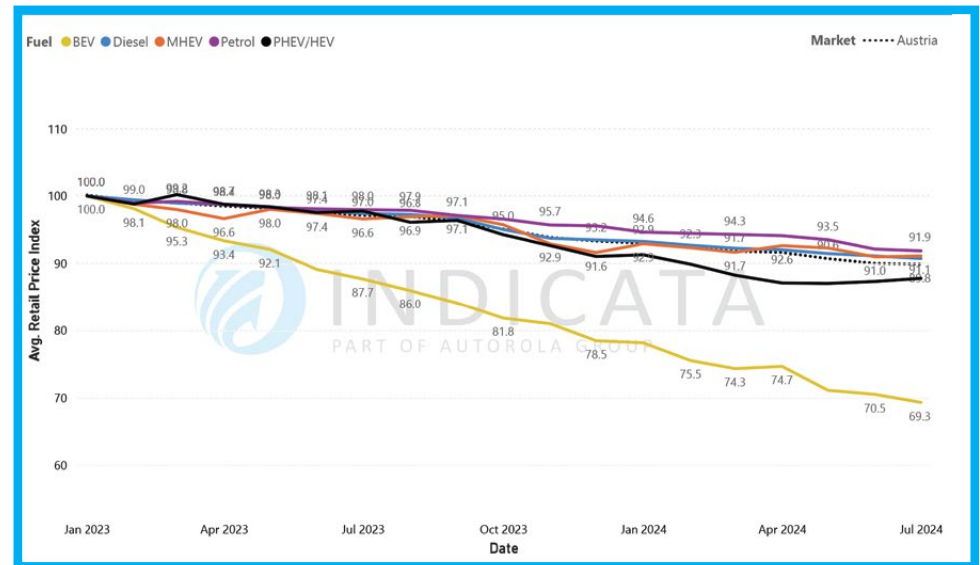
STOCK MARKET SHARE BY MONTH AND FUELTYPE - AUSTRIA



MDS BY FUEL TYPE - AUSTRIA



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



Used BEVs showing some signs of improvement

June's online B2C used vehicle market saw diesel lose more market share, slipping to 30.9%, while petrol saw another month hovering around the 48.0% mark. The exciting dynamic happened at the other end of the market, where MHEV's share fell to 6.38%, from 6.89% in the previous month, while BEVs increased their share to 5.41%, a 26.4% month-on-month increase.

The commercial vehicles side of the market continues to see diesel account for 91.0% of sales, while petrol's share has slipped to 5.97%. BEVs were the main beneficiaries, as their share rose to 2.84% of the June market.

The June online B2C market for passenger cars up to four years old saw diesel's share drop to 16.48%, an 8.6% MoM decline. At this rate, it should fall into third place next month as PHEV/HEV increased their share to 14.39%. MHEV is also in danger of losing market position as their June share of sales went down to 10.98% while BEVs improved to 8.79%.

Whilst the sale of very young used cars under one year old was 23.58% lower in June year-on-year, they were 10.49% higher than in May 2024,

indicating further manufacturer-backed tactical sales.

Our online B2C used car retail price index is based on a consistent pool of vehicles, which are now indexed against January 2023 and would typically see a lifecycle-driven downward curve in average prices. Average prices have now been falling every month since the start of last year, and going into July, prices dropped by a further 0.2 percentage points, leaving them 11.1 pp down on January 2023.

There was good news for traders in used BEVs as June saw prices improve from 77.76 points at the start of June to 78.07 points by the end of the month. However, this has happened before, so it would be wise not to start thinking they have turned the corner yet. While BEVs may be gaining market share, taking 5.41% of the June market, they also account for 7.63% of available stock, and this imbalance is likely to keep some deflationary pressure on prices. Despite this, they are gaining momentum, which has enabled their Market Days' Supply, the measure of available stock to cover sales at the current run rate, to improve to 87 days, significantly closing the gap to PHEV/HEV at 64 days.

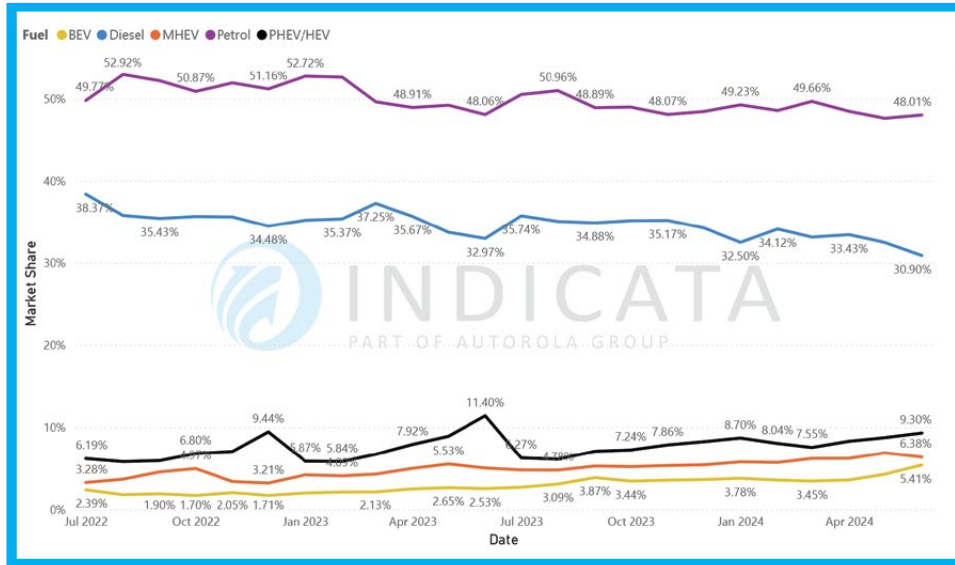
Top selling < 4-years-old by volume

Make	Model	MDS
Volkswagen	Golf	61.9
BMW	3 series	66.6
Opel	Corsa	60.0

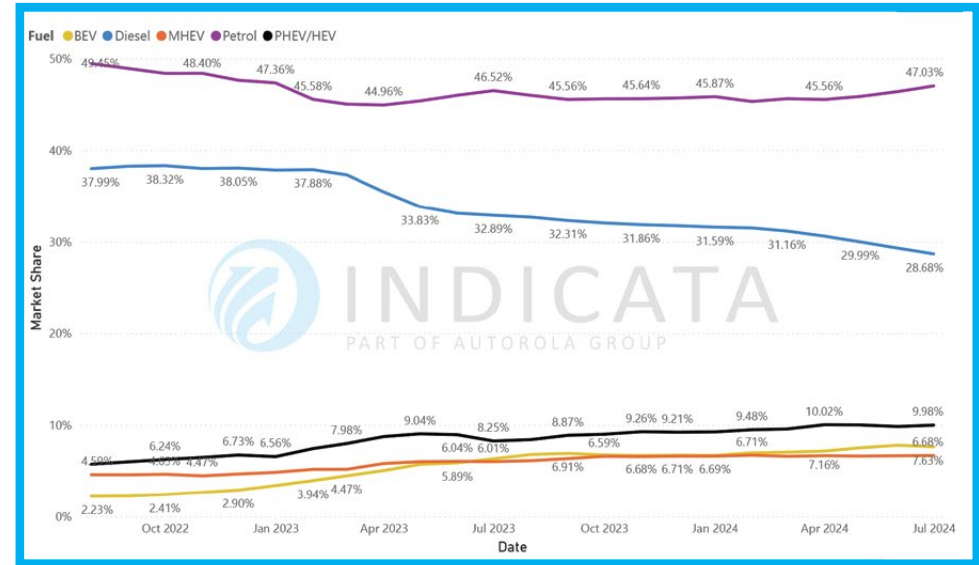
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Škoda	Kodiaq	17x	20.7
Dacia	Sandero	13x	28.5
Cupra	Formentor	11x	33.2

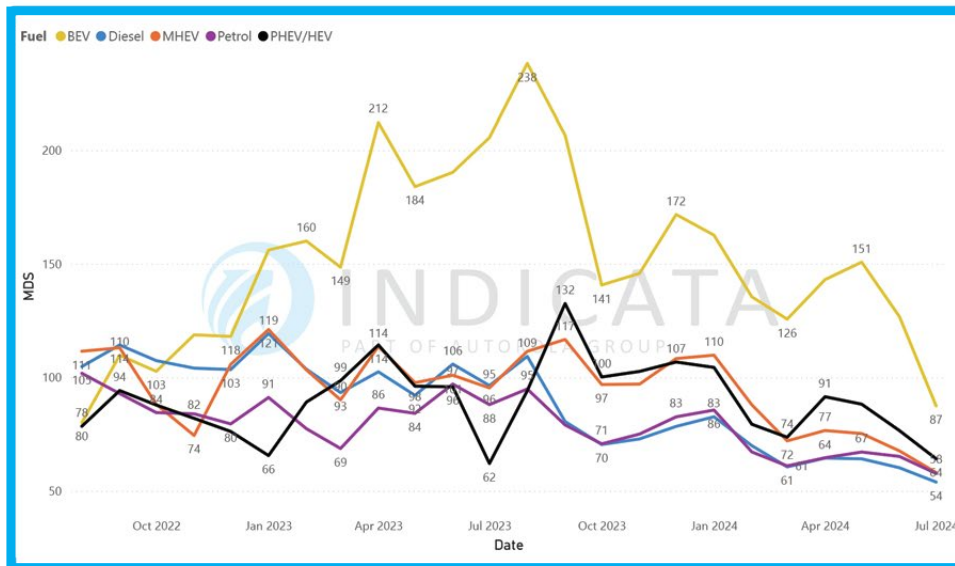
SALES MARKET SHARE BY MONTH AND FUEL TYPE - BELGIUM



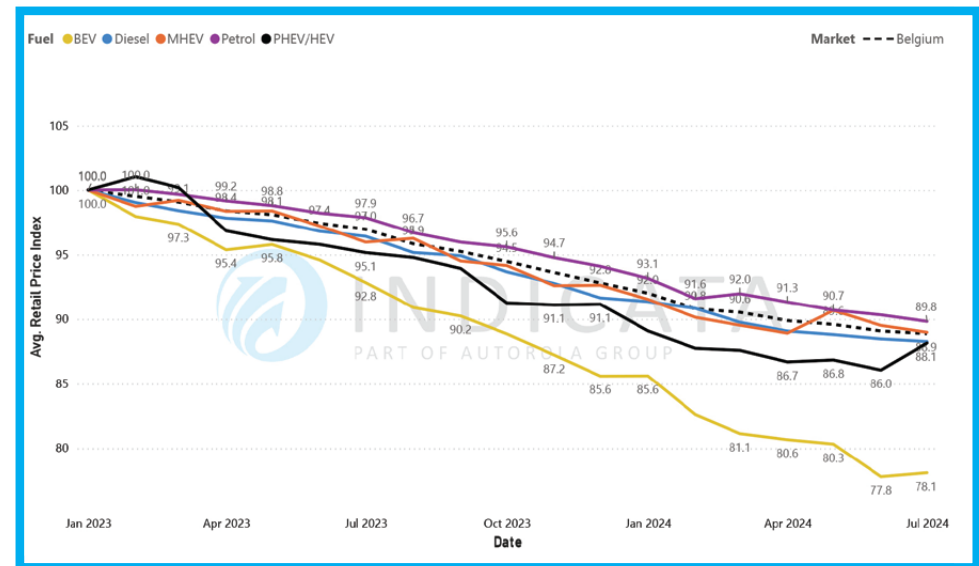
STOCK MARKET SHARE BY MONTH AND FUELTYPE - BELGIUM



MDS BY FUEL TYPE - BELGIUM



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



BEVs powering through

June's online B2C used vehicle market saw BEVs move to within a whisker of becoming Denmark's best-selling powertrain. BEVs accounted for 30.85% of sales in June, just failing to overtake petrol at 33.43%, but it looks certain that this will happen in July.

Used petrol and diesel vehicles are now following the same downward trajectory in market share, with BEVs being the sole beneficiaries. All the hybrids are seeing their share of sales either remain static or even fall.

It is the same story excluding commercial vehicles, with BEVs taking 32.89% of June's sales compared to 35.95% for petrol.

There was some evidence of manufacturer-backed sales in June, as the sale of very young used vehicles under one year old was 5.08% higher than in the previous month, but it was 23.93% lower than in June 2023.

With BEV sales now taking 30.85% of sales but only accounting for 24.97% of available stock, there is no surprise that its Market Days' Supply, the

measure of sales days at the current run rate that there is enough stock to cover, is only 55 days, the best of any powertrain. However, PHEV/HEV has seen a marked improvement in its MDS, which may indicate some opportunities for traders of these hybrids.

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 July, average prices fell to 88.2 points in our index, which is an 11.8 percentage point fall since the beginning of 2023. This also means they fell by 0.89 pp in a month, the equal highest month-on-month decline going into July 2023 of any market we cover, drawing with Portugal.

All powertrains saw prices either remain static or fall, but BEV and MHEV prices fell sharper than the rest. While it is too early to indicate BEV prices may be about to start tumbling again, it does raise some concerns in a market where BEV sales are soaring.

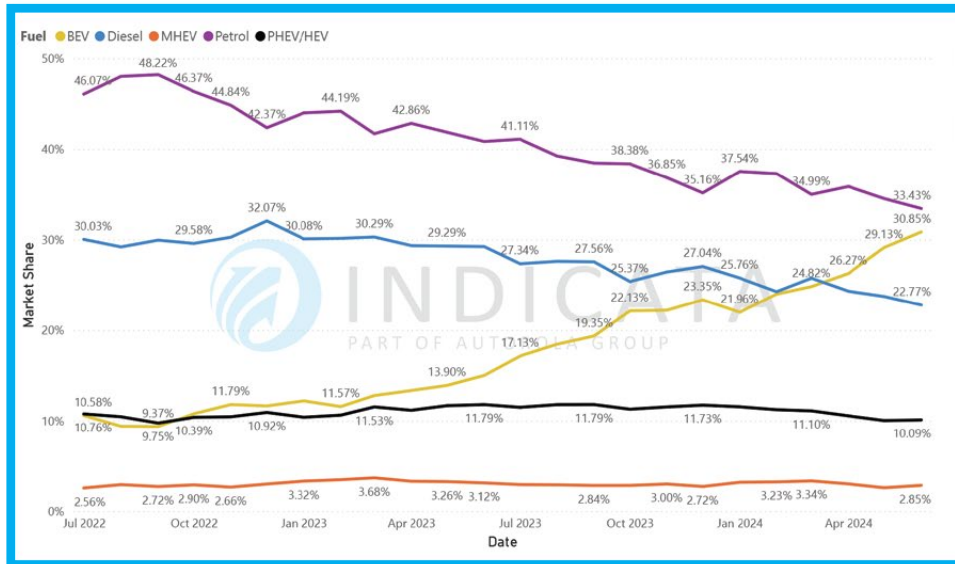
Top selling < 4-years-old by volume

Make	Model	MDS
Volkswagen	ID.4	36.8
Volkswagen	ID.3	39.0
Škoda	Enyaq	41.6

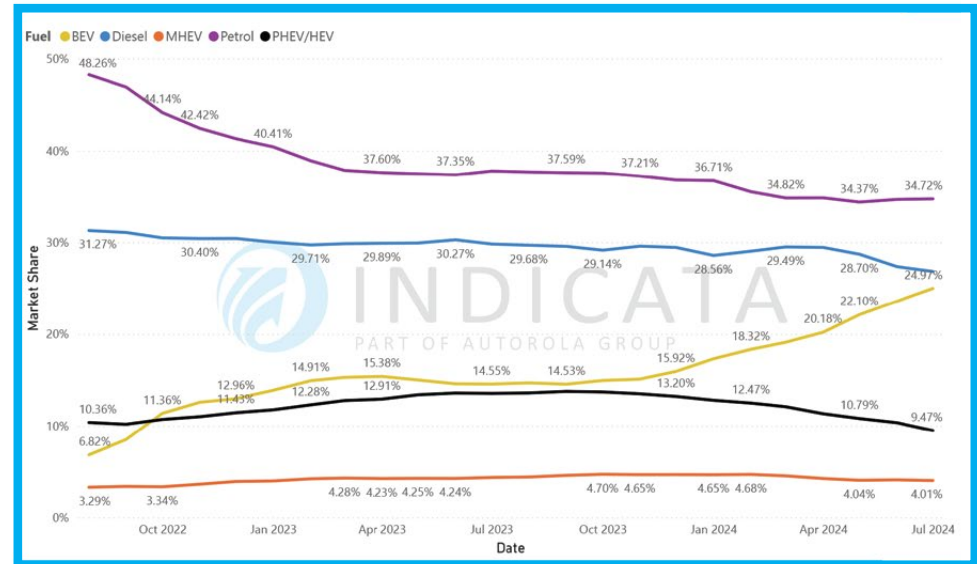
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Tesla	Model Y	15x	23.4
Tesla	Model 3	15x	24.6
AIWAYS	U5	12x	29.4

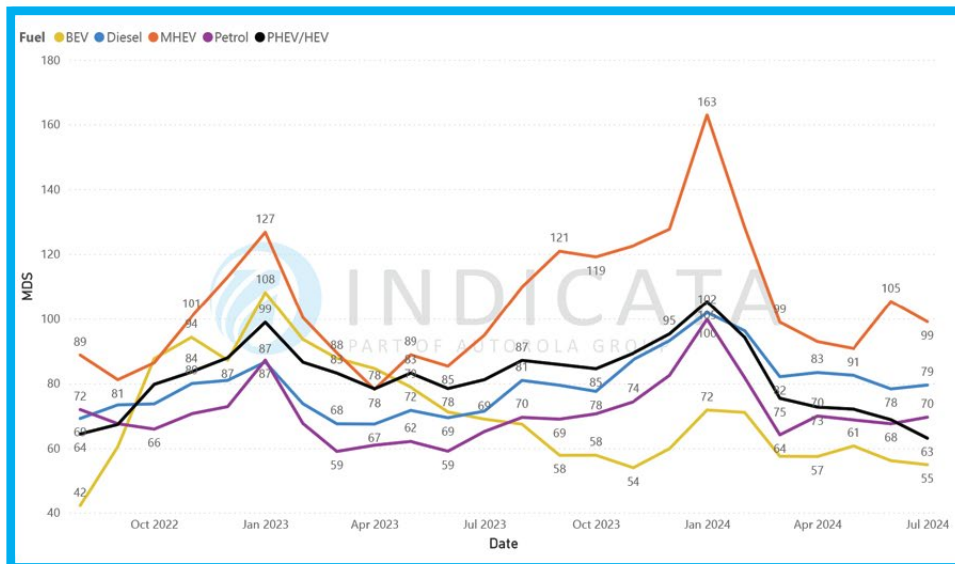
SALES MARKET SHARE BY MONTH AND FUEL TYPE - DENMARK



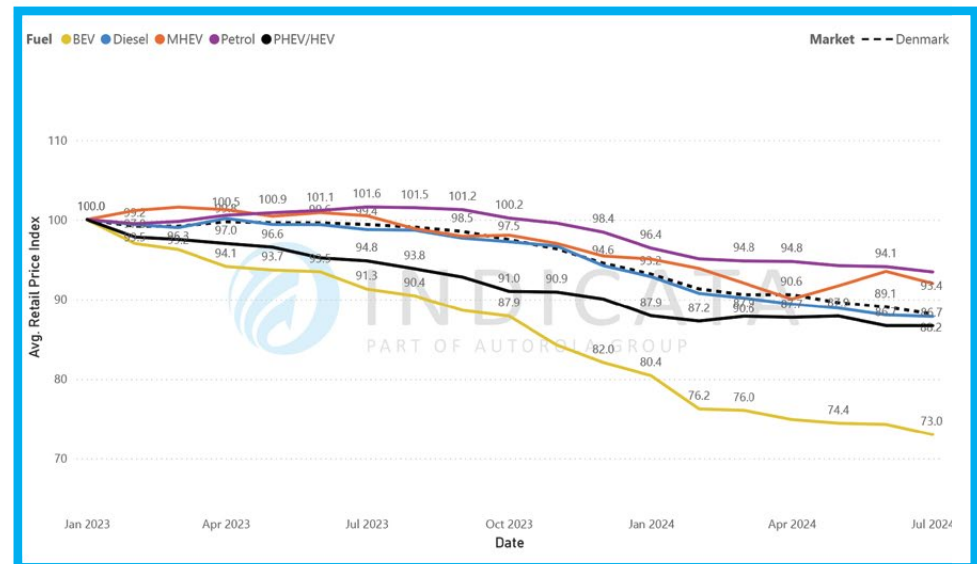
STOCK MARKET SHARE BY MONTH AND FUEL TYPE - DENMARK



MDS BY FUEL TYPE - DENMARK



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



Used diesel cars slip to third place amongst younger used cars

The inexorable decline of diesel continued in June as its share of the online B2C used vehicle market slipped to 35.92% compared to 41.67% for petrol. PHEV/HEVs increased their share to 11.47%, widening the gap to MHEVs at 5.94% and BEVs at 4.99%.

The gap between petrol and diesel widens to 12.59 percentage points in the passenger car market, i.e. excluding commercial vehicles, with diesel at 31.79% and petrol at 44.38%. The gap widens even more when you study the online B2C market for cars up to four years old, where petrol accounts for 42.45% of the June market, but diesel is down to 23.17%, only a little ahead of PHEV/HEV at 17.15%.

Looking at the market for cars up to two years old, diesel slips into third place, taking just 18.43%, while PHEV/HEV jumps to 19.22%. Even though BEVs saw their share rise to 7.76% at this age, it is still well behind the 12.89% for MHEVs.

While BEV's share of June's sales improved, it is still well below its share of the online B2C used stock, 9.27%. The net result of these two elements is

that its Market Days' Supply, which measures available stock against sales at the current run rate, is still well behind the other powertrains at 116 days. The logic also applies at the other end of the scale with diesel. Diesel's MDS of 46 days is directly driven by a 35.92% share of the June online B2C market compared to a 27.87% share of available stock.

While there were some manufacturer-backed sales, they were considerably down versus May, 12.55% lower, and 2.02% below June 2023 levels.

Our online B2C used car retail price index is based on a consistent pool of vehicles, which are now indexed against January 2023 and would typically see a lifecycle-driven downward curve in average prices. Average prices going into July fell by 0.58 percentage points month-on-month, which means they are now 12.0 pp lower than at the beginning of 2023.

While the monthly movement by powertrain varied slightly, the differences were quite small, and this has to be good news for anyone retailing used BEVs.

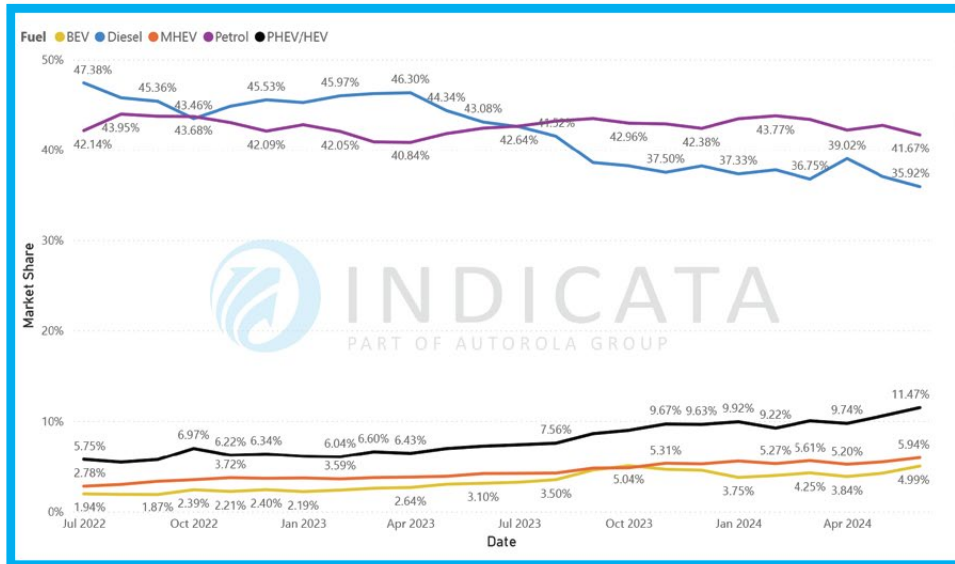
Top selling < 4-years-old by volume

Make	Model	MDS
Peugeot	208	66.2
Renault	Clio	58.9
Peugeot	2008	57.2

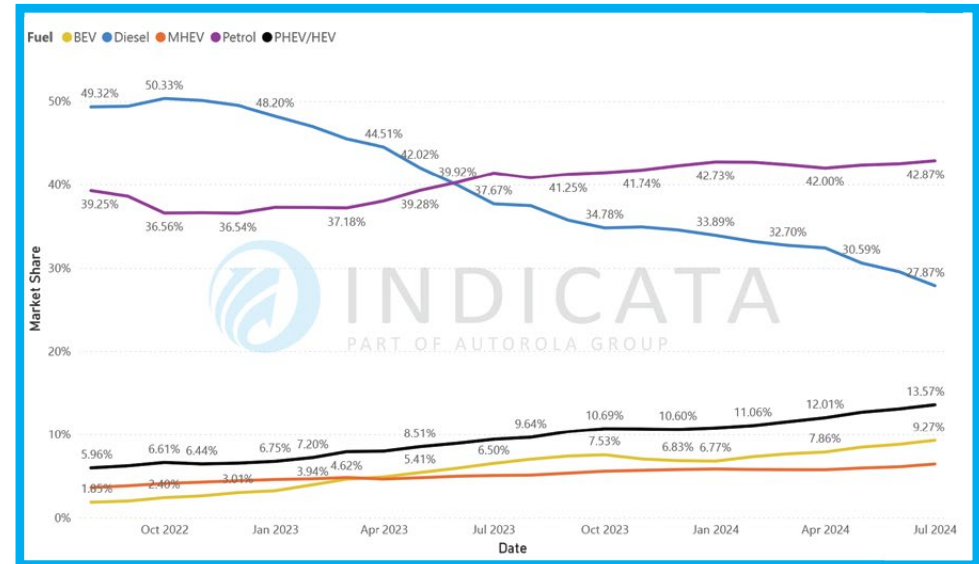
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Dodge	Durango	60x	6.0
Dodge	Charger	40x	9.0
Ford	Bronco	33x	10.9

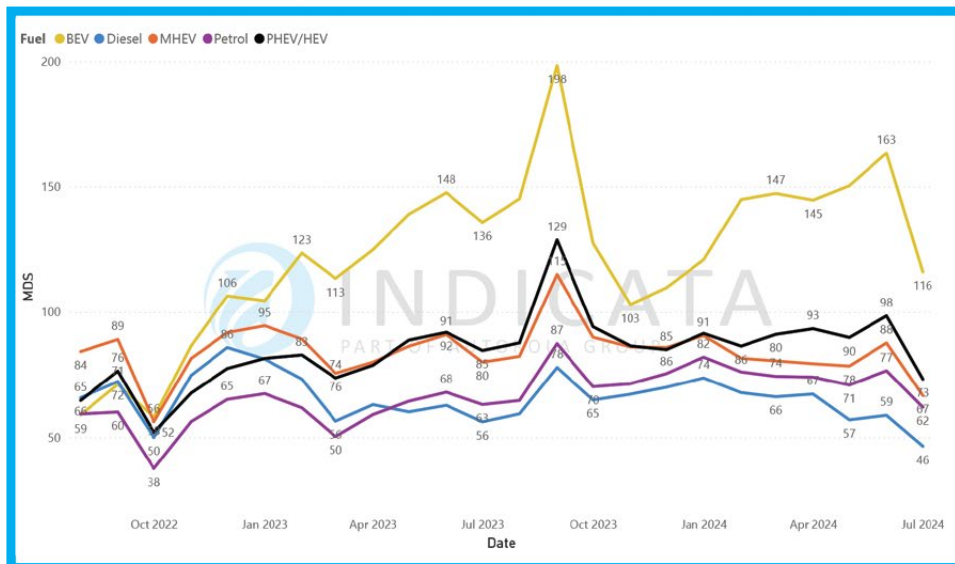
SALES MARKET SHARE BY MONTH AND FUEL TYPE - FRANCE



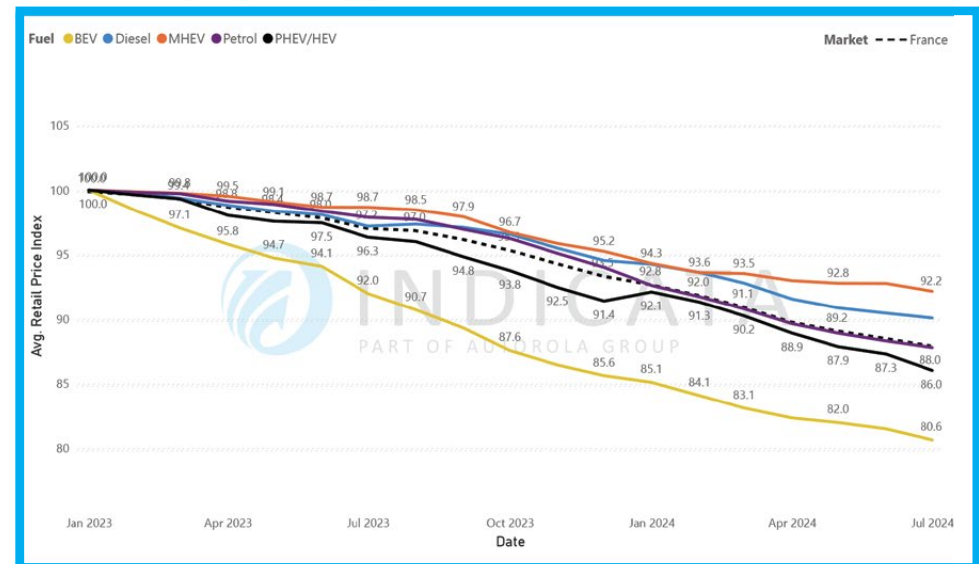
STOCK MARKET SHARE BY MONTH AND FUELTYPE - FRANCE



MDS BY FUEL TYPE - FRANCE



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



Used diesel vehicle sales on the increase

The online B2C used vehicle market for June saw diesel increase its share of sales for the second consecutive month, rising to 31.17%, while petrol is now trending in the opposite direction, falling to 44.89%.

For the first six months of 2024, the other powertrains followed a similar slow upward trend in market share, although BEVs closed the gap a little on PHEV/HEVs.

Aside from petrol's share increasing to 47.07% and diesel share slipping to 27.88%, there is very little change in the powertrain mix if you look at the online B2C used passenger car market. MHEVs accounted for 10.88%, PHEV/HEV took 8.08%, and BEVs were 6.09%, with the gaps between them staying relatively constant during 2024, although BEVs have been growing slightly faster than the other powertrains.

Only when you drill down to the online B2C used market for cars up to two years old do you see a marked change in market share. Petrol remains dominant at 45.14%. However, diesel falls third with a 15.91% share compared to 18.79% for MHEVs. BEVs are also performing better at this young age range, making 9.86% of sales and almost overtaking PHEV/HEV at 10.3%.

June saw manufacturers continue to support tactical registrations, as the sale of very young used cars under one year old increased by 1.23% month-on-month, a 9.64% increase year-on-year.

With BEVs accounting for 8.02% of stock at the start of July but only 5.93% of sales, it is not surprising that they still have the worst Market Days' Supply of 108 days. Despite this, BEVs and diesel were the only two powertrains that improved their MDS significantly during the month.

Our online B2C used car retail price index is based on a consistent pool of vehicles, which are now indexed against January 2023 and would typically see a lifecycle-driven downward curve in average prices. Average prices at the start of July were down 0.38 percentage points month-on-month, which leaves them 10.9 pp lower than in January 2023.

While most of the powertrains followed broadly similar price reductions, the move in BEVs continued to be more rapid, underlining the lack of demand for used BEVs at the current level of pricing and the excess amount of supply.

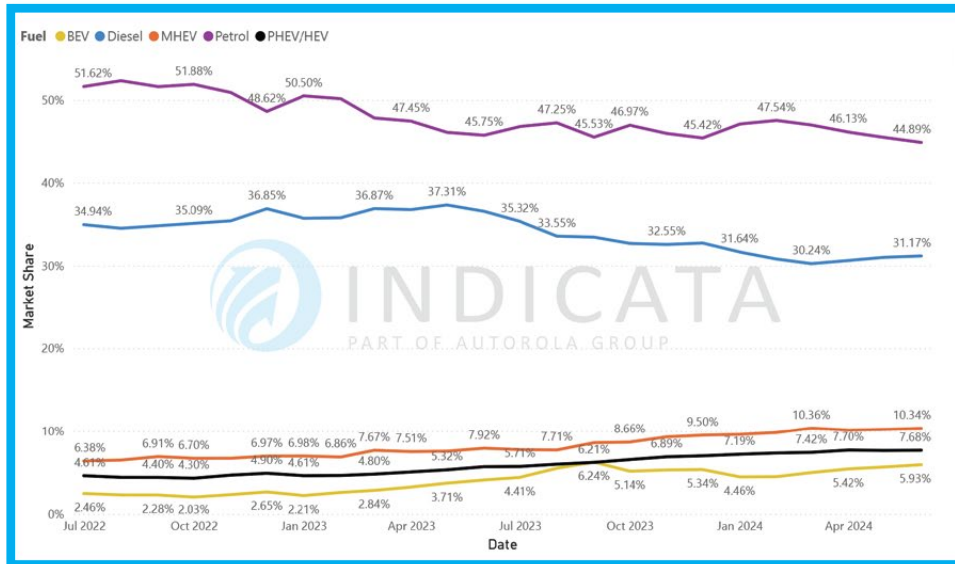
Top selling < 4-years-old by volume

Make	Model	MDS
Volkswagen	Golf	75.9
Volkswagen	T-ROC	73.5
Volkswagen	Tiguan	64.6

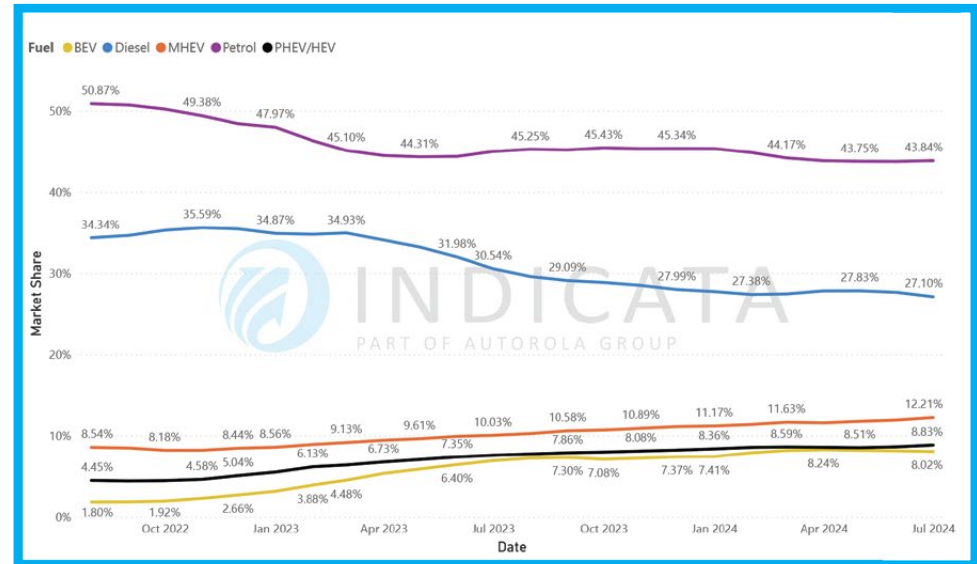
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Mini	Convertible	11x	32.0
BMW	iX3	10x	34.8
BMW	i3	10x	35.3

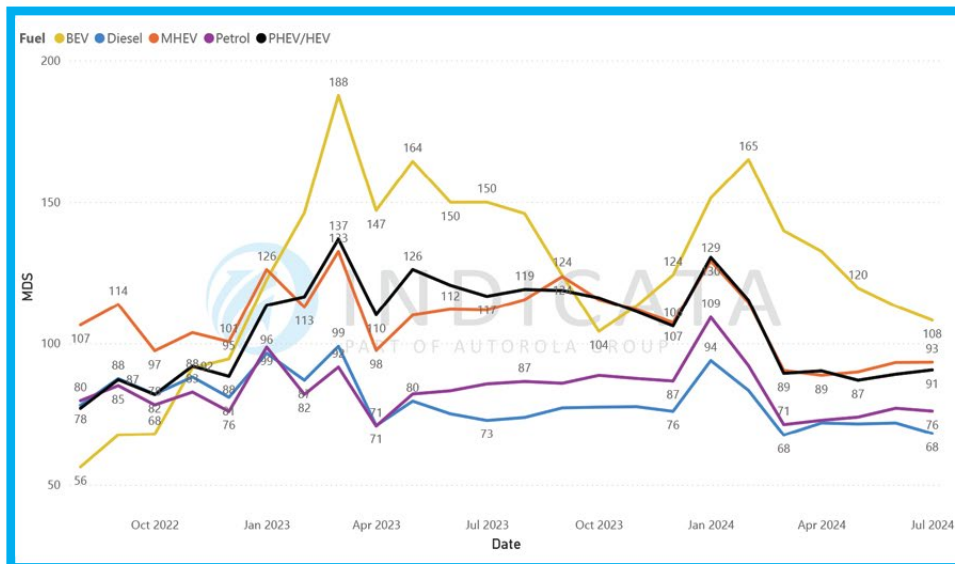
SALES MARKET SHARE BY MONTH AND FUEL TYPE - GERMANY



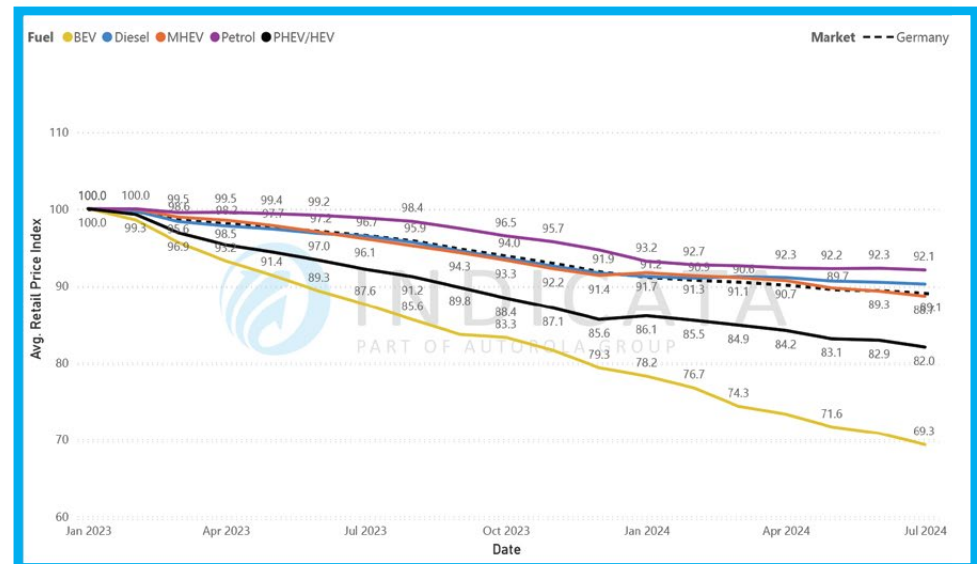
STOCK MARKET SHARE BY MONTH AND FUELTYPE - GERMANY



MDS BY FUEL TYPE - GERMANY



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



Used BEV sales still lack any charge

Diesel's market share continues to slide downward, with its share in the June online B2C used vehicle market dropping to 49.25%, narrowing the gap on petrol at 31.15%. MHEV continues to widen the gap on the remaining powertrains, taking 11.3% of June's sales compared to 5.95% for PHEV/HEV and 2.35% for BEVs.

In the commercial vehicle part of the online B2C market, diesel's share slipped to 86.53% in June, with petrol at 7.02%, and while the other powertrains are seeing a slight improvement in their shares, they remain niche in this segment.

The same cannot be said for the online B2C market for cars up to four years old, where diesel is now in second place with a 32.09% market share, just behind petrol at 34.43%, but MHEV's share has soared to 20.03%, and even PHEV/HEV are doing well, taking an 8.80% share of sales. However, BEVs continue to struggle, and despite their market share improving in June, they still only secured 3.94% of the market.

The continuing lack of significant demand for used BEVs combined with

some excess of available used BEV stock means that their Market Days' Supply continues to be far worse than the other powertrains, currently 116 days compared to a range of 74 days to 85 days for the other powertrains.

While the sales of very young used cars under one year old were 2.68% lower in June than in May, they were 14.36% higher than in June 2023, indicating some manufacturer-backed tactical sales in the month.

Our online B2C used car retail price index is based on a consistent pool of vehicles, which are now indexed against January 2023 and would typically see a lifecycle-driven downward curve in average prices. Average prices at the start of July were 0.74 percentage points lower month-on-month, which means they are 11.0 pp lower than at the beginning of 2023.

After a few months of relative stability, BEV prices dropped a little sharper than the other powertrains. However, with the low sales volume and stock levels only a little higher, this shouldn't be a significant issue for many retailers.

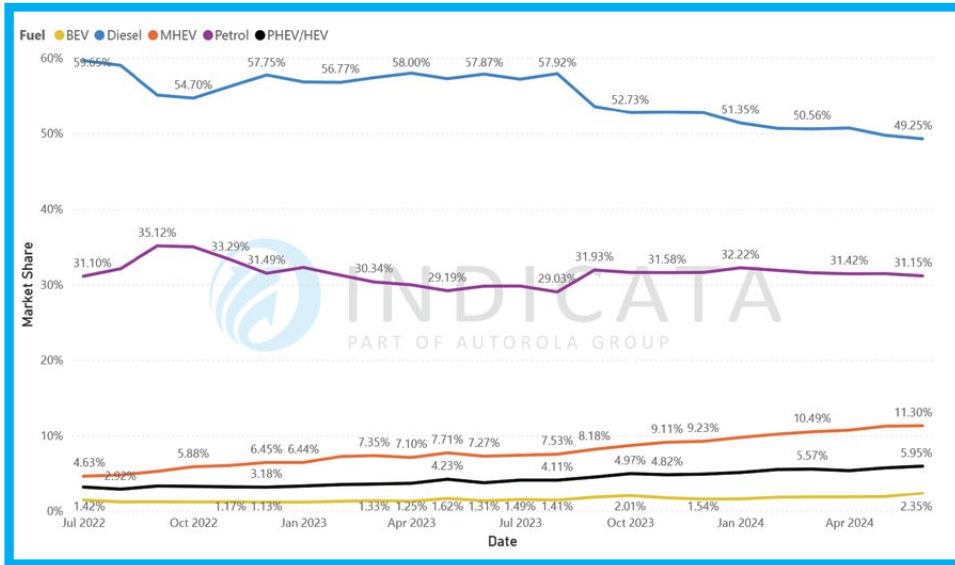
Top selling < 4-years-old by volume

Make	Model	MDS
Fiat	Panda	54.9
Fiat	500	68.7
Jeep	Renegade	70.1

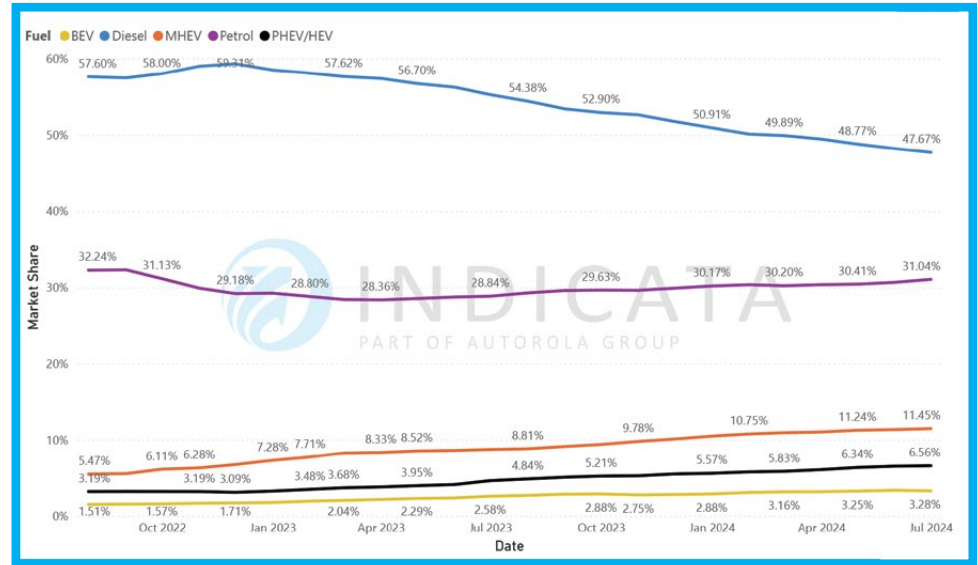
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Volkswagen	Touran	9x	38.6
Tesla	Model 3	9x	41.3
Peugeot	5008	8x	44.7

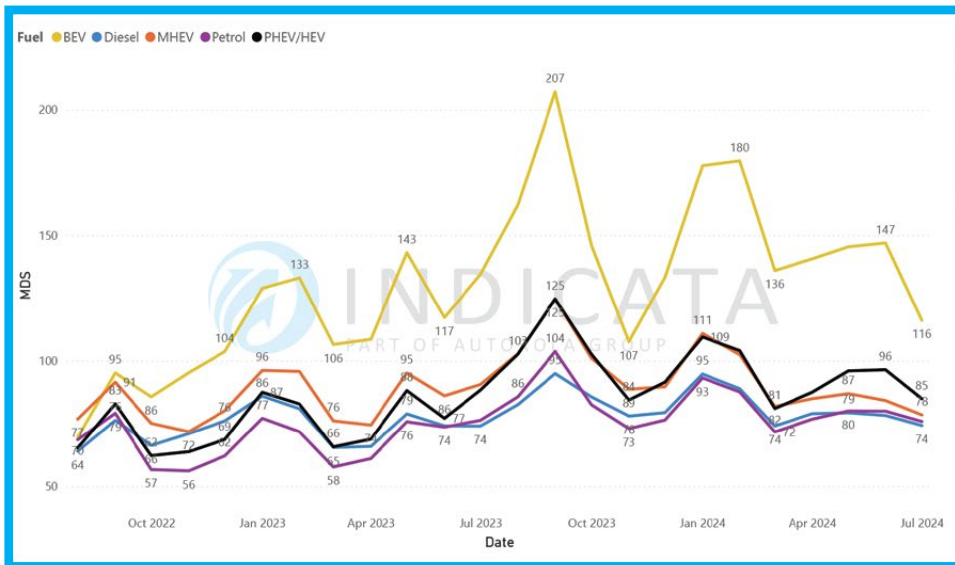
SALES MARKET SHARE BY MONTH AND FUEL TYPE - ITALY



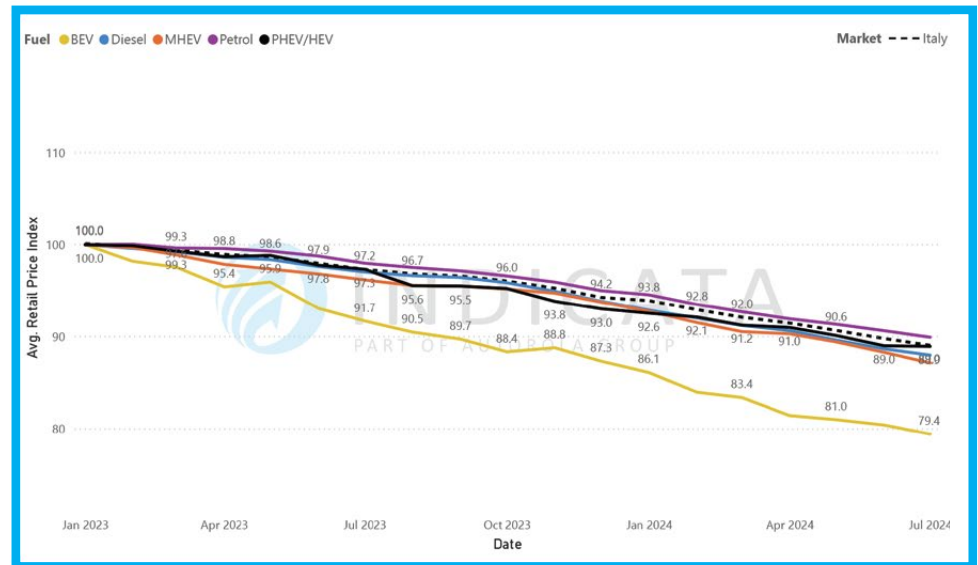
STOCK MARKET SHARE BY MONTH AND FUELTYPE - ITALY



MDS BY FUEL TYPE - ITALY



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



Used PHEV/HEVs are now the second most popular powertrain

The Dutch used vehicle market started rejecting diesel far quicker than most other countries, and the June online B2C market saw diesel's share slip to 14.13%, below PHEV/HEV at 16.94%, with the latter benefitting from some recent average price reductions. However, petrol remains the preferred powertrain, taking 55.22% of all vehicle sales and 61.12% of the online B2C passenger car market.

Staying with the passenger car market, PHEV/HEV's share improved to 18.82%, but diesel's share slumped to 5.34%, behind MHEV at 6.67% and BEVs at 8.04%. The market for cars for up to four years old saw petrol's dominance waning sharply as its share of the June market plummeted to 43.76%, and PHEV/HEV's share rose to 29.84%. At this age range, BEVs at 12.79% and MHEVs at 12.31% are battling it out for third place, but diesel is firmly a niche volume at 1.31% of sales.

The online B2C market for cars up to two years old sees diesel almost wiped out, taking just 0.66% of sales. Meanwhile, PHEV/HEV's share soared to 33.33% and closed the gap on petrol at 35.33%, making it likely that PHEV/HEV will become the most popular powertrain for younger used car buyers within a month or two.

While BEVs fail to gain significant market share in the online B2C used vehicle market, they are on a par with MHEVs. This means that while BEVs have the worst-performing Market Days' Supply across all the countries we cover, except for Denmark, they are at the same level as MHEVs in the Dutch market, 96 days.

There was evidence of manufacturer-backed tactical sales in June, with the sale of very young used vehicles under one year old increasing by 1.65% month-on-month and 1.11% 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 used car prices at the start of July were 0.52 percentage points down on the start of the previous month, leaving them 8.7 pp below the beginning of 2023.

After a sustained period of BEVs suffering accelerated deflation in prices over the last eighteen months, they now appear to have stabilised, but PHEV/HEV prices are now starting to see significant downward pressure on their prices.

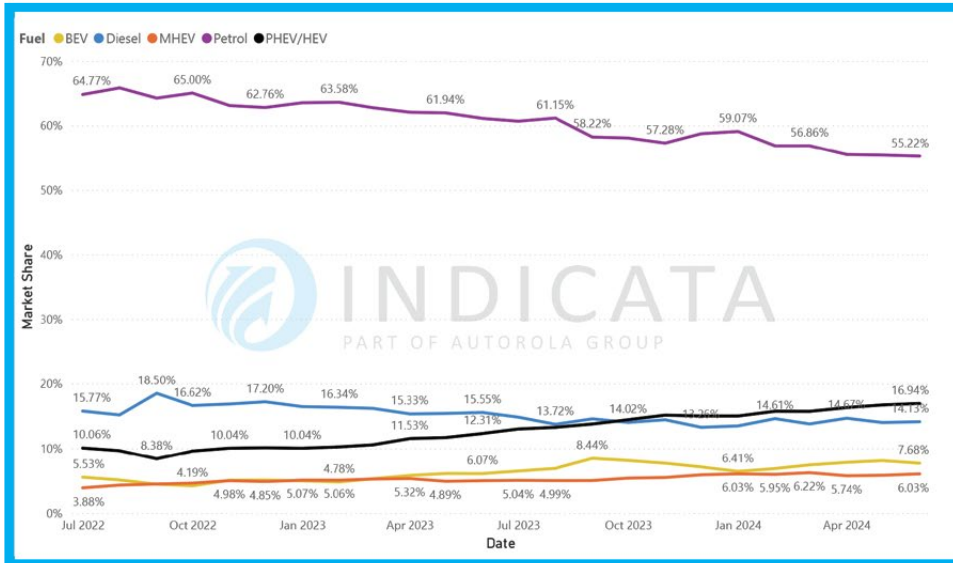
Top selling < 4-years-old by volume

Make	Model	MDS
Volkswagen	Golf	63.6
Volkswagen	Polo	70.9
Renault	Captur	61.4

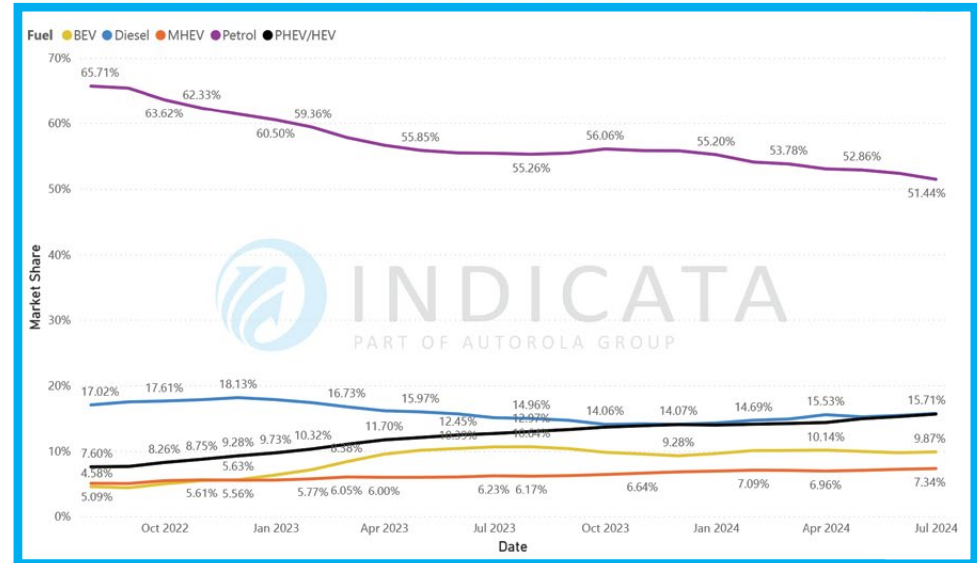
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Tesla	Model 3	10x	37.1
Cupra	Born	9x	41.6
Tesla	Model Y	8x	43.1

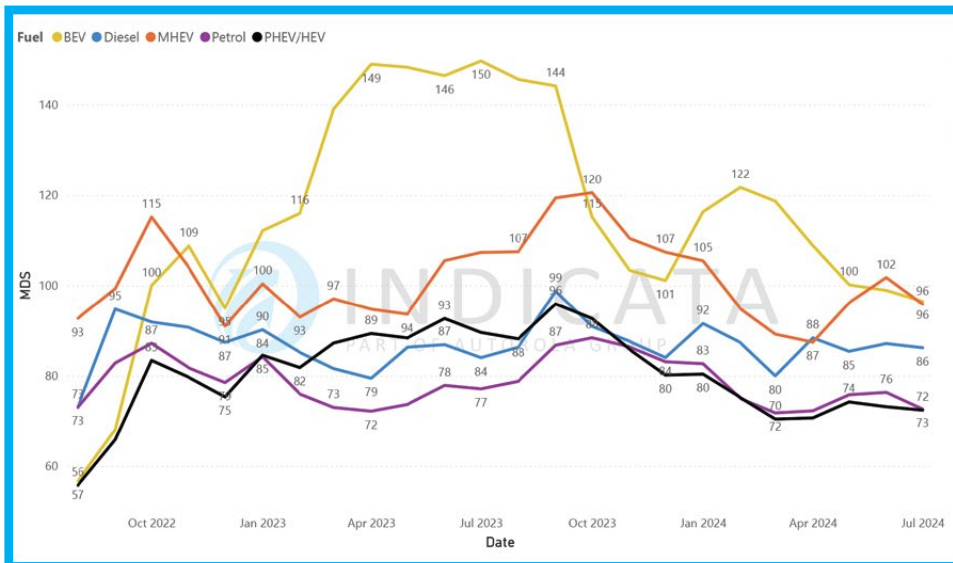
SALES MARKET SHARE BY MONTH AND FUEL TYPE - NETHERLANDS



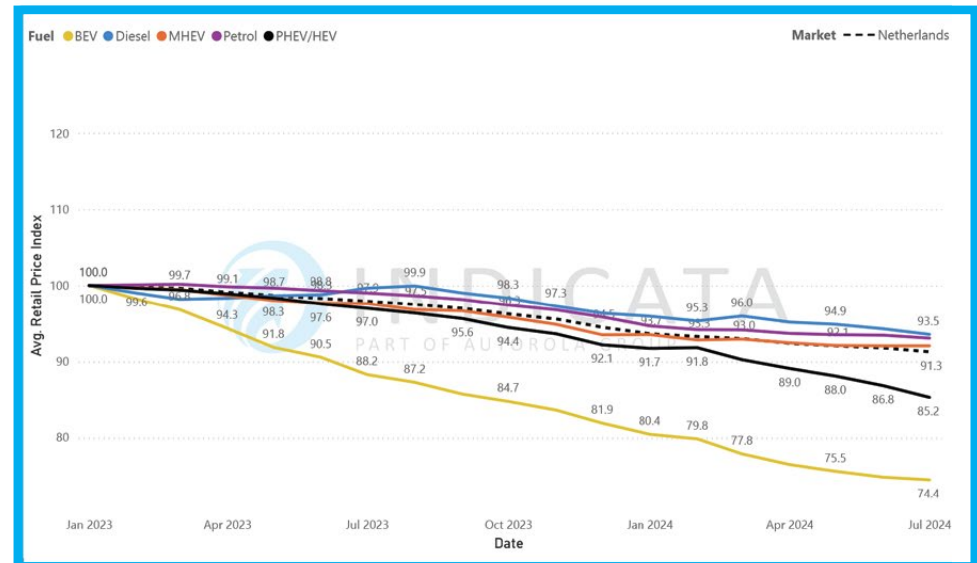
STOCK MARKET SHARE BY MONTH AND FUELTYPE - NETHERLANDS



MDS BY FUEL TYPE - NETHERLANDS



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



Used diesel's market share rises in June

The June online B2C used vehicle market saw diesel increasing its share of sales, rising to 35.58% compared to 33.96% in the previous month, but this was not enough to close the gap on petrol, which took 45.85% of the market. PHEV/HEV were almost tied for third place with shares of 8.47% and 8.39%, respectively.

Excluding commercial vehicles, which were 95.74% diesel in June, the passenger car market saw petrol accounting for 48.15% of June's sales versus 32.38% for diesel.

Focussing on the online B2C market for cars up to four years old sees diesel slipping into third place with an 18.23% share of sales, just beaten by MHEV at 18.74% and with PHEV close behind at 15.36%. BEVs account for just 3.35% of this age range; even looking at cars up to two years old, their share only rises to 4.86%. At this young age range, petrol is still dominant with a 43.81% share, but MHEVs are in a clear second place, taking 25.28% of sales, followed by PHEV at 17.7% and diesel at 8.35%.

There was some evidence of manufacturer-backed tactical sales in June, with the sale of very young used vehicles under one year old being 5.56% higher than in May, but they were significantly lower than in June 2023.

Our measure of available stock against sales at the current run rate, Market Days' Supply, shows four of the five powertrains in a cluster between 65 days and 74 days, but the disinterest in used BEVs leaves it trailing at 131 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. Average prices at the start of July were down 0.73 percentage points month-on-month, which leaves them 7.7 pp lower than at the beginning of 2023.

BEVs continue to see their prices fall sharply, with a 3.0 pp drop in June, significantly more than the other powertrains, who all followed a similar easing back of prices.

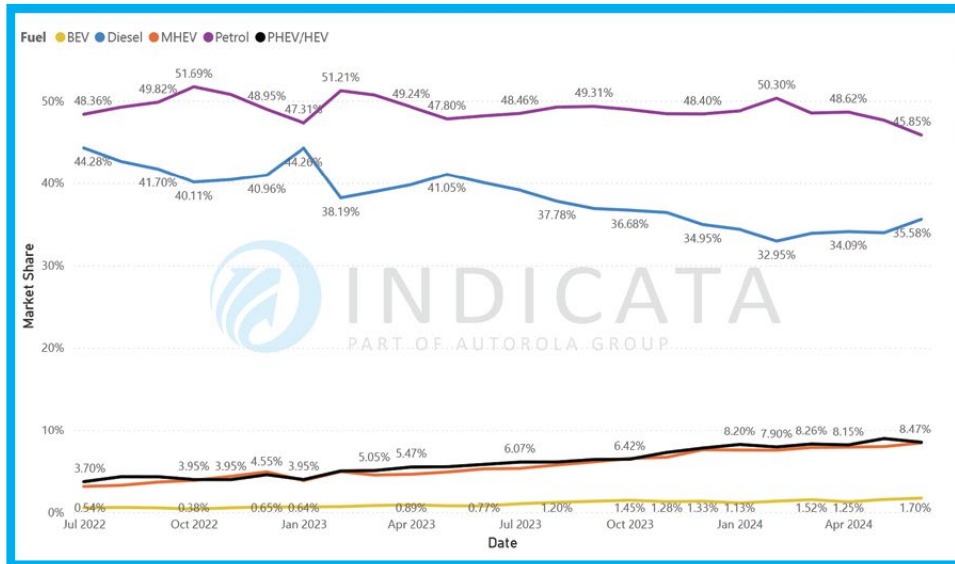
Top selling < 4-years-old by volume

Make	Model	MDS
Toyota	Corolla	48.0
Volvo	XC60	59.6
Škoda	Octavia	64.0

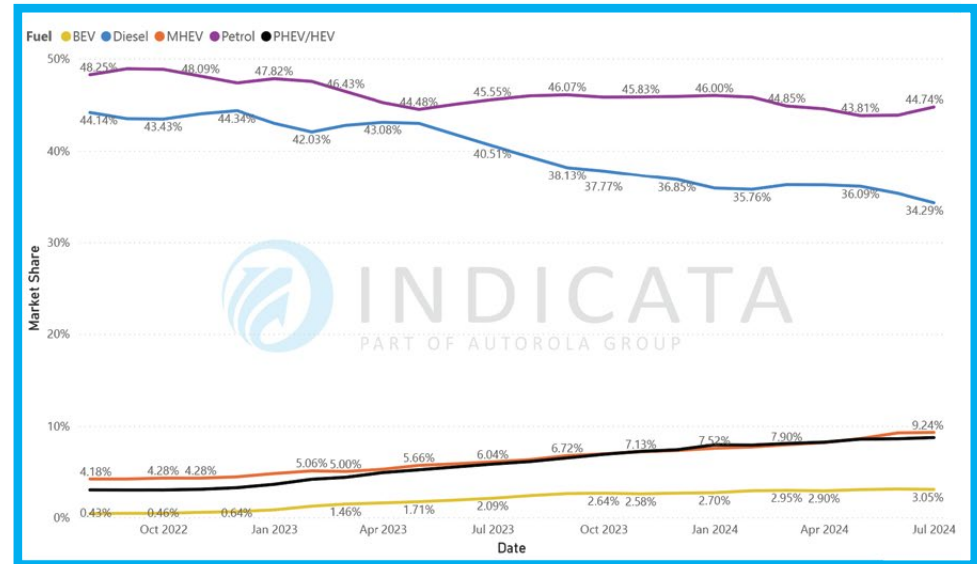
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Seat	León	9x	38.3
Toyota	Aygo X	9x	40.9
Škoda	Kodiaq	8x	44.0

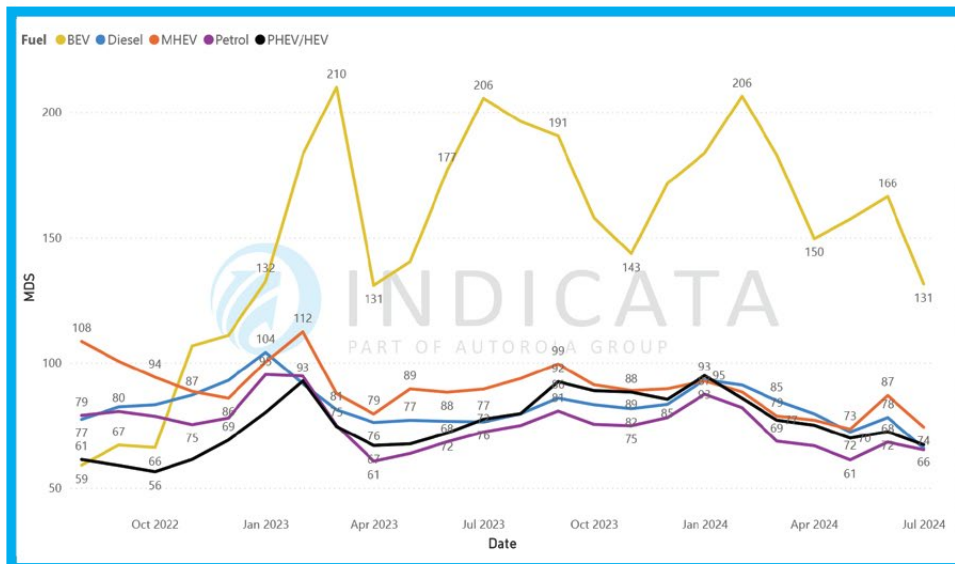
SALES MARKET SHARE BY MONTH AND FUEL TYPE - POLAND



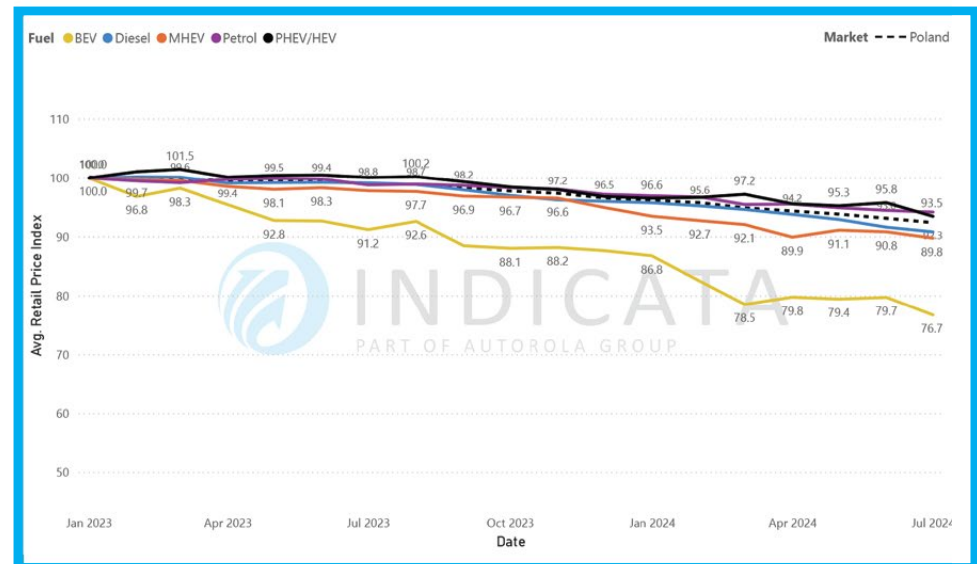
STOCK MARKET SHARE BY MONTH AND FUELTYPE - POLAND



MDS BY FUEL TYPE - POLAND



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



Younger used car buyers are still avoiding newer powertrains

Diesel increased its market share to 50.04% in June's online B2C used vehicle market, while petrol's share slipped to 32.22%. However, this trend is unlikely to continue.

Looking at just the passenger car market, i.e. excluding commercial vehicles, sees diesel's share slipping to 47.28% while petrol's share is 34.13%, leaving just 18.59% for the alternative powertrains. The alternative powertrains do better in the online B2C market for cars up to four years old. At this age range, BEVs accounted for 11.55%, and PHEV/HEV took 11.34%, with MHEV at 7.06%, but petrol remains dominant, taking 42.21% of sales.

In many markets, the online B2C used market for passenger cars up to two years old sees an increasing dominance from the alternative powertrains. However, this is not the case in Portugal, where petrol still takes one out of every two used passenger car sales in June. In this age range, diesel only accounts for 16.57% of sales, with BEVs at 13.36%, but with PHEV/HEV at 10.49% and MHEV at 9.6%, there is little change from the market for cars up to four years old.

Our measure of available stock compared to sales at the current sales run rate, Market Days' Supply, shows all powertrains with improving trends. Petrol remains the best performing with an MDS of 76 days, just a little ahead of diesel at 79 days; PHEV/HEV and MHEV are at 86 days, leaving BEVs as the worst performing at 96 days.

While manufacturer-backed tactical registrations were 10.31% lower in June 2024 than in the previous month, they were 14.42% higher than in June 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 beginning of July, average prices were down 0.89 percentage points month-on-month, which is the same monthly drop as Denmark and the highest monthly fall across the regions we cover.

Prices are now 10.5 pp lower than in January 2023, with most powertrains following a similar trend. While BEVs saw a slight improvement in pricing last month, they have reverted to the accelerated downward trend we have seen over the previous eighteen months.

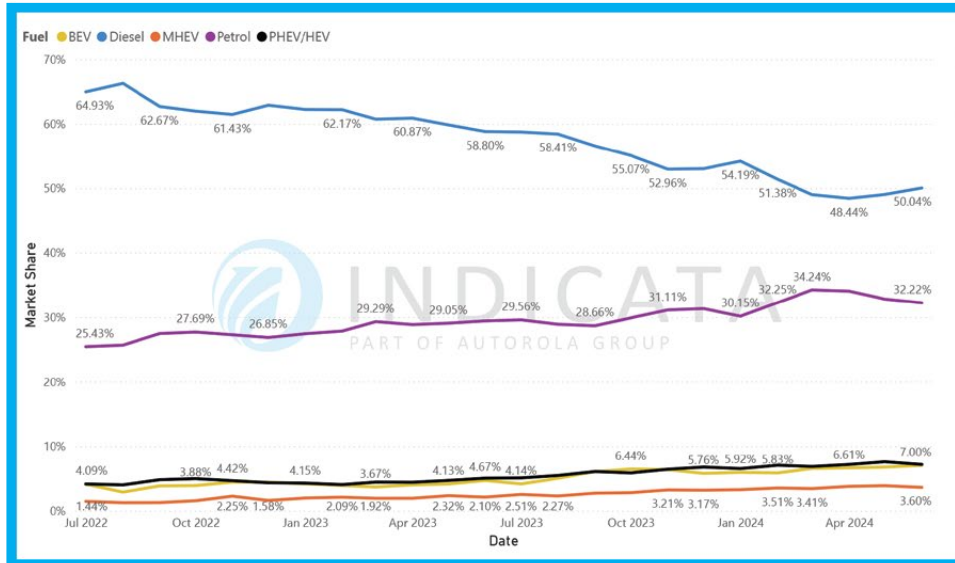
Top selling < 4-years-old by volume

Make	Model	MDS
Renault	Clio	70.5
Peugeot	2008	70.3
Peugeot	208	76.2

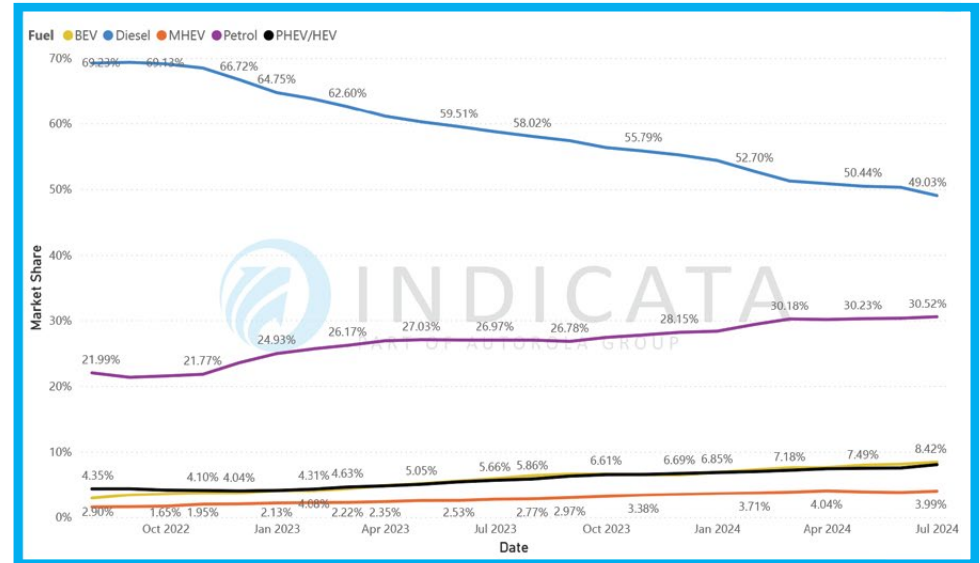
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Mercedes-Benz	GLE-Class	8x	45.8
Tesla	Model 3	8x	47.8
Volkswagen	Polo	7x	53.4

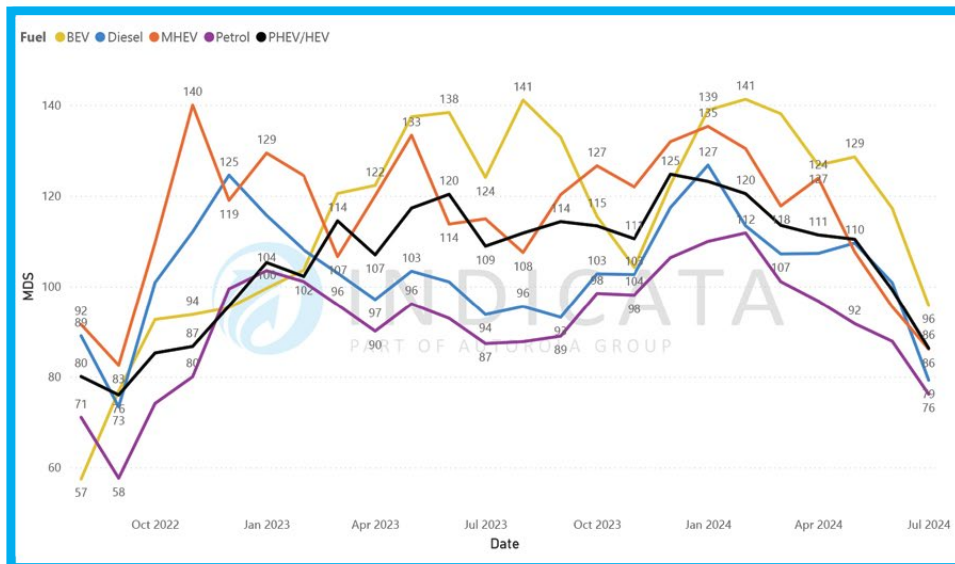
SALES MARKET SHARE BY MONTH AND FUEL TYPE - PORTUGAL



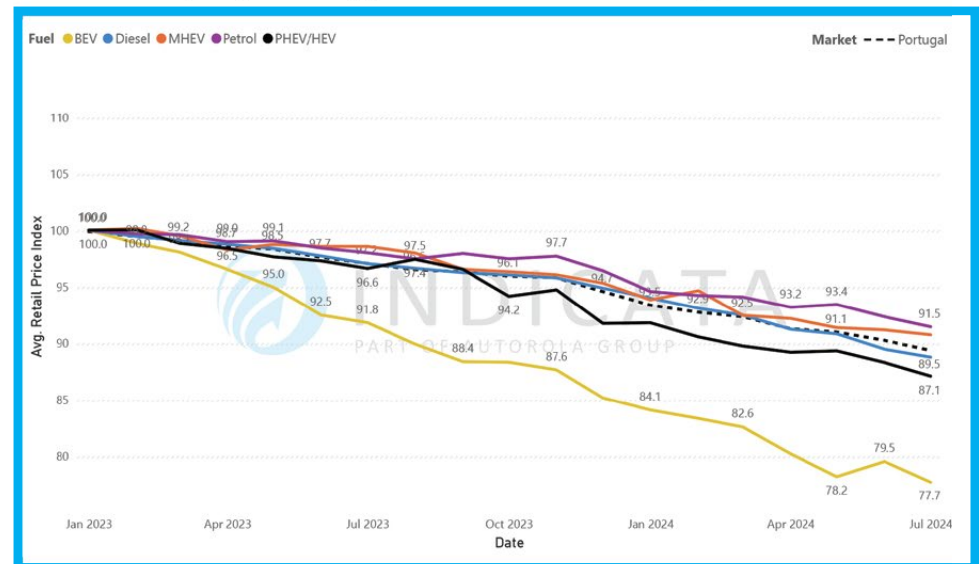
STOCK MARKET SHARE BY MONTH AND FUELTYPE - PORTUGAL



MDS BY FUEL TYPE - PORTUGAL



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



Petrol is the preferred powertrain for used car buyers

Petrol and diesel were virtually tied in the June online B2C used vehicle market, with diesel at 39.77% and petrol at 39.3%. PHEV/HEV were the best-performing alternative powertrains, taking a 10.17% share compared to 7.9% for MHEV and 2.86% for BEVs. However, if you exclude commercial vehicles, petrol went clear with a 41.37% share compared to 36.78% for diesel.

The online B2C market for cars up to four years old shows diesel's share slump to 24.48% as PHEV/HEV increases its share to 14.54%, with HEVs close behind at 13.46%. Drilling down to the market for cars up to two years old shows petrol remaining the most popular with a 44.74% market share, while diesel drops to 17.7%, only a fraction ahead of MHEV at 17.09%. PHEV/HEV sales are also closing in on diesel, taking a 15.15% share of the June market, but even at this very young age range, BEVs only managed to account for 5.32% of sales.

Even though BEVs are gaining little traction in the used car market, their share remains low, resulting in their Market Days' Supply measure of

stock against sales at the current sales run rate remaining very high at 128 days compared to the other powertrains.

Manufacturers backed more tactical sales in June, with the sale of very young used cars under one year old increasing by 7.66% month-on-month, which means they were 29.16% 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 going into July were almost static, with just a 0.25 percentage point reduction month-on-month.

Prices are now 9.3 pp lower than at the beginning of 2023, with four of the powertrains trending in very similar ways. However, the exception is BEVs, where prices have fallen sharply over the last eighteen months. It is not all bad news for BEV retailers as the previous three months have seen their prices stabilising, although this is more likely to do with very low volumes and an almost total disinterest in used BEVs.

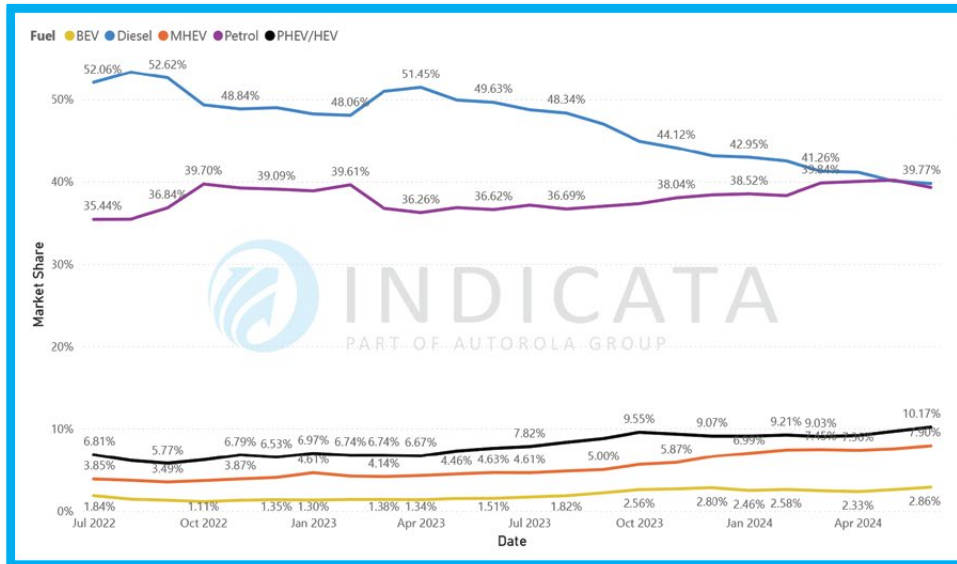
Top selling < 4-years-old by volume

Make	Model	MDS
Nissan	Qashqai	58.0
Seat	Arona	56.5
Peugeot	208	66.1

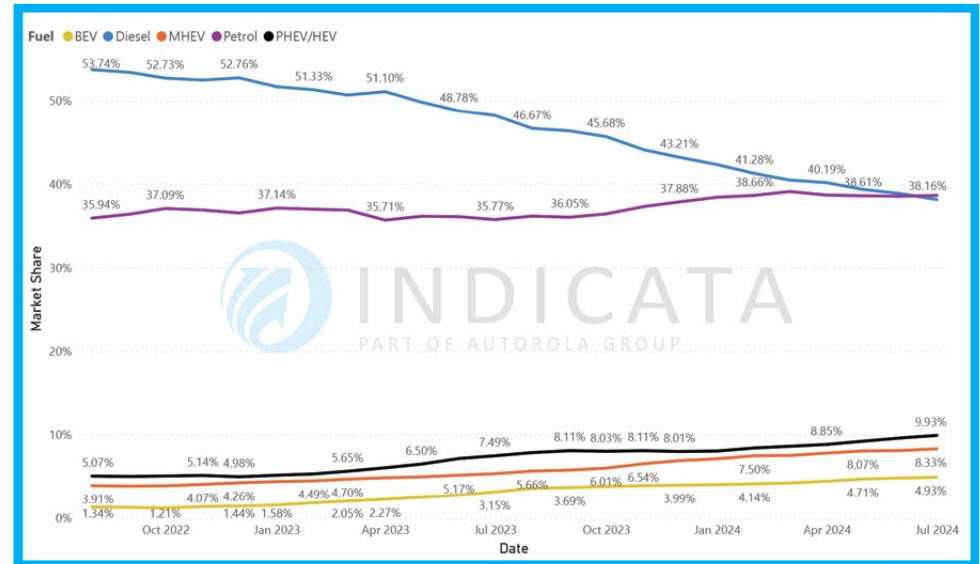
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Toyota	Yaris Cross	15x	24.7
Mini	Convertible	10x	35.2
Toyota	RAV 4	9x	39.5

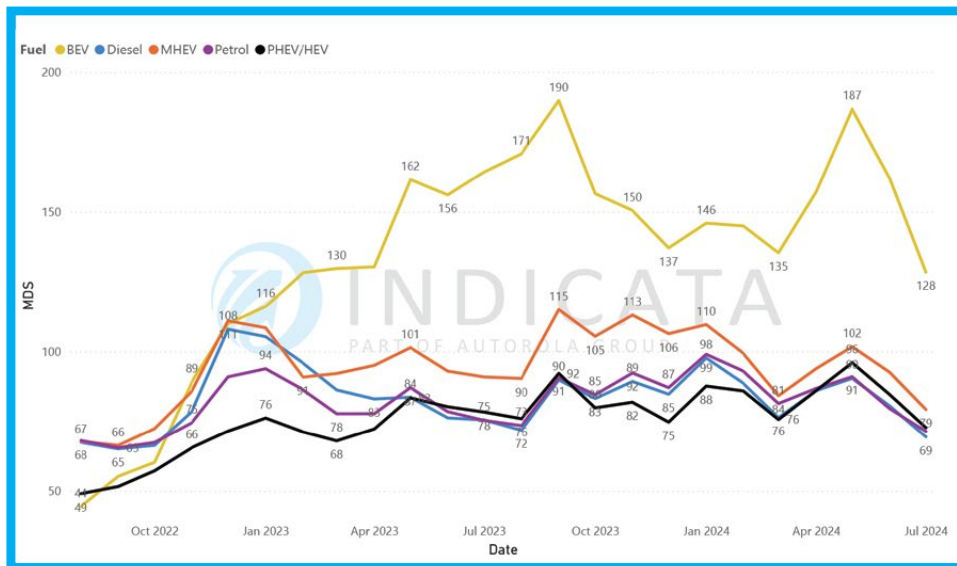
SALES MARKET SHARE BY MONTH AND FUEL TYPE - SPAIN



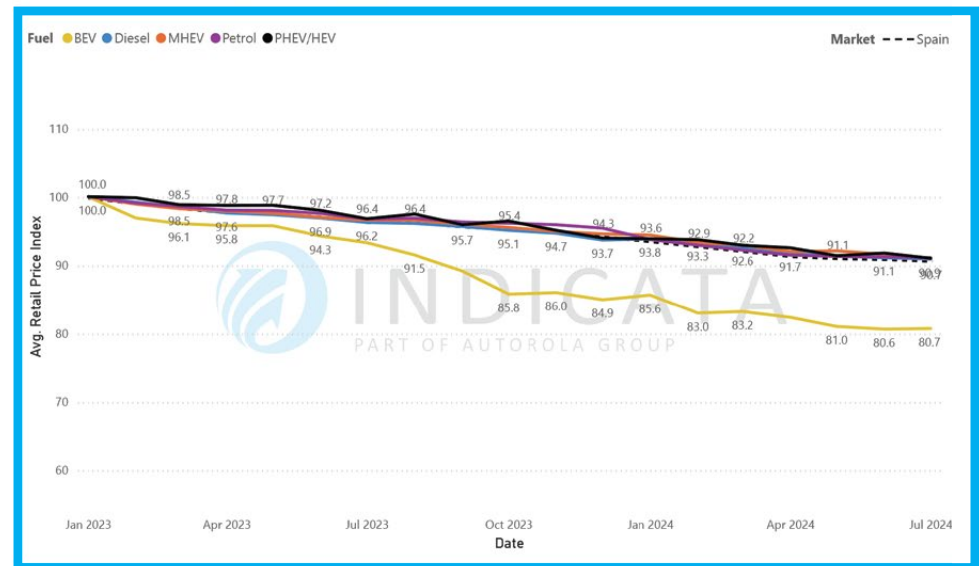
STOCK MARKET SHARE BY MONTH AND FUELTYPE - SPAIN



MDS BY FUEL TYPE - SPAIN



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



Used PHEV/HEVs are best sellers with younger used car buyers

After a surge in market share in May, June's online B2C used vehicle market saw petrol sales remain relatively static at 29.67% while diesel edged up to 34.3%. PHEV/HEV and MHEV also saw marginal reductions in their sales, which left BEVs the beneficiary of those decreases, resulting in their share creeping up to 10.1%.

Excluding the commercial vehicle sector, which was 92.06% diesel in June, the passenger car market saw petrol remain top with a 31.9% share of sales, although diesel narrowed the gap, taking 29.74% of sales. PHEV/HEV saw its share fall from 22.95% in March to 20.79% in June, while BEV's share rose from 9.83% to 10.44% over the same period.

The changing market dynamics become more evident at the younger end of the online B2C used car market. For cars up to four years old, PHEV/HEV are the most popular, accounting for 31.15% of sales, followed by petrol at 28.33% and BEVs at 17.47%. PHEV/HEV remains at the top for cars up to two years old, with a 29.53% share versus 25.15% for petrol and 23.38% for BEVs.

Manufacturers increased the volume of tactical registrations during June, evidenced by the sale of very young used cars under one year old, which

were 45.58% higher than in the previous month and 56.9% above June 2023's level.

Our online B2C used car retail price index is based on a consistent pool of vehicles, which are now indexed against January 2023 and would typically see a lifecycle-driven downward curve in average prices. Prices remained strong during June, with the average price at the start of July only 0.04 percentage points down month-on-month, which, after adjusting for the lifecycle depreciation, is a marginal increase in real terms.

Average prices are now 6.4 pp lower than at the beginning of 2023. No powertrain saw a significant price shift during the month, but it is worth noting that BEV prices continue to fall. With BEVs representing 16.86% of online B2C vehicle stock but only accounting for 10.1% of sales, there will be further downward pressure due to the supply and demand imbalance.

The mismatch between sales and stock is why BEVs' Market Days' Supply remains so weak at 92 days compared to between 49 days and 57 days for the other powertrains.

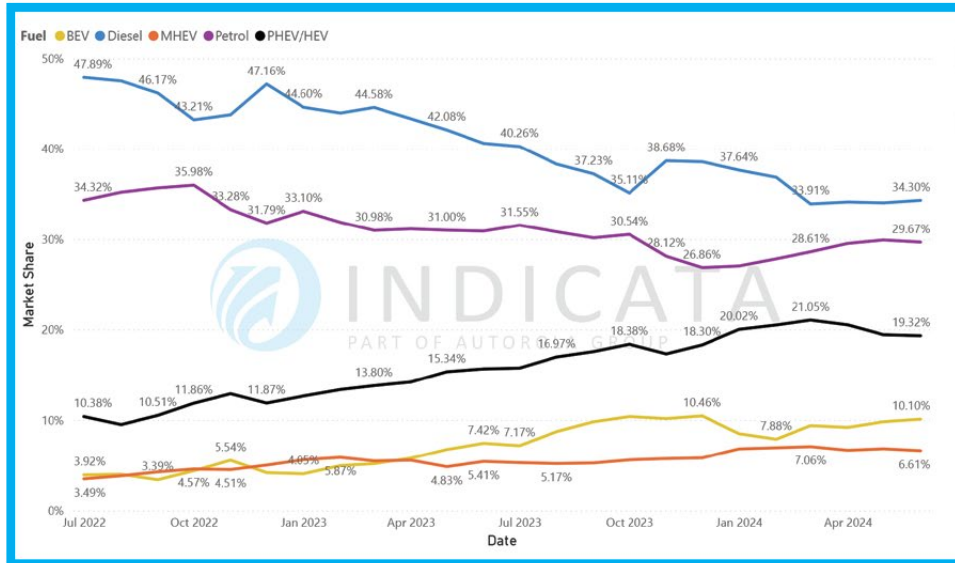
Top selling < 4-years-old by volume

Make	Model	MDS
Volvo	V60	29.5
Volvo	XC40	41.9
Volvo	XC60	33.5

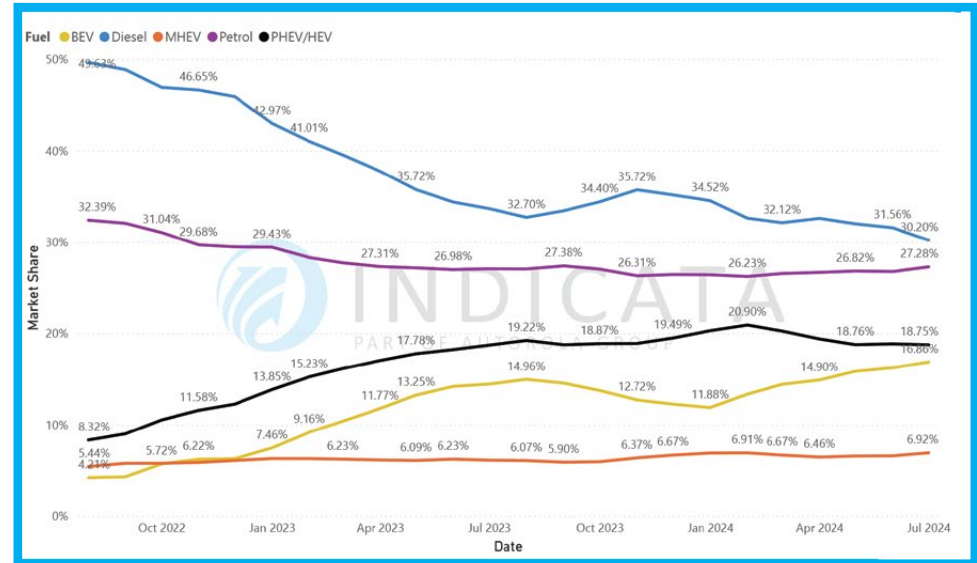
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Kia	Optima	19x	19.0
Volkswagen	T-ROC	13x	28.5
Volvo	V60	12x	29.5

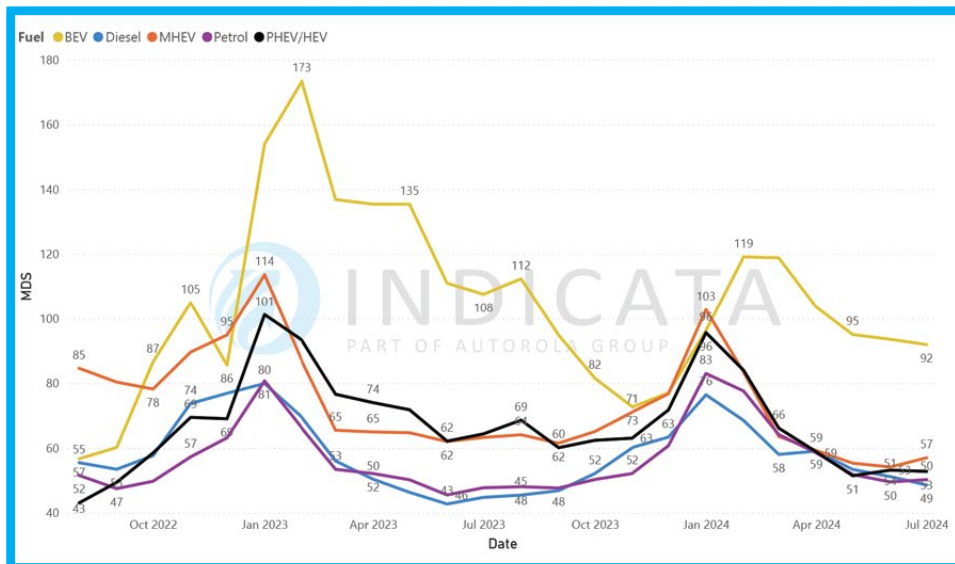
SALES MARKET SHARE BY MONTH AND FUEL TYPE - SWEDEN



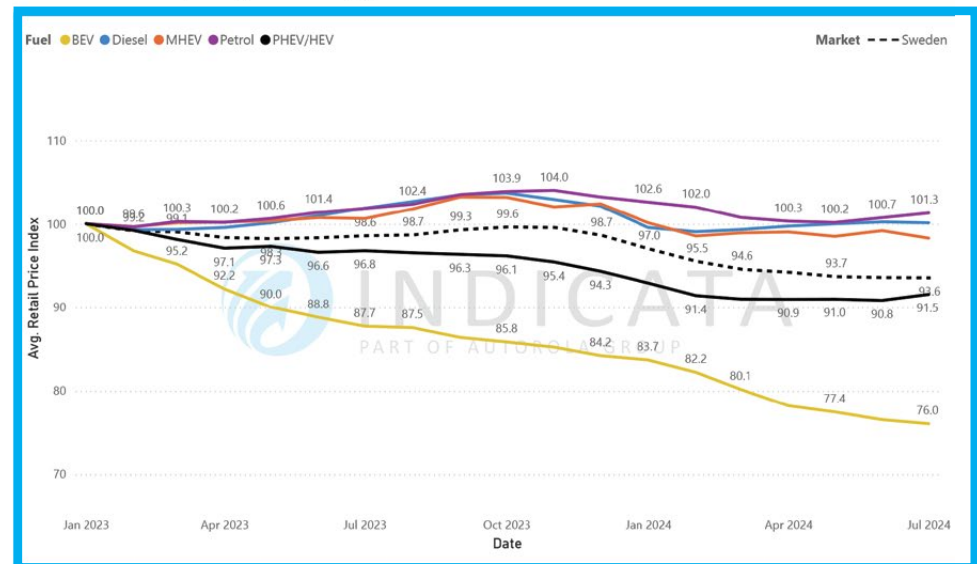
STOCK MARKET SHARE BY MONTH AND FUELTYPE - SWEDEN



MDS BY FUEL TYPE - SWEDEN



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



Used BEV prices still dropping

In June, the online B2C used vehicle market saw diesel continue to dominate, taking 60.44% of sales versus 33.39% for petrol. However, the gap narrows significantly if you exclude commercial vehicles. For passenger cars, diesel's share drops to 52.47% compared to 40.09% for petrol.

But the market is changing rapidly. If you look at the market for cars up to four years old you see petrol is dominant, taking 52.66% of sales with diesel falling to 30.27%. MHEV also starts to be a more common powertrain as it took 9.59% of sales.

Looking at the youngest age range of cars up to two years old, diesel's share is down to 20.58%, but MHEV only manages to increase its share to 12.17%. The surprise at this age range is BEVs, who have seen their market share increase from 2.99% in December 2023 to 6.27% in June.

There was evidence of some manufacturer-backed tactical sales, as the sale of very young used cars under one year old was 6.28% higher in June than in May, but it was well below the levels seen in June 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 July were down 0.61 percentage points month-on-month, which is the second consecutive month of price reductions. However, prices are 60.6 pp higher than in January 2023 and with general inflation still high we are likely to see further price increases in the future.

While average PHEV/HEV prices experienced a decline in June, this seems to be a mere price correction, a trend also observed in MHEVs where prices surged. However, the same cannot be said for BEVs. Their prices continue to plummet, reflecting the struggle of a powertrain that is failing to gain traction in the Turkish market.

The lack of interest in BEVs at most ages is highlighted by its Market Days' Supply. The metric, which measures available stock against sales at the current sales run rate, shows BEVs struggling with an MDS of 75 days, well below MHEV at 57 days and far away from the 43 days for diesel.

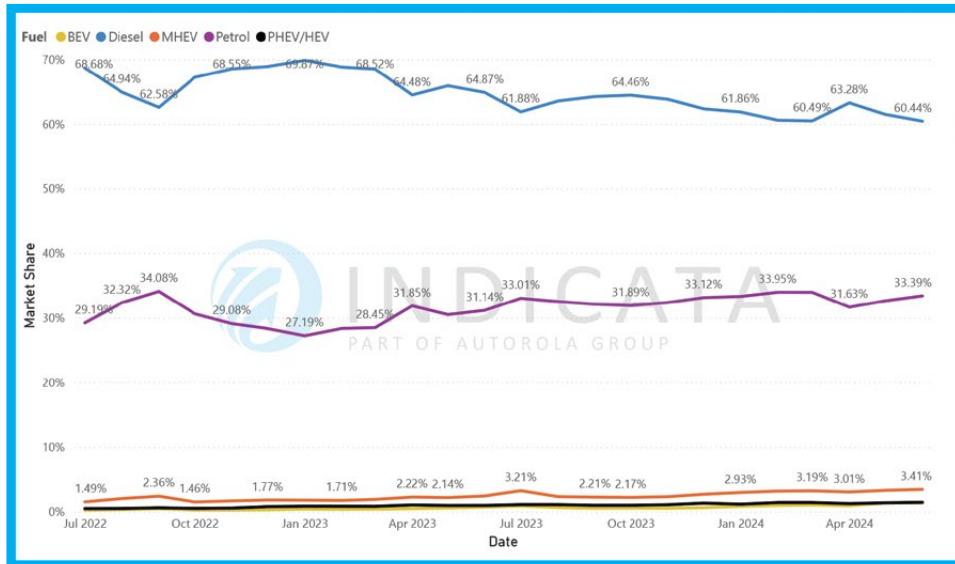
Top selling < 4-years-old by volume

Make	Model	MDS
Fiat	Tipo	37.7
Renault	Clio	39.8
Renault	Mégane	40.6

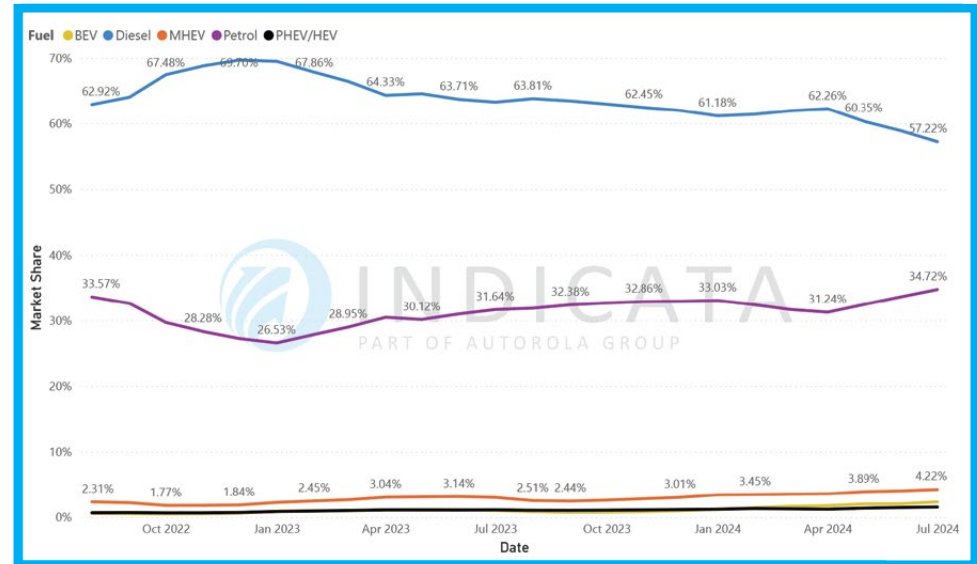
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Chery	Tiggo 8 Pro	24x	15.2
Chery	Omoda5	23x	15.5
Chery	Tiggo 7 Pro	22x	16.1

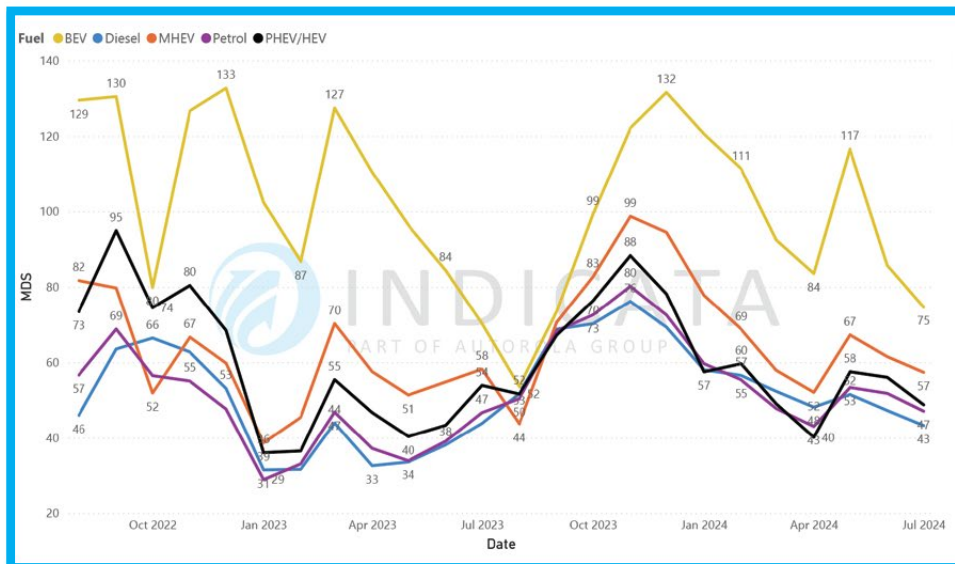
SALES MARKET SHARE BY MONTH AND FUEL TYPE - TURKEY



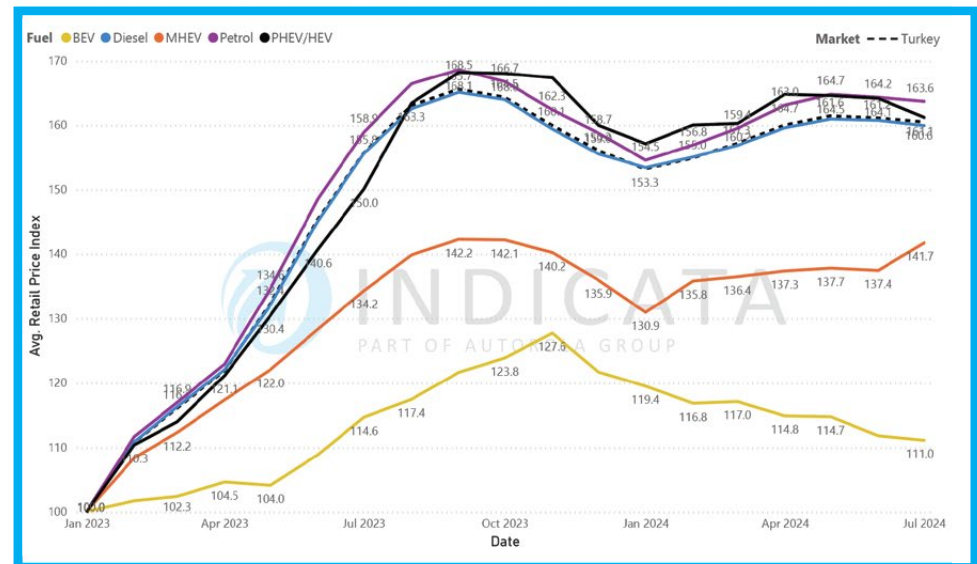
STOCK MARKET SHARE BY MONTH AND FUELTYPE - TURKEY



MDS BY FUEL TYPE - TURKEY



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



Average 3-year-old BEV almost 44% cheaper than in January 2023

June's online B2C used vehicle market saw little change from the previous month, with petrol taking the lion's share of sales at 47.93% and diesel at 30.52%. PHEV/HEV at 8.51% and MHEV at 8.2% continue to battle it out for third place, while BEVs grew their share a little to 4.84%.

Excluding commercial vehicles and concentrating on the online B2C market for cars up to four years old shows the average UK used car buyer has all but given up on diesel. Diesel's share of the June market dropped to 10.84%, only a little ahead of BEVs at 9.36%. While MHEVs took 15.96% and PHEV/HEV were 14.64% of sales, petrol remains dominant with a 49.19% market share.

BEV sales of 4.84% in June have finally closed the gap between supply and demand, with BEV's share of stock being only a little higher at 5.4%. This has meant that their Market Days' Supply has also improved, dropping to 50 days at the beginning of July and only a little behind MHEV at 48 days, PHEV/HEV on 47 days and even diesel and petrol at 45 and 41, respectively.

Manufacturer-backed tactical registrations played a key role in the June market, with the sale of very young used cars under one year old up 15.99% month-on-month, a 34.17% increase over June 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. Despite a 0.03 percentage point reduction in pricing going into July compared to the start of the previous month, this is well below the normal lifecycle depreciation. Therefore, it is a marginal increase in real terms.

Average prices are now 16.5 pp lower than at the start of 2023, but there are clear signs that they have reached or at least almost reached the bottom and are levelling out. The notable exception is BEVs, where prices are still falling, hitting 56.2 points in our index. This means the average three-year-old BEV is now 43.8 percent cheaper than an equivalent vehicle eighteen months ago.

Top selling < 4-years-old by volume

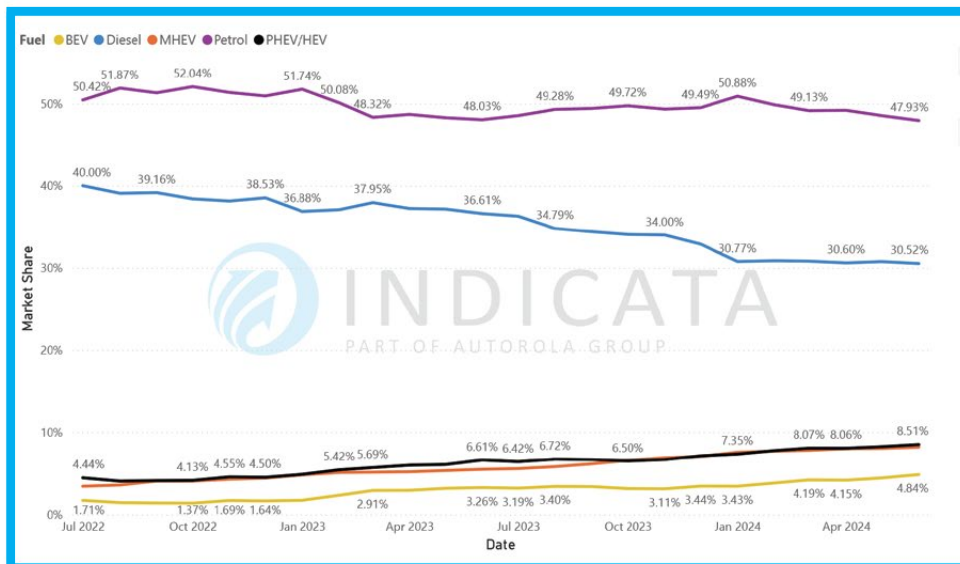
Make	Model	MDS
Vauxhall	Corsa	35.5
Volkswagen	Golf	45.3
Nissan	Qashqai	29.6

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

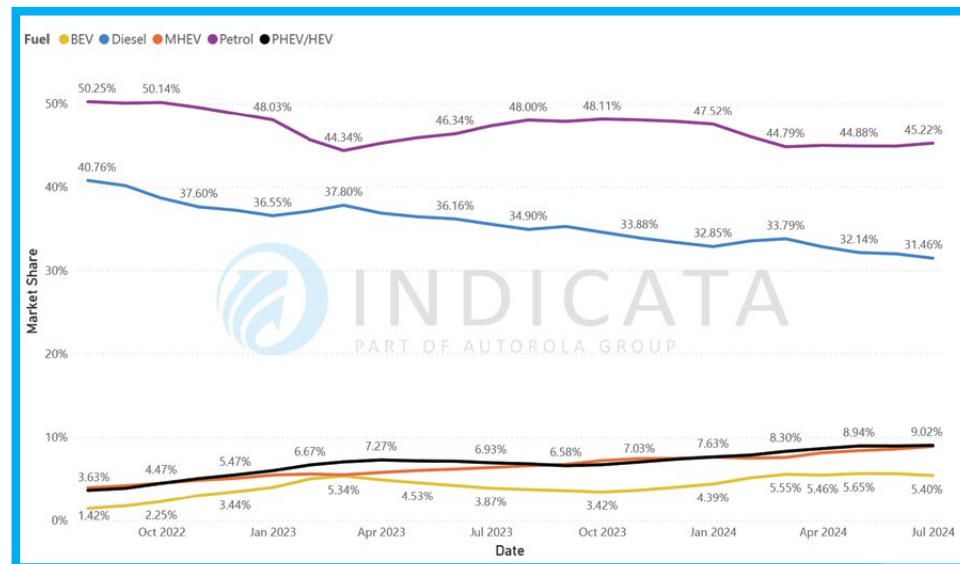
Make	Model	Stock turn	MDS
Lexus	CT-Series	17x	21.3
Tesla	Model 3	14x	25.7
Peugeot	5008	13x	27.8



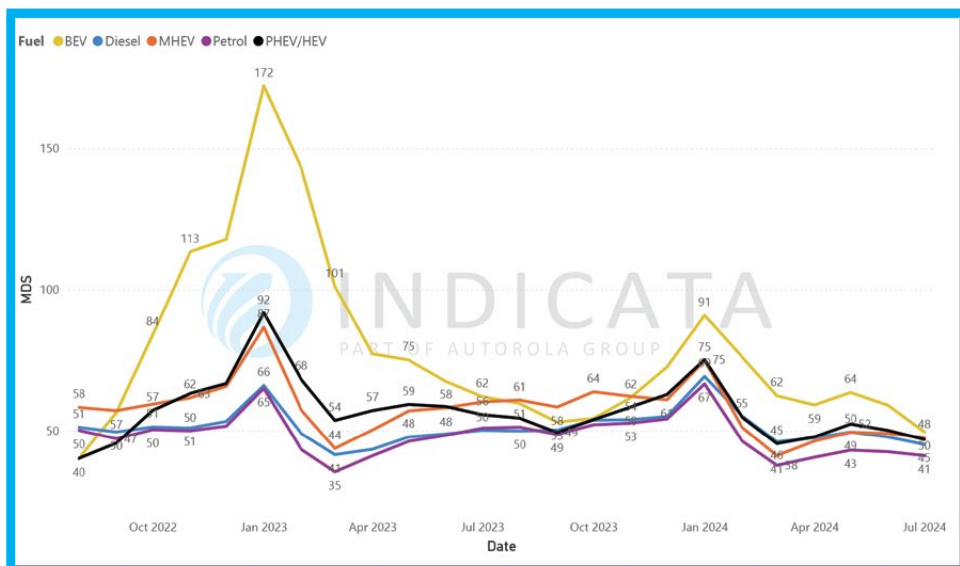
SALES MARKET SHARE BY MONTH AND FUEL TYPE - UK



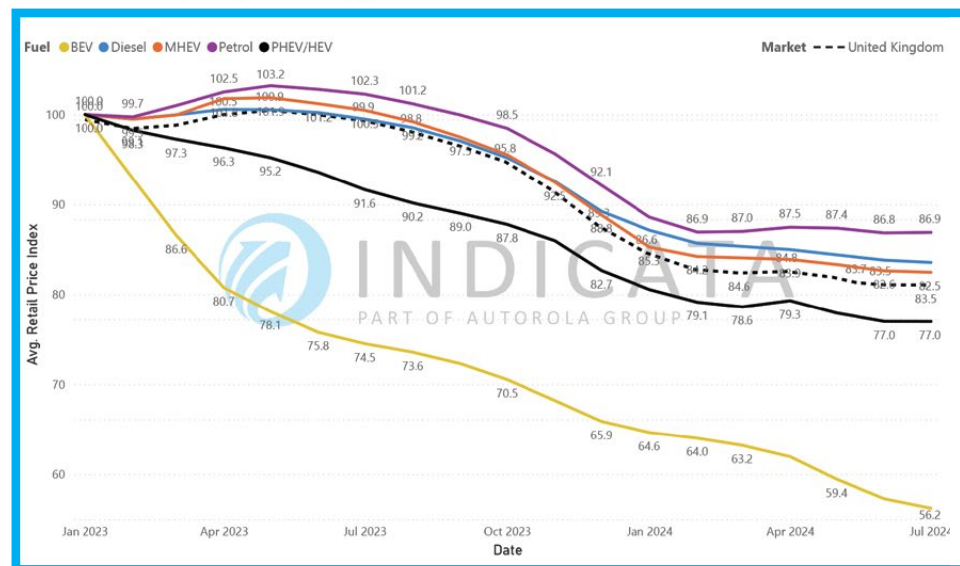
STOCK MARKET SHARE BY MONTH AND FUELTYPE - UK



MDS BY FUEL TYPE - UK



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



INDICATA country contacts

If you are interested in contacting INDICATA, please see below a list of country contacts or register through [Indicata.com](https://indicata.com)

Dean Merritt – UK

Head of Sales ~ INDICATA
Mobile: +44 (0)7739 047706
Email: dm@autorola.co.uk

Jean-Rémi Thomas – France

Sales Director
Email: jrt@autorola.fr

Customer Services – Spain

INDICATA Business Consultant
Phone: +34 917811529

Sandra Sequerra – Portugal

Solutions & INDICATA Business
Unit Manager
Phone: +351 271 528 135
Mobile: +351 925 299 243
Email: sas@autorola.pt

Davide Ghedini – Italy

Key Account Manager INDICATA Italy
[Autorola.it](https://autorola.it)
Phone: +39 030 9990459
Mobile: +39 331 1343893
Email: dag@indicata.it

Pietro Sportelli – Italy

[Autorola.it](https://autorola.it)
Mobile: +39 3332495899
Email: psp@indicata.it

Andreas Steinbach – Austria

Autorola | Market Intelligence |
INDICATA
Office: +43 1 2700 211-90
Mobile: +43 664 411 5642
Email: ash@autorola.at

Jonas Maik – Germany

Senior Key Account Manager
Mobile: +49 151-402 660 18
Email: jmk@indicata.de

Filip Dobbeleir – Belgium

Senior Manager INDICATA
Mobile: +32 (0)475/40 40 47
Phone: +32 (0)3/887 19 00
Email: fdo@autorola.be

Frodor Verweij – The Netherlands

Data Sales Manager INDICATA NL
indicata.nl
Mobile: +31-6-46703673
Email: fvj@autorola.nl

Yngvar Paulsen – Sweden

[Autorola.se](https://autorola.se)
Email: ypp@autorola.se

Steen Kristensen – Denmark

Head of Business Development, Nordics
Mobile: +45 21 41 80 78
Email: skr@indicata.com

Krzysztof Stańczak – Poland

Indicata Business Development
Manager
Mobile: +48 505 029 381
Email: kst@indicata.pl

Paweł Grabarczyk – Poland

Indicata Business Development
Manager
Mobile: +48 531 323 280
Email: pgr@indicata.pl

Aslı GÖKER - Turkey

Sales Director, INDICATA
Phone: +90 212 290 35 30
Mobile: +90 533 157 86 05
Email: asl@indicata.com.tr

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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