



INDICATA Market Watch

Used car insights report

Good supply and demand ratios come with lowered price levels

Edition 58 | December 2024



Executive Summary

- Used BEV sales increased for the third consecutive month, rising to 6% and used hybrid sales increased to just over 10%.
- In the young used car segment (up to two years old) November saw more of a slow evolution rather than exponential growth with hybrid vehicles' market share rising slightly to 15% and BEV's to 11%.
- Volkswagen, as the largest single used car brand, had a significantly below-average hybrid sales share of 2.9%.
- An average sales market share of less than 6% for young used vans (up to two years of age) demonstrates that there is still a long way to go.
- The new vehicle registration rate of eVans from 2022 to today, at 6%, over 7.7% and YTD Q3 2024 back to 6%, does not suggest a rapid increase in the influx into the used car market throughout the upcoming months and years.
- Average marketability in the markets observed has changed little compared to the previous month.
- Slight improvements in BEVs and a slowdown in petrol engines do not yet indicate a reversal of the previously achieved MDS improvements.
- 10 out of 12 top three MDS model scores are from the B or C segment, and some from older vehicle generations, where marketability tends to be promoted by price attractiveness and life cycle discounts.
- Tesla is the only other brand among the top three scores to achieve a surprisingly strong low average MDS value of 40.9 across all markets with the Model 3.
- The younger used vehicles (under two years of age) show a larger deviation from the electrified models and therefore a greater spread in the average marketability values.
- Minimizing inventory and improving the balance sheet by means of price adjustments is common amongst used car sellers at end of the year, but the outlook and expectation that prices will continue to fall in 2025 may fuel an early price war.
- Perhaps contrary to general expectations, the strongest price competition appears to be in the petrol sector.

- A stable full-hybrid price index is mainly driven by increasing popularity, as they are attracting more price-sensitive and rather electric-averse buyers.
- For the first observable volumes of used cars from Chinese manufacturers, there is no significant trend of increased price reduction and pressure.
- Although light commercial vehicles and their derivatives in general only make up a smaller proportion in terms of numbers, they are characterized by relative price stability and a rather positive trend across all markets.

Country	Latest used car price percentage point movement versus Jan 2023
Turkey	72.2pp
Poland	-10.3pp
Spain	-10.4pp
Sweden	-11.8pp
The Netherlands	-13.9pp
Italy	-13.9pp
Austria	-14.8pp
Belgium	-15.1pp
Portugal	-15.1pp
Germany	-15.2pp
France	-15.6pp
United Kingdom	-19.5pp
Denmark	-21.8pp
Average	-8.1pp
EU Region	-14.8pp

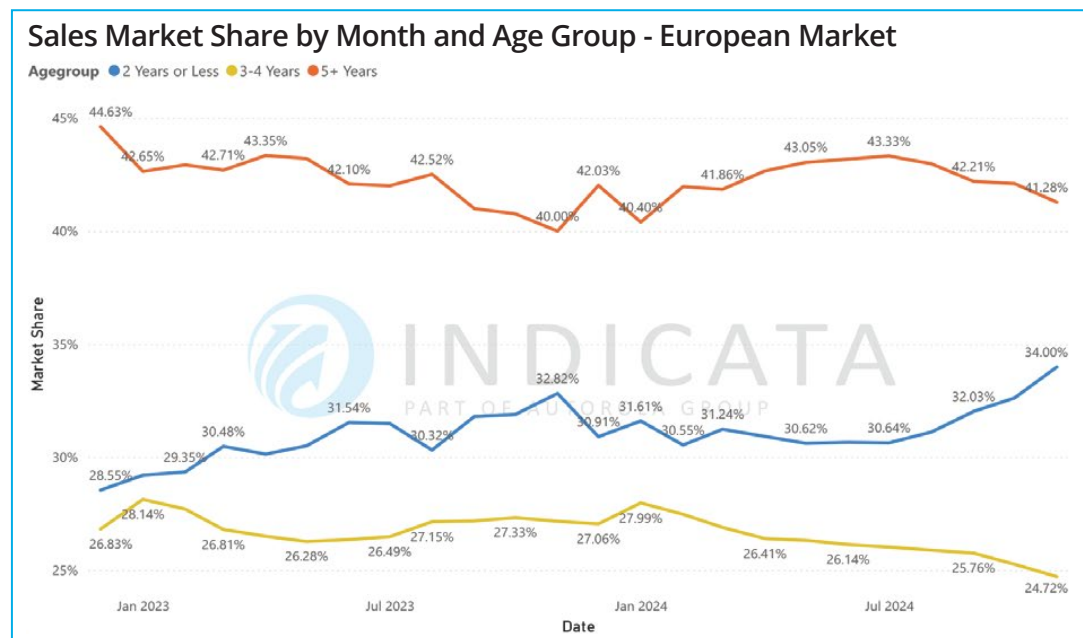
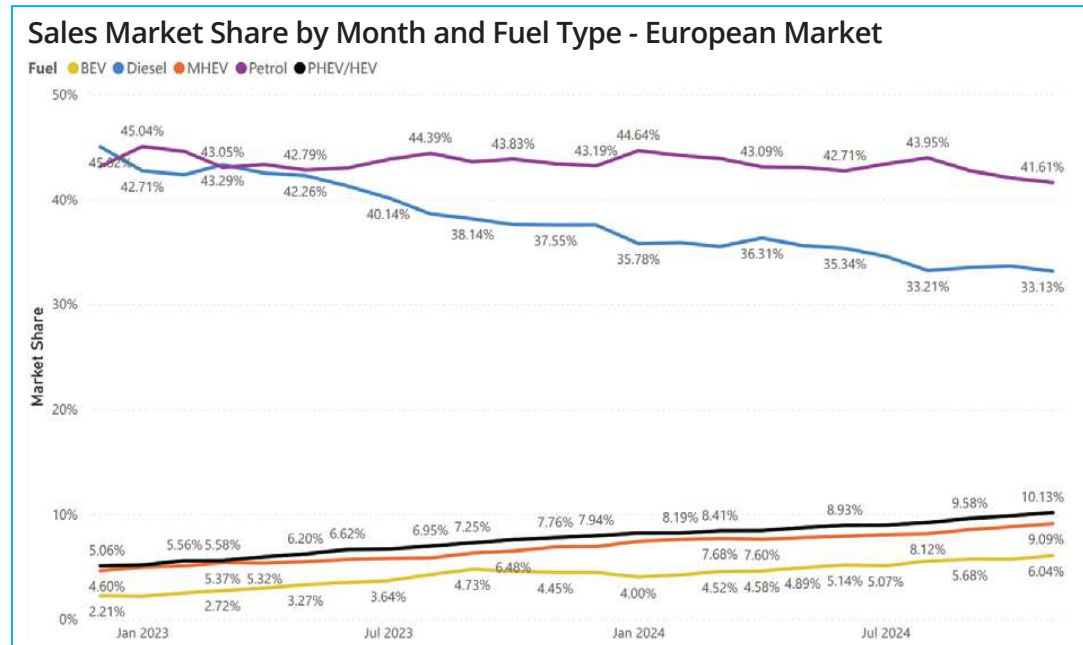
European Markets – Sales trends

Teenage years – Used EV sales slowly coming of age

November continues the steady trend towards electrification in the markets observed, albeit at a slow pace with an average of just over 10% hybrids and 6% BEVs in all observed used car sales. 15% (hybrid) and 11% (BEV) in the used car (up to two years old) segment also indicates a slow evolution rather than exponential growth.

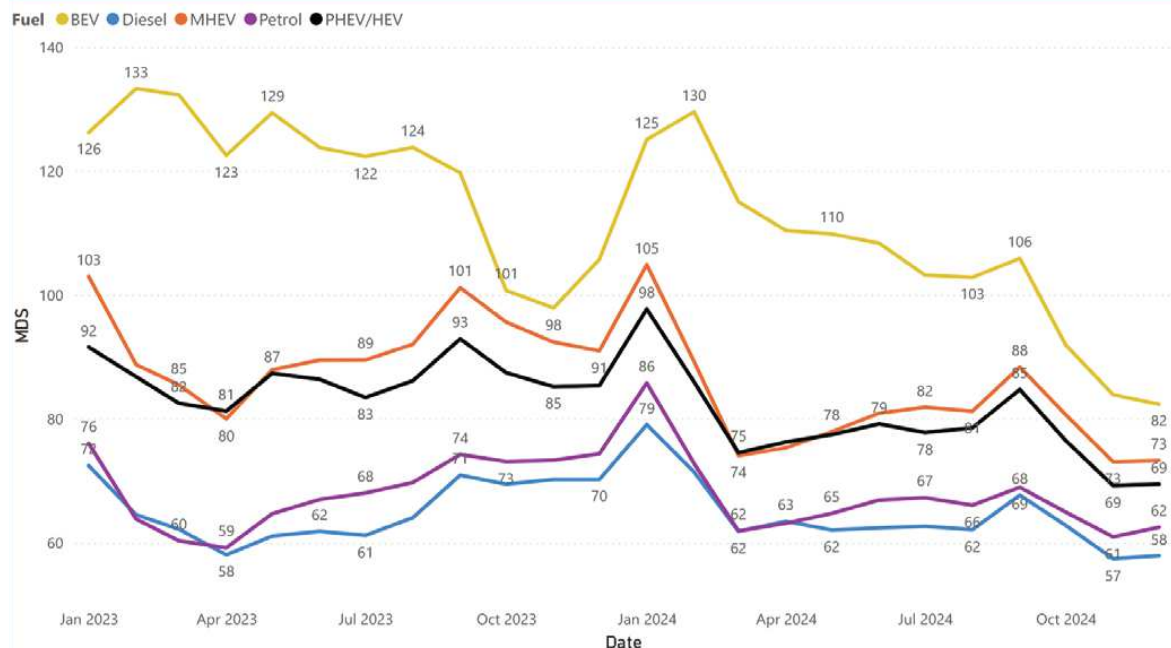
The premium brands are somewhat stronger in the hybrid segment, achieving a market share of just over 16%. In the passenger car segment, Volkswagen, as the largest single brand, has a significantly below-average hybrid share of 2.9%. An increasing BEV trend is nevertheless indicated by the steady growth in the share of used cars less than two years old, which is driven by the increasing supply of vehicles. In the older cluster of five years and more, no major change can be seen yet, but this is expected from the stable development of new registrations in Europe up to 2019. Only from 2020 onwards can a significant increase in the supply and ultimately also sales volume of used BEVs and PHEVs be anticipated in the 5+ age group, starting in 2025.

A clear weakness in terms of BEV sales continues to be evident, particularly in light commercial vehicles. An average market share of less than 6% for young used vans up to two years of age demonstrates that there is still a long way to go. Stellantis, as a multi-brand group, is ahead with an average share of 10%, and Nissan, as a single brand, is at least achieving sales success with the NV200 and Townstar, albeit at a low level of units, but with an astonishing 48% BEV sales share. The new registration rate of eVans from 2022 to today, at 6%, over 7.7% and YTD Q3 2024 back to 6%, does not suggest a rapid increase in the influx into the used car market throughout the upcoming months and years.



Market Days' Supply and Top Sellers

MDS BY FUEL TYPE - EUROPEAN MARKET



The elephant in the room – Hybrids gaining attractivity with e-sceptic customers

Average marketability in the markets observed has changed little compared to the previous month. Slight improvements in BEVs and a slowdown in petrol engines do not yet indicate a reversal of the previously achieved improvements. Only the turn of the year is expected to cause the usual seasonal increase in MDS values. Among the fast-sellers, 10 of the 12 top three models are from the B or C segment, and some from older vehicle generations, where marketability tends to be promoted by price attractiveness and life cycle discounts. But the best-selling models in the markets observed also consistently achieve moderate average MDS values of a maximum of 67.4.

Compared to last month, the top volume sellers are almost all found with MDS values of around 60. Unsurprisingly, they are dominated by two brands, Volkswagen across the board and Toyota in the hybrid segment. Tesla is the only other brand to achieve an unusually strong low average MDS value of 40.9 across all markets included for the Model 3, with sales driven by the asking price trend. Even though only a few premium models are represented among the top three models in terms of marketability, these also perform similarly and not significantly worse than the various top performers, despite the generally higher prices.

However, the younger used vehicles (under two years of age) show a greater deviation from the electrified models and therefore a greater spread in the average marketability values. In the age clusters beyond three years, the picture is more balanced, and even for BEV and PHEV, the oversupply is less pronounced. It will not be until next year that corresponding effects will become visible in these age groups due to the EV increase in new registrations of the years 2020-2022 returning to the second-hand market.

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

All powertrains	MDS	ICE	MDS	Hybrid	MDS	BEV	MDS
Volkswagen Golf	67.4	Volkswagen Golf	65.6	Toyota Yaris	48.2	Tesla Model 3	40.9
Volkswagen T-ROC	65.5	Volkswagen T-ROC	64.6	Toyota Corolla	59.2	Volkswagen ID.3	57.5
Volkswagen Tiguan	66.1	Volkswagen Polo	61.4	Toyota C-HR	62.4	Volkswagen ID.4	66.0

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

All powertrains	MDS	ICE	MDS	Hybrid	MDS	BEV	MDS
Tesla Model 3	41.3	Opel/Vauxhall Corsa	41.8	Toyota Yaris	48.3	Volkswagen Golf	36.0
Opel/Vauxhall Corsa	42.8	Volvo XC40	43.9	MG HS	49.8	Tesla Model 3	41.3
BMW i3	44.3	Renault Twingo	45.3	Hyundai IONIQ	50.4	BMW i3	44.3

Retail pricing

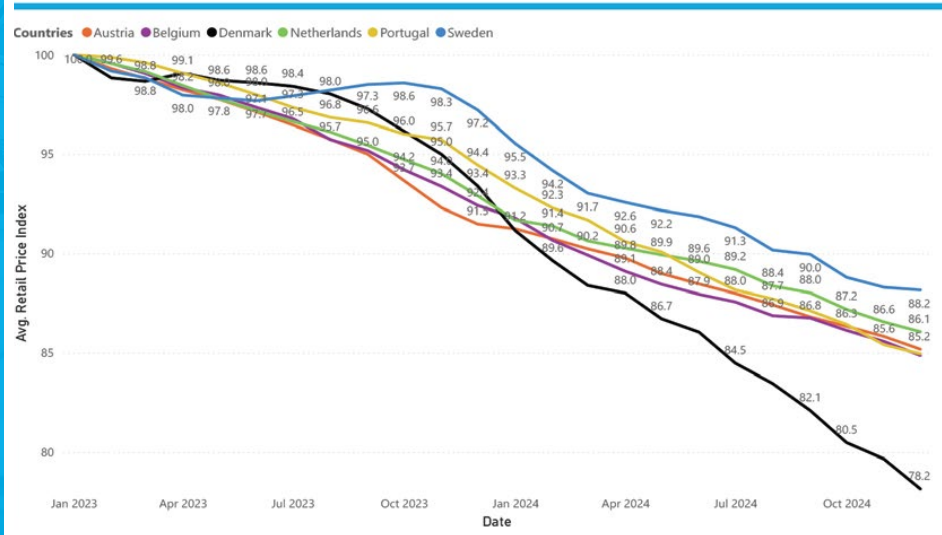
Petrols starting the price competition in the end of the year rush

In both the smaller and larger markets, there is one negative outlier in the general price trend: the UK in the Big 6, and Denmark in the minor markets. While the other markets have one or two segments that have a stabilizing or positive effect on the overall trend, these two countries show tendencies amongst sellers in all areas to adjust prices downwards. At the end of the year, minimizing inventory and improving the balance sheet by means of price adjustments is nothing unusual, but the outlook and general expectation that prices will continue to fall in 2025 may fuel an early price war. However, the strongest competition appears to be in the petrol sector. Here, a continued downward trend and little resilience can be seen in all markets, apart from Sweden which is performing well in petrol model pricing.

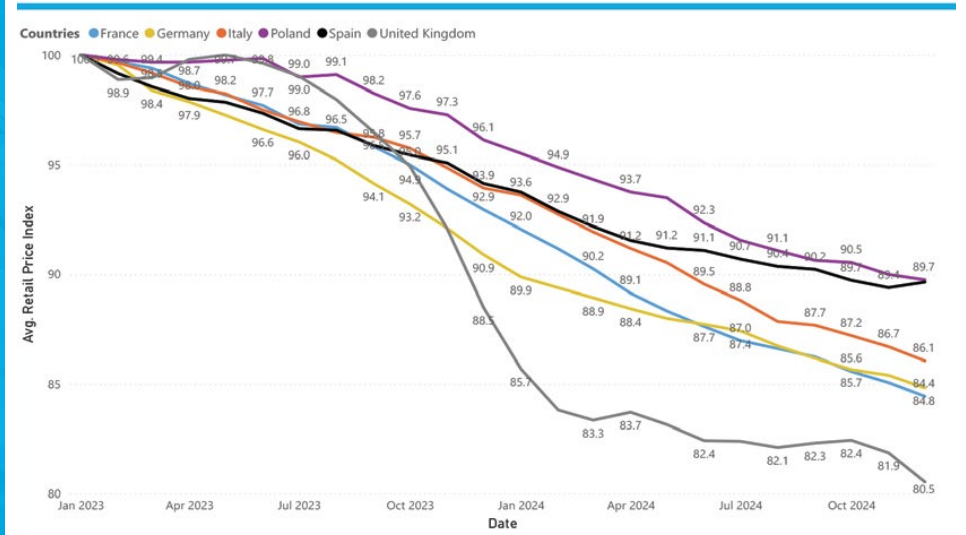
Across all markets, Toyota is one of the brands that shows above-average price stability. This is mainly driven by the increasing popularity of full hybrids, which are attracting buyers in more price-sensitive and electric-averse markets, where sellers tend to be braver in reaching a deal without constantly reducing prices. For the first observable volumes of used cars from Chinese manufacturers, however, there is no increased trend of price reduction and pressure. The models were introduced before the tariffs and seem to be financially attractive, even without any special intervention and adjustments or are simply tighter priced right from the beginning.

Although light commercial vehicles and their derivatives in general only make up a smaller proportion in terms of numbers, they are characterized by stability and a rather positive trend across all markets.

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.

Noble restraint in electrification

The Austrian market share of used diesel vehicles, in terms of total sales and stock, is still comparatively high by European standards and in all age clusters. It is currently around one third, with no strong downward trend. In the older age groups over five years old, it is even over 60%, a ratio that is otherwise more common in southern Europe. The relationship between supply and demand is correspondingly strained. Nonetheless, diesel cars are still the most attractive group in terms of volume versus sales speed.

The price trend since the beginning of 2023 has remained similarly resilient as in the rest of Europe. The situation is worse for BEVs, which after a brief recovery, at the end of the year are being priced down again. With just under 200,000 electric vehicles on Austria's roads, the market share of just over 3% is comparable to that of its neighbours Germany and Switzerland. However, just over 10% of the

used vehicle stock, in combination with a MDS well over 100, does not bode well for BEVs at the turn of the year. Even if the share of used e-cars has decreased again over a longer period, due to a stronger influx of combustion engines. Overall, the market seems to be continuing to develop slowly, and MDS values for young used cars (under two years of age) of over 100 - for all fuel types, are actually rather weak in a European comparison.

Hybrids, including plug-in hybrids, have been able to further increase their share of used cars sold and extend their lead over all-electric models in the age cluster of up to 4 years old. Almost every sixth vehicle of this age is a hybrid, and has experienced a significantly more moderate and stable price development than their fully electrified counterparts. The Toyota RAV 4, for example, is also a full hybrid model in the top 3 of marketability.

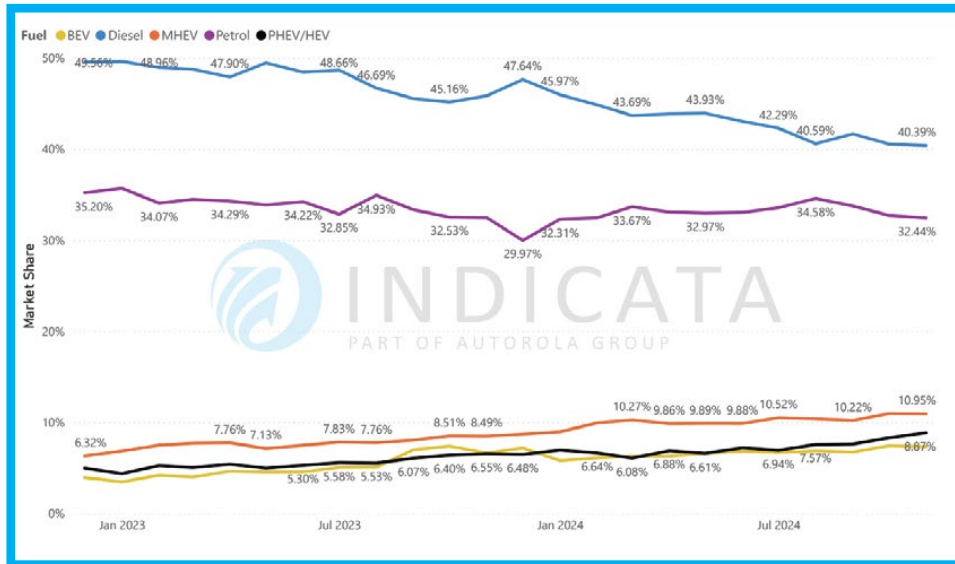
Top selling < 4-years-old by volume

Make	Model	MDS
Volkswagen	Golf	77.9
Škoda	Octavia	70.5
Volkswagen	Passat	70.7

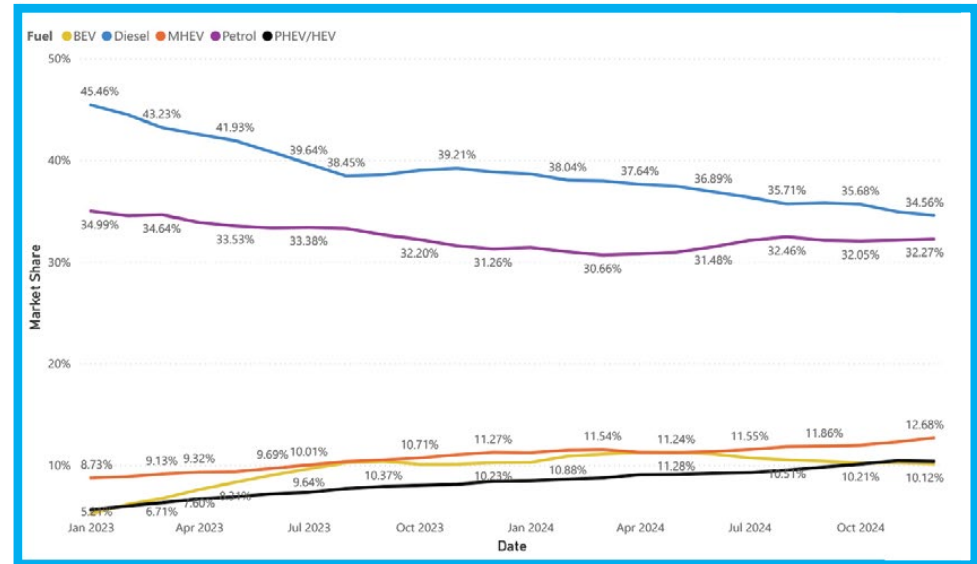
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Suzuki	Jimny	23x	15.7
Mercedes-Benz	GLB	10x	36.9
Mercedes-Benz	EQS	9x	39.4

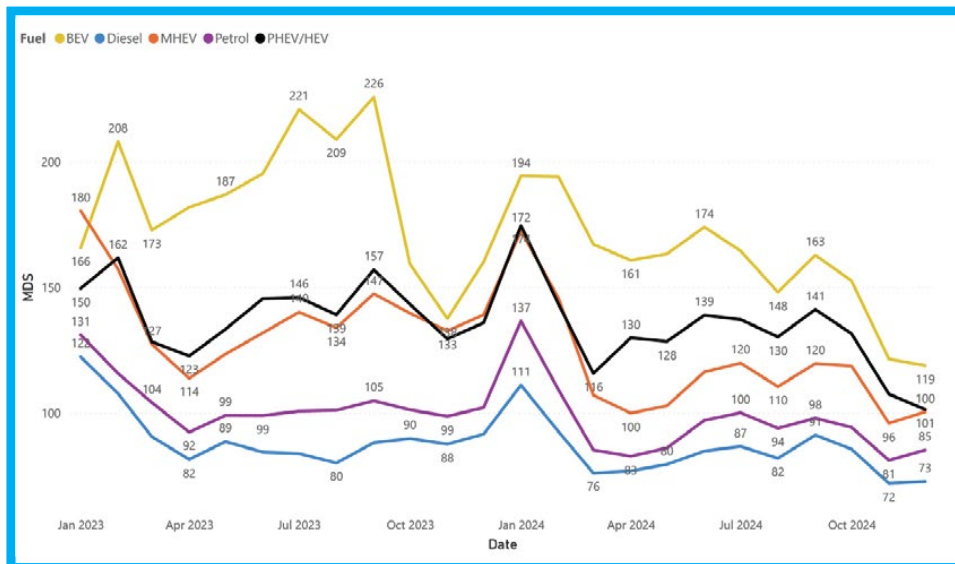
SALES MARKET SHARE BY MONTH AND FUEL TYPE - AUSTRIA



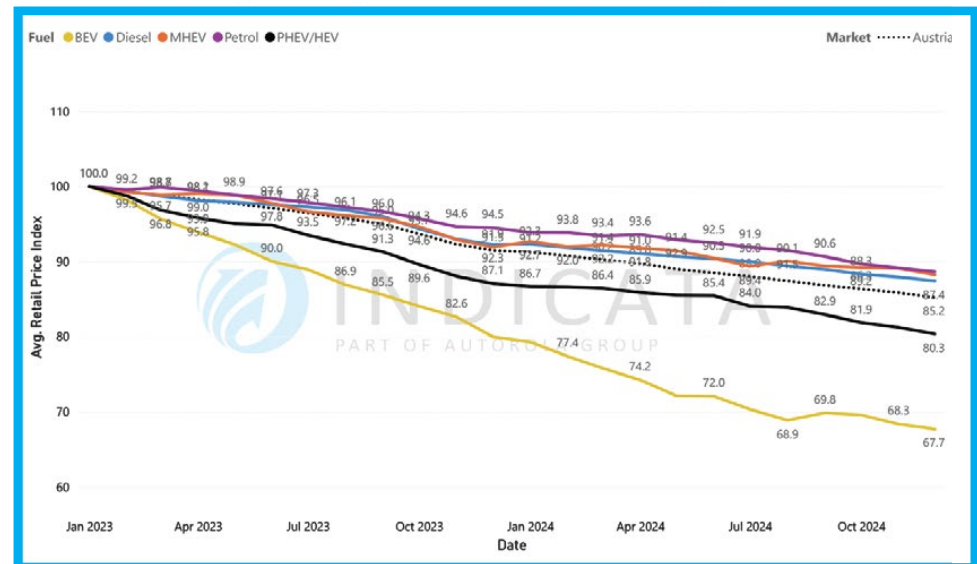
STOCK MARKET SHARE BY MONTH AND FUELTYPE - AUSTRIA



MDS BY FUEL TYPE - AUSTRIA



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



It's not all about BEV

Even though the overall market share of used hybrids, in sales and stock, has been quite stable over the past few months, in some markets including Belgium, Toyota models registered predominantly as hybrids are increasingly found to be top scorers in the supply/demand ratio (MDS). In general, models with this type of drive are already at the same level as combustion models in the age clusters of three years and older in terms of their measured marketability. Unfortunately, however, as can also often be observed, this is accompanied and presumably caused by a continuously falling price level. During the supply crisis, hybrids were still able to conceal the disadvantage of technology surcharges in the new car price list compared to combustion engines, thanks to the dynamic development of residual values.

Now, however, when there is a reluctance to buy due to reduced purchasing power, and potential buyers still have the years of high inflation and economic uncertainty in mind, a corresponding price premium on 'double-engined' hybrid vehicles is poison for rapid sales and a steady turnaround. BEVs are still not in balance with supply and demand, keeping price levels under pressure.

The commercial new car market continues to be the driver for BEV used car 'production' and the recently published reference emission values for taxation will help to keep it that way. The high proportion of new registrations of all-electric models therefore continues to create a discrepancy with the sales share and thus continued volume pressure.

However, the negative price trend is slowly weakening. In view of this development, the MDS value of two to four year old BEVs has fallen to a best value among the fuel types of 55.7 on average. The sales share of used eLCVs that are less than two years old is barely improving from month to month and, at 5.6% compared to the stock share of 10.6%, demonstrates that there is still a long way to go.

Petrol-powered cars, on the other hand, still have a very healthy ratio of 48.1% in sales and 44.5% in adverts, even among those under two years old, without any fear of a mismatch between supply and demand and thus competitive price pressure in the short term. Nevertheless, over the turn of the year, overcapacities will again accumulate for one model or another, which will also be reflected in price reductions for petrol cars who are used to more price stability.

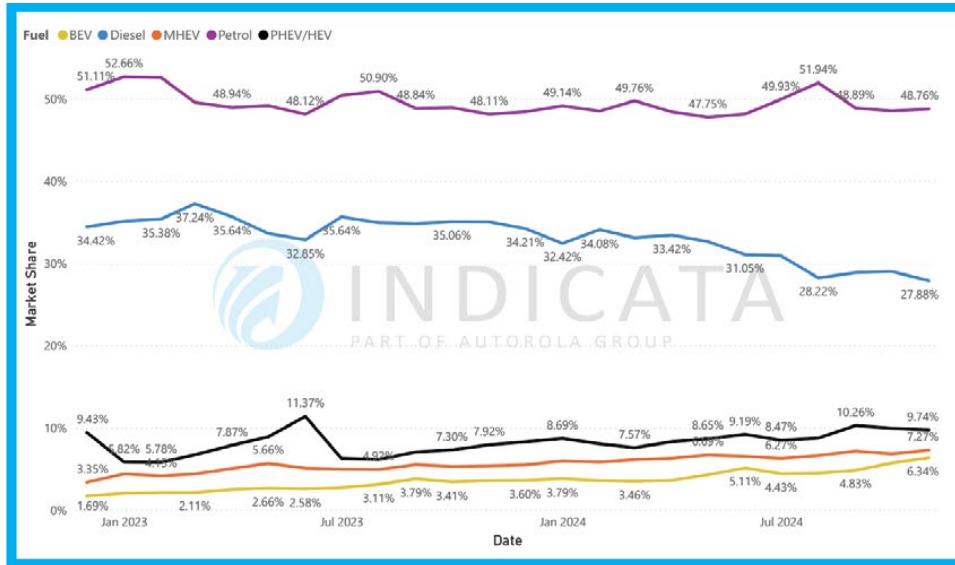
Top selling < 4-years-old by volume

Make	Model	MDS
Volkswagen	Golf	63.8
BMW	3 series	69.7
BMW	1 series	72.9

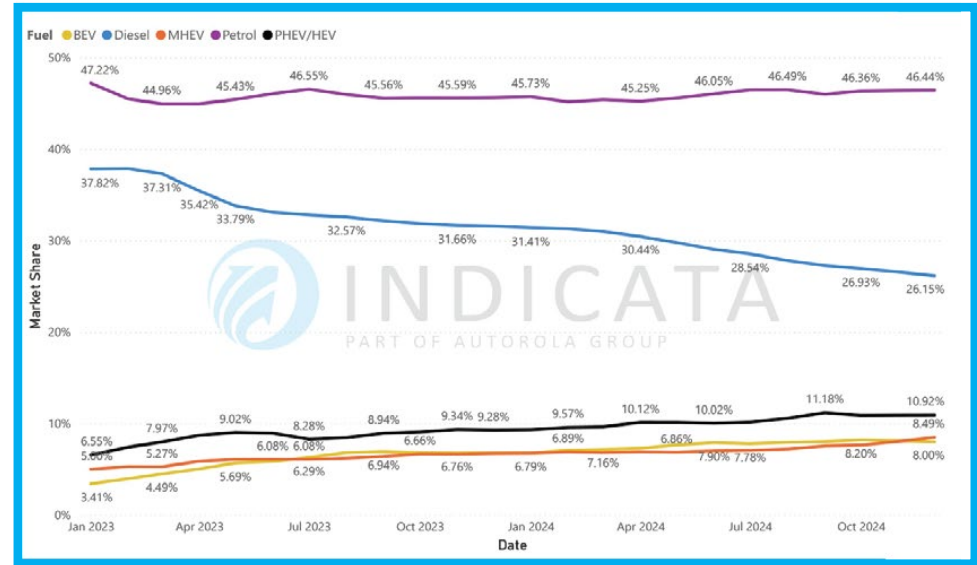
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Toyota	RAV 4	11x	33.3
Toyota	Aygo X	11x	33.6
Dacia	Sandero	10x	37.1

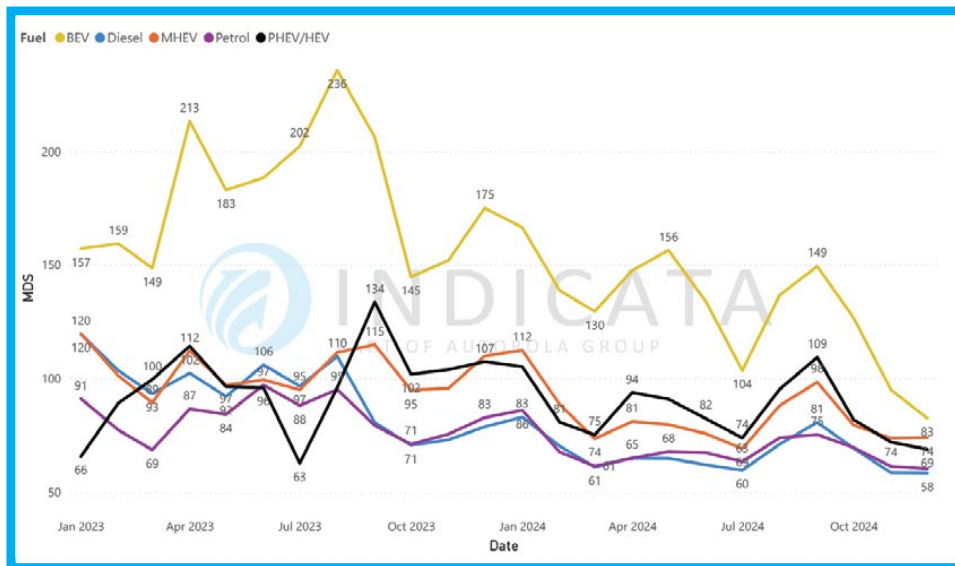
SALES MARKET SHARE BY MONTH AND FUEL TYPE - BELGIUM



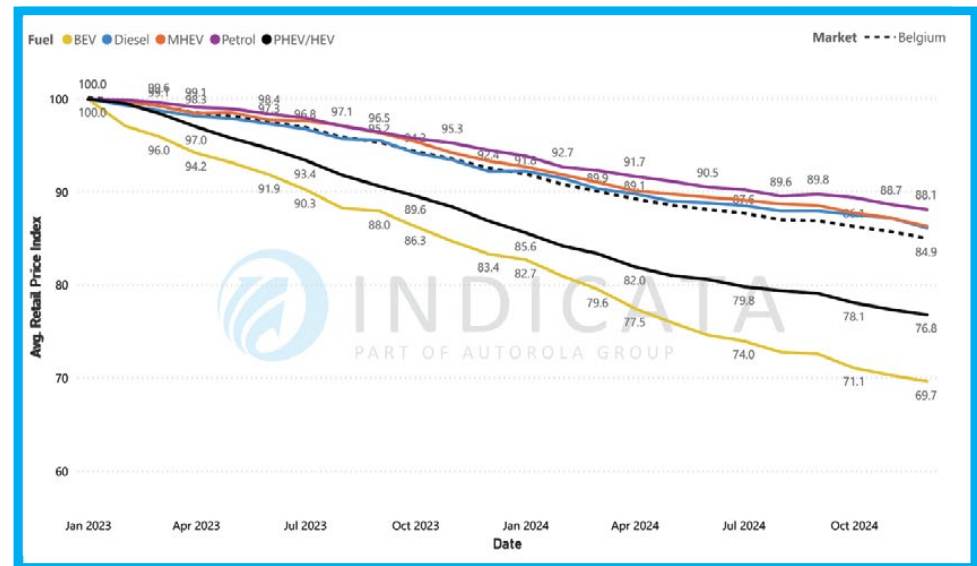
STOCK MARKET SHARE BY MONTH AND FUELTYPE - BELGIUM



MDS BY FUEL TYPE - BELGIUM



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



BEVs full speed ahead

Denmark's used car market has been undergoing rapid change for almost two years now, partly due to strong legislative incentives, such as registration taxes. Since the beginning of 2023, the share of BEV sales on the used car platforms observed has almost quadrupled. The share of the online adverts has more than doubled, since November 2023 to over 30% today. More than 70% of the sales of used cars under two years old currently observed in Denmark are fully electric, as well as almost 60% of the portfolio currently on offer in this age cluster.

The marketability is accordingly at the top of the fuel types, but has not been able to maintain the price level in view of the explosively swollen competition. Consequently, the top three vehicles that are easy to remarket are all fully electric and, in addition to the obligatory Tesla model in the rest of Europe, also include less present models from MG and BYD. Like many others, the Model Y also had to accept losses in value in order to achieve a corresponding turnaround.

Due to the strong legislative focus on BEVs, the market share losses of the other fuel types are relatively evenly distributed. All others have continuously lost popularity in recent months and years. Among young used cars, even hybrids now only have a sales share of less than 10% and diesels are slowly decreasing towards the 5% mark. However, more than half of the stock across all ages is still powered by combustion engines and is looking for buyers.

The MDS value for combustion engines is still in the acceptable range, but is currently deteriorating as the end of the year draws near, as is also the case for BEVs. Mild hybrid variants of combustion engines stand out somewhat with a value of over 100, but as technically more complex and often more expensive combustion engine variants, they offer the least environmental benefit. The fairly stable price index suggests a reluctance to buy, which is curbing demand.

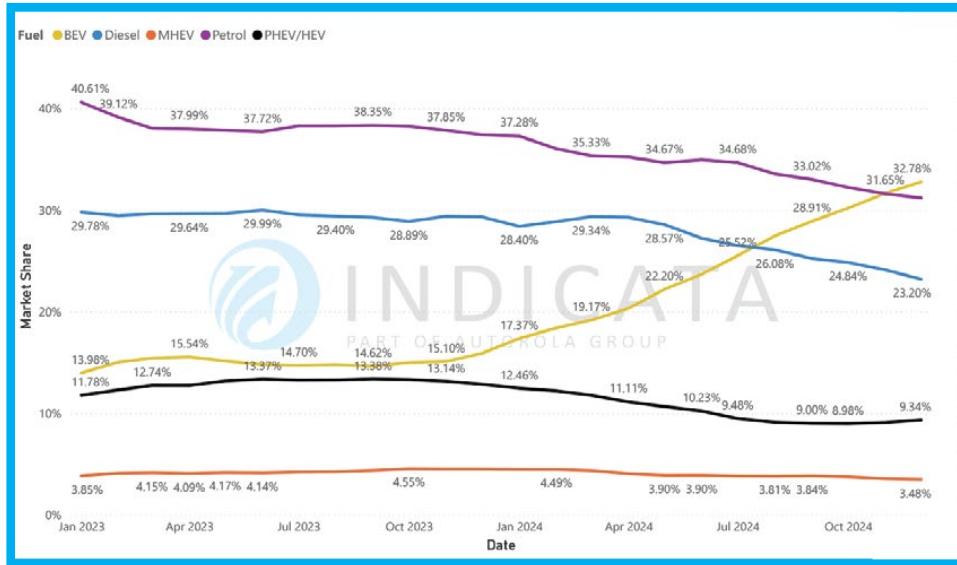
Top selling < 4-years-old by volume

Make	Model	MDS
Volkswagen	ID.3	40.0
Volkswagen	ID.4	50.5
Škoda	Enyaq	55.8

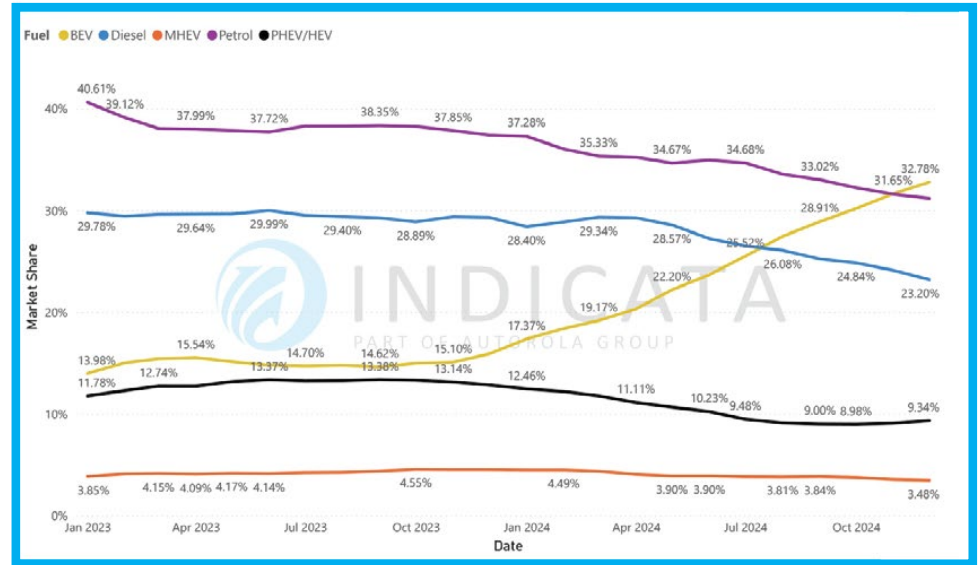
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
MG	5	15x	23.4
BYD	Atto 3	15x	24.3
Tesla	Model Y	11x	33.3

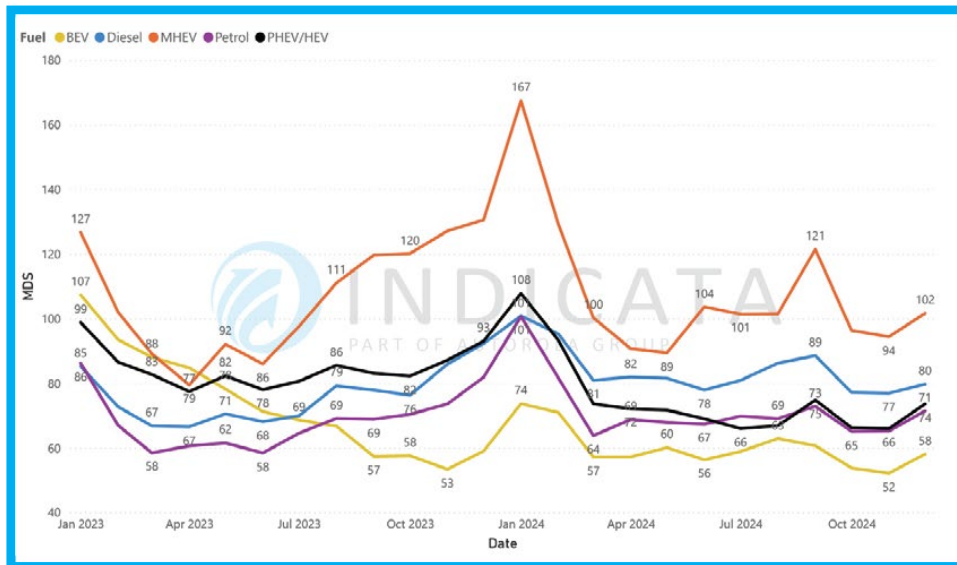
STOCK MARKET SHARE BY MONTH AND FUEL TYPE - DENMARK



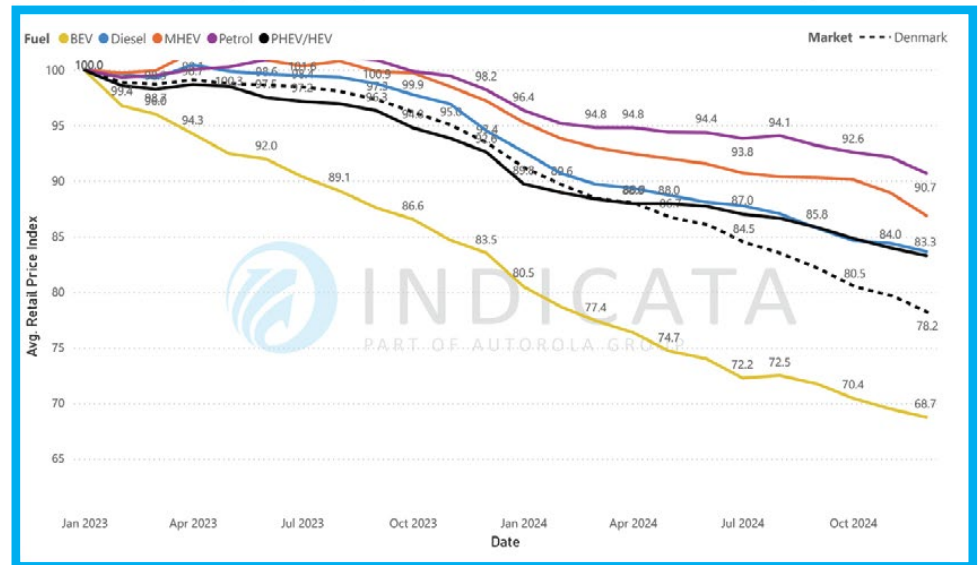
STOCK MARKET SHARE BY MONTH AND FUEL TYPE - DENMARK



MDS BY FUEL TYPE - DENMARK



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



BEVs are not gaining enough momentum

The French used car portal offers have been showing a striking trend in the diesel market share for a few months now. This is growing again in all age clusters, which is an unusual phenomenon within Europe, as the declining supply from the new car side since Dieselgate usually meets a reasonably adequate demand from used car end customers without expanding the number of offers. If the sales shares were growing equally, there would be no need to worry, but here the trend curve is pointing continuously downwards, initially leading to an unfavourable supply/demand ratio (MDS).

However, the increased proportion of stock has not yet resulted in a negative pricing of used vehicles. At the other end of the attractiveness scale, measured by MDS, the field of combustion derivatives including hybrids is consolidating – so only BEVs are still out of competition in a negative sense with a value of 91 overall or even 110 for very young used vehicles.

However, stock shares are falling and sales shares are continuing to rise for the latter and the price index is showing weakness, but also the first signs of stabilisation. This initially appears to be gaining a foothold in the premium segment, meaning that the overall picture needs to be viewed in a more differentiated way. Even in Europe's largest LCV market, with over 6 million vans on French roads, there is hardly any sign of an upturn in all-electric LCVs. A meagre 5% market share in sales and LCV stock and an MDS of 127 give little hope for the OEM's ambitions in the last mile of their home market.

The marketability of passenger car hybrids, however, is much closer to that of combustion engines and the market shares of particularly young hybrids (plug-in and full hybrids under two years old) in sales and stock are fortunately almost on a par, which should result in a stable price situation. Nevertheless, sellers are continuing to adjust prices downwards, primarily for plug-in models.

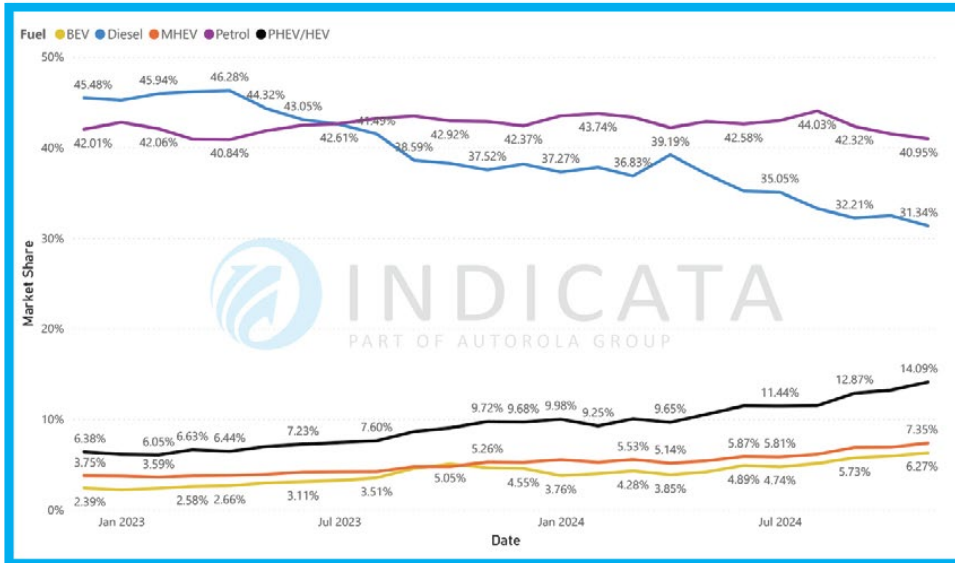
Top selling < 4-years-old by volume

Make	Model	MDS
Peugeot	208	72.5
Renault	Clio	48.6
Peugeot	2008	78.0

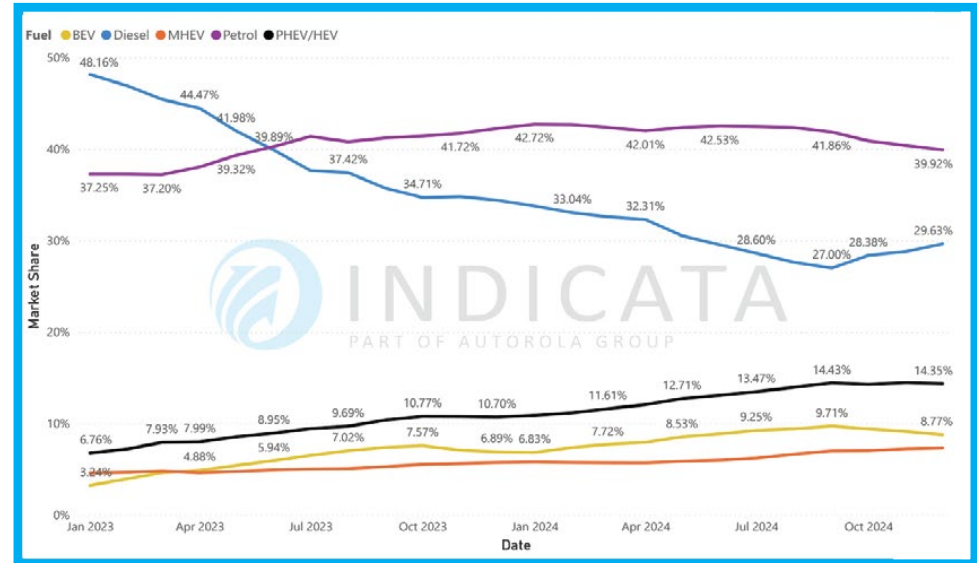
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Toyota	Yaris	11x	34.0
Dacia	Duster	9x	41.5
Toyota	Aygo X	9x	42.2

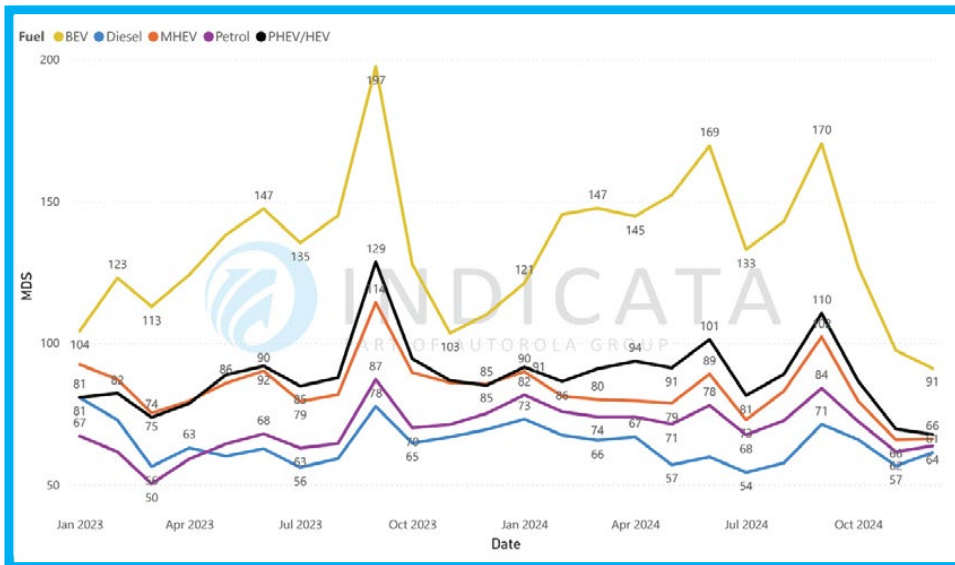
SALES MARKET SHARE BY MONTH AND FUEL TYPE - FRANCE



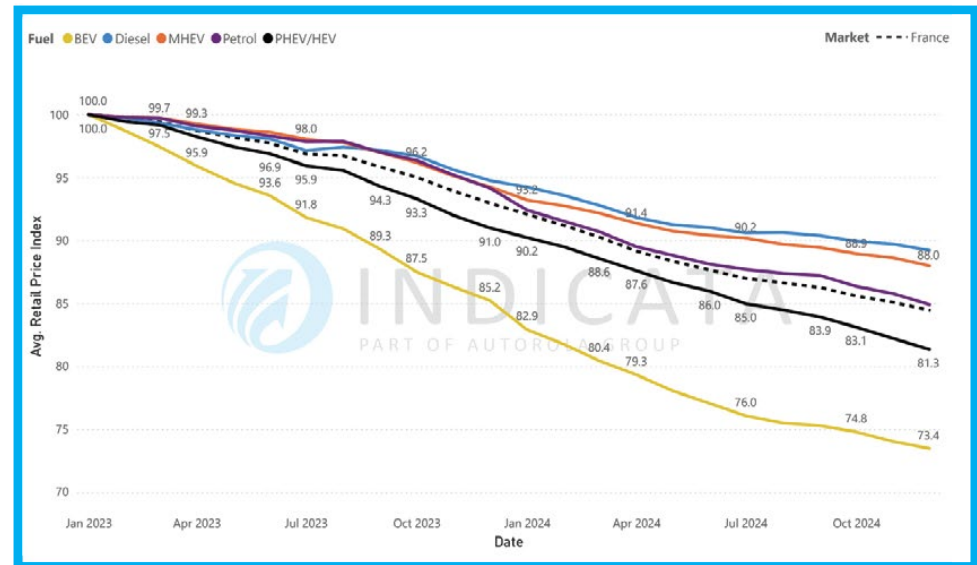
STOCK MARKET SHARE BY MONTH AND FUELTYPE - FRANCE



MDS BY FUEL TYPE - FRANCE



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



EV legislation in times of election campaigns

The current German used car market is a prime example of insufficiently stimulated electrification. On the supply side, environmental bonuses since 2019 - increasingly from 2020 to 2023 - together with favourable personal taxation for company car drivers, have brought a later supply of used cars onto the market. However, this was not matched by adequate demand on the used car market, due to a lack of parallel stimulation. The result was marketability values (MDS) of over 150 in some cases and a heavily burdened price index for BEVs, which kept the risk owners in a permanent state of alert. However, the abolition of new car premiums last year led to slight relief, particularly in the up to two year old age group, due to the declining supply of BEVs and PHEVs from demo car and rental channels, as well as private lease.

The three most marketable models now also include two technically older premium models: the BMW i3 and the Mercedes EQC. Both have levelled off at a lower price and are therefore finding buyers quickly. The generic demand trend that is now occurring due to the growing

number of resellers who are now disposing of their aging used BEVs and purchasing younger generations will also increasingly promote the outflow of used electric models, including PHEVs. In addition to those already willing to switch, this will help to stabilise supply and demand and reduce premature price reductions.

Diesel and petrol cars continue to enjoy great popularity and account for almost 80% of sales, even amongst used cars under two years old, and a similar proportion of the supply if mild hybrids are counted as combustion engines. As part of the campaign for the early federal elections in Germany in February 2025, proposals for measures to stimulate new registrations and used buyers have been put forward for the first time, despite the rise of conservatives and populists. Similar to earlier fuel vouchers, for example, electricity charging vouchers with a fixed value are now being considered, or state-subsidised favourable leasing conditions for people with a limited budget. However, until the government is officially formed, implementation is not expected until later in the year.

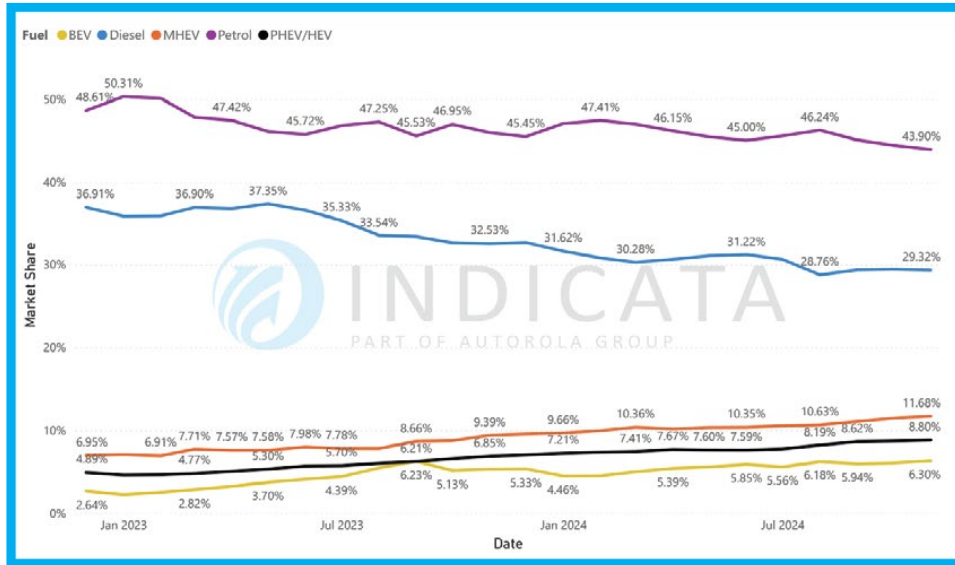
Top selling < 4-years-old by volume

Make	Model	MDS
Volkswagen	Golf	78.3
Volkswagen	T-ROC	74.4
Volkswagen	Tiguan	74.2

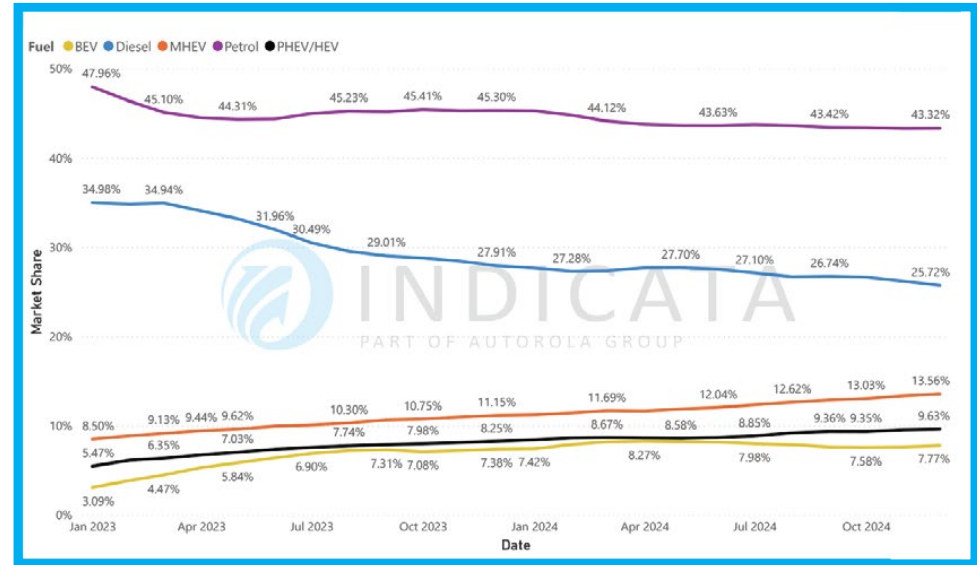
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
BMW	i3	17x	21.2
Mercedes-Benz	EQC	13x	28.7
Mini	Cabriolet	10x	37.8

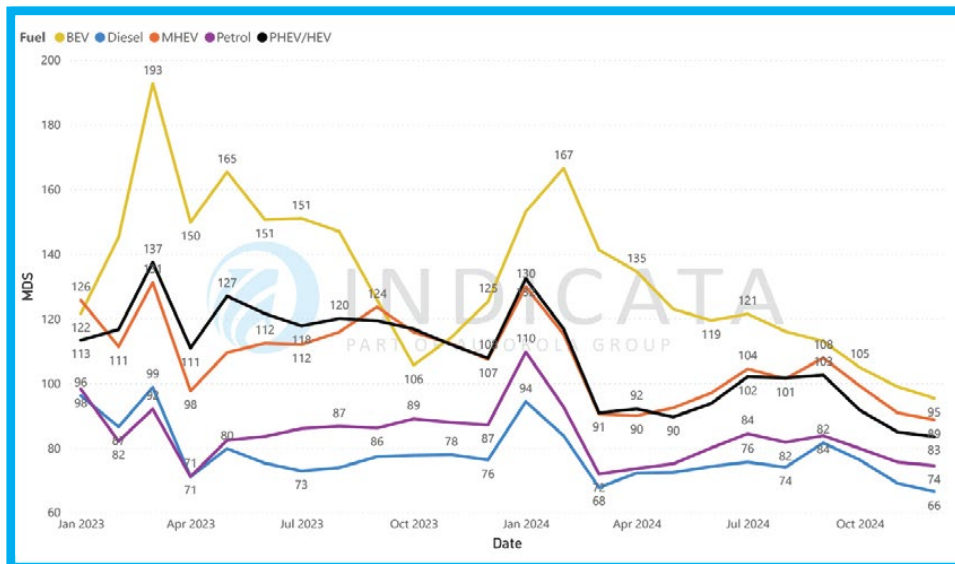
SALES MARKET SHARE BY MONTH AND FUEL TYPE - GERMANY



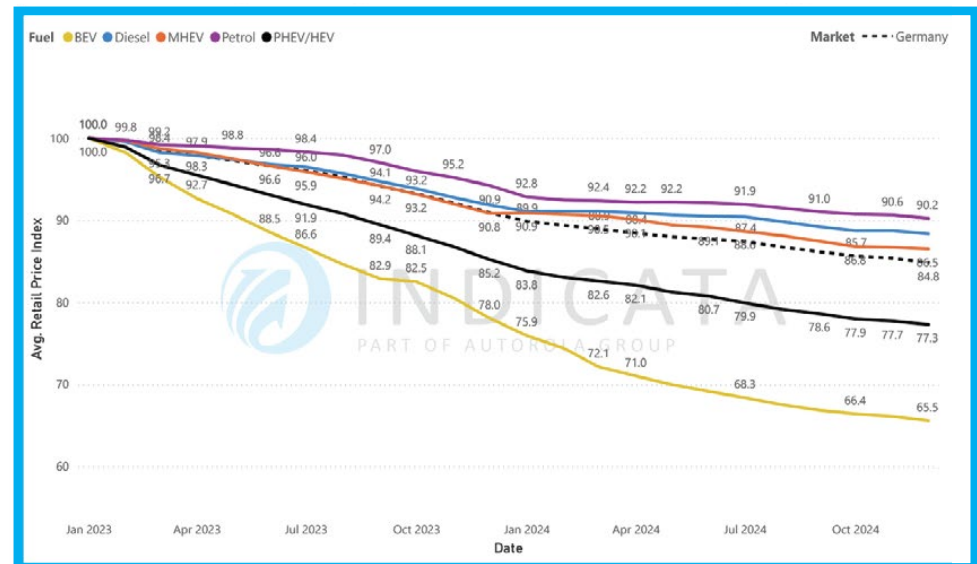
STOCK MARKET SHARE BY MONTH AND FUELTYPE - GERMANY



MDS BY FUEL TYPE - GERMANY



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



Electrification needs a jump start

With a share of around 3.4% of all observed used car adverts, Italy brings up the rear of the larger European markets in terms of BEVs. The situation is no better in terms of sales, which currently only consist of just over 2% of vehicles with zero local emissions. Even if you only look at the youngest used vehicles under two years old, Italy still lags well behind the otherwise quite BEV-averse Spanish market. These figures provide an insight into how difficult electrification continues to be in Europe's second-largest passenger car market. Even on the new car side, the Italians are unlikely to jump over the 5% threshold.

In the LCV segment, diesel shares are swelling again, relegating even the domestic electric Fiat models to the fringes of the market with a sales share of used vans of just under 0.2% this month. However, the small discrepancies between supply and sales are enough to cause the MDS value to rise again to 103 for all-electric cars and 140 for

eLCVs, while no sales miracle or volume relief is expected by the end of the year. However, the relatively low volumes in supply and sales also ensure that prices do not plummet.

Diesel vehicles, on the other hand, seem to enjoy a loyal target group that is in proportion with the supply, as well as crisis-tested sellers who are still selling significant quantities of vehicles of this fuel type. Although the price index is permanently depressed and market attractiveness is declining slightly, it is growing to a current MDS of 61.2, and the general price trend is stable.

The picture for plug-in and full hybrids is weak, but not as dramatic as for BEVs. The market share of hybrids among used cars up to 2 years old is still in the single-digit percentage range, and is in danger of not scaling fast enough.

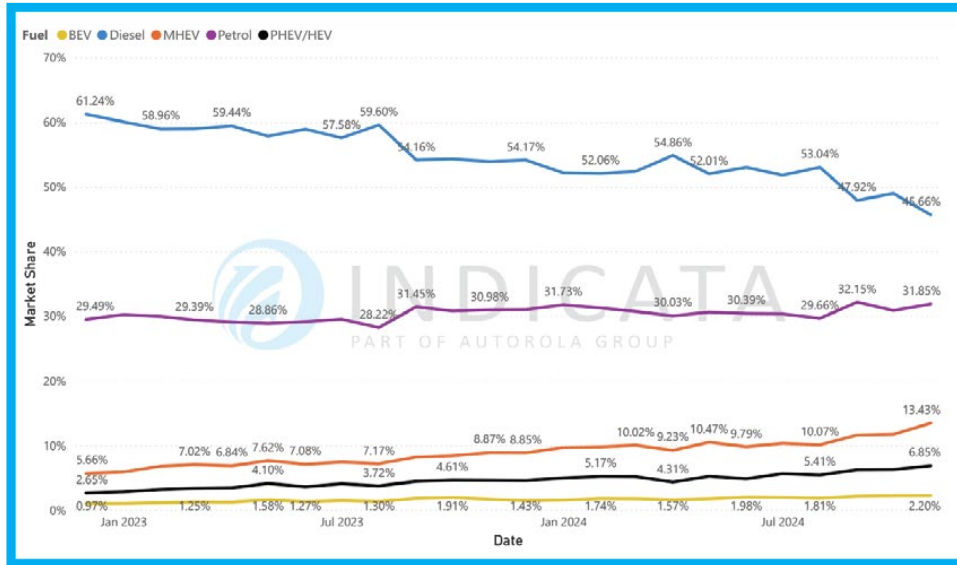
Top selling < 4-years-old by volume

Make	Model	MDS
Fiat	Panda	51.3
Fiat	500	56.0
Volkswagen	T-ROC	66.8

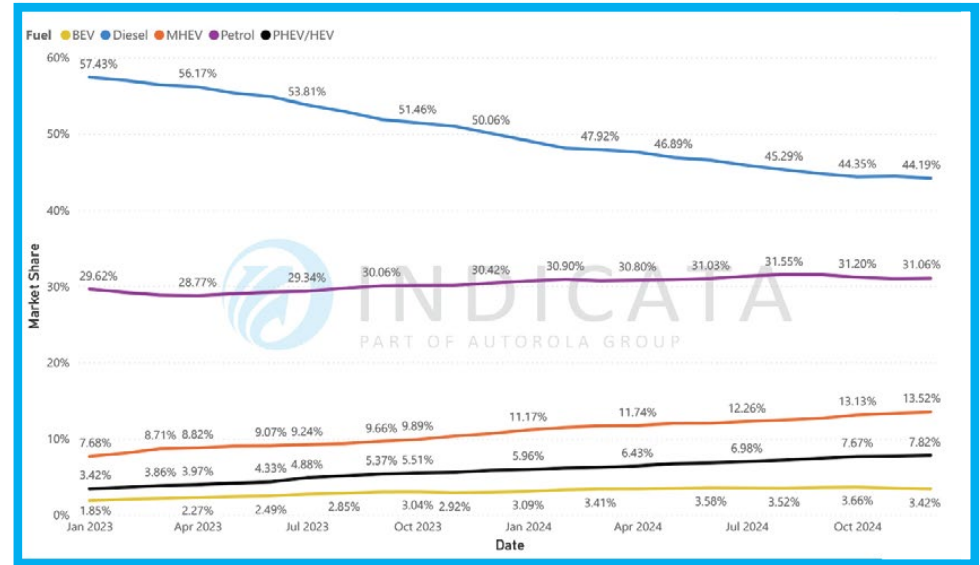
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Dacia	Sandero	11x	33.6
Hyundai	i10	8x	45.3
Toyota	RAV4	8x	47.3

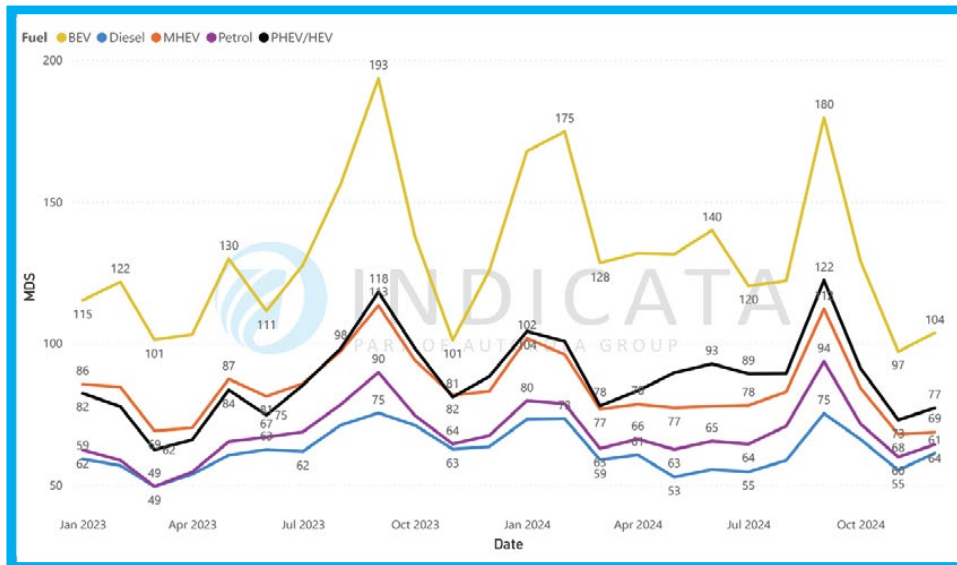
SALES MARKET SHARE BY MONTH AND FUEL TYPE - ITALY



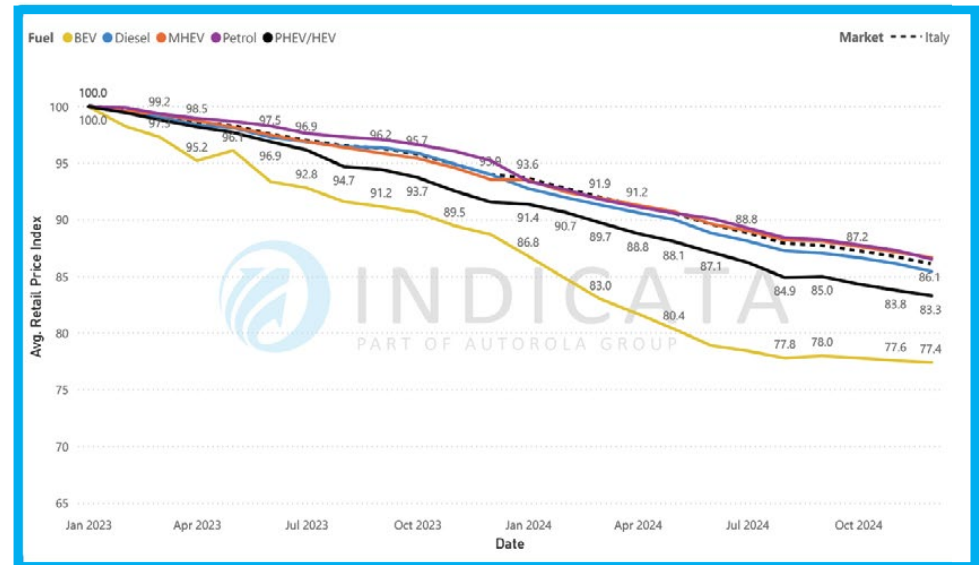
STOCK MARKET SHARE BY MONTH AND FUELTYPE - ITALY



MDS BY FUEL TYPE - ITALY



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



The price of success

Despite the new car quota of 30% and more over the past year, fully electric vehicles still only account for around 18% of sales and adverts of young used cars in the portals monitored. However, the supply and demand ratio of BEVs has improved significantly in recent months and is now roughly on a par with combustion engines, with an average MDS of 77.8. Accordingly, Tesla's two volume Model 3 and Model Y are among the MDS kings of the month, as is the technically outdated Audi e-tron/Q8 e-tron.

In the Netherlands, too, the proportion of young used vehicles is once again at a high level and, with a current used vehicle market share of over 42% in the portals' B2C offers, is establishing a continuous flow of relatively expensive young BEVs onto the market, for which demand is being maintained by continued negative price

adjustments. However, there are already signs that prices for some models are stabilising at the current low level. Petrol models are accounting for an ever-smaller share of sales and supply volumes, particularly in these younger age groups, while young diesels are performing stably to positively in the volume statistics and are moving closer to fully electric used vehicles again.

The increase in the number of hybrids also continued in November, which also applies to the middle age segment of three-four years, but in both cases at the expense of price stability and in favour of quick sales. With a view to the upcoming legislative changes to MRB, BPM, SEPP/SEBA and 'bijtelling', used EVs will have a harder time in the coming year, but may still experience a small boost in December.

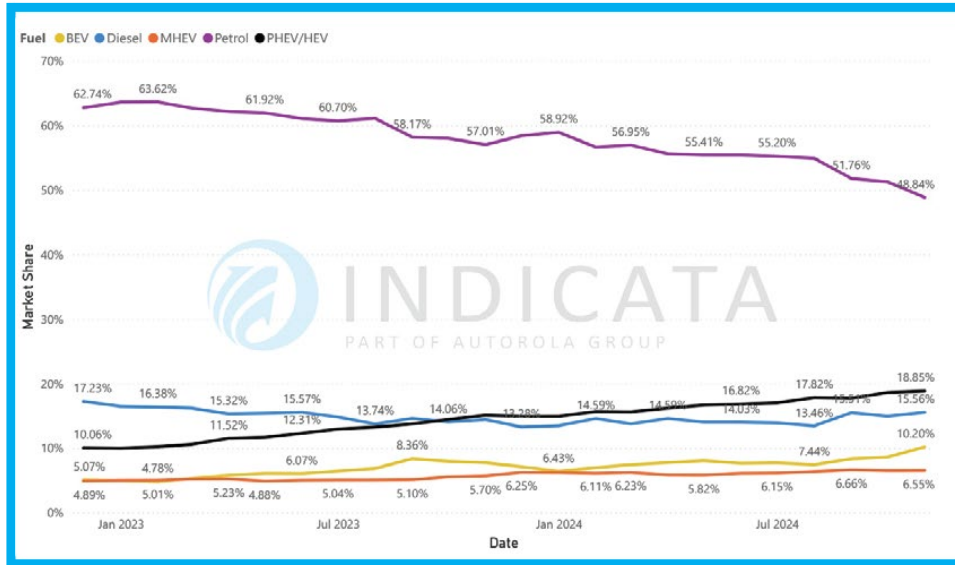
Top selling < 4-years-old by volume

Make	Model	MDS
Volkswagen	Golf	68.0
Volvo	XC40	45.0
Volkswagen	Polo	67.6

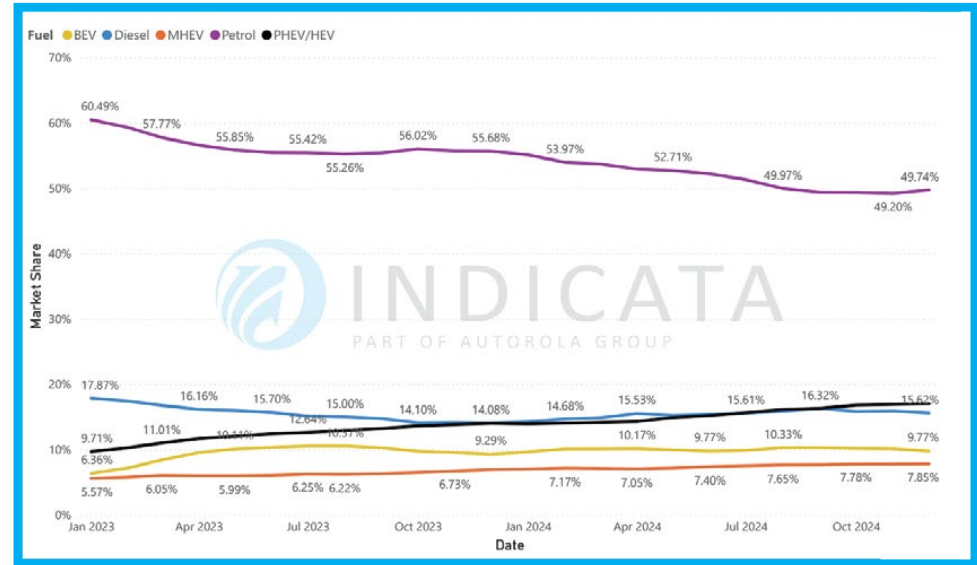
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Tesla	Model Y	9x	40.7
Tesla	Model 3	9x	40.9
Audi	Q8 e-tron	8x	43.1

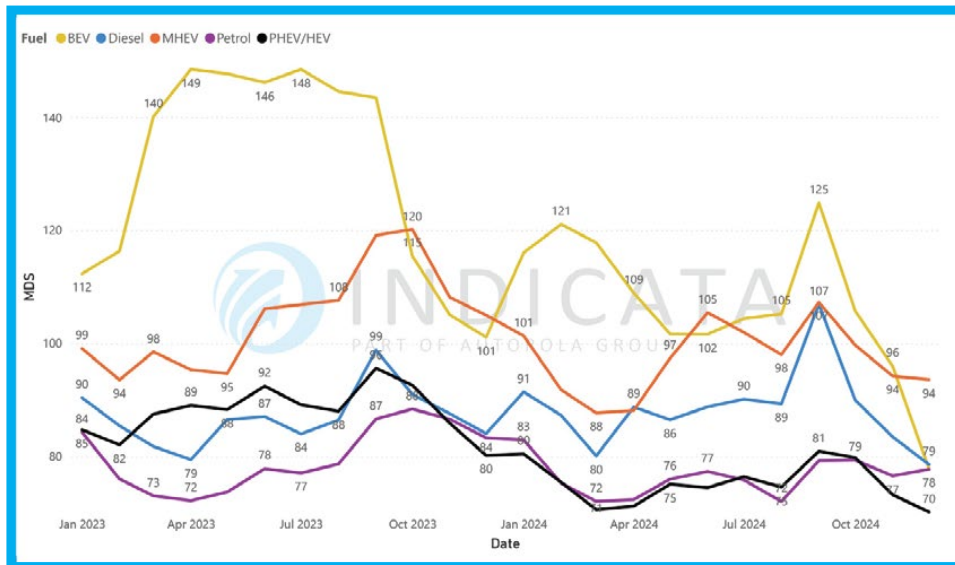
SALES MARKET SHARE BY MONTH AND FUEL TYPE - NETHERLANDS



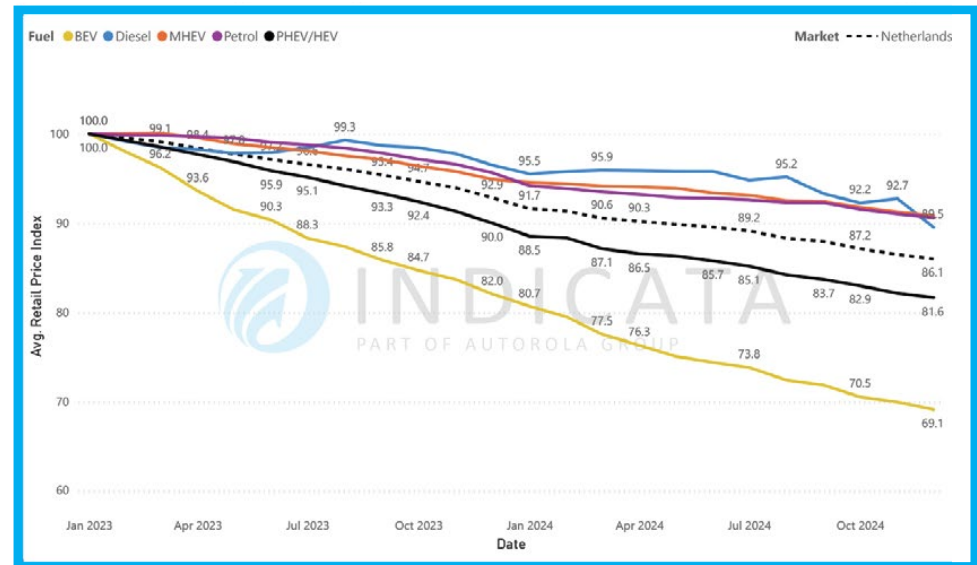
STOCK MARKET SHARE BY MONTH AND FUELTYPE - NETHERLANDS



MDS BY FUEL TYPE - NETHERLANDS



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



Hybrids as low-threshold alternatives

As in some other European markets, Toyota models (in many cases full hybrids) are popular on the Polish used car market at the end of the year, and occupy all three ranks in the top 3 of marketability (MDS) November with MDS between 40 and 45, while Toyota's few BEV models remain above 250.

Hybrids (full and plug-in) in general have overtaken diesel models in terms of volume in the sale of used cars under two years old and shine overall with a solid price development and moderate MDS values, both at the level of combustion engines. As seen with Toyota, all BEVs continue to struggle on the Polish new and used car market. After the 'Mój Elektryk' budget was used up, BEVs only managed a market share of just over 3% for new vehicles, which is even lower than last year. In contrast, the sales share of almost 5% for used electric vehicles less than two years old can almost be called a success. The advert share of 6.7% in this age segment has therefore

fallen slightly again, as has the average MDS value, as fewer new registrations tend to be generated. However, despite the improvement, the latter is still well above 100.

According to Mobility Portal Europe, Poland is also far behind with its AFIR efforts for charging infrastructure and will currently only reach 9% of the 2025 target, so there is little motivation to opt for an electric vehicle in Poland.

Petrol models are benefiting from the uncertainty and lack of stimulation, with stable sales shares of over 40%, even for young used petrols, as well as low MDS values with stable prices. Used diesel models still account for around a third of used car sales, while the declining supply is causing stocks to fall. In terms of price, however, the diesel models are under greater pressure despite declining stock and are losing more value than their petrol and hybrid counterparts.

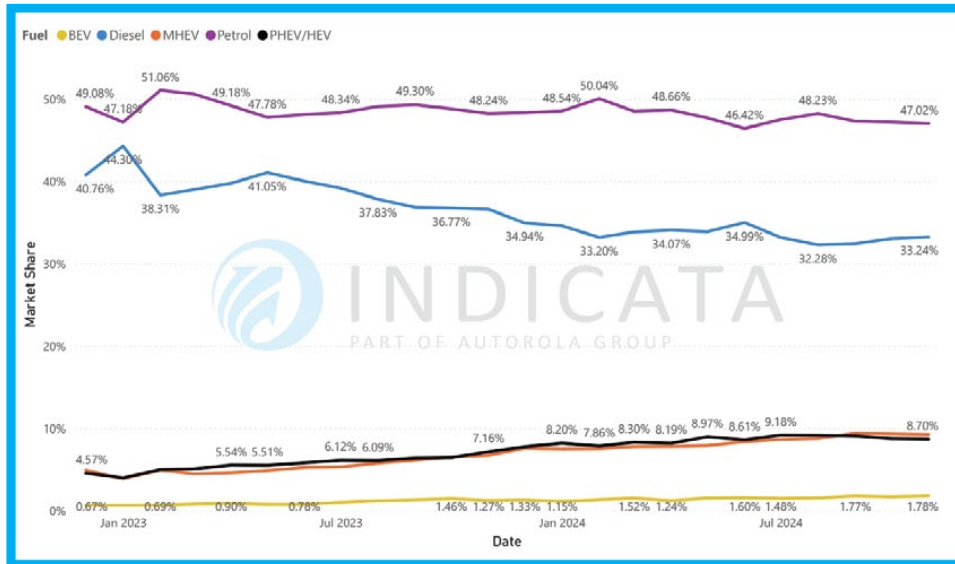
Top selling < 4-years-old by volume

Make	Model	MDS
Toyota	Corolla	46.7
Škoda	Octavia	51.6
Volvo	XC60	51.8

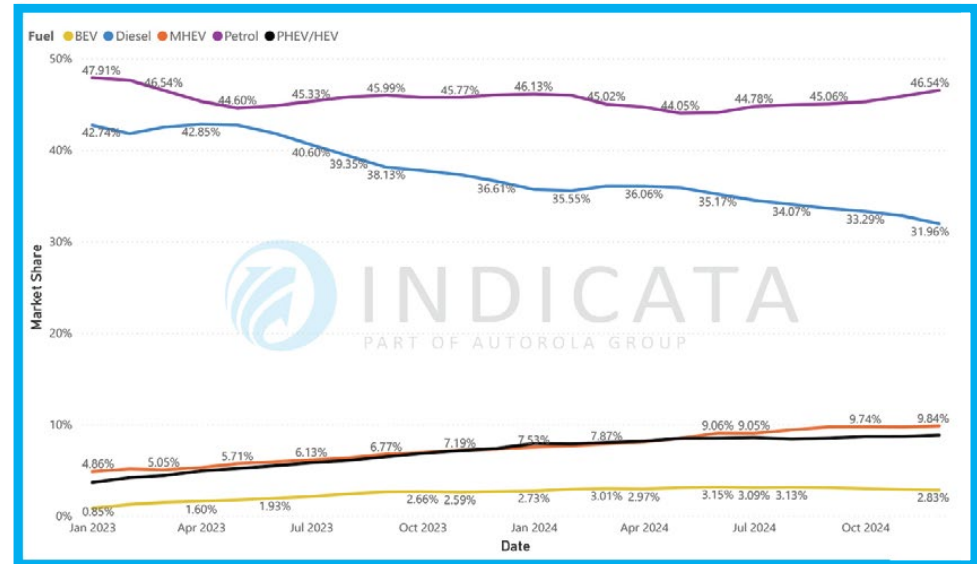
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Toyota	Aygo X	9x	39.3
Toyota	RAV4	8x	42.8
Toyota	Yaris	8x	44.7

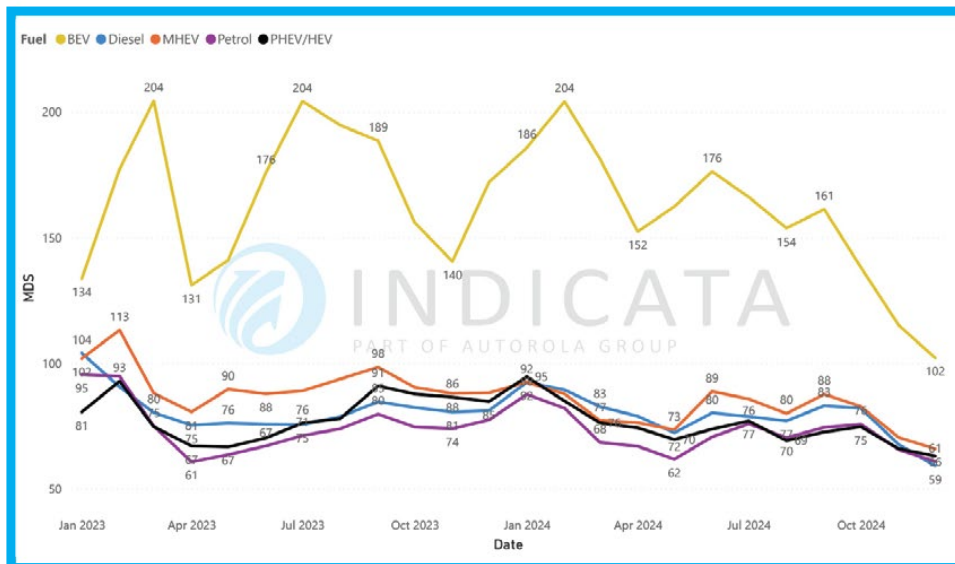
SALES MARKET SHARE BY MONTH AND FUEL TYPE - POLAND



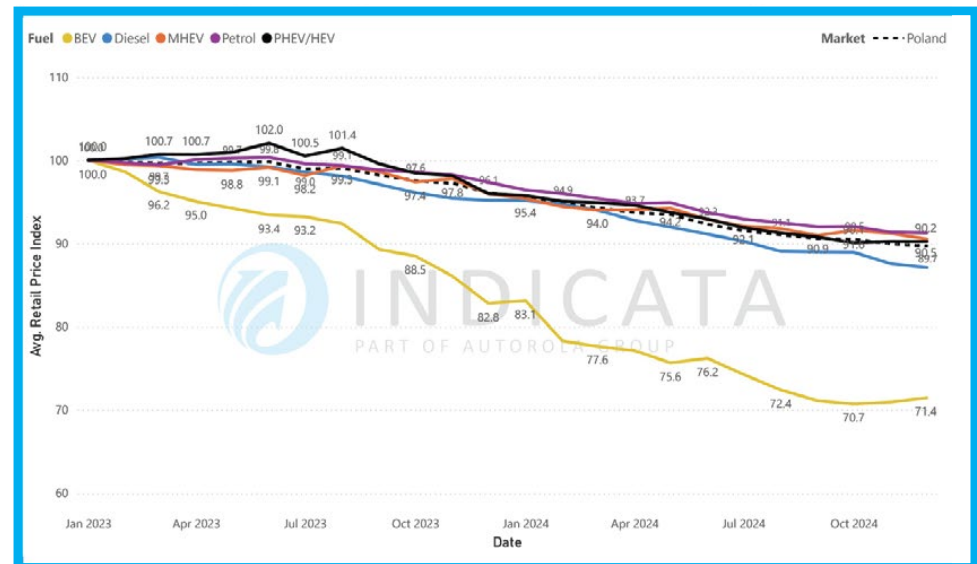
STOCK MARKET SHARE BY MONTH AND FUELTYPE - POLAND



MDS BY FUEL TYPE - POLAND



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



EVs not quiet at all on the western front

Despite the sometimes-criticised weak expansion and lack of state support for the public charging infrastructure in Portugal, the BEV share is surprisingly high, especially in comparison to its large neighbour Spain. Around 14% of young used cars sold, and even 19% of new cars, still show a slight discrepancy in age penetration, but with a further improvement in marketability at the level of petrol and diesel cars, cheaper older e-vehicles in particular are doing quite well.

Accordingly, the Tesla Model 3, with an average MDS value of 44.7, makes it into the top three best-selling used cars. For Tesla, the first older generations now account for more than 40% of the electric mid-size saloon cars sold and just over 40% are three-four years old, and the situation is similar in the range on offer. However, the relative success is still being bought with discounts and concessions from suppliers.

A particular affinity for hybrids, especially full hybrids, as seen in neighbouring Spain is not evident in Portugal. Although the share of sales is increasing and the number of vehicles on offer is decreasing, desire and price trends were rather depressed here too, albeit less so than for BEVs.

The true favourites of the Portuguese among young used cars continue to be petrols, in terms of volume and stable to advantageous price trends. More than 40% of the used car supply and sales, and the trend is rising, are petrol-powered, show little price erosion and achieve good MDS values in a local comparison. The diesel share, on the other hand, continues to decline and still accounts for two thirds of the used car market, primarily among older models. Younger used diesels are becoming less and less relevant and, despite falling unit numbers and relatively good MDS values, are still under greater pressure and affected by price reductions than their petrol counterparts.

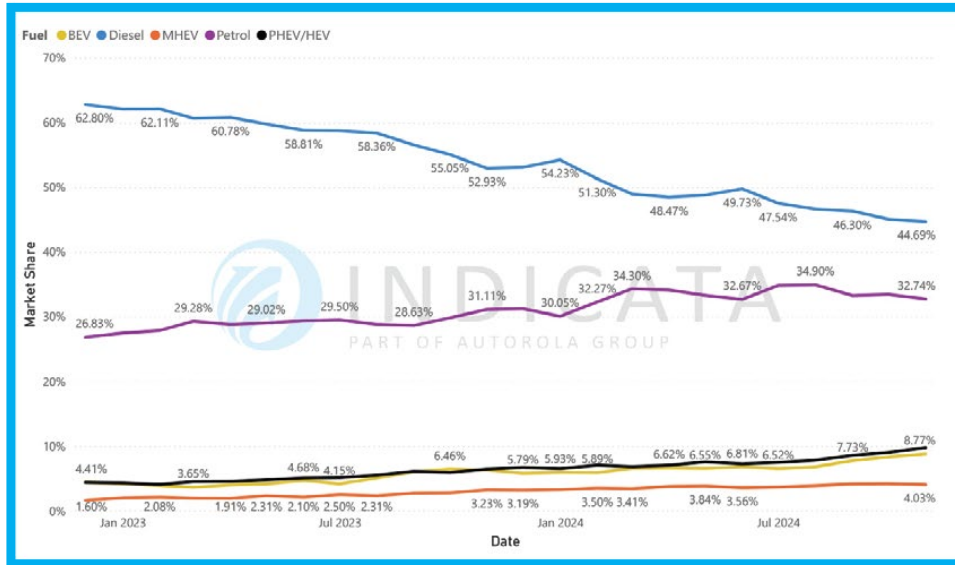
Top selling < 4-years-old by volume

Make	Model	MDS
Peugeot	2008	62.2
Renault	Clio	78.6
Peugeot	208	80.8

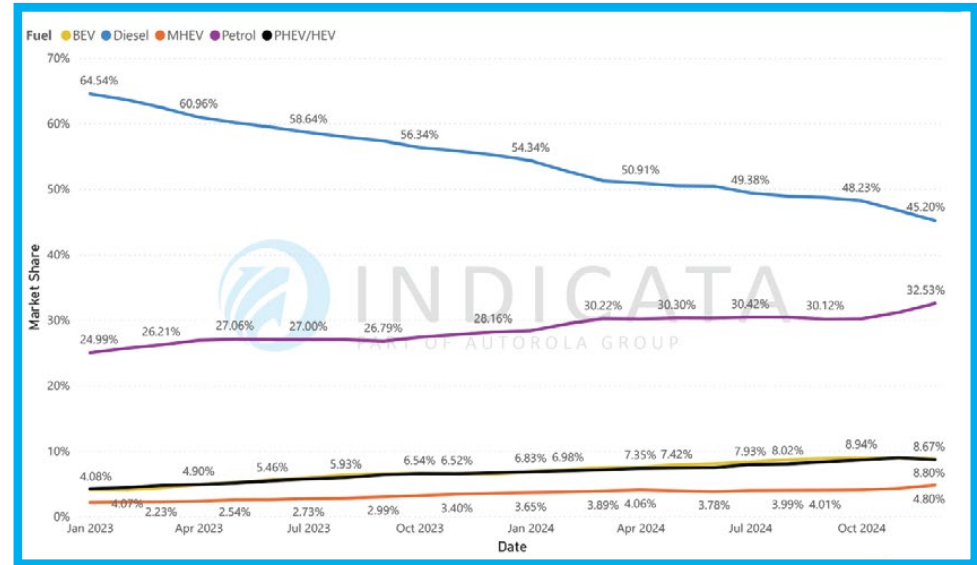
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
DS Automobiles	DS7/DS7 Crossback	10x	34.4
Toyota	CH-R	9x	41.1
Tesla	Model 3	8x	44.7

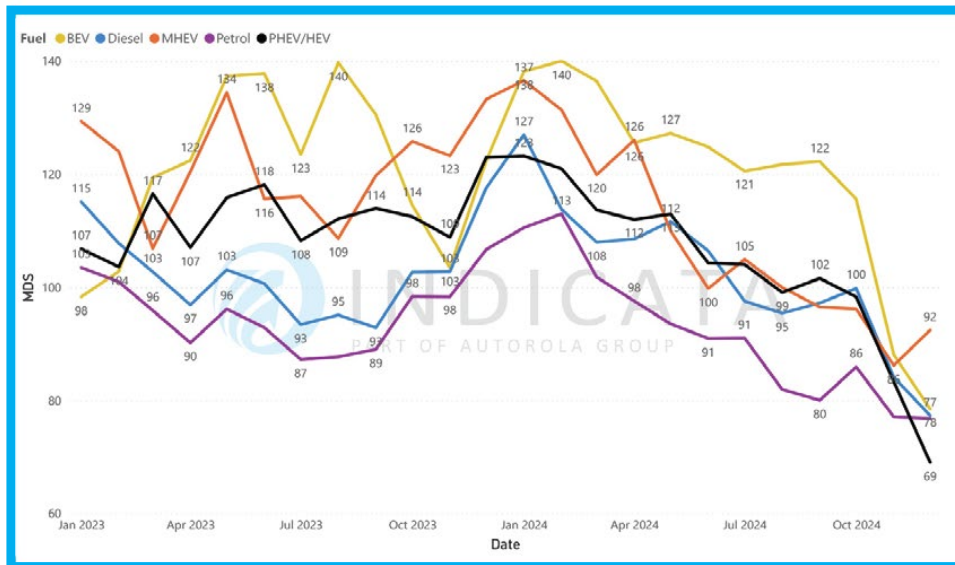
SALES MARKET SHARE BY MONTH AND FUEL TYPE - PORTUGAL



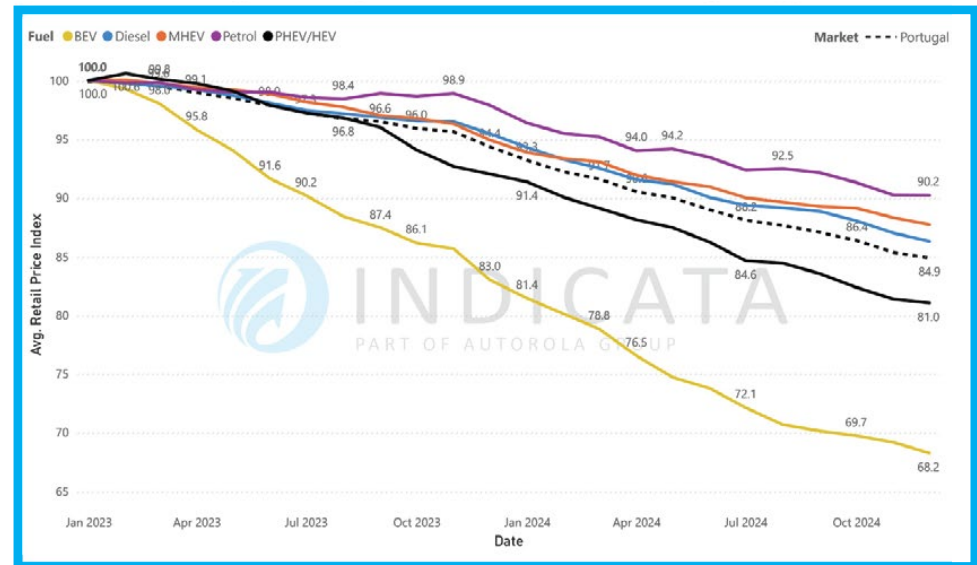
STOCK MARKET SHARE BY MONTH AND FUELTYPE - PORTUGAL



MDS BY FUEL TYPE - PORTUGAL



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



There's more to it than diesel

Compared to other major European markets, used car asking prices in Spain remain at a fairly stable level, albeit with a slightly negative trend. Electrified vehicles, in particular, are currently contributing to this and appear to have balanced out their downward trend for the time being. The market share of young BEVs up to two years old is almost equal in terms of sales and supply, and traditionally accounts for more than 60% of electric vehicles sold. Nevertheless, the marketability is beginning to weaken again, mainly due to an oversupply of older e-models, and the overall MDS value is rising.

It is also interesting to note that the sales market share in the young age cluster is 5.9% higher than the share of new car registrations of 5.2% (YTD Oct) for BEVs in Spain this year. Hybrids and especially full hybrids are performing significantly better than pure electric vehicles in terms of market share, price index and MDS. This becomes particularly clear when looking at the top three in terms of

marketability. All three models come from hybrid veteran Toyota, and not only shine with MDS values below 40, but also with stable and in some cases positive price indices. However, it should not be forgotten that three quarters of all used cars traded and even among the very young vehicles, almost 60% are still combustion engines. Here, young cars under two years of age are gaining ground and have overtaken the shrinking three-four year old segment in terms of volume for a few months now. This is a sign that production bottlenecks at the expense of the production of young used vehicles are a thing of the past.

In the light commercial vehicle segment, the Spanish have surprised us with a relatively high sales share of over 9% battery electric vehicles. This may be due to the patriotic fact that Stellantis has the CDV electric variants of its various brands produced in the country. But here, too, we are still at a fairly stable 85% diesel share and almost 74% for vans in sales and portal stock up to two years old.

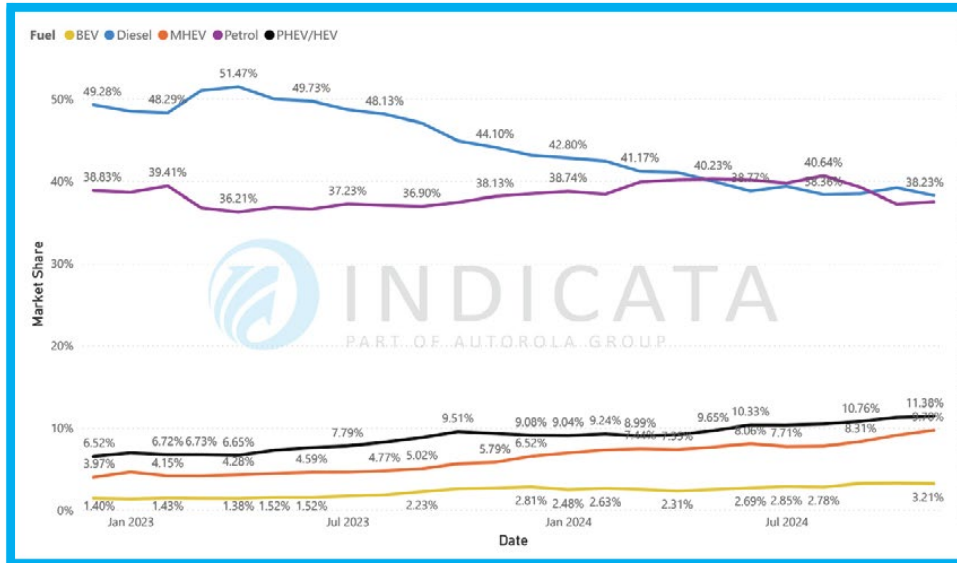
Top selling < 4-years-old by volume

Make	Model	MDS
Hyundai	Tucson	56.5
Mercedes-Benz	A-Class	70.3
Toyota	CH-R	46.6

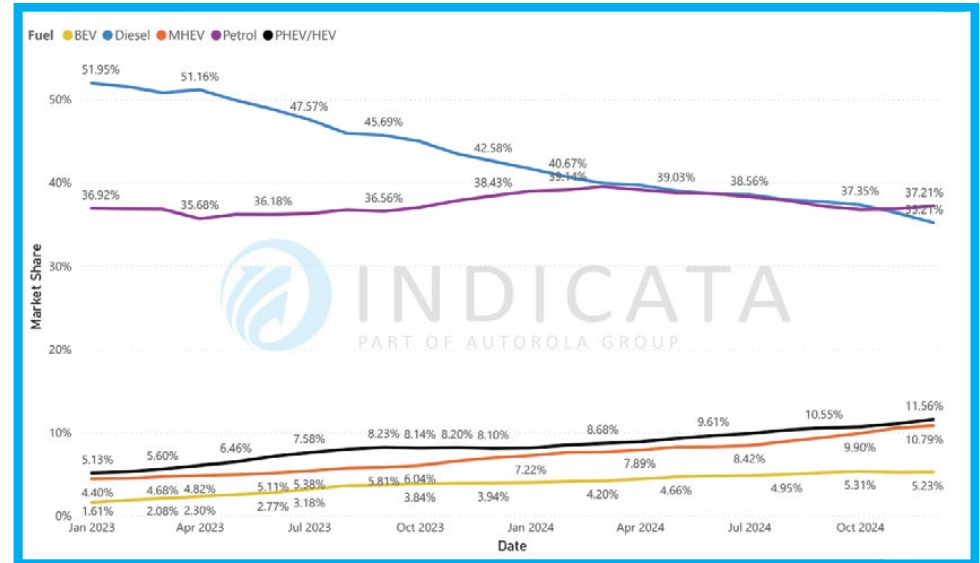
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Toyota	Yaris Cross	15x	23.8
Toyota	RAV 4	10x	34.6
Toyota	Yaris	9x	39.4

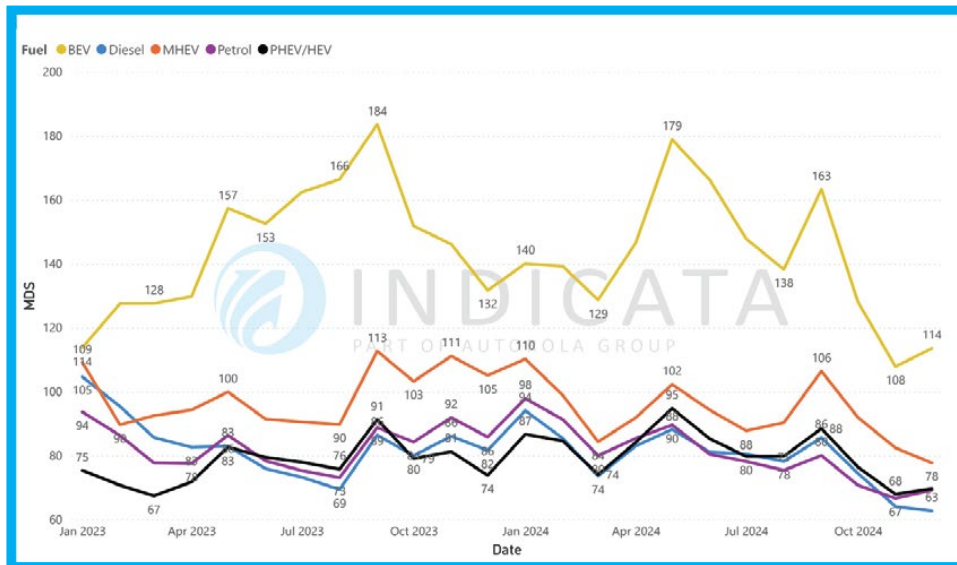
SALES MARKET SHARE BY MONTH AND FUEL TYPE - SPAIN



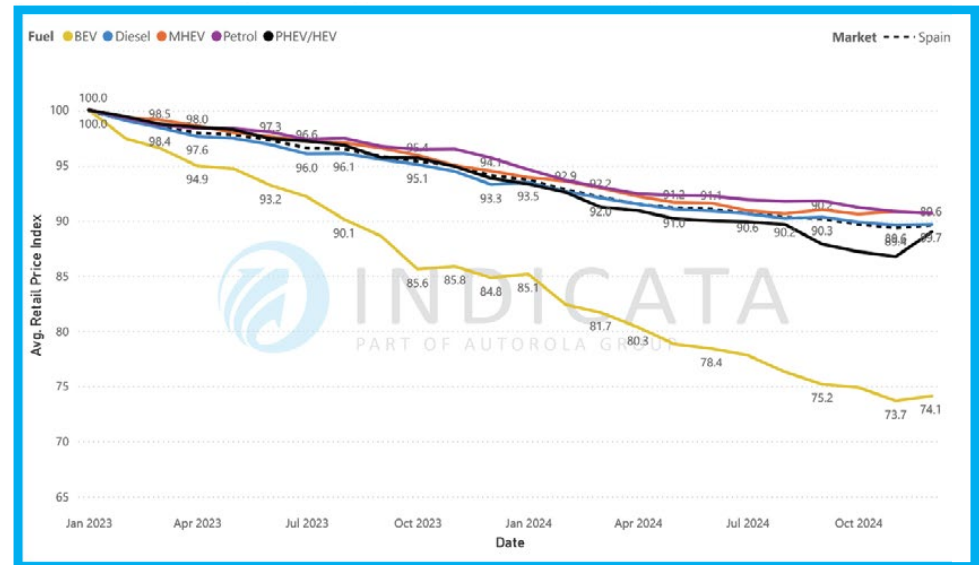
STOCK MARKET SHARE BY MONTH AND FUELTYPE - SPAIN



MDS BY FUEL TYPE - SPAIN



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



Vikings going electric

The sales share of electrified vehicles in the age clusters up to four years is continuing to increase in Sweden and has long since exceeded the 50% mark. BEVs account for the lion's share of growth, while hybrid sales are currently stagnating. However, the growing stock share is putting a strain on marketability and price development.

The high proportion of young used BEVs is also striking with around 70% of the BEVs on offer being younger than two years old. On one hand, this is to be expected given that the boost on this fuel type is still young, but on the other hand, this also means that a fairly high percentage of new vehicles could only be brought into the first life cycle with a short holding period via commercial registrations or private leasing.

The purchase premium for e-vans introduced this year is likely to have provided additional momentum in the often forgotten and considered less important segment of light commercial vehicles. However, the new registrations will generate primarily on the future supply side of the used van market. For example, 30% of the LCVs up to two years old on

the portals are already fully electric, and the trend is rising, and sales are also increasing noticeably, with over 22% of electric vehicles. However, the supply/demand ratio is still disturbed and, with an MDS value of 155, is well above average. The fact that combustion engine cars are not yet on the sidelines is also evident from the MDS top three.

Two Skoda models, mostly petrol or diesel, have a place on the podium and the third Toyota model is only available partially electrified. Also, or perhaps precisely because only just under 30% of registrations on the new car market are powered by combustion engines, diesel and petrol vehicles are showing very good price development compared to Europe.

The driving ban for Stockholm's city centre being introduced at the turn of the year has apparently not been able to change this. The average marketability indicators for combustion engines are not among the top European values, but are still in a good range, with a current negative trend towards the end of the year.

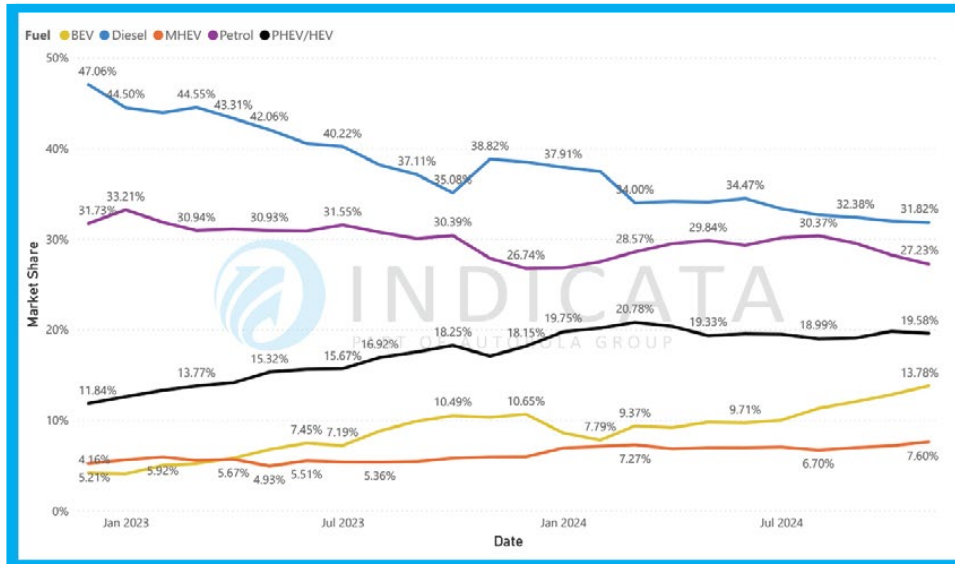
Top selling < 4-years-old by volume

Make	Model	MDS
Volvo	V60	51.4
Volvo	XC60	53.2
Volvo	XC40	61.3

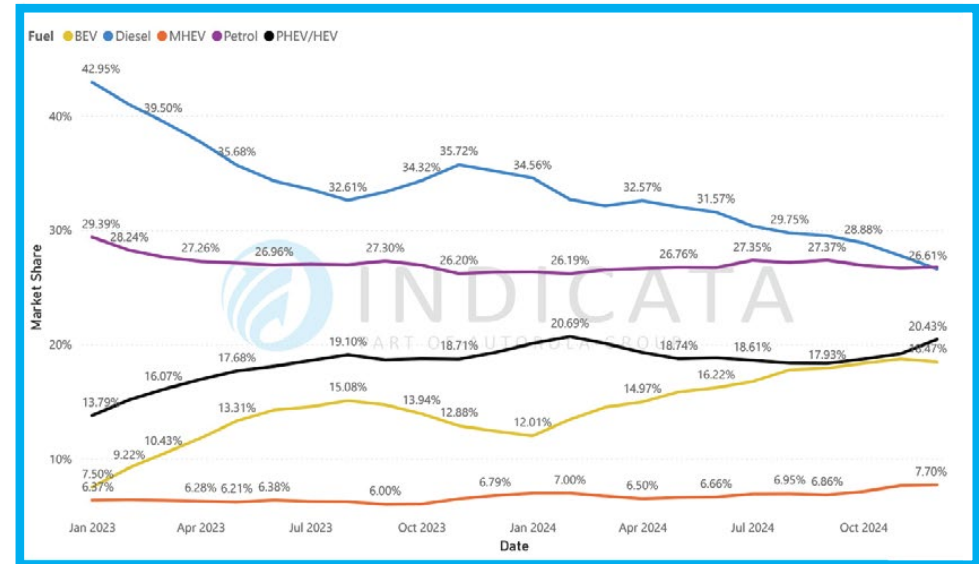
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Škoda	Kodiaq	11x	33.3
Toyota	RAV 4	10x	34.8
Škoda	Octavia	10x	36.3

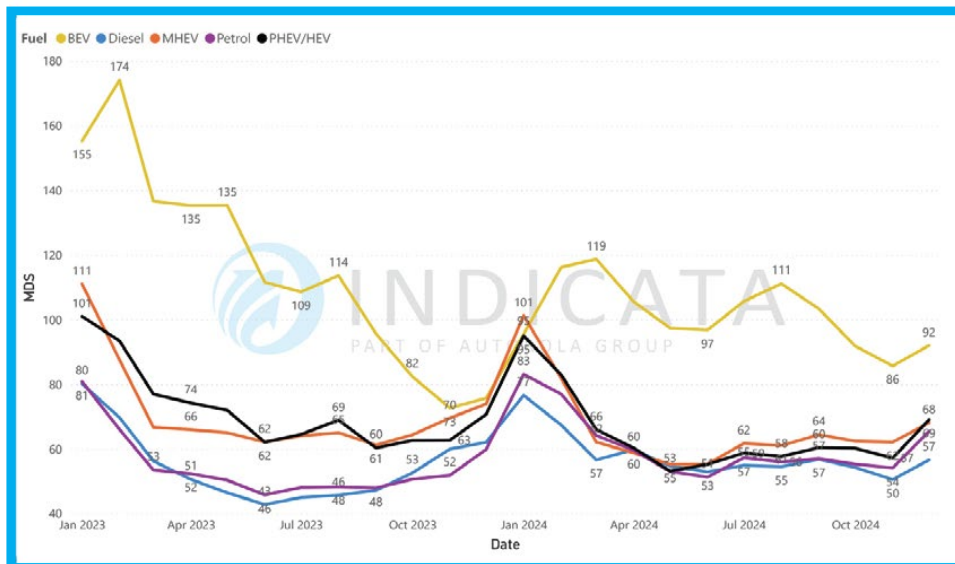
SALES MARKET SHARE BY MONTH AND FUEL TYPE - SWEDEN



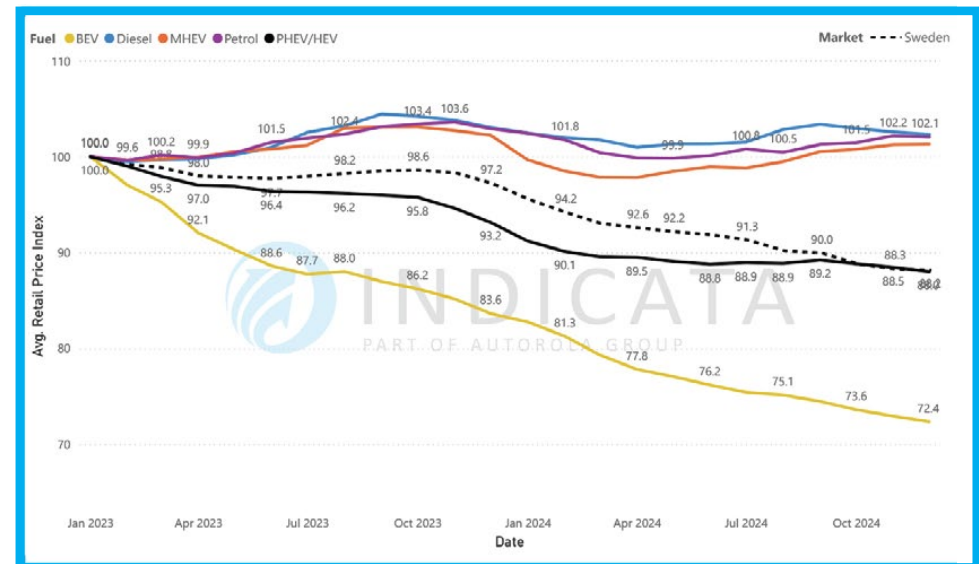
STOCK MARKET SHARE BY MONTH AND FUELTYPE - SWEDEN



MDS BY FUEL TYPE - SWEDEN



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



Combustion engine business as usual

BEVs still play only a minor role in the observed Turkish used car market. With 2.1% of all used cars sold, and 6.7% of those under two years old and similar figures available, the new registration boost from Togg and Tesla has not yet been felt much in the portals.

The introduction of national tariffs on vehicles imported from China has most probably contributed to this, but does not apply to just BEVs. A similar weakness can also be seen in hybrids, which have become more popular in some other southern or eastern European markets. With market shares in the low single-digit range, plug-ins and full hybrids combined are even below the market share of BEVs. The price index for used electric vehicles has followed inflationary pressure but has not been able to adequately follow the rates increase of 2023 (54%) and this year (expected to be over 60%).

In view of rapidly increasing inflation, the excellent market attractiveness values also explain an average MDS of generally 35 to 45 across all age clusters and, apart from BEVs, also for all fuel types.

The top three most popular models include combustion engines in the attractively priced A to C segments with dream MDS values between 24 and 27 and a stock turn of 13 or 14. And the MDS values of the three best-selling models are also more than impressive at well under 40. In view of the interest rate and inflation trends already mentioned, short stock days and high turn rates appear to be economically vital, because time is literally money here. If this trend continues, market participants in the used car sector will have little choice but to market high-volume, easy-to-sell vehicles at a constant premium.

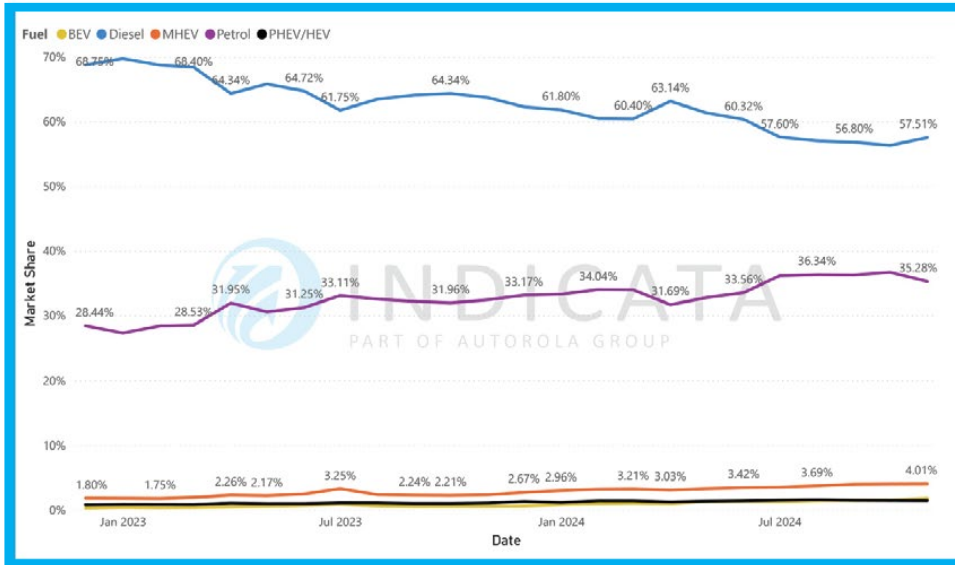
Top selling < 4-years-old by volume

Make	Model	MDS
Fiat	Tipo	34.9
Renault	Clio	35.2
Renault	Mégane	36.7

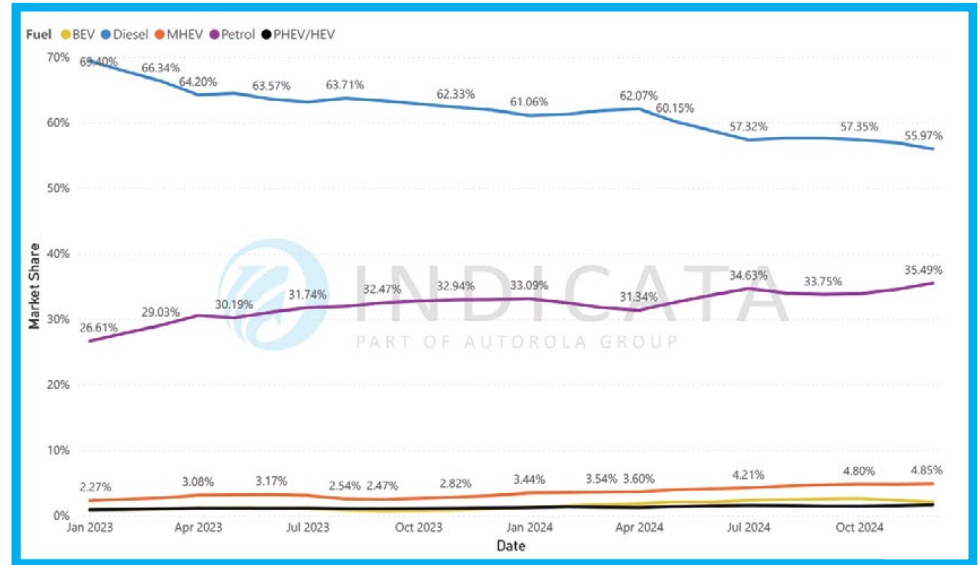
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Škoda	Scala	14x	26.4
Kia	Picanto	14x	26.6
Citroën	C3 Aircross	13x	24.5

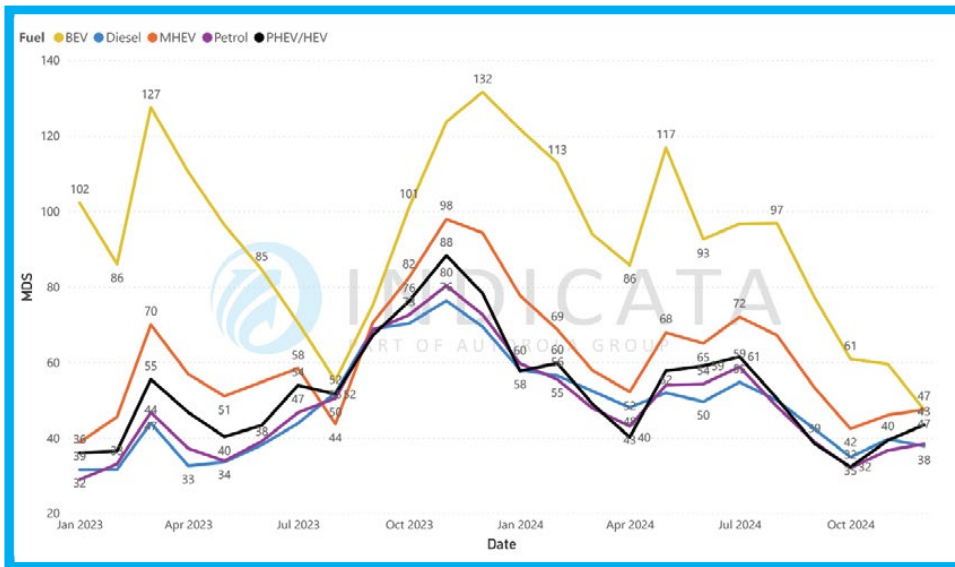
SALES MARKET SHARE BY MONTH AND FUEL TYPE - TURKEY



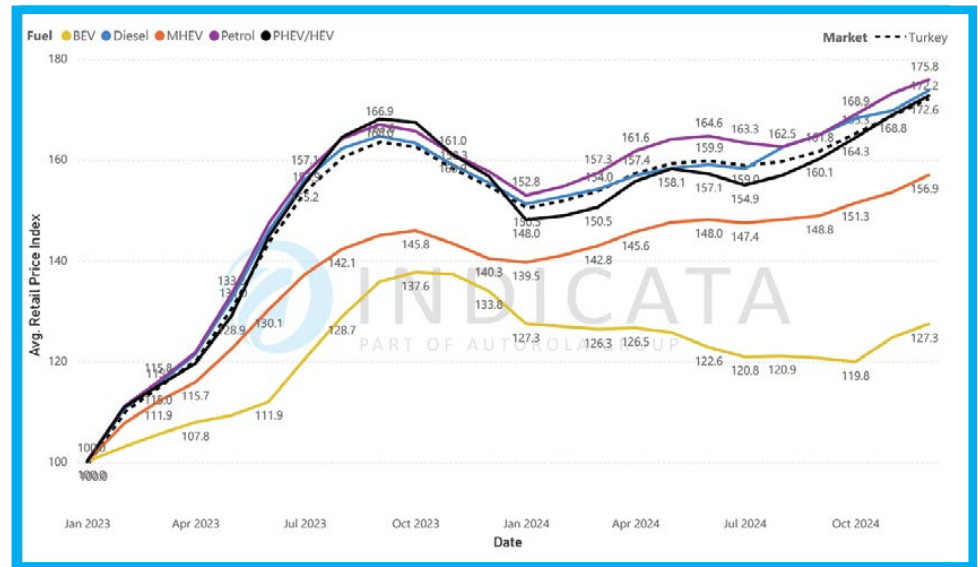
STOCK MARKET SHARE BY MONTH AND FUELTYPE - TURKEY



MDS BY FUEL TYPE - TURKEY



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



BEV pricing stable but losing momentum

After electric vehicles were made more attractive to customers on the British used car market over a longer period through continuous downward price adjustments, their share of sales is now beginning to stagnate. The price parity achieved, the good marketability and the declining supply, especially of young used BEVs, are good conditions for a growing market share, but a temporary saturation seems to have set in.

In November, the overall market - including combustion engines - takes a negative turn that is somewhat more pronounced than in the other larger markets. The development of hybrid vehicles in the young age cluster (up to two years old) is interesting. Sales and stock shares are growing slowly but steadily on both the new and used car markets. Finally, fleet emission reductions beyond new BEV registrations can also contribute to the British ZEV mandate via the points system.

The price development and MDS values of used hybrids are therefore under pressure, but are still in the moderate range compared to their fully electric relatives. The Toyota Yaris Cross, which is currently offered and sold almost exclusively as a full hybrid, is among the top three in terms of marketability. The other two ranks are occupied by fully electric models: the Tesla Model 3 and the BMW i3. Both model series, more than 90% of which are as second hand (older than three years).

In the age structure of the observed portals, the UK in general only has a below-average share of currently around 30% of young used cars under two years old. The larger European markets seem to have almost 47% more inflow from the tactical new car channels and private leasing. However, the share in the UK is growing, so market participants will increasingly have to deal with higher-priced younger used cars.

Top selling < 4-years-old by volume

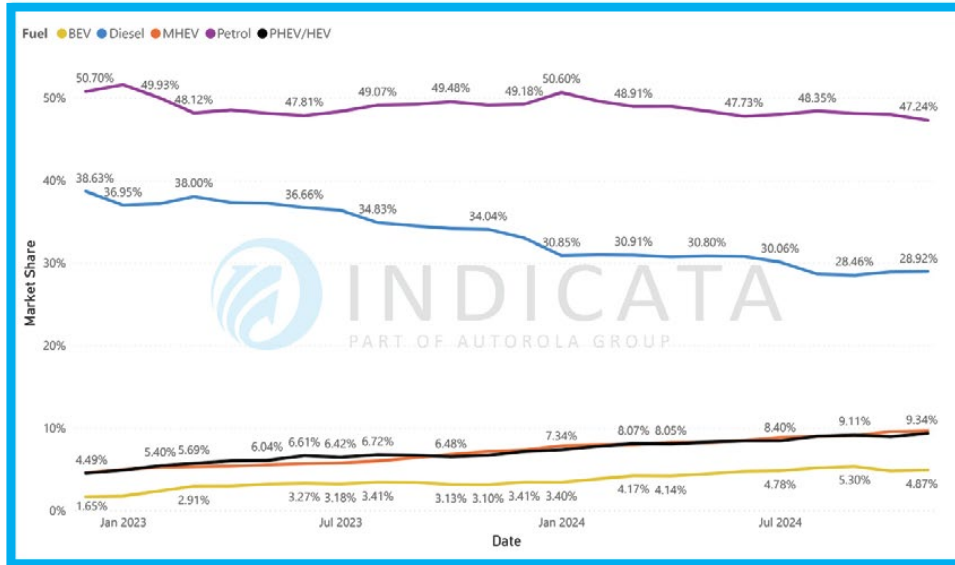
Make	Model	MDS
Vauxhall	Corsa	42.7
Volkswagen	Golf	40.9
Mercedes-Benz	A-Class	40.5

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

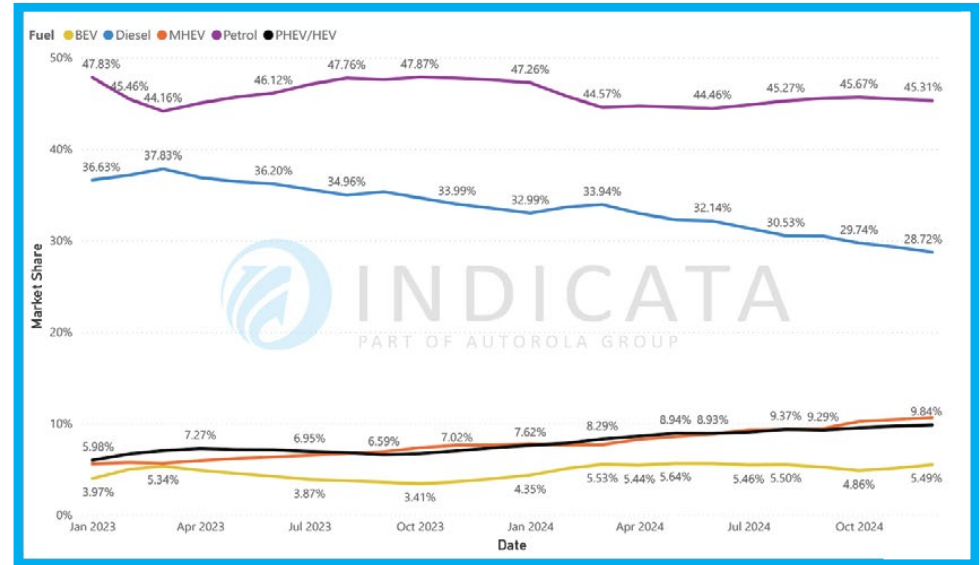
Make	Model	Stock turn	MDS
Tesla	Model 3	12x	30.6
BMW	i3	11x	32.3
Toyota	Yaris Cross	11x	32.8



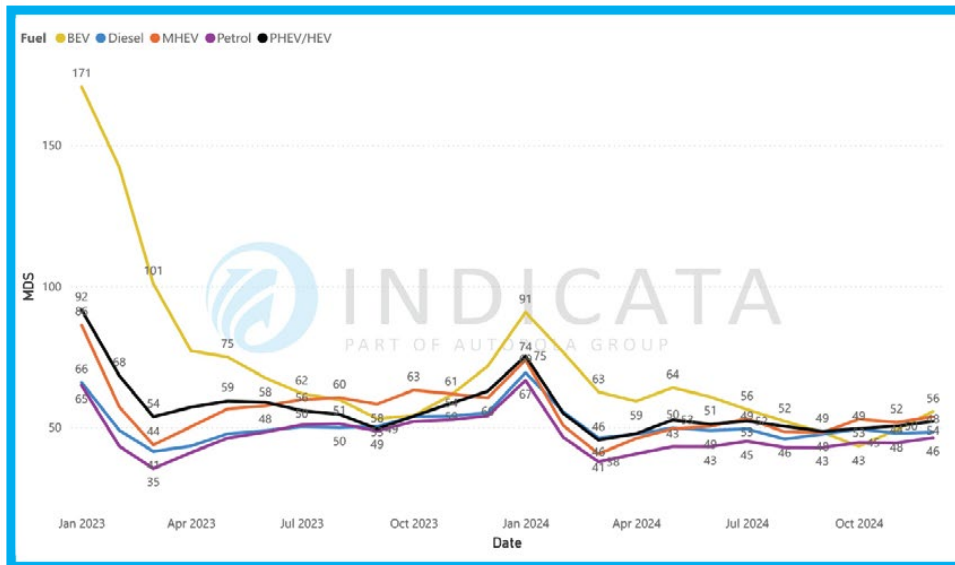
SALES MARKET SHARE BY MONTH AND FUEL TYPE - UK



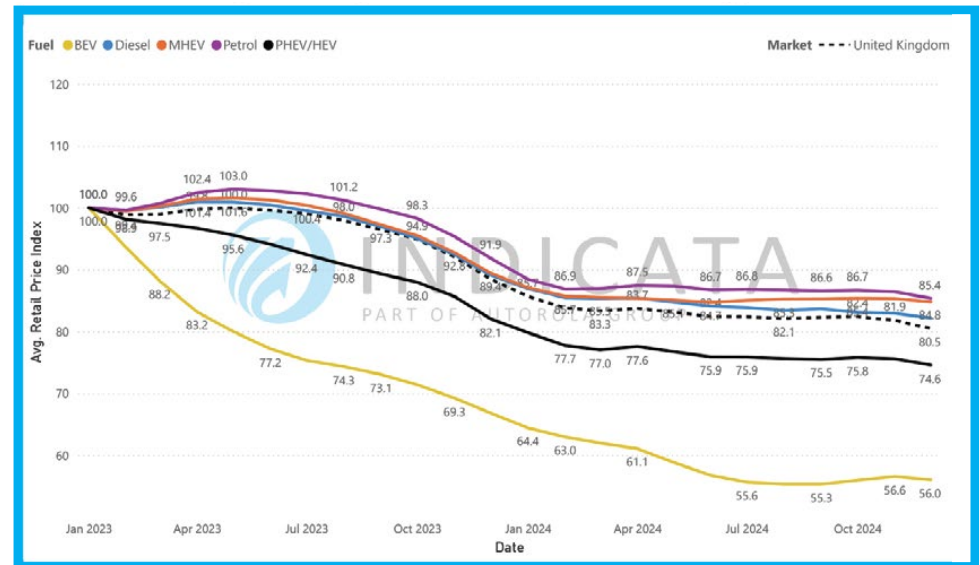
STOCK MARKET SHARE BY MONTH AND FUELTYPE - UK



MDS BY FUEL TYPE - UK



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



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Background

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

This document explored:

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

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

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

What is INDICATA Market Watch?

INDICATA Market Watch takes two forms:

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

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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