

INSIGHTS

USED MARKET REPORT

Q3 2024



Used petrol and diesel cars reach price parity

Ex-fleet stock remains in strong demand

Used LCV market experiences a healthy Q3

EV prices rise for the first time this year



WELCOME



Back in 2021 and 2022, the new car market experienced major shortages caused by the global semiconductor crisis. Three years on, the used car market is seeing lower volumes entering the remarketing process, and this looks set to continue into 2025. However, the demand for used cars continues to thrive, meaning stronger prices and conversion rates are set to continue.

Our regular fleet auctions continue to attract the largest number of buyers, as the higher graded stock can be quickly added to forecourts and sold within a week or two.

Overall, the used market looks as though it will remain strong for the remainder of 2024, and well into 2025.

Gordon Cockle, Director of Remarketing



Outlook

It is another positive result for the EV landscape this quarter, with stock volumes and consumer demand both increasing. There are some fantastic value for money vehicles in the market currently, which is likely supporting demand, even with prices rising in Q3 on average. This spells good news for the leasing companies where the volume of used EVs coming back from contracts continues to rise.

Hybrids have also been performing well, especially with newer models which can cover longer distances on their battery.

Nick Thompson, Chief Customer Officer



OVERALL MARKET TREND

BEST SELLERS

YEAR-TO-DATE

1	Ford Puma	38,944
2	Kia Sportage	37,582
3	Nissan Qashqai	32,923
4	Nissan Juke	28,727
5	Volkswagen Golf	27,456
6	Hyundai Tucson	26,096
7	Audi A3	24,957
8	Volkswagen Polo	23,758
9	Tesla Model Y	23,495
10	MG HS	23,115

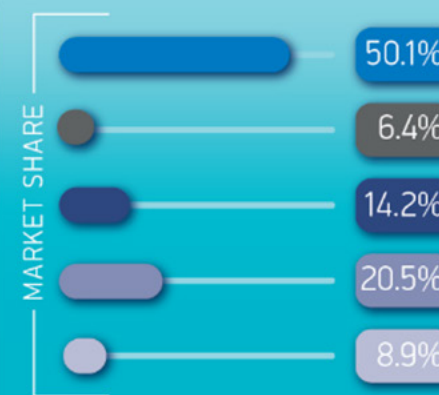
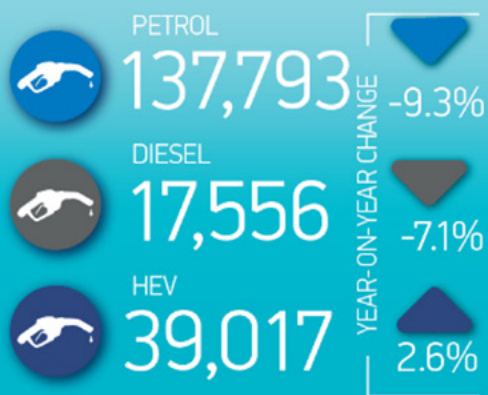
SEPTEMBER 2024

NEW CAR REGISTRATIONS

TOTAL: 275,239

1.0%

YEAR-ON-YEAR CHANGE



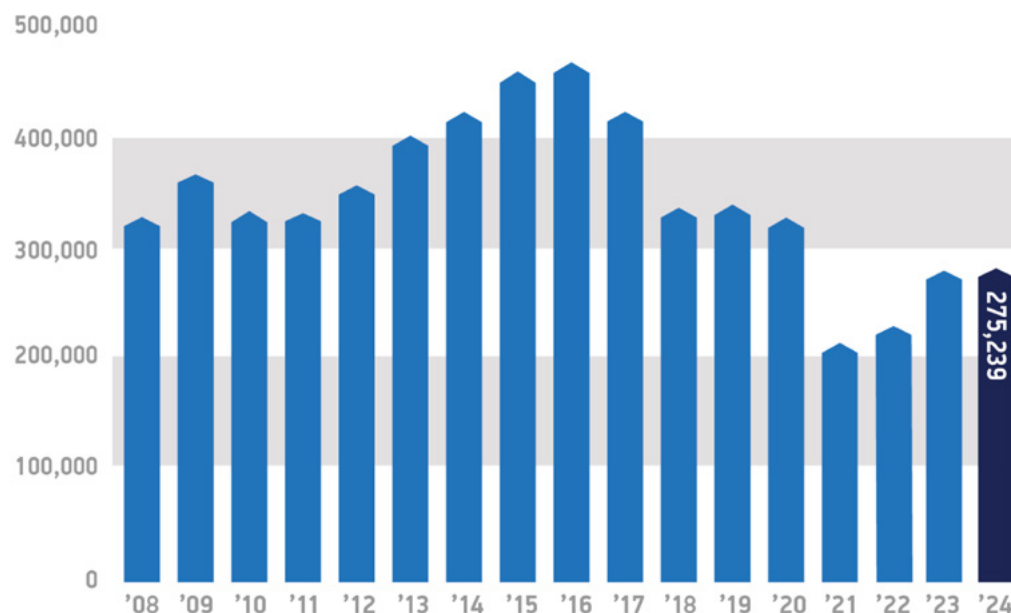
OVERALL MARKET TREND

Mike Hawes, SMMT Chief Executive, said:

“September’s record EV performance is good news, but look under the bonnet and there are serious concerns as the market is not growing quickly enough to meet mandated targets. Despite manufacturers spending billions on both product and market support – support that the industry cannot sustain indefinitely – market weakness is putting environmental ambitions at risk and jeopardising future investment.

While we appreciate the pressures on the public purse, the Chancellor must use the forthcoming Budget to introduce bold measures on consumer support and infrastructure to get the transition back on track, and with it the economic growth and environmental benefits we all crave.”

SEPTEMBER NEW CAR REGISTRATIONS 2008 to 2024

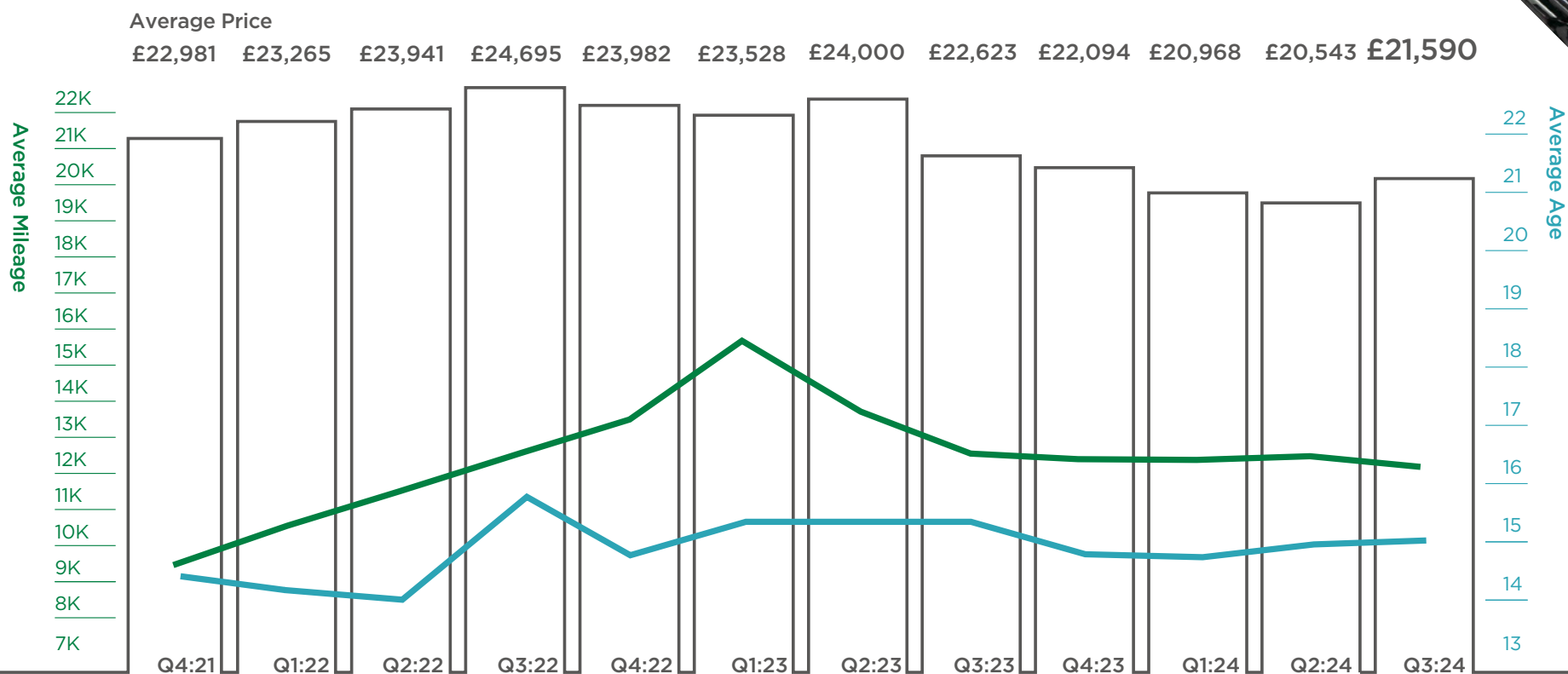


LATE AND LOW MARKET PROFILE (0-24 months)

Prices rose by 5.0% (£1,047) from Q2 to Q3 as the volume of cars in this sector has gently reduced.

Dealers are choosing to retail more of their ex-management and demonstrator cars, while

there is a higher level of volume entering the auction cycle from rental companies, who are now back to their sub-12-month replacement cycle.



FLEET MARKET PROFILE

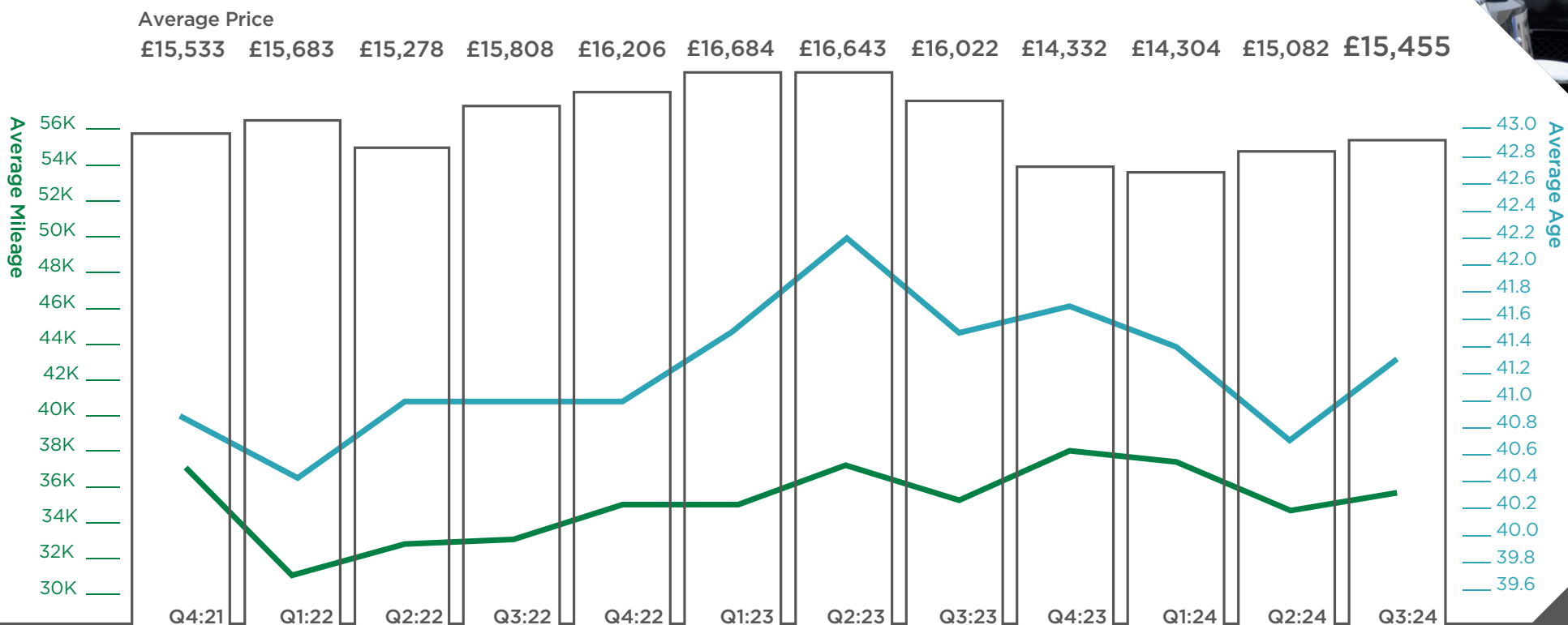
(24-54 months)

Prices rose by 2.4% to £15,455 in Q3, a rise of £373 over Q2.

This is the second consecutive quarter where prices have risen as this sector has experienced some of the most consistent prices over the past three years.

Demand remains strong with franchised dealers in particular keen to snap up this stock which is current averaging 41 months and 35,893 miles.

This stock profile is seeing a more diverse model mix, including more EVs, which are looking very good value and keeping the sector very vibrant.



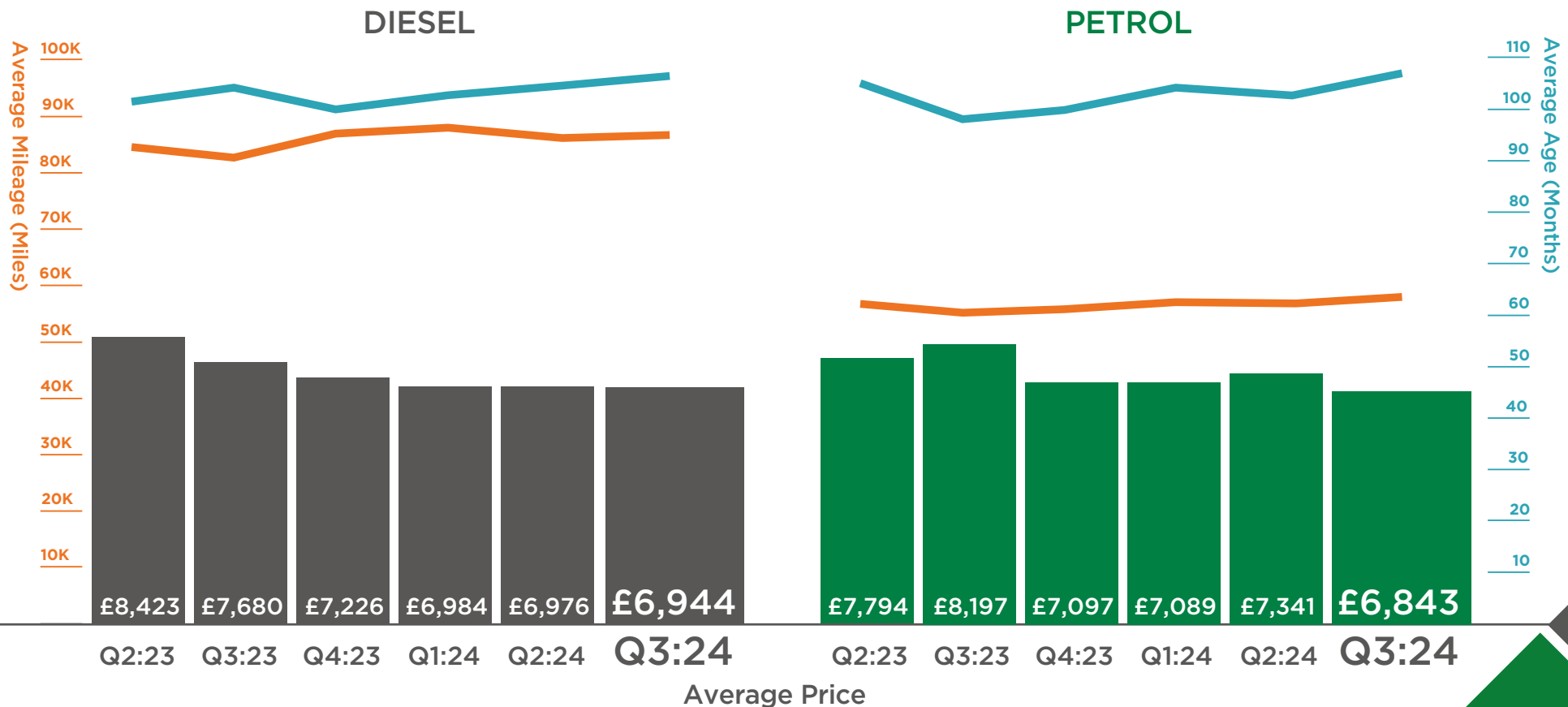
OVERALL MARKET FUEL TYPES

DIESEL AND PETROL

Diesel prices remained static at £6,944 in Q3 as demand remained strong and supply fell.

Meanwhile, petrol prices fell by £498 (-5.4%) to £6,843 as average age rose to 107 months, the highest for over three years.

Used diesel and petrol cars reached near price parity again in Q3 at £6,944 and £6,843 respectively, albeit on average petrol cars had covered 59,495 miles against diesel's 87,311 miles.



OVERALL MARKET FUEL TYPES

HYBRID AND ELECTRIC



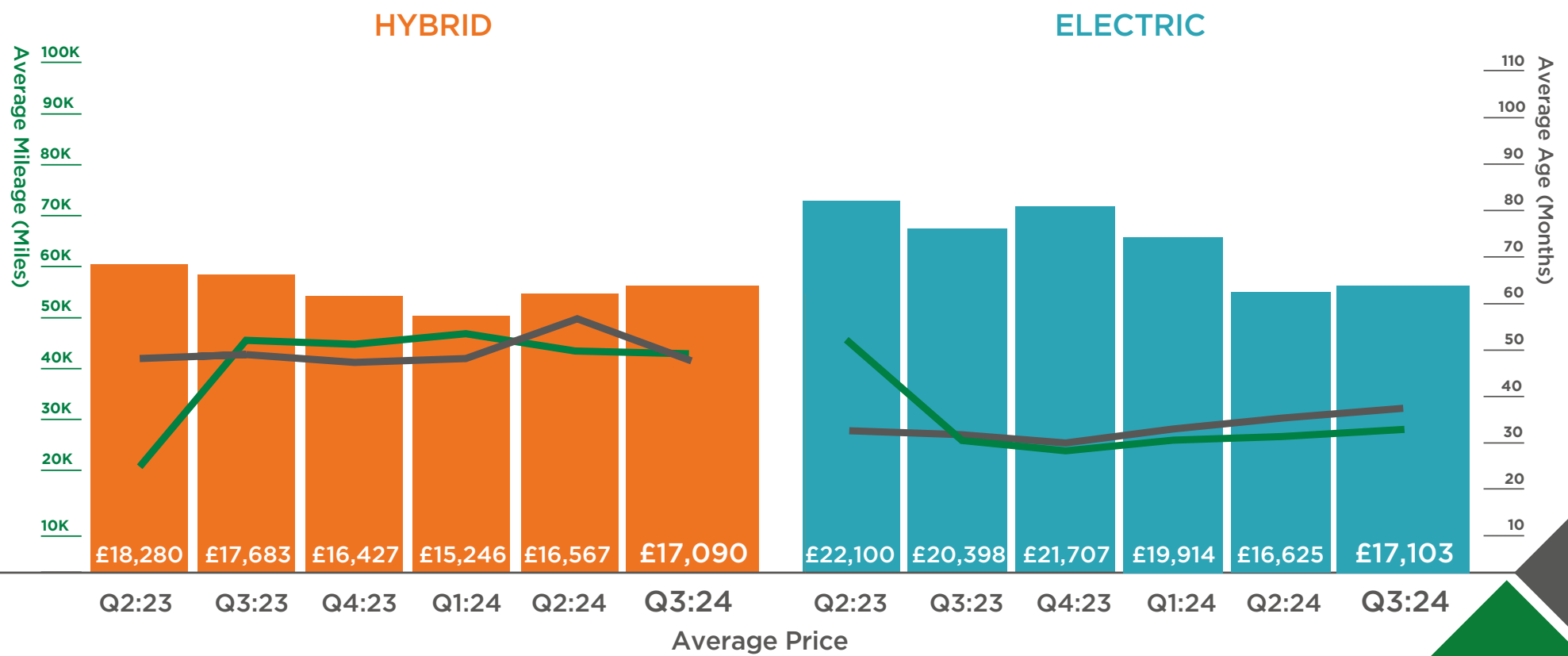
Hybrid prices rose in Q3 by 3.1% (£523) to £17,090 as average age and mileage remained static at 47 months and 42,487 miles.

Demand remains strong, especially for the newer models with the larger electric range.

Meanwhile, used EV prices rose by £478 in Q3 to £17,103, the first rise for four quarters.

At £17,103 used EVs are reaching price parity to hybrids but with 13,000 fewer miles on the clock are further fuelling interest in zero emission motoring.

Albert Parnell, Aston Barclay EV Lead

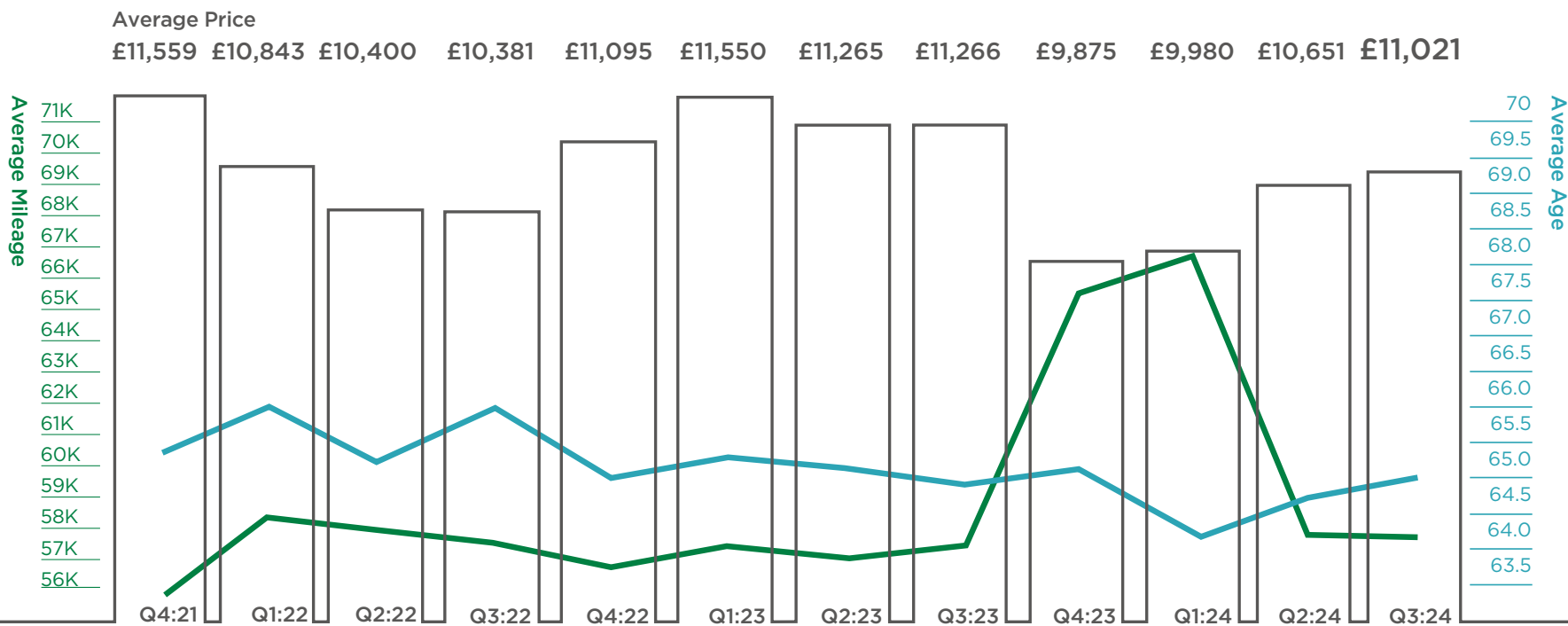


DEALER MARKET PROFILE - YOUNG PART EXCHANGES

(55-75 months)

Young part exchanges are the second most in demand sector with both franchised and independent dealers after fleet stock.

Prices rose by 3.4% (£370) to £11,021 in Q3 as a result of lower volume stock levels and an increased retail demand.

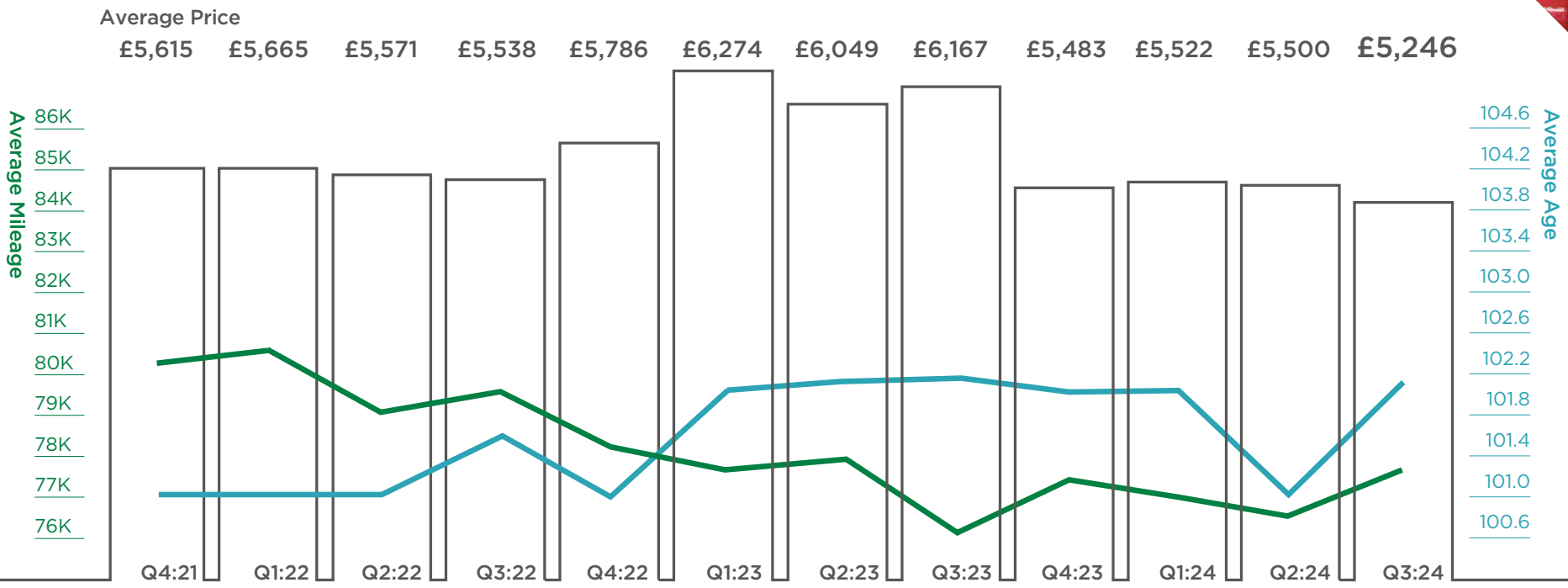


DEALER MARKET PROFILE - OLD PART EXCHANGES

(78-125 months)

A rise in average age and mileage to 102 months and 77,616 miles contributed to prices falling by -4.6% (£254) in Q3.

With volume continuing to impact all stock profiles, dealers are diversifying their product mix to satisfy their customers demands.

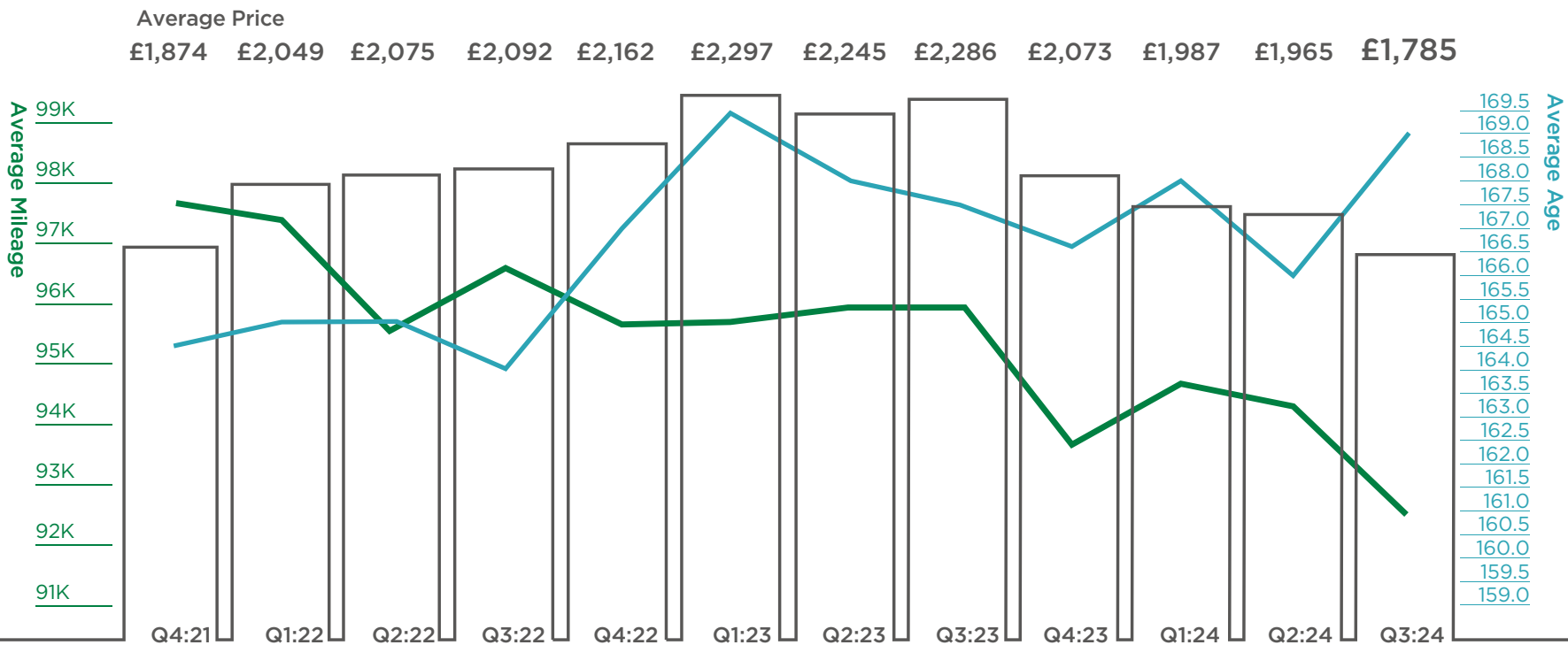


DEALER MARKET PROFILE - BUDGET PART EXCHANGES

(126+ months)

Used cars in this sector have fallen for the fourth consecutive quarter to £1,785, representing a fall of -9.1% (£180).

At an average of 169 months and 92,515 miles, the lower average prices give dealers who invest in vehicle repair and refurbishment a healthy profit margin compared to the forecourt price.



USED VAN MARKET

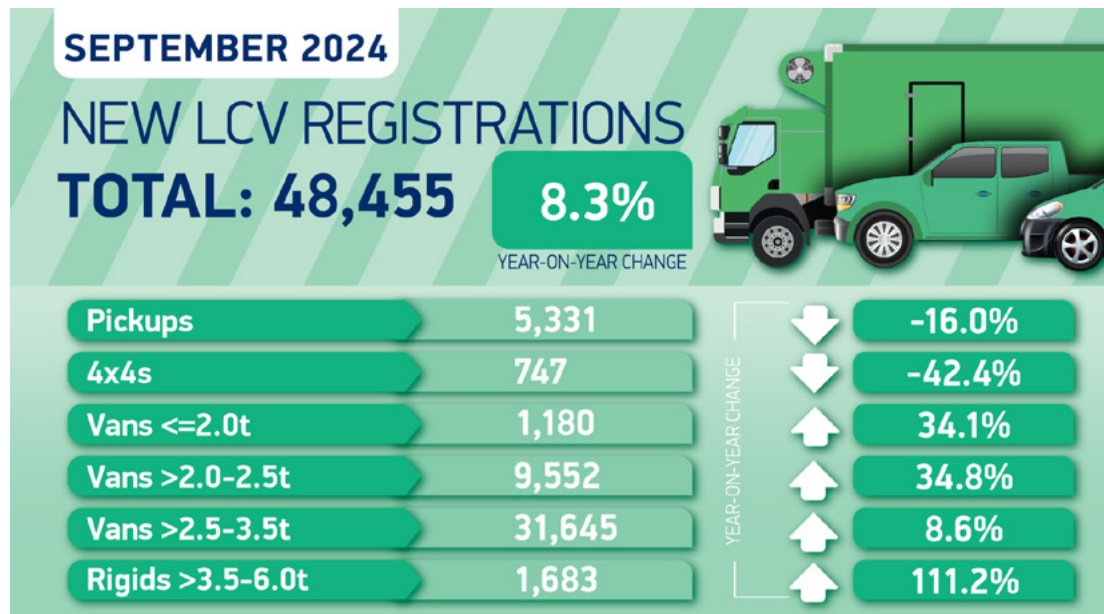
The green shoots of recovery provided a welcome boost for the used LCV market in Q3. Usually, the market slows down during July and August, but instead demand, prices and conversion rates all improved.

This was helped by the average age of stock falling from 67 to 60 months, but still it has been welcomed by dealers who have seen buyer footfall increase.

The big question is whether this trend will continue into quarter four and if we will continue to see a healthy blend of newer, higher spec stock and older, better value models entering the halls?

The double cab pick-up market remains strong and has performed well among the rise in ex-fleet vehicles arriving at auction over the past few months. If the economy remains strong and big infrastructure and house building projects continue to rejuvenate the building sector then demand for all used LCVs will rise.

Victoria Slaney, Regional LCV Manager

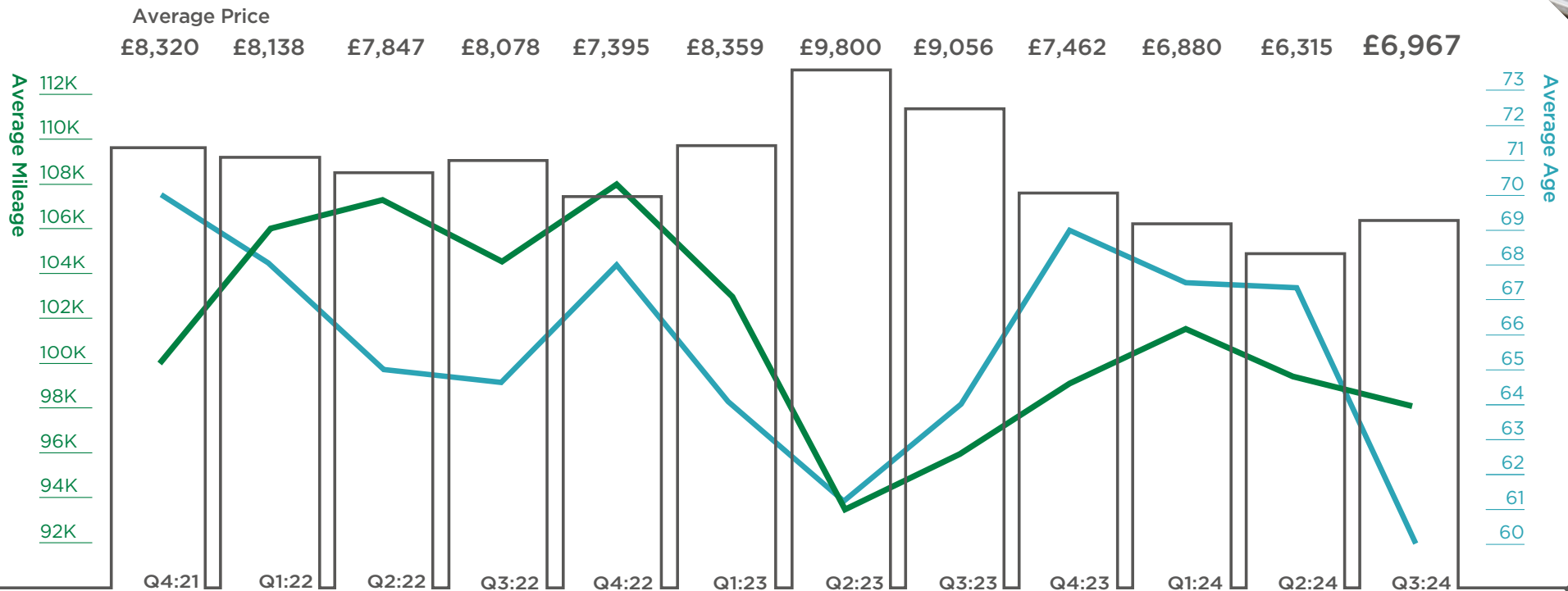


VAN MARKET PROFILE

Used prices had fallen for five consecutive quarters before bouncing back with a 10.3% rise in Q3 (£652) to £6,967.

Prices started rising in the summer which went against the normal trend of a summer slowdown for the used LCV market.

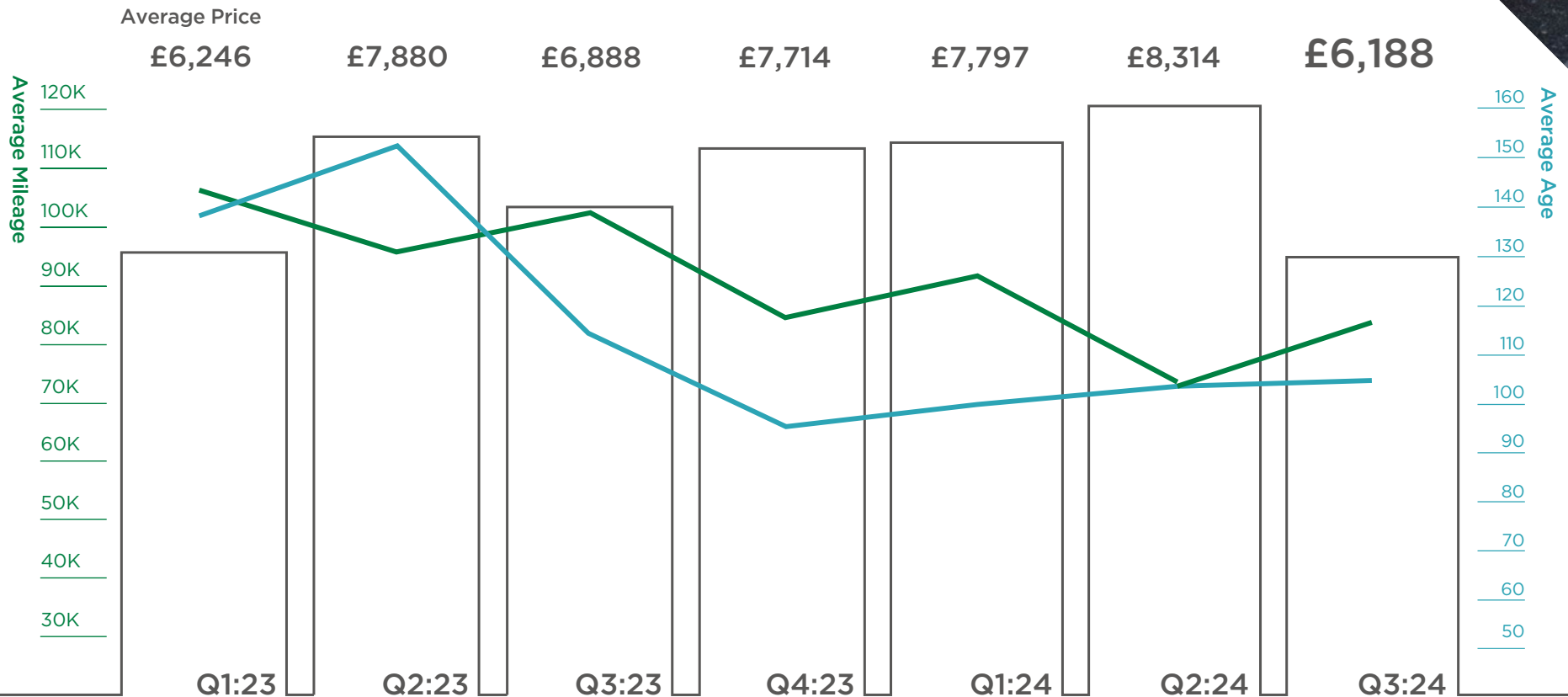
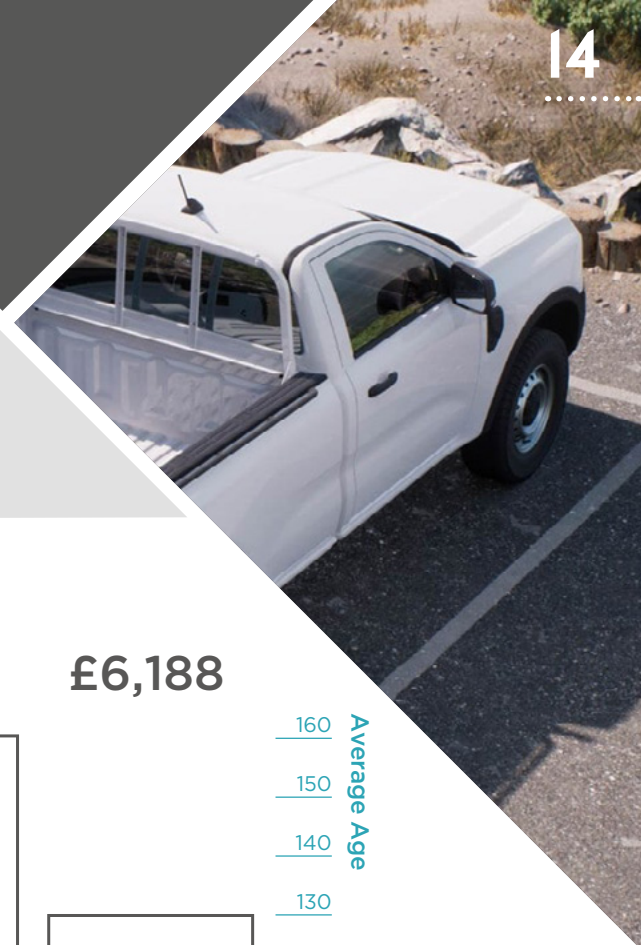
After consecutive months of the used value guides impacting prices, buyers responded positively with demand and conversion rates rising.



SINGLE-CAB PICK-UP MARKET PROFILE

Volumes of vehicles coming into the market remain low and those that are reaching auction are often high in both mileage and age.

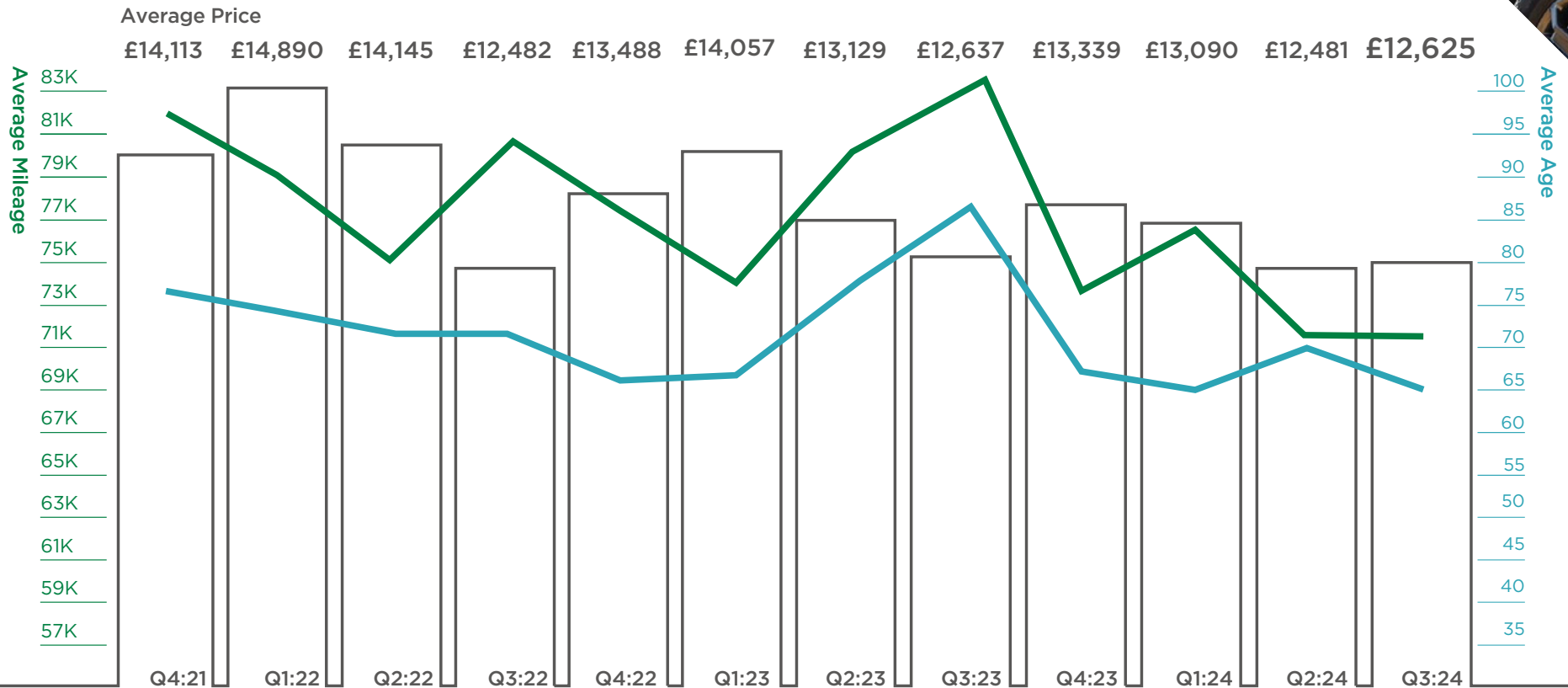
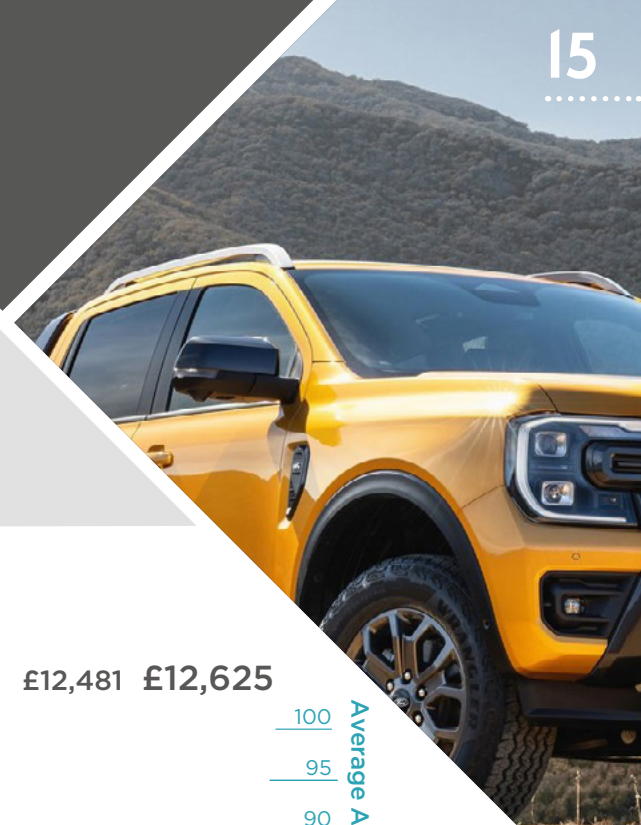
This contributed to a fall of over £2,000 in Q3 from Q2 to £6,188 at an average age of 105 months and 83,380 miles.



DOUBLE-CAB PICK-UP MARKET PROFILE

The market has seen a number of vehicles coming back from lease into auction, but despite this, prices remained constant at £12,625 in Q3.

Average age and mileage were unchanged in Q3 at 65 months and 71,406 miles.





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