February 2024

Market View

For the latest insights from MOTORS.

Welcome to our monthly Market View. We've analysed activity across the MOTORS platform to provide insights into stock, price, days to sell and demand by consumers based on what they are viewing, including: manufacturers, models and the increasing interest in electric and hybrid vehicles. We look at comparison time periods so that you can spot emerging trends on a month-by-month basis.

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Stock

February 2024 at a glance

- Stock levels have continued to drop from the post Christmas peak with average volumes down -5.9% MoM and down -1.8% YoY.
- Declining stock levels have been driven by larger MoM declines in franchised and supermarket stock, although there's little change in franchised stock YoY.
- A 12.1% share for alternative fuel vehicles shows continued growth YoY, up from 11.3% last year. Petrol share was up YoY with diesel down.

Stock volume by dealership

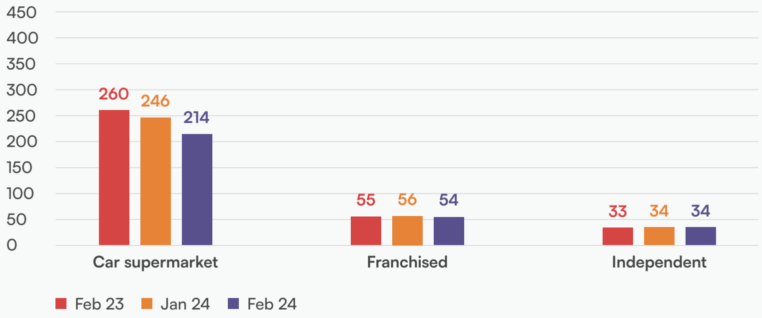
Stock levels have continued to drop from the post Christmas peak with average volumes down -5.9% MoM and down -1.8% YoY.

42.9

Jan 24:	**45.6**	MoM:	**-5.9%**
Feb 23:	**43.7**	YoY:	**-1.8%**

Stock volume by dealer type

Declining stock levels have been driven by larger MoM declines in franchised and supermarket stock, although there's little change in franchised stock YoY.

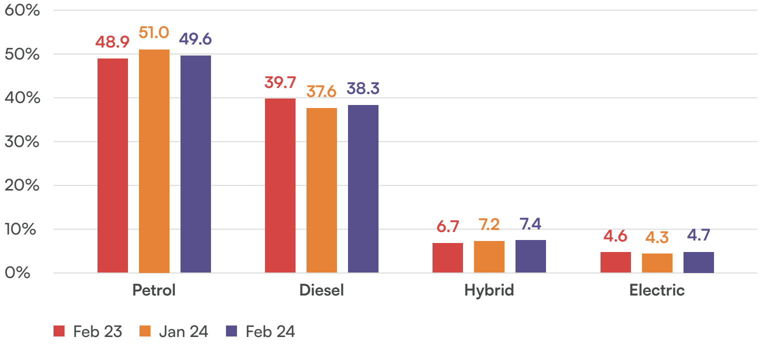


> “A welcome month of stability for the used car market with minor MoM movements across our three key metrics: average price, days to sell and stock levels.”

Lucy Tugby,
Marketing Director, MOTORS

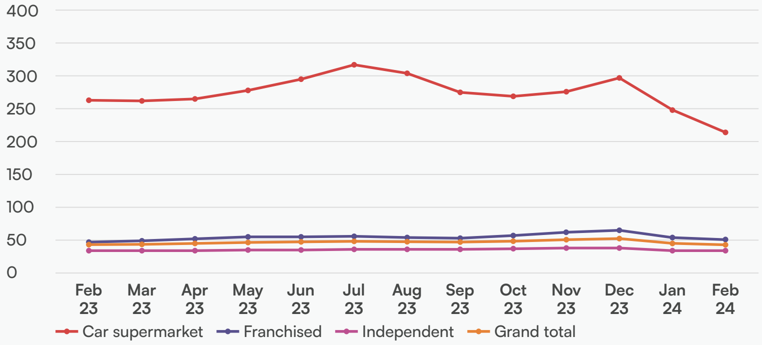
Stock volume by fuel type

A 12.1% share for alternative fuel vehicles shows continued growth YoY, up from 11.3% last year. Petrol share was up YoY with diesel down.



Stock volume trend per dealership

Stock levels have declined from the post Christmas peak for all dealer types. YoY average listings for franchised are down just -0.2% with independents up +1.5%.



Data from vehicles listed on MOTORS.

Price

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February 2024 at a glance

- Average vehicle prices on motors.co.uk fell by -1.5% MoM, continuing the steady fall in prices (down -10.2% YoY) since the high point in January 23.
- Independent dealers have seen average stock price continue to fall (-1.9% MoM) as they source slightly older, higher mileage stock. Franchised average price increased by +1.5% MoM in comparison.
- The average list price decreased across all fuel types by -1.9% MoM, except for hybrid up +0.6%. YoY electric prices are down -15%.

Average vehicle price

Average vehicle prices on motors.co.uk fell by -1.5% MoM.

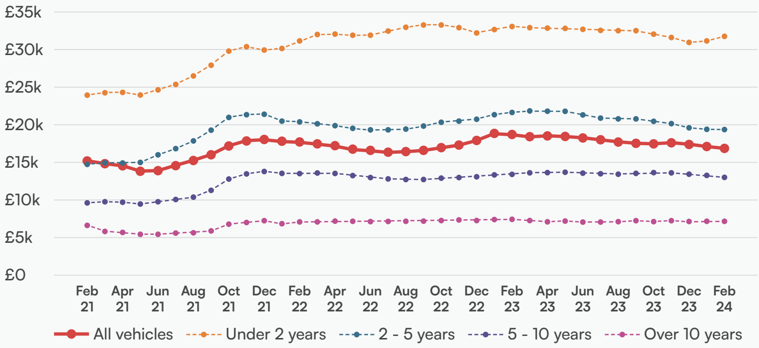
£16,862

Jan 24: **£17,078** MoM: **-1.3%**

Feb 23: **£18,774** YoY: **-10.2%**

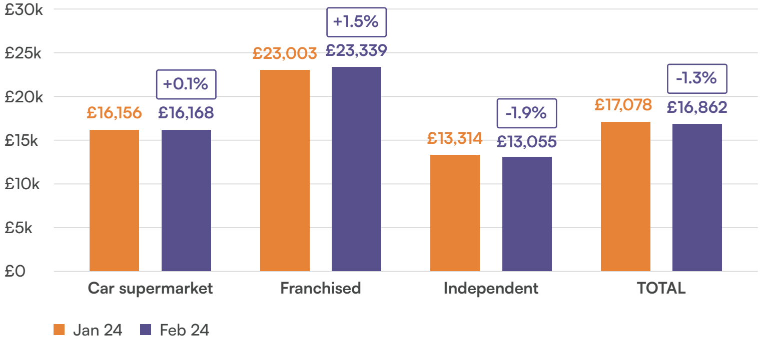
Average price by age and month

Overall, average vehicle prices have shown a steady fall (down -10.2% YoY) since a high point in January 23.



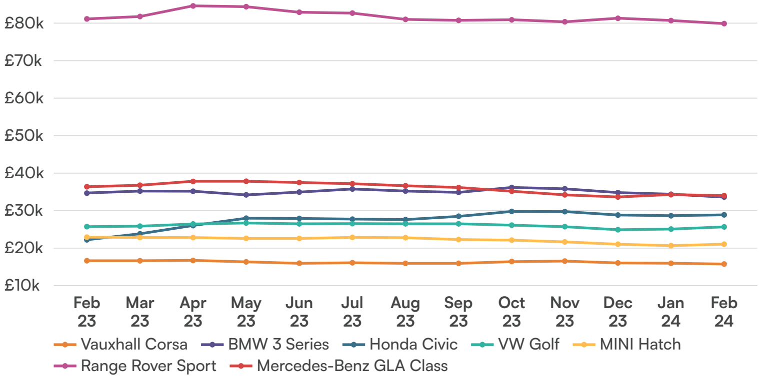
Average price by dealer type

Independent dealers have seen average stock price continue to fall (-1.9% MoM) as they source slightly older, higher mileage stock. Franchised average price increased by +1.5% MoM in comparison.



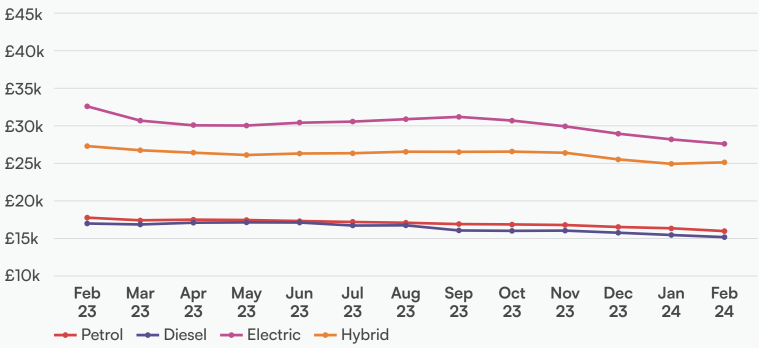
Average price by month — selected makes/models

Average prices for selected make/models (less than 30k miles and under 3 years old) saw the biggest price increases from MINI Hatch and VW Golf up +1.9% and +2.3% respectively MoM.



Average price by fuel type

The average list price decreased across all fuel types by -1.9% MoM, except for hybrid up +0.6%. YoY electric prices are down -15%.



Top 5 price movers by MoM increase and decrease

Increase

Make	Model	Age	Fuel type	Feb 24 stock	Feb 24 avg price	% change
Renault	Clio	12 - 14 yrs	Petrol	115	£4,219	+13.9%
Vauxhall	Insignia	10 - 12 yrs	Diesel	128	£4,342	+12.5%
Volkswagen	Golf	14 - 16 yrs	Petrol	107	£6,673	+7.4%
Ford	C-MAX	8 - 10 yrs	Diesel	103	£6,926	+6.8%
Fiat	500	10 - 12 yrs	Petrol	338	£4,845	+6.5%

Decrease

Make	Model	Age	Fuel type	Feb 24 stock	Feb 24 avg price	% change
Mercedes-Benz	C Class	5 - 6 yrs	Petrol	157	£22,450	-6.8%
Ford	Focus	12 - 14 yrs	Petrol	252	£5,938	-7.6%
Vauxhall	Mokka	1 - 2 yrs	Electric	129	£18,251	-8.2%
Renault	Clio	10 - 12 yrs	Petrol	113	£4,590	-10.6%
MINI	Hatch	16 - 18 yrs	Petrol	102	£3,060	-12.7%

Data from vehicles listed on MOTORS.

Demand

February 2024 at a glance

- Average days to sell decreased by -2.5% MoM as demand was unlocked after the new year. However, the average is up +8.4% YoY, suggesting slightly slower market conditions.
- Franchised dealers saw average days to sell fall by -19% MoM. Franchised and independents were both up +9% YoY.
- Absolute sold volume of stock on motors.co.uk shows independents with a slight increase MoM (perhaps due to competitive pricing) whereas volumes have dropped sharply for franchises and supermarkets.

Average days to sell

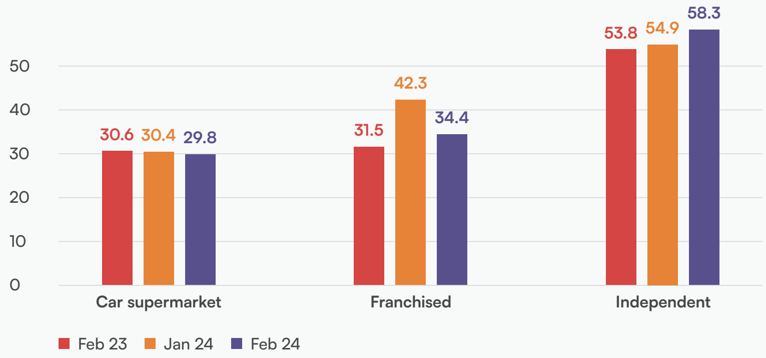
Average days to sell decreased by -2.5% MoM as demand was unlocked after the new year. However, the average is up +8.4% YoY, suggesting slightly slower market conditions.

42.5

Jan 24:	**43.6**	MoM:	**-2.5%**
Feb 23:	**39.2**	YoY:	**+8.4%**

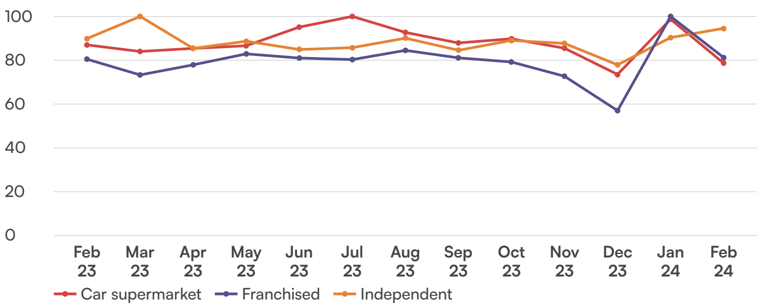
Average days to sell by dealer type

Franchised dealers saw average days to sell fall by -19% MoM. Franchised and independents were both up +9% YoY.



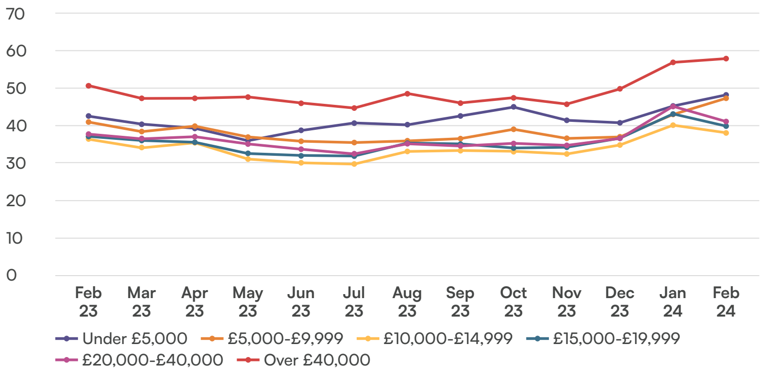
Sold volume index by dealer type

Absolute sold volume of stock on motors.co.uk shows independents with a slight increase MoM (perhaps due to competitive pricing) whereas volumes have dropped sharply for franchises and supermarkets.



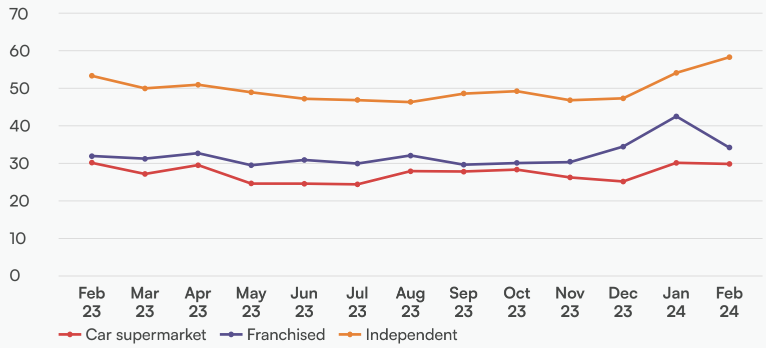
Average days to sell by price

All vehicles price ranges saw days to sell increase YoY with £10 - £20k stock showing both a MoM decline and smaller increase YoY.



Average days in stock by dealer type

Days in stock trend by dealer type is similar to last year, the main difference being independent dealers seeing days to sell increase MoM, whereas it was dropping last year.



Data from vehicles listed on MOTORS.

Demand

February 2024 at a glance

- Most viewed vehicle brand was Ford with 12.1% of total vehicle views. However share of views dropped MoM for Ford, BMW and Nissan.
- Audi appears four times in the fastest sellers with A3, Q4, Q2 and A5 all selling in under 13 days. Nearly new Kia Xceed was the fastest selling in 8.9 days.
- 58% of vehicle listings on motors.co.uk are between 3 - 10 yrs old with 60% of ad views between 6 - 16 yrs old.

Top 10 most viewed manufacturers

Most viewed vehicle brand was Ford with 12.1% of total vehicle views. However share of views dropped MoM for Ford, BMW and Nissan.

#	Manufacturer	Feb 23	Jan 24	Feb 24
1	Ford	13.4%	12.5%	12.1%
2	Volkswagen	8.8%	9.0%	9.4%
3	Audi	7.1%	7.7%	7.9%
4	BMW	7.0%	7.8%	7.7%
5	Vauxhall	7.4%	7.1%	7.2%
6	Mercedes-Benz	5.9%	5.6%	5.9%
7	Toyota	3.4%	4.8%	4.9%
8	Land Rover	4.4%	4.5%	4.6%
9	Nissan	3.6%	4.5%	4.4%
10	Peugeot	3.9%	3.9%	3.9%

Top 10 fastest selling makes/models

Audi appears four times in the fastest sellers with A3, Q4, Q2 and A5 all selling in under 13 days. Nearly new Kia Xceed was the fastest selling in 8.9 days.

#	Make	Model	Age	Fuel type	Mileage	Avg days to sell
1	Kia	Xceed	6 mths - 1 yr	Petrol	5 - 10k	8.9
2	Volkswagen	ID5	Under 6 mths	Electric	Under 5k	10.1
3	Audi	A3	Under 6 mths	Petrol	Under 5k	10.5
4	Audi	Q4	Under 6 mths	Electric	Under 5k	10.7
5	MG	MG4	1 - 2 yrs	Electric	Under 5k	11.8
6	Audi	Q2	3 - 4 yrs	Petrol	20 - 30k	11.9
7	MG	HS	Under 6 mths	Petrol	Under 5k	12.1
8	Audi	A5	Under 6 mths	Petrol	Under 5k	12.8
9	Mercedes-Benz	A Class	6 - 8 yrs	Diesel	50 - 60k	13.2
10	Mercedes-Benz	CLA	Under 6 mths	Petrol	Under 5k	13.6

Vehicle listings, days to sell and ad views by fuel type

Alternative fuel vehicles have seen an increase in % share of listings YoY, % share of ad views and a decrease in days to sell YoY.

	% of listings		Avg days to sell		% of ad views	
Fuel type	Feb 23	Feb 24	Feb 23	Feb 24	Feb 23	Feb 24
Petrol	48.9%	49.6%	38.0	40.0	53.0%	51.2%
Diesel	39.7%	38.3%	40.5	48.7	43.5%	42.8%
Hybrid	6.7%	7.4%	39.0	35.2	2.7%	4.4%
Electric	4.6%	4.7%	44.8	38.3	0.8%	1.6%
Grand Total	**100%**	**100%**	**39.2**	**42.5**	**100%**	**100%**

Vehicle listings, days to sell and ad views by body style

Medium vehicle sector listings accounted for 41% of total listings and 38% of ad views, selling in an average of 39.1 days.

	% of listings		Avg days to sell		% of ad views	
Vehicle sector	Feb 23	Feb 24	Feb 23	Feb 24	Feb 23	Feb 24
Medium	39.3%	40.9%	36.4	39.1	37.6%	38.1%
Small/Supermini	22.9%	22.3%	36.9	38.7	21.4%	21.7%
Prestige	16.8%	15.9%	39.8	43.4	17.6%	17.9%
Large	5.7%	5.7%	48.0	54.9	6.4%	7.2%
MPV	7.8%	8.0%	48.8	53.7	8.0%	7.1%
Estate	4.5%	4.6%	41.7	46.9	5.2%	4.8%
Convertible	3.0%	2.6%	58.2	65.9	3.9%	3.2%
Grand Total	**100%**	**100%**	**39.2**	**42.5**	**100%**	**100%**

High volume — Low volume

Vehicle listings, days to sell and ad views by age

58% of vehicle listings on motors.co.uk are between 3 and 10 yrs old with 60% of ad views between 6 and 16 yrs old.

	% of listings		Avg days to sell		% of ad views	
Age	Feb 23	Feb 24	Feb 23	Feb 24	Feb 23	Feb 24
Under 6 mths	3.3%	4.8%	36.8	35.4	1.2%	1.6%
6 mths - 1 yr	3.0%	4.4%	42.8	44.8	1.2%	1.6%
1 - 2 yrs	7.6%	6.0%	43.1	43.9	2.7%	2.5%
2 - 3 yrs	8.9%	8.0%	38.0	37.4	3.4%	3.7%
3 - 4 yrs	18.3%	13.5%	35.6	32.8	7.6%	6.1%
4 - 5 yrs	12.1%	11.8%	37.8	39.1	7.1%	7.0%
5 - 6 yrs	8.5%	8.9%	36.4	41.6	7.6%	6.6%
6 - 8 yrs	12.6%	13.5%	35.9	40.4	15.9%	14.0%
8 - 10 yrs	9.5%	10.5%	41.2	51.9	15.3%	15.0%
10 - 12 yrs	6.2%	7.4%	44.9	57.2	11.7%	12.9%
12 - 14 yrs	4.1%	4.4%	48.1	57.2	9.8%	10.1%
14 - 16 yrs	2.6%	2.7%	48.9	56.6	7.2%	7.4%
16 - 18 yrs	1.5%	1.8%	51.8	61.2	4.4%	5.5%
18 - 20 yrs	0.7%	0.8%	51.7	63.7	2.4%	2.8%
Over 20 yrs	1.1%	1.4%	89.4	63.8	2.5%	3.1%
Grand Total	**100%**	**100%**	**39.2**	**42.5**	**100%**	**100%**

Data from vehicles listed on MOTORS.

Electric/hybrid

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February 2024 at a glance

- Mercedes-Benz EQB was the fastest selling electric vehicle, selling on average in 13.3 days.
- Volvo V60 was the fastest selling hybrid vehicle, selling on average in 9.1 days.
- Petrol vehicles accounted for 49.6% of all listings with alternative fuel vehicles accounting for 12.1%.

Top 10 fastest selling EVs

Mercedes-Benz EQB was the fastest selling electric vehicle in February 24, selling on average in 113.3 days.

#	Make	Model	Days to sell
1	Mercedes-Benz	EQB	13.3
2	Polestar	Polestar 2	13.4
3	Lotus	Eletre	14.5
4	Vauxhall	Vivaro	17.2
5	Tesla	Model 3	17.7
6	Volkswagen	UP!	20.4
7	Ford	Mustang mach-e	24.9
=8	MG	ZS	25.0
=8	Tesla	Model Y	25.0
9	MINI	Cooper	25.9

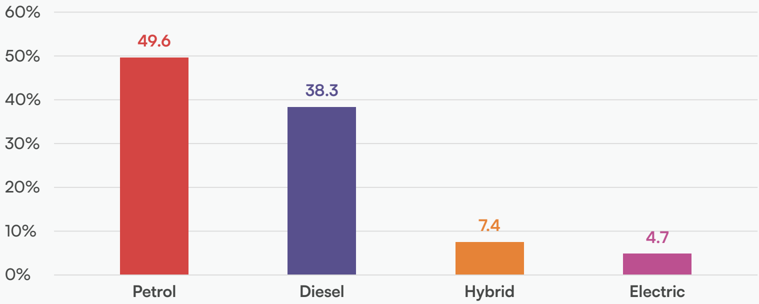
Top 10 fastest selling hybrids

Volvo V60 was the fastest selling hybrid vehicle in February 24, selling on average in 9.1 days.

#	Make	Model	Days to sell
1	Volvo	V60	9.1
2	BMW	X1	11.9
3	Kia	Sorento	17.8
4	MG	HS	18.0
5	Lexus	IS	18.3
6	Renault	Austral	19.1
7	MINI	Countryman	21.3
8	Vauxhall	Grandland X	22.7
9	Mercedes-Benz	GLE	23.3
10	Audi	Q5	23.7

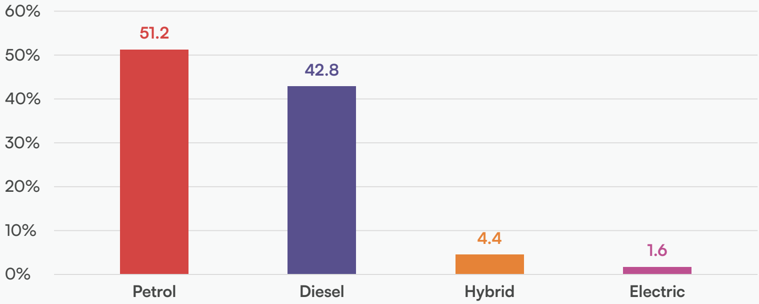
Vehicle listings by fuel type

Petrol vehicles accounted for 49.6% of all listings in February 24 with alternative fuel vehicles accounting for 12.1%.



Ad views by fuel type

Petrol vehicles accounted for 51.2% of all ad views in February 24 with alternative fuel vehicles accounting for 6.0%.



> “Growing awareness of EV price corrections is certainly generating more interest among potential buyers searching online.
>
> Models that were deemed unaffordable this time last year are now up for serious consideration.”

Lucy Tugby,
Marketing Director, MOTORS

Data from vehicles listed on MOTORS.

Electric/hybrid

February 2024 at a glance

- 1 - 2 years old and under 20k miles the Renault Zoe was the electric with the biggest price rise MoM, up +16.7% to £18,862.
- Nearly new Honda CR-V was the hybrid with the biggest price rise MoM, up +18% to £38,740.
- Average prices for selected electric make/models (<2yrs and <20k miles) saw Nissan Leaf down by -4.1% MoM, with other selected models down by less than -1.5%.

Top 5 price movers - electric

1 - 2 years old and under 20k miles the Renault Zoe was the electric with the biggest price rise MoM, up +16.7% to £18,862.

Increase

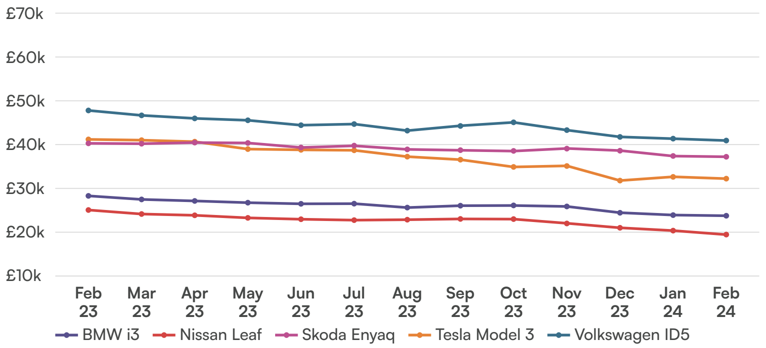
Make	Model	Age	Mileage	Avg price	% change
Renault	Zoe	1 - 2 yrs	10 - 20k	£18,862	+16.7%
Nissan	Ariya	6 mths - 1 yr	Under 5k	£48,974	+9.2%
Citroen	E-C4	1 - 2 yrs	5 - 10k	£19,153	+8.0%
Mercedes-Benz	EQA	6 mths - 1 yr	Under 5k	£70,338	+6.2%
BMW	iX	Under 6 mths	Under 5k	£62,777	+5.7%

Decrease

Make	Model	Age	Mileage	Avg price	% change
Honda	E	Under 6 mths	Under 5k	£36,418	-11.1%
Nissan	Leaf	2 - 3 yrs	5 - 10k	£15,994	-11.3%
Citroen	C4	6 mths - 1 yr	Under 5k	£21,757	-11.5%
Vauxhall	Mokka	6 mths - 1 yr	5 - 10k	£19,461	-12.9%
Audi	E-Tron	2 - 3 yrs	10 - 20k	£32,271	-14.7%

Average price - Selected electric (<2yrs and <20k miles)

February 24 saw Nissan Leaf down by -4.1% MoM, with other selected models down by less than -1.5% MoM.



Top 5 price movers - hybrid

Nearly new Honda CR-V was the hybrid with the biggest price rise MoM, up +18% to £38,740.

Increase

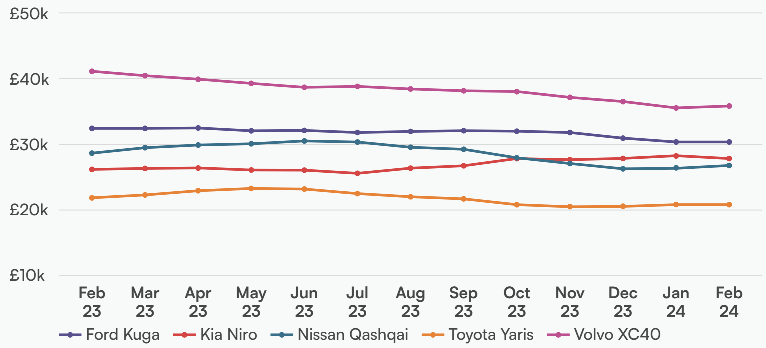
Make	Model	Age	Mileage	Avg price	% change
Honda	CR-V	6 mths - 1 yr	Under 5k	£38,740	+18.1%
MINI	Countryman	4 Years - 5 yrs	60 - 80k	£16,317	+11.6%
Lexus	NX	2 - 3 yrs	10 - 20k	£35,229	+8.9%
Lexus	RX	1 - 2 yrs	5 - 10k	£47,832	+8.2%
Kia	Niro	4 - 5 yrs	20 - 30k	£19,024	7+.4%

Decrease

Make	Model	Age	Mileage	Avg price	% change
Nissan	Qashqai	6 mths - 1 yr	Under 5k	£26,801	-8.6%
Hyundai	Tucson	3 - 4 yrs	20 - 30k	£16,701	-9.5%
Nissan	Qashqai	2 - 3 yrs	20 - 30k	£19,502	-9.7%
Toyota	Estima	14 - 16 yrs	60 - 80k	£9,081	-10.8%
Toyota	Yaris	6 - 8 yrs	40 - 50k	£8,944	-15.0%

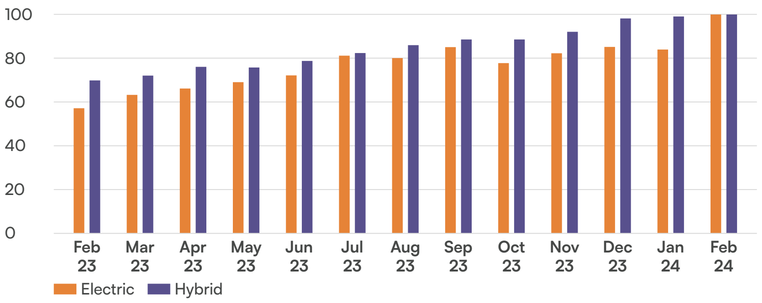
Average price - Selected hybrid (<2yrs and <20k miles)

February 24 saw Nissan Qashqai and Volvo XC40 prices increase by +1.2% and +0.5% respectively MoM.



Vehicle views over time by fuel type

Indexed vehicle views show that interest in electric and hybrid vehicles has increased steadily from January 23. MoM electric vehicle views jumped significantly but were more stable for hybrids.



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About MOTORS

MOTORS is an advertising ecosystem helping dealers to reach millions of in-market car buyers and sell cars fast.

It provides dealers with access to multisite advertising across some of the UK's best loved destinations for used cars, led by its specialist automotive site MOTORS (www.motors.co.uk), which has more than 15 years' experience helping car dealers connect with car buyers, as well as eBay and Gumtree, through its ongoing partnerships. This creates a cost-effective advertising platform reaching buyers across the digital car search journey, which typically sees them visit on average 4.2 sites.[1]

Retailers enjoy the simplicity of a single upload, one point of contact and access to a stock management and response reporting centre, ensuring that it is a time-efficient and a value-packed way to advertise.

Since 2021, MOTORS has been owned by O_3 Industries and Novum Capital.

For more information, please visit **www.motors.co.uk**

Source: 1) MOTORS Digital Touchpoints Survey, November 2023. (Independent research of 3,000 car buyers conducted by Insight Advantage from 31 October - 8 November. Full results to be published soon).

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