

# INSIGHTS

USED MARKET REPORT

Q1 2023



## Fleet and LCV prices reach record levels

EV prices continue to fall

The 2023 used market remains very buoyant



ASTON BARCLAY

# WELCOME

2023 has started very positively for the used vehicle sector with demand high and prices gently increasing. All used car types except for the late and low sector experienced price rises in our Q1 report and the March new car market delivered a 18.2% rise in sales which suggests availability is beginning to slowly improve. This will feed a much-needed supply of used cars into the market.

The demand for ex-fleet stock continues to be very strong and in Q1 we have seen average prices reach a record high of £16,684, a 2.9% increase over Q4 2022. For many used car dealers ex-fleet stock is the most in demand. The condition is generally very good, and the age and mileage are both reasonable. Saying that Budget used cars at 126 months and above have just seen a price rise for the fifth consecutive quarter to £2,297. It shows that used cars at both ends of the price scale are in demand.

The used van market has also made a great start to 2023 with our Q1 average used price of £8,359 a record high, although the average age and mileage both reduced from Q4 2022. This is good news for the used market which has remained stable for many quarters.



## Outlook

Unless there are large volumes of used vehicles coming back from fleets during 2023 Q1 is likely to have set the scene for the remainder of the year - demand will remain strong and prices will be consistent. Used EV prices took another hit in Q1 of -15.3% (£4,054) but our first two dedicated EV sales have shown that demand is starting to rise again as dealers have more confidence in both stocking and selling the zero-emission product.

Used vans will remain in high demand simply because of the lack of vehicles coming back from fleets is still much lower than before the pandemic.

Despite the rise in inflation the general consensus is that the lighter nights and better weather will help boost the economy which will benefit the SMEs who typically buy the four-to five-year-old used vans coming into the market.

Mark Hankey, Chief Revenue Officer



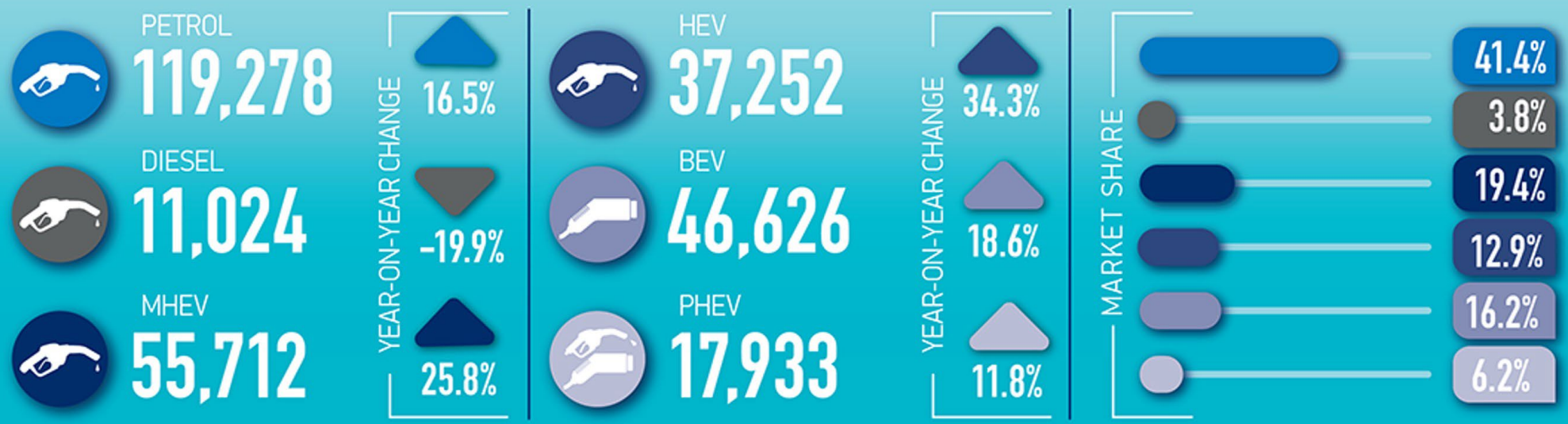
# OVERALL MARKET TREND

**MARCH 2023**

## NEW CAR REGISTRATIONS TOTAL: 287,825

**18.2%**

YEAR-ON-YEAR CHANGE

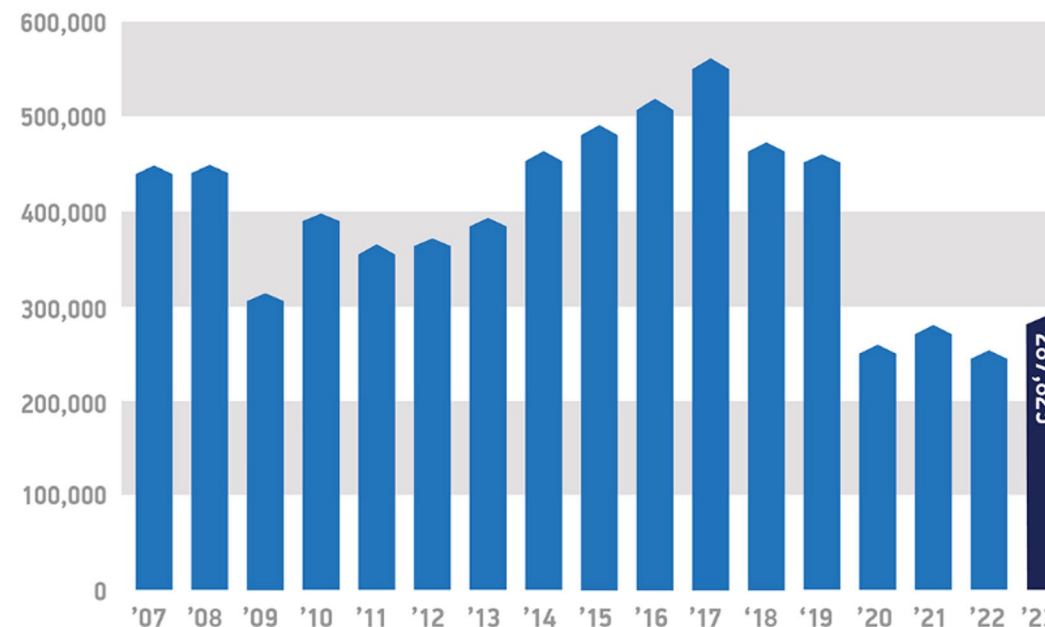


# OVERALL MARKET TREND

Mike Hawes, SMMT Chief Executive, said:

“ March’s new plate month usually sets the tone for the year so this performance will give the industry and consumers greater confidence. With eight consecutive months of growth, the automotive industry is recovering, bucking wider trends and supporting economic growth. The best month ever for zero emission vehicles is reflective of increased consumer choice and improved availability but if EV market ambitions – and regulation – are to be met, infrastructure investment must catch up. ”

**MARCH NEW CAR REGISTRATIONS 2007 to 2023**



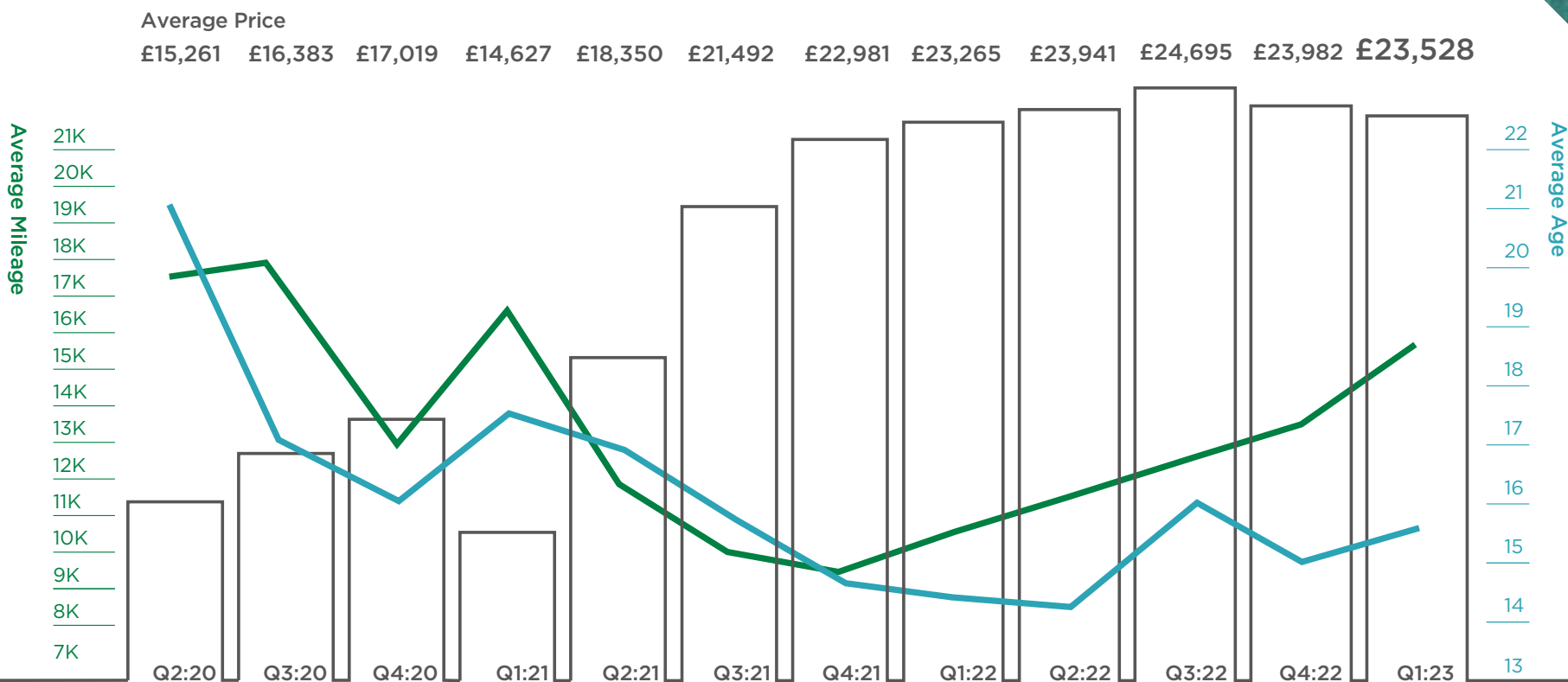
# LATE AND LOW MARKET PROFILE (0-24 months)

Prices fell again in this sector for the second quarter by 1.8% to £23,528 mainly because age and mileage rose to 15.5 months and 15,500 miles.

There are more used cars coming into the market currently, but they remain pricey for dealers to

buy. To give you some idea of how prices have changed in Q1 2021 the average price of a late and low used was just £14,627.

That represents a rise of £8,901.



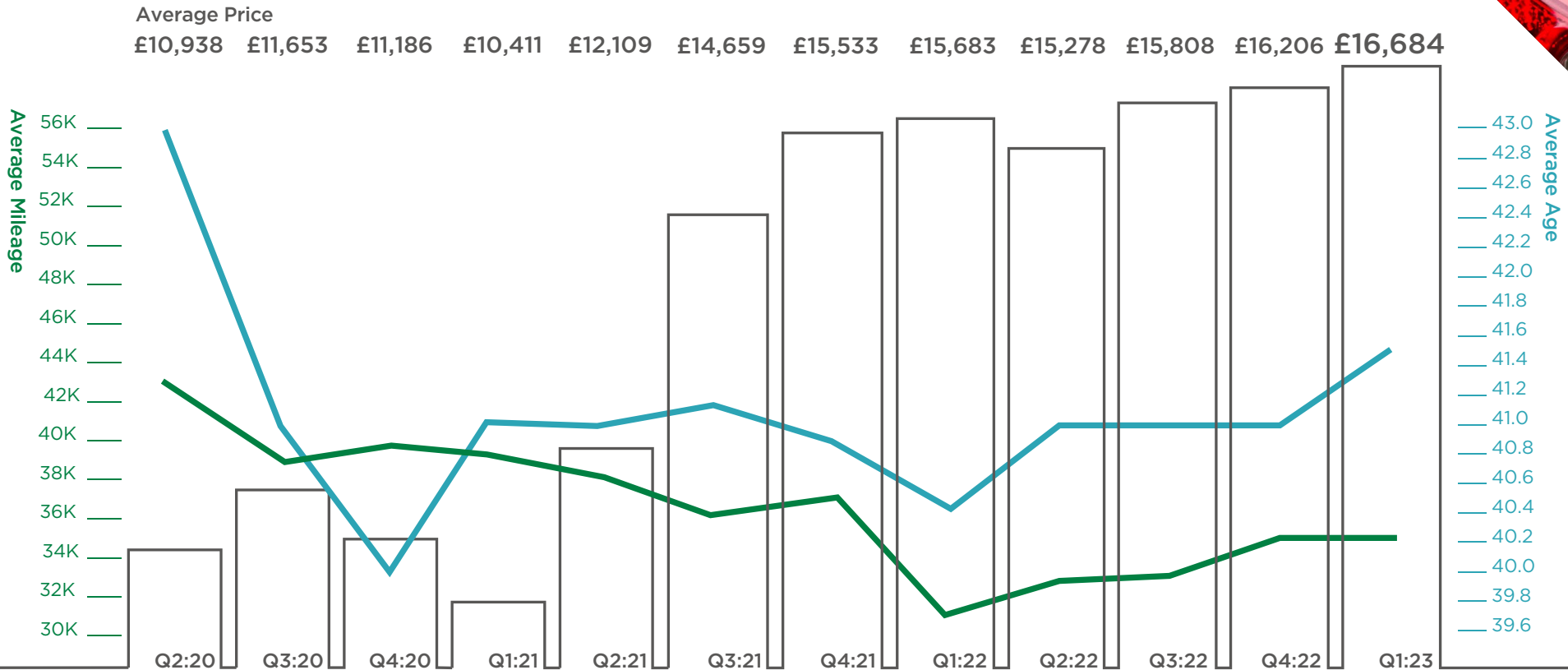
# FLEET MARKET PROFILE

(24-54 months)

Fleet stock remains in high demand which is why prices have risen to a record £16,684.

This represents a rise of 2.9% (£478) and is the third consecutive quarter prices have risen.

Average age remains consistent at 35 months while average mileage has crept up to 41,500, the highest level since Q2 2020.

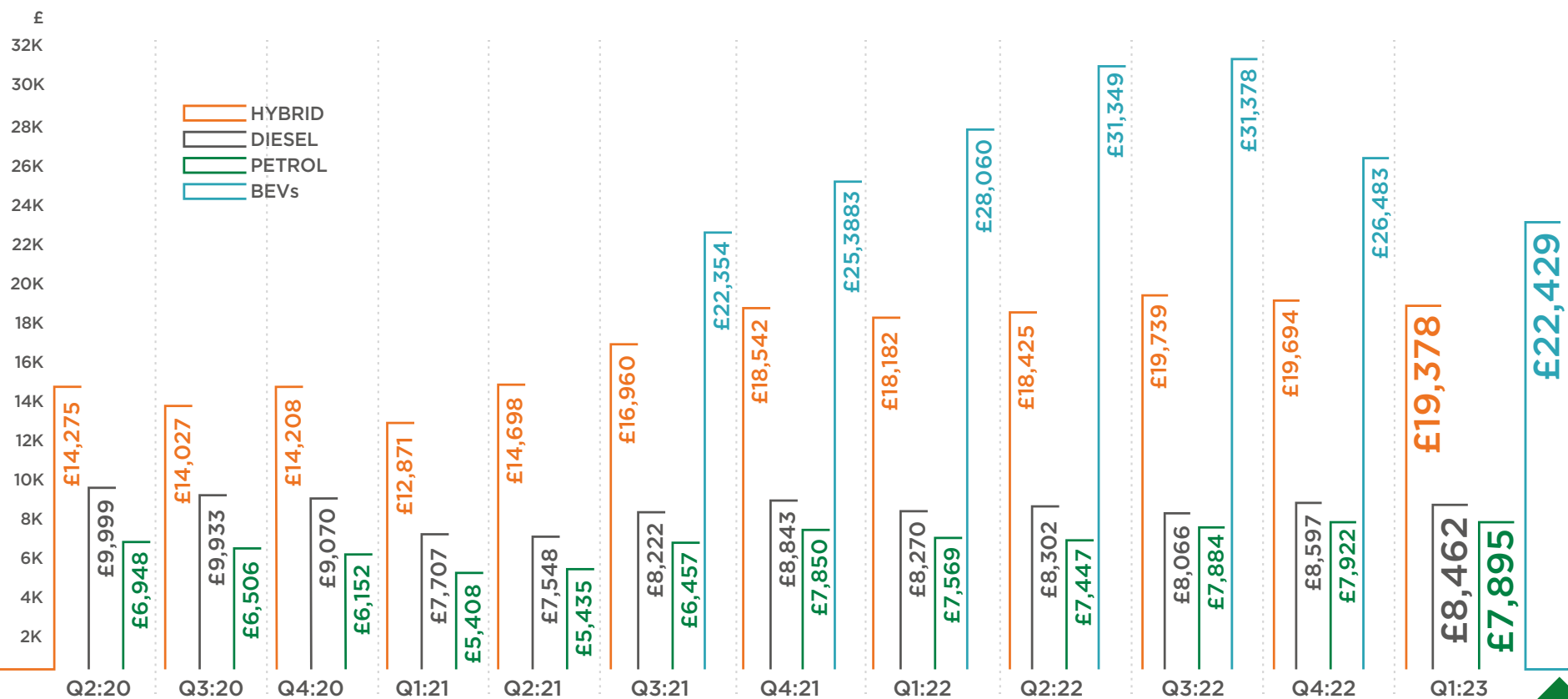


# OVERALL MARKET FUEL TYPES

All the eyes are on used EVs, and prices took another hit in Q1 falling by -15.3% (£4,054) to £22,429.

Demand and prices remain consistently strong for both petrol and diesel. Average prices were £7,895 and £8,462.

Hybrid prices meanwhile fell back slightly by £316 to £19,378.

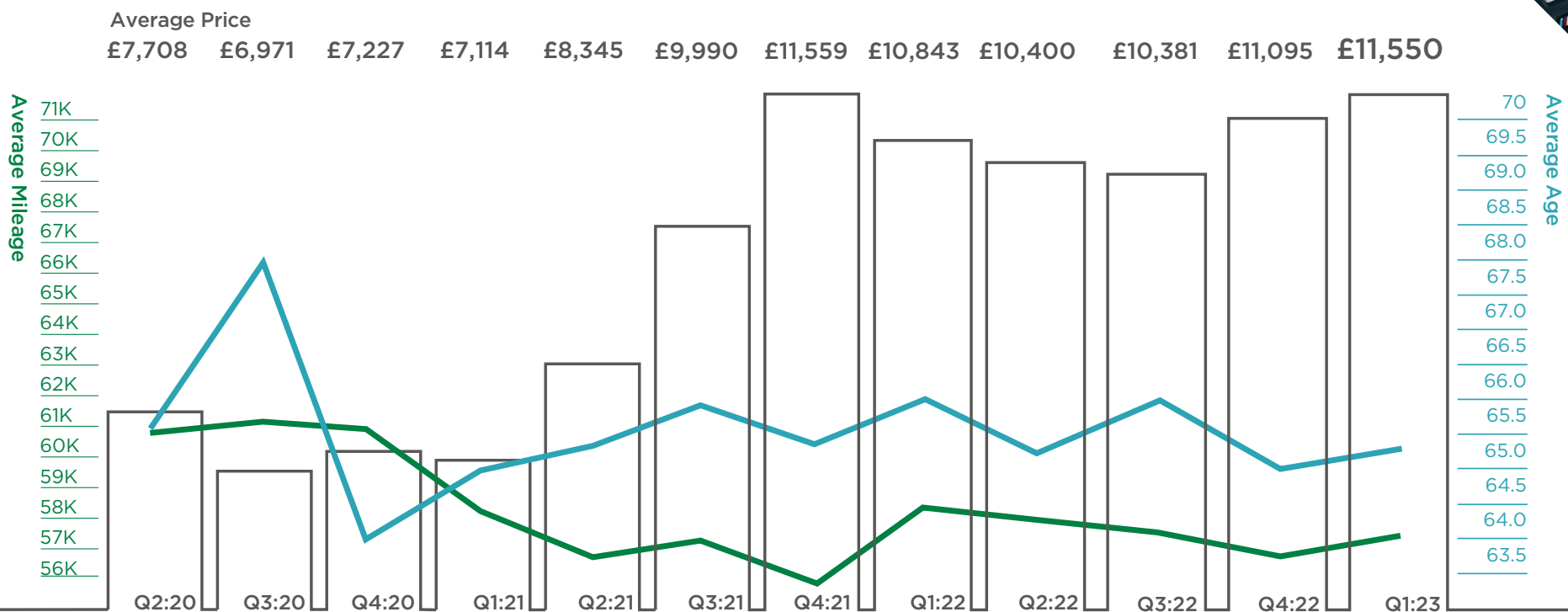


# DEALER MARKET PROFILE - YOUNG PART EXCHANGES

(55-75 months)

Prices rose by an average of 4.1% (£455) to £11,550. This stock ends up on the forecourt at sub-£15,000 and along with ex-fleet cars is turning into the sweet spot for dealer sales currently.

Average age and mileage remained consistent at 65 months and 57,000 miles.



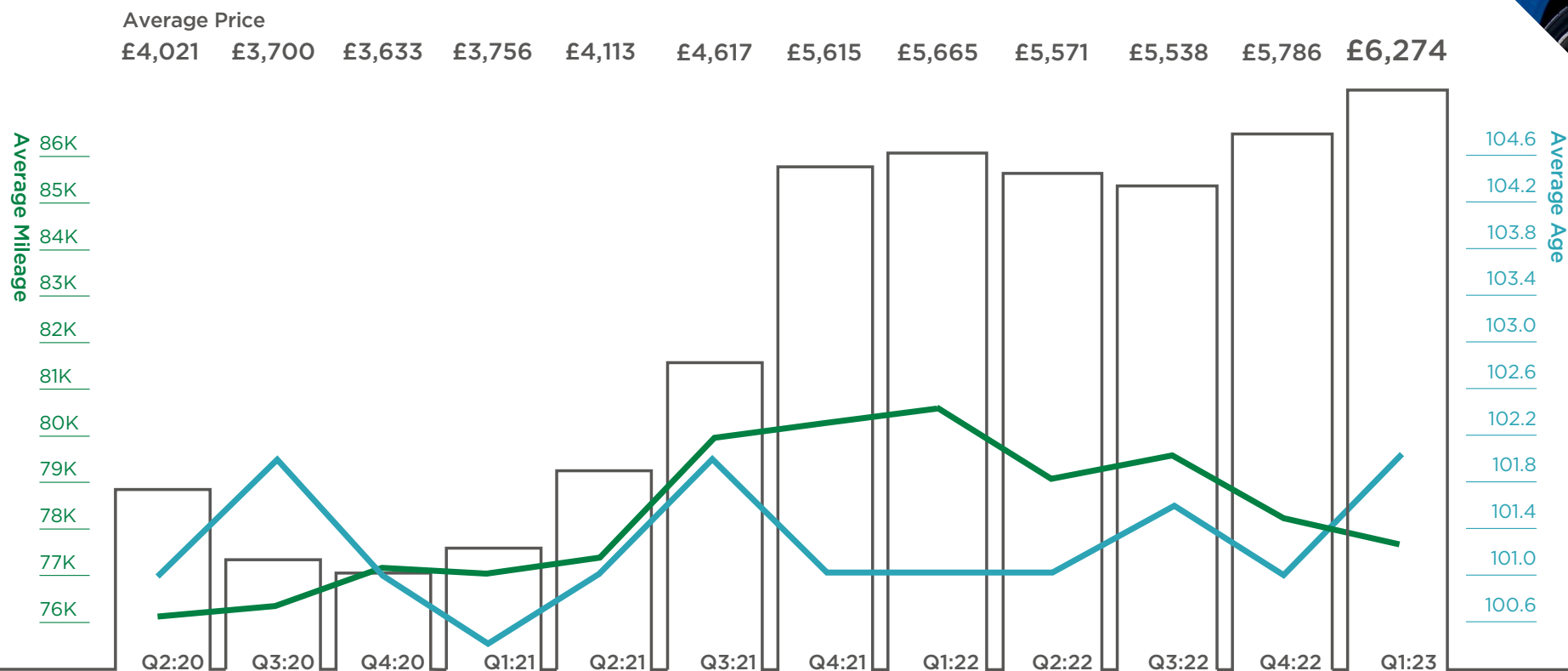


# DEALER MARKET PROFILE - OLD PART EXCHANGES

(78-125 months)

Average prices in this sector jumped an amazing 8.4% in Q1 (£488) to £6,274

This is the highest recorded price since Aston Barclay launched its report in 2020.



# DEALER MARKET PROFILE - BUDGET PART EXCHANGES

(126+ months)

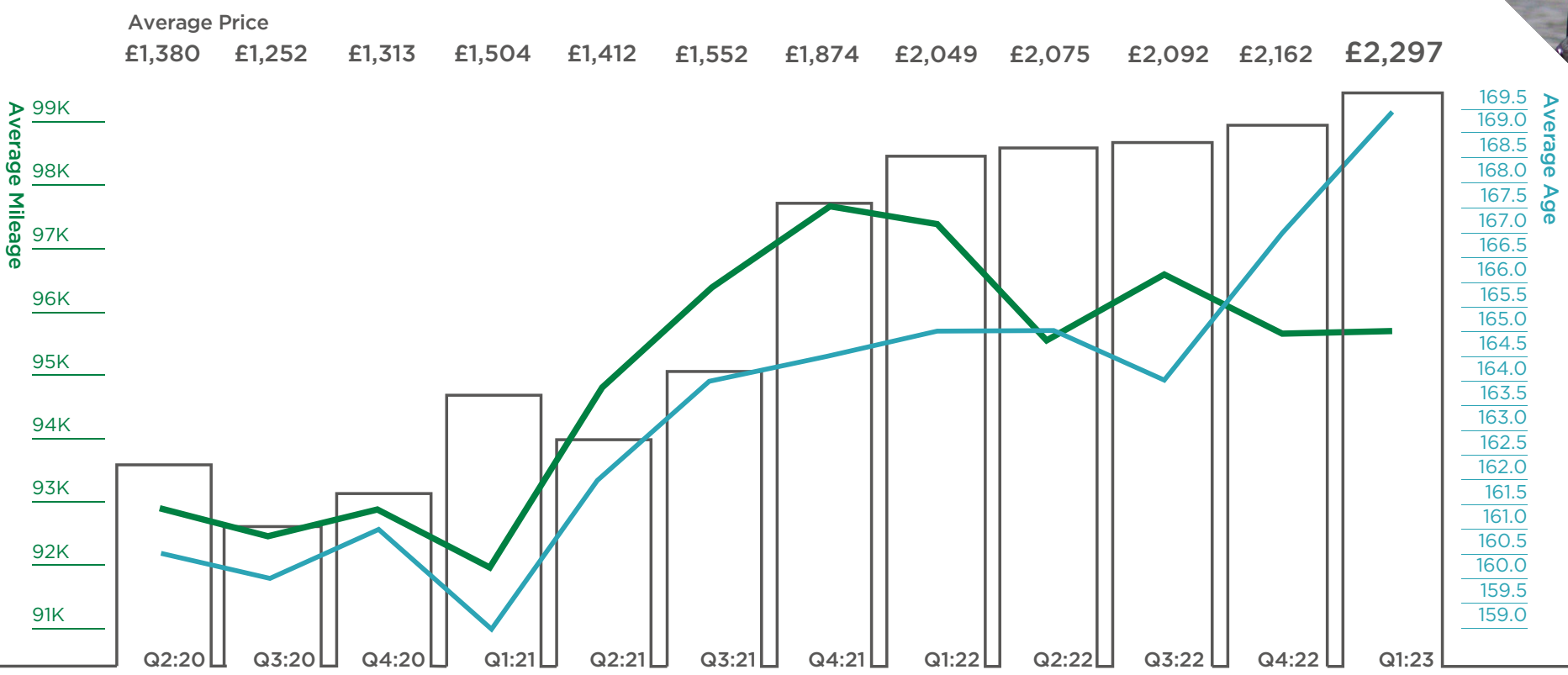
Prices rose for a seventh consecutive quarter to £2,297 in Q1.

This represents a price rise of 6.2% (£135).

This was despite the average age of Budget

stock jumping a massive 5.5 months from 164 to 169.5 months.

Mileage meanwhile has stayed consistent at 96,000 miles.



# VAN MARKET PROFILE

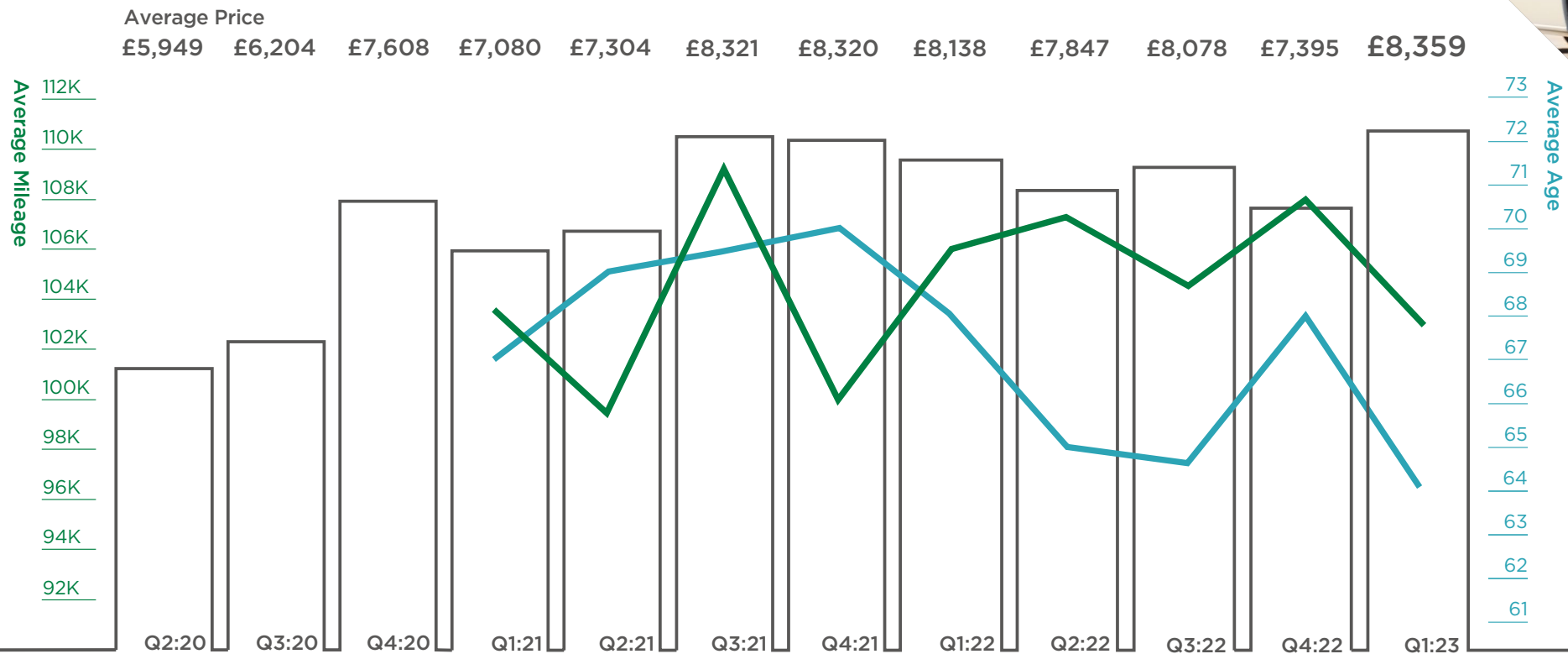
Prices rose on average 13% in Q1 (£964) to the highest ever recorded price in the Aston Barclay report of £8,359.

The last time prices were at this level was in Q3 2021 at £8,321

There are two factors to support this price rise:

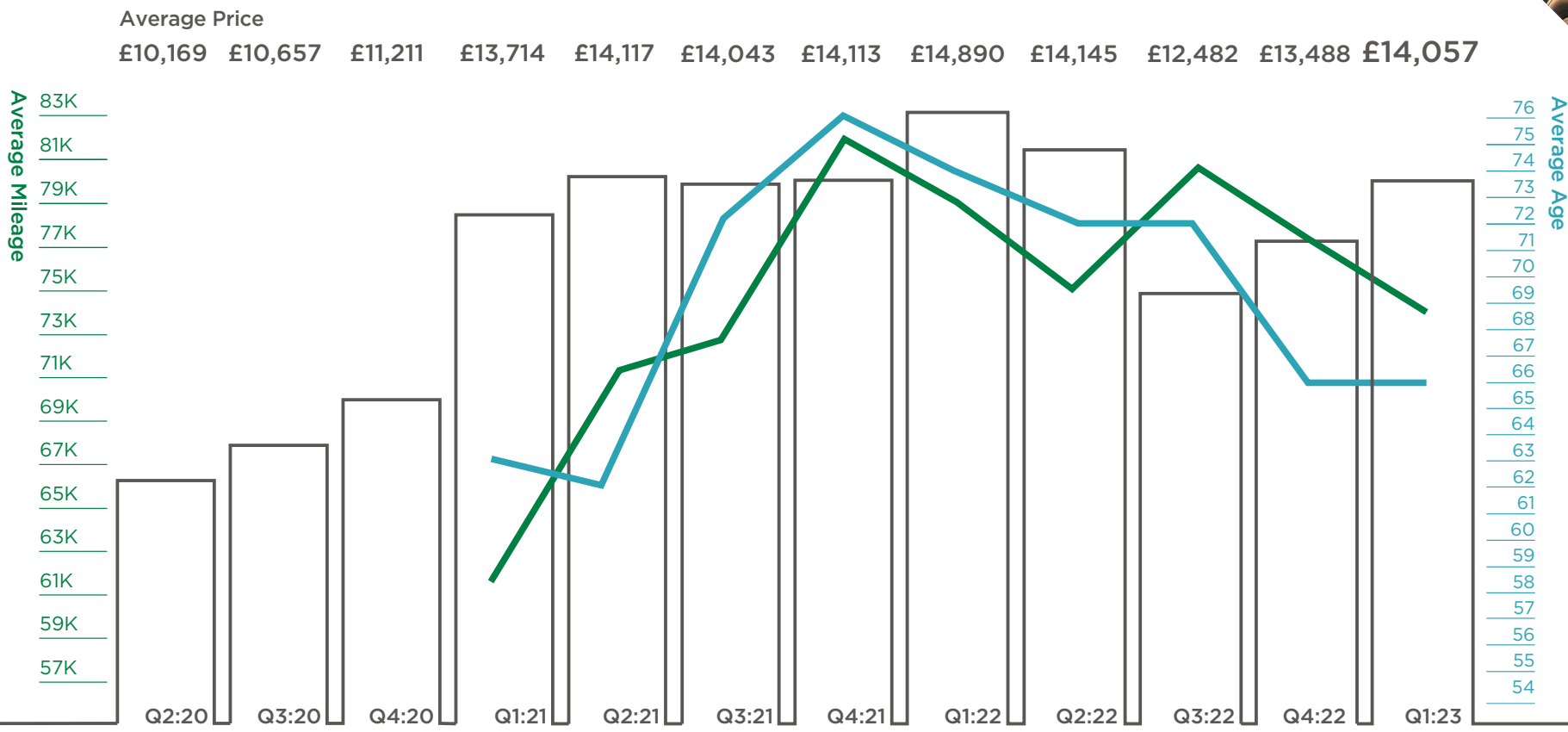
1 used vans are getting much older and more expensive to maintain so SMEs have had to replace them.

2 economic confidence is improving as we leave behind high winter fuel bills, so SMEs are busier and more confident about investing in a replacement or additional used van for their business.



# DOUBLE-CAB PICK-UP MARKET PROFILE

Prices have risen for the third consecutive quarter.  
 In Q1 average prices were £14,057, a rise of 4.2% (£569) helped by average mileage falling to 75,000 miles, while average age remained at 66 months.





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