

2026

November 2026

Car Market Overview

SOLERA Vehicle Solutions | cap hpi

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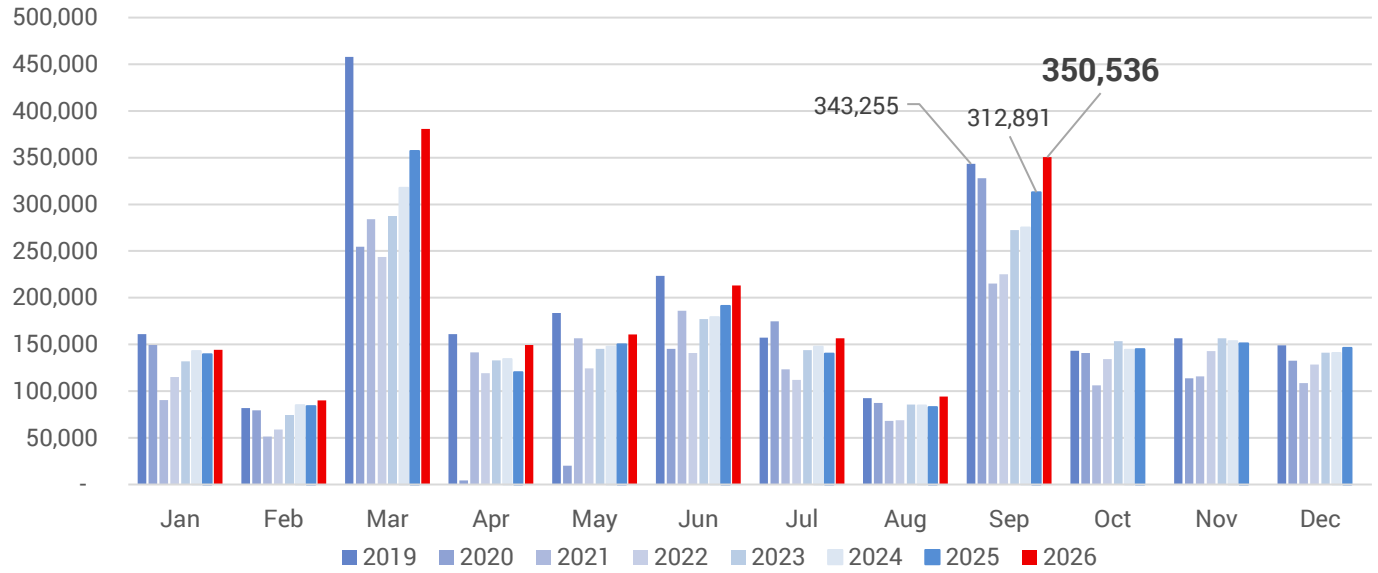
Car market overview

Welcome to this month's update, where we take a look at where the UK new and used car markets currently stand. We'll cover the latest new car registration figures to the end of September 2026, before looking at used car retail activity, wholesale trends and the latest movements in trade values. All information in this overview is correct at the time of writing, 26th October 2026.

New car sales

September was a strong month for new car sales. The latest SMMT data shows 350,536 cars were registered, up 12.0% on the same month last year. That's the best September since 2017 and the tenth month in a row of growth. It was also circa 2% ahead of September 2019, the second month running that volumes have moved above pre-pandemic levels.

September is one of the most important months for new car registrations because of the plate change, and it usually accounts for about a seventh of the year's registrations. The SMMT put this down to consumer confidence picking up, and the economy has held up better than many expected. Even so, the main driver of growth has been strong competition in the market, especially from newer brands. Buyers have more choice and plenty of attractive offers, and that's drawing in people who might otherwise have bought a used car.



Source: SMMT

All sales channels grew in September. Fleet registrations rose 9.6% to 190,998 units, 54.5% of the market. Private registrations grew 13.9% to 149,166, which lifted their share from 41.9% to 42.6%. Small business buyers saw the biggest percentage rise, up 37.3% to 10,372 units.

Electrified vehicles were a big part of the growth, taking a record 58.4% of the market. Hybrid (HEV) registrations fell 4.3%, and their share slipped to 13.1%. Plug-in hybrids (PHEV) grew 55.5%, reaching a record volume and a record 17.0% share. Battery electric vehicles (BEV) did best of all. Registrations rose 36.3% to a record 99,201 units, and market share went up five percentage points to 28.3%. According to the SMMT, that works out at almost five new BEVs registered every minute, more than double the rate of three years ago. Petrol fell 6.7%, while diesel rose 11.5%, albeit from a small base.

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Tesla led September's BEV market. The Model 3 was the best-selling electric car with 9,929 registrations, followed by the Model Y with 5,946. BYD took the next two places with the Sealion 7 (3,191) and the Seal (3,184), and the Kia EV3 completed the top five with 3,026.

There are now 178 BEV models on sale in the UK, more than twice as many as in 2023. Add more than 110 PHEVs and 50 hybrids, and electrified cars now make up over three quarters of all new models available. That wider choice, particularly among smaller cars, together with strong manufacturer discounts and the government's Electric Car Grant, drove September's result. It also shows how much work is still needed to keep that momentum going.

Looking at the year as a whole, registrations have reached 1,739,271, which is 10.2% ahead of the same point in 2025. It's steady progress, but the longer-term picture still matters. Cumulative volumes remain 6.6% below 2019, and the gap sits almost entirely with private buyers. Private registrations are up 12.8% year on year but still 17.0% below 2019, while fleet is now 2.5% ahead of pre-pandemic levels.

At a brand level, Volkswagen continues to lead with a 7.92% share. Kia (5.48%), BMW (5.27%) and Audi (5.10%) follow, while Ford has slipped below the 5% mark to 4.77%, with MG (4.54%) close behind. The shift in share follows the same pattern as recent months. The biggest gains year on year have again come from Chinese brands, led by Jaecoo (+2.23%), Chery (+1.84%) and BYD (+1.68%). Nissan (-1.09%), Hyundai (-1.08%), Peugeot (-1.07%), Ford (-1.03%) and Volkswagen (-1.00%) have all given up ground. The comparison with 2019 shows how much the market has changed. MG volumes are up more than 700% on 2019, while Ford (-56%), Vauxhall (-49%) and Mercedes (-45%) are all well down.

Chinese OEMs now account for 17.52% of the market year to date, up from 9.74% across the whole of 2025. In September alone they reached circa 23%, a new monthly high and almost one in four new cars registered. MG leads the group on 4.54%, with BYD (3.93%) and Jaecoo (3.38%) close behind. Taken together, the Chery Group brands hold 7.15%, second only to Volkswagen. The Jaecoo 7 was September's best seller with 10,814 registrations, ahead of the Tesla Model 3 (9,929) and Ford Puma (6,958). It's also second in the year-to-date rankings, behind only the Puma.

Across the year so far, the move towards electrified powertrains is clear. Plug-in hybrids have grown fastest, up 41.8% to 244,769 units, which lifts their share from 10.94% to 14.07%. BEVs are up 30.2%, gaining four points of share on last year. Hybrid volumes have also risen, up 7.9%, but their share has eased slightly to 13.81% because the rest of the electrified market is growing faster. Electrified vehicles now make up 54.0% of the market, up from 47.2%. Petrol volumes are down 3.8%, and petrol's share has fallen six points to 41.49%. Diesel continues its gradual decline, down 7.1% to a 4.47% share.

So far this year, 454,947 new BEVs have been registered, 26.2% of the market. That's well short of the 33% required under the 2026 ZEV mandate, and it's also below last year's 28% target. The latest industry forecast puts the full-year market at 2.183 million units. On that basis, reaching 33% would mean registering another 265,000 BEVs in the last three months of the year alone. The SMMT says this shows that even with the flexibilities built into the regulations, the targets are still moving faster than demand.

The SMMT sees the current review of the mandate as a chance to put the move to EVs on a footing that supports long-term growth. It argues that regulation should follow how the market is actually developing. In its view, this would make the UK more competitive, attract more investment in new models and manufacturing, protect jobs and build a stable market that can deliver the decarbonisation the country needs.

Short-cycle registrations had another busy September, which along with March is one of the two key in-fleet months for the rental sector. Volumes reached 18,263, up 9% on September last year, an extra 1,459 units. That's still 30% below September 2019, or 7,858 fewer units, so the sector hasn't returned to pre-pandemic levels. Over the year so far, 128,686 short-cycle cars have been registered. That's already more than 96% of the total for the whole of 2025, with three months still to go, so this year's total looks set to be the highest since 2019.

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It may be too early to judge how September's strong new car month will affect the used car market. As you'd expect, there was a lot of activity in the final three days of the month as manufacturers worked to hit targets, grow market share or protect it. When those cars reach the used market it will become clearer over the coming months, but our retail data is already showing relatively high volumes of 76-plate vehicles. What is certain is that more stock will reach the wholesale market in the coming days, weeks and months, from higher part-exchange volumes as well as fleet and leasing defleets.

Used car retail activity

Used car retail activity has remained mixed through October, continuing the inconsistent pattern highlighted last month and for much of the year. Some retailers report strong trading, with sales ahead of plan and some of their busiest days in recent years. For many franchised groups, however, a good August and September has given way to a noticeably quieter October, with fewer enquiries. Profitability has become a recurring theme. Retailers are finding it hard to balance volume with margin, and many are choosing to protect profit rather than chase units, taking care not to overstock.

Despite the quieter tone, stock turn has held up well. Vehicles have taken an average of 35 days to sell in October to date, a day quicker than in September. Car supermarkets remain the quickest at 31 days, unchanged on last month, while franchised retailers have improved slightly from 34 to 33 days. Independents remain the slowest at 40 days, although that is also two days quicker, than last month. This reflects retailers keeping stock lean and pricing realistically, rather than any real lift in demand.

Stock profile explains much of the gap between retailer types. Franchised retailers are selling vehicles that average just under four years old with around 26,000 miles, and car supermarkets around four years old with 33,000 miles. Independents are retailing cars that average over eight years old with more than 62,000 miles, roughly twice the age and mileage. As highlighted last month, this is where condition and preparation costs matter most.

By fuel type, hybrids remain the quickest sellers at 31 days, with BEVs close behind at 32. Both are a day quicker than last month. Petrol has averaged 35 days, also a day quicker, while PHEVs are unchanged at 36 days. Diesel has improved the most, down three days to 38, but is still the slowest.

BEVs remain one of the brighter spots in the market, and they sell consistently across retailer types: 32 days at franchised retailers, 30 at car supermarkets and 33 at independents. For independents, BEVs are selling around nine days quicker than their petrol and diesel stock, which supports feedback that consumers are far less hesitant about buying electric.

Diesel continues to divide opinion. Diesel cars on retail sale average eight years old with almost 65,000 miles, far older than any other fuel type, and with pump prices at around £2 a litre, some buyers are turning to BEV and hybrid alternatives. Retailers have become less bullish on diesel pricing as a result. Even so, desirable diesel vehicles bought on good terms are still finding buyers, particularly larger vehicles where diesel can still make economic sense for the right customer.

Pre-registered stock is another factor to watch. The highly competitive new car market has led some manufacturers to support dealers in registering vehicles, and that stock is now coming through to used forecourts as nearly new cars. Where pre-registration volumes have been high, values on some models have come under short-term pressure. Feedback suggests this often corrects quickly once the stock clears and supply tightens. Retailers are also reporting that discounted sale-or-return stock is appearing on some forecourts. This can take up space they'd otherwise fill with their own purchases, and it adds further competition for younger used cars.

Car supermarkets report a growing supply of younger ex-rental stock. Chinese brands are selling well when bought at the right money, while some more established German product is taking longer to sell, as its pricing compares less favourably with the alternatives now available. Franchised retailers report that September's new car activity generated a healthy number of part exchanges to go again with. Sourcing the right stock remains a challenge, and refurbishment is a growing concern. Many franchised retailers are happy to retail cars beyond the manufacturer warranty period, but bringing them up to approved used standards is costing more, and work is taking longer to

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complete. More broadly, clean, well-specified vehicles at the right price continue to sell, while rising preparation costs make cars needing bodywork or mechanical work much harder to justify.

The wider consumer backdrop has weakened sharply this month. GfK's Consumer Confidence Index fell 11 points to -24 in October, reversing the improvement seen over the summer. Appetite for major purchases also deteriorated, with the Major Purchase Index dropping 14 points to -22, while the Savings Index edged up to +28. GfK highlighted continuing cost-of-living pressures and international uncertainty as factors weighing on sentiment. This provides a more cautious backdrop to the retailer feedback, with quieter enquiries reported by some businesses despite continued demand for the right stock. It also reinforces the importance of competitive pricing, affordable monthly payments and a clear value proposition as household budgets remain under pressure.

Overall, the used car retail market remains steady but selective. Stock turn has held up well, but that reflects retailers' discipline on stock and pricing as much as demand. Retail-ready stock, well-priced younger vehicles, hybrids and BEVs continue to perform, while older, higher-mileage cars, diesel and stock needing preparation require realistic pricing and careful appraisal.

Used car remarketing activity

The wholesale market started October in line with seasonal expectations, with values softening modestly as supply levels began to increase. Buyer engagement was healthy and conversion rates generally held up well. However, buyers became more selective as more stock gave them greater choice. This has reinforced the market's two-tier nature. Clean, well-presented, retail-ready vehicles continue to attract strong competition, while older, higher-mileage and poorer-condition stock remains more challenging.

As the month has gone on, the market has settled into a typical seasonal slowdown rather than anything more dramatic. Remarketers describe conditions as softer but orderly, with conversion rates and prices easing gradually week by week rather than falling sharply. The general feeling is that the market is neither strong nor struggling, just steady, and that Cap Live adjustments are closely matching what's happening on the ground. Retail sentiment has toughened, however, and retailers reporting strong trading are increasingly the exception rather than the norm.

Buyers are still turning up. Attendance remains healthy both physically and online, and that continued engagement is helping to prevent a sharper correction. But they're becoming more disciplined in how they bid. They're cherry-picking stock, staying cautious on price and walking away more quickly when a car doesn't meet their expectations. Buyers will only bid where they can see a clear retail margin, and if a car isn't on their shopping list, the price often makes little difference. In this market, sales are being achieved where desirable stock, realistic pricing and a vendor who is genuinely willing to sell all come together. Where any one of those is missing, performance drops off quickly.

That's creating a wide gap between vendors. Those that have accepted current market levels and are pricing to keep stock moving are converting well, in some cases above 90%, while those holding out for earlier prices are struggling to get much beyond the 60%'s. Pricing realism is also coming through at the lower end of the market. Conversion rates on sub-£5,000 stock have now improved for several weeks running, but prices relative to Cap have fallen. With book values in that bracket continuing to fall, vendors are more willing to take the money on offer rather than hold out. "Story cars" and stock needing bodywork or preparation remain the hardest to place, and some vendors report noticeably weaker conversion than a year ago as a result. Remarketers also note that post-sale queries tend to rise when the market gets tougher, as buyers look more closely at every cost.

Despite the softer tone, the latest auction data shows sales efficiency holding steady. Vehicles have averaged 1.6 sales attempts through auction in October to date, unchanged from September and still below August's peak of 1.7. By fuel type, the picture is also largely unchanged. Petrol and diesel have both averaged 1.7 attempts, matching September, and both remain below the 1.8 recorded through the summer. HEVs are steady at 1.4. PHEVs are the only fuel type to have risen, from 1.4 to 1.5, though that is still in line with their levels earlier in the year.

BEVs continue to be one of the strongest-performing areas of the wholesale market, requiring the fewest auction entries of any fuel type at 1.2 attempts in October to date. That's unchanged from September and down from 1.4 in

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April, so it remains the clearest longer-term improvement in our fuel-type data. Feedback suggests EVs have largely found their market level. Most are achieving Cap or slightly better, retailer resistance has eased considerably, and the disposal concerns that were common a year or two ago are rarely raised now.

What's in a sale has a big effect on how it performs. Sales with a high share of EVs have gone particularly well, while those made up mostly of SUVs have drawn far fewer bidders and much less engagement. Small and Medium SUVs are now seen as one of the most challenging sectors, largely because there are so many of them, and some struggle to attract a bid even when sensibly priced. A weak result doesn't always mean poor condition. Often it's simply the wrong model or fuel type for the current market.

Diesel remains the weakest area, and its headline figures should be read with some caution. Remarketers feel it is performing worse than the data suggests, because poor conversion means a lot of unsold stock isn't reflected in the sales attempts. Prices have fallen considerably, though, and some feel that retailers willing to take a closer look at diesel could find a genuine buying opportunity.

Vehicle condition remains an important differentiator, although the gap between the best and weakest stock has narrowed this month. NAMA Grade 1 vehicles have averaged 1.4 attempts in October to date, up from 1.3, and Grade 2 has risen from 1.5 to 1.6. Grade 3 is unchanged at 1.7. At the lower end, Grade 4 has improved from 1.7 to 1.6 and Grade 5 from 1.8 to 1.7. This points to growing realism among vendors of lower-grade stock, with cars being sold at lower prices rather than re-entered. Buyers are also being more cautious about competing for even the best cars.

With buyers this selective, reserves need to be set against the right benchmark. Cap values are published for clean, average and below condition cars, and matching each vehicle to the most relevant one is key to setting realistic expectations. As a guide, a NAMA Grade 1 vehicle should be benchmarked against clean, Grade 3 against average and Grade 5 against below, with Grades 2 and 4 sitting in between. Benchmarking a lower-grade car against clean will almost always leave the reserve out of step with what buyers are prepared to pay, leading to more re-entries and, often, a lower price in the end. With values moving week by week, using live pricing rather than last month's figures matters just as much. Together, the right condition benchmark and up-to-date values give vendors and buyers a fair, consistent basis for reserves and bids, which helps more cars sell at the first attempt.

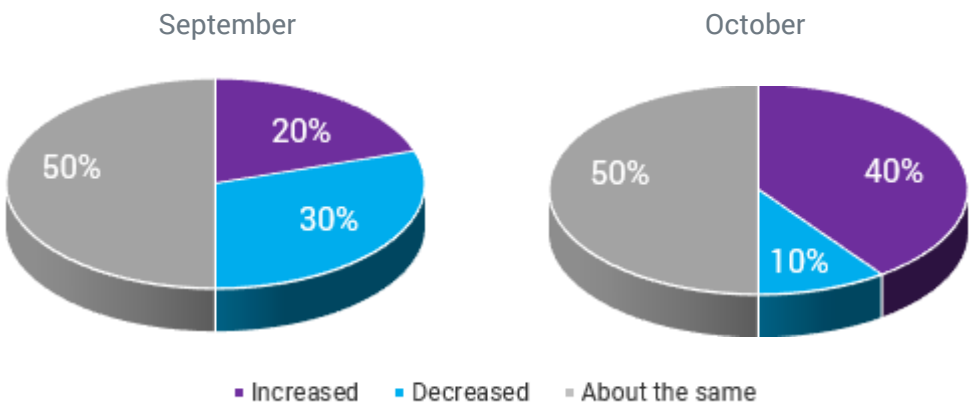
Retailers' capacity to absorb stock is another factor to watch. With many putting profit ahead of volume and keeping stock levels lean, appetite to buy is more limited. Franchised retailers have kept the best of September's part exchanges, and those that didn't make the grade are coming back to the wholesale market, adding to the pressure on weaker stock. Discounted sale-or-return, along with pre-registered vehicle stock is also taking up some forecourt space, further reducing buying appetite just as volumes rise.

Wrapping all that up, the wholesale market feels stable and very seasonal, if a little cautious. There's no sign of a major correction, but buyers are clearly selective and disciplined, and conversion and price performance are easing gradually as supply builds. Sales attempts have held steady, helped by vendors becoming more realistic on weaker stock, while desirable, retail-ready vehicles and the right BEVs continue to sell efficiently. Conversion rates have held up reasonably well, generally sitting between 65% and 70% or more, although they vary depending on the type of sale and the mix of vehicles on offer.

Below are the results from October's auction survey:

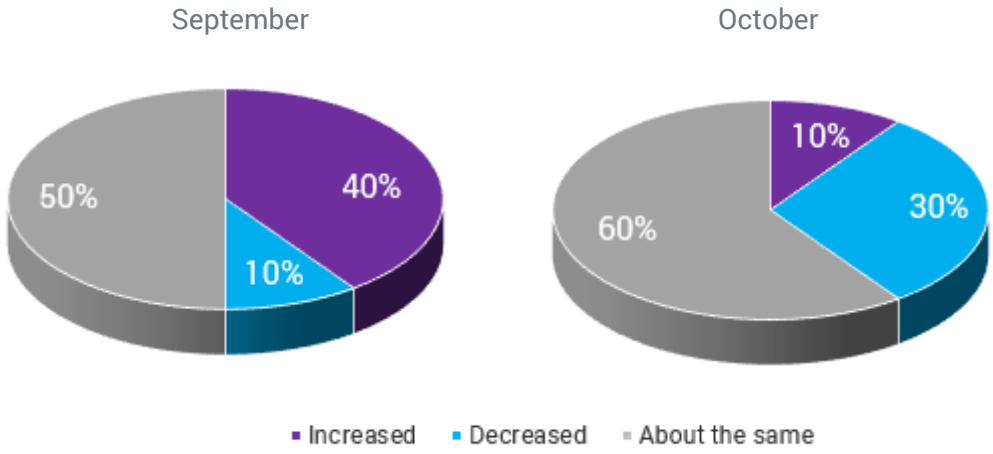
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How do your current stock levels compare to last month?



October's survey points to increasing stock availability, supporting the wider supply theme highlighted in this month's overview. Four in ten auction partners reported higher stock levels, double September's proportion, while just one in ten saw volumes fall, down from three in ten. Half continued to report levels unchanged. Although stock is not building across every auction, more partners are now seeing volumes rise, giving buyers greater choice and reinforcing the importance of realistic reserves as retailers remain selective.

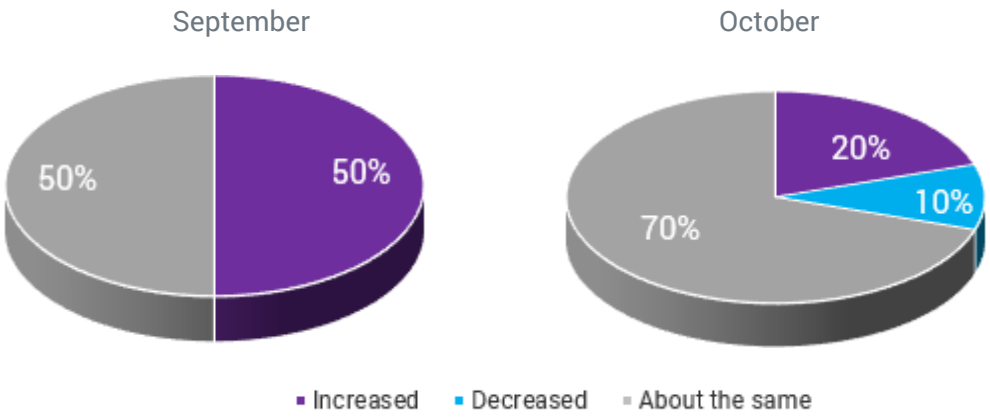
How does your current overall demand compare to last month?



The demand results offer a more cautious reading. Six in ten auction partners described demand as unchanged in October, but only one in ten reported an improvement, compared with four in ten in September. Meanwhile, three in ten saw demand weaken, up from one in ten. This is not a picture of buyers withdrawing from the market, but it does suggest that September's stronger momentum has faded, consistent with feedback that retailers are prioritising margin and becoming more disciplined in their purchasing.

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How do your conversion rates compare to last month?



Conversion rates offer some reassurance. Seven in ten auction partners reported no change in October, while two in ten saw an improvement and just one in ten a decline. With more stock coming through and buyers becoming more cautious, that's an encouraging result. Cars are still selling, even if prices are under pressure, highlighting the important role auctions play in keeping stock moving when conditions get tougher.

Used cars – trade values

With conditions softening, wholesale volumes rising and new car offers still very attractive, it's no surprise that values at 3 years and 60,000 miles have fallen further than the seasonal average as we head into November. They're down 1.7%, or around £350, which makes this one of the weaker November movements we've reported. Supply is a big part of the story, with sold trade volumes for 3- to 5-year-old vehicles up close to 20% on the same period last year. Even so, the mood is largely pragmatic. Conversion rates remain healthy and buyers are still engaged, so cars are selling in good numbers, just at lower prices. As ever, the devil is in the detail. One average figure no longer tells the full story, and there's plenty going on by sector and fuel type.

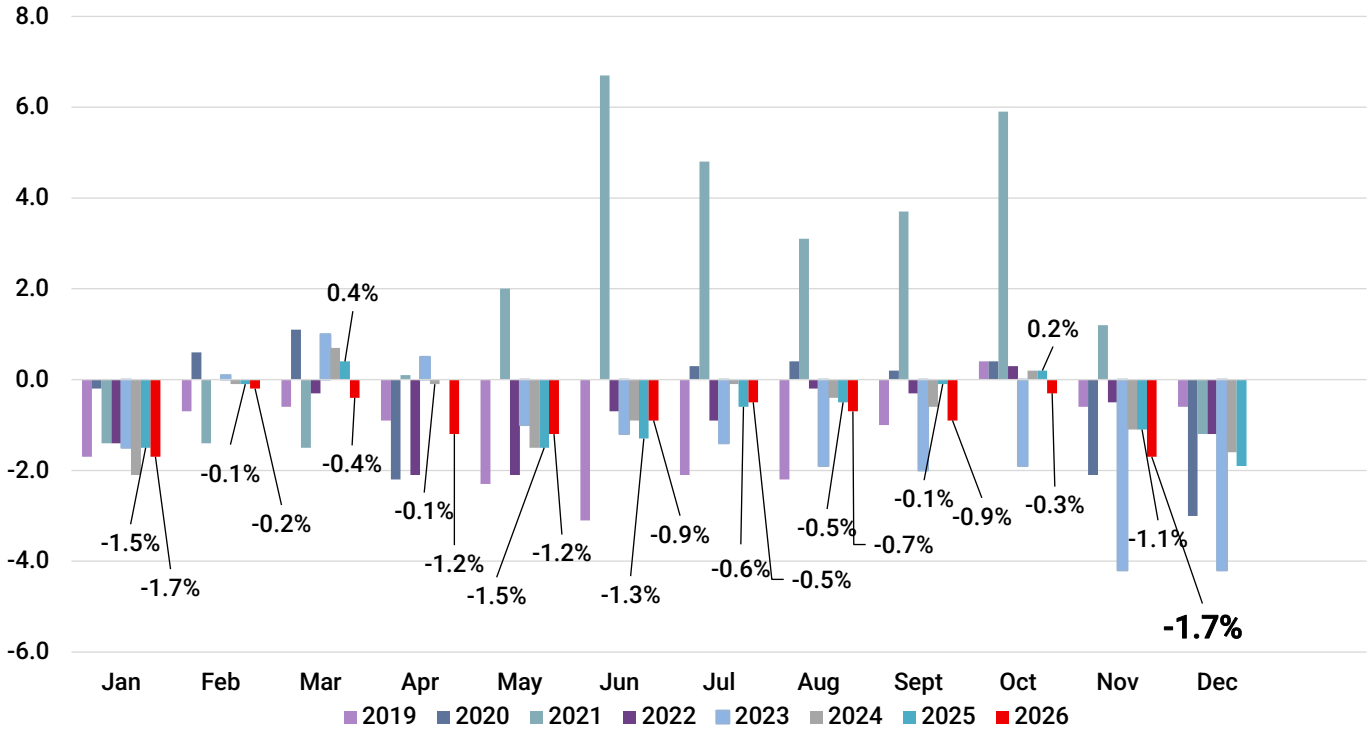
November has historically been one of the softer months of the year for used values. Since Cap Live launched in 2012, values have fallen in 13 of the 14 Novembers. The only exception was 2021, when values rose by 1.2%, the last of eight increases in a row for that year. Excluding the COVID-affected years of 2020 and 2021, the average November movement is -1.4%. That eases to -1.2% if the sharp correction of 2023 is also taken out.

Most years have landed between -0.5% and -1.3%. The mildest movements came in 2022 (-0.5%) and in 2018 and 2019 (both -0.6%). The weakest was 2023, when values dropped by 4.2% as the market corrected after a period of high prices, rising volumes and cost-of-living pressures. The last two years were notably consistent, with values easing by 1.1% in both 2024 and 2025.

With every month of 2026 so far recording a fall, and supply expected to keep building through the final quarter, the market is going into November in a softer position than it was at this point last year.

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Monthly percentage movements in Live valuations (3-years, 60k miles) –**November's 2026 figure depicts Ocotber's 2026's Cap Live**



The differences become clearer when looking across the age and mileage profiles. Values at 1 year and 10,000 miles have reduced by 1.3% (£490), compared with 2.4% (£315) at 5 years and 80,000 miles and 3.5% (£165) at 10 years and 100,000 miles. This continues the theme highlighted in the retail and remarketing sections, where preparation costs and potential margins are making older, higher-mileage stock more difficult to place.

The price-band picture reinforces this divide. Vehicles below £5,000 have fallen by 4%, while those between £5,000 and £10,000 are down 2.9%. Reductions become progressively smaller further up the price bands, at 3.1% for £10,000–£15,000 vehicles, 1.7% for £15,000–£20,000 and 1.6% for £20,000–£30,000. Both bands above £30,000 have reduced by 1.2% and 1.1% respectively. Although affordable motoring remains important to buyers, a low purchase price alone does not guarantee demand when preparation costs can quickly erode the potential retail margin.

At the benchmark of 3 years and 60,000 miles, almost every sector has recorded a reduction. Supercars are the exception, increasing by 0.1%, while Luxury Executive, Large Executive and MPV have seen the smallest falls, at 0.5%, 0.6% and 0.7% respectively. Coupe Cabriolet has reduced by 1.3%, City Car by 1.2%, and Sports is down -1.4% and Supermini by 1.5%. This marks a change from last month, when City Cars and Superminis were among the strongest performers.

Elsewhere, SUV and Executive values have both fallen by 1.8%, with Upper Medium down 2.0% and Lower Medium 2.1%. Convertibles have seen the largest fall at 2.5%, which is no surprise with winter approaching and many parts of the UK being impacted by two storms in October.

The growing dominance of SUVs adds another dimension to the supply picture. Across the October sold trade data we receive for cars up to 20 years old, SUVs account for 45% of transactions, compared with 40% in 2025 and 24% in 2019. The concentration is even greater among younger vehicles. SUVs represent 67% of sold volumes for cars up to 5 years old and 70% for those up to 3 years old, compared with 35% and 39% respectively in 2019. Around two in every three younger cars coming through our sold data are now SUVs.

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For retailers, this makes maintaining a varied forecourt more challenging. Among cars up to 5 years old, Lower Medium vehicles now account for 13% of sold volumes, compared with 21% in 2019, while Superminis have reduced from 14% to 10%. The mix coming through wholesale channels therefore offers a smaller proportion of alternatives to SUVs. Within an increasingly SUV-heavy market, getting the balance of size, fuel type, price and model right becomes more important.

The movements by SUV size reflect some of that pressure. Small SUVs have fallen by 2.1% at the 3 year-old point, compared with 1.9% for large SUVs and 1.6% for medium SUVs.

Fuel type provides the clearest contrast within this month's figures. At 3 years and 60,000 miles, BEVs have increased by 0.6% (£70), while every other fuel type has declined. HEVs have reduced by 1.8% (£340), PHEVs by 1.9% (£545), petrol by 2.2% (£375) and diesel by 2.6% (£590). Diesel also records the largest reduction at 10 years and 100,000 miles, down 4.5% (£210). This sits alongside the more cautious wholesale feedback around diesel, although desirable examples at the right price continue to find buyers.

BEVs, meanwhile, have recorded increases across all the age and mileage profiles we report on. Alongside the 0.6% increase at three years, values are up 0.1% at 1 year and 10,000 miles, 1.1% at 5 years and 80,000 miles and 3.3% at 10 years and 100,000 miles. The strongest price-band increases are also at the more affordable end. BEVs below £5,000 have risen by 3.4%, those between £5,000 and £10,000 by 2.5%, and the £10,000–£15,000 bracket by 1.4%. Above £15,000, movements are more subdued, ranging from a 0.6% increase to a 0.4% reduction for BEVs over £50,000. Among the models seeing the biggest increases in Cap Live throughout the month at 3 years and 60,000 miles are the Vauxhall Mokka Electric, up 4% (£370), the Kia e-Niro, up 3% (£385), the Peugeot e-2008, up 2.4% (£250), and the Kia EV6, up 2% (£380).

The improvement in BEV values extends the more settled period seen since June. Following rises of 1.2% and 0.8% in June and July, BEV values fell by 0.2% in August before increasing by 0.1% in September and 0.3% in October. This month's provisional movement therefore represents a further strengthening, against a backdrop of reductions across the rest of the market.

That performance is particularly notable given the additional supply. Year-to-date BEV disposal volumes are already 13% higher than the total for the whole of 2025, while volumes in the first three weeks of October were around 20% above the same period last year. Despite this, BEVs continue to require the fewest auction entries, averaging 1.2 sales attempts in October to date, and remain among the quickest-selling fuel types at retail, at 32 days.

As highlighted in the retail and remarketing sections, confidence in used BEVs continues to improve. Retailers report less consumer hesitancy, while longer ranges, attractive running costs and more reassuring feedback on battery health are helping to support demand. Auction sales with a high proportion of BEVs have also performed well. Taken together, the sentiment and data suggest the market is absorbing the additional supply rather than values simply being supported by limited availability.

On the current year-to-date figures, excluding plate uplift, BEVs are now the joint-best-performing fuel type, with a cumulative reduction of 4.7%, level with HEVs. Petrol has reduced by 8%, PHEVs by 9.9% and diesel by 11.7%. These figures underline the change in BEV performance since the sustained monthly reductions earlier in the year.

Overall, the pressure on values is far from uniform. Older, higher-mileage and lower-value vehicles remain more challenging, while the growing concentration of SUVs makes careful stock selection increasingly important. BEVs provide the clearest contrast, with values strengthening despite additional supply. For retailers and vendors alike, understanding these differences matters more than relying on the headline average alone.

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What next?

Last month, our prediction was:

"Looking ahead, wholesale supply is expected to increase throughout the final quarter of the year. Three years ago, new vehicle registrations began to recover following the supply constraints that characterised the post-pandemic market, and those vehicles are now returning in greater numbers. Alongside growing levels of fleet and leasing defleet stock, September's plate change is also expected to generate additional part-exchange volumes, increasing the availability of stock across auctions, direct remarketers and other wholesale channels.

While we are not forecasting a repeat of the market correction experienced during the final quarter of 2023, when values declined by around 10.5% between October and December, the coming months could still prove challenging. November has historically signalled the beginning of a softer trading period and, looking back to 2012 while excluding the exceptional market conditions experienced during 2020 and 2021, three-year-old vehicles at 60,000 miles recorded an average November movement of -1.4%. As supply levels rise and buyers are presented with more choice, maintaining values may become increasingly difficult across some sectors of the market."

Since 2012, excluding the COVID-affected years of 2020 and 2021, November has seen an average movement of around -2.0% in Live values at three years and 60,000 miles. This is the movement that feeds into December book.

Last year, values moved by -1.9%. With more stock coming into the market, we expect movements to stay a little weaker than typical seasonal patterns for the rest of the year. The bigger falls are likely to remain with older, higher-mileage vehicles.

Supply is the main factor to watch. Registrations began to recover three years ago, and those cars are now coming back to market, alongside defleet stock and part exchanges from a strong September. Retailers will be keeping a close eye on stock levels, particularly those working towards year-end holding targets. Some may step back from the wholesale lanes, while others will want the right stock in place, or at least on its way, to start the new year well.

Our auction survey supports this outlook, with four in ten partners expecting stock levels to rise next month, another four in ten anticipating little change and two in ten expecting a reduction. While not everyone expects volumes to build, buyers look set to retain plenty of choice, particularly as retailers remain focused on protecting margins rather than chasing volume.

BEVs have performed better than the rest of the market in recent months, and high fuel prices have kept their running costs in focus. Diesel is close to £2 a litre and petrol has risen sharply over the past year. Used BEVs still sell for well below their petrol equivalents, so many models continue to offer good value. However, as BEV supply keeps growing, we expect that advantage over the rest of the market to narrow gradually over the coming months.

The wider economy is a mixed picture. Rising energy and fuel costs are pushing inflation up, and growth looks sluggish. Consumer confidence has improved recently, but it may soften, and household budgets are expected to stay tight. Several seasonal factors could also affect demand in the short term: the clocks going back, school half-term and the Autumn Budget on 28th October. Ahead of the Budget, little is known about what it will mean for the automotive sector. Changes to EV taxation remain possible, and the outcome of the ZEV mandate review isn't expected until January.

For vendors, the coming months will call for a realistic approach. Reserves should reflect each vehicle's condition and the work needed to retail it, and they should be set with a clear understanding of current market dynamics rather than last month's prices. It may be an old remarketing saying, but your first bid is often your best bid, and in a softening market, holding out for more can quickly prove costly. If conversion rates ease as volumes build, auctions will be working hard after each sale to turn provisional bids into sold units, and realistic vendor expectations will be key to making that happen.

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Car Market Overview

By cap hpi

Whatever unfolds, Cap Live will continue to reflect real-time sold prices, giving an accurate view of market movements as we head into the final months of 2026.

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Car Market Overview

By cap hpi

Current used valuations November 2026 - average value movements

	1 YR/10K	3 YR/60K	5 YR/80K	10 YR/100k
City Car	(0.6%)	(1.2%)	(1.7%)	(0.6%)
Supermini	(1.3%)	(1.5%)	(1.9%)	(2.2%)
Lower Medium	(1.3%)	(2.1%)	(2.6%)	(3.5%)
Upper Medium	(2.0%)	(2.0%)	(2.1%)	(3.6%)
Executive	(1.4%)	(1.8%)	(2.4%)	(3.5%)
Large Executive	(0.6%)	(0.6%)	(1.0%)	(0.6%)
MPV	(1.1%)	(0.7%)	(2.2%)	(5.1%)
SUV	(1.4%)	(1.8%)	(2.8%)	(4.5%)
Convertible	(1.9%)	(2.5%)	(3.1%)	(4.8%)
Coupe Cabriolet	(2.0%)	(1.3%)	(0.5%)	(4.9%)
Sports	(1.2%)	(1.4%)	(1.4%)	(1.4%)
Luxury Executive	(0.9%)	(0.5%)	(0.2%)	0.0%
Supercar	0.1%	0.1%	0.2%	0.5%
Overall Avg Book Movement	**(1.3%)**	**(1.7%)**	**(2.4%)**	**(3.5%)**

( ) Denotes negative percentages

	1 YR/10K	3 YR/60K	5 YR/80K	10 YR/100k
MPV Small			(14.7%)	(6.2%)
MPV Medium	(2.1%)	(2.0%)	(2.8%)	(5.6%)
MPV Large	(0.2%)	0.2%	(0.8%)	(3.2%)
SUV Small	(1.2%)	(2.1%)	(3.6%)	(5.4%)
SUV Medium	(1.2%)	(1.6%)	(2.6%)	(4.5%)
SUV Large	(1.7%)	(1.9%)	(2.3%)	(2.3%)

( ) Denotes negative percentages

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Car Market Overview

By cap hpi

Notable Movers 1-yr 20k

	MIN £	MAX £	AVG £
ALFA ROMEO GIULIA (16-)	(600)	(600)	(600)
FIAT TIPO (16-26)	(550)	(550)	(550)
KIA STONIC (17-)	(800)	(600)	(716)
LAND ROVER DISCOVERY (16-) DIESEL	(600)	(300)	(520)
MAZDA MX-5 (15-)	(1,300)	(1,000)	(1,175)
MG MOTOR UK MG 4 (22-) Electric	250	350	292
PEUGEOT 5008 (17-26) DIESEL	(1,400)	(1,250)	(1,300)
PORSCHE CAYMAN (16-)	(600)	(400)	(487)
VAUXHALL MOKKA (20-) Electric	450	650	535
VOLVO XC90 (14-) HYBRID	(3,900)	(1,700)	(2,437)

( ) Denotes negative value

Notable Movers 3-yr 60k

	MIN £	MAX £	AVG £
ABARTH 500/595/695 (09-26)	(350)	(150)	(250)
AUDI Q5 (16-25) DIESEL	(1,200)	(850)	(975)
HYUNDAI KONA (18-24) Electric	250	400	325
LAND ROVER RANGE ROVER VELAR (17-) DIESEL	(850)	(500)	(660)
MERCEDES-BENZ E CLASS COUPE (16-23) DIESEL	(550)	(450)	(480)
MINI COUNTRYMAN (17-24)	(600)	(400)	(487)
PEUGEOT 3008 (16-25) DIESEL	(550)	(475)	(520)
SEAT ATECA (16-24) DIESEL	(350)	(250	(286)
VOLKSWAGEN ID.3 (20-24) Electric	650	1,200	834
VOLKSWAGEN TIGUAN (16-24) DIESEL	(600)	(400)	(540)

( ) Denotes negative value

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