

# AutoGrab <sup>x</sup> AADA

2023 Automotive Insights Report (AIR)

# 2023 - Year that Was

01

Improved supply chains have resolved new car shortages, fulfilling backlogged orders and increasing the availability of used cars in the market

02

Used car sales surged 34.4% over the course of 2023

03

Passenger and SUVs led the used car market, Ford Ranger and Toyota Hilux were the most popular cars

04

Used car prices eased from March 2023 in response to growing supply

05

NSW and VIC led the decline in used car prices for near-new vehicles

06

Used Electric Vehicles (EVs) market is young and volatile

# 2023 – Year that Was

## 01

### **Improved supply chains have resolved new car shortages, fulfilling backlogged orders and increasing the availability of used cars in the market**

The monthly supply of used cars experienced a notable increase of 24.5% from January to its peak in July of 320,203 units. The monthly supply of used cars then remained around 310,000 units until a temporary dip in December, attributed to the holiday season slowdown. This marked increase aligns with the change in market conditions of record-setting monthly new car sales from July 2023, due to the fulfilment of backlog orders and resultant surge in the sale of used cars.

## 02

### **Used car sales surged 34.4% over the course of 2023**

Throughout the year, the demand for used cars remained robust, hitting its pinnacle in November of an impressive 203,863 units, an extraordinary 34.4% surge from the beginning of the year.

Several factors contributed to this notable increase, including a significant up-tick in net immigration, not only intensifying housing demand but also stimulating the need for vehicles. Macro-economic influences, including an underperforming economy marked by high inflation and ongoing increases in interest rates, reducing the affordability of new cars, further fuelling the demand for used cars.

## 03

### **Passenger and SUVs led the used car market, Ford Ranger and Toyota Hilux were the most popular cars**

Passenger cars accounted for 43.9%, SUVs 36.9%, and LCV Utes represented 17.3% of total used car sales. This is in contrast with the new car market, where the ascent of SUVs and LCV Utes in market since 2016 will take time to manifest in the used car market. Notably, the Ford Ranger and Toyota Hilux, despite the Ute category's overall share, were the most popular used cars and jointly held a significant 6.2% market share.

# 04

## **Used car prices eased from March 2023 in response to growing supply**

Following the surge in new vehicle supply from March onwards, especially during the record-breaking months of new car sales from July 2023, a correlating shift in the used car market emerged. It's evident that used car prices began to decline, accompanied by an increase in the number of days it takes to sell them.

The National Weighted Average Used Car Price reached its peak in March with a Retained Value (RV) of 75.8%, but declined by 11.6% to 67% RV in December. Concurrently, the average days to sell increased by 10 days, rising from 40.5 to 50.9 from March to December.

# 05

## **NSW and VIC led the decline in used car prices for near-new vehicles**

NSW and VIC, leaders in the used car market, experienced a notable price drop of 13.2% in 2023 for vehicles between 2 to 4 years old, coinciding with a substantial increase in new vehicle supply. Correspondingly, both states witnessed a surge in days to sell, with an increase of 8.8 days in NSW and 10 days in VIC for vehicles in this age group.

# 06

## **Used Electric Vehicles (EVs) market is young and volatile**

The supply and sales of used EVs (excluding Plug-in Hybrid Electric Vehicles) have nearly doubled, yet their market share remains low at 0.7%. Despite gaining popularity in new vehicle sales, used EVs have faced significant challenges in both pricing and time taken to sell.

Prices have declined by 15.6% for used EVs under 2 years old, and 23.4% for those aged between 2–4 years. The average days to sell for used EVs reached 75 days in December, the highest average, compared to the rest of the used car market.

This volatility may be attributed to the combination of the following factors: introduction of the Fringe Benefits Tax (FBT) exemption in November 2022, uncertainty regarding the battery health of used EVs has discouraged potential second hand buyers, and finally the pricing competition among major EV manufacturers negatively impacted the prices of used EVs.

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AADA and AutoGrab present the Australian Automotive Insights Report (AIR) for 2023. This report provides insightful data about the dynamic Australian retail used car market, which includes Dealer and Private listing data.

The document offers an in-depth analysis of market trends, pricing fluctuations, and consumer preferences, serving as a valuable resource for Dealers, investors, and enthusiasts interested in the industry's current state and future prospects.

# About AADA

The Australian Automotive Dealer Association (AADA) is the peak advocacy body for franchised new car Dealers across Australia. This esteemed organisation exclusively represents the interests of its members in a rapidly evolving automotive sector, ensuring their perspectives and concerns are effectively communicated to policymakers and industry stakeholders.

Dedicated to promoting a fair, competitive, and thriving automotive market, the AADA consistently engages in policy development, industry analysis, and strategic initiatives that benefit both its members and the broader Australian community.

Through its unwavering commitment to excellence and leadership, the AADA not only enhances the business environment for Dealers but also contributes significantly to the advancement of the national automotive industry as a whole.

# About AutoGrab

AutoGrab occupies a unique position in the automotive industry as a pioneering data company, offering an expansive view of the entire used car market through our advanced data analytics. Our platform extends beyond traditional boundaries, serving a wide array of automotive verticals including Dealerships, Insurance, Finance, and Fleet Management.

By harnessing the power of extensive market data, AutoGrab provides software and API products designed to deliver critical insights precisely at the point of need. This approach enables us to drive real, measurable business outcomes for our clients.

Whether it's enhancing operational efficiency, optimising pricing strategies, or identifying market trends, AutoGrab's solutions are tailored to meet the specific challenges and opportunities faced by the automotive sector. Our commitment lies in transforming complex data into actionable intelligence, thereby empowering businesses to navigate the market confidently and make informed decisions in a dynamic and competitive landscape.

The Automotive Insights Report (AIR), a joint initiative between AADA and AutoGrab, stands as one of the most groundbreaking projects in recent years. Representing a significant step forward, the report not only delves into the 66% of cars purchased in Australia that are used but also marks the first time such detailed data on the used car market has been systematically collected and shared.

While AADA's focus remains on supporting franchised new car Dealers across Australia, offering them valuable data to enhance their business operations, AutoGrab brings a unique perspective to this endeavour. As a leader in automotive intelligence, AutoGrab's involvement ensures that AIR is not just a resource for franchised Dealers but a comprehensive tool for the entire automotive industry.

AutoGrab's cutting-edge software provides users with essential insights exactly when they're needed, helping businesses across the sector—from used car traders to finance and insurance providers—gain a competitive edge and improve their operations.

This collaboration between AADA and AutoGrab ensures that AIR is more than just a report. It's a dynamic tool that benefits a wide array of industry participants.



**James Voortman**  
Chief Executive Officer, Australian  
Automotive Dealer Association (AADA)



**Daniel Werzberger**  
Founder and Chief Executive  
Officer, AutoGrab

The AIR provides an unprecedented and comprehensive insight into the Australian automotive market, enabling business and retail consumers to make informed decisions that improve their profitability.

The AIR is not only seen as invaluable to AADA's members and AutoGrab's clientele, but the broader automotive community, increasing transparency and advancing the industry through data-driven analytics. We at AutoGrab are proud to contribute to the evolving landscape of the Australian automotive sector.



# Supply



# 2023 Used

# Cars Inventory



## 2023 Used Cars Supply Overview

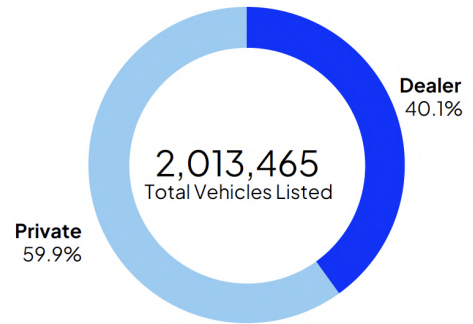
The used car landscape underwent a significant transformation in 2023, driven by the resurgence of new vehicle supply and the resolution of backlog orders. The pool of available used vehicles for sale notably expanded and reached its pinnacle at 320,203 units in July, up 24.5% since the start of 2023. As new car sales continued to set monthly records from mid-year onwards the used car supply increased contemporaneously, stabilising at around 310,000 units, only briefly dipping to 276,268 units in December, primarily due to the holiday season.

It is important to note that the monthly count of used vehicles for sale only provides an indication of the number of units available on the market at the end of each month. This means that a vehicle can still be considered available for sale and reported in multiple months if it has not been sold yet. The '2023 For Sale' figure represents the total number of unique used vehicles that have been listed at least once since the beginning of the year. When compared year-on-year, this can offer clear insights into the health of the market supply.

The total number of used vehicles offered for sale reached 2,013,659 units in 2023, of which Private sellers claimed a 59.9% share, and Dealers the remaining 40.1%.

## 2023 For Sale

Seller Type

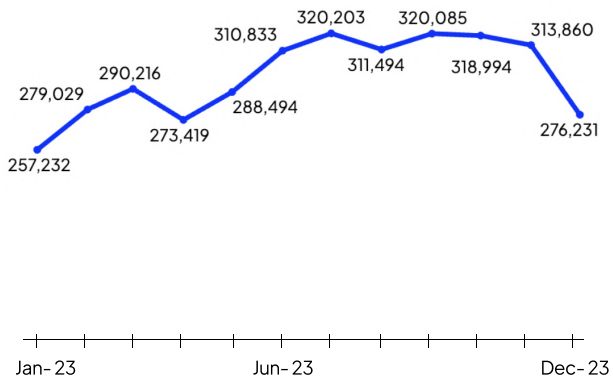


All reported volumes represent Private and Dealer data, excluding heavy commercial vehicles, demonstration models, used vehicles surpassing 15 years old, and write-offs.

The 2023 For Sale volume depicts the distinct listings from both Private sellers and Dealers since the beginning of the year. AutoGrab has cleansed and removed duplicate entries from multiple marketplaces to provide an accurate and unique count.

## For Sale

Monthly Trend (Dealer and Private)



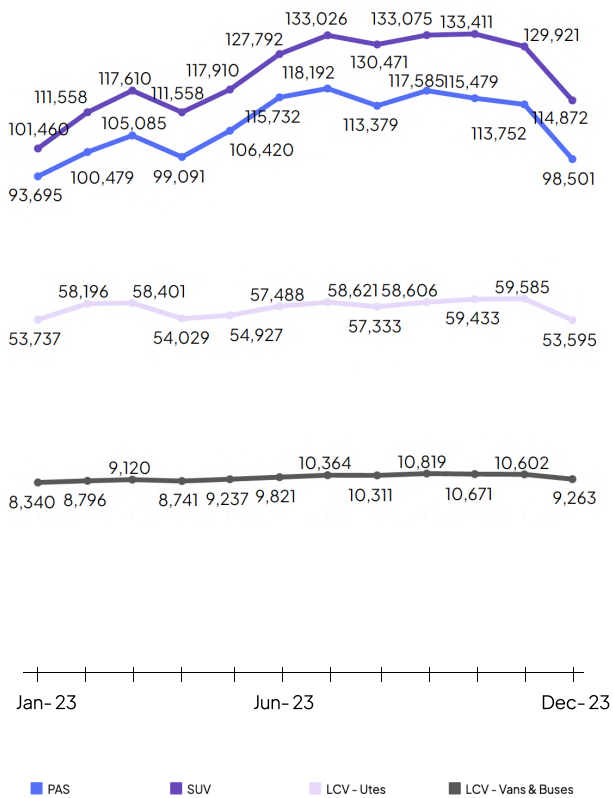
## For Sale by Segment

Passenger cars and SUVs command a significant share of the overall used car market.

SUVs saw a significant increase in availability, reaching a peak of 133,026 units in July, while Passenger cars experienced a 26.1% rise to 118,192 units in July since the beginning of the year. Utes for sale reached their peak in November with 59,585 units, showing a more modest growth of 10.9% in volume. The Vans & Buses segment also witnessed growth, increasing by 29.7% to a peak of 10,819 units in September.

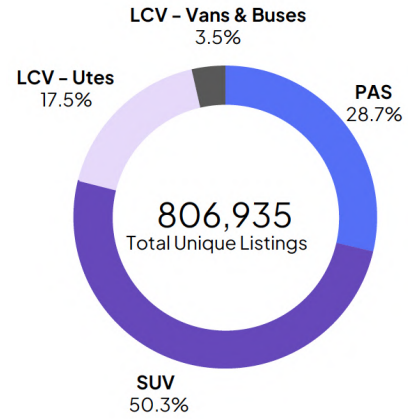
### For Sale

Monthly Volume by Segment



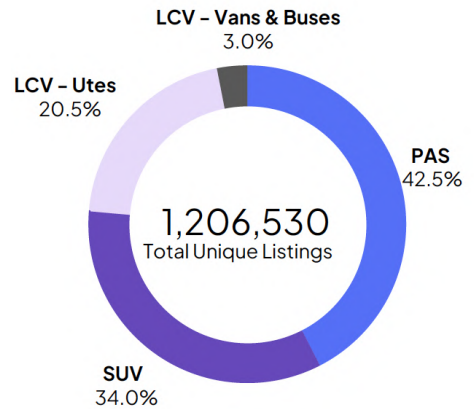
### 2023 For Sale

Dealer



### 2023 For Sale

Private



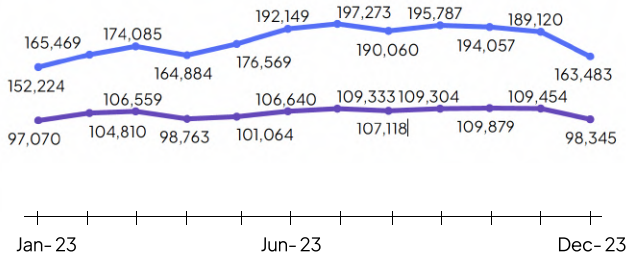
## For Sale by Fuel Type

Traditional fuel types, Petrol and Diesel, maintained their dominance accounting for 96.1% of the used vehicles sale, whereas Hybrid vehicles accounted for 3.1% of the market share.

Used Hybrid vehicles experienced substantial growth, rising by 85% to reach 10,005 units in December.

### For Sale

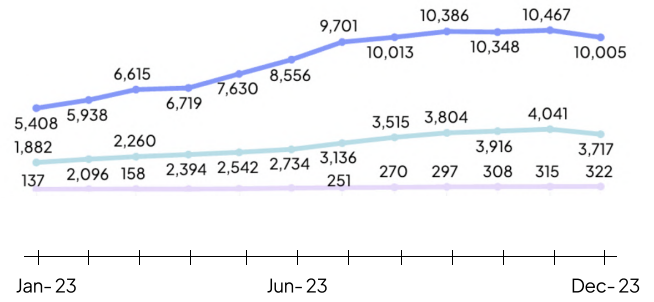
Petrol & Diesel



■ Diesel ■ Petrol

### For Sale

EVs, PHEVs & Hybrid



■ EVs ■ Hybrid ■ PHEVs

### 2023 For Sale

Fuel Type

Fuel Type	2023 For Sale	Market Share
Petrol	1,308,274	65.0%
Diesel	625,357	31.1%
Hybrid	61,443	3.1%
EVs	13,748	0.7%
LPG	3,233	0.2%
PHEVs	1,410	0.1%
<b>Total</b>	<b>2,013,465</b>	<b>100.0%</b>

## 2023 For Sale – Top 10 Makes and Models

The dynamics of the used car market closely mirror those of new vehicle sales, evidenced by Toyota and Mazda securing the top two spots in 2023, claiming 16.3% and 8.2% of the market share respectively.

Ford and Holden, secured the 3rd and 5th positions, offering a total of 156,823 and 138,940 vehicles for sale throughout the year, accounting for 7.6% and 6.9% of the overall used car market available for sale.

Despite the marginal difference in their new car sales, Hyundai (with 153,359 units) claimed the 4th spot, while Kia (with 74,095 units) secured the 9th position within the top 10 listings. This observation showcases Hyundai's significantly higher sales in the used car market (more than double that of Kia), presenting an interesting deviation from their new car sales performances.

The most popular available options in the used car market of 2023 were the Ford Ranger and Toyota Hilux, boasting 65,810 and 62,086 units, respectively. Following closely behind, the next three popular vehicles were Toyota Corolla, Mazda 3 and Hyundai i30, all falling under the category of Small Passenger vehicles.

### Top 10 Makes

Rank	Make	2023 For Sale	Market Share
1	TOYOTA	328,431	16.3%
2	MAZDA	166,024	8.2%
3	FORD	156,823	7.8%
4	HYUNDAI	153,359	7.6%
5	HOLDEN	138,940	6.9%
6	MITSUBISHI	115,226	5.7%
7	NISSAN	112,947	5.6%
8	VOLKSWAGEN	108,636	5.4%
9	KIA	74,095	3.7%
10	MERCEDES-BENZ	67,140	3.3%
<b>Total</b>		<b>2,013,465</b>	<b>100.0%</b>

### Top 10 Models

Rank	Make Model	2023 For Sale	Market Share
1	FORD RANGER	65,810	3.3%
2	TOYOTA HILUX	62,086	3.1%
3	TOYOTA COROLLA	49,032	2.4%
4	MAZDA 3	44,238	2.2%
5	HYUNDAI I30	43,158	2.1%
6	TOYOTA CAMRY	38,892	1.9%
7	HOLDEN COMMODORE	36,825	1.8%
8	MITSUBISHI TRITON	36,387	1.8%
9	NISSAN NAVARA	35,121	1.7%
10	TOYOTA LANDCRUISER	31,786	1.6%
<b>Total</b>		<b>2,013,465</b>	<b>100.0%</b>

# Demand



# 2023 Used Vehicle Sales



## 2023 Used Car Demand Overview

While sales dropped in December due to the holiday season, the total used car sales reached 2.074 million units for the full year. Of these sales, 61.1% were by Private sellers, and 38.9% were by Dealers. A noticeable shift was seen in Private sales in the latter half of 2023. Since July, on average, 11 cars were sold by Private sellers for every 7 sold by Dealers. This trend is expected to continue into the first half of 2024, following the steady supply of new vehicles.

The Eastern region of Australia consistently held a significant market share of used car sales, making up 76.6% of all units sold throughout the year. This mirrors the pattern seen in the new vehicle sales.

**807,696**

Total Dealer Sales

**1,266,839**

Total Private Sales

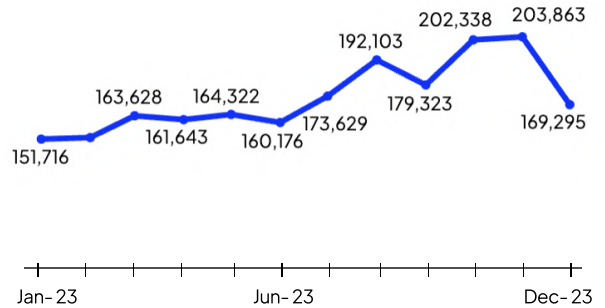
### 2023 Sales

by State

	2023 Sales	Market Share
NSW	617,392	29.8%
VIC	491,441	23.7%
QLD	460,140	22.2%
WA	262,150	12.6%
SA	139,129	6.7%
TAS	47,393	2.3%
ACT	39,713	1.9%
NT	17,177	0.8%
<b>Total</b>	<b>2,074,535</b>	<b>100.0%</b>

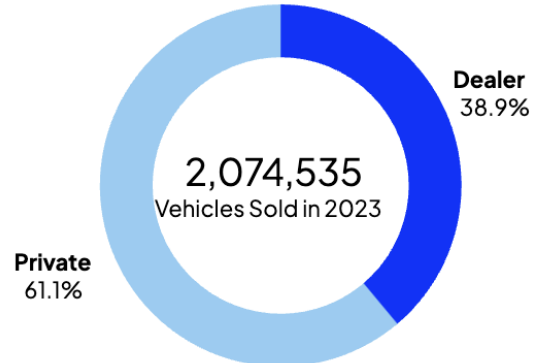
### Sales

Monthly Trend (Dealer & Private)



### 2023 Sales

by Seller Type



All reported volumes represent Private and Dealer data, excluding heavy commercial vehicles, demonstration models, used vehicles surpassing 15 years old, and write-offs.

## Days to Sell and Vehicle Age Distribution

The used car market saw significant shifts in 2023 off the back of the return of new car supply and an affordability crisis.

Throughout the year, Dealers generally maintained a steady average selling time, except for seasonal fluctuations in April and July.

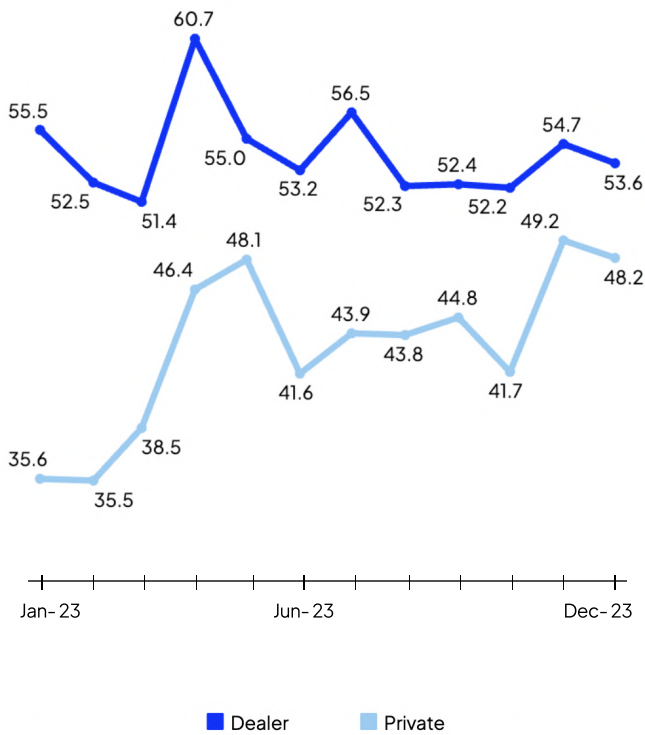
On the other hand, Private sellers faced an additional 13-day in selling their cars in December compared to the start of the year.

It is worth noting that there was a variance in the age of vehicles sold by Private sellers compared to those sold by Dealers. Nationwide data indicated that the majority of vehicles sold by Dealers were under 7 years old, whereas the majority of used cars sold by Private sellers were over 5 years old, constituting 86.8% of all Private sales.

Consequently, this variation was evident in the vehicle segments sold by Private sellers versus Dealers. Notably, Passenger cars were the most popular choice in Private sales, representing 49.7% of total Private transactions, while SUVs led in Dealership sales, comprising 48% of all transactions by Dealers.

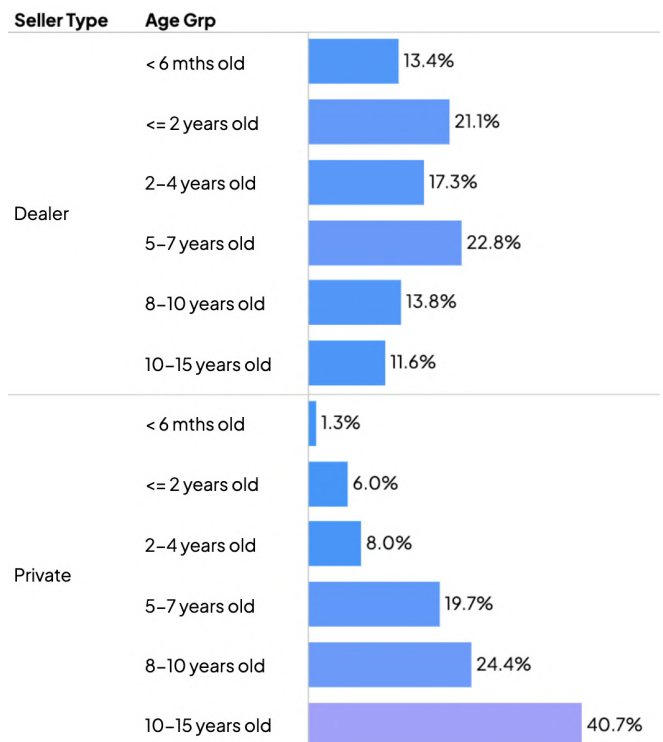
### National

Weighted Avg. Days to Sell



### 2023 Sales

by Seller Type and Age Group





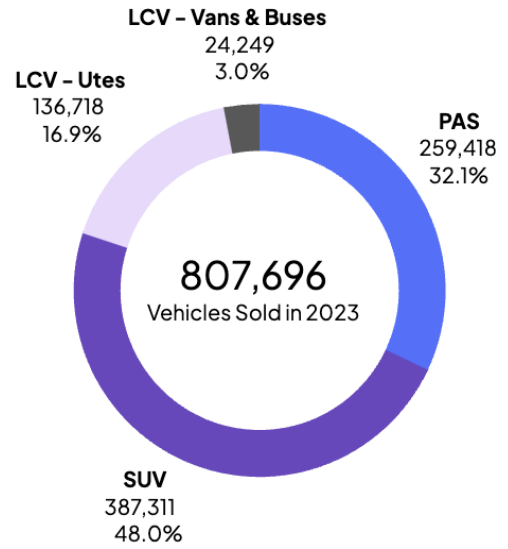
## Sales by Segment

Following the observed patterns in used car supply, used car sales have remained particularly strong in the Passenger and SUV Segments. Despite a decrease in sales during December attributed to the holiday season, the overall trajectory has consistently shown an upward trend. Importantly, this trend has been more evident since June, corresponding with the increased availability of new cars in the market.

Whilst only accounting for 41% of the used cars sold in 2023, Dealers outperformed the Private market in SUV sales. As Dealers curate their stock to meet the market demand, their sales reflect current consumer preferences whilst Private sales are more reflective of historic new car sales and the broader makeup of the Australian vehicle car parc.

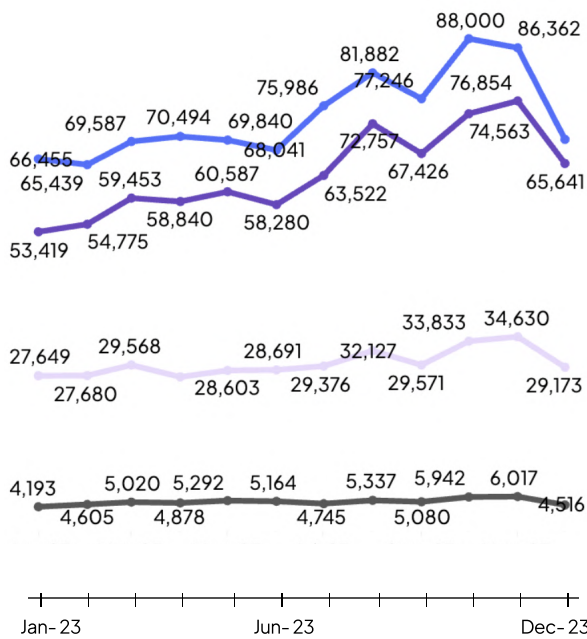
## 2023 Sales

Dealer



## Monthly Sales

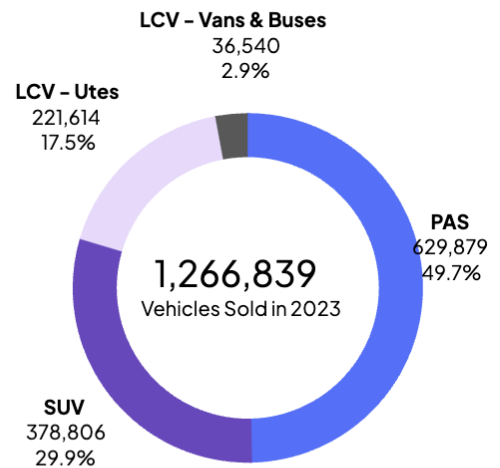
by Segment



■ PAS ■ SUV ■ LCV - Utes ■ LCV - Vans & Buses

## 2023 Sales

Private



## Sales by Fuel Type

Similar to vehicles available for sale by Fuel Type, Petrol and Diesel dominate the market, collectively holding a 96.4% market share.

While Hybrid and EVs have experienced significant sales volume gains since January 2023, their market share remains comparatively low at 2.7% and 0.6% respectively.

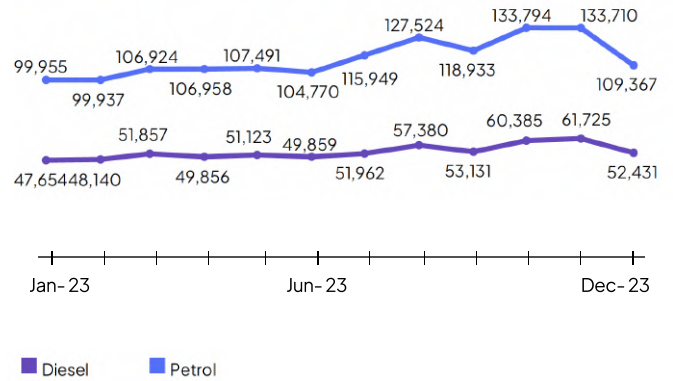
### 2023 Sales

by Fuel Type

Fuel Type	2023 Sales	Market share
Petrol	1,365,312	65.8%
Diesel	635,503	30.6%
Hybrid	56,870	2.7%
EVs	11,652	0.6%
LPG	3,990	0.2%
PHEVs	1,208	0.1%
<b>Total</b>	<b>2,074,535</b>	<b>100.0%</b>

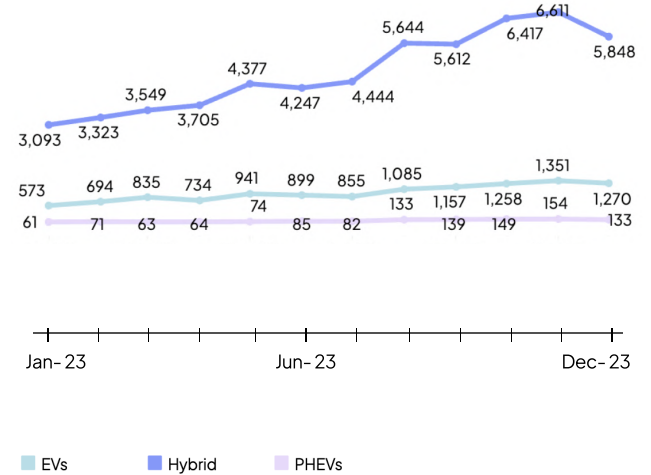
### Sales

Petrol & Diesel



### Sales

EVs, PHEVs & Hybrid



## 2023 Sales – Top 10 Makes and Models

More than 50% of the market was dominated by the leading six makes. Among the available inventory, Toyota, Mazda, and Ford emerged as the top three brands sold in 2023, collectively securing a 33% market share. Following closely were Hyundai, Holden, and Mitsubishi, capturing the subsequent three positions with a combined market share of 21.7%.

In terms of individual model sales, Ford Ranger topped the charts as the best-selling second-hand car with a total of 65,938 units, closely followed by the Toyota Hilux, with 65,852 units sold. The subsequent three positions were held by Small Passenger vehicles, namely the Toyota Corolla, Mazda 3, and Hyundai i30.

### Top 10 Makes

Rank	Make	2023 Sales	Market Share
1	TOYOTA	344,653	16.6%
2	MAZDA	170,165	8.2%
3	FORD	165,381	8.0%
4	HYUNDAI	155,741	7.5%
5	HOLDEN	150,246	7.2%
6	MITSUBISHI	118,882	5.7%
7	NISSAN	118,492	5.7%
8	VOLKSWAGEN	108,485	5.2%
9	KIA	74,527	3.6%
10	SUBARU	68,267	3.3%
<b>Total</b>		<b>2,074,535</b>	<b>100.0%</b>

### Top 10 Models

Rank	Make Model	2023 Sales	Market Share
1	FORD RANGER	65,938	3.2%
2	TOYOTA HILUX	65,852	3.2%
3	TOYOTA COROLLA	52,113	2.5%
4	MAZDA 3	47,294	2.3%
5	HYUNDAI I30	43,551	2.1%
6	HOLDEN COMMODORE	41,694	2.0%
7	TOYOTA CAMRY	39,897	1.9%
8	NISSAN NAVARA	37,228	1.8%
9	MITSUBISHI TRITON	36,812	1.8%
10	TOYOTA LANDCRUISER	32,655	1.6%
<b>Total</b>		<b>2,074,535</b>	<b>100.0%</b>

# Used Car



# Pricing Trends



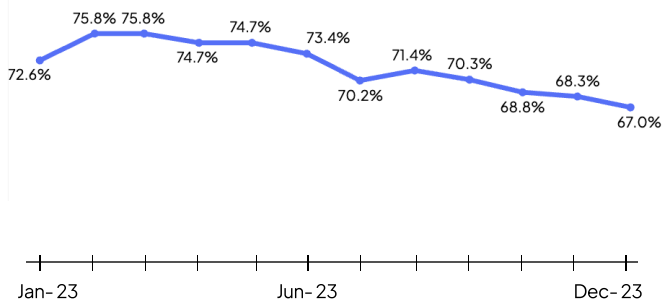
## National Used Car Price Trend

March 2023 saw the market turn from its COVID-19 induced, supply side price inflation to moving toward historic norms based on month on month fall in RV% as well as increases in the average days to sell.

During Q1, the constraints in new vehicle supply, compounded by Australia's port congestion issue, negatively impacted new car sales. As a result, this led to a surge in used car prices as an indirect consequence.

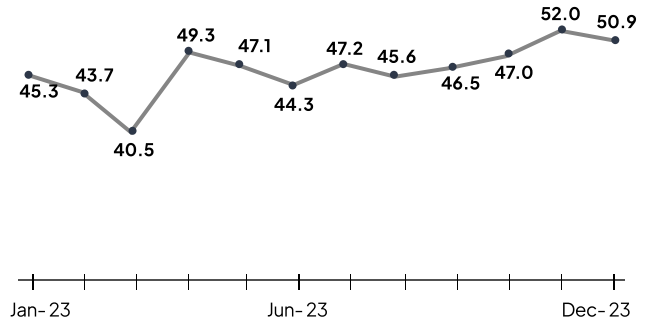
### National

Weighted Average RV%



### National

Weighted Average Days to Sell Trend



However, following the surge in new vehicle supply from March onwards, especially during record-breaking months of new car sales since July 2023, a clear shift in the used car market has emerged. It's evident that used car prices have begun to decline, accompanied by an increase in the number of days it takes to sell them. Since March 2023, there has been a price drop of 11.6% to 67% in December 2023, coupled with an increase in the days to sell, rising from 40.5 to 50.9 days.

This pattern is anticipated to persist through the first half of 2024, given the ongoing fulfillment of the new vehicle backlog and the concurrent de-fleeting activities by business and fleet companies to replace their aging inventory.

## State Pricing Overview

For vehicles aged between 2 and 4 years, the average price experienced a decrease of 11.9%, coupled with an additional 6.7 days to sell. Used vehicles sold in NSW and VIC recorded the most substantial drop at 13.2%, along with significant increase in days required for selling. Sellers, compared to the price peaks in March, encountered approximately 10 extra days to sell.

Similar patterns emerged for vehicles aged between 5 and 7 years, with an average price decline of 13.2%, and an extra 6.4 days to sell. Notably, vehicles sold in NSW experienced the steepest drop at 14.4%, requiring sellers to wait an additional 10.7 days to complete transactions compared to the peak period.

In the case of vehicles aged between 8 and 10 years, the most significant drop was observed, with a decline of 13.6% and an additional 1.7 days to sell. It is noteworthy that for older vehicles, sale prices are inherently lower, resulting in a comparatively less drastic drop in dollar value than those aged between 2 and 4 years. Nevertheless, vehicles sold in NT and TAS experienced the most substantial drop by 19% and 13.9% respectively. On the other hand, sellers in VIC faced an increase of 12.5 days in selling their vehicles compared to the peak period.

### State – Price and Days to Sell Movement since peak

	2-4 years old			5-7 years old			8-10 years old		
	Price Movement	Dec 2023 – RV%	Days to Sell Movement	Price Movement	Dec 2023 – RV%	Days to Sell Movement	Price Movement	Dec 2023 – RV%	Days to Sell Movement
NSW	▼ -13.2%	84.0%	▲8.8	▼ -14.4%	66.7%	▲10.7	▼ -13.8%	47.6%	▲8.5
VIC	▼ -13.2%	83.0%	▲10.0	▼ -13.3%	67.0%	▲9.8	▼ -12.9%	47.8%	▲12.5
QLD	▼ -11.5%	84.3%	▲7.0	▼ -12.9%	67.6%	▲8.5	▼ -12.4%	48.8%	▲6.7
WA	▼ -11.8%	87.1%	▲10.3	▼ -11.2%	70.6%	▲2.2	▼ -13.1%	49.9%	▲4.5
SA	▼ -10.8%	85.5%	▲8.1	▼ -13.7%	68.1%	▲9.6	▼ -12.0%	49.6%	▲1.0
TAS	▼ -12.2%	86.6%	▲3.9	▼ -12.3%	70.1%	▼-1.2	▼ -13.9%	49.3%	▼-6.5
ACT	▼ -11.8%	83.4%	▲10.5	▼ -15.0%	65.1%	▲1.7	▼ -11.8%	46.9%	▲0.3
NT	▼ -10.4%	93.4%	▼-4.8	▼ -13.1%	75.2%	▲7.4	▼ -19.0%	51.2%	▼-13.1
<b>Age Group Average</b>	▼ -11.9%	85.9%	▲6.7	▼ -13.2%	68.8%	▲6.4	▼ -13.6%	48.9%	▲1.7

## Segment Pricing Overview

For vehicles aged between 2 and 4 years, there was an average price decrease of 10.5%, coupled with an extended selling time of 6.3 days. Notably, used Passenger cars experienced the most substantial decline at 11.1%, accompanied by the most significant increase in time to sell. Compared to the price peak period during the year, sellers faced an additional 8 days to sell.

Similar trends emerged for vehicles aged between 5 and 7 years, with an average price decline of 12.0% and an additional 6.5 days required for selling. Notably, SUVs experienced the steepest drop at 13%, triggering an additional 5.4 days to sell compared to the peak period.

For vehicles aged between 8 and 10 years, the most significant drop was observed, with a decline of 12.6% and an additional 5 days required for selling. Once again, SUVs took the hardest hit, experiencing a 14% reduction in prices.

### Segment - Price and Days to Sell Movement since peak

	2-4 years old			5-7 years old			8-10 years old		
	Price Movement	Dec 2023 - RV%	Days to Sell Movement	Price Movement	Dec 2023 - RV%	Days to Sell Movement	Price Movement	Dec 2023 - RV%	Days to Sell Movement
PAS	▼ -11.1%	83.9%	▲8.0	▼ -11.8%	66.8%	▲8.4	▼ -12.6%	47.1%	▼-0.8
SUV	▼ -10.9%	81.7%	▲5.5	▼ -13.0%	62.9%	▲5.4	▼ -14.0%	43.1%	▲7.5
LCV - Utes	▼ -9.5%	87.3%	▲5.4	▼ -11.2%	73.2%	▲8.1	▼ -11.3%	58.3%	▲8.3
<b>Age Group Average</b>	<b>▼ -10.5%</b>	<b>84.3%</b>	<b>▲6.3</b>	<b>▼ -12.0%</b>	<b>67.6%</b>	<b>▲6.5</b>	<b>▼ -12.6%</b>	<b>49.5%</b>	<b>▲5.0</b>

## EVs Price Trend

The sale of used EVs (excluding PHEVs) amounted to 12,051 units, accounting for only 0.7% of the total market share of used cars sold in 2023.

Tesla constituted 36.4% of all used EV sales, followed by MG with 14.6% and Nissan with 8.2% market share.

This indicates a young and volatile market, potentially attributable to several factors:

- The implementation of FBT exemption in November 2022, applicable solely to BEVs and PHEVs first sold and delivered after July 1, 2022, prompted existing EV owners to sell their non-exempt vehicles and potentially acquire newer or identical EVs through novated leasing for more economical ownership. This surge in supply contributed to an increase in the availability of used EVs.
- Uncertainty surrounding the battery health of used EVs deterred prospective second-hand buyers.
- Pricing competition between major EV manufacturers, coupled with the introduction of more new models in Australia, led to a reduction in the prices of new EVs, negatively impacting the used car prices.

As a result, the pricing of used EVs experienced the most substantial decline in 2023, accompanied by prolonged days to sell compared to conventional fuel-type vehicles.

For EVs aged less than 2 years, the price peaked in February at 98.1% RV but fell by 15.6% to 82.8% RV in December 2023. This considerable drop in value is significant, considering that EVs typically have higher Recommended Retail Prices (RRP) than equivalent Internal Combustion Engine (ICE) models. During this period, the days taken to sell increased significantly by 25 days to 75 days.

Used EVs aged between 2–4 years also experienced a substantial decline, dropping by 23.4% in pricing from the March peak of 75.2% (excluding an anomaly in January) to a December low of 57.6%. It has also witnessed the highest days to sell compared to any other Fuel Types and Age Groups as at December.

It is important to note that the price trend of EVs can be quite volatile on a monthly basis, largely attributed to their smaller sample size compared to other fuel types.

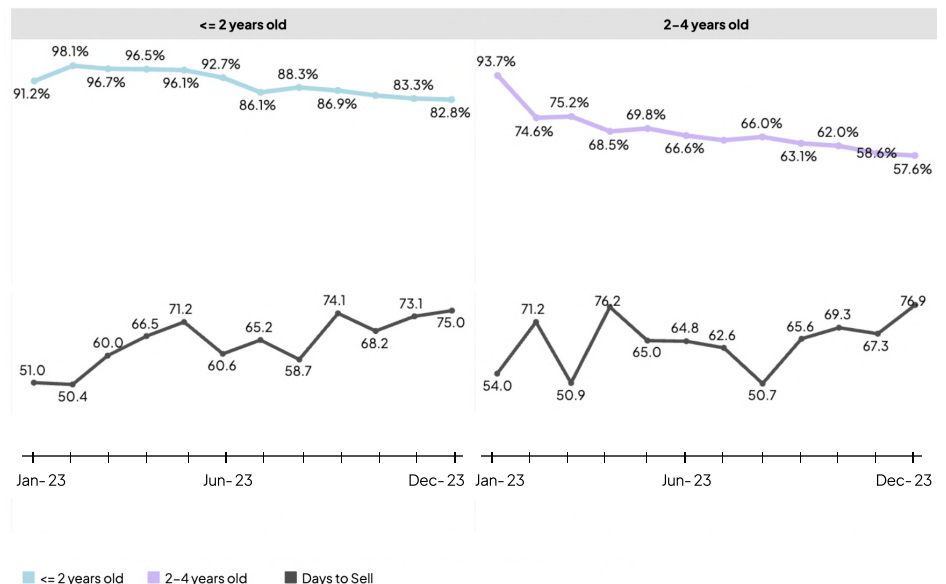
### 2023 Sales

Top 10 EVs by Makes

Rank	Make	2023 Sales	Market Share
1	TESLA	4,387	36.40%
2	MG	1,754	14.55%
3	NISSAN	992	8.23%
4	BMW	777	6.45%
5	KIA	700	5.81%
6	HYUNDAI	620	5.14%
7	MERCEDES-BENZ	517	4.29%
8	VOLVO	447	3.71%
9	HONDA	276	2.29%
10	BYD	237	1.97%
<b>Sub-Total</b>		<b>12,051</b>	<b>100.00%</b>

### EVs

Price and Days to Sell Trend





Thank you to everyone involved  
in the making of this report.

## Contact Us

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## Glossary

### For Sale

Available used cars listed online by Dealers and Private sellers nationally at the time of reporting. AutoGrab processes and eliminated duplicate listings, ensuring that vehicles listed across multiple platforms are counted only once.

### Sales

Total vehicles delisted from online marketplaces, serving as a close proxy to actual sales and recorded monthly. The delisting count also reflects unique vehicles, as AutoGrab processes identifies and eliminates duplicates, ensuring that vehicles listed across multiple platforms are counted only once.

### Retained Value (RV)

Measures how well a vehicle holds its value against the original Recommended Retail Price (RRP) when the vehicle was purchased brand new. Retained value of 30% represents that the vehicle was sold at 30% of its original RRP. This figure is reported as a weighted average by vehicle segment and age group at each reporting period and provides a stable pricing trend movement.

### Vehicle Segment Definition

PAS - Passenger Cars

SUV - Sport Utility Vehicles

LCV - Light Commercial Vehicle

