

CUSTOMERS IN DRIVING SEAT AS USED CAR LISTINGS GROW

13 March 2024

February used car sales figures have been released today in the Automotive Insights Report (AIR). The figures released by AADA and AutoGrab show that the number of used vehicles listed for sale has increased but the number of used cars sold have dropped.

“Overall, the used car market seems to be presenting opportunities for consumers interested in buying a used car,” said AADA CEO James Voortman.

“A strong start to 2024 new car deliveries is flowing down into the used car market, with a slight rise of 1.3 per cent in the number of vehicles listed for sale in the month,” he said.

“While listings increased, sales of used cars dropped by 1.2 per cent from the previous month,” said Mr Voortman.

“Amid all the discussion on fuel efficiency standards, the number of EVs listed for sale is almost four times the number which sold in February, indicating a mismatch between demand and supply of used EVs. Petrol and diesel cars accounted for 95 per cent of used cars sold, with hybrid sales increasing by 4.6 per cent this month,” he said.

“The top 10 selling makes and models list also closely reflects preferences from the new car market, with the Ford Ranger and Toyota Hilux the top selling vehicles for the month,” he said.

“Although February saw a drop in average retained values, for vehicles aged 2-4 years, there are some cars that continue to secure good retained values for consumers with 18 of the top 20 models listed reclaiming their positions from January,” said Mr Voortman.

AutoGrab’s Chief Commercial Officer Saxon Odgers said, “This month’s findings reflect the current strength in the automotive industry, showcasing yet another strong month for car sales across the board.”

“One notable statistic is the average days to sell, which has reached its lowest point since March of last year. This shows a swift turnaround in the market, reflecting growing consumer demand and efficient inventory management strategies,” said Mr Odgers.

The Automotive Insights Report shows that in February:

- Across Australia 286,329 vehicles were listed for sale and in that period 179,448 were sold.
- The data shows that the overwhelming majority of used cars being bought and sold have petrol or diesel engines, occupying a 95 per cent market share.
- The time it takes to sell a used car has gradually come down to 44 days in February after peaking in November at 52 days.
- On average, retained values saw a month on month decrease.

- Some popular used car models aged 2-4 years old continue to report a strong return for consumers in terms of their retained values with 18 of the top 20 models listed making a repeat appearance from January.
- The top 10 selling cars in the used market remained very similar to the previous month with 9 of the top 10 makes and models retaining their spot in the list. It closely reflects preferences in the new car market, with the Ford Ranger taking out top spot ahead of the Toyota Hilux.

View the [February AIR here](#).

ENDS.

For further information please contact:

Ashleigh Sykes

Communications Manager

Australian Automotive Dealer Association Ltd.

E: media@aada.asn.au

M: +61 468 450 563