

## STRONG NEW VEHICLE SUPPLY LEADS TO POSITIVE USED CAR MARKET FOR CONSUMERS

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Australia has posted an impressive used car sales result for the month of March despite the disruption in trade brought on by the Easter holidays.

“There were 184,054 used cars sold in March which is a very impressive result considering the number of trading days lost through weekends and public holidays,” said AADA CEO James Voortman.

“Ongoing strength in new car sales has improved the supply situation on the used car market leading to more choice and improved affordability. Consumers are in a good position to shop around and negotiate a good price for a used car,” he said.

“The used market for electric vehicles is gradually emerging with strong growth in the number of listings and cars sold. Sales of EVs grew by an impressive 13.1% while PHEVs grew by 8.9%. Customers in the market for a used EV have plenty of bargaining power as the number of listed vehicles is well above the number being sold.”

“The average time to sell a used car is now the lowest it has been for 12 months which tells us that sellers are becoming more pragmatic and buyers are taking advantage of lower prices of used cars,” said Mr Voortman.

“Amid all the talk of fuel efficiency standards in recent months, this data underscores the resilience of the ute market. Utes aged 2-4 years were the only category which did not see a reduction in retained value and the likes of the Ranger, Hilux and Triton experienced significant increases in sales from the previous month,” he said.

“While retained values continue to trend downwards, the cars which are holding their value the best are smaller used cars such as the Toyota Yaris, the Honda Jazz and the Mazda 2 which are all highly sought after by Australians.”

“The Ford Ranger remains Australia’s best-selling used car, while Australia’s love affair with Toyota is demonstrated by the fact that it makes up five of the top ten used cars sold in March,” Mr Voortman said.

AutoGrab’s COO Saxon Odgers said, “March was another strong month for Australia’s used car market. While prices of used cars eased slightly, pleasingly the average days to sell remained steady at a low point for the past 12 months at 44 days. We have seen several manufacturers recently reduce the prices of their new cars, with this flowing through to pricing in the second hand market.”

“EV sales grew at a more than 13% which is substantially higher than petrol, diesel and hybrid vehicles. EVs still make up less than 1 per cent of the used car market, with Australians continuing to prefer Ranger’s, Hilux’s and Corolla’s,” said Mr Odgers.

Highlights from the AIR for March were:

- 287,620 vehicles are listed for sale, a slight increase of 0.5% compared to the previous month.

- Western Australia led the nation with increased listings of 5.6% while the Northern Territory saw a reduction in listings of 6.7%.
- 184,054 used cars were sold in March, an increase of 2.6% from the previous month.
- New South Wales saw by far the biggest monthly increase in sales of 7.1% while sales in the Northern Territory declined by 6.2%.
- The used market for electric vehicles is slowly emerging with strong growth in the number of listings and cars sold.
- Sales of EVs grew by an impressive 13.1% while PHEVs grew by 8.9%.
- Average time to sell a used car is 44.2 days, the lowest it has been for 12 months.
- Retained values continue their gradual decline with passenger vehicles holding their value best for vehicles in the 2-4 year age bracket (85.1%) while utes perform best for the older 5-7 year category (71.3%).
- The Ford Ranger remains Australia's best-selling used car, followed by the Toyota Hilux.

View the [March AIR here](#).

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