

USED CAR MARKET HOLDS STEADY FOR APRIL

14 May 2024

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The Automotive Insights Report data for the month of April shows the market for used cars in Australia is stabilising with a steady decline in supply and demand holding firm.

“There were 183,575 used cars sold in April, representing a slight 0.3% decrease on the previous month while vehicles listed for sale reduced by 3.8%, highlighting a trend of declining listings since the end of 2023. It will be interesting to see if this trend persists given the record number of new cars being sold,” said AADA CEO James Voortman.

“The used market for hybrids and electric vehicles is booming and for the third consecutive month sales of hybrids (5.7% growth) EVs (9.5% growth) and PHEVs (2.7% growth) all outperformed the overall market.”

“There is still a significant oversupply of EVs relative to other fuel types, but the mismatch between demand and supply seems to be reducing with EV sales growing at the same time as EV listings decline,” he said.

“The average time to sell a used car has remained around the 44-day mark for the past three months, significantly down from the 12-month high of 52 days in November, indicating the market is stabilising.”

“Retained values continue to decline gradually across all segments with passenger vehicles holding up slightly better than SUVs and LCVs. Given the fact that the gap between used car supply and demand is reducing, it will be interesting to see what the effect will be on retained values and length of time to sell,” he said.

“The Ford Ranger is Australia’s undisputed favourite used car. Having topped the used car sales charts for the first three months of the year, the Ranger built on that dominance in April increasing its lead on its rivals with sales growing by an impressive 7.4%,” Mr Voortman said.

“The Hilux came in second on the sales charts, one of four Toyota models in the top ten, cementing the Japanese manufacturer’s status as the Australian market leader in both new and used car sales,” he said.

“While sales volumes underlines Australia’s love for utes, retained values show that the most in demand cars in the 2-4 year category were sports cars and smaller passenger cars while in the 4-7 year category small and large SUVs rule the roost,” said Mr Voortman.

Highlights from the AIR for April were:

- 276,719 vehicles are listed for sale, a decrease of 3.8% compared to the previous month.
- Listings were down in every state and territory, except for the ACT and South Australia which recorded minor increases.
- 183,575 used cars were sold in April, a minor decrease of 0.3% from the previous month.
- The NT and South Australia both outperformed in sales with increases over 6%. New South Wales saw the largest decline with a 4.3% reduction in sales.
- Sales of EVs grew for the third month in a row, this time by 9.5% while PHEVs grew by 2.7%.
- Hybrid sales also saw decent growth with an increase of 5.7% compared to March.
- Average time to sell a used car is 44.3 days, almost exactly the same as last month.

- Retained values continue their gradual decline with passenger vehicles holding their value best for vehicles in the 2-4 year age bracket (84.9%) while utes perform best for the older 5-7 year category (70.6%).
- The Ford Ranger remains Australia's best-selling used car, the top 6 best selling cars remained the same in April as they were in March.

View the [April AIR here](#).

ENDS.

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