

USED CAR LISTINGS AND SALES SURGE AT MID-YEAR POINT

23 July 2024

The Australian Automotive Dealer Association and AutoGrab are pleased to release the first Mid 2024 - Automotive Insights Report (AIR).

The data shows that 1,211,484 used cars were listed for sale in the first six months of the year, representing a 25% increase compared to the same time last year, driven by record-high new car sales.

This growing inventory has been accompanied by growing sales, with 1,112,580 used cars sold, an increase of 16% on the same period last year.

“The surge in listings has seen used car values decrease across every vehicle segment. National weighted average retained values for utes are down 11.8%, SUVs down 8.2% and passenger vehicles experiencing the smallest decline, down 5.9%,” said AADA CEO Mr James Voortman.

“There is a clear trend of improving used car supply resulting in lower prices which in turn has led to higher sales,” he said.

“This data also demonstrates growth in used cars being listed for sale privately, with the proportion of dealer listings down 7.5%,” said AutoGrab Chief Commercial Officer Saxon Odgers.

“The Private market share has risen to 67.5% (817,751 listings) compared with 59.9% (576,531 listings) in the prior corresponding year and Private sellers take 13 fewer days to sell compared to Dealers,” said Mr Odgers.

“The data also shows that Dealer sales remain steady with the average time taken for a Dealer to sell a vehicle at the 50 day mark, which is consistent with the same period last year. However, Dealer listing price drop statistics are showing an increase on last year, suggesting that the growing supply in the market is being felt by sellers across the board,” he said.

“Sales of used hybrids and EVs were strong for the first half of 2024 with both categories growing by around 80%. While both categories experienced a reduction in value, one-year-old hybrids still command a 3.5% higher sale price compared to their original retail price, while EVs have depreciated by -17% in value,” said Mr Voortman.

Toyota is the used car market leader capturing almost 17 % market share. The Ford Ranger continues to dominate used car sales with 38,804 units sold YTD, followed closely behind by the Toyota Hilux with 34,736 units sold YTD.

The Mid 2024 Automotive Insights Report shows that:

- Across Australia 1,211,484 vehicles were listed for sale YTD and in that period 1,112,580 were sold.
- Increasing demand for used cars, with sales experiencing a 16% per cent growth compared to that same period last year.
- Sales are up in almost every fuel type, with PHEVs experiencing the largest growth in sales at 112.9%.
- Toyota was the top selling used car brand with 16.8% market share, followed by Mazda (8.3%) and Ford (7.9%).
- The Ford Ranger was the top selling vehicle with 38,804 units, followed closely behind by the Toyota Hilux with 34,736 units.

View the [Half-Yearly AIR here](#).

ENDS.

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