

AIR: AUGUST USED CAR SALES FIGURES

19 September 2024

To: ALL AADA MEMBERS

The Automotive Insight Report (AIR) for August shows softening used car sales with the exception of hybrids, which are proving popular for cost conscious buyers.

Listings of used cars increased by 4.9% to 299,147 while sales dropped by 3.6% to 206, 804.

The average days to sell have continued to decrease, reaching a new low of 42.7 over the past 12 months, indicating sellers are motivated and buyers are ready to snap up a good deal.

Used car demand has decreased in all states except South Australia and Tasmania, On the supply side, Western Australia saw a 15.1% increase to 31,015 listings, while the Australian Capital Territory and Northern Territory recorded significant supply drops of 15.4% and 14.9%, respectively.

Supply of used cars increased across all categories, with SUVs and LCVs rising the most by 6.8% and 10.2%, respectively. This surge could partially be explained by the sharper decline in retained values for these vehicles compared to passenger cars, prompting sellers to hold onto them for shorter periods.

There are some correlations to the new car market in terms of the growing popularity of hybrid vehicles, with hybrid sales increasing by 0.6% to 8,435 compared to July, while petrol (-3.7%) and diesel (-3.9%) both experienced a decline in sales.

Compared to July, the used EV market is now facing an oversupply, with sales seeing the largest drop among all fuel types, down 8.3% to 1,637. This could lead to more competitive pricing, influencing buyer preferences as disposable incomes erode.

Retained values continue to decline steadily. Small vehicles and performance vehicles in the passenger segment continue to hold their value the best, with the Toyota 86 replacing the Toyota Corolla for the top position at 98.4% in the 2-4 year old category and the Toyota Yaris maintaining the lead at 94.8% in the 5-7 year old category. In the SUV category, the Suzuki Jimny continues to dominate, holding the top spot in both the 2-4 (114.0%) and 5-7 year old (116.4%) SUV categories.

HIGHLIGHTS FROM THE AIR FOR AUGUST

- 206,804 vehicles were sold in August, a decrease of 3.6% compared to the previous month.
- Western Australia recorded the highest jump in supply of used cars, rising by 15.1% to 31, 015 whereas South Australia and the Northern Territory were the only two states where demand increased, by 0.3% and 1.8% respectively.
- 299,147 used cars were listed for sale in August, an increase of 4.9% from the previous month.
- Sales were weakest in ACT (-29.1%) and Northern Territory (- 37.4%), reflecting a significant drop in sales compared to last month.
- Average time to sell a used car is 42.7 days, the lowest it has been over the past 12 months.

- Retained values continue their gradual decline with passenger vehicles holding their value best in the 2-4 year age bracket (81.1%) as well as for the older 5-7 year category (67.3%).
- The Ford Ranger remains Australia's best-selling used car, followed by the Toyota Hilux.

View the full [August AIR here](#).

Dealers seeking more granular and local data can contact [AutoGrab](#) directly for a tailored solution.

If you have any questions or need further information, please contact:

Melissa Dimovski

Director Policy and Advocacy

Australian Automotive Dealer Association Ltd.

E: mdimovski@aada.asn.au

M: +61 436 353 877