

USED CARS TAKING LONGER TO SELL AMID OVERSUPPLY

17 October 2024

The September edition of the Automotive Insight Report (AIR) shows that while we saw a modest 1% uptick in used car sales to 209,102, used car listings continued to increase this month by 5.2% to 314,672, continuing a trend of month-on-month increases in listings since May.

“The average days to sell has increased to 46.4, the highest it has been since January. This suggests that the growing oversupply of used vehicles is having an impact on sellers, and with retained values continuing to head south, now looks to be a good time for motivated consumers to seek a deal in a buyers market,” said AADA CEO Mr James Voortman.

“Looking at the states, supply increased across Australia except in the Northern Territory, however demand for used vehicles is a mixed bag, with some states recording significant decreases (ACT down 11.2%) and others recording moderate increases (NSW up 3.5%),” he said.

“Sales of used EVs have surged by 17.3% compared to last month, marking the highest monthly increase observed this year. However, EVs remain by far the most oversupplied fuel type, a trend which has been compounded by a 23% surge in EVs listed in September,” said Mr Voortman.

“Retained values steadily declined, with almost every vehicle segment across every age category experiencing a drop in value for the month, and with more granular retained values data released this month, we can see that Utes are holding their value best at the two year mark but are quickly overtaken by passenger vehicles in the 3-7 year old categories,” he said.

Small vehicles in the passenger segment continue to demonstrate the strongest value retention, with the Audi RS3 claiming the top position at 101.9% in the 2-4 category, breaking Toyota's longstanding reign. However, the Toyota Yaris maintains the lead at 94.7% in the 5-7 year old category. In the SUV category, the Suzuki Jimny remains dominant in the 2-4 year old category at 113.0%, while the Toyota Land Cruiser has taken the top spot in the 5-7 year-old segment at 88.3%.

HIGHLIGHTS FROM THE AIR FOR SEPTEMBER

- 209,102 vehicles were sold in September, recording a jump of 1.1% compared to the previous month.
- Northern Territory was the only state to observe a decline in supply by 9.1% to 1558 compared to August.
- 314,672 used cars were listed for sale in September, an increase of 5.2% from the previous month.
- ACT (-11.2%) and NT (-6.0%) continue to be the worst performers in terms of used car sales.
- Average time to sell a used car is 46.4 days, just under the high point of 47.7 this year in January.

MEDIA RELEASE



- Retained values have consistently declined with passenger vehicles holding their value best in the 3-7 year old category and utes holding their value best in the 2 year old category.
- The Ford Ranger remains Australia's best-selling used car, followed by the Toyota Hilux.

View the [September AIR](#) here.

ENDS.

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