

Supply frees up prior to Christmas

13 December 2024

The November edition of the Automotive Insight Report (AIR) indicates an ongoing cooling demand for used cars, with sales experiencing a decline of 2.3% to 197,652 compared to last month. In contrast, used car listings continue to grow, rising by 5.4% to 335,148 in November.

“This trend is likely to persist as more affordable new vehicles enter the market, prompting buyers to upgrade sooner and increasing the supply of used cars, which will affect price sensitivity,” said AADA CEO James Voortman.

“While the average days to sell have dropped to January levels, they remain higher compared to other months, except October,” he said.

“The Northern Territory stands out among the states, with a tight market reflected by a 30.5% increase in sales and a 12.3% decline in listings,” said Mr Voortman.

“Sales have declined across all fuel categories, with EVs experiencing the largest drop (down 8.3%), followed by PHEVs (down 7.4%). This could be attributed to the growing supply of cheaper new BEV and PHEV vehicles entering the market, expanding used-car inventory and driving up holding costs,” he said.

Retained values continue to steadily decline, with almost every vehicle segment across every age category experiencing a drop in value for the month, with the exception of passenger vehicles in 3-4 year old category. On the other hand, retained values of used EVs in the 5-year-old category have declined by 4.7% to 48.5% in November compared to October, reflecting the slowing demand for used EVs.

In the passenger segment, Audi RS3 retains value the most at 97.4% in the 2-4 year old category while the Toyota Yaris continues to lead at 95.3% in the 5-7 year-old category. In the SUV category, the Suzuki Jimny retains top spot in both the 2-4 year and 5-7 year old category at 111.3% and 110.1% respectively.

“While the average time to sell a used EV has dropped to 61.6 days (down from 67.3 last month), this is still much higher than the beginning of the year, where days to sell sat in the low to mid 50s. This can be linked to the rising supply of used EVs, as observed across all states but the Northern Territory, where supply is significantly outpacing demand, presenting consumers with more options,” said Mr. Voortman.

HIGHLIGHTS FROM THE AIR FOR NOVEMBER

- 197,652 vehicles were sold in November, a decline of 2.3% compared to the previous month.
- Northern Territory and Tasmania were the only two states experiencing a jump in sales by 30.5% and 2% respectively.
- 335,148 used cars were listed for sale in November, an increase of 5.4% from the previous month.

- All but ACT and Northern Territory experienced a decline in used EV sales.
- Average time to sell a used car has dropped to 47 days.
- Every vehicle segment across every age category experienced a drop in retained value for the month, with the exception of passenger vehicles in 3-4 year old category.
- The Ford Ranger remains Australia's best-selling used car, followed by the Toyota Hilux.
- In EVs, Tesla Model 3 overtook MG MG4 as the best-selling vehicle.

View the November AIR [here](#).

ENDS.

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