



Retail and Wholesale Used Vehicle Market Insights

See beyond the numbers
January - June 2024

COX AUTOMOTIVE



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It's amazing to be in the second half of 2024 already! The strong new market has seen more vehicles enter the used market, and in turn prices continued to cool over 2022 highs.

Things look buoyant in the new market, which remains on pace to reset the all-time record. However there are darkening clouds on the horizon, with sales declining in June 2024 over the same month in the previous year and dealers forecasting reduced profits for H2.

On the dealer used side of the market, second-hand vehicle sales increased 8.4% over the first half of 2024 compared to H1 2023, with June producing the highest month of deliveries recorded since November 2020 as the market returns to a more established rhythm.

Average selling prices declined 7.8% across the previous 12 months to their lowest point in more than three years. This can be put down in part to better vehicle supply – both new and used - with inventories in the Cox Automotive database up 10.5% over the past 12 months.

Electric and plug-in hybrid vehicles accounted for just 0.3% of dealer-used sales by dealers over H1, however volumes were up 90.3% over H1 of 2023, suggesting an uptick in demand.

Sales of used EVs aged 2-4 years nearly tripled YoY (up 291.2%), pointing to greater consumer choice as the first wave of used EVs returned to the sellers' market, although a necessary caveat is the small sample size of the data set.

In terms of pricing, the Cox Automotive Australia Dealer Delisted Price Index sits at 131.8 as of the end of June 2024, denoting a market wide average selling price on used cars that's 31.8% higher than before the COVID period including CPI.

This figure is down 7.8% over where the Index was at the end of H1 2023, and 11.0% lower than the market's peak of 148.1 which it hit in August 2022 when shortages were most pronounced.

Cox Automotive Australia captures a great deal of dealer-supplied data through our inventory management software and data aggregation agreements, which complements the intelligence we collect on the wholesale sector through our Manheim auctions.

On that note, Manheim wholesales were up a healthy 40.3% YTD to the end of June, with May and June 2024 being the two best months by volume since the middle of 2020.

Looking ahead to the rest of 2024, we might see ongoing reductions in prices of newer used vehicles, but prices will remain more elevated on older stock as demand for entry point used cars grows amid cost-of-living pressures.

Thanks as always for reading the latest Insights Report, we hope it provides value. Between our wholesale auction business and our dealer- and OEM-facing leads, inventory and aftersales management software, we are well placed to advance your retail business. We'd love to hear from you.



Stephen Lester
Chief Executive Officer,
Cox Automotive Australia & New Zealand

Used Car Price Index

The Price Index tracks the Dealers' delisting price movement relative to December 2019. It was created by taking the sold price of the Dealers' used & demo vehicles, adjusted by original Recommended Retail Price (RRP) when the vehicle was bought brand new, and volume weighted.

The base period is December 2019 with a value of 100 points. For example, an Index of 144.2 indicates that overall, the sold price has increased by 44.2% compared to December 2019.

Note that in calculating the index, the following vehicles are excluded: Brand new or heavy commercial vehicles; vehicles that have travelled more than 60,000km per year; vehicles with more than 300,000km; or vehicles older than 15 years.

Active Listings

Level of dealer used and demo car stock in the reporting period. Active Listings represents a significant portion of used vehicle inventory advertised by Dealers nationally at the end of the reporting period..

Sold Vehicles (Delisted)

Total year-to-date number of Dealers' Used & Demo Vehicles delisted from advertisement in the reporting period which is assumed as sold.

Market Days Supply

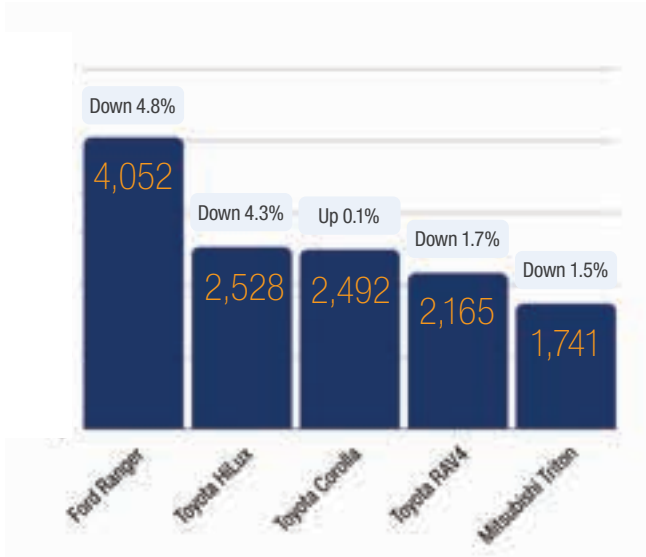
Measuring the Supply & Demand dynamic by dividing the total number of Used Active Listings by the total number of vehicles sold within the last 45 days. 70 days MDS is the industry benchmark. MDS higher than 70 indicates over supply and vice versa.

Days to Sell

Dealers' Demo & Used - Average Days to Sell measures the duration (in days) between when a vehicle was first advertised to when it was sold.

Key Insights Used Vehicles

Top 5 active used car listings June 2024



Dealer used vehicle active listings declined 2.1% from May to June 2024, but the inventory counted in the Cox Automotive Australia database remains 10.5% up year-on-year (YoY).

Marketwide Days Supply of used vehicles declined month-on-month from 64 days to 63 days, and down from 68 days at the start of 2024.

Current dealer used and demonstrator inventory comprises 30.8% traditional passenger cars (hatches, sedans, coupes, MPVs and wagons), 47.5% SUVs, 18.8% utes, and 2.4% vans or buses.

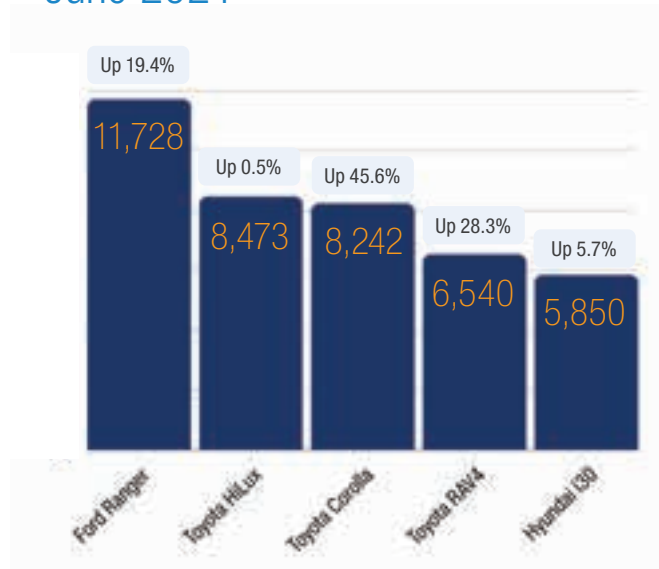
EVs made up 0.5% of active dealer used listings. While still a small sample size, the number of available EVs on dealer used lots has increased by 74.9% over the past 12 months.

The most-listed vehicles in used dealers are the Ford Ranger (down 4.8%) and Toyota HiLux (down 4.3%), no surprise given they are the market's two top-selling new vehicles.

Next at this time are the Toyota Corolla, Toyota RAV4 and Mitsubishi Triton. We are seeing high Corolla and RAV4 turnover, with sales up double-digits yet stock levels staying about level.

Data Source: Cox Automotive Australia

Top 5 sold used vehicles June 2024



Used vehicle sales were up 8.4% YoY, a rate slightly below the growth in inventory over the period. June 2024 was the best month in terms of delistings/sales since November 2020.

SUVs comprised 47.6% of sales, passenger cars 31.9%, utes 18.4% vans and buses 1.8%, while used EVs made up just 0.3% of sales, despite volumes growing by 90.3% over the past 12 months.

The top-selling vehicles were the Ranger and HiLux, ahead of the strong Corolla (up 45.6%) and RAV4 (up 28.3%), and Hyundai i30 (up 5.7%). Toyota sales are also up 30% in the new market, demonstrating strong demand in the market at all levels for its vehicles.

Almost 4-in-10 (38.8%) of listed used vehicles received a price change online prior to sale, by an average of 7.1%, up slightly from 6.9% in June 2023.

On average passenger cars were the fastest to sell (37 days), ahead of SUVs (40 days), pickups (41 days), and EVs (48 days).

Key Insights Used Vehicles

Top 5 sold used vehicles by age Jan-Jun 2024

The Ford Ranger was not just Australia's top-selling new and used vehicle overall, but was the top-seller across three of five age brackets.

The most-sold dealer used vehicles under 2 years were the Ranger (up 10.6%), Toyota Corolla (up a healthy 22.8%) and RAV4 (up 12.0%), MG ZS (up a significant 112.6%, pointing to, in part, an uptick in demonstrators), and Toyota HiLux (down 4.3%).

There was notably high growth in the 2-4 year age bracket led by the Corolla (sales up 93.2% YoY), Ranger (up 28.1%), RAV4 (up 51.3%), HiLux (up 1.0%) and Hyundai i30 (down 5.5%).

The Corolla is also a strong performer YTD in the 5-7 age bracket, with H1 sales up 41%. Other top-sellers were the Ranger (up 16.4%), HiLux (down 2.9%), Mitsubishi Triton (up 8.5%), and Holden Colorado (up 8.9%).

Strong performers in the older 8-10 and 10+ years age brackets included the Ranger once again (up 25.4%), Mazda 3 (up 22.2%), Hyundai i30 (up 30.2%) and Holden Cruze (up 24.3%).

Ford Ranger, Toyota Corolla,
Toyota RAV4, MG ZS, Toyota HiLux

under
2 years
old

Toyota Corolla,
Ford Ranger, Toyota RAV4,
Toyota HiLux, Hyundai i30

2-4
years
old

Ford Ranger, Toyota HiLux,
Mitsubishi Triton, Toyota Corolla,
Holden Colorado

5-7
years
old

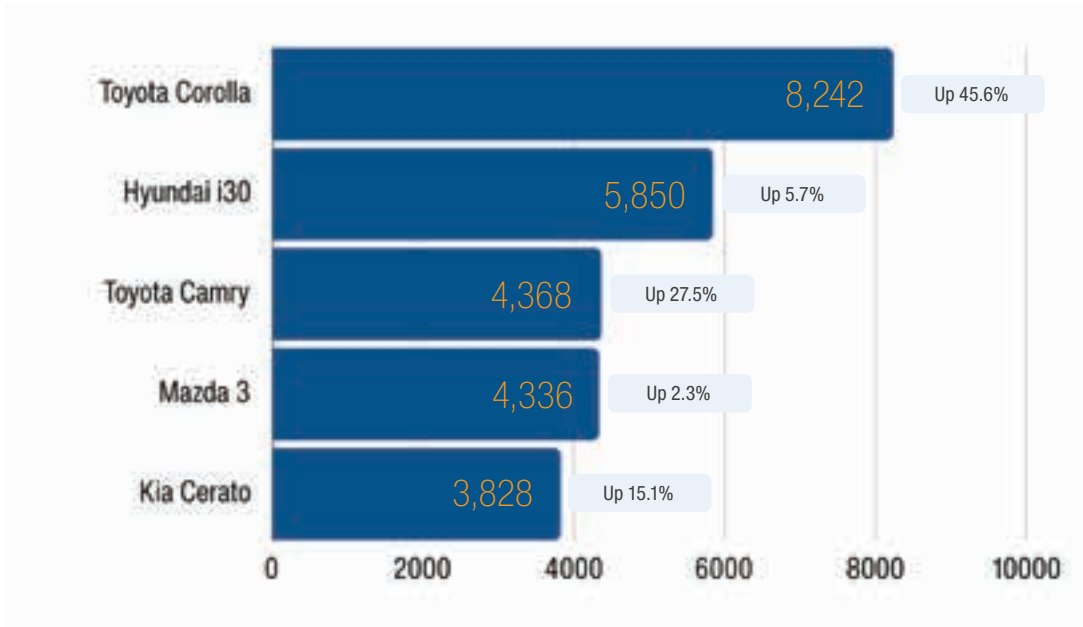
Ford Ranger,
Mazda 3, Mitsubishi Triton,
Holden Commodore, Toyota HiLux

8-10
years
old



Segment Insights Used Vehicles

Passenger car top 5 sold used vehicles Jan-Jun 2024

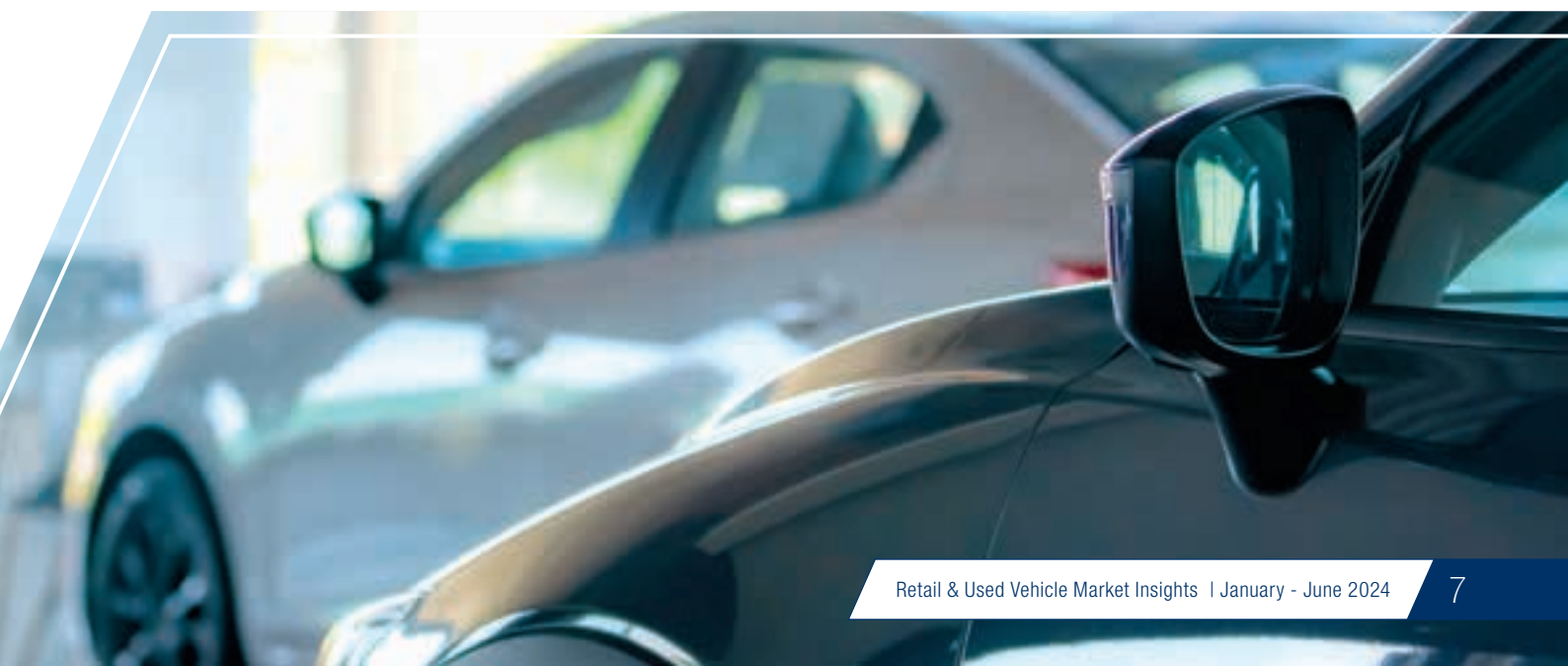


Passenger cars accounted for 30.8% of used vehicles sold in the dealer database, with four of the top-five sellers belonging to the Small Car segment.

Overall used passenger sales grew 5.2% over the same H1 period in 2023 and were even with the immediate preceding six months. They were also the fastest vehicles to sell, with average selling days of 37 compared to 40 days for SUVs.

Toyota Corolla sales increased 45.6% and Camry sales grew 27.5% over H1. Sales of the i30 (up 5.7%), Mazda 3 (up 2.3%) and Kia Cerato (up 15.1%) were also in positive territory YoY and made up the top five sellers list.

On a side note, sales of passenger EVs over the first half of 2024 increased 90.2% over 2023. Sample size remains small but expect a continued stream of Tesla Model 3s to enter the market.



Segment Insights Used Vehicles

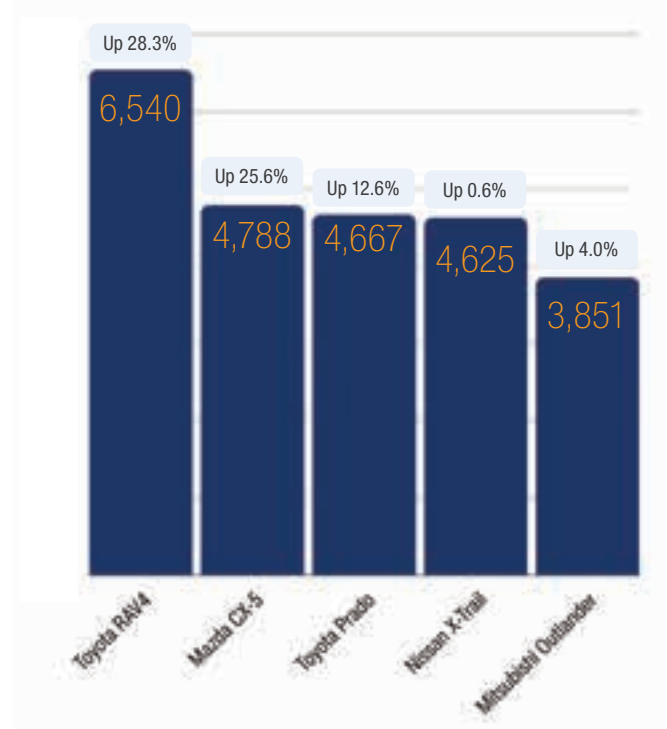
SUV top 5 sold used vehicles Jan-Jun 2024

We have observed strong growth levels from two of the market's enduring top-sellers, the Toyota RAV4 (up 28.3% YTD) and Mazda CX-5 (up 25.6%).

Four of the top five-selling models are direct competitors in the Medium SUV market, which is the sweet spot for consumers looking at both new and used.

Overall, second-hand SUV sales increased by a healthy 16.1% YTD over the first half of 2023, comprising almost half the overall market.

Nevertheless, the 47.6% SUV share of the used market is lower than the 55% share these vehicles have in the new market, suggesting continued growth to come.



Segment Insights Used Vehicles

Vans & buses top 5 sold used vehicles Jan-Jun 2024

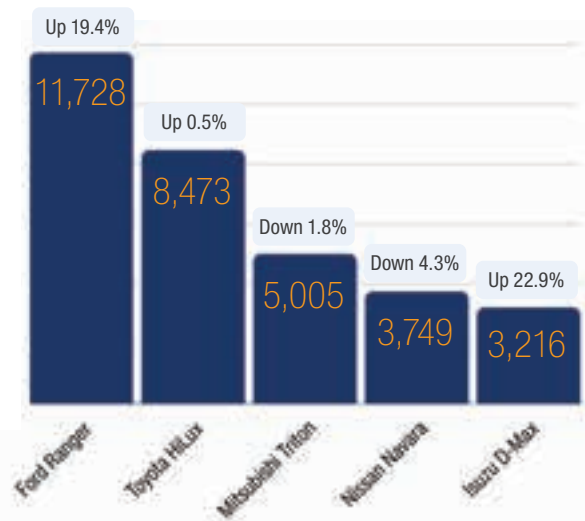
While pickups only accounted for 18.4% of total used vehicle sales, the fact there are fewer nameplates means higher individual sales on a per-model basis.

YTD the Ranger (up 19.4%) and HiLux (up 0.5%) are the two overall top-selling used cars in Australian retail dealers. Overall, used ute sales over H1 of 2024 were up 6.4% YoY.

The Ford's growth is no doubt down in part to buyers trading up to the newer model, sales of which continue to grow at pace as it becomes entrenched as Australia's top-selling new vehicle for a second straight year.

On the van and bus side, sales overall were down 10.5% YTD as the market softened. However we expect to see more supply enter the market given the record levels of new van sales during the COVID period.

While used Toyota HiAce and iLoad sales are down, expect to see ongoing growth from the Ford Transit Custom as well as the LDV G10 and Deliver 9 models, which have become very popular in the new space.



Market Activity Used Vehicles

Active used cars & market days supply by type

Total used inventory tracked by Cox Automotive Australia, between our inventory management platform and data aggregation agreements, comprises the majority of dealer-listed used vehicles nationwide.

The number of listed vehicles is up 10.5% YoY, and overall Market Days Supply has increased from 61 days to 63 days.

Available used passenger car supply increased 3.1% YoY, available SUVs increased 11.7% (to almost half the total market by share), and available utes increased by 19.9%.

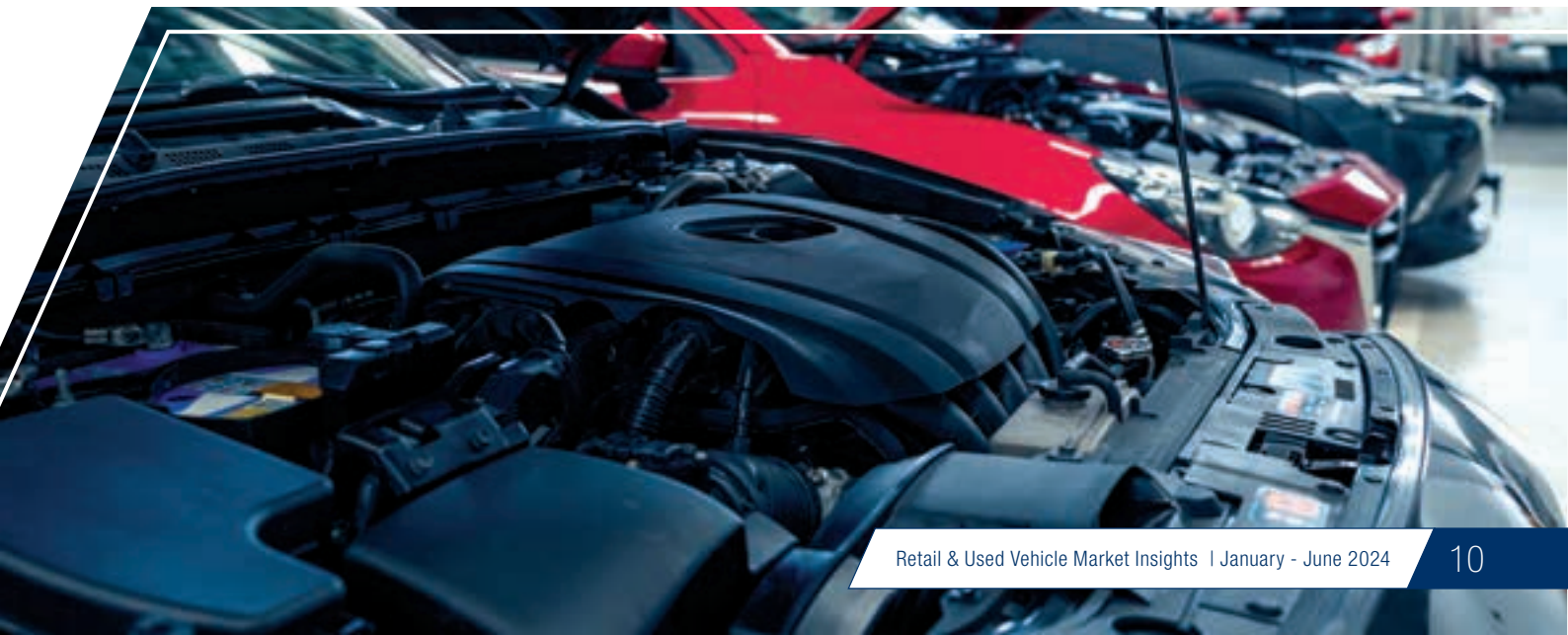
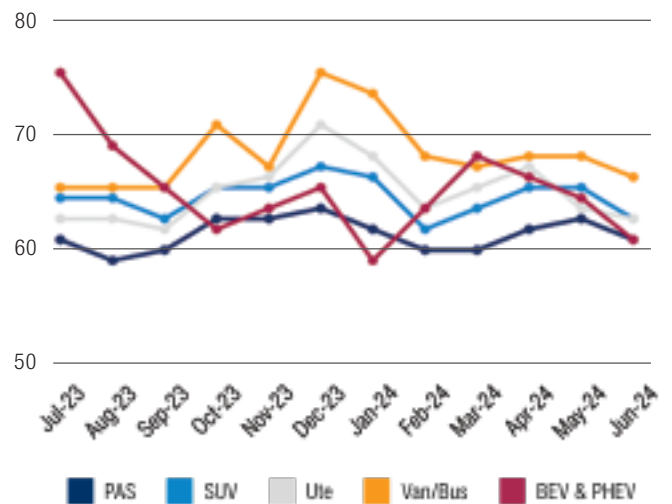
Step back further though and we can see the market is in a healthier place as far as supply goes, than it was in 2022 when shortages were a factor and prices on average much higher. For example, available SUV inventory tracked in our data is up 42.8% over June 2022 levels.

Tellingly, stock of used EVs and PHEVs, while still representing a mere 0.5% of the total market, is up by 75.0% YoY and almost 4x over the same period in 2022, and will continue to grow at pace. Reflecting growing demand though, MDS declined from 63 days to 61.

Monthly active listings



Market days supply



Market Activity Used Vehicles

Price overview

Tracking average delisting prices over time reveals that used vehicles are, on average, retailing for 31.8% more than they were at the start of the index in December of 2019.

This is reflected in an index of 131.8. The Price Index tracks the dealers' delisting price movement relative to December 2019. It was created by taking the sold price used & demo vehicles, adjusted by original RRP when the vehicle was bought new, and volume weighted.

It is also necessary to note that the current index is down 11.0% over mid-2022 when prices for used cars were more elevated across the board.

The index has now declined in each and every month since February 2023 with just one exception, with a small increase observed between January and February 2024.

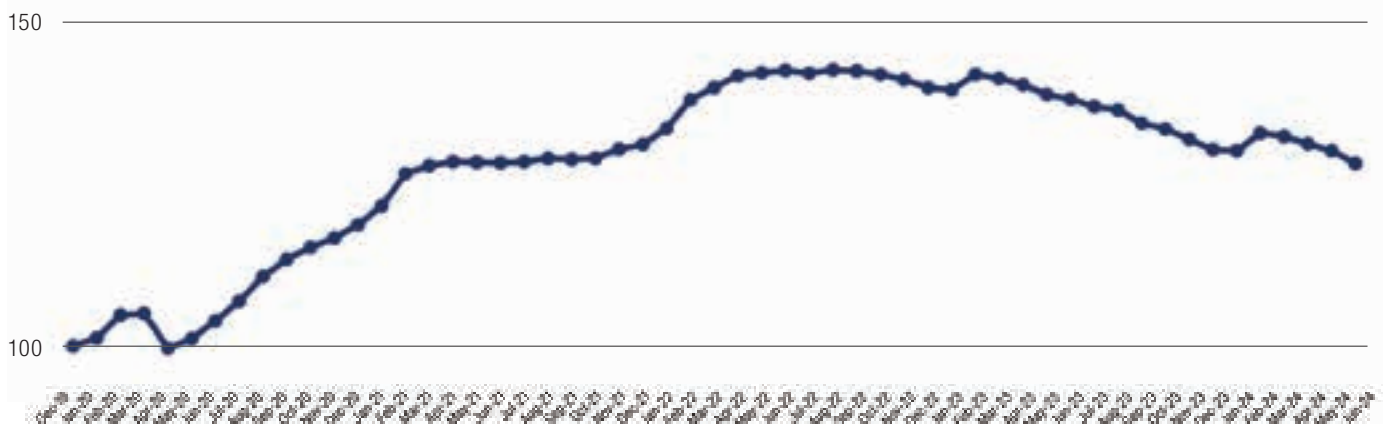
Across the board we continue to observe more elevated prices - as illustrated by higher price indexes - on older vehicles compared to newer ones.

With the supply of new cars now back to normal or near to it, it's not a surprise that comparative prices of used and demonstrator cars aged under 2 years are softer than the market average.

The single most elevated vehicles on the price index remain traditional passenger sedans and hatchbacks aged 10 years or greater, which are now selling for 66.7% more than pre-COVID levels.

Segment	Overall price index	> 2 years	2-4 years	5-7 years	8-10 years
Passenger	142.4	114.2	133.1	146.2	166.7
SUV	124.4	111	122	127.1	133.6
BEVs and PHEVs	121.8	114.6	108	142.7	--
LCV pickups	131.2	116.1	123.8	132	147.7
LCV vans and buses	131.6	121.2	131.2	131.3	140.5

Cox Automotive Australia dealer delisted price index



Manheim auction insights

Cox Automotive shapes and tracks the wholesale used market via its national Manheim auctions, which remarket ex-fleet and lease vehicles, as well as dealer trade-ins, to an audience of private and dealer vehicle buyers.

Sales volumes across Manheim sites were up a healthy 40.3% over H1 of 2024 compared to the same period in 2023, driven in large part by increased turnover from the fleet and OEM sectors - the latter comprising ex-company car vehicles sold via closed digital auctions to franchise dealers.

The overall Manheim wholesale price index ended H1 2024 at 134.3, meaning all auctioned vehicles were retailing by an average of 34.2% more than December 2019. This is nevertheless down about 20% since the market peaked in mid-2022, which vendors must take note of.

Again we saw traditional passenger vehicles maintaining more elevated prices relative to pre-COVID than other vehicle types, and older stock (particularly aged 8-10 years) carrying higher selling prices for longer in the auction lanes.

The overall top-selling vehicles through the auction lanes over H1 were the Ford Ranger (up 30.8%), Toyota Camry (up 66.7%), Isuzu D-Max (up 68.2%), Toyota Corolla (up 72.3%) and Toyota HiLux (up 34.1%).

On a side note, Toyota's dramatically improved supply pipeline since 2023 means more of its hybrid top-sellers are trickling into the wholesale used market, thereby lowering the price to entry for dealers or private buyers.

Manheim Australia wholesale auction yards had 27 x RAV4 Hybrids, 24 x Corolla Hybrids and 18 x Camry Hybrids at the time of writing. Most are ex-fleet stock, late model and in good shape.

The data is also quite clear that wholesale prices at auctions for RAV4 Hybrids, for example, have cooled substantially since their most inflated period in mid-2022. This may not be good news for vendors, but used car dealers and private buyers stand to benefit.

EVs accounted for a mere 0.1% of the auction tally YTD, but with key fleet and OEM partners moving more and more every week, this figure will increase as we head towards 2025. Manheim is preparing initiatives such as battery health reports and digital EV auctions to meet the market.

Segment	Overall price index	2-4 years	5-7 years	8-10 years	10+ years
Passenger	147.9	136.3	149.0	165.0	142.6
SUV	126.0	114.4	125.5	130.8	128.6
Pickups	133.6	116.0	132.1	138.3	154.6
Vans & Buses	127.8	139.7	121.9	139.7	--

Data Source: Cox Automotive Australia

Market Activity New Car Insights

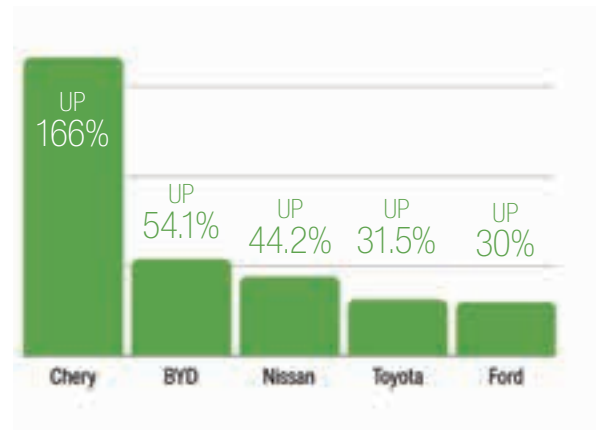
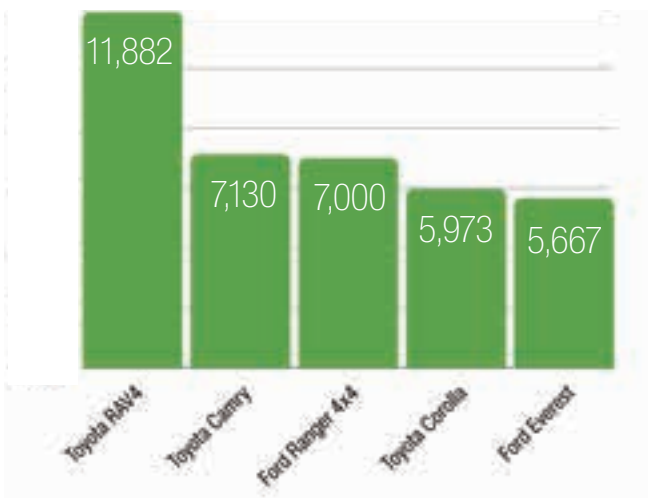
What is the new car market doing?

Additional Sales

YTD 2024 over same period in 2023

Fastest growing makes and models

YTD 2024 over same period in 2023



The 632,412 new vehicle sales is an all-time half-year high, beating the 2018 record and up 8.7% over 2023's running tally.

There are signs of decline however, with June 2024 sales down 4.2% over June 2023 - the first monthly drop (YoY) all year.

Will the market pass 1.2m units for the second year in a row, and beat 2023's all-time delivery record? Or will the slowing consumer market see things run out of puff?

It's fleets that are driving much of the growth: Business sales are up 11.8% YTD and Government sales 32.7%, albeit the latter accounts for a small percentage of the tally. Private sales are up 7.7% and rental cars down 2.6%.

Electric vehicle sales total 50,219 units, up 16.5%. This points to 100,000 EV sales across 2024, which would equal a touch over 8% market share.

Yet EV sales are definitely stagnating, down 13.2% in June just gone, with market share scarcely higher than what it was at the end of 2023.

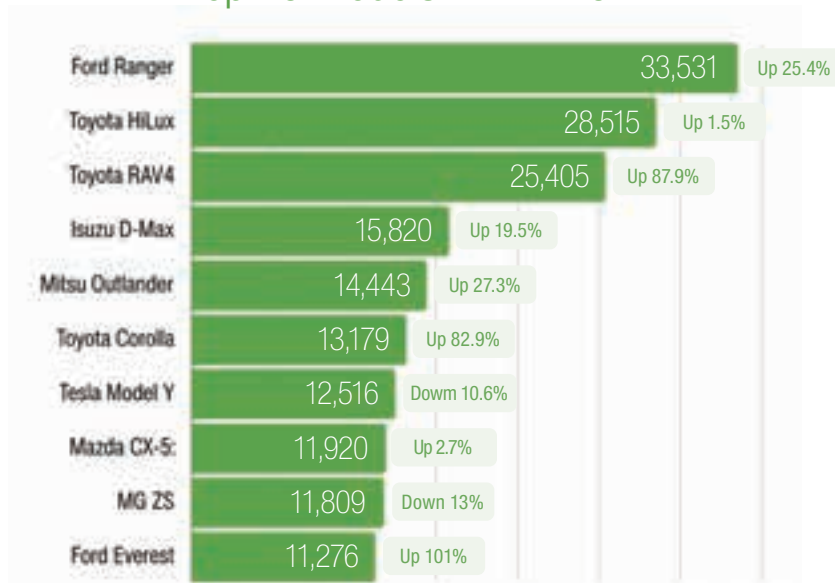
Hybrids on the other hand are flying: Regular HEVs (81,613 sales, up 113.3% YTD) and PHEVs (9223, up 129.6%) are up due to, respectively, Toyota's supply and the PHEV-specific Fringe Benefits Tax exemption.

Petrol-only vehicles are down 7.3%, largely due to the hybrid growth. Diesel vehicles accounted for 193,859 sales and were up 10.2%, with three of the top four vehicles being a diesel ute.

Top 10 brands (sales) - YTD 2024



Top 10 models - YTD 2024



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Partnering with Cox Automotive will give you comprehensive insights into the local new, used and wholesale vehicle market, by accessing our suite of data sets in order to be better informed on how the changing industry landscape might impact your business. With access to cutting-edge industry data and the local expertise to transform that data into meaningful insights, you can make better decisions about how you do business.

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