

Best Month to Buy a Used Car in 2024: IAM Used Car Dealer Shares the Latest Statistics

The Indiana used car dealership shares insights on the market trends in 2024 and offers customers to monitor the best deals using the dynamic pricing system.



INDY AUTO MAN

Indy Auto Man car dealership, Indianapolis

INDIANAPOLIS, INDIANA, USA, January 23, 2024 /EINPresswire.com/ -- Used

cars go through the most significant fluctuations in prices, the Indiana used car dealer, Indy Auto Man, reports. After sharp growth in previous years, the used car market is gradually cooling down, and January is the month of the best deals.

“

In January, the car becomes a year older, which always influences the price. But this balance of good choice and attractive cost does not last for long.”

Victor Figlin, the GM at Indy Auto Man

Experts claim that the [cost of a used car depends](#) on several parameters. For example, popular models that sell will lose the least in price. The prestige of the brand, equipment, and cost of maintenance also have a strong impact on the price, as well as the mileage and general condition of the vehicle. On average, a passenger car loses 10-20% of its value annually. The biggest loss occurs in the first three years — this is the average warranty period provided by the manufacturer. After leaving the showroom, a mass-segment car loses 10%, and over the

next year – another 10%. The situation is different with premium brands: they lose up to 25% within the first 12 months. In addition, the cost of a car depends on the manufacturers' policies. After 3–4 years of operation, an updated version will most likely be released, meaning that the initial assembly will be 15-30% cheaper.

“In the used car market, buying a car in January is especially relevant since the car becomes a year older and experiences another wave of depreciation, pushed by the discounts for new cars dated 2023 year of production,” Victor Figlin, the IAM General Manager, explains. “But in a couple of months, the most attractive models are usually sold, and the prices are adjusted according to the market, inflation, and other factors.”

In 2023, the US used car market faced the most significant price drop since the pandemic, despite supply disruptions caused by a long strike by industry workers. The average price of a

car in December was, according to J.D. Power, about \$46 thousand — this is 2.7% below the December 2022 peak. Used car values have fallen as the U.S. Federal Reserve raised interest rates to slow the highest inflation America has seen in 40 years.

Indy Auto Man is committed to implementing inventive strategies and experimenting with new approaches to enhance the dealership's operational efficiency. Recently, they have introduced the Deep Automotive dynamic pricing system, which helps monitor the market conditions in real-time and provides their customers with a transparent and equitable pricing model for the [vehicles available on their lot](#). The system employs daily price adjustments to align with hyperlocal market conditions and real-time demand. By observing price changes over time, buyers can catch the best price and secure a favorable deal for a week time to make an informed decision.

Meanwhile, U.S. inflation accelerated in late 2023, driven by persistent service costs, while the long-running decline in commodity prices ended. Government data showed that the consumer price index rose 3.4% in the year to December, the most in three months. It also rose more than expected on a monthly basis as housing costs continued to rise, Americans paid more to drive, and energy prices jumped for the first time since September.

The figures show the Federal Reserve faces a bumpy road to taming inflation, which risks remaining high in coming months if prices for goods such as clothing and cars continue to rise. Fed policymakers and Wall Street economists have begun to question the duration of the recent downturn, which was largely due to improving supply chains. In this regard, experts recommend monitoring price fluctuations and not waiting for the next big wave of decline, which may not happen in the background of the unstable economic situation.



Indy Auto Man Dealership, IN



About Indy Auto Man

With more than 15 years of delivering exceptional customer service, Indy Auto Man is one of the top used car dealerships in Indiana. Their dedication to the highest quality standards, utilizing state-of-the-art technologies, and ensuring every customer's satisfaction have earned them the trust of thousands of buyers from Indiana, Kentucky, and Ohio. As a testament to their outstanding service, the IAM dealership was honored with the 2024 Certificate of Excellence from Three Best Rated - an independent rating website.

Victor Figlin

Indy Auto Man

+1 317-814-7520

[email us here](#)

Visit us on social media:

[Facebook](#)

[Twitter](#)

[LinkedIn](#)

[Instagram](#)

[YouTube](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/681864373>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2024 Newsmatics Inc. All Right Reserved.