

Latest Car Selling Trends: Overview by Indy Auto Man

IAM experts analyzed car sales from the beginning of 2024 and offered statistics to help buyers decide whether it is worth selling or buying a car this spring.

INDIANAPOLIS, INDIANA, USA, April 23, 2024 /EINPresswire.com/ -- Indy Auto Man, the Indianapolis used car dealership, shared insider statistics on the fastest and slowest-selling cars in Indiana, as well as an analysis of overall trends in the American market. This information will help buyers decide whether it's profitable to sell their vehicles now and determine the best cars to purchase used in 2024.

Highlights:

Both new and used electric cars are now on sale for two times longer than a year earlier (despite the fall in prices over this period).

Popular models sell slower because people are in no hurry to buy them, searching among the saturated market for the best offers.

The slowest-selling used electric car in America is the Tesla Model S, with an average day supply of about 88 days for a new owner.

The best-selling used electric car is the Tesla Model Y, which takes an average of 47 days to sell. Most of the fastest-selling used cars are performance models in the \$20,000 to \$45,000 price range.

Used electric vehicle sales have more than doubled, although their prices have dropped 38.9% over the past year.

The loss of public interest in used electric cars can be explained by several factors: stabilization of gasoline prices, and higher interest rates, due to which electric vehicles are more expensive than cars of similar size and class with internal combustion engines, as well as tightening of the [federal EV tax credit policy in 2024](#).



INDY AUTO MAN

Indy Auto Man car dealership, Indianapolis



In the current market situation, it's vital to understand the demand if you want to buy or sell a car with maximum profit."

*Eugene Gorin, co-founder for
Indy Auto Man dealership*

Even a year ago, new cars were selling 29.2% faster than now, and popular used models were selling 26% faster, according to a [recent report on iseecars.com](#). Although, according to the Indy Auto Man internal statistics, the overall sales time for used cars decreased by 6%, this does not significantly affect the market. Many buyers are waiting, hoping that prices for new cars will fall. Because of this, the demand for used models will remain stable in 2024.

"Initially, the rise in prices for used cars was caused by a shortage of new autos on sale," says Victor Figlin, GM at Indy Auto Man. – Dealer lots are full of new cars now, but people are still in no hurry to buy them. Vehicles wait 25% longer for their owners than before. This suggests that buyers first look for something suitable on the secondary market, and only then pay attention to new cars."

Despite the high demand for value-for-money pre-owned models, Indiana customers can find the best deals if they concentrate on the dealerships with innovative dynamic pricing systems, which update the prices several times a week according to market fluctuations. It is enough to check the price several times a week to catch the most advantageous offer. The challenge is to buy the vehicle at the best price before it is sold to someone else.

Used SUVs take the longest to sell, although the Tesla Model S sedan tops the list. Electric vehicle sales have noticeably slowed: over the past year, the sales period for new EVs has doubled - from 25 to 50 days. Used cars with electric drive are selling even slower: if last year, they were sold on average in 26 days, then in 2024, they can't find buyers for about 60 days, that is, 120% longer. This process does not accelerate the current decline in used electric vehicle prices. But there is good news for electric vehicle buyers. With their sales slowing from 2023, this puts pressure on automakers and dealers to cut prices even further.

The emerging downward trend in prices for used cars and their slightly accelerated sales pace indicates continued interest in used cars since the prices for new ones are not suitable for an average buyer. Americans maintain the habit of changing their cars every few years, but now these are mostly used models, just a little more recent model year. In this regard, trade-in deals experience a new surge in popularity, forming the trend for increased competition in the secondary market. Based on this fact, with the time flow, newer cars are being sold first and the older models in stock keep getting older each year. Today, the buyers and sellers are to decide if it is worth acting now or postponing the deal for a while.

About Indy Auto Man

The renowned Indiana used car dealership, Indy Auto Man, is an innovation-inspired dealer with

a selection of over 300 cars, SUVs, vans, and trucks, a dynamic pricing system, and exceptional customer service in Indianapolis. It's an excellent destination to explore a variety of pre-owned models, as evidenced by thousands of 5-star [reviews](#) on different independent platforms. Indy Auto Man accepts vehicles of all makes and models and offers beneficial trade-in options and financing opportunities.

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