

U.S. Auto Sales Fell 2.8% in July, and Car Purchase Discounts Have Become a New Driving Force for Consumers

As new car inventory increases and prices decline, consumers are actively exploring car purchase discounts to achieve more cost-effective options.

WASHINGTON, DISTRICT OF COLUMBIA, UNITED STATES, August 13, 2024 /EINPresswire.com/ -- According to MarkLines statistics as of August 2, 2024, U.S. new car sales in July fell 2.8% year-on-year to 1,277,232 units. Among these, light truck sales decreased by 0.6%, while passenger car sales saw a sharp decline of 11.3%. This trend was primarily affected by the interruption of sales at several dealers after CDK Global suffered a cyber attack in late June, which caused many consumers to temporarily postpone their car purchase plans. However, the market is currently experiencing a gradual recovery, and consumer confidence is slowly rebounding. Against this backdrop, paying attention to [coupon websites](#) and utilizing exclusive discounts have emerged as effective strategies for consumers looking to lower their car purchase costs and maximize value.

As new car inventory increases and prices continue to fall, analysts report that a growing number of consumers are returning to car showrooms in search of models that meet their needs. Edmunds' latest report reveals that the average transaction price (ATP) of new cars was \$48,056 in the fourth quarter of 2023, but this figure dropped to \$46,992 in the first quarter of 2024, marking the first time it has fallen below \$47,000. Additionally, the average transaction price of used cars decreased to \$27,113, reflecting a year-over-year decline of 4.5%. These price reductions provide car buyers with increased negotiating power, allowing them to stretch their budgets further.

While the decrease in auto sales may be a cause for concern for the industry, the emergence of car purchase discounts as a new driving force for consumers presents an opportunity for automakers to adapt and attract customers in a changing market. As the automotive industry continues to evolve, it will be interesting to see how discounts and incentives will shape the future of car sales.

When purchasing a vehicle, consumers not only benefit from more attractive prices but also have the opportunity to negotiate better deals with dealers. A recent buyer shared his experience of saving nearly \$5,000 on a 2024 Toyota Tundra pickup truck by comparing quotes from multiple Toyota dealers. Edmunds analysts noted that this heightened competition among

dealers is empowering more car buyers to secure satisfactory deals, ultimately contributing to a more vibrant automotive market.

Despite the decreasing costs associated with car purchases, high loan interest rates, which can reach up to 7%, continue to exert pressure on many consumers. Dealers indicate that while car prices are negotiable, loan interest rates remain fixed and challenging to adjust. Current interest rates for some models range from 5.49% to 8%, prompting consumers to carefully evaluate their financing options. As economic conditions evolve, buyers are increasingly attentive to the overall costs of purchasing a vehicle, including interest payments and insurance expenses.

The used car market has also shown remarkable resilience, becoming a preferred option for many consumers. Analysts highlight that the widening price gap between new and used cars is driving more buyers to consider pre-owned vehicles. In the first quarter of 2024, the average turnover days for used cars was 37 days, compared to 52 days for new cars, indicating robust demand in the used car sector. This trend encourages consumers to view used cars as a viable alternative, especially when budgets are constrained.

In this context, consumers are encouraged to actively seek out car purchase discounts that align with their needs to achieve more economical travel options. Whether considering a new or used car, staying informed about market trends and [available discount code](#) is crucial for making informed and beneficial purchasing decisions.

About Us

[Promocodie](#) is a leading shopping information platform dedicated to providing consumers with the latest and most comprehensive shopping discount information to help you achieve greater savings when buying a car. We aggregate discount offers from major brands to ensure you receive the best deal possible. Our platform also offers professional shopping advice and guidance, equipping you with the knowledge needed to maximize your savings throughout the car-buying process.

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