Now is the Best Time to Sell Your Used Car, According to Kelley Blue Book

IRVINE, Calif., Aug. 18, 2020 /PRNewswire/ -- There has been more than enough turmoil in the car market recently. The virtual shutdown of the industry this spring, in both sales and production of new vehicles, is causing profound effects that will last for months to come. As summer winds down, it is coming down to one major question: Is now a good time to buy, sell or trade-in a used car?

According to Kelley Blue Book, earlier this year, it was wise to hold off on selling or trading your car at a time when there were attractive incentives on new cars—waiting to get the best deal possible on a new vehicle and hanging onto your old vehicle until later. That later is now.

"Back in mid-April, wholesale used prices hit bottom driven mostly by the lockdown of the business," said Matt DeLorenzo, senior managing editor for Kelley Blue Book. "But now we've seen a full recovery at the wholesale level – auction prices dealers are paying for used cars hit records in June and July. That, along with low inventory, is driving retail prices up."

Recent Cox Automotive data shows retail used vehicle prices are 2-to-3% higher now than they were prior to the pandemic. Used-vehicle supply is also very low. For owners looking to sell or trade-in their current car for a new one, now is the time to shop around. Data also shows that the average value of a 3-year-old car pre-COVID-19 was $19,270, and that value has dropped to $17,178 following the pandemic. Today, a 3-year-old car is worth $20,245, nearly $1,000 above pre-COVID-19 levels. While the value may climb, it will steady out at a slower rate as inventories are beginning to catch up to supply.

"Because the economic recession caused by COVID-19 is unlike any industry disruption we've seen before, it is difficult to forecast with certainty how the market will move," said DeLorenzo. "No matter your position, a smart move is keeping tabs on your vehicle's value. Check often, especially as you close in on a purchase decision. And since a trade-in is an important part of a vast majority of deals, that's an important number to have in your pocket."

For more information on whether now is a good time to buy sell or trade-in a used car, visit https://www.kbb.com/car-news/is-now-the-time-to-buy-sell-or-trade-in-a-used-car/. For a Kelley Blue Book® Value on your used car, or Instant Cash Offer, visit https://www.kbb.com/whats-my-car-worth/.

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About Kelley Blue Book (www.kbb.com)

Founded in 1926, Kelley Blue Book, *The Trusted Resource®*, is the vehicle valuation and information source trusted and relied upon by both consumers and the automotive industry. Each week the company provides market-reflective

values on its top-rated website KBB.com, including its famous Blue Book® Trade-In Values and Kelley Blue Book® Price Advisor tool, which provides a range for what consumers can reasonably expect to pay for a vehicle in their area. Car owners looking to sell immediately can also get a redeemable, transaction-ready offer with Kelley Blue Book℠ Instant Cash Offer. The company also provides vehicle pricing and values through various products and services available to car dealers, auto manufacturers, finance and insurance companies, and governmental agencies. Kelley Blue Book is a Cox Automotive brand.

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