When to sell your car- WeBuyMotors.com research concludes the best and worst times

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Media:

For many, a car is a significant financial investment and one that many Brits expect to receive a decent return. So, when is the optimal time to sell? We Buy Motors, a leading online used car dealership, recently researched the best time to sell your car.

Depreciation:

Depreciation begins the moment a car leaves the dealership, and sadly no amount of tender, love and care can significantly slow down the process.

- 9 months – This is when your car will experience the most rapid depreciation and is not the ideal time to sell.
- 3 years – The average car has depreciated by 60%. Most car warranties expire after three years, and the first major service occurs around this time too. An ideal time to sell to avoid costly repairs and maintenance.
- 6 years– A car is likely to have accumulated 60,000 miles, and many cars require an extensive service at this time, which commonly involves replacing the timing belt and tyres. Selling just before this milestone could save you thousands.
- 10 years- At this stage, a car is well on its way to 100,000 miles. Most cars are running well at this stage. However, buyers perceive the risks to be too high, with most setting their limit at 100,000 miles.

Reason with the season:

Seasonal weather has a large effect on car sales and should always be taken into consideration. Autumn and winter is the ideal time to sell 4x4s, SUVs and trucks with many Brits looking to upgrade as rain and snow becoming problematic for smaller cars. The warmer months of summer and spring see a spike in demand for convertibles and sports cars making this the most profitable time to sell high performance vehicles.

Determine the day:

Research shows that people are most productive at the start of the week, and the same is true when it comes to the business of buying cars. Car sales in the United Kingdom peak on Monday and Tuesday. To expand your potential market and increase the likelihood of a rapid sale consider posting your advertisement on a Monday or Tuesday.

Keep an eye on the economy:

Like all products and services, the current state of the economy affects the value and demand for certain types of cars. For those planning to sell a hybrid or other fuel-efficient car, wait for a slump in the market. A struggling economy triggers an increase in fuel prices, which increases demand for fuel-efficient cars. Similarly, a drop in the economy sees an increase in public transport costs, which bump up the demand for all used cars. On the other hand, those keen to sell a luxury car or SUV should wait until the economy is flourishing.

The Best Time

Through extensive research, WeBuyMotors.com concludes that the best time to sell your car is between the 3 to 6-year mark. While a variety of factors do impact upon the value of each vehicle, the company believes that keeping your car in the best condition possible will ensure sellers maximise their return in all situations.

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