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# Used car prices up 37% year-over-year as supply constraints bite

According to JD Power's data, used car prices start to cool off this time of year. This year, that's not the case.



Sean Szymkowski

Nov. 18, 2021 9:02 a.m. PT

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The market remains in a very hot state.

Fahroni/Getty Images

This year's been a norm-busting time for a number of reasons, and used car prices are included. JD Power published a market update on Monday and delivered more bad news for used car prices: they're still rocketing upward. After a brief reprieve this summer, the latest data from October 2021 showed prices rose 37% year-over-year compared to 2020. In other words, used cars cost almost 40% more than they did this time last year.

The car market, in general, continues to suffer from major supply issues and the crux of the used car problems still comes from new car inventories. Automakers are churning out fewer new cars, leaving dealers with smaller stocks, so many buyers are turning to used cars instead. In turn, wholesale auction prices climb as demand rises for used cars, and the prices dealers

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through supply chain woes into next year. However, we may see some fluctuations up and down.



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