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When to Buy a Used Car

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The top 10 times of year to buy a used car.

By Samanda Dorger

If you're looking for a used car and wondering when is the best time to buy, check the weather.

Some of the best days of the year to score a deal on a used car may be the coldest ones, especially in January and holidays like New Year's and Martin Luther King Day.

Shoppers waiting for the end of the year to buy a used car can find 36% more deals than average on Christmas Eve — and 48% more on New Year's Eve and New Year's Day, which are the best holidays for used car deals, according to a study by iSeeCars. But the opportunity for higher savings continues through February, the study found.

"Most people have a sense that car shopping slows down during the winter months, with car dealerships often struggling to find customers," said Karl Brauer, iSeeCars executive analyst.

Pricing data confirms that there's a drop-off in used car values between November and February, when dealers slash prices and automakers lower interest rates, Brauer says.

Here are the best times of the year to find deals on used cars:

10 Best Times To Buy a Used Car

1. New Year's Eve/Day: 47.9% more deals than average

2. MLK Day: 43.3% more deals than average

3. The month of January: 41.1% more deals than average

4. Presidents' Day: 37.6% more deals than average

5. Christmas Eve: 36.0% more deals than average

6. The month of December: 32.5% more deals than average

7. The month of February: 31.8% more deals than average

8. Thanksgiving/Black Friday: 28.4% more deals than average

9. Veterans Day: 11.8% more deals than average

10. The month of November: 10.3% more deals than average

The study found that summer holidays, including July 4, and the months of April though August are the worst times to find a deal on a used car, especially Father's Day, which indicated there were 33.1% fewer deals than average.

Methodology: iSeeCars analyzed over 39 million used car sales to calculate the chances of finding a good deal at specific times of the year, with a deal defined as a savings of at least 5%, or $1,386, off the average used car price of $27,726.