Vehicle Valuation API Excels During Market Volatility and Beyond

TradePending's vehicle valuation API provides transparent, stable, and accurate data during a wild used-car market.

CHAPEL HILL, N.C. (PRWEB) July 26, 2021 -- The used car market has never seen anything like the last 18 months. With car manufacturers struggling to provide new inventory to dealerships, the demand for pre-owned inventory skyrocketed. That rise in demand caused used car values to appreciate, something never seen before.

This market volatility resulted in a few unforeseen consequences. One issue is that vehicle valuations derived from traditional book values aren't able to keep pace with the changes.

Any company, whether an automotive vendor, financial institution, or insurance company that's been relying upon this vehicle valuation data has struggled to deliver accurate and market specific values in their products.

One exception has been TradePending's valuation methodology. Since the company formed in 2014, they based their valuations upon the local retail "ask" prices of vehicles, also known as a "retail down" approach.

By confining the valuations to a dealer's local market, and by updating the values daily, the company has kept pace with the fluctuations in the used car market. TradePending achieves this by analyzing ~25,000 franchise dealership websites every day to measure and update local used car valuations, instead of using book values or hidden algorithms that don't adjust daily.

"We've heard consistently from our customers, and those now switching to us, that our valuation approach has been key to earning and retaining customer trust this year," says Joe Dallas, Chief Business Officer at TradePending.

TradePending delivers valuations through two channels. The first is through their core set of products, adopted by over 3,000 US and Canadian franchise dealerships. The second is via their API, in use across over 10,000 unique URLs across automotive, finance, digital retailing, and chat products.

"The pandemic accelerated the migration to digital processes across many industries," says Dallas. "As a result, we've seen a surge in demand and usage of our API, with that business line growing at 108% since January 2020."

The TradePending API makes available the real-time delivery of vehicle valuations in any product that needs trade-in values. Every data point presented to customers in their customer-facing market report is available through the API, allowing developers complete control of their own user experience.

Dealers and API partners can also adjust the trade-in ranges to match their exact market reality or local acquisition strategy, instead of being locked to an uncontrollable single number.

Dallas concludes, "Any company across any industry that needs better vehicle valuations should speak with us. We can help."

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