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There are many reasons car-buyers opt for a new vehicle rather than buying a used model - or, as they call it now, a "pre-owned" car. One of the biggest reasons is the warranty: typically 3 years or 36,000 miles, whichever comes first.

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On average, a new vehicle depreciates by 30.5% in its first year, 7.7% in the second and 6.8% in the third year, according to Edmunds data. This depreciation figure is an average among all brands, but as a general rule, luxury vehicles will depreciate faster, while vehicles with higher resale value (a Toyota Tacoma, for example) will be closer to 20% in the first year.

The 7 Best New Car Sites for 2020 | Free Buyers Guide

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