

AutoTrader.com Launches Auction-Style Listings; Auction-Style Selling Tool for Private Sellers Goes Live

PRNewswire
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AutoTrader.com, the number one automotive classifieds site on the planet, today announces the launch of its new Auction-Style Listings product for private sellers. Sellers will now have the option to place their cars on AutoTrader.com via either classified advertising or auction-style listings. Bidders will have the opportunity to shop for both dealer and private seller Auction-Style Listings.

"Our Auction-Style Listings product was developed based on strong feedback that automotive Internet shoppers are interested in exploring the purchase of a car through an auction," said Chip Perry, president and chief executive officer of AutoTrader.com. "Now consumers have the option to not only buy and sell their cars via classified advertising but also through our unique Auction-Style Listing product, which allows conditional, local market bidding - unlike anything currently in the industry."

AutoTrader.com's Auction-Style Listings encourage local market bidding, giving sellers more flexibility to sell vehicles both online and offline. Unlike existing auction-style sites, AutoTrader.com does not charge a sell fee, so buyers and sellers do not have to transact online. Additionally, since mainstream car buyers strongly prefer to see a car before buying it, buyers are able to bid on conditional auction-style listings, which allow the winning bidder to inspect the car before completing the purchase.

AutoTrader.com's Auction-Style Listings product was built with the car shopper in mind. Internal research shows that 50 percent of users are extremely interested in selling through an online auction and 20 percent have participated in an auction, with 58 percent of those placing bids. A recent J.D. Power and Associates Used Autosshopper.com Study finds that 47 percent of used-vehicle buyers used the Internet during the shopping process in 2002 and that AutoTrader.com controls the single largest share (28 percent) of used vehicles found online and subsequently purchased.

AutoTrader.com first launched its Auction-Style Listing product earlier this year in a version designed for dealers.

About AutoTrader.com

AutoTrader.com, created in 1997 and headquartered in Atlanta, Ga., is the Internet's leading auto classifieds marketplace and a comprehensive consumer information website. Serving as matchmaker, AutoTrader.com unites buyer and seller online -- dramatically improving the way people research, locate and advertise cars. AutoTrader.com aggregates in a single location a comprehensive database of more than 2.2 million vehicle listings from 40,000 dealers and 250,000 private owners, which provide the largest selection of vehicles attracting more than 6 million unique visitors every month.

AutoTrader.com is a majority-owned subsidiary of Manheim Auctions, Inc., the world's largest operator of wholesale auto auctions since 1945. Manheim Auctions, a wholly owned subsidiary of media conglomerate Cox Enterprises, Inc., is AutoTrader.com's principal stockholder and a key investor along with

Landmark Communications, ADP, Inc., and the venture capital firm Kleiner Perkins Caufield & Byers. For more information, visit <http://www.autotrader.com/> or call 1-800-353-9350.

SOURCE: AutoTrader.com

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