

Elasticity

The slope of the demand curve.

The sensitivity of consumers to a change in price of a product.

Luxuries vs Necessities

If something is a necessity a change in price won't really affect demand (inelastic)

The opposite is also true.

Availability of substitutes.

The greater the number of substitutes the more elastic the product.

Proportion of income

The greater the price of a good relative to one's budget, the greater the elasticity of demand.

Time

The longer the time period the more elastic a demand curve becomes. A person will not run out and buy a smaller car if the price of gas goes up. Instead they will wait until their older car wears out.