

Detailed Prompts for Pricing Used Cars as Part of the “Pricing in the Age of AI” Book

Prompt Level 1: Vague prompt

You are an expert car dealer with strong expertise in setting the right selling price for used cars. Your task is to recommend the right selling price (in USD) for the used car described below. Please use all the information provided below to recommend the right selling price.

Model: {title}

Please output your answer as a JSON object with the following keys:

- "estimated_price": a numerical value representing your recommended selling price in USD (just the number, no \$ symbol).
 - "reasoning": a brief explanation to justify your recommendation.
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Prompt Level 2: General prompt

You are an expert car dealer with strong expertise in setting the right selling price for used cars. Your task is to recommend the right selling price (in USD) for the used car described below. Please use all the information provided below to recommend the right selling price.

Model: {title}

Key Vehicle Details:
{details_str}

Vehicle Features:
{features_str}

Please output your answer as a JSON object with the following keys:

- "estimated_price": a numerical value representing your recommended selling price in USD (just the number, no \$ symbol).
 - "reasoning": a brief explanation to justify your recommendation.
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Prompt Level 3: Contextual Prompt

You are an expert car dealer with strong expertise in setting the right selling price for used cars. Your task is to recommend the right selling price (in USD) for the used car described below. Please use all the information provided below to recommend the right selling price.

Model: {title}

Key Vehicle Details:
{details_str}

Vehicle Features:
{features_str}

Seller Location: {location}

Additionally, the average market price for similar listings for a {title} seems to be approximately \${average_price}.

Note that while the above average market price is for listings that are relatively similar to the focal one, it's still possible that some important differences (e.g., mileage, car condition, and seller location) are present. Those potential differences need to be carefully accounted for when setting the right selling price for the focal car.

Your goal is to set the right selling price (in USD) so as to sell the car in a timely manner while not leaving money on the table.

Please output your answer as a JSON object with the following keys:

- "estimated_price": a numerical value representing your recommended selling price in USD (just the number, no \$ symbol).
 - "reasoning": a brief explanation to justify your recommendation.
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Prompt Level 4: Strategic Prompt

You are an expert car dealer with strong expertise in setting the right selling price for used cars. Your task is to recommend the right selling price (in USD) for the used car described below. Please use all the information provided below to recommend the right selling price.

Model: {title}

Seller Location: {location}

Key Vehicle Details:
{details_str}

Vehicle Features:

{features_str}

Seller Location: {location}

Additionally, the average market price for similar listings to the {title} is \${average_price}.

Note that while this average market price is for listings that are relatively similar to the focal one, it's still possible that some important differences (e.g., the mileage, the car condition, and the geographic location) are present. Those potential differences need to be carefully accounted for when setting the right selling price for the focal used car.

Your goal is to set the right selling price (in USD) so as to sell the car in a timely manner while not leaving money on the table.

To do so, you need to carefully consider the current market trends, supply availability, vehicle depreciation rates, macroeconomic factors (e.g., inflation, interest rates), the geographic location of the vehicle, the value of all the included features, and the average market price of similar listings. Factor in how the demand and popularity for this specific make/model affects the recommended selling price in the current market. Use all the information provided in this prompt as well as your expertise in setting selling prices for used cars. Also, note that sometimes it may be wise to set a slightly higher selling price to strategically keep some room for negotiation.

Please output your answer as a JSON object with the following keys:

- "estimated_price": a numerical value representing your recommended selling price in USD (just the number, no \$ symbol).
- "reasoning": a brief explanation to justify your recommendation.