kbb.com: Majority of New-Car Shoppers Waiting to Find Right Deal Before Making Final Purchase Decision

More than Half of New-Car Shoppers Have Delayed Purchase in Past Year

IRVINE, Calif., Nov. 3, 2010 /PRNewswire/ -- According to the latest study from Kelley Blue Book www.kbb.com, the leading provider of new car and used car information, nearly three-quarters (72 percent) of new-car shoppers say they are waiting to find the right deal before making their final purchase decision. In addition, 43 percent of new-car shoppers say they have not yet finalized their purchase or lease decision because they are still undecided on the specific vehicle they want to purchase.

The latest data from Kelley Blue Book Market Intelligence also reveals that more than half of new-car shoppers (52 percent) have delayed their purchase in the past year. Of those who said they have delayed their new-car purchase in the past year, 41 percent say they have waited seven months or more, and 36 percent say they have waited four to six months.

In addition, 27 percent of respondents said their search criteria has changed since they started shopping, and 28 percent of those said they have changed their vehicle type (for example, SUV to sedan, large SUV to smaller SUV, etc.) since beginning their search for a new car.

"The latest data from Kelley Blue Book Market Intelligence shows that new-car shoppers are very financially driven right now, waiting to buy a new car until they find the right deal and even remaining undecided on which make and model they want to purchase until the deal is right," said James Bell, executive market analyst for Kelley Blue Book's kbb.com. "This insight presents a golden opportunity for automakers to tailor their end-of-year marketing plans toward reaching these undecided, deal-driven new-car shoppers, and to increase their market share as we enter into 2011."

The primary reason cited for wanting to purchase or lease a new vehicle was "I just want a different vehicle" (33 percent). Following were "My current vehicle is old" (29 percent), "My current vehicle has high mileage" (22 percent), "My current vehicle doesn't meet my needs" (20 percent), and "I want better fuel economy" (14 percent). On average, respondents say they plan to keep their next vehicle for eight years.

Twenty-six percent of respondents say they have delayed maintenance or repair on their current vehicle due to their economic situation. Of those, half of new-car shoppers say they have delayed cosmetic repairs (dent removal/paint/etc.), preventative maintenance (brakes/tune-up/etc.), oil changes and tire rotation. In addition, 38 percent of new-car shoppers said they have delayed mechanical repairs on their current vehicle due to their economic situation.

"In the automotive segment, the Internet is less of an e-commerce engine and more of an influencing medium," said Bell. "More and more consumers are looking to sites like kbb.com to help them make a decision on which deals are best and which car to buy. Clearly, undecided shoppers waiting for great deals are ripe to be swayed by just the right manufacturer or dealer message to close a deal today."

This study on consumer sentiment by Kelley Blue Book Market Intelligence was fielded to 314 in-market car shoppers (including 93 new-car shoppers) on Kelley Blue Book's kbb.com from September 24 – 28, 2010.

About Kelley Blue Book (www.kbb.com)

Since 1926, Kelley Blue Book, The Trusted Resource®, has provided vehicle buyers and sellers with the new- and used-vehicle information they need to accomplish their goals with confidence. The company's top-rated website, www.kbb.com, provides the most up-to-date pricing and values, including the Fair Purchase Price, which reports what buyers are paying for new cars. The company also reports vehicle pricing and values via products and services, including software products and the famous Blue Book® Official Guide. According to the C.A. Walker Research Solutions, Inc. - 2009 Spring Automotive Website Usefulness Study, kbb.com is the most useful automotive information website among new- and used-vehicle shoppers, and half of online vehicle shoppers visit kbb.com. Kelley Blue Book's kbb.com also is a W3 Silver Award winner, sanctioned by the International Academy of Visual Arts. Kbb.com is a leading provider of new car prices, used car values, car reviews, new cars for sale, used cars for sale, and car dealer locations.

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