Kbb.com Survey: More Than Half of New-Car Shoppers Say Gas Prices Affecting Vehicle Purchase Considerations

Consumer Outlook Worsens for Gas Prices; High Mileage on Current Ride, Needing Better Fuel Economy Cited as Top Reasons for New-Car Shopping

IRVINE, Calif., April 19, 2012 /PRNewswire/ -- According to the latest Kelley Blue Book www.kbb.com Market Intelligence survey on consumer sentiment from Q1 2012, more than half (66 percent) of new-car shoppers have either changed their minds about which vehicle they are considering, or are thinking about vehicles they normally would not have considered, due to rising gas prices.

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In addition, consumer expectations about gas prices have worsened quarter-over-quarter by 30 percent. In Q1 2012, 76 percent of new-car shoppers said they expect gas prices to get higher in the next 30 days, compared with Q4 2011, when only 46 percent of new-car shoppers expected gas prices to rise in the next 30 days.

"The rollercoaster of gas prices has taken its toll on new-car shoppers," said Jack R. Nerad, executive editorial director and executive market analyst for Kelley Blue Book's kbb.com. "The reality of today's economy means that many shoppers are factoring in fuel efficiency and gas prices toward the top of things they consider when choosing their next new car. Lucky for them, each year auto manufacturers work increasingly hard to improve fuel economy in their new models, with many gasoline-powered vehicles now achieving 40 mpg or higher, while a handful of alternative-energy vehicles achieve upwards of 100 mpg-equivalent."

The kbb.com Q1 2012 consumer sentiment survey also revealed that new-car shoppers have an average of 85,328 miles on their current vehicle, which is eight model years old (on average). The most common reason for looking to purchase a new vehicle is that the consumer's current vehicle has high mileage (30 percent), followed by a desire for better fuel economy (19 percent).

Half of those surveyed said they plan to trade-in their current vehicle at the dealership, and 23 percent said they plan to sell their vehicle to another person. The most commonly reported problem faced by consumers visiting dealerships is a small selection of vehicles, with 24 percent citing difficulty in finding the specific vehicle they want. Half of new-car intenders already have visited a dealership as part of their shopping process for their next vehicle purchase/lease.

When it comes to what consumers are looking for in their new-vehicle purchase, shoppers cited warranty as the most important feature, with three-years and 36,000 miles being the most popular choice for the minimum warranty a vehicle must have in order for them to consider purchasing the vehicle. The second most important feature for new-car shoppers is fuel efficiency, followed by power windows/door locks.

This Kelley Blue Book Market Intelligence survey on consumer sentiment was fielded to 355 in-market new-car shoppers on kbb.com during Q1 2012.

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