

Nearly 40% of Car Buyers Say Gas Prices Have Affected Vehicle Purchase Decision

Additional New Car Buyers Say 25 Cent Increase in Gas Prices Will Affect Their Purchase Decision

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In today's environment of increasing gas prices and expectations of record high levels this summer, the latest wave of AutoVIBES -- a monthly study from Harris Interactive and Kelley Blue Book -- shows that one out of six or 17% of in-market car buyers have already changed their mind about what vehicle they plan to purchase due to high fuel costs, and 21% are strongly considering vehicles that they had not considered before (a total of 38%). Additionally, 15% of new car shoppers indicated that they would strongly consider more fuel efficient vehicles if gas prices increased by as little as 25 cents.

Since January, gas prices have increased by 40 cents to a national average of \$1.83 a gallon. On average, in-market buyers reported that their vehicle choice would be affected were gas prices to increase an additional 65 cents above current levels.

"Many new car buyers are opting for vehicles that are more fuel-efficient than what they originally intended on buying," said Charlie Vogelheim, executive editor at Kelley Blue Book. "We are seeing this manifest in cars with smaller engines, with buyers choosing a 2-wheel drive vehicle instead of 4-wheel drive and just a smaller class of car altogether."

Some segments might see shifts from within rather than defection towards other vehicle types. Even with high gas prices, as an example, Vogelheim does not expect to see a significant drop in overall SUV sales, because it is such a broad segment with so many sizes and configurations available. "There are small, fuel efficient SUVs like the Ford Escape and a hybrid version of that vehicle will be available this summer. If gas prices remain at high levels through the summer, these smaller and more fuel efficient SUVs should attract a great deal of attention."

AutoVIBES: Additional Findings

- * 26% of those who are planning to purchase a vehicle in the next 7 days say that gas prices have already affected their purchase decision. (versus 17% for the total sample)
- * Women (23%) and younger buyers (21%) are more likely to have altered their make/model purchase decision due to high gas prices.

The April wave of AutoVIBES was conducted from April 22-26, 2004 among 1,706 U.S. adults ages 18 and over who are in the market to purchase or lease a new vehicle within the next 12 months. The data were weighted by demographics and propensity to reflect the general U.S. adult population of in-market vehicle shoppers. These results have a statistical precision of plus or minus 3.3 percentage points at the 95% confidence level.

For more information about AutoVIBES, inserting proprietary questions or subscribing, please contact Kelley Blue Book at 949-268-3074 or Harris Interactive at 877-919-4765.

About Harris Interactive®

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To become a member of the Harris Poll Online(SM) and be invited to participate in future online surveys, visit www.harrispollonline.com.

About Kelley Blue Book (kbb.com)

Kelley Blue Book is the most trusted vehicle information resource by both consumers and the auto industry, providing research tools and up-to-date pricing on thousands of new and used vehicles, including the company's New Car Blue Book Value, which reveals what a new car is actually selling for. Since 1926, car buyers and sellers have relied upon Kelley Blue Book for authoritative and unbiased information to make well-informed automotive decisions. The company reports vehicle prices and values via products and services including the famous Blue Book Official Guide™, software and Internet site, kbb.com. Kbb.com has been rated the No. 1 automotive information site by Nielsen//NetRatings and No. 1 and first visited automotive site by J.D. Power and Associates five years running. No other medium reaches more in-market car-buyers than kbb.com; one in every four American car-buyers complete their research on kbb.com.

SOURCE: Kelley Blue Book

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