Continued Recovery In The Housing Market Fueled Increased Interest In Full-Size Trucks In Third Quarter

Full-size truck segment proves to be resilient against rising gas prices as growth in residential construction drives shopper interest

ATLANTA, Oct. 17, 2012 /PRNewswire/ -- Despite gas prices rising throughout the third quarter, shopper interest in new full-size trucks on AutoTrader.com showed significant year-over-year growth, indicating that other economic factors were at play. According to the October edition of the AutoTrader.com Trend Engine, shopper interest in full-size trucks showed year-over-year increases in July, August and September, a time when prices for regular and diesel fuel rose over 40 cents per gallon.

AutoTrader.com analysts believe that the continued recovery in the housing market is likely fueling this interest, as construction workers look to replace their aging vehicles.

By the numbers:

- **Shopper Interest:** Overall, interest in full-size trucks was up 14 percent in the third quarter, compared to the same period in 2011. In looking at the numbers month-by-month, the biggest year-over-year spike was in July, when interest was up 25 percent. August and September also showed growth year-over-year, with interest up 13 percent in August and up eight percent in September.
- **Fuel Prices**: In the third quarter, prices for regular gasoline went from $3.50 per gallon in July to $3.78 in August and $3.91 in September, an increase of 41 cents per gallon. Prices for diesel fuel went from $3.72 per gallon in July to $3.98 in August and $4.12 in September, an increase of 40 cents per gallon.
- **Housing Market**: According to data from the U.S. Census Bureau and the Department of Housing and Urban Development, new building permits were up 29.5 percent in July, up 24.5 percent in August and up 11.6 percent in September year-over-year. Housing starts also hit a four-year high in September, up 15 percent to a seasonally adjusted annual rate of 872,000 units. With the average age of vehicles in the U.S. standing at 11 years, it's likely that this growing interest in full-size trucks is being fueled by the need for workers in this industry to replace their aging workhorses.

"Shoppers typically move away from larger vehicles in times of rising gas prices, particularly when those prices are above $3.75 per gallon, but that wasn't the case in the third quarter," said Rick Wainschel, vice president of automotive insights at AutoTrader.com. "Seeing a big spike in interest in July and continuing to see interest well above the levels of 2011 is a solid indication that the recovery of the housing market was strong enough to overcome shoppers concerns about the price of fuel."

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