Small and Fuel-Efficient Cars Make Big Gains as Gas Prices Increase

Shoppers turned their attention toward compact and hybrid cars amid rising gas prices in January, according to the New Car Insights Report from AutoTrader.com.

ATLANTA, Feb. 22, 2012 /PRNewswire/ -- As gas prices crept up to a national average of nearly $3.40 per gallon in January, shoppers quickly turned their attention to smaller and more fuel-efficient vehicles, according to the New Car Insights Report, which provides analysis of consumer shopping behavior on the AutoTrader.com site. The report shows that compact cars accounted for nine out of the 20 vehicles on the list of Big Movers in January, and there were two hybrid vehicles on the list as well. Big Movers are vehicles that have experienced a significant increase in shopper interest month-over-month.

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"Gas prices have been on the minds of shoppers lately, and our most recent tracking study showed that 54 percent of consumers said their vehicle choice was affected by this issue," said Rick Wainschel, vice president of automotive insights at AutoTrader.com. "With projections of even higher gas prices to come during the heavy driving season over the summer, we will likely see a continuation in this surge of interest occurring for smaller, more fuel-efficient vehicles."

On the list of Big Movers, the Buick Verano made the biggest jump, with a 95.7 percent increase in share of consumer interest month-over-month. The Subaru Impreza came in at No. 2 with a 39.4 percent increase in shopper interest, landing the car at No. 2 on the list. Toyota, however, claimed the most spots on the list of any automaker, with four fuel-efficient vehicles. The Toyota Prius experienced an increase in consumer interest of 38.1 percent, and interest in the recently released Toyota Prius V increased 23.7 percent. In addition to these hybrids, Toyota also had two compact cars on the list: the Toyota Corolla and Yaris, with increases of 20 percent and 19.5 percent, respectively.

Additionally, there were several compact vehicles from domestic automakers on the list of Big Movers, with the Ford Focus, Chevrolet Sonic, Chevrolet Cruze and Dodge Caliber all experiencing notable increases in consumer interest. The Focus experienced an increase of 27.6 percent, the Sonic experienced an increase of 31.8 percent, the Cruze experienced an increase of 19.6 percent and the Caliber experienced an increase of 28.9 percent.

"We are watching the competitive compact segment closely," Wainschel continued. "After a challenging 2011, Toyota appears to be bouncing back and regaining interest from shoppers, which bodes well for the automaker. And while the big three domestic automakers haven't traditionally fared well with small cars, they are certainly holding their own in our recent shopping trends."

At the segment level, renewed interest in compact cars in January buoyed the segment as a whole. Month-over-month, the compact car segment posted the largest increase in share of interest, at 1.1 points. Conversely, the full-size truck segment posted the largest decrease in share of interest at 1.7 points. These trends support the assertion that the increase in gas prices in January had some effect on which cars shoppers are considering.

While compact cars have enjoyed a recent resurgence, analysts pointed out that it is

also important to consider the year-over-year trending as well. As a segment, full-size trucks are up significantly (3.3 share points) from their position in January 2011, an indication that, while the recent increases in gas prices have fueled a month-over-month spike in interest for smaller cars, there is still a sizable portion of the shopping audience that wants — and needs — larger trucks, which are typically associated with many work-related endeavors.

Full Report Available Online
The New Car Insights Report, brought to you by the AutoTrader.com Trend Engine, provides analysis of new car shopper behavior on the AutoTrader.com site. The February edition, available online, includes more in-depth information on the above topics, as well as a look at the top 20 Most-Viewed Vehicles on AutoTrader.com in January and a look at trends in asking prices. To access the full report, complete with downloadable graphics, click here.

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For further information: Julie Shipp, +1-404-568-7914 (o), +1-404-558-7837 (m), julie.shipp@autotrader.com

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