Awareness High for Federal 'CARS' New-Auto Purchase Incentive, Nearly 1 Out of 5 of Those Aware of the Program Are Likely to Use It

ATLANTA, July 24 /PRNewswire/ -- According to a new survey by AutoTrader.com, almost 70% of visitors to the site are aware of the federal Car Allowance Rebate System (CARS), also known as Cash-for-Clunkers. Of those aware of the program, 19% are likely to try and participate in the program, which provides incentives ranging from $3,500 to $4,500 to people who turn in older vehicles for more fuel-efficient new vehicles.

"That so many people are aware of the CARS program and that almost 20% of those who know about CARS are going to try and participate is a testament to the great work the government and the auto industry have done to inform consumers about this new-car purchase incentive," said AutoTrader.com President and CEO Chip Perry. "Awareness and interest in participating is important if the program is to meet the goals of quickly spurring purchases of new, fuel-efficient cars, which will have positive economic and environmental benefits."

In the survey, conducted among visitors to AutoTrader.com between July 1 and July 21, 69% of respondents said they were aware of the CARS program, with 31% responding they were not aware of the program. Of those aware of the program, 19% indicated they were "Extremely Likely" or "Somewhat Likely" to take advantage of the program as part of their new-car purchase. Of those aware of the program, 62% said they were "Somewhat Unlikely" or "Not at all Likely" to take advantage of the program, while 19% were unsure if they would take advantage of it or not.

"In any given year, about 75% of the cars purchased are used and about 25% are new, and this program is only applicable to new-car purchases," said Perry. "So the fact that 19% of our site visitors who know about the program say they are likely to take advantage of the it and another 19% are still not sure means this program has clearly made an impact among new-car shoppers and may cause some used-car shoppers to consider buying a new car to get the incentive."

The CARS program is expected to go into effect today. This program supports the purchase or lease of new vehicles only and the vehicle being traded in must be less than 25 years old. AutoTrader.com offers information on the CARS program on its web site, which can be accessed from the company's home page, www.autotrader.com.

About AutoTrader.com

AutoTrader.com, created in 1997 and headquartered in Atlanta, Ga., is the Internet's leading auto classifieds marketplace and consumer information website. AutoTrader.com aggregates in a single location about 3 million new cars, used cars and certified pre-owned cars from thousands of auto dealers and private sellers and the site attracts about 14 million unique monthly visitors. Through innovative merchandising functionality such as multiple photos, videos, detailed descriptions and comprehensive research and compare tools, AutoTrader.com unites new and used car buyers and sellers online to improving the way people research, locate and advertise vehicles. AutoTrader.com is a majority-owned subsidiary of Cox Enterprises. The venture capital firm Kleiner Perkins Caufield & Byers is also an investor. For more information, please visit www.autotrader.com.

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