

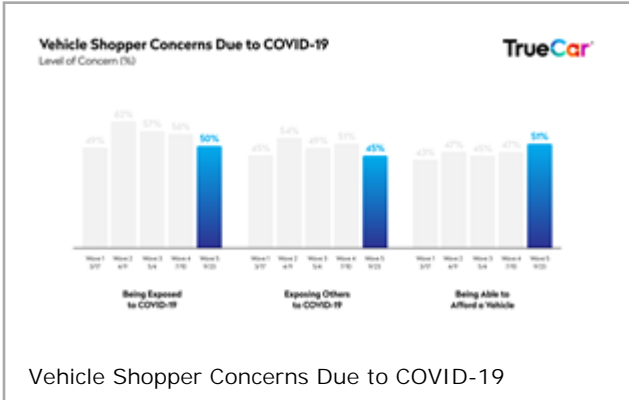


October 12, 2020

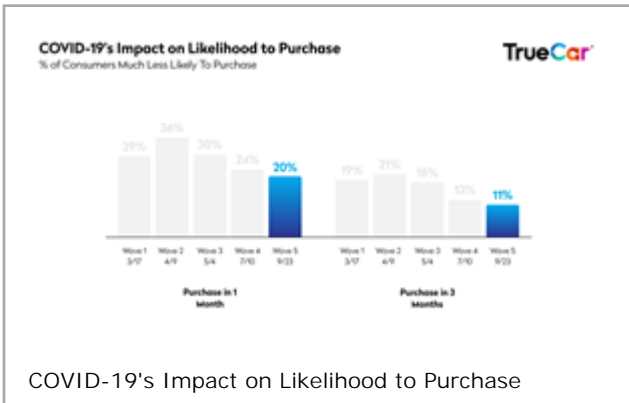
## Six Months into Pandemic TrueCar Study Finds Vehicle Affordability Now Tops Car Shopper Concerns

### More Car Shoppers Than Ever Want to Shop Online, Despite Decreased Concern Over COVID-19 Exposure

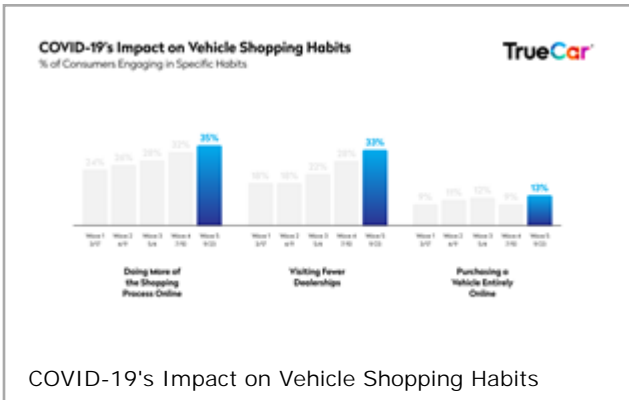
SANTA MONICA, Calif., Oct. 12, 2020 (GLOBE NEWSWIRE) -- [TrueCar](#), Inc., the most efficient and transparent online destination to find a car, released the fifth wave of its study into the impact of the pandemic on vehicle shopping and vehicle shoppers' needs, six months into the COVID-19 pandemic.



Vehicle Shopper Concerns Due to COVID-19



COVID-19's Impact on Likelihood to Purchase



COVID-19's Impact on Vehicle Shopping Habits

“At the six-month marker, it’s encouraging to see that fewer shoppers now report being less likely to purchase a vehicle due to the pandemic than at any point during our research series,” said Wendy McMullin, Head of Research at TrueCar. “Shopper concerns over vehicle affordability stood out, however, and we expect that trend to continue while inventory remains limited.”

In TrueCar and ALG’s latest [automotive industry forecast](#), average new car transaction prices are projected to have increased by 3.5% year-over-year for September 2020 reaching \$36,541 while automaker incentive spending is projected to be up 5.3% year-over-year for September 2020 reaching \$4,001.

“As affordability concerns rise and new car inventory shortages continue, we can expect to see more consumers gravitating toward the used market where strong sales the past three to five years as well as high leasing adoption have resulted in a strong supply of late model used vehicles” said Nick Woolard, Director, OEM Analytics. “We also foresee new car shoppers expanding their consideration set to brands with lower cost entry level models in the popular utility and CUV segments to help drive down vehicle costs.”

**Highlights from the Study Include:** Study fielded 9/23/20 with a population of 1,200 (U.S. Covid-19 cases 7.1M, U.S. COVID-19 deaths 206,000)

- Shoppers’ concerns about being exposed to COVID-19 during their shopping process fell to the lowest point since March, when widespread shutdowns began. While the 50% who state they’re very or extremely concerned about being exposed to COVID-19 is still a sizeable number, it’s down significantly from 56% in July and 62% in April.
- Although concern over virus exposure is ebbing, shoppers still desire a comprehensive online shopping experience; 41% state they would be encouraged to work with a dealer that allows them to configure their deal online, and more shoppers than ever state they are doing more of their shopping online (35%), and visiting fewer dealerships (33%).
- Two-thirds (68%) of shoppers say they would be more likely to shop with a dealership offering online payments, trade-in and financing.
- Vehicle affordability concerns are at their highest levels across five waves of the study; 51% state they’re very or extremely concerned about being able to afford the vehicle they plan on purchasing or leasing.
- Consumer desire for lower interest rates and incentives as a factor to encourage vehicle purchasing are at their highest point (61%), across study waves.
- 29% of consumers surveyed say inventory availability is a factor that might deter a purchase.
- Fewer shoppers than at any other point during the study say the pandemic makes them less likely to purchase, now 20% versus a peak of 36% in April.
- Since wave four of the survey was fielded two months ago, shoppers’ need for a vehicle has held; with 82% of shoppers stating their need for a vehicle remains the same or has increased, despite the pandemic.

“Fewer car shoppers are now expressing concern over being exposed or exposing others in their vehicle shopping than at any other point in our COVID-19 research series,” added McMullin. “Despite this, consumers’ desire to do more online and visit fewer dealerships is at its highest point now, hinting at a longer-term trend beyond the pandemic.”

Graphs accompanying this announcement are available at:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/7bb869bd-822e-46f5-ad2b-21b0dd353ad4>

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#### About TrueCar

TrueCar is a leading automotive digital marketplace that enables car buyers to connect to our nationwide network of Certified Dealers. We are building the industry’s most personalized and efficient car buying experience as we seek to bring more of the purchasing process online. Consumers who visit our marketplace will find a suite of vehicle discovery tools, price ratings and market context on new and used cars – all with a clear view of what’s a great deal. When they are ready, TrueCar will enable them to connect with a local Certified Dealer who shares in our belief that truth, transparency and fairness are the foundation of a great car buying experience. As part of our marketplace, TrueCar powers car-buying programs for over 250 leading brands, including AARP, Sam’s Club, and American Express. Nearly half of all new-car buyers engage with TrueCar powered sites, where they buy smarter and drive happier. TrueCar is headquartered in Santa Monica, California, with offices in Austin, Texas and Boston, Massachusetts.

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Source: TrueCar, Inc.