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FOR IMMEDIATE RELEASE

LUXURY STILL A BIG FACTOR IN AUTO BUYING, SURVEY FINDS

Pre-owned vehicles outnumber new

HAUPPAUGE, NY, Dec. 14 – Despite the economic uncertainty affecting American consumers, most prefer having luxury features in a car over fuel efficiency and economy, at least on Long Island, according to a just-completed survey. Further, survey respondents showed a preference for pre-owned rather than new vehicles.

GrooveCar, Inc., a leading national loan aggregator based here, canvassed over 200 auto dealerships in the metro New York region to determine how the economy was impacting car buying and leasing. The financial intermediary facilitates the sale, lease, purchase and financing of cars and motorcycles for many Long Island credit unions.

Getting all the “bells and whistles” meant more to those surveyed, along with the brand, price and reliability. Safety and warranty were secondary concerns.

Those who shop economy tended to be in the 35-44 age bracket over all other ages asked. And, the 45-54 year-olds were the demographic that stood highest in purchasing vehicles for luxury and technology features.

“You could argue that the results found here may be atypical of the rest of the country,” explained GrooveCar Senior Vice President Frank Rinaudo. “We too were surprised since the economy has not left Long Island or the metro New York area unscathed. It (survey) still shows there is a vibrant car market out there.”

About GrooveCar, Inc.

Founded in October 2000, the privately held GrooveCar provides a comprehensive array of automobile and automotive services and products – shopping, buying, financing, ownership – for credit unions and credit union members, as well as access to motorcycles, recreational vehicles and boats. Additional information may be found at www.groovecar.com.

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