

# CHEAPR September '21

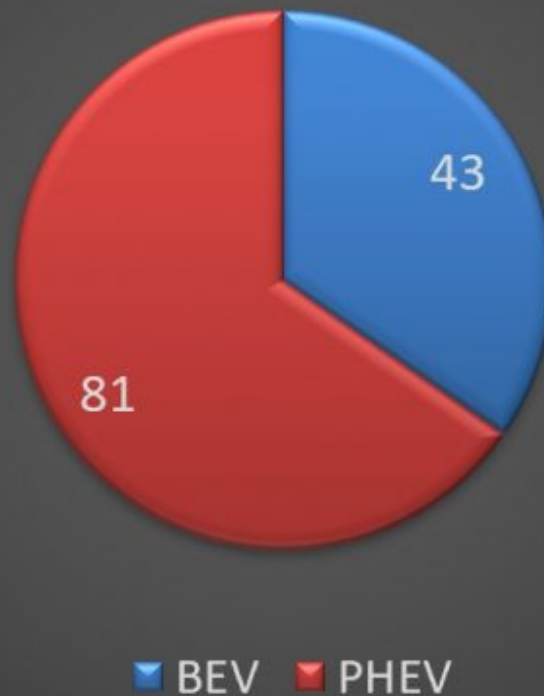
## CHEAPR Reporting for September 2021

The top-line CHEAPR stats for September have been released. With 124 rebates, the pattern of recent months continues with more rebates than one year ago when the economy was struggling, but much lower than the corresponding month in 2019 when the old MSRP cap was in place.

The way the reporting works, any of the income-limited Rebate+ incentives are reported as a separate row of data. The count that is published on the CHEAPR website is that of rebates. There was one of the Plus incentives awarded in September, so the 124 rebates represent 123 vehicles. The Plus rebate was for a new vehicle. There has yet to be a rebate awarded for a used EV.

The program has increasingly been shifting toward a predominantly PHEV program. This continues in September with PHEVs representing 81 of the 124 rebates.

## BEV vs PHEV Rebates

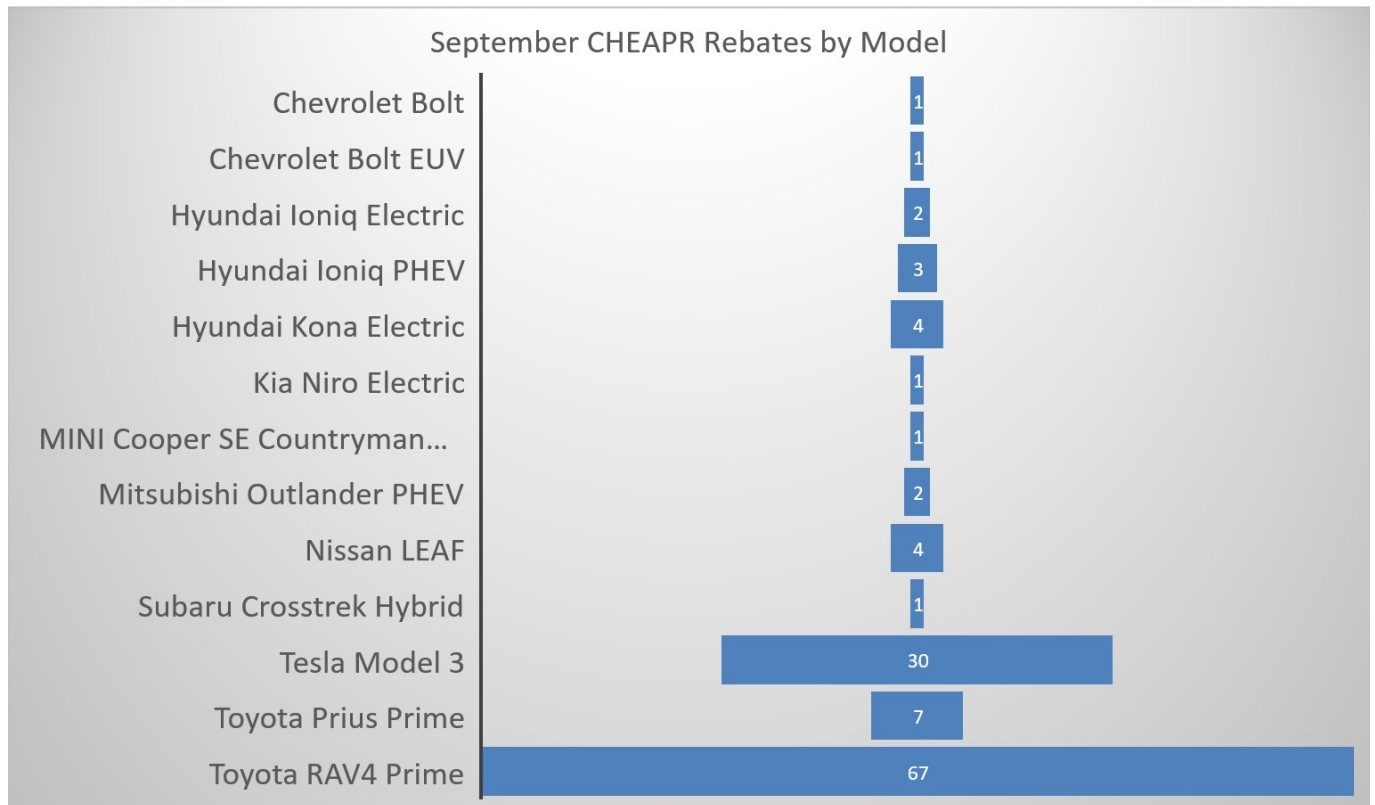


Toyota appears to have a big success on its hands with the RAV4 Prime, a PHEV version of its popular SUV. It was by far the most rebated vehicle with 67 rebates accounting for 54% of all rebates. There were 30 Tesla Model 3 rebates. All other models accounted for fewer than 10 rebates. Since RAV4 Prime deliveries have ramped, it seems to have cannibalized sales of the Prius Prime.

The PHEV shift was exacerbated by the travails affecting the Chevy Bolt. The Bolt and the new Bolt EUV had only one rebate each. It will take GM a little time to dig itself out of this hole and recover from any reputational damage. Manufacturing of the Bolt has resumed, but club-member Bolt owners are still waiting for the disposition of their vehicles, whether it is a repair or a buy-out.

Going forward, the most rebated BEV, the Tesla Model 3 SR+,

will start to fall out of the data fairly soon as the price was raised and it is now above the MSRP cap. Many of the newer BEVs, such as the Mustang Mach-E, are also above the cap. The chart below shows rebates by vehicle.



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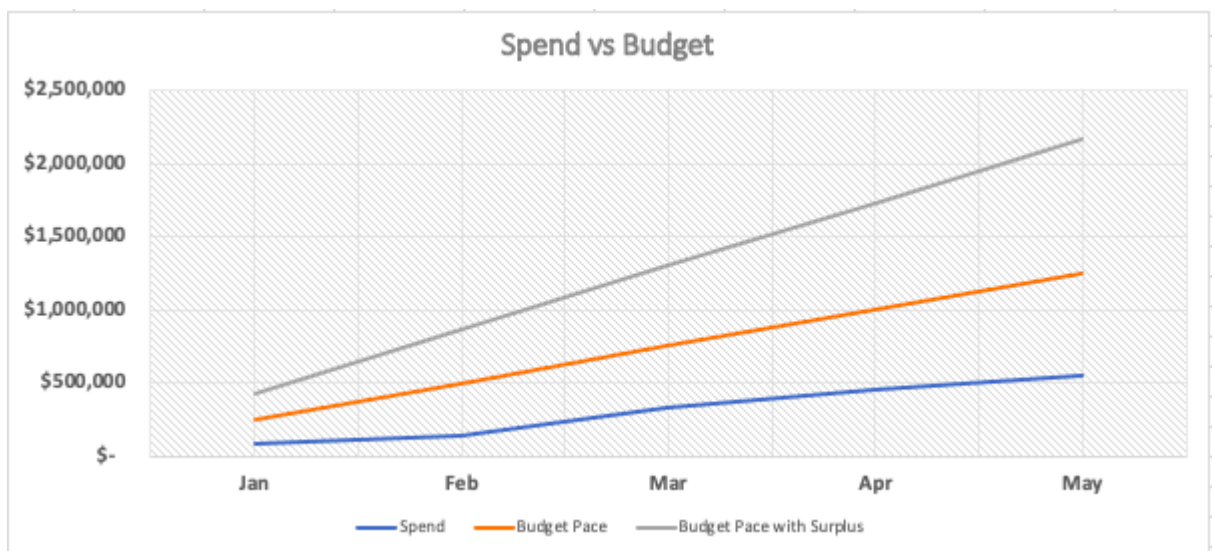
## CHEAPR Data Through May 2021 and New Program Takes Effect

### Toyota Dominates May Rebates

The two plug-in hybrid offerings from Toyota dominated the

rebate activity for May. The Prius Prime (44 rebates) and the RAV4 Prime (30 rebates) together accounted for 61% of the 123 May rebates. (The April count was slightly restated to 125.) The only other vehicles in double figures were the Chevrolet Bolt (12) and Hyundai Kona (10). May marked the first appearance of a VW ID.4 with one rebate. Driven by Toyota, the balance of the rebates tilted heavily toward PHEVs, 85 vs. 38 BEVs.

The program spend continues to pace well under the available funds. The new incentives will help somewhat, but we doubt by



enough.

There has been some press about the program this week as the Governor's office issued a release about the new program, which was picked up by a number of newspapers. Readers of this blog will know that the CHEAPR board approved these modifications in February, but implementation only recently happened on June 7th.

The big headline numbers that are featured, such as up to \$7500 in rebates, or on the CHEAPR home page, up to \$9500, only apply to Fuel Cell vehicles, which are not currently for sale in the state. But the higher rebates and income-limited incentives are now live and we will see the early reporting in one month.

All rebates by model in the table below:

◉ May	123
Chevrolet Bolt EV	12
Chrysler Pacifica PHEV	1
Ford Fusion Energi	1
Honda Clarity PHEV	3
Hyundai Ioniq Electric	2
Hyundai Ioniq Plug-In Hybrid	3
Hyundai Kona Electric	10
Kia Niro EV	2
Kia Niro Plug-In Hybrid	1
MINI Cooper Hardtop Electric	1
Nissan LEAF	1
Nissan LEAF Plus	2
Subaru Crosstrek Plug-In Hybrid	2
Tesla Model 3	5
Tesla Model Y	2
Toyota Prius Prime	44
Toyota Rav4 Prime	30
Volkswagen ID.4 Pro	1