

Swapalease.com Sees Increase Stemming From Foreclosures

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Over the last several months Swapalease.com has seen a significant increase in the number of lessees using the service to exit their automotive leases due to home foreclosures, noted Swapalease.com sales manager, Andrew Hall. “Obviously, it is very important for our sales team to determine why one wishes to get out of their lease in an effort to provide the best service and mortgage concerns are commonly echoed”, said Hall.

Jeff Hartman a customer service representative with Swapalease.com agreed with his sales department colleague’s sentiments as a result of client feedback he has received. Mr. Hartman stated that this phenomenon is helping business on both sides of the equation. Put differently, people are not only looking to get out of leases to save money due to escalating housing expenses, but are also seeking attractive lease deals in an effort to continue driving a nice vehicle on a tighter budget.

Swapalease.com executives commented that the trend they are witnessing resulting from foreclosure concerns is interesting for several reasons. First, the states with the highest percentage of home foreclosures are nearly identical to the states with the highest penetration of automotive leases, using California as an example. Second, housing expenses are a much greater concern to the average consumer than anything else including increasing fuel costs. Lastly, the more individuals using Swapalease.com for financial reasons as opposed to just wanting to make a change solidifies our position as a necessary consumer marketplace.

Company representatives noted that they are working on ways to reach more clients facing a potential foreclosure. Examples include discounts, shifting marketing dollars, and reaching out to banks and mortgage companies as one solution to help combat this growing problem.

Swapalease.com is the world’s largest automotive lease marketplace and the pioneer of facilitating lease transfers online as evidenced by the company’s patented processes. Conceptualized in 1997 it has evolved into a leading automotive consumer online destination servicing all aspects of the automotive leasing lifecycle including education, research, pricing, acquisition and lease transfer.

Swapalease.com has been featured in stories by CNN, MSNBC, Time and the Wall Street Journal as well as cited by leading search engine provider, Google.com as an online marketing case study.

The company is headquartered in Cincinnati, Ohio, and is privately held. For more information please call 866-SWAPNOW (866-792-7669).

Note to editors, Mr. Hall is available for interviews.