If You Lease Your Car You May Have Trouble Getting a Replacement When the Lease Is Up

February 22, 2022 - If you have been following economic news, you probably already know that new cars are hard to come by and that as a result used car prices have gone through the roof. But the shortage of new cars is probably less critical to buyers who are currently searching for one than it is for lessees with expiring leases. And the problem isn't likely to go away any time soon.

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The big issue with new cars right now is a shortage of computer chips. Cars are no longer simply mechanical devices. They are now computers on wheels. And the chip shortage has created a multitude of problems for manufacturers including a slow down in production and making certain features, like navigation systems, nearly impossible to find. Consequently, many buyers who would normally be interested in purchasing new have been forced into the used car market and forcing used car prices to skyrocket.

These issues have created a real challenge for car lessees. Specifically when your lease expires, if you were thinking of just leasing another car from the same dealer, that dealer probably won't have a car available. And to make matters even worse, with the price of used cars jumping up by around 22%, you may not be able to afford to buy. So what can you do?

If you are unfortunate enough to find yourself in this position, then you need to start talking to your dealer now. Even if you have a few more months on your lease, you don't want to wait. Dealers across the country are aware of the issue and they don't want to lose customers. In many cases, they will agree to extend existing leases. They may even be willing to give you an out-clause that allows you to cancel the extension at any time. But you need to ask... and start planning... now.
by Jim Malmberg
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