

FROM LEASED TO OWNED

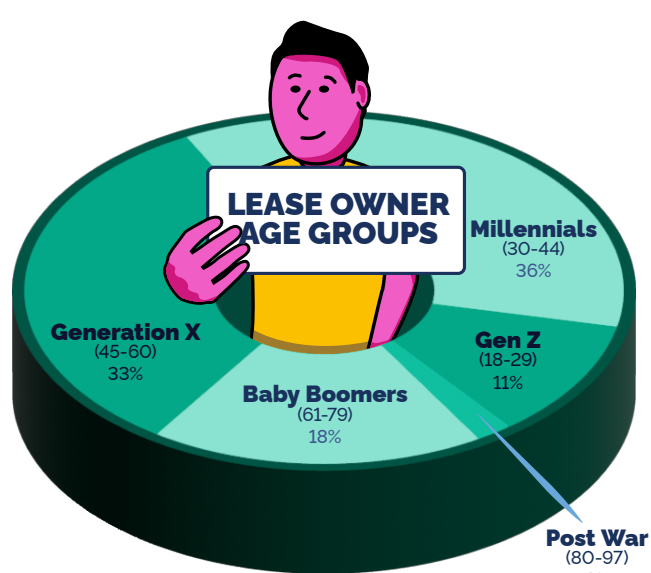
ANNUAL LEASE BUYOUT REPORT



Statistics, trends, & insights for drivers, dealers, & the media



DEMOGRAPHIC DATA



The trend toward younger buyers for lease buyouts continues. The average age of a Lease End driver in 2025 was 47, down from 48 in 2024 and 50 in 2023.

Millennials and Gen Z combined represent 47% of all lease buyouts, up from 35% in 2023.

This shift reflects younger drivers' growing awareness of lease equity as a financial tool and their desire to avoid the higher costs of new vehicle purchases.

Gen Z (18-29)

- #1 Honda Civic
- #2 Honda Accord
- #3 Kia Forte

Millennials (30-44)

- #1 Ram 1500
- #2 Jeep Wrangler
- #3 Jeep Grand Cherokee

Generation X (45-60)

- #1 Ram 1500
- #2 Jeep Wrangler
- #3 Honda Pilot

Baby Boomers (61-79)

- #1 Ram 1500
- #2 Honda C-RV
- #3 Chevrolet Equinox

Post War (80-97)

- #1 Honda C-RV
- #2 Chevrolet Equinox
- #3 Hyundai Tucson

ACROSS THE NATION

Lease buyout activity is influenced by factors like population density, urban vs. suburban driving patterns, lease popularity, and state regulations. When adjusted for population, smaller Northeastern states lead in per-capita buyout activity.



MOST POPULAR MODELS

Ram 1500

Jeep Wrangler

Honda CR-V

Honda Civic

Jeep Grand Cherokee

Toyota Tacoma

Honda Accord

Mazda CX-5

Honda Pilot

Honda HR-V

The Ram 1500 claimed the top spot in 2025, overtaking the Honda Civic which led in 2024. The Jeep Wrangler moved up to second place, reflecting the model's exceptional value retention and cult-like owner loyalty. New to the top 10 in 2025 is the Mazda CX-5, replacing the Toyota Highlander.

Rank	Model	AVG. VALUE	AVG. EQUITY
1	Ram 1500	\$37,961	\$5,476
2	Jeep Wrangler	\$35,271	\$2,397
3	Honda CR-V	\$30,211	\$7,886
4	Honda Civic	\$25,194	\$6,735
5	Jeep Grand Cherokee	\$30,943	\$2,883
6	Toyota Tacoma	\$36,583	\$6,601
7	Honda Accord	\$27,235	\$6,270
8	Mazda CX-5	\$27,260	\$6,214
9	Honda Pilot	\$33,908	\$5,543
10	Honda HR-V	\$23,271	\$5,358

PAYMENT & LOAN TRENDS

According to Experian¹, the average new auto lease payment in 2025 was \$659. By choosing a lease buyout rather than opting for a new lease payment, drivers saved, on average, about \$100 monthly and more than \$1,000 yearly.

Average Monthly Payment

Lease Buyout

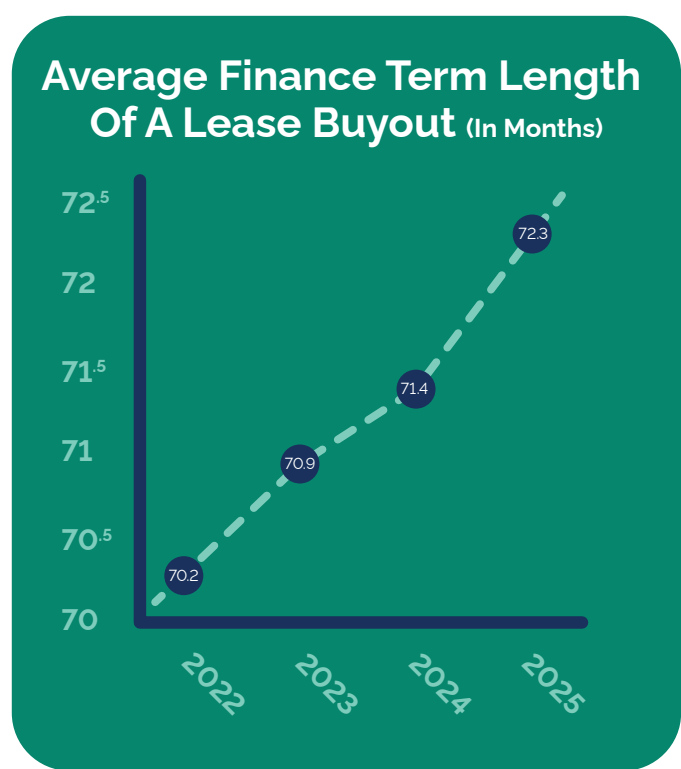
\$563

New Lease

\$659

¹ experian.com/blogs/ask-experian/average-auto-lease-payment/

Year over year, drivers have opted to spread out their payments over longer loan terms. The 2025 average of 72.3 months continues the upward trend from 71.4 months in 2024 and 70.9 months in 2023.



MILEAGE OVERAGE FEES

The average mileage at the end of leases in 2025 was 36,954 miles. With standard lease allowances of 36,000 miles (based on 12,000 miles per year over 36 months), many drivers find themselves facing potential overage fees.

At 10-30¢ per mile over the limit, those 954 average overage miles translate to \$100-\$300 in potential fees for the typical driver. But many drivers who exceed their limits go well beyond the average, highlighting a popular motivation for many lease buyouts; avoiding penalties.

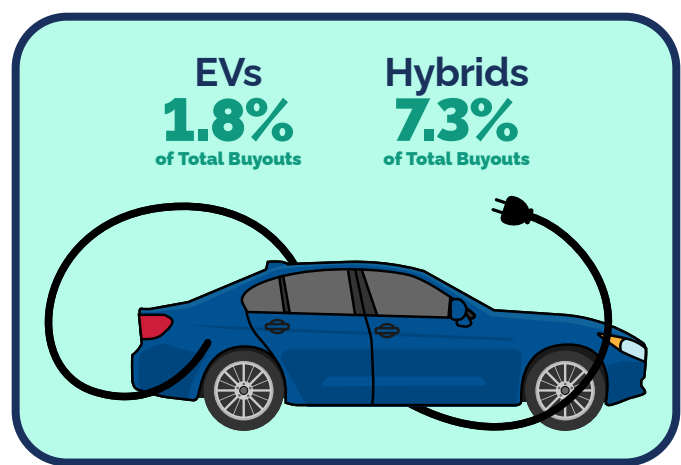
Average Jeep Wrangler Mileage at Lease Buyout

44,740

On Average, \$2,622 in Mileage-Overage Fees Avoided

EV INCREASES

Despite the relatively small share of lease buyouts overall, this share represents significant growth from 2024, when hybrids and EVs combined accounted for just 6% of buyouts. The increase in hybrid buyouts is particularly notable, jumping from 5% to 7.3% year-over-year.



KEY INDUSTRY TRENDS

Dramatic Jumps: Hybrid and EV buyouts increased by 3% in 2025, with hybrids driving most of that growth. The Jeep Wrangler 4XE leading hybrid buyouts demonstrates that electrification is reaching beyond traditional EV buyers. However, with uncertainty around federal EV incentives, the pace of growth may fluctuate in coming years.

Untapped Equity: All top 10 most popular buyout vehicles showed positive average equity, with the Honda CR-V leading at nearly \$7,900. Drivers with positive equity have financial leverage at lease-end, while those with negative equity can simply return their vehicles and walk away (or pursue a buyout regardless, if they really want to keep their car).

Buyouts Save Thousands: With an average savings of just under \$4K per driver from avoided fees, lease buyouts offer a compelling alternative to leasing a new vehicle or shopping for a different used car. In an environment of elevated new car prices and interest rates, keeping the car you know makes increasing financial sense.