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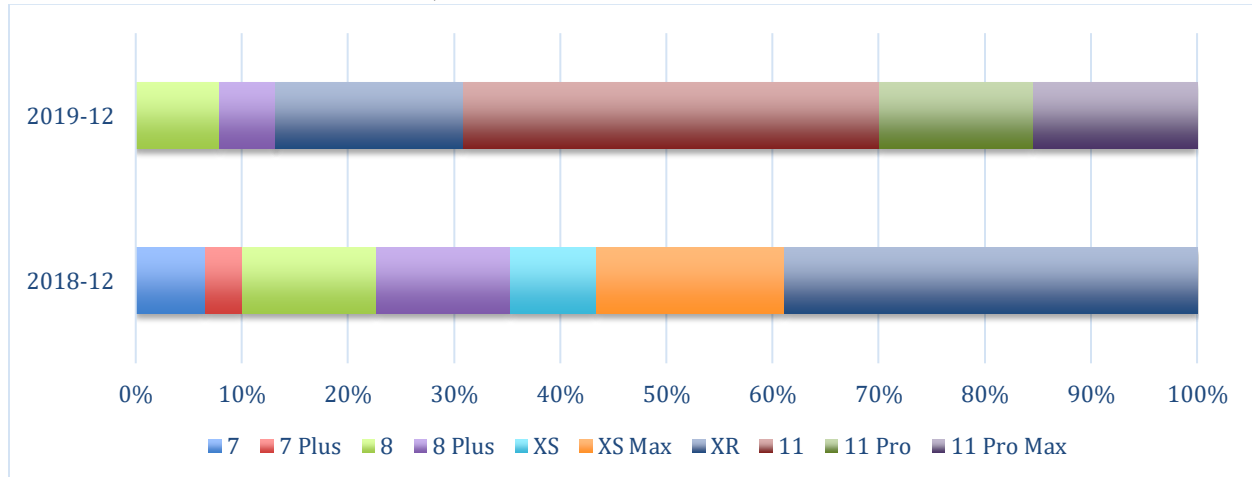
iPhone 11 Models Dominate

US-WARP Ticks Up With More Expensive Models

CHICAGO, IL – Monday, January 20, 2020: Consumer Intelligence Research Partners, LLC (CIRP), today released analysis of the results from its research on Apple, Inc. (NASDAQ:AAPL) for the fiscal quarter that ended December 28, 2019.

CIRP finds that the new iPhone 11 and 11 Pro/Pro Max models accounted for 69% of US iPhone sales during the quarter ending December 2019. iPhone 11 accounted for 39% of US iPhone sales during the quarter (Chart 1).

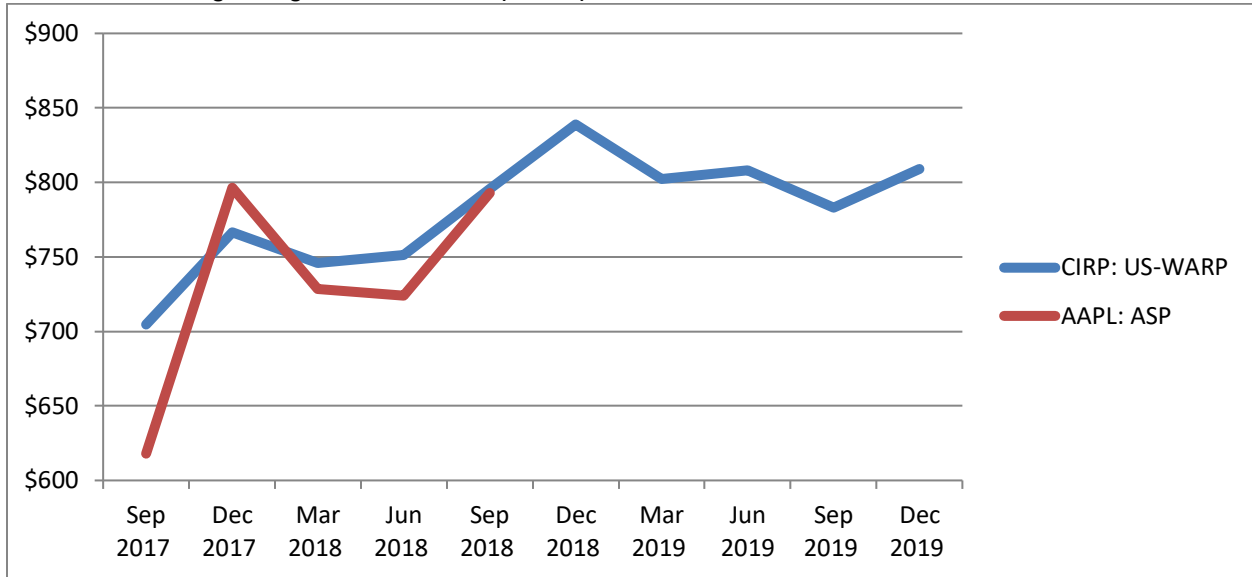
Chart 1: iPhone Models US Sales Mix, Fiscal Quarters



“The latest iPhone models represent over two-thirds of sales in the quarter,” said Josh Lowitz, CIRP Partner and Co-Founder. “And, iPhone 11 accounted for over half of that share, with 39% of total sales. It’s now the leading model in the product line. At the same time, iPhone 11 Pro and Pro Max each grabbed meaningful share, both at 15%. The iPhone XR, released in 2018, ushered in a new size profile, and remains popular at its reduced price. A year ago, iPhone XR dominated the quarter like iPhone 11 this year. The then-new iPhone XS and XS Max had a somewhat smaller combined share compared to the iPhone 11 Pro and 11 Pro Max in the most recent quarter.”

CIRP estimates the weighted average retail price for iPhones in the US (US-WARP) at \$809, up from \$783 in the September 2019 quarter and off the peak of \$839 in the December 2018 quarter (Chart 2).

Chart 2: US Average Weighted Retail Price (WARP)



“US-WARP reversed a downward trend during 2019,” said Mike Levin, CIRP Partner and Co-Founder. “We use it as a proxy for Average Selling Price, which Apple no longer discloses. The higher prices for iPhone 11 Pro and 11 Pro Max certainly help, offset by the lower price of iPhone 11 relative to the comparable iPhone XR last year. In addition, the trend to increased storage capacity has slowed. Two-thirds of iPhone 11 Pro and 11 Pro Max customers purchased increased storage capacity beyond the base 64 gigabyte configuration, while under half of buyers of all other models purchased increased capacity. A year ago, and in previous December quarters, over half of buyers of almost all models purchased increased storage capacity.”

CIRP bases its findings on its survey of 500 US Apple customers that purchased an iPhone, iPad, Mac computer, or Apple Watch in the October-December 2019 period. For additional information, please contact Mike Levin (mike@cirpllc.com) or Josh Lowitz (josh@cirpllc.com) at 312.344.3664. Further information on CIRP, which provides securities research to the investment community using advanced consumer market research strategies, methods, and techniques, is at www.cirpllc.com.

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