

Tesla delivers record number of vehicles, cuts prices \$2,000

January 2 2019

Tesla says it delivered over 245,000 electric cars and SUVs last year, nearly as many as all previous years combined.

The company also says it's cutting prices of its three vehicles by \$2,000 to help customers handle the gradual phase-out of federal electric vehicle tax credits. On Jan. 1 the federal credit for Tesla buyers dropped from \$7,500 to \$3,750. It will gradually be phased out this year.

The Palo Alto, California, company's sales included almost 146,000 Model 3 lower-priced cars and another 99,000 of the more expensive Model S sedan and Model X SUV. The Model 3 starts at \$35,000 but still can't be purchased for under \$45,000.

The company's deliveries for the year matched Wall Street estimates, but its figures for the fourth quarter fell short. Tesla said it delivered 90,700 vehicles from October through December. Analysts polled by data provider FactSet expected 92,000. Tesla said fourth-quarter deliveries were 8 percent higher than its previous high in the third quarter of 2018.

Tesla shares tumbled 7.8 percent in Wednesday's premarket trading to \$307.02.

The company says it produced nearly 87,000 vehicles in the fourth quarter, also 8 percent above its previous quarterly record set in the third quarter.

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