

Apple iPhones are still selling. There goes your hope of a price cut.

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People are still buying lots of iPhones, so don't expect Apple to roll out bargains anytime soon.

While Apple didn't wow Wall Street with over-the-top iPhone sales when it announced financial results late Tuesday, it also didn't show the sluggish and "panic inducing" numbers some analysts had feared.

Apple said it had sold 52.2 million iPhones during the first three months of the year—not far from recent analyst expectations of 52.3 million.

"The iPhoneX is a beloved product. I think that it's one of those things like a team wins the Super Bowl. Maybe you want them to win by a few more points but it's a [super bowl](#) winner. That's how we feel about it," Apple CEO Tim Cook said on a post-earning conference call with analysts

He noted that since Apple first split its iPhone lines with the launch of the iPhone 6 and iPhone 6+, "this is the first cycle we've ever had where the top of the line iPhone model is the most popular," he said.

The news is likely to squash speculation slowing sales of the iPhone X, its most expensive model ever, could signal an end to ever-ballooning iPhone prices.

Overall, iPhone revenues rose 14%, to \$38.03 billion. Total sales rose 16% to \$61 billion, and it announced \$100 billion in stock buybacks. Shares jumped 4% in early trading.

In the weeks before Tuesday's results, financial analysts had lowered their forecasts for sales of its flagship device, saying the top-of-the-line iPhone X, launched in November, hadn't appeared to be selling as well as expected.

Although Apple doesn't break down its iPhone sales by model, it does seem to have sold fewer of the pricier iPhone Xs and more of lower-cost earlier models than Wall Street had expected.

The average selling [prices](#) for iPhones in the second quarter was \$728, compared with Wall Street expectations that fell between \$740 and \$742. Last year's average price was \$655.

Because of that, some predicted the next iPhone, due out in the fall, could start lower than the eye-popping \$999 the iPhone X cost last year.

Apple has historically not been much for price cuts, so any change would be a major course reversal.

In the fall, Apple is expected to release three new phones. One is expected to be a top-of-the-line [model](#) to replace the X and two lower-priced units taking over the slots from the iPhone 8 and 8 Plus, which were released in September. They currently sell for \$699 and \$799.

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