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How Used EV Prices Dropped One-Third in Just One Year



By Tony Rached

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In a surprising turn of events, the electric vehicle (EV) market is witnessing a significant shift as the demand for used electric cars experiences a remarkable decline. A recent study by iSeeCars, a prominently used car price tracking platform, has revealed that the average price of used electric vehicles has plummeted by 33.7% over the past year.

This abrupt drop is indicative of a broader trend affecting the entire automotive industry, with manufacturers grappling with a "pretty brutal space" characterized by intense price wars and soaring interest rates.



The Numbers Tell the Tale

According to the iSeeCars study, the average price of an EV in October 2023 was \$34,994, in stark contrast to the \$52,821 recorded in the same month of the previous

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year. This translates to a substantial reduction of \$17,827 in just 12 months. The decline is not exclusive to a particular manufacturer; rather, it encompasses the entire spectrum of electric vehicle producers.

Notably, Tesla, a pioneering force in the EV market, witnessed the most substantial drop in used car prices. Models such as the Model X, Model S, and Model 3 saw dollar amount reductions ranging from \$14,716 to \$21,775. Despite these alarming figures, the Nissan Leaf emerged as the front-runner in terms of percentage price drops, experiencing a 30.6% year-over-year decrease.

Market Challenges and Consumer Behavior

The EV market has been described by industry insiders as a "pretty brutal space," and the challenges are apparent. Price wars and high interest rates have created a challenging environment for manufacturers. The slow adoption rate among consumers is evident, as noted by Mazda's CEO, who recently commented on the accumulation of inventory.

However, despite these challenges, the overall sales of EVs for 2023 are projected to reach a new record, showcasing a dynamic and resilient market.

Top 10 EVs and Hybrids with the Biggest Price Drops

The following is a comprehensive list of the top 10 EVs and hybrids that experienced the most significant price drops in the used car market over the past year, along with their year-over-year price comparisons:

Rank	Model	YoY Price Comparison	Average Price October 2023	Average Price October 2022
1	Nissan LEAF	-30.6%	\$19,649	\$28,304
2	Tesla Model 3	-30.5%	\$33,455	\$48,171
3	Chevrolet Bolt EV	-28.7%	\$20,398	\$28,625

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4	Tesla Model X	-26.2%	\$61,424	\$83,199
5	Tesla Model S	-24.7%	\$56,655	\$75,251
6	Chrysler Pacifica Hybrid	-20.0%	\$33,272	\$41,571
7	BMW 5 Series (hybrid)	-18.7%	\$30,757	\$37,812
8	Land Rover Range Rover	-18.3%	\$69,650	\$85,298
9	Land Rover Discovery	-17.9%	\$37,131	\$45,242
10	Land Rover Range Rover Velar	-17.7%	\$42,511	\$51,631
<i>Average for all used cars</i>		-5.1%	\$30,972	\$32,627
<i>Average for EVs</i>		-33.7%	\$34,994	\$52,821
<i>Average for Hybrids</i>		-9.6%	\$31,511	\$34,850

The drastic drop in used electric vehicle prices highlights the evolving landscape of the automotive industry. While challenges persist for manufacturers, consumers stand to benefit from more affordable options in the EV market. The shifting tides suggest that the industry is in a state of flux, with both challenges and opportunities on the horizon.