

Appraiser Blog

# Study Shows Tesla Cars Depreciate 70 Times Faster Than Chevy



By Tony Rached

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### **Tesla's Value Drops Surprisingly Fast**

When you think of Tesla, you might think of cutting-edge technology and a sustainable future. However, the latest study from iSeeCars throws a bit of shade on Tesla's glowing reputation.

It seems that Tesla's resale value is dropping significantly faster than its automotive peers, including Chevy. That's a big deal for Tesla owners and potential buyers alike.

### **The Numbers Speak Volumes**

A recent analysis by iSeeCars.com has put things into perspective. The study looked at over 1.8 million used cars sold and found that on average, Tesla vehicles are depreciating at a much faster rate compared to other brands.

Specifically, the study shows that Tesla models are losing value almost 30% year-over-year. That's a staggering figure, especially when you compare it to Chevy, which shows a modest depreciation.

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## Brands With the Biggest Year-over-Year Price Changes for 1- to 5-Year-Old Used Cars: February 2023 - 2024 – iSeeCars Study



Rank	Brand	Average Used EV Price	Year-over-Year \$ Price Difference	Year-over-Year % Price Difference
1	Tesla	\$36,515	-\$14,808	-28.9%
2	Alfa Romeo	\$28,763	-\$4,412	-13.3%
3	Maserati	\$49,200	-\$4,845	-9.0%
4	Lincoln	\$45,427	-\$4,084	-8.2%
5	Volvo	\$34,588	-\$2,973	-7.9%
6	Ram	\$36,995	-\$3,048	-7.6%
7	Kia	\$20,615	-\$1,484	-6.7%
8	MINI	\$25,123	-\$1,679	-6.3%
9	Volkswagen	\$23,862	-\$1,556	-6.1%
10	Audi	\$35,775	-\$2,248	-5.9%
11	Lexus	\$39,855	-\$2,293	-5.4%
12	Mazda	\$24,926	-\$1,426	-5.4%
13	Ford	\$33,588	-\$1,854	-5.2%
14	Land Rover	\$52,276	-\$2,747	-5.0%
15	Jeep	\$26,045	-\$1,350	-4.9%
16	Dodge	\$33,157	-\$1,705	-4.9%
17	Infiniti	\$32,045	-\$1,560	-4.6%
18	Honda	\$26,478	-\$1,120	-4.1%
19	Subaru	\$26,963	-\$1,139	-4.1%
20	Acura	\$34,527	-\$1,404	-3.9%
21	Buick	\$30,261	-\$1,221	-3.9%
22	Toyota	\$29,288	-\$1,111	-3.7%
<i>Overall Average</i>		<i>\$31,153</i>	<i>-\$1,161</i>	<i>-3.6%</i>
23	Jaguar	\$35,855	-\$1,309	-3.5%
24	Hyundai	\$21,318	-\$654	-3.0%
25	Mercedes-Benz	\$48,923	-\$1,287	-2.6%
26	Genesis	\$35,945	-\$796	-2.2%
27	Chrysler	\$27,042	-\$559	-2.0%
28	BMW	\$41,863	-\$840	-2.0%
29	Mitsubishi	\$19,569	-\$275	-1.4%
30	Cadillac	\$45,435	-\$589	-1.3%
31	Nissan	\$23,065	-\$266	-1.1%
32	Porsche	\$81,436	\$56	0.1%
33	GMC	\$39,554	\$70	0.2%
34	Chevrolet	\$32,265	\$140	0.4%

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This depreciation trend is not just a Tesla problem, though; it's an EV issue. The top depreciating cars are all electric.

Yet, Tesla leads the pack, and not in a good way this time. Chevys, on the other hand, are holding their value much better, and that's something for consumers to consider.

### **Good News for Bargain Hunters**

On the flip side, this might be seen as good news for used car buyers looking to get into a Tesla for less. With prices dropping, a pre-owned Tesla is more accessible than ever, and when you factor in possible tax credits, it gets even better.

So, to wrap things up, while Tesla's new car sales strategy might be affecting its second-hand market, there's a silver lining for those willing to buy used.

This situation presents a unique opportunity for people to join the electric car movement without the hefty price tag.

But with the rapid depreciation rate, one has to wonder: Are the savings worth it in the long run?