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**Rapid Growth: Sales of Used Electric Vehicles Increase by 32%
in Q1, According to Cox Automotive Estimates**

- Market leader in electric vehicle condition and valuation expects continued growth in used electric vehicle sales as availability increases, retail prices decrease.
- Cox Automotive's Manheim operations processed nearly 9,800 EVs in Q1, an increase of 40% from Q1 2022.
- Consumers and dealers visited KBB.com and the Manheim Market Report – Cox Automotive sites – more than 10 million times in 2022 in pursuit of trusted electric vehicle values.

ATLANTA (April 7, 2023) – According to data assembled by Cox Automotive, the world's largest automotive services and technology provider, the market for used electric vehicles (EVs) in the U.S. is beginning to accelerate rapidly as more used EVs become available and buyers snap them up. The rapid growth of new EV sales in the U.S. has been well documented; Cox Automotive is forecasting sales of new EVs in the U.S. will surpass 1 million units for the first time in 2023. In Q1, EV share of the new-vehicle sales is expected to reach close to 7%, a record high. Used EV sales, however, have lagged the new-vehicle market. That is beginning to change.

"Every new vehicle eventually becomes a used vehicle," said Jonathan Smoke, chief economist of Cox Automotive. "Our data sets indicate used EV sales will begin increasing rapidly from here, following a clear path set by new sales. In Q1, our team at Manheim processed a record number of used EVs in the wholesale market. This is an approaching challenge for the industry we've already begun to embrace, as placing a value on a used EV is a new set of skills we all need to develop and refine."

The volume of EV transactions at Manheim, the largest wholesale vehicle marketplace in the U.S., is still relatively low but rapidly increasing. Through Q1, Manheim operating locations across the U.S. processed nearly 9,800 used EVs, an increase of 40% from the same period in 2022. (For comparison, Manheim facilitated more than 900,000 wholesale vehicle transactions in Q1). Typically, with each EV, Manheim will inspect the vehicle, provide a condition report for the sale, and establish a value through the open auction process. Through March 2023, according to the Manheim index, wholesale values of used EVs have increased by 3.7% year over year, compared to the overall index decline of 2.4%.

Retail used electric vehicle sales – EVs sold through a licensed dealership – increased significantly in Q1, according to Cox Automotive data, up 32% year over year, to 42,753 units. (Sales volume estimates do not include private-party, consumer-to-consumer sales). Used EV sales in Q1 2023 represent twice the volume sold in Q1 2021.

Last quarter, the average retail listing price for a used EV was around \$43,400, a decrease of approximately 4% from Q1 2022 and well below the average new EV price, which is closer to \$59,000. The lower average listing price at retail is likely the result of aggressive price cuts at Tesla, the EV market share leader. As the market leader pushes down prices for new EVs, used-vehicle prices follow suit.

Having more used EVs in the market is a key driver of the volume gains, and product availability will rapidly increase going forward. In the first quarter of 2022, 167,000 new EVs were sold, according to estimates by Kelley Blue Book. In Q1 2023, initial estimates from KBB suggest EV sales jumped to more than 225,000, with EVs accounting for approximately 7% of new-vehicle sales.

Cox Automotive is Embracing the Industry Challenge of EV Valuation

As the used EV market gathers speed, Cox Automotive is expanding the art and science of calculating car values to drive confidence and transparency in the electric vehicle market to support the growing demand.

“There is no doubt that the shift to electric vehicles is having a profound impact on the larger automotive market,” noted Joe George, president of Cox Automotive Mobility. “As more EVs become used EVs, we are developing our ability to help the industry accurately value each vehicle and, importantly, provide the industry with the services required for the entire lifecycle of an EV, down to end-of-life battery management.”

The market leader in vehicle condition and valuation for nearly 100 years, Cox Automotive’s retail and wholesale valuation leadership is backed by industry pioneer Kelley Blue Book’s acclaimed used car values and the Manheim Market Report, the premier used car industry indicator of wholesale prices. The company’s leadership in vehicle condition and valuation extends to electric vehicles.

Dealers and consumers turn to Cox Automotive when an EV price or value is needed. In 2022, dealers visited the MMR website 6.7 million times to assess the wholesale value of a used EV, while consumers visited KBB.com 3.3 million times to assess the retail or trade-in value of an EV. This trust extends to Kelley Blue Book Instant Cash Offer, which recorded a rapid jump in EV traffic. Electric vehicle valuations were provided to more than 19,500 EV owners in Q1 2023, an increase of 144% from Q1 2022.

As more used EVs enter the market, Cox Automotive’s pioneering approach to EV battery health scoring and diagnostics will also play a role in setting the foundation for the industry standard in EV battery inspection and valuation. This includes continued research and development around Cox Automotive’s EV battery health mobile app at Manheim operating locations.

About Cox Automotive

Cox Automotive is the world’s largest automotive services and technology provider. Fueled by the largest breadth of first-party data fed by 2.3 billion online interactions a year, Cox Automotive tailors leading solutions for car shoppers, automakers, dealers, retailers, lenders and fleet owners. The company has 25,000+ employees on five continents and a family of trusted brands that includes Autotrader®, Dealertrack®, Kelley Blue Book®, Manheim®, NextGear Capital™ and vAuto®. Cox Automotive is a subsidiary of Cox Enterprises Inc., a privately-owned, Atlanta-based company with \$22 billion in annual revenue. Visit coxautoinc.com or connect via [@CoxAutomotive](https://twitter.com/CoxAutomotive) on Twitter, [CoxAutoInc](https://www.facebook.com/CoxAutoInc) on Facebook or [Cox-Automotive-Inc](https://www.linkedin.com/company/Cox-Automotive-Inc) on LinkedIn.

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Media Contacts

Mark Schirmer
Cox Automotive
mark.schirmer@coxautoinc.com
734.883.6346

Andrew Nicolai
Cox Automotive Mobility
andrew.nicolai@coxautoinc.com
949.293.5241