



## CarMax Unveils Latest Trends in Used EV Shopping

**RICHMOND, VA (Monday, April 22, 2024)** - [CarMax](#), Inc. (NYSE: KMX), the nation's largest retailer of used cars, has released its latest findings on consumer trends in used electric vehicle (EV) shopping. The data, gathered from CarMax.com search and sales data from September 2023 to February 2024, reveals insights into consumer interest, popular models, trade-ins, and regional preferences.

### Key Highlights:

- From January 2021 to February 2024, monthly search volume for electric vehicles on CarMax.com increased by 177%.
- The following trends were identified from September 2023 to February 2024:
  - The Tesla Model 3, Tesla Model Y, and Nissan LEAF maintained their rankings as the top three most popular EVs at CarMax compared to the 2023 report.
  - The Ford F-150 and Honda Accord were CarMax's top trade-ins for EVs.
  - California continued to lead in EV sales at CarMax; there was a rise in EV sales on the East Coast, with Massachusetts, New York, and Maryland making the top ten list.

"Our data analysis confirmed that consumers are still very interested in EVs and that sales were increasingly trending beyond the west coast," said Jim Lyski, EVP, Chief Innovation and Strategy Officer at CarMax. "The availability of new models coupled with recent price cuts on new EVs may have contributed to ongoing interest from consumers considering making the switch from gas to electric."

Since January 2021, there has been a significant increase in the percentage of monthly EV searches on CarMax.com, rising by 177%, an increase of nearly three times. The surge in EV searches coincided with the rise in average gas prices in the U.S., indicating a growing preference for electric vehicles.

The Tesla Model 3, Tesla Model Y, and Nissan LEAF continue to be the top three most popular EVs at CarMax. However, compared to [last year's report](#), there has been a shift in their pricing, with these models now costing \$3,000 to \$5,000 less on average, according to CarMax sales data from December 2023 to February 2024.

New additions to the list of popular EVs at CarMax include the Volkswagen ID.4, Audi e-tron, Chevrolet Bolt EUV, and the Hyundai Ioniq 5. Luxury brands have seen a decrease, with only four luxury models making the list compared to six in the previous year's report. The average prices for the top ten most popular EVs at CarMax now range from \$22,000 to \$46,000, marking a significant drop compared to last year's report, where the average price range was \$22,000 to \$72,000. The top average price has dropped by approximately \$26,000, given the Tesla Model X's exit from the list and the lower average price of the Tesla Model S.



SUVs (39%) and sedans (31%) remain the top traded-in vehicle types for EVs at CarMax. Toyota remains the top traded-in brand, followed by Ford and Honda. The Ford F-150 and Honda Accord share the top spot as the most traded-in models for EVs.

The Tesla Model 3 was the best-selling EV at CarMax from September 2023 to February 2024. The top trade-ins for the Tesla Model 3 are the Honda Accord, Ford F-150, and Jeep Wrangler, highlighting its popularity across consumer segments.

The West Coast continues to dominate EV sales at CarMax, with California maintaining its leadership position. EV popularity is growing on the East Coast, with states like Massachusetts, New York, and Maryland emerging on the top ten list of states with CarMax stores.

Read [CarMax's 2024 Consumer Interest in Electric Vehicle Report](#) to learn more. For more information on electric vehicles available at CarMax, visit [CarMax Electric Vehicles Research Page](#) to search by make or model, find FAQs, and more.

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## **About CarMax**

CarMax, the nation's largest retailer of used autos, revolutionized the automotive retail industry by driving integrity, honesty and transparency in every interaction. The company offers a truly personalized experience with the option for customers to do as much, or as little, online and in-store as they want. During the fiscal year ended February 29, 2024, CarMax sold approximately 770,000 used vehicles and 550,000 wholesale vehicles at its auctions. In addition, CarMax Auto Finance originated more than \$8 billion in receivables during fiscal 2024, adding to its more than \$17 billion portfolio. CarMax has 245 store locations, nearly 30,000 associates, and is proud to have been recognized for 20 consecutive years as one of the Fortune 100 Best Companies to Work For®. CarMax is committed to making a positive impact on people, communities and the environment. Learn more in the [2023 Responsibility Report](#). For more information, visit [www.carmax.com](http://www.carmax.com).