



Think EVs are too expensive? **Think again!**

Falling costs and the growing availability of new and used EV models mean more and more Americans can get behind the wheel of an EV. After you account for fuel cost savings, a consumer who leases a new EV or finances a used EV could spend about \$100 a month, comparable to what many spend on a cell phone or cable/internet bill. **In Vegas, driving on electricity is the cost-equivalent of driving on \$0.93/gallon gasoline. And on the right utility plan, it would cost as little as \$0.41/gallon.**

There are 1.3 million EVs on the road in the U.S today. The majority of these cars were acquired on 2-3 year leases, which means hundreds of thousands of EVs are either already available on the used car market or soon will be. The nearly-new EVs coming off leases typically have 60,000-70,000 miles remaining on their warranties and many can be acquired for less than \$13,000.

And just in time: **More Americans from all walks of life are interested in purchasing electric vehicles than ever before.** According to a [2019 survey](#) by Consumer Reports and the Union of Concerned Scientists, 63 percent of prospective car buyers are interested in or planning on purchasing an EV for their next car, including 31 percent of people making less than \$50k a year.

EV AFFORDABILITY FACTS

Prices of EVs are dropping

EVs are expected to be [cost-competitive with combustion-engine cars by 2022](#) without the assistance of state or federal purchase incentives. Today you can already get into a new EV for less than the median price of a new conventional car.

- ▶ The median retail price for EVs fell 12 percent over last year, while prices for conventional vehicles rose [2 percent to \\$37,401](#).
- ▶ Several model [2019 EVs are listed below the median price](#) for a conventional new car, such as the [Hyundai Ioniq electric](#) (MSRP \$30,315), [Volkswagen eGolf](#)

(MSRP \$31,895) and [Chevy Bolt](#) (MSRP \$36,620). Even the [Tesla Model 3](#) can compete with a manufacturer suggested retail price (MSRP) of \$35,000.

- ▶ When you add in the [federal tax rebate of up to \\$7,500 and state incentives](#), the cost of purchasing a new EV is even more affordable.
- ▶ [More EV models that cost less than the average conventional vehicle are coming in 2020](#) with even better ranges and more features such as:
 - [Volkswagen ID3](#), expected to have a starting price of \$30,000
 - [Nissan LEAF](#), starting at \$31,600
 - [Hyundai Kona EV](#), starting at \$36,450



The used EV market is booming

[The vast majority of U.S. car buyers purchase used vehicles](#), not new ones. Used EVs are more economical than used conventional cars, especially considering most are newer models and they are [cheaper to fuel](#) and maintain.

- ▶ [Nearly 80 percent of most models of EVs are leased](#). That means there's a growing number of nearly-new used EVs with low miles and in good condition headed back to dealerships.
- ▶ [Deals on used EVs abound](#). According to Kelly Blue Book, a base model 2016 Nissan Leaf in good condition sells for between \$10-\$13k, a 2017 Ford Focus goes for about \$13K, or you could get your hands on a 2016 BMW i3 for \$17K to \$21k.
- ▶ In a [University of California at Davis study](#) of owners of used EVs, researchers found that owners were satisfied with EV technology and 95 percent would buy an EV again.

Summary

To ensure more Americans can get behind the wheel of an EV we must:

- ▶ Continue and expand tax credits and incentives for purchasing EVs
- ▶ Focus incentives for those who need them the most
- ▶ Stop states from imposing excessive fees and taxes on EVs
- ▶ Increase investment in clean mobility options such as buses, vanpools and ride-sharing services
- ▶ Increase access to charging stations so consumers can realize the fuel cost savings EVs can provide
- ▶ Index the gas tax to inflation to ensure stable transportation funding, while continuing to incentivize fuel-efficient vehicles.

The community of EV drivers is expanding

According to a [2019 survey](#) by Consumer Reports and the Union of Concerned Scientists, 63 percent of prospective car buyers in America are interested in electric vehicles.

- ▶ Breaking this down, 31 percent would consider one for their next purchase, 27 percent would consider one at some point down the road, and 5 percent say they are definitely planning on buying or leasing one for their next vehicle.
- ▶ Interest in electric vehicles goes beyond just wealthy consumers: 39 percent of potential buyers making more than \$100,000 a year are considering an electric vehicle for their next purchase, but so are 39 percent of those making \$50,000 to \$99,999 a year and 31 percent of those making under \$50,000 a year.
- ▶ Interest in electric vehicles is also strong among people of color: 42 percent are considering an electric vehicle for their next purchase,