



NEWS RELEASE

# From Trade-Ins to Top Picks: CarMax Reveals Used EV Shopping Trends

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RICHMOND, VA, April 22, 2025 (GLOBE NEWSWIRE) -- **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. CarMax pricing data and **carmax.com** data were gathered to reveal insights into consumer interest, popular models, trade-ins, and regional preferences.

## Key Highlights:

- The percentage of monthly searches filtered by "Electric Vehicle" on **carmax.com** has nearly doubled from January 2022 to February 2025.
- In the same timeframe, average used EV prices at CarMax fell by more than 40%, while non-electric vehicle average prices dropped by 12% (this includes ICE cars, hybrids, and plug-in hybrids at CarMax).
- The following model, trade-in, and regional trends were identified from September 2024 to February 2025:
  - Ford's F-150 Lightning and Rivian's R1T pickup truck entered CarMax's top ten most popular EVs list (based on sales) for the first time.
  - Compared to **last year's report**, sedan and coupe body styles replaced SUVs as the top traded-in vehicle type for an EV at CarMax.
  - Oregon surpassed California and became the state with the highest percentage of EV sales relative to its total vehicle sales at CarMax.

"CarMax's industry-leading proprietary data indicates a steady increase in consumer interest for used electric

vehicles over the last three years through February 2025, alongside a 40% drop in average used EV prices during the same period,” said Nick Anderson, VP of Data Science at CarMax. “This shift in price, combined with the increasing availability of diverse EV models in the used car market, is likely encouraging more customers to consider transitioning to an EV. Additionally, CarMax data over the last six months revealed increased interest in used EVs across more states, which suggests that we are moving beyond the early adoption phase of this technology.”

From January 2022 to February 2025, the percentage of searches filtered by “electric vehicle” on **carmax.com** have nearly doubled, with notable spikes occurring in March 2022 and June 2024, according to the latest report.

CarMax’s two most popular EVs for the third consecutive year were the Tesla Model 3 sedan and the Model Y compact crossover, respectively—according to CarMax sales data from September 2024 to February 2025. Two all-electric pickup trucks—the Ford F-150 Lightning and the Rivian R1T—debuted on CarMax’s top 10 EV list.

The most traded-in vehicle types for an EV at CarMax were sedans and coupes. Toyota remained the top brand traded in for an EV, followed closely by Honda and Ford. The Tesla Model 3 was the top traded-in model for an EV, with owners most frequently transitioning to the larger Tesla Model Y. Notably, the Ford F-150—previously a top trade-in alongside the Accord in CarMax’s 2024 report—dropped off the list.

As for EV nationwide popularity, demand has grown in more states since our inaugural **2022 report**. Oregon surpassed California and became the state with the highest percentage of EV sales relative to its total vehicle sales at CarMax. California previously held the top ranking since the **2023** analysis. California and Washington were in second and third place, respectively. Utah, New Mexico, Minnesota, and New Jersey are new to the list of top ten states with the highest percentage of EV sales compared to their total vehicle sales at CarMax.

Read **CarMax’s 2025 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 that ended February 28, 2025, CarMax sold approximately 790,000 used vehicles and 540,000 wholesale vehicles at its auctions. In addition, CarMax Auto Finance originated more than \$8 billion in receivables during fiscal 2025, adding to its nearly \$18 billion portfolio. CarMax has 250 store locations, over 30,000 associates, and is proud to have been recognized for 21 consecutive years as one of the Fortune 100 Best Companies to Work For®. CarMax is committed to helping its communities thrive and reducing the environmental footprint of its operations. Learn more in the **2024 Responsibility Report**. For more information, visit [www.carmax.com](http://www.carmax.com).

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