

FROM AFFORDABILITY TO CAPABILITY, CARS.COM'S 2023 EV BUYING GUIDE NAVIGATES SHOPPERS THROUGH THE EVER-EXPANDING ELECTRIC VEHICLE FRONTIER

More Car-Shopping Americans Are Considering Making the Move to Electrics as Searches for New and Used EVs on Cars.com Have Increased 84%, With Middle America Jumping on the EV Bandwagon

CHICAGO, March 29, 2023 /PRNewswire/ -- Car-shopping marketplace [Cars.com](https://www.cars.com)™ (NYSE: CARS) today announced the release of its second annual [EV Buying Guide](#), a comprehensive resource created by industry-leading automotive experts who evaluated 40-plus unique electric vehicles currently on sale. Considering price, range, style and comfort, our experts provide insights on the Best Electric Vehicle of 2023 and Top EV Picks for Family, Value, Commuters and Luxury. With more than 50 new EV models expected to go on sale this year, [Cars.com's 2023 EV Buying Guide](#) helps shoppers interested in understanding all facets of shopping, purchasing and owning an EV.

"Families are starting to see EVs that reflect their lifestyles and what they need from a vehicle, which is a variety of options that make the car attractive and exciting from more than just a fuel-savings perspective," said Brian Normile, editor and EV Buying Guide expert at Cars.com. "Plus, the influx of new EV models on the market — and the number of models growing each year as automakers are doubling down on EVs — is making pricing more competitive for consumers. Paired with tax incentives and growing public-charging infrastructure, EVs are starting to become a more practical and appealing option for many who were previously hesitant to make the jump."

Consumer interest in EVs is growing. Searches for new and used EVs on Cars.com's marketplace have increased by 84%, and some of the biggest waves of new interest aren't just coming from the urban coastal areas, but the very middle of Middle America.² North Dakota, Mississippi, Utah and Montana have all seen EV searches more than double year over year,² a shift likely due to the greater market availability of a range of EV models. This includes family vehicles like SUVs, hatchbacks and pickups from a wider group of familiar brands, like Kia, Hyundai and Chevrolet.

The Consumer Conundrum: Availability, Accessibility and Affordability

In a year fraught with economic uncertainty, consumers are caught amid a slew of competing forces and priorities, which Cars.com automotive experts address in this year's EV Buying Guide, covering everything from financing to features and technology to total cost of ownership. Even as 64% of in-market car shoppers say the potential for cost savings at the pump is driving their preference for an EV, just as many (61%) cite the EV cost as a barrier to purchase.¹

The other most common purchase barrier? Lack of public-charging infrastructure. But in yet another reflection of consumers' EV conflict, 69% of respondents say that public charging stations are at least somewhat prevalent around their work or home, and over half (54%) say they currently have access to EV charging.¹

Pandemic-related upheaval and inventory supply issues generated pent-up consumer demand that automakers are just now beginning to meet. The promise of long-term fuel savings and lower maintenance costs, combined with attractive tax incentives and competitive market pricing, make an EV a more appealing purchase option than ever. Even the secondary market makes an EV seem like a no-brainer investment; of EV owners who have traded in their electric vehicles, 55% say they received more than expected on their trade-in,¹ and with used EV searches on Cars.com up 145% year over year,² there's no shortage of interested buyers.

"The trade-in market may prove to be key for EV adoption in the current economic climate as more models pop up in dealers' used inventory," said Normile. "Even as half of in-market car shoppers say they believe EVs are affordable, 62% believe a new EV will cost an average of \$40,000,¹ and while there are great options at — and even below — \$40K, the median price is about \$20K higher."

The [2023 Cars.com Affordability Report](#) put the median price for the EV category at just shy of \$60,000, though solid value models are available, including the Chevy Bolt EV 1LT at around \$28,000 and the [Cars.com Best Electric Vehicle of 2023 winner](#), the Hyundai Ioniq 5, which starts comfortably in the low \$40,000 range. Consumers interested in understanding how much their vehicle is worth, can generate an [Instant Offer](#) on Cars.com that can be redeemed for cash at participating local dealerships across the country.

Access the 2023 Cars.com EV Buying Guide [here](#). For more reviews, car-buying advice and tips, visit [Cars.com/EV](#).

¹ Cars.com Consumer Survey; In-Market Car Shoppers; March 2-6, 2023; 1,254 responses

² Cars.com Internal Data, Feb. 2022-Feb. 2023 YOY

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In addition to [Cars.com](#), CARS brands include Dealer Inspire, a technology provider building solutions that future-proof dealerships with more efficient operations and connected digital experiences; FUEL, which gives dealers and OEMs the opportunity to harness the untapped power of digital video by leveraging [Cars.com](#)'s pure audience of in-market car shoppers, DealerRater, a leading car dealer review and reputation management platform, automotive fintech platform CreditIQ, and Accu-Trade Group, a leading provider of vehicle acquisition technology and valuation data.

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