

# Do electric cars lose value faster than petrol and diesel cars?

Prices of pre-owned electric vehicles (EVs) on AutoTrader show some models losing significant value in the first twelve months after registration. Although this might be bad news for those who bought new, it does give a handful of shrewd buyers the opportunity to buy EVs at much-reduced prices. Unfortunately, even in the pre-owned market EVs are still priced well beyond the average motorist's car budget.



Photo by Andrew Roberts on Unsplash

Only four EV model ranges are available new in South Africa: the Mini Cooper SE, BMW i3, Jaguar I-Pace and Porsche Taycan. The Nissan Leaf is no longer available since Nissan South Africa decided not to import generation two of the car. Used examples of the first-generation Nissan Leaf are hard to come by.

Because EVs sell in very low volumes in South Africa, pre-owned price trends are slow to emerge. Yet it is possible to take a glimpse into the future of how these cars might trade.



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26 Apr 2021



When comparing the prices of new EVs to those in AutoTrader's pre-owned inventory, the BMW i3 and Mini SE display the least depreciation. This is in line with used car price trends in petrol and diesel cars, where new small hatchbacks tend to maintain a bigger percentage of their value, compared to large luxury sedans and premium SUVs.

This is certainly true for the Jaguar I-Pace. Where the entry-level I-Pace now sells for R2m, a 2020 model can be had for as little - relatively speaking - as R1.2m.

## BMW i3 or Jaguar I-Pace?

“A prospective owner of a new BMW i3 might find that its price isn’t too far from the price of a pre-owned I-Pace,” says George Mienie, AutoTrader CEO. “Both are brilliant cars, but some drivers will welcome the more ample interior space of the Jaguar,” he adds.

Porsches are known for strong value retention, but there are still savings to be had. A Porsche Taycan Turbo S or Porsche Taycan Turbo can be bought for around R100,000 less than the price of a new example. This might not appear significant, but the sticker price does not take optional extras, easily worth R250,000 to R500,000, into account. Much of that value is often transferred to the second owner at little cost.



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The strong demand for pre-owned BMW i3 and Mini Cooper SE cars – coupled with good value retention – could continue for a number of years, since most EVs coming to South Africa in the next two years will be expensive, premium products. EVs such as these in the range of R600,000 to R900,000 are therefore likely to escape the significant loss of value that affects those in the R2m-plus club.

## Used and new EVs prices (2020 to March 2021)

Make Model*	Ave. registration year for used EVs*	Ave. Mileage (km) for used EVs*	Ave. Selling Price for used EVs*	Mid-spec. price for new EVs (no extras)**
BMW i3	2017	31,659	R528,919	R820,700
Jaguar I-Pace	2020	4,246	R1,534,951	R2,005,100
Porsche Taycan	2020	2,857	R3,384,571	R3,977,00 (Turbo S)
MINI COOPER SE	2020	2,277	R635,088	R658,000
Nissan Leaf	2015	41,333	R249,977	Not available