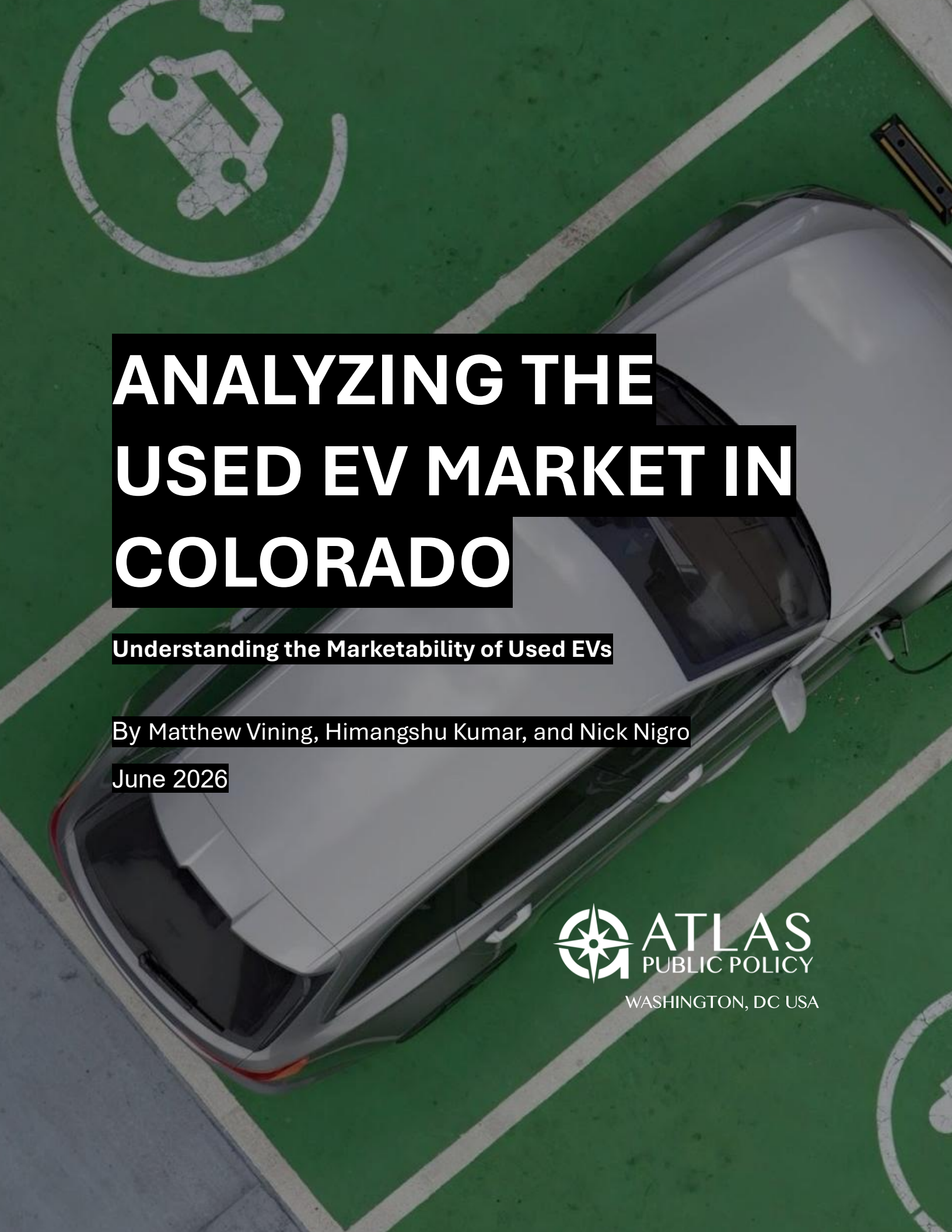

# ANALYZING THE USED EV MARKET IN COLORADO

## Understanding the Marketability of Used EVs

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# Contents

# Acknowledgments

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# Executive Summary

The used vehicle market is how most Americans buy cars, yet that market is rarely featured in electric vehicle (EV) policy conversations. Long nascent, Colorado's used EV market is now taking off and already providing more affordable access to EVs for Colorado car buyers. As affordability improves, Colorado has a timely opportunity to leverage that momentum, using targeted support to close persistent gaps in EV adoption across the state for families of all income levels.

In this report, we analyze how Colorado's used EV market is growing and evolving, focusing on how resale activity is shaping affordability and access. The analysis is based on Colorado vehicle registration records, demographic data from the U.S. Census Bureau, and online used EV listings data.

**A Growing Used EV Market**

Colorado's used EV market is expanding as more new EVs become available for resale.

- Used EV sales shares quadrupled from 2020 to 2024, from less than half a percent to two percent.
- Among newer model year vehicles (where EV supply is concentrated), used EVs reached nearly five percent of the market by late 2024.
- Like new EV sales, used EV sales remain concentrated in Front Range counties.
- 62 percent of used EV sales come from ten popular and long-selling models.

The used EV market could reach 84,000 annual sales by 2030—making used EVs a key entry point for EV ownership in Colorado, and an important market for policymakers to monitor and support.

Colorado has not just grown as a market for used EVs; it became a net exporter to other U.S. states in 2021, reaching a nearly 7,000-vehicle net outflow in 2024. The balance of vehicle imports and exports with respect to Colorado must be factored into projections of EVs on the road, and points to a need to better understand the state's role in the national used EV ecosystem.

**Affordability and Accessibility Benefits are Evident but Fail to Reach All Income Levels Equally**

Used EV listings in Colorado show prices have come down but have not yet reached deeply affordable levels.

- The median used EV listing price is about $30,000.
- An average EV takes seven years or about 90,000 miles to drop below $20,000.

However, when resold, used EVs tend to move to lower-income communities with lower new EV sales shares, consistent with improving affordability and broader access.

- On average, when a battery electric vehicle (BEV) is resold, it moves to a ZIP code where the median income is about $4,000 lower from where it originated.
- The average used BEV moves from a ZIP code with 18 percent new EV sales share to one with 16.8 percent share, a small, but positive trend towards greater access to EVs.

Used BEVs shift to lower-income ZIP codes at roughly half the rate of gasoline vehicles but plug-in hybrid electric vehicles (PHEVs) are more comparable, suggesting fully electric vehicles may face additional market acceptance barriers in lower-income communities.

Overall, used EV sales are concentrated in high-income ZIP codes, but are growing at all income levels. However, on a proportional basis, used EVs reach lower-income areas more frequently than new EVs.

- 46 percent of used EVs are sold in the top fifth of ZIP codes by income compared to 53 percent of new EVs.
- 31 percent of used EVs sold in the bottom three-fifths of ZIP codes by income compared to 21 percent of new EVs.

Collectively, the evidence suggests the used EV market is broadening access to electric transportation, but not yet at the scale or price points needed to reach low- and moderate-income households. Targeted financial support could accelerate equitable access by bridging the gap between used EV prices and household budgets.

**Small Cities, Rural Areas, and Disproportionately Impacted Communities Lag in Used EV Adoption**

Colorado's used EV market is uneven, with sales shares in metropolitan (metro) areas outpacing the rest of the state by a significant margin.

| Region | Population | Used EV Share in 2025 |
|---|---|---|
| **Metro Area** | Greater than 50,000 | 2.4% |
| **Micropolitan Areas** | 10,000 – 50,000 | 1.3% |
| **Small Towns and Other Rural Areas** | Less than 10,000 | 1.5% |

The gap does not simply track population density, it reflects a divide between larger metros and everywhere else, with small town figures possibly skewed upward by resort

communities. Income explains roughly half the gap for micropolitan areas[1] and 70 percent for small towns, but income alone does not explain the full gap.

A similar pattern holds for Colorado's disproportionately impacted communities (DICs), where used EV sales shares are roughly half those of other communities (1.5 percent compared to three percent). As with the metro/non-metro divide, income explains most of the gap, but other barriers persist.

Lower used EV prices combined with targeted support for non-metro and DICs represent a clear opportunity, though the evidence does not point to any dominant intervention strategies. Charging infrastructure gaps, specifically for direct current fast charging deployments, in non-metro areas are a plausible contributor to lower sales, and non-financial supports such as outreach and education may help in both contexts, but pilots are needed to identify the most effective levers.

**A Clear Need for Targeted Public Policy Exists**

As used EVs become a more central pathway to EV ownership, long-term monitoring of the used EV market—including out-of-state vehicle flows and adoption gaps—should be treated as a standing priority alongside new EV sales tracking.

Improving affordability and access is a key finding of this study, but market forces alone may not deliver equitable outcomes that Colorado seeks. To that end, the state is well-positioned to pilot targeted strategies that leverage greater used EV affordability to stretch program dollars and expand impact. Continuing affordability support for income-qualified households, paired with place-based[2] interventions, could accelerate adoption in the communities currently least served by the market.

[1] Micropolitan areas are defined as areas in and connected to population centers of 10,000 to 50,000 people.

[2] Place-based policies “respond to the needs and potentials of diverse places, while also contributing to national competitiveness and social cohesion” [21].

# Introduction

As the stock of used electric vehicles (EVs) grows and diversifies, the used EV market will become a key entry point into EV ownership for Colorado drivers. Nationally, about seven in ten passenger-vehicle shoppers buy used.[3] In Colorado as elsewhere, most vehicle purchases happen in the used market, making the secondary market central to how people purchase and own vehicles. Additionally, EVs are fueled by electricity which is not susceptible to the same market fluctuations as gasoline [1], giving Colorado drivers more predictable, and often much lower, fueling costs. While new EV sales still drive adoption today, sustaining passenger-vehicle electrification over time will require used EV sales to become the primary pathway to ownership. For lower-income households in particular, affordable used EVs will be critical to an equitable transition to clean transportation.

Electrifying passenger vehicles sits at the heart of Colorado's approach to cutting transportation-related greenhouse gas emissions. Reaching meaningful, economy-wide decarbonization will require broad EV adoption across every region and income group. To that end, the State of Colorado has set a goal of deploying 940,000 EVs on the road by 2030 [2]. Because so many consumers depend on used cars, a strong secondary market for EVs is essential to achieving the state's climate and environmental goals. Just as important, affordable pre-owned EVs advance environmental equity by expanding access to dependable, cleaner transportation for communities that have historically been underserved and disproportionately impacted by pollution. A healthy used EV market is essential for automakers, because it supports consumer confidence in resale and trade-ins that helps sustain new EV sales.

Recent changes in federal policy, most notably the repeal of the Clean Vehicle Credit (Section 30D) for new EVs and the Previously Owned Clean Vehicle Credit (Section 25E) for used EVs, are reshaping the future EV landscape. Though Colorado offers its own EV purchase incentives to reduce vehicle upfront costs, with less purchasing support available, affordability will depend more on market fundamentals, making the used EV market an even more critical pathway for cost-conscious households. As depreciation lowers prices and more pre-owned models enter circulation, used EVs will play an increasingly central role in keeping electric transportation within reach for more drivers.

[3] According to North American Dealer Association data approximately 15.5 million new vehicles were sold in the U.S. in 2023 [11]. In comparison, Cox Automotive estimates that 35.9 million used vehicles were sold, giving used vehicles a market share of about 70 percent [16]. This closely aligns with Paszkiewicz (2000) who reported that used vehicles accounted for between 66 and 72 percent of the market from 1990 to 2000—suggesting that the market share for used vehicle sales has remained stable over time [17].

This report explores how Colorado's used EV market is changing, with particular attention to the role resale activity plays in expanding affordability and access. We begin by evaluating state- and regional-level trends in how the EV market is growing, how trends in vehicles entering and leaving the state are shifting, and how vehicle resellers are pricing used EVs. We then assess whether used EVs are increasingly reaching lower-income neighborhoods and historically disadvantaged communities. Finally, the analysis examines how factors such as income, housing type, rurality, and access to public charging influence adoption, and compare patterns in the used market with trends in new EV sales to identify where access is widening, and where barriers still remain.

# The Used EV Market

Even though used cars make up a large share of overall vehicle sales, the dynamics of the used market remain relatively understudied, and policy attention is less mature. To date, most EV policy has centered on incentivizing new EV purchases and shaping new-vehicle markets to ensure EV availability, with far less emphasis on the specific barriers and opportunities in the used EV market.

Compared with the relatively straightforward new-car pipeline, used-vehicle transactions move through a wider and more fragmented set of channels such as: certified pre-owned programs at franchise dealers, independent used-car dealers (from large chains to small local lots), and private-party sales. Used vehicles also regularly cross state lines through both retail and wholesale activity, further complicating market analysis and policy design.

# Policy Context in Colorado

Like many states, Colorado offers incentives to help residents and businesses purchase or lease a new EV. Colorado provides a $3,500 state tax credit for the purchase or lease of a new EV with a manufacturer's suggested retail price (MSRP) up to $80,000, plus an additional tax credit of $2,500 for the purchase or lease of a new EV with an MSRP up to $35,000 [3]. Since the start of 2026, the base credit has decreased to $750, but the additional $2,500 for lower cost vehicles remains unchanged.

While Colorado does not have a directly analogous tax credit or broad statewide incentive specifically for used EV purchases, it does provide targeted support for income-qualified households through rebates tied to vehicle replacement. The state's Vehicle Exchange Colorado (VXC) program helps residents retire older, higher-emitting vehicles and replace them with cleaner options, offering eligible participants a $6,000 rebate for a used EV and $9,000 for a new EV, redeemable at the point of sale or lease through an authorized dealer [4]. The program has had over 3,300 rebates redeemed through 195 authorized and participating dealers as of the publishing date of this report. Coloradans are eligible for the

VXC program if they own a qualifying old or high-emitting vehicle and meet the income requirement of either a household income level below 80 percent of the area median income (AMI) in the county where the resident lives, or enrollment in a financial assistance program specified by the Colorado Energy Office. Recipients may also stack the VXC incentives with others in the state.

In addition, Colorado's two largest utilities have offered limited quantities of purchase rebates for income-qualified customers. Black Hills Energy offered customers a $2,500 rebate in 2025 for vehicles with MSRPs up to $50,000, for either a new or used EV; however, the program has only been taken advantage of 13 times [5] [6]. Xcel Energy administered a program that closed in November 2024 that offered income-qualified individuals a $5,500 rebate for new EVs and a $3,000 rebate for used EVs [7]. The program closed due to high public demand, subsidizing approximately 1,800 new and used purchases, per Xcel Energy [8].

# About the Data

We analyzed Colorado's used EV market using statewide vehicle registration records provided by the Colorado Division of Motor Vehicles (DMV) that include the ZIP code, registration date, and vehicle identification number (VIN), covering mid-2019 through 2024 with additional historical coverage back to 2012. EVs included both battery electric vehicles (BEVs) and plug-in hybrid electric vehicles (PHEVs), which we examined separately where relevant. We paired vehicle details (make, model, drivetrain) with ZIP code–level community indicators from the U.S. Census and Colorado's disproportionately impacted community designations to assess how used EV adoption varied across places and populations. Used EV listing data from Cars.com (within 100 miles of Colorado) was used to provide context on advertised prices, availability, and where vehicles were being listed.

Our transaction records are inferred from registration changes, rather than drawn from direct sales records, so some error was unavoidable. Some registration changes may not have been sales, and vehicles entering or leaving Colorado may have reflected moves as well as sales, so we emphasized in-state transfers where confidence was highest. Additionally, before mid-2019, registration records were available only once per year, which may have missed within-year transfers and limited our certainty on timing. Overall, our transaction counts aligned closely with independent statewide sales benchmarks, so any remaining errors are unlikely to affect our interpretation of the used EV market.

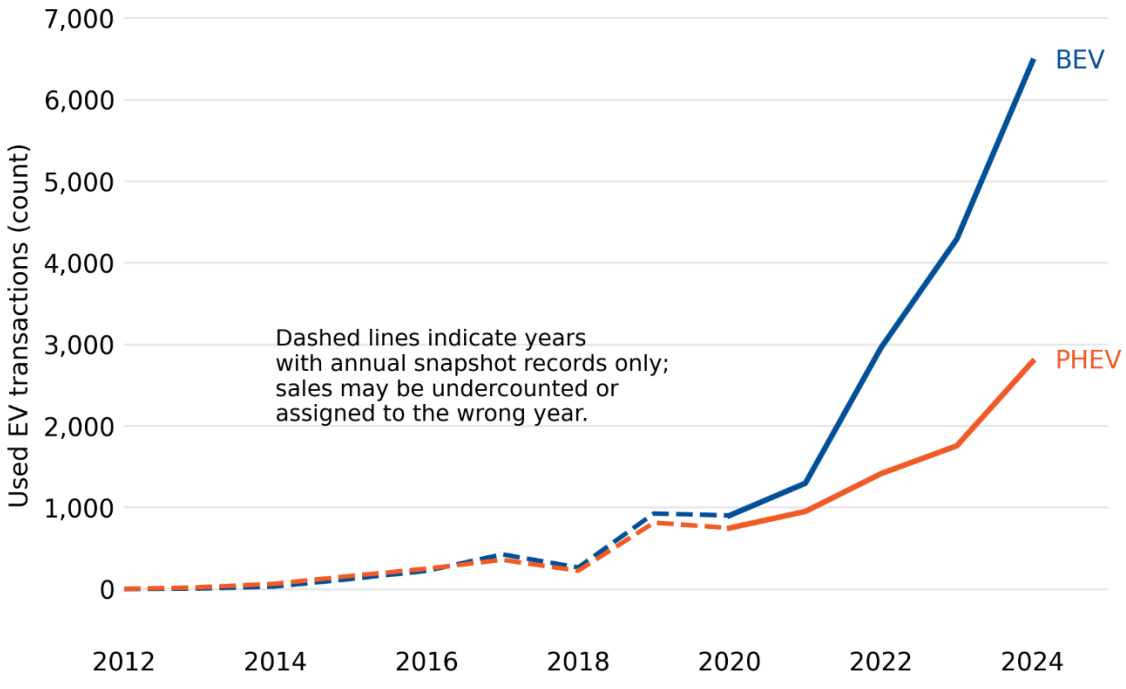
All tables and figures in this report source data from Colorado DMV vehicle registration records, the U.S. Census Bureau community indicators, and used EV listing data from Cars.com, unless otherwise specified.

# Overview of Used EVs in Colorado

This section follows statewide trends in used electric vehicle (EV) sales, starting with how they have changed over time, which models are most represented in the used market, and how used EVs compare to the broader used vehicle market and new EV market relying on data from the Colorado Division of Motor Vehicles (DMV).[4] We then look at cross-state flows and what they suggest about Colorado's role in the broader U.S. used EV market. We close with a growth outlook, a high-level look at where used EVs are selling in Colorado, and an analysis of listing data that adds context on prices and affordability.

## Growth in the Used EV Market

Figure 1. Used EV Sales in Colorado Increase Significantly from 2021 Onwards




Used EV sales data is recorded in monthly snapshots from mid-2019 through 2024. Before mid-2019, data was recorded in annual snapshots.

[4] New EV sales are inferred when a vehicle with a current model year (e.g., a 2025 or 2026 model year in 2025) shows up for the first time in the Colorado DMV database. We cannot differentiate between purchases and leases using the data available, so sales refers to both purchases and leases.

## Used EV Model Availability

Across the dataset, 65 distinct EV models recorded at least 30 intrastate used sales in Colorado between 2020 and 2024. Despite this breadth of models, the used market is relatively concentrated, with more than 62 percent of transactions attributable to the top 10 models (Table 1).

Table 1. Top 10 Used EV Models Sold in Colorado by Volume (2020-2024)

| Rank | Make | Model | Count | Share of market (%) |
|---|---|---|---|---|
| **1** | Nissan | Leaf | 3,263 | 14.1 |
| **2** | Tesla | Model 3 | 3,257 | 14.1 |
| **3** | Tesla | Model Y | 2,267 | 9.8 |
| **4** | Chevrolet | Volt | 1,246 | 5.4 |
| **5** | Tesla | Model S | 1,194 | 5.2 |
| **6** | Jeep | Wrangler | 863 | 3.7 |
| **7** | Tesla | Model X | 708 | 3.1 |
| **8** | BMW | X5 | 706 | 3.0 |
| **9** | Chevrolet | Bolt EV | 526 | 2.3 |
| **10** | Ford | Mustang Mach-E | 431 | 1.9 |

The mix of top-selling used EV models broadly mirrors the new-vehicle market, with the two most popular EVs (Tesla Model 3 and Model Y) appearing among the top three. One notable exception is the Nissan Leaf, which ranks first in used transactions despite lower recent new-market sales than several other models. This pattern is consistent with the Leaf's long tenure as an early widely available modern consumer battery electric vehicle (BEV)—first sold in 2010—and the resulting depth of vehicles now aging into the resale pool. The Chevrolet Volt also ranks among the top models in used transactions despite being discontinued in 2019, also likely reflecting its long run and the accumulated stock of older vehicles available for resale. The prominence of models such as the Leaf and Volt highlights that today's used market is shaped by earlier sales cohorts and model longevity, not only current new-market preferences. Over time, this early-cohort advantage should fade as higher-volume EV models age into the used market in much larger numbers.

## Used EV Sales Share

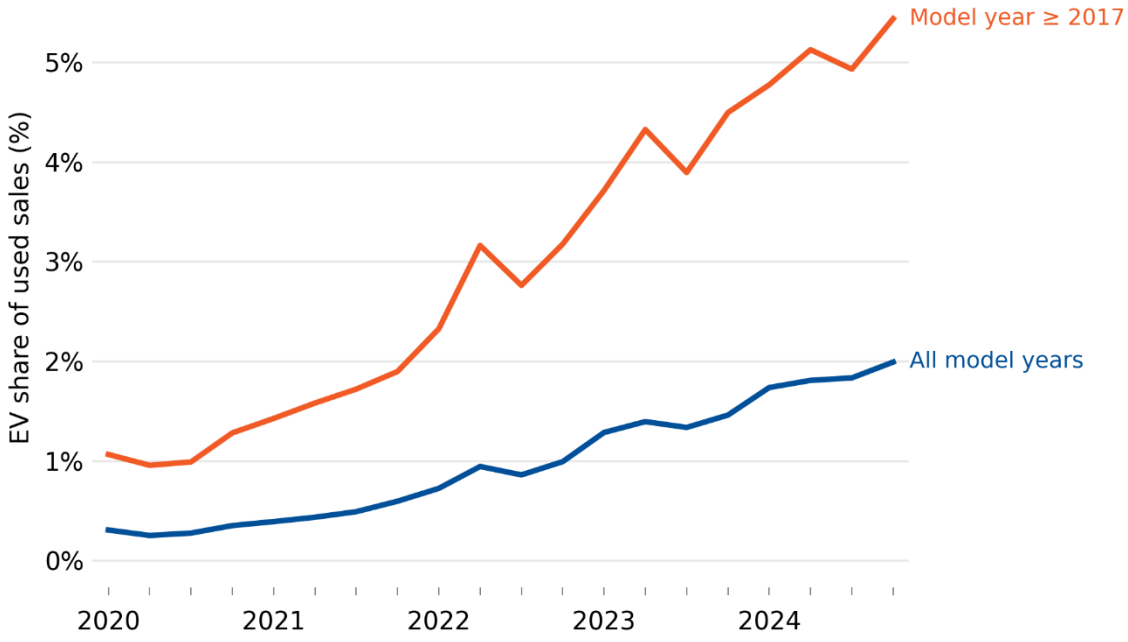
Sales share provides a simple way to benchmark used EV activity against the broader used vehicle market, since it measures used EV sales as a fraction of all used vehicle transactions. On this metric, EVs still represent a small share of Colorado's used car market, as seen in Figure 2.

Between 2020 and 2024, used EV sales shares more than quadrupled, from less than half a percent of used market volume to about two percent. Over the same period, new EVs' share of sales rose from about three percent to more than 20 percent, a similar increase in relative magnitude.

Growth in used EV sales is even more pronounced when focused on newer vehicles. When looking at model year 2017 or later, roughly the start of the mass-market BEV era, the used EV sales share rose from about one percent to more than five percent over the same period. Looking at recent model years better reflects current market trends and shows that the two percent share of total market volume may understate the importance of EVs for buyers interested in newer used vehicles.

At the same time, the overall two percent metric remains important because many buyers, especially lower-income buyers, tend to purchase vehicles only after they have aged further into the used fleet. While these share figures appear small in absolute terms, the growth over time is substantial, and consistent with the growing pipeline of new EVs sold in prior years that are now aging into the used market.

Figure 2. EV Share of Used Vehicle Sales is Higher for Newer Models




EV share of used sales is shown quarterly from Q1 2020 though Q4 2024.

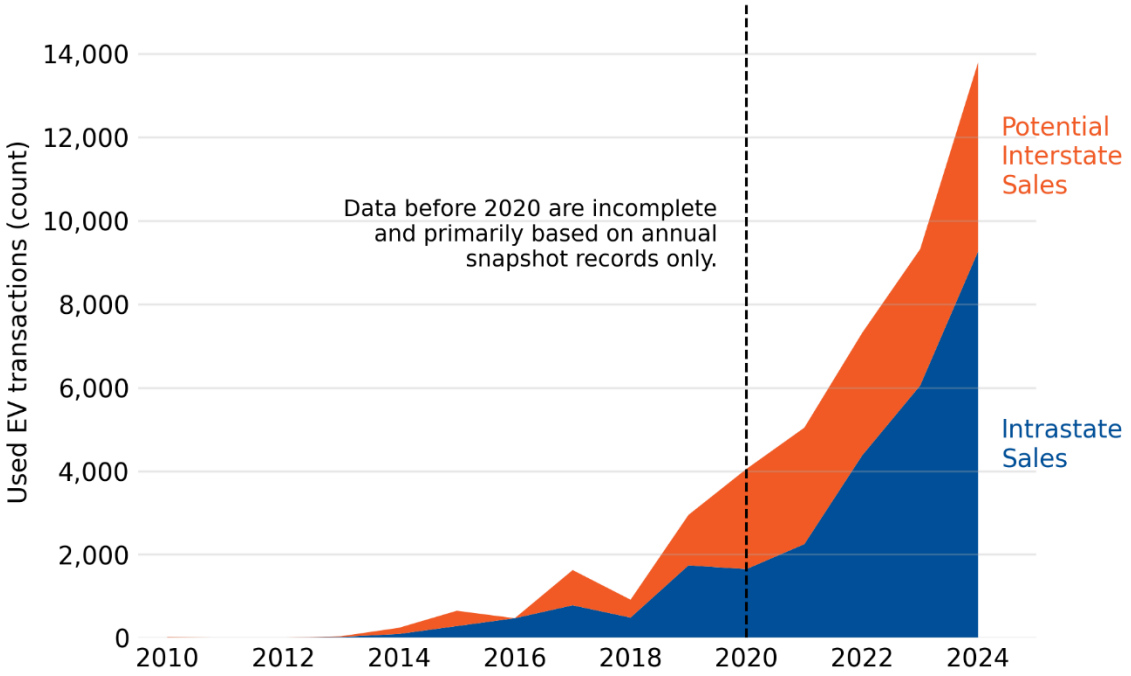
# Interstate Used EV Dynamics

Used vehicle sales often cross state lines, whether through wholesale auctions or through cross-border retail and private-party transactions. Through 2024, about 23,600 used EVs entered Colorado's registration rolls from out of state (see Figure 3). While some of these vehicles were likely brought in by residents moving to Colorado, we expect most to reflect vehicle sales rather than household moves.[5] Taken together, imported used EVs account for roughly one quarter of all used EV transactions in Colorado over this period, indicating that Colorado's used EV market is driven primarily by turnover within the state's existing EV stock, with interstate inflows playing a meaningful, but secondary, role.

In recent years, Colorado's net used EV influx (inflow minus outflow) has turned sharply negative. Between 2020 and 2024, more than 29,700 used EVs left Colorado's registration rolls for other states. During that time, only about 15,900 entered the state, making the net outflow for those four years, about 13,800. Outflows quickly outpaced inflows over that time period, starting at a small net inflow in 2020, but by 2024, more than 7,000 EVs left Colorado for other states than entered from other states (see Figure 4).

[5] Only between two and three percent of Americans move across state lines in a given year [18].

Figure 3. Intrastate vs Potential Interstate Used EV Sales

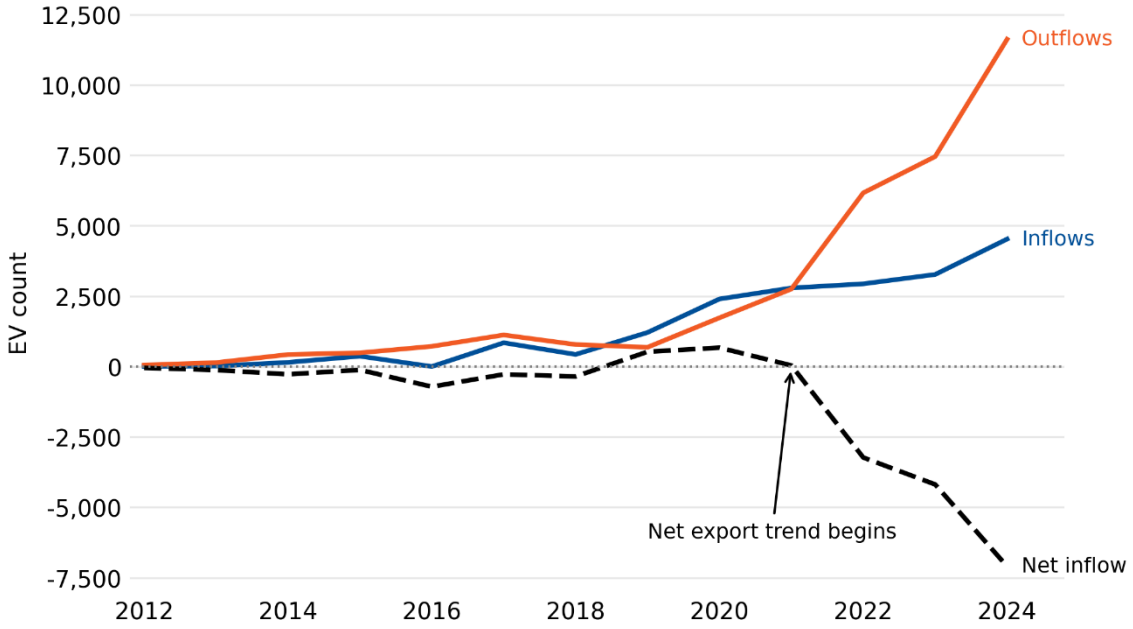



Used EV sales data is recorded in monthly snapshots from mid-2019 through 2024. Before mid-2019, data was recorded in annual snapshots.

Some outflows could reflect used EV owners moving out of state, vehicles being scrapped, or long registration lapses, but those factors alone likely cannot explain an outflow this large. The most plausible explanation is that many of these vehicles are used EVs that originated (often as new sales) in-state and were then sold to buyers outside Colorado. More research is needed as the data is insufficient to precisely identify the underlying reasons driving outflows.

Even so, a key takeaway is that Colorado is acting as a net supplier of EVs to other states. If this pattern continues, planners who project how many EVs will be on Colorado roads in future years will overstate growth if they rely on new sales alone. A non-trivial share of EVs purchased new in Colorado currently leave the state through the used market, and there is not a comparable in-state flow that offsets those outflows. Projections should adjust for this dynamic to more accurately reflect the pace of electrifying Colorado's on-road EV stock.

Figure 4. Net Influx of EVs is Trending Sharply Negative (Net Exporting)




Outflows largely represent used EVs leaving the Colorado DMV registration rolls for other states, as well as vehicles being scrapped or long registration lapses, to a lesser extent. Inflows represent used EVs entering Colorado DMV registration rolls.

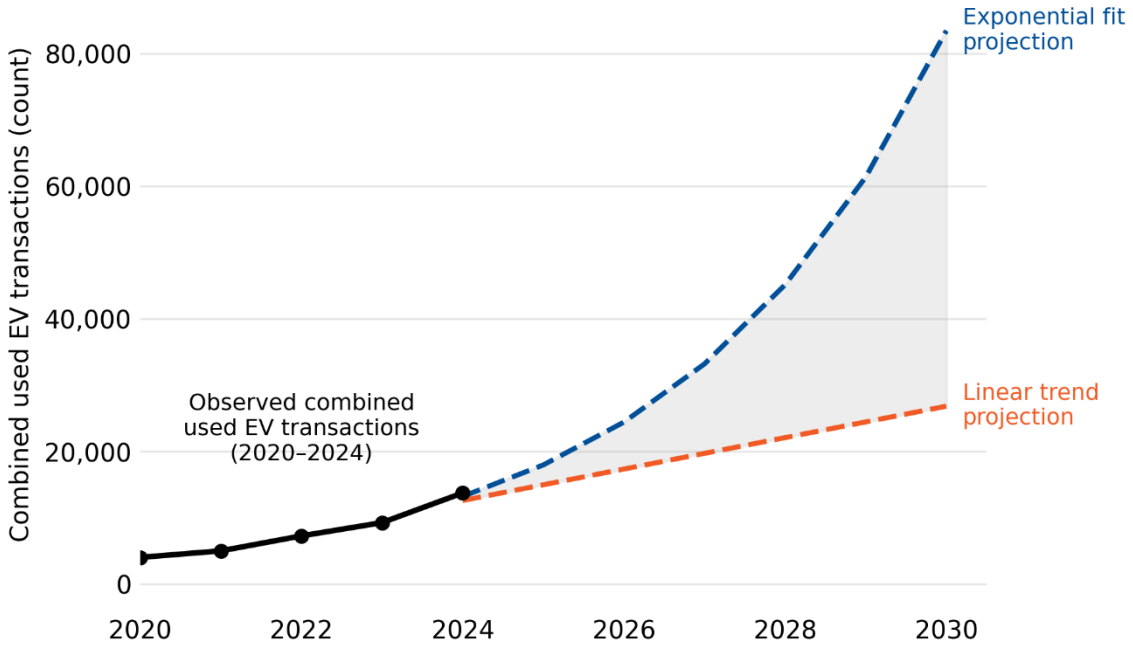
# Market Projection

Used EV adoption in Colorado is closely trailing the new EV market, which is an expected pattern given that the in-state new market supplies most of the used stock available in the state. In the last four years, despite increasing outflows of EVs to other states, Colorado's used EV sales have grown rapidly, at an average annual growth rate of about 35.5 percent, indicating that the used EV market is in a rapid growth phase.

Projecting forward, if recent growth were to continue at roughly the same exponential pace, annual used EV sales in Colorado would reach on the order of 84,000 by 2030 (Figure 5). Because sales cannot grow exponentially forever, we interpret this as a high-growth scenario. As a lower-growth comparison, we apply a linear trend based on historic growth, which assumes constant (rather than accelerating) increases in annual sales. Under this approach, the 2030 estimate is closer to about 26,000 per year. Together, these two projections provide a plausible range, with future outcomes likely to fall somewhere between them.

For context, Colorado has nearly 198,000 EVs on the road as of March 2026 with a state goal of 940,000 by 2030 [9]. In order to reach the state's goal, an average of 13,000 new and used EVs would have to be added to the Colorado EV market monthly over the next 3.5 years.

Figure 5. Projected Growth of Used EV Market in Colorado




Supply dynamics can matter as much as demand. Because used sales lag new sales, Colorado's surge in new EV purchases in recent years creates a tailwind for used volumes as those cohorts age into resale. For that reason, we expect the realized trajectory to trend toward the higher end of this range, even if growth slows from recent exponential rates as the market scales.

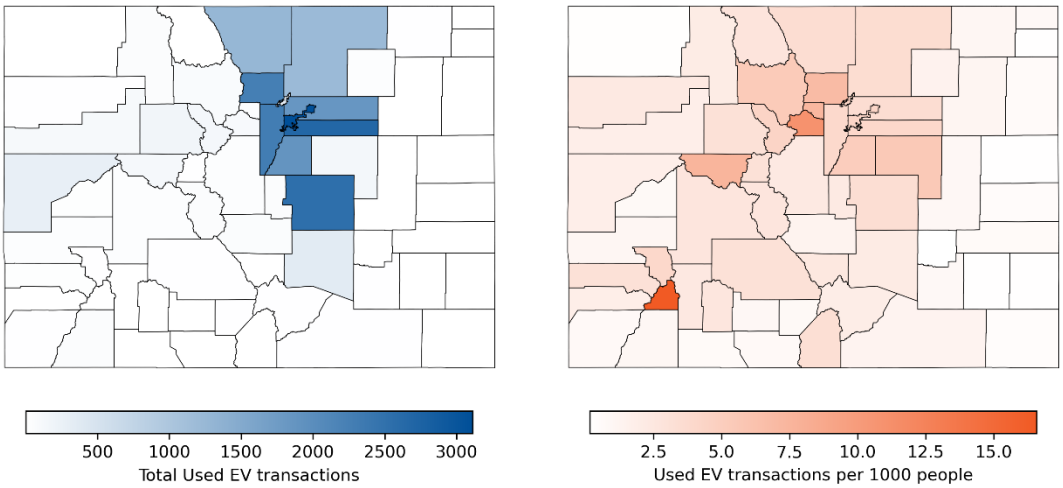
At the same time, recent federal policy shifts in 2025, including the removal of clean vehicle tax credits, add uncertainty. It is still too early to fully understand how these changes will affect the pipeline of vehicles feeding the used EV market. In addition, a growing outflow of EVs from Colorado could dampen in-state used sales growth, but it would need to increase substantially to pull outcomes toward the lower end of our projection range.

Either way, Colorado should plan for substantially more used EV transactions over the remainder of the decade. Practically, that means many more used EV buyers, and a used market that quickly becomes an important entry point for first-time EV ownership as the new market matures and a larger share of new sales are to previous EV owners.

# Geography of EV Deployment in Colorado

Used EVs exhibit a broadly similar geographic pattern to new EVs in Colorado. Sales are concentrated in the populous Front Range counties, with much lower volumes outside the Front Range, particularly across the Eastern Plains and much of the Western Slope (Figure 6). This similarity suggests that, at least at the county and regional scale, the used market is reinforcing existing adoption geographies more than reshaping them.

Figure 6. Total and Per-Capita Used EV Transactions by County




At the county level, counties with the largest populations dominate total used EV transactions, and the rank ordering of used EV sales closely tracks the rank ordering of county population. The highest-volume counties also tend to have median household incomes near or above the state median, reinforcing that EV market activity remains concentrated in relatively higher-income parts of the state (Table 2).

Even so, a few large counties stand out as meaningful high-rate, high-volume places. Boulder is the clearest example, with 10.6 used EV sales per 1,000 residents between 2012 and 2024 while having a population just above 300,000. Douglas and Denver also appear in the top per-capita ranks despite their large populations. Apart from the larger counties, most of the remaining high per-capita counties are smaller regions with comparatively high household incomes. This trend aligns with increased EV adoption in wealthier communities.

Figure 6 shows that on a per-capita basis used EV sales are more evenly distributed across the state. Notably, the top three counties by used EV sales per 1,000 residents all have fewer than 10,000 residents. In small counties, a modest number of transactions can

produce a very high per-capita rate, making these counties statistical outliers rather than clear hotspots of broad-based EV adoption.

Even so, a few large counties stand out as meaningful high-rate, high-volume places. Boulder is the clearest example, with 10.6 used EV sales per 1,000 residents between 2012 and 2024 while having a population just above 300,000. Douglas and Denver also appear in the top per-capita ranks despite their large populations. Apart from the larger counties, most of the remaining high per-capita counties are smaller regions with comparatively high household incomes. This trend aligns with increased EV adoption in wealthier communities.

Table 2. Top 10 Counties for Used EV Sales, by Total and per Capita Sales

| **Top 10 by Total Sales** | | | | **Top 10 by Per-Capita Sales** | | | |
|---|---|---|---|---|---|---|---|
| **Rank** | **County** | **Total Sales** | **Median Household Income** | **Rank** | **County** | **Sales / 1,000** | **Median Household Income** |
| **1** | Denver | 4,813 | $91,681 | **1** | San Juan | 23.5 | $73,889 |
| **2** | Arapahoe | 4,108 | $97,215 | **2** | Clear Creek | 16.0 | $96,667 |
| **3** | El Paso | 3,920 | $87,470 | **3** | Gilpin | 12.2 | $88,654 |
| **4** | Jefferson | 3,600 | $107,800 | **4** | Boulder | 10.6 | $102,772 |
| **5** | Boulder | 3,479 | $102,772 | **5** | Pitkin | 10.6 | $100,318 |
| **6** | Adams | 2,928 | $91,387 | **6** | Elbert | 9.0 | $129,477 |
| **7** | Douglas | 2,863 | $145,737 | **7** | Grand | 8.0 | $84,558 |
| **8** | Larimer | 2,030 | $91,364 | **8** | Douglas | 7.8 | $145,737 |
| **9** | Weld | 1,910 | $93,287 | **9** | Broomfield | 7.0 | $121,025 |
| **10** | Pueblo | 562 | $62,250 | **10** | Denver | 6.7 | $91,681 |

Data is from 2012 through 2024. EV count has been calculated using an areal interpolation, assuming an even distribution of ZIP code-level population across all census tracts in that ZIP code.

New EV entries show a very similar geography to used EV sales. The set of top ten counties by absolute volume is nearly identical in the new and used markets. The only difference is that Pueblo County appears in the top ten for used sales, while Broomfield County appears in the top ten for new EV entries.

There are also meaningful differences in rank within the top counties. Douglas County stands out in particular. It has the highest median household income among the high-volume counties and ranks second for new EV entries, indicating very strong adoption in the new market. Yet it falls to seventh for used EV sales, meaning Douglas is less prominent as a destination for used EVs than its new-market activity would suggest. While income appears to matter for both the new and used market, this divergence is consistent with a dynamic in which used EVs are redistributed toward lower-income areas when resold, a dynamic which we evaluate in the next section.

# Market Data

The Division of Motor Vehicles (DMV) data does not record transaction prices, which limits what we can say directly about affordability and the price dynamics of the used EV market with those data. To supplement the registration-based analysis, we collected data from 12,590 EV listings from Cars.com, in and near Colorado,[6] between mid-July 2024 and mid-December 2025. Listing data reflect asking prices rather than final transaction prices, which may include rebates or other incentives; they provide a useful, if slightly inflated, proxy for prevailing market prices and for how those prices vary by age and mileage. A distribution of used EV listing prices is depicted in Figure 7.

As expected, list prices decline steadily as vehicles age and accumulate mileage. Although depreciation is evident,[7] listing data indicates that EVs take time to become affordable. Starting prices for EVs compared to non-EVs are usually higher,[8] meaning, all else equal, we expect EVs to take longer to age into very low-cost pricing than non-EVs. Using $20,000 as a vehicle price that is considered affordable,[9] the median listed EV does not fall below that level until around the seventh year of age, or roughly 90,000 miles. Even at 10 or more years

[6] These listings are drawn from dealers in or within 100 miles of Colorado's borders. This geographic scope is designed to capture the local used EV markets that serve Colorado residents.

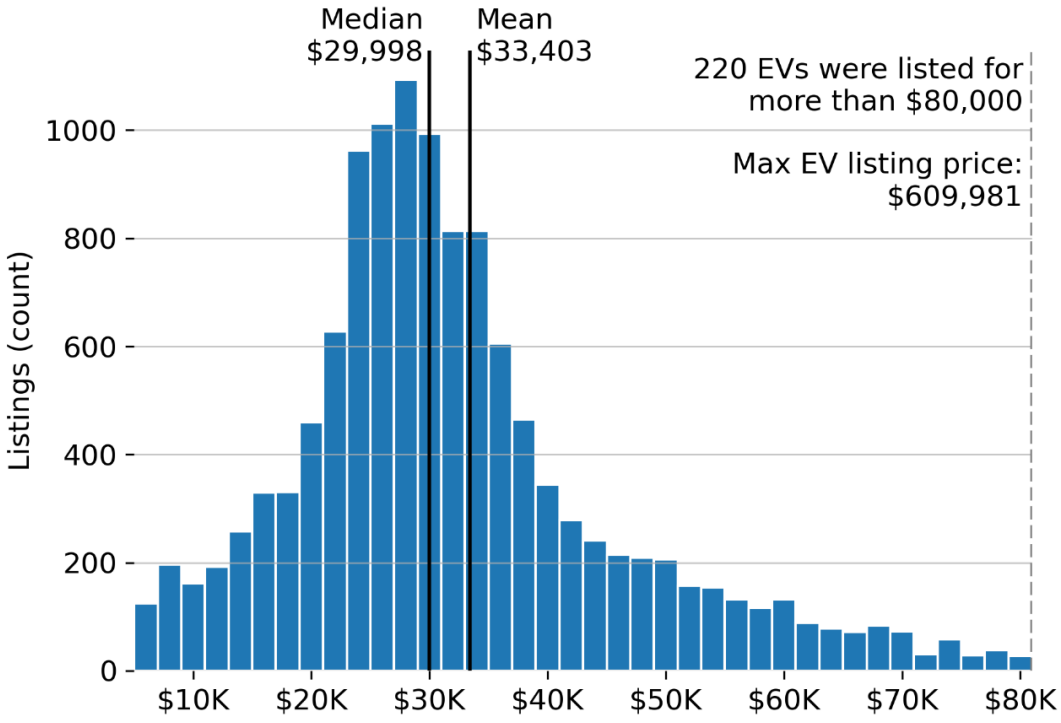
[7] Depreciation reflects market price trends for used inventory on resale, as original sale prices were not available for this dataset.

[8] For example, the MSRP for the 2026 Chevrolet Equinox EV is $36,795 and the comparable Chevrolet Equinox combustion engine vehicle is $28,800. Price comparison tools, like fueleconomy.gov and Edmunds.com, are widely available [24] [23].

[9] We use $20,000 because, for a median-income Colorado household, a typical financed payment on a $20,000 vehicle is roughly five percent of household income, which fits comfortably within a 15 percent of income total transportation cost threshold (payment plus operating costs); this also leaves budget capacity for households with multiple vehicles, where total payments and operating costs must be shared across more than one car [19].

of age, average list prices remain above $10,000,[10] which suggests that EVs have not aged enough to be highly affordable.[11]

Figure 7. Distribution of Used EV Listings in Colorado Average $30K




Across the scraped listings, the average used EV list price was $33,403 and the median[12] was $29,998. In this listing sample, BEVs were listed at lower prices than PHEVs on average, with mean list prices of $32,547 for BEVs and $36,320 for PHEVs.

# Key Takeaways

Taken together, these descriptive results show that Colorado's used EV market has moved beyond the earliest stage of adoption and is now growing quickly, suggesting it will reach

[10] A $10,000 vehicle should be reasonably affordable to a household with half the Colorado median income.

[11] Because Cars.com reflects vehicles advertised through formal online listings (often by dealers), it likely undercounts very low-priced cars that are more often sold locally in private-party deals (e.g., Facebook Marketplace/Craigslist). Our results should therefore be interpreted as generalizing to the formally listed online segment of the used-car market, rather than the full market, especially at the lowest prices.

[12] The distribution of list prices is right-skewed, as is typical for vehicle pricing data, with a small number of listings at very high prices pulling the mean above the median. In such cases, the median often serves as a more reliable measure of typical prices than the average.

many more Coloradans in the near future. However, it remains largely shaped by the geography, history, and economics of the new market that supplies it. Like the new market, used EV activity is concentrated in Front Range counties and is dominated by a relatively small set of models. Cross-state flows increasingly position Colorado as a net supplier of EVs to other states, which can slow growth in the number of EVs on Colorado's roads relative to what new sales alone would suggest. At the same time, listing data suggests that although EVs depreciate in familiar ways with age and mileage, deep affordability arrives slowly.

# Used EV Sales Analysis

This section examines used electric vehicle (EV) sales across Colorado's secondary vehicle market to assess whether resale activity improves access to EVs. Focusing on ZIP-code level registration records, we measured used EV sales as percentage of all used vehicle transactions per ZIP code, allowing comparisons across places with different economic, housing, geographic, and charging conditions.

We used common statistical tools[13] to find patterns and differences that might inform policymaking and identify any disparities across communities. While the study describes relationships between community characteristics and used EV sales, it does not fully explain why those differences happen, otherwise known as cause-and-effect pathways.[14]

Taken together, these findings provide a statewide view of where the used EV market is advancing, where gaps remain, and which constraints may be most relevant for targeted policy action.

## EV Resale and Accessibility in Lower-Income Areas

A unique feature of the transaction records we built from annual Division of Motor Vehicle (DMV) snapshots is that it captures both when a used EV is sold and where it goes, allowing

[13] We rely on standard regression models to analyze the used vehicle listing data and estimate relationships between used vehicle uptake and ZIP code level attributes. While the models differ in form, they share the same underlying logic: estimating the relationship between a given ZIP code attribute such as median income and used EV sales or sales share. These models also support holding additional attributes constant, improving comparability across ZIP codes and better identification of independent relationships between attributes.

[14] Correlation does not necessarily imply causation, but it frequently points to where a causal relationship is plausible. While some associations in this analysis may strongly suggest a causal link, these data alone cannot establish cause and effect. Establishing causality would require experimental designs that are outside the scope of this study.

for direct analysis of vehicle movement. As EVs depreciate, they become more affordable and more accessible to households in lower-income areas, similar to the used gasoline vehicle market. As gasoline vehicles age, the used market supplies a growing number of lower-cost options that lower-income buyers rely on. The same pattern must develop for EVs to enable broader deployments of electrified passenger vehicles.

Because we followed individual vehicles as they change owners, this approach lets us compare similar vehicles and ensures that results are not only due to differences between vehicle types. Income in this analysis is measured at the ZIP code level[15] using median income. If used EVs are spreading into lower-income households, we would expect to see them moving from higher-income ZIP codes to lower-income ZIP codes over time.

The results indicate that this shift is happening for battery electric vehicles (BEVs). On average, when a BEV is resold, it moves to a ZIP code where the median income is about $4,000 lower, or roughly three percent, than the ZIP code it was sold from. Though modest, this is a consistent pattern across used BEV transactions and statistically robust,[16] suggesting used BEVs are gradually becoming more available in lower-income communities than the reverse.

When we compared used BEVs with used gasoline vehicles, a clear difference stands out.[17] When BEVs are resold, they tend to move into ZIP codes with lower median incomes by only about half as much as gasoline vehicles at resale. This suggests there may be barriers that slow the pace at which BEVs filter into lower-income communities that do not currently exist for gasoline vehicles. Though these data do not have enough granularity to tell us exactly why, it is notable that plug-in hybrid electric vehicles (PHEVs) tend to move into ZIP codes with lower median incomes more than BEVs, and similar to what we observe for gasoline vehicles. While this comparison does not establish a causal explanation, it is consistent with the possibility that barriers facing BEVs are partly specific to fully electric cars, such as reliance on charging access and concerns about range.

## New EV Sales Share

An additional benefit of the linked-record structure of this dataset is that it allows us to compare new EV adoption in the ZIP codes where vehicles are sold and where they are later

[15] ZIP code median income is a community-level indicator, not a direct measure of a buyer's household income. This means we cannot determine with certainty the exact income difference between buyers and sellers in these respective ZIP codes.

[16] Differences evaluated using standard statistical significance tests.

[17] *Statistically* distinct means the difference we observe is unlikely to be due to random chance in this dataset. In plain terms, the BEV and gasoline vehicle patterns are different enough that we would not expect to see a gap this large if their true resale patterns were the same.

resold. Focusing on recent (2023-2024) sales, the average used BEV moves from a ZIP code with an 18.0 percent new EV sales share to a ZIP code with a 16.8 percent new EV sales share.[18] Although the shift is small, it is clear used BEVs move toward ZIP codes with lower new EV sales shares. Taken together, these results suggest that the used market may be helping to broaden access to EV ownership into areas where new EV sales alone have reached less strongly.

### Key Takeaways

The used market pattern needed for broad EV adoption across income levels is beginning to appear in Colorado. In total, used EVs are moving into lower-income ZIP codes and into areas with lower new EV sales shares, suggesting some expansion in practical vehicle choice beyond early-adopter markets. However, this movement appears slower and less deep for BEVs at this stage than for gasoline vehicles, which points to potential market failures or other barriers to more used EVs entering into lower-income communities. These barriers may include charging access limits, either at home or nearby, along with other factors not identifiable by this method. If such constraints persist, EV distribution may plateau without additional support from government and/or the private sector.

In the next section, we dig deeper into adoption patterns to see how EV adoption relates to income, geography, housing type, and charger availability.

## Income Adoption Patterns

Used EV resale patterns suggest that these vehicles are reaching somewhat lower-income neighborhoods, consistent with improving affordability and broader access. Key questions persist about how used EV adoption varies by income, and how this compares to new EV sales. We answer these with two inquiries:

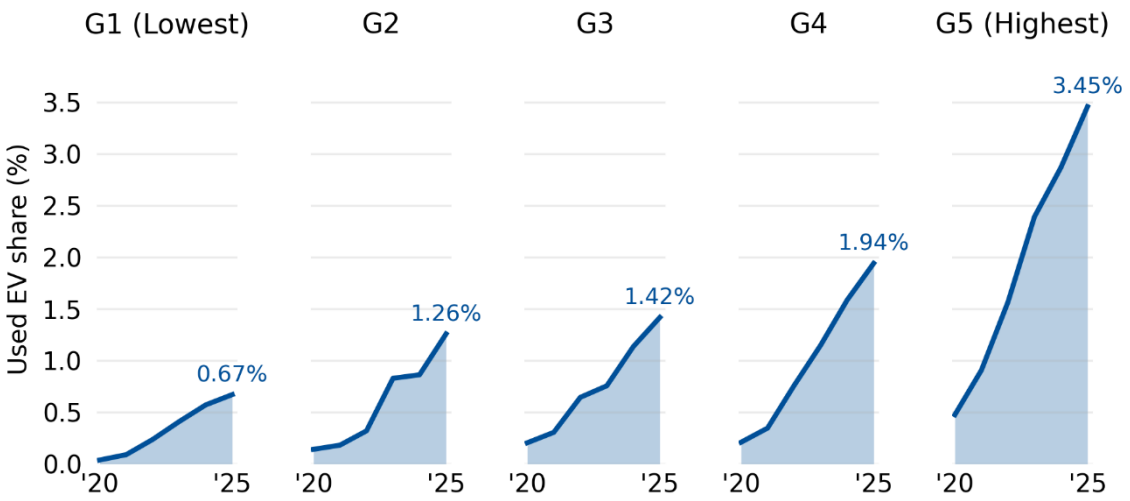
1) Are used EV sales still more common in higher-income ZIP codes, and is that difference growing or shrinking over time?
2) When comparing used and new EV markets, how are sales distributed by income, and what does it mean?

[18] The figure we note is based on recent sales to create a stable and interpretable metric for change in new EV sales, but the pattern persists across years.

## How Income Relates to Used EV Sales Over Time

Figure 8 shows how used EV share varies across income groups[19] and how that pattern changes over time. Average used EV sales share increases steadily when moving from lower to higher-income groups in a way that is statically significant.

Figure 8. Used EV Sales Share by Income Group




This figure shows the share of used EV sales by each of five, equally divided income groups, defined based on the median income of ZIP codes in Colorado.

Used EV sales shares increased within each income group from 2020 to 2025, but growth has consistently been stronger in higher-income groups.[20] In other words, while lower-income ZIP codes show growth, they are losing ground to higher-income ZIP codes.

Because the EV market is still at an early stage and EV shares remain low across all income segments, there is substantial room for growth across income groups. So, although higher-income areas are currently growing faster, we do not have evidence that this pattern is a major concern for broad-based adoption.

[19] We divided the population into five equal groups based on the median income of ZIP codes in Colorado. Income groups are sorted into five groups, from lowest to highest: $12,900-57,600 (G1), $57,600-72,300 (G2), $72,300-86,700 (G3), $86,700-107,600 (G4), and $107,600-238,000 (G5).

[20] Both basic growth-rate comparisons and a statistical interaction model (which tests whether the pattern changes over time) indicate a small but statistically significant widening of the income gap over time.

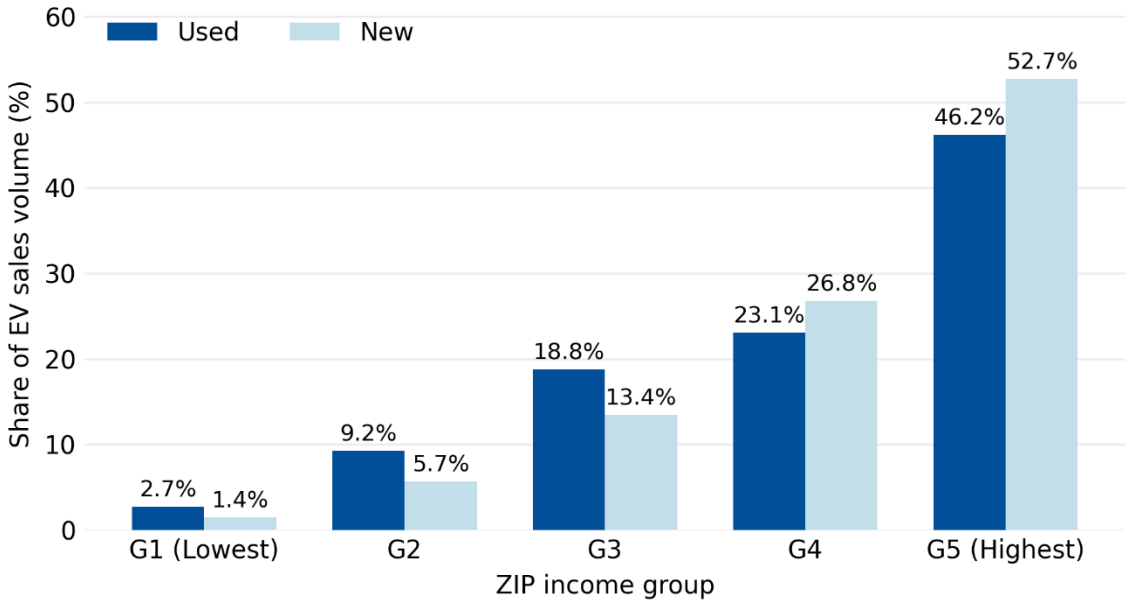
## Comparing Used EV Sales to New EV Sales

As income increases, households might be expected to purchase more new EVs than used EVs because new vehicles are more expensive. Colorado's market, however, shows the opposite: share of new EV sales increases more slowly than used EVs as income goes up.

This does not mean used EV adoption is more exclusive. The two measures compare different buyer groups: new EV share is based on new vehicle sales—typically a smaller, wealthier segment—while used EV share considers the broader used vehicle market, where both buyers and vehicles vary more by area income. Vehicle age further complicates our understanding here. Used EVs sold in lower-income ZIP codes are older than those sold in higher-income ZIP codes.[21] Because fewer EVs exist that are very old, the used EV share in lower-income areas will be lower.

For these reasons, comparing between income groups is useful within the used market, but comparing across income groups among new and used markets should be interpreted cautiously.

Figure 9. Share of Used and New EV Volume by Income Group




With these data limitations in mind, Figure 9 provides a practical comparison of EV sales volume across income groups for new and used EVs. The figure reveals that the share of

[21] The median age in the lowest income group was 14 years compared to nine years in highest income group.

new and used EV sales increases with income and that the two upper income groups purchase at least 70 percent of both new and used EVs. It also shows that used EVs are more evenly distributed across income groups with 30 percent of used EV sales being in the lower three income groups compared to only 20 percent for new EVs. This is consistent with the expectation that used EVs are more accessible to lower-income households. Notably, lower-income areas generally have a higher overall used-vehicle share so caution is needed in interpreting the results.

### Key Takeaways

Used EV share is rising across income groups, but higher-income ZIP codes still have larger used EV sales shares, and growth is faster there. At the same time, used EV sales are less concentrated than new EV sales in top-income ZIP codes, consistent with the increasing relocation of used vehicles into lower-income areas over time.

However, income-related gaps persist. As vehicles age and depreciate, they become more affordable to lower-income households. The limited supply of these older EVs is a constraint that should ease as the market matures, but progress may still be too slow to meet equity goals[22] without targeted affordability support.

Housing type and rural location impact EV resale, which add two dimensions that, while related to income, can also affect EV uptake. Housing type often determines how easy home charging is. Rural areas bring different driving and vehicle needs that may make EV adoption a harder sell.

## Housing Type

Access to private, off-street parking can enable easier EV adoption by making convenient, low-cost charging more feasible. Conversely, multifamily residents often have less control over parking, which can make convenient, low-cost charging harder. This dynamic matters for EV ownership across both new and used buyers. However, because low income families often live in multifamily housing, charging-access barriers may be especially important for used EV uptake, since these residents are also more likely to buy used vehicles.

[22] The Colorado Energy Office prioritizes transportation equity, such as access to EVs and EV charging infrastructure, through its work with disproportionately impacted communities [20].

Our analysis did not find evidence that higher multifamily housing shares within a ZIP code affect used EV sales.[23] While this is encouraging, it should be interpreted cautiously. Colorado has relatively few ZIP codes with high multifamily shares, so ZIP-code-level analysis may limit the ability[24] to reliably detect barriers.

As a result, these findings are not enough to rule out the possibility that multifamily residents still face barriers that limit EV adoption, but the impact on adoption is not large enough to detect. Moreover, because lower-income people tend to live in multifamily residences, it may be that income and vehicle affordability are currently the dominant barriers to increased access to used EVs. As vehicle affordability improves, home-charging barriers may become more binding.

This relationship is important to monitor as the market matures. Multifamily charging access is a widely discussed EV adoption challenge. Future research should focus on how this barrier is related to the used-vehicle market, with more detailed analysis of the target population most likely to face these constraints.

# Rural Access

Rural households often have transportation needs that differ from those in urban and suburban areas. Because these populations are more dispersed, residents may need to drive longer distances to reach work and everyday destinations. In Colorado, many rural areas are also mountainous and colder, conditions that can reduce EV range and performance. More rural households may also depend more on utility vehicles, especially pickup trucks, where EV model availability is limited and used inventory is even more scarce.

These challenges are not unique to the used EV market. But in many settings, rural households also have lower incomes and thus face tighter budgets, which makes used EVs a more affordable and accessible pathway to increase EV adoption in these areas. That potential may still be limited by barriers specific to rural life, such as fewer options for nearby and reliable charging infrastructure.

[23] Statistical modeling that related several housing-type constructs, such as the single-family share of housing units, the share of units in buildings with 20 or more units, and the share in buildings with 50 or more units, to used EV share found no statistically significant results.

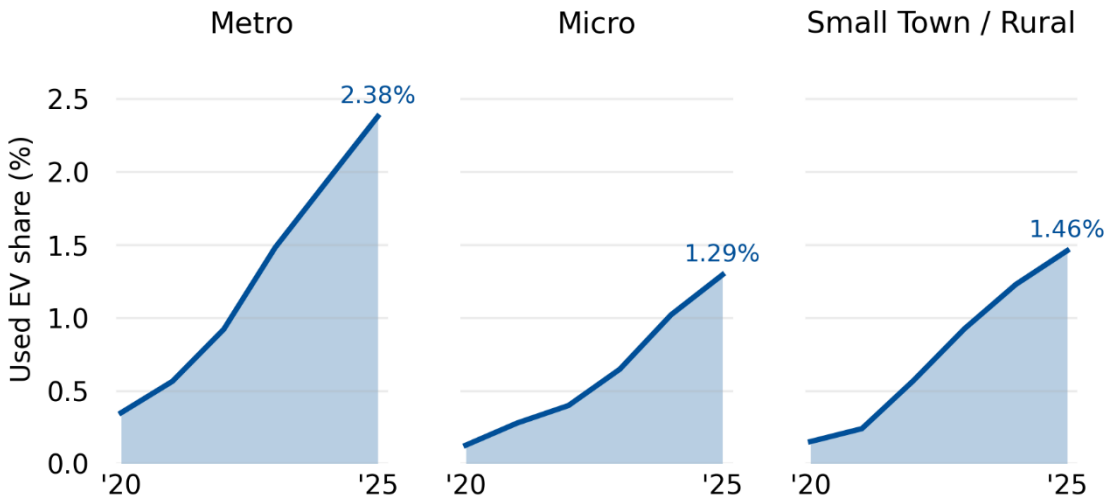
[24] At the ZIP-code level, any effect of multifamily housing share on EV adoption may be too small relative to other sources of variation to be reliably distinguished in the model.

In this analysis, we use the U.S. Department of Agriculture's Rural-Urban Commuting Area ZIP-code classifications (ten in total) to group ZIP codes into three categories[25] [10]:

- Metropolitan – urban cores with populations of 50,000+ and connected areas (e.g., Arvada, CO 80002).
- Micropolitan – areas in and connected to population centers of 10,000 to 50,000 (e.g., Clark, CO 80428).
- Small Town and Rural Areas – towns under 10,000 and rural areas not connected to a specific population center (e.g., Kiowa, CO 80117).

The largest gap in Colorado used EV sales shares is between metropolitan (metro) ZIP codes and all other ZIP codes. The pattern is not a simple decline as population density drops; micropolitan areas show slightly less used EV adoption than small-towns and rural areas combined. Used EV share has increased in all three place types (urban categories) since 2020, but metro areas grew faster (see Figure 10).

Figure 10. Used EV Sales Share from 2020 - 2025 by Urban Category




We then considered how much of this gap was explained by income to see how much it impacts the rural access gap.[26] With this consideration, the metro-to-micropolitan gap

[25] Metropolitan includes Rural-Urban Commuting Area codes 1-3, micropolitan includes codes 4-6, and small town and rural areas include codes 7-10. Analysis outcomes were produced after sorting each ZIP code into these three groupings.

[26] In this model, we compared ZIP codes at the same median-income level when estimating differences by place type. Practically, ZIP median income is included as a model covariate, so the estimated place-type gaps reflect differences not attributable to income alone.

dropped by 50 percent, and the metro-to-small-town/rural gap by 71 percent. This indicates that income accounts for much of the difference in used EV sales share, rather than the urban categories themselves, though other factors still contribute to the uneven distribution across these areas.

Compared to new EVs, the pattern is similar, but income plays a smaller role in small town and rural adoption for new EVs than it does for used ones. Lower prices for used EVs may boost adoption where new EV prices are still a barrier. However, both used and new EV sales remain similarly distributed across regions, indicating only a modest effect so far.

### Key Takeaways

The biggest divide in used EV sales performance is between metro and non-metro areas. The gap is not only in remote places; micropolitan areas do a bit worse than small towns or rural areas, possibly because high-performing resort towns raise small town and rural averages. Analyzing resort towns separately in the future could show where adoption barriers are greatest.

Income accounts for much of the place-based gap, but not all of it. Lower-priced used EVs help boost adoption outside metro areas, though the effect is still small. Affordability matters but other challenges remain, so combining lower-priced used EVs with targeted support for non-metro communities is an important policy opportunity.

By contrast, multifamily housing does not appear to be a clear barrier to used EV adoption. However, this issue deserves further study with more granular data.

## Disproportionately Impacted Communities

Promoting environmental equity is a core Colorado policy objective, making disproportionately impacted communities (DICs) an important focus for used EV sales. The Colorado Department of Public Health and the Environment defines DICs as those areas that meet one or more criteria: high housing-cost burden, high shares of low-income residents, high shares of people of color, or high index scores on the Colorado EnviroScreen tool, which measures vulnerability and exposure to environmental harm [11].

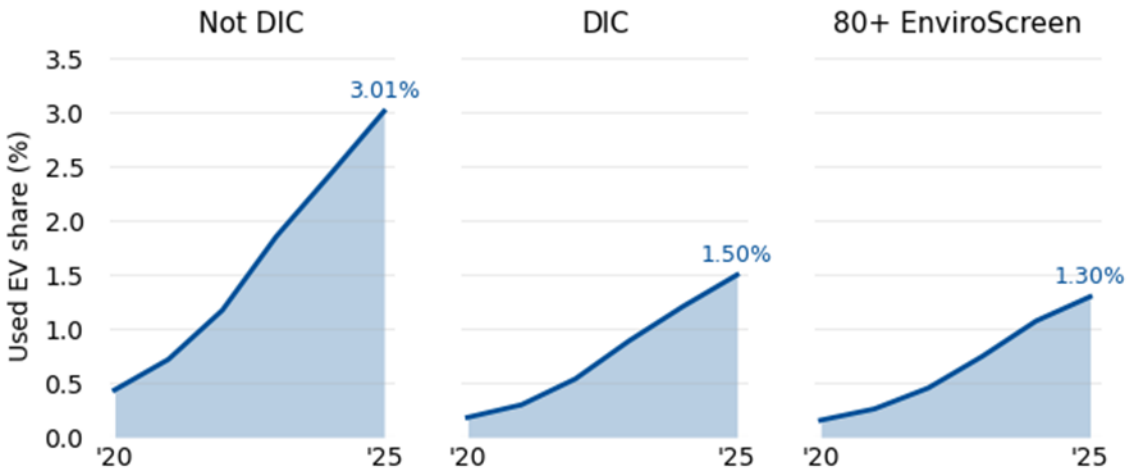
Because DICs are defined at the U.S. Census Bureau block-group level, we calculated the share of a population living in DIC-designated census block groups for each ZIP code.[27] We used two measures: a broader DIC definition and a narrower Colorado EnviroScreen-only

[27] Using 2020 Census block-group population counts, we computed for each ZIP Code Tabulation Area (ZCTA) the population-weighted share of residents residing in block groups designated as DICs.

definition. ZIP codes were classified as DIC if over half of its population meets the DIC designation. For the EnviroScreen-only definition, we noted communities where the tool's overall EnviroScreen score for that ZIP code was at or above 80 percent.

Figure 11 shows that used EV sales rates in DICs are about half those in ZIP codes that did not meet the broader DIC definition. The stricter EnviroScreen-based category is only slightly lower than the broader DIC measure. Similar to income and urban category comparisons, used EV shares are rising across the two DIC and 80+ EnviroScreen categories, though growth is slightly faster in ZIP codes that do not meet the broader DIC definition.

Figure 11. Used EV Sales Share by Disproportionately Impacted Community Categories, 2020-2025

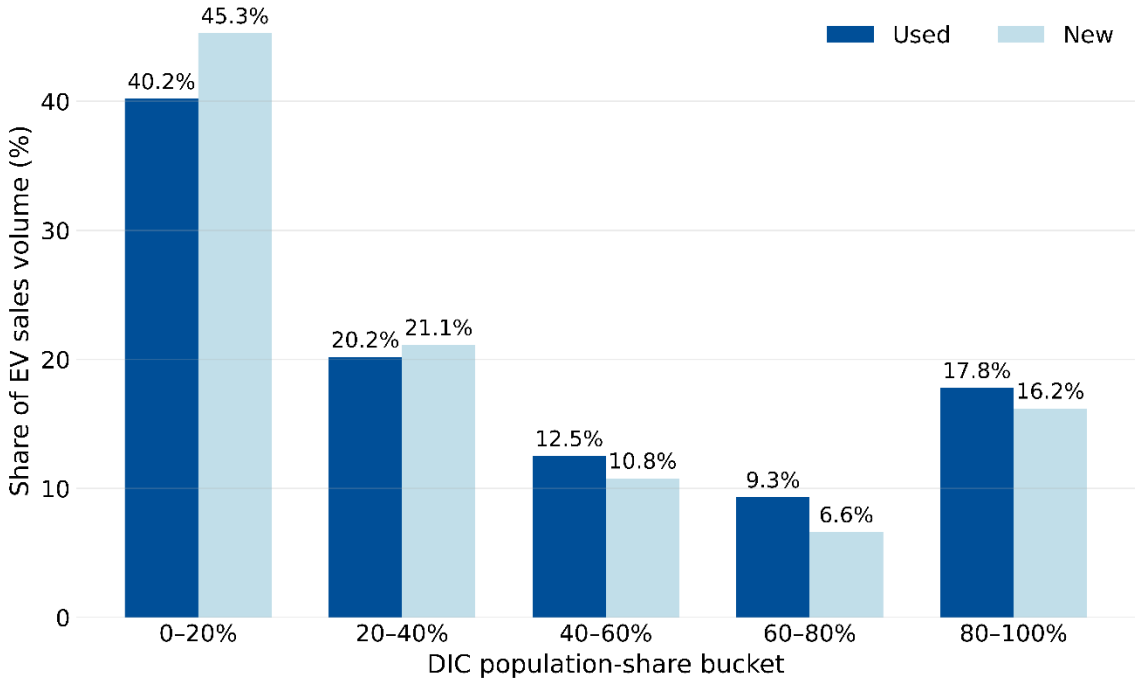



Because income is part of what defines a DIC, it is important to see how much income explains the lower rate of used EV adoption in these areas. When we factor in median household income, most of the gap in used EV sales between DICs and other communities shrinks.[28] As a result, even among places with similar incomes, DICs still have lower used EV adoption, which means there are barriers beyond just income affecting these areas. Figure 12 shows that used EV sales are more concentrated in ZIP codes where more than 40 percent of residents live in DICs, compared to new EV sales. Because income has a strong

[28] About three-quarters of the difference is explained by income. Using a ZIP-year weighted linear model of used EV sales, adding median income for the ZIP code reduces the DIC coefficient from −0.119 pp to −0.0278 pp per 10-point population share increase, a 76.6 percent reduction.

influence over the share of used EVs and DIC population, this pattern is likely driven in large part by used EV affordability.

Figure 12. Share of Total EV Sales by DIC Population Share




## Key Takeaways

DICs still lag behind non-DICs in used EV adoption, although recent growth is promising. Affordability appears to be important for increasing adoption and should continue to rise as more EVs age into lower price groups, like in more rural areas. However, the remaining gap indicates that barriers in DICs are not explained by income alone.

Because DIC status is impacted by multiple factors, it is difficult to identify the specific causes of lower adoption, and this warrants further study. Even so, the policy direction is clear: pair used EV affordability with DIC-specific supports to reduce persistent barriers and expand adoption.

# Public Charging Access

Access to public charging reassures buyers that they can recharge when needed, and for households without home charging, it may be essential for owning an EV. While this relationship is well understood for new EVs, it is less studied for used EVs. This matters

because used EV buyers may face different barriers, including lower budgets, different vehicle options, and less access to home charging. Box 1 provides additional context on public charging access in Colorado.

Our previous research suggests public direct current fast charging (DCFC) ports drive EV adoption more than slower Level 2 charging, and our research therefore focused on that type of charging [12].

We measured charging access by counting public DCFC ports within set distances of each ZIP code. We then compared charging access in one year with used EV sales share in the following year. These results show that charging access and sales move together, but they do not prove that charging access alone caused the change in sales.[29]

We do not find a strong link between nearby DCFC infrastructure access and used EV sales share, denoted as being within five miles.[30] In other words, the number of DCFC ports within an EV owner's community does not appear to predict the used EV sales across ZIP codes.

**Box 1. Charging Access in Colorado**

According to EValuateCO, Colorado has 1,550 DCFC ports at 474 locations and 5,707 Level 2 charging ports at 2,300 locations. That translates to 98 BEVs per DCFC port and 25 BEVs per Level 2 port. The charging market has grown considerably in recent years, as more than 400 DCFC ports were installed in 2025 alone.

When we expand to 50 miles,[31] reflecting the regional level, a pattern emerges; ZIP codes in areas with more DCFC infrastructure tend to have higher used EV sales share.[32] Importantly, a larger radius still includes all the nearby chargers, so this is not evidence that farther

[29] Charging access may contribute to higher EV adoption, but charger deployment is also often targeted to places with stronger current or expected EV demand. Because this two-way relationship and other shared local factors are difficult to fully separate with our ZIP-level observational data and model design, our findings are best interpreted as association consistent with, but not sufficient to establish, a causal effect.

[30] Distance is measured from the population-weighted geometric center of each ZIP code, approximating the distance experienced by a typical resident. A five-mile radius was chosen to align with other research from Atlas on the used EV market.

[31] The use of 50 miles for regional access aligns with initial guidance from the National Electric Vehicle Infrastructure (NEVI) program on requirements for building out a national charging network [22].

[32] Using the Ordinary Least Squares statistical method with year and ZIP-code pooled fixed effects found that a one-standard-deviation increase in DCFC port count within five miles is associated with a near zero percentage point increase in used EV sales share, and this association grows to about 0.45 percentage points when the radius is expanded to 50 miles.

chargers matter more than closer ones, just that the relationship we can measure grows stronger when we look at infrastructure at a regional scale (50 miles) rather than a local one (five miles).

One interpretation is that buyers care less about a limited set of charging options close to home and more about whether they can rely on charging infrastructure that exists broadly across a regional network, which is a logical inference for drivers with home charging access. However, at 50 miles, the circles around neighboring ZIP codes overlap heavily, and both used EV sales and DCFC port deployment might be high in the same regions simply because both reflect the same underlying strong EV demand. That makes it hard to say whether network breadth is driving sales, sales are driving network growth, or both are simply markers of a more developed EV market.

This pattern also holds after accounting for income, metro status, and whether a ZIP code is designated as a DIC. Even so, the overall evidence on whether DCFC infrastructure access drives used EV adoption remains mixed. When looking at metro status for example, DCFC infrastructure availability appears to be associated with part of the metro/non-metro gap in used EV adoption, but these data cannot show that adding chargers would, by itself, close that gap. After we account for DCFC infrastructure access, “non-metro” status adds little additional explanatory value—consistent with DCFC infrastructure access being an important factor in rural/small town and micropolitan markets, but also consistent with non-metro areas simply being at an earlier stage of market development.

Finally, we find no strong evidence that access to DCFC infrastructure relates differently to new versus used EV sales share. Standardized coefficients are similar across models for both segments, and overall deployment patterns are comparable. This does not mean the mechanisms are identical. It means that, in these data, any difference is not large enough to detect. New and used EV markets appear to respond or relate to DCFC infrastructure access in broadly similar ways right now.

## Key Takeaways

At the ZIP code level, the relationship between charging access and used EV sales is complex. DCFC deployment is likely necessary for broader used EV market development, but may not be sufficient on its own to increase adoption. Expanding the DCFC network may be a useful complement to broader market support. The results also suggest that more regional charger deployment in non-metropolitan areas, where average driving distance is normally greater and thus requiring adequate charging at a wider and more regional level [13], may help narrow adoption gaps. The strongest relationships appear at broader regional levels, which suggests that current or potential EV drivers may be more influenced by the number of DCFC ports that exist further from their home rather than more ports nearby. We

cannot tell from this analysis alone how much charger buildout by itself changes used EV sales.

# Colorado Policy Implications

The used electric vehicle (EV) market in Colorado is poised to become a key pathway through which Coloradans purchase their first EV. As that transition accelerates, the Colorado Energy Office and other parts of Colorado's EV policy community should closely track used EV market development, since it will be critical to the state's long-term electrification success.

## Affordability

Used EVs being offered at a lower price than new EVs improves affordability and is already showing signs of meaningfully expanding EV purchase options for Colorado residents. That said, used EV prices have not yet declined enough to broadly reach low- to moderate-income households, and adoption remains concentrated in higher-income areas.

While used EVs are expected to become affordable for low income households over time, our analysis shows this transition will likely be gradual and may fall short of state equity targets. With targeted financial support, Colorado can accelerate equitable access by narrowing the remaining gap between used EV prices and what these households can afford.

## Place-Based Market Development Supports

The core elements of used EV market development, scale, availability, and affordability, are already underway. But our findings indicate these trends alone will not close persistent gaps between more populated (metropolitan) and less populated (non-metropolitan) areas, or remove all barriers facing disproportionately impacted communities (DICs). Some gaps can be addressed through targeted affordability support, such as reserving program funding or offering higher incentive levels for lower-to-moderate income households.

However, as the data suggests, affordability may not be the only barrier, and other support may prove useful. For more rural communities, targeted interventions will be useful, such as supporting dealer inventory of vehicles that match local needs or intentionally targeting those areas for the sale of used state fleet EV pickup trucks or other utility vehicles. Community outreach, education, and support specifically around used EV purchasing and

led by local stakeholders may help in areas where there may be language or trust barriers. In addition, expanding broad EV charging access in those communities through targeted programs and utility partnerships may be critical.

## Tracking Progress and Continuing Efforts

Because the used EV market is still at an early stage, many important questions do not yet have conclusive answers. For example, findings from this study do not indicate that charging-access barriers for multifamily residents are impacting overall used EV adoption. That does not mean that access barriers do not exist, as they are well documented. It may just mean that they are not yet influencing sales in a measurable way at the ZIP code level. Similarly, while the finding that Colorado is a net exporter of EVs is useful for planners modeling in-state future EVs on the road in the state, it remains unclear whether the growth of used EVs first sold in-state and then leaving Colorado will have a meaningful impact on in-state used EV availability. Colorado's EV policy community should continue tracking these issues as the market matures, with long-term used EV market monitoring treated as equally important with new EV tracking, including trends in used EV inventory, out-of-state vehicle transfer rates, and adoption gaps across rural and DICs.

It is also still unclear whether public charging availability has different implications for used EVs versus new EVs. However, current evidence supports continued investment in public charging as necessary infrastructure. Programs that have primarily been designed to support new EV adoption should be treated as supporting used EV market development as well, at least in the near term. Continued monitoring to identify when a more used-EV-specific approach becomes necessary is important.

# Conclusion and Future Study

Colorado's used EV market is growing quickly, but it is still shaped by the geography and economics of the new EV market that supplies it. Sales have risen substantially since 2012, yet they remain concentrated in Front Range counties and in a relatively small set of early popular models. Used EVs still represent a small share of all used vehicle transactions, though that share has increased sharply since 2020, especially for newer model years. Colorado is also becoming a net exporter of used EVs, which could constrain in-state fleet growth if out-of-state transfers continue to increase even more.

Affordability improves as vehicles age, but often slowly. Market maturation alone may therefore be too slow to meet equity goals. Adoption is spreading across income groups and

into lower-income ZIP codes, but higher-income areas still show higher used EV sales shares and somewhat faster growth. Metro/non-metro gaps persist, and DICs continue to lag behind communities in ZIP codes that did not meet the broader DIC definition despite promising recent gains. The overall conclusion is clear: affordability is necessary, but not sufficient on its own.

# Policy Implications

In addition to the state continuing to support a vibrant new EV market, Colorado should now treat used EV market development as a core electrification strategy. Continued affordability support for low- and moderate-income households remains important, but it should be paired with place-based support that addresses barriers other than price to make EVs a viable option. Targeted, evaluation-ready pilots can identify which barriers are most persistent and which interventions deliver the largest gains. Partnering with the Colorado Automobile Dealers Association (CADA) and Colorado's Association for Used Car Dealers (CIADA) can increase the likelihood that these interventions are successful [14] [15]. Long-term used EV market monitoring should be treated as an equal priority alongside new EV tracking.

# Future Study

Used EV adoption is spreading across Colorado, but unevenly. This analysis improves understanding of the movement of used EVs between Colorado and surrounding states and place-based adoption patterns, while also highlighting key open questions for long-term market development.

Distribution of EVs across the state remains slower in communities with lower incomes and other structural barriers. Future research should better identify where adoption slows and why, by using stronger causal studies and more granular place-based methods. Priorities include evaluating infrastructure investments in rural and micropolitan areas, how used EVs move between urban categories, or between states, and testing whether high-amenity resort towns are masking deeper barriers in other rural communities. Comparing the U.S. Department of Agriculture's Rural-Urban Commuting Area (RUCA) classification with Colorado Department of Local Affairs (DOLA)'s classification of Urban, Rural and Rural Resort designations can further help address this.

ZIP-code analysis is limited for isolating multifamily and DIC effects, especially considering the range of household income in each county. More granular household-, parcel-, or block-group-level analysis is needed to identify specific influences. Key questions include how

multifamily charging constraints affect used EV adoption, at what level of DIC classification there is a clearer tipping point, and which DIC barriers are not explained by income alone.

Colorado's policy environment has built a strong new EV market, but many EVs sold new in Colorado leave the state as used EVs, with data from the most recent years indicating a net outflow trend. Future work should track interstate trade dynamics (including tracking VINs originating in Colorado and moving to other states) and compare neighboring state markets to better define Colorado's role in the national used EV ecosystem and whether the state continues to be a net exporter of used EVs. This work should also incorporate pricing data from used internal combustion engine vehicles as an additional point of comparison.

Federal policy changes also create important research needs. While in effect, the federal clean vehicle tax credits increased leasing, and a large wave of off-lease vehicles is expected to enter used markets in 2026, potentially increasing supply at a more rapid pace. At the same time, the expiration of credits in 2025 has already affected new EV sales and may reduce future used EV supply. Additional research could explore EV adoption before and after the federal clean vehicle tax credits expired to assess their impact on EV adoption in Colorado based on household income if ownership-level data is available.

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