

Chevy Spark To Be Among Lowest-Price Electric Cars

The Associated Press

DETROIT (AP) — General Motors Co. says the Spark EV subcompact will be among the lowest-priced electric cars in the U.S.

The electric Spark will have a starting price of \$27,495 when it goes on sale next month in California and Oregon. GM also is offering a low-mileage lease for \$199 per month, with \$999 due when the lease is signed.

With a \$7,500 federal tax credit, the car's price falls to \$19,995. The 36-month lease includes 12,000 miles per year.

The Spark EV can go about 82 miles on a single charge and gets the gasoline equivalent of 119 miles per gallon.

The lease price is comparable to the Nissan Leaf electric car, which starts at \$28,800 before tax credits. Nissan also offers a \$199-per-month lease for three years with \$1,999 down.

Automakers generally lose money on electric cars because the technology is so new and the batteries are costly. But they have been subsidizing sales by lowering prices to attract more buyers. Chrysler CEO Sergio Marchionne said earlier this year that his company will lose \$10,000 on every Fiat 500 electric vehicle it sells.

Sales of electric vehicles are rising but still are only a tiny fraction of U.S. sales. Automakers sold 7,226 electric vehicles from January through April, more than three times the number sold in the same period a year ago, according to the Edmunds.com auto website. But battery-powered car sales amount to less than 2 percent of all vehicles sold nationwide.

GM says it has no plans yet to sell the Spark EV outside of California and Oregon.

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