

New-Vehicle Prices Decline Again in February Yet Remain Nearly \$5,000 Higher Than One Year Ago, According to Kelley Blue Book

- Consumers continued to pay well above MSRP for a new vehicle, marking nine straight months of paying more than sticker price.
- Incentives dropped to a record low in February, averaging only 3.6% of the average transaction price.
- In February 2022, Mitsubishi and Acura delivered the largest year-over-year price gains.

ATLANTA, March 10, 2022 /PRNewswire/ -- New-vehicle average transaction prices (ATPs) decreased to \$46,085 in February 2022 after reaching a record high in December 2021, according to new data released by Kelley Blue Book, a Cox Automotive company. Prices fell 0.5% (\$253) month over month due to fewer luxury vehicles being sold in February, but prices remain elevated compared to one year ago, up 11.4% (\$4,719) from February 2021.



Kelley Blue Book

New-vehicle inventory edged slightly higher while customer demand remained strong, and according to the [Dealertrack Credit Availability Index](#), auto credit access improved again in February. These conditions enabled dealers to continue selling inventory at or above the manufacturer's suggested retail price (MSRP).

"Consumers are paying near top dollar for new vehicles as prices remain high and incentives fall to a record low," said Michelle Krebs, executive analyst for Cox Automotive. "With prices for oil and gas, along with commodities like metals used to build vehicles, soaring due to Russia's invasion of Ukraine, automakers may be compelled to try to offset their increasing costs by raising vehicle prices. The Ukraine situation is causing additional disruption to the automotive supply chain which makes the likelihood of growing inventory, which remains stuck at low levels, less of a sure thing."

The average price paid for a new non-luxury vehicle last month was \$42,467, down \$227 from January and marking the fourth consecutive monthly decrease. However, while the average MSRP on a non-luxury vehicle has decreased over the past four months, car shoppers still are paying on average more than \$900 above sticker price. Consumers have paid more than MSRP for each of the last nine months, whereas one year ago, non-luxury vehicles were selling for more than \$1,500 *under* MSRP.

Luxury vehicle sales fell to 16.3% of total sales in February, down from 16.5% of total sales in January and down from 18.4% of total sales in December 2021, which helped to drive overall ATPs to a record high of \$47,064 at the end of last year. In February 2022, the average luxury buyer paid \$64,626 for a new vehicle, down \$183 month over month but still more than \$2,500 above sticker price. For comparison, luxury vehicles were selling for more than \$2,400 *under* MSRP one year ago.

New-vehicle average transaction price changes month-over-month were mixed by segment, with cars and trucks increasing and SUVs and vans decreasing. With an ATP of \$54,920, trucks saw the largest increase of \$622, followed by cars (\$41,243 ATP) with a \$185 increase. SUVs (\$44,855 ATP) decreased by \$605, and vans decreased by \$113 to reach an ATP of \$48,068. Meanwhile, vans still had the lowest incentives (expressed as a percent of ATP) at 1.6%. Incentives dropped to a record low level in February, averaging only 3.6% of the average transaction price.

Manufacturer**	Feb. 2022 Average Transaction Price*	Jan. 2022 Average Transaction Price*	Feb. 2021 Average Transaction Price*	Percent Change Jan. 2022 to Feb. 2022	Percent Change Feb. 2021 to Feb. 2022
BMW	\$63,658	\$62,331	\$58,994	2.1%	7.9%
Daimler	\$74,937	\$74,737	\$63,865	0.3%	17.3%
Ford Motor Company	\$49,743	\$50,558	\$48,626	-1.6%	2.3%
Geely Auto Group	\$58,397	\$57,318	\$49,507	1.9%	18.0%
General Motors	\$50,908	\$52,210	\$44,903	-2.5%	13.4%
Honda Motor Company	\$36,790	\$35,533	\$31,852	3.5%	15.5%
Hyundai Motor Group	\$36,012	\$35,882	\$30,805	0.4%	16.9%
Mazda Motor Corporation	\$32,752	\$33,185	\$30,548	-1.3%	7.2%
Renault-Nissan-Mitsubishi Alliance	\$33,541	\$34,392	\$30,119	-2.5%	11.4%
Rivian	\$69,059	\$72,121	-	-4.3%	-
Stellantis	\$52,981	\$52,549	\$45,577	0.8%	16.2%
Subaru Corporation	\$34,598	\$35,495	\$32,181	-2.5%	7.5%
Tata Motors	\$83,592	\$91,891	\$80,510	-9.0%	3.8%
Tesla Motors	\$65,837	\$63,263	\$57,347	4.1%	14.8%

Toyota Motor Corporation	\$40,433	\$39,515	\$36,272	2.3%	11.5%
Volkswagen Group	\$51,249	\$51,969	\$49,337	-1.4%	3.9%
Industry	\$46,085	\$46,338	\$41,366	-0.6%	11.4%

*Kelley Blue Book average transaction prices do not include applied consumer incentives

**Manufacturers included has been updated

Make	Feb. 2022 Average Transaction Price*	Jan. 2022 Average Transaction Price*	Feb. 2021 Average Transaction Price*	Percent Change Jan. 2022 to Feb. 2022	Percent Change Feb. 2021 to Feb. 2022
Acura	\$52,771	\$51,027	\$43,607	3.4%	21.0%
Alfa Romeo	\$51,789	\$52,615	\$45,501	-1.6%	13.8%
Audi	\$63,665	\$63,318	\$58,659	0.6%	8.5%
BMW	\$65,856	\$65,164	\$60,738	1.1%	8.4%
Buick	\$39,418	\$41,442	\$34,295	-4.9%	14.9%
Cadillac	\$73,343	\$79,910	\$63,372	-8.2%	15.7%
Chevrolet	\$47,415	\$47,879	\$41,239	-1.0%	15.0%
Chrysler	\$47,156	\$46,335	\$41,446	1.8%	13.8%
Dodge	\$46,559	\$48,800	\$41,018	-4.6%	13.5%
Fiat	\$30,002	\$30,210	\$29,895	-0.7%	0.4%
Ford	\$49,266	\$50,082	\$47,971	-1.6%	2.7%
Genesis	\$57,517	\$60,088	\$59,458	-4.3%	-3.3%
GMC	\$56,592	\$58,921	\$54,559	-4.0%	3.7%
Honda	\$34,811	\$34,235	\$30,419	1.7%	14.4%
Hyundai	\$35,296	\$34,960	\$30,343	1.0%	16.3%
Infiniti	\$52,579	\$53,159	\$48,303	-1.1%	8.9%
Jaguar	\$68,745	\$69,415	\$64,155	-1.0%	7.2%
Jeep	\$49,752	\$48,412	\$41,138	2.8%	20.9%
Kia	\$35,253	\$34,848	\$29,837	1.2%	18.2%
Land Rover	\$85,797	\$95,504	\$83,310	-10.2%	3.0%
Lexus	\$55,603	\$54,531	\$51,015	2.0%	9.0%
Lincoln	\$59,596	\$61,884	\$61,789	-3.7%	-3.5%
Mazda	\$32,752	\$33,185	\$30,548	-1.3%	7.2%
Mercedes-Benz	\$74,937	\$74,737	\$63,865	0.3%	17.3%
Mini	\$38,528	\$37,362	\$33,257	3.1%	15.8%
Mitsubishi	\$29,998	\$31,162	\$22,969	-3.7%	30.6%
Nissan	\$33,093	\$33,489	\$29,669	-1.2%	11.5%
Polestar	\$60,088	\$60,418	-	-0.6%	-
Porsche	\$108,667	\$107,333	\$105,011	1.2%	3.5%
Ram	\$60,844	\$60,578	\$54,053	0.4%	12.6%
Rivian	\$69,059	\$72,121	-	-4.3%	-
Subaru	\$34,598	\$35,495	\$32,181	-2.5%	7.5%
Tesla	\$65,837	\$63,263	\$57,347	4.1%	14.8%
Toyota	\$38,277	\$37,258	\$34,317	2.7%	11.5%
Volkswagen	\$35,728	\$35,677	\$31,007	0.1%	15.2%
Volvo	\$58,289	\$57,145	\$49,507	2.0%	17.7%
Industry	\$46,085	\$46,338	\$41,366	-0.6%	11.4%

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Segment	Feb. 2022 Average Transaction Price*	Jan. 2022 Average Transaction Price*	Feb. 2021 Average Transaction Price*	Percent Change Jan. 2022 to Feb. 2022	Percent Change Feb. 2021 to Feb. 2022
Compact Car	\$26,196	\$25,928	\$22,420	1.0%	16.8%
Compact SUV/Crossover	\$33,732	\$33,603	\$30,816	0.4%	9.5%
Electric Vehicle	\$64,685	\$62,864	\$57,491	2.9%	12.5%
Entry-level Luxury Car	\$51,347	\$50,092	\$46,215	2.5%	11.1%
Full-size Car	\$41,618	\$43,318	\$39,088	-3.9%	6.5%
Full-size Pickup Truck	\$59,877	\$59,798	\$55,139	0.1%	8.6%
Full-size SUV/Crossover	\$72,049	\$72,220	\$68,447	-0.2%	5.3%
High Performance Car	\$99,906	\$109,465	\$114,297	-8.7%	-12.6%
High-end Luxury Car	\$120,961	\$120,954	\$99,563	0.0%	21.5%
Hybrid/Alternative Energy Car	\$35,128	\$33,203	\$29,046	5.8%	20.9%
Luxury Car	\$75,921	\$73,576	\$71,409	3.2%	6.3%

Luxury Compact SUV/Crossover	\$53,288	\$52,900	\$48,444	0.7%	10.0%
Luxury Full-size SUV/Crossover	\$102,167	\$102,023	\$96,173	0.1%	6.2%
Luxury Mid-size SUV/Crossover	\$68,622	\$69,303	\$64,040	-1.0%	7.2%
Luxury Subcompact SUV/Crossover	\$45,475	\$45,303	\$40,181	0.4%	13.2%
Mid-size Car	\$31,807	\$31,787	\$28,173	0.1%	12.9%
Mid-size SUV/Crossover	\$46,639	\$46,221	\$41,940	0.9%	11.2%
Minivan	\$46,819	\$45,601	\$41,159	2.7%	13.8%
Small/Mid-size Pickup Truck	\$40,753	\$39,675	\$38,050	2.7%	7.1%
Sports Car	\$42,555	\$42,226	\$42,342	0.8%	0.5%
Subcompact Car	\$22,459	\$24,054	\$18,290	-6.6%	22.8%
Subcompact SUV/Crossover	\$29,494	\$29,333	\$26,201	0.6%	12.6%
Van	\$49,320	\$50,319	\$42,717	-2.0%	15.5%
Industry	\$46,085	\$46,338	\$41,366	-0.6%	11.4%

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