

Kelley Blue Book Report: New-Vehicle Prices Increase Year Over Year in February, With Record EV Incentives and Booming Six-Figure Vehicle Sales

ATLANTA, March 11, 2025 /PRNewswire/ -- The monthly new-vehicle average transaction price (ATP) report from Cox Automotive's Kelley Blue Book was released today. Key takeaways from February include:



Kelley Blue Book

- The estimated February new-vehicle ATP from Kelley Blue Book was \$48,039, a year-over-year gain of 1.0%, but lower by 1.3% from January.
- Sales incentive levels were mostly flat month over month but higher compared to February 2024 by 18.6%. The average incentive package last month was equal to 7.1% of ATP, or roughly \$3,392. A year ago, it was 6%. Incentives for electric vehicles (EVs) increased.
- In February, sales of the Mitsubishi Mirage – the only vehicle in the U.S. with an ATP under \$20,000 – fell to 2,323, down 15% from January. The average incentive package on the Mirage, the most affordable new vehicle, was just 2.0% of ATP and well below the industry average of 7.1%. Reports indicate the Mirage has been discontinued. The Mitsubishi brand (\$30,410) had the lowest average ATP in the industry in February, followed by Nissan (\$32,262).
- The volume of six-figure vehicles continues to boom, according to the latest Kelley Blue Book data. Through the end of February, more than 52,000 new vehicles transacted at prices above \$100,000, up from 46,000 in the first two months of 2024. Five years ago, in January and February of 2020, just over 12,000 six-figure vehicles were sold. Last month, Land Rover's Range Rover was king of the hundred-grand jungle, with sales in excess of 3,800 units.
- In the hyper-competitive Compact SUV segment – including Chevrolet Equinox, Ford Escape, Honda CR-V and Toyota RAV4 – the ATP last month was \$36,198. The February ATP was higher year over year by approximately 0.5%. More than 220,000 Compact SUVs sold, representing 18% of all vehicle sales.
- Last month, 11 of nearly 40 brands tracked by Kelley Blue Book had ATPs that were lower year over year. All four of the major Stellantis brands – Chrysler, Dodge, Jeep and Ram – had notably lower ATPs in February compared to one year ago. Jeep prices were lower by more than 11%, the most of any brand. Ram ATPs were lower by nearly 7%.

Quote from [Erin Keating](#), Executive Analyst Cox Automotive

"February marks the five-year anniversary of the last 'clean month' of data prior to the global COVID pandemic that shifted the automotive landscape. Compared to February 2020, ATP is up 25% while incentives are down 13% and monthly sales are down 9%. Auto loan rates are higher now as well, making new-vehicle affordability a real challenge for most households."

"While affordability is a challenge for many households, six-figure vehicles continue to sell well and have experienced a four-fold increase in sales volume

since early 2020. The income divide remains a key issue for new-vehicle sales momentum, as the industry continues to count on high income households with prime and super prime credit scores to drive sales."

Electric Vehicle Prices Higher Year over Year by 3.7%; Incentives Hit Record High

- In February, at \$55,273, new-electric vehicle prices were lower by 1.2% from January – generally aligned with the industry – and higher by 3.7% versus February 2024. The January EV ATP was revised higher by 0.06% to \$55,929.
- Compared to the overall industry ATP (\$48,039), EV ATPs in February were higher by 15.1%, an increase from the 14.9% gap recorded in January.
- The average incentive package for a new EV was 14.8% of ATP, or approximately \$8,162, the highest level in more than 5 years. Incentives for EVs are more than twice the overall market. A year ago, EV incentives were 10.2%. EV incentives, as a percentage of ATP, have increased by 44% in the past year.
- For EV market leader Tesla, ATPs increased 1.8% year over year in February to \$53,248 but were lower by 3.7% compared to the revised-lower January ATP. Model 3, Model Y and Cybertruck posted price declines in February compared to January; Model S and Model X had month-over-month increases. As sales cooled, the Cybertruck ATP in February declined by more than 10% from January to an estimated \$87,554.

[Data tables are available for download.](#)

About Kelley Blue Book

Founded in 1926, Kelley Blue Book, *The Trusted Resource*®, is the vehicle valuation and information source trusted and relied upon by both consumers and the automotive industry for nearly a century. As the industry standard for generations, Kelley Blue Book provides transparent, objective information and data-driven, innovative tools for consumers, automotive dealers and manufacturers. Kelley Blue Book publishes millions of market-reflective values weekly on its top-rated website KBB.com, from its famous Blue Book® Trade-In Values to the Kelley Blue Book® Price Advisor tool, which offers a range for what consumers reasonably can expect to pay for a vehicle in their area. KBB.com editors rate and review hundreds of new vehicles each year to help consumers understand the [Best Cars](#) and [Best SUVs](#) to meet their needs. Kelley Blue BookSM Instant Cash Offer provides a redeemable trade-in offer to transaction-ready consumers and conveniently connects them to local participating dealers. Kelley Blue Book's Service Advisor provides guidance on how much to pay for service and repairs, allowing consumers to schedule service with local dealers on KBB.com. Kelley Blue Book also provides vehicle values to finance and insurance companies as well as governmental agencies. Kelley Blue Book is a Cox Automotive brand.

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