# Average New-Vehicle Transaction Prices Top $45,000 for First Time, According to Kelley Blue Book

**- At $45,031, the average new-vehicle transaction price hit a record high in September 2021 for the sixth consecutive month, according to Kelley Blue Book.**
**- Vehicle mix shifted in September toward pickups and SUVs, and luxury share grew. The luxury segment hit a record price of $60,845.**
**- Average price paid for a new vehicle jumped 12.1% year over year in September, as tight inventory continued to hamper the sales pace.**

IRVINE, Calif., Oct. 13, 2021 /PRNewswire/ -- New-vehicle prices hit another all-time high in September 2021, marking the sixth straight record-setting month and surpassing $45,000 for the first time, according to a new report from Kelley Blue Book. At $45,031, the average transaction price (ATP) for a new vehicle was up 12.1% (or $4,872) from one year ago in September 2020 and up 3.7% (or $1,613) from August 2021.

The all-time-high prices accompanied the fifth straight month of a slowing sales pace. Total sales last month numbered just 1,012,797, a 7.3% month-over-month decrease and one of the lowest volumes in the past decade. On top of supply dynamics, the vehicle mix shifted in September away from lower-priced sedans, compacts and entry-level segments toward more-expensive pickups, SUVs and the luxury market.

"The record-high prices in September are mostly a result of the mix of vehicles sold," said Kayla Reynolds, analyst for Cox Automotive. "Midsize SUV sales jumped in September compared to August and full-size pickup share moved up as well. Sales of lower-priced compact and midsize cars, which had been commanding more share during the summer, faded in September. As long as new-vehicle inventory remains tight, we believe prices will remain elevated."

Incentive spending fell in September to another record low, dropping to 5.2% of ATP last month, a decrease from 5.6% in August 2021 and well below the 10.0% of ATP recorded in September 2020. Porsche, Land Rover, Genesis, Subaru and Toyota had among the lowest incentive spend last month, all 3% of ATP or lower. On the other hand, Alfa Romeo, Buick, Fiat and Infiniti each had incentive levels above 10% of ATP.

ATPs in September continued to be driven higher by strong luxury vehicle sales. Luxury sales accounted for 16.6% of total market sales, up from 15.1% in September 2020. Luxury share in September was among the highest in the past decade, and luxury buyers paid an average of $60,845 for a new vehicle last month. Further, many luxury brands, notably Acura, Cadillac, Genesis and Mercedes-Benz, achieved year-over-year ATP gains in excess of 20%. Cadillac, for example, saw ATPs jump up more than 32% last month, reaching $81,939. Consumers continue to pay near $100,000 for a new Cadillac Escalade. More than 3,500 were sold in September 2021, a jump of more than 50% from August 2021.

| Manufacturer | September 2021 Transaction Price (Avg.)* | August 2021 Transaction Price (Avg.)* | September 2020 Transaction Price (Avg.)* | Percent Change August 2021 to September 2021* | Percent Change September 2020 to September 2021* |
|---|---|---|---|---|---|
| **American Honda (Acura, Honda)** | $35,310 | $34,891 | $30,365 | 1.2% | 16.3% |
| **BMW Group** | $64,094 | $60,892 | $57,797 | 5.3% | 10.9% |
| **Daimler** | $75,369 | $74,885 | $59,899 | 0.6% | 25.8% |
| **Stellantis (Alfa Romeo, Chrysler, Dodge, Fiat, Jeep, RAM)** | $48,346 | $47,734 | $43,736 | 1.3% | 10.5% |
| **Ford Motor Company (Ford, Lincoln)** | $51,421 | $51,877 | $46,295 | -0.9% | 11.1% |
| **General Motors (Buick, Cadillac, Chevrolet, GMC)** | $53,241 | $49,564 | $43,792 | 7.4% | 21.6% |
| **Hyundai Kia** | $34,387 | $33,551 | $29,810 | 2.5% | 15.4% |
| **Mazda** | $34,144 | $32,831 | $30,103 | 4.0% | 13.4% |
| **Mitsubishi** | $28,978 | $28,753 | $23,415 | 0.8% | 23.8% |
| **Nissan North America (Nissan, INFINITI)** | $34,621 | $33,322 | $30,904 | 3.9% | 12.0% |
| **Subaru** | $33,911 | $34,804 | $31,911 | -2.6% | 6.3% |
| **Tesla Motors** | $55,085 | $54,538 | $54,270 | 1.0% | 1.5% |
| **Toyota Motor Company (Lexus, Toyota)** | $40,778 | $38,845 | $35,713 | 5.0% | 14.2% |
| **Volkswagen Group (Audi, Volkswagen, Porsche)** | $49,018 | $49,696 | $44,913 | -1.4% | 9.1% |
| **Volvo North America** | $55,416 | $53,968 | $48,604 | 2.7% | 14.0% |
| **Industry** | **$ 45,031** | **$ 43,418** | **$ 40,159** | **3.7%** | **12.1%** |

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

***Tesla Motors did not wholly report price numbers for their model lineup. This heavily skewed the manufacturer's average transaction price comparisons year-over-year and month-over-month.*

| Makes | September 2021 Transaction Price (Avg.)* | August 2021 Transaction Price (Avg.)* | September 2020 Transaction Price (Avg.)* | Percent Change August 2021 to September 2021* | Percent Change 2020 to Septer |
|---|---|---|---|---|---|
| **Acura** | $48,105 | $48,297 | $39,900 | -0.4% | |
| **Alfa Romeo** | $48,549 | $48,458 | $44,965 | 0.2% | |
| **Audi** | $57,547 | $56,806 | $54,718 | 1.3% | |
| **BMW** | $65,043 | $63,713 | $60,418 | 2.1% | |
| **Buick** | $36,319 | $35,086 | $34,185 | 3.5% | |
| **Makes** | **September 2021 Transaction Price (Avg.)*** | **August 2021 Transaction Price (Avg.)*** | **September 2020 Transaction Price (Avg.)*** | **Percent Change August 2021 to September 2021*** | **Percent Change 2020 to Septer** |
| **Cadillac** | $81,938 | $75,399 | $54,202 | 8.7% | |
| **Chevrolet** | $50,451 | $47,095 | $40,903 | 7.1% | |
| **Chrysler** | $45,387 | $44,622 | $40,434 | 1.7% | |
| **Dodge** | $45,052 | $42,637 | $38,048 | 5.7% | |
| **Fiat** | $27,726 | $27,032 | $28,303 | 2.6% | |
| **Ford** | $50,853 | $51,446 | $45,677 | -1.2% | |
| **Genesis** | $60,087 | $59,148 | $46,328 | 1.6% | |
| **GMC** | $61,557 | $58,042 | $54,182 | 6.1% | |
| **Honda** | $33,915 | $32,983 | $29,284 | 2.8% | |
| **Hyundai** | $33,390 | $32,879 | $29,644 | 1.6% | |
| **Infiniti** | $52,873 | $51,962 | $46,679 | 1.8% | |
| **Jaguar** | $73,893 | $69,477 | $59,058 | 6.4% | |
| **Jeep** | $44,445 | $44,340 | $39,906 | 0.2% | |
| **Kia** | $33,036 | $31,892 | $29,637 | 3.6% | |
| **Land Rover** | $86,757 | $85,056 | $80,195 | 2.0% | |
| **Lexus** | $53,316 | $51,261 | $50,374 | 4.0% | |
| **Lincoln** | $62,394 | $61,751 | $57,782 | 1.0% | |
| **Mazda** | $34,144 | $32,831 | $30,103 | 4.0% | |
| **Mercedes-Benz** | $75,369 | $74,885 | $59,899 | 0.6% | |
| **Mini** | $35,534 | $35,580 | $32,929 | -0.1% | |
| **Mitsubishi** | $28,978 | $28,753 | $23,415 | 0.8% | |
| **Nissan** | $33,376 | $32,407 | $29,700 | 3.0% | |
| **Porsche** | $102,397 | $100,747 | $96,118 | 1.6% | |

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|---|---|---|---|---|---|
| **Ram** | $55,383 | $54,051 | $51,549 | 2.5% | |
| **Subaru** | $33,911 | $34,804 | $31,911 | -2.6% | |
| **Tesla** | $55,085 | $54,538 | $54,270 | 1.0% | |
| **Toyota** | $38,592 | $36,743 | $33,608 | 5.0% | |
| **Volkswagen** | $34,992 | $35,105 | $30,594 | -0.3% | |
| **Volvo** | $54,903 | $53,767 | $48,604 | 2.1% | |
| **Industry** | **$ 45,031** | **$ 43,418** | **$ 40,159** | **3.7%** | |

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***Tesla Motors did not wholly report price numbers for their model lineup. This heavily skewed the manufacturer's average transaction price comparisons year-over-year and month-over-month.*

| Segment | September 2021 Transaction Price (Avg.)* | August 2021 Transaction Price (Avg.)* | September 2020 Transaction Price (Avg.)* | Percent Change August 2021 to September 202 |
|---|---|---|---|---|
| **Compact Car** | $24,741 | $24,348 | $22,346 | 1.6 |
| **Compact SUV/Crossover** | $33,626 | $33,010 | $30,476 | 1.9 |
| **Electric Vehicle** | $56,312 | $54,651 | $54,381 | 3.0 |
| **Entry-level Luxury Car** | $49,969 | $49,260 | $44,003 | 1.4 |
| **Full-size Car** | $43,021 | $41,649 | $39,557 | 3.3 |
| **Full-size Pickup Truck** | $57,719 | $57,274 | $53,241 | 0.8 |
| **Full-size SUV/Crossover** | $68,747 | $67,688 | $67,219 | 1.6 |
| **High Performance Car** | $99,620 | $98,392 | $93,189 | 1.2 |
| **High-end Luxury Car** | $119,312 | $118,319 | $104,324 | 0.8 |
| **Hybrid/Alternative Energy Car** | $33,025 | $31,537 | $28,693 | 4.7 |
| **Luxury Car** | $73,005 | $73,273 | $64,267 | -0.4 |
| **Luxury Compact SUV/Crossover** | $50,025 | $49,342 | $47,288 | 1.4 |
| **Luxury Full-size SUV/Crossover** | $102,191 | $101,856 | $91,083 | 0.3 |
| **Luxury Mid-size SUV/Crossover** | $67,918 | $67,307 | $62,736 | 0.9 |
| **Luxury Subcompact SUV/Crossover** | $43,186 | $42,764 | $40,248 | 1.0 |
| **Mid-size Car** | $31,370 | $30,925 | $27,248 | 1.4 |
| **Mid-size Pickup Truck** | $41,868 | $41,507 | $37,826 | 0.9 |
| **Mid-size SUV/Crossover** | $45,236 | $44,286 | $41,217 | 2.1 |
| **Minivan** | $43,497 | $43,930 | $38,773 | -1.0 |
| **Sports Car** | $45,747 | $43,958 | $41,661 | 4.1 |
| **Subcompact Car** | $19,785 | $21,620 | $18,851 | -8.5 |
| **Subcompact SUV/Crossover** | $29,144 | $28,467 | $25,638 | 2.4 |
| **Van** | $48,300 | $44,262 | $41,500 | 9.1 |
| **Industry** | **$ 45,031** | **$ 43,418** | **$ 40,159** | **3.7** |

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