

# 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%
<b>Industry</b>	<b>\$ 45,031</b>	<b>\$ 43,418</b>	<b>\$ 40,159</b>	<b>3.7%</b>	<b>12.1%</b>

\*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*
Acura	\$48,105	\$48,297	\$39,900	
Alfa Romeo	\$48,549	\$48,458	\$44,965	
Audi	\$57,547	\$56,806	\$54,718	
BMW	\$65,043	\$63,713	\$60,418	
Buick	\$36,319	\$35,086	\$34,185	
Makes	September 2021 Transaction Price (Avg.)*	August 2021 Transaction Price (Avg.)*	September 2020 Transaction Price (Avg.)*	Percent Change August 2021 to September 2021*
Cadillac	\$81,938	\$75,399	\$54,202	
Chevrolet	\$50,451	\$47,095	\$40,903	
Chrysler	\$45,387	\$44,622	\$40,434	
Dodge	\$45,052	\$42,637	\$38,048	
Fiat	\$27,726	\$27,032	\$28,303	
Ford	\$50,853	\$51,446	\$45,677	
Genesis	\$60,087	\$59,148	\$46,328	
GMC	\$61,557	\$58,042	\$54,182	
Honda	\$33,915	\$32,983	\$29,284	
Hyundai	\$33,390	\$32,879	\$29,644	
Infiniti	\$52,873	\$51,962	\$46,679	
Jaguar	\$73,893	\$69,477	\$59,058	
Jeep	\$44,445	\$44,340	\$39,906	
Kia	\$33,036	\$31,892	\$29,637	
Land Rover	\$86,757	\$85,056	\$80,195	
Lexus	\$53,316	\$51,261	\$50,374	
Lincoln	\$62,394	\$61,751	\$57,782	
Mazda	\$34,144	\$32,831	\$30,103	
Mercedes-Benz	\$75,369	\$74,885	\$59,899	
Mini	\$35,534	\$35,580	\$32,929	
Mitsubishi	\$28,978	\$28,753	\$23,415	
Nissan	\$33,376	\$32,407	\$29,700	
Porsche	\$102,397	\$100,747	\$96,118	
Ram	\$55,383	\$54,051	\$51,549	
Subaru	\$33,911	\$34,804	\$31,911	

Tesla	\$55,085	\$54,538	\$54,270
Toyota	\$38,992	\$36,749	\$33,608
Volkswagen	\$34,992	\$35,105	\$30,594
Volvo	\$54,903	\$53,767	\$48,604
Industry	\$ 45,031	\$ 43,418	\$ 40,159

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

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