

Strong Luxury Vehicle Sales in December 2021 Drive Average New-Vehicle Prices Further into Record Territory, According to Kelley Blue Book

- Luxury vehicle sales comprised 18.4% of total sales in December 2021, pushing average transaction prices higher.
- Incentives fell to the lowest level on record, averaging only 3.9% of average transaction price.
- In December 2021, Tesla and General Motors delivered the largest year-over-year price gains.

IRVINE, Calif., Jan. 11, 2022 /PRNewswire/ -- New-vehicle average transaction prices (ATPs) increased further into record territory in December 2021 to reach \$47,077, according to new data released today by Kelley Blue Book. Prices are sharply elevated from last year, up nearly 14% (\$5,742) from December 2020 and up 1.7% (\$808) month over month. New-vehicle inventory levels remain tight, and with sufficient consumer demand, dealers continue to hold prices at or above the manufacturer's suggested retail price (MSRP).

While prices were at record highs last month, the sales pace remained historically slow. However, sales volume edged up to 1,219,034 units in December 2021, after six months of declines and hitting the year's all-time low in November.



"December typically is the best month for luxury vehicle sales, and 2021 followed that trend in a big way," said Kayla Reynolds, analyst for Cox Automotive. "The result was another record in overall average transaction prices, completely driven in December by the increase in luxury vehicle sales."

Luxury vehicle sales, which normally increase in November and December, comprised 18.4% of total sales in December 2021, helping to drive ATPs higher. For comparison, luxury sales comprised only 16.9% of the market six months ago in June, and five years ago in December 2016, luxury sales accounted for only 15.5% of the U.S. market. In December 2021, the average luxury buyer paid \$64,864 for a new vehicle, a record-setting sum more than \$1,300 above sticker price. For comparison, luxury vehicles were selling for more than \$3,000 *under* MSRP one year ago.

The average price paid for a new non-luxury vehicle last month was \$43,072, slightly down from the record high set in November 2021 but still more than \$900 over sticker. For each of the last six months, the average price paid by consumers was above the MSRP.

New-vehicle transaction prices continue to track higher in part because more affordable sedans are taking a smaller share of the market. In December 2021, cars (\$42,460 ATP) on average were more affordable than new SUVs (\$46,075 ATP), trucks (\$55,049 ATP), and vans (\$46,908 ATP). However, market share for cars reached one of the lowest levels ever at 22.7%. In comparison, car share in December 2018 was nearly 30%. Cars also had higher incentives at 4.5% in December 2021, expressed as a percentage of ATP. Overall, industry incentives fell to a record low in December 2021, averaging only 3.9%.

Manufacturer**	December 2021 Transaction Price (Avg.)*	November 2021 Transaction Price (Avg.)*	December 2020 Transaction Price (Avg.)*	Percent Change November 2021 to December 2021*	Percent Change December 2020 to December 2021
BMW	\$61,690	\$61,470	\$59,151	0.4%	4.3%
Daimler	\$73,678	\$73,410	\$63,410	0.4%	16.2%
Ford Motor Company	\$51,210	\$50,455	\$47,167	1.5%	8.6%
Geeley Auto Group	\$57,630	\$57,361	\$50,726	0.5%	13.6%
General Motors	\$53,580	\$53,436	\$44,668	0.3%	20.0%
Honda Motor Company	\$36,153	\$35,790	\$30,799	1.0%	17.4%
Hyundai Motor Group	\$35,531	\$35,778	\$30,804	-0.7%	15.3%
Mazda Motor Corporation	\$32,451	\$33,698	\$30,246	-3.7%	7.3%
Renault-Nissan-Mitsubishi Alliance	\$34,814	\$33,974	\$30,617	2.5%	13.7%
Rivian	\$75,914	\$78,763		-3.6%	
Stellantis	\$52,404	\$52,538	\$44,693	-0.3%	17.3%
Subaru Corporation	\$35,231	\$35,411	\$32,087	-0.5%	9.8%
Tata Motors	\$90,795	\$89,822	\$82,212	1.1%	10.4%
Tesla Motors	\$64,949	\$55,537	\$54,056	16.9%	20.2%
Toyota Motor Corporation	\$40,101	\$39,864	\$37,143	0.6%	8.0%
Volkswagen Group	\$50,680	\$48,115	\$46,848	5.3%	8.2%
Industry	\$ 47,077	\$ 46,269	\$ 41,335	1.7%	13.9%

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

**Manufacturers included has been updated

Make	December 2021 Transaction Price (Avg.)*	November 2021 Transaction Price (Avg.)*	December 2020 Transaction Price (Avg.)*	Percent Change November 2021 to December 2021*	Percent Change December 2020 to December 2021
Acura	\$51,961	\$50,435	\$43,608	3.0%	19.2%
Alfa Romeo	\$52,386	\$49,872	\$45,501	5.0%	15.1%
Audi	\$64,328	\$60,378	\$58,656	6.5%	9.7%
BMW	\$63,948	\$63,321	\$60,738	1.0%	5.3%
Buick	\$40,139	\$40,110	\$34,295	0.1%	17.0%
Cadillac	\$79,182	\$70,811	\$63,366	11.8%	25.0%
Chevrolet	\$49,308	\$50,562	\$41,239	-2.5%	19.6%
Chrysler	\$45,910	\$46,644	\$41,450	-1.6%	10.8%
Dodge	\$47,028	\$46,140	\$41,019	1.9%	14.6%
Fiat	\$27,467	\$26,878	\$29,895	2.2%	-8.1%
Ford	\$50,698	\$49,890	\$47,969	1.6%	5.7%
Genesis	\$59,446	\$59,161	\$59,458	0.5%	0.0%
GMC	\$61,448	\$62,863	\$54,558	-2.3%	12.6%
Honda	\$34,297	\$33,976	\$30,419	0.9%	12.7%
Hyundai	\$34,833	\$34,436	\$30,343	1.2%	14.8%
Infiniti	\$58,225	\$58,347	\$48,311	-0.2%	20.5%
Jaguar	\$69,874	\$69,918	\$64,155	-0.1%	8.9%
Jeep	\$48,482	\$49,786	\$41,137	-2.6%	17.9%
Kia	\$33,804	\$34,510	\$29,837	-2.0%	13.3%
Land Rover	\$93,049	\$91,381	\$83,310	1.8%	11.7%
Lexus	\$55,038	\$54,119	\$51,015	1.7%	7.9%
Lincoln	\$64,925	\$63,730	\$61,789	1.9%	5.1%
Mazda	\$32,451	\$33,698	\$30,483	-3.7%	6.5%
Mercedes-Benz	\$73,678	\$73,410	\$63,864	0.4%	15.4%
Mini	\$36,875	\$36,220	\$33,257	1.8%	10.9%
Mitsubishi	\$30,576	\$29,475	\$22,969	3.7%	33.1%
Nissan	\$33,906	\$33,234	\$29,666	2.0%	14.3%
Polestar	\$61,784	\$62,152		-0.6%	
Porsche	\$98,357	\$96,484	\$105,010	1.9%	-6.3%
Ram	\$60,279	\$58,690	\$54,048	2.7%	11.5%
Rivian	\$75,914	\$78,763		-3.6%	
Subaru	\$35,231	\$35,411	\$32,178	-0.5%	9.5%
Tesla	\$64,949	\$55,537	\$57,349	16.9%	13.3%
Toyota	\$37,708	\$37,852	\$34,317	-0.4%	9.9%
Volkswagen	\$35,796	\$35,569	\$31,008	0.6%	15.4%
Industry	\$47,077	\$46,269	\$41,335	1.7%	13.9%

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Segment	December 2021 Transaction Price (Avg.)*	November 2021 Transaction Price (Avg.)*	December 2020 Transaction Price (Avg.)*	Percent Change November 2021 to December 2021*	Percent Change December 2020 to December 2021
Compact Car	\$25,954	\$25,614	\$22,179	1.3%	17.0%
Compact SUV/Crossover	\$33,414	\$33,345	\$30,245	0.2%	10.5%
Electric Vehicle	\$63,821	\$56,055	\$53,811	13.9%	18.6%
Entry-level Luxury Car	\$50,496	\$51,381	\$46,103	-1.7%	9.5%
Full-size Car	\$43,112	\$42,742	\$38,679	0.9%	11.5%
Full-size Pickup Truck	\$60,022	\$58,975	\$53,511	1.8%	12.2%
Full-size SUV/Crossover	\$72,073	\$71,948	\$68,341	0.2%	5.5%
High Performance Car	\$106,596	\$108,490	\$100,870	-1.7%	5.7%
High-end Luxury Car	\$124,099	\$120,205	\$101,293	3.2%	22.5%
Hybrid/Alternative Energy Car	\$33,162	\$33,374	\$29,414	-0.6%	12.7%
Luxury Car	\$70,420	\$74,036	\$67,765	-4.9%	3.9%
Luxury Compact SUV/Crossover	\$52,757	\$52,185	\$47,533	1.1%	11.0%
Luxury Full-size SUV/Crossover	\$102,339	\$101,357	\$95,679	1.0%	7.0%
Luxury Mid-size SUV/Crossover	\$69,719	\$67,492	\$63,816	3.3%	9.2%
Luxury Subcompact SUV/Crossover	\$45,175	\$44,066	\$40,049	2.5%	12.8%
Mid-size Car	\$31,511	\$31,645	\$27,515	-0.4%	14.5%
Mid-size Pickup Truck	\$41,311	\$41,343	\$37,457	-0.1%	10.3%
Mid-size SUV/Crossover	\$45,487	\$45,679	\$41,477	-0.4%	9.7%
Minivan	\$45,574	\$45,903	\$40,084	-0.7%	13.7%
Small/Mid-size Pickup Truck	\$28,911	\$29,384		-1.6%	

Sports Car	\$45,487	\$46,368	\$42,942	-1.9%	5.9%
Subcompact Car	\$23,156	\$21,915	\$18,842	5.7%	22.9%
Subcompact SUV/Crossover	\$29,646	\$29,641	\$25,874	0.0%	14.6%
Van	\$48,018	\$46,908	\$41,577	2.4%	15.5%
Industry	\$ 47,077	\$ 46,269	\$ 41,335	1.7%	13.9%

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