

New-Vehicle Prices Retreat from Record Highs but Remain Well Above MSRP, According to Kelley Blue Book

- Consumers continue to pay well above MSRP for a new vehicle, marking eight straight months of paying more than sticker price.
- Incentives held steady at the record low level set in December 2021.
- In January 2022, Tesla and General Motors once again delivered the largest year-over-year price gains.

IRVINE, Calif., Feb. 9, 2022 /PRNewswire/ -- New-vehicle average transaction prices (ATPs) decreased to \$46,404 in January 2022, according to new data released today by Kelley Blue Book, after reaching a record high in December 2021. Prices fell 1.8% (\$839) month over month mostly due to fewer luxury vehicles being sold in January, but prices remain elevated compared to one year ago, up 12.5% (\$5,155) from January 2021. With new-vehicle supply holding steady at the same level since Thanksgiving and customer demand remaining strong, dealers continue to hold prices at or above the manufacturer's suggested retail price (MSRP).



"The surge in new-car prices appears to have peaked," said Michelle Krebs, executive analyst for Cox Automotive. "Yet, while we expect vehicle supply to improve, it will continue to be tight particularly through the first half of the year. Because of this, we expect prices to remain high for the foreseeable future, but car shoppers can rest assured we don't anticipate any more record highs."

The average price paid for a new non-luxury vehicle last month was \$42,859, down \$294 and marking the third 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 eight months, whereas one year ago, non-luxury vehicles were selling for more than \$1,600 *under* MSRP.

Luxury vehicle sales fell to 16.3% of total sales in January, down from 18.4% of total sales in December 2021, which helped to drive overall ATPs to a record high at the end of last year. In January 2022, the average luxury buyer paid \$64,635 for a new vehicle, down \$804 month over month but still more than \$1,300 above sticker price. For comparison, luxury vehicles were selling for more than \$2,400 *under* MSRP one year ago.

New-vehicle average transaction prices dropped in all segments except vans in January 2022. With an ATP of \$41,169, cars saw the largest price decrease of \$1,263, followed by SUVs (\$45,512 ATP) with a decrease of \$913 and trucks (\$54,331 ATP) with a \$483 decrease. Meanwhile, vans increased by \$1,308 to reach an average transaction price of \$48,207 and had the lowest incentives (expressed as a percent of ATP) at 1.7%. Overall incentives continued to hold at the record low level of 3.9% set in December 2021.

Manufacturer**	Jan. 2022 Average Transaction Price*	Dec. 2021 Average Transaction Price*	Jan. 2021 Average Transaction Price*	Percent Change Dec. 2021 to Jan. 2022	Percent Change Jan. 2021 to Jan. 2022
BMW	\$61,949	\$61,470	\$59,151	0.4%	4.3%
Daimler	\$74,946	\$73,410	\$63,410	0.4%	16.2%
Ford Motor Company	\$50,675	\$50,455	\$47,167	1.5%	8.6%
Geely Auto Group	\$58,185	\$57,361	\$50,726	0.5%	13.6%
General Motors	\$52,206	\$53,436	\$44,668	0.3%	20.0%

Honda Motor Company	\$35,509	\$35,790	\$30,799	1.0%	17.4%
Hyundai Motor Group	\$35,879	\$35,778	\$30,804	-0.7%	15.3%
Mazda Motor Corporation	\$33,350	\$33,698	\$30,246	-3.7%	7.3%
Renault-Nissan-Mitsubishi Alliance	\$34,417	\$33,974	\$30,617	2.5%	13.7%
Rivian	\$72,130	\$78,763	-	-3.6%	-
Stellantis	\$53,154	\$52,538	\$44,693	-0.3%	17.3%
Subaru Corporation	\$35,541	\$35,411	\$32,087	-0.5%	9.8%
Tata Motors	\$92,754	\$89,822	\$82,212	1.1%	10.4%
Tesla Motors	\$63,381	\$55,537	\$54,056	16.9%	20.2%
Toyota Motor Corporation	\$39,718	\$39,864	\$37,143	0.6%	8.0%
Volkswagen Group	\$51,977	\$48,115	\$46,848	5.3%	8.2%
Industry	\$46,404	\$47,243	\$41,248	-1.8%	12.5%

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

**Manufacturers included has been updated

Make	Jan. 2022 Average Transaction Price*	Dec. 2021 Average Transaction Price*	Jan. 2021 Average Transaction Price*	Percent Change Dec. 2021 to Jan. 2022	Percent Change Jan. 2021 to Jan. 2022
Acura	\$51,112	\$51,943	\$40,579	-1.60%	26.00%
Alfa Romeo	\$52,428	\$52,603	\$45,903	-0.30%	14.20%
Audi	\$63,257	\$64,012	\$58,601	-1.20%	7.90%
BMW	\$64,769	\$63,836	\$61,128	1.50%	6.00%
Buick	\$41,429	\$40,142	\$34,544	3.20%	19.90%
Cadillac	\$79,926	\$79,171	\$62,081	1.00%	28.70%
Chevrolet	\$47,882	\$49,337	\$40,787	-2.90%	17.40%
Chrysler	\$46,295	\$45,919	\$41,794	0.80%	10.80%
Dodge	\$49,138	\$46,821	\$41,460	4.90%	18.50%
Fiat	\$30,452	\$27,549	\$30,102	10.50%	1.20%
Ford	\$50,211	\$50,686	\$46,739	-0.90%	7.40%
Genesis	\$60,015	\$59,481	\$61,342	0.90%	-2.20%
GMC	\$58,899	\$61,509	\$54,489	-4.20%	8.10%
Honda	\$34,202	\$34,301	\$29,875	-0.30%	14.50%
Hyundai	\$34,956	\$34,815	\$30,155	0.40%	15.90%
Infiniti	\$53,180	\$58,228	\$50,631	-8.70%	5.00%
Jaguar	\$69,245	\$69,834	\$64,849	-0.80%	6.80%
Jeep	\$49,546	\$49,767	\$40,678	-0.40%	21.80%
Kia	\$34,852	\$33,800	\$29,718	3.10%	17.30%
Land Rover	\$95,498	\$93,182	\$83,278	2.50%	14.70%
Lexus	\$54,146	\$55,022	\$51,435	-1.60%	5.30%
Lincoln	\$61,728	\$64,946	\$60,462	-5.00%	2.10%
Mazda	\$33,350	\$32,410	\$30,440	2.90%	9.60%
Mercedes-Benz	\$74,946	\$74,825	\$64,748	0.20%	15.80%
Mini	\$37,099	\$36,862	\$33,333	0.60%	11.30%
Mitsubishi	\$31,186	\$30,539	\$22,937	2.10%	36.00%
Nissan	\$33,514	\$33,888	\$29,137	-1.10%	15.00%
Polestar	\$60,429	\$61,686	-	-2.00%	-
Porsche	\$107,341	\$106,584	\$106,380	0.70%	0.90%
Ram	\$60,562	\$60,258	\$52,738	0.50%	14.80%
Rivian	\$72,130	\$75,828	-	-4.90%	-
Subaru	\$35,541	\$35,206	\$32,089	1.00%	10.80%
Tesla	\$63,381	\$64,944	\$57,494	-2.40%	10.20%
Toyota	\$37,550	\$37,711	\$34,667	-0.40%	8.30%
Volkswagen	\$35,720	\$35,784	\$30,816	-0.20%	15.90%
Volvo	\$58,029	\$58,014	\$49,616	0.00%	17.00%

Industry	\$46,404	\$47,243	\$41,248	-1.8%	12.5%
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Segment	Jan. 2022 Average Transaction Price*	Dec. 2021 Average Transaction Price*	Jan. 2021 Average Transaction Price*	Percent Change Dec. 2021 to Jan. 2022	Percent Change Jan. 2021 to Jan. 2022
Compact Car	\$25,977	\$25,950	\$22,423	0.10%	15.90%
Compact SUV/Crossover	\$33,622	\$33,401	\$30,689	0.70%	9.60%
Electric Vehicle	\$62,876	\$64,260	\$57,750	-2.20%	8.90%
Entry-level Luxury Car	\$49,593	\$50,247	\$46,835	-1.30%	5.90%
Full-size Car	\$43,837	\$42,907	\$40,102	2.20%	9.30%
Full-size Pickup Truck	\$59,845	\$60,030	\$54,337	-0.30%	10.10%
Full-size SUV/Crossover	\$72,337	\$72,041	\$68,742	0.40%	5.20%
High Performance Car	\$109,783	\$116,693	\$106,658	-5.90%	2.90%
High-end Luxury Car	\$121,199	\$121,025	\$100,724	0.10%	20.30%
Hybrid/Alternative Energy Car	\$32,085	\$33,140	\$29,732	-3.20%	7.90%
Luxury Car	\$73,105	\$70,698	\$71,251	3.40%	2.60%
Luxury Compact SUV/Crossover	\$52,731	\$52,899	\$48,200	-0.30%	9.40%
Luxury Full-size SUV/Crossover	\$101,356	\$100,402	\$96,816	1.00%	4.70%
Luxury Mid-size SUV/Crossover	\$69,091	\$69,302	\$64,658	-0.30%	6.90%
Luxury Subcompact SUV/Crossover	\$45,646	\$44,716	\$40,309	2.10%	13.20%
Mid-size Car	\$31,823	\$31,498	\$27,697	1.00%	14.90%
Mid-size SUV/Crossover	\$46,614	\$45,834	\$41,671	1.70%	11.90%
Minivan	\$45,601	\$45,568	\$40,868	0.10%	11.60%
Small/Mid-size Pickup Truck	\$39,669	\$39,847	\$37,779	-0.40%	5.00%
Sports Car	\$45,628	\$46,366	\$43,245	-1.60%	5.50%
Subcompact Car	\$23,963	\$23,146	\$18,789	3.50%	27.50%
Subcompact SUV/Crossover	\$29,372	\$29,332	\$26,435	0.10%	11.10%
Van	\$50,365	\$48,017	\$42,570	4.90%	18.30%
Industry	\$46,404	\$47,243	\$41,248	-1.8%	12.5%

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