Luxury Share Increases in April, Pushing New-Vehicle Average Transaction Prices Higher, according to Kelley Blue Book

- Consumers continued to pay well above MSRP for a new vehicle, marking 11 straight months of an "over sticker" market.
- With low inventory and high demand, incentives dropped to a record low in April, averaging only 2.8% of the average transaction price.
- Luxury vehicle share rose to 17.4% of total sales in April, up from 16.7% of total sales in March, helping push overall average transaction prices up.

ATLANTA, May 10, 2022 /PRNewswire/ -- New-vehicle average transaction prices (ATPs) increased to $46,526 in April 2022, according to new data released byKelley Blue Book, a Cox Automotive company. Prices rose 0.7%($304) month over month and remain elevated compared to one year ago, up 13.0% ($5,354) from April 2021.

Consumers continued to pay above manufacturer's suggested retail price for a new vehicle, according to Kelley Blue Book.

New-vehicle inventory days' supply stayed in the low 30s in April while customer demand remained high. These conditions enabled most dealers to continue selling inventory at or above the manufacturer's suggested retail price (MSRP). In April, new vehicles from Honda, Land Rover and Mercedes-Benz were transacting on average between 5.8% and 8.0% over MSRP. On the other side of the spectrum, Fiat, Lincoln and Ram were selling around 1% below MSRP.

"For nearly a year now, we've seen new vehicles transacting above suggested retail prices," said Rebecca Rydzewski, research manager of economic and industry insights for Cox Automotive. "High prices, a lack of inventory, few incentives – the market is changing, pushing many would-be buyers to the sidelines and forcing others to order from future stock and wait. We expect new-vehicle affordability will be a challenge for the foreseeable future."

The average price paid for a new non-luxury vehicle last month was$42,509, up $186 from March. Car shoppers paid on average $862 above sticker price. Consumers have paid more than MSRP for each of the last 11 months, whereas one year ago, non-luxury vehicles were selling for more than $1,000 *under* MSRP.

In April 2022, the average luxury buyer paid$65,628 for a new vehicle, down$4 month over month and still $1,865 above sticker price. For comparison, luxury vehicles were selling for $1,850 *under* MSRP one year ago. Luxury vehicle share rose to 17.4% of total sales in April, up from 16.7% of total sales in March but still down from 18.4% in December 2021, when the average transaction price for a new vehicle hit a record high of $47,064.

The average price paid for a new electric vehicle (EV) dropped in April compared to March, as more lower-priced models enter the market and offset the many luxury EVs currently available. The Chevrolet Bolt is back in the market after an extensive recall, and the new Kia EV6 is selling well. Even Tesla had slightly lower ATPs month-over-month in April. Still, the average price for a new electric vehicle – over $65,000 according to Kelley Blue Book estimates – is well above the industry average and more aligned with luxury prices than mainstream prices.

New-vehicle average transaction price changes month over month by segment saw all

segments increasing except cars, a reversal of March. With an ATP of $55,210, trucks saw the largest increase of $621. With an ATP of $47,731, vans saw an increase of $136 in April, while SUVs increased by $391 to an ATP of $45,290. Cars had an average transaction price of $42,165 in April, a $101 decrease month over month. Meanwhile, vans still had the lowest incentives (expressed as a percent of ATP) at 1.2%, and trucks had the highest at 3.3%. Incentives dropped to a record low level in April, averaging only 2.8% of the average transaction price.

Manufacturer	April 2022 Transaction Price (Avg)*	March 2022 Transaction Price (Avg)*	April 2021 Transaction Price (Avg)*	Month-Over-Month Percent Change	Year-Over-Year Percent Change
BMW	$66,575	$65,157	$58,060	2.2%	14.7%
Daimler	$76,086	$76,244	$64,673	-0.2%	17.6%
Ford Motor Company	$49,615	$48,454	$47,034	2.4%	5.5%
Geely Auto Group	$60,671	$57,048	$50,718	6.4%	19.6%
General Motors	$49,741	$49,920	$46,795	-0.4%	6.3%
Honda Motor Company	$37,270	$37,728	$32,063	-1.2%	16.2%
Hyundai Motor Group	$36,205	$36,010	$30,761	0.5%	17.7%
Mazda Motor Corporation	$31,182	$33,381	$30,584	-6.6%	2.0%
Renault-Nissan-Mitsubishi Alliance	$35,495	$34,416	$30,783	3.1%	15.3%
Rivian	$72,687	$72,709	-	0.0%	-
Stellantis	$54,079	$53,948	$46,898	0.2%	15.3%
Subaru Corporation	$35,800	$35,046	$32,471	2.2%	10.3%
Tata Motors	$88,889	$83,612	$80,846	6.3%	9.9%
Tesla Motors	$65,471	$67,098	$56,645	-2.4%	15.6%
Toyota Motor Corporation	$39,071	$40,166	$36,358	-2.7%	7.5%
Volkswagen Group	$54,887	$53,900	$47,126	1.8%	16.5%
Industry	**$46,526**	**$46,223**	**$41,172**	**0.7%**	**13.0%**

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

Make	April 2022 Transaction Price (Avg)*	March 2022 Transaction Price (Avg)*	April 2021 Transaction Price (Avg)*	Month-Over-Month Percent Change	Year-Over-Year Percent Change
Acura	$53,293	$53,574	$44,760	-0.5%	19.1%
Alfa Romeo	$53,330	$52,417	$46,362	1.7%	15.0%
Audi	$64,109	$64,772	$59,022	-1.0%	8.6%
BMW	$67,895	$67,402	$60,385	0.7%	12.4%
Buick	$38,967	$39,859	$34,225	-2.2%	13.9%
Cadillac	$69,073	$71,826	$65,297	-3.8%	5.8%
Chevrolet	$46,225	$46,542	$43,647	-0.7%	5.9%
Chrysler	$46,134	$47,085	$42,509	-2.0%	8.5%
Dodge	$46,564	$46,325	$40,856	0.5%	14.0%
Fiat	$29,220	$31,228	$29,519	-6.4%	-1.0%
Ford	$48,944	$47,809	$46,271	2.4%	5.8%
Genesis	$58,123	$56,960	$58,838	2.0%	-1.2%
GMC	$57,689	$56,892	$57,448	1.4%	0.4%
Honda	$35,132	$35,520	$30,571	-1.1%	14.9%
Hyundai	$35,657	$35,270	$29,652	1.1%	20.3%
Infiniti	$59,109	$57,545	$47,541	2.7%	24.3%
Jaguar	$71,739	$69,652	$64,706	3.0%	10.9%
Jeep	$53,169	$51,968	$43,192	2.3%	23.1%
Kia	$34,908	$35,127	$30,669	-0.6%	13.8%
Land Rover	$92,311	$86,474	$84,456	6.8%	9.3%
Lexus	$55,642	$55,020	$50,999	1.1%	9.1%
Lincoln	$61,702	$61,455	$60,629	0.4%	1.8%
Mazda	$31,182	$33,381	$30,584	-6.6%	2.0%
Mercedes-Benz	$76,086	$76,244	$64,673	-0.2%	17.6%
Mini	$38,019	$38,059	$34,078	-0.1%	11.6%

Mitsubishi	$30,020	$29,400	$23,874	2.1%	25.7%
Nissan	$34,751	$33,795	$30,268	2.8%	14.8%
Polestar	$59,085	$60,223	$66,347	-1.9%	-10.9%
Porsche	$115,752	$113,106	$101,421	2.3%	14.1%
Ram	$60,245	$60,813	$54,190	-0.9%	11.2%
Rivian	$72,687	$72,709	-	0.0%	-
Subaru	$35,800	$35,046	$32,471	2.2%	10.3%
Tesla	$65,471	$67,098	$56,645	-2.4%	15.6%
Toyota	$36,799	$38,120	$34,494	-3.5%	6.7%
Volkswagen	$36,358	$35,422	$32,106	2.6%	13.2%
Volvo	$60,781	$56,818	$50,649	7.0%	20.0%
Industry	**$46,526**	**$46,223**	**$41,172**	**0.7%**	**13.0%**

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Category	April 2022 Transaction Price (Avg)*	March 2022 Transaction Price (Avg)*	April 2021 Transaction Price (Avg)*	Month-Over-Month Percent Change	Year-Over-Year Percent Change
Compact Car	$26,169	$26,022	$22,797	0.6%	14.8%
Compact SUV/Crossover	$33,759	$33,650	$31,054	0.3%	8.7%
Electric Vehicle	$65,111	$66,386	$56,059	-1.9%	16.1%
Entry-level Luxury Car	$51,539	$51,381	$48,068	0.3%	7.2%
Full-size Car	$44,373	$42,843	$39,898	3.6%	11.2%
Full-size Pickup Truck	$60,822	$60,267	$55,740	0.9%	9.1%
Full-size SUV/Crossover	$72,158	$72,003	$68,383	0.2%	5.5%
High Performance Car	$116,003	$106,686	$98,614	8.7%	17.6%
High-end Luxury Car	$118,707	$121,503	$100,238	-2.3%	18.4%
Hybrid/Alternative Energy Car	$38,335	$38,558	$30,148	-0.6%	27.2%
Luxury Car	$76,065	$74,410	$69,030	2.2%	10.2%
Luxury Compact SUV/Crossover	$53,564	$53,575	$47,792	0.0%	12.1%
Luxury Full-size SUV/Crossover	$100,946	$99,591	$97,138	1.4%	3.9%
Luxury Mid-size SUV/Crossover	$69,608	$69,465	$64,036	0.2%	8.7%
Luxury Subcompact SUV/Crossover	$45,666	$45,034	$40,875	1.4%	11.7%
Mid-size Car	$31,907	$31,842	$28,782	0.2%	10.9%
Mid-size SUV/Crossover	$46,741	$46,703	$42,274	0.1%	10.6%
Minivan	$46,091	$46,824	$41,146	-1.6%	12.0%
Small/Mid-size Pickup Truck	$39,783	$40,066	$39,231	-0.7%	1.4%
Sports Car	$45,022	$43,725	$41,769	3.0%	7.8%
Subcompact Car	$21,949	$22,466	$19,281	-2.3%	13.8%
Subcompact SUV/Crossover	$29,043	$29,508	$27,025	-1.6%	7.5%
Van	$49,012	$48,293	$41,939	1.5%	16.9%
Industry	**$46,526**	**$46,223**	**$41,172**	**0.7%**	**13.0%**

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