Kelley Blue Book Report: New-Vehicle Price Increases Accelerate in March As Large Trucks and SUVs Gain Share

ATLANTA, April 9, 2026 /PRNewswire/ -- According to data released today by Kelley Blue Book, a Cox Automotive brand, the average new-vehicle transaction price (ATP) in March was 3.5% higher year over year. The annual price gains accelerated in March for the fourth consecutive month. The 3.5% increase was near long-term averages and can be partially explained by a richer sales mix of higher-end products, such as full-size SUVs and pickups, and the ongoing decline of compact and subcompact vehicle sales.

The new-vehicle ATP in March was mostly unchanged from February. Incentives spending increased month over month and helped the sales pace accelerate. Sales volume in March was lower year over year but increased by nearly 18% from February.

- **Industry ATP:** The ATP for a new vehicle, according to Kelley Blue Book, was $49,275, up 3.5% from one year earlier. Compact and subcompact vehicles lost share in March, as sales of full-size pickup trucks and SUVs, and midsize SUVs accelerated and pulled the industry average ATP higher. Transaction prices in March were mostly unchanged from February, declining by 0.1%.

- **Industry MSRP:** In March, the new-vehicle manufacturer's suggested retail price (MSRP) – commonly called "the asking price" – was above $50,000 for the 12th consecutive month. At $51,456, the average MSRP increased by 3.9% year over year and was marginally higher compared to February, up by 0.1%. The long-term average annual gain in MSRP is 3.5%.

- **Incentives:** March incentives rose to 7.2% of ATP, up modestly from 7.1% of ATP a year earlier. Incentives in March were higher compared to February, when the average was 6.9% of ATP. Incentive spending has now increased for two consecutive months. In January, incentives stood at 6.5% of ATP. The additional discounts helped improve the sales pace in March and reduce inventory levels.

- **Segments:** In March, among the most popular vehicle segments, ATP increases were all below the industry average gain of 3.5%. The top five segments by volume held steady in March compared to February, with sales share of the top two nearly identical, at 17.4% and 17.3%, respectively. Segment ATPs in March were:
  1. Midsize SUV: $49,853, up 2.8% year over year
  2. Compact SUV: $37,055, up 2.1% year over year
  3. Full-size pickup truck: $65,964, up 2.8% year over year
  4. Subcompact SUV: $30,612, up 2.2% year over year
  5. Compact car: $27,469, up 1.1% year over year

Quote from Erin Keating, Executive Analyst, Cox Automotive

"Despite higher fuel costs, U.S. consumers stayed focused on larger segments in March. Buying behavior does not change quickly, and most Americans have ridden the gas-price rollercoaster before. They know where the ride ends.

The numbers this month also show that the industry's near-$50,000 ATP is reflective of a market that favors large, expensive vehicles. While affordable vehicles still exist, the demand continues to be concentrated in higher-priced

segments."

Electric Vehicle Prices Decline Further in March, Close Gap with ICE+ Products

- **EV ATP:** The EV ATP was lower year over year by 2.8% at $54,508 and was lower for the third straight month. The March EV ATP declined 0.7% from the revised-lower February ATP. The gap between EV and ICE+ pricing has dropped to roughly $5,800, the smallest gap in the Kelley Blue Book data set.

- **EV Incentives:** Incentives for EVs increased in March, helping improve the sales pace. Last month, the average incentive for a new EV was 14.6% of ATP (nearly $8,000), more than double the industry average and an increase from 14.2% of ATP in February. One year ago, the average incentive package for a new EV was equal to 12.9% of ATP.

- **Tesla ATPs:** Lower Tesla ATPs ($53,421) helped bring down the industry average. Telsa prices in March were lower by 2.6% compared to March 2025 and lower by 1.2% from February. Incentive spending at Telsa also increased in March, to 12.3% of ATP. According to Cox Automotive estimates, Tesla sales declined by 8.4% year over year in March but increased for the second straight month. Tesla sales last month were up by 6.1% versus February.

Data tables are available for download

About Kelley Blue Book

Founded in 1926, Kelley Blue Book, *The Trusted Resource*®, is the vehicle valuation and information source trusted and relied upon by both consumers and the automotive industry for nearly a century. As the industry standard for generations, Kelley Blue Book provides transparent, objective information and data-driven, innovative tools for consumers, automotive dealers and manufacturers. Kelley Blue Book publishes millions of market-reflective values weekly on its top-rated website KBB.com, from its famous Blue Book® Trade-In Values to the Kelley Blue Book® Price Advisor tool, which offers a range for what consumers reasonably can expect to pay for a vehicle in their area. KBB.com editors rate and review hundreds of new vehicles each year to help consumers understand the Best Cars and Best SUVs to meet their needs. Kelley Blue Book℠ Instant Cash Offer provides a redeemable trade-in offer to transaction-ready consumers and conveniently connects them to local participating dealers. Kelley Blue Book's Service Advisor provides guidance on how much to pay for service and repairs, allowing consumers to schedule service with local dealers on KBB.com. Kelley Blue Book also provides vehicle values to finance and insurance companies as well as governmental agencies. Kelley Blue Book is a Cox Automotive brand.

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For further information: Mark Schirmer, 734 883 6346, mark.schirmer@coxautoinc.com

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