

AUTOMOTIVE

Prominent luxury share bumps average price of vehicle: KBB

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The average price of a BMW in July 2022 was BMW at \$67,770. Image credit: BMW

By LUXURY DAILY NEWS SERVICE

With a sizable share of the market, luxury vehicles seem to be bumping up the average price of a car within the industry.

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The luxury automotive share, which represented a strong share of overall sales at 17.8 percent from June to July, has increased the price of the average vehicle, according to new findings from Kelley Blue Book. Conversely, in July, the average luxury buyer spent \$65,530 on a new vehicle, a \$382 decrease from the month prior when the average luxury buyer paid \$65,912.

"It's still a sellers' market," said Rebecca Ryzewski, research manager of economic and industry insights for **Cox Automotive**, parent company of Kelley Blue Book, in a statement.

"New-vehicle inventory levels are better than a year ago, but remain historically low, and that's keeping new-vehicle prices elevated."

Luxury share still outstanding

Although the luxury vehicle share of the market decreased to 17.8 percent in July from 18.2 percent in June, the share remains historically high.

Some popular luxury brands' average prices for July 2022 were Audi at \$61,398; BMW at \$67,770; Cadillac at \$70,603; Land Rover at \$88,709; Mercedes-Benz at \$67,558; Porsche at \$117,122; and Tesla at \$69,255.



The average price of a Tesla in July 2022 was \$69,255. Image credit: Tesla

The average price of a new electric vehicle comes in at over \$66,000, which is well above the industry average and aligns closer with luxury pricing.

Electric vehicles ostensibly continue to see high demand.

Although the automotive industry has faced several challenges and constraints from chip shortages and beyond, sales of battery-powered electric vehicles hit a new record with a strong year-end finish in the fourth quarter of 2021. U.S. automaker Tesla led luxury brands in sales, outperforming Audi, BMW, Lexus and Mercedes-Benz ([see story](#)).

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