

AUTOMOTIVE

Kelley Blue Book reports rising vehicle prices despite limited stock

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August's average price paid for a new vehicle in the U.S. tops the previous, in a record streak for the automotive industry. Image credit: Kelley Blue Book

By LUXURY DAILY NEWS SERVICE

Vehicle valuation company Kelley Blue Book is reporting that the average price paid for a new vehicle in the U.S. during August has topped records for the fifth straight month, passing July's high at over \$48,000.

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New data from Cox Automotive company shows prices for new vehicles increased to \$48,301 in August 2022. The average transaction price rose 0.5 percent m-o-m from July and 10.8 percent y-o-y from August 2021.

"Prices are still high and climbing incrementally every month," said Rebecca Rydzewski, research manager of economic and industry insights for [Cox Automotive](#), in a statement.

"New-vehicle inventory levels have been rising through August, now reaching the highest level since June 2021."

On the rise

The luxury share remains elevated, accounting for 17.5 percent of sales. While luxury sales actually decreased 0.2 percent from July to August, the generally strong showing is pushing the industry's average transaction price upwards.

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A post shared by Kelley Blue Book (@kbb_com)

A BMW i4 from Kelley Blue Book

Non-luxury vehicle buyers paid an average of \$44,559, up \$132 m-o-m and a record for non-luxury vehicles. Conversely, the average luxury buyer paid \$65,935 for a new vehicle, up \$878 from the prior month, when luxury ATPs hit a record \$65,057.

The ATP for a new electric vehicle rose in August by 1.7 percent compared to July and increased by 15.6 percent y-o-y. The average price for a new electric vehicle over \$66,000, citing Kelley Blue Book estimates remains well above the industry average and is more aligned with luxury prices versus mainstream prices.

In addition to increasing prices, luxury automakers are staying active in the public eye to maintain aspirational levels of prestige. Italian automaker Maserati, for example, sponsored the upcoming renowned Rolex Monte-Carlo Masters tennis tournament at the start of this year ([see story](#)).

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