Kelley Blue Book Announces 2023 Best Resale Value Award Winners

Toyota, Lexus Take Top Brand Honors; Kelley Blue Book Adds Additional Electric Vehicle Categories to Awards

ATLANTA, March 6, 2023 /PRNewswire/ -- While most car buyers understand their vehicle will depreciate – many have heard the old adage, "a vehicle loses value the moment you drive it off the lot!" – the average person may not be fully aware to what extent and how much this amount can vary from one model to the next. Understanding a car's resale value can make the difference of hundreds, if not thousands, of dollars in the long run. To help new-car buyers shop smart, Kelley Blue Book, a Cox Automotive company, today announces the 2023 model-year brand, category, and top 10 winners of the 21st annual Best Resale Value Awards, recognizing vehicles for their projected retained value through the initial five-year ownership period.



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Prices of many consumer items remain inflated nearly three years after the pandemic began. Supply chain issues have improved within some industries and yet still remain a challenge in others, including the automotive industry. These challenges ultimately impact supply and demand, with the increased costs trickling down to consumers who are paying record-high prices for new cars. At the end of 2022, the average transaction price (ATP) of a new vehicle reached a record high of $49,507, and ATPs have remained above sticker price (or MSRP, the manufacturer's suggested retail price) for more than a year, according to data from Kelley Blue Book. Given the fact that new-car buyers are paying more up front now than ever before, experts recommend they seriously take into account a vehicle's resale value as they consider their purchase decisions.

"Toyota wins Best Resale Value: Brand for 2023, while its sibling Lexus wins Best Resale Value: Luxury Brand, both enjoying top honors for the second consecutive year," said Janice Yoell, senior manager of valuations for Kelley Blue Book. "In addition, Kelley Blue Book made some changes to the vehicle categories for the 2023 Best Resale Value Awards, adding additional categories to reflect the growing electric vehicle market. In recent years the awards featured just one overall Electric Vehicle category, but now Kelley Blue Book's Best Resale Value Awards include categories for Electric Car, Luxury Electric Car, Electric SUV, Luxury Electric SUV and Electric Truck. As the automotive landscape shifts and manufacturers continue to introduce more and more electric models, it was fitting to expand the award categories accordingly."

This year marks the seventh Best Resale Value: Brand win for Toyota, which previously won the same honors in 2014, 2017, 2018, 2019, 2021 and 2022. For 2023, Lexus celebrates its second consecutive win and fourth time overall winning the award for Best Resale Value: Luxury Brand.

2023 BEST RESALE VALUE: BRAND
Toyota

2023 BEST RESALE VALUE: LUXURY BRAND
Lexus

COMPACT CAR: Honda Civic

MIDSIZE CAR: Honda Accord

SPORTS CAR: Chevrolet Corvette

MINIVAN: Toyota Sienna

LUXURY COMPACT CAR: Genesis G70

LUXURY MIDSIZE CAR: Acura TLX

LUXURY FULL-SIZECAR: Lexus LS

HEV/PHEV: Toyota RAV4 Prime

ELECTRIC CAR: Chevrolet Bolt EV

LUXURY ELECTRIC CAR: Tesla Model S

ELECTRIC SUV: Ford Mustang Mach-E

LUXURY ELECTRIC SUV: Tesla Model X

ELECTRIC TRUCK: Ford F-150 Lightning

OFF-ROAD SUV: Ford Bronco

SUBCOMPACT SUV: Subaru Crosstrek

COMPACT SUV: Subaru Forester

MIDSIZE SUV – 2-ROW: Subaru Outback

MIDSIZE SUV – 3-ROW: Hyundai Palisade

FULL-SIZE SUV: GMC Yukon

LUXURY SUBCOMPACT SUV: Volvo XC40

LUXURY COMPACT SUV: Acura RDX

LUXURY MIDSIZE SUV – 2-ROW: Porsche Cayenne

LUXURY MIDSIZE SUV – 3-ROW: Lincoln Aviator

LUXURY FULL-SIZE SUV: Lexus LX

COMPACT PICKUP TRUCK: Ford Maverick

MIDSIZE PICKUP TRUCK: Toyota Tacoma

FULL-SIZE PICKUP TRUCK: Toyota Tundra

FULL-SIZE PICKUP TRUCK – HEAVY-DUTY: Chevrolet Silverado HD

2023 BEST RESALE VALUE: TOP 10 CARS

Chevrolet Corvette	Subaru Crosstrek
Ford Bronco	Tesla Model X
Ford Maverick	Toyota 4Runner
Honda Civic	Toyota Tacoma
Jeep Wrangler	Toyota Tundra

(Residual values used for award calculations are based on the 2023 model-year vehicles that appear in the January/February 2023 Kelley Blue Book® Residual Value Guide. Top 10 models appear in alphabetical order).

Many new-car buyers do not realize that depreciation often is the greatest expense incurred by drivers during the first five years of vehicle ownership. An average 2023 model-year vehicle will only retain about 45% of its original value after a five-year ownership period, meaning a $45,000 new car today will only be worth somewhere close to $20,250 after five years. In comparison, all vehicles in Kelley Blue Book's Top 10 for Best Resale Value in 2023 are projected to retain around 60% or more of their MSRP after the initial five-year ownership period.

Resale value for new vehicles can vary greatly. Vehicles with average or below-average resale values generally are plentiful in the marketplace and easy to find, but certain vehicles are projected to hold their value better than others. While much of a vehicle's resale value is based on supply and demand, as well as current and projected future market conditions, vehicles that retain their value best typically are discounted the least and tend to generate high levels of consumer interest.

Now in its 21st year, Kelley Blue Book's Best Resale Value Awards are based on projections from the *Kelley Blue Book® Official Residual Value Guide*. Kelley Blue Book® Residual Values are established by experienced automotive analysts that review the output from statistical models built upon millions of transactions. Vehicles that earn the highest five-year residual values, expressed as a percentage of their original Manufacturer's Suggested Retail Price (MSRP), are selected for these prestigious awards. Low-volume vehicles are excluded from

award consideration, except in the electric, luxury and sports car categories.

Residual values reflect projected future auction values for vehicles in average condition with 75,000 miles at the end of a five-year lease or ownership period. Kelley Blue Book's residual values are used by manufacturers, banks, financial institutions and the automotive leasing industry. For more information about Kelley Blue Book's Best Resale Value Awards, visit https://www.kbb.com/awards/best-resale-value-cars-trucks-suvs/.

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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. The company 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. The company also provides vehicle values to finance and insurance companies as well as governmental agencies. Kelley Blue Book is a Cox Automotive brand.

About Cox Automotive

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