Kelley Blue Book Names 2023 5-Year Cost to Own Award Winners

Car Shoppers Save Money Over Time Purchasing Brands, Models with Lowest Projected Ownership Costs

ATLANTA, April 27, 2023 /PRNewswire/ -- Beyond the upfront sticker price, smart car shoppers also should consider the long view and factor in a vehicle's total cost of ownership. Ongoing costs like fuel, maintenance, insurance and even vehicle depreciation can vary greatly from one model to the next. To help in-market car shoppers make wise purchase decisions, the experts at Kelley Blue Book, a Cox Automotive company, today name the 2023 model-year brand and category winners of the 5-Year Cost to Own Awards. These awards recognize new vehicles with the lowest projected ownership costs over the initial five-year ownership period.

Many car shoppers would be shocked if they understood that cost of ownership can vary in staggering amounts...

"Many car shoppers would be shocked if they understood that cost of ownership can vary in staggering amounts from one vehicle to the next, potentially to the tune of thousands of dollars over time" said Janice Yoell, senior manager of valuations for Kelley Blue Book. "Paying attention to a vehicle's cost of ownership is imperative to make a smart purchase decision. For the third year in a row, Toyota and its luxury sibling Lexus take home the top brand prizes for 5-Year Cost to Own in 2023. Both brands feature several models with high residual values – meaning the vehicle holds its value well over time – leading to low vehicle depreciation, which is a key factor in determining cost of ownership."

Available for new models on Kelley Blue Book's KBB.com, 5-Year Cost to Own information takes into consideration depreciation, expected fuel costs, finance and insurance fees, maintenance and repair costs, and state fees. This data allows new-car shoppers to see the big picture of what a new vehicle will cost them over time, helping them to save money by choosing a vehicle that best meets their needs and their long-term budget.

2023 Kelley Blue Book 5-Year Cost to Own Award Winners

2023 KELLEY BLUE BOOK 5-YEAR COST TO OWN AWARD: BRAND
TOYOTA

2023 KELLEY BLUE BOOK 5-YEAR COST TO OWN AWARD: LUXURY BRAND
LEXUS

2023 KELLEY BLUE BOOK 5-YEAR COST TO OWN AWARDS: BY VEHICLE CATEGORY

COMPACT CAR: Subaru Impreza	***FULL-SIZE SUV:*** Chevrolet Tahoe
MIDSIZE CAR: Honda Accord	***LUXURY SUBCOMPACT SUV:*** Lexus UX
LUXURY COMPACT CAR: Genesis G70	***LUXURY COMPACT SUV:*** Lexus NX
LUXURY MIDSIZE CAR: Lexus ES	***LUXURY MIDSIZE SUV – 2-ROW:*** Lexus RX
LUXURY FULL-SIZE CAR: Lexus LS	***LUXURY MIDSIZE SUV – 3-ROW:*** Acura MDX
SPORTS CAR: Subaru BRZ	***LUXURY FULL-SIZE SUV:*** Mercedes-Benz GLS
HYBRID VEHICLE: Toyota Corolla Hybrid	***OFF-ROAD SUV:*** Ford Bronco
ELECTRIC CAR: Chevrolet Bolt EV	***COMPACT PICKUP TRUCK:*** Ford Maverick
ELECTRIC SUV: Chevrolet Bolt EUV	***MIDSIZE PICKUP TRUCK:*** Ford Ranger
ELECTRIC TRUCK: Ford F-150 Lightning	***FULL-SIZE PICKUP TRUCK:*** Toyota Tundra
SUBCOMPACT SUV: Hyundai Venue	***MINIVAN:*** Toyota Sienna
COMPACT SUV: Subaru Forester	***LUXURY ELECTRIC CAR:*** Tesla Model 3
MIDSIZE SUV – 2-ROW: Subaru Outback	***LUXURY ELECTRIC SUV:*** Tesla Model Y
MIDSIZE SUV – 3-ROW: Subaru Ascent	

(2023 model-year vehicles' projected ownership costs are based on the average Kelley Blue Book 5-Year Cost to Own data for the initial five-year ownership period).

Kelley Blue Book 5-Year Cost to Own information is developed using Kelley Blue Book® Residual Values to calculate depreciation costs. Kelley Blue Book calculates total ownership costs for new vehicles by applying a sophisticated valuation methodology along with critical financial data from third-party providers.

For more information from Kelley Blue Book about the 5-Year Cost to Own Awards, visithttps://www.kbb.com/best-cars/lowest-5-year-cost-to-own-cars-trucks-suvs/.

For more information and news from Kelley Blue Book's KBB.com, visitwww.kbb.com/media/, follow us on LinkedIn at https://www.linkedin.com/company/kelley-blue-book/, Twitter at www.twitter.com/kelleybluebook (or @kelleybluebook), like our page on Facebook at www.facebook.com/kbb and follow us on Instagram at https://www.instagram.com/kbb_com/ (or @kbb_com).

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
Cox Automotive Inc. makes buying, selling, owning and using vehicles easier for everyone. The global company's more than 27,000 team members and family of brands, including Autotrader®, Dealer.com®, Dealertrack®, Kelley Blue Book®, Manheim®, NextGear Capital®, VinSolutions®, vAuto® and Xtime®, are passionate about helping millions of car shoppers, 40,000 auto dealer clients across five continents and many others throughout the automotive industry thrive for generations to come. Cox Automotive is a subsidiary of Cox Enterprises Inc., a privately-owned, Atlanta-based company with annual revenues of nearly $20 billion. www.coxautoinc.com

SOURCE Kelley Blue Book

For further information: Media Contact: Brenna Buehler, 949-473-6595, brenna.buehler@coxautoinc.com

---

Additional assets available online: Photos (1)

https://mediaroom.kbb.com/2023-04-27-Kelley-Blue-Book-Names-2023-5-Year-Cost-to-Own-Award-Winners