

Kelley Blue Book Announces Winners of 2024 Best Resale Value Awards

Toyota, Lexus Take Home Top Brand Honors for Third Consecutive Year

ATLANTA, March 11, 2024 /PRNewswire/ -- Many car buyers do not realize that depreciation can be one of the biggest expenses they will encounter during their vehicle ownership period, or the extent of 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 2024 model-year brand, category and top 10 winners of the 22nd annual [Best Resale Value Awards](#), recognizing vehicles for their projected retained value through the initial five-year ownership period.

"For the third consecutive year, Toyota takes home top honors winning Best Resale Value: Brand, and its sibling Lexus wins Best Resale Value: Luxury Brand," said Rheia Szymczyk, senior manager of valuation operations for Kelley Blue Book. "The automotive landscape continues to change rapidly, with more new introductions of brands and models with varying powertrains each year. Consumers now have more electric vehicle (EV), plug-in and hybrid options than ever before, and we continue to modify our Best Resale Value Awards categories accordingly to accurately reflect the marketplace. This year marks the first Best Resale Value Award for EV startup Rivian, which is taking home an award for its successful R1S electric SUV."



This year marks the eighth Best Resale Value: Brand win for Toyota, which previously won the same honors in 2014, 2017, 2018, 2019, 2021, 2022 and 2023. For 2024, Lexus celebrates its third consecutive win, and fifth time overall taking home the award for Best Resale Value: Luxury Brand.

2024 BEST RESALE VALUE: BRAND

Toyota

2024 BEST RESALE VALUE: LUXURY BRAND

Lexus

2024 BEST RESALE VALUE: BY VEHICLE CATEGORY

COMPACT CAR: Honda Civic
MIDSIZE CAR: Honda Accord
SPORTS CAR: Chevrolet Corvette
MINIVAN: Toyota Sienna
LUXURY COMPACT CAR: Lexus IS
LUXURY MIDSIZE CAR: Lexus ES
LUXURY FULL-SIZE CAR: Lexus LS
HEV/PHEV: Toyota Prius
ELECTRIC CAR: Hyundai IONIQ 6
LUXURY ELECTRIC CAR: Mercedes-EQ EQS
ELECTRIC SUV: Rivian R1S
LUXURY ELECTRIC SUV: Cadillac Lyriq
ELECTRIC TRUCK: Ford F-150 Lightning

OFF-ROAD SUV: Ford Bronco
SUBCOMPACT SUV: Subaru Crosstrek
COMPACT SUV: Honda CR-V
MIDSIZE SUV: Hyundai Palisade
FULL-SIZE SUV: Toyota Sequoia
LUXURY SUBCOMPACT SUV: Lexus UX
LUXURY COMPACT SUV: Lexus NX
LUXURY MIDSIZE SUV: Lexus RX
LUXURY FULL-SIZE SUV: Mercedes-Benz G-Class
COMPACT PICKUP TRUCK: Ford Maverick
MIDSIZE PICKUP TRUCK: Toyota Tacoma
FULL-SIZE PICKUP TRUCK: Toyota Tundra

2024 BEST RESALE VALUE: TOP 10 CARS

Chevrolet Corvette	Toyota 4Runner
Ford Bronco	Toyota GR Supra
Ford Maverick	Toyota Prius
Mercedes-Benz G-Class	Toyota Tacoma
Porsche 718 Cayman	Toyota Tundra

(Residual values used for award calculations are based on the 2024 model-year vehicles that appear in the January/February 2024 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 2024 model-year vehicle will only retain about 42.4% of its original value after a five-year ownership period, meaning a \$50,000 new car today will only be worth somewhere close to \$21,200 after five years. In comparison, all vehicles in Kelley Blue Book's Top 10 for Best Resale Value in 2024 are projected to retain around 58% 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 22nd 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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