

AUTOMOTIVE

Lexus named luxury brand with best resale value for second consecutive year: KBB

March 8, 2023



The Lexus LX was named Best Luxury Full-Size SUV for 2023. Image credit: Lexus

By LUXURY DAILY NEWS SERVICE

Toyota Corp.'s **Lexus** has once again taken top honors in the luxury category at the 21st annual Best Resale Value Awards, presented by vehicle valuation company Kelley Blue Book (KBB).

Subscribe to **Luxury Daily**
Plus: Just released
State of Luxury 2019 **Save \$246 ▶**

Winning 2023 vehicles were determined by the value that they are predicted to retain throughout the first five years and/or 75,000 miles following their initial purchase, per the *Kelley Blue Book Official Residual Value Guide*. This year's awards included new categories, including several dedicated to electric vehicles.

"Lexus wins Best Resale Value: Luxury Brand, enjoying top honors for the second consecutive year," said Janice Yoell, senior manager of valuations for **Kelley Blue Book**, in a statement.

"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," she said.

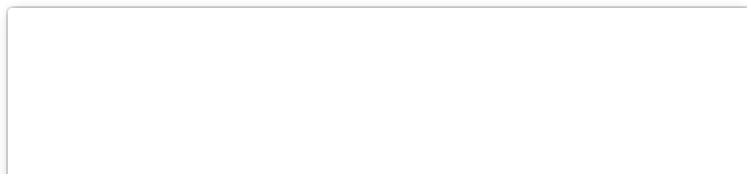
"As the automotive landscape shifts and manufacturers continue to introduce more and more electric models, it was fitting to expand the award categories accordingly."

Drive on

The auto industry is one of several which continue to be challenged by supply chain issues.

As demand exceeds supply, customers are paying a record average transaction price (ATP) of nearly \$50,000, meaning the purchase of even non-luxury vehicles requires nearly the whole average annual salary ([see story](#)).

This price becomes even more costly almost immediately considering, KBB explains, that an average 2023 model will be worth less than half of its original value 45 percent five years post-purchase.



[View this post on Instagram](#)

A post shared by Lexus (@lexususa)

The top 10 choices on this year's list are predicted to be worth closer to 60 percent five years after initial purchase.

The Kelly Blue Book Official Residual Value Guide compiles analysis from automotive experts applied across millions of transactions.

This was the second consecutive year that Lexus was named Best Resale Value as a whole luxury brand, and the fourth time in total.

With regard to individual models, Lexus LS won the Luxury Full-Size Car category, while the Lexus LX took the Luxury Full-Size SUV title.

Another Lexus model, the ES, was named Best Luxury Car on the 2023 KBB Best Buy Awards list, and praised for its reliability and innovation ([see story](#)).

Perhaps, unsurprisingly, the categories devoted to luxury electric vehicles were taken by U.S. automaker Tesla.

Founded by entrepreneur and investor Elon Musk, the brand's Model S and Model X were named Best Resale Value Luxury Electric Car and Luxury Electric SUV, respectively.

Tesla's Model X was also among the top ten overall Best Resale Value list.

A study in December of last year found that Tesla continued to dominate the EV market, though other luxury brands such as Audi, including Lexus, were gaining footholds in the market ([see story](#)).

© 2023 Napean LLC. All rights reserved.

Luxury Daily is published each business day. Thank you for reading us. Your [feedback](#) is welcome.