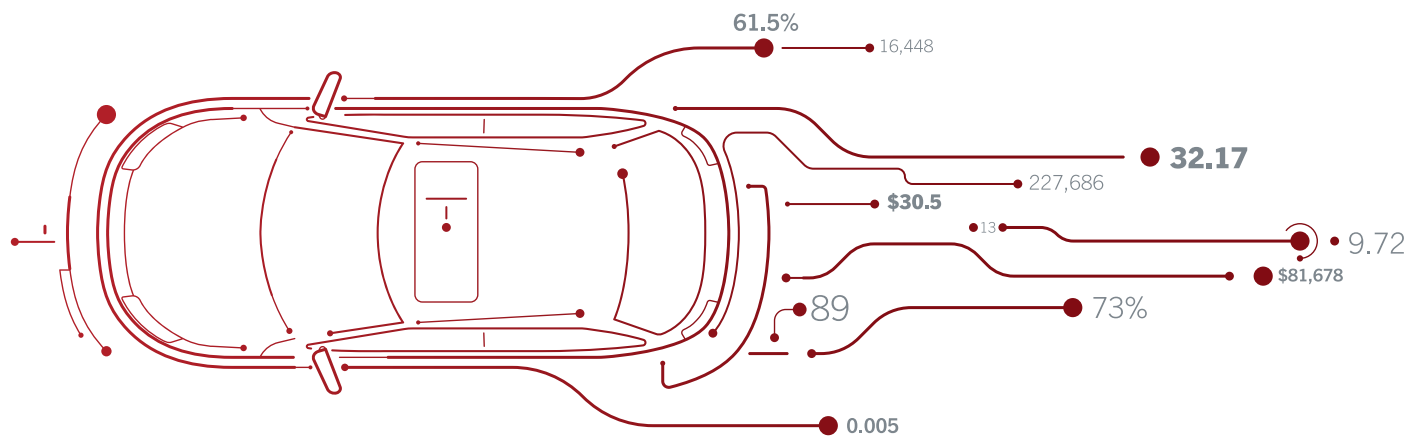


NADA DATA

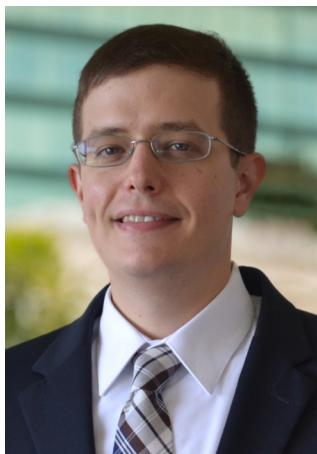
2024

ANNUAL FINANCIAL PROFILE
OF AMERICA'S FRANCHISED
NEW-CAR DEALERSHIPS



NADA DATA

Overview



Patrick Manzi
Chief Economist, NADA

The *NADA Data* financial profile of new-car dealerships is now published twice a year—as a full annual review at year-end and as a midyear update.

This full-year 2024 review features the many major milestones achieved by the retail auto industry during the first half of 2024, including such highlights as:

- The nation’s 16,957 franchised light-vehicle dealers sold 15.9 million light-duty vehicles.
- Total franchised light-vehicle dealership sales topped \$1.2 trillion.
- Dealerships wrote more than 270 million repair orders, with service and parts sales exceeding \$156 billion.

In first-half 2024, new light-vehicle inventory continued to grow steadily. At the end of June, inventory on the ground and in transit totaled 2.8 million units. Inventory dipped in the summer months and ended the year at roughly the same level as in June—2.8 million units, an increase of 22% year over year. More available inventory meant consumers didn’t have to wait as long to secure a new vehicle as they did during the past several years. Days’ supply varied significantly across brands as the OEMs with the hottest-selling vehicles saw their inventory disappear quickly. Industry average days’ supply at the end of 2024 totaled 47 days, an increase of six days from year-end 2023. Inventory is forecast to hover around 3 million units for the first half of 2025 before dipping slightly in the summer and finishing out the year at 2.8 million to 3 million units.

As inventory levels have grown so, too, has OEM incentive spending. According to J.D. Power, average incentive spending per unit totaled \$3,356 in December 2024, up 27.5% year over year. Still, inventory levels vary by OEM, and those with more available inventory are likely to have higher incentive spending in 2025. The average new-vehicle transaction price was up only slightly in 2024, increasing by 1.4%, or \$638, from the previous year.

To improve the breadth of information provided in *NADA Data*, we offer a section focusing on the new- and used-vehicle consumer, with in-depth data from Experian. These stats include average monthly payment, average loan term, percentage of vehicles leased and more.

Note: NADA Data was first published in 1979, and some of the methodology and data sources have naturally changed along the way. Therefore, previous reports may not be directly comparable with the current version.

CONTENTS

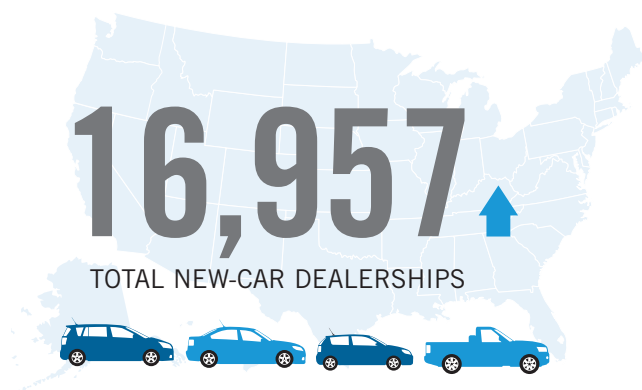
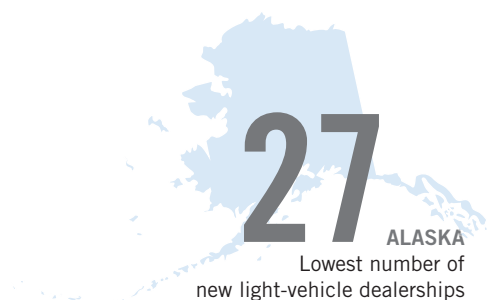
New Light-Vehicle Dealerships	2
Dealership Financial Trends	4
New Light-Vehicle Department	7
Used-Vehicle Department	10
Service and Parts Department	11
Body Shop Department	14
Dealership Advertising	15
Employment and Payroll	17
New- and Used-Vehicle Consumer	20

New Light-Vehicle Dealerships

New Light-Vehicle Dealerships by State, 2024

Alabama	282	Nebraska	153
Alaska	27	Nevada	108
Arizona	253	New Hampshire	133
Arkansas	207	New Jersey	464
California	1,340	New Mexico	112
Colorado	252	New York	859
Connecticut	252	North Carolina	585
Delaware	53	North Dakota	70
Florida	939	Ohio	714
Georgia	493	Oklahoma	246
Hawaii	72	Oregon	223
Idaho	103	Pennsylvania	866
Illinois	701	Rhode Island	52
Indiana	401	South Carolina	262
Iowa	262	South Dakota	83
Kansas	206	Tennessee	345
Kentucky	233	Texas	1,273
Louisiana	292	Utah	143
Maine	110	Vermont	79
Maryland	311	Virginia	470
Massachusetts	387	Washington	312
Michigan	610	West Virginia	133
Minnesota	334	Wisconsin	464
Mississippi	180	Wyoming	46
Missouri	368		
Montana	94		
		Total U.S.	16,957

Source: NADA



New Light-Vehicle Dealerships *(continued)*

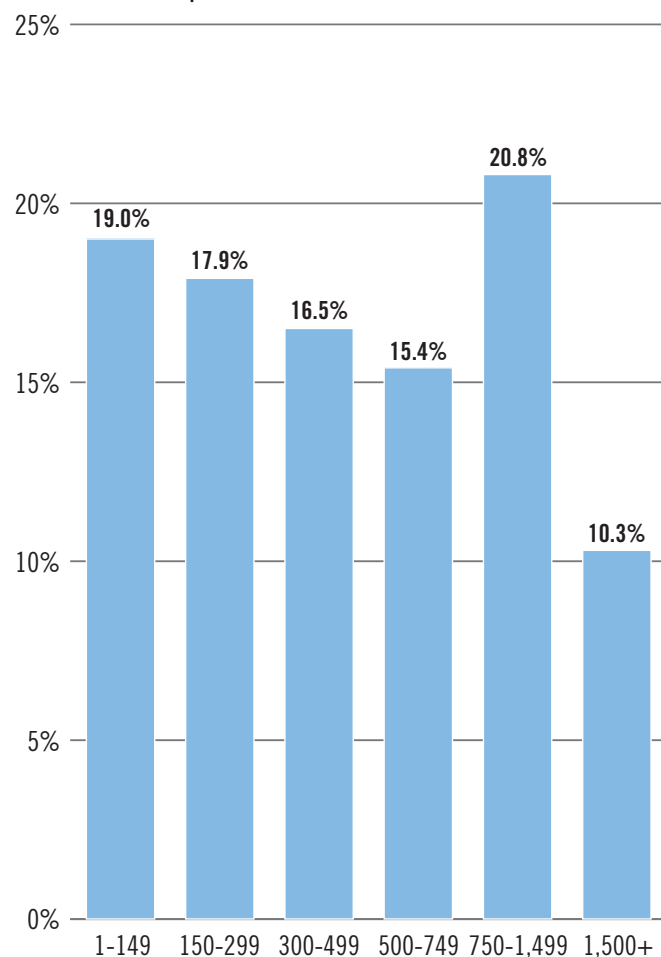
Share of Owners by Number of Dealerships Operated, by Year

Number of dealerships	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
1-5	94.8%	94.4%	94.2%	93.9%	93.8%	93.5%	93.0%	92.4%	91.6%	91.0%
6-10	3.5%	3.8%	4.0%	4.1%	4.2%	4.3%	4.5%	4.9%	5.3%	5.5%
11-25	1.5%	1.5%	1.6%	1.6%	1.7%	1.7%	2.0%	2.2%	2.5%	2.7%
26-50	0.1%	0.1%	0.1%	0.2%	0.3%	0.3%	0.3%	0.4%	0.5%	0.6%
Greater than 50	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.2%	0.2%	0.2%	0.2%

Source: NADA

Share of Dealerships by Volume of New-Unit Sales, 2024

Percent of dealerships



Source: NADA

Dealership Financial Trends

Total Sales by State, 2024

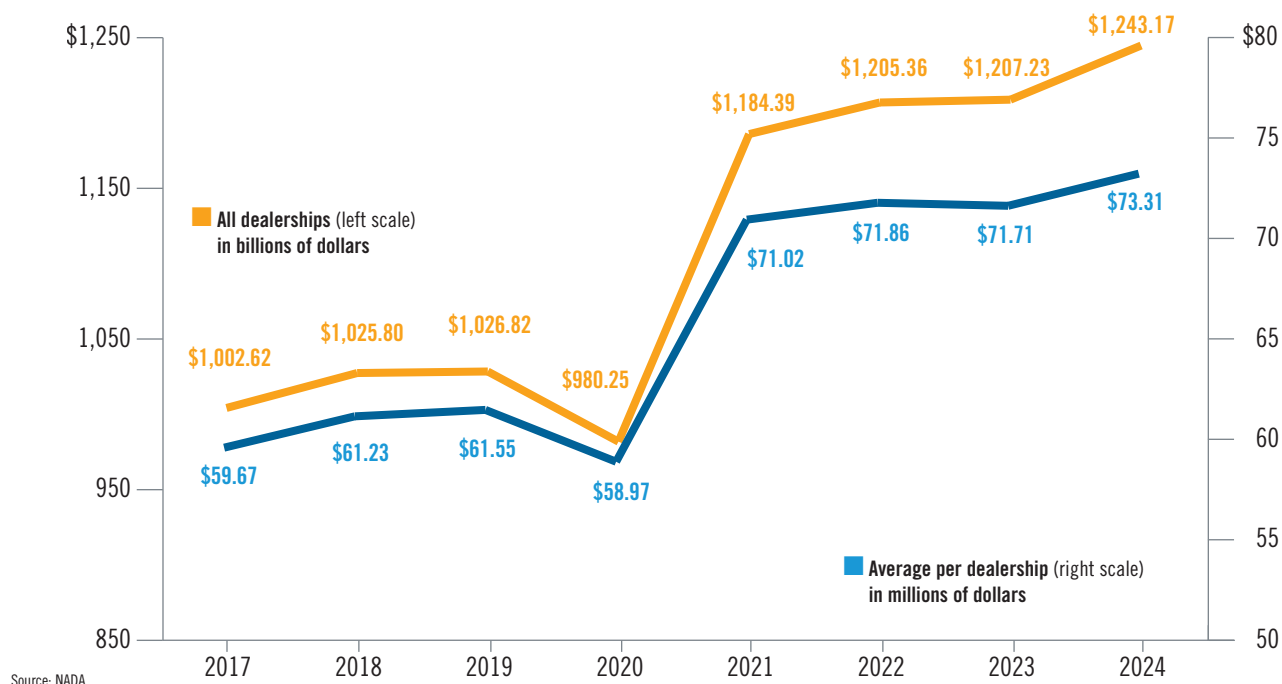
State	All dealerships (\$ millions)	Average per dealership (\$ thousands)
Alabama	\$16,298	\$57,794
Alaska	\$1,986	\$73,551
Arizona	\$26,277	\$103,860
Arkansas	\$11,207	\$54,141
California	\$151,319	\$112,924
Colorado	\$21,303	\$84,536
Connecticut	\$13,650	\$54,167
Delaware	\$4,083	\$77,047
Florida	\$115,437	\$122,936
Georgia	\$36,365	\$73,763
Hawaii	\$4,375	\$60,769
Idaho	\$5,949	\$57,762
Illinois	\$42,815	\$61,077
Indiana	\$19,294	\$48,116
Iowa	\$10,156	\$38,764
Kansas	\$7,879	\$38,246
Kentucky	\$11,984	\$51,433
Louisiana	\$15,581	\$53,360
Maine	\$5,970	\$54,268
Maryland	\$21,491	\$69,101
Massachusetts	\$27,451	\$70,932
Michigan	\$43,662	\$71,576
Minnesota	\$17,839	\$53,412
Mississippi	\$8,706	\$48,366
Missouri	\$18,557	\$50,426
Montana	\$4,378	\$46,575

Source: NADA

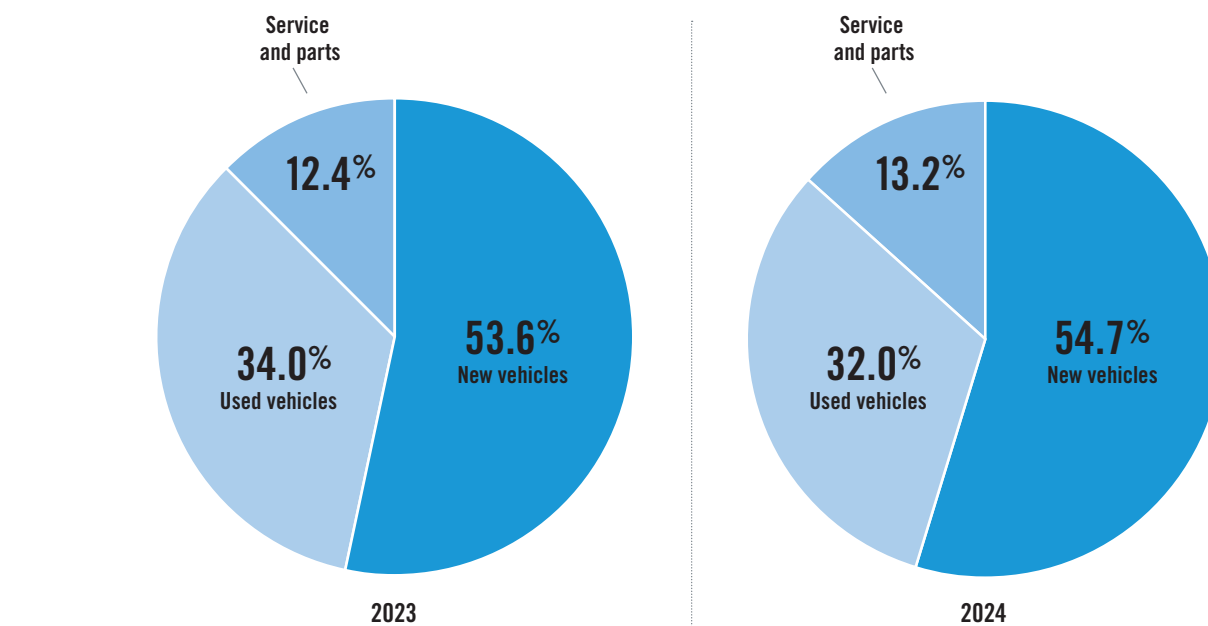
State	All dealerships (\$ millions)	Average per dealership (\$ thousands)
Nebraska	\$6,867	\$44,881
Nevada	\$11,857	\$109,786
New Hampshire	\$7,649	\$57,512
New Jersey	\$44,598	\$96,116
New Mexico	\$6,918	\$61,765
New York	\$76,965	\$89,598
North Carolina	\$36,864	\$63,015
North Dakota	\$3,269	\$46,699
Ohio	\$43,675	\$61,169
Oklahoma	\$12,980	\$52,763
Oregon	\$12,932	\$57,989
Pennsylvania	\$47,077	\$54,361
Rhode Island	\$4,127	\$79,360
South Carolina	\$18,372	\$70,123
South Dakota	\$3,288	\$39,610
Tennessee	\$22,187	\$64,310
Texas	\$125,181	\$98,335
Utah	\$9,697	\$67,811
Vermont	\$3,778	\$47,819
Virginia	\$28,634	\$60,924
Washington	\$23,603	\$75,649
West Virginia	\$6,824	\$51,309
Wisconsin	\$19,954	\$43,004
Wyoming	\$1,865	\$40,552
Total U.S.	\$1,243,171	\$73,313

Dealership Financial Trends *(continued)*

Total Sales of New-Vehicle Dealerships, by Year



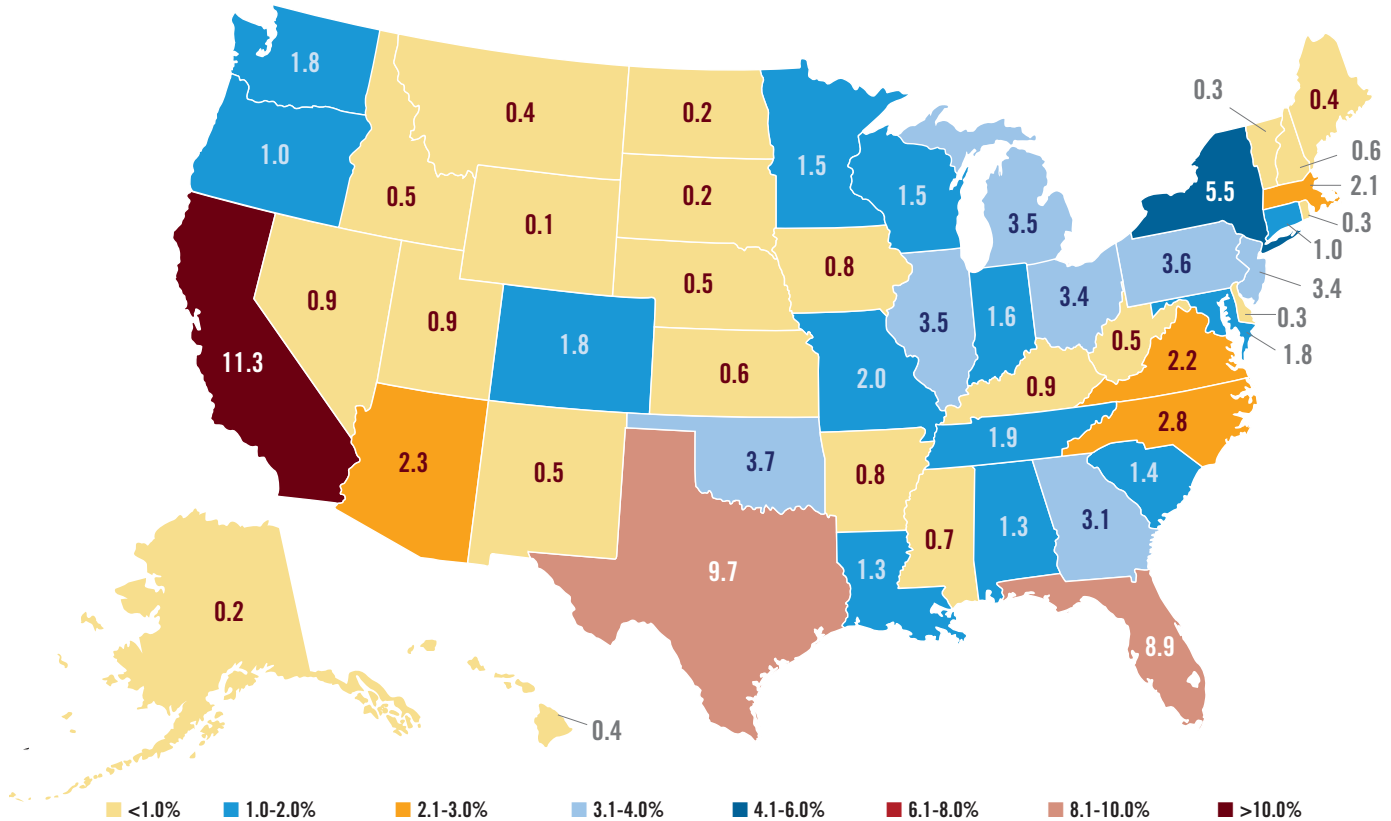
Share of Total Dealership Sales Dollars



Dealership Financial Trends *(continued)*

New-Vehicle Registrations by State, 2024

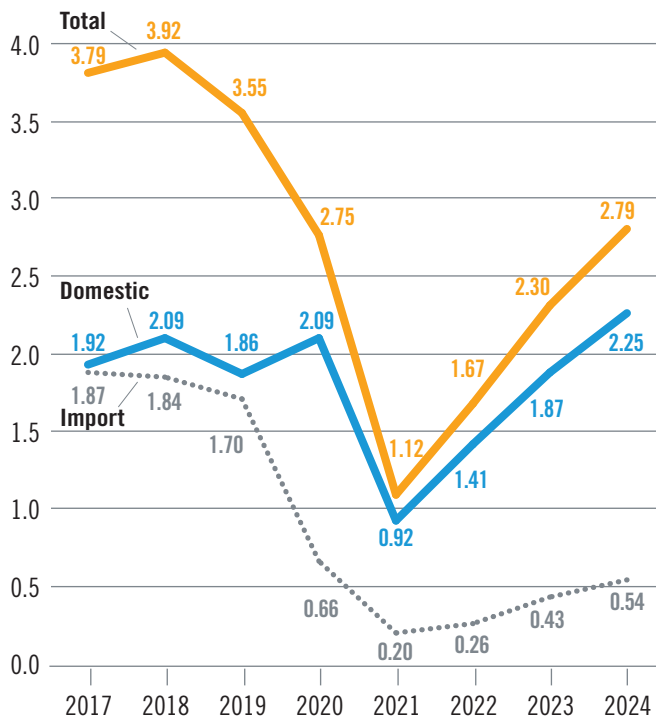
In percent of total registrations



Source: S&P Global

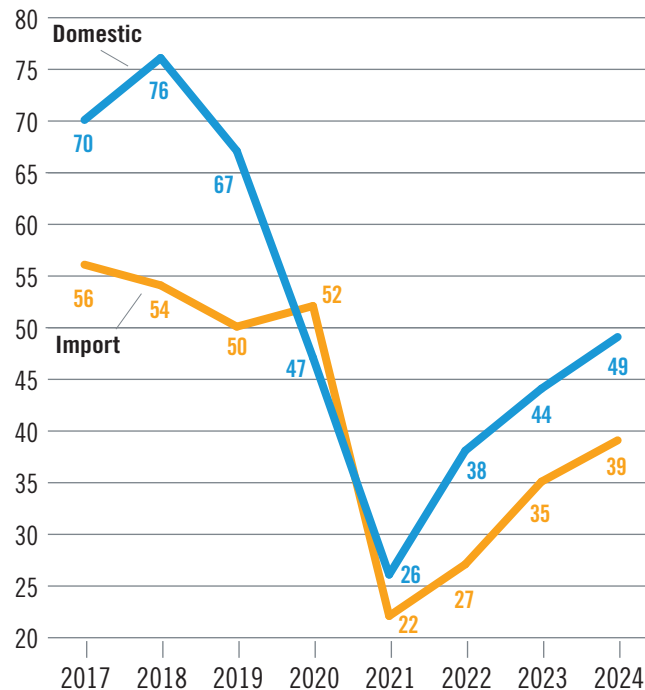
New-Vehicle Inventory and Days' Supply, by Year

Inventory (in millions)



Source: Wards Intelligence, Automotive News Data Center

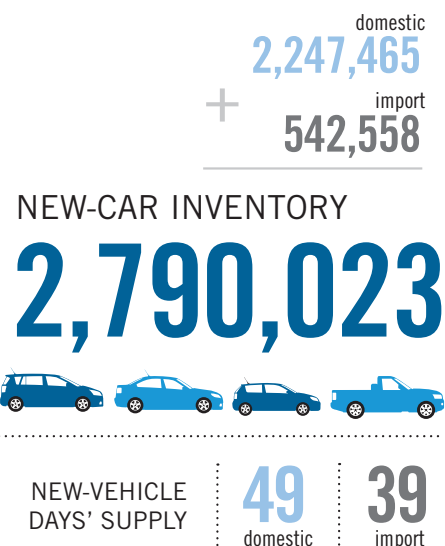
Days' supply



Average Number of New Vehicles Sold Per Dealership and Selling Price, by Year

Year	New vehicles sold	Average retail selling price
2017	1,020	\$34,670
2018	1,028	\$35,608
2019	1,026	\$36,824
2020	870	\$38,961
2021	895	\$42,379
2022	819	\$46,287
2023	918	\$47,014
2024	935	\$47,652

Source: Wards Intelligence, NADA



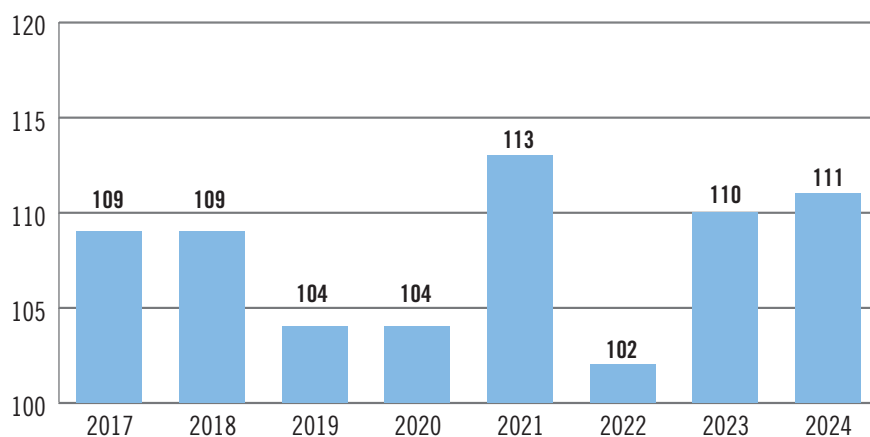
New Light-Vehicle Department *(continued)*

New Light-Duty Vehicle Sales, by Year

Year	New cars	Light-duty trucks	Total light-duty vehicles	Light-duty trucks as % of total
2013	7,582,500	7,942,300	15,524,800	51.2%
2014	7,688,900	8,748,100	16,437,000	53.2%
2015	7,525,023	9,861,024	17,386,047	56.7%
2016	6,873,158	10,591,862	17,465,020	60.6%
2017	6,079,584	11,055,149	17,134,733	64.5%
2018	5,304,347	11,910,816	17,215,163	69.2%
2019	4,790,846	12,317,310	17,108,156	72.0%
2020	3,408,778	11,055,157	14,463,935	76.4%
2021	3,339,476	11,587,457	14,926,933	77.6%
2022	2,852,012	10,882,191	13,734,203	79.2%
2023	3,095,930	12,361,517	15,457,447	80.0%
2024	2,969,753	12,881,317	15,851,070	81.3%

Source: Wards Intelligence, Automotive News Data Center

Average Dealership New-Vehicle Retail Sales per New-Vehicle Salesperson, by Year



Source: NADA



2,969,753
NEW-CAR SALES



12,881,317
NEW LIGHT-DUTY
TRUCK SALES

15,851,070

TOTAL LIGHT-DUTY
VEHICLE SALES

New Light-Vehicle Department *(continued)*

Market Share by Manufacturer, 2024

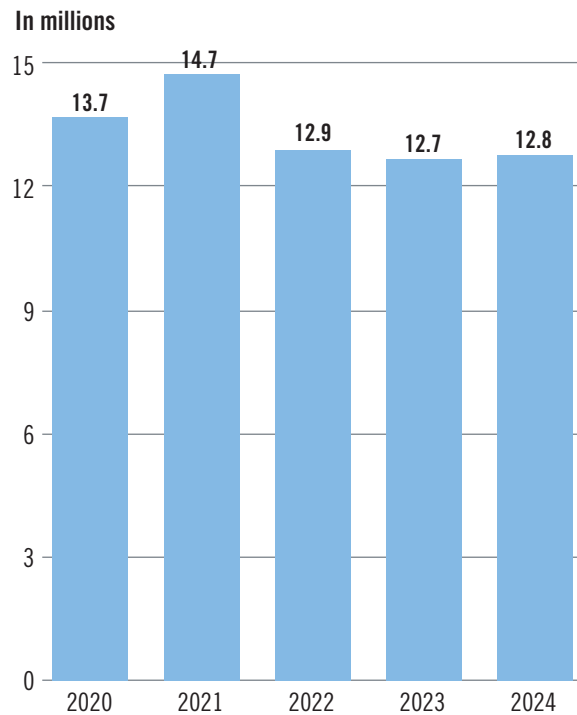
	2024 market share	2024 market share change
BMW	2.5%	↓0.1%
Ford	12.7%	↑0.2%
General Motors	17.0%	↑0.3%
Honda	9.0%	↑0.5%
Hyundai	10.8%	↑0.1%
Mazda	2.7%	↑0.3%
Mercedes-Benz	2.2%	↔0.0%
Nissan	5.8%	↔0.0%
Stellantis	8.1%	↓1.6%
Subaru	4.2%	↑0.1%
Tesla Motors	3.7%	↑0.2%
Toyota	14.7%	↔0.0%
VW	4.1%	↑0.2%
Other*	2.5%	↑0.2%

*Includes Jaguar/Land Rover, Lucid, Mitsubishi, Rivian and Volvo

Source: Wards Intelligence

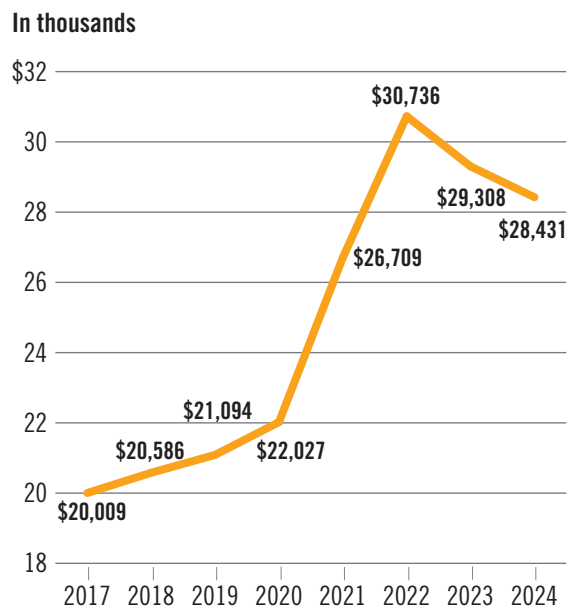
Used-Vehicle Department

Total Used-Vehicle Sales by New-Vehicle Dealerships, by Year



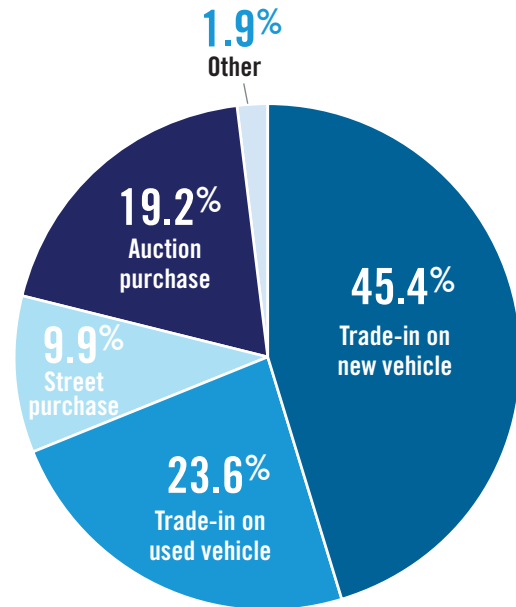
Source: NADA

Average Retail Selling Price of Used Vehicles Sold by New-Vehicle Dealerships, by Year



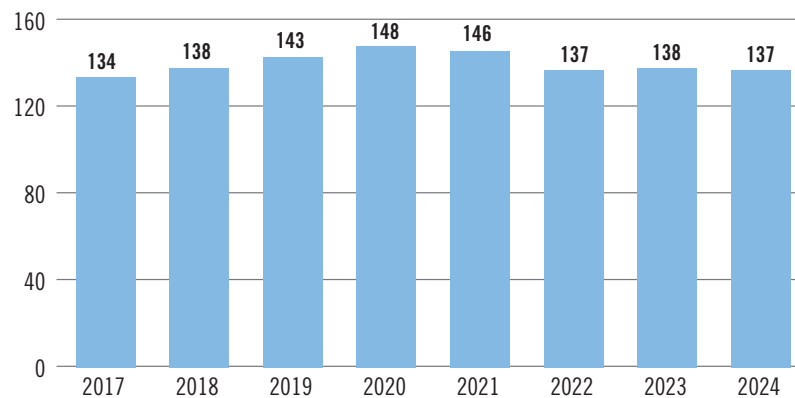
Source: NADA

Sources of Used Vehicles Retailed by New-Vehicle Dealerships, 2024



Source: NADA

Average Dealership Used-Vehicle Retail Sales per Used-Vehicle Salesperson, by Year

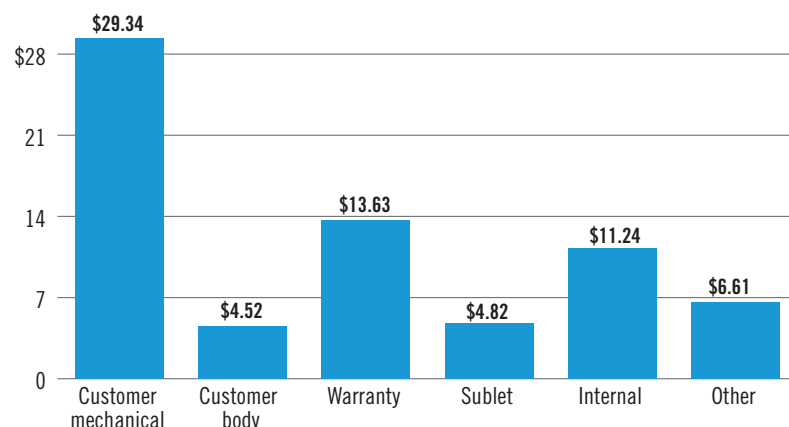


Source: NADA

Service and Parts Department

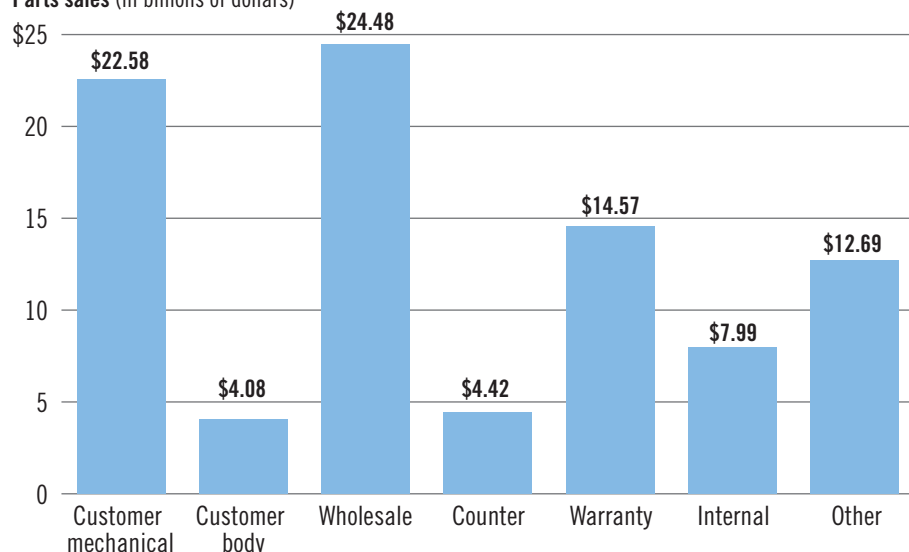
Dealerships' Total Service and Parts Sales, 2024

Service labor sales (in billions of dollars)



Source: NADA

Parts sales (in billions of dollars)



Source: NADA

Dealerships' Total Service and Parts Sales, 2024 (in billions of dollars)

Service labor sales

Customer mechanical	\$29.34
Customer body	\$4.52
Warranty	\$13.63
Sublet	\$4.82
Internal	\$11.24
Other	\$6.61

Total service labor \$70.16

Parts sales

Customer mechanical	\$22.58
Customer body	\$4.08
Wholesale	\$24.48
Counter	\$4.42
Warranty	\$14.57
Internal	\$7.99
Other	\$12.69

Total parts \$90.82

Source: NADA



\$9.2 million

SERVICE AND
PARTS SALES
(per new-vehicle dealership)



270,869

TECHNICIANS
(including body shop)



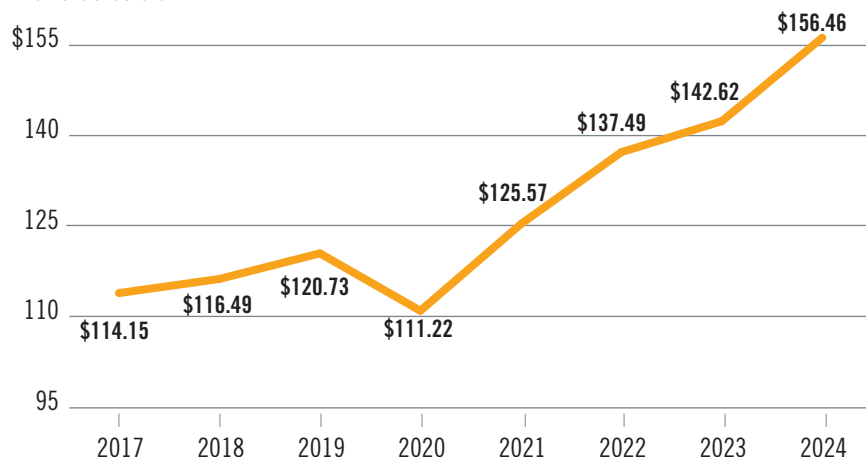
270 million

REPAIR ORDERS
WRITTEN

Service and Parts Department *(continued)*

Dealerships' Total Service and Parts Sales by Year

In billions of dollars



Source: NADA

\$156.46 billion

SERVICE AND PARTS SALES
(for all new-vehicle dealerships)



Profile of Dealerships' Service and Parts Operations, 2024

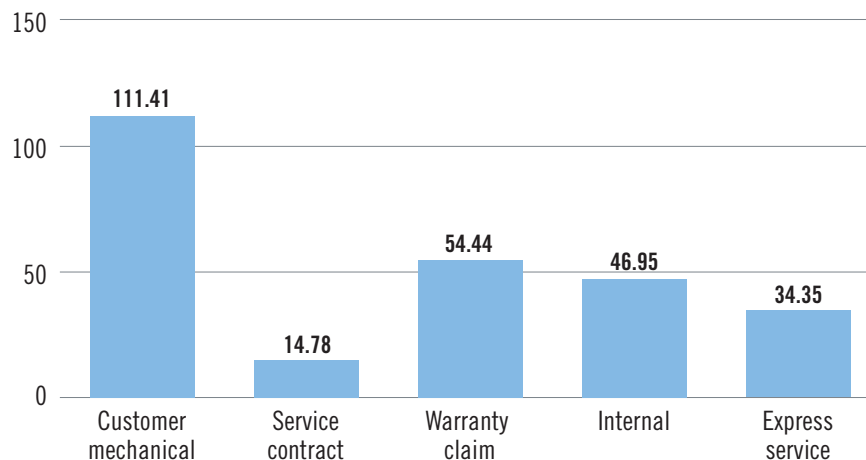
	Average dealership	All dealers
Total service and parts sales	\$9,226,717	\$156,457,436,975
Total number of repair orders written	15,924	270,029,052
Total service and parts sales per customer repair order	\$466	
Total service and parts sales per warranty repair order	\$512	
Parts sales per service labor sale	\$1.51	
Number of technicians (including body shop)	16	270,869
Total parts inventory	\$567,661	\$9,625,825,362
Average customer mechanical labor rate	\$191	

Source: NADA

Service and Parts Department *(continued)*

RO Counts for All Dealerships, 2024

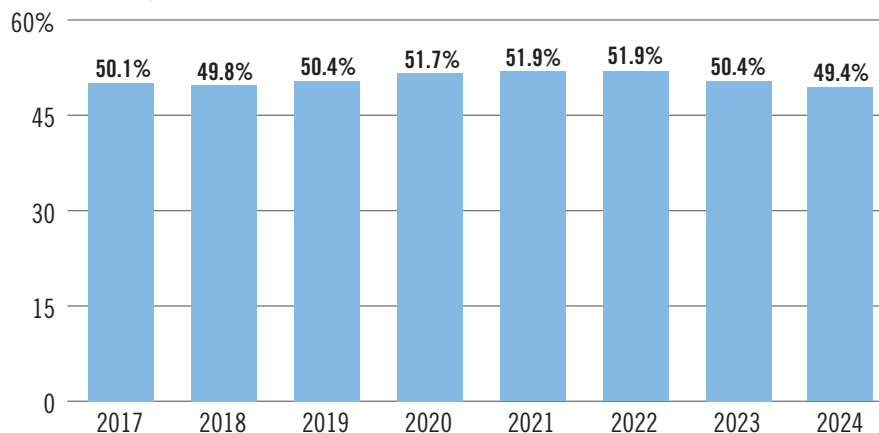
Repair orders (in millions)



Source: NADA

Share of New Light-Vehicle Dealerships with Express Service Operations, by Year

Percent with Express Service

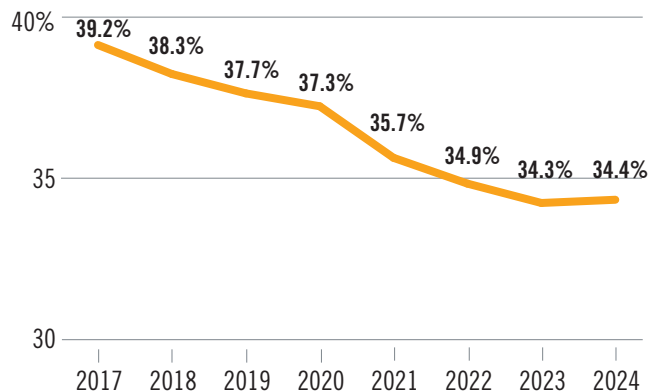


Source: NADA

Body Shop Department

Dealerships Operating On-Site Body Shops, by Year

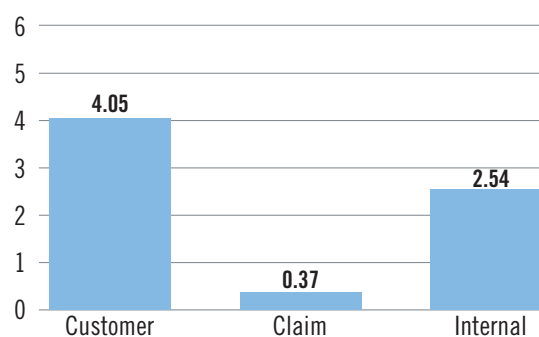
Percent of total dealership population



Source: NADA

Body Shop Repair Order Counts for All Dealerships, 2024

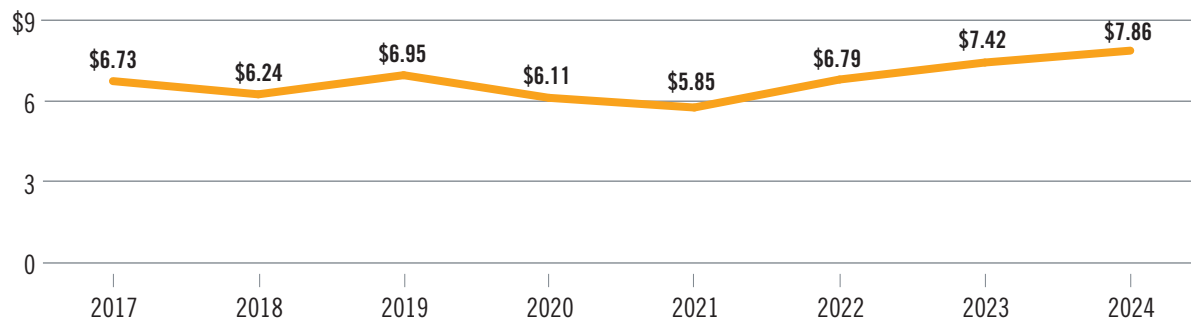
Repair orders (in millions)



Source: NADA

Total Dealership Body Shop Sales, by Year

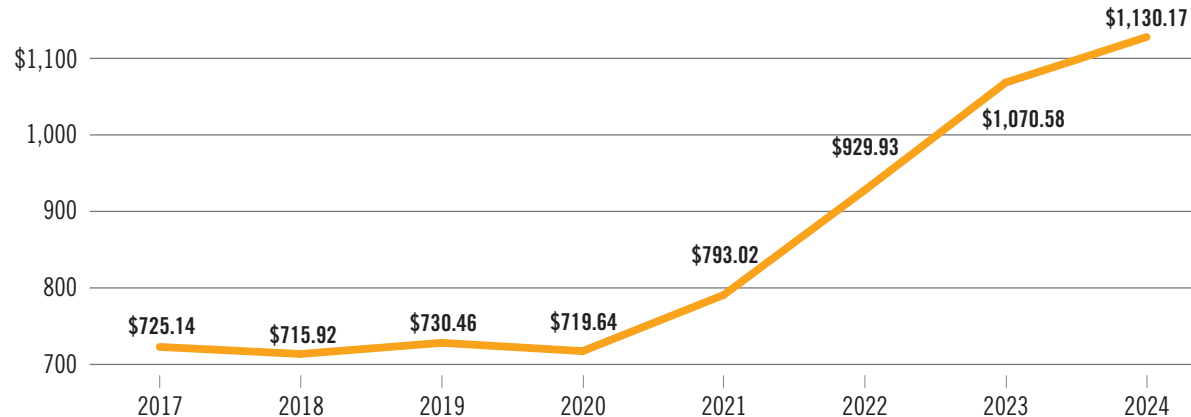
In billions of dollars



Source: NADA

Body Shop Sales per Repair Order, by Year

In dollars

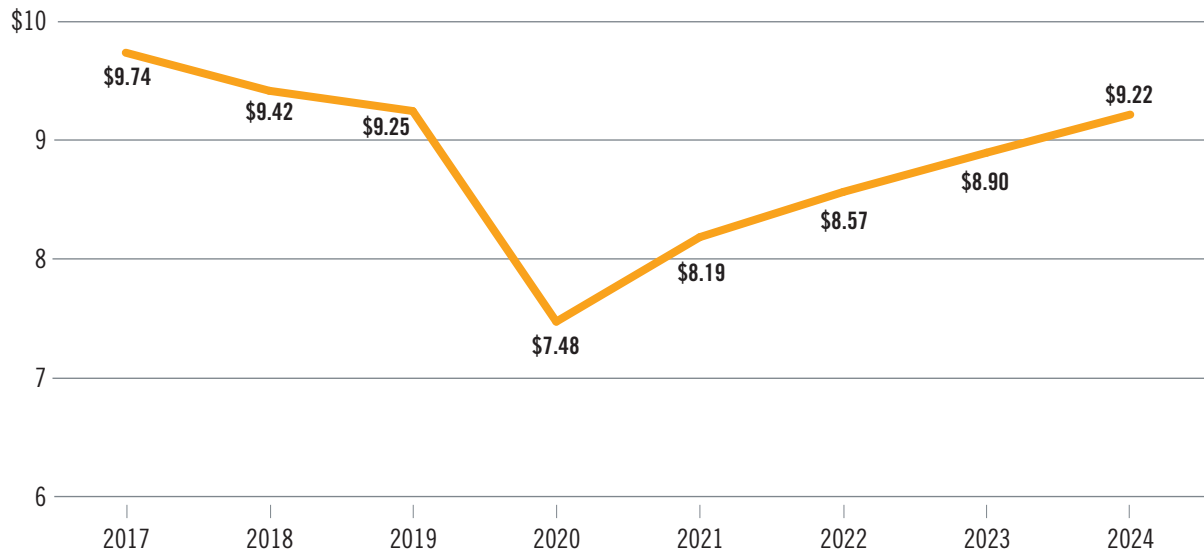


Source: NADA

Dealership Advertising

Total Dealership Advertising Expenditures, by Year

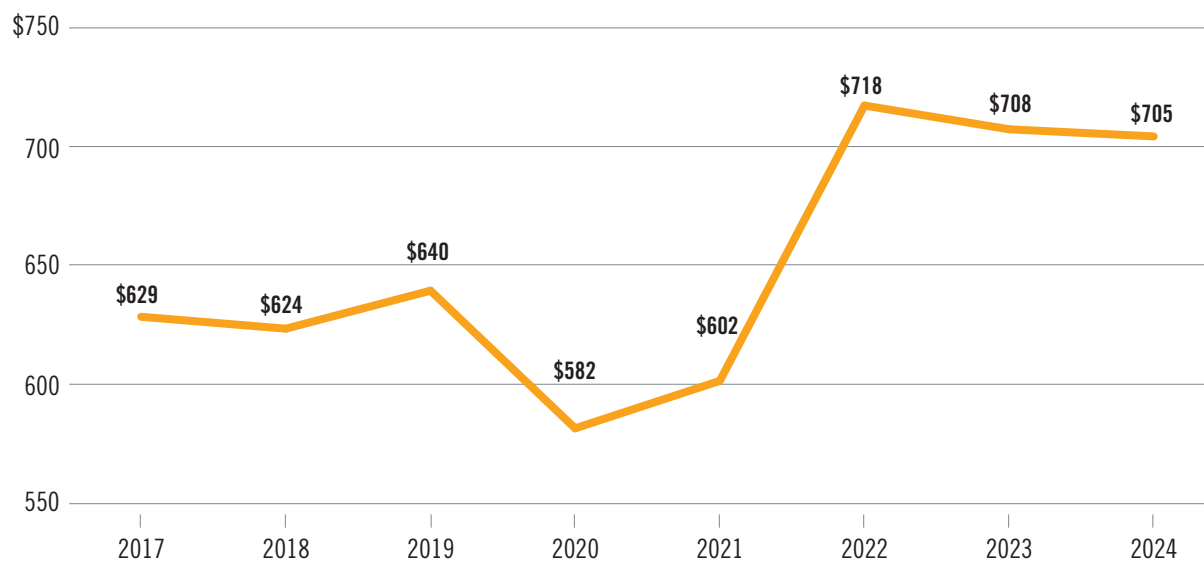
In billions of dollars



Source: NADA

Average Dealership Advertising per New Unit Sold, by Year

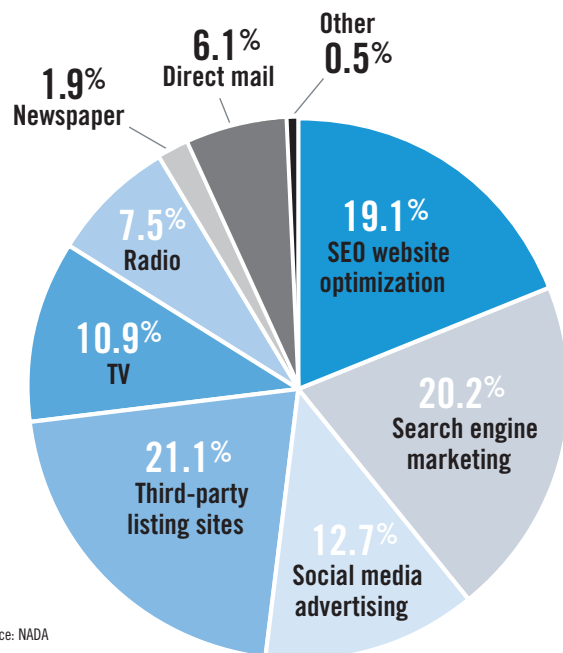
In dollars



Source: NADA

Dealership Advertising *(continued)*

Estimated Advertising Expenditures by Medium, 2024

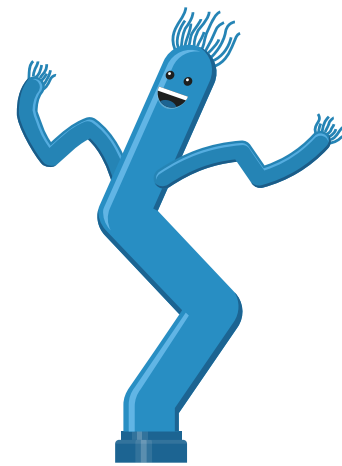


Source: NADA

Estimated Advertising Expenses per Dealership, 2024

By media used	Average of all dealerships
SEO website optimization	\$103,816
Search engine marketing	\$109,795
Social media advertising	\$69,030
Third-party listing sites	\$114,687
TV	\$59,246
Radio	\$40,765
Newspaper	\$10,327
Direct mail	\$33,156
Other	\$2,718
Total	\$543,539

Source: NADA



\$9.2 billion

TOTAL DEALERSHIP
ADVERTISING EXPENDITURES

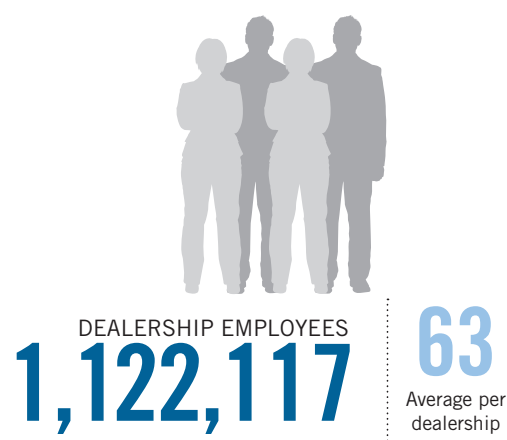
Employment and Payroll

Number of Dealership Employees by State, 2024

State	Total number, all dealers	Average number per dealership
Alabama	15,706	56
Alaska	1,762	65
Arizona	25,174	100
Arkansas	9,648	47
California	111,478	83
Colorado	19,152	76
Connecticut	13,153	52
Delaware	3,754	71
Florida	89,536	95
Georgia	35,309	72
Hawaii	3,872	54
Idaho	6,683	65
Illinois	43,618	62
Indiana	22,558	56
Iowa	12,773	49
Kansas	9,808	48
Kentucky	13,313	57
Louisiana	15,716	54
Maine	5,695	52
Maryland	22,832	73
Massachusetts	22,087	57
Michigan	35,037	57
Minnesota	20,045	60
Mississippi	8,708	48
Missouri	22,072	60
Montana	4,036	43
Nebraska	7,538	49
Nevada	9,940	92
New Hampshire	6,694	50
New Jersey	31,311	67
New Mexico	6,582	59
New York	49,677	58

State	Total number, all dealers	Average number per dealership
North Carolina	36,986	63
North Dakota	3,978	57
Ohio	42,298	59
Oklahoma	13,941	57
Oregon	13,088	59
Pennsylvania	47,389	55
Rhode Island	3,331	64
South Carolina	16,605	63
South Dakota	4,373	53
Tennessee	22,545	65
Texas	107,433	84
Utah	11,238	79
Vermont	3,018	38
Virginia	30,544	65
Washington	22,068	71
West Virginia	6,170	46
Wisconsin	23,700	51
Wyoming	1,960	43
Total U.S.	1,122,117	63

Source: Bureau of Labor Statistics, NADA



Employment and Payroll *(continued)*

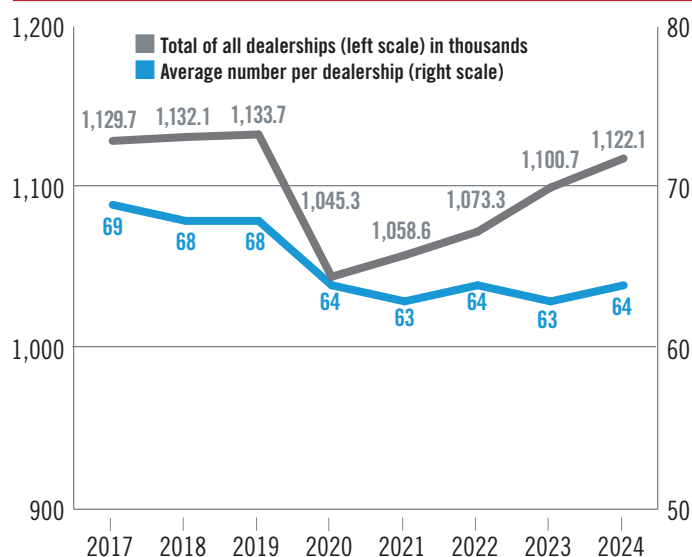
Average Weekly Earnings of New Light-Vehicle Dealership Employees by State, 2024

Alabama	\$1,535	Indiana	\$1,390	Nebraska	\$1,364	South Carolina	\$1,518
Alaska	\$1,505	Iowa	\$1,374	Nevada	\$1,784	South Dakota	\$1,354
Arizona	\$1,623	Kansas	\$1,380	New Hampshire	\$1,841	Tennessee	\$1,585
Arkansas	\$1,387	Kentucky	\$1,401	New Jersey	\$1,800	Texas	\$1,677
California	\$1,783	Louisiana	\$1,384	New Mexico	\$1,419	Utah	\$1,460
Colorado	\$1,642	Maine	\$1,494	New York	\$1,648	Vermont	\$1,473
Connecticut	\$1,628	Maryland	\$1,563	North Carolina	\$1,510	Virginia	\$1,540
Delaware	\$1,475	Massachusetts	\$1,809	North Dakota	\$1,349	Washington	\$1,592
Florida	\$1,685	Michigan	\$1,529	Ohio	\$1,437	West Virginia	\$1,226
Georgia	\$1,613	Minnesota	\$1,380	Oklahoma	\$1,430	Wisconsin	\$1,289
Hawaii	\$1,740	Mississippi	\$1,288	Oregon	\$1,486	Wyoming	\$1,329
Idaho	\$1,458	Missouri	\$1,437	Pennsylvania	\$1,382	Total U.S.	\$1,571
Illinois	\$1,451	Montana	\$1,452	Rhode Island	\$1,498		

Note: We are aware that there are differences in methodologies used to calculate wages and earnings both across federal agencies and in our published reports. These differing methodologies will lead to some discrepancies in the wages and earnings reported here and in other publications. It is not the result of errors.

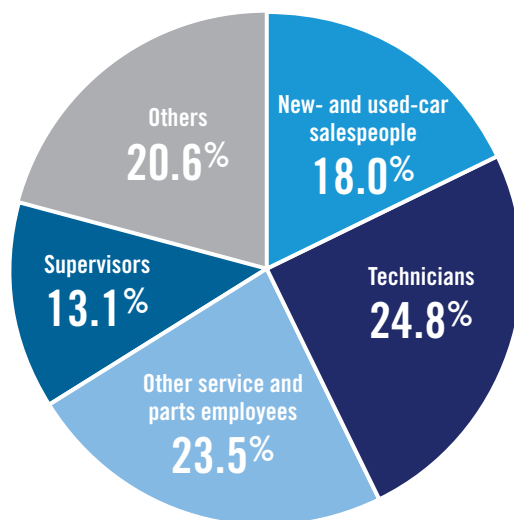
Source: Bureau of Labor Statistics, NADA

Estimated Number of Dealership Employees, by Year



Source: Bureau of Labor Statistics, NADA

Dealership Employment by Position, 2024



Source: NADA

Employment and Payroll (continued)

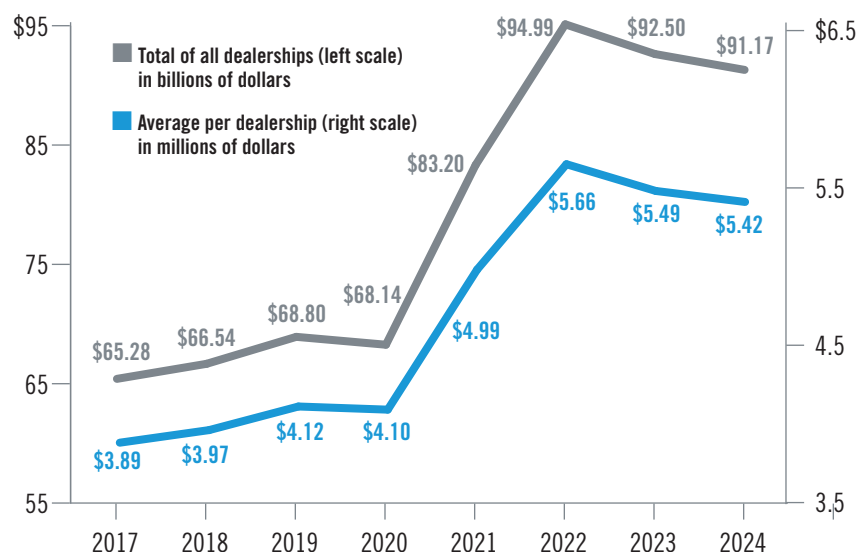
Annual Payroll of New-Vehicle Dealerships by State, 2024

State	Total all dealers (billions)	Average per dealership (millions)
Alabama	\$1.25	\$4.44
Alaska	\$0.14	\$5.11
Arizona	\$2.12	\$8.40
Arkansas	\$0.70	\$3.36
California	\$10.34	\$7.71
Colorado	\$1.63	\$6.49
Connecticut	\$1.11	\$4.42
Delaware	\$0.29	\$5.43
Florida	\$7.84	\$8.35
Georgia	\$2.96	\$6.01
Hawaii	\$0.35	\$4.87
Idaho	\$0.51	\$4.92
Illinois	\$3.29	\$4.69

State	Total all dealers (billions)	Average per dealership (millions)
Indiana	\$1.63	\$4.07
Iowa	\$0.91	\$3.48
Kansas	\$0.70	\$3.42
Kentucky	\$0.97	\$4.16
Louisiana	\$1.13	\$3.87
Maine	\$0.44	\$4.02
Maryland	\$1.86	\$5.97
Massachusetts	\$2.08	\$5.37
Michigan	\$2.79	\$4.57
Minnesota	\$1.44	\$4.31
Mississippi	\$0.58	\$3.24
Missouri	\$1.65	\$4.48
Montana	\$0.30	\$3.24

State	Total all dealers (billions)	Average per dealership (millions)
Nebraska	\$0.53	\$3.49
Nevada	\$0.92	\$8.54
New Hampshire	\$0.64	\$4.82
New Jersey	\$2.93	\$6.32
New Mexico	\$0.49	\$4.34
New York	\$4.26	\$4.96
North Carolina	\$2.90	\$4.97
North Dakota	\$0.28	\$3.99
Ohio	\$3.16	\$4.43
Oklahoma	\$1.04	\$4.21
Oregon	\$1.01	\$4.53
Pennsylvania	\$3.41	\$3.93
Rhode Island	\$0.26	\$4.99
South Carolina	\$1.31	\$5.00
South Dakota	\$0.31	\$3.71
Tennessee	\$1.86	\$5.39
Texas	\$9.37	\$7.36
Utah	\$0.85	\$5.96
Vermont	\$0.23	\$2.93
Virginia	\$2.45	\$5.20
Washington	\$1.83	\$5.86
West Virginia	\$0.39	\$2.96
Wisconsin	\$1.59	\$3.42
Wyoming	\$0.14	\$2.94
Total U.S.	\$91.17	\$5.42

Annual Payroll of New-Vehicle Dealerships, by Year

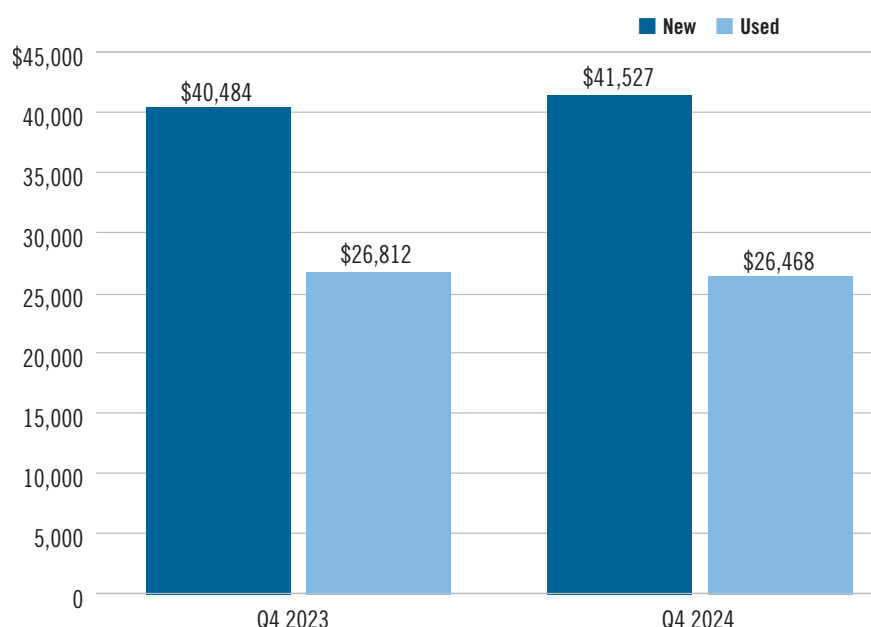


Bureau of Labor Statistics, NADA

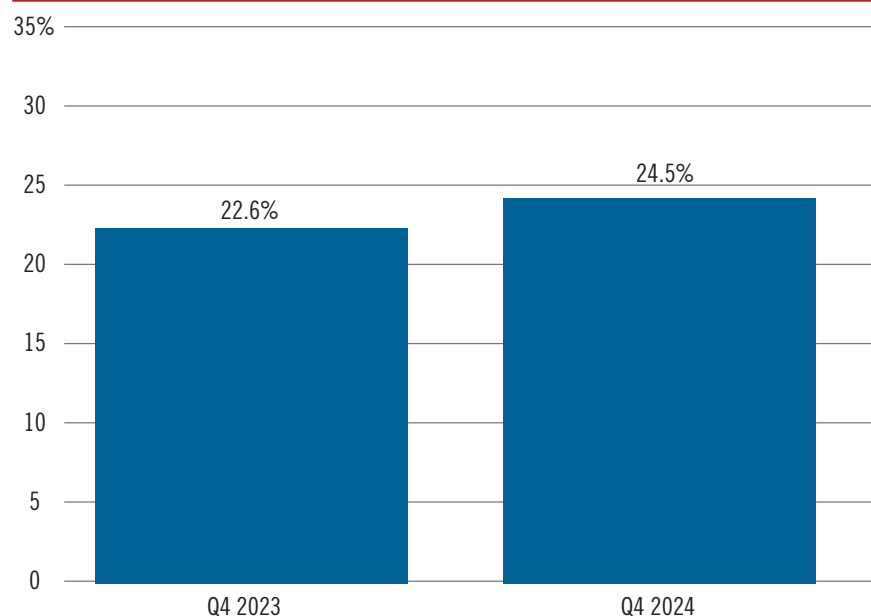
Source: Bureau of Labor Statistics, NADA

New- and Used-Vehicle Consumer

Average Amount Financed



Percentage of New Vehicles Leased

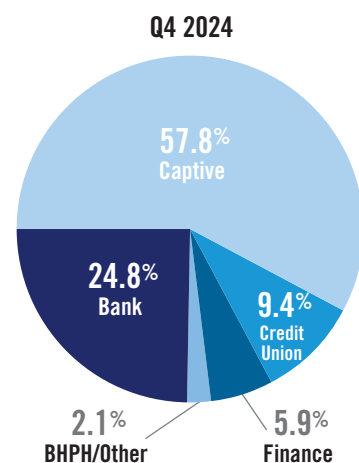
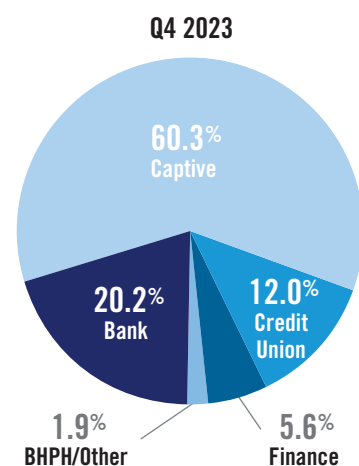


Source for all charts on this page: Experian Automotive. For more information, visit experian.com/automotive.

Credit Score Range

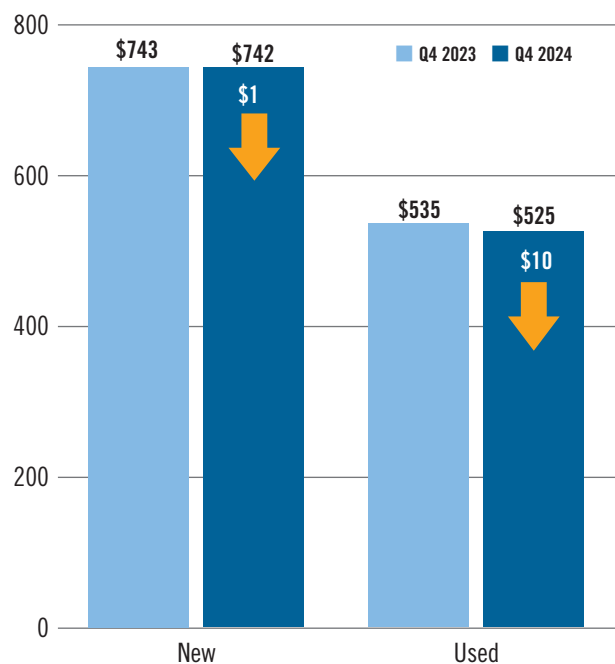
Category	Score range
Superprime	781-850
Prime	661-780
Near prime	601-660
Subprime	501-600
Deep subprime	300-500

Market Share of New-Vehicle Financing by Lender Type

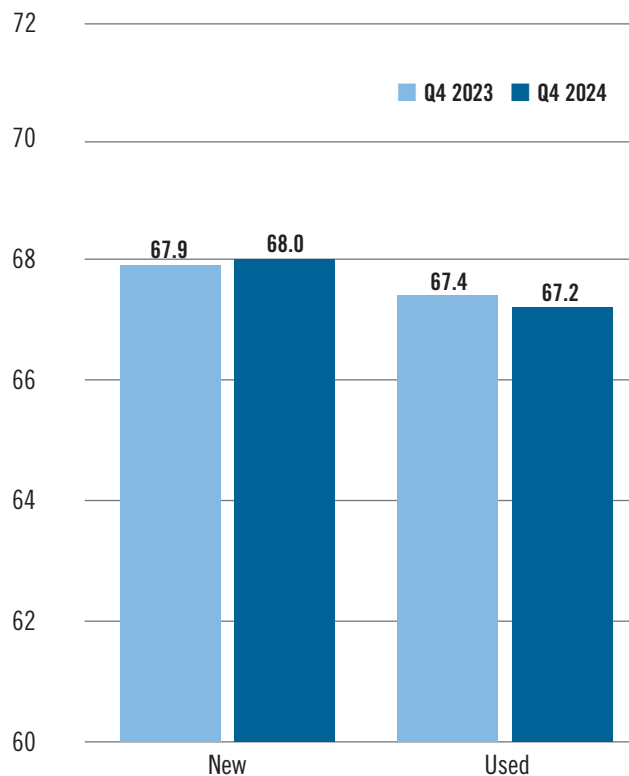


New- and Used-Vehicle Consumer *(continued)*

Average Monthly Loan Payment

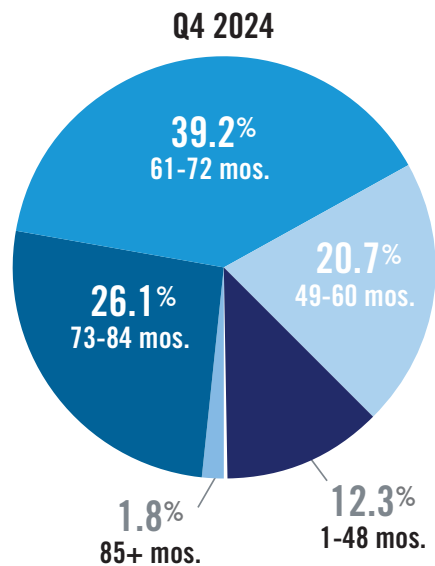
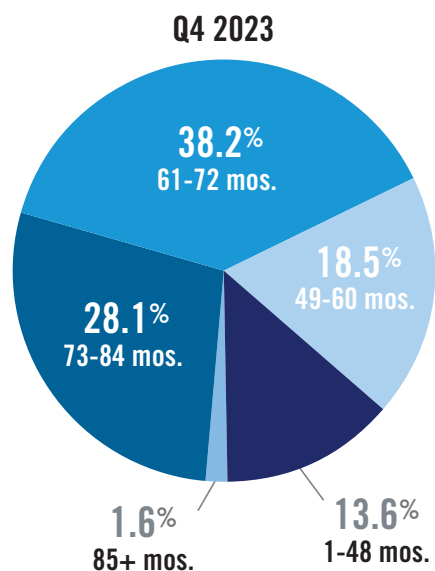


Average Loan Term in Months



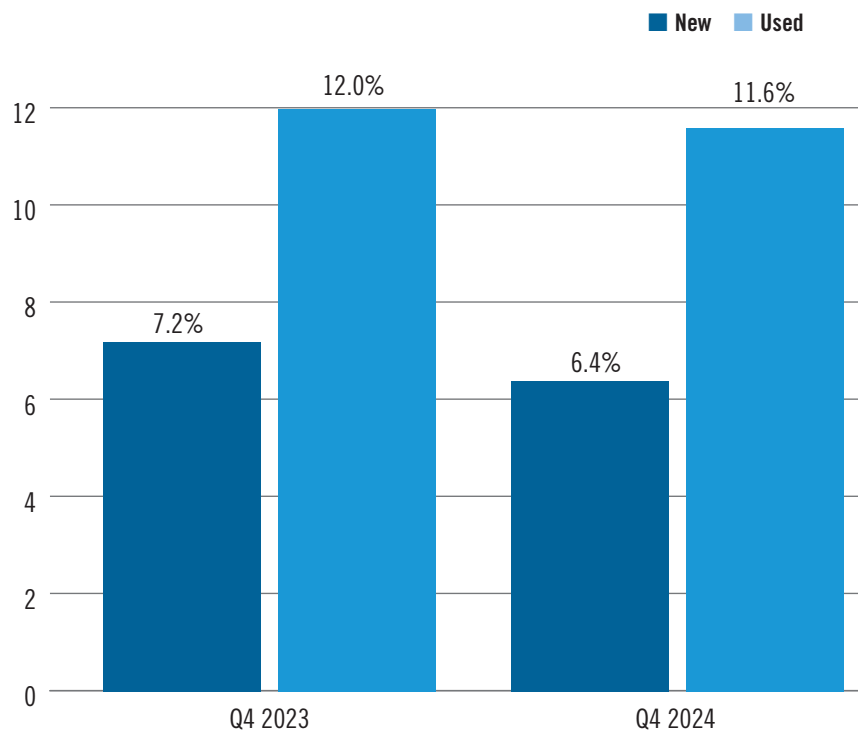
Source for all charts on this page: Experian Automotive. For more information, visit experian.com/automotive.

Share of New-Vehicle Loans by Term Length, in Months

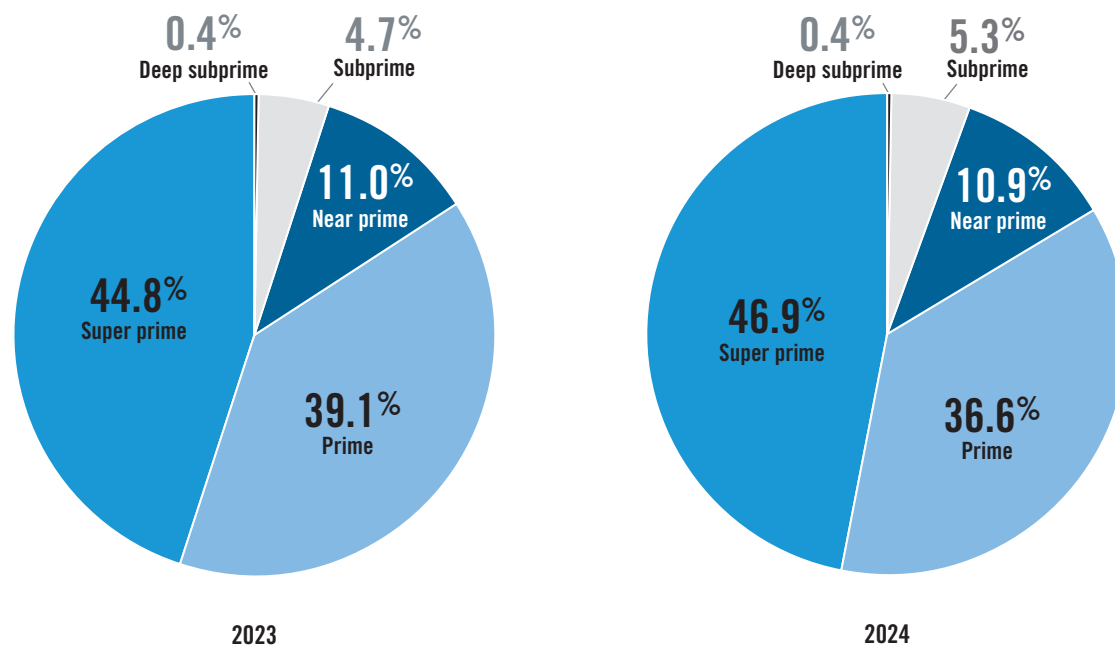


New- and Used-Vehicle Consumer *(continued)*

Average Interest Rate on Vehicle Financing



New-Vehicle Loans by Risk Segment



Source for all charts on this page: Experian Automotive. For more information, visit experian.com/automotive.