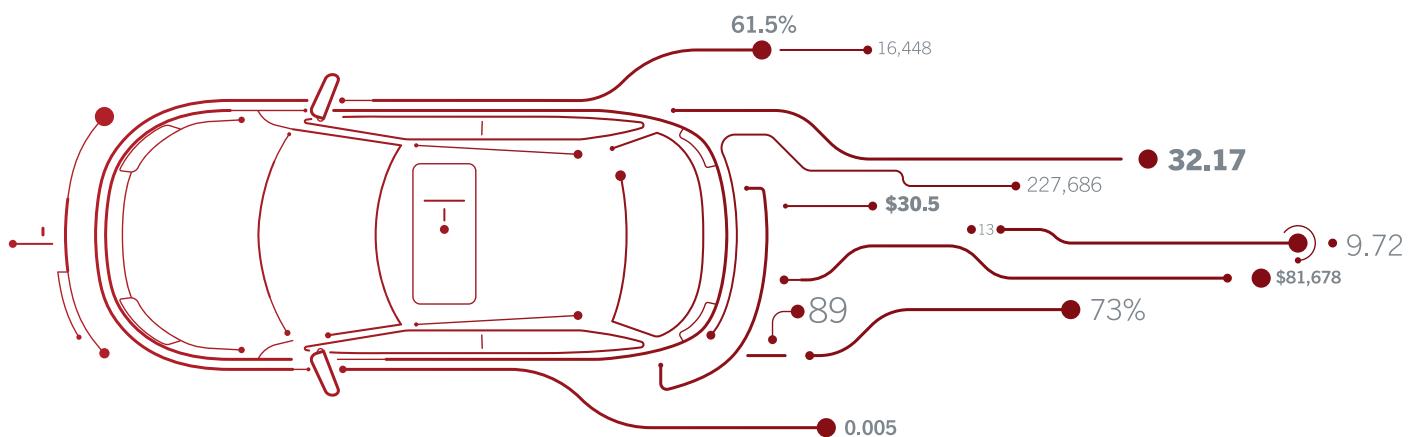


NADA DATA

MIDYEAR
REPORT

2025

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 midyear review features the many major milestones achieved by the retail auto industry during the first half of 2025, including such highlights as:

- The nation's 16,972 franchised light-vehicle dealers sold 8.1 million light-duty vehicles.
- Total franchised light-vehicle dealership sales topped \$645 billion.
- Dealerships wrote more than 137 million repair orders, with service and parts sales exceeding \$81 billion.

In first-half 2025, new light-vehicle inventory declined. New light-vehicle inventory on the ground and in transit started the year at 2.82 million units. At the end of June, inventory on the ground and in transit totaled 2.6 million units, a decline of 6.6%. The implementation of tariffs on imported vehicles and auto parts was the primary driver of this decline, as many consumers rushed to dealer lots to make a purchase in March and April before the tariffs took effect. This resulted in abnormally high sales rates for March and April 2025. Before this new tariff policy, inventory levels were expected to increase throughout the year, but now we expect that new light-vehicle inventory will end 2025 at around 2.5 million units. Each OEM has a different level of exposure to the tariffs based on the country in which its vehicles are assembled. This new tariff policy's goal is to return more automotive manufacturing and assembly jobs to the U.S.

In the first few months of this new trade policy, we have not seen much change in the average dealership's business. The average dealership through the first half of 2025 has seen increased revenue and throughput. In the face of change, America's franchised dealers have always been innovators, and recent years have shown that dealers are resilient and can respond to any challenge that comes their way.

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, leasing 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.

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NADA DATA

Franchised Dealership Workforce

Average Weekly Earnings

Data resource	2020	2021	2022	2023	2024	Growth 2023-2024
Total sample, franchised dealerships	\$1,554	\$1,987	\$2,045	\$1,929	\$1,897	▼ 1.7%
Franchised dealers, same stores	\$1,565	\$2,026	\$2,071	\$1,965	\$1,918	▼ 2.4%
Franchised dealers, same employees	\$1,665	\$2,126	\$2,218	\$2,025	\$1,993	▼ 1.6%
BLS franchised dealerships	\$1,292	\$1,601	\$1,681	\$1,609	\$1,575	▼ 2.1%
BLS U.S. private sector	\$1,015	\$1,063	\$1,114	\$1,160	\$1,204	▲ 3.8%

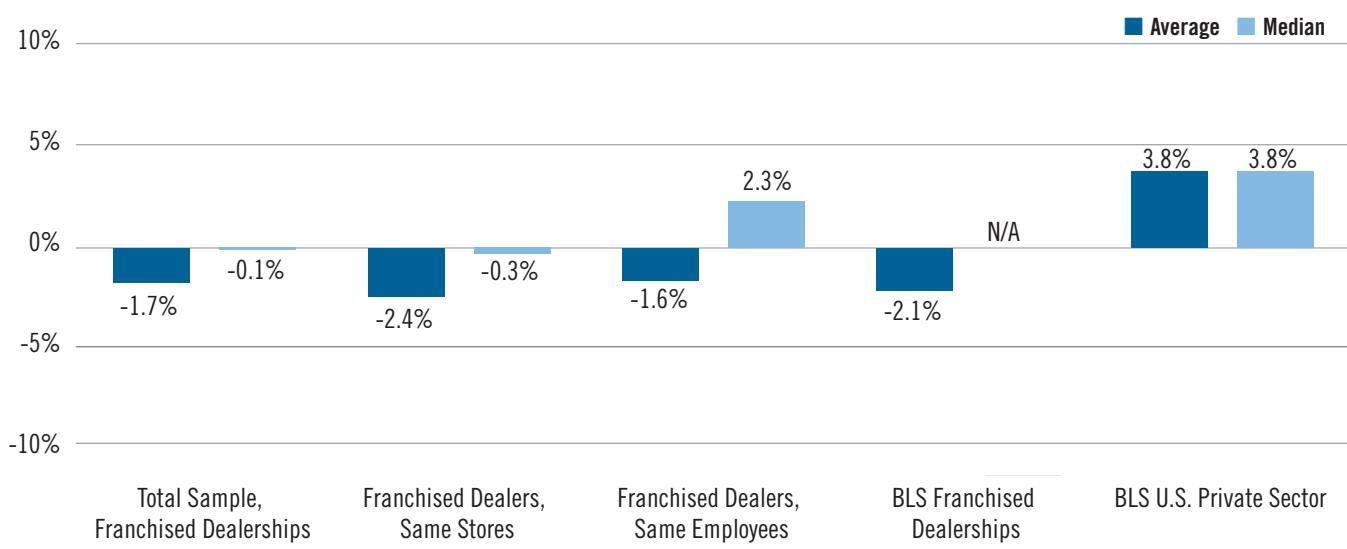
Source: Bureau of Labor Statistics (BLS), NADA

Median Weekly Earnings

Data resource	2020	2021	2022	2023	2024	Growth 2023-2024
Total sample, franchised dealerships	\$1,181	\$1,392	\$1,461	\$1,464	\$1,463	▼ 0.1%
Franchised dealers, same stores	\$1,179	\$1,428	\$1,483	\$1,489	\$1,484	▼ 0.3%
Franchised dealers, same employees	\$1,245	\$1,450	\$1,551	\$1,536	\$1,571	▲ 2.3%
BLS franchised dealerships	N/A	N/A	N/A	N/A	N/A	N/A
BLS U.S. private sector	\$966	\$988	\$1,059	\$1,117	\$1,159	▲ 3.8%

Source: Bureau of Labor Statistics (BLS), NADA

Earnings Growth, 2024-2025, June YTD



Source: Bureau of Labor Statistics (BLS), NADA

NADA DATA

New Light-Vehicle Dealerships

New Light-Vehicle Dealerships by State, June YTD 2025

Alabama	279	Nebraska	152
Alaska	27	Nevada	108
Arizona	257	New Hampshire	132
Arkansas	208	New Jersey	467
California	1,337	New Mexico	112
Colorado	250	New York	857
Connecticut	252	North Carolina	588
Delaware	53	North Dakota	71
Florida	943	Ohio	714
Georgia	493	Oklahoma	248
Hawaii	70	Oregon	223
Idaho	103	Pennsylvania	861
Illinois	698	Rhode Island	52
Indiana	402	South Carolina	263
Iowa	264	South Dakota	83
Kansas	206	Tennessee	345
Kentucky	231	Texas	1,282
Louisiana	290	Utah	144
Maine	111	Vermont	79
Maryland	313	Virginia	470
Massachusetts	387	Washington	313
Michigan	614	West Virginia	134
Minnesota	332	Wisconsin	466
Mississippi	181	Wyoming	47
Missouri	366	Total U.S. 16,972	
Montana	94		

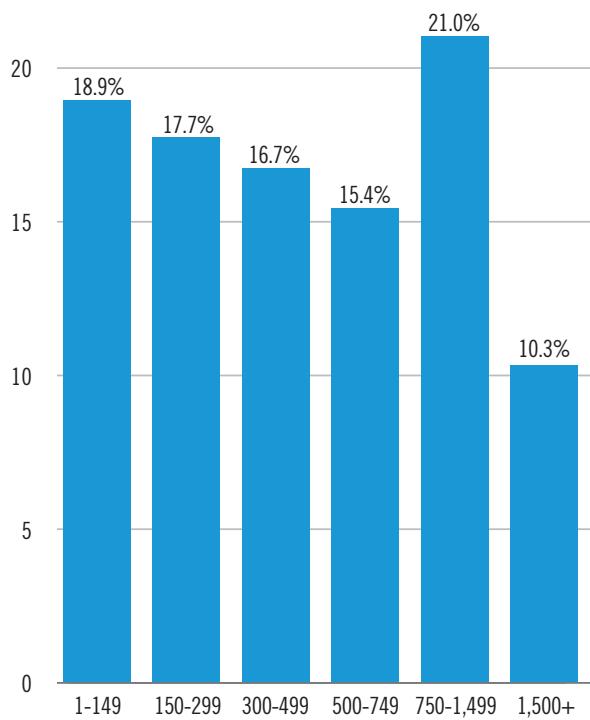
Source: NADA



Share of Dealerships by Volume of New-Unit Sales, June YTD 2025

Percent of dealerships

25%



Source: NADA

New Light-Vehicle Dealerships (*continued*)

Share of Owners by Number of Stores Operated, June YTD

Number of stores	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1-5	94.8%	94.4%	94.3%	94.0%	93.8%	93.7%	93.2%	92.7%	92.2%	91.4%	90.7%
6-10	3.5%	3.8%	3.9%	4.1%	4.2%	4.2%	4.4%	4.8%	5.0%	5.3%	5.8%
11-25	1.5%	1.5%	1.5%	1.5%	1.6%	1.7%	1.9%	2.1%	2.2%	2.6%	2.8%
26-50	0.1%	0.1%	0.2%	0.2%	0.3%	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%	0.1%	0.1%	0.2%	0.2%	0.2%

Source: NADA

NADA DATA

Dealership Financial Trends

Total Sales by State, June YTD 2025

State	All dealerships (\$ millions)	Average per dealership (\$ thousands)
Alabama	\$8,465	\$30,341
Alaska	\$1,032	\$38,207
Arizona	\$13,651	\$53,116
Arkansas	\$5,821	\$27,986
California	\$78,593	\$58,783
Colorado	\$11,064	\$44,258
Connecticut	\$7,089	\$28,132
Delaware	\$2,121	\$40,021
Florida	\$59,968	\$63,593
Georgia	\$18,887	\$38,311
Hawaii	\$2,273	\$32,467
Idaho	\$3,090	\$30,001
Illinois	\$22,223	\$31,839
Indiana	\$10,022	\$24,929
Iowa	\$5,275	\$19,982
Kansas	\$4,092	\$19,866
Kentucky	\$6,225	\$26,948
Louisiana	\$8,092	\$27,902
Maine	\$3,100	\$27,932
Maryland	\$11,160	\$35,656
Massachusetts	\$14,259	\$36,844
Michigan	\$22,677	\$36,932
Minnesota	\$9,260	\$27,892
Mississippi	\$4,521	\$24,978
Missouri	\$9,624	\$26,296
Montana	\$2,274	\$24,191

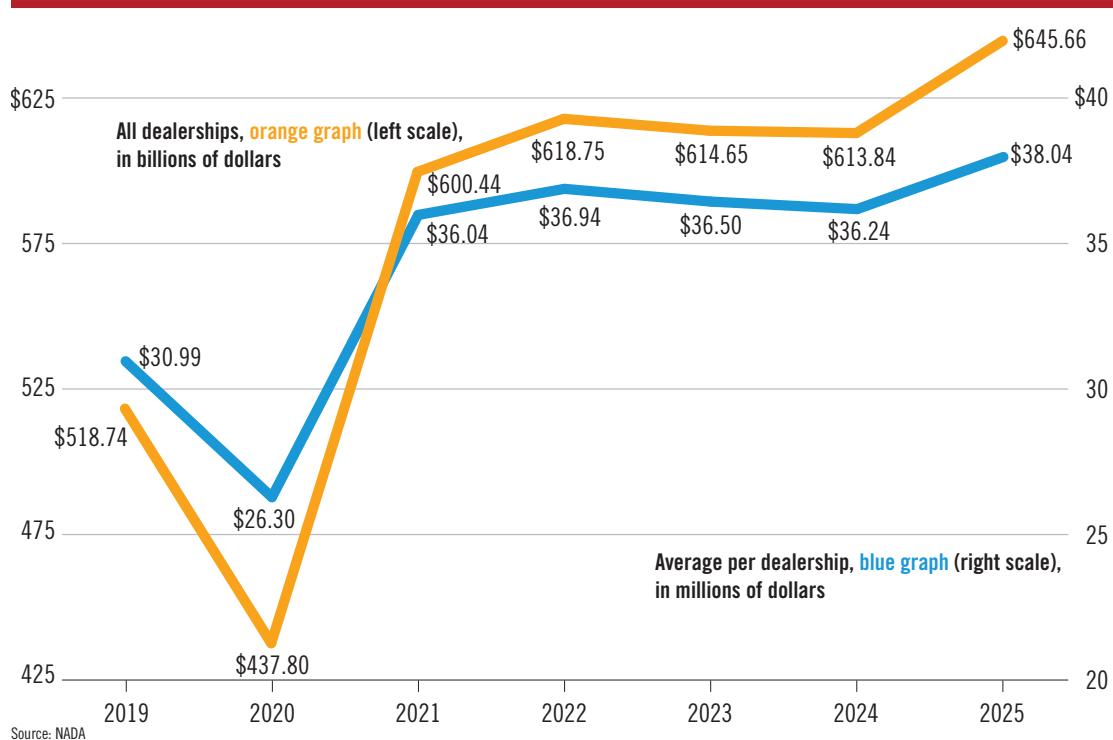
State	All dealerships (\$ millions)	Average per dealership (\$ thousands)
Nebraska	\$3,567	\$23,464
Nevada	\$6,158	\$57,023
New Hampshire	\$3,972	\$30,091
New Jersey	\$23,166	\$49,606
New Mexico	\$3,592	\$32,074
New York	\$39,983	\$46,654
North Carolina	\$19,148	\$32,564
North Dakota	\$1,698	\$23,913
Ohio	\$22,675	\$31,758
Oklahoma	\$6,741	\$27,181
Oregon	\$6,717	\$30,121
Pennsylvania	\$24,452	\$28,400
Rhode Island	\$2,143	\$41,211
South Carolina	\$9,543	\$36,284
South Dakota	\$1,707	\$20,572
Tennessee	\$11,522	\$33,397
Texas	\$64,990	\$50,694
Utah	\$5,036	\$34,972
Vermont	\$1,962	\$24,837
Virginia	\$14,878	\$31,655
Washington	\$12,274	\$39,215
West Virginia	\$3,545	\$26,453
Wisconsin	\$10,364	\$22,239
Wyoming	\$969	\$20,619
Total U.S.	\$645,661	\$36,244

Source: NADA

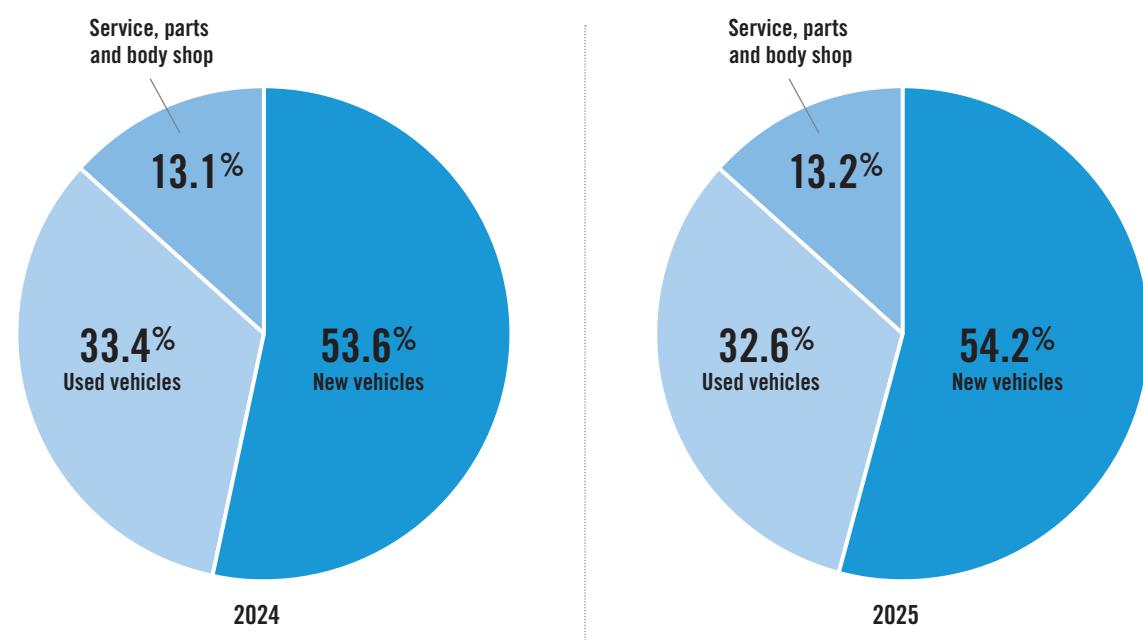
NADA DATA

Dealership Financial Trends *(continued)*

Total Sales of New-Vehicle Dealerships by Year, June YTD



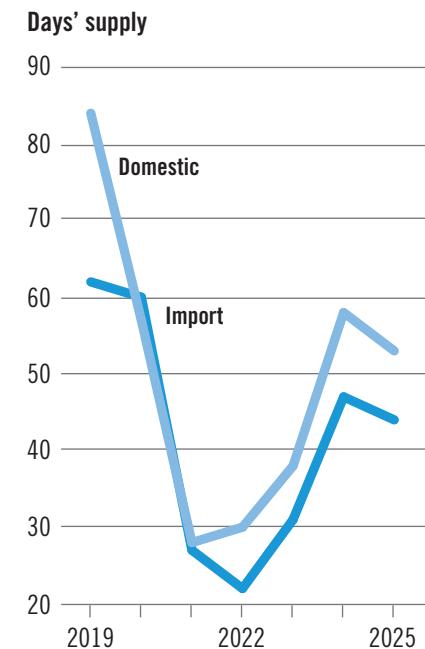
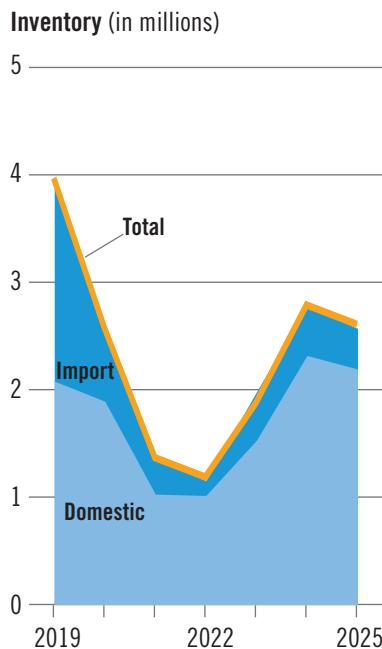
Share of Total Dealership Sales Dollars, 2024 vs. 2025, June YTD



NADA DATA

New Light-Vehicle Department

New-Vehicle Inventories and Days' Supply by Year, June YTD



Source: *Automotive News*, Wards Intelligence

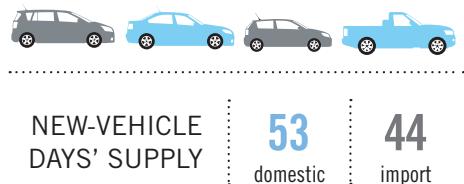
Number of New Vehicles Sold and Selling Price by Year, June YTD

Year	Average new vehicles sold	Average retail selling price
2019	503	\$36,402
2020	386	\$38,043
2021	498	\$40,232
2022	404	\$45,646
2023	455	\$47,331
2024	461	\$47,278
2025	477	\$47,971

Source: NADA

domestic
2,145,563
+ import
496,646

NEW-VEHICLE INVENTORY
2,642,209



NEW-VEHICLE
DAYS' SUPPLY

53 domestic
44 import



\$47,971

AVERAGE SELLING PRICE OF
NEW VEHICLES SOLD
(by new-vehicle dealerships)

NADA DATA

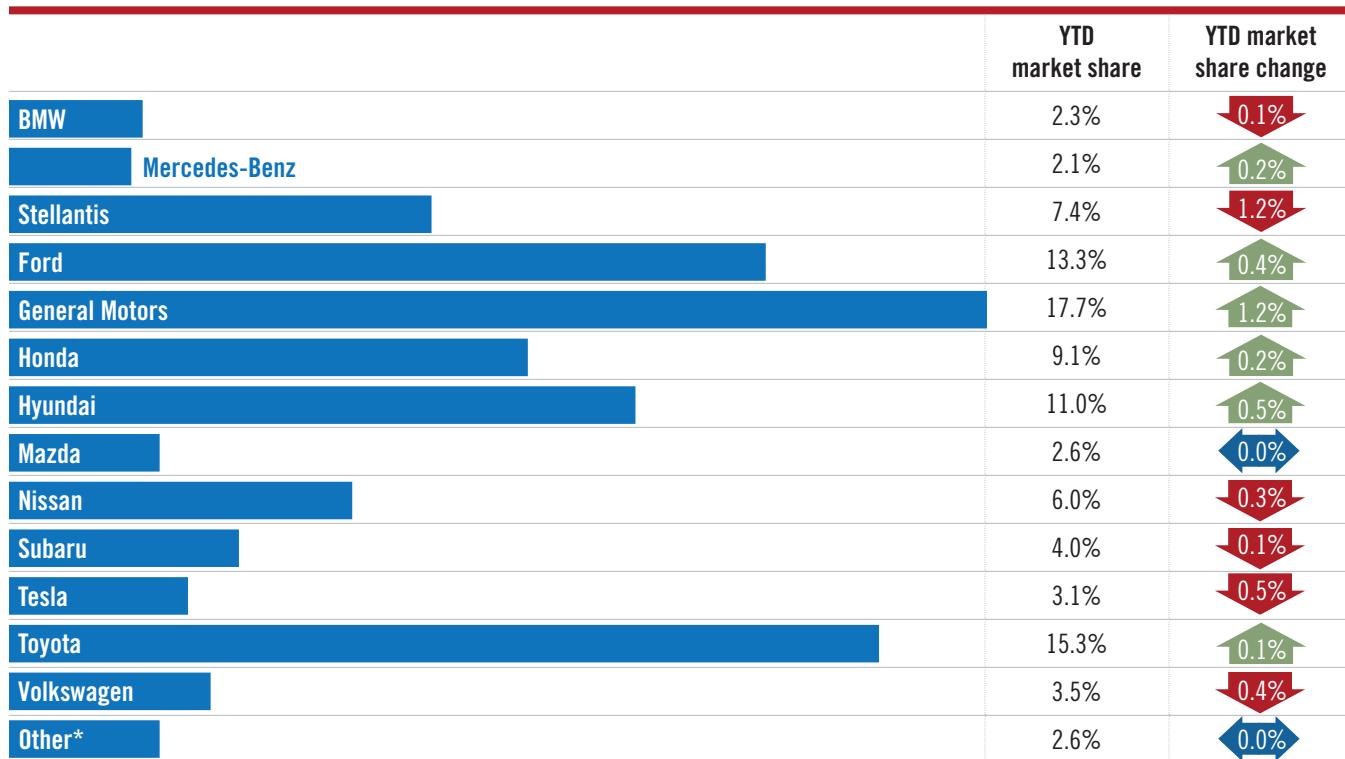
New Light-Vehicle Department (*continued*)

New Light-Duty Vehicle Sales by Year, June YTD

Year	New cars	Light-duty trucks	Total light-duty vehicles	Light-duty trucks as % of total
2015	3,840,833	4,645,480	8,486,313	54.7%
2016	3,531,924	5,061,876	8,593,600	58.9%
2017	3,105,855	5,295,860	8,401,715	63.0%
2018	2,747,165	5,827,103	8,574,268	68.0%
2019	2,502,253	5,910,663	8,412,916	70.3%
2020	1,589,042	4,839,992	6,429,034	75.3%
2021	1,917,037	6,377,070	8,294,107	76.9%
2022	1,430,545	5,336,957	6,767,502	78.9%
2023	1,577,118	6,081,044	7,658,162	79.4%
2024	1,506,372	6,304,370	7,810,742	80.7%
2025	1,442,470	6,652,432	8,094,902	82.2%

Source: *Automotive News*, Wards Intelligence

Market Share by Manufacturer, June 2024 YTD



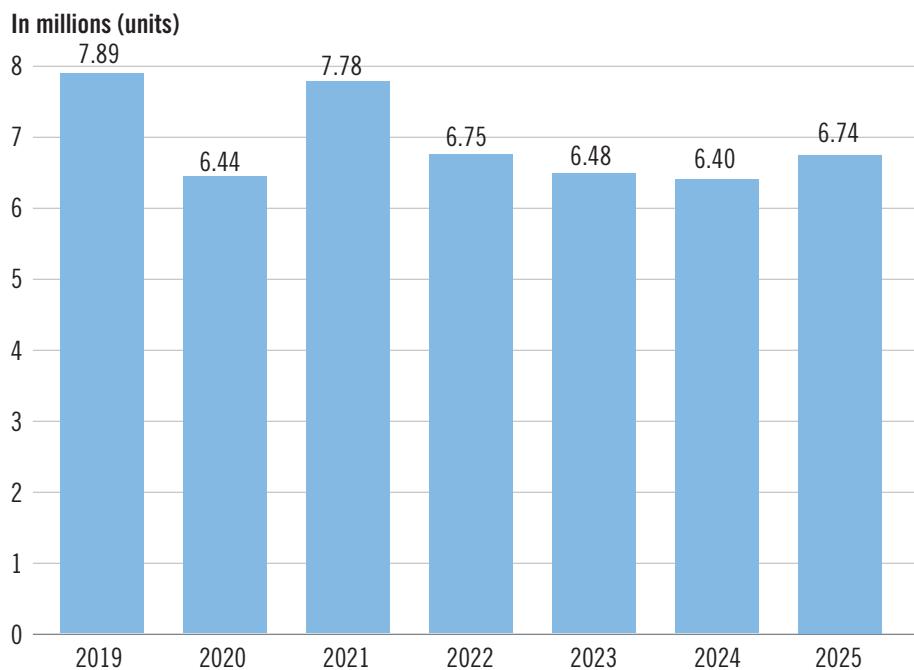
*Includes Jaguar/Land Rover, Lucid, Mitsubishi, Rivian and Volvo

Source: Wards Intelligence

NADA DATA

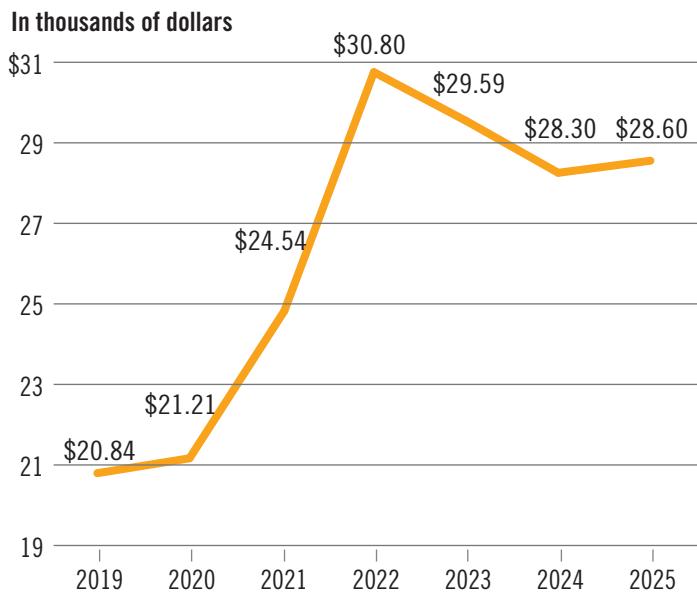
Used-Vehicle Department

Used-Vehicle Sales by New-Vehicle Dealerships, by Year, June YTD



Source: NADA

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



Source: NADA

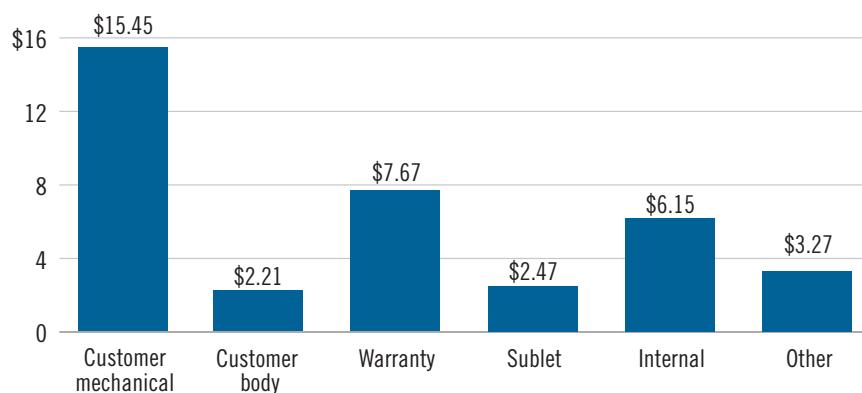


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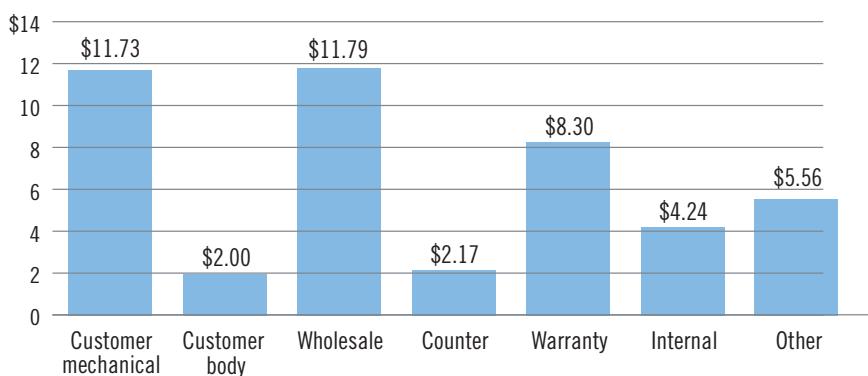
Service and Parts Department

Dealerships' Total Service and Parts Sales, June YTD

Service labor sales (in billions of dollars)



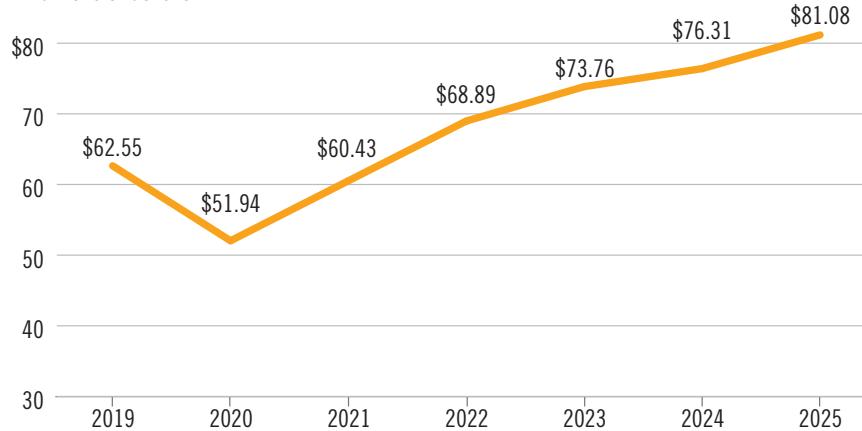
Parts sales (in billions of dollars)



Source: NADA

Dealerships' Total Service and Parts Sales by Year, June YTD

In billions of dollars



Source: NADA

Dealerships' Total Service and Parts Sales, June YTD 2025

(in billions of dollars)

Service labor sales

Customer mechanical	\$15.45
Customer body	\$2.21
Warranty	\$7.67
Sublet	\$2.47
Internal	\$6.15
Other	\$3.27

Total service labor **\$37.23**

Parts sales

Customer mechanical	\$11.73
Customer body	\$2.00
Wholesale	\$11.79
Counter	\$2.17
Warranty	\$8.30
Internal	\$4.24
Other	\$5.56

Total parts **\$45.79**

Source: NADA

\$81.08 billion

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



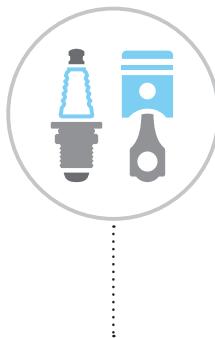
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Service and Parts Department (*continued*)

Profile of Dealerships' Service and Parts Operations, June YTD 2025

	Average dealership	All dealers
Total service and parts sales	\$4,777,384	\$81,081,754,279
Total number of repair orders written	8,109	137,629,548
Total service and parts sales per customer repair order	\$470	
Total service and parts sales per warranty repair order	\$536	
Number of technicians (including body)	16	275,710
Parts sales per service labor sale	\$1.36	
Total parts inventory	\$560,947	\$9,520,389,424
Average customer mechanical labor rate	\$179	

Source: NADA



\$4.78 million
SERVICE AND PARTS SALES
(per new-vehicle dealership)



275,710
TECHNICIANS
(including body shop)

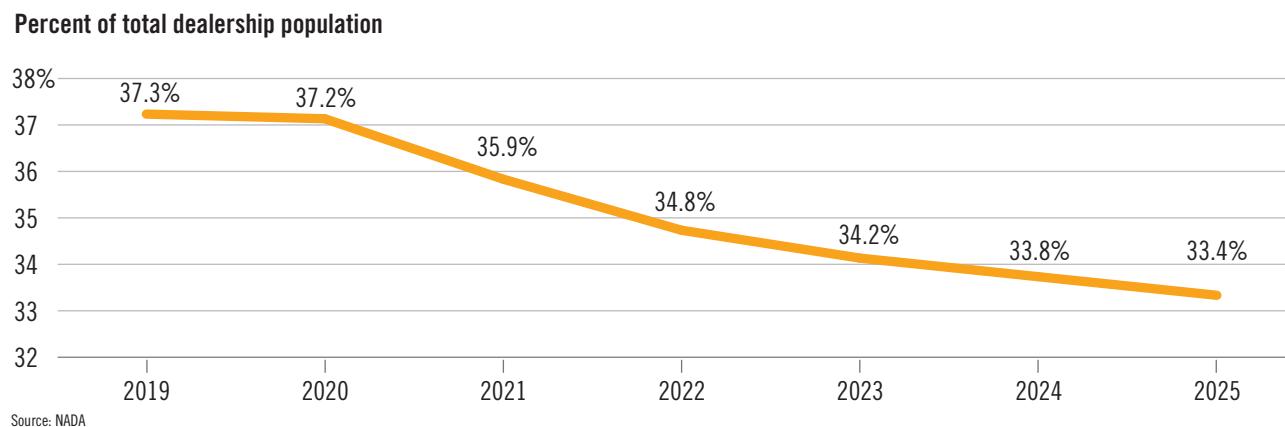


137+ million
REPAIR ORDERS WRITTEN

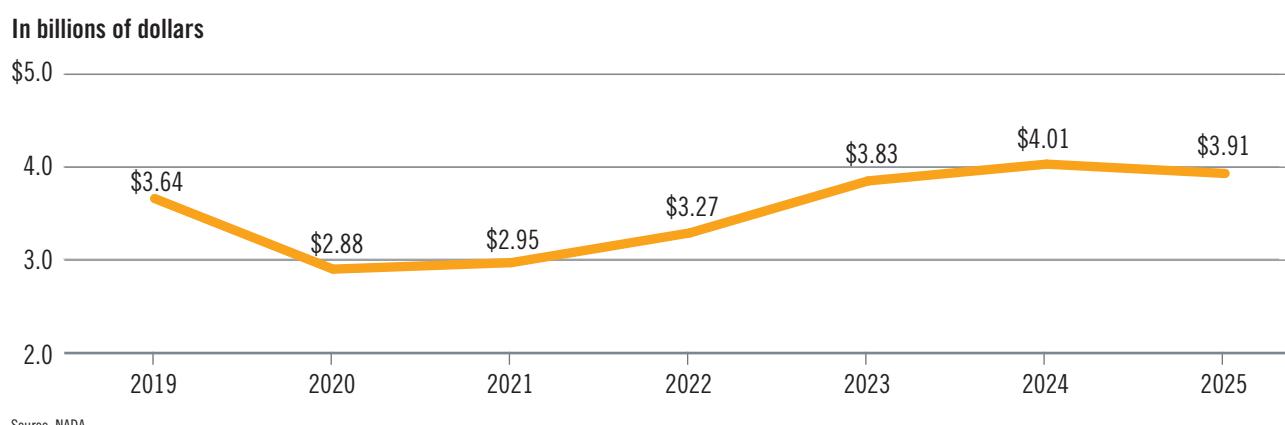
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Body Shop Department

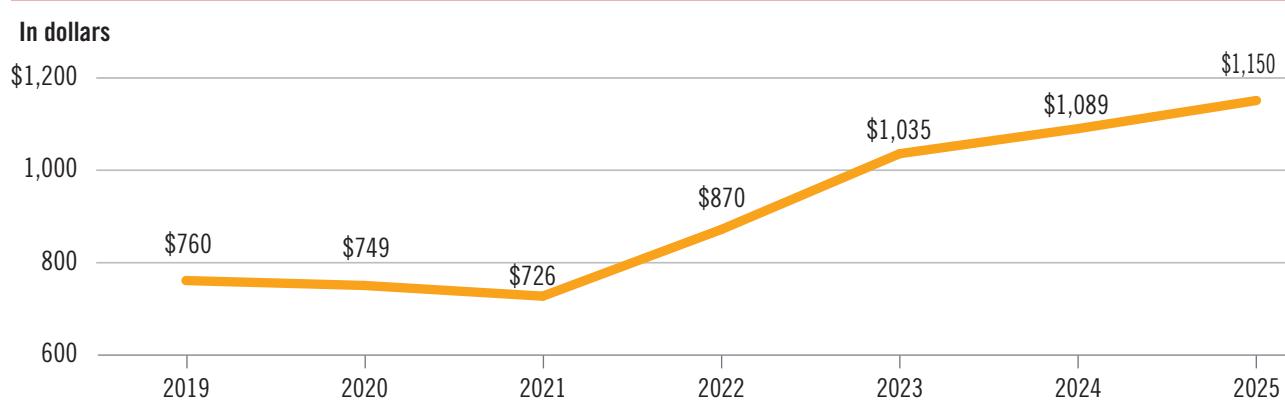
Dealerships Operating On-Site Body Shops by Year, June YTD



Total Dealership Body Shop Sales by Year, June YTD



Body Shop Sales per Repair Order by Year, June YTD

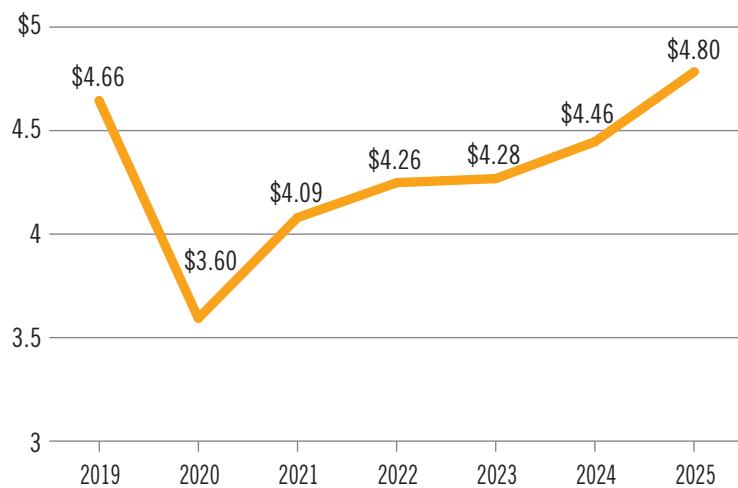


NADA DATA

Dealership Advertising

Total Franchised Dealership Advertising Expenditures by Year, June YTD*

In billions of dollars



Source: NADA

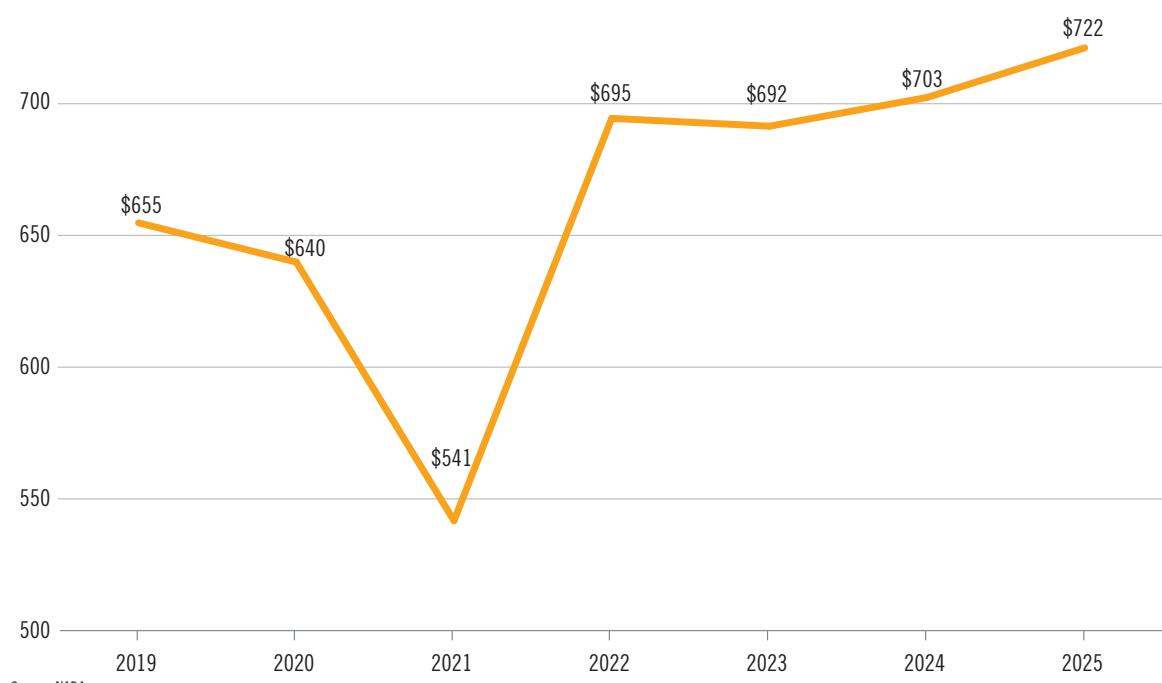


\$4.80 billion
TOTAL DEALERSHIP
ADVERTISING EXPENDITURES

Average Dealership Advertising per New Unit Sold by Year, June YTD*

In dollars

\$750



Source: NADA

*Advertising expense includes advertising and sales promotion minus advertising rebates. Some advertising data is reported in one account that includes sales promotion and already is minus advertising rebates.

NADA DATA

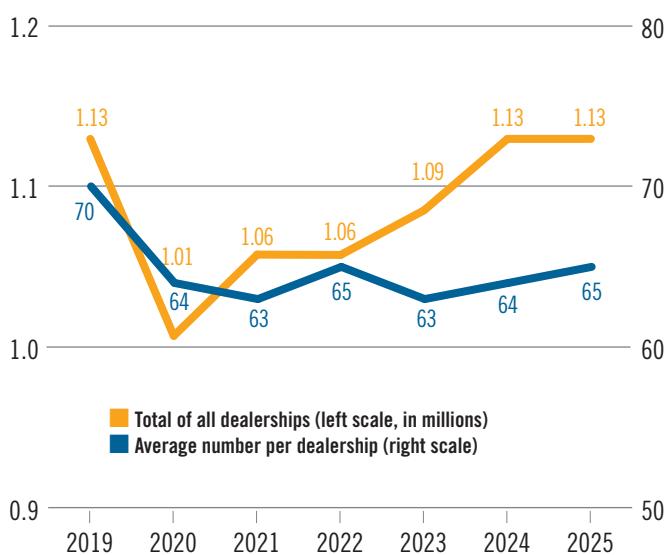
Employment and Payroll

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

Alabama	\$1,530	Indiana	\$1,390	Nebraska	\$1,372	South Carolina	\$1,519
Alaska	\$1,534	Iowa	\$1,369	Nevada	\$1,799	South Dakota	\$1,346
Arizona	\$1,608	Kansas	\$1,386	New Hampshire	\$1,831	Tennessee	\$1,585
Arkansas	\$1,385	Kentucky	\$1,404	New Jersey	\$1,794	Texas	\$1,684
California	\$1,810	Louisiana	\$1,387	New Mexico	\$1,434	Utah	\$1,476
Colorado	\$1,647	Maine	\$1,513	New York	\$1,643	Vermont	\$1,467
Connecticut	\$1,627	Maryland	\$1,566	North Carolina	\$1,514	Virginia	\$1,543
Delaware	\$1,462	Massachusetts	\$1,799	North Dakota	\$1,339	Washington	\$1,606
Florida	\$1,694	Michigan	\$1,525	Ohio	\$1,431	West Virginia	\$1,231
Georgia	\$1,608	Minnesota	\$1,380	Oklahoma	\$1,423	Wisconsin	\$1,288
Hawaii	\$1,757	Mississippi	\$1,286	Oregon	\$1,501	Wyoming	\$1,332
Idaho	\$1,449	Missouri	\$1,443	Pennsylvania	\$1,384	Total U.S.	\$1,575
Illinois	\$1,453	Montana	\$1,445	Rhode Island	\$1,495		

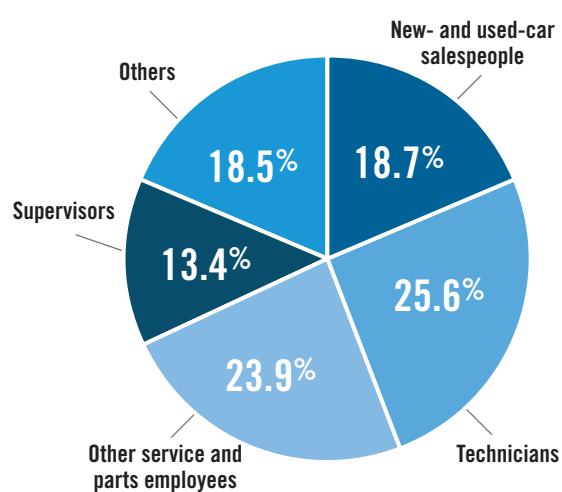
Source: Bureau of Labor Statistics, NADA

Estimated Number of Dealership Employees by Year, June YTD



Source: NADA

Dealership Employment by Position, June YTD



Source: NADA

NADA DATA

Employment and Payroll *(continued)*

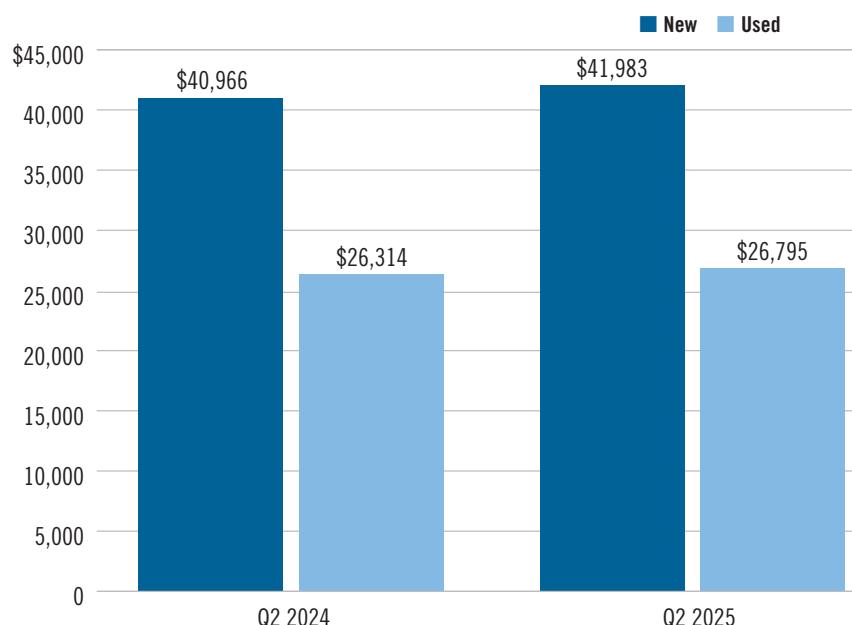
Annual Payroll of New-Vehicle Dealerships by State, Year-end 2024*

State	Total, all dealers (billions)	Average per dealership (millions)	State	Total, all dealers (billions)	Average per dealership (millions)	State	Total, all dealers (billions)	Average per dealership (millions)
Alabama	\$1.25	\$4.50	Louisiana	\$1.13	\$3.90	Ohio	\$3.16	\$4.42
Alaska	\$0.14	\$5.23	Maine	\$0.45	\$4.05	Oklahoma	\$1.04	\$4.19
Arizona	\$2.10	\$8.19	Maryland	\$1.86	\$5.95	Oregon	\$1.02	\$4.58
Arkansas	\$0.70	\$3.38	Massachusetts	\$2.08	\$5.37	Pennsylvania	\$3.41	\$3.96
California	\$10.47	\$7.83	Michigan	\$2.76	\$4.50	Rhode Island	\$0.26	\$5.03
Colorado	\$1.65	\$6.58	Minnesota	\$1.44	\$4.33	South Carolina	\$1.31	\$4.98
Connecticut	\$1.12	\$4.43	Mississippi	\$0.58	\$3.22	South Dakota	\$0.31	\$3.70
Delaware	\$0.28	\$5.38	Missouri	\$1.66	\$4.53	Tennessee	\$1.87	\$5.42
Florida	\$7.90	\$8.38	Montana	\$0.30	\$3.24	Texas	\$9.43	\$7.35
Georgia	\$2.95	\$5.99	Nebraska	\$0.54	\$3.53	Utah	\$0.86	\$5.94
Hawaii	\$0.35	\$5.03	Nevada	\$0.93	\$8.64	Vermont	\$0.23	\$2.91
Idaho	\$0.50	\$4.87	New Hampshire	\$0.64	\$4.86	Virginia	\$2.44	\$5.19
Illinois	\$3.30	\$4.72	New Jersey	\$2.92	\$6.24	Washington	\$1.84	\$5.89
Indiana	\$1.63	\$4.05	New Mexico	\$0.49	\$4.38	West Virginia	\$0.39	\$2.95
Iowa	\$0.91	\$3.45	New York	\$4.24	\$4.95	Wisconsin	\$1.59	\$3.41
Kansas	\$0.71	\$3.44	North Carolina	\$2.93	\$4.98	Wyoming	\$0.13	\$2.85
Kentucky	\$0.98	\$4.23	North Dakota	\$0.28	\$3.92	Total U.S.	\$91.47	\$5.39

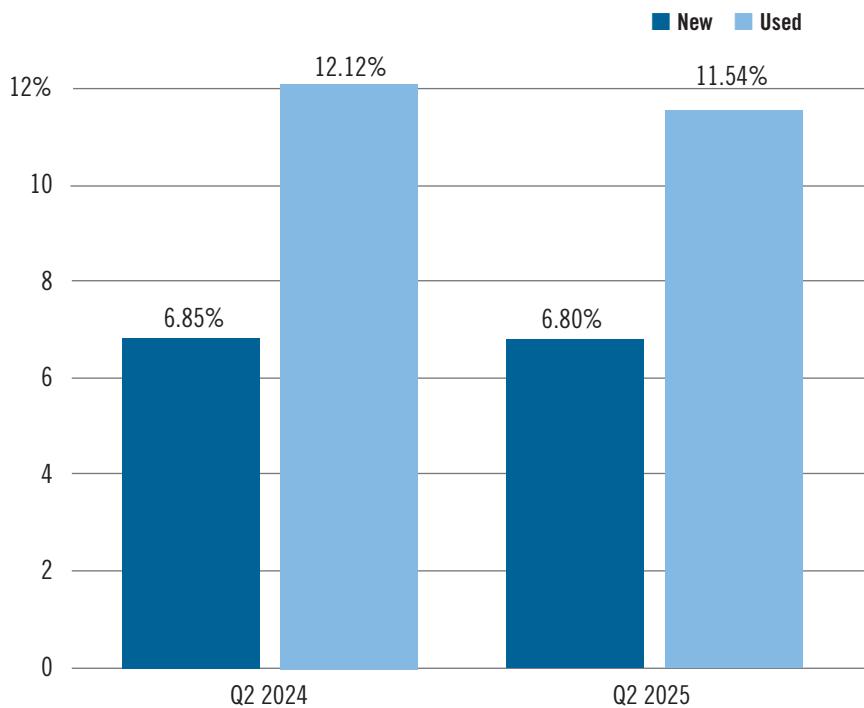
Source: Bureau of Labor Statistics

New- and Used-Vehicle Consumer

Average Amount Financed, 2024 vs. 2025, Q2



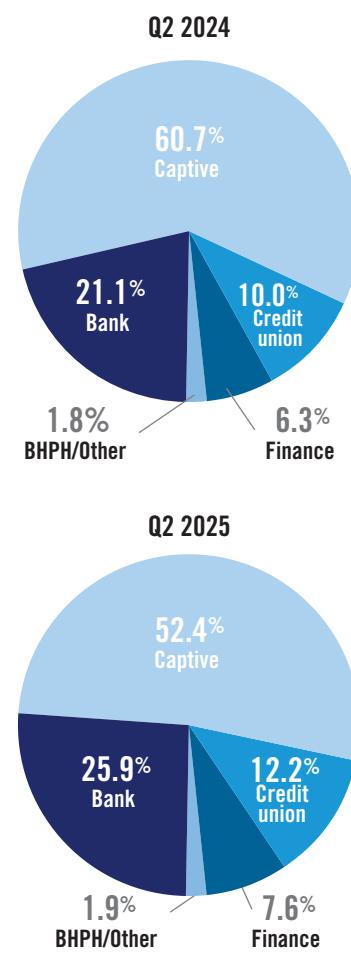
Average Interest Rate on Vehicle Financing, 2024 vs. 2025, Q2



Credit Score Range

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

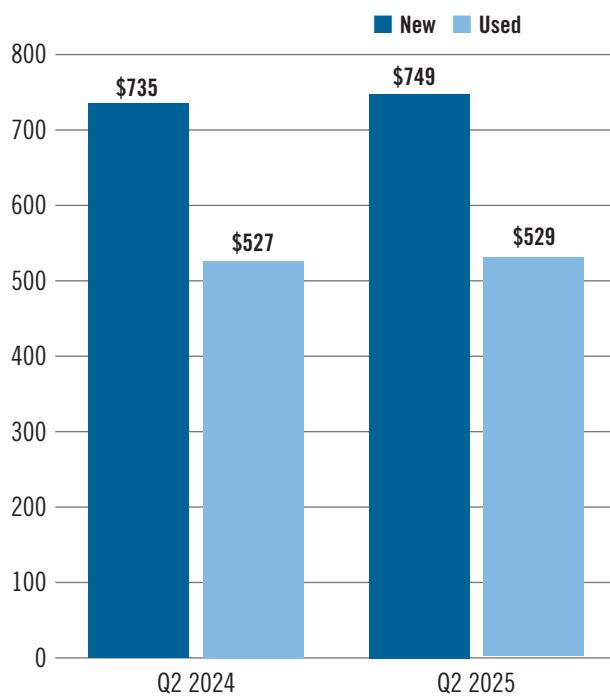
Market Share of New-Vehicle Financing (Loan/Lease) by Lender Type, 2024 vs. 2025, Q2



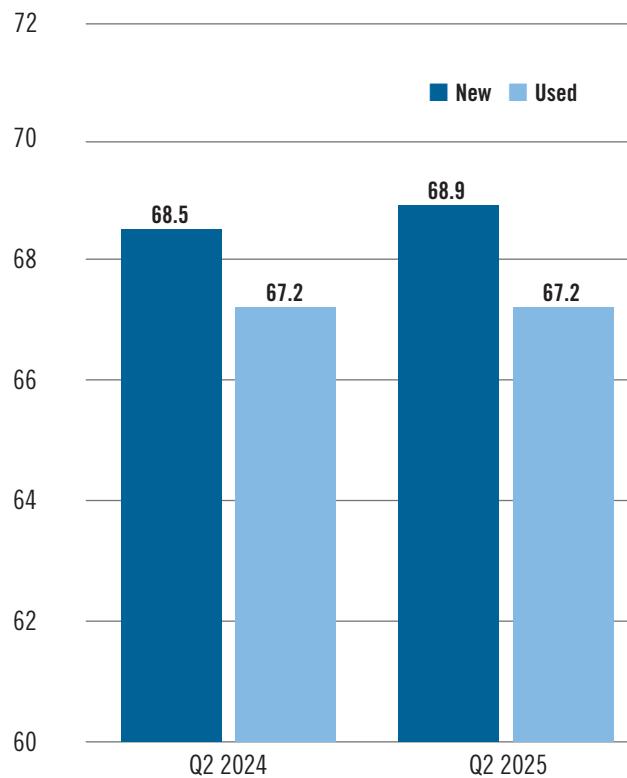
Source for all charts on this page: Experian Automotive. For more information, visit experian.com/automotive.

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

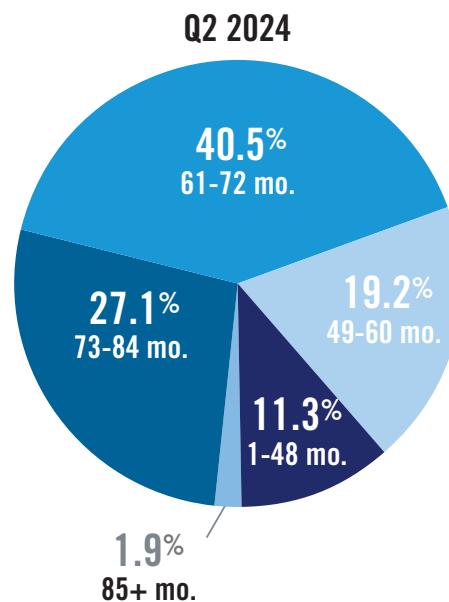
Average Monthly Loan Payment, 2024 vs. 2025, Q2



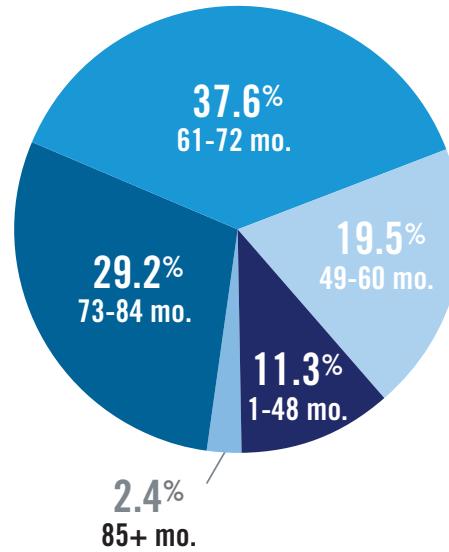
Average Loan Term in Months, 2024 vs. 2025, Q2



Share of New-Vehicle Loans by Term Length in Months, 2024 v. 2025, Q2



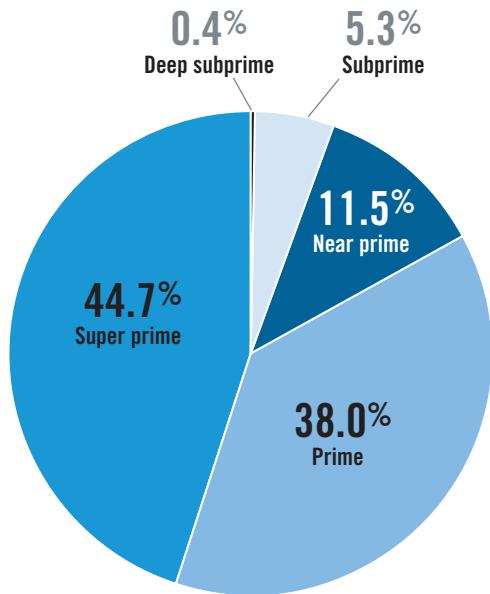
Q2 2025



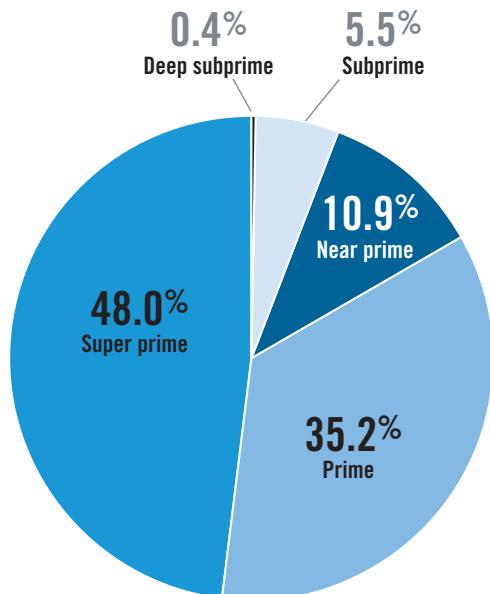
Source for all charts on this page: Experian Automotive. For more information, visit experian.com/automotive.

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

New-Vehicle Loans by Risk Segment, 2024 vs. 2025, Q2



Q2 2024



Q2 2025

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