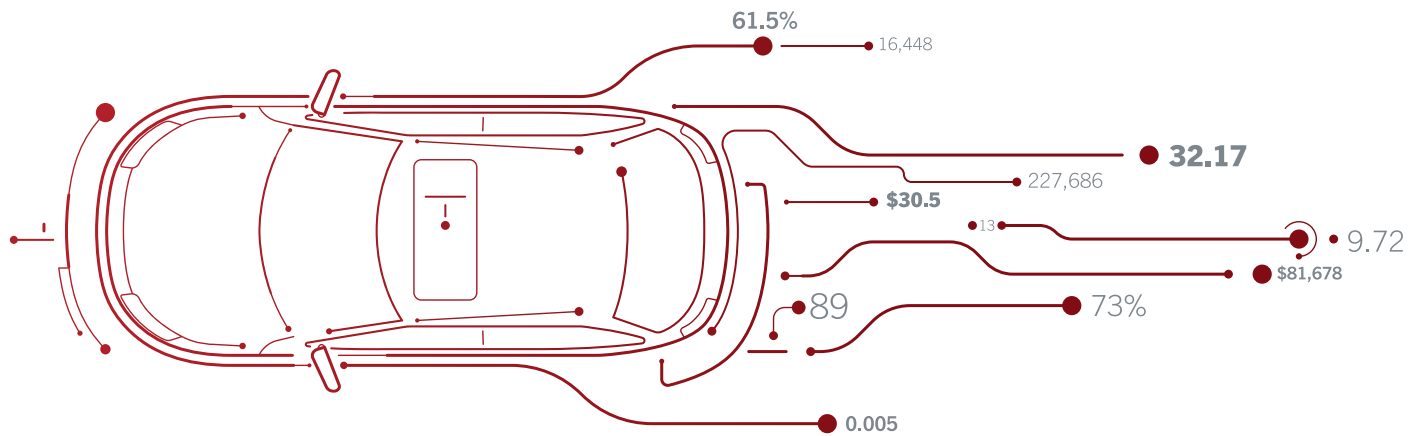


# NADA DATA

MIDYEAR  
REPORT

# 2024

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



## 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 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 16,936 franchised light-vehicle dealers sold 7.8 million light-duty vehicles.
- Total franchised light-vehicle dealership sales topped \$613 billion.
- Dealerships wrote more than 133 million repair orders, with service and parts sales exceeding \$76 billion.

In the first half of 2024, new light-vehicle inventory continued to grow steadily. At the end of June 2024, new light-vehicle inventory on the ground and in transit totaled 2.8 million units, an increase of 48% 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 by brand varied significantly across the industry, as OEMs with vehicles most in demand saw their inventory sell quickly. Looking ahead, we expect that inventory levels will increase slightly throughout the remainder of the year and that the industry will see month-to-month sales and inventory patterns that were considered normal before the turbulent few years caused by the pandemic and microchip shortage.

As inventory levels have grown so, too, has OEM incentive spending. According to J.D. Power, average incentive spending per unit totaled \$2,695 in June 2024, up 55% from June 2023. Still, inventory levels vary by OEM, and those with more available inventory are likely to have higher incentive spending in the second half of 2024. Average new-vehicle transaction prices were roughly flat at the end of June 2024. The average new-vehicle transaction price at that time decreased by \$53 year over year, a decline of 0.1% and significantly less than the previous year’s increase of 3.7%. We expect that average transaction price growth will be flat to up slightly for the remainder of 2024.

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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## Franchised Dealership Workforce

### Average Weekly Earnings

Data resource	2019	2020	2021	2022	2023	Growth 2022-2023
Total sample, franchised dealerships	\$1,470	\$1,554	\$1,987	\$2,045	\$1,929	▼ 5.7%
Franchised dealers, same stores	\$1,494	\$1,565	\$2,026	\$2,071	\$1,965	▼ 5.1%
Franchised dealers, same employees	\$1,560	\$1,665	\$2,126	\$2,218	\$2,025	▼ 8.7%
BLS franchised dealerships	\$1,180	\$1,292	\$1,601	\$1,681	\$1,609	▼ 4.3%
BLS U.S. private sector	\$963	\$1,015	\$1,063	\$1,114	\$1,160	▲ 4.1%

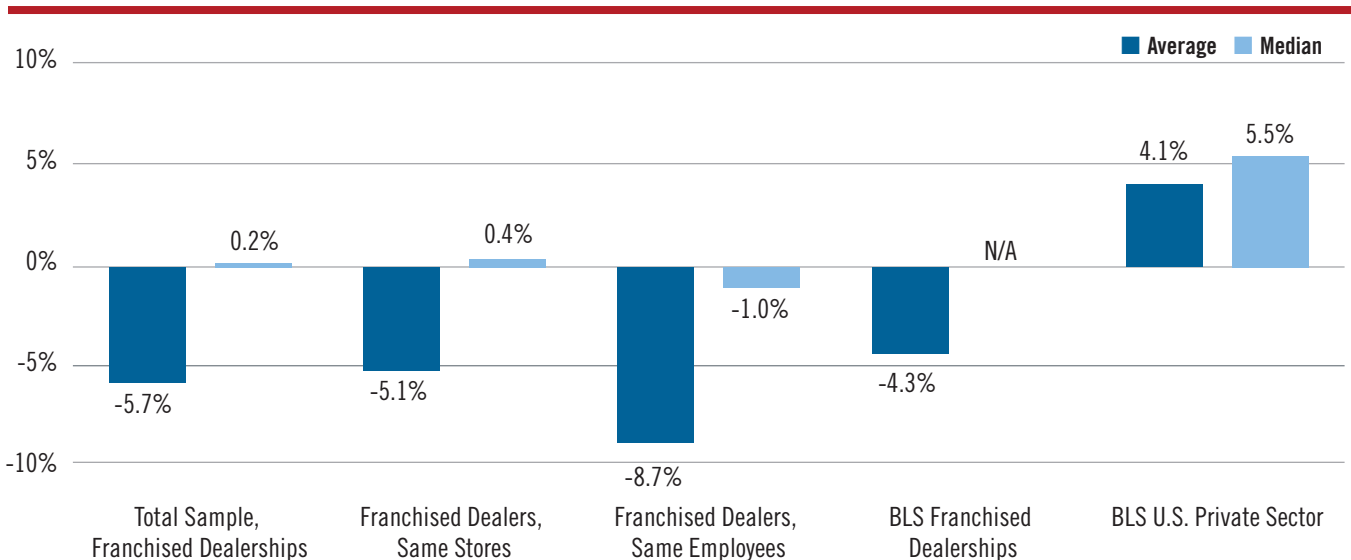
Source: Bureau of Labor Statistics (BLS), NADA

### Median Weekly Earnings

Data resource	2019	2020	2021	2022	2023	Growth 2022-2023
Total sample, franchised dealerships	\$1,142	\$1,181	\$1,392	\$1,461	\$1,464	▲ 0.2%
Franchised dealers, same stores	\$1,160	\$1,179	\$1,428	\$1,483	\$1,489	▲ 0.4%
Franchised dealers, same employees	\$1,219	\$1,245	\$1,450	\$1,551	\$1,536	▼ 1.0%
BLS franchised dealerships	N/A	N/A	N/A	N/A	N/A	N/A
BLS U.S. private sector	\$917	\$966	\$988	\$1,059	\$1,117	▲ 5.5%

Source: Bureau of Labor Statistics (BLS), NADA

### Earnings Growth, 2023-2024 June YTD



Source: Bureau of Labor Statistics (BLS), NADA

## New Light-Vehicle Dealerships

### New Light-Vehicle Dealerships by State, June YTD 2024

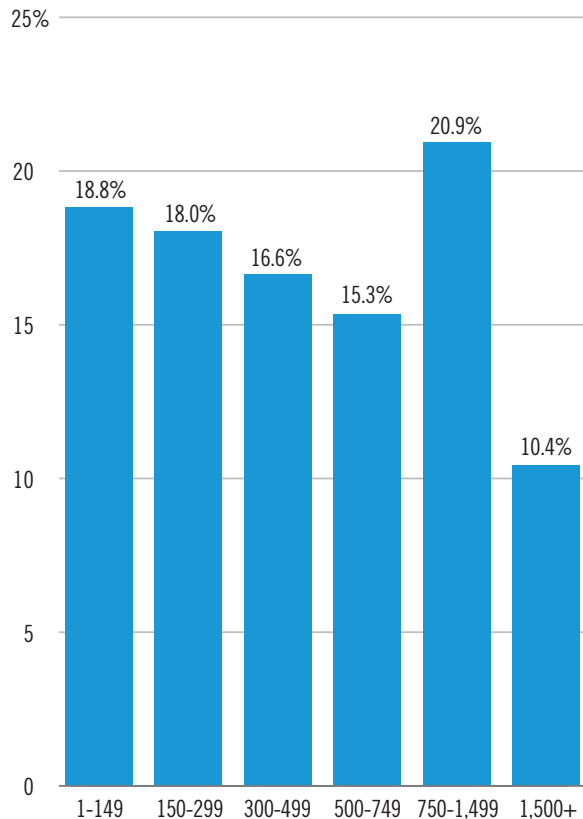
Alabama	283	Nebraska	154
Alaska	27	Nevada	107
Arizona	253	New Hampshire	133
Arkansas	208	New Jersey	464
California	1,337	New Mexico	111
Colorado	249	New York	859
Connecticut	252	North Carolina	582
Delaware	54	North Dakota	70
Florida	932	Ohio	712
Georgia	490	Oklahoma	246
Hawaii	71	Oregon	222
Idaho	104	Pennsylvania	871
Illinois	702	Rhode Island	52
Indiana	398	South Carolina	262
Iowa	262	South Dakota	83
Kansas	204	Tennessee	349
Kentucky	232	Texas	1,273
Louisiana	289	Utah	143
Maine	109	Vermont	80
Maryland	311	Virginia	469
Massachusetts	387	Washington	313
Michigan	605	West Virginia	131
Minnesota	335	Wisconsin	464
Mississippi	178	Wyoming	46
Missouri	374		
Montana	94		
		<b>Total U.S.</b>	<b>16,936</b>

Source: NADA



### Share of Dealerships by Volume of New-Unit Sales, June YTD 2024

#### Percent of dealerships



Source: NADA

## New Light-Vehicle Dealerships *(continued)*

### Share of Owners by Number of Stores Operated, June YTD

Number of stores	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
1-5	95.0%	94.8%	94.4%	94.3%	94.0%	93.8%	93.7%	93.2%	92.7%	92.2%	91.4%
6-10	3.4%	3.5%	3.8%	3.9%	4.1%	4.2%	4.2%	4.4%	4.8%	5.0%	5.3%
11-25	1.4%	1.5%	1.5%	1.5%	1.5%	1.6%	1.7%	1.9%	2.1%	2.2%	2.6%
26-50	0.1%	0.1%	0.1%	0.2%	0.2%	0.3%	0.3%	0.3%	0.3%	0.4%	0.5%
Greater than 50	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.2%	0.2%

Source: NADA

## Dealership Financial Trends

### Total Sales by State, June YTD 2024

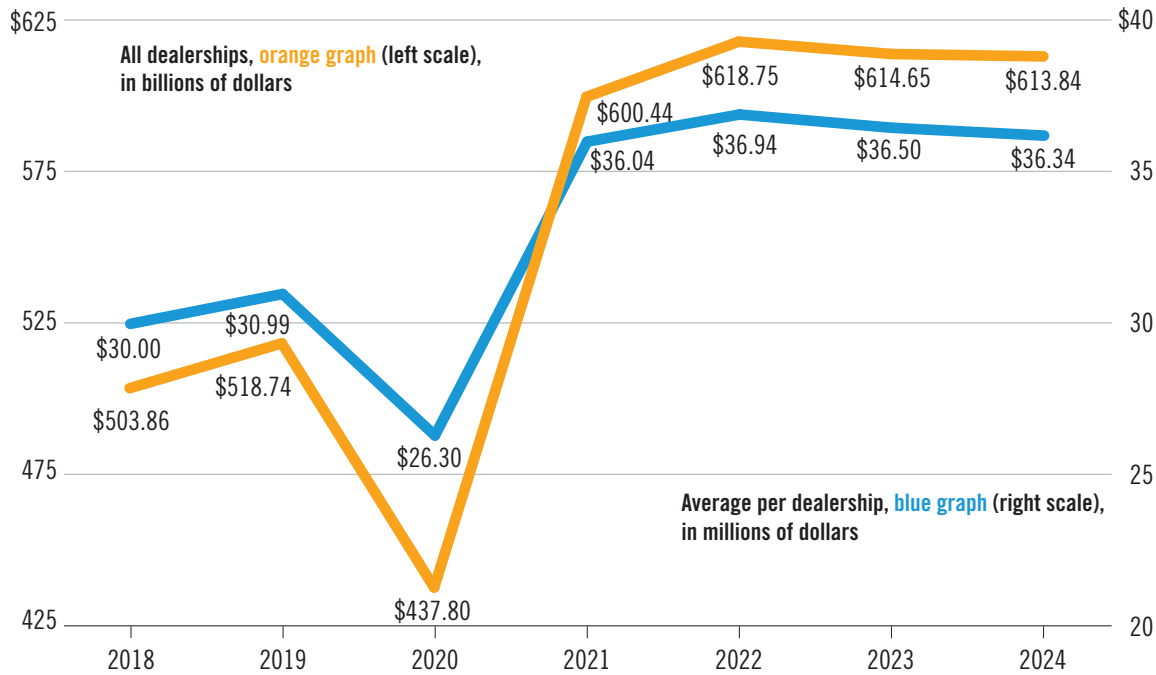
State	All dealerships (\$ millions)	Average per dealership (\$ thousands)
Alabama	\$7,887	\$27,871
Alaska	\$1,161	\$42,994
Arizona	\$14,096	\$55,717
Arkansas	\$5,219	\$25,093
California	\$69,441	\$51,938
Colorado	\$10,762	\$43,219
Connecticut	\$5,939	\$23,568
Delaware	\$1,660	\$30,745
Florida	\$53,902	\$57,835
Georgia	\$19,601	\$40,001
Hawaii	\$2,773	\$39,060
Idaho	\$2,796	\$26,883
Illinois	\$20,350	\$28,989
Indiana	\$9,785	\$24,586
Iowa	\$4,551	\$17,371
Kansas	\$3,851	\$18,880
Kentucky	\$5,086	\$21,921
Louisiana	\$7,631	\$26,407
Maine	\$2,706	\$24,826
Maryland	\$11,267	\$36,229
Massachusetts	\$13,015	\$33,630
Michigan	\$20,848	\$34,459
Minnesota	\$9,077	\$27,096
Mississippi	\$4,317	\$24,252
Missouri	\$12,320	\$32,940
Montana	\$2,426	\$25,813

State	All dealerships (\$ millions)	Average per dealership (\$ thousands)
Nebraska	\$3,266	\$21,207
Nevada	\$5,602	\$52,359
New Hampshire	\$3,555	\$26,730
New Jersey	\$21,418	\$46,160
New Mexico	\$3,138	\$28,268
New York	\$34,309	\$39,941
North Carolina	\$16,982	\$29,179
North Dakota	\$1,460	\$20,852
Ohio	\$21,211	\$29,791
Oklahoma	\$23,633	\$96,068
Oregon	\$6,675	\$30,067
Pennsylvania	\$22,211	\$25,501
Rhode Island	\$1,918	\$36,894
South Carolina	\$8,730	\$33,320
South Dakota	\$1,466	\$17,667
Tennessee	\$12,201	\$34,961
Texas	\$58,502	\$45,956
Utah	\$5,885	\$41,155
Vermont	\$1,562	\$19,520
Virginia	\$13,845	\$29,521
Washington	\$11,328	\$36,193
West Virginia	\$2,799	\$21,363
Wisconsin	\$8,836	\$19,044
Wyoming	\$832	\$18,079
<b>Total U.S.</b>	<b>\$613,835</b>	<b>\$36,244</b>

Source: NADA

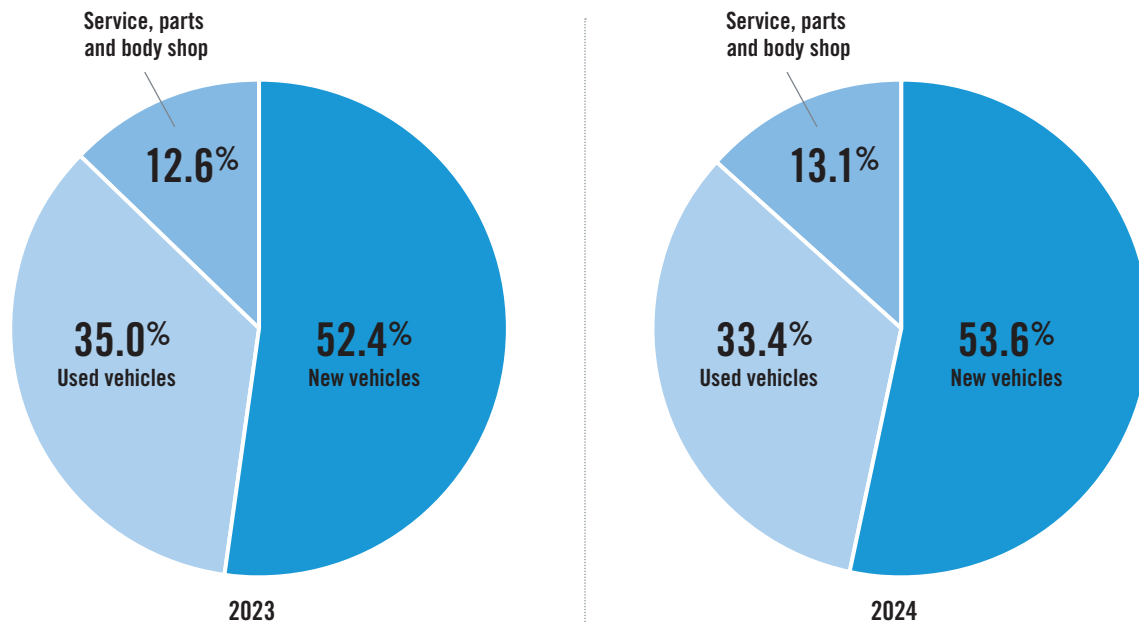
## Dealership Financial Trends *(continued)*

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



Source: NADA

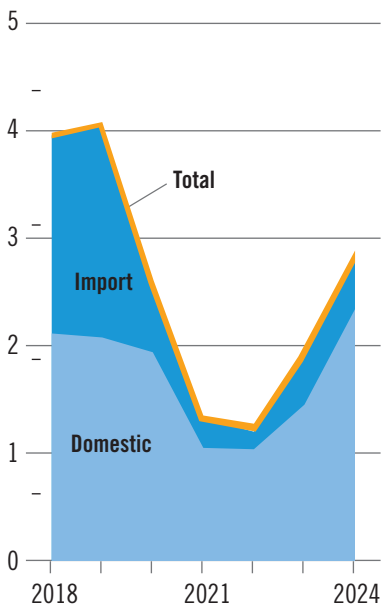
### Share of Total Dealership Sales Dollars, 2023 vs. 2024, June YTD



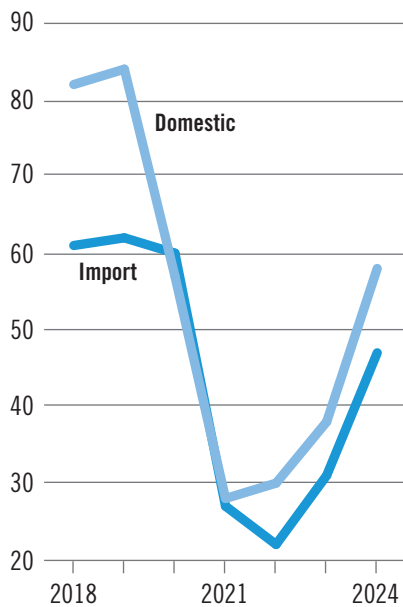
Source: NADA

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

Inventory (in millions)



Days' supply

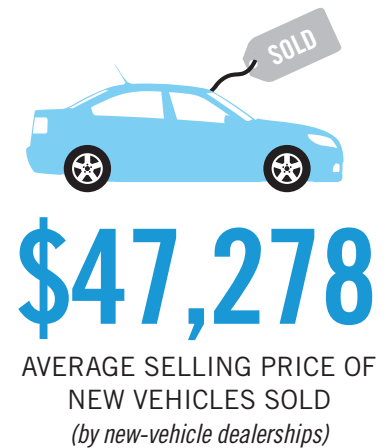
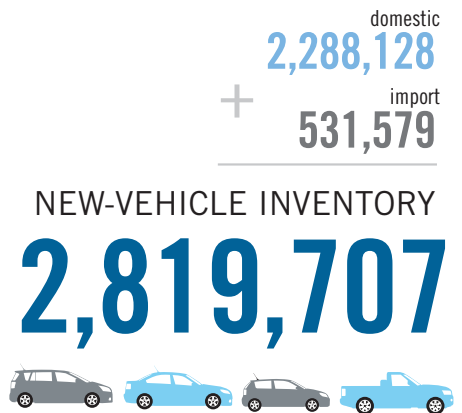


Source: Automotive News, Wards Intelligence

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

Year	Average new vehicles sold	Average retail selling price
2018	511	\$35,249
2019	503	\$36,402
2020	386	\$38,043
2021	498	\$40,232
2022	404	\$45,646
2023	455	\$47,331
2024	461	\$47,278

Source: NADA





## 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
2014	3,896,078	4,227,311	8,123,389	52.0%
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%

Source: Automotive News, Wards Intelligence

### Market Share by Manufacturer, June 2024 YTD

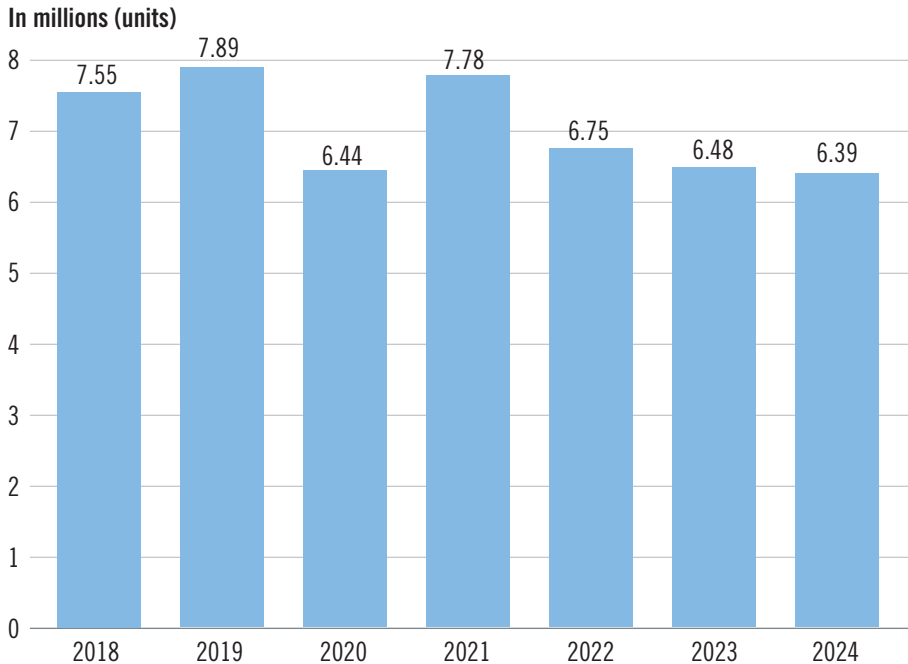
Manufacturer	YTD market share	YTD market share change
BMW	2.4%	0.0%
Ford	12.9%	0.2%
General Motors	16.4%	0.4%
Honda	8.8%	0.6%
Hyundai	10.5%	0.2%
Mazda	2.6%	0.2%
Mercedes-Benz	2.2%	0.0%
Nissan	6.3%	0.0%
Stellantis	8.6%	1.8%
Subaru	4.1%	0.2%
Tesla	3.6%	1.6%
Toyota	15.2%	0.2%
Volkswagen	4.0%	0.3%
Other*	2.5%	0.3%

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

Source: Wards Intelligence

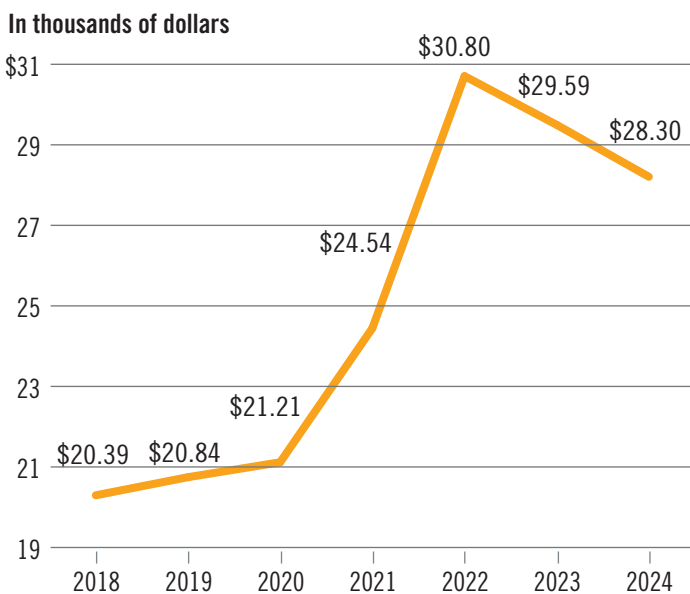
## Used-Vehicle Department

### 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



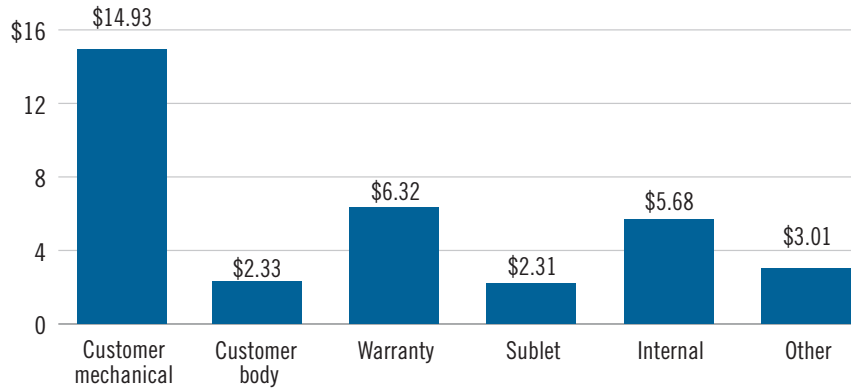
# \$28,302

AVERAGE RETAIL SELLING PRICE  
OF USED VEHICLES SOLD  
*(by new-vehicle dealerships)*

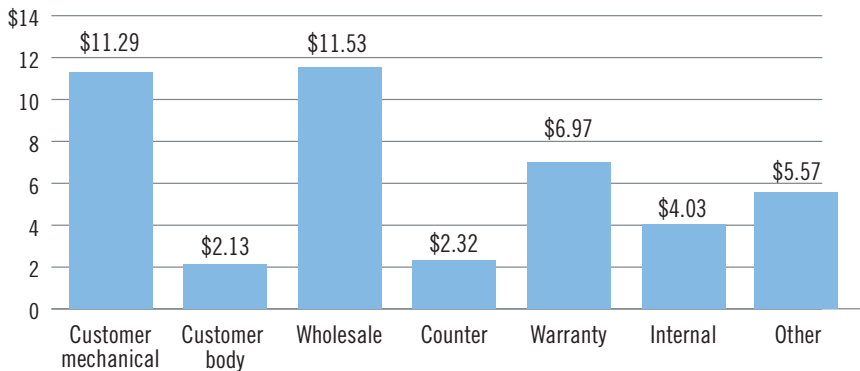
## Service and Parts Department

### Dealerships' Total Service and Parts Sales, June YTD 2024

Service labor sales (in billions of dollars)



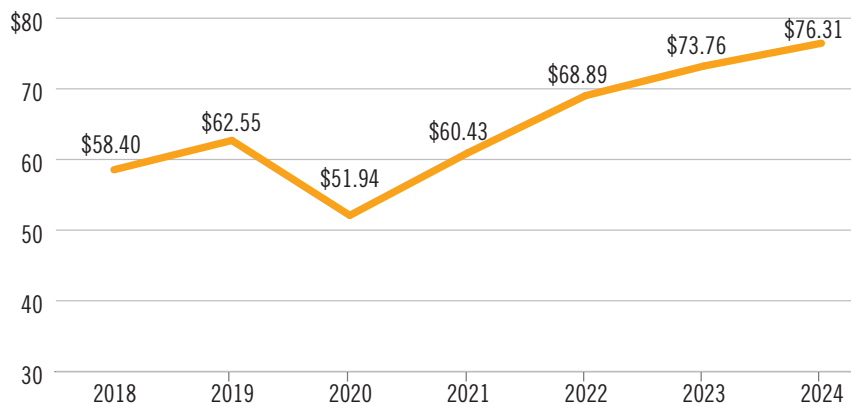
Parts sales (in billions of dollars)



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 2024

(in billions of dollars)

#### Service labor sales

Customer mechanical	\$14.93
Customer body	\$2.33
Warranty	\$6.32
Sublet	\$2.31
Internal	\$5.68
Other	\$3.01

**Total service labor \$34.57**

#### Parts sales

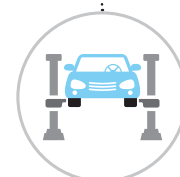
Customer mechanical	\$11.29
Customer body	\$2.13
Wholesale	\$11.53
Counter	\$2.32
Warranty	\$6.97
Internal	\$4.03
Other	\$5.57

**Total parts \$43.84**

Source: NADA

**\$76.31 billion**

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



## Service and Parts Department *(continued)*

### Profile of Dealerships' Service and Parts Operations, June YTD 2024

	Average dealership	All dealers
Total service and parts sales	\$4,505,792	\$76,310,091,956
Total number of repair orders written	7,882	133,491,662
Total service and parts sales per customer repair order	\$450	
Total service and parts sales per warranty repair order	\$506	
Number of technicians (including body)	16	270,284
Parts sales per service labor sale	\$1.47	
Total parts inventory	\$565,520	\$9,577,655,110
Average customer mechanical labor rate	\$173	

Source: NADA



**\$4.51 million**

SERVICE AND PARTS SALES  
*(per new-vehicle dealership)*



**270,284**

TECHNICIANS  
*(including body shop)*



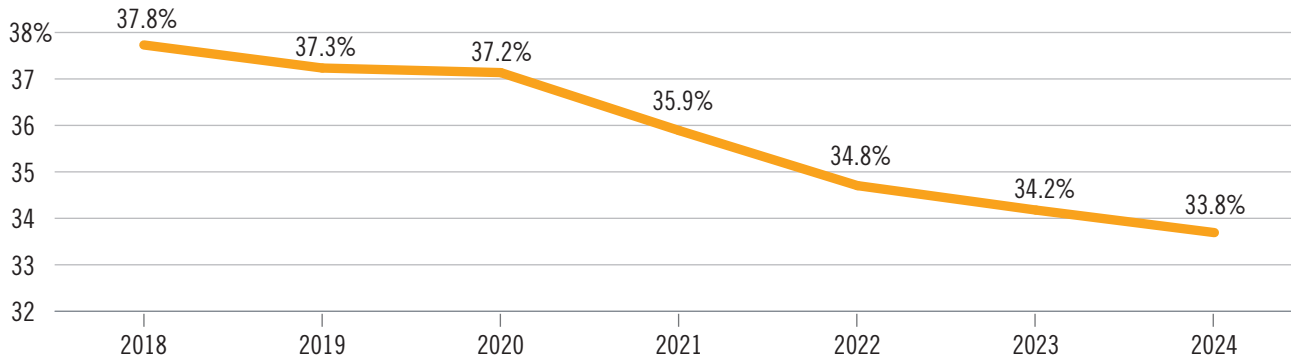
**133+ million**

REPAIR ORDERS WRITTEN

## Body Shop Department

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

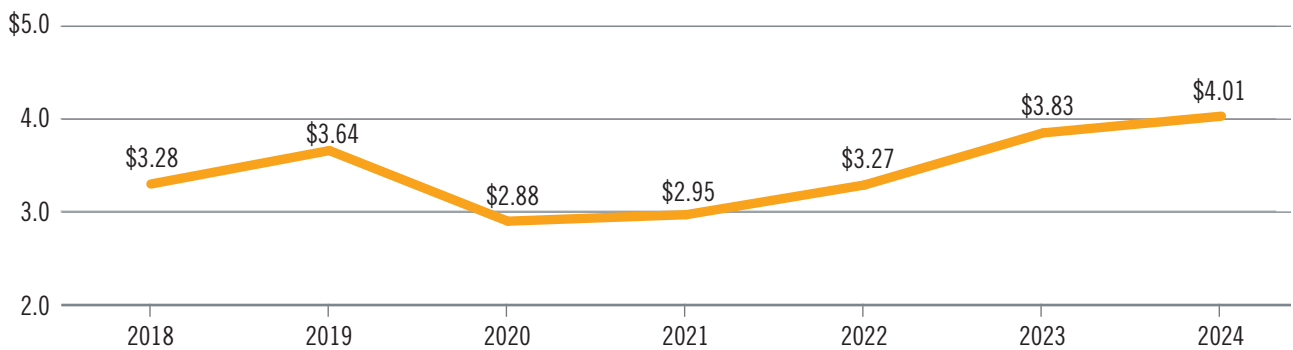
Percent of total dealership population



Source: NADA

### Total Dealership Body Shop Sales by Year, June YTD

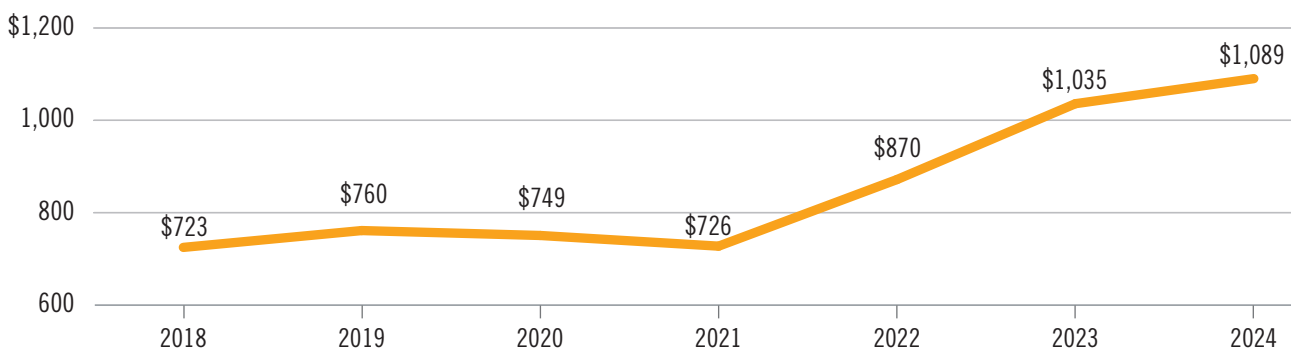
In billions of dollars



Source: NADA

### Body Shop Sales per Repair Order by Year, June YTD

In dollars

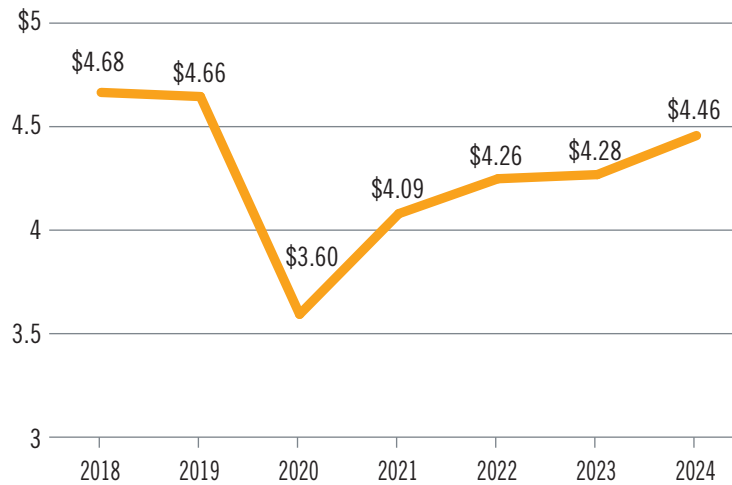


Source: NADA

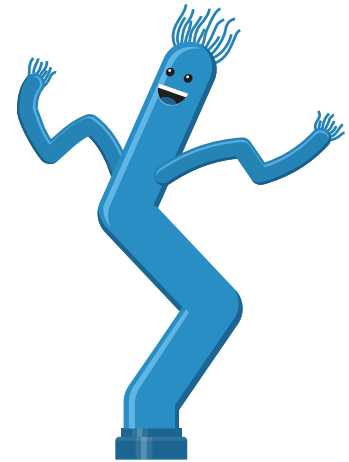
## Dealership Advertising

### Total Franchised Dealership Advertising Expenditures by Year, June YTD\*

In billions of dollars



Source: NADA

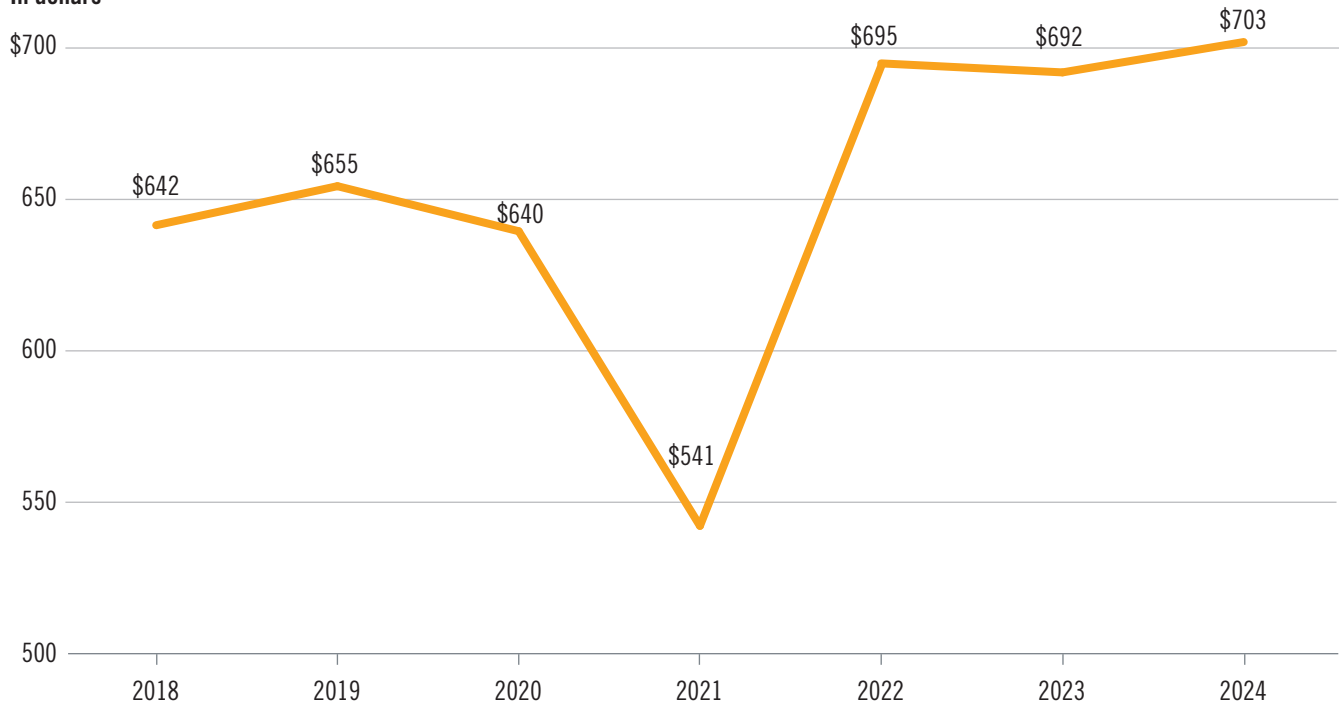


# \$4.46 billion

TOTAL DEALERSHIP  
ADVERTISING EXPENDITURES

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

In dollars



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.

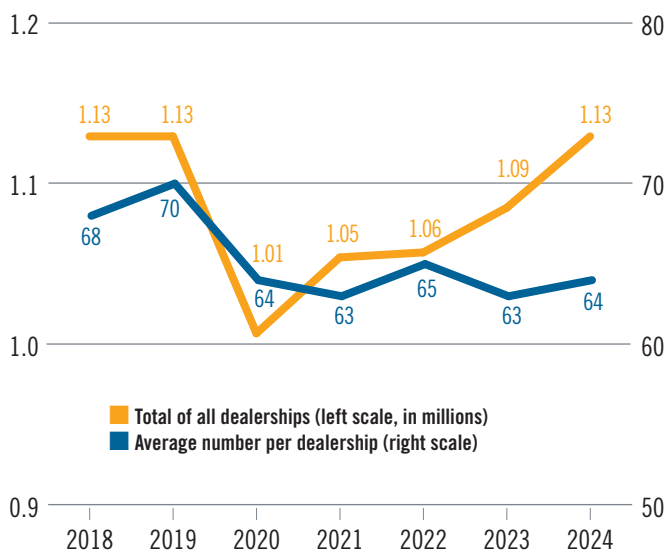
## Employment and Payroll

### Average Weekly Earnings of New Light-Vehicle Dealership Employees by State, Year-end 2023\*

Alabama	\$1,563	Indiana	\$1,414	Nebraska	\$1,383	South Carolina	\$1,555
Alaska	\$1,501	Iowa	\$1,408	Nevada	\$1,814	South Dakota	\$1,375
Arizona	\$1,670	Kansas	\$1,376	New Hampshire	\$1,867	Tennessee	\$1,611
Arkansas	\$1,408	Kentucky	\$1,433	New Jersey	\$1,839	Texas	\$1,729
California	\$1,838	Louisiana	\$1,430	New Mexico	\$1,448	Utah	\$1,484
Colorado	\$1,684	Maine	\$1,492	New York	\$1,690	Vermont	\$1,490
Connecticut	\$1,650	Maryland	\$1,616	North Carolina	\$1,542	Virginia	\$1,555
Delaware	\$1,454	Massachusetts	\$1,838	North Dakota	\$1,383	Washington	\$1,627
Florida	\$1,752	Michigan	\$1,569	Ohio	\$1,467	West Virginia	\$1,235
Georgia	\$1,682	Minnesota	\$1,406	Oklahoma	\$1,441	Wisconsin	\$1,299
Hawaii	\$1,643	Mississippi	\$1,319	Oregon	\$1,521	Wyoming	\$1,356
Idaho	\$1,485	Missouri	\$1,440	Pennsylvania	\$1,396		
Illinois	\$1,493	Montana	\$1,464	Rhode Island	\$1,525		
						<b>Total U.S.</b>	<b>\$1,609</b>

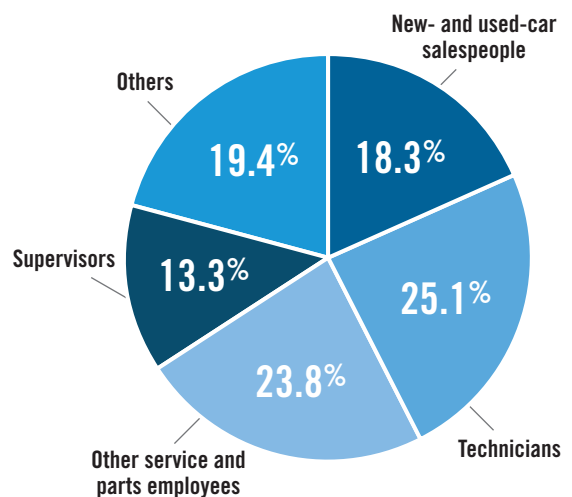
\*Payroll Information is from year-end 2023.  
Source: Bureau of Labor Statistics, NADA

### Estimated Number of Dealership Employees by Year, June YTD



Source: NADA

### Dealership Employment by Position, June YTD 2024



Source: NADA

## Employment and Payroll *(continued)*

### Annual Payroll of New-Vehicle Dealerships by State, Year-end 2023\*

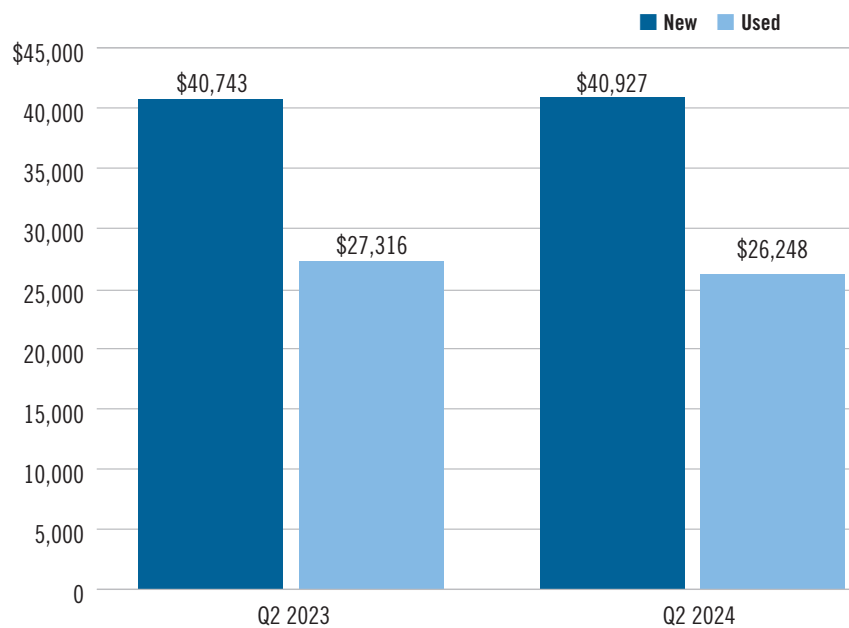
State	Total, all dealers (billions)	Average per dealership (millions)	State	Total, all dealers (billions)	Average per dealership (millions)	State	Total, all dealers (billions)	Average per dealership (millions)
Alabama	\$1.24	\$4.39	Louisiana	\$1.17	\$4.04	Ohio	\$3.21	\$4.51
Alaska	\$0.14	\$5.00	Maine	\$0.43	\$3.96	Oklahoma	\$1.02	\$4.14
Arizona	\$2.15	\$8.49	Maryland	\$1.88	\$6.04	Oregon	\$1.04	\$4.69
Arkansas	\$0.69	\$3.31	Massachusetts	\$2.06	\$5.32	Pennsylvania	\$3.41	\$3.92
California	\$10.66	\$7.97	Michigan	\$2.83	\$4.68	Rhode Island	\$0.26	\$4.95
Colorado	\$1.64	\$6.61	Minnesota	\$1.43	\$4.28	South Carolina	\$1.32	\$5.02
Connecticut	\$1.10	\$4.36	Mississippi	\$0.59	\$3.32	South Dakota	\$0.31	\$3.69
Delaware	\$0.28	\$5.12	Missouri	\$1.65	\$4.41	Tennessee	\$1.87	\$5.35
Florida	\$7.99	\$8.57	Montana	\$0.31	\$3.27	Texas	\$9.41	\$7.40
Georgia	\$3.06	\$6.24	Nebraska	\$0.53	\$3.47	Utah	\$0.86	\$6.01
Hawaii	\$0.33	\$4.70	Nevada	\$0.92	\$8.59	Vermont	\$0.23	\$2.85
Idaho	\$0.51	\$4.94	New Hampshire	\$0.63	\$4.76	Virginia	\$2.48	\$5.30
Illinois	\$3.35	\$4.78	New Jersey	\$2.96	\$6.38	Washington	\$1.84	\$5.89
Indiana	\$1.65	\$4.15	New Mexico	\$0.48	\$4.37	West Virginia	\$0.39	\$2.95
Iowa	\$0.92	\$3.53	New York	\$4.32	\$5.03	Wisconsin	\$1.57	\$3.39
Kansas	\$0.69	\$3.39	North Carolina	\$2.93	\$5.04	Wyoming	\$0.14	\$3.01
Kentucky	\$0.98	\$4.20	North Dakota	\$0.28	\$4.01	<b>Total U.S.</b>	<b>\$92.14</b>	<b>\$5.44</b>

\*Payroll information is from year-end 2023.  
Source: Bureau of Labor Statistics

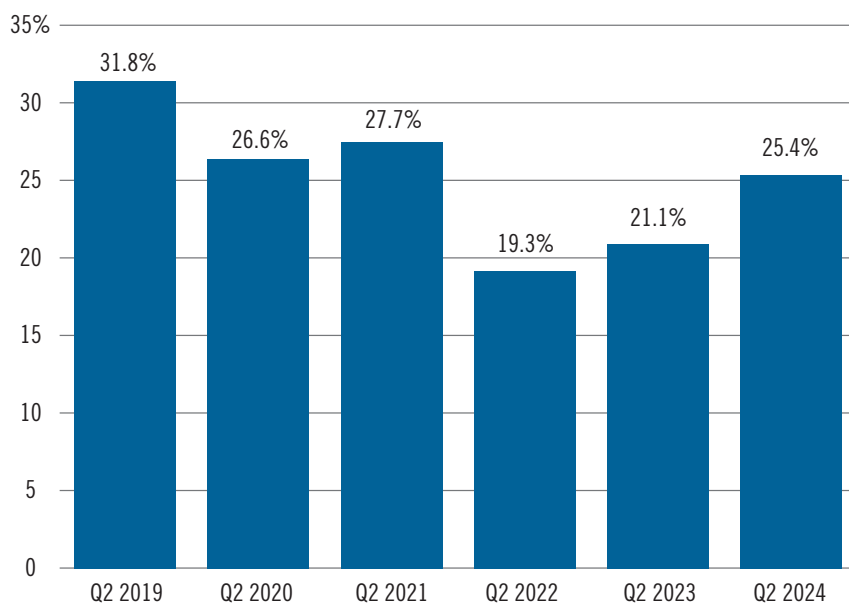


## New- and Used-Vehicle Consumer

### Average Amount Financed, 2023 vs. 2024, Q2



### Percentage of New Vehicles Leased, Q2

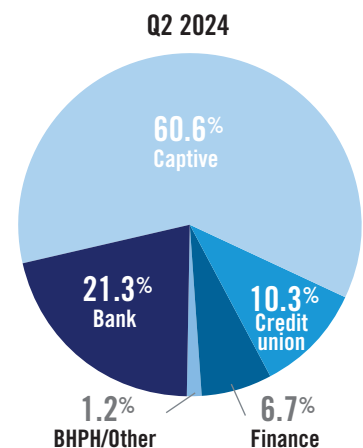
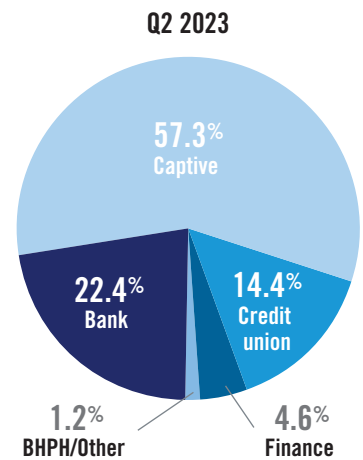


Source for all charts on this page: Experian Automotive. For more information, visit [experian.com/automotive](https://experian.com/automotive).

### Credit Score Range

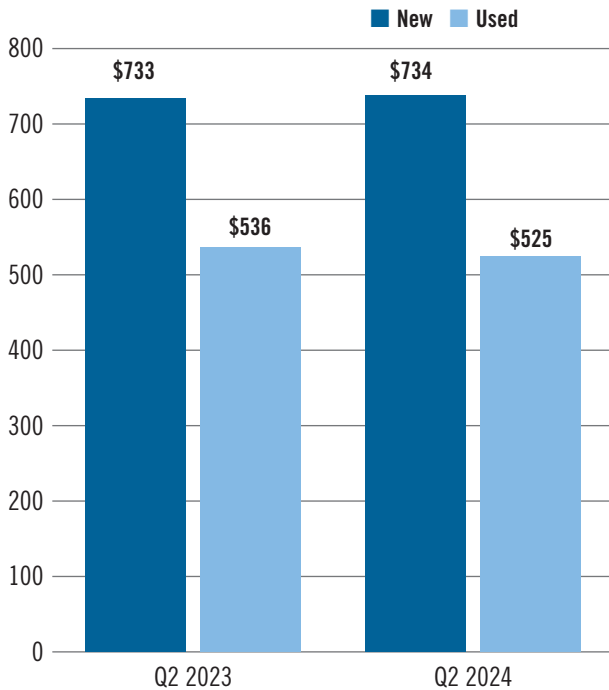
Category	Score range
Super prime	781-850
Prime	661-780
Near prime	601-660
Subprime	501-600
Deep subprime	300-500

### Market Share of New-Vehicle Financing (Loan/Lease) by Lender Type, 2023 vs. 2024, Q2

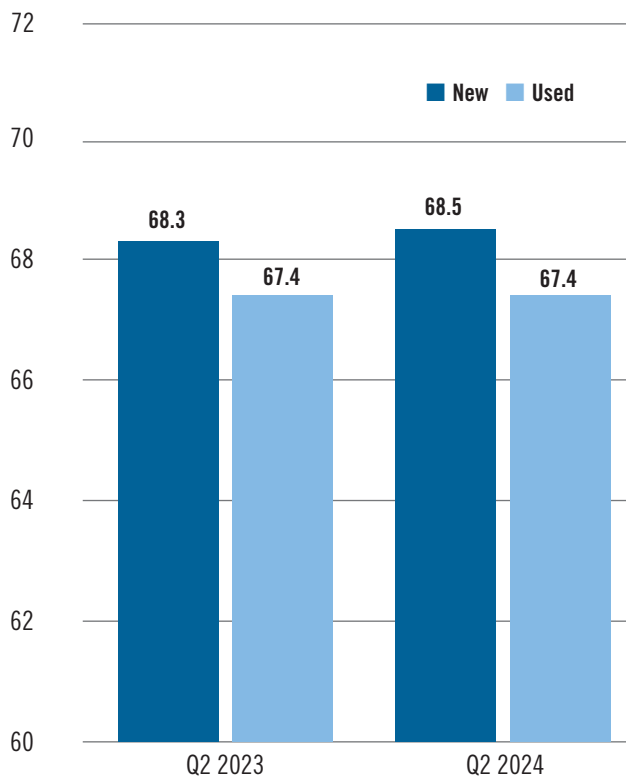


## New- and Used-Vehicle Consumer *(continued)*

**Average Monthly Loan Payment, 2023 vs. 2024, Q2**

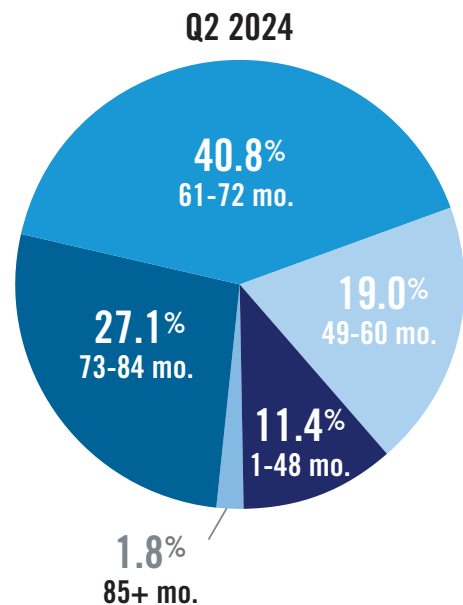
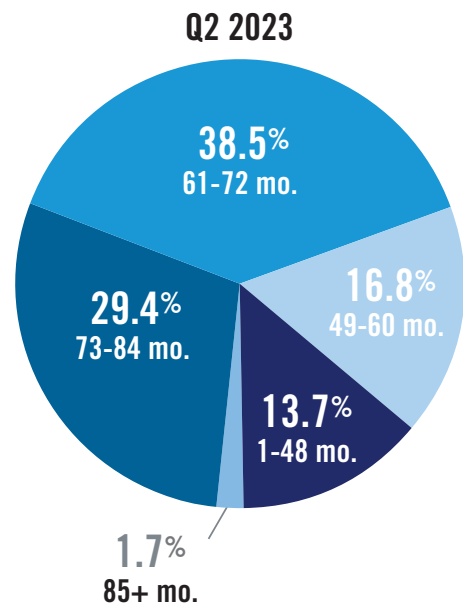


**Average Loan Term in Months, 2023 vs. 2024, Q2**



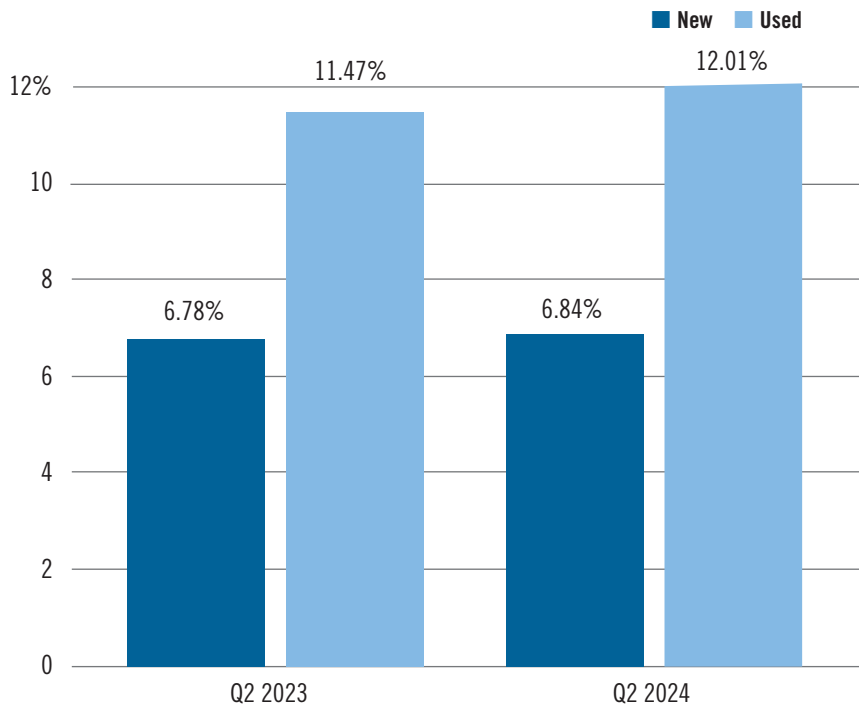
Source for all charts on this page: Experian Automotive. For more information, visit [experian.com/automotive](https://experian.com/automotive).

**Share of New-Vehicle Loans by Term Length in Months, 2023 v. 2024, Q2**

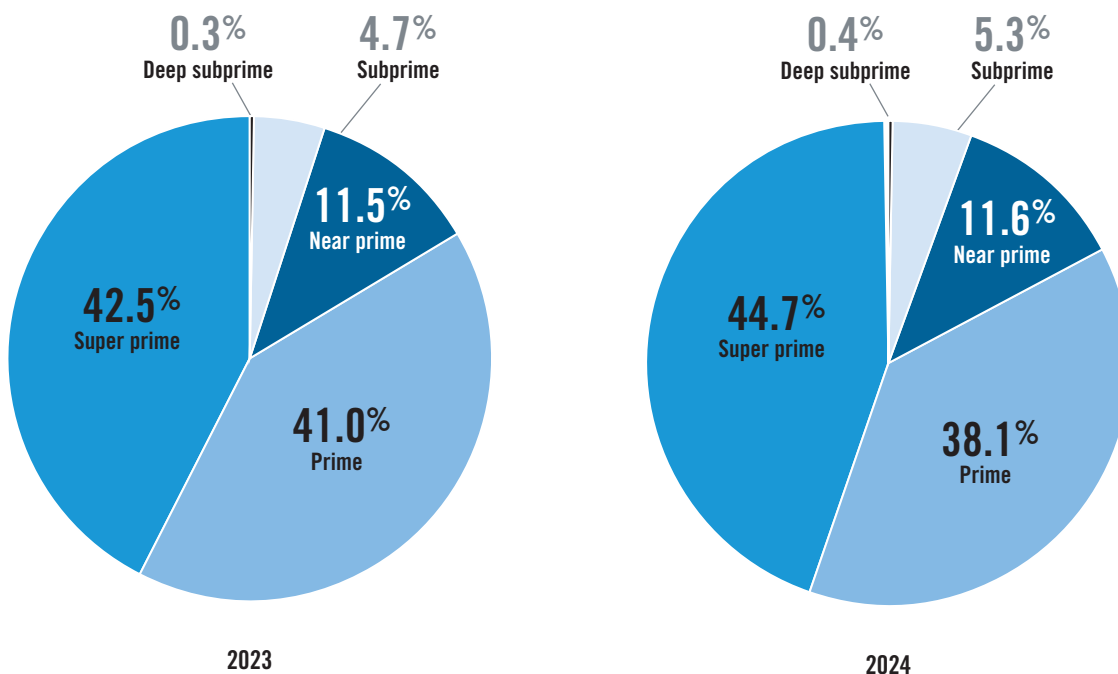


## New- and Used-Vehicle Consumer *(continued)*

**Average Interest Rate on Vehicle Financing, 2023 vs. 2024, Q2**



**New-Vehicle Loans by Risk Segment, 2023 vs. 2024, Q2**



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