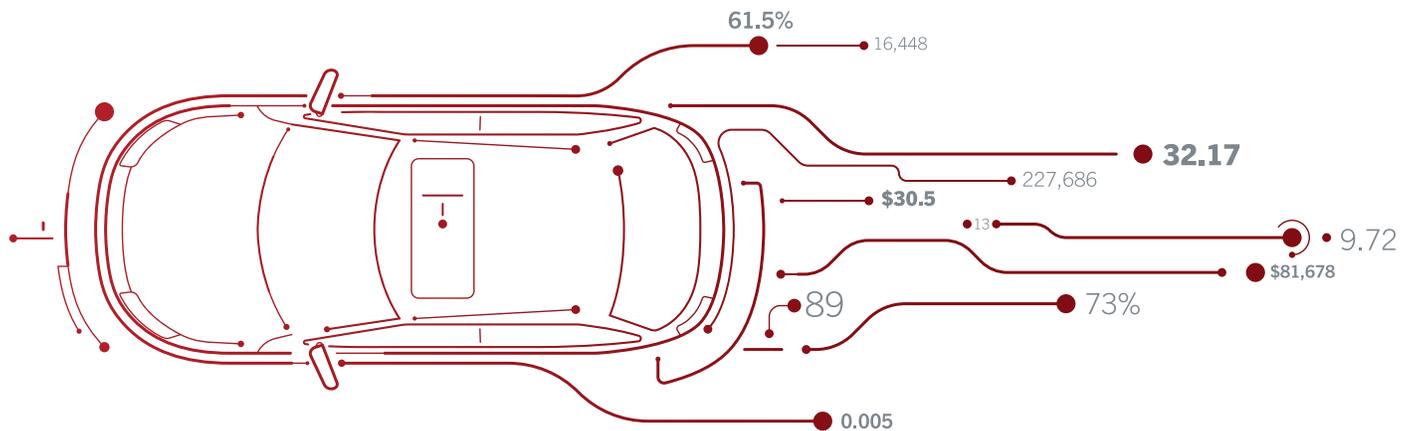


# NADA DATA

# 2023

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





**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 2023 review features the many major milestones achieved by the retail auto industry during 2023, including such highlights as:

- The nation's 16,835 franchised light-vehicle dealers sold 15.5 million light-duty vehicles.
- Total light-vehicle dealership sales topped \$1.2 trillion.
- Dealerships wrote more than 264 million repair orders, with service and parts sales exceeding \$142 billion.

In 2023, new light-vehicle inventory grew steadily, and each month new light-vehicle sales increased year over year compared with 2022. At the end of 2023, new light-vehicle inventory on the ground and in transit totaled 2.3 million units. More available inventory meant consumers didn't have to wait as long to secure a new vehicle as they did during the past two years. Days' supply by brand varied significantly across the industry as OEMs with vehicles most in demand saw their inventory sell quickly. In 2024, we expect that inventory levels will increase throughout 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 was \$2,633 in December 2023, up 110% from December 2022. Still, inventory levels vary by OEM, and those with more available inventory are likely to have higher incentive spending in 2024. Average new-vehicle transaction prices grew in 2023 as well, but at a much lower rate than in 2022. The average new-vehicle transaction price rose by only 1.6% in 2023, significantly less than the previous year's increase of 9.2%. We expect that average transaction price growth will be flat to up slightly in 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, 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.*

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## New Light-Vehicle Dealerships

### New Light-Vehicle Dealerships by State, 2023

Alabama	280	Nebraska	155
Alaska	27	Nevada	101
Arizona	248	New Hampshire	133
Arkansas	208	New Jersey	461
California	1,333	New Mexico	111
Colorado	249	New York	862
Connecticut	251	North Carolina	578
Delaware	54	North Dakota	70
Florida	917	Ohio	713
Georgia	487	Oklahoma	247
Hawaii	71	Oregon	224
Idaho	104	Pennsylvania	867
Illinois	697	Rhode Island	52
Indiana	396	South Carolina	259
Iowa	266	South Dakota	83
Kansas	203	Tennessee	346
Kentucky	232	Texas	1,255
Louisiana	284	Utah	141
Maine	111	Vermont	80
Maryland	308	Virginia	459
Massachusetts	387	Washington	311
Michigan	604	West Virginia	128
Minnesota	332	Wisconsin	465
Mississippi	175	Wyoming	47
Missouri	370		
Montana	93		
		<b>Total U.S.</b>	<b>16,835</b>

Source: NADA



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

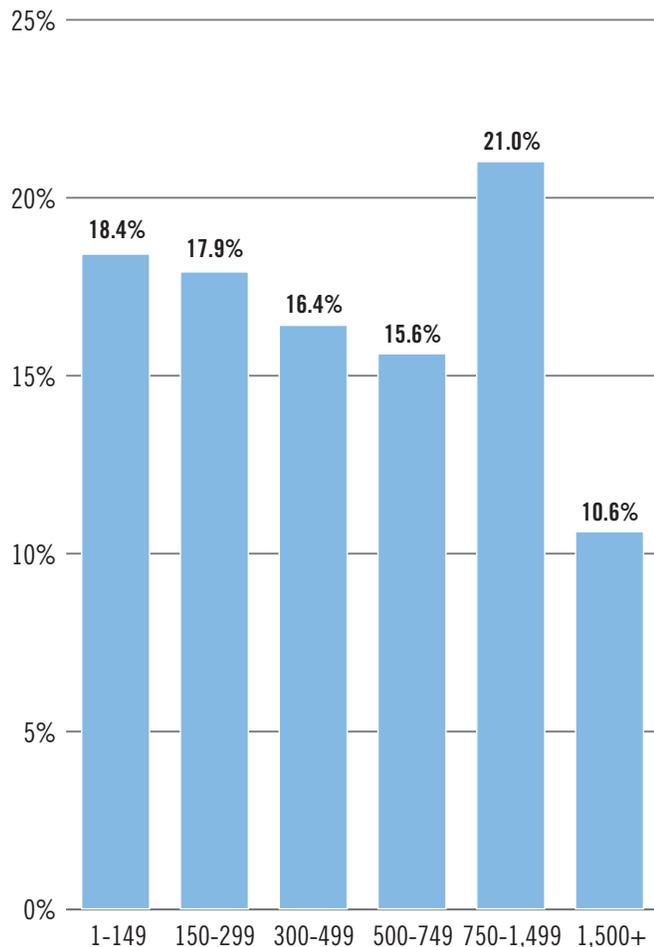
### Share of Owners by Number of Dealerships Operated, by Year

Number of dealerships	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
1-5	95.0%	94.8%	94.4%	94.2%	93.9%	93.8%	93.5%	93.0%	92.4%	91.6%
6-10	3.4%	3.5%	3.8%	4.0%	4.1%	4.2%	4.3%	4.5%	4.9%	5.3%
11-25	1.4%	1.5%	1.5%	1.6%	1.6%	1.7%	1.7%	2.0%	2.2%	2.5%
26-50	0.1%	0.1%	0.1%	0.1%	0.2%	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%	0.2%	0.2%	0.2%

Source: NADA

### Share of Dealerships by Volume of New-Unit Sales, 2023

Percent of dealerships



Source: NADA

## Dealership Financial Trends

### Total Sales by State, 2023

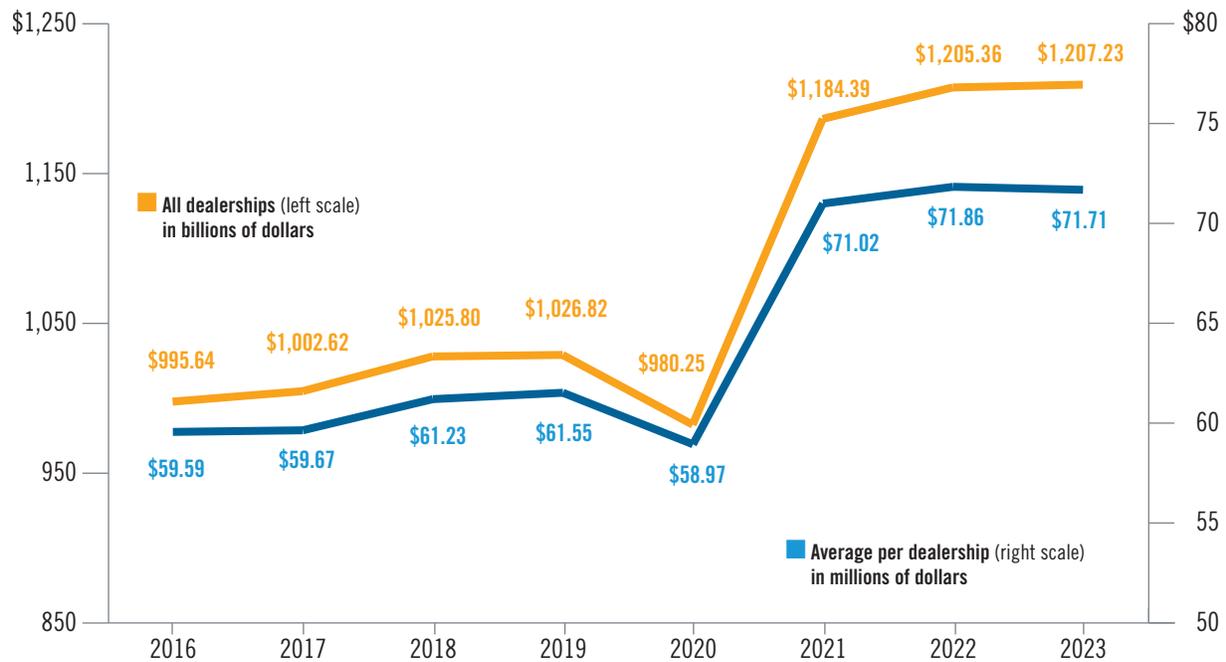
State	All dealerships (\$ millions)	Average per dealership (\$ thousands)
Alabama	\$16,074	\$57,407
Alaska	\$1,850	\$68,519
Arizona	\$25,442	\$102,587
Arkansas	\$9,450	\$45,433
California	\$151,861	\$113,924
Colorado	\$19,983	\$80,252
Connecticut	\$13,234	\$52,725
Delaware	\$4,273	\$79,129
Florida	\$106,816	\$116,484
Georgia	\$34,942	\$71,749
Hawaii	\$4,633	\$65,249
Idaho	\$5,730	\$55,101
Illinois	\$41,111	\$58,983
Indiana	\$18,755	\$47,360
Iowa	\$10,336	\$38,856
Kansas	\$7,540	\$37,145
Kentucky	\$11,760	\$50,691
Louisiana	\$15,102	\$53,175
Maine	\$5,727	\$51,596
Maryland	\$21,371	\$69,387
Massachusetts	\$26,743	\$69,105
Michigan	\$43,739	\$72,416
Minnesota	\$18,290	\$55,090
Mississippi	\$8,425	\$48,144
Missouri	\$17,886	\$48,340
Montana	\$4,295	\$46,178

Source: NADA

State	All dealerships (\$ millions)	Average per dealership (\$ thousands)
Nebraska	\$6,569	\$42,382
Nevada	\$10,911	\$108,025
New Hampshire	\$7,174	\$53,941
New Jersey	\$42,552	\$92,304
New Mexico	\$6,638	\$59,797
New York	\$75,094	\$87,116
North Carolina	\$35,392	\$61,233
North Dakota	\$3,304	\$47,199
Ohio	\$42,913	\$60,186
Oklahoma	\$11,918	\$48,249
Oregon	\$12,493	\$55,773
Pennsylvania	\$45,678	\$52,685
Rhode Island	\$3,935	\$75,674
South Carolina	\$17,704	\$68,355
South Dakota	\$3,355	\$40,417
Tennessee	\$21,309	\$61,588
Texas	\$122,492	\$97,604
Utah	\$9,910	\$70,282
Vermont	\$3,537	\$44,209
Virginia	\$27,224	\$59,311
Washington	\$23,640	\$76,013
West Virginia	\$6,781	\$52,977
Wisconsin	\$19,467	\$41,864
Wyoming	\$1,877	\$39,944
<b>Total U.S.</b>	<b>\$1,207,234</b>	<b>\$71,710</b>

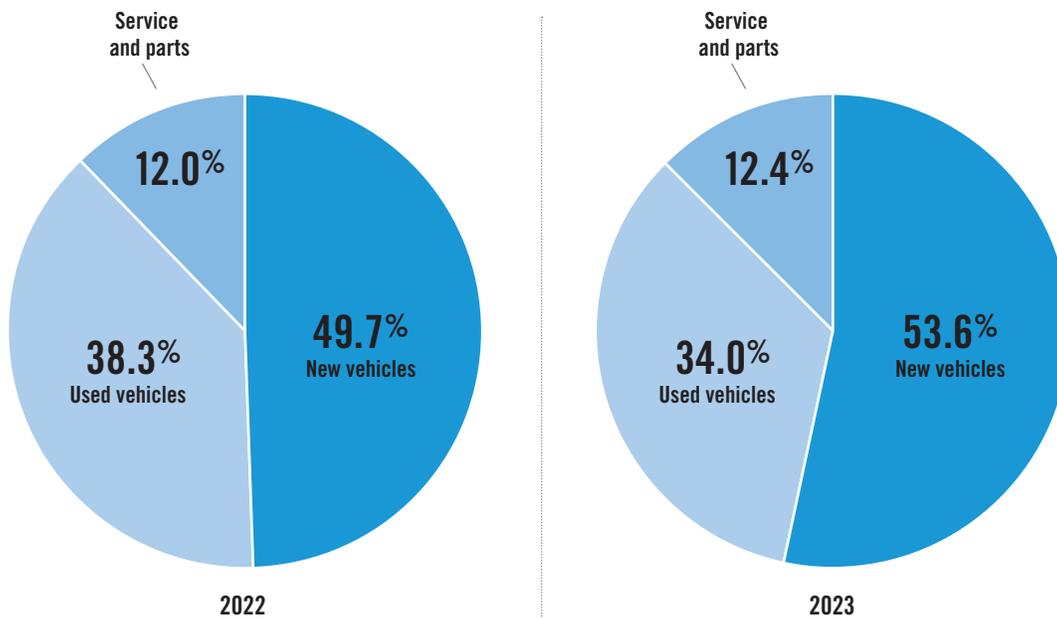
## Dealership Financial Trends *(continued)*

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



Source: NADA

### Share of Total Dealership Sales Dollars

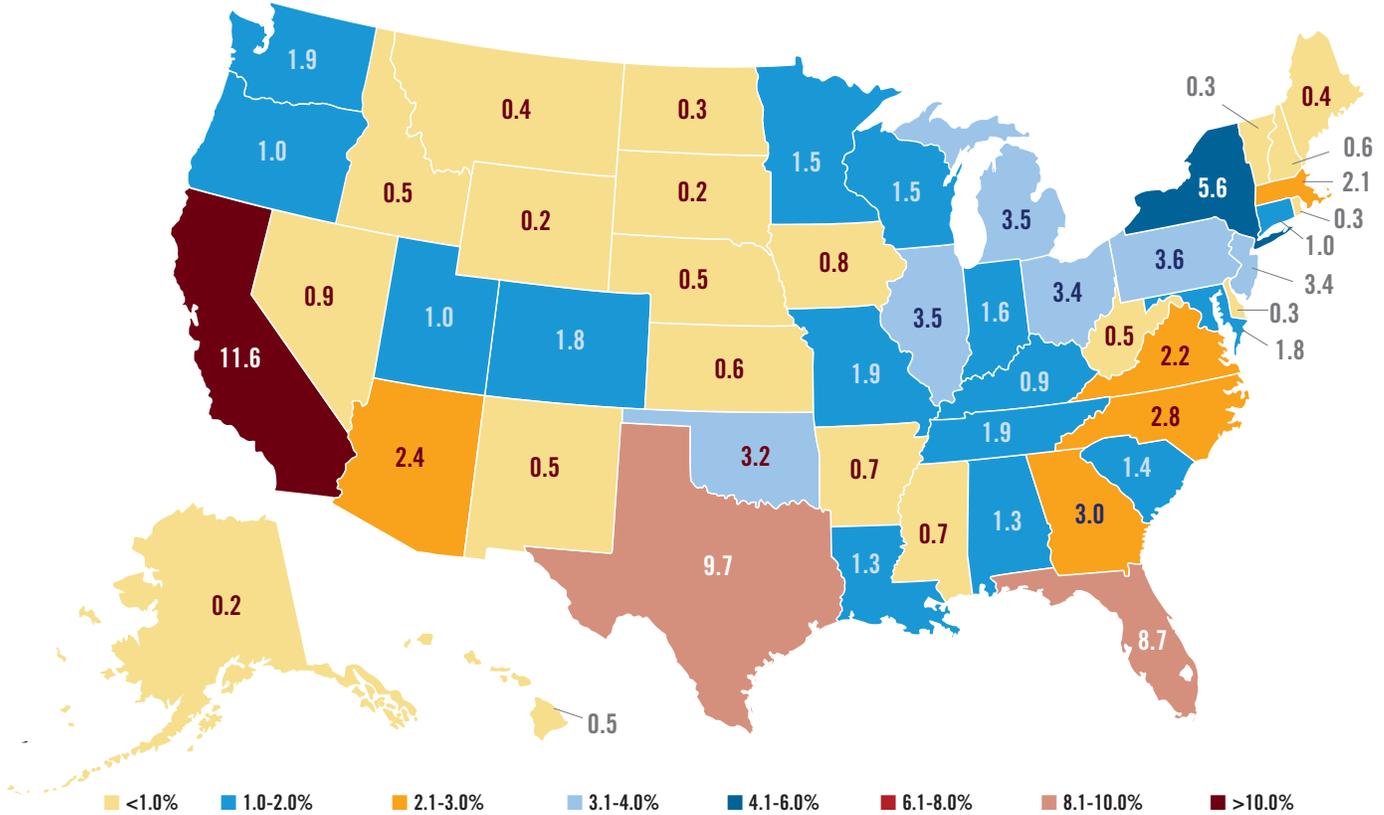


Source: NADA

## Dealership Financial Trends *(continued)*

### New-Vehicle Registrations by State, 2023

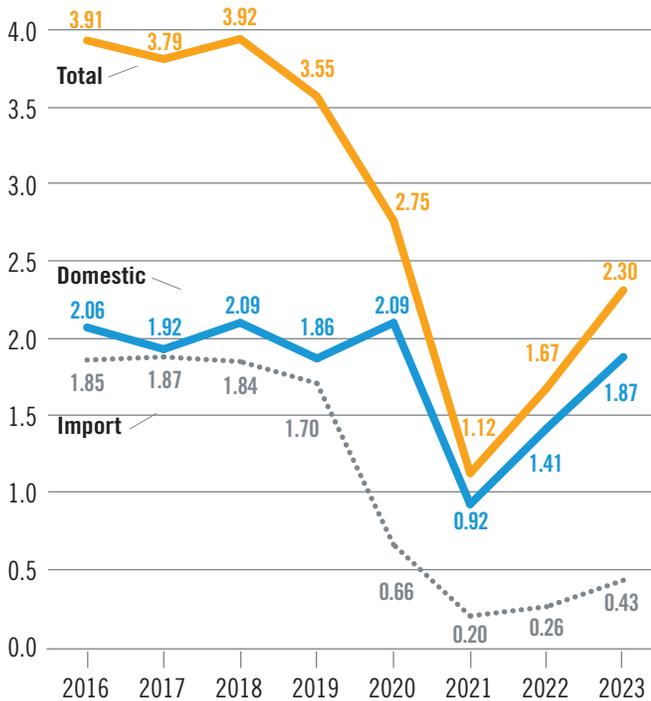
In percent of total registrations



Source: S&P Global

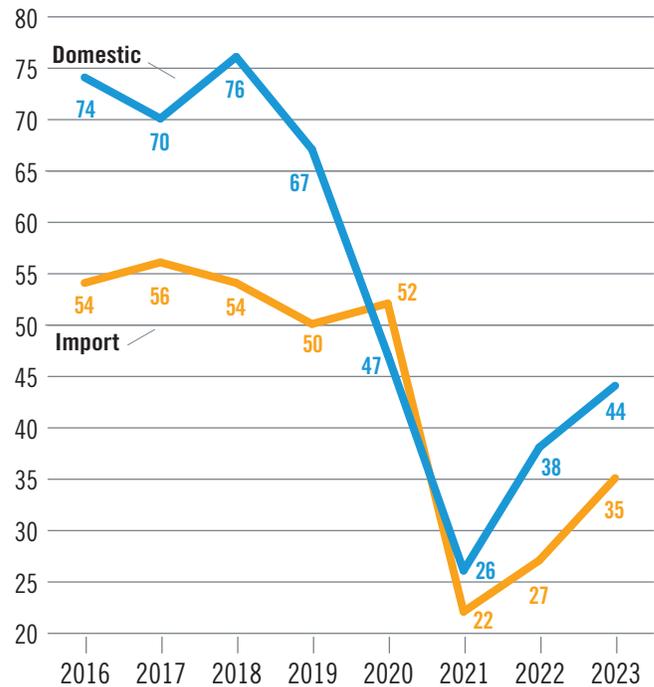
### New-Vehicle Inventory and Days' Supply, by Year

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
2016	1,045	\$34,449
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

Source: Wards Intelligence, NADA

domestic  
1,874,217  
+  
import  
427,139

NEW-CAR INVENTORY

**2,301,356**



NEW-VEHICLE  
DAYS' SUPPLY

**44**  
domestic

**35**  
import

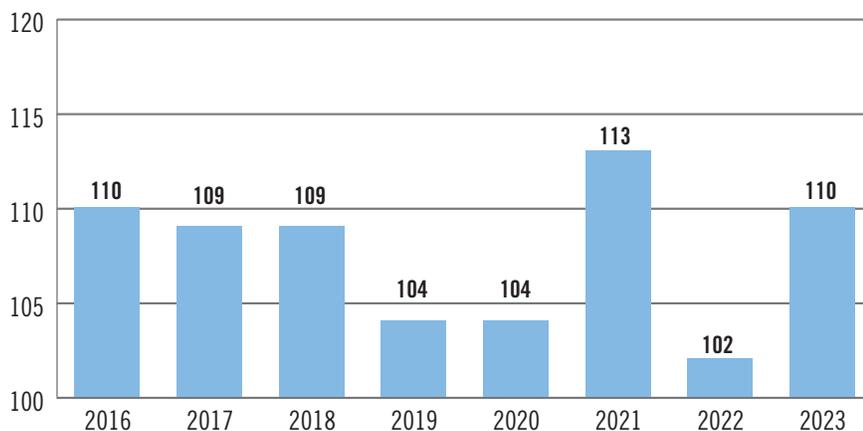
## New Light-Vehicle Department *(continued)*

### New Light-Duty Vehicle Sales, by Year

Year	New cars	Light-duty trucks	Total light-duty vehicles	Light-duty trucks as % of total
2012	7,242,800	7,199,000	14,441,800	49.8%
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%

Source: Wards Intelligence, *Automotive News* Data Center

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



Source: NADA



**3,095,930**  
NEW-CAR SALES



**12,361,517**  
NEW LIGHT-DUTY TRUCK SALES

**15,457,447**

TOTAL LIGHT-DUTY VEHICLE SALES

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

### Market Share by Manufacturer, 2023

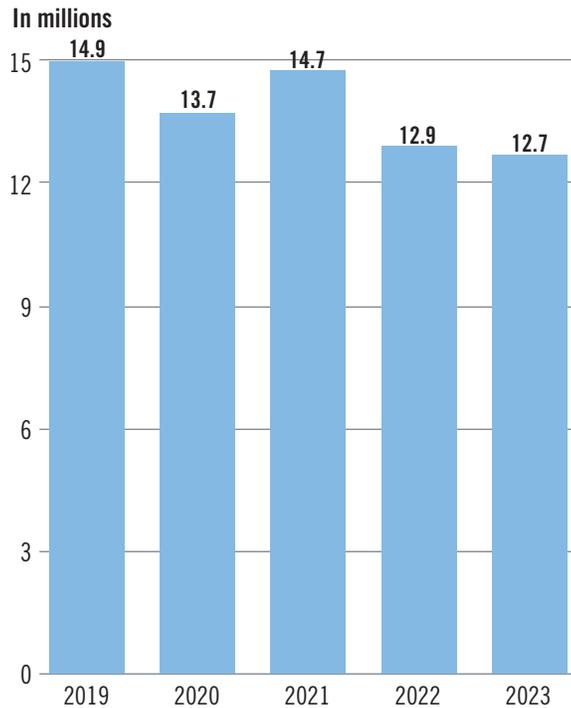
	2023 market share	2023 market share change
BMW	2.5%	↓ 0.1%
Ford	12.5%	↓ 0.6%
General Motors	16.7%	↑ 0.3%
Honda	8.5%	↑ 1.3%
Hyundai	10.7%	↔ 0.0%
Mazda	2.4%	↑ 0.2%
Mercedes-Benz	2.3%	↓ 0.3%
Nissan	5.8%	↑ 0.5%
Stellantis	9.8%	↓ 1.4%
Subaru	4.1%	↔ 0.0%
Tesla Motors	4.0%	↓ 0.8%
Toyota	14.5%	↔ 0.0%
VW	4.1%	↑ 0.1%
Other*	2.2%	↑ 0.1%

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

Source: Wards Intelligence

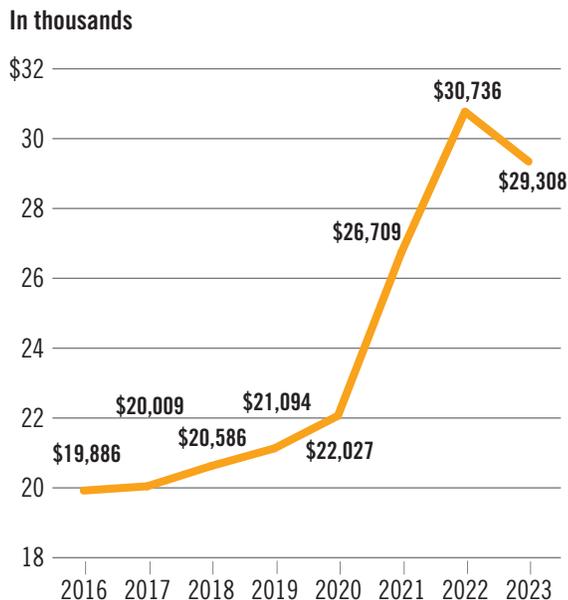
## Used-Vehicle Department

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



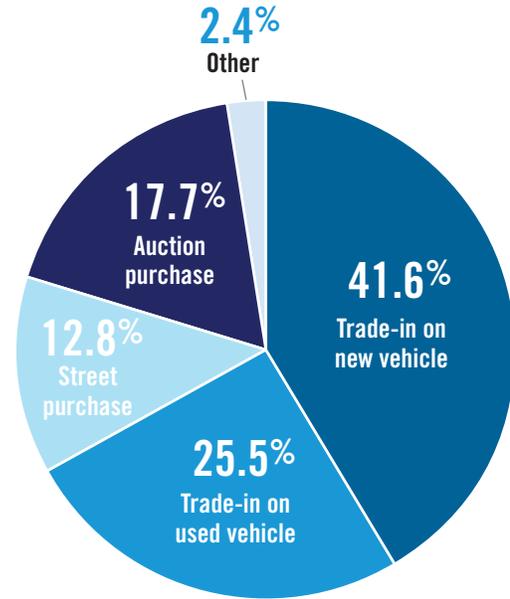
Source: NADA

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



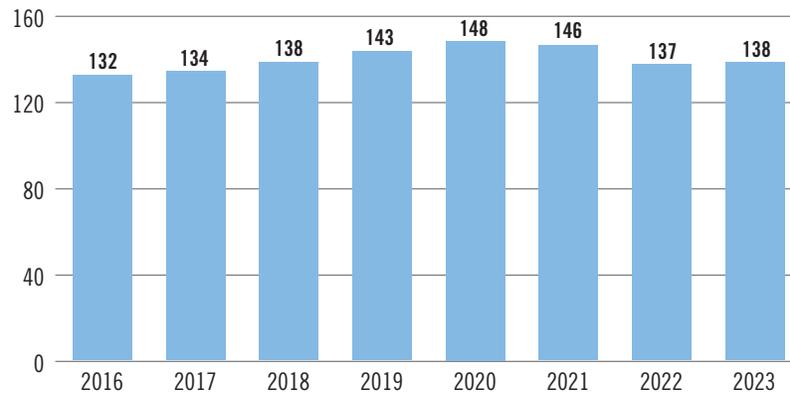
Source: NADA

### Sources of Used Vehicles Retailed by New-Vehicle Dealerships, 2023



Source: NADA

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

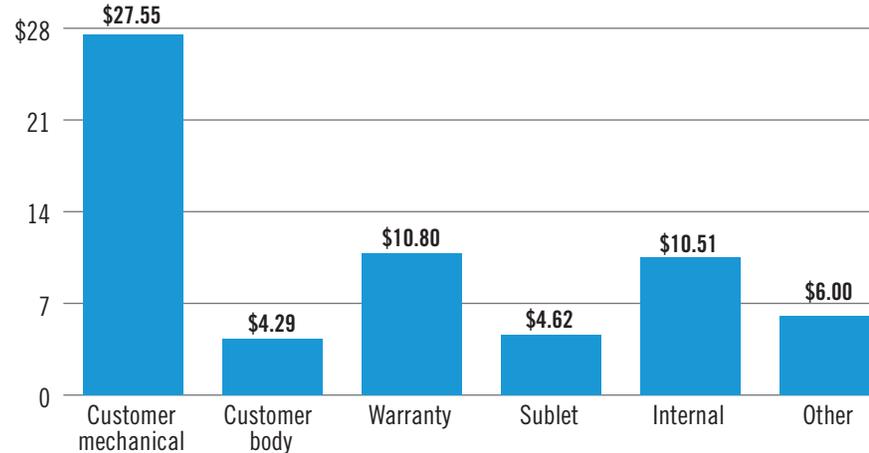


Source: NADA

## Service and Parts Department

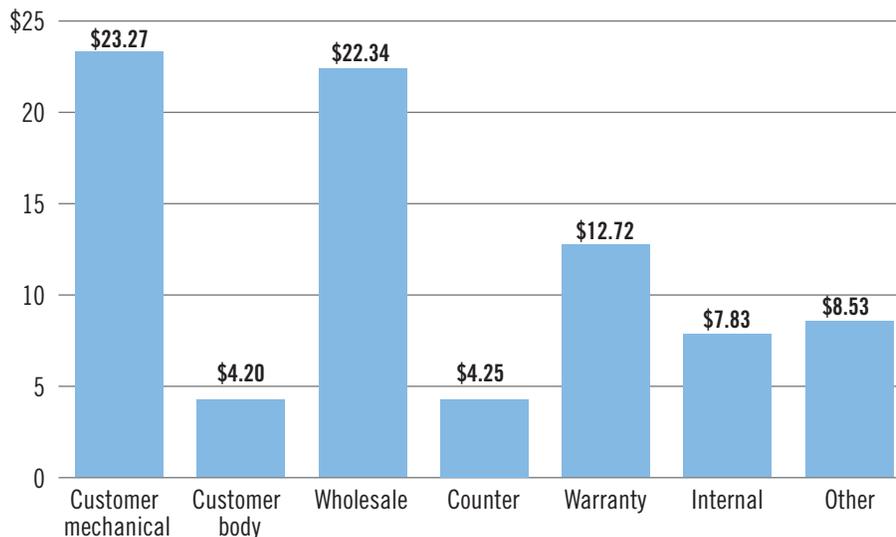
### Dealerships' Total Service and Parts Sales, 2023

Service labor sales (in billions of dollars)



Source: NADA

Parts sales (in billions of dollars)



Source: NADA

### Dealerships' Total Service and Parts Sales, 2023 (in billions of dollars)

#### Service labor sales

Customer mechanical	\$27.55
Customer body	\$4.29
Warranty	\$10.80
Sublet	\$4.62
Internal	\$10.51
Other	\$6.00

**Total service labor \$63.76**

#### Parts sales

Customer mechanical	\$23.27
Customer body	\$4.20
Wholesale	\$22.34
Counter	\$4.25
Warranty	\$12.72
Internal	\$7.83
Other	\$8.53

**Total parts \$83.14**

Source: NADA



**\$8.5 million**

SERVICE AND PARTS SALES  
(per new-vehicle dealership)



**255,642**

TECHNICIANS  
(including body shop)

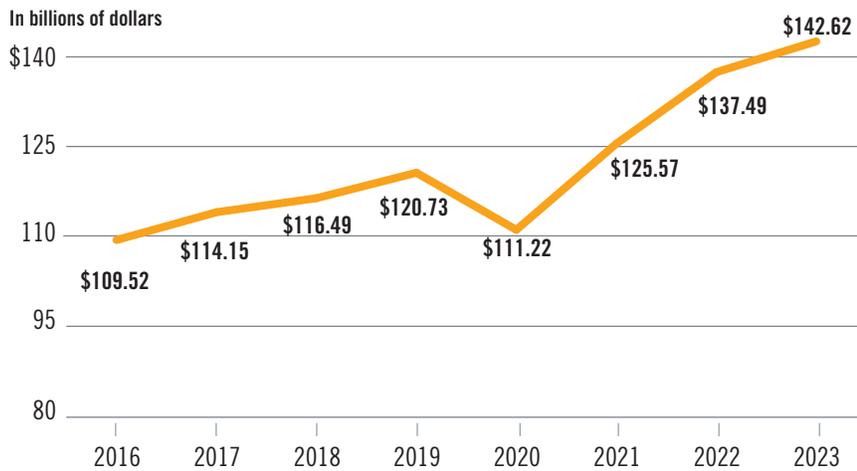


**264.3 million**

REPAIR ORDERS WRITTEN

## Service and Parts Department *(continued)*

### Dealerships' Total Service and Parts Sales by Year



Source: NADA

**\$142.62 billion**

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



### Profile of Dealerships' Service and Parts Operations, 2023

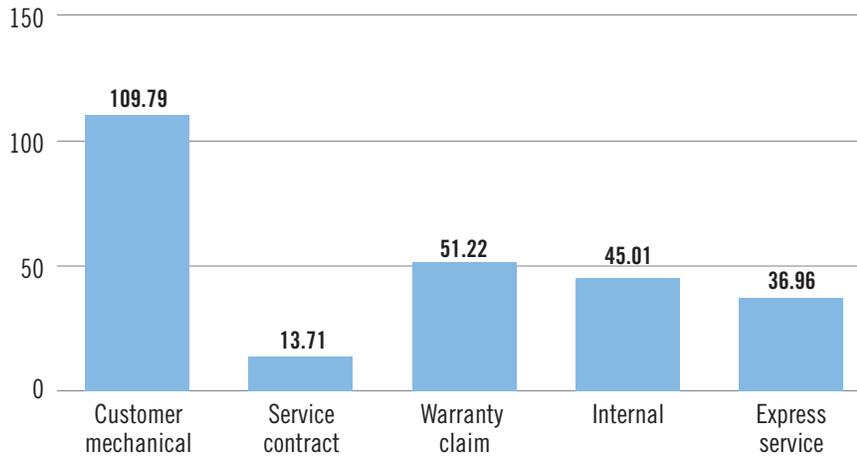
	Average dealership	All dealers
Total service and parts sales	\$8,471,373	\$142,615,565,264
Total number of repair orders written	15,705	264,390,065
Total service and parts sales per customer repair order	\$463	
Total service and parts sales per warranty repair order	\$455	
Parts sales per service labor sale	\$1.53	
Number of technicians (including body shop)	15	255,642
Total parts inventory	\$529,725	\$8,917,920,089
Average customer mechanical labor rate	\$173	

Source: NADA

## Service and Parts Department *(continued)*

### RO Counts for All Dealerships, 2023

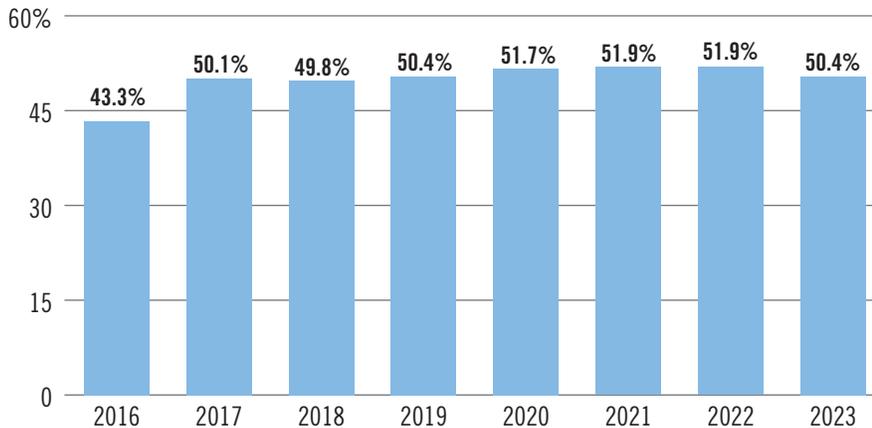
Repair orders (in millions)



Source: NADA

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

Percent with Express Service

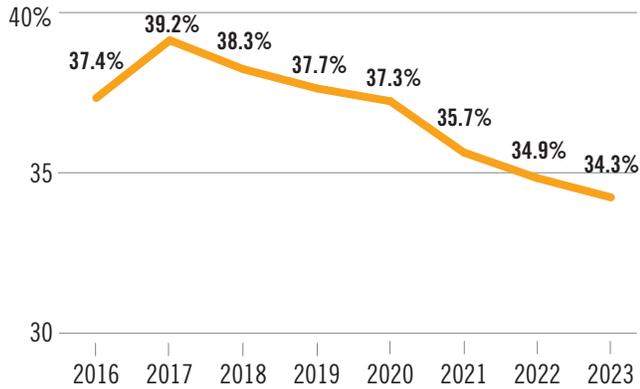


Source: NADA

## Body Shop Department

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

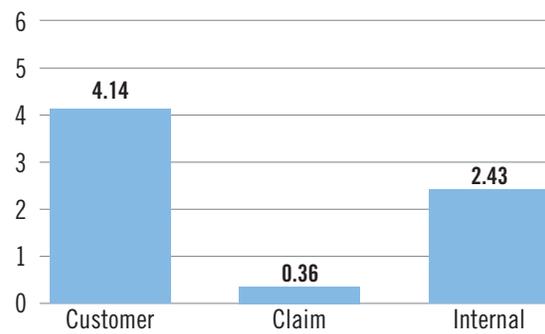
Percent of total dealership population



Source: NADA

### Body Shop Repair Order Counts for All Dealerships, 2023

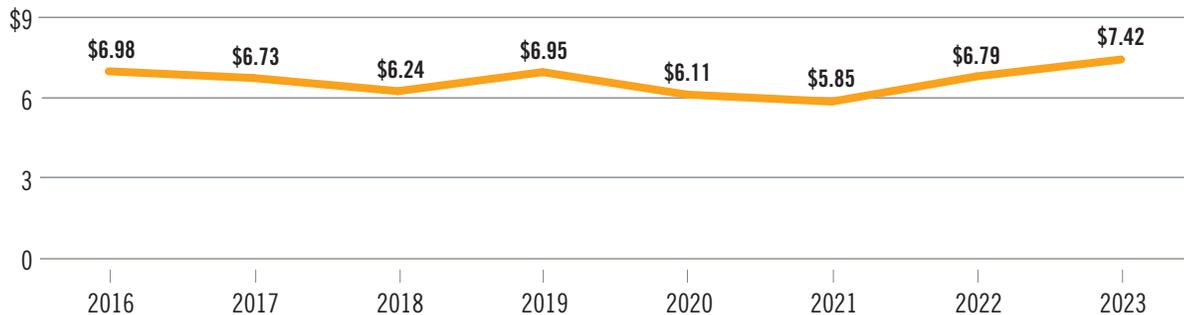
Repair orders (in millions)



Source: NADA

### Total Dealership Body Shop Sales, by Year

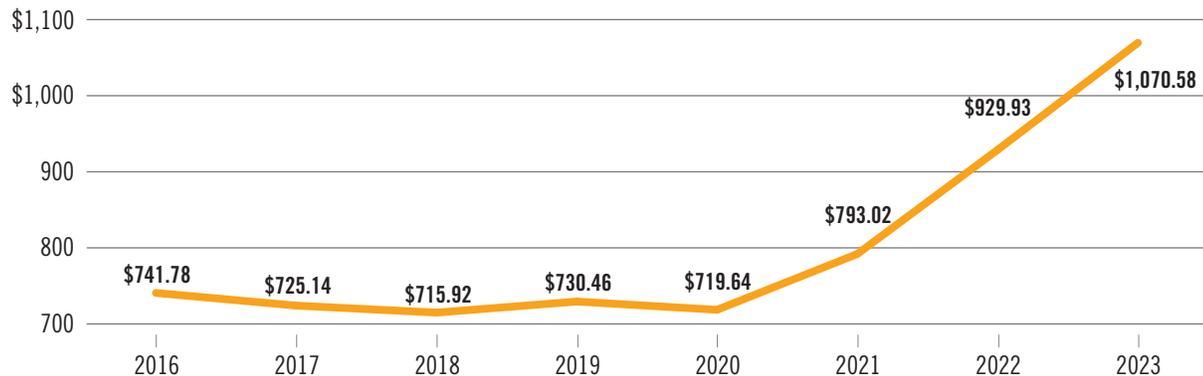
In billions of dollars



Source: NADA

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

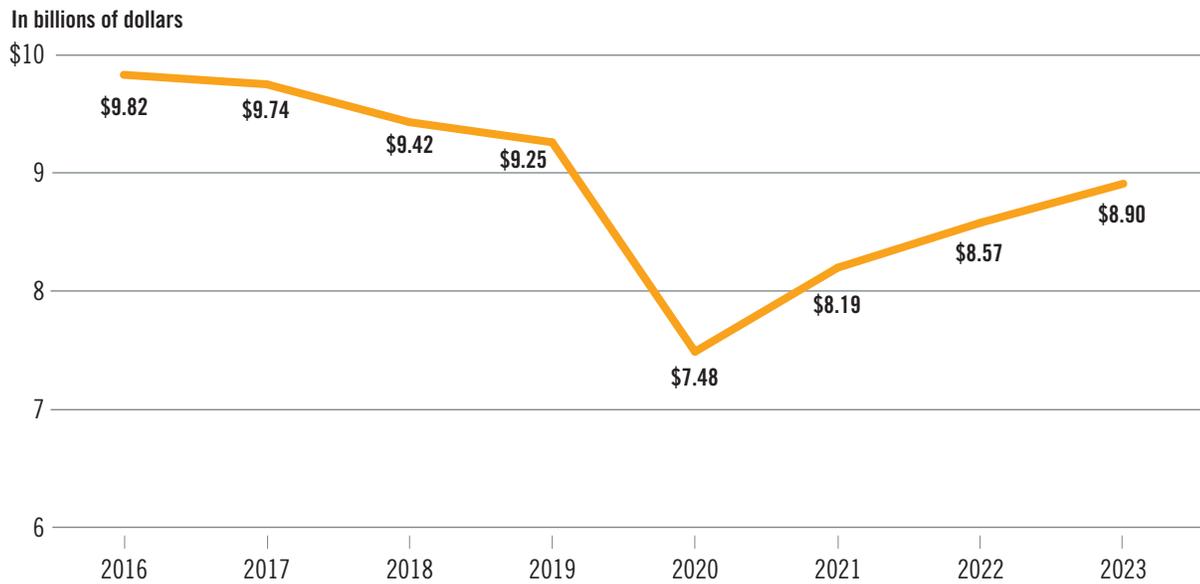
In dollars



Source: NADA

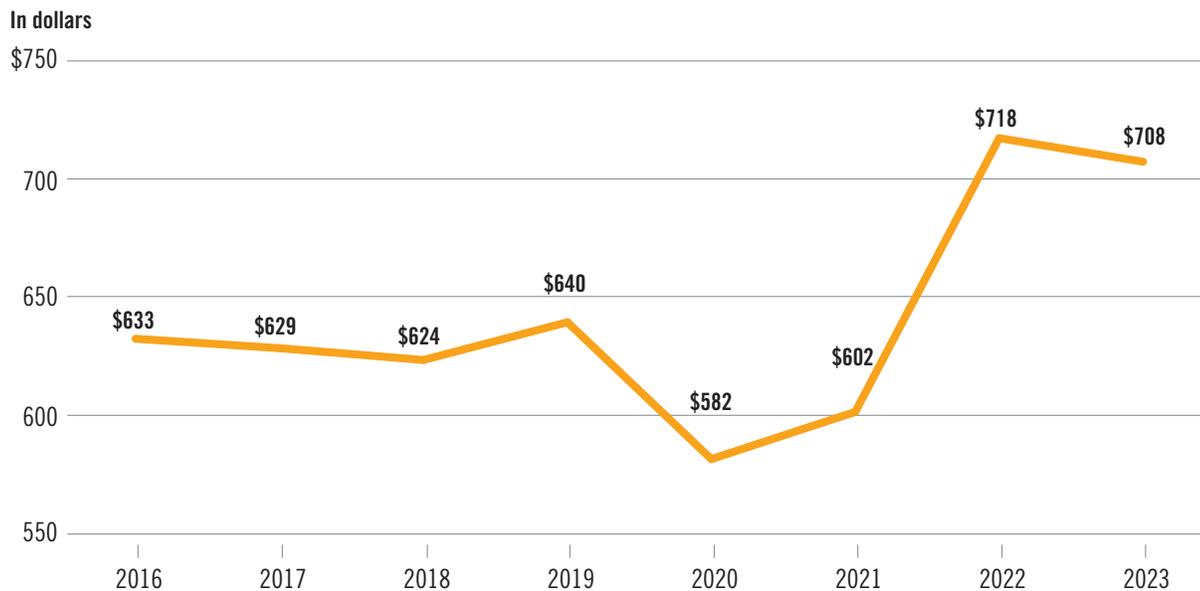
## Dealership Advertising

### Total Dealership Advertising Expenditures, by Year



Source: NADA

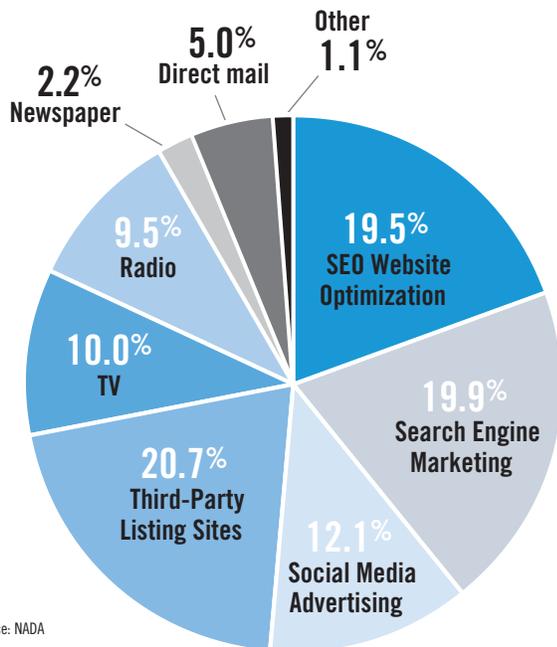
### Average Dealership Advertising per New Unit Sold, by Year



Source: NADA

## Dealership Advertising *(continued)*

### Estimated Advertising Expenditures by Medium, 2023



Source: NADA

### Estimated Advertising Expenses per Dealership, 2023

By media used	Average of all dealerships
SEO Website Optimization	\$103,140
Search Engine Marketing	\$105,256
Social Media Advertising	\$64,000
Third Party Listing Sites	\$109,487
TV	\$52,892
Radio	\$50,248
Newspaper	\$11,636
Direct Mail	\$26,446
Other	\$5,818
<b>Total</b>	<b>\$528,923</b>

Source: NADA



# \$8.9 billion

TOTAL DEALERSHIP  
ADVERTISING EXPENDITURES

## Employment and Payroll

### Number of Dealership Employees by State, 2023

State	Total number, all dealers	Average number per dealership
Alabama	15,182	54
Alaska	1,735	64
Arizona	24,561	99
Arkansas	9,337	45
California	111,142	83
Colorado	18,700	75
Connecticut	12,716	51
Delaware	3,634	67
Florida	86,830	95
Georgia	34,694	71
Hawaii	3,921	55
Idaho	6,587	63
Illinois	42,947	62
Indiana	22,380	57
Iowa	12,516	47
Kansas	9,602	47
Kentucky	13,026	56
Louisiana	15,650	55
Maine	5,510	50
Maryland	22,146	72
Massachusetts	21,296	55
Michigan	34,598	57
Minnesota	19,371	58
Mississippi	8,533	49
Missouri	22,000	59
Montana	4,012	43
Nebraska	7,389	48
Nevada	9,581	95
New Hampshire	6,451	49
New Jersey	30,663	67
New Mexico	6,412	58
New York	48,883	57

State	Total number, all dealers	Average number per dealership
North Carolina	36,227	63
North Dakota	3,882	55
Ohio	41,890	59
Oklahoma	13,554	55
Oregon	13,143	59
Pennsylvania	46,752	54
Rhode Island	3,231	62
South Carolina	16,107	62
South Dakota	4,261	51
Tennessee	22,006	64
Texas	103,477	82
Utah	11,045	78
Vermont	2,892	36
Virginia	30,577	67
Washington	21,717	70
West Virginia	6,026	47
Wisconsin	23,046	50
Wyoming	1,964	42
<b>Total U.S.</b>	<b>1,100,650</b>	<b>63</b>

Source: Bureau of Labor Statistics, NADA



DEALERSHIP EMPLOYEES  
**1,100,650**

**63**  
Average per dealership

## Employment and Payroll (continued)

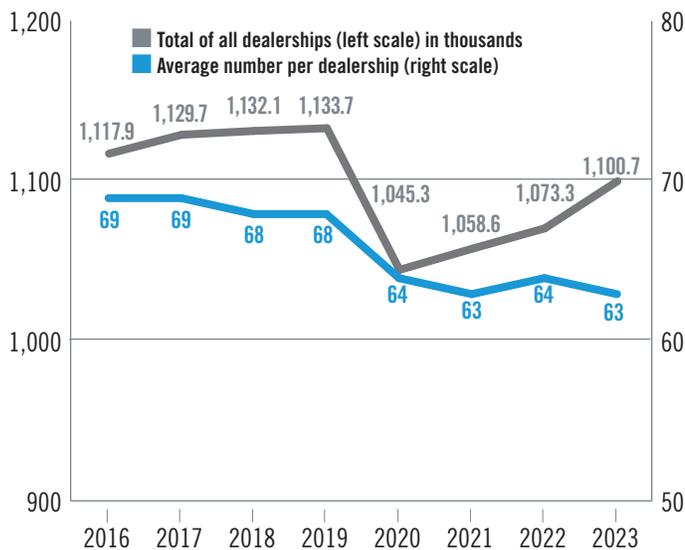
### Average Weekly Earnings of New Light-Vehicle Dealership Employees by State, 2023

Alabama	\$1,571	Indiana	\$1,431	Nebraska	\$1,387	South Carolina	\$1,574
Alaska	\$1,507	Iowa	\$1,420	Nevada	\$1,851	South Dakota	\$1,405
Arizona	\$1,675	Kansas	\$1,383	New Hampshire	\$1,879	Tennessee	\$1,654
Arkansas	\$1,410	Kentucky	\$1,447	New Jersey	\$1,867	Texas	\$1,749
California	\$1,869	Louisiana	\$1,451	New Mexico	\$1,464	Utah	\$1,497
Colorado	\$1,694	Maine	\$1,502	New York	\$1,709	Vermont	\$1,477
Connecticut	\$1,651	Maryland	\$1,634	North Carolina	\$1,568	Virginia	\$1,557
Delaware	\$1,477	Massachusetts	\$1,847	North Dakota	\$1,362	Washington	\$1,644
Florida	\$1,780	Michigan	\$1,575	Ohio	\$1,482	West Virginia	\$1,249
Georgia	\$1,719	Minnesota	\$1,407	Oklahoma	\$1,437	Wisconsin	\$1,293
Hawaii	\$1,657	Mississippi	\$1,332	Oregon	\$1,552	Wyoming	\$1,339
Idaho	\$1,498	Missouri	\$1,444	Pennsylvania	\$1,407	<b>Total U.S.</b>	<b>\$1,626</b>
Illinois	\$1,515	Montana	\$1,444	Rhode Island	\$1,531		

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.

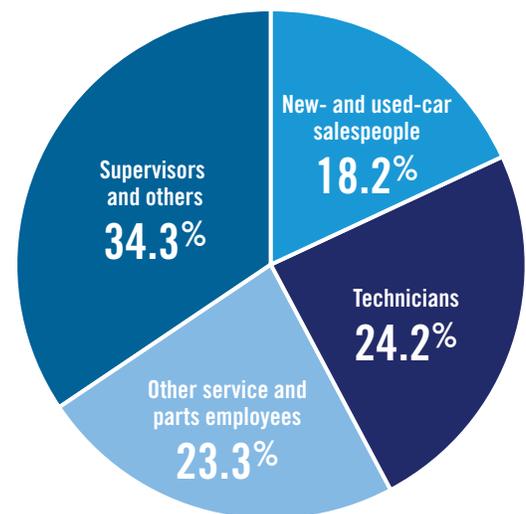
Source: Bureau of Labor Statistics, NADA

### Estimated Number of Dealership Employees, by Year



Source: Bureau of Labor Statistics, NADA

### Dealership Employment by Position, 2023



Source: NADA

## Employment and Payroll (continued)

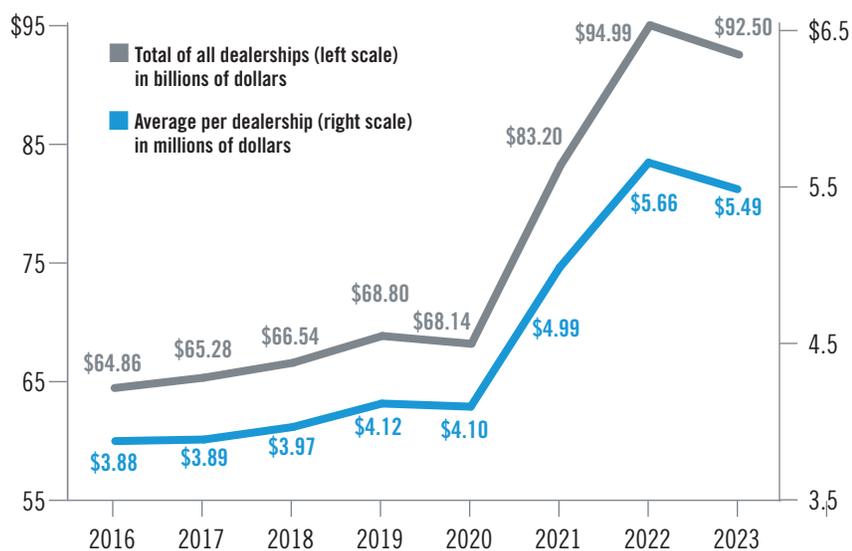
### Annual Payroll of New-Vehicle Dealerships by State, 2023

State	Total all dealers (billions)	Average per dealership (millions)
Alabama	\$1.24	\$4.43
Alaska	\$0.14	\$5.03
Arizona	\$2.14	\$8.62
Arkansas	\$0.68	\$3.29
California	\$10.80	\$8.10
Colorado	\$1.65	\$6.61
Connecticut	\$1.09	\$4.35
Delaware	\$0.28	\$5.17
Florida	\$8.04	\$8.76
Georgia	\$3.10	\$6.37
Hawaii	\$0.34	\$4.76
Idaho	\$0.51	\$4.93
Illinois	\$3.38	\$4.85

State	Total all dealers (billions)	Average per dealership (millions)
Indiana	\$1.66	\$4.20
Iowa	\$0.92	\$3.47
Kansas	\$0.69	\$3.40
Kentucky	\$0.98	\$4.22
Louisiana	\$1.18	\$4.16
Maine	\$0.43	\$3.88
Maryland	\$1.88	\$6.11
Massachusetts	\$2.05	\$5.28
Michigan	\$2.83	\$4.69
Minnesota	\$1.42	\$4.27
Mississippi	\$0.59	\$3.38
Missouri	\$1.65	\$4.46
Montana	\$0.30	\$3.24

State	Total all dealers (billions)	Average per dealership (millions)
Nebraska	\$0.53	\$3.44
Nevada	\$0.92	\$9.12
New Hampshire	\$0.63	\$4.74
New Jersey	\$2.98	\$6.46
New Mexico	\$0.49	\$4.40
New York	\$4.34	\$5.04
North Carolina	\$2.95	\$5.11
North Dakota	\$0.27	\$3.93
Ohio	\$3.23	\$4.53
Oklahoma	\$1.01	\$4.10
Oregon	\$1.06	\$4.74
Pennsylvania	\$3.42	\$3.95
Rhode Island	\$0.26	\$4.95
South Carolina	\$1.32	\$5.09
South Dakota	\$0.31	\$3.75
Tennessee	\$1.89	\$5.47
Texas	\$9.41	\$7.50
Utah	\$0.86	\$6.10
Vermont	\$0.22	\$2.78
Virginia	\$2.47	\$5.39
Washington	\$1.86	\$5.97
West Virginia	\$0.39	\$3.06
Wisconsin	\$1.55	\$3.33
Wyoming	\$0.14	\$2.91
<b>Total U.S.</b>	<b>\$92.50</b>	<b>\$5.49</b>

### Annual Payroll of New-Vehicle Dealerships, by Year

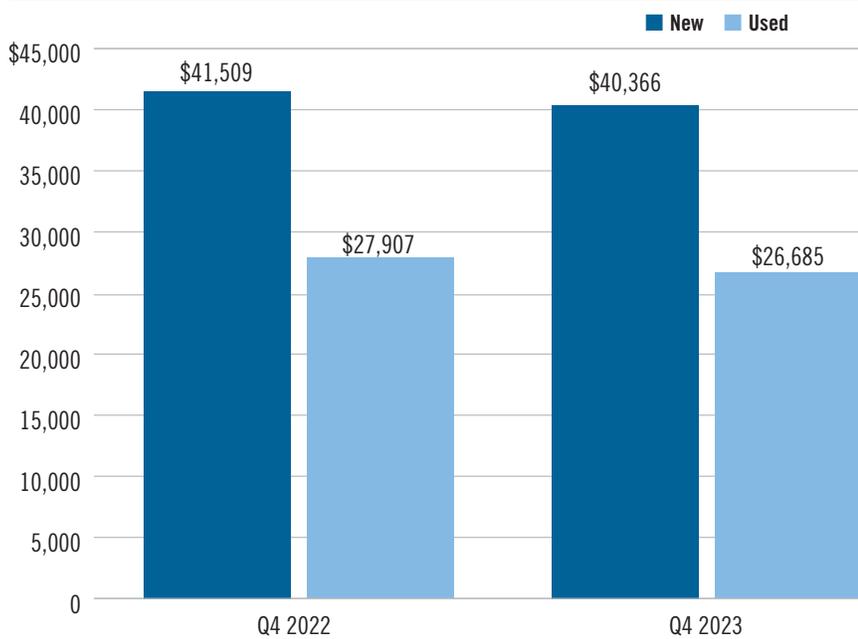


Bureau of Labor Statistics, NADA

Source: Bureau of Labor Statistics, NADA

## New- and Used-Vehicle Consumer

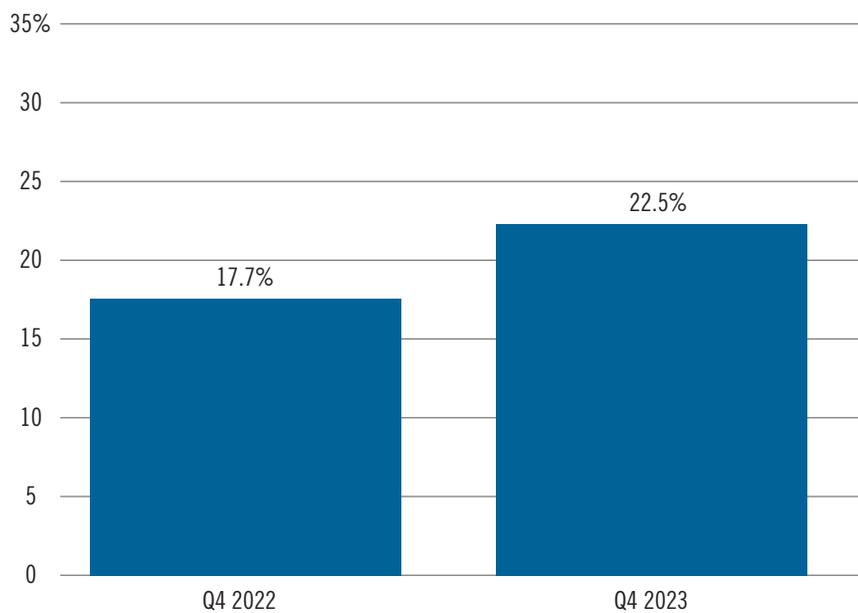
### Average Amount Financed



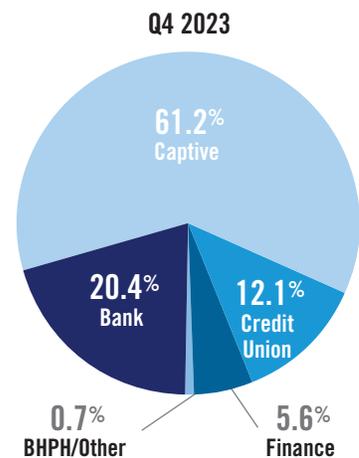
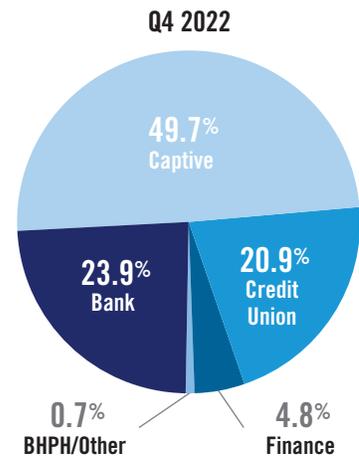
### Credit Score Range

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

### Percentage of New Vehicles Leased



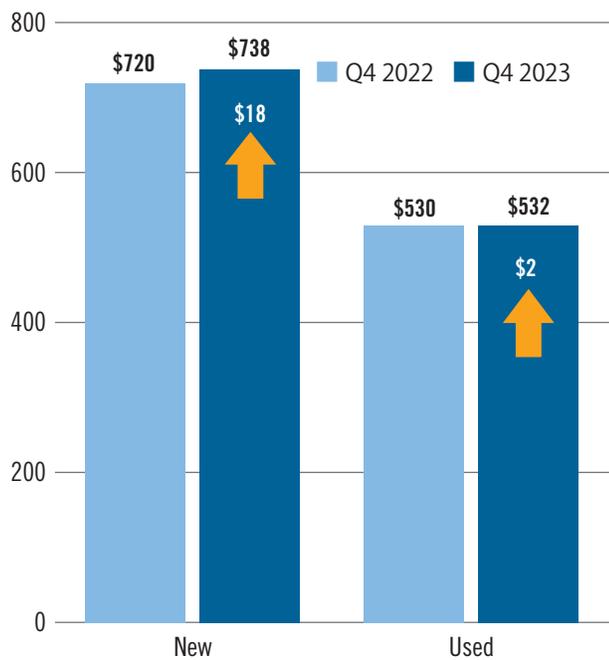
### Market Share of New-Vehicle Financing by Lender Type



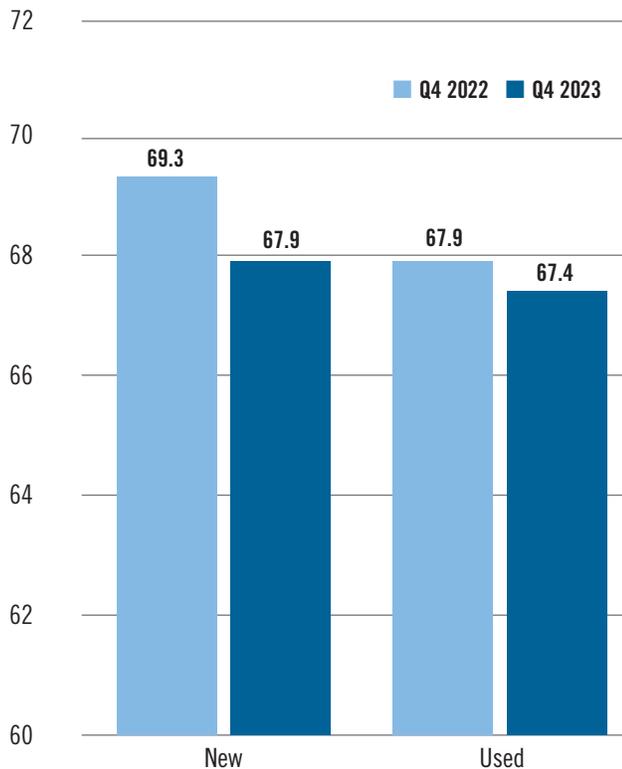
Source for all charts on this page: Experian Automotive. For more information, visit [experian.com/automotive](https://experian.com/automotive).

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

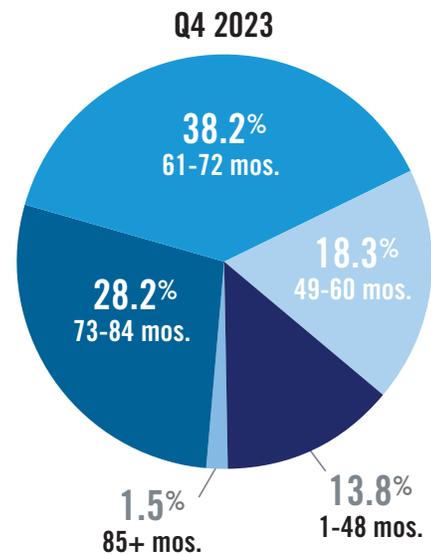
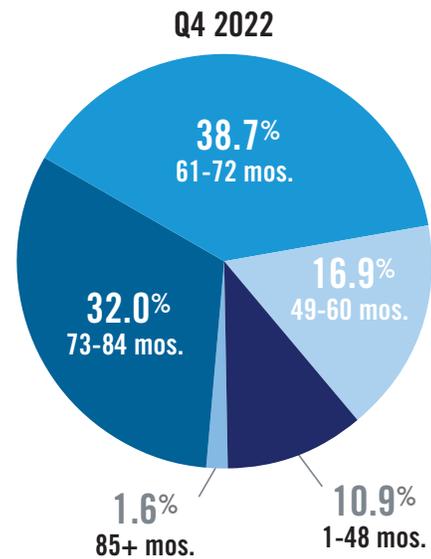
### Average Monthly Loan Payment



### Average Loan Term in Months



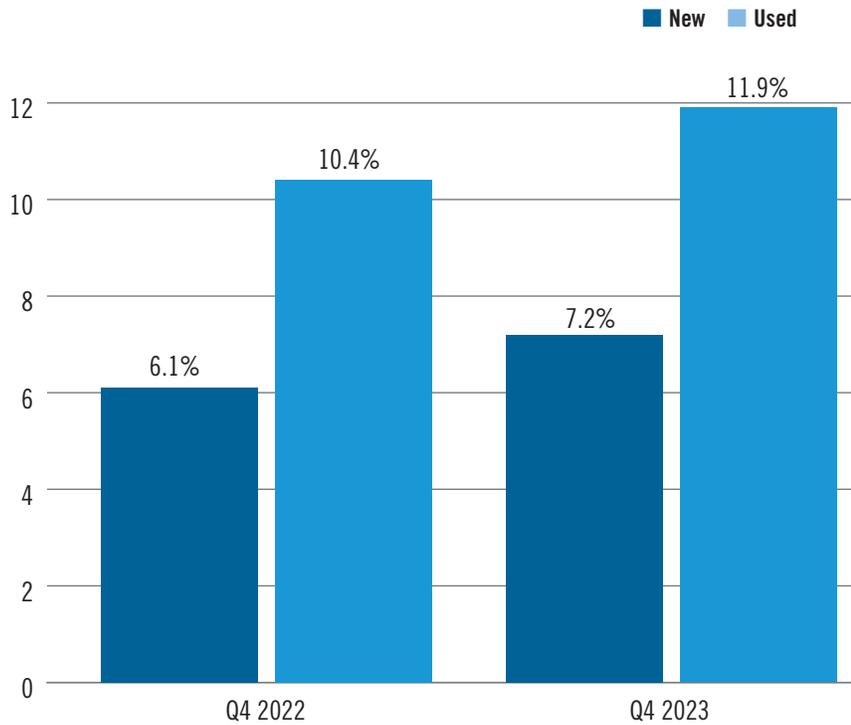
### Share of New-Vehicle Loans by Term Length, in Months



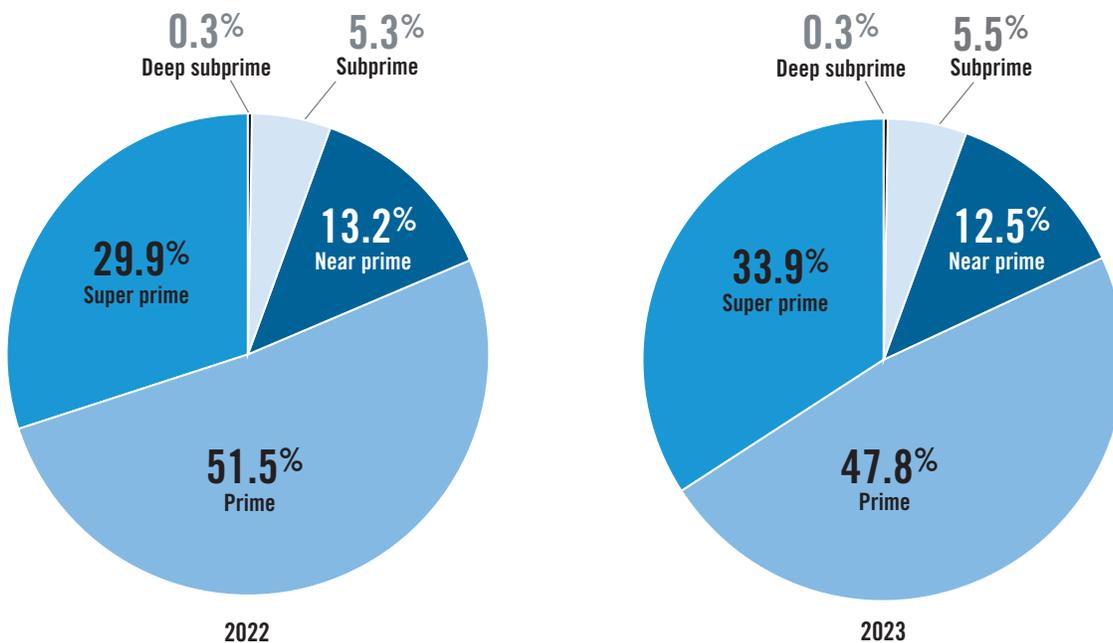
Source for all charts on this page: Experian Automotive. For more information, visit [experian.com/automotive](https://experian.com/automotive).

## 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](https://experian.com/automotive).