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HAIG PARTNERS RELEASES Q4 2024 HAIG REPORT®: AUTO DEALERSHIP M&A ACTIVITY REMAINS HIGH DESPITE POLITICAL AND ECONOMIC HEADWINDS

FORT LAUDERDALE, FL – Haig Partners LLC, the nation’s leading dealership buy-sell advisory firm, has released its Q4 2024 Haig Report®, the longest-published industry report tracking trends in auto retail. The report provides the most useful analysis of auto dealership M&A, blue sky multiples, franchise assessments and the economic trends impacting auto retail.

The Q4 2024 Haig Report® confirms that demand for dealerships remains robust, even as profits normalize, with private and public buyers continuing to pursue acquisitions across all major franchises.

Haig Partners played a key role in 2024, advising on 22 transactions involving [58 dealerships nationwide](#), including record-setting deals across multiple franchises. The firm helped its clients achieve the highest prices ever paid for [BMW](#), [Honda](#) and [Kia](#) dealerships. *(In 2023, record-high values were achieved for [Toyota](#) and [Stellantis](#) dealerships.)*

While uncertainty - including tariffs and fluctuating consumer confidence - has affected some markets, dealership values remain elevated since profits remain high and buyer demand remains strong, particularly for top-performing franchises.

Key Takeaways from the Q4 2024 Haig Report®:

- **Dealership M&A Remains Active:** 510 rooftops traded hands in 2024, making it the fourth-busiest year in auto retail M&A history.
- **Blue Sky Values Hold Strong:** The average publicly traded dealership had an estimated blue sky value of \$20.9 million in 2024— a 14% decline from 2023, but still 122% higher than 2019.
- **Profits Remain Above Pre-Pandemic Levels:** Pre-tax profits per dealership averaged \$4.0 million in 2024, roughly double 2019 levels.
- **Private Buyers Lead the Market:** Private dealership groups accounted for 95% of dealerships acquired, while public groups sought opportunities outside U.S. auto retail.
- **Higher Demand for Certain Franchises:** Toyota, Mazda, Chevrolet and Buick-GMC all saw increases in the blue sky multiples used by buyers when making offers thanks to strong performance in those franchises.
- **Macroeconomic Uncertainty Looms:** New auto tariffs and inflation may impact future valuations.

"As the Q4 2024 Haig Report® demonstrates, dealership M&A remains remarkably strong despite evolving economic and political conditions," said Alan Haig, President of Haig Partners. **"While profits have come off their record highs, they are still nearly double pre-pandemic levels, and buyers continue to aggressively pursue dealerships. We were pleased to help set record high values for several**



franchises in 2024, and the offers that our clients are accepting so far this year prove that sellers can still command attractive valuations, especially those with top-tier franchises."

Franchise-Specific Highlights: Winners and Losers in 2024

Luxury Franchises

- **BMW:** BMW and its dealers expect additional growth in 2025 from ICE SUVs, as the days' supply of BEV and PHEV vehicles has steadily risen across the channel. BMW's technology-neutral "Power of Choice" strategy remains balanced and appeals to both dealers and consumers. .
- **Mercedes-Benz:** Mercedes-Benz remains a highly desirable franchise. One dealer told us, "At Mercedes, there are good years, and then there are great years."
- **Lexus:** Lexus remains a highly desirable brand. These dealerships do not come up for sale very often, so they bring strong blue sky values. Several Lexus dealers that we spoke with recently mentioned that they have just a handful of vehicles on the ground, most of which are presold.
- **Audi:** Sales fell 14.0% due to inventory challenges and an aging lineup. However, new Q5 and A5 models are expected to help in 2025. **Reduced multiple range by 0.50x on low- and high-end of range: 5.5x-6.5x.**
- **Jaguar Land Rover (JLR):** Led all brands with 29.4% year-over-year sales growth, fueled by strong Range Rover and Range Rover Sport performance.
- **Porsche:** Set another consecutive record for the U.S. market with sales increases of 1.0% in 2024. Dealer outlook remains positive overall, but opinions differ on the outlook of profits for 2025.
- **Volvo:** Barring changes in regulations, the brand remains stable. Dealers believe 2025 profits will remain in line with 2024. **Reduced multiple range by 0.75x on low- and high-end of range: 3.0x-4.0x.**
- **Cadillac:** Cadillac dealers are rare in that they are not complaining about their brand's EVs. Cadillac dealerships perform exceedingly well in four states: Texas, California, Florida and Michigan.
- **Acura:** The customer base is aging, leading one current dealer to claim that Acura is "the new Buick." Sales per location have shrunk to concerning levels.
- **Lincoln:** All Lincoln models had a strong Q4, but dealers were especially happy with the Nautilus, which has now become the brand's best-selling model. This franchise, however, needs new vehicle volume to sustain profitability.
- **Infiniti:** There is some excitement within the network around Christian Meunier coming in as the Nissan Americas chairman, but dealers think it will be another difficult year for profits.



Mid-Line Import Franchises

- **Toyota:** Continues to be one of the most in-demand franchises. There are many buyers for these franchises, although some are concerned that Toyota stores have not normalized yet in terms of profits but will eventually. **Increased the high-end of the multiple range by 0.50x and reduced the low-end by 0.50x: 6.5x-8.5x.**
- **Honda:** Sales grew 11.1% in 2024 as inventory returned. The increase in days' supply means profits on new vehicles are retracting and floor plan costs will rise.
- **Subaru:** Sales are up 5.6%, with its U.S.-centric production balance insulating it from tariff risks.
- **Kia:** Kia America experienced a small gain in sales (+1.8%) in 2024, adding another record sales year for the Korean growth machine.
- **Hyundai/Genesis:** Sales increased 4.8% in 2024, setting a fourth consecutive sales record for the OEM in the U.S. A slight multiple reduction due to the OEM's oversight and buy-sell restrictions, which have dampened demand. **Reduced multiple range by 0.25x on low- and high-end of range: 3.75x-4.75x.**
- **Mazda:** Improved sales and profits per location and there is strong customer loyalty. **Increased multiple range by 0.25x on low- and high-end of range: 3.75x-4.75x.**
- **Nissan:** Sales increased 3.8% in 2024, which is good news for an otherwise disappointing year for the brand. We are rooting for Christian Meunier and Vinay Shahani to be successful in their efforts to help Nissan dealers. Now could be a buying opportunity for dealers seeking to add this franchise while values are much lower than in the past.
- **Volkswagen:** 2024 was the fourth highest sales increase among the 23 brands tracked by Haig Partners. VW sales are up 15.2% over 2023.

Domestic Franchises

- **Ford:** Dealerships located in rural or lower-income markets are facing significant affordability challenges. While the overall dealer sentiment remains neutral, most expect slight profit declines over the next year.
- **Chevrolet:** Chevrolet's current lineup is among the best in brand history, and its continued production of affordable vehicles is allowing the OEM to take market share ceded by competitors, like Ford, who have exited the segment. It continues to see strong sales volume, particularly with its large SUVs and mid-size Colorado, which experienced huge gains in Q4. **Increased multiple range by 0.25x on low- and high-end of range: 3.75x-4.75x.**
- **Buick/GMC:** Combined Buick/GMC sales increased an impressive 9.1% in 2024. Buick experienced a 9.5% gain in Q4. It is still offering buyouts to dealers, and we understand a few are



still taking the deals, so throughput for the remaining locations should continue to improve.

Increased multiple range by 0.25x on low- and high-end of range: 3.50x-4.50x.

- **Stellantis (CDJR):** Sales are down 14.6%, and most dealers report feeling that Stellantis has hit bottom and is beginning to recover. Prices have fallen significantly for these dealerships over the past two years, and we think now might be a smart buying opportunity for dealers seeking a value-priced franchise. Same multiple range.

"These franchise-specific trends highlight where dealers are thriving and where challenges exist," Haig noted. **"For sellers, the market remains strong, with buyers continuing to bid aggressively on most franchises. Valuations are tough on brands like Nissan and CDJR today, but opportunistic buyers see challenged brands as an opportunity to "buy low."**

Public and Private Groups Continue to Expand

As we predicted early last year, 2024 was the fourth busiest year for auto retail M&A on record. Private buyers, including a growing number of private equity-backed groups, dominated the market, buying 95% of the dealerships.

Haig Partners' report also underscores the ongoing consolidation in auto retail. In addition to private consolidators, public dealership groups will be acquiring more dealerships, as evidenced by Asbury's pending acquisition of the Herb Chambers Companies, which consists of 33 dealerships, the largest group in New England.

"Consolidation is happening at every level of the industry," added Haig. **"We continue to see strong activity from family-owned dealership groups, private equity-backed buyers and public retailers expanding their portfolios. Dealership owners considering an exit have a window of opportunity to capture strong valuations before market conditions shift."**

Looking Ahead: A Dynamic 2025 for Auto Retail M&A

Haig Partners anticipates another strong year for buy-sells in 2025, as dealership profitability remains well above historical norms and owners evaluate long-term exit strategies. Dealership consolidation will continue, with public groups returning to U.S. acquisitions and private dealers seizing opportunities in underserved or undervalued markets.

"Many dealers who sat on the sidelines waiting for prices to come down are now seeing that opportunities exist," added Haig. **"We believe 2025 will be another busy year for buy-sells, with private and public buyers actively seeking acquisitions."**

The Transportation Freedom Act: A Game Changer for Auto Retail?

In late February 2025, newly elected U.S. Sen. Bernie Moreno, R-Ohio, a former auto dealer, introduced the Transportation Freedom Act, a bill aimed at investing in American auto workers while making cars



more affordable for everyday Americans by eliminating government mandates that have driven up vehicle prices. The Transportation Freedom Act is endorsed by Sens. Jim Banks, R-Ind.; Tim Sheehy, R-Mont.; and Jim Justice, R-W.Va., and supported by General Motors, Stellantis, Toyota, the National Automobile Dealers Association (NADA), the Alliance for Automotive Innovation, the American Trucking Associations and others.

Key Provisions of the Bill:

- **200% Tax Deduction for U.S. Auto Workers' Wages:** Provides a historic investment in American auto workers in the form of a 200% tax deduction for wages paid to American auto workers up to \$150,000 while preventing any company from using the funds saved for stock buybacks. This could support more auto manufacturing in the U.S.
- **Elimination of Regulatory Mandates:** Lower vehicle prices for consumers by eliminating burdensome mandates, such as the EPA's 'tailpipe rule' and California's zero-emission vehicle mandate, which have made cars unaffordable for everyday Americans.
- **Saving Money by Streamlining:** By streamlining the nation's regulatory process, the federal government can save substantial amounts of money and time.

Industry Impact:

- Many dealership owners support the bill, as it could help stabilize vehicle affordability and reduce regulatory burdens that affect dealership profitability and valuations.
- However, some industry experts warn that rolling back emissions mandates could slow EV adoption and hurt consumer demand for green vehicles.

"We have seen vehicle affordability become a major concern for many American families," said Haig. **"The Transportation Freedom Act could have a major impact on dealership profitability, inventory strategies and future valuations. While it remains to be seen whether it will pass, dealers should stay informed about potential changes that could reshape the retail landscape."**

Now Is the Time to Evaluate Your Options

As we enter 2025, the auto retail industry remains strong for sellers, but market conditions can shift quickly. **"The dealership buy-sell market remains highly active, and we continue to see strong offers for dealerships across the country,"** said Haig. **"While some owners have been waiting for the 'perfect time' to sell, history has shown that the best opportunities often come when buyers are motivated and values are still strong. Our team at Haig Partners has the expertise, transaction history and industry relationships to help dealers maximize the value of their businesses."**

Dealership owners considering selling or divesting select stores – now is the time to evaluate your options. The team at Haig Partners has expertise, transaction history and data and deep industry relationships to help owners understand the value of their businesses and navigate the best path



forward. We invite dealers to have a confidential, no-obligation conversation with us to explore how we can help you maximize the value of your life's work®.

About The Haig Report®

The [Haig Report®](#), the longest-published quarterly report tracking trends in auto retail and their impact on dealership values, includes data and analysis on the performance of auto dealerships, discusses noteworthy events impacting the automotive retail industry, identifies trends in the M&A market for dealerships, provides guidance on estimated value ranges for different franchises and shares an outlook for the automotive retail buy-sell market. The Haig Report® is based on data gathered from reputable public sources and interviews with leading dealer groups and dealers, bankers, lawyers and accountants who specialize in auto retail.

About Haig Partners

[Haig Partners](#) is a leading buy-sell advisory firm that helps owners of higher-value auto, truck, RV and powersports dealerships maximize the value of their businesses when they are ready to sell. The team at Haig Partners has advised on the purchase or sale of more than 501 dealerships with a total value of over \$10 billion. It has represented 28 dealership groups that qualify for the Top 150 Dealership Groups list published by Automotive News, more than any other firm. Clients of Haig Partners benefit from the group's collective experience as previous executives with leading companies such as Ally Financial, AutoNation, Bank of America, Credit Suisse, Deloitte, FORVIS, J.P. Morgan, the Sewell Automotive Companies and Toyota Financial Services. Leveraging its unmatched expertise and extensive relationships, Haig Partners guides clients to successful outcomes through a confidential and customized sales process. The firm authors [The Haig Report®](#), the longest-published quarterly report that tracks trends in auto retail and their impact on dealership values, and co-authors NADA's Guide, "Buying and Selling a Dealership." Haig Partners team members are frequent speakers at industry conferences and are regularly quoted in reputable media outlets, including Reuters, Forbes, The Wall Street Journal, The New York Times, CNBC, BBC, Automotive News, Wards, CarDealershipGuy and CBT News. For more information, visit <https://www.haigpartners.com>.