



HAIG PARTNERS Q3 2025 HAIG REPORT®: DEALERSHIP PROFITS REMAIN NEAR RECORD HIGHS, BUY-SELLS REBOUND AS BUYERS AND SELLERS RETURN TO THE TABLE

Fort Lauderdale, FL. – November 17, 2025 – The nation’s auto retailers have once again defied expectations. According to the newly released [Q3 2025 Haig Report®](#) from Haig Partners, dealership profits rose for the second consecutive quarter, buy-sell activity rebounded sharply and valuations remain near record highs, signaling continued optimism for 2026.

“Most dealers we speak with are optimistic about the future,” said Alan Haig, President and Founder of Haig Partners. “Despite tariffs and struggles at some brands, average profits remain more than twice pre-pandemic levels, and both buyers and sellers are leaning in again. Confidence is back in the market and sellers can still receive near peak values for their dealerships.”

Key Highlights from the [Q3 2025 Haig Report®](#):

- **Profits Remain Robust:** Average pre-tax profits per public dealership increased 13.0% in Q3 2025 versus Q3 2024, powered by strong fixed operations growth (+8.3%) and continued growth in F&I.
- **Blue Sky Values Rise:** Average blue sky value per dealership climbed 7.3% since year-end 2024 due to a lift in profits and strong demand from buyers.
- **Buy-Sell Activity Accelerated in Q3:** 149 dealerships traded hands in Q3, a strong rebound from the slow start of 2025 returning to the same level of sales we saw in Q3 2024.
- **Active Buyer Pool:** Both private and public groups are back in acquisition mode. Publics completed major deals, including Asbury’s \$1.3 billion purchase of the Herb Chambers Companies, while private groups pursued strategic tuck-ins and smaller platform acquisitions.
- **Franchise Standouts:** **Lexus** continues to command top-tier multiples (9.0x–10.0x), while **Porsche** multiples eased slightly amid product, margin and facility challenges.
- **Value-Buyers Are Entering the Market:** The pandemic created conditions that allowed all franchises to thrive, so there were few “deals” available to buyers. In 2025, however, we are seeing a pick up in sales of CDJR, Nissan and other franchises that are being divested by groups who have become frustrated with their performance. These dealerships are trading at lower prices than in the past, reflecting their lower profits.
- **Buy-Sell Outlook:** With M&A activity regaining momentum, Haig Partners forecasts that **approximately 450 rooftops** will change hands in 2025, and perhaps more in 2026. Inbound calls from sellers have picked up in the fourth quarter. That means a higher supply of dealerships is coming to market in the first half of 2026. As a result of strong demand and rising supply, the outlook for buy-sells remains robust.

“Buyers appear to have overcome their hesitations earlier in the year, worried about the results of the election and tariffs,” said Haig. “Sellers are again finding strong values, and we’re seeing both strategic divestitures and full exits as families look to capture near-peak valuations.”



Q3 2025 Haig Report® Franchise Feature: *Ford: Short-Term Pressure, Long-Term Potential*

Ford dealers continue to navigate headwinds from quality issues, a product gap and past EV missteps, yet the brand's fundamentals remain strong. Its truck-driven business model, anchored by the F-Series and expanding Ford Pro commercial division, continues to deliver robust profits and steady service volume. According to John Murphy, Managing Director at Haig Partners, "Patient investors are taking the long view. Ford's mix of high-margin trucks and growing commercial demand offers meaningful upside for disciplined buyers who understand where the brand is headed."

Murphy added that dealership buyers increasingly see today's Ford valuations as an attractive entry point, especially ahead of the next generation of high-volume truck launches in 2027–2028.

A Market Rebalanced – and Renewed Opportunity for Dealership Owners

While economic noise persists, including tariffs and a choppy labor market, dealership fundamentals remain strong. The Atlanta Fed's Q3 GDP estimate of 3.9% growth, combined with stable unemployment and modest rate cuts, signaled a continued recovery from weak economic conditions in Q1 2025.

Dealers are increasingly optimistic that the post-pandemic "new normal" of higher profitability is here to stay. Fixed operations strength, high F&I income and a rationalized inventory environment have redefined the financial model for retailers, with policy shifts, including the revocation of CARB waivers, allowing dealers to sell what customers want.

The Buy-Sell Outlook: A Return to Normal, Not a Retreat

With dealership earnings still roughly 2x pre-pandemic levels, Haig Partners expects M&A volumes to be in a healthy range of 400–500 rooftops in 2025, with a possible lift in 2026. Private capital remains active, OEM restrictions are easing and the removal of CARB waivers has lifted valuations in key markets. "We're now in a rational market, one where both buyers and sellers can win," said Haig. "The next wave of deals will be driven by strategy, not speculation."

In Q3 2025, Haig Partners [advised on the sale of thirteen dealerships](#), including the [second-largest dealership group of the year](#), began marketing dozens more, and maintained an active pipeline that positions the firm to set additional valuation records in 2026, continuing its streak of record-setting transactions for franchises including **BMW, Toyota, Honda, Kia, CDJR and Mazda**.

As dealership profits and values remain near record highs, there has never been a more important time for owners to understand the true value of their business. Many dealers are receiving direct offers or calls from buyers, but without the right advisor, they risk selling below market and missing the opportunity to secure the reward their life's work deserves. Haig Partners consistently achieves superior outcomes for families wanting to sell their dealership, backed by the industry's deepest buyer relationships, the most comprehensive data on dealership values and a proven process that can result in record-setting results. In recent years, the team at Haig Partners has assisted our clients owning BMW, CDJR, Honda, Kia, Mazda and Toyota dealerships to receive the highest blue sky values ever paid for these franchises. Dealers who want to understand market trends, learn the value of their dealership or



ensure they're maximizing every dollar of their legacy should [contact Haig Partners](#) for a confidential conversation.

Dealers considering growth in 2026, we invite you to the [Haig Partners Maximizing Value Conference](#) being held at NADA 2026 in Las Vegas. The core theme of the conference is “**What to Buy and How to Grow**” and will feature some well known names in the industry providing insights including:

- **What NADA is Doing to Help Dealers** presented by Mike Stanton, NADA President & CEO
- **Dealership Buy-Sell Update** presented by Alan Haig, President and Founder of Haig Partners
- **What Franchises to Buy in 2026** presented by John Murphy, Managing Director with Haig Partners
- **NADA 20 Group Panel: Best Ideas from 20 Groups to Improve Profits** moderated by Yossi Levi, Founder and CEO of Car Dealership Guy
- **Investment Thesis for Acquiring Kia Dealerships** presented by Greg Grulikowski, Executive Director, Retail Development Representation, Kia America
- **How to Build a #1 Volume Dealership in the U.S.** Rita Case, 2024 Time Dealer of the Year and President & CEO of Rick Case Automotive Group | #1 Honda Dealership in the World and #1 VW Dealership in the World with Largest Facility.
- **Investment Thesis for Acquiring Honda Dealerships** presented by Daryl Bazemore, Assistant Vice President, Auto Sales Strategy, American Honda Motor Co., Inc.

The event is being held at the Wynn and exclusively sponsored by Ally and Car Dealership Guy. Attendance is free and is limited to dealers and executive dealer management. [Learn more or register here.](#)

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 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 535 dealerships and has represented 31 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 leading industry 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, and CarDealershipGuy. For more information, <https://www.haigpartners.com>.

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