



Q1
2026

Presidio Perspectives:

Dealership M&A Market Update

FIRST QUARTER 2026

Meet the Team

Our team has an exceptional breadth and depth of experience in the auto retail and technologies sectors as well as deep relationships in the broader corporate and financial communities. Our mission is to relentlessly put our clients' needs first.



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Principal



Q1 2026 DEALERSHIP M&A MARKET UPDATE

The Presidio Group's automotive dealership valuation expertise and insights on the latest trends in mergers and acquisitions are informed, in part, by our work with many of the country's biggest and most influential dealership groups. These relationships give us an insider's view of how experienced and sophisticated operators value dealerships. Our comprehensive analysis includes:

[Overall Market Update](#) | [Brand Watch](#) | [Presidio Valuation Index](#) | [Presidio's Valuation Matrix Spotlight](#)

Overall Market Update

The dealership buy-sell market opened 2026 with a sharp rebound in transaction activity from year-earlier levels dampened by 2024's election-year slowdown.

Given deal pace reported so far, The Presidio Group estimates transactions for the first quarter will jump 67% to 120, involving about 175 dealerships. If that holds with all closings tallied, it will mark a record first quarter since rigorous industry deal tracking began.

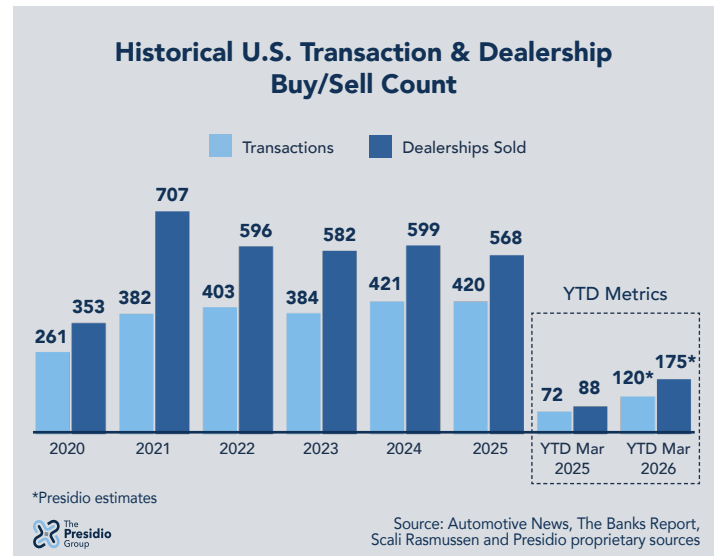
"The higher transaction volume we saw in the first quarter underscores how active this market remains," said Presidio President George Karolis. "A lot of dealmaking is happening to start the year, and that reflects both strong buyer interest and more owners stepping forward to explore selling."

Other key themes from the first quarter include:

- **Acquisition demand still far exceeds supply.** Even with more deals coming to market, the buyer pool outweighs the availability of top-tier stores.
- **A cautious tone from buyers is emerging.** The Iran war, weaker consumer confidence and softer earnings are prompting some buyers to apply greater scrutiny to potential deals.
- **Transaction outcomes are diverging according to brand and market.** Dealerships representing weaker brands or in slower-growth markets face longer timelines and fewer bidders.
- **Buyers continue their flight to quality.** Luxury and top import stores, particularly in attractive markets, are drawing increasing interest and premium pricing.

Presidio's own activity level reinforces the market's underlying momentum. The firm completed a record number of transactions in 2026's first quarter, and its pipeline of pending deals remains at an all-time high. Presidio continues to field a high volume of inquiries from dealers on both the buy and sell sides, signaling still-high transaction interest.

Appetite is strongest in large growing markets and for luxury and top-tier import brands such as Lexus, Mercedes-Benz, BMW, Toyota, Honda and Subaru. This has been the case for a while, fueling accelerated consolidation rates among luxury stores and in the largest U.S. metro areas.



Still, with growing recent pressure on dealership profitability, buyers have become more selective, taking longer to evaluate opportunities and prioritizing strategic fit.

"That caution is showing up most clearly in how buyers differentiate between brands and locations," Karolis said. "Stores representing desirable brands in growth markets continue to draw robust interest, while others face a tougher reception."

When target dealerships align closely with buyer objectives, competition can be intense. Buyers are often willing to step up on pricing and terms rather than risk missing out on a scarce, high-quality asset. By contrast, sales involving less-desirable brands or in slow-growth or shrinking markets face more scrutiny, fewer bidders and often softer pricing.

The result is a bifurcating market. For top assets, intense buyer competition continues to support valuations and even push deal pricing higher. Buyers across the board are scrutinizing target dealerships' capital needs, earnings durability and ability to withstand prolonged headwinds.

Buyer-seller imbalance continues to shape M&A activity.

In the Presidio Year-End 2025 Dealer Direction Survey, 59% of respondents said they want to buy in the next year and are focused on top brands in growth markets. While that per-

centage may not be the same across the total U.S. dealer population, it signals acquisition intent that far exceeds the roughly 400 deals happening annually. There are thousands of interested buyers each year but just hundreds of sellers. The imbalance helps explain resilient valuations for coveted dealerships despite softer earnings and a more cautious operating backdrop.

The dynamic also supports continued consolidation in a dealership landscape that is still fragmented even after the M&A surge of recent years.

The 150 largest dealership groups in the U.S., as tracked by Presidio and determined by total dealership counts, have seen their collective share of U.S. franchised stores increase by 3.5 percentage points since 2021. But they still held just under 27% of all dealerships at year-end 2025.

Patterns revealed by Presidio's data are worth calling out. Store-count share gains by the top 150 are narrowing, from annual increases of more than a percentage point at year-end 2022 and 2023, to half that for 2024 and 2025. The top 150 groups also divested 378 stores during the last four years.

It points to growing portfolio optimization among the biggest retailers. Many large public and private dealers are divesting stores representing certain brands in existing markets or entire platforms in less strategic markets. They then redeploy capital to buy higher-volume stores in desirable markets or areas better complementing their footprints.

Presidio experts believe such portfolio management will be a key strategy for many years ahead. After all, at today's pace of consolidation, it would take several decades to double the top 150's store-count share.

The six public dealership groups collectively divested 39 U.S. dealerships in 2025, their highest level of divestiture activity in recent years. They also made selective acquisitions, reflecting a strategic shift toward improving portfolio quality rather than simply expanding store count.

As an example, Group 1 Automotive Inc. in the U.S. sold four smaller dealerships in noncore locations in 2025 but also acquired four larger, highly desired luxury stores. In one of those deals, Presidio advised Group 1 on its acquisition last year of Mercedes-Benz of Buckhead in Atlanta.

Public group CEOs have said they continue to view acquisitions as both a growth opportunity in 2026 and part of a balanced capital allocation strategy that also includes share repurchases.

"There are opportunities that are coming to the market," AutoNation Inc. CEO Michael Manley said in February. The dealership M&A market "is reasonably buoyant in my view."

For Lithia Motors Inc., which has leaned heavily on M&A as a growth lever, "strategic acquisitions remain a core pillar and a key differentiator," CEO Bryan DeBoer said in February. "Today, our cash engine and unique ecosystem give us the flexibility to both accelerate buybacks and continue to grow through high-return acquisitions."

Growth ambitions by the public and other consolidators continue to be supported by several years of above-normal profitability that ma-

terially expanded their financial capacity, creating a self-sustaining cycle supporting acquisition activity. At year-end 2025, the six public groups had total available liquidity of \$7.6 billion, nearly double 2019's total.

Expanded liquidity gives buyers flexibility for M&A even when conditions grow more challenging, supporting a structurally higher level of industry dealmaking than seen prior to 2020.

While balance-sheet strength bolsters Presidio's strong M&A outlook for 2026, it's just one of many factors. Even the notes of caution emerging recently could be a catalyst that brings more sellers to market, Karolis said. Owners nearing retirement or seeking to monetize while valuations are high could be motivated to sell.

"We've seen this movie before," Karolis said. "Markets get more uncertain, buyers get more careful, and deals take more work. But the demand is still there, and the gap between the best assets and everything else is only widening."



"Stores representing desirable brands in growth markets continue to draw robust interest, while others face a tougher reception"

— George Karolis, president of The Presidio Group



We're watching diverging brand interest — and Toyota

A split is taking hold in the buy-sell market. Amid shrinking vehicle profitability and rising economic uncertainty, buyer interest is diverging more sharply. Demand has intensified around high-quality brands, countered by greater selectivity or even waning interest for other brands.

Presidio updates brand-level valuation parameters twice a year, in our second- and fourth-quarter M&A reports. Changes reflect dealer feedback shared with Presidio's transaction team, proprietary transaction data, brand sentiment captured in dealer surveys and sales, inventory and incentive performance.

This quarter, we highlight brands drawing higher buyer interest or diminished demand in the current market. These brands could be considered for future upgrades or downgrades as market conditions evolve.

Among brands drawing the most consistent buyer interest, **Lexus, BMW** and **Mercedes-Benz** continue to perform well, supported by inventory discipline and strong per-store new-vehicle sales. Even with U.S. sales down modestly in the first quarter of 2026 — 2.5% for Lexus, 3.9% for BMW and 3.6% for Mercedes-Benz — their declines were narrower than the industry's 6.2% drop. These brands are benefiting from acquisitive dealers' flight to quality.

Select volume brands — **Kia, Honda, Subaru, Ford, Chevrolet, GMC** and **Cadillac** — also are drawing steady buyer attention, particularly in attractive markets. While their first-quarter sales were uneven, it was against the backdrop of overall industry decline. Those brands held a healthy share of the industry's 2025 retail revenue pool, and inventory levels for most were at or below the industry days' supply average in April. If positive trends continue, guidelines could be raised for some of these brands.

By contrast, interest has softened for brands facing volume pressure, weak product momentum or supply-demand

imbalance: **Volkswagen, Lincoln, Volvo** and **Infiniti**. First-quarter sales fell for all four. All but Infiniti carried high inventory levels as of April, and all held relatively small shares of the 2025 retail revenue pool, with share levels dipping from 2024 for all but Lincoln. These brands merit scrutiny when Presidio considers changes to its valuation guidelines.

Audi is more mixed. Some buyers anticipate a product-cycle recovery while others remain cautious. Audi's U.S. sales fell 30.0% in the first quarter, and its share of the 2025 retail revenue pool shrank meaningfully. With new product coming and a strong history, Audi bears watching for signs of improvement or stall.

Toyota does not fit the standard mold for upgrade or downgrade consideration, but the brand warrants discussion as an outlier. Toyota stands apart from other brands largely because of the intensity of buyer demand it attracts. Acquisition interest is higher than ever from a broad array of dealers, fueled by the brand's position at or near the top of many industry operating metrics.

Toyota is the industry's perennial throughput leader with U.S. per-store new-vehicle sales of 1,736 in 2025, up 8%. Toyota's steady inventory management helps dealers turn vehicles quickly and minimize discounting even as industry sales have softened. Vehicle supply stood at 53 days in April, among the industry's lowest.

Most notably, Toyota's OEM-dealer relationship is second to none. As such, it is no surprise dealers have named Toyota No. 1 on the Presidio Brand Desirability Ranking in every Presidio survey since they began in 2023.

In many cases, Toyota stores trade like top luxury-brand stores, with valuations leaving little room for error if inventory climbs and margins narrow. Going forward, Toyota's valuation guidelines relative to brand performance bear watching.

Brands on Our Radar: Divergence Accelerating

More Competitive



More Challenged



TOYOTA

Highly desirable but....

Current pricing reflects buyer exuberance

Luxury stores draw heightened buyer interest

Luxury dealerships are increasingly the central focus of high-stakes dealership M&A activity, drawing outsized buyer attention and accounting for a growing share of U.S. transactions, especially among large consolidators.

Capital allocation, particularly in large metro markets, is often concentrated on buying luxury-brand stores. Ownership patterns reinforce that: Public dealership groups own roughly 5% of all U.S. franchised dealerships but 19% of luxury-brand stores. The 150 largest dealership groups in the U.S., as determined by The Presidio Group's proprietary tracking, own 27%

of all franchised dealerships but 51% of luxury stores.

The data shows how decisively buyer sentiment has tilted toward luxury, particularly in growth markets with strong long-term demand fundamentals.

"The ownership data makes it clear where acquirers are placing their bets," said George Karolis, Presidio president. "Luxury dealerships are where demand, investment and long-term market confidence

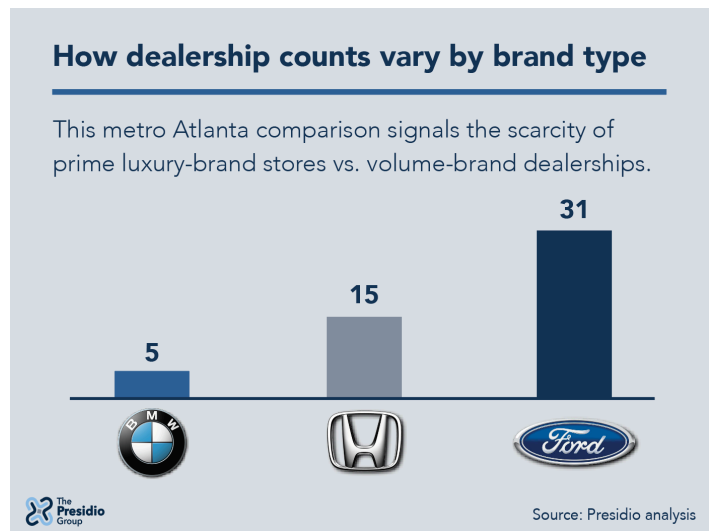
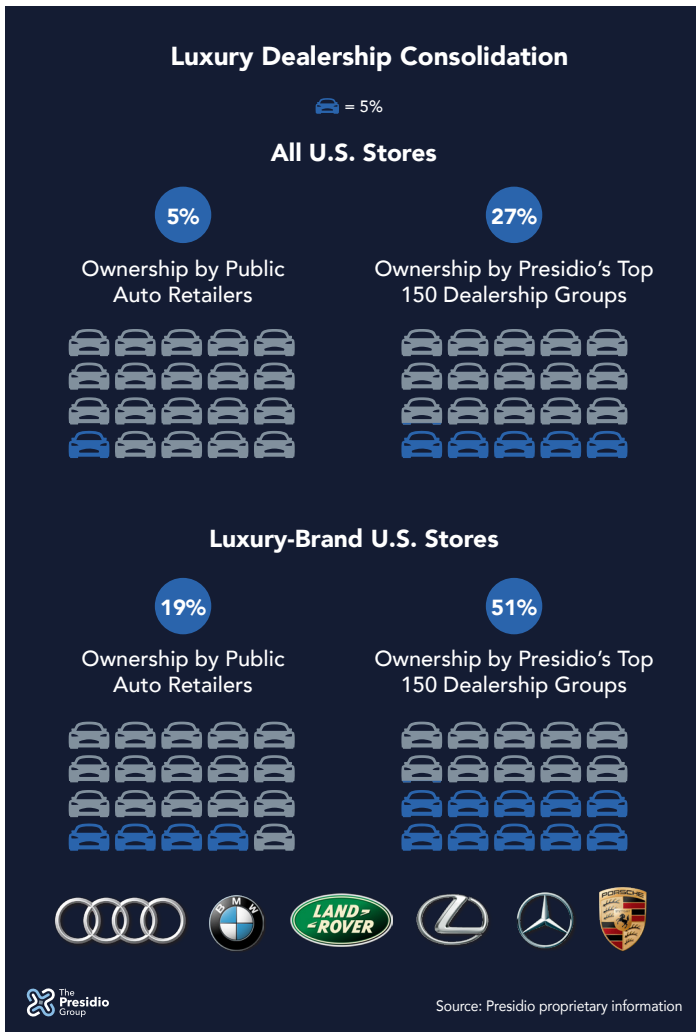
are converging, with those stores increasingly controlled by well-capitalized groups that view luxury outlets in strong metro markets as the most consistent and highest-profit earnings profiles in the business."

Growing ownership concentration, combined with lower dealership counts for luxury marques, also creates scarcity. Leading luxury brands typically operate with a quarter or fewer of the outlets of mass-market brands. As of Jan. 1, Lexus, BMW and Mercedes-Benz dealers operated 244, 351 and 386 U.S. stores, respectively, compared with 1,236 Toyota stores, 1,072 Honda stores and 2,810 Ford stores.

Luxury stores are often acquired by large public and private consolidators that tend to hold high-quality assets for the long term, further limiting the number of such outlets coming to market. The combination of low luxury store counts and high consolidator ownership is most evident in large metro markets. In Atlanta, BMW has five outlets, four

Takeaway: Luxury dealerships are the most competitive assets in auto retail M&A. Here's why:

- Increasingly concentrated ownership
- More big public and private consolidators
- Limited luxury-store supply
- Location bias toward biggest metros and Sun Belt
- Fixed-ops-fueled earnings
- Higher retention of pandemic profit levels



of which are owned by public groups, compared with 15 Honda stores and 31 Ford stores.

Half of U.S. luxury-brand dealerships are in the country's 30 largest metro markets, where income levels and population growth support healthy long-term operating performance. In those metros, Presidio's top 150 groups, determined by total dealership counts, own 55% of luxury locations, while public groups own 28%.

Such numbers reflect strong demand for luxury-brand assets, especially in markets with the most supportive consumer demand fundamentals.

Florida and Texas are two examples. Luxury ownership by the biggest retailers is even more pronounced in those states, among the most sought-after locations for luxury acquisitions. Presidio's top 150 groups own 67% of luxury dealerships in Florida and Texas, including 29% that are owned by the publics. It reflects how acquisition focus has converged around premium brands in high-growth Sun Belt markets.

Profitability data also supports the case for luxury dealerships, which saw some of the industry's biggest earnings gains during the coronavirus pandemic. According to Presidio-NCM Average Dealership Profitability Benchmark data, the luxury segment has retained more of those profits, posting smaller declines from the peak earnings recorded during the pandemic compared with larger drops experienced by dealerships in the domestic and import segments.

Luxury stores also benefit from large fixed-operations businesses, the most stable and recurring profit engine for dealership groups.

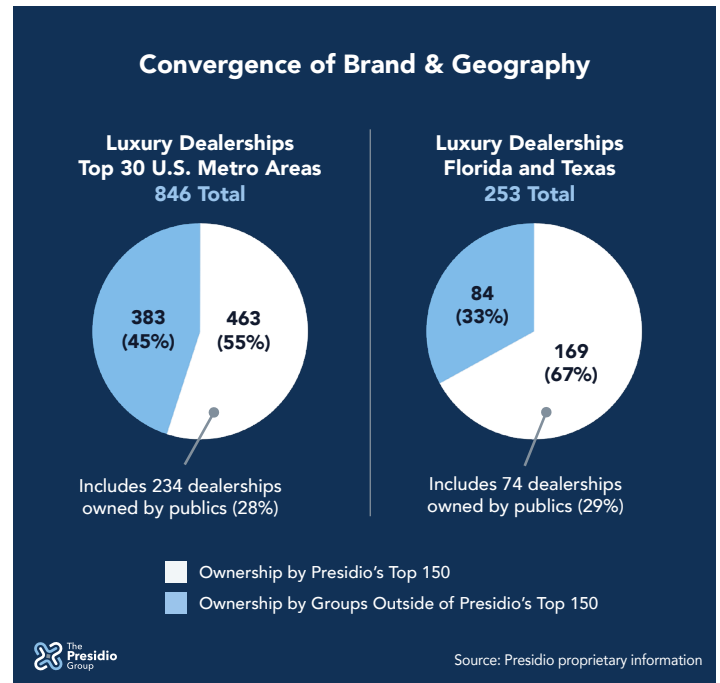
The average luxury store generated 46% more in fixed gross profit than the average domestic dealership and 50% more than the average import store. The higher units-in-operation counts that are typical for luxury stores support a larger base of repeat service and warranty work.

Luxury stores are further boosted by the industry's best average repair order value, 65% higher than domestic stores and more than double import stores in 2025.

Accordingly, dealership buyers view luxury stores as offering the industry's most consistent earnings profiles, even as volatility elsewhere in auto retail has increased.

Buyer sentiment shared with Presidio and reflected in our surveys further supports a growing preference for luxury. In the Presidio Year-End 2025 Dealer Direction Survey, four of the seven most desirable brands making up Presidio's Magnificent Seven ranking were luxury marques — Lexus, Mercedes-Benz, BMW and Porsche.

Demand for luxury dealerships has remained resilient, even as broader M&A enthusiasm has cooled somewhat



amid rising geopolitical and economic uncertainty this spring. Buyers continue to compete aggressively for leading luxury-brand stores in affluent, high-growth markets, with values largely holding and, in some cases, improving.

Recent deals shepherded by Presidio demonstrate sustained buyer appetite for high-quality luxury clusters. They include MileOne Autogroup's February acquisition of Asbury Automotive Group's six-dealership Plaza Motors platform in St. Louis, RBM of Atlanta's February purchase of three stores in Greenville, S.C., and LAPIS Auto Group's March buy of a four-store luxury-heavy Northern California portfolio.

Those purchases gave buyers immediate scale and a strong mix of premium brands in established metro markets — qualities firmly on buyers' priority lists.

Supply-demand imbalance reinforces a strong sales outlook for well-located luxury dealerships.

"The number of buyers still far exceeds the number of quality luxury assets available at any given time," Karolis said. "That imbalance should continue to support competition and values for the strongest luxury dealerships, even as buyers become more selective."

Ultimately, luxury consolidation trends show little sign of slowing. When desirable luxury stores come to market, buyers likely will be motivated to bid aggressively.

"While uncertainty can change buyer behavior, it hasn't impacted where buyers want to deploy capital," Karolis said. "Luxury dealerships in the right metro markets remain the assets buyers are most willing to compete for."

The Presidio Valuation Index

When valuing a dealership, it’s all about expected normalized future earnings, which typically influence 80% of the equation for mainstream brands. Presidio considers this when determining blue-sky earnings multiples and our brand revenue multipliers, which are based on earnings as a percentage of dealership revenue. Multiples have not changed much the past two decades, but dealership earnings have grown and varied dramatically. Predicting sustainable earnings is a critical part of the calculation, particularly in recent years when dealership profitability has been seeking its new normal. Sustainability of earnings varies significantly by brand and often geography.

Average dealership profit dropped 20% in 2023 and by more than 24% in 2024 before rising 6.3% in 2025. The average store’s profit then dipped by 11.2% in the first quarter of 2026. We estimate that net profit as a percentage of sales ranges across brand segments as follows:

Luxury brands: 4-7% | Top-tier import brands: 3-5% | Domestic/Other value brands: 1-3%

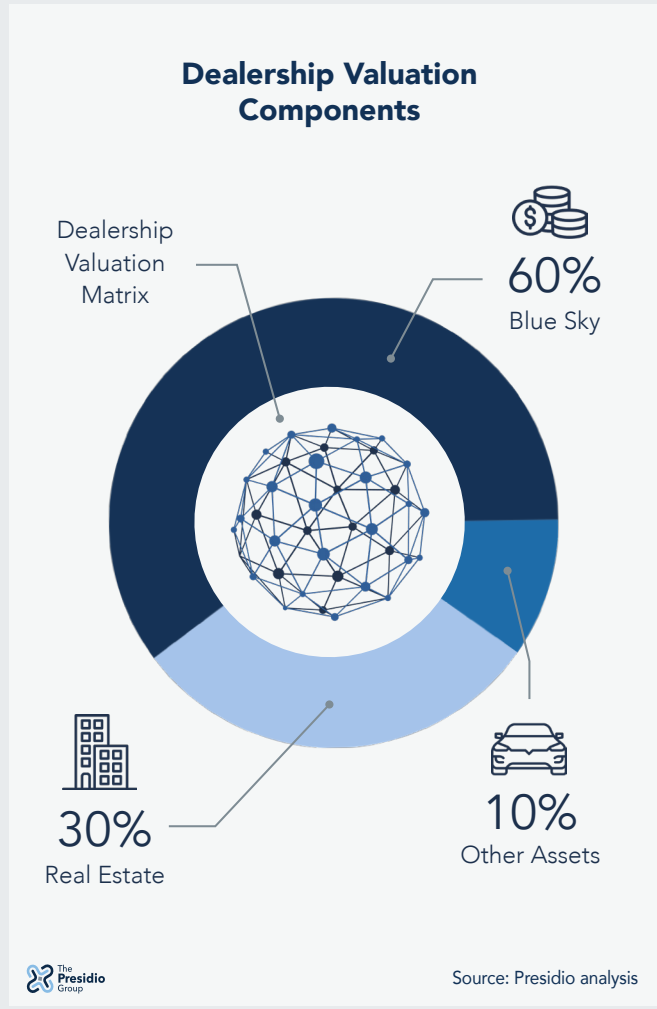
Revenue multipliers help eliminate volatility associated with changes in dealership earnings and are labeled on the following Presidio Valuation Index page as “blue sky as a % of revenue range.” Revenue multipliers are a great barometer for estimating initial dealership valuation as they help neutralize earnings volatility and associated unknowns.

Dealership Valuation Overview and Methodology

The Presidio team believes every dealership is unique and that the industrywide standard of applying a blue-sky multiple to earnings lacks the sophistication required to determine a dealership’s market value. Solely focusing on blue sky ignores about 40 percent of the total investment represented by real estate and other assets. The symbiotic relationship among these components correlates to a dealership’s total cash flow and, ultimately, return on investment.











Presidio has created an index that includes three pillars of valuation — blue-sky earnings multiples, a multiplier based on a percentage of dealership revenue and a return on investment calculation — and uses other key factors such as a brand’s network size to help stakeholders triangulate an estimated value of a dealership.

Presidio evaluates each brand on the three pillars twice a year and revises multiples or other factors as needed. While we believe our approach helps triangulate value, it’s important to note that our guide is still simply a guide. Anyone looking to sell or buy dealerships should consider using experts to conduct a deeper evaluation to determine value. For more information on Presidio’s valuation methodology, go here: <https://thepresidiogroup.com/valuationmethodology>



The Presidio Valuation Index

The Presidio Valuation Index uses three pillars of valuation to help estimate dealership value by brand. We adjust brand-level guidelines twice a year, after the second and fourth quarters. Those valuation measures are unchanged in this report. We did update dealership counts and new-vehicle sales throughput for each brand as of Jan. 1, 2026. We also are identifying Audi, Infiniti, Lincoln, Volkswagen and Volvo as more challenged brands on our radar, meaning valuation guideline changes could be considered next quarter. Other brands — BMW, Cadillac, Chevrolet, Ford, GMC, Honda, Kia, Lexus, Mercedes-Benz and Subaru — are trending positively.

Presidio Valuation Pillars →	Blue Sky as % of Revenue Range	Blue-Sky Multiple Range	Average Estimated ROI	Dealership Count on Jan. 1, 2026	2025 New-Vehicle Volume/Dealership
 Lexus	48% - 62%	9.0 - 10.0	<10%	244	1,518
 Porsche	52% - 67%	8.0 - 9.5	↑	204	376
 Mercedes-Benz	42% - 52%	8.0 - 9.5		386	891
 BMW	40% - 50%	7.75 - 9.0		351	1,108
 TOYOTA	38% - 48%	7.5 - 9.0		1,236	1,736
 LAND ROVER	31% - 40%	6.25 - 7.75		203	526
 SUBARU	30% - 38%	6.25 - 7.25		643	1,003
 HONDA	28% - 38%	6.0 - 7.25		1,072	1,211
 Audi	25% - 35%	5.5 - 6.5		306	537
 KIA	20% - 30%	5.0 - 6.25		799	1,069
 CHEVROLET	13% - 19%	4.0 - 5.0		15%	2,872
 Ford	13% - 19%	4.0 - 5.0	↓	2,810	738
 HYUNDAI	14% - 24%	3.5 - 5.0		859	1,054
 Cadillac	11% - 16%	3.75 - 4.75		567	306
 MAZDA	11% - 16%	3.5 - 4.5		544	756
 BUICK GMC	10% - 14%	3.5 - 4.5		1,652	631
 ACURA	10% - 14%	3.0 - 4.0		274	487
 VOLKSWAGEN	10% - 14%	3.0 - 4.0		629	523
 VOLVO	10% - 14%	3.0 - 4.0		279	434
 Jeep RAM	4% - 10%	2.5 - 3.5		2,366	528
 NISSAN	4% - 10%	2.5 - 3.5		1,055	822
 INFINITI	4% - 10%	2.0 - 3.0	20%	194	270

1) Dealership count represents GMC outlets

2) Dealership count represents Chrysler outlets

Source: Presidio proprietary data/analysis, Automotive News Dealer Census, Wards Intelligence

Presidio's Valuation Matrix Spotlight

A quarterly deep-dive into one of the factors driving dealership value

Local Demographics

Demographics shape views on future dealership growth, returns

Local demographics shape how dealership buyers assess long-term value and risk. While brand and long-term earnings sustainability remain central to value, that sustainability will be influenced by demographic factors.

Buyers ultimately want to know whether a dealership operates in a market where demand is likely to grow, remain stable or decline over time. Even if it represents a top-tier brand, a dealership location in a contracting market can make a sale more challenging, while a location in a growth market can give potential buyers more confidence about the sustainability, or even growth, of sales and earnings.

Evaluating demographic data helps buyers screen an acquisition opportunity for both growth potential and downside risk. These factors influence how aggressively buyers pursue opportunities, how they model earnings and how much confidence they assign to potential long-term performance.

In practice, buyers tend to focus on demographic indicators closely tied to earnings durability such as:

- **Population growth and migration trends** that indicate whether local demand is expanding or contracting
- **Income and affordability profiles** and their alignment to dealership brand mix
- **Brand-level units-in-operation counts** that signal long-term service opportunity
- **Employment stability and economic diversity data** that reveal an area's downside risk during economic cycles
- **Store location within the market** to evaluate whether dealership sites are in growing or shrinking areas

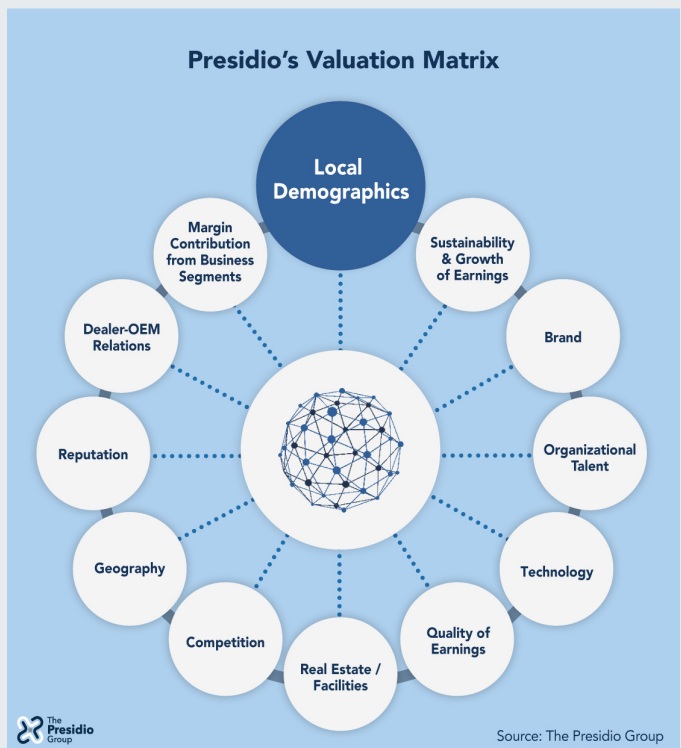
Together, these factors help buyers determine not just whether a state or metro is growing, but whether a specific dealership is positioned to capture growth over time. Buyers often prioritize population growth and migration inflow and then look at other demographics and market factors to further evaluate growth prospects.

"Demographic data and trends are key factors for dealers to consider when deciding whether to enter

a new market or expand in an existing one," said Alex Watterson, managing director of The Presidio Group. "The information helps shape a buyer's long-term confidence in whether current performance can continue or even improve once ownership changes."

In recent years, the Sun Belt — Florida and Texas, in particular — have attracted residents from higher-cost or slower-growth parts of the U.S. and immigrants from outside the U.S. According to the U.S. Census Bureau, Florida ranked first among U.S. states in interstate domestic migration between 2000 and 2024, with more than 3.4 million people moving there from other U.S. locales. Texas ranked second, with an inflow of more than 2.8 million people.

Many dealership buyers want to establish or expand their presence in these warm-weather and tax-friendly states in part because that population growth increases the customer base, supports a growing units-in-operation



base and expands long-term demand. By contrast, when population growth stalls or reverses, buyers question whether a store’s performance can be sustained.

Demographic analysis gets more specific as buyers assess a dealership’s specific location attributes. A state may have strong population growth overall, but not every metro area or submarket benefits equally. So buyers will assess whether the target dealership is in an area directly capturing that growth.

Access to public transportation and commuting patterns in the area surrounding a dealership can influence vehicle usage and long-term service demand. A store’s visibility and accessibility to major traffic corridors, as well as its proximity to residential strongholds, also influences how well it captures demand.

Household income and affordability further shape outlook. No income profile is inherently good or bad, though varying profiles may underpin support for different kinds of brands — a mass-market domestic dealership, for example, in a rural, lower-income location. In many large metro areas, affordability varies meaningfully by metro and suburb.

Employment stability adds another layer. Markets supported by a diverse employer base typically deliver

Key demographic factors to assess

To gauge dealership earnings sustainability, potential buyers review key local demographic signals to help assess demand and risk.

- Area population growth
- In-migration and out-migration trends
- Brand-level units in operation
- Household income metrics
- Employment stability and industry mix
- Age distribution and household formation
- Same-brand competitive density and throughput
- Dealership location relative to local growth
- Site location, visibility and traffic counts



Source: Presidio Perspectives

more predictable demand across cycles. Areas dependent on a single industry can experience more fluctuation, so potential buyers will look for assurances that the local economy can absorb disruption without weakening vehicle sales or fixed-operations demand.

“Demographics don’t kill deals, but they heavily influence how far buyers are willing to stretch on price,” Watterson said.

Units-in-operation counts and a dealership’s share of a market’s vehicle sales also strongly influence purchase terms. Buyers examine whether population trends, registrations and the size of the local vehicle parc realistically support the number of stores in a market and what that implies for the target dealership’s market share.

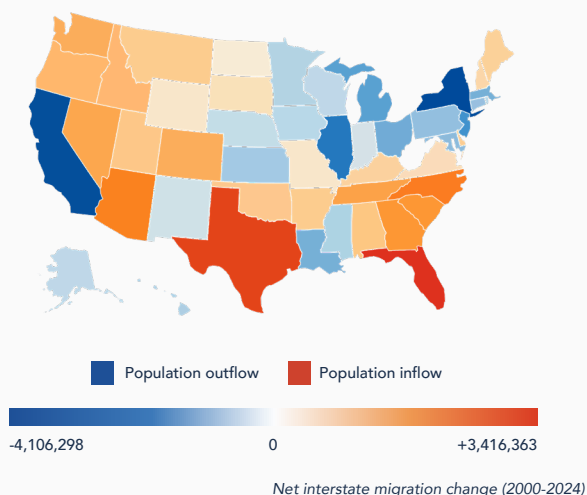
Even in over-dealered markets, buyers with strong belief in a brand — and confidence in their ability to outperform peers — may still pursue an acquisition if the purchase price reflects the added competitive risk.

Taken together, the mix of local demographic factors informs risk assessment, buyer confidence and the assumptions underlying long-term earnings projections.

Bottom line: For dealership buyers, local demographics ultimately matter because they influence whether a dealership’s current earning levels are sustainable and shape future revenue and earnings expectations relative to overall risk and investment return. Population growth and in-migration trends — particularly in fast-growing Sun Belt markets such as Florida and Texas — support long-term demand and earnings visibility. While demographics alone do not set valuation, they play a central role in how future performance is assessed in dealership transactions.

Where people are moving

2000-2024 interstate domestic migration data shows U.S. residents moving to warm-weather Sun Belt states with friendly tax policy. Dealership buyers look at population trends to gauge where vehicle sales and service demand may grow or fall over time.



Source: U.S. Census Bureau, New Geography, Presidio Perspectives

For more than 25 years, Presidio has assisted clients with everything from single-store deals to some of the largest multi-store transactions in the history of U.S. auto retail. Here are some of our notable recent transactions.



Mercedes-Benz
BEVERLY HILLS

acquired by



FLETCHER JONES
AUTOMOTIVE GROUP




Bill Arnold
AUTO GROUP
"Saddle Saver"

acquired by



DMG
DREAM MOTOR GROUP



UMANSKY
AUTOMOTIVE GROUP
LIVERMORE

acquired by

LAPIS




ASBURY
AUTOMOTIVE GROUP
GREENVILLE

acquired by




RBM
AUTOMOTIVE GROUP



PLAZA MOTORS

acquired by




MileOne
AUTOGROUP



FIVE STAR
AUTOMOTIVE

acquired by

ALM



LAND
ROVER

BOERNE, TX

acquired by

SEWELL



Hendrick
Honda
WOODBRIDGE

acquired by



OURISMAN
EST. 1911
TRUSTED TRADITION




STIVERS
SUBARU
DECATUR, GA

acquired by



LITHIA
MOTORS, INC.



FLETCHER JONES
AUTOMOTIVE GROUP
CHICAGO, IL

acquired by

AutoNation



Mercedes-Benz
BUCKHEAD

acquired by

GROUP 1



Larry H Miller
Toyota Lemon Grove
ASBURY
AUTOMOTIVE GROUP

acquired by



VAUGHAN
AUTOMOTIVE



BILL
BROWN
Ford

acquired by



PENSKE
Automotive



GROUP 1
AUTOMOTIVE
BEAUMONT, TX

acquired by



DOGGETT
AUTOMOTIVE GROUP



SUBURBAN
Suburban Collection Holdings

acquired by



LITHIA
MOTORS, INC.



Park Place
DEALERSHIPS

acquired by



ASBURY
AUTOMOTIVE GROUP