



Sponsor Hosts: Cox Automotive

May 1, 2025
12:00PM - 1:00PM ET

***Real-time Auto
Intelligence Update***

Welcome!

APA Vice President
Jamie Butters
Executive Editor,
Automotive News



New! From the APA

AUTOMOTIVE PRESS ASSOCIATION
DETROIT

Real-time Auto Intelligence

Thanks to our sponsors



Upcoming APA Events

May 8th

APA SPRING
HAPPY HOUR

5:30 - 7:30PM ET

May 16th

PANEL DISCUSSION WITH
MEMA LEADERSHIP

8:30 - 10:30AM ET

June 4th

CAR WARS WITH
JOHN MURPHY

11:30 - 1:30PM ET

Contact Info



EMAIL

Automotivepressassociation@gmail.com



TWITTER

@DETROITAPA



DAILY CONTACTS

KEVIN SINGER, 248-408-8266

You Heard It Here First

“...during an Automotive Press Association event in Detroit”

“...he said at an Automotive Press Association event in Detroit.”

“...told the Automotive Press Association in Detroit...”

“...told members of the Automotive Press Association”

“...was presented to reporters of the Automotive Press Association”

“Speaking Thursday to the Automotive Press Association here...”

“...at an Automotive Press Association meeting on Thursday afternoon in Detroit”

“On Wednesday, the Automotive Press Association hosted an event...”



Jonathan Smoke

Chief Economist

Cox Automotive Economic and Industry Insights



Erin Keating

Executive Analyst

Cox Automotive Economic and Industry Insights

Cox Automotive
is the world's largest
automotive services
and technology provider.

Fueled by the largest breadth of first-party data fed by 2.3 billion online interactions a year, Cox Automotive tailors leading solutions for car shoppers, auto manufacturers, dealers, lenders and fleets.

COX AUTOMOTIVE



CentralDispatch



Dealer.com



Dealertrack



EV Battery Solutions



FleetNet America



Fleet Services



Kelley Blue Book



Manheim



NextGear Capital



vAuto



VinSolutions



xtime

Tariff Update: April 29 Executive Order

Some “relief” but large issues remain, uncertainty persists

What Has Changed

- Mostly eliminated so-called “tariff stacking” issues
- No mention of 10% “reciprocal tariff” stacking (baseline and country specific rates)
- New “offset” or partial reimbursement on auto parts used in manufacturing for 2 years, up to certain % of MSRP
- Details still unclear until “Implementation Guidance” is published (likely mid-May)

What Hasn't Changed

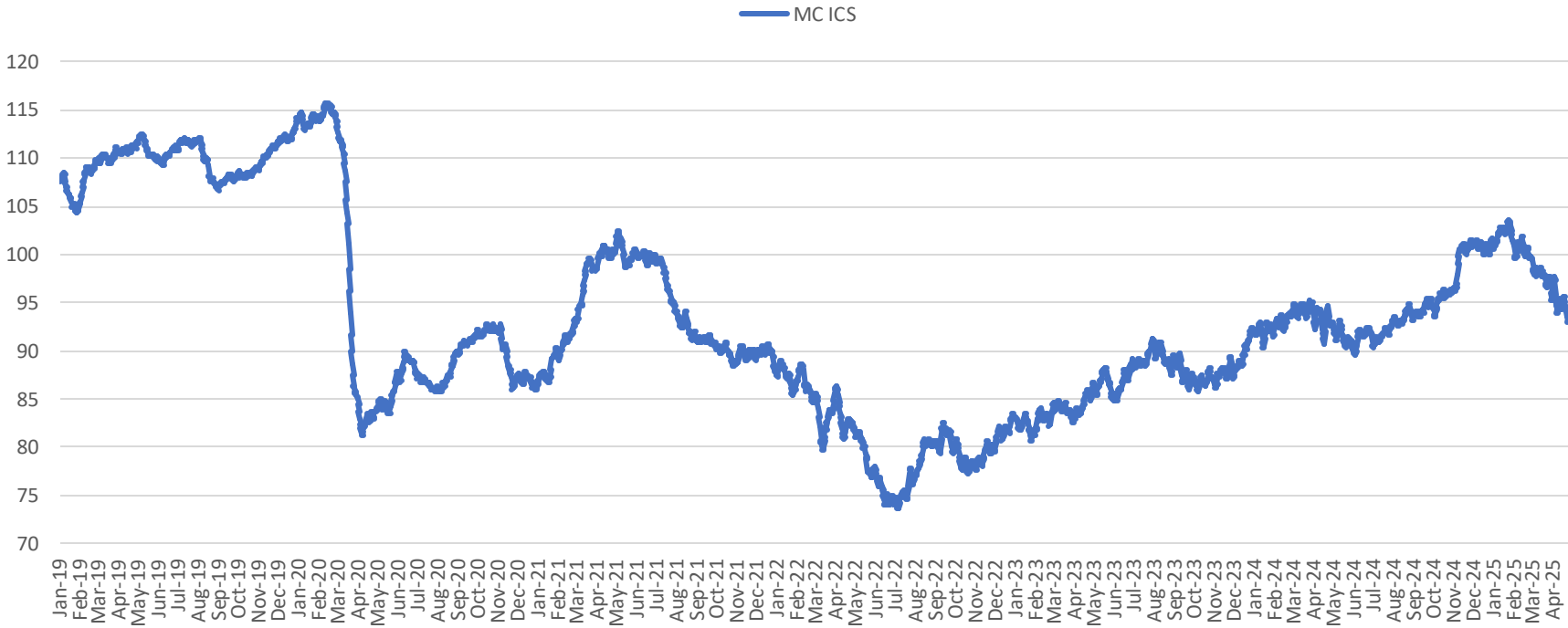
- 25% tariff on imported vehicles: approximately 50% of market, some relief but still significant
- Unclear: May 3 tariffs on auto parts imported for repair, service and maintenance work
- Tariffs are inflationary for the automotive market
- Uncertainty persists



Consumer Sentiment

The Index of Consumer Sentiment declined 0.1% in January, 1.7% in February, 3.9% in March, and 2.0% in April

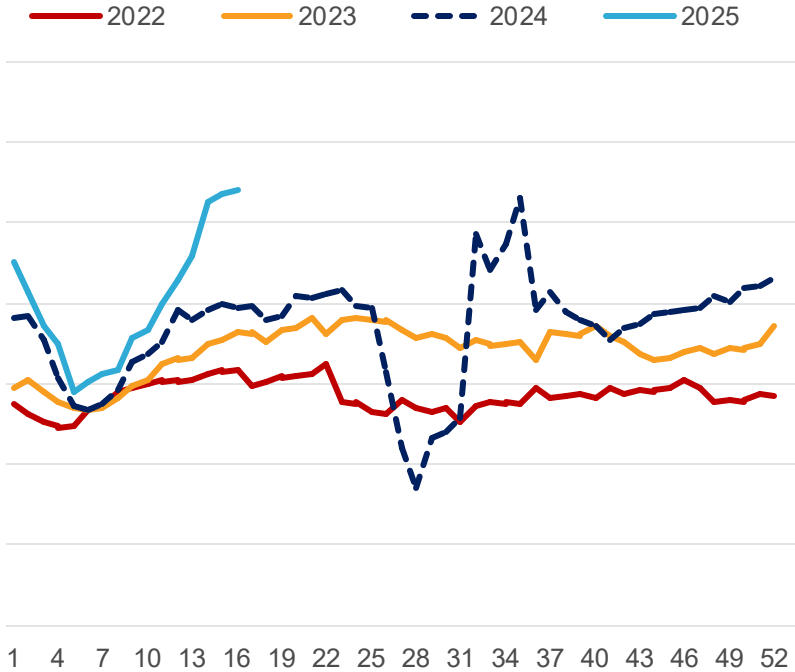
Morning Consult Index of Consumer Sentiment



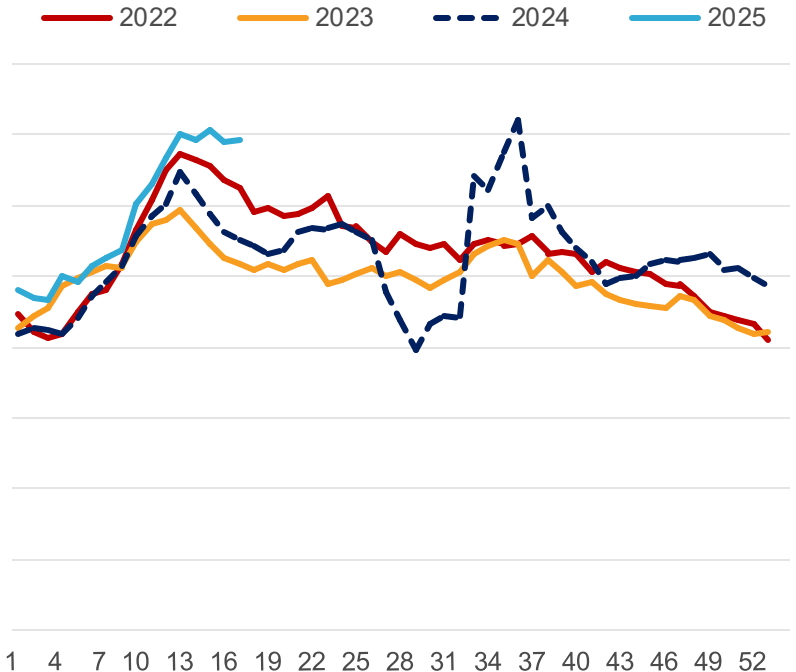
Retail Vehicle Sales Jumped as Tariff Policy Ramped up

Sales trends for new continue to increase weekly, while used show signs of stalling at a high weekly rate

New Retail Sales



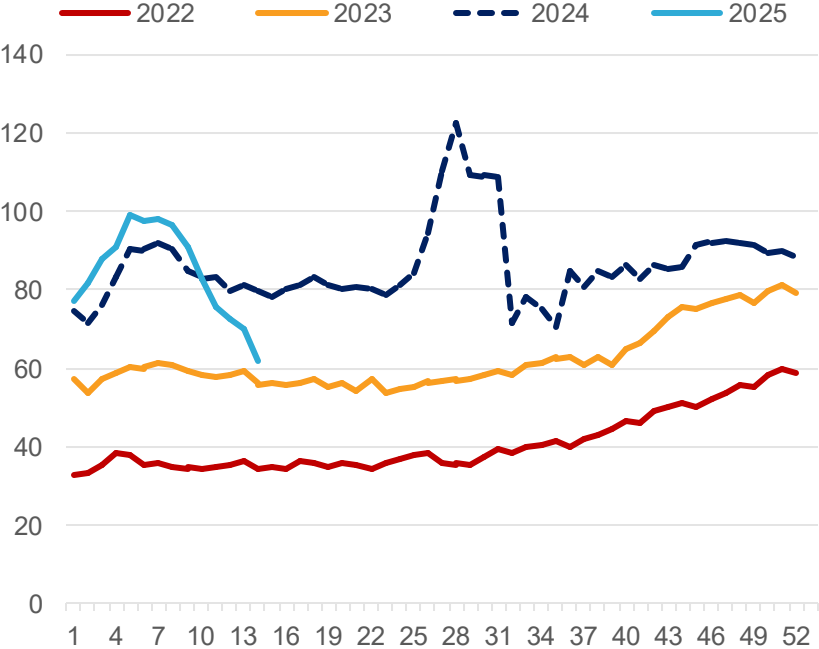
Used Retail Sales



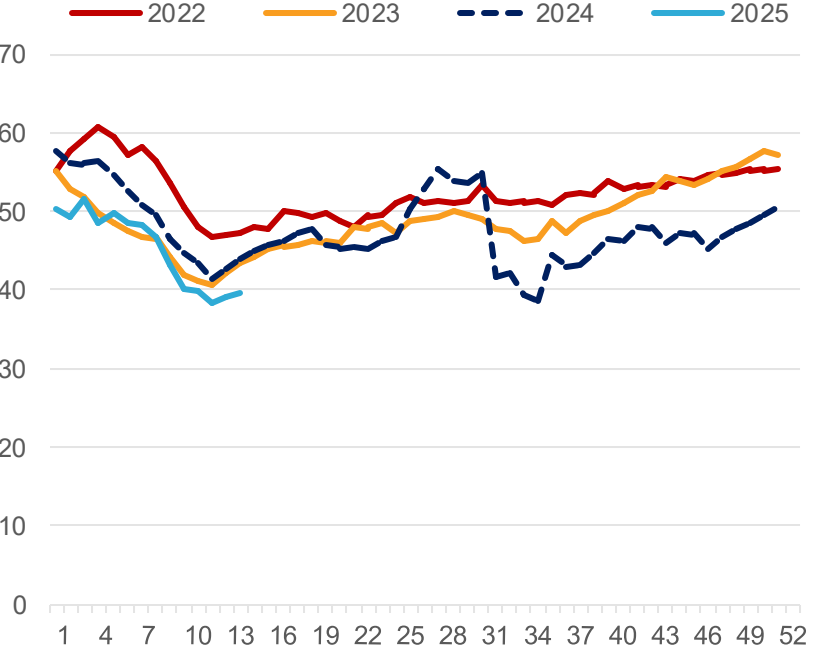
Retail Inventory Declined, Changing Market Dynamics

As sales pace increased through late March and early April, days' supply (and total volume) declined, notably in the new-vehicle market

New Days' Supply



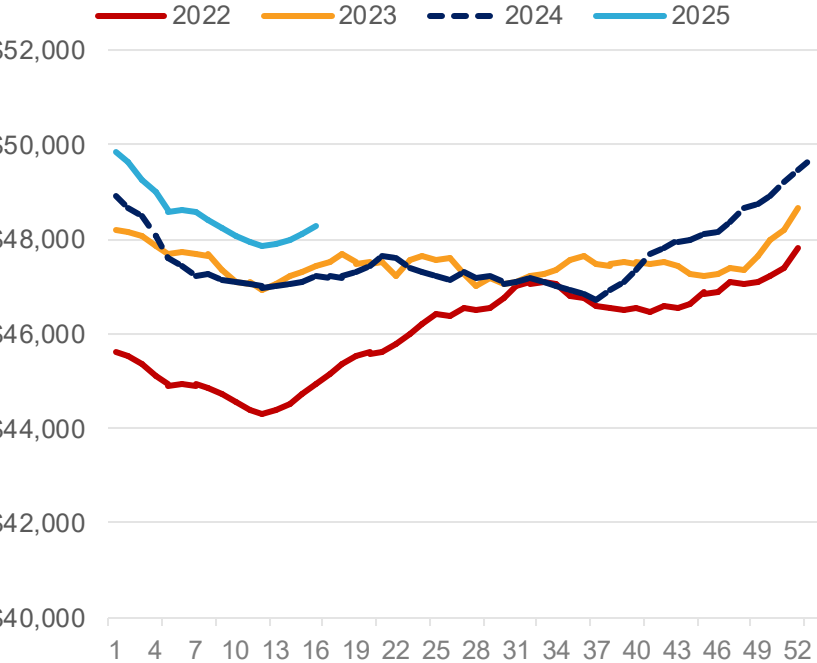
Used Days' Supply



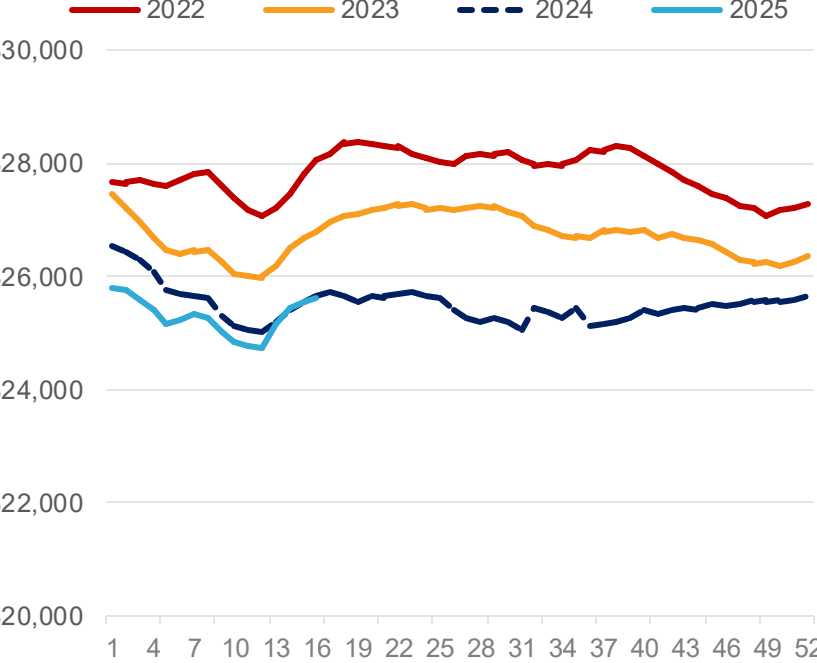
Retail Listing Prices Reverse Course

Price direction changed in late March; listing prices in new have increased for four consecutive weeks

New Listing Average Price



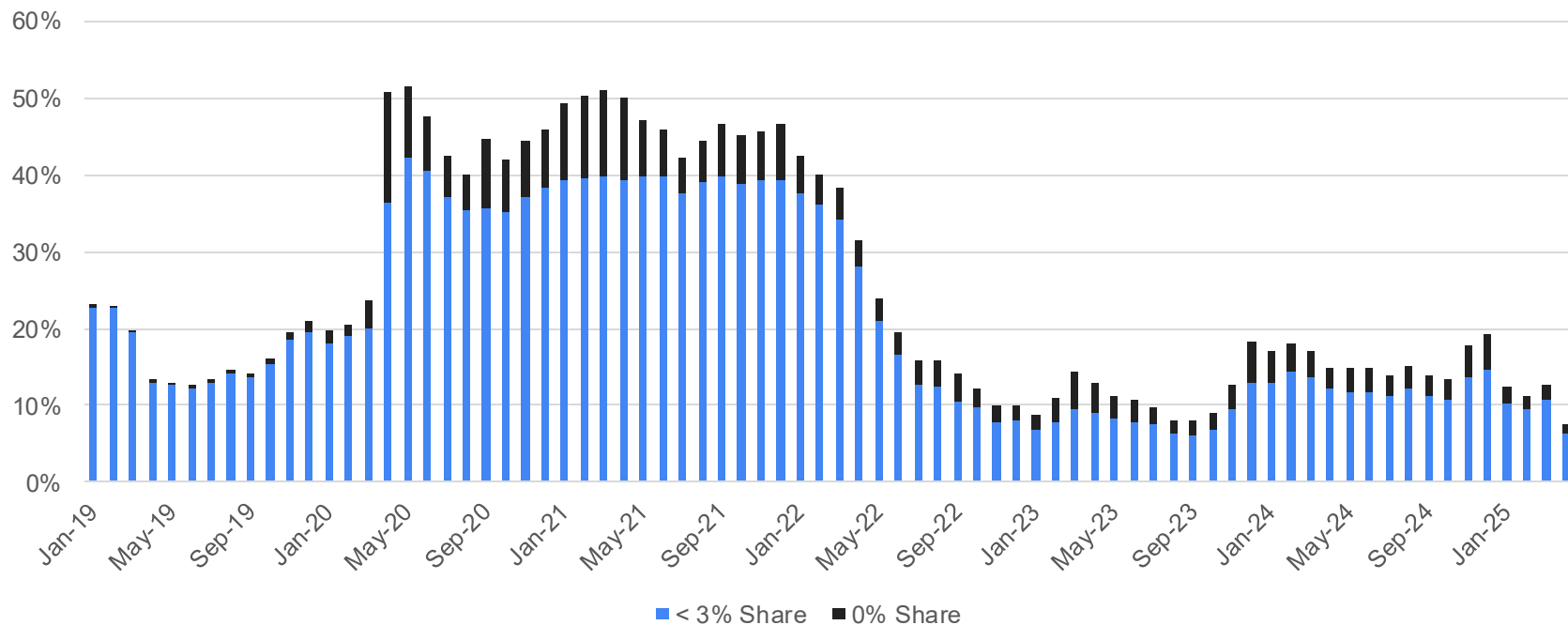
Used Listing Average Price



Low APR Financing, Lower Incentives – A Sellers' Market

Low-interest rate deals are down almost 4 points vs last month, and 0% interest loans are also lower

Low Interest Rate Loan Share

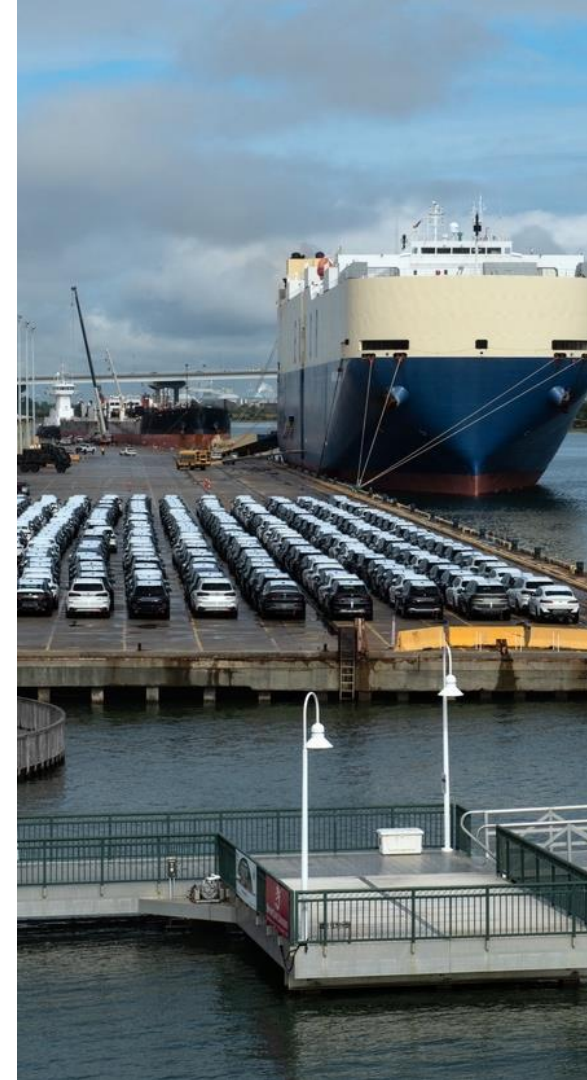


Summary and Outlook

A slowing, not growing, automotive market

1. **Cox Automotive Outlook:** Full-year, new-vehicle sales forecast lowered at end of Q1 from 16.3 million to 15.6 million. (No change this week.)
2. **Retail Vehicle Market:** The first phase of frenzy in the retail vehicle market has passed, with April ending with less momentum than it began.
3. **Not 2021 All Over Again:** Recent surge is not supported by stimulus money, low interest rates, loose credit and red-hot housing market. This is decidedly different.

The next two months should prove out how different this year will end up compared to our last “market shock” – the supply shortage caused by the COVID pandemic and resulting supply chain disruptions.





Jonathan Smoke

Chief Economist

Cox Automotive Economic and Industry Insights



Erin Keating

Executive Analyst

Cox Automotive Economic and Industry Insights

Cox Automotive
is the world's largest
automotive services
and technology provider.

Fueled by the largest breadth of first-party data fed by 2.3 billion online interactions a year, Cox Automotive tailors leading solutions for car shoppers, auto manufacturers, dealers, lenders and fleets.

COX AUTOMOTIVE

Autotrader



CentralDispatch



Dealer.com



Dealertrack



EV Battery Solutions



FleetNet America



Fleet Services



Kelley Blue Book



Manheim



NextGear Capital



vAuto



VinSolutions



xtime