

CONNECTICUT ASSOCIATION OF ASSESSING OFFICERS

MOTOR VEHICLE COMMITTEE



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Dear Colleagues:

As towns are sending tax bills, we want to provide more information about used car values on the 2020 Grand List.

As you may recall, on our 2020 Grand Lists many used car values went up, some up significantly. We are likely to receive a lot of questions about motor vehicle assessments. We may see higher number of appeals at the September BAA motor vehicle hearings.

Used car values increasing over the past year or so are not unique to Connecticut, this is a nationwide trend. The New York Times yesterday reported that between May 2020 and May 2021, used car and used truck prices went up 29.7%; our October 1, 2020 assessment date was during that date range.

The Motor Vehicle Committee would like you to have as much backup material on this topic as possible so that when you have questions from taxpayers, you have information to provide.

There are a number of articles which indicate how much used car values have gone up over the past year:

[https://www.caranddriver.com/news/a35716231/car-dealers-profitable-2020-sales-down/?utm\\_campaign=socialflowFBCD&utm\\_source=facebook&utm\\_medium=social-media&src=socialflowFBCAD](https://www.caranddriver.com/news/a35716231/car-dealers-profitable-2020-sales-down/?utm_campaign=socialflowFBCD&utm_source=facebook&utm_medium=social-media&src=socialflowFBCAD)

[https://www.marketwatch.com/story/this-is-exactly-how-much-car-prices-have-gone-up-2020-09-21#:~:text=The%20valuation%20analysts%20at%20Kelley,%25\)%20from%20the%20previous%20month.](https://www.marketwatch.com/story/this-is-exactly-how-much-car-prices-have-gone-up-2020-09-21#:~:text=The%20valuation%20analysts%20at%20Kelley,%25)%20from%20the%20previous%20month.)

<https://www.nytimes.com/2020/09/07/business/used-cars-pandemic.html>

<https://www.wsj.com/articles/car-sales-are-down-almost-20-but-prices-are-setting-records-11599219000>

<https://www.cnbc.com/2020/12/29/how-to-find-a-good-end-of-year-deal-if-in-the-market-for-a-new-car.html>

<https://www.npr.org/2020/10/28/927971920/a-pandemic-sticker-shock-used-car-prices-are-through-the-roof>

These articles and others you may find on your own illustrate the point that used car values went up significantly since the COVID-19 pandemic started. Though this is counterintuitive, and many taxpayers may not agree.

We hope this information will be helpful to you. Please feel free to contact us if you have questions.

Sincerely,

Pat and John