

WHAT IS A RESIDENTIAL ASSESSMENT RATIO (RAR)?

As a simple way to explain it, a residential assessment ratio (RAR) is a factor that converts an assessed value into an indication of fair market value of that assessment. It can also be said that it is an equalization rate, which is calculated from and applicable only to all residential property in a municipality.

An RAR is calculated annually by the NYS Office of Real Property Tax Services for each municipality and represents the median level of assessment of *all* residential parcels in a municipality. The calculation of an RAR comprises two components: 1) the assessed value (AV) and the sales prices (SP) of all valid sale transactions occurring during the period July 1 - June 30 each year (RAR = AV/SP).

Sample calculation of the fair market value of an assessment: A Scarsdale property that is assessed for \$1,000,000 and a 2020 RAR of 98.80%, would have a 2020 calculated fair market value of \$1,012,146 (1,000,000/.9880 = 1,012,146).

Sample calculation of an assessment: A property in Scarsdale that sells for \$1,300,000 in December 2019 should have an assessment of \$1,284,400 (1,300,000 x .9880 = 1,284,400) on the 2020 assessment roll.

Sample calculation of an individual RAR: A property in Scarsdale that sells in December 2019 for \$1,300,000 and has an assessment of \$1,100,000 on the 2020 assessment roll would have a calculated RAR of 84.62% (1,100,000/1,300,000 = .846154,) which indicates that this property is underassessed in 2020.

WESTCHESTER COUNTY RESIDENTIAL ASSESSMENT RATIOS (RARs)		
<u>CITY</u>	<u>2020 RAR</u>	<u>DATE ESTABLISHED</u>
MT. VERNON	2.08	March 31, 2020
NEW ROCHELLE	2.34	March 31, 2020
PEEKSKILL	2.83	March 31, 2020
RYE	1.60	March 31, 2020
WHITE PLAINS	2.13	November 4, 2019
YONKERS	2.00	September 4, 2019
<u>TOWN</u>	<u>2020 RAR</u>	<u>DATE ESTABLISHED</u>
BEDFORD	11.83	March 31, 2020
CORTLANDT	1.53	March 31, 2020
EASTCHESTER	1.13	March 31, 2020
GREENBURGH	100.00	March 31, 2020
HARRISON	1.47	March 31, 2020
LEWISBORO	9.88	March 31, 2020
MAMARONECK	100.00	March 31, 2020
MT PLEASANT	1.37	March 31, 2020
NEW CASTLE	19.06	March 31, 2020
NORTH CASTLE	2.28	March 31, 2020
NORTH SALEM	100.00	March 31, 2020
OSSINING	100.00	March 31, 2020
PELHAM	100.00	March 31, 2020
POUND RIDGE	19.05	March 31, 2020
RYE	100.00	March 31, 2020
SCARSDALE	98.80	March 31, 2020
SOMERS	11.79	March 31, 2020
YORKTOWN	2.23	March 31, 2020
MT. KISCO	13.82	March 31, 2020
<u>VILLAGE</u>	<u>2020 RAR</u>	<u>DATE ESTABLISHED</u>
BUCHANAN	1.14	November 27, 2019
CROTON-ON-HUDSON	3.34	November 27, 2019
BRONXVILLE	100.00	November 27, 2019
TUCKAHOE	1.20	November 27, 2019
LARCHMONT	100.00	November 27, 2019
SLEEPY HOLLOW	21.24	December 11, 2019
PLEASANTVILLE	7.26	November 27, 2019
MT. KISCO	5.83	November 27, 2019