

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.

RARs are 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 derivation/calculation of an RAR comprises two components: 1) the assessed value (AV) and the sales prices (SP) of all valid sale transactions typically occurring during the period July 1 - June 30 each year ($RAR = AV/SP$).

Sample calculation of the fair market value of an assessment: A property in the Town of Scarsdale that is assessed on the 2020 assessment roll for \$1,000,000, would have a calculated fair market value of \$1,012,146 ($1,000,000/.9880 = 1,012,146$) on the July 1, 2019 valuation date.

Sample calculation of an assessment: A property in Scarsdale that sells for \$1,300,000 in December 2019 would have a 2020 assessment of \$1,284,400 ($1,300,000 \times .9880 = 1,284,400$).

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.

ROCKLAND COUNTY RESIDENTIAL ASSESSMENT RATIOS (RARs)		
TOWN	2021 RAR	DATE ESTABLISHED
CLARKSTOWN	30.35	February 25, 2021
HAVERSTRAW	73.75	February 25, 2021
ORANGETOWN	42.64	February 16, 2021
RAMAPO	11.46	February 16, 2021
STONY POINT	12.27	February 25, 2021
VILLAGE	2021 RAR	DATE ESTABLISHED
UPPER NYACK	30.45	November 30, 2020
SPRING VALLEY	4.44	November 30, 2020
HAVERSTRAW	4.13	November 30, 2020
PIERMONT	100.00	November 30, 2020
HILLBURN	12.91	November 30, 2020