

**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 residential sales and is applicable only to 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 derivation/calculation of an RAR comprises two components: 1) the assessed values (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 Scarsdale property that is assessed for \$1,000,000 at their 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 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.

<b>WESTCHESTER COUNTY</b>		
<b>RESIDENTIAL ASSESSMENT RATIOS (RARs)</b>		
<u>CITY</u>	<u>2021 RAR</u>	<u>DATE ESTABLISHED</u>
MT. VERNON	1.91	April 1, 2021
NEW ROCHELLE	2.34	April 1, 2021
PEEKSKILL	2.66	April 1, 2021
RYE	1.66	April 1, 2021
WHITE PLAINS (2022)	1.90	October 7, 2021
YONKERS (2022)	1.79	September 6, 2021
<u>TOWN</u>	<u>2021 RAR</u>	<u>DATE ESTABLISHED</u>
BEDFORD	11.35	April 1, 2021
CORTLANDT	1.50	April 1, 2021
EASTCHESTER	1.08	April 1, 2021
GREENBURGH	100.00	April 1, 2021
HARRISON	1.42	April 1, 2021
LEWISBORO	9.72	April 1, 2021
MAMARONECK	100.00	April 1, 2021
MT PLEASANT	1.31	April 1, 2021
NEW CASTLE	19.38	April 1, 2021
NORTH CASTLE	2.24	April 1, 2021
NORTH SALEM	100.00	April 1, 2021
OSSINING	100.00	April 1, 2021
PELHAM	100.00	April 1, 2021
POUND RIDGE	19.62	April 1, 2021
RYE	100.00	April 1, 2021
SCARSDALE	100.00	April 1, 2021
SOMERS	12.05	April 1, 2021
YORKTOWN	2.12	April 1, 2021
MT. KISCO	14.06	April 1, 2021
<u>VILLAGE</u>	<u>2022 RAR</u>	<u>DATE ESTABLISHED</u>
BUCHANAN	1.11	December 2, 2021
CROTON-ON-HUDSON	3.21	December 2, 2021
BRONXVILLE	100.00	December 2, 2021
TUCKAHOE	1.16	December 2, 2021
LARCHMONT	100.00	December 2, 2021
SLEEPY HOLLOW	88.72	December 2, 2021
PLEASANTVILLE	7.53	December 2, 2021
MT. KISCO	6.31	December 2, 2021