

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 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 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 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 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>2022 RAR</u>	<u>DATE ESTABLISHED</u>
MT. VERNON	1.71%	March 31, 2022
NEW ROCHELLE	1.98%	March 31, 2022
PEEKSKILL	2.20%	March 31, 2022
RYE	1.47%	March 31, 2022
WHITE PLAINS*	1.74%	November 2, 2022
YONKERS*	1.62%	September 12, 2022
<u>TOWN</u>	<u>2022 RAR</u>	<u>DATE ESTABLISHED</u>
BEDFORD	9.31%	March 31, 2022
CORTLANDT	1.34%	March 31, 2022
EASTCHESTER	1.03%	March 31, 2022
GREENBURGH	100%	March 31, 2022
HARRISON	1.29%	March 31, 2022
LEWISBORO	8.18%	March 31, 2022
MAMARONECK	100%	March 31, 2022
MT PLEASANT	1.21%	March 31, 2022
NEW CASTLE	1.68%	March 31, 2022
NORTH CASTLE	1.94%	March 31, 2022
NORTH SALEM	100%	March 31, 2022
OSSINING	100%	March 31, 2022
PELHAM	100%	March 31, 2022
POUND RIDGE	1.61%	March 31, 2022
RYE	100%	March 31, 2022
SCARSDALE	87.55%	March 31, 2022
SOMERS	1.08%	March 31, 2022
YORKTOWN	1.93%	March 31, 2022
MT. KISCO	1.21%	March 31, 2022
<u>VILLAGE</u>	<u>2022 RAR</u>	<u>DATE ESTABLISHED</u>
BUCHANAN	1.11	December 1, 2021
CROTON-ON-HUDSON	3.21	December 1, 2021
BRONXVILLE	100	December 1, 2021
TUCKAHOE	1.16	December 1, 2021
LARCHMONT	100	December 1, 2021
SLEEPY HOLLOW	18.69	December 1, 2021
PLEASANTVILLE	7.53	December 1, 2021
MT. KISCO	6.31	December 1, 2021

*2023 ratio
*2023 ratio