

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/assessment to fair market value. It is also an equalization rate, which is calculated from the prior year sales and assessments, but is applicable only to residential property.

RARs are calculated annually by the NYS Office of Real Property Tax Services for each municipality and represent 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 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 Clarkstown that has an assessment of \$200,000, has a calculated fair market value of the assessment on the 2024 assessment roll of \$929,368 ($\$200,000 / .2152$), as the July 1, 2023 valuation date.

Sample calculation of an assessment: A property in the Town of Clarkstown that sells for \$750,000, should have a 2024 assessment of \$161,400 ($\$750,000 \times .2152$).

ROCKLAND COUNTY			
RESIDENTIAL ASSESSMENT RATIOS (RARs)			
<u>TOWN</u>	<u>2024 RAR</u>	<u>VALUATION DATE</u>	<u>VALUATION PERIOD</u>
CLARKSTOWN	21.52	July 1, 2023	7/1/22 - 6/30/23
HAVERSTRAW	51.35	July 1, 2023	7/1/22 - 6/30/23
ORANGETOWN	31.85	July 1, 2023	7/1/22 - 6/30/23
RAMAPO	7.02	July 1, 2023	7/1/22 - 6/30/23
STONY POINT	8.39	July 1, 2023	7/1/22 - 6/30/23
<u>VILLAGE</u>	<u>2024 RAR</u>	<u>VALUATION DATE</u>	<u>VALUATION PERIOD</u>
UPPER NYACK	23.00%	January 1, 2024	1/1/23-12/31/23
SPRING VALLEY	3.04%	January 1, 2024	1/1/23-12/31/23
HAVERSTRAW	3.03%	January 1, 2024	1/1/23-12/31/23
PIERMONT	100%	January 1, 2024	1/1/23-12/31/23
HILLBURN	9.28%	January 1, 2024	1/1/23-12/31/23

Last updated March 1, 2024