



*Village of Scarsdale
Office of the Assessor
Nanette J. Albanese, SRA, IAO*

PRESS RELEASE - THE 2016 PROPERTY REASSESSMENT COMMENCEMENT

In accordance with a January 27, 2015 resolution of the Scarsdale Board of Trustees, please be advised that the 2016 reassessment has recently commenced. This effort is intended to update property values on a parcel specific basis.

The 2016 reassessment will consist primarily of a statistical analysis of all sales that will support the development of market models for estimating the value of all properties. Valuation processes and procedures are in the early stages and will result in new assessments that will be implemented on the June 1, 2016 tentative assessment roll for all property valued as of the July 1, 2015 valuation date.

Except those properties that are, or have recently been under construction, a full on-site data collection of each property will NOT occur, which means that data collectors will not be asking to enter residents' premises. The reassessment consulting firm of J.F. Ryan Associates, Inc., an experienced and respected industry leader, will work in conjunction with the Assessor to perform the valuation analyses used to value and reassess ALL Scarsdale properties.

Building on the foundation of the 2014 Village-wide reassessment and in order to maintain assessments as close to 100% as possible, periodic reassessments, which are considered to be an industry "best practice," will be performed at intervals determined in the future based on changing market conditions.

Attached is a list of important information regarding the 2016 reassessment. As the project progresses, additional information will be available through local newspaper articles and on-line news media, village webpage postings and a public information meeting (s). Additional questions should be directed to the Town/Village Assessor's Office @ #722-1133. Thank you.

Nanette J. Albanese, SRA, IAO
Scarsdale Town/Village Assessor
NYS Certified General Real Estate Appraiser

John F. Ryan, CAE
Revaluation Consultant
J.F. Ryan Associates, Inc.

Important things to know about the 2016 reassessment

- J.F. Ryan Associates, Inc. will complete the 2016 reassessment in conjunction with the Assessor, utilizing the property characteristics collected during the 2014 reassessment, as continually updated;
- A full on-site data collection of each property will NOT occur, as this major effort was completed as part of the 2014 reassessment; however, the data collection of all new construction, renovations of existing homes and the correction of existing inventory is on-going;
- The sales used to value all properties for the June 1, 2016 tentative assessment roll will include valid transactions that transpired over the prior 2-year period, **July 1, 2013 through June 30, 2015**; if necessary the sales base will be expanded to include valid sales occurring before and after this period;
- Recent sales prices of properties, while typically very strong indicators of value, WILL NOT automatically become the 2016 assessment;
- Properties will be valued using market models that consider all valid sales occurring during the sales base period;
- To ensure the greatest degree of accuracy and equity of the final valuation estimates, appraisers from J.F. Ryan Associates, Inc. will perform curb-side valuation reviews of all properties. The Assessor and her staff will participate in these reviews;
- Once the 2016 assessments have been calculated and finalized, on or about June 1, 2016, all taxpayers will be mailed a notice of the 2016 tentative assessment;
- ALL valuations resulting from the 2016 reassessment are subject to the normal appeal process by the submission of a completed grievance application form to the Board of Assessment Review filed during the statutory grievance period, June 1, 2016 - June 21, 2016 (Grievance Day);
- However, there will be no informal review process in conjunction with the 2016 reassessment. An informal valuation review process prior to setting a tentative assessment roll is typically only undertaken when many years have passed since the last full-scale reassessment.