

2016 Town/Village of Scarsdale Revaluation Program – An Update

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2016 Revaluation Program Summary Scope of Services

- Town/Village Assessor's Office continues regular update of existing property inventory;
 - On-site data collection project of all village parcels completed in conjunction with the 2014 Revaluation – first time inventory data was recollected in 46 years;
- Town/Village Assessor's Office completed review of all sales occurring from July 1, 2013 to June 30, 2015;
 - Provides the market data that is the basis for setting all 2016 assessments;
 - Applicable valuation date is July 1, 2015.

2016 Revaluation Program Summary

- continued

- J.F. Ryan Associates is analyzing sales and developing valuation models;
- Models will be applied to all properties, which will generate value estimates;
- Valuation Models – a brief discussion;
- J.F. Ryan Associates will complete a field review of all values;
 - Exterior review from the public right-of-way
 - Importance of field review
- With the Assessor Review and Approval
- All 2016 values posted – June 1, 2016 tentative assessment roll.

2016 Revaluation Program Summary – continued

- Notices of 2016 tentative assessments - mailed on June 1, 2016;
- All tentative assessments - normal appeal process;
 - File grievance application to the Board of Assessment Review;
- Statutory Grievance period: June 1 – June 21, 2016;
 - Last day for filing appeals is June 21, 2016, which is Grievance Day.

Town/Village of Scarsdale Overall Residential Sale Activity

(Calculated from recorded deeds, not HGAR MLS; does not include sales from the Mamaroneck Strip)

12 months ending	# of Sales	Median Sale Price	Change in Median Sale Price
June 2013	239	\$1,250,000	2.0%
June 2014	259	\$1,325,000	6.0%
June 2015	<u>268</u>	\$1,450,000	9.4%
TOTAL	766		

Scarsdale Town/Village (Only) Residential Sales \$2.9M and Higher

12 months ending	# of Sales	Median Sale Price	Change in Median Sale Price
June 2013	19	\$3,450,000	-15.6%
June 2014	21	\$3,812,500	10.5%
June 2015	31	\$3,550,000	-6.9%

Scarsdale Town/Village (Only) Residential Sales \$2.899M and Lower

12 months ending	# of Sales	Median Sale Price	Change In Median Sale Price
June 2013	220	\$1,205,000	0.84%
June 2014	238	\$1,298,750	7.8%
June 2015	237	\$1,342,500	3.4%

Scarsdale Town/Village Residential Real Estate Market Conditions – 2013-2015

OBSERVATIONS

- Continued strong demand and price appreciation in most market sectors, as evidenced by market activity;
- In addition, sales and listing activity from July 1, 2015 through the present show continued strong market conditions.

Town/Village of Scarsdale Vacant Land Value Indicators

- Vacant land sales period is the same - 2013-2015;
- Land sales comprise vacant parcels, or building tear-down properties;
- Of the total 767 sales that occurred during the sales base period, there were 90 land/building tear down sales and/or contracts for land, or approximately 11.7% of all transactions;

<u>SP Mean</u>	<u>SP Median</u>	<u>SP Min</u>	<u>SP Max</u>
• \$1.64M	\$1.31M	\$560,000	\$7.5M

The 2016 Revaluation Program- Vacant Land Valuation

- Vacant land values;
- Based on the analysis and modeling of land sales;
- Sales from the 2013-2015 sales base period.

The 2016 Revaluation Program – General Information

- 2016 assessments based on the same property characteristics collected in the 2014 revaluation;
- Inventory corrections are constant;
 - Grades, condition, living area, finished basement areas, story heights, bathrooms, etc..... all subject to correction
- All sales used in the 2016 revaluation property;
- Posted to the home page: www.scarsedale.com
- At project completion around June 1, 2016.

The 2016 Revaluation Program – General Information

- Property data maintained;
 - Using the NYS Data Collection Manual
 - Same as the 2014 revaluation – nothing new or deleted
- Prior significant under and over assessments;
 - Typically due to erroneous property inventory
- Data accuracy and consistency is critical;
 - For ALL properties
 - Houses of similar quality of construction and architectural detail, design, appeal are used in determining designations for new houses.