



WHICH HIGH-END NEIGHBORHOODS IN THE NEW YORK TRI-STATE AREA HAVE THE LOWEST PROPERTY TAXES?

January 8, 2020

Kathleen M. Merrigan, a Residential Real Estate Principal in Cummings & Lockwood's Greenwich office, was quoted in an article by V. L. Hendrickson published in *Mansion Global* on January 9, 2010 entitled "Which High-End Neighborhoods in the New York Tri-State Area Have the Lowest Property Taxes?"

Below is the article:

Every week, Mansion Global poses a tax question to real estate tax attorneys. Here is this week's question.

Q. I live in Manhattan, and my spouse and I are growing our family, looking to move to the suburbs. What high-end neighborhoods with good schools have the lowest property taxes in the tri-state area?

A. The affluent town of Greenwich, Connecticut, is a good option, since it has lower tax rates than other municipalities lower Fairfield County.

The median home value in Greenwich is \$1.3 million, compared to just over \$255,000 in the state as a whole, data from the property portal Zillow showed.

The town has a mill rate of 11.682, according to the FY2019-20 budget. Property tax rates in Connecticut are expressed in mills, or thousandths of a dollar.

For example, a home with an appraised market value of \$10 million would be assessed at 70% of that market value. With an assessed value of \$7 million, the annual property tax would be \$81,774, according to Kathleen Merrigan, a residential real estate principal in Cummings & Lockwood's Private Clients Group who is based in the Greenwich office.

That's lower than many other towns in the area, she said. For example, Darien, Connecticut, has a rate of 16.47, she noted, while New Canaan has a rate of 18.24 mills.

Greenwich also has A+ rated public schools, according to Niche, a Pittsburgh, Pennsylvania-based company that analyzes public data sets, reviews and survey responses to rate schools and the areas in which they are located.

In New Jersey, Alpine has some of the state's highest property values, but lowest tax rates.

The median home sale price there is more than \$2.3 million, Zillow found, while the tax rate is about 0.78 cents per \$100 of assessed value, according to the state. Niche gave Alpine an A grade for its public schools.

Chatham Township is another New Jersey option with an A+ rating from Niche. It has a median home price of \$806,600, according to Zillow, and a property tax rate of about \$1.85 per \$100 of assessed value, according to the state.

Meanwhile, Scarsdale has relatively low property taxes for New York state, according to the Westchester County website.

The village has a property tax rate of 3.45% per \$1,000 of assessed value, according to the Treasurer of the Village of Scarsdale. The median home value there is \$1.1 million, Zillow's data showed, and it has an A+ rating

CUMMINGS & LOCKWOOD LLC

for its schools from Niche.

As for state taxes, New Jersey has the highest effective property tax rate, 2.25%, in the country, according to ATTOM Data Solutions, an Irvine, California-based data company. Connecticut has the fifth highest effective property tax rate at 2.02%, while New York is in seventh place at 1.86%.

For a link to this article, click [here](#).