

Rumson 2025 Reassessment Report

11/1/24



[Reassessment FAQ](#)

[Appeal FAQ](#)

[2024 Reassessment Report](#)

[2023 Reassessment Report](#)

[2022 Reassessment Report](#)

[2021 Reassessment Report](#)

[2020 Reassessment Report](#)

A Message from the Assessor

In recent years, the real estate market has experienced unprecedented growth, with property values rising steadily. As of the 2025 reassessment valuation date (October 1, 2024), prices had not yet shown signs of declining. The Borough is required to conduct annual reassessments to ensure a fair distribution of taxes, aiming to reflect rather than predict market conditions. While the current higher interest rate environment may impact property values in the future, assessments are still adjusting to this recent period of historic appreciation. The evolving real estate market highlights the critical role of the assessment process, which serves as the foundation for distributing county, school, and municipal tax levies.

Under the New Jersey constitution, annual tax levies are distributed based on market value. Contrary to common belief, property assessments do not generate taxes; they only determine how they are distributed. However, many municipalities in the state still rely on periodic "snapshot" assessments, which fix tax distribution based on a single moment in time, often for 10 or 20 years. Without proactive annual adjustments, tax distribution becomes increasingly inaccurate as time passes (see Exhibit A). This static approach incorrectly assumes uniform appreciation or depreciation across all properties, which does not reflect the diverse realities of real estate markets. In the Borough of Rumson, for instance, different property types, price points, and submarkets exhibit varying growth rates, sometimes even moving in opposite directions. Annual assessment maintenance is therefore essential to uphold tax distribution fairness, as required by the New Jersey constitution.

For the 2025 reassessment, adjustments were made to the global assessment model to target current market values. Individual property, neighborhood, and submarket assessments were also refined to enhance accuracy. The reassessment aims to align with 100% market value, thereby improving statistical measures of accuracy. For the upcoming 2025 tax year, the total aggregate property value in Rumson will be 8.24% higher than in 2024. Consequently, most property assessments will increase to reflect this growth; however, this does not mean a corresponding 8.24% increase in taxes.

Instead, it reflects the rise in overall property values in the Borough. Due to the inverse relationship between the aggregate property value and the tax rate, higher assessments typically lead to a lower tax rate. We anticipate that the 2025 tax rate will be lower than in 2024, thanks to the increased property values (see figure 7). This report provides an overview of the reassessment and its implications.

Erick Aguiar, CTA



Assessor
Borough of Rumson

Tax Rate History

2017- 1.469%

2018- 1.482%

2019- 1.469%

2020- 1.433%

2021- 1.423%

2022- 1.287%

2023- 1.169%

2024- 1.100%

***2025- 1.027%**

*Estimated assuming +3% increase to tax levy and
2025 preliminary net taxable value of Borough
(less 0.5% to account for appeals)

Inspections (data collection)

The Borough is required to inspect every property at least once every five years for assessment purposes. Figure 1 displays the past and future inspection cycles. The entire Borough is scheduled to be inspected in 2026 and 2027 for the next inspection cycle.

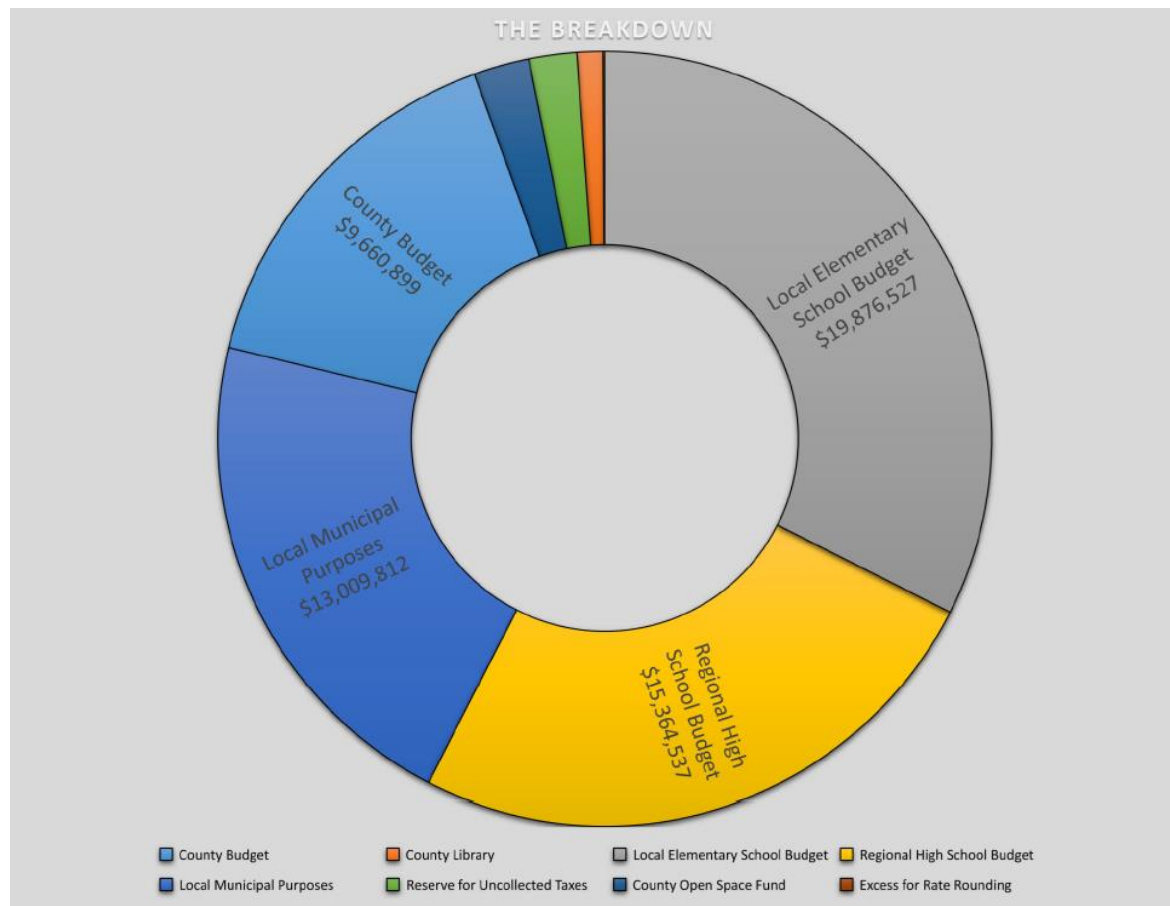
Inspection Plan

1341 Rumson				
First Cycle (COMPLETE)	Year	Original Planned	Completed	Notes
	2014	20%	20%	5 yr cycle (2014-2018)
	2015	20%	20%	
	2016	20%	20%	
	2017	20%	20%	
	2018	20%	20%	1st cycle complete in 2018
Approved Second Cycle (COMPLETE)	Year	Approved Plan	Completed	Notes
	2019	20%	50%	County/State approved modification to plan to front load all to 2019&2020
	2020	20%	50%	2nd Cycle complete in 2020
	2021			5 yr cycle (2019-2023)
	2022			
	2023			
Planned Third Cycle (plan approved 8/19/21)	Year	Planned	Completed	Notes
	2024			
	2025	RFP		Plan to RFP in 2025 for 2026/2027
	2026	50%		5 Year Cycle (2024-2028)
	2027	50%		
	2028			

(figure 1)

Rumson Tax Levy History

Tax Levy Component	2016 Tax Levy	2017 Tax Levy	2018 Tax Levy	2019 Tax Levy	2020 Tax Levy	2021 Tax Levy	2022 Tax Levy	2023 Tax Levy	2024 Tax Levy	Percent of Bill
County Budget	\$ 8,860,091	\$ 8,813,226	\$ 8,999,865	\$ 8,865,086	\$ 9,273,390	\$ 9,096,853	\$ 9,126,063	\$ 9,326,314	\$ 9,660,899	16%
County Library	\$ 608,173	\$ 617,595	\$ 637,924	\$ 634,189	\$ 674,967	\$ 682,800	\$ 685,879	\$ 674,655	\$ 657,189	1%
Local Elementary School Budget	\$ 15,467,271	\$ 16,059,502	\$ 16,899,627	\$ 17,332,020	\$ 18,103,124	\$ 18,800,648	\$ 19,280,103	\$ 19,321,541	\$ 19,876,527	32%
Regional High School Budget	\$ 12,681,878	\$ 12,989,474	\$ 13,534,345	\$ 13,898,869	\$ 14,451,437	\$ 14,728,336	\$ 14,909,922	\$ 15,089,072	\$ 15,364,537	25%
Local Municipal Purposes	\$ 10,289,019	\$ 10,514,109	\$ 10,849,768	\$ 11,157,169	\$ 11,376,795	\$ 11,866,525	\$ 12,204,502	\$ 12,851,263	\$ 13,009,812	21%
Reserve for Uncollected Taxes	\$ 988,067	\$ 1,016,115	\$ 1,050,634	\$ 1,087,578	\$ 1,409,296	\$ 1,157,193	\$ 1,171,908	\$ 1,194,515	\$ 1,223,469	2%
County Open Space Fund	\$ 508,863	\$ 517,809	\$ 999,527	\$ 1,023,753	\$ 1,082,820	\$ 1,093,431	\$ 1,182,563	\$ 1,321,887	\$ 1,421,651	2%
Excess for Rate Rounding	\$ 12,339	\$ 22,994	\$ 26,173	\$ 29,725	\$ 15,147	\$ 28,377	\$ 15,375	\$ 44,138	\$ 52,035	
Total Tax Levy	\$ 49,415,700	\$ 50,550,825	\$ 52,997,862	\$ 54,028,387	\$ 56,386,976	\$ 57,454,164	\$ 58,576,315	\$ 59,823,386	\$ 61,266,119	



(figure 2)

Total Change of Net Valuation Taxable

2024 Final Net Valuation	5,569,647,204
2025 Preliminary Net Valuation	6,028,661,226
Change	459,014,022
Change %	8.24%

(figure 3)

Property Class Breakdown (Year over Year)

2024 Final Tax List					
Class	Property Type	Count	Value	Average	Share of Borough
1	Vacant Land	60	82,599,800	1,376,663	1.48%
2	Residential	2537	5,279,222,700	2,080,892	94.79%
3A	Farm House	7	33,944,300	4,849,186	0.61%
3B	Farm Land	8	10,200	1,275	0.00%
4A	Commercial	66	171,257,000	2,594,803	3.07%
4C	Apartment	1	1,261,200	1,261,200	0.02%

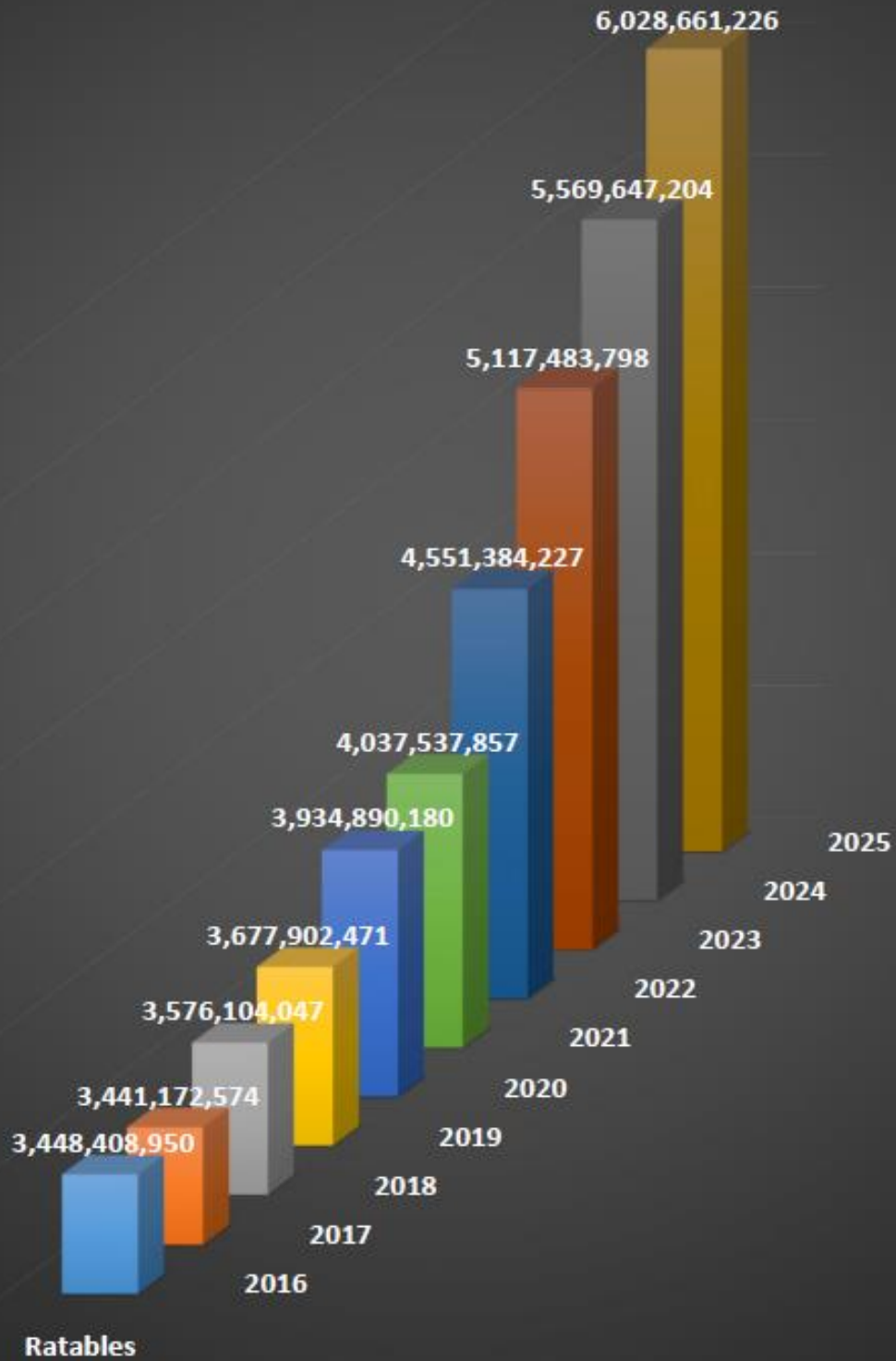
Total	5,568,295,200
Verizon	1,352,004
Net Valuation Taxable	5,569,647,204

2025 Preliminary Tax List					
Class	Property Type	Count	Value	Average	Share of Borough
1	Vacant Land	57	55,849,400	979,814	0.93%
2	Residential	2556	5,754,507,800	2,251,372	95.45%
3A	Farm House	7	37,322,700	5,331,814	0.62%
3B	Farm Land	8	10,200	1,275	0.00%
4A	Commercial	66	178,270,000	2,701,061	2.96%
4C	Apartment	1	1,348,400	1,348,400	0.02%

Total	6,027,308,500
Verizon	1,352,726
Net Valuation Taxable	6,028,661,226

(figure 4)

Net Value of TAXABLE PROPERTY



(figure 5)

2016 -2025 Tax Levy and Net Taxable Value		
Year	Ratables	Tax Rate
2016	3,448,408,950	1.433%
2017	3,441,172,574	1.469%
2018	3,576,104,047	1.482%
2019	3,677,902,471	1.469%
2020	3,934,890,180	1.433%
2021	4,037,537,857	1.423%
2022	4,551,384,227	1.287%
2023	5,117,483,798	1.169%
2024	5,569,647,204	1.100%
2025	6,028,661,226	TBD
	459,014,022	Ratable base change 2024 to 2025 (Prior to Appeals) Increase Prior to Appeals
	8.24%	

(figure 6)

2025 Tax Rate Prediction

Year	Ratables	Tax Levy	Tax Rate
2024	5,569,647,204	61,266,119	1.100%
2025*	6,028,661,226	61,266,119	1.016%
2025**	5,998,517,920	61,618,087	1.027%

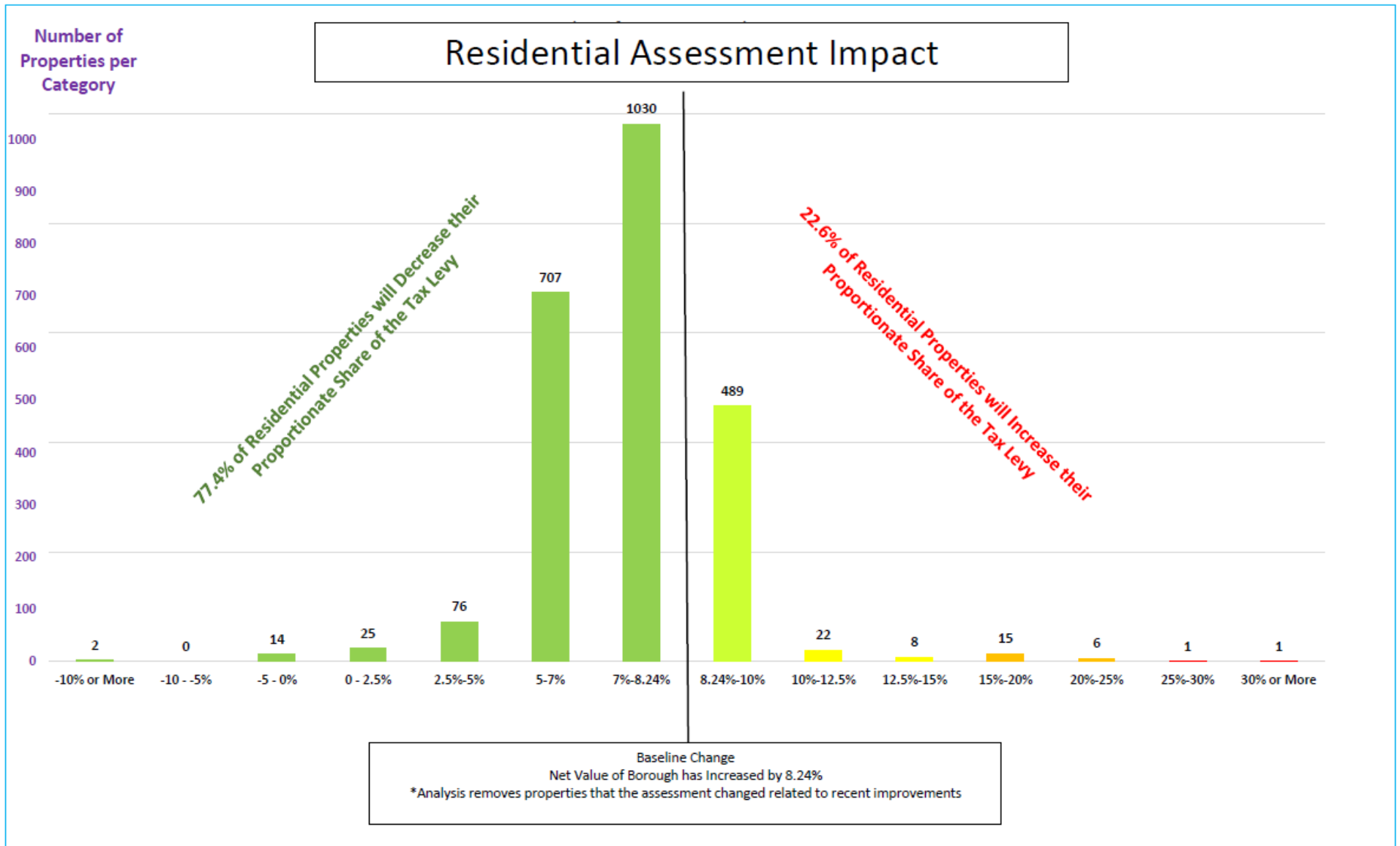
*Rate if levy was the same year over year and no reductions from appeals

**Assumes a 0.5% reduction in ratables from appeals & 3% increase in Tax Levy

Realistic 2025 Tax Rate Range 1.017%-1.047%

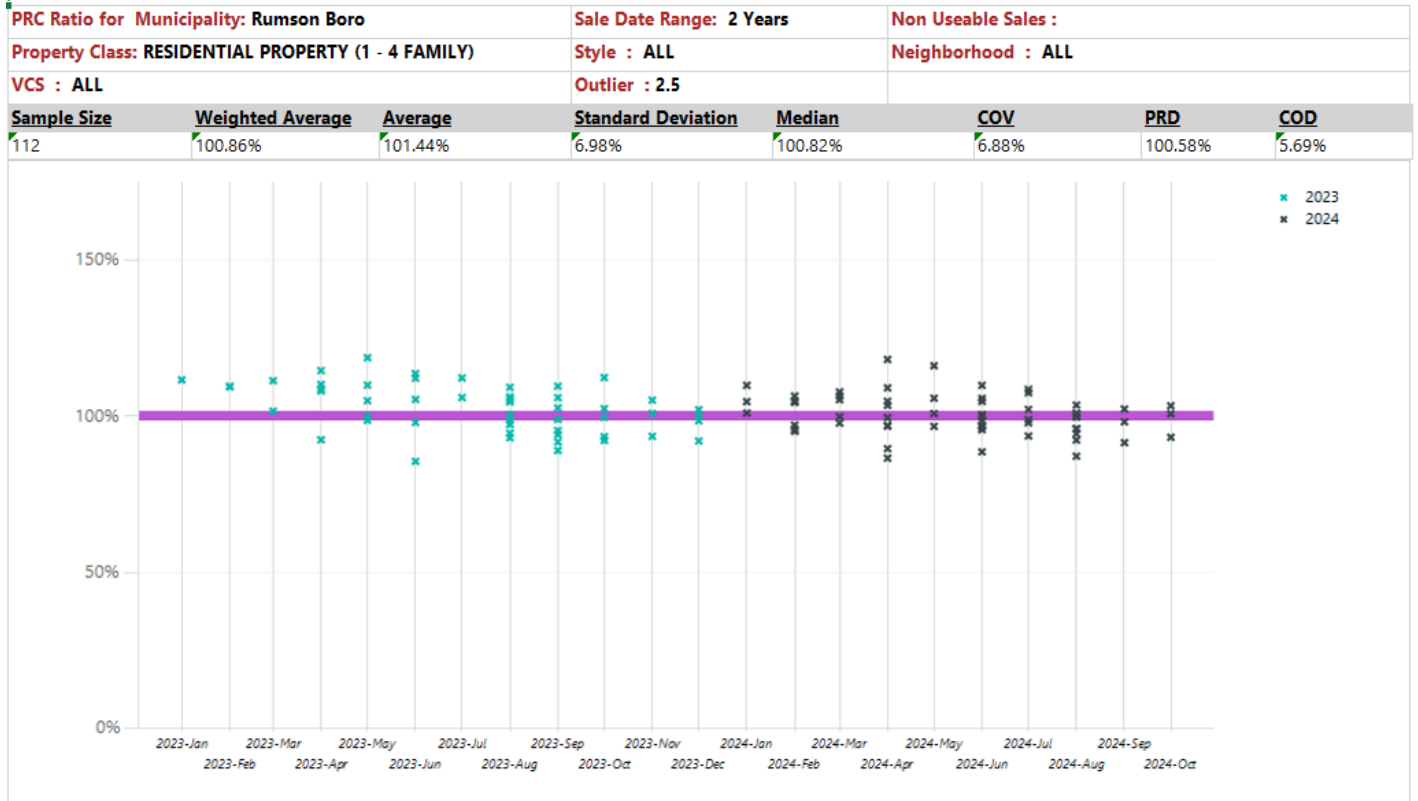
(figure 7)

Residential Change Report



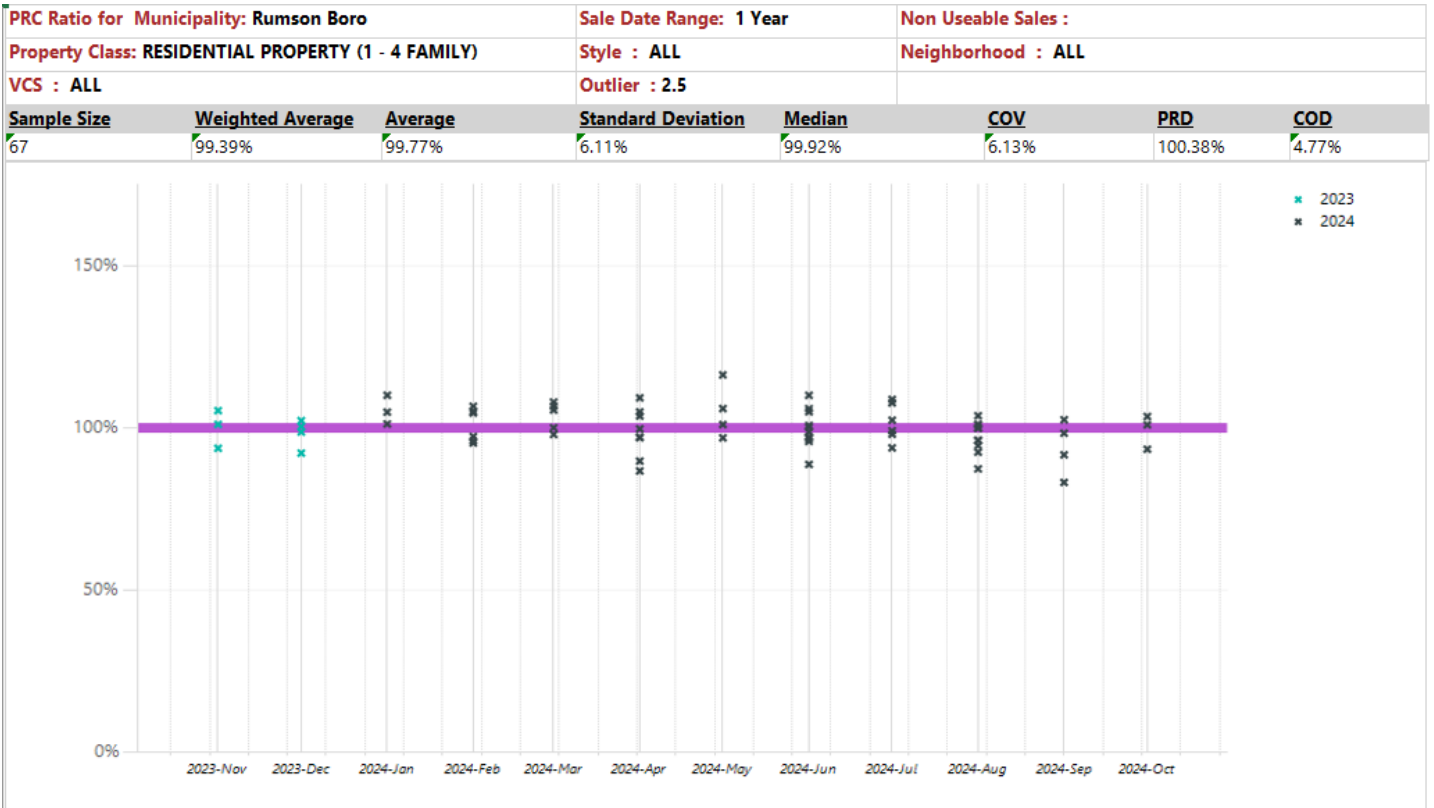
(figure 8)

2025 Assessment : Sale Price (2 Year Sales Study)



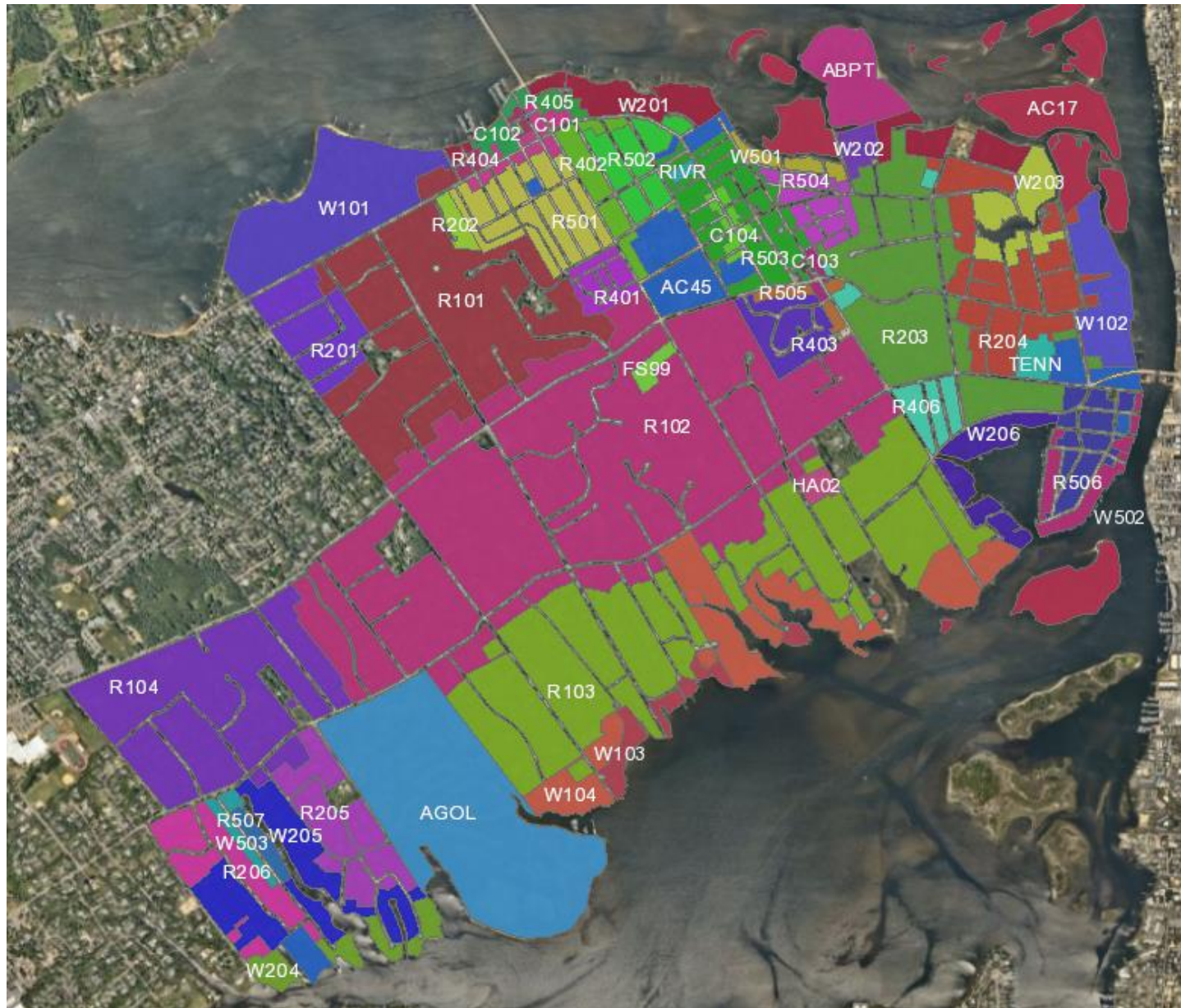
(figure 9)

2025 Assessment : Sale Price (1 Year Sales Study)



(figure 10)

Value Control Sector Modeling Map



(figure 11)

Lot Valuation Matrix (Acreage Costed VCS)

*Does not include property specific adjustments (Traffic, flood zone, economic obsolescence, etc.)

Section	VCS	Description	Site	Per Acre- Up to Standard Size 1 or 1.5 (see Section)	Per Acre of Excess (After Standard Size)	1 Acre Lot	1.5 Acre Lot	2 Acre Lot	2.5 Acre Lot	4 Acre Lot (w/ one site)
R1- Non Waterfront Residential 1.5 Acre Standard Lot	R101	North of Ridge	1,155,000	404,300	242,600	1,559,300	1,761,450	1,882,750	2,004,050	2,367,950
	R102	Between Rumson & Ridge	1,155,000	404,300	242,600	1,559,300	1,761,450	1,882,750	2,004,050	2,367,950
	R103	South of Rumson	1,103,000	386,100	231,700	1,489,100	1,682,150	1,798,000	1,913,850	2,261,400
	R104	Woods End to Fair Haven Rd	1,024,000	358,400	215,000	1,382,400	1,561,600	1,669,100	1,776,600	2,099,100
R2- Non Waterfront Residential 1 Acre Standard Lot	R201	Circle / Edgewood	1,050,000	367,500	220,500	1,417,500	1,527,750	1,638,000	1,748,250	2,079,000
	R202	Sugar Maple	1,076,000	376,600	226,000	1,452,600	1,565,600	1,678,600	1,791,600	2,130,600
	R203	East of Ave of Two Rivers	1,155,000	404,300	242,600	1,559,300	1,680,600	1,801,900	1,923,200	2,287,100
	R204	East of Navesink Ave	1,286,000	450,100	270,100	1,736,100	1,871,150	2,006,200	2,141,250	2,546,400
	R205	West of Golf Course	1,129,000	395,200	237,100	1,524,200	1,642,750	1,761,300	1,879,850	2,235,500
	R206	Riverside / Ivins	1,129,000	395,200	237,100	1,524,200	1,642,750	1,761,300	1,879,850	2,235,500
W1- Waterfront Residential 1.5 Acre Standard Lot	W101	West River Waterfront	2,730,000	955,500	573,300	3,685,500	4,163,250	4,449,900	4,736,550	5,596,500
	W102	North Ward Waterfront	2,520,000	882,000	529,200	3,402,000	3,843,000	4,107,600	4,372,200	5,166,000
	W103	Eastside Shrewsbury River	1,995,000	698,300	209,500	2,693,300	3,042,450	3,147,200	3,251,950	3,566,200
	W104	Non-Premium Shrews-Large Sections of Marshland	1,811,000	633,900	50,000	2,444,900	2,761,850	2,786,850	2,811,850	2,886,850
W2- Waterfront Residential 1 Acre Standard Lot	W201	Navesink Waterfront	2,363,000	827,100	496,300	3,190,100	3,438,250	3,686,400	3,934,550	4,679,000
	W202	Non-Premium Nav-Large Sections of Marshland	1,811,000	633,900	50,000	2,444,900	2,469,900	2,494,900	2,519,900	2,594,900
	W203	Blackpoint Horseshoe	1,995,000	698,300	209,500	2,693,300	2,798,050	2,902,800	3,007,550	3,321,800
	W204	Shrewsbury Riverfront	1,811,000	633,900	190,200	2,444,900	2,540,000	2,635,100	2,730,200	3,015,500
	W205	Inlets West of Golf Course	1,339,000	468,700	281,200	1,807,700	1,948,300	2,088,900	2,229,500	2,651,300
	W206	Oyster Bay	1,680,000	588,000	352,800	2,268,000	2,444,400	2,620,800	2,797,200	3,326,400

(figure 12)

Lot Valuation Matrix (Front Foot Costed VCS)

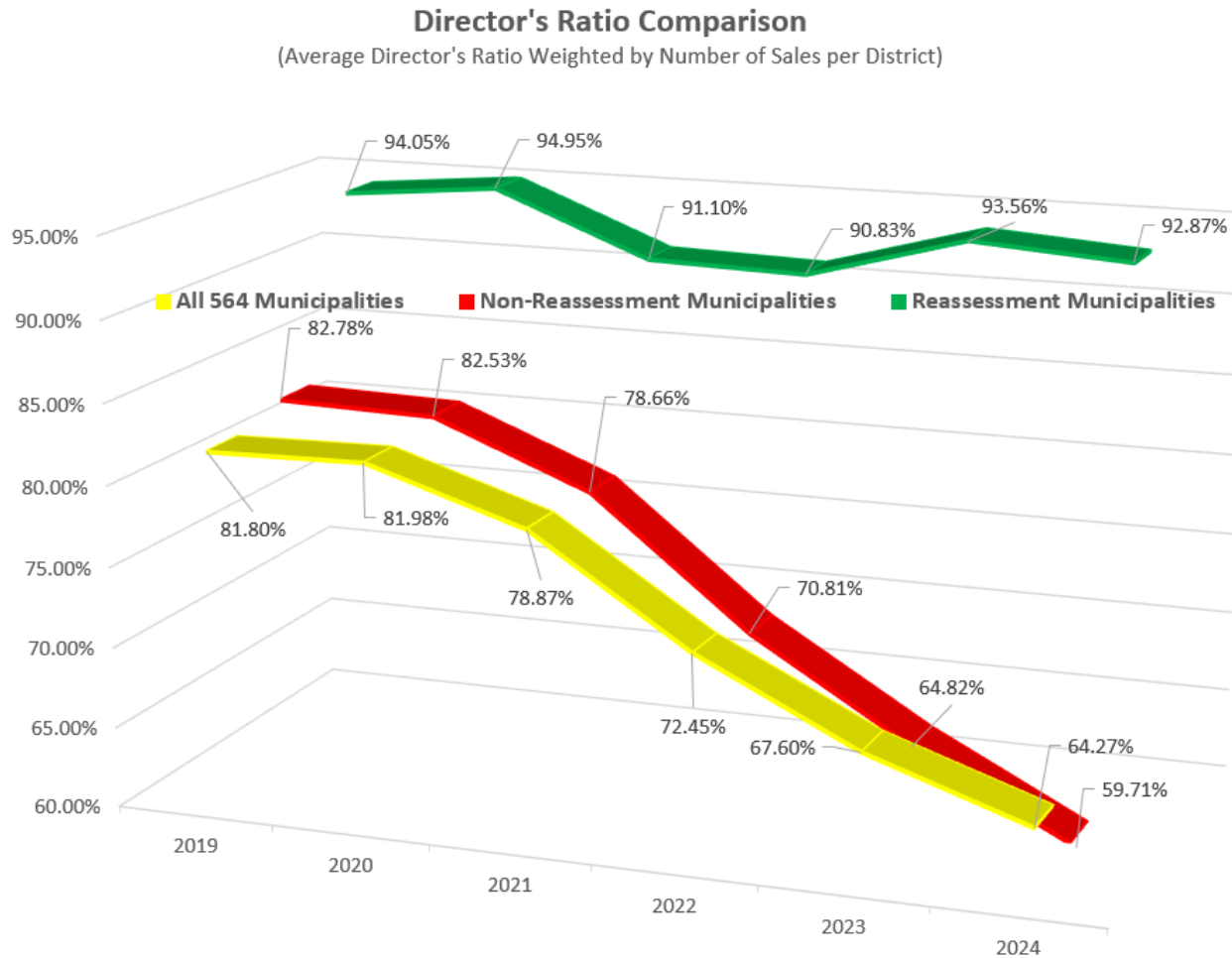
*Does not include property specific adjustments (Traffic, flood zone, economic obsolescence, etc.)

Section	VCS	Description	Site	FF Calc (up to 75ft)	FF Calc (after 75ft)	25x75 (.5DF)	50x75 (.5DF)	100x75 (.5DF)	25x150 (1.00DF)	50x150 (1.00DF)	100x150 (1.00DF)	25x250 (1.26DF)	50x250 (1.26DF)	100x250 (1.26DF)
R4- FF Method (Medium Sized Lot Areas)	R401	Cherry/Crabapple	720,000	6,600	4,300	802,500	885,000	1,021,250	885,000	1,050,000	1,322,500	927,900	1,135,800	1,479,150
	R402	Bingham/Park	575,000	6,600	4,300	657,500	740,000	876,250	740,000	905,000	1,177,500	782,900	990,800	1,334,150
	R403	Robin/Blossom	750,000	6,600	4,300	832,500	915,000	1,051,250	915,000	1,080,000	1,352,500	957,900	1,165,800	1,509,150
	R404	Residential North of E River	540,000	6,600	4,300	622,500	705,000	841,250	705,000	870,000	1,142,500	747,900	955,800	1,299,150
	R405	Oak Tree/Park	650,000	6,600	4,300	732,500	815,000	951,250	815,000	980,000	1,252,500	857,900	1,065,800	1,409,150
	R406	Small Lots East of Ave of Two Rivers	650,000	6,600	4,300	732,500	815,000	951,250	815,000	980,000	1,252,500	857,900	1,065,800	1,409,150
R5- FF Method (Small Sized Lot Areas)	R501	Church/Lafayette	500,000	6,600	4,300	582,500	665,000	801,250	665,000	830,000	1,102,500	707,900	915,800	1,259,150
	R502	Lennox/Lakeside	475,000	6,600	4,300	557,500	640,000	776,250	640,000	805,000	1,077,500	682,900	890,800	1,234,150
	R503	E River/Center	475,000	6,600	4,300	557,500	640,000	776,250	640,000	805,000	1,077,500	682,900	890,800	1,234,150
	R504	Holly/Bay	500,000	6,600	4,300	582,500	665,000	801,250	665,000	830,000	1,102,500	707,900	915,800	1,259,150
	R505	Ave of Two Riv/Ridge	450,000	6,600	4,300	532,500	615,000	751,250	615,000	780,000	1,052,500	657,900	865,800	1,209,150
	R506	West park Non-Waterfront	485,000	6,600	4,300	567,500	650,000	786,250	650,000	815,000	1,087,500	692,900	900,800	1,244,150
	R507	West of Golf Course Non-Waterfront	465,000	6,600	4,300	547,500	630,000	766,250	630,000	795,000	1,067,500	672,900	880,800	1,224,150
W5- FF Method (Small Sized Lot Areas Waterfront)	W501	Highland Ave Waterfront	820,000	8,600	5,400	927,500	1,035,000	1,210,000	1,035,000	1,250,000	1,600,000	1,090,900	1,361,800	1,802,800
	W502	West Park Waterfront	820,000	8,600	5,400	927,500	1,035,000	1,210,000	1,035,000	1,250,000	1,600,000	1,090,900	1,361,800	1,802,800
	W503	West of Golf Course Waterfront	820,000	8,600	5,400	927,500	1,035,000	1,210,000	1,035,000	1,250,000	1,600,000	1,090,900	1,361,800	1,802,800

(figure 13)

EXHIBIT A (1 of 2)

Statewide Comparison of Reassessment vs. Non-Reassessment Districts



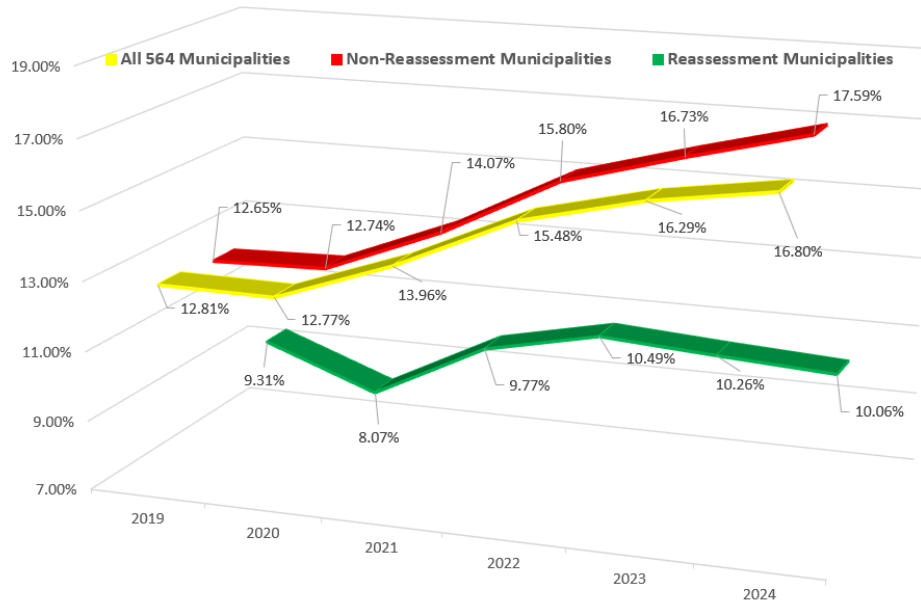
****Reassessment Municipalities are the 89 districts that reassessed every year for the past five years***

*****Non-Reassessment Municipalities are the 390 districts that have done no reassessments or revaluations in at least five years***

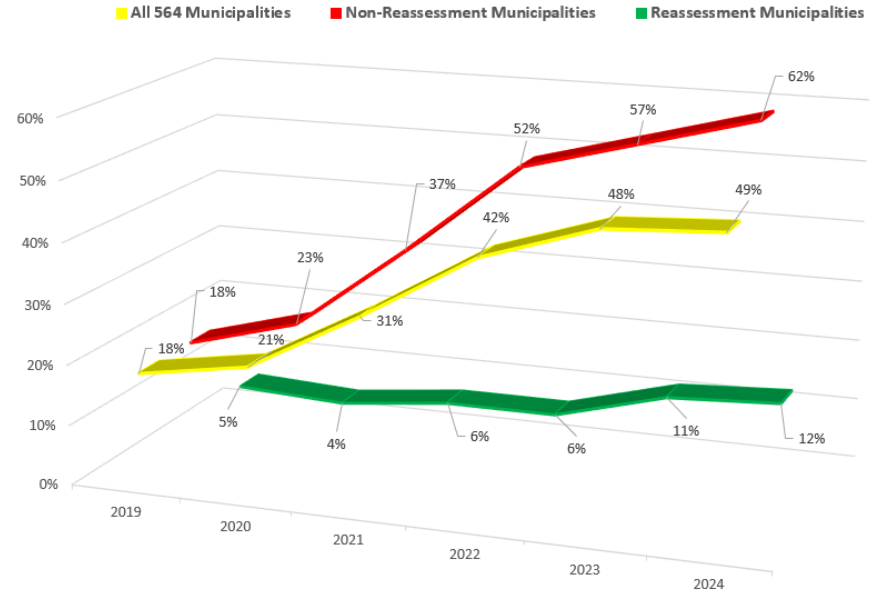
EXHIBIT A (2 of 2)

Statewide Comparison of Reassessment vs. Non-Reassessment Districts

Coefficient of Deviation (COD) Comparison
(Average COD Weighted by Number of Sales per District)



Percent of Group with a Coefficient of Deviation (COD) Over 15%



****Reassessment Municipalities are the 89 districts that reassessed every year for the past five years***

*****Non-Reassessment Municipalities are the 390 districts that have done no reassessments or revaluations in at least five year***