Rumson 2027 Reassessment Report

11/1/26



[Reassessment FAQ]

[Appeal FAQ]

[2026 Reassessment Report]

[2025 Reassessment Report]

[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 remarkable growth, with property values rising steadily. As of the 2027 reassessment valuation date (October 1, 2026), there were no signs of market decline. The Borough is required to conduct annual reassessments to ensure a fair and equitable distribution of taxes (reflecting current market conditions rather than predicting future trends).

While higher interest rates may eventually influence property values, assessments are still adjusting to the recent period of historic appreciation. This evolving market underscores the critical role of the assessment process, which forms the foundation for distributing county, school, and municipal tax levies.

Under the New Jersey Constitution, annual tax levies are apportioned based on market value. Contrary to common belief, property assessments do not create or raise taxes. They only determine how the total tax burden is divided among property owners. However, many municipalities in the state still rely on periodic "snapshot" reassessments conducted once every 10 to 20 years. Without proactive annual adjustments, these fixed assessments quickly become outdated, leading to inequitable tax distribution (see Exhibit A).

This static approach assumes that all properties appreciate or depreciate at the same rate (an assumption that does not reflect the realities of local real estate markets). In the Borough of Rumson, for example, different property types, price points, and submarkets have demonstrated varied growth patterns, sometimes even moving in opposite directions. Annual reassessment maintenance is therefore essential to preserve fairness and constitutional compliance in the distribution of taxes.

For the 2027 reassessment, adjustments were made to the overall valuation model to align assessments with current market levels. Neighborhood, submarket, and individual property values were refined to enhance accuracy. The goal is to maintain assessments at 100% of market value, thereby improving statistical measures of uniformity and equity.

For the 2027 tax year, the total assessed property value in Rumson will increase by 10.33% compared to 2026. While most property assessments will rise accordingly, this does not translate to a 10.33% increase in individual tax bills. The increase reflects the overall growth in property values across the Borough. Because the tax rate is inversely related to total assessed value, higher assessments generally result in a lower tax rate. Accordingly, the 2027 tax rate is expected to decrease from the 2026 level (see Figure 6).

This report provides an overview of the reassessment process, its rationale, and its implications for property owners in the Borough of Rumson.

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- 1.049%
2026- 1.000%
***2027- 0.957%**

*Estimated assuming +5% increase to tax levy and 2027 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 current inspection cycle.

RUMSON

REASSESSMENT INSPECTION PLAN

FIRST CYCLE
2014 – 2018
COMPLETE
5 Year Cycle

Year	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

SECOND CYCLE
2019 – 2023
COMPLETE

Year	Planned	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	20%		
2022	20%		
2023	20%		

THIRD CYCLE
2024 – 2028
IN PROGRESS

Year	Planned	Completed	Notes
2024			
2025	RFP		Contract awarded in 2025 for 2026/2027
2026	50%	50%	
2027	50%		
2028			

FOURTH CYCLE
2029 – 2033
PLANNED

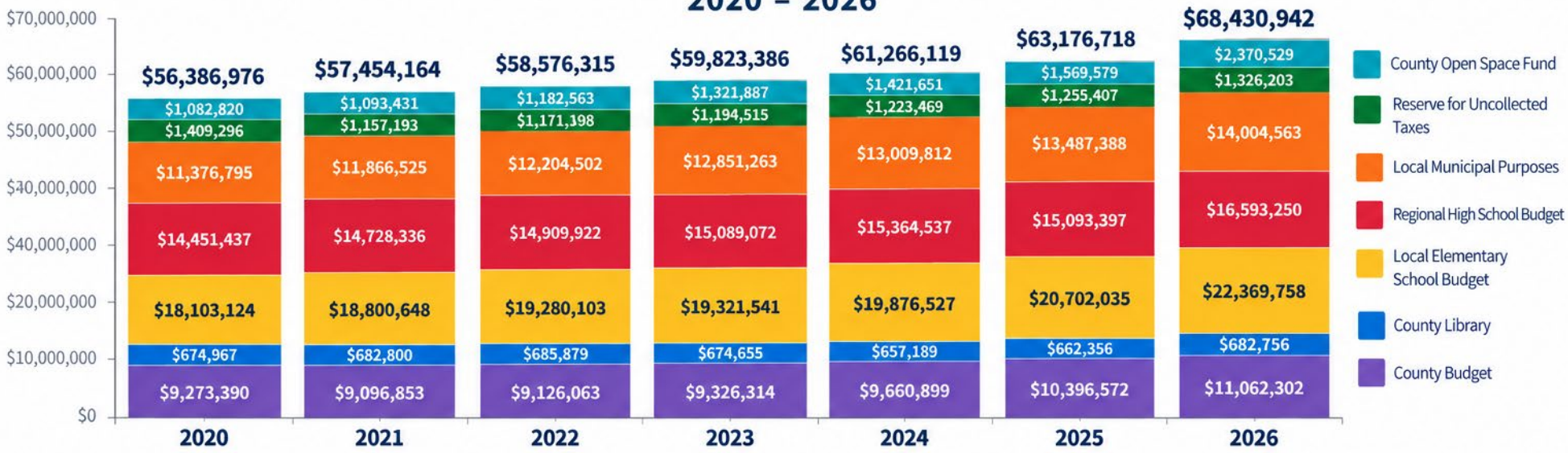
Year	Planned	Completed	Notes
2029			
2030	RFP		
2031	50%		
2032	50%		
2033			

(figure 1)

RUMSON

ANNUAL TAX LEVY BY COMPONENT

2020 – 2026



Tax Levy Component	2020	2021	2022	2023	2024	2025	2026	Percent of 2026 Bill
County Budget	$ 9,273,390	$ 9,096,853	$ 9,126,063	$ 9,326,314	$ 9,660,899	$ 10,396,572	**$ 11,062,302**	**16.2%**
County Library	$ 674,967	$ 682,800	$ 685,879	$ 674,655	$ 657,189	$ 662,356	**$ 682,756**	**1.0%**
Local Elementary School Budget	$ 18,103,124	$ 18,800,648	$ 19,280,103	$ 19,321,541	$ 19,876,527	$ 20,702,035	**$ 22,369,758**	**32.7%**
Regional High School Budget	$ 14,451,437	$ 14,728,336	$ 14,909,922	$ 15,089,072	$ 15,364,537	$ 15,093,397	**$ 16,593,250**	**24.2%**
Local Municipal Purposes	$ 11,376,795	$ 11,866,525	$ 12,204,502	$ 12,851,263	$ 13,009,812	$ 13,487,388	**$ 14,004,563**	**20.5%**
Reserve for Uncollected Taxes	$ 1,409,296	$ 1,157,193	$ 1,171,908	$ 1,194,515	$ 1,223,469	$ 1,255,407	**$ 1,326,203**	**1.9%**
County Open Space Fund	$ 1,082,820	$ 1,093,431	$ 1,182,563	$ 1,321,887	$ 1,421,651	$ 1,569,579	**$ 2,370,529**	**3.5%**
Excess for Rate Rounding	$ 15,147	$ 28,377	$ 15,375	$ 44,138	$ 52,035	$ 9,982	**$ 21,581**	**0.0%**
Total Tax Levy	**$ 56,386,976**	**$ 57,454,164**	**$ 58,576,315**	**$ 59,823,386**	**$ 61,266,119**	**$ 63,176,718**	**$ 68,430,942**	**100.0%**

(figure 2)

RUMSON

NET VALUATION COMPARISON

2026 FINAL TAX LIST vs. 2027 PRELIMINARY TAX LIST

2026 FINAL NET VALUATION	2027 PRELIMINARY NET VALUATION	CHANGE	CHANGE %
$6,843,094,200	$7,549,757,400	$706,663,200	10.33%

2026 FINAL TAX LIST

Class	Property Type	Count	Value	Average	Share of Borough
1	Vacant Land	55	$ 61,538,900	$ 1,118,889	0.90%
2	Residential	2,556	$ 6,533,230,300	$ 2,556,037	95.47%
3A	Farm House	7	$ 42,281,600	$ 6,040,229	0.62%
3B	Farm Land	8	$ 10,200	$ 1,275	0.00%
4A	Commercial	65	$ 204,472,700	$ 3,145,734	2.99%
4C	Apartment	1	$ 1,560,500	$ 1,560,500	0.02%
Net Valuation Taxable			**$ 6,843,094,200**		

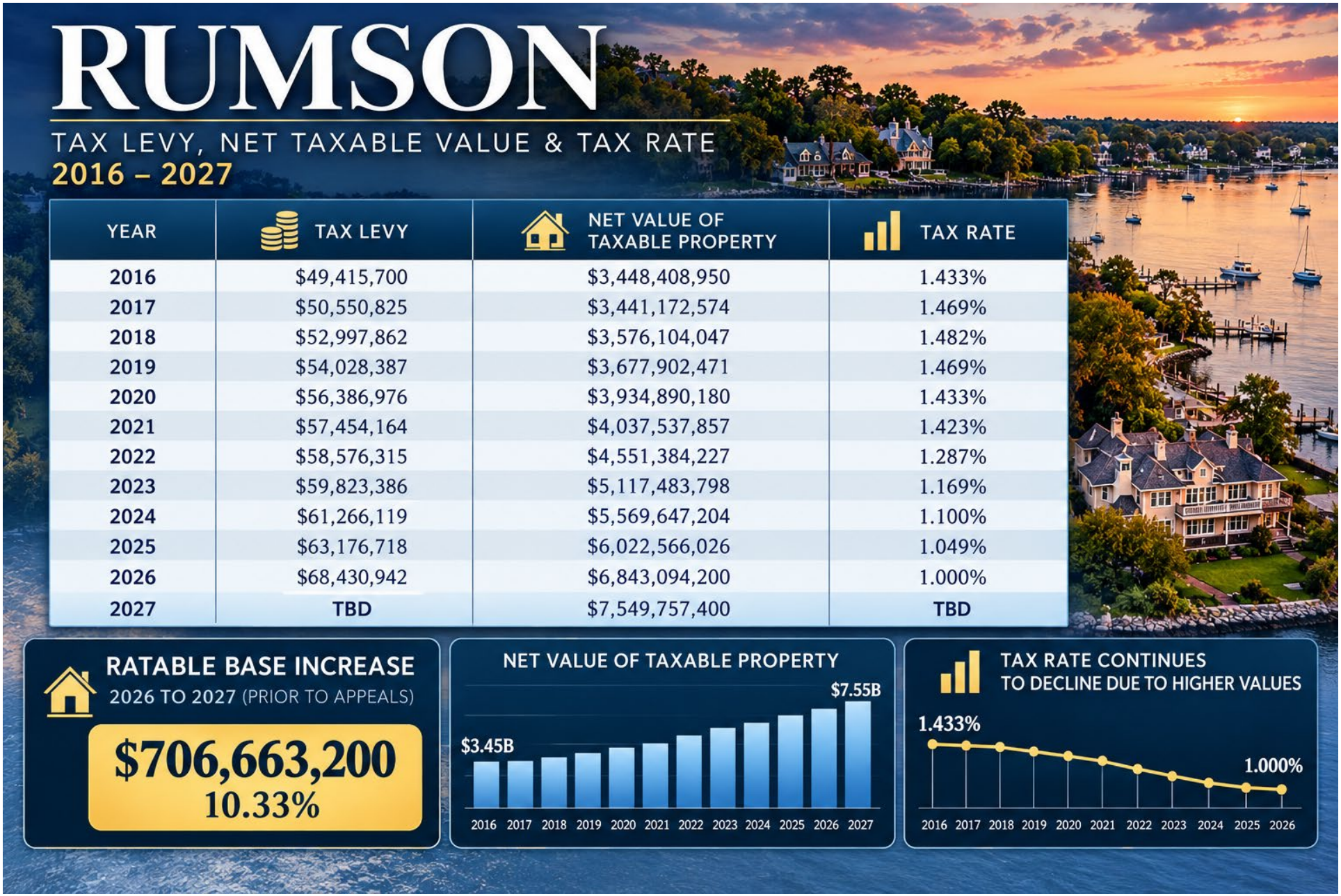
2027 PRELIMINARY TAX LIST

Class	Property Type	Count	Value	Average	Share of Borough
1	Vacant Land	28	$ 43,057,900	$ 1,537,782	0.57%
2	Residential	2,584	$ 7,219,051,100	$ 2,793,750	95.62%
3A	Farm House	7	$ 45,695,300	$ 6,527,900	0.61%
3B	Farm Land	8	$ 10,200	$ 1,275	0.00%
4A	Commercial	66	$ 240,043,500	$ 3,637,023	3.18%
4C	Apartment	1	$ 1,899,400	$ 1,899,400	0.03%
Net Valuation Taxable			**$ 7,549,757,400**		

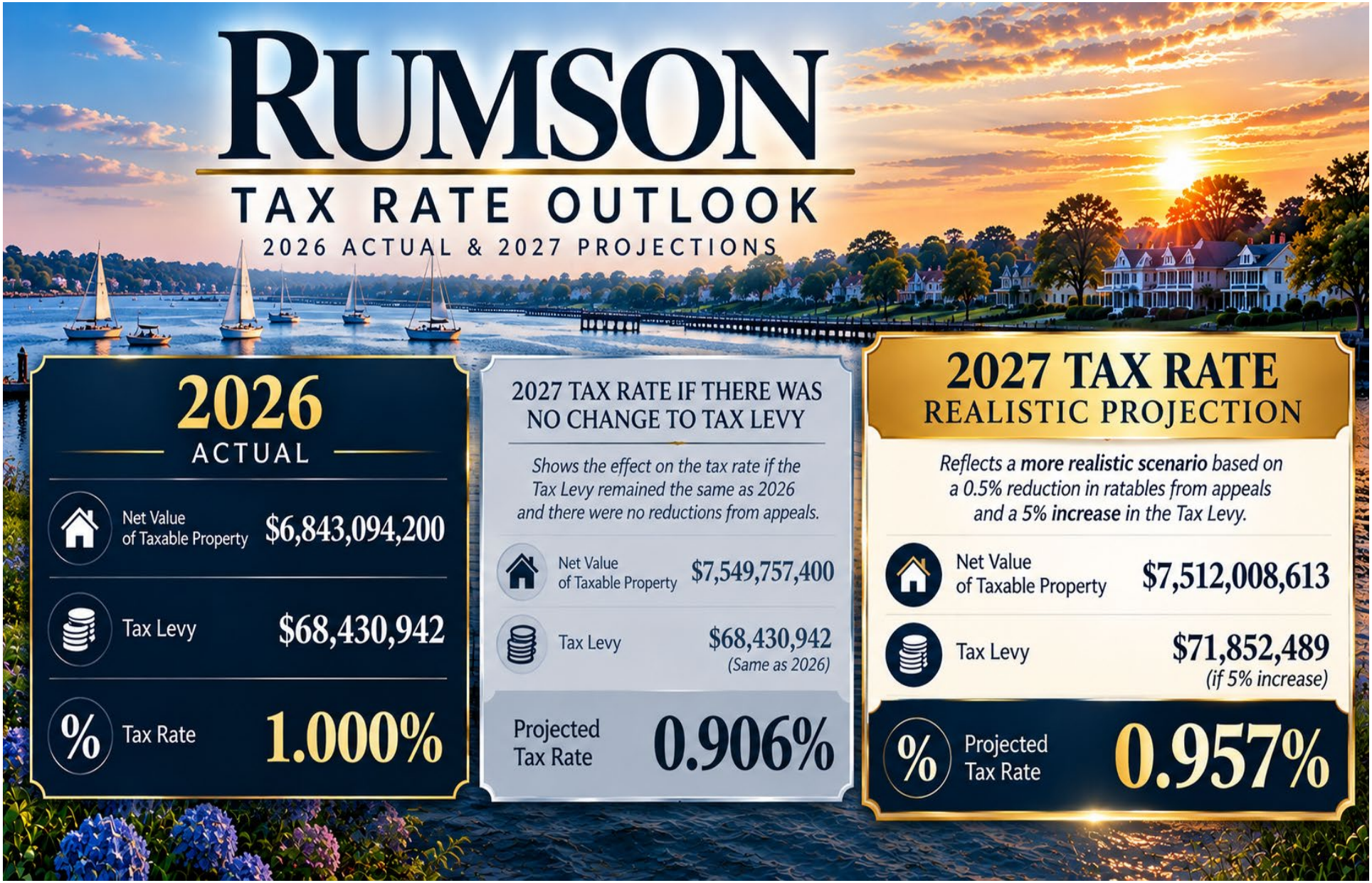
(figure 3)


RUMSON
Net Value of Taxable Property
2016 - 2027
BOROUGH OF RUMSON
Net Value of Taxable Property
$8.0B
$7.0B
$6.0B
$5.0B
$4.0B
$3.0B
$3.45B
$3.44B
$3.58B
$3.68B
$3.93B
$4.04B
$4.55B
$5.12B
$5.57B
$6.02B
$6.84B
$7.55B
2016
2017
2018
2019
2020
2021
2022
2023
2024
2025
2026
2027

(figure 4)

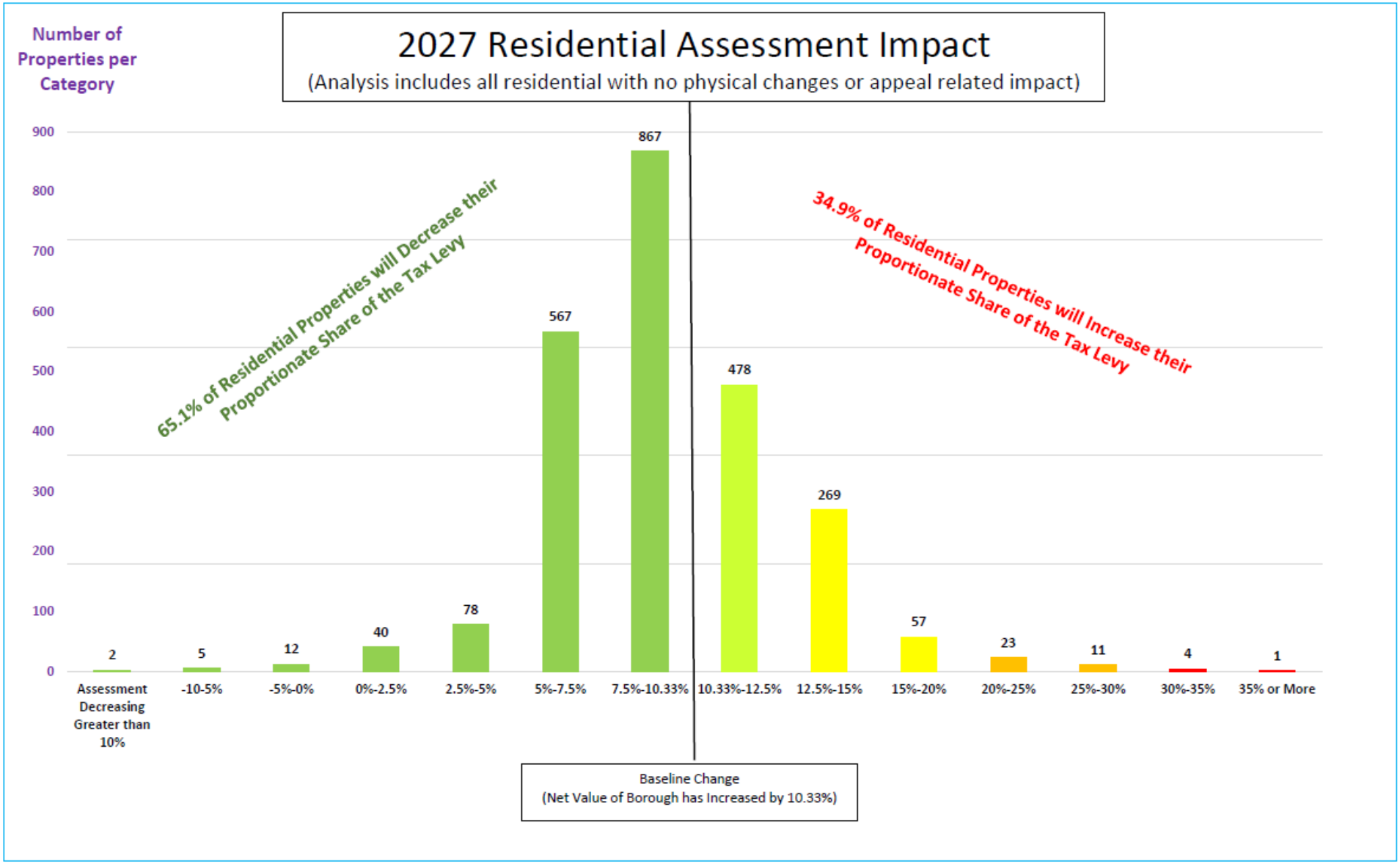

RUMSON
TAX LEVY, NET TAXABLE VALUE & TAX RATE
2016 – 2027
YEAR
TAX LEVY
NET VALUE OF TAXABLE PROPERTY
TAX RATE
2016 $49,415,700 $3,448,408,950 1.433%
2017 $50,550,825 $3,441,172,574 1.469%
2018 $52,997,862 $3,576,104,047 1.482%
2019 $54,028,387 $3,677,902,471 1.469%
2020 $56,386,976 $3,934,890,180 1.433%
2021 $57,454,164 $4,037,537,857 1.423%
2022 $58,576,315 $4,551,384,227 1.287%
2023 $59,823,386 $5,117,483,798 1.169%
2024 $61,266,119 $5,569,647,204 1.100%
2025 $63,176,718 $6,022,566,026 1.049%
2026 $68,430,942 $6,843,094,200 1.000%
2027 TBD $7,549,757,400 TBD
RATABLE BASE INCREASE
2026 TO 2027 (PRIOR TO APPEALS)
$706,663,200
10.33%
NET VALUE OF TAXABLE PROPERTY
$3.45B
$7.55B
2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026 2027
TAX RATE CONTINUES TO DECLINE DUE TO HIGHER VALUES
1.433%
1.000%
2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026

(figure 5)


RUMSON
TAX RATE OUTLOOK
2026 ACTUAL & 2027 PROJECTIONS
2026
ACTUAL
Net Value of Taxable Property
$6,843,094,200
Tax Levy
$68,430,942
% Tax Rate
1.000%
2027 TAX RATE IF THERE WAS NO CHANGE TO TAX LEVY
Shows the effect on the tax rate if the Tax Levy remained the same as 2026 and there were no reductions from appeals.
Net Value of Taxable Property
$7,549,757,400
Tax Levy
$68,430,942
(Same as 2026)
Projected Tax Rate
0.906%
2027 TAX RATE
REALISTIC PROJECTION
Reflects a more realistic scenario based on a 0.5% reduction in ratables from appeals and a 5% increase in the Tax Levy.
Net Value of Taxable Property
$7,512,008,613
Tax Levy
$71,852,489
(if 5% increase)
% Projected Tax Rate
0.957%

(figure 6)

Residential Change Report



(figure 7)

2027 Assessment : Sale Price (2 Year Sales Study)

PRC Ratio for Municipality: Rumson Boro	Sale Date Range: 2 Years	Non Useable Sales :
Property Class: RESIDENTIAL PROPERTY (1 - 4 FAMILY)	Style : ALL	Neighborhood : ALL
VCS : ALL	Outlier : 2.5	

Sample Size	Weighted Average	Average	Standard Deviation	Median	COV	PRD	COD
181	101.99%	103.11%	10.57%	101.98%	10.25%	101.10%	8.56%

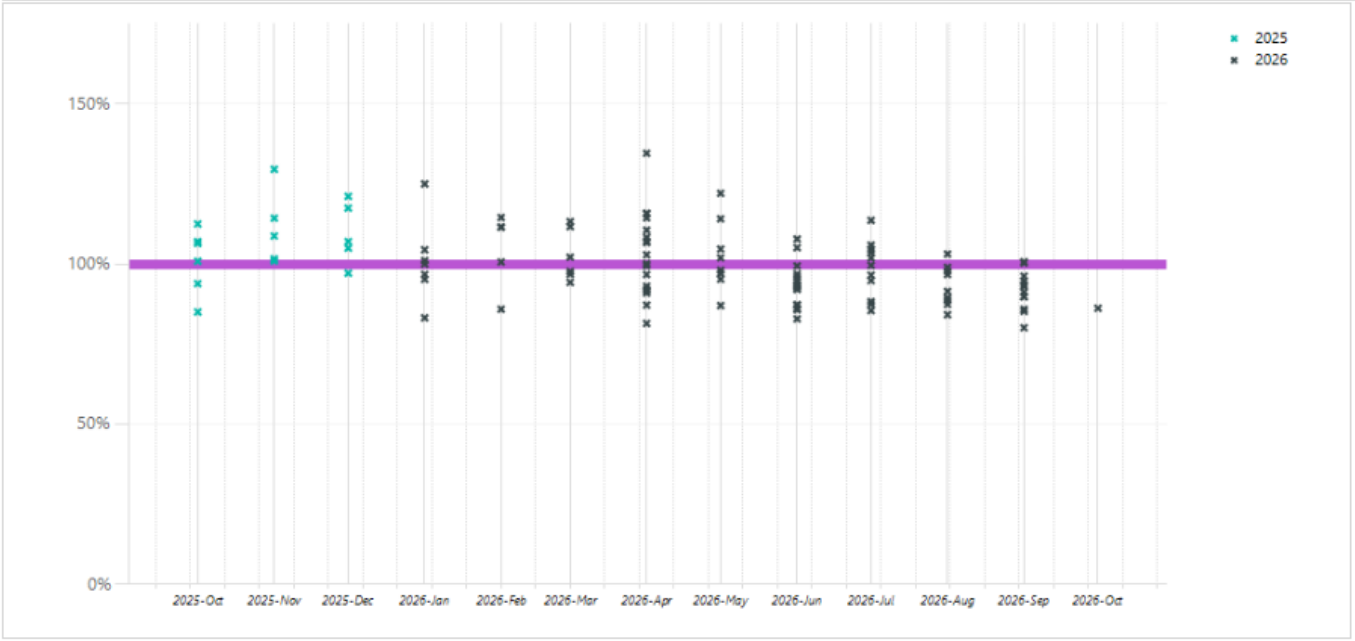


(figure 8)

2027 Assessment : Sale Price (1 Year Sales Study)

PRC Ratio for Municipality: Rumson Boro	Sale Date Range: 1 Year	Non Useable Sales :
Property Class: RESIDENTIAL PROPERTY (1 - 4 FAMILY)	Style : ALL	Neighborhood : ALL
VCS : ALL	Outlier : 2.5	

Sample Size	Weighted Average	Average	Standard Deviation	Median	COV	PRD	COD
109	98.35%	99.33%	10.79%	97.71%	10.87%	101.00%	8.59%

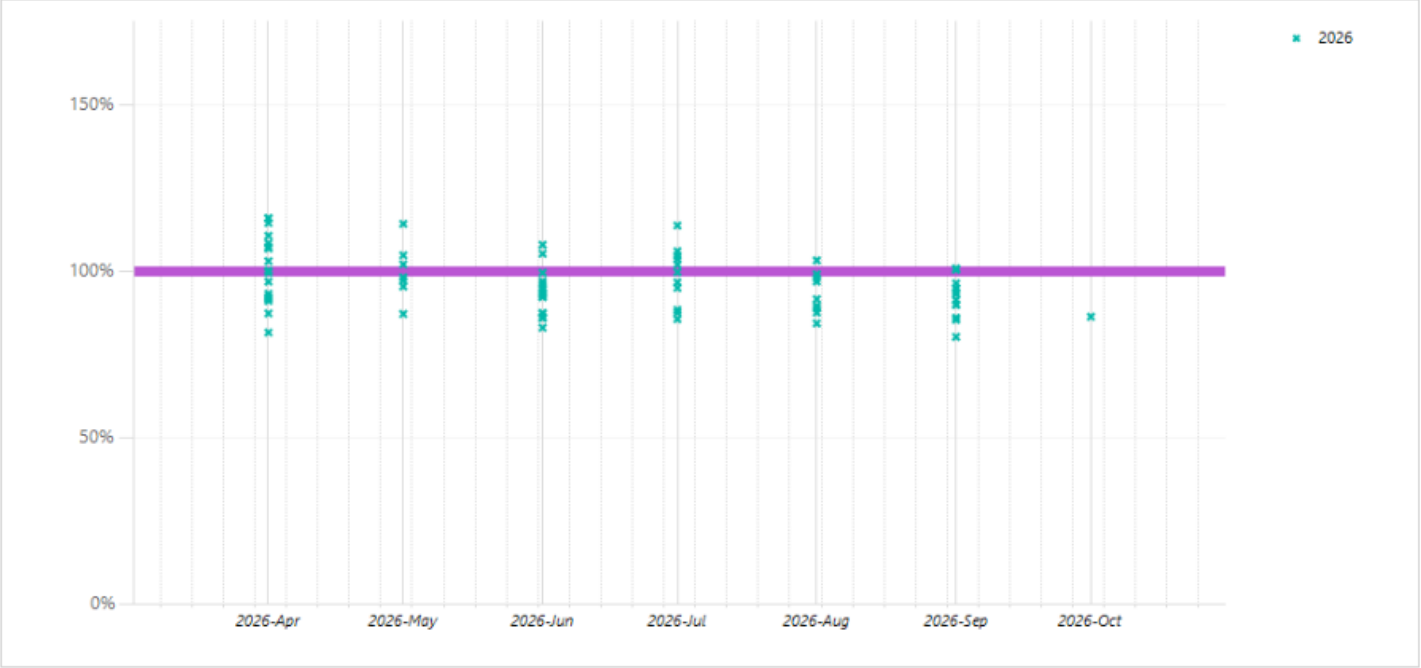


(figure 9)

2027 Assessment : Sale Price (6 Month Sales Study)

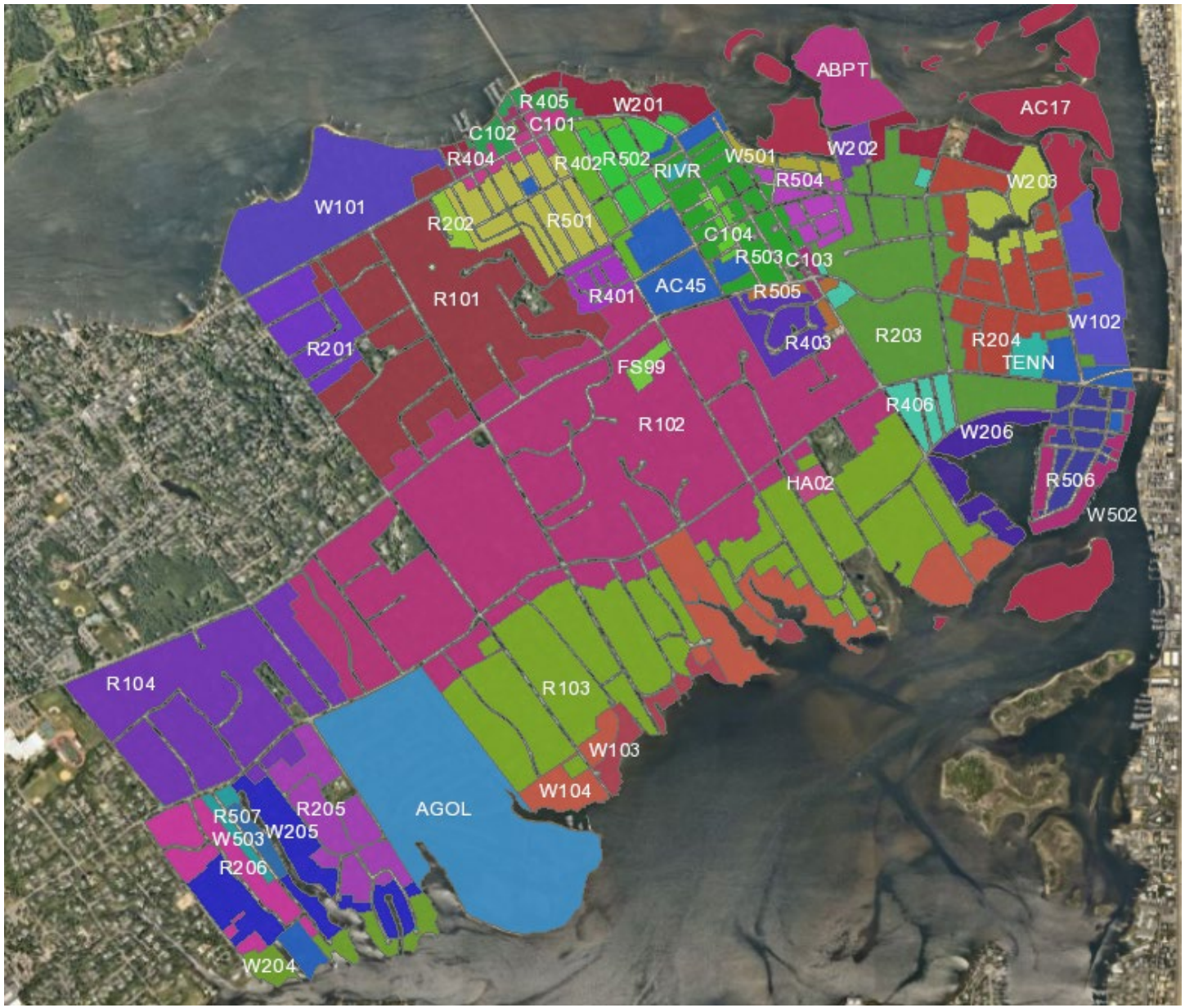
PRC Ratio for Municipality: Rumson Boro	Sale Date Range: 6 Months	Non Useable Sales :
Property Class: RESIDENTIAL PROPERTY (1 - 4 FAMILY)	Style : ALL	Neighborhood : ALL
VCS : ALL	Outlier : 2.5	

Sample Size	Weighted Average	Average	Standard Deviation	Median	COV	PRD	COD
73	95.90%	96.10%	8.63%	94.89%	8.98%	100.21%	7.02%



(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	1,397,000	489,000	293,400	1,886,000	2,130,500	2,277,200	2,423,900	2,864,000
	R102	Between Rumson & Ridge	1,397,000	489,000	293,400	1,886,000	2,130,500	2,277,200	2,423,900	2,864,000
	R103	South of Rumson	1,334,000	466,900	280,100	1,800,900	2,034,350	2,174,400	2,314,450	2,734,600
	R104	Woods End to Fair Haven Rd	1,267,000	443,500	266,100	1,710,500	1,932,250	2,065,300	2,198,350	2,597,500
R2- Non Waterfront Residential 1 Acre Standard Lot	R201	Circle / Edgewood	1,270,000	444,500	266,700	1,714,500	1,847,850	1,981,200	2,114,550	2,514,600
	R202	Sugar Maple	1,332,000	466,200	279,700	1,798,200	1,938,050	2,077,900	2,217,750	2,637,300
	R203	East of Ave of Two Rivers	1,461,000	511,400	306,800	1,972,400	2,125,800	2,279,200	2,432,600	2,892,800
	R204	East of Navesink Ave	1,628,000	569,800	341,900	2,197,800	2,368,750	2,539,700	2,710,650	3,223,500
	R205	West of Golf Course	1,366,000	478,100	286,900	1,844,100	1,987,550	2,131,000	2,274,450	2,704,800
	R206	Riverside / Ivins	1,366,000	478,100	286,900	1,844,100	1,987,550	2,131,000	2,274,450	2,704,800
W1- Waterfront Residential 1.5 Acre Standard Lot	W101	West River Waterfront	3,529,000	1,235,200	741,100	4,764,200	5,381,800	5,752,350	6,122,900	7,234,550
	W102	North Ward Waterfront	3,326,000	1,164,100	698,500	4,490,100	5,072,150	5,421,400	5,770,650	6,818,400
	W103	Eastside Shrewsbury River	2,413,000	844,600	253,400	3,257,600	3,679,900	3,806,600	3,933,300	4,313,400
	W104	Non-Premium Shrews-Large Sections of Marshland	2,190,000	766,500	50,000	2,956,500	3,339,750	3,364,750	3,389,750	3,464,750
W2- Waterfront Residential 1 Acre Standard Lot	W201	Navesink Waterfront	2,990,000	1,046,500	627,900	4,036,500	4,350,450	4,664,400	4,978,350	5,920,200
	W202	Non-Premium Nav-Large Sections of Marshland	2,239,000	783,700	50,000	3,022,700	3,047,700	3,072,700	3,097,700	3,172,700
	W203	Blackpoint Horseshoe	2,469,000	864,200	259,300	3,333,200	3,462,850	3,592,500	3,722,150	4,111,100
	W204	Shrewsbury Riverfront	2,190,000	766,500	230,000	2,956,500	3,071,500	3,186,500	3,301,500	3,646,500
	W205	Inlets West of Golf Course	1,619,000	566,700	340,000	2,185,700	2,355,700	2,525,700	2,695,700	3,205,700
	W206	Oyster Bay	2,032,000	711,200	426,700	2,743,200	2,956,550	3,169,900	3,383,250	4,023,300

(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	931,000	8,200	5,300	1,033,500	1,136,000	1,304,750	1,136,000	1,341,000	1,678,500	1,189,300	1,447,600	1,872,850
	R402	Bingham/Park	760,000	8,300	5,400	863,750	967,500	1,138,750	967,500	1,175,000	1,517,500	1,021,450	1,282,900	1,714,450
	R403	Robin/Blossom	971,000	8,300	5,400	1,074,750	1,178,500	1,349,750	1,178,500	1,386,000	1,728,500	1,232,450	1,493,900	1,925,450
	R404	Residential North of E River	683,000	8,200	5,300	785,500	888,000	1,056,750	888,000	1,093,000	1,430,500	941,300	1,199,600	1,624,850
	R405	Oak Tree/Park	787,000	8,200	5,300	889,500	992,000	1,160,750	992,000	1,197,000	1,534,500	1,045,300	1,303,600	1,728,850
	R406	Small Lots East of Ave of Two Rivers	804,000	8,000	5,200	904,000	1,004,000	1,169,000	1,004,000	1,204,000	1,534,000	1,056,000	1,308,000	1,723,800
R5- FF Method (Small Sized Lot Areas)	R501	Church/Lafayette	662,000	8,300	5,400	765,750	869,500	1,040,750	869,500	1,077,000	1,419,500	923,450	1,184,900	1,616,450
	R502	Lennox/Lakeside	615,000	8,200	5,300	717,500	820,000	988,750	820,000	1,025,000	1,362,500	873,300	1,131,600	1,556,850
	R503	E River/Center	588,000	8,000	5,200	688,000	788,000	953,000	788,000	988,000	1,318,000	840,000	1,092,000	1,507,800
	R504	Holly/Bay	633,000	8,200	5,300	735,500	838,000	1,006,750	838,000	1,043,000	1,380,500	891,300	1,149,600	1,574,850
	R505	Ave of Two Riv/Ridge	582,000	8,200	5,300	684,500	787,000	955,750	787,000	992,000	1,329,500	840,300	1,098,600	1,523,850
	R506	West park Non-Waterfront	614,000	8,200	5,300	716,500	819,000	987,750	819,000	1,024,000	1,361,500	872,300	1,130,600	1,555,850
	R507	West of Golf Course Non-Waterfront	615,000	8,600	5,500	722,500	830,000	1,006,250	830,000	1,045,000	1,397,500	885,900	1,156,800	1,600,950
W5- FF Method (Small Sized Lot Areas Waterfront)	W501	Highland Ave Waterfront	1,015,000	10,900	6,900	1,151,250	1,287,500	1,510,000	1,287,500	1,560,000	2,005,000	1,358,350	1,701,700	2,262,400
	W502	West Park Waterfront	1,015,000	10,900	6,900	1,151,250	1,287,500	1,510,000	1,287,500	1,560,000	2,005,000	1,358,350	1,701,700	2,262,400
	W503	West of Golf Course Waterfront	992,000	10,400	6,500	1,122,000	1,252,000	1,463,250	1,252,000	1,512,000	1,934,500	1,319,600	1,647,200	2,179,550

(figure 13)

EXHIBIT A

NEW JERSEY | STATEWIDE STUDY

Does Frequent Reassessment Produce More Accurate and Uniform Tax Distribution?

Assessment Practices & Tax Equity

Reassessment Municipalities vs. Traditional Assessment Municipalities

A seven-year comparison of market-value alignment, assessment uniformity, and the prevalence of high CODs.

2020–2026 | Statewide comparison

Source: NJ Division of Taxation Statistical Studies



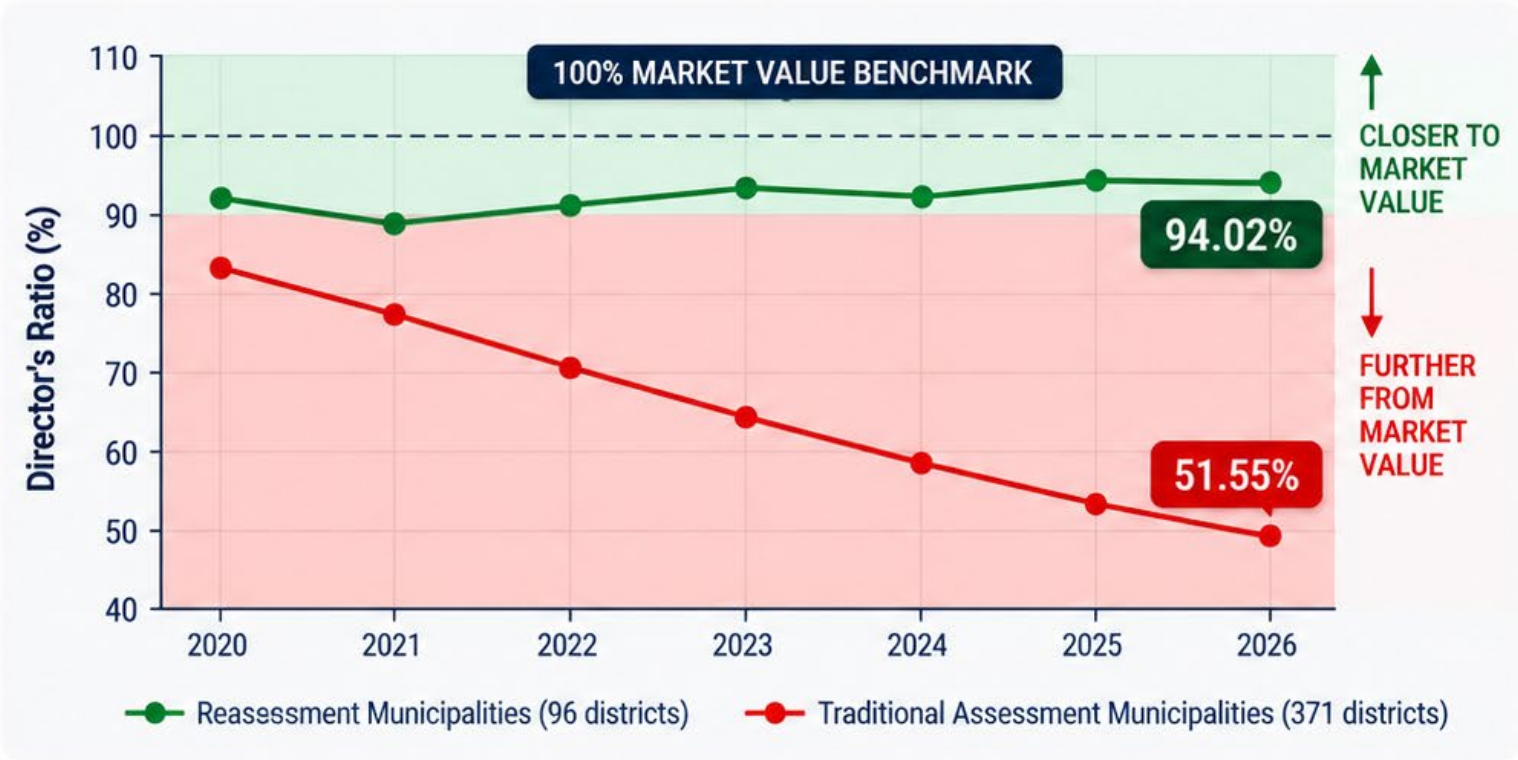
EXHIBIT A

STUDY 1

Market-Value Alignment

Average Director's Ratio (Weighted by number of sales per district) • 2020–2026

The Director's Ratio measures how closely assessed values align with with market value.
A ratio near 100% indicates stronger market-value alignment.



Reassessment Municipalities

96 districts

Reassessed every year for the past five years.

94.02%

Closer to the 100% market-value benchmark.

0% — 100% Market Value

Traditional Assessment Municipalities

371 districts

No reassessments or revaluations in at least five years.

51.55%

Substantially below market-value alignment.

0% — 100% Market Value

Reassessment municipalities remain closer to market value while traditional assessment ratios decline.

FREQUENT REASSESSMENT KEEPS ASSESSMENTS IN LINE WITH THE MARKET.

Source: NJ Division of Taxation Statistical Studies | 2020–2026

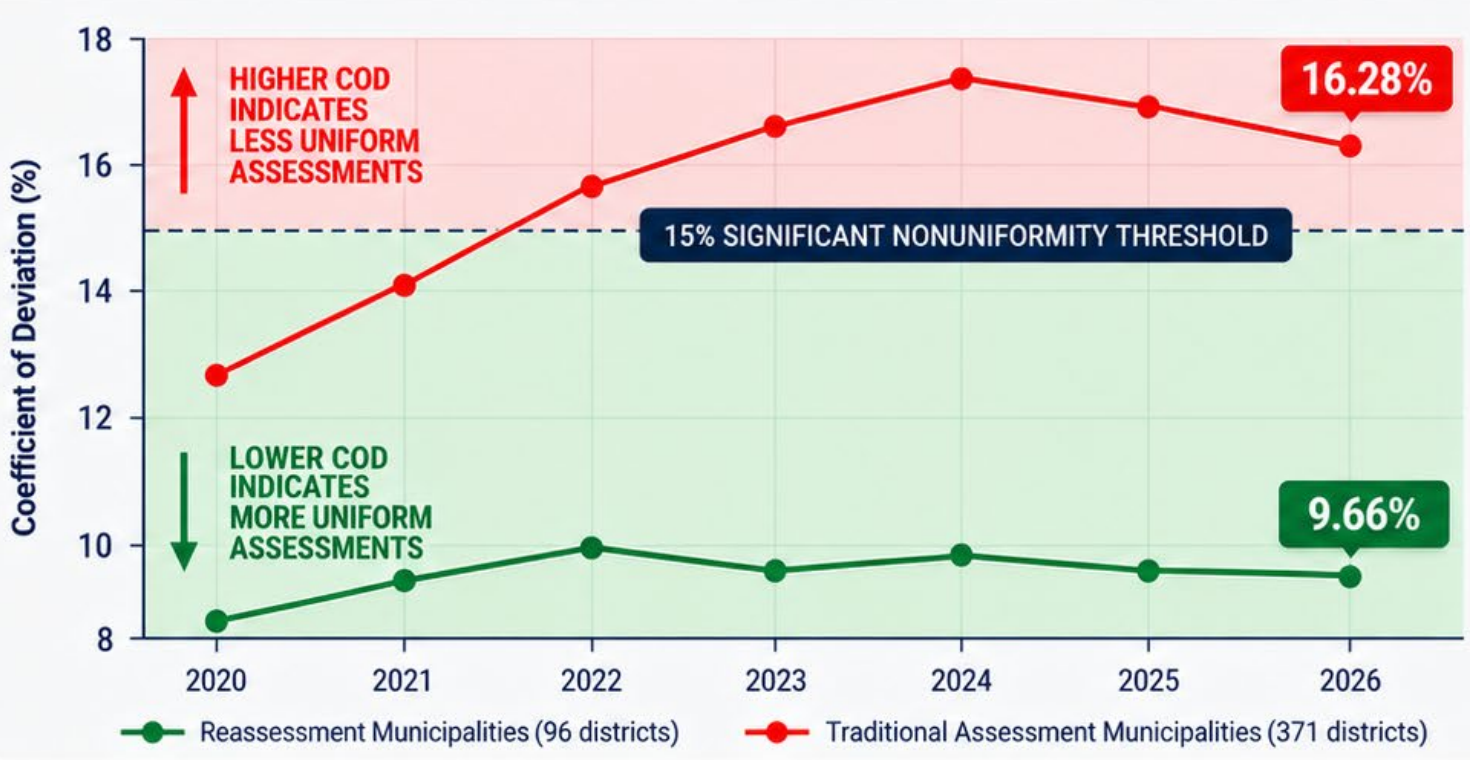
EXHIBIT A

STUDY 2

Assessment Uniformity

Coefficient of Deviation (COD) • 2020–2026

The COD measures assessment uniformity. A lower COD indicates more consistent assessments among properties.



Reassessment Municipalities

96 districts

Reassessed every year for the past five years.

9.66%

Lower COD indicates greater uniformity.



Traditional Assessment Municipalities

371 districts

No reassessments or revaluations in at least five years.

16.28%

Higher COD indicates less uniform assessments.



Traditional assessment municipalities show higher CODs, indicating less uniform assessments.

WITHOUT REGULAR MAINTENANCE, ASSESSMENT UNIFORMITY SUFFERS.

Source: NJ Division of Taxation Statistical Studies | 2020–2026

EXHIBIT A

STUDY 3

Prevalence of Significant Nonuniformity

Percentage of Municipalities with a COD Above 15% • 2026

A COD above 15% is generally considered a significant indicator of assessment nonuniformity by the New Jersey Division of Taxation.

Reassessment Municipalities

96 districts

Reassessed every year for the past five years.

5%

5 out of 100 municipalities have a COD above 15%.





Traditional Assessment Municipalities

371 districts

No reassessments or revaluations in at least five years.

55%

55 out of 100 municipalities have a COD above 15%.





Traditional Assessment Municipalities are **11 TIMES MORE LIKELY** to have significant nonuniformity.

More than half of municipalities that have not performed a reassessment or revaluation in at least five years have a COD above the 15% threshold, compared to just 5% of municipalities that reassess every year.

Traditional assessment municipalities are far more likely to have significant nonuniformity, leading to inequitable tax distribution.

FREQUENT REASSESSMENT PROMOTES FAIRER, MORE UNIFORM TAX DISTRIBUTION.

Source: NJ Division of Taxation Statistical Studies | 2026

PERFORMANCE VALIDATION

Independent Recognition of Monmouth County's Annual Reassessments Under the Assessment Demonstration Program

★ RECOGNIZED NATIONALLY AND INTERNATIONALLY ★

NATIONALLY RECOGNIZED FINANCIAL EXPERTS

MOODY'S INVESTORS SERVICE

Moody's Investors Service

"*Fairness has surprising impact on credit quality.*"

CREDIT RATING AGENCY

Assessment equity supports stronger municipal credit.

NATIONALLY RECOGNIZED ACADEMIA

HARVARD Kennedy School

2018 INNOVATIONS IN AMERICAN GOVERNMENT AWARD

★

"A MODEL ASSESSMENT PARADIGM"

National recognition for innovation in government.

NATIONALLY RECOGNIZED ACADEMIC RESEARCH

MONMOUTH UNIVERSITY

Monmouth University

"*Reduced tax assessment inequities.*"

INDEPENDENT ACADEMIC EVALUATION

Independent academic evaluation.

INTERNATIONALLY RECOGNIZED ASSESSMENT PROFESSIONALS

IAAO INTERNATIONAL ASSOCIATION *of* ASSESSING OFFICERS

International Association of Assessing Officers

2019 DISTINGUISHED ASSESSMENT JURISDICTION AWARD

Highest professional recognition in property assessment.

KEY TAKEAWAY

Monmouth County's Annual Reassessment Program is validated by independent experts across finance, academia, government innovation, and the assessment profession—**both nationally and internationally.**