Rumson 2026 Reassessment Report

11/1/25

[Reassessment FAQ]

[Appeal FAQ]

[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 2026 reassessment valuation date (October 1, 2025), 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 Without proactive annual adjustments, these fixed assessments quickly become outdated, leading to inequitable tax distribution (see Exhibit A).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 2026 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 2026 tax year, the total assessed property value in Rumson will increase by 13.91% compared to 2025. While most property assessments will rise accordingly, this does not translate to a 13.91% 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 2026 tax rate is expected to decrease from the 2025 level (see Figure 7).

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- 0.953%**

*Estimated assuming +3% increase to tax levy and 2026 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.

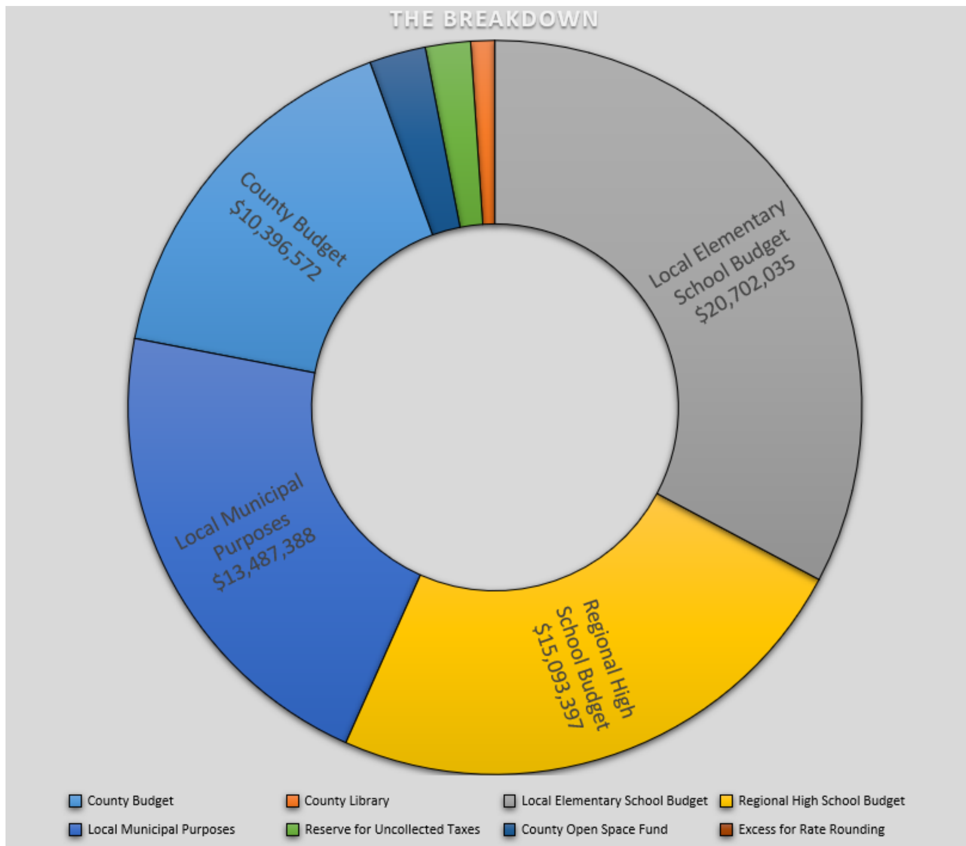
Inspection Plan

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	2020 Tax Levy	2021 Tax Levy	2022 Tax Levy	2023 Tax Levy	2024 Tax Levy	2025 Tax Levy	Percent of Bill
County Budget	$ 9,273,390	$ 9,096,853	$ 9,126,063	$ 9,326,314	$ 9,660,899	$ 10,396,572	16%
County Library	$ 674,967	$ 682,800	$ 685,879	$ 674,655	$ 657,189	$ 662,356	1%
Local Elementary School Budget	$ 18,103,124	$ 18,800,648	$ 19,280,103	$ 19,321,541	$ 19,876,527	$ 20,702,035	33%
Regional High School Budget	$ 14,451,437	$ 14,728,336	$ 14,909,922	$ 15,089,072	$ 15,364,537	$ 15,093,397	24%
Local Municipal Purposes	$ 11,376,795	$ 11,866,525	$ 12,204,502	$ 12,851,263	$ 13,009,812	$ 13,487,388	21%
Reserve for Uncollected Taxes	$ 1,409,296	$ 1,157,193	$ 1,171,908	$ 1,194,515	$ 1,223,469	$ 1,255,407	2%
County Open Space Fund	$ 1,082,820	$ 1,093,431	$ 1,182,563	$ 1,321,887	$ 1,421,651	$ 1,569,579	2%
Excess for Rate Rounding	$ 15,147	$ 28,377	$ 15,375	$ 44,138	$ 52,035	$ 9,982	
Total Tax Levy	$ 56,386,976	$ 57,454,164	$ 58,576,315	$ 59,823,386	$ 61,266,119	$ 63,176,718	



(figure 2)

Total Change of Net Valuation Taxable

2025 Final Net Valuation	6,022,566,026
2026 Preliminary Net Valuation	6,860,183,300
Change	837,617,274
Change %	13.91%

(figure 3)

Property Class Breakdown (Year over Year)

2025 Final Tax List					
Class	Property Type	Count	Value	Average	Share of Borough
1	Vacant Land	61	61,168,100	1,002,756	1.02%
2	Residential	2552	5,743,093,900	2,250,429	95.36%
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	6,021,213,300
Verizon	1,352,726
Net Valuation Taxable	6,022,566,026

2026 Preliminary Tax List					
Class	Property Type	Count	Value	Average	Share of Borough
1	Vacant Land	45	52,354,300	1,163,429	0.76%
2	Residential	2567	6,559,504,000	2,555,319	95.62%
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	2.98%
4C	Apartment	1	1,560,500	1,560,500	0.02%

Total	6,860,183,300
Verizon	-
Net Valuation Taxable	6,860,183,300

(figure 4)

Net Value of TAXABLE PROPERTY
7,000,000,000
6,500,000,000
6,000,000,000
5,500,000,000
5,000,000,000
4,500,000,000
4,000,000,000
3,500,000,000
3,000,000,000
3,448,408,950
3,441,172,574
3,576,104,047
3,677,902,471
3,934,890,180
4,037,537,857
4,551,384,227
5,117,483,798
5,569,647,204
6,022,566,026
6,860,183,300
Ratables
2016
2017
2018
2019
2020
2021
2022
2023
2024
2025
2026

(figure 5)

2016 -2026 Tax Levy and Net Taxable Value			
Year	Tax Levy	Ratables	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	TBD	6,860,183,300	TBD
		837,617,274	Ratable base change 2025 to 2026 (Prior to Appeals)
		13.91%	Increase Prior to Appeals

(figure 6)

2026 Tax Rate Prediction

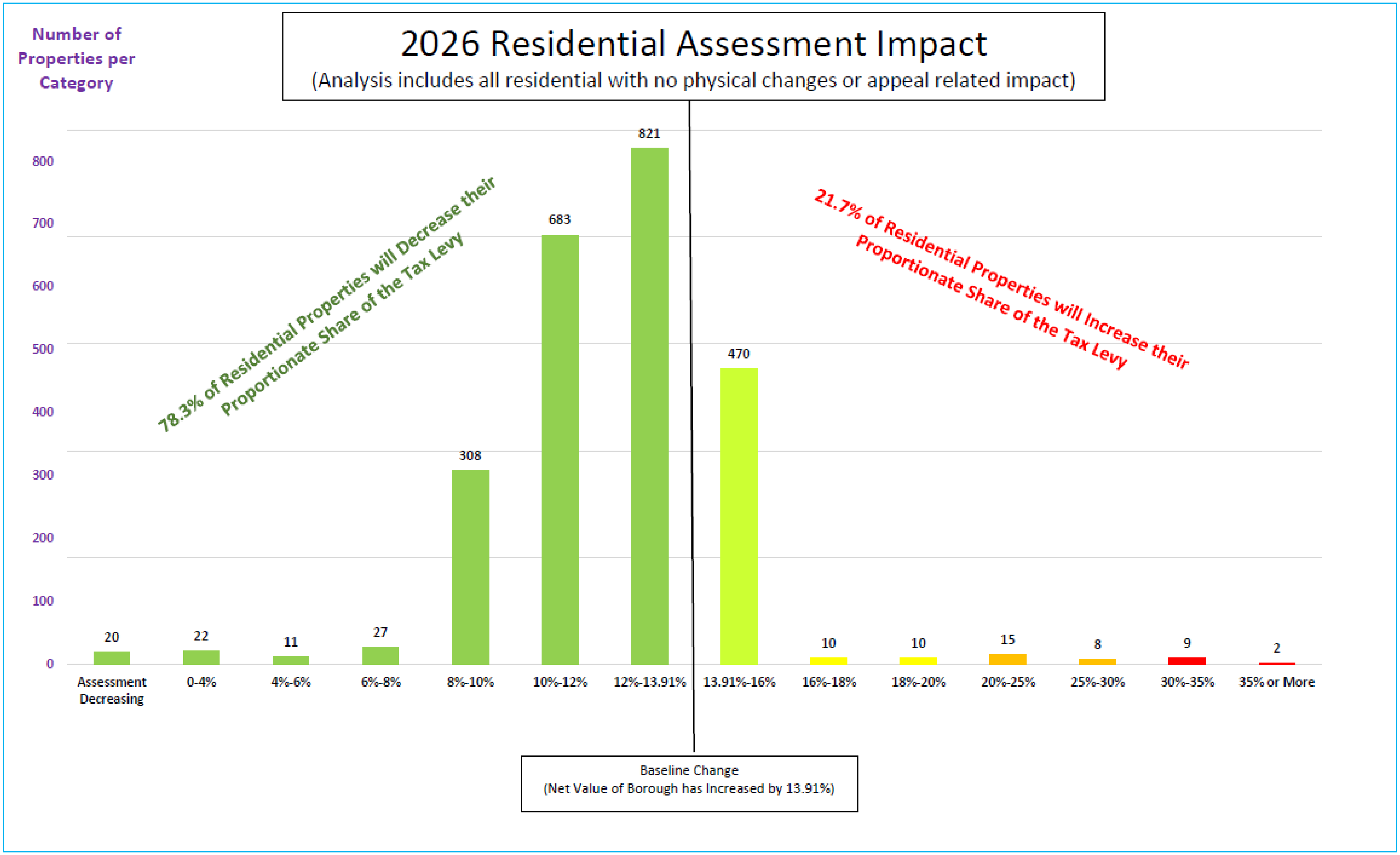
Year	Ratables	Tax Levy	Tax Rate	
2025	6,022,566,026	63,176,718	1.049%	
2026*	6,860,183,300	63,176,718	0.921%	*Rate if levy was the same year over year and no reductions from appeals

2026**	6,825,882,384	65,072,019	0.953%	**Assumes a 0.5% reduction in ratables from appeals & 3% increase in Tax Levy

Realistic 2026 Tax Rate Range 0.950%-0.963%

(figure 7)

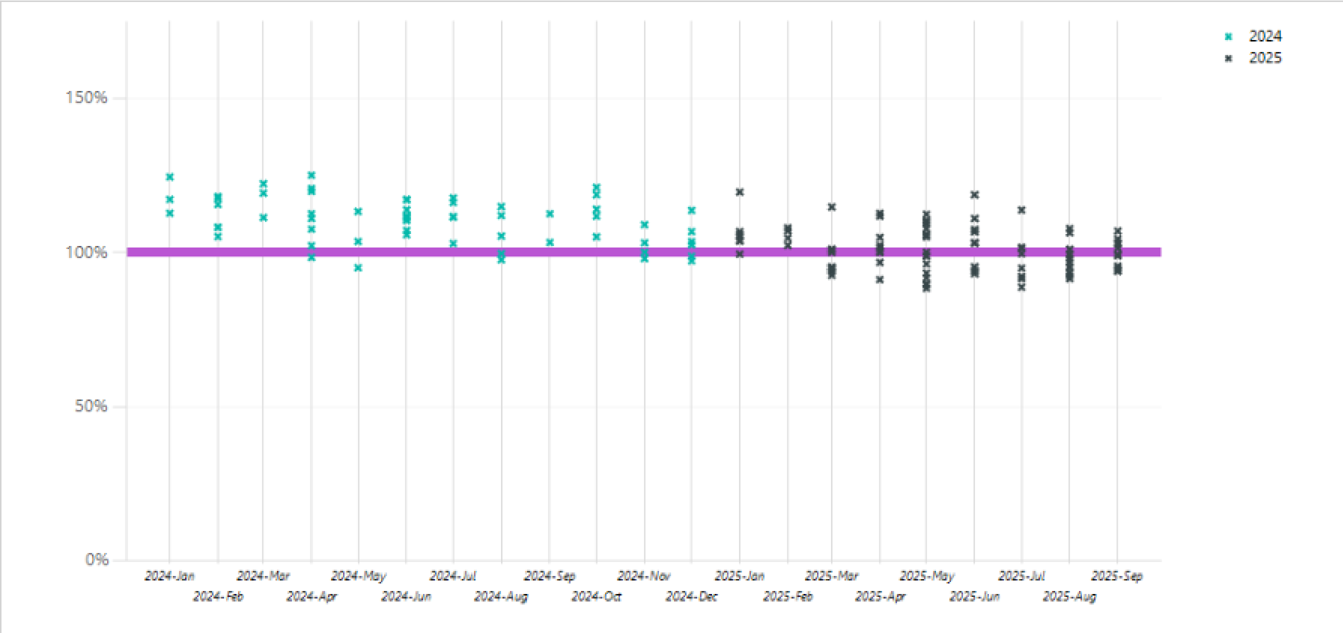
Residential Change Report



(figure 8)

2026 Assessment : Sale Price (2 Year Sales Study)

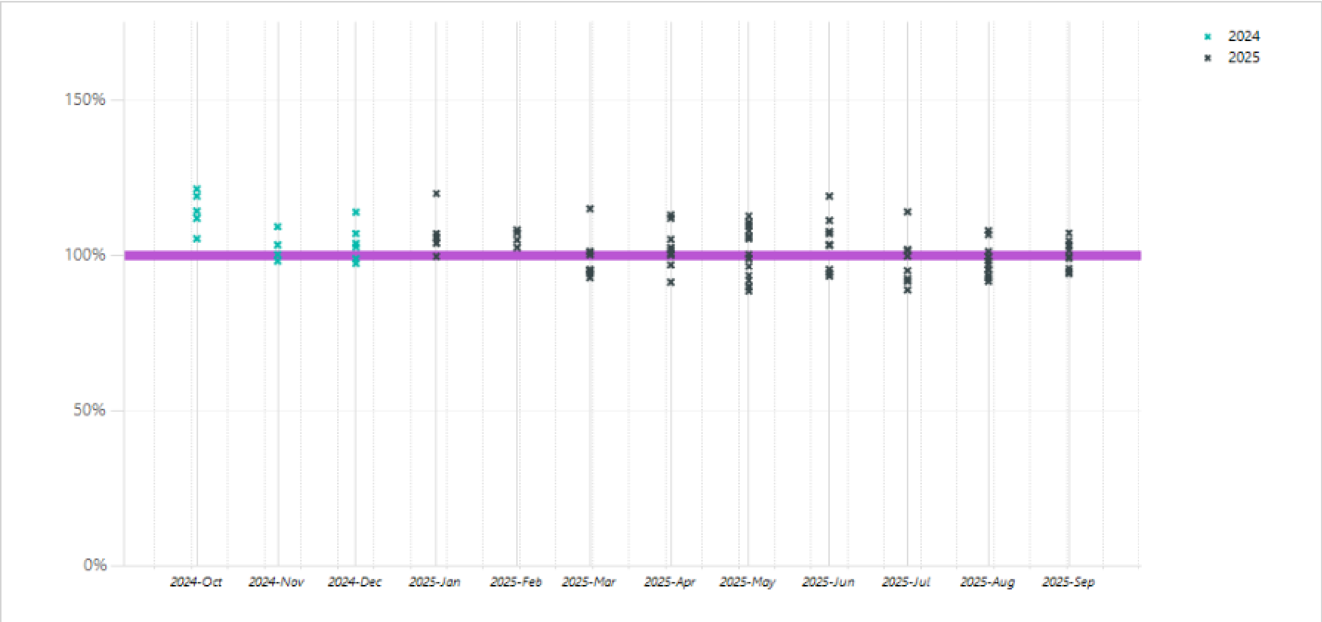
PRC Ratio for Municipality: Rumson Boro			Sale Date Range: 2 Years			Non Useable Sales :	
Property Class: RESIDENTIAL PROPERTY (1 - 4 FAMILY)			Style : ALL			Neighborhood : ALL	
VCS : ALL			Outlier : 2.5				
Sample Size	**Weighted Average**	**Average**	**Standard Deviation**	**Median**	**COV**	**PRD**	**COD**
146	104.43%	104.74%	8.54%	103.87%	8.16%	100.30%	7.09%



(figure 9)

2026 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**
102	101.98%	101.82%	7.37%	101.29%	7.24%	99.84%	5.97%

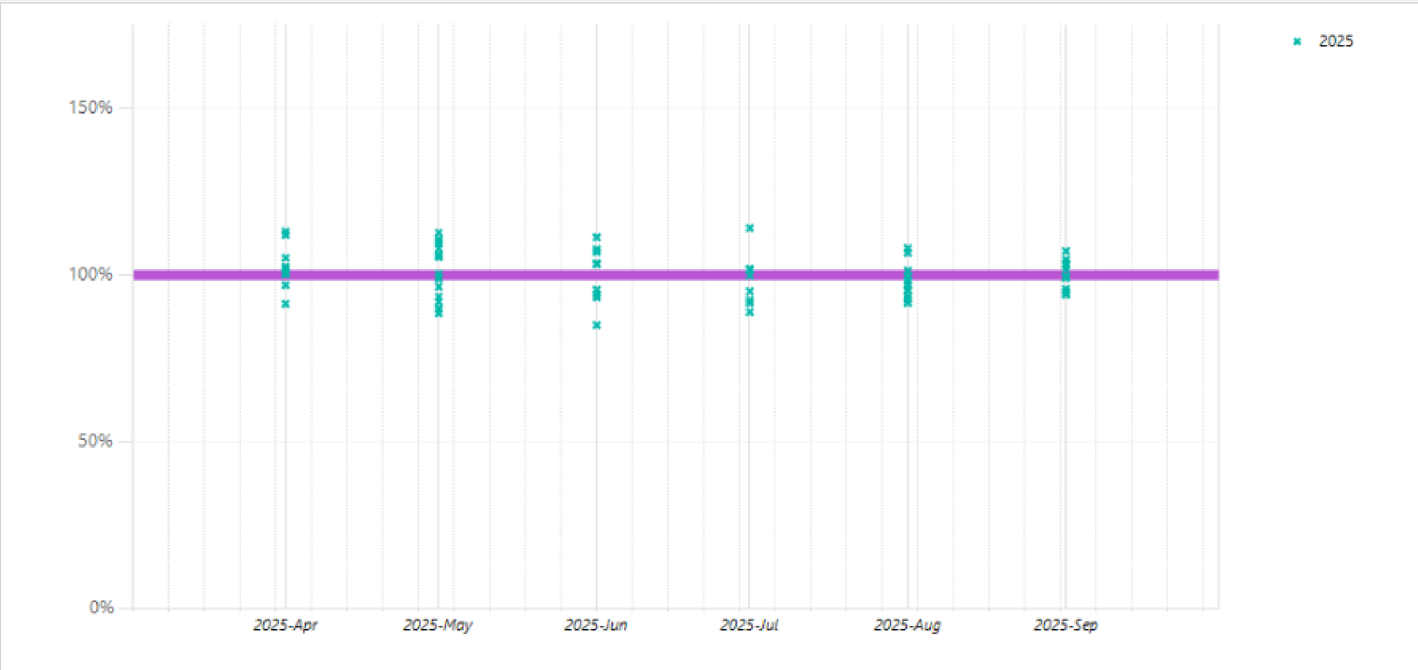


(figure 10)

2026 Assessment : Sale Price (6 Month Sales Study)

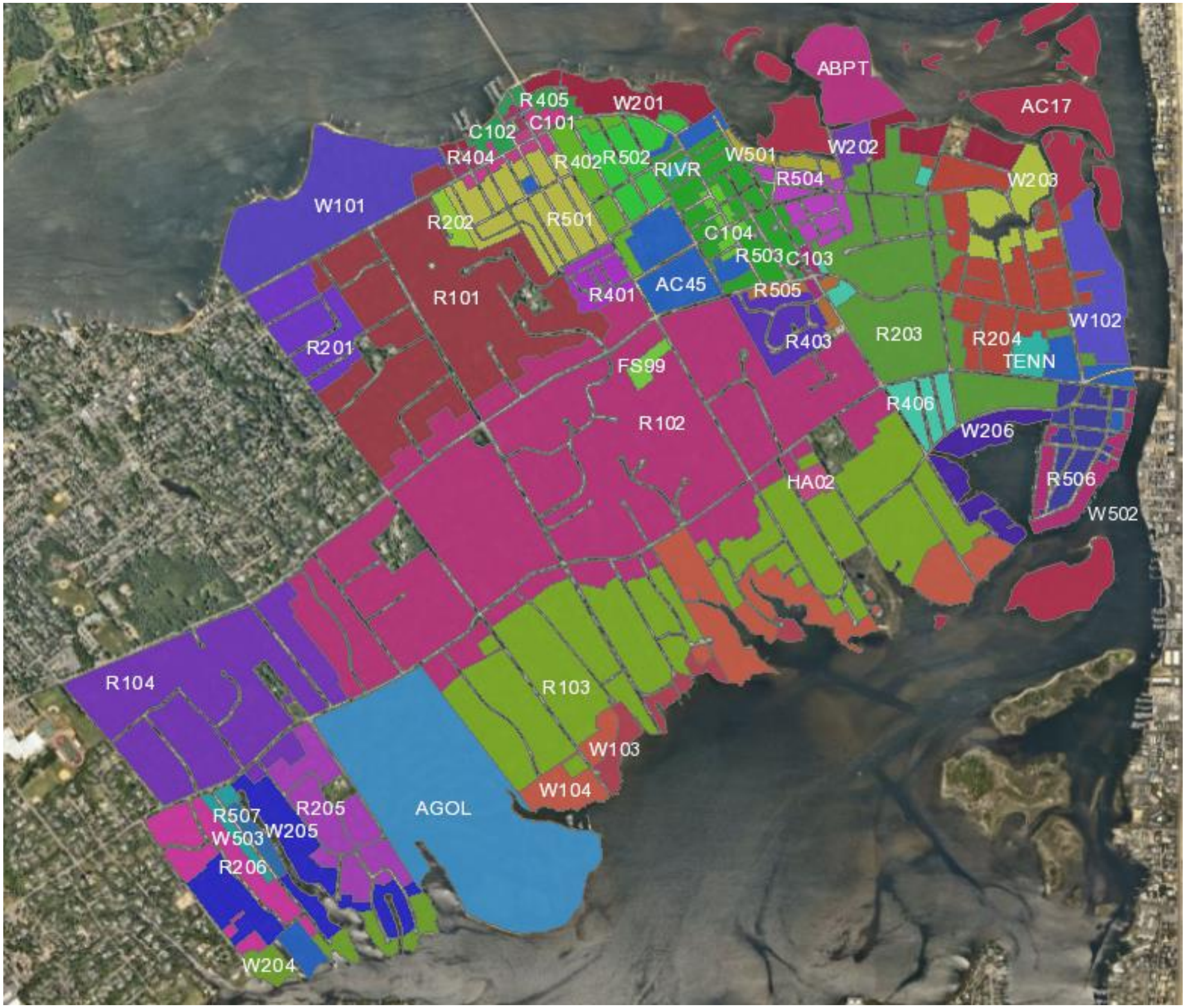
PRC Ratio for Municipality: Rumson Boro	Sale Date Range: 6 Months	Non Useable Sales :
Property Class: RESIDENTIAL PROPERTY (1 - 4 FAMILY)	Style : ALL	Neighborhood : ALL
VCS : ALL	Outlier : 2.5	

Sample Size	Weighted Average	Average	Standard Deviation	Median	COV	PRD	COD
66	99.29%	99.91%	6.87%	99.62%	6.87%	100.62%	5.69%



(figure 11)

Value Control Sector Modeling Map



(figure 12)

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	1,242,000	434,700	260,800	1,676,700	1,894,050	2,024,450	2,154,850	2,546,050
	R102	Between Rumson & Ridge	1,242,000	434,700	260,800	1,676,700	1,894,050	2,024,450	2,154,850	2,546,050
	R103	South of Rumson	1,186,000	415,100	249,100	1,601,100	1,808,650	1,933,200	2,057,750	2,431,400
	R104	Woods End to Fair Haven Rd	1,126,000	394,100	236,500	1,520,100	1,717,150	1,835,400	1,953,650	2,308,400
R2- Non Waterfront Residential 1 Acre Standard Lot	R201	Circle / Edgewood	1,129,000	395,200	237,100	1,524,200	1,642,750	1,761,300	1,879,850	2,235,500
	R202	Sugar Maple	1,184,000	414,400	248,600	1,598,400	1,722,700	1,847,000	1,971,300	2,344,200
	R203	East of Ave of Two Rivers	1,299,000	454,700	272,800	1,753,700	1,890,100	2,026,500	2,162,900	2,572,100
	R204	East of Navesink Ave	1,447,000	506,500	303,900	1,953,500	2,105,450	2,257,400	2,409,350	2,865,200
	R205	West of Golf Course	1,214,000	424,900	254,900	1,638,900	1,766,350	1,893,800	2,021,250	2,403,600
	R206	Riverside / Ivins	1,214,000	424,900	254,900	1,638,900	1,766,350	1,893,800	2,021,250	2,403,600
W1- Waterfront Residential 1.5 Acre Standard Lot	W101	West River Waterfront	3,003,000	1,051,100	630,700	4,054,100	4,579,650	4,895,000	5,210,350	6,156,400
	W102	North Ward Waterfront	2,772,000	970,200	582,100	3,742,200	4,227,300	4,518,350	4,809,400	5,682,550
	W103	Eastside Shrewsbury River	2,145,000	750,800	225,200	2,895,800	3,271,200	3,383,800	3,496,400	3,834,200
	W104	Non-Premium Shrews-Large Sections of Marshland	1,947,000	681,500	50,000	2,628,500	2,969,250	2,994,250	3,019,250	3,094,250
W2- Waterfront Residential 1 Acre Standard Lot	W201	Navesink Waterfront	2,658,000	930,300	558,200	3,588,300	3,867,400	4,146,500	4,425,600	5,262,900
	W202	Non-Premium Nav-Large Sections of Marshland	1,947,000	681,500	50,000	2,628,500	2,653,500	2,678,500	2,703,500	2,778,500
	W203	Blackpoint Horseshoe	2,195,000	768,300	230,500	2,963,300	3,078,550	3,193,800	3,309,050	3,654,800
	W204	Shrewsbury Riverfront	1,947,000	681,500	204,500	2,628,500	2,730,750	2,833,000	2,935,250	3,242,000
	W205	Inlets West of Golf Course	1,439,000	503,700	302,200	1,942,700	2,093,800	2,244,900	2,396,000	2,849,300
	W206	Oyster Bay	1,806,000	632,100	379,300	2,438,100	2,627,750	2,817,400	3,007,050	3,576,000

(figure 13)

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	792,000	7,300	4,700	883,250	974,500	1,124,500	974,500	1,157,000	1,457,000	1,021,950	1,251,900	1,629,900
	R402	Bingham/Park	647,000	7,400	4,800	739,500	832,000	984,500	832,000	1,017,000	1,322,000	880,100	1,113,200	1,497,500
	R403	Robin/Blossom	844,000	7,400	4,800	936,500	1,029,000	1,181,500	1,029,000	1,214,000	1,519,000	1,077,100	1,310,200	1,694,500
	R404	Residential North of E River	594,000	7,300	4,700	685,250	776,500	926,500	776,500	959,000	1,259,000	823,950	1,053,900	1,431,900
	R405	Oak Tree/Park	715,000	7,300	4,700	806,250	897,500	1,047,500	897,500	1,080,000	1,380,000	944,950	1,174,900	1,552,900
	R406	Small Lots East of Ave of Two Rivers	699,000	7,100	4,600	787,750	876,500	1,022,750	876,500	1,054,000	1,346,500	922,650	1,146,300	1,514,850
R5- FF Method (Small Sized Lot Areas)	R501	Church/Lafayette	563,000	7,400	4,800	655,500	748,000	900,500	748,000	933,000	1,238,000	796,100	1,029,200	1,413,500
	R502	Lennox/Lakeside	523,000	7,300	4,700	614,250	705,500	855,500	705,500	888,000	1,188,000	752,950	982,900	1,360,900
	R503	E River/Center	511,000	7,100	4,600	599,750	688,500	834,750	688,500	866,000	1,158,500	734,650	958,300	1,326,850
	R504	Holly/Bay	550,000	7,300	4,700	641,250	732,500	882,500	732,500	915,000	1,215,000	779,950	1,009,900	1,387,900
	R505	Ave of Two Riv/Ridge	495,000	7,300	4,700	586,250	677,500	827,500	677,500	860,000	1,160,000	724,950	954,900	1,332,900
	R506	West park Non-Waterfront	534,000	7,300	4,700	625,250	716,500	866,500	716,500	899,000	1,199,000	763,950	993,900	1,371,900
	R507	West of Golf Course Non-Waterfront	535,000	7,600	4,900	630,000	725,000	881,250	725,000	915,000	1,227,500	774,400	1,013,800	1,407,550
W5- FF Method (Small Sized Lot Areas Waterfront)	W501	Highland Ave Waterfront	923,000	9,700	6,100	1,044,250	1,165,500	1,363,000	1,165,500	1,408,000	1,803,000	1,228,550	1,534,100	2,031,800
	W502	West Park Waterfront	923,000	9,700	6,100	1,044,250	1,165,500	1,363,000	1,165,500	1,408,000	1,803,000	1,228,550	1,534,100	2,031,800
	W503	West of Golf Course Waterfront	882,000	9,200	5,800	997,000	1,112,000	1,299,500	1,112,000	1,342,000	1,717,000	1,171,800	1,461,600	1,934,100

(figure 14)

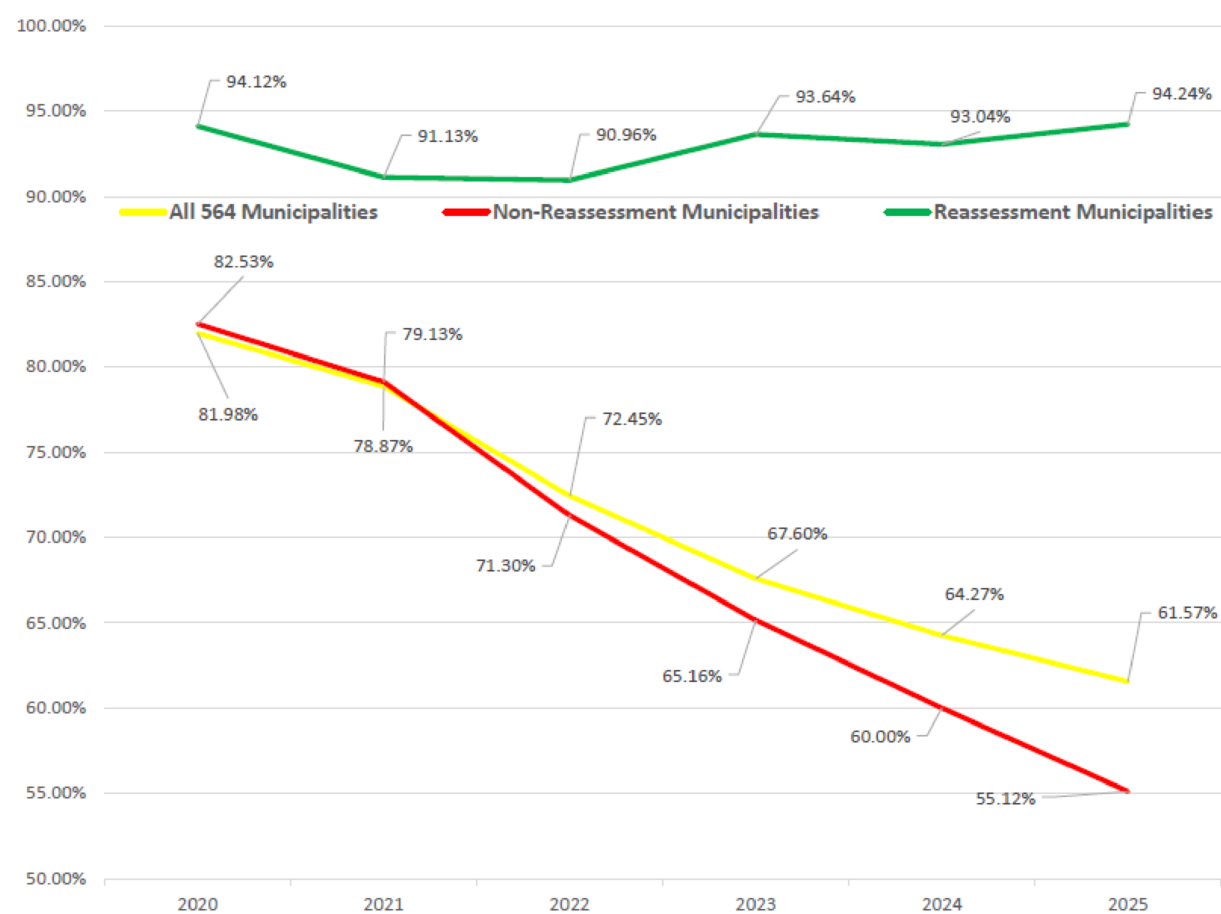
EXHIBIT A *(1 of 3)*

[Click Here for more information on the Director's Ratio Calculation]

[International Association of Assessing Officers (IAAO) Standards on Ratio Studies]

Director's Ratio Comparison

(Average Director's Ratio Weighted by Number of Sales per District)



"Reassessment Municipalities" are the <u>91 districts that reassessed every year for the past five years</u>
"Non-Reassessment Municipalities" are the <u>392 districts that have done no reassessments or revaluations in at least five years</u>

EXHIBIT A *(2 of 3)*

[Click Here for more information on the Coefficient of Deviation Calculation]

[International Association of Assessing Officers (IAAO) Standards on Ratio Studies]

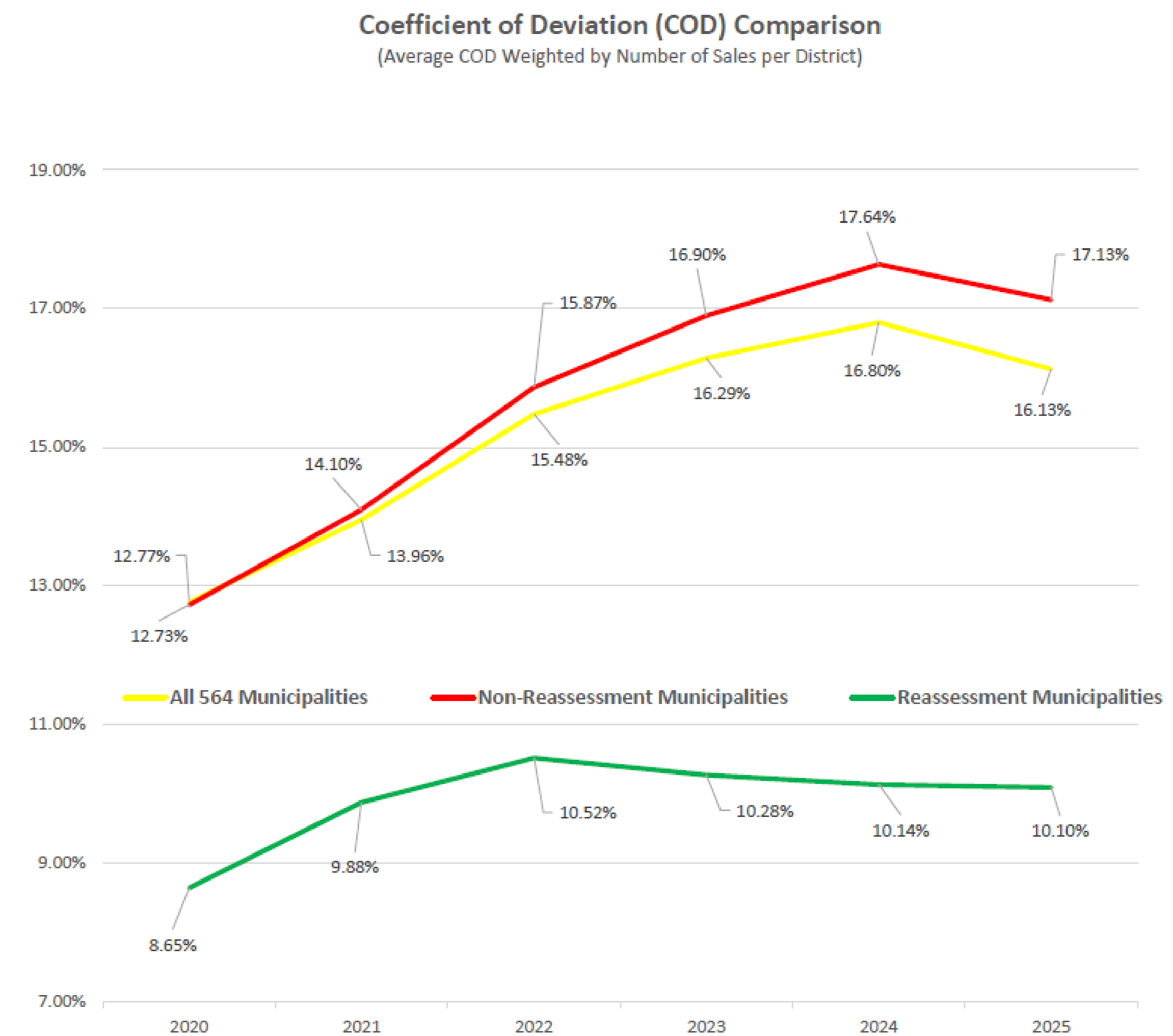


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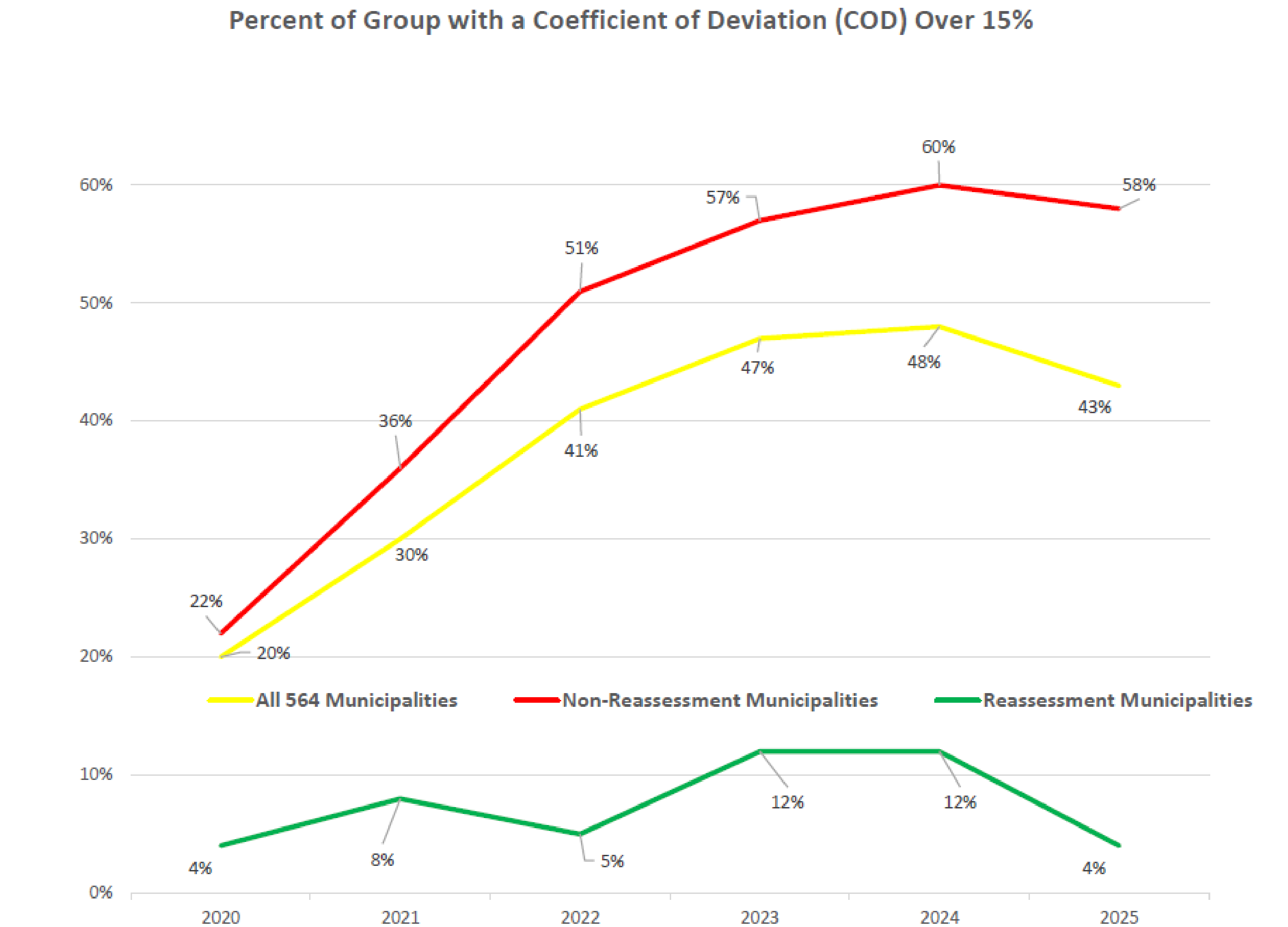
EXHIBIT A *(3 of 3)*

[Click Here for more information on the Coefficient of Deviation Calculation]

[International Association of Assessing Officers (IAAO) Standards on Ratio Studies]



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