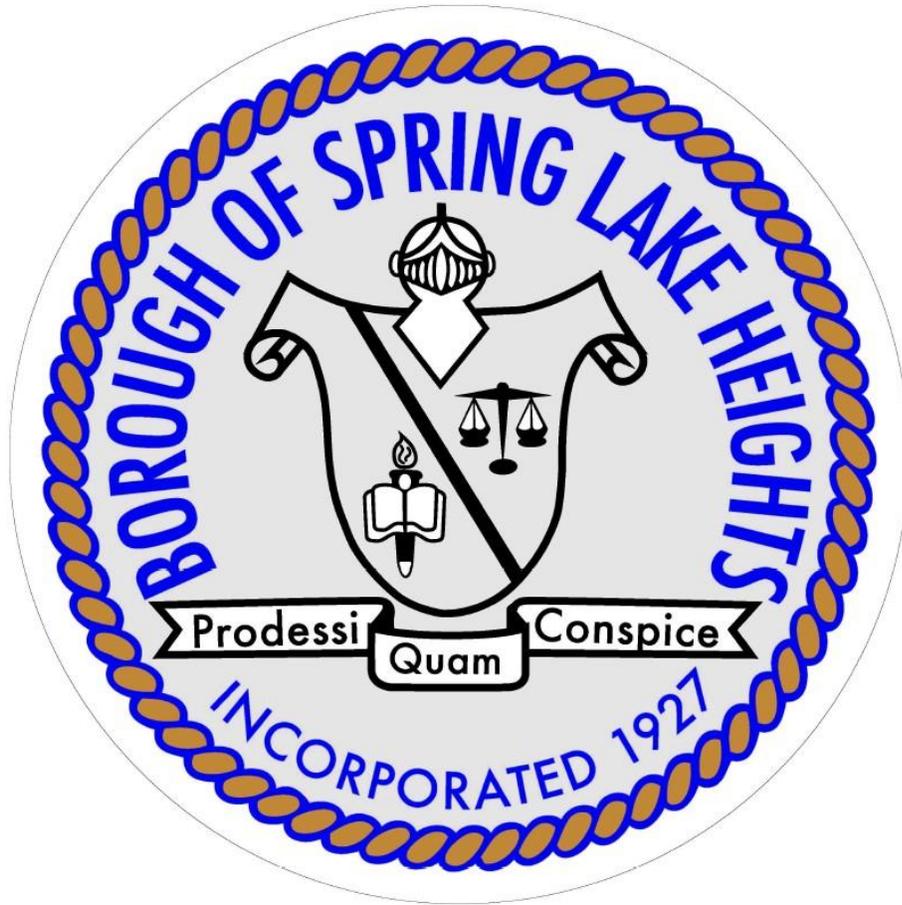


Spring Lake Heights 2026 Reassessment Report

11/14/2025



[Reassessment FAQ](#)

[Appeal FAQ](#)

[Monmouth County Tax Estimator](#)

Memo from the Assessor

The past five years have and continue to be an exceptional period for real estate. Property values continue to increase at a steady pace and prices have not subsided as of the valuation date for the 2026 reassessment (10/1/2025). The Borough has appreciated in value by over 1 billion since 2020, primarily driven by the residential real estate market.

In order for the Borough to maintain a fair tax distribution, all properties are reassessed annually. The goal of annual reassessments is to react to the market sales that have already occurred, not predict what will happen in the future. These recent market changes highlight the importance of the assessment function, which serves as the distribution mechanism of county, school, and municipal tax levies.

The New Jersey constitution requires annual tax levies be distributed based on market value. Property assessments are assigned to distribute taxes, not generate them. In many municipalities throughout the State, they perform a revaluation and distribute their property taxes from that revaluation for some 10 years or longer. By not implementing a proactive assessment maintenance approach, tax distribution becomes less accurate each year that passes, as it assumes that all property values in a municipality appreciate or depreciate at the same rate over time. This assumption is completely inaccurate since property values do not necessarily change in a uniform manner across all property types. The various real estate markets in the Borough of Spring Lake Heights have been prime examples of how different price points and submarkets move at different rates and sometimes, even in different directions.

Changes to the global assessment modeling were made to target market value for the 2026 reassessment. Adjustments were also made to all individual properties, neighborhoods, and submarkets to refine the assessment accuracy. The goal of a reassessment is to annually target 100% market value so that statistical measurements represent better assessment accuracy. For the upcoming 2026 tax year, the overall aggregate value of the Borough of Spring Lake Heights will be approximately 11.23% higher than it was in 2025. This does not mean that property taxes will go up 11.23%, it means that the overall value of properties in the borough has increased. When the valuation of the borough increases, the tax rate decreases, provided the tax levy remains the same. This office anticipates that the 2026 tax rate will be lower than the 2025 tax rate due to the increase in property values (see figure 13).

The 2026 property assessment will be used to calculate the 2026 property tax bill, which will not be known until next summer. In the meantime, property owners should not multiply the 2025 tax rate by the 2026 assessment to determine 2026 property taxes. The link to the Monmouth County Property Tax Estimator on the cover of this report can be utilized to estimate 2026 property taxes. More information concerning the process and results of the reassessment can be found in the body of this report.



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Borough of Spring Lake Heights Assessor
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Director's Ratio

Spring Lake Heights 2025 Director's Ratio was 95.53%. While the "Director's Ratio" is a complex calculation, this measurement is intended to express the typical relationship between assessments and sale prices in a given municipality. The sampling period used for the Director's Ratio covers sales that took place between January and June. It is then blended with the Director's Ratio from the prior year to stabilize shared levy impacts. With assessments being set during the pre-tax year (based on sales that took place during the prior two-year period), it is expected that ratios will be lower than 100% when markets are appreciating. The opposite would hold true for declining markets. Typically, real estate markets do not appreciate significant amounts year over year, so little emphasis was put on this topic in prior reassessment reports. However, the recent market changes have been exceptional, so the calculation is worth noting in this report to provide context to the declining ratio.

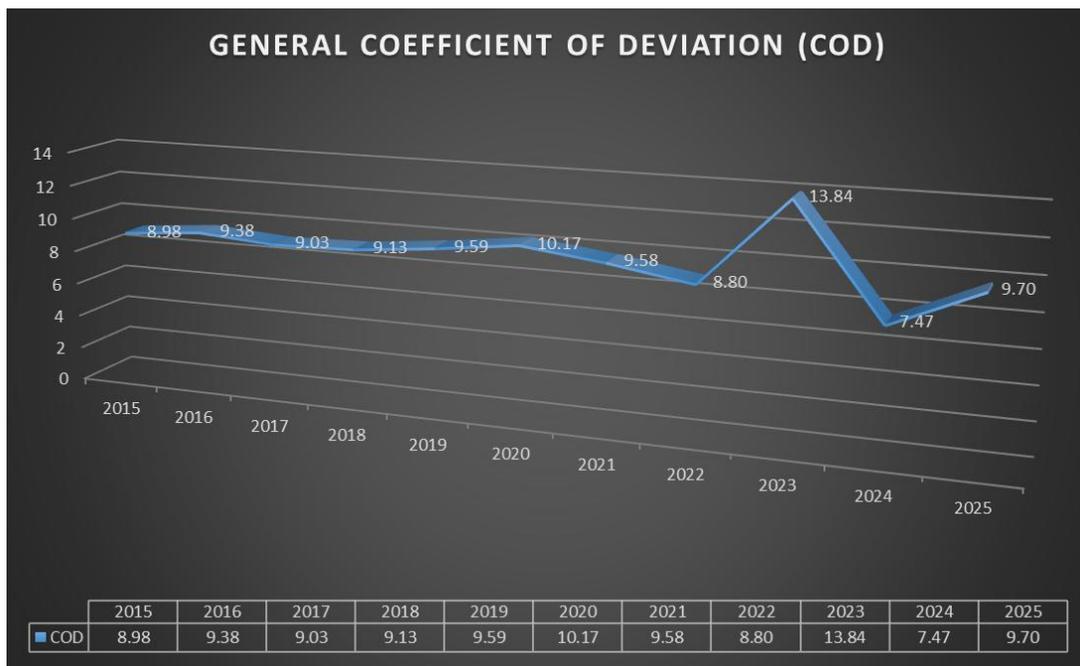
General Coefficient of Deviation (COD)

The General Coefficient of Deviation is widely held as the best indicator in determining proper tax distribution. It is a way to measure how tightly clustered individual assessment ratios are in relation to the average ratio. A lower COD means more accurate and fair tax distribution. The COD normalizes ratios to show accuracy within a municipality regardless of what the Director's Ratio is in any given year.

The more homogeneous the properties in a municipality are, the lower the COD should be. For example, a municipality that is comprised of mostly townhouses would be expected to yield better assessment accuracy than a municipality that is comprised of a complex range of property types. Through annual reassessments, Monmouth and Somerset Counties are showing much lower CODs compared to historical or statewide data.

Despite the complexity of the Borough, Spring Lake Heights COD has been more accurate than the norms in the rest of the state, meaning that the assessments and resulting tax distribution are fairer. Spring Lake Heights has also been trending to be meaningfully more accurate than historical coefficients under the reassessment model. The 2025 COD is 9.70 which was the twelfth lowest COD on record for Spring Lake Heights (in at least the past 30 years). While a historical comparison is an important measurement, the COD must continue to be analyzed over time as coefficients will inevitably be higher during years that the underlying market is more volatile or suffers from lack of supply or demand.

Below is a summary of Spring Lake Heights general COD for the past 11 years (see figure 1). Spring Lake Heights average COD prior to implementation of annual reassessments (years 1992-2014) was 12.52. Since implementation, the average COD is now 9.60 with tax years 2015 – 2025 being some of the lowest COD's on record.



(figure 1)

New Jersey Residential Real Estate Market Update

Executive Summary

New Jersey's housing market continued to demonstrate solid momentum through September 2025. Compared to the same time last year:

- **Closed sales climbed 7.6% overall,**
- **Homes for sale rose 8.7%, and**
- **Median sales prices increased 4.6% statewide.**

Single-family home sales surged **10.1% to 5,243 units**, showing that families continue to prefer standalone properties despite elevated mortgage rates. The steady activity suggests that buyers have adjusted to higher borrowing costs and are capitalizing on slightly improved rate conditions compared with the summer.

Blog Post: R Dekanski (2025, November 3) New Jersey Residential Real Estate Market Update - New for October 2025 [link](#)

Total Market Overview



Key metrics for single-family properties, townhouses, condominiums and properties in adult communities combined, for the report month and for year-to-date (YTD) starting from the first of the year.

Key Metrics	Historical Sparklines	9-2024	9-2025	Percent Change	YTD 2024	YTD 2025	Percent Change
New Listings		9,984	10,421	+ 4.4%	88,296	92,663	+ 4.9%
Pending Sales		6,781	7,069	+ 4.2%	64,831	65,295	+ 0.7%
Closed Sales		7,027	7,559	+ 7.6%	61,570	61,725	+ 0.3%
Median Sales Price		\$511,500	\$535,000	+ 4.6%	\$500,000	\$530,000	+ 6.0%
Avg. Sales Price		\$635,425	\$677,520	+ 6.6%	\$625,263	\$672,370	+ 7.5%
Pct. of List Price Received		102.0%	101.1%	- 0.9%	102.5%	101.7%	- 0.8%
Days on Market		33	40	+ 21.2%	34	39	+ 14.7%
Affordability Index		93	87	- 6.5%	95	88	- 7.4%
Homes for Sale		17,538	19,070	+ 8.7%	--	--	--
Months Supply		2.6	2.7	+ 3.8%	--	--	--

Data as of October 10, 2025. All data from the multiple listing services in the state of New Jersey. Margin of error for reported statewide numbers is +/- 4% at a 95% confidence level. Provided by New Jersey REALTORS®. Report © 2025 ShowingTime Plus, LLC. | 15

(figure 2)

The most recent reassessment takes these market changes into account when setting the 2026 assessments. Sales from 2024 and 2025 were used in the reassessment modeling, giving greater weight to the more recent sales. The 2026 preliminary value of Spring Lake Heights has increased by 11.23%. This 11.23% can be seen as the baseline for apportionment change. Any property that has increased greater than 11.23% will pay a higher proportionate share of the tax levy. Conversely, any property increasing less than 11.23% (or decreasing) will pay a lesser proportionate share of the tax levy.

2024-2025 Sales Mapping



(figure 4)

Colored dot correlates with sales ratio: Red >105%, Blue 95%-105%, Green <95%

While the local market has appreciated at significant rates, assessors must view sales data used in the study in its totality when employing mass modeling techniques. While more recent sales are certainly given more credibility in the analysis, older sales will still be a stabilizing factor with annual reassessments. Inevitably, older sales will pull the modeling in the direction that the market was in the past. When there is significant appreciation or depreciation from one year to the next, the older sales will be more impactful on ratio and COD metrics. The aggregate value for the Borough of Spring Lake Heights has increased by approximately 11.23% from 2025.

The chart below illustrates the percentage change for Borough properties.

Assessment Change Review

PRC Ratio for Municipality: Spring Lake Heights Boro	Property Class: VACANT LAND, RESIDENTIAL PROPERTY (1 - 4 FAMILY), FARM (HOUSE), FARM (QUALIFIED), COMMERCIAL, INDUSTRIAL, APARTMENT	Judgments Removed
VCS : ALL	Style : ALL	Neighborhood : ALL
Added Assessments : Removed	0 IMP Last year & PRC IMP > 1: Removed	

Change Bucket	# Properties	% Change
A. Decrease: 15% and Over	1	0.05%
B. Decrease: 10-15%	3	0.14%
C. Decrease 5-10%	5	0.23%
D. Decrease: 2-5%	7	0.32%
E. Decrease: 0-2%	13	0.59%
F. No Change	3	0.14%
G. Increase 0-2%	136	6.22%
H. Increase: 2-5%	255	11.65%
I. Increase: 5-10%	420	19.20%
J. Increase: 10-15%	1024	46.80%
K. Increase 15%+	319	14.58%
#DIV/0!	2	0.09%
Grand Total	2188	100.00%

(figure 5)

Property Inspections (data collection)

The NJ Division of Taxation requires any municipality that is performing annual reassessments to have an approved inspection cycle. The inspection cycle for the Borough is 5 years, meaning that your property will be inspected once every 5 years. The purpose of these inspections is to gather pertinent information on each property so that the appraisal process is fair and uniform. The inspectors are not appraisers and are not appraising your home during these inspections. The inspectors are simply collecting data, which is then returned to this office where the reassessment process is completed. The Borough completed the first five-year (2014 – 2018) inspection cycle in 2018 and recently completed our second cycle (2019 – 2023) in 2023. Our third inspection cycle started in 2024.

	Borough of Spring Lake Heights Inspection Schedule	
	Year	Properties Completed
First Inspection Cycle 2014 - 2018	2014	20%
	2015	20%
	2016	20%
	2017	20%
	2018	20%
Second Inspection Cycle 2019 - 2023	2019	20%
	2020	0%
	2021	20%
	2022	20%
	2023	40%
Third Inspection Cycle 2024 - 2028	2024	20%
	2025	20% TBC
	2026	20% TBC
	2027	20% TBC
	2028	20% TBC

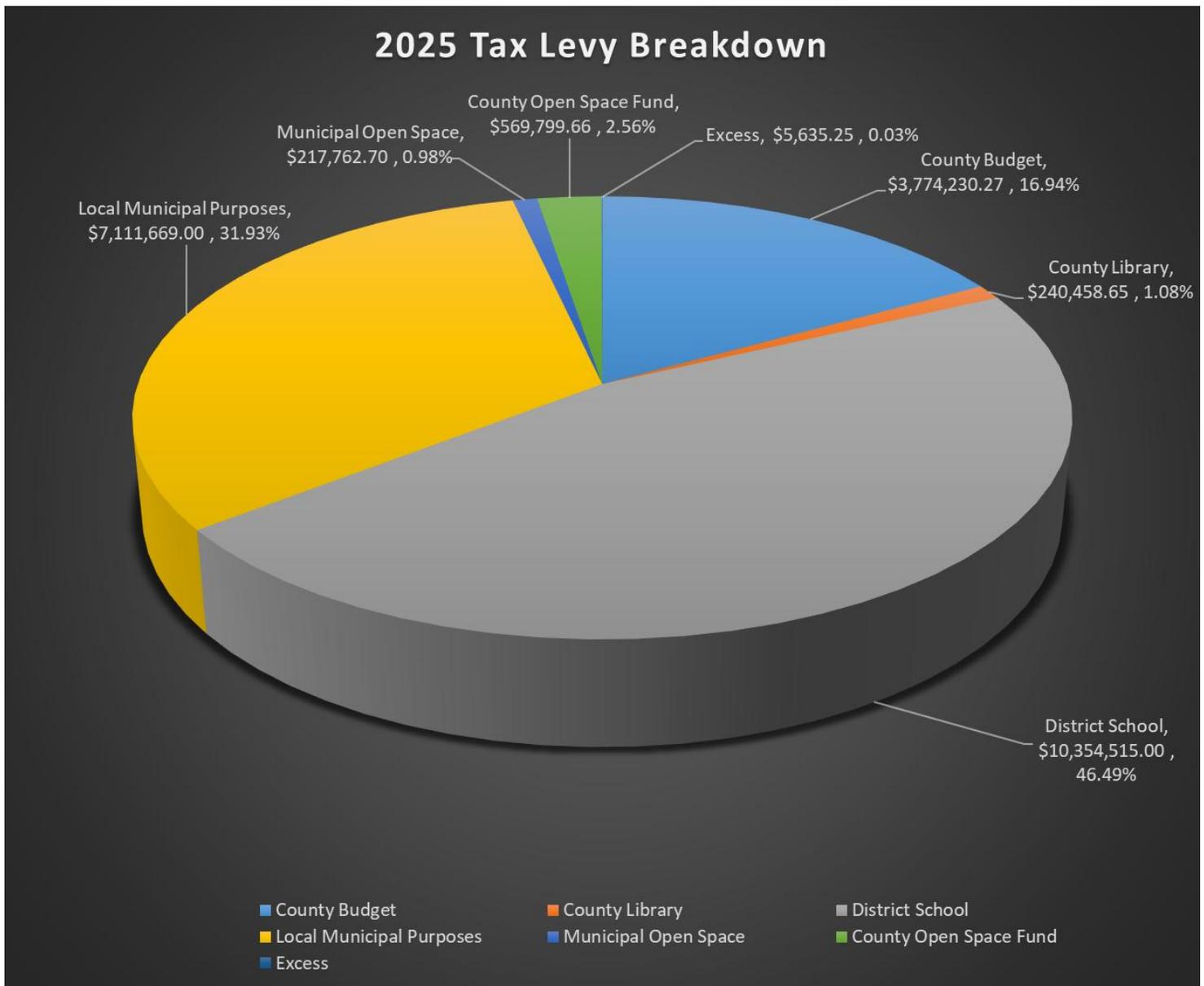
*TBC - To be completed

(figure 6)

Spring Lake Heights Tax Levy History

Tax Levy Component	2020 Tax Levy	2021 Tax Levy	2022 Tax Levy	2023 Tax Levy	2024 Tax Levy	2025 Tax Levy	2025 Percentage of
County Budget	\$ 3,115,649.20	\$ 3,036,741.55	\$ 3,124,074.48	\$ 3,250,512.47	\$ 3,454,873.30	\$ 3,774,230.27	16.94%
County Library	\$ 226,762.33	\$ 227,932.00	\$ 234,792.31	\$ 235,151.34	\$ 235,024.50	\$ 240,458.65	1.08%
District School	\$ 9,224,250.00	\$ 9,582,864.00	\$ 9,521,242.00	\$ 9,807,630.00	\$ 10,024,769.00	\$ 10,354,515.00	46.49%
Spring Lake Heights Municipal	\$ 5,023,292.27	\$ 5,343,066.68	\$ 5,944,088.13	\$ 6,322,205.66	\$ 6,899,542.45	\$ 7,111,669.00	31.93%
Municipal Open Space	\$ 133,234.00	\$ 138,814.00	\$ 154,695.50	\$ 181,312.67	\$ 202,764.56	\$ 217,762.70	0.98%
County Open Space Fund	\$ 363,780.30	\$ 365,011.51	\$ 404,885.66	\$ 460,517.01	\$ 508,394.86	\$ 569,799.66	2.56%
Excess	\$ 6,240.33	\$ 1,848.51	\$ 15,037.62	\$ 16,827.97	\$ 8,542.96	\$ 5,635.25	0.03%
Total Tax Levy	\$ 18,093,208.43	\$ 18,696,278.25	\$ 19,398,815.70	\$ 20,274,157.12	\$ 21,333,911.63	\$ 22,274,070.53	100%

(figure 7)



(figure 8)

Total Change of Net Valuation Taxable

The net valuation of the Borough is increasing by 11.23% in 2026. (see figure 9). About 244.2M has been added to the Spring Lake Heights ratable base (partially related to new construction and mostly related to market appreciation).

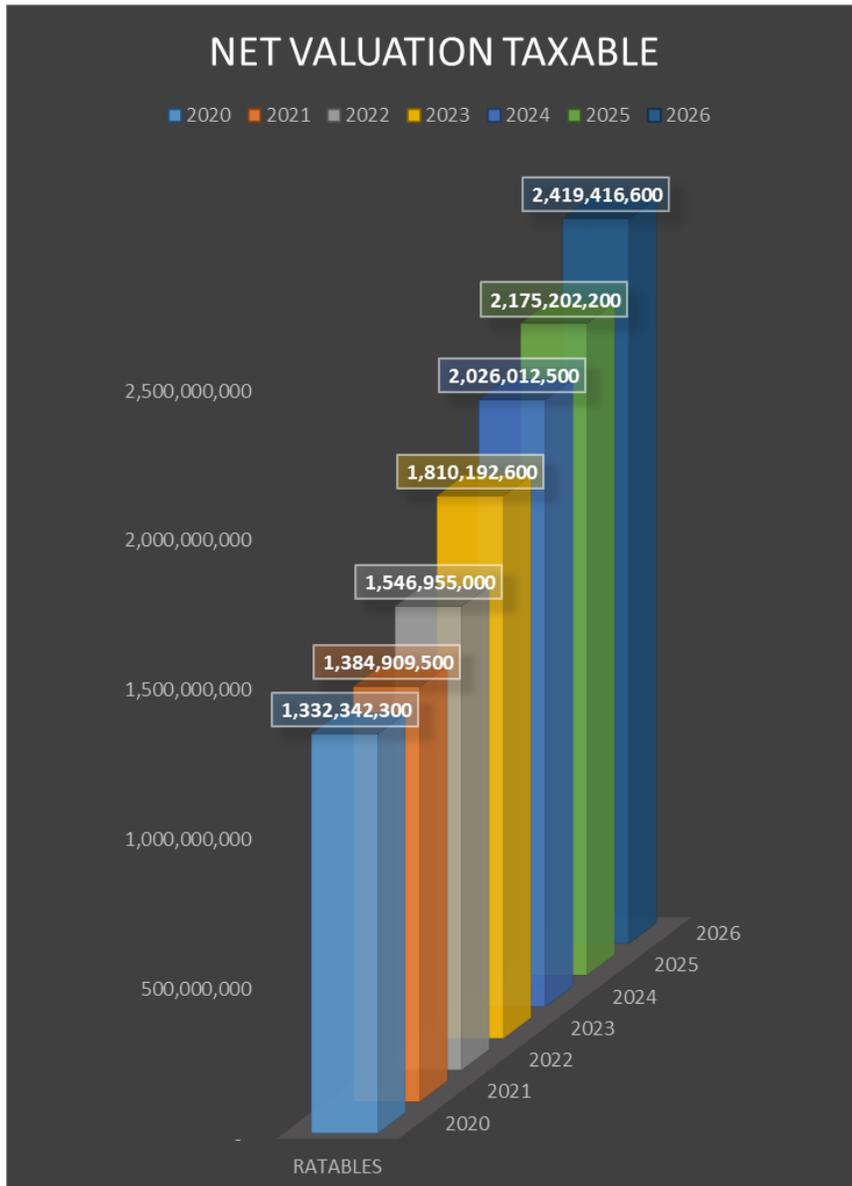
2025 Final Net Valuation	2,175,202,200
2026 Preliminary Net Valuation	2,419,416,600
Change	244,214,400
Change %	11.23%

(figure 9)

Property Class Breakdown (Year over Year)

2025 Final Tax List					
Class	Property Type	Count	Value	Average	Share of Borough
1	Vacant Land	35	18,296,100	522,746	0.84%
2	Residential	2,140	1,898,493,900	887,147	87.28%
4A	Commercial	76	148,241,500	1,950,546	6.82%
4C	Apartment	9	110,170,700	12,241,189	5.06%
Total			2,175,202,200		
Verizon			-		
Net Valuation Taxable			2,175,202,200		
2026 Preliminary Tax List					
Class	Property Type	Count	Value	Average	Share of Borough
1	Vacant Land	27	13,830,300	512,233	0.57%
2	Residential	2,147	2,132,710,100	993,344	88.15%
4A	Commercial	75	150,149,000	2,001,987	6.21%
4C	Apartment	9	122,727,200	13,636,356	5.07%
Total			2,419,416,600		
Verizon			-		
Net Valuation Taxable			2,419,416,600		

(figure 10)



(figure 11)

2020 -2026 Tax Levy and Net Taxable Value			
Year	Tax Levy	Ratables	Tax Rate
2020	\$ 18,093,208.43	1,332,342,300	1.358%
2021	\$ 18,696,278.25	1,384,909,500	1.350%
2022	\$ 19,398,815.70	1,546,955,000	1.254%
2023	\$ 20,274,157.12	1,810,192,600	1.120%
2024	\$ 21,333,911.63	2,026,012,500	1.053%
2025	\$ 22,274,070.53	2,175,202,200	1.024%
2026	TBD	2,419,416,600	TBD
		244,214,400	Ratable base change 2025 to 2026 (Prior to Appeals)
		11.23%	Increase Prior to Appeals

(figure 12)

2026 Tax Rate Estimate

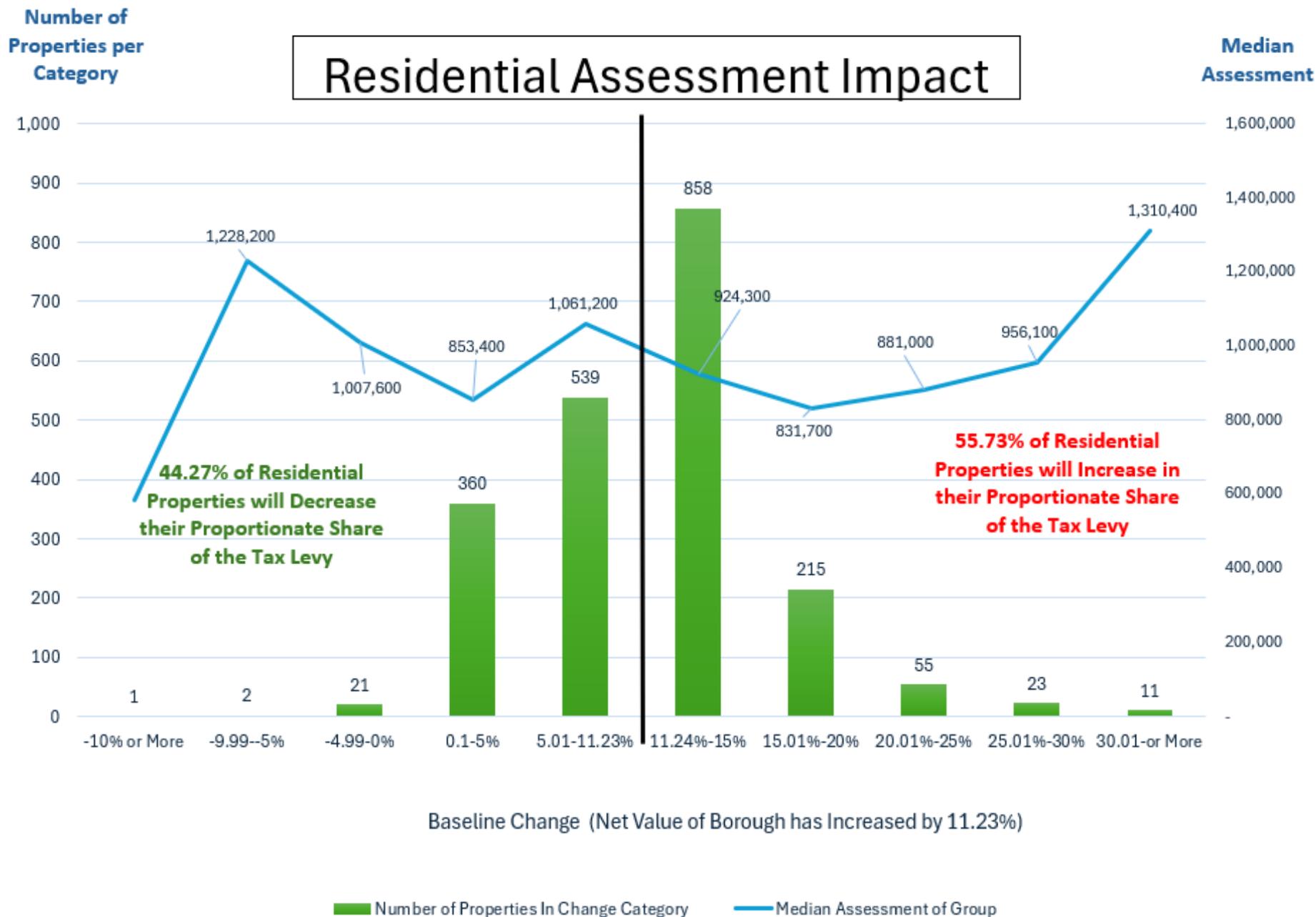
Year	Ratables	Tax Levy	Tax Rate	
2025	2,175,202,200	\$ 22,274,070.53	1.024%	
2026*	2,419,416,600	\$ 22,274,070.53	0.921%	*Rate if levy was the same year over year and no reductions from appeals
2026**	2,395,222,434	\$ 22,942,292.65	0.958%	**Assumes a 1% reduction in ratables from appeals & 3% increase in Levy
Realistic 2026 Tax Rate Range 0.938%-0.978%				

(figure 13)

Assessment change of all residential properties
(Excluding new construction and properties that had renovations)

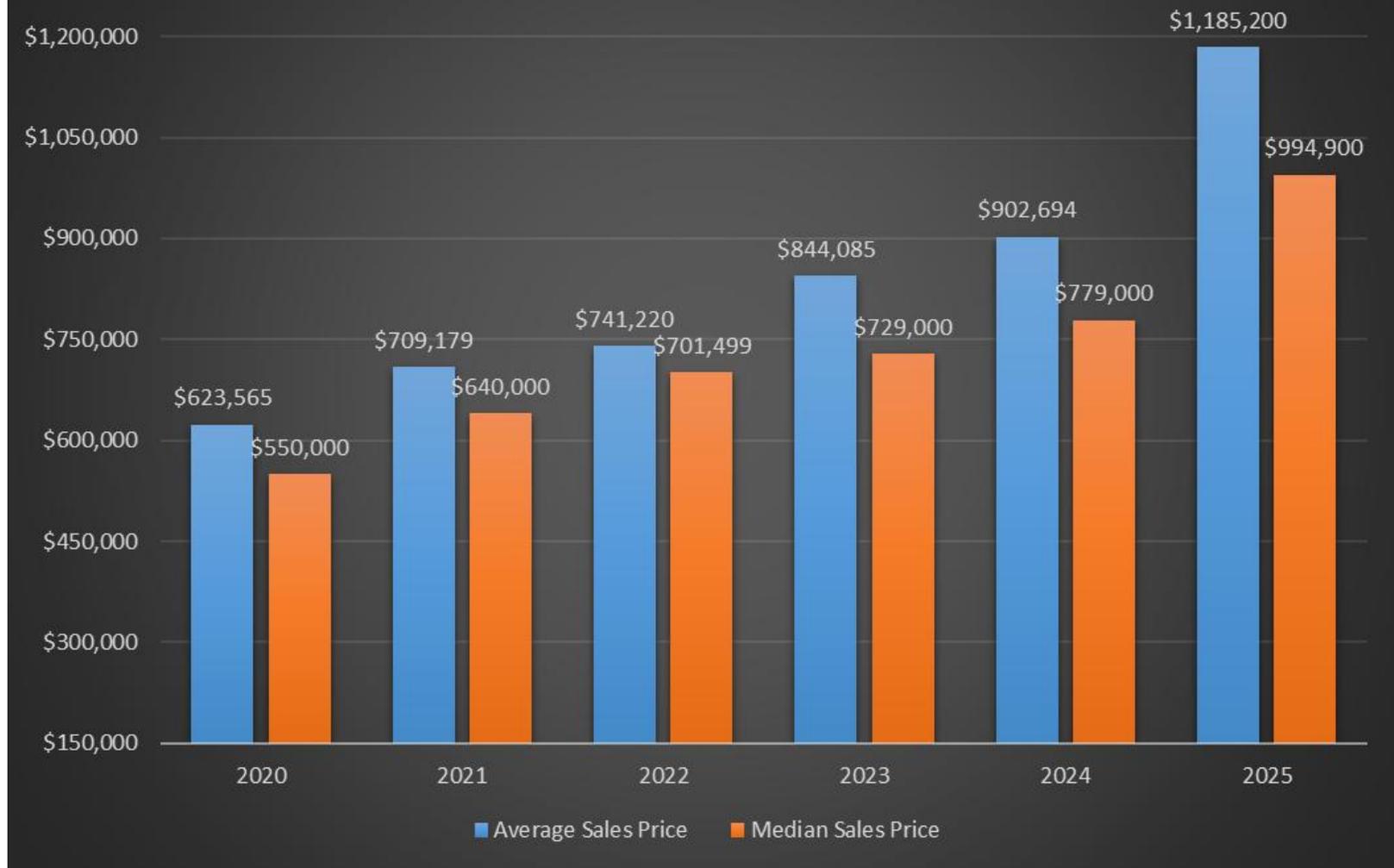
	Residential Classified Properties			
	Assessment Change Category	Number of Properties In Change Category	% of Total	Median Assessment of Group
44.27% of Residential Properties will Decrease their Proportionate Share of the Tax Levy	-10% or More	1	0.05%	584,200
	-9.99--5%	2	0.10%	1,228,200
	-4.99-0%	21	1.01%	1,007,600
	0.1-5%	360	17.27%	853,400
	5.01-11.23%	539	25.85%	1,061,200
55.73% of Residential Properties will Increase in their Proportionate Share of the Tax Levy	11.24%-15%	858	41.15%	924,300
	15.01%-20%	215	10.31%	831,700
	20.01%-25%	55	2.64%	881,000
	25.01%-30%	23	1.10%	956,100
	30.01-or More	11	0.53%	1,310,400
	Total Properties in Group	2085	100.00%	
*Net Value of Borough has Increased 11.23%				

(figure 14)



(figure 15)

Spring Lake Heights Residential Sales

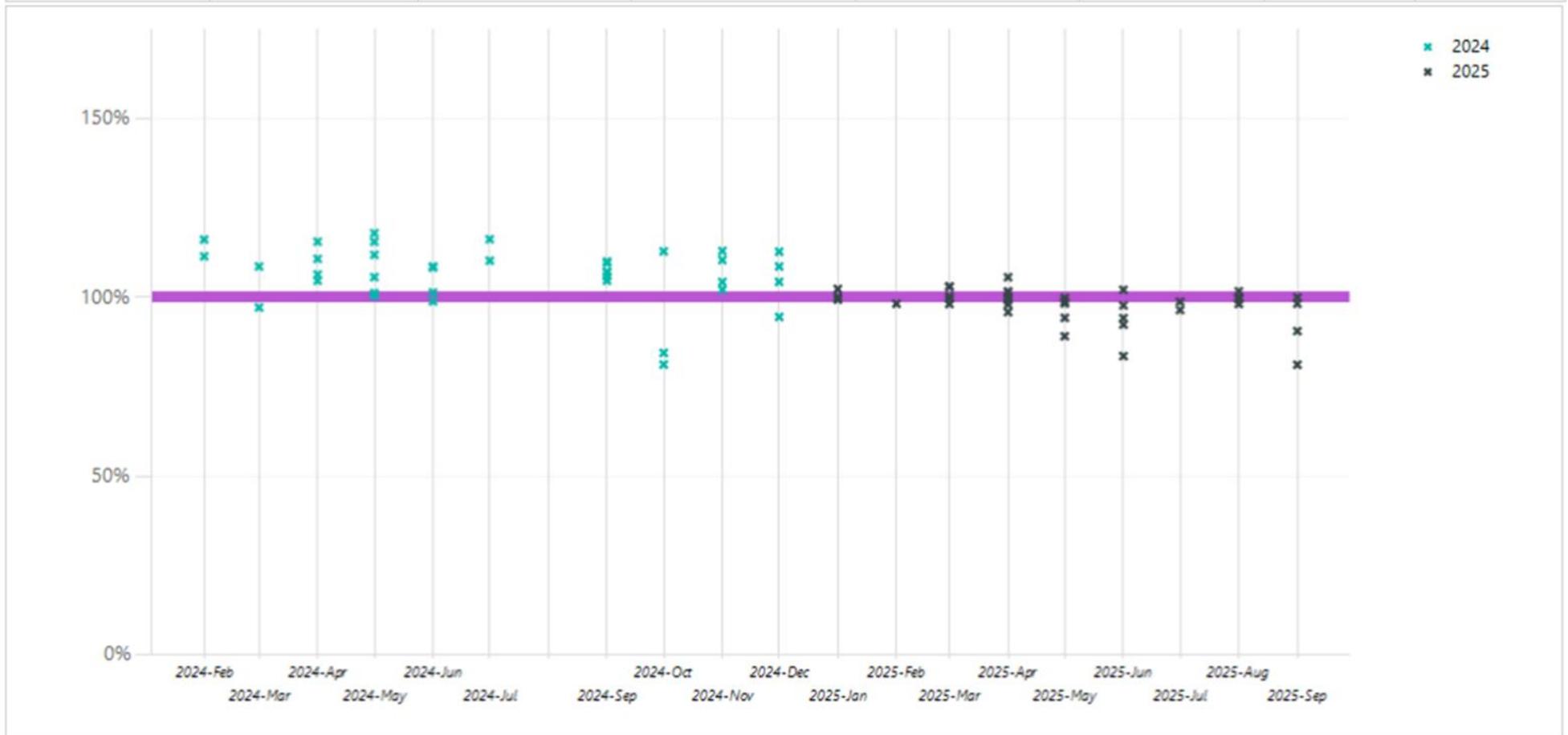


(figure 16)

Tax Board Assessment Data Analysis Module (ADAM360) Standardized Review:
 All 2024/2025 residential usable sales
 (removing top & bottom 2.5% outliers and properties that had renovations after the sale)

PRC Ratio Scatter

PRC Ratio for Municipality: Spring Lake Heights 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
75	100.66%	102.17%	7.83%	101.40%	7.67%	101.50%	5.99%

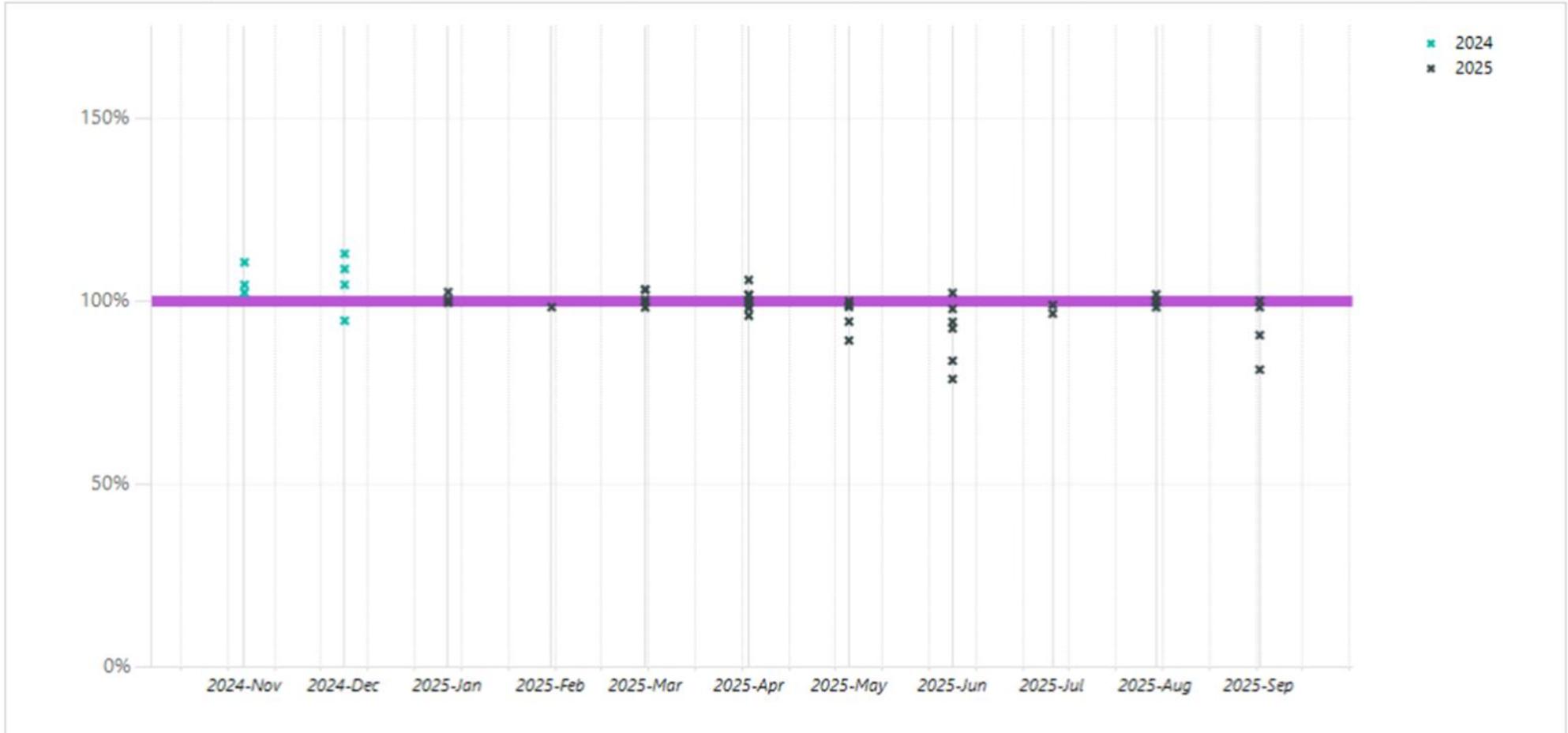


(figure 17)

Tax Board Assessment Data Analysis Module (ADAM360) Standardized Review:
 All residential usable sales during the past 1-year period
 (removing top & bottom 2.5% outliers and properties that had renovations after the sale)

PRC Ratio Scatter

PRC Ratio for Municipality: Spring Lake Heights 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				
<u>Sample Size</u>	<u>Weighted Average</u>	<u>Average</u>	<u>Standard Deviation</u>	<u>Median</u>	<u>COV</u>	<u>PRD</u>	<u>COD</u>
46	97.42%	98.64%	6.39%	99.54%	6.48%	101.25%	4.25%

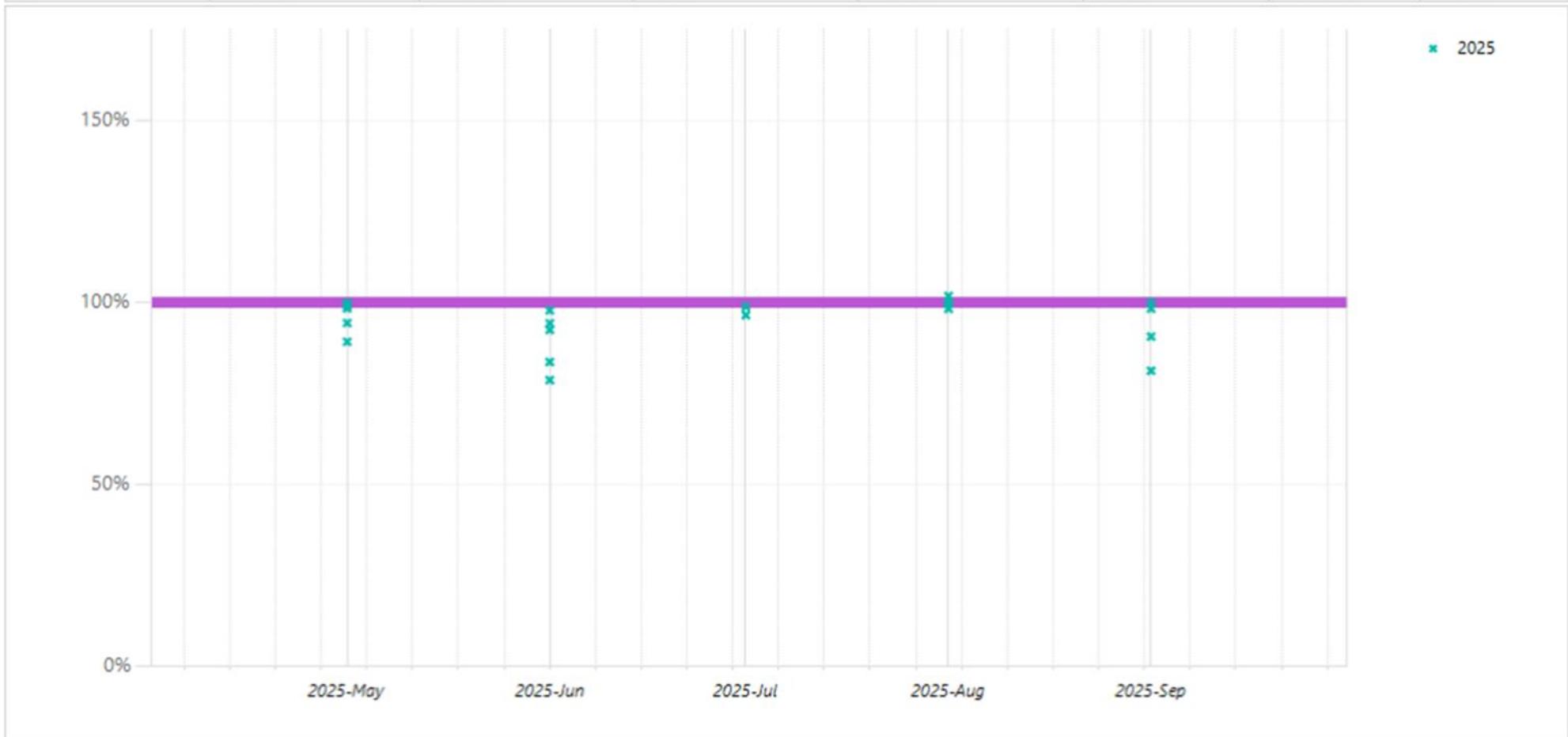


(figure 18)

Tax Board Assessment Data Analysis Module (ADAM360) Standardized Review:
 All residential usable sales during the past 6-month period
 (removing top & bottom 2.5% outliers and properties that had renovations after the sale)

PRC Ratio Scatter

PRC Ratio for Municipality: Spring Lake Heights 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					
<u>Sample Size</u>	<u>Weighted Average</u>	<u>Average</u>	<u>Standard Deviation</u>	<u>Median</u>	<u>COV</u>	<u>PRD</u>	<u>COD</u>
21	93.44%	94.84%	6.50%	98.19%	6.85%	101.50%	5.21%



(figure 19)