Spring Lake Heights 2027 Reassessment Report

11/12/2026

[Reassessment FAQ]

[User Guide & Appeal FAQ]

[Monmouth County Tax Estimator]

[Property Tax Relief Programs]

Memo from the Assessor

The past six years have and continue to be an exceptional period for real estate. With shore area markets seeing some of the highest appreciations in Monmouth County. Property values within the Borough continue to increase at a rapid pace, and prices have not subsided as of the valuation date for the 2027 reassessment (10/1/2026). The Borough has appreciated in value by over 1.5 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 2027 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 2027 tax year, the overall aggregate value of the Borough of Spring Lake Heights will be approximately 19.23% higher than it was in 2026. This does not mean that property taxes will go up 19.23%, 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 2027 tax rate will be lower than the 2026 tax rate due to the increase in property values (see figure 14).

The 2027 property assessment will be used to calculate the 2027 property tax bill, which will not be known until next summer. In the meantime, property owners should not multiply the 2026 tax rate by the 2027 assessment to determine 2027 property taxes. The link to the Monmouth County Property Tax Estimator on the cover of this report can be utilized to estimate 2027 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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Director's Ratio

Spring Lake Heights 2026 Director's Ratio was 93.36%. 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.

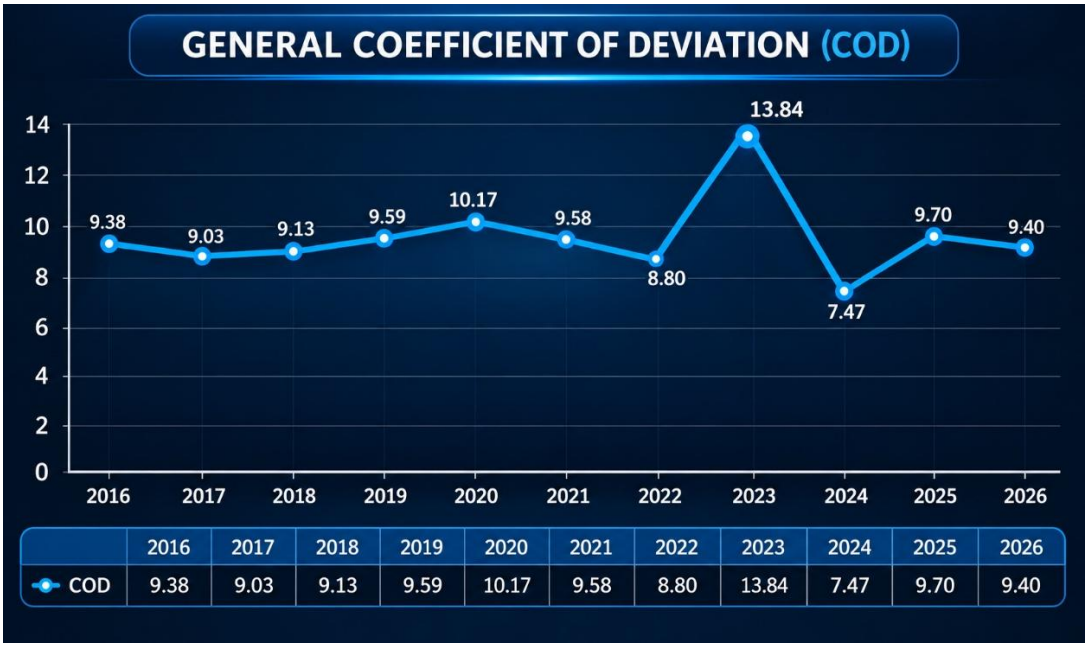
General Coefficient of Deviation (COD)

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 2026 COD is 9.40 which was the ninth 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.

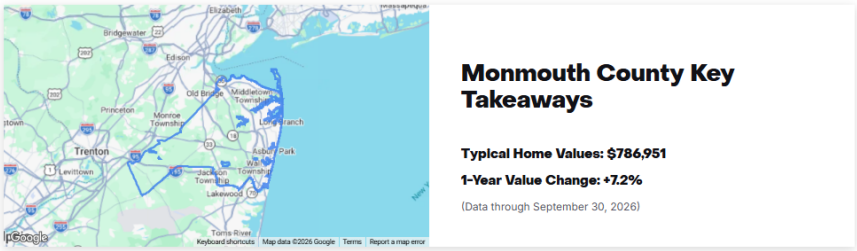
Below is a summary of Spring Lake Heights general COD for the past 11 years (see figure 1). Spring Lake Heights average COD prior to implementation of annual reassessments (years 1992-2014) was 12.52. Since implementation, the average COD is now 9.59 with tax years 2015 – 2026 being some of the lowest COD's on record.

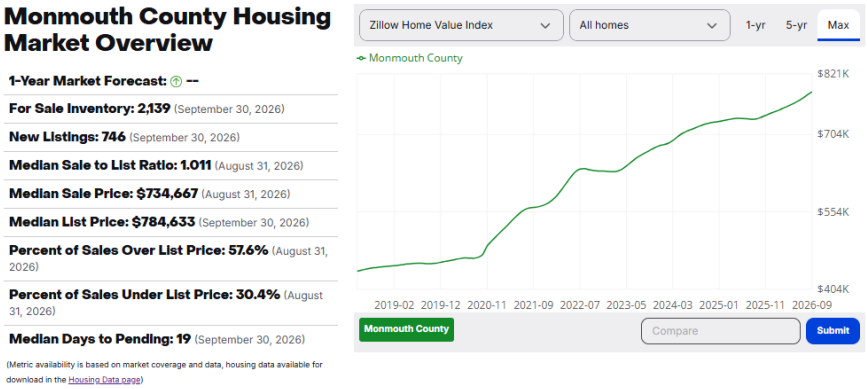


	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
COD	9.38	9.03	9.13	9.59	10.17	9.58	8.80	13.84	7.47	9.70	9.40

(figure 1)

Monmouth County Residential Real Estate Market Overview

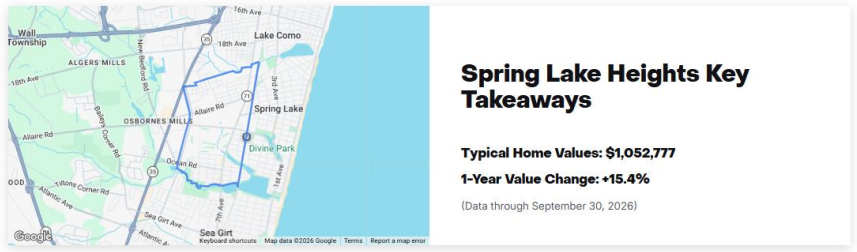




(figure 2)

Spring Lake Heights Residential Real Estate Market Overview

[Spring Lake Heights Closed Sales - Zillow]

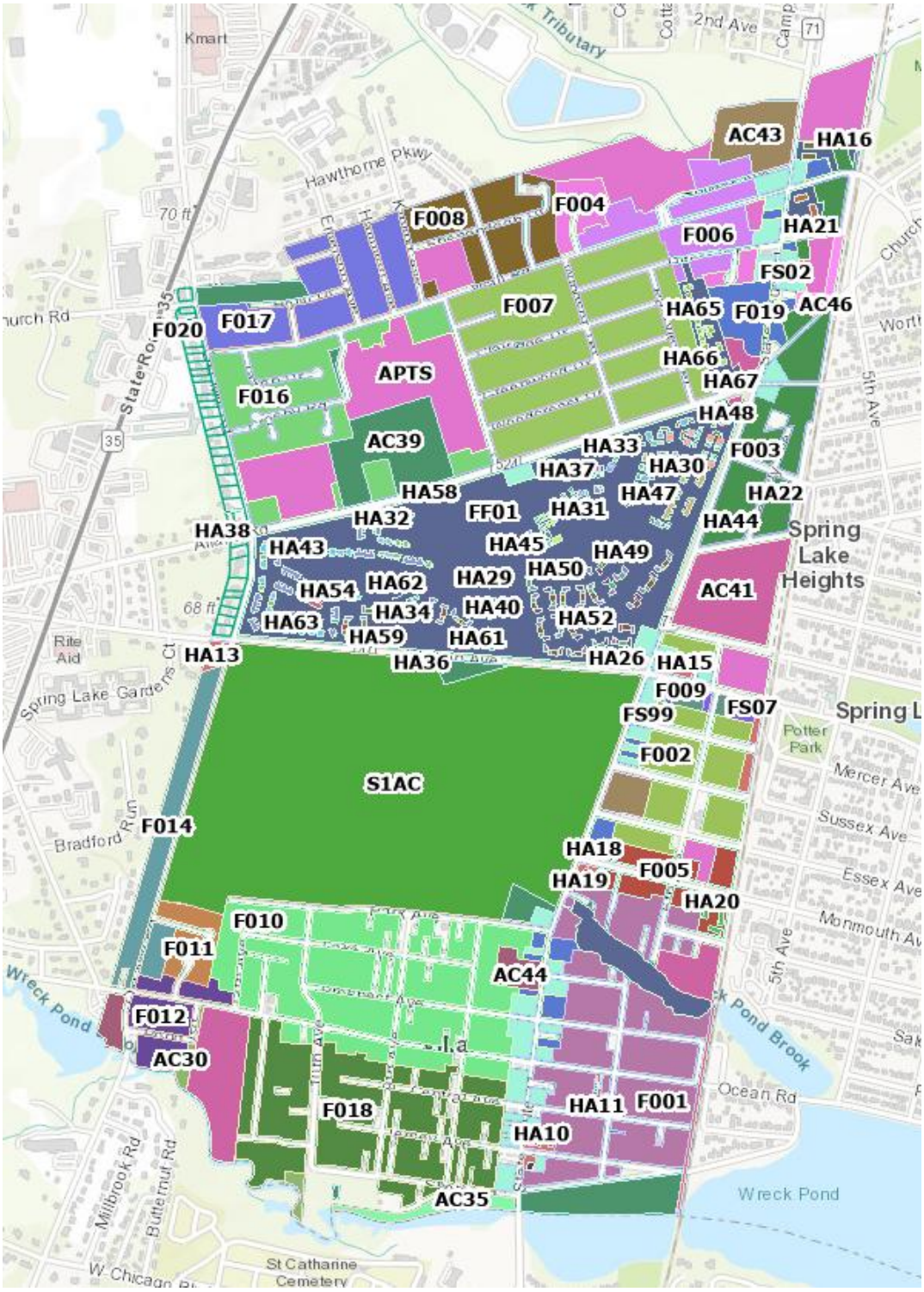




(figure 3)

The most recent reassessment takes these market changes into account when setting the 2027 assessments. Sales from 2025 and 2026 were used in the reassessment modeling, giving greater weight to the more recent sales. The 2027 preliminary value of Spring Lake Heights has increased by 19.23%. This 19.23% can be seen as the baseline for apportionment change. Any property that has increased greater than 19.23% will pay a higher proportionate share of the tax levy. Conversely, any property increasing less than 19.23% (or decreasing) will pay a less proportionate share of the tax levy.

VCS Neighborhood Stratification Mapping



(figure 4)

VCS, or Value Control Sectors, help differentiate local markets and neighborhoods from one another. Properties throughout the borough all have different influences that affect property values. Through the 2027 reassessment, changes to global modeling were made to target market value. Adjustments were also made to all individual properties, neighborhoods, and submarkets to refine assessment accuracy. The goal is to annually target 100% market value so that the statistical measurements represent better assessment accuracy. The primary driver of a reassessment is recent “arms-length transactions”. Statutorily, properties are assessed for what they would have sold for on October 1st of the pretax year. The 2027 valuation date is October 1, 2026. There were 103 “usable” residential sales in the 2025-2026 market analysis.

2025-2026 Sales Mapping

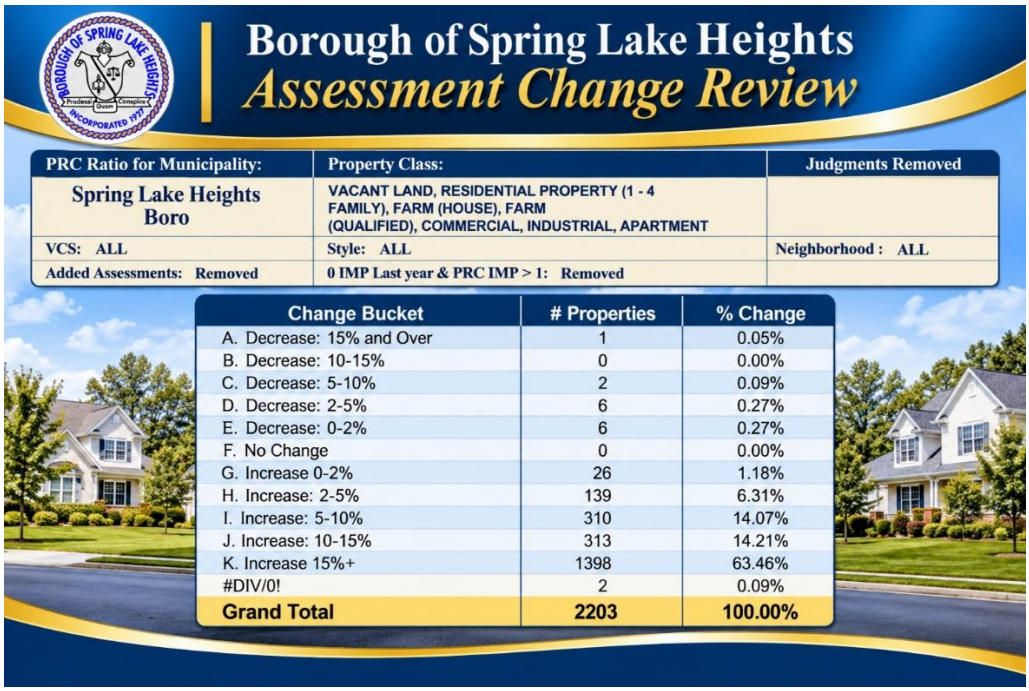


(figure 5)

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 19.23% from 2026.

The chart below illustrates the percentage change for Borough properties.



Borough of Spring Lake Heights
Assessment Change Review

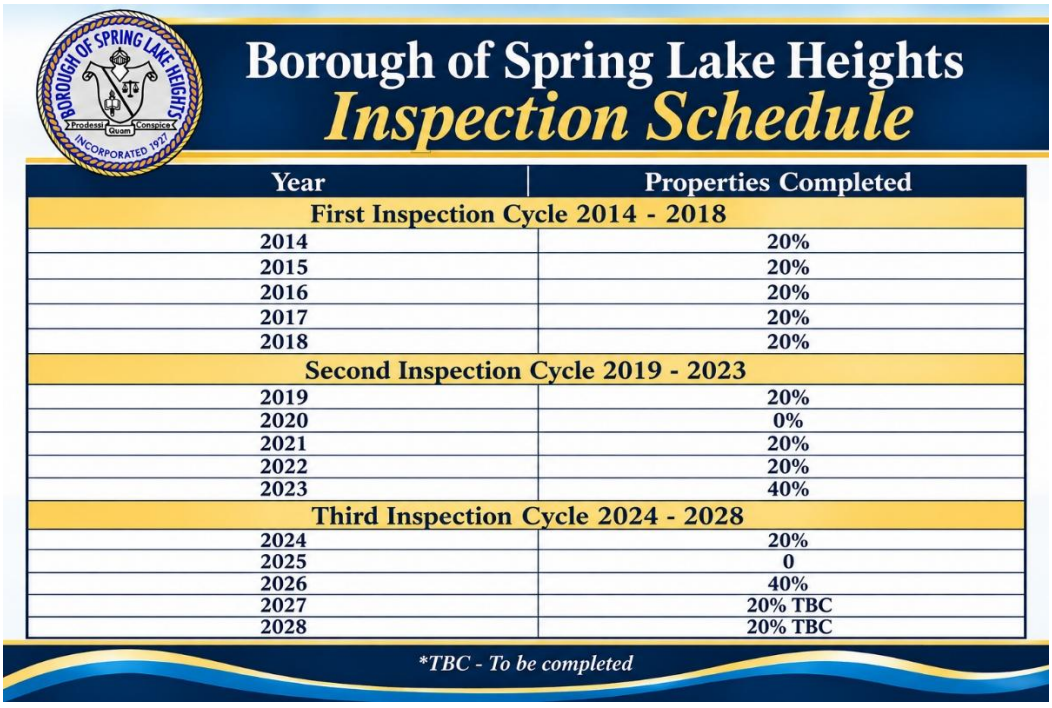
PRC Ratio for Municipality:	Property Class:	Judgments Removed
Spring Lake Heights Boro	VACANT LAND, RESIDENTIAL PROPERTY (1 - 4 FAMILY), FARM (HOUSE), FARM (QUALIFIED), COMMERCIAL, INDUSTRIAL, APARTMENT	
VCS: ALL	Style: ALL	Neighborhood : ALL
Added Assessments: Removed	0 IMP Last year & PRC IMP > 1: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

Change Bucket	# Properties	% Change
A. Decrease: 15% and Over	1	0.05%
B. Decrease: 10-15%	0	0.00%
C. Decrease: 5-10%	2	0.09%
D. Decrease: 2-5%	6	0.27%
E. Decrease: 0-2%	6	0.27%
F. No Change	0	0.00%
G. Increase 0-2%	26	1.18%
H. Increase: 2-5%	139	6.31%
I. Increase: 5-10%	310	14.07%
J. Increase: 10-15%	313	14.21%
K. Increase 15%+	1398	63.46%
#DIV/0!	2	0.09%
Grand Total	**2203**	**100.00%**

(figure 6)

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 do not appraise 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 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	0
2026	40%
2027	20% TBC
2028	20% TBC

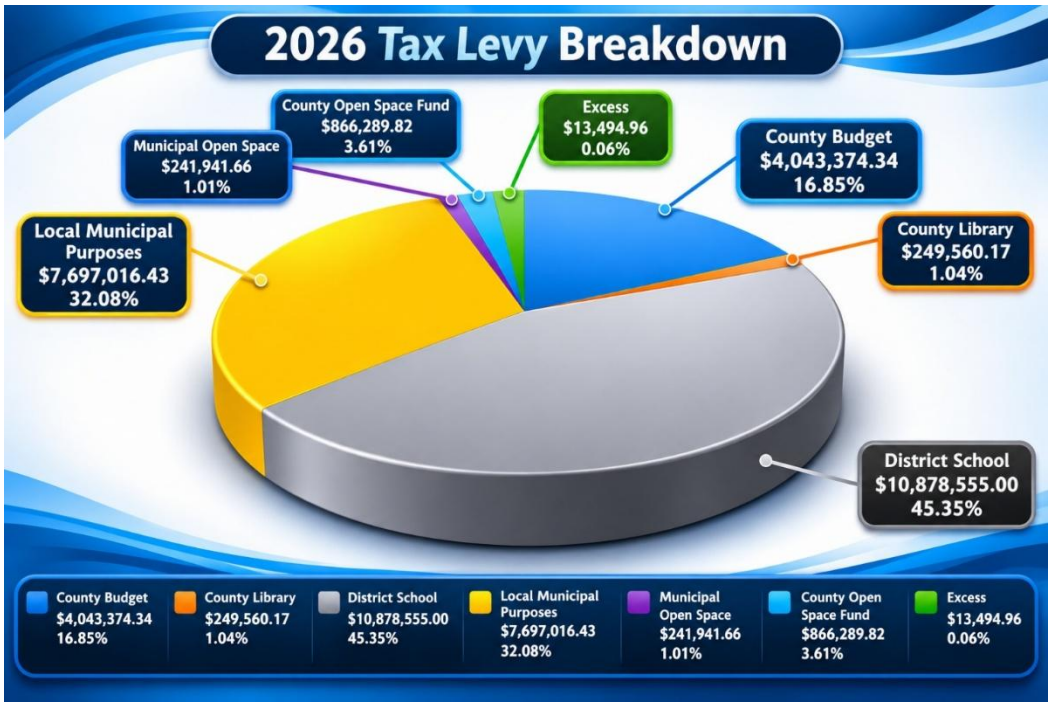
**TBC - To be completed*

(figure 7)



Tax Levy Component	2021 Tax Levy	2022 Tax Levy	2023 Tax Levy	2024 Tax Levy	2025 Tax Levy	2026 Tax Levy	2026 Percentage of Tax Bill
County Budget	$3,036,741.55	$3,124,074.48	$3,250,512.47	$3,454,873.30	$3,774,230.27	$4,043,374.34	16.85%
County Library	$227,932.00	$234,792.31	$235,151.34	$235,024.50	$240,458.65	$249,560.17	1.04%
District School	$9,582,864.00	$9,521,242.00	$9,807,630.00	$10,024,769.00	$10,354,515.00	$10,878,555.00	45.35%
Spring Lake Heights Municipal	$5,343,066.68	$5,944,088.13	$6,322,205.66	$6,899,542.45	$7,111,669.00	$7,697,016.43	32.08%
Municipal Open Space	$138,814.00	$154,695.50	$181,312.67	$202,764.56	$217,762.70	$241,941.66	1.01%
County Open Space Fund	$365,011.51	$404,885.66	$460,517.01	$508,394.86	$569,799.66	$866,289.82	3.61%
Excess	$1,848.51	$15,037.62	$16,827.97	$8,542.96	$5,635.25	$13,494.96	0.06%
Total Tax Levy	**$18,696,278.25**	**$19,398,815.70**	**$20,274,157.12**	**$21,333,911.63**	**$22,274,070.53**	**$23,990,232.38**	**100%**

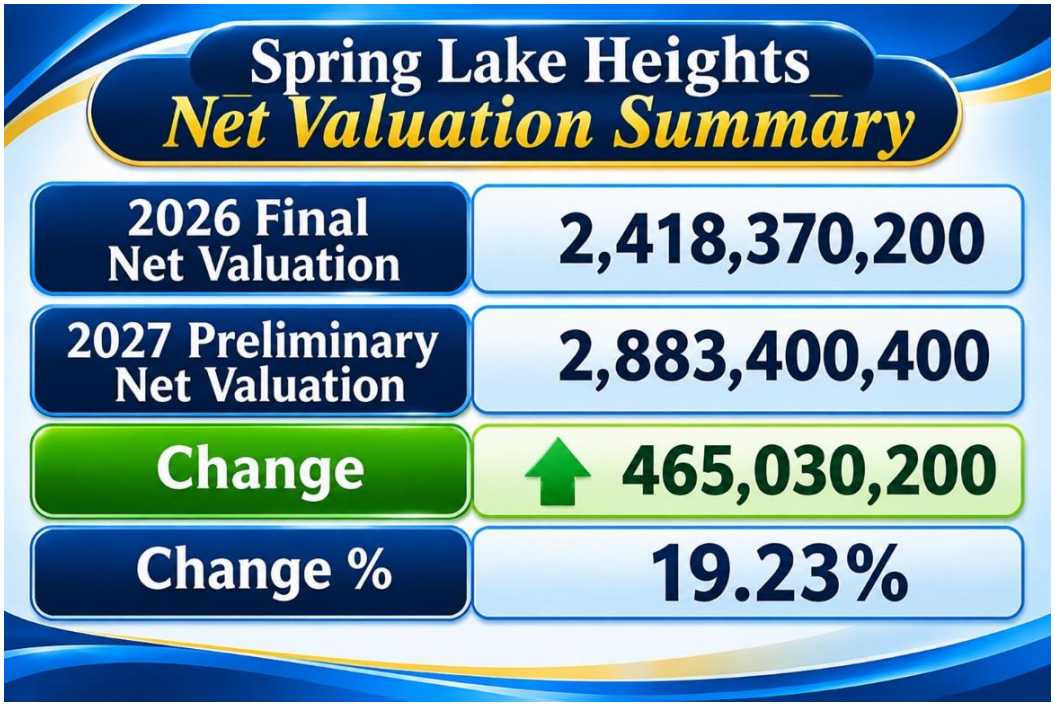
(figure 8)



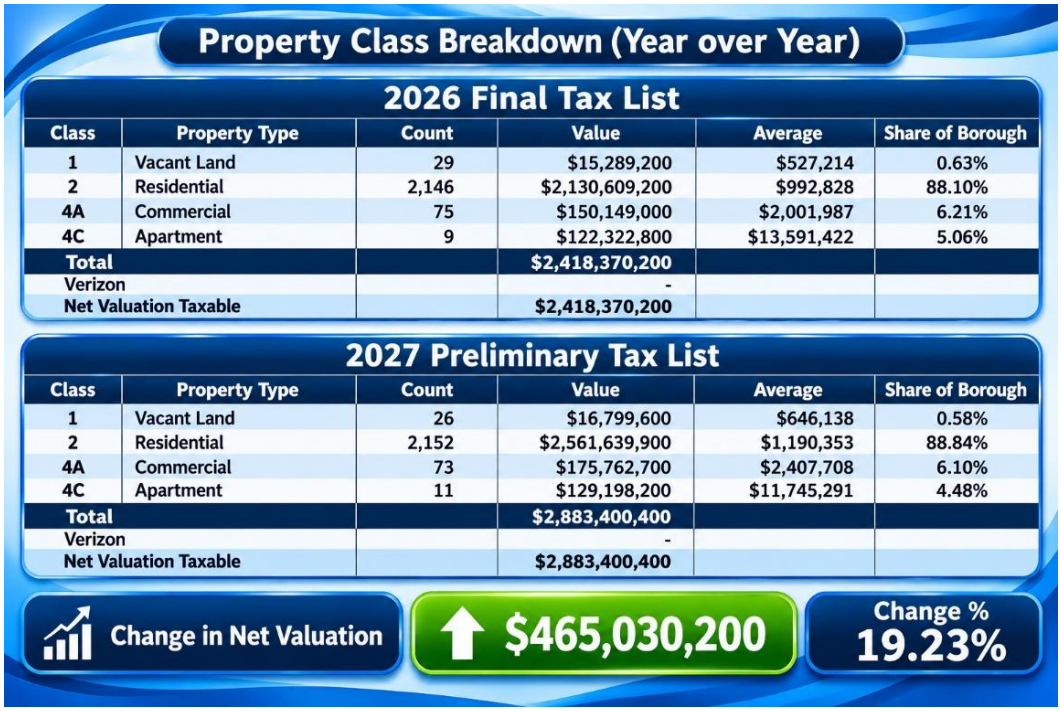
(figure 9)

Total Change of Net Valuation Taxable

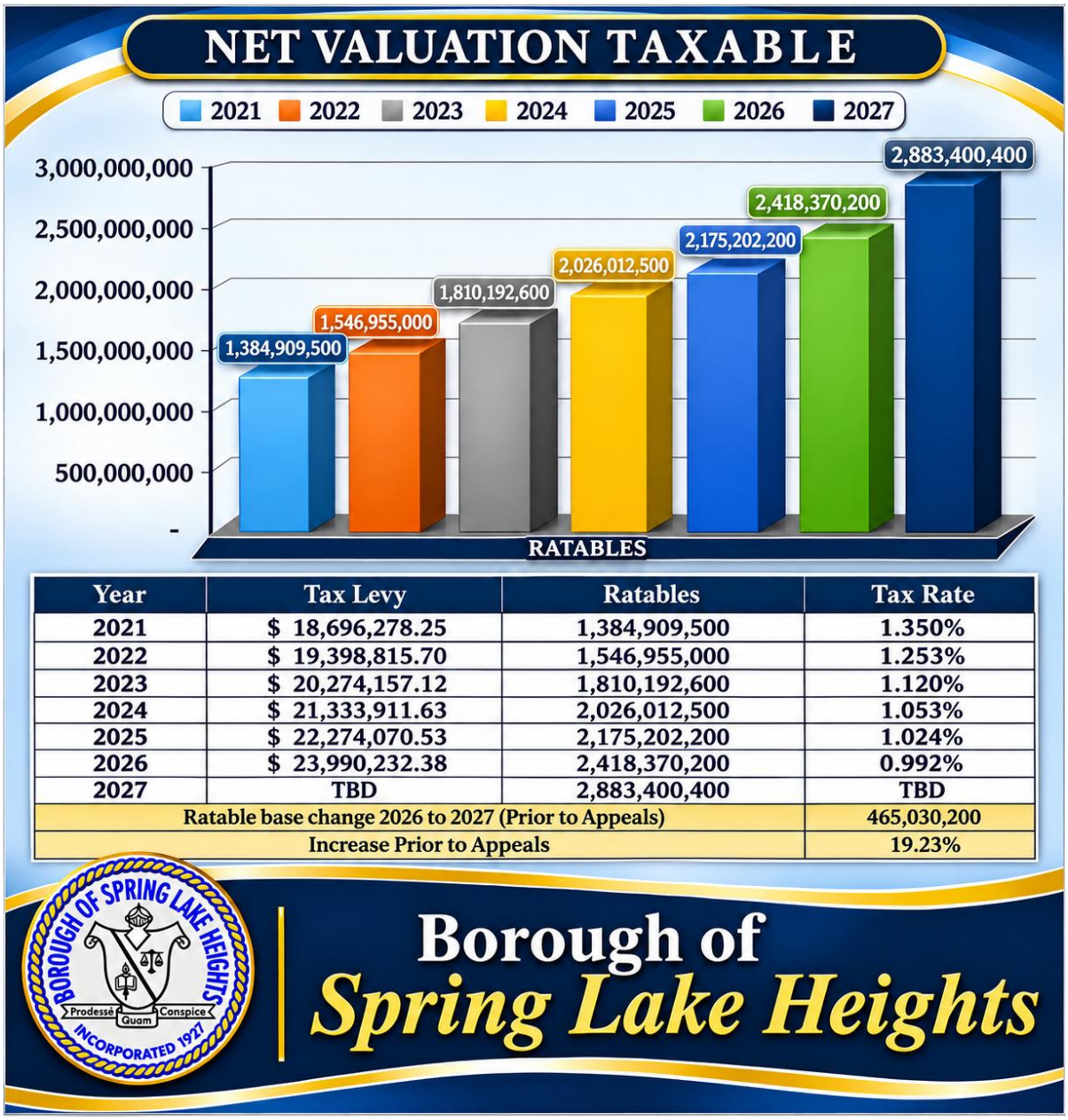
The net valuation of the Borough is increasing by 19.23% in 2027. (see figure 10). Over 465M has been added to the Spring Lake Heights ratable base (partially related to new construction and mostly related to market appreciation).



(figure 10)

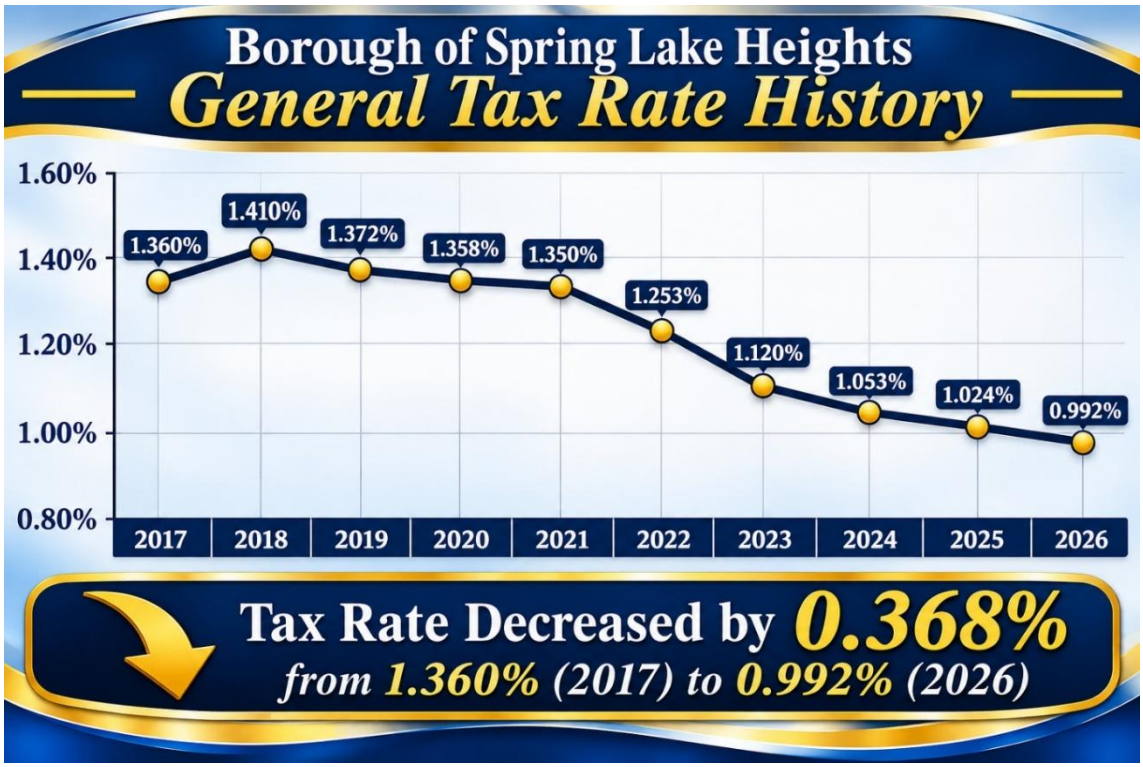


(figure 11)

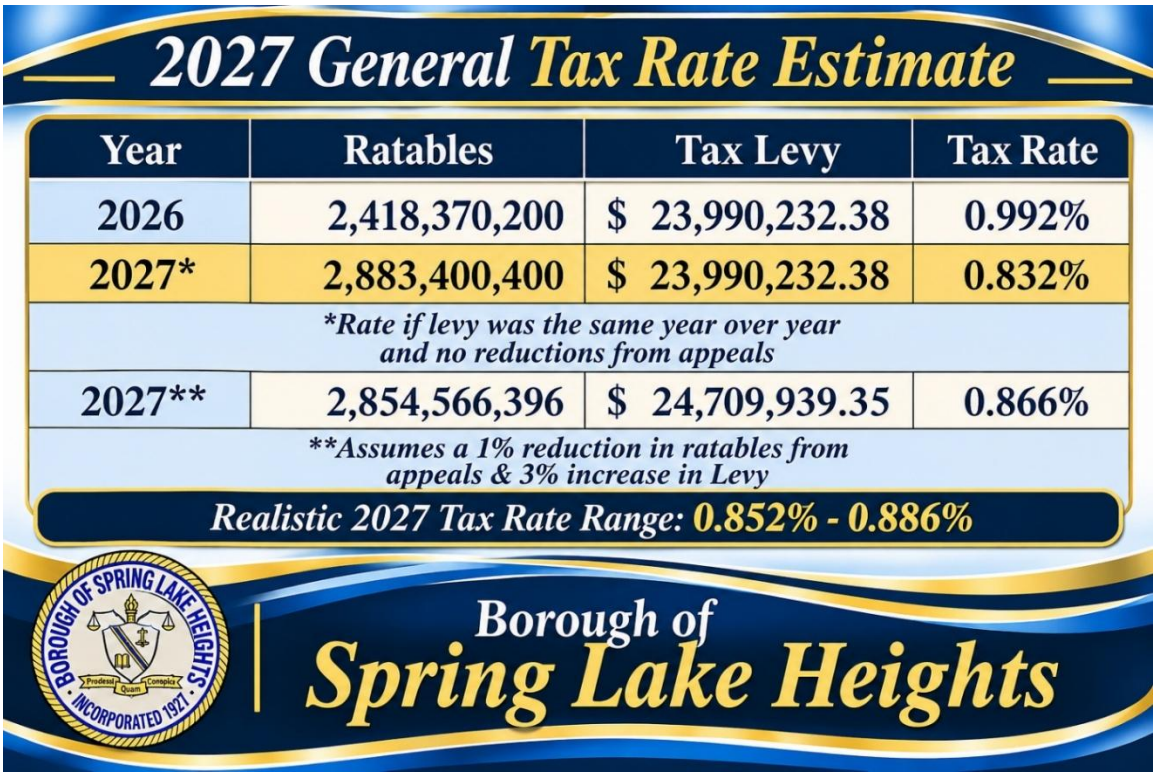


Year	Tax Levy	Ratables	Tax Rate
2021	$ 18,696,278.25	1,384,909,500	1.350%
2022	$ 19,398,815.70	1,546,955,000	1.253%
2023	$ 20,274,157.12	1,810,192,600	1.120%
2024	$ 21,333,911.63	2,026,012,500	1.053%
2025	$ 22,274,070.53	2,175,202,200	1.024%
2026	$ 23,990,232.38	2,418,370,200	0.992%
2027	TBD	2,883,400,400	TBD
Ratable base change 2026 to 2027 (Prior to Appeals)			465,030,200
Increase Prior to Appeals			19.23%

(figure 12)



(figure 13)



(figure 14)

Assessment Change of All Residential Properties

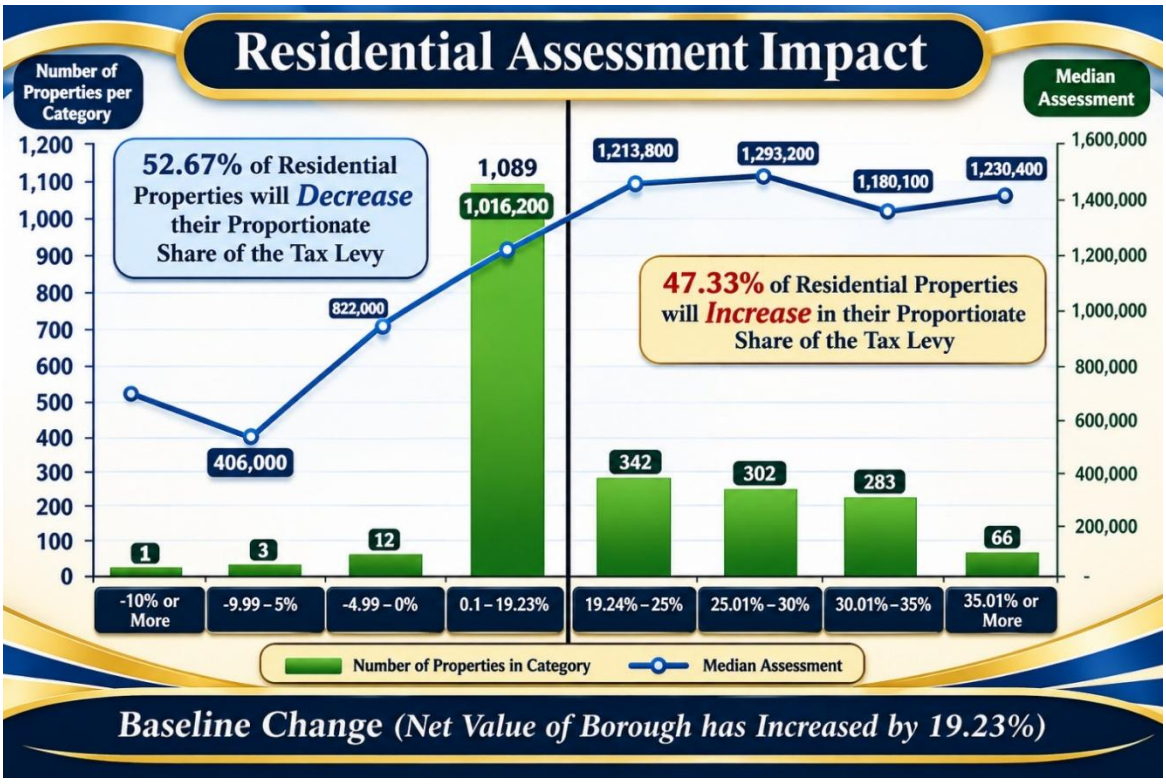
(excluding new construction and properties that had renovations)

Assessment Change Category		Number of Properties In Change Category	% of Total	Median Assessment of Group
52.67% of Residential Properties will ***Decrease*** their Proportionate Share of the Tax Levy	-10% or More	1	0.05%	$697,500
	-9.99 – -5%	3	0.14%	$406,000
	-4.99 – 0%	12	0.57%	$822,000
	0.1 – 19.23%	1,089	51.91%	$1,016,200
47.33% of Residential Properties will ***Increase*** in their Proportionate Share of the Tax Levy	19.24% – 25%	342	16.30%	$1,213,800
	25.01% – 30%	302	14.39%	$1,293,200
	30.01% – 35%	283	13.49%	$1,180,100
	35.01% or More	66	3.15%	$1,230,400
	Total Properties in Group	2,098	100.00%	—

** Net Value of Borough has Increased 19.23%*
*** Analysis Removes Properties that the assessment changed related to recent improvements*

Over half *of residential properties will see a* ***decrease*** *in their share of the tax levy.*

(figure 15)



(figure 16)


Spring Lake Heights
Residential Sales
$1,200,000
$1,050,000
$900,000
$750,000
$600,000
$450,000
$300,000
$150,000
$0
$709,179
$640,000
$741,220
$701,499
$844,085
$729,000
$902,694
$779,000
$1,170,825
$900,000
$1,055,761
$999,000
2021
2022
2023
2024
2025
2026
Average Sales Price
Median Sales Price
Strong Residential Market in 2025–2026
with Average Sales Price Closing in on $1.0 Million

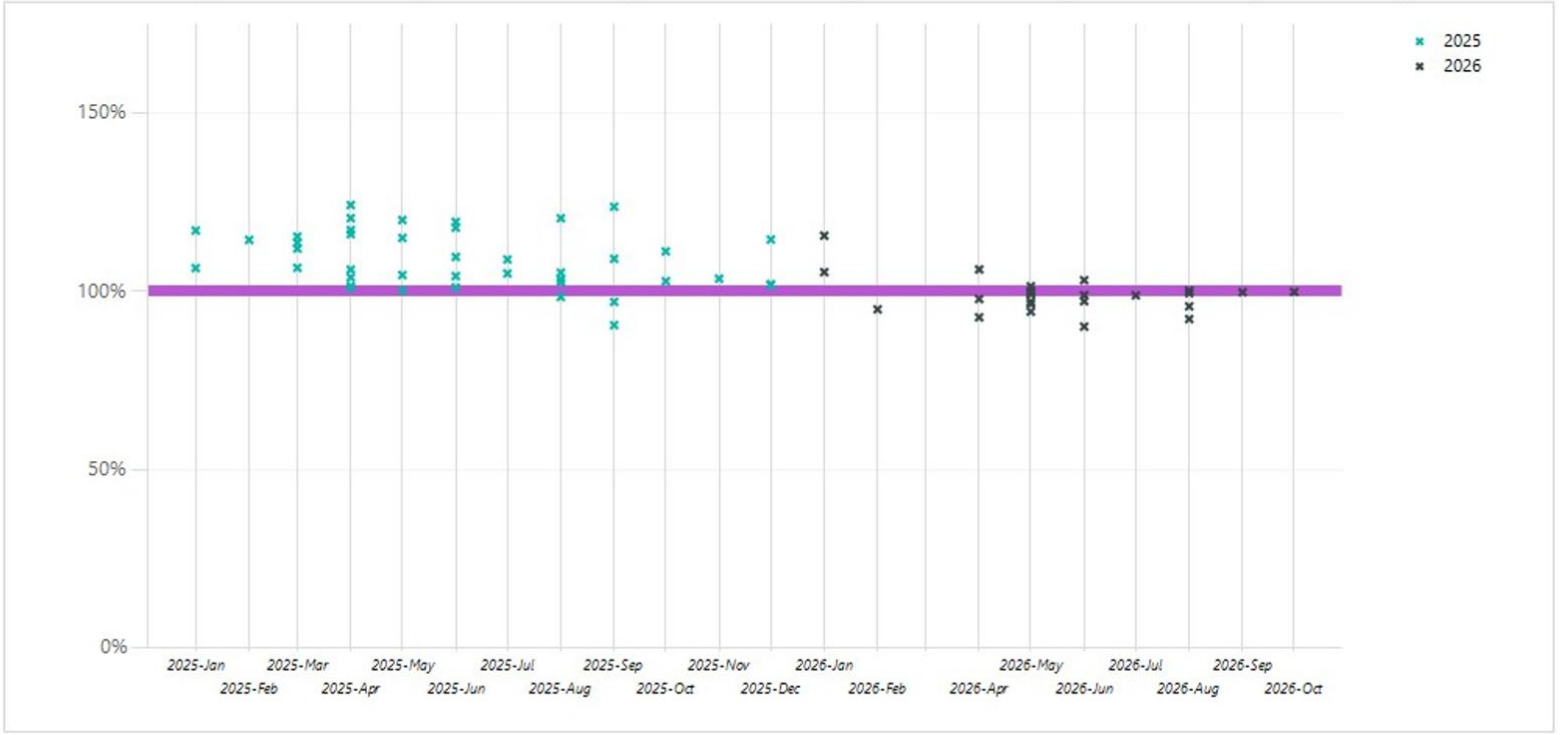
(figure 17)

Tax Board *Assessment Data Analysis Module (ADAM360)* Standardized Review:
All 2025/2026 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
65	104.21%	105.34%	8.54%	103.44%	8.10%	101.08%	7.05%



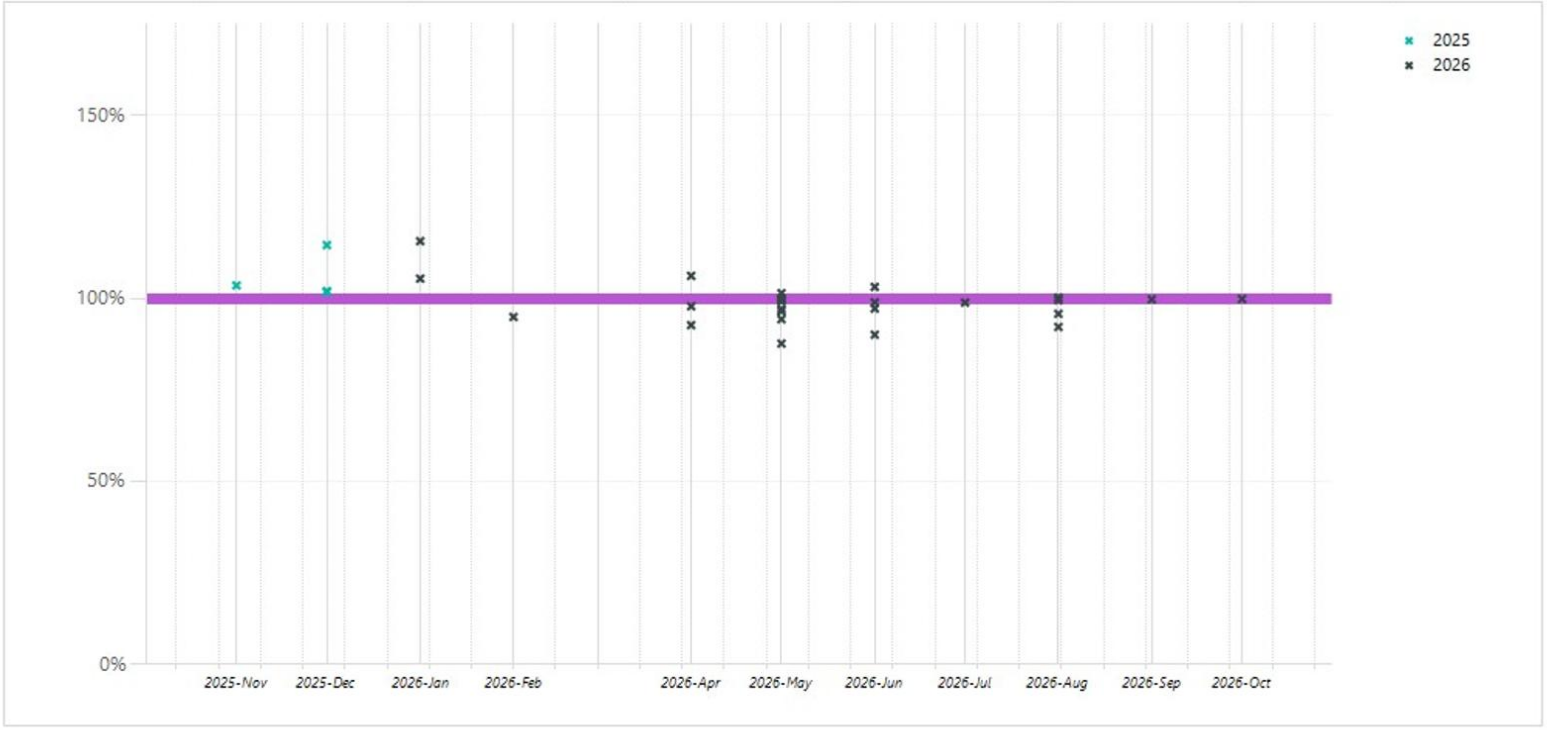
(figure 18)

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	

Sample Size	Weighted Average	Average	Standard Deviation	Median	COV	PRD	COD
29	98.55%	99.53%	5.95%	99.50%	5.97%	100.99%	4.13%



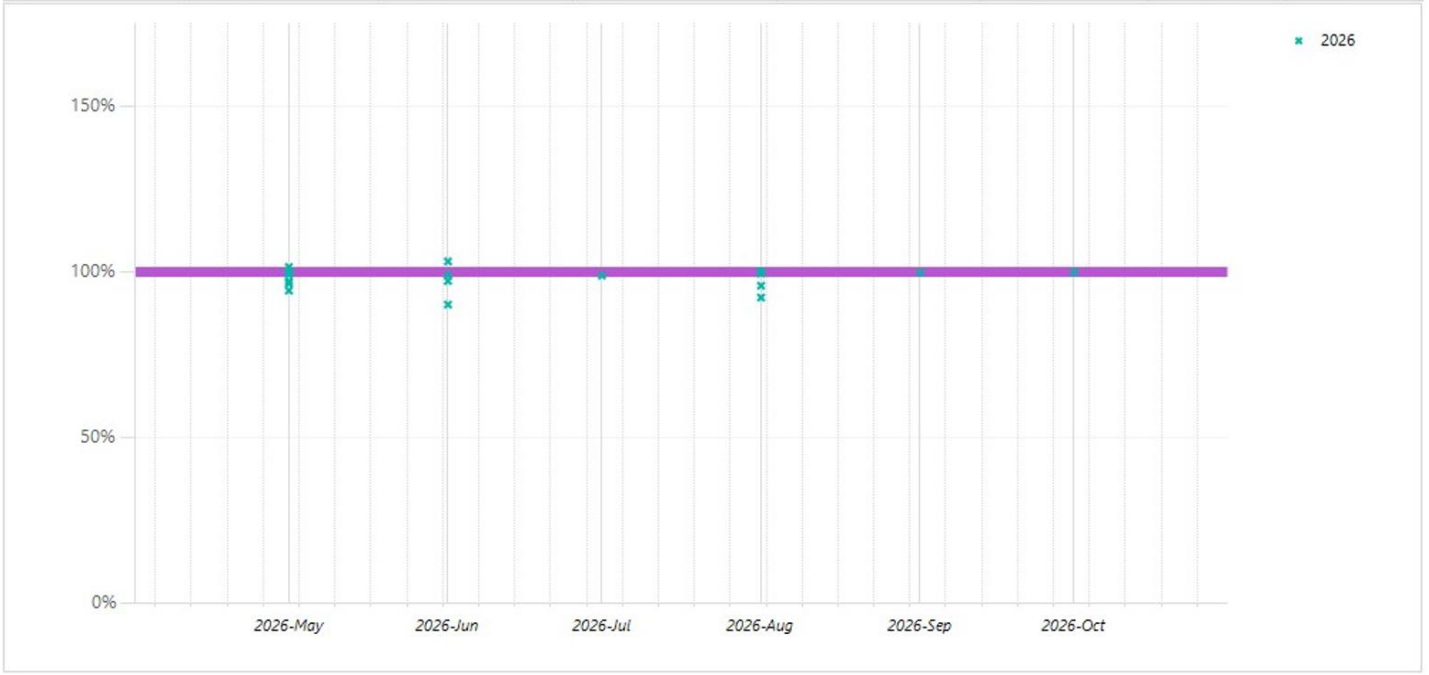
(figure 19)

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	

Sample Size	Weighted Average	Average	Standard Deviation	Median	COV	PRD	COD
18	97.52%	98.00%	3.16%	99.08%	3.23%	100.49%	2.52%



(figure 20)