

Bradley Beach 2025 Reassessment Report

11/1/24



[Reassessment FAQ](#)

[Appeal FAQ](#)

[2024 Reassessment Report](#)

[2023 Reassessment Report](#)

[2022 Reassessment Report](#)

[Understanding Property Taxes Presentation \(September 2020\)](#)

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 Bradley Beach, 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 Bradley Beach will be 8% higher than in 2024. Consequently, most property assessments will increase to reflect this growth; however, this does not mean a corresponding 8% 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 Bradley Beach

Tax Rate History

2017- 1.414%

2018- 1.384%

2019- 1.266%

2020- 1.222%

2021- 1.172%

2022- 1.046%

2023- 0.944%

2024- 0.917%

***2025- 0.887%**

*Estimated assuming +4% increase to tax levy and 2025 preliminary net taxable value of Borough (less 0.5% to account for appeals)

Inspections (data collection)

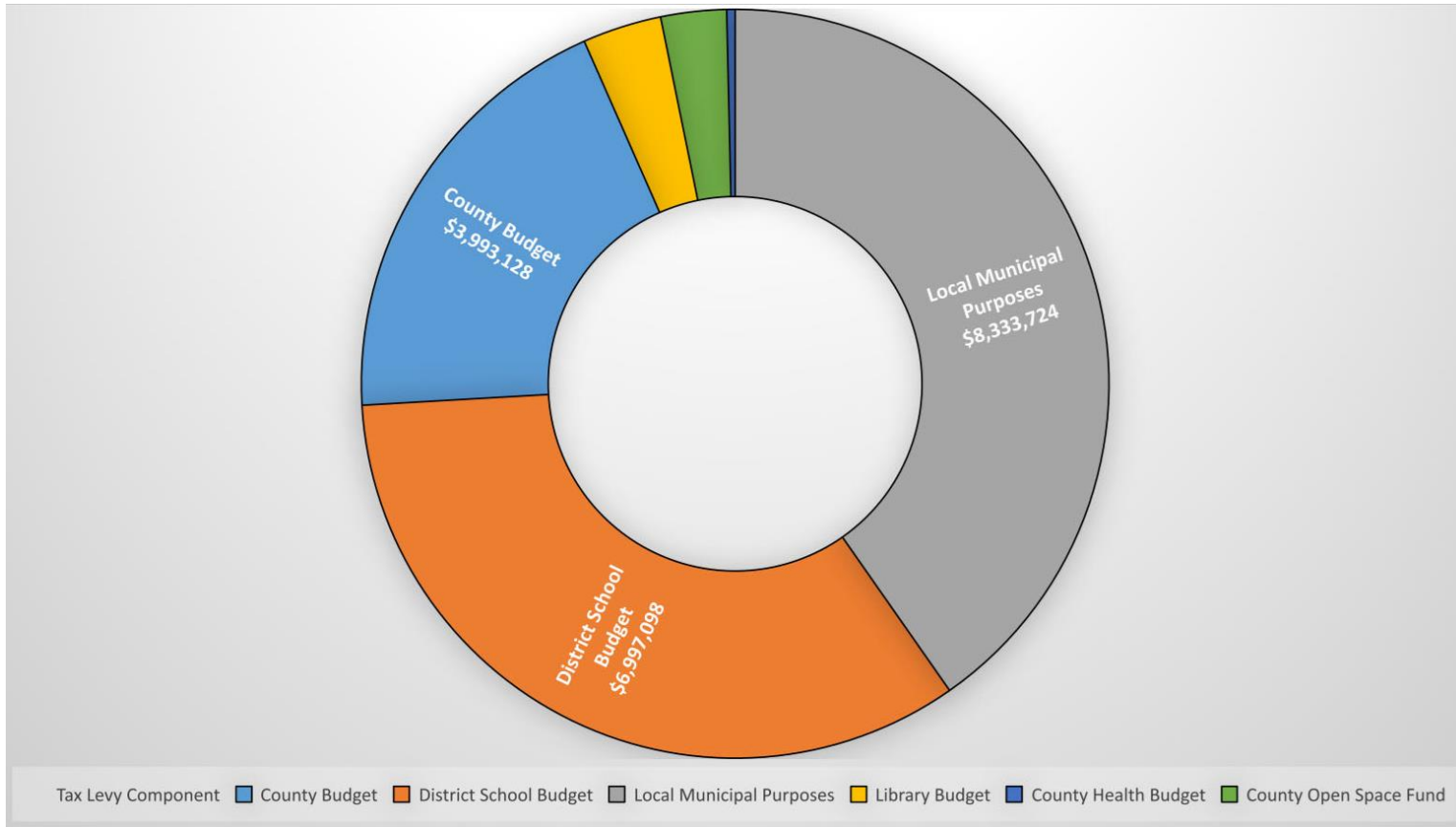
The Borough is required to inspect every property at least once every five years for assessment purposes. Figure 1 displays the past and future inspection cycles. The entire Borough is scheduled to be inspected in 2027 and 2028 for the next inspection cycle.

1308 Bradley Beach				
First Cycle (COMPLETE)	Year	Original Planned	Completed	Notes
	2015	20%	20%	5 yr cycle (2015-2019)
	2016	20%	20%	
	2017	20%	20%	
	2018	20%	20%	
	2019	20%	20%	Cycle complete in 2019
Approved Second Cycle (in progress)	Year	Approved Plan	Completed	Notes
	2020			
	2021	RFP		RFP'd in 2021 for 2022/2023. Contract Awarded
	2022	50%	50%	5yr cycle (2020-2024)
	2023	50%	50%	Cycle complete
	2024			
Planned Third Cycle (plan approved 8/19/21)	Year	Planned	Completed	Notes
	2025			
	2026	RFP		Plan to RFP in 2026 for 2027/2028
	2027	50%		5 year cycle (2025-2029)
	2028	50%		
	2029			

(figure 1)

Bradley Beach Tax Levy History

Tax Levy Component	2019 Tax Levy	2020 Tax Levy	2021 Tax Levy	2022 Tax Levy	2023 Tax Levy	2024 Tax Levy	Five Year Change
County Budget	\$ 3,226,389	\$ 3,374,052	\$ 3,393,171	\$ 3,425,574	\$ 3,761,385	\$ 3,993,128	24%
District School Budget	\$ 6,369,798	\$ 6,498,090	\$ 6,618,486	\$ 6,749,410	\$ 6,706,612	\$ 6,997,098	10%
Local Municipal Purposes	\$ 6,433,316	\$ 7,009,040	\$ 6,998,130	\$ 7,118,812	\$ 8,060,315	\$ 8,333,724	30%
Library Budget	\$ 446,864	\$ 472,734	\$ 492,236	\$ 531,721	\$ 634,163	\$ 706,558	58%
County Health Budget	\$ 64,975	\$ 69,583	\$ 69,596	\$ 70,582	\$ 74,918	\$ 75,024	15%
County Open Space Fund	\$ 372,329	\$ 394,022	\$ 408,593	\$ 443,849	\$ 532,896	\$ 587,601	58%
Excess for Rate Rounding	\$ 11,977	\$ 5,909	\$ 12,163	\$ 5,918	\$ 17,361	\$ 9,319	
Total Tax Levy	\$ 16,925,648	\$ 17,823,428	\$ 17,992,374	\$ 18,345,865	\$ 19,787,650	\$ 20,702,451	22%



(figure 2)

Total Change of Net Valuation Taxable

2024 Final Net Valuation	2,257,628,400
2025 Preliminary Net Valuation	2,438,225,500
Change	180,597,100
Change %	8.00%

(figure 3)

Property Class Breakdown (Year over Year)

2024 Final Tax List					
Class	Property Type	Count	Value	Average	Share of Borough
1	Vacant Land	34	18,297,300	538,156	0.81%
2	Residential	1929	2,017,301,100	1,045,776	89.35%
4A	Commercial	95	86,359,700	909,049	3.83%
4B	Industrial	1	1,753,500	1,753,500	0.08%
4C	Apartment	33	133,916,800	4,058,085	5.93%

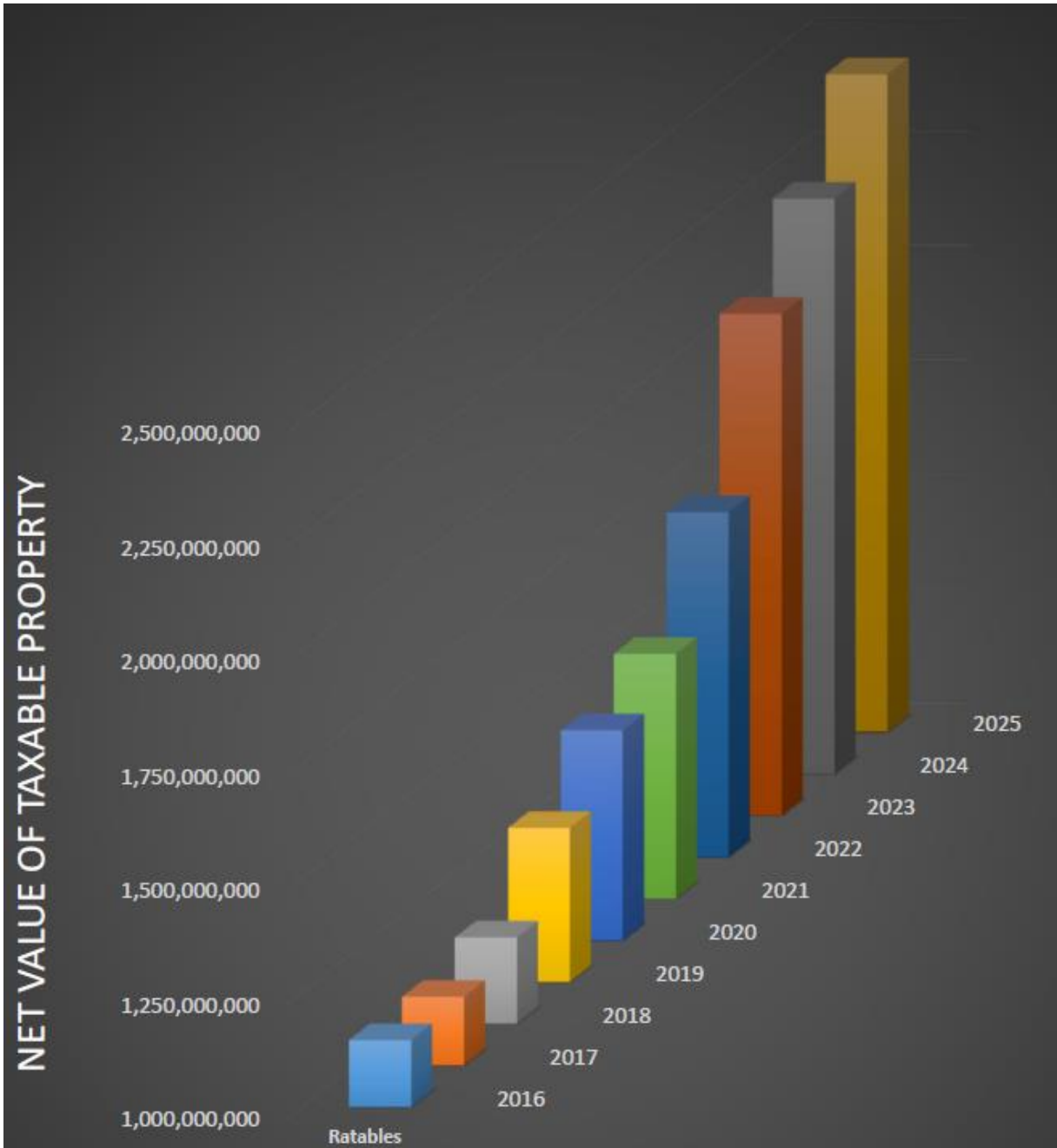
Net Valuation Taxable	2,257,628,400
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2025 Preliminary Tax List					
Class	Property Type	Count	Value	Average	Share of Borough
1	Vacant Land	33	19,301,600	584,897	0.79%
2	Residential	1932	2,187,820,500	1,132,412	89.73%
4A	Commercial	94	88,854,600	945,262	3.64%
4B	Industrial	1	1,827,900	1,827,900	0.07%
4C	Apartment	33	140,420,900	4,255,179	5.76%

Net Valuation Taxable	2,438,225,500
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(figure 4)

NET VALUE OF TAXABLE PROPERTY



Ratables	
2016	1,146,191,500
2017	1,149,597,400
2018	1,188,301,100
2019	1,336,939,000
2020	1,458,545,700
2021	1,535,185,500
2022	1,753,906,800
2023	2,096,149,400
2024	2,257,628,400
2025	2,438,225,500

(figure 5)

2016 -2025 Tax Levy and Net Taxable Value			
Year	Tax Levy	Ratables	Tax Rate
2016	16,023,757	1,146,191,500	1.398%
2017	16,255,307	1,149,597,400	1.414%
2018	16,446,087	1,188,301,100	1.384%
2019	16,925,648	1,336,939,000	1.266%
2020	17,823,428	1,458,545,700	1.222%
2021	17,992,374	1,535,185,500	1.172%
2022	18,345,865	1,753,906,800	1.046%
2023	19,787,650	2,096,149,400	0.944%
2024	20,702,451	2,257,628,400	0.917%
2025	TBD	2,438,225,500	TBD

180,597,100	Ratable base change 2024 to 2025 Increase
8.00%	

(figure 6)

2025 Tax Rate Prediction

Year	Ratables	Tax Levy	Tax Rate
2024	2,257,628,400	20,702,451	0.917%
2025*	2,438,225,500	20,702,451	0.849%

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

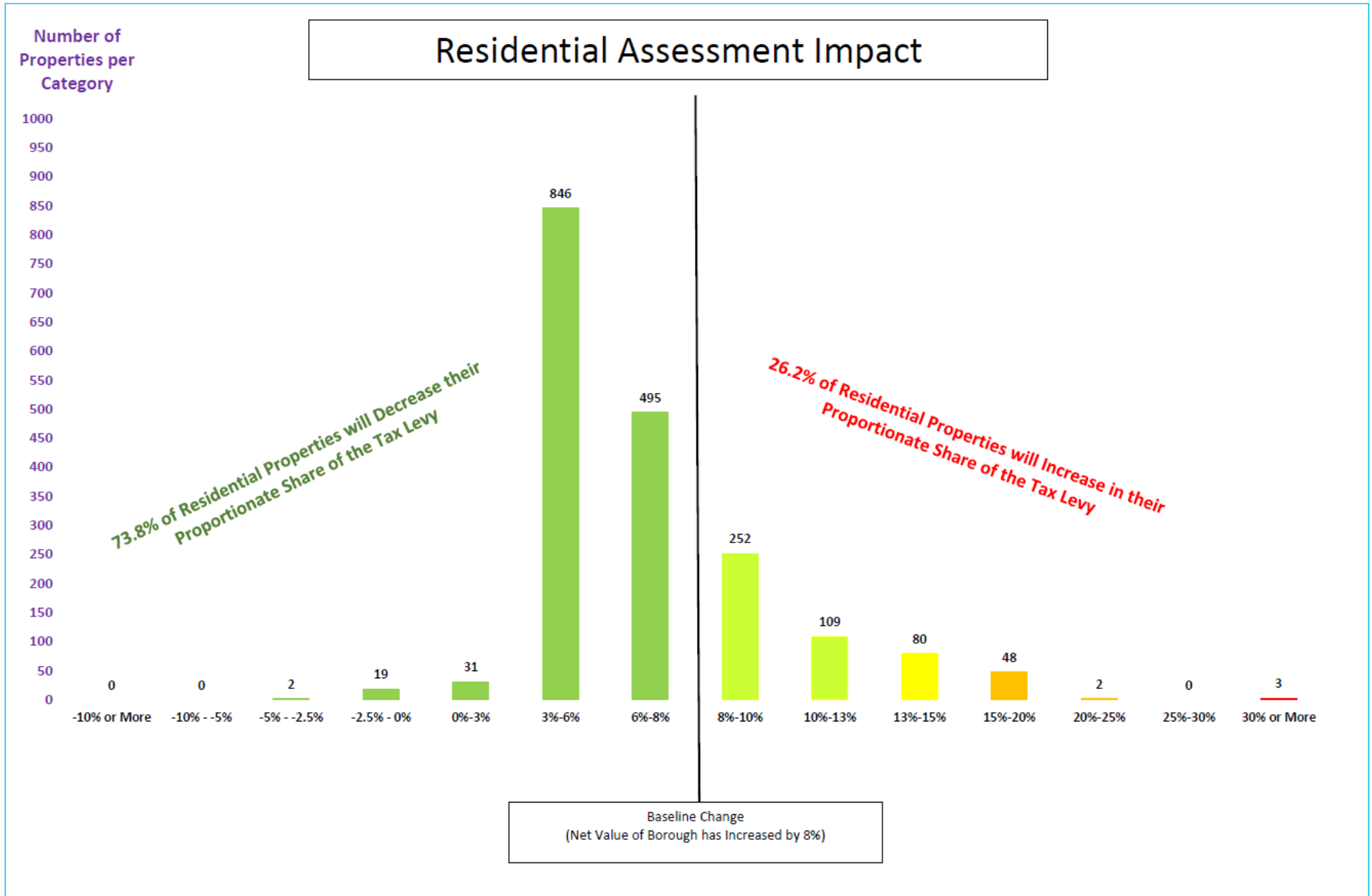
2025**	2,426,034,373	21,530,550	0.887%
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**Assumes a 0.5% reduction in ratables from appeals & 4% increase in Levy

Realistic 2025 Tax Rate Range 0.870%-0.905%

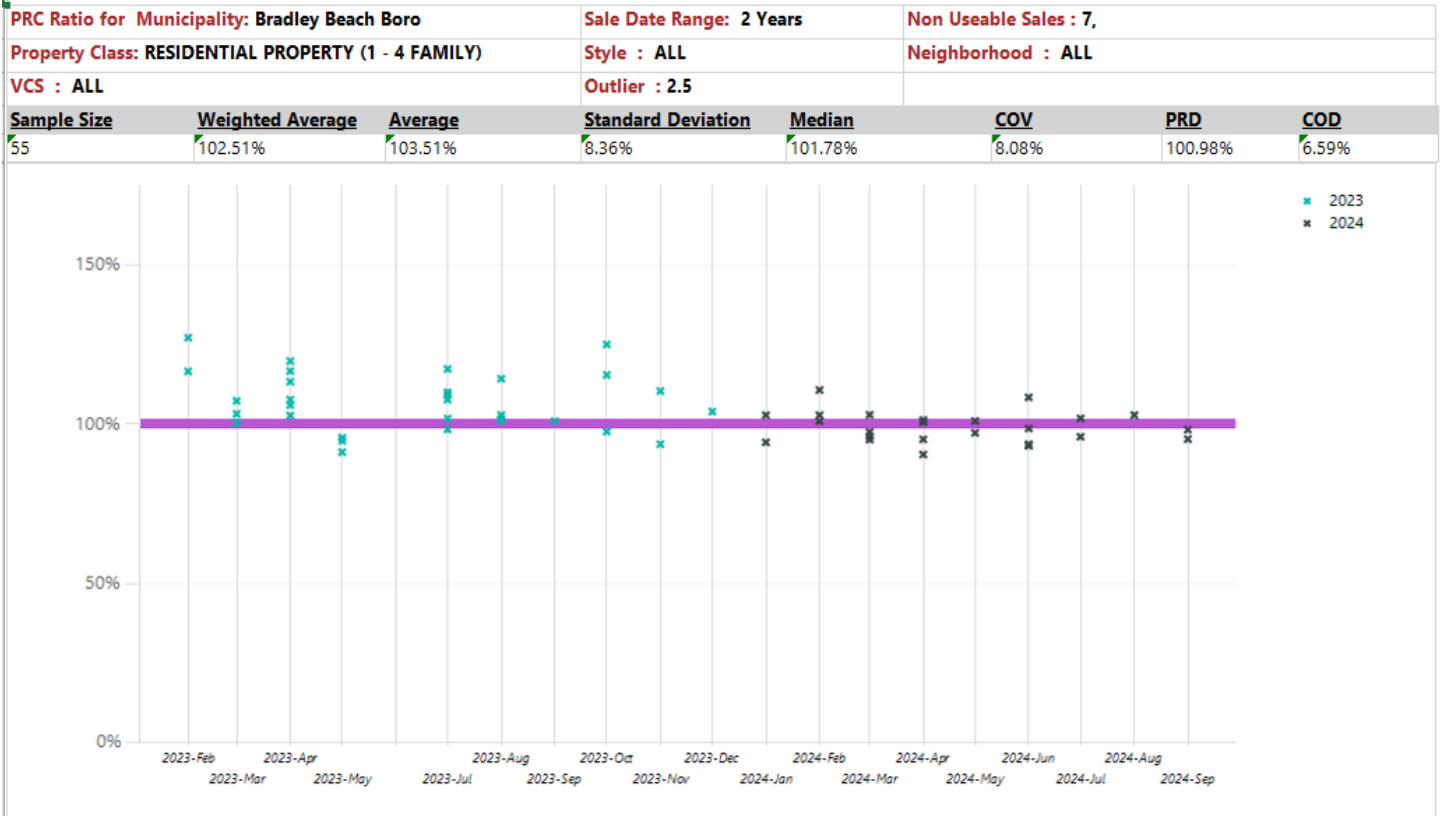
(figure 7)

Residential Change Report



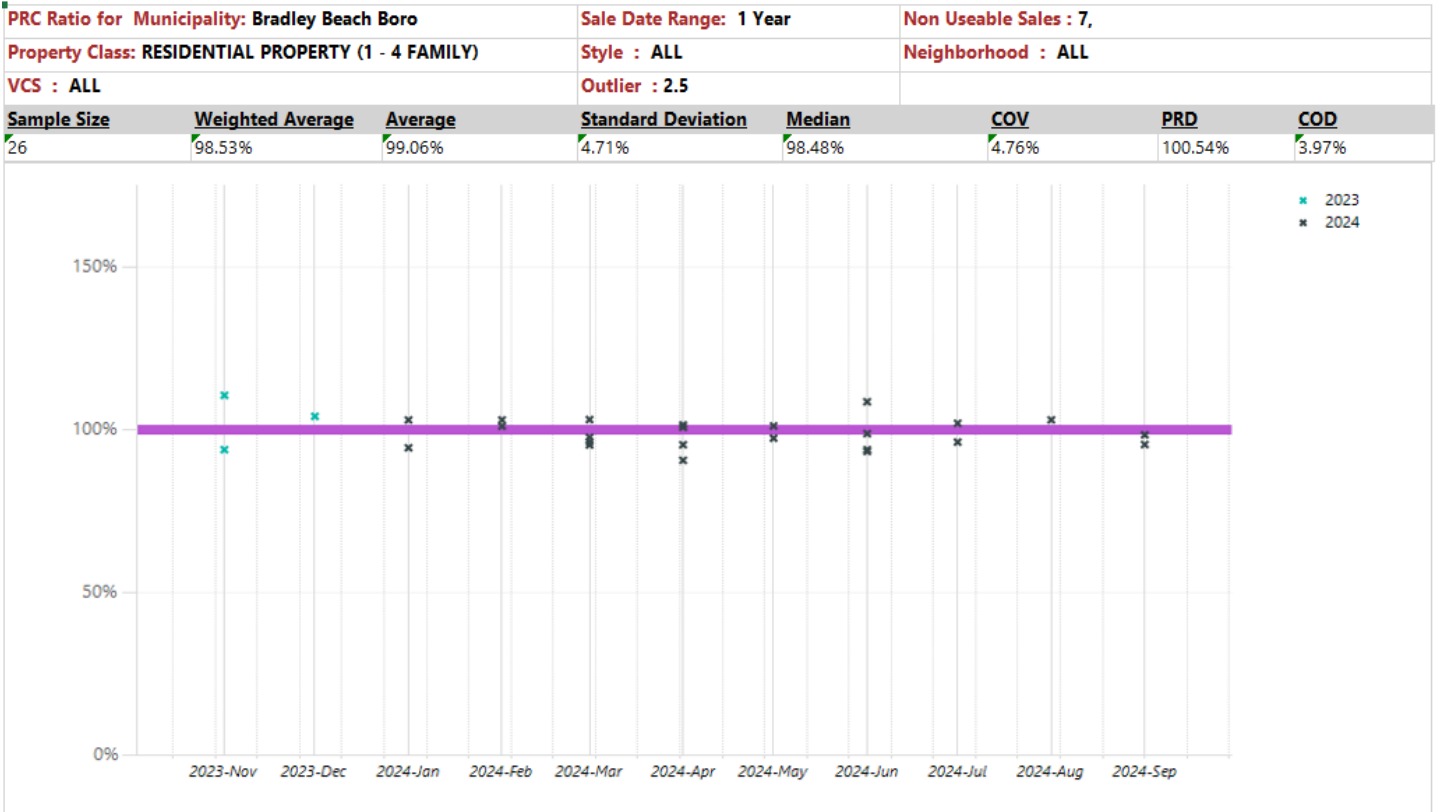
(figure 8)

2025 Assessment : Sale Price (2 Year Sales Study)



(figure 9)

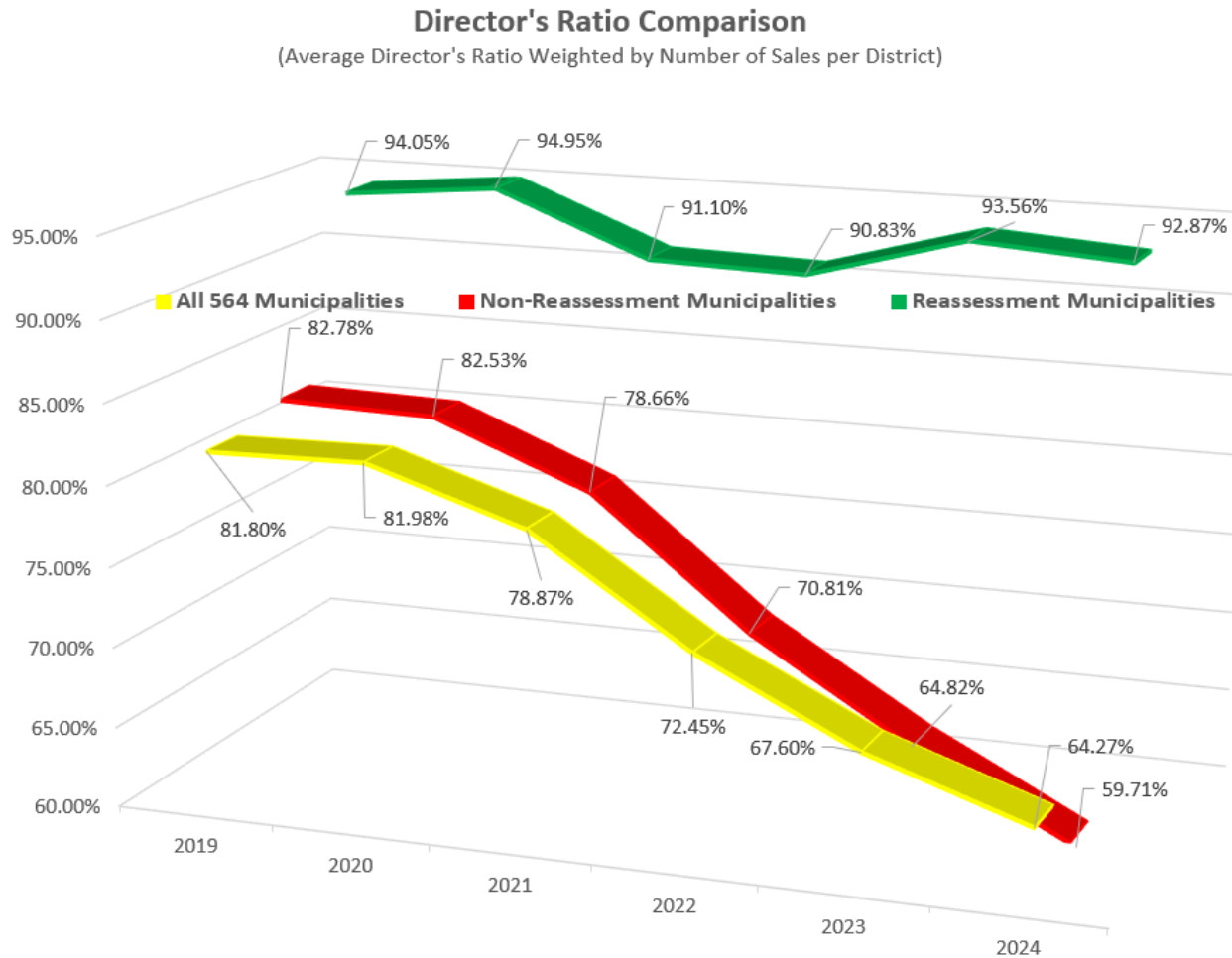
2025 Assessment : Sale Price (1 Year Sales Study)



(figure 10)

EXHIBIT A (1 of 2)

Statewide Comparison of Reassessment vs. Non-Reassessment Districts



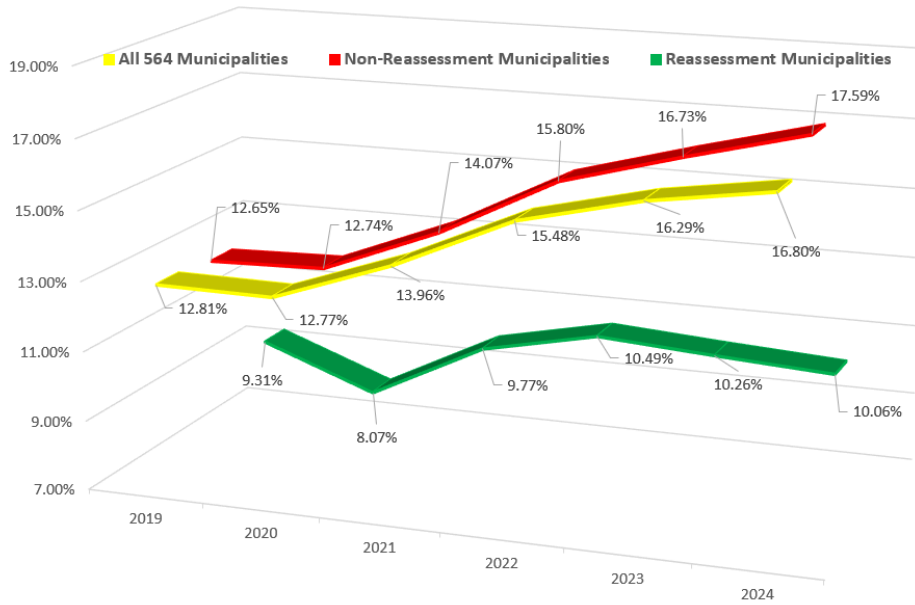
****Reassessment Municipalities are the 89 districts that reassessed every year for the past five years***

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

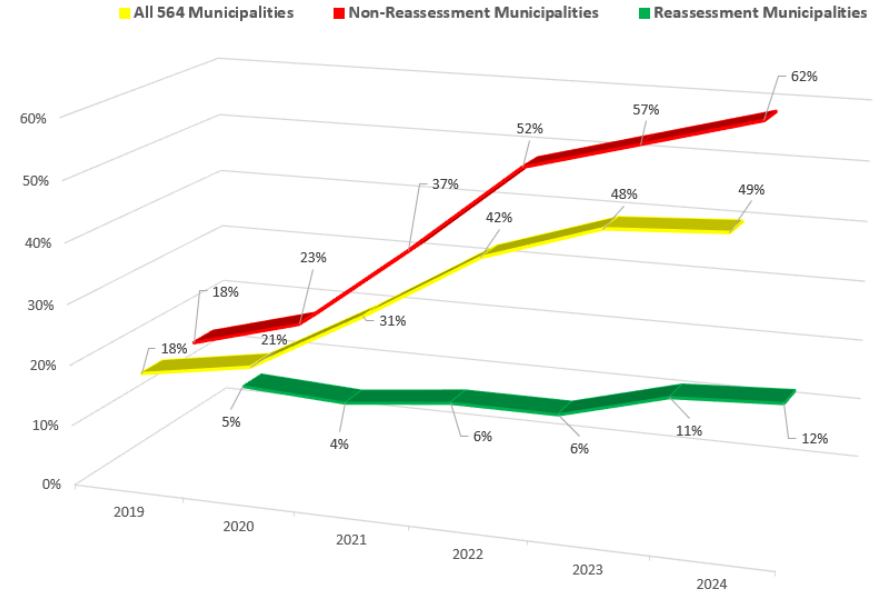
EXHIBIT A (2 of 2)

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***

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