

Deal 2025 Reassessment Report

11/1/24



[2024 Reassessment Report](#)

Reassessment FAQ (attached)

Appeal FAQ (attached)

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 Deal, for instance, different property types and price points exhibit varying growth rates. 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 Deal will be 13.81% higher than in 2024. Consequently, most property assessments will increase to reflect this growth; however, this does not mean a corresponding 13.81% 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 Deal

Tax Rate History

2019- 0.709%

2020- 0.714%

2021- 0.650%

2022- 0.576%

2023- 0.460%

2024- 0.427%

***2025- 0.388%**

*2025 Rate estimated assuming +3% to tax levy and 2025 preliminary net taxable value of Borough less 0.5% to account for appeal reductions

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.

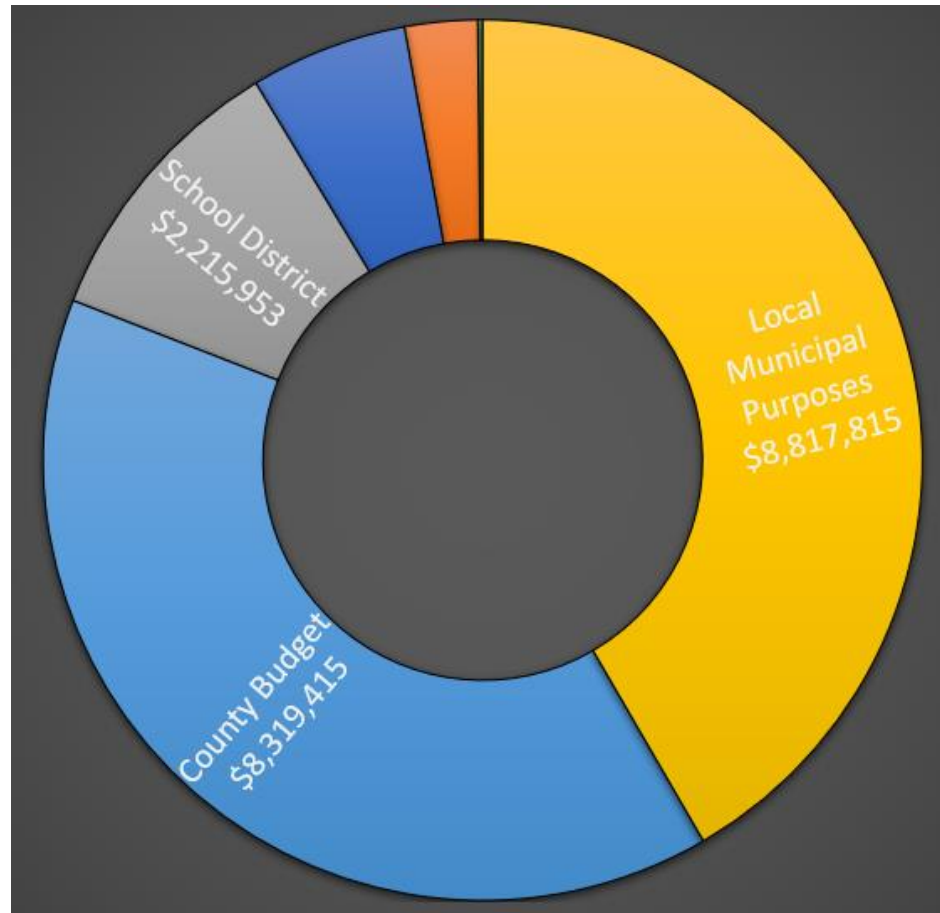
Inspection Plan

1311 Deal				
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
Second Cycle (COMPLETE)	Year	Approved Plan	Completed	Notes
	2019	20%	20%	5 yr cycle (2019-2023)
	2020	20%	20%	
	2021	60%	60%	Tax Board approved moving 2022 & 2023 inspections to 2021 on 5/4/21
	2022			
	2023			
Planned Third Cycle (plan approved 8/19/21)	Year	Approved Plan	Completed	Notes
	2024			
	2025	RFP		Tax Board approved third cycle plan on 5/4/21...plan amended due to newly imposed state regulation 8/19/21
	2026	50%		5 yr cycle (2024-2028)
	2027	50%		
	2028			

(figure 1)

Deal Tax Levy History

Tax Levy Component	2020 Tax Levy	2021 Tax Levy	2022 Tax Levy	2023 Tax Levy	2024 Tax Levy	Percent of Bill	Contact
County Budget	\$ 6,679,379	\$ 6,581,683	\$ 6,879,957	\$ 7,577,045	\$ 8,319,415	39%	732-431-7000
County Library	\$ 486,150	\$ 494,079	\$ 517,070	\$ 548,142	\$ 565,944	3%	732-431-7220
School District	\$ 2,047,197	\$ 2,088,141	\$ 2,129,904	\$ 2,172,502	\$ 2,215,953	10%	732-531-0480
Local Municipal Purposes	\$ 7,627,213	\$ 8,034,955	\$ 8,037,567	\$ 8,386,041	\$ 8,817,815	42%	732-531-1454
County Open Space Fund	\$ 780,236	\$ 791,925	\$ 891,613	\$ 1,073,494	\$ 1,224,227	6%	732-431-7000
Excess for Rate Rounding	\$ 13,404	\$ 15,320	\$ 15,999	\$ 5,711	\$ 39,473		
Total Tax Levy	\$ 17,633,580	\$ 18,006,102	\$ 18,472,110	\$ 19,762,935	\$ 21,182,828		



(figure 2)

Total Change of Net Valuation Taxable

2024 Final Net Valuation	4,960,849,600
2025 Preliminary Net Valuation	5,646,187,000
Change	685,337,400
Change %	13.81%

(figure 3)

Property Class Breakdown (Year over Year)

2024 Final Tax List					
Class	Property Type	Count	Value	Average	Share of Borough
1	Vacant Land	57	281,053,400	4,930,761	5.67%
2	Residential	850	4,636,902,600	5,455,180	93.47%
4A	Commercial	15	34,344,400	2,289,627	0.69%
4C	Apartment	4	8,549,200	2,137,300	0.17%

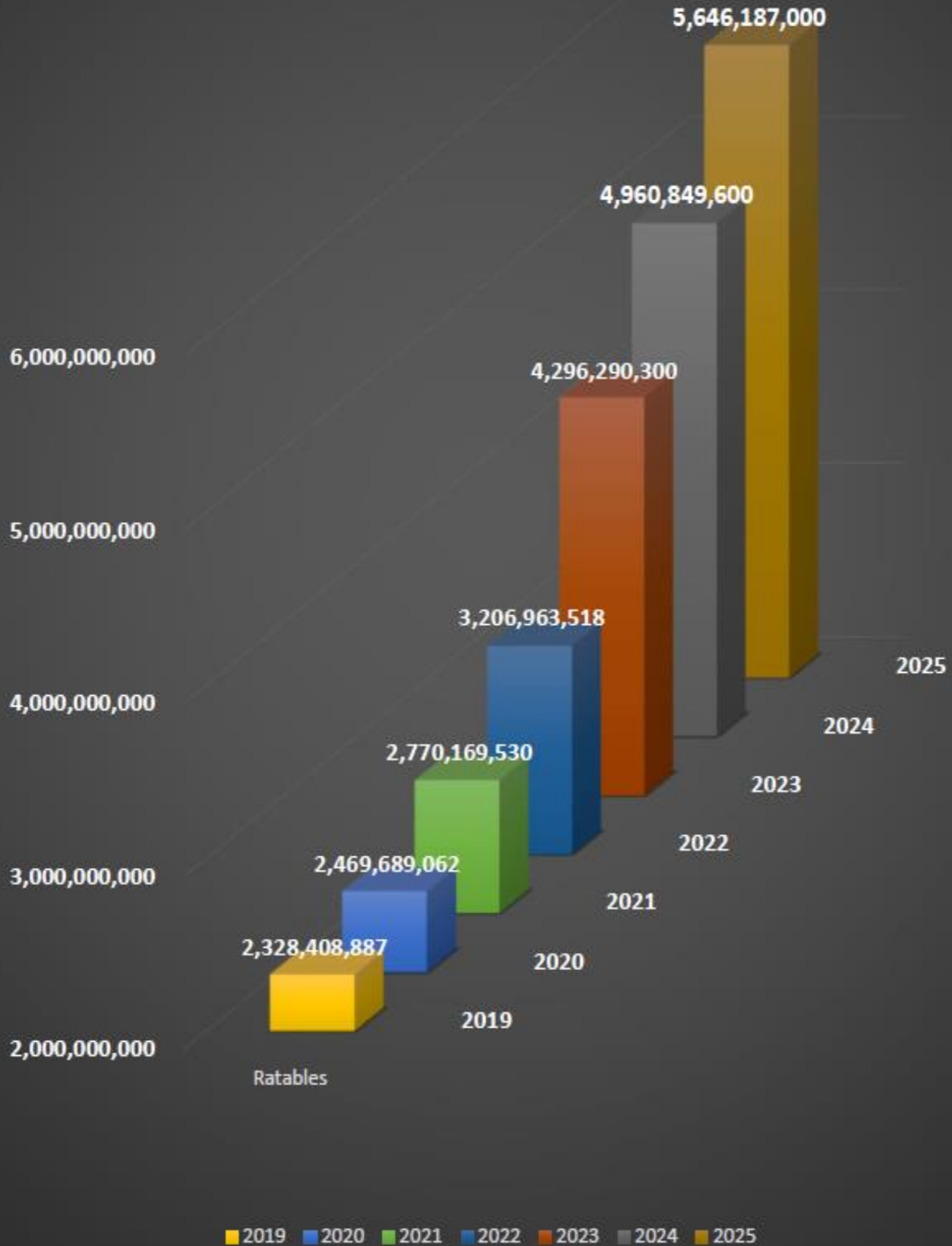
Net Valuation Taxable	4,960,849,600
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2025 Preliminary Tax List					
Class	Property Type	Count	Value	Average	Share of Borough
1	Vacant Land	53	284,563,700	5,369,126	5.04%
2	Residential	854	5,318,357,200	6,227,585	94.19%
4A	Commercial	14	33,480,400	2,391,457	0.59%
4C	Apartment	4	9,785,700	2,446,425	0.17%

Net Valuation Taxable	5,646,187,000
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(figure 4)

Net Value of TAXABLE PROPERTY



(figure 5)

2019 -2025 Tax Levy and Net Taxable Value			
Year	Tax Levy	Ratables	Tax Rate
2019	16,508,419	2,328,408,887	0.709%
2020	17,633,580	2,469,689,062	0.714%
2021	18,006,102	2,770,169,530	0.650%
2022	18,472,110	3,206,963,518	0.576%
2023	19,773,223	4,296,290,300	0.460%
2024	21,182,828	4,960,849,600	0.427%
2025	TBD	5,646,187,000	TBD

685,337,400	Ratable base change 2024 to 2025 Increase
13.81%	

(figure 6)

2025 Tax Rate Prediction

Year	Ratables	Tax Levy	Tax Rate
2024	4,960,849,600	21,182,828	0.427%
2025*	5,646,187,000	21,182,828	0.375%

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

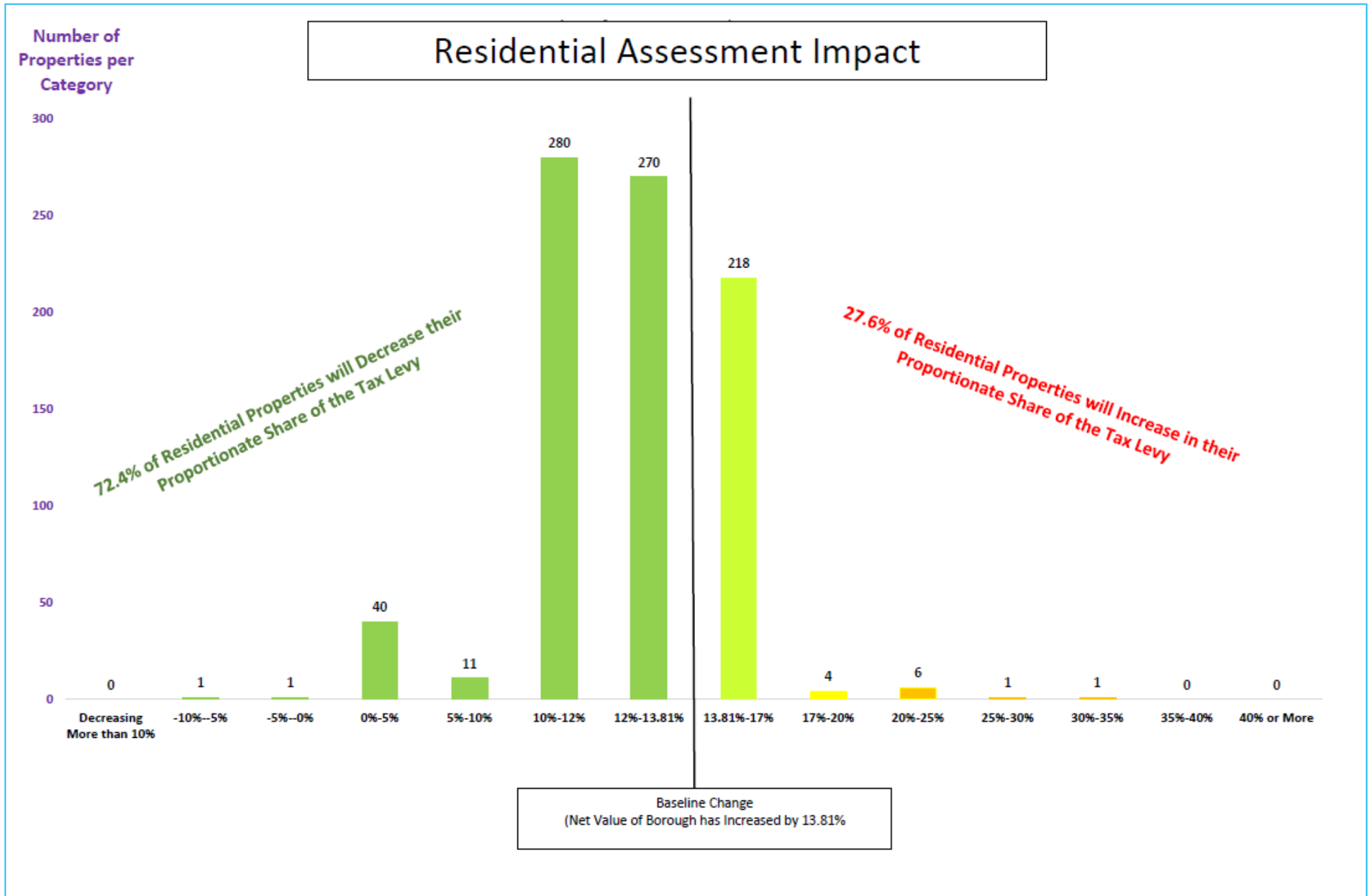
2025**	5,617,956,065	21,818,313	0.388%
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**2025 Rate estimated assuming +3% increase to the Tax Levy and 0.5% reduction in ratables from the 2024 preliminary tax list due to appeals

Realistic 2025 Tax Rate Range 0.385%-0.395%

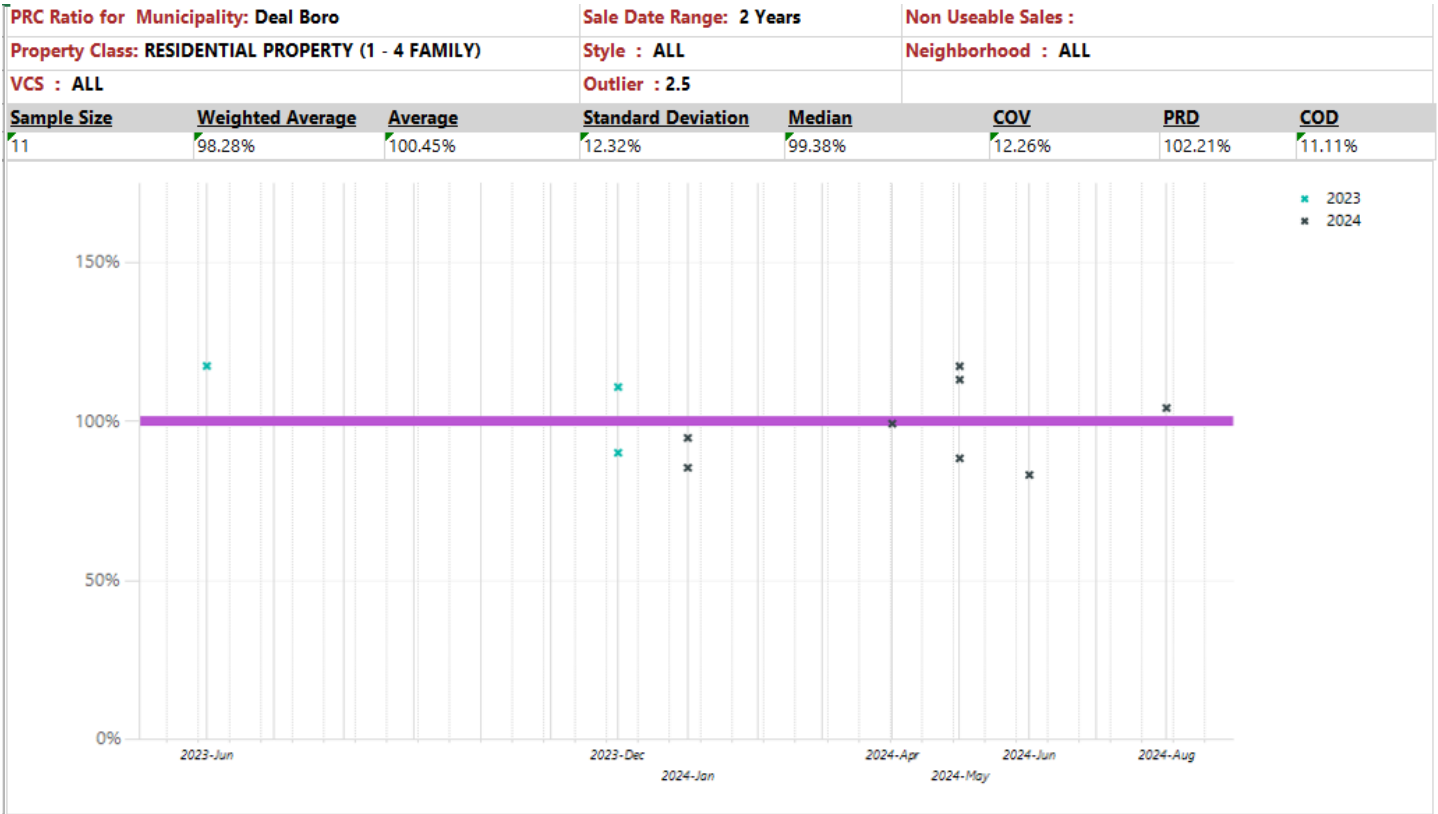
(figure 7)

Residential Change Report



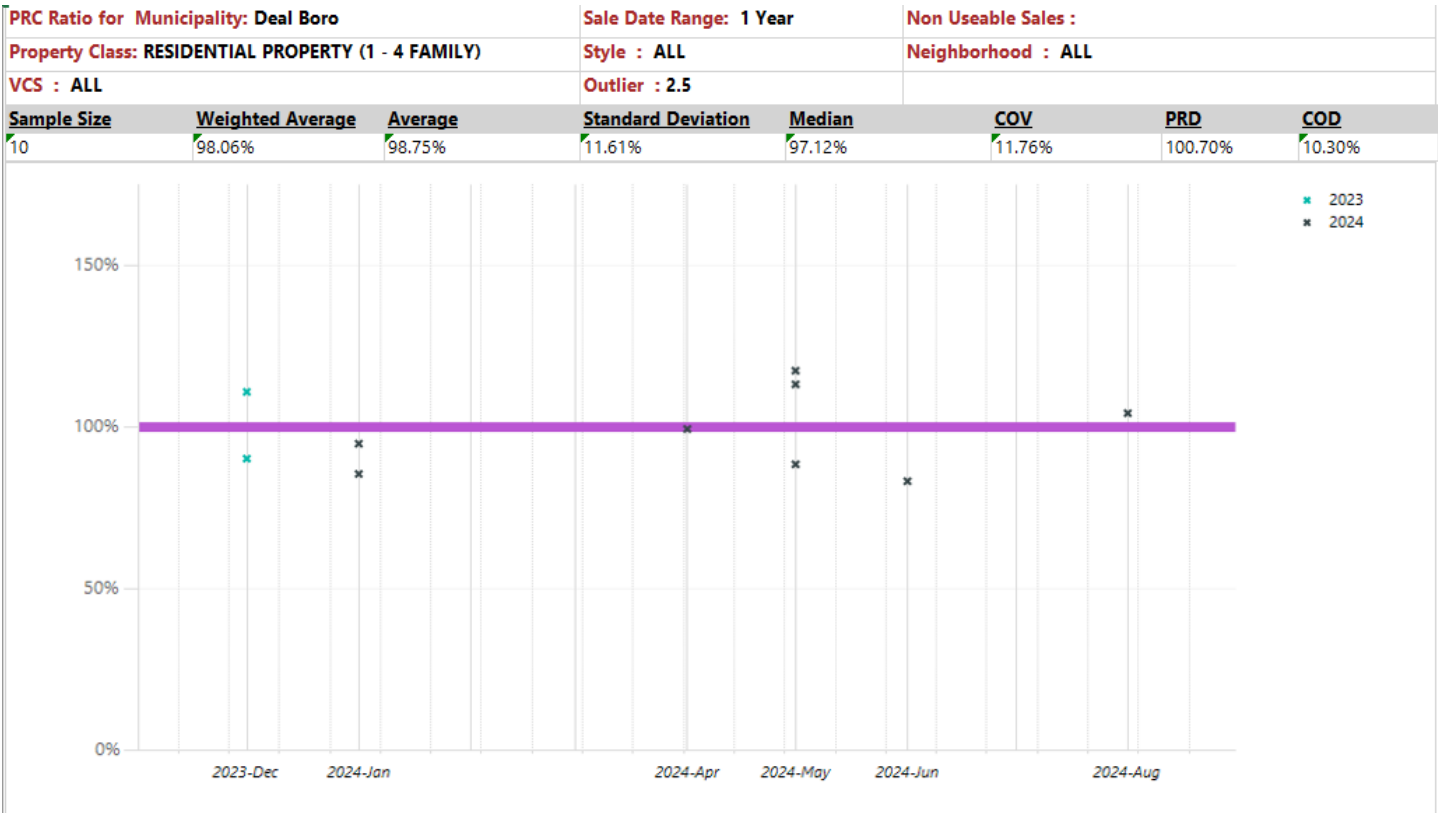
(figure 8)

2025 Assessment : Sale Price (2 Year Sales Study)



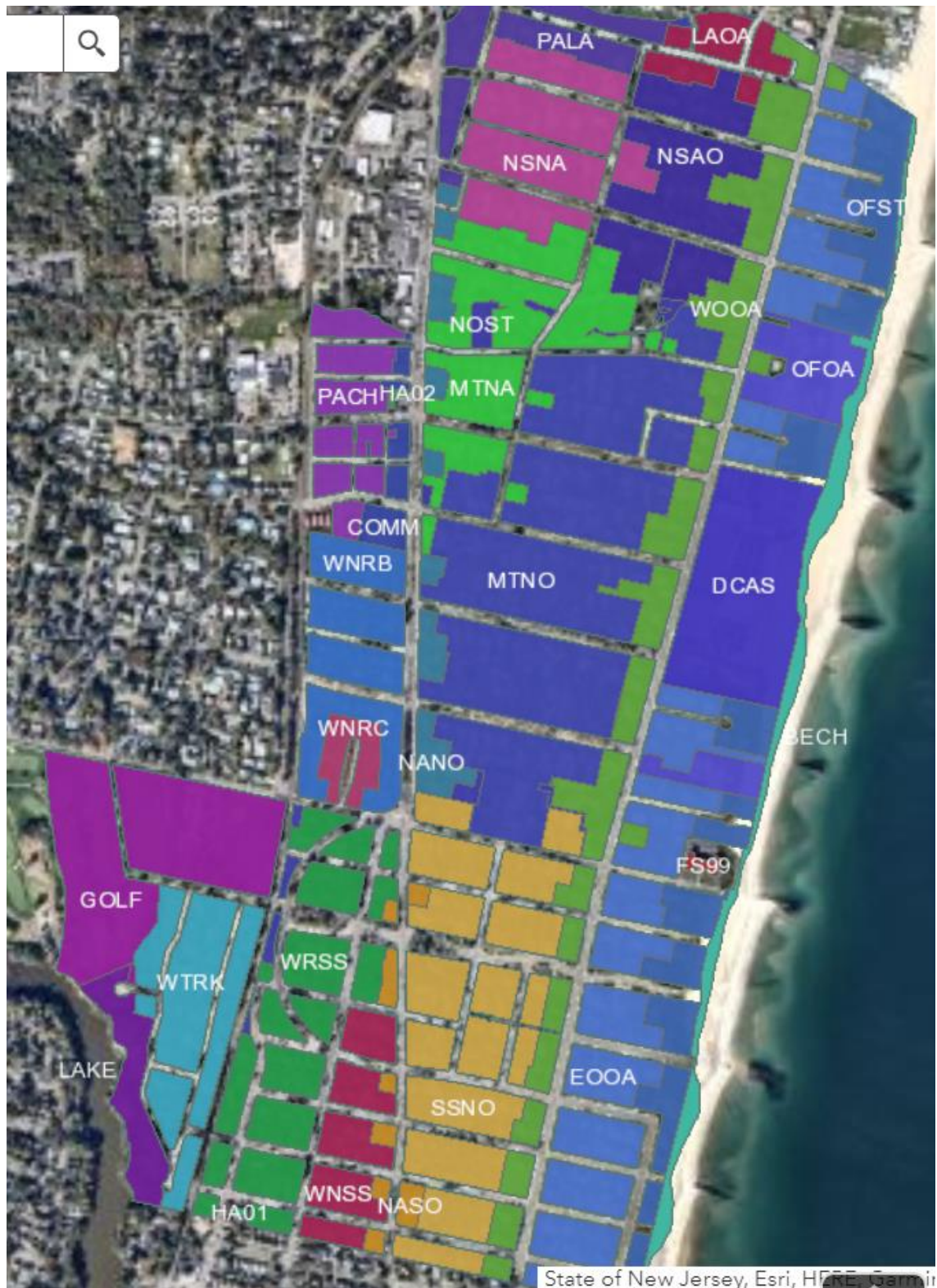
(figure 9)

2025 Assessment : Sale Price (1 Year Sales Study)



(figure 10)

Value Control Sector Modeling Map



(figure 11)

Lot Valuation Matrix (Front Foot Costed VCS)

*does not include property specific adjustments (Traffic, flood zone, economic obsolescence, etc.)

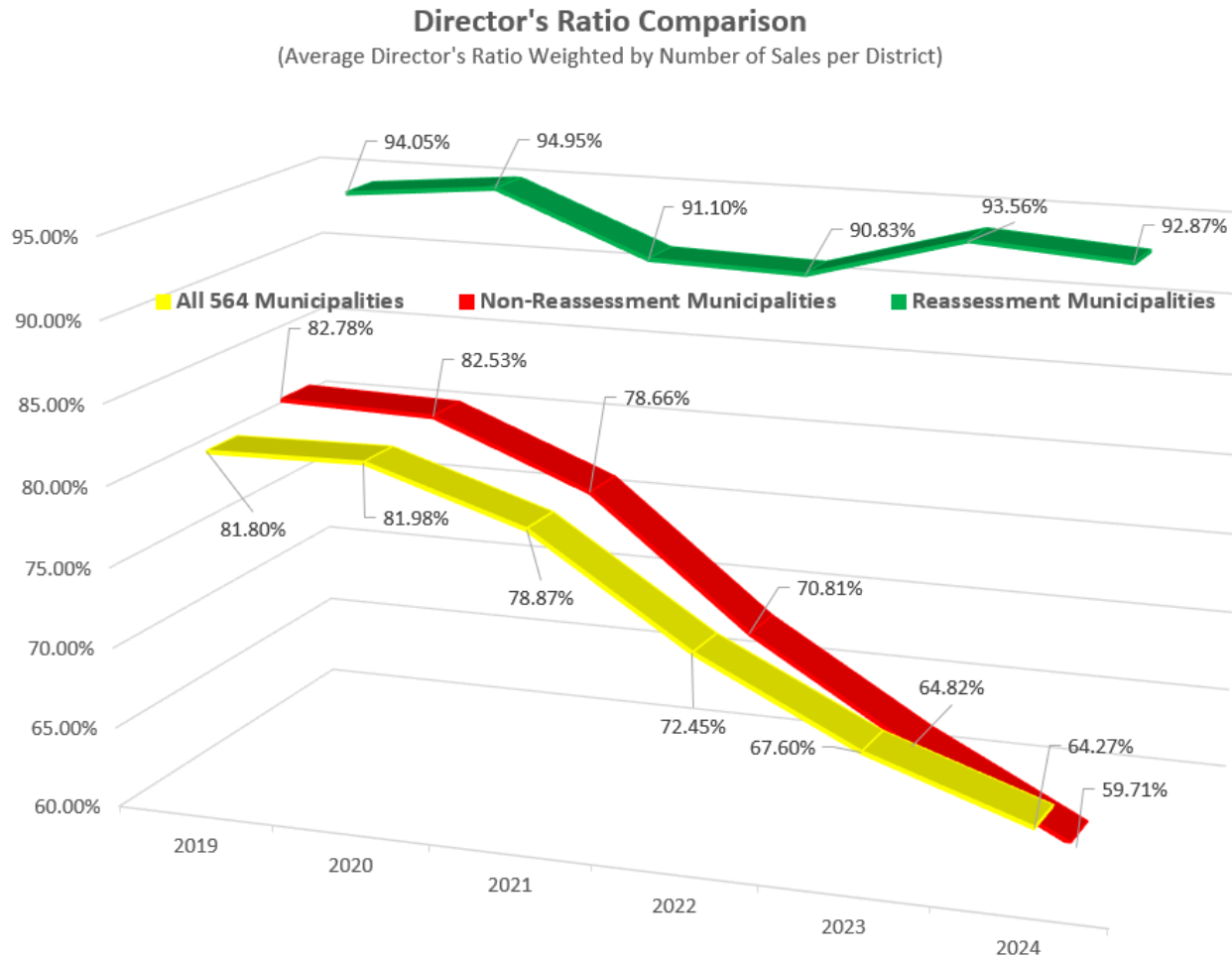
Section	VCS	Desc	Site	FF Calc	FF % of Site	50x125 (1.15DF)	100x125 (1.15DF)	150x125 (1.15DF)	200x125 (1.15DF)	300x125 (1.15DF)	50x150 (1.33DF)	100x150 (1.33DF)	150x150 (1.33DF)	200x150 (1.33DF)	300x150 (1.33DF)
Ocean Ave & East	OFST	Ocean Front Standard	5,000,000	50,000	1.00%	7,875,000	10,750,000	13,625,000	16,500,000	22,250,000	8,325,000	11,650,000	14,975,000	18,300,000	24,950,000
	EOOA	East of Ocean Ave	2,300,000	23,000	1.00%	3,622,500	4,945,000	6,267,500	7,590,000	10,235,000	3,829,500	5,359,000	6,888,500	8,418,000	11,477,000
	WOOA	West of Ocean Ave	1,675,000	16,750	1.00%	2,638,125	3,601,250	4,564,375	5,527,500	7,453,750	2,788,875	3,902,750	5,016,625	6,130,500	8,358,250
Norwood Ave to Ocean Ave	NSAO	Northside Almyr to Ocean Ave	1,850,000	18,500	1.00%	2,913,750	3,977,500	5,041,250	6,105,000	8,232,500	3,080,250	4,310,500	5,540,750	6,771,000	9,231,500
	MTNO	Midtown Norwood to Ocean	1,835,000	18,350	1.00%	2,890,125	3,945,250	5,000,375	6,055,500	8,165,750	3,055,275	4,275,550	5,495,825	6,716,100	9,156,650
	NSNA	Northside Norwood to Almyr	1,750,000	17,500	1.00%	2,756,250	3,762,500	4,768,750	5,775,000	7,787,500	2,913,750	4,077,500	5,241,250	6,405,000	8,732,500
	SSNO	Southside Norwood to Ocean	1,690,000	16,900	1.00%	2,661,750	3,633,500	4,605,250	5,577,000	7,520,500	2,813,850	3,937,700	5,061,550	6,185,400	8,433,100
	LAOA	Lawrence Ave Closer to Ocean	1,385,000	13,850	1.00%	2,181,375	2,977,750	3,774,125	4,570,500	6,163,250	2,306,025	3,227,050	4,148,075	5,069,100	6,911,150
	MTNA	Midtown Norwood to Almyr	1,400,000	14,000	1.00%	2,205,000	3,010,000	3,815,000	4,620,000	6,230,000	2,331,000	3,262,000	4,193,000	5,124,000	6,986,000
	PALA	Pleasant Place & Lawrence Ave W	1,240,000	12,400	1.00%	1,953,000	2,666,000	3,379,000	4,092,000	5,518,000	2,064,600	2,889,200	3,713,800	4,538,400	6,187,600
West of Norwood Ave	WNSS	West of Norwood South Side	1,225,000	12,250	1.00%	1,929,375	2,633,750	3,338,125	4,042,500	5,451,250	2,039,625	2,854,250	3,668,875	4,483,500	6,112,750
	LAKE	Deal Lake	1,200,000	12,000	1.00%	1,890,000	2,580,000	3,270,000	3,960,000	5,340,000	1,998,000	2,796,000	3,594,000	4,392,000	5,988,000
	NASO	Norwood Ave South	1,090,000	10,900	1.00%	1,716,750	2,343,500	2,970,250	3,597,000	4,850,500	1,814,850	2,539,700	3,264,550	3,989,400	5,439,100
	WRSS	West of Richmond South Side	1,050,000	10,500	1.00%	1,653,750	2,257,500	2,861,250	3,465,000	4,672,500	1,748,250	2,446,500	3,144,750	3,843,000	5,239,500
	WNRB	West of Norwood Runyan to Brighton	1,085,000	10,850	1.00%	1,708,875	2,332,750	2,956,625	3,580,500	4,828,250	1,806,525	2,528,050	3,249,575	3,971,100	5,414,150
	NANO	Norwood Ave North	940,000	9,400	1.00%	1,480,500	2,021,000	2,561,500	3,102,000	4,183,000	1,565,100	2,190,200	2,815,300	3,440,400	4,690,600
	WTRK	West of Tracks	980,000	9,800	1.00%	1,543,500	2,107,000	2,670,500	3,234,000	4,361,000	1,631,700	2,283,400	2,935,100	3,586,800	4,890,200
	WNRC	West Norwood Roseld Ct	625,000	6,250	1.00%	984,375	1,343,750	1,703,125	2,062,500	2,781,250	1,040,625	1,456,250	1,871,875	2,287,500	3,118,750
	PACH	Patch	625,000	6,250	1.00%	984,375	1,343,750	1,703,125	2,062,500	2,781,250	1,040,625	1,456,250	1,871,875	2,287,500	3,118,750

Section	VCS	Desc	Site	FF Calc	FF % of Site	50x200 (1.90DF)	100x200 (1.90DF)	150x200 (1.90DF)	200x200 (1.90DF)	300x200 (1.90DF)	50x300 (2.10DF)	100x300 (2.10DF)	150x300 (2.10DF)	200x300 (2.10DF)	300x300 (2.10DF)
Ocean Ave & East	OFST	Ocean Front Standard	5,000,000	50,000	1.00%	9,750,000	14,500,000	19,250,000	24,000,000	33,500,000	10,250,000	15,500,000	20,750,000	26,000,000	36,500,000
	EOOA	East of Ocean Ave	2,300,000	23,000	1.00%	4,485,000	6,670,000	8,855,000	11,040,000	15,410,000	4,715,000	7,130,000	9,545,000	11,960,000	16,790,000
	WOOA	West of Ocean Ave	1,675,000	16,750	1.00%	3,266,250	4,857,500	6,448,750	8,040,000	11,222,500	3,433,750	5,192,500	6,951,250	8,710,000	12,227,500
Norwood Ave to Ocean Ave	NSAO	Northside Almyr to Ocean Ave	1,850,000	18,500	1.00%	3,607,500	5,365,000	7,122,500	8,880,000	12,395,000	3,792,500	5,735,000	7,677,500	9,620,000	13,505,000
	MTNO	Midtown Norwood to Ocean	1,835,000	18,350	1.00%	3,578,250	5,321,500	7,064,750	8,808,000	12,294,500	3,761,750	5,688,500	7,615,250	9,542,000	13,395,500
	NSNA	Northside Norwood to Almyr	1,750,000	17,500	1.00%	3,412,500	5,075,000	6,737,500	8,400,000	11,725,000	3,587,500	5,425,000	7,262,500	9,100,000	12,775,000
	SSNO	Southside Norwood to Ocean	1,690,000	16,900	1.00%	3,295,500	4,901,000	6,506,500	8,112,000	11,323,000	3,464,500	5,239,000	7,013,500	8,788,000	12,337,000
	LAOA	Lawrence Ave Closer to Ocean	1,385,000	13,850	1.00%	2,700,750	4,016,500	5,332,250	6,648,000	9,279,500	2,839,250	4,293,500	5,747,750	7,202,000	10,110,500
	MTNA	Midtown Norwood to Almyr	1,400,000	14,000	1.00%	2,730,000	4,060,000	5,390,000	6,720,000	9,380,000	2,870,000	4,340,000	5,810,000	7,280,000	10,220,000
	PALA	Pleasant Place & Lawrence Ave W	1,240,000	12,400	1.00%	2,418,000	3,596,000	4,774,000	5,952,000	8,308,000	2,542,000	3,844,000	5,146,000	6,448,000	9,052,000
West of Norwood Ave	WNSS	West of Norwood South Side	1,225,000	12,250	1.00%	2,388,750	3,552,500	4,716,250	5,880,000	8,207,500	2,511,250	3,797,500	5,083,750	6,370,000	8,942,500
	LAKE	Deal Lake	1,200,000	12,000	1.00%	2,340,000	3,480,000	4,620,000	5,760,000	8,040,000	2,460,000	3,720,000	4,980,000	6,240,000	8,760,000
	NASO	Norwood Ave South	1,090,000	10,900	1.00%	2,125,500	3,161,000	4,196,500	5,232,000	7,303,000	2,234,500	3,379,000	4,523,500	5,668,000	7,957,000
	WRSS	West of Richmond South Side	1,050,000	10,500	1.00%	2,047,500	3,045,000	4,042,500	5,040,000	7,035,000	2,152,500	3,255,000	4,357,500	5,460,000	7,665,000
	WNRB	West of Norwood Runyan to Brighton	1,085,000	10,850	1.00%	2,115,750	3,146,500	4,177,250	5,208,000	7,269,500	2,224,250	3,363,500	4,502,750	5,642,000	7,920,500
	NANO	Norwood Ave North	940,000	9,400	1.00%	1,833,000	2,726,000	3,619,000	4,512,000	6,298,000	1,927,000	2,914,000	3,901,000	4,888,000	6,862,000
	WTRK	West of Tracks	980,000	9,800	1.00%	1,911,000	2,842,000	3,773,000	4,704,000	6,566,000	2,009,000	3,038,000	4,067,000	5,096,000	7,154,000
	WNRC	West Norwood Roseld Ct	625,000	6,250	1.00%	1,218,750	1,812,500	2,406,250	3,000,000	4,187,500	1,281,250	1,937,500	2,593,750	3,250,000	4,562,500
	PACH	Patch	625,000	6,250	1.00%	1,218,750	1,812,500	2,406,250	3,000,000	4,187,500	1,281,250	1,937,500	2,593,750	3,250,000	4,562,500

(figure 12)

EXHIBIT A (1 of 2)

Statewide Comparison of Reassessment vs. Non-Reassessment Districts



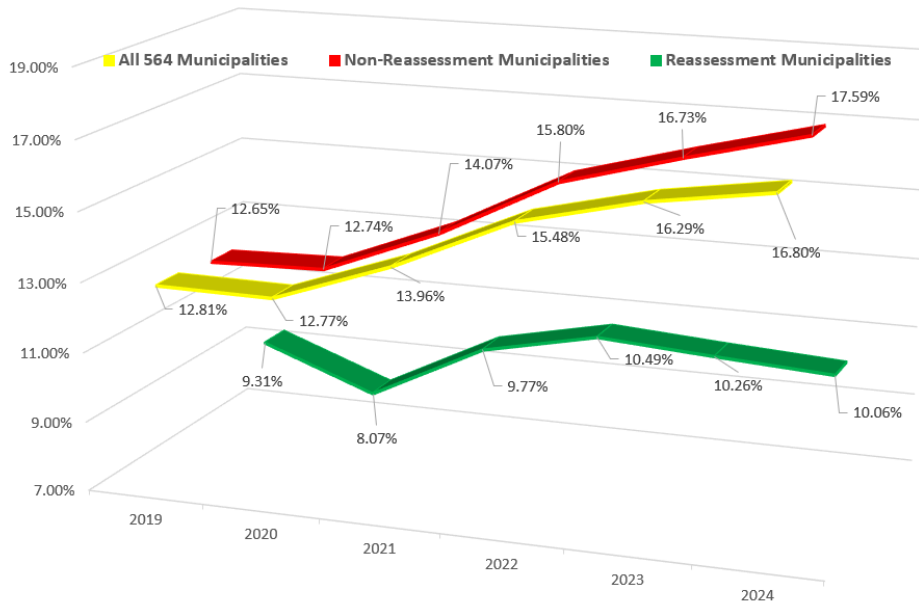
****Reassessment Municipalities are the 89 districts that reassessed every year for the past five years***

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

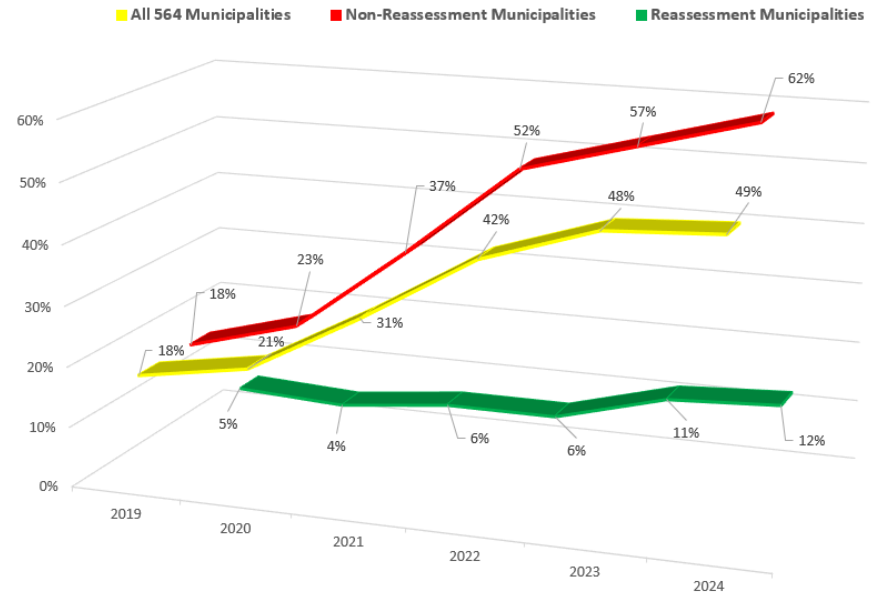
EXHIBIT A (2 of 2)

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***

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