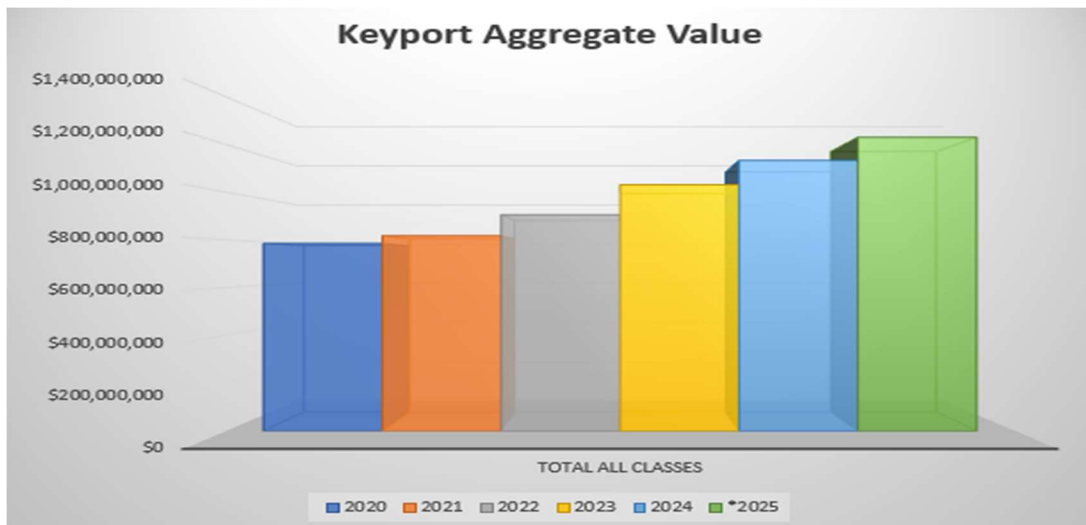


BOROUGH OF KEYPORT

2025 REASSESSMENT SUMMARY

The 2025 net value for the Borough of Keyport has increased by 8.54% from the prior year.



KP Year	Total All Classes	Annual Diff	Annual % Diff
2020	\$784,768,300		
2021	\$816,940,800	\$32,172,500	4.10%
2022	\$904,674,400	\$87,733,600	10.74%
2023	\$1,029,850,098	\$125,175,698	13.84%
2024	\$1,131,726,398	\$101,876,300	9.89%
*2025	\$1,228,415,600	\$96,689,202	8.54%

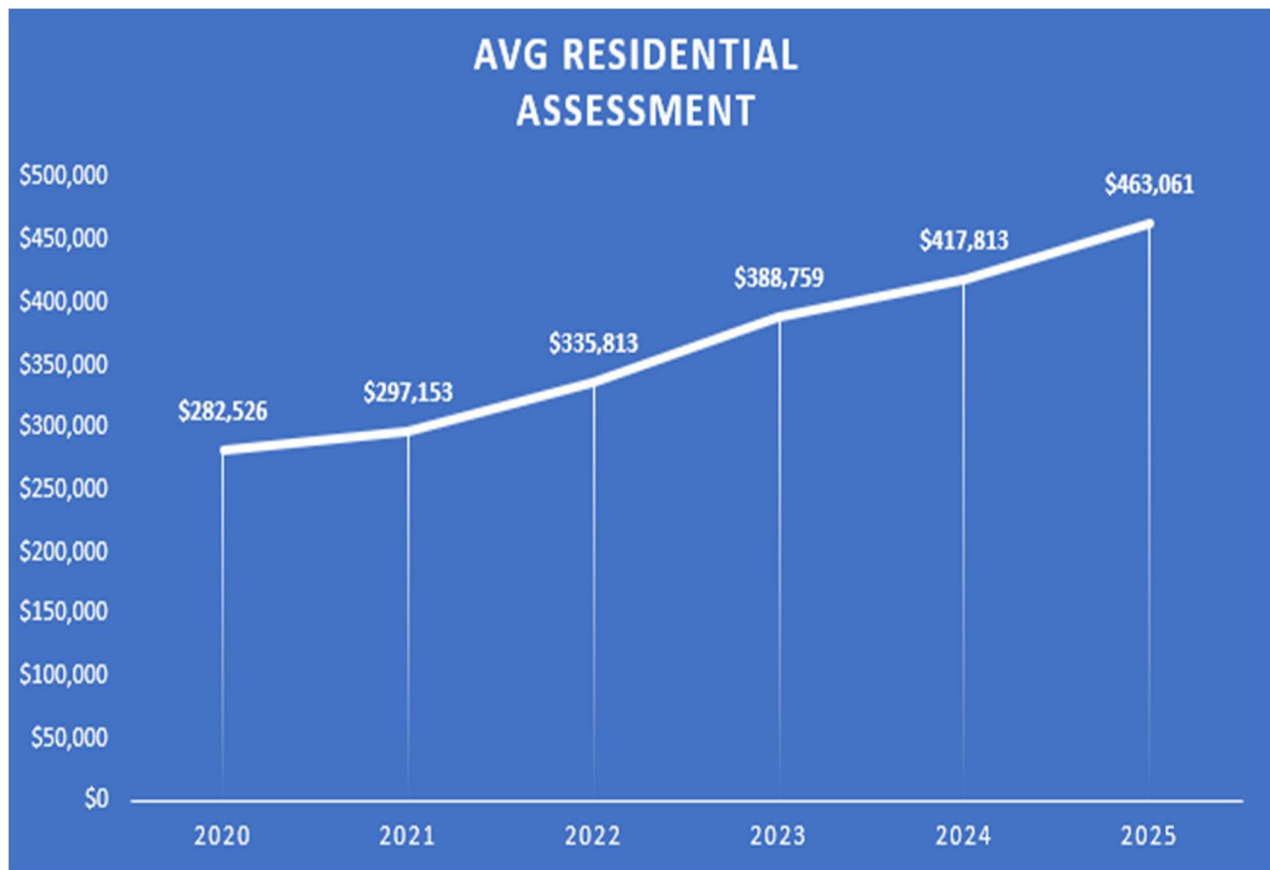
(*2025 preliminary total)

BOROUGH OF KEYPORT

2025 REASSESSMENT SUMMARY

The real estate market remains strong. Per Zillow data, the average New Jersey home value is \$535,982, up 8.4% YOY.

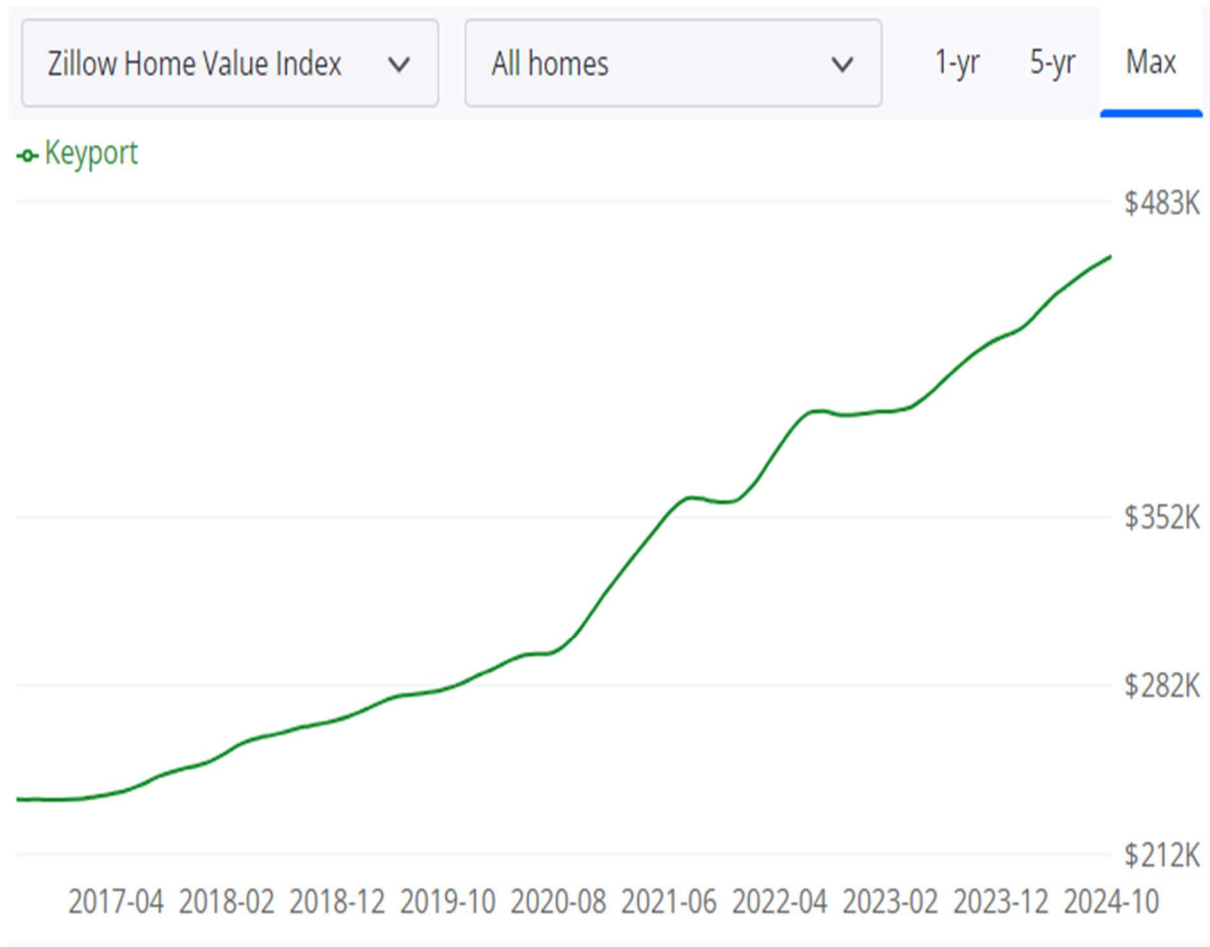
The 2025 average Keyport home assessment is \$463,061.



BOROUGH OF KEYPORT

2025 REASSESSMENT SUMMARY

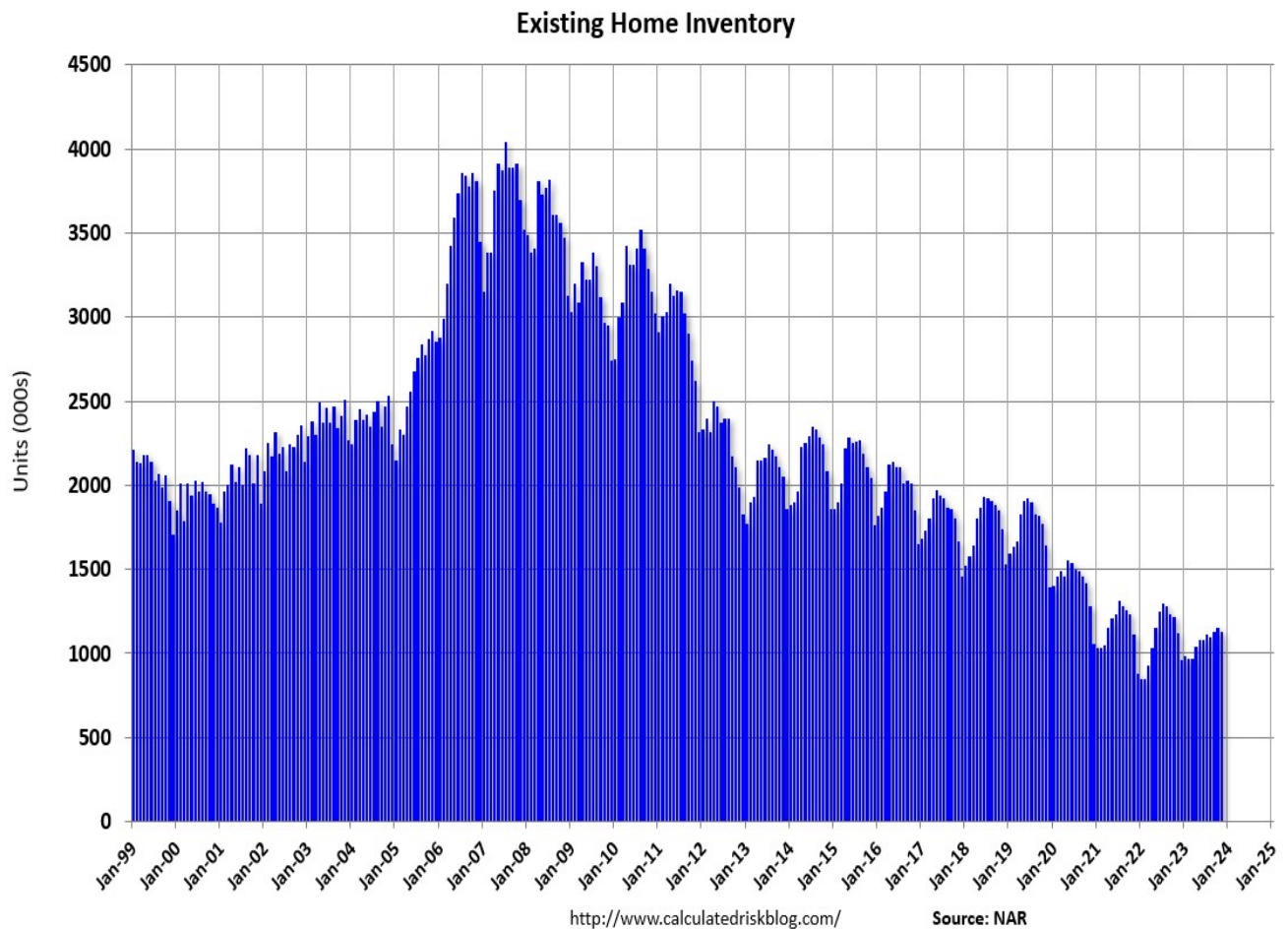
As displayed in the Zillow Home Value index below, post Covid home values have experienced substantial price appreciation.



BOROUGH OF KEYPORT

2025 REASSESSMENT SUMMARY

While appreciation has normalized to some extent, continued low supply of housing inventory supports elevated home prices.



BOROUGH OF KEYPORT

2025 REASSESSMENT SUMMARY

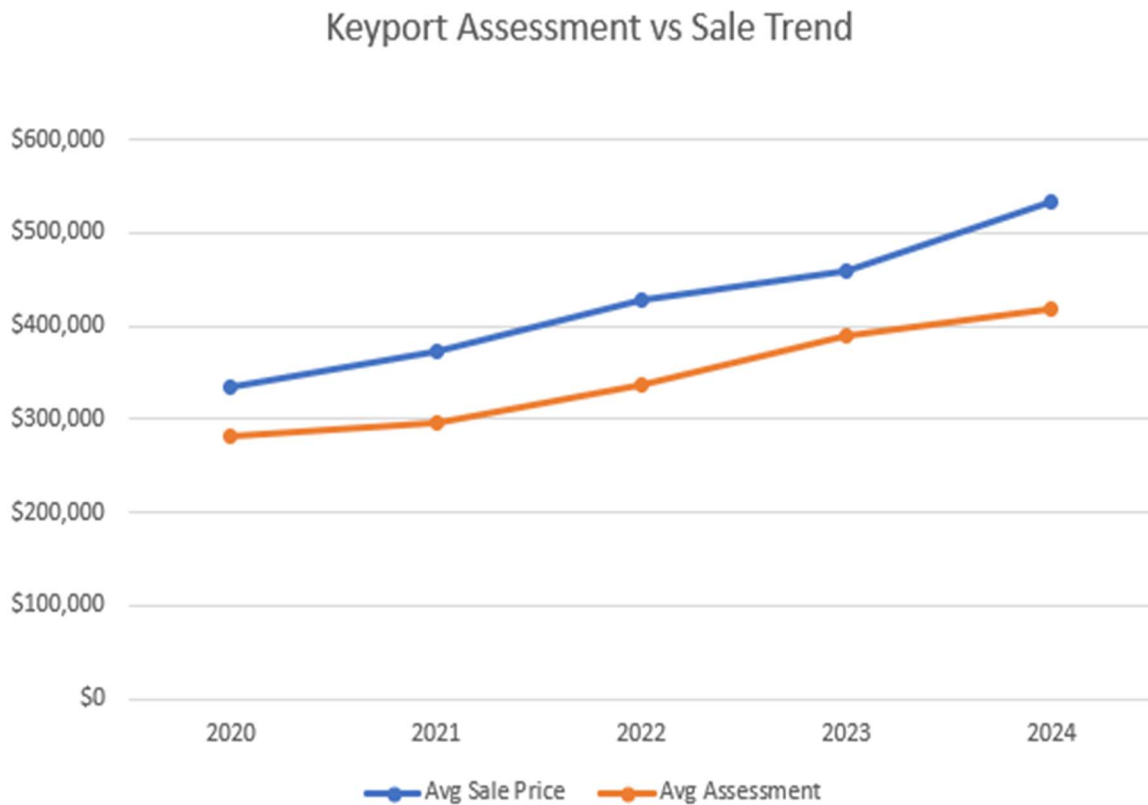
Mortgage rates declined in the second half of 2024 before rising slightly through October.



BOROUGH OF KEYPORT

2025 REASSESSMENT SUMMARY

Limited housing stock has counter balanced the impact of the higher interest rates of 2023 and 2024, helping to keep price points elevated. Below, average assessed values are trending with the average sales price.



BOROUGH OF KEYPORT

2025 REASSESSMENT SUMMARY

There were 157 usable sales from January 1, 2023 through November 1, 2024.



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

BOROUGH OF KEYPORT

2025 REASSESSMENT SUMMARY

The goal of the assessment function is to distribute the tax levy fairly through market value assessments. Collecting data on homes through the annual inspection cycle helps to improve the accuracy of those assessments.

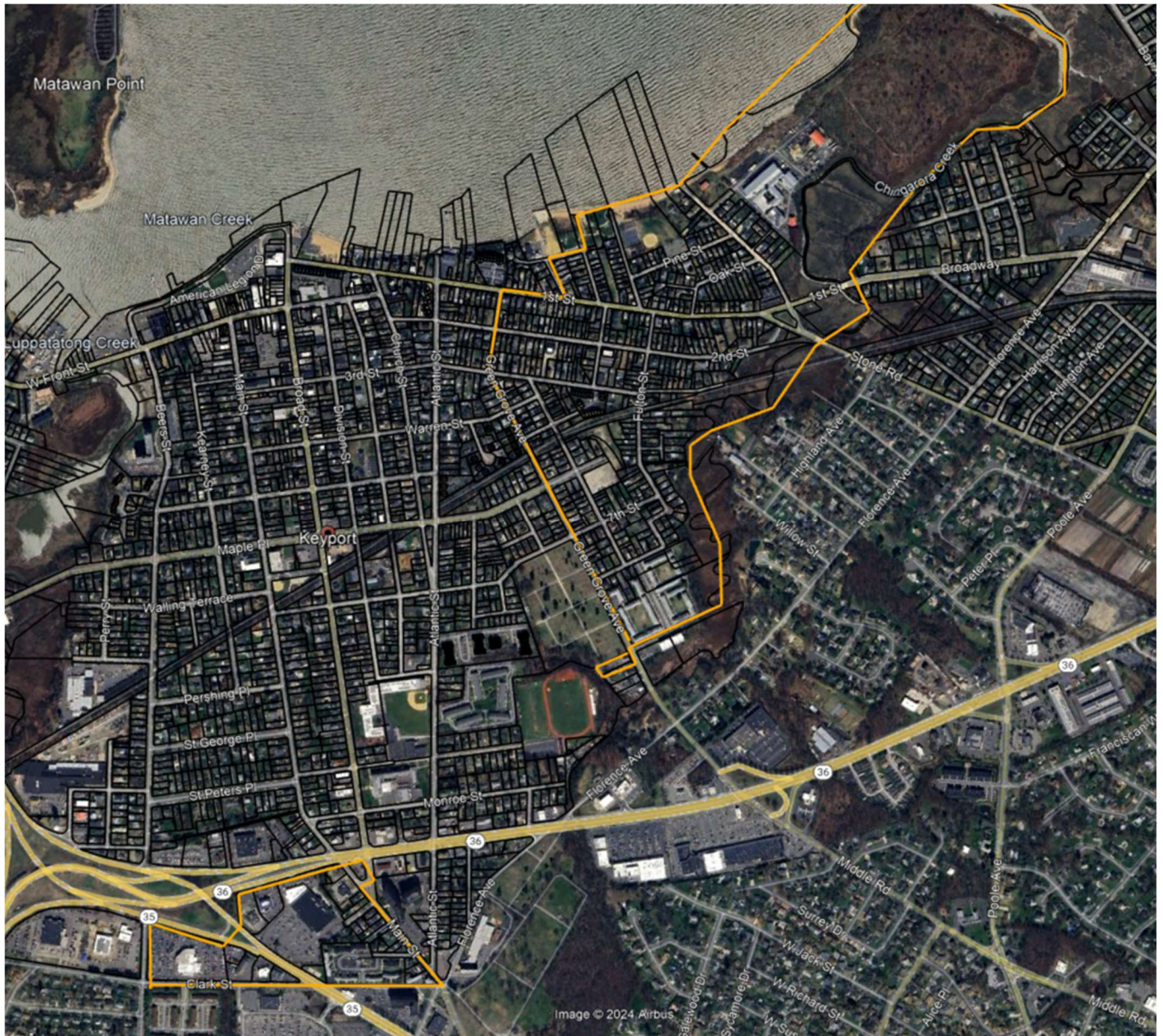
Borough of Keyport Inspection Schedule

	Year	Completed
First Cycle Complete	2015	20%
	2016	20%
	2017	20%
	2018	20%
	2019	20%
Second Cycle Complete	2020	20%
	2021	20%
	2022	20%
	2023	20%
	2024	20%
Third Cycle Pending	2025	20% Pending
	2026	20% Pending
	2027	20% Pending
	2028	20% Pending
	2029	20% Pending

BOROUGH OF KEYPORT

2025 REASSESSMENT SUMMARY

2024 Borough of Keyport Inspection Zone.



Orange border for 2024 inspection zone.

BOROUGH OF KEYPORT

2025 REASSESSMENT SUMMARY

The Borough aggregate value increased by 8.54% from 2024. But individual assessment changes will vary. Inspections, permits, sales, demos, and reassessment modeling will all have an impact on property value.

Assessment Change Review

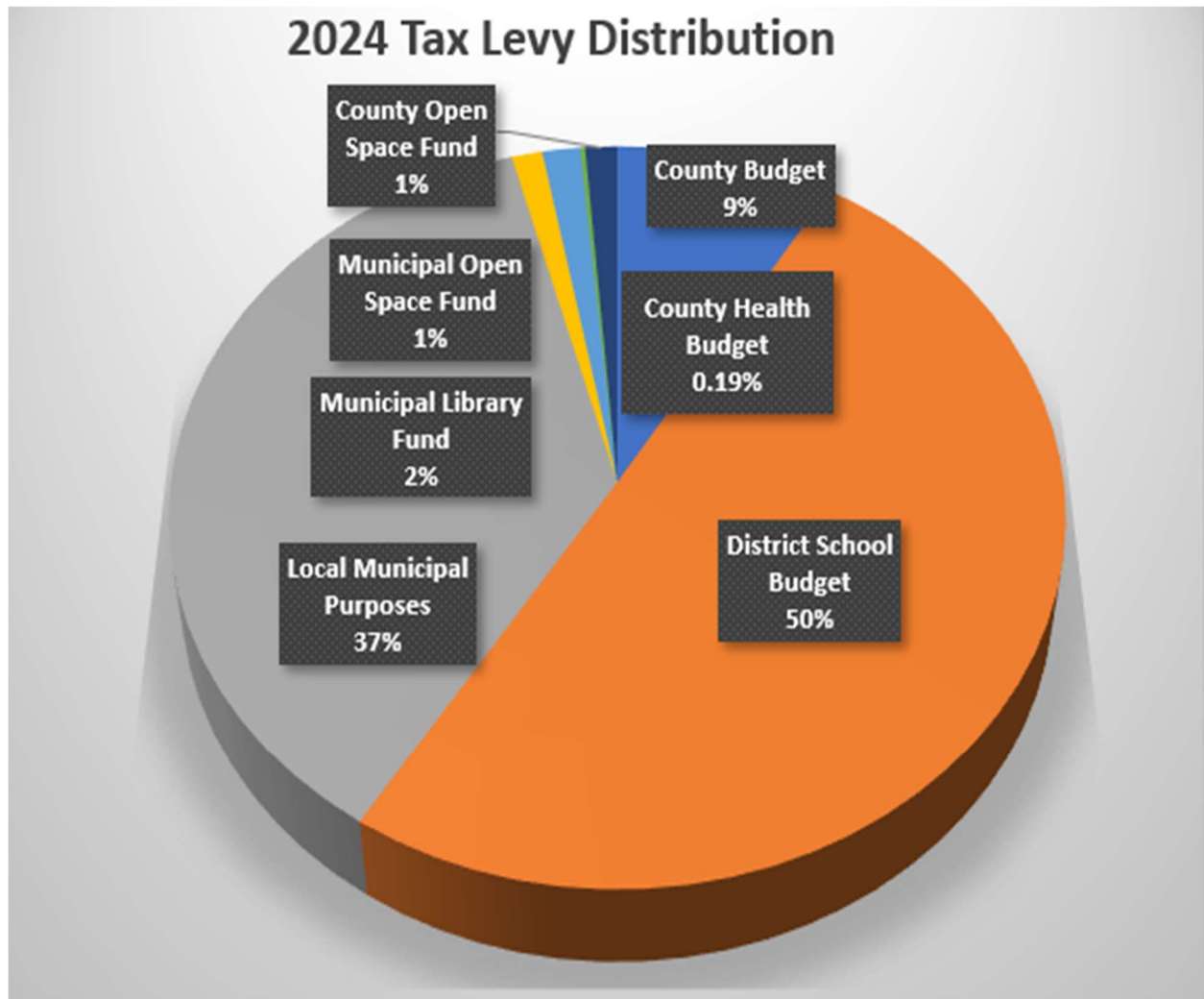
PRC Ratio for Municipality: Keyport Boro	Property Class: VACANT LAND, RESIDENTIAL PROPERTY (1 - 4 FAMILY), FARM (HOUSE), FARM (QUALIFIED), COMMERCIAL, INDUSTRIAL, APARTMENT	Judgments Removed
VCS : ALL	Style : ALL	Neighborhood : ALL
Added Assessments : Removed	0 IMP Last year & PRC IMP > 1: Removed	

Change Bucket	# Properties	% Change
A. Decrease: 15% and Over	5	0.24%
B. Decrease: 10-15%	4	0.19%
C. Decrease 5-10%	3	0.14%
D. Decrease: 2-5%	9	0.43%
E. Decrease: 0-2%	9	0.43%
F. No Change	33	1.59%
G. Increase 0-2%	64	3.09%
H. Increase: 2-5%	174	8.39%
I. Increase: 5-10%	1017	49.04%
J. Increase: 10-15%	645	31.10%
K. Increase 15%+	105	5.06%
#DIV/0!	6	0.29%
Grand Total	2074	100.00%

BOROUGH OF KEYPORT

2025 REASSESSMENT SUMMARY

In New Jersey, property taxes are collected to satisfy the tax levy. The tax levy is comprised of several components, each with their own operating budget.



BOROUGH OF KEYPORT

2025 REASSESSMENT SUMMARY

The 2024 Tax Levy for the Borough of Keyport was \$23,420,474.

The tax levy will change annually based upon the requirement of operating costs.

2024 Tax Levy	Amount	Rate	Percent
County Budget	\$2,012,324	0.178	8.60%
County Library Budget	\$0	0.000	0.00%
District School Budget	\$11,782,356	1.041	50.29%
Regional School Budget	\$0	0.000	0.00%
Local Municipal Purposes	\$8,654,731	0.765	36.96%
Municipal Open Space Fund	\$282,931	0.025	1.21%
Municipal Library Fund	\$354,205	0.031	1.50%
County Health Budget	\$37,808	0.003	0.19%
County Open Space Fund	\$296,120	0.026	1.26%
Total Tax Levy Upon Which Tax Rate is Computed	\$23,420,474.16	2.07	100%

BOROUGH OF KEYPORT

2025 REASSESSMENT SUMMARY

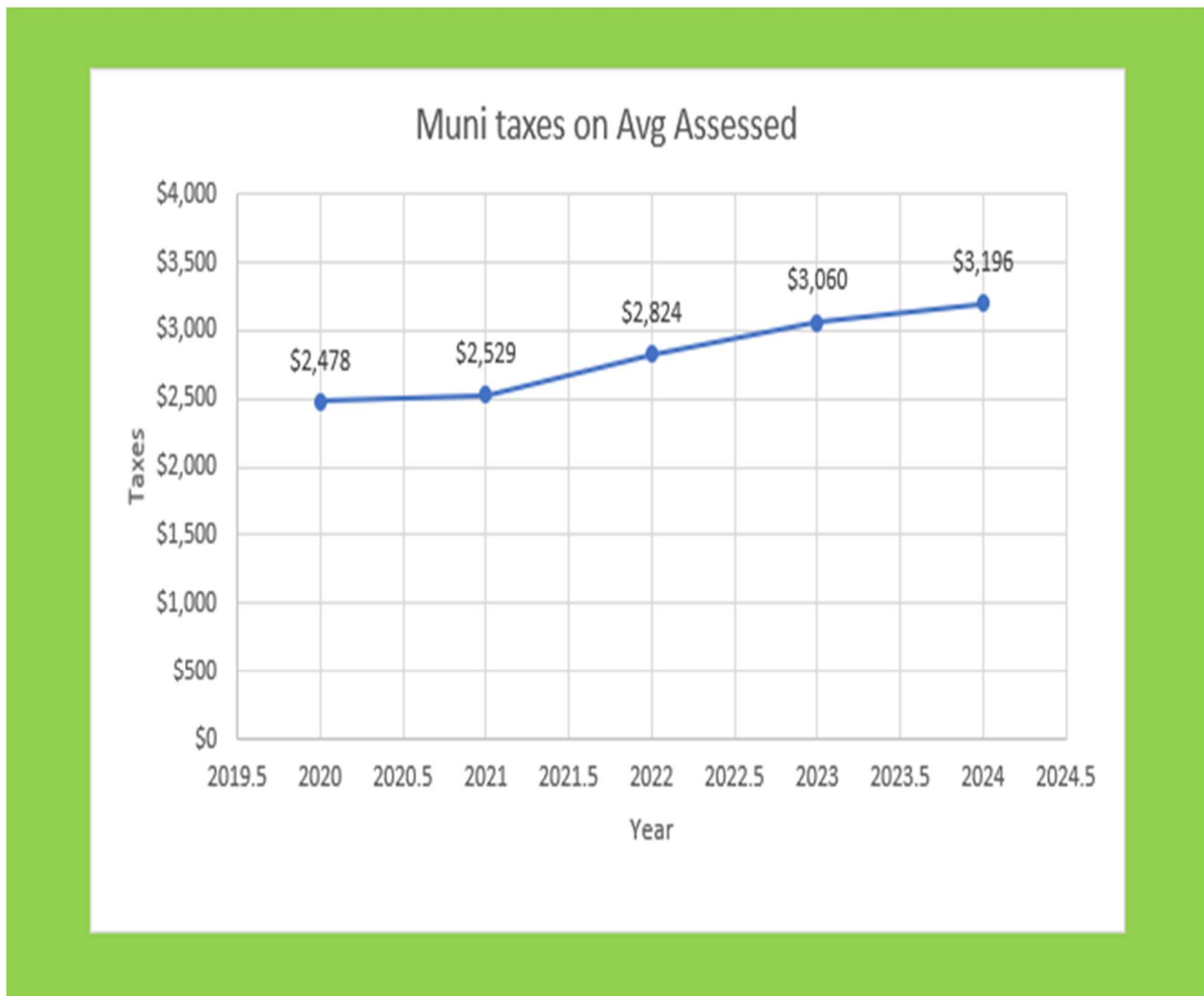
The total Tax Levy for the Borough of Keyport increased by 3.47% from 2023 to 2024.

Component	2023	2024	23-24 Diff	23-24 % Diff
County Budget	\$2,008,229	\$2,012,324	\$4,095	0.20%
County Library	\$0	\$0	\$0	
County Health	\$39,999	\$37,808	-\$2,191	-5.48%
County Open Space	\$284,516	\$296,120	\$11,603	4.08%
Local Municipal Purpos	\$8,103,719	\$8,654,731	\$551,012	6.80%
Municipal Open Space	\$257,462	\$282,931	\$25,469	9.89%
Municipal Library	\$342,540	\$354,205	\$11,665	3.41%
District School	\$11,598,512	\$11,782,356	\$183,844	1.59%
Regional School	\$0	\$0	\$0	
Total Tax Levy	\$22,634,978	\$23,420,474	\$785,496	3.47%

BOROUGH OF KEYPORT

2025 REASSESSMENT SUMMARY

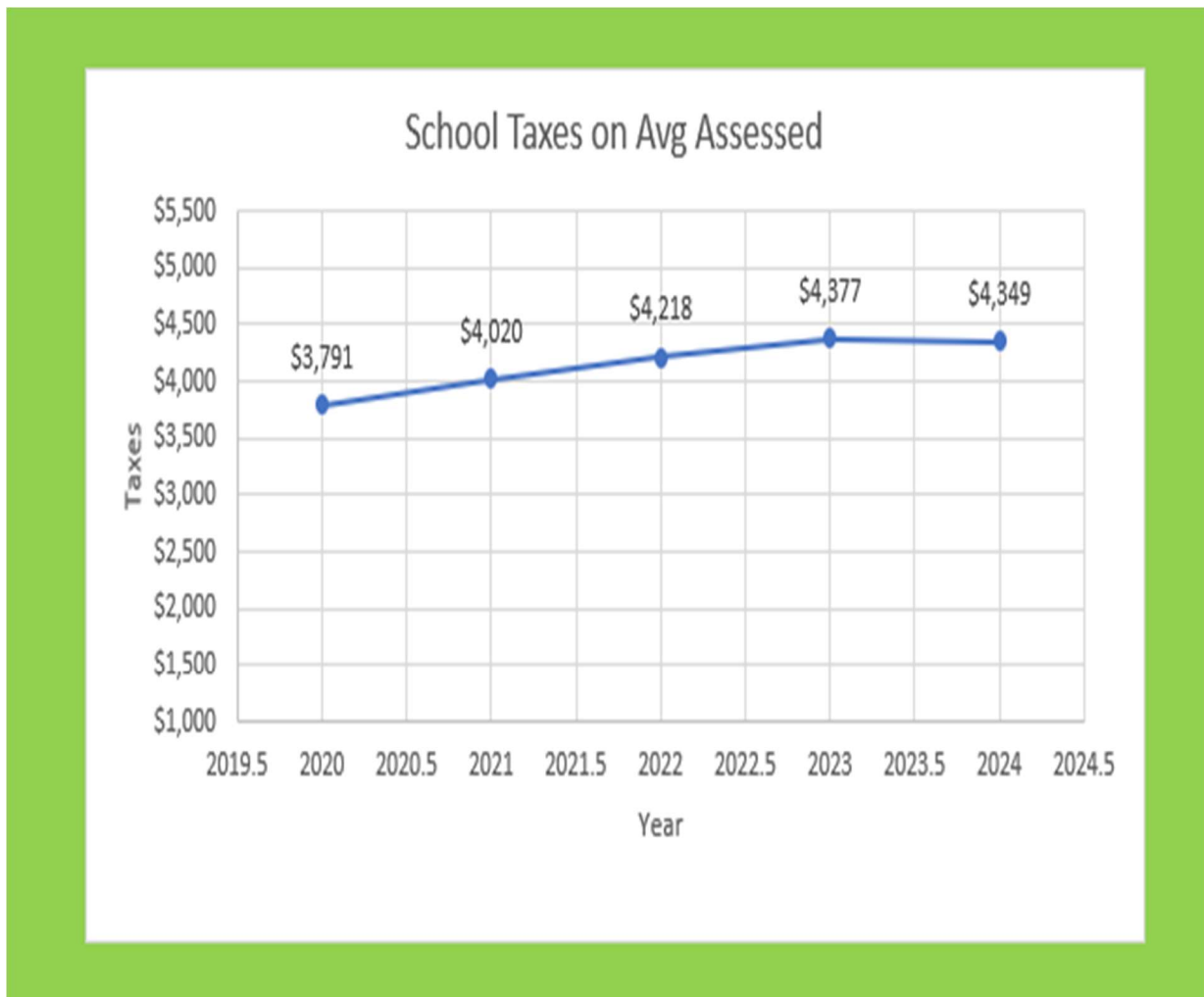
The municipal taxes on the averaged assessed home in Keyport have increased by \$719 since 2020.



BOROUGH OF KEYPORT

2025 REASSESSMENT SUMMARY

The school taxes on the average assessed home in Keyport have increased by \$558 since 2020.



BOROUGH OF KEYPORT

2025 REASSESSMENT SUMMARY

In summary, Keyport is a dynamic market influenced by both local and national trends. As commercial and residential development boosts the Borough's appeal, property values continue to rise. However, the future remains uncertain. With market stability challenged by rising mortgage rates and increasing property taxes, only municipalities that conduct annual reassessments can effectively manage these shifts. Given a tax levy of over \$23 million, accurate market value assessments are essential for fair and equitable tax distribution.

For questions and more information please contact the Borough Assessor Michael Del Re:

Email- mdelre@keyportonline.com

Office-732-739-5134 (Monday 3:30-5:30)

Cell- 908-675-5776 (Anytime)