

REVALUTION ORDERS

Timeline for Jackson Township Revaluation from Ocean County, and the State of New Jersey Order was received

November 1, 2021. The initial order to perform a Revaluation was received by the Township.

The order mandated that revaluation project be implemented for the 2025 tax year, and be completed by November 1, 2025.

Why is a revaluation necessary in Jackson Township?

The Township was ordered to perform one by the authority who oversees assessment compliance within Ocean County. It is a major role of the Ocean County Board of Taxation to monitor statistical data and ensure that every district in the county is within compliance of the true market standard. A district is considered to be non-compliant when the Director's ratio reaches 85%. When that occurs a revaluation order is served upon the township

Below are the significant events after the Township became non-compliant regarding the ratio study.

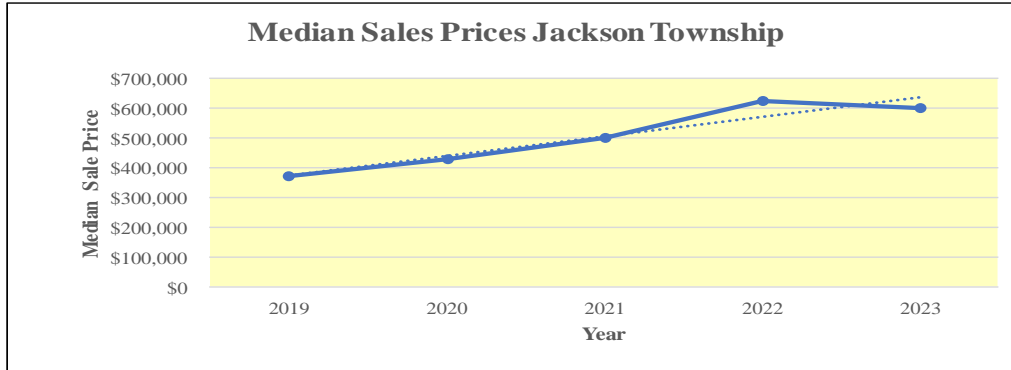
TOWNSHIP RATABLES				
Year	Ratable Total	Directors Ratio		True Value
2018	\$6,761,719,027		90.52	\$7,469,861,939
2019	\$6,789,618,746		88.38	\$7,682,302,270
2020	\$6,833,295,262		86.81	\$7,871,553,118
2021	\$6,846,070,882		86.58	\$7,907,219,776
2022	\$6,927,739,073		79.95	\$8,665,089,522
2023	\$7,054,146,900		69.25	\$10,186,493,718.00

When the directors ratio reaches 85.00 the state and county board requests a revaluation

The above chart is demonstrating that Jackson Township has been bordering the ratio since 2020, thus the revaluation order has been given

Market Trends for Jackson Township

Year	Median Sale Price	Number of Sales	Percent Change
2019	\$370,000	700	
2020	\$427,000	839	15.4%
2021	\$500,000	825	17.1%
2022	\$625,000	498	25.0%
2023	\$600,000	351	-4.0%



The above grid is demonstrating the value trend of the single family market.