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State Equalized Valuation

N.J. Department of Community Affairs

Updated for 2018 LTEM with 2017 data

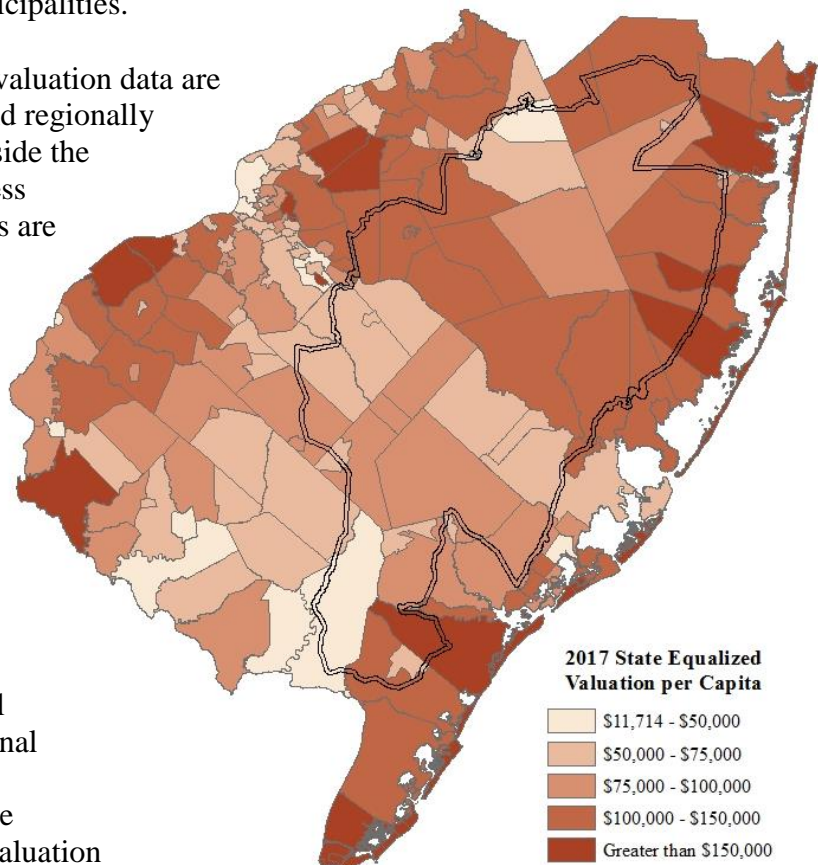
Highlight

The Pinelands region, along with the rest of southern New Jersey, experienced a slight decrease in equalized valuation for 2017 compared to 2016. The average valuation in the Pinelands decreased by 0.3% to an average of \$1.50 billion and the Non-Pinelands average fell to \$1.52 billion.

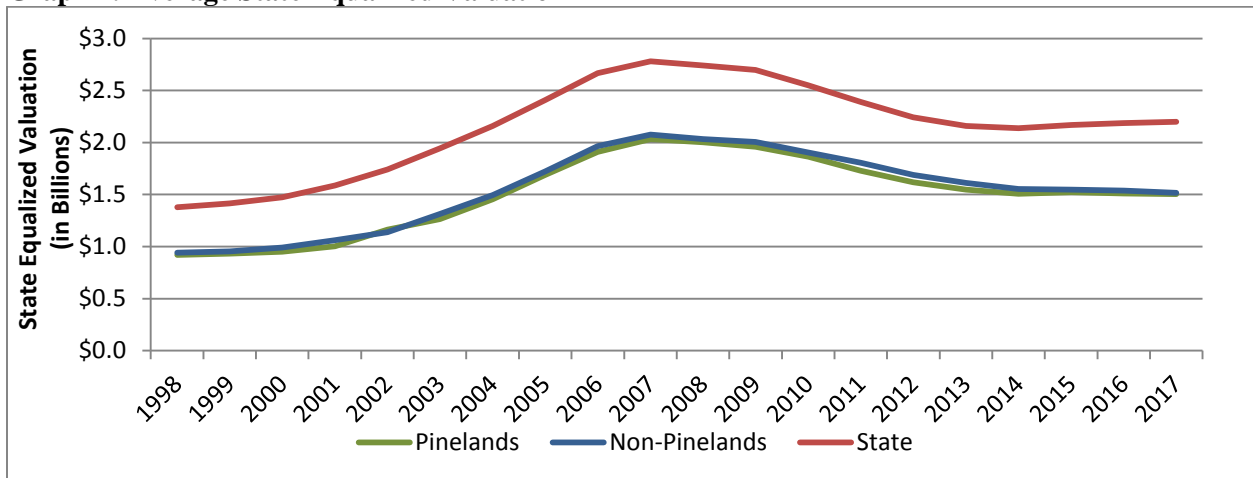
Description: Equalized property value is the total assessed value of all property in a municipality adjusted for different municipal assessment biases in order to make values across New Jersey municipalities comparable to one another. It is useful as a measurement of the wealth of one municipality relative to other municipalities.

Unit of Analysis: State equalized valuation data are compiled at the municipal level and regionally aggregated to allow for inside/outside the Pinelands and state analysis. Unless otherwise noted, all dollar amounts are adjusted for inflation to 2017 dollars.

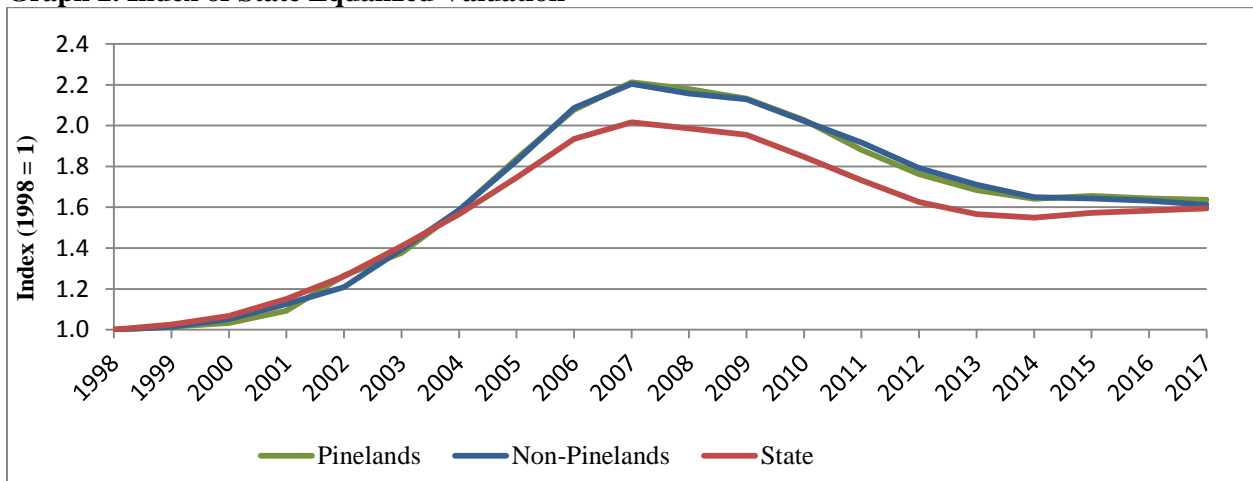
Findings: For all municipalities across the State, as a whole, there was a very slight (less than 1%) increase in the average state equalized valuation. For the third consecutive year, the equalized value for the average Pinelands municipality nudged downward. The Pinelands regional decline of 0.3% resulted in a regional average valuation of about \$1.50 billion. For the second consecutive year, the Non-Pinelands average valuation also fell (-1.3%). The average state equalized valuation in the Non-Pinelands region was similar to the Pinelands at approximately \$1.52 billion. Statewide, the average equalized valuation came up slightly to end at \$2.2 billion.



Graph 1. Average State Equalized Valuation



Graph 2. Index of State Equalized Valuation



Among the 47 municipalities with at least 10% of their total land in the Pinelands Area, Jackson Township’s state equalized value of \$7.4 billion again exceeded the rest. Likewise, Berkeley Township and Evesham Township remained in the next highest positions, each at approximately \$5.4 billion. Although its valuation increased by 8%, Wrightstown Borough had the lowest valuation in the Pinelands region at \$41 million. Chesilhurst Borough, New Hanover Township, and Washington Township are the only other Pinelands municipalities with valuations of less than \$100 million. Of the six municipalities with some land, but less than 10%, in the Pinelands Area, Toms River Township’s valuation is the highest at just over \$15 billion in 2017.

As depicted in the graphs above, there has been very little change in average valuation over the past year. Only 13 municipalities inside the Pinelands achieved any increase in valuation for 2017. Wrightstown Borough, Jackson Township and Woodbine Borough gained the greatest in equalized value (8%, 4.7%, and 3.3%, respectively.) Maurice River Township, Folsom Borough and Mullica Township experienced the greatest percentage decreases in valuation, losing 7.8%, 7.4% and 7.3%, respectively. Detailed values for the Pinelands region municipalities can be seen below in Table 1.

Table 1. State Equalized Valuation

Municipality	County	2017 Population Estimate	2016 State Equalized Valuation	2017 State Equalized Valuation	2017 Equalized Valuation per Capita
Jackson Township	Ocean	56501	\$7,096,833,664	\$7,432,945,960	\$131,554
Berkeley Township	Ocean	41676	\$5,398,976,646	\$5,419,664,792	\$130,043
Evesham Township	Burlington	45489	\$5,355,681,015	\$5,418,983,217	\$119,127
Stafford Township	Ocean	27012	\$4,269,207,956	\$4,385,697,198	\$162,361
Egg Harbor Township	Atlantic	43651	\$4,192,059,541	\$4,048,933,033	\$92,757
Manchester Township	Ocean	43418	\$3,873,928,898	\$3,799,697,135	\$87,514
Lacey Township	Ocean	28444	\$3,821,718,370	\$3,759,305,273	\$132,165
Medford Township	Burlington	23353	\$3,345,990,577	\$3,311,698,090	\$141,810
Galloway Township	Atlantic	37029	\$2,829,580,460	\$2,751,969,555	\$74,319
Monroe Township	Gloucester	36779	\$2,686,716,142	\$2,654,651,348	\$72,178
Winslow Township	Camden	39317	\$2,673,621,949	\$2,636,113,169	\$67,048
Little Egg Harbor Township	Ocean	20695	\$2,335,359,395	\$2,330,113,664	\$112,593
Barneget Township	Ocean	22141	\$2,301,218,589	\$2,312,726,962	\$104,454
Hamilton Township	Atlantic	26663	\$2,190,754,983	\$2,139,126,161	\$80,228
Upper Township	Cape May	11990	\$1,943,242,159	\$1,915,615,572	\$159,768
Pemberton Township	Burlington	27573	\$1,478,672,693	\$1,481,201,231	\$53,719
Ocean Township	Ocean	8838	\$1,409,110,621	\$1,424,201,892	\$161,145
Hammonton Town	Atlantic	14557	\$1,380,521,332	\$1,364,113,745	\$93,708
Franklin Township	Gloucester	16579	\$1,326,762,026	\$1,307,257,764	\$78,850
Southampton Township	Burlington	10274	\$1,128,104,386	\$1,122,557,328	\$109,262
Dennis Township	Cape May	6298	\$906,244,421	\$895,292,829	\$142,155
Beachwood Borough	Ocean	11193	\$888,157,460	\$881,956,514	\$78,795
Plumsted Township	Ocean	8509	\$871,177,605	\$859,671,306	\$101,031
Waterford Township	Camden	10749	\$763,866,772	\$761,001,172	\$70,797
Tabernacle Township	Burlington	6920	\$728,548,958	\$718,648,323	\$103,851
Shamong Township	Burlington	6470	\$715,865,291	\$700,112,818	\$108,209
Berlin Township	Camden	5453	\$582,616,198	\$593,314,004	\$108,805
Buena Vista Township	Atlantic	7488	\$603,527,546	\$584,140,061	\$78,010
Medford Lakes Borough	Burlington	4075	\$463,537,910	\$471,639,470	\$115,740
Mullica Township	Atlantic	6088	\$491,682,494	\$455,988,752	\$74,900
Maurice River Township	Cumberland	6958	\$301,119,187	\$277,778,855	\$39,922
Buena Borough	Atlantic	4510	\$278,542,148	\$271,545,480	\$60,210
Egg Harbor City	Atlantic	4222	\$238,723,625	\$227,965,733	\$53,995
South Toms River Borough	Ocean	3741	\$226,672,831	\$223,059,964	\$59,626
Eagleswood Township	Ocean	1605	\$236,696,844	\$220,367,919	\$137,301
Weymouth Township	Atlantic	2772	\$187,546,369	\$175,999,772	\$63,492
Bass River Township	Burlington	1453	\$178,707,772	\$167,565,751	\$115,324
Woodbine Borough	Cape May	2454	\$161,866,658	\$167,204,306	\$68,135
Folsom Borough	Atlantic	1804	\$176,463,496	\$163,342,765	\$90,545
Estell Manor City	Atlantic	1742	\$163,839,101	\$161,100,261	\$92,480
Lakehurst Borough	Ocean	2687	\$162,046,163	\$158,333,018	\$58,926
Woodland Township	Burlington	1510	\$154,626,758	\$150,061,783	\$99,379
Port Republic City	Atlantic	1056	\$126,057,254	\$121,237,223	\$114,808
Washington Township	Burlington	736	\$91,252,371	\$91,326,697	\$124,085
New Hanover Township	Burlington	7665	\$88,076,465	\$89,787,100	\$11,714
Chesilhurst Borough	Camden	1647	\$86,898,941	\$84,963,082	\$51,587
Wrightstown Borough	Burlington	708	\$38,322,884	\$41,419,141	\$58,502
<i>"Outside" Municipalities (less than 10% of total area in Pinelands boundary)</i>					
Toms River Township	Ocean	91415	\$15,490,650,567	\$15,418,546,251	\$168,665
Vineland City	Cumberland	60824	\$4,182,686,075	\$4,126,049,556	\$67,836
Berlin Borough	Camden	7612	\$751,600,229	\$732,194,705	\$96,190
North Hanover Township	Burlington	7634	\$429,528,499	\$425,286,271	\$55,709
Springfield Township	Burlington	3345	\$428,517,081	\$424,292,961	\$126,844
Corbin City	Atlantic	497	\$54,221,203	\$53,784,158	\$108,218