

## Changes in Property Value and Property Tax in South Jersey from 2013 to 2014

This brief is focused on the changes in housing prices and property taxes that have occurred in South Jersey from 2013 to 2014 and focuses on Atlantic, Burlington, Camden, Cape May, Cumberland, Gloucester, and Salem counties. Median housing price data is from the American Community Survey (ACS) 5-Year Estimates issued by the United States Census Bureau. The 2014 ACS 5-Year Estimates were released in December 2015. Property tax data is from the New Jersey Department of Community Affairs.

### Median Housing Prices

Median housing prices increased most in Wildwood City (7.3%) and Woodbine (7.2%) in Cape May County, Commercial Township (6.4%) and Upper Deerfield Township (5.0%) in Cumberland County, and Audubon Park Boro (4.1%) in Camden County. Median housing prices decreased most in Penns Grove Boro (-10.3%) in Salem County, Gloucester City (-9.1%) in Camden County, Cape May City (-8.2%) in Cape May County, Shamong Township (-7.9%) in Burlington County, and Ventnor City (-7.5%) in Atlantic County. At county-level, every county exhibited a net decrease in median housing price with Camden County having the greatest decrease (-3.7%) and Salem County having the least decrease (-0.5%). The median housing price in New Jersey decreased as well (-2.2%).

### Property Taxes

Average property taxes increased most in Atlantic City (21.8%) in Atlantic County, Lower Alloways Creek Township (15.0%) and Carneys Point Township (8.6%) in Salem County, Brooklawn Boro (8.2%) in Camden County, and West Cape May Boro (7.5%) in Cape May County. Average property taxes decreased most in Audubon Park Boro (-8.0%) in Camden County, Maple Shade Township (-5.1%) and Florence Township (4.0%) in Burlington County, Oldmans Township (-3.3%) in Salem County, and Corbin City (-2.7%) in Atlantic County. At county-level, every county exhibited a net increase in average property tax with Atlantic having the greatest increase (7.4%) and Burlington having the least increase (0.6%).

### Further Analysis

Given the relationship between property value and property tax, it is somewhat unexpected that median housing prices decreased while property taxes increased overall. However, six South Jersey counties exhibited an increase in its property tax rate with Atlantic having the highest increase (13.5%) and Salem having the lowest increase (1.7%). It is possible that this property tax increase, which affected every county except Burlington (-1.4%), explains why median housing prices can decrease at the same time that property taxes increase overall.