



# CITY OF CONCORD

*New Hampshire's Main Street™*

Assessing Department

## REPORT TO MAYOR AND THE CITY COUNCIL

Date: February 25, 2026

To: Mayor and City Council  
Thomas J. Aspell, City Manager

From: Jonathan Rice  
Director of Assessing

RE: Full Measure & List Revaluation – Project Update

The following is an update as to the status of the ongoing Full Measure & List Revaluation project.

### **Appraisal of Taxable Property**

RSA 75:8 states, in part, that annually and in accordance with state assessing guidelines, municipal assessors shall adjust property assessments to reflect changes and to correct any errors in existing appraisals so that all assessments are reasonably proportional within the municipality.

RSA 75:8-a further requires that assessors reappraise all real estate within the municipality at full and true value (“market value”) at least once every five years.

RSA 75:8-b provides that, except when assessing real estate under RSA 75:8-a, any municipality with a population exceeding 10,000, as determined pursuant to RSA 78-A:25, and intending to appraise real estate annually at market value as defined in RSA 75:1, must authorize such annual appraisal by a majority vote of the governing body.

From tax years 2004 through 2021, the City of Concord’s Assessing Department conducted annual statistical revaluations in accordance with RSA 75:8-b. In tax year 2022, following the retirement of Concord’s long-serving Director of Assessing and to support the transition to a newly hired Director, the City elected not to conduct an annual update. Subsequently, the decision was made to discontinue the annual revaluation practice in favor of a more efficient and effective use of certified assessing staff, focusing on improving the integrity of the City’s assessing data.

This revised approach includes organizing and executing cyclical inspections of all City properties between revaluation cycles. As a result, a citywide revaluation has not been completed since tax year 2021, which is referred to as the City’s base year of value. Current assessments therefore reflect market value as of April 1, 2021. Market Value is defined as the price a willing buyer would pay a willing seller under normal market conditions.

Beginning in June 2024, the City contracted with Vision Government Solutions, Inc. (“Vision”) to conduct a Full Measure and List Revaluation. This process involves a systematic inspection of all City properties, commonly referred to as cyclical inspections. Notably, such a comprehensive inspection had not been completed in Concord for approximately 34 years.

Visions’ work will culminate in a revaluation establishing assessments at market value, with an effective date of April 1, 2026, for the 2026 tax year. The Concord Assessing Department is intentionally conducting this Full Measure and List Revaluation under RSA 75:8-a and intends to implement this practice at least every five years, as required by New Hampshire statute.

### **Tax Rate Impact**

The overall property tax rate consists of four components:

<b>City Rate</b>	funds fire, police, general services, administration, recreation, and other municipal services
<b>Country Rate</b>	funds the county jail, nursing home, registry of deeds, sheriff’s office, and related services
<b>Local Education Rate</b>	funds local schools
<b>State Education Rate</b>	funds statewide education obligations

Collectively, the City Council controls only the City Rate portion of the overall tax rate, which currently represents approximately one-third of the total rate. Increases in assessed property values result in a proportional reduction in the City tax rate when there is no corresponding increase in the City budget. Importantly, increases in property values do not result in the City collecting additional revenue beyond what is authorized through the adopted budget.

### **Fair Distribution of Taxes**

By statute, assessed value is the mechanism used by municipalities throughout New Hampshire to distribute the property tax burden fairly and equitably among all taxable property owners.

Pursuant to RSA 75:8-a, at least once every five years, the fair distribution of taxes is “reset” through a revaluation process in which all taxable property within the municipality is assessed at market value. This process ensures that assessments remain proportional and that no class of property bears an inequitable share of the tax burden.

Additionally, under the broader authority of RSA 75:8, if between revaluations a significant shift in the distribution of the tax burden occurs among classes of taxable property, the affected class or classes may be reassessed to the common level of assessment. An adjustment of this nature, commonly referred to as an “update,” restores the equitable distribution of taxes within the municipality.

### **Redistribution of Value – Value Shift**

Concord continues to be a desirable community in which to live, recreate and conduct business. Over the past five years, residential sale prices and apartment rents have increased significantly. As previously discussed, it is anticipated that manufactured housing, condominiums, lower-valued and smaller-square-footage single-family homes, multifamily properties, and apartment complexes will experience the greatest percentage increases in assessed value as a result of the revaluation.

In addition, because the residential real estate market has been substantially more active than the commercial/industrial market, it is anticipated that the longstanding trend of residential property owners assuming a greater share of the overall tax burden relative to commercial/industrial properties will continue following revaluation.

Based on the New Hampshire Department of Revenue Administration’s Annual Final Ratio Study Reports for tax years 2021 through 2024, along with the Preliminary Ratio Study Report for tax year 2025, there were a total of 2,616 qualified residential sales and 212 qualified commercial and industrial sales over the past 5 years.

Preliminary projected market growth by property type are as follows:

Single Family	58%	Res Condo	64%	Com Land	86%
Multi Family	65%	Mfg Housing	105%	Com & Industrial	30%
Apartment Bldg	54%	Res Land	71%		

These preliminary projections are not intended to replace the comprehensive analysis that will be conducted by Vision as part of the 2026 Citywide Revaluation. Rather, they are provided solely for demonstration purposes only to illustrate value distribution based on recent sales activity.

### **Schedule Update**

Property inspections for data collection began on or about April 15, 2024, with completion of inspections and data entry anticipated on or about April 30, 2026.

Follow-up requests, including residential interior inspection letters and requests for financial information from commercial property owners, were mailed starting on February 11, 2026.

Market analysis for the revaluation process has begun.

## **What's Next**

In June, I will report to the City Council to provide an update on the revaluation project. I will be joined by Steve Whalen, Project Manager from Vision Government Solutions, Inc., at the June 8, 2026 City Council meeting.

In addition, I will once again prepare a report, and Mr. Whalen and I will attend the August 10, 2026 City Council meeting. At that time, we anticipate that the preliminary new assessed values will be circulated.

## **Reminder**

Please do not apply the prior years tax rate to the new assessed values. A new tax rate will be announced before final tax bills are mailed.

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