



CITY OF CONCORD

New Hampshire's Main Street™
Assessing Department

REPORT TO MAYOR AND THE CITY COUNCIL

Date: November 20, 2025

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

From: Jonathan Rice
Director of Assessing

RE: 2025 Property Assessments

The 2025 assessments are complete and the MS-1 Summary Inventory of Valuation report was sent to the Department of Revenue Administration on September 17, 2025 for review prior to the City's tax rate setting. The Assessing and Tax Collection Departments have reconciled the assessment and tax billing files in preparation for the computation of the final tax bills. The 2025 final assessed values will be made available today, November 20, 2025. Printouts listing all City assessments are available for public inspection at the Concord Assessing Department, Concord Library, and Penacook Library. The assessments are also available online at www.vgsi.com and www.concordnh.gov: click on Assessing and then click on Assessing Online Database.

Upon final confirmation of the tax rates, a report comparing the changes in the components of the total tax rate between 2024 and 2025 will be prepared.

The Assessing Department did not complete a revaluation or update this year. Thus, no market value changes were realized in this year's values. The 2025 final assessment valuations reflect only real growth and assessment adjustments associated with new construction, renovations and adjustments to data.

Assessments

Real Growth Only

The total value change including real growth and assessment adjustments is determined by calculating the dollar difference between the 2024 taxable value after exemptions, \$5,298,937,571 and the final 2025 taxable value after exemptions, 5,303,438,104, an increase of \$4,500,533 or 0.08%.

The overall valuation of Concord's fifteen residential neighborhoods, listed below, realized an increase in 2025 of 0.24% from \$2,849,594,217 to \$2,856,445,734, an increase of \$6,851,517 in real growth from 2024. No market value increase was realized in 2025. Please note that the percentage changes in value listed below do not indicate the value of any one home in the City increased or decreased by the overall change in value 0.24% or the overall change shown for the associated neighborhood. The overall change by neighborhood represents the total net value change, expressed as a percentage, of all residential homes within each particular neighborhood.

<u>Neighborhood</u>	<u>General Area/Description</u>	<u>Overall Change %</u>
101	South End	0.39
102	City Hall to McKee Square	-0.62
103	Southwest Rural	0.80
104	West of City Hall	-0.11
105	White Park Area	-0.51
106	Downtown to Blossom Hill	0.08
107	West Concord Rural	0.01
108	Northwest Concord Rural	0.76
109	Manor Rd Area	0.20
110	Penacook	0.43
111	East Concord Rural	1.07
112	East Concord	0.25
113	Heights North	0.20
114	Heights South	0.21
115	Southeast Concord	0.03

The cumulative change in real growth value before exemptions (new construction, renovations & adjustments to data) for residential properties is 0.51%.

The cumulative change in value for commercial/industrial/tax increment finance (TIF) properties is negative 0.23%. Commercial/Industrial losses in assessed value are due to taxable properties becoming exempt which exceeded real growth. TIF value increased by 6.69% from 2024 to 2025.

Utility values increased due to continued improvements and additions by gas and electric companies throughout the City. The cumulative change in real growth value for utility properties is 2.40%, which again does not include any market related influences in value.

Exemptions & Credits

On April 14, 2025, City Council approved increases to some of the City's exemptions and credits.

The income limits for the elderly exemptions for 2025 increased by \$2,100 to not more than \$44,100 for single applicants and by \$3,000 to not more than \$63,000 for married applicants. The increases to the income limits included the average annual increase to social security wages.

The deduction amounts for the elderly exemptions remains at: Age 65-74: \$80,000; 75-79: \$131,000; and 80 and older: \$223,000.

No change was made to the blind exemption.

The Blind, Elderly, and Certain Disabled Veterans exemptions total decreased in 2025 by \$299,850 or 1.02% from \$29,449,200 to \$29,149,350. The number of property owners qualifying for the elderly exemption in 2025 remained unchanged at 226. The number of property owners qualifying for the blind exemption decreased in 2025 from 27 to 26. The blind exemption total decreased \$70,700 or 2.27% from \$3,115,000 to \$3,044,300. The City has one property owner who qualifies for the Certain Disabled Veterans exemption which is a full exemption from property taxes equal to the property's total assessed value of \$261,900.

The number of qualifying Solar Energy Systems exemption properties increased in 2025 from 410 to 472. The exemption increased 17.60% from \$1,195,200 to \$1,405,500.

City Council approved increases to the Optional Veterans' Tax Credit and All Veterans' Tax Credit from \$300 to \$400. The number of Veterans' Tax Credits decreased in 2025 from 931 to 930.

Note: Exemptions are processed as a reduction in assessment. Credits are deducted after the tax bill is calculated.

CC: Thomas Aspell, City Manager
Brian LeBrun, Deputy City Manager/Finance
Matt Walsh, Deputy City Manager/Development
Board of Assessors
Concord Assessing Staff
Jack Dunn, Concord School Administration