2026 Revaluation

Vision Government Solutions & Keene Assessing Department

City Council Meeting- August 6, 2026

Revaluation Introduction

- The process of assessing all property to reflect the current market as of a certain date
- Mass Appraisal: Value groups of property, using common data, standardized methods and statistical testing
- The last time this was done was 2021
- Values that have been used for taxation purposes have reflected market conditions as of April 1, 2021
- The revaluation this year accounts for the market as of April 1, 2026. It's not a change over 1 year… it's the difference over 5 years

Benefits of a Revaluation

- Meets State requirement of 5-year revaluation (RSA 75-8-a)
- Required to assess property at its full market value (RSA 75-1)
- Corrects disproportionate taxation. New Hampshire law requires that every property within a municipality be assessed at the same uniform percentage of value
- When assessment equity exists, it ensures the tax burden is distributed equally and all taxpayers pay their fair share
- Public process and transparency

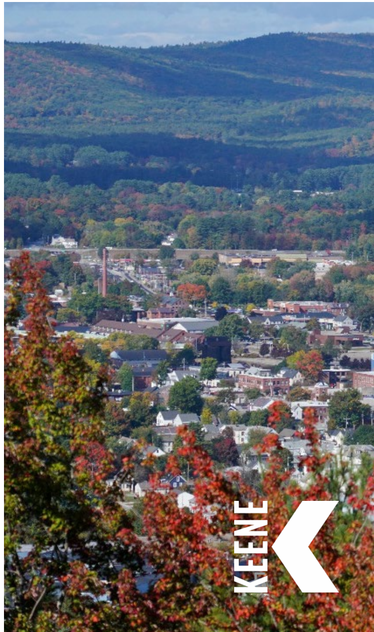
KEENE

Data Collection

- Ongoing Process for Department: building permits, appeals, zoning changes, sales, data verification project
- For reval specifically: Physically inspect all sales within 2 years
- Mailed questionnaires out to all commercial property owners requesting property related income and expense information
- Research publicly available sources and listing services
- Research vacancy rates & capitalization rates

Market Analysis & Valuation

- Three Approaches to Value
  - Sales Approach: what are similar properties selling for (arms length transactions)
  - Income Approach: how much to operate, upkeep, get a return on investment
  - Cost Approach: replacement cost – depreciation + land value
- In-depth study of City sales: April 2024 to April 2026
- Income/Expense information from past two years
- Current construction costs
- Determine land values
- Building value and depreciation
- Set market rents, expenses and capitalization rates
- Develop computer models based on market and uniformly apply results
- Statistically test for accuracy
- Review all values and data in the field checking for accuracy & consistency



Final Notes on Analysis & Valuation

- Assessors DO NOT create market value. Market value is determined by the interaction of buyers and sellers
- Different types of properties, in different locations, change in value at different rates
- Other communities in New Hampshire are seeing similar results

Preliminary Changes for 2026

RESIDENTIAL

- Single Family = +67% Median Assessment= 215,400 to 362,500
- Multi-Family (2-4 family) = +68% Median Assessment= 225,650 to 383,850
- Residential Condos = +64% Median Assessment= 161,600 to 270,800
- Manufactured Housing = +140% Median Assessment= 37,200 to 97,800

Change in value represents a
5-year timespan
and includes
any building permit work.

COMMERCIAL

- Apartments (5 family +) = + 49%
- Commercial= +31%

How will this effect Property Taxes?

- The City does not take in more or less taxes as a result of a revaluation
- Results of recent budgets already predicted tax increase regardless of revaluation
- **DO NOT calculate new values with existing tax rate!!!**
  - *New Tax Rate will be set by the NH DRA this fall*
- Tax Rate = $\frac{\textbf{Budgets} - \textbf{Income from other sources}}{\textbf{Total Assessed Value of City}}$
- Exemption and Credit amounts have also increased!

Next Step: Informal Hearing Process

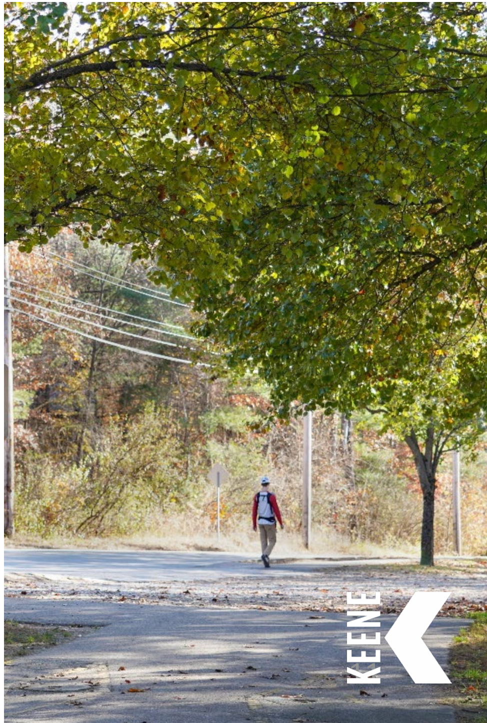
- Notification to property owners of preliminary assessment (in mail by beginning of next week)
- Expect to start appointments as needed after notices received (begin week of August 17th)
- Meetings will continue for several weeks to provide enough opportunity
- Discuss property data and value. Will not be able to discuss taxes
- Change notice sent out as a result of any meeting

Informal Hearing… do I need one?

- Ask yourself: Is the assessment a reasonable representation of what you would expect to receive for your property if it was for sale?
- Review sales - Use comparables similar in style, size, age, neighborhood (arms-length transactions)
- Review similar properties and their new assessments
- Review your property record card - make sure your property data matches what the assessor has (square footage, bedrooms, bathrooms, etc.)
- Request an inspection - if information about your property is incorrect, or you feel you have condition issues that affect value, allow an inspection

Project Finalization

- Final values mid-September
- Utility values by end of September
- New tax rate set late fall (November)
- New values will be used for final bill (December 2026)
- Formal appeal process (after final bills)
- File for exemptions and credits if eligible and haven’t already (after final bill, January - April)



Thank You…
Questions?