

Property Taxes — Quick Glance (Election Lens)

Updated: 2025-10-03 • **Estimated read:** 2 min

What this election determines for property taxes

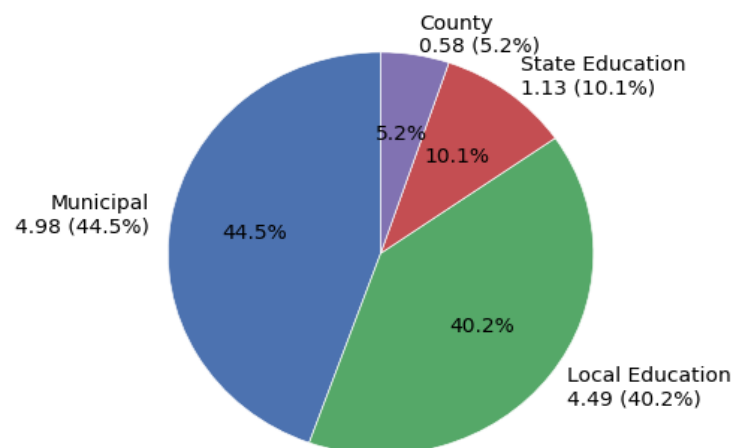
City Council sets the budget; that spending level determines the tax levy.

- **Revaluation is required.** New Hampshire requires a full revaluation every five years. Portsmouth's first update since 2019—delayed by COVID—occurred in 2024.
- **Values up, rate down.** Assessed values nearly doubled, but the tax rate fell from \$16.13 to \$11.18 per \$1,000. Total revenue did not increase.
- **Appeal rights.** Property owners may appeal assessments or request abatements (due March 1).

Where your tax dollars go

Many homeowners were shocked by the jump in assessed values during the 2024 revaluation; years of market appreciation were captured all at once. A lower tax rate offsets much of that increase. Here's how every dollar of the \$11.18 tax rate is distributed:

2024 Property Tax Rate Breakdown (per \$1,000 of assessed value)



2024 property tax rate breakdown

Municipal services \$4.98 (~44.6 %), local education \$4.49 (~40.2 %), state education \$1.13 (~10.1 %), Rockingham County \$0.58 (~5.2 %). Total rate: \$11.18 per \$1,000 of assessed value.

Key drivers

- **Mandatory revaluations.** Revaluations are state-mandated every five years to ensure fairness. Delays due to COVID made the 2024 update seem especially steep.
- **Education funding formulas.** The largest share of your bill goes to **local education**; a smaller portion funds **state education**. These are set by state law, not by the city.
- **Municipal services and debt.** Police, fire, public works, library and other services are funded by the **municipal** portion. Debt service and pension obligations limit how much the city can cut spending.
- **County tax.** A small piece of the rate funds Rockingham County government.

Key terms

- **Revaluation:** A mass appraisal of all property values in a municipality to reflect market value as of April 1. New Hampshire law requires revaluation at least once every five years.
- **Equalization:** The process of adjusting assessments across properties to ensure fairness. Revaluation does not itself raise additional revenue.
- **Abatement:** A formal request by a property owner to reduce an assessed value if they believe it is inaccurate.

Sources and further reading

- City of Portsmouth Tax Collector – *Property Tax Rate Set at \$11.18* (press release with revaluation summary)
- City of Portsmouth Assessing Department – *2024 Full Statistical Revaluation and Revaluation FAQ*
- New Hampshire Department of Revenue Administration – *2024 Municipal Tax Rates* (for category breakdown)

For deeper context, see the forthcoming Property Taxes Backgrounder and Deep Dive.