



How Much Housing Does New Hampshire Need?

June 2023

NHHousing.org

OVERVIEW

- **Rental Market**
- **Purchase Market**
- **Market Trends**
- **Statewide Housing Needs Assessment**
 - How Much Housing does NH Need?

RESIDENTIAL RENTAL MARKET TRENDS

**If you own or manage apartments,
PLEASE TAKE OUR RENTAL COST SURVEY!**

**PARTICIPATE IN NEW HAMPSHIRE HOUSING'S
RENTAL COST SURVEY...you could win a \$100 gift card!**

Every spring owners and managers of market-rate New Hampshire residential rental properties take our brief survey. This important data assists us in tracking rental unit costs, which we compile in a report for property owners, the public, businesses, and public officials. We've been a trusted source for housing data for more than 40 years!

Participant information is kept confidential.

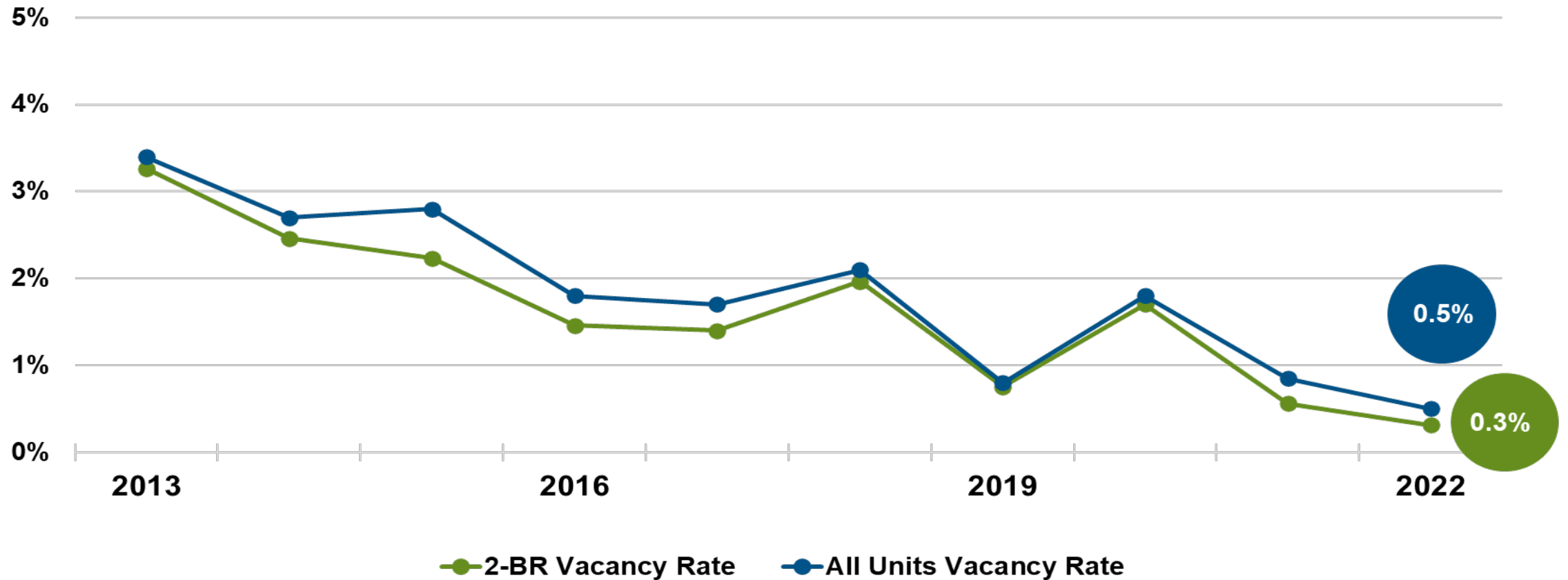
NHHousing.org/RentSurvey • 603-310-9290 • RentSurvey@nhhfa.org



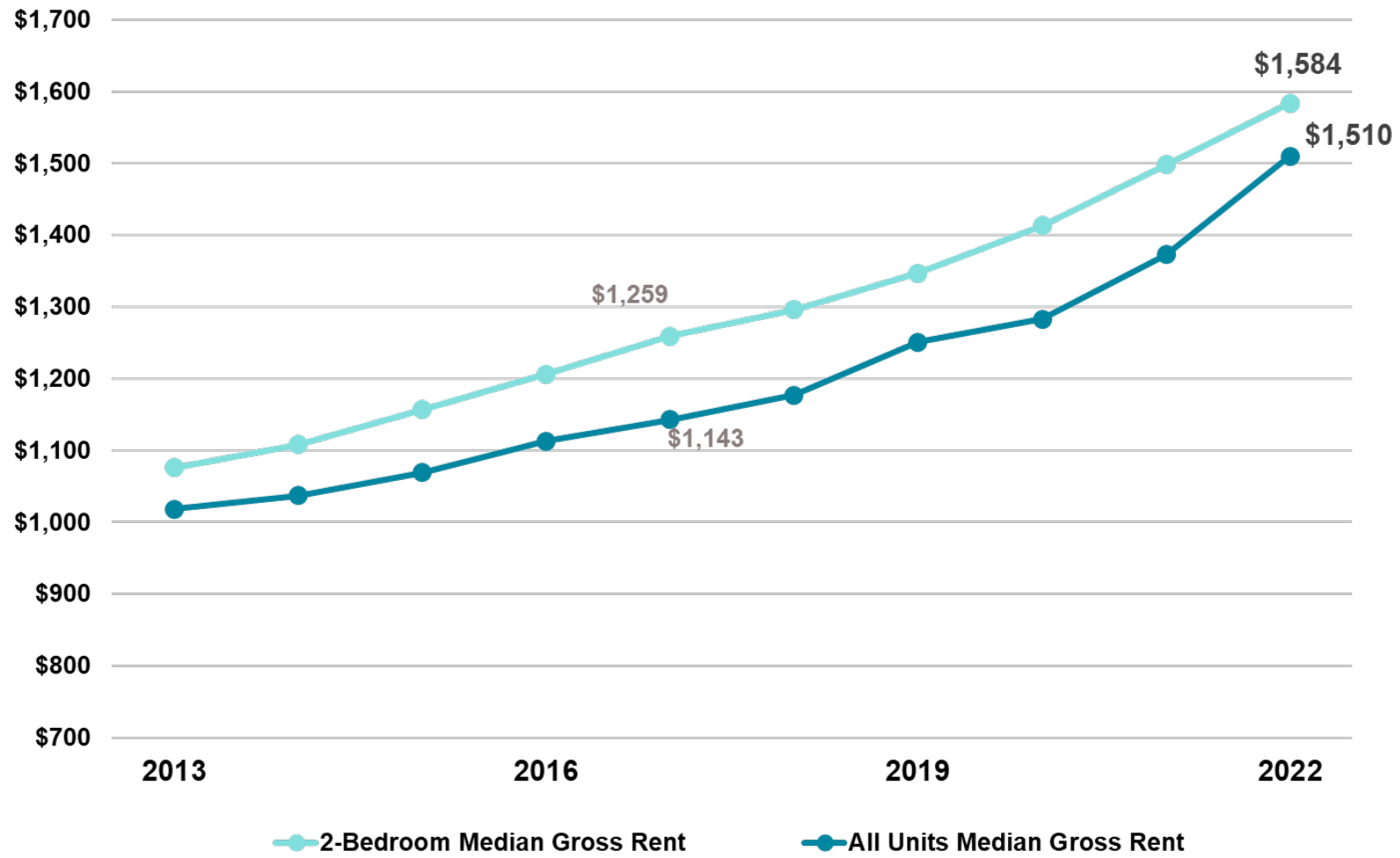
*Scan to
participate*



VACANCY RATE OF RESIDENTIAL RENTAL UNITS



MEDIAN GROSS RENTAL COST

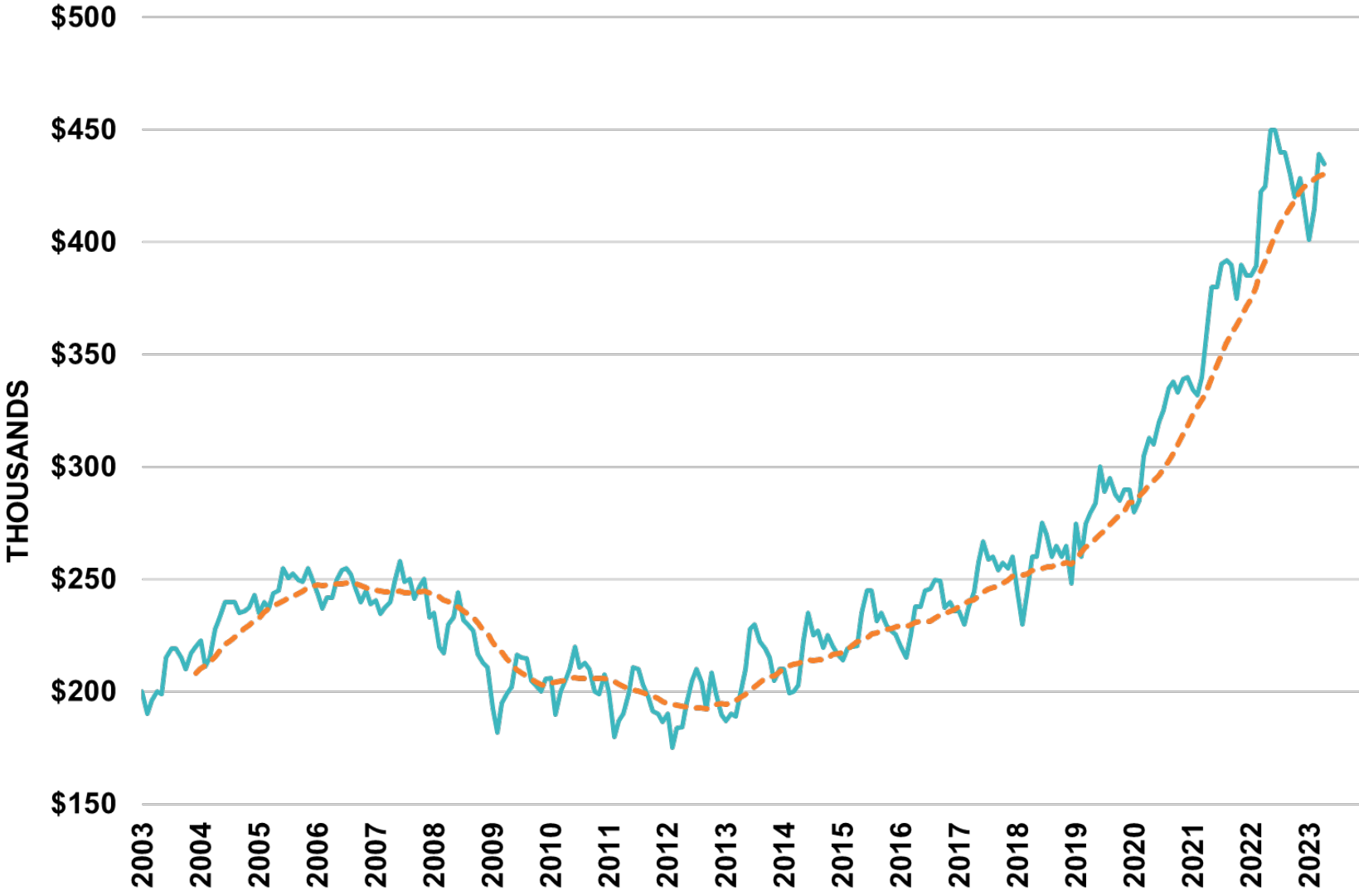


Source: 2022 New Hampshire Housing Residential Rental Cost Survey

RESIDENTIAL PURCHASE MARKET TRENDS



SINGLE-FAMILY MEDIAN SALES PRICE



April 2021 **\$362K**

April 2023 **\$435K**

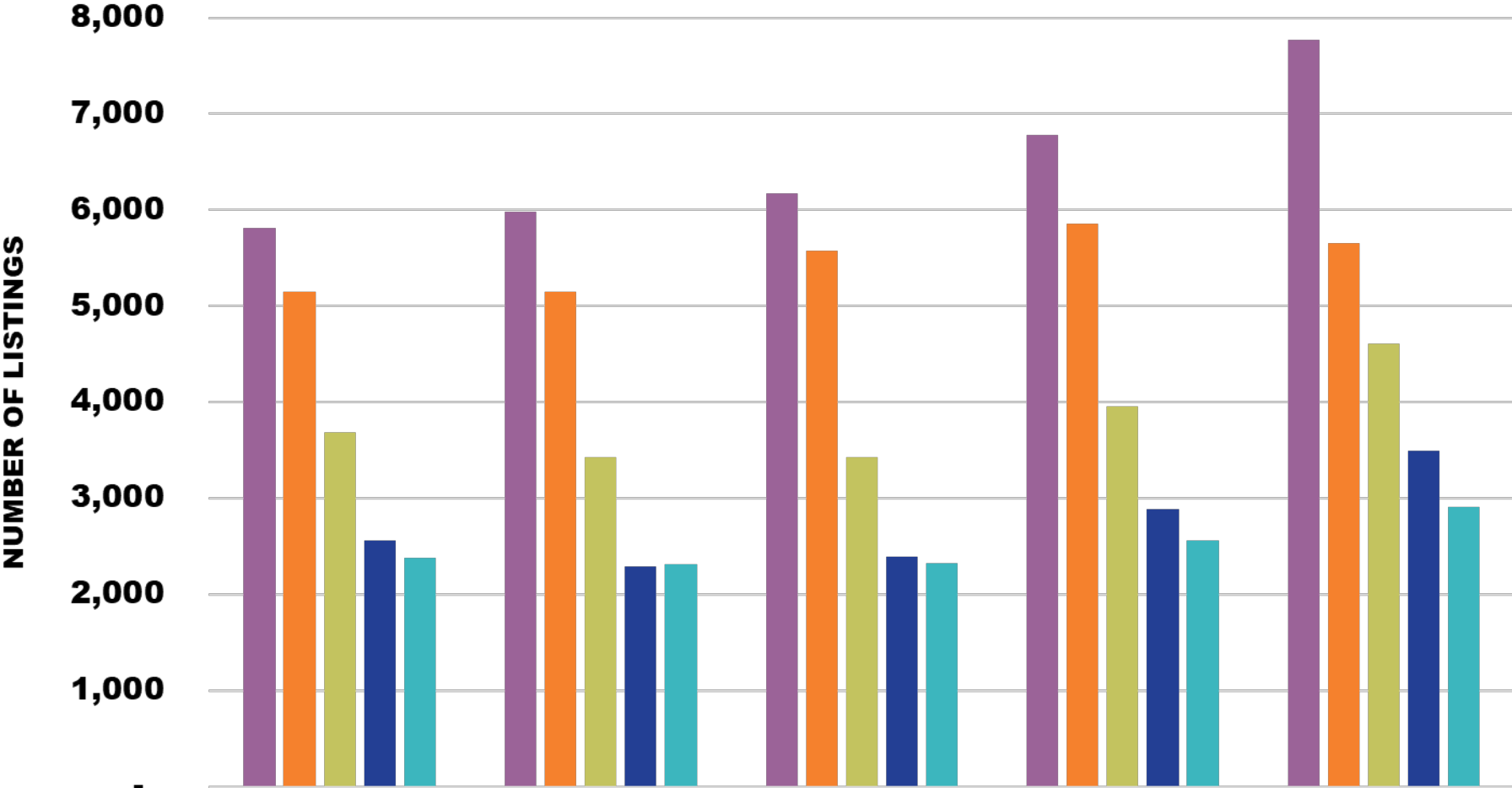
20%



Source: MLS / NNEREN

— All Homes - - - 12-Month Moving Average

MLS LISTINGS



May 2021 **4,613**

May 2023 **2,907**

37%



■ 2019 ■ 2020 ■ 2021 ■ 2022 ■ 2023

Source: MLS / NNEREN

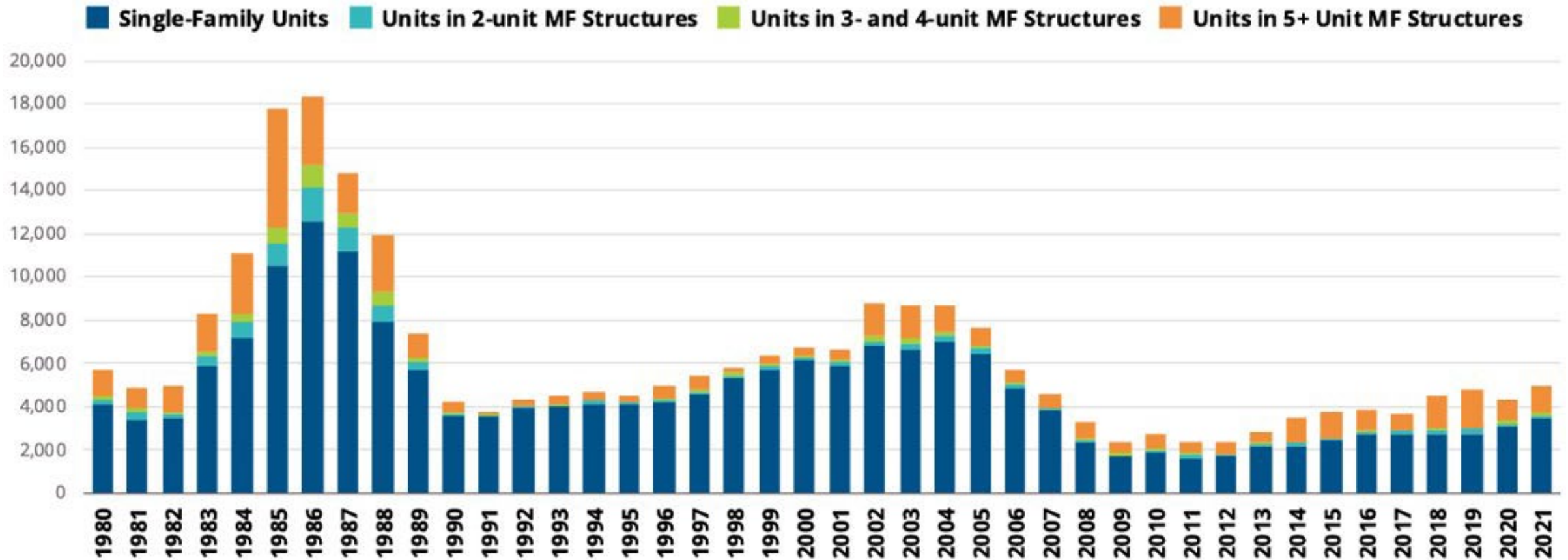
IMPACT OF INTEREST RATES



Interest rate and payments calculated based on \$400,000 home with 5% down payment, 30-year mortgage. Per-month cost reflects principal and interest only, excludes estimated insurance and taxes.



NH BUILDING PERMITS ISSUED 1980 - 2021

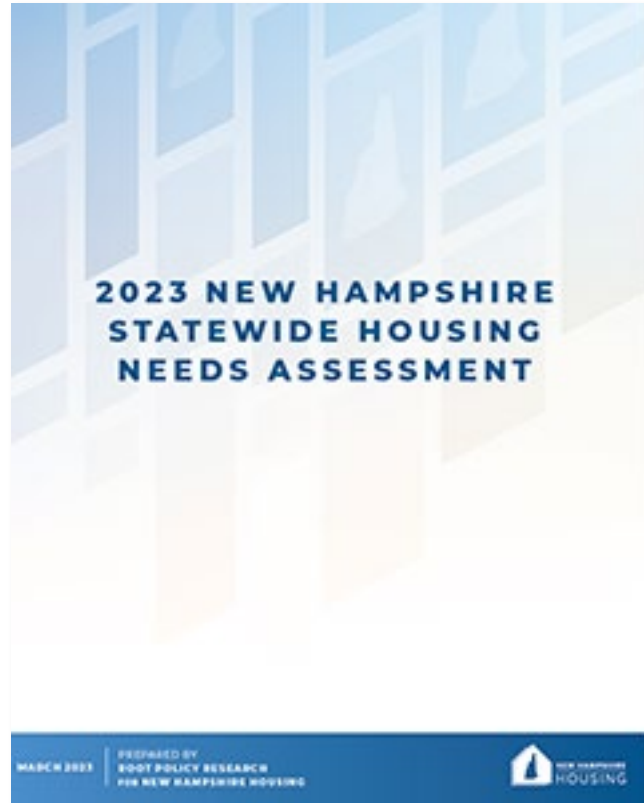


Source: Office of Planning and Development, NH BEA

STATEWIDE HOUSING NEEDS ASSESSMENT



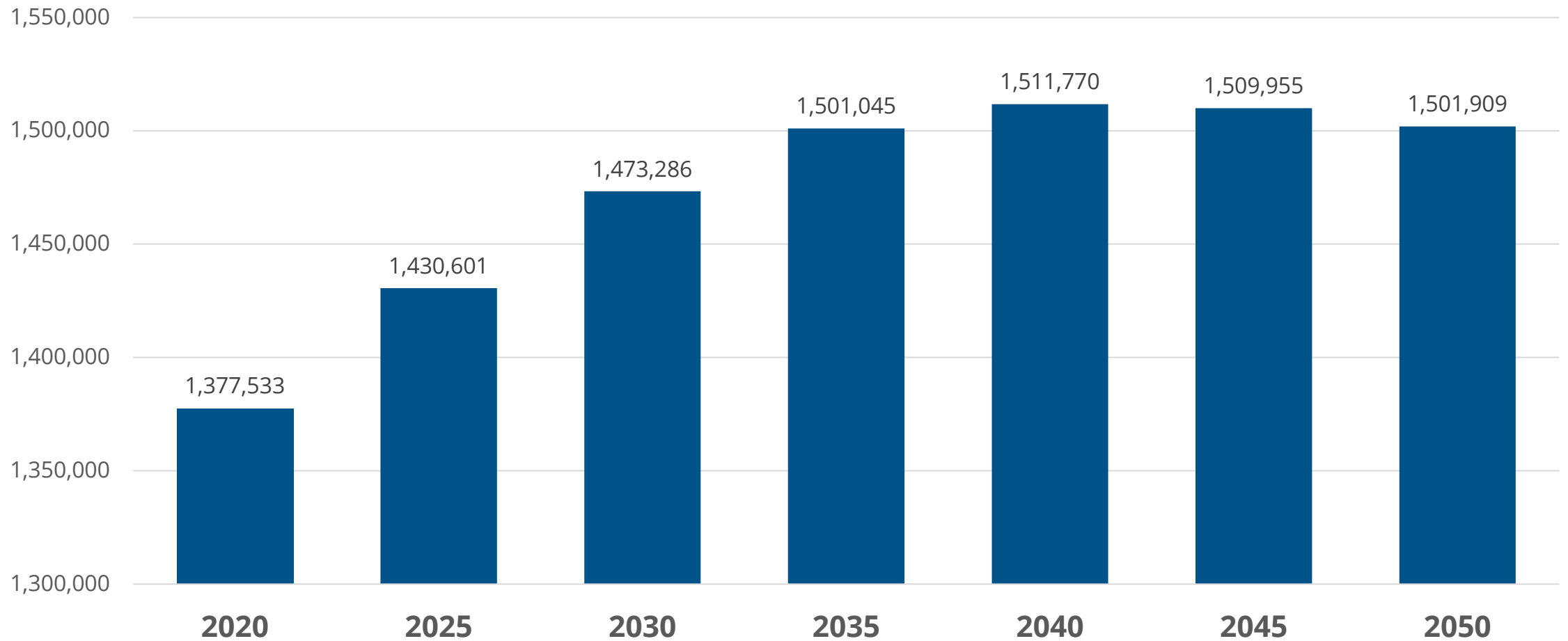
STATEWIDE HOUSING NEEDS ASSESSMENT



What is a housing needs assessment?

- Analysis of housing needs and data trends (supply and demand)
- Quantitative and qualitative data
- Resource to promote improved housing policies
- New Hampshire Housing worked with Root Policy Research.

PROJECTED POPULATION: 2020 - 2050



Source: Office of Planning and Development, NH BEA

HOUSING NEEDS FORECASTS

Projected Growth in Households and Housing Units Need in New Hampshire

ESTIMATED NUMBER OF HOUSING UNITS NEEDED

Based on Population Growth

2020-2030	BY HOUSEHOLD TYPE	
TOTAL HOUSEHOLDS ADDED	OWNER HOUSEHOLDS ADDED	RENTAL HOUSEHOLDS ADDED
52,501	37,380	15,121
TOTAL UNITS NEEDED	UNITS NEEDED	UNITS NEEDED
59,934	40,319	19,615

ESTIMATED NUMBER OF HOUSING UNITS NEEDED

Based on Population Growth

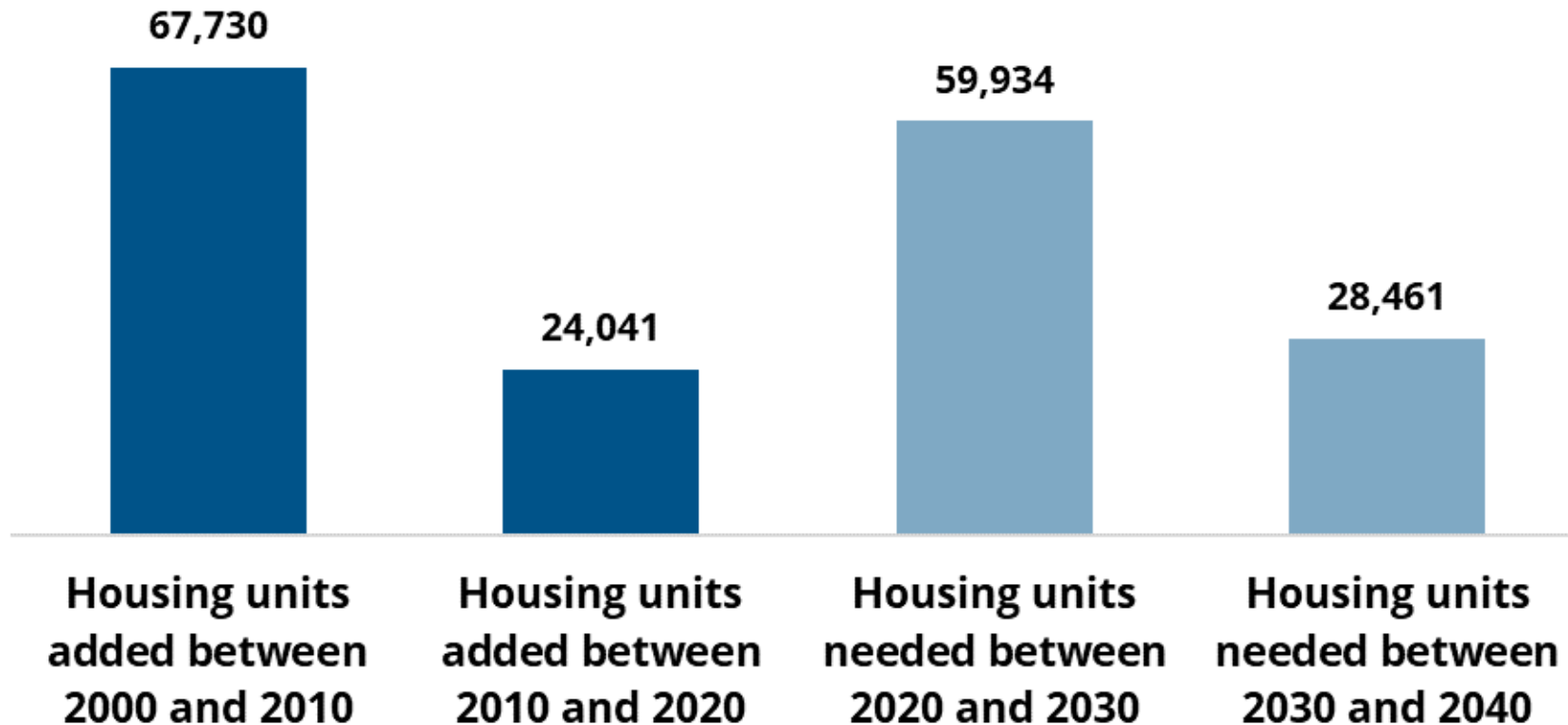
2020-2040	BY HOUSEHOLD TYPE	
TOTAL HOUSEHOLDS ADDED	OWNER HOUSEHOLDS ADDED	RENTAL HOUSEHOLDS ADDED
74,437	52,998	21,440
TOTAL UNITS NEEDED	UNITS NEEDED	UNITS NEEDED
88,395	58,432	29,963



Source: RLS Demographics, 2020 5-year ACS estimates, 2022 New Hampshire Housing Residential Rental Cost Survey, and Root Policy Research

HOUSING NEEDS FORECASTS

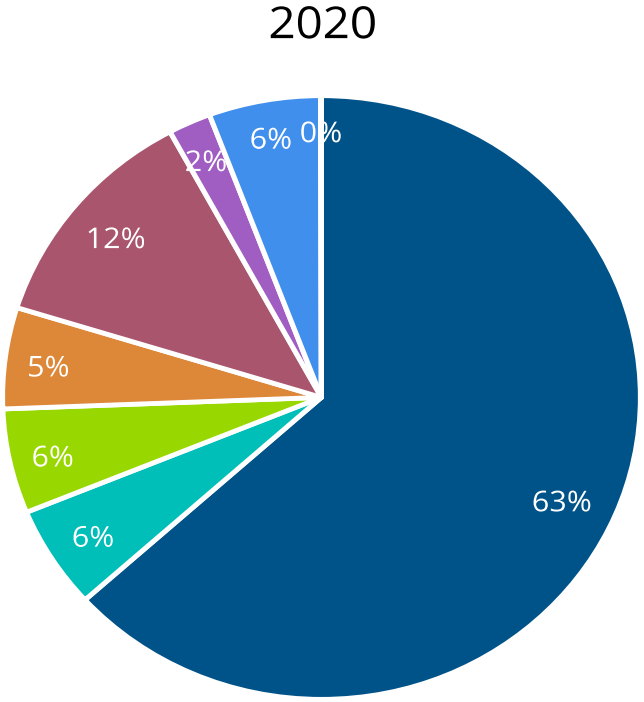
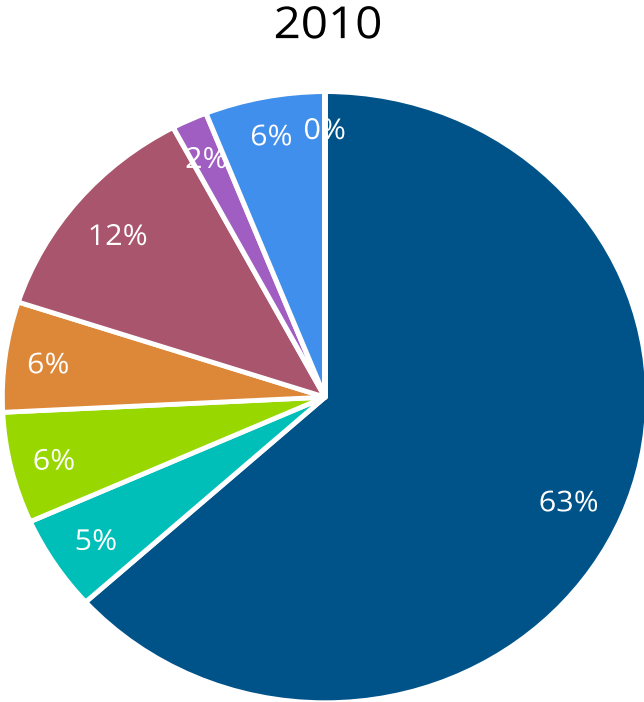
Trends in Historical Growth v. Projected Need in New Hampshire



Source: RLS Demographics, 2000, 2010, 2020 Decennial Census, 2010 and 2020 5-year ACS estimates, 2022 New Hampshire Housing Residential Rental Cost Survey, and Root Policy Research

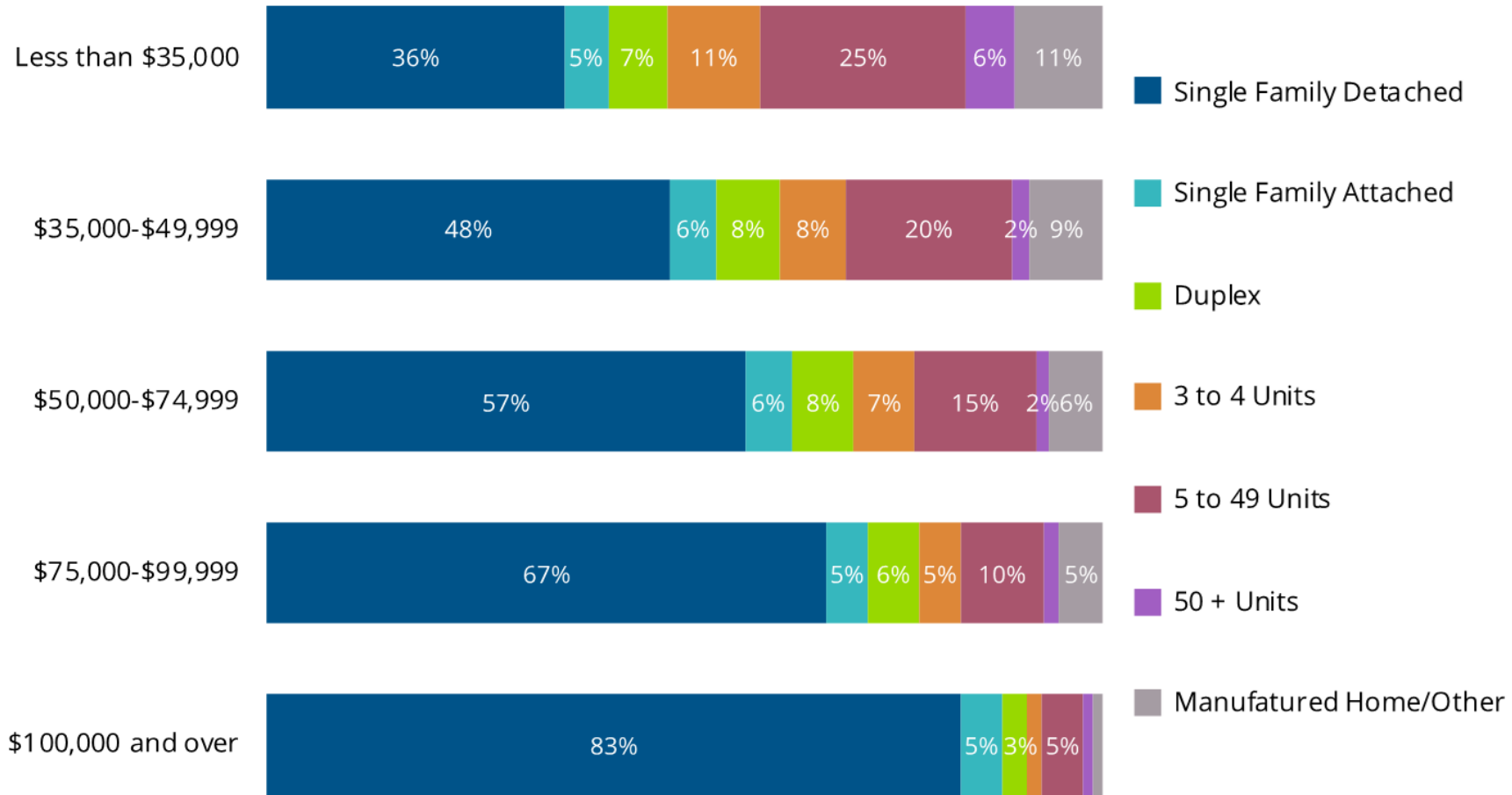
HOUSING TYPE

Units in Structure 2010 and 2020

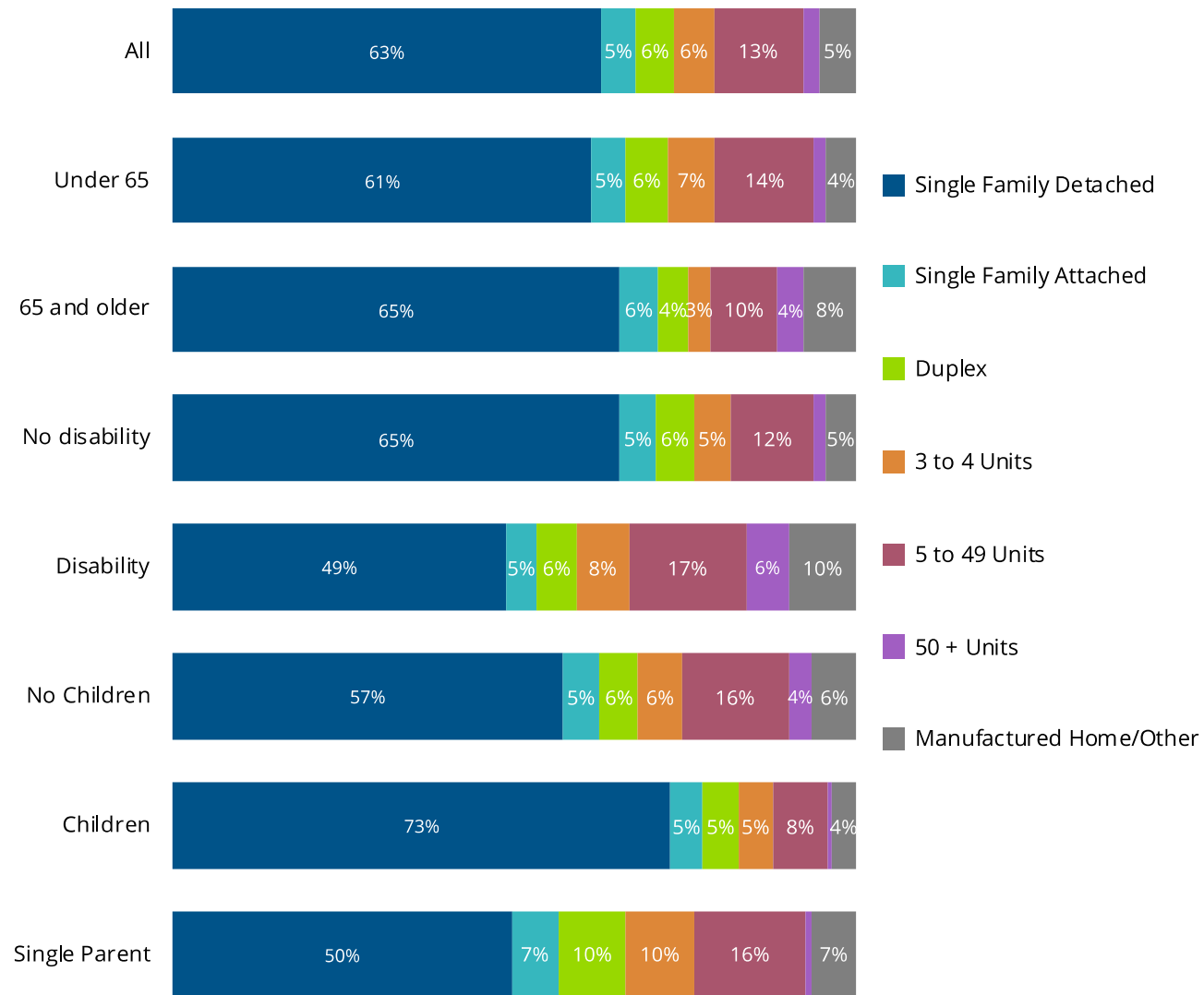


- Single Family Detached
- Single Family Attached
- Duplex
- 3 to 4 Units
- 5 to 49 Units
- 50 or more units
- Manufactured Home
- Other

HOUSING TYPE OCCUPANCY BY INCOME



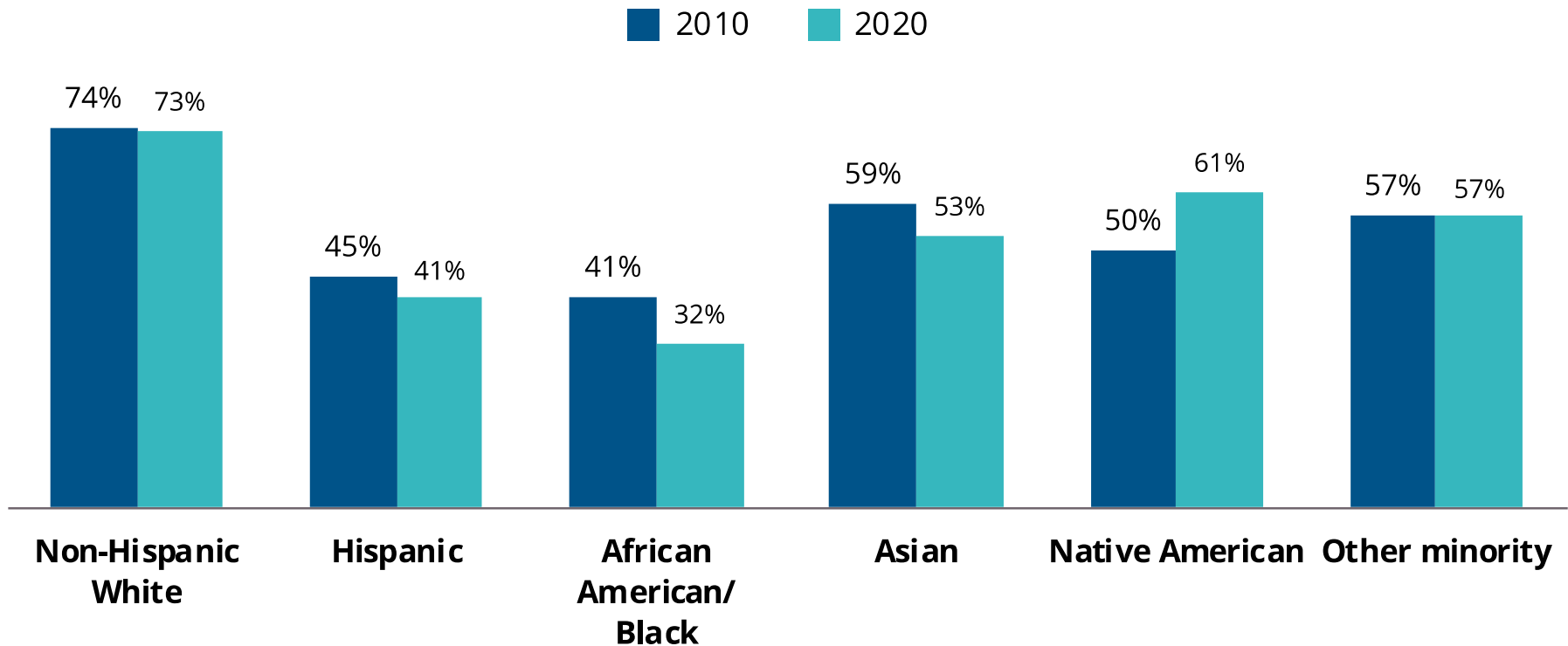
HOUSING TYPE & HOUSEHOLD CHARACTERISTIC



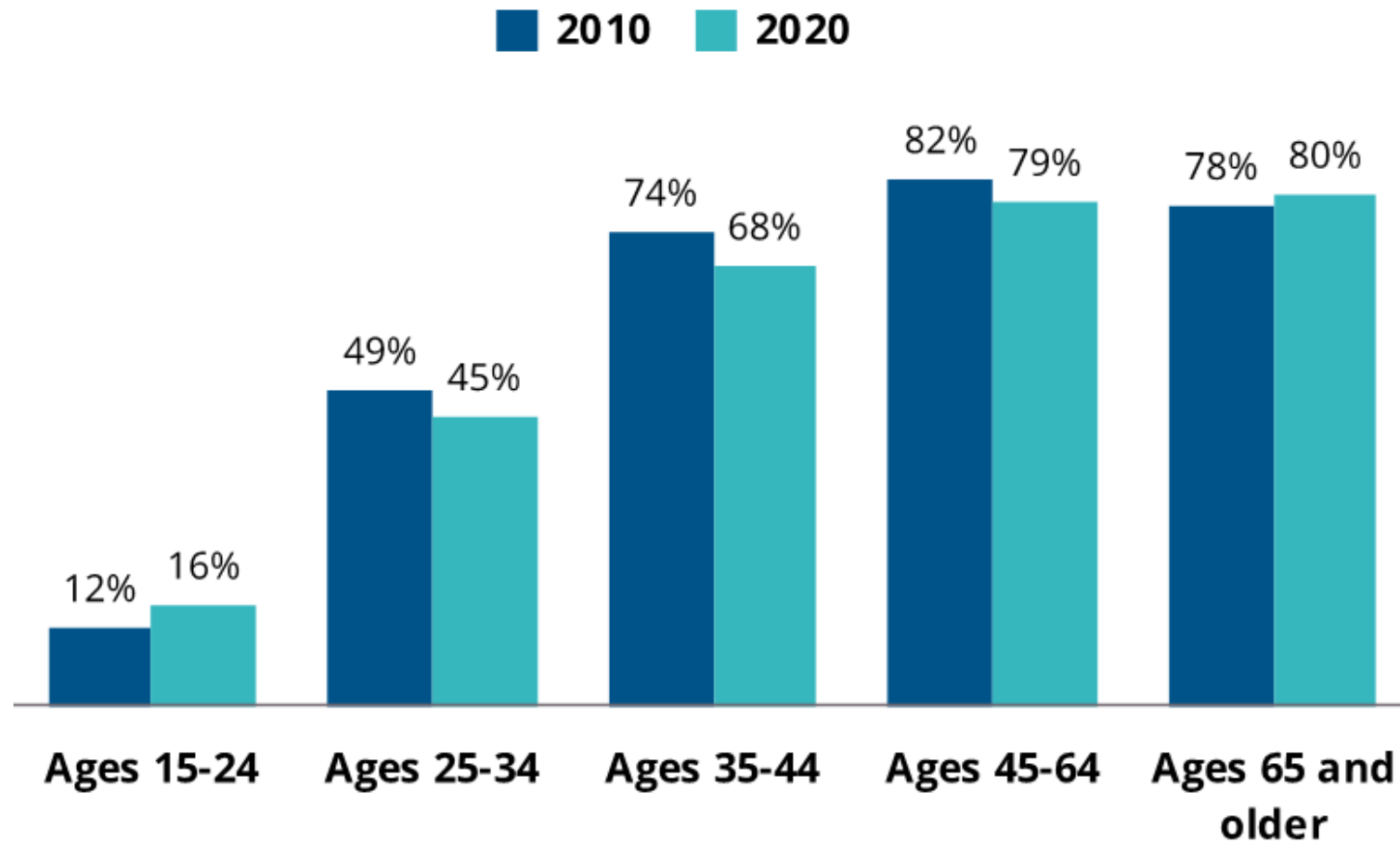
Source: 2020 ACS 5-year IPUMS and Root Policy Research

HOMEOWNERSHIP TRENDS BY RACE AND ETHNICITY

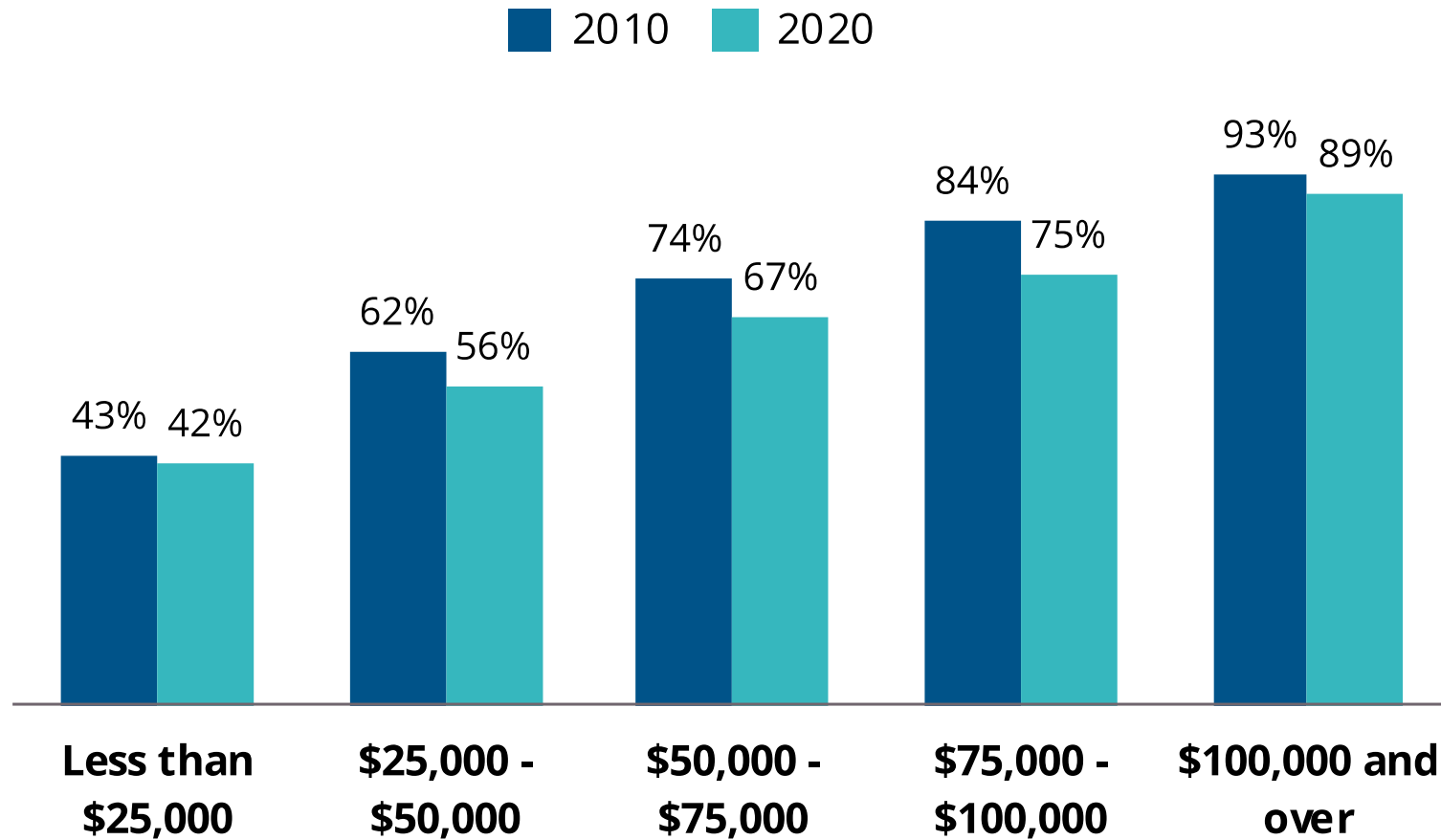
Homeownership by Race and Ethnicity, 2010 and 2020



HOMEOWNERSHIP TRENDS BY AGE

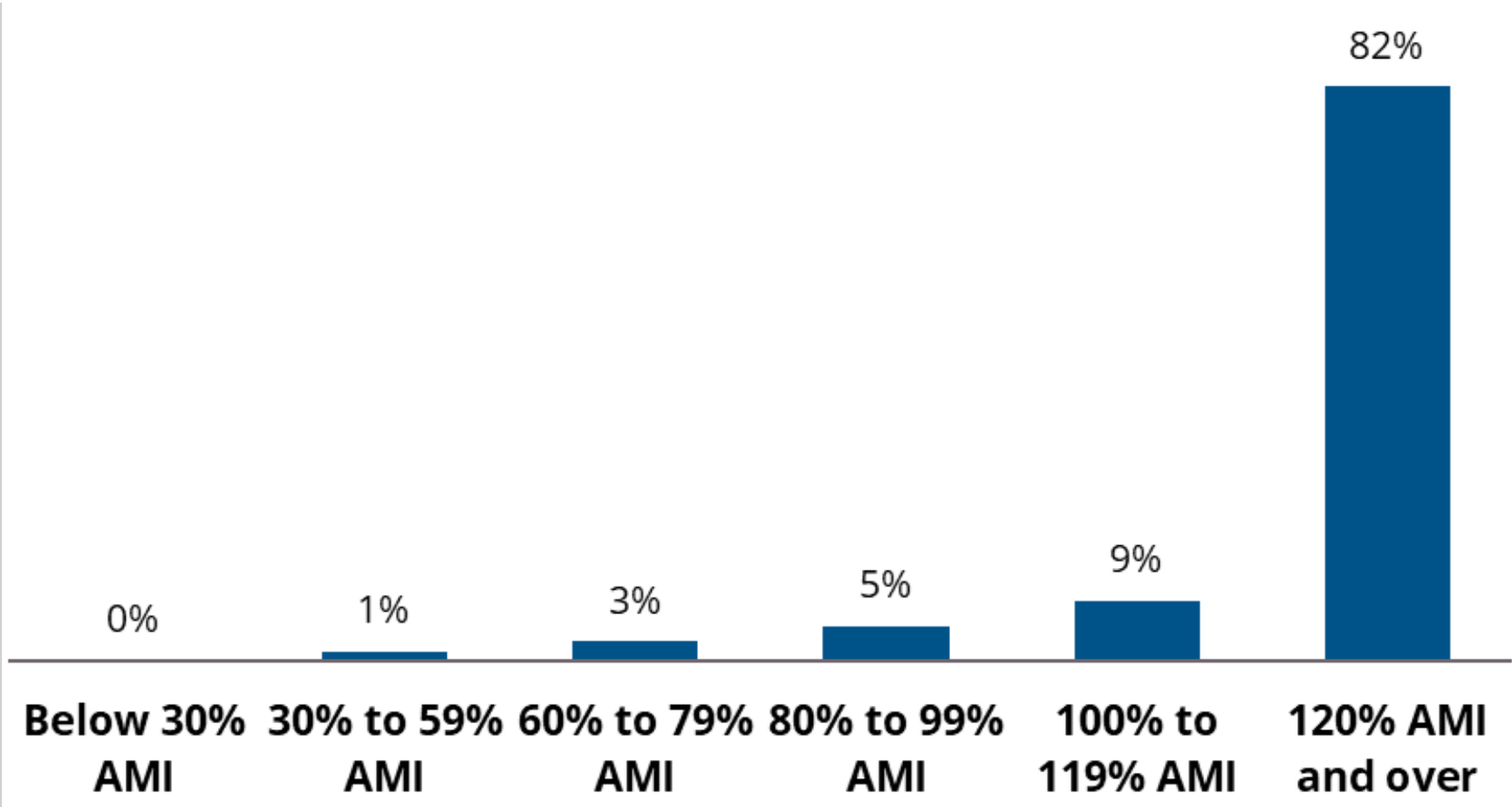


HOMEOWNERSHIP TRENDS BY INCOME



HOME VALUES v. INCOMES

Home for Sale by AMI, Q3 2022



Source: MLS data from New Hampshire Housing and Root Policy Research

RENTERS v. AFFORDABLE UNITS

Number of Renters and Affordable Units by Income, 2010 and 2020

Income	2010		2020		2010-2020 Change	
	Renters	Affordable Units	Renters	Affordable Units	Renters	Affordable Units
Less than \$24,999	49,115	26,801	41,683	18,739	-7,432	-8,062
\$25,000-\$49,999	43,829	79,547	42,293	70,446	-1,536	-9,101
\$50,000-\$74,999	25,672	24,040	29,961	50,270	4,289	26,230
\$75,000+	21,951	3,673	41,340	9,747	19,389	6,074



Source: ACS 5-year estimates, and Root Policy Research

We Have A Guide for That!



- Housing Market Snapshot
- How Do We Talk About Housing?
- The impact of policy decision on ADUs
- Housing Commissions in NH: A Guide for Municipalities
- The relationship between housing development, school enrollment, and property taxes
- 2023 Residential Rental Cost Survey
- And more!

CONTACT US

Heather McCann

Senior Director, Research, Engagement, & Policy
hmccann@nhhfa.org | (603) 310-9251

603-472-8623



NHHousing.org



info@nhhfa.org



NEW HAMPSHIRE
HOUSING