

# How Much Housing

Does New Hampshire

# Need?

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# 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!**

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**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.*

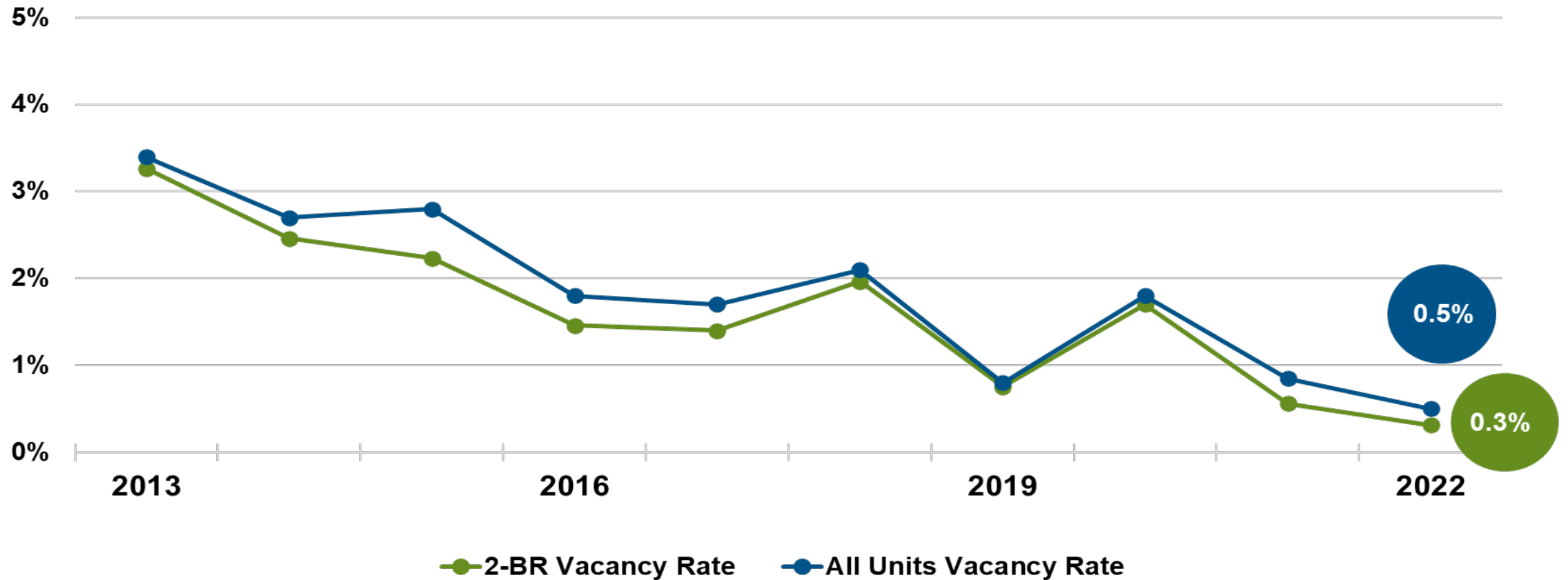
**NHHousing.org/RentSurvey • 603-310-9290 • RentSurvey@nhhfa.org**



Scan to  
participate

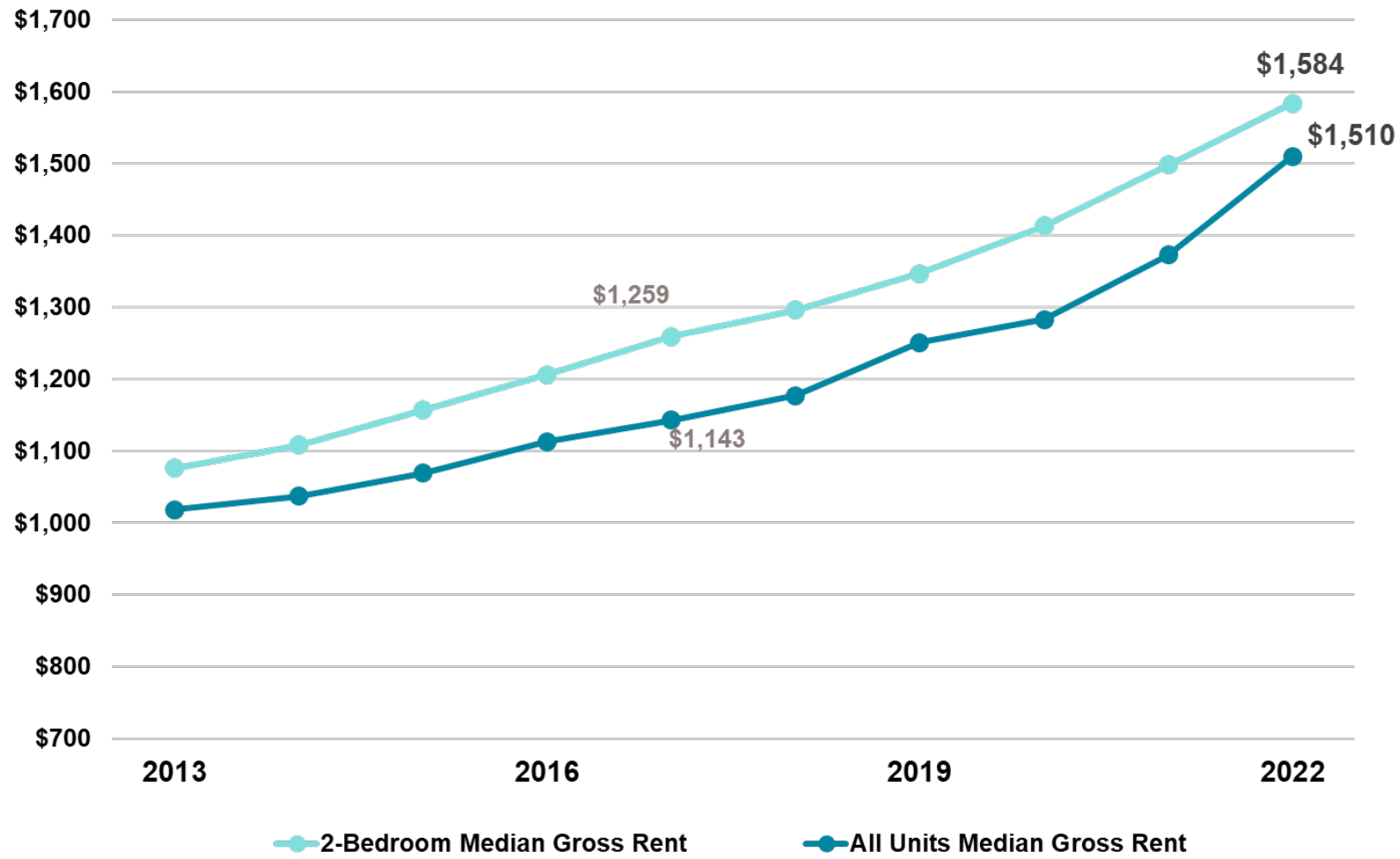


# VACANCY RATE OF RESIDENTIAL RENTAL UNITS



Source: 2022 New Hampshire Housing Residential Rental Cost Survey

# MEDIAN GROSS RENTAL COST



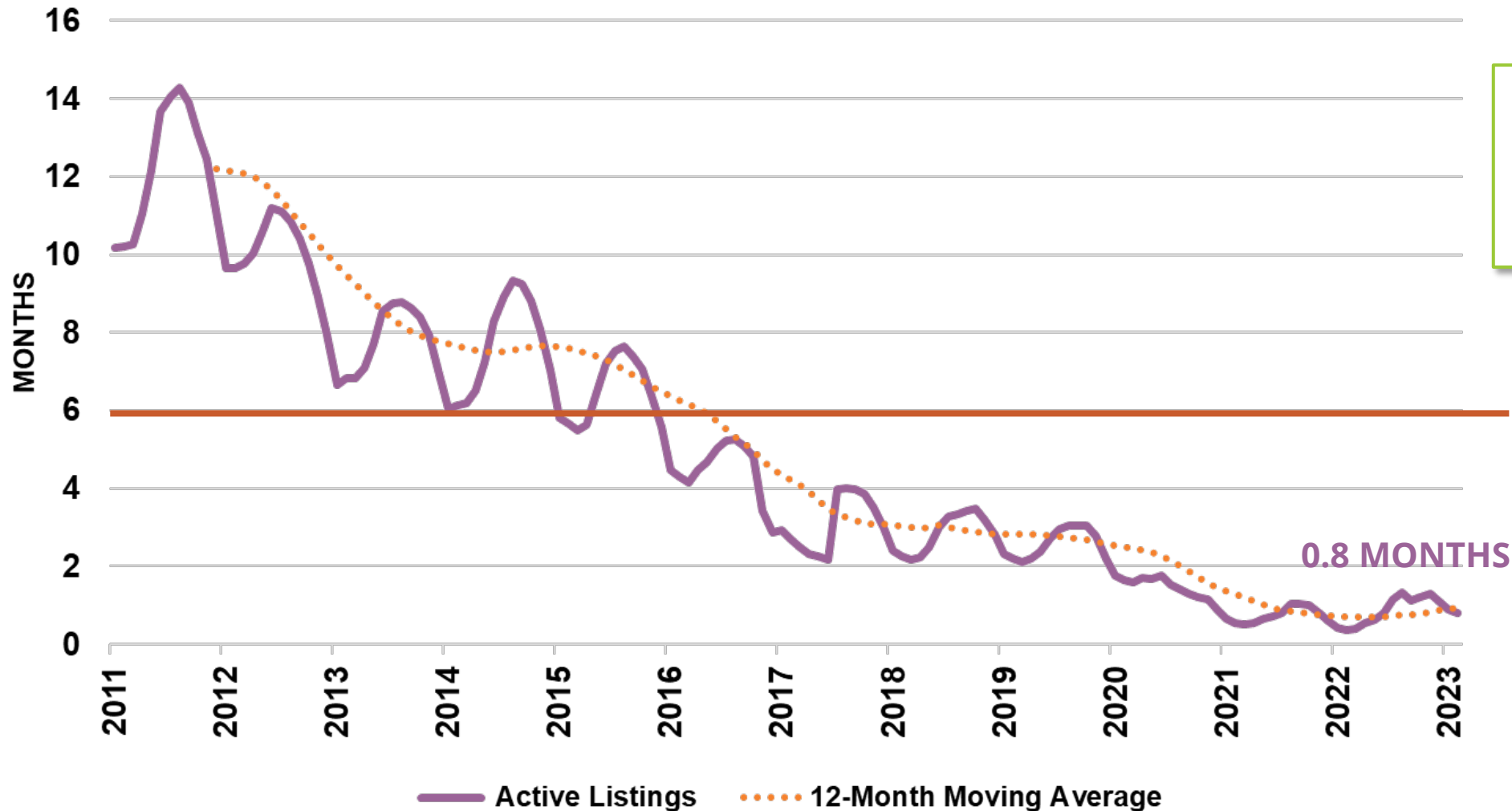
Source: 2022 New Hampshire Housing Residential Rental Cost Survey

# RESIDENTIAL PURCHASE MARKET TRENDS



# SINGLE-FAMILY HOUSING INVENTORY

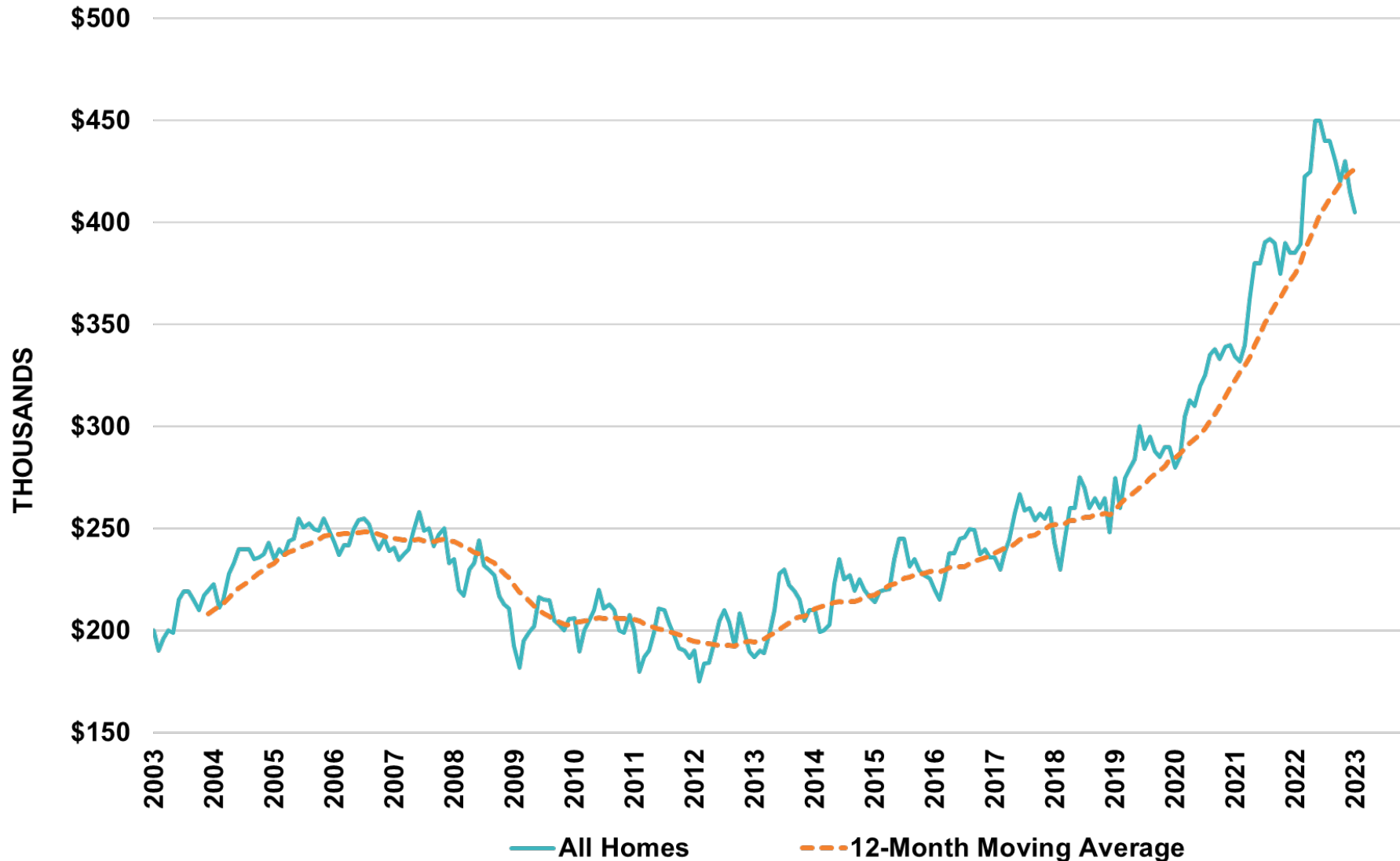
Months to absorb active listings at prior 12 months' sales pace



Inventory shortage has the greatest impact at the lower end of the market

Less than 6 months of inventory is considered a *seller's market*.

# SINGLE-FAMILY MEDIAN SALES PRICE



January 2021 **\$335K**

January 2023 **\$405K**

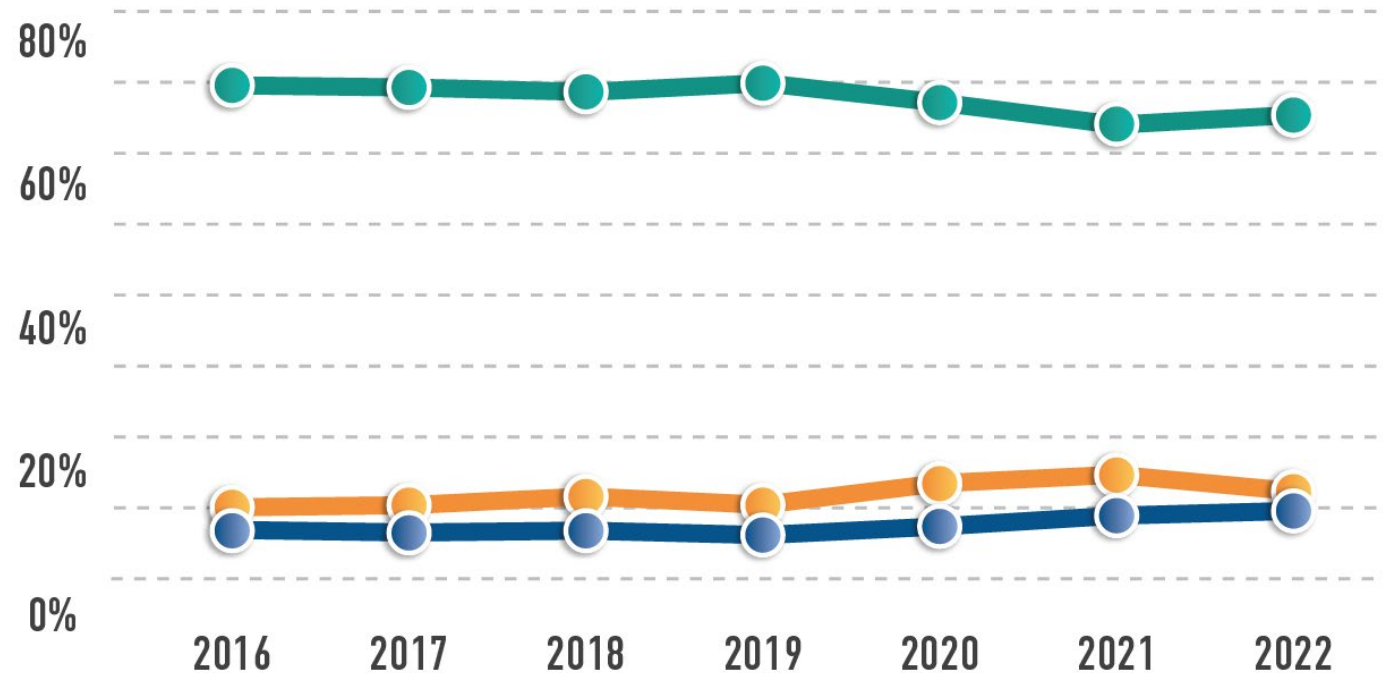
**21%**

Source: MLS / NNEREN



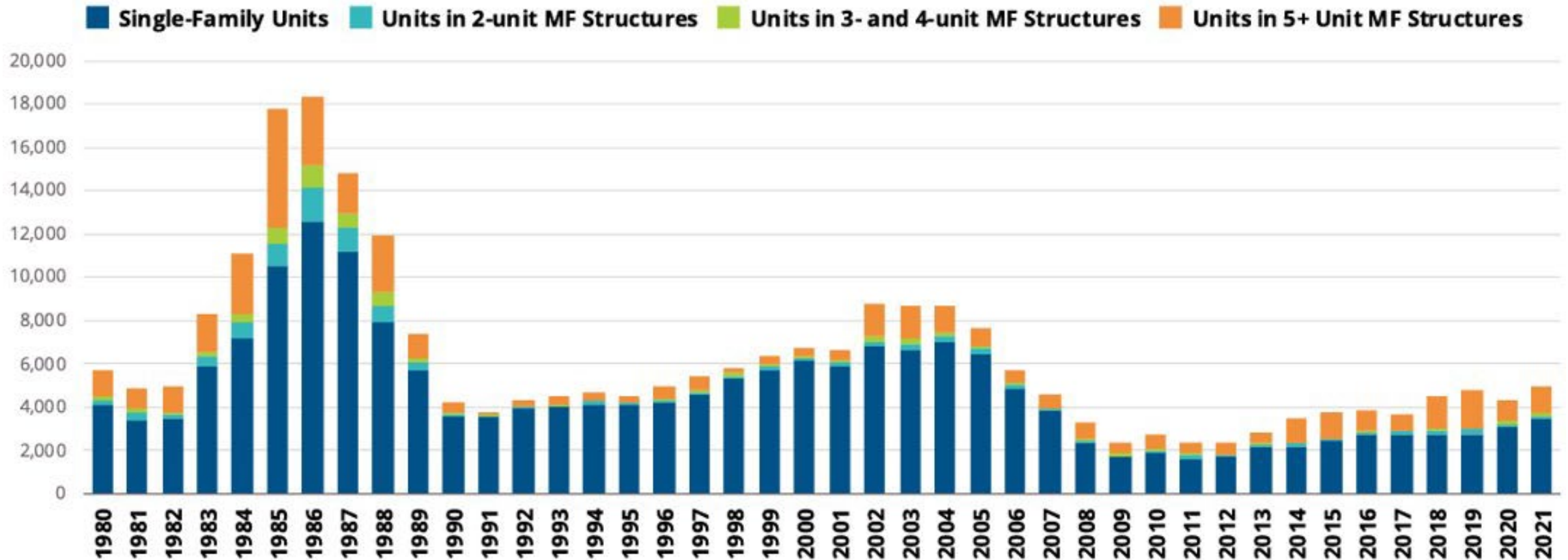
# WHERE DO NH HOMEBUYERS COME FROM?

	2016	2017	2018	2019	2020	2020	2022
NH	74.7%	74.6%	73.7%	74.8%	71.5%	68.4%	69.8%
MA	14.7%	14.9%	15.7%	14.9%	17.8%	19.0%	16.4%
Other	10.6%	10.5%	10.6%	10.3%	10.7%	12.6%	13.8%



- Percentage of overall NH home sales
- Modest increase in buyers from “away”

# NH BUILDING PERMITS ISSUED 1980 - 2021



Source: NH Office of Planning and Development

# STATEWIDE HOUSING NEEDS ASSESSMENT



# STATEWIDE HOUSING NEEDS ASSESSMENT

## What is a housing needs assessment?

- Analysis of housing needs and data trends (supply and demand)
- Resource to promote improved housing policies

## Report Framework

- Executive Summary
- Existing Conditions
- Housing Supply
- Housing Affordability and Needs Analysis
- Needs Forecast
- NH Stakeholder Summary
- Appendices

# 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

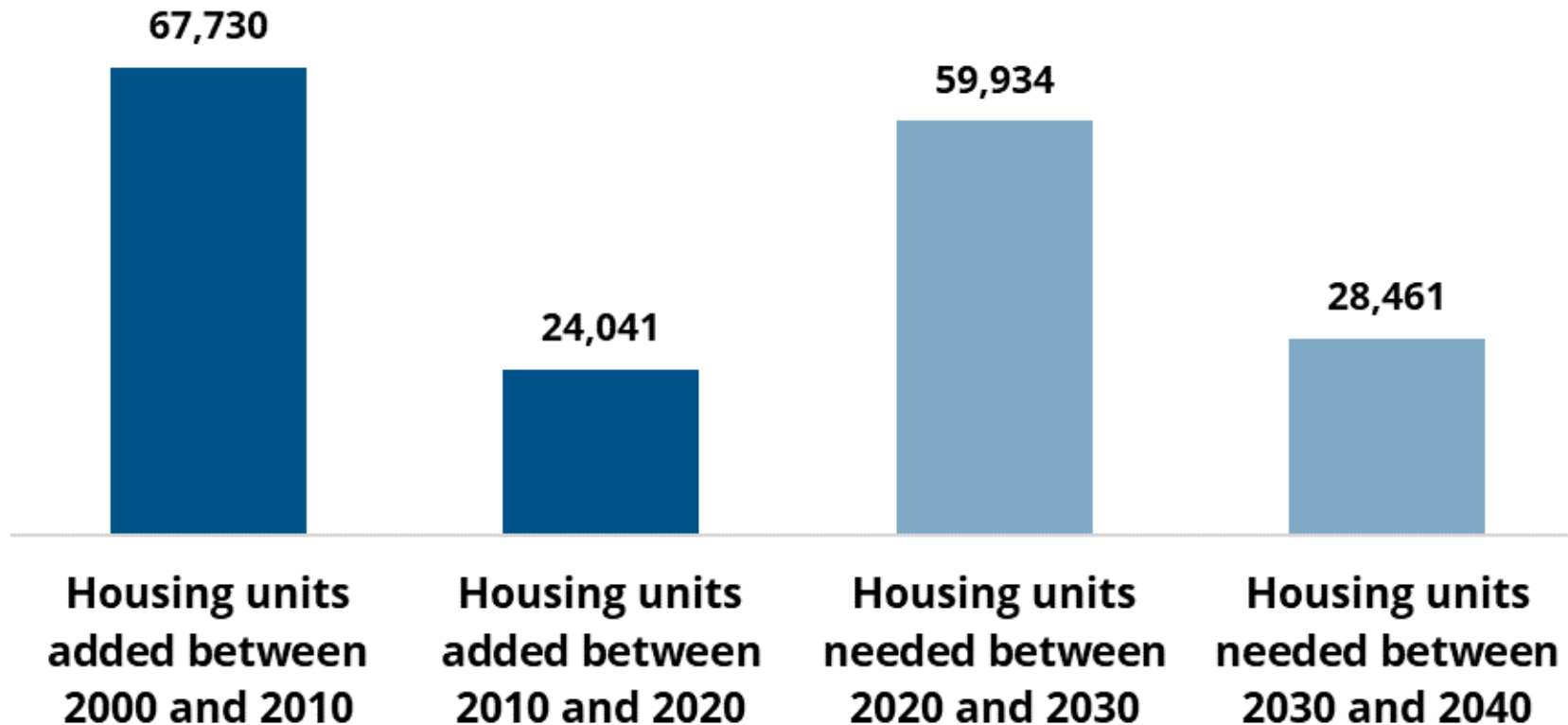
Based on Population Growth

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

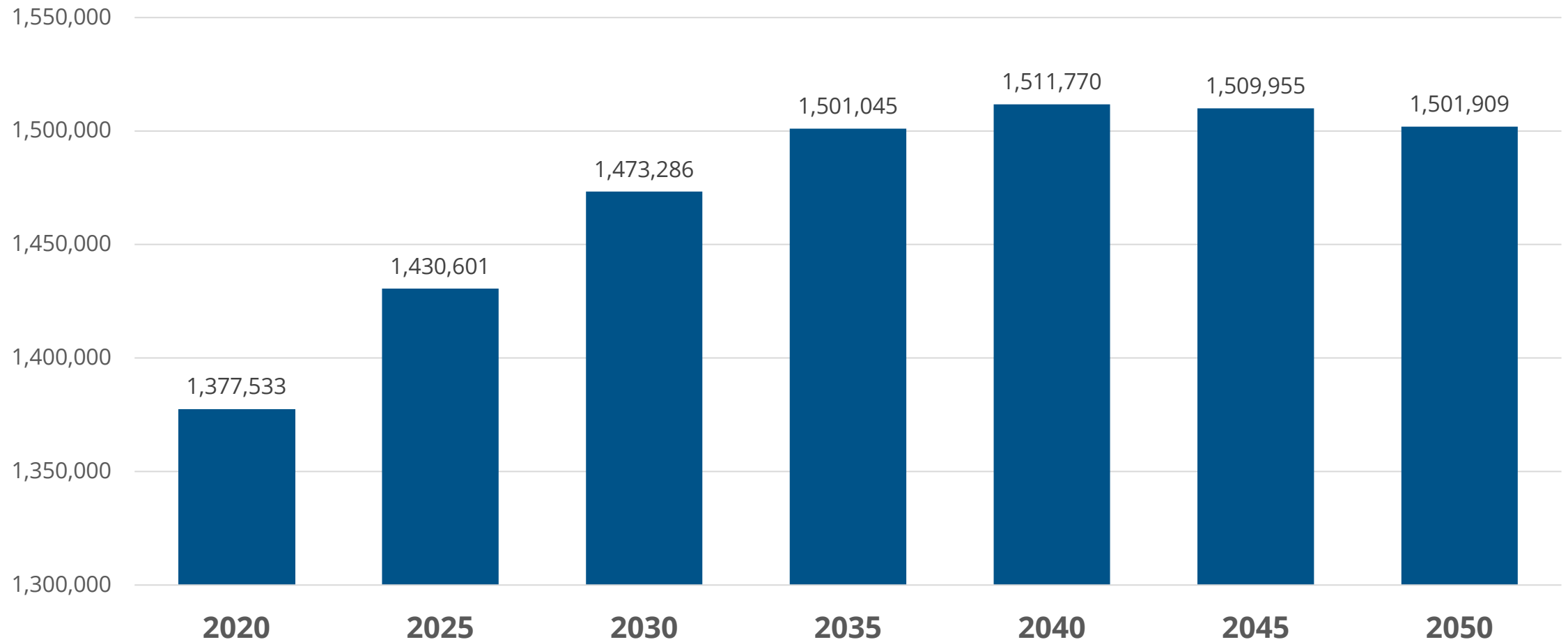
Source: RLS Demographics, 2020 5-year ACS estimates, 2022 New Hampshire Housing Residential Rental Cost Survey, and Root Policy Research

# HOUSING NEEDS FORECASTS

Trends in Historical Growth v. Projected Need in New Hampshire



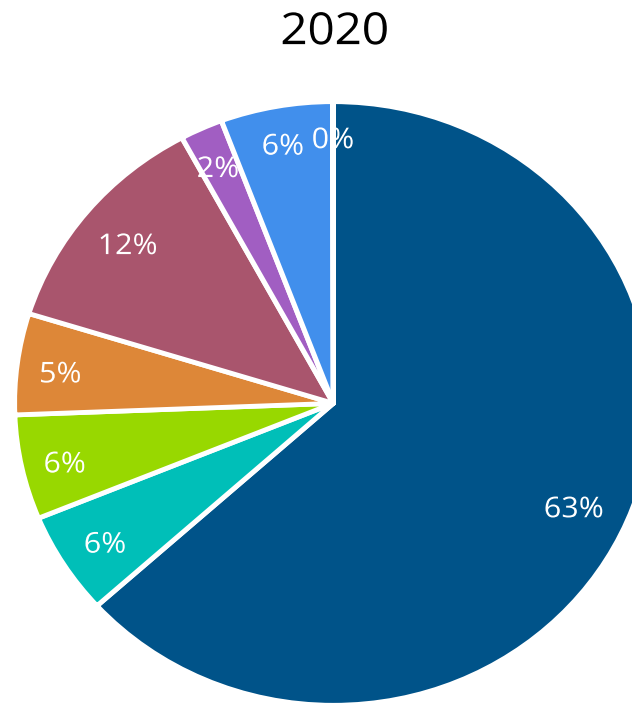
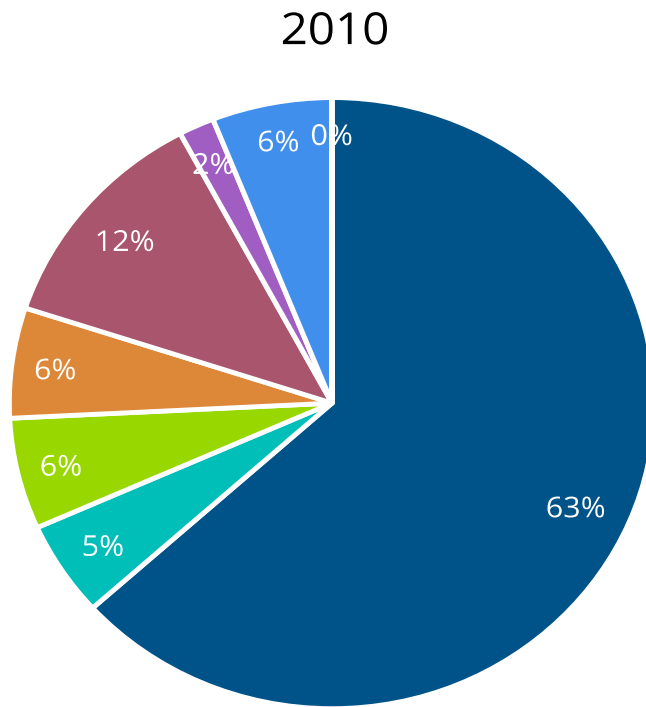
# PROJECTED POPULATION: 2020 - 2050



Source: NH Office of Planning and Development

# HOUSING TYPE

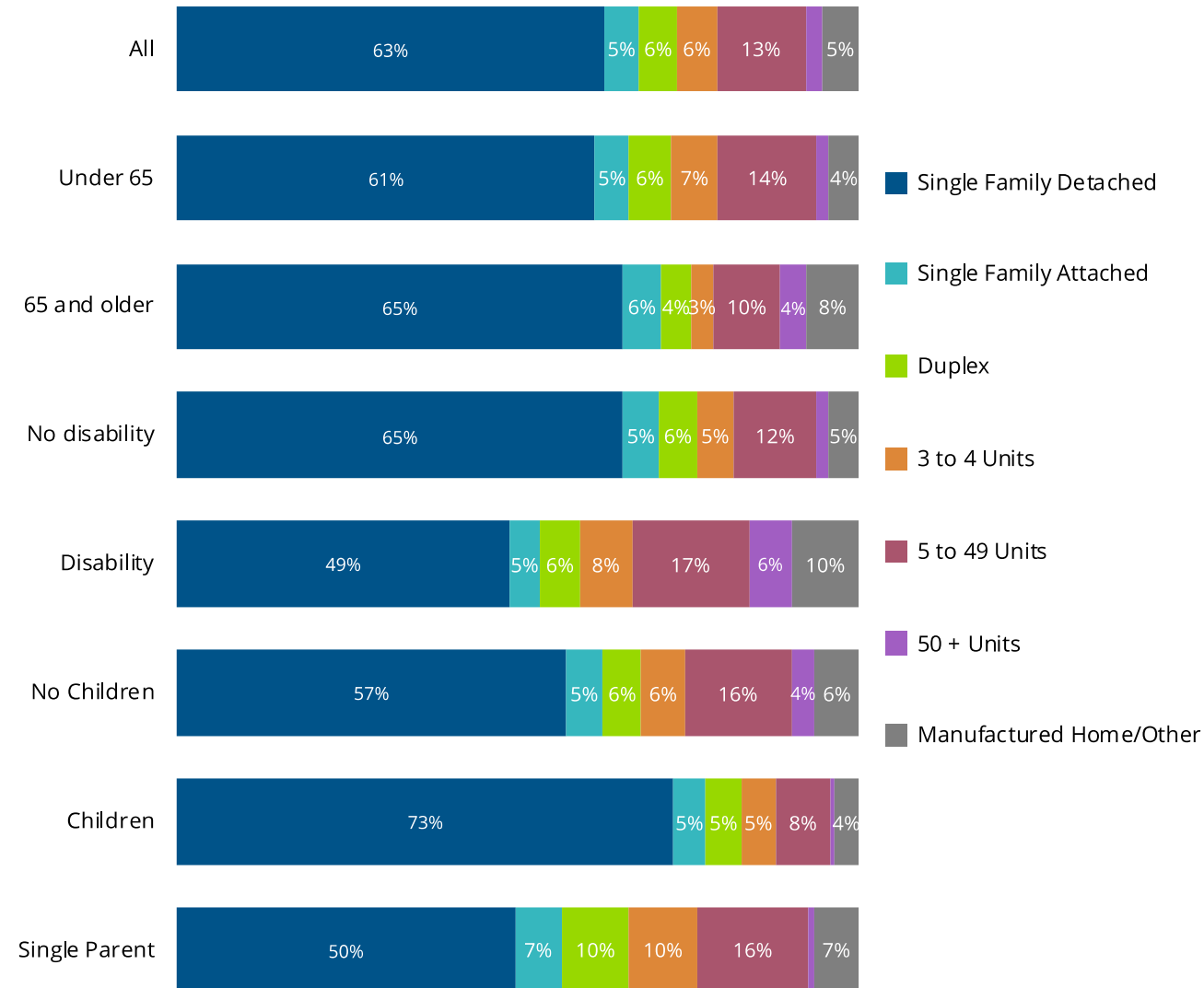
## Units in Structure 2010 and 2020



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



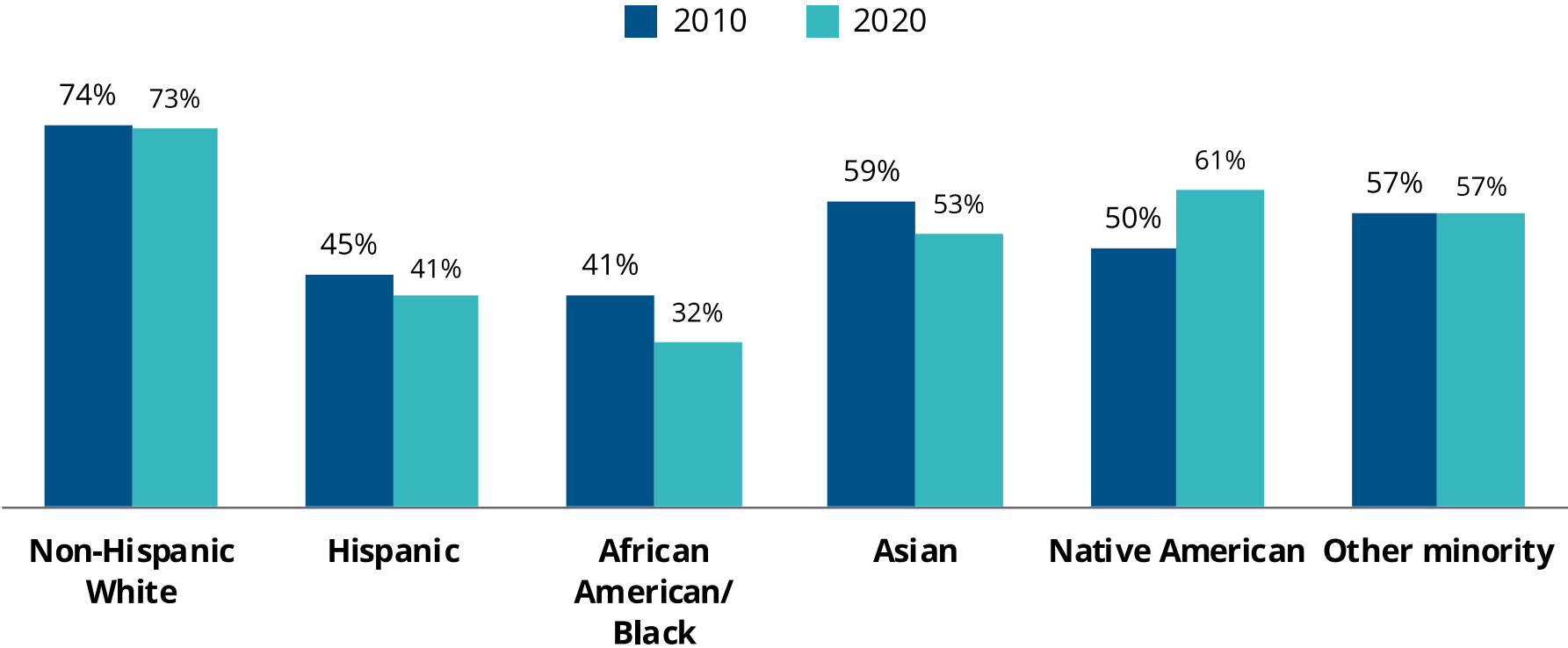
# HOUSING TYPE & HOUSEHOLD CHARACTERISTIC



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

# HOMEOWNERSHIP TRENDS BY RACE AND ETHNICITY

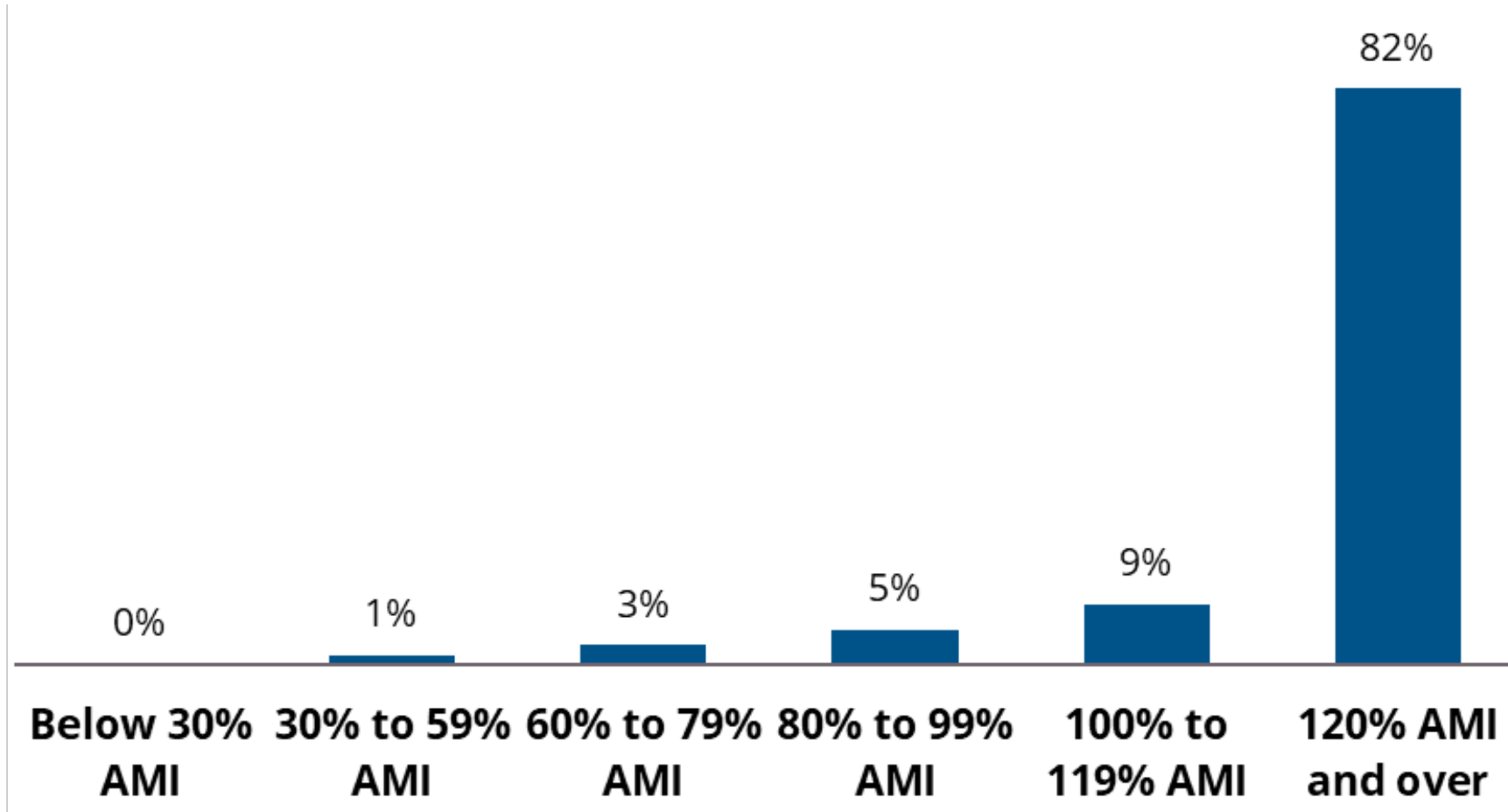
Homeownership by Race and Ethnicity, 2010 and 2020



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

# 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

# STATEWIDE HOUSING NEEDS ASSESSMENT

- Includes much more detail and information
  - ❑ County level
  - ❑ Some Regional Planning Commission level
- Published this month and downloadable from New Hampshire Housing website
  - ❑ [www.nhhfa.org/publications-data/publications-reports](http://www.nhhfa.org/publications-data/publications-reports)



NEW HAMPSHIRE  
HOUSING

# 2023 Homeownership Conference

MARCH 8, 2023

We Make  
**Homeownership  
Happen!**