Cheshire County and the New Hampshire Economy

Presented by Phil Sletten, Policy Analyst

Economic Development Committee
City of Keene
Keene, New Hampshire
June 10, 2019
Changes in Real Gross Domestic Product

New Hampshire, the Rest of New England, and the United States, Inflation-Adjusted

Note: Certain detailed 2018 data pending. Inflation adjustment is 2012 chained dollars.
Source: U.S. Bureau of Economic Analysis
Median Household Income in New Hampshire

*American Community Survey Estimates, Inflation-Adjusted*

<table>
<thead>
<tr>
<th>Year of Data Collection</th>
<th>Median Household Income</th>
<th>Inflation-adjustment to 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>$40,000</td>
<td></td>
</tr>
<tr>
<td>2006</td>
<td>$50,000</td>
<td></td>
</tr>
<tr>
<td>2007</td>
<td>$55,000</td>
<td></td>
</tr>
<tr>
<td>2008</td>
<td>$60,000</td>
<td></td>
</tr>
<tr>
<td>2009</td>
<td>$65,000</td>
<td></td>
</tr>
<tr>
<td>2010</td>
<td>$70,000</td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td>$75,000</td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td>$80,000</td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td>$85,000</td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>$90,000</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>$95,000</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>$100,000</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>$105,000</td>
<td></td>
</tr>
</tbody>
</table>

*Note: Inflation adjustment is Consumer Price Index-Urban, Northeast*

*Sources: U.S. Census Bureau, American Community Survey One-Year Estimates; U.S. Bureau of Labor Statistics*
New Hampshire Households by Income Group

Source: U.S. Census Bureau, American Community Survey, 2017 Data
Note: Calculated for 528,700 Households; Label Figures are Midpoint Estimates
Cheshire County Households by Income Group

Source: U.S. Census Bureau, American Community Survey, 2013-2017 Data
Note: Calculated for 30,529 Households; Label Figures are Midpoint Estimates; Inflation-Adjusted 2017 Dollars

<table>
<thead>
<tr>
<th>Income Group</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less Than $10,000</td>
<td>5.3%</td>
</tr>
<tr>
<td>$10,000 to $14,999</td>
<td>4.2%</td>
</tr>
<tr>
<td>$15,000 to $24,999</td>
<td>9.3%</td>
</tr>
<tr>
<td>$25,000 to $34,999</td>
<td>12.8%</td>
</tr>
<tr>
<td>$35,000 to $49,999</td>
<td>19.7%</td>
</tr>
<tr>
<td>$50,000 to $74,999</td>
<td>14.7%</td>
</tr>
<tr>
<td>$75,000 to $99,999</td>
<td>14.8%</td>
</tr>
<tr>
<td>$100,000 to $149,999</td>
<td>4.5%</td>
</tr>
<tr>
<td>$150,000 to $199,999</td>
<td>4.5%</td>
</tr>
<tr>
<td>$200,000 or More</td>
<td>10%</td>
</tr>
</tbody>
</table>
New Hampshire Inflation-Adjusted Wages by Relative Income

Selected Income Deciles, Indexed to 2005, Includes All Income from Work

Indexed Wages, 2005 = 100

Year


Note: Inflation adjustment using Consumer Price Index-Urban-Research Series (current methods). Includes workers aged 18 to 64 years.


- 10th percentile
- 20th percentile
- 50th percentile (Median)
- 80th percentile
- 90th percentile
30 Percent of Household Income Indicator of Rental Cost Burden

Source: U.S. Dept. of Housing and Urban Development

Incomes Are Generally Lower for Renters in New Hampshire

- Median Household Income for Owner-Occupied Units, 2017: $91,456 (+/$1,903, 90% CI)
- Median Household Income for Renter-Occupied Units, 2017: $41,868 (+/$2,093, 90% CI)

Source: U.S. Census Bureau, American Community Survey

Rents are Higher in the Southeastern Counties

- Two-Bedroom Apartments, Median Rent by County, 2018:
  - Rockingham: $1,456
  - Hillsborough: $1,368
  - Cheshire: $1,068
  - Coos: $861

Source: New Hampshire Housing Finance Authority, 2018 New Hampshire Residential Rental Cost Survey, June 2018
30 Percent of Household Income Indicator of Rental Cost Burden
Source: U.S. Dept. of Housing and Urban Development

Incomes Are Generally Lower for Renters in Cheshire County

➢ Median Household Income for Owner-Occupied Units, 2013-2017: $74,675 (+/-$3,013, 90% CI)

➢ Median Household Income for Renter-Occupied Units, 2013-2017: $33,453 (+/-$2,744, 90% CI)

Source: U.S. Census Bureau, American Community Survey
Median Rental Costs and Vacancy Rates in New Hampshire

Median Monthly Gross Rent for Two-Bedroom Apartments and All Units,
Two-Bedroom Apartment Statewide Vacancy Rate

<table>
<thead>
<tr>
<th>Year</th>
<th>Monthly Gross Cost</th>
<th>Two-Bedroom Vacancy Rate</th>
<th>Two-Bedroom Median Gross Rent</th>
<th>All Units Median Gross Rent</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>$700</td>
<td>1.5%</td>
<td>$1,100</td>
<td>$1,200</td>
</tr>
<tr>
<td>2009</td>
<td>$800</td>
<td>1.5%</td>
<td>$1,150</td>
<td>$1,250</td>
</tr>
<tr>
<td>2010</td>
<td>$850</td>
<td>2.0%</td>
<td>$1,160</td>
<td>$1,260</td>
</tr>
<tr>
<td>2011</td>
<td>$800</td>
<td>2.0%</td>
<td>$1,150</td>
<td>$1,250</td>
</tr>
<tr>
<td>2012</td>
<td>$800</td>
<td>2.0%</td>
<td>$1,150</td>
<td>$1,250</td>
</tr>
<tr>
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<td>$800</td>
<td>2.0%</td>
<td>$1,150</td>
<td>$1,250</td>
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<tr>
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<td>$800</td>
<td>2.0%</td>
<td>$1,150</td>
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<td>2015</td>
<td>$800</td>
<td>2.0%</td>
<td>$1,150</td>
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<td>$800</td>
<td>2.0%</td>
<td>$1,150</td>
<td>$1,250</td>
</tr>
<tr>
<td>2017</td>
<td>$800</td>
<td>2.0%</td>
<td>$1,150</td>
<td>$1,250</td>
</tr>
<tr>
<td>2018</td>
<td>$800</td>
<td>2.0%</td>
<td>$1,150</td>
<td>$1,250</td>
</tr>
</tbody>
</table>

Source: New Hampshire Housing Finance Authority, 2017 Residential Rental Cost Survey and Housing Market Report June 2018
Median Rental Costs and Vacancy Rates in Cheshire County

Median Monthly Gross Rent for Two-Bedroom Apartments and All Units, Two-Bedroom Apartment Statewide Vacancy Rate

Source: New Hampshire Housing Finance Authority, Housing Market Report June 2018

Year

Two-Bedroom Vacancy Rate Two-Bedroom Median Gross Rent All Units Median Gross Rent

2008 $600 $1,000 $1,400
2009 $800 $1,000 $1,400
2010 $1,400 $1,000 $1,400
2011 $1,200 $1,000 $1,400
2012 $1,600 $1,000 $1,400
2013 $600 $1,000 $1,400
2014 $800 $1,000 $1,400
2015 $1,000 $1,000 $1,400
2016 $1,200 $1,000 $1,400
2017 $200 $1,000 $1,400
2018 $400 $1,000 $1,400

Two-Bedroom Apartment Vacancy Rate

2008 0.0% 2009 0.0% 2010 0.0% 2011 0.0% 2012 0.0% 2013 0.0% 2014 0.0% 2015 0.0% 2016 0.0% 2017 0.0% 2018 0.0%

8.0% 7.0% 6.0% 5.0% 4.0% 3.0% 2.0% 1.0% 0.0%
Median Rent by County

Two-Bedroom Apartments by County, Including Utilities, Based on May 2018 Survey

Vacancy Rate by County

Two-Bedroom Apartment Vacancy Rate by County, Based on May 2018 Survey

Cheshire County Home Inventory by Price
Multiple Listing Services Home Listings by Price, Twelve-Month Rolling Average

Number of Homes Listed

Month and Year

Source: New Hampshire Housing Finance Authority, based on information from the Northern New England Real Estate Network
More than 80 percent falls into six categories (national data):

- Housing (largest)
- Food
- Transportation
- Health Care
- Insurance and pensions
- Entertainment


Categories included in the Massachusetts Institute of Technology’s Living Wage Calculator:

- Food
- Child Care
- Medical
- Housing
- Transportation
- Other Necessities
- Taxes


Categories included in the Economic Policy Institute’s Family Budget Calculator:

- Food
- Child Care
- Health Care
- Housing
- Transportation
- Other Necessities
- Taxes

Source: Economic Policy Institute, *Family Budget Calculator*
MIT Living Wage Calculator
Cheshire County, Two Working Adults, One Child: $57,768

- Taxes, $7,072
- Food, $7,933
- Transportation, $8,341
- Housing, $13,416
- Other Necessities, $5,030
- Child Care, $9,025
- Health Care, $6,950

EPI Family Budget Calculator
Cheshire County, Two Adults, One Child: $68,282

- Taxes, $8,051
- Food, $7,437
- Transportation, $14,228
- Housing, $13,416
- Other Necessities, $8,413
- Child Care, $8,507
- Health Care, $8,230
Median Household Income and Poverty Rates
2013-2017 American Community Survey Data with Margins of Error

New Hampshire Geography
Note: Margins of Error represent 90 percent confidence intervals
Source: U.S. Census Bureau, American Community Survey Five-Year Estimates, 2013-2017
<table>
<thead>
<tr>
<th>Selected Family Units</th>
<th>Poverty Thresholds (2017)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Single person, under age 65</td>
<td>$12,752</td>
</tr>
<tr>
<td>Single person, aged 65 and over</td>
<td>$11,756</td>
</tr>
<tr>
<td>Couple, householder under age 65</td>
<td>$16,414</td>
</tr>
<tr>
<td>Couple, householder aged 65 and older</td>
<td>$14,816</td>
</tr>
<tr>
<td>Single person under 65 with one child</td>
<td>$16,895</td>
</tr>
<tr>
<td>Couple with one child</td>
<td>$19,730</td>
</tr>
<tr>
<td>Single person with two children</td>
<td>$19,749</td>
</tr>
<tr>
<td>Couple under 65 with two children</td>
<td>$24,944</td>
</tr>
</tbody>
</table>

Source: U.S. Census Bureau
## Wages by New Hampshire County

### 2017 Average Weekly Wages, Average of Quarterly Averages

<table>
<thead>
<tr>
<th>Geography of Workplace</th>
<th>Average Weekly Wage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Belknap</td>
<td>$823</td>
</tr>
<tr>
<td>Carroll</td>
<td>$699</td>
</tr>
<tr>
<td>Cheshire</td>
<td>$867</td>
</tr>
<tr>
<td>Coos</td>
<td>$730</td>
</tr>
<tr>
<td>Grafton</td>
<td>$1,080</td>
</tr>
<tr>
<td>Hillsborough</td>
<td>$1,147</td>
</tr>
<tr>
<td>Merrimack</td>
<td>$980</td>
</tr>
<tr>
<td>Rockingham</td>
<td>$1,040</td>
</tr>
<tr>
<td>Strafford</td>
<td>$991</td>
</tr>
<tr>
<td>Sullivan</td>
<td>$822</td>
</tr>
<tr>
<td><strong>State</strong></td>
<td></td>
</tr>
<tr>
<td><em>New Hampshire</em></td>
<td><strong>$1,060</strong></td>
</tr>
</tbody>
</table>

Changes in Number of Jobs by County
Rolling Average of Four Quarterly Averages of Job Counts by New Hampshire County, Indexed to the Fourth Quarter of 2009

Indexed Average Number of Jobs, Q4 2009 = 100

Last Quarter of Four-Quarter Rolling Average

New Hampshire Fiscal Policy Institute
Resident Income at the Municipal Level

Municipal Median Household Income Relative to State Median Household Income
Source: 2007-2011 American Community Survey

Municipal Median Household Income Relative to State Median Household Income
Source: 2012-2016 American Community Survey

Comparison to State Estimate
Statistical Significance measured at 90% confidence level
- Statistically Significantly Below, Population Below 1,000
- Statistically Significantly Below, Population Above 1,000
- Statistically Significantly Above, Population Below 1,000
- Statistically Significantly Above, Population Above 1,000
- No Statistically Significant Difference, Population Below 1,000
- No Statistically Significant Difference, Population Above 1,000
- Null, Null
Municipal Disparities in Fiscal Capacity

Municipal Property Value Per Capita
Source: Completed Public Tax Rates 2017, NH Dept. of Revenue Administration. 2010 U.S. Census.

Percent of Tax Filers in 2015 With Over $100,000 Reported Income
Source: U.S. Internal Revenue Service

Legend
Newington and Waterville Valley removed from color scale
$39,816 $748,201

Legend
Percent by ZIP Code
Certain ZIP Code Data Unavailable
0% 54%
County Educational Attainment, 2013-2017

Population Ages 25 and Up With an Associate's Degree or Higher; New Hampshire Counties

Source: U.S. Census Bureau, American Community Survey, 2013-2017
In 2013, bottom quintile of income earners had nine days of liquid savings, second quintile had 15 days of liquid savings (cash/checking/savings).

About 55% of households could not replace one month of income in 2013 with liquid savings.

About 53% of households with incomes below $25,000 experienced a 25 percent change in monthly income in 2014-2015.

In 2014, 55% of households reported spending as much as they made or more each month.

In a 2009 survey, about 28% of U.S. respondents would certainly not be able to come up with $2,000 in 30 days, another 22% reported probably not able; higher inability for low-income households.


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Survey Year
Cheshire County Population Change Estimates by Age

Estimated Change in Population by Age Group, 2010 to 2017

<table>
<thead>
<tr>
<th>Age Group</th>
<th>Change in Number of People, 2010 to 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Under 18 Years</td>
<td>-2,000</td>
</tr>
<tr>
<td>18 to 24 Years</td>
<td>-1,000</td>
</tr>
<tr>
<td>25 to 44 Years</td>
<td>-500</td>
</tr>
<tr>
<td>45 to 64 Years</td>
<td>0</td>
</tr>
<tr>
<td>65 to 84 Years</td>
<td>3,500</td>
</tr>
<tr>
<td>85 Years and Over</td>
<td>500</td>
</tr>
</tbody>
</table>

Source: U.S. Census Bureau Population Estimates Program; Estimates for July 1 of 2010 and 2017
Cheshire County Population Projections
By Years of Age - Aged 60 Years and Older

Source: September 2016 Projections from the New Hampshire Office of Energy and Planning

- 60-64
- 65-69
- 70-74
- 75-79
- 80-84
- 85 and Over
- Percent 60 and Over
- Percent 80 and Over
For More Information:


• This and other NHFPI presentations: http://nhfpi.org/resources/nhfpi-presentations
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