



TRANSPORTATION COSTS AND FAMILY BUDGETS IN NEW HAMPSHIRE

PRESENTED BY PHIL SLETTEN, RESEARCH DIRECTOR

TRANSPORT NH
NHTA-SCC ANNUAL CONFERENCE

JUNE 7, 2024

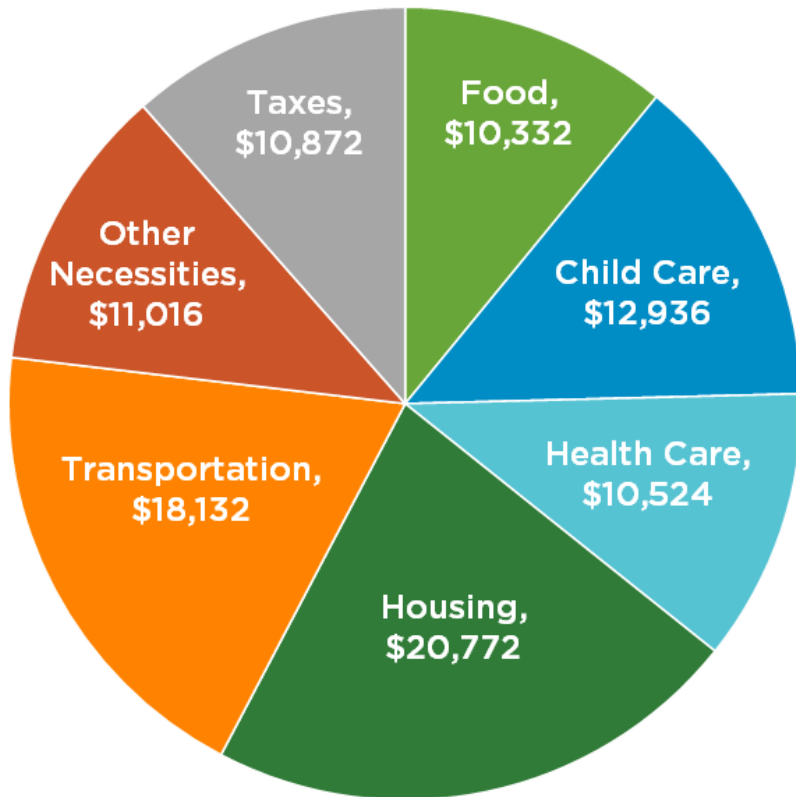
COST OF LIVING ESTIMATES WITH TRANSPORTATION COMPONENTS

Two Key Sources for County-Level Estimates:

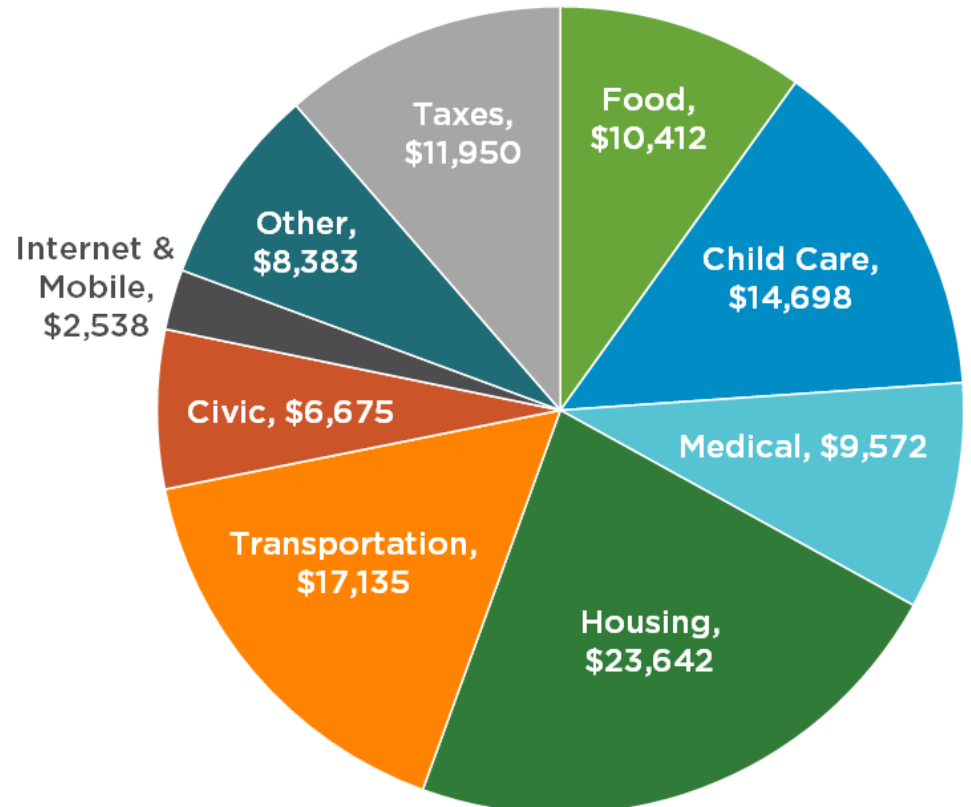
- Massachusetts Institute of Technology's Living Wage Calculator
 - State, metropolitan area, and county-level estimates
 - Transportation component: uses the H+T Index, adjusted for inflation, working from home, household size, and annual expenditures from federal Consumer Expenditure Survey on used car expenses, gasoline, other vehicle expenses, and public transit
- Economic Policy Institute's Family Budget Calculator
 - Metropolitan area and county-level estimates
 - Transportation component: also uses the H+T Index, also modified by family size, only includes work and nonsocial travel, assumes all adults in household are workers who commute, updated using regional transportation Consumer Price Index inflation

ROCKINGHAM COUNTY COSTS ESTIMATED TO BE HIGHEST AMONG TEN NH COUNTIES

ECONOMIC POLICY INSTITUTE
 FAMILY BUDGET CALCULATOR
 TWO ADULTS, ONE CHILD: \$94,584
Rockingham County, New Hampshire, 2024

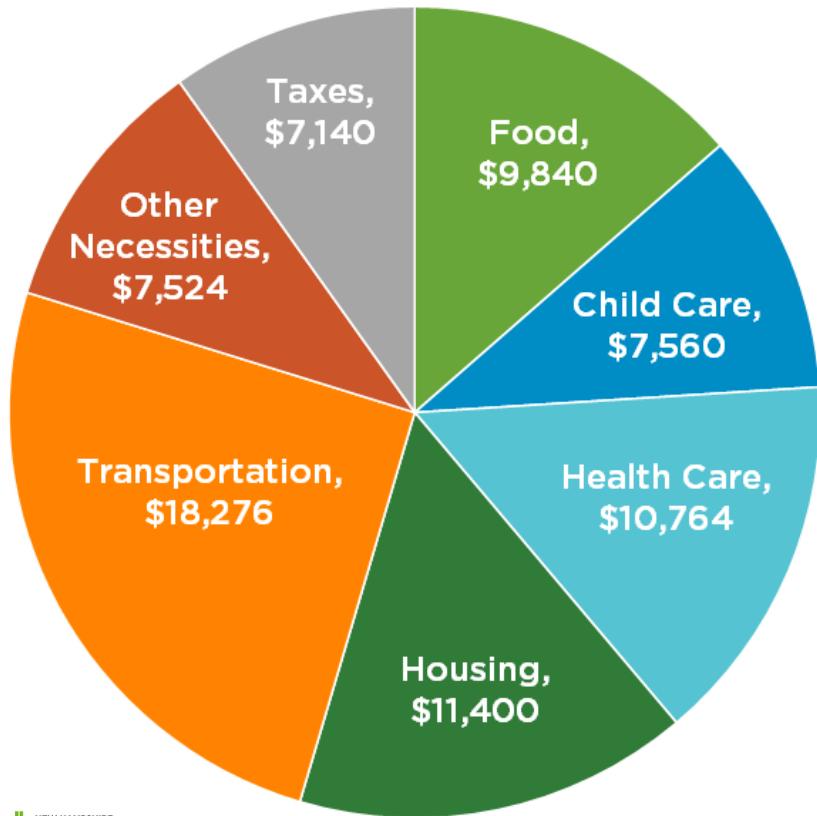


MASSACHUSETTS INSTITUTE OF TECHNOLOGY
 LIVING WAGE CALCULATOR
 TWO WORKING ADULTS, ONE CHILD: \$105,005
Rockingham County, New Hampshire, 2024

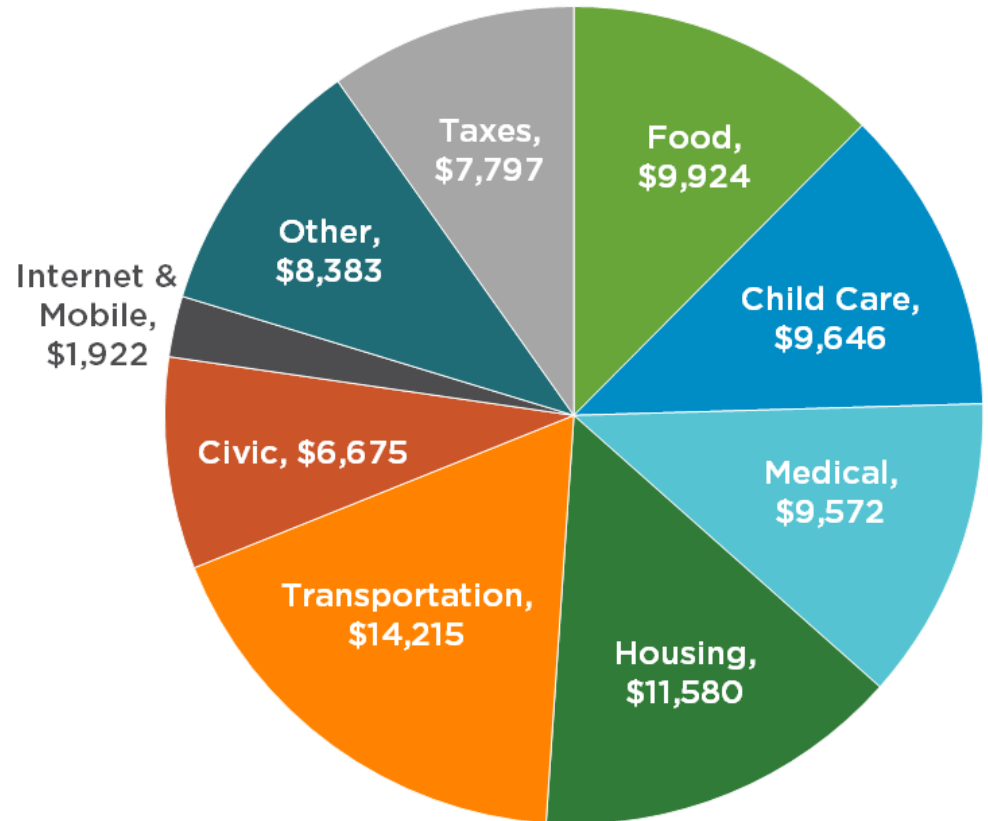


COOS COUNTY HAS LOWEST COSTS, BUT TRANSPORTATION IS A LARGER SHARE

ECONOMIC POLICY INSTITUTE
 FAMILY BUDGET CALCULATOR
 TWO ADULTS, ONE CHILD: \$72,501
Coos County, New Hampshire, 2024



MASSACHUSETTS INSTITUTE OF TECHNOLOGY
 LIVING WAGE CALCULATOR
 TWO WORKING ADULTS, ONE CHILD: \$79,714
Coos County, New Hampshire, 2024



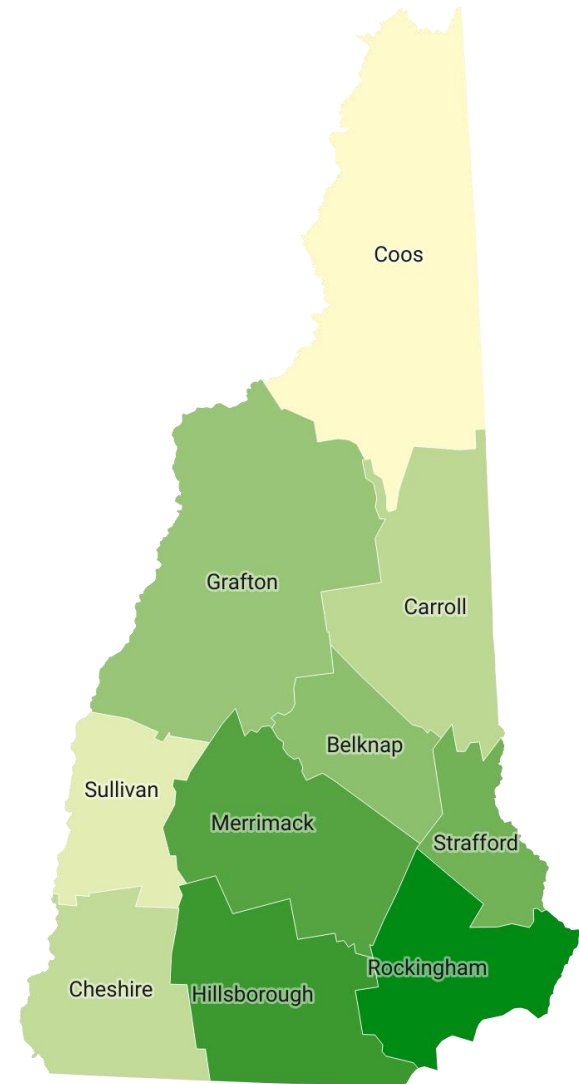
INCOMES FOR MANY HOUSEHOLDS FALL BELOW EXPENSE ESTIMATES

- Median household income of about \$90,000 in 2022; Coos County median about half of Rockingham County
- 2018-2022 median of \$125,000 for three-person family
- Per capita income of \$49,000 in 2022, varies by attribute of Granite Staters
 - Hispanic or Latino: \$30,000
 - Black or African American: \$31,000
 - Two or More Races: \$31,000
 - Non-Hispanic White: \$50,000
 - Asian: \$58,000

Median Household Income by New Hampshire County

Based on U.S. Census Bureau, American Community Survey Data Collected 2018-2022, Adjusted for Inflation to 2022 Dollars

Median Household Income
\$55,200 ————— \$110,200



Sources: U.S. Census Bureau, American Community Survey. Statewide 2022 figures from one-year data; county, race, and ethnicity data from five-year 2018-2022 data; tables S1901, S1903, and B19301 with variants.

OTHER BUDGET PRESSURES GROWING, INCLUDING FOOD, HOUSING

- Food costs faced by consumers rose more than 25 percent in the northeastern U.S. between early 2019 and five years later
- Median NH two-bedroom apartment rent increased 36 percent 2018-2023

Sources: U.S. Bureau of Labor Statistics; New Hampshire Housing

Median Single-Family House Sale Price by NH County

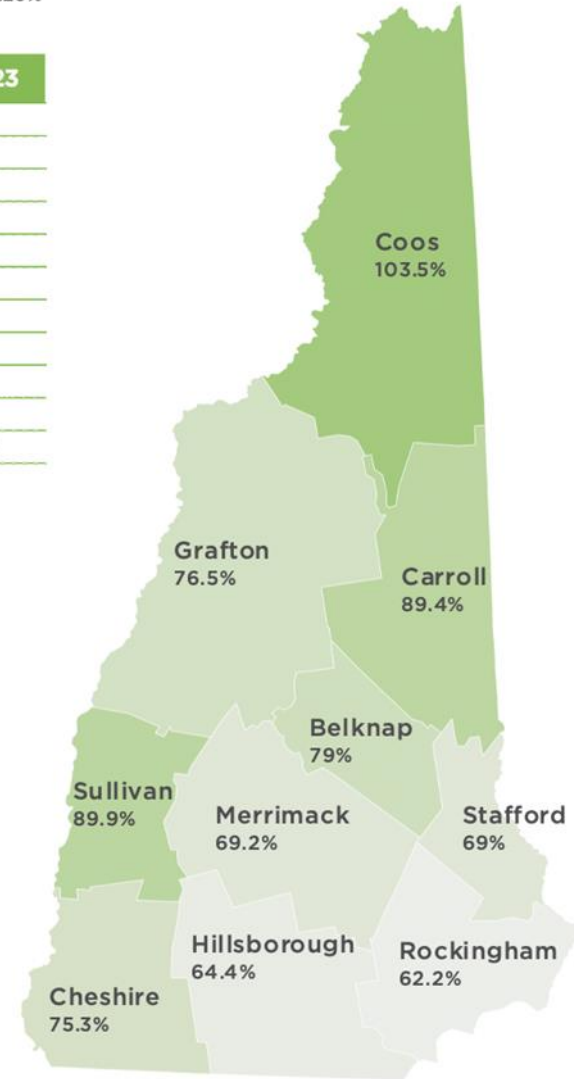
Percent Change in Median Single-Family Home Price, from 2018-2023

Change in Median Price



County	Price In 2018	Price In 2023
Belknap	\$250,000	\$447,500
Carroll	\$245,500	\$465,000
Cheshire	\$194,250	\$340,500
Coos	\$113,000	\$230,000
Grafton	\$226,600	\$400,000
Hillsborough	\$298,000	\$490,000
Merrimack	\$260,000	\$440,000
Rockingham	\$370,000	\$600,000
Strafford	\$268,000	\$453,000
Sullivan	\$180,000	\$341,900
Statewide	\$283,000	\$470,000

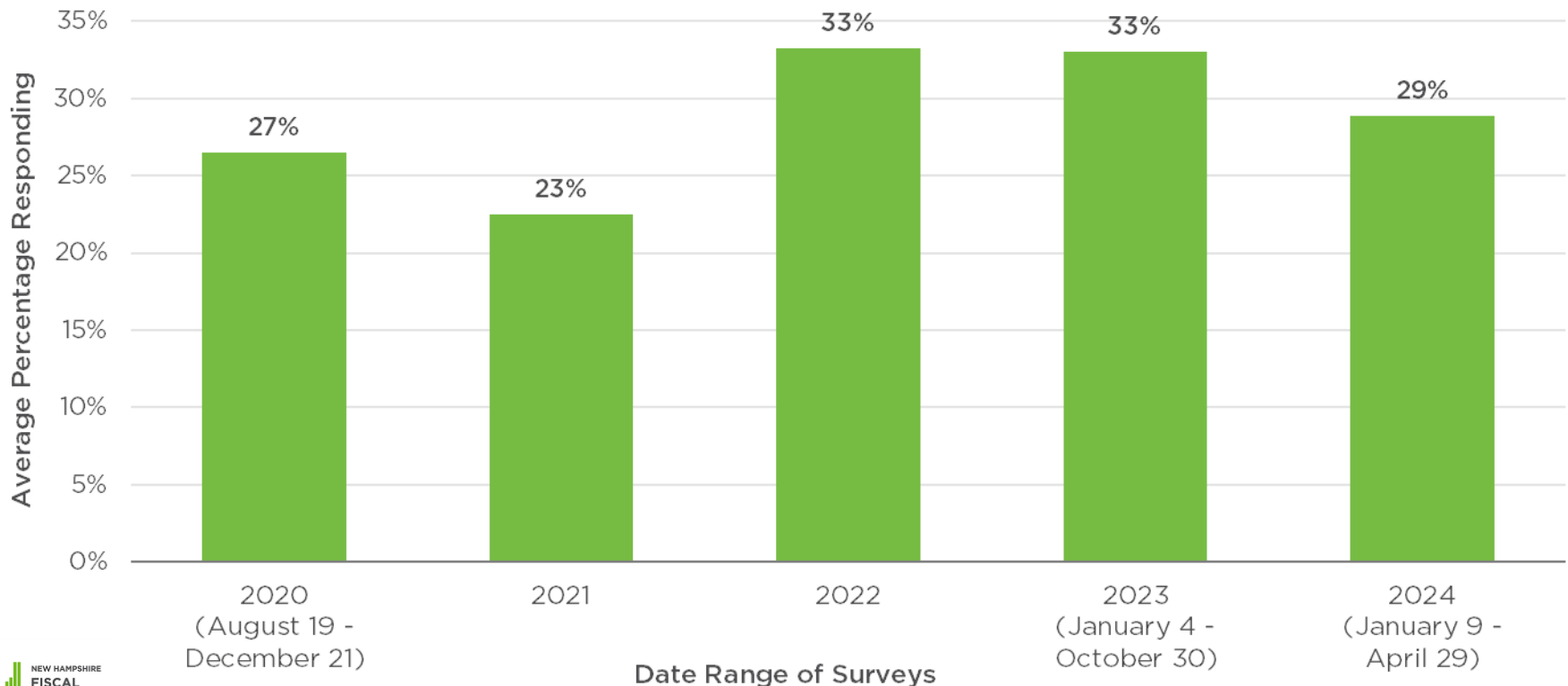
Source: New Hampshire Association of Realtors



MANY NEW HAMPSHIRE ADULTS REPORT DIFFICULTY AFFORDING EXPENSES

NEW HAMPSHIRE ADULTS REPORTING DIFFICULTY WITH USUAL EXPENSES

Percentage Living in Households in Which It Has Been Somewhat or Very Difficult to Pay for Usual Household Expenses During the Last Seven Days

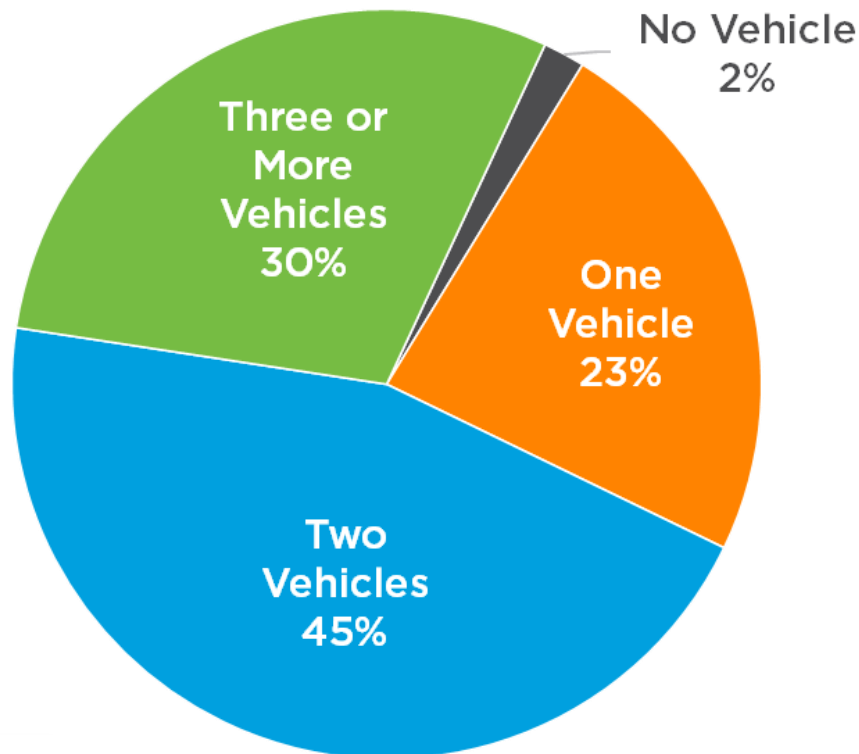


Source: U.S. Census Bureau, Household Pulse Survey, accessed April 2024

ABOUT ONE IN 22 NH HOUSEHOLDS DO NOT HAVE ACCESS TO A VEHICLE

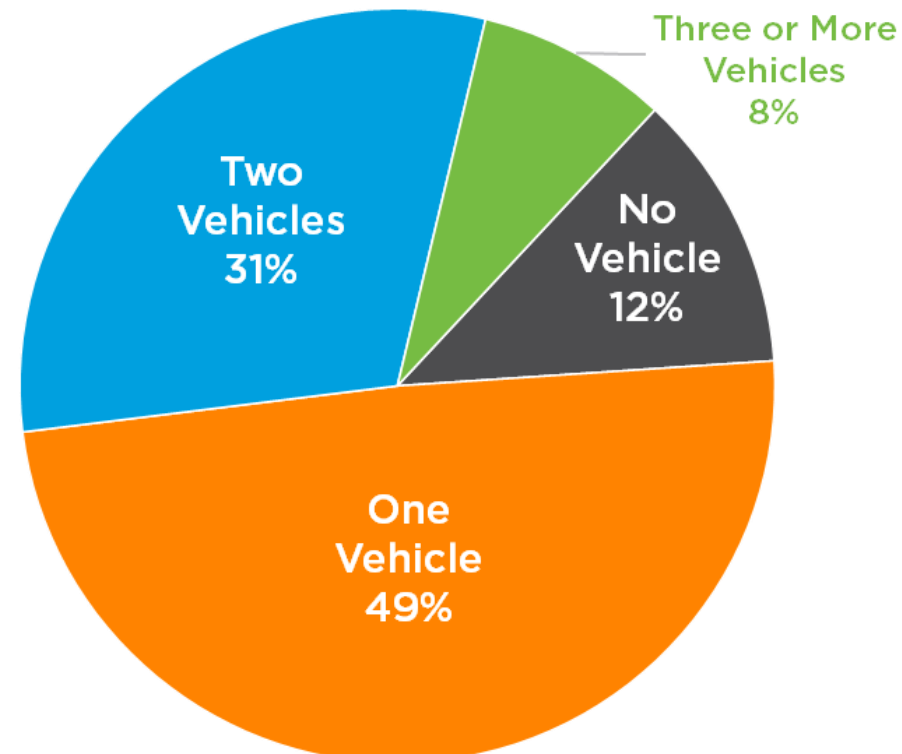
ACCESS TO VEHICLES FOR NEW HAMPSHIRE HOMEOWNER HOUSEHOLDS

2018-2022, Average Household Size: 2.60 People



ACCESS TO VEHICLES FOR NEW HAMPSHIRE RENTER HOUSEHOLDS

2018-2022, Average Household Size: 2.08 People



KEY TAKEAWAYS

- Estimates of living costs in New Hampshire vary substantially by community, including both total amount and composition
- Many households do not have incomes needed to meet those living costs, and one in three Granite State adults reported affording usual household expenses was difficult in 2023
- Transportation costs are a significant component of household budgets, and transportation options may be limited by high costs
- Increases in costs can impact all components of household budgets, including housing and transportation decisions
- Rising housing costs have implications for transportation needs and the ability to earn income, access child care, and proximity to medical providers



ADDRESS: 100 North Main Street, Suite 400, Concord, NH 03301

PHONE: 603.856.8337

WEBSITE: www.nhfpi.org

EMAIL: info@nhfpi.org

TWITTER: @NHFPI

FACEBOOK: NewHampshireFiscalPolicyInstitute