



# ECONOMIC GROWTH AND WELLBEING IN NEW HAMPSHIRE

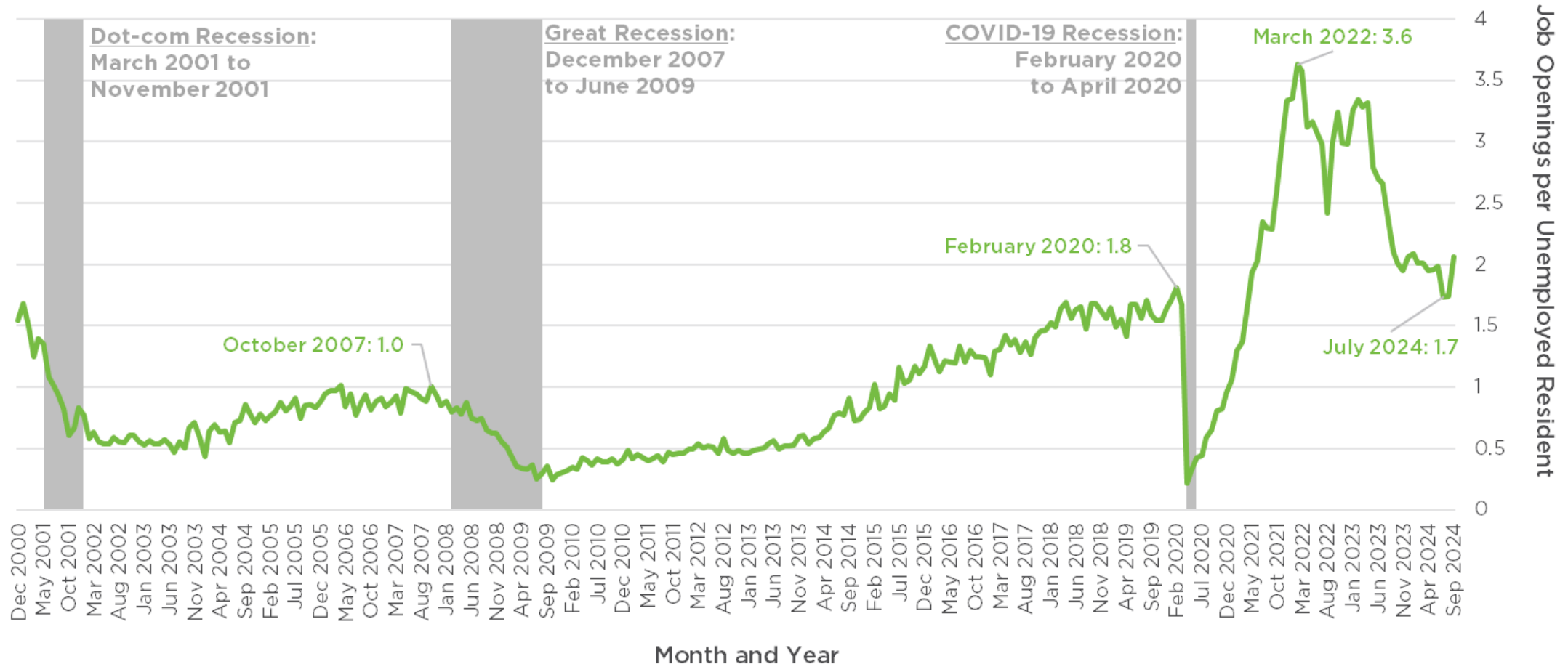
PRESENTED BY PHIL SLETTEN, RESEARCH DIRECTOR

HENNIKER ECONOMIC DEVELOPMENT COMMITTEE

DECEMBER 11, 2024

# NEW HAMPSHIRE FACES A LABOR FORCE SHORTAGE THROUGHOUT THE ECONOMY

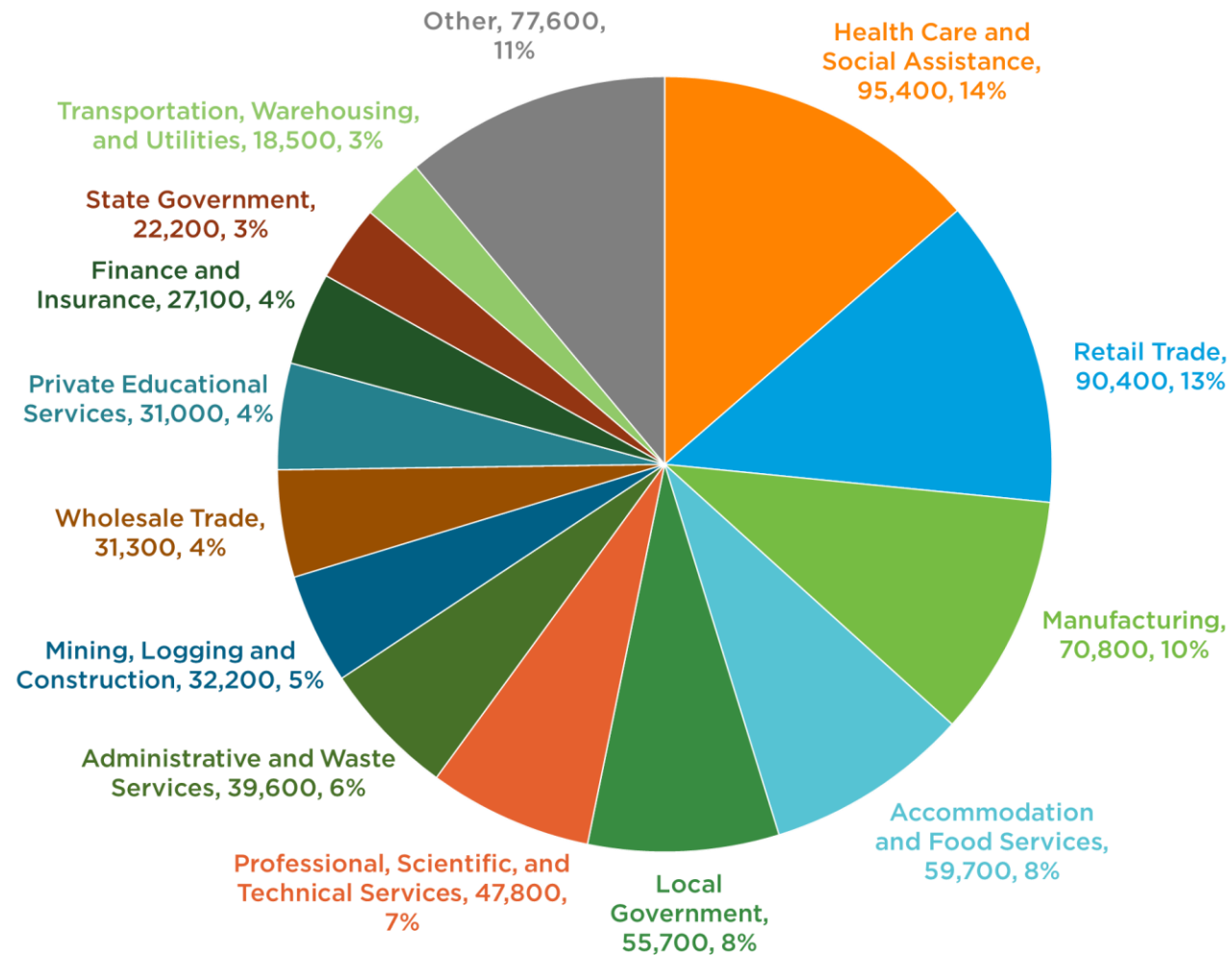
NUMBER OF JOB OPENINGS PER NEW HAMPSHIRE RESIDENT ACTIVELY SEEKING WORK



Sources: U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics and Job Openings and Labor Turnover Survey. Seasonally Adjusted, data retrieved December 2024; National Bureau of Economic Research

# NEW HAMPSHIRE EMPLOYMENT BY SECTOR

## NEW HAMPSHIRE 2023 EMPLOYMENT BY SECTOR



Source: New Hampshire Employment Security, Current Employment Statistics, Seasonally Adjusted Preliminary Estimates

# STATE OCCUPATIONAL NEEDS

## MOST IN-DEMAND NEW HAMPSHIRE OCCUPATIONS 2022-2032

*Occupations Projected to Have the Highest Total Average Annual Openings with 2023 Median Wages*

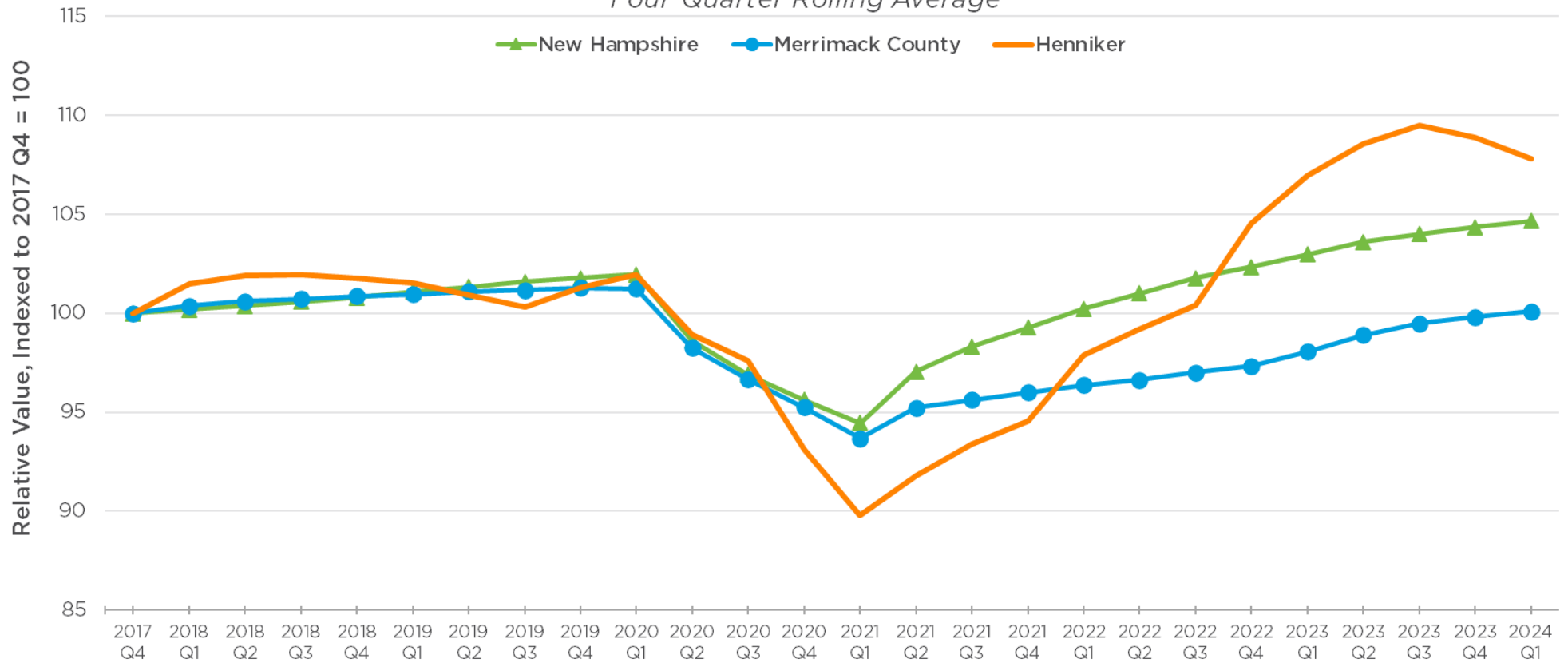
| Occupation Types                    | Total Average Annual Openings | Median Hourly Wage | Median Annual Wage |
|-------------------------------------|-------------------------------|--------------------|--------------------|
| Fast Food and Counter Workers       | 3,312                         | \$14.01            | \$29,130           |
| Cashiers                            | 3,211                         | \$14.56            | \$30,280           |
| Retail Salespersons                 | 2,822                         | \$16.71            | \$34,750           |
| Stockers and Order Fillers          | 2,588                         | \$17.20            | \$35,770           |
| Office Clerks, General              | 1,854                         | \$22.23            | \$46,240           |
| Waiters and Waitresses              | 1,810                         | \$16.70            | \$34,730           |
| Customer Service Representatives    | 1,741                         | \$21.09            | \$43,870           |
| Home Health and Personal Care Aides | 1,636                         | \$16.55            | \$34,420           |
| General and Operations Managers     | 1,537                         | \$50.00            | \$103,990          |
| Janitors and Cleaners               | 1,406                         | \$18.05            | \$37,550           |

Sources: New Hampshire Employment Security's Statewide Occupational Projections (April 2024), U.S. Bureau of Labor Statistics Occupational Employment and Wage Estimates (May 2023).

# JOBS BASED IN HENNIKER RECOVERED FASTER THAN COUNTY OR STATEWIDE

## EMPLOYMENT BASED IN NEW HAMPSHIRE, MERRIMACK COUNTY, AND HENNIKER RELATIVE TO 2017

*As Reported by Employers Participating in State Unemployment Compensation System, Four Quarter Rolling Average*

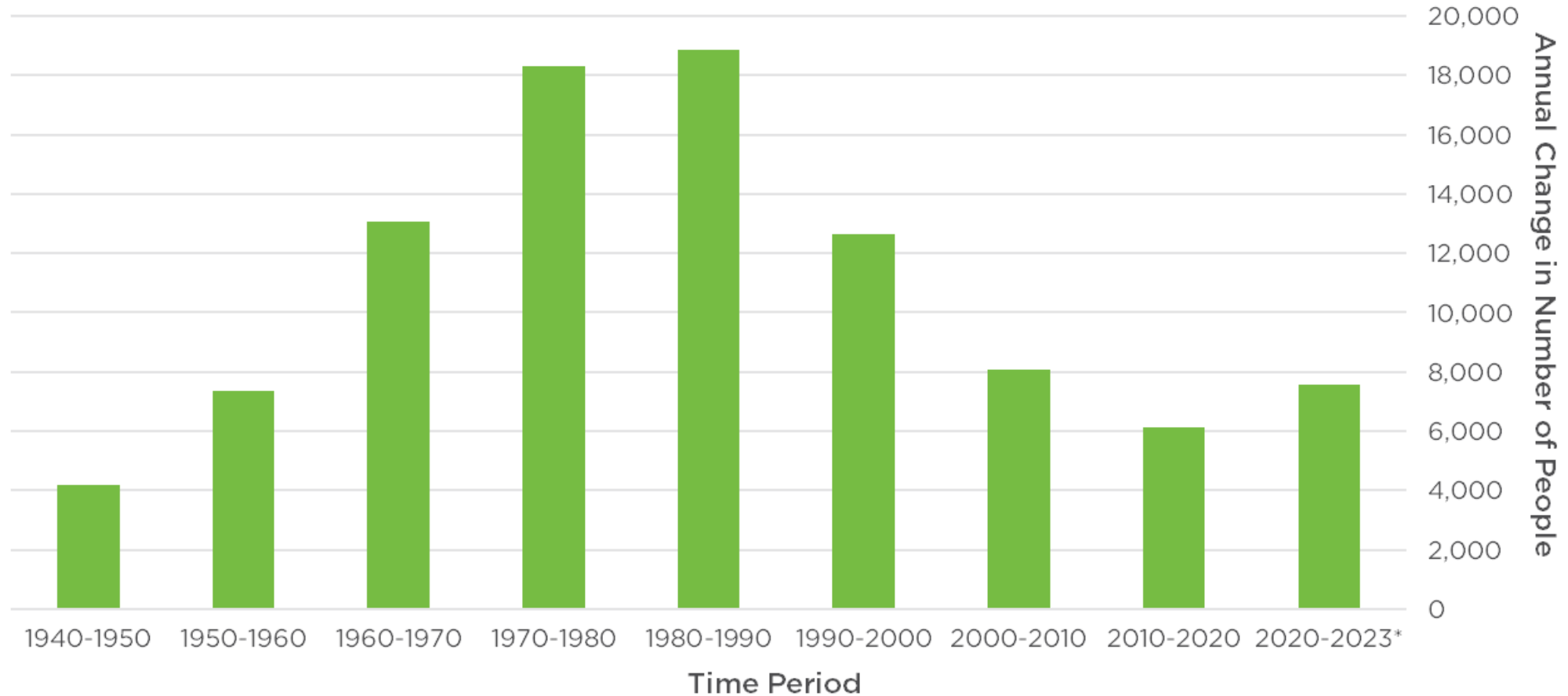


Year and Quarter End of Four Quarter Rolling Average

Source: New Hampshire Employment Security, Covered Employment and Wages

# OVERALL POPULATION GROWTH SLOWER THAN DURING 1960-2000

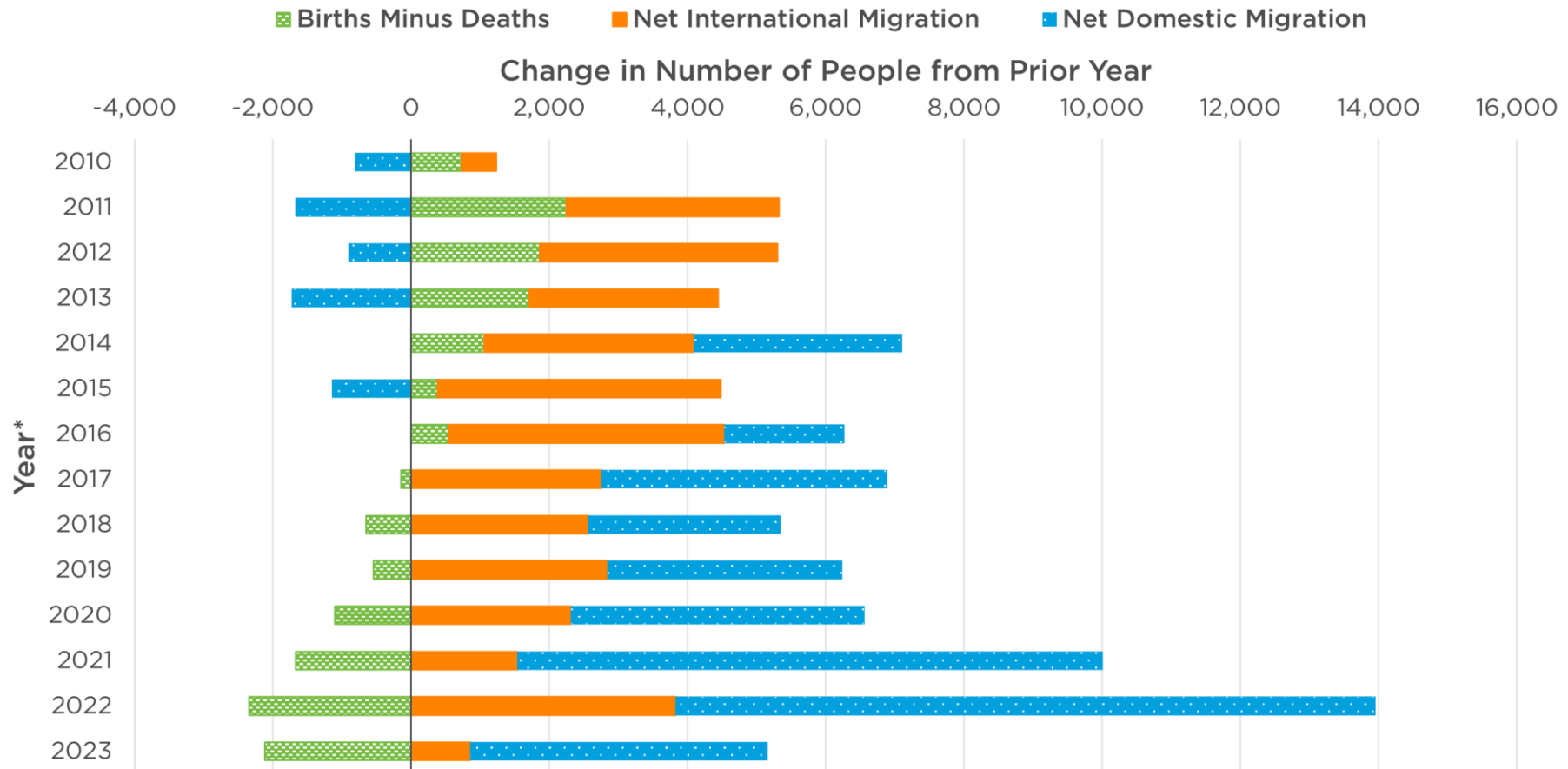
## AVERAGE ANNUAL POPULATION CHANGE IN NEW HAMPSHIRE BY DECADE



\*Note: Population Estimates Program total population change from April 1, 2020 to July 1, 2023 divided by 3.25 years.  
Source: U.S. Census Bureau, Decennial Counts and Population Estimates Program (2020-2023)

# STATE POPULATION WOULD BE DECLINING WITHOUT MIGRATION

## NEW HAMPSHIRE POPULATION CHANGES BY BIRTHS, DEATHS, MIGRANTS FROM OTHER STATES, AND INTERNATIONAL MIGRANTS

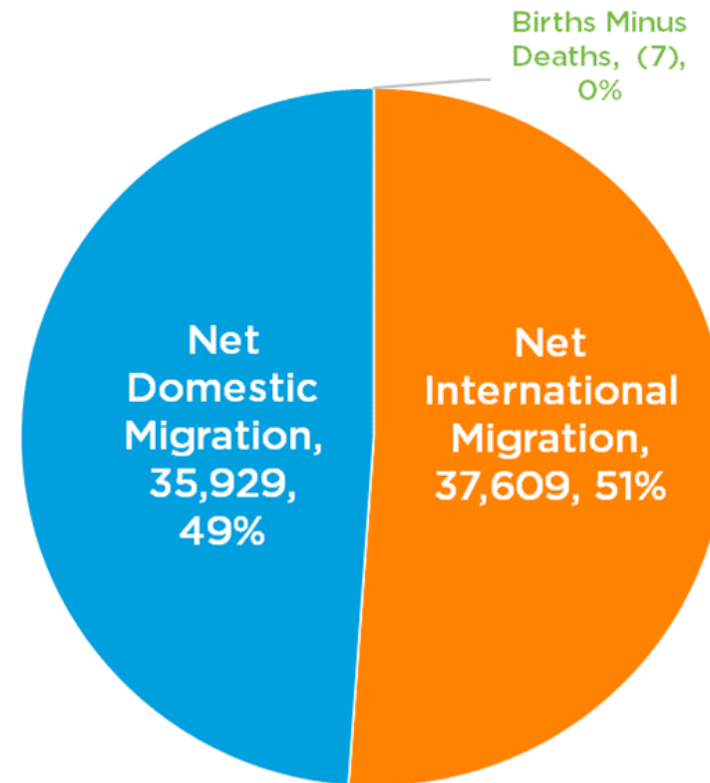


Notes: \*Year refers to the period lasting twelve months and ending on July 1 of the calendar year identified. Based on vintage 2020 estimates and vintage 2023 estimates, subject to future updates.

Source: U.S. Census Bureau, Population Estimates Program, Vintage 2020 and 2023 Tables

# INTERNATIONAL AND DOMESTIC MIGRATION EQUALLY IMPORTANT IN 2010-2023

POPULATION GROWTH IN  
NEW HAMPSHIRE BY SOURCE,  
2010-2023 ESTIMATED TOTALS



Notes: Years refer to July 1, 2010 to July 1, 2023. Vintage 2020 tables created without knowledge of the 2020 Census results.  
Source: U.S. Census Bureau, Population Estimates Program, Vintage 2020 and 2023 Tables

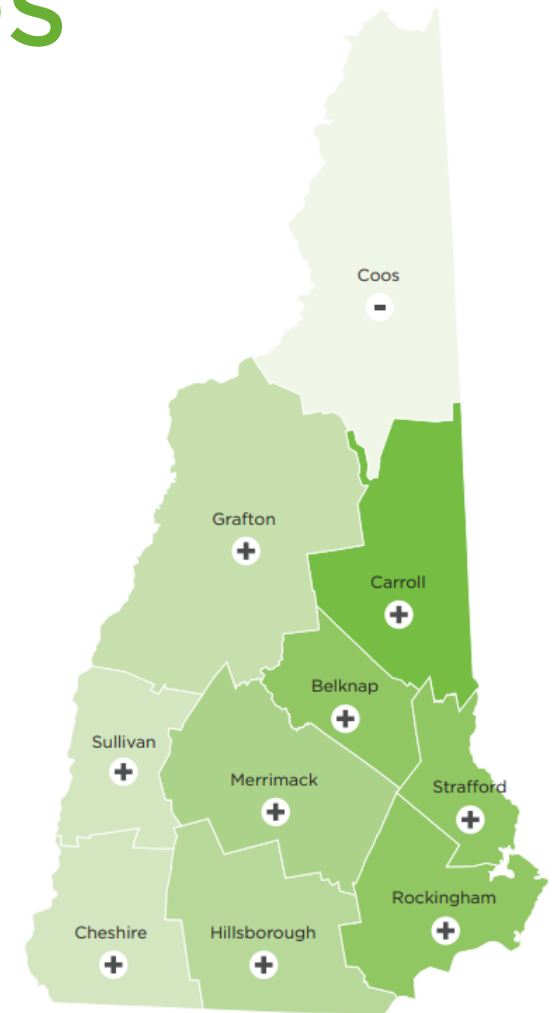


# ALL COUNTY POPULATIONS HAVE GROWN SINCE 2010 EXCEPT COOS

## COUNTY POPULATION ESTIMATES AND CUMULATIVE POPULATION CHANGE

*From July 1, 2010 to July 1, 2023*

| County           | Population Size in July 2023 | Cumulative Population Change from July 2010 |
|------------------|------------------------------|---|
| Belknap          | 65,027                       | 4,926 (8.2%)                                |
| Carroll          | 52,448                       | 4,622 (9.7%)                                |
| Cheshire         | 77,703                       | 645 (0.8%)                                  |
| Coos             | 31,372                       | -1,598 (-4.8%)                              |
| Grafton          | 93,146                       | 4,016 (4.5%)                                |
| Hillsborough     | 427,354                      | 26,299 (6.6%)                               |
| Merrimack        | 157,103                      | 10,715 (7.3%)                               |
| Rockingham       | 320,689                      | 25,400 (8.6%)                               |
| Strafford        | 133,243                      | 10,043 (8.2%)                               |
| Sullivan         | 43,969                       | 224 (0.5%)                                  |
| <b>Statewide</b> | <b>1,402,054</b>             | <b>85,292 (6.5%)</b>                        |



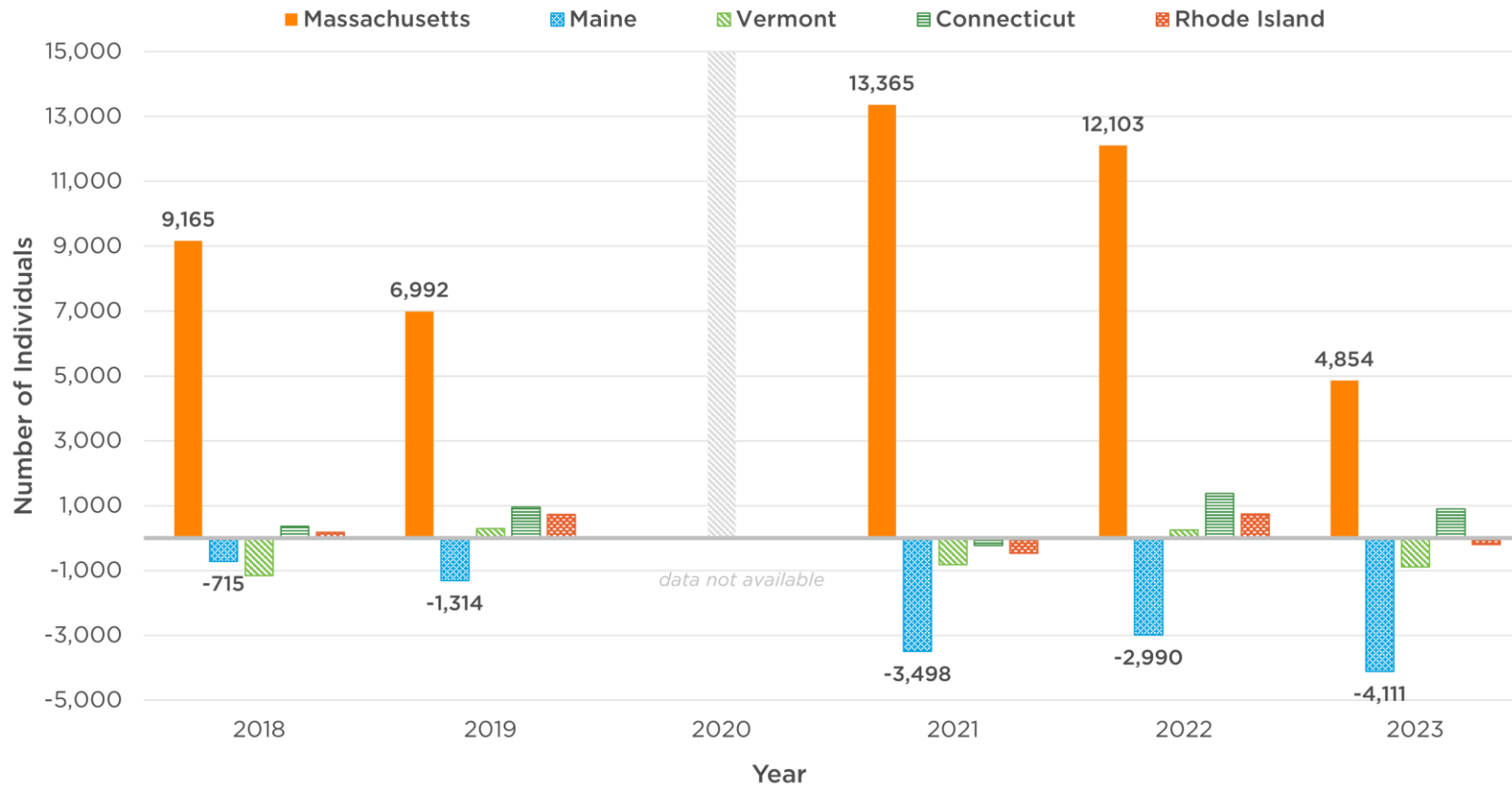
Lower Population Higher Population

Source: U.S. Census Bureau, Population Estimates Program, 2010-2019 and 2020-2023 Estimates

# DOMESTIC MIGRATION AND NEW HAMPSHIRE

## NEW HAMPSHIRE NET MIGRATION FROM OTHER NEW ENGLAND STATES

Estimates of Annual Net Migration, from 2018 to 2023



Source: U.S. Census Bureau, American Community Survey, 2018-2023 1-year Estimates

## Outside of New England (2021-2022 Combined)

Gaining net population from:

- California
- Nevada
- New York
- New Jersey
- Minnesota

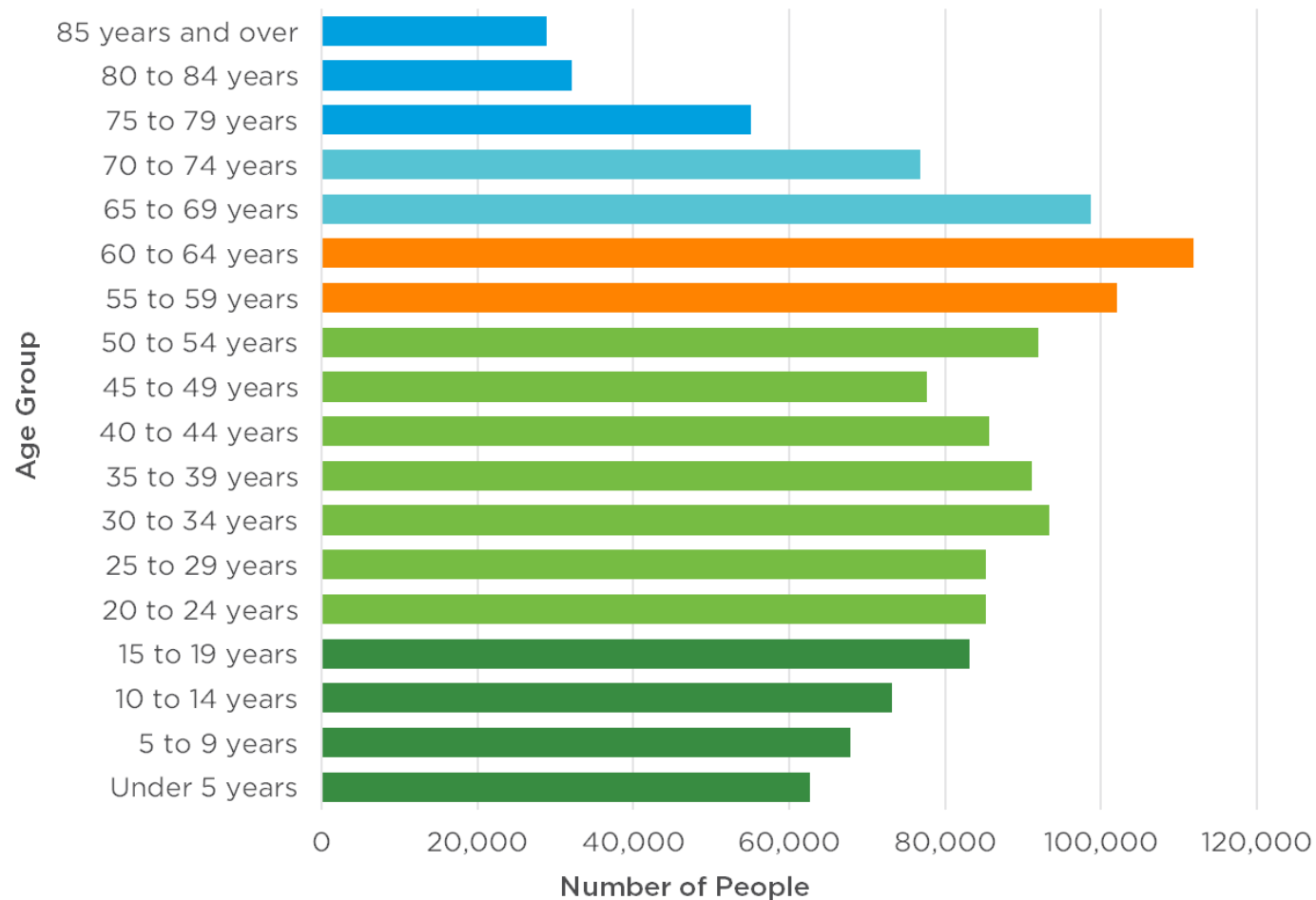
Losing net population to:

- Florida
- South Carolina
- Georgia
- North Carolina
- Washington

# MORE THAN 200,000 GRANITE STATERS APPROACHING RETIREMENT AGE

## NEW HAMPSHIRE POPULATION BY AGE GROUP

Number of People by Age Group as of July 1, 2023



Source: U.S. Census Bureau, Population Estimates Program, July 1, 2023 Estimates

# MEDIAN SALE PRICE OF A SINGLE-FAMILY HOUSE JANUARY TO NOVEMBER 2024: \$515,000

NEW HAMPSHIRE MEDIAN SINGLE FAMILY HOUSE SALE PRICES



Note: Axis does not start at \$0.

Source: New Hampshire Association of Realtors, Monthly Indicators

## Median Single-Family House Sale Prices:

- Increased 66% statewide from 2018 to 2023
- Increased 69% in Merrimack County from 2018 to 2023
- Increased 107% statewide from 2014 to 2023, while average hourly wage increased 41%

Sources: New Hampshire Association of Realtors, New Hampshire Employment Security

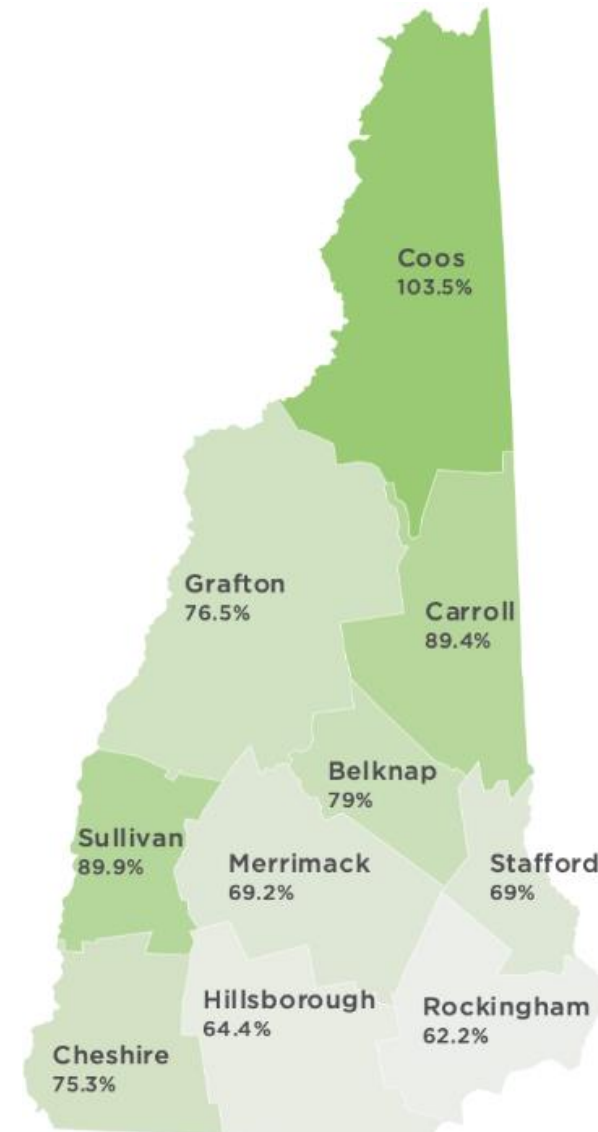
# PRICES HAVE RISEN FASTER IN RURAL AREAS

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        |
| <b>Statewide</b> | <b>\$283,000</b> | <b>\$470,000</b> |

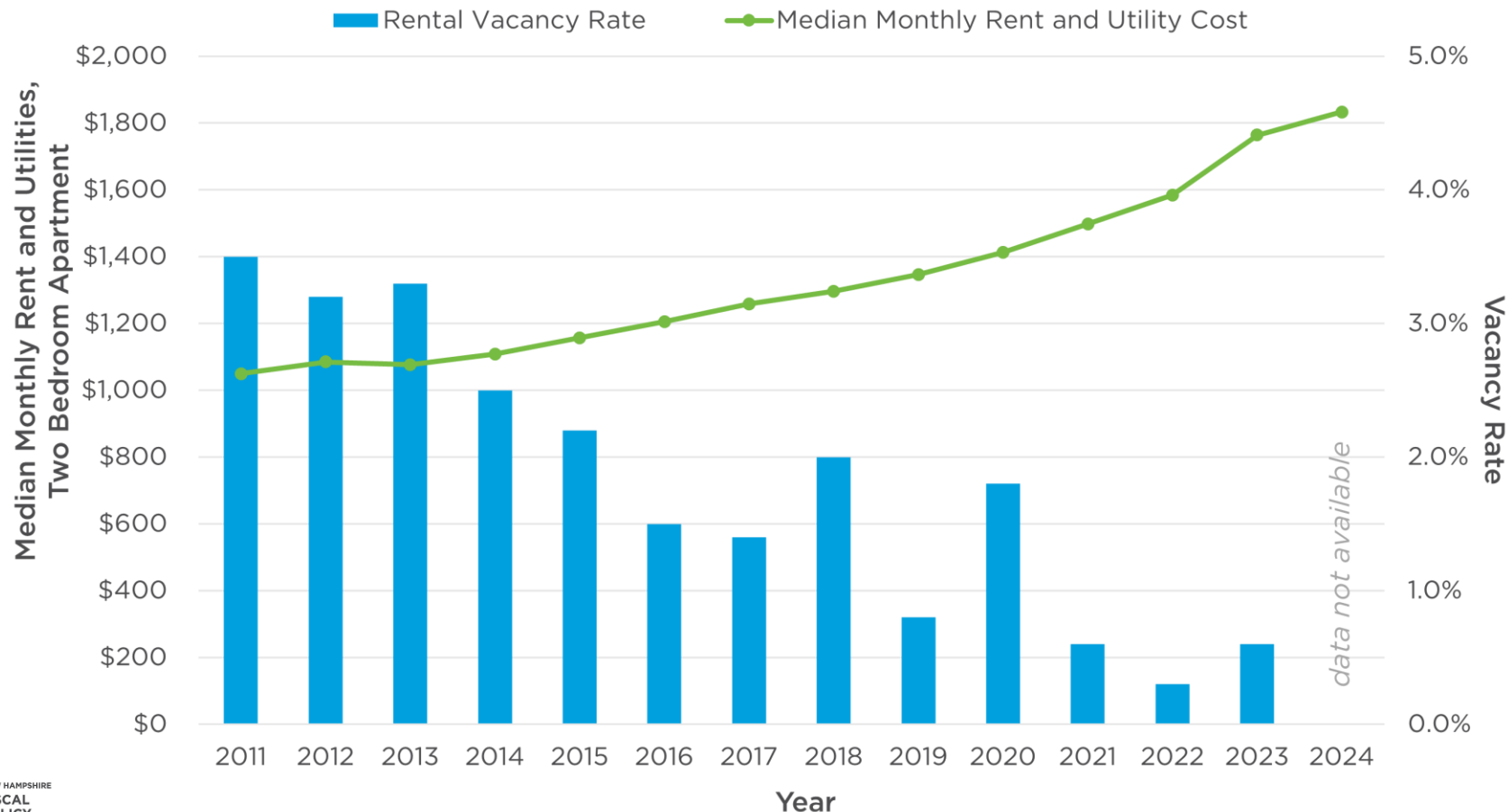
Source: New Hampshire Association of Realtors



# MEDIAN MONTHLY PRICE OF A TWO-BEDROOM UNIT IN 2024: \$1,833

## MEDIAN MONTHLY RENTAL COSTS AND VACANCY RATES

*New Hampshire Statewide Data, Two Bedroom Apartments*



### Median Two-Bedroom Rent and Utilities Per Month:

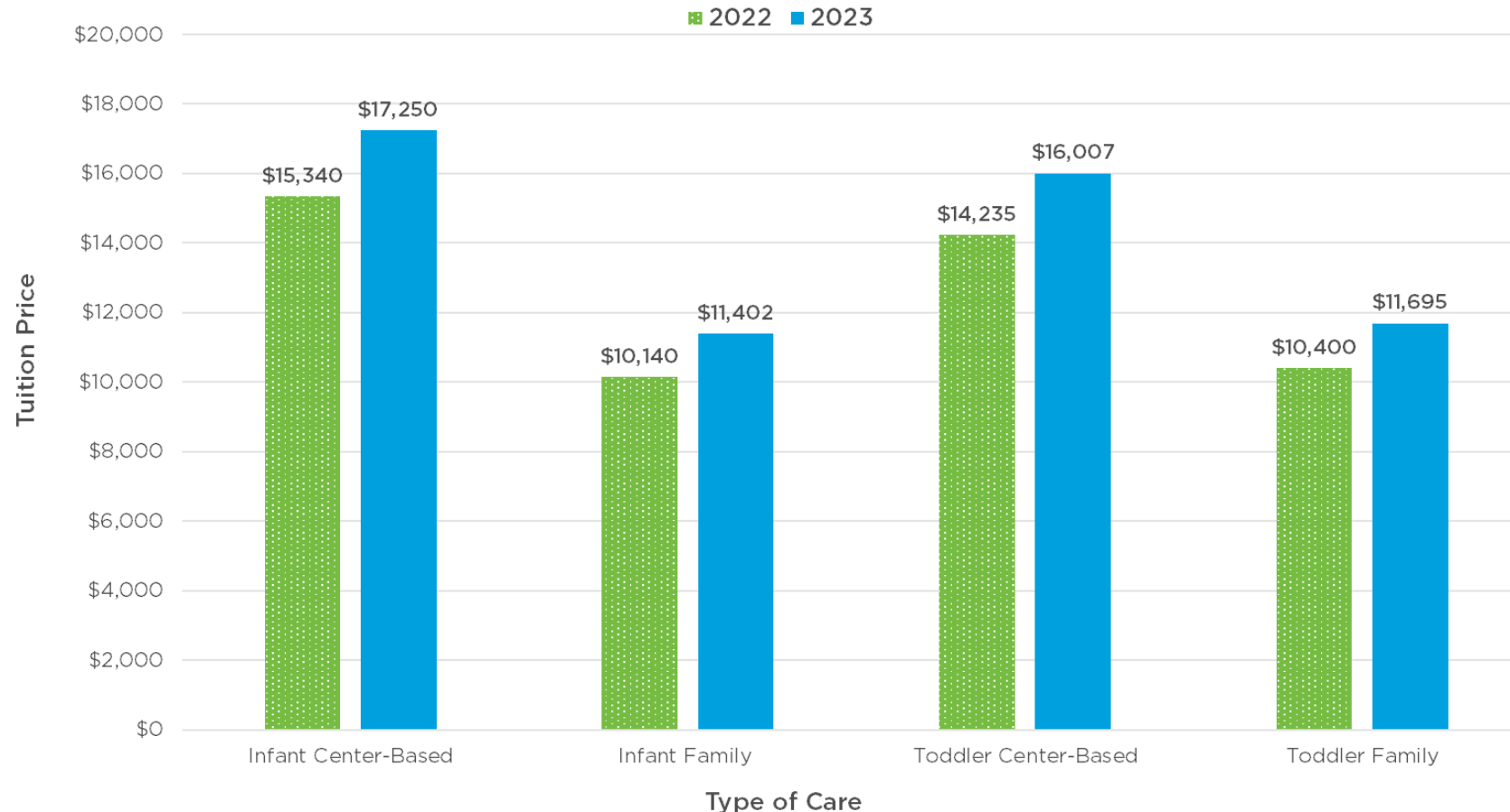
- \$1,551 in Merrimack County in 2024
- Increased 29% from 2019 to 2024
- Estimated to be \$1,525 in Concord, \$1,838 in Manchester, and \$2,355 in Nashua

Source: New Hampshire Housing, 2024 Residential Rental Cost Survey Report

# PRICE FOR TWO CHILDREN UNDER 5 IN CENTER-BASED CARE IN 2023: NEARLY \$32,000

## NEW HAMPSHIRE CHILD CARE PRICES IN 2022 AND 2023

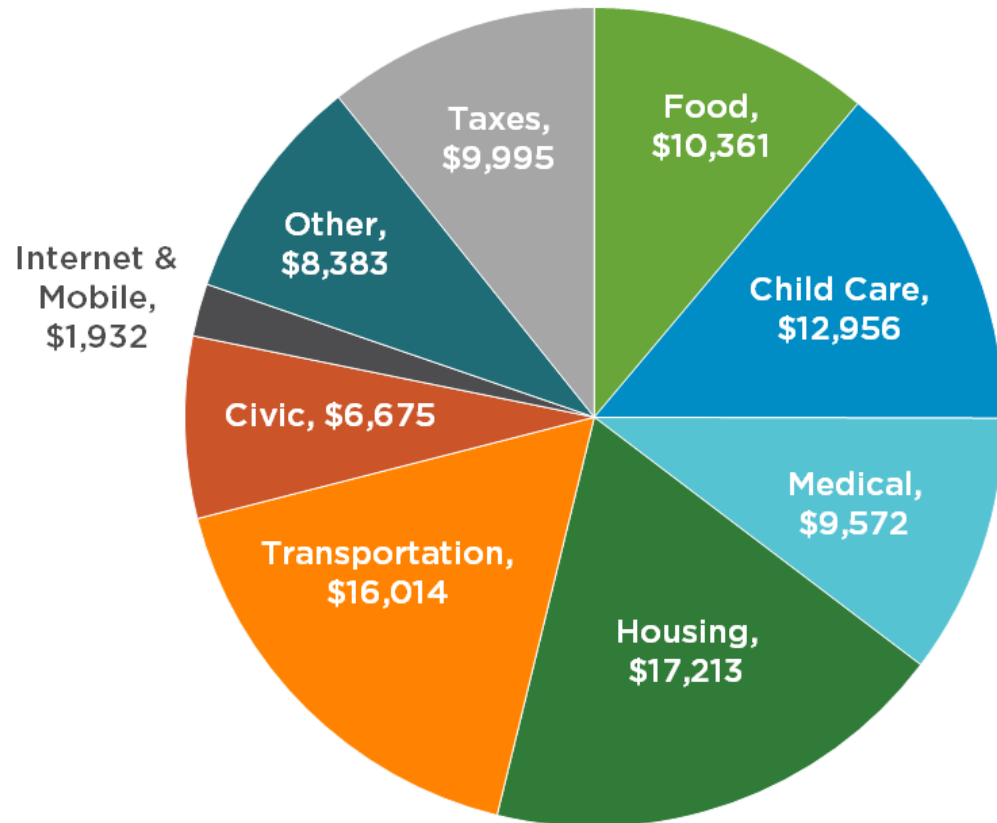
*Child Care Tuition Prices for Center-Based and Family Child Care for Infants and Toddlers*



Source: Child Care Aware of America

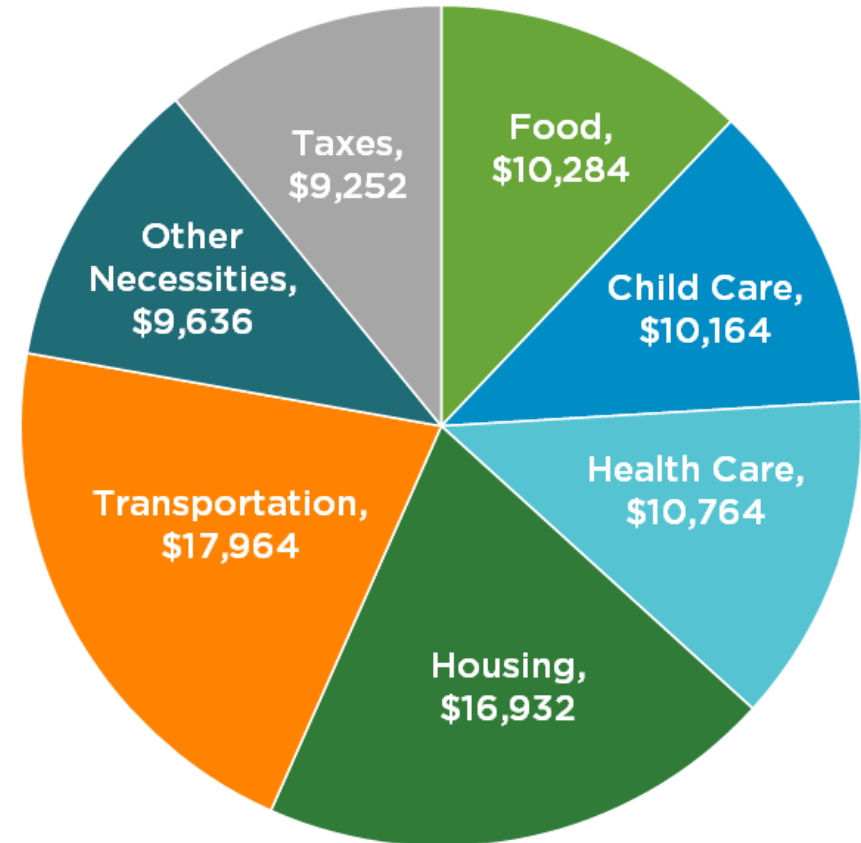
# ESTIMATES OF TOTAL LIVING COSTS IN MERRIMACK COUNTY

MASSACHUSETTS INSTITUTE OF TECHNOLOGY  
LIVING WAGE CALCULATOR  
TWO WORKING ADULTS, ONE CHILD: \$93,102  
*Merrimack County, New Hampshire, 2024*



Source: Massachusetts Institute of Technology, Living Wage Calculator, December 2024

ECONOMIC POLICY INSTITUTE  
FAMILY BUDGET CALCULATOR  
TWO ADULTS, ONE CHILD: \$84,996  
*Merrimack County, New Hampshire, 2024*



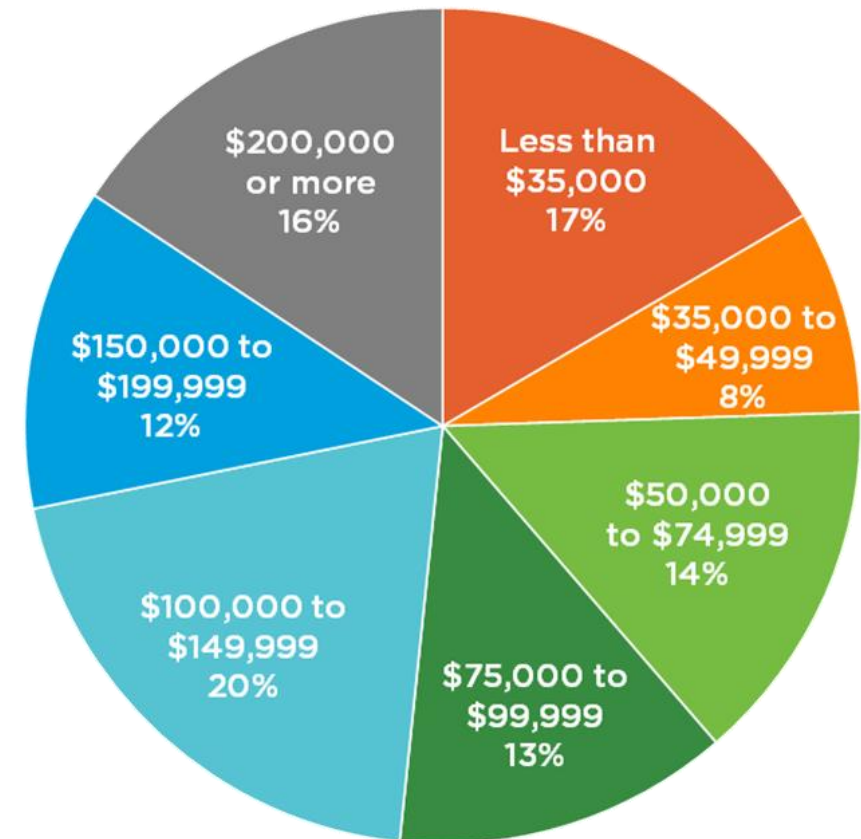
Source: Economic Policy Institute, Family Budget Calculator, accessed December 2024



# SIGNIFICANT NUMBER OF NH HOUSEHOLDS WITH LOW INCOMES OR IN POVERTY

- Median household income in New Hampshire about \$97,000 in 2023
- About 1 in 4 New Hampshire households had incomes below \$50,000 in 2023 data
- About 11 percent had incomes below \$25,000 in 2023
- Almost 16 percent had incomes at or above \$200,000
- Average New Hampshire household size was 2.39 people (2.91 for average family)
- U.S. median household income about \$77,700, households slightly larger at 2.49 people on average (3.09 per family)

NEW HAMPSHIRE HOUSEHOLDS BY INCOME GROUP, 2023



Source: U.S. Census Bureau, American Community Survey, 2023 One-Year Data

For more information, see NHFPI's September 12, 2024 blog *New Hampshire's Median Household Income Increased in 2023, Poverty Remained Steady* and U.S. Census Bureau American Community Survey tables S1101 and S1901.

# INCOMES VARY BY GEOGRAPHY, RACE, AND ETHNICITY

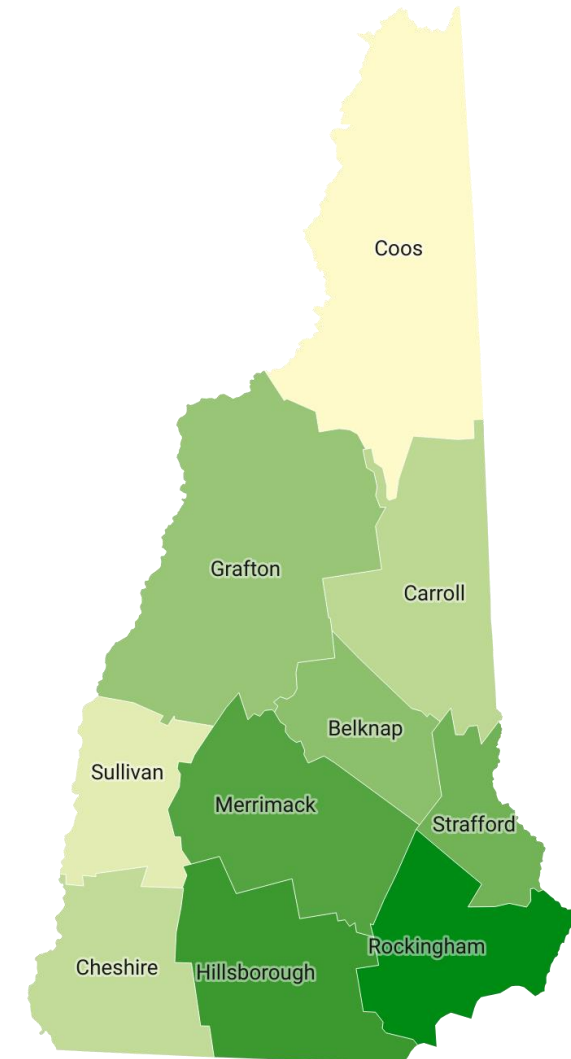
- Median household income of about \$97,000 in 2023; Coos County median about half of Rockingham County
- Per capita income of \$51,600 in 2023, varies by attribute of Granite Staters
  - Black or African American: \$38,000
  - Hispanic or Latino: \$39,000
  - Two or More Races: \$40,000
  - Non-Hispanic White: \$52,700
  - Asian: \$63,000

Sources: U.S. Census Bureau, American Community Survey. Statewide 2023 figures from one-year data; county, race, and ethnicity data from five-year 2018-2022 data; tables S1901 and B19301 with variants.

## 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



Source: U.S. Census Bureau • Created with Datawrapper

# TAXABLE PROPERTY VALUES PER PERSON CAN CHANGE SIGNIFICANTLY BY MUNICIPALITY

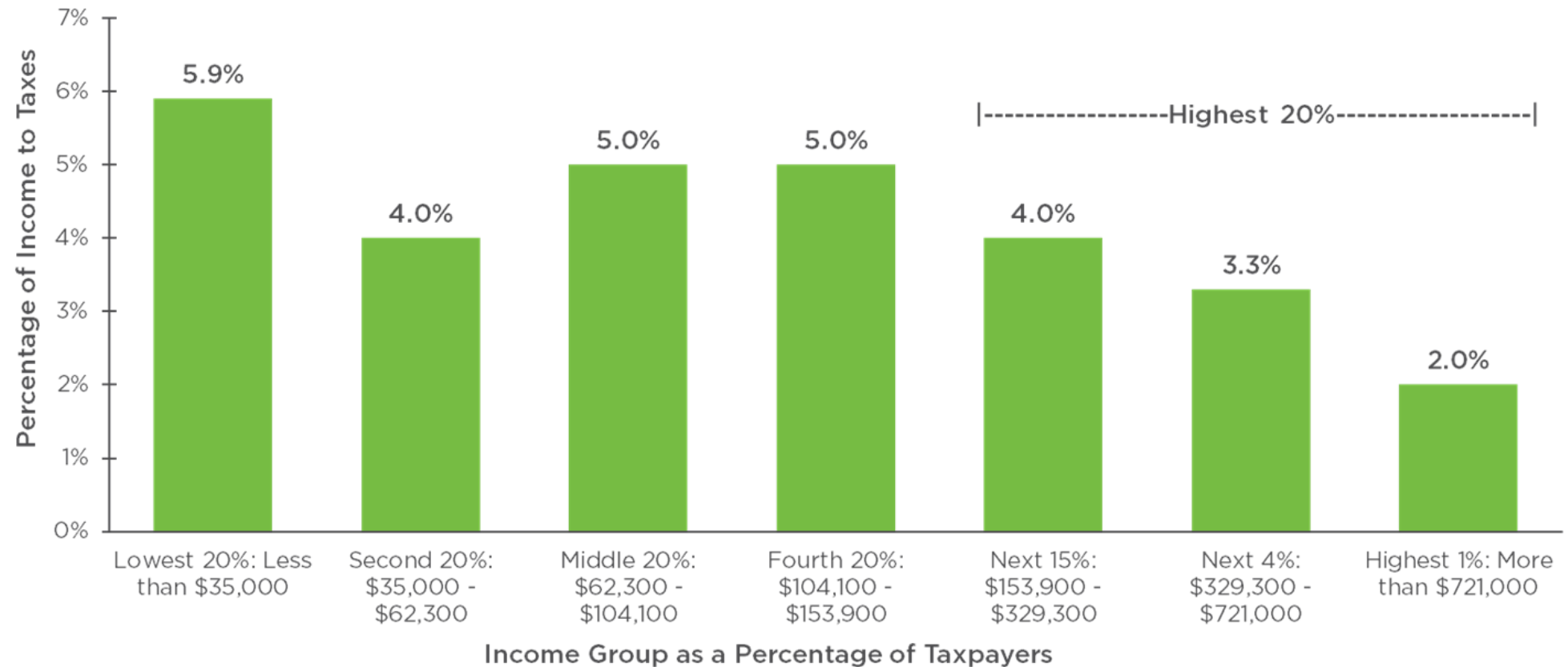
| SELECTED EQUALIZED VALUATION PER CAPITA COMMUNITIES       |                                       |
|---|---------------------------------------|
| Municipality  | Equalized Valuation Per Capita - 2022 |
| Newington<br>(State's Highest with Over<br>100 Residents) | \$1,562,479                           |
| Bow   | \$238,116                             |
| Merrimack<br>(Median Municipality<br>Statewide)           | \$211,375                             |
| Dunbarton   | \$197,721                             |
| Hopkinton   | \$194,576                             |
| Webster   | \$191,363                             |
| Weare   | \$167,354                             |
| Warner  | \$164,977                             |
| Concord   | \$152,429                             |
| Hillsborough  | \$150,159                             |
| Henniker  | \$120,497                             |
| Boscawen  | \$111,510                             |
| Berlin<br>(State's Lowest)                                | \$83,964                              |

Source: U.S. Census Bureau; New Hampshire Department of Revenue Administration

# EFFECTIVE PROPERTY TAX RATES HIGHER FOR HOUSEHOLDS WITH LOWER INCOMES

## NEW HAMPSHIRE STATE AND LOCAL PROPERTY TAXES AS A SHARE OF FAMILY INCOME

Effective Tax Rate as a Share of Income by Income Group, 2024 Tax Laws Based on 2023 Income Levels\*



\*Note: Does not include taxpayers who are age 65 and older or tax units with negative incomes. Dependent filers are included with claiming filer.  
Source: Institute on Taxation and Economic Policy, Who Pays? Seventh Edition, January 2024

# KEY TAKEAWAYS

- Workforce availability is likely the largest constraint on economic growth within New Hampshire
- Long-term demographics suggest that New Hampshire will need to support more in-migration to grow the population and workforce
- The lack of availability and affordability of housing and child care limit growth of the workforce and the ability of people to move to New Hampshire
- Granite Staters face high costs while many households and individuals have limited incomes relative to living cost estimates
- Incomes are much higher in the southeastern part of the state, and vary substantially by race and ethnicity
- Communities have different fiscal capacities to invest in themselves, and property taxes have higher effective rates for lower income households

# ADDITIONAL RESOURCES

Issue Brief: New Hampshire's Growing Population and Changing Demographics Before and Since the COVID-19 Pandemic – August 16, 2024 <https://nhfpi.org/resource/new-hampshires-growing-population-and-changing-demographics-before-and-since-the-covid-19-pandemic/>

Blog: Annual Price of 2023 Child Care for Two Granite State Children Under Five Averaged Nearly \$32,000 – May 15, 2024  
<https://nhfpi.org/blog/annual-price-of-2023-child-care-for-two-granite-state-children-under-five-averaged-nearly-32000/>

Blog: New Hampshire's Median Household Income Increased in 2023, Poverty Remained Steady – September 12, 2024  
<https://nhfpi.org/blog/new-hampshires-median-household-income-increased-in-2023-poverty-remained-steady/>

Blog: New Hampshire Renters Were Cost-Burdened by Housing at Higher Rates than Homeowners in 2023 – September 23, 2024  
<https://nhfpi.org/blog/new-hampshire-renters-were-cost-burdened-by-housing-at-higher-rates-than-homeowners-in-2023/>

Resource Pages: Economy, Education, Income and Poverty  
<https://nhfpi.org/topic/economy/>  
<https://nhfpi.org/topic/education/>  
<https://nhfpi.org/topic/income-poverty/>



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