



# A SNAPSHOT OF THE NEW HAMPSHIRE ECONOMY

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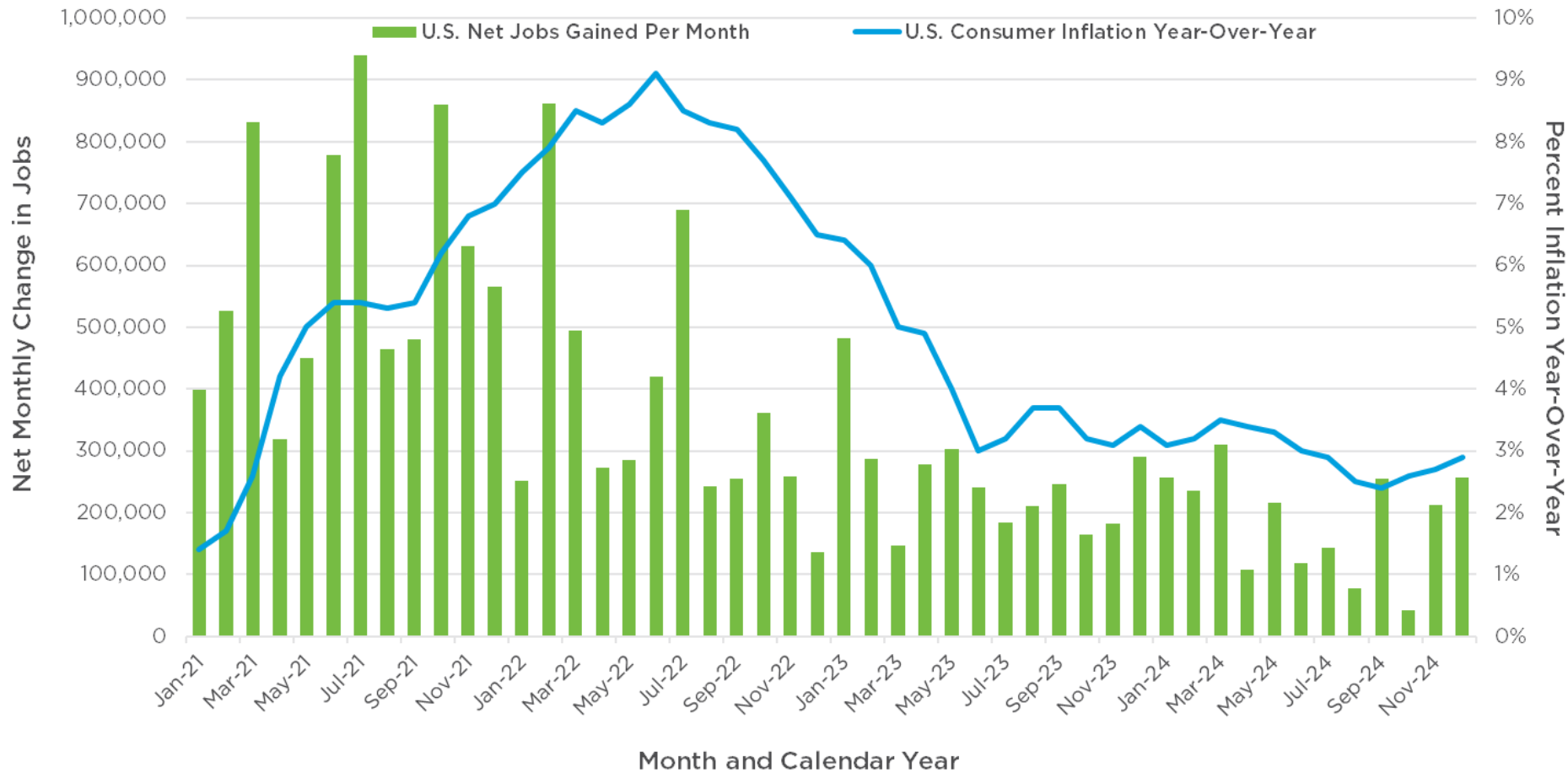
NEW HAMPSHIRE COMMUNITY DEVELOPMENT FINANCE AUTHORITY  
BOARD OF DIRECTORS

FEBRUARY 11, 2025

# NEW HAMPSHIRE'S ECONOMY, HOUSEHOLD INCOME, AND LIVING COSTS

# INFLATION HAS SLOWED, BUT STILL ELEVATED, WHILE JOB GROWTH HAS CONTINUED

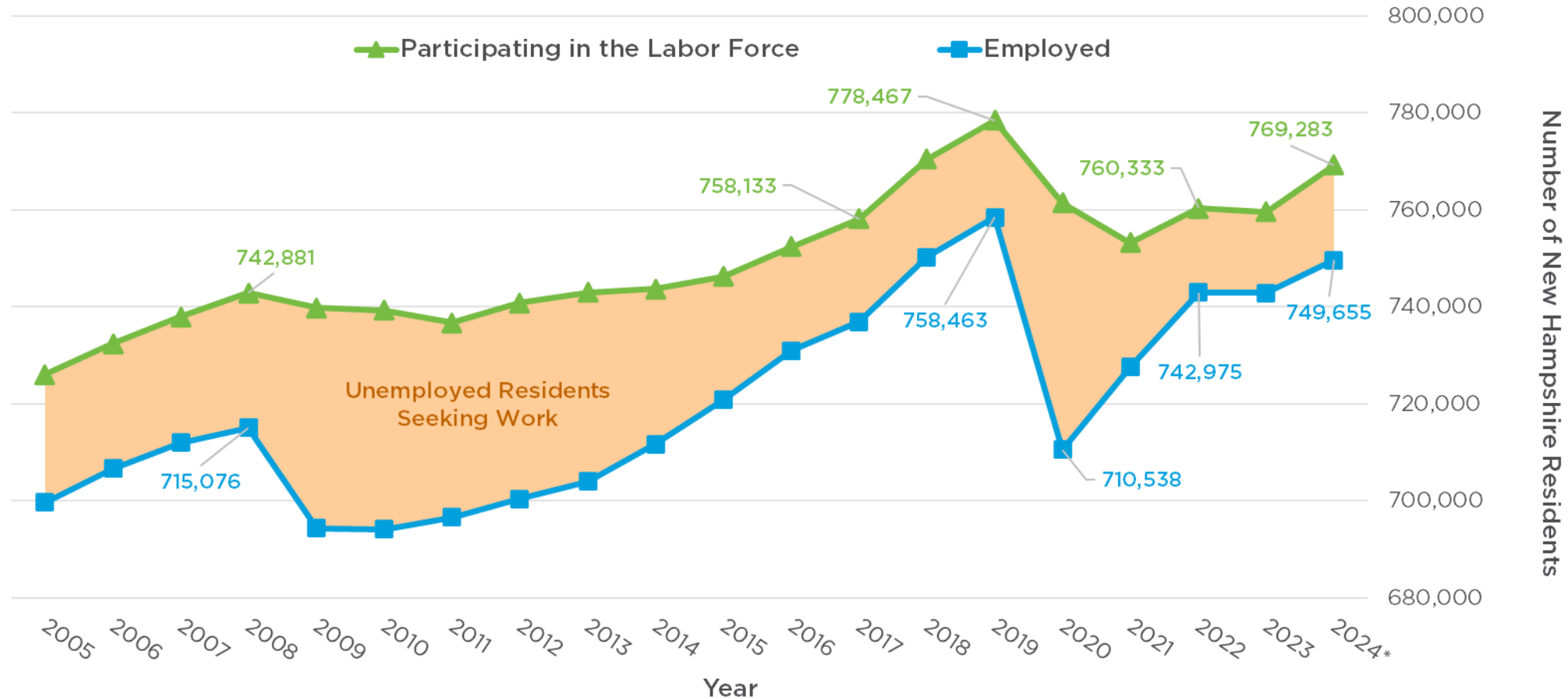
**INFLATION AND JOB GROWTH IN THE UNITED STATES**  
*Monthly Nonfarm Payroll Employment and the Consumer Price Index-Urban*



Sources: U.S. Bureau of Labor Statistics, Consumer Price Index-Urban, Current Employment Statistics, retrieved January 15, 2025

# LABOR FORCE GREW IN 2024, BUT STILL BELOW PRE-COVID-19 PANDEMIC PEAK

## LABOR FORCE AND EMPLOYMENT AMONG NEW HAMPSHIRE RESIDENTS



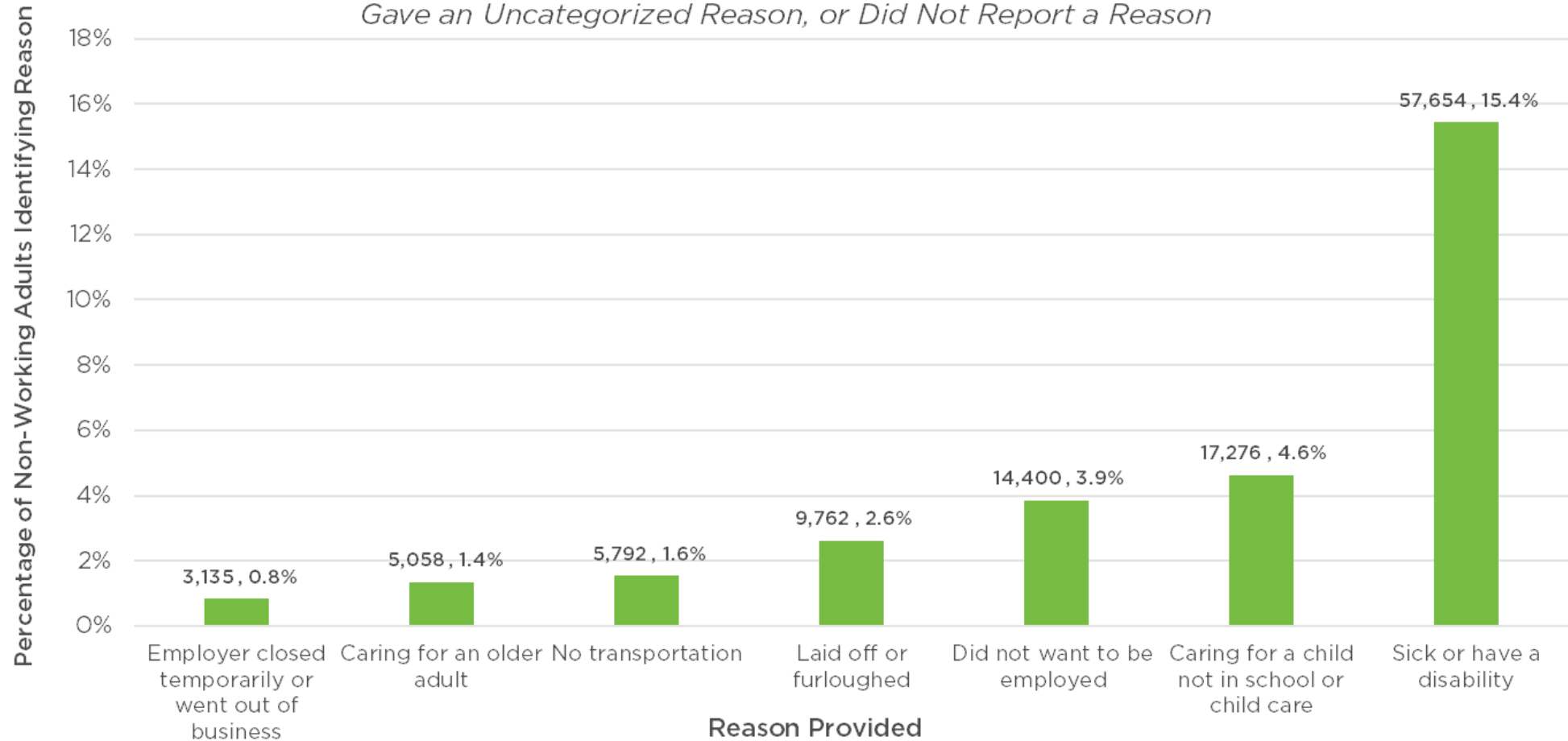
\*Note: Based on preliminary seasonally adjusted estimates.

Source: New Hampshire Employment Security, GraniteStats, Local Area Unemployment Statistics

# ILLNESS, CHILD CARE LIMITED LABOR FORCE

## MOST COMMON REASONS FOR NOT WORKING IN 2024

*Based on Surveys of New Hampshire Adults,  
Excluding Respondents Who Are Working, Identified as Retired (Half of People Not Working),  
Gave an Uncategorized Reason, or Did Not Report a Reason*

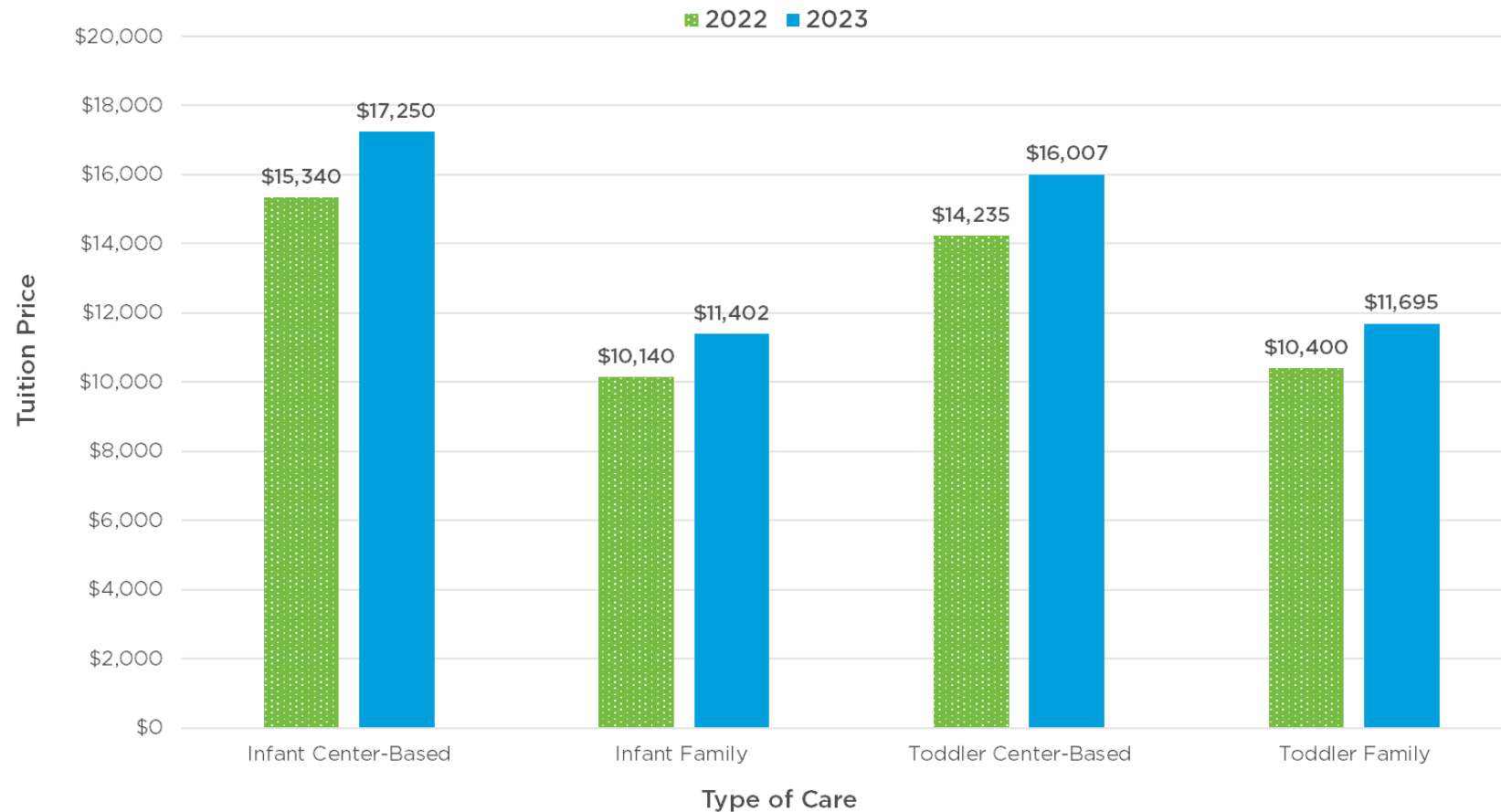


Source: U.S. Census Bureau, Household Pulse Survey, Survey Data Includes January to September 2024 (No Data for October-December 2024)

# 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

# MEDIAN SALE PRICE OF A SINGLE-FAMILY HOUSE STATEWIDE IN 2024: \$514,000

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 71% statewide from 2019 to 2024
- Increased 113% statewide from 2015 to 2024
- Average hourly wage increased 41% from 2015 to 2024\*

\*2024 data average for January through November

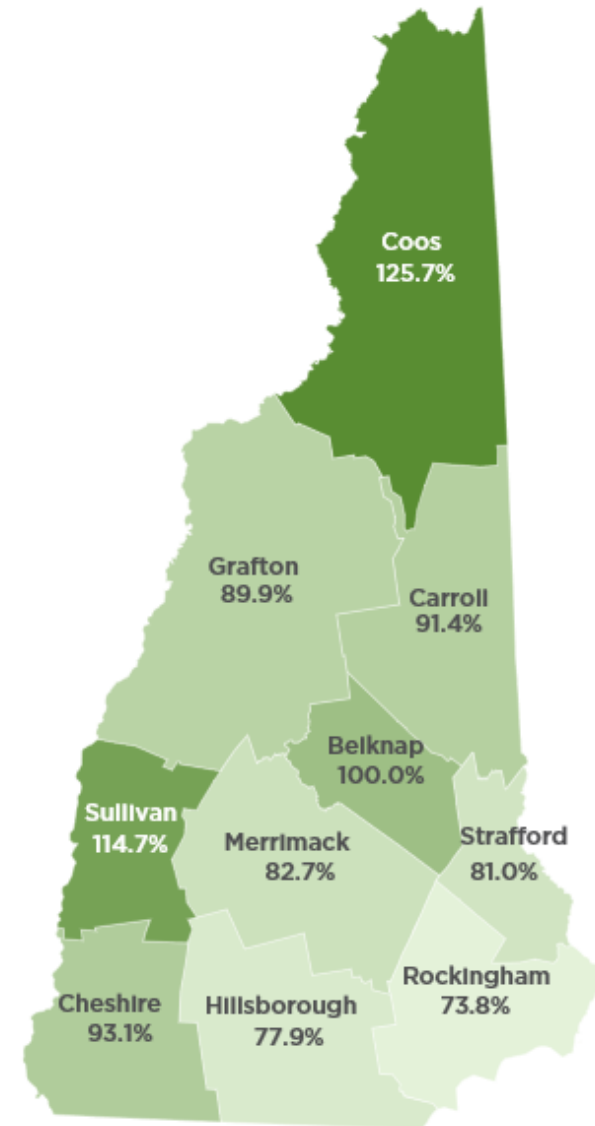
Sources: New Hampshire Association of Realtors, New Hampshire Employment Security

# PRICES HAVE RISEN FASTER IN RURAL AREAS

CHANGE IN MEDIAN SINGLE FAMILY HOUSE  
SALE PRICE

County	Price in 2018	Price in 2024
Belknap	\$250,000	\$500,000
Carroll	\$245,500	\$470,000
Cheshire	\$194,250	\$375,000
Coos	\$113,000	\$255,000
Grafton	\$226,600	\$430,251
Hillsborough	\$298,000	\$530,000
Merrimack	\$260,000	\$475,000
Rockingham	\$370,000	\$643,000
Strafford	\$268,000	\$485,000
Sullivan	\$180,000	\$386,500
<b>Statewide</b>	<b>\$283,000</b>	<b>\$514,000</b>

Source: New Hampshire Association of Realtors

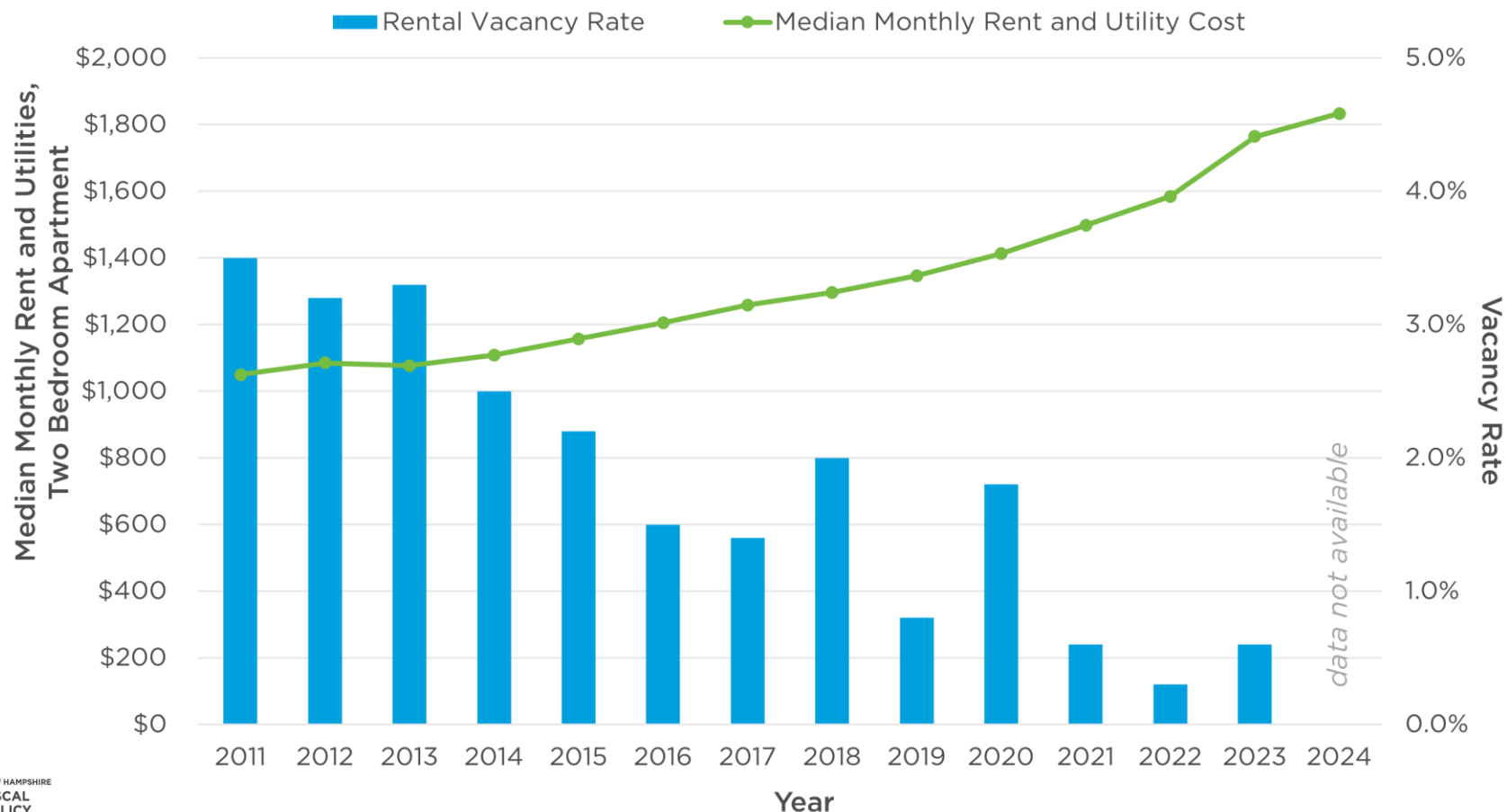




# MEDIAN MONTHLY PRICE OF A TWO-BEDROOM UNIT IN 2024: \$1,833

## MEDIAN MONTHLY RENTAL COSTS AND VACANCY RATES

*New Hampshire Statewide Data, Two Bedroom Apartments*



Source: New Hampshire Housing Finance Authority, Rental Cost Survey Report

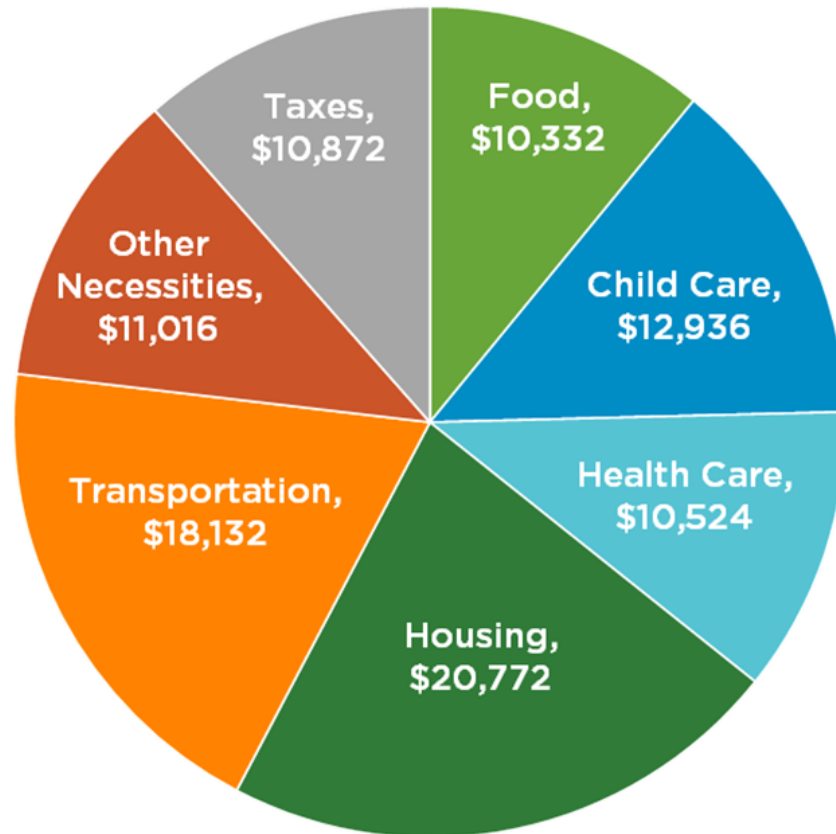
## Median Two-Bedroom Rent and Utilities Per Month:

- Increased 58% from 2015 to 2024
- Increased 36% from 2019 to 2024
- Fastest 2019-2024 increases in Grafton (67%), Belknap (44%), Coos (42%), and Sullivan (40%) counties

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

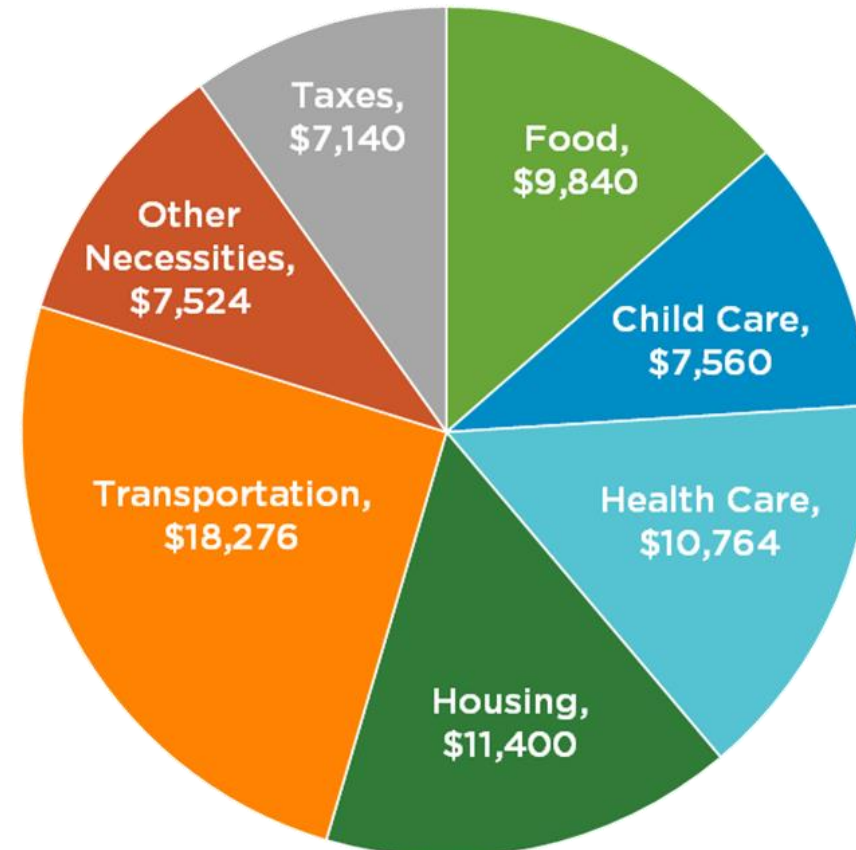
# ESTIMATES OF COSTS OF LIVING SHOW LEVELS MUCH HIGHER THAN POVERTY-LEVEL INCOMES

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



Source: Economic Policy Institute, Family Budget Calculator, March 22, 2024

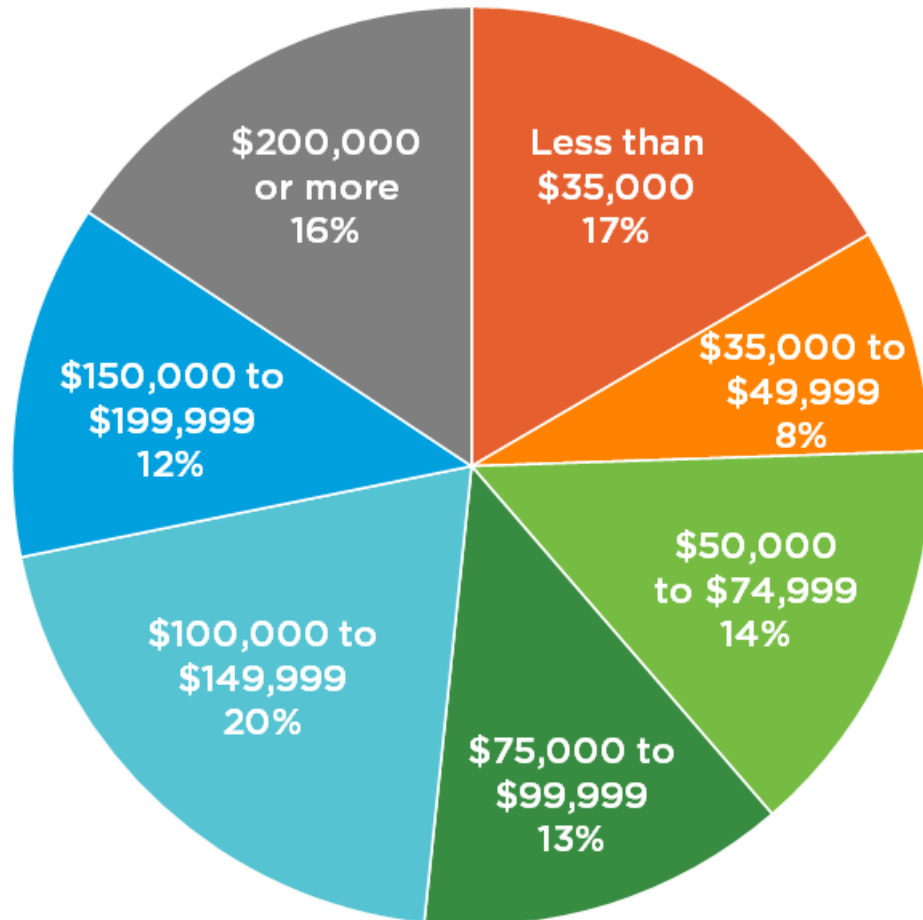
ECONOMIC POLICY INSTITUTE  
FAMILY BUDGET CALCULATOR  
TWO ADULTS, ONE CHILD: \$72,501  
*Coos County, New Hampshire, 2024*



Source: Economic Policy Institute, Family Budget Calculator, March 22, 2024

# DISTRIBUTION OF HOUSEHOLD INCOME

## NEW HAMPSHIRE HOUSEHOLDS BY INCOME GROUP, 2023



- Median income for all household sizes was about \$97,000, according to data collected during 2023
- Average New Hampshire household size was 2.39 people during 2023
- Almost 16 percent had incomes at or above \$200,000 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
- 2023 poverty thresholds were \$15,852 for a single person under 65, \$24,526 for a three-person household with one child
- About 98,000 Granite Staters (7.2 percent) were in poverty during 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*.

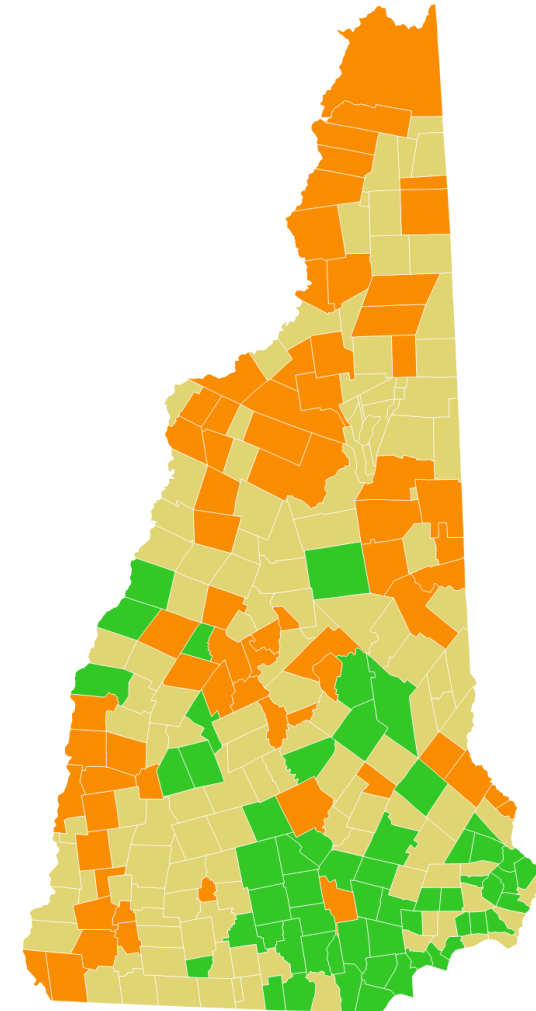
# MEDIAN HOUSEHOLD INCOMES HIGHER CLOSER TO METROPOLITAN BOSTON

- Pattern of median household incomes has changed slightly since COVID-19 pandemic, but not dramatically
- Fewer communities with lower-than-statewide median incomes in southeast
- More communities with higher-than-statewide median household incomes in Lakes Region in most recent data

## New Hampshire Median Household Income by Municipality Relative to Statewide Median

U.S. Census Bureau, American Community Survey, 2019-2023 Data

Lower = -1, Higher = 1,  
Statistically  
Indistinguishable=0

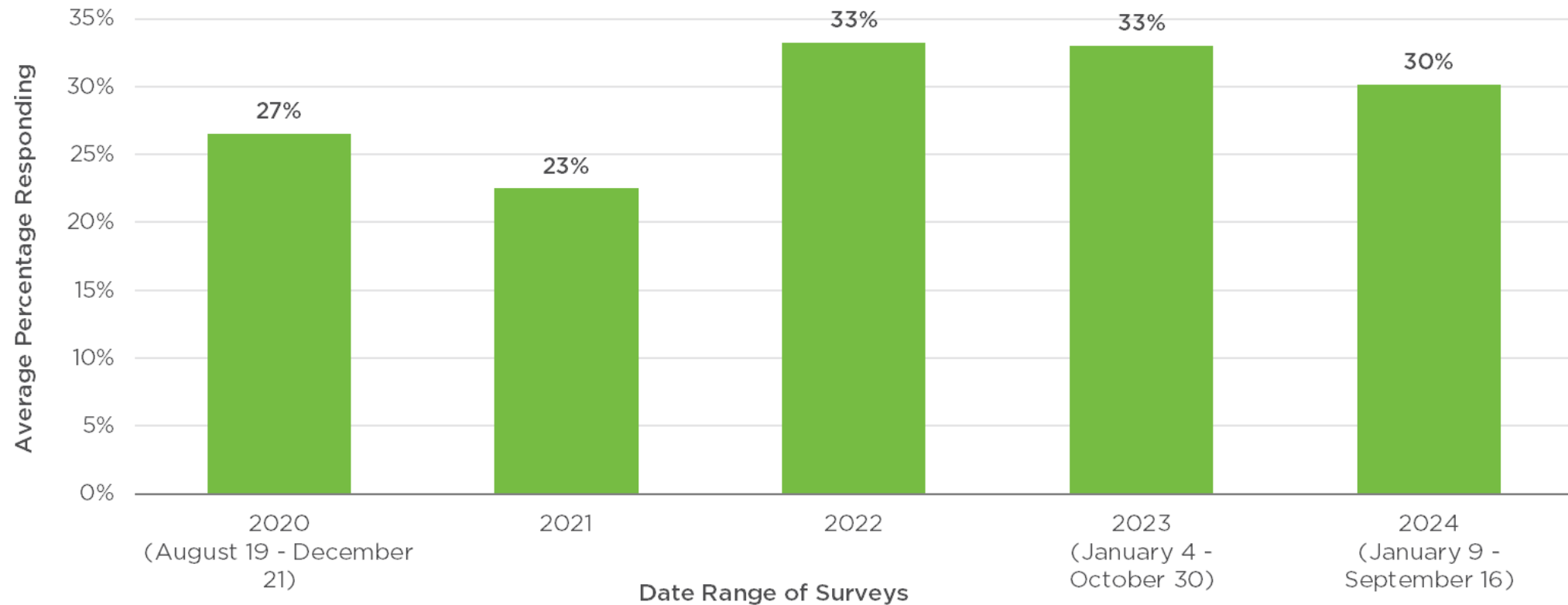


Map: New Hampshire Fiscal Policy Institute • Source: U.S. Census Bureau, American Community Survey, 2019-2023 • Created with Datawrapper

# NEARLY ONE IN THREE NH ADULTS REPORT DIFFICULTY AFFORDING USUAL 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 October 2024

# KEY TRENDS FROM THE COMMUNITY PROGRESS INDICATORS

# TRENDS IN THE CPI DATA

## Larger Changes in Rural Communities

- Some evidence that amenity-rich communities continue to gain higher income households, but not uniformly
- Mixed evidence town-by-town, particularly in Grafton and Cheshire counties
- Median household incomes rose relative to statewide median mostly in rural small and midsized towns, tax return income gains most prevalent in Carroll County and rural communities in both northern and western New Hampshire
- Largest percentage increases and decreases in SNAP enrollment were in rural northern and western communities (top five increases in Coos and Cheshire), Coos also had largest free and reduced-price school meal increases (Dummer, Shelburne, Pittsburg, Stark) while communities with more access to amenities (Ellsworth, Eaton, Enfield, Wentworth, Benton) or further south (Sharon, Harrisville, Newington) saw decreases

# TRENDS IN THE CPI DATA

## Wage Growth and Rental Costs Compared to Income Vary by County

- Wage gains highest in Strafford and Grafton counties year-over-year
- Between 2021 and 2025 CPI data, largest dollar value wage gains have been in Hillsborough, Rockingham, and Grafton counties
- Rental cost increases may be easing relative to renter income, but not uniformly across counties
- In Grafton, Coos, Cheshire, Sullivan, and Belknap counties, incomes for renters outpaced rental cost increases relative to the prior years, but rents required a greater percentage of renter income in Merrimack, Carroll, and Hillsborough counties

## Population Per Primary Care Physician Rose in Eight of Ten Counties, with 500 More People Per PCP in Belknap County in Latest Data

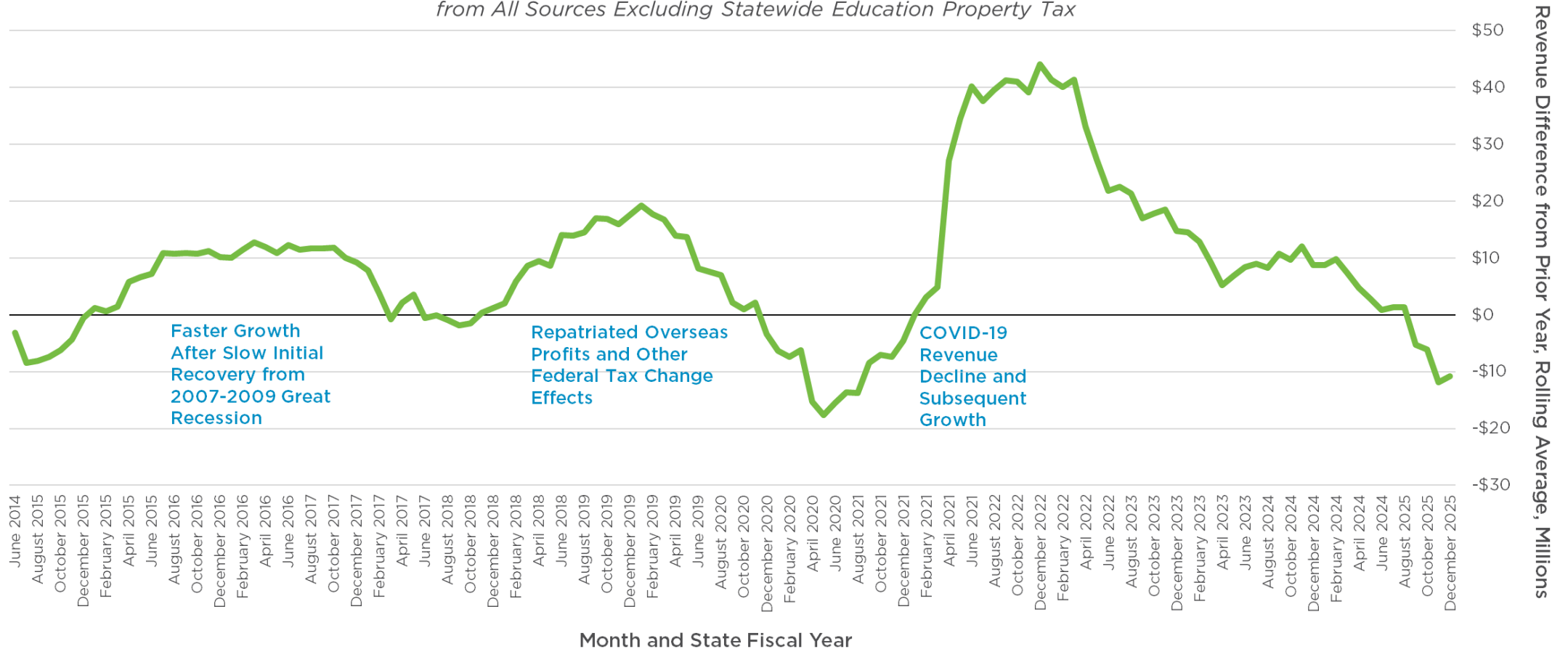


# THE NEXT STATE BUDGET AND FEDERAL FUNDS

# STATE REVENUES DECLINING DUE TO EXTERNAL FACTORS AND STATE DECISIONS

## DIFFERENCES OVER TIME IN NEW HAMPSHIRE COMBINED GENERAL AND EDUCATION TRUST FUNDS MONTHLY CASH RECEIPTS

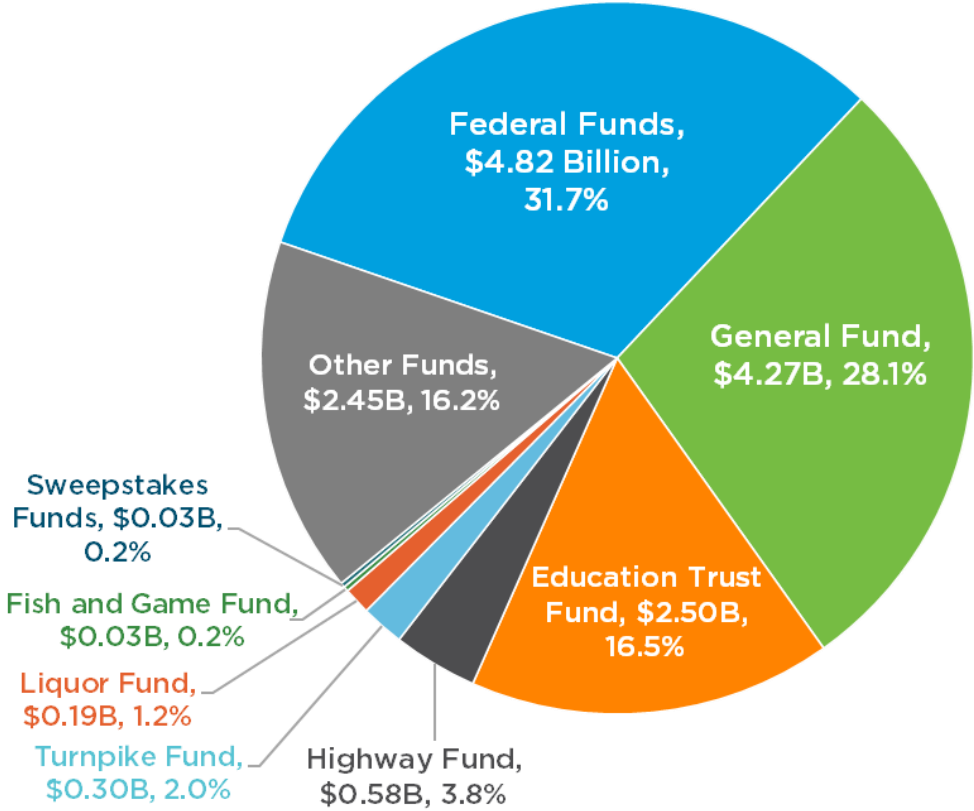
*Twelve-Month Rolling Averages of Monthly Cash Receipts to the General and Education Trust Funds Relative to Prior Year from All Sources Excluding Statewide Education Property Tax*



Note: Medicaid Enhancement Tax excluded from historical data. Statewide Education Property Tax excluded due to tax targeting a certain amount collected.  
Sources: New Hampshire Department of Administrative Services, Monthly Revenue Focus Reports

# FEDERAL TRANSFERS FUND NEARLY A THIRD OF STATE BUDGET-FUNDED SERVICES

THE STATE BUDGET FOR FISCAL YEARS 2024 AND 2025, BY FUND  
*Includes Operating Budget and Trailer Bill Appropriations*



Sources: New Hampshire Office of Legislative Budget Assistant, Senate Finance Committee Surplus Statements, June 2023; 2023-2054s; 2023-2092s; 2023-2171s; 2023-2139s

# KEY FEDERAL PROGRAMS SUPPORT NEW HAMPSHIRE SERVICES

## Medicaid

- Approximately \$2.464 billion expenditure in SFY 2024 from all sources, with \$1.393 billion (56.5 percent) of that total coming from the federal government, including federal “waiver” programs
- About \$427.45 million (30.7 percent) of those federal funds supported Granite Advantage (“Medicaid expansion”), which has a 90 percent federal match, required by State law for the program to continue
- About 186,000 Granite Staters accessed health care through the program at the end of December 2024

## Other Program Areas (Not a Comprehensive List)

- Federal transportation aid, through a wide variety of programs
- Education aid – portion of special education aid, school meals, professional development
- Water pollution and infrastructure funds, clean and drinking water programs
- Supplemental Nutrition Assistance Program (SNAP)
- Women, Infants, and Children Nutrition Program (WIC)
- Temporary Assistance for Needy Families (TANF)
- Low Income Home Energy Assistance Program (State Fuel Assistance Program)
- Veterans’ care aid

# ADDITIONAL NHFPI RESOURCES

- Interactive Blog: Latest Data Show Higher Median Household Incomes in New Hampshire's Southeastern Towns – February 6, 2025: <https://nhfpi.org/blog/latest-data-show-higher-median-household-incomes-in-new-hampshires-southeastern-towns/>
- Interactive: Lakes Region, Southern White Mountains, and Certain Larger Communities Have Fastest Population Growth Between 2020 and 2023 – June 13, 2024: <https://nhfpi.org/resource/lakes-region-southern-white-mountains-and-certain-larger-communities-have-fastest-population-growth-between-2020-and-2023/>
- Column: Federal Policy Choices in 2025 Could Impact State and Local Finances – October 21, 2024: <https://nhfpi.org/columns/federal-policy-choices-in-2025-could-impact-state-and-local-finances-new-hampshire-bulletin/>
- Resource Pages: Economy, Budget <https://nhfpi.org/topic/economy/>, <https://nhfpi.org/topic/budget/>,
- Publication: New Hampshire Policy Points, Second Edition – December 6, 2024: <https://nhfpi.org/nhpp/>
- Newsletter: The latest New Hampshire economic research and fiscal analysis – delivered straight to your inbox each week: <http://nhfpi.org/subscribe/>