



A SNAPSHOT OF THE NEW HAMPSHIRE ECONOMY

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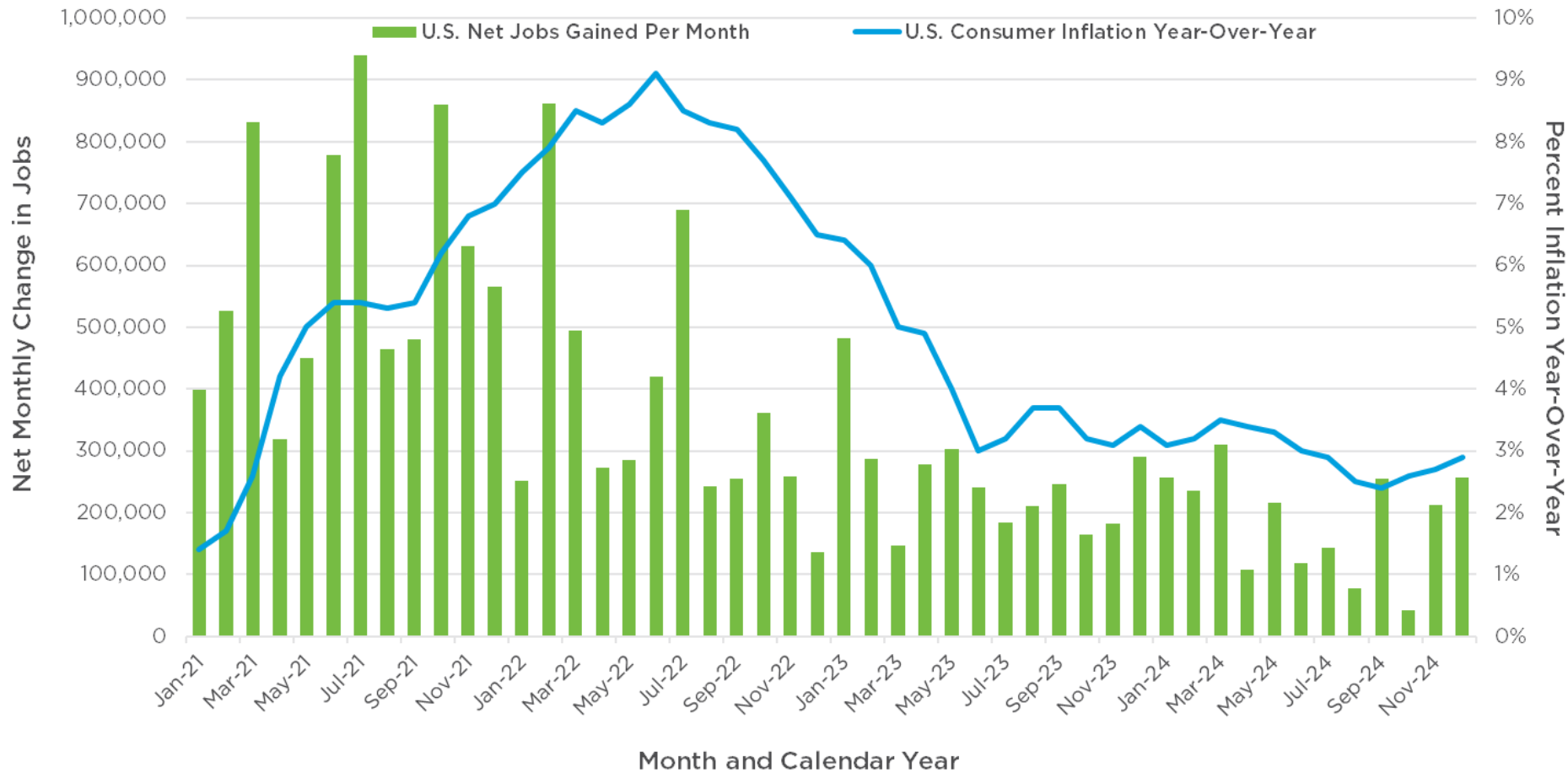
NEW HAMPSHIRE COMMUNITY DEVELOPMENT FINANCE AUTHORITY
BOARD OF DIRECTORS

FEBRUARY 11, 2025

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

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

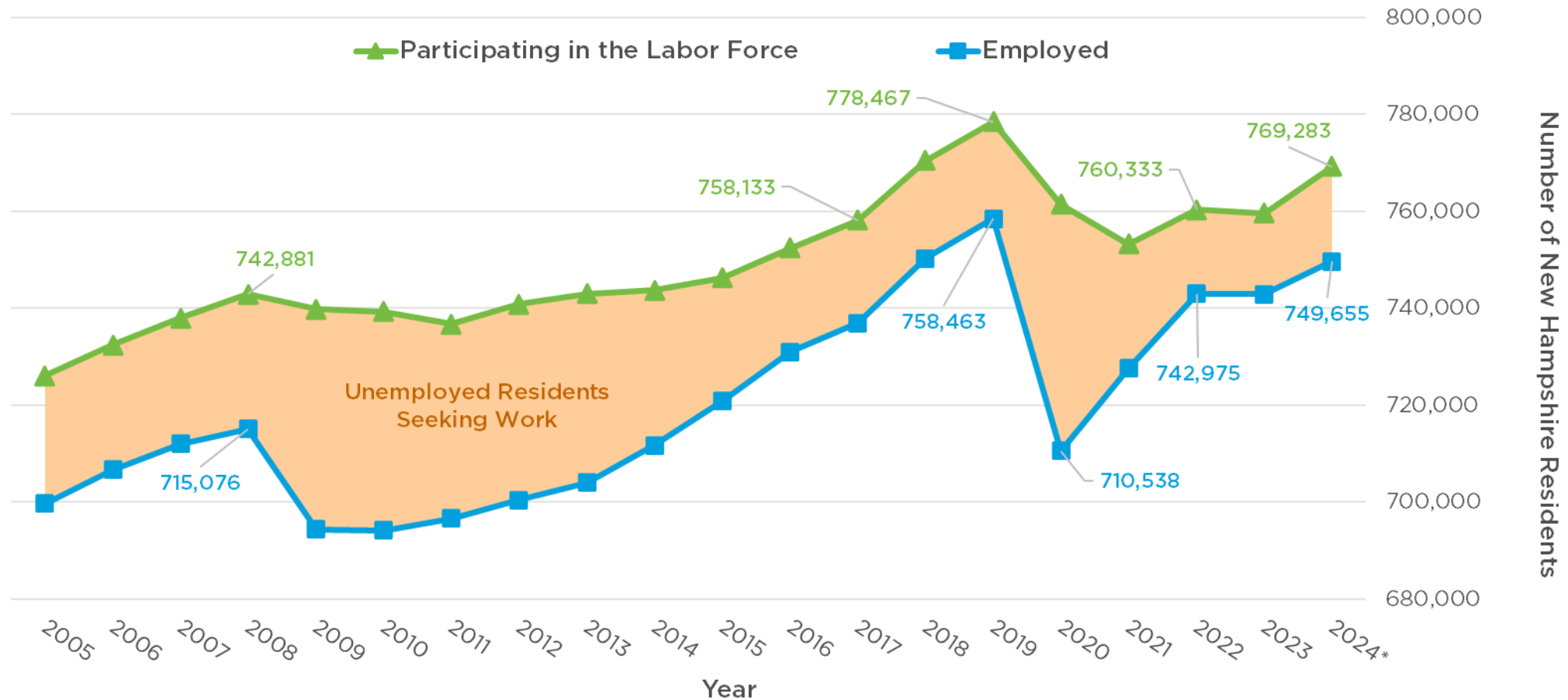
INFLATION AND JOB GROWTH IN THE UNITED STATES
Monthly Nonfarm Payroll Employment and the Consumer Price Index-Urban



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



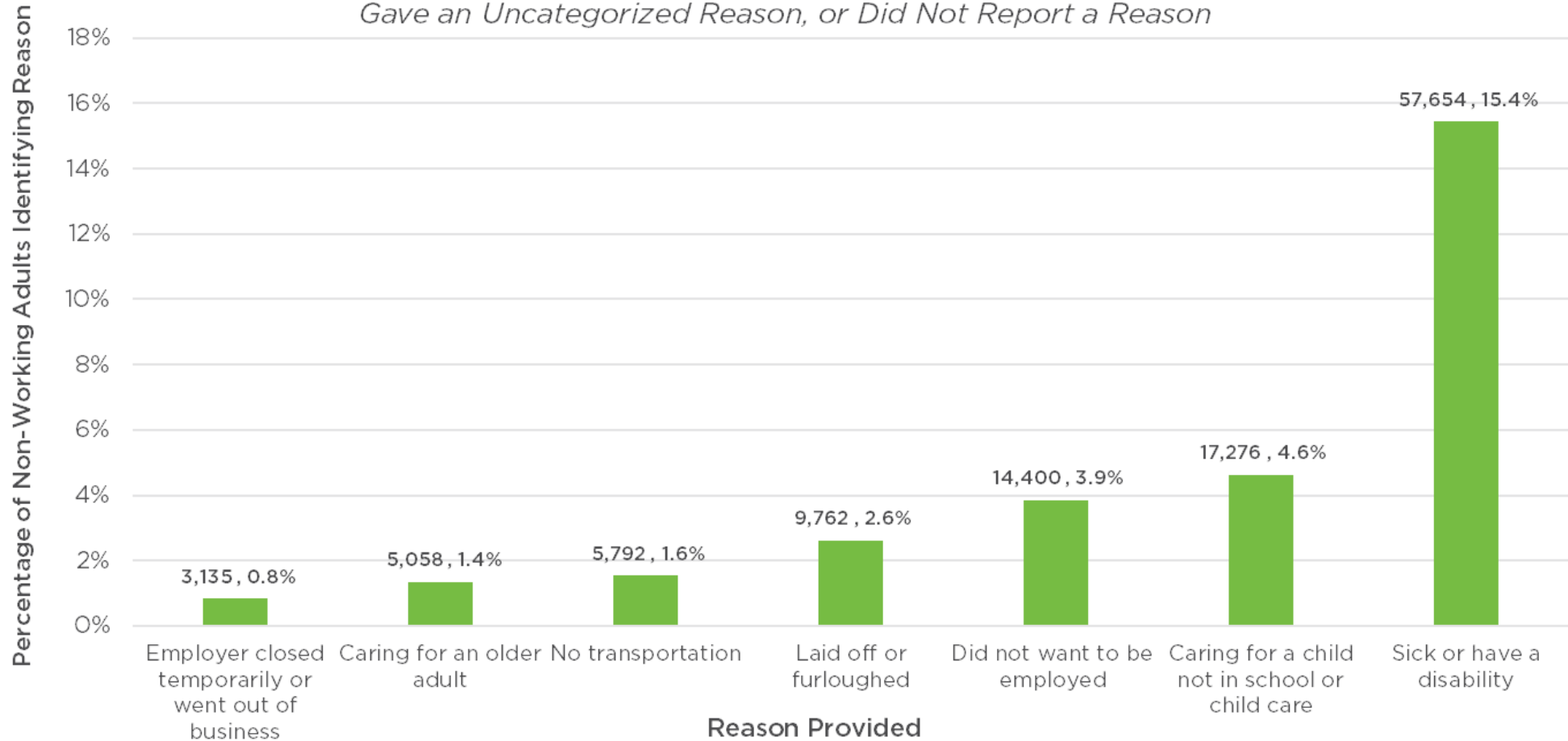
*Note: Based on preliminary seasonally adjusted estimates.

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*

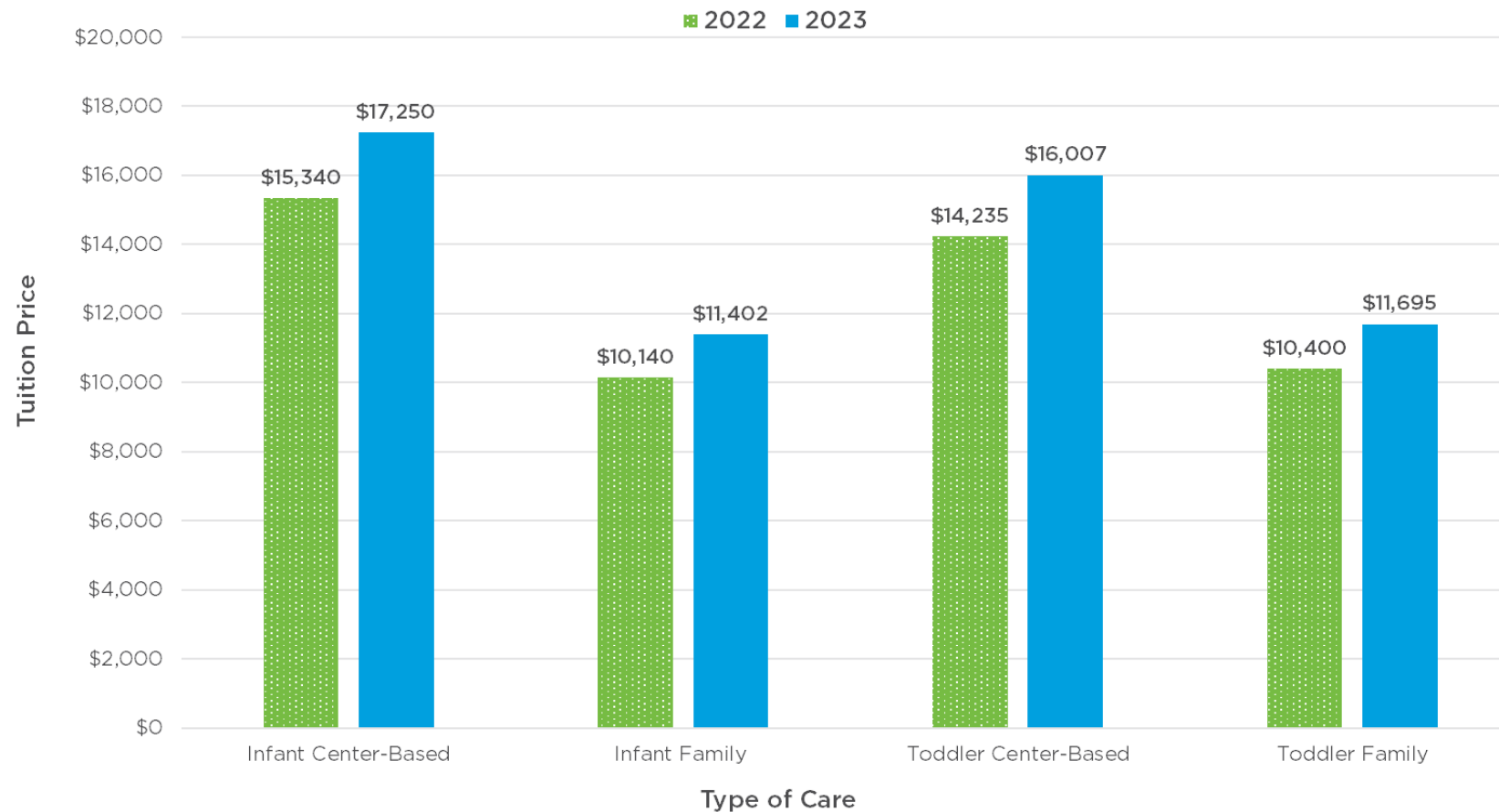


Source: U.S. Census Bureau, Household Pulse Survey, Survey Data Includes January to September 2024 (No Data for October-December 2024)

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

Labor Force Participation

Area of focus	Strategic focus	Initiatives	Program priority
Disability and Health	<ul style="list-style-type: none"> - Economic inclusion - Accessibility Audit 	<ul style="list-style-type: none"> - Recovery Friendly Workforce Initiative - Community Navigator Pilot Program 	<ul style="list-style-type: none"> - CDBG Public Facilities - Tax Credit - Identified priority population across programs
Childcare	<ul style="list-style-type: none"> - Community Economic Development pillar in Impact section 	<ul style="list-style-type: none"> - Family childcare pilot program - Nonprofit facility investments - Funders forum collaborative on childcare - Manchester Center City grant program focused on youth 	<ul style="list-style-type: none"> - CDBG Public Facilities - Tax Credit - Tax Credit Capacity Building program - Philanthropy - ARMI data grant

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

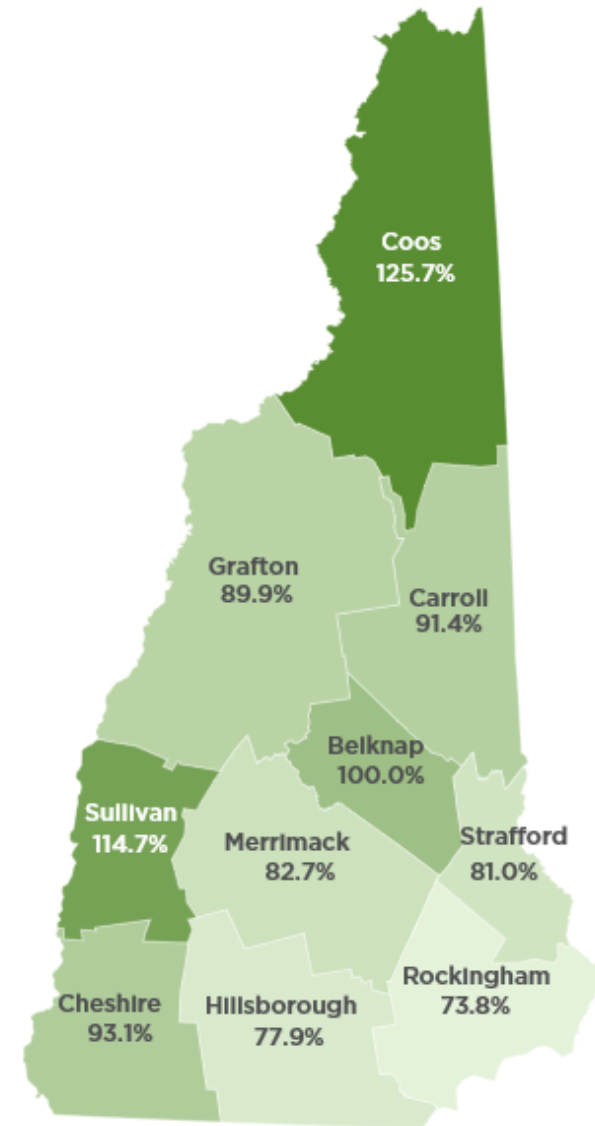
Sources: New Hampshire Association of Realtors, New Hampshire Employment Security

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
Statewide	\$283,000	\$514,000

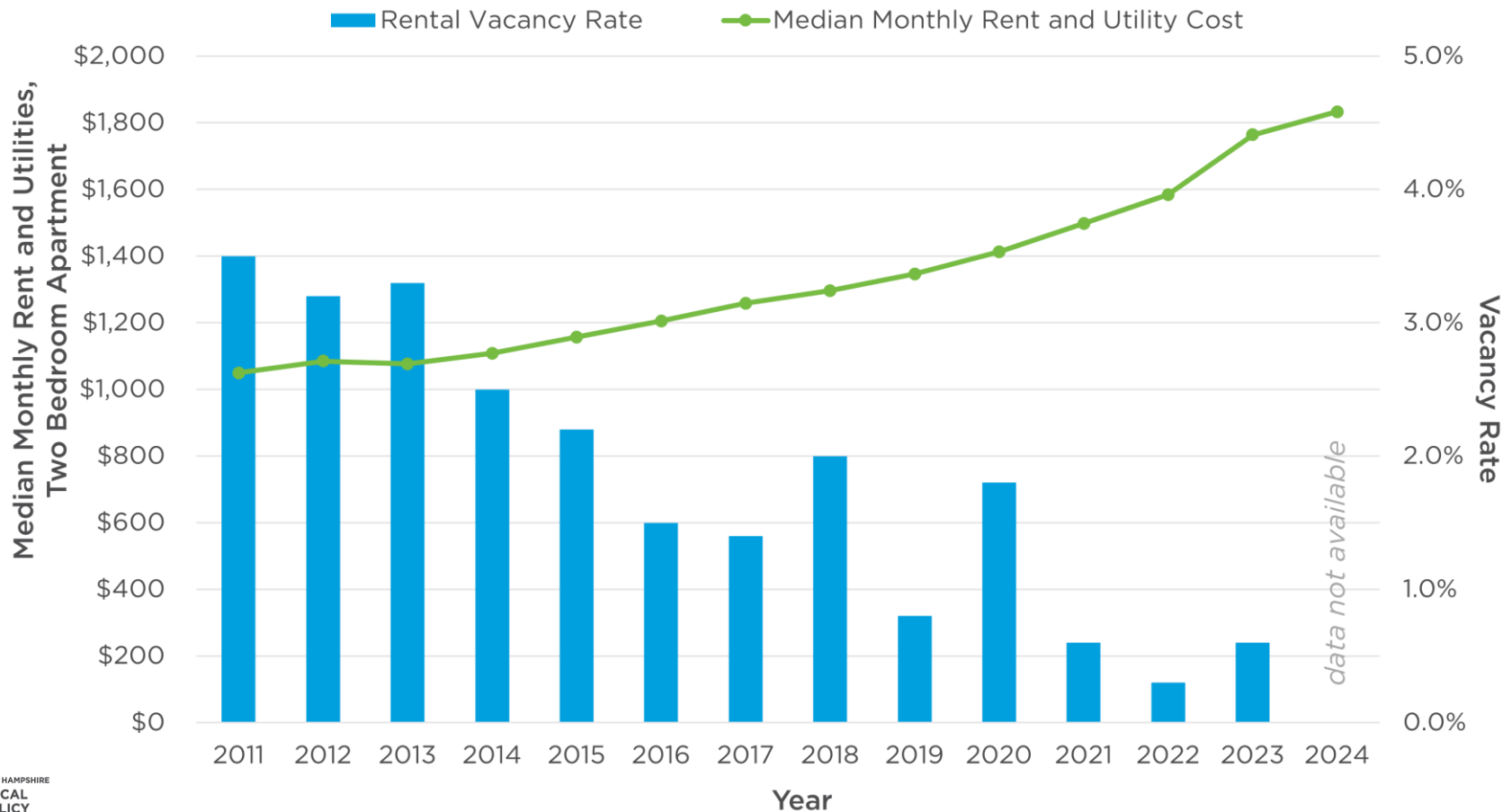
Source: New Hampshire Association of Realtors



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:

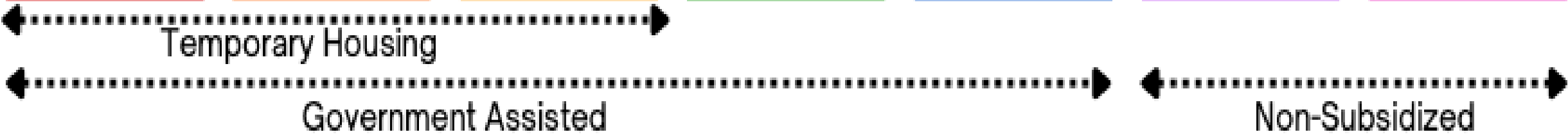
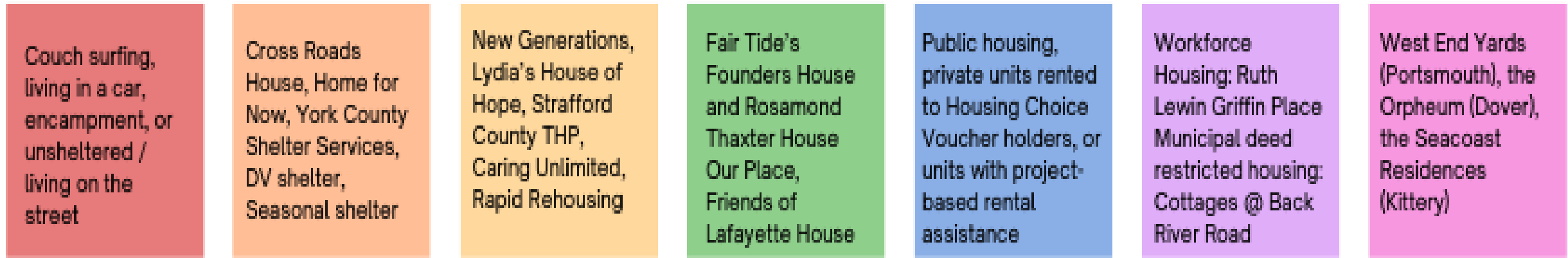
- Increased 58% from 2015 to 2024
- Increased 36% from 2019 to 2024
- Fastest 2019-2024 increases in Grafton (67%), Belknap (44%), Coos (42%), and Sullivan (40%) counties

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

Housing Continuum



EXAMPLES

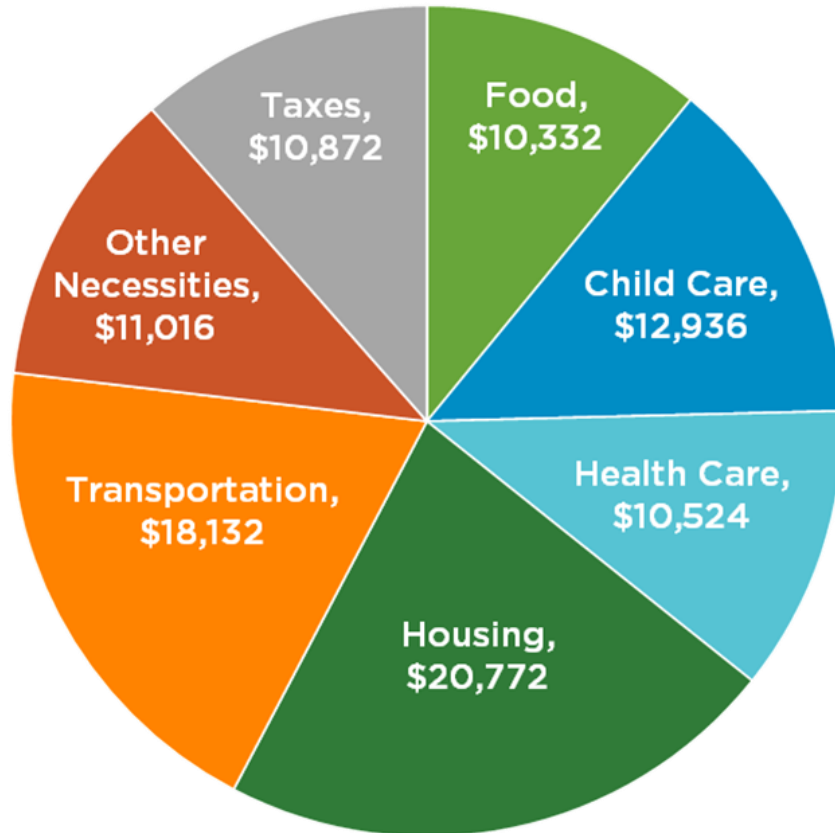


Housing

Area of focus	Strategic focus	Initiatives	Program priority
Leadership and education	<ul style="list-style-type: none"> - Collaborations - Building capacity of partners 	<ul style="list-style-type: none"> - Council on Housing Stability - Policy Framework - Fair Housing Council - Landlord Incentive Program - Building regional capacity - Housing Action Governing Council - Pro Housing grant 	<ul style="list-style-type: none"> - Tax Credit Capacity Building Program
Financing projects	<ul style="list-style-type: none"> - Low- and Moderate-income housing - Permanent supportive housing - Shelters - Recovery Housing - Other housing needs 	<ul style="list-style-type: none"> - New financing tools: <ul style="list-style-type: none"> • Community Development Fund • LMI Solar - Proposed new financing tools: <ul style="list-style-type: none"> • Tax Credit increase preservation focus 	<ul style="list-style-type: none"> - CDBG Housing - Tax Credit - Clean Energy Fund

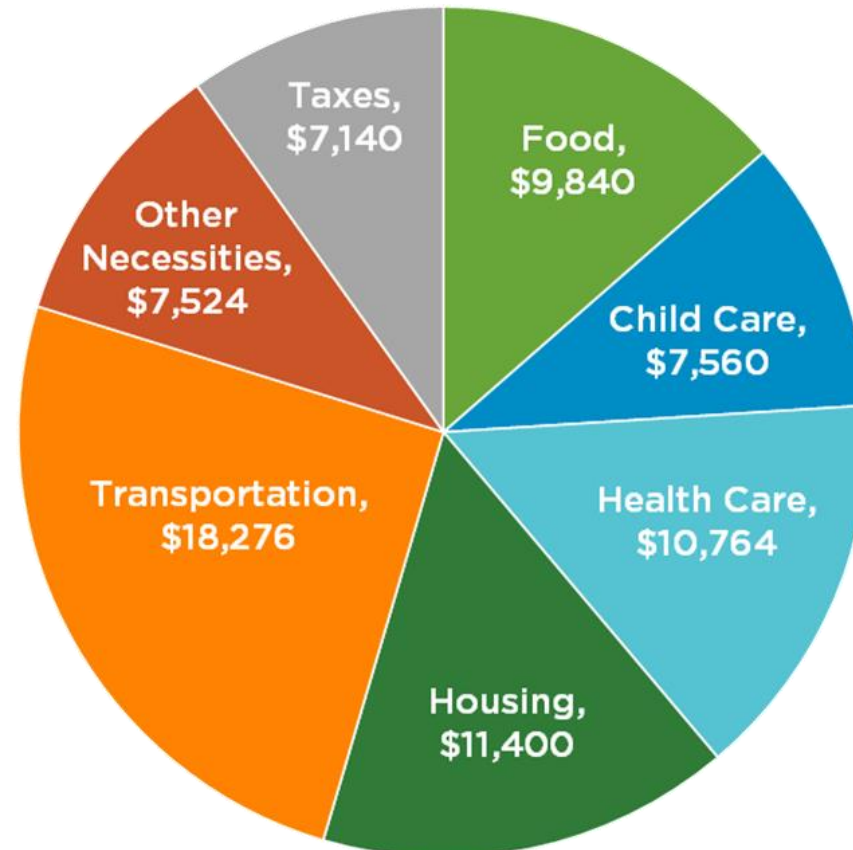
ESTIMATES OF COSTS OF LIVING SHOW LEVELS MUCH HIGHER THAN POVERTY-LEVEL INCOMES

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

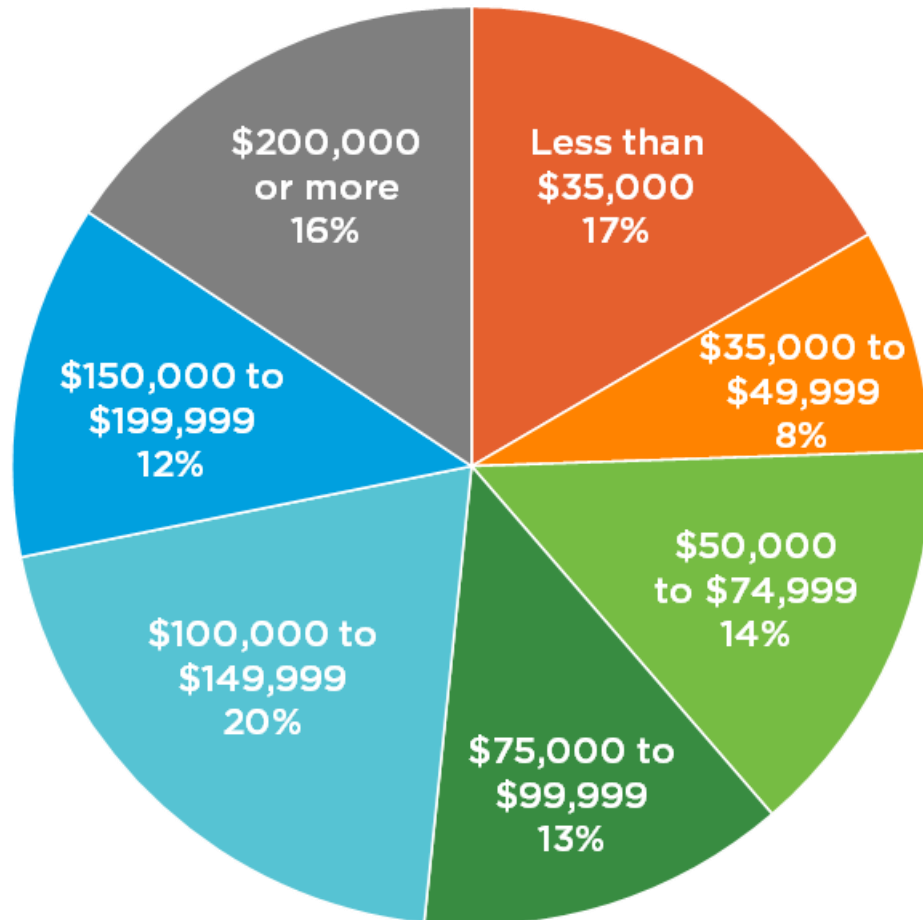
ECONOMIC POLICY INSTITUTE
 FAMILY BUDGET CALCULATOR
 TWO ADULTS, ONE CHILD: \$72,501
 Coos County, New Hampshire, 2024



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*.

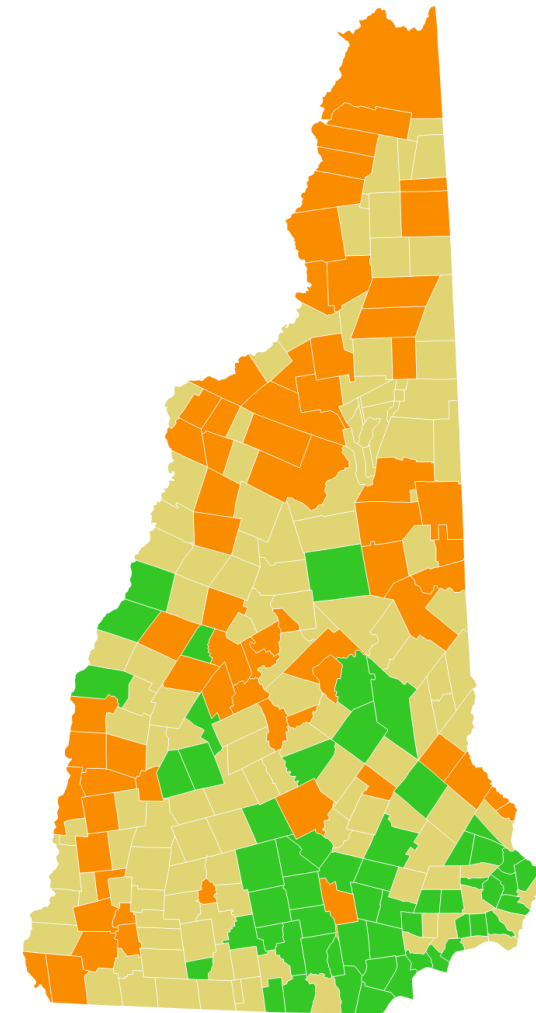
MEDIAN HOUSEHOLD INCOMES HIGHER CLOSER TO METROPOLITAN BOSTON

- 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

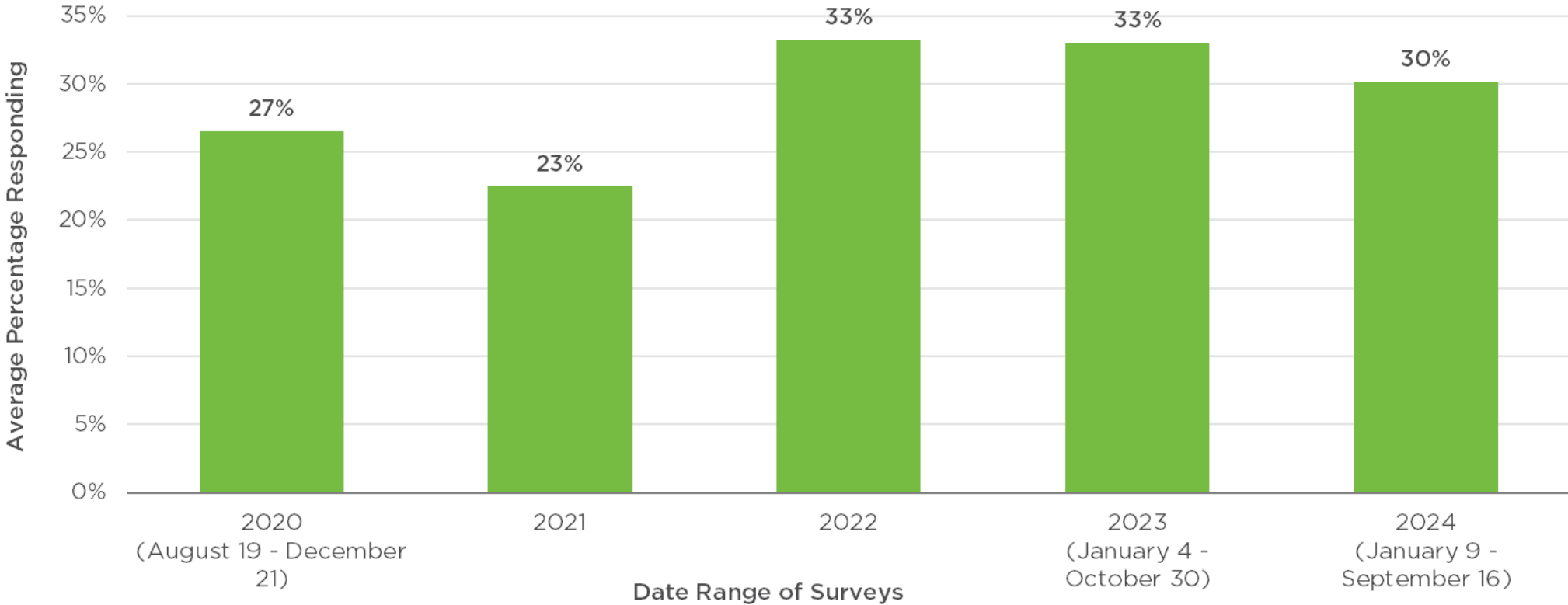


Map: New Hampshire Fiscal Policy Institute • Source: U.S. Census Bureau, American Community Survey, 2019-2023 • Created with Datawrapper

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

Regional Economic Development Challenges

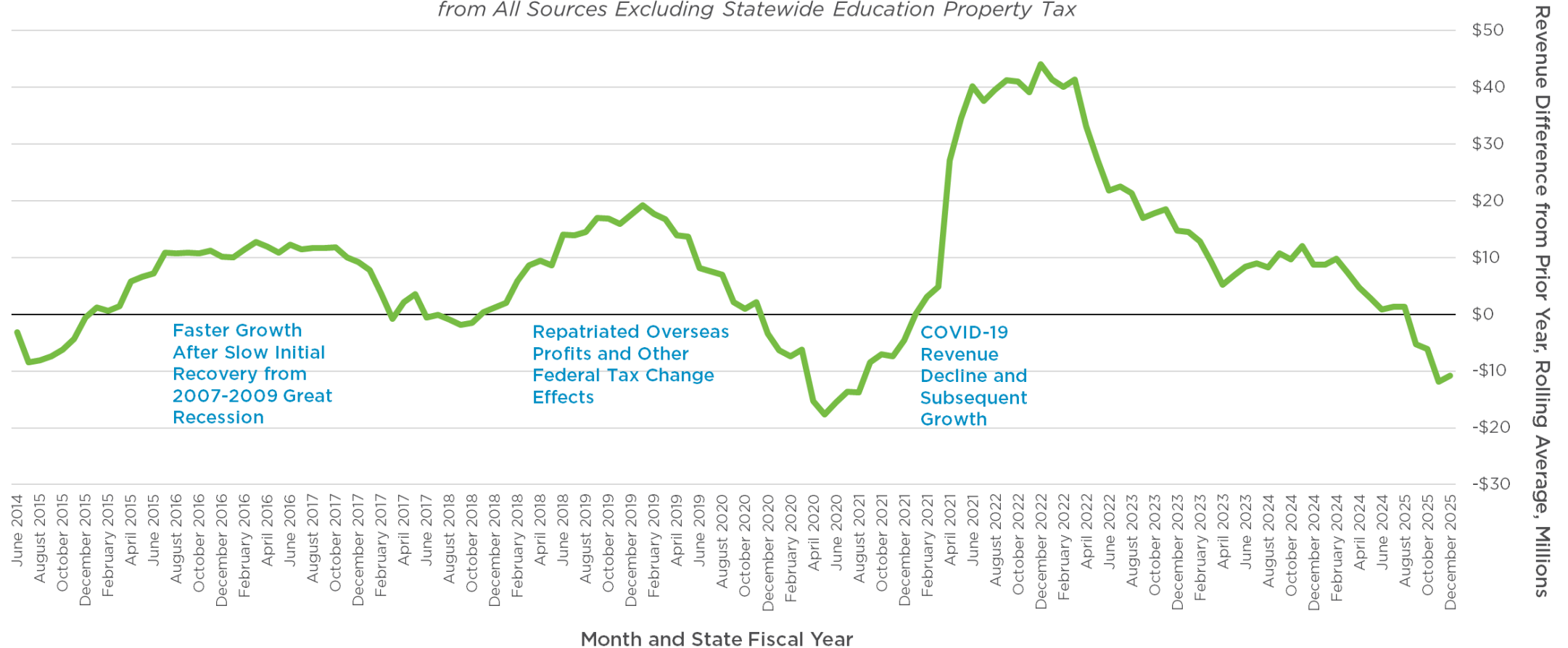
Area of focus	Strategic focus	Initiatives	Program priority
Data	<ul style="list-style-type: none">- Use data to prioritize funding decisions- Evaluation of trends and counter trends	<ul style="list-style-type: none">- Community Progress Indicators- Core Data Index	<ul style="list-style-type: none">- N/A
Research	<ul style="list-style-type: none">- Understand intersectionality of resources, capacity and economic direction for communities (i.e. Community Center data project)	<ul style="list-style-type: none">- UNH Carsey fellows- Customer Experience Survey	

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

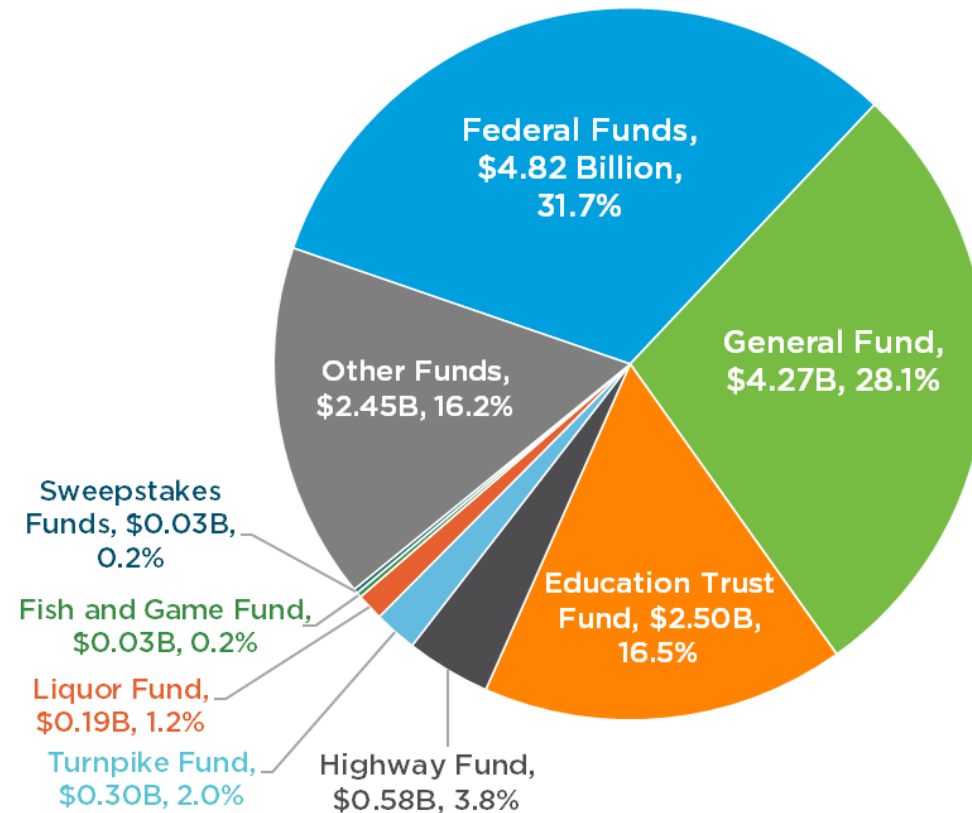
Twelve-Month Rolling Averages of Monthly Cash Receipts to the General and Education Trust Funds Relative to Prior Year from All Sources Excluding Statewide Education Property Tax



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

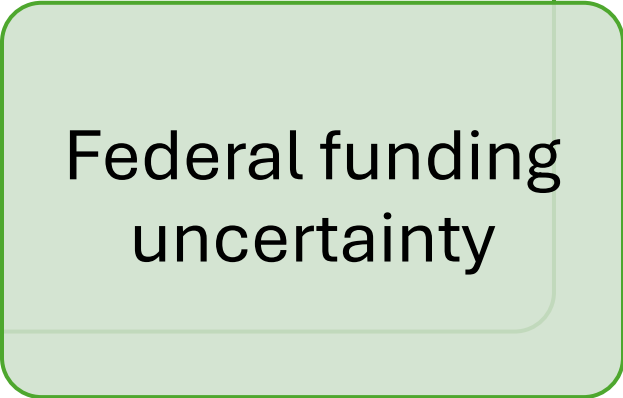
Medicaid

- 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

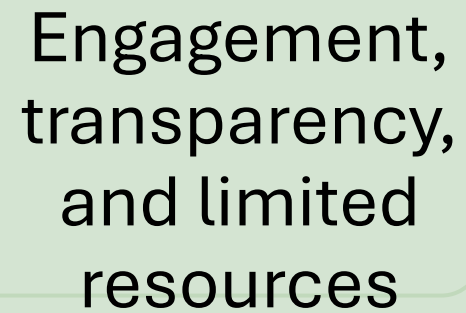
Other Program Areas (Not a Comprehensive List)

- 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

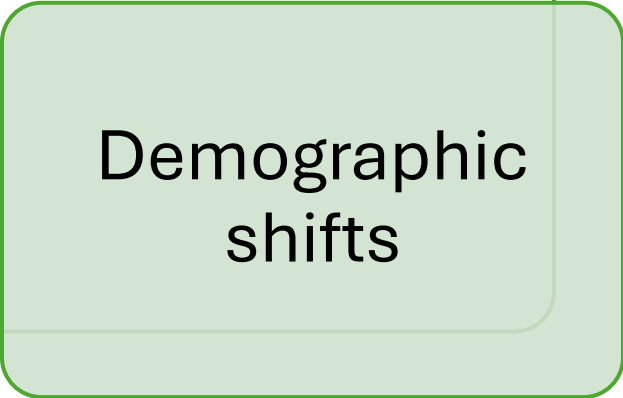
Other Topics



Federal funding
uncertainty



Engagement,
transparency,
and limited
resources



Demographic
shifts

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/>