



# KEY ECONOMIC TRENDS IN NEW HAMPSHIRE

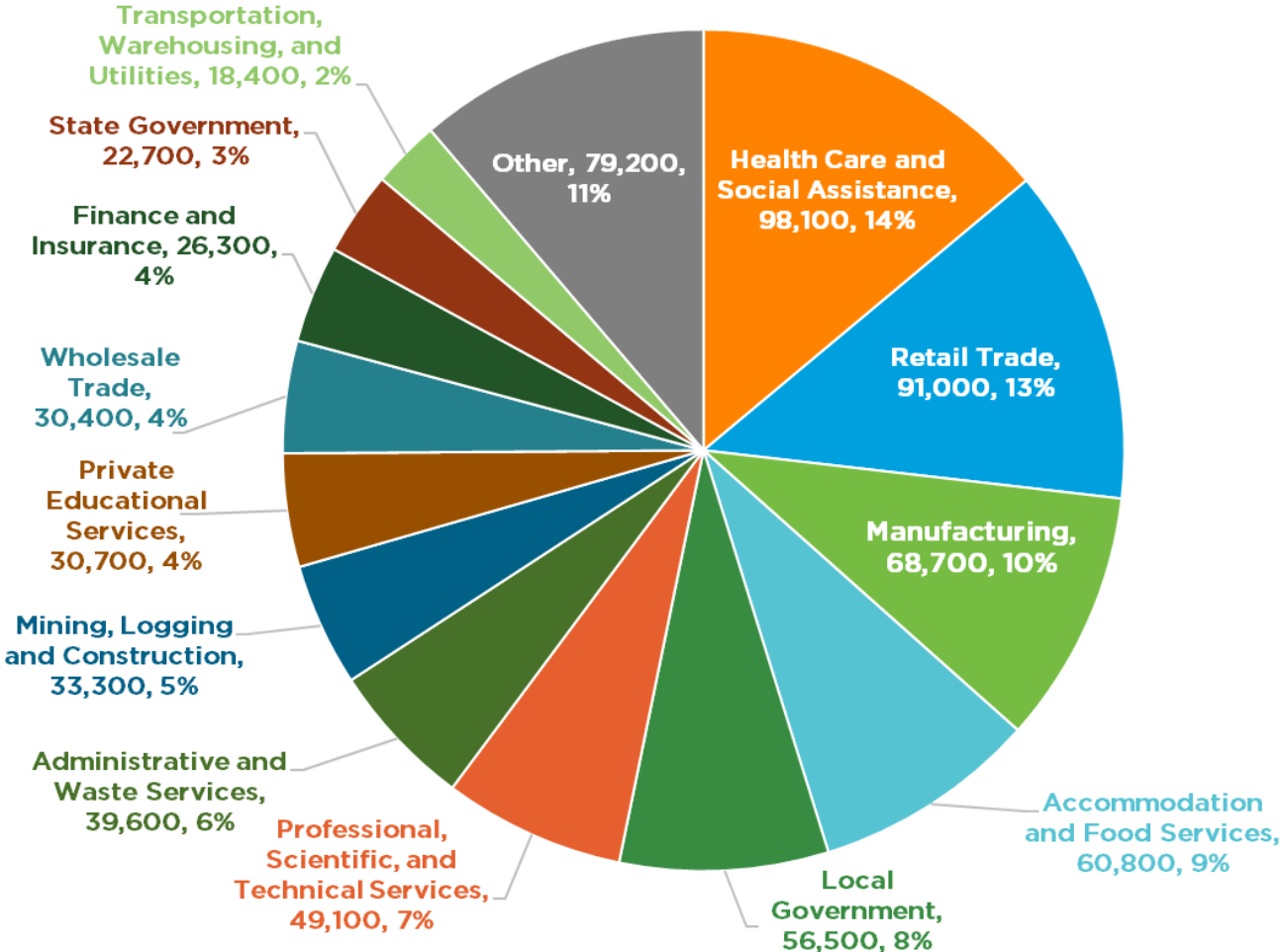
PHIL SLETTEN, NHFPI RESEARCH DIRECTOR

MILFORD PLANNING BOARD

MARCH 18, 2025

# FIVE INDUSTRY SECTORS COMPRISE HALF OF EMPLOYMENT IN THE STATE

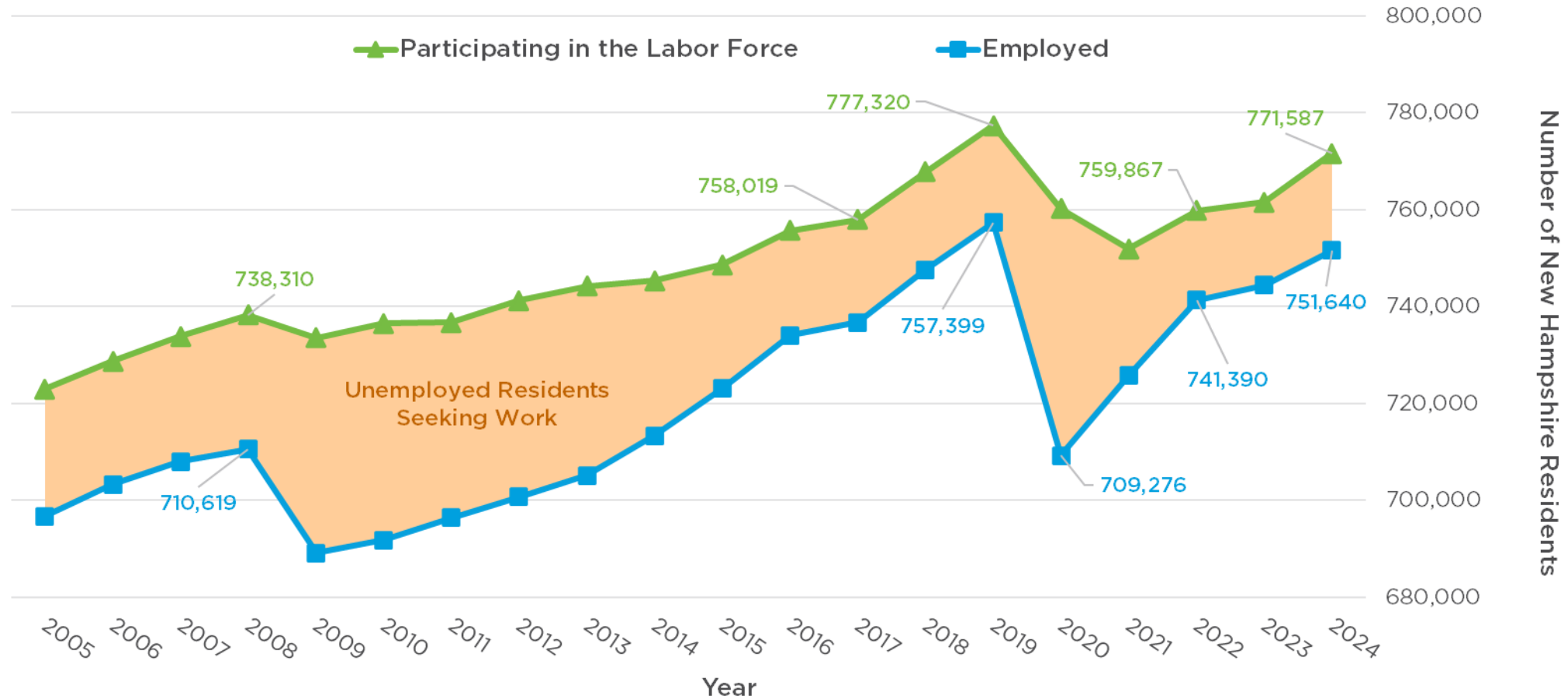
NEW HAMPSHIRE EMPLOYMENT BY SECTOR, 2024



Source: New Hampshire Employment Security, Current Employment Statistics, Seasonally Adjusted Preliminary 2024 Estimates

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

## LABOR FORCE AND EMPLOYMENT AMONG NEW HAMPSHIRE RESIDENTS

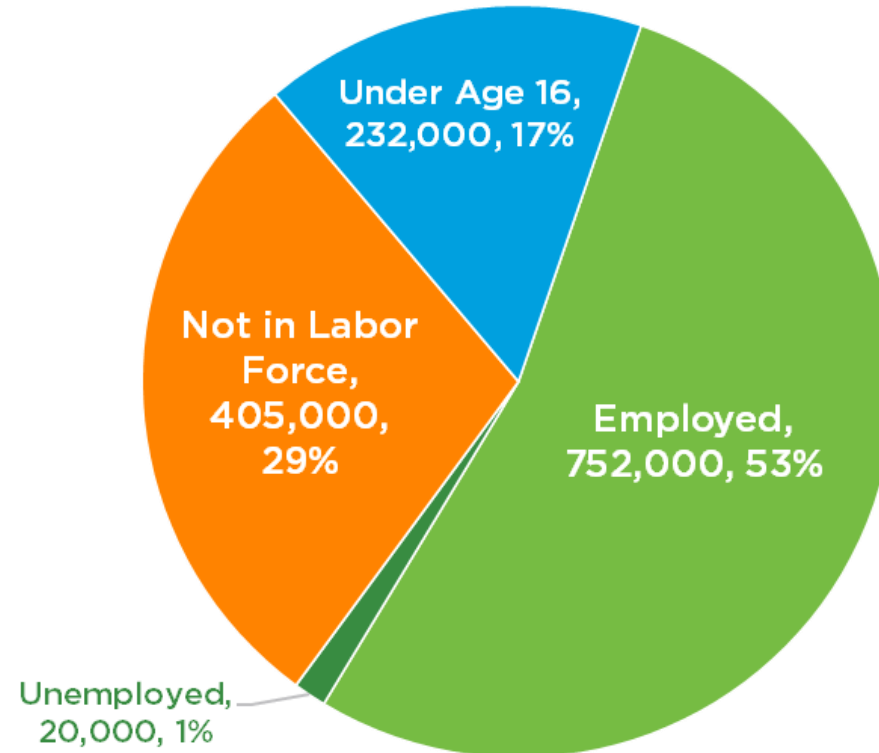


Source: New Hampshire Employment Security, GraniteStats, Local Area Unemployment Statistics

# LABOR FORCE INCLUDES EMPLOYED AND UNEMPLOYED WHO ARE SEEKING WORK

## NEW HAMPSHIRE POPULATION BY LABOR FORCE PARTICIPATION

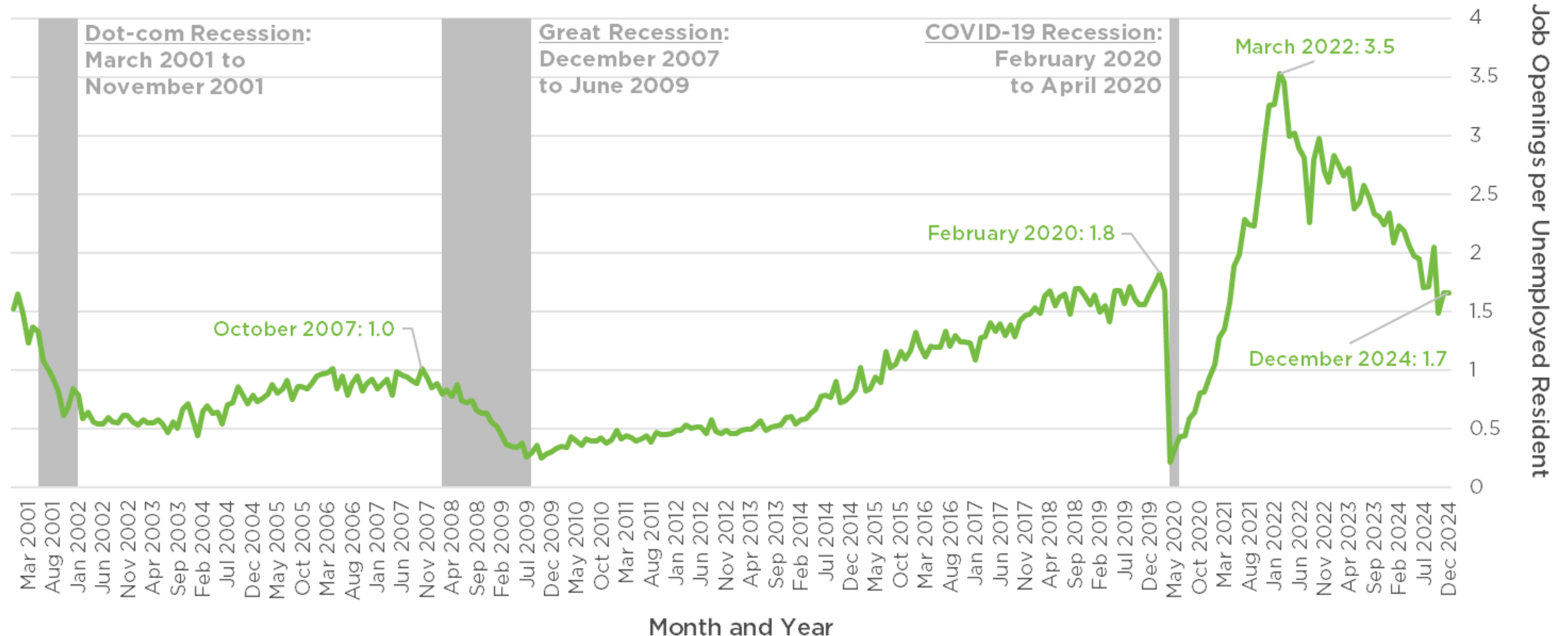
*2024 Data, Labor Force Participants Age 16 or Over Unless Otherwise Labeled, Rounded to Nearest 1,000*



Sources: New Hampshire Employment Security, U.S. Bureau of Labor Statistics, U.S. Census Bureau

# LABOR FORCE SHORTAGE, ALTHOUGH POST-PANDEMIC SHORTAGE MAY BE EASING

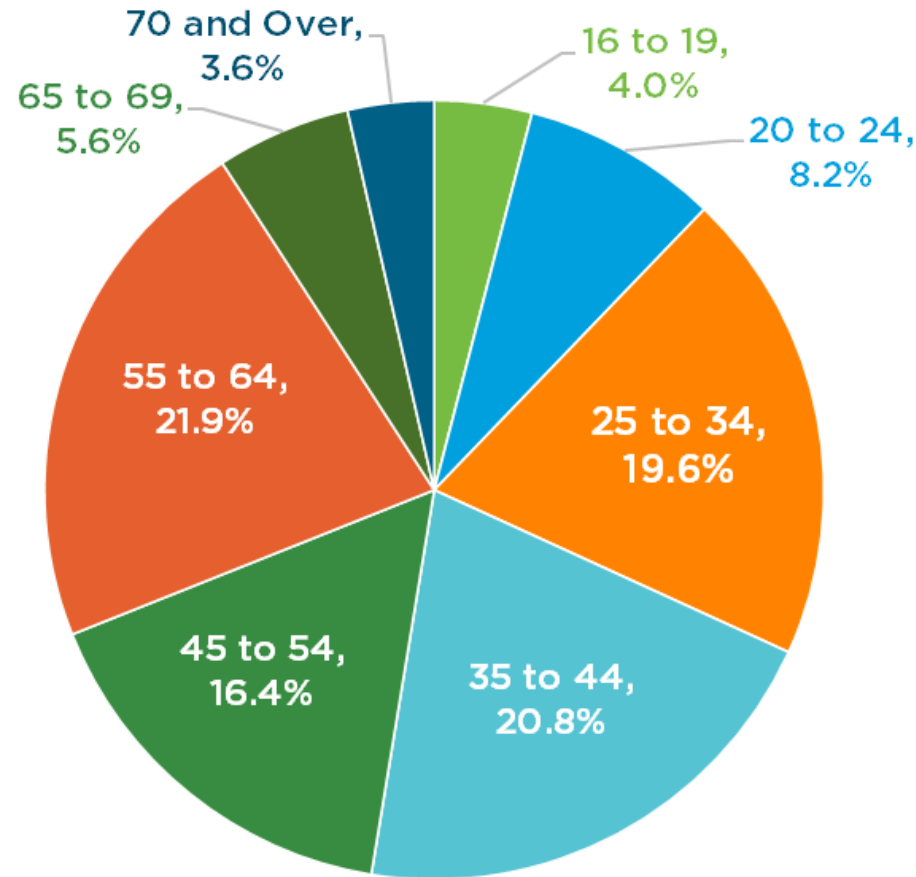
NUMBER OF JOB OPENINGS PER NEW HAMPSHIRE RESIDENT ACTIVELY SEEKING WORK



Sources: U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics and Job Openings and Labor Turnover Survey. Seasonally Adjusted, data retrieved March 2025; National Bureau of Economic Research

# 31 PERCENT OF LABOR FORCE IS OVER AGE 54

NEW HAMPSHIRE'S LABOR FORCE  
BY AGE IN YEARS, 2024

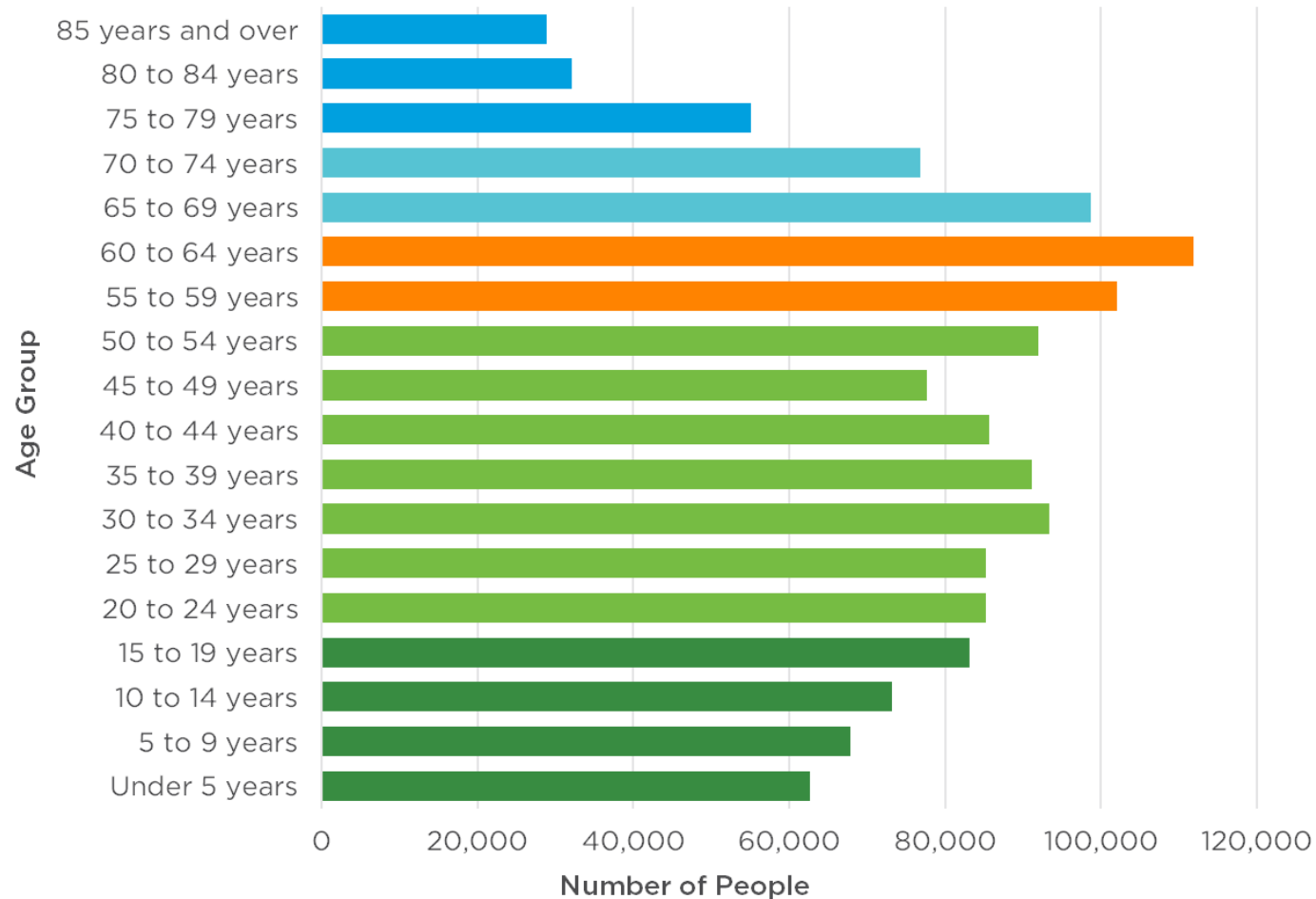


Source: New Hampshire Employment Security

# MORE THAN 200,000 GRANITE STATERS APPROACHING TRADITIONAL RETIREMENT AGES

## NEW HAMPSHIRE POPULATION BY AGE GROUP

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

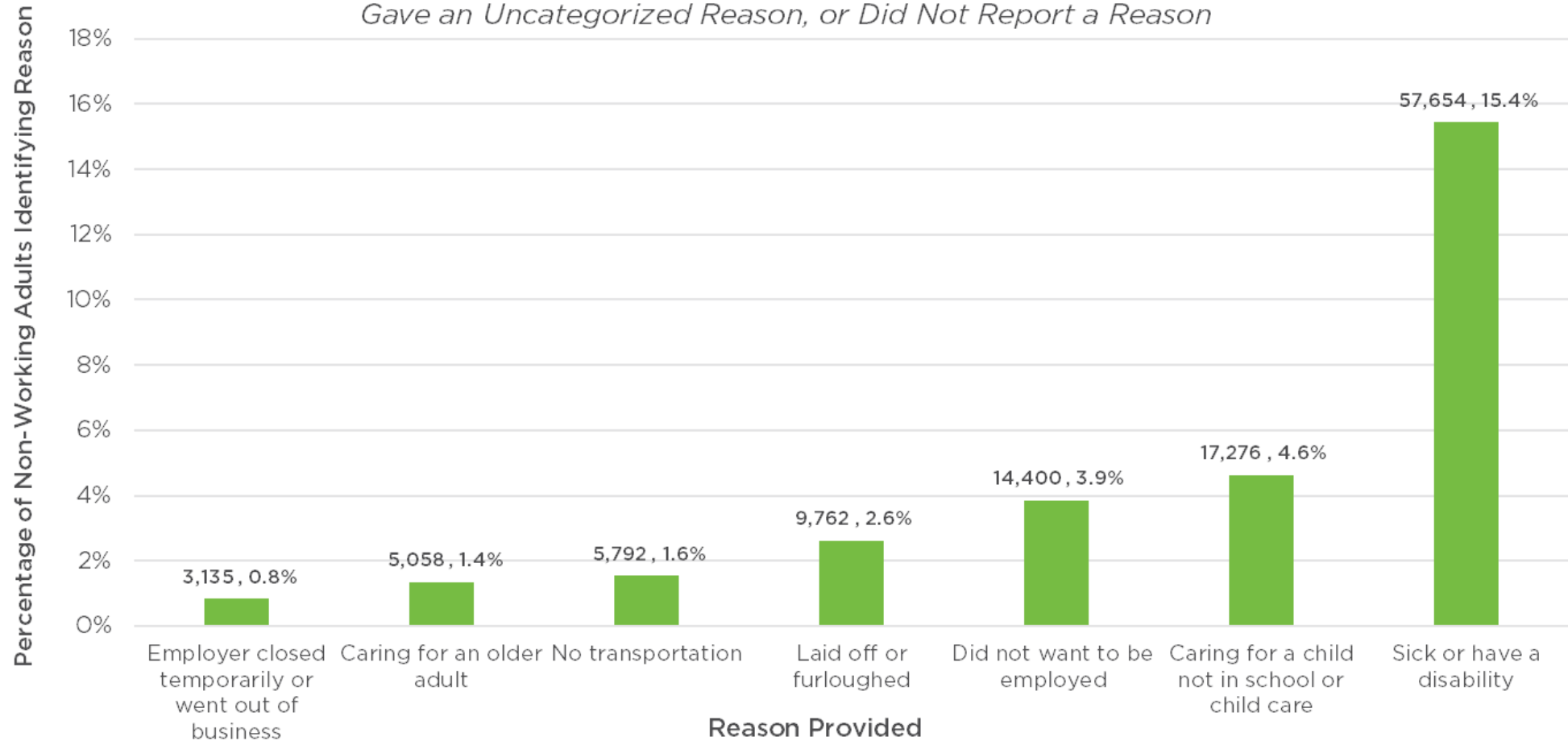


Source: U.S. Census Bureau, Population Estimates Program, July 1, 2023 Estimates

# 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*



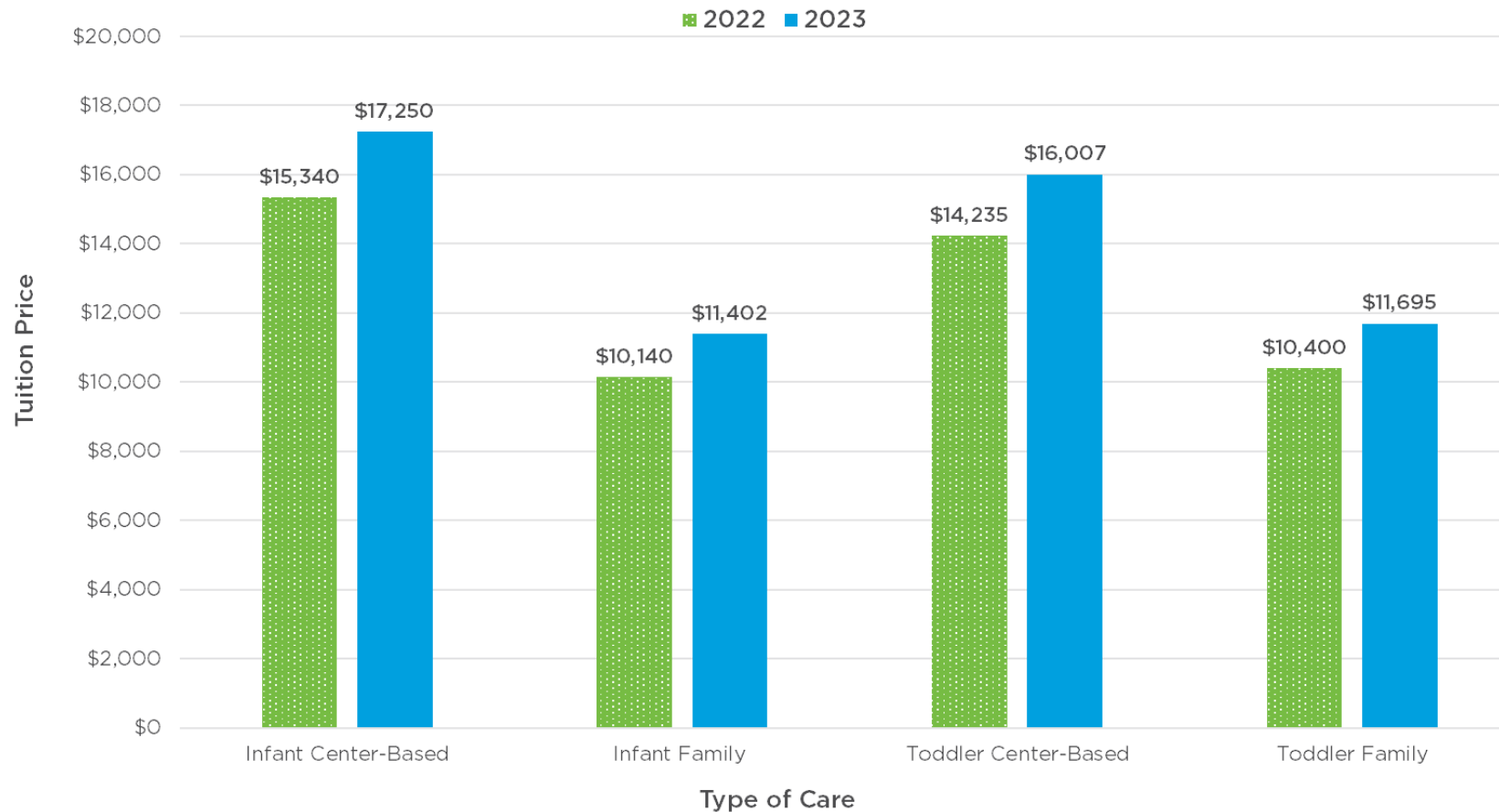
Source: U.S. Census Bureau, Household Pulse Survey, Survey Data Includes January to September 2024 (No Data for October-December 2024)



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

## NEW HAMPSHIRE CHILD CARE PRICES IN 2022 AND 2023

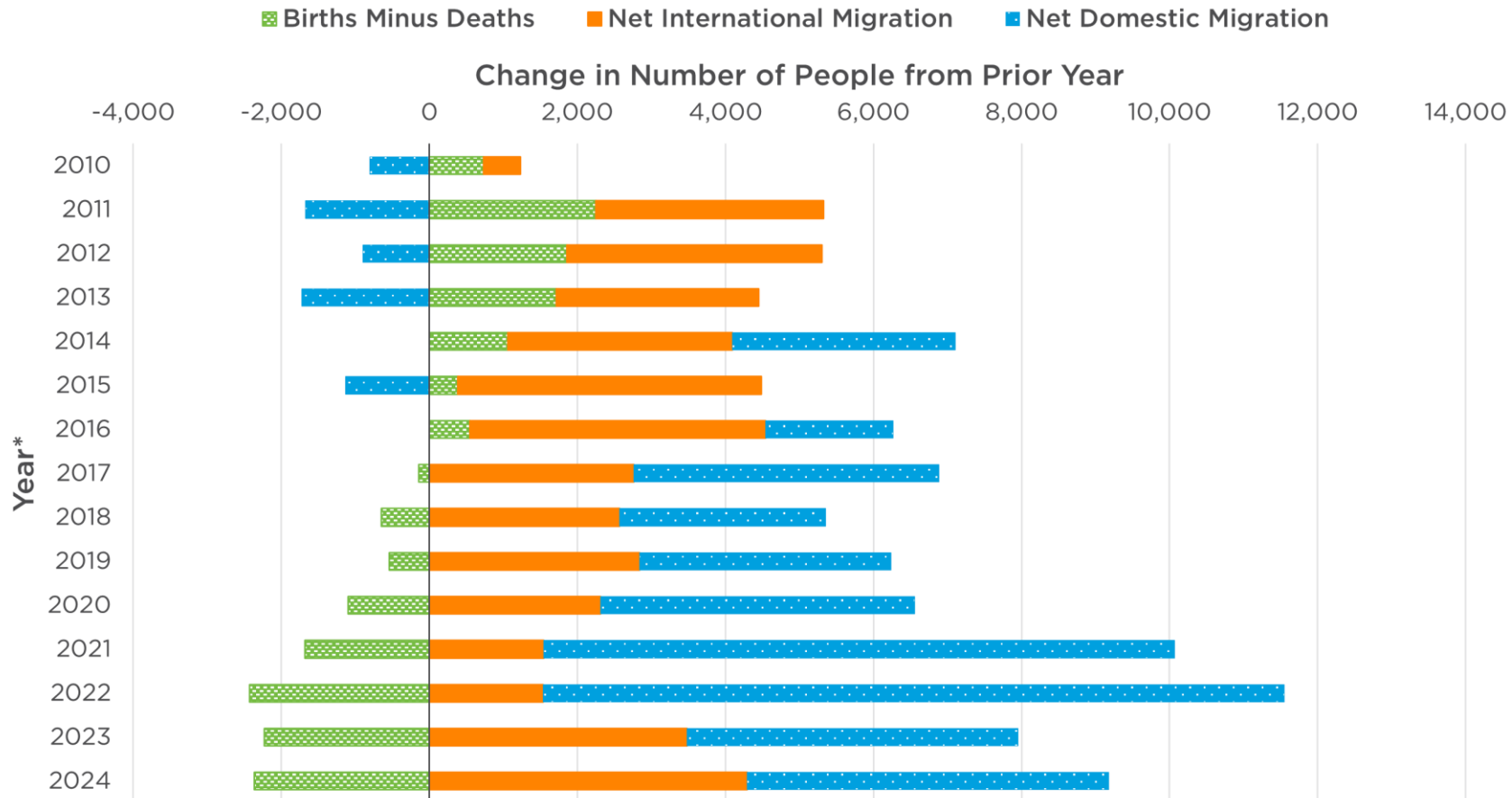
*Child Care Tuition Prices for Center-Based and Family Child Care for Infants and Toddlers*



Source: Child Care Aware of America

# STATE POPULATION WOULD BE DECLINING WITHOUT MIGRATION

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

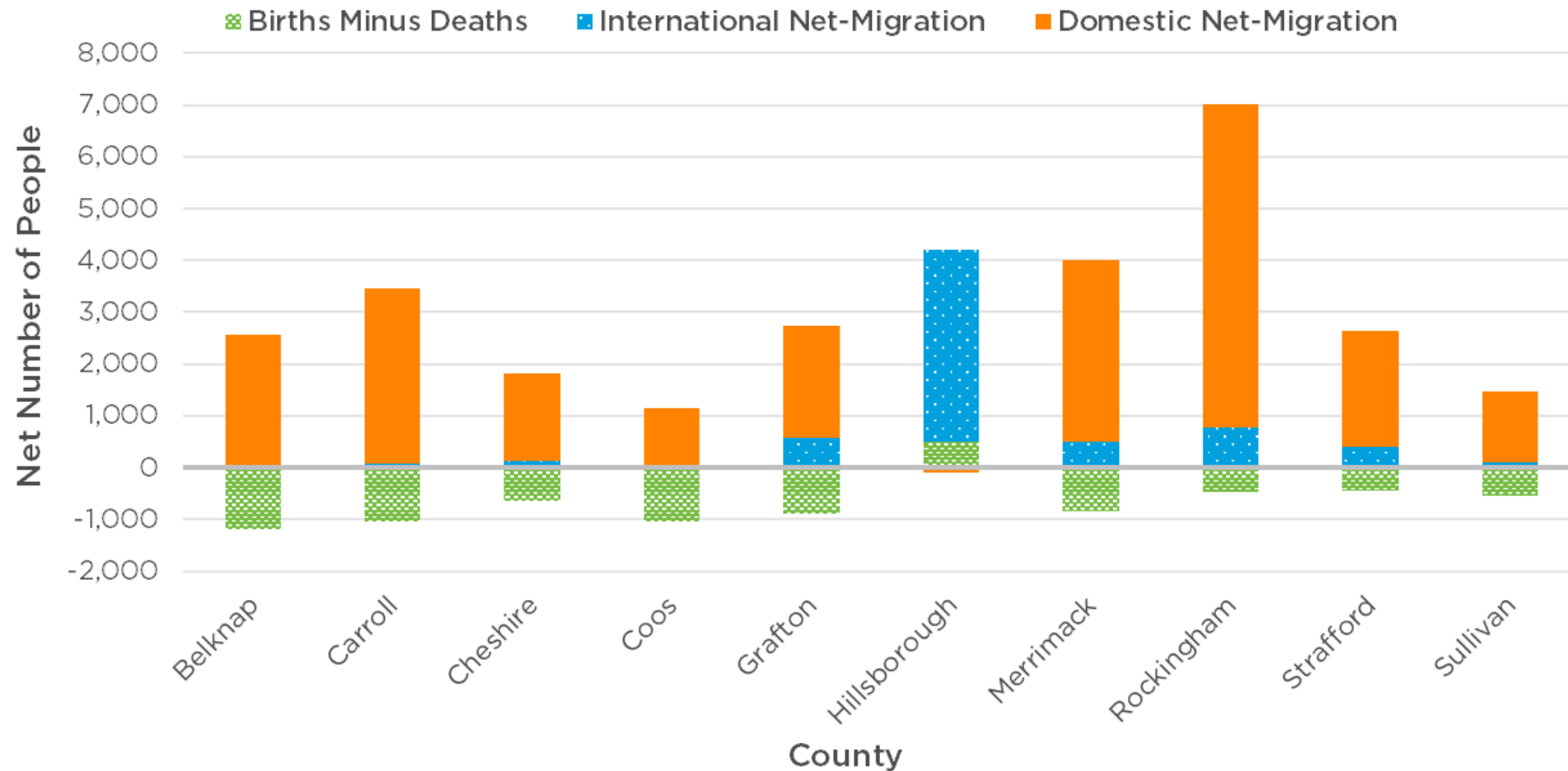


Notes: \*Year refers to the period lasting twelve months and ending on July 1 of the calendar year identified. Based on vintage 2020 estimates and vintage 2024 estimates, subject to future updates.

Source: U.S. Census Bureau, Population Estimates Program, Vintage 2020 and 2024 Tables

# ONLY COUNTY WITH MORE BIRTHS THAN DEATHS, 2020-2023, IS HILLSBOROUGH COUNTY

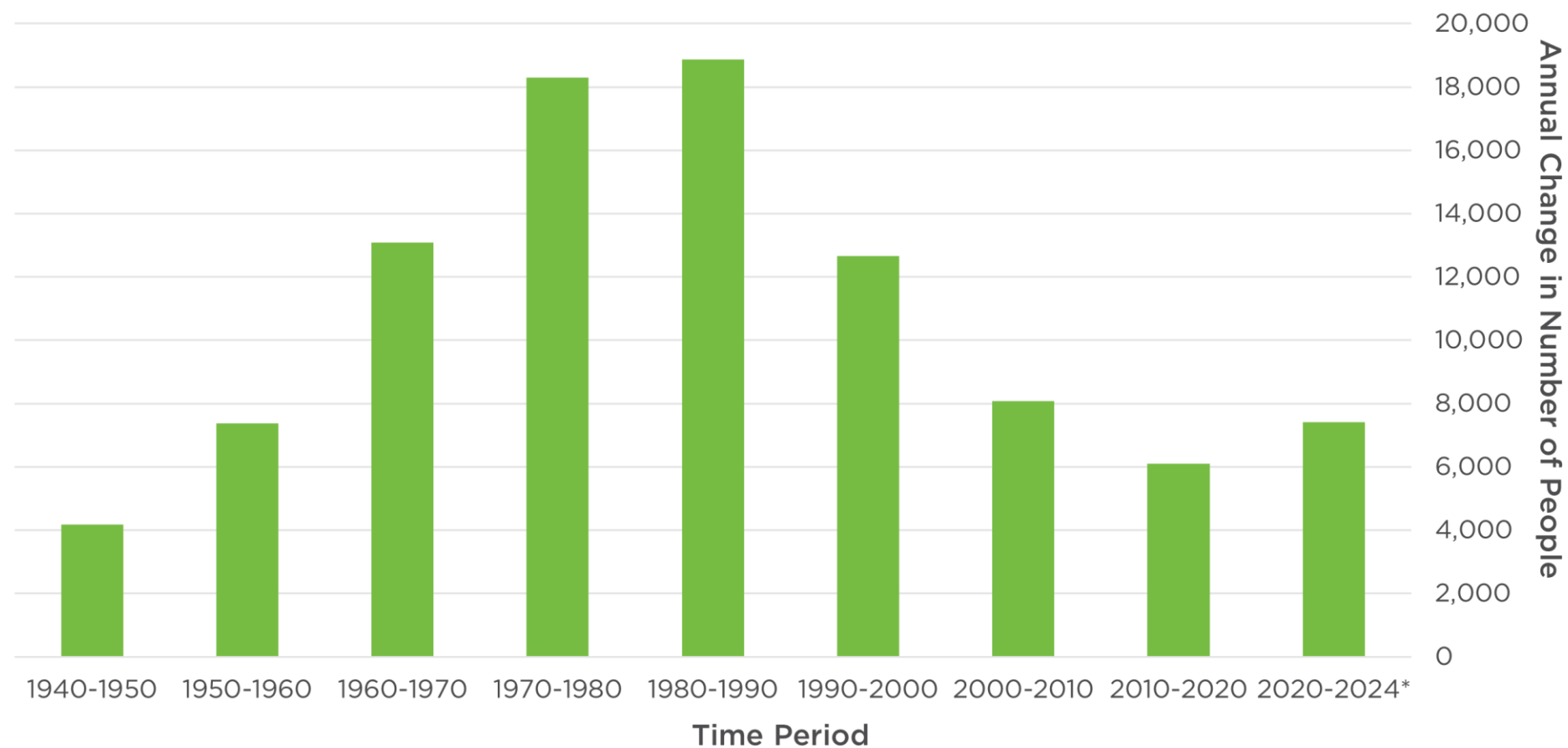
NEW HAMPSHIRE POPULATION CHANGE BY COUNTY  
*Births Minus Deaths, International, and Domestic Net-Migration,  
from April 1, 2020 to July 1, 2023*



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

# DESPITE RECENT INCREASES, 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, 2024 divided by 4.25 years.  
Source: U.S. Census Bureau, Decennial Counts and Population Estimates Program (2020-2024)

# MEDIAN SALE PRICE OF A SINGLE-FAMILY HOUSE IN FEBRUARY 2025: \$510,000

NEW HAMPSHIRE MEDIAN SINGLE FAMILY HOUSE SALE PRICES



Note: Axis does not start at \$0.

Source: New Hampshire Association of Realtors, Monthly Indicators

## 2019-2024 Median Price Increase:

- Statewide: 71%
- Hillsborough County: 67%

## 2015-2024 Statewide:

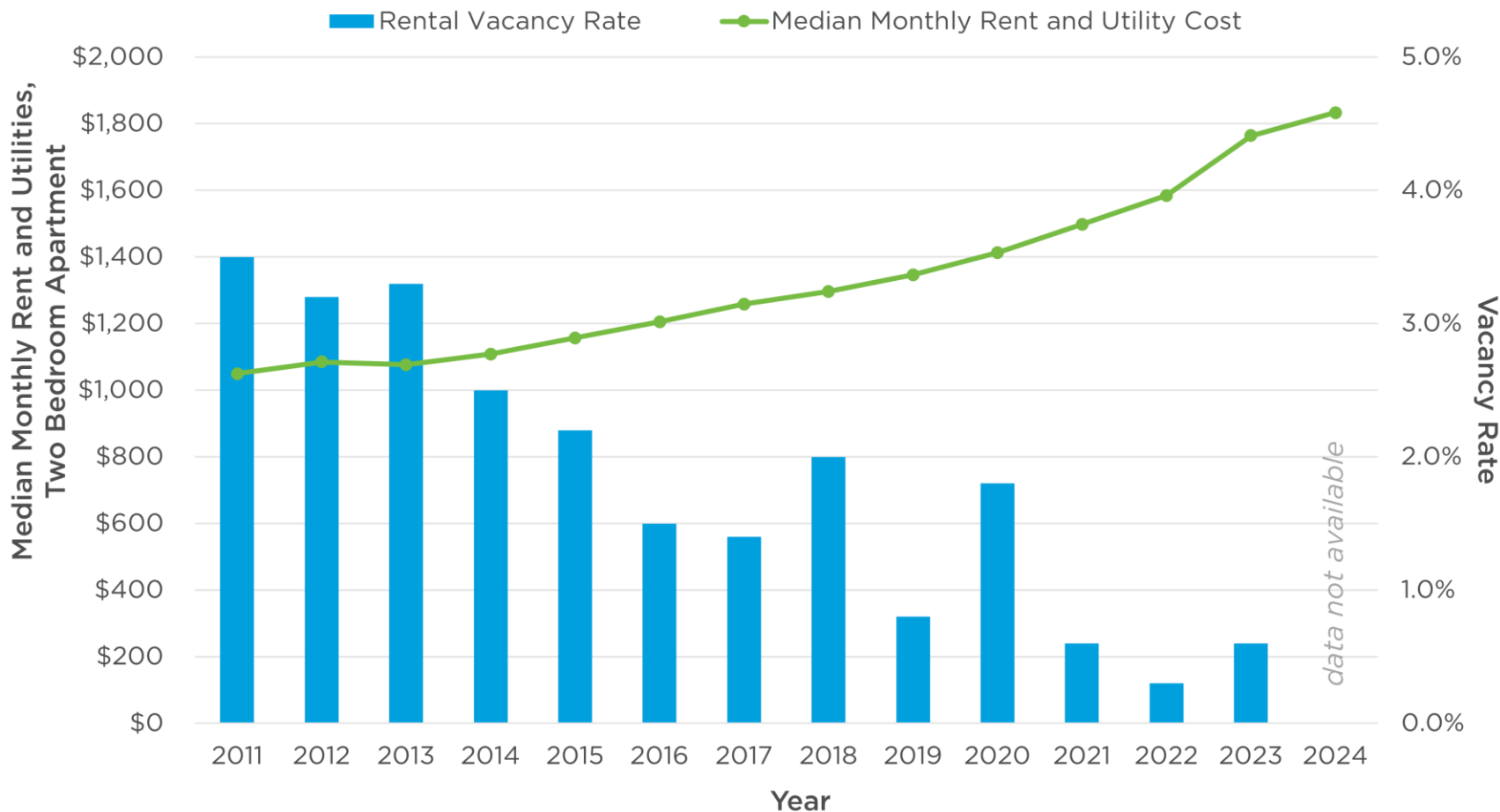
- Median Single-Family House Sale Price: 113%
- Consumer Inflation: 29%
- Average Wages: 41%
- Median Household Income (2023): 38%

Sources: New Hampshire Association of Realtors; U.S. Census Bureau, American Community Survey; New Hampshire Employment Security, U.S. Bureau of Labor Statistics

# 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*



2019-2024  
Median Rental  
Cost Increase:

- Statewide: 36%
- Hillsborough County: 37%

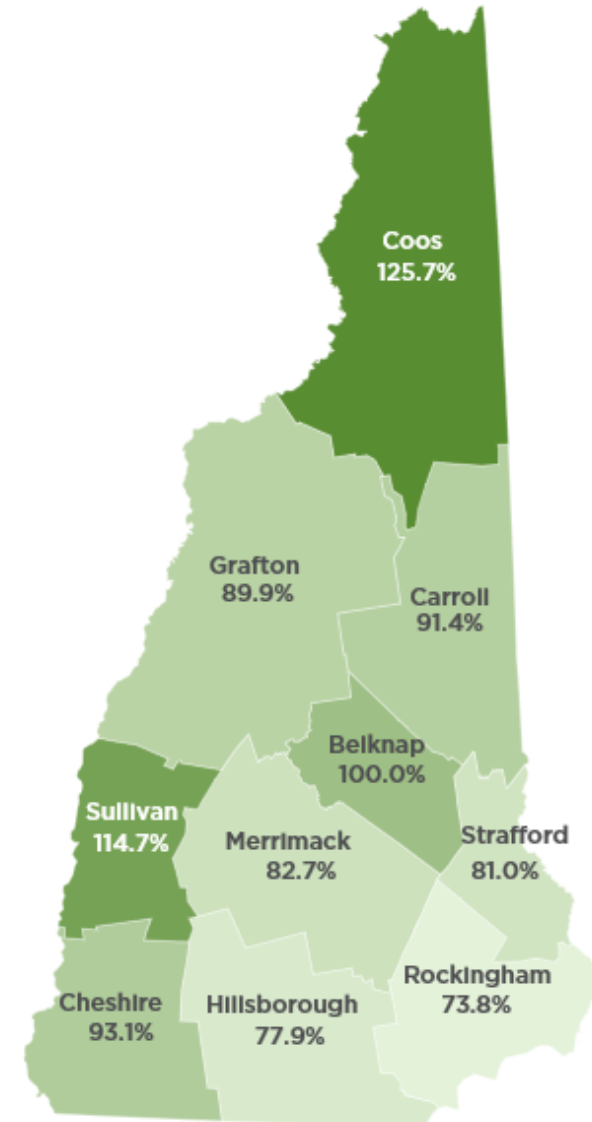
Source: New Hampshire Housing

# PRICES HAVE RISEN FASTER IN RURAL AREAS

CHANGE IN MEDIAN SINGLE FAMILY HOUSE  
SALE PRICE

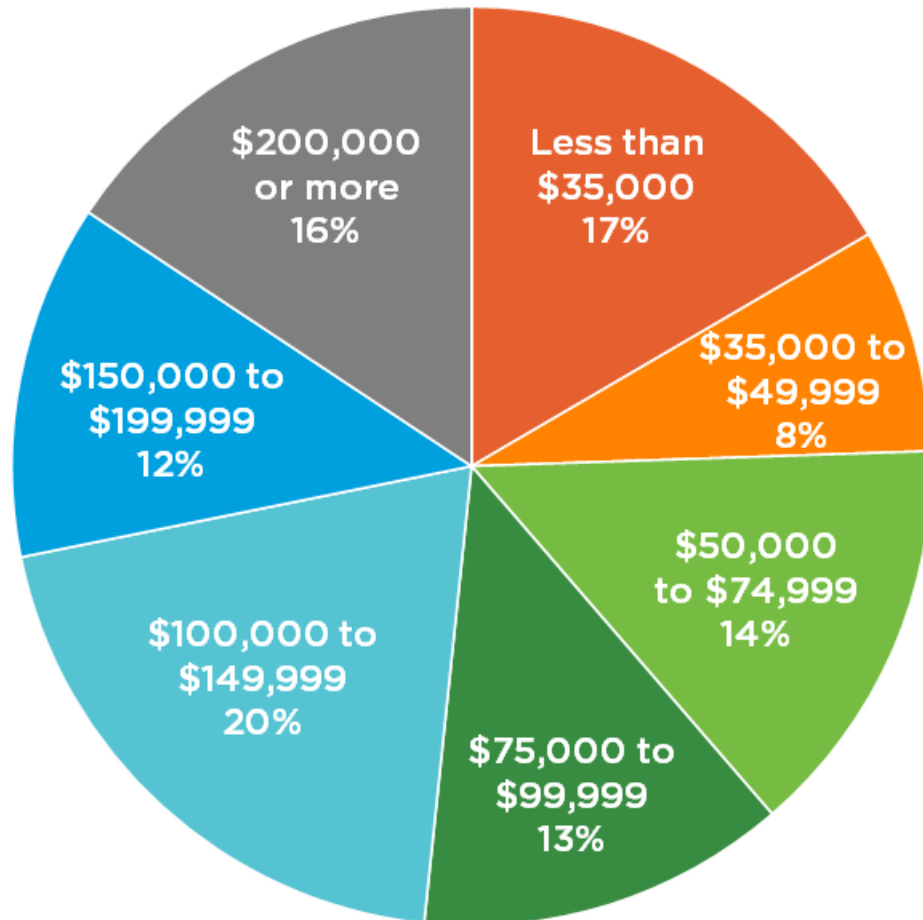
County	Price in 2018	Price in 2024
Belknap	\$250,000	\$500,000
Carroll	\$245,500	\$470,000
Cheshire	\$194,250	\$375,000
Coos	\$113,000	\$255,000
Grafton	\$226,600	\$430,251
Hillsborough	\$298,000	\$530,000
Merrimack	\$260,000	\$475,000
Rockingham	\$370,000	\$643,000
Strafford	\$268,000	\$485,000
Sullivan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

Source: New Hampshire Association of Realtors



# 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

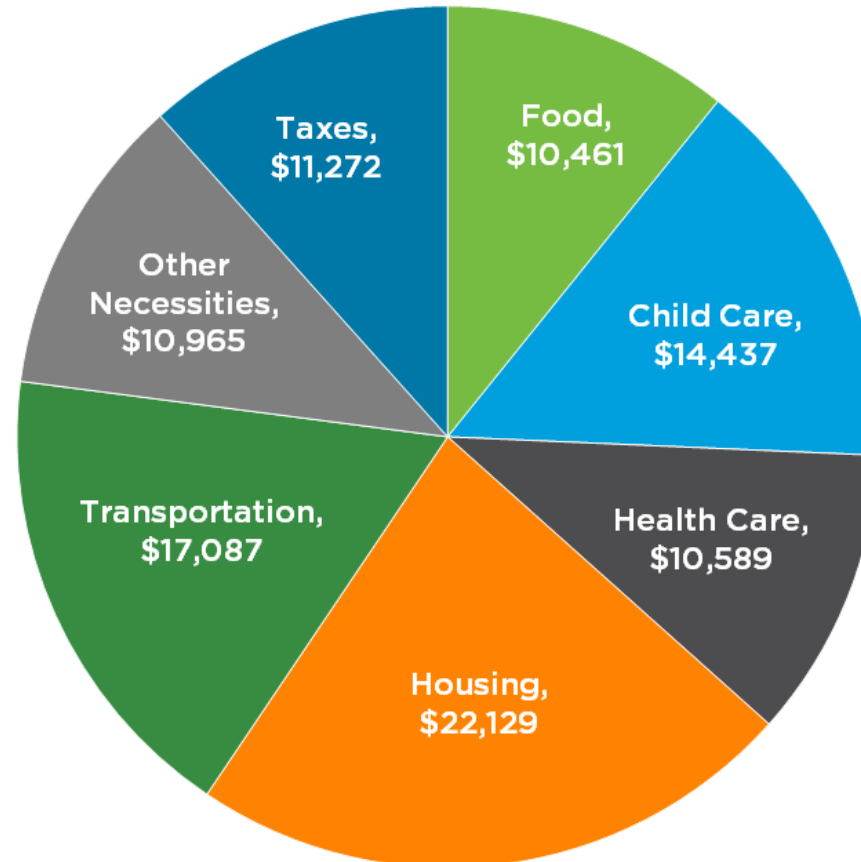
Source: U.S. Census Bureau, American Community Survey, 2023 One-Year Data

For more information, see NHFPI's September 12, 2024 blog *New Hampshire's Median Household Income Increased in 2023, Poverty Remained Steady*.



# COST OF LIVING ESTIMATES SHOW EXPENSES MUCH HIGHER THAN POVERTY-LEVEL INCOMES

ECONOMIC POLICY INSTITUTE  
FAMILY BUDGET CALCULATOR  
TWO ADULTS, ONE CHILD: \$96,940  
*Hillsborough County, New Hampshire, 2025*

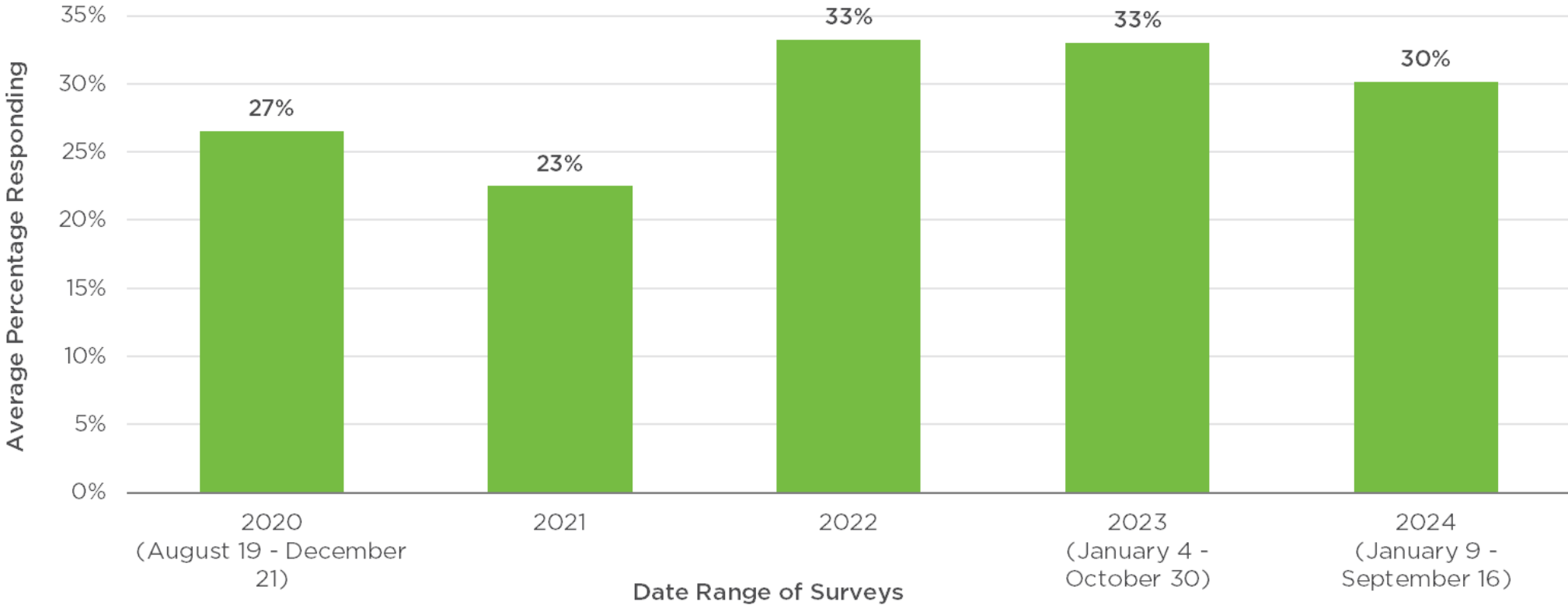


Source: Economic Policy Institute, Family Budget Calculator, 2025

# 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

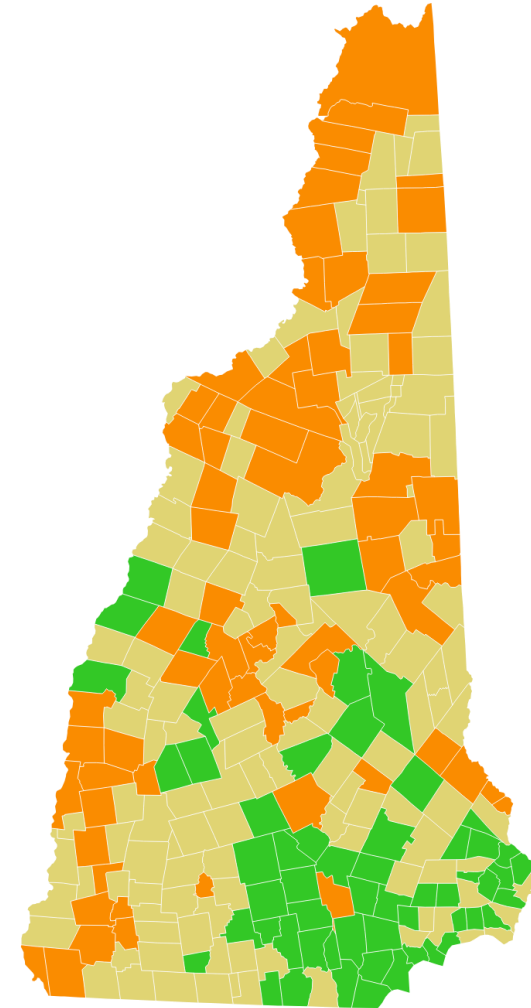
# MEDIAN HOUSEHOLD INCOMES HIGHER CLOSER TO METROPOLITAN BOSTON

- 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  
-1 1



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

# KEY TAKEAWAYS

- Limited workforce availability is likely the largest constraint on economic growth within New Hampshire
- Demographic data 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 limited growth in 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 cost-of-living estimates
- Incomes are higher in the southeastern part of New Hampshire, but vary considerably by geography

# ADDITIONAL NHFPI RESOURCES

- Newsletter: The latest New Hampshire economic research and fiscal analysis – delivered straight to your inbox each week: <http://nhfpi.org/subscribe/>
- 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/>
- Report: The Economic Impact of the Granite State’s Child Care Shortage – February 16, 2025: <https://nhfpi.org/resource/the-economic-impact-of-the-granite-states-child-care-shortage/>
- 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/>
- Publication: New Hampshire Policy Points, Second Edition – December 6, 2024: <https://nhfpi.org/nhpp/>

# NHFPI NEWSLETTER SIGNUP

