



DEMOGRAPHIC TRENDS AND THEIR INFLUENCES ON NEW HAMPSHIRE'S ECONOMY

JESSICA WILLIAMS, POLICY ANALYST
PHIL SLETTEN, RESEARCH DIRECTOR

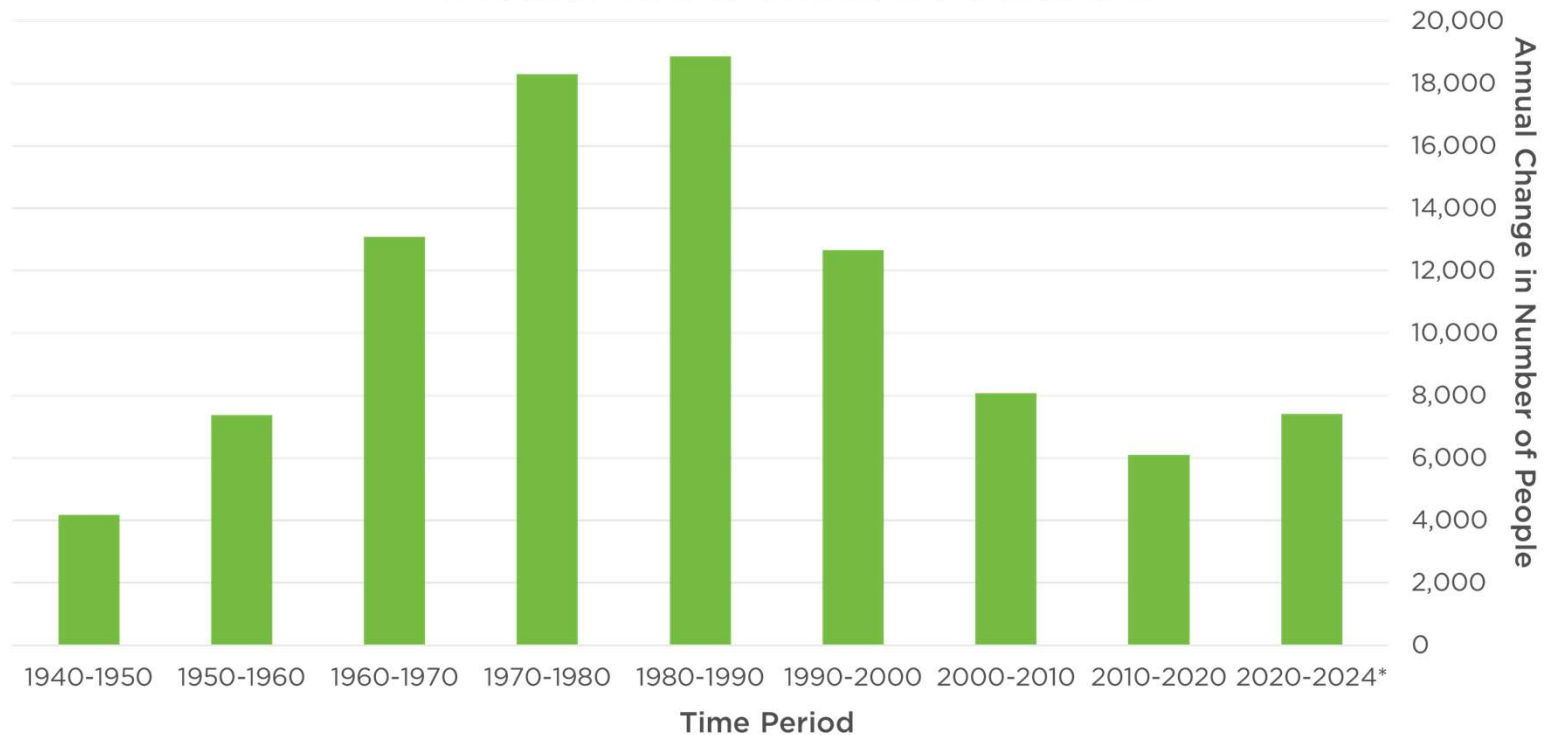
VITAL COMMUNITIES' CORPORATE COUNCIL

MAY 14, 2025

DEMOGRAPHICS AND POPULATION CHANGES IN NEW HAMPSHIRE

DESPITE RECENT INCREASES, POPULATION GROWTH SLOWER THAN DURING 1960-2000

AVERAGE ANNUAL POPULATION CHANGE
IN NEW HAMPSHIRE BY DECADE



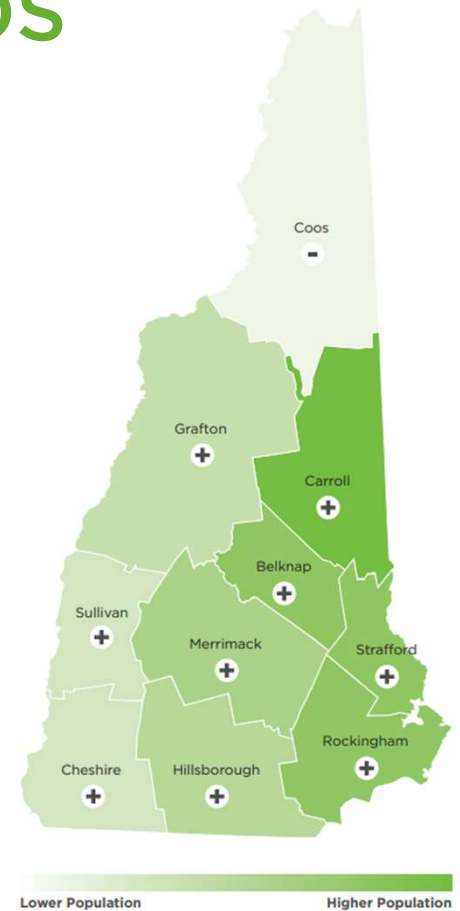
*Note: Population Estimates Program total population change from April 1, 2020 to July 1, 2024 divided by 4.25 years.
Source: U.S. Census Bureau, Decennial Counts and Population Estimates Program (2020-2024)

ALL COUNTY POPULATIONS HAVE GROWN SINCE 2010 EXCEPT COOS

COUNTY POPULATION ESTIMATES AND CUMULATIVE POPULATION CHANGE

From July 1, 2010 to July 1, 2024

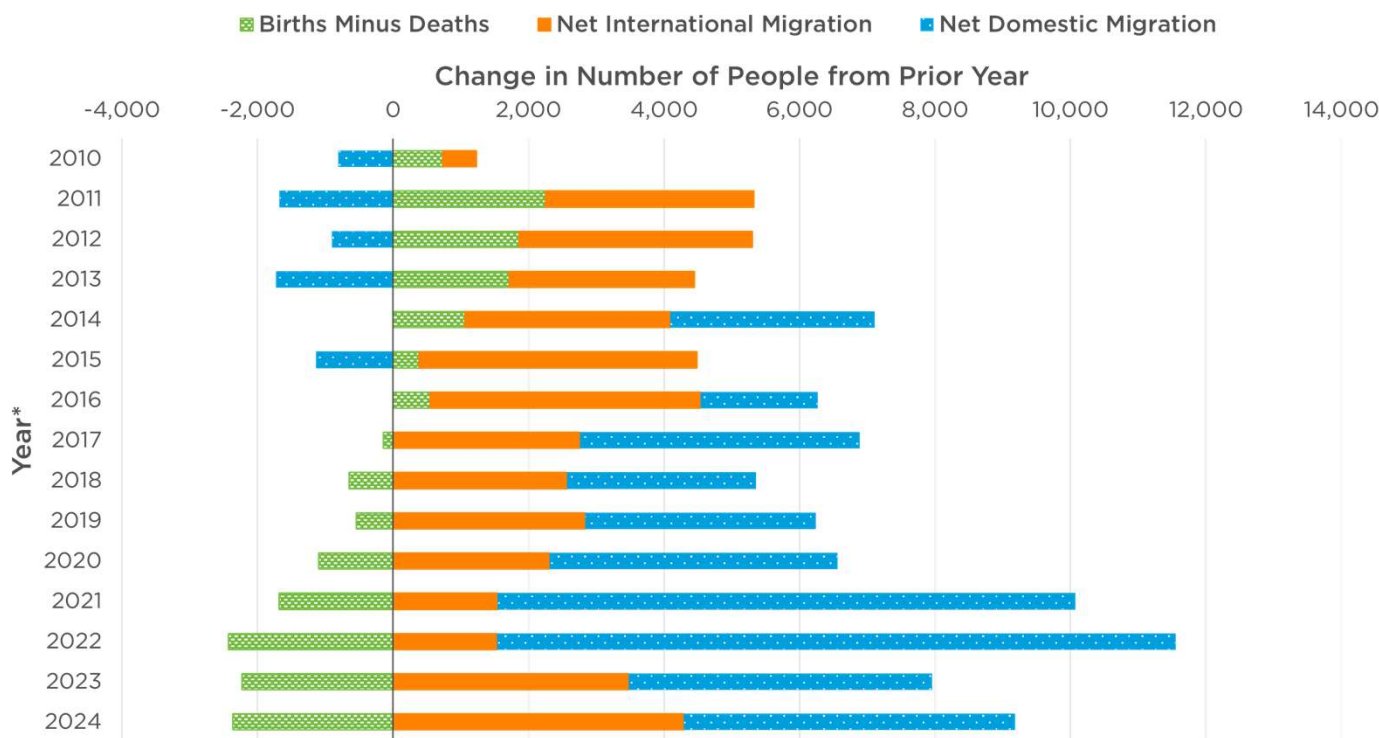
County	Population Size in July 2024	Cumulative Population Change from July 2010
Belknap	65,019	4,918 (8.2%)
Carroll	52,373	4,547 (9.5%)
Cheshire	77,632	574 (0.7%)
Coos	31,209	-1,761 (-5.3%)
Grafton	92,909	3,779 (4.2%)
Hillsborough	427,719	26,664 (6.6%)
Merrimack	157,059	10,671 (7.3%)
Rockingham	320,665	25,376 (8.6%)
Strafford	133,608	10,408 (8.4%)
Sullivan	44,006	261 (0.6%)
Statewide	1,409,032	92,270 (7.0%)



Source: U.S. Census Bureau, Population Estimates Program, 2010-2019 and 2020-2024 Estimates

STATE POPULATION WOULD BE DECLINING WITHOUT MIGRATION

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



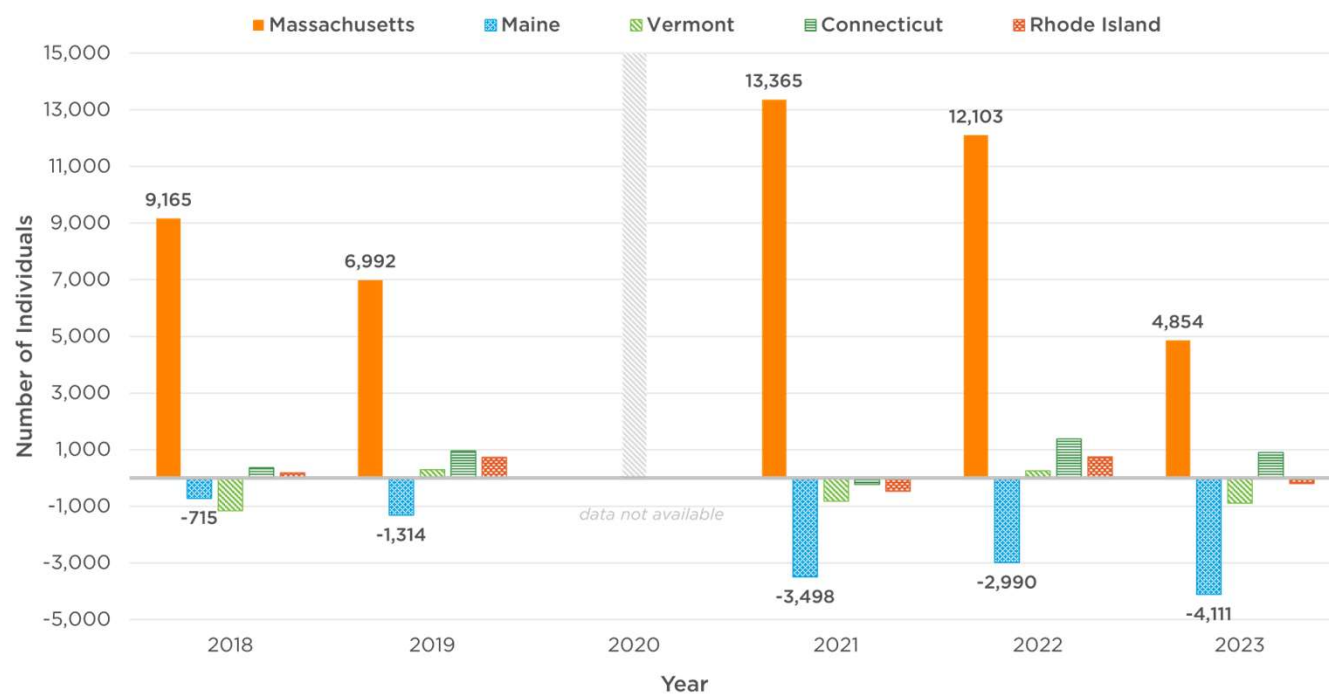
Notes: *Year refers to the period lasting twelve months and ending on July 1 of the calendar year identified. Based on vintage 2020 estimates and vintage 2024 estimates, subject to future updates.

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

WHERE ARE PEOPLE MOVING TO AND FROM?

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

NEW HAMPSHIRE IS BECOMING MORE DIVERSE

NEW HAMPSHIRE POPULATION BY RACE AND ETHNICITY

From July 1, 2010 to July 1, 2023

Racial or Ethnic Group	Number of People in July 2023	Percentage of 2023 Population	Percentage Growth Since 2010
Black or African American	22,833	1.63%	62.95%
Asian	43,245	3.08%	50.05%
American Indian or Alaska Native	2,961	0.21%	8.58%
Native Hawaiian or Pacific Islander	419	0.03%	26.20%
Hispanic or Latino*	67,880	4.84%	83.86%
White	1,241,227	88.53%	2.01%
Two or More Races	23,489	1.68%	37.07%
Total	1,402,054	100.00%	6.48%

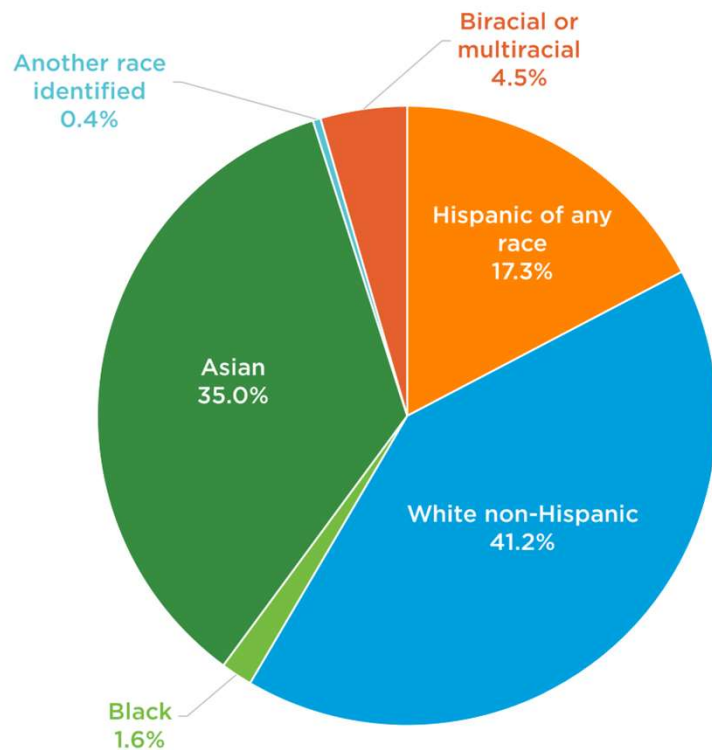
*Note: The U.S. Census Bureau counts "Hispanic or Latino" as an ethnicity, separate from race. This table shows anyone who identifies as Hispanic or Latino, regardless of race, as such and does not also count those individuals in a race category.

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

RACE, ETHNICITY, AND ORIGIN OF THOSE MIGRATING INTERNATIONALLY

NEW HAMPSHIRE INTERNATIONAL MIGRATION

*Estimates of International Migration by Racial and Ethnic Group, from 2018 to 2022**



Most common origin countries for those migrating from 2018-2022:

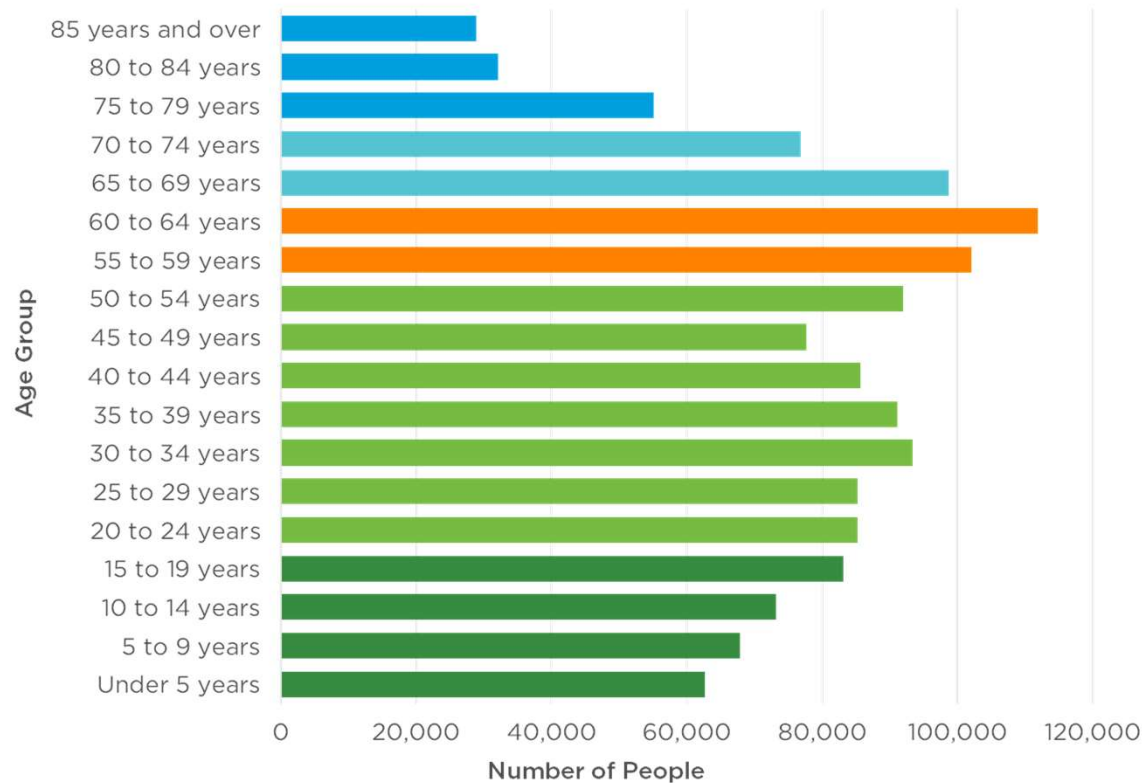
- India
- Dominican Republic
- United Kingdom
- Honduras
- Nepal
- China
- Brazil
- Germany

*Note: International migration excludes Puerto Rico and other U.S. territories.
Source: U.S. Census Bureau, American Community Survey, 2018-2022 5-year Estimates

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

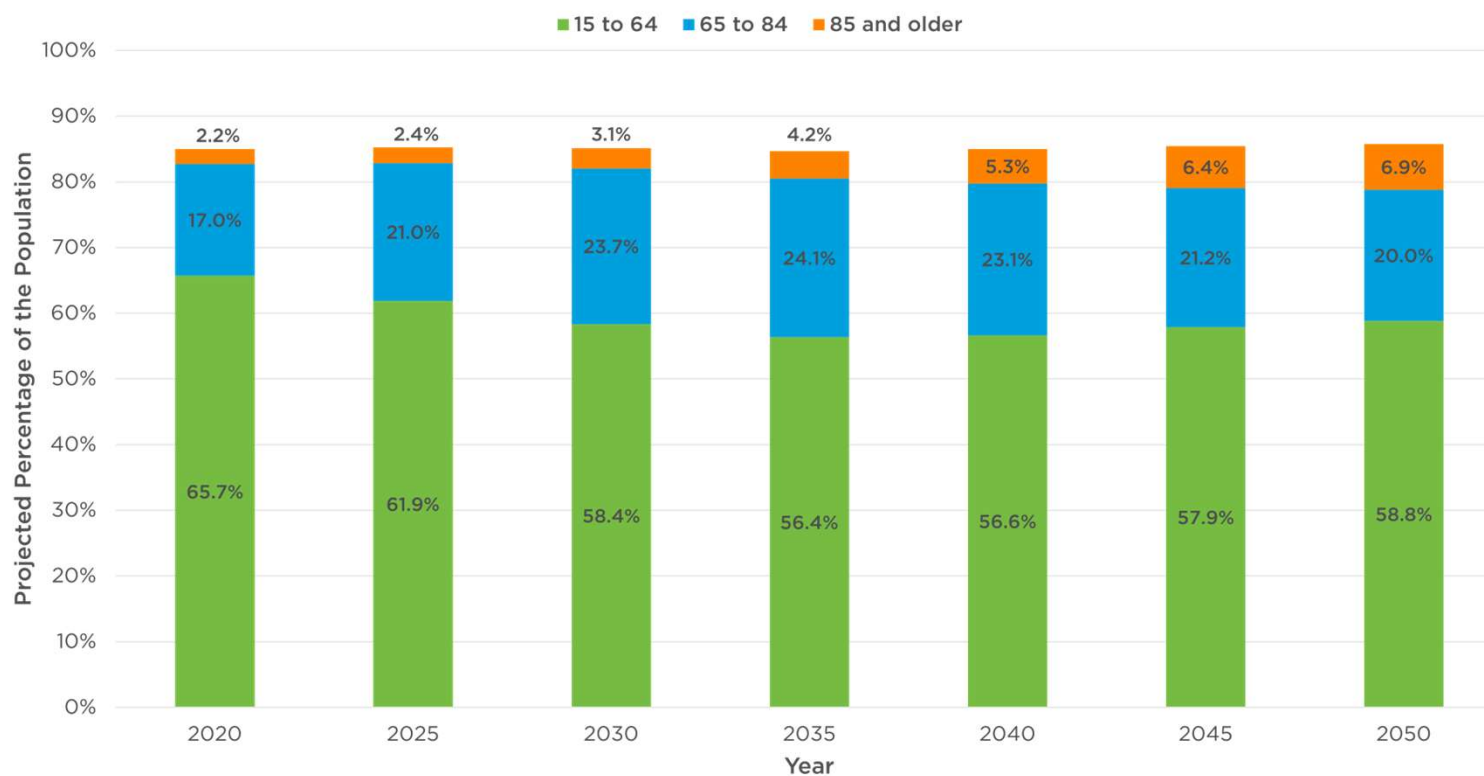


Source: U.S. Census Bureau, Population Estimates Program, July 1, 2023 Estimates

PERCENTAGE OF POPULATION OVER AGE 65 EXPECTED TO GROW

NEW HAMPSHIRE AGE PROJECTIONS

Projections by Age Group, for 2020 to 2050

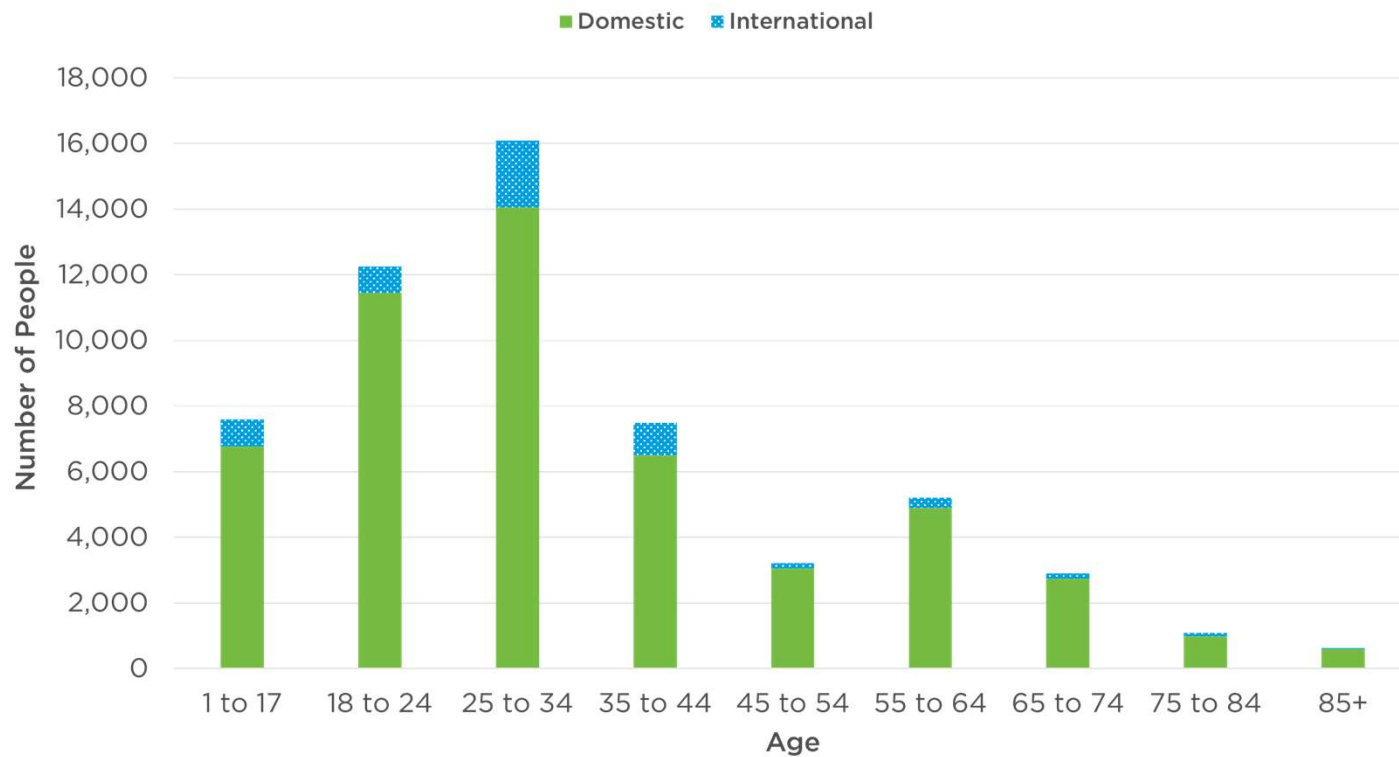


Source: NH Department of Business and Economic Affairs, State, County, and Municipal Population Projections, 2020-2050

YOUNG PEOPLE ARE MOVING INTO THE STATE

NEW HAMPSHIRE IN-MIGRATION BY AGE

*Estimates of Domestic and International Migration by Age Group, from 2019 to 2023**

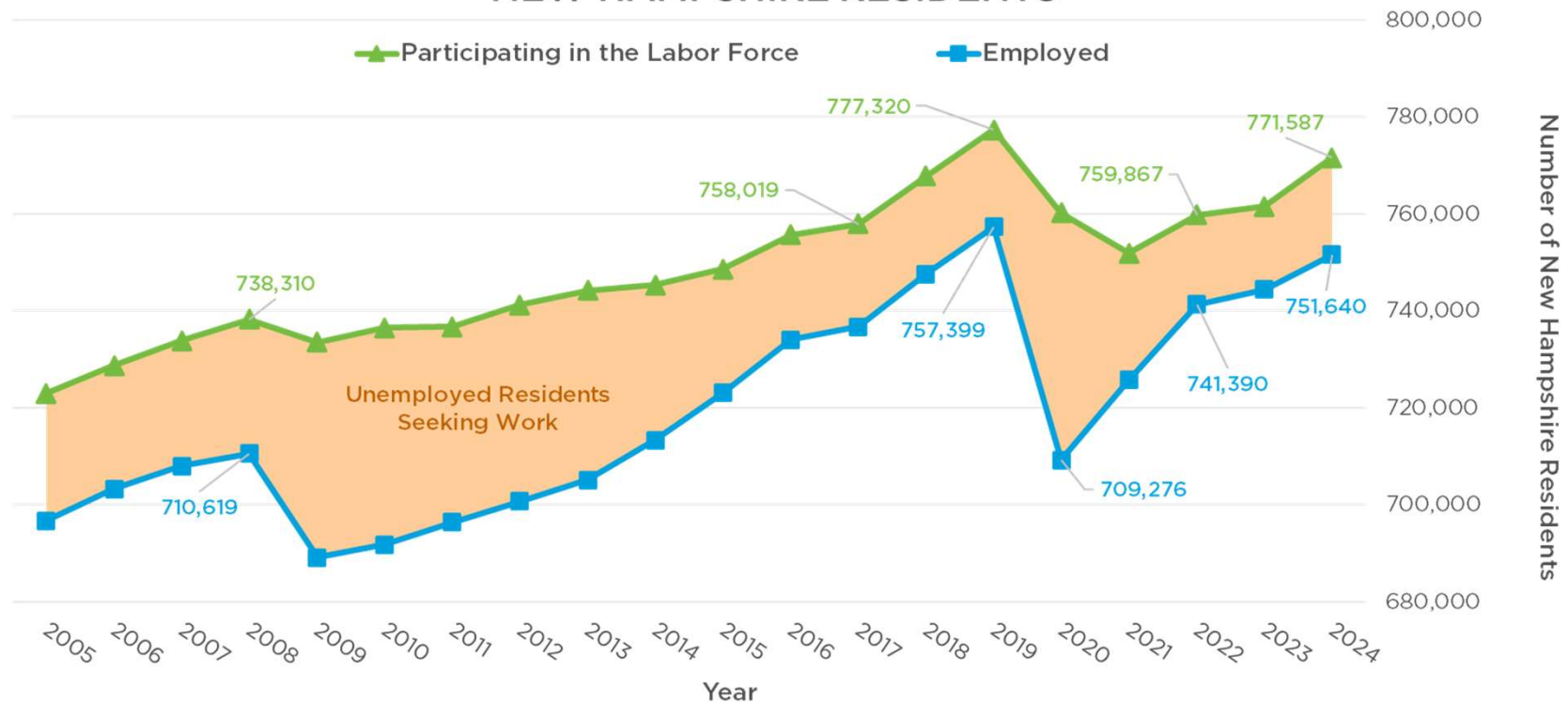


*Note: Those migrating from Puerto Rico and U.S. territories are included in domestic in-migration.
Source: U.S. Census Bureau, American Community Survey, 2019-2023 5-year Estimates

WORKFORCE AND THE ECONOMY

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

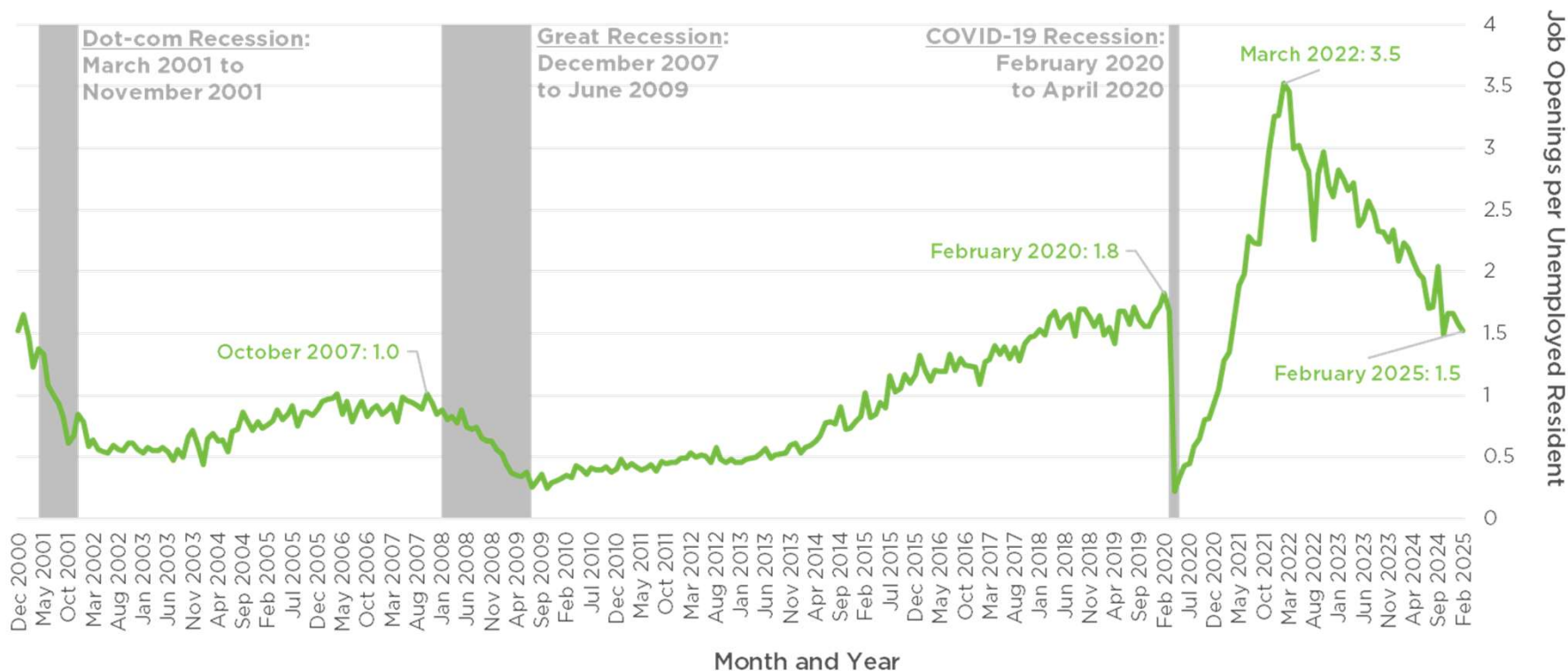
LABOR FORCE AND EMPLOYMENT AMONG NEW HAMPSHIRE RESIDENTS



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

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

NUMBER OF JOB OPENINGS PER NEW HAMPSHIRE RESIDENT
ACTIVELY SEEKING WORK

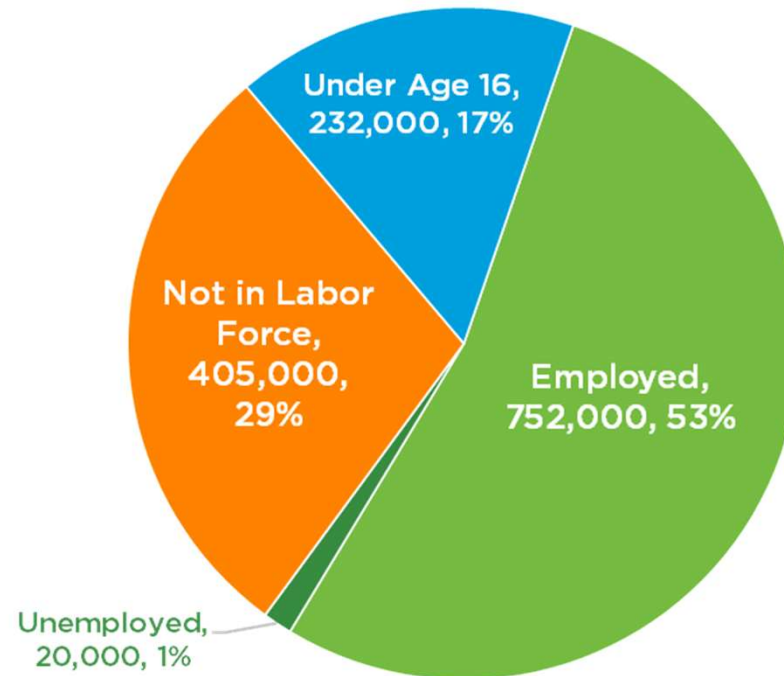


Sources: U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics and Job Openings and Labor Turnover Survey.
Seasonally Adjusted, data retrieved May 2025; National Bureau of Economic Research

WHO IS IN THE LABOR FORCE?

NEW HAMPSHIRE POPULATION BY LABOR FORCE PARTICIPATION

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

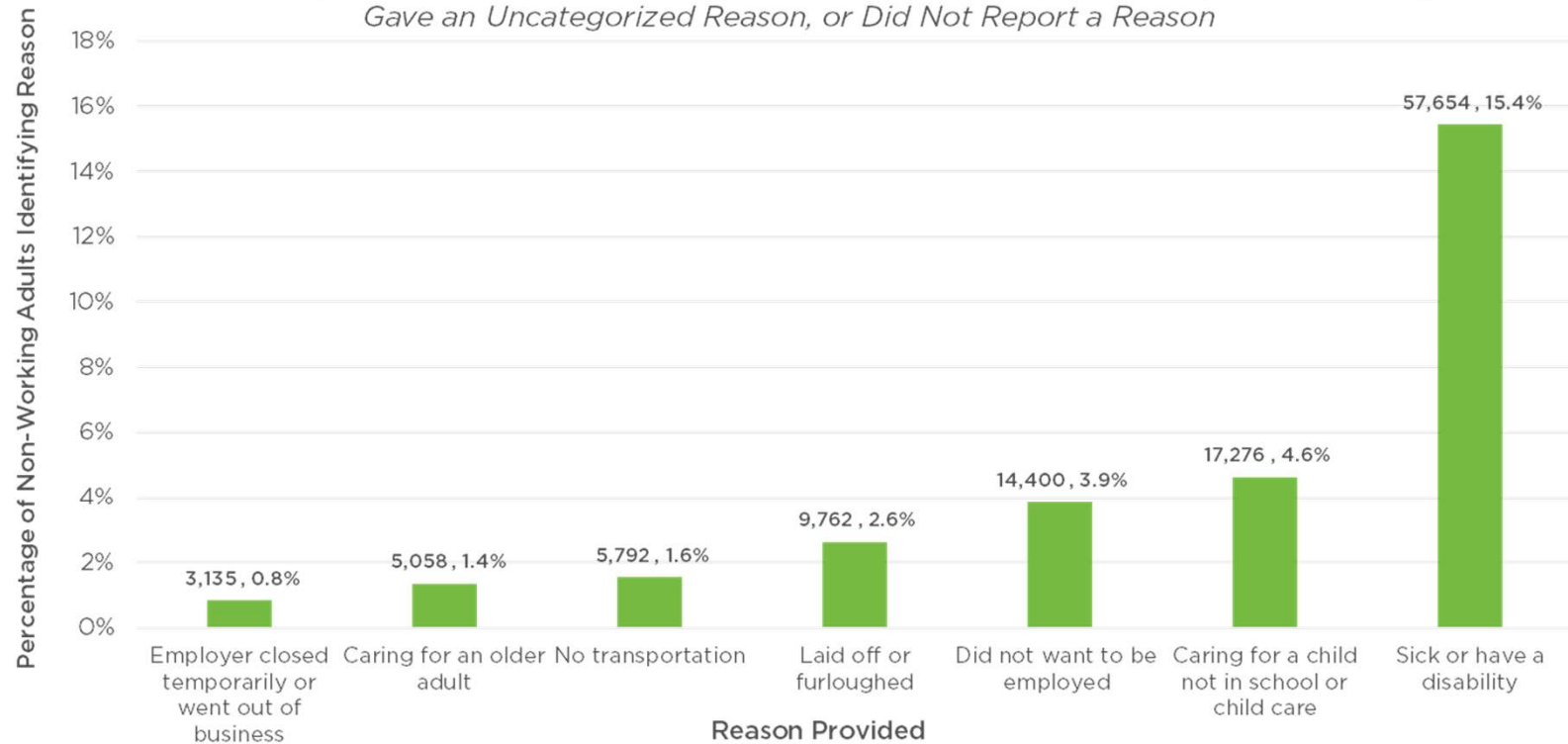


Sources: New Hampshire Employment Security, U.S. Bureau of Labor Statistics,
U.S. Census Bureau

WHY ARE PEOPLE STAYING OUT OF THE LABOR FORCE?

MOST COMMON REASONS FOR NOT WORKING IN 2024

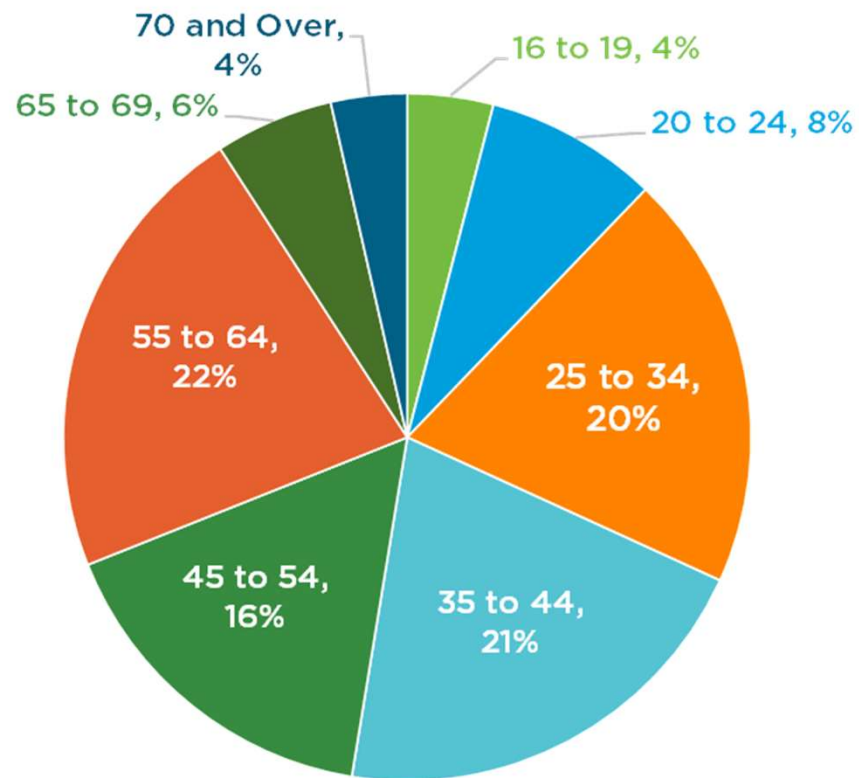
*Based on Surveys of New Hampshire Adults,
Excluding Respondents Who Are Working, Identified as Retired (Half of People Not Working),
Gave an Uncategorized Reason, or Did Not Report a Reason*



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

31 PERCENT OF LABOR FORCE IS OVER AGE 54

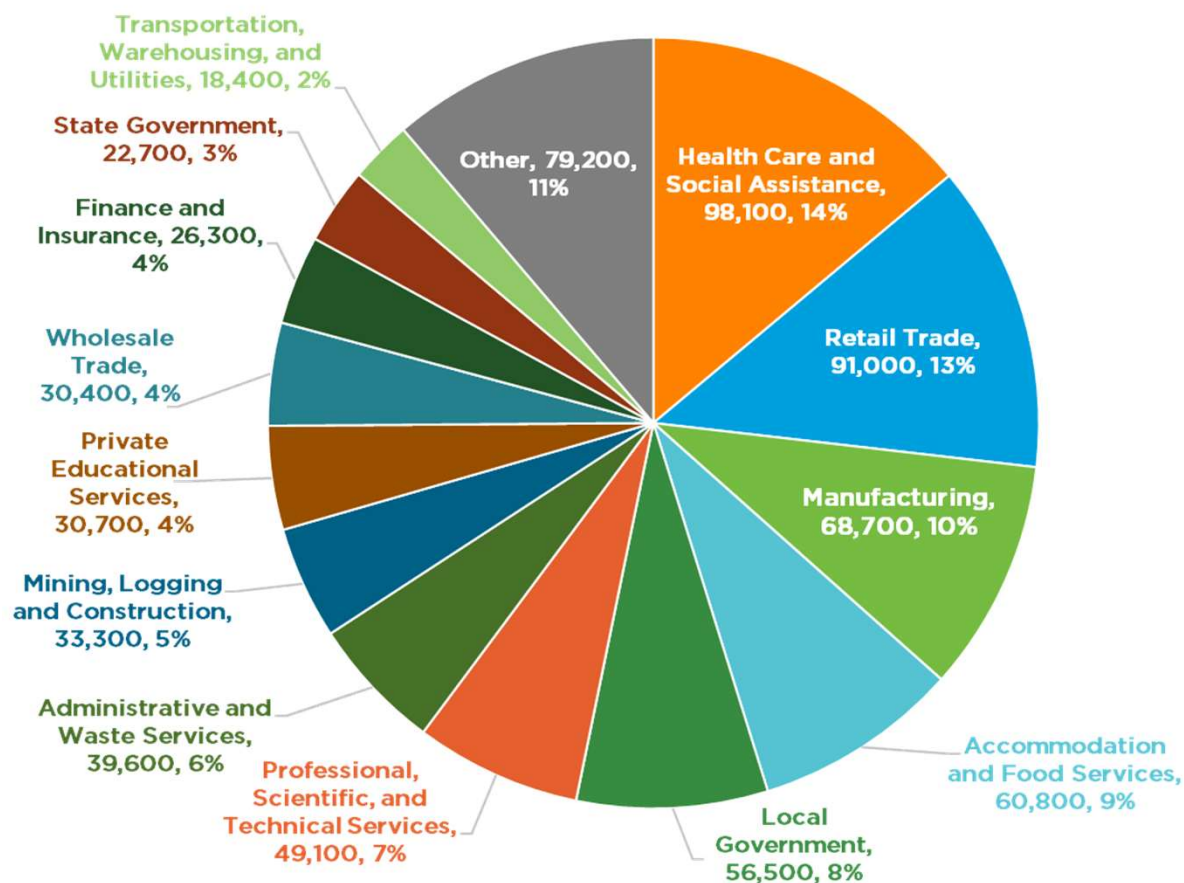
NEW HAMPSHIRE'S LABOR FORCE BY AGE IN YEARS, 2024



Source: New Hampshire Employment Security

NEW HAMPSHIRE EMPLOYMENT BY SECTOR

NEW HAMPSHIRE EMPLOYMENT BY SECTOR, 2024



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

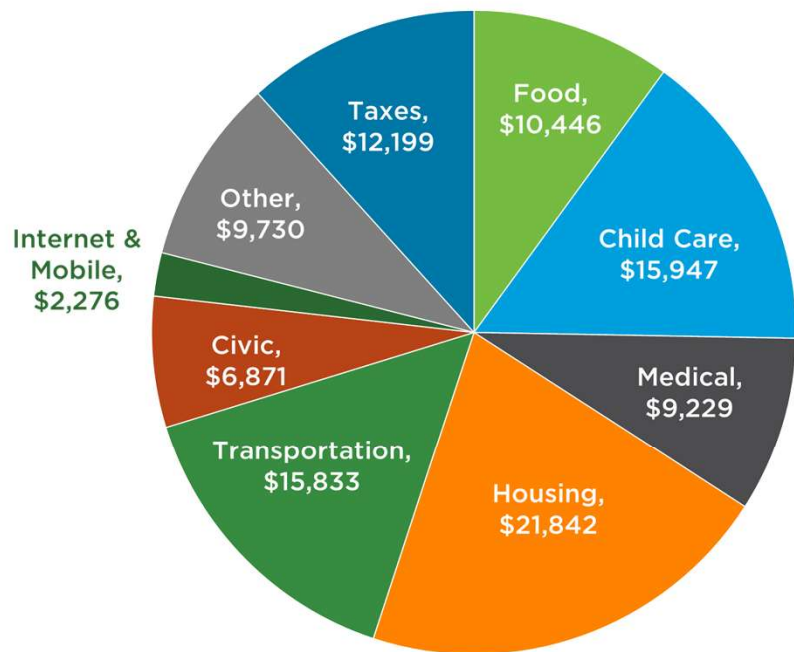
Occupation Types	Total Average Annual Openings	Median Hourly Wage	Median Annual Wage
Fast Food and Counter Workers	3,312	\$14.01	\$29,130
Cashiers	3,211	\$14.56	\$30,280
Retail Salespersons	2,822	\$16.71	\$34,750
Stockers and Order Fillers	2,588	\$17.20	\$35,770
Office Clerks, General	1,854	\$22.23	\$46,240
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).

COST OF LIVING CONSTRAINTS

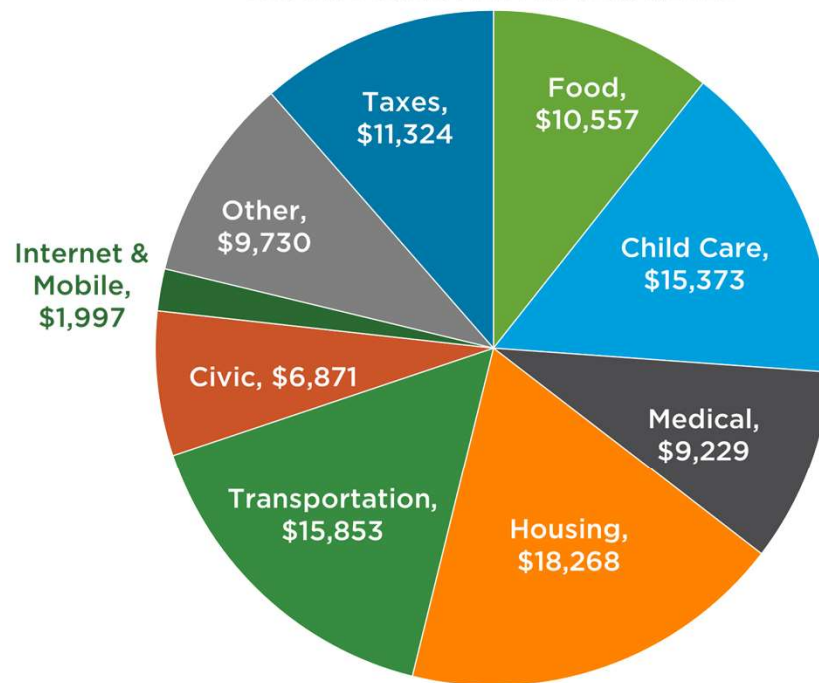
STATEWIDE 2025 COST OF LIVING FOR TWO WORKING ADULTS AND ONE CHILD: \$104,373

MASSACHUSETTS INSTITUTE OF TECHNOLOGY
LIVING WAGE CALCULATOR
TWO WORKING ADULTS, ONE CHILD: \$104,373
New Hampshire, 2025



Source: Massachusetts Institute of Technology, Living Wage Calculator, Updated February 2025

MASSACHUSETTS INSTITUTE OF TECHNOLOGY
LIVING WAGE CALCULATOR
TWO WORKING ADULTS, ONE CHILD: \$99,202
Grafton County, New Hampshire, 2025

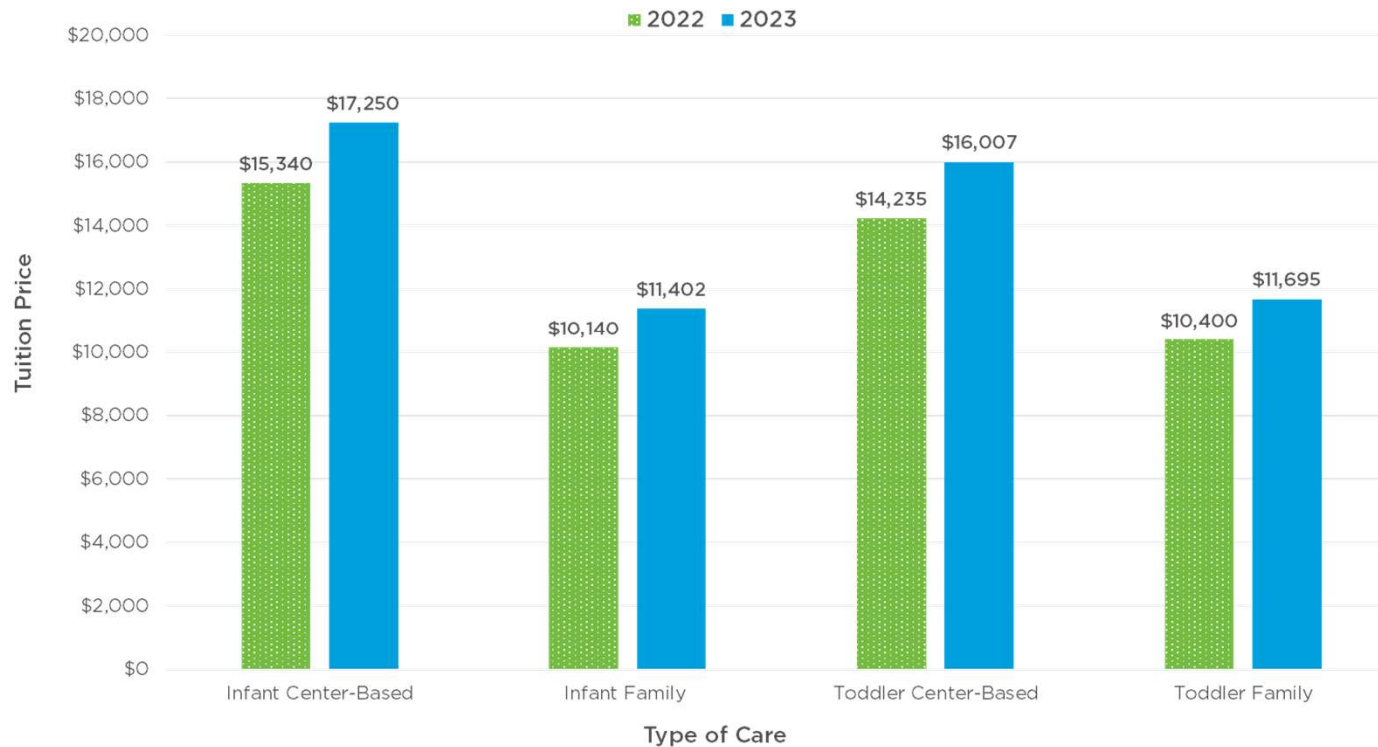


Source: Massachusetts Institute of Technology, Living Wage Calculator, December 2024

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 IN APRIL 2025: \$528,000

NEW HAMPSHIRE MEDIAN SINGLE FAMILY HOUSE SALE PRICES



Source: New Hampshire Association of Realtors, Monthly Indicators

2019-2024 Median Sale Price:

- Statewide: 71%
- Grafton County: 89%
- Sullivan County: 107%

2015-2024 Statewide:

- Median House Sale Price: 113%
- Consumer Inflation: 29%
- Avg. Private Sector Wages: 41%
- Per Capita Personal Income: 49%
- Median Household Income (2023): 38%

1999-2024 Statewide:

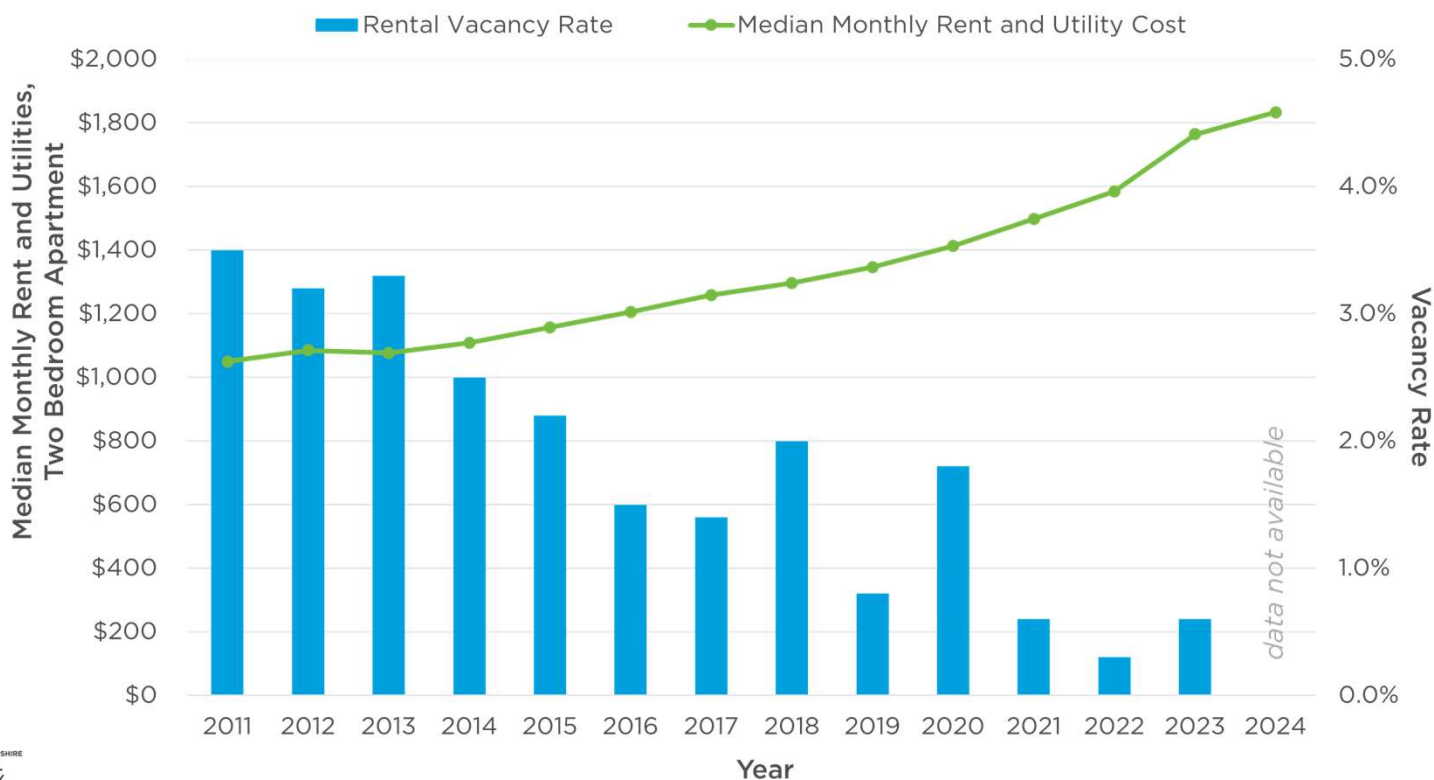
- Median House Sale Price: 275%
- Consumer Inflation: 87%
- Per Capita Personal Income: 160%

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

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



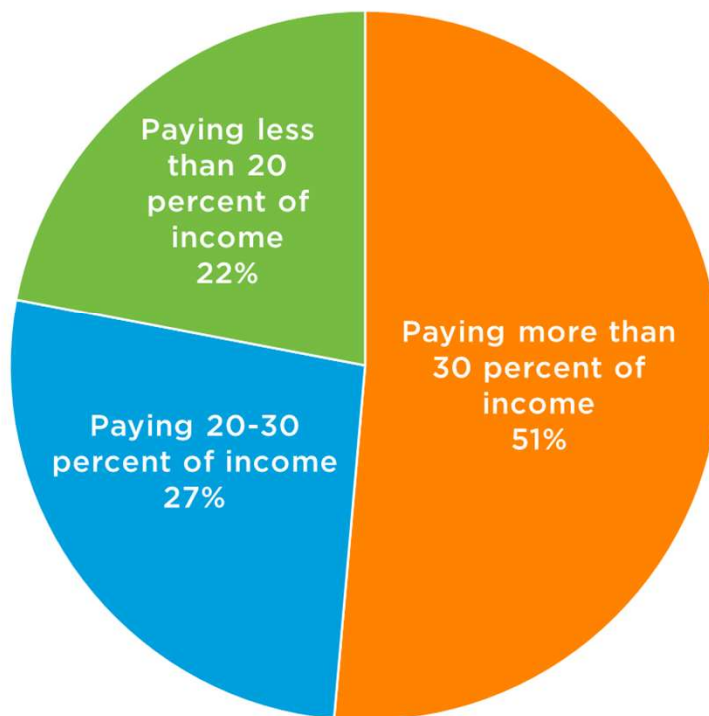
2019-2024 Median Rental Cost Increase:

- Statewide: 36%
- Grafton County: 67%
- Sullivan County: 40%

Source: New Hampshire Housing

HOUSING COST BURDEN: +30% OF INCOME TO HOUSING (RENT AND UTILITIES) COSTS

RENT AS A PERCENTAGE OF HOUSEHOLD INCOME IN NEW HAMPSHIRE



Renters More Likely to Have Lower Incomes

- 2023 median income among all households: \$97,000
- Homeowner households: \$115,000
- Renter households: \$54,000

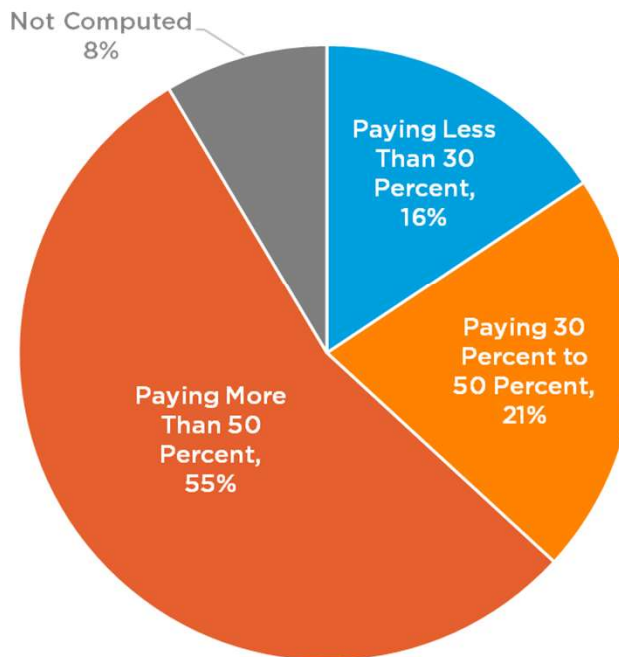
Source: U.S. Census Bureau, American Community Survey

Note: Estimates For All New Hampshire Renter Households, Gross Rent Including Utilities
Source: U.S. Census Bureau, American Community Survey, 2023 One-Year Estimates

RENTERS WITH LOWER INCOMES FACE SIGNIFICANT COST BURDENS

RENT AND UTILITIES PAYMENTS AS A PERCENTAGE OF HOUSEHOLD INCOME FOR NEW HAMPSHIRE RENTERS WITH LOW INCOMES

*Percentage of Income Paid by Renter Households with Less Than \$35,000
Annual Income (31 Percent of All Renter Households), From 2019 to 2023*



Source: U.S. Census Bureau, American Community Survey, 2019-2023,
Five-Year Estimates, Table B25074

KEY TAKEAWAYS

- New Hampshire's population has grown, but growth has been slower than during the second half of the last century
- New Hampshire's labor force expanded last year, but remains smaller than before the COVID-19 pandemic
- As more of the population reaches traditional retirement age, in-migration will become more important for supporting growth of the state's workforce
- Increased costs of living, particularly higher housing costs, may limit in-migration and population growth

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: New Hampshire's Labor Force Grew in 2024, but Growth Might Not Continue – April 21, 2025: <https://nhfpi.org/blog/new-hampshires-labor-force-grew-in-2024-but-growth-might-not-continue/>

Blog: Multiple Affordable Housing Barriers Adversely Impact Communities, Adding Housing Expands Tax Base Beyond Key Costs – February 26, 2025: <https://nhfpi.org/blog/multiple-affordable-housing-barriers-adversely-impact-communities-adding-housing-expands-tax-base-beyond-key-costs/>

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/>

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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