

# KEY ECONOMIC TRENDS AND HOUSEHOLD FINANCES IN NEW HAMPSHIRE

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STRAFFORD REGIONAL PLANNING COMMISSION

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#### STARTING WITH THE PEOPLE: NEW HAMPSHIRE'S DEMOGRAPHICS



# QUESTION: WHICH FIVE-YEAR AGE COHORT HAS THE HIGHEST POPULATION IN NEW HAMPSHIRE?

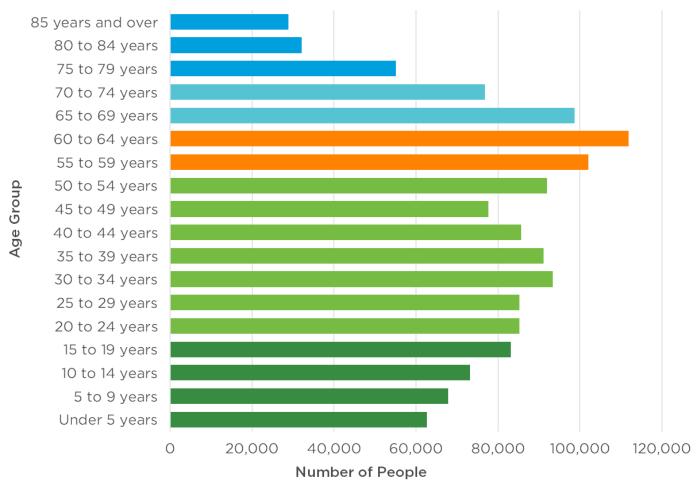
**EXAMPLES:** 15-19 YEARS, 35-39 YEARS, 70-74 YEARS



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

NEW HAMPSHIRE POPULATION BY AGE GROUP

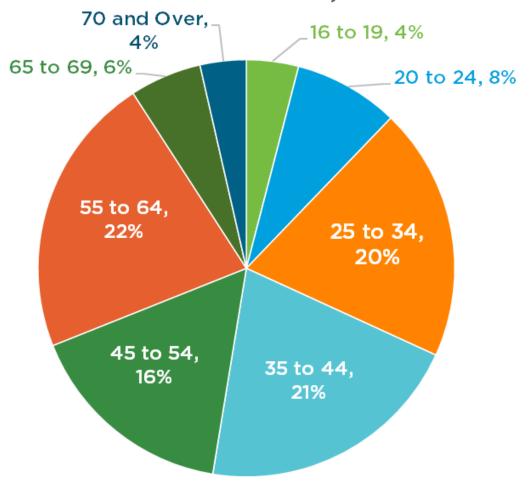
Number of People by Age Group as of July 1, 2023





#### 31 PERCENT OF LABOR FORCE IS OVER AGE 54

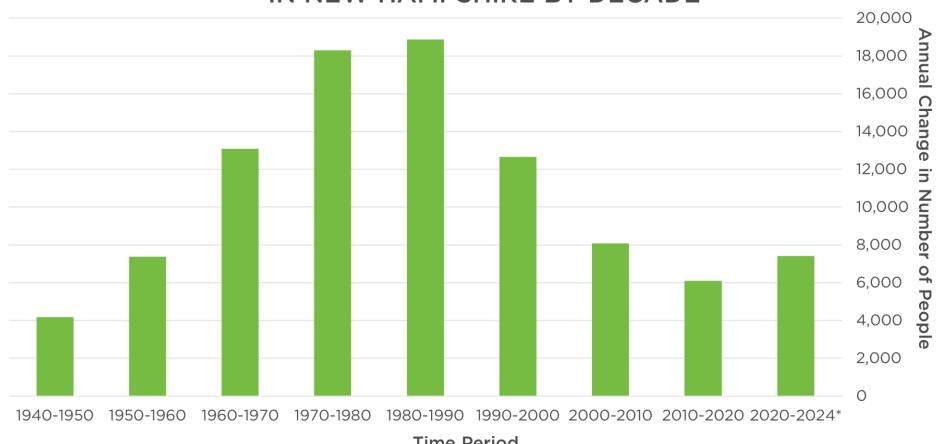
#### NEW HAMPSHIRE'S LABOR FORCE BY AGE IN YEARS, 2024





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

AVERAGE ANNUAL POPULATION CHANGE IN NEW HAMPSHIRE BY DECADE





#### **QUESTION:**

WHICH OF NEW HAMPSHIRE'S TEN COUNTIES HAS HAD THE FASTEST (HIGHEST PERCENTAGE) POPULATION GROWTH FROM 2010 TO 2024?



### ALL COUNTY POPULATIONS HAVE GROWN SINCE 2010 EXCEPT COOS

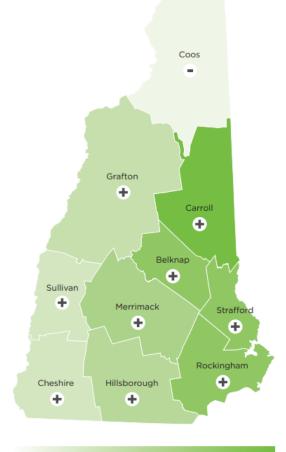
#### COUNTY POPULATION ESTIMATES AND CUMULATIVE POPULATION CHANGE

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





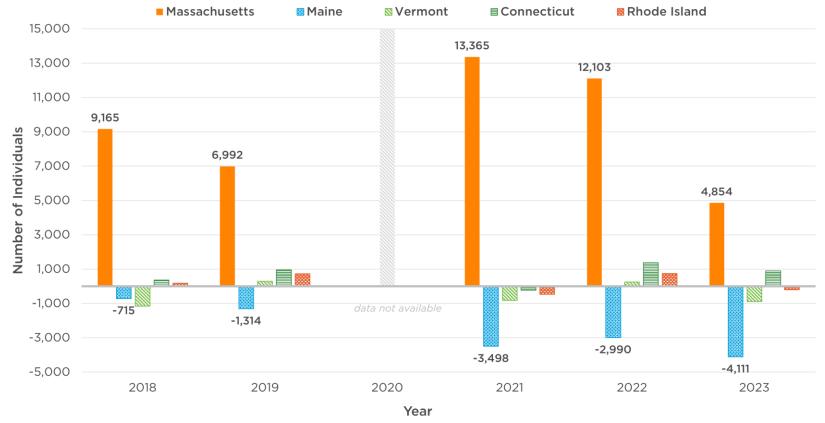
**Lower Population** 

**Higher Population** 

#### 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%

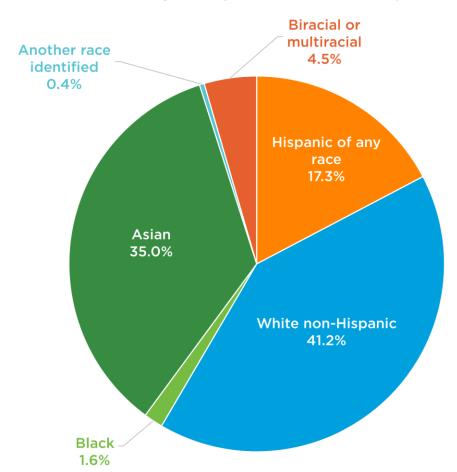
<sup>\*</sup>Note: The U.S. Census Bureau counts "Hispanic or Latino" as an ethnicity, separate from race. This table shows anyone who identifies as Hispanic or Latino, regardless of race, as such and does not also count those individuals in a race category.



### 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



#### **QUESTION:**

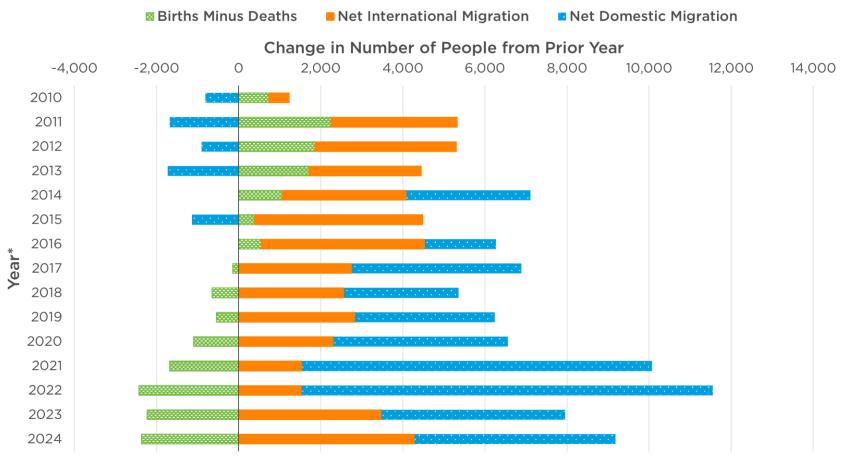
# WHICH SOURCE OF POPULATION CHANGE CONTRIBUTED THE MOST TO NEW HAMPSHIRE'S POPULATION GROWTH FROM 2010 TO 2024?

1. BIRTHS MINUS DEATHS
2. NET DOMESTIC MIGRATION
3. NET INTERNATIONAL MIGRATION



### STATE POPULATION WOULD BE DECLINING WITHOUT MIGRATION

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





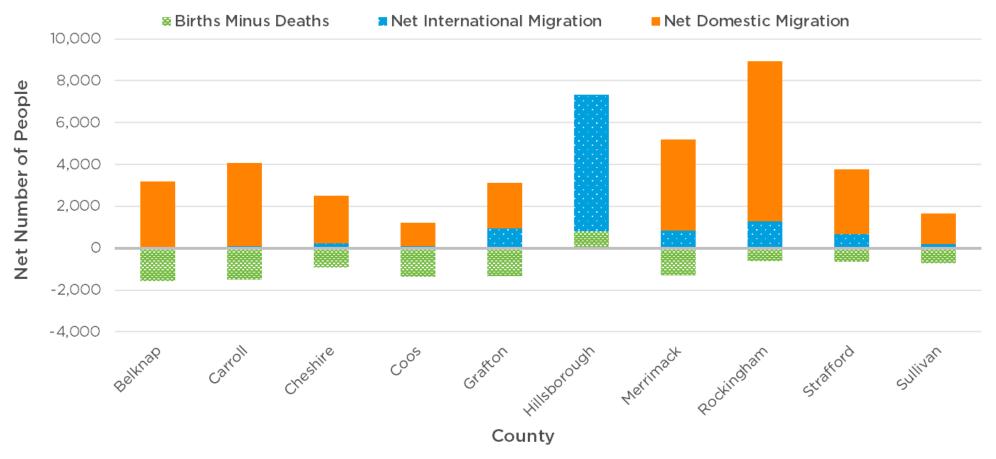
Notes: \*Year refers to the period lasting twelve months and ending on July 1 of the calendar year identified. Based on vintage 2020 estimates and vintage 2024 estimates, subject to future updates.

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

### STRAFFORD AND EIGHT OTHER COUNTIES HAD POPULATION GROWTH DUE TO MIGRATION

#### NEW HAMPSHIRE POPULATION CHANGE BY COUNTY

Births Minus Deaths, International, and Domestic Net-Migration, from April 1, 2020 to July 1, 2024

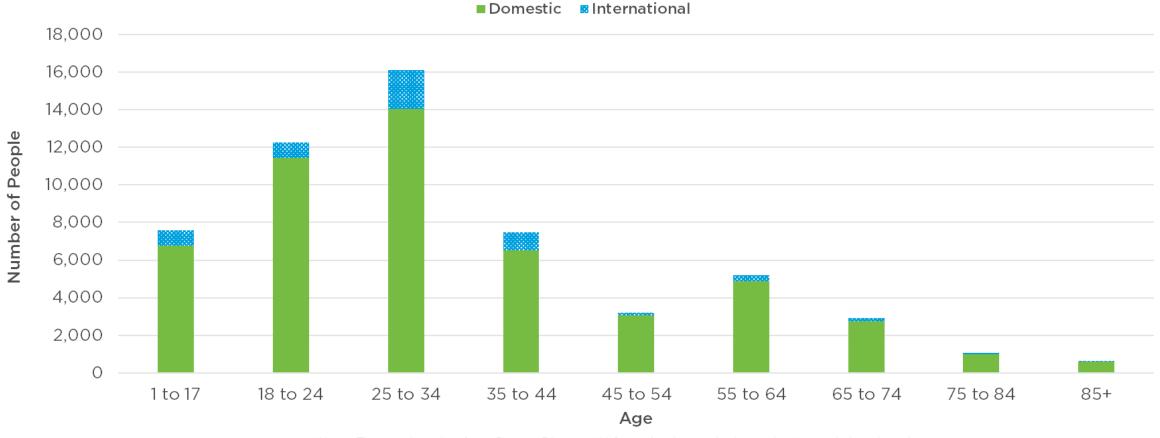




#### COUNTING ONLY ARRIVALS, YOUNG PEOPLE ARE MOVING HERE

#### 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

# TO SUCCESSFULLY MOVE TO NEW HAMPSHIRE, THERE MUST BE A PLACE TO LIVE:

HOUSING



#### **QUESTION:**

IN WHICH OF NEW HAMPSHIRE'S TEN COUNTIES HAS THE MEDIAN SALE PRICE OF A SINGLE-FAMILY HOUSE INCREASED THE FASTEST (HIGHEST PERCENTAGE) FROM 2018 TO 2024?

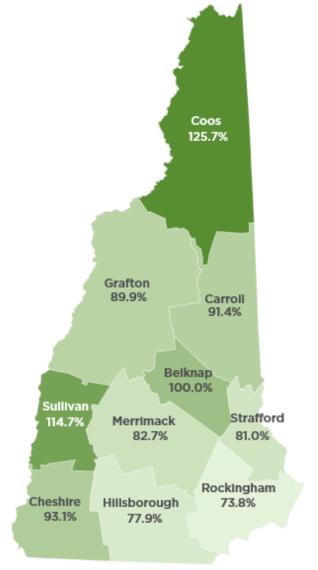


### PRICES FOR HOUSES AND RENTAL UNITS HAVE RISEN STATEWIDE, FASTER IN RURAL AREAS

#### 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



#### 2018-2024 Median Cost Increases:

- Rent and Utilities for Two-Bedroom Unit: 41%
- Single-Family Houses
   Sale Price: 82%

#### Renters More Likely to Have Lower Incomes

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

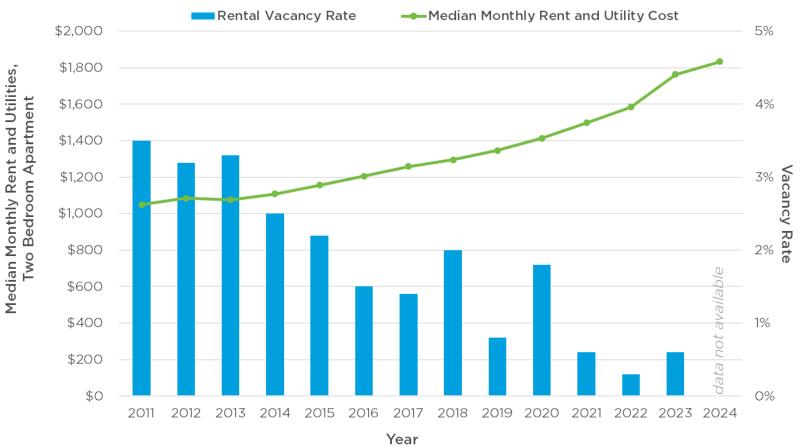
Sources: New Hampshire Housing; U.S. Census Bureau, American Community Survey, Table S2503



#### COSTS INCREASE WITH LIMITED SUPPLY

#### 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 Utility Cost Increases, 2015-2024 (\$1,833 in 2024):

• Statewide: 58%

• Strafford County: 74%

Rochester: 64%

Dover: 96%

#### Median Single-Family House Sale Price, 2015-2024:

Statewide: 113%

Strafford County: 121%

#### Comparisons, 2015-2024:

Overall Consumer Inflation: 29%

Average Hourly NH Wage: 41%

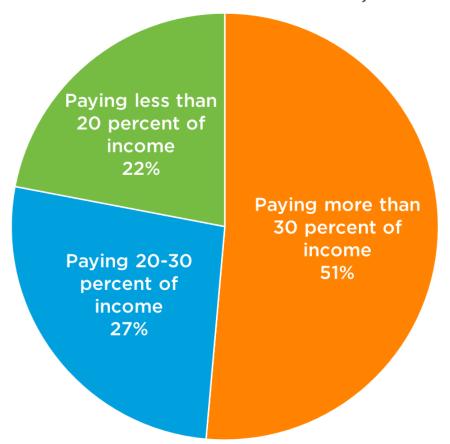
Per Capita Personal Income: 49%

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



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

RENT AS A PERCENTAGE OF HOUSEHOLD INCOME IN NEW HAMPSHIRE, 2023



#### Strafford County, 2019-2023:

- About 49 percent of renters were cost-burdened
- About 30 percent of homeowners with a mortgage were cost-burdened
- Homeowner median household income: \$115,000
- Renter median household income: \$54,000

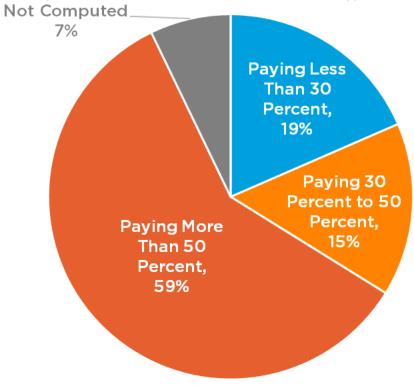


Source: U.S. Census Bureau, American Community Survey

### RENTERS WITH LOWER INCOMES FACE SIGNIFICANT COST BURDENS

RENT AND UTILITIES PAYMENTS AS A PERCENTAGE
OF HOUSEHOLD INCOME FOR STRAFFORD COUNTY
RENTERS WITH LOW INCOMES

Percentage of Income Paid by Renter Households with Less Than \$35,000 Annual Income (32 Percent of All Renter Households), From 2019 to 2023





### HOUSEHOLD FISCAL PUZZLES: LIVING COSTS IN NEW HAMPSHIRE



#### **QUESTION:**

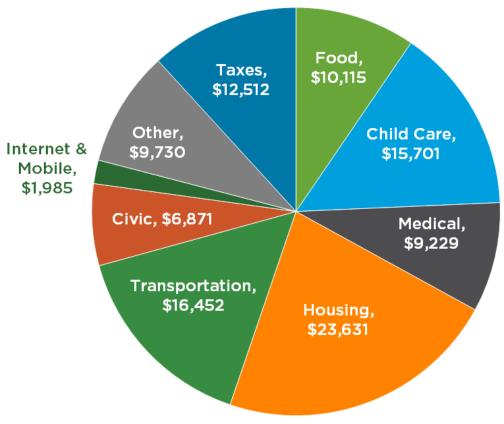
# WHAT IS THE SECOND-LARGEST LIVING COST FOR HOUSEHOLDS, AFTER HOUSING, IN STRAFFORD COUNTY?



### HOUSING, TRANSPORTATION, CHILD CARE KEY COST DRIVERS IN STRAFFORD FAMILIES

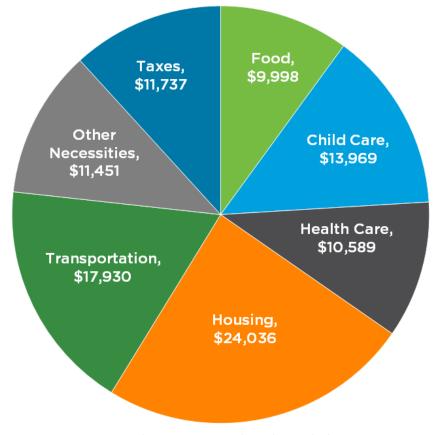
MASSACHUSETTS INSTITUTE OF TECHNOLOGY
LIVING WAGE CALCULATOR
TWO WORKING ADULTS, ONE CHILD: \$106,226

Strafford County, New Hampshire, 2025



ECONOMIC POLICY INSTITUTE FAMILY BUDGET CALCULATOR TWO ADULTS, ONE CHILD: \$99,710

Strafford County, New Hampshire, 2025



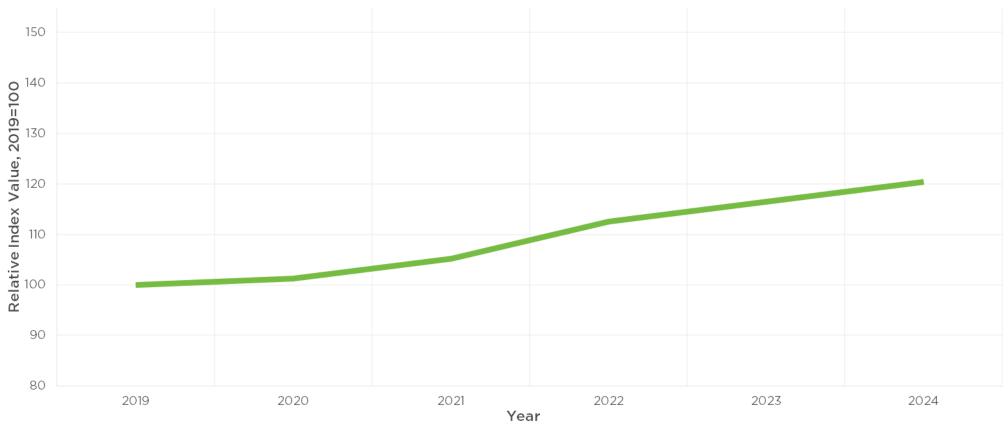


Source: Massachusetts Institute of Technology, Living Wage Calculator, June 2025

INFLATION BY CONSUMER GOOD OR SERVICE, 2019-2024

Northeastern United States\*

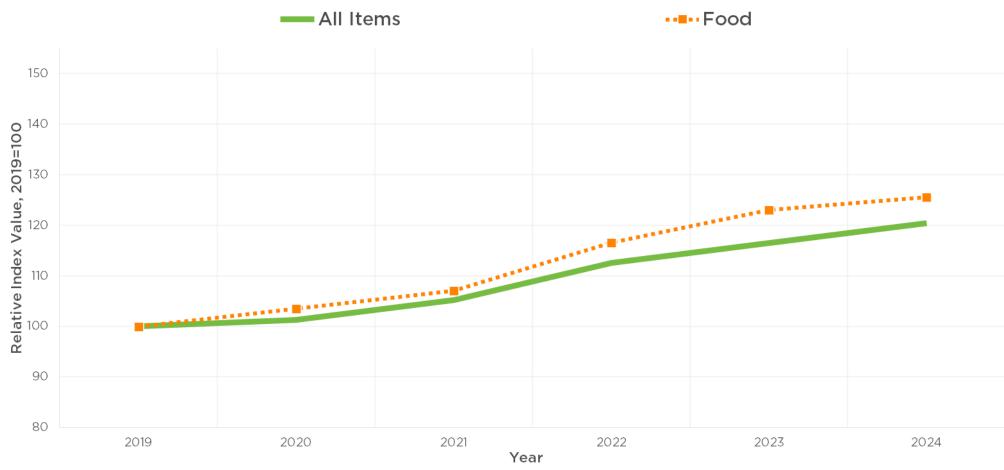
-All Items





#### **INFLATION BY CONSUMER GOOD OR SERVICE, 2019-2024**

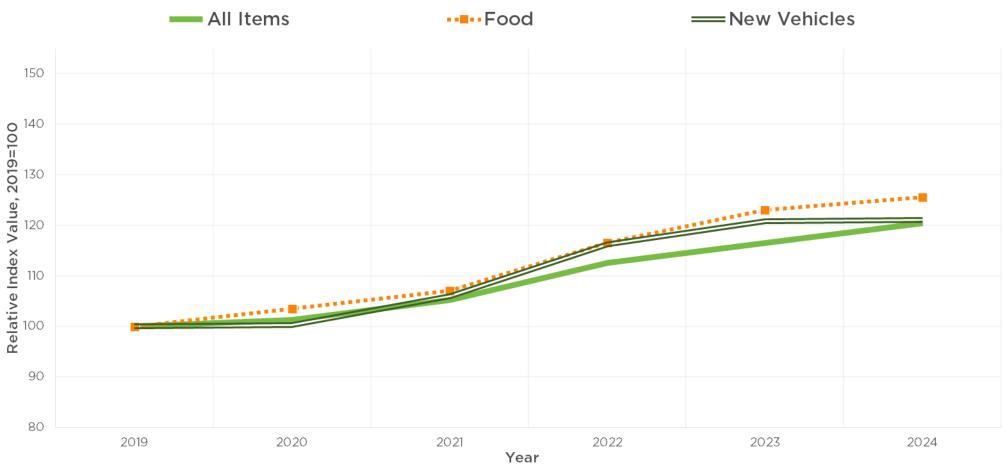
Northeastern United States\*





#### INFLATION BY CONSUMER GOOD OR SERVICE, 2019-2024

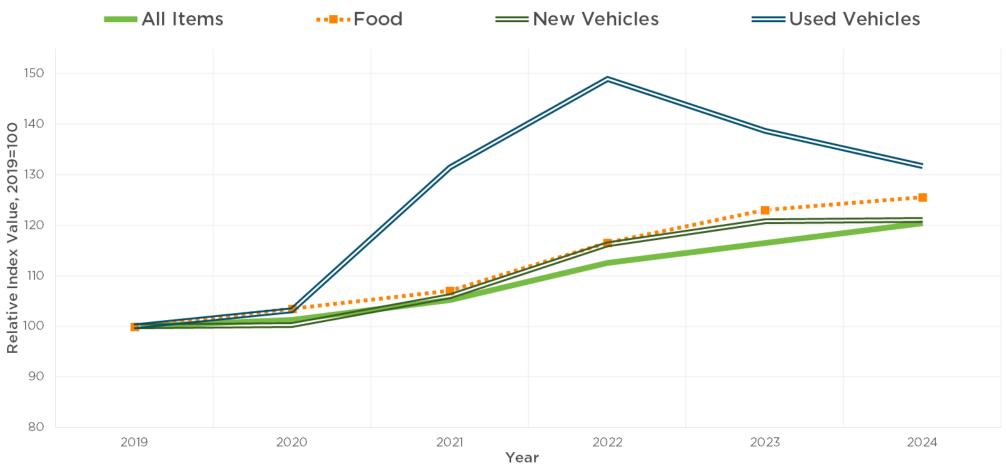
Northeastern United States\*





#### INFLATION BY CONSUMER GOOD OR SERVICE, 2019-2024

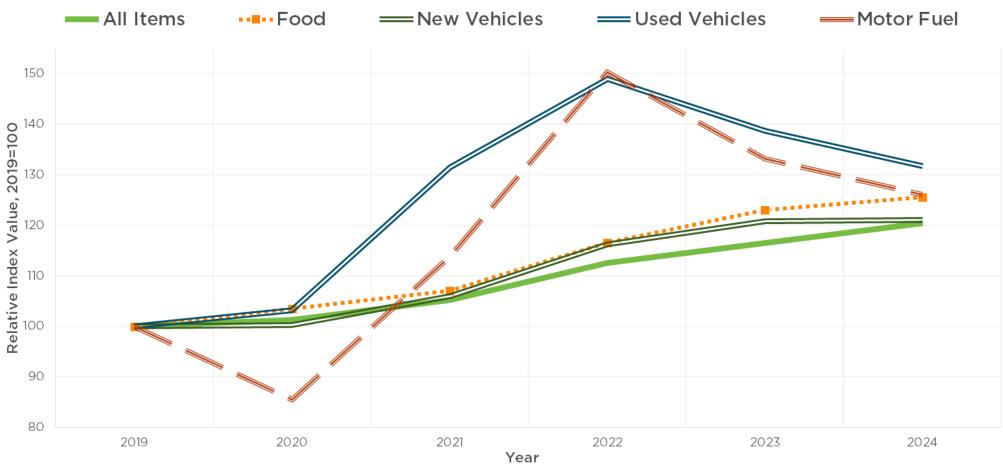
Northeastern United States\*





#### INFLATION BY CONSUMER GOOD OR SERVICE, 2019-2024

Northeastern United States\*

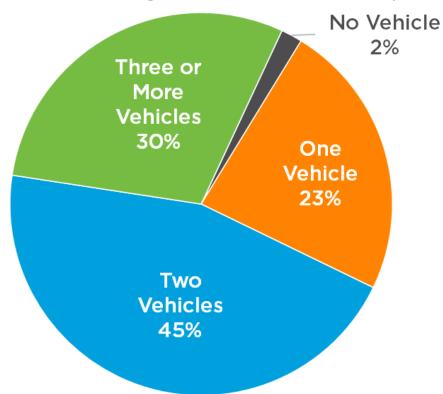




### ACCESS TO VEHICLES VARIES BY HOMEOWNERS, RENTERS, AND INCOME

#### ACCESS TO VEHICLES FOR NEW HAMPSHIRE HOMEOWNER HOUSEHOLDS

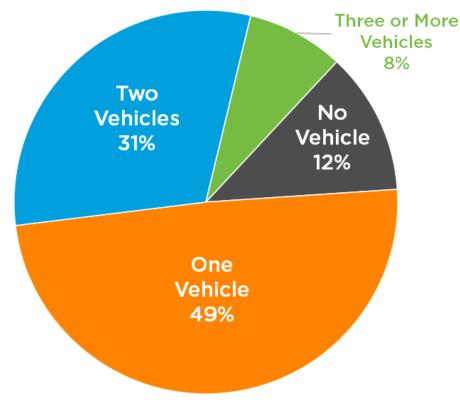
2019-2023, Average Household Size: 2.59 People



Source: U.S. Census Bureau, American Community Survey, Five-Year Data, 2019-2023, DP04 and B25044

#### ACCESS TO VEHICLES FOR NEW HAMPSHIRE RENTER HOUSEHOLDS

2019-2023, Average Household Size: 2.05 People



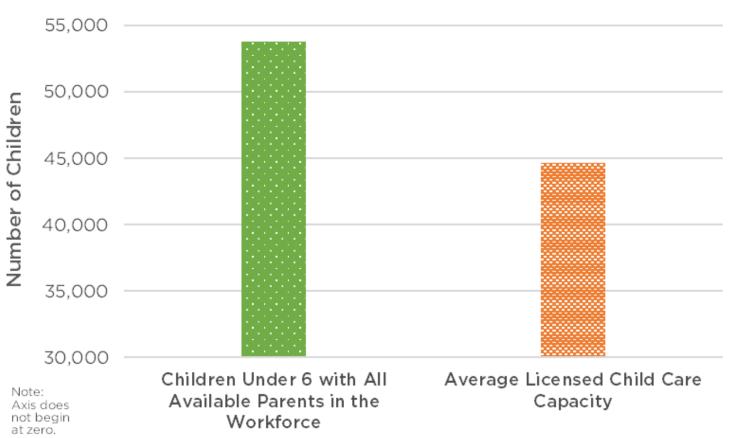
Source: U.S. Census Bureau, American Community Survey, Five-Year Data, 2019-2023, DP04 and B25044 "No Vehicle" renters estimated to be 18,000 households.

About 60 percent of Granite Staters without access to a car have incomes below twice the poverty threshold (\$49,000 per year for two adults and one child), as do 35 percent of households with access to one car.

Sources: U.S. Census Bureau, American Community Survey, Microdata Extraction from 2019-2023 data and Table B25044

#### 2023 SHORTAGE OF 9,000 CHILD CARE SLOTS

#### **ESTIMATED SHORTAGE OF CHILD CARE SLOTS IN 2023**



Sources: U.S. Census Bureau's American Community Survey Five-Year Estimates 2019-2023, New Hampshire Department of Health and Human Services Child Care Licensing Unit Program Data (Updated 6/13/2024)

- Estimated cost to the state economy of each unavailable child are slot: \$22,400 to \$35,000
- Includes family incomes, business revenues, and state and local taxes paid

Source: NHFPI, The Economic Impact of the Granite State's Child Care Shortage, February 16, 2025



# MEASURING FINANCIAL WELLBEING: HOUSEHOLD INCOMES AND SAVINGS



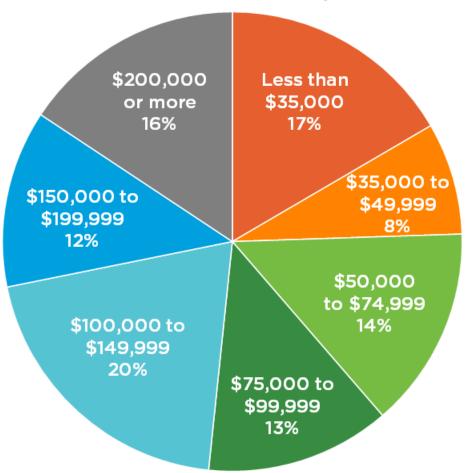
#### **QUESTION:**

WHAT PERCENTAGE OF HOUSEHOLDS IN NEW HAMPSHIRE HAD LESS THAN \$50,000 IN INCOME DURING 2023?



#### DISTRIBUTION OF HOUSEHOLD INCOME

#### NEW HAMPSHIRE HOUSEHOLDS BY INCOME GROUP, 2023



2023 One-Year Data

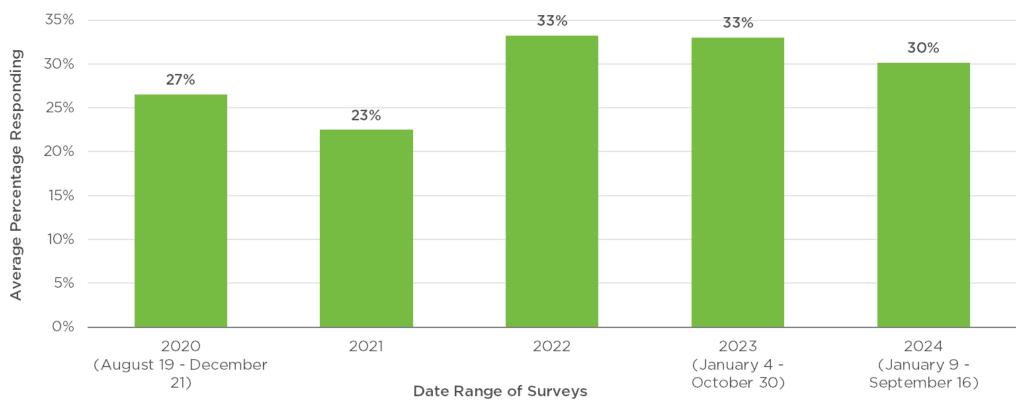
- Median income for all household sizes was about \$97,000, according to data collected during 2023
- Average New Hampshire household size was 2.39 people during 2023
- Almost 16 percent had incomes at or above \$200,000 in 2023
- About 1 in 4 New Hampshire households had incomes below \$50,000 in 2023 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,

### NEARLY ONE IN THREE NH ADULTS REPORTED 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



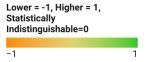


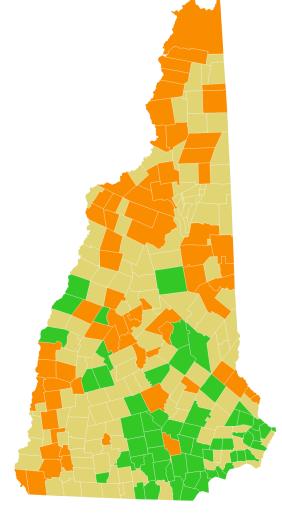
# MEDIAN HOUSEHOLD INCOMES HIGHER CLOSER TO METROPOLITAN BOSTON

- Pattern of median household incomes has changed slightly since COVID-19 pandemic, but not dramatically
- Fewer communities with lower-thanstatewide median incomes in southeast
- More communities with higher-thanstatewide median household incomes in Lakes Region in most recent data
- Strafford Region variation north-to-south and between larger municipalities

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

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





#### **QUESTION:**

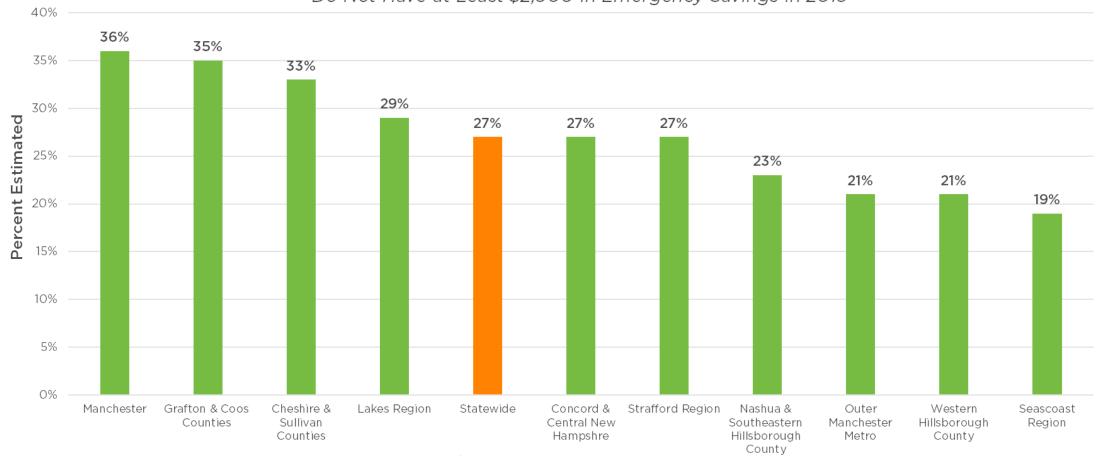
# WHAT PERCENTAGE OF HOUSEHOLDS IN STRAFFORD COUNTY HAD LESS THAN \$2,000 IN SAVINGS IN 2019?



## ABOUT ONE QUARTER OF NH HOUSEHOLDS DID NOT HAVE AT LEAST \$2,000 IN 2019

#### NEW HAMPSHIRE HOUSEHOLDS WITHOUT AT LEAST \$2,000 IN SAVINGS

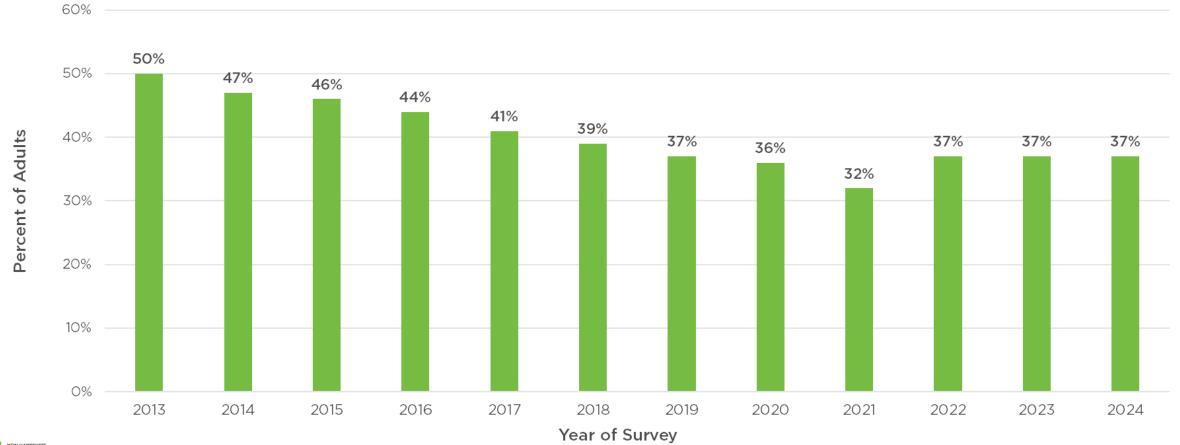
Estimated Percent of Households in New Hampshire Regions with at least 100,000 Residents that Do Not Have at Least \$2,000 in Emergency Savings in 2019





## RESEARCH SUGGESTS SAVINGS BUILT UP DURING THE COVID-19 PANDEMIC HAVE BEEN DEPLETED

PERCENTAGE OF U.S. ADULTS WHO WOULD NOT PAY FOR AN UNEXPECTED \$400 EXPENSE WITH CASH OR AN EQUIVALENT\*





#### MUNICIPAL TAX RETURN DATA FOR REGION

Percent of Filers Reporting Over \$100,000 in Adjusted Gross Income, U.S. Internal Revenue Service Data, Translated from Zip Codes, Tax Year 2022

Municipality	Percent of Filers	Municipality	Percent of Filers
Barrington	33%	New Durham	29%
Brookfield	25%	Newmarket	29%
Dover	27%	Northwood	28%
Durham	46%	Nottingham	38%
Farmington	17%	Rochester	17%
Lee	37%	Rollinsford	28%
Madbury	43%	Somersworth	19%
Middleton	19%	Strafford	34%
Milton	23%	Wakefield	25%



### FOOD ASSISTANCE ENROLLMENT IN REGION

Percent of Population Enrolled in the Supplemental Nutrition Assistance Program, State Fiscal Year 2024, New Hampshire Department of Health and Human Services and the U.S. Census Bureau's Population Estimates Program (2023 Estimates)

Municipality	Percent of Population	Municipality	Percent of Population
Barrington	2.7%	New Durham	3.8%
Brookfield	3.1%	Newmarket	3.4%
Dover	5.1%	Northwood	3.4%
Durham	0.5%	Nottingham	1.7%
Farmington	9.3%	Rochester	10.9%
Lee	2.0%	Rollinsford	3.0%
Madbury	1.9%	Somersworth	9.5%
Middleton	6.1%	Strafford	2.4%
Milton	6.8%	Wakefield	6.0%



### FREE AND REDUCED-PRICE SCHOOL MEAL ENROLLMENT BY RESIDENT MUNICIPALITY

Resident Student Populations Found Eligible for Free and Reduced-Price School Meals by Municipality, 2022-2023 School Year for State Fiscal Year 2024 Allocations, Reported by the New Hampshire Department of Education

Municipality	Percent of Pupils	Municipality	Percent of Pupils
Barrington	12.5%	New Durham	28.3%
Brookfield	18.1%	Newmarket	21.6%
Dover	28.0%	Northwood	14.5%
Durham	6.0%	Nottingham	9.6%
Farmington	43.0%	Rochester	42.5%
Lee	14.2%	Rollinsford	14.3%
Madbury	10.3%	Somersworth	43.8%
Middleton	33.1%	Strafford	14.4%
Milton	43.6%	Wakefield	34.5%



# HINTS FROM THE PRESENT: WORKFORCE AND THE ECONOMY



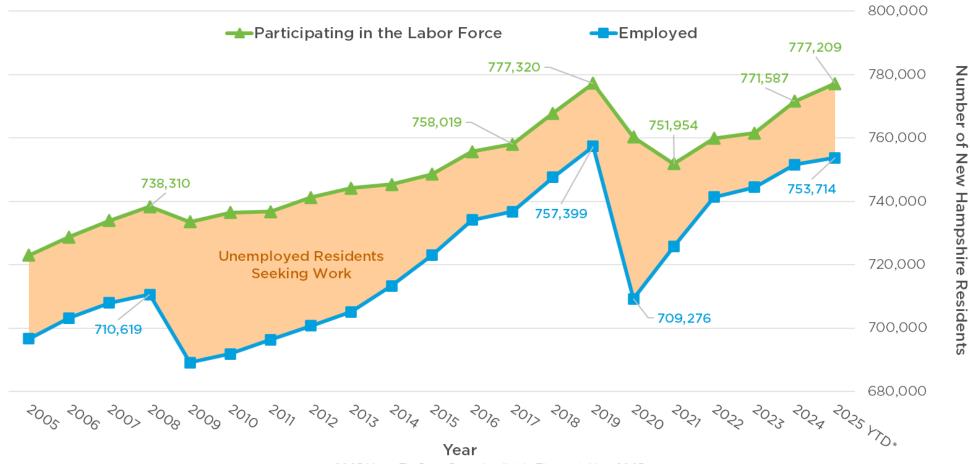
#### **QUESTION:**

### HAVE EMPLOYMENT AND THE LABOR FORCE RECOVERED SINCE THE COVID-19 PANDEMIC?



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

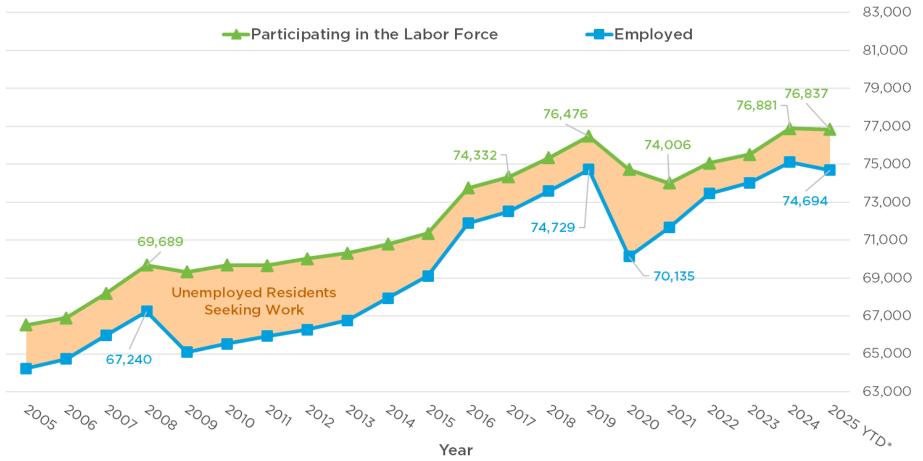
LABOR FORCE AND EMPLOYMENT AMONG NEW HAMPSHIRE RESIDENTS





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

LABOR FORCE AND EMPLOYMENT AMONG STRAFFORD COUNTY RESIDENTS





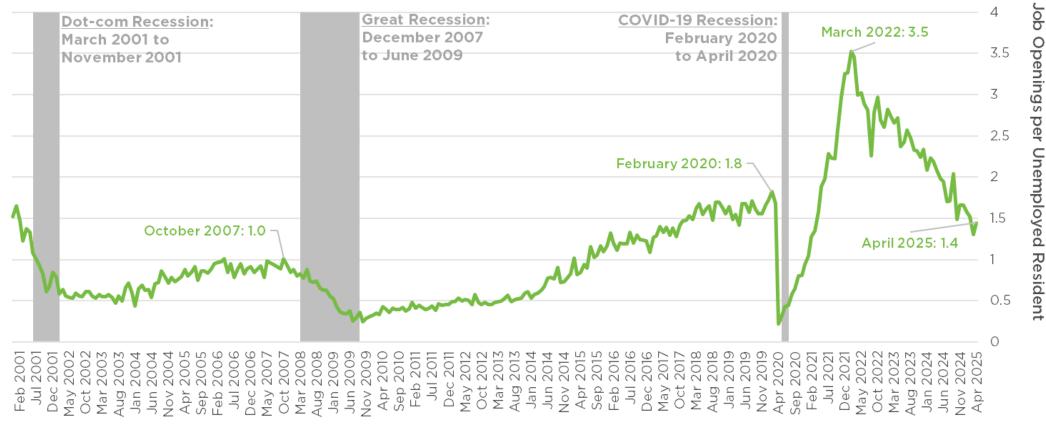
Number

Hampshire

Residents

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

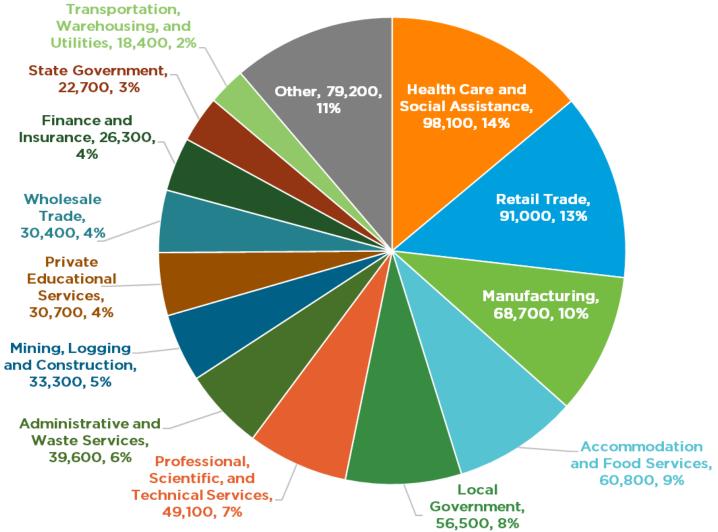
NUMBER OF JOB OPENINGS PER NEW HAMPSHIRE RESIDENT ACTIVELY SEEKING WORK





### NEW HAMPSHIRE EMPLOYMENT BY SECTOR

#### NEW HAMPSHIRE EMPLOYMENT BY SECTOR, 2024





### FEDERAL AND STATE BUDGET CONSIDERATIONS

- Federal assistance and contracts to New Hampshire obligated during Federal Fiscal Year (FFY) 2024 totaled more than \$14.8 billion, equivalent to about 12.3 percent of entire New Hampshire Gross State Product
- Included \$844.2 million in FFY 2024 for activities specifically identified as in Strafford County, including Social Security, Veterans' benefits, education, public housing, energy, food, agriculture, and science research
- FFY 2022 data accounting for all federal spending (benefits directly provided, employment, internal spending, etc.) was \$21.8 billion, equivalent of about 21 percent of size of state's economy in 2022
- State Budget proposal includes status quo policies relative to existing municipal revenue sharing, small aggregate increase to education funding to school districts that primarily shifts distribution of aid



#### **KEY TAKEAWAYS**

- New Hampshire's demographics suggest slower future workforce growth, and increased reliance on migration, with a headwind of housing costs
- Recent labor force growth and more limited constraints may be temporary
- Household budgets constrained by increasing costs for housing, transportation, child care, and food
- Incomes for many households fall short of cost-of-living estimates, and households have limited assets following increase after COVID-19 pandemic
- Resources vary considerably by community, including in different regions of the state and within regions
- Economic changes since the pandemic and potentially significant policy changes could have ongoing impacts down to local level



### **ADDITIONAL RESOURCES**

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

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

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

<u>Interactive</u>: Lakes Region, Southern White Mountains, and Certain Larger Communities Have Fastest Population Growth Between 2020 and 2023 – June 13, 2024: <a href="https://nhfpi.org/resource/lakes-region-southern-white-mountains-and-certain-larger-communities-have-fastest-population-growth-between-2020-and-2023/">https://nhfpi.org/resource/lakes-region-southern-white-mountains-and-certain-larger-communities-have-fastest-population-growth-between-2020-and-2023/</a>

<u>Publication</u>: New Hampshire Policy Points, Second Edition - December 6, 2024: <a href="https://nhfpi.org/nhpp/">https://nhfpi.org/nhpp/</a>

Resource Pages: Economy, Education, Income and Poverty

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