



THE ECONOMY AND HOUSING AFFORDABILITY IN NEW HAMPSHIRE

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FEDERAL HOME LOAN BANK OF BOSTON

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ABOUT NHFPI

The New Hampshire Fiscal Policy Institute:

- is a **nonpartisan, independent research nonprofit organization** that examines issues related to the State Budget, the economy, policy decisions, and the financial security of Granite Staters, particularly issues relevant to people with low and moderate incomes.
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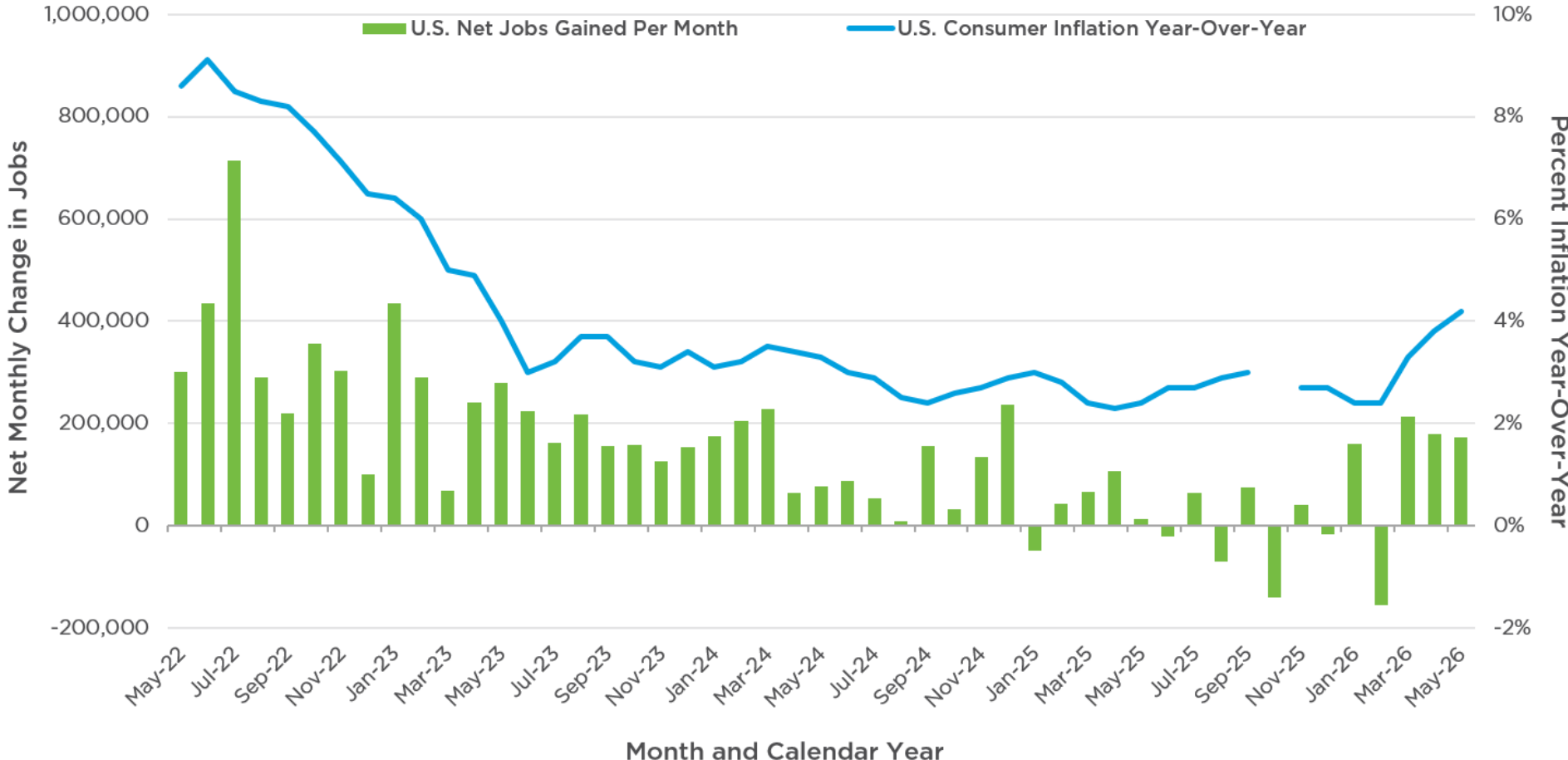
ROADMAP FOR THIS PRESENTATION

1. The Current Status of the New Hampshire Economy
2. Labor Force Participation and Demographics
3. Long-Term Trends in the Housing Supply
4. Housing Costs Relative to Income
5. Projected Future Housing Needs and Key Takeaways

THE CURRENT STATUS OF THE NEW HAMPSHIRE ECONOMY

JOB GROWTH HAS SLOWED NATIONALLY WHILE INFLATION RISES ABOVE TARGET LEVEL

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

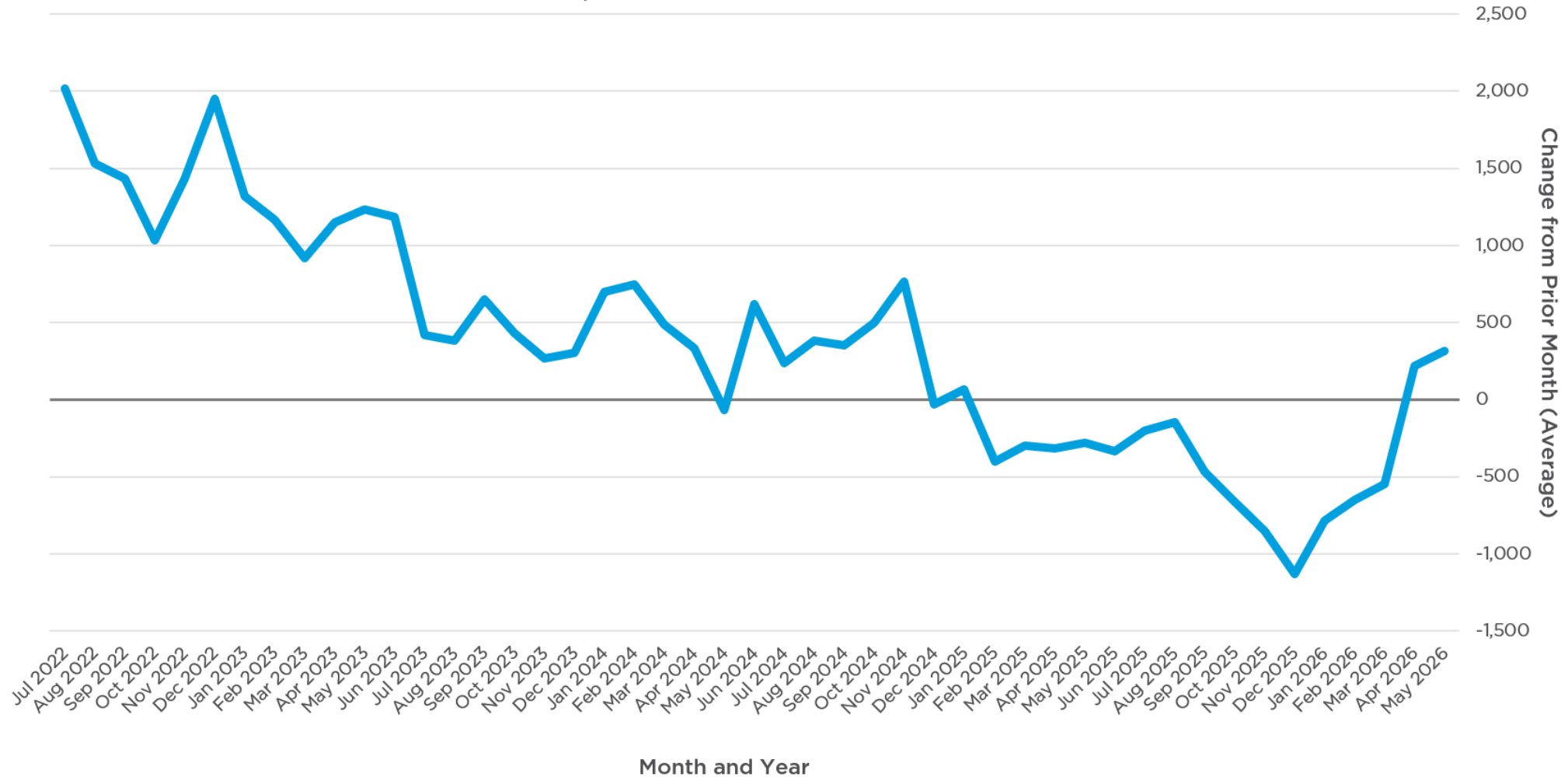


*Note: October 2025 inflation data unavailable due to federal government shutdown.

Sources: U.S. Bureau of Labor Statistics, Consumer Price Index-Urban, Current Employment Statistics, retrieved June 22, 2026

NH JOB GROWTH MAY BE RESTARTING BASED ON EMPLOYER DATA

CHANGE IN NUMBER OF JOBS BASED IN NEW HAMPSHIRE FROM PRIOR MONTH, SIX-MONTH ROLLING AVERAGE

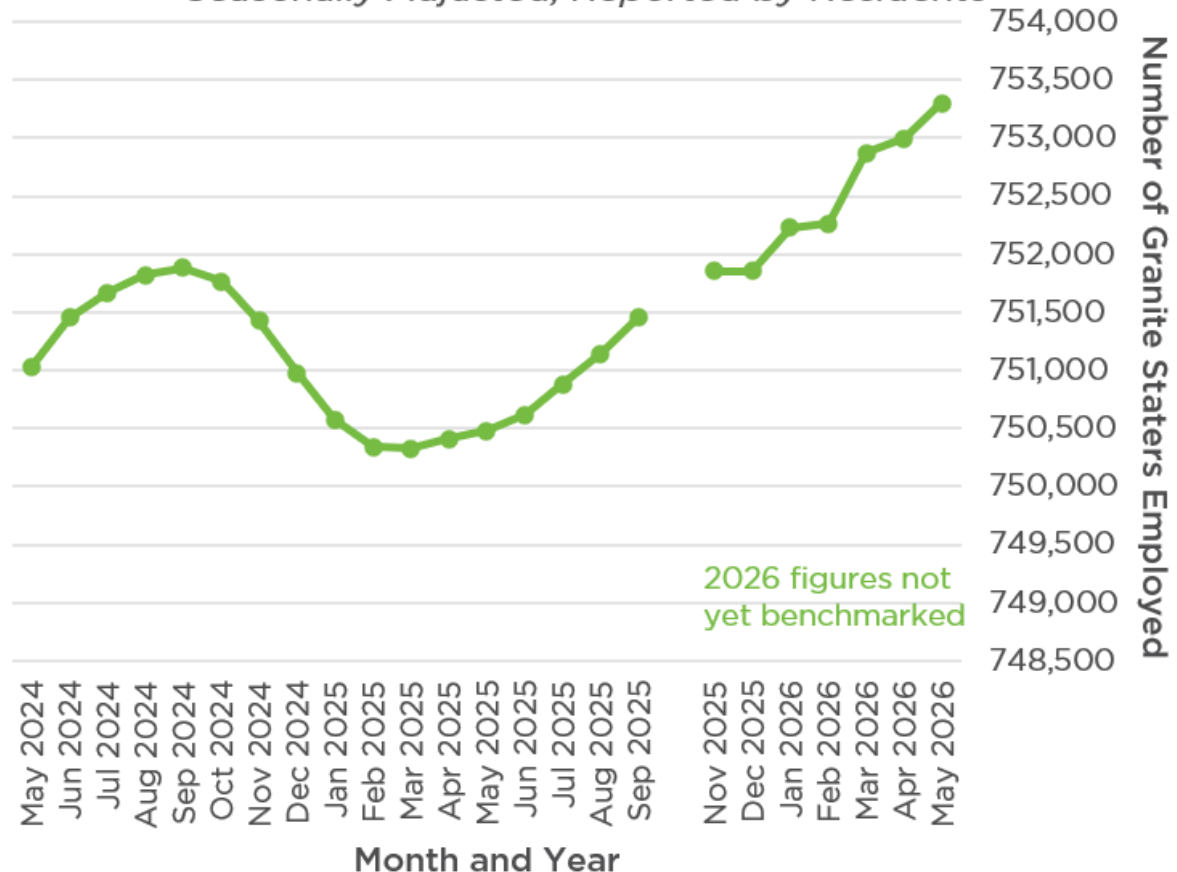


Source: New Hampshire Employment Security, Current Employment Statistics, Seasonally Adjusted, accessed June 22, 2026

RESIDENTS REPORTING A REBOUND AFTER EMPLOYMENT SLOWDOWN AS WELL

NUMBER OF NEW HAMPSHIRE RESIDENTS EMPLOYED

Seasonally Adjusted, Reported by Residents



- Differences between residential survey and employer survey may be due to interstate commuting, working from home, or part-time employment expanding relative to full-time employment
- Data limited by changes in collection resources and response rates
- Best available data indicates employment growth stalled nationally and in New Hampshire, with limited layoffs indicating less hiring was primary cause of employment slowdown, but potentially a growth rebound in recent months

UNEMPLOYMENT CLAIMS DATA SUGGEST LOWER EMPLOYMENT NOT DUE TO LAYOFFS

INITIAL UNEMPLOYMENT INSURANCE CLAIMS FILED PER MONTH BY NEW HAMPSHIRE RESIDENTS

Six-Month Rolling Average, Highs and Lows of Each Calendar Year

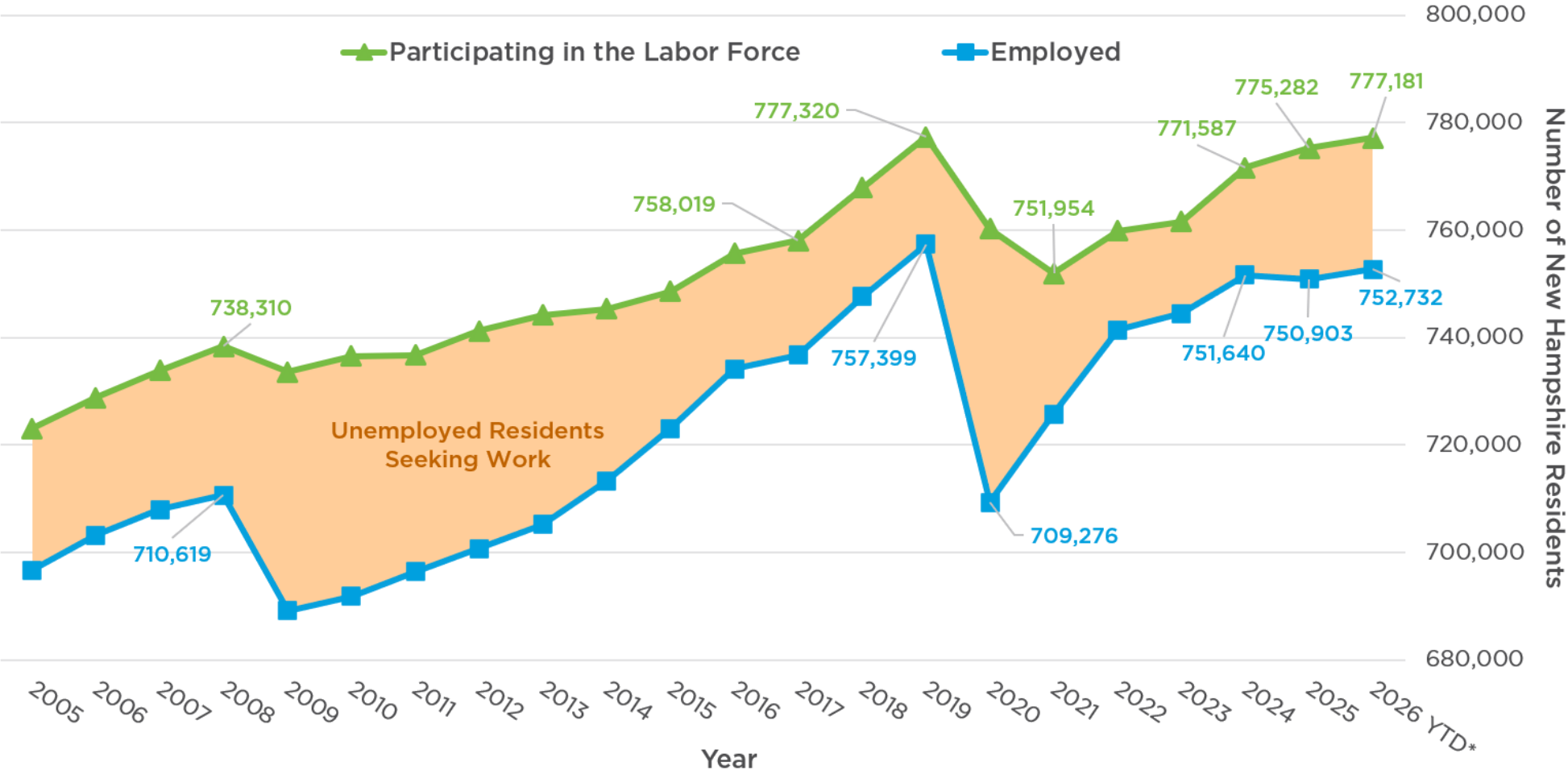


Source: New Hampshire Employment Security, Unemployment Insurance Claims Data

THE LABOR FORCE AND DEMOGRAPHICS OF NEW HAMPSHIRE

UNEMPLOYMENT UP THROUGH SLOWER HIRING

LABOR FORCE AND EMPLOYMENT AMONG NEW HAMPSHIRE RESIDENTS

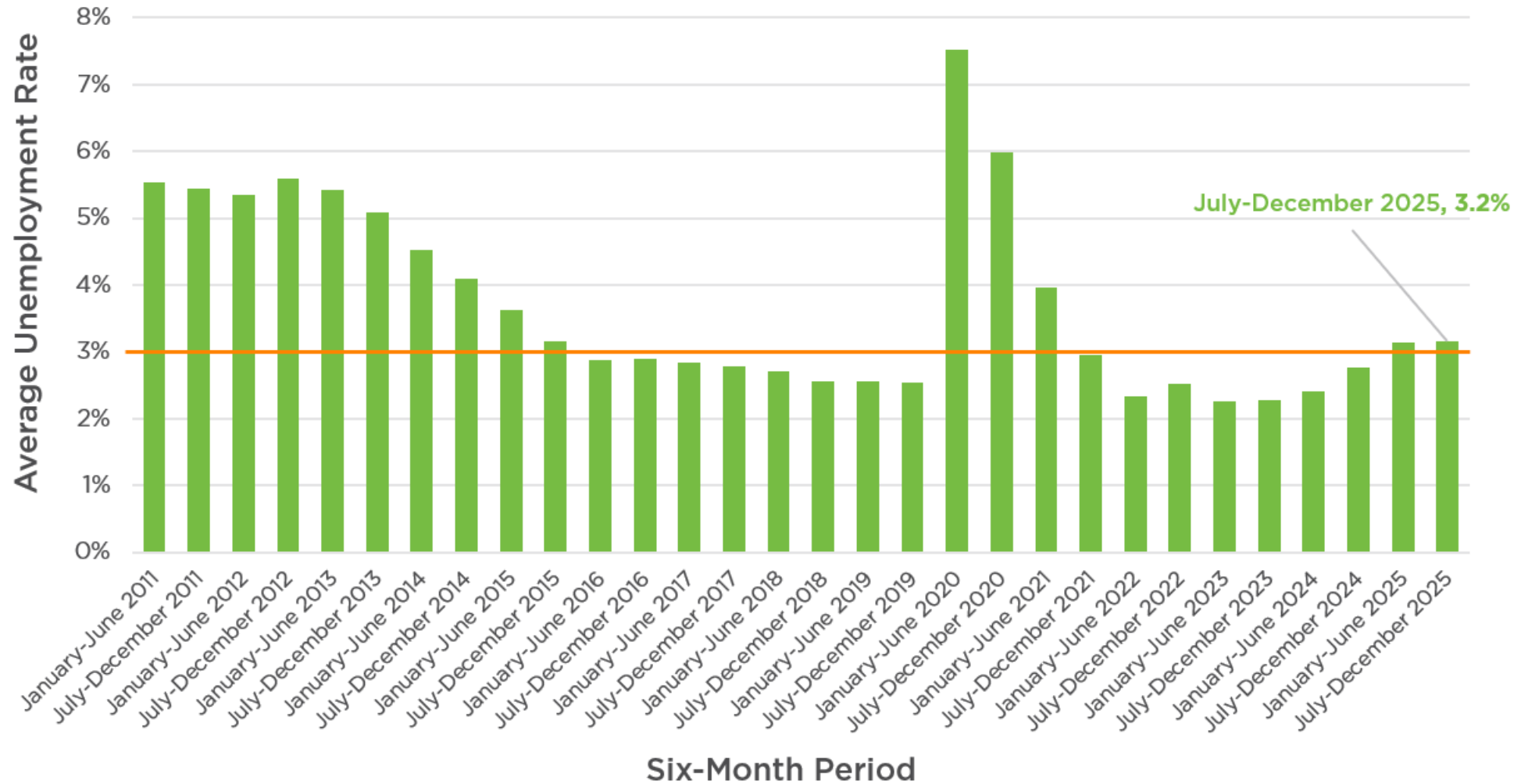


*2026 Year-To-Date Data Available Through May 2026

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

INCREASE IN UNEMPLOYMENT NOT HISTORIC

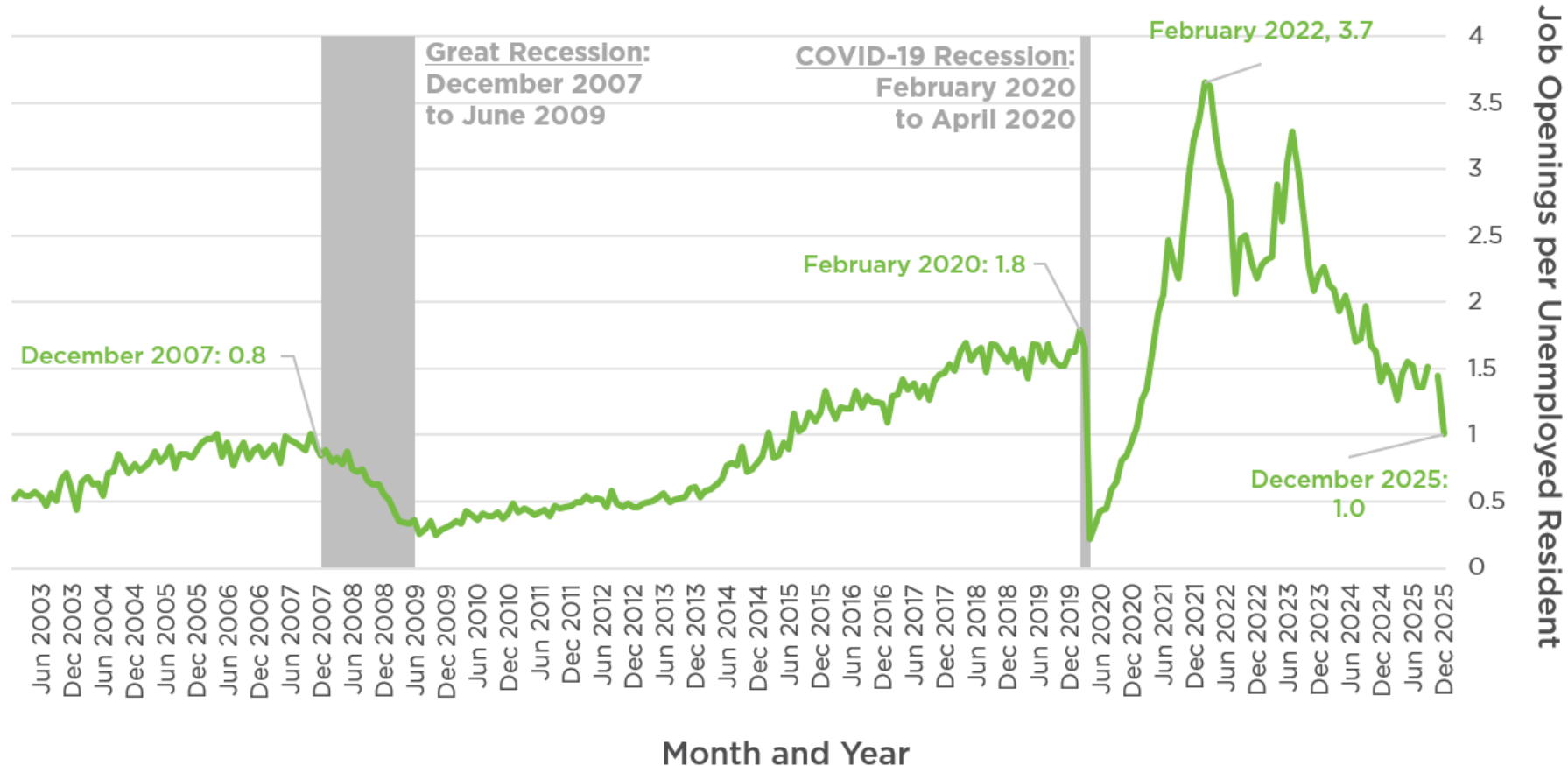
NEW HAMPSHIRE AVERAGE UNEMPLOYMENT RATE



Source: New Hampshire Employment Security

LOWER HIRING DOES NOT APPEAR TO BE PRIMARILY DUE TO LABOR FORCE CONSTRAINT

NUMBER OF JOB OPENINGS PER NEW HAMPSHIRE RESIDENT ACTIVELY SEEKING WORK

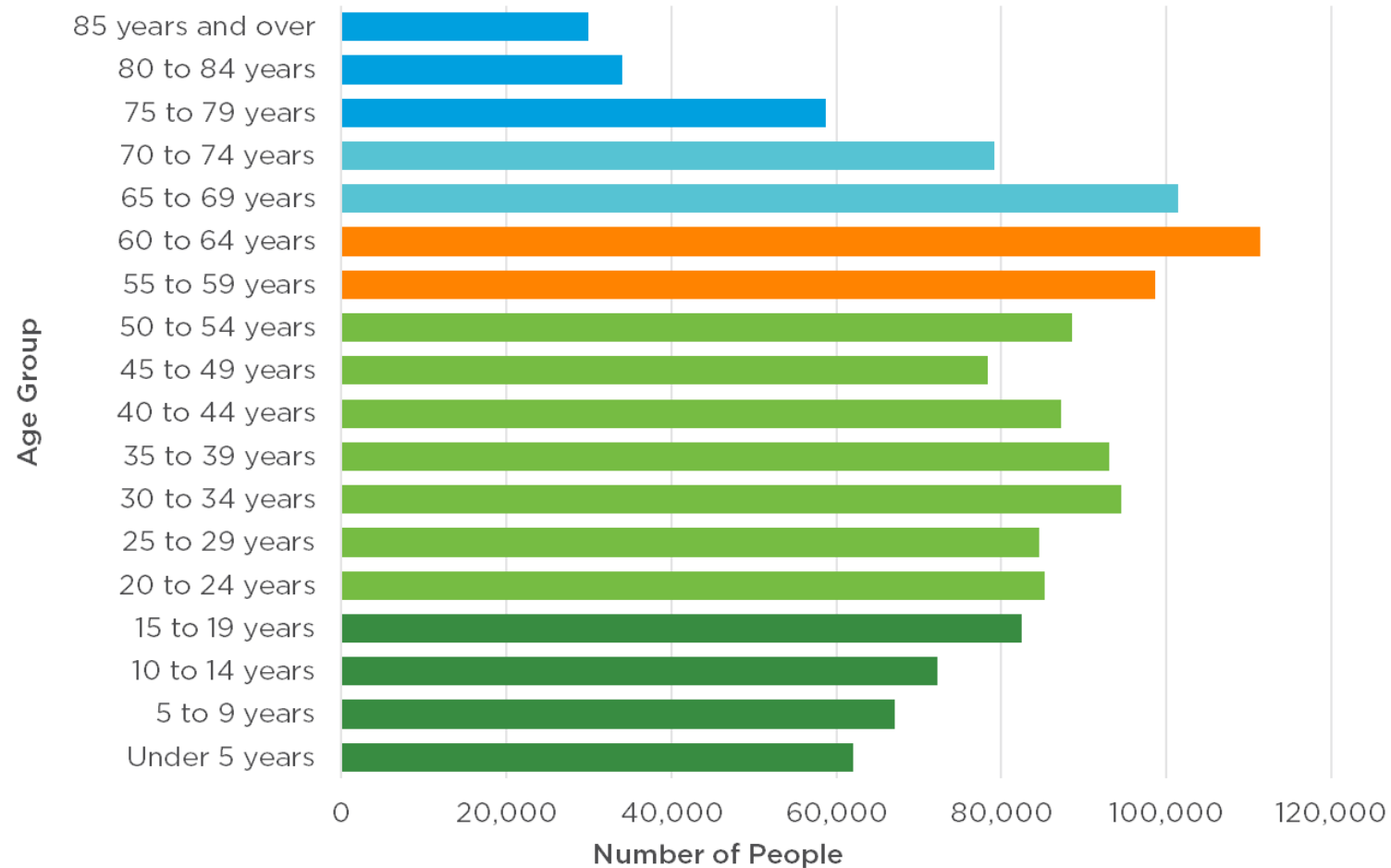


Notes: Current Population Survey data, which provide the primary inputs to the LAUS program were not collected for October 2025 due to the lapse in federal appropriations. Sources: U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics and Job Openings and Labor Turnover Survey. Seasonally Adjusted, data retrieved June 22, 2026 National Bureau of Economic Research

LONG-TERM: ABOUT 210,000 GRANITE STATERS APPROACHING TRADITIONAL RETIREMENT AGES

NEW HAMPSHIRE POPULATION BY AGE GROUP

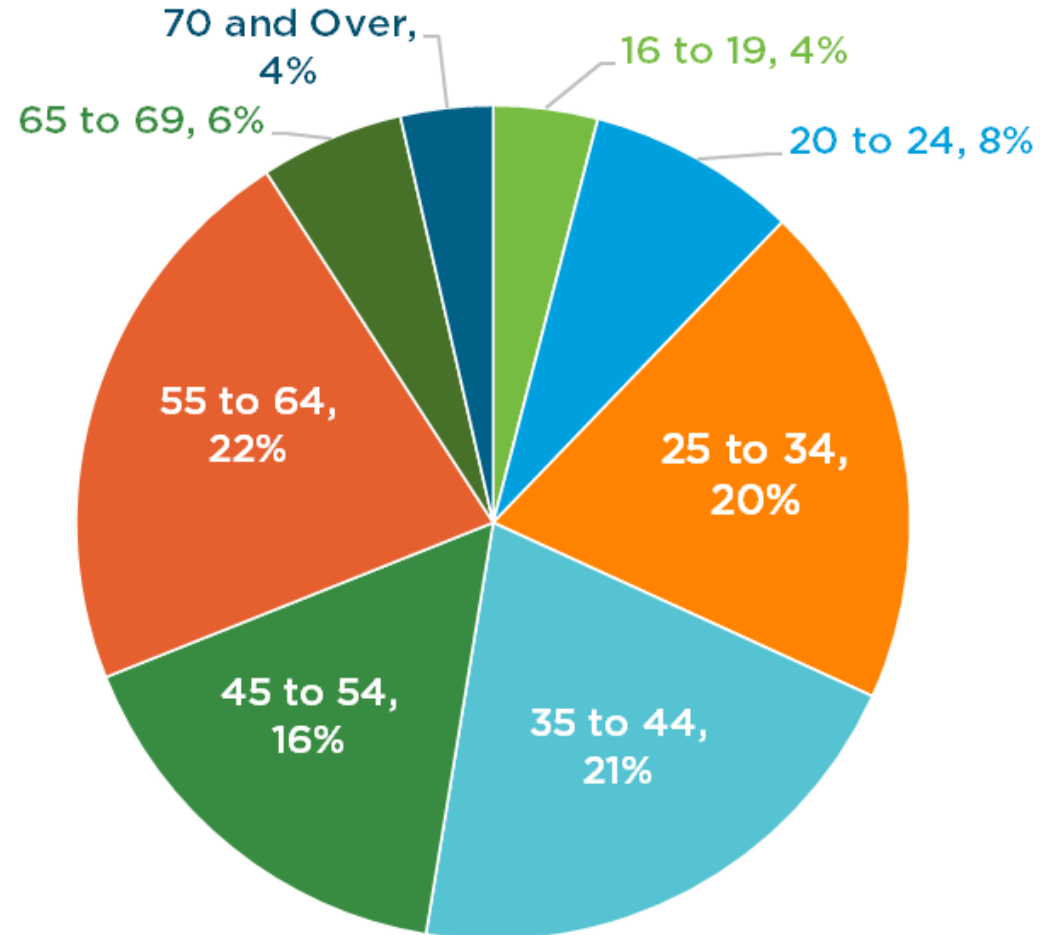
Number of People by Age Group as of July 1, 2024



Source: U.S. Census Bureau, Population Estimates Program, July 1, 2024 Estimates

31% OF 2024 LABOR FORCE OVER AGE 54

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

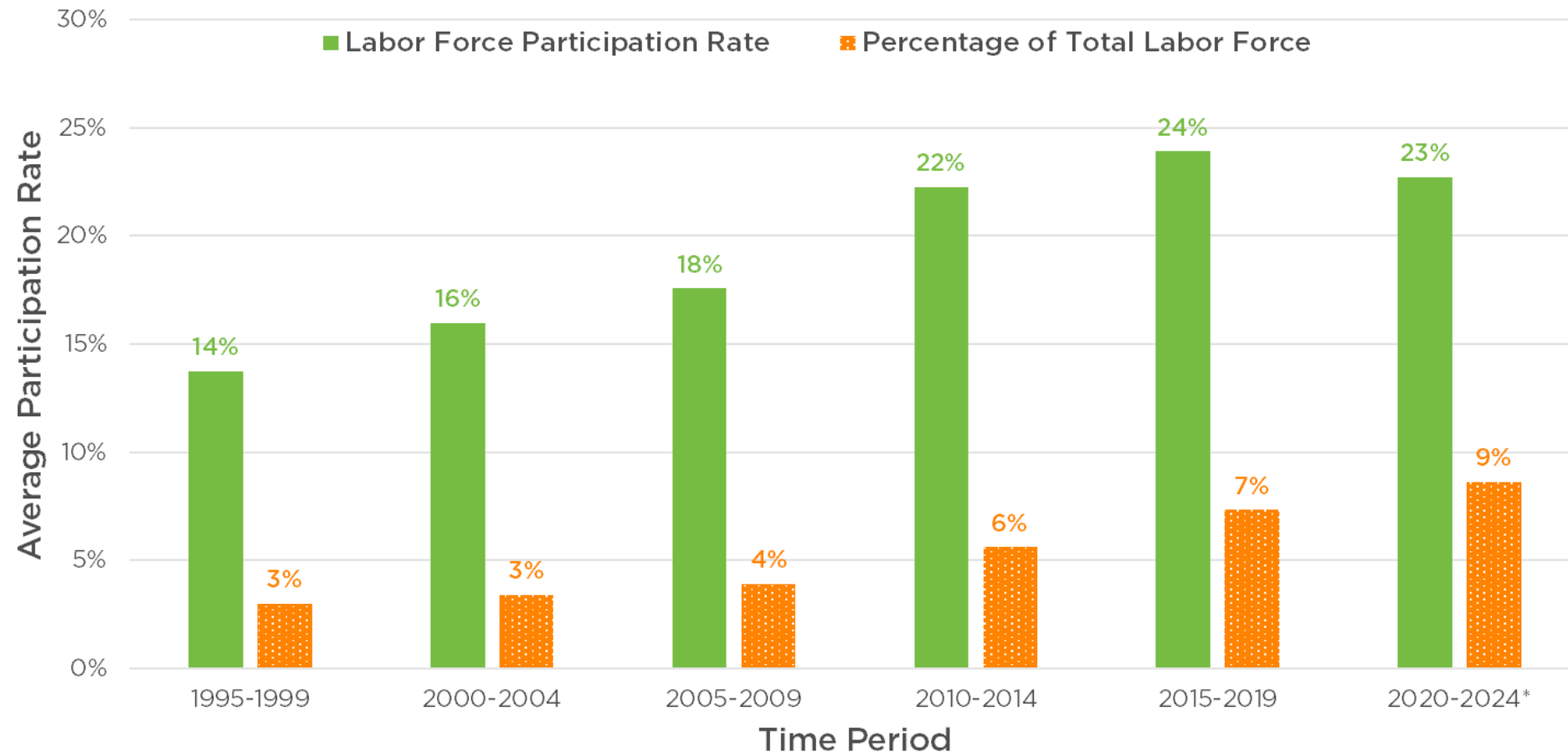


Source: New Hampshire Employment Security

OLDER ADULTS HAVE BEEN WORKING LONGER, ADDING TO LABOR FORCE

LABOR FORCE PARTICIPATION AND OLDER ADULTS

New Hampshire Adults Age 65 Years and More

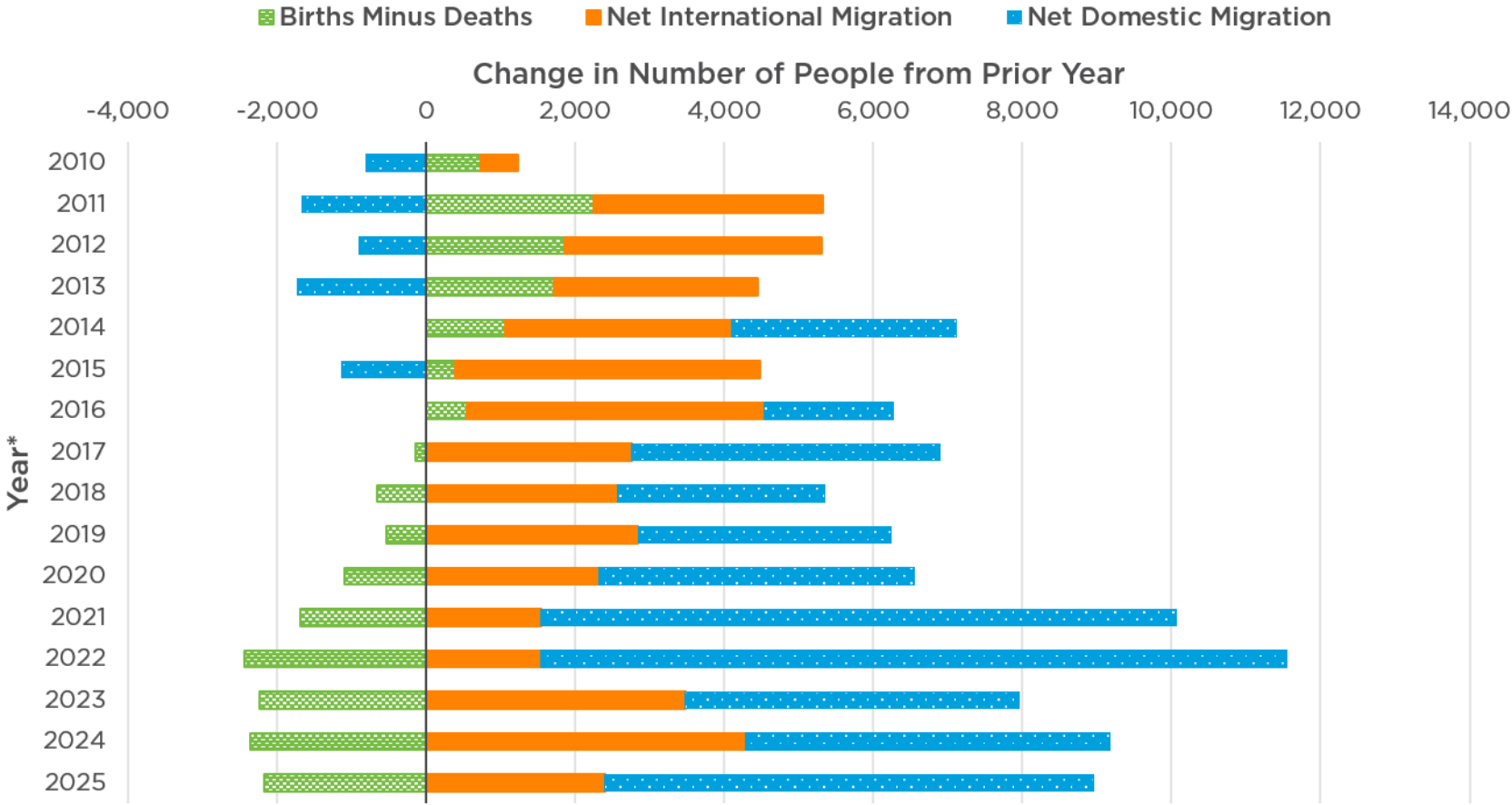


*Note: Average of 12-month rolling averages with the majority of those averages within the years identified.

Source: New Hampshire Employment Security

RECENT STATE POPULATION GROWTH DEPENDENT ON MIGRATION

NEW HAMPSHIRE POPULATION CHANGES BY BIRTHS, DEATHS, AND
MIGRATION TO AND FROM OTHER STATES AND COUNTRIES



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 2025 estimates, subject to future updates.

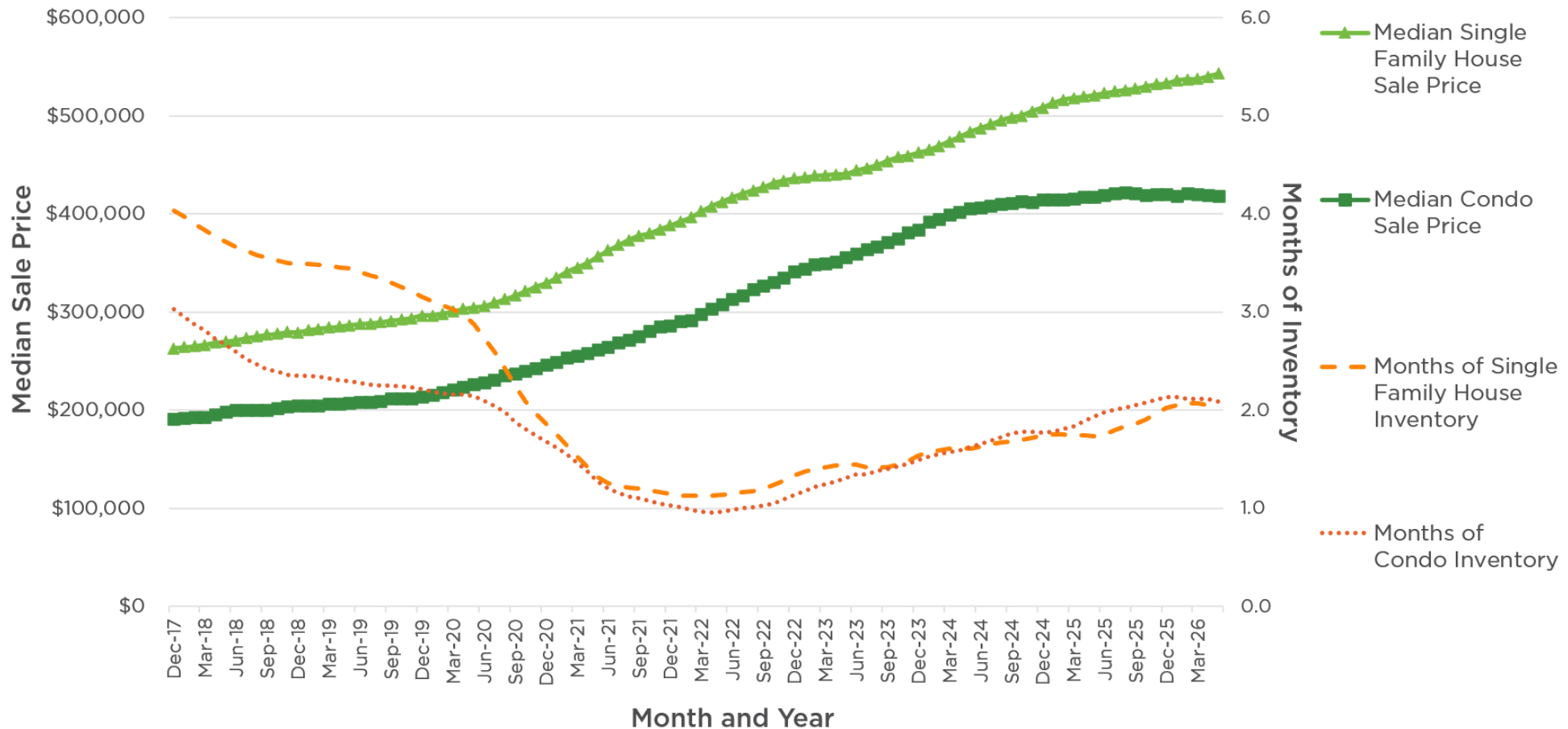
Source: U.S. Census Bureau, Population Estimates Program, Vintage 2020 and 2025 Tables

HOUSING SUPPLY IN NEW HAMPSHIRE: LONG-TERM TRENDS

HOMEBUYER MARKET SUPPLY CONSTRAINT EASING WHILE PRICES STILL INCREASE

NEW HAMPSHIRE HOUSE AND CONDO PRICES AND SUPPLY

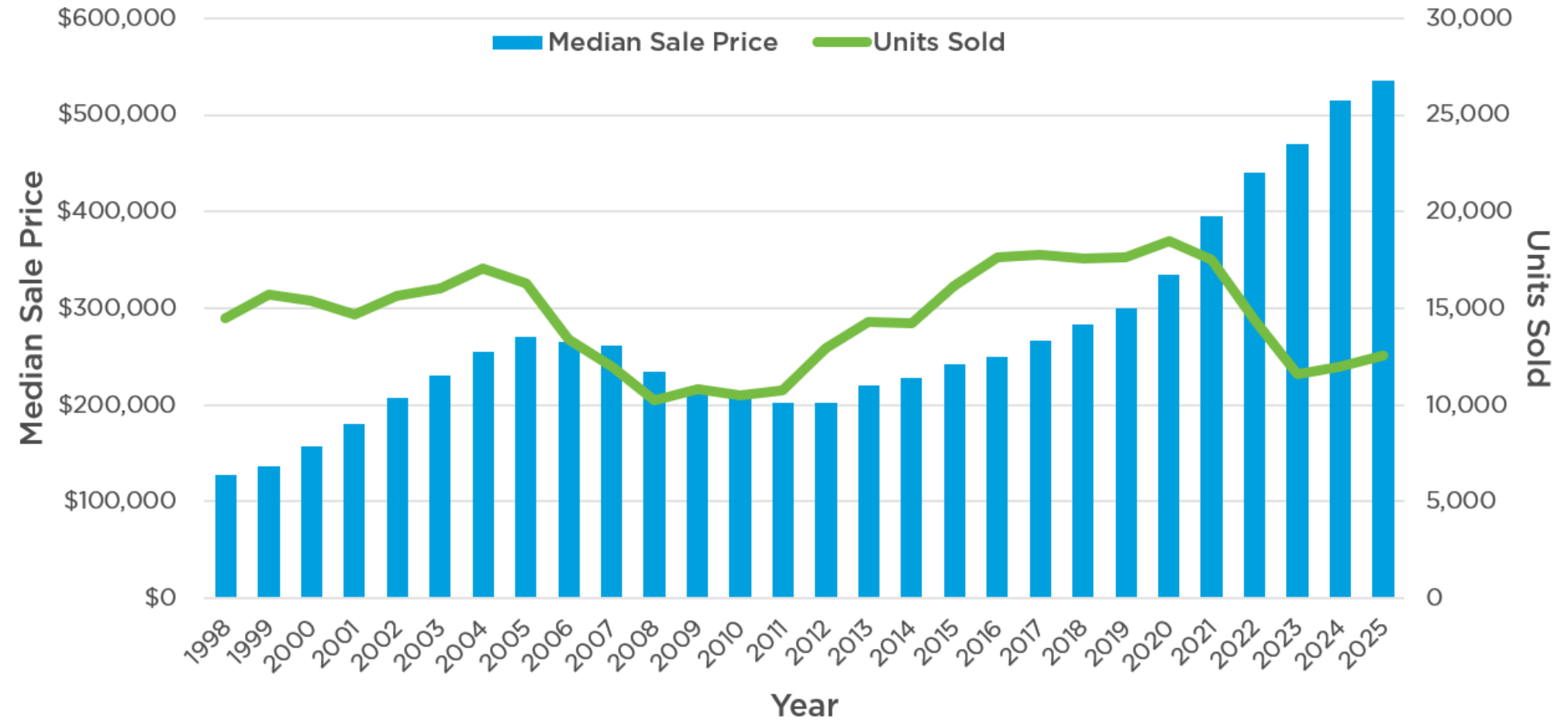
Single Family House and Condo Median Sale Prices and Months of Inventory, Twelve Month Rolling Averages



Source: New Hampshire Association of Realtors, Monthly Market Data

SALES VOLUME STILL LOW RELATIVE TO PERIODS OUTSIDE GREAT RECESSION

SINGLE FAMILY HOUSE SALES AND PRICES IN NEW HAMPSHIRE



Source: New Hampshire Association of Realtors

MEDIAN SINGLE-FAMILY HOUSE SALE PRICE UP 78% DURING 2019-2025

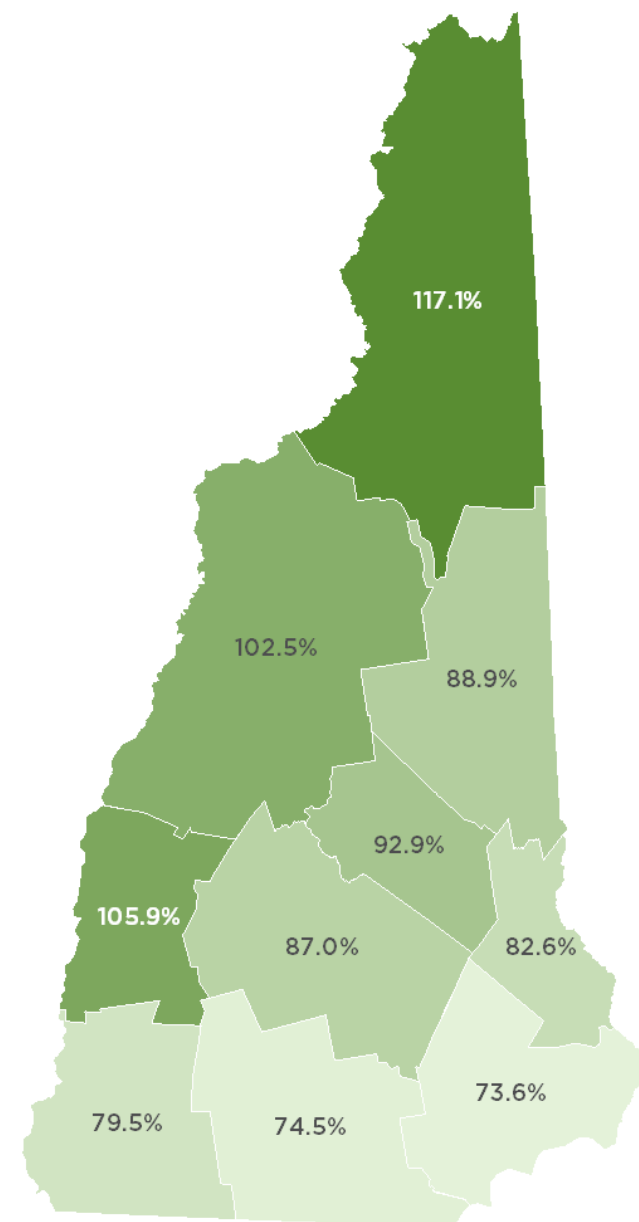
CHANGE IN MEDIAN SINGLE-FAMILY HOUSE SALE PRICE

County	Price in 2019	Price in 2025	Percent Change
Belknap	\$269,000	\$519,000	92.9%
Carroll	\$265,000	\$500,500	88.9%
Cheshire	\$220,000	\$395,000	79.5%
Coos	\$116,100	\$252,000	117.1%
Grafton	\$227,125	\$460,000	102.5%
Hillsborough	\$318,000	\$555,000	74.5%
Merrimack	\$270,000	\$505,000	87.0%
Rockingham	\$386,000	\$670,000	73.6%
Strafford	\$282,000	\$515,000	82.6%
Sullivan	\$187,000	\$385,000	105.9%
Statewide	\$300,000	\$535,000	78.3%

Source: New Hampshire Association of Realtors

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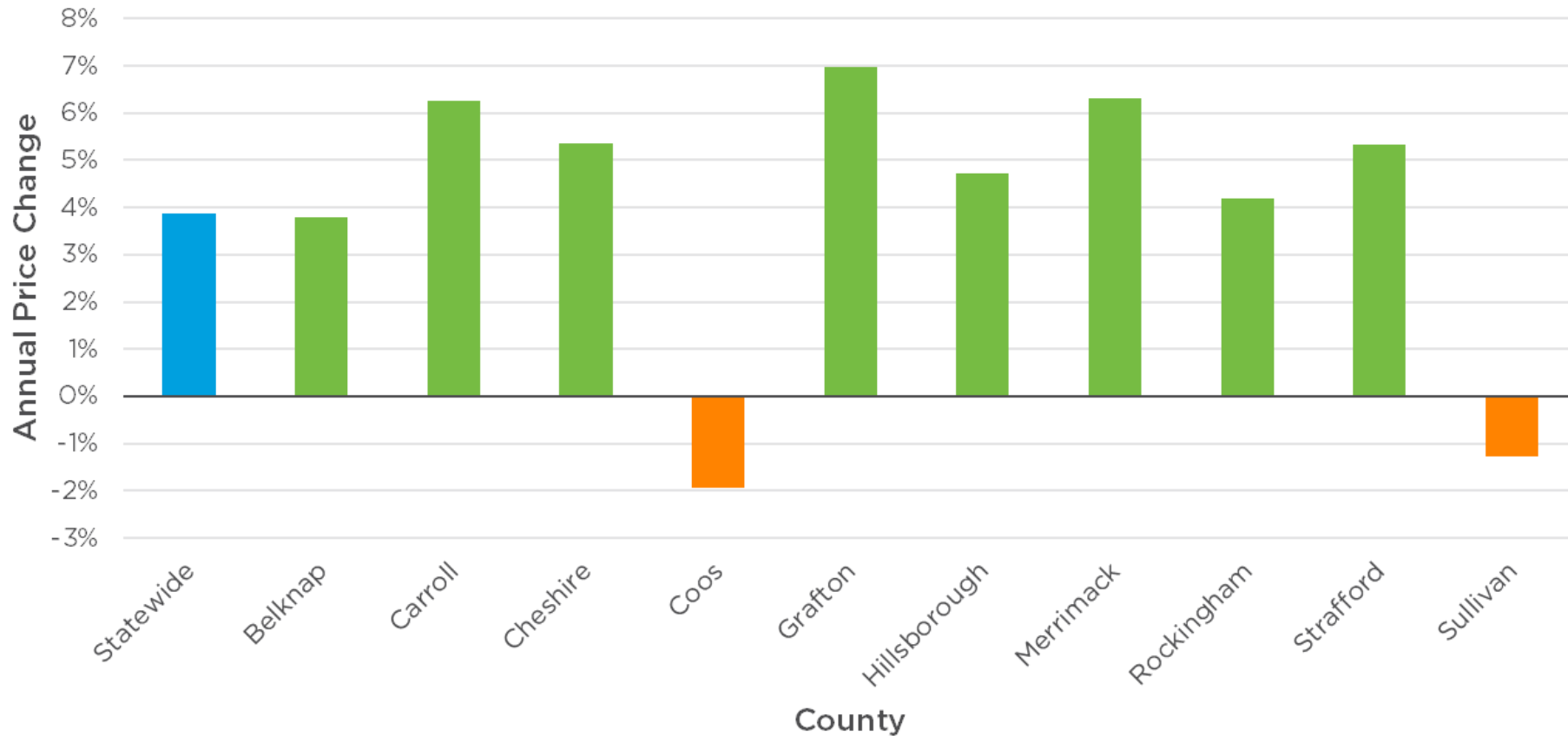
CHANGE IN MEDIAN SINGLE-FAMILY HOUSE SALE PRICE, 2019-2025



PRICE GROWTH SLOWED IN 2025, BUT NOT THROUGHOUT THE STATE

MEDIAN SINGLE-FAMILY HOUSE PRICE CHANGE BY NEW HAMPSHIRE COUNTY

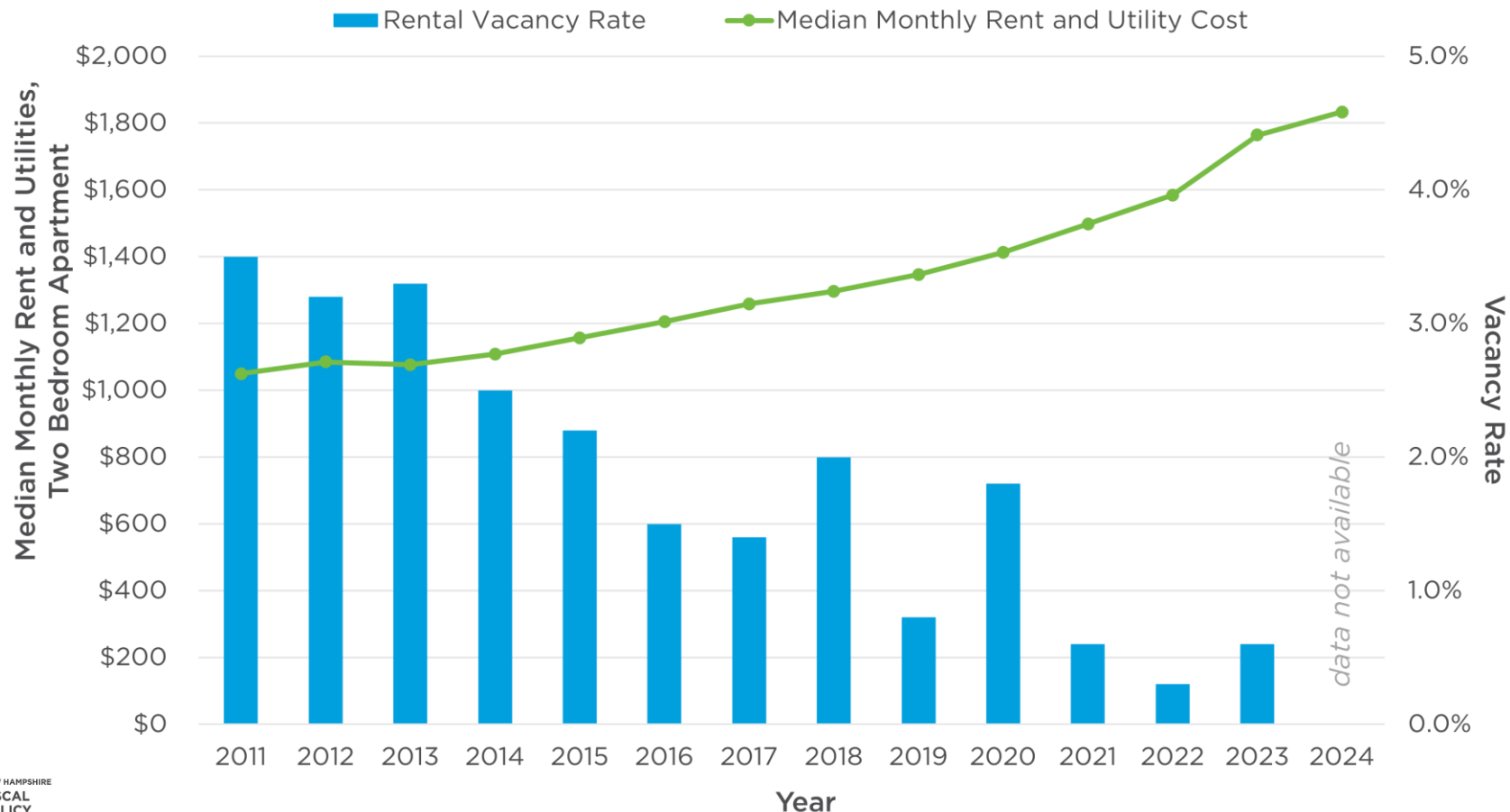
Annual Median Sale Price Change from 2024 to 2025



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:

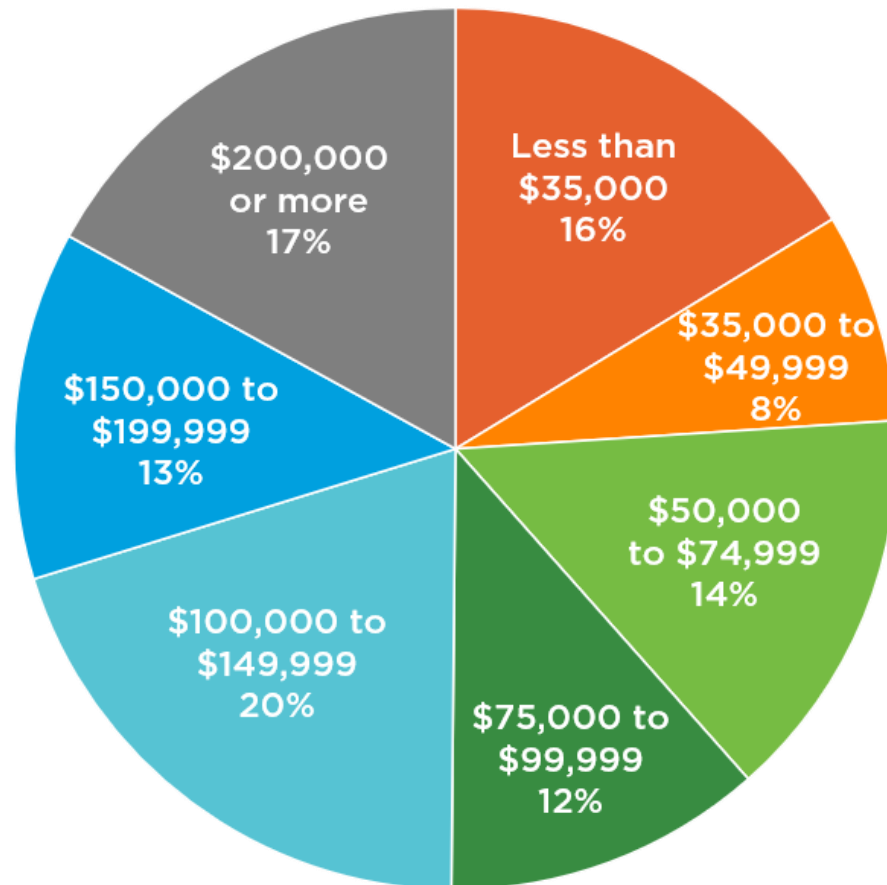
- Increased 58% from 2015 to 2024
- Increased 36% from 2019 to 2024
- Fastest 2019-2024 increases in Grafton (67%), Belknap (44%), Coos (42%), and Sullivan (40%) counties

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

HOUSING COSTS RELATIVE TO INCOMES

DISTRIBUTION OF NH HOUSEHOLD INCOME

NEW HAMPSHIRE HOUSEHOLDS BY INCOME GROUP, 2024



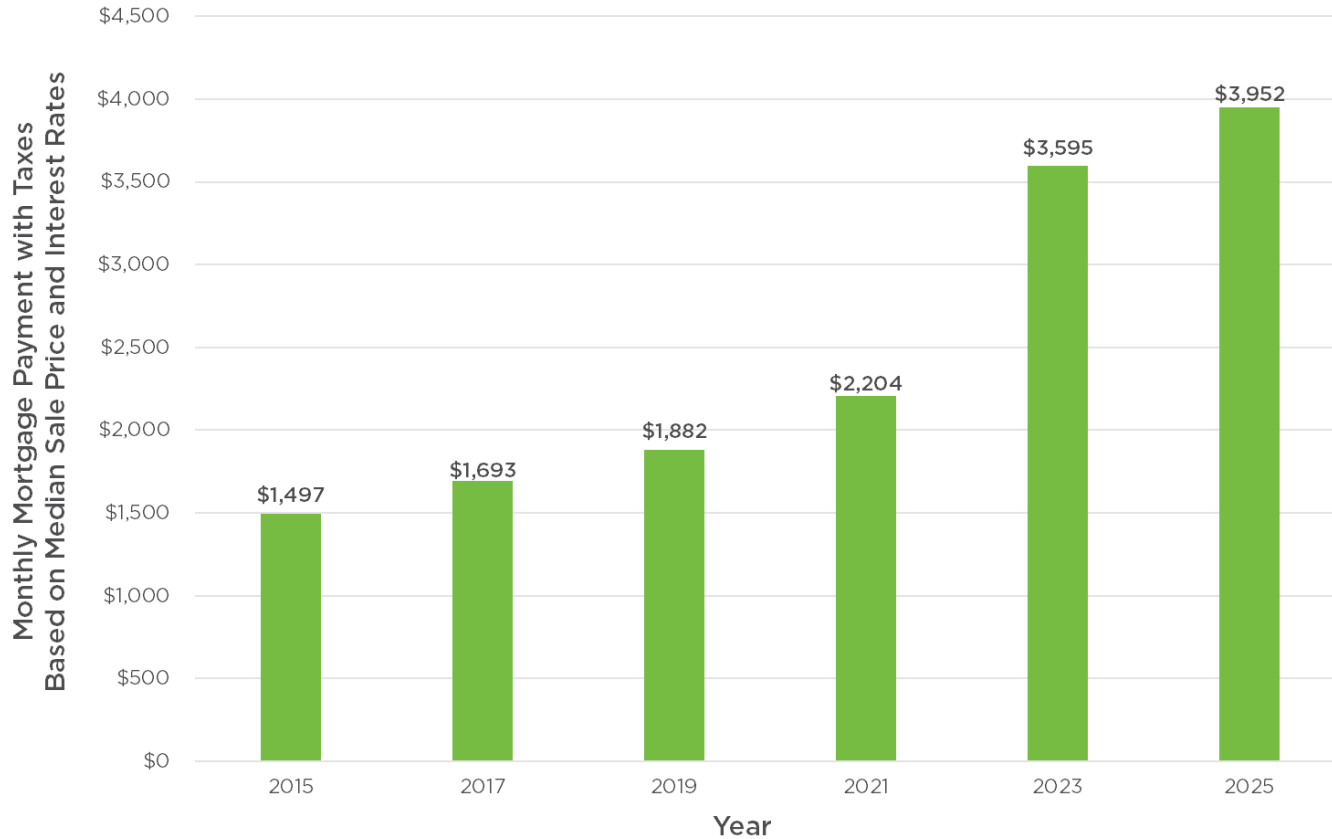
- Median income for all household sizes was about \$100,000, based on data collected during 2024
- Average New Hampshire household size was 2.4 people during 2024
- About 17% had incomes at or above \$200,000 in 2024, and 30% had incomes above \$150,000
- Nearly 1 in 4 New Hampshire households had incomes below \$50,000 in 2024 data
- About 11% had incomes below \$25,000 during 2024

For more information, see NHFPI's September 11, 2025 blog *Latest U.S. Census Bureau Data Show Granite Staters' Economic Well-Being Remained Steady and Did Not Improve in 2024*.

Source: U.S. Census Bureau, American Community Survey,
2024 One-Year Data

HOMEOWNERSHIP HAS BECOME OUT OF REACH FOR MANY GRANITE STATERS

MONTHLY MORTGAGE ESTIMATES FOR A NEWLY-PURCHASED MEDIAN-PRICED HOUSE IN NEW HAMPSHIRE



Notes: Monthly property taxes estimated using house sale value and same year, or most recent, average property tax rate statewide. Estimates assume 5 percent downpayments and do not include homeowners insurance or private mortgage insurance.

Sources: New Hampshire Association of Realtors; Federal Reserve Bank of St. Louis (interest rates); New Hampshire Department of Revenue Annual Reports (property taxes); Federal Reserve Bank of Dallas (mortgage payment)

To avoid being cost burdened, a household would have needed over **\$158,000** in 2025, or **\$76 per hour** in a 40-hour workweek, to limit housing costs to 30% of income

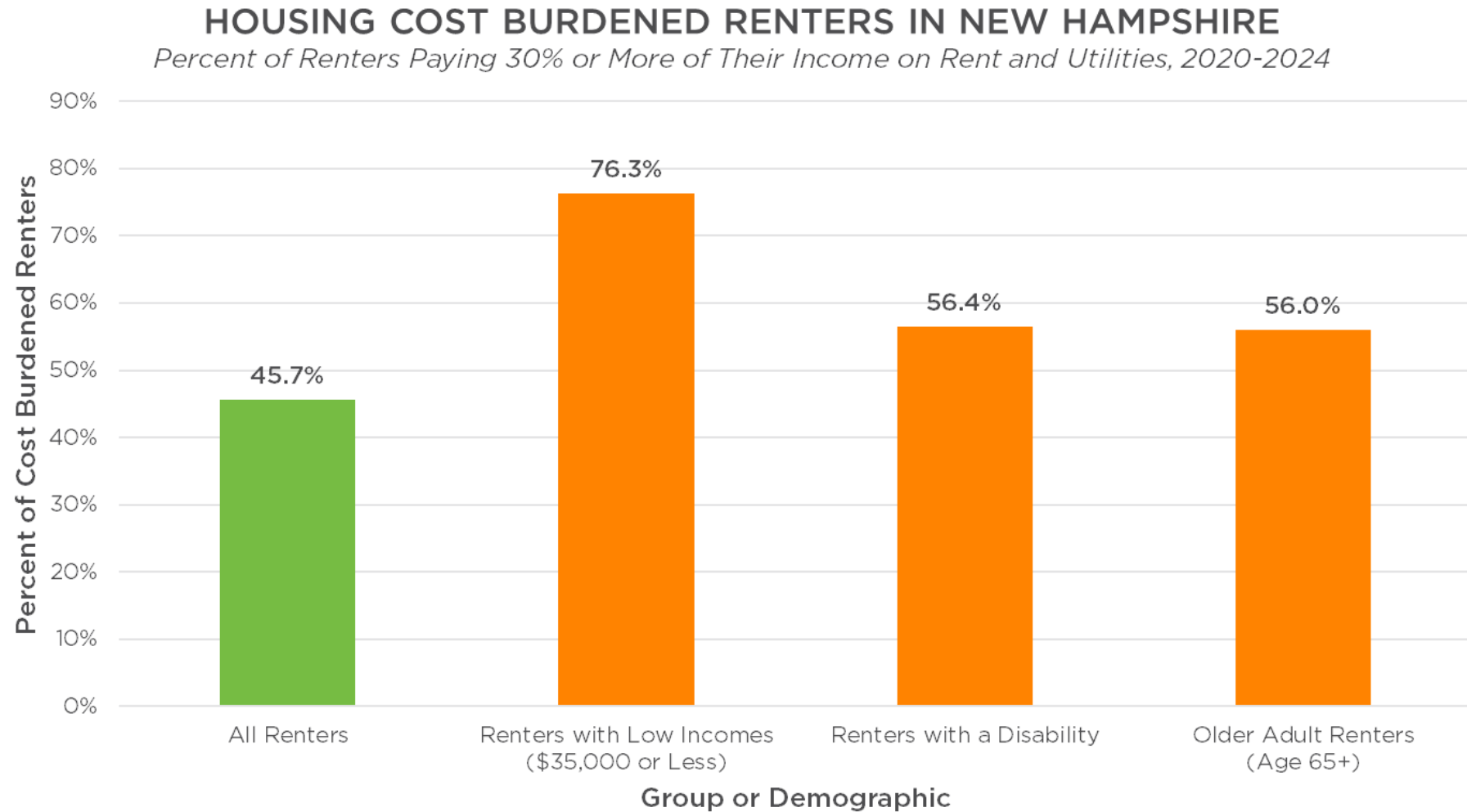
Percentage change comparisons, 2015-2024 statewide:

- Two-bedroom median rent and utilities: 58%
- Median single-family house sale price: 113%
- Overall Consumer Inflation: 29%
- Average Hourly NH Wage: 41%
- Median Household Income: 42%
- 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

RENTERS ARE MORE LIKELY TO BE COST BURDENED BY HOUSING

- 28% of homeowners with a mortgage were housing cost burdened in 2024, compared to 20% without a mortgage
- 55.2% of renters with low incomes (less than \$35,000) were deeply cost burdened, or pay more than 50% of their incomes on housing costs



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

HOUSING IS KEY DRIVER OF COST OF LIVING CHANGES, FOLLOWED BY CHILD, HEALTH CARE

COSTS OF BASIC LIVING EXPENSES FOR A FAMILY OF FOUR IN NEW HAMPSHIRE

Basic Living Costs in 2005, 2015, and 2024,

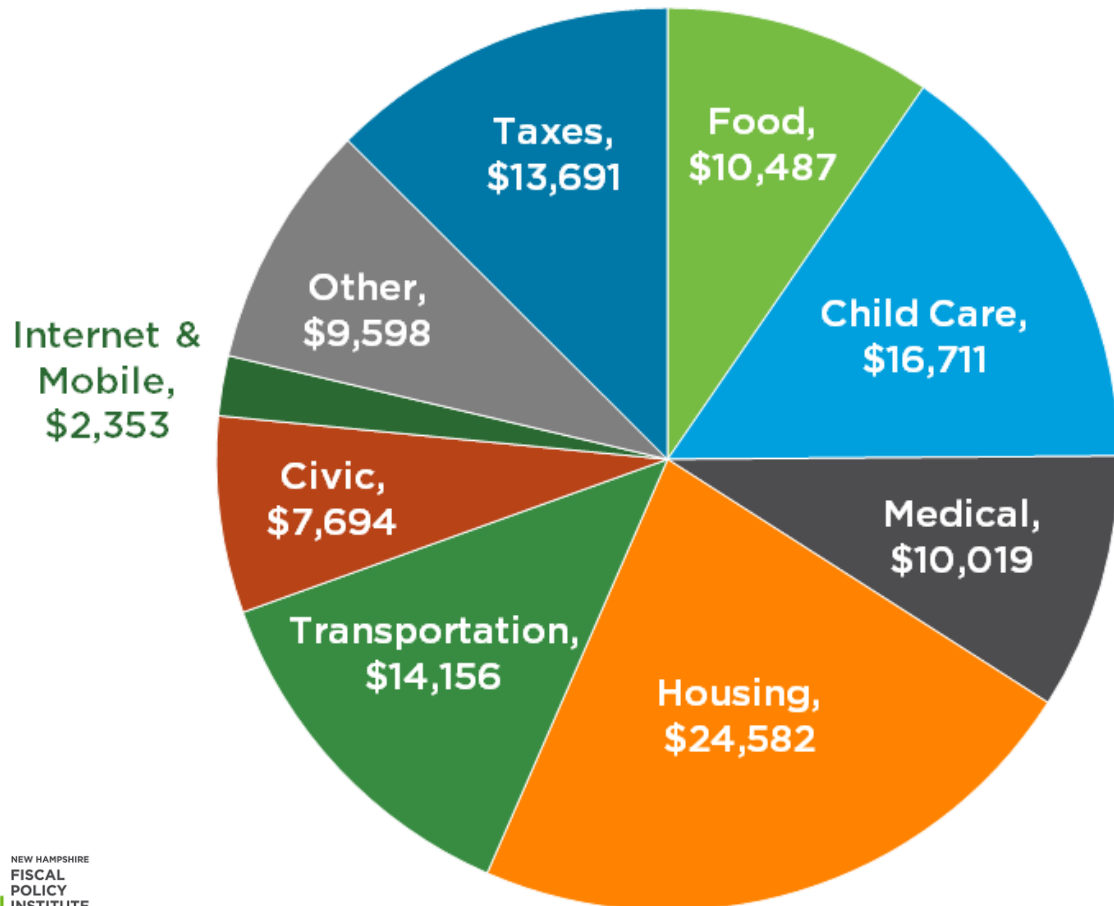
Dollars Adjusted to 2024 Dollars Using the Northeast Consumer Price Index for All Urban Consumers

Income and Living Expenses	2005	2015	2024
<i>Median Household Income (All Household Sizes)</i>	<i>\$88,749</i>	<i>\$90,434</i>	<i>\$99,782</i>
Mortgage Payment for a Newly-Purchased Median-Priced House	\$36,285	\$22,987	\$47,249
Child Care for Two Children Under 5 Years Old	\$24,960	\$27,357	\$29,082
Food for Median Income Household	\$11,581	\$12,259	\$11,877
Average Expenditures for Health Care	\$6,451	\$9,547	\$10,850
Gasoline for Two Average Cars, Average Miles Driven	\$4,477	\$2,842	\$2,630
<i>Remaining Funds for Other Expenses</i>	<i>\$4,994</i>	<i>\$15,443</i>	<i>-\$1,906</i>

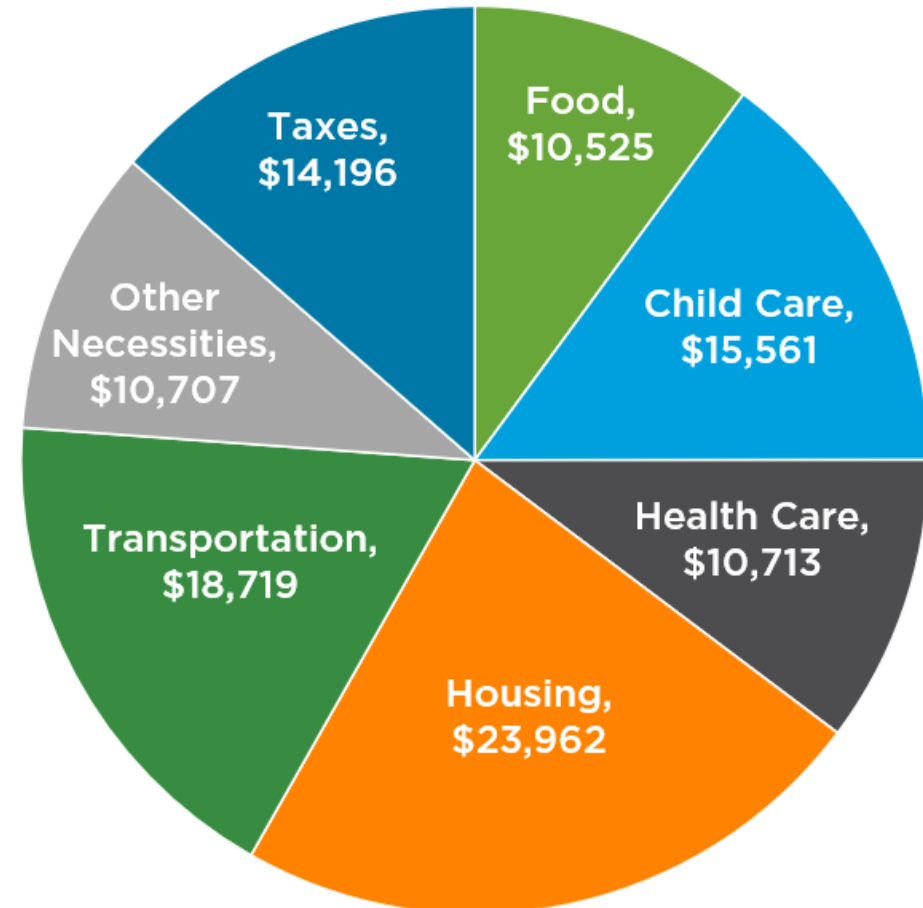
Note: Table depicts several major household expenses, but is not intended to be a comprehensive budget. For data sources, methodology, and supporting research, see NHFPI's October 2025 Report, *Affordability Eroded: Changes to the Cost of Living in New Hampshire*.

OTHER ESTIMATES OF LIVING COSTS

MASSACHUSETTS INSTITUTE OF TECHNOLOGY
LIVING WAGE CALCULATOR
TWO WORKING ADULTS, ONE CHILD: \$109,290
New Hampshire, 2026



ECONOMIC POLICY INSTITUTE
FAMILY BUDGET CALCULATOR
TWO ADULTS, ONE CHILD: \$104,383
Rockingham County, New Hampshire, 2026



PROJECTED FUTURE HOUSING NEEDS AND KEY TAKEAWAYS

PROJECTED HOUSING NEEDS AND SUPPLY

- New Hampshire Housing, the State's housing finance authority, projected in the 2023 Statewide Housing Needs Assessment that 60,000 units would need to be added from 2020 to 2030, and over 88,000 would be needed in the 2020 to 2040 period
- Estimated annual permits needed in the 2023-2029 period would be between 7,500 and 8,000 units, according to New Hampshire Housing
- New Hampshire Department of Business and Economic Affairs reported 5,822 building permits were issued by municipalities in 2024, highest number of new permits since 2006
- State reported comparison of 25,688 units added, assuming all permits were built, between 2020 and 2025, relative to projected need calculation of 32,704 during that period

KEY TAKEAWAYS

- Recent job growth has been limited, likely due to a slowing economy in 2025, but may be rebounding in 2026, and the labor market may have more workers
- New Hampshire's long-term demographics suggest returning labor force constraint slower future workforce growth, increased reliance on migration
- Affording to live in New Hampshire has become more challenging in the last ten years, particularly due to housing costs, a challenge for those moving here
- Housing costs have risen faster in rural areas since the COVID-19 pandemic, but remain higher in southeastern New Hampshire, and price growth slowed in 2025
- Additions to the housing supply remain lower than usual rates of increase from decades prior to the Great Recession of 2007-2009, although recent increases suggest state may be getting closer to matching projected need
- Housing affordability critical for future population and labor force growth, the benefits of which will likely come from domestic and international migration, and the ability of Granite Staters to participate in economy

ADDITIONAL RESOURCES

Issue Brief: High Prices and Low Supply Continue to Impact Housing Affordability in New Hampshire – March 30, 2026 <https://nhfpi.org/resource/high-prices-and-low-supply-continue-to-impact-housing-affordability-in-new-hampshire/>

Report: Property Taxes in New Hampshire: How They Work and How They Compare – April 9, 2026 <https://nhfpi.org/resource/property-taxes-in-new-hampshire-how-they-work-and-how-they-compare/>

Report: Affordability Eroded: Changes to the Cost of Living in New Hampshire – October 20, 2025: <https://nhfpi.org/resource/affordability-eroded-changes-to-the-cost-of-living-in-new-hampshire/>

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/>

Publication: New Hampshire Policy Points, Second Edition – December 6, 2024: <https://nhfpi.org/nhpp/>



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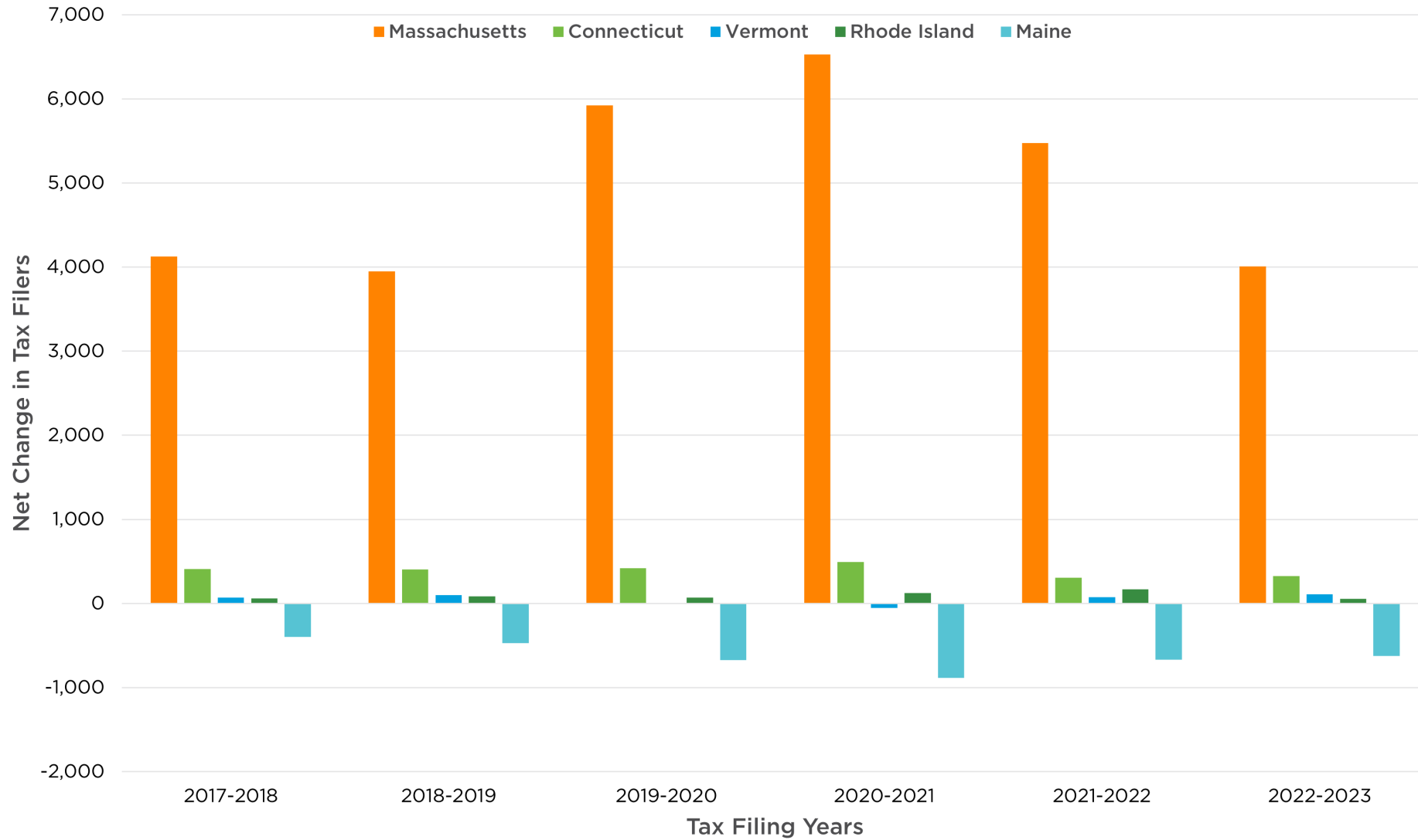
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SLIDES IN RESERVE FOR Q&A

INTERSTATE MOVES FROM OTHER NEW ENGLAND STATES

Net Change Among New Hampshire Tax Filers Between Identified Tax Filing Years

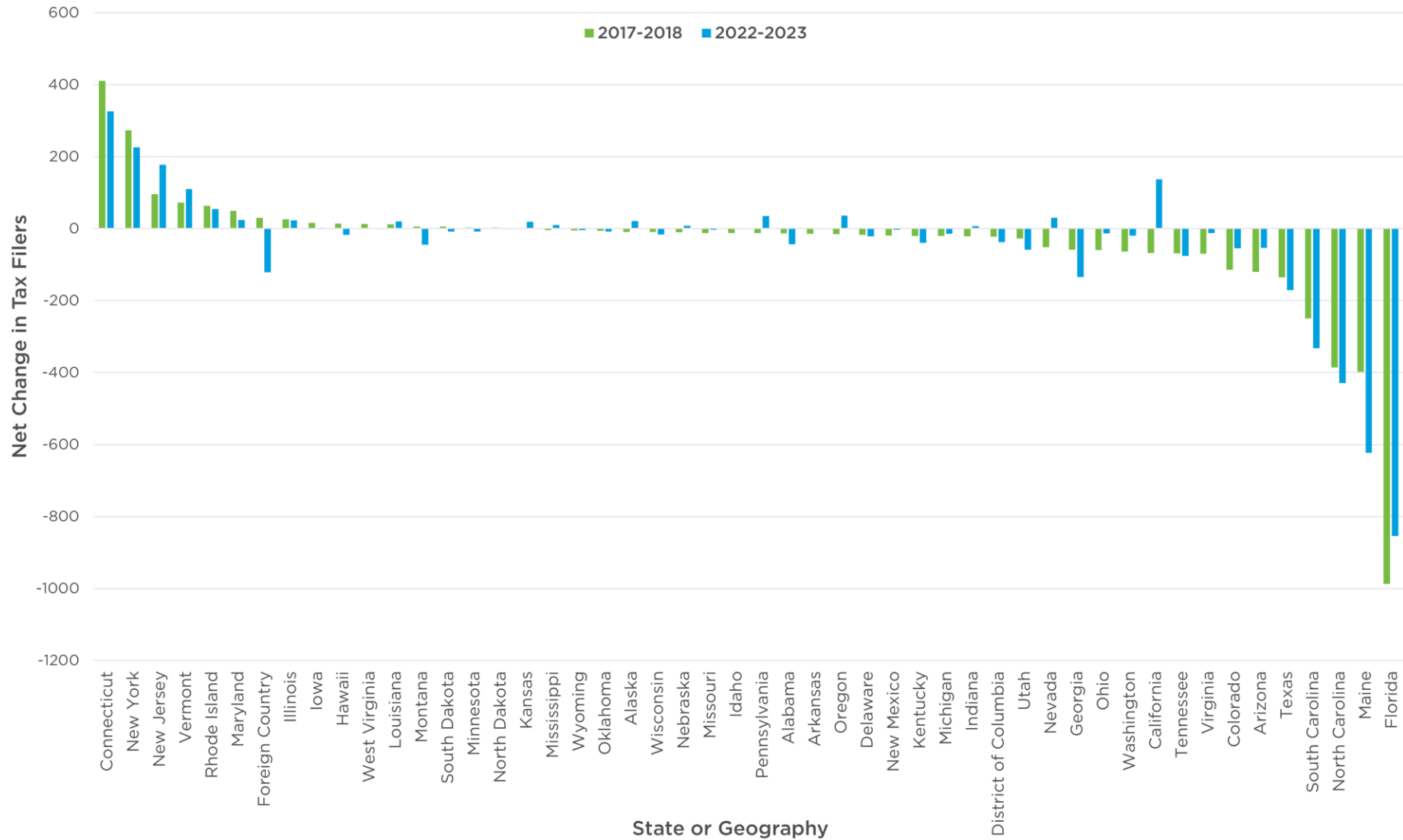


Source: Internal Revenue Service, Migration Data

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INTERSTATE MOVES FROM OTHER STATES

Net Change Among New Hampshire Tax Filers Between Identified Tax Filing Years

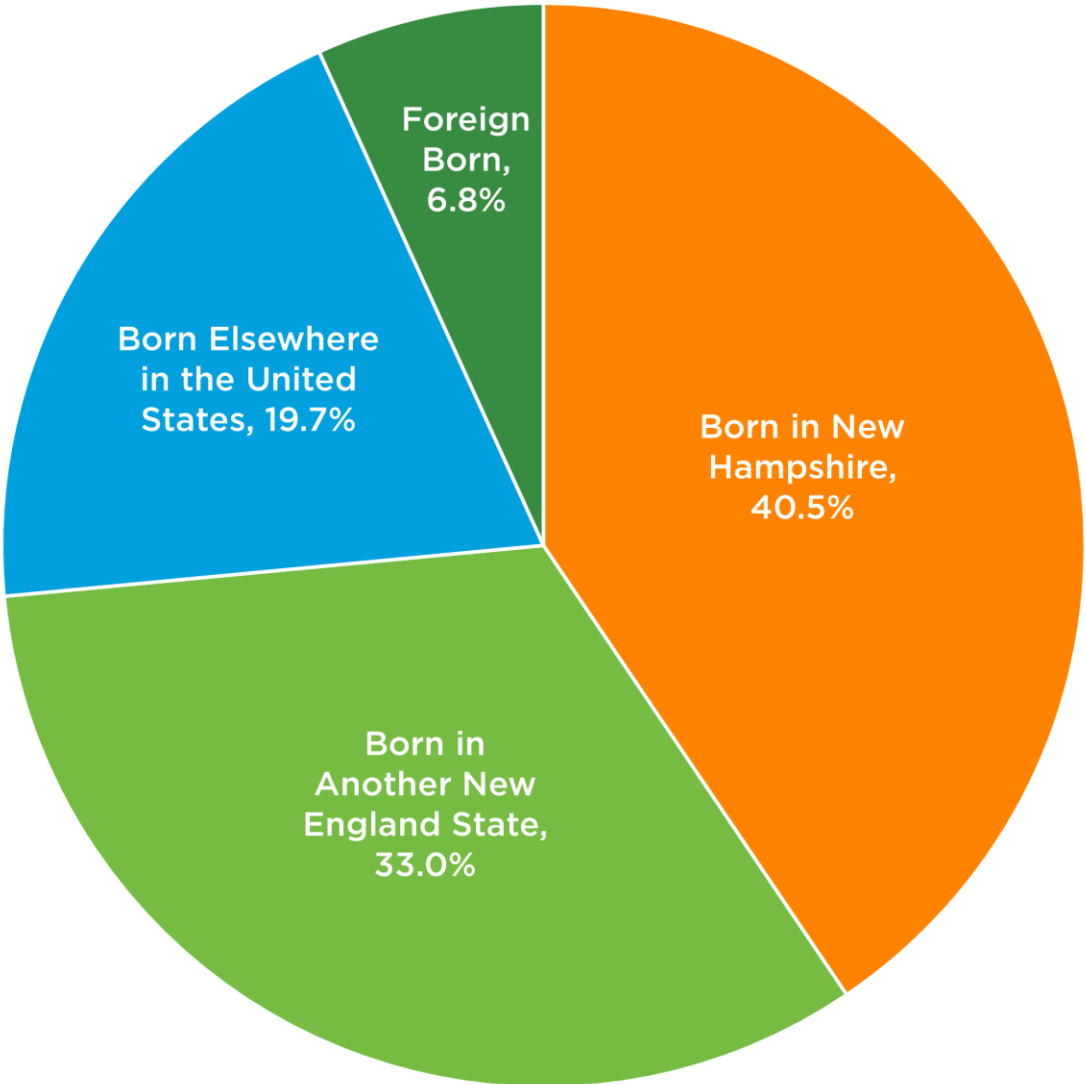


Note: Massachusetts was left out of the graph for scaling purposes. New Hampshire gained a net of 4,127 filers from Massachusetts in 2017-2018 and 4,009 in 2022-2023.

Source: Internal Revenue Service, Migration Data

PLACE OF BIRTH AMONG NEW HAMPSHIRE RESIDENTS

Data as of 2024



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