NEW HAMPSHIRE FISCAL POLICY INSTITUTE

DEMOGRAPHICS, WAGES, COST OF LIVING, AND HOUSING BUDGET INVESTMENTS IN NEW HAMPSHIRE

GENE MARTIN, EXECUTIVE DIRECTOR

MOUNT WASHINGTON VALLEY HOUSING COALITION

ANNUAL STATE OF HOUSING BREAKFAST

OCTOBER 16, 2026

ABOUT NHFPI

- NHFPI is a nonpartisan, independent research nonprofit that examines issues related to the State Budget, the economy, fiscal policy decisions, and the financial security of Granite Staters, focusing on issues relevant to individuals and families with low and moderate incomes in New Hampshire
- Mission: to promote opportunity and economic well-being for all New Hampshire residents by producing and disseminating independent research and analysis to inform public policy
- NHFPI's goal is to provide unbiased data analysis to policymakers, community leaders, journalists, and the public

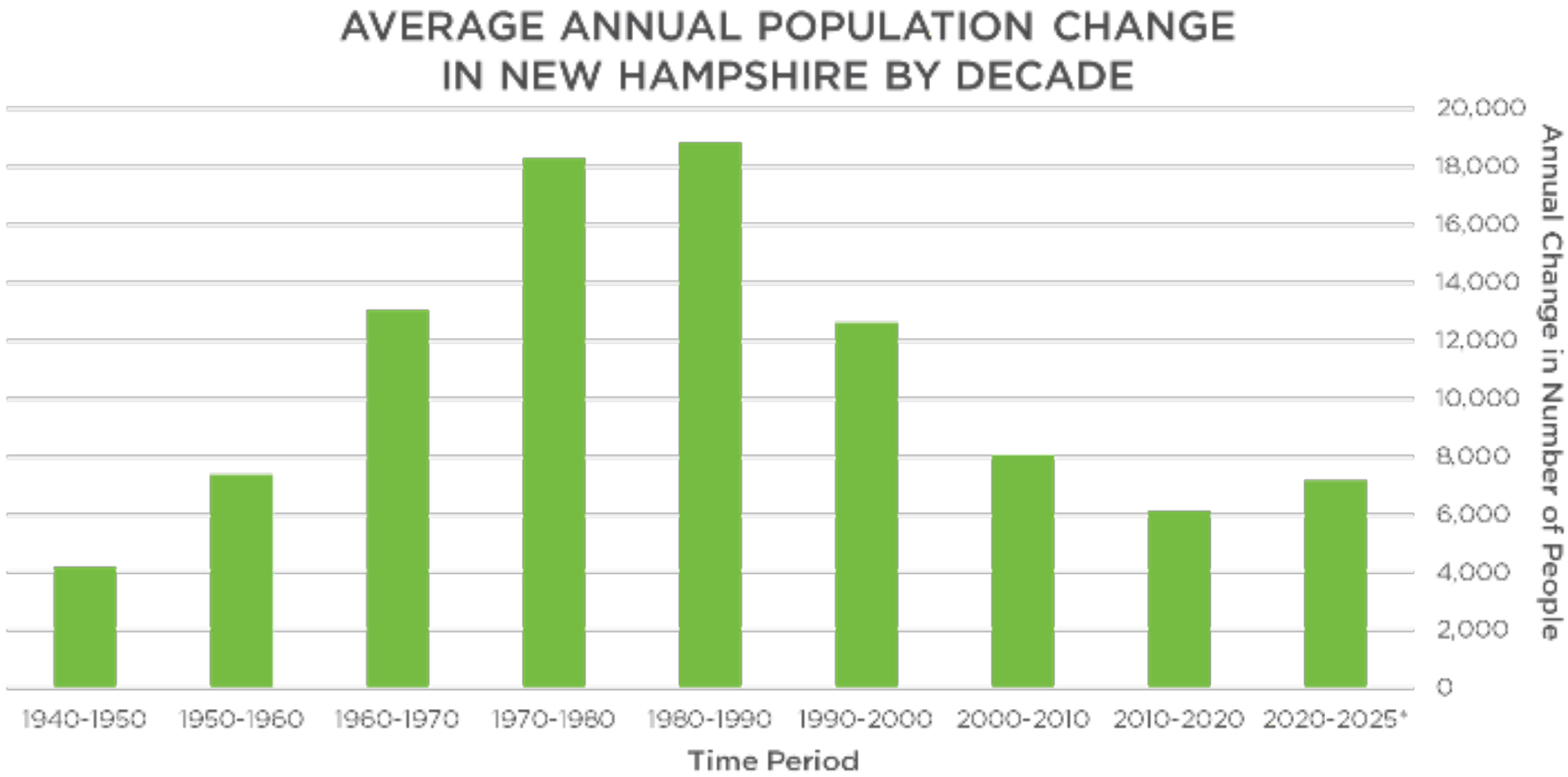
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NEW HAMPSHIRE'S DEMOGRAPHICS

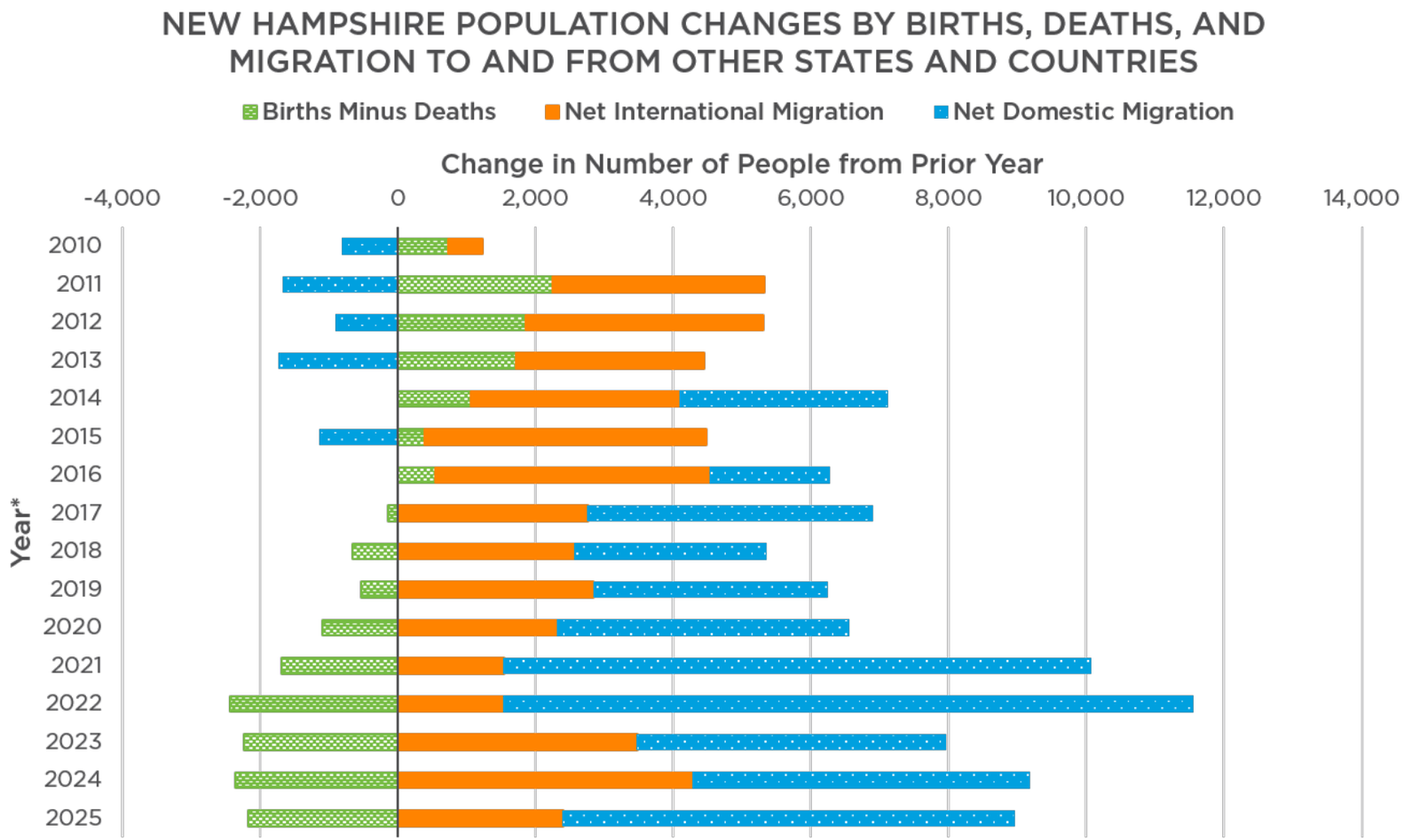
POPULATION GROWTH SLOWING OVER TIME



*Note: Population Estimates Program total population change from April 1, 2020 to July 1, 2025 divided by 5.25 years.
Source: U.S. Census Bureau, Decennial Counts and Population Estimates Program (2020-2025)

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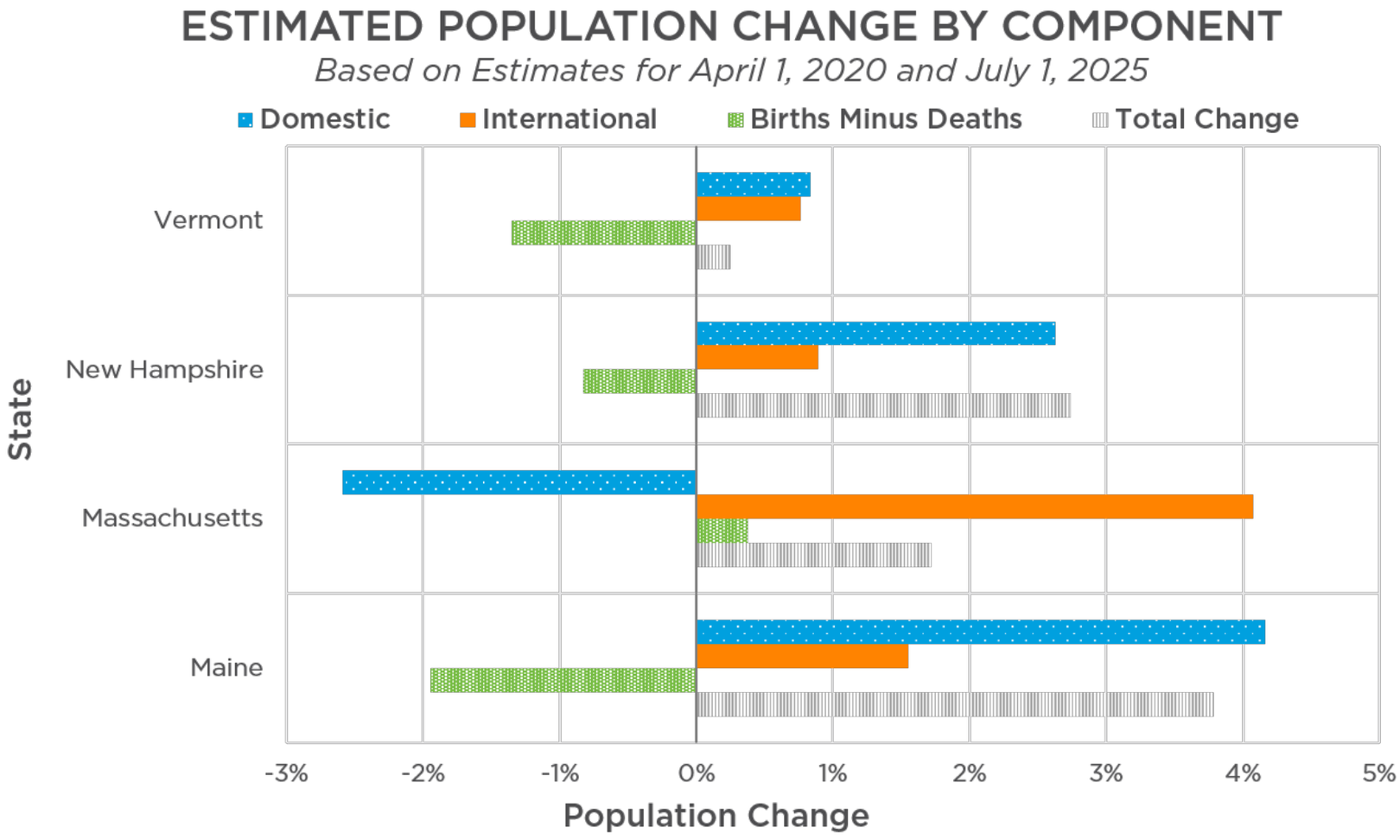
IN-MIGRATION HAS CONTRIBUTED TO ALL POPULATION GROWTH SINCE 2017



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

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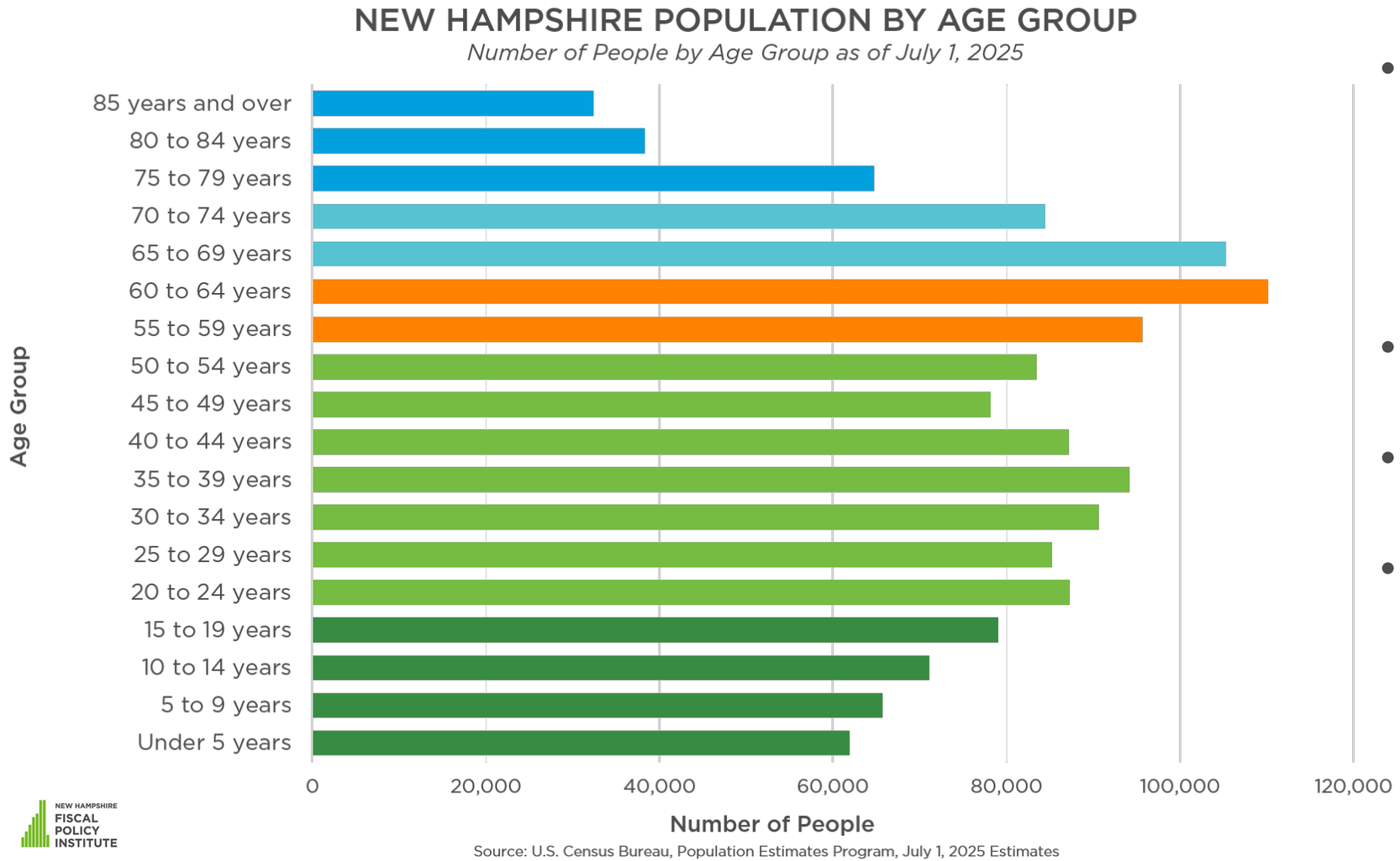
NORTHERN NEW ENGLAND RELIES ON DOMESTIC AND INTERNATIONAL MOVERS



Source: U.S. Census Bureau, Population Estimates Program

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NEARLY 206,000 (15%) OF GRANITE STATERS WITHIN 10 YEARS OF RETIREMENT AGES



Source: U.S. Census Bureau, Population Estimates Program, July 1, 2025 Estimates

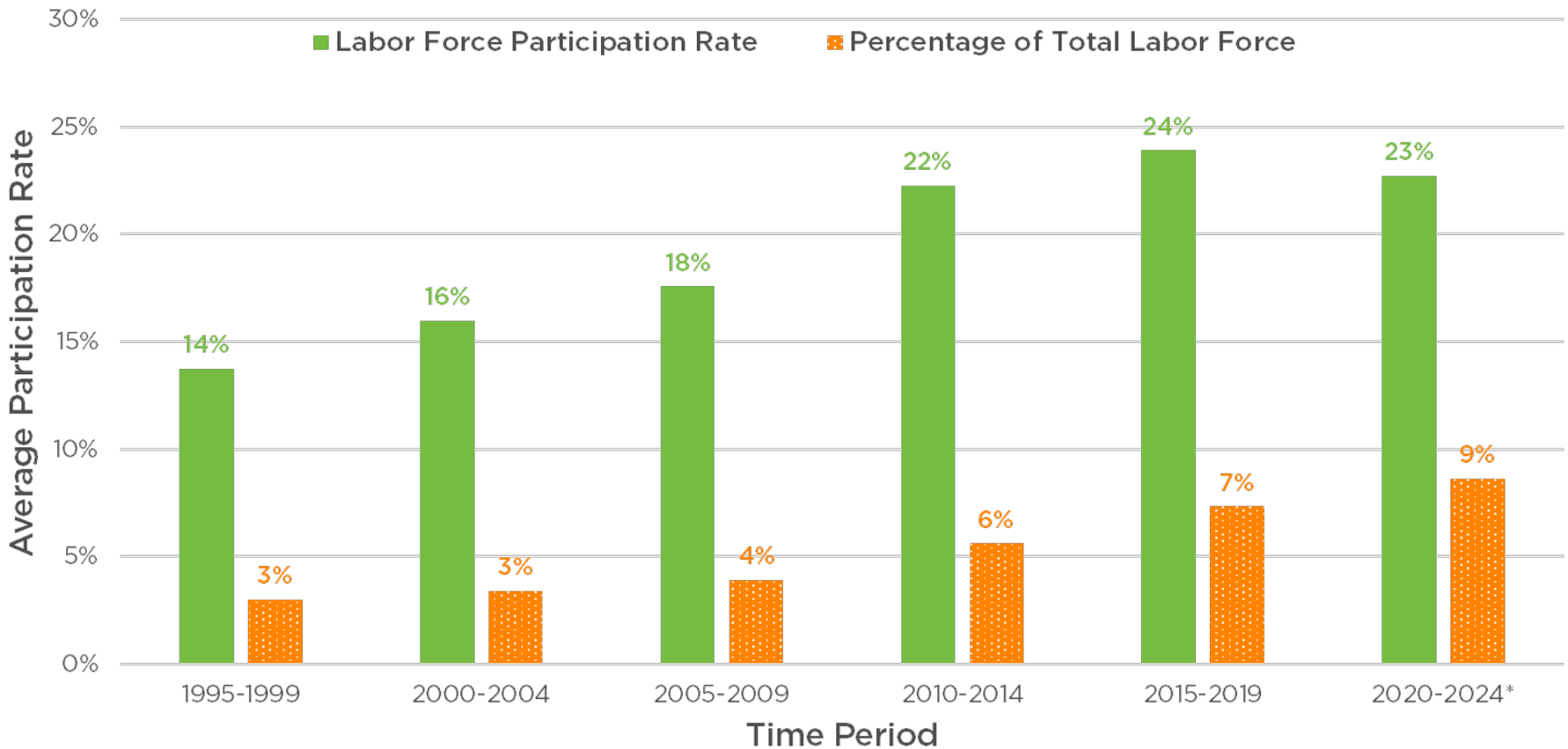
- Median age of 44.1 years in 2025 - 3rd highest (Vermont is 44.4 & Maine is 44.9)
- 22.9% age 65 or older
- 14.5% age 55-64
- Since 2021, the number of older adults (65+) has outpaced the number of children (under 18) in NH

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OLDER ADULTS HAVE BEEN WORKING LONGER, ADDING TO LABOR FORCE

LABOR FORCE PARTICIPATION AND OLDER ADULTS

New Hampshire Adults Age 65 Years and More

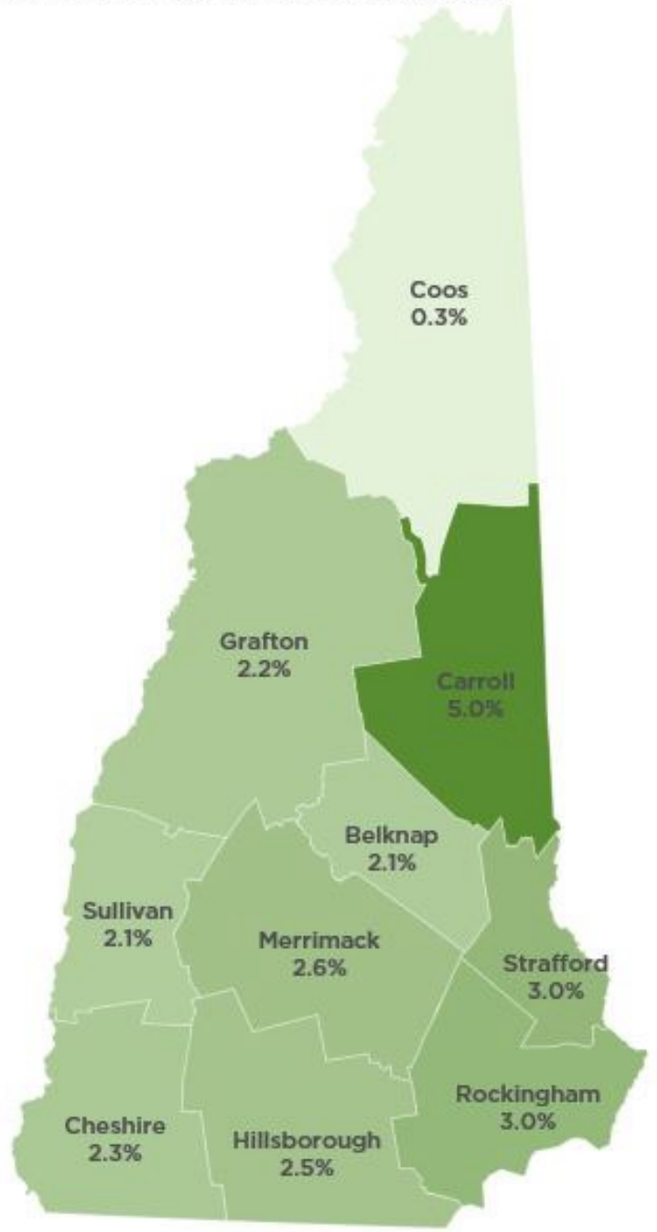


*Note: Average of 12-month rolling averages with the majority of those averages within the years identified.
Source: New Hampshire Employment Security

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CARROLL COUNTY HAD THE LARGEST PERCENTAGE POPULATION CHANGE FROM 2020 TO 2025

Source: U.S. Census Bureau, Population Estimates Program



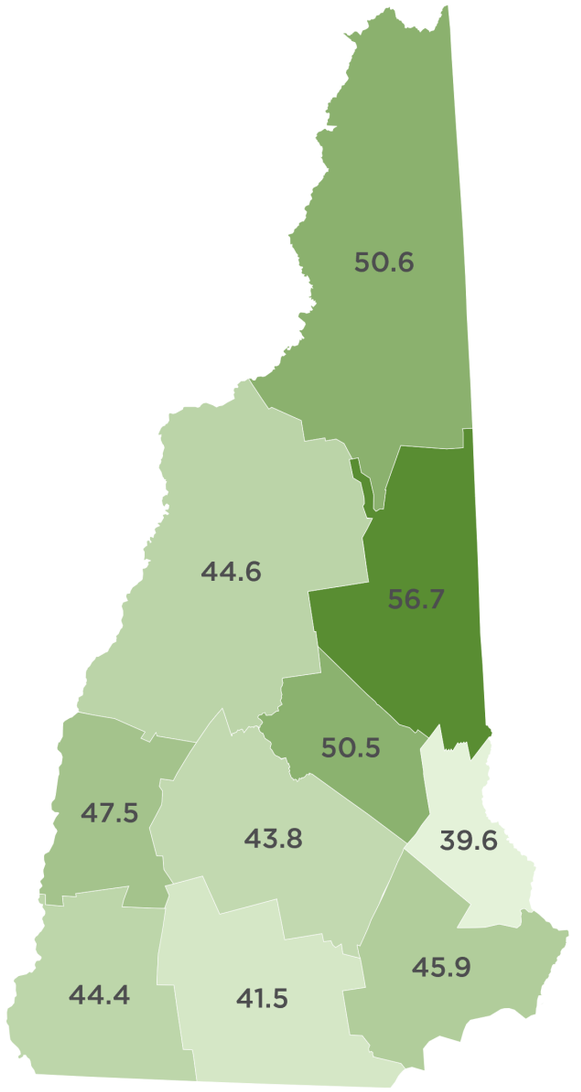
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HIGHER MEDIAN AGES IN NORTHEASTERN RURAL COUNTIES

MEDIAN AGE BY NEW HAMPSHIRE COUNTY

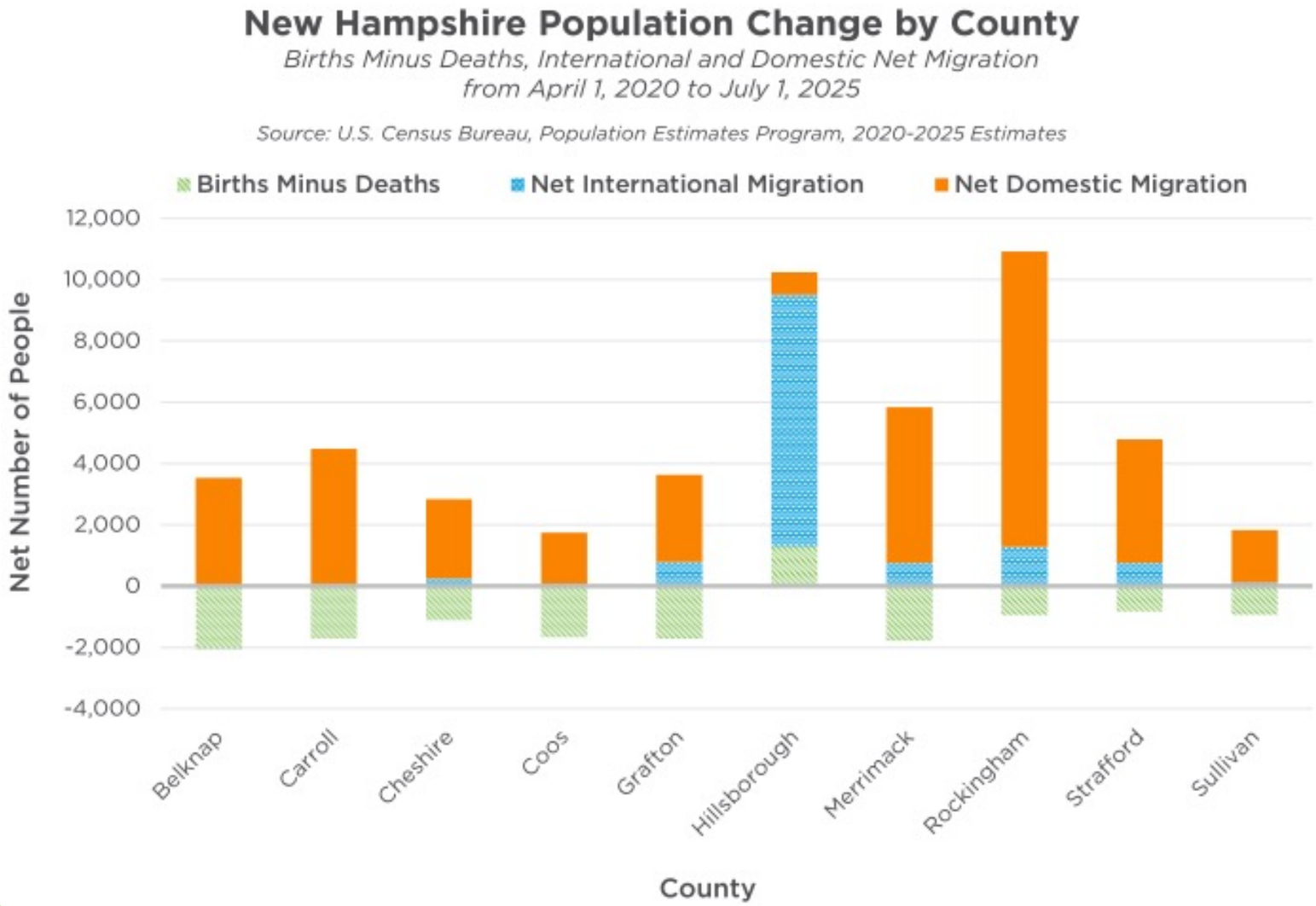
County	2010 Median Age	2025 Median Age	Change in Median Age	Percent Change
Belknap	44.8	50.5	5.7	12.7%
Carroll	48.4	56.7	8.3	17.1%
Cheshire	40.8	44.4	3.6	8.8%
Coos	46.5	50.6	4.1	8.8%
Grafton	41.3	44.6	3.3	8.0%
Hillsborough	39.4	41.5	2.1	5.3%
Merrimack	41.5	43.8	2.3	5.5%
Rockingham	42.3	45.9	3.6	8.5%
Strafford	36.9	39.6	2.7	7.3%
Sullivan	44.0	47.5	3.5	8.0%
Statewide	41.2	43.6	2.4	5.8%

Source: U.S. Census Bureau, Population Estimates Program



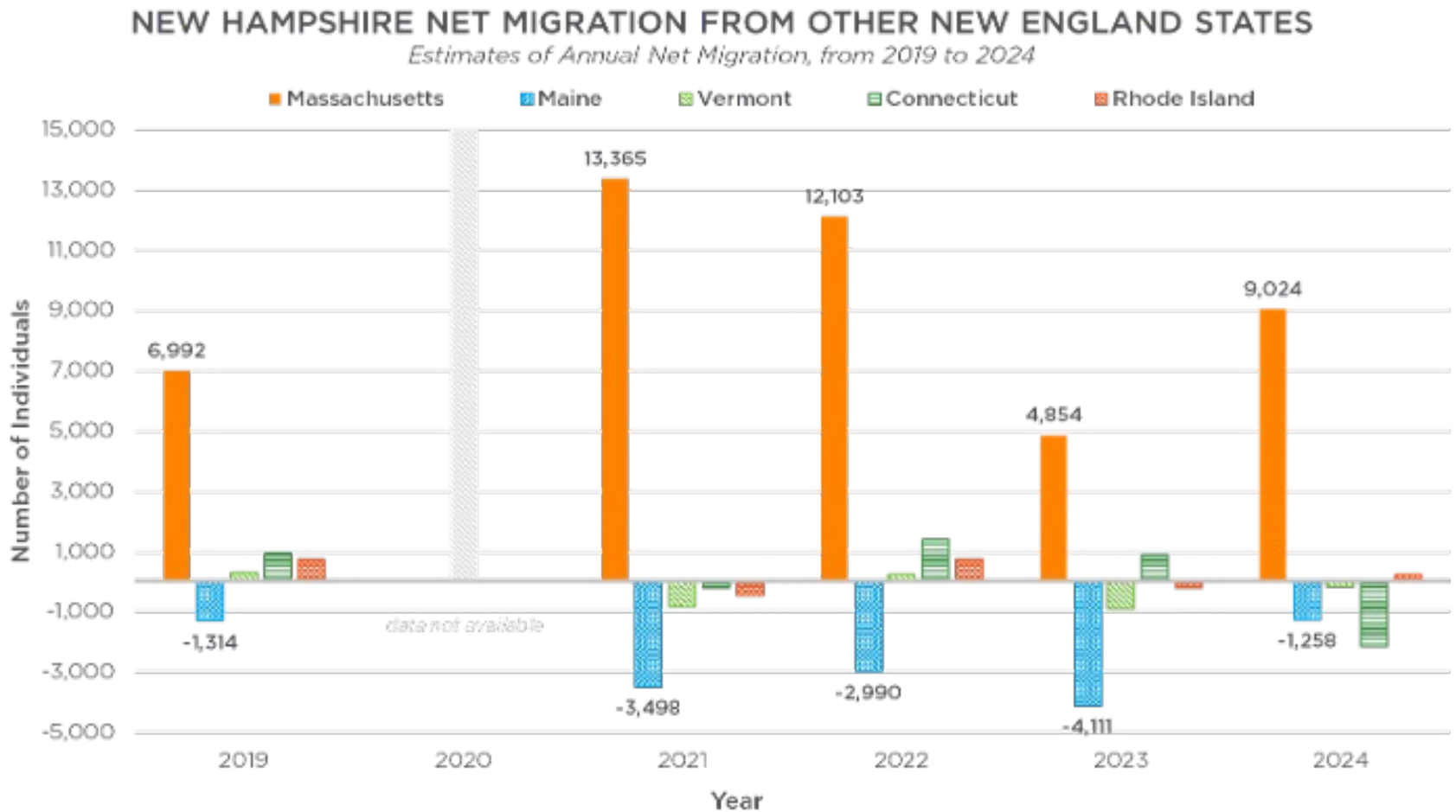
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NET DEMOESTIC MIGRATION IS DRIVING MOST OF THE POPULATION GROWTH



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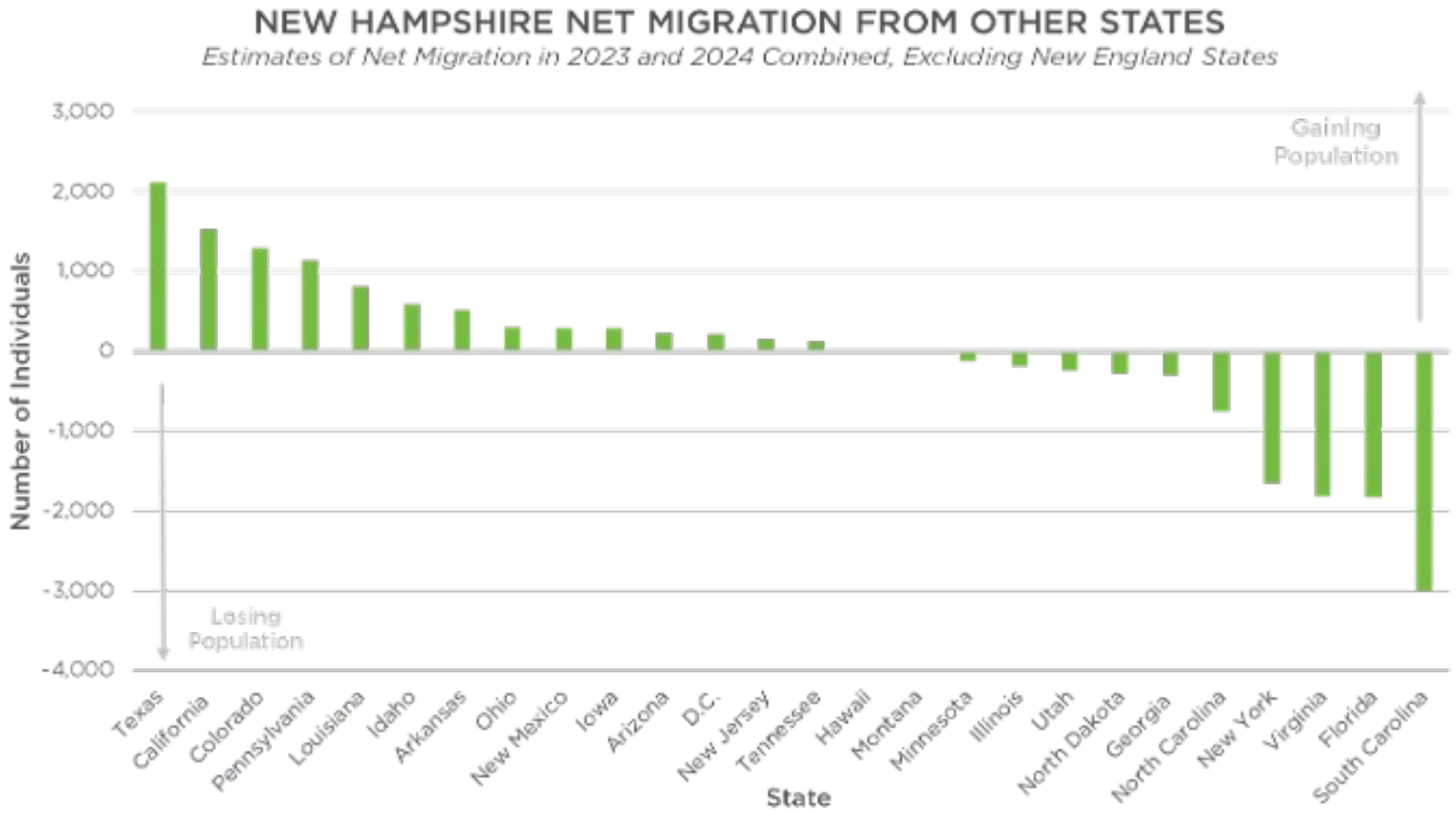
MIGRATION TO AND FROM OTHER NEW ENGLAND STATES



Source: U.S. Census Bureau, American Community Survey, 2019-2024 1-year Estimates

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MIGRATION TO AND FROM NEW HAMPSHIRE BEYOND NEW ENGLAND STATES



Note: Not all states included due to data limitations.
Source: U.S. Census Bureau, American Community Survey, 2023 and 2024 1-year Estimates

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WAGES AND THE COST OF LIVING

CARROLL COUNTY HAS THE LOWEST WAGES

Average Weekly Wages by New Hampshire Counties for Jobs Based in Each County in 2025

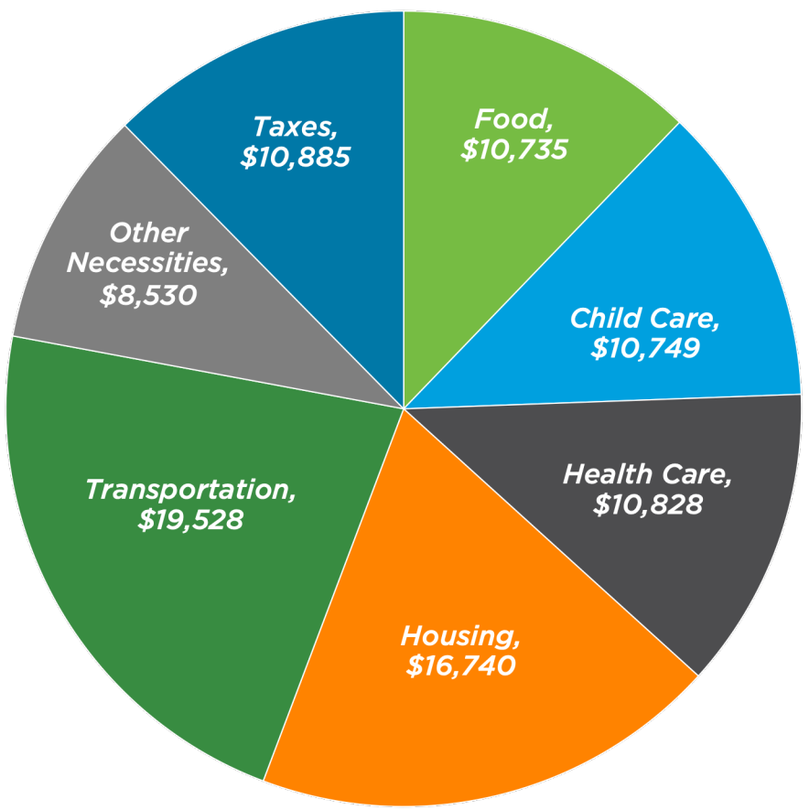
Source: New Hampshire Employment Security, Covered Employment and Wages

Belknap	$1,103
Carroll	$1,023
Cheshire	$1,185
Coos	$1,060
Grafton	$1,496
Hillsborough	$1,608
Merrimack	$1,365
Rockingham	$1,465
Strafford	$1,299
Sullivan	$1,152
New Hampshire	$1,588

- Assuming $1,023 a week over 52 weeks is $53,196

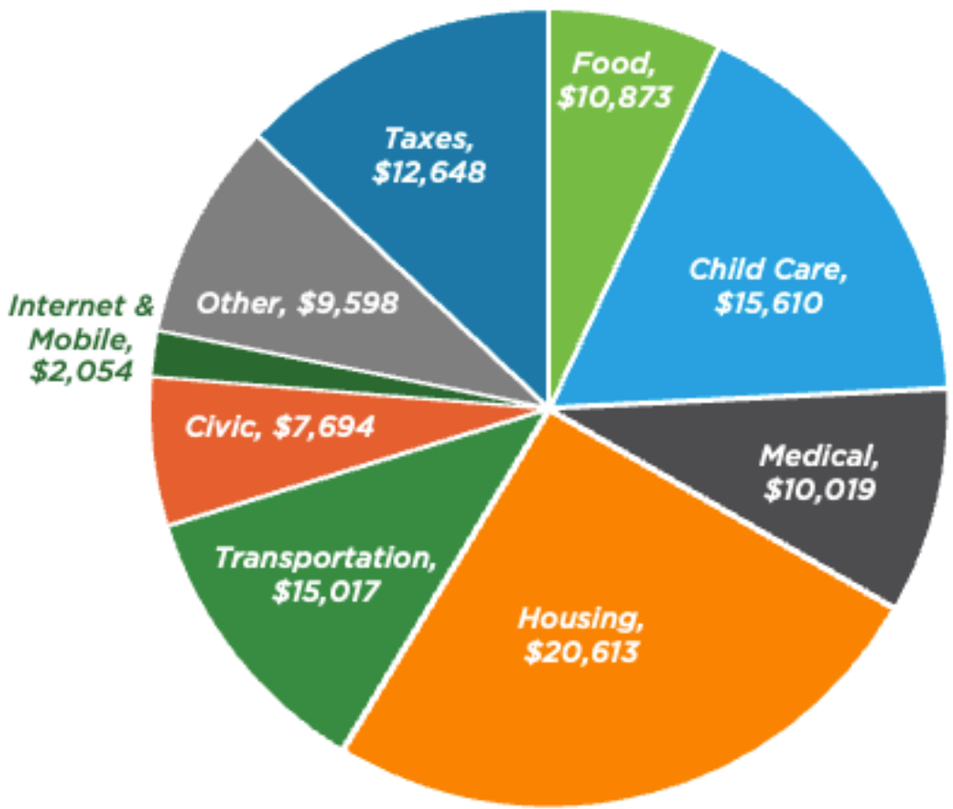
KEY COST OF LIVING ESTIMATES IN CARROLL COUNTY

ECONOMIC POLICY INSTITUTE FAMILY BUDGET CALCULATOR
TWO ADULTS, ONE CHILD: $87,996
Carroll County, New Hampshire, 2026



Source: Economic Policy Institute, Family Budget Calculator, October 2026

MASSACHUSETTS INSTITUTE OF TECHNOLOGY LIVING WAGE CALCULATOR
TWO WORKING ADULTS, ONE CHILD: $104,162
Carroll County, New Hampshire, 2026



Source: Massachusetts Institute of Technology, Living Wage Calculator, October 2026

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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
Median Household Income (All Household Sizes)	***$88,749***	***$90,434***	***$99,782***
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
Remaining Funds for Other Expenses	***$4,994***	***$15,443***	***-$1,906***

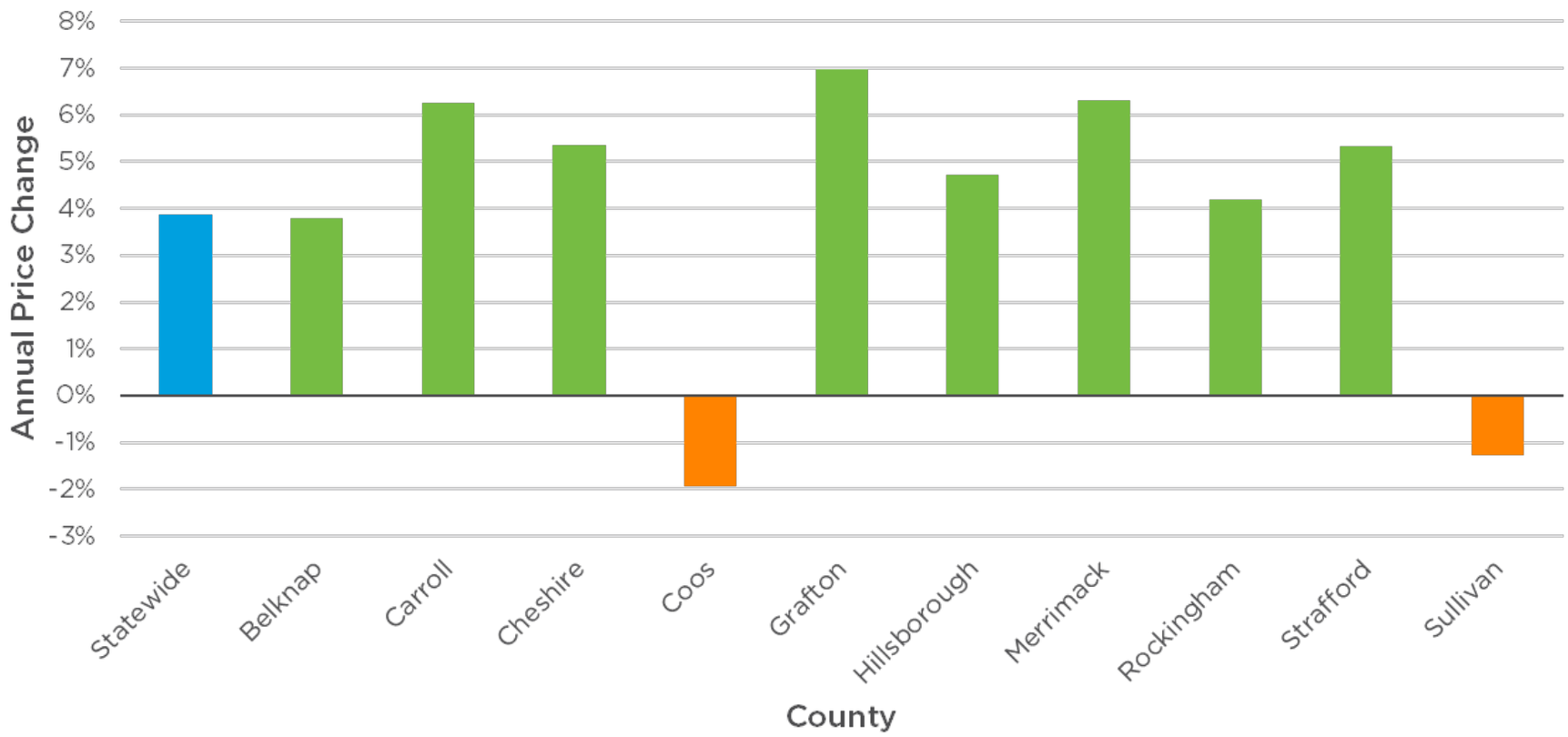
Note: Table depicts several major household expenses, but is not intended to be a comprehensive budget. For data sources, methodology, and supporting research, see NHFPI's October 2025 Report, Affordability Eroded: Changes to the Cost of Living in New Hampshire.

HOUSING COSTS IN NEW HAMPSHIRE

PRICE GROWTH SLOWED IN 2025, BUT NOT THROUGHOUT THE STATE

MEDIAN SINGLE-FAMILY HOUSE PRICE CHANGE BY NEW HAMPSHIRE COUNTY

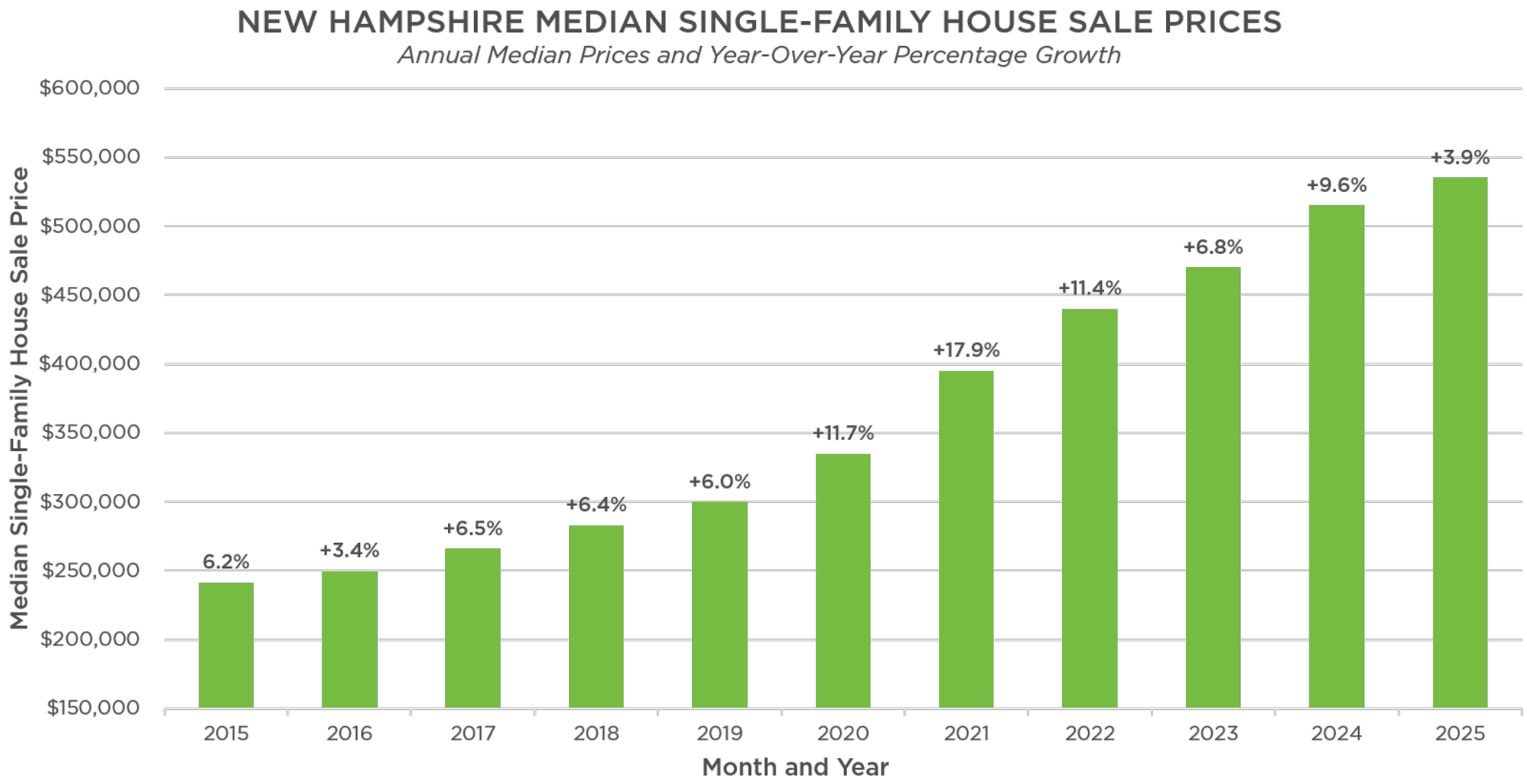
Annual Median Sale Price Change from 2024 to 2025



Source: New Hampshire Association of Realtors, Market Data

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PRICES ROSE FASTEST DURING THE COVID-19 PANDEMIC, MAJORITY STILL INTRA-STATE SALES



Source: NH Association of Realtors, Monthly Indicators

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

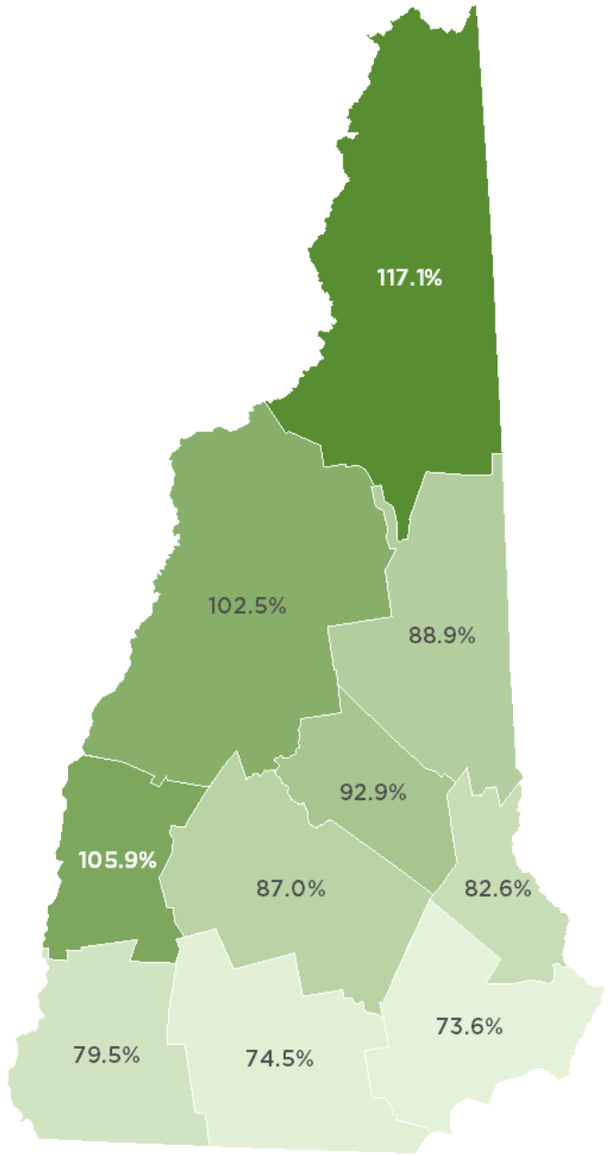
CHANGE IN MEDIAN SINGLE-FAMILY HOUSE SALE PRICE

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%

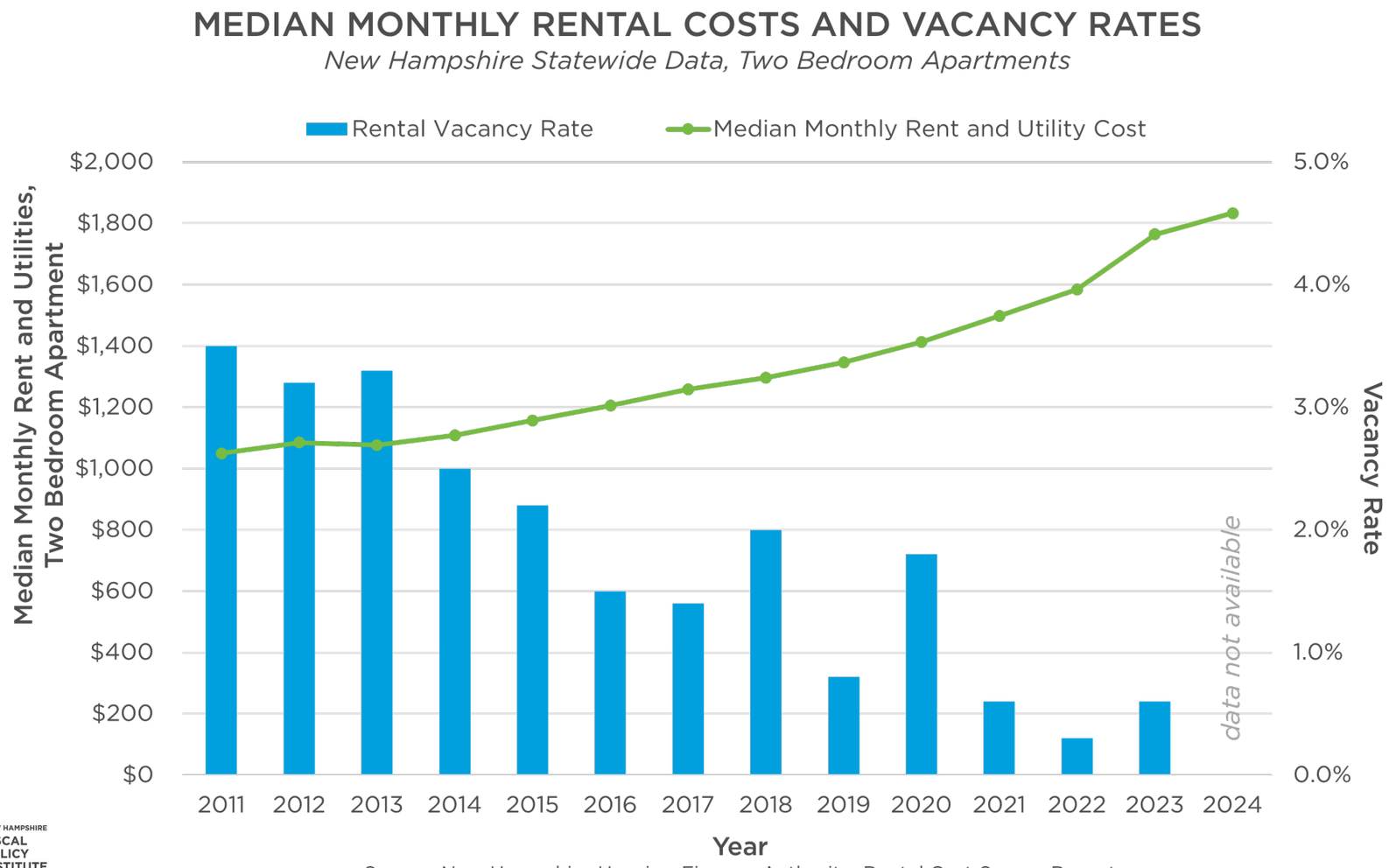
Source: New Hampshire Association of Realtors nhfpi.org

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



MEDIAN MONTHLY PRICE OF A TWO-BEDROOM UNIT IN 2024: $1,833



Source: New Hampshire Housing Finance Authority, Rental Cost Survey Report

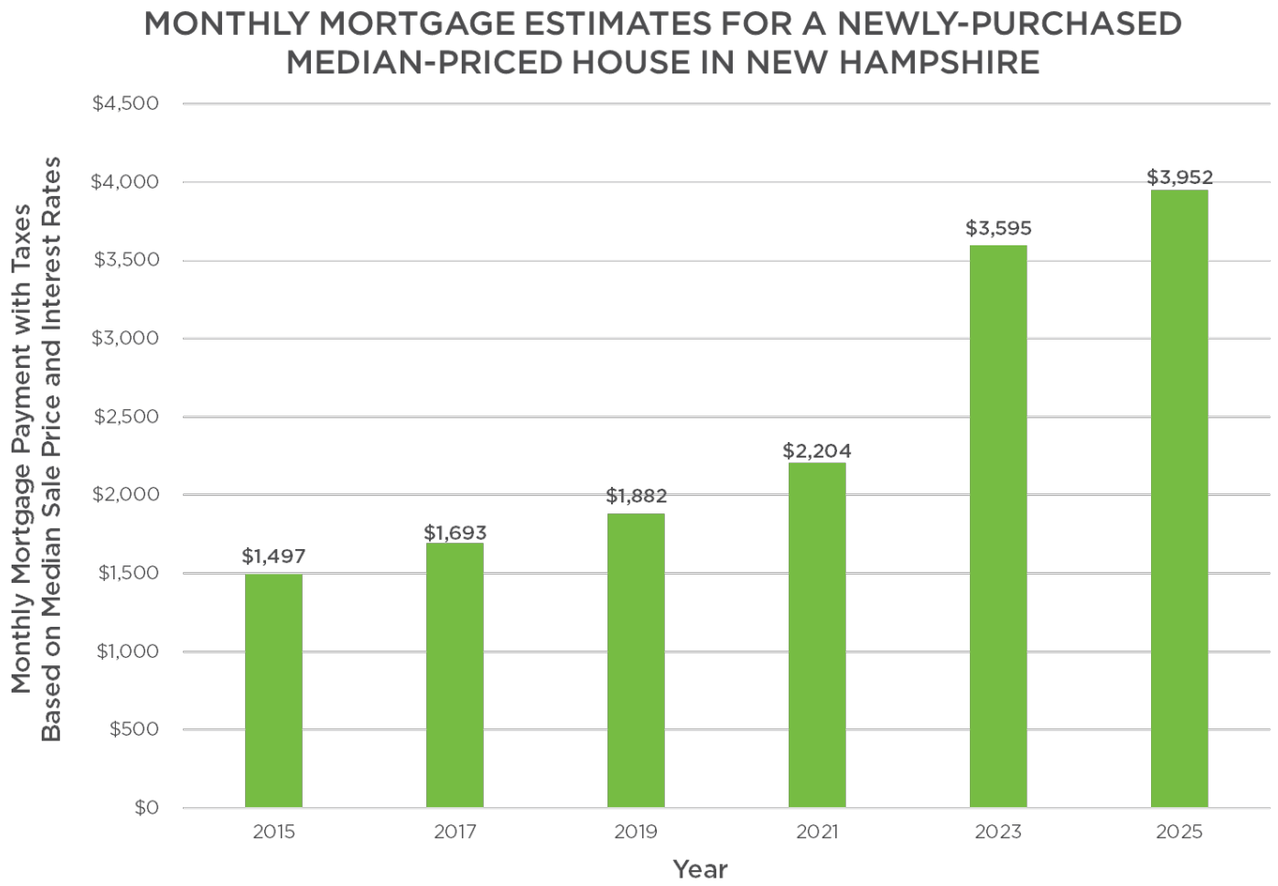
Median Two-Bedroom Rent and Utilities Per Month:

- 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

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HOMEOWNERSHIP HAS BECOME OUT OF REACH FOR MANY GRANITE STATERS



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)

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A household purchasing a median house 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

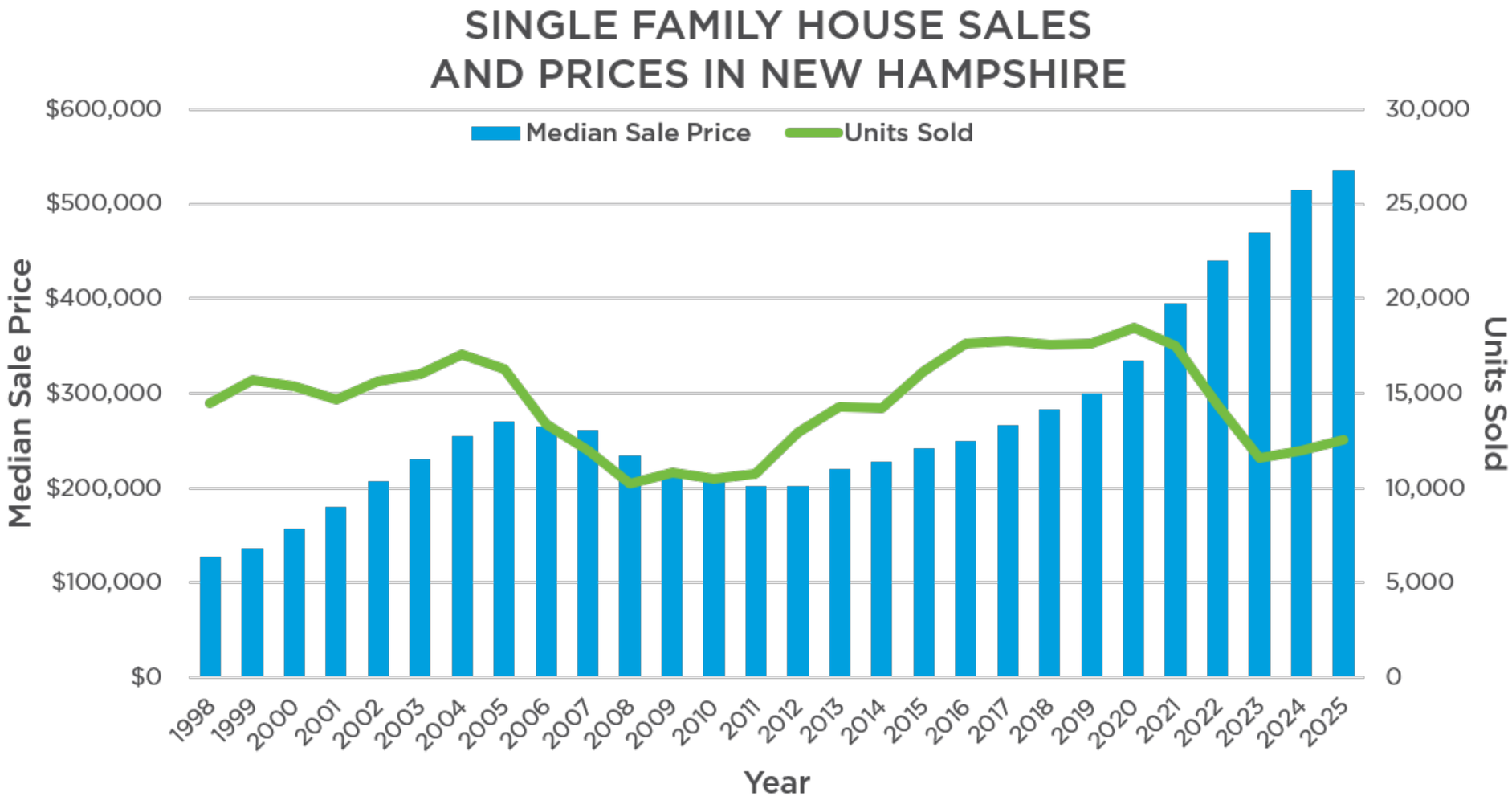
Percentage change comparisons, 2015-2024 statewide:

- 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

LACK OF SUPPLY DRIVES HOUSING PRICES

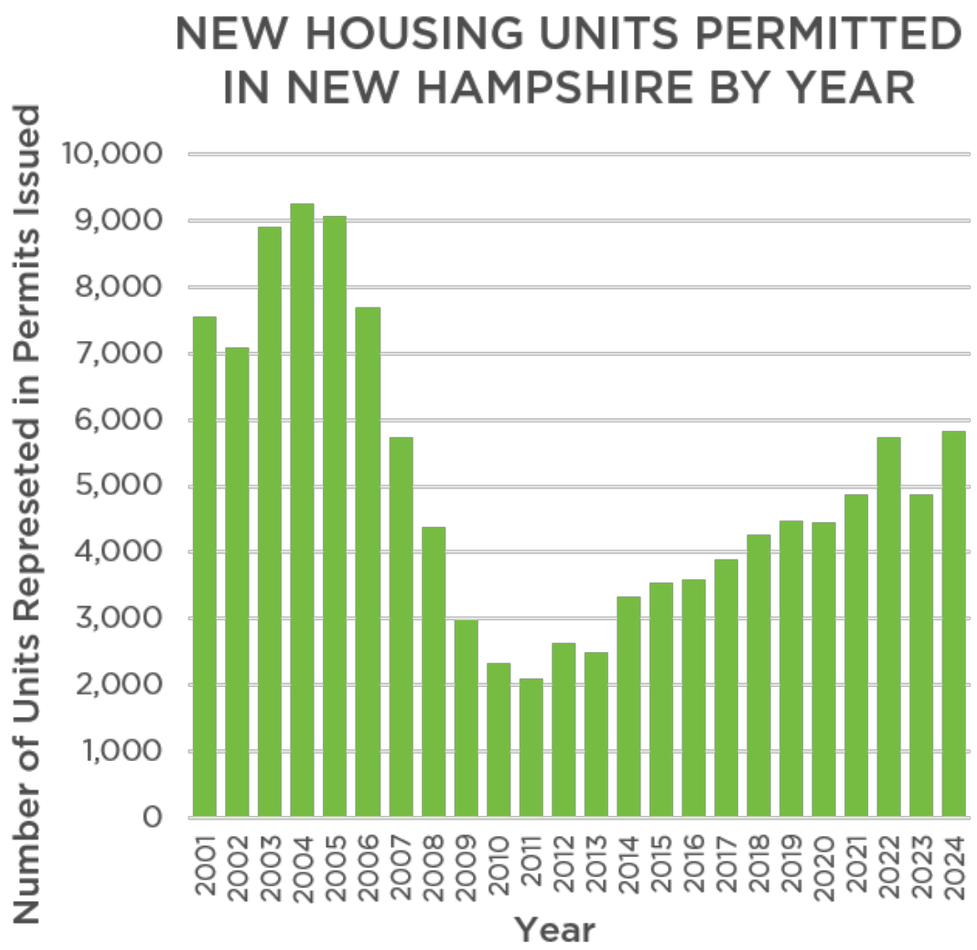
SALES VOLUME STILL LOW RELATIVE TO PERIODS OUTSIDE GREAT RECESSION



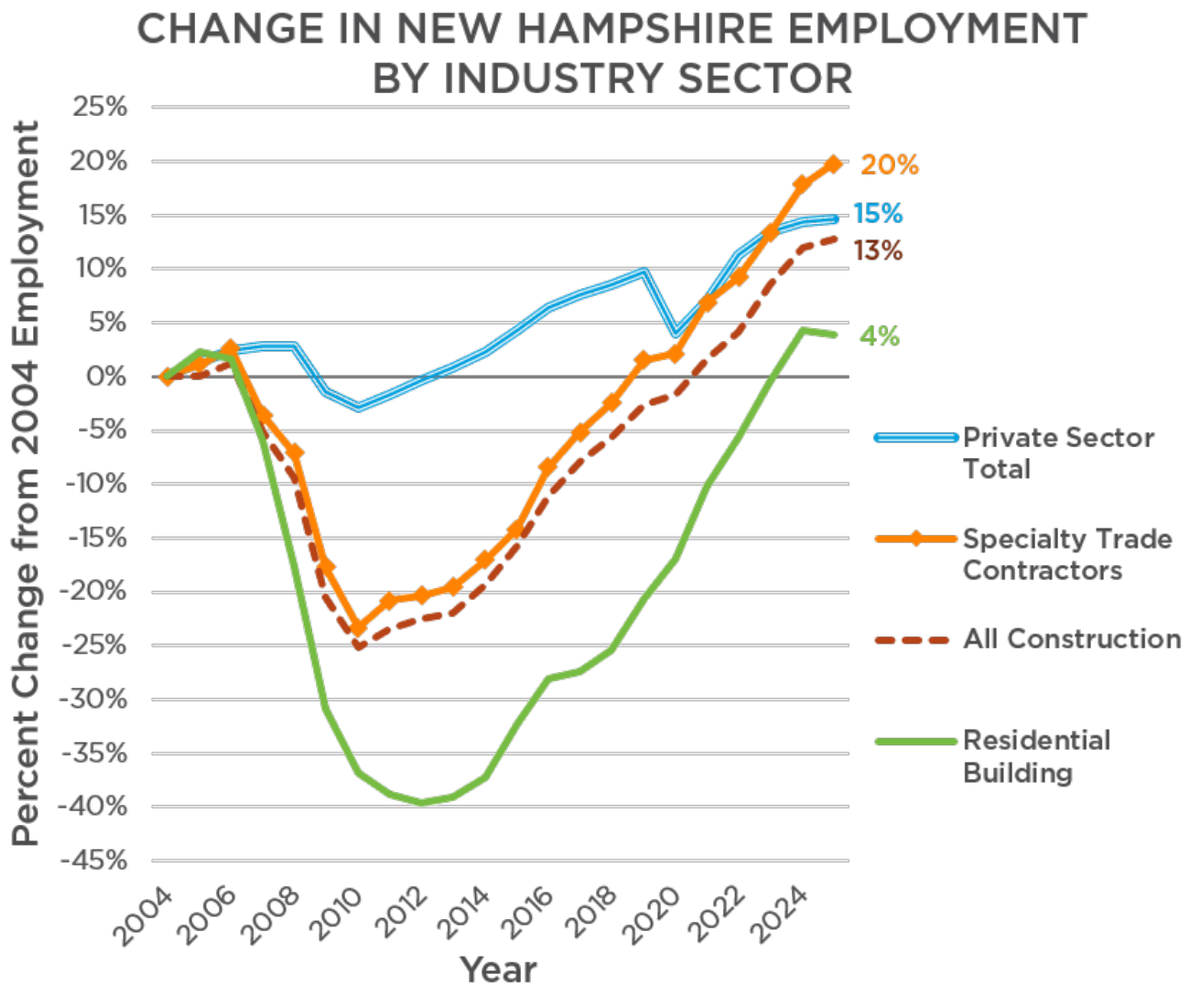
Source: New Hampshire Association of Realtors

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RELATIVELY LOW LEVELS OF HOUSING CONSTRUCTION SINCE GREAT RECESSION



Source: New Hampshire Office of Planning and Development



Source: U.S. Census Bureau, Quarterly Workforce Indicators

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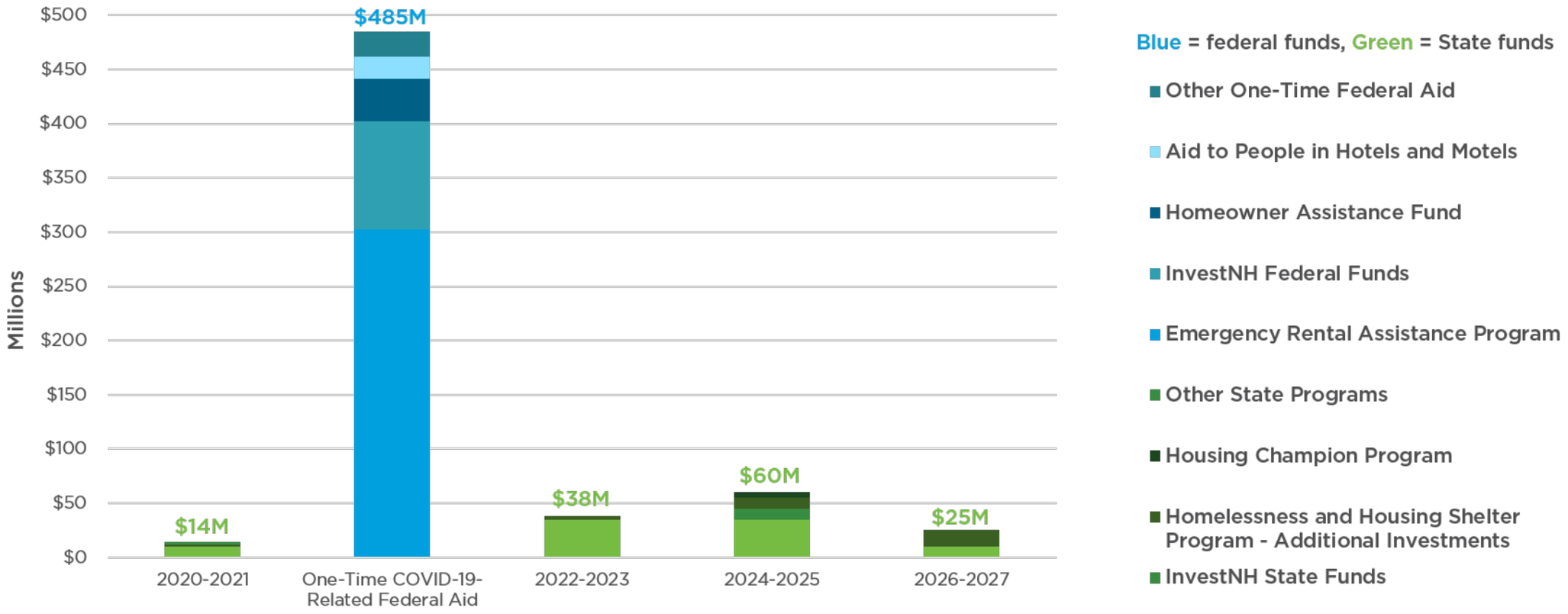
PROJECTED HOUSING NEEDS AND SUPPLY

- New Hampshire Housing, the State's housing finance authority, projected in the 2026 that 66,500 units would need to be added from 2020 to 2030, and over 102,000 would be needed in the 2020 to 2040 period
- State reported comparison of 25,872 units added, assuming all permits were built, between 2020 and 2025, which was 39% of the amount needed by 2030
- From 2020 to 2025, single-family units were 66% of total new permitted units, and projects with five or more units were 28%
- 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

HOW HAS PUBLIC FUNDING FOR HOUSING INITIATIVES IN NEW HAMPSHIRE CHANGED OVER TIME?

FUNDING FOR HOUSING INITIATIVES VARIES, LOWER IN CURRENT BUDGET THAN PRIOR

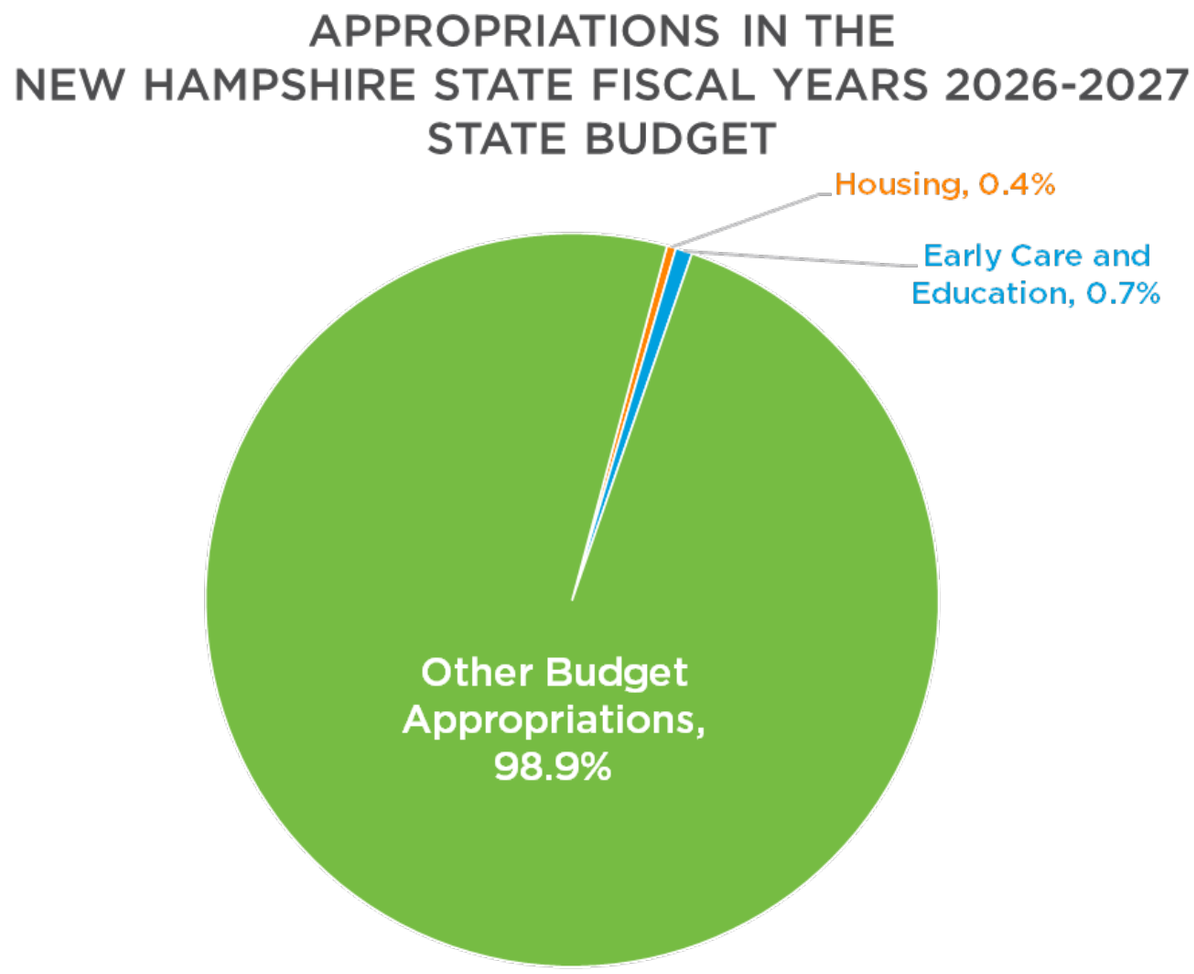
RECENT HOUSING-SPECIFIC INVESTMENTS FROM STATE AND FEDERAL POLICMAKERS IN NEW HAMPSHIRE FOR NEW CONSTRUCTION OR ASSISTANCE



Sources: NHFPI, Housing Shortage Continues to Increase Costs for Granite Staters, August 2023; NHFPI, The State Budget for Fiscal Years 2026 and 2027, July 2025; New Hampshire Governor's Office for Emergency Relief and Recovery, NHERAP Dashboard and (archived) Homeowner Assistance Program

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STATE HOUSING & CHILD CARE FUNDING LIMITED



- More housing construction may be enabled by regulatory changes in the current State Budget limiting permitting reviews, such as environmental reviews relative to endangered species
- Current State funding limited for these two key workforce supports

Sources: NHFPI, The State Budget for Fiscal Years 2026 and 2027, July 28, 2025; NHFPI, New Federal Reconciliation Law Reduces Taxes, Health Access, and Food Assistance Supports for Granite Staters, August 4, 2025

Note: Housing appropriations includes contributions to the Affordable Housing Fund, the Community Housing Program, and aid from the Bureau of Homeless Services. Early care and education includes funding for the Child Care Scholarship Program, Temporary Assistance for Needy Families Workforce Appropriations, and Child Care quality programming.
Sources: Chapters 140 and 141, Laws of 2025; NHFPI's July 28, 2025 Report *The State Budget for Fiscal Years 2026 and 2027*.

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KEY TAKEAWAYS

- New Hampshire's long-term demographics suggest an ongoing labor force constraint with 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
- Slowing price growth may be reaction to interest rates, steep rural area increases
- 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: 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/

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/

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

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