NEW HAMPSHIRE FISCAL POLICY INSTITUTE

DEMOGRAPHICS AND THE HOUSING MARKET IN NEW HAMPSHIRE

PHIL SLETTEN, RESEARCH DIRECTOR

VITAL COMMUNITIES

2026 HOUSING BREAKFAST

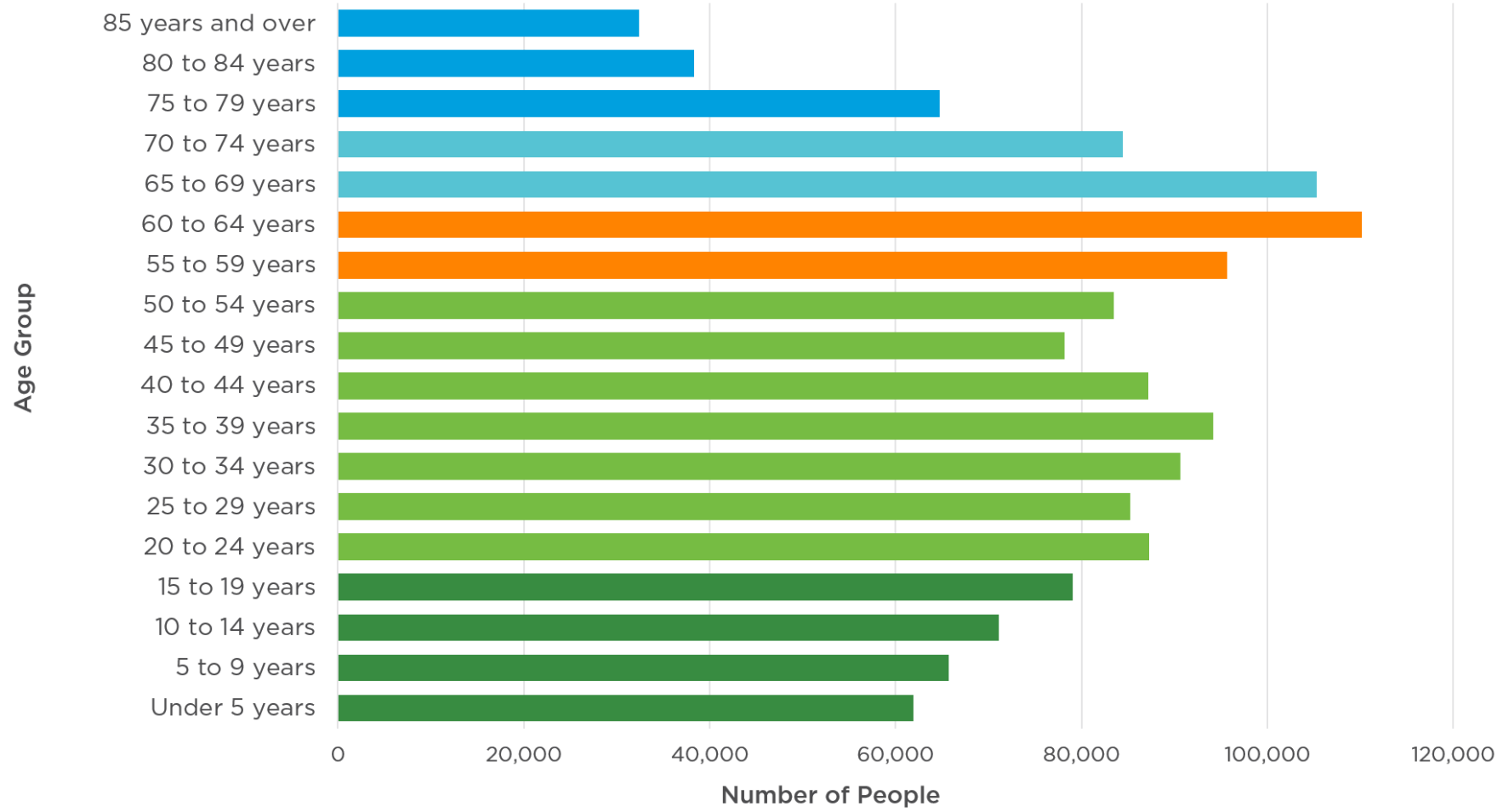
OCTOBER 1, 2026

NEW HAMPSHIRE'S DEMOGRAPHICS

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

NEW HAMPSHIRE POPULATION BY AGE GROUP

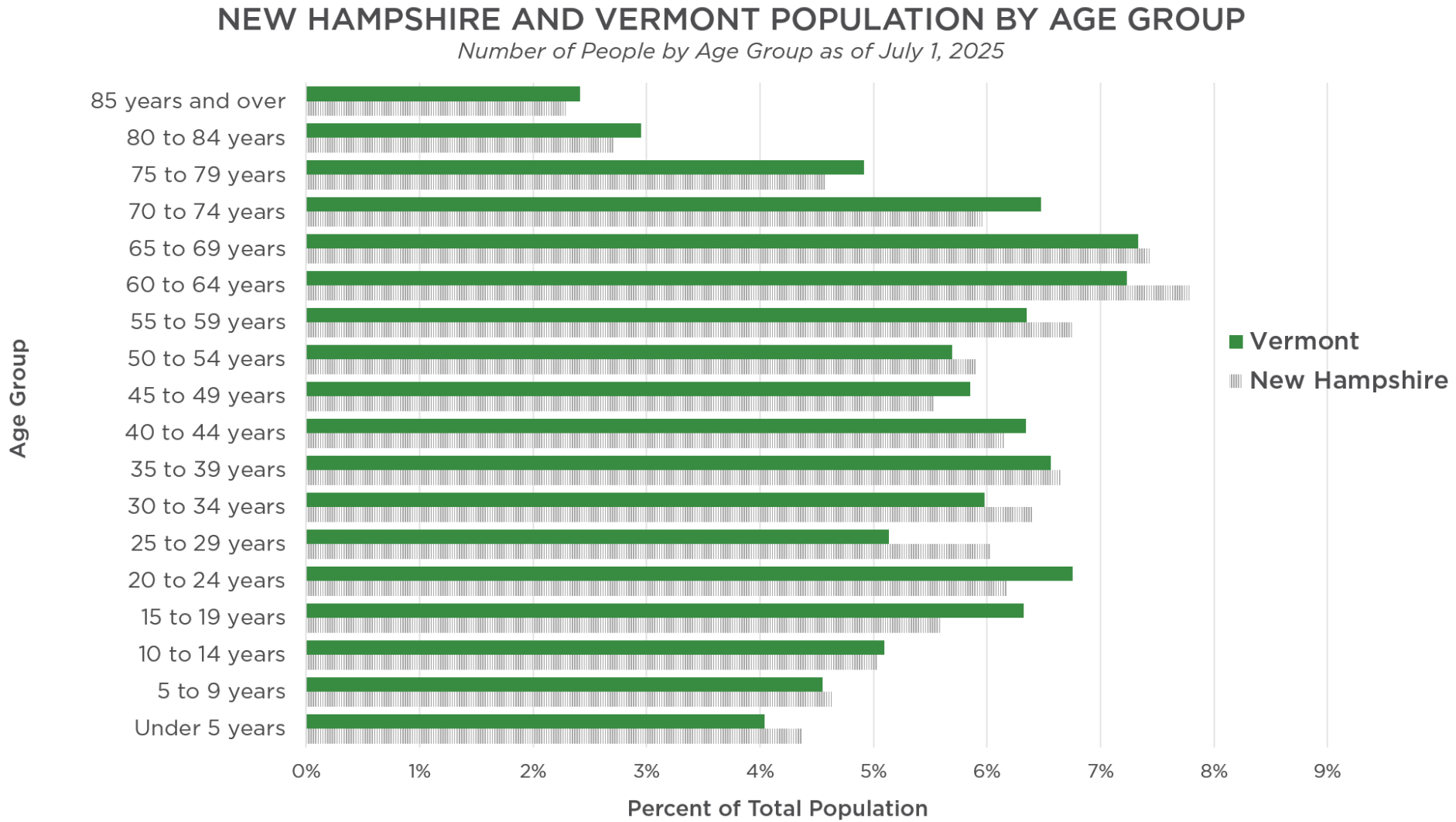
Number of People by Age Group as of July 1, 2025



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

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VERMONT SLIGHTLY OLDER, GREATER PROPORTION 70+ AND 15-24 THAN NH



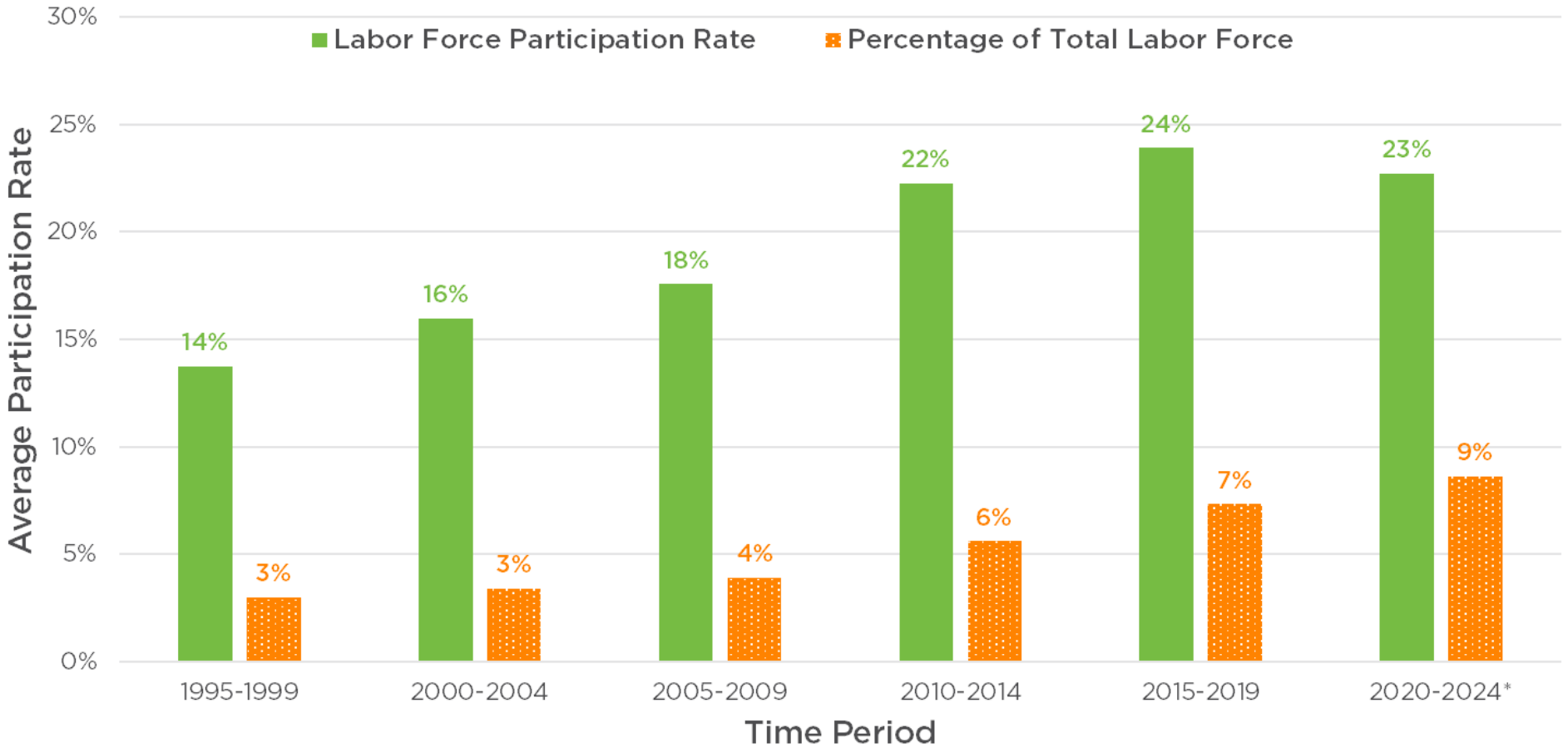
Source: U.S. Census Bureau, Population Estimates Program, July 1, 2025 Estimates

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OLDER ADULTS HAVE BEEN WORKING LONGER, ADDING TO LABOR FORCE

LABOR FORCE PARTICIPATION AND OLDER ADULTS

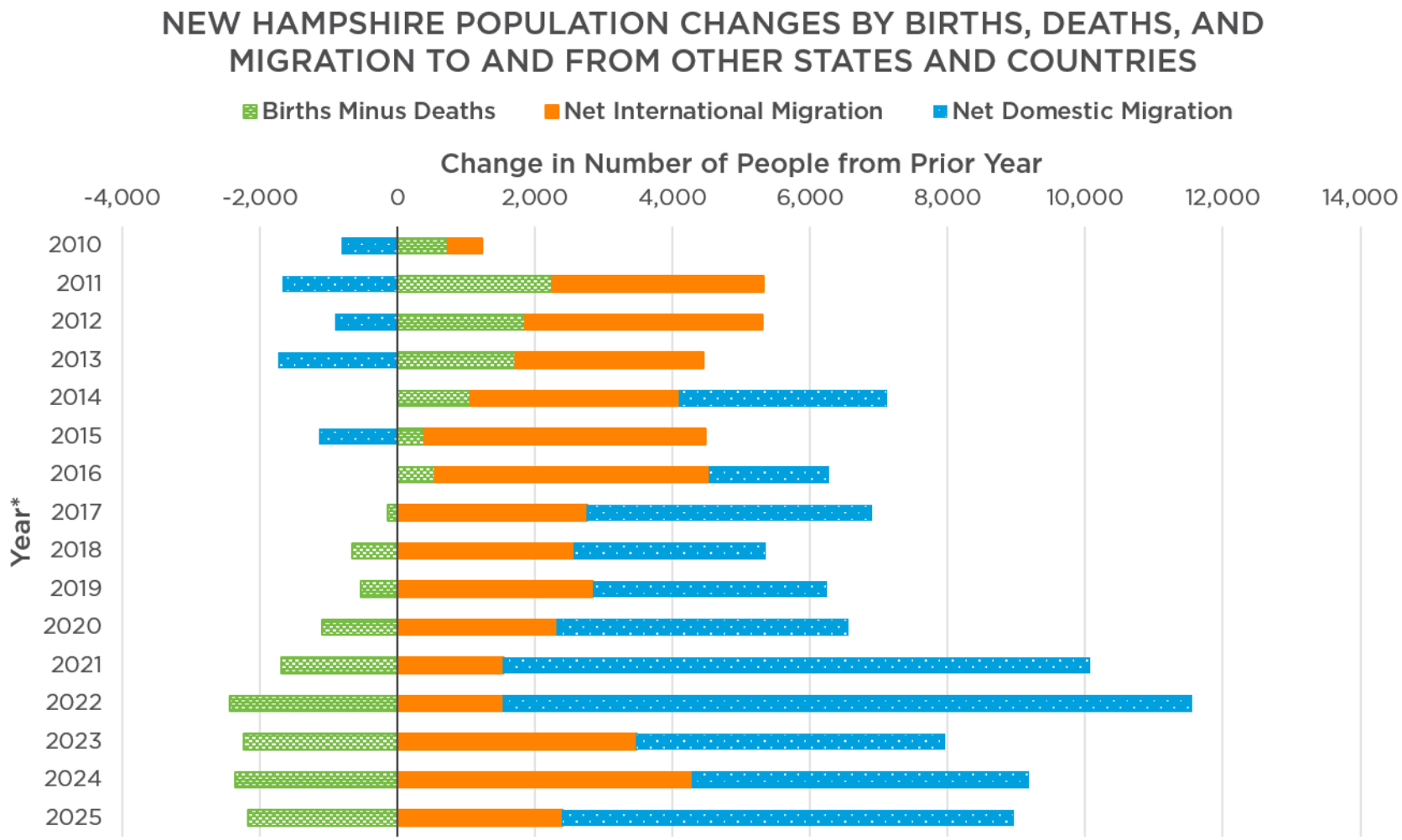
New Hampshire Adults Age 65 Years and More



*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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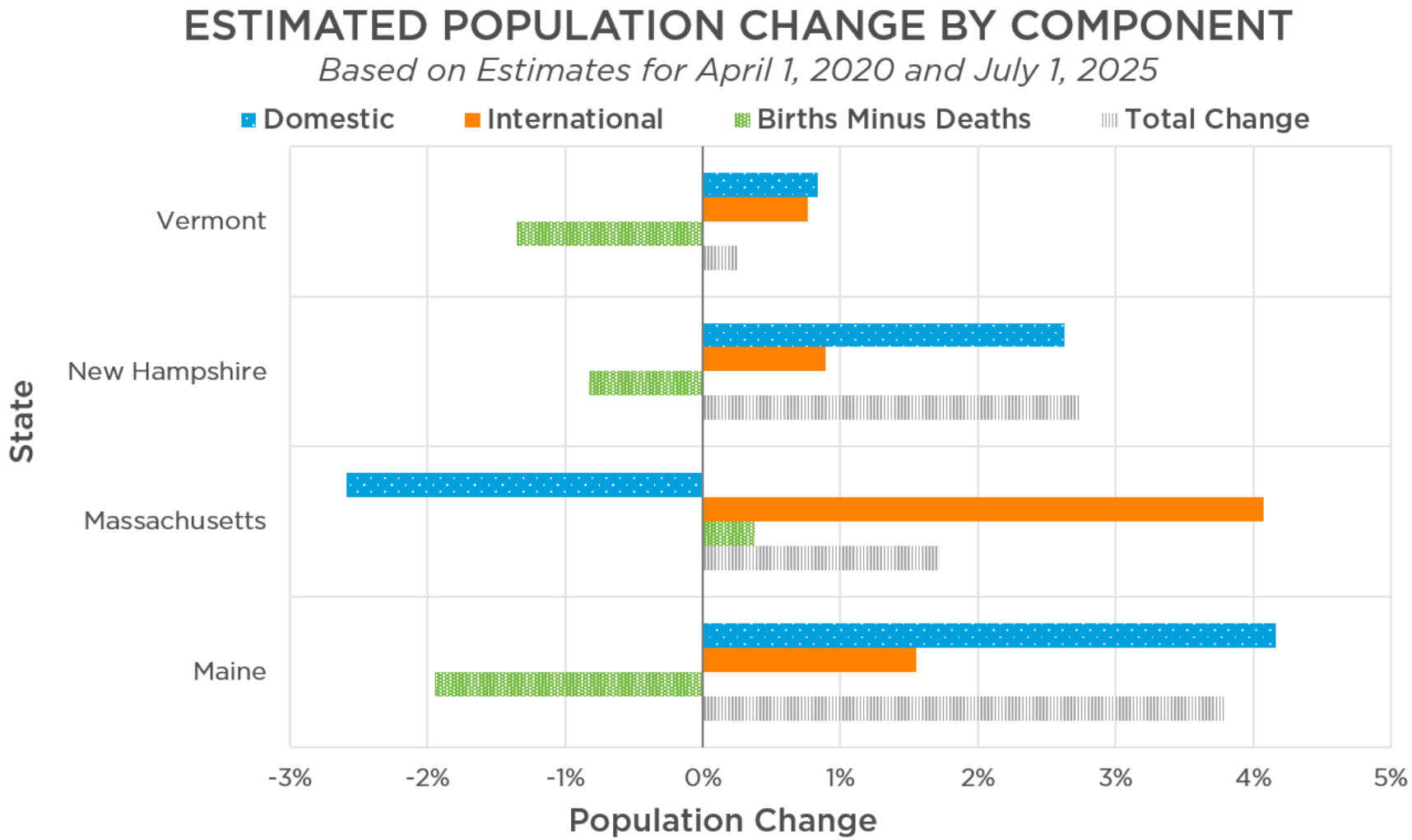
RECENT STATE POPULATION GROWTH DEPENDENT ON INTERSTATE MOVERS



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

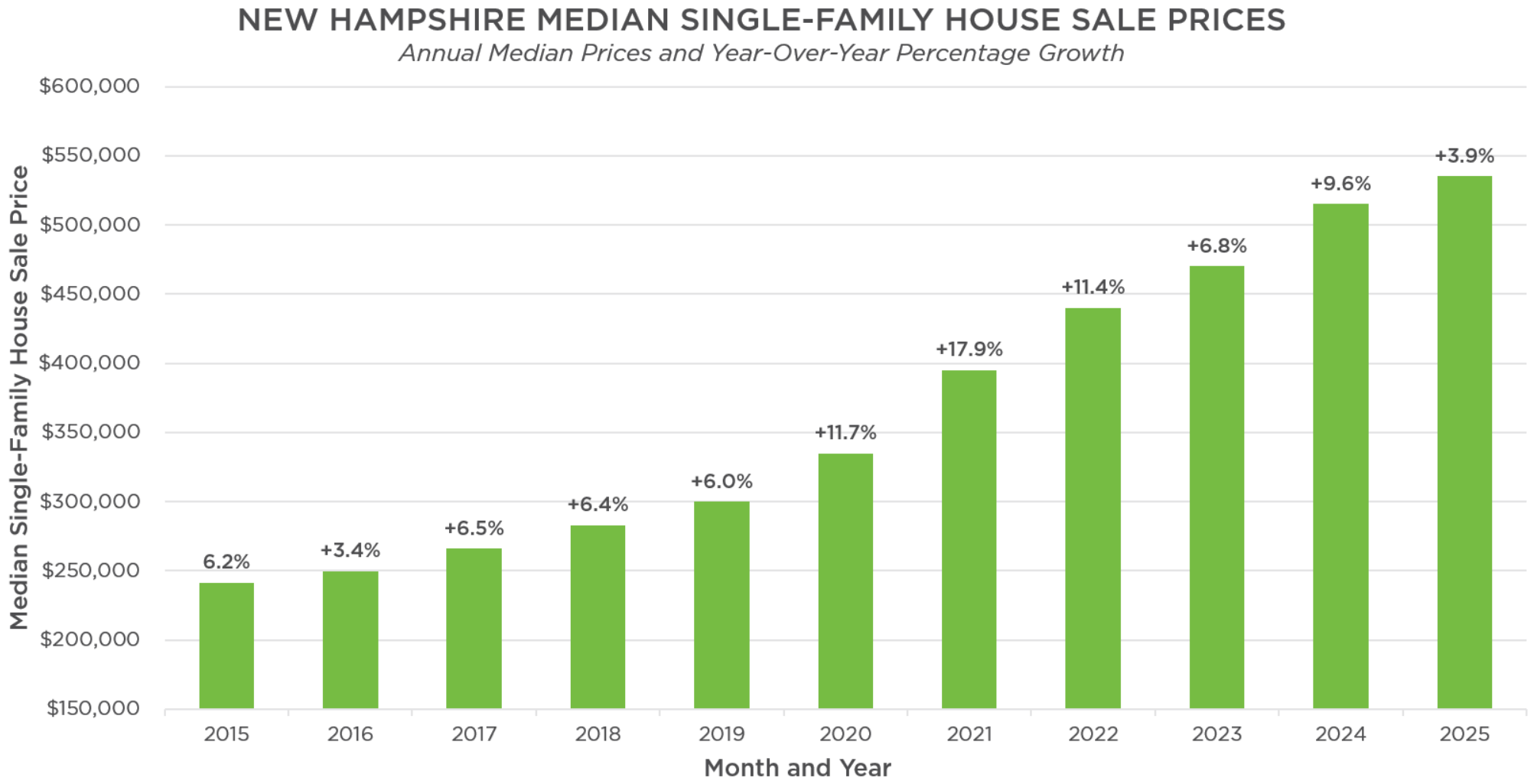


Source: U.S. Census Bureau, Population Estimates Program

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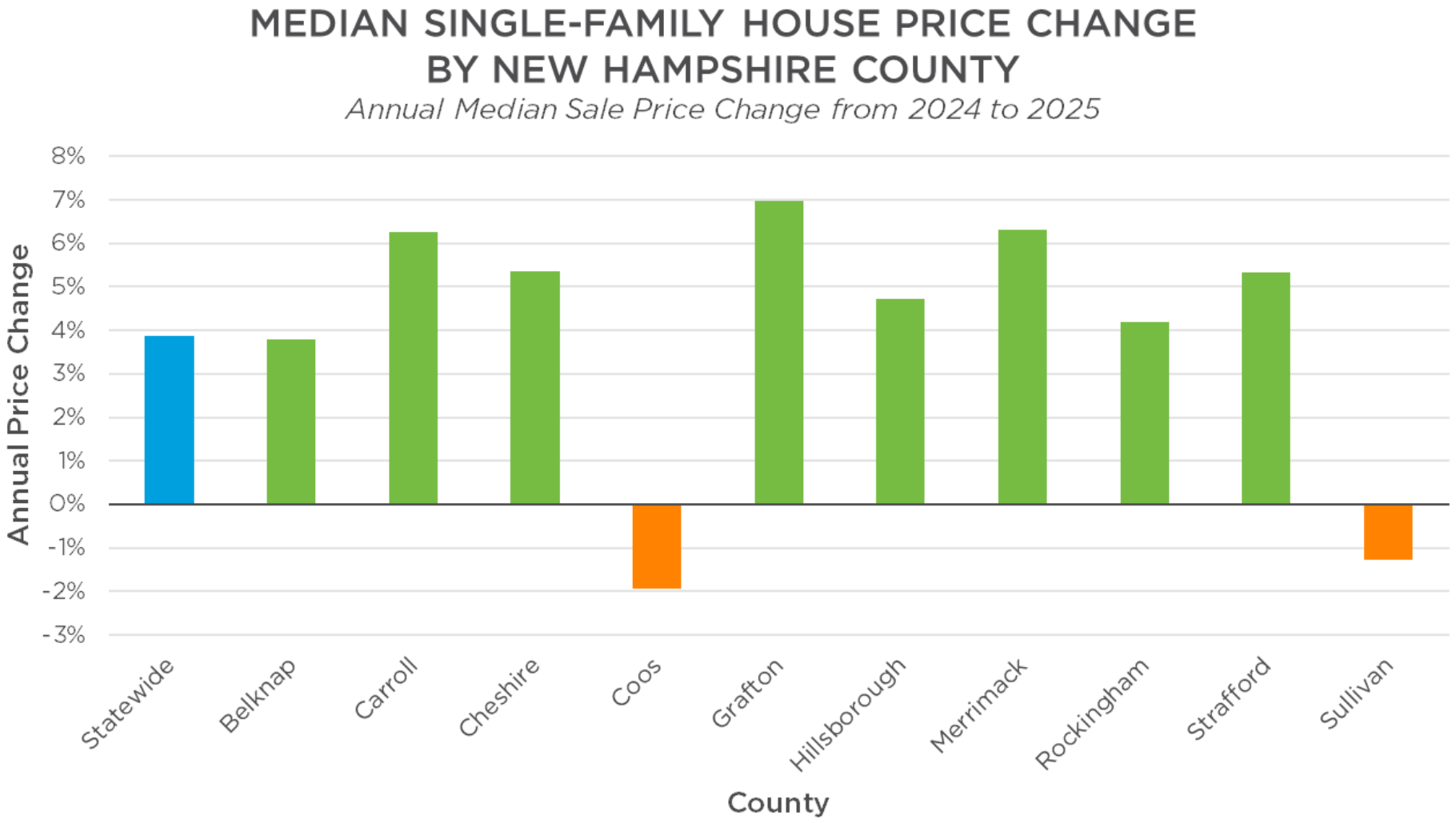
HOUSING COSTS IN NEW HAMPSHIRE

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



Source: NH Association of Realtors, Monthly Indicators

PRICE GROWTH SLOWED IN 2025, BUT NOT THROUGHOUT THE STATE



Source: New Hampshire Association of Realtors, Market Data

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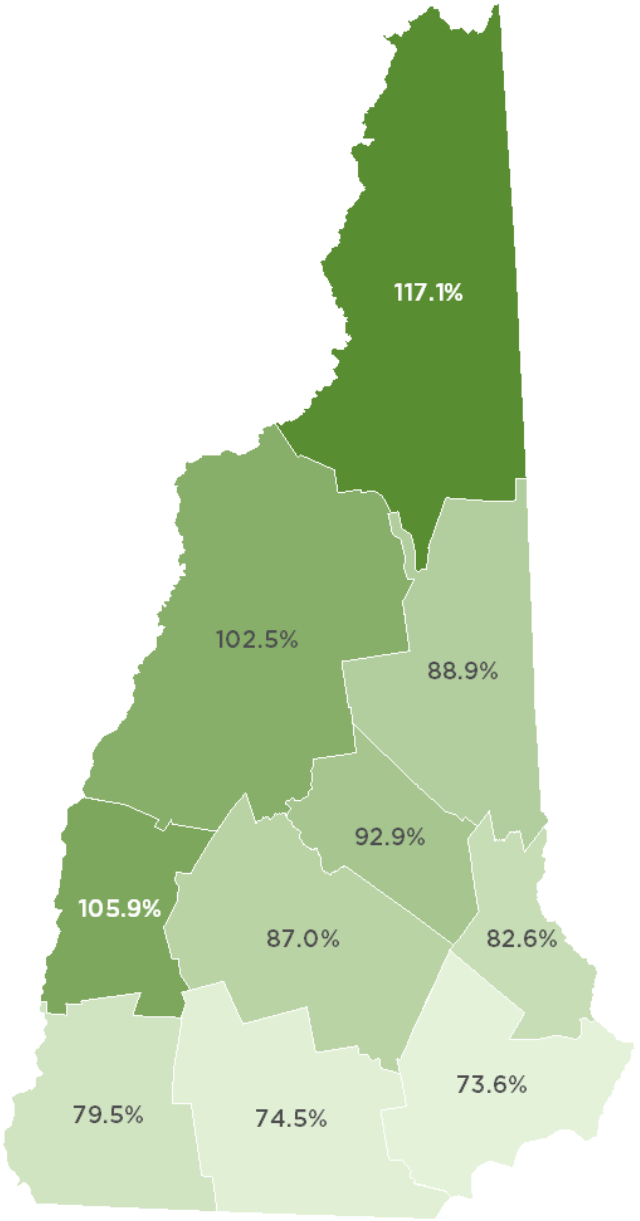
MEDIAN SINGLE-FAMILY HOUSE SALE PRICE UP 78% FROM 2019 TO 2025

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%

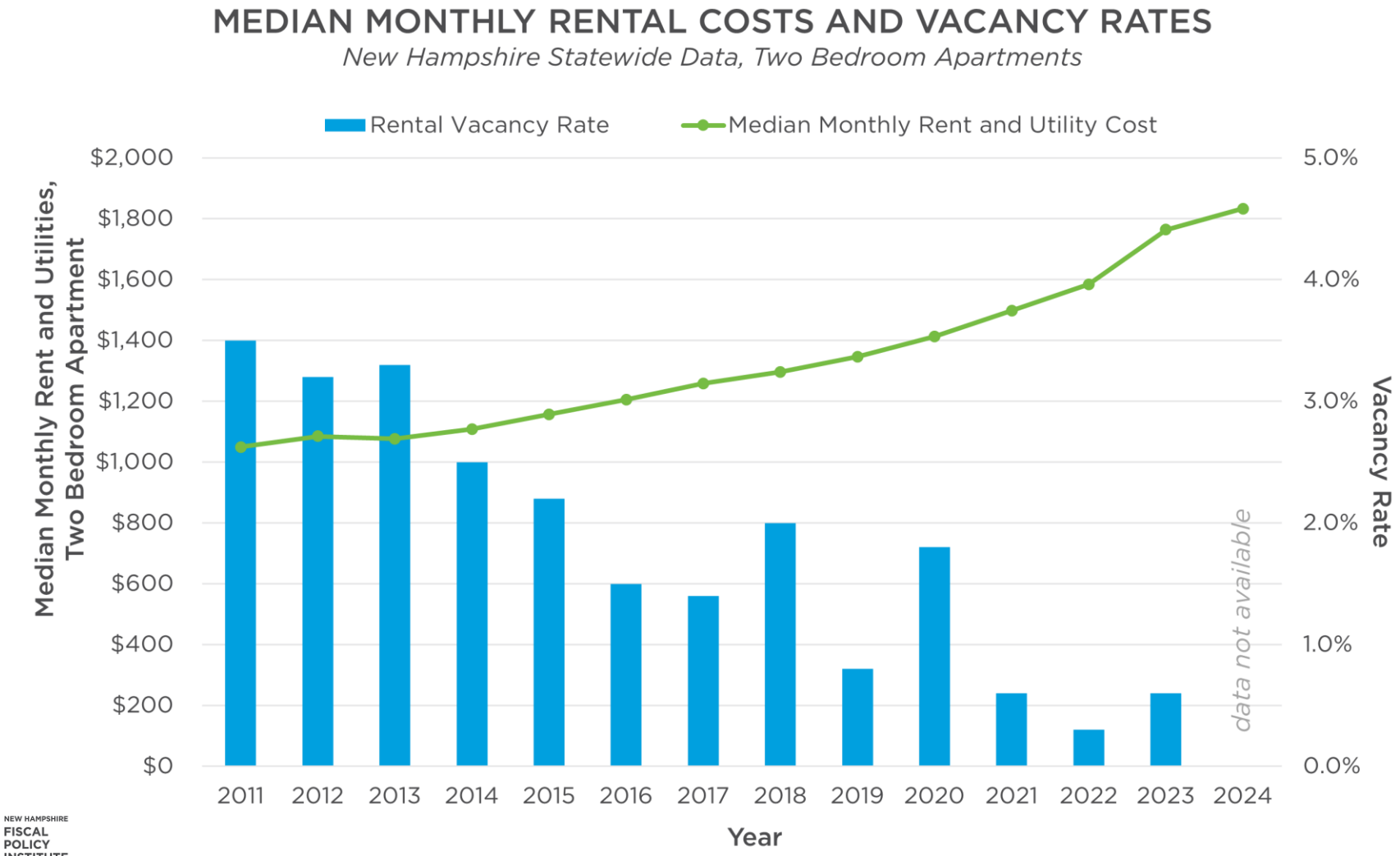
Source: New Hampshire Association of Realtors nhfpi.org

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



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



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

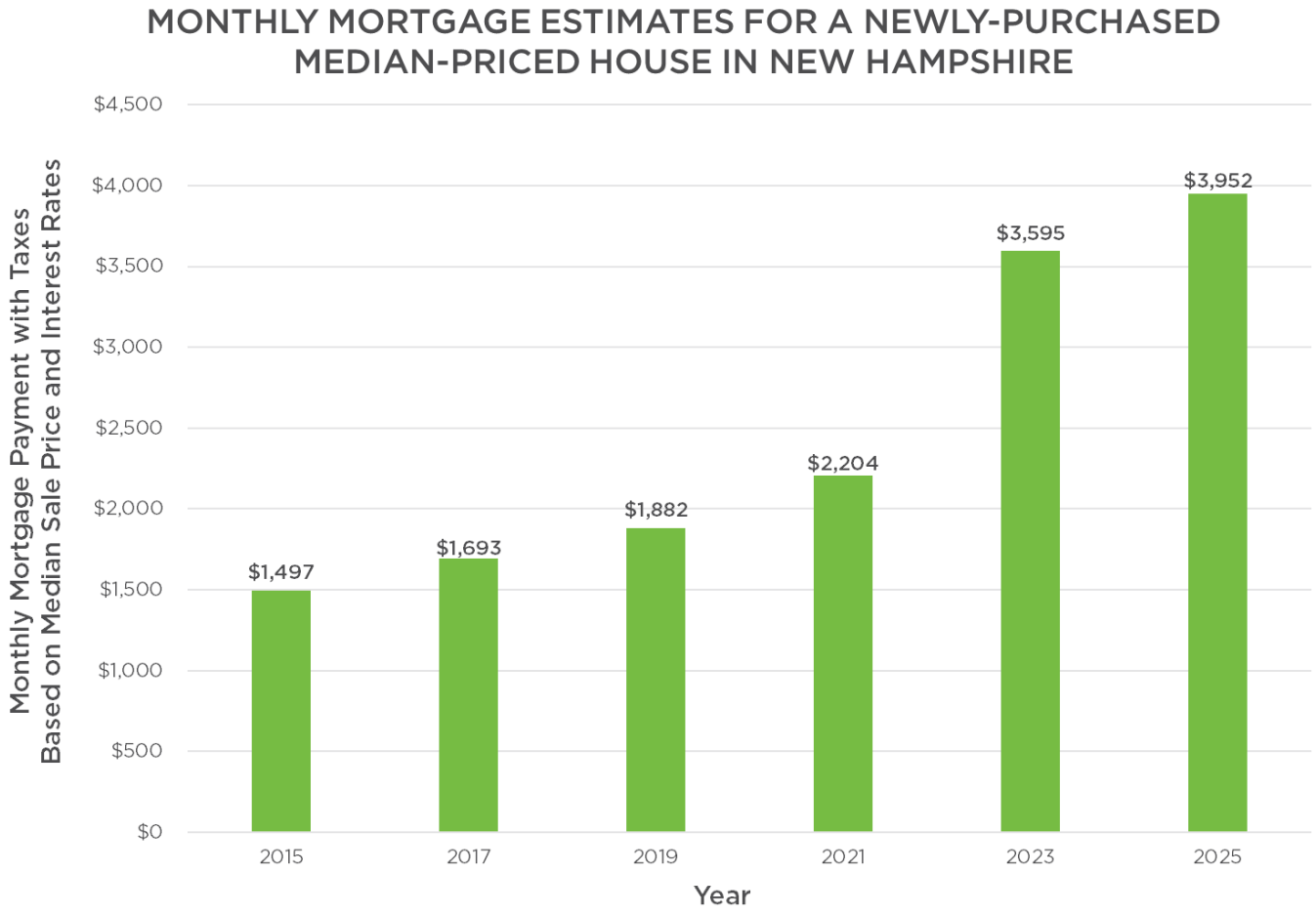
Median Two-Bedroom Rent and Utilities Per Month:

- 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)

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

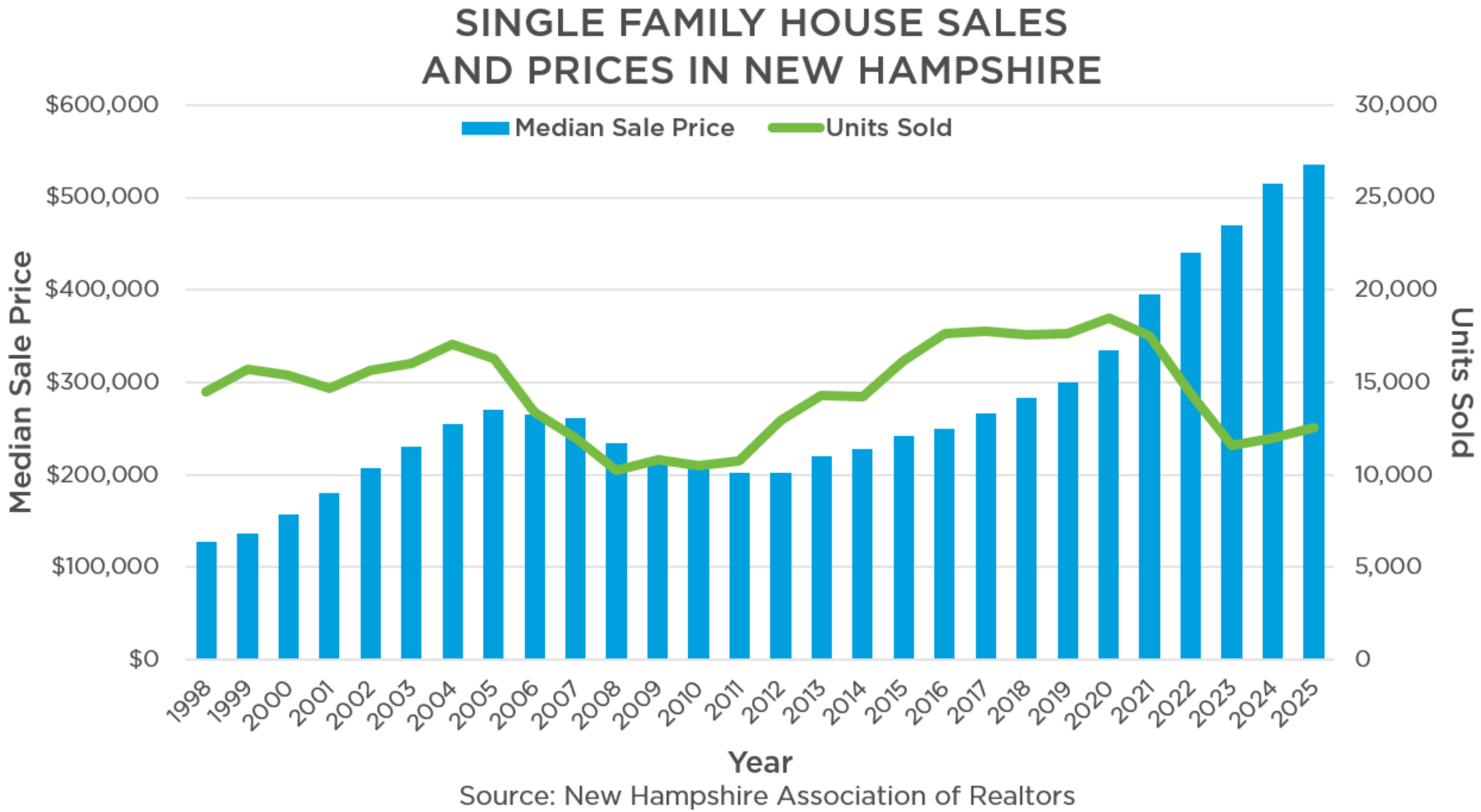
Percentage change comparisons, 2015-2024 statewide:

- 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

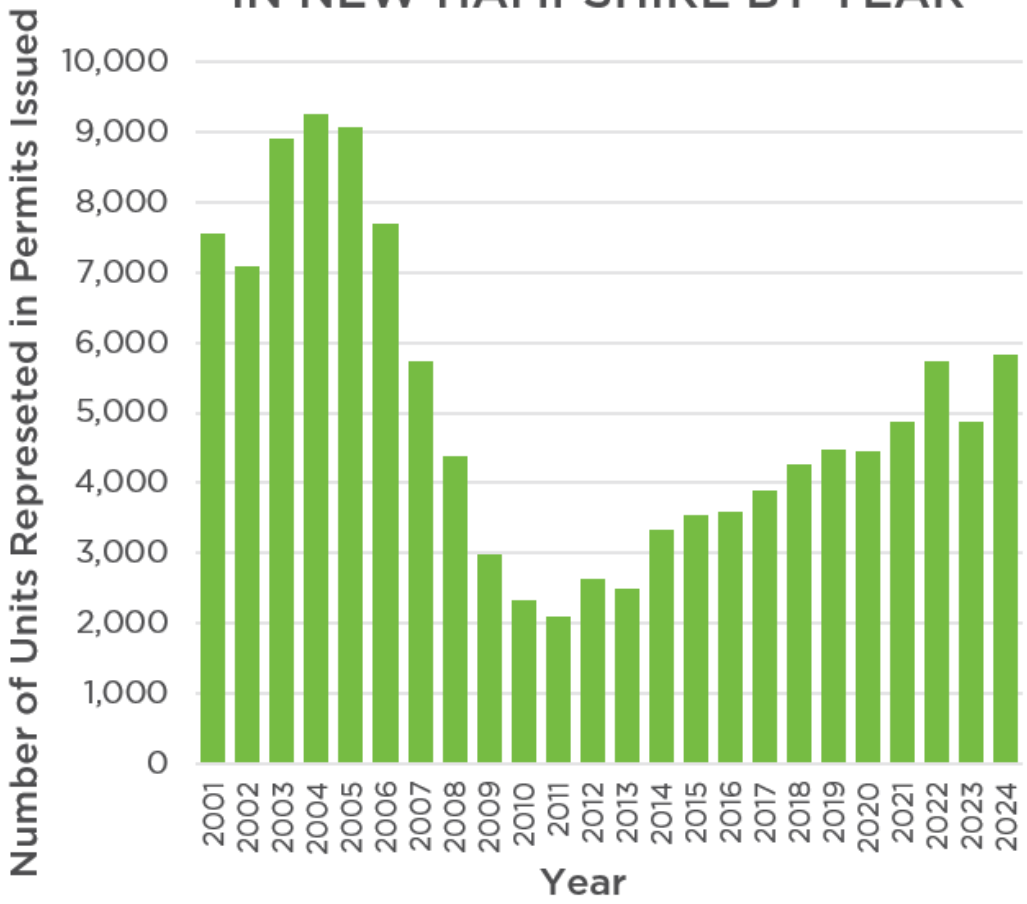
SALES VOLUME STILL LOW RELATIVE TO PERIODS OUTSIDE GREAT RECESSION



Source: New Hampshire Association of Realtors

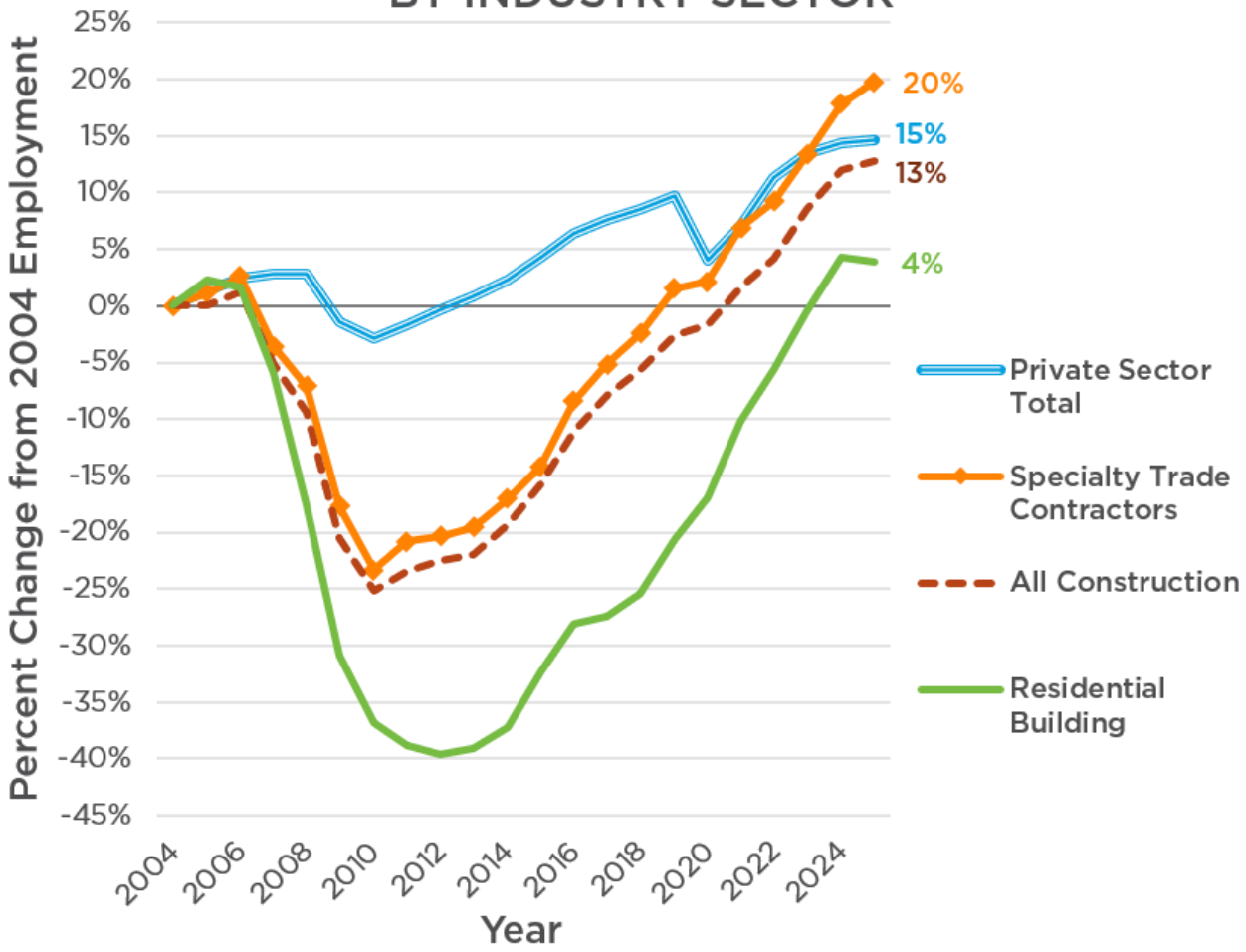
RELATIVELY LOW LEVELS OF HOUSING CONSTRUCTION SINCE GREAT RECESSION

NEW HOUSING UNITS PERMITTED IN NEW HAMPSHIRE BY YEAR



Source: New Hampshire Office of Planning and Development

CHANGE IN NEW HAMPSHIRE EMPLOYMENT BY INDUSTRY SECTOR



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

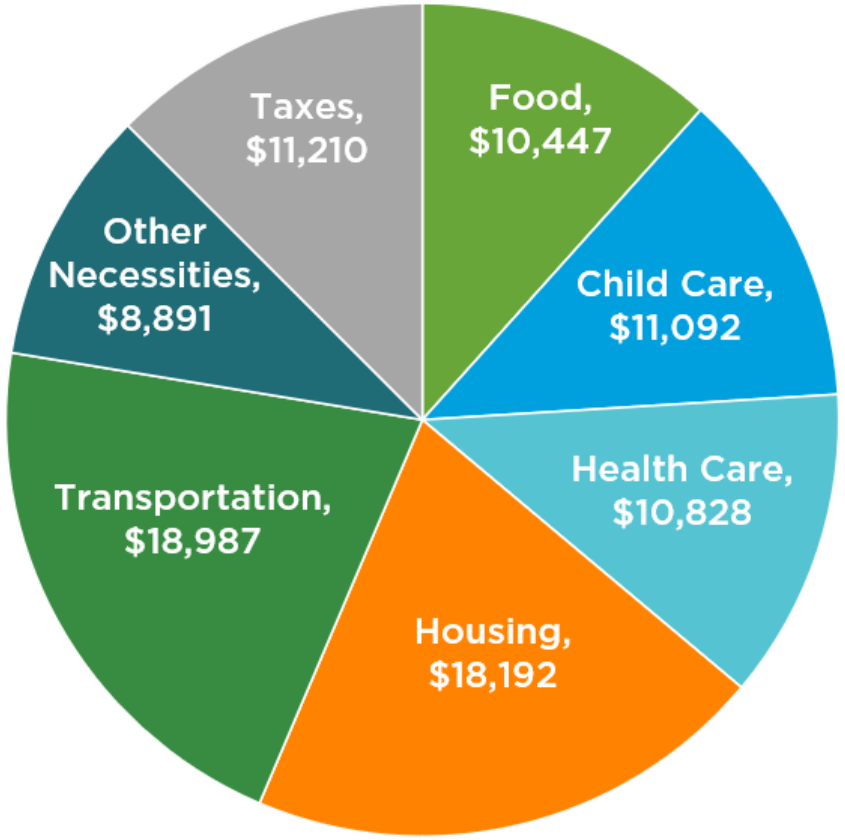
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HOUSING AND THE COST OF LIVING

KEY COST OF LIVING ESTIMATES SHOW HOUSING IS A DOMINANT FACTOR IN GRAFTON COUNTY

ECONOMIC POLICY INSTITUTE FAMILY BUDGET CALCULATOR TWO ADULTS, ONE CHILD: $89,674

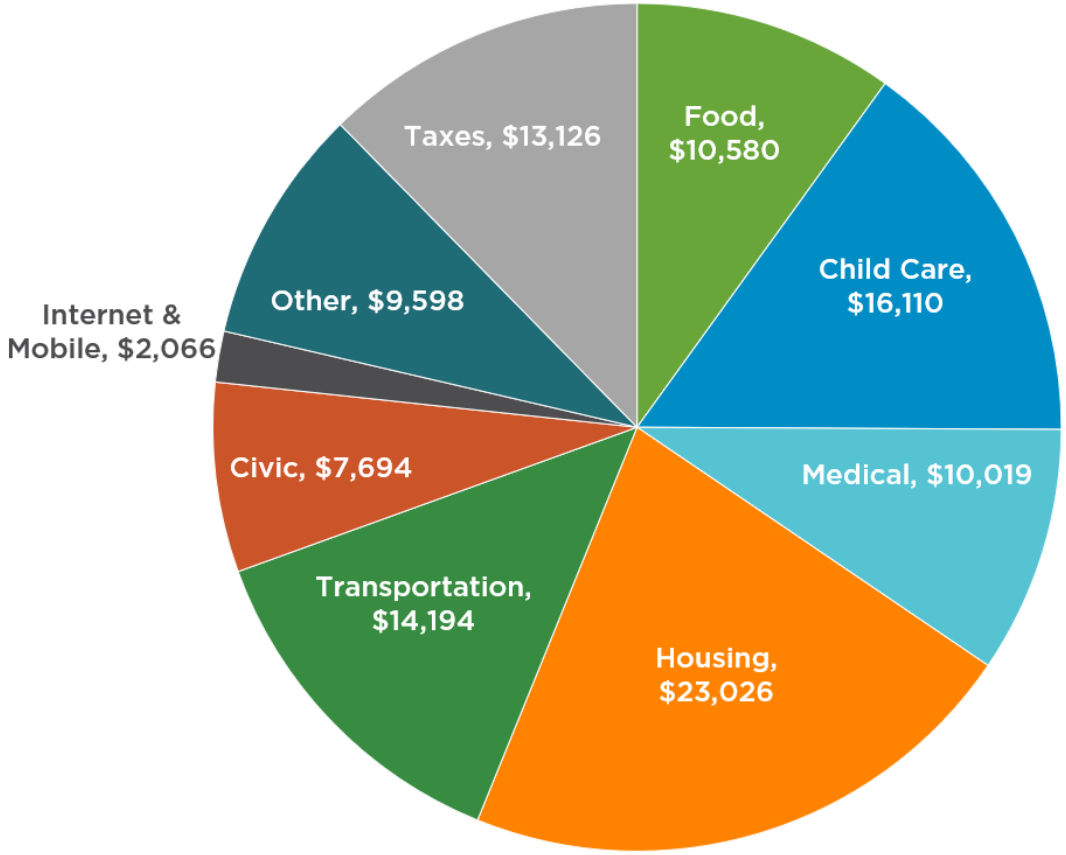
Grafton County, New Hampshire, 2026



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

MASSACHUSETTS INSTITUTE OF TECHNOLOGY LIVING WAGE CALCULATOR TWO WORKING ADULTS, ONE CHILD: $106,412

Grafton County, New Hampshire, 2026

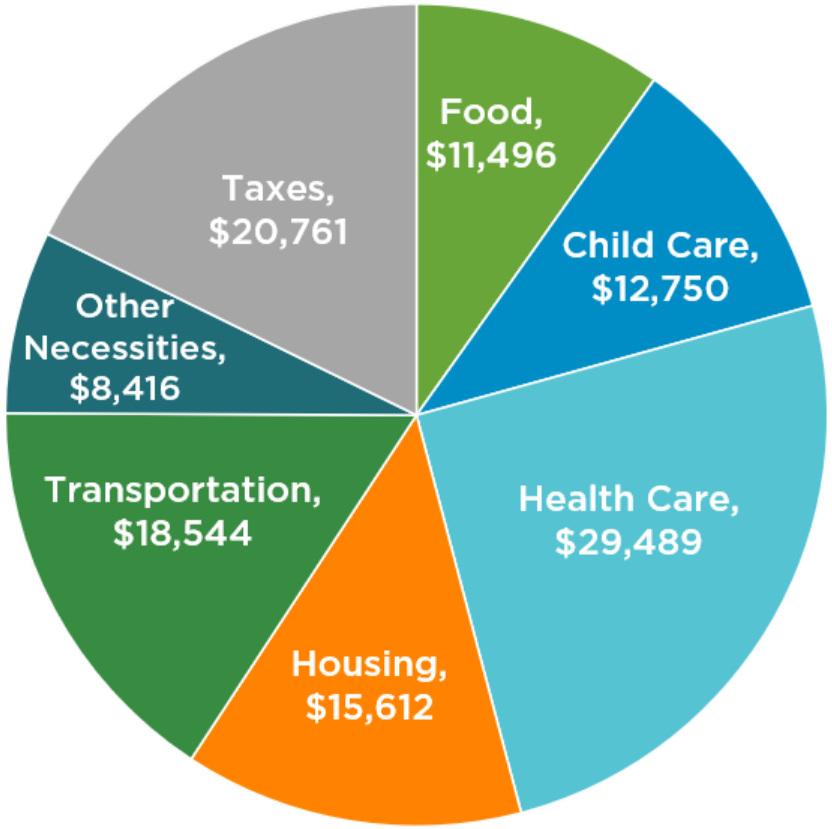


Source: Massachusetts Institute of Technology, Living Wage Calculator, September 2026

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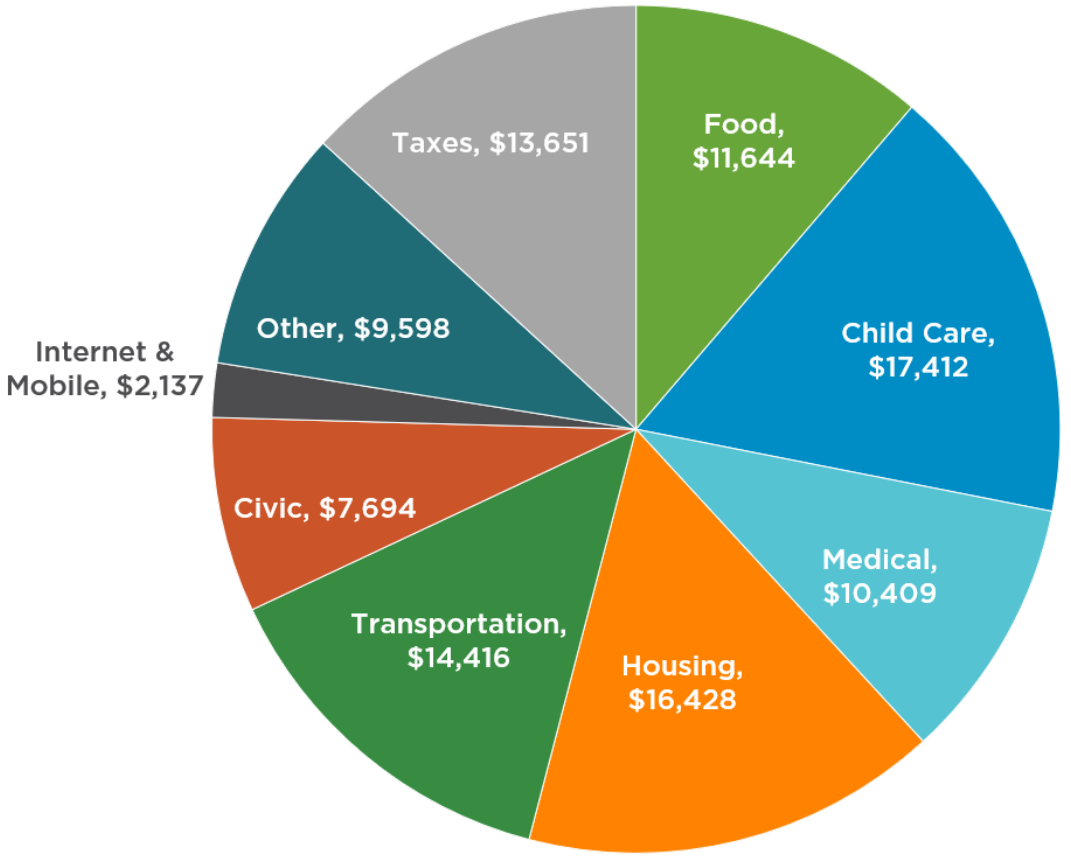
KEY COST OF LIVING ESTIMATES SHOW HOUSING IS A DOMINANT FACTOR IN GRAFTON COUNTY

ECONOMIC POLICY INSTITUTE
FAMILY BUDGET CALCULATOR
TWO ADULTS, ONE CHILD: $117,070
Windsor County, Vermont, 2026



Source: Economic Policy Institute, Family Budget Calculator, September 29, 2026

MASSACHUSETTS INSTITUTE OF TECHNOLOGY
LIVING WAGE CALCULATOR
TWO WORKING ADULTS, ONE CHILD: $103,388
Windsor County, Vermont, 2026



Source: Massachusetts Institute of Technology, Living Wage Calculator, September 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.

PROJECTED HOUSING NEEDS AND SUPPLY

- New Hampshire Housing, the State's housing finance authority, projected in 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
- 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 a comparison amount 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%

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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