

HOUSING MARKET REPORT

November 2019



NEW HAMPSHIRE
HOUSING

PERSPECTIVES ON THE FUTURE OF HOUSING

Dean J. Christon
Executive Director
New Hampshire
Housing Finance
Authority

This is the third of our 2019 *Housing Market Report* series that analyzes trends and influences on the state's homeownership and rental housing markets. We also present commentaries on various facets of the state's housing market and its importance to New Hampshire's economic well-being. This edition coincides with the release of Governor Sununu's housing task force recommendations in late October.

The task force [released a plan](#) to address New Hampshire's housing shortage. The plan acknowledges that housing and economic development go hand in hand, and that the state urgently needs a broader range of housing for our citizens. Recommendations are identified for both legislative and executive action.

The plan has three main objectives to stimulate the development of affordable housing in New Hampshire: (1) enhance local control by giving communities the tools they need to plan for the development of affordable housing; (2) provide process predictability for all development, including workforce housing; and (3) accelerate investment in affordable housing through tax restructuring and other incentives.

In the end, the task force found that the two biggest barriers to development of housing are local regulatory restrictions and a lack of incentives for investment. It recommended streamlining regulatory processes; enabling and incentivizing municipalities to adopt more housing-friendly ordinances; and increasing financial incentives for private investment in workforce housing.

With the support of the Governor and legislature, these measures will foster a more inviting environment for housing development and the creation of more homes that meet the needs of New Hampshire's residents.

WHERE WILL WE LIVE? THE FUTURIST'S PERSPECTIVE

John W. Martin is president & CEO of SIR and SIR's Institute for Tomorrow, a strategic management consultancy that researches and delivers insights on demographic and cultural trends shaping the future. *These views are his, and not necessarily those of NHHFA.*
SIRHQ.com

In October, futurist John Martin spoke at NHHFA's 2019 Housing & the Economy Conference in Manchester. Below is a summary of his key message points.

In our five decades of research at SIR, we've found that the best way to understand the impact of the myriad demographic, cultural and technological trends around us is to first understand the generations, the people, driving these changes. For New Hampshire, these people are increasingly older, single adults who have widely different views on how and where they want to live.

For the baby boomers, nearing or entering retirement, they're looking for "ageless" homes, where they can maintain their physical, mental, social and spiritual vitality. Meanwhile, millennials, the largest cohort in America, are looking to live in "15-minute livable communities" but are saddled with mountains of college debt, stagnant wages and surging home prices. Winning communities will need to find ways to embrace the influx of older Americans, while competing with others to recruit and retain the proportionally fewer younger Americans.

In a state where population growth over the coming years is projected to be majority 65 and older, New Hampshire's leaders will need to embrace a new model of economic development to be competitive. To attract the right workforce, New Hampshire will need to be a more attractive place than other regions.

At SIR, we have identified 10 key traits that define a winning place and unsurprisingly, many of them relate to affordable housing availability and access. Perhaps the most important trait for New Hampshire to strive for is becoming a "Big Tent," a pluralistic community where everyone feels they belong. New Hampshire's demographic and economic future may depend on it.

MENDING WALLS

Russ Thibeault is president of Applied Economic Research, a Laconia-based economic and real estate consulting firm. *These views are his, and not necessarily those of NHHFA.*

AERH.com



As I write this, I am thinking of my son. He's 37 years old, married with two children, making too much for subsidized housing and not enough to buy a home in his metropolitan Boston market.

It appears he's part of the "new normal" — millennials for whom the dream of owning your own home has become a distant dream. A recent article in the *Wall Street Journal* highlighted young households earning \$100,000+ a year, but still priced out of ownership in our booming, high-priced, metropolitan markets.

As futurist John Martin notes in this *Housing Market Report*, millennials (now age 16-34) are our nation's most prolific demographic group. It is surprising to learn there's more of them than there are of boomers. Correlate that with a recent study by Federal Reserve economists that found today's millennials are the first American generation in decades whose economic prospects are worse than their parents'.

Hmmmm....."Houston, we have a problem." That's a lot of young households with limited affordable housing prospects.

Millennials are saddled with an unthinkable level of student debt. They've spent most of their adult years in the grip of a recession and its ensuing weak recovery. Most millennials have gotten the short end of the stick in our increasingly bipolar distribution of income and wealth. They face a housing market of limited choice, in which rents and home prices are often climbing faster than their incomes. Census data bears out that New Hampshire's young households are less likely to own today than at the start of the last decade.

NHHFA housing data accurately depicts a New Hampshire housing market with rising prices and climbing rents, alarmingly low vacancy rates and a persistent drop in availability of "affordable" homes—priced under \$300,000. These are daunting trends for New Hampshire's young households, of which we desperately need more.

New Hampshire isn't ignoring this problem. Our business leaders see the link between affordable housing and having enough labor to fuel our growing economy. State government has stepped up as well, authorizing a housing appeals board that can speed appeals from arbitrary local zoning decisions as well as funding an Affordable Housing Fund to the tune of \$5 million a year. Additional housing initiatives are on the drawing board. Moreover, NHHFA's single-family home programs address the needs of the first-time homebuyer market.

But in a market that may be short as many as 15,000-20,000 new units to satisfy demand, there are slim pickings for young households in both the ownership and rental markets, particularly if you are saddled with student debt and a second-rate job.

So, where to look for relief? There is no one solution, but rather paths to progress. To some observers, restrictive zoning and local development controls are part of the problem, slowing new home construction and thwarting housing innovation and housing choice. These efforts often result in expensive, large, single-family homes on large lots priced out of the reach our young adults—our children and their peers. It would, of course, be unwise to abandon development controls, but maybe it is time to review and tweak them in light of the challenging New Hampshire housing market young households are facing.

As New Hampshire's own Robert Frost wrote in his lovely granite-tinged poem "Mending Wall":

Something there is that doesn't love a wall....

Before I built a wall I'd ask to know

What I was walling in or walling out..

We need to ask....who are we walling out? The young households we need to balance our communities? Our own children and their young families?

NEW HAMPSHIRE HOUSING FINANCE AUTHORITY

HOUSING MARKET REPORT ■ NOVEMBER 2019

TABLE OF CONTENTS

Perspectives on the Future of Housing in NH	2 - 3
Economic Indicators	5
• Unemployment Rate (US, New England, New Hampshire)	
• Unemployment Rate by Year (US, New England, New Hampshire)	
• Mortgage Delinquencies in New England (Q3, 2019)	
• Foreclosure Deeds in New Hampshire	
• Owner and Renter Median Household Income	
• Comparison of Interest Rates	
• Average Student Loan Debt	
• New Hampshire Population Projections by Age Group	
Home Prices, Inventory & Permits	9
• MLS Median Sales Price	
• MLS Closed Sales	
• MLS Housing Inventory	
• MLS Current Listings	
• NH Housing Permits (Single-Family & Multi-Family)	
• Index of NH and US Single-Unit Housing Permits Issued	
• Real Estate Listings by NH County	
New Hampshire's Rental Market	13
• 2-Bedroom Units, Statewide (median gross rent, vacancy, percent change)	
• Monthly Median Gross Rent (2-bedroom, all units, statewide)	
• Median Monthly Gross Rental Cost for 2-Bedroom Units (by county)	
• Utility Costs of Tenants	
• Vacancies by County (percent of 2-bedroom units)	
• Statewide Vacancy Rate (2-bedroom & all units, 2009-2019)	

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Front cover: Evelyn scoots around her neighborhood in Rochester in front of her home that was financed through NHHFA (Robert Jenkins Photography); Marshall Street Apartments (152 new units) in Nashua, funded through NHHFA and the Low Income Housing Tax Credit program, opened this year; residents of Chandler Place Apartments in Plaistow enjoy a warm day on their front porch; a renovated house at Sunrise Farm in Enfield, which was funded through NHHFA, is home to adults with disabilities (Rob Strong Photography).

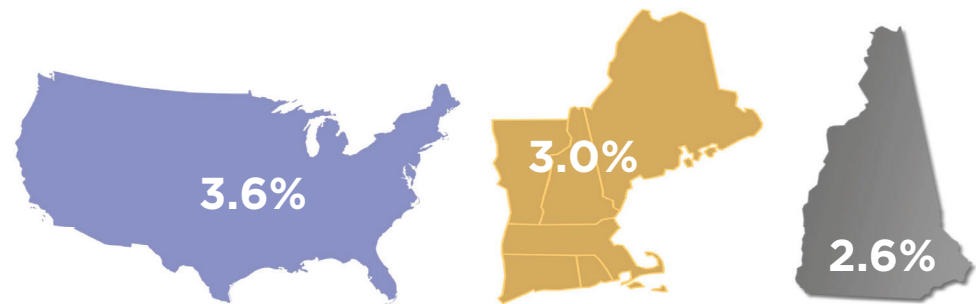
ECONOMIC INDICATORS

Economic indicators continue to reflect a strong economy in New Hampshire, with job opportunities throughout the state. They also show household income has increased over the past five years but may be starting to slow.

UNEMPLOYMENT RATE (US, NEW ENGLAND, NEW HAMPSHIRE)

Seasonally adjusted

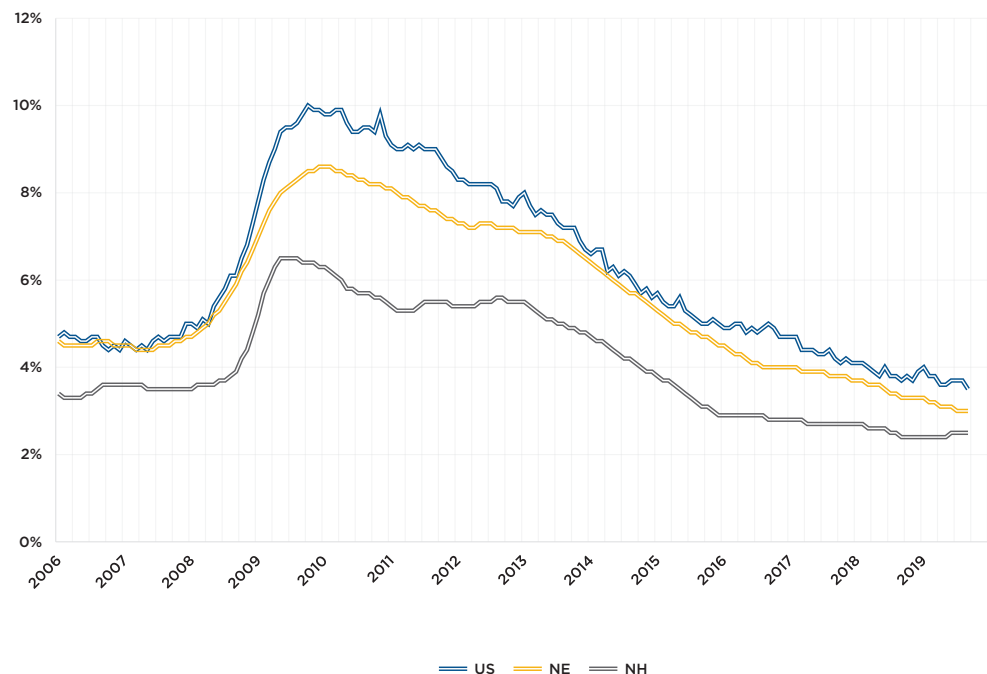
Source: U.S. Bureau of Labor Statistics



UNEMPLOYMENT RATE, BY YEAR (US, NEW ENGLAND, NEW HAMPSHIRE)

Seasonally adjusted

Source: U.S. Bureau of Labor Statistics



ECONOMIC INDICATORS

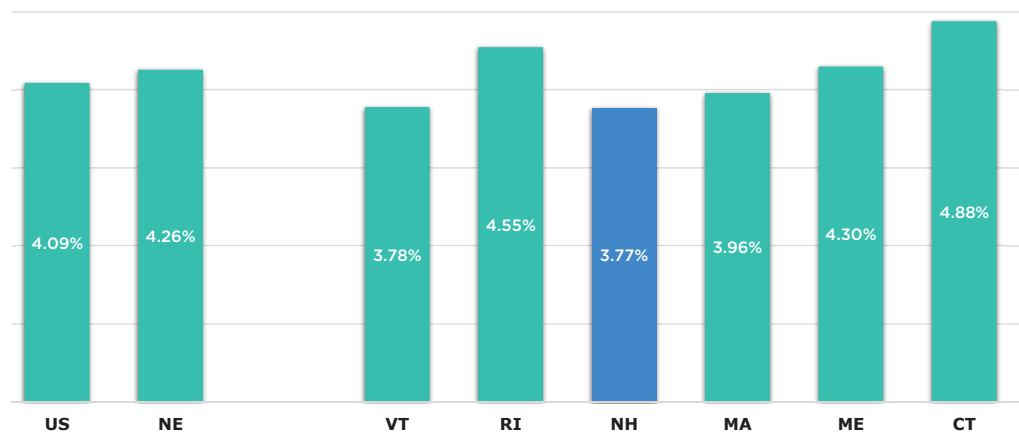
Two signs of a solid state economy: New Hampshire's rate of mortgage delinquencies is lower than that of the regional and national rates. Additionally, foreclosures in the state continue to decline.

MORTGAGE DELINQUENCIES IN NEW ENGLAND

Q3, 2019

Source: National Delinquency Survey, Mortgage Bankers Association; prepared by NHHFA

Mortgage delinquencies in New Hampshire have increased marginally in the third quarter. Currently, 3.8% of all loans in New Hampshire have at least one payment past due, which is equal to Vermont and lower than other New England states, but slightly lower than nationally. During the Great Recession, mortgages that were past due reached upwards of 9% in New Hampshire.

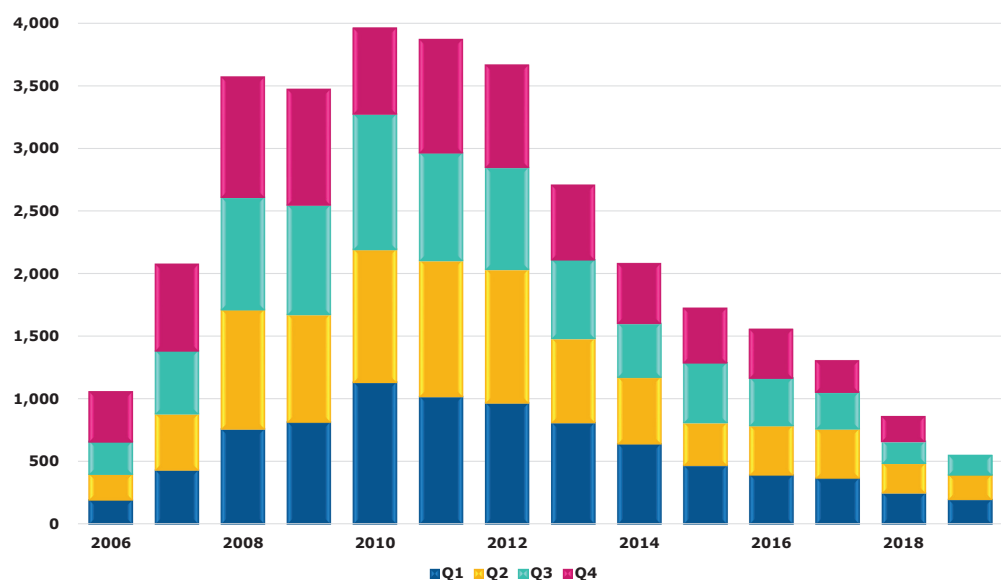


FORECLOSURE DEEDS IN NEW HAMPSHIRE

By quarter

Source: The Warren Group, compiled by NHHFA

Foreclosures dropped 12% in Q3 2019 from the same period in 2018; the trend indicates that annual foreclosures in 2019 will be far lower than in 2018, when there were 860 foreclosures statewide. With the increase in median sales price and lack of inventory in the state, borrowers who cannot make their mortgage payments still have a favorable market to sell their homes, and thus avoid foreclosure.

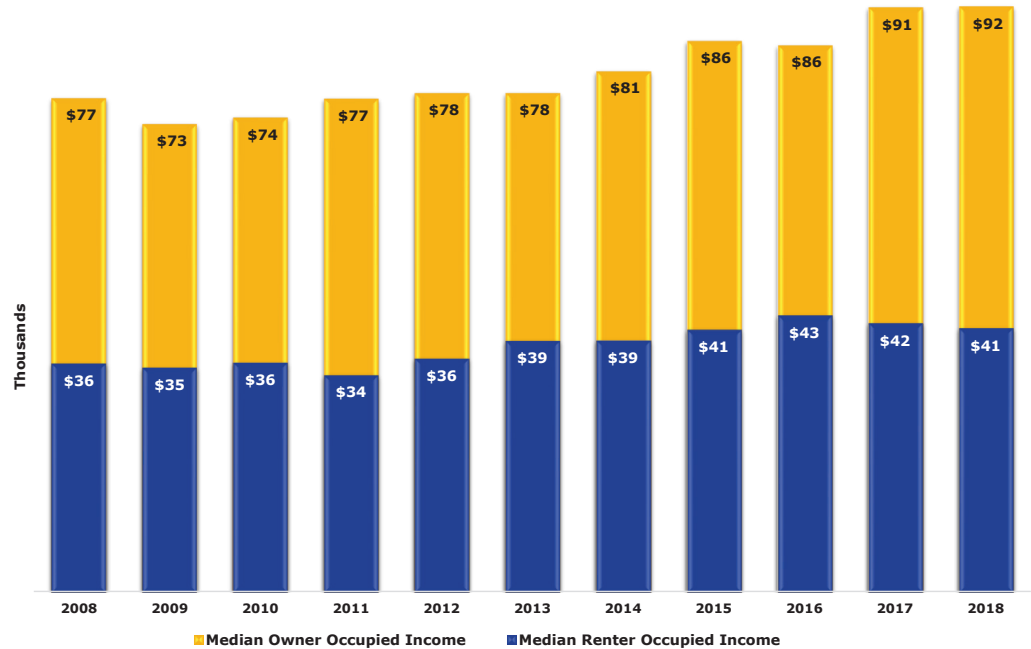


ECONOMIC INDICATORS

When adjusted for inflation, median household income growth slowed in 2018 relative to previous years. Median household incomes rose 0.2% in 2018 compared to 1.3% in 2017.

OWNER & RENTER MEDIAN HOUSEHOLD INCOME

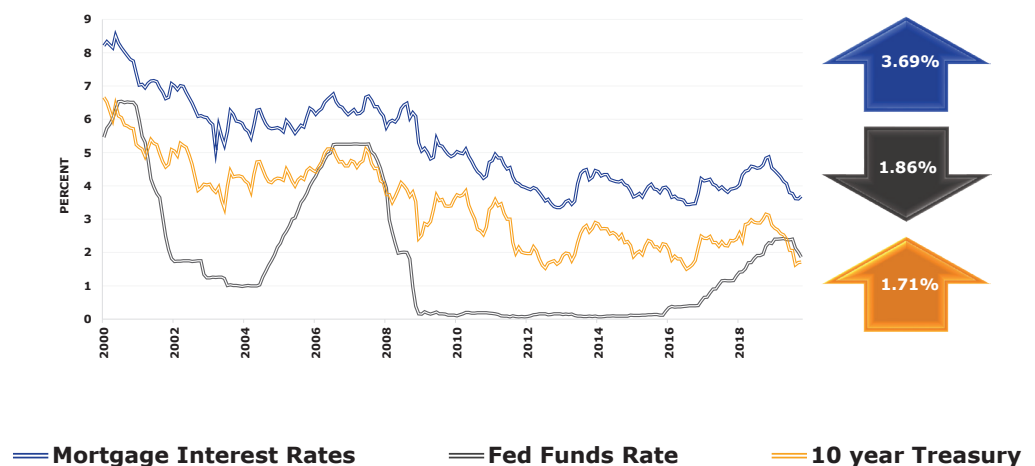
Source: U.S. Census Bureau, American Community Survey, 2007-2018. One Year Estimates. Median Household Income by Tenure.



COMPARISON OF INTEREST RATES

Source: Freddie Mac Primary National Mortgage Market Survey; US Federal Reserve Selected Interest Rate H.15.

Although mortgage interest rates remain low, they increased slightly in October. Overall, mortgage rates have declined month over month this past year. The last time rates increased was in November 2018.



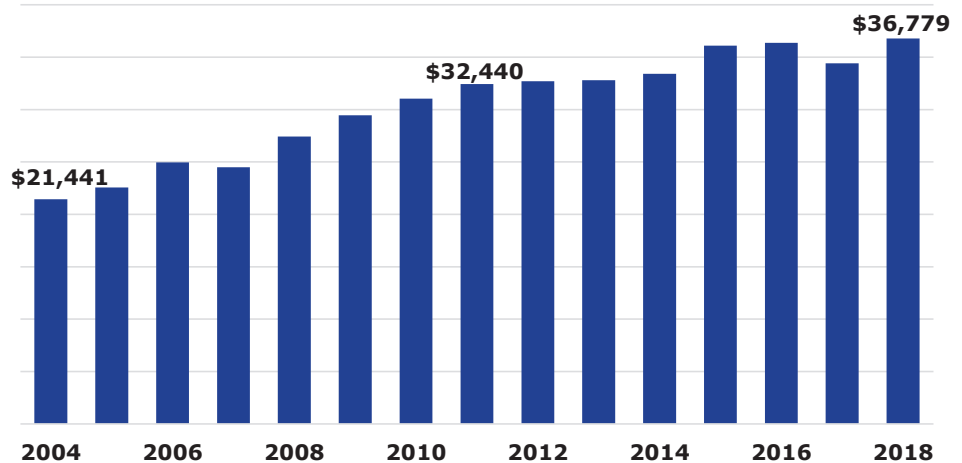
ECONOMIC INDICATORS

High student loan debt is often cited as a barrier to millennials being able to afford to purchase a home. This is true of New Hampshire's college graduates.

AVERAGE STUDENT LOAN DEBT FOR BACHELOR'S DEGREE GRADUATES IN NEW HAMPSHIRE

Source: *The Institute for College Access and Success, College Insight*

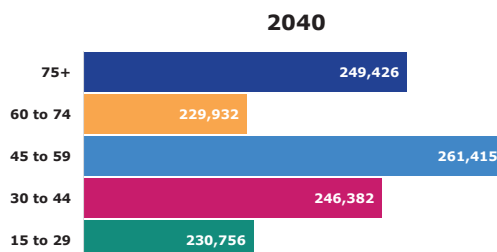
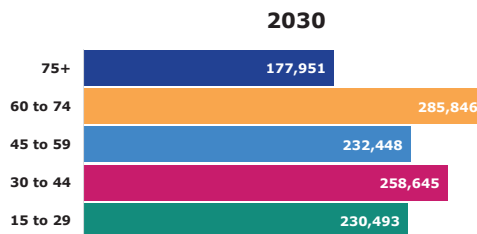
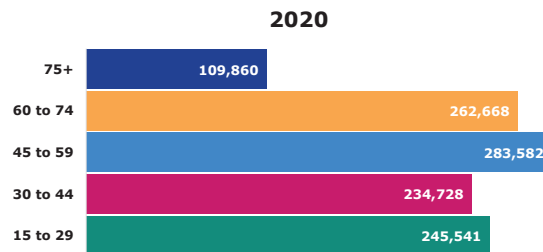
New Hampshire has the highest percentage of college graduates with student debt (76%) of any state, and is also one of three states where students have the highest amount of debt upon graduating (\$36,776).



NH POPULATION PROJECTIONS BY AGE GROUP

Source: *New Hampshire Regional Planning Commission County Population Projections, 2016 by Age and Sex. New Hampshire Office of Strategic Initiatives*

Based on these projections, the population of New Hampshire residents ages 15-59 will decrease by 3% in the next 20 years, and the number of individuals age 60 and older is expected to grow 29%.



HOME PRICES, INVENTORY & PERMITS

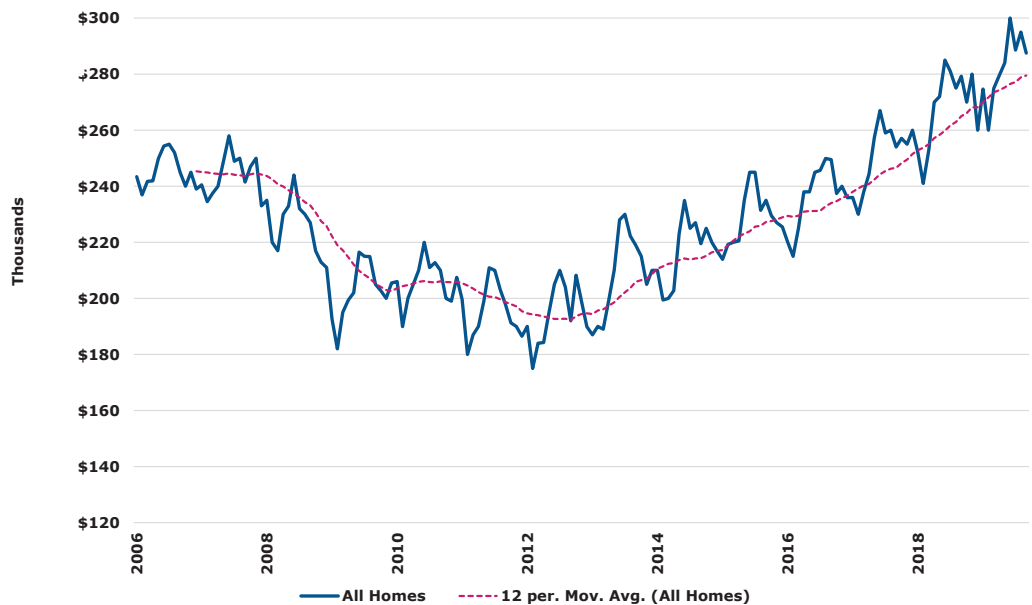
New Hampshire home prices make homeownership challenging, especially for first-time buyers. The housing inventory in the state continues to favor sellers. Homebuyers face an extremely competitive market due to low inventory at most prices.

MLS MEDIAN SALES PRICE

Source: The Warren Group; filtered and analyzed by NHHFA.



The median sales price reached a new peak in June 2019 of \$300,000. This was 5.3% greater than the previous peak in June 2018. In September 2019, the median sales price was \$287,500, which is 3% higher than September 2018.

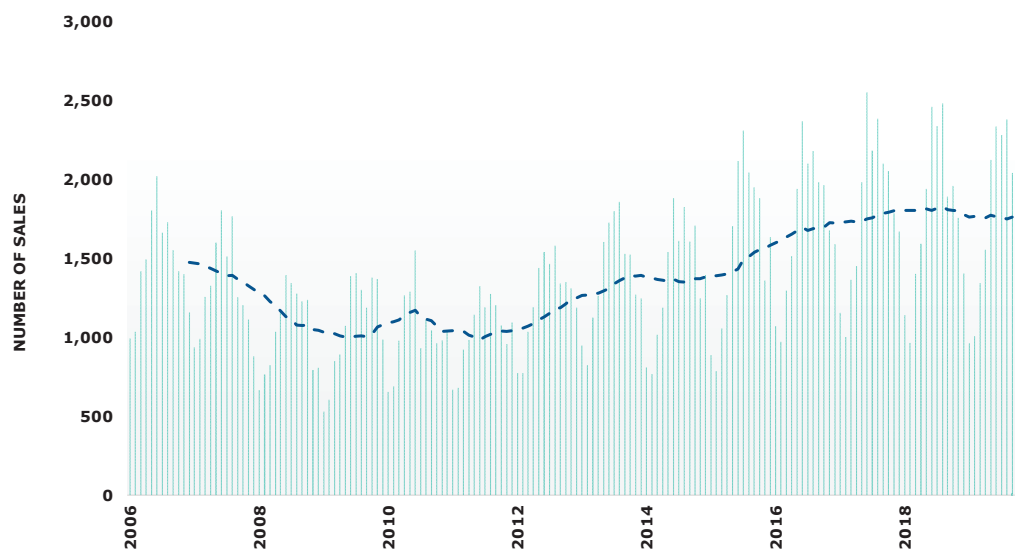


MLS CLOSED SALES

Dotted line reflects a six-month moving average

Based on information from the Northern New England Real Estate Network and compiled by NHHFA. Excludes land, interval ownership, seasonal camps/cottages, multi-family property, mobile/manufactured homes and commercial/industrial property.

The 2019 closed sales through September are 1% less than the same period in the prior year. September saw an 8% increase in homes sold when compared to homes sold in September 2018. New home sales represent less than 1% of all sales.



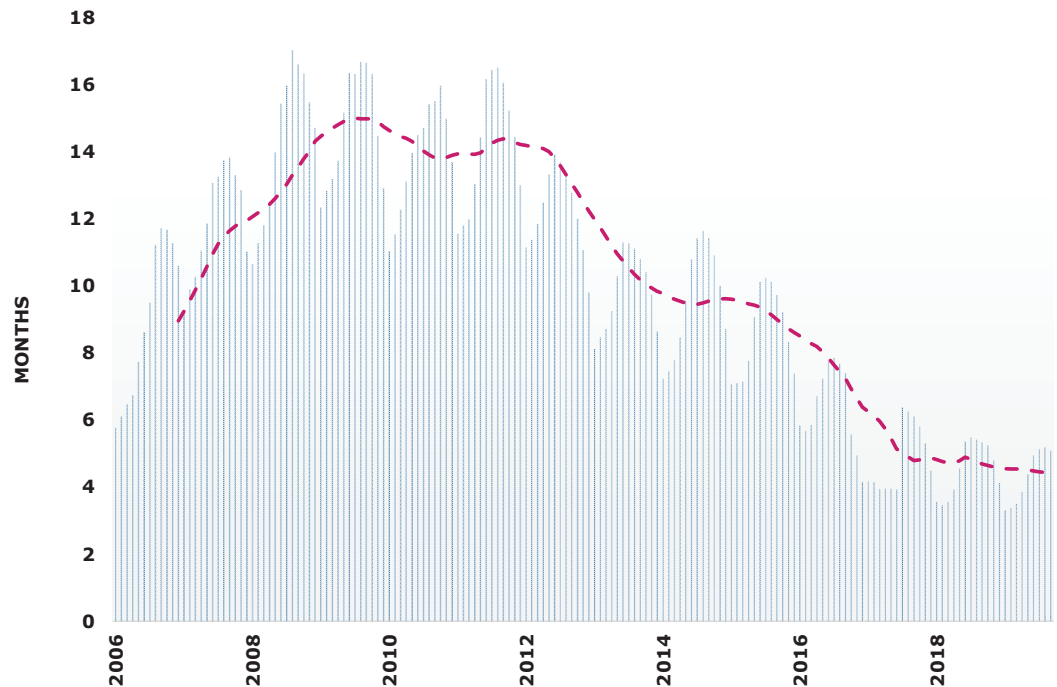
HOME PRICES, INVENTORY & PERMITS

Homeowners now stay in their homes for about 13 years, up from 8 years as recently as 2010. Thus, the inventory of for-sale homes has plummeted from 3 per 100 households in December 2007 to just 1.25 per 100 households in September 2019, a decline of 58% and the lowest level since at least 1985. (*WSJ*, 11/3/19, *Kusisto*)

MLS HOUSING INVENTORY

Based on information from the Northern New England Real Estate Network and compiled by NHHFA. Excludes land, interval ownership, seasonal camps/cottages, multi-family property, mobile/manufactured homes and commercial/industrial property.

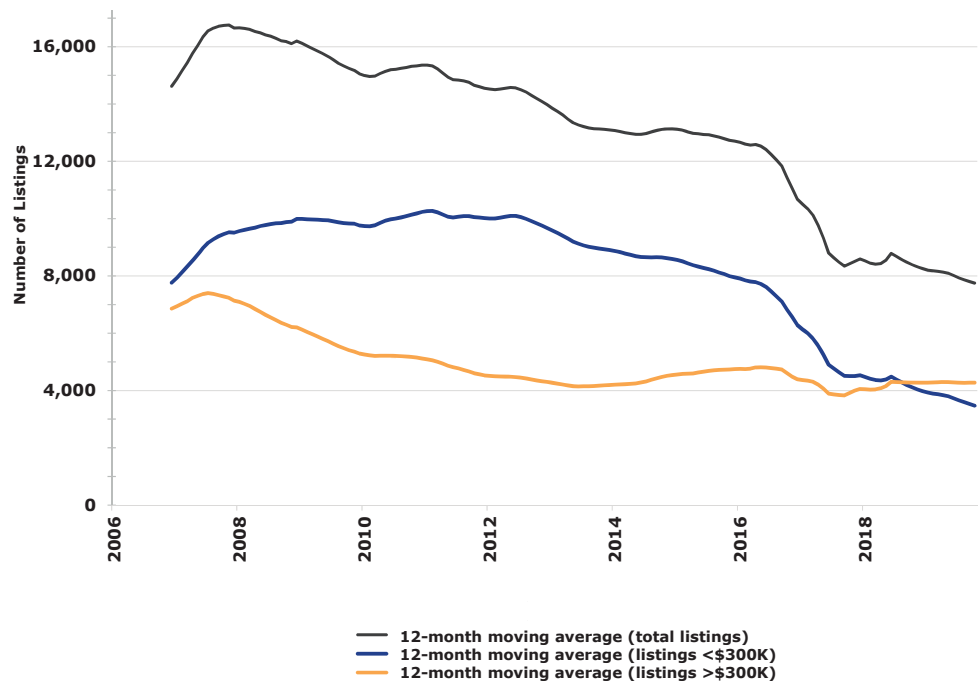
The supply of homes may be leveling as higher prices attract more sellers and/or sales volume slows, perhaps due to limited options at lower prices. at



MLS CURRENT LISTINGS

Based on information from the Northern New England Real Estate Network and compiled by NHHFA. Excludes land, interval ownership, seasonal camps/cottages, multi-family property, mobile/manufactured homes and commercial/industrial property.

There are currently more homes listed in New Hampshire over \$300,000 than under; only 44% of the listings are under that amount. In the past five years, overall listings have dropped 41%. Listings priced over \$300,000 have dropped only 8% while listings under the \$300,000 mark have dropped 60%.



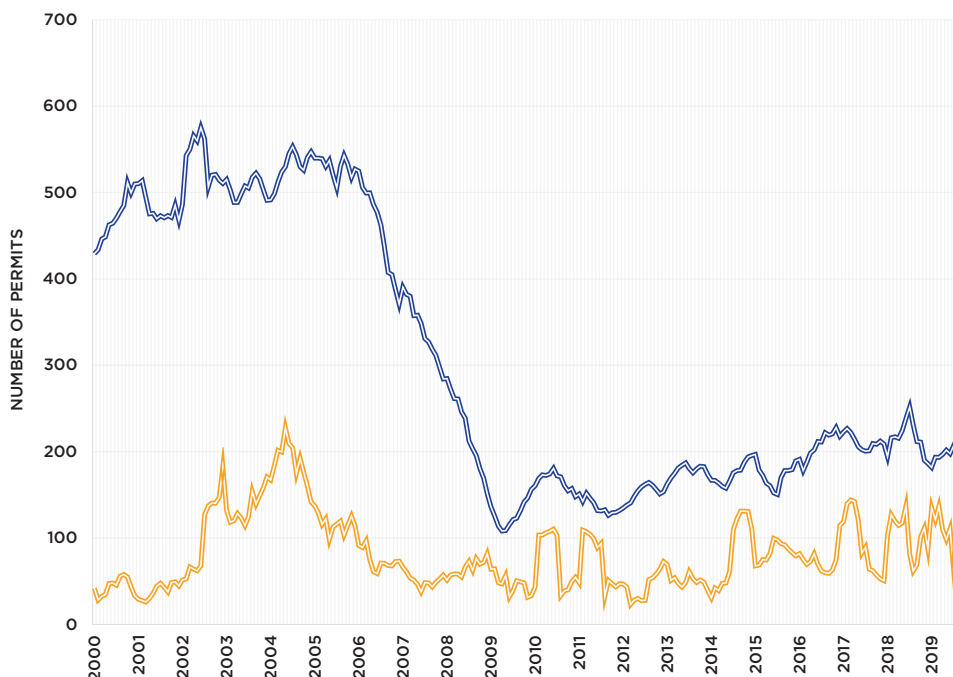
HOME PRICES, INVENTORY & PERMITS

NH HOUSING PERMITS (SINGLE-FAMILY AND MULTI-FAMILY)

Seasonally adjusted, 6-month
moving average, through
September 2019

Source: U.S. Department of
Commerce, Construction
Statistics Division

Single-family permits have dropped 12% cumulatively in 2019 through September, when compared to the same period in 2018. Multi-family permits have increased by 12%.

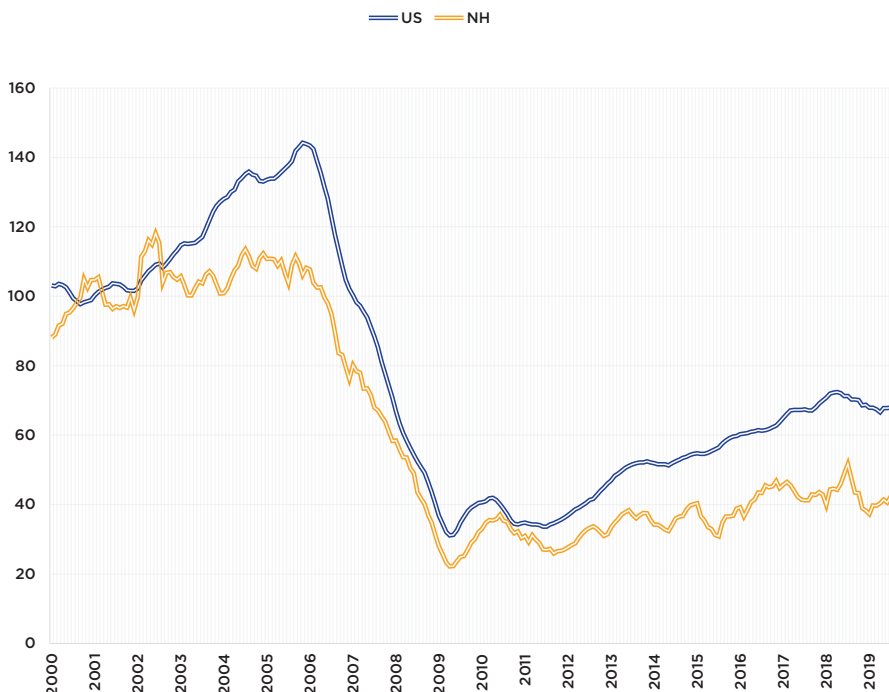


INDEX OF NH & US SINGLE-FAMILY HOUSING PERMITS ISSUED

Seasonally adjusted, 6-month
moving average, indexed,
through September 2019.
Index January 2000 = 100

Source: U.S. Department of
Commerce, Construction
Statistics Division

New Hampshire has seen a 35% increase in permit issuance since the low experienced in 2009, but a 1% decrease in 2019 through September when compared to the same period in 2018. The number of single-family housing permits issued in the state comparative to the national rate historically is much lower.



HOME PRICES, INVENTORY & PERMITS

REAL ESTATE LISTINGS BY NH COUNTY

Available listings as of 10/1/19.

Based on information from the Northern New England Real Estate Network and compiled by NHHFA. Excludes land, interval ownership, seasonal camps/cottages, multi-family property, mobile/manufactured homes and commercial/industrial property.

Real Estate Listings by County				
County	Total Listings	Median List Price	Listings at or Below \$300,000	Listings at or Above \$300,000
Belknap County	629	\$ 319,000	303	326
Carroll County	758	\$ 299,900	387	371
Cheshire County	466	\$ 259,450	306	160
Coos County	375	\$ 159,000	305	70
Grafton County	885	\$ 279,000	499	386
Hillsborough County	1,814	\$ 334,900	747	1,067
Merrimack County	835	\$ 298,500	440	395
Rockingham County	1,955	\$ 430,000	343	1,612
Strafford County	691	\$ 310,000	329	362
Sullivan County	376	\$ 247,500	233	143
New Hampshire	8,784		3,892	4,892

FHFA HOUSING PRICE INDEX, BY PURCHASES

Q2, 2019

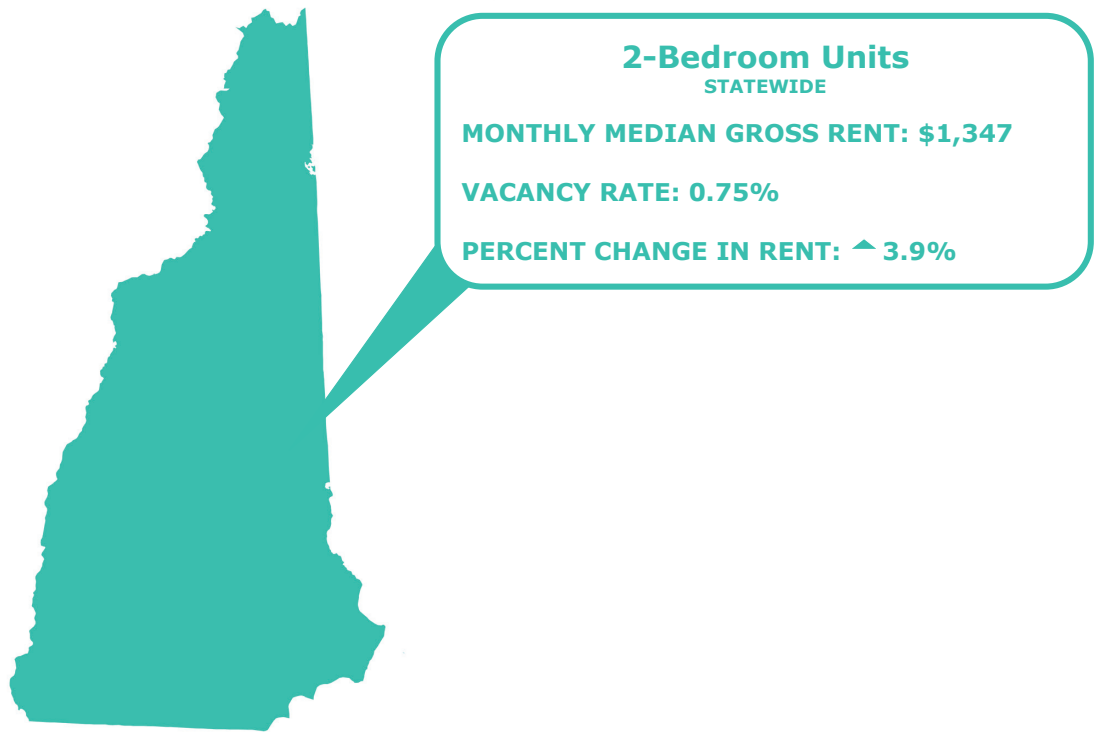
The FHFA HPI is a broad measure of the movement of single-family house prices, measuring the average price changes in repeat sales or refinancing on the same properties, based on mortgages purchased or securitized by Fannie Mae or Freddie Mac since 1/1975.

New Hampshire home prices grew 6.4% in Q2 2019 compared to Q2 2018. House prices have risen for 13 consecutive quarters in New Hampshire and 32 consecutive quarters across the U.S. The state has one of the largest changes in 1-year HPI values when compared to the rest of the country, and is ranked #9.

	Quarter 2 2019	Quarter 2 2018	Percent Change	National Rank	Recent Peak	Recent Trough	Peak to Trough	Peak to Current	Trough To Current
New Hampshire	262.66	246.94	6.4%	9	237.83	185.05	-22.2%	10.4%	41.9%
Maine	261.95	248.66	5.3%	22	220.49	193.29	-12.3%	18.8%	35.5%
Vermont	243.20	233.9	4.0%	36	218.88	199.75	-8.7%	11.1%	21.8%
Massachusetts	295.68	284.8	3.8%	38	252.28	207.42	-17.8%	17.2%	42.6%
Rhode Island	240.32	232.84	3.2%	43	237.75	171.42	-27.9%	1.1%	40.2%
Connecticut	177.71	172.57	3.0%	45	197.70	159.31	-19.4%	-10.1%	11.5%
New England	249.35	239.59	4.1%		228.33	189.14	-17.2%	9.2%	31.8%
US	271.55	258.65	5.0%		224.20	176.99	-21.1%	21.1%	53.4%

NEW HAMPSHIRE'S RENTAL MARKET

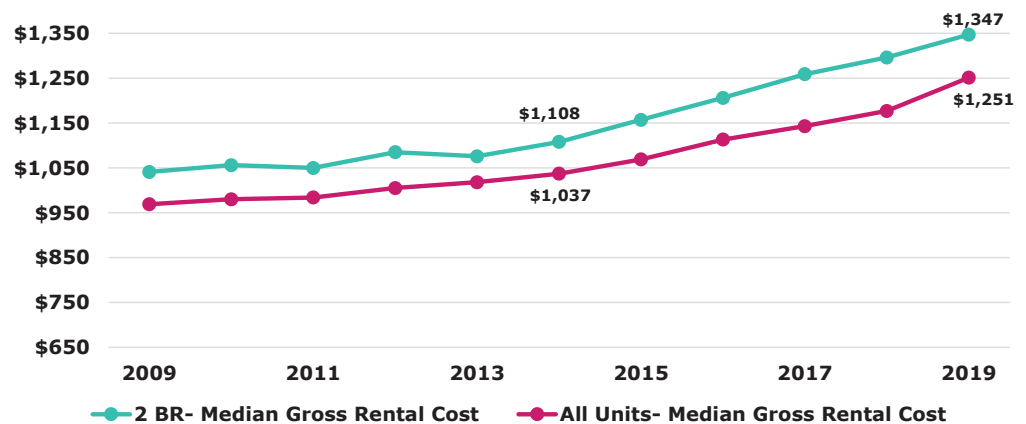
A tight rental market along with a strong economy continues in the state, according to the NHHFA 2019 *Residential Rental Cost Survey*. The report, which was published in June, reflects a high demand for apartments as well as very low vacancy rates. **Download the report at NHHFA.org.**



MONTHLY MEDIAN GROSS RENT, 2-BEDROOM & ALL UNITS (STATEWIDE)

Includes utilities

The statewide median gross rent (including utilities) for a 2-bedroom unit has increased over 20% in the past 5 years.

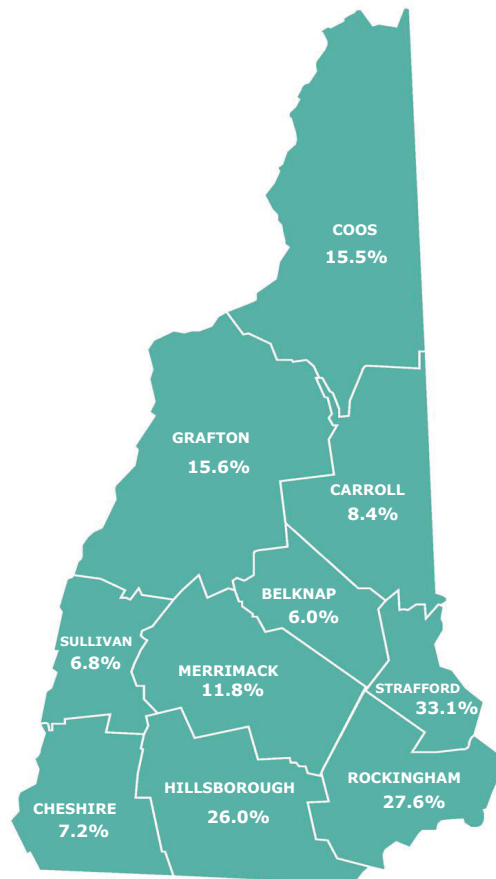


NEW HAMPSHIRE'S RENTAL MARKET

Source: NHHFA 2019 Residential Rental Cost Survey Report; download at NHHFA.org.

MEDIAN MONTHLY GROSS RENTAL COST FOR 2-BEDROOM UNITS (BY COUNTY)

The statewide median gross rent for a 2-bedroom unit in 2019 was \$1,347; 78% of the rental units surveyed are in the southern tier (Hillsborough, Rockingham, Merrimack, and Strafford counties) and they have the highest median gross rents overall. The rental costs seen here in Grafton County are driven by the market in the Hanover/Lebanon area.



UTILITY COSTS OF TENANTS

The more bedrooms and rooms in an apartment, the higher the utility costs are likely to be. Higher utility costs in northern New Hampshire also reflect older, less energy-efficient rental housing stock and the colder climate there.

	Bedroom Type					
	0	1	2	3	4+	All Units
Belknap County	\$ 166.71	\$ 180.31	\$ 253.50	\$ 314.28	\$ 424.71	\$ 259.97
Carroll County	\$ 187.50	\$ 201.41	\$ 279.32	\$ 365.68	\$ 434.25	\$ 277.51
Cheshire County	\$ 139.38	\$ 188.32	\$ 243.05	\$ 298.96	\$ 363.73	\$ 230.10
Coos County	\$ -	\$ 241.25	\$ 299.33	\$ 364.50	\$ 485.50	\$ 304.52
Grafton County	\$ 155.96	\$ 198.69	\$ 280.72	\$ 394.25	\$ 388.29	\$ 257.35
Hillsborough County	\$ 128.19	\$ 157.64	\$ 198.60	\$ 228.75	\$ 282.62	\$ 191.75
Merrimack County	\$ 138.59	\$ 176.25	\$ 229.67	\$ 273.11	\$ 337.67	\$ 214.75
Rockingham County	\$ 123.28	\$ 161.85	\$ 216.01	\$ 277.86	\$ 276.00	\$ 208.03
Strafford County	\$ 108.50	\$ 166.69	\$ 240.72	\$ 301.32	\$ 332.06	\$ 237.64
Sullivan County	\$ -	\$ 266.50	\$ 334.11	\$ 363.62	\$ 395.00	\$ 340.67
State of New Hampshire	\$ 136.38	\$ 167.29	\$ 219.03	\$ 266.93	\$ 319.23	\$ 211.05

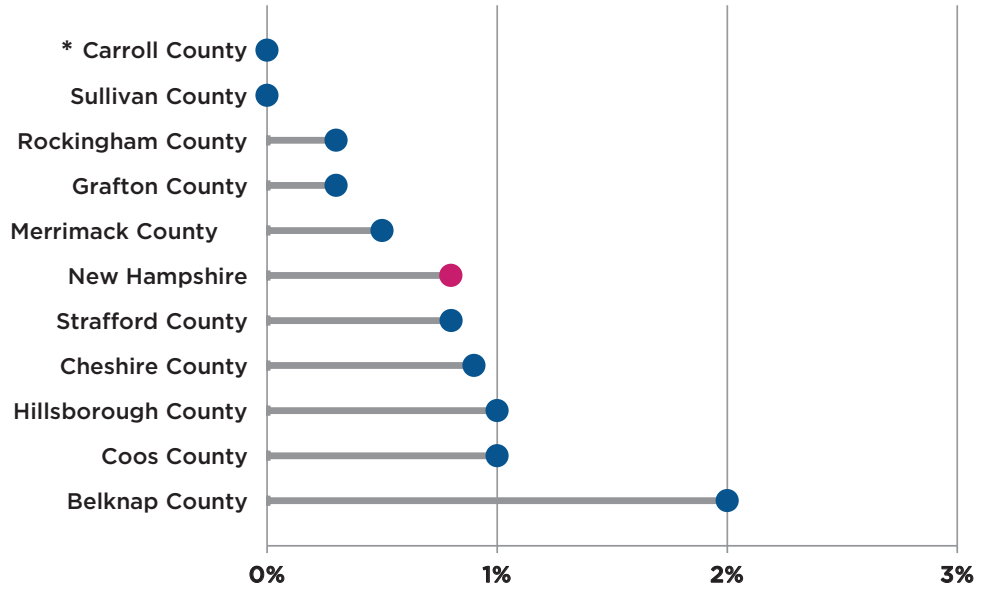
NEW HAMPSHIRE'S RENTAL MARKET

Source: NHHFA 2019 Residential Rental Cost Survey Report; download at NHHFA.org.

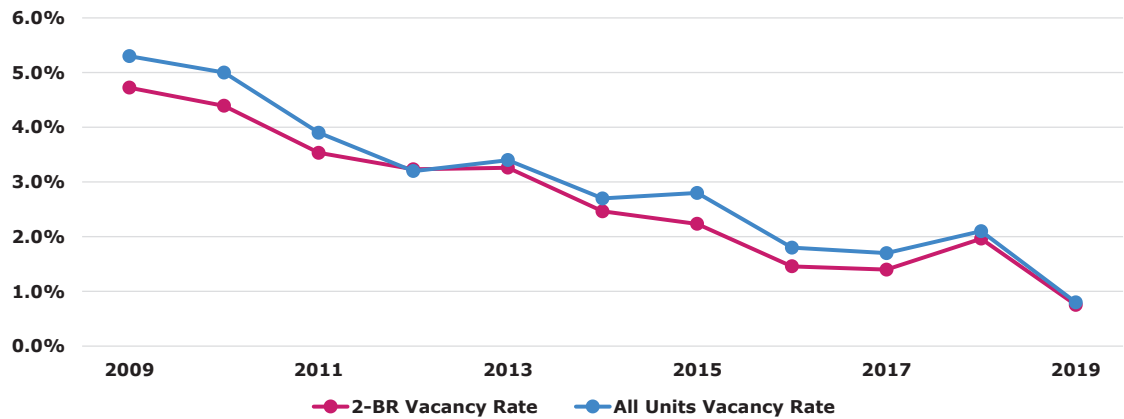
VACANCIES BY COUNTY (PERCENT OF 2-BEDROOM UNITS)

** Calculations based on smaller sample sizes are viewed as providing highly volatile results and are not typically released.*

Every county in New Hampshire is well below a 3% vacancy rate. Anything below 3% is typically considered turnover, which indicates that a unit is re-rented and is not ever actually vacant for any length of time.



STATEWIDE VACANCY RATE, 2-BEDROOM & ALL UNITS, 2009 - 2019



2020 NEW HAMPSHIRE RENTAL COST SURVEY

NHHFA's annual residential rental survey gets underway in January.

New Hampshire Housing's annual Residential Rental Cost Survey will get underway in January. The survey is conducted on our behalf by the University of New Hampshire's Survey Center online and by telephone.

Each year we ask the owners or managers of residential rental property to take this brief survey to assist New Hampshire Housing in tracking rental housing costs and to provide important housing data to the public. *All information provided to us in the survey is aggregated and kept confidential.*

If you own or manage one or more units of rental housing, please contact us and take the survey. ***Because we appreciate that it takes time to complete the survey, after you have completed it online or via phone, you may elect to be entered into a drawing to win one of thirty \$100 VISA gift cards.***

New Hampshire Housing will publish the *2020 New Hampshire Residential Rental Cost Survey Report* in June.

To participate in the survey, please contact Kathleen Moran, Housing Research Analyst, at kmoran@nhhfa.org.



NHHFA HOUSING RESEARCH, PUBLICATIONS AND RESOURCES

NHHFA's Policy, Planning and Communications Group focuses on researching, surveying and identifying the state's housing needs and conditions. It also provides technical assistance and information to local governments and the public on housing-related matters. Additionally, it administers grant programs to support non-profits engaged in affordable housing activities.



HOUSING ADVOCACY AND GRANTS

NHHFA provides funding to support local housing advocacy and public education activities. NHHFA also focuses on engaging partners such as local and regional chambers of commerce and economic development organizations. The state's network of workforce housing coalitions, along with Housing Action NH, are key to raising awareness about the need for a diverse and affordable range of housing in our communities. NHHFA provides grants to support the housing coalitions such as Vital Communities (Upper Valley); the Workforce Housing Coalition of the Greater Seacoast; and the Mt. Washington Valley Housing Coalition.

MUNICIPAL TECHNICAL ASSISTANCE GRANT PROGRAM

To provide towns and cities with assistance to address locally identified planning needs, NHHFA partners with Plan NH to administer the Municipal Technical Assistance Grant Program. Municipalities may apply for grants of up to \$20,000. A cash match of 25% of the grant amount is required to participate in the program. Additionally, NHHFA staff provide direct technical assistance to municipalities upon request.

NHHFA published *A New Hampshire Homeowner's Guide to Accessory Dwelling Units* in 2018 and an ADU guide for local officials in 2017. These guides provide assistance in implementing the Accessory Dwelling Unit statute (RSA 674:71-73). The intent of that law is to expand affordable housing options in New Hampshire communities by encouraging the efficient use of existing housing stock and infrastructure.

HOUSING CONFERENCE SERIES

NHHFA hosts a series of conferences each year for the financial, real estate, lending, development, nonprofit, and other housing-related sectors, as well as public officials and business leaders. These events encourage discussion about ways to address the Granite State's affordable housing and economic development needs. In 2020, NHHFA will present the Homeownership Conference (March 3), Multi-Family Rental Housing Development Conference (May 29), and Housing and the Economy Conference (October 15).

HOUSING-RELATED STUDIES, GUIDES AND REPORTS

- New Hampshire's Housing Challenge and Projected Housing Needs: Dimensions and Policy Options (to be published in 2020)
- Housing Solutions Handbook (updated 2019)
- A New Hampshire Homeowner's Guide to Accessory Dwelling Units (2018)
- Accessory Dwelling Units in New Hampshire: A Guide for Municipalities (2017)
- Affordable Rental Housing Developments: Characteristics of Residents of New Hampshire Low Income Housing Tax Credit Apartments (2017)
- Analysis of Impediments to Fair Housing (2004 & 2015)
- Housing Needs in NH (NH Center for Public Policy Studies) (2014)
- Community Planning Grant Case Studies (2014)
- Information Briefs: A Planning Resource for Municipalities (2014)
- Fair Housing for Regional and Municipal Planners (2014)
- New Hampshire Employer Survey (2005, 2008 & 2014)

OTHER NHHFA PUBLICATIONS

- Annual Report
- Financial Statements and Independent Auditor's Report
- Strategic / Program Plan
- Residential Rental Cost Survey (and Utility Allowance Survey)
- HUD Required Consolidated Plan / Action Plan
- State Biennial Housing Plan (every 2 years)
- Housing Market Report (Spring - Summer - Fall)

2019 NEW HAMPSHIRE RESIDENTIAL RENTAL COST SURVEY



A NEW HAMPSHIRE HOMEOWNER'S GUIDE TO

ACCESSORY DWELLING UNITS



ACCESSORY DWELLING UNITS IN NEW HAMPSHIRE A Guide for Municipalities





NEW HAMPSHIRE
HOUSING

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*As a self-supporting public corporation created by the state legislature,
New Hampshire Housing Finance Authority promotes, finances,
and supports affordable housing.*

New Hampshire housing market, economic and demographic
data are available at NHHFA.org/data-resources-planning.

