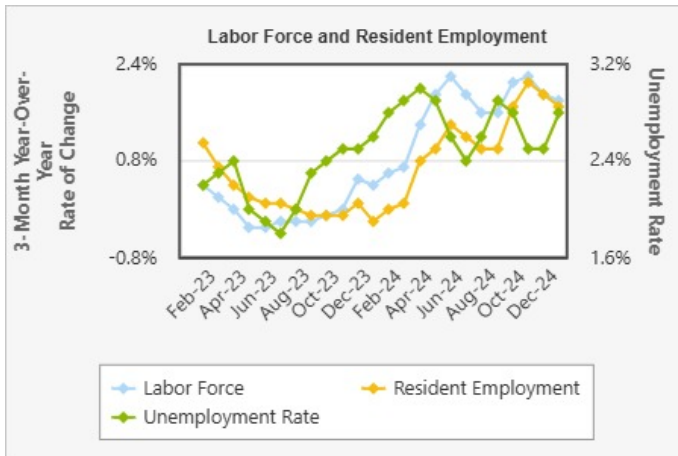
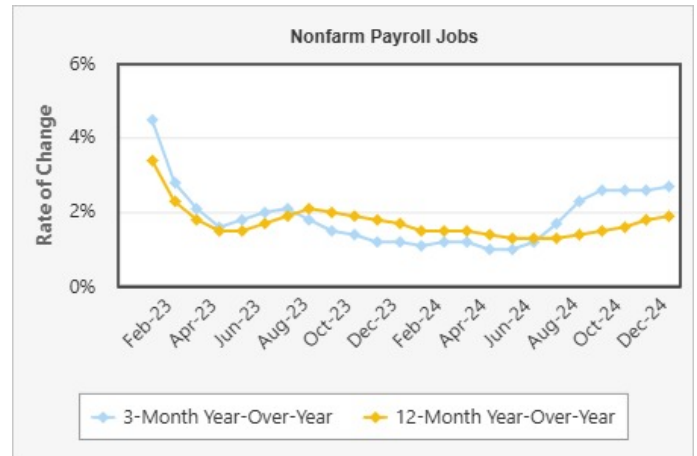


ECONOMIC CONDITIONS



Data Source: U.S. Bureau of Labor Statistics



Data Source: U.S. Bureau of Labor Statistics

	3-Month Average			3-Month Year-Over-Year Change			
	December 2022	December 2023	December 2024	December 2022 to December 2023		December 2023 to December 2024	
	Number	Percent	Number	Number	Percent	Number	Percent
Labor Force	238,913	239,911	244,180	998	0.4	4,269	1.8
Resident Employment	233,943	233,580	237,445	-363	-0.2	3,865	1.7
Unemployment Rate (%)	2.1	2.6	2.8	n/a	n/a	n/a	n/a
Nonfarm Payroll Jobs	114,700	116,067	119,233	1,367	1.2	3,166	2.7

Data Source: U.S. Bureau of Labor Statistics

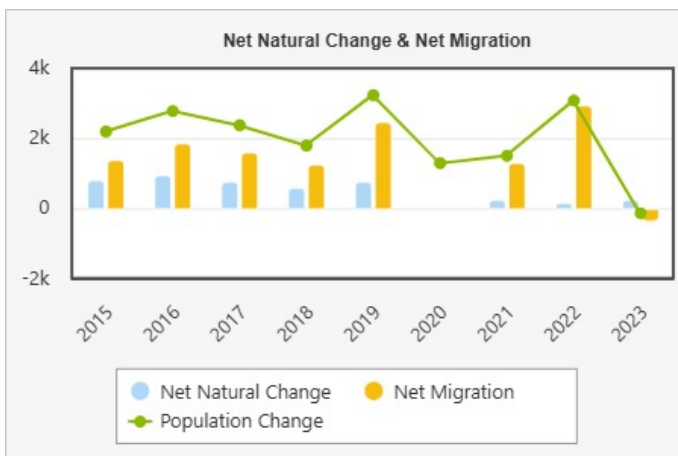
POPULATION & HOUSEHOLDS

		Decennial Census			ACS & Population Estimates Program						
	April	April	<u>Average Annual Change</u>		July	July	July				
	2010	2020	2010 to 2020		2021	2022	2023	2021 to 2022		2022 to 2023	
			Number	Percent				Number	Percent	Number	Percent
Population	400,721	422,937	2,222	0.5	424,413	427,493	427,354	3,080	0.7	-139	0
Households	155,466	167,875	1,241	0.8	167,899	167,816	170,761	-83	0	2,945	1.8

Data Source: 1 - 2010 Census; 2020 Census; U.S. Census Bureau Population Estimates

2 - 2010 Census; 2020 Census; 2021, 2022 and 2023 American Community Surveys (1 - Year)

Note: 1 - Population estimates data shown here may not match those found on the Census website due to their use of the updated September 2018 OMB metro area definitions.



Data Source: U.S. Census Bureau Population Estimates

Notes: 1 - Values in chart reflect July year-to-year changes

2 - Net Migration includes residual population change

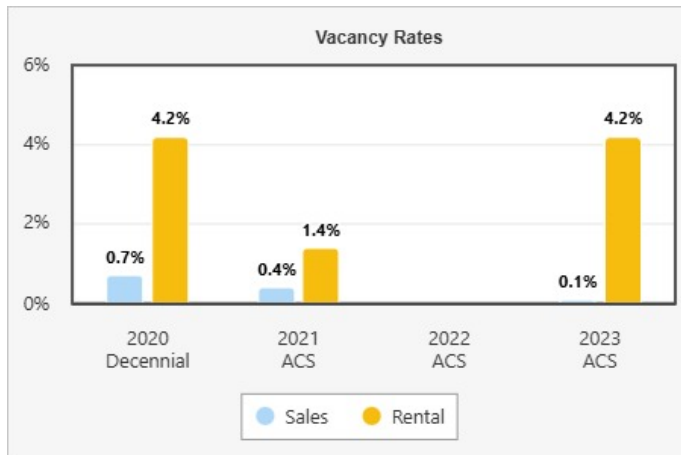
3 - Annual components of population change are not available for 2020

4 - Population estimates data shown here may not match those found on the Census website due to their use of the updated September 2018 OMB metro definitions.

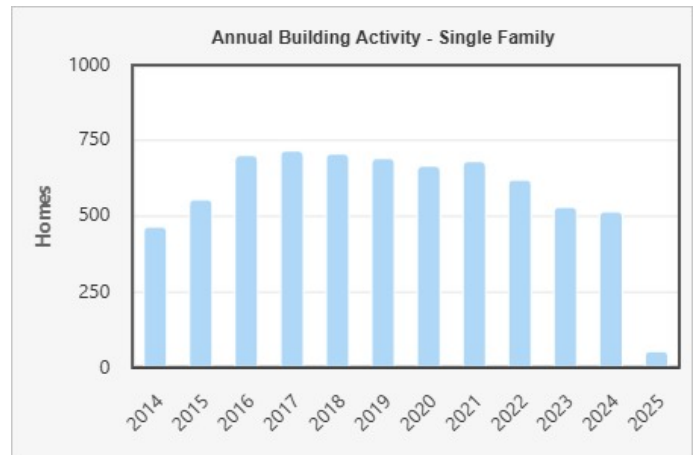
Economic Trends and Population and Household Trends

The Manchester-Nashua MSA, along the Merrimack River, is approximately 60 miles northwest of Boston in southern New Hampshire, and includes some of the oldest and largest mill towns in New England. As of the fourth quarter (4Q) of 2024, nonfarm payrolls increased by 4,900 jobs, or 2.0%, to 252,800, compared with an increase of 2,400 jobs, or 1.0%, as of the 4Q of 2023. The education and health services sector, with 49,900 jobs, or 20% of total jobs, is the largest. As of the 4Q of 2024, the sector was 1 of 5 that added jobs, up by approximately 3,300 jobs, or 7.0%, compared with a 1,500-job gain 1 year earlier. As of the 4Q of 2024, the unemployment rate was 2.8%, up from 2.6% a year earlier.

As of November 1, 2024, the population is estimated at 429,500. Since 2023, the population has increased an average of 0.4%, annually, because net in-migration averaged 1,375 people a year, and net natural increase averaged 260 people annually (U.S. Census Bureau population estimates as of July 1). By comparison, the population decreased slightly between 2022 and 2023 because net natural increase rose by 220 people whereas net out-migration totaled 360 people. Households are currently estimated at 173,300, an average increase of 1,175 households, or 0.7%, a year, since 2020.



Data Source: 2020 Census; 2021, 2022 and 2023 American Community Surveys (1 - Year)

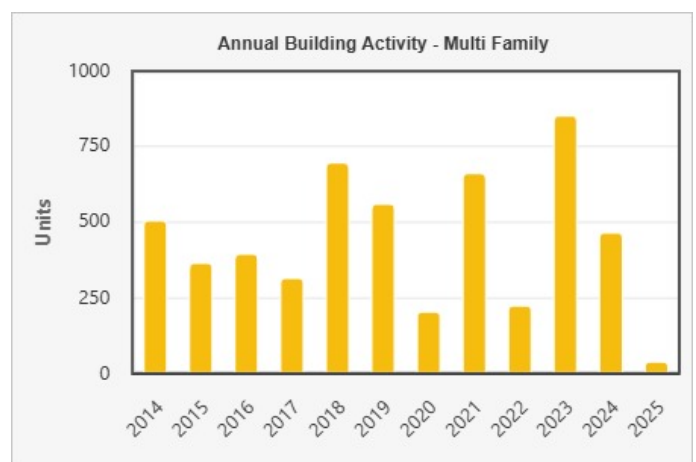


Data Source: U.S. Census Bureau, Building Permits Survey

Note: Data for 2024 and 2025 is preliminary, through February 2025

Housing Inventory by Tenure				
	2020 Decennial	2021 ACS	2022 ACS	2023 ACS
Total Housing Units	175,571	176,649	177,902	178,687
Occupied	167,875	167,899	167,816	170,761
Owners	108,921	113,736	114,760	116,377
% Owners	64.9	67.7	68.4	68.2
Renters	58,954	54,163	53,056	54,384
% Renters	35.1	32.3	31.6	31.8
Total Vacant	7,696	8,750	10,086	7,926
Available for Sale	778	502	n/a	96
Available for Rent	2,612	780	n/a	2,372
Other Vacant	4,306	7,468	n/a	5,458

Data Source: 2020 Census; 2021, 2022 and 2023 American Community Surveys (1 - Year)



Data Source: U.S. Census Bureau, Building Permits Survey

Note: Data for 2024 and 2025 is preliminary, through February 2025

Housing Market Conditions Summary

The home sales market is very tight, with an estimated vacancy rate of 0.6%, down from 0.7% in 2020. As of October 2024, a 1.6-month supply of homes was available for sale, down from 1.7 months a year earlier (Redfin, a national real estate brokerage). Total home sales were 3,450 during the 12 months ending (ME) October 2024, down 13% from the previous year; the average home sales price was \$502,800, up 8% from a year earlier (Zonda). Home construction, as measured by the number of single-family permits issued, totaled 560 during the 12 ME October 2024, unchanged from the previous year (U.S. Census Bureau, Building Permits Survey, preliminary data).

As of November 1, 2024, the overall rental market (which includes renter-occupied single-family homes, mobile homes, and apartments) is balanced with an estimated 5.3% vacancy rate, up from 4.2% in 2020. Approximately 48% of renter households live in single-family homes, duplexes, multifamily properties with three or four units, and mobile homes; the remainder live in multifamily buildings with 5 or more units, typically apartments (2023 American Community Survey 1-year data). As of the third quarter of 2024, the apartment vacancy rate was 4.6%, up from 3.0% 1 year earlier; the average rent rose 3% to \$2,083 (CoStar Group). During the 12 ME October 2024, approximately 730 multifamily units were permitted, down from the 760 units permitted a year earlier (Census Bureau, Building Permits Survey, preliminary data).

Rental Housing Supply	
Under Construction	1150
In Planning	

Data Source: Estimates by analyst

Note: Units in Planning have not been permitted, but are expected to be completed within 3 years

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