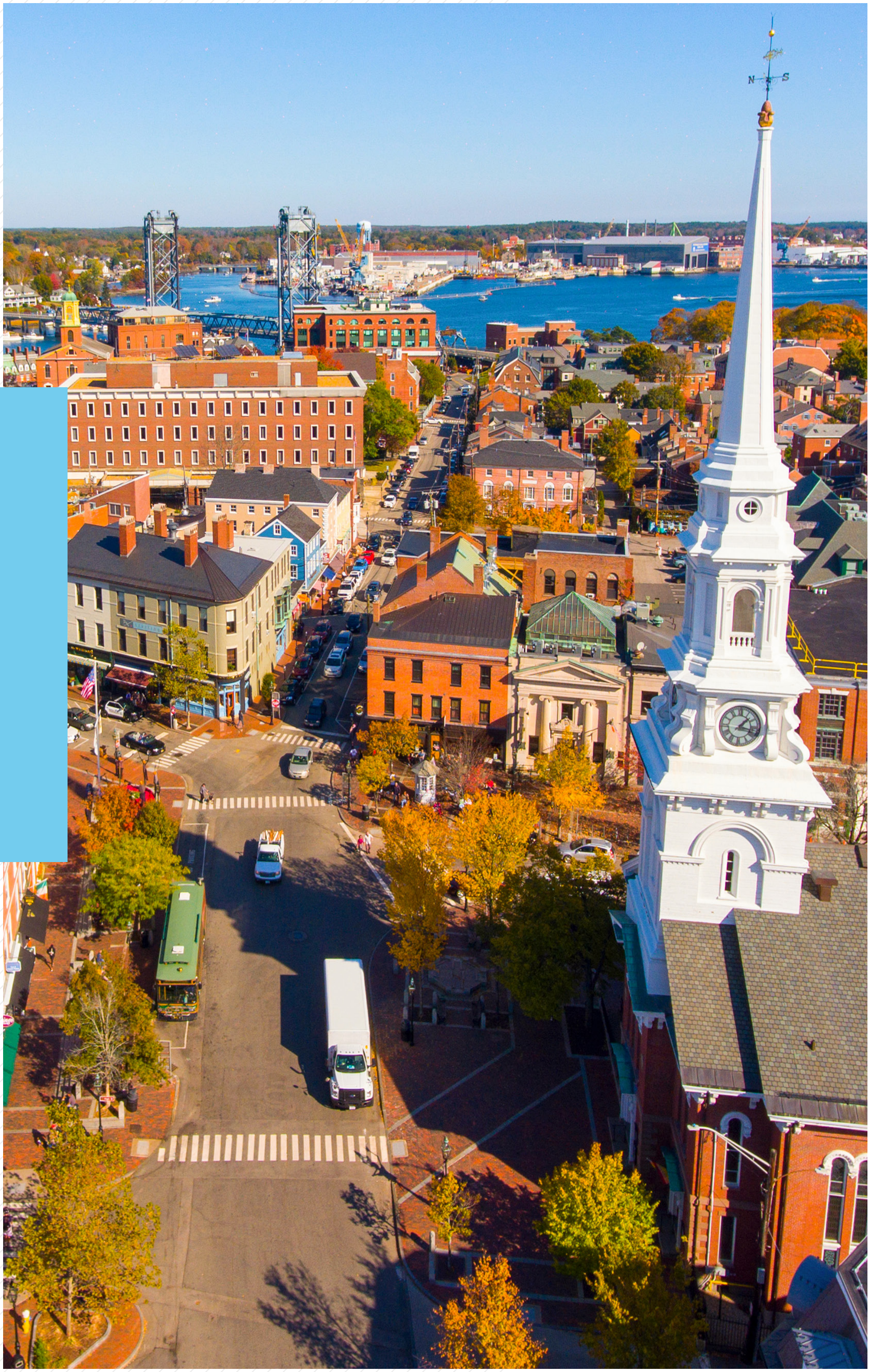
COMPREHENSIVE HOUSING MARKET ANALYSIS

New Hampshire



U.S. Department of Housing and Urban Development,
Office of Policy Development and Research

As of November 1, 2024

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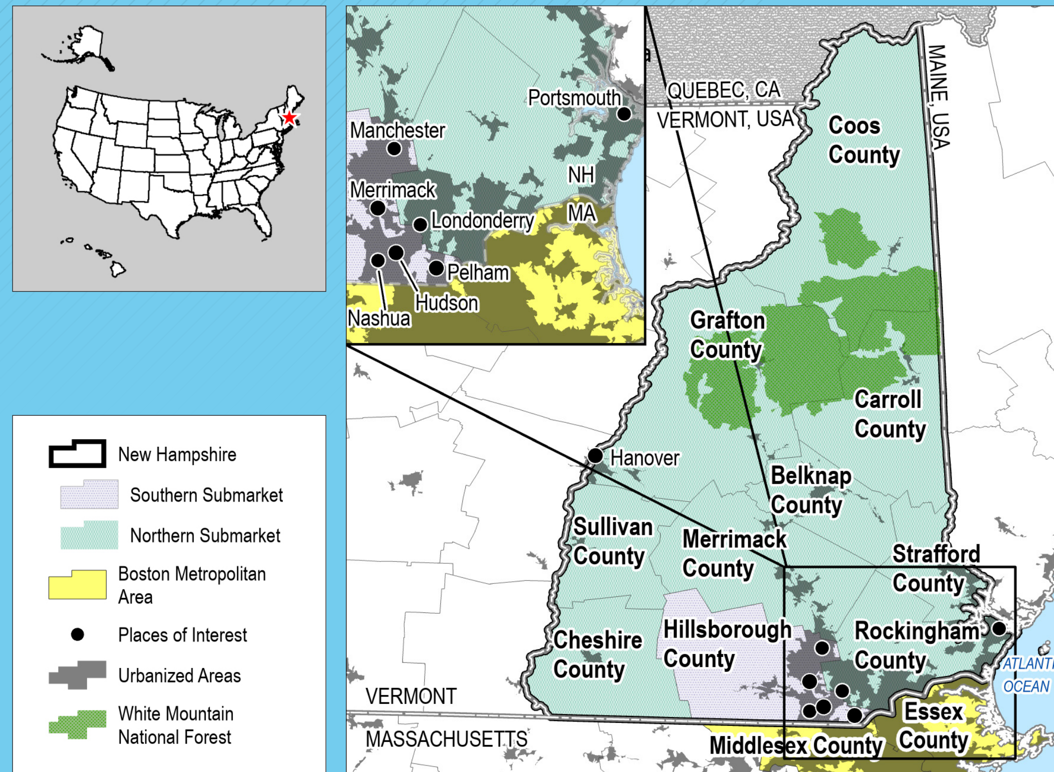
Executive Summary

Housing Market Area Description

New Hampshire, in the northeastern United States, has approximately 18 miles of Atlantic coastline and 4.7 million acres of forestland, accounting for 82 percent of the land in the state. Although New Hampshire has the shortest coastline in the nation among coastal states, it has the second highest share of forestland in the nation, including most of the White Mountain National Forest. For purposes of this analysis, the state is divided into two submarkets. The Southern submarket is coterminous with the Manchester-Nashua Metropolitan Statistical Area and includes Hillsborough County. The Northern submarket includes Belknap, Carroll, Cheshire, Coos, Grafton, Merrimack, Rockingham, Strafford, and Sullivan Counties.

The current population of New Hampshire is estimated at 1.41 million.

New Hampshire, particularly the Northern submarket, is attractive to purchasers of second homes and residents leaving the more expensive neighboring Boston metropolitan area. The state is a migration destination for retirees, generally defined as residents aged 65 and older. New Hampshire offers a high quality of life because of the availability of outdoor recreation, an expanding healthcare system, and no state income or sales tax. In 2023, 67 percent of the vacant housing units in the state were for seasonal, recreational, or occasional use, a rate surpassed only by Vermont and Maine (American Community Survey [ACS] 1-year data, with estimates by the analyst).



Tools and Resources

Find interim updates for this metropolitan area, and select geographies nationally, at PD&R's Market-at-a-Glance tool.
Additional data for the HMA can be found in this report's supplemental tables.
For information on HUD-supported activity in this area, see the Community Assessment Reporting Tool.

Market Qualifiers

Economy

Strong but Moderating: The statewide economy of New Hampshire has continued to expand since transitioning from recovery to expansion in 2022 after the recession in 2020.

Nonfarm payrolls in the state rose 1.5 percent, or by 10,800 jobs, during the 12 months ending October 2024, compared with a 2.1-percent gain during the 12 months ending October 2023. Seven of the 11 nonfarm payroll sectors added jobs during the past 12 months. The largest gain and fastest rate of growth were in the education and health services sector, which expanded by 7,300 jobs, or 5.8 percent. The unemployment rate was 2.5 percent during the 12 months ending October 2024, up from 2.1 percent a year ago. During the next 3 years, job growth in the state is expected to moderate to an average rate of 1.0 percent annually.

Sales Market

Tight but Easing: As of October 2024, a 2.5-month supply of homes was available for sale, up from a 2.3-month supply a year ago but identical to the months of supply as of October 2020 (Redfin, a national real estate brokerage).

The sales vacancy rate is estimated at 1.0 percent as of November 1, 2024, unchanged from April 2020. Relatively high mortgage interest rates contributed to slower home sales price growth during the 12 months ending October 2024 compared with a year earlier, but recent rate decreases led to a slower decline in home sales. Home sales declined 14 percent during the past 12 months to 12,250, less than the 26-percent rate of decline a year earlier (Zonda). The average home price rose 7 percent to $527,700, following an 8-percent increase a year earlier. During the 3-year forecast period, demand is estimated for 10,825 new homes. The 1,220 homes under construction will satisfy some of that demand during the first year of the forecast period.

Rental Market

Balanced: Apartment vacancy rates increased during the past 3 years because of an increase in new apartment completions that surpassed apartment absorption.

The overall rental vacancy rate is estimated at 6.0 percent, up from 5.4 percent in April 2020. Apartment market conditions are slightly tight, with a vacancy rate of 4.3 percent as of the third quarter of 2024, up from 3.7 percent a year ago and 2.2 percent as of the third quarter of 2021, the lowest third quarter rate since at least 2000 (CoStar Group). The average monthly rent for apartments increased 3 percent to $1,996 as of the third quarter of 2024, following a 4-percent increase a year ago. During the forecast period, demand is expected for 5,725 new rental units. The 2,575 units under construction are expected to satisfy rental demand during the first year of the forecast period.

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3-Year Housing Demand Forecast

	Sales Units			Rental Units		
	New Hampshire Total	Southern	Northern	New Hampshire Total	Southern	Northern
Total Demand	10,825	2,450	8,375	5,725	2,075	3,650
Under Construction	1,220	220	1,000	2,575	1,150	1,425

Notes: Total demand represents estimated production necessary to achieve a balanced market at the end of the forecast period. Units under construction as of November 1, 2024. The forecast period is November 1, 2024, to November 1, 2027.
Source: Estimates by the analyst

Economic Conditions

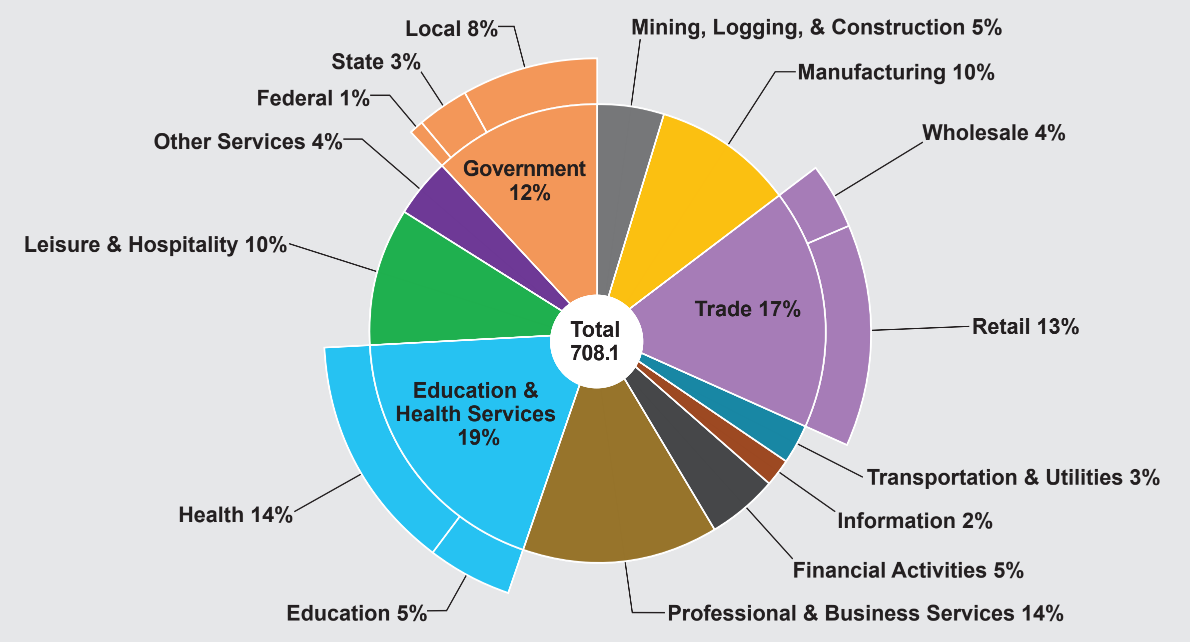
Largest Sector: Education and Health Services

Three-fourths of education and health services sector jobs in New Hampshire are in the healthcare and social assistance subsector.

Primary Local Economic Factors

The education and health services sector, with 19 percent of total nonfarm payrolls, has the largest concentration of jobs in the state (Figure 1). Since 2011, the sector has added jobs every year except in 2020, when a halt in elective services led to furloughs among some providers, and some healthcare facilities had difficulty filling positions during the COVID-19 pandemic. Job growth in the sector resumed in 2021, and payrolls surpassed the 2019 level in 2023. As of the 12 months ending October 2024, the healthcare and social assistance subsector, with 99,500 jobs, accounted for 75 percent of jobs in the sector. Two of the 10 largest employers in the state are healthcare providers (Table 1). The state is also home to 25 higher education institutions that enroll approximately 78,700 students combined (2023 ACS 1-year data, with estimates by the analyst), including Dartmouth College, a private Ivy League research university in the town of Hanover in Grafton County. Private institutions are included in the educational services subsector. *U.S. News & World Report* ranked Dartmouth College the 15th best university in the nation out of 436 for 2025. The state has a highly educated population, with nearly

Figure 1. Share of Nonfarm Payroll Jobs in New Hampshire, by Sector



Notes: Total nonfarm payroll is in thousands. Percentages may not add to 100 percent due to rounding. Based on 12-month averages through October 2024.
Source: U.S. Bureau of Labor Statistics

Table 1. Major Employers in New Hampshire

Name of Employer	Nonfarm Payroll Sector	Number of Employees
State of New Hampshire	Government	14,441
Dartmouth Hitchcock Medical Center	Education & Health Services	13,877
DeMoulas Super Markets and Market Basket	Wholesale & Retail Trade	9,000
Walmart Inc.	Wholesale & Retail Trade	7,305
BAE Systems, Inc.	Manufacturing	6,183
Fidelity Investments	Financial Activities	5,875
University System of New Hampshire	Government	5,553
Hannaford Supermarket	Wholesale & Retail Trade	5,300
Liberty Mutual-Northern N.E. Division	Financial Activities	5,058
Concord Hospital	Education & Health Services	4,841

Note: Excludes local school districts.
Source: *State of New Hampshire Annual Comprehensive Financial Report for the Fiscal Year ended June 30, 2023*

41 percent of people aged 25 or older having at least a bachelor's degree, compared with 36 percent for the nation (2023 ACS 1-year data). In addition, statewide training programs and workforce development initiatives among universities, colleges, and industries have propelled job growth in other service-providing sectors, including the professional and business services sector, the third largest payroll sector, which has added 35,100 jobs since 2011, more jobs than any other sector in the state since 2011.

The economy of New Hampshire also benefits from its availability of outdoor recreation opportunities, contributing notably to the wholesale and retail trade and the leisure and hospitality sectors, the second and fifth largest payroll sectors, respectively. Outdoor recreation activities support businesses related to retail sales of outdoor recreation gear and recreation activities such as skiing, camping, hunting, surfing, and biking. Outdoor recreation in New Hampshire accounted for $3.9 billion, or 3.4 percent of the gross domestic product in the state, the eighth highest percentage in the country (Bureau of Economic Analysis, 2023).

Although the manufacturing sector is important, the contribution of manufacturing to the New Hampshire economy has steadily declined. The sector accounts for 10 percent of nonfarm payrolls in the state, nearly one-half of the 19-percent share in 1990, but higher than the 7-percent proportion nationwide. New Hampshire was known for textile manufacturing in the 19th and early 20th centuries, but the focus among manufacturing companies now is on advanced manufacturing, which ranges from computer and electronic parts to fabricated metal, pharmaceuticals, and machinery, including medical devices and aerospace products. In 2022, advanced manufacturing contributed $8.3 billion in Gross Regional Product to the economy of the state and included 1,175 businesses that employed approximately 42,350 workers combined (*State of New Hampshire Advanced Manufacturing*, 2024). BAE Systems, Inc., a manufacturer of high-tech components and systems for defense and commercial uses, is one of the 10 largest employers in the state, with its primary presence in the cities of Nashua and Manchester and smaller facilities and offices throughout the state. The state is also home to the ReGen Valley Tech Hub, a consortium of public and private organizations across New Hampshire to advance the state as a leader in the regenerative medicine field. Led by the Advanced Regenerative Manufacturing Institute, the hub received more than $44 million in federal investment in July 2024 to further develop biofabrication therapies, invest in manufacturing, and incubate technology startups.

Current Conditions—Nonfarm Payrolls

The economy in New Hampshire has been adding jobs since 2021, although job growth recently slowed to slightly below the national rate. During the 12 months ending October 2024, nonfarm payrolls rose by 10,800 jobs, or 1.5 percent (Table 2), compared with a gain of 14,500 jobs, or 2.1 percent, during the

Table 2. 12-Month Average Nonfarm Payroll Jobs (1,000s) in New Hampshire, by Sector

	12 Months Ending October 2023	12 Months Ending October 2024	Absolute Change	Percentage Change
Total Nonfarm Payroll Jobs	**697.3**	**708.1**	**10.8**	**1.5**
Goods-Producing Sectors	102.8	102.7	-0.1	-0.1
Mining, Logging, & Construction	32.1	32.7	0.6	1.9
Manufacturing	70.7	70.0	-0.7	-1.0
Service-Providing Sectors	594.5	605.4	10.9	1.8
Wholesale & Retail Trade	121.8	121.2	-0.6	-0.5
Transportation & Utilities	18.5	18.8	0.3	1.6
Information	11.9	11.4	-0.5	-4.2
Financial Activities	34.5	34.3	-0.2	-0.6
Professional & Business Services	98.1	99.7	1.6	1.6
Education & Health Services	125.2	132.5	7.3	5.8
Leisure & Hospitality	73.4	74.1	0.7	1.0
Other Services	24.7	25.0	0.3	1.2
Government	86.5	88.4	1.9	2.2

Notes: Based on 12-month averages through October 2023 and October 2024. Numbers may not add to totals due to rounding. Data are in thousands.
Source: U.S. Bureau of Labor Statistics

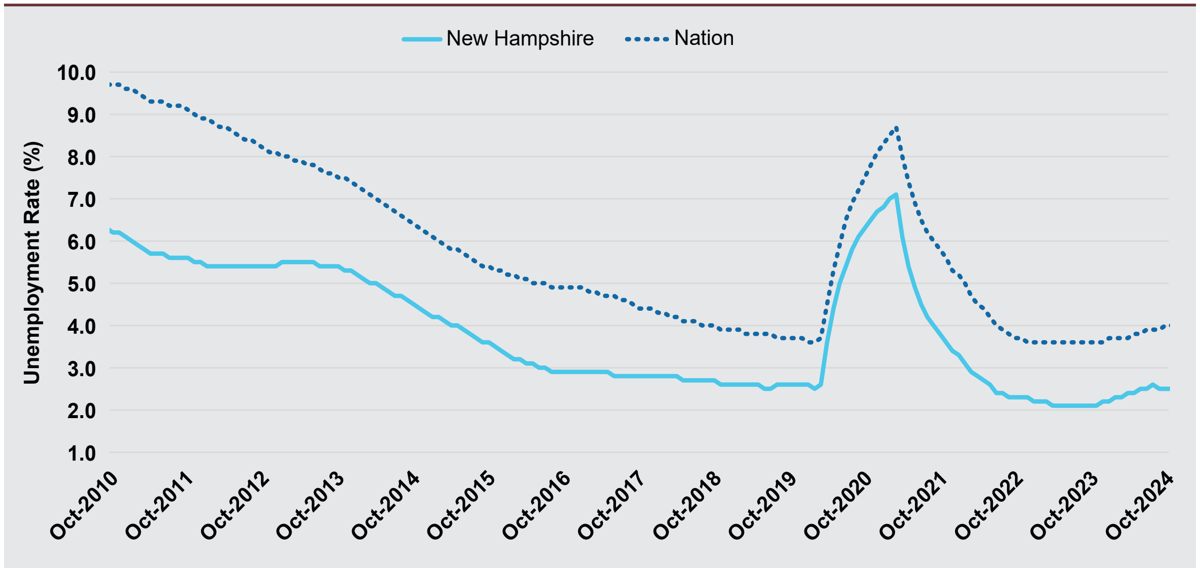
12 months ending October 2023. The current rate of job growth is slower than the 1.7-percent rate nationally.

Seven of the 11 nonfarm payroll sectors in the state added jobs during the 12 months ending October 2024, with the largest gain and the fastest growth in the education and health services sector. The number of jobs in the sector rose by 7,300, or 5.8 percent, during the past 12 months to 132,500, following a gain of 3,300 jobs, or 2.7 percent, during the 12 months ending October 2023. The education and health services, the transportation and utilities, and the government sectors were the only sectors that had accelerating job growth during the most recent 12 months. The second largest increase in nonfarm payrolls was in the government sector, up by 1,900 jobs, or 2.2 percent, during the 12 months ending October 2024, compared with a 0.4-percent gain the previous year. Within the government sector, job gains in the local government subsector accounted for two-thirds of the growth. The leisure and hospitality sector grew by 700 jobs, or 1.0 percent, to 74,100 jobs, compared with a 4.6-percent gain the previous year. With the recent growth, leisure and hospitality sector jobs are 1.1 percent above the prepandemic high, whereas nationwide the sector is 5.6 percent below the prepandemic high. In addition to the leisure and hospitality sector, only the education and health services, the mining, logging, and construction, the professional and business services, and the transportation and utilities sectors in the state have more jobs compared with their 2019 prepandemic highs.

Current Conditions—Unemployment

The unemployment rate in New Hampshire rose recently. However, the labor market in the state is currently tight. During the 12 months ending October 2024, the unemployment rate averaged 2.5 percent, up from 2.1 percent during the previous 12 months (Figure 2). The rise in the unemployment rate during the past year is due to labor force growth outpacing a rise in employment. The unemployment rate in the state has been historically below the national average, partly because the high-skill labor force required by such industries as health care, education, and advanced manufacturing usually has lower unemployment rates than the overall labor force.

Figure 2. 12-Month Average Unemployment Rate in New Hampshire and the Nation



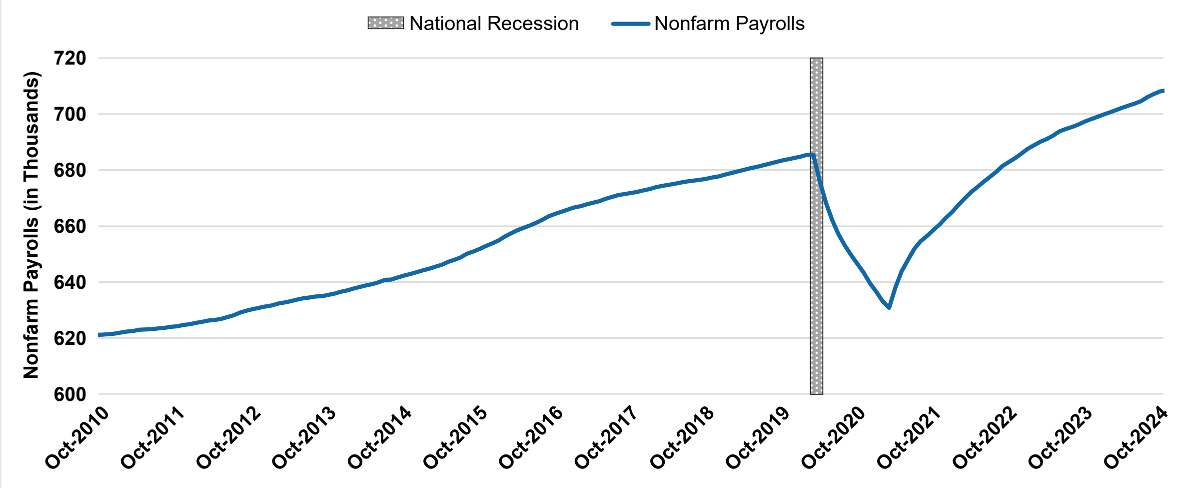
Note: Based on the 12-month moving average.
Source: U.S. Bureau of Labor Statistics

Economic Periods of Significance

2011 Through 2019: Economic Recovery and Expansion

From 2011 through 2019, the state added jobs every year and, in 2015, recovered all jobs lost during the local economic contraction from the Great Recession that had occurred nationally from late 2007 to mid-2009 (Figure 3). From 2011 through 2019, the state added an average of 7,000 jobs, or 1.1 percent, annually. The rate of job growth in the state was below the rate for the nation, which averaged 1.6 percent annually during the period. Nine of the 11 sectors in the state added jobs, led by the professional and business services sector, which added an average of 2,100 jobs annually from 2011 through 2019. The professional and business services sector and the mining, logging, and construction sector increased the fastest in the state at an average annual rate of 2.9 percent. The professional, scientific, and technical services industry accounted for 52 percent of the growth in the professional and business services sector, whereas the administrative and support and waste management and remediation services and the management of companies and enterprises industries accounted for 43 and 5 percent, respectively. The payroll growth in the mining, logging, and construction sector occurred partly because of increased commercial and residential construction in response to continued economic expansion and net in-migration. Significant job growth also occurred in the education and health services sector, which expanded by an average of 1,700 jobs, or 1.4 percent, annually. The leisure and hospitality sector gained an average of 1,200 jobs, or 1.8 percent, annually. From 2011 through 2019, nearly 30 new hotels, with approximately 1,500 rooms combined, opened throughout the state (McGraw-Hill Construction Pipeline database). Partially offsetting nonfarm payroll gains, the financial activities and the government sectors were down by respective averages of 100 and 600 jobs annually, or 0.2 and 0.6 percent.

Figure 3. 12-Month Average Nonfarm Payrolls in New Hampshire



Note: 12-month moving average.
Sources: U.S. Bureau of Labor Statistics; National Bureau of Economic Research

2020—Job Losses Following the Onset of the COVID-19 Pandemic

Job losses in the state during 2020 were more severe than in the nation. Nonfarm payrolls decreased by 44,800 jobs, or 6.5 percent, compared with a 5.8-percent decline nationally. Measures implemented to limit the spread of COVID-19 contributed to job losses in nine nonfarm payroll sectors in the state, with the largest and fastest decline in the leisure and hospitality sector, which fell by 16,100 jobs, or 22.0 percent. Job losses in the sector were largely due to significant limitations on travel and in-person contact. During 2020, the average occupancy rate at hotels was 39.9 percent, the lowest rate in more than 30 years (CoStar Group). During the year, only the mining, logging, and construction and the transportation and utilities sectors added jobs, but the increases were small, up by a combined

300 jobs. Gains were partly due to increased construction and a shift among consumers to online purchases and the transportation of e-commerce goods.

2021 Through 2023—Economic Recovery

The subsequent easing of restrictions imposed during the pandemic contributed to job growth and economic recovery in 2021, shifting to economic expansion during 2022. However, job growth lagged behind the nation. During the 3-year period, nonfarm payrolls in the state increased by an average of 19,800 jobs, or 3.0 percent, annually, compared with an average annual rise of 3.2 percent nationwide. Within the state, every sector added jobs. Gains were largest in the leisure and hospitality and the professional and business services sectors, which increased annually by respective averages of 5,500 jobs each, or 8.9 and 6.3 percent. Partly because of increased tourist visits to the state, the average occupancy rate at hotels rose to 58.8 percent during 2023, up from 53.6 percent in 2021 (CoStar Group). In addition, the period from 2021 to 2023 included the completion of nine new hotels, with a combined 760 rooms. The expansion or opening of companies contributed to significant job gains in the professional and business services sector. In December 2021, Novocure, an oncology company that develops cancer treatments, opened a new U.S. headquarters in the city of Portsmouth in Rockingham County and employed more than 300 workers. The education and health services sector grew by an average of 3,100 jobs, or 2.6 percent, annually from 2021 through 2023, partly because elective healthcare services resumed and in-person classes recommenced at colleges and universities, which had moved to remote learning or closed during the 2020 spring and fall semesters.

Forecast

Nonfarm payroll growth in New Hampshire is expected to average 1.0 percent annually during the 3-year forecast period. The rate is expected to slow each year of the period, partly because the number of new business applications during the 12 months ending October 2024 rose 2.5 percent, down from a 13.3-percent increase the previous year (U.S. Census Bureau). Notable growth in the education and health services sector is expected to continue during the forecast period, partly because a new 24-bed forensic psychiatric hospital is expected to open in Concord in 2026. Leisure and hospitality sector jobs also are expected to increase because several hotels are under construction, including the 106-room Everhome Suite Portsmouth and the 116-room Homewood Suites by Hilton Portsmouth Downtown, which are expected to open in May and November 2025, respectively. In the manufacturing sector, job growth is expected to continue during the next 3 years, partly because BAE Systems, Inc. is expected to be awarded $35.5 million from the U.S. Commerce Department that will allow the defense contractor to quadruple production in the state for semiconductor chips used in F-35 fighter jets and commercial satellites. In addition, New Balance, a shoe manufacturer, is expected to open a new manufacturing facility in the town of Londonderry in 2025, creating 150 jobs. Retail trade subsector jobs are also expected to rise when Nordstrom Rack opens a 30,000-square-foot store in the city of Nashua in the spring of 2025. The proximity to Boston, which has students and workers knowledgeable in biotechnology and other high-tech industries, is anticipated to provide New Hampshire with the labor force necessary to meet the growing demand for skilled employees, including those employed in the manufacturing and the professional and business services sectors.

Population and Households

Current Population: 1.41 Million

> Beginning with the 2015-to-2020 period, population growth in New Hampshire has been entirely due to net in-migration.

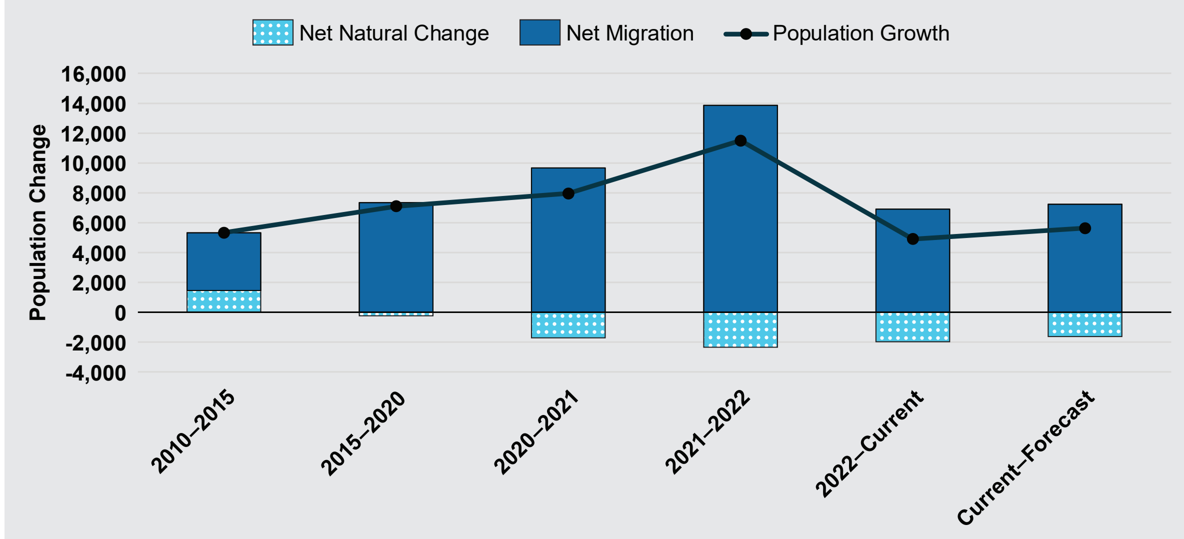
Population Trends in New Hampshire and Submarkets

2010 to 2020

Population growth accelerated from 2015 to 2020 compared with the period from 2010 to 2015 because of greater net in-migration. From 2010 to 2015, the population rose an average of 0.4 percent annually (Census Bureau decennial census count and population estimates as of July 1). During the period, net in-migration averaged 3,675 people a year, and net natural increase averaged 1,525 people annually (Figure 4). Population growth strengthened slightly to an average of 0.5 percent annually from 2015 to 2020 and was wholly the result of net in-migration, which rose to an average of 7,350 people annually, offsetting a shift to net natural decrease that averaged 250 people annually.

From 2010 to 2020, population trends in the submarkets followed statewide trends, exhibiting faster growth rates during the second 5 years of the period because of higher levels of net in-migration. From 2010 to 2015, the Southern and the Northern submarket populations grew respective averages of 0.5 and 0.3 percent annually and accelerated to averages of 0.6 and 0.5 percent annually from 2015 to 2020. The entire shift to net natural decrease from 2015 to 2020 occurred in the Northern submarket, but the submarket accounted for 66 percent of the population growth in the state, up from 61 percent from 2010 to 2015.

Figure 4. Components of Population Change in New Hampshire, 2010 Through the Forecast



Notes: Data displayed are average annual totals. The forecast period is the current date (November 1, 2024) to November 1, 2027.
Sources: U.S. Census Bureau; current to forecast—estimates by the analyst

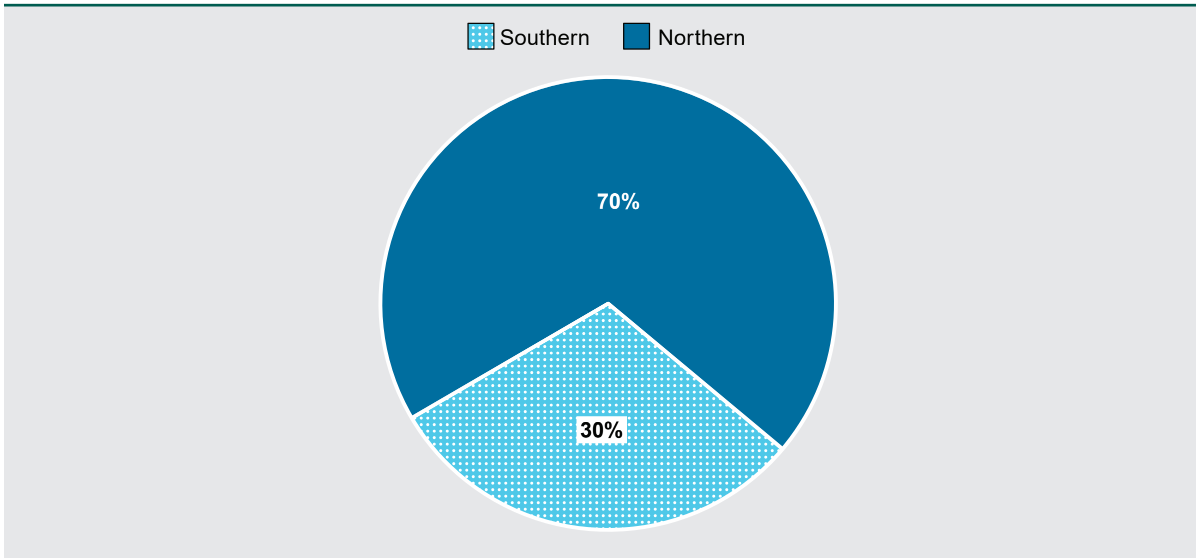
2020 to Current

When economic conditions deteriorated nationwide because of the pandemic, net in-migration to the state rose to an average of 9,700 people a year from April 2020 to 2021. A rise in remote work options that enabled workers to relocate further from densely populated and more expensive areas, including the Boston metropolitan area, partly drove the increase. At the same time, net natural decrease averaged 1,725 people a year, partly related to an increase in COVID-19 deaths, resulting in average population growth of 0.6 percent annually. From 2021 to 2022, job growth resumed nationwide, and interest rates were relatively low. As a result, net in-migration to the state increased to 13,850 people and more than offset net natural decrease of 2,350 people. During the year, the population rose an average of 0.8 percent. Since 2022, net in-migration to the state has slowed, averaging 6,900 people annually, and net natural decrease averaged 1,975 people a year, which resulted in a 0.4-percent average annual population growth rate, or 4,925 people a year, to reach an estimated 1.41 million as of November 1, 2024. The slowdown of net in-migration was due partly to return-to-office policies by many employers, including those outside the state, reducing the availability of fully remote work. In addition, rising interest rates increased the cost of owning a home, reducing demand among homebuyers seeking more affordable housing in the state.

In the Southern submarket, population growth from 2020 to 2021 slowed compared with the previous decade to an average of 0.3 percent a year because of slowdowns in net in-migration and net natural increase, which respectively averaged 1,075 and 110 people annually. Population growth accelerated to 0.7 percent from 2021 to 2022 because of a significant increase in net in-migration, which averaged 2,950 people, and a slight rise in net natural increase, which averaged 130 people. Although net natural increase rose to an average of 220 people from 2022 to 2023, the population declined slightly because the year was marked by net out-migration, which averaged 360 people. Since 2023, population growth has returned, averaging 0.4 percent annually because net in-migration resumed, averaging 1,375 people a year, and net natural increase rose to 260 people annually. With an estimated population of 429,500 as of November 1, 2024, the submarket is the most urbanized in the state, accounting for 30 percent of the population (Figure 5), with only 10 percent of the land area.

The Northern submarket is the most populous and the largest in terms of land area, accounting for 70 percent of the population of New Hampshire and 90 percent of the land. As of November 1, 2024, the population is estimated at 981,000, reflecting an average gain of 0.4 percent annually since 2022. A slowdown in net natural decrease and net in-migration to respective averages of 2,225 and 6,275 people annually contributed to population growth. Population growth was stronger from 2021 to 2022, averaging 0.9 percent, because net in-migration averaged 10,900 people, offsetting a net natural decrease of 2,475 people. By comparison, the population rose an average annual 0.7 percent from 2020 to 2021, although net in-migration was slower, averaging 8,625 people a year, because net natural decrease was slightly less, averaging 1,825 people annually. From 2020 to 2021, 85 percent of population growth in the state occurred in the Northern submarket because of greater availability of remote work and a desire to live in less urbanized areas with more space for social distancing during the early stages of the pandemic. Since 2021, that proportion has declined to an average of 78 percent a year, closer to the 2010 to 2020 proportion.

Figure 5. Current Population in New Hampshire, by Submarket



Source: Estimates by the analyst

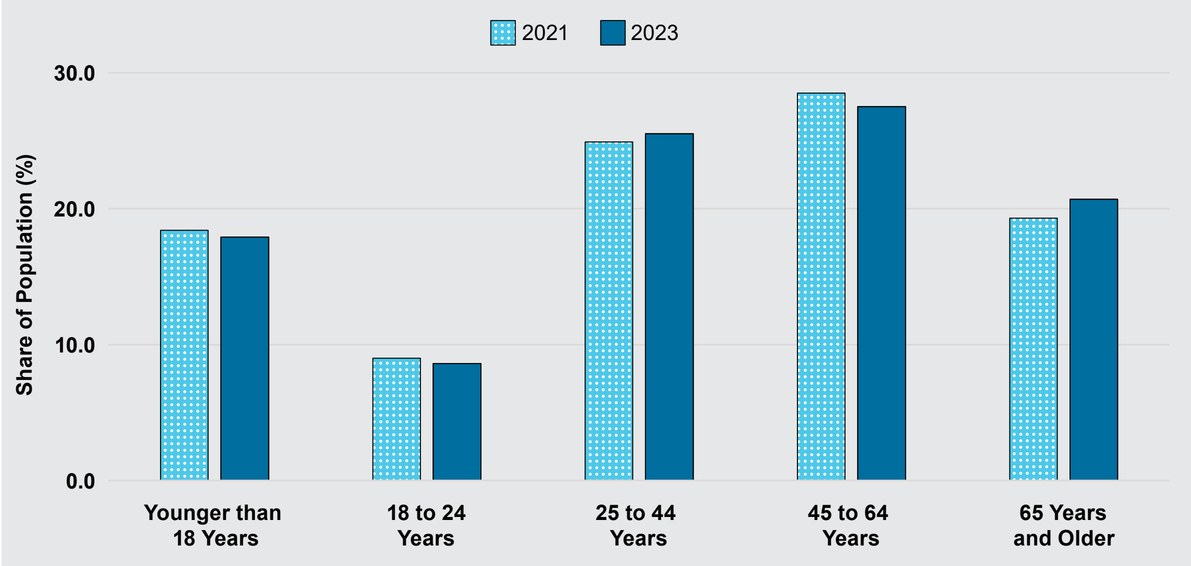
Migration Trends

Net in-migration to New Hampshire has primarily been from residents of Massachusetts, which is partially attributed to relatively lower home prices and a favorable tax environment. Migrants mostly relocated to Hillsborough, Rockingham, and Strafford Counties and were primarily moving from Essex and Middlesex Counties, both of which are part of the Boston metropolitan area, with a net movement of nearly 6,675 people (2016–2020 ACS 5-year estimates). Compared with an average home sales price of $852,300 during the 12 months ending October 2024 in the Massachusetts counties that are part of the Boston metropolitan area, the price of a home in New Hampshire is 38 percent lower (Zonda).

Age Cohort Trends in New Hampshire

Continued net natural decrease has been partly due to an aging population. The number of people of retirement age increased an average of 4.1 percent annually from 2021 to 2023 (ACS 1-year data). That cohort accounted for 21 percent of the population in 2023, up from 19 percent in 2021 (Figure 6). New Hampshire has the seventh highest proportion of residents aged 65 and older and the third oldest population in the nation, following only Maine and Vermont. The median age in New Hampshire is 43.4 years, above the national median of 39.2 years. By comparison, the population of the Southern submarket was slightly younger than in the state but older than the population in the nation, with a median age of 41.1 years. From 2021 to 2023, the number of residents in the state aged 25 to 44, typically in the early or middle stages of their careers, increased an average of 1.6 percent annually. Conversely, from 2021 to 2023, the number of residents in the cohorts aged 17 and younger, 18 to 24 (which includes university students), and 45 to 64 decreased by respective averages of 1.1, 1.6, and 1.4 percent each year.

Figure 6. Population by Age Range in New Hampshire



Source: 2021 and 2023 American Community Survey 1-year data

University Student Population

Student enrollment in the state has declined an average of 0.5 percent a year since 2011 (ACS 1-year data, with estimates by the analyst), partly because 61 percent of college-bound high school graduates attended colleges out of state (National Center for Education Statistics data, 2020). A 2024 state law aimed to mitigate this trend by streamlining credit transfers, aligning enrollment initiatives, and sharing recruitment resources among community colleges and 4-year institutions. Of the 78,700 students enrolled in higher education institutions statewide in the past year, approximately 23,000 resided in on-campus housing (Census Bureau, with estimates by the analyst). Of the remaining 55,700 students living off campus, 63 percent resided in the Northern submarket, the location of Dartmouth College, and 27 percent resided in the Southern submarket.

Household Trends

Partly because of the significant population growth in recent years, the rate of household growth since 2020 has accelerated to an average of 0.9 percent annually, compared with the average annual rate of 0.7 percent from 2010 to 2020 (Table 3). The number of households in the state is estimated at 578,500. Household growth in the Northern submarket has accelerated and has been faster than in the Southern submarket since 2020 because of faster population growth.

Among the households in the state, the homeownership rate has decreased slightly since 2020 because of a decline in homeownership in the Northern submarket (Figure 7). Despite a lower propensity to own in the submarket since 2020, homeownership is highest in the Northern submarket at 72.7 percent. Like most core urban areas, the Southern submarket has a lower estimated homeownership rate at 65.1 percent. However, the rate increased from 64.9 percent in 2020, partly because historically low mortgage interest rates encouraged homeownership among relocating households.

Forecast

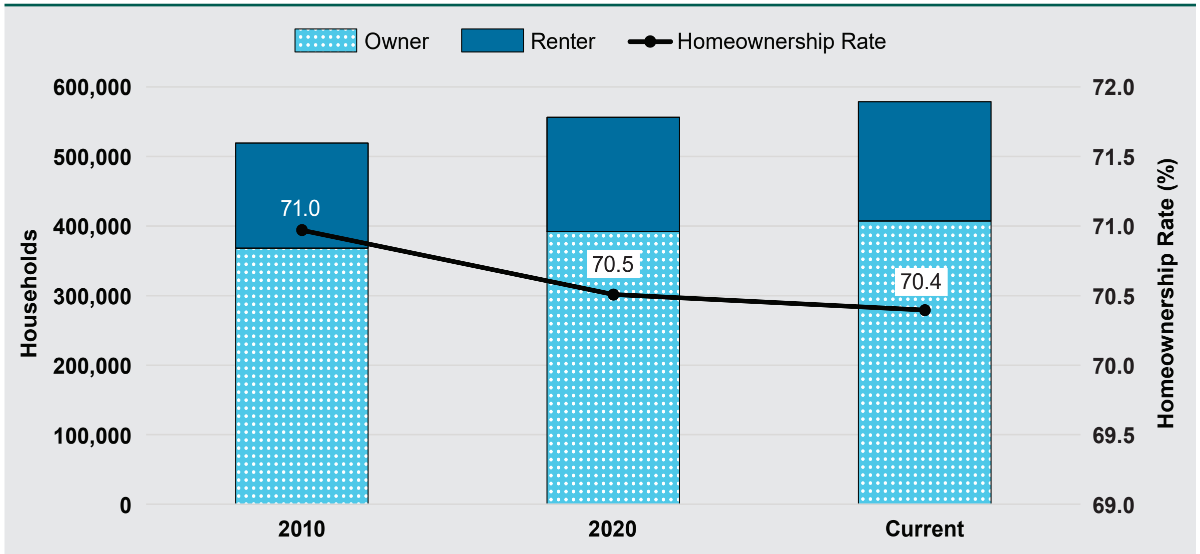
During the 3-year forecast period, the population of the state is expected to increase an average of 0.4 percent annually and reach 1.43 million by November 1, 2027. Net in-migration is anticipated to rise, and net natural decrease is expected to slow compared with 2022 to the current date.

Table 3. New Hampshire Population and Household Quick Facts

		2020	Current	Forecast
Population Quick Facts	Population	1,377,529	1,410,500	1,427,300
	Average Annual Change	6,100	7,175	5,600
	Percentage Change	0.5	0.5	0.4
		2020	Current	Forecast
Household Quick Facts	Households	556,357	578,450	590,200
	Average Annual Change	3,750	4,825	3,925
	Percentage Change	0.7	0.9	0.7

Notes: Average annual changes and percentage changes are based on averages from 2010 to 2020, 2020 to current, and current to forecast. The forecast period is the current date (November 1, 2024) to November 1, 2027.
Sources: 2010 and 2020—2010 Census and 2020 Census; current and forecast—estimates by the analyst

Figure 7. Households by Tenure and Homeownership Rate in New Hampshire

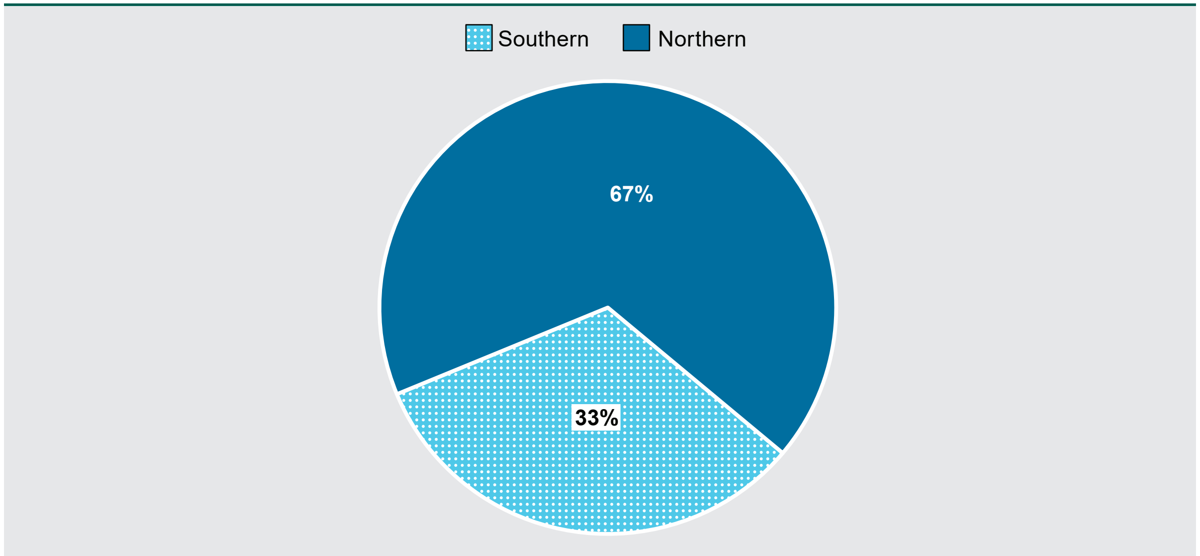


Note: The current date is November 1, 2024.
Sources: 2010 and 2020—2010 Census and 2020 Census; current—estimates by the analyst

Job growth and the presence of outdoor recreation opportunities are expected to continue attracting new residents. Although population growth is expected to average 0.4 percent annually in the two submarkets, the Northern submarket is expected to have the largest increase (Figure 8).

During the next 3 years, household growth in the state is expected to average 0.7 percent annually, slowing from the average rate from 2020 to the current date. Household growth is anticipated to average 0.7 percent annually in the two submarkets. The homeownership rate is expected to decline in both submarkets.

Figure 8. Share of Forecast Population Growth by Submarket



Source: Estimates by the analyst

Home Sales Market

Sales Market—New Hampshire

Market Conditions: Tight but Easing

High home sales prices and comparatively elevated mortgage interest rates contributed to declining home sales, exacerbated by continued low levels of available inventory.

Current Conditions

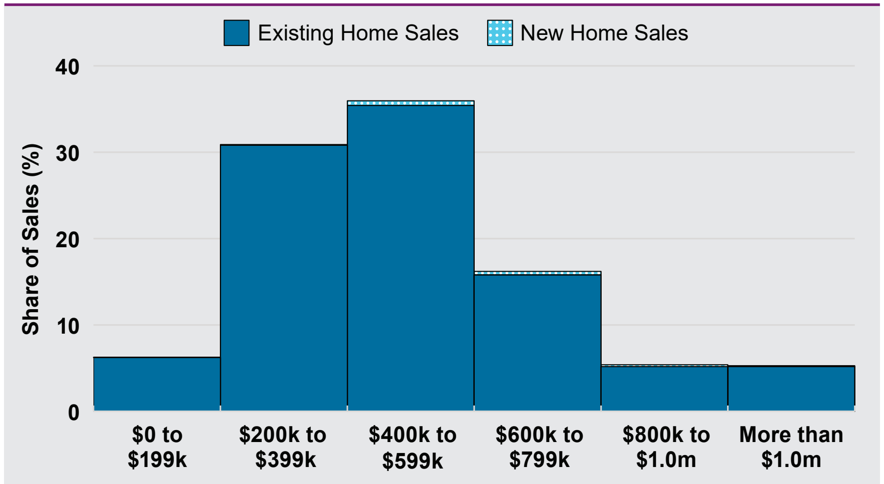
The home sales market in the state is currently tight, with an estimated vacancy rate of 1.0 percent (Table 4), unchanged from 2020 but easing from very tight conditions in 2021. In 2020, the sales market was tight despite significant job losses after the onset of the pandemic, because increased net in-migration and mortgage interest rates at their lowest levels in more than 50 years encouraged homebuying. Conditions tightened further in 2021 when mortgage interest rates remained low and net in-migration remained high. As of the last weeks of October 2020 and 2021, the average interest rates for a 30-year fixed-rate mortgage were 2.8 and 3.1 percent, respectively (Freddie Mac). However, higher mortgage interest rates, which were 6.9 and 7.8 percent as of the corresponding weeks in 2022 and 2023, respectively, and slower net in-migration tempered sales demand, and conditions eased slightly. Although the average mortgage interest rate declined to 6.7 percent as of the last week of October 2024, the rate remains elevated and has deterred many homeowners with lower mortgage rates from selling if a subsequent purchase would require higher borrowing costs. This “lock-in” effect has contributed to a continuation of relatively low inventory of homes available for sale since 2020. As of October 2024, the supply of for-sale inventory was 2.5 months, identical to the 2020 supply and only slightly higher than the 2.3, 2.0, and 1.7 months during the same month in 2023, 2022, and 2021, respectively (Redfin, a national real estate brokerage, with adjustments by the analyst). Home sales in the state declined 14 percent to 12,250 homes sold during the 12 months ending October 2024—slower than the 26-percent rate of decline 1 year earlier (Zonda). Home prices continued to rise, albeit at a more moderate pace. During the 12 months ending October 2024, the average home price rose 7 percent to $527,700, slowing from an 8-percent increase during the same period a year earlier. Nationally, home sales declined 4 percent, and home prices rose 5 percent to $475,000. During the most recent 12 months, nearly two-thirds of the homes sold in the state were priced at $400,000 and higher (Figure 9).

Table 4. Home Sales Quick Facts in New Hampshire

		New Hampshire	Nation
Home Sales Quick Facts	Vacancy Rate	1.0%	NA
	Months of Inventory	2.5	3.7
	Total Home Sales	12,250	4,598,000
	1-Year Change	-14%	-4%
	New Home Sales Price	$720,400	$504,200
	1-Year Change	10%	-1%
	Existing Home Sales Price	$525,100	$470,600
	1-Year Change	7%	7%
	Mortgage Delinquency Rate	0.6%	1.0%

NA = data not available.
Notes: The vacancy rate is as of the current date; home sales and prices are for the 12 months ending October 2024; and months of inventory and mortgage delinquency data are as of October 2024. The current date is November 1, 2024.
Sources: Vacancy rate—estimates by the analyst; months of inventory—Redfin, a national real estate brokerage; mortgage delinquency rate—CoreLogic, Inc.; home sales and prices—Zonda

Figure 9. Share of Overall Sales by Price Range During the 12 Months Ending October 2024 in New Hampshire



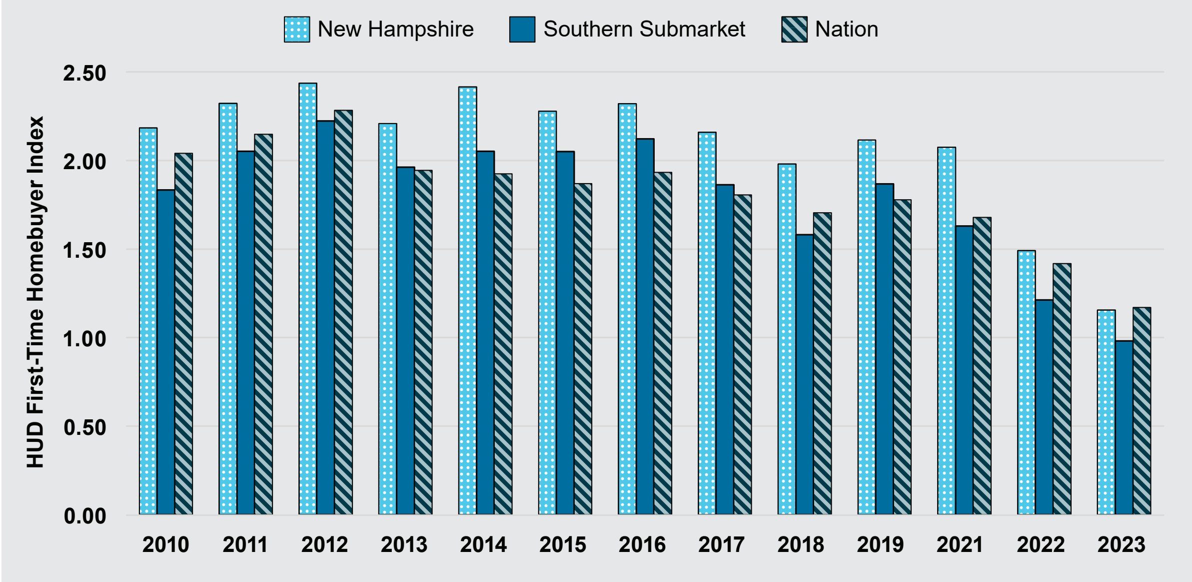
Note: New and existing sales include single-family homes, townhomes, and condominiums.
Source: Zonda

Housing Affordability—Sales

Escalating home prices have made homeownership more challenging in the state for residents aged 25 to 44, a prime group for first-time homebuyers, particularly in the Southern submarket. The HUD First-Time Homebuyer Affordability Index is a measure of the median income for householders aged 25 to 44 relative to the income needed to purchase the 25th-percentile-priced home. As of 2023, the state index at 1.16 is at the lowest level since at least 2010, down from a high of 2.44 in 2012 and a prepandemic level of 2.12 in 2019, before affordability declined precipitously (Figure 10). In the Southern submarket, the index also peaked in 2012 at 2.22 and declined to 1.87 by 2019 before declining substantially to 0.98 in 2023. Sales housing is less affordable in both the state and the Southern submarket compared with the nation. Nationally, the index was 1.17 in 2023. However, the affordability of homebuying in the state and the Southern submarket is higher than in the nearby Boston metropolitan area, which had a 0.85 index in 2023. Although home price growth in the state slowed during the past 12 months, affordability is not estimated to have increased substantively since 2023, because mortgage interest rates have been relatively elevated, adding considerable costs to financing a home purchase.

The National Association of Home Builders/Wells Fargo Cost of Housing Index—which represents the portion of income a typical family needs for a mortgage payment on a median-priced home—indicated that a family earning the median income in the Southern submarket would need to spend 42 percent of their income to cover the mortgage payment on a median-priced home as of the third quarter of 2024, up from 41 percent as of the third quarter of 2023. That increase was because the median family income increased 2 percent in the past year, but the median home price increased 9 percent. Nevertheless, families in the Southern submarket are less cost burdened relative to families in the Boston metropolitan area, where a family needs to allocate 47 percent of their income to cover the mortgage payment. However, the cost burden in the submarket is higher than in the nation, which has an index of 38.

Figure 10. New Hampshire HUD First-Time Homebuyer Index



Note: Data for 2020 are not available.
Sources: American Community Survey 1-year data; Freddie Mac; Zonda

Several programs promote homeownership in the state, including programs for first-time homebuyers. The First Generation Homebuyer program offers a 30-year mortgage without interest and provides $10,000 assistance for a downpayment, closing costs, and prepaid escrow. The program can be combined with other downpayment or cash assistance programs for qualifying homebuyers. Other local programs for first-time homebuyers include the Nashua First-Time Homebuyer Assistance Program and the Portsmouth Home Town Program.

Forecast

During the next 3 years, demand is expected for 10,825 new homes in the state (Table 5). This estimate does not include the demand for second homes. Given the anticipated economic and demographic trends, demand is expected to increase each year of the 3-year forecast period. Approximately three-fourths of the demand in the state is estimated to be in the Northern submarket. The 1,220 homes under construction in the state are expected to satisfy a portion of the demand during the forecast period.

Table 5. Demand for New Sales Units in New Hampshire During the Forecast Period

Sales Units	
Demand	10,825 Units
Under Construction	1,220 Units

Note: The forecast period is November 1, 2024, to November 1, 2027.
Source: Estimates by the analyst

Sales Market—Southern Submarket

Market Conditions: Very Tight

During October 2024, the submarket had 1.6 months of available for-sale inventory, down from 1.7 months a year earlier (Redfin, a national real estate brokerage, with adjustments by the analyst).

Current Conditions

The sales market in the Southern submarket is very tight. The estimated sales vacancy rate as of November 1, 2024, is 0.6 percent (Table 6), down slightly from 0.7 percent in April 2020, when conditions were also very tight. The sales market tightened further during late 2020, when historically low mortgage interest rates led to increased demand for homes. As a result, the supply of homes declined from 1.8 months in October 2020 to 1.2 months in October 2021, a level that increased slightly to 1.4 months in October 2022 (Redfin, a national real estate brokerage). In 2023, the sales market eased somewhat, partly because of higher mortgage interest rates. During October 2023, the homes available for sale represented 1.7 months of supply. However, the market tightened slightly in the past year, when mortgage rates dropped. As of October 2024, the supply

Table 6. Home Sales Quick Facts in the Southern Submarket

		Southern	New Hampshire
Home Sales Quick Facts	**Vacancy Rate**	0.6%	1.0%
	Months of Inventory	1.6	2.5
	Total Home Sales	3,450	12,250
	1-Year Change	-13%	-14%
	New Home Sales Price	$661,800	$720,400
	1-Year Change	6%	10%
	Existing Home Sales Price	$501,300	$525,100
	1-Year Change	8%	7%
	Mortgage Delinquency Rate	0.5%	0.6%

Notes: The vacancy rate is as of the current date; home sales and prices are for the 12 months ending October 2024; and months of inventory and mortgage delinquency data are as of October 2024. The current date is November 1, 2024.
Sources: Vacancy rate—estimates by the analyst; months of inventory—Redfin, a national real estate brokerage; mortgage delinquency rate—CoreLogic, Inc.; home sales and prices—Zonda

of homes for sale was 1.6 months. The submarket has consistently had strong demand and the lowest supply of homes for sale in the state, partly because home prices are substantially lower than in the neighboring Boston metropolitan area, and the submarket is an attractive destination for remote workers or those who occasionally commute to the office.

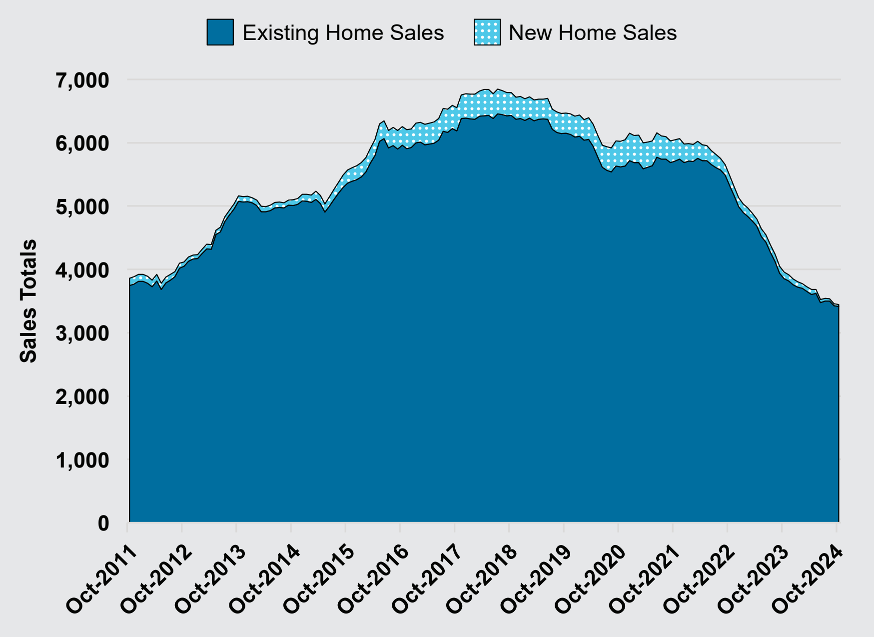
Home Sales Trends

With limited supply, home sales in the submarket have been decreasing since 2018, but the rate slowed in the past year after 2 years of severe declines due to rising mortgage interest rates. Because of these recent decreases, home sales are at the lowest level since at least 2010. In 2010, 4,050 homes were sold, and sales then increased an average of 8 percent a year to 6,775 homes in 2017 (Zonda). An increase in net in-migration contributed to a rise in sales and new home construction from 2010 to 2017. However, home sales subsequently declined an average of 3 percent annually from 2018 through 2021 because of a limited available supply of homes. Declines in home sales accelerated to 14 percent in 2022 and 25 percent in 2023. Because of an ongoing low supply of homes available for sale and high mortgage interest rates, home sales in the submarket declined 13 percent during the 12 months ending October 2024 to 3,450 homes, compared with a 28-percent decrease during the 12 months ending October 2023 (Figure 11). During the most recent 12 months, new homes accounted for 1 percent of total home sales. This proportion is below the 2-percent average from 2010 through 2015 and significantly below the 5-percent proportion from 2016 through 2021, when interest rates reached a low, and the average 3-percent proportion during 2022 and 2023.

Home Sale Price Trends

The limited supply of homes for sale, coupled with high demand, has led to ongoing increases in the average home prices in the submarket. However, home prices in the submarket are not as high as in the state overall. The average home price was $229,900 in 2010 before declining an average of 3 percent annually during 2011 and 2012. Subsequently, with an expanding economy and population growth contributing to increased demand, home prices increased an average of 5 percent a year from 2013 through 2019.

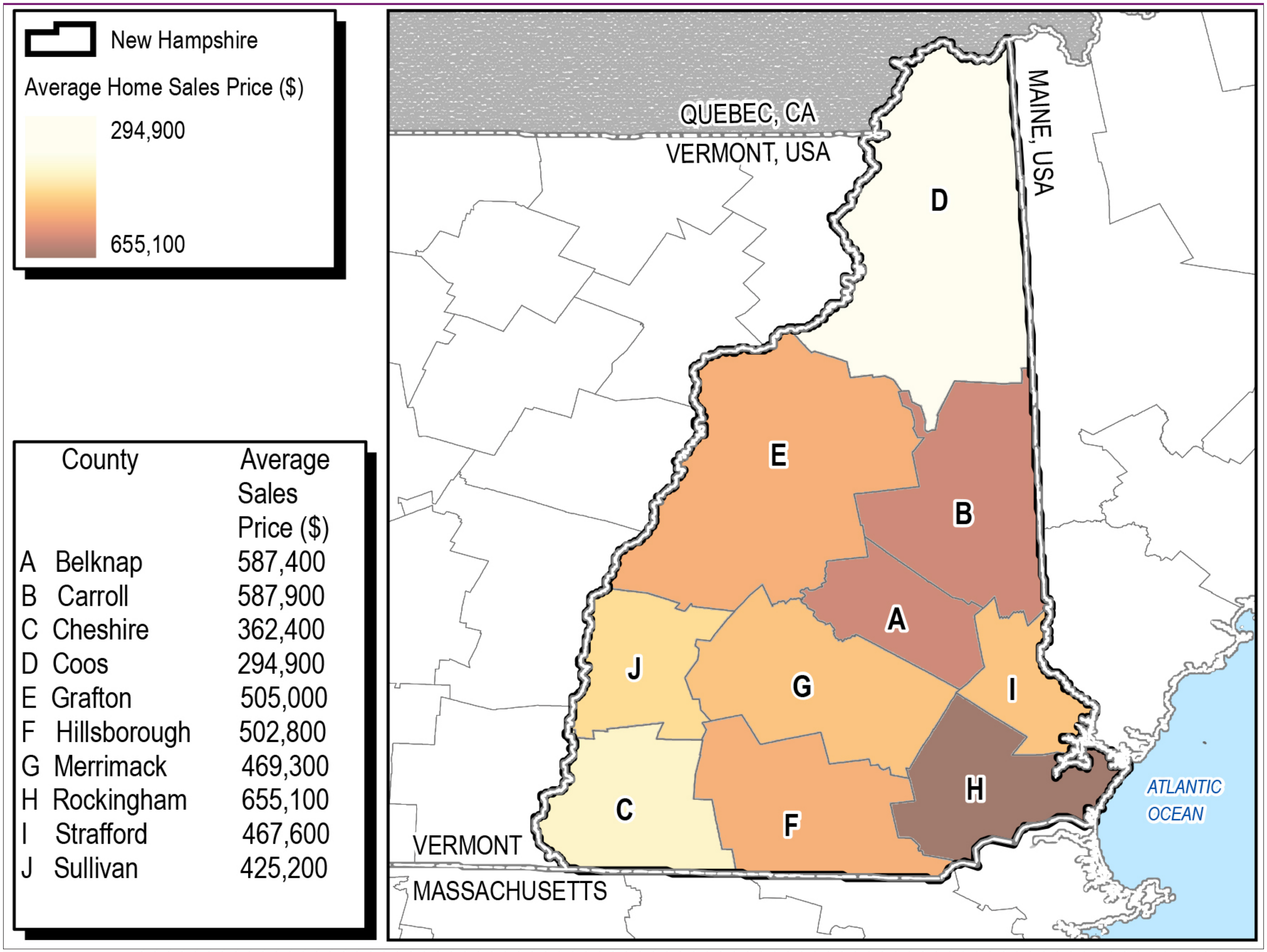
Figure 11. 12-Month Sales Totals by Type in the Southern Submarket



Note: New and existing sales include single-family homes, townhomes, and condominiums.
Source: Zonda

The average home sales price growth rate accelerated to 11 percent in 2020 and then to 18 percent in 2021 in response to tightening market conditions. Home price growth slowed to 12 percent in 2022 and slowed further to 5 percent in 2023, when the supply of for-sale inventory slightly increased. When the supply of for-sale inventory slightly dipped recently, home price growth accelerated somewhat, up 8 percent during the 12 months ending October 2024. At an average of $502,800, home prices in the submarket are higher than all but four counties in the state. Map 1 shows average home prices by county during the 12 months ending October 2024. During the 12 months ending October 2024, three-fourths of the homes sold in the submarket were priced below $600,000 (Figure 12). From 2012 through 2020, new home prices were 41 percent higher on average than existing home sales prices. However, in 2021, that difference shrank to 26 percent, and since 2022, that difference has averaged 32 percent, with current new home prices averaging $661,800 (Figure 13).

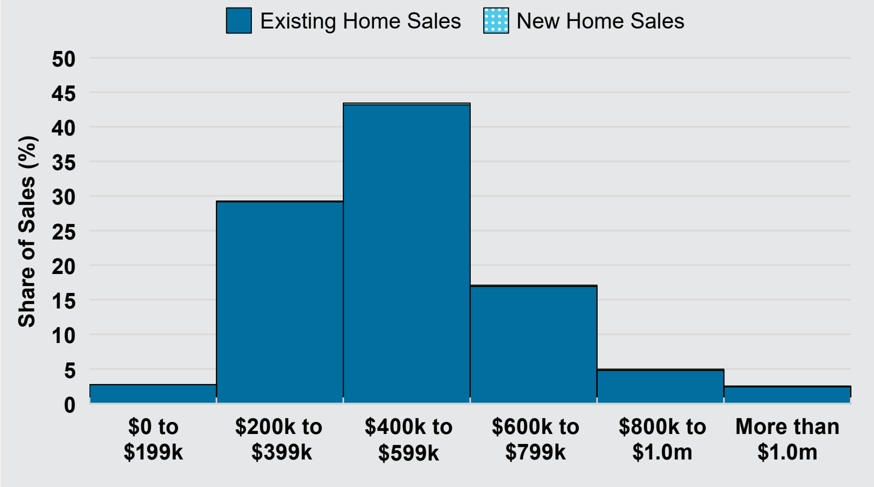
Map 1. Average Home Sales Prices by County During the 12 Months Ending October 2024



County	Average Sales Price ($)
A Belknap	587,400
B Carroll	587,900
C Cheshire	362,400
D Coos	294,900
E Grafton	505,000
F Hillsborough	502,800
G Merrimack	469,300
H Rockingham	655,100
I Strafford	467,600
J Sullivan	425,200

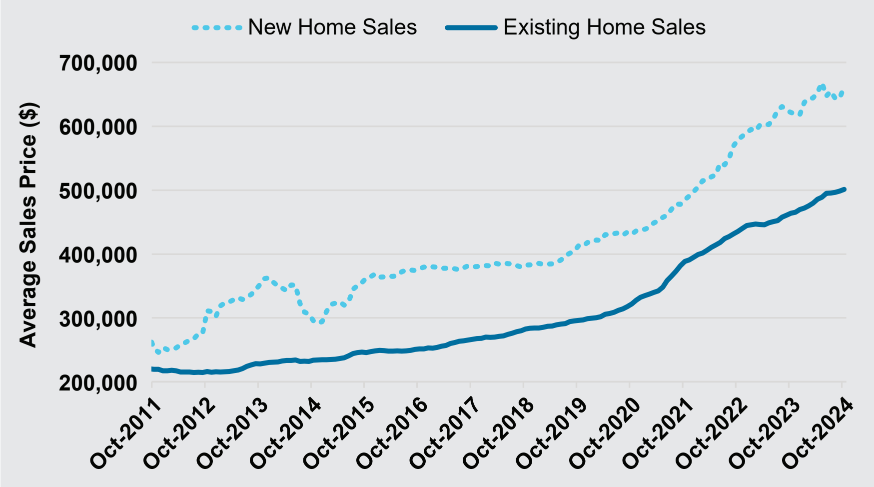
Source: Zonda

Figure 12. Share of Overall Sales by Price Range During the 12 Months Ending October 2024 in the Southern Submarket



Note: New and existing sales include single-family homes, townhomes, and condominiums.
Source: Zonda

Figure 13. 12-Month Average Sales Price by Type of Sale in the Southern Submarket

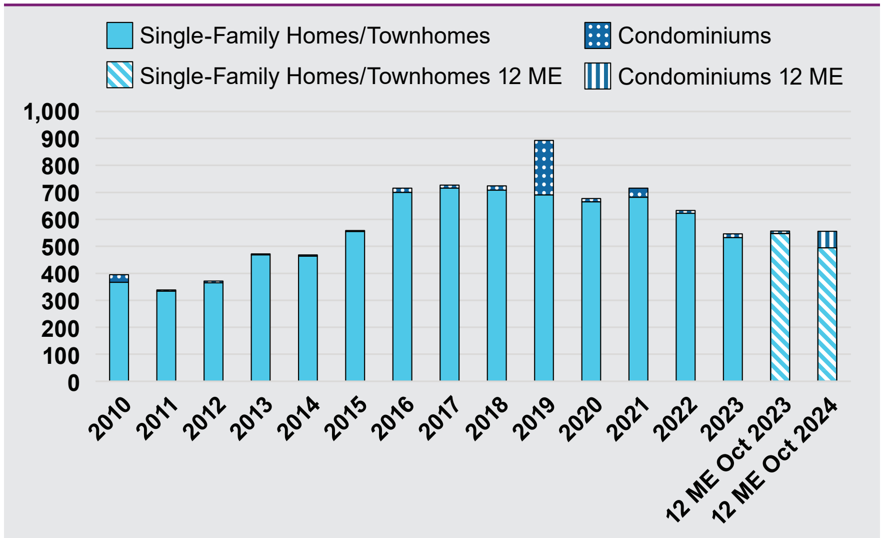


Note: New and existing sales include single-family homes, townhomes, and condominiums.
Source: Zonda

Sales Construction Activity

Sales construction activity, as measured by building permits, generally trended upward during the 2010s, peaking in 2019, before falling to lower levels since 2020 (Figure 14). After an average of 430 sales units were permitted annually from 2010 through 2015, construction activity rose to an average of 720 sales units a year from 2016 through 2018, a period that included rising net in-migration. Permitting rose further to 890 sales units during 2019, mostly because condominium construction rose substantially. However, overall construction activity declined to 680 sales units in 2020 and recovered somewhat to 720 units in 2021. Construction then fell to an average of 590 sales units annually during 2022 and 2023. During the 12 months ending October 2024, approximately 560 sales units were permitted, unchanged from the same period a year earlier (preliminary data, with estimates by the analyst). Since 2010, approximately 2 percent of all sales units built have been condominiums. Exceptions were in 2019 and during the most recent 12-month period, when 23 and 11 percent, respectively, of sales units constructed were condominiums.

Figure 14. Annual Sales Permitting Activity in the Southern Submarket



12 ME = 12 months ending.
Sources: U.S. Census Bureau, Building Permits Survey; 2010–23—final data and estimates by the analyst; past 24 months of data—preliminary data and estimates by the analyst

Sales Construction by Geography

Since 2010, a combined 10 percent of sales construction activity in the submarket has been in the cities of Manchester and Nashua and the towns of Hudson and Pelham, all of which are in the eastern portion of the submarket where residents benefit from a relatively short commute to the city of Boston and other Massachusetts municipalities. Construction in the town of Hudson includes Nadeau Village, a community of 15 multigenerational duplex style homes that each feature a primary home with an attached smaller secondary home, partly meeting demand from both the working-age and aging populations in the state. Construction at the community began in 2023, and nine duplex lots are currently for sale. Homes range from 5,600 to 7,174 combined square feet at prices from $900,000 to $1.40 million.

Forecast

During the next 3 years, demand is estimated for 2,450 new homes in the submarket (Table 7). Demand in the submarket is expected to rise each year during the 3-year forecast period but will be relatively subdued compared with the recent peak from 2020 through 2022 because of elevated mortgage interest rates. The 220 homes under construction are expected to meet a portion of the demand during the first year of the forecast period.

Table 7. Demand for New Sales Units in the Southern Submarket During the Forecast Period

	Sales Units
Demand	2,450 Units
Under Construction	220 Units

Note: The forecast period is November 1, 2024, to November 1, 2027.
Source: Estimates by the analyst

Sales Market—Northern Submarket

Market Conditions: Tight but Easing

Slowing net in-migration and relatively high mortgage interest rates have contributed to an increase in the months of supply of housing available for sale in the submarket.

Current Conditions

With an estimated sales vacancy rate of 1.1 percent as of November 1, 2024 (Table 8), the sales market in the Northern submarket is tight. The rate is unchanged compared with April 2020, when conditions were also tight, but conditions have eased since 2021 and 2022, when the supply of homes available for sale was lower. During October of each of these 2 years, the supply of homes available for sale was 2.0 and 2.2 months, respectively (Redfin, a national real estate brokerage, with adjustments by the analyst). More recently, the supply of homes available for sale rose to 2.6 months as of October 2023 and to 2.9 months as of October 2024. The inventory of homes for sale and average home prices in the submarket have generally been higher than in the Southern submarket because it has a substantial number

Table 8. Home Sales Quick Facts in the Northern Submarket

		Northern	New Hampshire
Home Sales Quick Facts	**Vacancy Rate**	1.1%	1.0%
	Months of Inventory	2.9	2.5
	Total Home Sales	8,825	12,250
	1-Year Change	-14%	-14%
	New Home Sales Price	$728,000	$720,400
	1-Year Change	8%	10%
	Existing Home Sales Price	$534,500	$525,100
	1-Year Change	7%	7%
	Mortgage Delinquency Rate	0.6%	0.6%

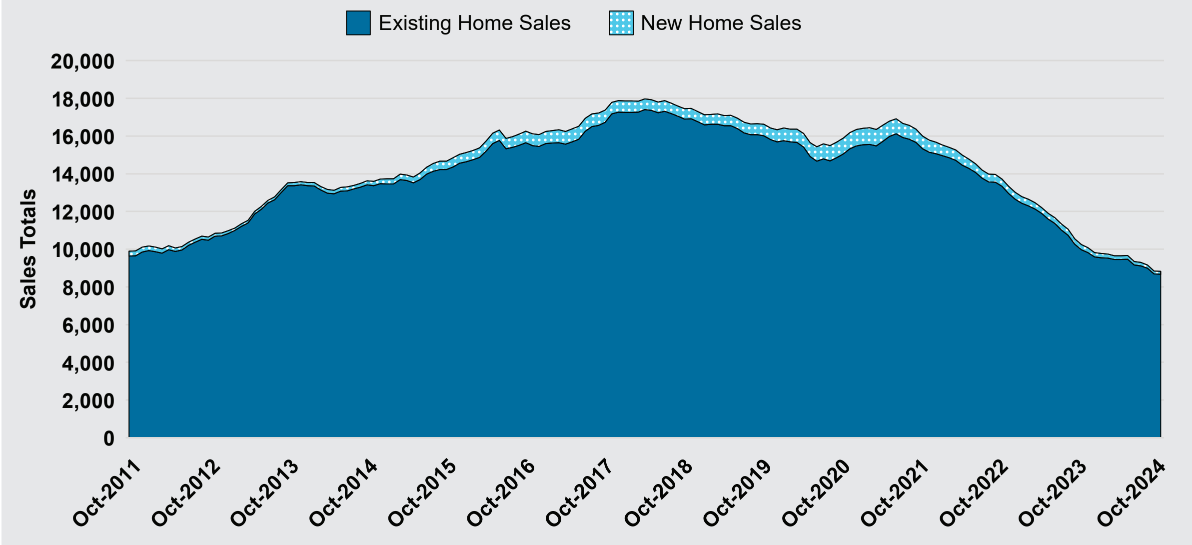
Notes: The vacancy rate is as of the current date; home sales and prices are for the 12 months ending October 2024; and months of inventory and mortgage delinquency data are as of October 2024. The current date is November 1, 2024.
Sources: Vacancy rate—estimates by the analyst; months of inventory—Redfin, a national real estate brokerage; mortgage delinquency rate—CoreLogic, Inc.; home sales and prices—Zonda

of seasonal or second homes and includes Rockingham County, the only county in New Hampshire on the Atlantic coast.

Home Sales Trends

Following the Great Recession and the accompanying housing crisis, home sales were at a low in 2010. Home sales trended upward during much of the 2010s but have generally been declining since 2018. In 2010, home sales in the submarket totaled 10,200, a figure that subsequently rose an average of 8 percent annually to 17,900 homes sold in 2017, the highest level in the past 14 years (Zonda). The number of home sales subsequently declined an average of 3 percent a year from 2018 through 2021 despite mortgage interest rates falling to historic lows and sales housing construction rising to a recent high in 2021. Even with sustained new home construction supported by a lessening of supply chain issues, strengthening economic conditions, and fewer COVID-19-related constraints on existing home showings, the number of home sales declined even further, down an average of 21 percent a year during 2022 and 2023, partly because of rising mortgage interest rates and a relatively lower level of net in-migration. Relatively high interest rates contributed to a continued decline in home sales during the past 12 months, albeit at a slowing rate. A total of 8,825 homes sold in the submarket during the 12 months ending October 2024, down 14 percent from 10,250 during the previous 12 months but slower than the 25-percent decline a year earlier (Figure 15).

Figure 15. 12-Month Sales Totals by Type in the Northern Submarket



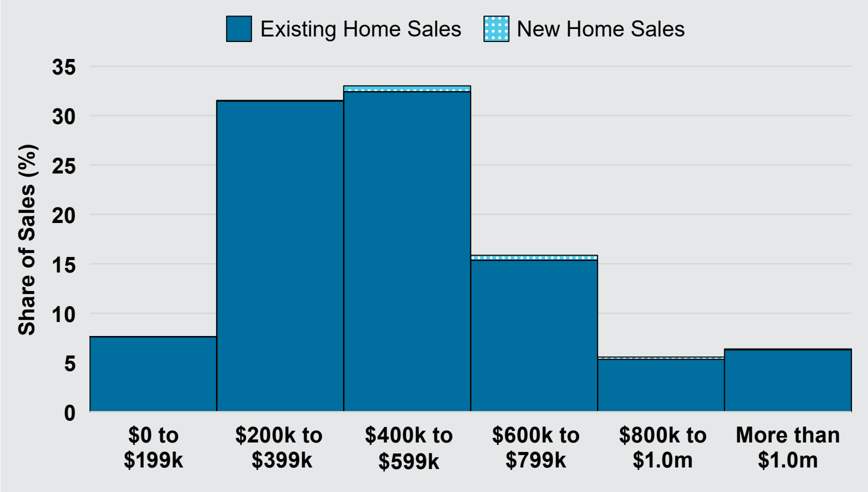
Note: New and existing sales include single-family homes, townhomes, and condominiums.
Source: Zonda

New homes accounted for approximately 3 percent of total home sales from 2010 through 2023 but accounted for 2 percent in the past 12 months.

Home Sales Price Trends

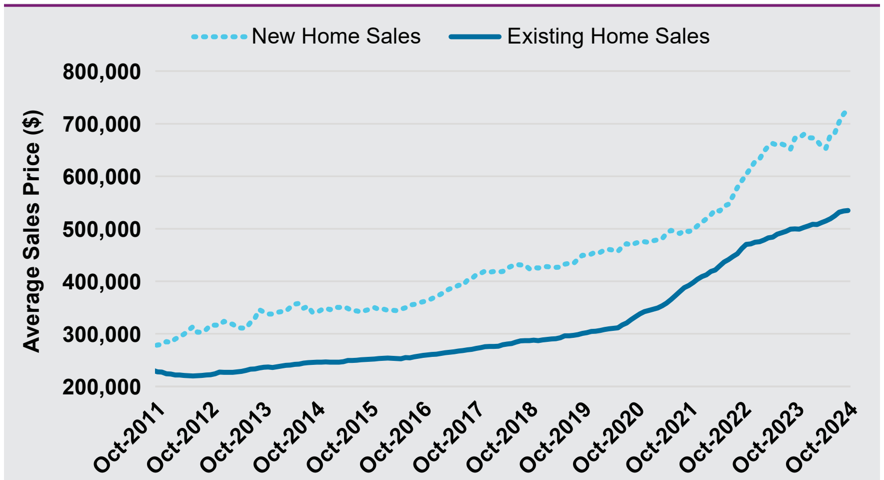
Home price growth in the submarket slowed in the past 12 months following 3 years of very strong growth, but the recent growth is above the average annual rate throughout the 2010s. The average home sales price rose an average of 3 percent a year from $234,800 during 2010 to $310,500 during 2019 (Zonda). Following the onset of the pandemic, the average home price grew 13 percent during 2020, largely because of substantially stronger net in-migration to the submarket and sharply declining levels of for-sale inventory. The price continued growing at an average annual rate of 17 percent during 2021 and 2022. In 2023, the rate of price growth slowed to 7 percent. Slower home price growth continued during the most recent 12-month period, averaging 7 percent to $537,500, following an 8-percent increase during the 12 months ending October 2023. During the past 12 months, 72 percent of the homes sold were priced below $600,000 (Figure 16). Average new home prices of $728,000 were 36 percent higher than existing home prices (Figure 17). From 2010 through 2020, new home prices had been 43 percent higher on average than existing home prices, an average of 33 percent higher than during 2022 and 2023 and only 25 percent higher than in 2021.

Figure 16. Share of Sales by Price Range During the 12 Months Ending October 2024 in the Northern Submarket



Note: New and existing sales include single-family homes, townhomes, and condominiums.
Source: Zonda

Figure 17. 12-Month Average Sales Price by Type of Sale in the Northern Submarket



Note: New and existing sales include single-family homes, townhomes, and condominiums.
Source: Zonda

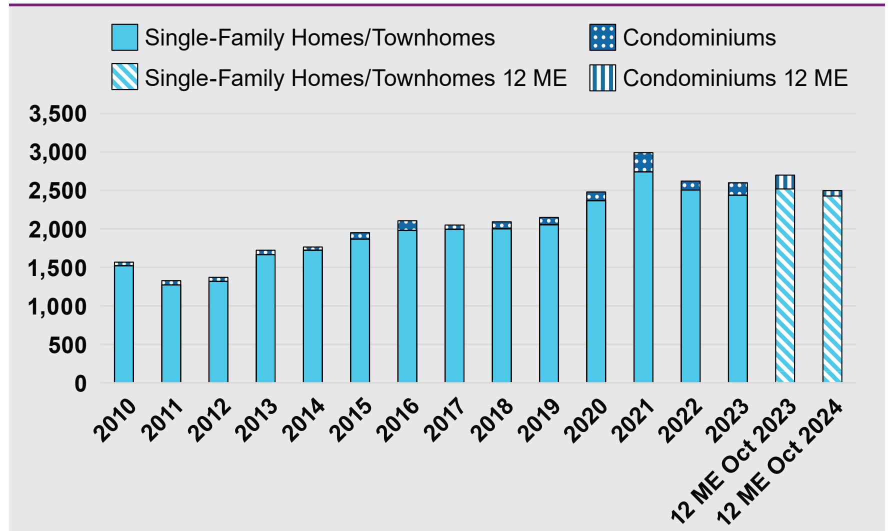
Current Home Sales Prices by County

During the 12 months ending October 2024, the higher-priced homes were concentrated in the coastal Rockingham County and in the central portions of the submarket. The highest average home price in the submarket was $655,100 in Rockingham County. Home prices in Carroll, Belknap, and Grafton Counties averaged $587,900, $587,400, and $505,000, respectively, and were the second, third, and fourth highest in the submarket. Those three counties have the highest proportions of seasonal homes in the state at 25, 17, and 20 percent, respectively (2019–23 ACS 5-year data). Home prices in the submarket were lowest in Coos County, the northernmost in the state, where the average sales price was $294,900 (Zonda).

Sales Construction Activity

Sales construction activity generally increased in the early 2010s and has been elevated despite declines since 2022 (Figure 18). From 2010 through 2013, new sales housing construction averaged 1,500 units a year and rose to an

Figure 18. Annual Sales Permitting Activity in the Northern Submarket



12 ME = 12 months ending.
Sources: U.S. Census Bureau, Building Permits Survey; 2010–23—final data and estimates by the analyst; past 24 months of data—preliminary data and estimates by the analyst

average of 2,025 sales units annually from 2014 through 2019, a period that included stronger net in-migration. The number of homes permitted increased in 2020 and 2021 to 2,475 and 3,000 homes, respectively, before dropping slightly to 2,625 in 2022 and 2,600 in 2023. The past 4 years of relatively high construction activity coincided with high levels of net in-migration. During the 12 months ending October 2024, 2,500 sales units were permitted, down 7 percent from the same period during the previous year (preliminary data, with estimates by the analyst). Since 2010, approximately 4 percent of sales units permitted have been condominiums.

Sales Construction Trends by Geography

Approximately 25 percent of all homebuilding activity in the submarket has occurred in Rockingham County since 2010, with the highest concentration in the town of Londonderry. Winni Estates, a subdivision with 21 single-family homes expected at buildout, is under construction. Construction of the community began in early 2024, and one single-family home is for sale. The price for the three-bedroom, three-bathroom, 2,617-square-foot home is $914,900.

Forecast

Demand is expected for 8,375 new homes in the submarket during the 3-year forecast period (Table 9). Demand is anticipated to increase each year during the period. The largest share of demand is expected to continue to be in Rockingham County. The 1,000 homes under construction are expected to meet a portion of the demand during the first year of the forecast period.

Table 9. Demand for New Sales Units in the Northern Submarket During the Forecast Period

	Sales Units
Demand	8,375 Units
Under Construction	1,000 Units

Note: The forecast period is November 1, 2024, to November 1, 2027.
Source: Estimates by the analyst

Rental Market

Rental Market—New Hampshire

Market Conditions: Balanced

The apartment vacancy rate in New Hampshire has increased since the third quarter of 2021, and growth in the average apartment rent has slowed.

Current Conditions and Recent Trends

As of November 1, 2024, the overall rental vacancy rate in the state is estimated at 6.0 percent (Table 10), up from 5.4 percent in 2020. Despite this increase, overall rental market conditions remain balanced. Apartment market conditions in the state are slightly tight. As of the third quarter of 2024, the apartment vacancy rate was 4.3 percent, up from 3.7 percent in the same quarter of 2023 (CoStar Group). The recent rate is significantly higher than the 2.2-percent rate during the third quarter of 2021, when apartment completions declined slightly and higher net in-migration propelled apartment absorption to the highest third quarter level since at least 2000. The recent vacancy rate is also higher than the 3.5-percent rate recorded as of the third quarter of 2020. The vacancy rate was higher during the past 3 years because apartment unit absorption was 28 percent less than new apartment completions. The 19,000 apartment units completed in the state during the 12 months ending October 2024, were the highest level for any 12-month period in 24 years.

Table 10. Rental and Apartment Market Quick Facts in New Hampshire

Rental Market Quick Facts		2020 (%)	Current (%)
	Rental Vacancy Rate	5.4	6.0
		2021 (%)	2023 (%)
	Occupied Rental Units by Structure		
	Single-Family Attached & Detached	20	18
	Multifamily (2–4 Units)	29	27
	Multifamily (5+ Units)	50	52
	Other (Including Mobile Homes)	2	3
Apartment Market Quick Facts		3Q 2024	YoY Change
	Apartment Vacancy Rate	4.3%	0.6
	Average Rent	$1,996	3%
	Studio	$1,474	2%
	One-Bedroom	$1,777	3%
	Two-Bedroom	$2,072	3%
	Three-Bedroom	$2,553	3%

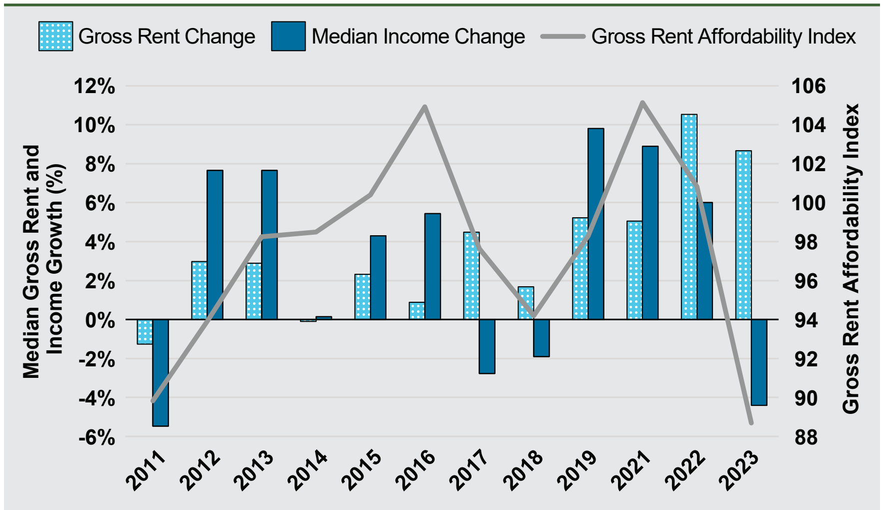
3Q = third quarter. YoY = year-over-year.
Notes: The current date is November 1, 2024. Percentages may not add to 100 due to rounding.
Sources: 2020 vacancy rate—2020 Census; current vacancy rate—estimate by the analyst; occupied rental units by structure—2021 and 2023 American Community Survey 1-year data; apartment data—CoStar Group

The average apartment rent rose 3 percent year over year as of the third quarter of 2024, faster than the nationwide 1-percent increase (CoStar Group). The statewide rate of increase has been slowing each year since 2022, after increasing 9 percent from the third quarters of 2020 to 2021. At $1,996 as of the third quarter of 2024, the average apartment rent in the state was 15 percent higher than the nationwide average of $1,734.

Housing Affordability: Rental

Rental housing affordability in New Hampshire rose to a recent peak in 2021 but has decreased since 2022 to reach a recent low in 2023. The state overall is less affordable than the nation; whereas the Southern submarket is slightly more affordable than the nation, the Northern submarket is less so. From 2011 to 2021, the statewide median gross rent rose an average of 2.6 percent annually, and the median income of renters rose an average of 3.7 percent a year. As a result, the HUD Gross Rent Affordability Index, a measure of median renter household income relative to qualifying income for the median-priced rental unit, was 105.1 in 2021, up from 89.8 in 2011 (Figure 19). The index decreased to 88.7 in 2023 because the median gross rent increased an average of 9.6 percent annually, but the median income rose an average of only 0.8 percent a year from 2021 to 2023. The index in the Southern submarket was slightly higher at 93.2 in 2023. By comparison, the index was 92.0 for the nation in 2023. From 2017 through 2021, renters in the state were less likely to have severe cost burdens, defined as paying 51 percent or more of income toward housing costs. However, renters in the state were more likely than those in the nation to experience moderate to high cost burden during the same period (Table 11).

Figure 19. New Hampshire Gross Rent Affordability Index



Notes: Rental affordability is for New Hampshire. The Gross Rent Affordability Index differs from the HUD Rental Affordability Index published on the U.S. Housing Market Conditions website in that it is based on combined rent and utilities expenditure. Data for 2020 are not available.
Source: American Community Survey 1-year data

Table 11. Percentage of Cost-Burdened Renter Households by Income, 2017–2021

	Moderate to High Cost Burden: 31–50 Percent of Income Toward Housing Costs		Severe Cost Burden: 51 Percent or More of Income Toward Housing Costs	
	New Hampshire	Nation	New Hampshire	Nation
Renter Households with Income <50% HAMFI	29.7	25.9	44.1	49.9
Total Renter Households	22.2	21.7	19.2	22.2

HAMFI = HUD area median family income.
Sources: Consolidated Planning/Comprehensive Housing Affordability Strategy data; 2017–2021 American Community Survey 5-year estimates

Forecast

During the 3-year forecast period, demand is expected for 5,725 new rental units in the state (Table 12). Rental demand is expected to be relatively stable throughout the 3-year period. The 2,575 units under construction are expected to satisfy a portion of the demand.

Table 12. Demand for New Rental Units in New Hampshire During the Forecast Period

	Rental Units
Demand	5,725 Units
Under Construction	2,575 Units

Note: The forecast period is November 1, 2024, to November 1, 2027.
Source: Estimates by the analyst

Rental Market—Southern Submarket

Market Conditions: Balanced

With a 4.6-percent vacancy rate as of the third quarter of 2024 (CoStar Group), apartment market conditions are balanced, easing from tighter conditions during the third quarters of the preceding 3 years.

Current Conditions and Recent Trends

The rental market in the Southern submarket is balanced, with an estimated 5.3-percent vacancy rate as of November 1, 2024, up from 4.2 percent in 2020 (Table 13). Rental conditions shifted to balanced because tight sales market conditions in the submarket led to increased rental demand and incentivized rental construction, including apartment development. The inventory of occupied rental housing has increasingly shifted to higher-density multifamily structures, including apartment buildings. In 2023, approximately 56 percent of all renter households resided in buildings with five or more units, typically apartments, up from 52 percent during 2021 (2021 and 2023 ACS 1-year data). Approximately 31 percent of renter households resided in buildings with two to four units in 2023, down from 34 percent in 2021. The share of renter-occupied housing consisting of attached and detached single-family homes declined to 13 percent from 14 percent in 2021.

Table 13. Rental and Apartment Market Quick Facts in the Southern Submarket

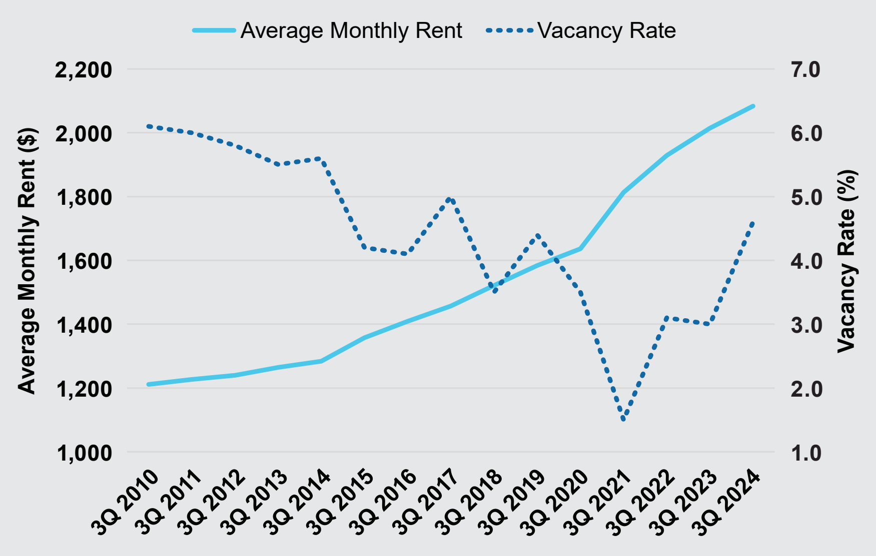
Rental Market Quick Facts		2020 (%)	Current (%)
	Rental Vacancy Rate	4.2	5.3
		2021 (%)	2023 (%)
	Occupied Rental Units by Structure		
	Single-Family Attached & Detached	14	13
	Multifamily (2–4 Units)	34	31
	Multifamily (5+ Units)	52	56
	Other (Including Mobile Homes)	1	0
Apartment Market Quick Facts		3Q 2024	YoY Change
	Apartment Vacancy Rate	4.6%	1.6
	Average Rent	$2,083	3%
	Studio	$1,480	1%
	One-Bedroom	$1,840	3%
	Two-Bedroom	$2,193	4%
	Three-Bedroom	$2,451	3%

3Q = third quarter. YoY = year-over-year.
Notes: The current date is November 1, 2024. Percentages may not add to 100 due to rounding.
Sources: 2020 vacancy rate—2020 Census; current vacancy rate—estimate by the analyst; occupied rental units by structure—2021 and 2023 American Community Survey 1-year data; apartment data—CoStar Group

Apartment Market Current Conditions and Recent Trends: Vacancy Rates

A significant increase in new apartment completions and a decrease in net in-migration contributed to higher apartment vacancy rates during the past 3 years compared with 2021. However, conditions are balanced. Following a 6.1-percent high as of the third quarter of 2010, the apartment vacancy rate declined to 3.5 percent as of the third quarter of 2018 because annual apartment absorption was 15 percent greater than new completions (CoStar Group; Figure 20).

Figure 20. Apartment Rents and Vacancy Rates in the Southern Submarket



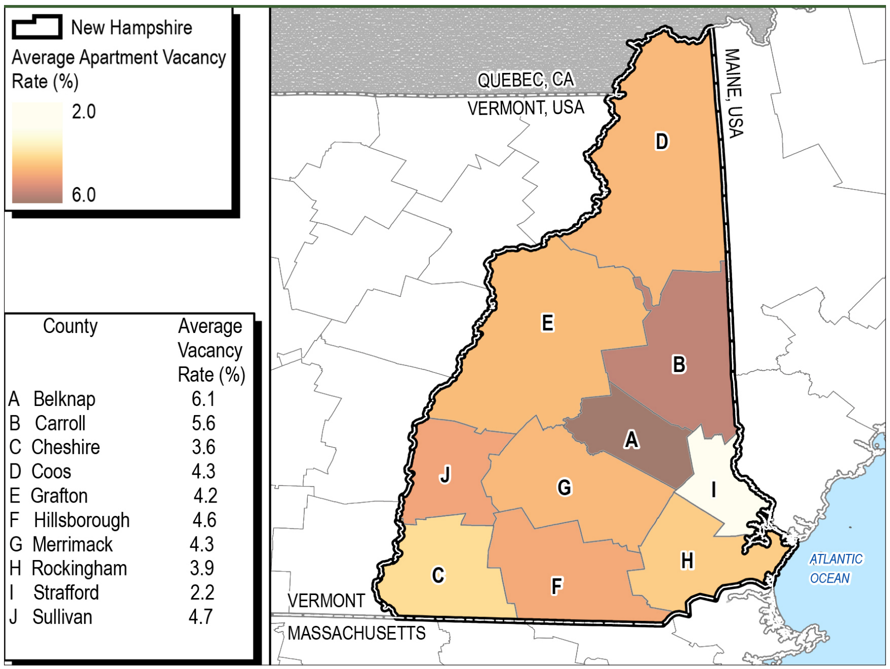
3Q = third quarter.
Source: CoStar Group

The apartment vacancy rate rose temporarily to 4.4 percent as of the third quarter of 2019 but fell to 3.5 percent in 2020, when demand increased from residents moving into the submarket after the onset of the pandemic. By the third quarter of 2021, the vacancy rate reached a low of 1.5 percent. The vacancy rate increased as of the third quarters of 2022 and 2023 to 3.1 and 3.0 percent, respectively, before rising to 4.6 percent as of the third quarter of 2024, when conditions shifted to balanced. The three recent third quarter vacancy rates are relatively higher because new apartment completions since the third quarter of 2022 have been 56 percent greater than the number absorbed compared with 2021, when absorption was three times greater than new unit completions.

Apartment Market Current Conditions and Recent Trends: Rents

Rent growth has slowed to a rate comparable to historical averages after rising significantly in 2021. From 2010 to 2020, the third quarter rent rose an average of 3 percent annually before rising substantially, up 11 percent, between the third quarters of 2020 and 2021, when conditions were very tight. That growth slowed to 6 percent as of the third quarter of 2022, slowed to 4 percent between the third quarters of 2022 and 2023, and slowed further to a 3-percent growth rate in 2024 to $2,083. Rents increased between the third quarters of 2023 and 2024 for studios and one-, two-, and three-bedroom units in the submarket. Rents for all unit types except three-bedroom units were higher in the Southern submarket compared with rents in the Northern submarket. Maps 2 and 3 show the respective average apartment vacancy rates and rents for each county in the state as of the third quarter of 2024.

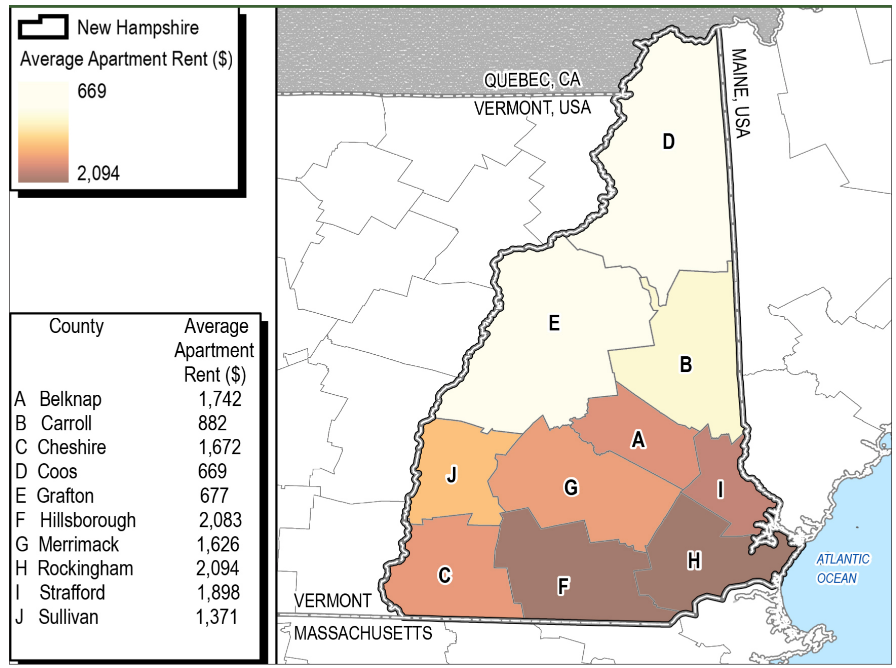
Map 2. Apartment Vacancy Rates by County as of the Third Quarter of 2024



County	Average Vacancy Rate (%)
A Belknap	6.1
B Carroll	5.6
C Cheshire	3.6
D Coos	4.3
E Grafton	4.2
F Hillsborough	4.6
G Merrimack	4.3
H Rockingham	3.9
I Strafford	2.2
J Sullivan	4.7

Source: CoStar Group

Map 3. Average Apartment Rents by County as of the Third Quarter of 2024



County	Average Apartment Rent ($)
A Belknap	1,742
B Carroll	882
C Cheshire	1,672
D Coos	669
E Grafton	677
F Hillsborough	2,083
G Merrimack	1,626
H Rockingham	2,094
I Strafford	1,898
J Sullivan	1,371

Source: CoStar Group

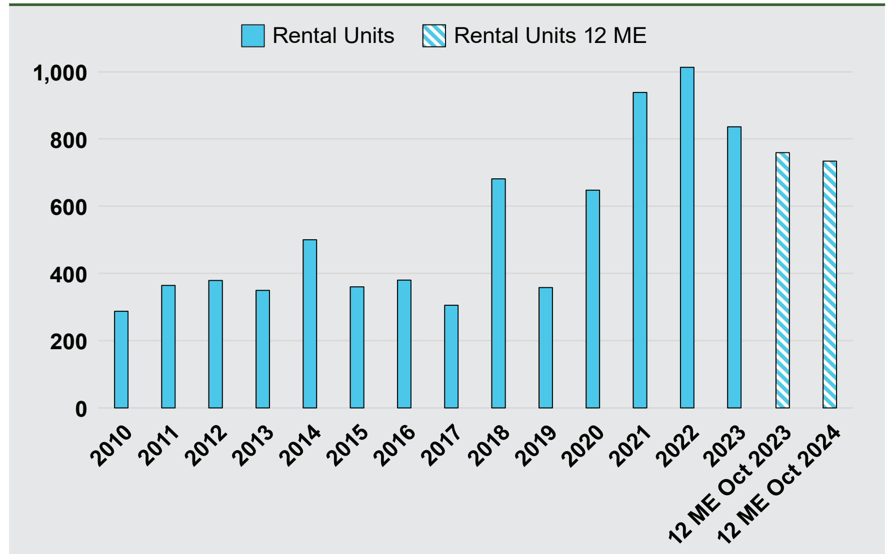
Current Apartment Market Conditions by Market Area

The apartment market in the submarket is divided into four CoStar Group-defined market areas. Rents rose in all four of those market areas, whereas the vacancy rates rose in two areas from the third quarters of 2023 to 2024. Rent growth rates ranged from 2 percent in the Outlying Hillsborough County market area to 5 percent in the Nashua market area. At $2,252 and $2,194, the average rents in those market areas were the respective highest and the second highest in the submarket. In the Manchester and Milford market areas northwest of Nashua, the respective rents averaged $1,959 and $1,710, both of which rose 3 percent from the previous year. The vacancy rates increased 0.5 percentage point in the Nashua market area and 3.0 percentage points in the Manchester market area, the latter increasing substantially because apartment deliveries rose to the highest level recorded since 2000 and accounted for one-half of total completions in the submarket, but absorption rose less significantly. The vacancy rate was unchanged at 5.3 percent in the Outlying Hillsborough County market area and declined 0.3 percentage point to 2.3 percent in the Milford market area.

Rental Construction Trends

Rental construction activity, as measured by the number of rental units permitted, was at relatively low levels during much of the 2010s but generally trended upward to reach the highest level of construction in 2022 (Figure 21). From 2010 through 2017, an average of 370 units were permitted annually. Construction subsequently rose to 680 units during 2018 before declining to 360 units in 2019. Rental construction increased again in 2020 to 650 units before rising an average of 25 percent annually to 1,025 units in 2022. Growth in demand contributed to a wave of new apartment development, but the period included pandemic-related construction delays, including supply chain problems and labor shortages, and apartment completions peaked during the most recent 12 months. Although construction slowed to 840 units in 2023, the level remained relatively high compared with prepandemic periods. During the 12 months ending October 2024, approximately 730 units were permitted, down 4 percent from the 760 units permitted during the previous 12-month period (preliminary data, with adjustments by the analyst).

Figure 21. Annual Rental Permitting Activity in the Southern Submarket



12 ME = 12 months ending.
Note: Includes apartments and units intended for rental occupancy.
Sources: U.S. Census Bureau, Building Permits Survey; 2010–23—final data and estimates by the analyst; past 24 months of data—preliminary data and estimates by the analyst

Rental Construction by Geography

Since 2010, 26 percent of all new rental unit construction in the submarket has occurred in the cities of Nashua and Manchester and in the town of Merrimack. In the three jurisdictions, 970 rental units are under construction, accounting for 84 percent of all units under construction in the submarket. The largest property under construction is 75 Canal in downtown Manchester. The mixed-use development will include commercial space and 250 market-rate apartments. When complete in November 2024, the property will offer studios and one-, two-, and three-bedroom units, with respective rents averaging $1,881, $2,250, $2,967, and $3,469. In addition, The Residences at Chestnut, a 142-unit affordable property, is under construction in Manchester. A total of 106 units will be targeted to households earning less than 60 percent of the Area Median Income, and 36 units will receive rental assistance through project-based Housing Choice Vouchers, with 30 of those units reserved for veterans. Construction began in December 2023, and the two-building property will feature studios and one- and two-bedroom units when complete in July 2025.

Forecast

During the 3-year forecast period, demand is estimated for 2,075 new rental units in the submarket (Table 14). The 1,150 rental units under construction are expected to satisfy demand during a portion of the forecast period. Rental demand is expected to be stable throughout the 3 years of the forecast period.

Table 14. Demand for New Rental Units in the Southern Submarket During the Forecast Period

Rental Units	
Demand	2,075 Units
Under Construction	1,150 Units

Note: The forecast period is November 1, 2024, to November 1, 2027.
Source: Estimates by the analyst

Rental Market—Northern Submarket

Market Conditions: Slightly Soft

Apartment market conditions are balanced as of the third quarter of 2024, with a 4.0-percent vacancy rate, compared with slightly tight conditions during the corresponding quarter in 2020, when the vacancy rate was 3.6 percent (CoStar Group).

Current Conditions and Recent Trends

As of November 1, 2024, rental housing market conditions in the Northern submarket are slightly soft. The overall rental vacancy rate is estimated at 6.4 percent (Table 15), up from 6.0 percent in 2020, when conditions were balanced. The vacancy rate has been rising because of slower net in-migration since 2022 and a sustained high level of apartment completions. As a result of high levels of apartment construction and absorption, the proportion of rental households living in apartments has increased, with 50 percent of all renter

Table 15. Rental and Apartment Market Quick Facts in the Northern Submarket

		2020 (%)	Current (%)
Rental Market Quick Facts	**Rental Vacancy Rate**	6.0	6.4
		2021 (%)	**2023 (%)**
	Occupied Rental Units by Structure		
	Single-Family Attached & Detached	23	20
	Multifamily (2–4 Units)	26	25
	Multifamily (5+ Units)	48	50
	Other (Including Mobile Homes)	3	5
		3Q 2024	**YoY Change**
Apartment Market Quick Facts	**Apartment Vacancy Rate**	4.0%	0.4
	Average Rent	$1,910	3%
	Studio	$1,469	3%
	One-Bedroom	$1,712	2%
	Two-Bedroom	$1,958	3%
	Three-Bedroom	$2,669	3%

3Q = third quarter. YoY = year-over-year.
Notes: The current date is November 1, 2024. Percentages may not add to 100 due to rounding.
Sources: 2020 vacancy rate—2020 Census; current vacancy rate—estimate by the analyst; occupied rental units by structure—2021 and 2023 American Community Survey 1-year data; apartment data—CoStar Group

households residing in buildings with five or more units in 2023, up from 48 percent in 2021 (2021 and 2023 ACS 1-year data). At the same time, the proportion of renter-occupied single-family homes in the submarket declined from 23 percent in 2021 to 20 percent in 2023. The share of renter households residing in buildings with two to four units decreased from 26 percent in 2021 to 25 percent in 2023.

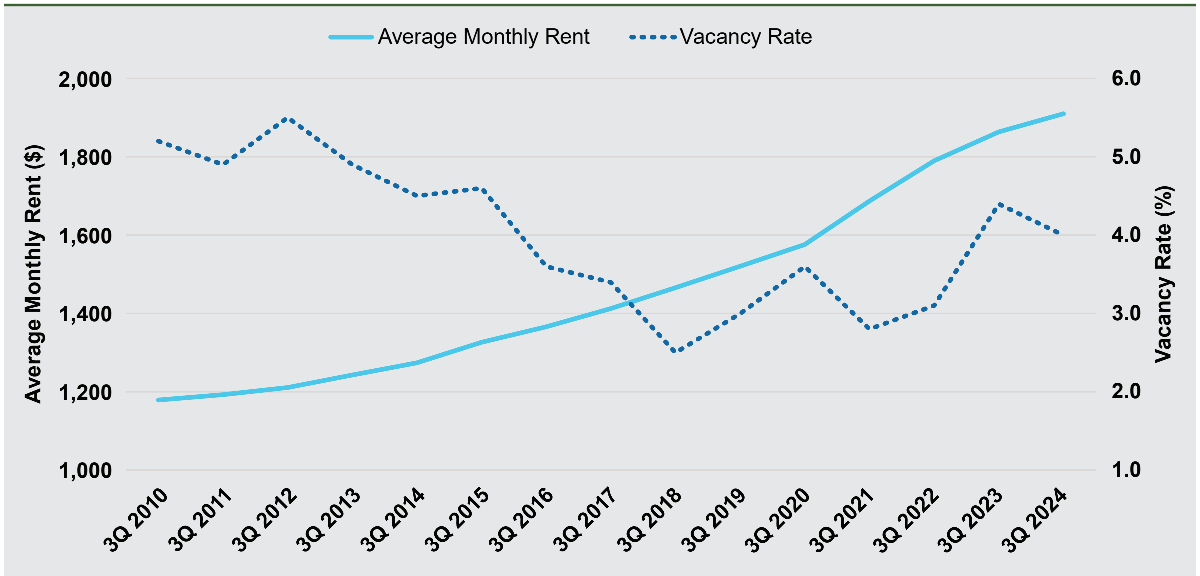
Single-Family Rental Market Current Conditions by County

Professionally managed homes represent a small portion of the market for single-family rental units. Rental market conditions for professionally managed detached and attached single-family homes are generally tight in the submarket, with the exception of Coos County, where the vacancy rate was 4.4 percent during October 2024 (CoreLogic, Inc.). In other counties in the submarket, the vacancy rates during October 2024 ranged from 1.0 percent in Carroll County to 1.8 percent in Belknap County. During October 2024, average rents in the submarket ranged from \$858 to \$2,270 for one-bedroom homes, \$903 to \$2,648 for two-bedroom homes, \$1,209 to \$3,363 for three-bedroom homes, and \$1,356 to \$4,052 for four-bedroom homes. Rents have consistently been lowest in Coos County, the northernmost county, and highest in Rockingham and Strafford Counties, the counties nearest the Boston metropolitan area.

Apartment Market Current Conditions and Recent Trends: Vacancy Rates

Apartment market conditions in the submarket transitioned to balanced as of the third quarter of 2023, following 7 years of tighter conditions. From the third quarter of 2010, when the vacancy rate was 5.2 percent, to the third quarter of 2016, the vacancy rate declined to 3.6 percent before decreasing further to 2.5 percent as of the third quarter of 2018, the lowest third quarter vacancy rate since at least 2000 (CoStar Group; Figure 22). The low vacancy rate in 2018 resulted from relatively low levels of apartment completions and rising net in-migration. When apartment completions began to rise, vacancy rates rose to 3.0 and 3.6 percent as of the third quarters of 2019 and 2020, respectively, but remained relatively low. As of the third quarters of 2021 and 2022, the apartment vacancy rate declined to 2.8 and 3.1 percent, respectively. Although construction of apartments rose, the deliveries lagged behind the growth in demand. The lower apartment vacancy rates during these 2 years were partly due to increased demand from residents who moved into the submarket from more urban and higher priced areas both inside and outside the state. As of

Figure 22. Apartment Rents and Vacancy Rates in the Northern Submarket



3Q = third quarter.
Source: CoStar Group

the third quarter of 2024, the apartment vacancy rate was 4.0 percent, down slightly from the 4.4-percent vacancy rate as of the third quarter of 2023. The recent decrease in the vacancy rate was due to a slight reduction in the number of rental units completed and the sustained high mortgage interest rates, which have pushed some potential buyers into the rental market.

Apartment Market Current Conditions and Recent Trends: Rents

Relatively higher vacancy rates since 2023 have contributed to a slowdown in rent growth after 2 years of rapid growth. During the third quarters of 2023 and 2024, the rent rose an average of 2 percent a year to $1,910, compared with a 6-percent increase in 2022 and a 7-percent increase in 2021. Rent growth accelerated during 2021 and 2022, largely because of rising demand and the relatively low apartment vacancy rates. By comparison, rents rose an average of 3 percent year over year from the third quarters of 2010 to 2020.

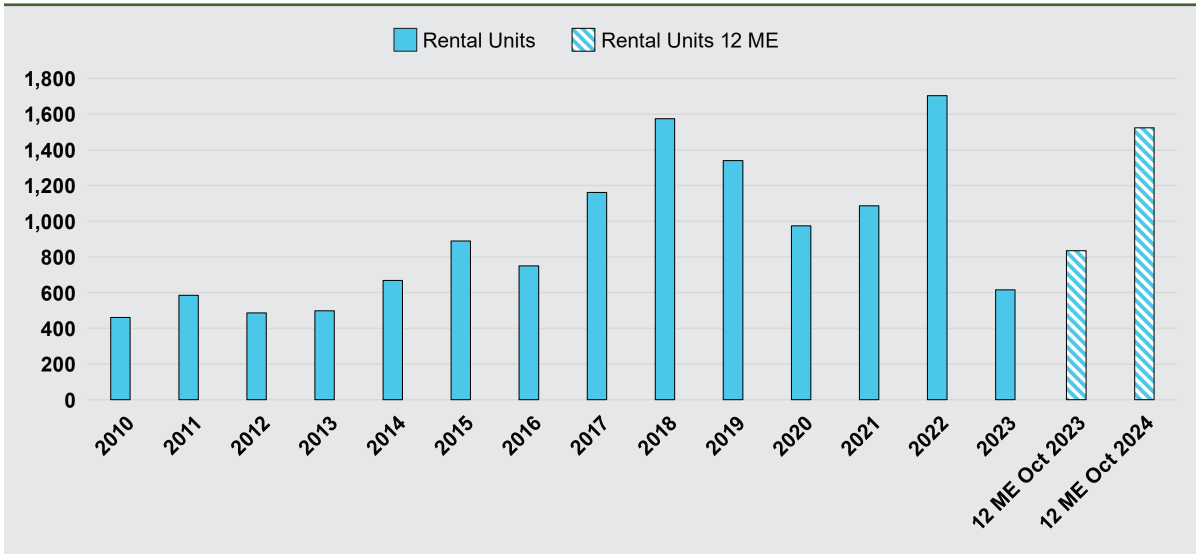
Current Apartment Market Conditions by County

The vacancy rates rose in 7 of the 9 counties in the submarket from the third quarters of 2023 to 2024. Increases ranged from 0.2 percentage points in Carroll and Coos Counties, where the respective vacancy rates were 5.6 and 4.3 percent, to 1.6 percentage points in Belknap County, where the vacancy rate was the highest in the submarket at 6.1 percent. The vacancy rate rose significantly in Belknap County solely because of falling demand and lower occupancy; no new units were completed in the county during the past 12 months. By comparison, the vacancy rates dropped 0.5 and 2.8 percentage points in Rockingham and Strafford Counties, respectively. The significant drop in Strafford County occurred because only approximately 80 units were completed during the past 12 months, compared with nearly 600 the previous year. Rockingham and Strafford Counties also have the two highest average rents in the submarket at $2,094 and $1,898, respectively. In the remaining counties, the rents ranged from $669 in Coos County to $1,742 in Belknap County.

Rental Construction Trends

Rental construction increased in 2022, but builders have since scaled back production (Figure 23), partly because of softening market conditions. From 2010 through 2013, an average of 510 units were permitted annually. Permitting rose to an average of 770 units annually from 2014 through 2016.

Figure 23. Annual Rental Permitting Activity in the Northern Submarket



12 ME = 12 months ending.
Note: Includes apartments and units intended for rental occupancy.
Sources: U.S. Census Bureau, Building Permits Survey; 2010–23—final data and estimates by the analyst; past 24 months of data—preliminary data and estimates by the analyst

Permitting subsequently rose to 1,150 units in 2017 and 1,575 units in 2018, when apartment demand was strong and vacancy rates reached relatively low levels, before moderating to an average of 1,125 units annually from 2019 through 2021. Rental construction rose to a peak of 1,700 units in 2022 but declined to 620 units in 2023. During the 12 months ending October 2024, approximately 1,525 units were permitted, up 83 percent from the number permitted a year earlier (preliminary data, with adjustments by the analyst).

Rental Construction by Geography

Since 2010, 28 percent of new rental construction in the submarket has been in Rockingham County and 14 percent in Strafford County. Approximately 1,200 rental units are under construction in the two counties, including Alta Oak & Pine Apartments, a 264-unit market-rate development in the town of Londonderry in Rockingham County. Construction of the 11 three-story buildings began in May 2024 and is expected to be complete in the spring of 2025. The property, part of the Woodmont Commons master-planned mixed-use development that will include more than 1 million square feet of office, retail, and residential development, will offer one-, two-, and three-bedroom units.

Forecast

During the 3-year forecast period, demand is estimated for 3,650 new rental units (Table 16). Demand is expected to be relatively stable during each year of the forecast period. Demand is expected to continue to be strongest in Rockingham County and, to a lesser extent, in Strafford County. The 1,425 units under construction in the submarket are anticipated to satisfy demand during the first year of the forecast period.

Table 16. Demand for New Rental Units in the Northern Submarket During the Forecast Period

Rental Units	
Demand	3,650 Units
Under Construction	1,425 Units

Note: The forecast period is November 1, 2024, to November 1, 2027.
Source: Estimates by the analyst

Terminology Definitions and Notes

A. Definitions

Absorption	The net change, positive or negative, in the number of occupied units in a given geographic range.
Apartment Vacancy Rate/ Average Monthly Rent	Data are for market-rate and mixed market-rate and affordable general occupancy apartment properties with five or more units, including those that are stabilized and in lease up.
Building Permits	Building permits do not necessarily reflect all residential building activity. Some units are constructed or created without a building permit or are issued a different type of building permit. For example, some units classified as commercial structures are not reflected in the residential building permits. As a result, the analyst, through diligent fieldwork, makes an estimate of this additional construction activity. Some of these estimates are included in the discussions of single-family and multifamily building permits.
Cost Burdened	Spending more than 30 percent of household income on housing costs. Moderate to high cost burden refers to households spending 31 to 50 percent of income on housing costs. Severe cost burden refers to households spending 51 percent or more of income on housing costs.
Demand	The demand estimates in the analysis are not a forecast of building activity. They are the estimates of the total housing production needed to achieve a balanced market at the end of the 3-year forecast period given conditions on the as-of date of the analysis, growth, losses, and excess vacancies. The estimates do not account for units currently under construction or units in the development pipeline.
Existing Home Sales	Include regular resales and real estate owned sales.
Forecast Period	11/1/2024–11/1/2027—Estimates by the analyst.
Home Sales/ Home Sales Prices	Includes single-family home, townhome, and condominium sales.

HUD First-Time Affordability Index	The HUD First-Time Homebuyer Affordability index is calculated as the ratio of the median household income for the age cohort 25 to 44 years old in the state to the income required to purchase a home priced at the 25th percentile, spending no more than 30 percent of income for housing costs, including mortgage, insurance, and taxes. Data for median household income by age are not available for 2020 and 2024; in those cases, the index is calculated by applying Consumer Price Index inflation factors to 2017 and 2022 data, respectively.
Net Natural Decrease	Resident deaths are greater than resident births.
Net Natural Increase	Resident births are greater than resident deaths.
Regular Resales	These are home closings that have no ties to either new home closings (builders) or foreclosures. They are homes that were previously constructed and sold to an unaffiliated third party and include short sales.
Rental Market/ Rental Vacancy Rate	Includes apartments and other rental units such as single-family, multifamily, and mobile homes.
Stabilized	A property is stabilized once it reaches a 90-percent occupancy rate or at least 18 months have passed since the property was changed from “under construction” to “existing” on the CoStar Group website.

B. Notes on Geography

1.	The metropolitan statistical area definition noted in this report is based on the delineations established by the Office of Management and Budget (OMB) in the OMB Bulletin dated April 10, 2018.
2.	The Boston metropolitan area definition noted in this report is based on a delineation established by the analyst, which includes Essex, Middlesex, Norfolk, Plymouth, and Suffolk Counties in Massachusetts. The only exceptions are for the HUD First-Time Homebuyer Index and the National Association of Home Builders/Wells Fargo Cost of Housing Index discussions when the data refer to the Boston-Cambridge-Newton, MA-NH Metropolitan Statistical Area, a geography that includes Essex, Middlesex, Norfolk, Plymouth, and Suffolk Counties in Massachusetts and Rockingham and Strafford Counties in New Hampshire.
3.	Urbanized areas are defined using the U.S. Census Bureau’s 2020 Census Urban and Rural Classification and the Urban Area Criteria.

4.	The census tracts referenced in this report are from the 2020 Census.

C. Additional Notes

1.	This analysis has been prepared for the assistance and guidance of HUD in its operations. The factual information, findings, and conclusions may also be useful to builders, mortgagees, and others concerned with local housing market conditions and trends. The analysis does not purport to make determinations regarding the acceptability of any mortgage insurance proposals that may be under consideration by the Department.
2.	The factual framework for this analysis follows the guidelines and methods developed by the Economic and Market Analysis Division within HUD. The analysis and findings are as thorough and current as possible based on information available on the as-of date from local and national sources. As such, findings or conclusions may be modified by subsequent developments. HUD expresses its appreciation to those industry sources and state and local government officials who provided data and information on local economic and housing market conditions.

D. Photo/Map Credits

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