

HOUSING AND THE ECONOMY A REGIONAL PERSPECTIVE

Regional Issue Series – Keene, NH
February 28, 2017



New Hampshire Housing
Bringing You Home

About New Hampshire Housing

- Established by the state legislature in 1981 as a **public benefit corporation**
- New Hampshire Housing is an independent self sustaining authority, not a state agency
- New Hampshire Housing is an **instrumentality of the state**

About New Hampshire Housing

- Single Family Mortgage Program
 - Approximately 1,000 mortgages each year
 - Homebuyer Counseling
 - HomeHelpNH
- Housing Choice Voucher Program
 - About 3,500 vouchers administered by New Hampshire Housing (of approximately 9,500 in NH)
- Rental Housing Production Program
 - Finance the construction or rehabilitation of multi-family rental projects (200-300 units/year)

About New Hampshire Housing

□ Research and Advocacy

▣ Primary Housing Data Resource in New Hampshire

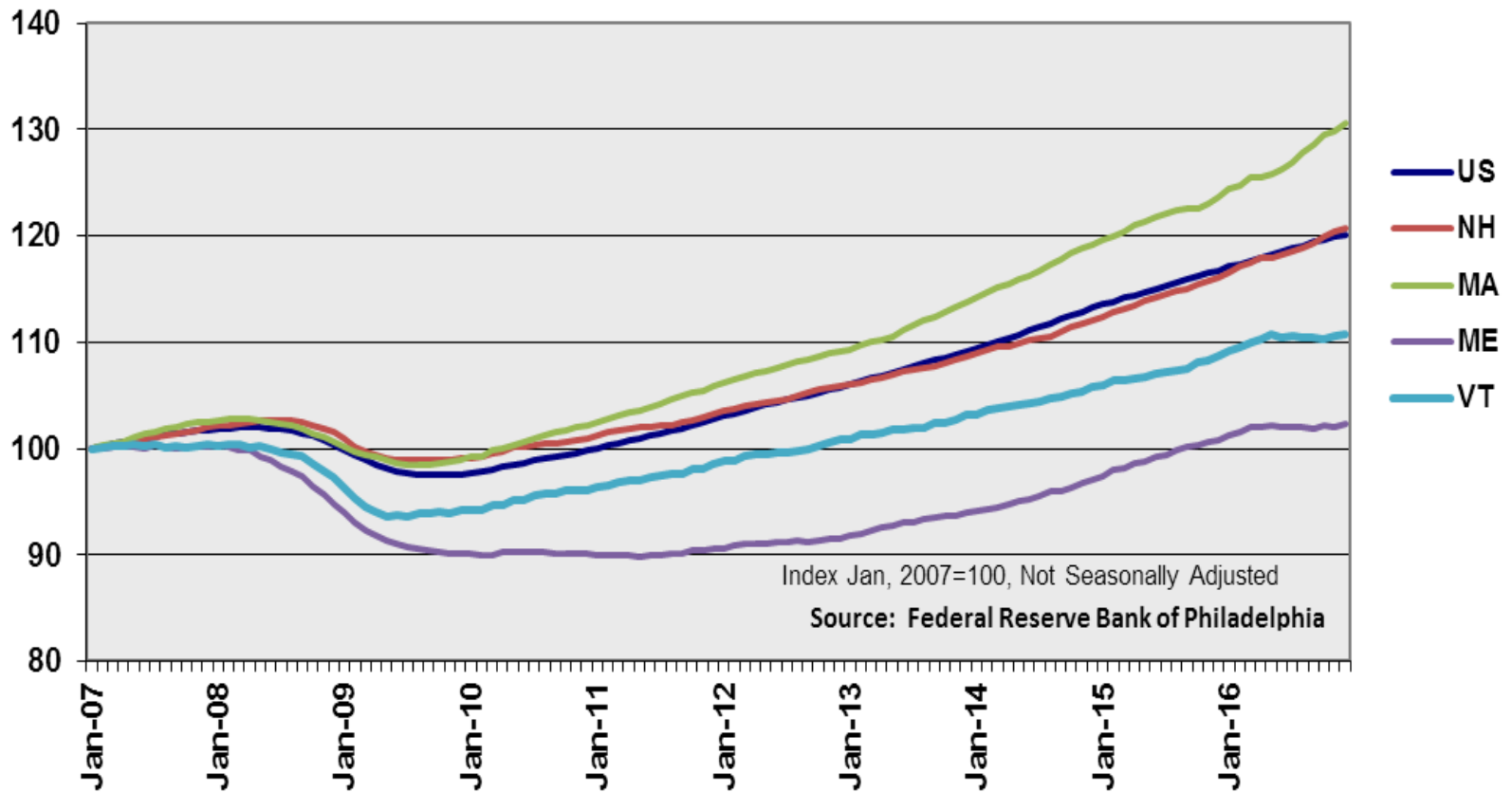
- Data gathering and analysis of market trends
- Annual Rent Survey
- Available at www.nhhfa.org

▣ Housing Advocacy

- New Hampshire Housing actively promotes the need for an adequate and balanced supply of housing in the state
- Support for local organizations/efforts (Technical Assistance/mini-grants)

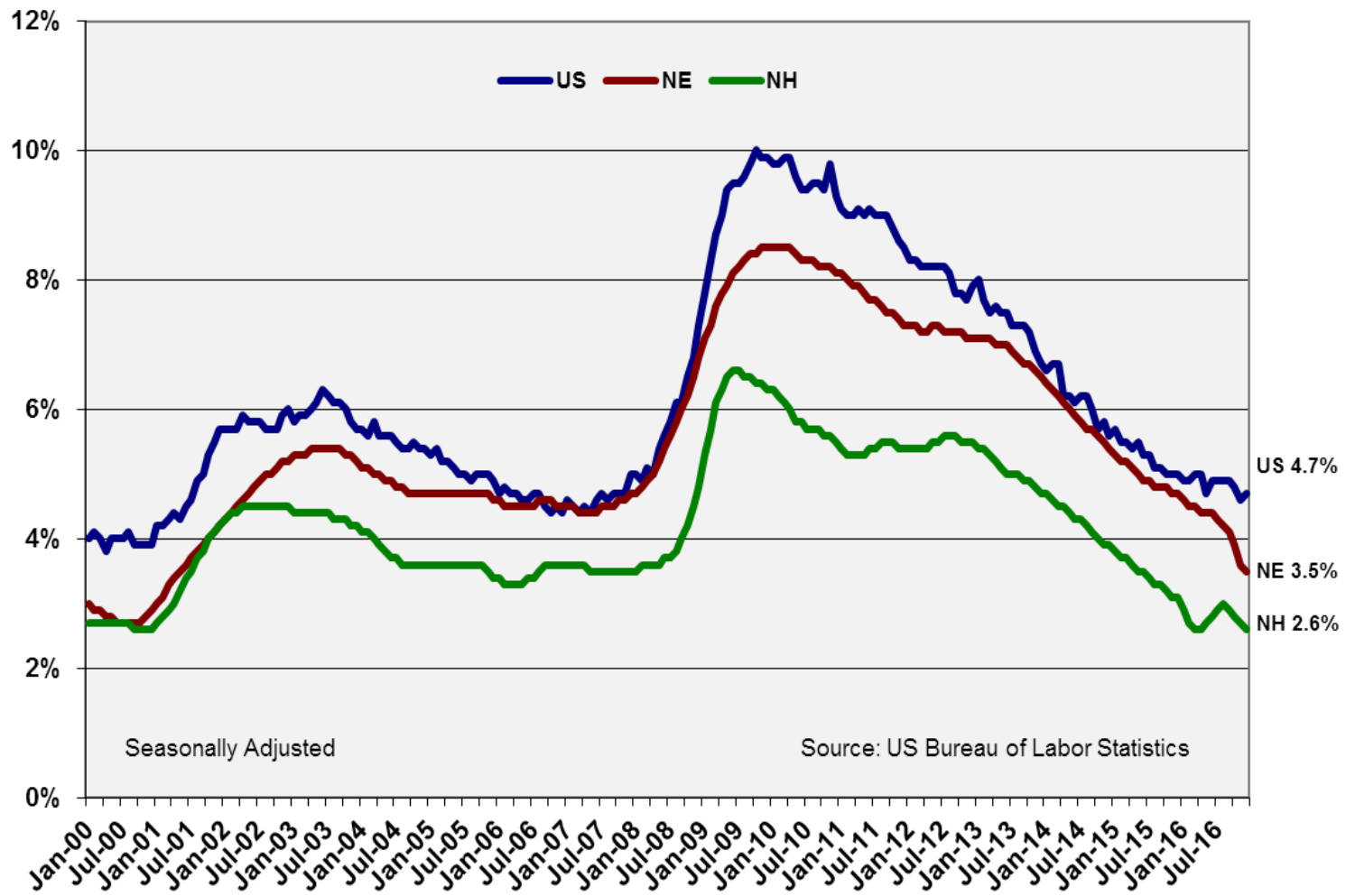
Housing and the Economy

Economic Activity Index



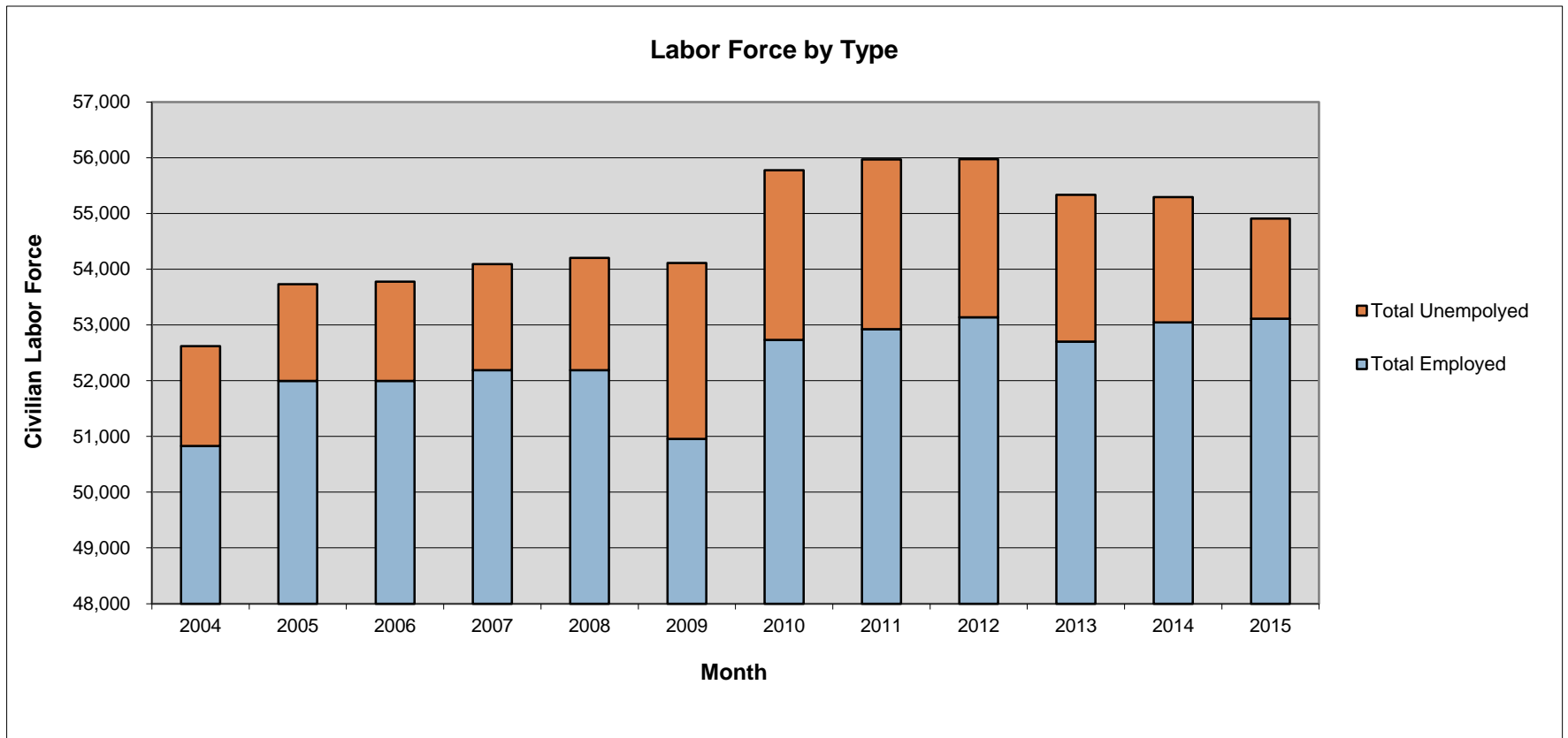
Housing and the Economy

Unemployment Rate



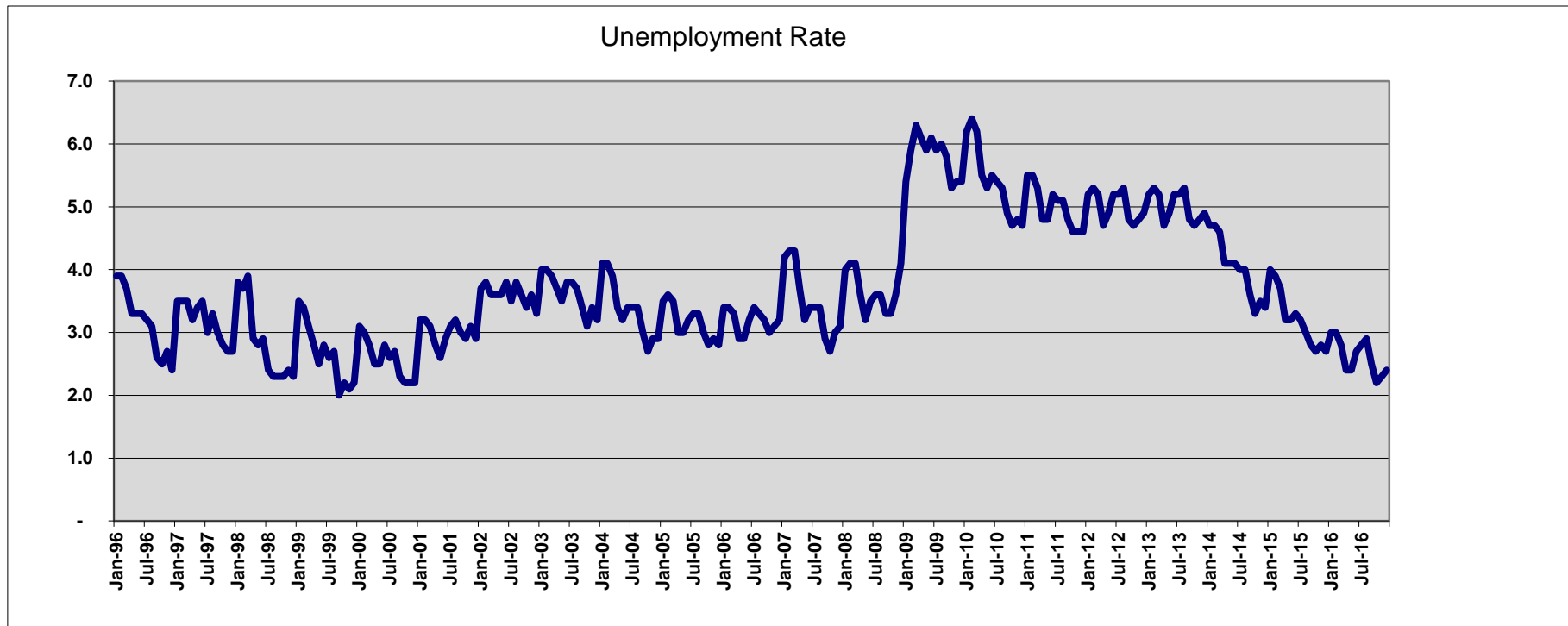
Housing and the Economy

Southwest Regional Planning Commission



Housing and the Economy

Southwest Regional Planning Commission

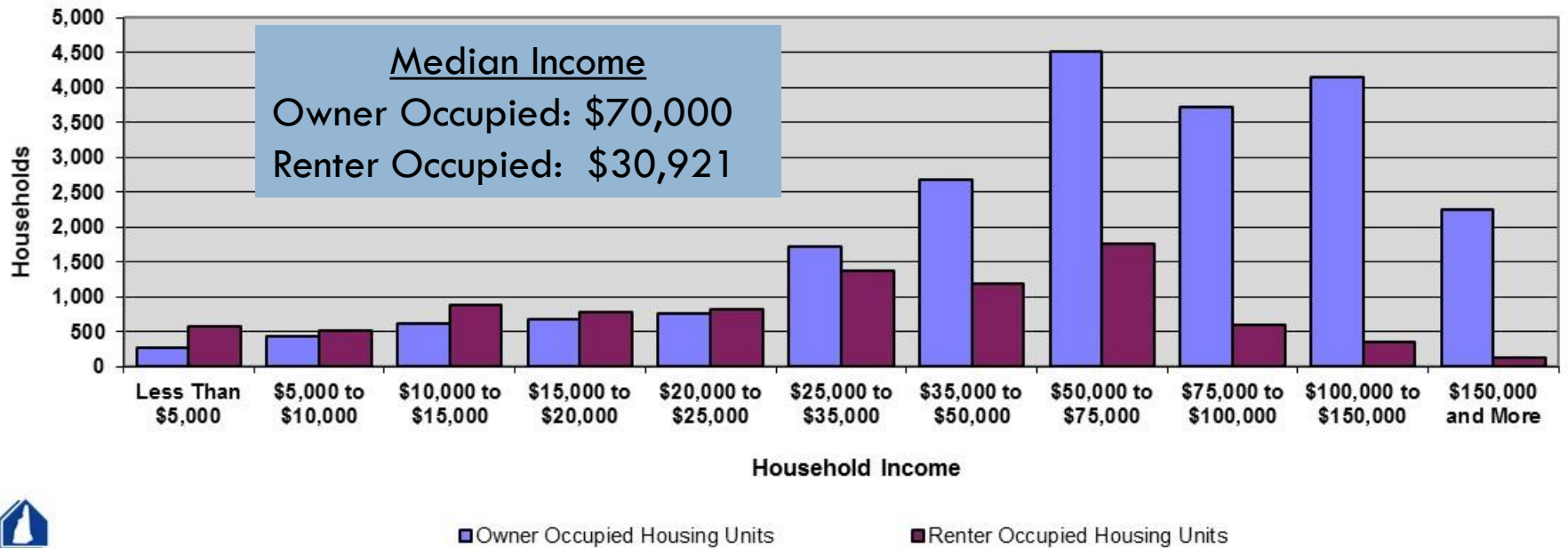


2.4% as of December, 2016

Housing and the Economy

Cheshire County

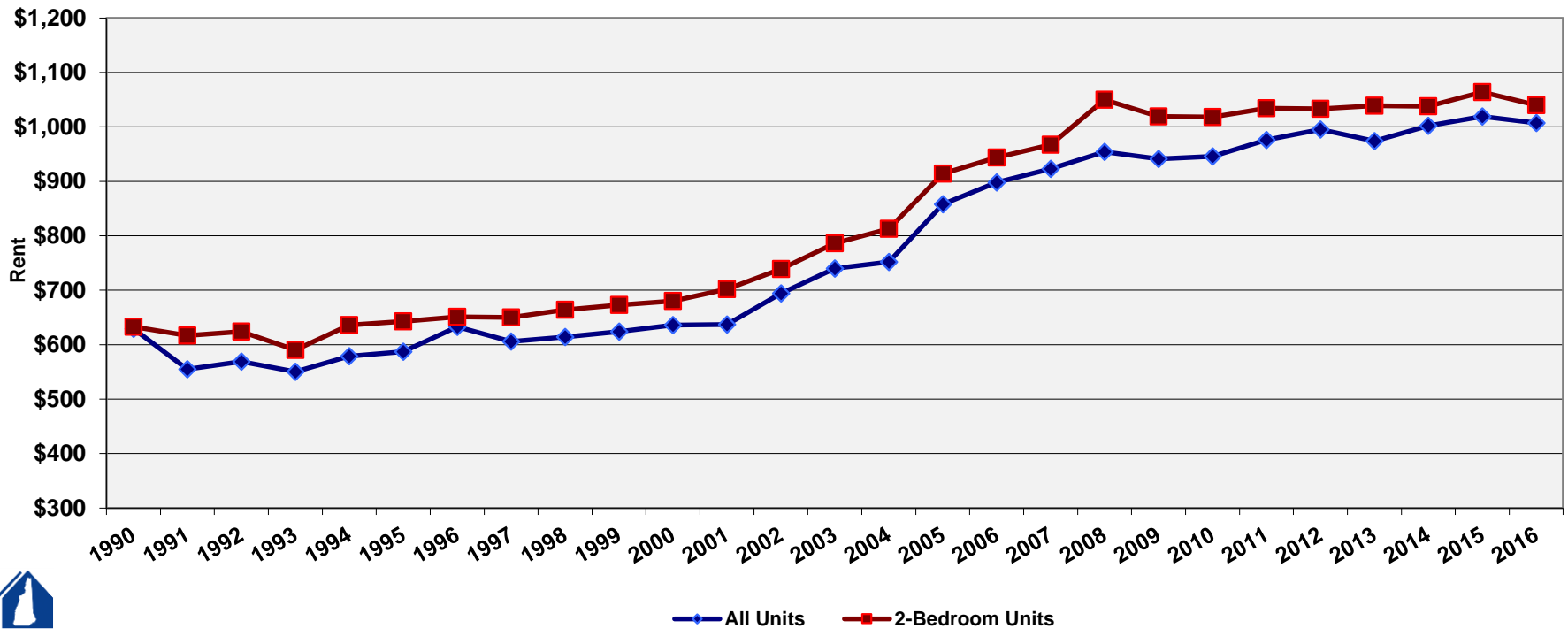
Household Income By Tenure



Housing and the Economy

Southwest Regional Planning Commission

Median Gross Rental Cost

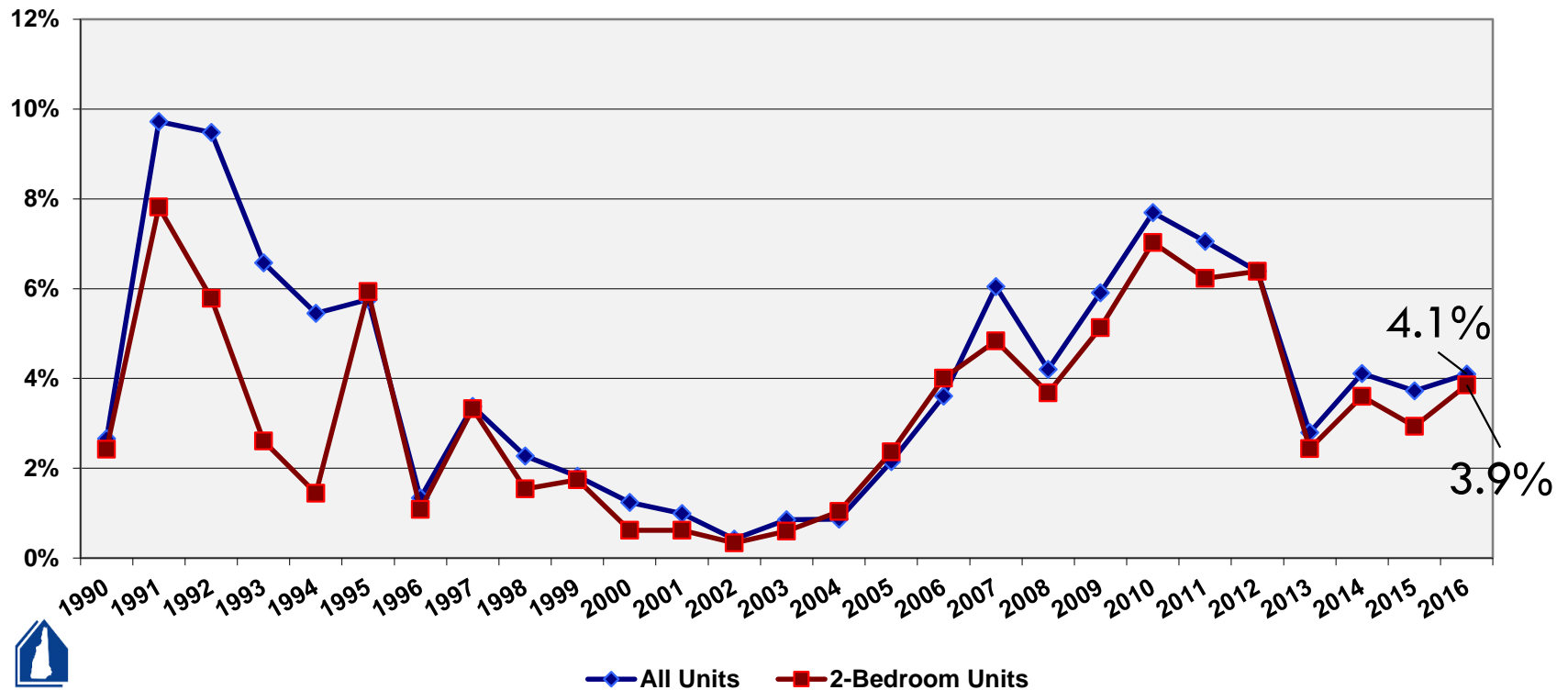


2016: All Units=\$1,007 2-Bedroom=\$1,040

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Southwest Regional Planning Commission

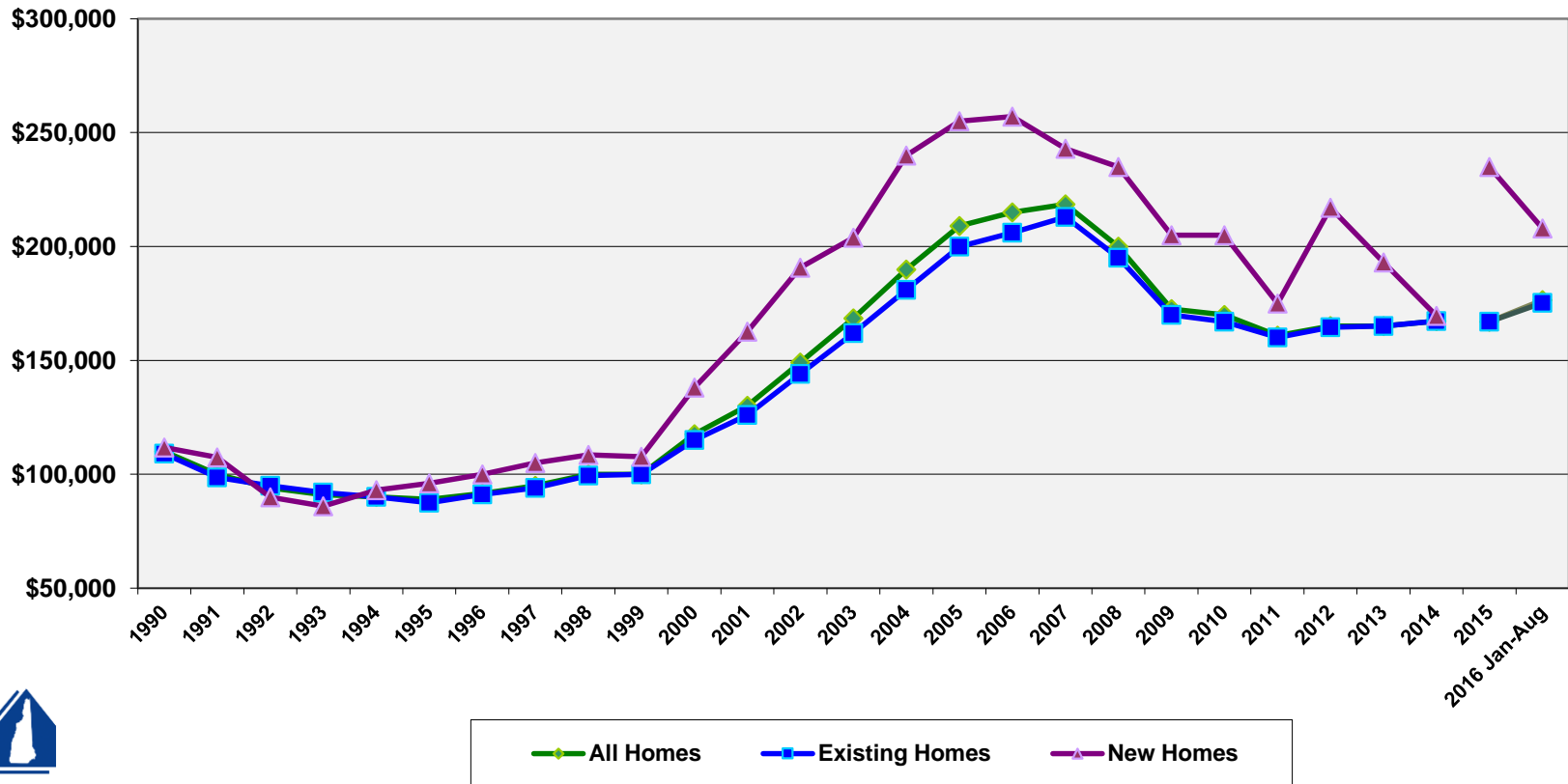
Vacancy Rate of Rental Housing Units



Housing and the Economy

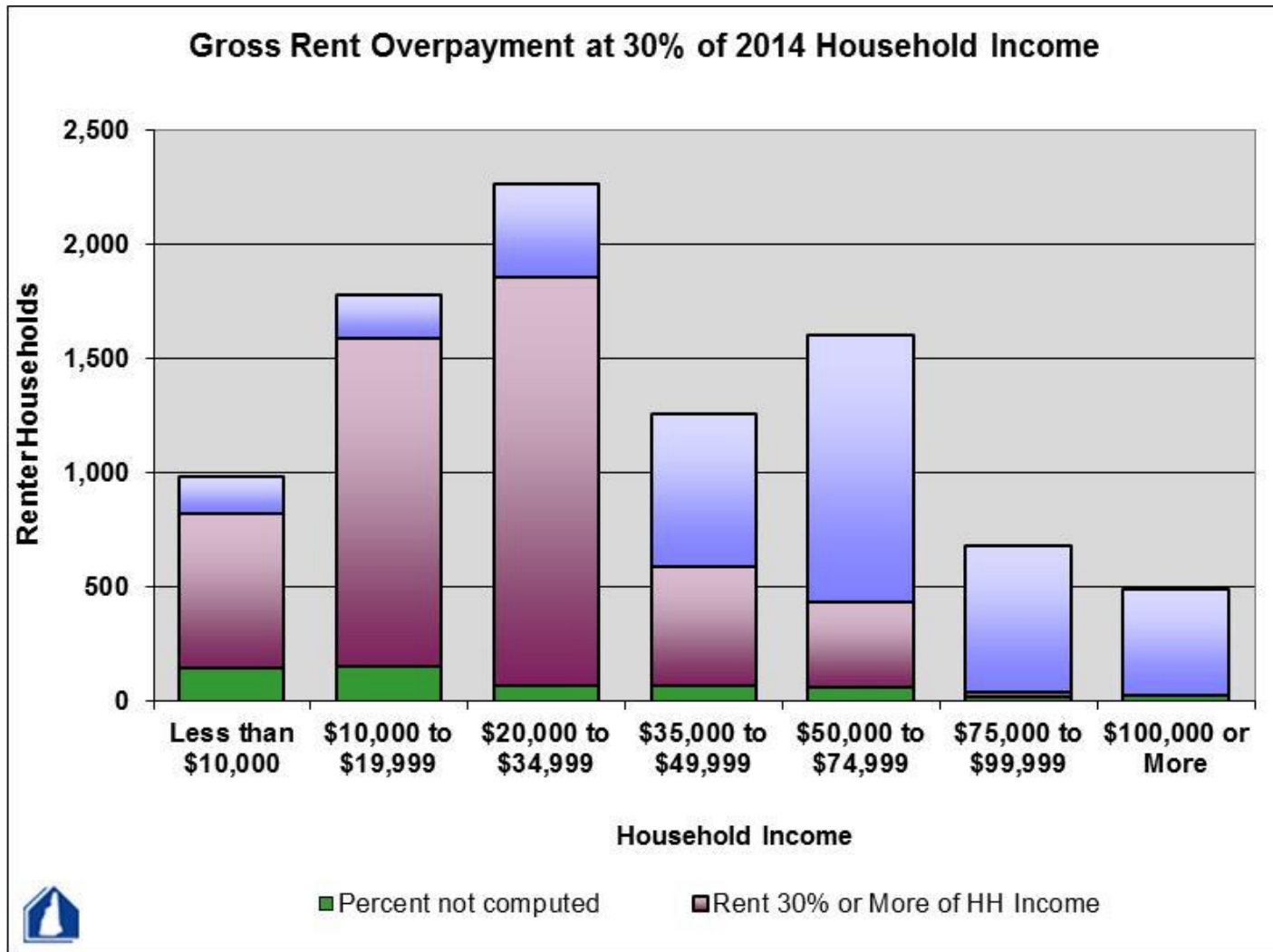
Cheshire County

Median Home Purchase Price

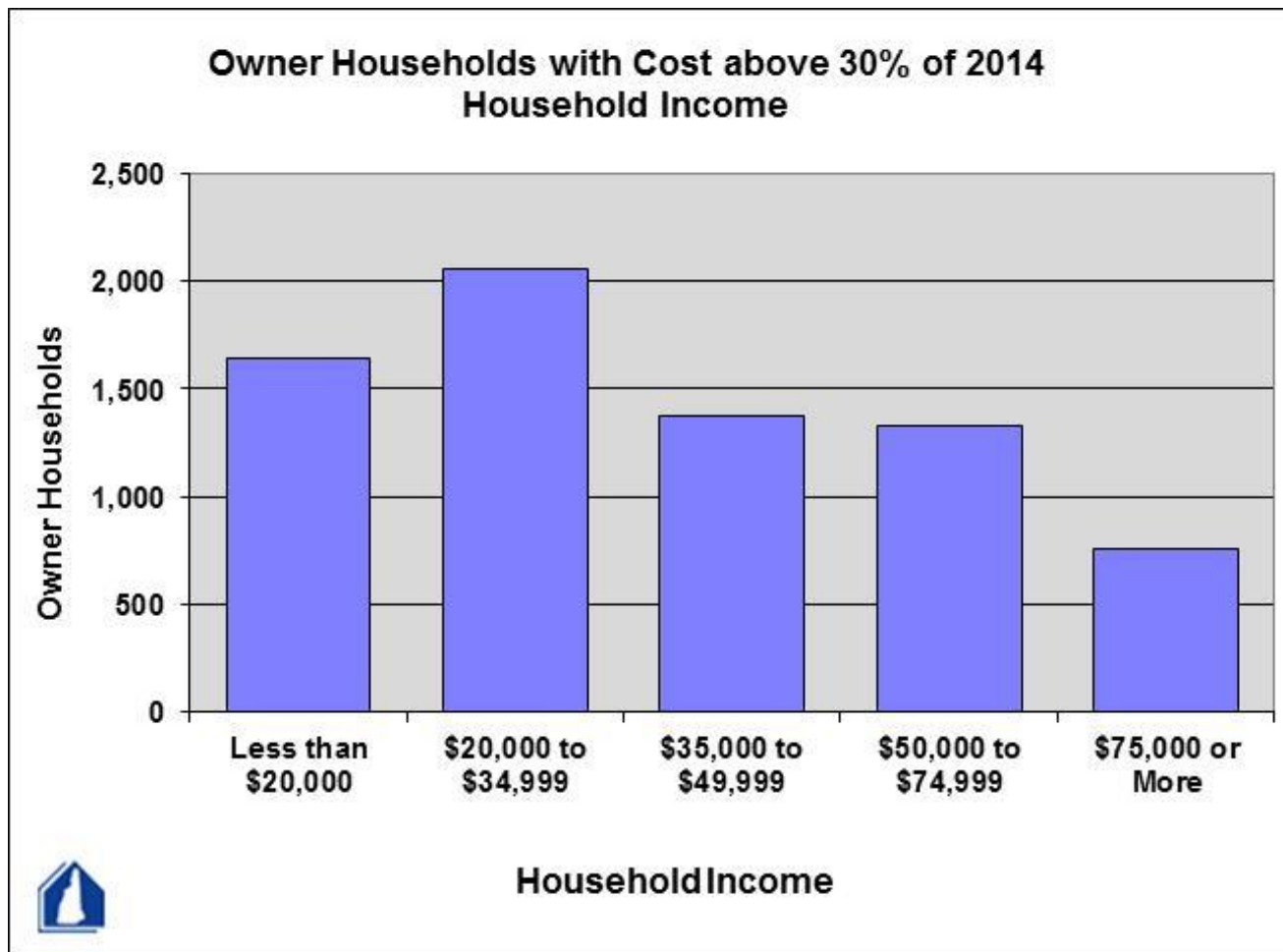


Existing home sales: \$175,266

Cheshire County



Cheshire County

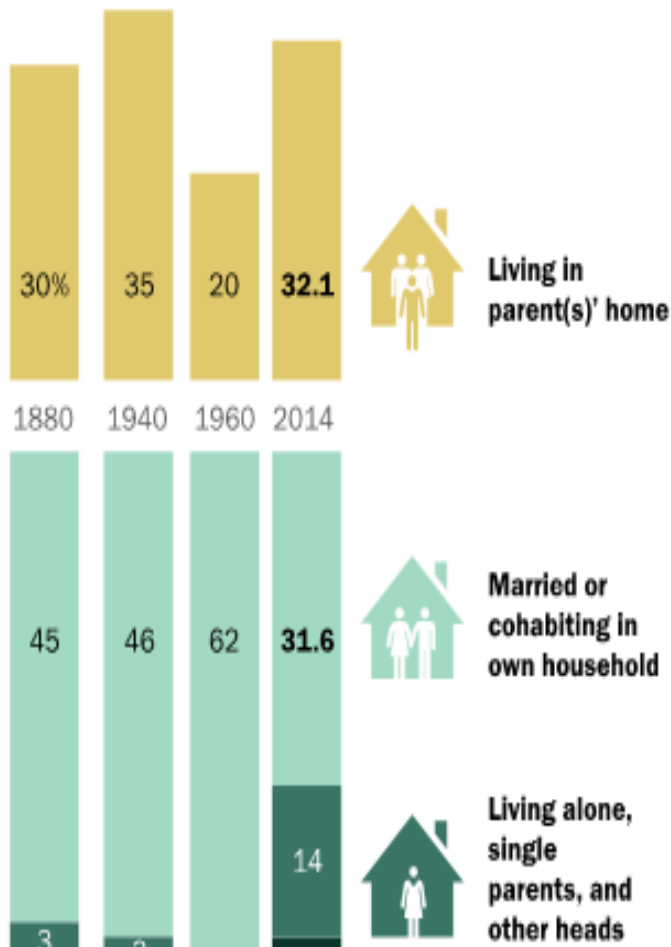


Millennials and our Aging Population



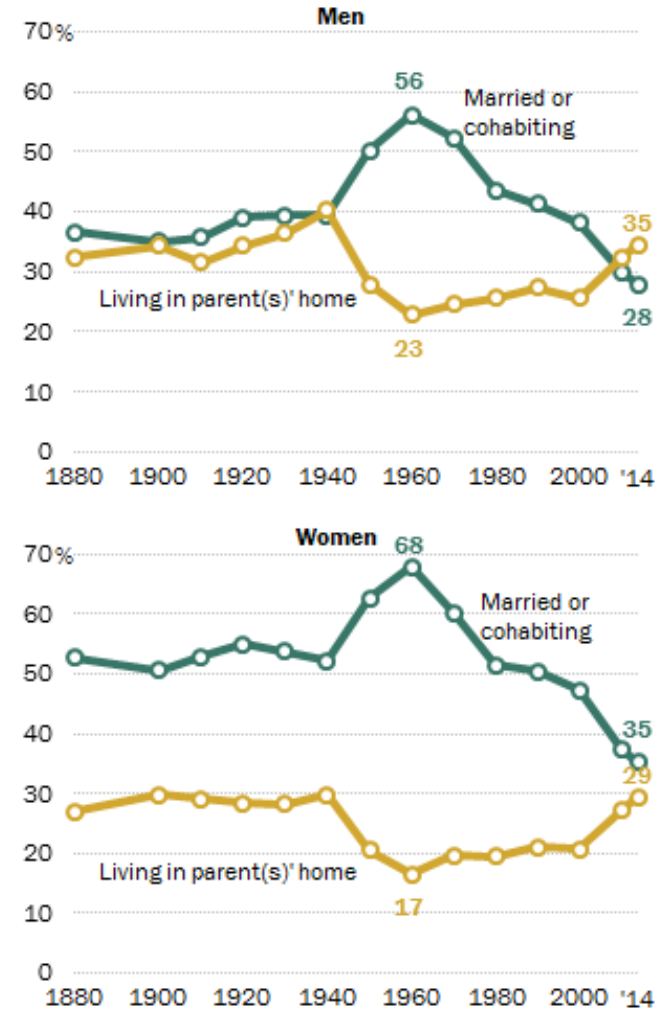
Living with a parent is the most common young adult living arrangement for the first time on record

% of 18- to 34-year-olds by living arrangement



Young men are now more likely to live with a parent than to live with a spouse or partner; not so for women

% of 18- to 34-year-olds



Fry, Richard. 2016. "For First Time in Modern Era, Living With Parents Edges Out Other Living Arrangements for 18- to 34-Year-Olds." Washington, D.C.: Pew Research Center, May.

Median Age Belies Our Relative Youth

Counties With the Largest, Smallest Shares of Seniors

% of county population ages 65+

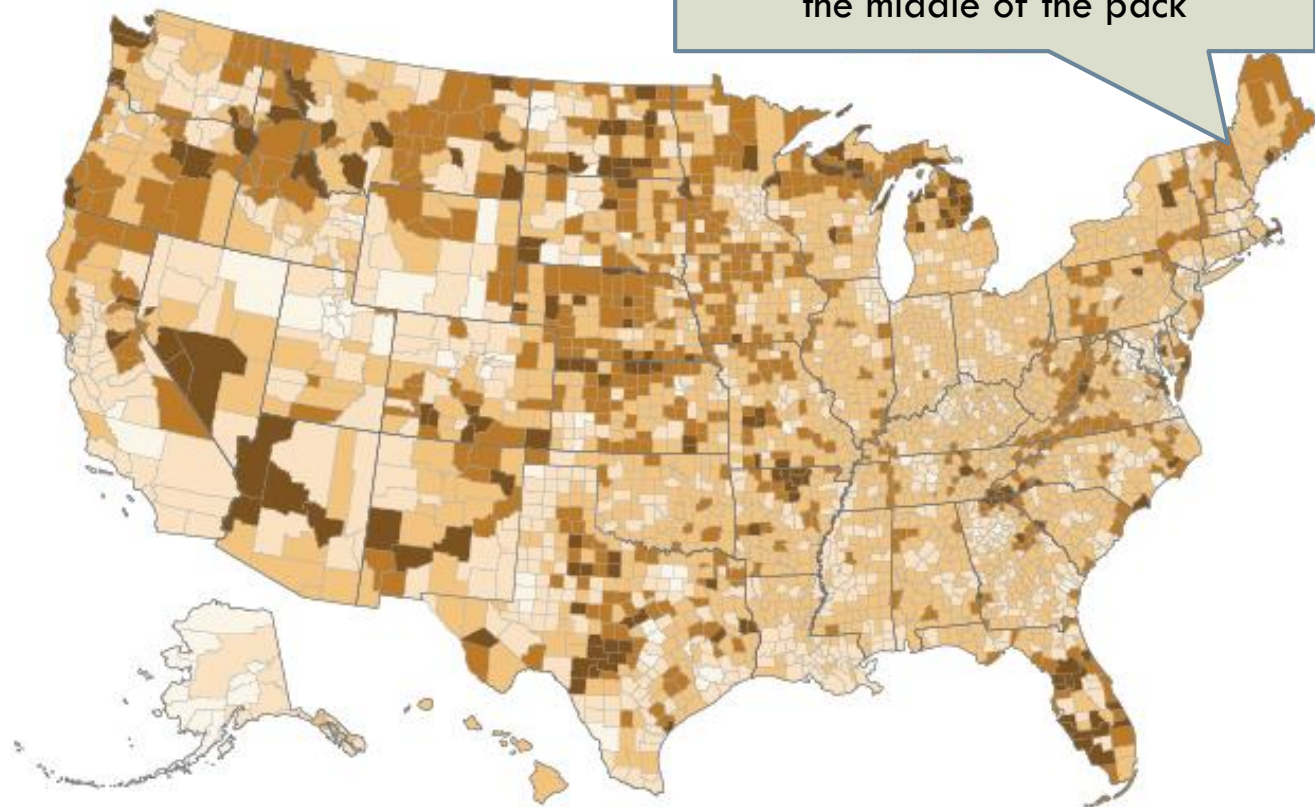


By this measure, NH is closer to the middle of the pack

2015 Median Age

1. Maine	44.5
2. NH	42.8
2. Vermont	42.8
4. W. Virginia	42.1
5. Florida	41.9
...	
50. Utah	30.7

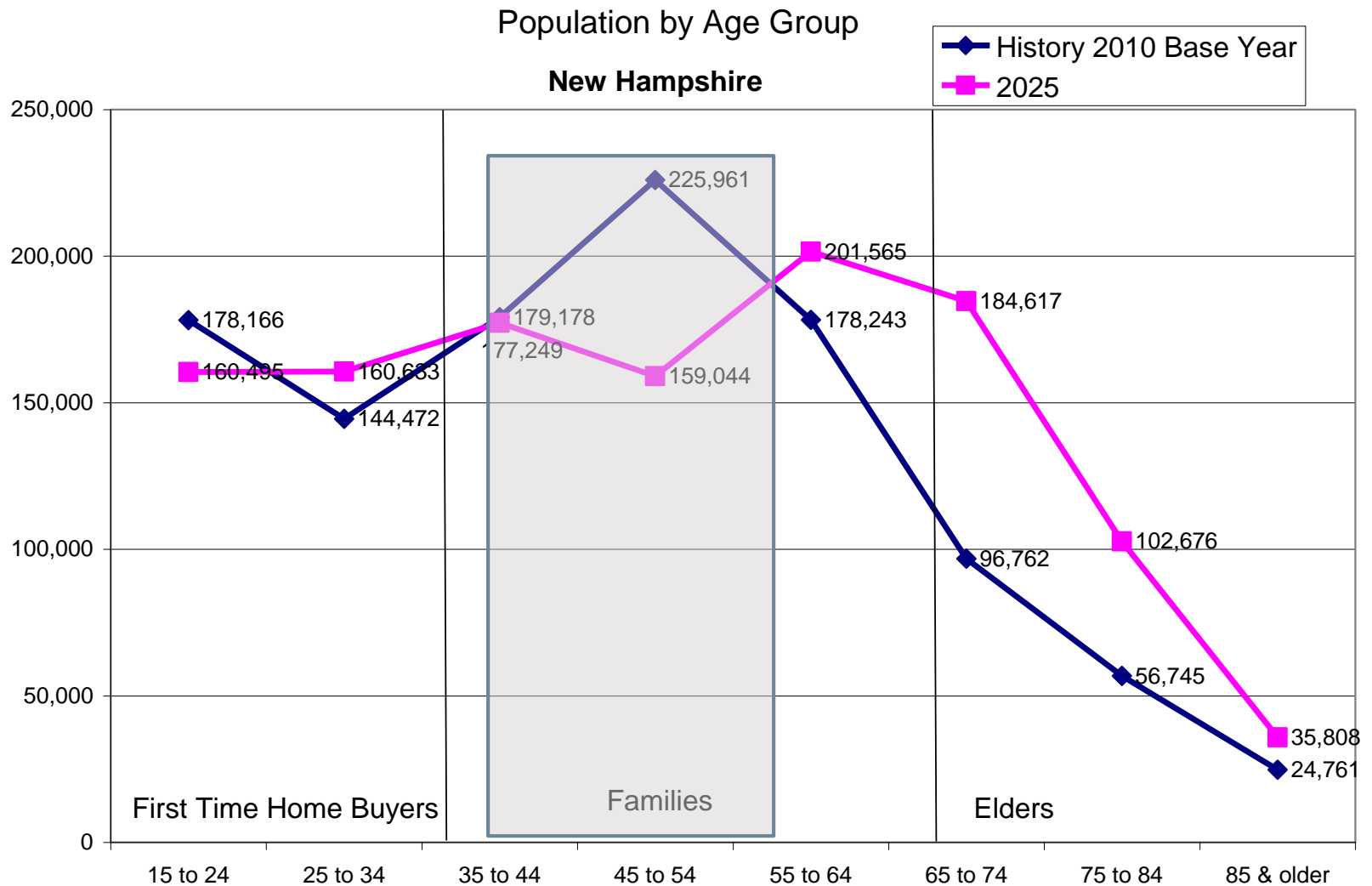
American Community Survey



Source: U.S. Census Bureau 2014 population estimates

PEW RESEARCH CENTER

Expected Increase in Older Population



Source: NH Center for Public Policy Studies, 2014; "Housing Needs and Preferences in New Hampshire."

Housing Needs and Preferences

- NH Center for Public Policy Studies 2014 reports:
“Housing Needs and Preferences in New Hampshire”
 - ▣ Slower population growth; aging population
 - ▣ Mismatch of housing stock and needs and desires of changing population-young and old
 - ▣ Older adults want to “age in place” or “age in community”

What Does It Mean?

- What are the housing implications of these demographic changes?
 - ▣ We need to house an aging population
 - ▣ We need to attract and retain a younger workforce
 - Housing options/Transportation/Broadband access
- Do these different populations want the same (or similar) things?

Better Living in Less Space?



<https://makespace.com/blog/posts/carmel-place-nyc-micro-apartment-building-kips-bay/>

What are the Policy Implications?

- State
 - ▣ Workforce Housing Law
 - ▣ Accessory Dwelling Unit Law
 - ▣ Affordable Housing Fund
- Regional
 - ▣ Housing Needs Analysis
 - ▣ Public / Private Collaboration
- Local
 - ▣ Master Plan
 - ▣ Zoning / Land Use Regulations

Questions?

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