



NEW HAMPSHIRE
HOUSING

Multifamily Housing: A Key to New Hampshire's Future

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We promote, finance, and support housing solutions for the people of NH.

- Financed 1,646 units of multifamily rental housing in FY24
- Monitored operations of thousands of rental housing units financed by NH Housing
- Administered federally funded rental assistance for 9,000 households statewide
- Helped 1081 families purchase a home in FY24

HOW MUCH HOUSING DOES NH NEED?

Based on estimated population growth:

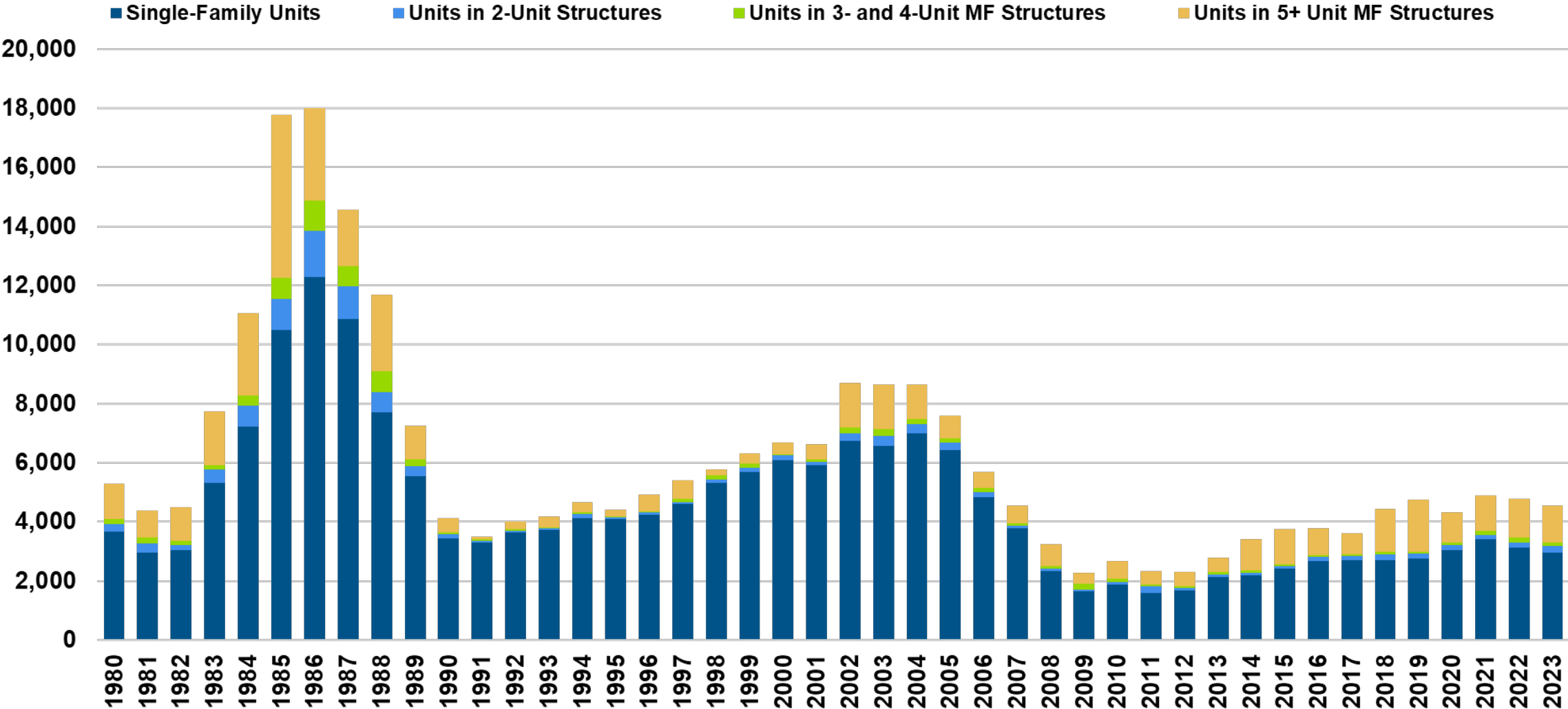
- Almost **60,000 new units** between 2020 and 2030
- Nearly **90,000 new units** between 2020 and 2040
- **To meet production needs, building permit activity must increase by 36% statewide over recent levels**
 - Achievable through a combination of local and state action

ESTIMATED NUMBER OF HOUSING UNITS NEEDED Based on Population Growth

2020-2030	BY HOUSEHOLD TYPE	
TOTAL HOUSEHOLDS ADDED	OWNER HOUSEHOLDS ADDED	RENTER HOUSEHOLDS ADDED
52,501	37,380	15,121
TOTAL UNITS NEEDED	UNITS NEEDED	UNITS NEEDED
59,934	40,319	19,615

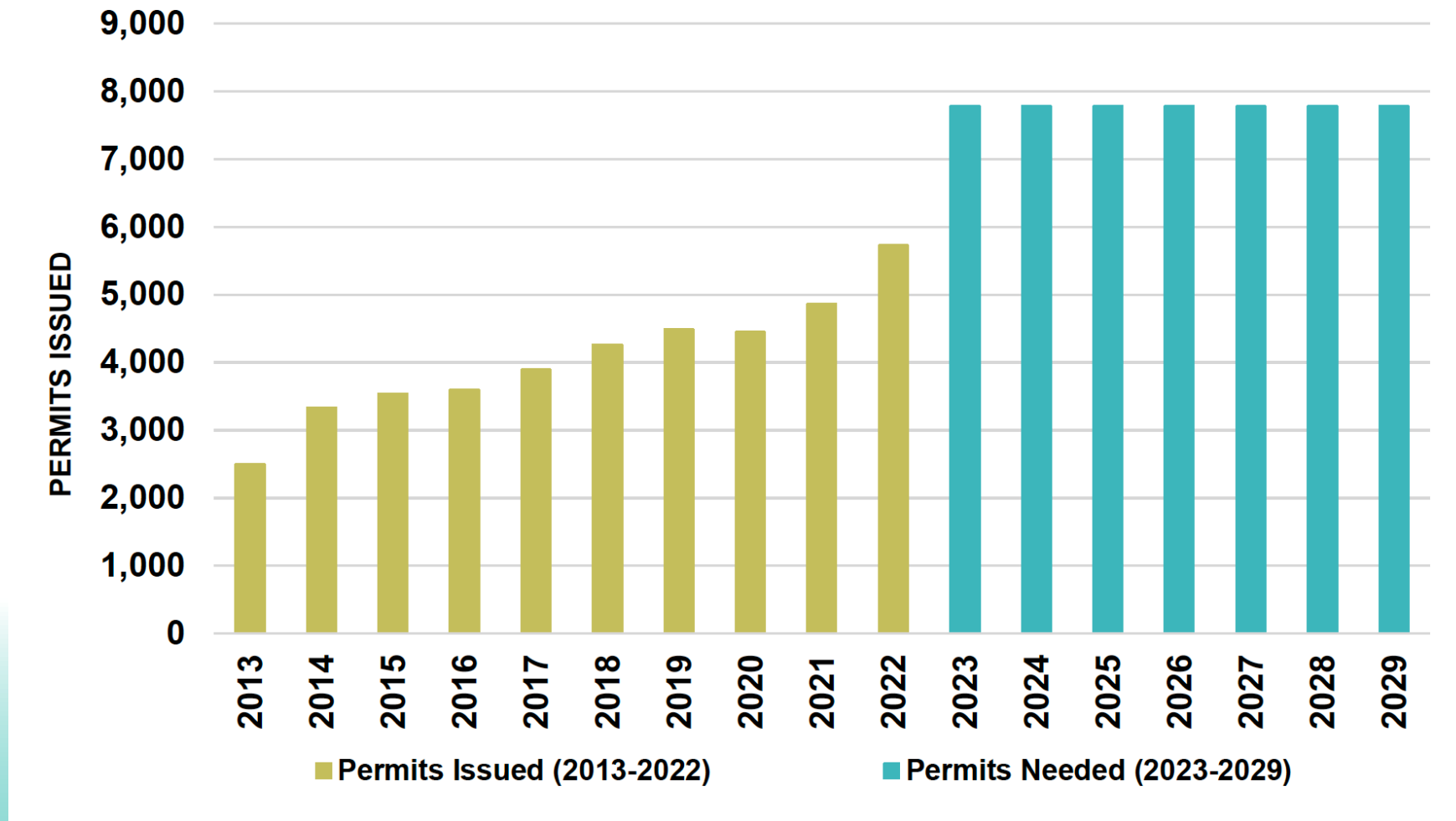
2020-2040	BY HOUSEHOLD TYPE	
TOTAL HOUSEHOLDS ADDED	OWNER HOUSEHOLDS ADDED	RENTER HOUSEHOLDS ADDED
74,437	52,998	21,440
TOTAL UNITS NEEDED	UNITS NEEDED	UNITS NEEDED
88,395	58,432	29,963

NH BUILDING PERMITS ISSUED 1980 - 2023

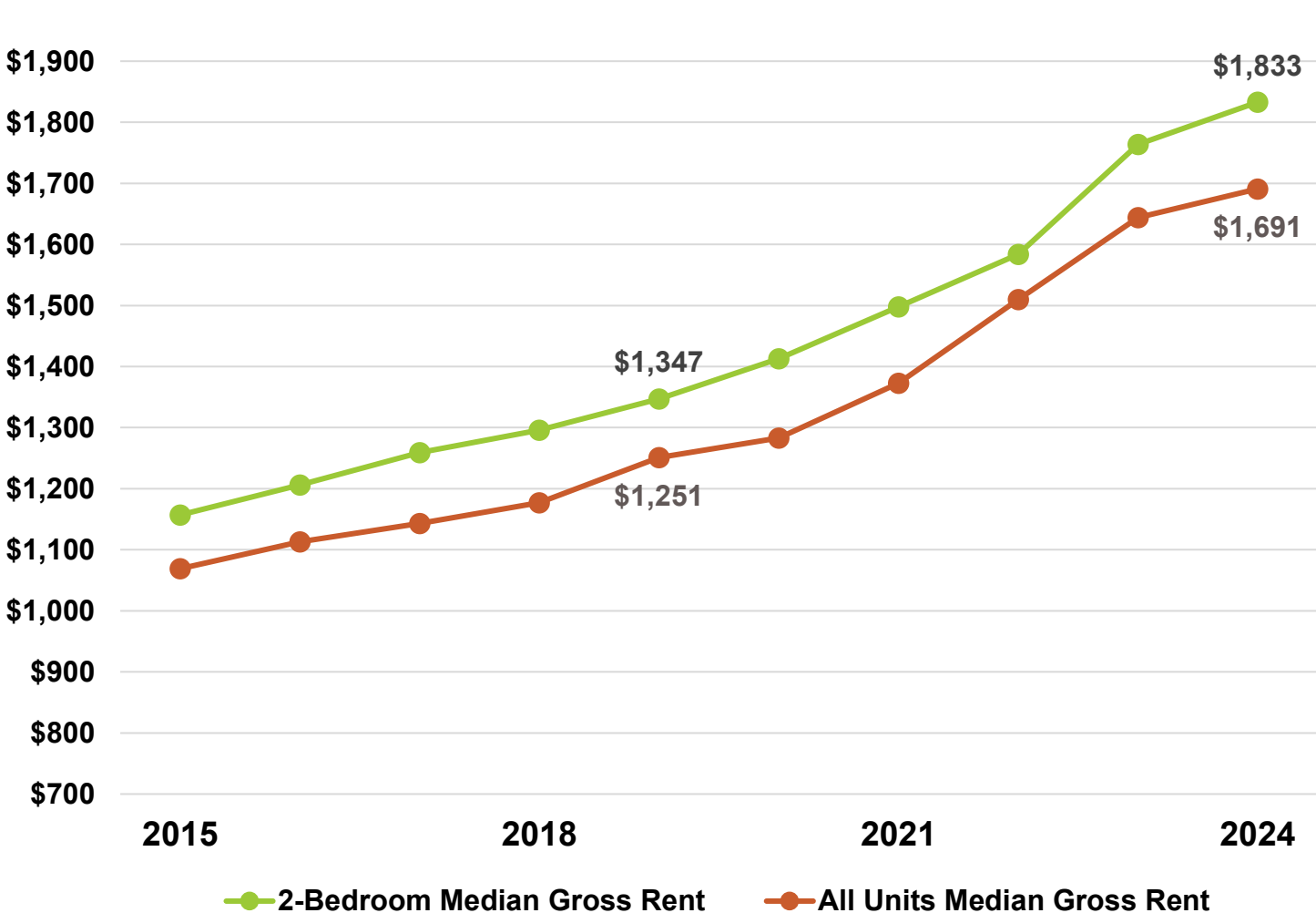


Source: U.S. Census Bureau, Construction Statistics Division

HOW DO WE CLOSE A 60,000 UNIT GAP?



MEDIAN GROSS RENTAL COST



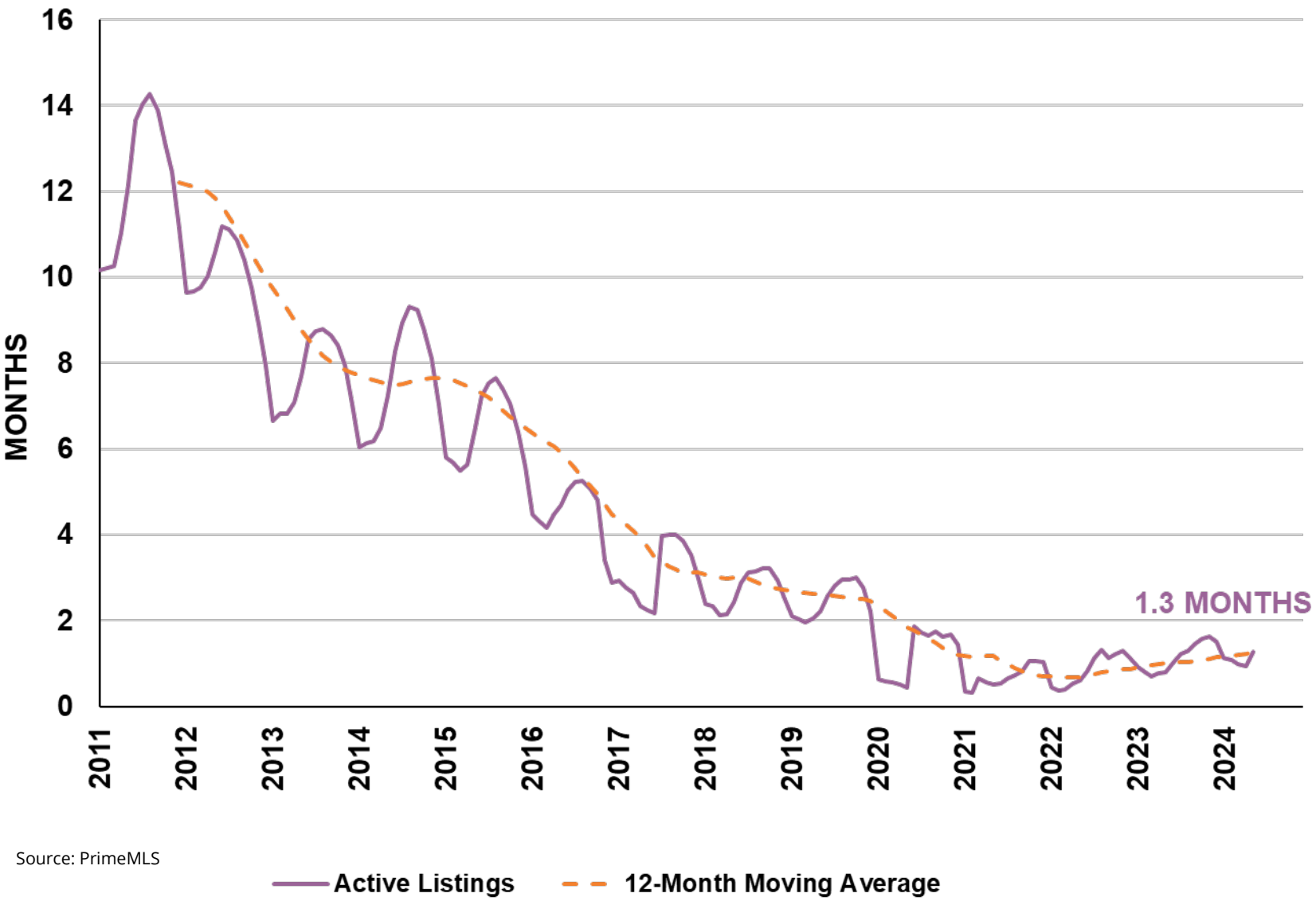
+36% The statewide median gross rent (including utilities) for a 2-bedroom unit has increased 36% in the past five years.

+35%

Source: 2024 New Hampshire Housing Annual Residential Rental Cost Survey

SINGLE-FAMILY HOUSING INVENTORY

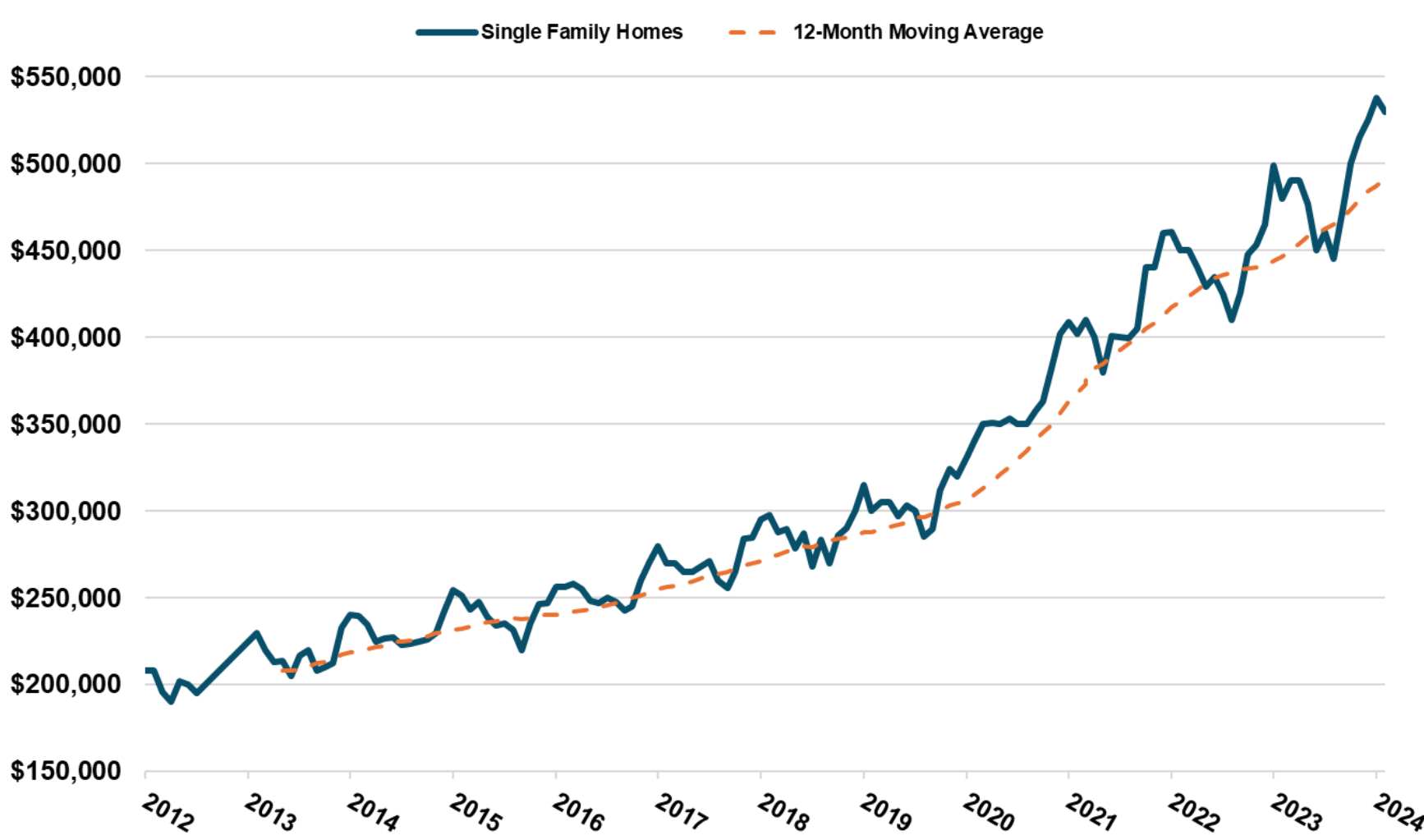
Months to absorb active listings at prior 12 months' sales pace



Inventory shortage has the greatest impact at the lower end of the market

Less than 6 months of inventory is a ***seller's market.***

SINGLE-FAMILY MEDIAN SALES PRICE




Source: New Hampshire Association of Realtors NH Monthly Indicators

July
2020

\$340K

July
2024

\$530K



56%

IMPACT OF INTEREST RATES



Interest rate and payments calculated based on \$400,000 home with 5% down payment, 30-year mortgage.
Per-month cost reflects principal and interest only, excludes estimated insurance and taxes.

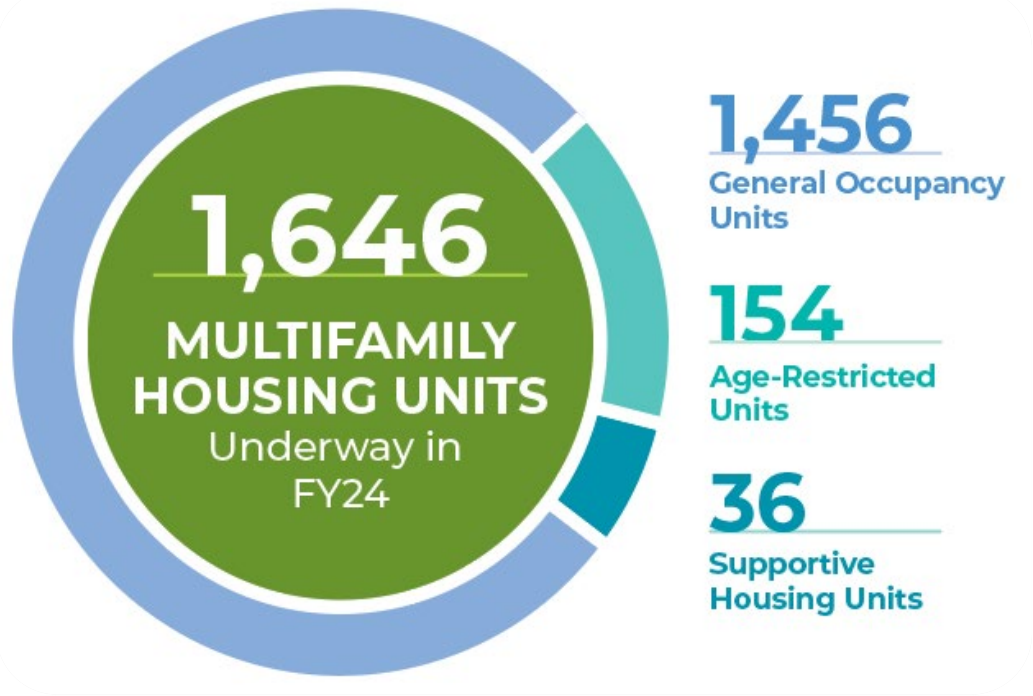


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NH HOUSING PROGRAMS

MULTIFAMILY HOUSING DIVISION

We finance construction, acquisition and preservation of affordable rental housing for families, individuals of all ages, and people who need supportive housing services (substance use disorders, veterans, transitional)



INVESTNH FUNDING FOR HOP GRANT PROGRAM

- **The InvestNH Municipal Planning & Zoning Grant Program** provides grants for cities and towns to create local regulations that will help increase housing supply, especially for affordable and workforce housing.
- In spring 2024, an additional **\$2.9 million** was allocated to the Housing Opportunity Planning (HOP) Grant Program; application for this second round of funding are due 9/30
- To date, 58 municipalities have been awarded grants to hire consultants, study zoning and other regulations, and to update or make recommendations
- \$2.75 million in funding to municipalities expended
- **NHHopGrants.org**



NH SOLAR FOR ALL PROGRAM

- \$43.5 million awarded by U.S. EPA to develop solar power projects that benefit low-income households
- NH Housing, as grant co-applicant; will receive about \$24 million from NH Department of Energy to be expended over a five-year period
- NH Housing will establish a program to finance solar arrays at affordable multifamily properties, as well as community solar farms virtually net metered to reduce electric bills at designated housing communities
- Projects will reduce emissions of greenhouse gases and other pollutants
- First year of program will be dedicated to developing program plans, determining staffing needs, and launching programs



2024 STATE LEGISLATIVE ACTIVITY TO SUPPORT HOUSING SOLUTIONS

High level of activity, some bills still in play

- Funding – 6 bills
 - Affordable Housing Fund, Lead funding, historic housing preservation tax credit, Landlord Incentives – all killed
 - Additional funding for homeless shelters approved
- Regulations – 15 bills
 - ADUs, duplexes, commercial reuse, recovery houses, lot-size reform, vesting changes all killed
 - Manufactured housing, sprinklers, abutter appeals, septic standards passed
 - Still in play: parking, driveways, 79-E tax incentive changes

Key to 2025: Focus on impactful and achievable goals





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