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Announcements

[New Hampshire Housing's New Website Launched](#)

The Authority is pleased to announce the launch of its newly redesigned website on July 12-13. The new site features [interactive housing and demographic data](#), a [searchable Directory of Assisted Housing](#) as well as many other new features.

[Housing Data Updates](#)

The latest Purchase Price Trends data has been posted on the Authority's website on 7/17/07. They may be accessed by going to www.nhhfa.org/rl_demographic.cfm.

[9th Annual Statewide Housing Conference](#)

Save the date! Monday, October 22, 2007 is the date set for the Authority's 9th Annual Statewide Housing Conference at the Radisson Hotel - Center of New Hampshire in Manchester, NH. See the article later in this newsletter for more details.

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Dean Christon Assumes Executive Director Role

On July 1, 2007, Dean J. Christon, New Hampshire Housing's former Deputy Executive Director/COO, became the Authority's newest Executive Director following the retirement of Clair P. Monier. Mr. Christon brings many years experience to his latest position with the Authority and the transition in leadership is expected to be seamless.

Prior to his promotion to Executive Director, Mr. Christon had served in the capacity of Deputy Executive Director/COO for New Hampshire Housing since July 1999. Mr. Christon first joined the Authority in November 1987 as Assistant Executive Director and also has acted as Deputy Executive Director, Administration and Deputy Executive Director, Operations since that time.



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John Eller Joins Authority Board of Directors

John T. Eller of Newbury has been appointed to the Authority's Board of Directors. The nine New Hampshire Housing Board members are appointed by the Governor and confirmed by the Executive Council. Mr. Eller's appointment was confirmed in late spring by the Governor and Council.

Mr. Eller brings over 30 years of experience in organizational leadership and in developing and financing affordable housing, community economic and neighborhood revitalization activities to the Authority's Board. Most recently, John Eller was the Senior Vice President/Director, Housing and Community Investment Department with the Federal Home Loan Bank of Boston. He retired from this position in July 2006 after 15 years of service. In that position Mr. Eller managed the Bank's affordable housing and community investment funding programs, which provide grants and wholesale advances to the Bank's member financial institutions and state housing finance agency non-member borrowers to assist them in financing their community investment lending.

Mr. Eller's affordable housing background also was evidenced in his prior work as a private consultant in his firm, Eller and Associates, Inc. and as a former Executive Director of the Massachusetts Housing Finance Agency.

John Eller is also an ordained minister in the United Church of Christ (UCC). He is currently completing two terms as Chair of the Budget and Finance Committee and a member of the Conference Council of the NH Conference of the United Church of Christ (NH UCC).

Educated at Hiram College in Ohio and the Andover Newton Theological School in Newton, MA, Mr. Eller received his Masters of Divinity and was ordained in 1969. He also received postgraduate credits at the University of Massachusetts through the Graduate Legislative Internship Program of the Ford Foundation, UMASS and the Massachusetts General Court.

Mr. Eller's term on the New Hampshire Housing Finance Authority Board will expire in July 2011.

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Statewide Housing Conference to Focus on Green Housing

On Monday October 22, 2007, New Hampshire Housing will host its 9th Annual Statewide Housing Conference at the Radisson Hotel - Center of New Hampshire in Manchester. The staff is excited to be putting Green Housing and Energy Efficiency into the forefront of this year's conference.



The Authority is pleased to have Steven Winter, FAIA as this year's Keynote Speaker. Mr. Winter is President of Steven Winter Associates, Inc. in Norwalk, CT; New York, NY; and Washington DC. Mr. Winter's firm is a leading research/design firm specializing in energy efficient and sustainable buildings. Steven Winter is a past chairman of the US Green Building Council, and the current chair of the LEED for Homes Committee.

In addition to Mr. Winter's keynote address and a panel discussion on what we all can do to build and live "green" in the morning of the conference, several of the afternoon's breakout sessions will focus on the topic of green building, energy efficiency, and sustainable building.

After the success of last year's inaugural Trade Show during the lunch period of the conference, this year's conference will be expanding the space dedicated to informational displays and offering display space to non-sponsors at a modest fee. Contact Becky Pinard (bpinard@nhhfa.org or 603-310-9282) at the Authority for details.

New Hampshire Housing thanks our generous sponsors of this year's conference. To date, our sponsors include Gold Level - AG Edwards, Citizens Bank, Merrill Lynch, NH Community Development Finance Authority, TD Banknorth, and UBS Securities LLC; Silver Level - Northern New England Housing Investment Fund; and Bronze Level - Granite State Managers Association, Home Builders and Remodelers Association of NH, the Mortgage Bankers & Brokers Association of NH, and the NH Association of REALTORS®.

Look for more information coming soon to [New Hampshire Housing's website](#). Conference brochures are expected to be mailed at the end of August. This year's registration cost remains at \$60 per person for the full day. The deadline for registration is October 5th.

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Recent Multi-Family Project Commitments

Gile Community Housing Project, Hanover

The Gile Community Housing Project is a 120 unit mixed-income development in Hanover, an area that has a great need for the creation of additional workforce housing. New Hampshire Housing's commitment includes an allocation of Low Income Housing Tax Credits as well as a capital subsidy from the Affordable Housing Fund. The Authority's financing commitment will be used for the construction of 61 units of family rental housing as part of the larger project that also includes ownership housing as part of the unit mix. The total anticipated development cost for the project is \$11.5 million and includes funding from a variety of public and private sources as well as that from New Hampshire Housing. The project sponsor is Twin Pines Housing Trust, a non-profit organization from White River Junction, VT.

Stella Arms, Manchester

Developer Dick Anagnost won approval for Low Income Housing Tax Credits recently to help finance the Stella Arms family rental project. When construction is complete, Stella Arms will provide the City of Manchester with an additional 66 units of affordable rental housing with a mix of 1-, 2-, and 3-bedroom apartments. Joining with Mr. Anagnost on this project is the Manchester Housing and Redevelopment Authority, which will be a co-general partner on the development.

Millroad Meadow, North Stratford; Hillview, Bethlehem; Remick Acres, Tamworth; Gatewood Manor, Nashua

These four existing multi-family rental projects received a commitment of tax-exempt bond financing by the Authority's Board of Directors to provide funds for the acquisition, rehabilitation and permanent financing of the projects. The developer for these four properties is Housing Initiatives of New England Corp. (HINEC), a non-profit corporation formed for the purpose of preserving, owning, managing, and developing senior housing. Although each of these properties were already in the Authority's Section 8 New Construction/Substantial Rehabilitation project portfolio, they were coming to the end of their contract term for keeping the properties affordable, thus these 168 total units of affordable senior housing could have been turned into market rate units and forever lost to the state's affordable housing stock. The financing committed recently by New Hampshire Housing will ensure that these units will remain affordable for many more years to come.

Sugar River Mills, Claremont

Sugar River Mills is another example of preserving the affordability of existing rental units. Preservation of Affordable Housing Inc. (POAH) out of Boston, MA has purchased Sugar River Mills and, with tax-exempt bond financing from New Hampshire Housing, will ensure that the 162 units within the project will remain affordable for at least an additional 50 years.



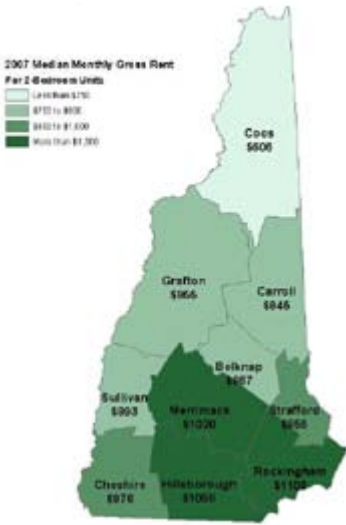
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New Hampshire Housing Releases 2007 Rental Cost Survey

Note: Click on the illustrations to view full size images.

At the end of June, New Hampshire Housing Finance Authority released the results of its annual survey of residential rental costs in New Hampshire. The survey results demonstrated that while the state's gross rental costs are up slightly overall, there are wide variations in rental costs within local market areas.

Monthly Median Gross Rental Cost



The Authority's 2007 Residential Rental Cost Survey reports annually on the "gross" rental costs of units in every county of the state. "Gross rents" include the contract rent – the rents paid to property owners – plus an allowance for tenant-paid utilities. Gross rents are used in the survey to standardize rental cost information. This year, the median priced two-bedroom unit, including utilities, statewide was 2.6% higher than in 2006, or up to \$1,029 from last year's \$1,003. However, the statewide numbers do not paint a representative picture of what is happening on a county or community level within the state.

Increases and decreases in median gross rental costs across the ten counties varied widely in this year's survey – from a 4.3% decrease for 2-bedroom units in Carroll County to an increase of 12.5% for the same type unit in Sullivan County. The same phenomenon occurs on a community level where, for example, Manchester's gross rental costs decreased by 5.9% while costs in

Portsmouth rose by 9.0%. The great variations in county and city level rental costs can be attributed in part by how much an individual area has been impacted by the conversion of apartments to condominiums and what type of rental housing was lost to the market as a result.

STATE OF NEW HAMPSHIRE



Unit Size (Number of Bedrooms)	Sample Size	Rent Range	Median	Average* Utility Cost to Tenant
0	853	\$250 - \$1,200	\$634	\$105.69
1	4,138	\$266 - \$1,875	\$778	\$131.85
2	6,800	\$333 - \$2,685	\$1,029	\$199.02
3	1,655	\$373 - \$2,851	\$1,195	\$221.95
4+	255	\$290 - \$2,986	\$1,437	\$263.58
All	13,501	\$250 - \$2,986	\$946	\$186.91

*Average is only for units where tenant pays for heat.

In the southern counties, where approximately two-thirds of the state's total rental housing is located, changes in 2-bedroom median gross rental costs ranged from a decrease of 0.2% in Hillsborough, to increases of 1.8%, 2.9% and 7.4% respectively for Rockingham, Strafford and Merrimack.

This disparity in gross rental costs across New Hampshire suggests that the market is currently in flux. Although Authority staff believe the rental market in some areas of the state may have softened slightly, it is too soon to make any definitive conclusions as to whether, and how much, the market may change over the coming year.



Vacancy rates on a statewide basis also varied greatly. Those vacancy rates rose slightly to 4.2% from 3.7% in 2006. New Hampshire is still below the 5% vacancy rate, which is commonly accepted as a "normal" market, and the state's vacancy rate falls far below the national vacancy rates for rental housing, which the Census Bureau estimated at 10.1% for the first quarter of 2007.

The Annual Residential Rental Cost Survey has been conducted each year since 1986. This year's survey is the result of information gathered on over 31,000 rental units across the state. The most common type of rental housing within the state is a two-bedroom unit. New Hampshire Housing and other public and private organizations use the data collected through the survey to identify needs and establish priorities for housing programs.

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Housing Facts

For a complete copy of the Residential Rental Cost Survey, as well as a host of other housing data and trends, be sure to visit New Hampshire Housing's web site at www.nhhfa.org/rl_demographic.cfm.

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