

HOUSING MARKET REPORT

October 2020



NEW HAMPSHIRE
HOUSING

PERSPECTIVES ON HOUSING & DEMOGRAPHICS

Dean J. Christon

Executive Director
New Hampshire
Housing Finance
Authority

With the arrival of fall, we are more than seven months into the COVID-19 pandemic and assessing its impact on the state's economy and housing market.

The data reveal a surprisingly robust housing market here and nationally, due in large part to record-low interest rates. Unemployment data show the impact of COVID on those who can — and can't — work from home.

In this edition of our *Housing Market Report*, we explore what the data show thus far about how COVID-19 is impacting New Hampshire's homeowner and rental markets. We know that the state and federal eviction and foreclosure moratoria have so far kept many people in their homes despite financial stress from job loss or a reduction in work hours. And we offer two commentaries on migration into the state and the demographic implications for New Hampshire's housing market.

A new documentary airing on NHPBS October 22nd also focuses on the state's demographics. *Communities & Consequences II*, produced by Jay Childs in partnership with Peter Francese and Lorraine Stuart Merrill, explores the economic and social realities of workforce shortages in our state. It examines what is needed to make the state welcoming to young people, families and essential workers. The companion book points to the frequently cited misperception that adding new housing stock will increase education costs as new housing is created to support the needs of our workforce. The film producers are planning community conversations, something that NHHFA and the state's housing coalitions strongly support.

Go to [NHPBS.org/communitiesandconsequences](https://nhpbs.org/communitiesandconsequences) for details on the film, book and conversations. (New Hampshire Housing is a sponsor of the documentary.)

BEEN DOWN SO LONG IT LOOKS LIKE UP TO ME

Russ Thibeault

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Every so often a phrase out of the blue seems to click. Such is the case with the title of Richard Fariña's iconic 1960s novel "Been Down So Long It Looks Like Up to Me," subsequently reprised by the Doors.

For most of the past two decades New Hampshire's population growth has been "down so long," driven by a combination of no natural increase (births minus deaths) and low rates of in-migration.

Research on New Hampshire's migration by the Carsey School of Public Policy highlighted in this *Housing Market Report* "looks like up to me" in several respects.

Their research indicates that recent migrants tend to be younger than current residents, helping to balance our aging demographic profile, with about 60% under age 49 versus 40% of our current population. Recent migrants also tend to be better educated and have higher incomes than current residents.

What does their research say about the proverbial "New Hampshire Advantage"? Contrary to the conventional wisdom, it's not all about low taxes. Taxes ranked sixth out of the seven factors frequently cited by recent migrants as a reason to move into the state, dwarfed by family reasons, the natural environment and quality of life, etc.

With COVID-19's work-from-home policies cutting the umbilical cord to expensive housing and work space in and near Boston, it's likely we will see yet more migration into the state. If the profile of recent migrants holds, that will be a good thing for New Hampshire. But we need to create additional affordable housing if we want to attract and accommodate migration. Notably, affordable housing was not cited as one of the top factors attracting new migrants to the state — meaning that it is mostly those with higher incomes who can afford to move here. That will continue to pose a problem for expansion of the middle-income labor force.

SOCIAL, ECONOMIC, & ENVIRONMENTAL REASONS PEOPLE MOVE TO & STAY IN NEW HAMPSHIRE

Kristine Bundschuh
PhD Student in Sociology
University of
New Hampshire

The housing needs of the state's current residents as well as those moving to the state must be met in order for New Hampshire to grow and thrive. To understand the housing needs of these two groups, we need to know what encourages residents to move to and stay in the state. Only 33 percent of residents age 25 and older were born in the New Hampshire, so migrants are of considerable importance to the state's growth.

In my research (summer 2018 – fall 2019) co-authored with Dr. Ken Johnson, we examined what attracted recent migrants and retains established residents in New Hampshire. For both groups, the top reasons are family, the natural environment, quality of life, employment, taxes, culture and lifestyle, and the economy.

Family was the top reason both for migrants and established residents. Quality of life and the natural environment ranked second and third among established residents, while the natural environment and employment were more important to recent migrants.

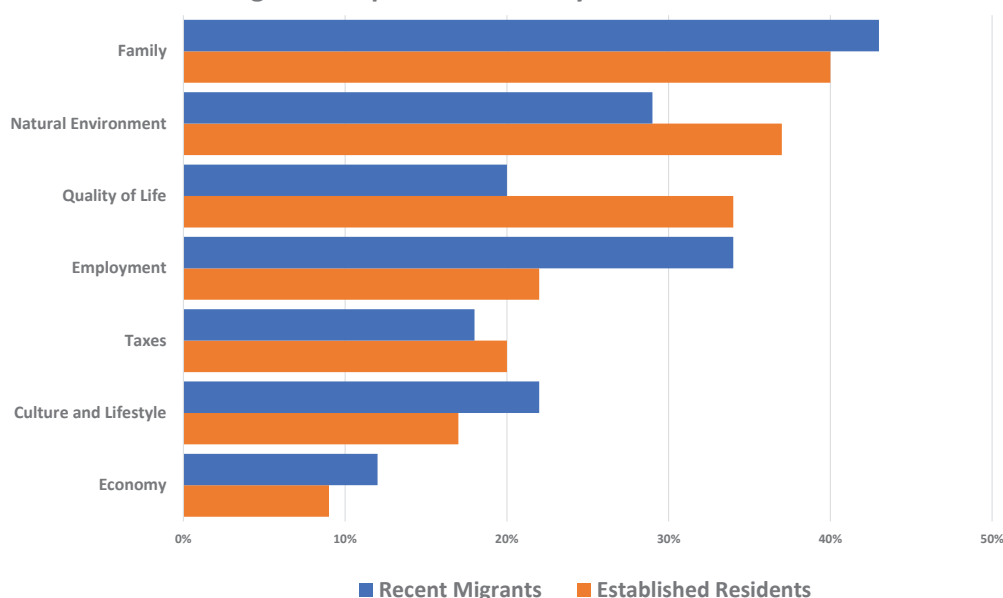
Employment is particularly important to younger, well-educated, and higher-income recent migrants. These findings suggest that people at different stages likely have different housing needs and preferences. For example, established residents may want to upgrade their homes to make them more family-friendly, whereas younger migrants may be looking for affordable rentals. In our survey, housing and property values were mentioned by nearly 12 percent of recent migrants to the state.

A complex array of factors motivates people to move to or stay in New Hampshire. It is not surprising, therefore, that there is no simple solution to developing housing policy for the state. Instead, it is important to remember that people's connections to the state are the result of a matrix of social, economic, and environmental factors. These, together with residents' stage in the life cycle, age, income, and education, will all influence their housing needs and preferences.

Our Carsey Research brief has detailed analyses about why people move to and stay in New Hampshire: carsey.unh.edu/publication/why-people-move-to-stay-in-nh

Data were collected by the University of New Hampshire Survey Center's Granite State Poll, a quarterly telephone survey to New Hampshire residents. From summer 2018 to fall 2019, the 2,063 respondents were asked their top three reasons for staying in the state rather than moving to a different state and, if relevant, the top three reasons they initially moved to the state. The questions were open ended.

Figure 1. Top Reasons to Stay in or Move to NH



Data Source: Granite State Poll, University of New Hampshire
Figure Source: Johnson and Bundschuh (2020)

NEW HAMPSHIRE HOUSING FINANCE AUTHORITY

HOUSING MARKET REPORT ■ OCTOBER 2020

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Front cover photos: A Seabrook Celtics fan and his mom, participants in our Assisted Housing Family Self-Sufficiency program, enjoy time together at home before the work and school day starts; Twin Pines Housing's Tracey Community Housing (29 new units) in West Lebanon, the first net zero affordable rental property in NH, is funded through NHHFA and the Low-Income Housing Tax Credit Program; Cathy received a grant from GSIL/NHHFA to fund the installation of a ramp in her Milford home.

ECONOMIC INDICATORS

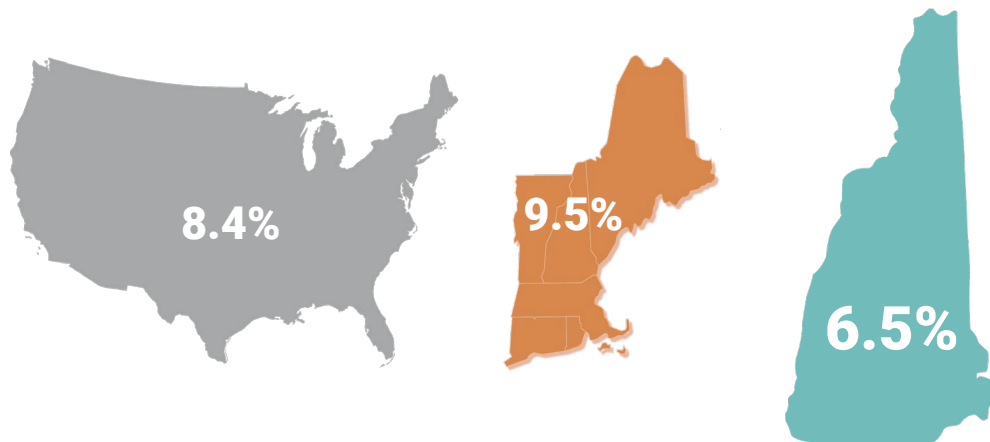
Economic indicators continue to reflect a strong economy in New Hampshire, with steady job opportunities. They also show household income has increased over the past five years but may be starting to slow.

UNEMPLOYMENT RATE (US, NEW ENGLAND, NEW HAMPSHIRE)

Through August 2020, seasonally adjusted

Source: U.S. Bureau of Labor Statistics

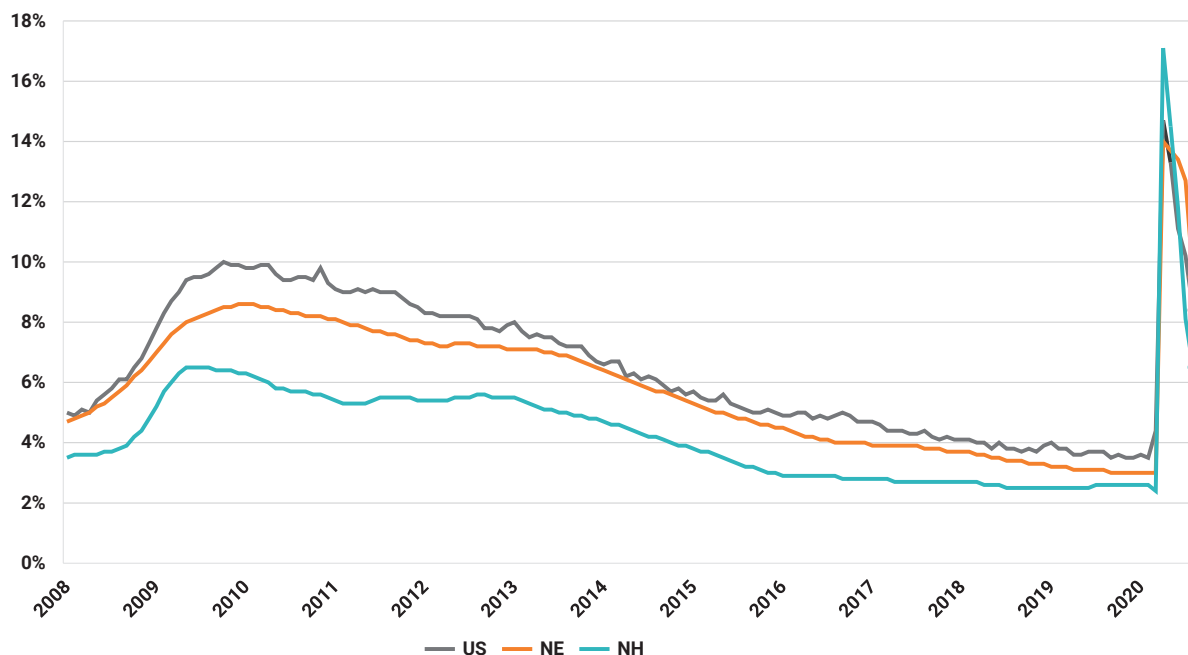
The unemployment rate in the state, region, and nationally abruptly and dramatically changed in April after the COVID-19 pandemic hit the US. New Hampshire's seasonally adjusted unemployment rate for August was 6.5%, a decrease from its peak of 17.1% in April. New Hampshire now has the nation's 17th lowest unemployment rate, tied with North Carolina.



UNEMPLOYMENT RATES, BY YEAR (US, NEW ENGLAND, NEW HAMPSHIRE)

Through August 2020, seasonally adjusted

Source: U.S. Bureau of Labor Statistics



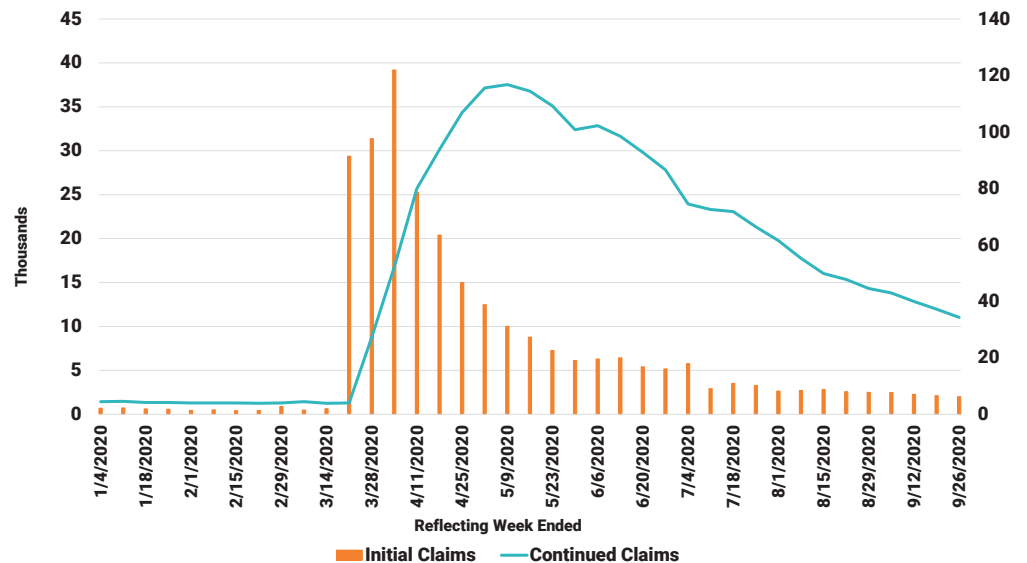
NH INITIAL UNEMPLOYMENT CLAIMS & CONTINUED CLAIMS BY WEEK

January - September 26, 2020

Each week—both while a claim is pending determination and after it is approved—a worker must file a continued claim for benefits. “Week of unemployment” means when an individual registers in person, by mail or telephone with an employment office. For example: The claimant reported on Friday, February 8, and advised that he had been laid off on January 28. He did not contact the Department earlier because he was busy looking for work. He wished to claim benefits from the time of layoff. The effective date of the claim is February 3, the Sunday prior to the Friday on which he reported. This is termed the “reflected week.”

Source: U.S. Department of Labor; count totals are compiled by reflecting week ended

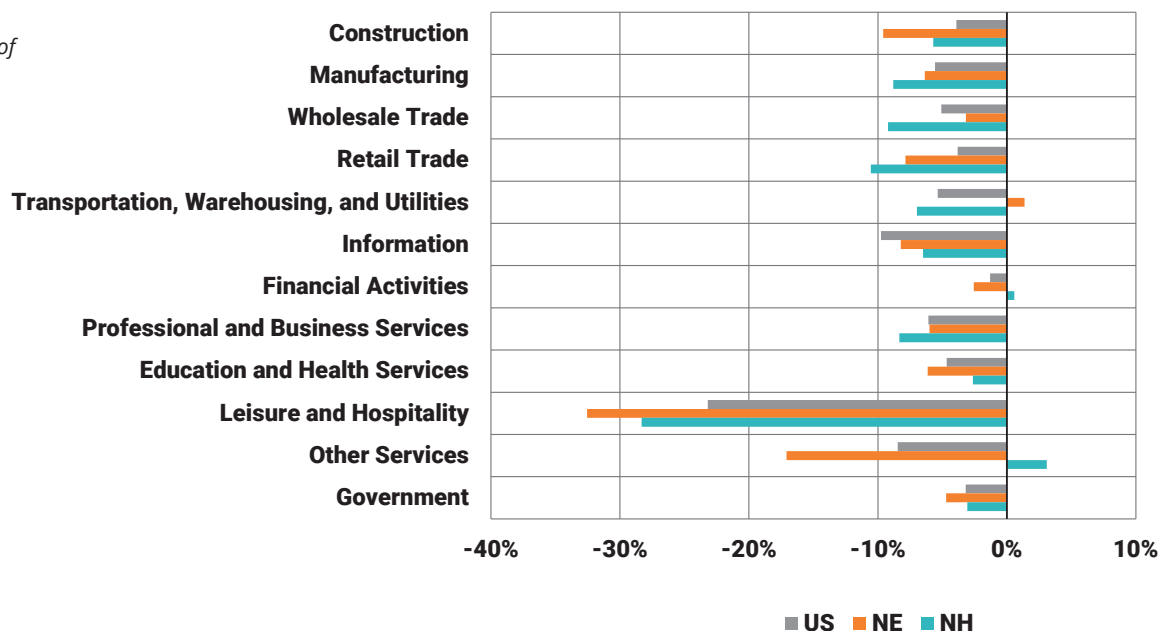
There were 2,005 initial claims filed for the week ending 9/26/2020, a 95% decrease compared to the peak in the state for the week ending 4/4/2020, when initial claims totaled 39,202. Continued claims are down 71% from the peak on 5/9/2020. Both initial and continued claims have been steadily declining week over week.



EMPLOYMENT BY INDUSTRY

Percent change August 2019 to August 2020; seasonally adjusted

Source: U.S. Bureau of Labor Statistics

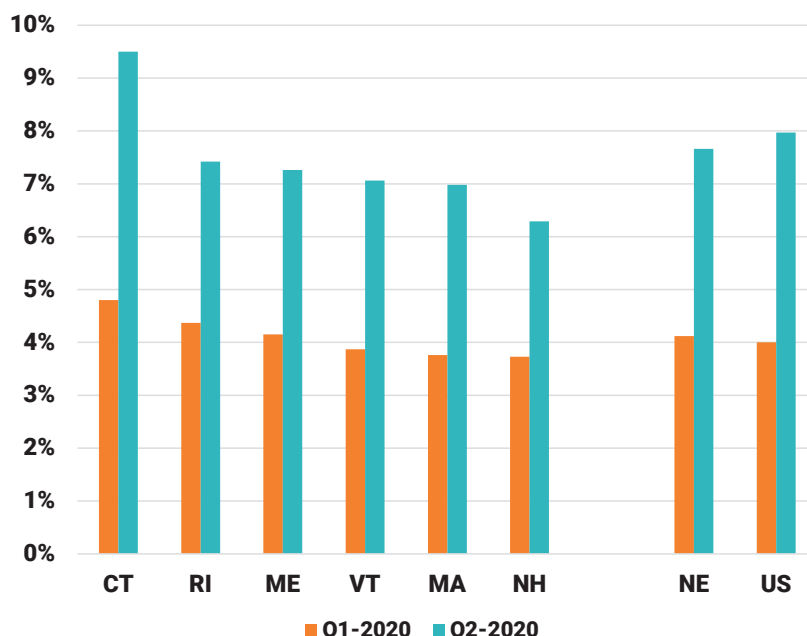


MORTGAGE DELINQUENCIES IN NEW ENGLAND & US

Q1 & Q2, 2020

Source: National Delinquency Survey, Mortgage Bankers Association; prepared by NHHFA

Mortgage delinquencies in New Hampshire in Q2 2020 have increased due to the pandemic. Currently, 6.3% of all loans in the state have at least one payment past due, which is lower than other New England states and nationally. The delinquency rate includes loans at least one payment past due but does not include loans in the process of foreclosure.

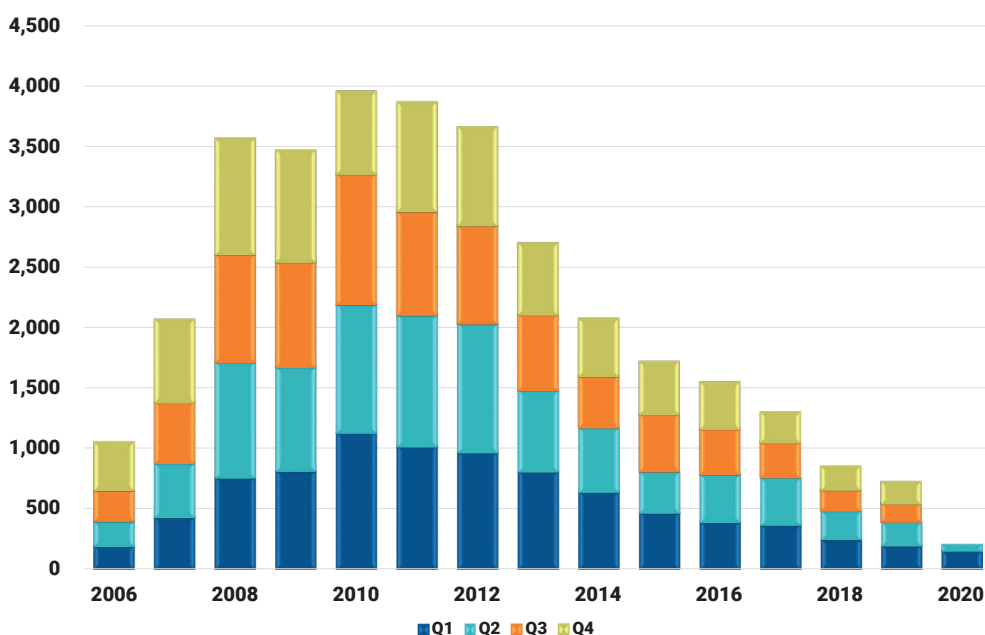


FORECLOSURE DEEDS IN NEW HAMPSHIRE

By quarter

Source: The Warren Group, compiled by NHHFA

The number of foreclosures was greatly reduced as a result of the state's moratorium on them from March - July 1, 2020. Also, many homeowners with federally backed mortgages requested a forbearance from their mortgage companies to temporarily suspend or reduce payments required. Given these governmental restrictions on foreclosures, this graphic is not reflective of what foreclosure activity might look like in 2021.

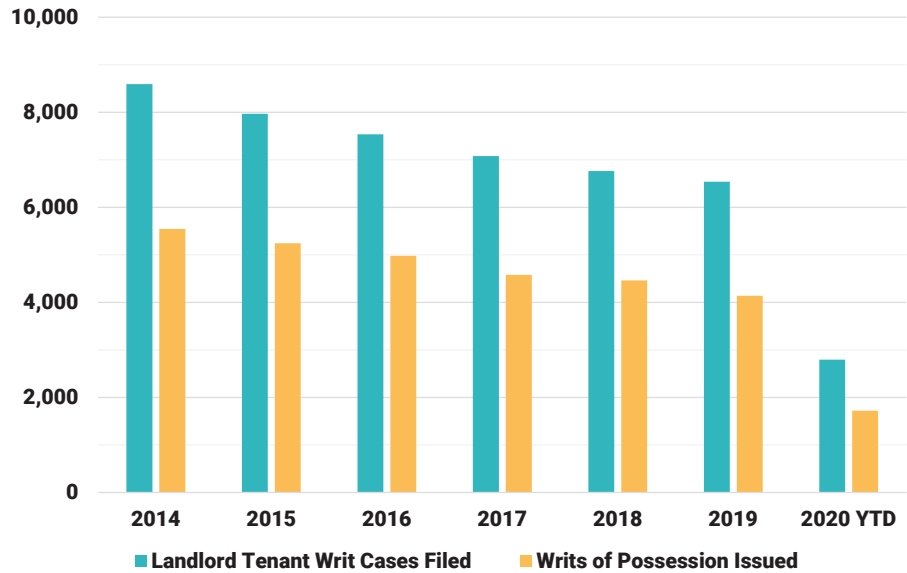


EVICTON INDICATORS - NH COURT FILINGS, ANNUALLY

2020 YTD through 9/25/2020

Source: Landlord/Tenant Writ Filings & Writs of Possession, New Hampshire Judicial Branch

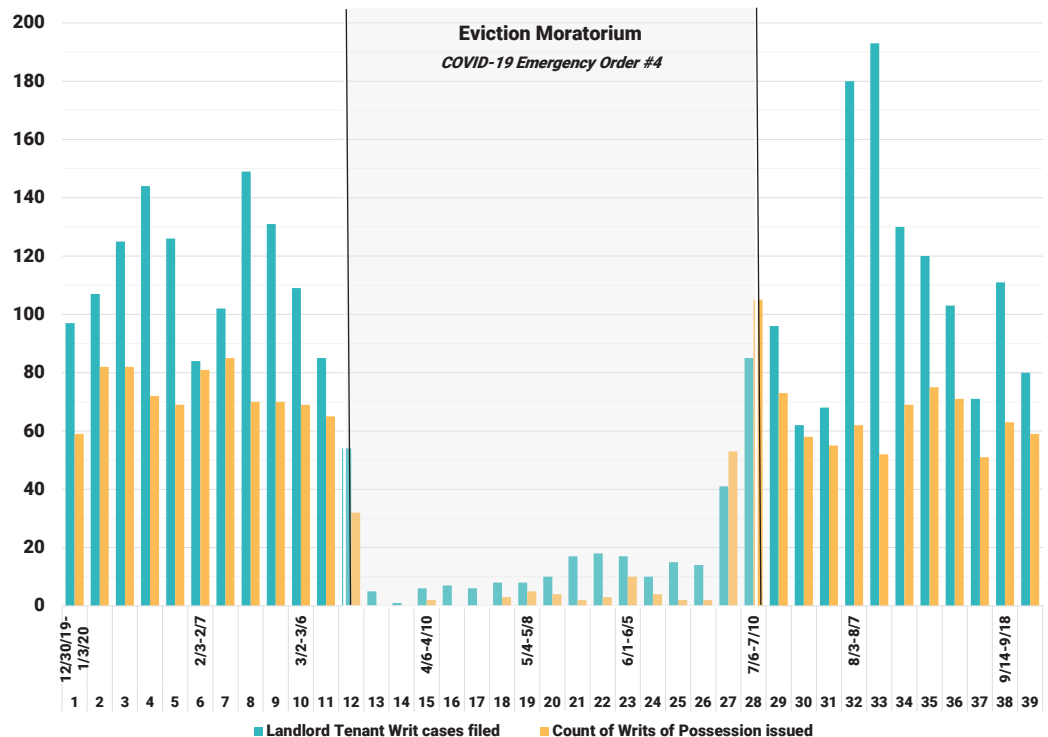
In order to legally evict a tenant in NH, a landlord must first file a Landlord/Tenant Writ with the court. A judge determines if a writ of possession court order will be issued, allowing a landlord to have a tenant lawfully removed from the home. Governmental actions to stop evictions during the pandemic have impacted the numbers seen in this graph.



EVICTON INDICATORS - NH COURT FILINGS, BY WEEK

2020 YTD through 9/25/2020

Source: Landlord/Tenant Writ Filings & Writs of Possession, New Hampshire Judicial Branch



ECONOMIC INDICATORS

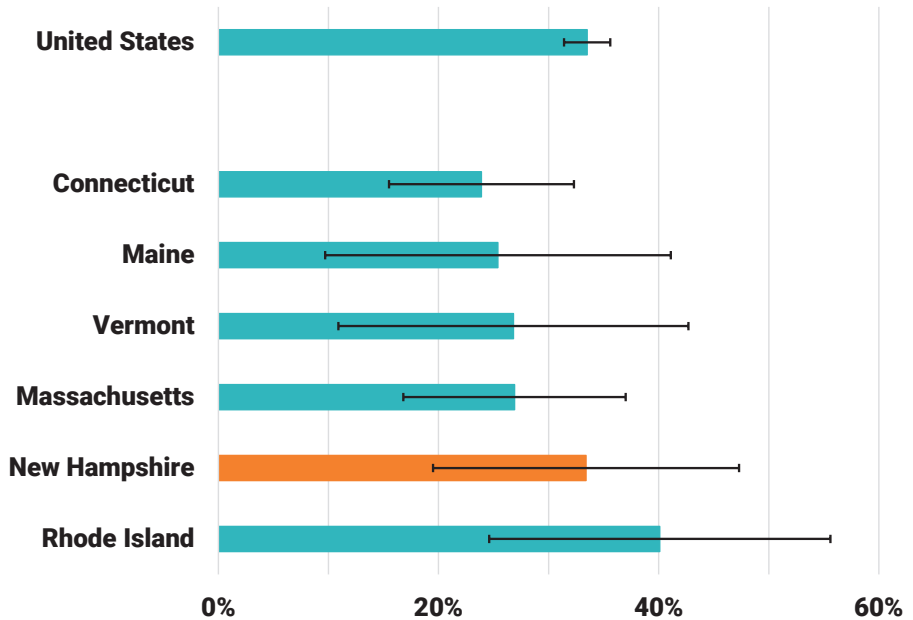
LIKELIHOOD OF EVICTION OR FORECLOSURE

Data collected 9/2/2020 - 9/14/2020.

Black bar in graph indicates the margin of error, a measure of an estimate's variability. This number, when added to and subtracted from the estimate, forms a 90-percent confidence interval.

Source: Census Bureau, Household Pulse Survey

This graph shows the percentage of adults who reported living in households where eviction or foreclosure in the next two months is either very likely or somewhat likely.



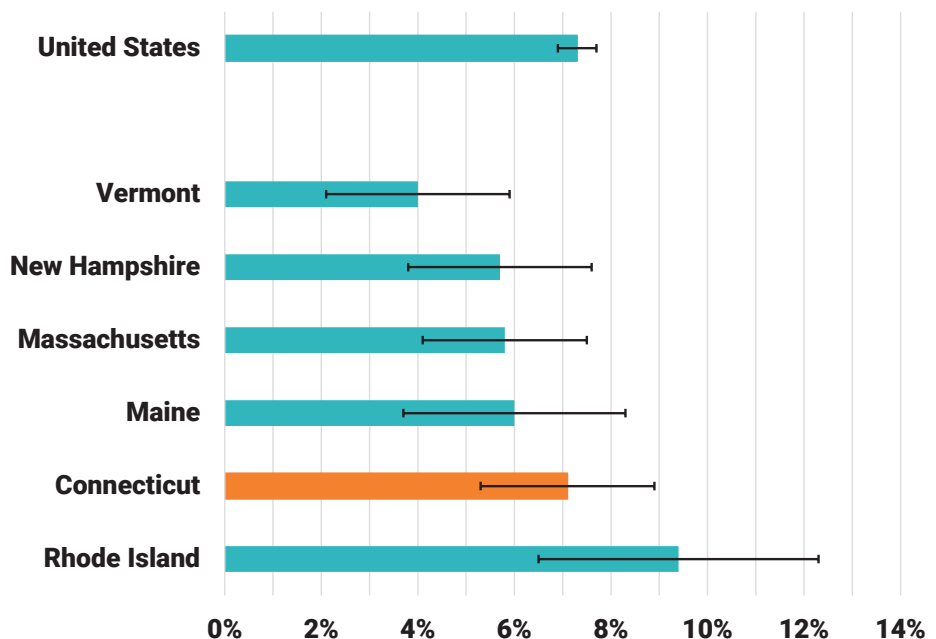
HOUSING INSECURITY

Data collected 9/2/2020 - 9/14/2020

Black bar in graph indicates the margin of error, a measure of an estimate's variability. This number, when added to and subtracted from the estimate, forms a 90-percent confidence interval.

Source: Census Bureau, Household Pulse Survey

This graph shows the percentage of adults who reported that they are not current on rent or mortgage payments, or who have slight or no confidence that their household can pay next month's rent or mortgage on time.

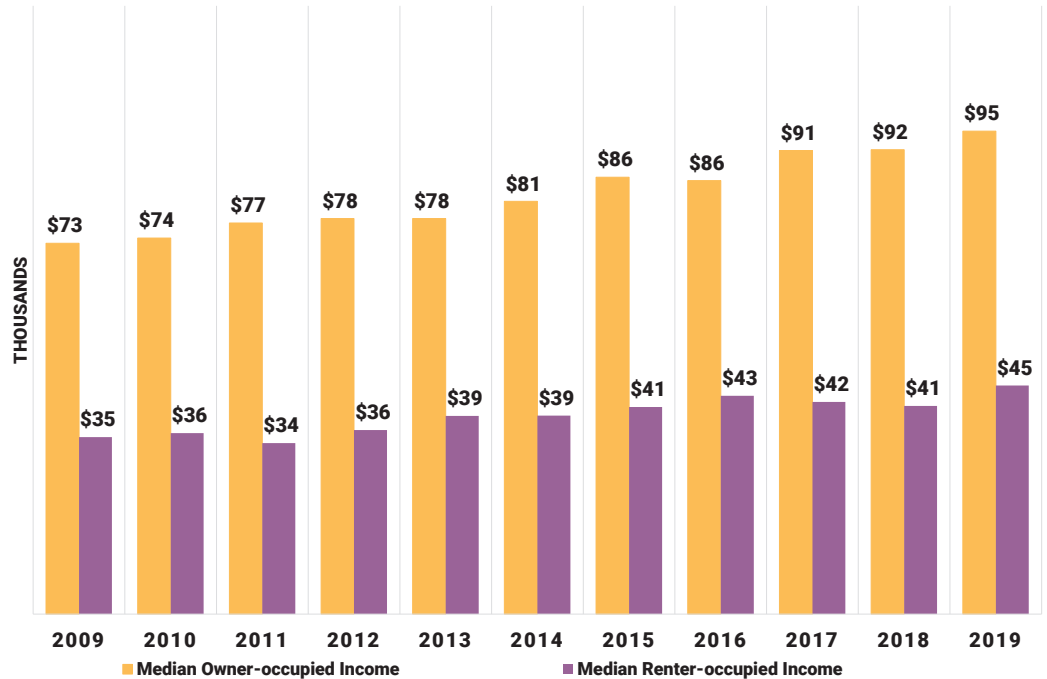


OWNER & RENTER MEDIAN HOUSEHOLD INCOME

In thousands; based on 2019 dollars, adjusted for inflation.

Source: U.S. Census Bureau, American Community Survey, 2009-2019. One Year Estimates Median Household Income by Tenure, B25119.

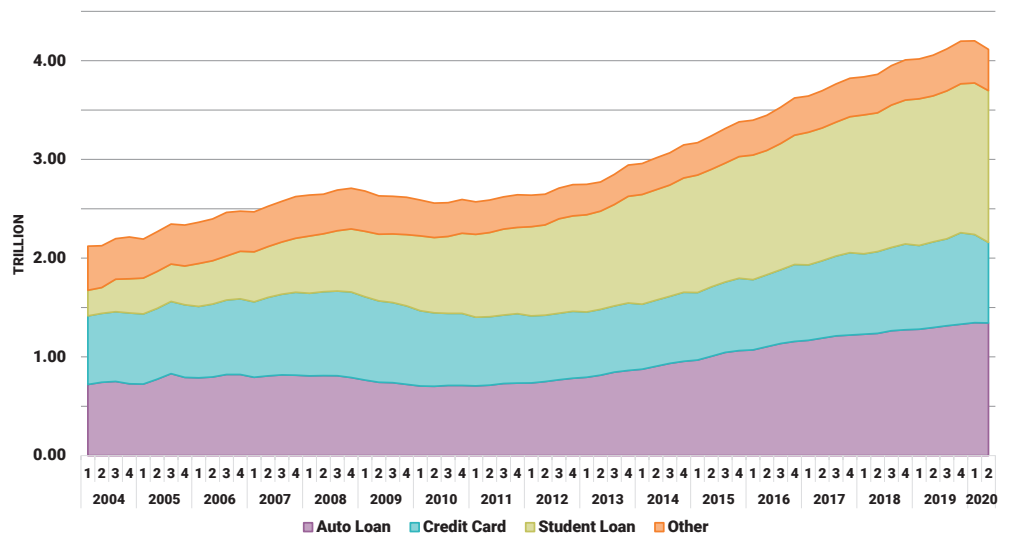
Household income has increased for both owners and renters in 2019. Renter-occupied household income increased by \$4,000 to \$45,000. Even with this income increase, it would still be challenging to purchase a home given current market conditions.



NATIONAL HOUSEHOLD DEBT, 2004 – Q2 2020

Source: Federal Reserve Bank of New York, Consumer Credit Panel/Equifax

Credit card balances declined sharply in Q2, by \$76 billion, the steepest decline in card balances in the history of the data. It reflects sharp declines in consumer spending due to the COVID-19 pandemic and related social distancing orders. Auto loan balances were roughly flat in Q2. Student loan balances increased slightly by \$2 billion, reflecting a wide application of forbearance on federal student loans and interest waivers. In total, non-housing balances (including credit card, auto loan, student loan, and other debts) saw the largest decline in the history of this report (\$86 billion).



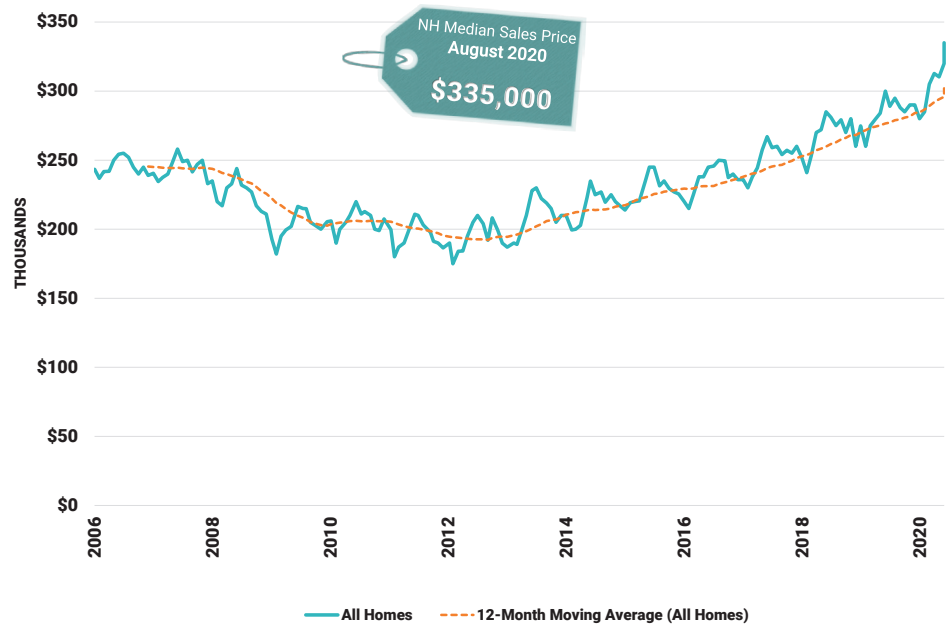
NEW HAMPSHIRE'S HOMEBUYER MARKET

While mortgage rates have fallen to record lows, an extremely low inventory of houses and continued high demand have pushed the median home sales price to record highs.

MLS MEDIAN SALES PRICE

Source: Based on information from the Northern New England Real Estate Network and compiled by NHHFA. Excludes land, interval ownership, seasonal camps/ cottages, multi-family property, mobile/ manufactured homes and commercial/ industrial property

The median sales price reached a new peak in August 2020 of \$335,000. This is a 14% increase from August of last year.

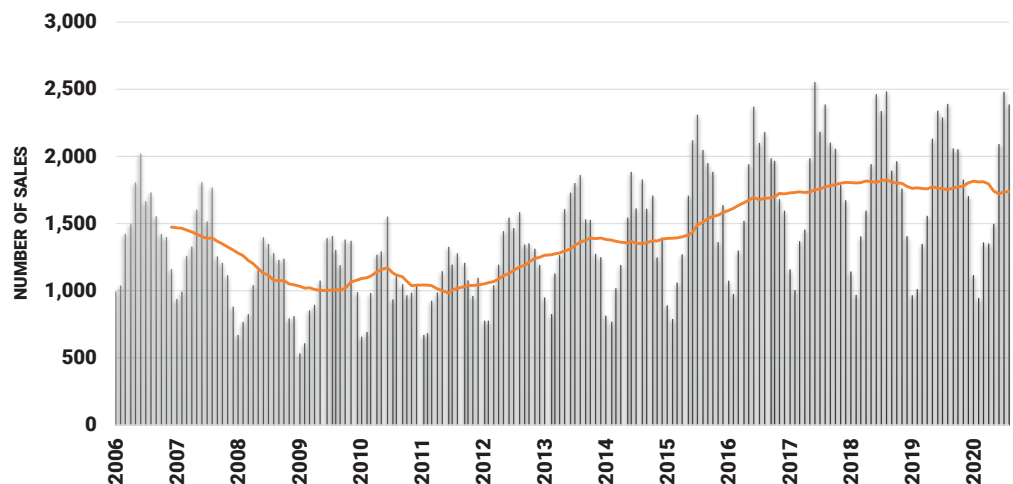


MLS CLOSED SALES

Orange line reflects a six-month moving average

Source: Based on information from the Northern New England Real Estate Network and compiled by NHHFA. Excludes land, interval ownership, seasonal camps/ cottages, multi-family property, mobile/ manufactured homes and commercial/ industrial property

August 2020 sales decreased less than 1% from the number of sales in August of last year. Sales are down 6% from January - August compared to the same period last year. These figures reflect extremely low inventory levels, not a lack of demand.

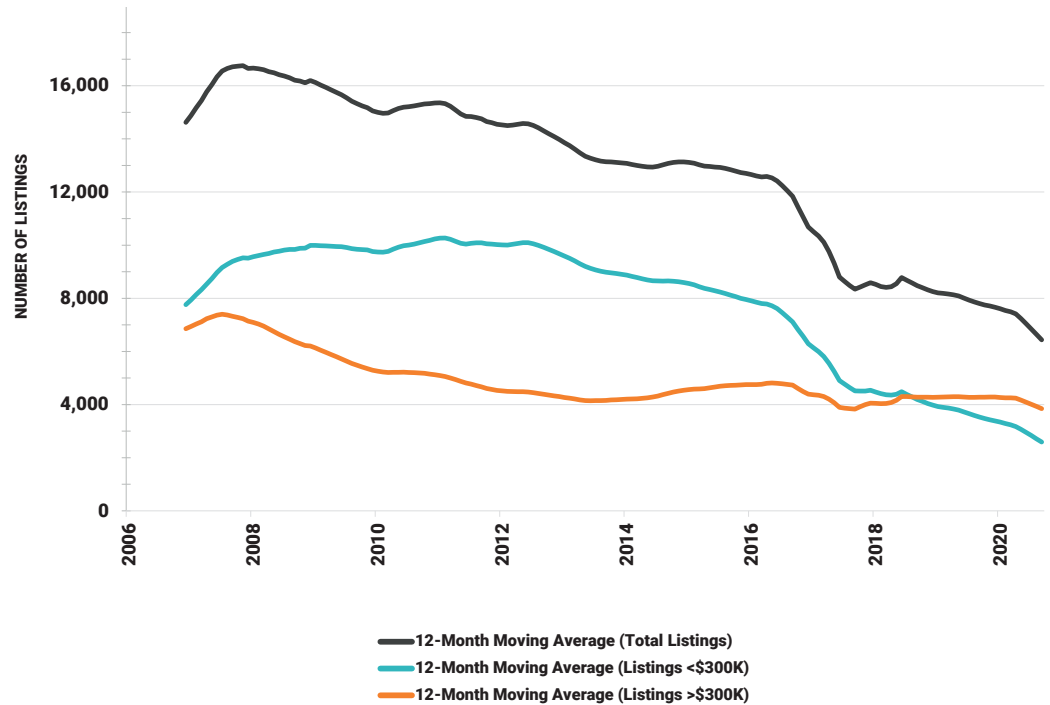


NEW HAMPSHIRE'S HOMEBUYER MARKET

MLS CURRENT LISTINGS

Based on information from the Northern New England Real Estate Network and compiled by NHHFA. Excludes land, interval ownership, seasonal camps/ cottages, multi-family property, mobile/ manufactured homes and commercial/industrial property

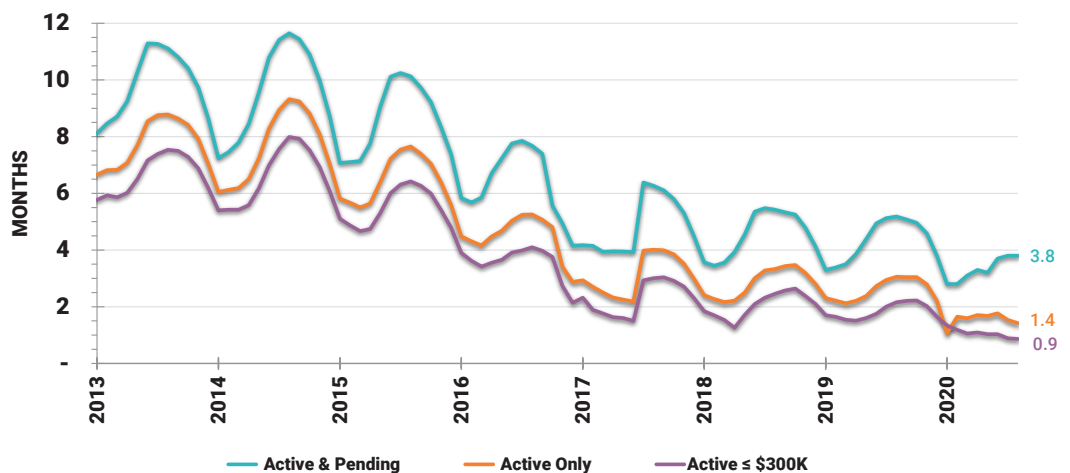
September 2020 listings in total have dropped 27% when compared to September 2019. As prices continue to rise, listings under \$300,000 become scarcer; the number of homes below this price have decreased 37% from last year.



MONTHS OF SUPPLY OF INVENTORY

Based on information from the Northern New England Real Estate Network and compiled by NHHFA. Excludes land, interval ownership, seasonal camps/ cottages, multi-family property, mobile/ manufactured homes and commercial/industrial property

Months of supply of inventory shows how many months it would take for the current inventory of homes on the market to sell, given the current pace of home sales. Active listings less than or equal to \$300,000 had a high of eight months in August 2014. In September 2020, New Hampshire dropped to less than one month of supply of homes listed at or below \$300,000.

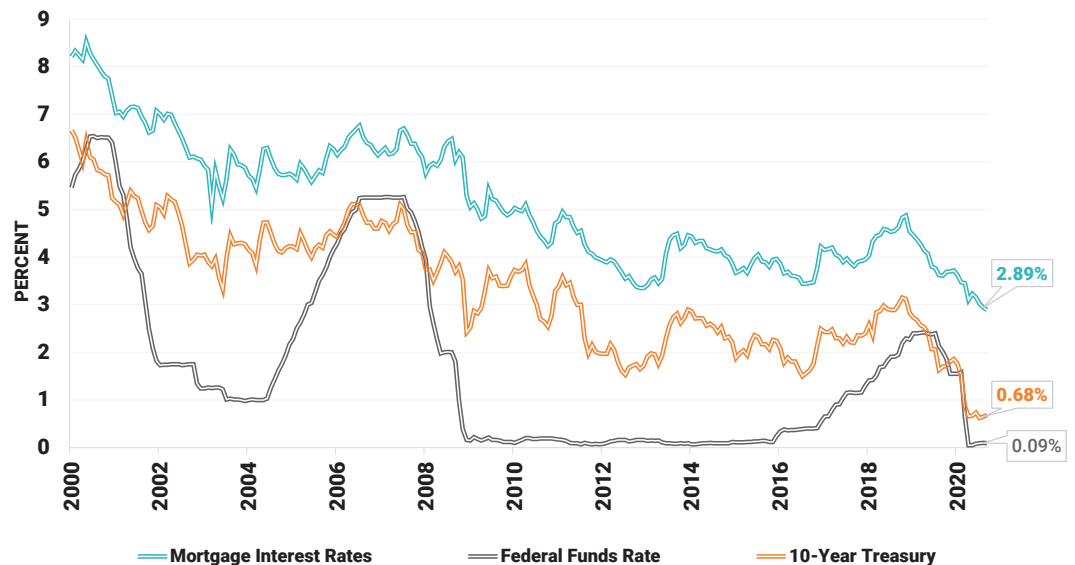


NEW HAMPSHIRE'S HOMEBUYER MARKET

COMPARISON OF INTEREST RATES

Source: Freddie Mac Primary
National Mortgage Market Survey;
US Federal Reserve Selected
Interest Rate H.15.

Interest rates remain historically low, leading to very favorable financing for those who already own a home and wish to refinance, or those who are purchasing a home. Freddie Mac's Primary Mortgage Market Survey shows an average commitment rate of 2.89% for the month of September with 0.8 points.

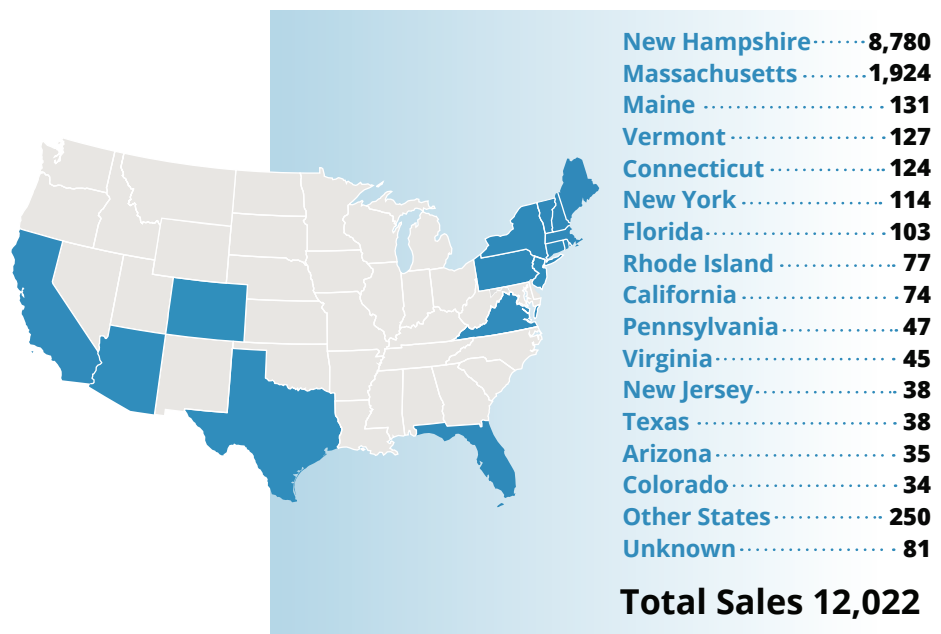


While the great majority of New Hampshire's homebuyers are moving within the state (73%), about a third of buyers come from elsewhere. These are the top 15 states of origin of homebuyers this year. (See pages 2 - 3 for insights on this in-migration to New Hampshire.)

WHERE NH'S HOMEBUYERS ARE COMING FROM

Number of homes purchased in
New Hampshire by in- and
out-of-state buyers,
January - August 2020
(top 15 states).

Source: The Warren Group;
filtered and analyzed by NHHFA



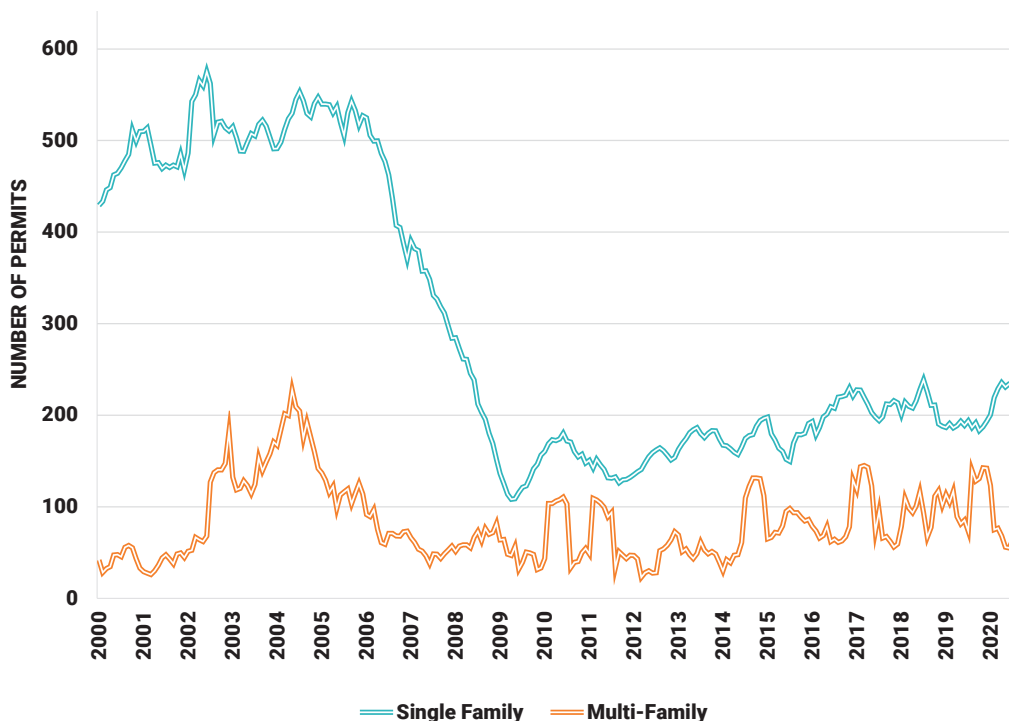
NEW HAMPSHIRE'S HOMEBUYER MARKET

NH HOUSING PERMITS (SINGLE-FAMILY AND MULTI-FAMILY)

Seasonally adjusted, 6-month
moving average, through August
2020

Source: U.S. Department of
Commerce, Construction
Statistics Division

Single-family permits increased 24% cumulatively from January through August of this year when compared to last year, while multi-family permits have decreased 61%.

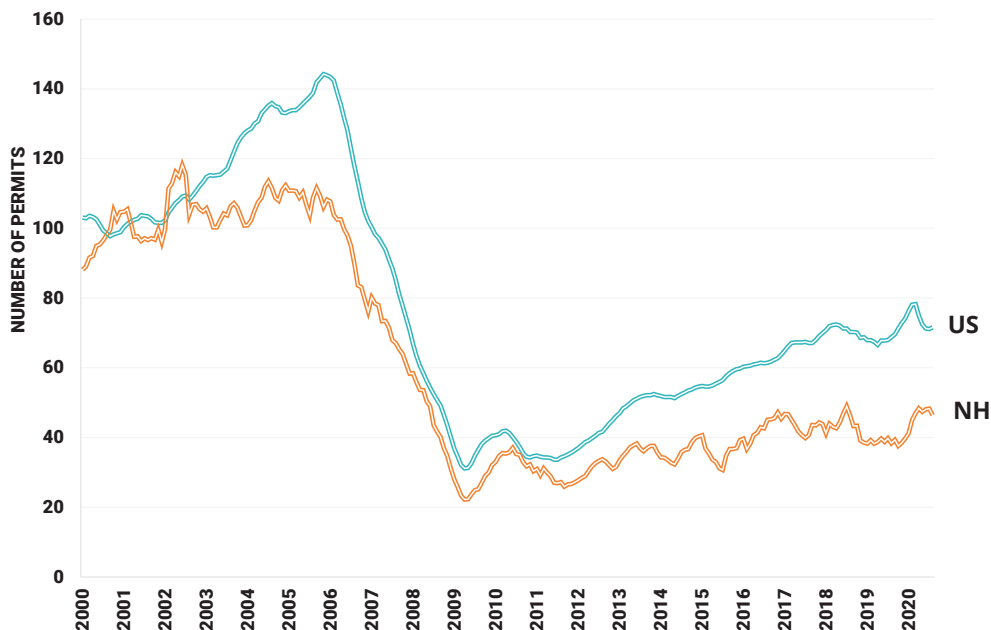


INDEX OF NH & US SINGLE-FAMILY HOUSING PERMITS ISSUED

Seasonally adjusted, 6-month
moving average, indexed,
through August 2020. Index
12-month average of year
2000 = 100

Source: U.S. Department of
Commerce, Construction
Statistics Division

Nationally, single-family housing permits have increased 9% this year, collectively from January through August, when compared to the same period last year. New Hampshire has seen more growth (24%) when compared to last year, yet it remains behind the national average.



NEW HAMPSHIRE'S HOMEBUYER MARKET

REAL ESTATE LISTINGS BY NH COUNTY

Listings as of
9/1/20.

Based on
information
from the
Northern New
England Real
Estate Network
and compiled by
NHHFA. Excludes
land, interval
ownership,
seasonal camps/
cottages, multi-
family property,
mobile/
manufactured
homes and
commercial/
industrial
property.

County	Total Listings	Median List Price	Listings at or Below \$300,000	Percent of County Total	Listings at or Above \$300,000	Percent of County Total
Belknap County	444	\$ 349,900	175	39.4%	269	60.6%
Carroll County	508	\$ 365,000	191	37.6%	317	62.4%
Cheshire County	330	\$ 275,000	202	61.2%	128	38.8%
Coos County	268	\$ 185,000	209	78.0%	59	22.0%
Grafton County	620	\$ 297,200	332	53.5%	288	46.5%
Hillsborough County	1,487	\$ 265,000	504	33.9%	983	66.1%
Merrimack County	616	\$ 349,900	251	40.7%	365	59.3%
Rockingham County	1,511	\$ 475,000	238	15.8%	1,273	84.2%
Strafford County	459	\$ 319,000	217	47.3%	242	52.7%
Sullivan County	263	\$ 264,900	163	62.0%	100	38.0%
New Hampshire	6,506	\$ 359,900	2,482		4,024	

MORTGAGE ACTIVITY

August 2020

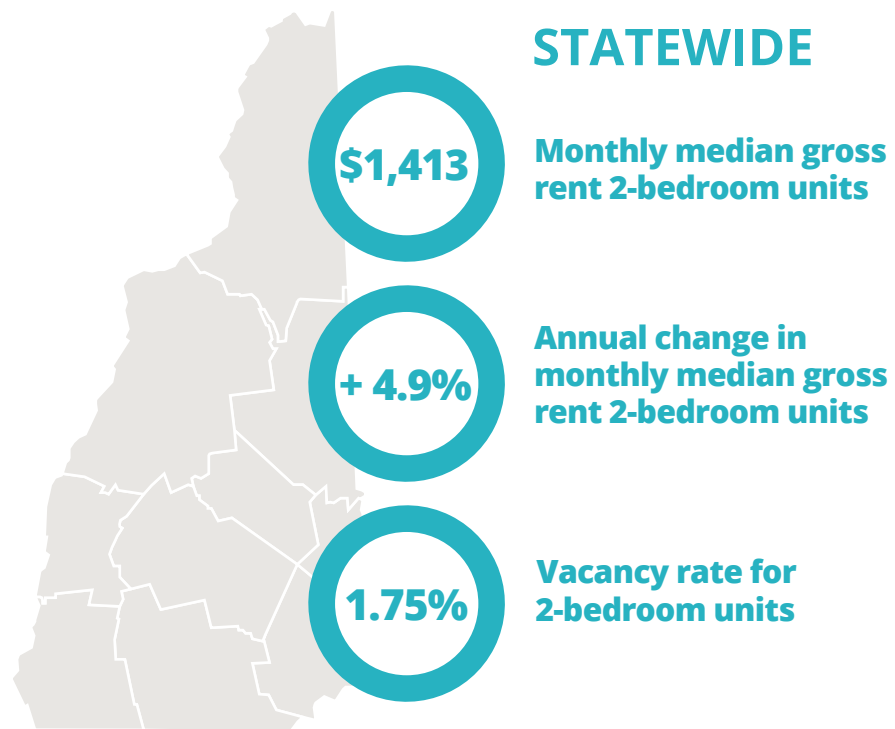
Source: The Warren Group

Mortgage activity this calendar year in New Hampshire has been dominated by home refinances. Of all mortgage activity this year, 72% were home refinancings and 28% were for home purchases.

Mortgage Activity in NH	August 2019	August 2020	Percent Change	YTD 2019	YTD 2020	Percent Change
All Mortgages	4,427	6,185	+ 40%	25,703	40,079	+ 56%
Purchase Mortgages	2,134	1,880	-12%	12,799	11,153	-13%
Refinance Mortgages	2,293	4,305	+ 88%	12,904	28,926	+ 124%

NEW HAMPSHIRE'S RENTAL MARKET

A tight rental market with very low vacancy rates, along with a strong state economy, was reflected in the NHHFA 2020 Residential Rental Cost Survey. Despite the ongoing tightness of the rental market, there is a positive note: at 1.8%, the vacancy rate for all units is nearly 1% higher than last year. *View the 2020 report at NHHFA.org.*

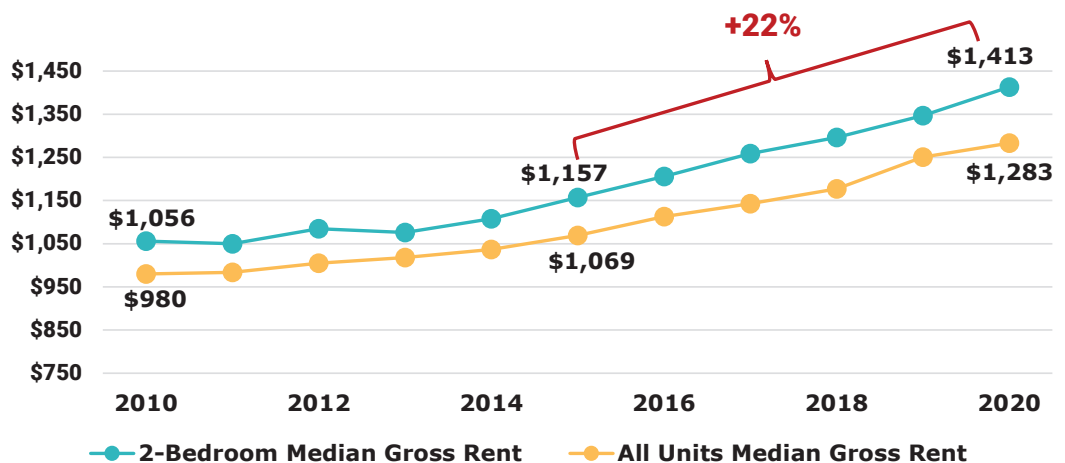


MONTHLY MEDIAN GROSS RENT, 2-BEDROOM & ALL UNITS (STATEWIDE)

Includes utilities

Source: NHHFA 2020
Residential Rental Cost
Survey

The statewide median gross rent (including utilities) for a 2-bedroom unit has increased over 22% in the past 5 years.

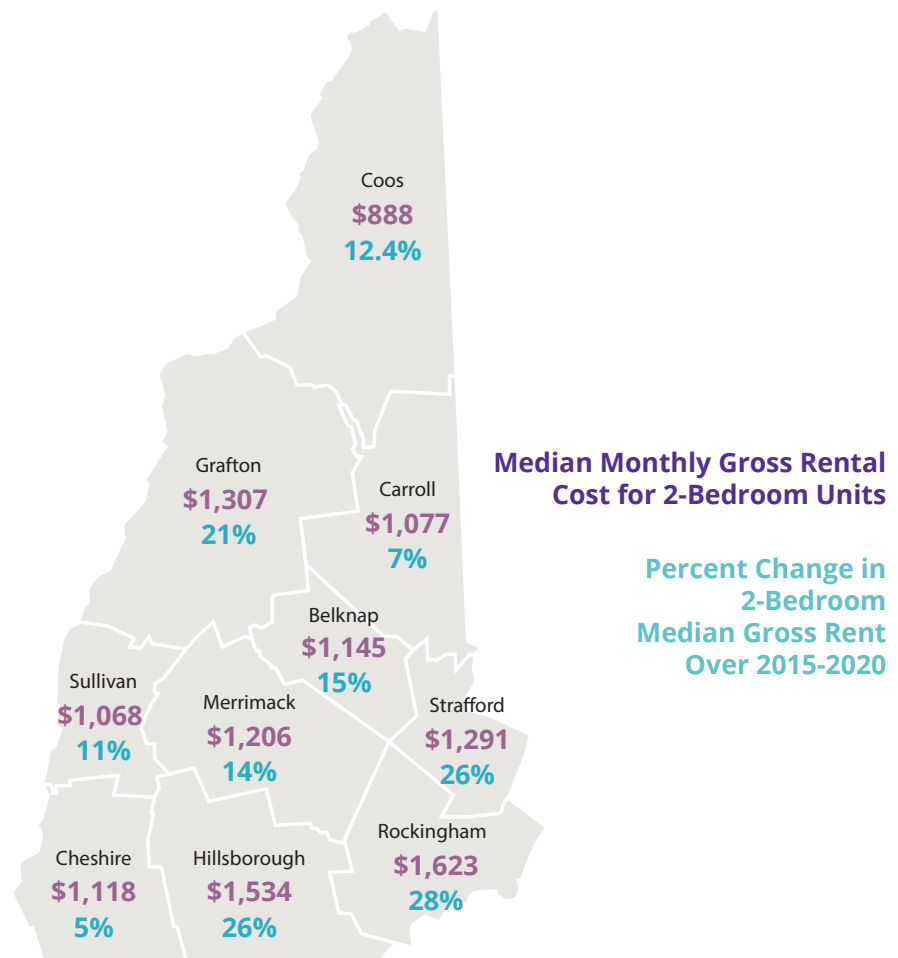


NEW HAMPSHIRE'S RENTAL MARKET

The statewide median gross rent for a 2-bedroom unit in 2020 was \$1,413; 78% of the rental units surveyed are in the southern tier (Hillsborough, Rockingham, Merrimack, and Strafford counties) and they have the highest median gross rents overall. The rental costs seen in Grafton County are driven by the market in the Hanover/Lebanon area.

PERCENT CHANGE IN 2-BEDROOM MEDIAN GROSS RENT OVER 5-YEARS (STATEWIDE, 2015-2020)

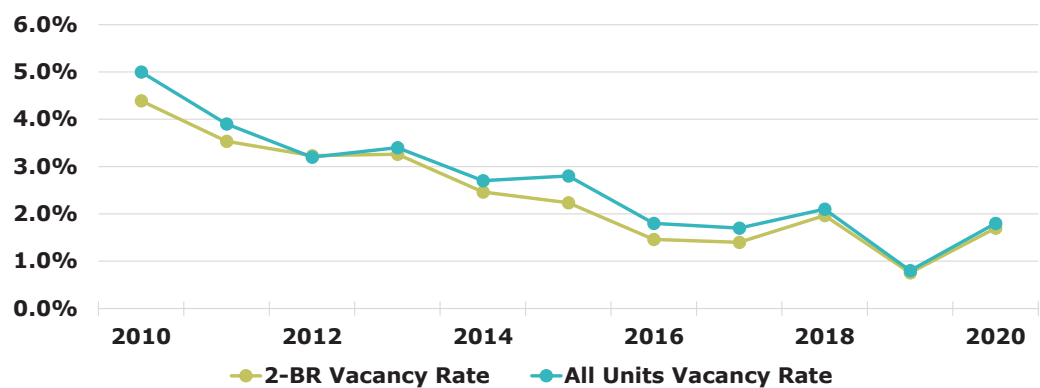
Source: NHHFA 2020
Residential Rental Cost
Survey



STATEWIDE VACANCY RATE (2-BEDROOM & ALL UNITS, 2010-2020)

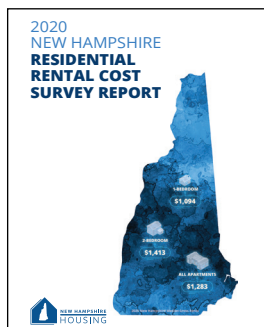
Includes utilities

Source: NHHFA 2020
Residential Rental Cost
Survey



NHHFA HOUSING RESEARCH, PUBLICATIONS AND RESOURCES

NHHFA's Policy, Planning and Communications Group focuses on researching and identifying the state's housing needs and conditions, and publishing housing reports and studies. It also provides technical assistance and information to local governments and the public on housing-related matters, and administers grant programs to support non-profits engaged in affordable housing activities.



HOUSING ADVOCACY AND GRANTS

NHHFA provides funding to support local housing advocacy and public education activities. NHHFA also focuses on engaging partners such as local and regional chambers of commerce and economic development organizations. The state's network of workforce housing coalitions, along with Housing Action NH, are key to raising awareness about the need for a diverse and affordable range of housing in our communities. NHHFA provides grants to support the housing coalitions such as Vital Communities (Upper Valley); the Workforce Housing Coalition of the Greater Seacoast; and the Mt. Washington Valley Housing Coalition.

MUNICIPAL TECHNICAL ASSISTANCE GRANT PROGRAM

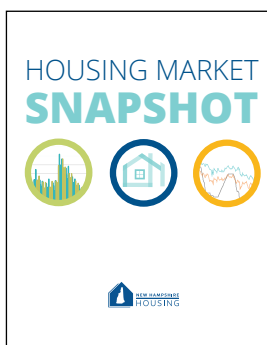
To provide towns and cities with assistance to address locally identified planning needs, NHHFA partners with Plan NH in offering the Municipal Technical Assistance Grant Program (MTAG). Grants of up to \$25,000 are available, and a match of 15% of the grant amount (in-kind or cash) is required.

NHHFA staff provide direct technical assistance to municipalities upon request.

NHHFA published *A New Hampshire Homeowner's Guide to Accessory Dwelling Units* in 2018 and an ADU guide for local officials in 2017. These guides provide assistance in implementing the Accessory Dwelling Unit statute (RSA 674:71-73). The intent of that law is to expand affordable housing options in New Hampshire communities by encouraging the efficient use of existing housing stock and infrastructure.

HOUSING CONFERENCE SERIES

NHHFA hosts a series of conferences each year for the financial, real estate, lending, development, nonprofit, and other housing-related sectors, as well as public officials and business leaders. These events encourage discussion about addressing the Granite State's affordable housing and economic development needs. In 2020, NHHFA presented its Homeownership Conference on March 3. In the fall, there will be virtual sessions in lieu of an in-person Multi-Family Housing Development Conference and Housing and the Economy Conference.

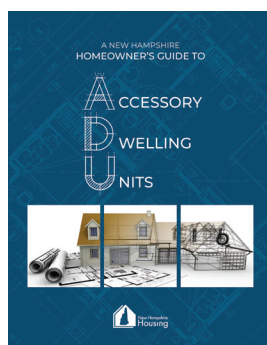


HOUSING-RELATED STUDIES, GUIDES AND REPORTS

- A Housing Needs Assessment for New Hampshire (Part 1&2) (October 2020)
- Housing Solutions Handbook (updated 2019)
- A New Hampshire Homeowner's Guide to Accessory Dwelling Units (2018)
- Accessory Dwelling Units in New Hampshire: A Guide for Municipalities (2017)
- Affordable Rental Housing Developments: Characteristics of Residents of New Hampshire Low Income Housing Tax Credit Apartments (2017)
- Analysis of Impediments to Fair Housing (2004 & 2015)
- Housing Needs in NH (NH Center for Public Policy Studies) (2014)
- Community Planning Grant Case Studies (2014)
- Information Briefs: A Planning Resource for Municipalities (2014)
- Fair Housing for Regional and Municipal Planners (2014)
- New Hampshire Employer Survey (2005, 2008 & 2014)

OTHER NHHFA PUBLICATIONS

- Annual Report
- Financial Statements and Independent Auditor's Report
- Strategic / Program Plan
- Annual Residential Rental Cost Survey Report (& Utility Allowance)
- Housing Market Report (Spring - Fall)
- Housing Market SNAPSHOT
- HUD Required Consolidated Plan / Action Plan
- State Biennial Housing Plan (every 2 years)





NEW HAMPSHIRE
HOUSING

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*As a self-supporting public corporation created by the state legislature,
New Hampshire Housing Finance Authority promotes, finances,
and supports affordable housing.*

New Hampshire housing market, economic and demographic
data are available at NHHFA.org/data-resources-planning.

