

2022 WORKFORCE HOUSING PURCHASE AND RENT LIMITS - REVISED 5.19.22

This is an update to information that New Hampshire Housing provided to the Legislature in 2008 as it deliberated on the Workforce Housing statute. The purpose of this table is to assist municipalities in implementing the NH Workforce Housing Law (RSA 674:58 - 61). This analysis incorporates statutory requirements, and includes reasonable market assumptions for the targeted households' income levels such as interest rate, downpayment, mortgage term, taxes, and insurance. Please note that this table provides information about the estimated affordable amounts for purchase and rent.

	OWNERSHIP				RENTERS	
	80% of 2022 HUD Median Area Income Family of four		100% of 2022 HUD Median Area Income Family of four		60% of 2022 HUD Median Area Income Adjusted for a family of three	
	Recommended Initial Purchase Price for Workforce Housing		Recommended Maximum Purchase Price for Workforce Housing		Maximum Gross Rent for Workforce Housing	
	Not a requirement per RSA 674: 58 - 61		Required per RSA 674: 58 - 61		Required per RSA 674: 58 - 61	
	Income	Estimated Affordable Purchase Price ¹	Income	Estimated Affordable Purchase Price ¹	Income	Estimated Maximum Affordable Monthly Rent ²
HUD Metropolitan Fair Market Rent Areas (HMFA):						
Boston-Cambridge-Quincy MA-NH	\$112,160	\$420,000	\$140,200	\$525,000	\$75,710	\$1,890
Hillsborough Co. NH (Part)	\$87,600	\$289,500	\$109,500	\$361,662	\$59,130	\$1,480
Lawrence, MA-NH	\$91,200	\$319,000	\$114,000	\$399,000	\$61,560	\$1,540
Manchester, NH	\$80,800	\$286,500	\$101,000	\$358,000	\$54,540	\$1,360
Nashua, NH	\$97,920	\$341,500	\$122,400	\$427,177	\$66,100	\$1,650
Portsmouth-Rochester, NH	\$93,120	\$327,500	\$116,400	\$409,500	\$62,860	\$1,570
Western Rockingham Co, NH	\$101,120	\$359,000	\$126,400	\$448,500	\$68,260	\$1,710
County Fair Market Rent Areas (Non Metro):						
Belknap County	\$76,080	\$279,000	\$95,100	\$349,000	\$51,350	\$1,280
Carroll County	\$68,240	\$266,500	\$85,300	\$333,000	\$46,060	\$1,150
Cheshire County	\$71,280	\$233,500	\$89,100	\$291,500	\$48,110	\$1,200
Coos County	\$56,080	\$193,000	\$70,100	\$241,000	\$37,850	\$950
Grafton County	\$72,400	\$265,500	\$90,500	\$320,500	\$48,870	\$1,220
Merrimack County	\$84,640	\$288,000	\$105,800	\$359,500	\$57,130	\$1,430
Sullivan County	\$69,920	\$234,500	\$87,400	\$293,000	\$47,200	\$1,180

¹ Estimated maximum price using 30% of income, 5% downpayment, 30-year mortgage at 3.79%, 0.8 points, PMI, estimated 2022 taxes for each area and hazard insurance. Interest rate is the average of the 30-year Freddie Mac interest rate for January-March 2022.

² Estimated maximum gross monthly rental cost (rent + utilities), using 30% of income.