

# New Hampshire Housing

## HOME BUYING SURVEY

2025

Amplifying Voices and Breaking  
Down Barriers for Homebuyers



### IN COLLABORATION WITH:

We want to express our sincere appreciation to our partners at Stay Work Play NH and the NH Business Review. While they focus on different aspects of the New Hampshire economy, both organizations show a deep commitment to the growth and success of our survey. Their teamwork was vital in ensuring that the survey reached every corner of the Granite State. The study team is truly grateful for their dedication and support, which were essential in realizing our common goals.



**Stay Work Play**  
stayworkplay.org  
497 Hookset Rd., Manchester, NH 03104



**NH Business Review**  
nhbr.com  
250 Commercial St Ste 4014, Manchester, NH 03101

### PREPARED BY NEW HAMPSHIRE HOUSING

**Alexsandra Galanis, PMP, MPP**, Manager of Research and Data Analytics

**Matthew Gallant, CMP, CCL**, Contributor

**Etienne LaFond**, Director of Communications and Marketing

**Emily Samatis**, Manager of Digital Content and Marketing

**Chrissy Gossel**, Managing Director, Homeownership

# TABLE OF CONTENTS

<b>Introduction</b>	<b>4</b>
<b>Research Questions</b>	<b>5</b>
<b>Methods and Data Collection</b>	<b>6</b>
<b>Results</b>	<b>7</b>
<b>RQ1.</b> How do NH residents perceive the current state of the housing market in New Hampshire?	11
<b>RQ2.</b> How do perceptions of homeownership differ across age groups, income levels, and life stages?	14
<b>RQ3.</b> What do NH residents perceive as the biggest barriers to buying a home in NH (e.g., high prices, interest rates, lack of inventory)?	18
<b>RQ4.</b> What are the primary motivations for individuals to pursue homeownership?	22
<b>RQ5.</b> What are active homebuyers' perceptions and understanding of the homebuying process, including their familiarity with downpayment assistance programs and various loan types?	25
<b>RQ6.</b> How does the expected purchase price of active homebuyers align with the median sale price of homes, and how many homes meet their budget requirements?	30
<b>Discussion and Implications</b>	<b>33</b>
<b>Limitations</b>	<b>37</b>
<b>Conclusion</b>	<b>38</b>
<b>Appendices</b>	<b>39</b>
<b>Appendix A.</b> Analysis Tables	39
<b>Appendix B.</b> Sample Figures	46
<b>References</b>	<b>58</b>

# INTRODUCTION

Housing has become one of the most pressing issues in New Hampshire, driven by decades of limited development and recent household growth. Housing construction peaked in the 1980s with 18,000 units built in 1986. Housing has become one of the most pressing issues in New Hampshire, driven by decades of limited development and recent household growth. After another surge in new construction during the early 2000's the development of housing units in New Hampshire dropped sharply during the financial crisis of 2008–2009 and has remained at relatively low levels since then compared to 3,000 to 4,000 per year today<sup>i</sup>. The situation worsened during the COVID-19 pandemic, as remote work became available and people's desire to move away from densely populated urban areas to rural areas<sup>ii</sup>, New Hampshire experienced population growth driven by increased in-migration from neighboring New England states, particularly Massachusetts. Most of the new residents who moved to the Granite State were young people ages 18 to 35<sup>iii</sup>. Between 2019 and 2020, New Hampshire saw a 1.4% population increase, its highest in years, primarily due to in-migration, leaving the housing market unprepared for the influx<sup>iv</sup>. Rising housing costs in New Hampshire have been driven by demand outpacing supply, largely due to demographic shifts. The state's population is aging; in 2010, individuals aged 55 and older comprised 25% of the population, increasing to 33% by 2020. As the population ages, housing demand rises, as older adults tend to have higher headship rates, according to the U.S. Department of Treasury<sup>v</sup>. In 2021, New Hampshire saw a 7.3% increase in the median gross rent for a two-bedroom unit in 2021 compared to 2020<sup>vi</sup>.

To combat inflation, which reached 8.9% in June 2022, the Federal Reserve raised interest rates 11 times between March 2022 and July 2023<sup>viii</sup>. While rates began to ease in late 2024, home prices remain elevated, keeping affordable housing out of reach for many New Hampshire residents. In 2024, the median sale price for a single-family home reached \$514,000, a 71.3% percent increase compared to 2019<sup>x</sup>. Most household incomes in New Hampshire did not increase at the same rate, with median household income increasing only 25.7% in 2024 compared to 2019<sup>x</sup>.

In the past year, inventory has finally begun to increase from the historically low levels seen during the COVID-19 pandemic. However, the current inventory, just 1.9 months' supply of homes for sale, remains far below the six months of supply that is considered a balanced market. This means that New Hampshire's has had a "seller's market," where the demand for homes significantly exceeds the available supply, for nearly a decade. As a result, sellers retain a distinct advantage and ability to negotiate higher prices and sell their homes quickly due to high competition among buyers. With all these challenges in the housing market, homeownership can feel unattainable for many prospective homebuyers, particularly first-time homebuyers who have not benefitted from the increase in home equity that existing homeowners have enjoyed.

To explore the sentiments, perceptions, and attitudes of New Hampshire residents toward the housing market and homebuying process, New Hampshire Housing conducted the *Homebuying Sentiment Survey* and interviewed 11 respondents following the completion of the survey. The target population included New Hampshire residents who do not currently own a home. Subgroups include renters, residents who live with family and don't pay for housing, and active homebuyers.

# RESEARCH QUESTIONS

To guide our inquiry, the study team established the following research questions (RQs) for this study:

<b>RQ1.</b>	How do NH residents perceive the current state of the housing market in New Hampshire?
<b>RQ2.</b>	How do perceptions of homeownership differ across age groups, income levels, and life stages?
<b>RQ3.</b>	What do NH residents perceive as the biggest barriers to buying a home in NH (e.g., high prices, interest rates, lack of inventory)?
<b>RQ4.</b>	What are the primary motivations for individuals to pursue homeownership?
<b>RQ5.</b>	What are active homebuyers' perceptions and understanding of the homebuying process, including their familiarity with downpayment assistance programs and various loan types?
<b>RQ6.</b>	How does the expected purchase price of active homebuyers align with the median sale price of homes, and how many homes meet their budget requirements?

## Seeking Clarity Through Sentiments

A key reason for the survey was that, while many people recognize that achieving homeownership has become more difficult, opinions about why this is and how to change the situation vary widely and are not always based on facts. The survey sought to:

- Understand overall sentiments and perceptions about how people viewed homebuying in New Hampshire.
- Gather insights into people's expectations, knowledge, and concerns about the subject.
- Identify the key barriers to and motivations for homeownership.
- Assess the confidence levels and understanding of active homebuyers in the homebuying process.

By addressing these research questions, the study aimed to provide valuable insights into the challenges and opportunities within the New Hampshire housing market, ultimately contributing to the development of effective solutions to make homeownership more attainable for residents.

# METHODS AND DATA COLLECTION

A mixed-methods sequential explanatory design was used to capture both quantitative and qualitative data from respondents. For the quantitative design, a non-probability sampling approach was utilized by creating an online survey that was distributed through email invitations to potential homebuyers who have previously requested information from NH Housing about homebuying and homeownership.

To increase responses, the survey was also promoted on social media channels, including LinkedIn. Participants who completed the survey were eligible to receive a \$5 gift card. To maintain consistency with established research, this survey utilized questions from the Fannie Mae National Housing Survey<sup>xi</sup> and the Federal Housing Finance Agency's National Survey of Mortgage Originations (NSMO)<sup>xii</sup>. The survey included two paths, resulting in two groups, (1) NH residents who are not actively in the process of buying a home, and (2) NH residents who are actively in the process of buying a home (planning to purchase a home within 0–12 months). In the survey, we asked respondents if they were interested in participating in a follow-up interview to learn more about respondents homebuying experiences and sentiments that could not be captured in the survey. The survey launched in October 2024 and closed in November 2024. From the online survey, our sample comprises of **266 NH non-homeowners**. To answer the research questions, the survey results were analyzed using descriptive statistics.

The research team conducted 11 semi-structured interviews with survey respondents who expressed interest in participating. To analyze the transcripts of the 11 participants, an inductive content analysis approach was utilized, allowing themes and patterns to naturally emerge from the data without any preconceived notions. Each transcript was read to become familiar with the participants' experiences and perspectives. During this review, the research team identified meaningful pieces of text and labeled them with descriptive codes reflecting participants' main sentiments, attitudes, and perceptions.

These codes were reviewed and grouped into categories based on commonalities and connections. Over time, the categories were refined into broader themes that captured the key ideas shared by participants. Throughout this process, the research team consistently checked the themes against the original transcripts to ensure they accurately represented the participants' voices. This approach provided an in-depth understanding of participants' perspectives and experiences that could not have been captured through the online survey alone.

# RESULTS

## SURVEY

The demographics of the 266 participants who completed the survey are displayed in Table 1. Among the overall sample, 77.4% were renters who had never owned a home, 36% were aged 25–34, 43% had a total household income between \$50,000 and \$99,999, 77% were White, and 42% were married or had an unmarried partner. Additionally, 56.4% of the sample were active homebuyers, and of those, 75% were first-time homebuyers. For additional tables describing the sample, please review Appendix A. For additional figures, refer to Appendix B.

To improve the representativeness of the sample in relation to the target population, post-stratification weighting was applied based on known population distributions of key demographic variables, such as age, county, race, and household income.

Table 1. Characteristics of Study Sample: NH residents who do not currently own a home

Variable	Unweighted		Weighted	
	N	%	N	%
<b>Residential Status</b>				
Lives with family and don't pay for housing	21	7.9%	30	11.2%
Rent, never have owned	206	77.4%	174	65.4%
Rent, used to own	32	12.0%	51	19.3%
Other	7	2.6%	11	4.1%
<b>Active Homebuyer</b>				
Yes	150	56.4%	152	56.9%
No	116	43.6%	114	43.1%
<b>County</b>				
Belknap	14	5.3%	10	3.9%
Carroll	8	3.0%	7	2.6%
Cheshire	17	6.4%	16	5.9%
Coos	10	3.8%	6	2.4%
Grafton	13	4.9%	18	6.8%
Hillsborough	91	34.2%	96	36.2%

Table 1. Characteristics of Study Sample: NH residents who do not currently own a home (cont.)

Variable	Unweighted		Weighted	
	N	%	N	%
<b>County</b>				
Merrimack	32	12.0%	28	10.4%
Rockingham	48	18.0%	48	17.9%
Strafford	25	9.4%	30	11.1%
Sullivan	8	3.0%	7	2.8%
<b>Age group</b>				
18–34 years	104	39.1%	85	31.9%
35–44 years	88	33.1%	46	17.3%
45–54 years	37	13.9%	32	11.9%
55–64 years	25	9.4%	42	15.9%
65 or older	12	4.5%	61	23.0%
<b>Level of educational attainment</b>				
Less than high school graduate	6	2.3%	13	4.7%
High school graduate (includes equivalency)	40	15.0%	43	16.2%
Some college or associate's degree	90	33.8%	74	27.9%
Bachelor's degree or higher	130	48.9%	136	51.2%
<b>Total Household Income</b>				
Less than \$35,000	53	19.9%	88	33.2%
\$35,000–\$49,999	38	14.2%	33	12.5%
\$50,000–\$74,999	62	23.2%	46	17.2%
\$75,000–\$99,999	51	19.5%	37	14.0%
\$100,000–\$149,999	46	17.2%	37	13.8%
\$150,000 or more	16	6.0%	25	9.3%



Table 1. Characteristics of Study Sample: NH residents who do not currently own a home (cont.)

Variable	Unweighted		Weighted	
	N	%	N	%
<b>Race</b>				
White	204	76.7%	226	85.1%
Black or African American	31	11.6%	8	3.0%
American Indian or Alaska Native	5	1.9%	1	0.2%
Asian	9	3.4%	8	3.0%
Some other race	17	6.4%	23	8.8%
<b>Hispanic or Latino</b>				
Yes	26	10.0%	16	6.0%
No	240	90.0%	250	94.0%
<b>Marital Status</b>				
Married or have an unmarried partner	112	42.1%	85	32.0%
Single	102	38.3%	106	40.0%
Widowed	5	1.9%	10	3.7%
Divorced	36	13.5%	56	21.0%
Separated	6	2.3%	3	1.3%
Other (Specify)	5	1.9%	5	2.1%
<b>Number of people in household</b>				
1 person	50	18.8%	114	43.0%
2 persons	77	28.9%	80	30.0%
3 persons	69	25.9%	35	13.0%
4 persons	45	16.9%	21	8.0%
5 or more	25	9.4%	16	6.0%

Descriptive Statistics (Weighted) for Selected Variables (N = 266)

## INTERVIEWS

A total of 11 participants volunteered for a follow-up, semi-structured one-on-one interview after completing the survey. Among these participants, 91% were full-time workers, 55% were ages 35–44, and 64% resided in Hillsborough County. Additionally, 64% were married or had an unmarried partner, 55% lived in households with three people, 64% had a total household income of \$100,000 or more, and 64% were actively searching for a home (see **Table 2**).

Table 2. Characteristics of Interview Respondents

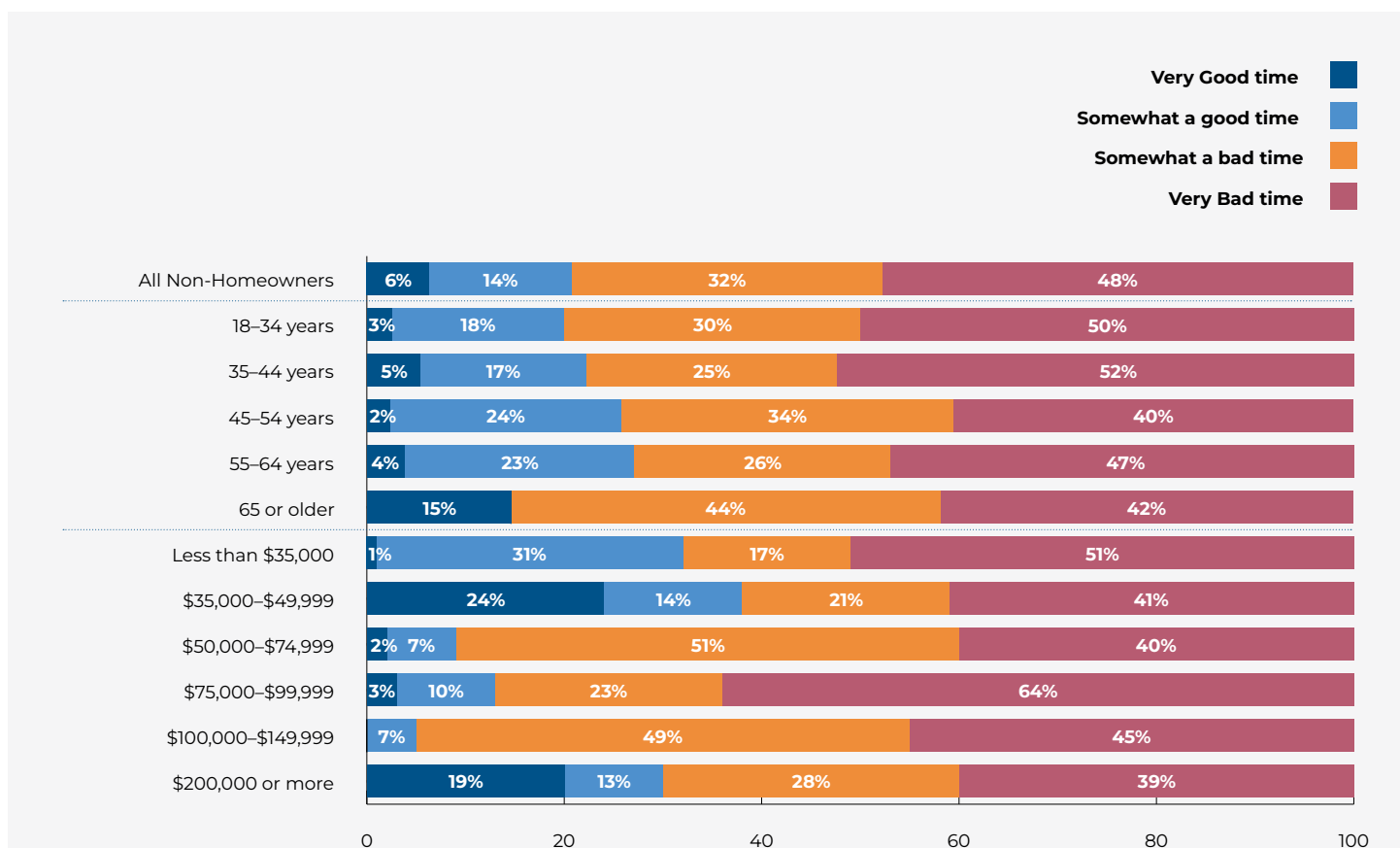
Participant	County	Profession	Age Range	Race	Hispanic or Latino	Education Level	Marital Status	Total Household	Total Household Income	Are You Actively Buying a Home?
1	Hillsborough	Manufacturing	25–34	Asian	No	Bachelors	Married or have an unmarried partner	2	\$100,000–\$149,999	Yes
2	Hillsborough	Retail	45–54	Black	No	Highschool	Single	2	\$50,000–\$74,999	Yes
4	Cheshire	Technology	35–44	White	No	Bachelors	Married or have an unmarried partner	3	\$150,000–\$199,999	No
5	Hillsborough	Government	35–44	White	No	Associates	Married or have an unmarried partner	3	\$100,000–\$149,999	No
6	Sullivan	Government	35–44	White	No	Bachelors	Separated	3	\$100,000–\$149,999	Yes
7	Merrimack	Human Resources	35–44	White	No	Associates	Married or have an unmarried partner	5 or more	\$150,000–\$199,999	No
8	Merrimack	Retail	25–34	Some other race	Yes	Highschool	Single	1	\$35,000–\$49,999	Yes
9	Hillsborough	Finance	35–44	White	Yes	Highschool	Married or have unmarried partner	4	\$100,000–\$149,999	Yes
10	Hillsborough	Healthcare	35–44	Black	No	Bachelors	Married or have an unmarried partner	3	\$100,000–\$149,999	Yes
11	Hillsborough	Manufacturing	45–54	Black	No	Bachelors	Married or have an unmarried partner	3	\$50,000–\$74,999	Yes
12	Hillsborough	Retired	55–64	White	No	Bachelors	Divorced	3	\$50,000–\$74,999	No

## RQ1. How do NH residents perceive the current state of the housing market in New Hampshire?

### SURVEY

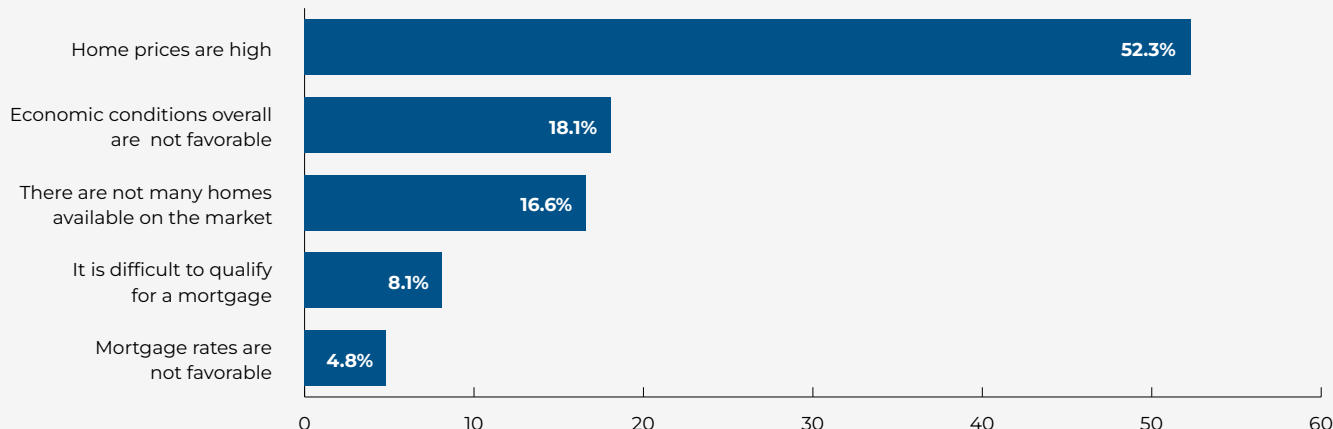
The descriptive analysis results show that 80% of NH non-homeowners in our study sample believe it is a bad time to buy a home. When comparing this sentiment across age groups, most respondents in all age groups shared the same belief—that it is not a favorable time to purchase a home in the current market (see **Figure 1**). Similarly, when comparing responses by income groups, all income groups in our study sample agreed that it is a bad time to buy a home. Even among respondents with household incomes of \$150,000 or more, 67% expressed the same belief. Of the respondents who selected that it is “Somewhat a bad time” or “Very bad time” to buy house, the majority selected “Home prices are high” as the primary reason (see **Figure 2**).

Figure 1. Perceptions of Whether Now Is a Very Good Time to Buy a House



Note: Data percentages are weighted to adjust for demographic variables such as age, income, and geographic location. N=248.

Figure 2. Primary Reasons for Believing It Is a Bad Time to Buy a House



Note: Respondents include those who selected “Somewhat a bad time” or a “Very bad time” from Figure 1. Data percentages are weighted to adjust for demographic variables such as age, income, and geographic location. n=197.

## INTERVIEWS

### Frustration with the Housing Market

A prevailing sentiment among participants was frustration with the current housing market. High home prices, rising rents, low inventory, and intense competition were cited as significant barriers to achieving homeownership goals.

*“Now is a bad time to buy due to high housing prices, increased interest rates, and low inventory.”*

—Participant 4,  
Cheshire County

**Participant 5**, a resident of Hillsborough County, rents an apartment in Manchester with their partner, teenage daughter, and dog. Both they and their partner work full-time and have prioritized buying a home for their family. Initially planning to rent for just one year while searching for a home, they have now been renting for three years. They had hoped renting would be a temporary step toward purchasing a home where they could start building their family. “We want to make a home ours, and we can’t do that renting,” they shared.

However, the current housing market has made their search challenging due to rising rents, high home prices, and the poor quality of available properties. “Rent is insane. My landlord raised my rent \$500 with just a month’s notice.” Participant 5 frequently browses Zillow for potential homes but finds the experience frustrating. “I look for houses every single day, and they’re asking \$500,000 for a house that should be condemned,” they shared. “It’s just super defeating.”

### Frustration with the Housing Market (cont.)

*“In my situation, I feel like I have to buy a home, even though economically it doesn’t seem like the best time. Housing prices are still high, and interest rates keep fluctuating. Home prices haven’t dropped significantly yet, but if the market continues to decline, they likely will. Buying a home for something like \$420,000 or more right now isn’t ideal—hopefully, it won’t come to that.”*

—Participant 6,  
Sullivan County

The New Hampshire housing market is a microcosm of the national struggle for affordable housing, echoing with a mix of frustration, concern, and cautious optimism. Many participants feel locked out of a market skewed towards investors and cash buyers, sharing the anxieties of people nationwide who are struggling to find a place to call their own.

The rising cost of living, coupled with stagnant wages, has left many feeling as though homeownership is slipping further out of reach. They see a future where they may be forced to compromise on their dreams or leave the communities they love.

*“It’s disheartening to see so many homes snatched up by investors. It feels like the market is rigged against regular people like me.”*

—Participant 8,  
a Customer Service Representative who feels  
priced out of her community.

*“I’m worried that I’ll never be able to afford a home in this market. It feels like the costs keep rising faster than my income.”*

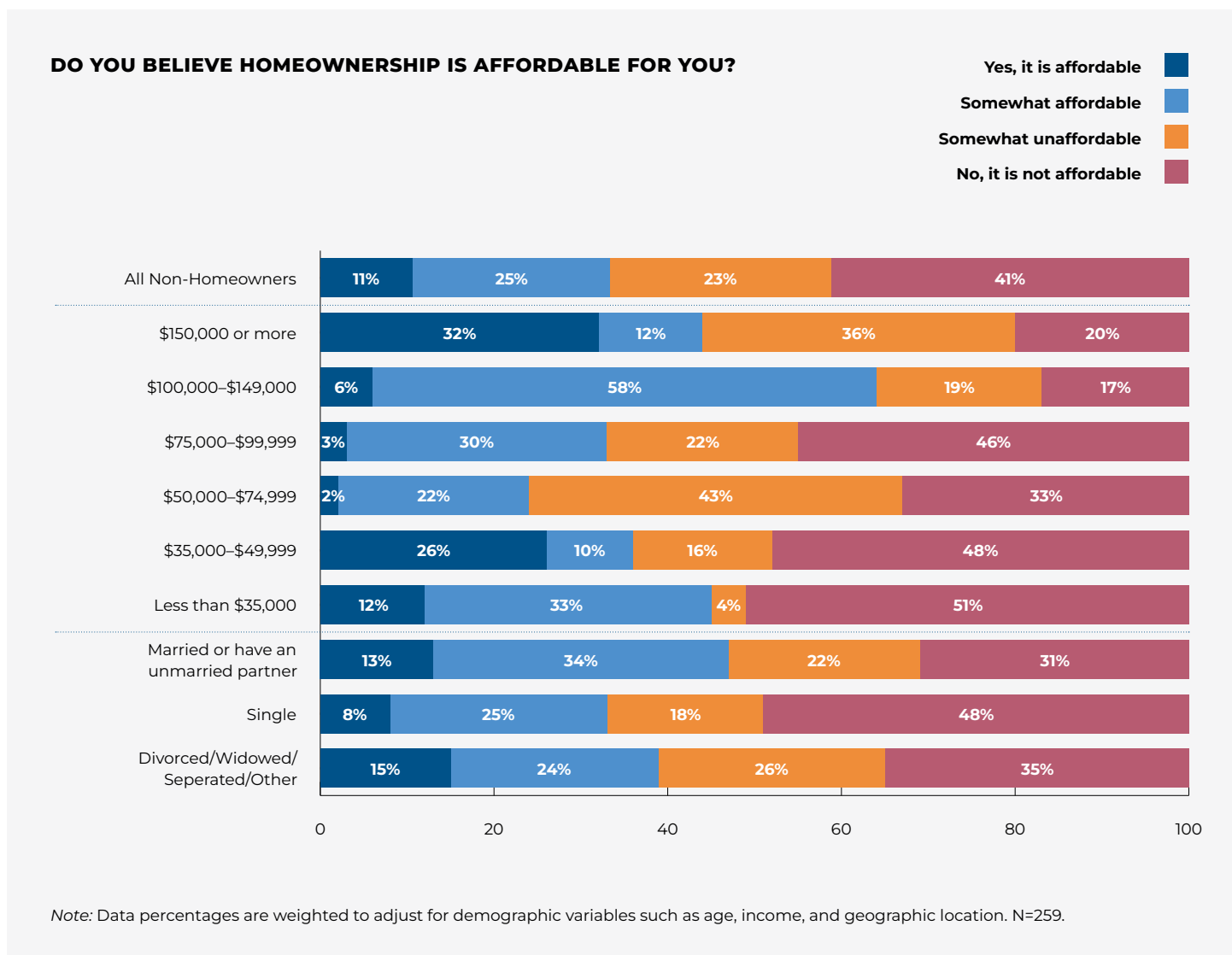
—Participant 10  
a Medical Office Manager struggling  
to save for a downpayment.

## RQ2. How do perceptions of homeownership differ across age groups, income levels, and life stages?

### SURVEY

Approximately 64% of respondents believe that homeownership is unaffordable for them. When examining affordability by income and marital status, about 56% of respondents with a total household income exceeding \$150,000 reported that they find homeownership unaffordable. Similarly, 53% of respondents who are married or have an unmarried partner also felt that homeownership is not affordable (see **Figure 3**).

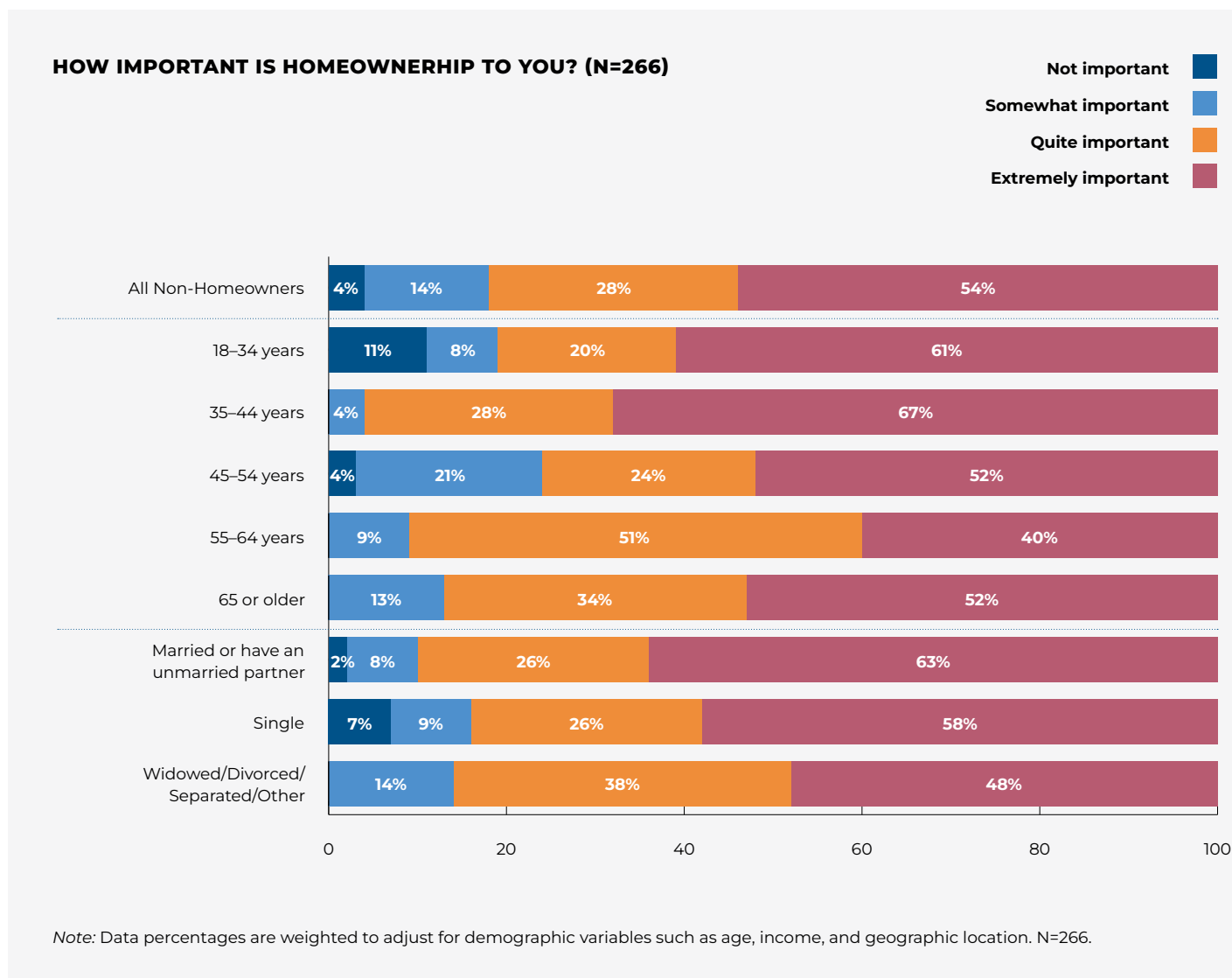
Figure 3. Perceived Affordability of Homeownership



About 82% of study participants say homeownership is important to them, combining the “Quite important” and “Extremely important” categories. Among age groups, 61% of 18–34-year-olds, 67% of 35–44-year-olds, and 52% of 45–54-year-olds reported that homeownership is “Extremely important” to them. Additionally, 91% of 55–64-year-olds view homeownership as important (combining “Extremely important” and “Quite important”), while 52% of those 65 and older consider it “Extremely important”(see **Figure 4**).

When examining the importance of homeownership by marital status, 63% of married or unmarried partners believe homeownership is “Extremely important,” 58% of single respondents feel the same, and 86% of widowed, divorced, or separated respondents view homeownership as important (combining “Extremely important” and “Quite important”).

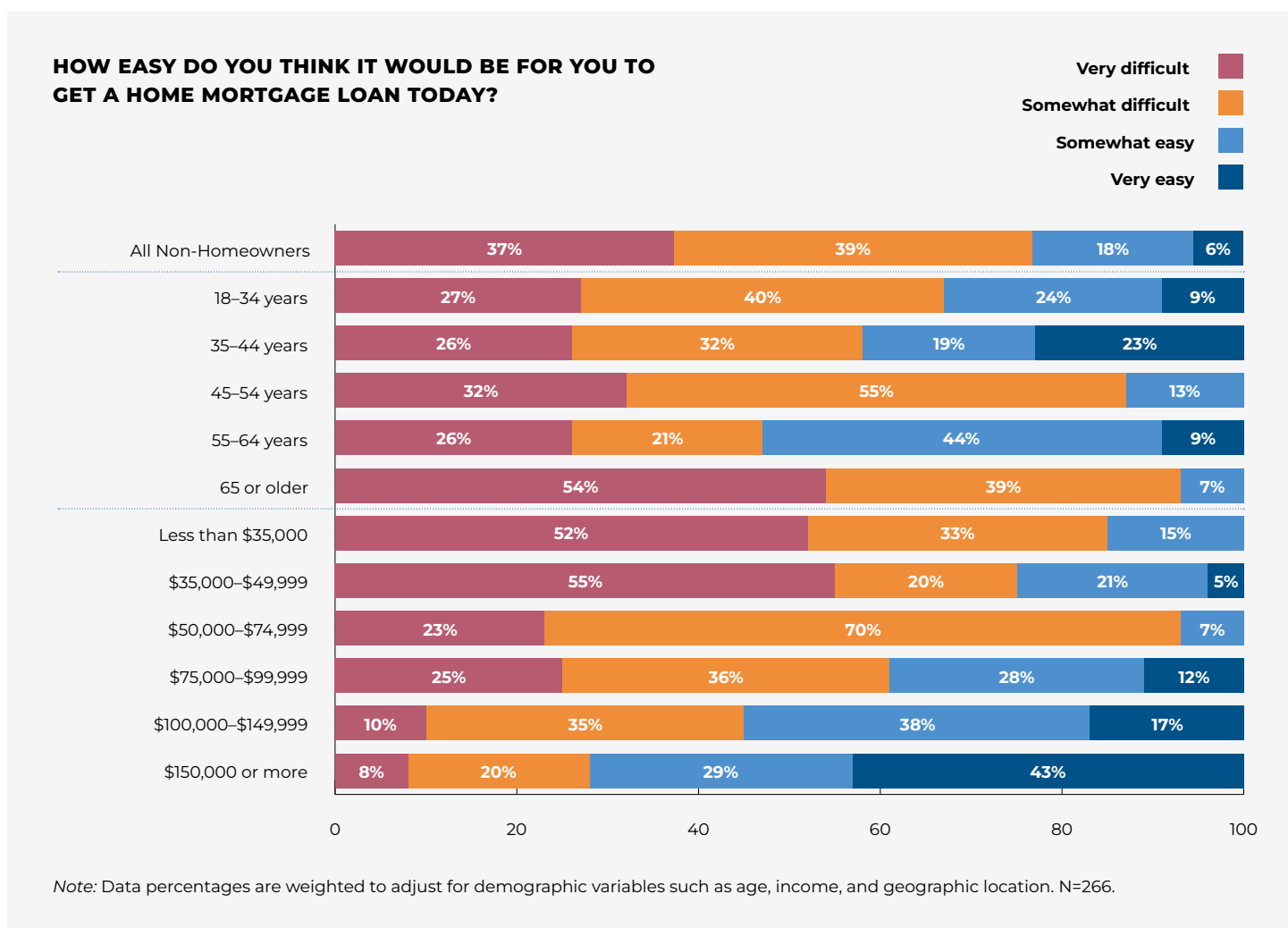
Figure 4. Perceived Importance of Homeownership Among Respondents



Among all non-homeowners in our study, 76% believe it would be difficult to obtain a mortgage loan today, combining the “Somewhat difficult” and “Very difficult” categories (see **Figure 5**). By age group, 67% of 18–34-year-olds and 58% of 35–44-year-olds feel it would be difficult to secure a mortgage loan under the same categories. These two age groups also make up 57.2% of the first-time homebuyer group in our sample. Additionally, 54% of respondents 65 or older reported it would be “Very difficult” to obtain a mortgage loan today.

When analyzing responses by household income, 85% of those earning less than \$35,000 and 75% of those earning \$35,000 to \$49,999 believe it would be difficult to secure a mortgage loan. Among households earning less than \$100,000, most respondents indicated difficulty in obtaining a loan. Conversely, a majority of respondents with household incomes of \$100,000 or more reported it would be easy to obtain a mortgage, with 72% of those earning \$150,000 or more combining the “Somewhat easy” and “Very easy” categories.

Figure 5. Perceived Ease or Difficulty of Obtaining a Home Mortgage Loan Today





## INTERVIEWS

### Buying a Home is an Investment for the Future

Many participants view homeownership as an investment for the future. They aspire to become a homeowner to build generational wealth and provide a life to raise their children.

*“Basically, have your own place to live in without having to move around all the time. It’s also an investment for the years to go by.”*

—Participant 1,  
Prospective first-time homebuyer

*“I feel like when we buy a home, it’s going to be something that we can add our creativity to and hopefully that increases the value. So, it’s going to be an investment for sure.”*

—Participant 5,  
Prospective first-time homebuyer,  
Hillsborough County

*“Buying a home is like making an investment that provides peace of mind. It’s similar to things like insurance—you’re putting money into something you love and that will last for years. I’ve always believed in that idea, but I never had the financial means to make it happen.”*

—Participant 8,  
Customer Service Representative,  
Merrimack County

*“I want my own home. It’s beneficial to me to invest in buying a home. Renting is not easy. I do not want to risk getting evicted and have to move from place to place. It wasn’t easy for me being homeless, and I recently just got a place. I love New Hampshire and hope to buy my home.”*

—Participant 2

*“I view it [homeownership] as a personal investment, a place to raise my family. We’ll care for the house and shape it to meet our expectations. For me, it’s less about the financial side and more about the value of the lifestyle I can create for my children.”*

—Participant 9

### RQ3. What do NH residents perceive as the biggest barriers to buying a home in NH (e.g., high prices, interest rates, lack of inventory)?

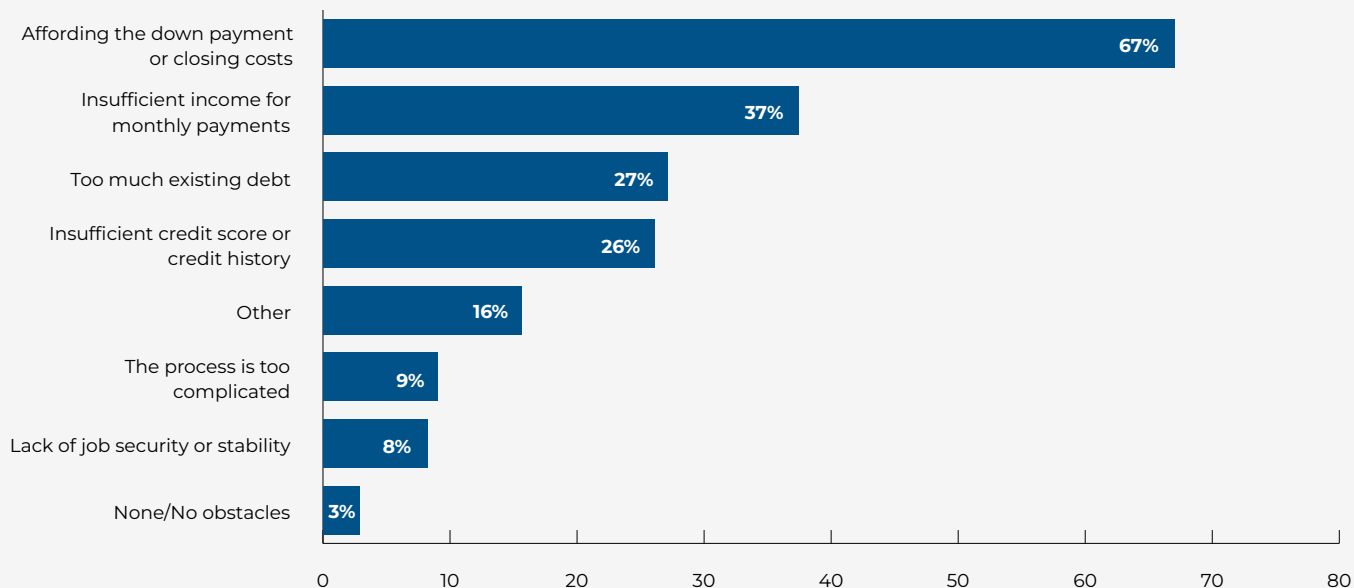
#### SURVEY

The top barrier to buying a home in New Hampshire, as identified by 67% of respondents, is affording the downpayment or closing costs. This is followed by insufficient income for monthly payments (37%), too much existing debt (27%), and insufficient credit score or credit history (26%) (see **Figure 6**).

Among the Active Homebuying group, 79% identified the “Lack of affordable homes” as the leading obstacle to purchasing a home. This was followed by a lack of homes that meet their criteria (54%), competition with cash buyers (45%), and difficulty saving for a downpayment (38%) (see **Figure 7**).

Figure 6. Biggest Barriers to Purchasing a Home for All NH Non-homeowners

#### WHAT WOULD BE YOUR BIGGEST OBSTACLE TO GETTING A MORTGAGE TO PURCHASE A HOME TODAY? (SELECT UP TO 3)



Note: Data percentages are weighted to adjust for demographic variables such as age, income, and geographic location. N=266.

Figure 7. Obstacles to Purchasing a Home for Active Homebuyers

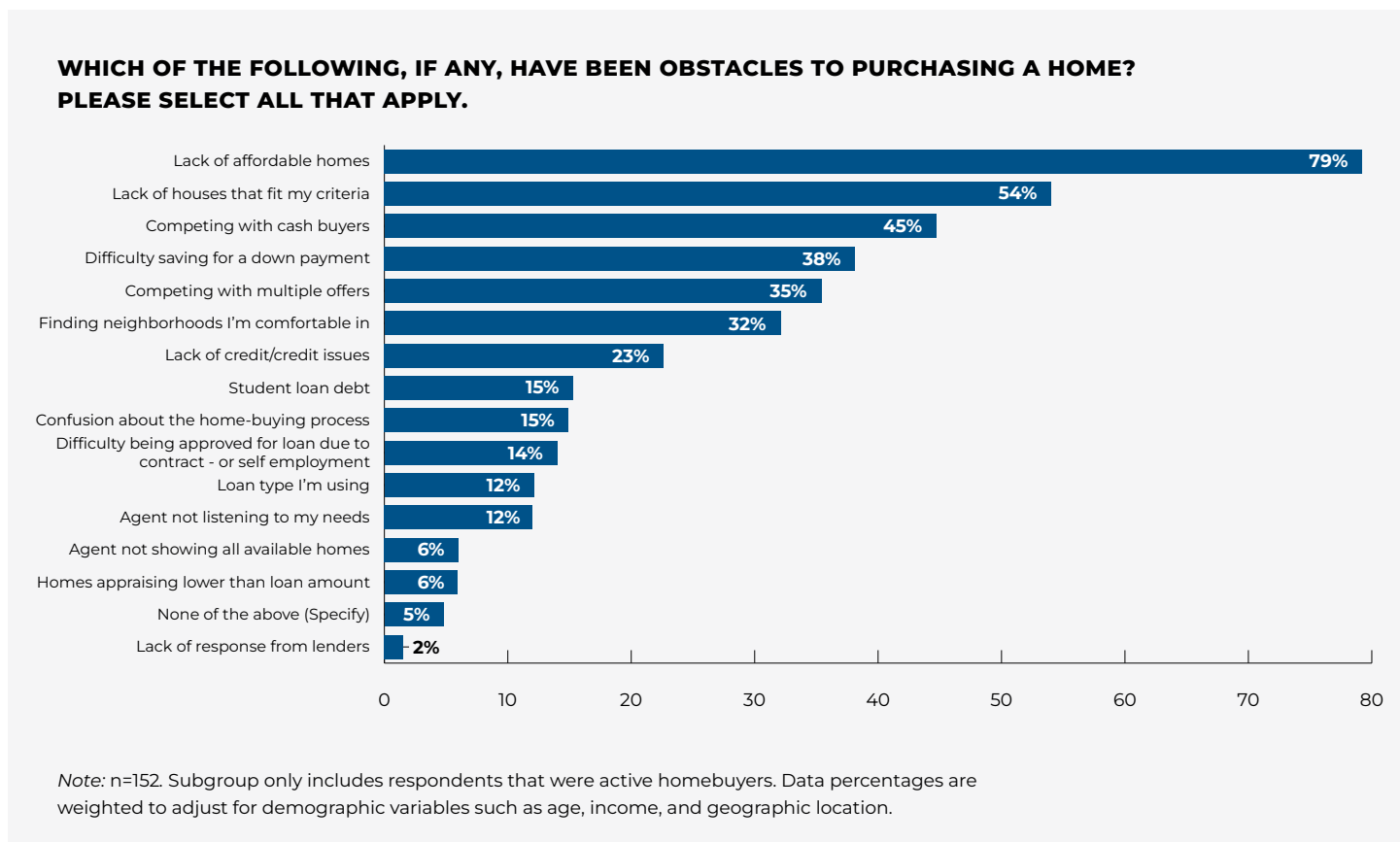
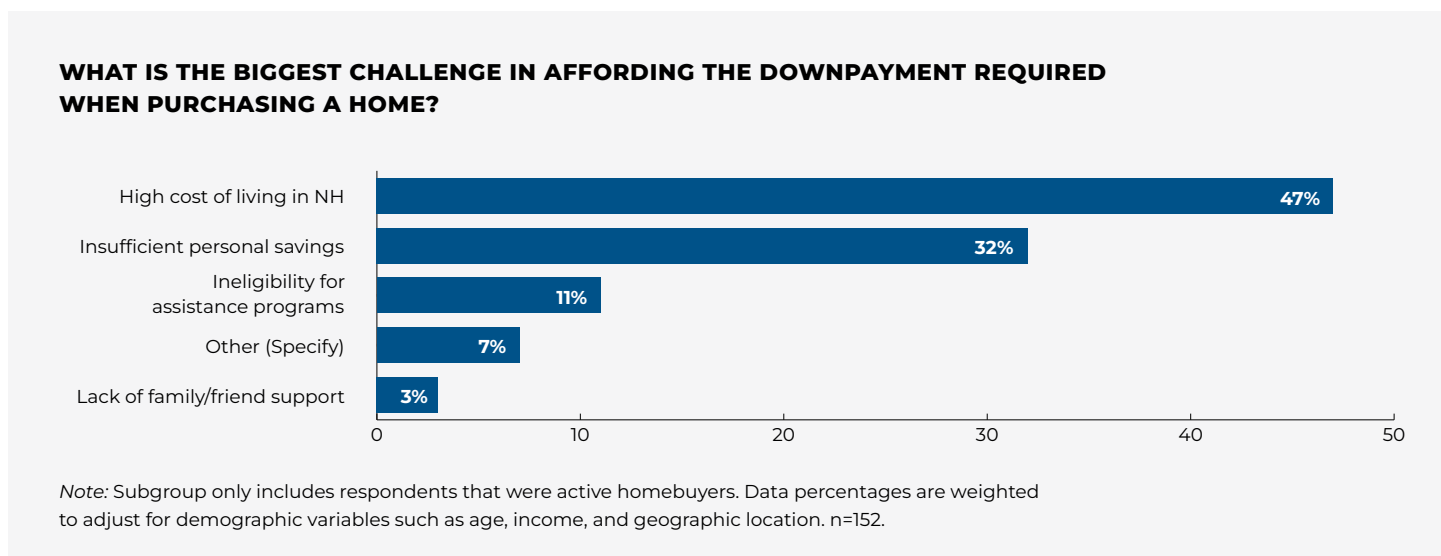


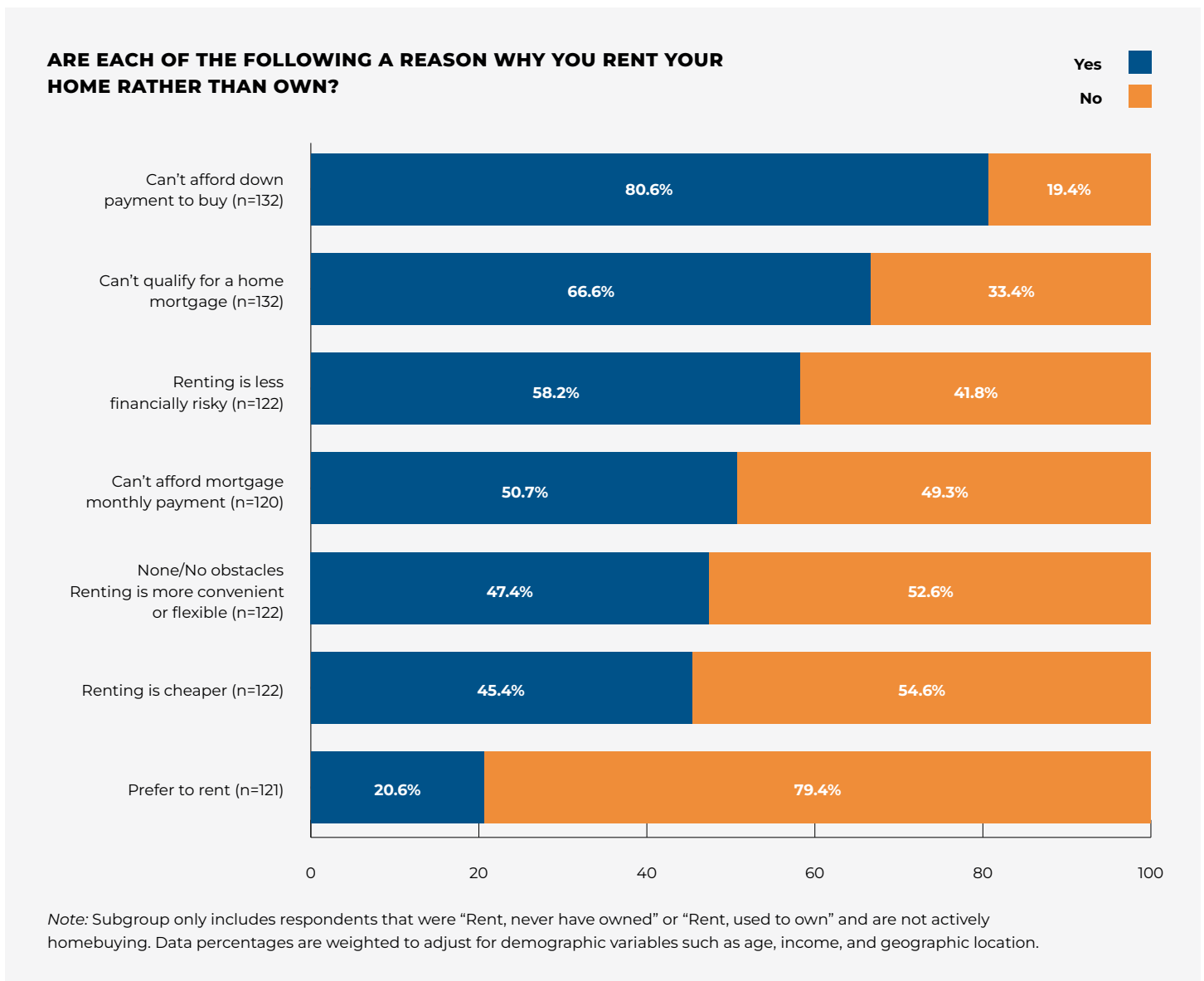
Figure 8. Biggest Challenges in Affording a Downpayment for Home Purchase



When asked about their main reasons for renting rather than owning a home, 80.6% of renters in our sample indicated that they rent because they cannot afford the downpayment to buy. This was followed by 66.6% citing an inability to qualify for a mortgage, 58.2% stating that renting is less financially risky, and 50.7% reporting they cannot afford the monthly mortgage payments (see **Figure 9**).

Additionally, 52.6% of renters responded “No” to renting being more convenient or flexible, 54.6% said “No” to renting being cheaper, and 79.4% stated they do not prefer to rent.

Figure 9. Reasons for Renting Instead of Owning a Home



## INTERVIEWS

### Downpayment is the Highest Hurdle

Buying a home for the first time is a significant milestone in one's life. However, achieving this dream can be fraught with challenges, particularly when it comes to saving enough money for a downpayment. Many of the individuals we spoke with highlighted saving for a downpayment as a major financial hurdle on the path to homeownership.

Participant 1 echoed the sentiment of many others, stating: "I think it's well; one would be the rates and then the high cost, especially with the downpayments and the closing costs. I feel like if my husband and I didn't have a good, stable job, we wouldn't be able to consider home buying at this point of our lives. And I believe like a lot of other renters as well."

The financial burden of a downpayment can feel overwhelming, especially when coupled with other expenses. As participant 9 shared: "I think another barrier might be the insurance property taxes going up. The number of homes that are available that are reasonable because a lot of the homes that I see now are highly valued and you would probably need to put in \$150,000 plus worth of work in order for it to even be somewhat in decent shape." A mother of two and a renter in Manchester who has been actively searching for a home for over a year, she described her challenges further: "We explored multiple towns, even areas farther out than we initially wanted. While we looked at places closer to our preferred location, many were outside our budget. It's not that we couldn't afford it—it's more that I didn't want to. Taking on a bigger mortgage to get a higher pre-qualification amount was an option, but I didn't want to end up house poor or stuck living paycheck to paycheck."

Participant 8 also reflected on the difficulty of saving for a downpayment: "With everything becoming so expensive, it's been challenging to save enough money for a reasonable downpayment on an affordable home. My credit is improving—it's not quite where I want it to be for buying a house, but it's getting there. Sometimes I find myself browsing on Zillow as I work toward that goal."

## RQ4. What are the primary motivations for individuals to pursue homeownership?

### INTERVIEWS

#### Desire for Stability and Security to Build a Family

Many participants emphasized the importance of stability and security as key motivators for homeownership. They viewed owning a home as a way to establish roots, create a secure environment for their families, and escape the uncertainties of renting.

Participant 4, Cheshire County, spoke about her current situation and her desire to provide a more stable environment for her children: “The biggest thing is the security of having a physical space and then also the financial security of knowing for the next X years, we’re going to have this payment, and of course, houses have maintenance and things like that but just having...a little more security [and] certainty if we’re going to be in this area. We want to be able to build, build on our family in a home.”

Participant 6 said, “I’m motivated to pursue homeownership for several reasons, primarily for my kids—to give them a place they can truly call home, one that they enjoy and that’s close to their school. I also want to move away from renting and create a fresh start for myself.”

#### Homeownership Provides a Sense of Pride

Seven out of the 11 participants in the study expressed a strong sense of pride associated with the idea of homeownership. For many, the concept of owning a home was deeply intertwined with feelings of accomplishment, self-reliance, and stability. This pride stemmed from several factors, including:

*“I feel like it means a lot of to me as an immigrant because it’s also a sign of, I don’t know, achievement or just being able to have your own property I guess that solidifies that.”*

—Participant 1,  
who immigrated to the U.S. seven years  
ago and earned her graduate degree.

*“To me, homeownership means having the freedom to bring my own ideas to life and make decisions for my space. It’s about the pride that comes with owning something—a home to return to and share with my family and children.”*

—Participant 12,  
former police officer and native NH resident  
residing in Hillsborough County.

Overall, the theme of pride in homeownership highlights the emotional and psychological value people place on owning a home. It underscores the sense of accomplishment, stability, and control that comes with having a place to call one's own.

### Space to Thrive

Several participants expressed a strong need for more space, citing various reasons such as growing families, the desire for greater privacy, and the need for a more comfortable living environment. Participants with children highlighted the need for additional space to accommodate their growing families and provide their children with adequate room to play and grow.

Participant 4, a mother of one with another child due this spring, shared her concerns: “We don’t have time, period. We need enough space for a four-person family”. She expressed frustration with being locked out of the housing market due to high prices and rising interest rates, stating: “If we were in the same financial situation three years ago, we’d be looking at \$50,000 to \$100,000 less for the same home, which is insane.”

*“To me, homeownership means having my own space without landlord restrictions or nosy neighbors. It’s a place where my pets can be comfortable, and my dog can enjoy his own yard.”*

—Participant 8,  
Customer Service Representative

### Homeownership for Mental Health

Some participants expressed the desire for more space to create separate areas for work, hobbies like gardening, or personal relaxation, emphasizing the need for privacy and personal space within their homes.

*“Being able to create that space for ourselves. And have a place for my daughter to have memories of a home when she grows up.”*

—Participant 5,  
a state employee and lifelong resident of  
New Hampshire, whose recent rental situation  
has driven her desire to own a home.

The need for more space was also linked to mental well-being, with some participants suggesting that having adequate space can contribute to a greater sense of comfort and relaxation.

### Homeownership for Mental Health (cont.)

*“I have two kids and the apartment where I’m staying at now, it’s just enough, but it won’t be enough in a few years because my son stays in our room and it’s not. It’s not enough space, and there’s no privacy there. So, at this point, it’s probably the most major thing in my head.”*

—Participant 9,

a financial services professional in Manchester, discussed the pains of renting a small space but stated it was what was affordable at this time.

Overall, the sentiment around the need for more space highlights the importance of adequate living space in meeting the needs and aspirations of individuals and families. It underscores the desire for a comfortable, functional, and private home environment that can promote well-being and accommodates changing life circumstances.





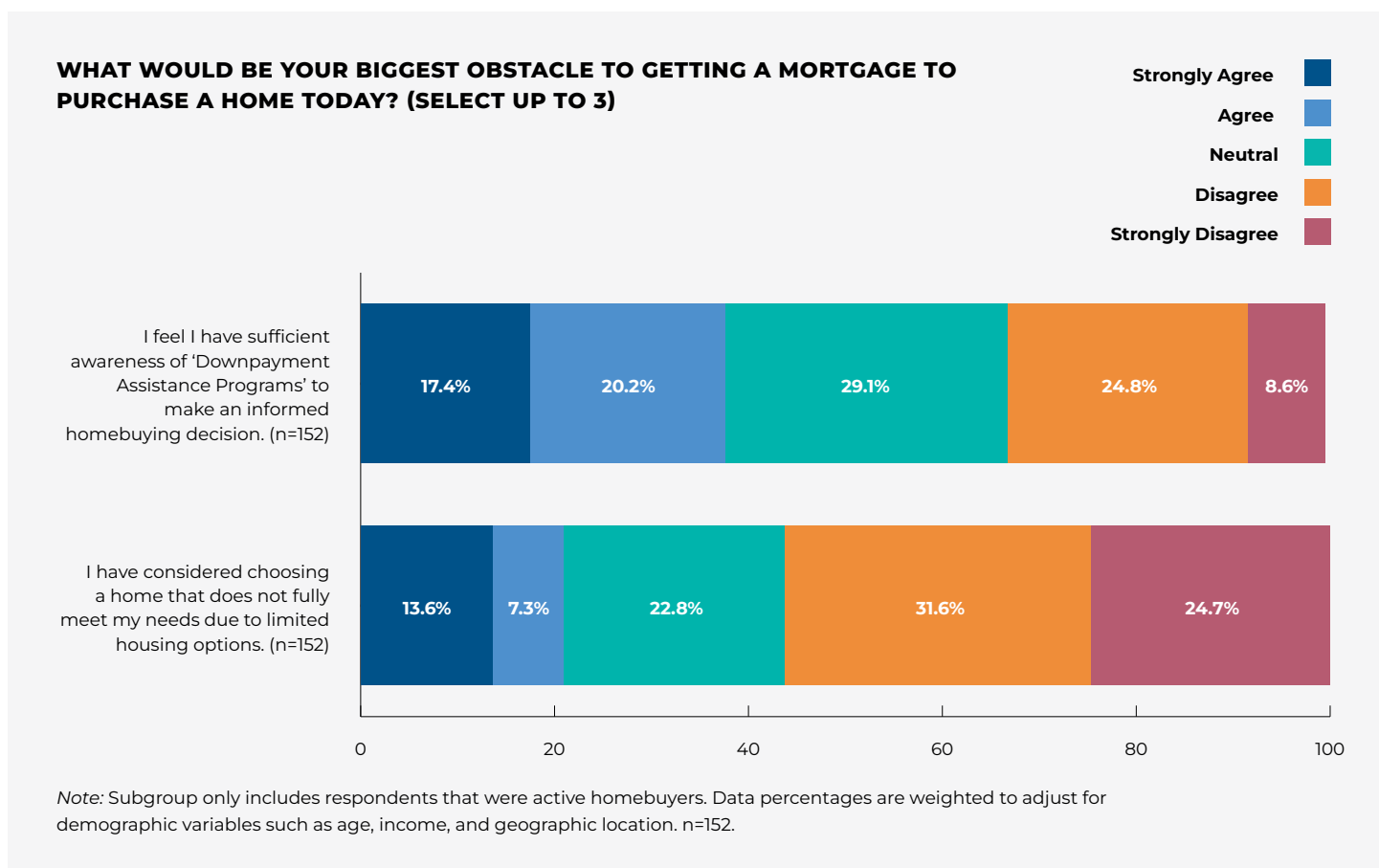
## RQ5. What are active homebuyers' perceptions and understanding of the homebuying process, including their familiarity with downpayment assistance programs and various loan types?

### SURVEY

Among the active homebuying group, approximately 38% of respondents indicated that they lack sufficient awareness of downpayment assistance programs to make an informed buying decision. About 29% selected "Neutral," while 33.4% reported that they do have sufficient awareness to make an informed decision after combining "Agree" and "Strongly Agree" (see **Figure 10**).

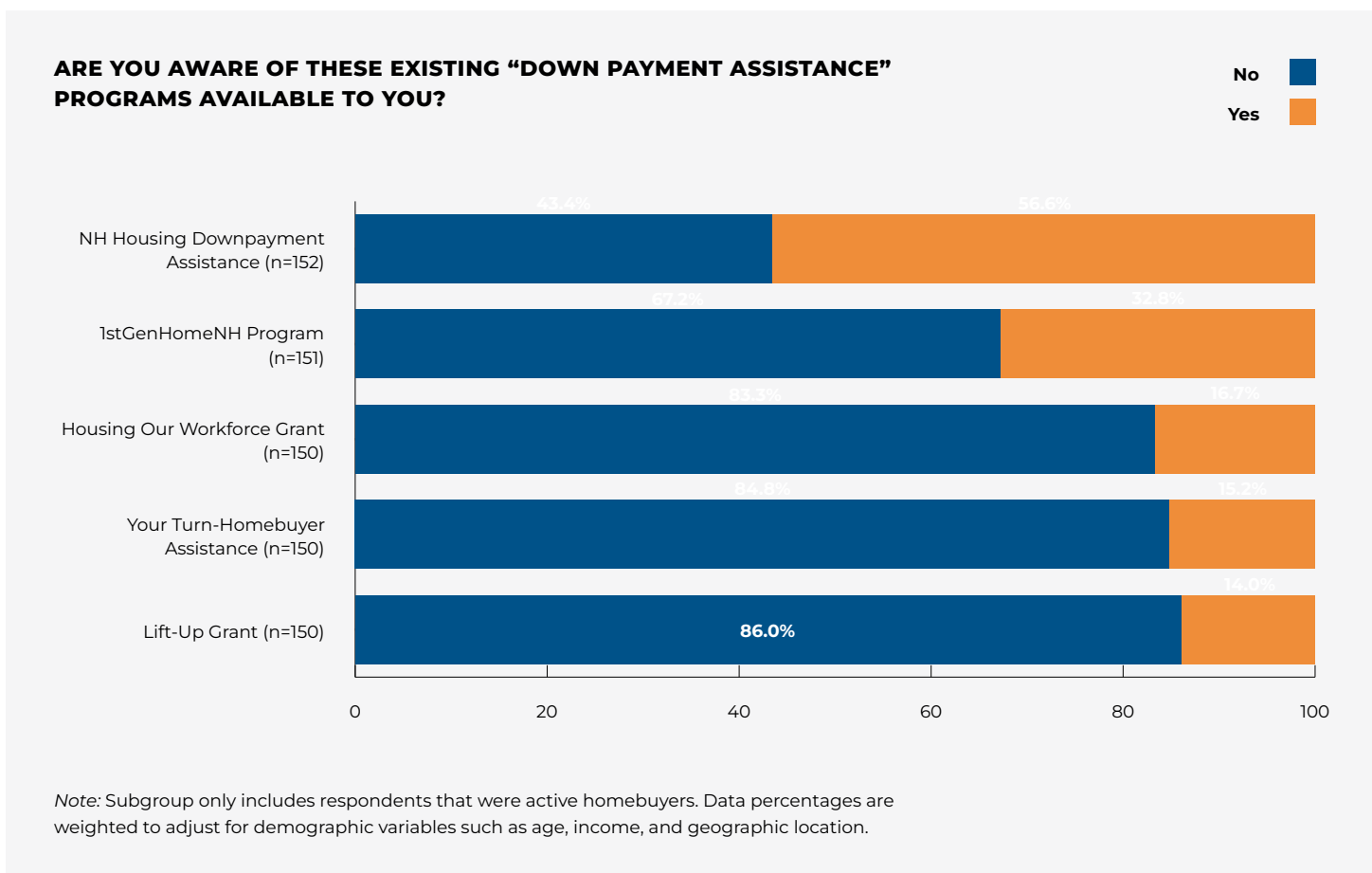
Approximately 56% of active homebuyers indicated that they have considered selecting a home that does not fully meet their needs due to limited housing options. Meanwhile, 23% expressed a neutral stance, and 21% disagreed with this statement (see **Figure 10**).

Figure 10. Active Homebuyers: Awareness of Downpayment Assistance and Willingness to Compromise on Housing Needs



Of the downpayment assistance programs that New Hampshire offers, 56.6% of the active homebuying group are aware of [New Hampshire Housing's Downpayment Assistance Program](#), which provides up to \$15,000 towards the downpayment and closing costs. 67.2% of respondents are not aware of [New Hampshire Housing's 1stGenHomeNH Program](#), which provides \$10,000 in downpayment assistance to first-generation homebuyers for use towards downpayment, closing costs and prepaid escrows. Additionally, 83.3% of respondents were not aware of the [Housing Our Workforce Grant](#) (HOW) grant provided by the Federal Home Loan Bank, which provides \$20,000 to qualified applicants buying in designated communities, 84.8% were not aware of the Your Turn homebuyer assistance grant offered by the [Community Loan Fund](#), which provides \$35,000 to certain buyers for developing a manufactured home, and 86% were not aware of the [Lift-Up Grant](#) from the Federal Home Loan Bank, which provides up to \$50,000 to buyers meeting specific demographic criteria. (see **Figure 11**).

Figure 11. Awareness of Existing Downpayment Assistance Programs by Active Homebuyers



Among the loan types active homebuyers are primarily considering, approximately 36% reported they would opt for a conventional mortgage, followed by 28.2% who would consider an FHA loan, 7.1% a USDA Rural Development loan, and 6.2% a VA loan. Notably, 22.3% of active homebuyers indicated they are unsure about the loan type they would choose when purchasing a home (see **Figure 12**).

In our sample, 45% of active homebuyers reported having no familiarity with the USDA Rural Development loan, while 35% were unfamiliar with the VA loan. Additionally, 33% had moderate familiarity with the FHA loan, and 50% were moderately familiar with the conventional mortgage (see **Figure 13**).

Figure 12. Primary Type of Financing Considered by Active Homebuyers

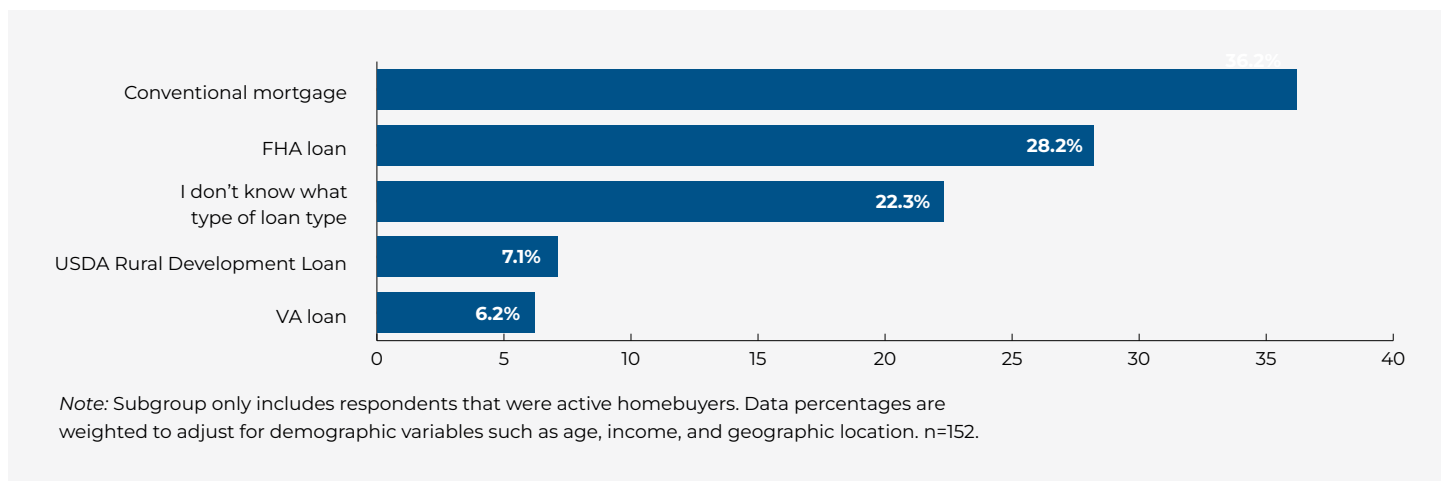
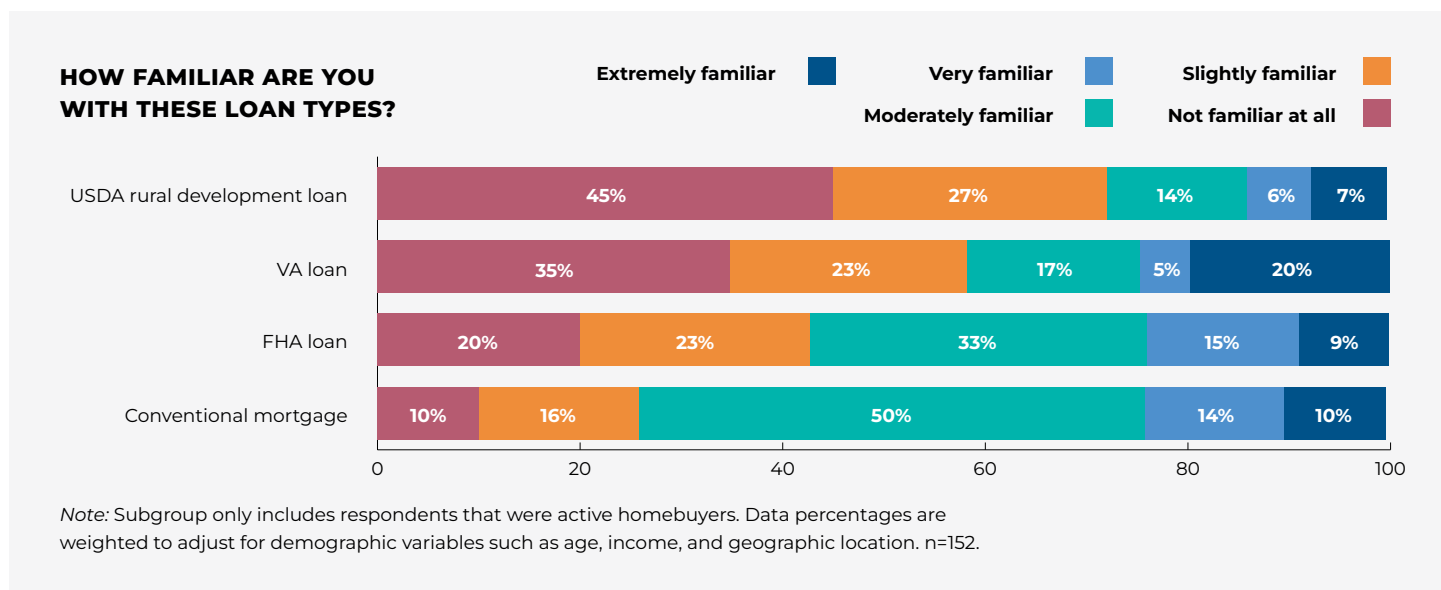


Figure 13. Familiarity of Home Mortgage Loan Types Among Active Homebuyers



## INTERVIEWS

### Lack of Confidence in the Homebuying Process

When asked about their confidence in understanding the homebuying process, many active homebuyers expressed a lack of confidence.

*“I’m not very confident. I feel a bit hesitant, even though I have a realtor. I’m not saying they’re all just about the money, but sometimes it feels like they push you toward options you’re not comfortable with—maybe because of market conditions or because sales are slowing down. I’ll admit I’m pretty new to the homebuying process and don’t fully understand all the steps involved. I’m good with paperwork and tend to rely on my realtor to guide me, but I wish I were more knowledgeable about the process. Right now, I don’t feel confident enough to know if someone might be taking advantage of me.”*

—Participant 9,  
Hillsborough County

*“I feel zero confidence in the homebuying process. I’ve never bought a home or land before, so I really have no idea where to start. The only thing I know is that I’d need to talk to a realtor and let them know I’m interested in buying a house.”*

—Participant 6,  
Sullivan County

### Need for More Resources to Support the Homebuying Process

When asked what specific resources or information would make the homebuying process clearer or more accessible, some active homebuyers said they would like guidance on where to even start and what a realistic mortgage payment would be based on their budget constraints.

*“Yes, I think I would take the opportunity to educate myself if I had the resources or knew where to go and who to contact to get the information I need.”*

—Participant 9,  
Hillsborough County.

*“I think having more financial and banking resources would be helpful—specifically, people who are less focused on business and profit and more oriented toward supporting the community.”*

**—Participant 12,**  
Hillsborough County

*“A key resource would be help with budgeting to determine a realistic mortgage payment. Even though I’m pre-approved for up to \$450,000, most people can’t afford the full amount they’re approved for. I need guidance to figure out what I can comfortably pay while still saving money and affording things like vacations. That’s where I’m currently focused learning how to balance those priorities.”*

**—Participant 6,**  
Sullivan County

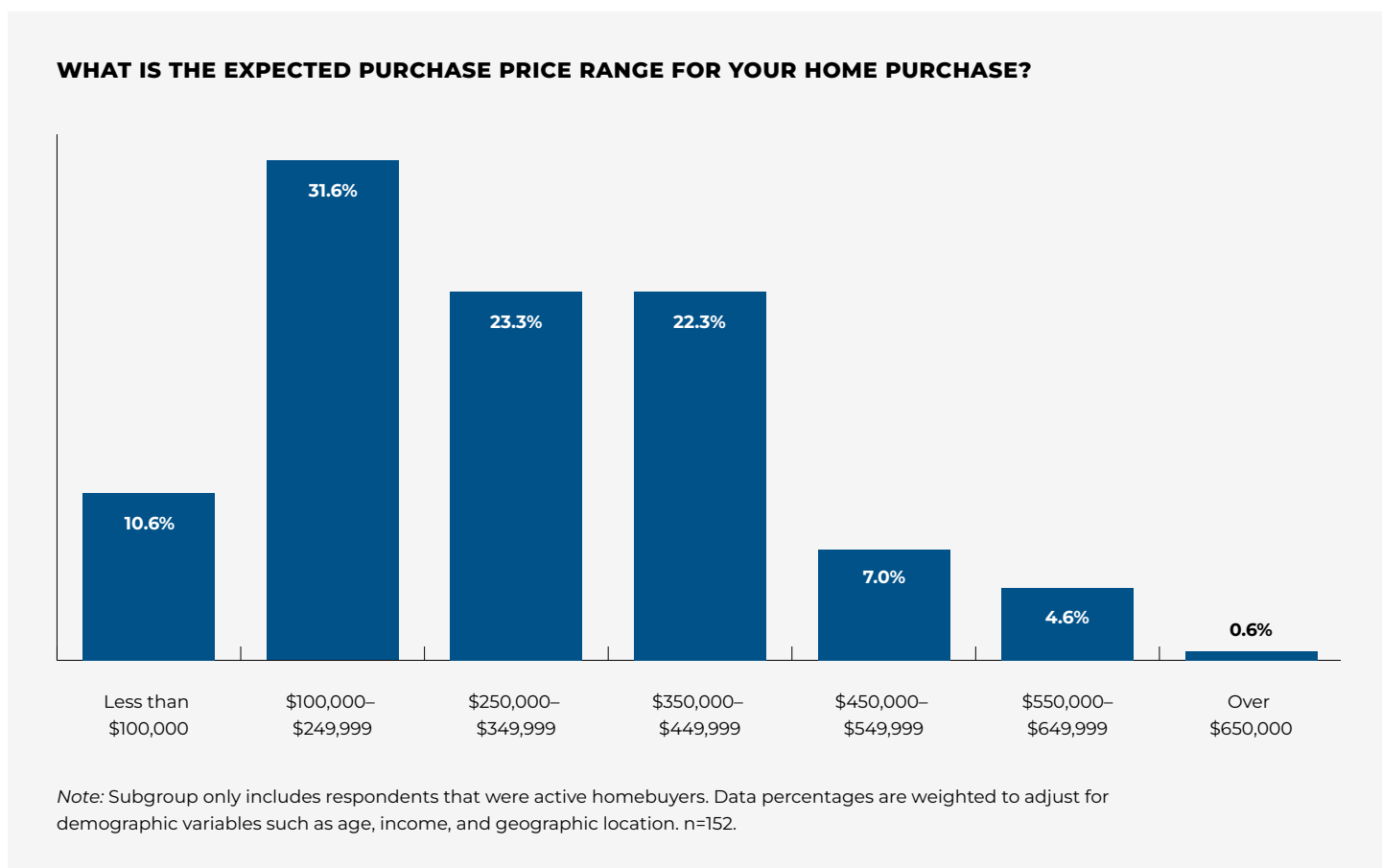


## RQ6. How does the expected purchase price of active homebuyers align with the median sale price of homes, and how many homes meet their budget requirements?

### SURVEY

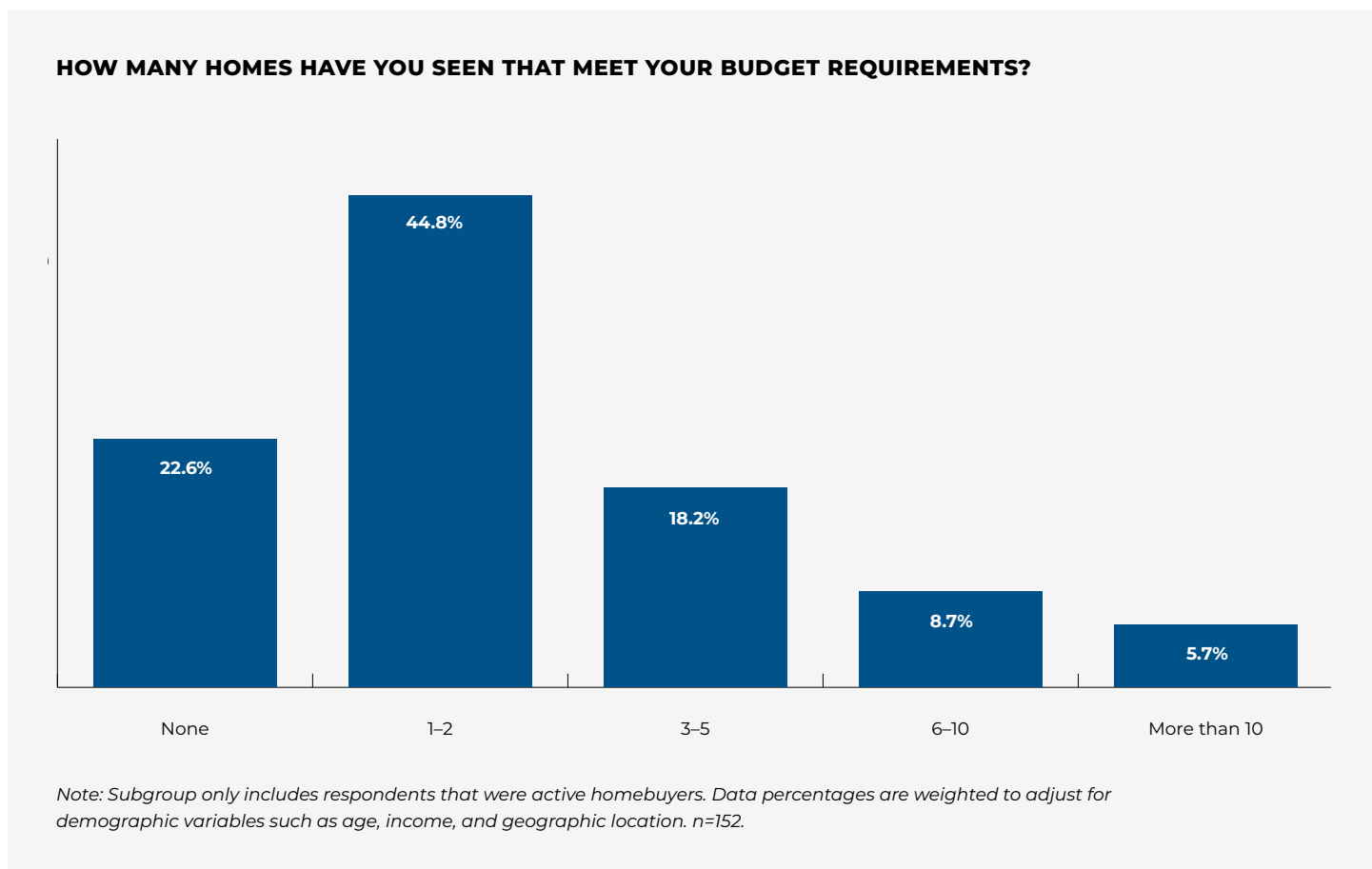
Among the active homebuying group, 87.8% of respondents expect to purchase a home for less than \$450,000. Only 0.6% of respondents expect to spend over \$650,000. The median sales price for all homes in NH year-to-date (YTD) for 2024 is \$470,000 (New Hampshire Association of REALTORS, See Figure 14).

Figure 14. Expected Purchase Price of Homes for Active Homebuyers



Regarding the number of homes that met the budget requirements of active homebuyers, 44.8% of respondents indicated they had seen 1–2 homes within their budget. Additionally, 22.8% reported not seeing any homes that met their budget requirements. Meanwhile, 18.5% had seen 3–5 homes, 8.7% had viewed 6–10 homes, and 5.7% reported finding more than 10 homes that aligned with their budget (see **Figure 15**).

Figure 15. Number of Homes that Meet Active Homebuyers Budget Requirements



## INTERVIEWS

Many participants shared a strong desire for homeownership but also voiced concerns about the current housing market and the challenges they face in achieving their goal of buying a home. They expressed feeling priced out of the market due to high home prices and a lack of affordable options. The competitive nature of the market, with bidding wars and offers above asking-price, further intensified their concerns.

### High Prices and Affordability Concerns

Participant 8 shared concerns about affordability and the quality of homes, stating: “These homes, they’re beautiful homes and they’re exactly what I’m looking for. I just don’t want to. I don’t want to put \$200,000 towards that and then have my family deal with the rest.”

These sentiments reflect a common concern that even those with good incomes may struggle to afford a home in the current market. As Participant 9 explained: “It’s not that I can’t afford it; it’s that I don’t want to. The mortgage would be too high. I could push myself to get a higher pre-qualification, but I just don’t want to be house poor, and I don’t want to live paycheck to paycheck.”

### Competition and Bidding Wars

Adding to affordability concerns, interviewees often found themselves caught in bidding wars, which sometimes pressured them to offer above their initial budget. Participant 1 shared: “We obviously kept getting outbid, and then we realized that we have to basically up our bid,” indicating the pressure to increase offers to remain competitive. Others described the situation as adding “insult to injury,” referring to the combination of increased housing costs and high-interest rates.

Participant 7 shared their experience of house hunting with their husband, highlighting the intense competition in the market: “We didn’t feel like we stood a chance with so many people interested.” They described touring a house that was poorly prepared for a showing: “The house wasn’t clean for a showing, and the layout of the house was odd. The basement door had been cemented shut, so you could only access the basement through the garage. Also, a fireplace extended from the basement to the third floor, but it didn’t work because the previous owner had removed the piping. I remember the asking price was \$290,000. That house wasn’t worth more than \$230,000 since there were so many repairs that it needed, but because the market is so high, people are willing to make offers. The home ultimately sold for nearly \$400,000, which shocked my husband and me.”

The combination of high prices and fierce competition has created a challenging environment for those hoping to purchase a home in New Hampshire.



# DISCUSSION AND IMPLICATIONS

The study results indicate that homeownership remains a top aspiration for many non-homeowners in New Hampshire. While most respondents believe that now is not the ideal time to buy, they still view homeownership as a valuable investment and an important life milestone. Their motivation to pursue homeownership is driven by the desire to provide a stable future for their families, secure a safe and spacious environment for growth, and enjoy the privacy and comforts of owning a home—free from the concerns of noisy neighbors.

Despite wanting to purchase a home, many active, many active homebuyers in the sample have encountered numerous barriers to becoming homeowners, including saving enough for a downpayment, the lack of affordable homes, and low inventory. The median sales price for all homes in New Hampshire for 2024 is \$470,000<sup>xiii</sup> according to the New Hampshire Association of REALTORS. However, among the active homebuying group, 87.8% of respondents expected the purchase price of a home to be less than \$450,000, and only 0.6% of respondents expected it to be over \$650,000. This indicates that most respondents in the sample are priced out of the market.

Given that the median household income in New Hampshire is \$96,523 (adjusted for 2024 dollars), and the income required to afford a home priced at \$470,000 is roughly \$161,000<sup>xiv</sup>, most New Hampshire households earn 39% below the income needed to afford homeownership. The goal of homeownership has become even more unattainable for renters in NH, whose median household income is \$56,305 (adjusted to 2024 dollars using 2022 ACS 5-year data<sup>xv</sup>).

Approximately 45% of renters in NH pay 30% or more of their income on gross rent, and 21% spend 50% or more, making them cost-burdened<sup>xvi</sup>. Prospective homebuyers can expect to pay approximately \$4,025 per month for housing costs if purchasing a \$470,000 home. Nearly 80% of renters in the sample who are not actively homebuying do not prefer to rent and hope to buy a home in the future, but they are renting because they cannot afford the downpayment. Many participants stated that homeownership in New Hampshire has become unaffordable for the majority.

Not only is homeownership unaffordable for most New Hampshire residents, but 22.8% of respondents who were actively homebuying indicated they had not seen any homes that met their budget requirements. While the underlying reasons for the lack of inventory are complex and debatable, several contributing factors include: the “lock-in effect” from low mortgage rates during the COVID-19 refinance boom, restrictive zoning laws that increase the cost of building homes, and a rise in investor purchases of single- and multifamily properties over the last decade.

In 2023 alone, CoreLogic<sup>1</sup> reports that 18–22% of homes sold in New Hampshire went to investors, not households. As Participant 9 explained: “I’ve been outbid by contractors from out of state. I’ve been outbid by people who have several rental properties. They’re just doing it to buy, flip, and then run, I’ve noticed that in the market.” Participant 9, a financial services professional earning over \$100,000 annually, is married with two dependents and lives in Hillsborough County. They responded to the survey that a “lack of affordable homes” was a primary barrier to entering homeownership, aligning with 79% of active homebuyers who stated the same.

Many participants emphasized the importance of stability and security as major motivators for homeownership. They viewed owning a home as a way to establish roots, create a secure environment for their families, and escape the uncertainties of renting. One participant shared: “We want to be able to build, build on our family in a home. We want to make a home ours, and we can’t do that renting.”

However, approximately 64% of respondents believe that homeownership is unaffordable. When examining affordability by income and marital status, about 56% of respondents with a household income over \$150,000 reported that they find homeownership unaffordable. Similarly, 53% of respondents who are married or have an unmarried partner also felt that homeownership is unaffordable. This disconnect between the desire for homeownership and the perceived unaffordability highlights the severity of the housing crisis in New Hampshire.

The findings show that most active homebuyers in the sample identified the following barriers to entry: a lack of affordable homes (79%) and lack of homes that fit their criteria (54%). Additionally, 38% cited an inability to save for a downpayment.

Among the active homebuyers, 11% believed they were ineligible for downpayment assistance, while 138 out of 152 active homebuyers reported incomes under \$167,800, the current income limit<sup>2</sup> for New Hampshire Housing’s mortgage assistance programs, which offer up to \$15,000 in cash assistance. This suggests that most were likely eligible based on income alone.

Awareness of downpayment assistance programs among active homebuyers in our survey showed mixed results. The survey found that 33.4% of respondents believed they had sufficient awareness of available programs, while 29.1% were neutral, 20.2% disagreed, and 17.4% strongly disagreed. Within this group, 56% stated awareness of New Hampshire Housing’s downpayment assistance programs but were generally unaware of New Hampshire Housing’s FirstGenHomeNH Program (67.2%), The Federal Home Loan Banks’ (FHLB) Housing Our

<sup>1</sup> CoreLogic, U.S. Home Investor Share Reached New High in Q4 2023, accessed February 11, 2025. <https://www.corelogic.com/intelligence/us-home-investor-share-reached-new-high-q4-2023/>.

<sup>2</sup> New Hampshire Housing. “Homebuyer Programs.” Accessed January 31, 2025. <https://www.gonewhampshirehousing.com/homebuyer-programs>.

Workforce (83.3%) and Lift-up grants (86%), or Community Loan Fund's Your Turn homebuyer assistance grant (86.6%). These figures reveal persistent and widespread misconceptions surrounding downpayment assistance programs, particularly regarding eligibility and available options.

Misconceptions and lack of knowledge extended beyond downpayment assistance to the homebuying process in general. Among mortgage programs commonly used by low- to moderate-income homebuyers, only 7% felt extremely familiar with the USDA Home Loan, which offers 0% down mortgages<sup>3</sup>, and 9% with the FHA Home Loan<sup>4</sup>, which requires as little as 3.5% down. Respondents overwhelmingly stated they were most familiar with conventional loans, with 50% “moderately familiar” and only 10% “extremely familiar.”

While these figures may not represent all active homebuyers in New Hampshire due to the study's methodology, they highlight a general lack of knowledge among the active homebuying group regarding the homebuying process, downpayment assistance, and available mortgage programs in the Granite State. This lack of knowledge could stem from limited participation in comprehensive homebuyer education courses. Only 54% of active homebuyer respondents reported taking some form of homebuyer education (see **Figure B15** in Appendix B). The importance of early homebuyer education cannot be understated in helping perspective buyers understand the homebuying process and achieving successful homeownership.

In 2024, Habitat for Humanity released a report on the impact of homebuyer education and counseling. The report found that participants who completed HUD-level homebuyer education courses—typically in-person and including one-on-one counseling—experienced a 1–2% decrease in their foreclosure rates and a 10–20% increase in household satisfaction<sup>5</sup>.

Additionally, participants who took early homebuyer education programs scored 14% higher on financial literacy measures. Habitat concluded that better educating potential homebuyers before purchase reduces the risk of acquiring housing that does not meet their needs or is unaffordable in the long term. Pre-purchase homebuyer education and counseling empowers homebuyers to shop for more favorable mortgage terms, reducing the likelihood of delinquency and foreclosure.

It should be noted that while this study's findings reveal a lack of knowledge regarding the mortgage process, eligibility for downpayment assistance, and less-than-ideal participation in HUD-level homebuyer education, the most significant barrier to entry remains the availability of affordable units within New Hampshire.

New Hampshire is the second oldest state in the nation, with a median age of 43.4 years and nearly 30% of the population aged 60 or older<sup>xvii</sup>. As a significant portion of residents approach

3 U.S. Department of Agriculture. “Single Family Housing Direct Home Loans.” Accessed January 31, 2025. <https://www.rd.usda.gov/programs-services/single-family-housing-programs/single-family-housing-direct-home-loans>.

4 U.S. Department of Housing and Urban Development. “Let FHA Loans Help You.” Accessed [date]. <https://www.hud.gov/buying/loans>.

5 Habitat for Humanity of Durham. The Impact of Homebuyer Education: Evidence Brief. April 2024. Accessed [date]. [https://www.durhamhabitat.org/wp-content/uploads/2024/04/Evidence-Brief\\_The\\_impact\\_of\\_homebuyer\\_education-Report-1.pdf](https://www.durhamhabitat.org/wp-content/uploads/2024/04/Evidence-Brief_The_impact_of_homebuyer_education-Report-1.pdf).

retirement and are more likely to exit the workforce, the need to retain and attract young workers to address the labor shortage is more critical than ever. The state's housing crisis is not new; housing construction peaked in the 1980s and has not returned to those levels since. Most new residents who moved into New Hampshire during the COVID-19 pandemic were young people aged 18 to 35. Therefore, there is a need to retain young people to increase the population and birth rate.

Most respondents in this study were aged 18–44 (72%), and of those, 42% were either married or living with an unmarried partner, and 40% had 1–2 dependents (see **Table A1** in Appendix A). While the results of this study reflect the perspectives of those who chose to respond, the responses and sentiments shared during interviews suggest that New Hampshire struggles to provide housing opportunities for young families. Many of the participants interviewed expressed a desire to build a family in New Hampshire, and for them, that means securing a home to begin doing so.

However, given the barriers to homeownership, participants may feel they need to move out of state if homeownership is not feasible. Participant 4 noted the difficulty of uprooting their family and leaving the connections they have built within their community, despite earning above-average income and working with a realtor and community bank for over two years in the Keene area. She stated during her interview: “My husband grew up here, so he knows a lot of people and has deep roots here. There are so many people I’ve met through different things, through the gym, and I teach yoga, it’s nice to be at the store and run into somebody. Especially with our daughter in school, her little friends and their parents and the teachers. It’s just like building even more the feeling like it would be hard to uproot that.”

The lack of affordable housing in New Hampshire, coupled with the aging population, affects more than just the ability to achieve homeownership—it also impacts businesses across the economic spectrum. A 2019 article from NH Business Review<sup>6</sup> highlighted efforts by various organizations to attract young people to live and work in NH. The article emphasized the struggles businesses face in filling vacancies, causing backlogs in production and healthcare. Notably, it mentioned Dartmouth-Hitchcock Health Systems, one of the state's largest employers, having around 600 openings at any given time, with approximately 15% of interested candidates turning down positions due to a lack of affordable housing options. This issue has only grown since the article's publication, and the gap between affordable units and demand has widened immensely.

---

6 Business NH Magazine, “Workforce Shortage Highlights NH's Housing Crisis,” accessed February 11, 2025, <https://www.businessnhmagazine.com/article/workforce-shortage-highlights-nh-s-housing-crisis>

# LIMITATIONS

Despite applying weighting, this study has several limitations due to its non-probability design and methodology. The use of convenience sampling limits the generalizability of the findings, as the sample may not accurately represent the broader population of non-homeowners in New Hampshire.

As a result, the findings are specific to the participants in this study and cannot be confidently applied to the larger population. While weighting helps adjust for certain imbalances, the relatively small sample size of 266 survey participants and 11 follow-up interviews limits the diversity of perspectives captured. Additionally, self-selection bias may still be present, as those who chose to participate could differ in significant ways from those who did not. Without random sampling, the findings remain subject to potential overrepresentation or underrepresentation of certain groups, reducing the study's external validity. Future studies could seek to use a probabilistic sample method to examine a representative sample of New Hampshire non-homeowners and improve external validity.

# CONCLUSION

Homeownership, a common dream for Americans, is slipping further out of reach for many Granite Staters. This study highlights the critical challenges facing prospective buyers: high prices, low inventory, and fierce competition in a market that increasingly excludes even those with above-average incomes.

Respondents, including young professionals and families, shared common struggles—saving for a downpayment, navigating limited inventory, and contending with escalating housing costs. Even among those with household incomes exceeding \$150,000, many reported feeling priced out of the market, with the median home price of \$470,000 requiring an income well beyond what most New Hampshire households earn. These findings underscore the urgency of addressing New Hampshire's housing crisis. Bold, coordinated action is needed to increase the supply of affordable homes, streamline development processes, and ensure that more Granite Staters have the opportunity to achieve the stability and security of homeownership.

Compounding the pricing gap is a scarcity of homes that meet buyers' needs and budgets. The "lock-in effect" from historically low mortgage rates, coupled with restrictive zoning practices that stifle development, has created a bottleneck in the housing pipeline.

This sense of exclusion is compounded by a lack of awareness regarding available resources. Many respondents, including those who could potentially qualify, hold misconceptions about downpayment assistance programs and mortgage options. This knowledge gap, coupled with low participation in comprehensive homebuyer education, places additional obstacles in the way of those already struggling to navigate this complex housing landscape.

In conclusion, the affordable housing crisis in New Hampshire poses significant challenges not only for prospective homeowners but also for the overall economic landscape of the state. The interplay between a growing population, escalating housing costs, and limited inventory creates a precarious situation that demands immediate and effective intervention. Without decisive action, the ramifications of this crisis will extend beyond individual hardships, impacting the ability of businesses to recruit and retain essential talent, thereby hampering economic growth. The potential loss of young professionals and families further threatens the sustainability of local economies, diminishing the tax base and straining community resources. Addressing this crisis requires a multi-faceted approach that includes land use reform, adjustments to zoning regulations, a streamlined permitting process, and increased funding for affordable housing initiatives. By addressing this crisis head-on, New Hampshire can work towards a more inclusive, sustainable, and economically vibrant future for all its residents. However, it is important to recognize the limitations of the present study, which may affect the generalizability of the findings. The use of convenience sampling and the relatively small sample size restricts the ability to capture the full range of perspectives within the broader population of non-homeowners in the state. Therefore, it is crucial for future research to adopt more representative methodologies to ensure that policy recommendations are informed by a comprehensive understanding of the housing landscape in New Hampshire.

# APPENDICES

## APPENDIX A. ANALYSIS TABLES

Table A1. Characteristics of Study Sample: NH residents who do not currently own a home

Variable	Unweighted		Weighted	
	N	%	N	%
<b>Residential Status</b>				
Lives with family and don't pay for housing	21	7.9%	30	11.2%
Rent, never have owned	206	77.4%	174	65.4%
Rent, used to own	32	12.0%	51	19.3%
Other	7	2.6%	11	4.1%
<b>County</b>				
Belknap	14	5.3%	10	3.9%
Carroll	8	3.0%	7	2.6%
Cheshire	17	6.4%	16	5.9%
Coos	10	3.8%	6	2.4%
Grafton	13	4.9%	18	6.8%
Hillsborough	91	34.2%	96	36.2%
Merrimack	32	12.0%	28	10.4%
Rockingham	48	18.0%	48	17.9%
Strafford	25	9.4%	30	11.1%
Sullivan	8	3.0%	7	2.8%
<b>Age group</b>				
18–24 years	8	3.0%	20	7.5%
25–34 years	96	36.1%	65	24.4%
35–44 years	88	33.1%	46	17.3%
45–54 years	37	13.9%	32	11.9%
55–64 years	25	9.4%	42	15.9%
65 or older	12	4.5%	61	23.0%

Table A1. Characteristics of Study Sample: NH residents who do not currently own a home (cont.)

Variable	Unweighted		Weighted	
	N	%	N	%
<b>Level of educational attainment</b>				
Less than high school graduate	6	2.3%	13	4.7%
High school graduate (includes equivalency)	40	15.0%	43	16.2%
Some college or associate's degree	90	33.8%	74	27.9%
Bachelor's degree or higher	130	48.9%	136	51.2%
<b>Total Household Income</b>				
Less than \$35,000	53	19.9%	63	24%
\$35,000–\$49,999	38	14.3%	44	16.6%
\$50,000–\$74,999	62	23.3%	75	28.2%
\$75,000–\$99,999	51	19.2%	42	15.7%
\$100,000–\$149,999	46	17.3%	32	12.1%
\$150,000–\$199,999	12	4.5%	6	2.3%
\$200,000 or more	4	1.5%	3	1.2%
<b>Race</b>				
White	205	77.1%	226	85.1%
Black or African American	31	11.7%	8	3.0%
American Indian or Alaska Native	5	1.9%	1	0.2%
Asian	8	3.0%	8	3.0%
Some other race	17	6.4%	23	8.8%
<b>Hispanic or Latino</b>				
Yes	26	10.0%	16	6.0%
No	240	90.0%	251	94.0%
<b>Marital Status</b>				
Married or have an unmarried partner	112	42.1%	85	32.0%
Single	102	38.3%	106	40.0%
Widowed	5	1.9%	10	3.7%
Divorced	36	13.5%	56	21.0%
Separated	6	2.3%	3	1.3%
Other (Specify)	5	1.9%	5	2.1%



Table A1. Characteristics of Study Sample: NH residents who do not currently own a home (cont.)

Variable	Unweighted		Weighted	
	N	%	N	%
<b>Number of people in household</b>				
1 person	50	18.8%	114	43.0%
2 persons	77	28.9%	80	30.0%
3 persons	69	25.9%	35	13.0%
4 persons	45	16.9%	21	8.0%
5 or more	25	9.4%	16	6.0%
<b>Number of dependents</b>				
No dependents	118	44.4%	187	70.3%
1 dependent	54	20.3%	35	13.0%
2 dependents	53	19.9%	22	8.3%
3 dependents	23	8.6%	12	4.5%
4 dependents	13	4.9%	7	2.7%
5 or more dependents	5	1.9%	3	1.2%
<b>Employment Status</b>				
Employed full-time	200	76.3%	151	58.3%
Employed part-time	27	10.3%	31	12.0%
Not currently employed in a paying job	20	7.6%	15	5.7%
Retired	15	5.7%	62	24.0%
<b>Immigration Status</b>				
Yes	24	9.0%	14	5.10%
No	242	91.0%	252	94.90%

Descriptive Statistics (Weighted) for Selected Variables (N = 266)

## APPENDIX A. ANALYSIS TABLES

Table A2. Descriptive Statistics by Homebuying Group (Unweighted)

	Are you actively in the process of buying a home?		
	Yes	No	Total
<b>N (%)</b>	<b>150 (56.4%)</b>	<b>116 (43.6%)</b>	<b>266 (100.0%)</b>
<b>Residential Status</b>			
Lives with family and don't pay for housing	17 (11.3%)	4 (3.4%)	21 (7.9%)
Rent, never have owned	114 (76.0%)	92 (79.3%)	206 (77.4%)
Rent, used to own	16 (10.7%)	16 (13.8%)	32 (12.0%)
Other	3 (2.0%)	4 (3.4%)	7 (2.6%)
<b>County</b>			
Belknap	7 (4.7%)	7 (6.0%)	14 (5.3%)
Carroll	3 (2.0%)	5 (4.3%)	8 (3.0%)
Cheshire	7 (4.7%)	10 (8.6%)	17 (6.4%)
Coos	6 (4.0%)	4 (3.4%)	10 (3.8%)
Grafton	5 (3.3%)	8 (6.9%)	13 (4.9%)
Hillsborough	59 (39.3%)	32 (27.6%)	91 (34.2%)
Merrimack	18 (12.0%)	14 (12.1%)	32 (12.0%)
Rockingham	31 (20.7%)	17 (14.7%)	48 (18.0%)
Strafford	9 (6.0%)	16 (13.8%)	25 (9.4%)
Sullivan	5 (3.3%)	3 (2.6%)	8 (3.0%)
<b>Age group</b>			
18–24 years	5 (3.3%)	3 (2.6%)	8 (3.0%)
25–34 years	49 (32.7%)	47 (40.5%)	96 (36.1%)
35–44 years	52 (34.7%)	36 (31.0%)	88 (33.1%)
45–54 years	24 (16.0%)	13 (11.2%)	37 (13.9%)
55–64 years	16 (10.7%)	9 (7.8%)	25 (9.4%)
65 or older	4 (2.7%)	8 (6.9%)	12 (4.5%)

Table A2. Descriptive Statistics by Homebuying Group (Unweighted) (cont.)

	Are you actively in the process of buying a home?		
	Yes	No	Total
<b>N (%)</b>	<b>150 (56.4%)</b>	<b>116 (43.6%)</b>	<b>266 (100.0%)</b>
<b>Level of educational attainment</b>			
Less than high school graduate	2 (1.3%)	4 (3.4%)	6 (2.3%)
High school graduate (includes equivalency)	19 (12.7%)	21 (18.1%)	40 (15.0%)
Some college or associate's degree	52 (34.7%)	38 (32.8%)	90 (33.8%)
Bachelor's degree or higher	77 (51.3%)	53 (45.7%)	130 (48.9%)
<b>Total Household Income</b>			
Less than \$10,000	4 (2.7%)	5 (4.3%)	9 (3.4%)
\$10,000–\$14,999	10 (6.7%)	8 (6.9%)	18 (6.8%)
\$15,000–\$24,999	2 (1.3%)	6 (5.2%)	8 (3.0%)
\$25,000–\$34,999	9 (6.0%)	9 (7.8%)	18 (6.8%)
\$35,000–\$49,999	18 (12.0%)	20 (17.2%)	38 (14.3%)
\$50,000–\$74,999	31 (20.7%)	31 (26.7%)	62 (23.3%)
\$75,000–\$99,999	29 (19.3%)	22 (19.0%)	51 (19.2%)
\$100,000–\$149,999	34 (22.7%)	12 (10.3%)	46 (17.3%)
\$150,000–\$199,999	9 (6.0%)	3 (2.6%)	12 (4.5%)
\$200,000 or more	4 (2.7%)	0 (0.0%)	4 (1.5%)
<b>Race</b>			
White	104 (69.3%)	101 (87.1%)	205 (77.1%)
Black or African American	23 (15.3%)	8 (6.9%)	31 (11.7%)
American Indian or Alaska Native	5 (3.3%)	0 (0.0%)	5 (1.9%)
Asian	7 (4.7%)	1 (0.9%)	8 (3.0%)
Some other race	11 (7.3%)	6 (5.2%)	17 (6.4%)

Table A2. Descriptive Statistics by Homebuying Group (Unweighted) (cont.)

	Are you actively in the process of buying a home?		
	Yes	No	Total
<b>N (%)</b>	<b>150 (56.4%)</b>	<b>116 (43.6%)</b>	<b>266 (100.0%)</b>
<b>Marital Status</b>			
Married or have an unmarried partner	72 (48.0%)	40 (34.5%)	112 (42.1%)
Single	49 (32.7%)	53 (45.7%)	102 (38.3%)
Widowed	4 (2.7%)	1 (0.9%)	5 (1.9%)
Divorced	18 (12.0%)	18 (15.5%)	36 (13.5%)
Separated	3 (2.0%)	3 (2.6%)	6 (2.3%)
Other (Specify)	4 (2.7%)	1 (0.9%)	5 (1.9%)
<b>Number of people in household</b>			
1 person	20 (13.3%)	30 (25.9%)	50 (18.8%)
2 persons	39 (26.0%)	38 (32.8%)	77 (28.9%)
3 persons	44 (29.3%)	25 (21.6%)	69 (25.9%)
4 persons	34 (22.7%)	11 (9.5%)	45 (16.9%)
5 or more	13 (8.7%)	12 (10.3%)	25 (9.4%)
<b>Number of dependents</b>			
No dependents	54 (36.0%)	64 (55.2%)	118 (44.4%)
1 dependent	34 (22.7%)	20 (17.2%)	54 (20.3%)
2 dependents	38 (25.3%)	15 (12.9%)	53 (19.9%)
3 dependents	14 (9.3%)	9 (7.8%)	23 (8.6%)
4 dependents	6 (4.0%)	7 (6.0%)	13 (4.9%)
5 or more dependents	4 (2.7%)	1 (0.9%)	5 (1.9%)

Table A2. Descriptive Statistics by Homebuying Group (Unweighted) (cont.)

	Are you actively in the process of buying a home?		
	Yes	No	Total
<b>N (%)</b>	<b>150 (56.4%)</b>	<b>116 (43.6%)</b>	<b>266 (100.0%)</b>
<b>Employment Status</b>			
Employed full-time	118 (80.3%)	82 (71.3%)	200 (76.3%)
Employed part-time	15 (10.2%)	12 (10.4%)	27 (10.3%)
Not currently employed in a paying job	9 (6.1%)	11 (9.6%)	20 (7.6%)
Retired	5 (3.4%)	10 (8.7%)	15 (5.7%)
<b>What industry do you work in?</b>			
Healthcare	18 (13.5%)	14 (15.1%)	32 (14.2%)
Education	17 (12.8%)	11 (11.8%)	28 (12.4%)
Technology	17 (12.8%)	7 (7.5%)	24 (10.6%)
Finance	7 (5.3%)	5 (5.4%)	12 (5.3%)
Retail	14 (10.5%)	7 (7.5%)	21 (9.3%)
Manufacturing	16 (12.0%)	11 (11.8%)	27 (11.9%)
Government	16 (12.0%)	10 (10.8%)	26 (11.5%)
Hospitality	9 (6.8%)	5 (5.4%)	14 (6.2%)
Other	19 (14.3%)	23 (24.7%)	42 (18.6%)
<b>Immigration Status</b>			
Yes	20 (13.3%)	4 (3.4%)	24 (9.0%)
No	130 (86.7%)	112 (96.6%)	242 (91.0%)

## APPENDIX B. SAMPLE FIGURES

Figure B1.

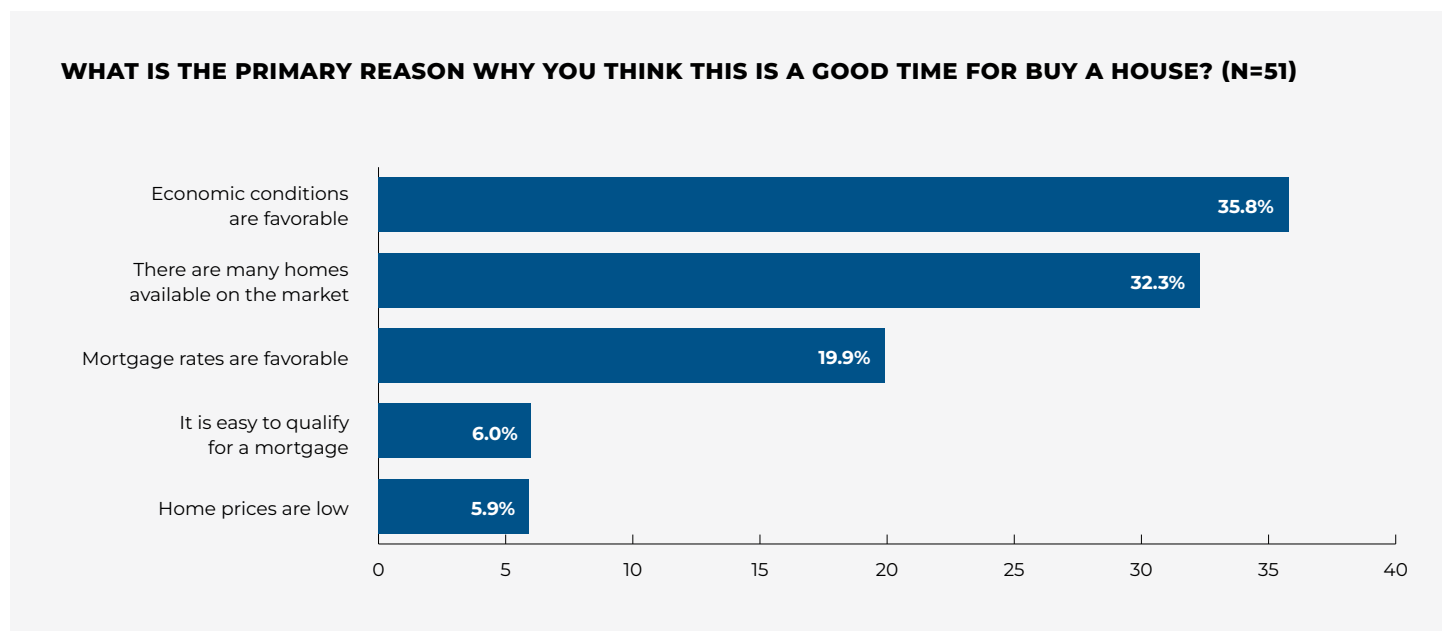


Figure B2.

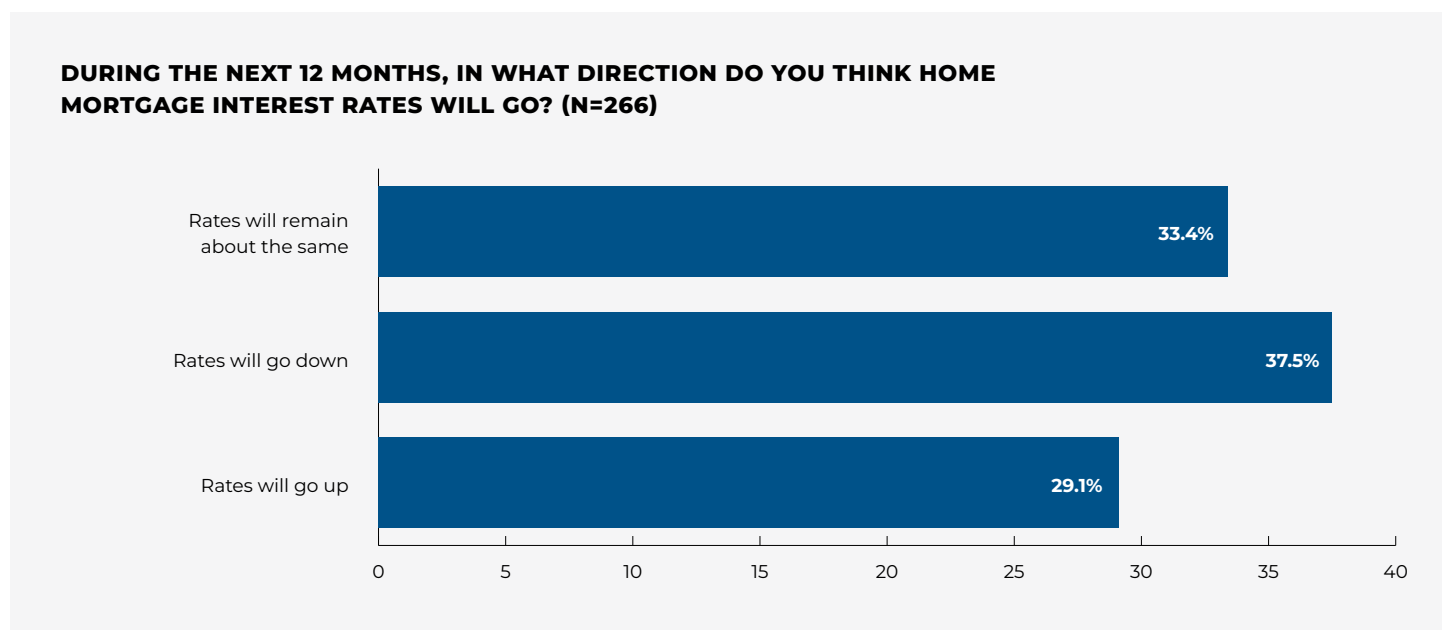


Figure B3.

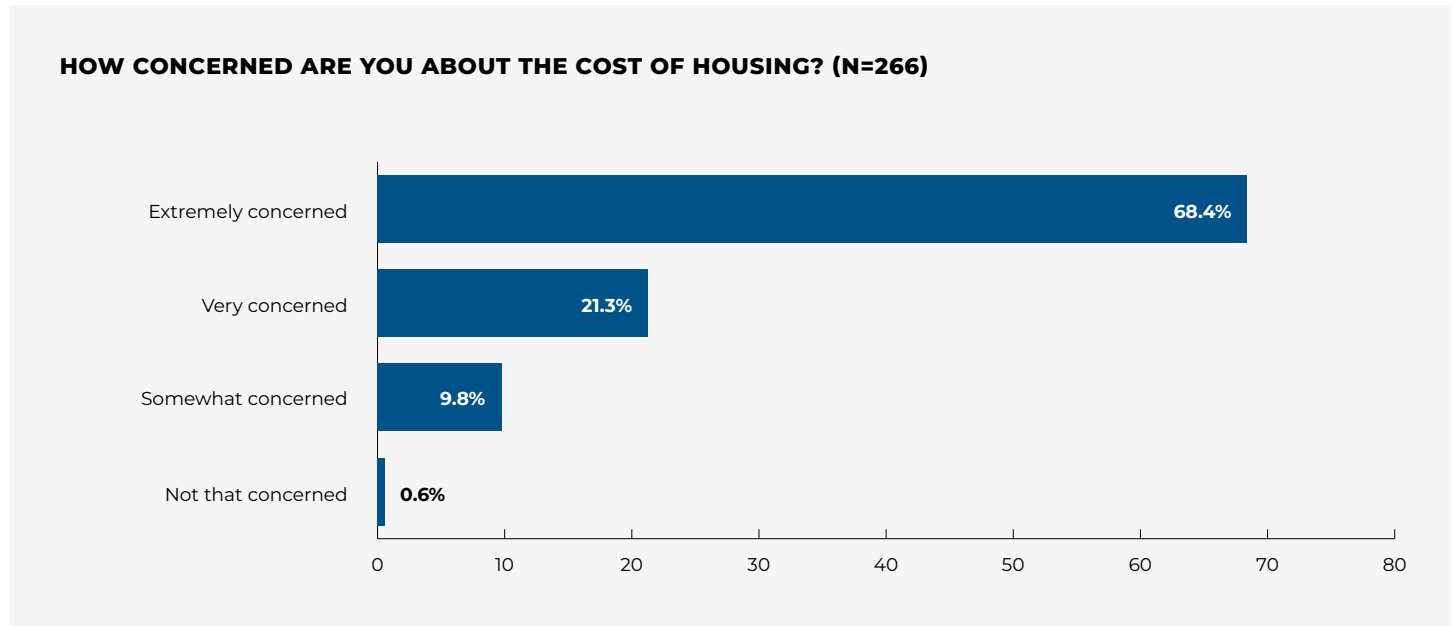


Figure B4.

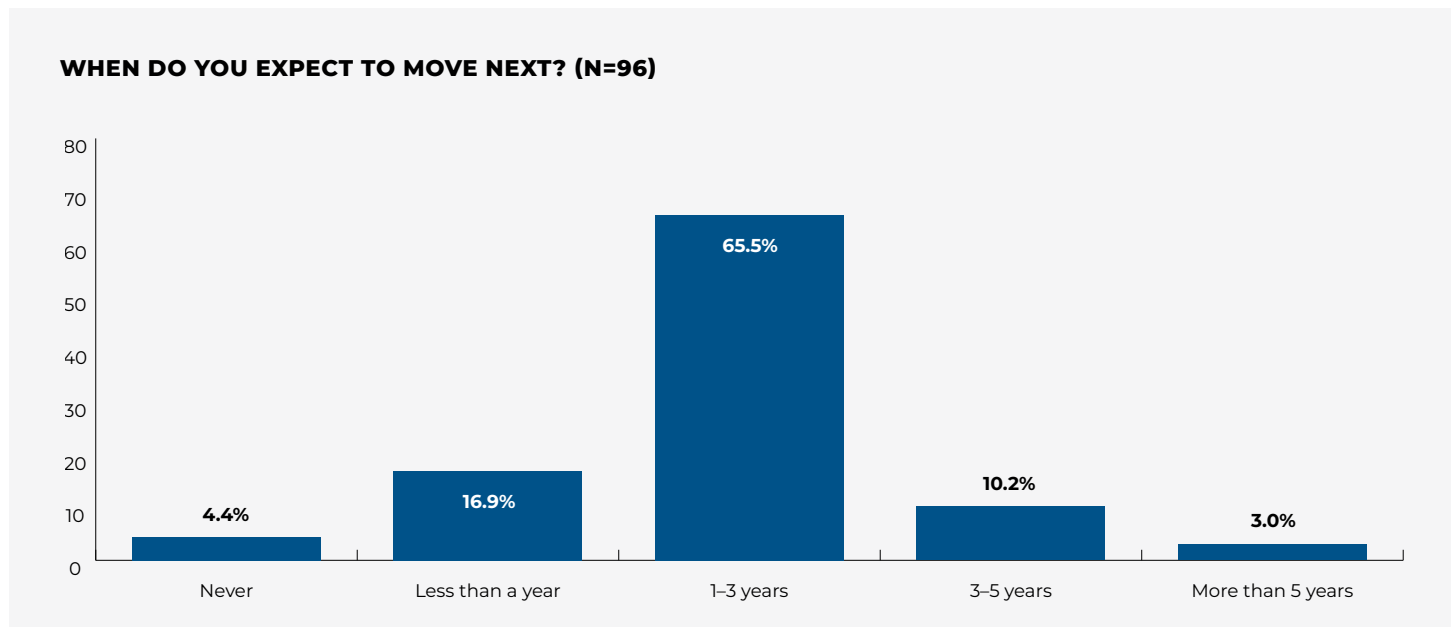


Figure B5.

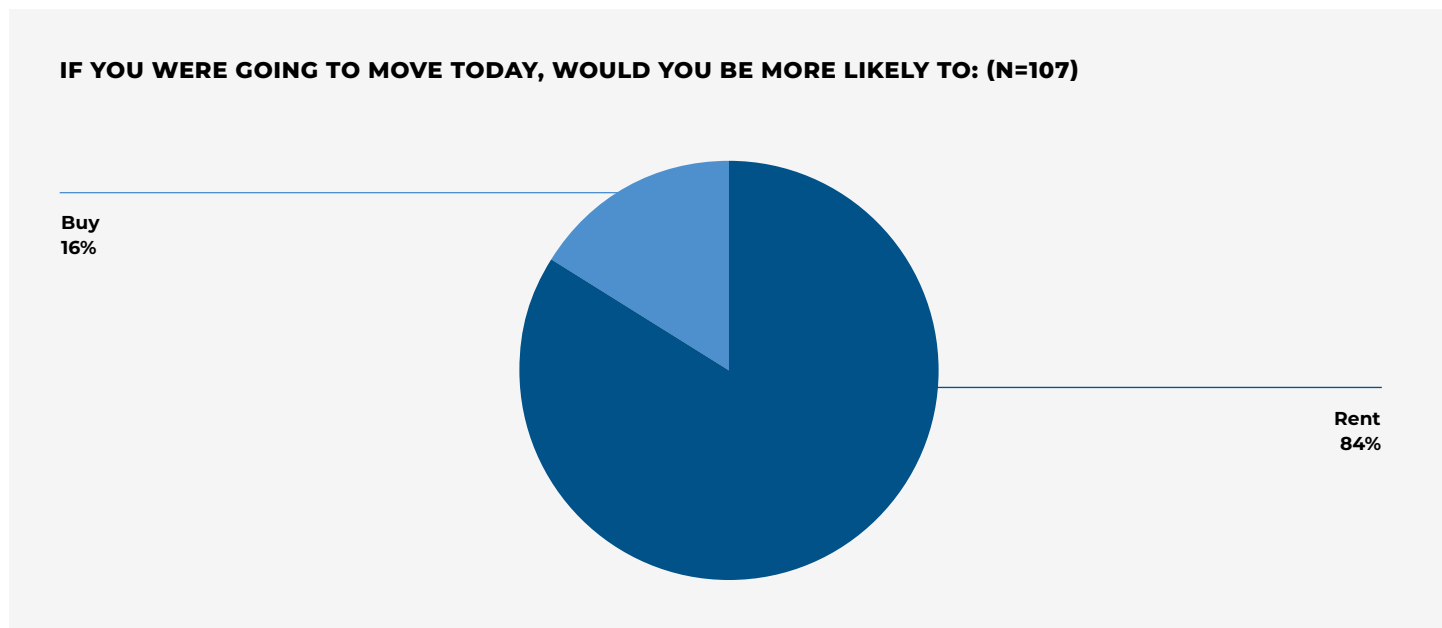


Figure B6.

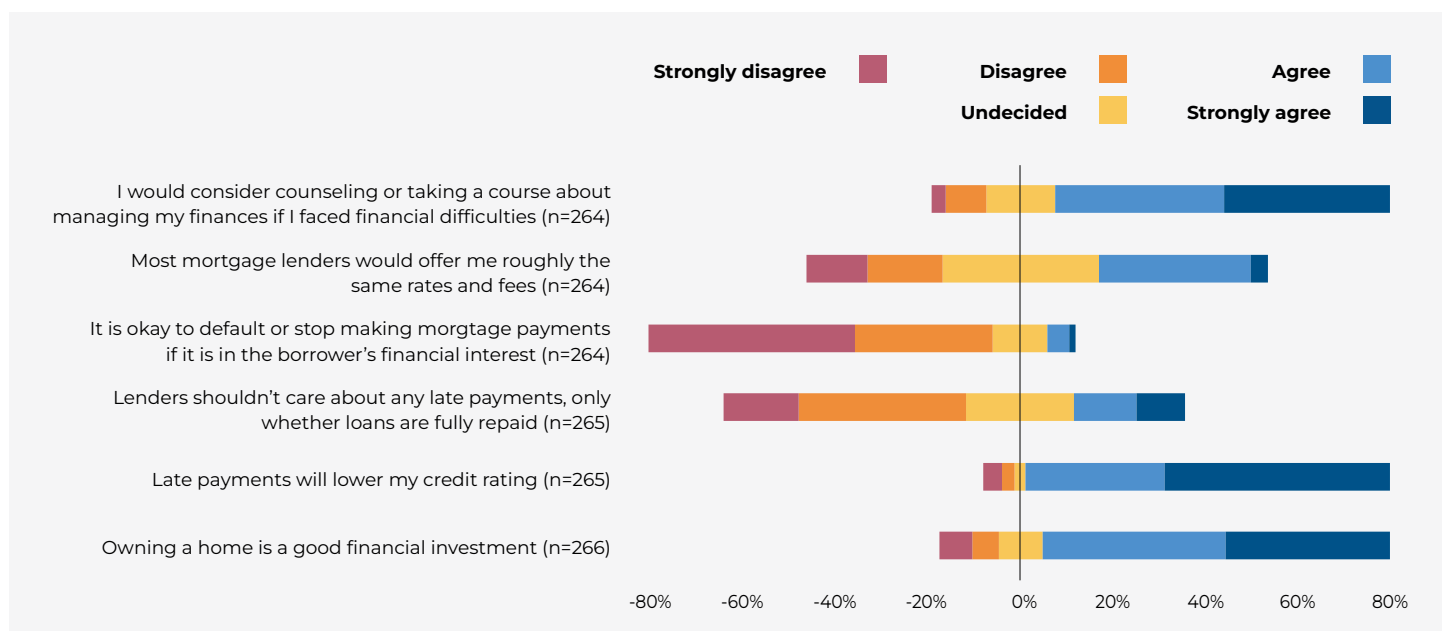




Figure B7.

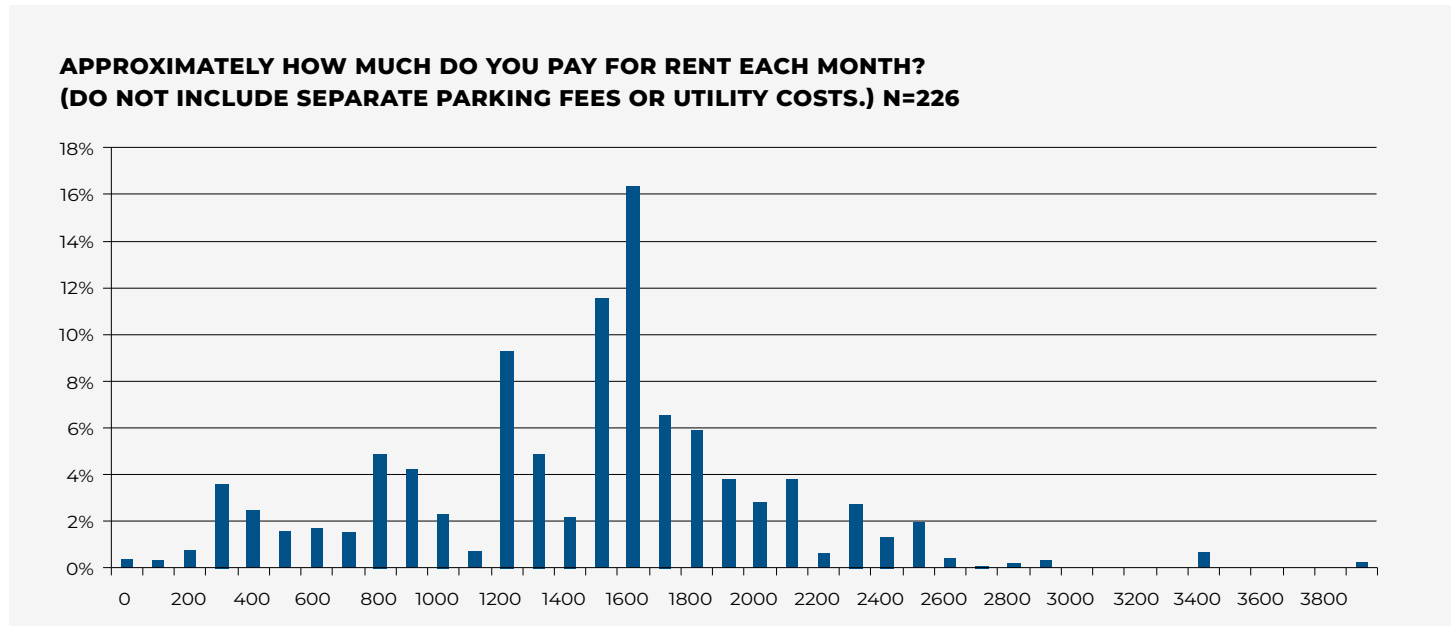


Figure B8.

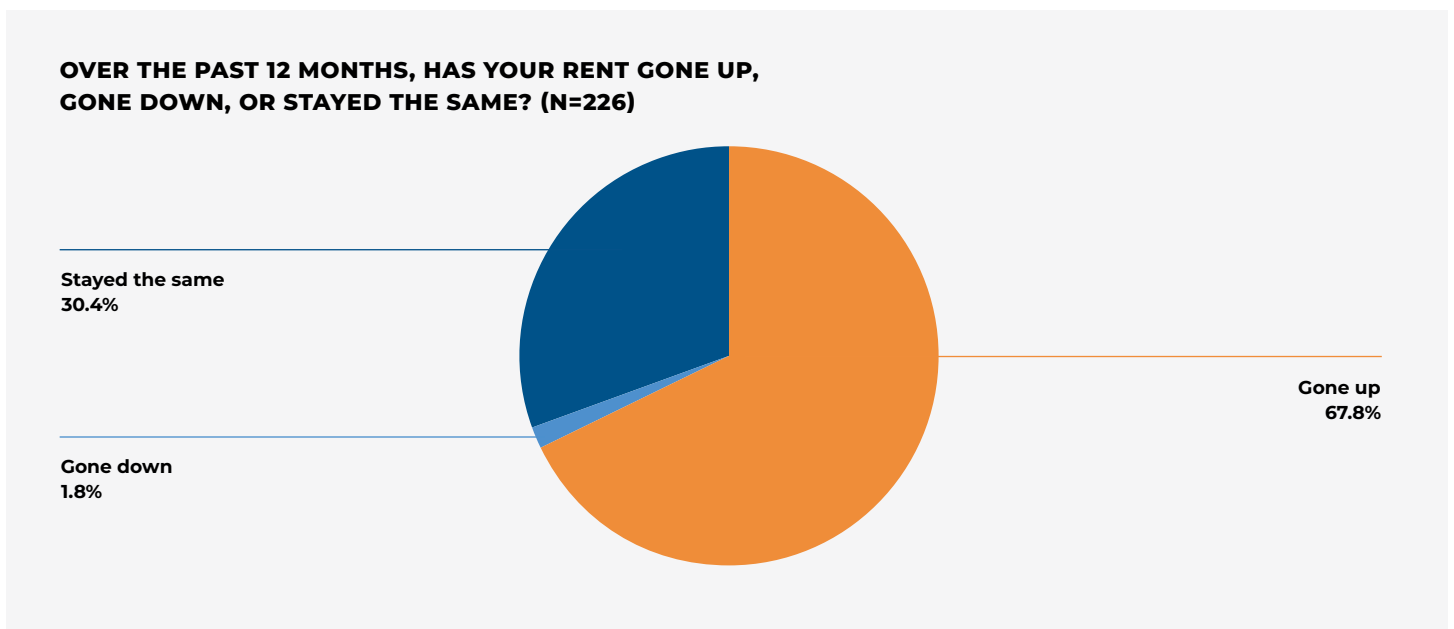


Figure B9.

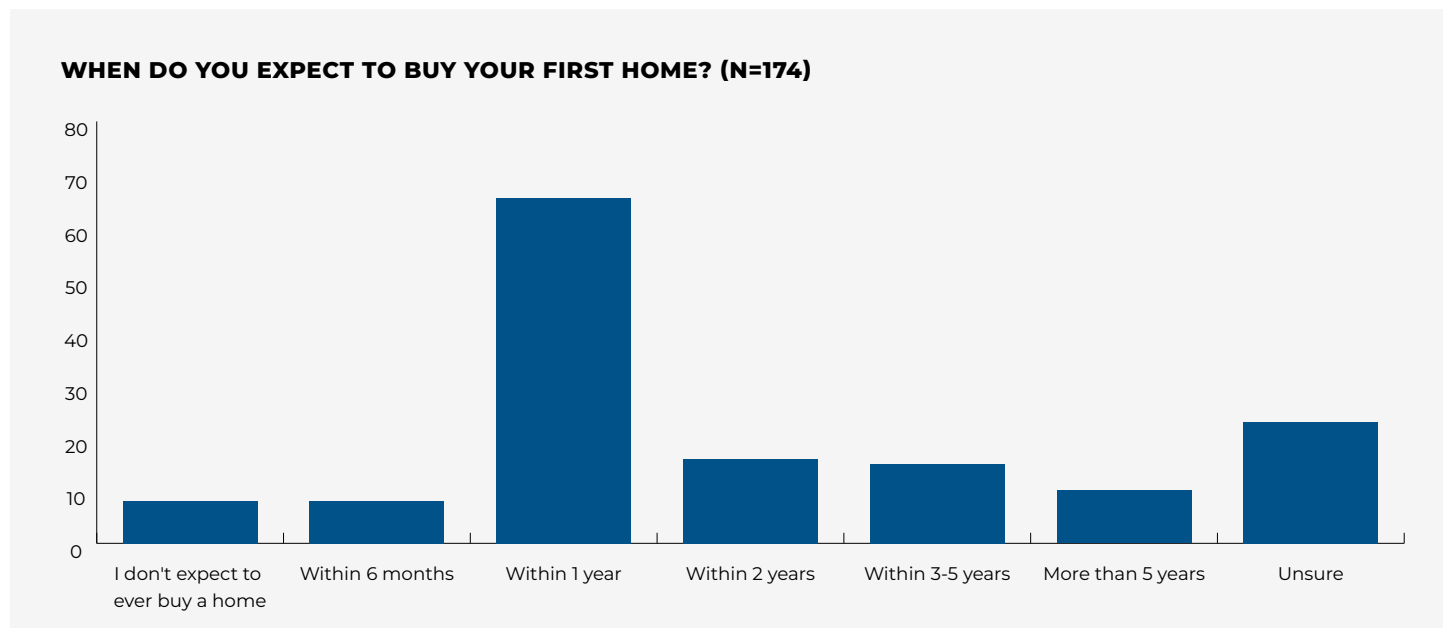


Figure B10.

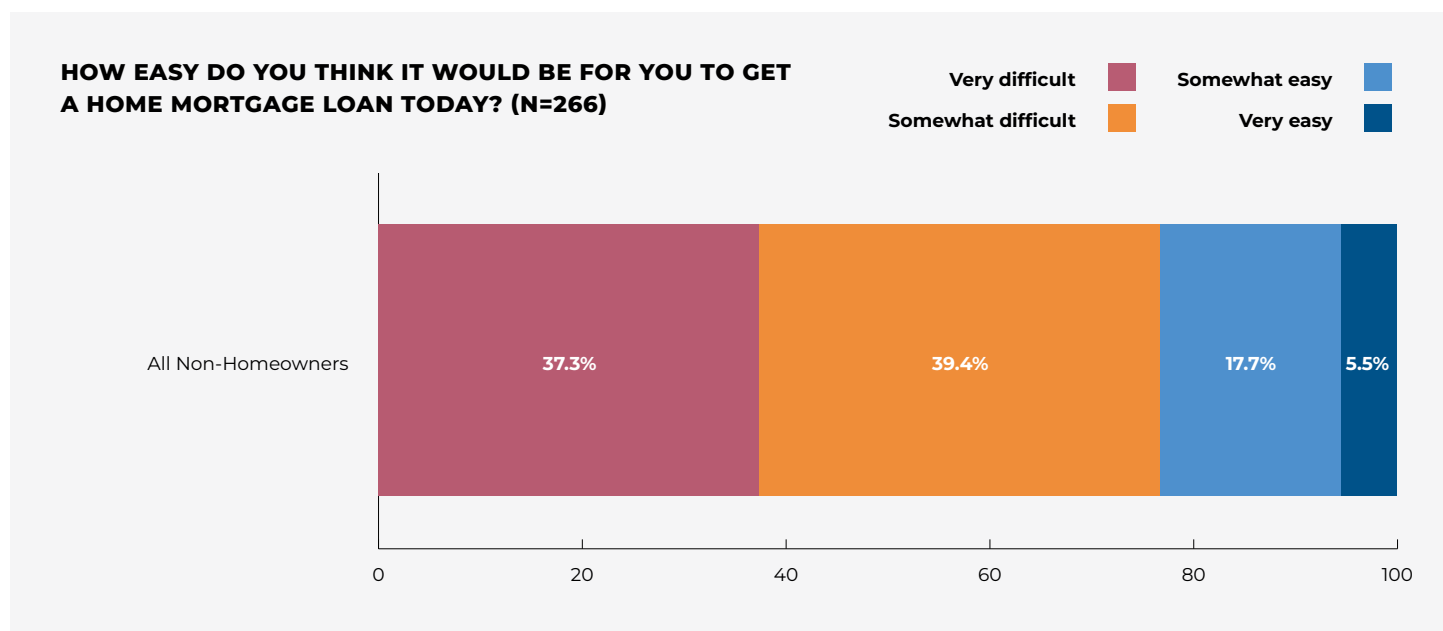


Figure B11.

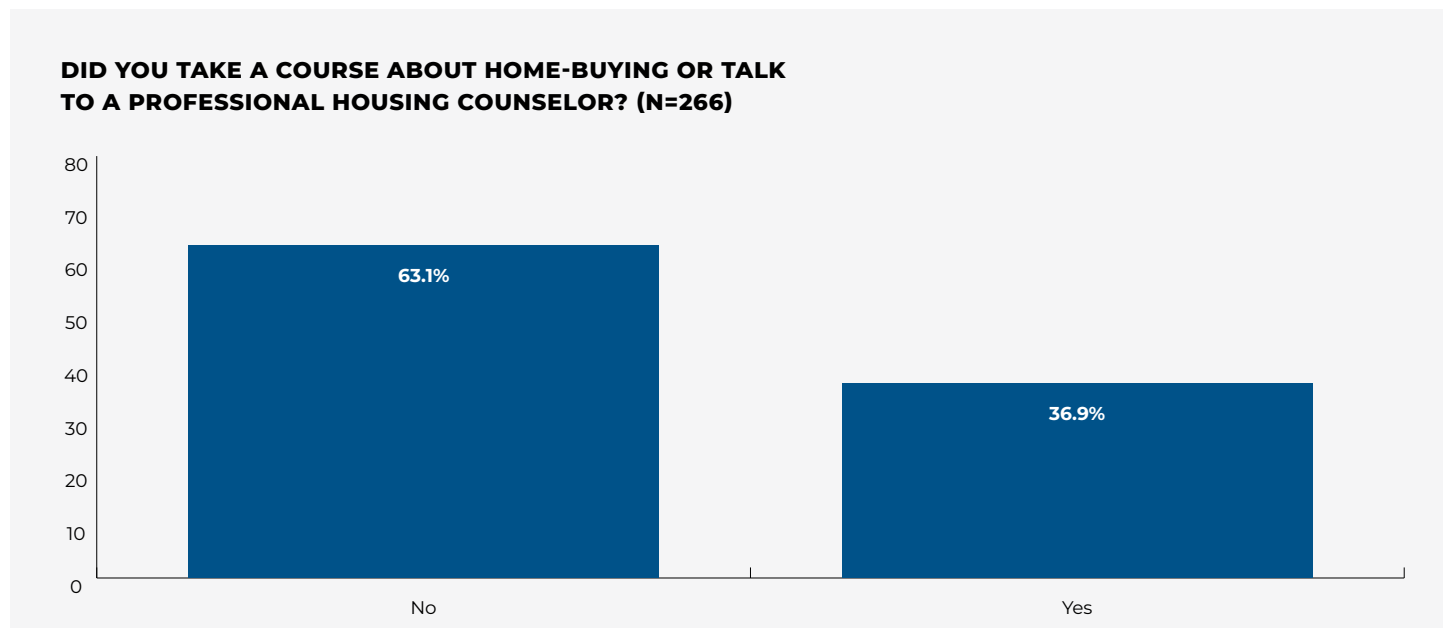


Figure B12.

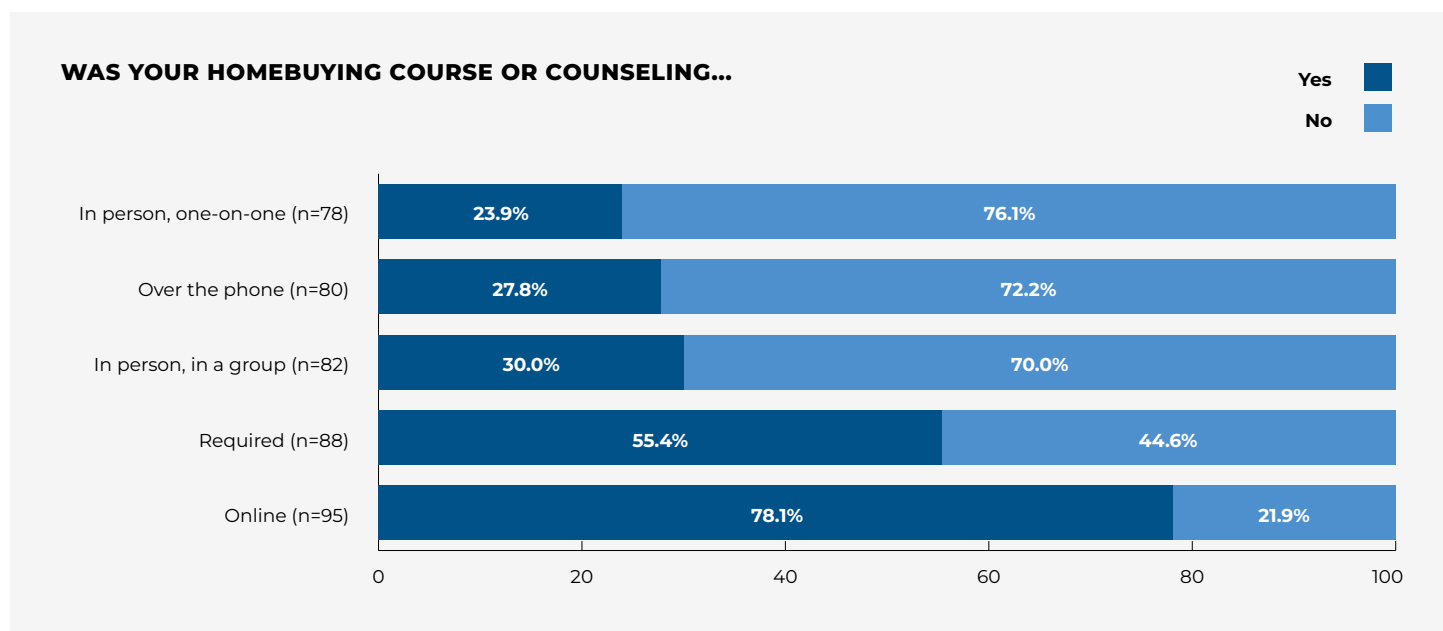


Figure B13.

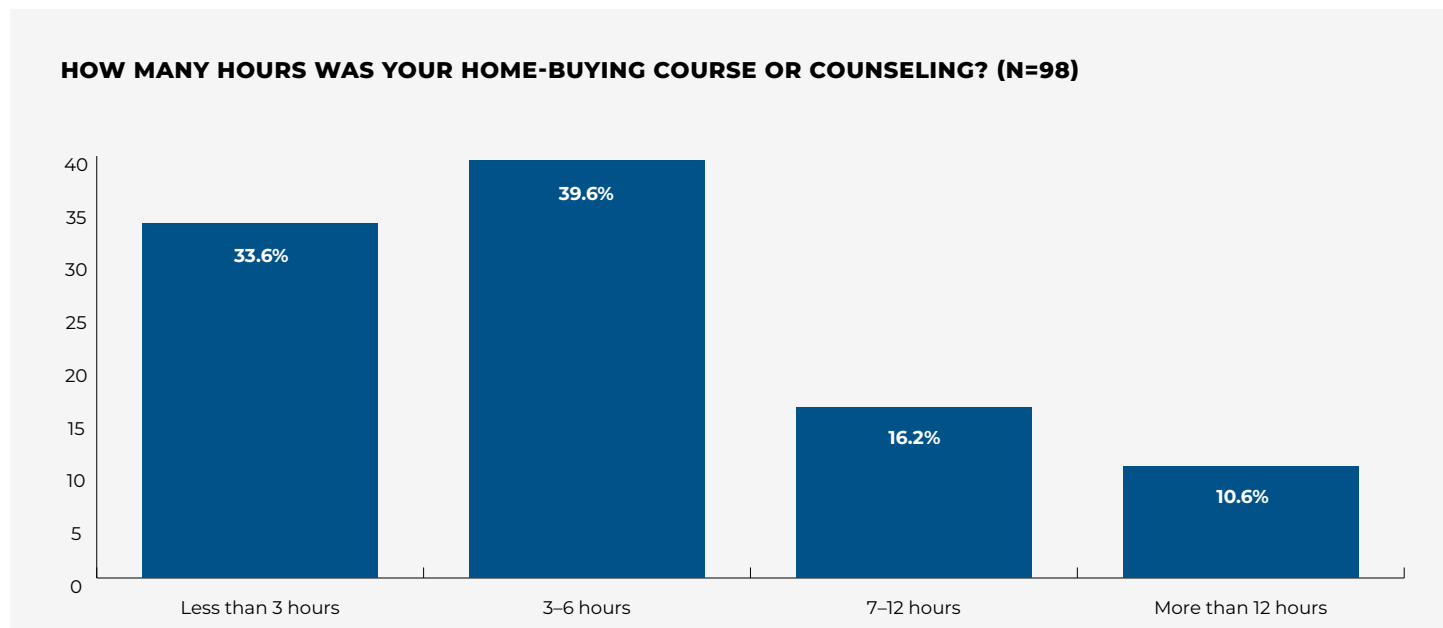


Figure B14.

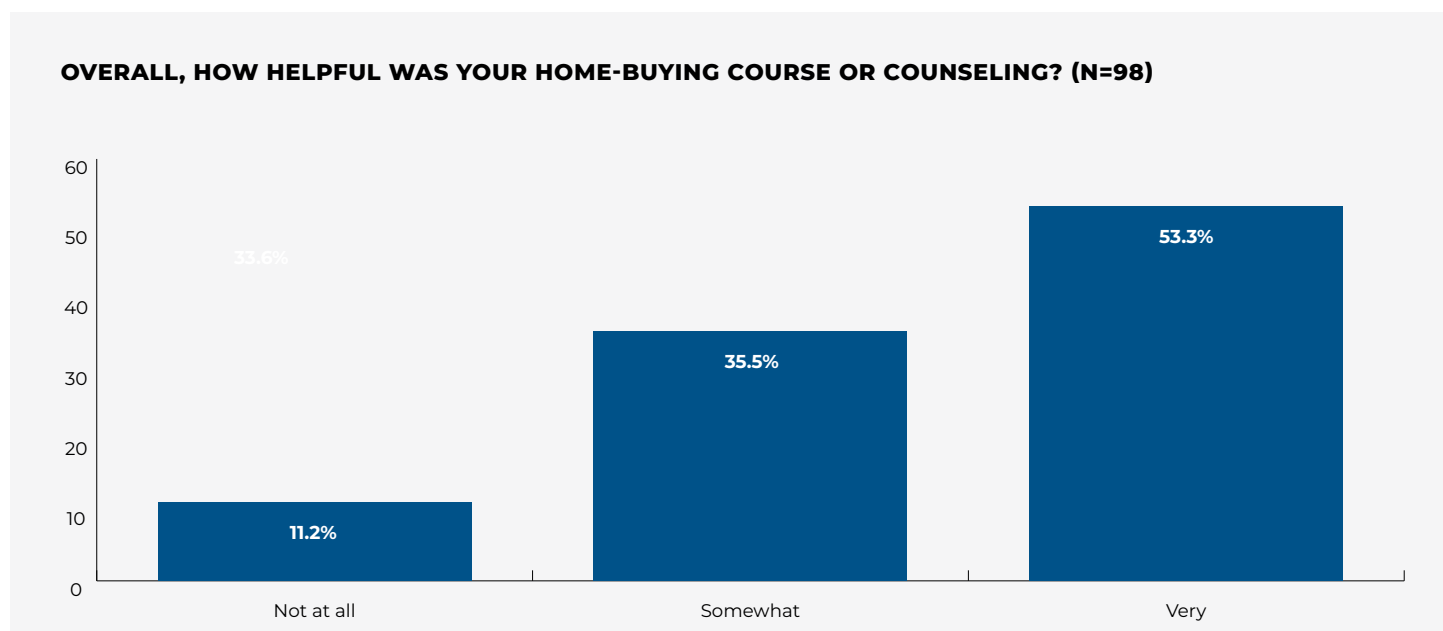


Figure B15. Homebuying Education and Professional Counseling Participation Among Active Homebuyers

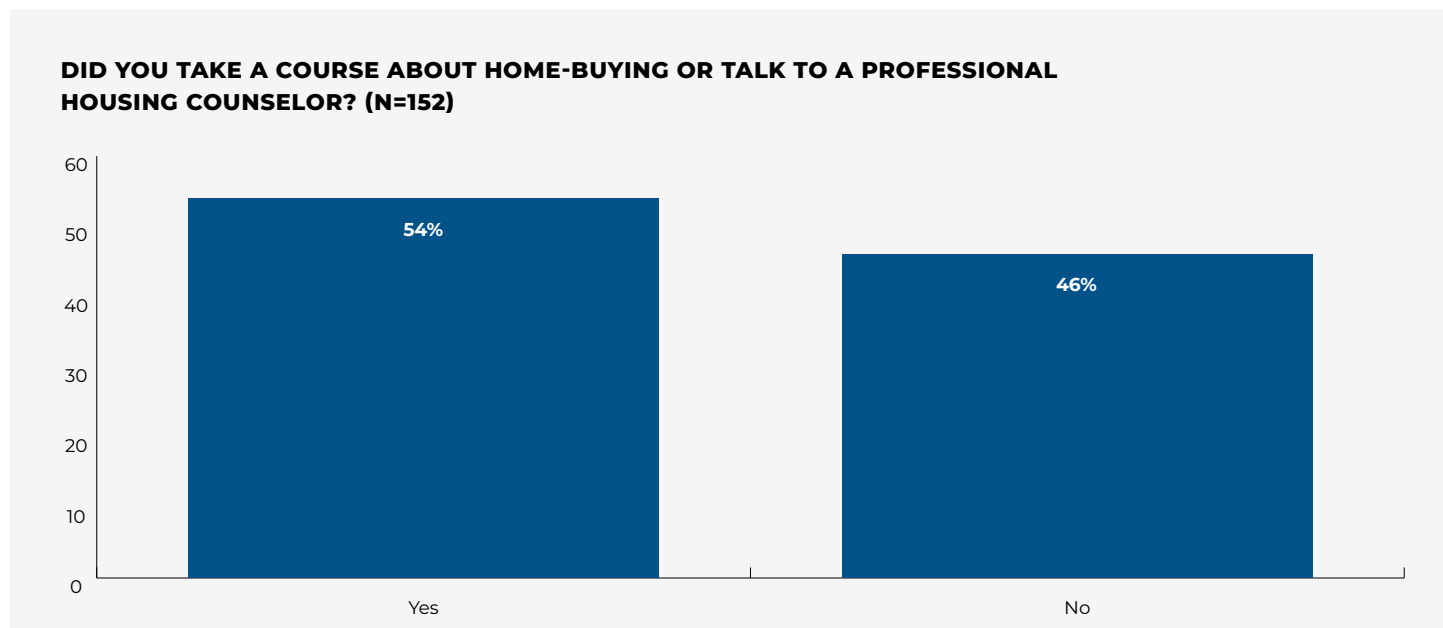


Figure B16.

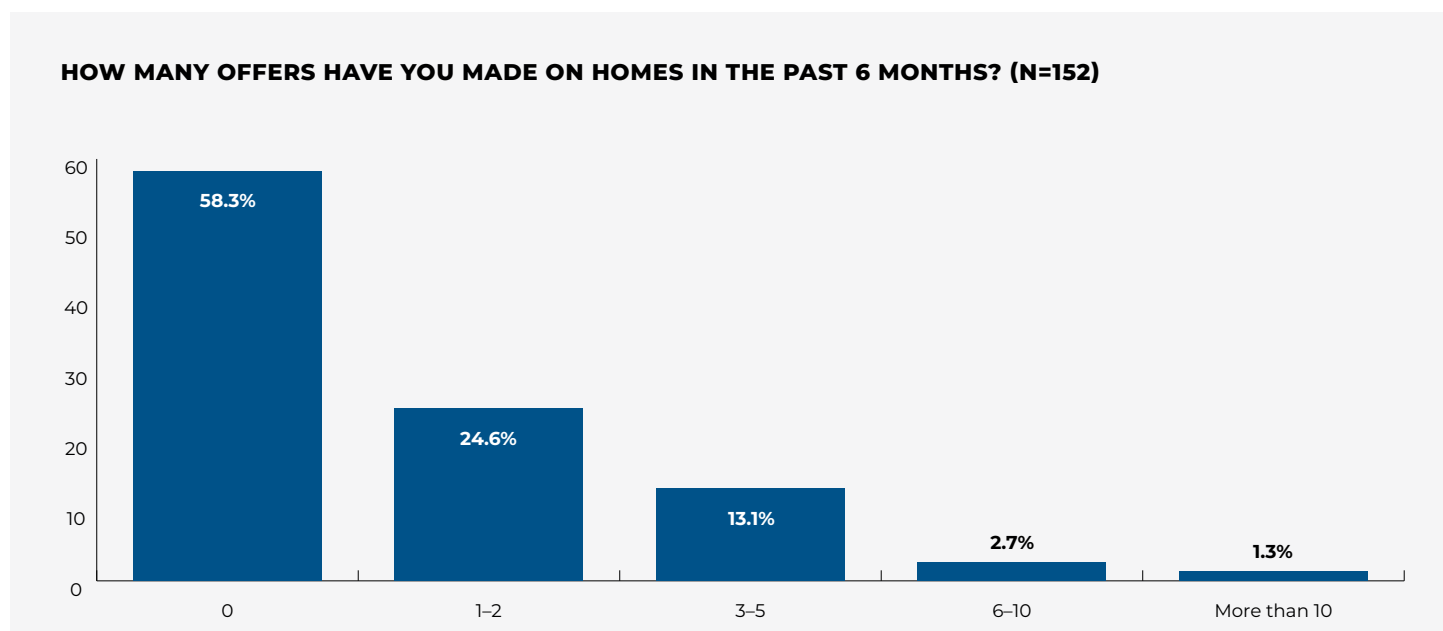


Figure B17.

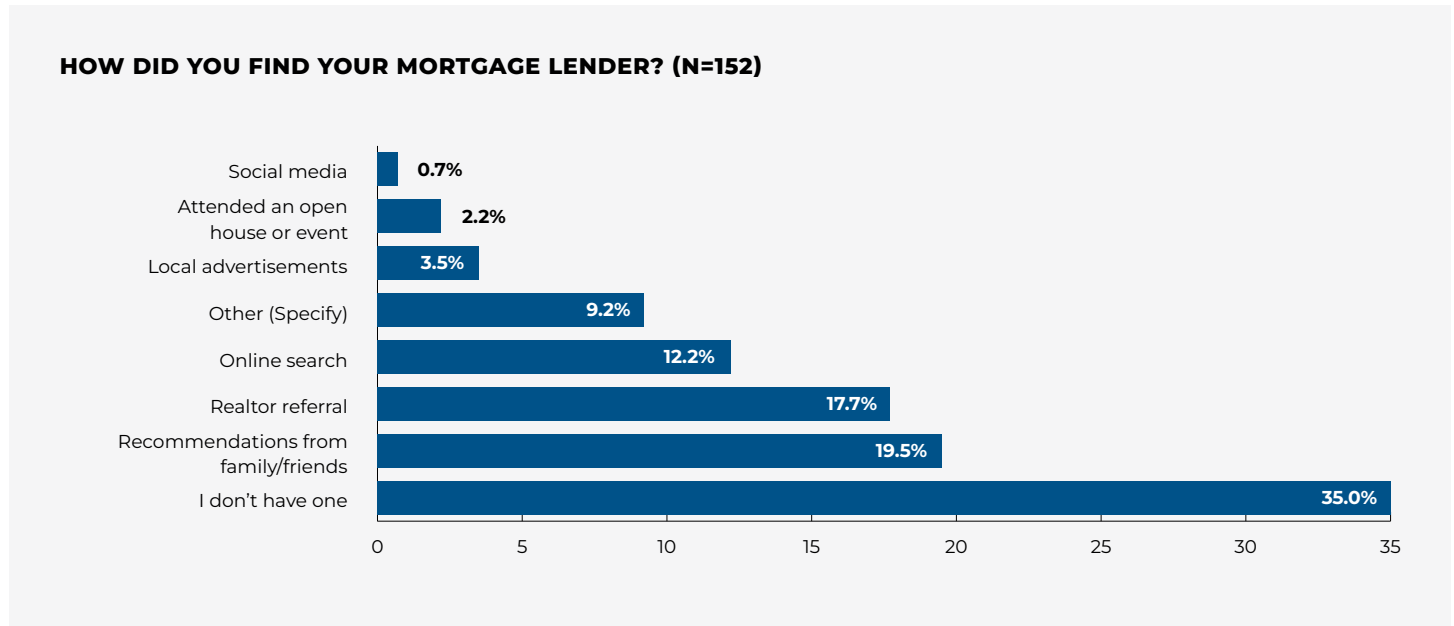


Figure B18.

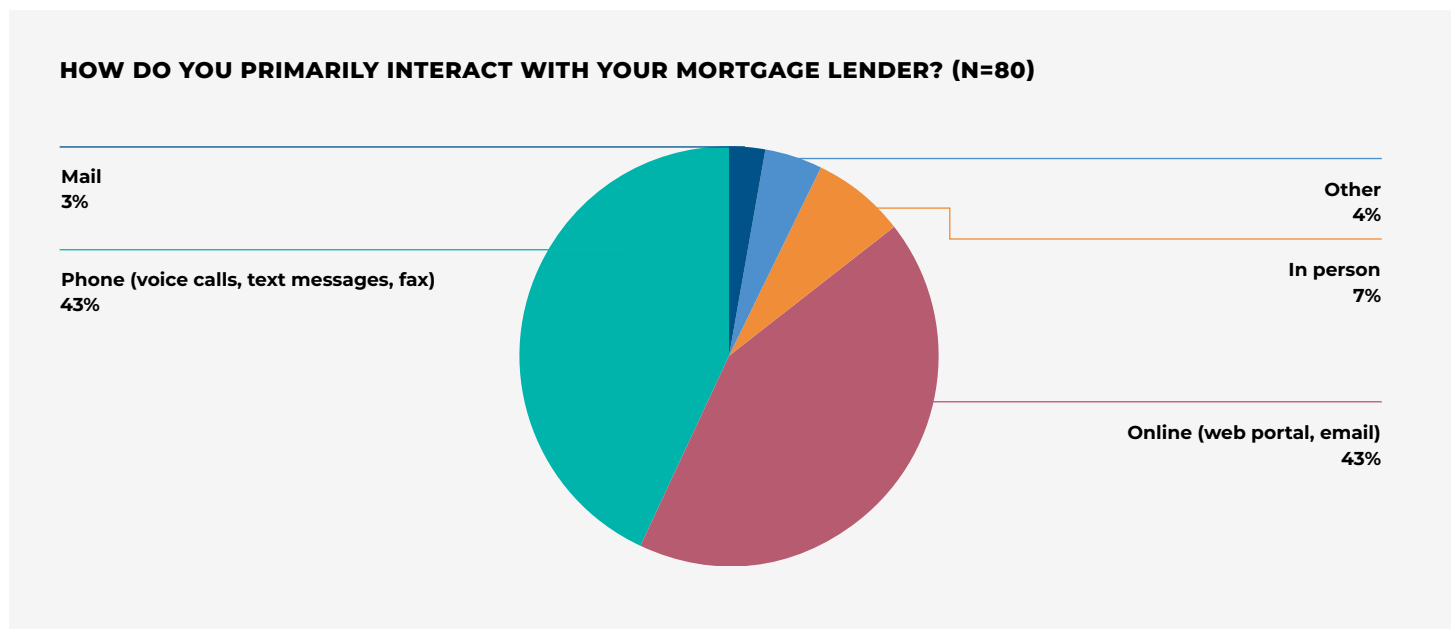


Figure B19.

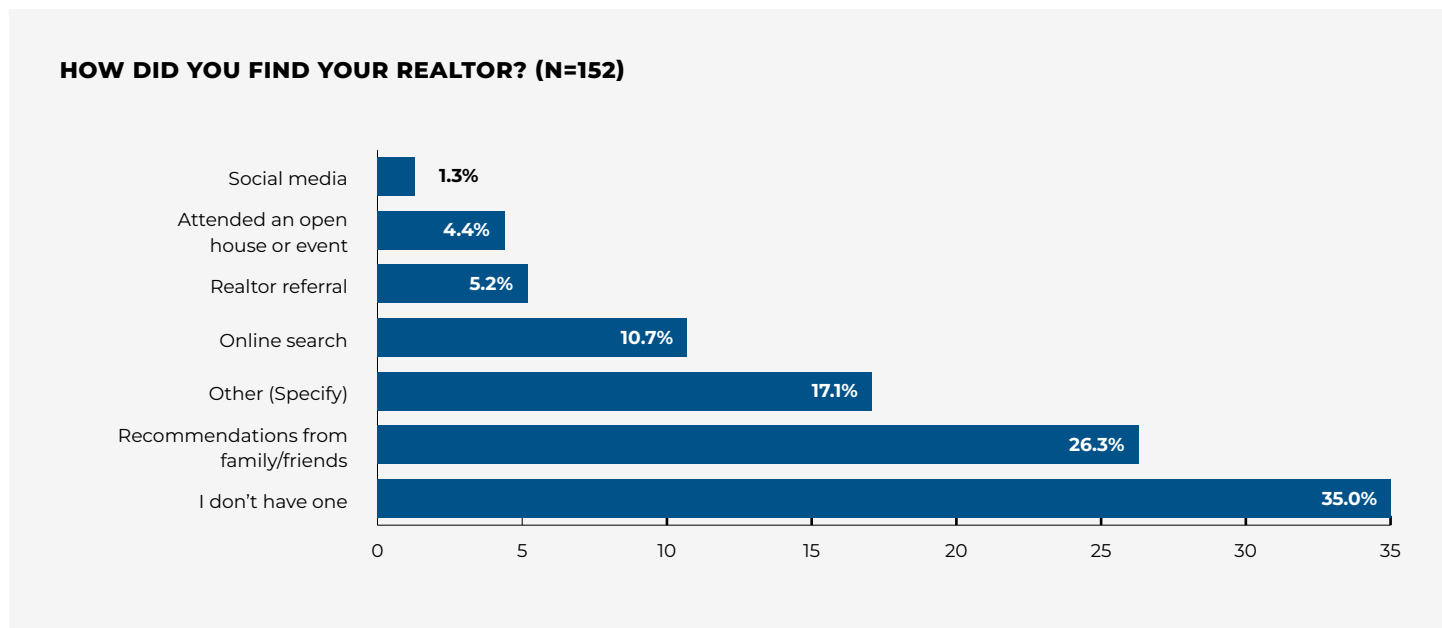


Figure B20.

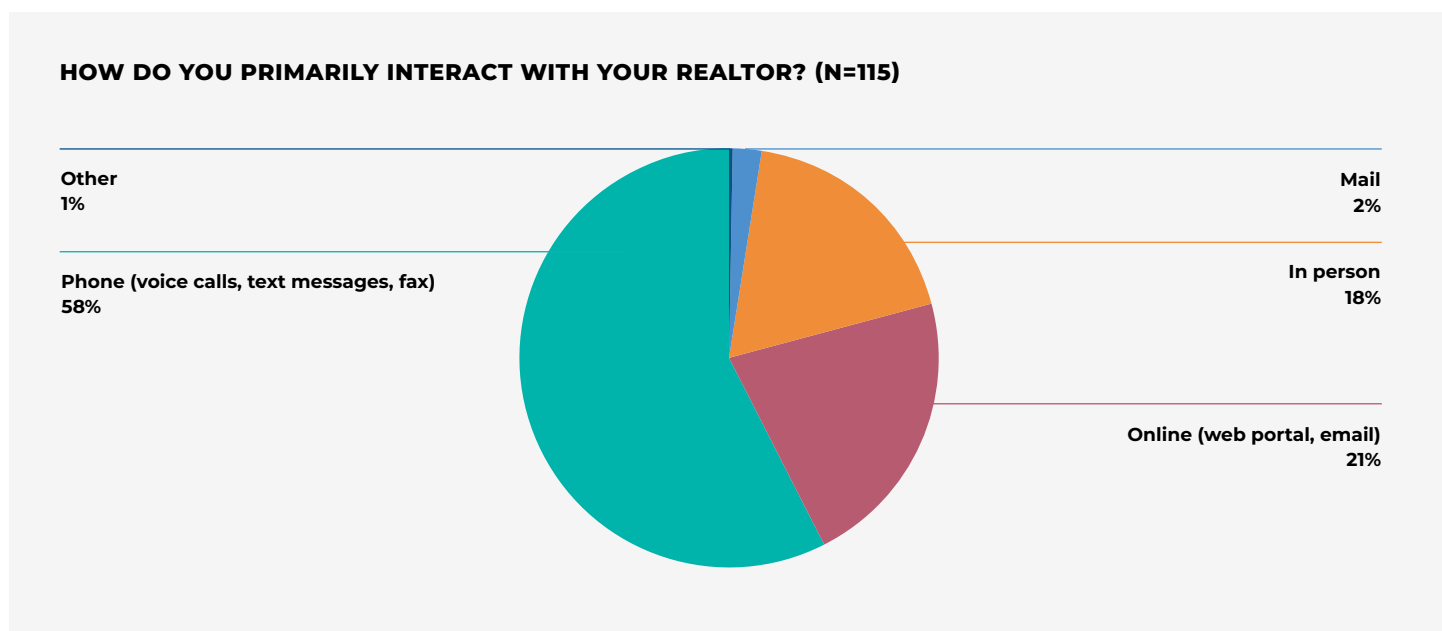


Figure B21.

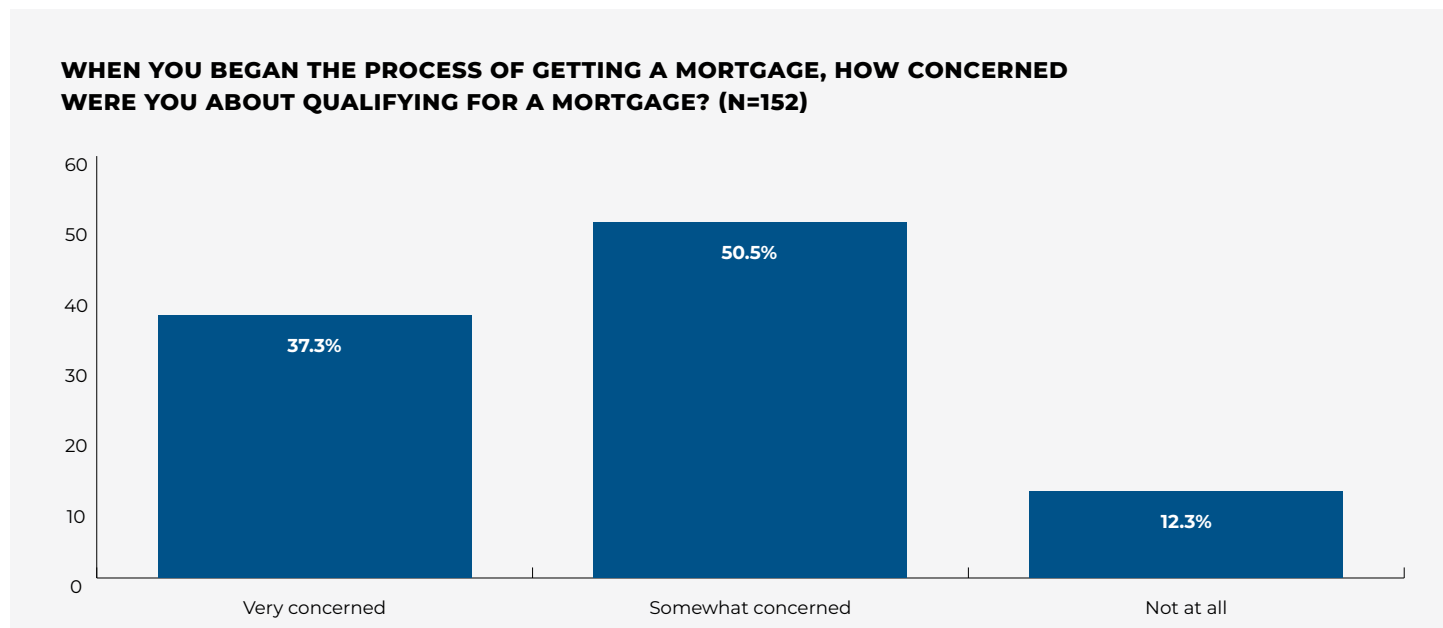


Figure B22.

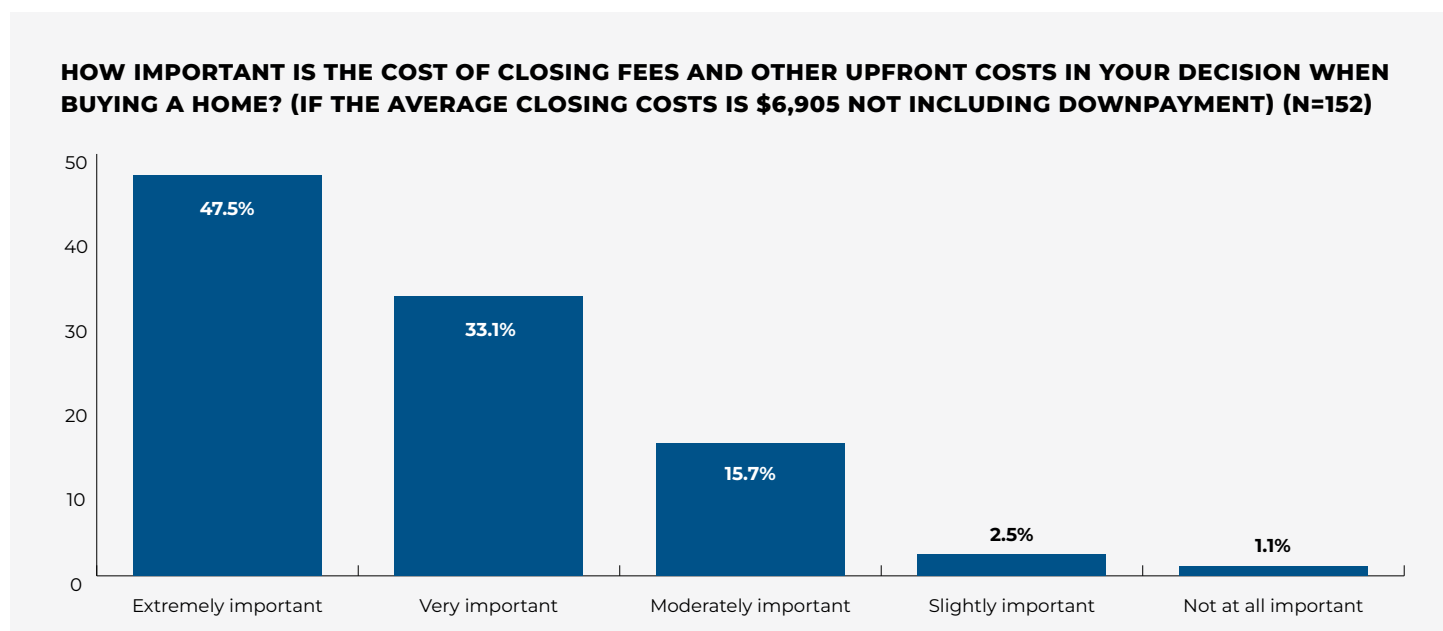
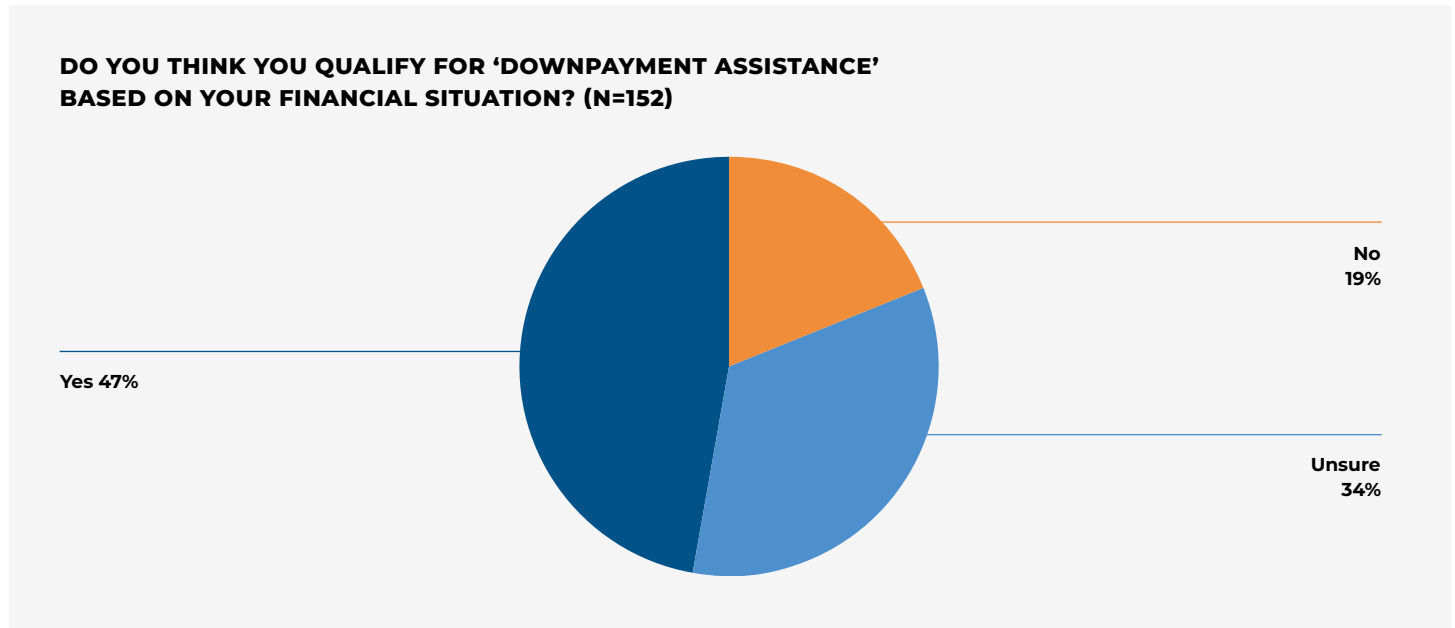




Figure B23.



# REFERENCES

- <sup>i</sup> U.S. Census Bureau, “Building Permits Survey: State and Metro Area Data,” last modified January 24, 2025, <https://www.census.gov/construction/bps/statemonthly.html>.
- <sup>ii</sup> Johnson, Kenneth M., “Recent Data Suggest Rural America Is Growing Again After a Decade of Population Loss” (2022). *Carsey School of Public Policy*. 452.  
<https://scholars.unh.edu/carsey/452>
- <sup>iii</sup> See U.S. Census Bureau, Microdata Access Tool, 5-year Estimates for 2023, accessed using variables for mobility status, migration, and age recode by group.
- <sup>iv</sup> See the U.S. Census Bureau’s Population Estimates Tables, State Population Totals and Components of Change: 2010–2019 and State Population Totals and Components of Change: 2020–2024.
- <sup>v</sup> See U.S. Department of the Treasury. *Rent, House Prices, and Demographics*. Accessed February 10, 2025. [https://home.treasury.gov/news/featured-stories/rent-house-prices-and-demographics#\\_ftn4](https://home.treasury.gov/news/featured-stories/rent-house-prices-and-demographics#_ftn4).
- <sup>vi</sup> See U.S. Census Bureau, “MEDIAN GROSS RENT BY BEDROOMS,” for years 2020 and 2021. American Community Survey, ACS 5-Year Estimates Detailed Tables, Table B25031, accessed on January 24, 2025, [https://data.census.gov/table/ACSDT5Y2020.B25031?q=B25031: Median Gross Rent by Bedrooms&g=040XX00US33](https://data.census.gov/table/ACSDT5Y2020.B25031?q=B25031:Median%20Gross%20Rent%20by%20Bedrooms&g=040XX00US33).
- <sup>vii</sup> New Hampshire Employment Security, “Economic and Labor Market Information (ELMI): New Hampshire Economic Conditions,” New Hampshire Employment Security, January 2024, <https://www.nhes.nh.gov/elmi/products/documents/ec-0124.pdf>.
- <sup>viii</sup> Federal Reserve, “Economic Data and Policy Rate,” Federal Reserve, accessed January 24, 2025, <https://www.federalreserve.gov/economy-at-a-glance-policy-rate.htm>.
- <sup>ix</sup> New Hampshire Association of Realtors, “Statewide Housing Market Report,” New Hampshire Association of Realtors, accessed January 24, 2025, <https://nhar-public.stats.showingtime.com/docs/ann/x/StatewideOnly?src=map>.
- <sup>x</sup> See U.S. Census Bureau, American Community Survey 2018–2022 5-Year estimates. Table B25119. 2018–2022 American Community Survey 5-Year Estimates, Renter-Occupied Housing Units. Table B25070. U.S. Census Bureau, “INCOME IN THE PAST 12 MONTHS (IN 2019 INFLATION-ADJUSTED DOLLARS),” 2019. American Community Survey, ACS 5-Year Estimates Subject Tables, Table S1901, 2019, accessed on January 24, 2025, [https://data.census.gov/table/ACSST5Y2019.S1901?q=median household income&g=040XX00US33](https://data.census.gov/table/ACSST5Y2019.S1901?q=median%20household%20income&g=040XX00US33).  
  
Note: For the 2018–2022 5-year estimates, an inflation factor of 1.062 was used to adjust to 2024 dollars using the FY2024 forecast CPI from the Congressional Budget Office.
- <sup>xiii</sup> Fannie Mae. *About the National Housing Survey*. Accessed [August 1, 2024]. <https://www.fanniemae.com/research-and-insights/surveys-indices/national-housing-survey/about-national-housing-survey>.

- <sup>xiv</sup> Federal Housing Finance Agency. National Survey of Mortgage Originations (NSMO) Public Use File. Accessed [August 1, 2024]. <https://www.fhfa.gov/data/national-survey-mortgage-originations-nsmo-public-use-file>.
- <sup>xv</sup> “December 2024 Market Report,” New Hampshire Association of Realtors, accessed January 24, 2025, <https://nhar-public.stats.showingtime.com/docs/mmi/2024-12/x/report?src=page>.
- <sup>xvi</sup> New Hampshire Housing, “Estimated Affordable Purchase Price,” calculations using 30% of income, 5% downpayment, 30-year mortgage at 6.84%, estimated PMI, estimated 2024 taxes for New Hampshire statewide, and the average of the 30-year Freddie Mac interest rate for January–November 2024.
- <sup>xvii</sup> U.S. Census Bureau, American Community Survey (2018–2022), 5-Year Estimates, adjusted to 2024 dollars; “Median Income for Renter Households by County,” Table B25119. Note: Inflation adjustment figure uses a FY2024 forecast CPI from the Congressional Budget Office, which is 1.062. See <https://www.huduser.gov/portal/datasets/il/il24/Medians-FY24-Notice.pdf>
- <sup>xviii</sup> U.S. Census Bureau, U.S. Department of Commerce, “Gross Rent as a Percentage of Household Income in the Past 12 Months,” 2023. *American Community Survey, ACS 5-Year Estimates Detailed Tables, Table B25070*, 2023, accessed on January 30, 2025, [https://data.census.gov/table/ACSDT5Y2023.B25070?q=renter cost income&g=040XX00US33](https://data.census.gov/table/ACSDT5Y2023.B25070?q=renter%20cost%20income&g=040XX00US33).
- <sup>xix</sup> U.S. Census Bureau, U.S. Department of Commerce, “Age and Sex,” 2023. *American Community Survey, ACS 1-Year Estimates Subject Tables, Table S0101*, 2023, accessed on January 31, 2025, <https://data.census.gov/table/ACSST1Y2023.S0101?q=age&g=040XX00US33>.



P.O. Box 5087, Manchester, NH 03108

603.472.8623 800.640.7239

TDD: 603.472.2089

[info@nhhfa.org](mailto:info@nhhfa.org)

**[NHHousing.org](http://NHHousing.org)**

