



NEW HAMPSHIRE HOUSING
ANNUAL REPORT



2025

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ADDRESSING THE HOUSING NEEDS OF THE GRANITE STATE

Housing is more than shelter—it is the foundation for strong families, thriving communities, and a resilient economy.

This past year, New Hampshire faced unprecedented housing challenges, with prices and rents climbing faster than incomes and too many residents struggling to find a place they can afford. Yet, in the face of these pressures, we have seen communities, partners, and policymakers come together with determination and creativity.

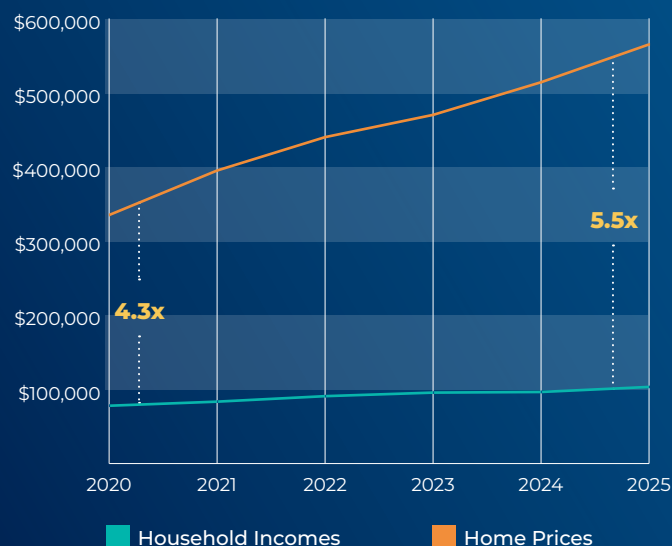
At New Hampshire Housing, we are proud to play a leading role in these efforts—building and preserving homes, expanding access to homeownership, supporting renters, and shaping policies that open the door to opportunity.

The numbers tell the story. As of June 2025, the median sale price of a single-family home reached \$565,000, a 68% increase since June 2020, while median household income grew only 33%. These trends have pushed the median-price to median-income ratio to 5.5, well above the commonly accepted affordability benchmark that home prices should be approximately three times annual income.

Our recent report, *Who Can Afford to Live in New Hampshire? Housing Costs, Income, and the Future of the Granite State*, found that only 15% of households can afford the median home price. Nearly half (47%) cannot afford homes priced above \$250,000. Many older homeowners remain in place, further limiting available inventory. Renters, with a 2024 median income of \$56,814, are confronted with home prices nearly nine times their annual income. Around 51% of renters are cost-burdened, spending more than 30% of their income on housing.

In response, we are working across the housing spectrum—expanding affordable rental supply, making homeownership more attainable, supporting vulnerable renters, and driving statewide planning and policy reform. Through research, partnerships, and direct investment, we help communities plan for growth, address inequities, and create lasting solutions.

MEDIAN HOUSEHOLD INCOMES VS MEDIAN SINGLE-FAMILY HOME PRICES (JUNE 2020-JUNE 2025)*



This past year, we supported 941 first-time homebuyers, providing up to \$15,000 for downpayment and closing costs, plus an additional \$10,000 for first-generation buyers. As we move forward, it is imperative that all stakeholders—housing authorities, private industries, and local officials—come together in a concerted effort to innovate and collaborate. We must break down silos and leverage our collective expertise and resources to craft sustainable housing solutions that meet the diverse needs of our communities.

Housing is central to the strength of our communities and the health of our economy. New Hampshire Housing remains committed to collaboration, innovation, and ensuring that every Granite Stater has access to a safe, affordable place to call home.

ROB DAPICE

Executive Director/CEO

*Source: New Hampshire Realtors Association. Notes: Home prices are the median sale price of all single-family homes in New Hampshire from the New Hampshire Association of Realtors. Incomes are median household incomes from U.S. Census American Community Survey 5-year estimates. Ratios were calculated by dividing the median home price by the median household income.

MULTIFAMILY HOUSING

New Hampshire Housing’s multifamily construction and financing programs address the state’s critical need for affordable and workforce housing.

We help build and preserve safe, well-maintained homes for individuals and families, including supportive housing for vulnerable and underserved populations. These include individuals experiencing homelessness or at risk of homelessness, veterans, persons with substance use or behavioral health disorders, formerly incarcerated individuals, and those with intellectual and developmental disabilities.

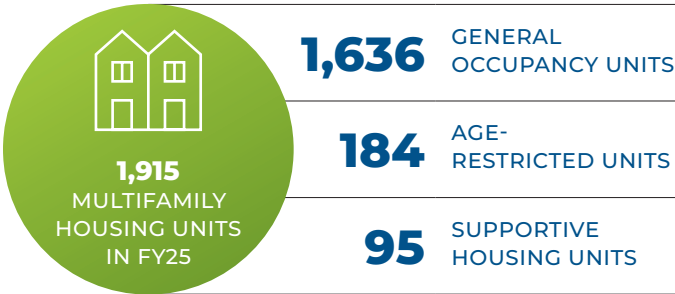
In FY 2025, the Multifamily Housing Division supported 20 projects across the state. Federal and state funds supported new construction projects, adaptive reuse (conversion of non-housing buildings into rental housing), and the recapitalization and renovation of existing properties, preserving them as affordable housing. Development sizes ranged from larger projects with over 100 units to small supportive housing properties, often with fewer than 10 units.

MULTIFAMILY HOUSING FUNDING SOURCES

Through a range of funding sources, we work with developer partners to create new affordable housing and ensure the long-term sustainability of properties we help finance.

NH Housing offers a range of financing programs for developers to construct or rehabilitate affordable multifamily rental housing. Our primary tools include the federal Low-Income Housing Tax Credit (LIHTC) Program—both the 4% credit combined with tax-exempt bond financing and the highly competitive 9% credit—along with the HOME Investment Partnerships Program, the Federal Housing Trust Fund, and the state’s Affordable Housing Fund.

All NH Housing funded projects are subject to long-term affordability requirements, ensuring that these investments remain affordable to residents and ensure a prudent use of public funds.



A NEW BEGINNING THROUGH 811-PRA

After nearly a year of living in her car, Kelly came to the Center for Life Management feeling exhausted and out of options. She connected immediately with the Acute Care Services team, meeting daily to access support and get connected to resources, including the housing department. With their help, she completed an 811-PRA application and, within five weeks, signed a lease for a one-bedroom apartment at Romano Place in Lebanon. “This is a dream come true,” Kelly said. “I’ve always wanted to live in the mountains and have a place to call home.”

FY25 MULTIFAMILY AFFORDABLE HOUSING DEVELOPMENTS

DEVELOPMENTS UNDERWAY	13 NEW* CONSTRUCTION	4 REFI/ REHABILITATION	3 ADAPTIVE REUSE
UNITS CREATED	463 NEW CONSTRUCTION	101 REFI/ REHABILITATION	126 ADAPTIVE REUSE

*Includes those that involve rehabilitation with additional new units created



EASTERSEALS NEW HAMPSHIRE MILITARY & VETERANS CAMPUS

Each veteran is allowed to stay as long as they wish. Residents represent all branches of the military. They share a safe supportive place to call home.

Leighanne's Story

After serving three years as a cook in the U.S. Navy, Leighanne found herself struggling to find stable housing. Now a resident of the campus, she calls it "a dream come true"—a safe, affordable home where she no longer has to worry about homelessness. For her, this new home is a powerful steppingstone toward stability and peace of mind.

Tom's Story

A retired Navy signalman, Tom had been living in an inn in Tilton before moving into his new unit. "It's a miracle," he said. "I knew it was meant to be." With permanent, affordable housing and a supportive community, Tom sees the campus as a model for the future. "I hope it's a prototype for the rest of the country. I've never seen anything like it."

OVERSIGHT OF RENTAL PROPERTIES

Although NH Housing does not own residential properties, our Asset Management team oversees approximately 525 publicly financed properties, totaling more than 15,700 units. This oversight ensures compliance with the applicable programmatic requirements while maintaining quality administration, operations, and property maintenance. These developments provide housing for extremely low-, low-, and moderate-income households.

The properties we oversee fall into two main categories:

1. NH Housing-financed properties
2. Properties under our contract with the U.S. Department of Housing and Urban Development's (HUD) Performance-Based Contract Administration (PBCA) program.

As part of our PBCA work, NH Housing oversees 143 housing developments, encompassing about 5,740 units. In FY 2025, we processed more than \$64 million in PBCA funding to support these properties.

SECTION 811 PROJECT RENTAL ASSISTANCE

HUD granted \$8.6 million to NH Housing under the Section 811 Project Rental Assistance (PRA) program, which provides rental assistance to extremely low-income, non-elderly individuals with severe mental illness. The program helps participants live independently in general occupancy, community-based housing through the coordination of supportive services and rental assistance. From this funding, 212 units have been committed. NH Housing also received a notice of award from HUD for \$4.2 million in additional funding. NH Housing has already obtained commitments from property owners for the 50 additional 811 units that will be funded with this new grant.

To date, 150 individuals and families have secured housing through this partnership between NH Housing, the NH Department of Health and Human Services, and the Bureau of Mental Health Services, with funding from HUD.

THE LOW-INCOME
HOUSING TAX CREDIT
PROGRAM BRINGS NEARLY
\$40 MILLION
IN PRIVATE CAPITAL
TO NEW HAMPSHIRE
ANNUALLY

OVER 25 YEARS,
LIHTC PROJECTS HAVE
ADDED CLOSE TO
\$1 BILLION
OF INVESTMENT
TO THE STATE

IN FY25, 15 PROJECTS
WERE FUNDED WITH
LIHTC RESULTING IN
1152 UNITS
(NEW AND REHABILITATED)

WE PROVIDED
MORE THAN
**\$35.8
MILLION**
IN TAX-EXEMPT BOND
FUNDING IN FY25



249 MAIN STREET,
NASHUA



Marc's Story

Marc had been homeless for over a decade, living under a tarp in the woods when he connected with a PATH Outreach Worker from the Center for Life Management. After being hospitalized with severe frostbite, he met with a 811-PRA Housing Specialist and applied for housing. Within weeks, he moved into a one-bedroom apartment at 249 Main Street in Nashua—finally gaining a safe, stable home.



Merci's Story

Merci, a peer recovery coach at Southern New Hampshire Medical Center, spent years in unstable housing situations—including sober living—before securing an apartment at 249 Main Street. The stability and affordability have been life-changing. She's saving money, rebuilding her credit, and excelling in her classes. With work just a four-minute walk away and essential services nearby, Merci says living at 249 has made life far less stressful. Most importantly, she now has a place that feels safe, welcoming, and truly her own.

*"It's not a handout—it's a hand up.
I can actually execute my dreams now
instead of them being out of reach."*

—Merci

LEAD HAZARD ABATEMENT

New Hampshire has some of the oldest housing stock in the nation, with most homes built before 1978, the year lead paint was banned. Lead in the paint, soil, and household dust still poisons hundreds of New Hampshire children each year. With federal grant and state loan funding, NH Housing provides lead hazard remediation and Healthy Homes intervention funding to single-family and multifamily property owners. This program helps remove lead paint hazards from pre-1978 homes. Assistance prioritizes units where children under six or pregnant women reside, especially homes where a child has an elevated blood lead level.

In November 2024, NH Housing was awarded just over \$7 million in federal funds from HUD, plus \$996,000 state ARPA funds to augment the state Lead Paint Hazard Remediation Fund to support abatement work. We expect the combination state funds to last through 2026, and the federal funds to last through 2028.

DURING THE 2025 FISCAL YEAR, OUR EFFORTS ACCOMPLISHED:

14 UNITS REMEDIATED
OF LEAD HAZARDS

131 FREE BLOOD LEVEL
SCREENINGS OF CHILDREN

15 COMMUNITY OUTREACH
AND EDUCATION EVENTS

289 CONTRACTORS TRAINED AND
CERTIFIED IN LEAD-SAFE PRACTICES

FY25 MULTIFAMILY HOUSING: COMMITMENTS & UNDER CONSTRUCTION

Development Name	Location	Developer	Units	Occupancy	Type	Funding Sources & PBVs
106 Roxbury Street	Keene	Live Free Recovery	16	Supportive Housing	Acq/Rehab	AHF
6 South State Street	Concord	Concord Coalition to End Homelessness	8	Supportive Housing	Adaptive Reuse	Construction, AHF, PBV
Avery Lane Apartments Phase I	Nashua	Tamposi Brothers Holdings LLC	32	General Occupancy	New Construction	9% LIHTC, Participation Loan, InvestNH-NHH
Avery Lane Apartments Phase II	Nashua	Tamposi Brothers Holdings LLC	63	General Occupancy	New Construction	Tax-Exempt Bonds, 4% LIHTC, HOME-ARP, AHF, PBV
Concord & Royal Gardens	Concord	The BLVD Group	300	General Occupancy	Acq/Rehab	Tax-Exempt Bonds, 4% LIHTC, AHF
Ernie Clark Senior Housing	Newmarket	South Main Development LLC	30	Age-Restricted	New Construction	9% LIHTC, Participation Loan, HOME, HTF
Harriman Hill Phase III	Wolfeboro	Lakes Region Community Developers	30	General Occupancy	New Construction	9% LIHTC, Participation Loan, AHF, InvestNH-NHH
Haven at the Falls	Dover	Dover Housing Authority	6	Supportive Housing	New Construction	Construction, Participation Loan, AHF
Jameson Street Apartments	Laconia	Lakes Region Community Developers	3	Supportive Housing	Adaptive Reuse	AHF
Maynard Homes Redevelopment Phase I 4%	Nashua	NHRA and Tremont Development Partners	133	General Occupancy	Recap/New Construction	Tax-Exempt Bonds, 4% LIHTC, AHF, HOME-ARP, InvestNH-NHH, PBV
Maynard Homes Redevelopment Phase I 9%	Nashua	NHRA and Tremont Development Partners	46	General Occupancy	Recap/New Construction	9% LIHTC, Participation Loan, AHF
McIntosh West Apartments	Dover	McIntosh Dover, LLC.	78	General Occupancy	New Construction	Tax-Exempt Bonds, 4% LIHTC, AHF
Province Street Apartments	Laconia	Anagnost Investments Inc.	90	General Occupancy	New Construction	Tax-Exempt Bonds, 4% LIHTC, AHF, HOME-ARP, HTF, PBV
Redberry Farm Apartments Phase II	Epping	Farmsteads of New England	8	Supportive Housing	New Construction	AHF
Roosevelt East	Keene	Keene Housing Authority	30	General Occupancy	Adaptive Reuse	9% LIHTC, Participation Loan, HTF
Roosevelt West	Keene	Keene Housing Authority	30	General Occupancy	New Construction	Tax-Exempt Bonds Construction, 4% LIHTC, Participation Loan
The Rapids on Cocheco	Rochester	Elm Grove Companies	52	General Occupancy	New Construction	Tax-Exempt Bonds, 4% LIHTC, AHF, HOME, HTF, PBV
The Residences at Chestnut - 4%	Manchester	Lincoln Avenue Communities	142	General Occupancy	New Construction	Tax-Exempt Bonds, 4% LIHTC, AHF, HOME, HOME-ARP, ERAP, PBV
Vose Farm Residences Phase I	Peterborough	Catholic Charities New Hampshire	64	General Occupancy	New Construction	Tax-Exempt Bonds, 4% LIHTC, AHF, HOME-ARP, PBV
Woodland Village Phase II	Goffstown	Anagnost Investments, Inc.	32	General Occupancy	New Construction	Tax-Exempt Bonds, 4% LIHTC, HOME, AHF, ARPA
Total Developments: 20		Total Number of Units: 1,193				



GLOSSARY OF FUNDING SOURCES

AHF	State of New Hampshire Affordable Housing Fund
ARPA	American Rescue Plan Act
ERAP	NH Emergency Rental Assistance Program
HOME	HOME Investment Partnerships Block Grant
HOME ARP	HOME American Rescue Plan
HTF	Housing Trust Fund (block grant)
InvestNH	InvestNH American Rescue Plan State and Local Fiscal Recovery Funds
LIHTC	Low-Income Housing Tax Credit
PBV	Project-Based Voucher
TEB	Tax-Exempt Bonds

FY25 MULTIFAMILY HOUSING: COMPLETED DEVELOPMENTS

Development Name	Location	Developer	Units	Occupancy	Type	Funding Sources & PBVs
Bay Street Supportive Housing	Laconia	Lakes Region Community Developers	12	Supportive Housing	New Construction	AHF, HTF, PBV
Coliseum Senior Residence Phase III	Nashua	Housing Initiatives of New England Corp.	133	Age-Restricted	Rehab/New Construction	Tax-Exempt Bonds, 4% LIHTC
Davis Ridge (FKA Sheep Davis)	Concord	CATCH Neighborhood Housing	48	General Occupancy	New Construction	9% LIHTC, InvestNH-NHH
Dexter Richards & Sons Woolen Mill	Newport	Occom Properties, LLC	70	General Occupancy	Adaptive Reuse	Tax-Exempt Bonds, 4% LIHTC, InvestNH-NHH, HOME-ARP, PBV
Elms Farms Housing	Franklin	Easterseals NH	29	Supportive Housing/ Veteran Housing	Adaptive Reuse	Tax-Exempt Bonds Construction, 4% LIHTC, Participation Loan, PBV
Gafney Home	Rochester	Community Action Partnership of Strafford County	21	Age-Restricted	Adaptive Reuse	9% LIHTC, HOME
Hillsborough Heights	Hillsborough	Avanru Development Group, Ltd.	42	General Occupancy	New Construction	9% LIHTC, Construction, Participation Loan
Kingston Veterans Housing	Kingston	Housing Support, Inc.	6	Supportive Housing/ Veteran Housing	Adaptive Reuse	AHF, HTF, PBV
Pembroke Road Phase I	Concord	Tamposi Brothers Holdings, LLC/ Brookline Opportunities, LLC	39	General Occupancy	New Construction	9% LIHTC, Participation Loan, InvestNH-NHH
Pembroke Road Phase II	Concord	Tamposi Brothers Holdings, LLC/ Brookline Opportunities, LLC	84	General Occupancy	New Construction	Tax-Exempt Bonds, 4% LIHTC, AHF
Rail Yard Phase I	Concord	Dakota Partners	96	General Occupancy	New Construction	Tax-Exempt Bonds, 4% LIHTC, AHF, HTF, PBV
Redberry Farm Phase I	Epping	Farmsteads of New England, Inc.	7	Supportive Housing	New Construction	AHF
The Apartments at 249 Main	Nashua	NeighborWorks Southern NH	45	General Occupancy	New Construction	9% LIHTC, HOME, HTF
Twin Bridge Apartments	Merrimack	Anagnost Investments, Inc.	48	General Occupancy	New Construction	Tax-Exempt Bonds, 4% LIHTC
Woodland Phase I	Goffstown	Anagnost Investments, Inc.	42	General Occupancy	New Construction	9% LIHTC, Participation Loan, HOME, ARPA
Total Developments: 15		Total Number of Units:	722			



PEMBROKE ROAD APARTMENTS, CONCORD

Adding 123 affordable apartments, this two-phase development expands Concord's Heights neighborhood, with most units for households earning up to 60% of area median income. Phase 2 received \$3 million in InvestNH funding and used federal Low-Income Housing Tax Credits.

HILLSBOROUGH HEIGHTS, HILLSBOROUGH

Built with modular construction, this 42-unit affordable community is close to jobs, medical services, and amenities. Thirty-three units are at 60% AMI, five at 50%, and four at 30% through the Section 811 Project Rental Assistance program.



COLISEUM SENIOR RESIDENCE, NASHUA

Serving residents 62 and older, this 133-unit age-restricted community offers affordable one- and two-bedroom apartments near shops and services.

BAY STREET SUPPORTIVE HOUSING, LACONIA

Providing 12 supportive apartments, this community offers single-occupancy affordable housing with on-site case management from Lakes Region Mental Health Center for residents experiencing or at risk of homelessness.



HOMEOWNERSHIP

New Hampshire Housing's home-ownership programs are designed to promote long-term success for borrowers.

We work with a statewide network of lenders and partners to offer primary residence mortgage products tailored to different borrower needs, particularly first-time homebuyers.

Our programs provide access to:

- Government and privately insured primary residence mortgage loans
- Discounted mortgage insurance
- Competitive interest rates
- Cash assistance for downpayments and closing costs – up to \$15,000
- A first-generation downpayment assistance program offering an additional \$10,000 to qualifying buyers
- Homebuyer education

Our mortgage programs include a mix of government and privately insured single-family program loans, backed by the Federal Housing Administration (FHA), Department of Veterans Affairs (VA), Rural Development (RD), and Fannie Mae. With these programs, we helped more than 1,078 households purchase a home in the last year.

Despite these successes, market conditions remain challenging. Home prices and interest rates continue to rise, limiting affordability for many would-be buyers. According to the New Hampshire Association of Realtors®, the median sales price for all single-family homes increased by \$51,000—from \$514,000 in June 2024 to \$565,000 in June 2025. These market conditions, compounded by persistently low inventory levels, continue to make the dream of homeownership especially difficult for first-time homebuyers in the state.

To help homebuyers, we offer a Mortgage Revenue Bond (MRB) program, called Home First, which provides favorable market rates to first-time homebuyers and those purchasing in targeted communities. This program has been enthusiastically embraced by lenders and homebuyers and now accounts for the majority of our loan volume.

TARGETED HOMEOWNERSHIP INITIATIVES

We continue to offer up to \$15,000 in downpayment assistance to qualified borrowers to help with downpayment and closing costs. In FY 2025, we provided over \$5.4 million in self-generated downpayment assistance, reinforcing our role as the trusted source for downpayment support in New Hampshire.

FY25 HOMEOWNERSHIP PROGRAMS

Single-Family Mortgage Program

\$348M TOTAL MORTGAGE LOANS

1,078 MORTGAGE LOANS

941 LOANS TO FIRST-TIME HOMEBUYERS

NH Housing Borrower Profile

\$97K AVERAGE INCOME

\$322K AVERAGE LOAN SIZE

2.25 HOUSEHOLD MEMBERS

36 AVERAGE AGE

Downpayment Assistance (DPA)

\$5.4M TOTAL DPA IN FY25

584 LOANS WITH DPA

\$12.5K AVERAGE DPA PER HOMEOWNER

1ST GENERATION HOMEBUYERS

Through our 1st Generation Homebuyer Program, we assisted 51 new first-generation homeowners in FY25, providing \$10,000 toward downpayment and closing costs. This program can be combined with other downpayment assistance programs, leveraging additional funds to help first-generation buyers compete in today's competitive housing market.

ACCESSIBILITY GRANTS

NH Housing continues to provide Granite State Independent Living with grant funds for their Access Modification Program, which enables individuals to live independently in homes adapted to fit their needs. Over the past eight years, these grants, leveraged with other funding sources, have helped more than 260 homeowners make modifications such as installing ramps, stair lifts, and accessible bathrooms.



VETERAN'S HOMEOWNERSHIP JOURNEY

After serving as a Captain in the U.S. Army, Colin transitioned to civilian life with a clear goal—homeownership. With support from NH Housing's Home First VA Loan, he was able to purchase a home and establish roots in the Granite State. Today, Colin continues to serve his community as a realtor with First Hill Realty Group, eXp Realty of Portsmouth, helping others achieve their own dreams of homeownership.

FINDING AFFORDABILITY AND FREEDOM

After attending a homebuyer seminar in early 2025, Cole learned about our programs and the Airfield Village in Rye, a workforce housing for-sale development. He completed homebuyer education and worked one-on-one with The Housing Partnership, ultimately qualifying to purchase one of their affordable units—"a once-in-a-lifetime opportunity," as he calls it. Selected through a lottery process, Cole moved into his new home and says it represents independence, freedom, and the chance to build his future in New Hampshire.



AN EDUCATED DECISION

Jared toured more than 60 homes in a competitive market before finding the right fit. A turning point came when he took a first-time homebuyer course through NeighborWorks Southern New Hampshire—an experience he calls "a game-changer." The course provided essential knowledge and support, helping him avoid months of trial and error. Jared now encourages others to take advantage of this valuable resource on the path to homeownership.

HOMEBUYER EDUCATION AND COUNSELING

Education is a cornerstone of our homeownership mission. We provide grants to regional housing counseling agencies which reached more than **1,133 people** this year through counseling, workshops, and seminars covering topics such as financial literacy, pre-purchase and post-purchase counseling, foreclosure prevention, rental counseling, and fair housing laws.

In addition to the in-person classes, starting in November 2024, we launched a live homebuyer webinar series that reached an additional 231 households.

We also introduced two new online education courses:

- **Water Wellness in New Hampshire**
Educating potential homebuyers about the responsibilities and considerations of private well ownership
- **Purchase Rehab**
Educating potential homebuyers on New Hampshire Housing's purchase rehab program, which allows the purchase of a home and the cost of repairs through a single mortgage

HOMEOWNERSHIP FELLOWS PROGRAM

The New Hampshire Housing Homeownership Fellows Program offers housing industry professionals an interactive and educational opportunity to explore the issues and challenges surrounding the housing finance industry. Participants gain insight into the residential mortgage finance system and engage in discussions on housing and public policy, economic development, and the concerns of state and local governments. Each year, up to ten housing industry professionals are selected to participate in this nine-month program. To date, nearly 100 individuals have successfully completed the program.



CREATING A FAMILY HOME

Rory, a sergeant with the Raymond Police Department, turned to NH Housing's tax credit program during a pivotal time in his life. As a young father facing financial challenges, the support helped him secure a stable home for his daughter. When he became a single parent, that stability proved essential and allowed them to remain in their condo for over 12 years. Today, Rory owns a home in Milton through NH Housing's homeownership programs and is grateful for the foundation these resources provided.



RECLAIMING INDEPENDENCE

Newport resident John faced challenges leaving his home due to mobility issues. After receiving funding through Granite State Independent Living's Home Access Modification Program, a new ramp was installed by Home Care Solutions. Now, John has the independence to run errands and enjoy his yard.

ASSISTED HOUSING

Through the federal Housing Choice Voucher (HCV) program, qualified households pay a portion of their income toward rent and utilities, and NH Housing pays the balance directly to the landlord.

We strive to serve as many households as possible with the limited number of vouchers available. The current average wait time is six to eight years.

For HCV participants ready to purchase a home, the Department of Housing and Urban Development (HUD) offers the Voucher Assisted Mortgage Option (VAMO), which allows a voucher to be used for mortgage assistance. Since its launch in 2001, more than 350 New Hampshire participants have purchased a home through VAMO. There are currently 124 VAMO homeowners in the state.

MOVING TO WORK PROGRAM

As a designated Moving to Work Agency, NH Housing has flexibility to design and test innovative strategies that use federal funds more efficiently, help residents gain employment, become self-sufficient, and increase housing choice for low-income families.

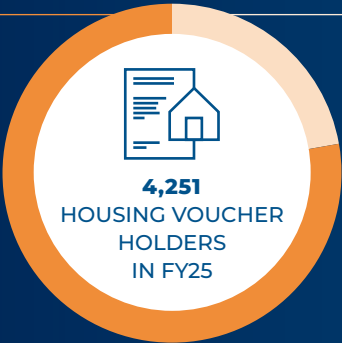
With these goals in mind, we are developing programs that combine voucher assistance with education and financial support to strengthen families' long-term stability.

FROM FOSTER CARE TO INDEPENDENCE

After aging out of foster care, Emma received a Housing Choice Voucher through the Foster Youth Independence program, providing immediate financial relief and housing stability. She soon enrolled in the Family Self-Sufficiency program, set personal goals, and returned to school while working for an employer with tuition assistance. She completed her first semester with strong grades and now takes life "one day at a time." Her story is one of resilience and a testament to the impact of support at a critical time.

Seniors &/or
Persons with
a disability
78%

Non-Elderly/
Non-disabled
22%



FY25 HOUSING CHOICE VOUCHER ASSISTANCE

\$19,806 AVERAGE INCOME
OF PARTICIPANT

103 AVERAGE MONTHS ON THE PROGRAM

4,251 VOUCHERS ALLOCATED TO NH HOUSING
AND ISSUED TO HOUSEHOLDS

\$58M PROVIDED IN RENTAL ASSISTANCE

8,900 AVERAGE NUMBER OF HOUSEHOLD
APPLICATIONS ON OUR WAITING LIST

8% AVERAGE ATTRITION RATE

“Now I’m back in school, I’m not stressed over the cost of my rent, and I’m taking things one day at a time.”

—Emma

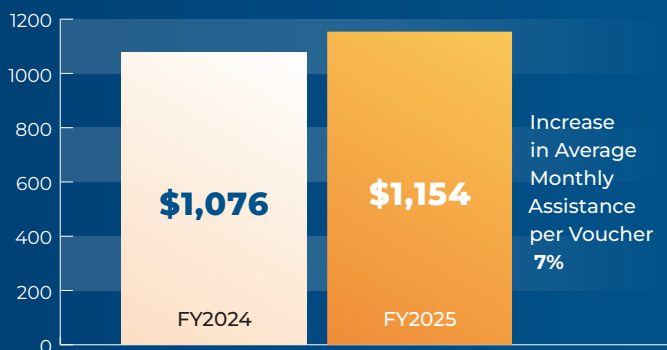


FAMILY SELF-SUFFICIENCY PROGRAM

The Family Self-Sufficiency (FSS) Program offers financial and employment coaching to HCV participants who are working full- or part-time. As participants’ earned income increases, funds are deposited into an escrow account they can access upon successful completion of the program.

Participants receive guidance on asset building, money management, credit improvement, and preparing for homeownership. We offer online, interactive training and personalized financial coaching, including help with establishing a household budget. Additional online resources cover: financial fitness, career development and workplace skills, computer literacy, buying and maintaining a car, homeownership preparation, and more.

In FY25, the FSS Program enrolled 82 households, bringing total participation to 270 program participants. During the year, 31 participants graduated from the program. A total of 34 participants have utilized over \$163,000 from their escrow funds for purposes such as debt consolidation, vehicle purchases and repairs, and reimbursements for work clothes, school supplies, and childcare. These expenditures directly support participants’ employment and asset-building goals, helping them move toward long-term financial stability.



A NEW HOME

Rewa began her journey toward homeownership in 2017, working with NH Housing counselors while raising two sons and managing medical challenges. Over time, she improved her credit, paid down debt, and completed homebuyer education. With a solid financial plan and determination, she was eventually preapproved for a mortgage and began searching for an affordable home. She closed on a brand-new manufactured home on an acre of land in early 2024—achieving her dream of homeownership through persistence and support.

ENGAGEMENT, POLICY & COMMUNICATIONS

The Engagement, Policy & Communications group leads efforts to share information, connect, and inspire through innovative research, strategic communications, impactful publications, and effective marketing.

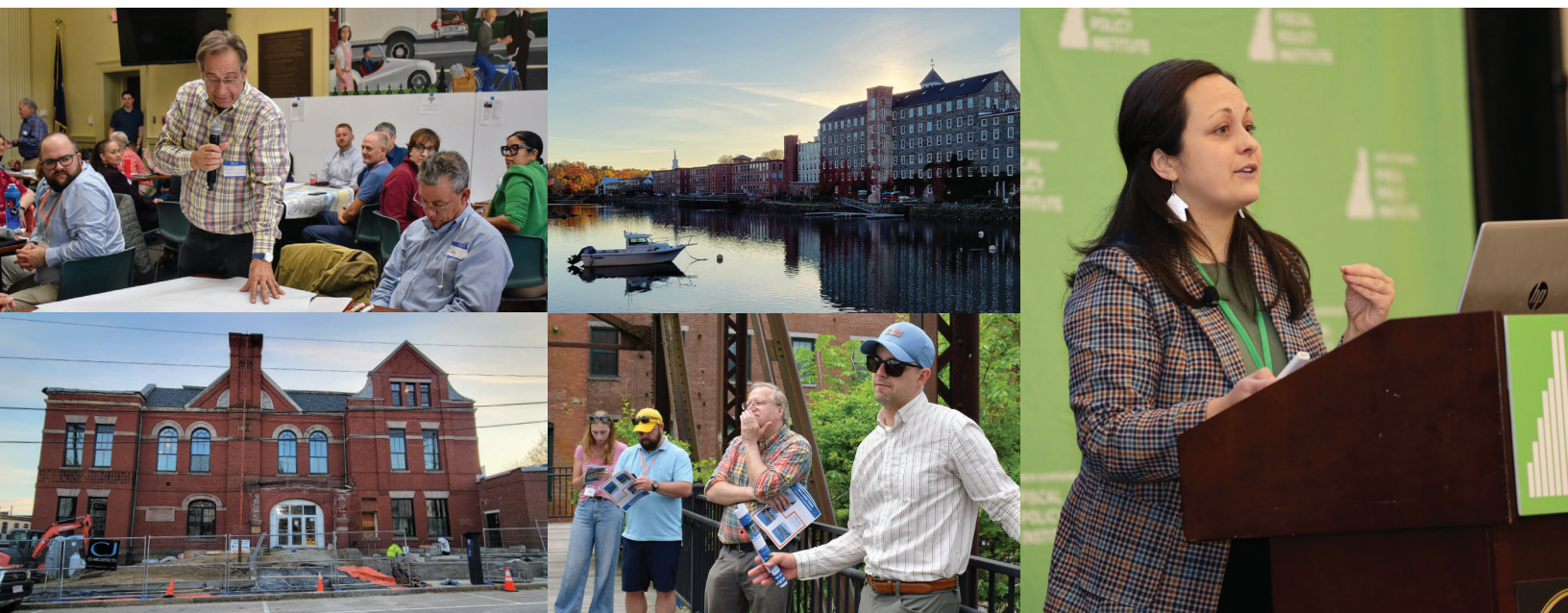
In partnership with communities across the state, we highlight the benefits of balanced, diverse, and affordable housing—raising awareness, informing policy, and strengthening vibrant, resilient communities.

Over the past year, New Hampshire Housing: examined the relationship between housing development, school enrollment, and local taxation; provided municipalities with technical assistance through a comprehensive guide to understanding RSA 79-E and the Housing Opportunity Planning (HOP) grant program; surveyed aspiring homebuyers to better understand their perceptions of the housing market and the homebuying process; and published case studies highlighting the successes of communities doing their part to address the state's housing crisis.

FROM HOMES TO CLASSROOMS

The relationship between housing development, school enrollment, and the impact on property taxes in New Hampshire communities has been a contentious subject for decades. To better understand this relationship, NH Housing conducted a series of studies examining this relationship. The most recent study *From Homes to Classrooms: The Relationship Between Housing Development and School Enrollment in New Hampshire* was prepared by Urbanomics and released in September 2024.

Consistent with past research, the study found little correlation between new housing development and increases in school enrollment and property taxes. However, public concern persists that new housing will burden school districts and taxpayers, despite evidence to the contrary. This new analysis draws on extensive research, community case studies, tax base data, and housing construction trends.



HOMEBUYER SENTIMENT SURVEY

In partnership with Stay Work Play and *NH Business Review*, NH Housing conducted a Homebuying Sentiment Survey to explore the sentiments, perceptions, and attitudes of New Hampshire residents toward the housing market and homebuying process. The survey targeted residents who do not currently own a home, including renters, those living with family, and active homebuyers. Key findings include: high prices, low inventory, and fierce competition are significant barriers to homeownership, even households earning over \$150,000 report feeling priced out. Many respondents cited challenges such as saving for a downpayment, navigating limited inventory, and coping with rising housing costs. While respondents expressed a strong desire for homeownership, they also voiced deep concerns about the current housing market and the challenges they face.

FAIR HOUSING ADVISORY COUNCIL

Formed in August 2022, the Fair Housing Advisory Council (FHAC) was created in response to the *2020 Analysis of Impediments to Fair Housing Choice* prepared by New Hampshire Legal Assistance. The report identified barriers to equal housing access. The report recommended establishing an advisory panel to review progress in addressing these impediments.

Jointly established by NH Housing and the Community Development Finance Authority (CDFA), FHAC has grown from eight to thirteen members, ensuring broader representation from across regions, industries, and communities. Members include community and faith leaders, housing advocates, and representatives from organizations such as NeighborWorks Southern NH, the NH Coalition to End Homelessness, Vital Communities, Granite State Independent Living, and others.

The FHAC advises NH Housing and CDFA on policy and program design to remove barriers to fair housing, shares insights into patterns of housing discrimination and access issues, and hosts discussions on topics such as tenant rights, cultural competency, systemic barriers, equity funding strategies, and coalition building.

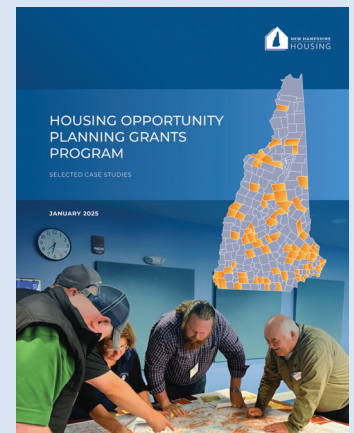


HOP GRANT PROGRAM SUCCESSES

Since the Housing Opportunity Planning (HOP) grant program launched in summer 2022 as part of Governor Sununu's \$100 million InvestNH initiative, the program has awarded over 100 grants to municipalities around the state to support updating the housing chapter of Master Plans, conducting local housing needs assessments, and auditing and revising land use regulations to support housing development. The second round of HOP grants was awarded in fall 2025.

In winter 2025, NH Housing released the *Housing Opportunity Planning Grants Program Selected Case Studies*, highlighting early successes in eleven communities — Berlin, Bethlehem, Canterbury, Gorham, Keene, Lancaster, Newmarket, Plymouth, Sandwich, Sugar Hill, and Wilmot— representing geographic diversity from the Seacoast to the Southwest to the North Country. These communities, ranging from 647 residents (Sugar Hill), to 23,047 residents (Keene), tackled the housing crisis in their own way with solutions including amending the community's accessory dwelling unit ordinance, implementing form-based codes, and embracing “missing middle” housing.

In addition, Plan NH hosted six no-cost charrettes focused on housing, offered exclusively to HOP grant communities.



HOUSING COALITIONS

New Hampshire Housing's community engagement team supports the state's housing coalitions through funding, resources, and opportunities for collaboration and professional development. Partner organizations include: Workforce Housing Coalition of the Greater Seacoast, Mount Washington Valley Housing Coalition, Vital Communities, Housing Action NH, and the Initiative for Housing Policy and Practice at Saint Anselm College. In spring 2025, NH Housing awarded an Incubator Grant to the Monadnock United Way to launch the Monadnock Housing Collaborative —a regional coalition years in the making. Led by the United Way, the Southwest Region Planning Commission, the Monadnock Interfaith Project, and others, the collaborative brings together local leaders to address housing needs in the region.

NEW HAMPSHIRE HOUSING FINANCE AUTHORITY
FISCAL YEAR 2025 ANNUAL REPORT
JULY 1, 2024 – JUNE 30, 2025

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REPORTS AND INFORMATION

Fiscal Year 2025 financial statements and independent auditors' reports are available at [NHHousing.org](https://www.NHHousing.org), or by emailing financeinfo@nhhfa.org.



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New Hampshire Housing promotes, finances, and supports housing solutions for the people of New Hampshire.