

Affordable housing development does not lower nearby home values in New Hampshire.

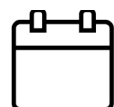
One of the most common questions communities have about building affordable housing is whether it will lower nearby home values. To answer that question, researchers analyzed 93 affordable housing developments and 68,488 nearby home sales across more than a decade of New Hampshire housing data and found **no evidence** that building affordable housing reduced the value of nearby homes.



93 affordable housing developments



68,488 nearby home sales



Developments completed 2010–2023

Three takeaways

No measurable price effect.

Homes close to affordable housing appreciated at about the same rate as comparable homes located farther away.

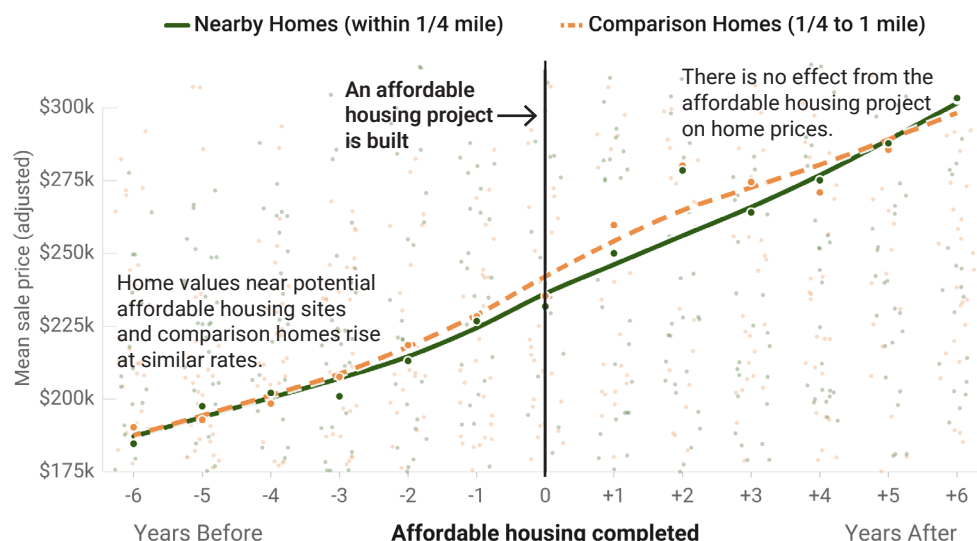
No evidence of large decline in prices.

Home prices remained stable before, during, and after the completion of affordable housing developments.

Affordable and market-rate housing had similar effects.

Nearby home value trends were essentially the same, whether new housing was affordable or market-rate.

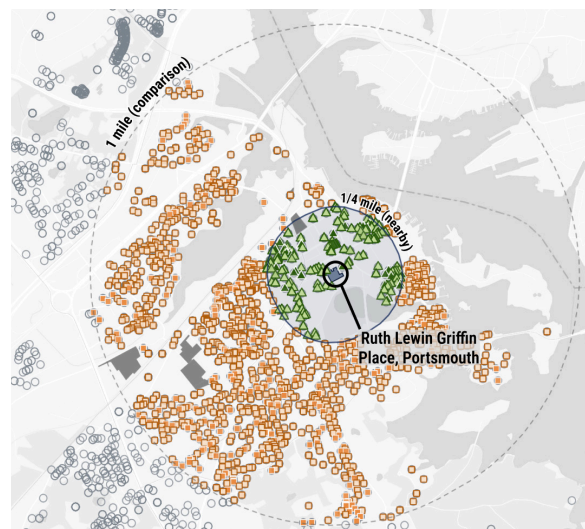
The bottom line: Before and after affordable housing was completed, prices followed nearly the same path.



Each faint dot represents the sale price of one home, while the lines show the overall pattern in home prices over time. Although individual home prices vary widely, nearby homes and comparison homes followed similar paths. This suggests that the variation in home prices was not associated with the completion of affordable housing.

Adjusted prices account for each home's size, type, age, and other characteristics. The dots are a sample of analyzed home sales.

Study results in practice: Ruth Lewin Griffin Place, Portsmouth



64 affordable apartments completed in 2022

Nearby home values followed the same overall trend as comparable homes farther away, both before and after the development was completed.

-  Nearby homes: test group within 1/4 mile
-  Comparison homes: control group 1/4 to 1 mile
-  All residential sales

How the study was conducted

1

Analyze sales:
review 68,488 home sales that occurred near 93 affordable housing developments from 2010 – 2023

2

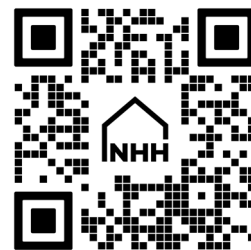
Track price changes:
examine prices before and after completion of a nearby affordable housing development

3

Compare locations:
look at values of homes located within 1/4 mi of development, vs homes 1/4 mi to 1 mile away

What this means for communities

New Hampshire's data do not support the claim that affordable housing lowers near home values. When communities consider new affordable housing, decisions should focus on what they can evaluate directly, such as site design, traffic, infrastructure, and neighborhood compatibility.



Study data sources: The Warren Group deed records, PrimeMLS sales listings, NHPD affordable housing records, NH Housing affordable housing records, Federal LIHTC database, CoStar multifamily records, ACS 5-year tract data.