NHHOUSING

HOUSING IS NEW HAMPSHIRE'S FUTURE

Why More Homes Matter for Our Workforce, Economy, and Communities

SEPTEMBER 2026

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EXECUTIVE SUMMARY

A Message from Rob Dapice, Executive Director and CEO

The reasons to live in New Hampshire are as numerous and compelling as our mountain peaks.

Beyond its natural beauty, the state consistently ranks highly for economic opportunity, public safety, education, and healthcare. These accomplishments reflect the skill and commitment of the people who serve our communities, including teachers, healthcare professionals, law enforcement officers, and many others.

New Hampshire's success did not happen by accident. It was built by generations of workers who are now approaching retirement. With one of the oldest populations in the country and a large share of workers over age 55, the state faces important questions: Who will replace retiring workers? Where will older residents live as their needs change? And will younger people have the opportunity to build careers, raise families, and remain in New Hampshire? Housing is central to each of these questions.

This report examines New Hampshire's housing market through updated affordability, production, workforce, and commuting data. While there are areas of progress, the overall affordability picture remains deeply concerning.

In 2026, the median single-family home price reached a record $575,000. A household would need to earn approximately $189,000 annually, or about $91 per hour for a full-time worker, to afford a home at that price. Only 15% of New Hampshire households earn that much, and among renter households, the share is just 4%.

These challenges extend across the state. Homeownership affordability has declined in every county since 2021. Price to income ratios show the growing strain, reaching 6.1 in Strafford County, 5.5 in Carroll County, and 3.9 even in comparatively lower-cost Coös County. Rental affordability is also under pressure. The statewide median effective rent reached $2,011 per month, requiring an annual household income of about $80,440 to remain within the standard affordability threshold.

Housing was a key driver of New Hampshire's weaker showing in a few of U.S. News & World Report's state rankings: #41 for affordability, and perhaps more worrisome, 49th in growth (a category in its economy rankings that measures job growth, GDP growth, and migration).

There are reasons to be hopeful: housing permit activity has picked up, and New Hampshire's legislature has passed some land-use law reforms that will improve the market's ability to provide badly needed housing options. However, permits don't guarantee completed homes, and even the most meaningful bills signed into law by Governor Kelly Ayotte will take time to bring down housing costs.

This report examines one final area of interest that has long been implicitly acknowledged in the aphorism "drive 'till you qualify." That is the link between housing affordability and commuting. Commuting is a normal part of life, but when jobs and homes are too far apart, the cost imposed on workers (particularly lower-wage workers) can be severe. In a state ranked #41 for transportation, it's an issue that deserves our attention.

New Hampshire's future depends on whether people at every stage of life can find a home here. Expanding housing supply and creating a wider range of options near jobs and services will help sustain our workforce, strengthen our economy, and preserve the quality of life that makes New Hampshire such a desirable place to call home.

$575,000	JUNE 2026 MEDIAN SINGLE-FAMILY HOME PRICE
$189,000	INCOME NEEDED A YEAR TO AFFORD THE MEDIAN-PRICED HOME
15%	SHARE OF NH HOUSEHOLDS EARNING ENOUGH TO AFFORD THE MEDIAN HOME
$2,011	STATEWIDE MEDIAN EFFECTIVE RENT PER MONTH
$80,440	INCOME NEEDED PER YEAR TO AFFORD THE MEDIAN RENT WITHIN THE STANDARD AFFORDABILITY THRESHOLD

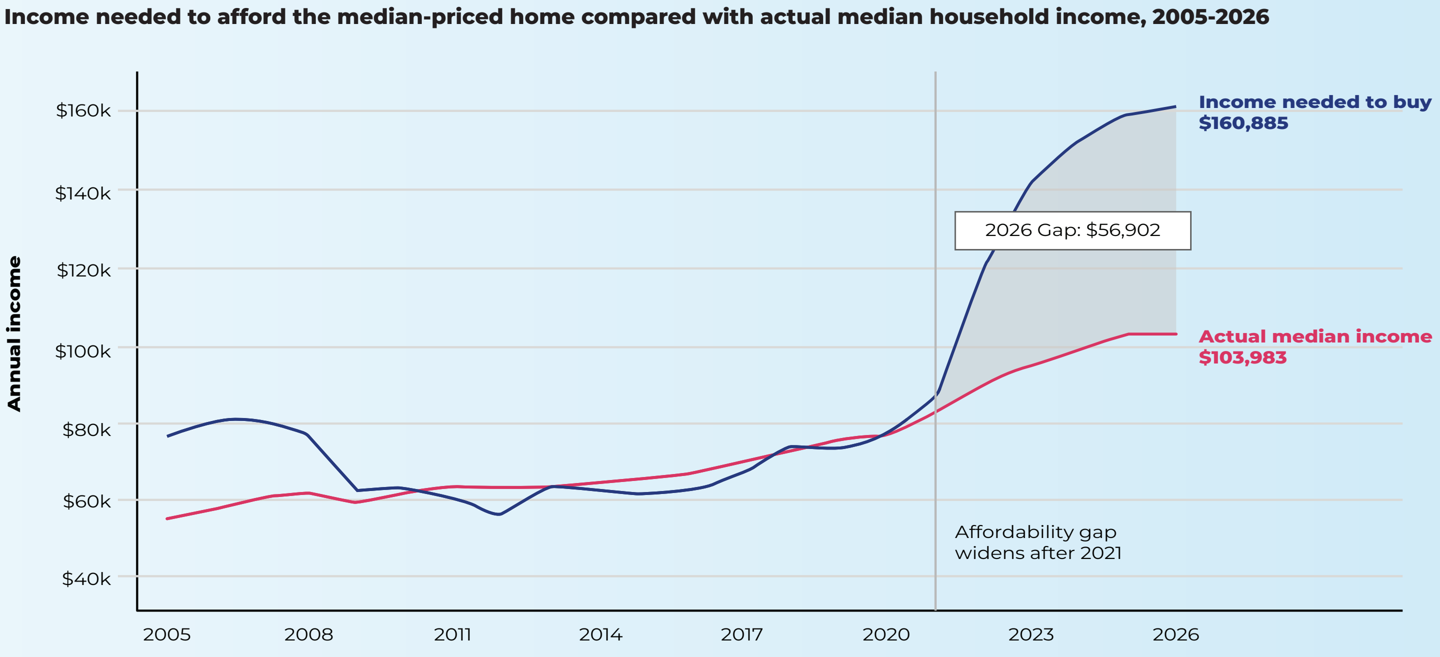
THE GAP BETWEEN HOME PRICES AND INCOMES HAS WIDENED

Housing affordability is at the center of New Hampshire's housing challenge.

Home prices have risen faster than incomes, making it harder for households to purchase a home and limiting their ability to move within the market, remain in their communities, or live closer to work. These affordability pressures reach households across the income spectrum but are particularly acute for first-time homebuyers and workers in lower- and moderate-wage occupations.

Figure 1. Income Needed to Buy a Home Compared with Actual Median Household Income, 2005–2026

The Income Needed to Buy a Home Has Pulled Away from What NH Households Earn



Source: The Warren Group, analyzed by New Hampshire Housing. The analysis excludes specialized or nontraditional records, including land-only listings, timeshares, seasonal properties, auctions, age-restricted housing, cash-only or as-is sales, and manufactured homes without permanent foundations. Income needed to buy reflects estimated income required to afford the median-priced home, assuming housing costs do not exceed 30% of income.

As shown in **Figure 1**, the income needed to buy a median-priced home in New Hampshire has pulled away sharply from actual median household income, especially after 2021. Based on sales recorded through the first half of 2026, the year-to-date median sales price across all residential properties was $510,000.[1] A household would need to earn about $161,000 annually to afford that purchase price.[2] By comparison, New Hampshire's actual median household income is about $104,000, leaving an affordability gap of roughly $57,000.

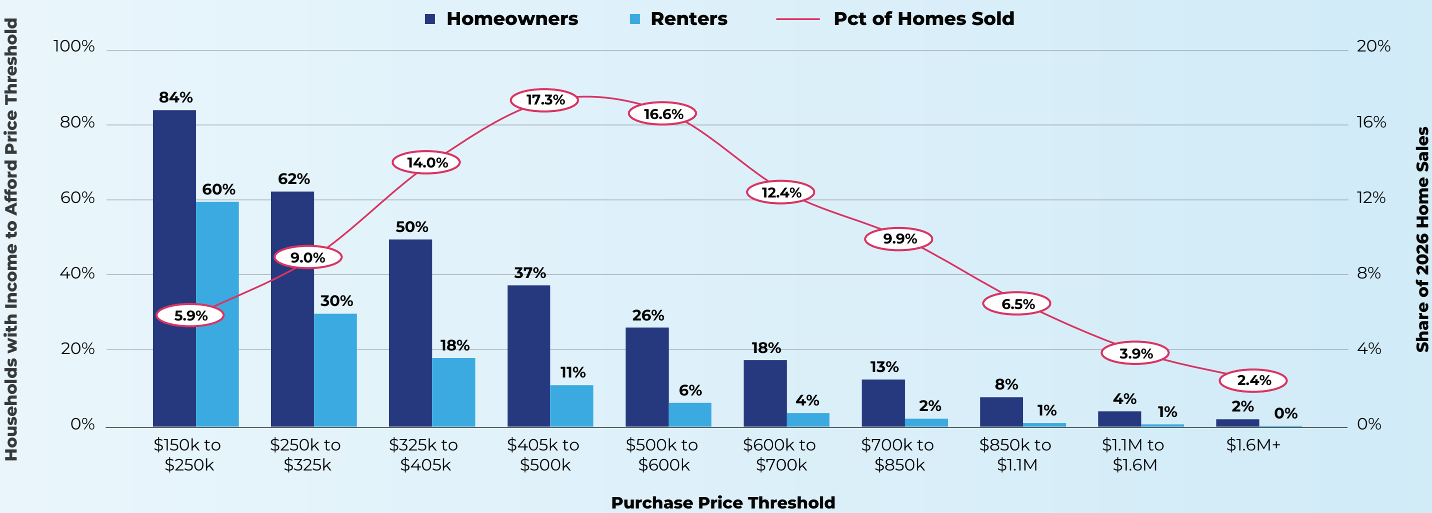
The gap is even wider for single-family homes. As of June 2026, the median sale price for a single-family home in New Hampshire reached a record of $575,000, according to the New Hampshire Association of REALTORS.[3] To afford a home at that price, a household would need to earn about $189,000 per year, or about $91 per hour assuming full-time employment. Only 15% of New Hampshire households can afford a home at this price point.[4]

RENTERS FACE THE STEEPEST PATH TO HOMEOWNERSHIP

Figure 2 shows the growing disconnect between the prices at which homes are selling in New Hampshire and the share of households with sufficient income to afford those prices. Affordability declines rapidly as purchase prices rise, especially among renter households. At the $250,000 threshold, an estimated 84% of homeowner households and 60% of renter households have sufficient income to afford a home.[5] By $325,000, those shares fall to about 62% of homeowners and 30% of renters, and at $600,000 only about 26% of homeowners and 6% of renters have incomes sufficient to afford up to that purchase price point. At the same time, the largest shares of homes sold from January through July 2026 were concentrated between $405,000 and $600,000: 34% of the 8,107 homes sold.[6] This places a substantial portion of the current for-sale market at price points that are beyond the income-based purchasing power of most New Hampshire households, particularly renters.

Figure 2. Home Sale Prices vs. Who Can Afford Them

NH home sales and share of households able to afford by tenure, January–July 2026



Source: 2024 American Community Survey 5-Year Estimates Public Use Microdata Sample (PUMS) File, U.S. Census Bureau

Notes: Affordability calculations are based on estimated household incomes required to afford each home price range. Minimum and maximum income thresholds were applied to the 2024 PUMS data to estimate the number of households falling within each affordability bracket. 127,527 households are excluded from the chart because they are unable to afford homes within the price ranges shown.

These affordability estimates, however, reflect income-based purchasing capacity rather than total household financial resources. The calculations assume a 5% down payment and include estimated property taxes and homeowners insurance, but they do not account for savings, other assets, or accumulated home equity. This distinction is particularly important for existing homeowners. A homeowner purchasing another property may be able to sell their current home and use the resulting equity as a substantially larger down payment. Doing so can reduce the amount that must be financed, lower monthly mortgage costs, and allow the household to purchase at a higher price than its income alone might suggest. Consequently, the homeowner affordability percentages in Figure 2 may understate the effective purchasing power of some existing homeowners.

Renters generally do not have this same source of housing equity available when entering the ownership market. Although some renter households may have significant savings or other assets, they cannot rely on proceeds from the sale of an existing home to help finance their purchase. The difference between the two tenure groups therefore extends beyond income alone: existing homeowners may benefit from both current income and wealth accumulated through homeownership, while many first-time buyers must assemble a down payment primarily through savings. Figure 2 should therefore be viewed as illustrating the income affordability gap, while recognizing that differences in accumulated home equity may further strengthen the purchasing position of existing homeowners relative to renters seeking to enter the market.

RENT GROWTH HAS SLOWED, BUT AFFORDABILITY PRESSURES REMAIN

Rents continue to strain household budgets across New Hampshire. Although annual rent growth slowed from 8% in 2021 to 2% by mid-2026[7], this moderation has done little to restore affordability. Renters are still absorbing the cumulative effects of earlier increases while facing higher costs for other necessities.

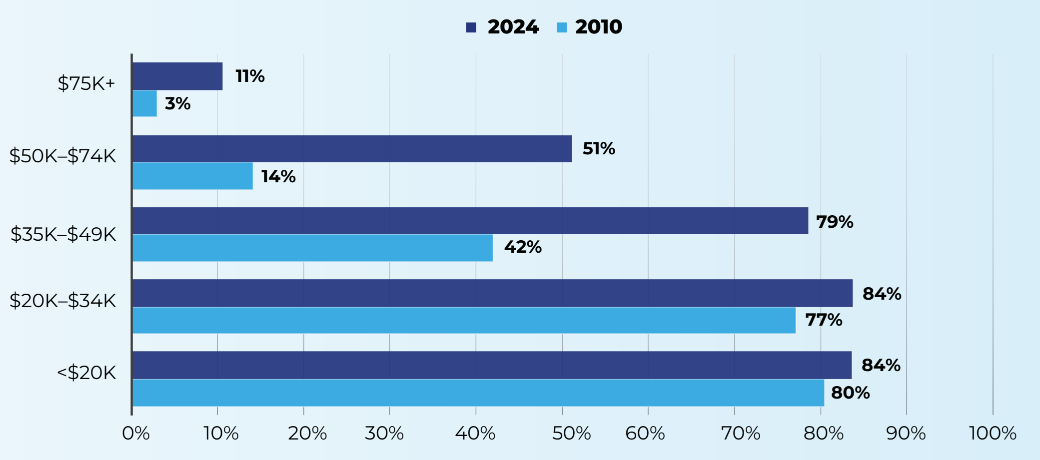
Between February 2020 and June 2026, consumer prices in the Northeast increased by approximately 28%, including increases of 31% for food and 67% for gasoline.[8] Household incomes have risen, but much of those gains have been eroded by inflation. After adjusting for inflation, New Hampshire's estimated median household income only increased by about 4% between 2020 and 2026.[9]

Meanwhile, the statewide median effective rent reached $2,011 in 2026 year-to-date, according to CoStar. To afford that rent without spending more than 30% of income on housing, a household would need to earn $80,440 annually, or $38.67 per hour, which is 48% above New Hampshire's estimated median hourly wage of $26.10.[10]

Affordability pressures extend well into middle-income households. In 2024, nearly 79% of renters earning $35,000 to $49,999 were cost burdened, as were more than half of those earning $50,000 to $74,999, up from just 14% in 2010, as shown in **Figure 3.** While renter incomes have recently gained ground relative to rents, many households still spend more than 30% of their income on housing.

Figure 3. Cost Burdens Have Spread to Middle Income Renters

Share of NH renter households spending more than 30% of income on housing by income group



Source: U.S. Census Bureau, American Community Survey 5-year estimates, 2010 and 2024, "Tenure by Housing Costs as a Percentage of Household Income in the Past 12 Months." Table B250106.

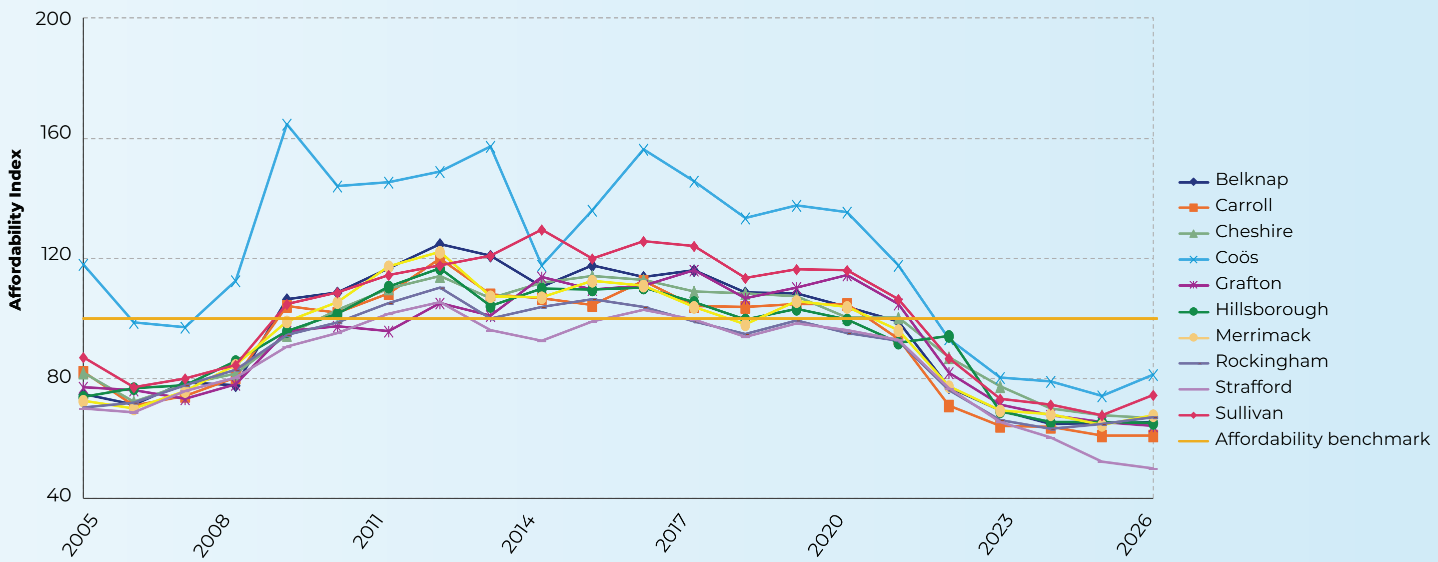
Affordability challenges extend across the state. Median effective rents now exceed $2,000 in several communities, including Lebanon, Portsmouth, Nashua, Dover, and Manchester.[11] The hourly wage needed to afford these rents ranges from about $39 in Manchester to more than $47 in Lebanon.[12] Statewide, median effective rent increased 25.2% from 2020 to 2026 year-to-date. While annual rent growth has slowed, these cumulative increases continue to strain lower- and middle-income renters.

HOMEOWNERSHIP CHALLENGES ACROSS EVERY NEW HAMPSHIRE COUNTY

Homeownership has become unaffordable for median-income households in every New Hampshire county. As shown in **Figure 4**, all county affordability indexes fall below 100, indicating that the median household income is insufficient to purchase the median-priced home. Strafford County had the lowest index, at 50, while Coös County had the highest, at 81.

Figure 4. Homeownership Affordability Fell Below the Benchmark Across NH Counties After 2021

Homeownership Affordability Fell Below the Benchmark Across NH Counties After 2021



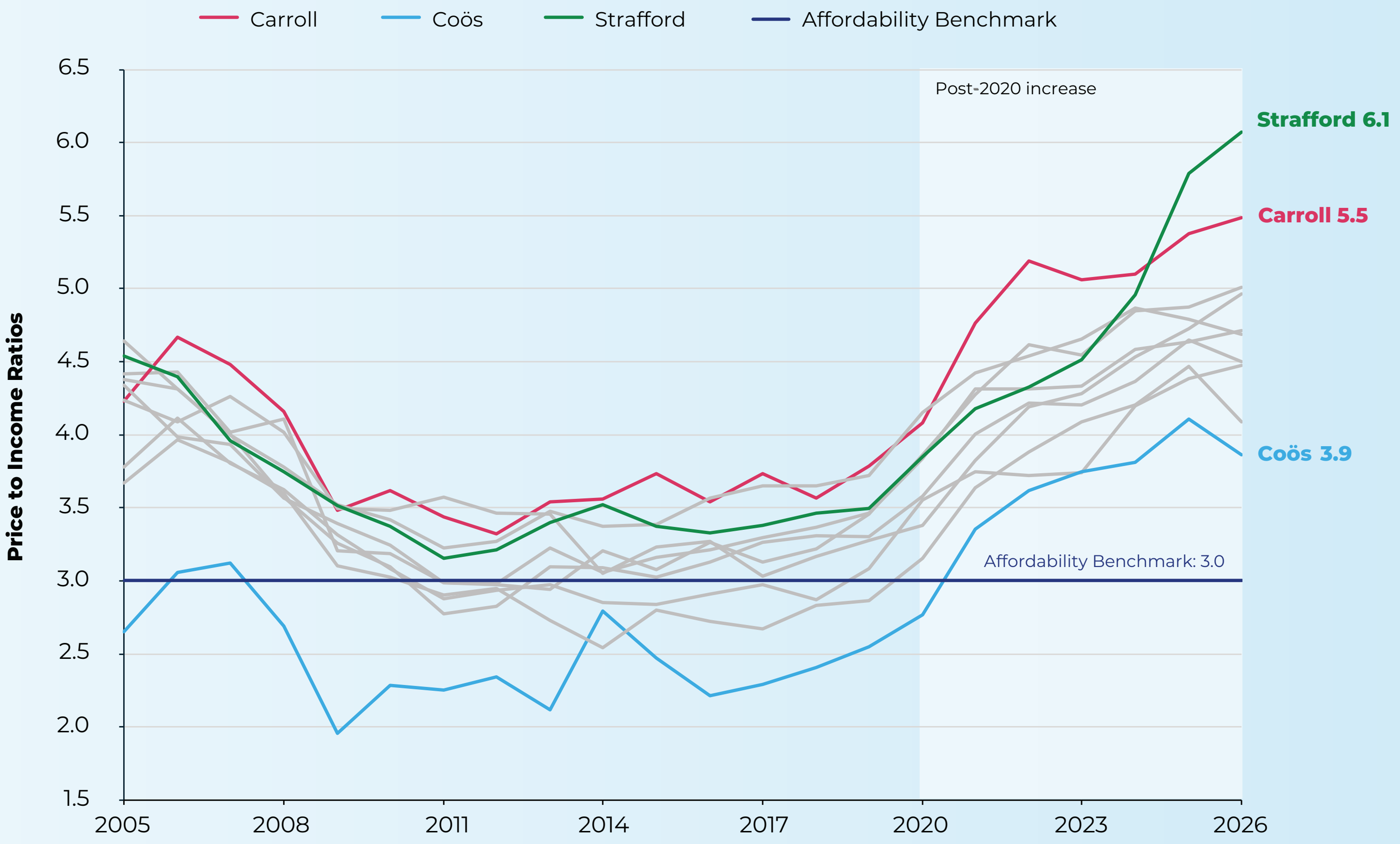
Notes: Median sale prices are from The Warren Group; mortgage rates are annual averages of Freddie Mac's 30-year fixed rate. Median household income is from the 2024 ACS five-year estimates, with 2025 and 2026 projected using CBO inflation factors. The index compares median household income with the income needed to afford the median-priced home, assuming a 30-year mortgage, 5% down payment, and housing costs equal to 30% of income. An index of 100 indicates affordability; values below 100 indicate that median income is insufficient.

In Strafford County, a household would need to earn approximately $160,000 annually to afford a median-priced home, about twice the county's estimated 2026 median household income of $79,852. A median-income household would likely not qualify for a mortgage on that home under standard underwriting guidelines. Even if it could purchase the home, the estimated monthly cost of $4,332, including principal and interest at a 6.30% mortgage rate, property taxes, homeowners insurance, and utilities[13], would consume about 65% of its income. This is well above the standard affordability threshold and would result in the household being "severely cost-burdened" according to the federal definition. The household would have less than $2,400 remaining each month for food, transportation, healthcare, and other expenses, including childcare, which averages more than $1,000 per child per month.[14]

Even in Coös County, where affordability is comparatively strongest, the index remains below the affordability benchmark. This shows that homeownership affordability is a statewide challenge, not one confined to New Hampshire's highest-cost markets.

HOME PRICES HAVE OUTPACED INCOMES ACROSS NEW HAMPSHIRE

Figure 5. Price-to-Income Ratios Rose Sharply Across NH Counties After 2020



Notes: The county price-to-income ratio is calculated by dividing the median sale price of all homes by the county's median household income. Median sale prices are from The Warren Group. Household income is from the ACS five-year estimates through 2024; 2025 and 2026 values are projected using CBO inflation factors. A ratio of 5.0 means the median-priced home costs five times the county's annual median household income.

Price-to-income ratios further illustrate the growing gap between home prices and household incomes (see **Figure 5**). In Strafford County, the median sale price of all homes was 6.1 times the county's median household income. In Carroll County, the ratio was 5.5, while in Coös County it was 3.9. Higher ratios indicate a wider gap between home prices and incomes. Although the degree of affordability pressure varies across the state, even New Hampshire's lower-cost counties are affected.

NEW HAMPSHIRE IS BUILDING MORE HOUSING, BUT MORE PROGRESS IS NEEDED

25,872

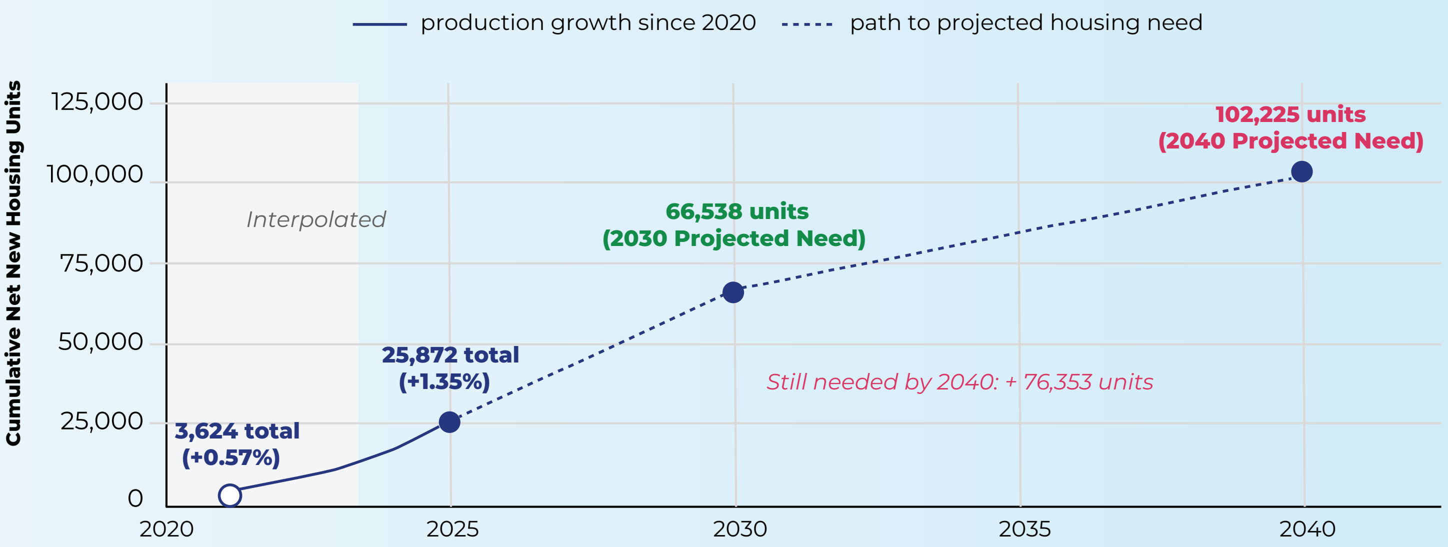
HOUSING UNITS ADDED IN NEW HAMPSHIRE BETWEEN 2020–2025

39%

OF PROJECTED 2030 HOUSING NEED ALREADY MET

New Hampshire's housing needs vary across the state. Housing market conditions, housing stock, population characteristics, and housing costs differ by region and municipality, resulting in different affordability challenges and housing needs. Understanding statewide trends is important, but policies and housing production strategies should also account for local and regional differences.

Figure 6. New Hampshire Needs More than 100,000 Housing Units by 2040
Accounting for Seasonal Homes



Source: Census Address Count Listing Files, 2020 & 2025; 2023 RPC/NH Housing Need Assessment 2021 & 2022 interpolated as equal annual share of 2020-2023 change.

New Hampshire added 25,872 housing units between 2020 and 2025, equal to about 39% of the projected need for 2030 and 25% of the projected need for 2040 (see **Figure 6**). These estimates use Census Address Count data, which provide a timely and reliable measure of housing growth because they are based on the Census Bureau's regularly updated Master Address File and are not subject to sampling error.

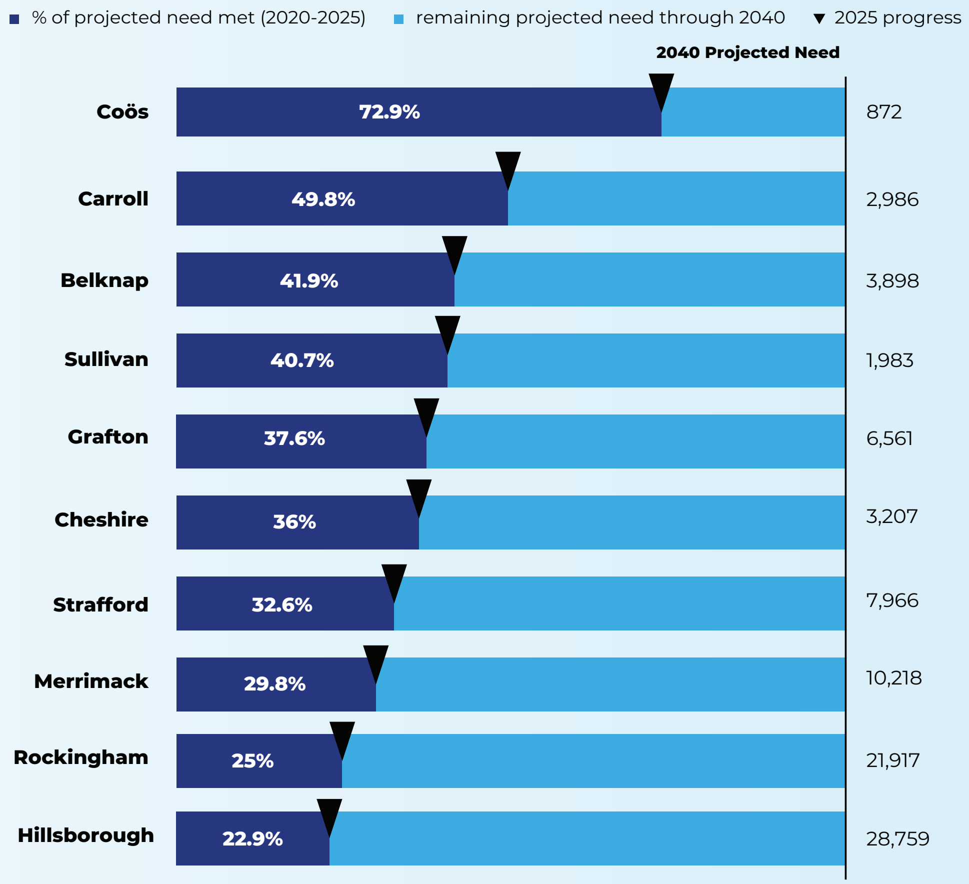
At first glance, completing about one quarter of the 2040 target during the first quarter of the forecast period suggests that the state is on pace. However, the projected need is not distributed evenly over time. The 2023 New Hampshire Statewide Housing Needs Assessment estimated that 66,538 units, nearly two-thirds of the total 2040 need, would be required by 2030 to address the existing shortage and accommodate near-term household growth. Meeting that benchmark would require production to increase from the recent average of 5,174 units per year to about 8,133 units annually through 2030.

The 2030 projection provides the most immediate benchmark for measuring current progress, while the 2040 estimate offers a valuable longer-term view of housing needs. As with any forecast, projections become less precise the further they extend into the future because demographic, economic, and migration patterns may change over time.

NEW HAMPSHIRE IS NOT ONE HOUSING MARKET

Housing needs vary by region because population growth, employment, seasonal demand, infrastructure, land availability, and the existing housing stock are not distributed evenly across the state.

Figure 7. County Progress Toward 2040 Projected Housing Unit Need
Housing Units Added by County Between 2020 and 2025



Note: Projected housing need excludes seasonal housing units. Progress is measured against projected housing need through 2040; counties with smaller total need may show higher completion percentages with fewer units added. Progress measured from 2020 to 2025.

Source: Census Address Count Listing Files, 2020 & 2025; 2023 Regional Housing Needs Assessments created by the state's Regional Planning Commissions.

Progress varies widely. Coös County has reached about 72.9 percent of its projected 2040 need, while Rockingham has reached 25.0 percent and Hillsborough 22.9 percent (see **Figure 7**). The lower percentages in southern counties matter because these areas contain many of the state's largest population centers and employment hubs.

A higher percentage does not mean a region has solved its housing challenges. The size and type of need differ. Some regions require more year-round rental and ownership housing, while others face pressure from seasonal and second-home demand, limited infrastructure, or a lack of smaller, accessible homes.

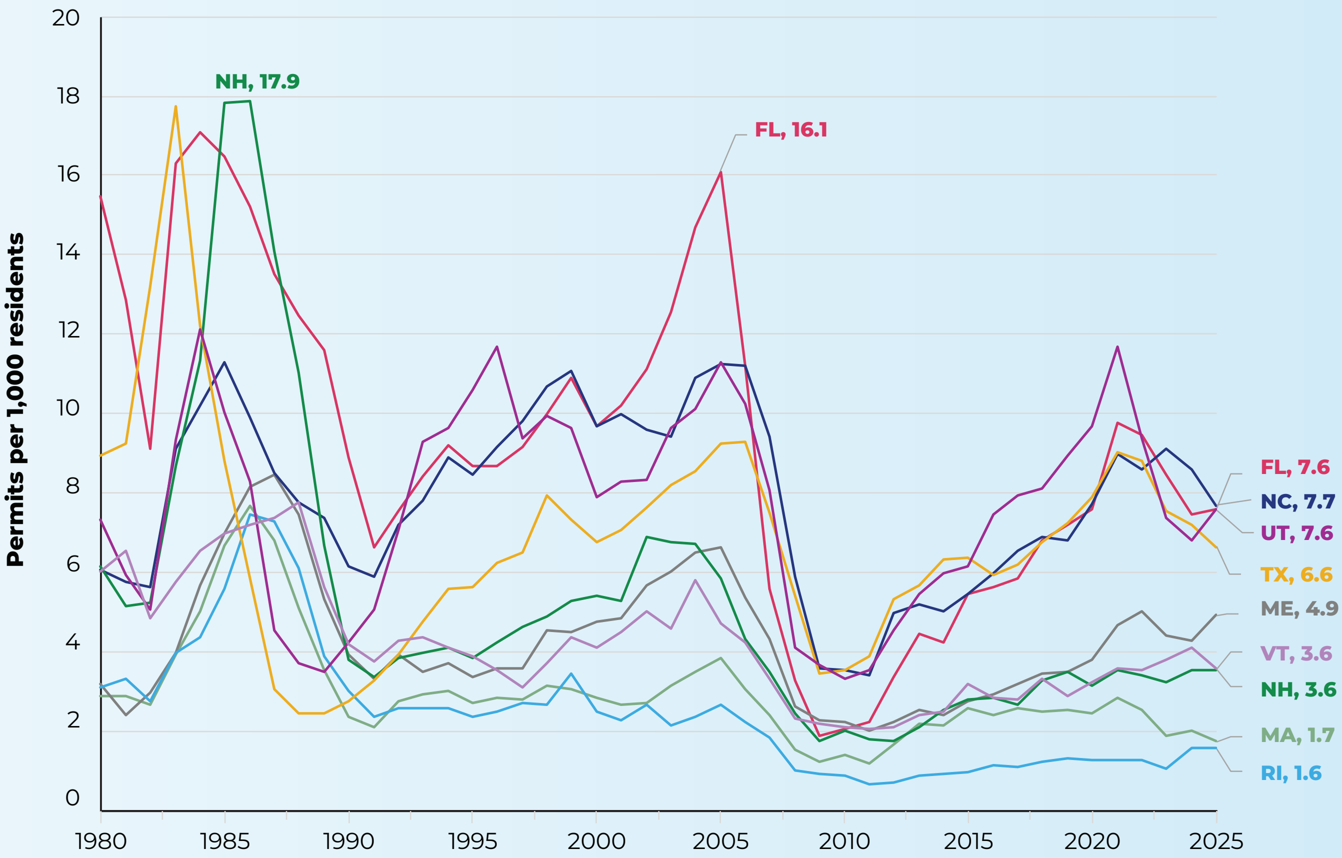
HOUSING PERMITS ARE INCREASING, BUT REMAIN BELOW HISTORIC LEVELS

1/5

2025 PERMITTING RATE WAS ONLY ABOUT ONE-FIFTH OF THE 1986 PEAK OF 17.9 PERMITS PER 1,000 RESIDENTS

Housing permitting in New Hampshire has gradually recovered from Great Recession lows but remains well below historic levels. As shown in **Figure 8**, permitting fell to 1.7 units per 1,000 residents in 2009 before more than doubling to 3.6 in 2025. Still, the 2025 rate was only about one-fifth of the 1986 peak of 17.9 permits per 1,000 residents.

Figure 8. Housing Permits per 1,000 Residents in NH and Selected States, 1980-2025



Source: U.S. Census Bureau Building Permits Survey; U.S. Census Bureau population estimates via FRED, Federal Reserve Bank of St. Louis. Calculations by New Hampshire Housing.

Note: Rate equals annual housing units permitted per 1,000 residents. Permits represent units authorized for construction, not completed or occupied homes.

The mid-1980s marked an exceptional period of housing construction in New Hampshire. Rapid population growth, strong housing demand, and a broader New England real estate boom contributed to high levels of development. Construction slowed sharply as the regional economy and real estate market weakened in the late 1980s, then fell again during the Great Recession. While recent permitting trends are encouraging, sustaining higher levels of housing production will be important to expanding supply and easing affordability pressures.

WHAT IS BEING PERMITTED, AND WHERE

Building permits provide a useful snapshot of future housing development, but they are not the same as completed homes and added to the housing supply. A building permit means a home has been approved for construction; it does not mean the home has been built, occupied, or is available for someone to live in. Construction can take months or even years, particularly for larger apartment developments, and some approved projects may be delayed, modified, or never completed. Even so, building permits are one of the best indicators of where new housing is expected, the types of housing being developed, and how housing production varies across New Hampshire.

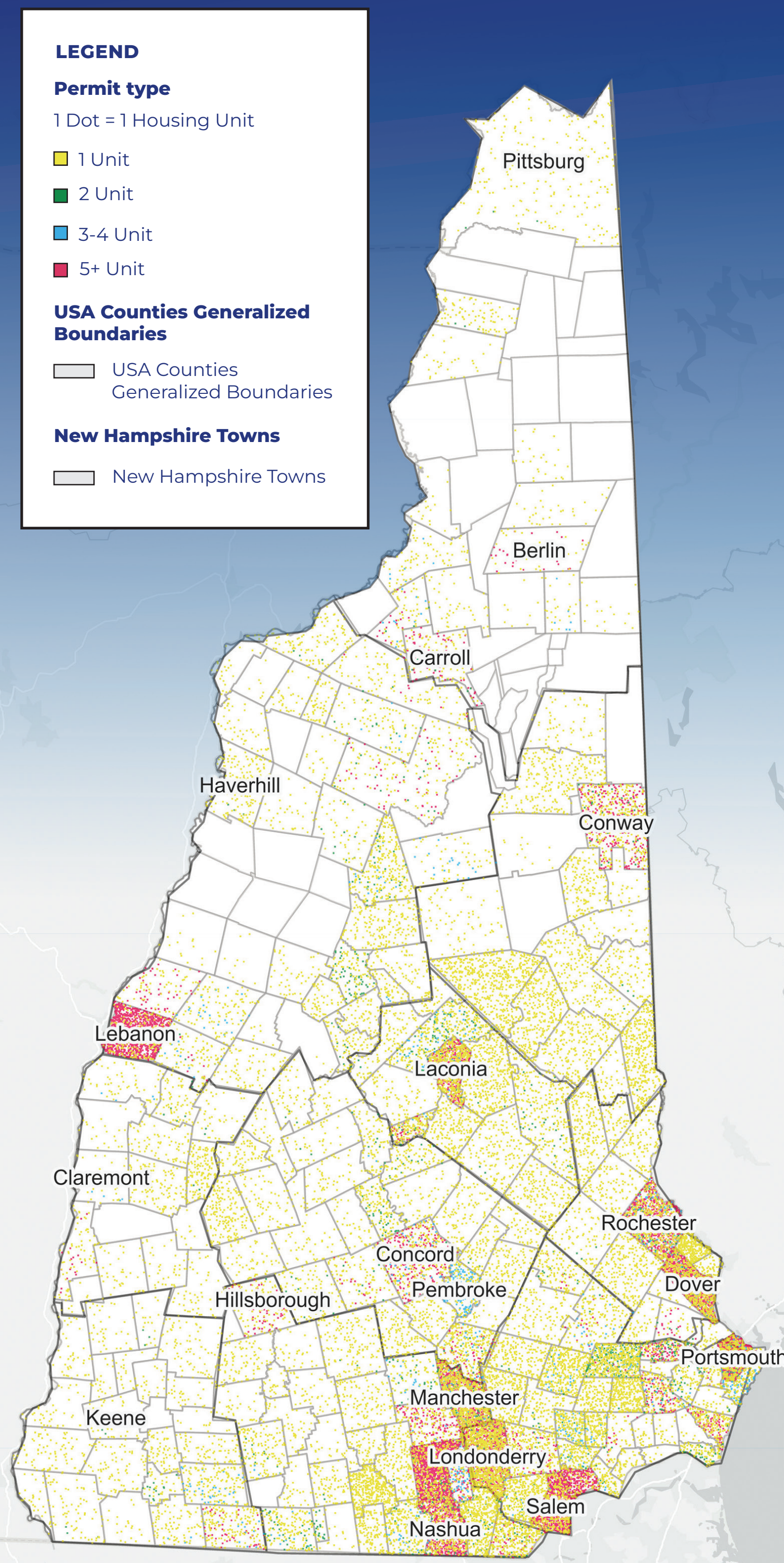
Because permits are issued before construction begins, they provide one of the earliest indicators of where housing growth is likely to occur.

As shown in **Figure 9**, housing permits issued from 2020 to 2025 were concentrated in the southern and seacoast parts of New Hampshire, particularly around Manchester, Nashua, Londonderry, Salem, Dover, Rochester, and Portsmouth. Additional clusters appear around regional centers, including Concord, Lebanon, Laconia, Conway, and Berlin. Large areas of the state show much lower permitting activity, reflecting regional differences in the location and pace of recent housing development.

From 2020 through 2025, New Hampshire municipalities issued permits for 28,545 housing units, equivalent to approximately 4.5% of the state's 2020 housing stock. Permitting activity was concentrated in 23 of the state's 234 municipalities, which collectively accounted for more than half of all permitted units during this period.[15]

Figure 9. Geography of Housing Permits by Structure Type, 2020–2025

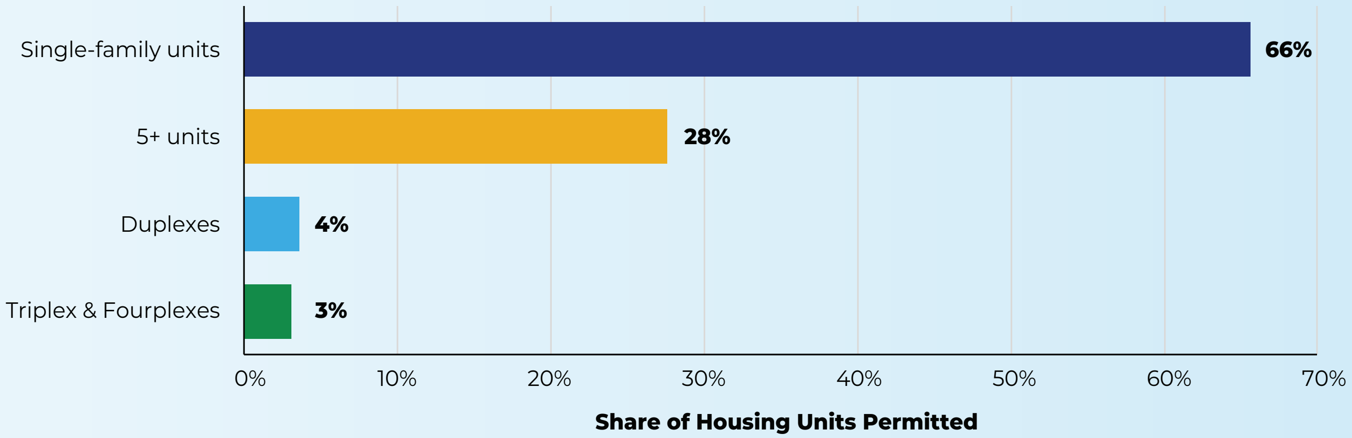
Source: U.S. Census Bureau, Building Permits Survey, 2020–2025. Visualization created by New Hampshire Housing using ArcGIS.



HOUSING PRODUCTION IS CONCENTRATED, AND SMALLER SCALE HOMES REMAIN SCARCE

Looking only at total permits, however, does not tell the full story. Smaller and mid-sized communities can also stand out when permits are measured relative to their existing housing stock. Among municipalities with at least 100 permitted units, Epping, Londonderry, Brentwood, Lebanon, Carroll, Merrimack, Portsmouth, and Thornton had some of the highest permit growth rates relative to their 2020 housing stock. This measure helps show which communities are adding housing at a meaningful scale relative to their size.

Figure 10. Types of Housing Units Permitted in New Hampshire from 2020 to 2025



Source: U.S. Census Building Permit Survey, 2020 & 2025

Note: Data represent new privately owned residential housing units authorized by building permits. Figures reflect gross authorizations and do not account for demolitions, conversions that reduce the number of units, or expired permits. Manufactured homes are reported separately and are not included. Differences in methodology, reporting, and timing may result in figures that vary from other building-permit data sources.

The type of housing being permitted also matters. Statewide, single-family homes accounted for 18,740 units, or about 66% of all permitted units from 2020 to 2025 (see **Figure 10**). Larger multifamily structures with 5 or more units accounted for 7,873 units, or about 28% of the total. Smaller multifamily structures were much less common: 2-unit structures accounted for 1,036 units, or 4%, while 3- and 4-unit structures accounted for 896 units, or 3%. This pattern points to a continued “smaller scale housing” gap: New Hampshire is permitting single-family homes and some larger multifamily developments, but relatively few duplexes, triplexes, and fourplexes.

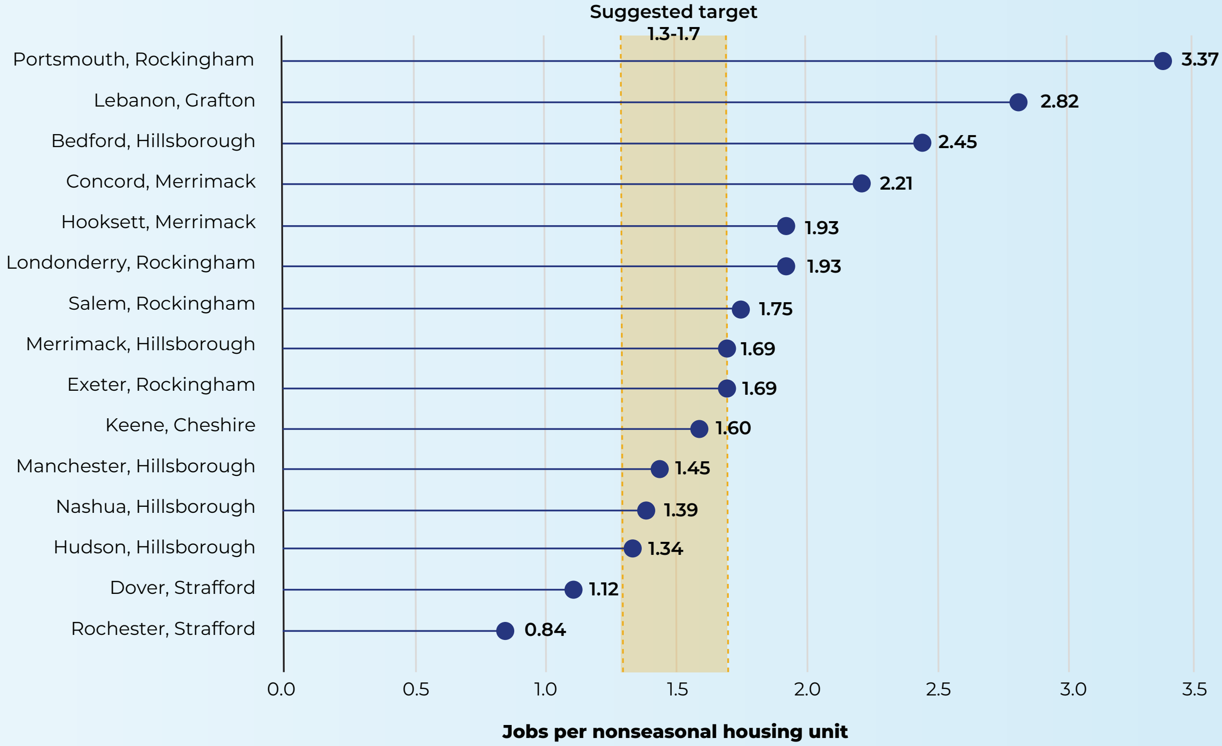
Overall, the 2020–2025 permitting data show that housing activity remains concentrated in a limited number of municipalities and continues to favor single-family homes and selected larger multifamily developments. Expanding production across more communities and aligning the mix of new housing with each region’s year-round, rental, ownership, and workforce needs will be important for improving affordability and increasing housing choice across New Hampshire.

HOMES NEAR JOBS FACE A GROWING GAP

When workers cannot find housing they can afford near their jobs, they absorb a commute tax. The cost includes more travel time, transportation expenses, stress, and less flexibility for work and family responsibilities. Employers face a smaller practical labor pool and greater exposure to delays, absences, and turnover.

Figure 11. Jobs per Nonseasonal Housing Unit in New Hampshire's Largest Job Centers

Workplace jobs per nonseasonal housing unit among the 15 municipalities with the most jobs



Source: U.S. Census Bureau, 2024 ACS 5-Year Estimates. Tables B25001 and B25004: 2023 LEHD Origin-Destination Employment Statistics Workplace Area Characteristics. Seasonal recreational and occasional housing units are excluded. Jobs represent all LODES jobs (JT00), not job openings.

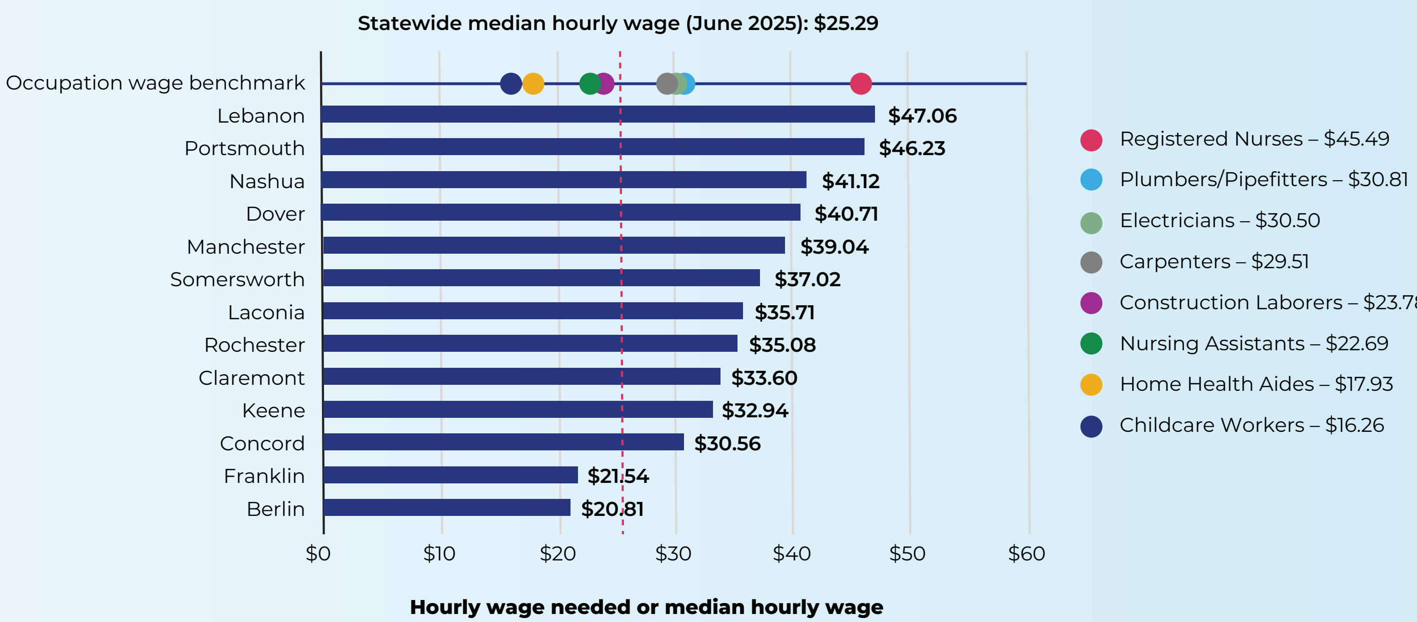
The relationship between housing and workforce begins with whether communities have enough year-round housing relative to the number of jobs they support. **Figure 11** presents a jobs housing index for New Hampshire's 15 largest municipal job centers. An index of approximately 1.3 to 1.7 jobs per housing unit is considered balanced, according to urban planner and Professor Reid Ewing, Ph.D.[16] A higher ratio may indicate that a community lacks enough homes to support its workforce and must draw workers from surrounding areas. Communities with ratios below 1.0 tend to function as "bedroom communities" for neighboring job centers. Because housing and labor markets operate regionally, housing development in these communities can help meet regional demand and support the broader economy.

Portsmouth had 3.37 jobs for every year-round housing unit, followed by Lebanon at 2.82, Bedford at 2.45, and Concord at 2.21. These communities have far more jobs than housing and depend heavily on workers living elsewhere.

Regional commuting is a normal part of a functioning economy. It becomes a concern when housing near jobs is limited or unaffordable, transportation choices are scarce, and commutes become long or unpredictable.

MANY WORKERS CANNOT AFFORD THE COMMUNITIES WHERE THEY WORK

Figure 12. Top Work Destinations Require Wages Above What Many Workers Earn
Bars show the hourly wage needed to afford median effective rent in selected New Hampshire work destinations; points show statewide median hourly wages for selected occupations



Source: New Hampshire Housing analysis of 2026 year-to-date CoStar rents and New Hampshire occupational wage data. Housing affordability assumes no more than 30 percent of income is spent on housing.

In 11 of the 13 work destinations examined, the wage needed to afford the median rent was higher than the statewide median wage. A worker would need to earn about $47 per hour in Lebanon, $46 in Portsmouth, $41 in Nashua, $41 in Dover, and $39 in Manchester.

These income requirements exceed the wages earned in many occupations that are essential to local economies. In Lebanon and Portsmouth, the wage needed to afford the median rent was higher than even the statewide median wage for registered nurses.

Housing costs do not explain every commuting decision. Workers also choose where to live based on family needs, schools, space, and personal preferences. Even so, high rents, limited housing options near employment centers, and longer commutes suggest a growing divide between where people can afford to live and where jobs are concentrated.

Key Takeaway:

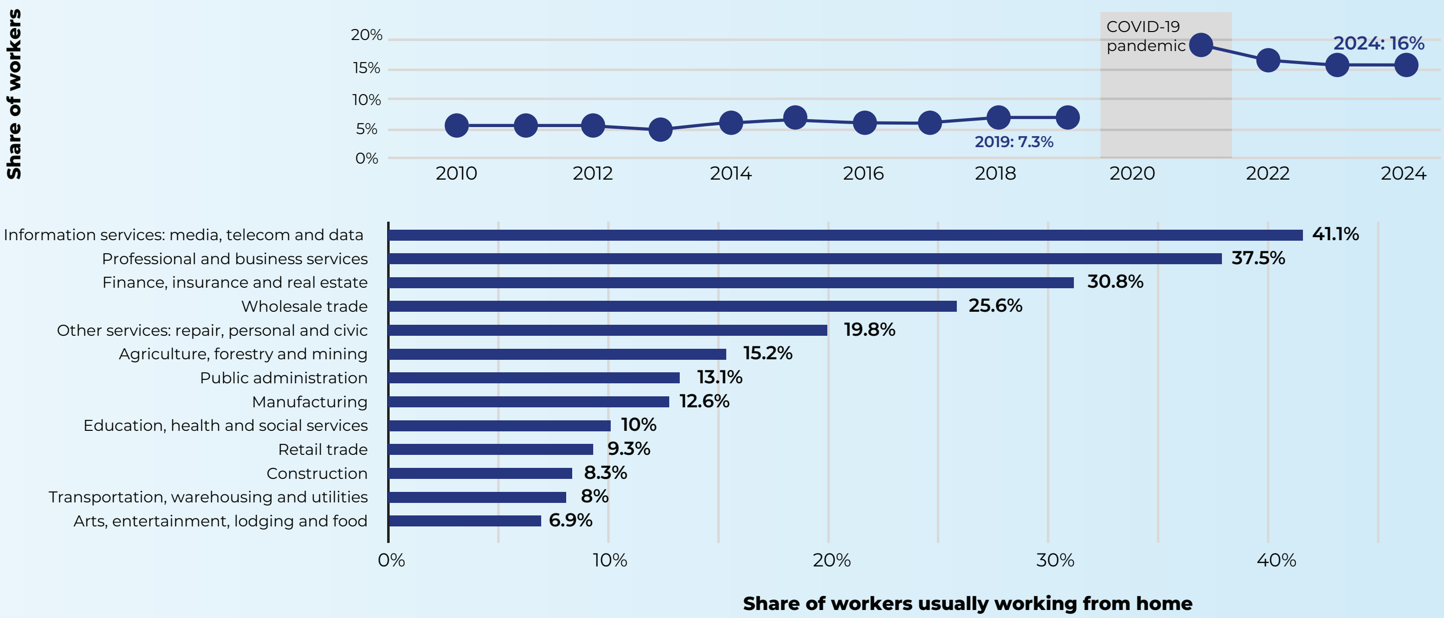
When housing is too far from work, the cost follows the worker and the employer.

REMOTE WORK HELPS, BUT IT IS NOT A HOUSING SOLUTION

Remote work can help employers reach specialized talent beyond normal commuting distance. It can also give some workers more flexibility when housing near an office is costly or unavailable. In 2024, 16% of New Hampshire workers worked from home, up from 7.3% in 2019. Remote work was most common in information services, professional and business services, and finance. For positions that can be performed remotely, this flexibility allows employers to recruit technology, administrative, and other specialized talent from beyond their immediate area.

Figure 13. Remote Work in New Hampshire Remains Above Pre-Pandemic Levels

Statewide share of residents usually working from home, 2010-2024, and variation across industries in 2024



Source: U.S. Census Bureau, LEHD Origin-Destination Employment Statistics (LODES 8), 2019 and 2024

Note: These are primary workers whose employment location is assigned to New Hampshire and whose residence is in another state. LODES does not identify whether these employees work remotely.

Remote work can

- Expand an employer's search radius
- Retain workers who need flexibility
- Reduce some commuting burdens

Remote work cannot

- Staff an operating room
- Build a home or make a product onsite
- Serve customers in a restaurant or hotel

Key Takeaway:

Remote work can expand access to talent, but in-person industries still need workers who can afford to live within reasonable reach of the job.

WHAT HOUSING CONSTRAINTS MEAN FOR NEW HAMPSHIRE'S WORKFORCE

New Hampshire employers can offer competitive wages, benefits, training, and meaningful work. But workers must still answer a basic question:

Can I live close enough to make this job work?

To understand how housing affects that decision, New Hampshire Housing interviewed ten employers representing healthcare, hospitality, manufacturing, construction, education, tourism, and cultural institutions across the state. Employers ranged from a small nonprofit with approximately 10 part-time workers to a healthcare system employing nearly 17,000 people.

Across industries, the message was consistent: housing is affecting who applies for jobs, who accepts them, how far employees commute, whether businesses can maintain essential services, and where employers choose to grow.

10 EMPLOYERS

7 INDUSTRIES

6 REGIONS

Industry	Employer	Region
Cultural institution	Strawbery Banke Museum	Seacoast
Hospitality	The Common Man	Central and Lakes
Healthcare	Dartmouth Health	Upper Valley
Manufacturing	Bond Optics	Upper Valley
Healthcare	Monadnock Community Hospital	Monadnock
Construction & manufacturing	Bensonwood	Monadnock
Healthcare	Portsmouth Regional Hospital	Seacoast
Hospitality & gaming	The Brook	Seacoast
Education nonprofit	Uncharted Tutoring	Merrimack Valley
Tourism	White Mountains Association	North Country

1. HOUSING IS SHRINKING THE LABOR POOL

Housing can discourage candidates before they apply, prevent them from relocating, or cause them to withdraw after accepting a job. Dartmouth Health recruited new graduate nurses who later withdrew because they could not afford to move to the Upper Valley.

"As a rural healthcare system, we rely on people relocating to join our care teams, and housing availability and affordability affect their ability to make that move."

—Carolyn Isabelle, Dartmouth Health

Long commutes can also make an otherwise attractive job unsustainable.

"They're continuing that drive and eventually have to say to us, 'I can't really afford to keep this job. I got to get something closer to home."

—Andre Carrier, The Brook

2. HOUSING CHALLENGES REACH EVERY INCOME LEVEL

Employers described housing barriers across the wage spectrum. Bond Optics nearly lost an operations manager who spent months in temporary housing before finding a home about 40 minutes from the company.

"We really struggle from everywhere, from entry level through executive level."

—Matt Zabko, Bond Optics

Even established professionals with two incomes can struggle to find attainable housing in higher cost communities.

"Three years later, we're still renting. We can't afford it in Portsmouth, and that's on a double income, and we're both at pinnacles of our careers."

—Linnea Grim, Strawbery Banke Museum

Monadnock Community Hospital, a healthcare provider in Peterborough, described similar challenges recruiting specialized technical staff. Jon Benedict, interim fractional Chief Information, Chief Information Security, and Chief Technology Officer supporting the hospital, said rural location and housing constraints make already-specialized roles harder to fill.

"The more technical the role, the harder it is to find—period, much less in a rural environment."

—Jon Benedict, Monadnock Community Hospital

3. DISTANCE FROM WORK CAN BECOME AN OPERATIONAL RISK

For healthcare, hospitality, tourism, and other jobs that require reliable in-person coverage, workers need housing that is affordable, available year-round, and close enough to their workplace. When employers cannot recruit or retain enough nearby workers, they may have to operate with fewer staff than needed.

"They have to be here at the hospital within 30 minutes."

—Sean Patterson, Portsmouth Regional Hospital

"Sometimes we're forced to work short without the optimal number of team members."

—Sean Brown, The Common Man

Uncharted Tutoring, a Manchester nonprofit with 10 to 12 part-time employees, retained a worker who moved to Barnstead after being unable to find accessible, affordable housing closer to work. The hour-long commute made short classroom assignments impractical, so the organization shifted the employee to remote administrative work.

"It doesn't make sense for them to commute an hour for a one-hour class, so I found another way to employ them. They're a remote administrative assistant now."

—Amber Nicole Cannan, Founder, Uncharted Tutoring

4. EMPLOYERS ARE CREATING WORKAROUNDS, BUT CANNOT SOLVE THE SHORTAGE ALONE

Employers are leasing apartments, providing transportation, offering relocation help, and assisting workers with homebuilding costs. Dartmouth Health manages about 200 workforce housing units, while The Common Man has purchased vehicles to transport seasonal workers. These strategies help individuals, but they reach only a small share of the workforce.

"One of our physicians couldn't find housing, so I ended up buying a condo and leasing it to her. I don't want to be in the property management business."

—Richard Scheinblum, CEO, Monadnock Community Hospital

"Creative efforts by individual businesses will only solve these problems on a small scale for a few people for a short period of time."

—Emily Benson, Bensonwood

5. IF HOUSING CHALLENGES PERSIST, THE CONSEQUENCES COULD GROW

Employers warned that workers may leave, essential services may become harder to staff, businesses may automate more functions, future investment may occur outside New Hampshire, and communities may lose the younger families and school enrollment they depend on.

"People are going to leave. They're going to go to where it's affordable."

—Matt Zabko, Bond Optics

"As we look down the road, we will likely have to consider options outside the state for future growth opportunities."

—Emily Benson, Bensonwood

In the North Country, housing constraints are affecting more than current hiring. Charyl Reardon, President of the White Mountains Attractions Association described how homes once occupied by local families are increasingly used as short-term rentals or second homes. As fewer families can afford to remain in the region, school enrollment declines and employers lose an important source of seasonal and future workers.

"We used to have an enrollment of 300-plus, class sizes around 40. I have a child in the school system now, and the class size is half that. If housing keeps people from moving here, we're not going to have that 14-to-22 demographic to work in these businesses — and we're going to lose our schools."

—Charyl Reardon, White Mountains Attractions Association

The interviews reinforce a central conclusion: **housing is workforce infrastructure.**

Overall, these interviews reinforce the quantitative analysis presented throughout this report. When workers cannot find homes within reasonable reach of jobs, employers face a smaller labor pool, longer commutes, higher turnover risk, more staffing challenges, weaker community connection, and greater difficulty planning for future growth. Housing policy is therefore also workforce policy: communities that want reliable services, strong employers, and a stable local workforce need housing that workers can afford near employment centers.

Communities that want reliable healthcare, successful businesses, strong services, and a stable workforce need homes that people at a range of income levels can afford near employment centers.

WHAT THIS MEANS FOR NEW HAMPSHIRE

A home is more than an address.

It is where families put down roots, workers recharge after a long shift, and people build a future in the communities they love.

By building more homes, and a wider variety of them, New Hampshire can strengthen its workforce, support local businesses, and help people remain connected to the communities where they live and work.

People

More housing choices can help young people stay in New Hampshire, families find homes that fit their needs, and older adults remain in the communities they know and love.

Workforce

Homes near jobs can help employers attract and retain workers, expand the pool of applicants, and reduce long and costly commutes.

Services

When workers can afford to live nearby, hospitals, schools, restaurants, and other essential services are better positioned to recruit staff and serve their communities.

Growth

A stronger housing supply gives businesses greater confidence to invest, grow, and create opportunities in New Hampshire.

New Hampshire is building, and that progress provides a foundation to build upon. Increasing the pace of production, particularly smaller and more attainable homes, can create more housing options for renters, first-time buyers, older adults, and working families. Building on current progress will take a coordinated and sustained effort throughout New Hampshire.

By expanding housing production, encouraging more communities to participate in growth, and creating a wider range of homes near jobs and services, New Hampshire can remain a place where people at every income, age, and stage of life can put down roots and thrive.

Housing shapes the strength of our workforce, the future of our economy, and the vitality of our communities. Every new home is more than a number, it is an opportunity for someone to put down roots, build a future, and continue calling New Hampshire home.

END NOTES

1. The Warren Group, analyzed by New Hampshire Housing. The analysis excludes specialized or nontraditional records, including land-only listings, timeshares, seasonal properties, auctions, age-restricted housing, cash-only or as-is sales, and manufactured homes without permanent foundations.

2. Estimated affordable purchase price is New Hampshire Housing's calculations using 30% of income, 5% downpayment, 30-year mortgage at 6.30%, estimated PMI, and estimated 2025 taxes for NH statewide. Interest rate is the average of the 30-year Freddie Mac interest rate for January-July 2026.

3. New Hampshire REALTORS, *New Hampshire Monthly Indicators: June 2026* (ShowingTime Plus, 2026), accessed July 24, 2026, https://nhar-public.stats.showingtime.com/docs/mmi/2026-06/x/report?src=page

4. This calculation estimates the share of households in New Hampshire that can afford a $575,000 home, based on an income threshold of $189,000. Using 2024 PUMS 5-year estimates data, the number of households with incomes at or above this threshold was divided by the total number of households in the state.

5. Using 2024 5-year PUMS data, variables included household income and tenure. Tenure was recoded into two groups—renters and homeowners—while household income was recoded to identify households earning at least $189,000.

6. Calculated using PrimeMLS record sales data analyzed by New Hampshire Housing.

7. CoStar Group, CoStar Market Analytics, median effective rent data for New Hampshire and selected municipalities, 2020 through 2026 year-to-date, accessed July, 2026, Data analyzed by New Hampshire Housing.

8. U.S. Bureau of Labor Statistics, Consumer Price Index for All Urban Consumers (CPI-U), Northeast Region, February 2020 and June 2026. Calculations by New Hampshire Housing.

9. U.S. Census Bureau, Current Population Survey Annual Social and Economic Supplement, Real Median Household Income in New Hampshire, 2020–2024. Figures expressed in 2024 inflation-adjusted dollars. Calculation by New Hampshire Housing.

10. Estimated 2026 median hourly wage calculated by applying the 3.2% annual increase in wages and salaries reported in the BLS Employment Cost Index, June 2026 to New Hampshire's June 2025 OEWS median wage for all occupations. This is a New Hampshire Housing estimate, not an official 2026 OEWS estimate.

11. CoStar Group, CoStar Market Analytics, median effective rent data for New Hampshire and selected municipalities, 2020 through 2026 year-to-date, accessed July, 2026 Data analyzed by New Hampshire Housing.

12. Author's calculation based on 2026 YTD median effective rent from CoStar data by selected cities. The figure is annualized, divided by 0.3 (the 30 percent affordability standard), and converted to an hourly wage using 52 weeks × 40 hours.

13. Calculated using New Hampshire Housing 2026 Utility Allowance. See nhhousing.org/wp-content/uploads/2026/05/2026-Utility-Allowance-Schedule.pdf

14. Dow Drukker, "Annual Price of Child Care for Granite State Children Remains High as Number of Providers Decline," New Hampshire Fiscal Policy Institute, June 2, 2026, https://nhfpi.org/blog/annual-price-of-child-care-for-granite-state-children-remains-high-as-number-of-providers-decline/

15. Census Building Permit Survey, 2020 & 2025, author's calculations.

16. Reid Ewing, with Robert Hodder, *Best Development Practices: A Primer for Smart Growth* (Washington, DC: U.S. Environmental Protection Agency / Smart Growth Network), accessed August 2026, https://www.epa.gov/sites/default/files/2014-04/documents/best-development-practices.pdf. Condensed from Reid Ewing, *Best Development Practices: Doing the Right Thing and Making Money at the Same Time* (Chicago: American Planning Association, in cooperation with the Urban Land Institute, 1996).

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