NEW HAMPSHIRE FISCAL POLICY INSTITUTE

KEY ECONOMIC TRENDS AND HOUSEHOLD FINANCIAL WELL-BEING IN NEW HAMPSHIRE

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SOUTHERN NEW HAMPSHIRE PLANNING COMMISSION

SEPTEMBER 23, 2025

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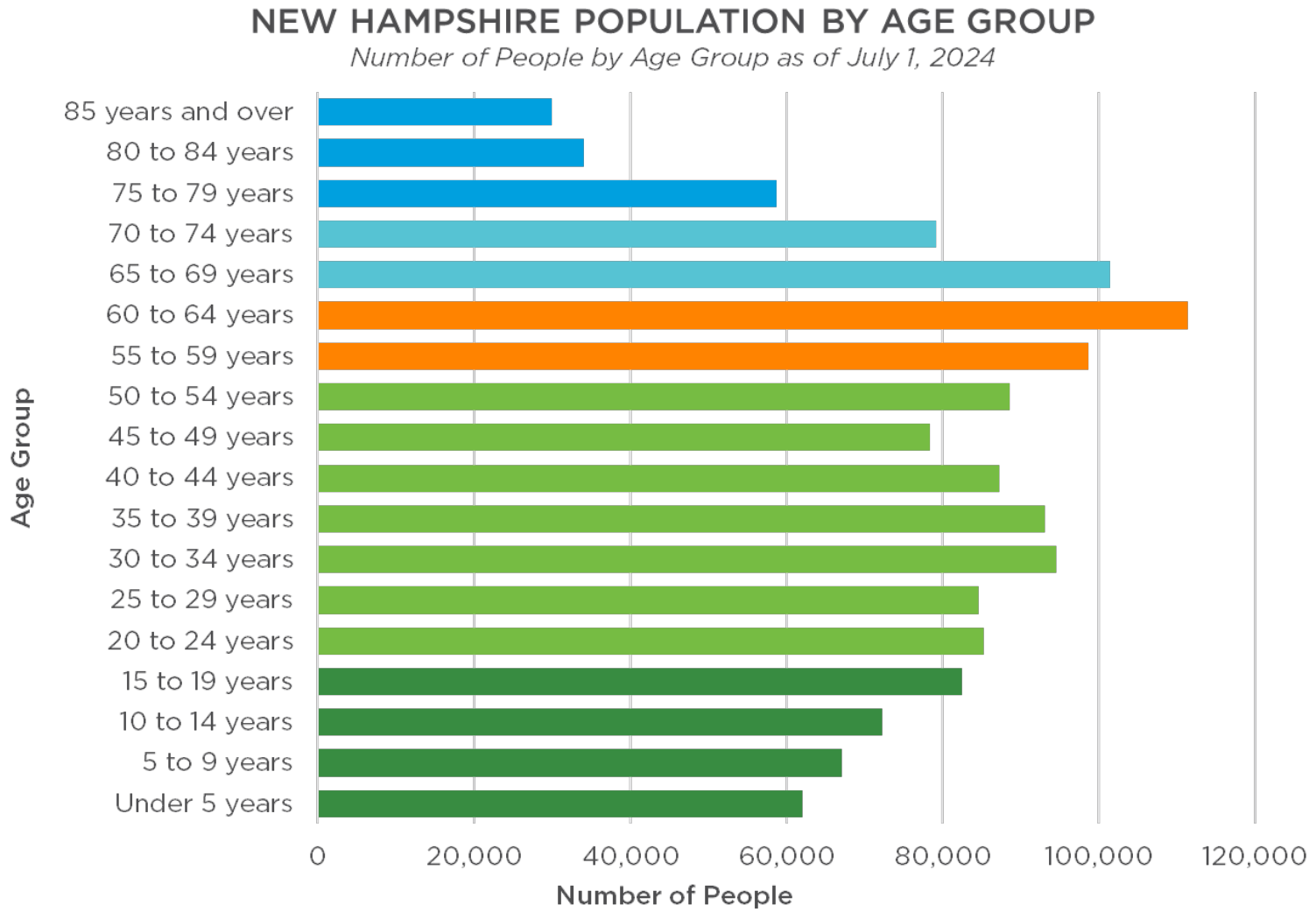
AN OVERVIEW OF GRANITE STATERS: NEW HAMPSHIRE'S DEMOGRAPHICS

ABOUT 210,000 GRANITE STATERS APPROACHING TRADITIONAL RETIREMENT AGES



Source: U.S. Census Bureau, Population Estimates Program, July 1, 2024 Estimates

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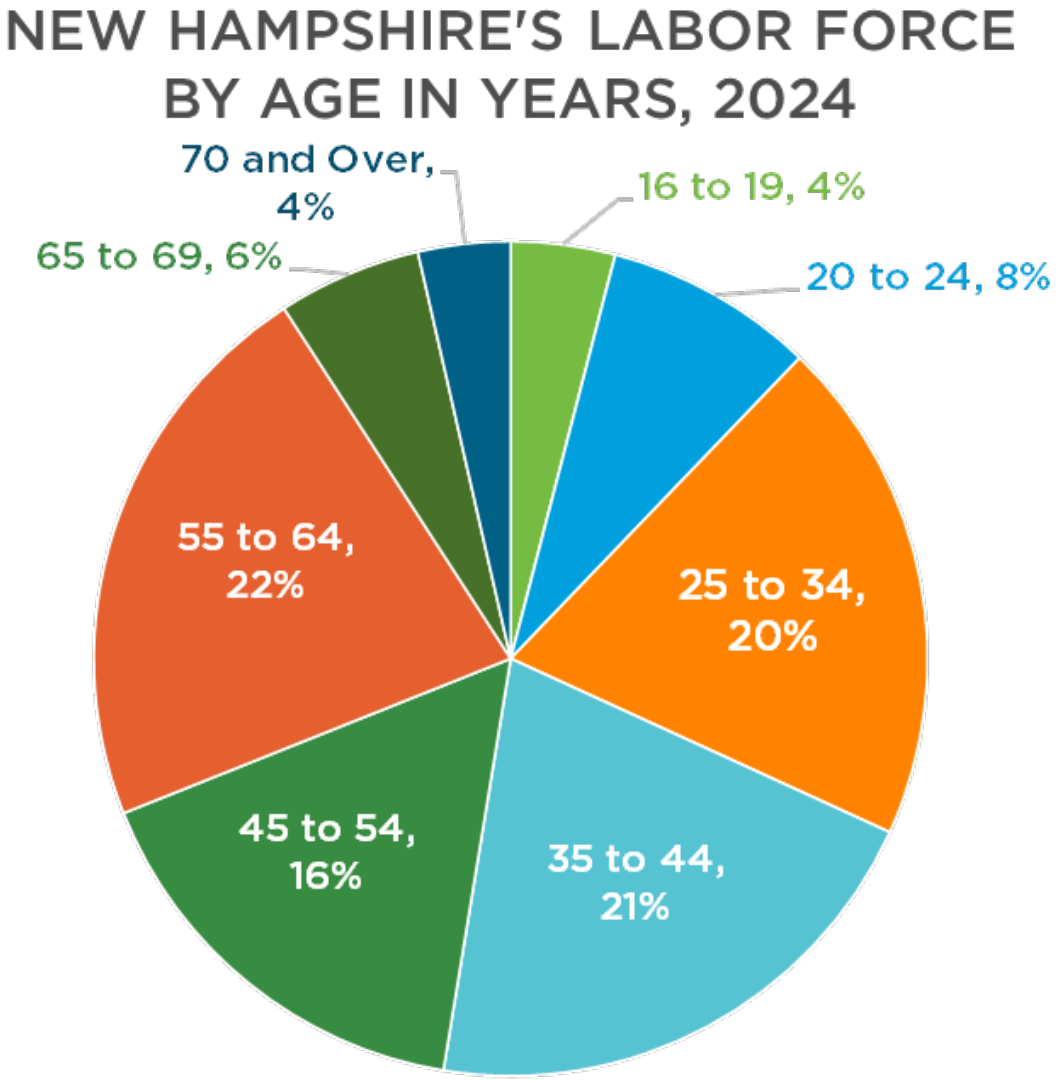
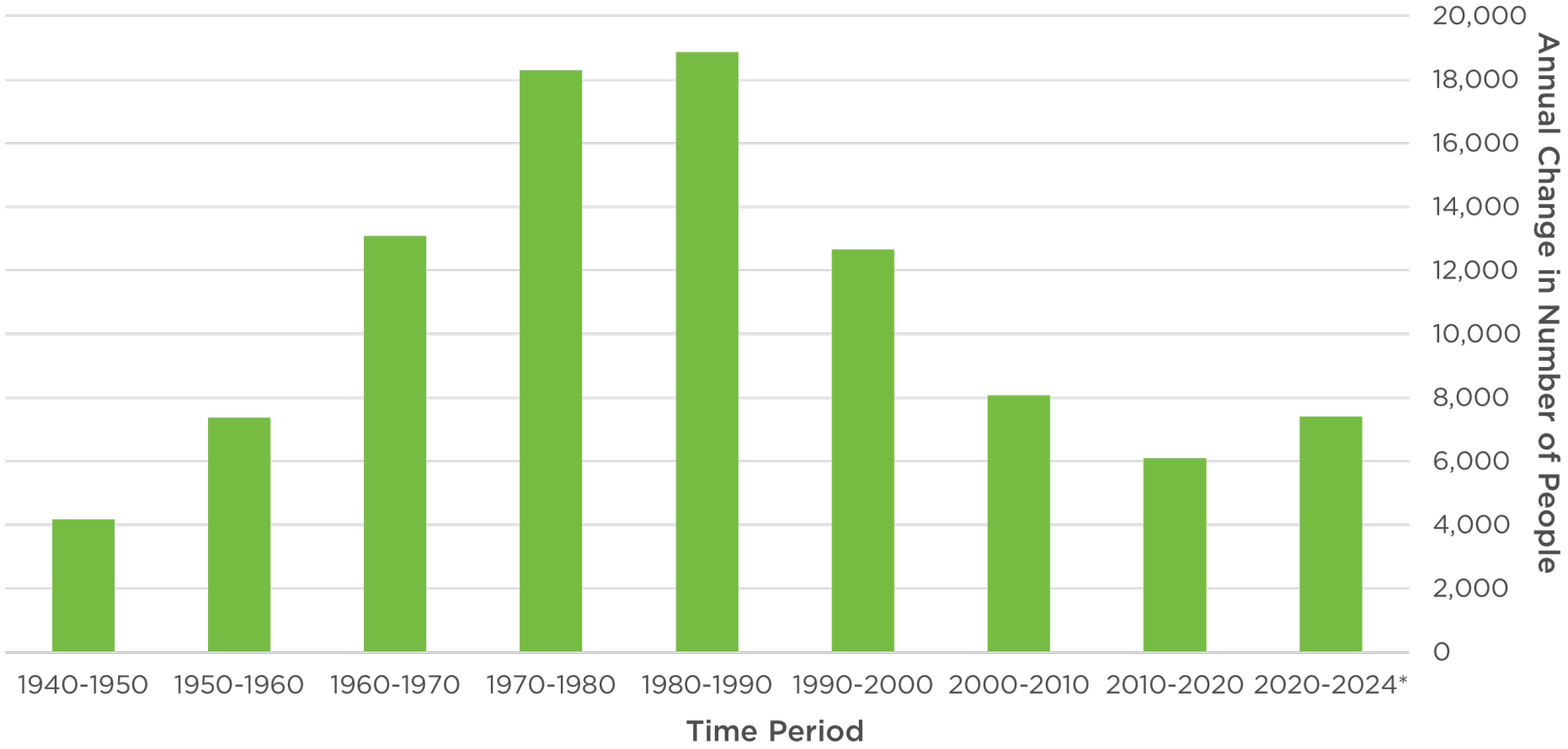
31 PERCENT OF LABOR FORCE IS OVER AGE 54



Source: New Hampshire Employment Security

DESPITE RECENT INCREASES, POPULATION GROWTH SLOWER THAN DURING 1960-2000

AVERAGE ANNUAL POPULATION CHANGE IN NEW HAMPSHIRE BY DECADE



*Note: Population Estimates Program total population change from April 1, 2020 to July 1, 2024 divided by 4.25 years.
Source: U.S. Census Bureau, Decennial Counts and Population Estimates Program (2020-2024)

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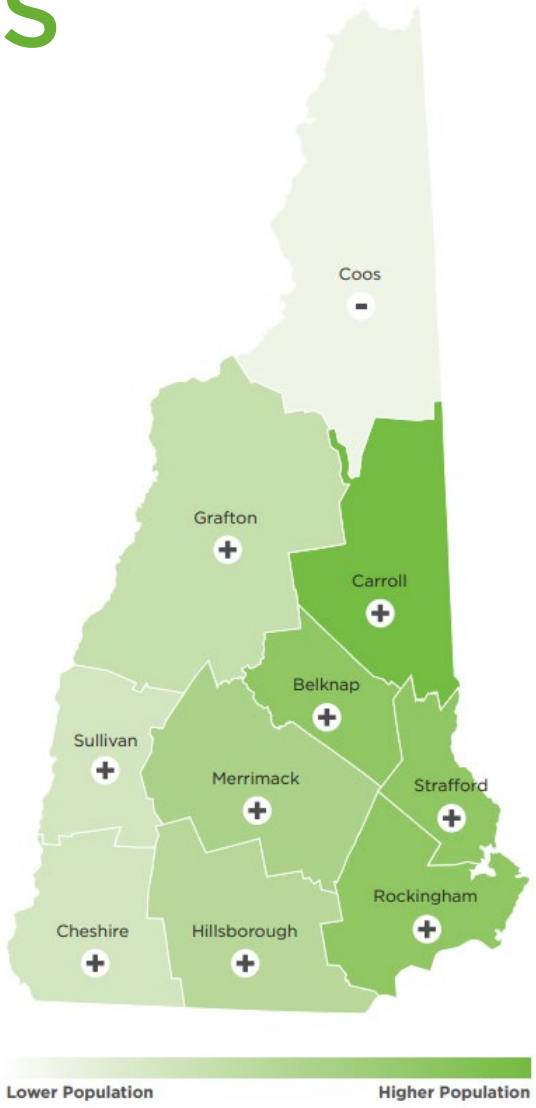
ALL COUNTY POPULATIONS HAVE GROWN SINCE 2010 EXCEPT COOS

COUNTY POPULATION ESTIMATES AND CUMULATIVE POPULATION CHANGE

From July 1, 2010 to July 1, 2024

County	Population Size in July 2024	Cumulative Population Change from July 2010
Belknap	65,019	4,918 (8.2%)
Carroll	52,373	4,547 (9.5%)
Cheshire	77,632	574 (0.7%)
Coos	31,209	-1,761 (-5.3%)
Grafton	92,909	3,779 (4.2%)
Hillsborough	427,719	26,664 (6.6%)
Merrimack	157,059	10,671 (7.3%)
Rockingham	320,665	25,376 (8.6%)
Strafford	133,608	10,408 (8.4%)
Sullivan	44,006	261 (0.6%)
Statewide	**1,409,032**	**92,270 (7.0%)**

Source: U.S. Census Bureau, Population Estimates Program, 2010-2019 and 2020-2024 Estimates



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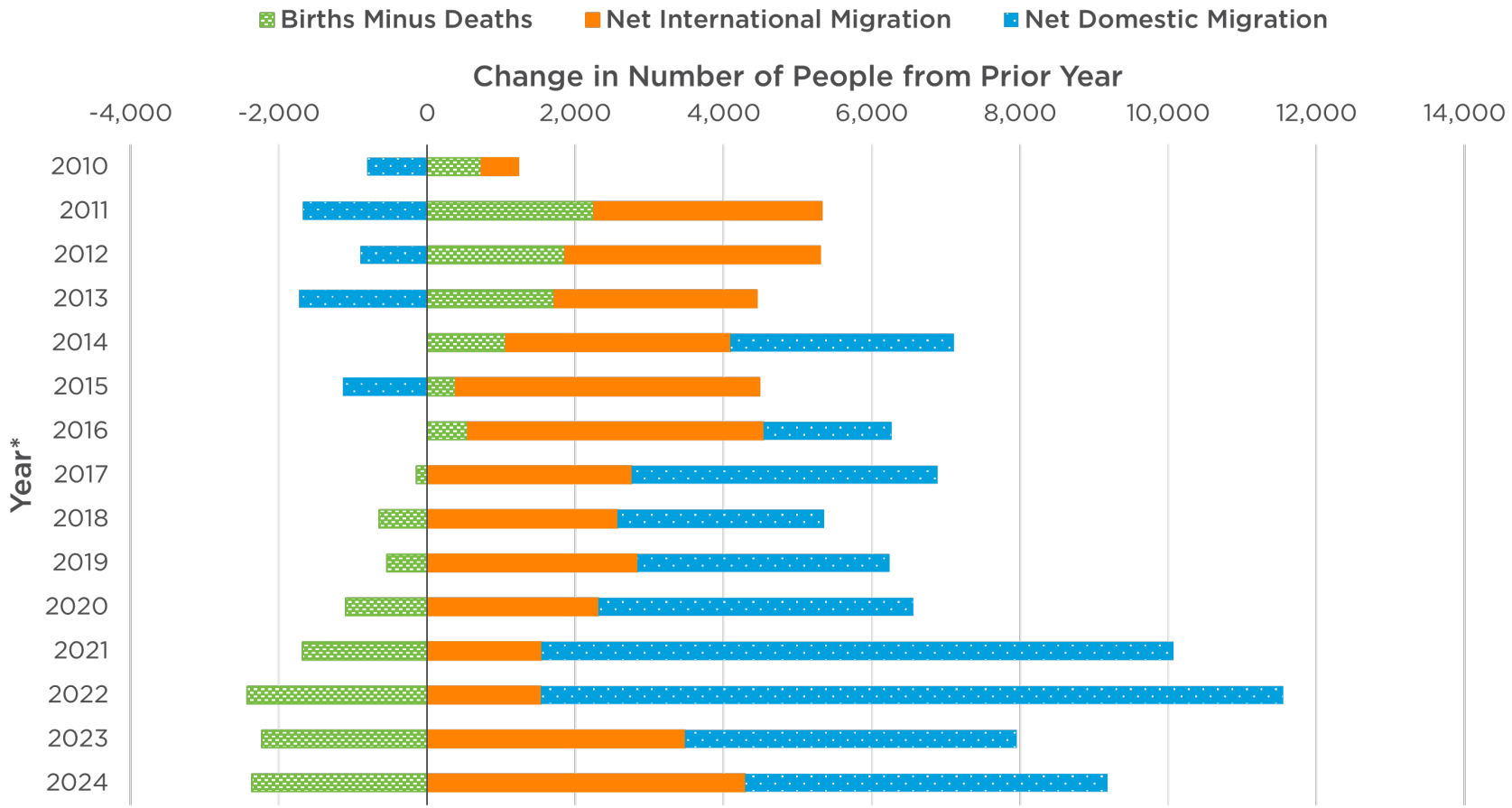
STATE POPULATION WOULD BE DECLINING WITHOUT MIGRATION

NEW HAMPSHIRE POPULATION CHANGES BY BIRTHS, DEATHS, MIGRANTS FROM OTHER STATES, AND INTERNATIONAL MIGRANTS



Notes: *Year refers to the period lasting twelve months and ending on July 1 of the calendar year identified. Based on vintage 2020 estimates and vintage 2024 estimates, subject to future updates.
Source: U.S. Census Bureau, Population Estimates Program, Vintage 2020 and 2024 Tables

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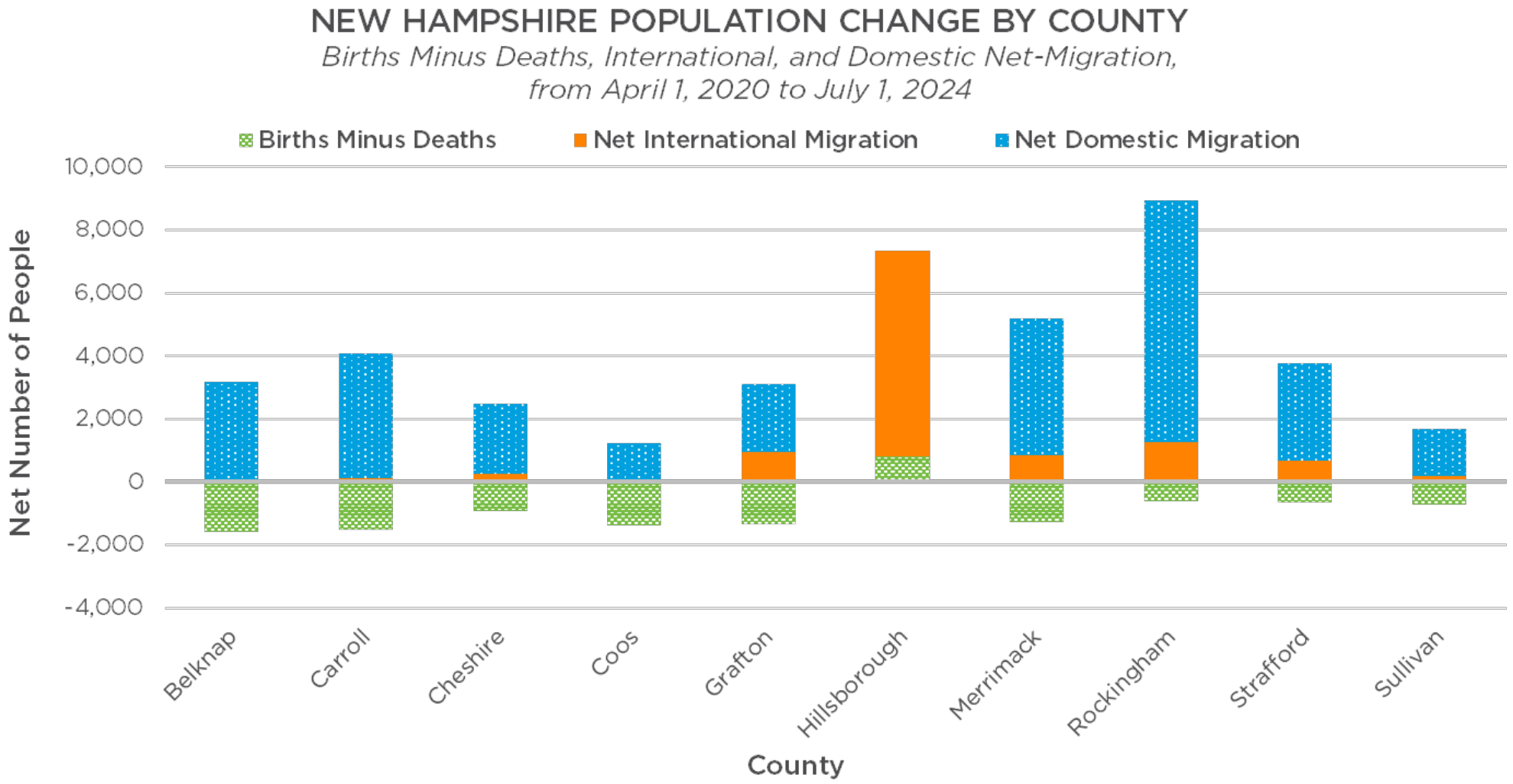
HILLSBOROUGH COUNTY ALONE IN HAVING MORE BIRTHS THAN DEATHS THIS DECADE



Source: U.S. Census Bureau, Population Estimates Program, 2020-2024 Estimates

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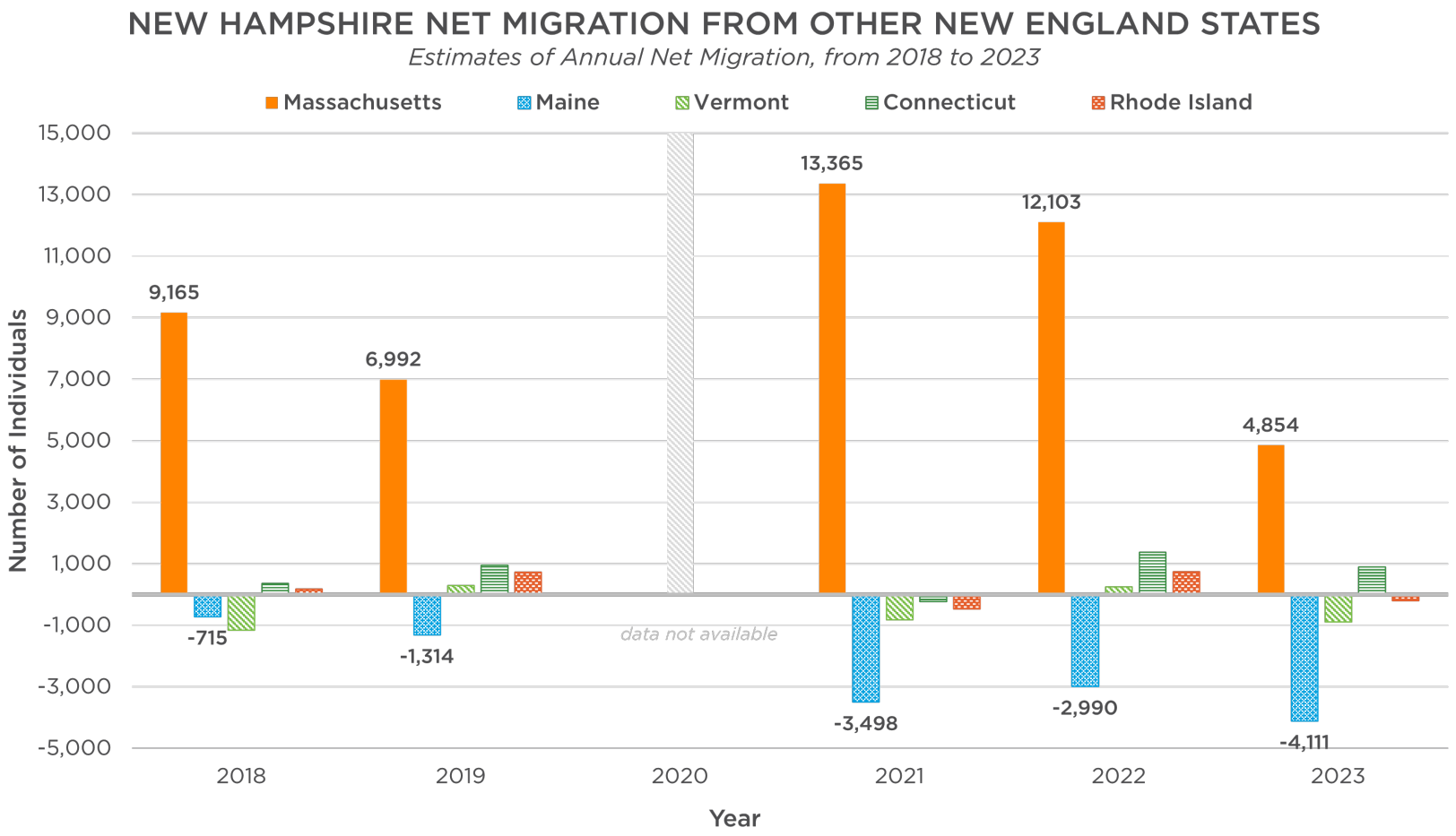
WHERE ARE PEOPLE MOVING TO AND FROM?



Source: U.S. Census Bureau, American Community Survey, 2018-2023 1-year Estimates

Outside of New England (2021-2023 Combined)

Gaining net population from:

- California
- Pennsylvania
- Nevada
- Alabama
- Mississippi

Losing net population to:

- Florida
- South Carolina
- Kentucky
- North Carolina
- Georgia

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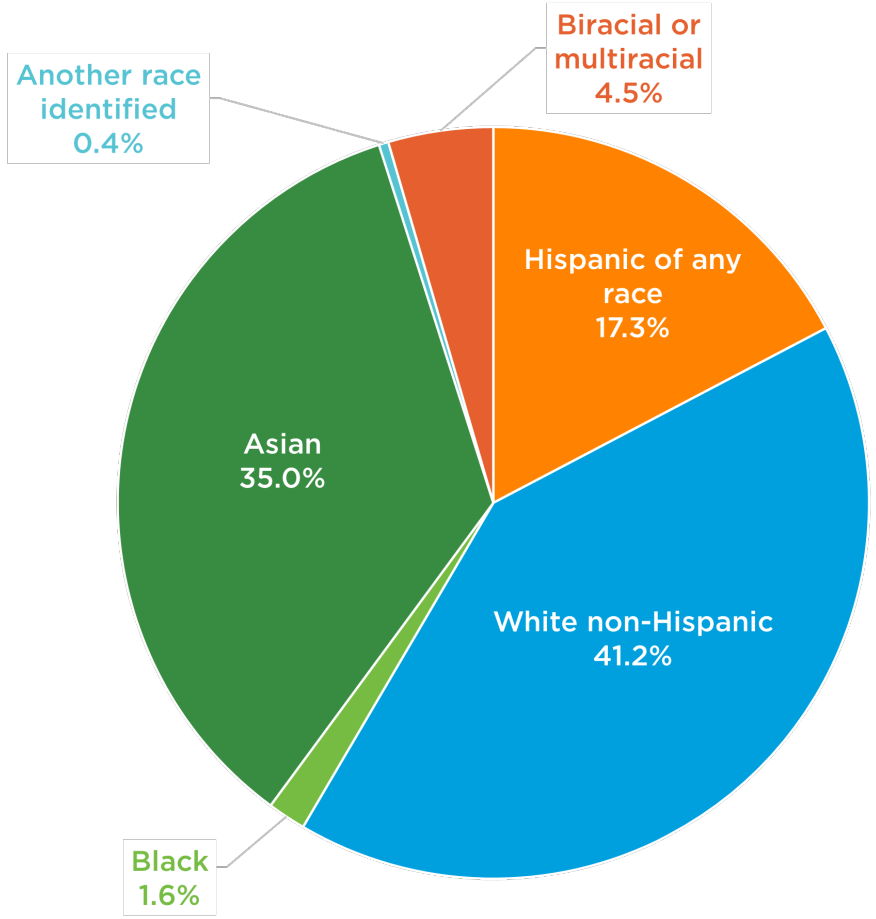
RACE, ETHNICITY, AND ORIGIN OF THOSE MIGRATING INTERNATIONALLY

NEW HAMPSHIRE INTERNATIONAL MIGRATION

*Estimates of International Migration by Racial and Ethnic Group, from 2018 to 2022**



*Note: International migration excludes Puerto Rico and other U.S. territories.
Source: U.S. Census Bureau, American Community Survey, 2018-2022 5-year Estimates

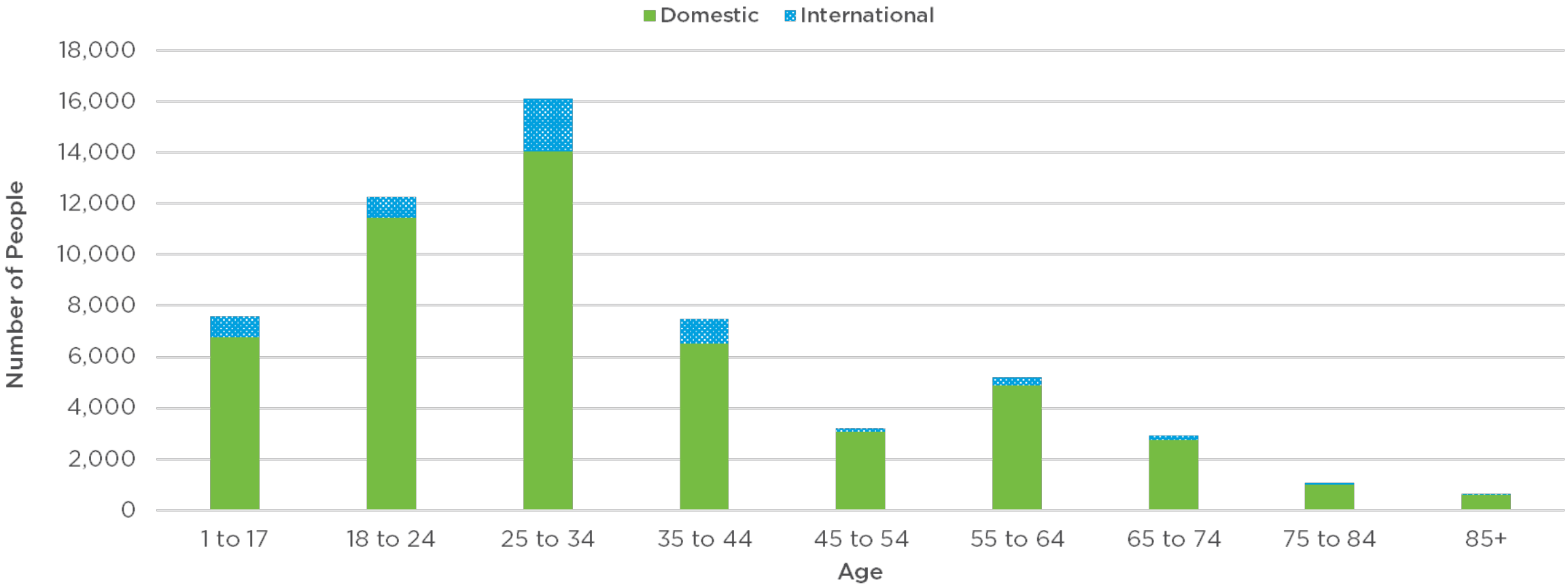
Most common origin countries for those migrating during 2018-2022:

- India (26%)
- Dominican Republic (10%)
- United Kingdom (8%)
- Honduras (6%)
- Nepal (5%)
- China (4%)
- Brazil (3%)
- Germany (3%)

COUNTING ONLY ARRIVALS, NEW HAMPSHIRE IS ATTRACTING YOUNG PEOPLE

NEW HAMPSHIRE IN-MIGRATION BY AGE

*Estimates of Domestic and International Migration by Age Group, from 2019 to 2023**



*Note: Those migrating from Puerto Rico and U.S. territories are included in domestic in-migration.
Source: U.S. Census Bureau, American Community Survey, 2019-2023 5-year Estimates

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MOVING TO NEW HAMPSHIRE REQUIRES A PLACE TO LIVE:

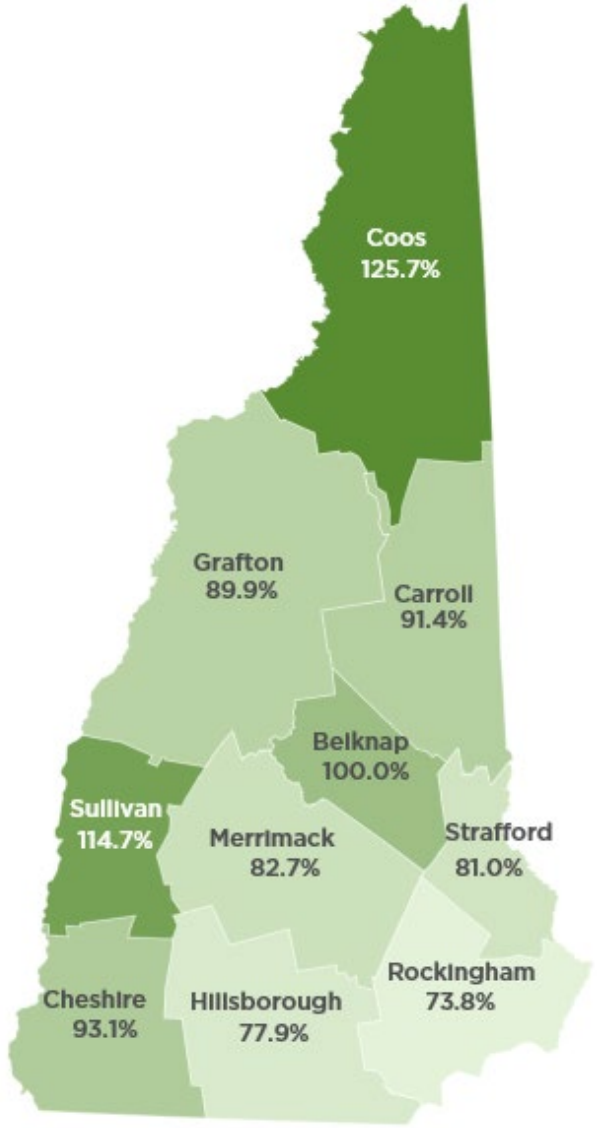
HOUSING

PRICES FOR HOUSES AND RENTAL UNITS HAVE RISEN STATEWIDE, FASTER IN RURAL AREAS

CHANGE IN MEDIAN SINGLE FAMILY HOUSE SALE PRICE

County	Price in 2018	Price in 2024
Belknap	$250,000	$500,000
Carroll	$245,500	$470,000
Cheshire	$194,250	$375,000
Coos	$113,000	$255,000
Grafton	$226,600	$430,251
Hillsborough	$298,000	$530,000
Merrimack	$260,000	$475,000
Rockingham	$370,000	$643,000
Strafford	$268,000	$485,000
Sullivan	$180,000	$386,500
Statewide	**$283,000**	**$514,000**

Source: New Hampshire Association of Realtors



2018-2024 Median Cost Increases:

- Rent and Utilities for Two-Bedroom Unit: 41%
- Single-Family House Sale Price: 82%

Renters More Likely to Have Lower Incomes

- 2024 median income among all households: $100,000
- Homeowner households: $119,000
- Renter households: $59,000

Sources: New Hampshire Housing; U.S. Census Bureau, American Community Survey, Table S2503

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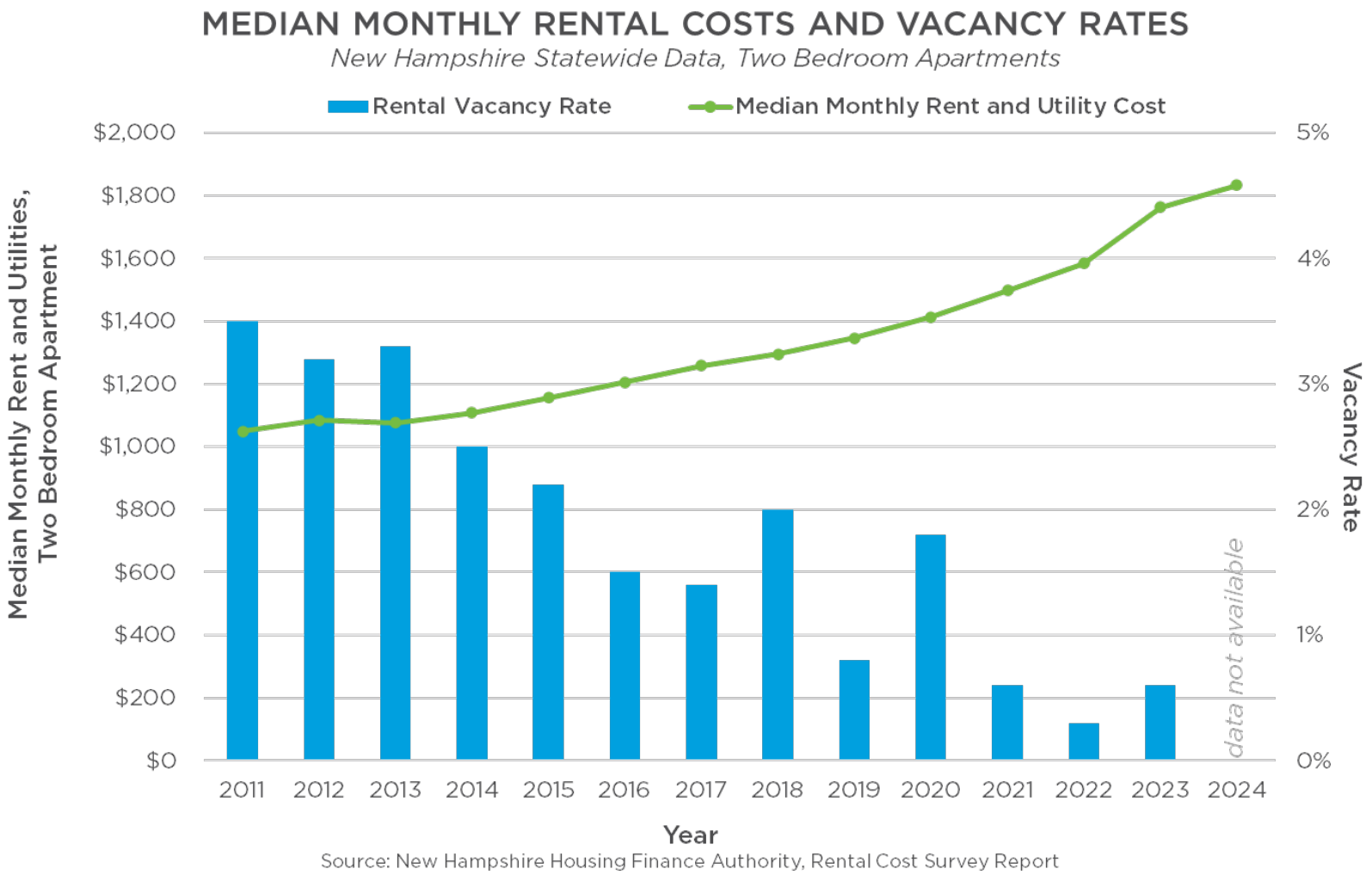
COSTS INCREASE WITH LIMITED SUPPLY



Source: New Hampshire Housing Finance Authority, Rental Cost Survey Report

Median Two-Bedroom Rent and Utility Cost Increases, 2015-2024 ($1,833 in 2024):

- Statewide: 58%
- Hillsborough County: 63%
- Rockingham County: 63%
- Manchester: 60%

Median Single-Family House Sale Price, 2015-2024:

- Statewide: 113%
- Hillsborough County: 110%
- Rockingham County: 107%

Comparisons, 2015-2024:

- Overall Consumer Inflation: 29%
- Average Hourly NH Wage: 41%
- Per Capita Personal Income: 49%

Sources: New Hampshire Association of Realtors; U.S. Census Bureau, American Community Survey; New Hampshire Employment Security, U.S. Bureau of Labor Statistics; U.S. Bureau of Economic Analysis

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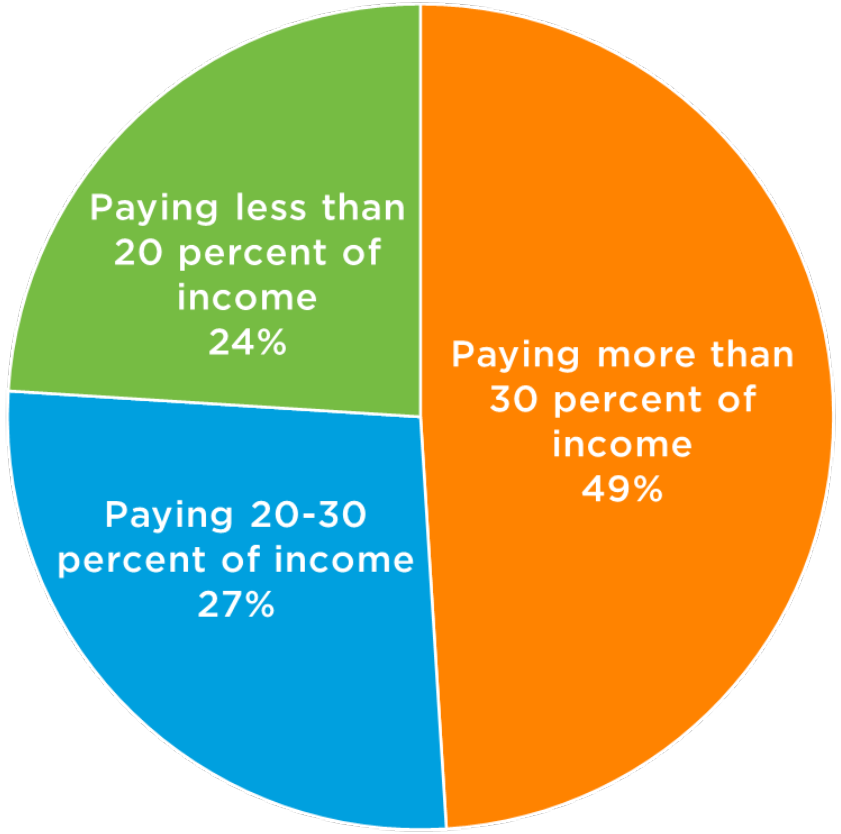
HOUSING COST BURDEN: +30% OF INCOME TO HOUSING (RENT AND UTILITIES) COSTS

RENT AS A PERCENTAGE OF HOUSEHOLD INCOME IN NEW HAMPSHIRE



Note: Estimates For All New Hampshire Renter Households, Gross Rent Including Utilities
Source: U.S. Census Bureau, American Community Survey, 2024 One-Year Estimates

Measure (2019-2023)	Hillsborough County	Rockingham County
Cost-Burdened Renters	49%	48%
Cost-Burdened Homeowners with Mortgages	27%	28%
Renter Median Household Income	$60,000	$66,000
Homeowner Median Household Income	$127,000	$132,000

Source: U.S. Census Bureau, American Community Survey, Tables DP04 and S2503

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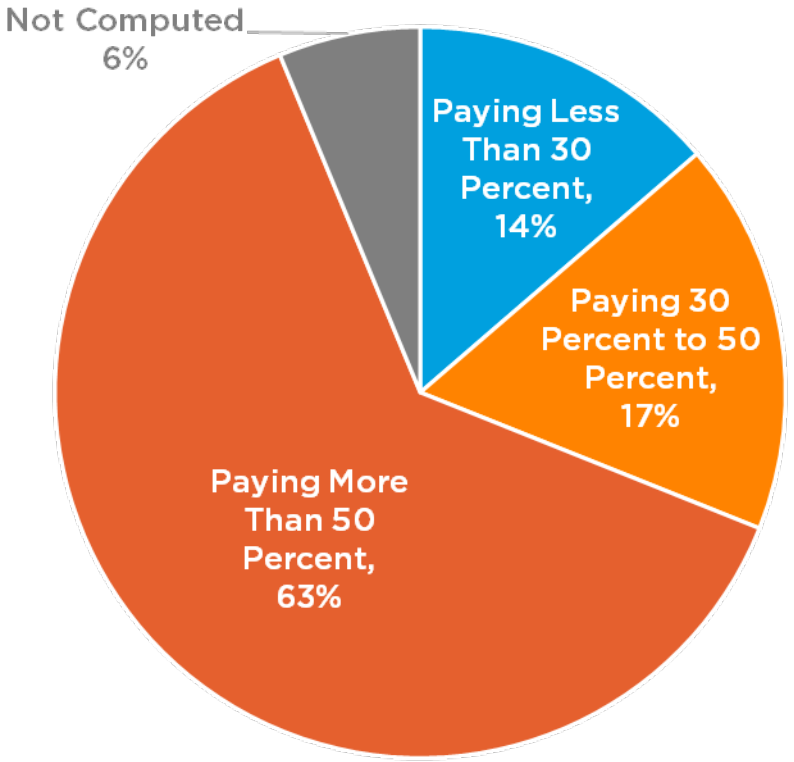
RENTERS WITH LOWER INCOMES FACE SIGNIFICANT COST BURDENS

RENT AND UTILITIES PAYMENTS AS A PERCENTAGE OF HOUSEHOLD INCOME FOR HILLSBOROUGH COUNTY RENTERS WITH LOW INCOMES

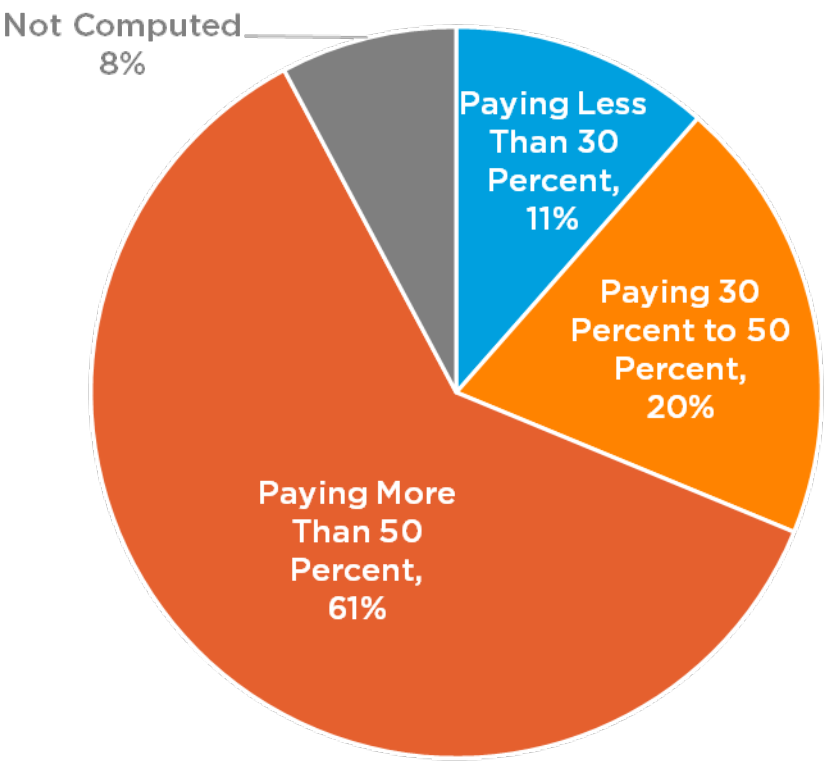
Percentage of Income Paid by Renter Households with Less Than $35,000 Annual Income (26 Percent of All Renter Households), From 2019 to 2023



Source: U.S. Census Bureau, American Community Survey, 2019-2023, Five-Year Estimates, Table B25074

RENT AND UTILITIES PAYMENTS AS A PERCENTAGE OF HOUSEHOLD INCOME FOR ROCKINGHAM COUNTY RENTERS WITH LOW INCOMES

Percentage of Income Paid by Renter Households with Less Than $35,000 Annual Income (25 Percent of All Renter Households), From 2019 to 2023



Source: U.S. Census Bureau, American Community Survey, 2019-2023, Five-Year Estimates, Table B25074

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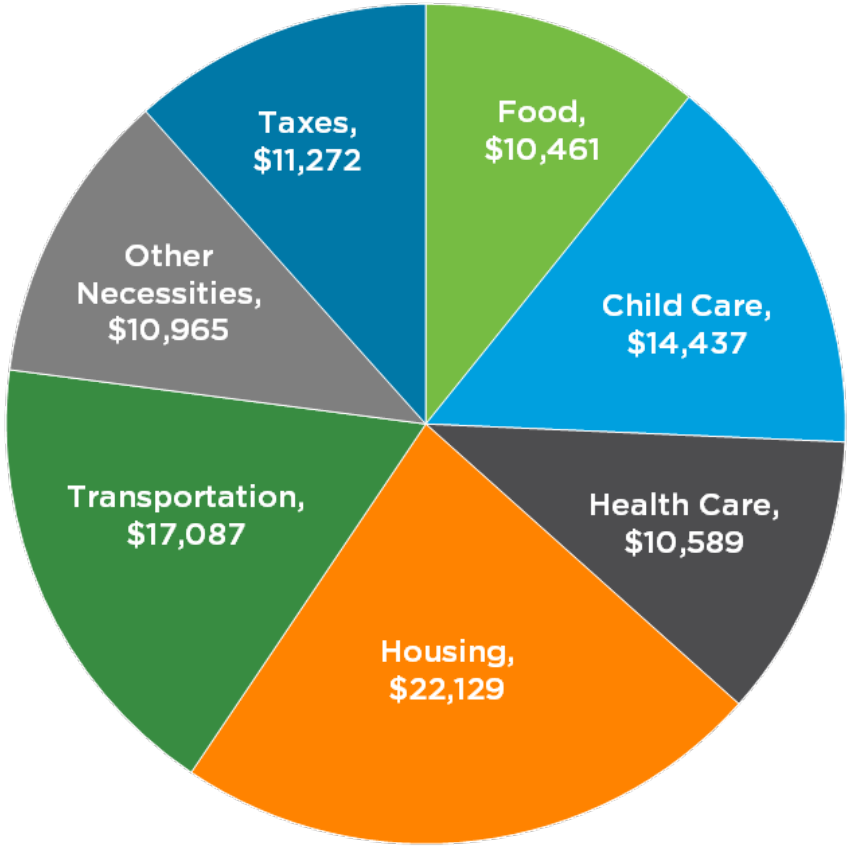
HOUSEHOLD FISCAL PUZZLES:

LIVING COSTS IN NEW HAMPSHIRE

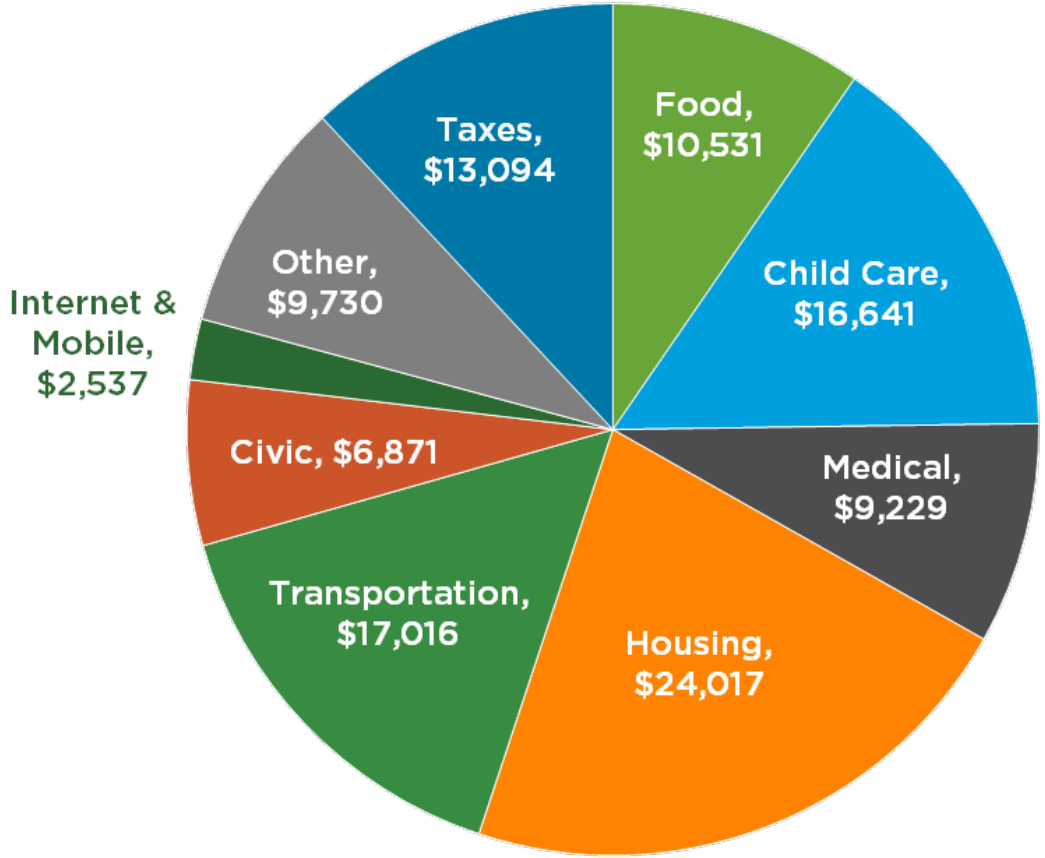
HOUSING, TRANSPORTATION, CHILD CARE KEY COST DRIVERS FOR LOCAL FAMILIES

ECONOMIC POLICY INSTITUTE
FAMILY BUDGET CALCULATOR
TWO ADULTS, ONE CHILD: $96,940
HIllsborough County, New Hampshire, 2025



Source: Economic Policy Institute, Family Budget Calculator, September 2025

MASSACHUSETTS INSTITUTE OF TECHNOLOGY
LIVING WAGE CALCULATOR
TWO WORKING ADULTS, ONE CHILD: $109,665
Rockingham County, New Hampshire, 2025



Source: Massachusetts Institute of Technology, Living Wage Calculator, June 2025

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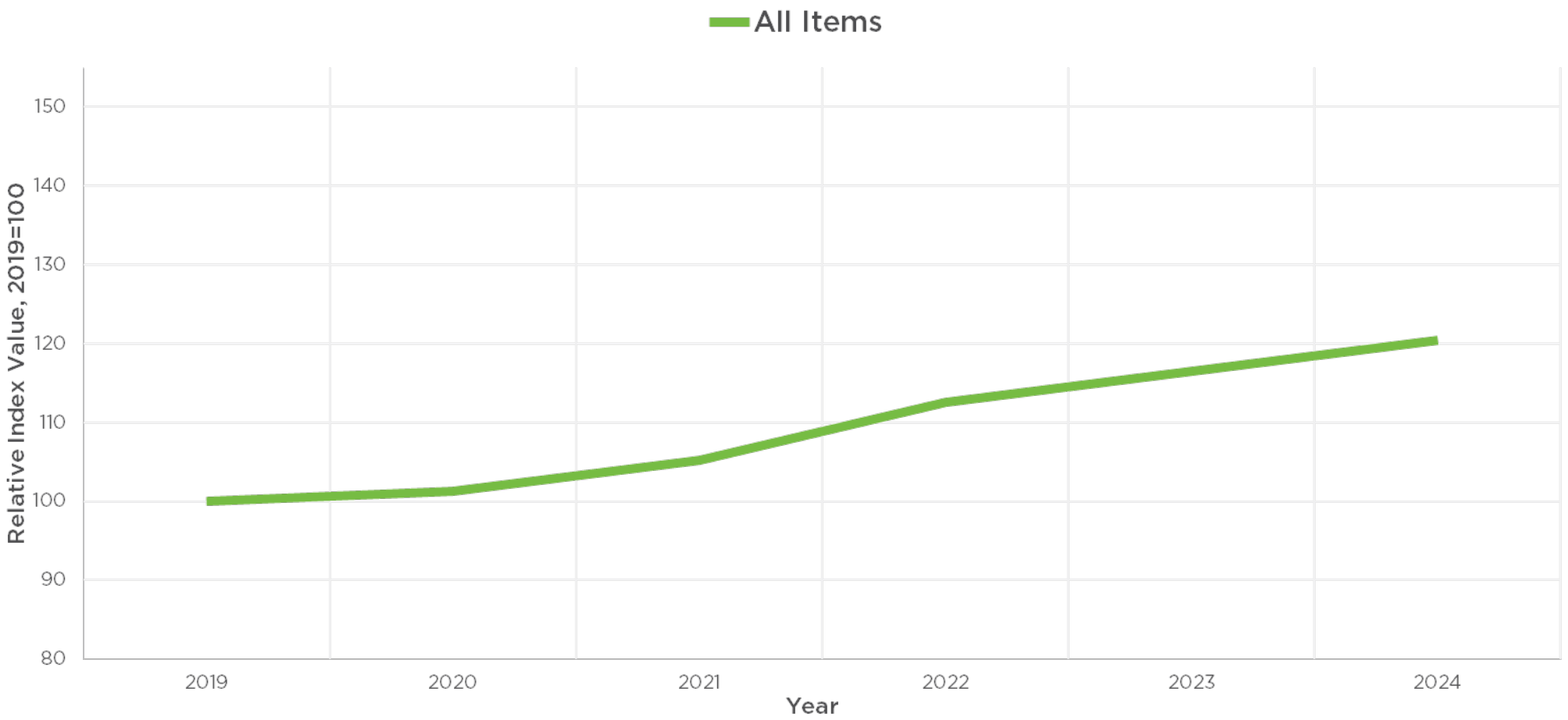
INFLATION VARIATIONS SINCE 2019

INFLATION BY CONSUMER GOOD OR SERVICE, 2019-2024

*Northeastern United States**



*Includes the six New England states, New York, New Jersey, and Pennsylvania.
Source: U.S. Bureau of Labor Statistics, Consumer Price Index-Urban, Northeast

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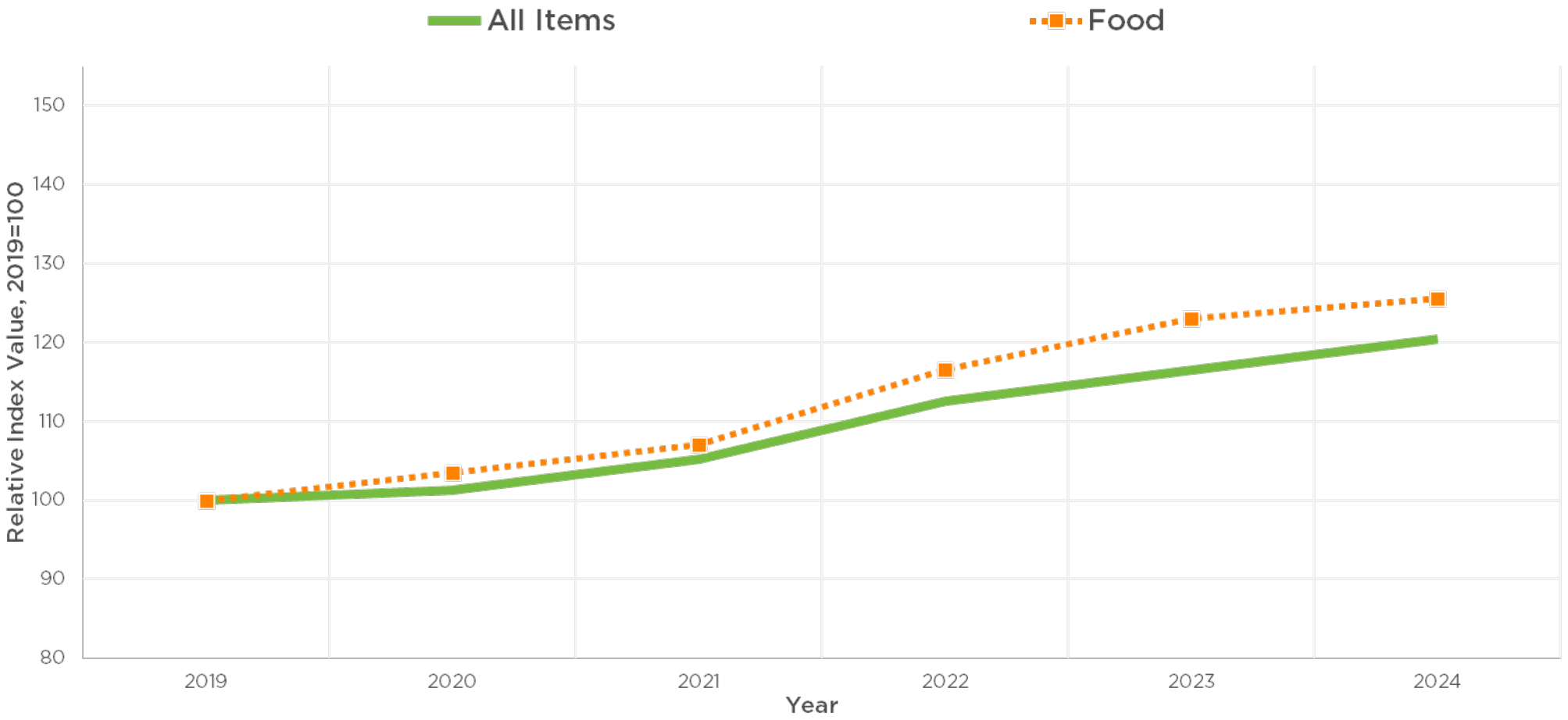

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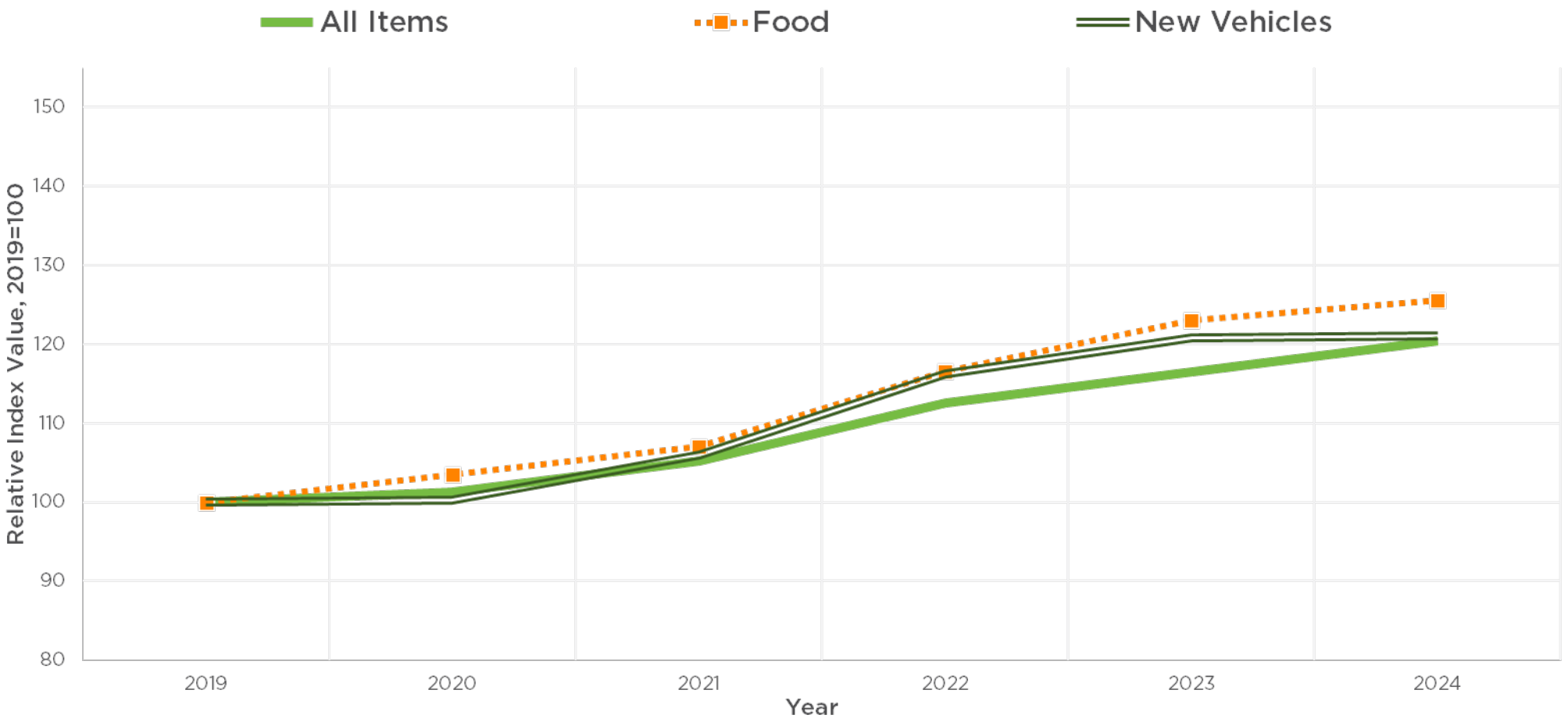

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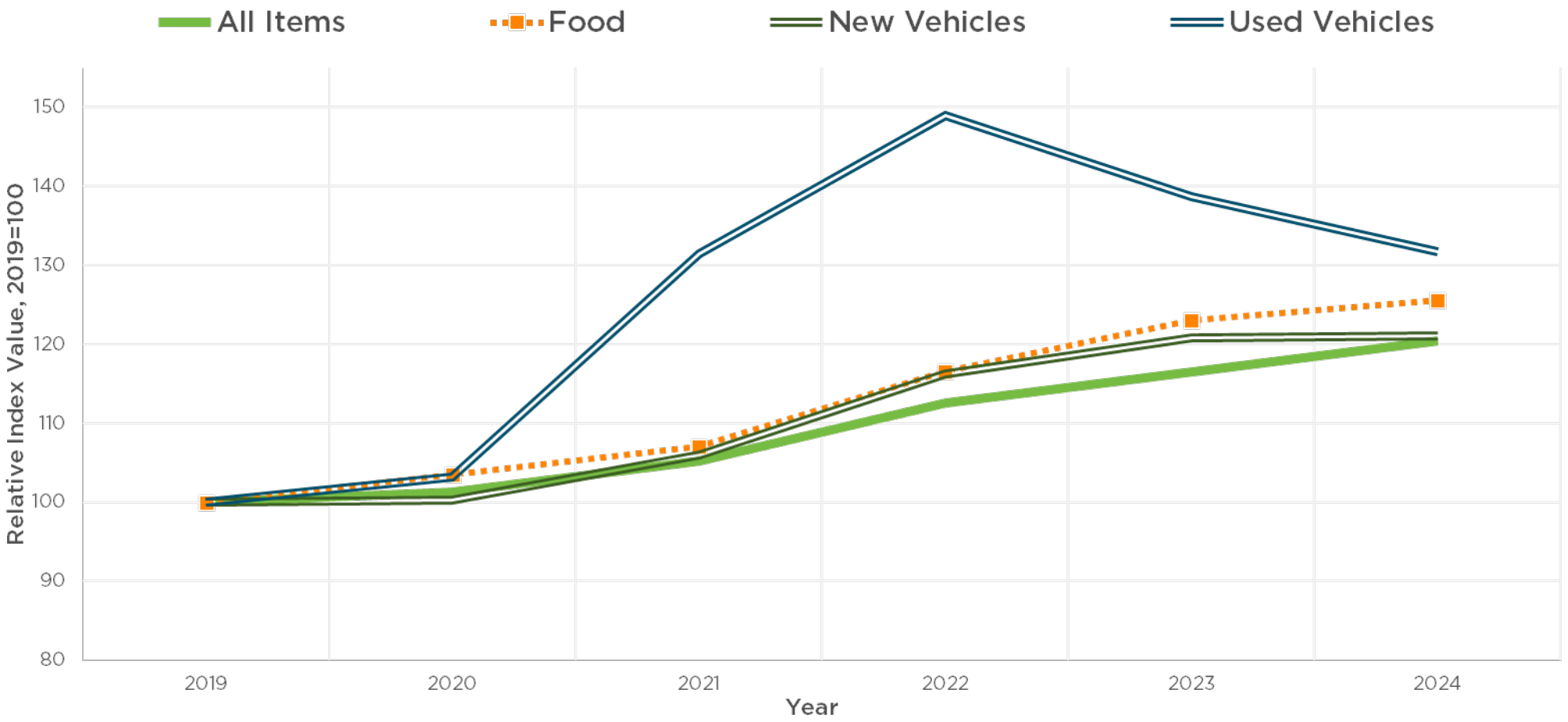

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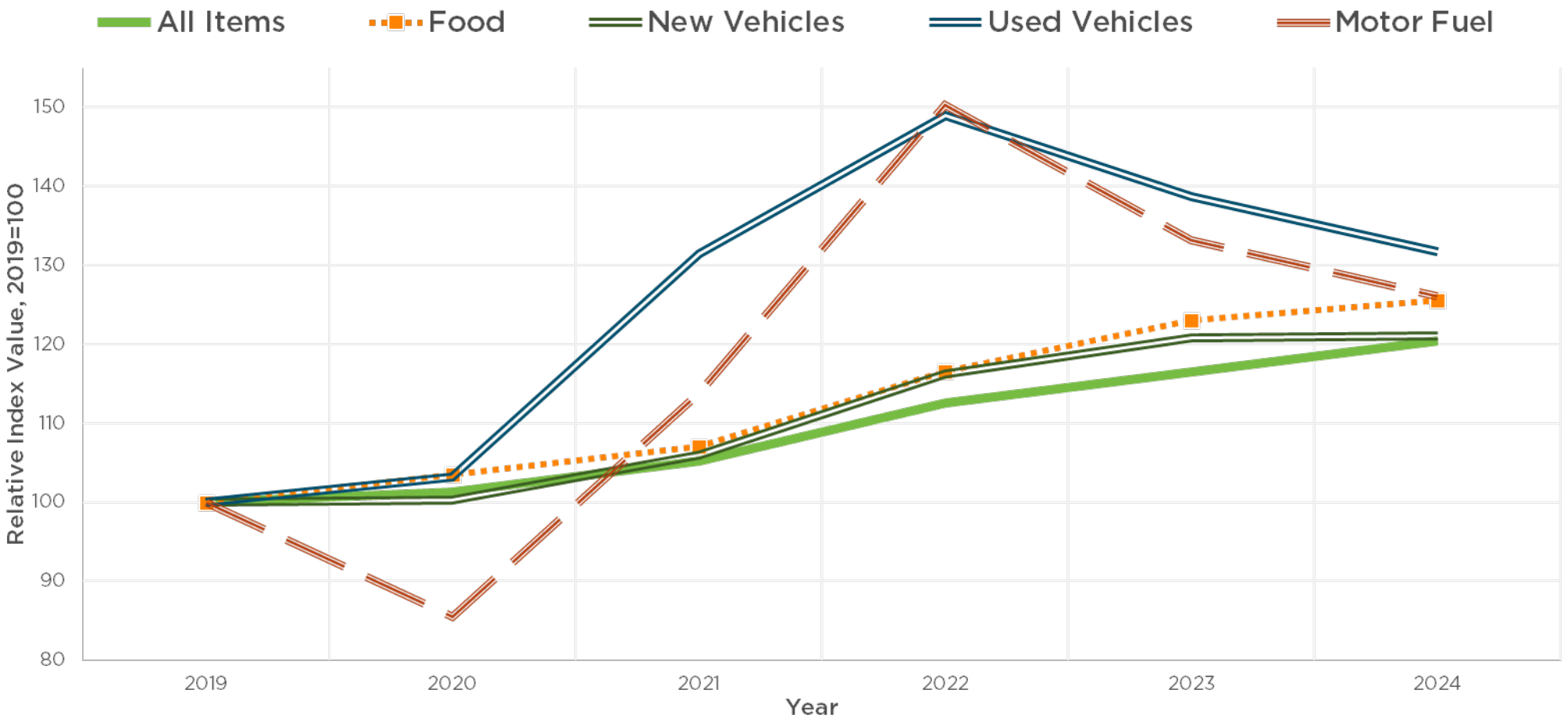

*Includes the six New England states, New York, New Jersey, and Pennsylvania.
Source: U.S. Bureau of Labor Statistics, Consumer Price Index-Urban, Northeast

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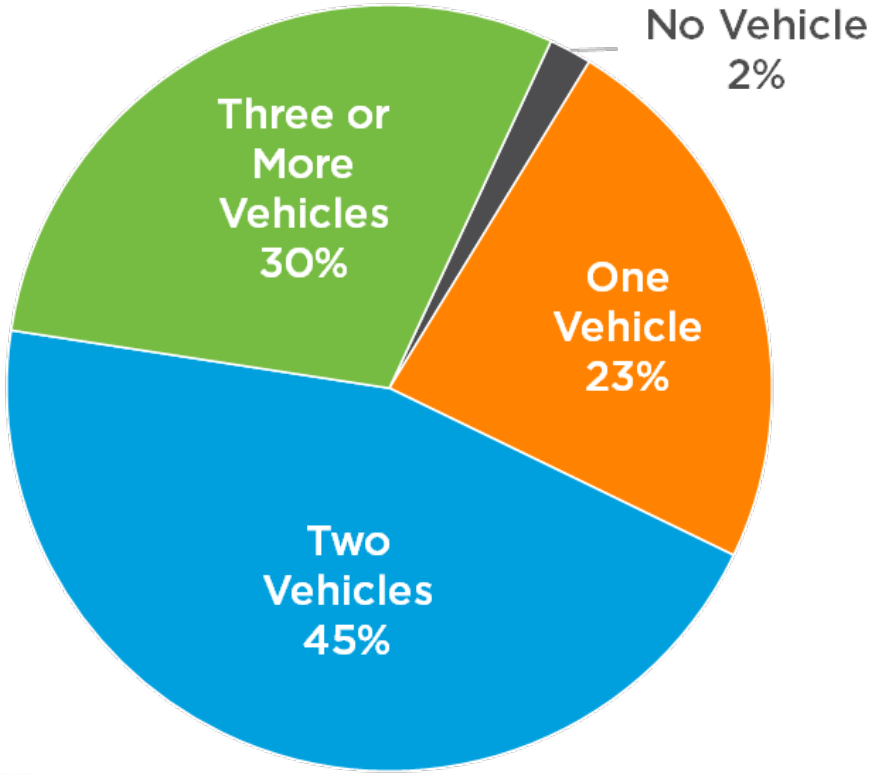
ACCESS TO VEHICLES VARIES BY HOMEOWNERS, RENTERS, AND INCOME

ACCESS TO VEHICLES FOR NEW HAMPSHIRE HOMEOWNER HOUSEHOLDS

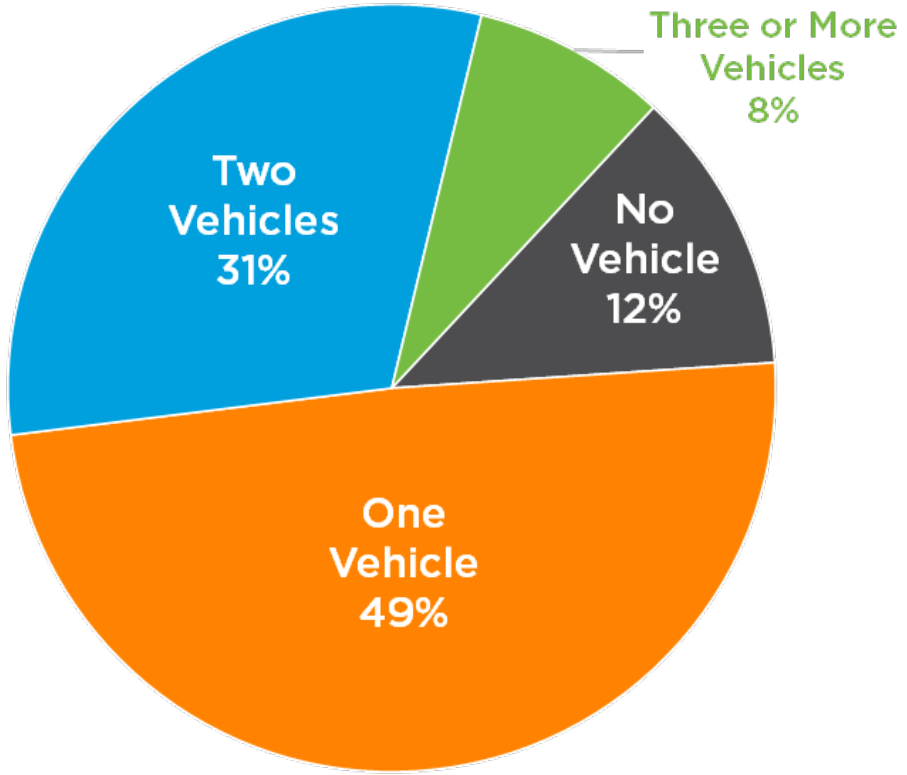
2019-2023, Average Household Size: 2.59 People



Source: U.S. Census Bureau, American Community Survey, Five-Year Data, 2019-2023, DP04 and B25044

ACCESS TO VEHICLES FOR NEW HAMPSHIRE RENTER HOUSEHOLDS

2019-2023, Average Household Size: 2.05 People



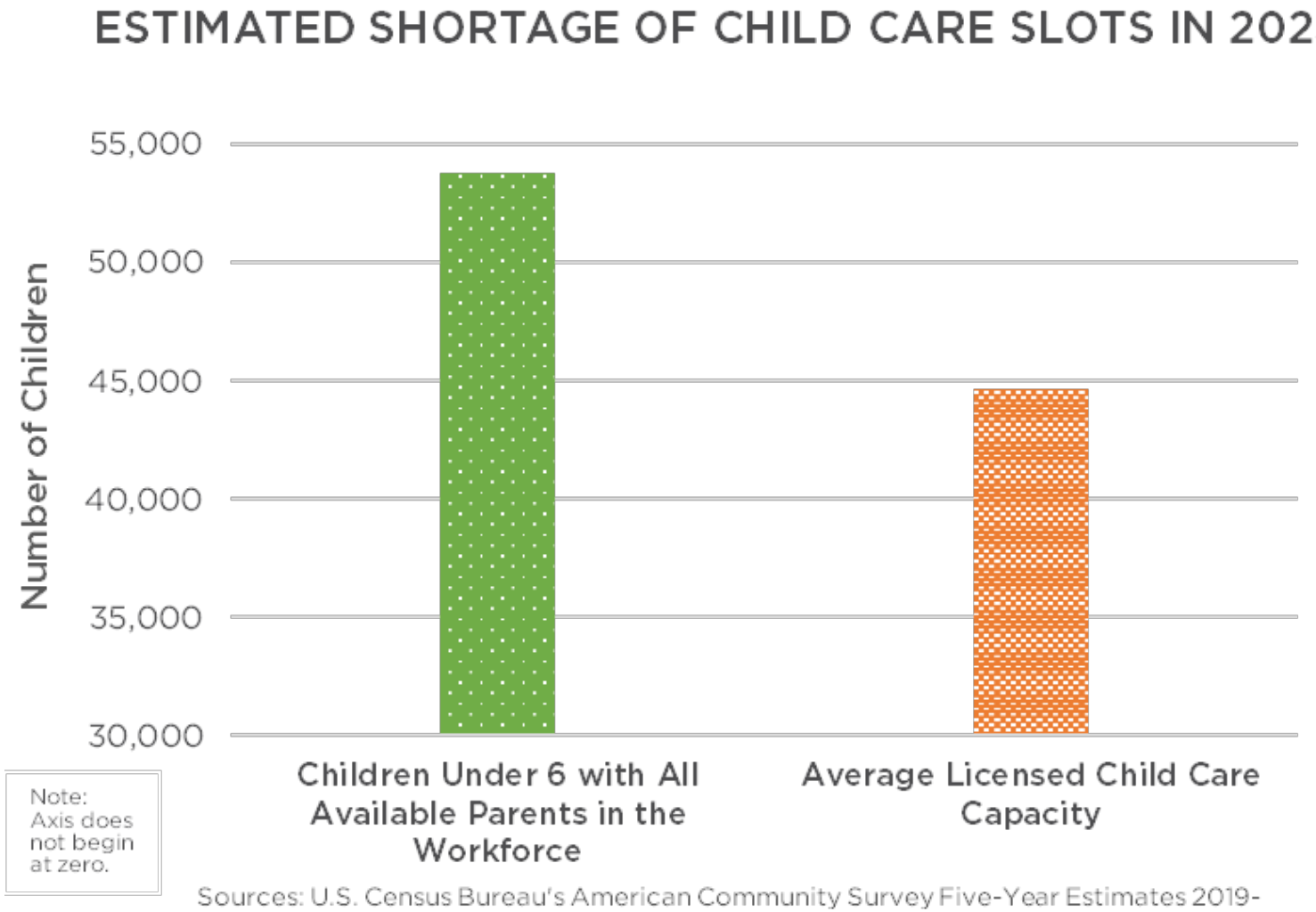
Source: U.S. Census Bureau, American Community Survey, Five-Year Data, 2019-2023, DP04 and B25044

"No Vehicle" renters estimated to be 18,000 households.

About 60 percent of Granite Staters without access to a car have incomes below twice the poverty threshold ($49,000 per year for two adults and one child), as do 35 percent of households with access to one car.

Sources: U.S. Census Bureau, American Community Survey, Microdata Extraction from 2019-2023 data and Table B25044

2023 SHORTAGE OF 9,000 CHILD CARE SLOTS



Sources: U.S. Census Bureau's American Community Survey Five-Year Estimates 2019-2023, New Hampshire Department of Health and Human Services Child Care Licensing Unit Program Data (Updated 6/13/2024)

- Estimated cost to the state economy of each unavailable child are slot: $22,400 to $35,000
- Includes family incomes, business revenues, and state and local taxes paid

Source: NHFPI, The Economic Impact of the Granite State's Child Care Shortage, February 16, 2025

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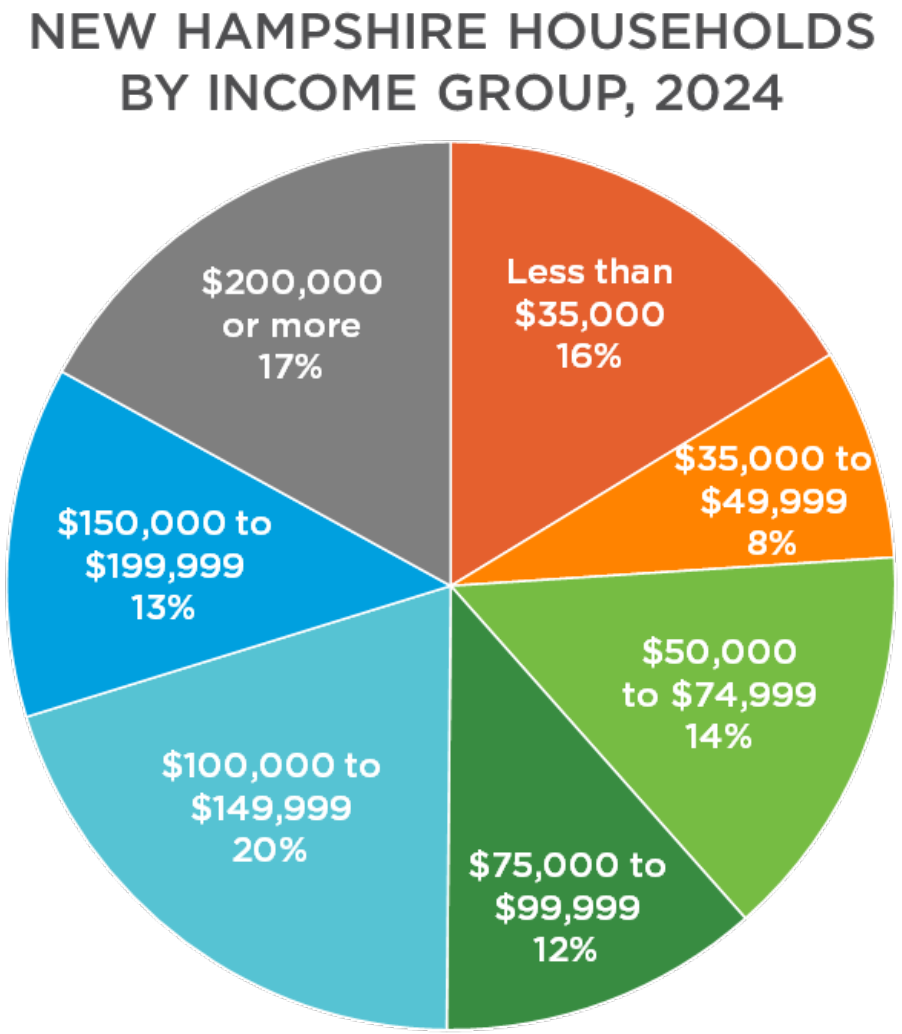
MEASURING FINANCIAL WELLBEING:

HOUSEHOLD INCOMES AND SAVINGS

DISTRIBUTION OF HOUSEHOLD INCOME

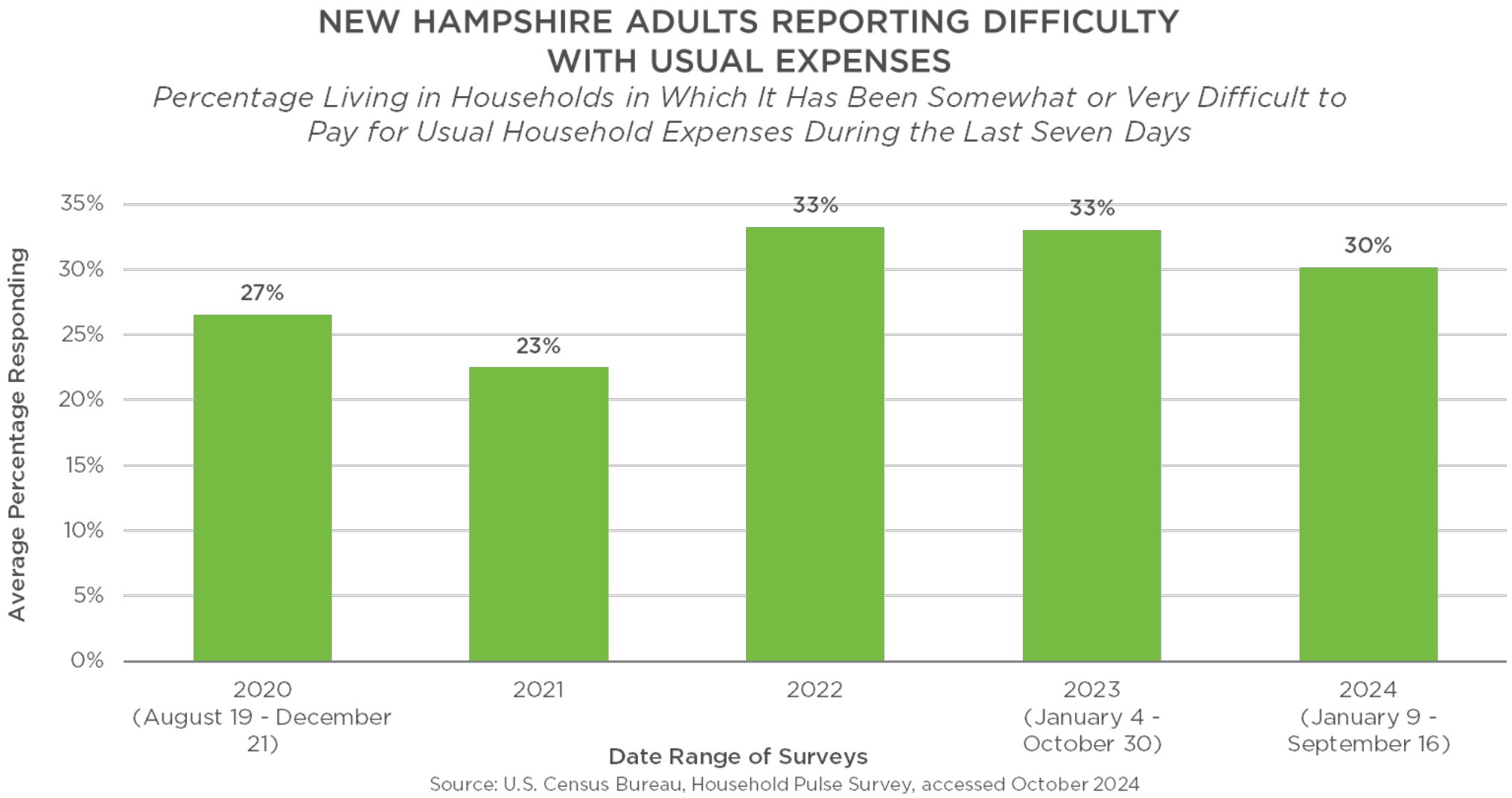


Source: U.S. Census Bureau, American Community Survey, 2024 One-Year Data

- Median income for all household sizes was about $100,000, according to data collected during 2024
- Average New Hampshire household size was 2.40 people during 2024
- About 17 percent had incomes at or above $200,000 in 2024
- Nearly 1 in 4 New Hampshire households had incomes below $50,000 in 2024 data
- About 11 percent had incomes below $25,000
- 2024 poverty thresholds were $16,320 for a single person under 65, $25,249 for a three-person household with one child
- About 99,000 Granite Staters (7.2 percent) were in poverty during 2024

For more information, see NHFPI's September 11, 2025, blog *Latest U.S. Census Bureau Data Show Granite Staters' Economic Well-Being Remained Steady and Did Not Improve in 2024*.

NEARLY ONE IN THREE NH ADULTS REPORTED DIFFICULTY AFFORDING USUAL EXPENSES



Source: U.S. Census Bureau, Household Pulse Survey, accessed October 2024

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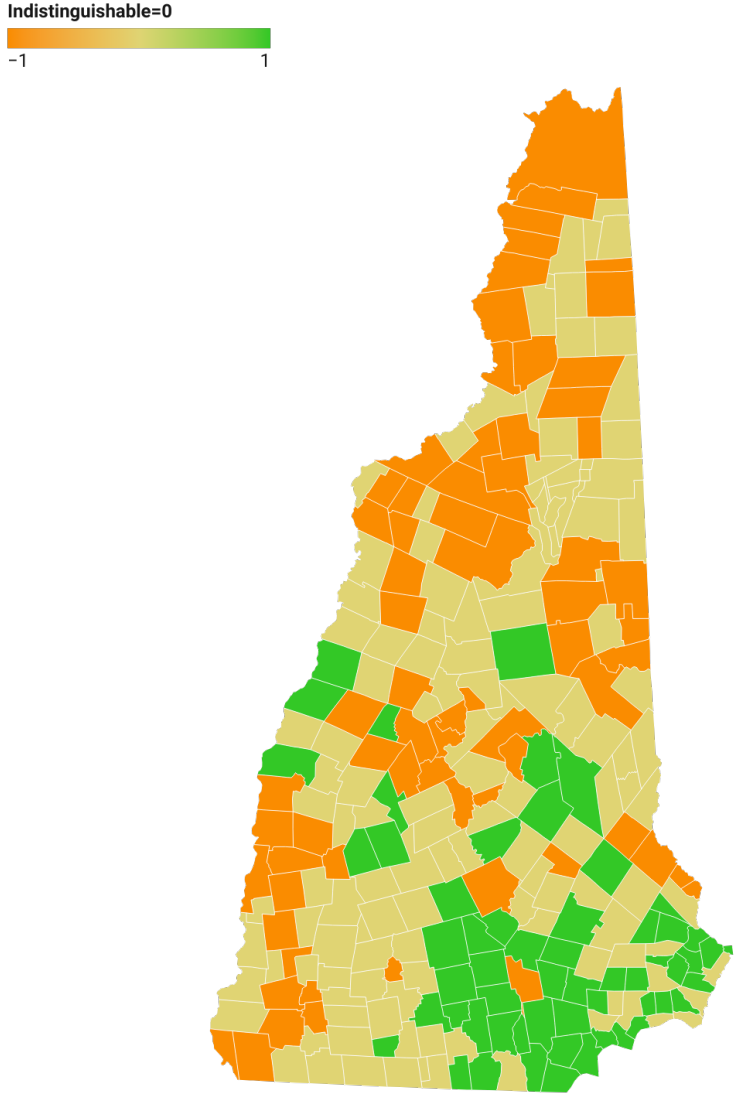
MEDIAN HOUSEHOLD INCOMES HIGHER CLOSER TO METROPOLITAN BOSTON

- Pattern of median household incomes has changed slightly since COVID-19 pandemic, but not dramatically
- Fewer communities with lower-than-statewide median incomes in southeast
- More communities with higher-than-statewide median household incomes in Lakes Region in most recent data
- Most communities in Southern New Hampshire Planning Commission's region have higher incomes, but not all

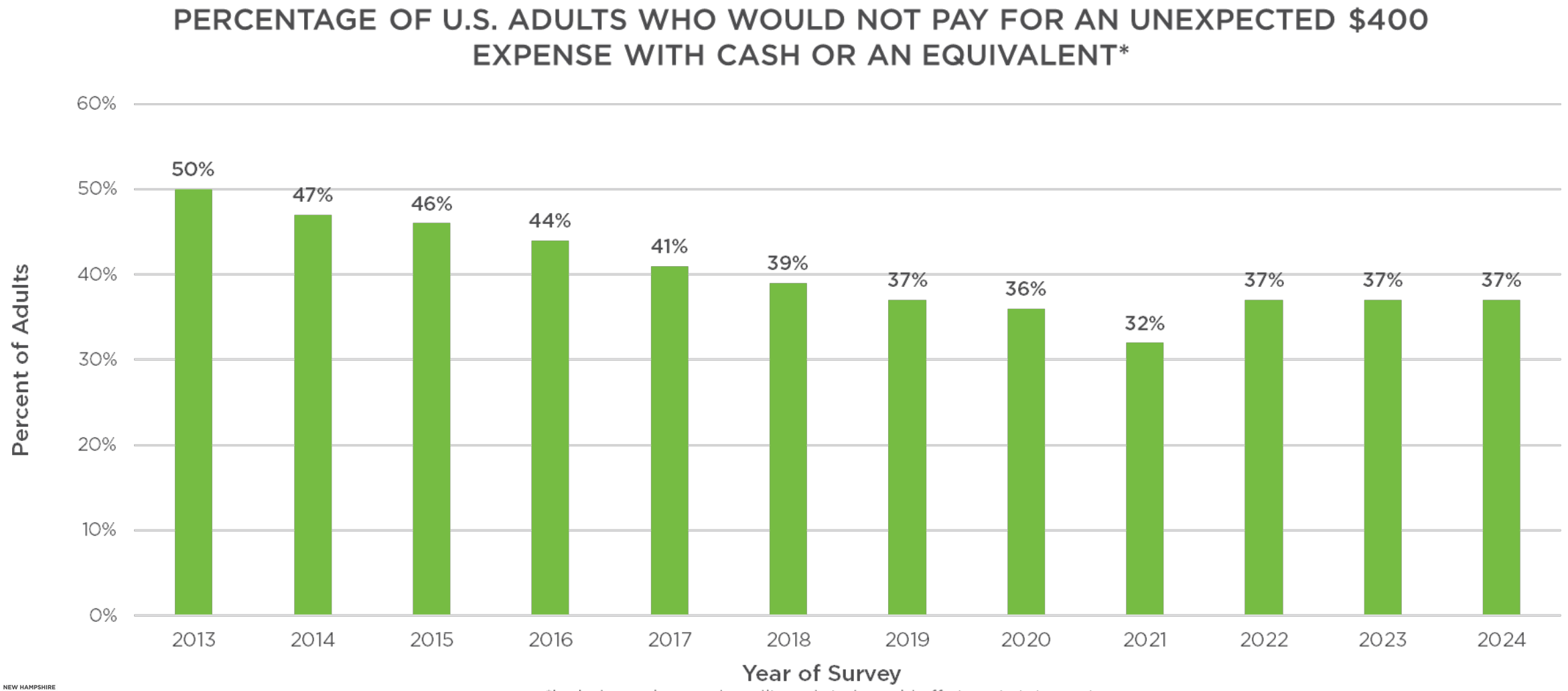
New Hampshire Median Household Income by Municipality Relative to Statewide Median

U.S. Census Bureau, American Community Survey, 2019-2023 Data



Map: New Hampshire Fiscal Policy Institute • Source: U.S. Census Bureau, American Community Survey, 2019-2023 • Created with Datawrapper

RESEARCH SUGGESTS SAVINGS BUILT UP DURING THE COVID-19 PANDEMIC HAVE BEEN DEPLETED



*Includes savings and credit cards to be paid off at next statement.

Source: Board of Governors of the Federal Reserve System, Economic Well-Being of U.S. Households in 2024, May 2025.

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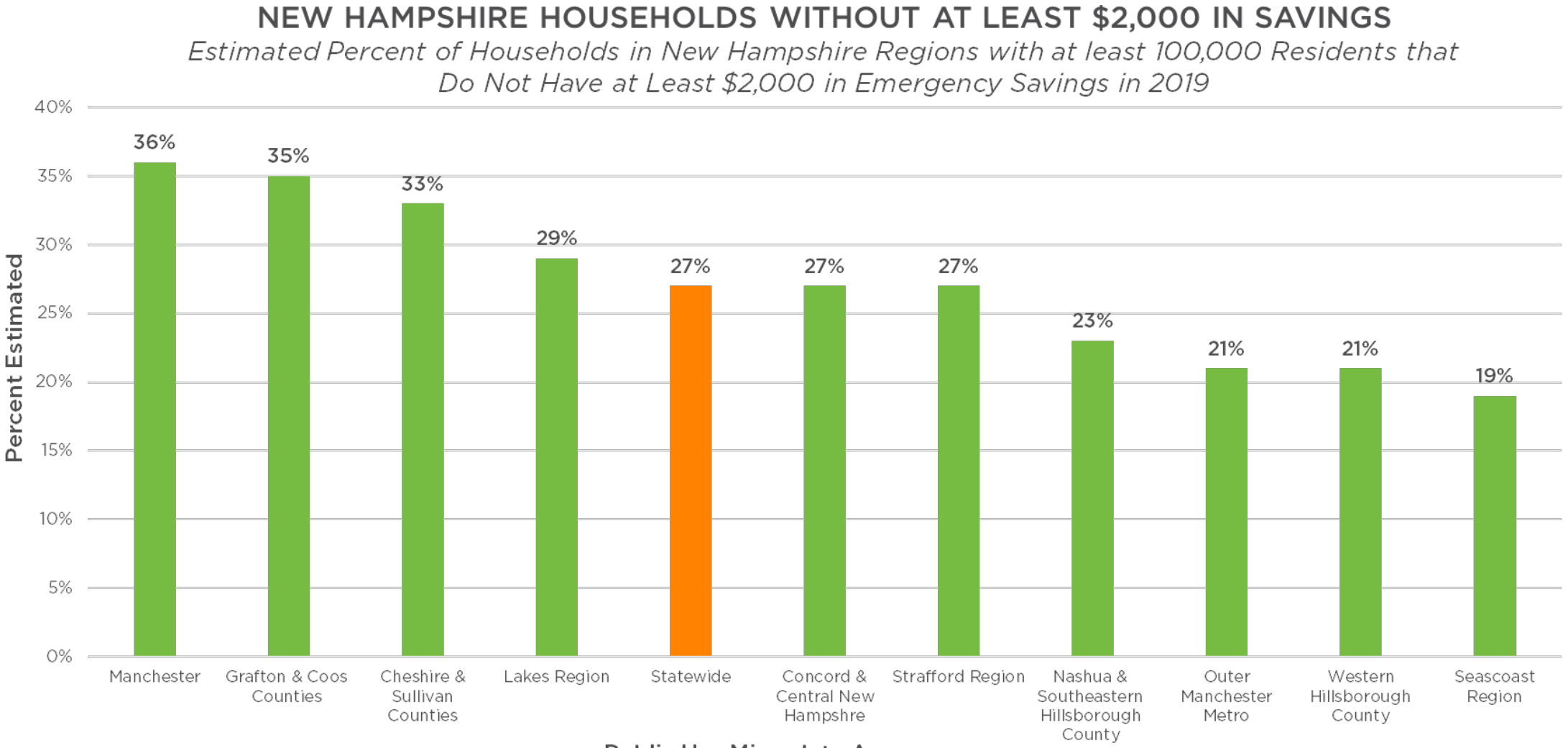
ABOUT ONE QUARTER OF NH HOUSEHOLDS DID NOT HAVE AT LEAST $2,000 IN 2019



Source: Urban Institute, Financial Health and Wealth Dashboard, October 2022

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MUNICIPAL TAX RETURN DATA FOR REGION

**Percent of Filers Reporting Over $100,000 in Adjusted Gross Income,
U.S. Internal Revenue Service Data, Translated from Zip Codes, Tax Year 2022**

Municipality	Percent of Filers	Municipality	Percent of Filers
Auburn	45%	Goffstown	30%
Bedford	50%	Hooksett	34%
Candia	37%	Londonderry	39%
Chester	43%	Manchester	20%
Deerfield	40%	New Boston	43%
Derry	29%	Weare	34%
Francestown	38%	Windham	52%

FREE AND REDUCED-PRICE SCHOOL MEAL ENROLLMENT BY RESIDENT MUNICIPALITY

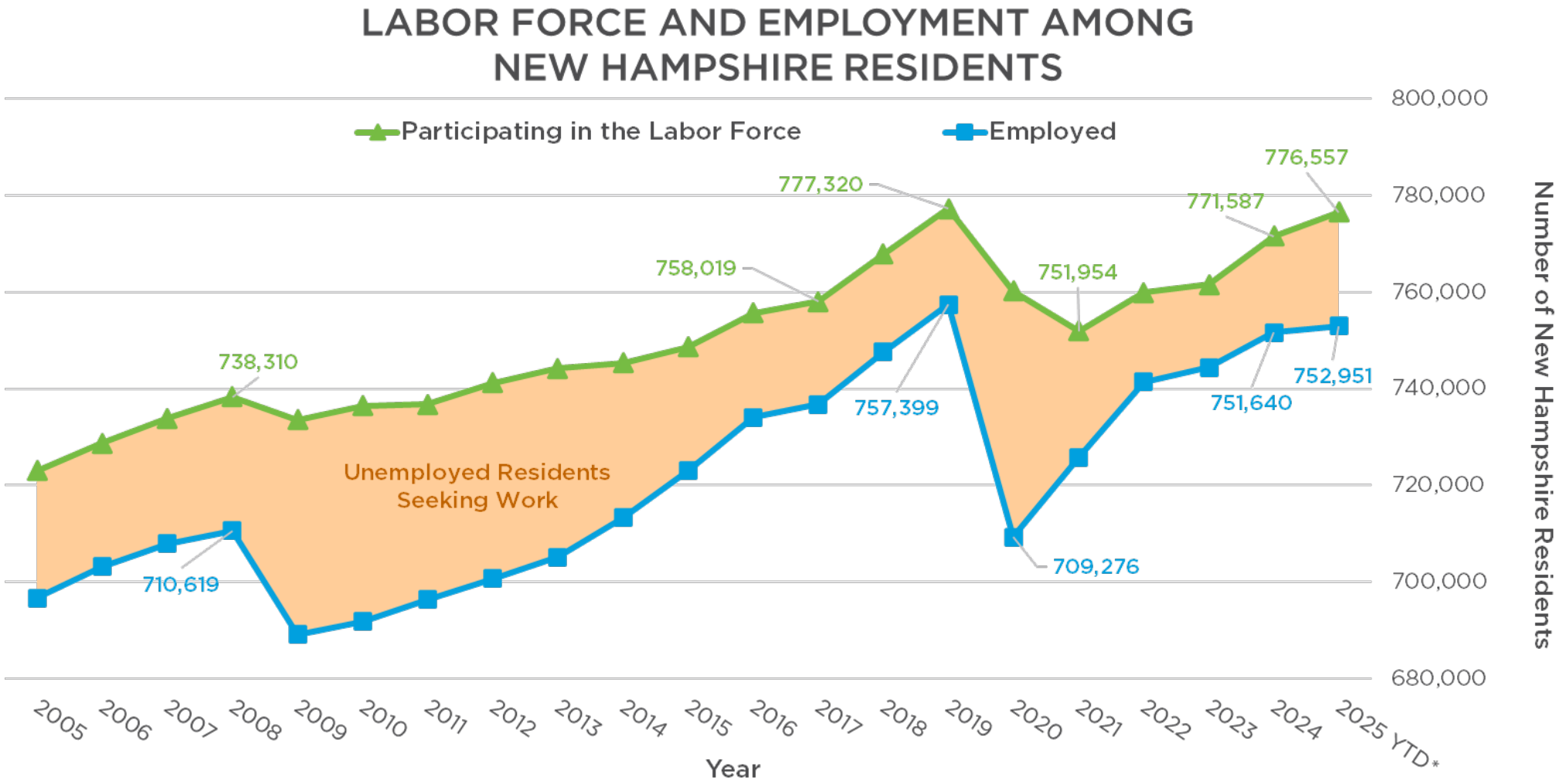
Resident Student Populations Found Eligible for Free and Reduced-Price School Meals by Municipality, 2024-2025 School Year for State Fiscal Year 2026 Allocations, Reported by the New Hampshire Department of Education

Municipality	Percent of Filers	Municipality	Percent of Filers
Auburn	7.2%	Goffstown	15.3%
Bedford	7.0%	Hooksett	15.2%
Candia	12.9%	Londonderry	14.3%
Chester	6.5%	Manchester	54.5%
Deerfield	9.7%	New Boston	8.5%
Derry	23.3%	Weare	17.3%
Francestown	10.9%	Windham	3.3%

A (TEMPORARY) TURNING POINT?

THE WORKFORCE AND THE ECONOMY

LABOR FORCE IN NEW HAMPSHIRE HAS ABOUT RETURNED TO PRE-COVID-19 PANDEMIC PEAK



*2025 Year-To-Date Data Available Through August 2025

Source: New Hampshire Employment Security, GraniteStats, Local Area Unemployment Statistics

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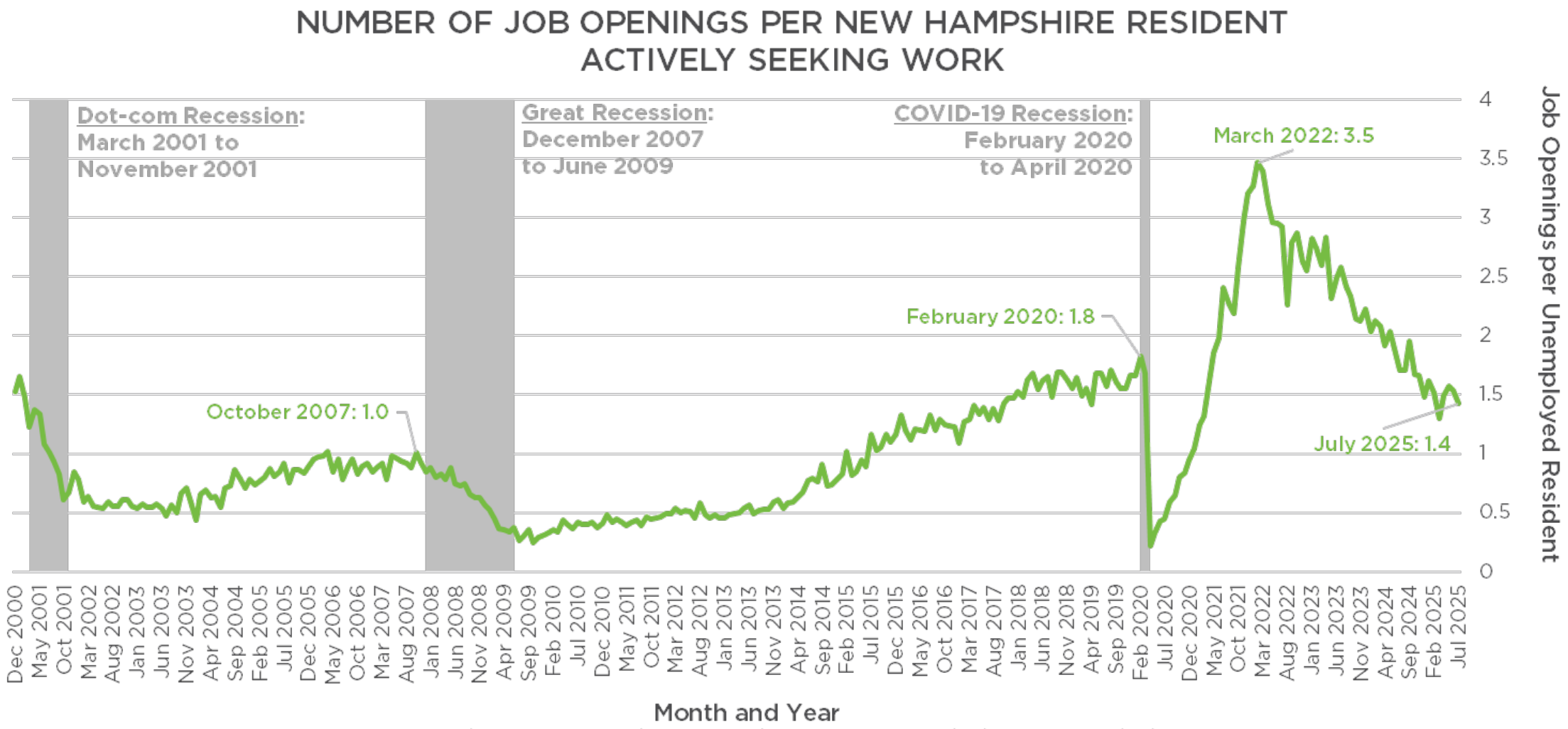
POST-PANDEMIC LABOR FORCE SHORTAGE APPEARS TO BE EASING



Sources: U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics and Job Openings and Labor Turnover Survey. Seasonally Adjusted, data retrieved September 22, 2025; National Bureau of Economic Research

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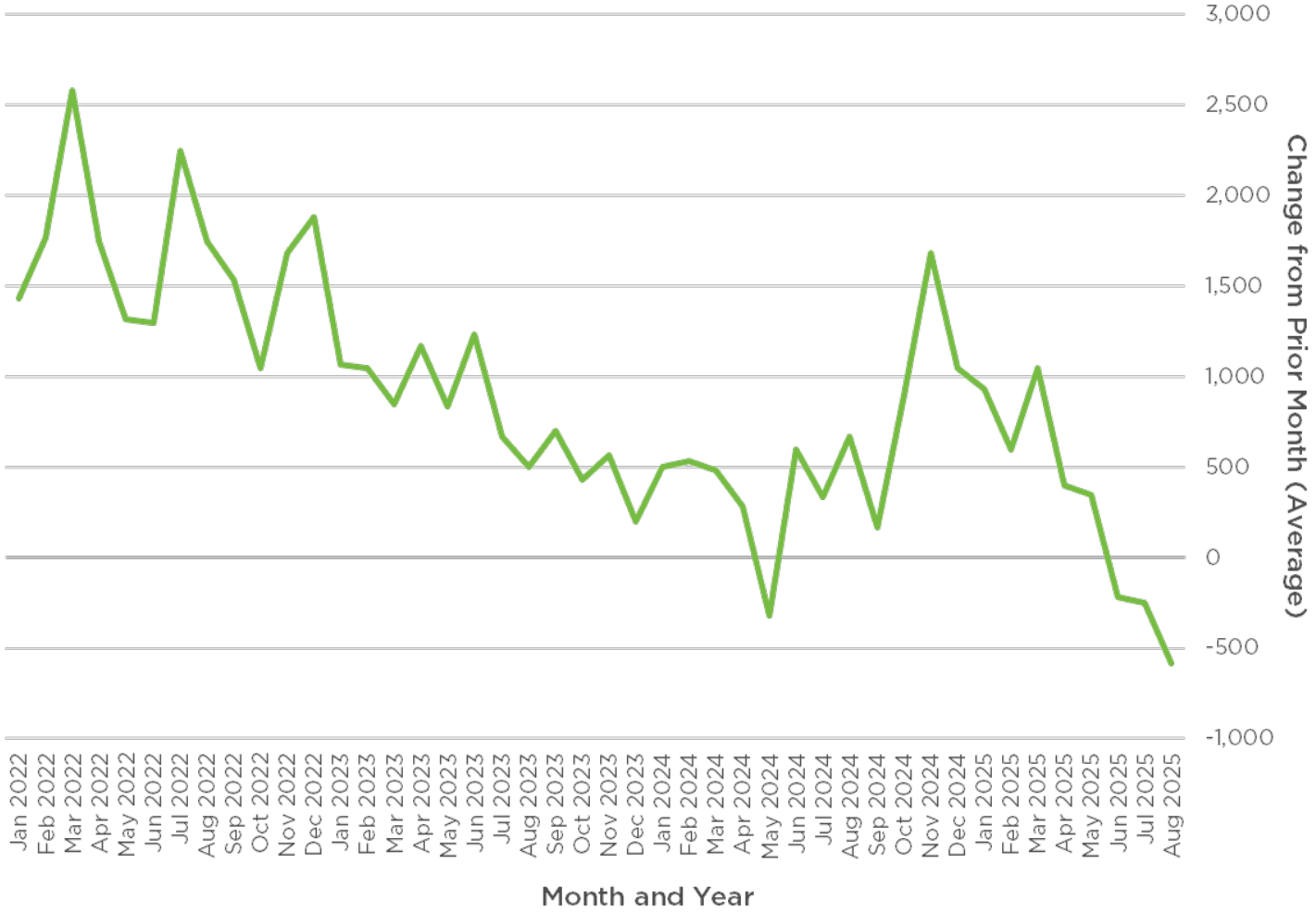
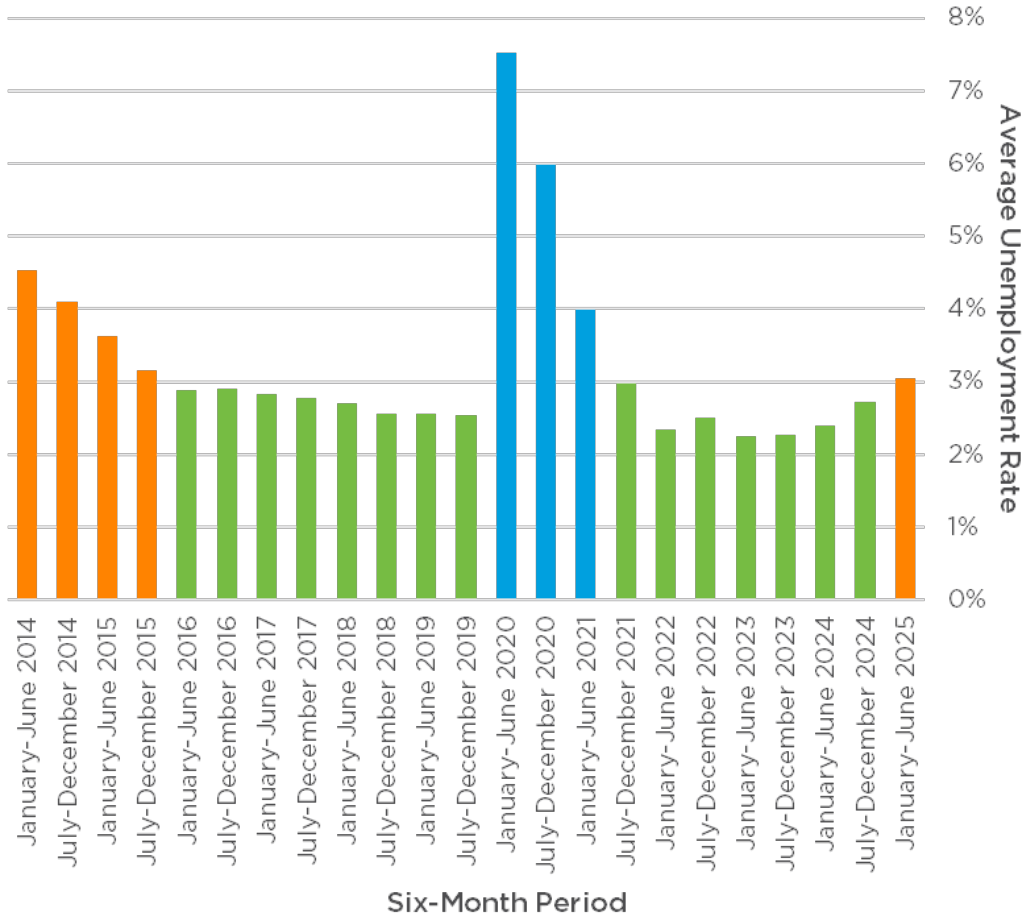
ECONOMY MAY BE SLOWING

CHANGE IN NUMBER OF JOBS BASED IN NEW HAMPSHIRE FROM PRIOR MONTH, SIX-MONTH ROLLING AVERAGE



Source: New Hampshire Employment Security, Current Employment Statistics, Seasonally Adjusted, accessed September 22, 2025

NEW HAMPSHIRE AVERAGE UNEMPLOYMENT RATE



Source: New Hampshire Employment Security

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KEY TAKEAWAYS

- New Hampshire's demographics suggest slower future workforce growth, and increased reliance on migration, with a headwind of housing costs
- Recent labor force growth may be temporary, and slowing economy could be easing the labor force shortage
- Household budgets constrained by increasing costs for housing, transportation, child care, and food
- Incomes for many households fall short of cost-of-living estimates, and households have limited assets following post-COVID-19 pandemic increase
- Resources vary considerably by community, including in different regions of the state and within regions, and can be understood in part using administrative data

ADDITIONAL RESOURCES

Issue Brief: Headwinds Hit the New Hampshire Economy – August 27, 2025: https://nhfpi.org/resource/headwinds-hit-the-new-hampshire-economy/

Blog: Latest U.S. Census Bureau Data Show Granite Staters' Economic Well-Being Remained Steady and Did Not Improve in 2024 – September 11, 2025: https://nhfpi.org/blog/acs2025/

Issue Brief: New Hampshire's Growing Population and Changing Demographics Before and Since the COVID-19 Pandemic – August 16, 2024: https://nhfpi.org/resource/new-hampshires-growing-population-and-changing-demographics-before-and-since-the-covid-19-pandemic/

Interactive: Lakes Region, Southern White Mountains, and Certain Larger Communities Have Fastest Population Growth Between 2020 and 2023 – June 13, 2024: https://nhfpi.org/resource/lakes-region-southern-white-mountains-and-certain-larger-communities-have-fastest-population-growth-between-2020-and-2023/

Blog: Multiple Affordable Housing Barriers Adversely Impact Communities, Adding Housing Expands Tax Base Beyond Key Costs – February 26, 2025: https://nhfpi.org/blog/multiple-affordable-housing-barriers-adversely-impact-communities-adding-housing-expands-tax-base-beyond-key-costs/

Publication: New Hampshire Policy Points, Second Edition – December 6, 2024: https://nhfpi.org/nhpp/

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