

# Lakes Region Housing Needs Assessment

Status Report to LRPC Commissioners

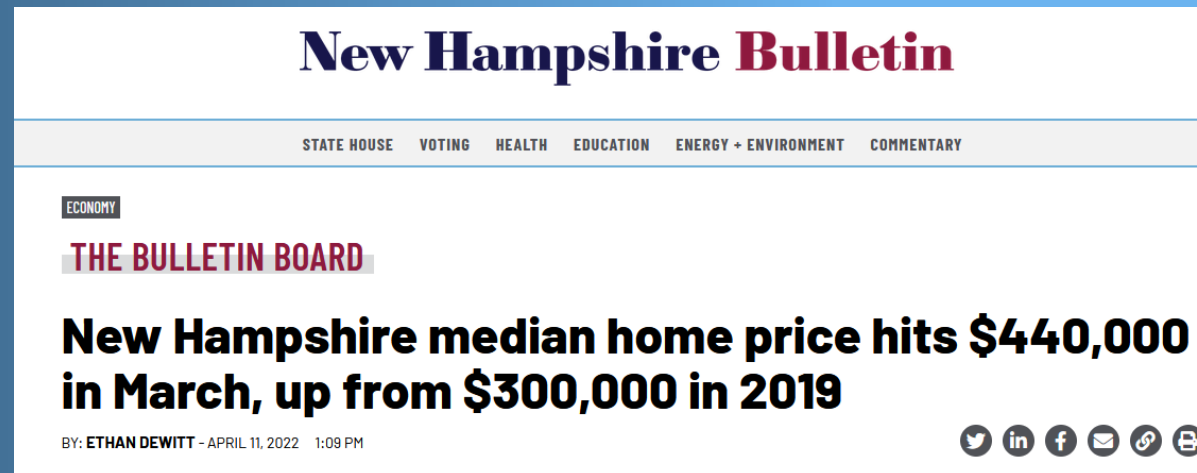
September 26, 2022



# Lakes Region Housing Needs Assessment

## Overview

- Recap the RHNA
- Purpose
  - Process & Timeline
  - Products
- Data
- Modelling
- Developer's perspective
- InvestNH Municipal Planning & Zoning grants and other opportunities
- Regional Options
- Wrap Up



# Lakes Region Housing Needs Assessment

## RHNA - Purpose, Process & Timeline, Products

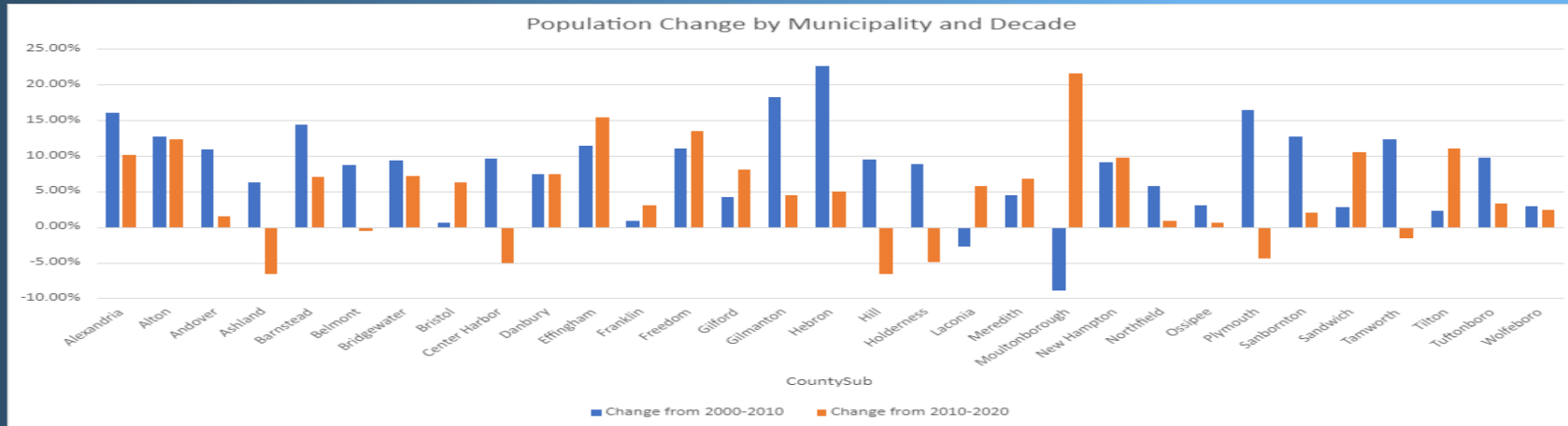
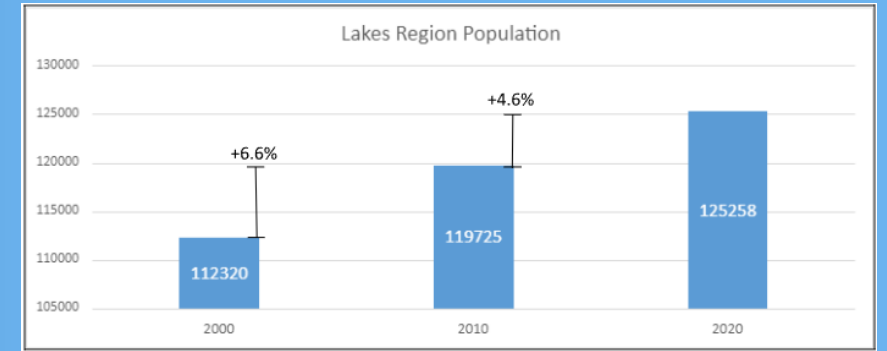
- History
  - Prior Lakes Region Housing Needs Assessments
    - 2004, 2010
    - 2015 - *Granite State Future* project
- Purpose of this RHNA
  - Fulfill RSA 36
  - Provide current, regional, and local data on housing needs for communities to determine compliance with the Workforce Housing Statute, RSA 674:58-61
- Process
  - Research, data, modelling, input
  - **Toolkit** of strategies for communities - winter/spring
  - **Public review and comment** - fall/winter
  - **Adoption by Commission** - winter
- Products



# Lakes Region Housing Needs Assessment

- **Population Change**

- The Lakes Region population is growing, but at a slower pace than the previous decade
- Population changes vary by municipality



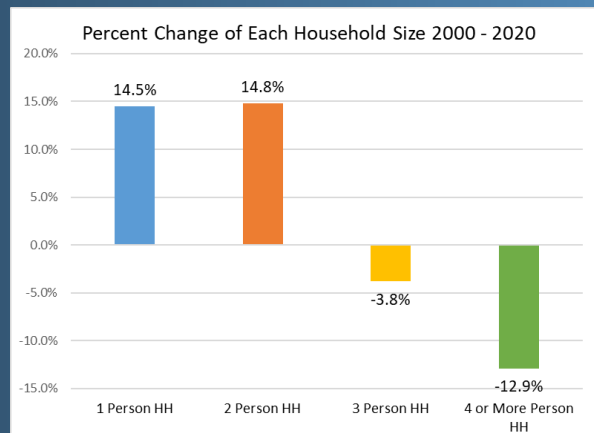
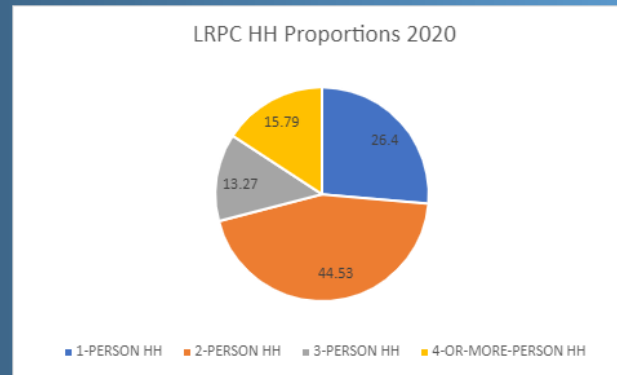
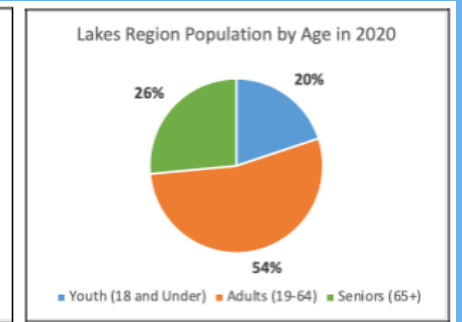
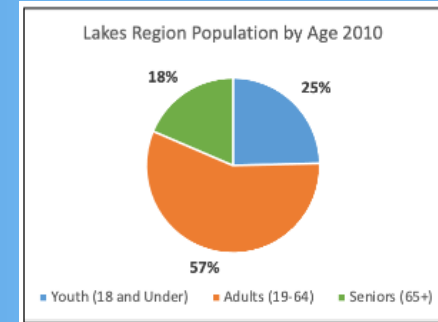
Source: Census 2020



# Lakes Region Housing Needs Assessment

## Population Change

- Households
  - The LR population is aging (green in pie charts)
  - Shift Towards Smaller, Fewer-Person Households



# Lakes Region Housing Needs Assessment

- **Housing Units**

- Number of Housing Units has grown (1.5%) but not as fast as population (4.6%)
- Fewer Housing Units are vacant



Housing Units	2010	2020	Change	2010%	2020%	% Change
<b>Total</b>	76,200	77,374	1,174			1.5%
<b>Occupied</b>	48,922	52,856	3,934	64.2%	68.3%	8.0%
<b>Vacant</b>	27,278	24,518	(2,760)	35.8%	31.7%	-10.1%

6



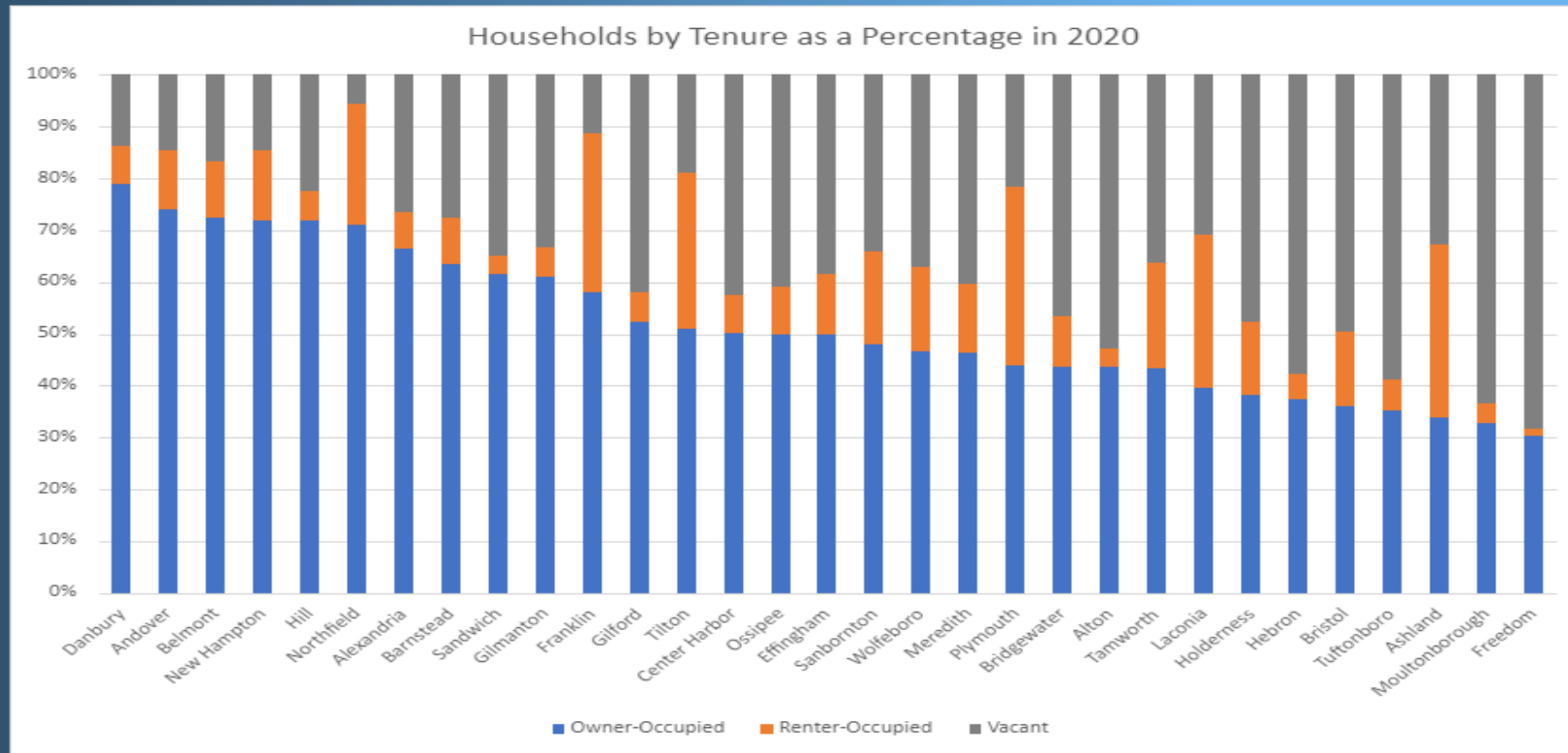
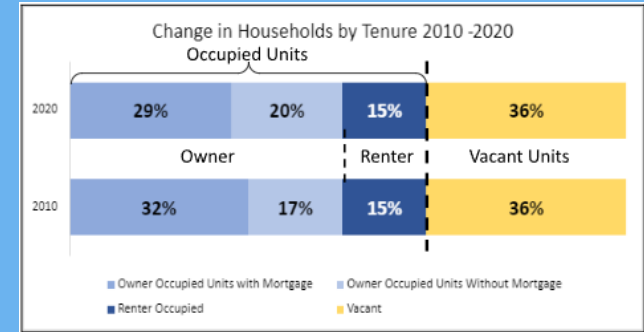
Source: Census 2010, 2020



# Lakes Region Housing Needs Assessment

- **Tenure**

- Owners/Renters/Vacant
- Regional proportions haven't changed significantly
- Owners without mortgages has increased
- There is variation by municipality



Source: Census  
2010, 2020



# Lakes Region Housing Needs Assessment

- Affordability & Income by Occupation**

- Home Affordability means spending no more than 30% of income on housing (including utilities)
- Many in the Lakes Region are likely overburdened.

Lakes RPC	Emp	Annual Median Wage	Max monthly gross rent	Max affordable home price	Max affordable home price with 1.5 workers in	Can afford median rent?	Can afford median home price?	Can afford median home price with 1.5 workers per household?		Median Rent 2022	Median Sold Price 2022
Assemblers and fabricators	490	\$36,673	\$917	\$106,571	\$159,856	No	No	No	Lakes Reg	\$1,109	\$374,500
Cashiers	1,180	\$25,139	\$628	\$73,053	\$109,580	No	No	No			
Childcare workers	130	\$24,304	\$608	\$70,626	\$105,940	No	No	No			
Construction Laborers	310	\$40,938	\$1,023	\$118,966	\$178,449	No	No	No			
Electricians	250	\$52,774	\$1,319	\$153,362	\$230,043	Yes	No	No			
Engineers	450	\$86,392	\$2,160	\$251,057	\$376,585	Yes	No	Yes			
Fast Food and Counter Workers	1,190	\$25,454	\$636	\$73,969	\$110,953	No	No	No			
Heavy and Tractor-Trailer Truck Drivers	480	\$52,107	\$1,303	\$151,424	\$227,137	Yes	No	No			
Home Health and Personal Care Aides	740	\$31,777	\$794	\$92,346	\$138,518	No	No	No			
Janitors and cleaners, except maids and housekeeping cleaners	640	\$32,317	\$808	\$93,914	\$140,871	No	No	No			
Office Clerks, General	870	\$40,942	\$1,024	\$118,978	\$178,468	No	No	No			
Police and sheriff's patrol officers	250	\$56,002	\$1,400	\$162,742	\$244,112	Yes	No	No			
Registered Nurses	660	\$81,316	\$2,033	\$236,306	\$354,459	Yes	No	No			
Retail Salespersons	1,340	\$31,034	\$776	\$90,184	\$135,276	No	No	No			
Waiters and Waitresses	700	\$21,202	\$530	\$61,613	\$92,420	No	No	No			



Source: Economic and Labor Market Information Bureau, NH Employment Security, MLS, Root Policy Research





# Lakes Region Housing Needs Assessment

## Gap Analysis

- Gap Analysis for Rentals
- Gives a picture of the current match between:
  - the current housing (Rental Units/Supply) at various price levels and
  - the current households (Renters/Demand) at various income levels
- Formula at each AMI level: Housing - Households = Gap
  - Examples at specific AMI level:
    - Housing (225 units) - Households (100 HH) = 125 [excess units]
    - Housing (20 units) - Households (50 HH) = -30 [shortfall of units]
    - Housing (147 units) - Households (147 HH) = 0 [balance]

AMI (Area Median Income)  
 Regional AMI (HUD 9  
 3-Person HH) =  
 \$78,137

AMI	\$
	78,137
10% AMI	7,814
20% AMI	15,627
30% AMI	23,441
40% AMI	31,255
50% AMI	39,069
60% AMI	46,882
70% AMI	54,696
80% AMI	62,510
90% AMI	70,323
100% AMI	78,137
110% AMI	85,951
120% AMI	93,764

Max Rent	\$
10% AMI	195
20% AMI	391
30% AMI	586
40% AMI	781
50% AMI	977
60% AMI	1,172
70% AMI	1,367
80% AMI	1,563
90% AMI	1,758
100% AMI	1,953
110% AMI	2,149
120% AMI	2,344



Source: Root Policy Research, US Dept. of Housing and Urban Development



# Lakes Region Housing Needs Assessment

## Gap Analysis: Renters

- Lakes Region – similar pattern as other regions in NH
- Some variation by municipality

Renter Gap Analysis - 2020	0-30% AMI	31-50% AMI	51-60% AMI	61-80% AMI	81-100% AMI	101-120% AMI	120% AMI+
<b>LRPC</b>	<b>-1,711</b>	<b>2,000</b>	<b>1,235</b>	<b>1,348</b>	<b>-206</b>	<b>-494</b>	<b>-1,362</b>
Alton town, Belknap County	6	-21	4	-24	-25	42	19
Barnstead town, Belknap County	-57	15	80	64	0	-28	-72
Belmont town, Belknap County	-66	125	37	44	-1	-15	-90
Center Harbor town, Belknap County	-3	19	12	-1	-18	-6	-2
Gilford town, Belknap County	-16	18	37	65	-9	-45	-45
Gilmanton town, Belknap County	-65	-3	6	33	29	6	-6
Laconia city, Belknap County	-584	602	81	347	123	-108	-277
Meredith town, Belknap County	-153	-111	95	293	-10	-7	-45
New Hampton town, Belknap County	-35	43	10	-2	-11	-4	-1
Sanbornton town, Belknap County	-74	87	47	-20	-34	11	-16
Tilton town, Belknap County	-95	120	53	61	-27	-50	-62
Effingham town, Carroll County	-32	28	12	3	-1	10	-11
Freedom town, Carroll County	-3	-16	13	7	-1	0	0
Moultonborough town, Carroll County	4	21	-23	42	26	-17	-35
Ossipee town, Carroll County	-21	26	7	-2	-9	0	0
Sandwich town, Carroll County	2	-4	3	-4	12	-4	-5
Tamworth town, Carroll County	-45	42	1	44	16	-14	-43
Tuftonboro town, Carroll County	28	1	32	-17	-30	-4	4
Wolfeboro town, Carroll County	17	183	46	75	-42	-9	-226
Alexandria town, Grafton County	1	-6	20	4	-8	-6	-5
Ashland town, Grafton County	-90	40	85	29	0	-11	-36
Bridgewater town, Grafton County	0	-6	24	42	-5	-21	-8
Bristol town, Grafton County	-27	101	55	21	-14	-14	-36
Hebron town, Grafton County	-9	7	6	10	-4	-8	-3
Holderness town, Grafton County	-54	42	5	-5	26	56	-65
Plymouth town, Grafton County	-186	144	263	116	-112	-35	-68
Andover town, Merrimack County	-32	27	7	7	17	-3	-23
Danbury town, Merrimack County	-6	-4	16	3	-1	0	-9
Franklin city, Merrimack County	-59	319	177	137	-57	-210	-174
Hill town, Merrimack County	-10	6	-2	7	2	0	-4
Northfield town, Merrimack County	-48	154	27	-33	-37	1	-16

## Renter Gap

- represents a rough snapshot of availability of rental units at different price points compared to the number of renter households that can afford such units without:
  - being cost burdened or
  - significantly <sup>10</sup> underpaying for rent.
- Negative numbers at a specific income level indicates a shortage at that level, positive number indicate an excess of units.



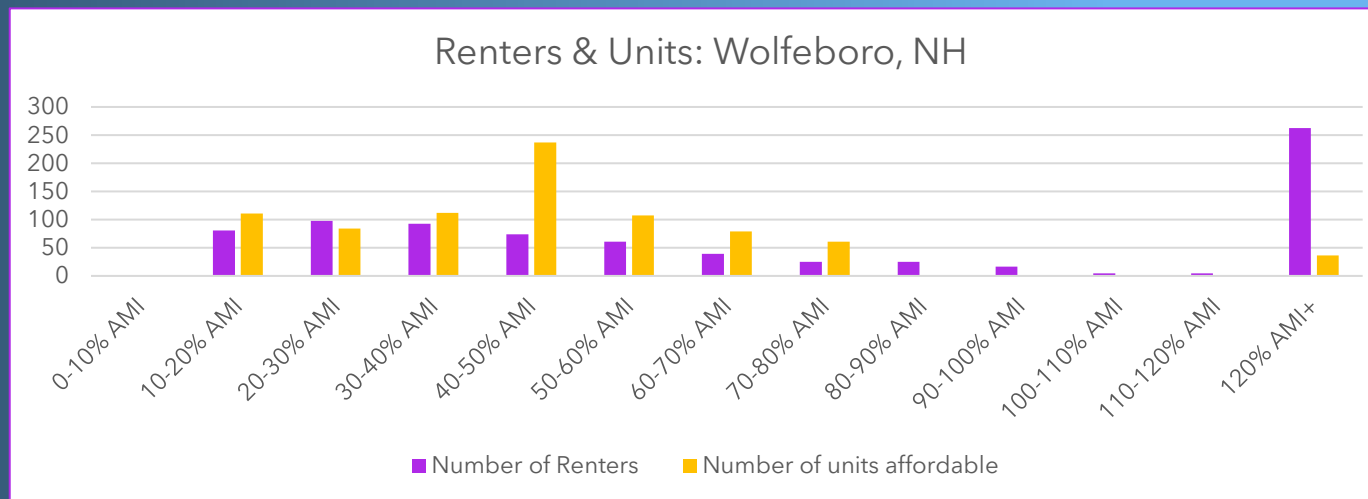
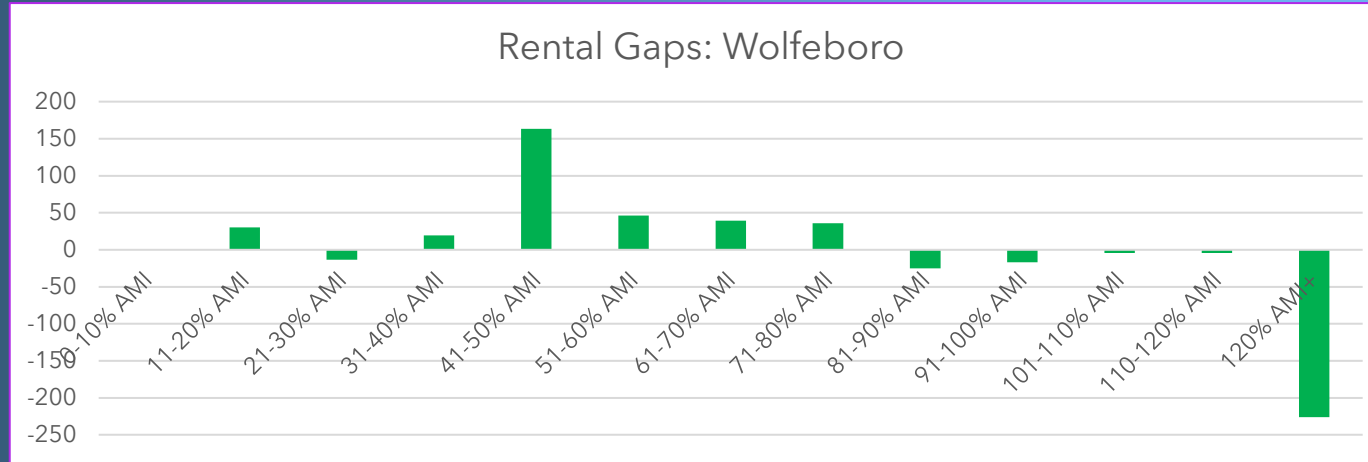
Source: Root Policy Research, ACS 2020 Renters by Income, ACS 2020 Gross Rent distribution paid for rentals



# Lakes Region Housing Needs Assessment

## Gap Analysis: A Closer Look

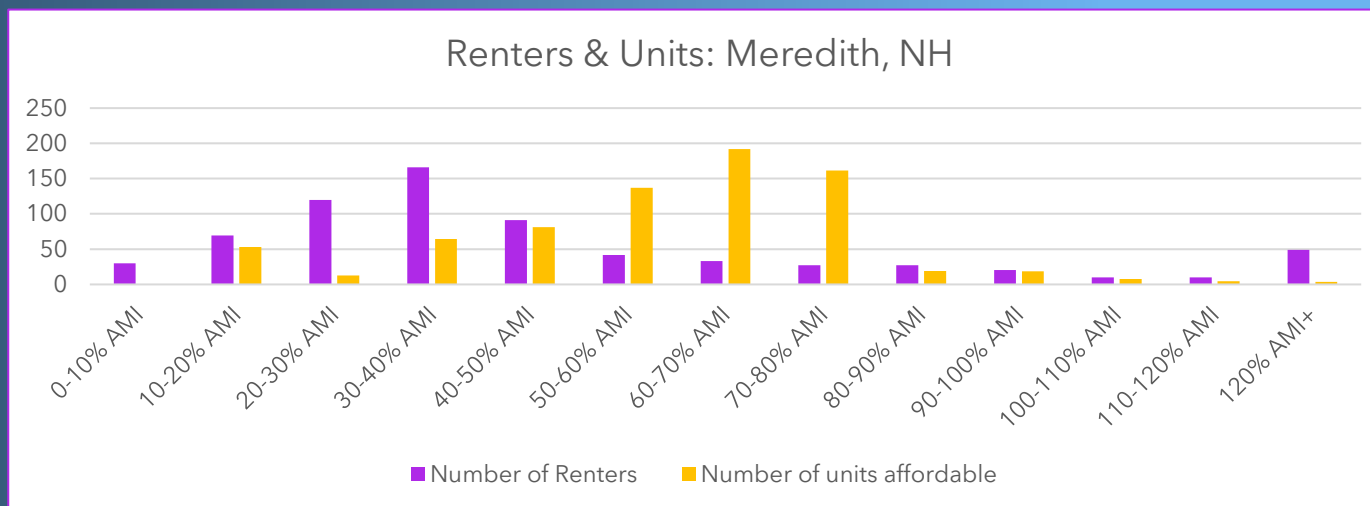
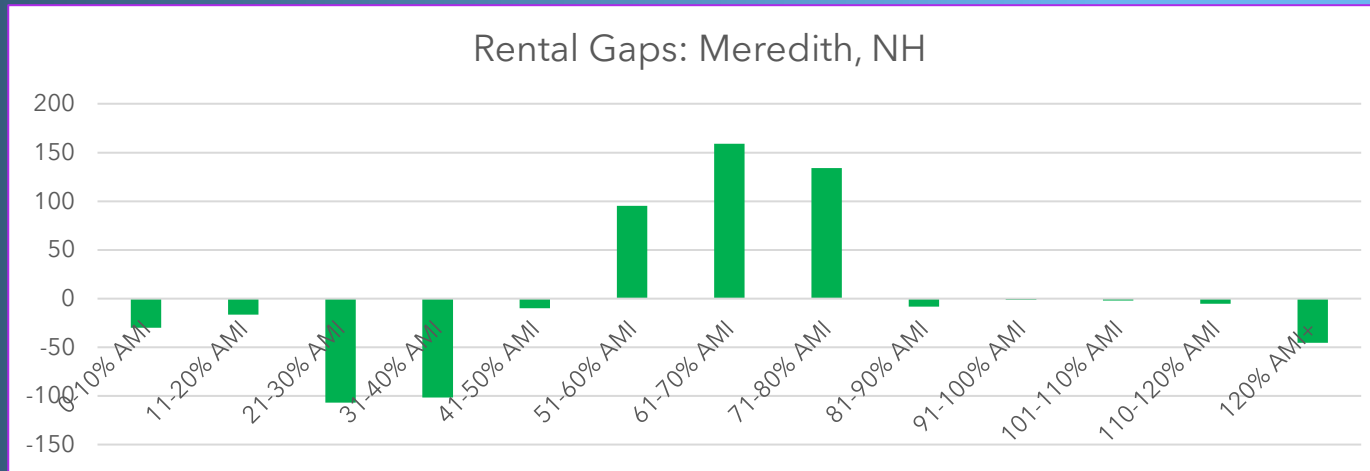
- Wolfeboro: Renters 783, Units 828



# Lakes Region Housing Needs Assessment

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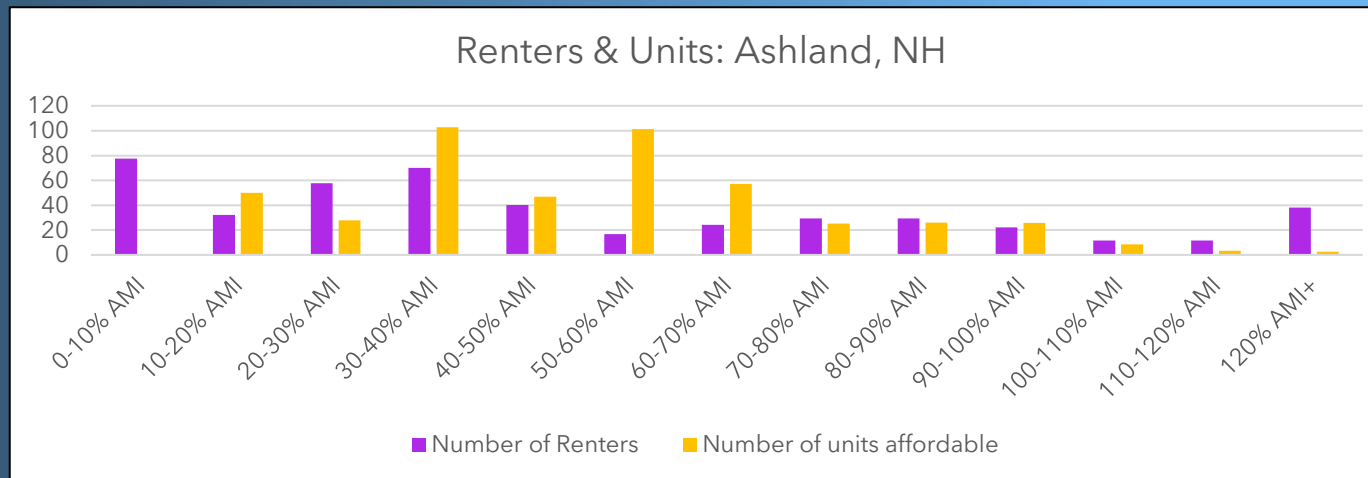
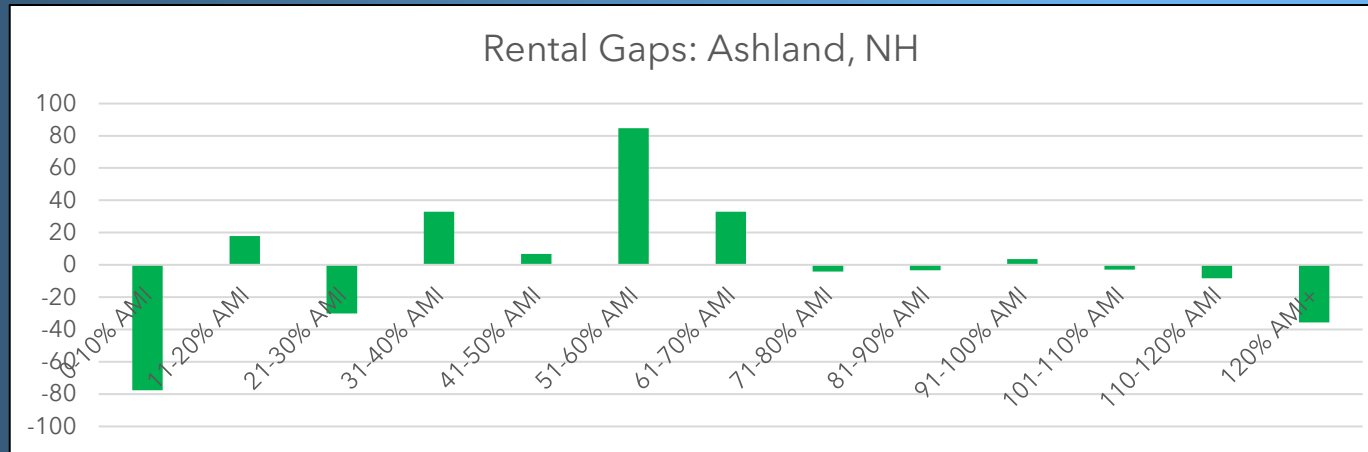
- Meredith: Renters 693, Units 755



# Lakes Region Housing Needs Assessment

## Gap Analysis: A Closer Look

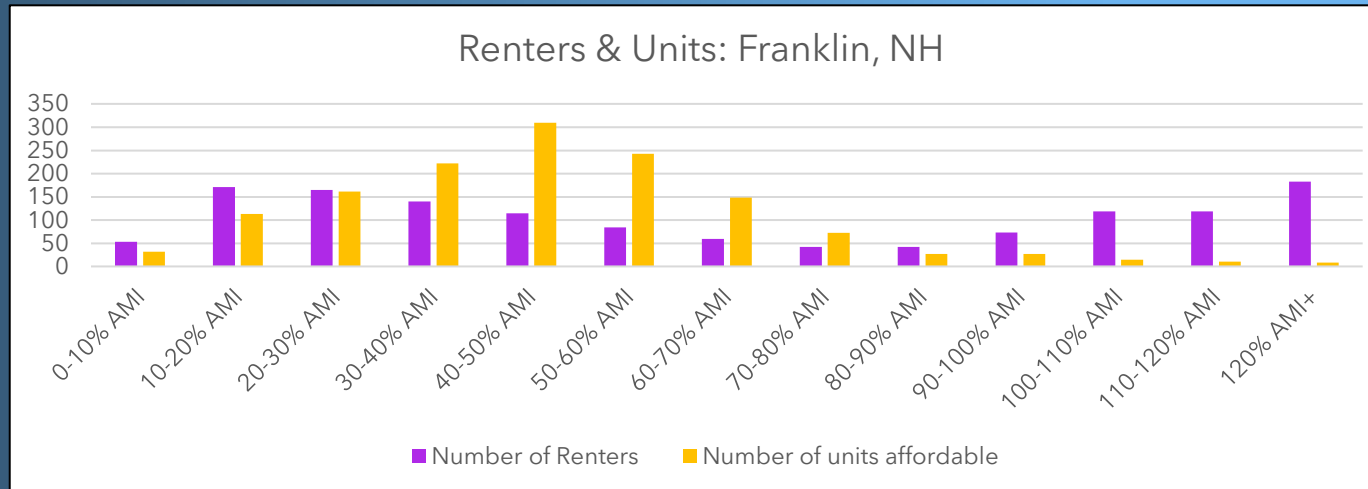
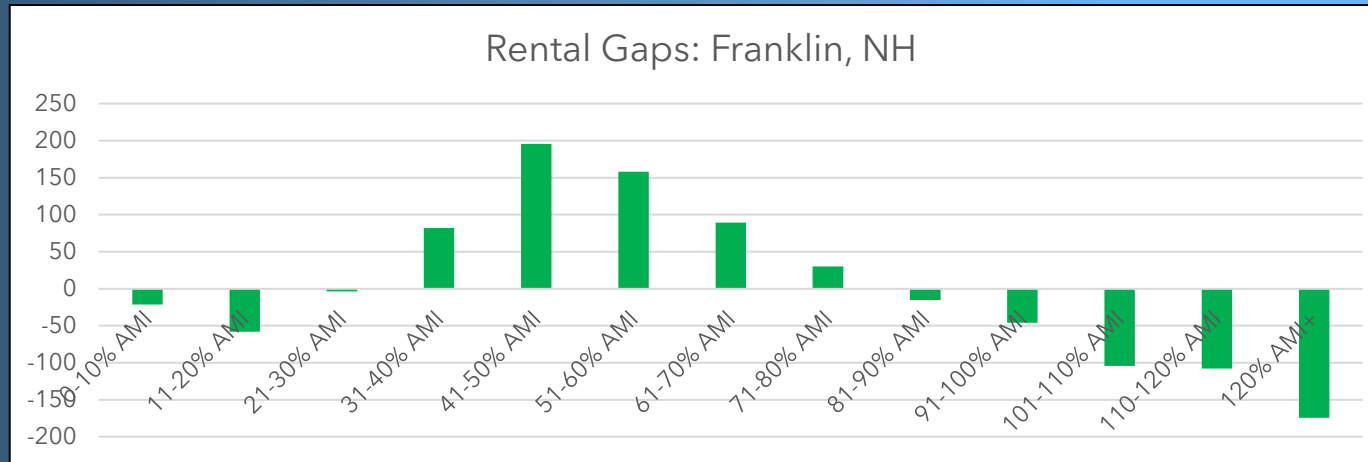
- Ashland: Renters 461, Units 478



# Lakes Region Housing Needs Assessment

## Gap Analysis: A Closer Look

- Franklin: Renters 1,366, Units 1,390



# Lakes Region Housing Needs Assessment

## Gap Analysis: **Ownership**

- Lakes Region – similar pattern as other regions in NH
- Shortage in supply over a much broader income range
- Variation by municipality
- Reported in percentages

- Assume a 30-year mortgage with a 10% down payment and an interest rate of 5.5%
- The estimates also incorporate property taxes, insurance, HOA payments and utilities—assumed to collectively account for 40% of the monthly payment.

Ownership Gap 2020	0-30% AMI	31-50% AMI	51-60% AMI	61-80% AMI	81-100% AMI	101-120% AMI	120% AMI+
LRPC	-32%	-18%	-4%	-2%	7%	10%	40%
Alton town, Belknap County	-28%	-34%	-3%	-17%	2%	13%	67%
Barnstead town, Belknap County	-33%	-2%	3%	-2%	15%	20%	-2%
Belmont town, Belknap County	-35%	-1%	-5%	1%	2%	11%	25%
Center Harbor town, Belknap County	-6%	-9%	-2%	-42%	-18%	0%	77%
Gilford town, Belknap County	-26%	-18%	-3%	-4%	1%	-5%	55%
Gilmanton town, Belknap County	-52%	-2%	2%	-15%	3%	27%	37%
Laconia city, Belknap County	-30%	-17%	-8%	1%	11%	8%	35%
Meredith town, Belknap County	-37%	-33%	-5%	-5%	0%	2%	78%
New Hampton town, Belknap County	-32%	-14%	-12%	-15%	-4%	22%	55%
Sanbornton town, Belknap County	-27%	-12%	-5%	-18%	1%	16%	46%
Tilton town, Belknap County	-41%	-5%	-3%	-6%	4%	9%	42%
Effingham town, Carroll County	-30%	-16%	-10%	1%	35%	14%	6%
Freedom town, Carroll County	-14%	-74%	2%	5%	12%	15%	54%
Moultonborough town, Carroll County	-9%	-12%	-12%	-17%	-10%	4%	56%
Ossipee town, Carroll County	-61%	-13%	-5%	8%	15%	23%	33%
Sandwich town, Carroll County	-17%	-7%	3%	-21%	-6%	-9%	57%
Tamworth town, Carroll County	-24%	-41%	12%	4%	20%	13%	17%
Tuftonboro town, Carroll County	0%	-31%	-6%	-25%	-9%	15%	56%
Wolfeboro town, Carroll County	-25%	-21%	-7%	-1%	2%	13%	40%
Alexandria town, Grafton County	-45%	-14%	3%	3%	17%	5%	30%
Ashland town, Grafton County	-37%	-22%	11%	29%	0%	7%	11%
Bridgewater town, Grafton County	-11%	-35%	-11%	-2%	-5%	-12%	77%
Bristol town, Grafton County	-48%	-17%	-1%	5%	16%	6%	39%
Hebron town, Grafton County,	-39%	-4%	-2%	-3%	-12%	-12%	72%
Holderness town, Grafton County	-31%	-7%	0%	-3%	-1%	12%	31%
Plymouth town, Grafton County	-50%	-1%	1%	4%	13%	14%	20%
Andover town, Merrimack County	-27%	-27%	-4%	6%	13%	6%	33%
Danbury town, Merrimack County	-13%	-39%	-5%	13%	10%	13%	21%
Franklin city, Merrimack County	-29%	-15%	1%	8%	22%	0%	14%
Hill town, Merrimack County	-43%	-18%	4%	16%	20%	26%	-5%
Northfield town, Merrimack County	-11%	-47%	-11%	-7%	13%	32%	30%

## Ownership Gap

- Compares:
  - renters, renter income levels, and the maximum monthly housing payment they could afford, vs.
  - the proportion of units in the market that were affordable to them.
- the analysis intends to capture renters' ability to purchase a home<sup>15</sup>
- Negative numbers at a specific income level indicates a shortage at that level, positive number indicate an excess of units.



Source: Root Policy Research, ACS 2020 Renters by Income, MLS Sales, 2020



# Lakes Region Housing Needs Assessment

## Looking Ahead

- Population Projections
  - Increased growth rate during the 2020s
  - Followed by much slower growth, and potentially decreases in population

Area	2010 Census	2020 Census	2030 projection	2040 projection	2050 projection
Lakes Region	119,725	125,258	134,739	137,797	136,302
New Hampshire	1,316,470	1,377,533	1,473,286	1,511,770	1,501,909
<b>Change</b>					
Lakes Region		5,533	9,481	3,058	-1,495
New Hampshire		61,063	95,753	38,484	-9,861
<b>% Change</b>					
Lakes Region		4.6%	7.6%	2.3%	-1.1%
New Hampshire		4.6%	7.0%	2.6%	-0.7%



Source: NH Office of Planning & Development, RLS Demographics, Inc. 2022





# Lakes Region Housing Needs Assessment

## Still to Come

- Fair Share Analysis
- Report
- Toolbox
- Opportunities for Implementation

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Municipal Land Use – Interactive Tool [Municipal Land Use Regulation Annual Survey | Planning | NH Office of Strategic Initiatives](#)



LRPC Housing webpage: <https://www.lakesrpc.org/serviceshousing.asp>  
Contact: David Jeffers [djeffers@lakesrpc.org](mailto:djeffers@lakesrpc.org) 603.279.5341

