



NEW HAMPSHIRE
HOUSING



MULTIFAMILY HOUSING

2024 CONFERENCE

June 7, 2024





We promote, finance, and support housing solutions for the people of NH.

- Financed 2,000 units of multifamily rental housing in FY23
- Monitored operations of thousands of units of rental housing financed by NH Housing
- Administered federally funded rental assistance for 9,000 households statewide
- Helped 875 families purchase a home in CY23

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Investing in communities. Building possibilities.

NHHousing.org

WHO WE ARE

- Established in 1981 by state legislature as a self-sustaining public corporation
- Not a state agency – no state operating funds
- Governed by a 9-member Board of Directors that is appointed by Governor and Council



Chris Norwood
Chair - Portsmouth



Sarah Marchant
Vice Chair - Brookline



Derek Ferland
Director - Claremont



Donna Marsh
Director - Stratham



Tricia Morin
Director - Hopkinton



Anthony Poore
Director - Manchester



Michael Scala
Director - Rochester



Michael Skelton
Director - Bedford



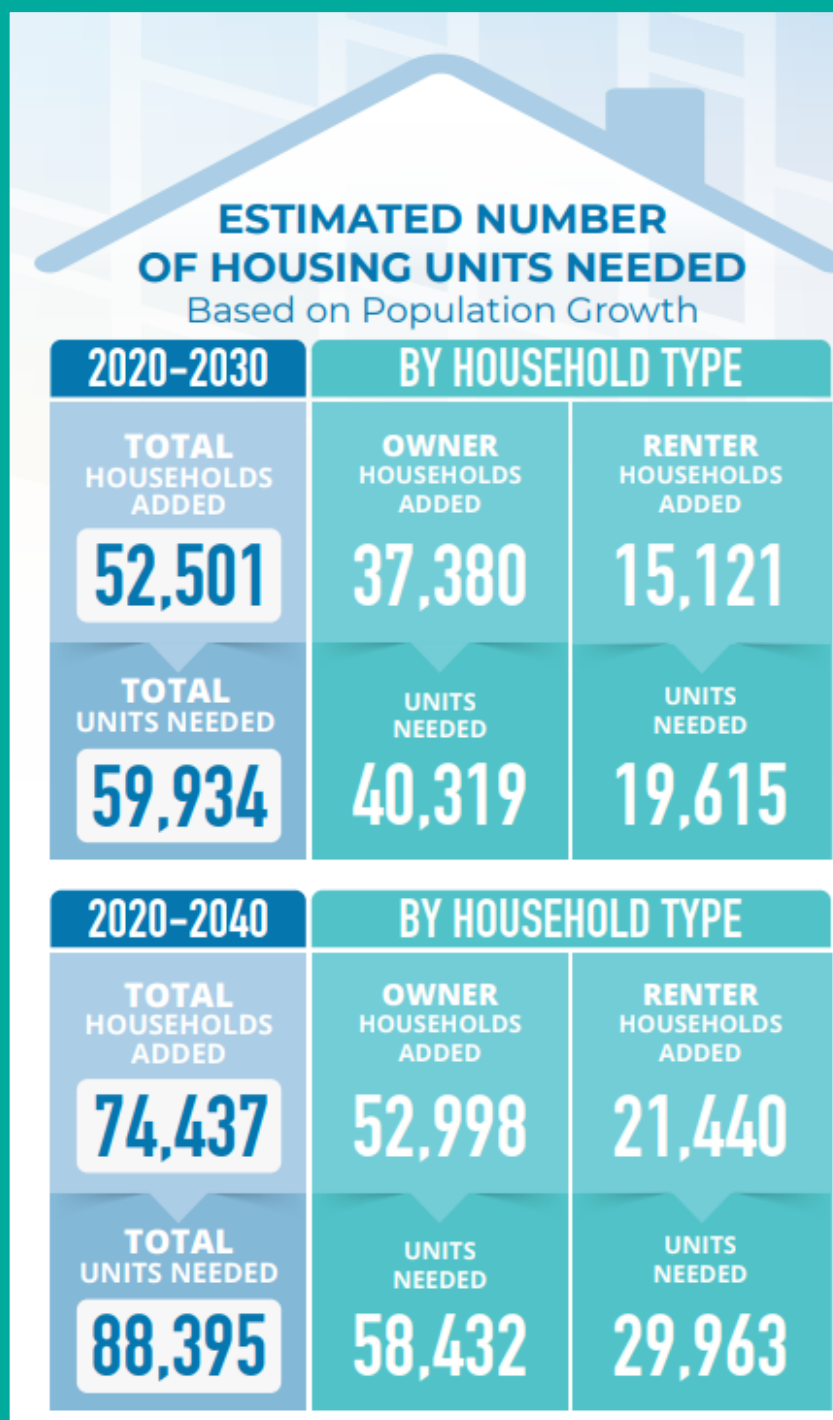
Evelyn Whelton
Director - Madison



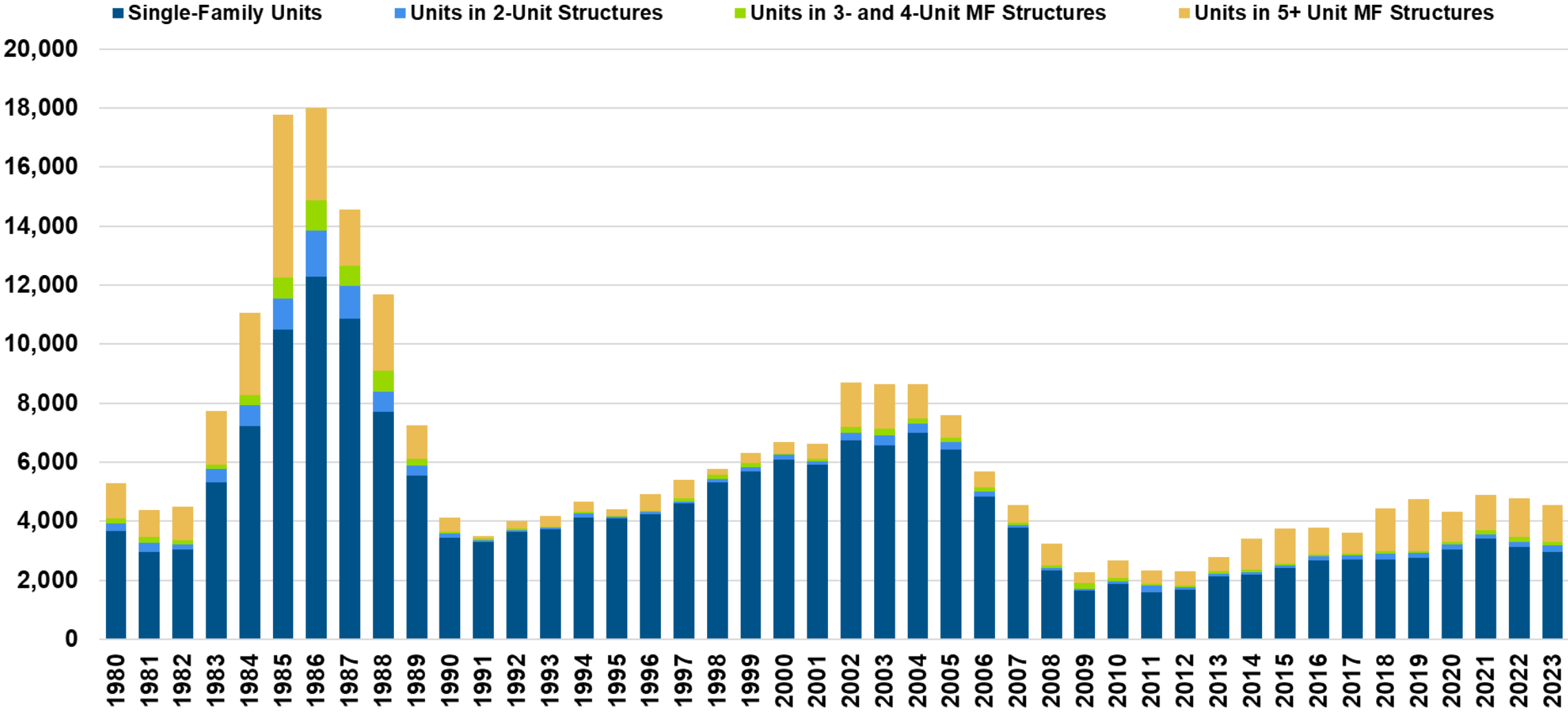
HOW MUCH HOUSING DOES NH NEED?

Based on estimated population growth:

- Almost **60,000 new units** between 2020 and 2030
- Nearly **90,000 new units** between 2020 and 2040
- **To meet production needs, building permit activity must increase by 36% statewide over recent levels**
 - Achievable through a combination of local and state action

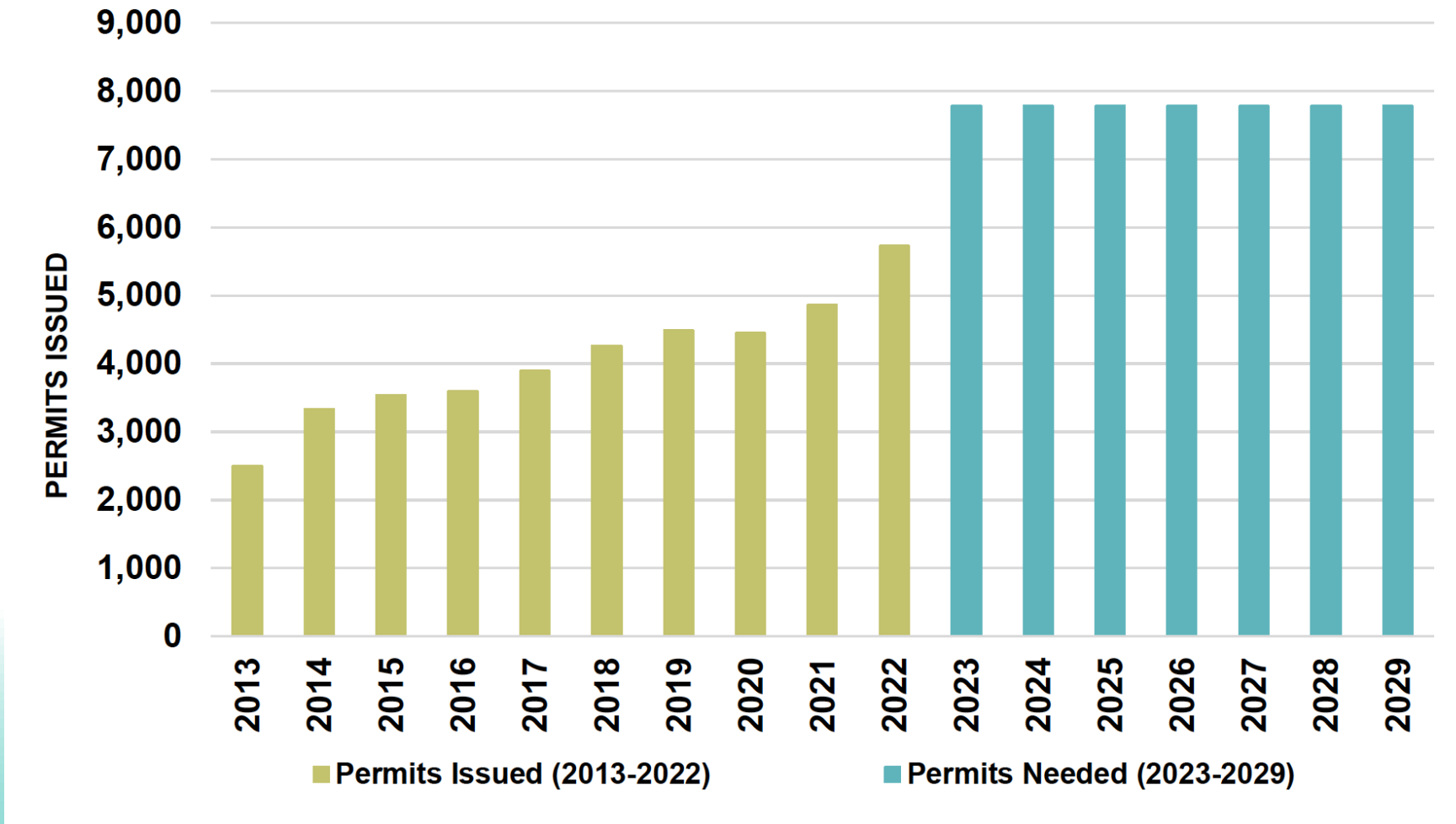


NH BUILDING PERMITS ISSUED 1980 - 2022

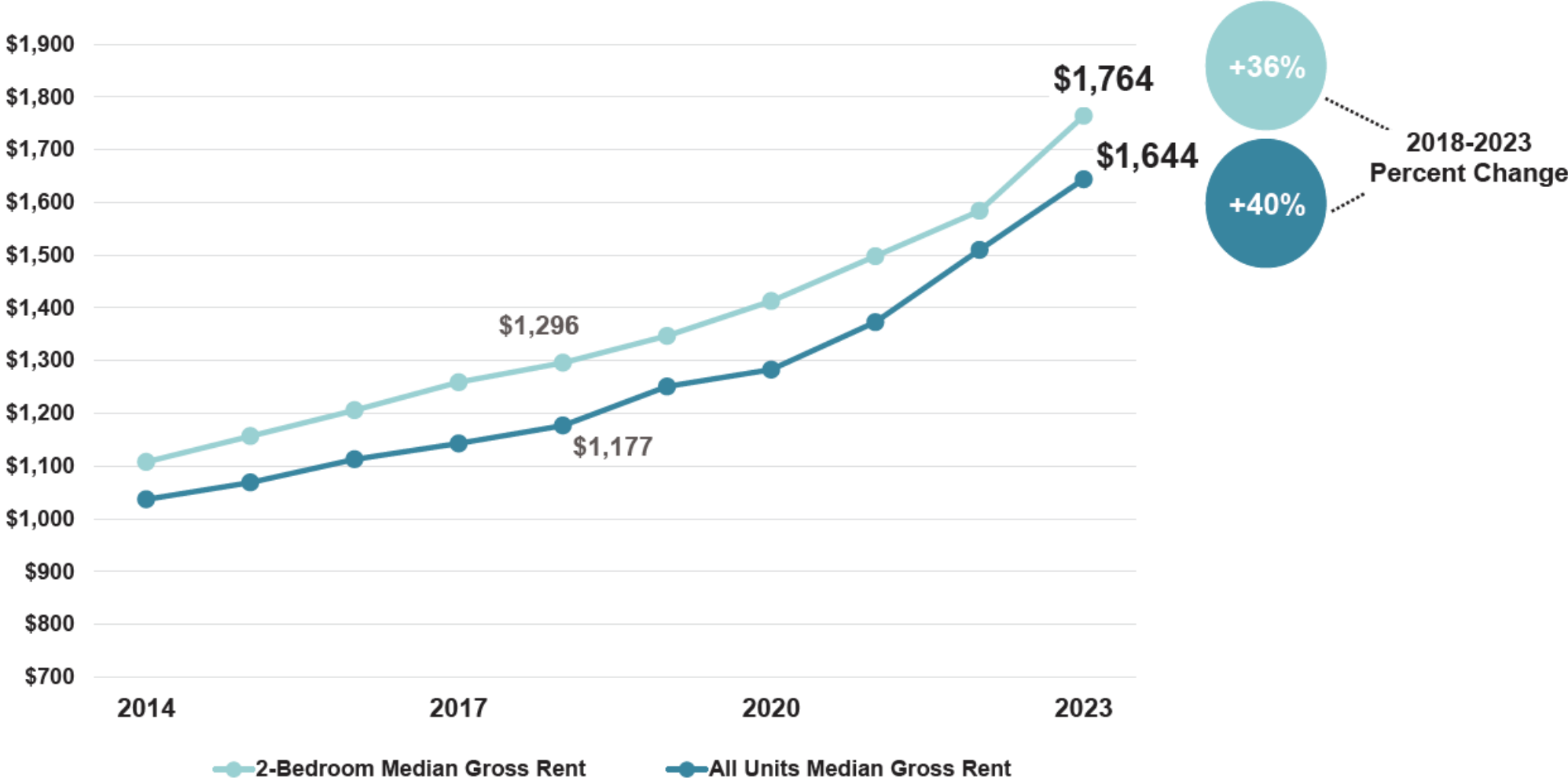


Source: U.S. Census Bureau, Construction Statistics Division

HOW DO WE CLOSE A 60,000 UNIT GAP?



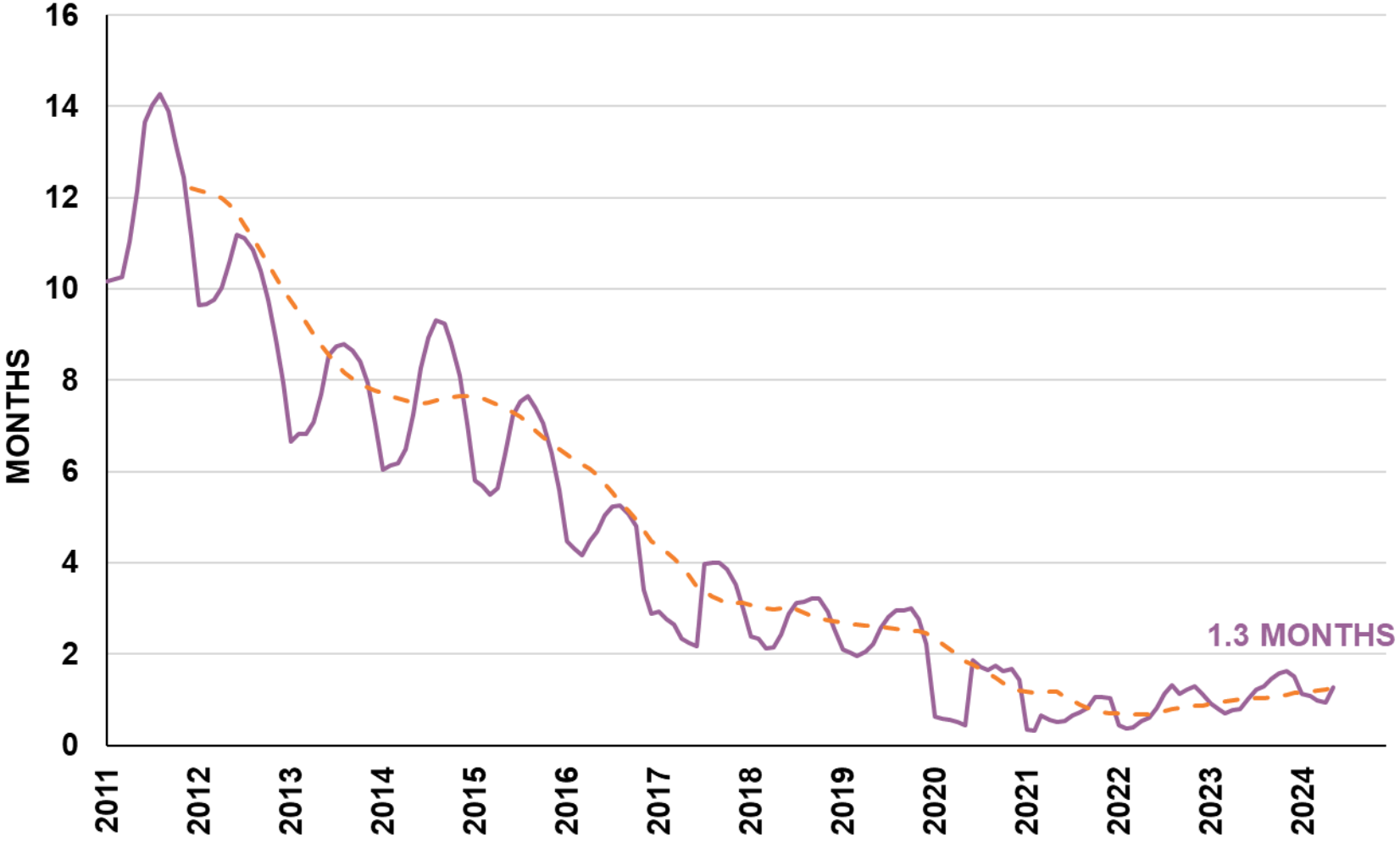
MEDIAN GROSS RENTAL COST



Source: 2023 New Hampshire Housing Annual Residential Rental Cost Survey

SINGLE-FAMILY HOUSING INVENTORY

Months to absorb active listings at prior 12 months' sales pace



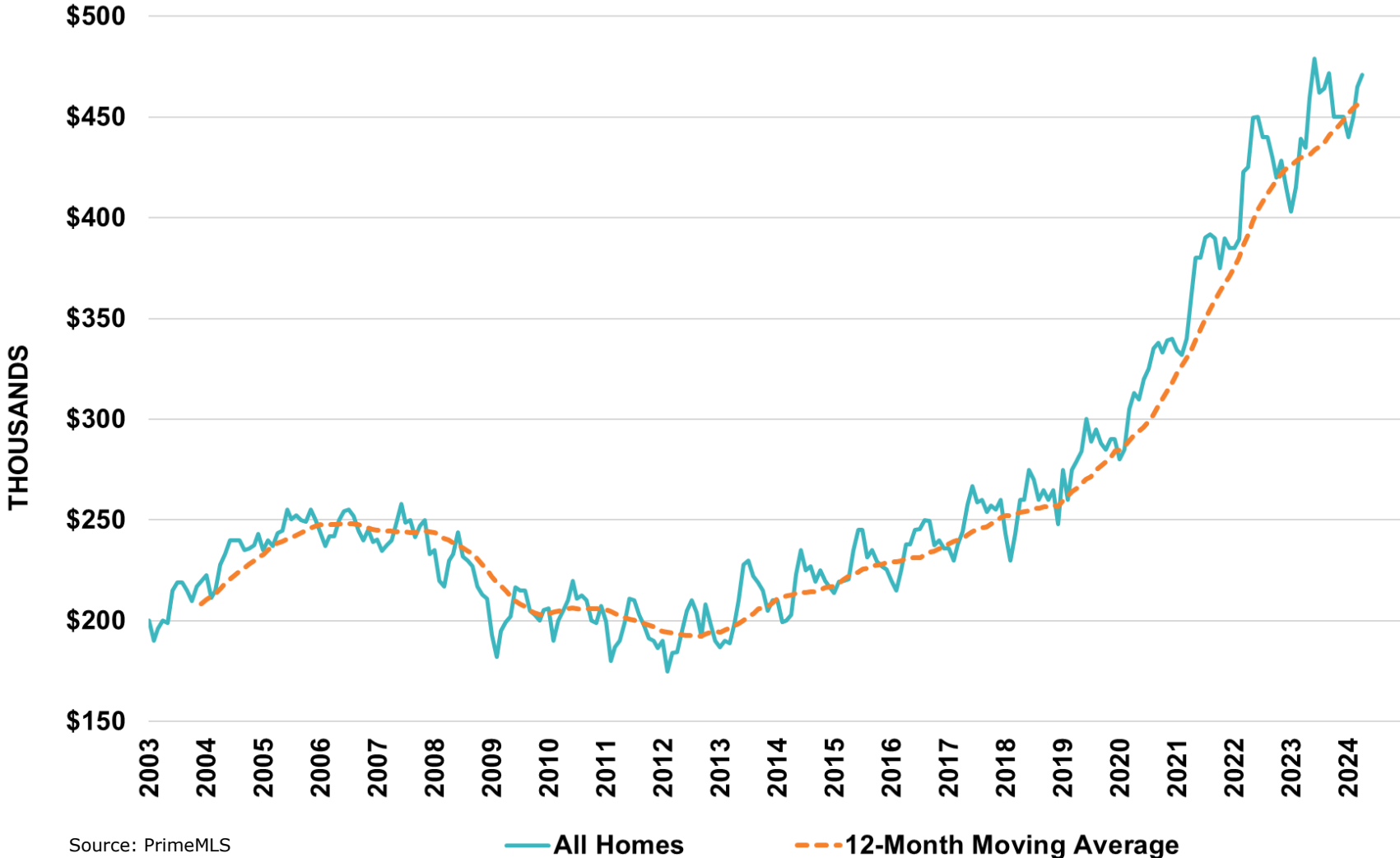
Inventory shortage has the greatest impact at the lower end of the market

Less than 6 months of inventory is a ***seller's market.***

Source: PrimeMLS

— Active Listings - - - 12-Month Moving Average

SINGLE-FAMILY MEDIAN SALES PRICE



April 2020 **\$313K**

April 2024 **\$471K**

↑ 51%

IMPACT OF INTEREST RATES



Interest rate and payments calculated based on \$400,000 home with 5% down payment, 30-year mortgage. Per-month cost reflects principal and interest only, excludes estimated insurance and taxes.



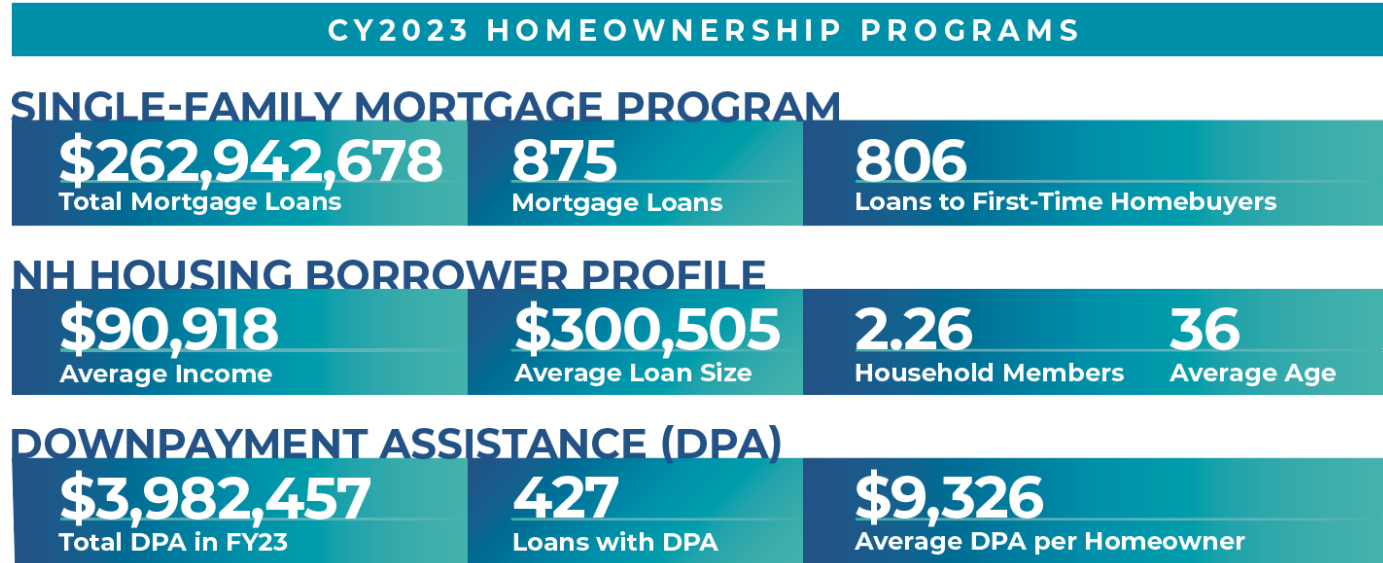
NEW HAMPSHIRE
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NH HOUSING PROGRAMS



OUR HOMEOWNERSHIP PROGRAMS

- **Unique Mortgage Programs**
 - Home First (\$10K downpayment assistance program)
 - 1stGenHomeNH (\$10K downpayment)
- **Homebuyer Education**
 Grants to HOMEteam, AHEAD, The Housing Partnership
- **Special Grants**
 Granite State Independent Living, Habitat for Humanity
- **NH Homeowner Assistance Fund Program**



ASSISTED HOUSING DIVISION

Housing Choice Vouchers

(Section 8 vouchers)

- Direct assistance to low-income households



Other Assistance Programs

- Family Self-Sufficiency financial & employment coaching
- Voucher Assisted Mortgage Option
- Veterans Affairs Supportive Housing Vouchers
- Moving to Work Agency (HUD program)
- Family Unification Program
- Foster Youth to Independence Program
- Landlord Incentives



78%
Seniors & Persons with a disability

22%
Families & Individuals

CY2023 HOUSING CHOICE VOUCHER ASSISTANCE	
<p>\$18,885 Average Income of Participant</p>	<p>\$48 MILLION Provided in Rental Assistance</p>
<p>4,355 Vouchers Allocated to NH Housing and Issued to Households</p>	<p>9,000 Average Number of Household Applications on our Waiting List</p>
<p>113 Average Months on the Program</p>	<p>25 Average Attrition Rate Vouchers Per Month</p>

RESEARCH • ENGAGEMENT • POLICY

- Annual Residential Rental Cost Survey
- Housing Studies and Reports
 - Coming soon: *From Homes to Classrooms: The Relationship between Housing Development & School Enrollment in NH*
- Housing Planning Reports (state & federal)
- Conferences focused on housing issues and policies



INVESTNH FUNDING FOR HOP GRANT PROGRAM

- **The InvestNH Municipal Planning & Zoning Grant Program** provides grants for cities and towns to create local regulations that will help increase housing supply, especially for affordable and workforce housing.
- In spring 2024, an additional **\$2.9 million** was allocated to the Housing Opportunity Planning (HOP) Grant Program; application for this second round of funding are due 9/30
- To date, 58 municipalities have been awarded grants to hire consultants, study zoning and other regulations, and to update or make recommendations
- \$2.75 million in funding to municipalities expended
- **NHHopGrants.org**



NH SOLAR FOR ALL PROGRAM

- \$43.5 million awarded by U.S. EPA to develop solar power projects that benefit low-income households
- NH Housing, as grant co-applicant; will receive about \$24 million from NH Department of Energy to be expended over a five-year period
- NH Housing will establish a program to finance solar arrays at affordable multifamily properties, as well as community solar farms virtually net metered to reduce electric bills at designated housing communities
- Projects will reduce emissions of greenhouse gases and other pollutants
- First year of program will be dedicated to developing program plans, determining staffing needs, and launching programs



2024 STATE LEGISLATIVE ACTIVITY TO SUPPORT HOUSING SOLUTIONS

High level of activity, some bills still in play

- Funding – 6 bills
 - Affordable Housing Fund, Lead funding, historic housing preservation tax credit – all killed
 - Additional funding for homeless shelters approved
- Regulations – 15 bills
 - ADUs, “Homenibus”, duplexes, commercial reuse all killed
 - Manufactured housing, sprinklers, abutter appeals, septic standards passed
 - Still in play: parking, vesting, driveways, recovery houses

Key to 2025

- FOCUS on impactful and achievable goals





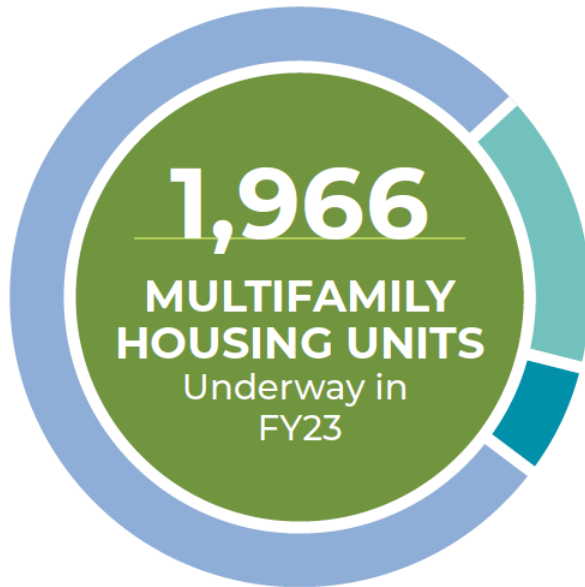
MULTIFAMILY HOUSING

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MULTIFAMILY HOUSING DIVISION

We finance construction, acquisition and preservation of affordable rental housing for families, individuals of all ages, and people who need supportive housing services (substance use disorders, veterans, transitional)



1,536
General Occupancy
Units

307
Age-Restricted
Units

123
Supportive
Housing Units



MULTIFAMILY HOUSING DIVISION TEAM



2024 MULTIFAMILY HOUSING CONFERENCE

OUTLOOK ON THE MULTIFAMILY MARKET & CONSTRUCTION

Ali Wolf, Chief Economist, Zonda

PROPERTY MANAGEMENT PRO TIPS FOR DEVELOPERS

Chris Schleyer, Principal, Elm Grove Companies

Marie Poole, Senior VP of Property Management, Easterseals NH & VT

Kelly Roy, Moderator, New Hampshire Housing

—BREAK—

FINDING THE FINANCING

Nancy Owens, President, Evernorth

Dan Kierce, Managing Director, Co-Head of Originations and Sales,
RBC Community Investment

Mitch Gallo, Managing Director, Municipal Finance, RBC Community Investments

Nate Robinson, Moderator, New Hampshire Housing

GAINING SUPPORT FOR MULTIFAMILY HOUSING DEVELOPMENTS

Judi Barrett, Housing Opportunity Planning Grant Consultant

Joanna Kelley, Assistant Mayor of Portsmouth

Max Latona, Executive Director, Center for Ethics in Society, Saint Anselm College

Joe Tamposi, Developer, Tamposi Brothers Holdings

Sarah Wrightsman, Moderator, New Hampshire Housing

12:30 PM • CONFERENCE WRAP-UP

12:45 PM • DEVELOPERS ROUNDTABLE



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