

2024

NEW HAMPSHIRE 2024 RESIDENTIAL RENTAL COST SURVEY REPORT



NEW HAMPSHIRE
HOUSING

New Hampshire 2024 Residential Rental Cost Survey Report

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Published August 2024

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EXECUTIVE SUMMARY

The 2024 NH Residential Rental Market: Rents Continue to Rise and Strain Affordability

Rob Dapice, Executive Director / CEO
New Hampshire Housing

Housing affordability and the impact of higher rents on New Hampshire households remain prominent issues in our annual statewide survey of market-rate apartments. The New Hampshire Housing Residential Rental Cost Survey Report provides an analysis of the Granite State's rental market, and the implications of these costs on rental and for-sale housing affordability.

Responses were gathered from the owners of 18,512 market-rate (unsubsidized) rental housing units, or 12% of all units statewide.

Increased rental costs reflect a tight housing market where high demand for units limits options to move for both renters and prospective homebuyers. A lack of rentals that are affordable reduces would-be homeowners' prospects for purchasing a home, as high rents may hinder their ability to save for a downpayment and other home purchase costs.

Our 2024 survey found that:

- Rents have increased steadily over the past 10 years. The 2024 statewide median monthly gross rent (including utilities) for 2-bedroom units was \$1,833, a 3.9% increase from last year (\$1,764) and a 36% increase from five years ago (\$1,347 in 2019).
- Average monthly utility costs decreased by 12.7% over last year, which contributed to a smaller increase in the median gross rent this year (rents in this report include estimated utility costs).

The NH Association of Realtors® Affordability Index for the state shows a parallel 10-year trend of worsening affordability for homebuyers, demonstrating the interconnection between both markets and the scarcity of attainable housing options.

To afford the statewide median cost of a typical 2-bedroom apartment with utilities, a New Hampshire renter would have to earn 156% of the estimated statewide median renter income, or over \$73,000 a year. In fact, according to our survey and census data, only 13% of the 2-bedroom rental units are affordable to the median income renter household, for whom an affordable rent would be \$1,420.

One encouraging sign was an uptick in building permit activity across much of the state in 2021-2022. However, just as some indicators began to suggest that the market's response was making a dent in the overwhelming demand, COVID-era federal and state programs aimed at boosting the supply of affordable housing are ending. This impacts the availability of affordable housing, which is urgently needed by thousands of low-income New Hampshire renters.

The results of two recent statewide surveys provide positive signs of changing attitudes, suggesting that Granite Staters increasingly recognize the need for additional housing development. The Saint Anselm College Survey Center found that 75% of New Hampshire voters polled agreed their communities needed more affordable housing, and 61% think that multifamily housing should be more widely available. Additionally, 59% want more affordable homes in their communities and in their neighborhoods.

In the June 2024 Granite State Poll conducted by the University of New Hampshire Survey Center, 36% of respondents named housing as the state's most important problem—five times more than any other issue. The other top issues cited were education (7%), immigration (6%), and jobs or the economy (6%).

These strong pro-housing attitudes, and the recognition that change at the state level can remove obstacles to housing development, are crucial. Additionally, municipalities implementing zoning reform that supports new construction will help provide housing for our residents, ensuring that our state will continue to thrive.

\$73,300

Median salary needed to afford a 2-bedroom apartment

156% MORE

than the median rental household income, meaning

ONLY 13%

of 2-bedroom rental units are considered affordable

Overview of the 2024 Statewide Residential Rental Survey Process

New Hampshire Housing has been gathering, analyzing, and reporting data on the state's market-rate rental housing for over 40 years.

This year, the University of New Hampshire Survey Center and K. Kirkwood Consulting, LLC gathered data from property owners and managers from March to May 2024. This includes participants from our previous annual surveys and new respondents reached through our extensive outreach efforts, including telephone calls, mailed surveys, targeted emails, website information, social media posts, and other publicity methods.

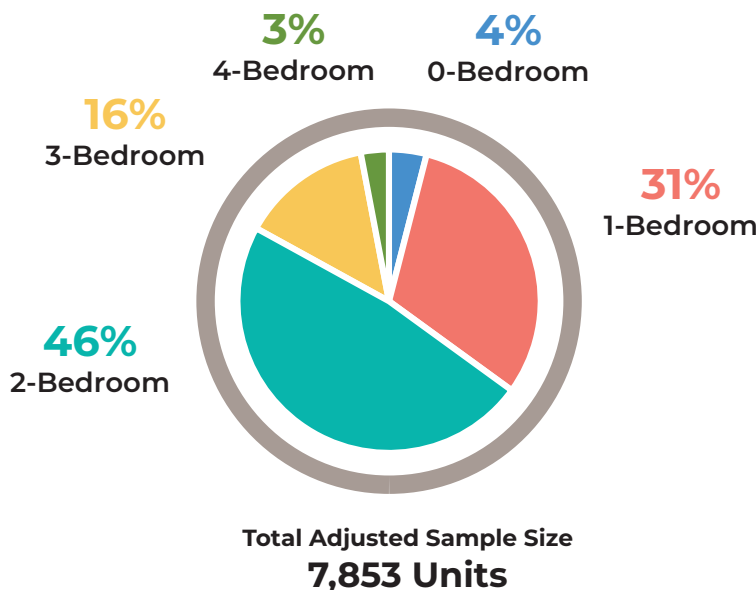
Information was obtained on 18,512 market-rate rental housing units across the state (12%), and data from 1,809 properties and 7,853 rental units were analyzed using descriptive statistics. An adjustment factor was applied to buildings with more than 10 units to address potential bias towards larger apartment complexes.

Gross rents were calculated by adding a dollar allowance to the landlord's rent charge for tenant-paid utilities, standardizing rental costs. The utility allowances were based on the US Department of

Housing and Urban Development's (HUD) physical consumption data, as well as annual data collected in December 2023 and January 2024 by NH Housing from the state's electric, oil, and propane suppliers.

Median gross rents (including utilities) are presented for 2-bedroom and all unit sizes by geographic area. The median represents the middle-value gross rent when ordered from lowest to highest. (Thus, 50% of the sample units in each calculation have gross rents below the median, and 50% are above the median.) The median (rather than a mean, or average) is used because it is less influenced by cost extremes. When there was an insufficient sample size (fewer than 20 units), median rents for some areas were not reported except in the "all units" median calculation.

Methodology. This survey used a convenience sampling approach to reach its target audience. Using this methodology, yearly changes in the sample set and utility costs may affect rent changes, particularly for smaller counties or regions. Due to an insufficient sample size of data provided for unit vacancies, the unit vacancy rate is not reported.

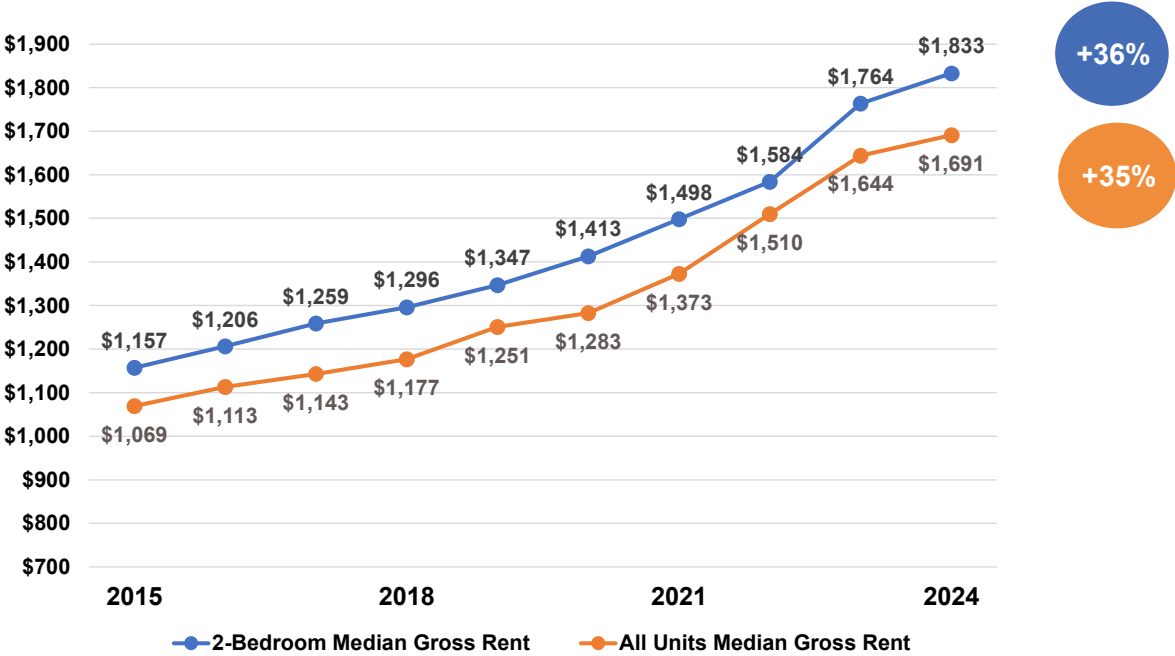


Rental Costs

MONTHLY MEDIAN GROSS RENT

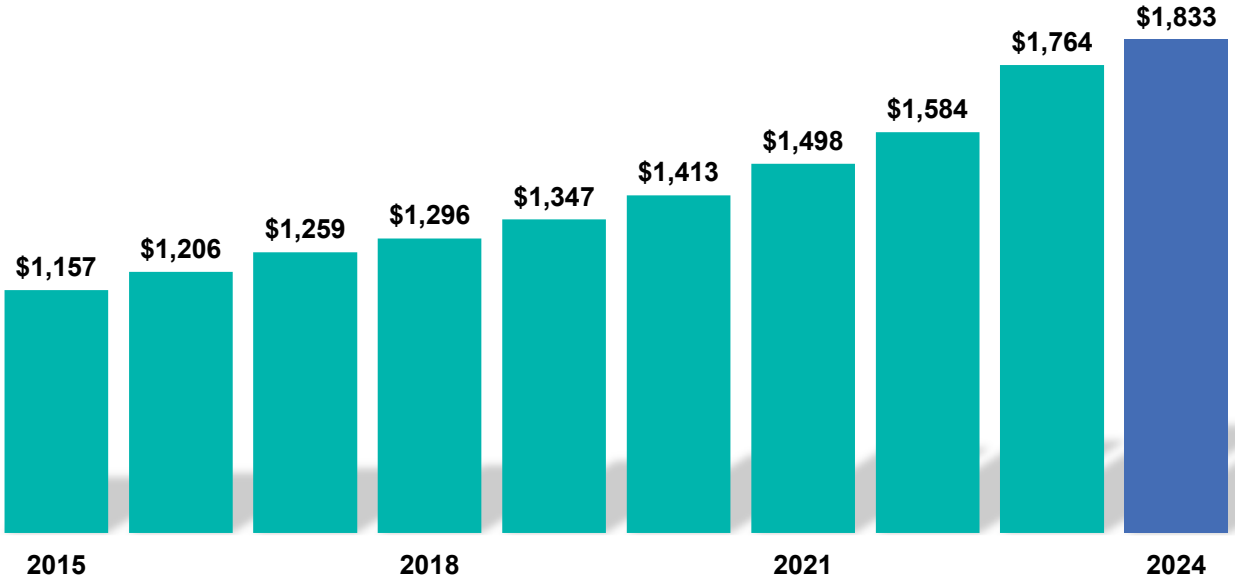
2-bedroom, all units (2015-2024)

The statewide median gross rent (including utilities) for a 2-bedroom unit has increased 36% in the past five years. From 2023 - 2024, there was a 3.9% increase.



MEDIAN MONTHLY GROSS RENT

2-bedroom units (2015-2024)



Rental Costs

2024 GROSS RENT BY NUMBER OF BEDROOMS

2024 GROSS RENT			
Unit	Sample Size	Rent Range	Median
0-Bedroom	351	\$500 - \$2,771	\$1,297
1-Bedroom	2,438	\$450 - \$5,153	\$1,430
2-Bedroom	3,605	\$600 - \$5,119	\$1,833
3-Bedroom	1,218	\$765 - \$5,483	\$1,919
4+ Bedroom	241	\$1,000 - \$5,648	\$2,219
All Units	7,853	\$450 - \$5,648	\$1,691

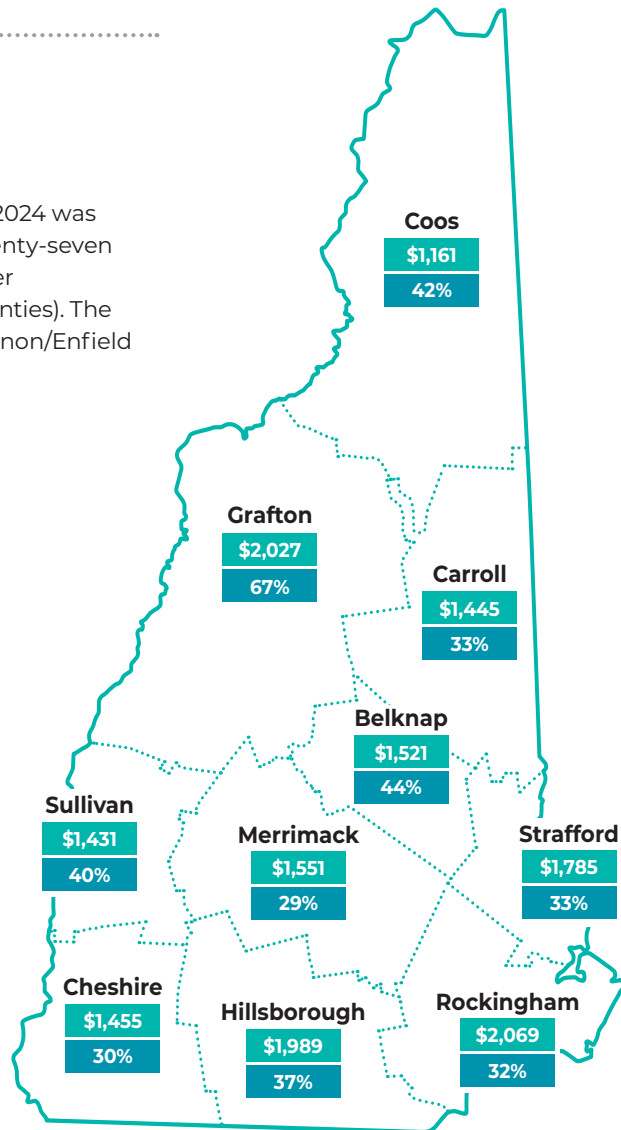
2024 MEDIAN MONTHLY GROSS RENT AND PERCENT CHANGE BY COUNTY

2-bedroom units (2019-2024)

The statewide median gross rent for a 2-bedroom unit in 2024 was \$1,833, which reflects a 36% increase from 2019-2024. Seventy-seven percent of the rental units surveyed are in the southern tier (Hillsborough, Rockingham, Merrimack, and Strafford counties). The high rental costs in Grafton County are driven by the Lebanon/Enfield area and the Holderness/Plymouth areas.

\$ **Median Monthly Gross Rental Cost**
2-Bedroom Units, 2024

% **Percent Change Median Gross Rent**
2-Bedroom Units
2019-2024



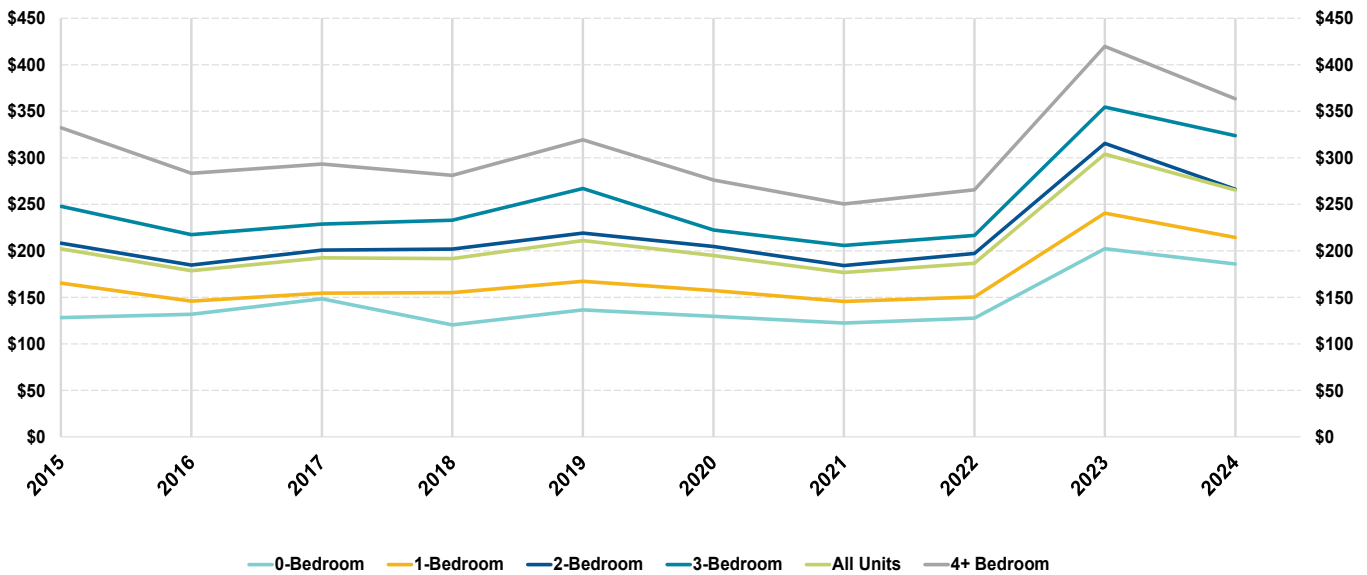
Average Utility Costs

NH Housing applies utility allowances to contracted rents when the tenant is responsible for paying utility costs. These allowances are determined from data gathered from the state's electric, oil, and propane suppliers annually in December and January. They are based on the U.S. Department of Housing and Urban Development's physical consumption data.

Utility costs declined over the past year. The average cost for units where the tenant pays heat decreased between 8% and 13%. Electricity costs decreased by 35% compared to the previous year. In Coos and Sullivan counties, the higher utility costs for all units may reflect colder regions and older, less insulated housing stock.

AVERAGE MONTHLY UTILITY COSTS BY UNIT SIZE (STATEWIDE)

By unit where tenant pays for heat (2015-2024)



AVERAGE MONTHLY UTILITY COSTS BY UNIT SIZE (BY COUNTY)

By unit where the tenant pays for heat (2024)

	BEDROOMS PER UNIT					All Units
	0	1	2	3	4+	
STATEWIDE	\$186	\$214	\$266	\$324	\$363	\$265
Belknap County	\$192	\$226	\$287	\$311	\$271	\$268
Carroll County	\$158	\$257	\$339	\$403	—	\$297
Cheshire County	\$185	\$244	\$307	\$371	\$500	\$305
Coos County	—	\$262	\$373	\$456	\$627	\$396
Grafton County	\$205	\$233	\$338	\$453	\$489	\$290
Hillsborough County	\$171	\$186	\$238	\$264	\$320	\$235
Merrimack County	\$141	\$190	\$262	\$316	\$509	\$257
Rockingham County	\$163	\$186	\$255	\$345	\$316	\$253
Strafford County	\$229	\$238	\$292	\$380	\$346	\$297
Sullivan County	\$193	\$243	\$332	\$435	\$532	\$344

Average Utility Costs are calculated for units where the tenant pays for heat. A dash ("—") in a column indicates an insufficient sample

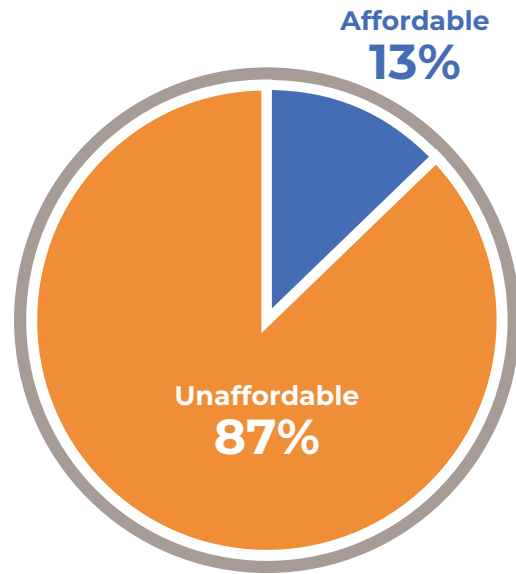
Affordability and Income

Affordability remains a significant issue across all counties, as indicated by the median renter income. Typically, rent is considered affordable if it is about 30% of a household's income.

2-BEDROOM UNITS AFFORDABLE TO MEDIAN INCOME RENTER HOUSEHOLDS

Of the 9,292 two-bedroom rental units* surveyed, only 13% are affordable to the median renter household. The 2022 median renter household income, adjusted to 2024 dollars, is \$56,814, which translates to a gross monthly income of \$4,735. Consequently, the affordable rent for the median renter household is \$1,420.

Only 24% of surveyed rental units are affordable to the median income renter statewide. Sullivan County has the lowest percentage of rental units affordable to households earning the county's median renter income.



Sources: U.S. Census Bureau, American Community Survey 2018-2022 5-Year estimates, Table B25119. 2018-2022 American Community Survey 5-Year Estimates, Renter-Occupied Housing Units, Table B25070.

Note: Inflation Adjustment figure uses a FY2024 forecast CPI from the Congressional Budget Office, which is 1.062.

*To calculate the percent of all units that are at or below the affordable rent, we used the unadjusted sample size to capture all rental units that were surveyed.

	ESTIMATED 2024 MEDIAN RENTER HOUSEHOLD INCOME	AFFORDABLE GROSS RENT BASED ON INCOME	% OF RENTAL UNITS THAT ARE AFFORDABLE
Belknap County	\$46,511	\$1,163	31%
Carroll County	\$53,001	\$1,325	50%
Cheshire County	\$49,476	\$1,237	25%
Coos County	\$31,704	\$793	4%
Grafton County	\$52,917	\$1,323	32%
Hillsborough County	\$61,016	\$1,525	22%
Merrimack County	\$50,443	\$1,261	21%
Rockingham County	\$66,935	\$1,673	25%
Strafford County	\$57,018	\$1,425	25%
Sullivan County	\$36,665	\$917	1%
STATEWIDE	\$56,814	\$1,420	24%

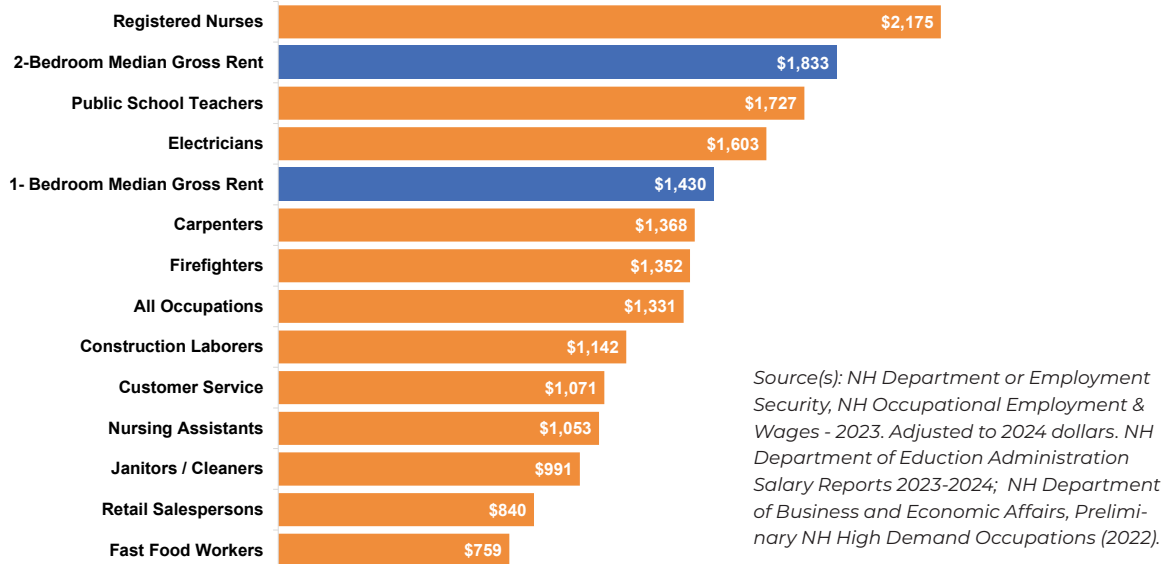
Source: U.S. Census Bureau, American Community Survey (2018-2022), 5-Year Estimates, adjusted to 2024 dollars; Median Income for Renter Households by County, Table B25119.

Note: Inflation Adjustment figure uses a FY2024 forecast CPI from the Congressional Budget Office, which is 1.062.

Affordability and Income

HIGH-DEMAND OCCUPATIONS AND AFFORDABILITY

Housing affordability is challenging for essential workers in the state. Among the high-demand occupations selected, only registered nurses can afford more than the median gross rent of a 2-bedroom apartment. Electricians and public school teachers can afford a 1-bedroom unit, but carpenters and firefighters, according to their wages, cannot afford a 1-bedroom apartment.



Note: Rent affordability assumes 30% of gross monthly income assuming a 40-hour work week. Median hourly wage comes from NH Dept. of Employment Security, adjusted to 2024 dollars and then multiplied by 40 to calculate the annual wage and then multiplied by 52 and then divided by 12 to calculate the monthly median wage and then multiplied by 30% to calculate the monthly affordable rent.

HOUSEHOLD INCOME REQUIRED TO AFFORD A 2-BEDROOM APARTMENT

According to U.S. Census data, 44% of renter households in New Hampshire spend 30% or more of their household income on rent, and 20% of renters spend 50% or more. A larger proportion of lower-income renter households are likely burdened by their rent. To afford a median rent 2-bedroom unit, renter households across the state would need to earn more than the median renter income for their county (income needed to afford rent).

	MEDIAN 2-BEDROOM RENT	INCOME NEEDED TO AFFORD RENT	% OF ESTIMATED 2024 MEDIAN RENTER HOUSEHOLD INCOME
Belknap County	\$1,521	\$60,800	129%
Carroll County	\$1,445	\$57,800	131%
Cheshire County	\$1,455	\$58,200	109%
Coos County	\$1,161	\$46,400	118%
Grafton County	\$2,027	\$81,100	146%
Hillsborough County	\$1,989	\$79,600	153%
Merrimack County	\$1,551	\$62,000	130%
Rockingham County	\$2,069	\$82,800	123%
Strafford County	\$1,785	\$71,400	124%
Sullivan County	\$1,431	\$57,200	125%
STATEWIDE	\$1,833	\$73,300	156%

Source: U.S. Census Bureau, American Community Survey (2018-2022), 5-Year Estimates, adjusted to 2024 dollars; Median Income for Renter Households by County, Table B25119. 2018-2022 American Community Survey 5-Year Estimates, Renter-Occupied Housing Units. Table B25070. <https://www.huduser.gov/portal/datasets/il/il24/Medians-Methodology-FY24.pdf>

Note: Inflation Adjustment figure uses a FY2024 forecast CPI from the Congressional Budget Office, which is 1.062.

Median Monthly Gross Rents

BY COUNTY, ALL UNITS

BELKNAP COUNTY			
Unit	Sample Size	Rent Range	Median
2-Bedroom	83	\$867-\$2,397	\$1,521
All Bedrooms	196	\$743-\$2,727	\$1,434

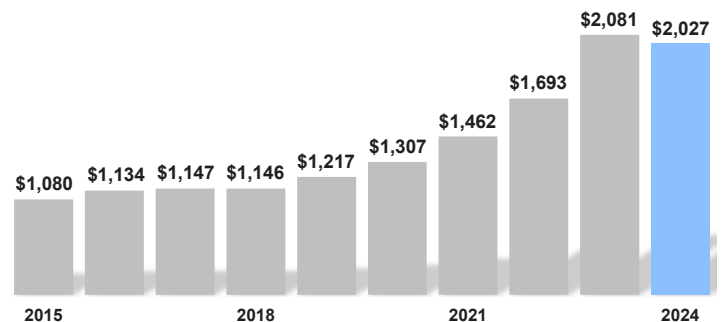
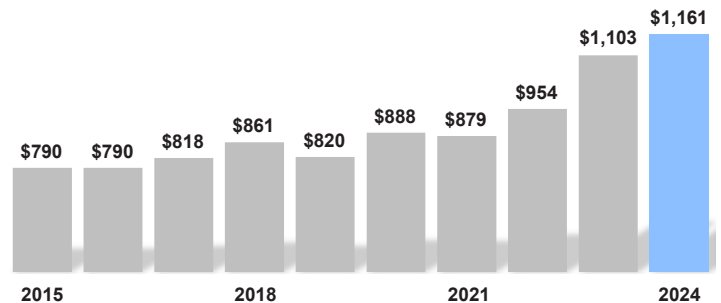
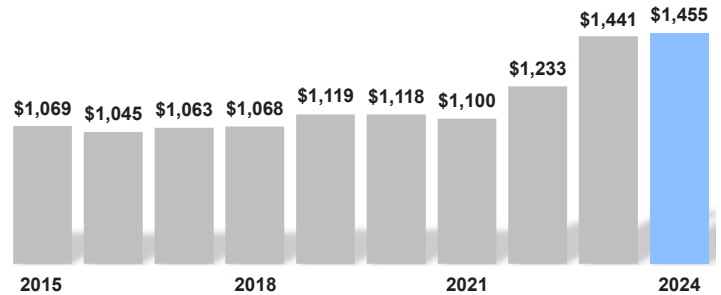
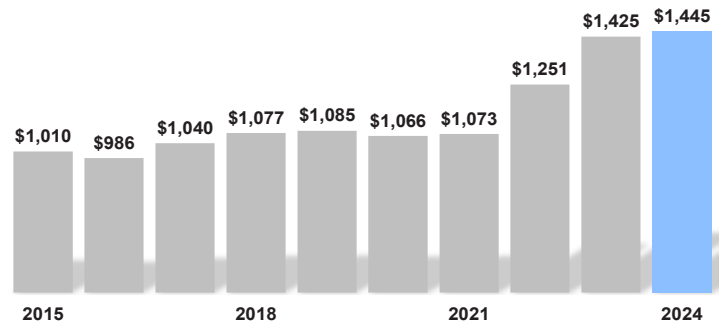
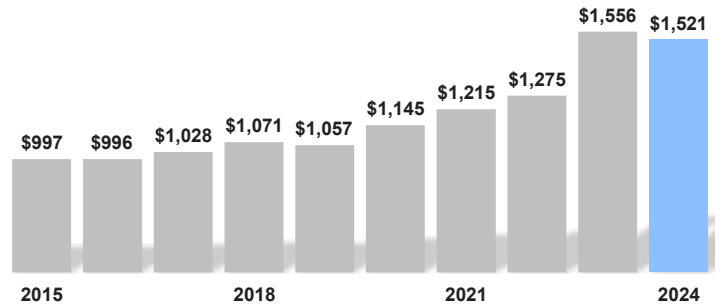
CARROLL COUNTY			
Unit	Sample Size	Rent Range	Median
2-Bedroom	44	\$856-\$2,153	\$1,445
All Bedrooms	118	\$500-\$2,973	\$1,302

CHESHIRE COUNTY			
Unit	Sample Size	Rent Range	Median
2-Bedroom	123	\$1,066-\$2,152	\$1,455
All Bedrooms	408	\$672-\$3,060	\$1,374

COOS COUNTY			
Unit	Sample Size	Rent Range	Median
2-Bedroom	89	\$766-\$1,650	\$1,161
All Bedrooms	216	\$674-\$2,605	\$1,172

GRAFTON COUNTY			
Unit	Sample Size	Rent Range	Median
2-Bedroom	166	\$600-\$3,591	\$2,027
All Bedrooms	456	\$450-\$5,648	\$1,443

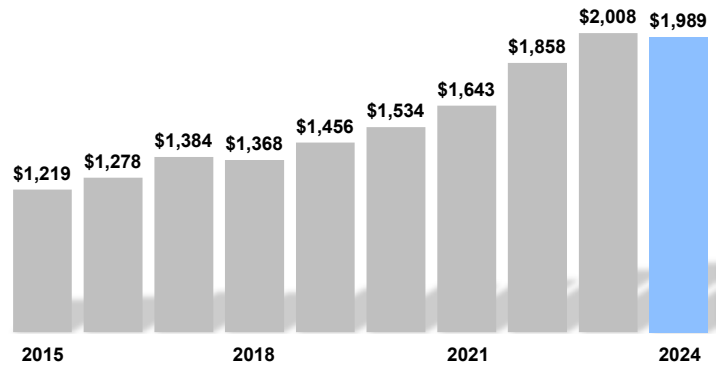
2-BEDROOM UNITS



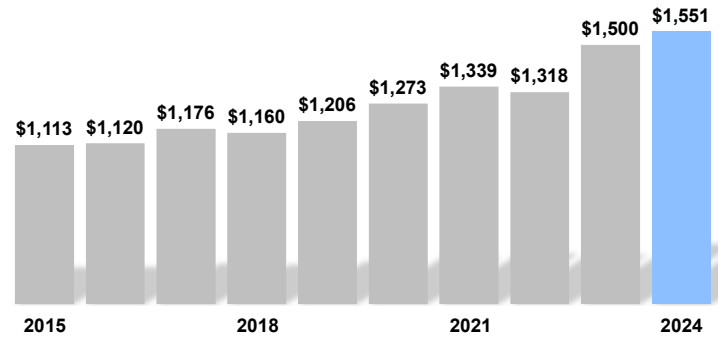
Median Monthly Gross Rents

BY COUNTY, ALL UNITS

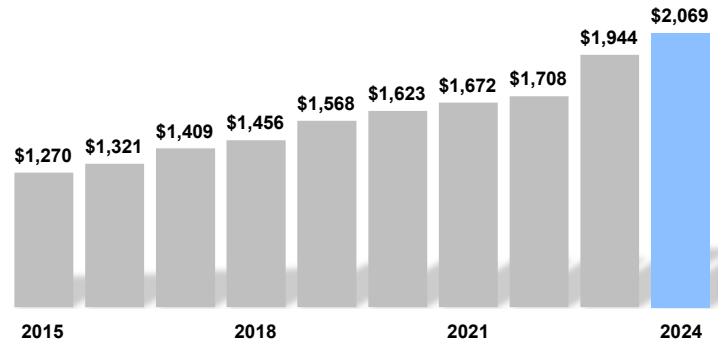
HILLSBOROUGH COUNTY			
Unit	Sample Size	Rent Range	Median
2-Bedroom	1,344	\$894-\$3,781	\$1,989
All Bedrooms	2,825	\$650-\$5,483	\$1,877



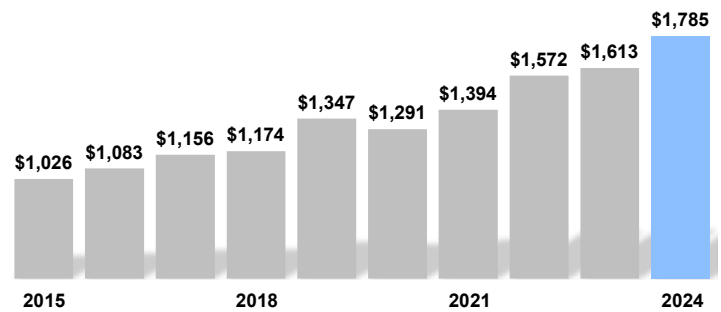
MERRIMACK COUNTY			
Unit	Sample Size	Rent Range	Median
2-Bedroom	354	\$720-\$2,700	\$1,551
All Bedrooms	716	\$672-\$4,261	\$1,525



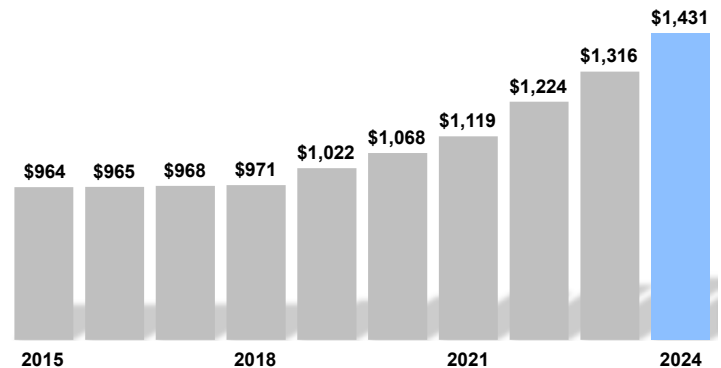
ROCKINGHAM COUNTY			
Unit	Sample Size	Rent Range	Median
2-Bedroom	682	\$1,000-\$5,119	\$2,069
All Bedrooms	1,251	\$788-\$5,619	\$1,917



STRAFFORD COUNTY			
Unit	Sample Size	Rent Range	Median
2-Bedroom	528	\$810-\$3,326	\$1,785
All Bedrooms	1,235	\$688-\$5,071	\$1,721



SULLIVAN COUNTY			
Unit	Sample Size	Rent Range	Median
2-Bedroom	190	\$945-\$3,532	\$1,431
All Bedrooms	426	\$803-\$3,914	\$1,416



Median Monthly Gross Rents

SELECTED CITIES, ALL UNITS

CITY OF CLAREMONT			
Unit	Sample Size	Rent Range	Median
2-Bedroom	119	\$945-\$2,491	\$1,418
All Bedrooms	305	\$803-\$3,400	\$1,399

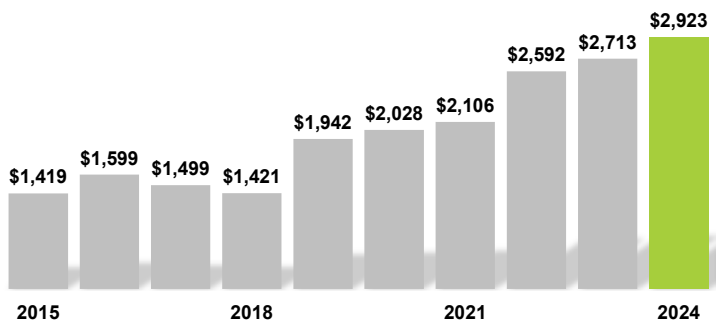
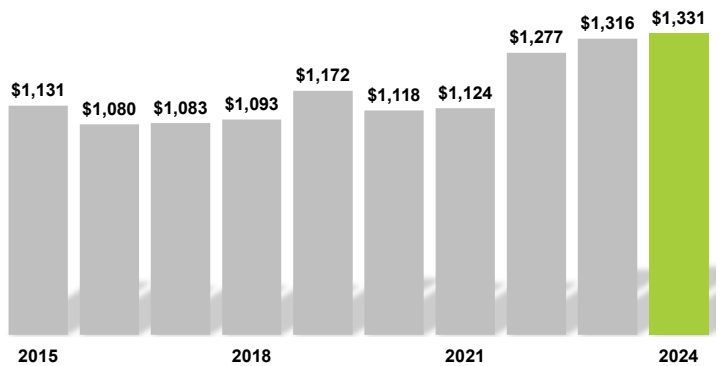
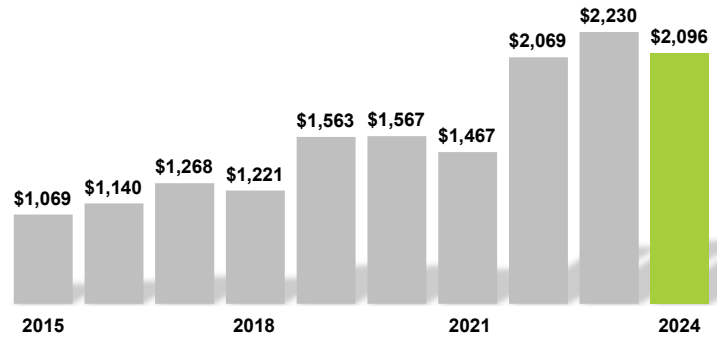
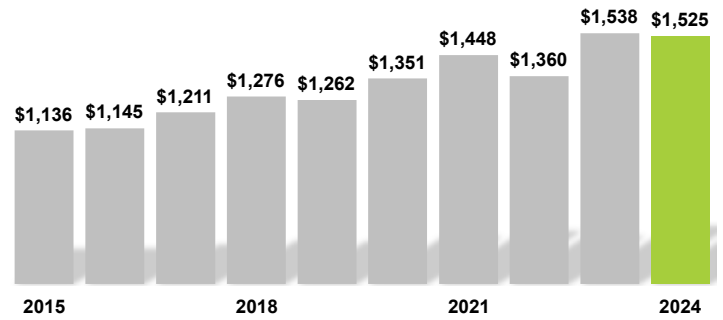
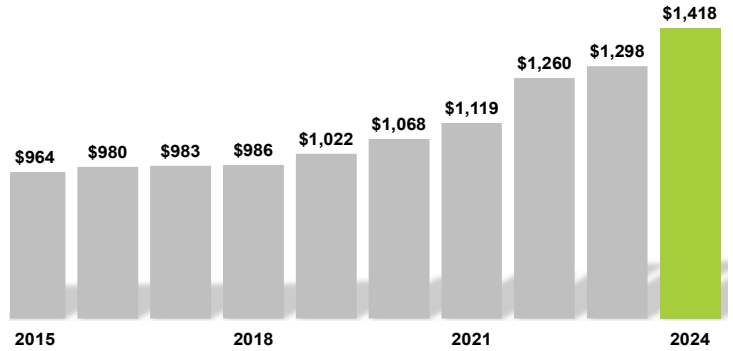
CITY OF CONCORD			
Unit	Sample Size	Rent Range	Median
2-Bedroom	226	\$996-\$2,700	\$1,525
All Bedroom	442	\$800-\$2,954	\$1,525

CITY OF DOVER			
Unit	Sample Size	Rent Range	Median
2-Bedroom	195	\$810-\$2,896	\$2,096
All Bedroom	529	\$771-\$4,796	\$1,844

CITY OF KEENE			
Unit	Sample Size	Rent Range	Median
2-Bedroom	69	\$1,066-\$1,949	\$1,331
All Bedroom	220	\$672-\$3,010	\$1,336

CITY OF LEBANON			
Unit	Sample Size	Rent Range	Median
2-Bedroom	86	\$1,413-\$3,591	\$2,923
All Bedroom	206	\$637-\$3,591	\$2,734

2-BEDROOM UNITS



Median Monthly Gross Rents

SELECTED CITIES, ALL UNITS

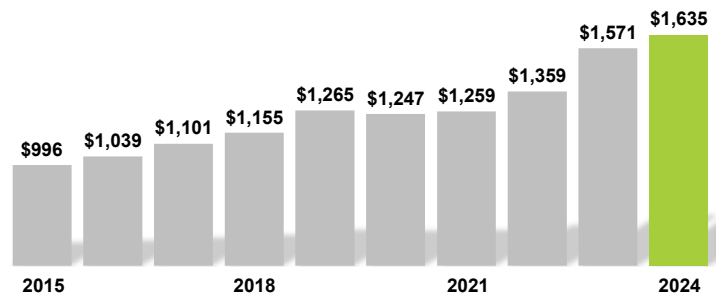
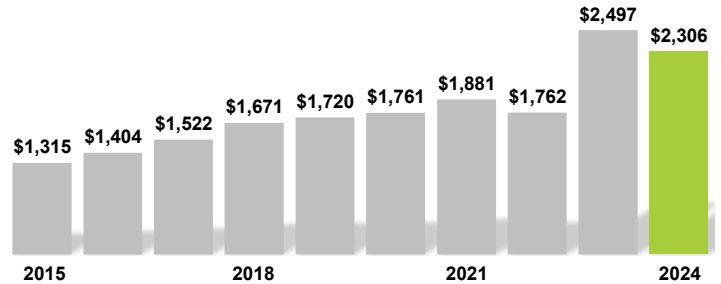
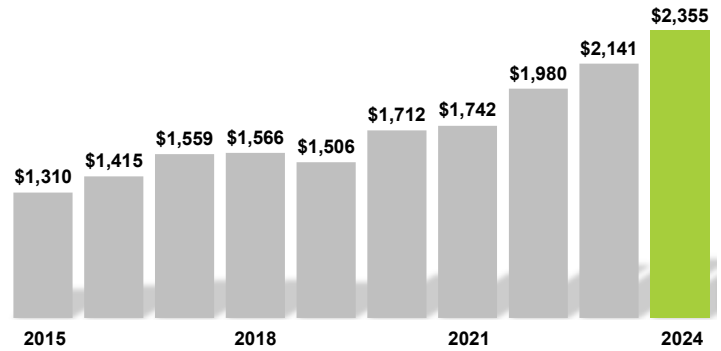
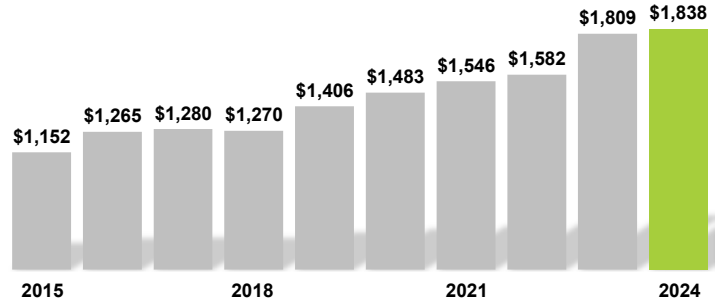
CITY OF MANCHESTER			
Unit	Sample Size	Rent Range	Median
2-Bedroom	614	\$988-\$3,494	\$1,838
All Bedroom	1,464	\$745-\$3,982	\$1,790

CITY OF NASHUA			
Unit	Sample Size	Rent Range	Median
2-Bedroom	438	\$1,000-\$3,006	\$2,355
All Bedroom	780	\$725-\$4,420	\$2,096

CITY OF PORTSMOUTH			
Unit	Sample Size	Rent Range	Median
2-Bedroom	237	\$1,176-\$5,119	\$2,306
All Bedroom	408	\$788-\$5,119	\$2,302

CITY OF ROCHESTER			
Unit	Sample Size	Rent Range	Median
2-Bedroom	251	\$819-\$3,326	\$1,635
All Bedroom	486	\$688-\$3,326	\$1,576

2-BEDROOM UNITS



Median Monthly Gross Rents HUD HMFA

HMFA (HUD Metropolitan Fair Market Rent Area) designations are established by the U.S. Department of Housing & Urban Development (HUD).

HUD HMFA, ALL UNITS

HILLSBOROUGH COUNTY, NH (PART) HMFA			
Unit	Sample Size	Rent Range	Median
2-Bedroom	29	\$1,131 - \$2,381	\$1,484
All Bedrooms	82	\$650 - \$3,977	\$1,445

Includes Antrim, Bennington, Deering, Frankestown, Greenfield, Hancock, Hillsborough, Lyndeborough, New Boston, Peterborough, Sharon, Temple, Windsor

MANCHESTER, NH HMFA			
Unit	Sample Size	Rent Range	Median
2-Bedroom	741	\$953-\$3,494	\$1,913
All Bedrooms	1,674	\$745-\$5,483	\$1,854

Includes Bedford, Goffstown, Manchester, Weare

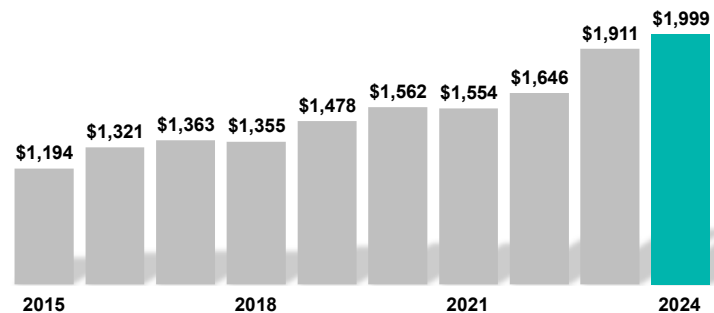
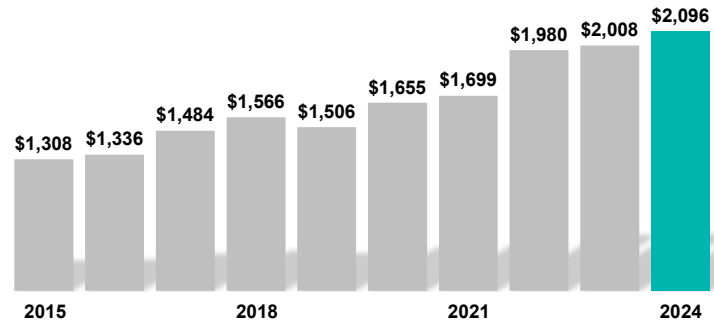
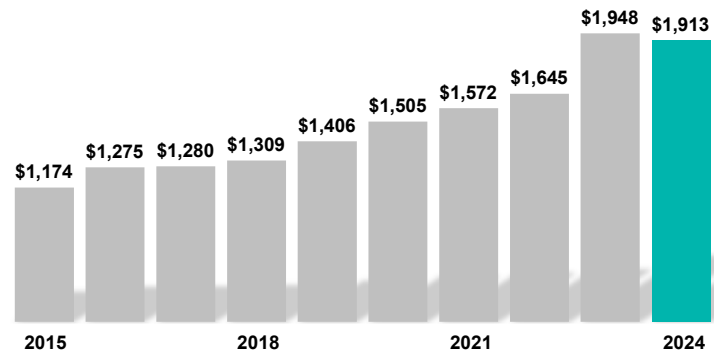
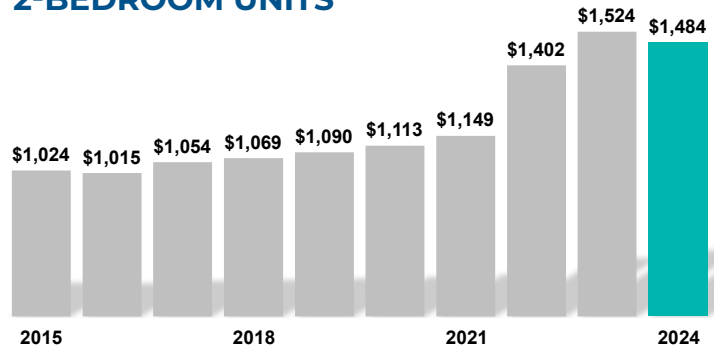
NASHUA, NH HMFA			
Unit	Sample Size	Rent Range	Median
2-Bedroom	574	\$894-\$3,781	\$2,096
All Bedrooms	1,069	\$725-\$4,420	\$1,998

Includes Amherst, Brookline, Greenville, Hollis, Hudson, Litchfield, Mason, Merrimack, Milford, Mont Vernon, Nashua, New Ipswich, Pelham, Wilton

PORTSMOUTH-ROCHESTER, NH HMFA			
Unit	Sample Size	Rent Range	Median
2-Bedroom	954	\$810-\$5,119	\$1,999
All Bedrooms	2,028	\$688-\$5,619	\$1,858

Includes Barrington, Brentwood, Dover, Durham, East Kingston, Epping, Exeter, Farmington, Greenland, Hampton, Hampton Falls, Kensington, Lee, Madbury, Middleton, Milton, New Castle, New Durham, Newfields, Newington, Newmarket, North Hampton, Portsmouth, Rochester, Rollinsford, Rye, Somersworth, Strafford, Stratham

2-BEDROOM UNITS



Median Monthly Gross Rents HUD HMFA

HMFA (HUD Metropolitan Fair Market Rent Area) designations are established by the U.S. Department of Housing & Urban Development (HUD).

HUD HMFA, ALL UNITS

WESTERN ROCKINGHAM COUNTY, NH HMFA			
Unit	Sample Size	Rent Range	Median
2-Bedroom	85	\$1,081-\$2,331	\$1,776
All Bedrooms	117	\$1,081-\$3,921	\$1,724

Includes Auburn, Candia, Deerfield, Londonderry, Northwood, Nottingham

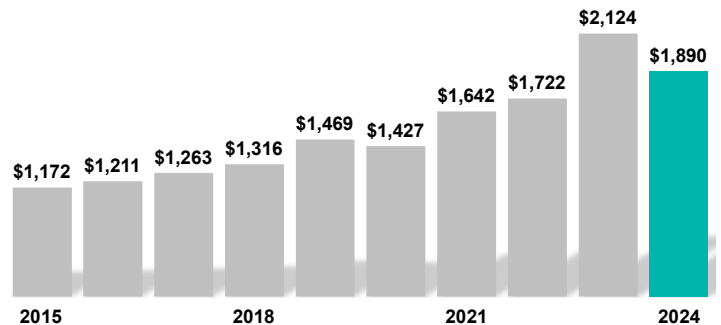
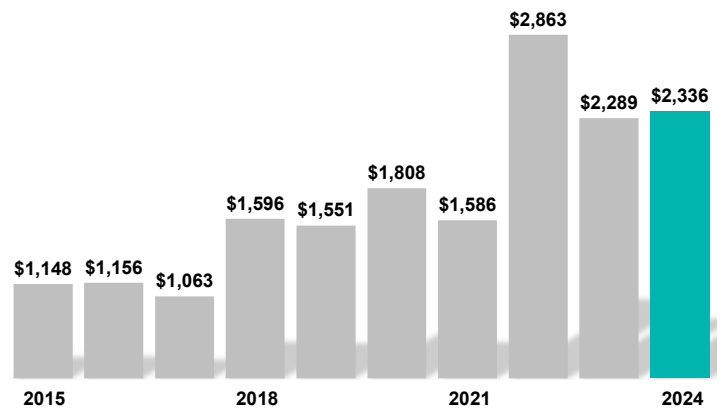
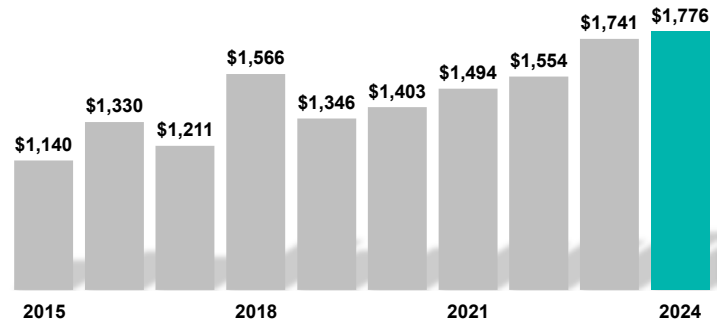
BOSTON-CAMBRIDGE-QUINCY, MA-NH HMFA			
Unit	Sample Size	Rent Range	Median
2-Bedroom	26	\$2,012-\$2,782	\$2,336
All Bedrooms	36	\$1,683-\$3,154	\$2,316

Includes Seabrook, South Hampton

LAWRENCE, MA-NH HMFA			
Unit	Sample Size	Rent Range	Median
2-Bedroom	145	\$1,202-\$3,070	\$1,890
All Bedrooms	305	\$900-\$3,904	\$1,583

Includes Atkinson, Chester, Danville, Derry, Fremont, Hampstead, Kingston, Newton, Plaistow, Raymond, Salem, Sandown, Windham


2-BEDROOM UNITS





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 New Hampshire Housing promotes, finances, and supports housing solutions for the people of New Hampshire.