

## 2023 WORKFORCE HOUSING PURCHASE AND RENT LIMITS

This is an update to information that New Hampshire Housing provided to the Legislature in 2008 as it deliberated on the Workforce Housing statute. The purpose of this table is to assist municipalities in implementing the NH Workforce Housing Law (RSA 674:58 - 61). This analysis incorporates statutory requirements, and includes reasonable market assumptions for the targeted households' income levels such as interest rate, downpayment, mortgage term, taxes, and insurance. Please note that this table provides information about the estimated affordable amounts for purchase and rent.

	OWNERSHIP		RENTERS			
	80% of 2023 HUD Median Area Income Family of four	100% of 2023 HUD Median Area Income Family of four	60% of 2023 HUD Median Area Income Adjusted for a family of three			
	Recommended Initial Purchase Price for Workforce Housing	Recommended Maximum Purchase Price for Workforce Housing	Maximum Gross Rent for Workforce Housing			
	Not a requirement per RSA 674: 58 - 61	Required per RSA 674: 58 - 61	Required per RSA 674: 58 - 61			
	Income	Estimated Affordable Purchase Price <sup>1</sup>	Income	Estimated Affordable Purchase Price <sup>1</sup>	Income	Estimated Maximum Affordable Monthly Rent <sup>2</sup>
<b>HUD Metropolitan Fair Market Rent Areas (HMFA):</b>						
Boston-Cambridge-Quincy MA-NH	\$119,440	\$371,000	\$149,300	\$464,000	\$80,620	\$2,020
Hillsborough Co. NH (Part)	\$92,960	\$266,000	\$116,200	\$333,000	\$62,750	\$1,570
Lawrence, MA-NH	\$94,880	\$282,000	\$118,600	\$352,500	\$64,040	\$1,600
Manchester, NH	\$91,920	\$274,000	\$114,900	\$342,000	\$62,050	\$1,550
Nashua, NH	\$106,560	\$316,500	\$133,200	\$395,500	\$71,930	\$1,800
Portsmouth-Rochester, NH	\$108,800	\$325,500	\$136,000	\$407,000	\$73,440	\$1,840
Western Rockingham Co, NH	\$109,760	\$329,000	\$137,200	\$411,500	\$74,090	\$1,850
<b>County Fair Market Rent Areas (Non Metro):</b>						
Belknap County	\$83,360	\$259,500	\$104,200	\$324,500	\$56,270	\$1,410
Carroll County	\$76,960	\$248,500	\$96,200	\$311,000	\$51,950	\$1,300
Cheshire County	\$89,680	\$254,000	\$112,100	\$317,500	\$60,530	\$1,510
Coos County	\$62,960	\$186,000	\$78,700	\$232,000	\$42,500	\$1,060
Grafton County	\$92,080	\$274,500	\$115,100	\$343,500	\$62,150	\$1,550
Merrimack County	\$92,800	\$268,000	\$116,000	\$335,000	\$62,640	\$1,570
Sullivan County	\$76,000	\$221,000	\$95,000	\$276,000	\$51,300	\$1,280

<sup>1</sup> Estimated maximum price using 30% of income, 5% downpayment, 30-year mortgage at 6.35%, PMI, estimated 2023 taxes for each area and hazard insurance. Interest rate is the average of the 30-year Freddie Mac interest rate for January-April 2023.

<sup>2</sup> Estimated maximum gross monthly rental cost (rent + utilities), using 30% of income.