

# ECONOMIC IMPACT OF AFFORDABLE HOUSING

## NH Prospers by Creating Inclusive Communities



### HOMES NEEDED FOR:

- People at all income levels
- A vibrant workforce
- NH's young professionals
- NH's aging population



### GOAL FOR THE GRANITE STATE:

“New Hampshire’s workforce has access to diverse, attractive housing options that are affordable to the full range of incomes for working men and women throughout the state. New Hampshire’s future workforce will continue to move elsewhere for jobs if low-to-moderate income housing options in New Hampshire are not available.”

– *Business and Industry Association of NH, Strategic Economic Plan for NH*

### NH's Affordable Housing Fund has generated

- ⊙ 1,849 Homes
- ⊙ 75 Developments
- ⊙ \$26 Million in additional direct funding



### Federal Housing Tax Credits have generated in NH

- ⊙ 8,192 Homes
- ⊙ 9,257 Jobs
- ⊙ \$882 Million Local Income
- ⊙ \$347 Million Tax Revenue

Sources: NH Housing Fact Sheet 2014; A.C.T.I.O.N. Campaign State Fact Sheet 2014.

# HOW AFFORDABLE HOUSING IS CREATED IN NH

**1** Find Your Financing  
Public investments + Private investments



**2** Rental Supports



**3** Remove Regulatory Barriers



## Key Ingredients

- LIHTC (Housing Tax Credit)
- HOME
- CDBG
- National Housing Trust Fund
- NH Affordable Housing Fund
- NH Community Development Investment Program
- Rental Assistance Programs
- NH's Housing Bridge Subsidy Program
- Supportive Services
- Public Housing
- Friendly Regulatory Environment

## Outcomes

- 1 Family financial stability
- 2 Vibrant workforce
- 3 Community economic vitality
- 4 Jobs created by housing development
- 5 Ending homelessness

**Home  
Matters  
in NH**

Housing Action NH

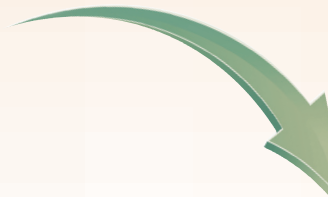
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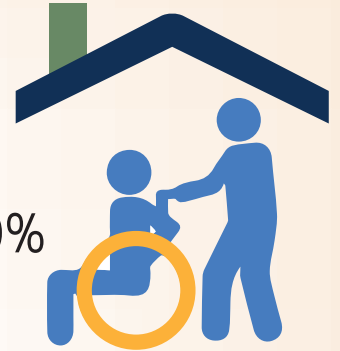
# LOW SUPPLY/HIGH DEMAND = UNAFFORDABLE



**30%** of monthly income toward housing is considered affordable



But, more than **2/3** of NH residents who earn less than \$23,000 year are paying more than 50% of their income to keep a roof over their heads



So, **little is left** for groceries, medicine, child care, etc.

NH lacks an estimated **23,056** affordable rental units for families who need them

## Without affordability, NH residents wait for assistance

- Average statewide wait for rental assistance is up to 10 years
- 3,272 homeless children and youth counted in NH schools
- Substandard housing leads to health consequences like asthma and infestations

Sources: NLIHC tabulations of 2013 American Community Survey; NH Department of Education; 2014

# THE AFFORDABILITY GAP



In order to afford a 2-bedroom in NH, you need to earn

**\$20.50**  
per hour

But NH's renters earn an average wage of

**\$13.91**  
per hour



The median rent for a 2-bedroom is **\$1,108** per month and out of reach to most renters.

Sources: NLIHC tabulation of the 2013 American Community Survey. 2015 Out of Reach Report. 2014 NH Rental Cost Survey by NH Housing.

Home  
Matters  
in NH

Renters make up 30% of NH's households.

Housing Action NH

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