

A Continuing Crisis: Housing Availability, Affordability in NH

January 12, 2023

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REALTORS
NEW HAMPSHIRE

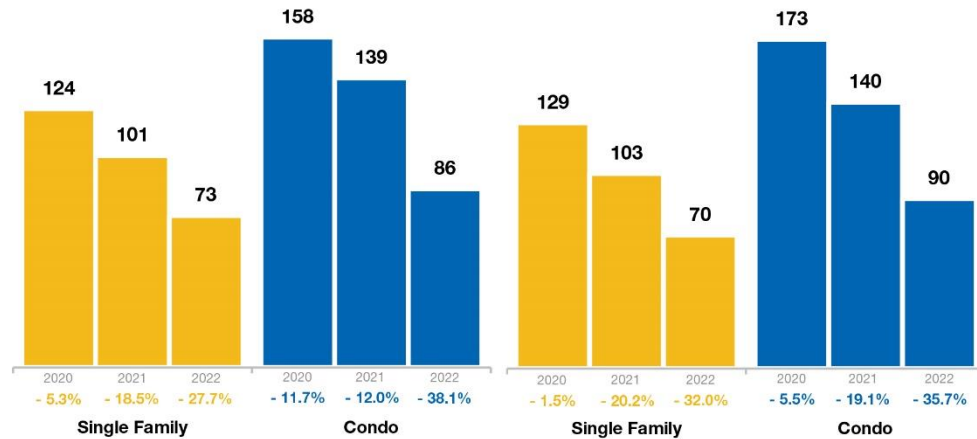
NH Housing Affordability Index

This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



December

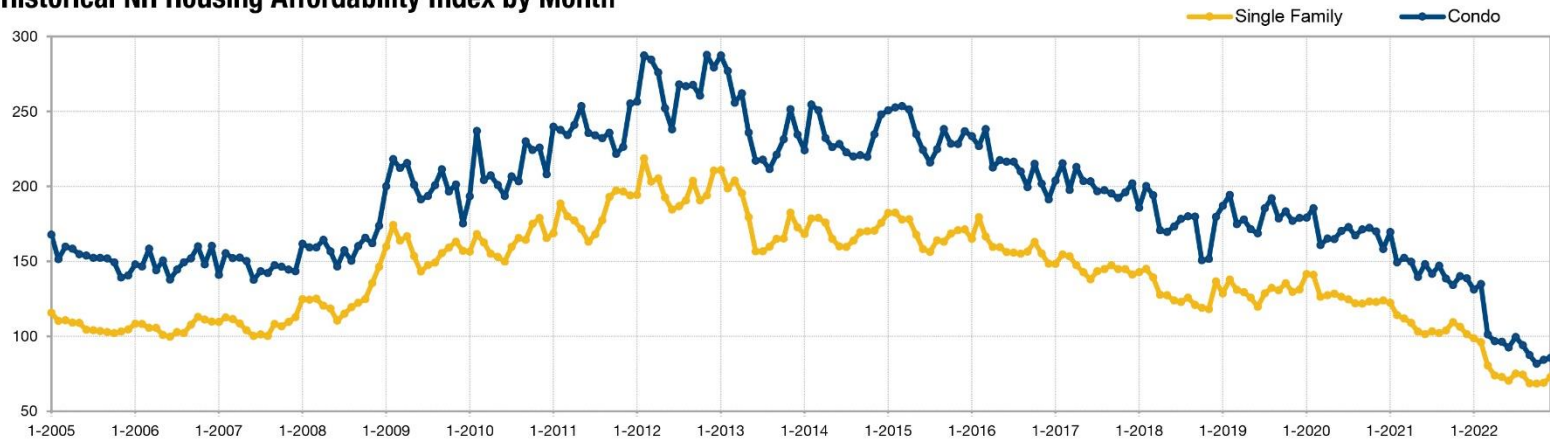
Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Condo	Year-Over-Year Change
Jan-2022	99	-18.9%	131	-22.9%
Feb-2022	96	-15.8%	135	-9.4%
Mar-2022	80	-28.6%	101	-33.6%
Apr-2022	74	-32.1%	97	-35.3%
May-2022	73	-29.1%	96	-30.9%
Jun-2022	70	-30.7%	92	-37.8%
Jul-2022	75	-27.2%	99	-30.3%
Aug-2022	74	-27.5%	94	-36.1%
Sep-2022	69	-33.7%	87	-37.4%
Oct-2022	68	-37.6%	82	-38.8%
Nov-2022	69	-34.9%	84	-40.0%
Dec-2022	73	-27.7%	86	-38.1%
12-Month Avg*	77	-32.0%	107	-41.0%

* Affordability Index for all properties from January 2022 through December 2022. This is not the average of the individual figures above.

Historical NH Housing Affordability Index by Month

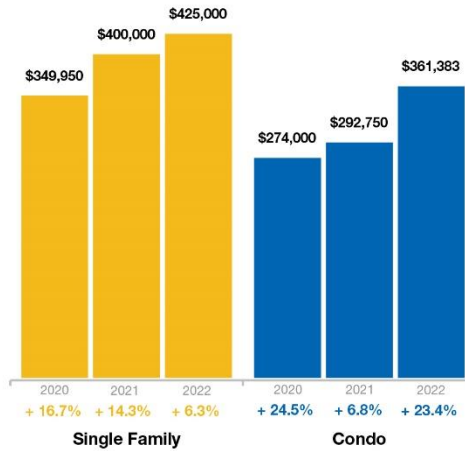


NH Median Sales Price

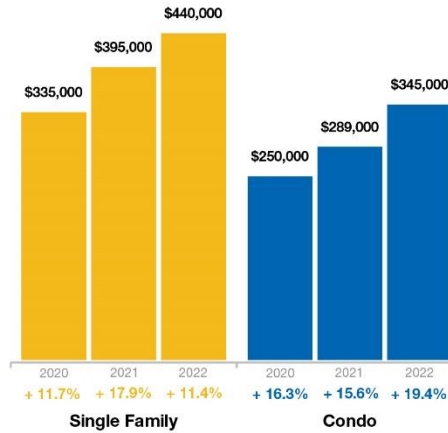
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



December



Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Condo	Year-Over-Year Change
Jan-2022	\$399,000	+14.0%	\$300,000	+18.8%
Feb-2022	\$405,000	+13.3%	\$288,000	+5.4%
Mar-2022	\$440,000	+20.5%	\$350,000	+30.7%
Apr-2022	\$445,000	+16.0%	\$340,000	+21.8%
May-2022	\$460,000	+13.6%	\$348,000	+16.2%
Jun-2022	\$460,000	+12.5%	\$350,000	+25.0%
Jul-2022	\$450,000	+11.1%	\$340,000	+15.3%
Aug-2022	\$450,000	+9.8%	\$356,000	+24.9%
Sep-2022	\$440,000	+10.0%	\$345,000	+15.0%
Oct-2022	\$429,900	+13.1%	\$360,000	+16.1%
Nov-2022	\$433,450	+7.9%	\$355,000	+16.4%
Dec-2022	\$425,000	+6.3%	\$361,383	+23.4%
12-Month Avg*	\$440,000	+11.4%	\$345,000	+19.4%

* Median Sales Price for all properties from January 2022 through December 2022. This is not the average of the individual figures above.

Historical NH Median Sales Price by Month

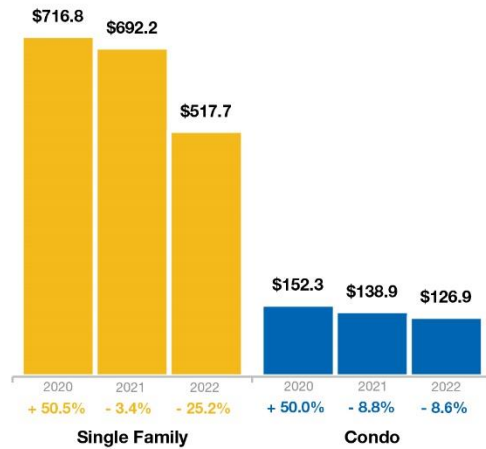


NH \$ Volume of Closed Sales

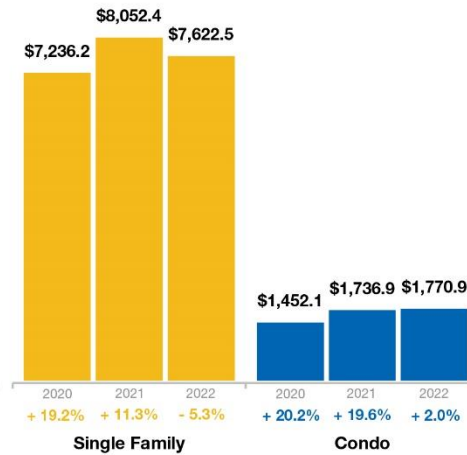
The total dollar volume for all closed sales in a given month (in millions). Does not account for seller concessions.



December



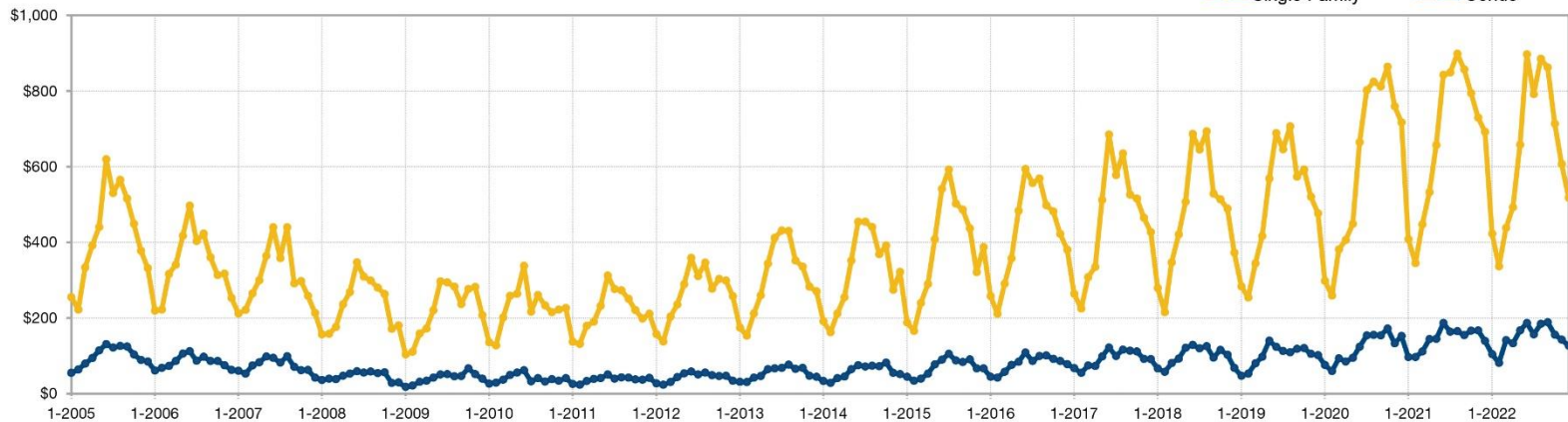
Year to Date



\$ Volume of Closed Sales (in millions)	Single Family	Year-Over-Year Change	Condo	Year-Over-Year Change
Jan-2022	\$423.2	+3.6%	\$104.7	+8.0%
Feb-2022	\$336.6	-2.3%	\$81.5	-15.8%
Mar-2022	\$438.0	-2.1%	\$141.6	+27.1%
Apr-2022	\$492.7	-7.4%	\$132.8	-7.8%
May-2022	\$658.0	+0.2%	\$167.4	+15.5%
Jun-2022	\$897.0	+6.4%	\$186.8	-0.1%
Jul-2022	\$791.8	-6.7%	\$156.5	-4.3%
Aug-2022	\$885.0	-1.5%	\$184.9	+11.9%
Sep-2022	\$862.1	+0.6%	\$189.0	+22.3%
Oct-2022	\$713.6	-10.1%	\$156.3	-6.1%
Nov-2022	\$606.8	-16.8%	\$142.5	-14.7%
Dec-2022	\$517.7	-25.2%	\$126.9	-8.6%
12-Month Avg*	\$635.2	-5.3%	\$147.6	+2.0%

* \$ Volume of Closed Sales (in millions) for all properties from January 2022 through December 2022. This is not the average of the individual figures above.

Historical NH \$ Volume of Closed Sales by Month (in millions)

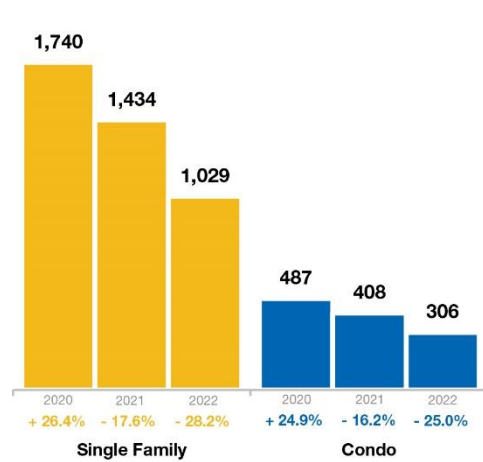


NH Closed Sales

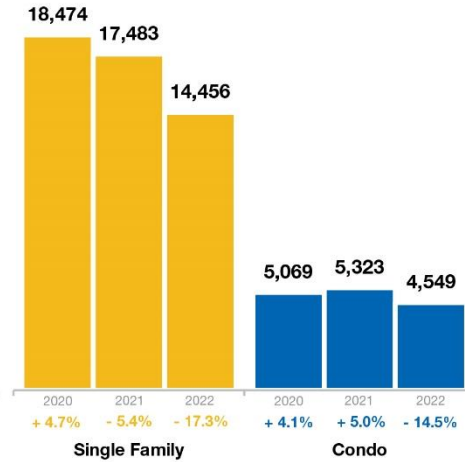
A count of the actual sales that closed in a given month.



December

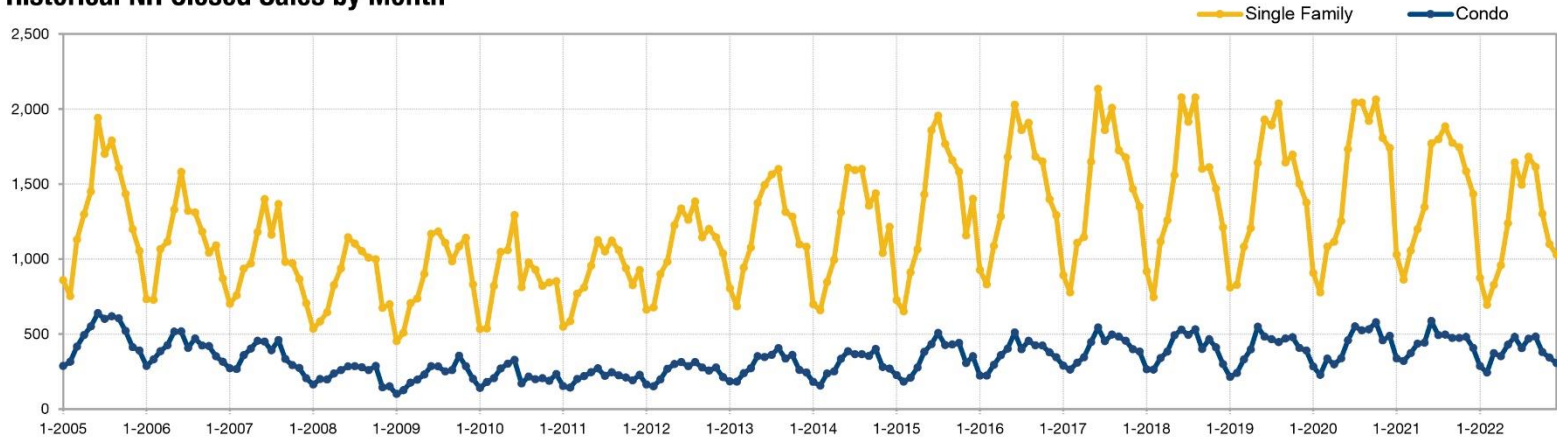


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Condo	Year-Over-Year Change
Jan-2022	875	-15.0%	287	-15.1%
Feb-2022	695	-19.5%	243	-24.3%
Mar-2022	827	-21.6%	372	0.0%
Apr-2022	958	-20.0%	352	-19.3%
May-2022	1,239	-8.0%	429	-3.2%
Jun-2022	1,643	-7.2%	480	-18.2%
Jul-2022	1,494	-16.9%	406	-17.5%
Aug-2022	1,681	-10.8%	469	-5.6%
Sep-2022	1,613	-9.1%	483	+1.9%
Oct-2022	1,302	-25.3%	379	-20.0%
Nov-2022	1,100	-30.6%	343	-28.7%
Dec-2022	1,029	-28.2%	306	-25.0%
12-Month Avg	1,205	-17.3%	379	-14.5%

Historical NH Closed Sales by Month

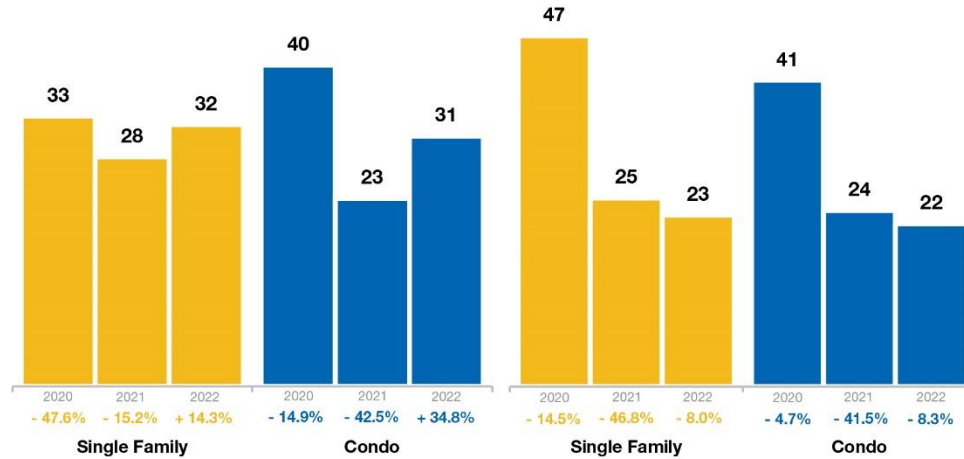


NH Days on Market

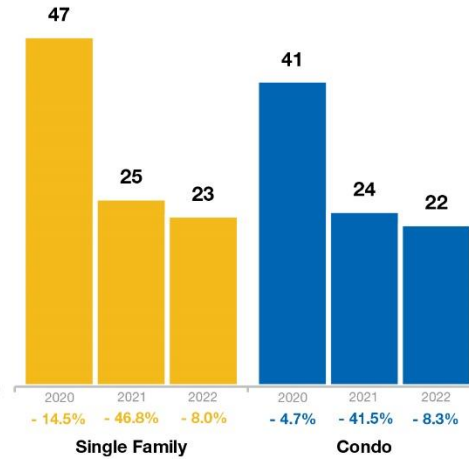
Average number of days between when a property is listed and when an offer is accepted in a given month.



December



Year to Date



Days on Market	Single Family	Year-Over-Year Change	Condo	Year-Over-Year Change
Jan-2022	30	-18.9%	35	0.0%
Feb-2022	37	-9.8%	30	-16.7%
Mar-2022	32	-17.9%	24	-14.3%
Apr-2022	22	-29.0%	15	-44.4%
May-2022	17	-29.2%	15	-25.0%
Jun-2022	13	-23.5%	21	+10.5%
Jul-2022	16	-5.9%	15	-25.0%
Aug-2022	19	+5.6%	22	+22.2%
Sep-2022	23	+9.5%	18	-18.2%
Oct-2022	27	+12.5%	22	0.0%
Nov-2022	28	+7.7%	24	+14.3%
Dec-2022	32	+14.3%	31	+34.8%
12-Month Avg*	23	-9.2%	22	-7.5%

* Days on Market for all properties from January 2022 through December 2022. This is not the average of the individual figures above.

Historical NH Days on Market by Month

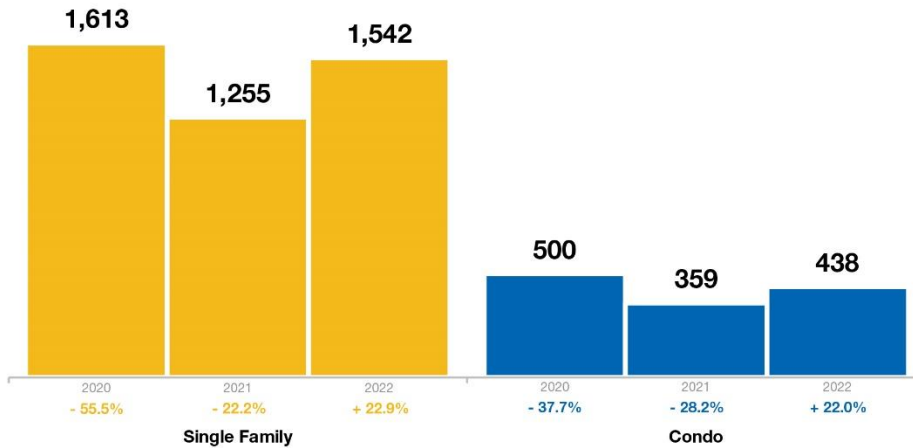


NH Inventory of Homes for Sale

The number of properties available for sale in active status at the end of a given month.

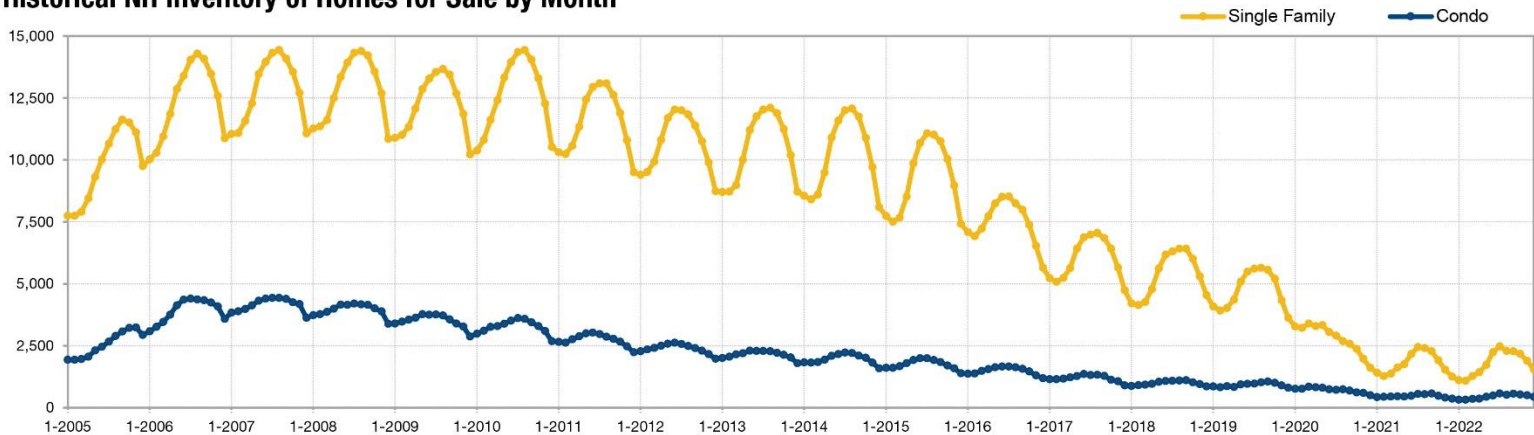


December



Homes for Sale	Single Family	Year-Over-Year Change	Condo	Year-Over-Year Change
Jan-2022	1,103	-21.8%	322	-23.7%
Feb-2022	1,086	-14.6%	322	-26.7%
Mar-2022	1,273	-6.6%	357	-19.6%
Apr-2022	1,435	-11.1%	367	-20.0%
May-2022	1,727	-1.8%	436	-2.0%
Jun-2022	2,231	+3.3%	493	+4.0%
Jul-2022	2,474	+1.1%	573	+3.8%
Aug-2022	2,285	-4.9%	525	-2.6%
Sep-2022	2,277	+0.0%	565	-0.5%
Oct-2022	2,170	+13.8%	532	+10.8%
Nov-2022	1,893	+22.9%	505	+24.1%
Dec-2022	1,542	+22.9%	438	+22.0%
12-Month Avg	1,791	+0.4%	453	-2.7%

Historical NH Inventory of Homes for Sale by Month

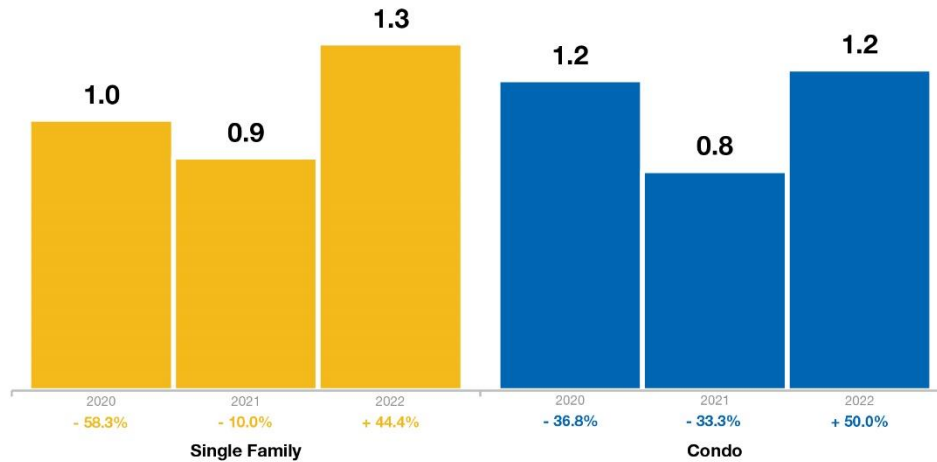


NH Months Supply of Inventory

The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



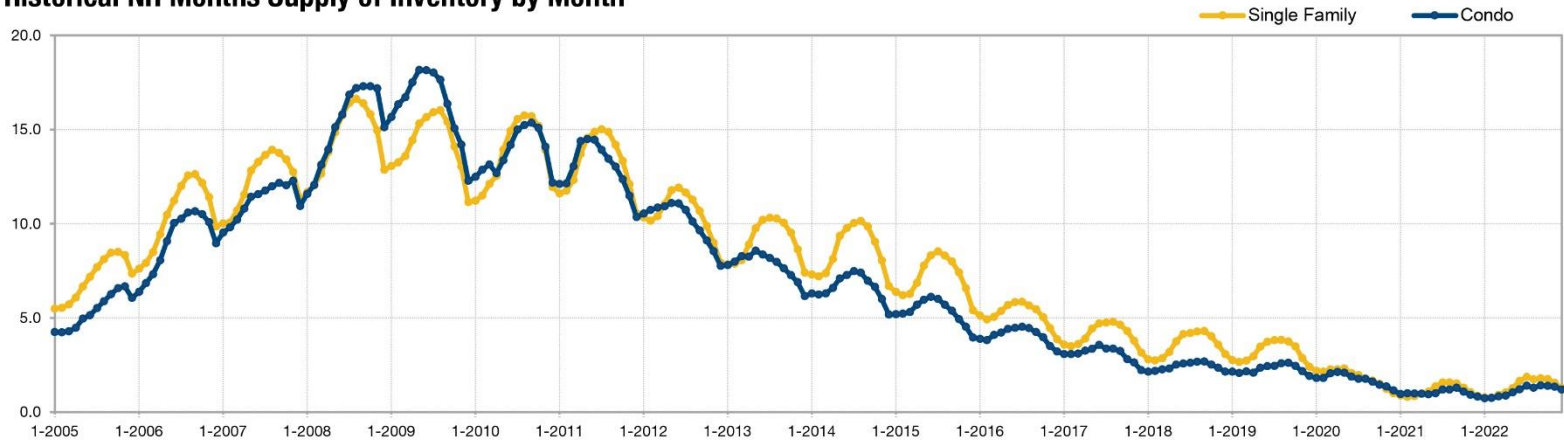
December



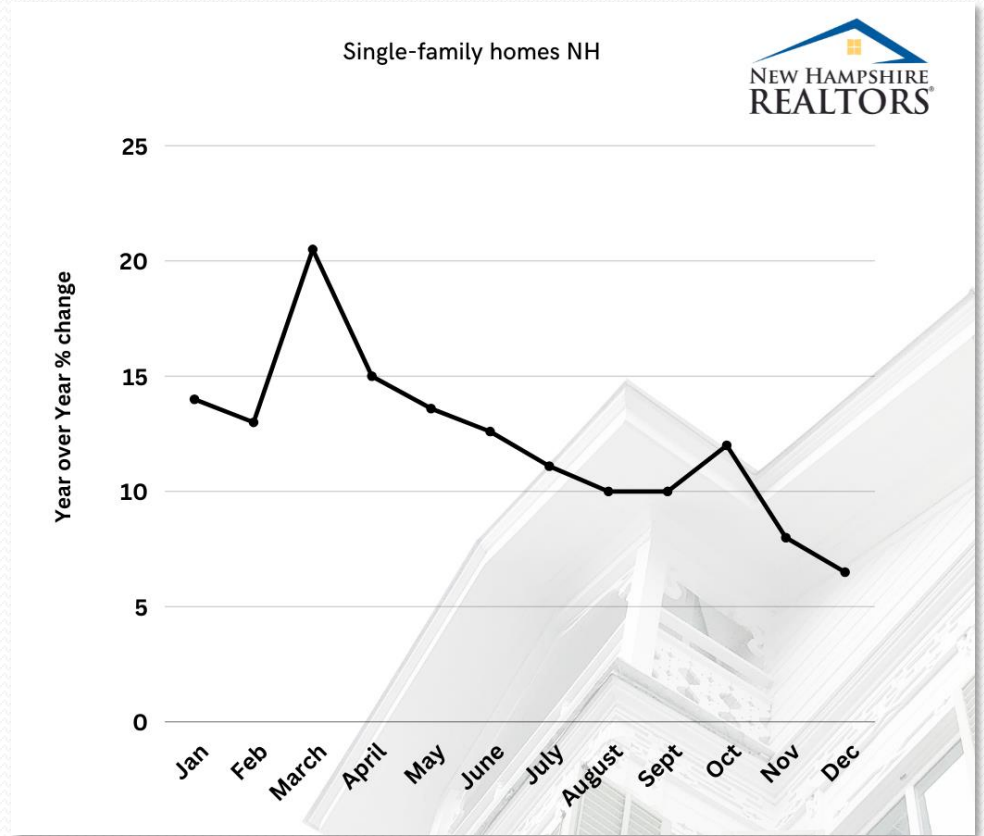
Months Supply	Single Family	Year-Over-Year Change	Condo	Year-Over-Year Change
Jan-2022	0.8	-11.1%	0.7	-30.0%
Feb-2022	0.8	0.0%	0.7	-30.0%
Mar-2022	0.9	0.0%	0.8	-20.0%
Apr-2022	1.0	0.0%	0.9	-10.0%
May-2022	1.3	+18.2%	1.0	+11.1%
Jun-2022	1.7	+21.4%	1.2	+20.0%
Jul-2022	1.9	+18.8%	1.4	+16.7%
Aug-2022	1.7	+6.3%	1.3	+8.3%
Sep-2022	1.8	+20.0%	1.4	+7.7%
Oct-2022	1.8	+38.5%	1.4	+27.3%
Nov-2022	1.6	+45.5%	1.4	+55.6%
Dec-2022	1.3	+44.4%	1.2	+50.0%
12-Month Avg*	1.4	+18.8%	1.1	+9.0%

* Months Supply for all properties from January 2022 through December 2022. This is not the average of the individual figures above.

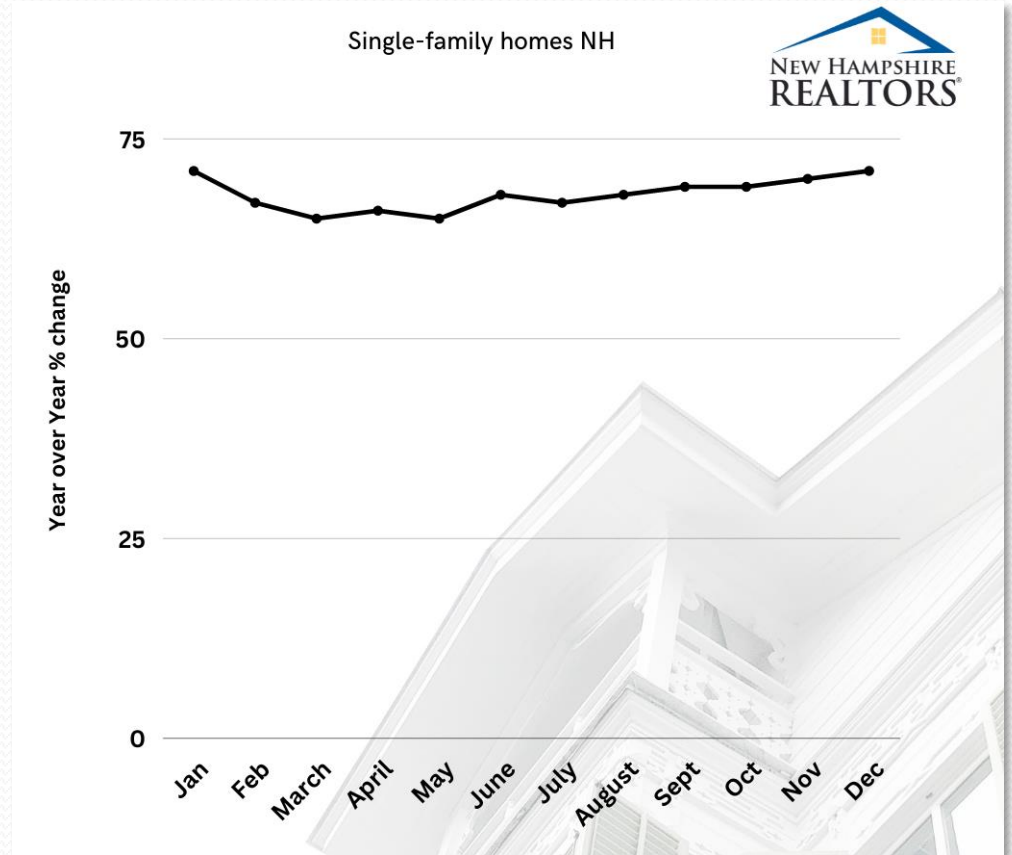
Historical NH Months Supply of Inventory by Month



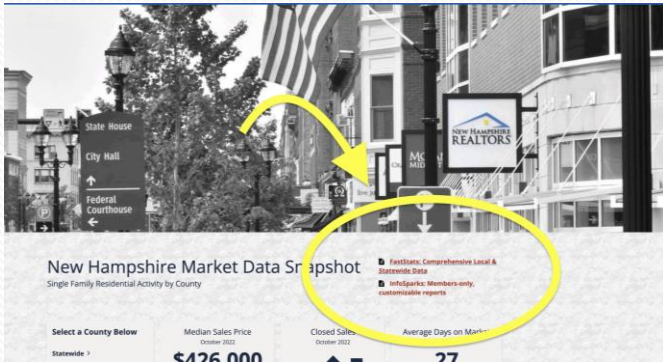
Year over Year percent change median sale price 2022



Year over Year percent change median sale price 2019 vs. 2022



Local market data: FastStats at nhar.org



Local Market Update – December 2022

A Research Tool Provided by the New Hampshire REALTORS®



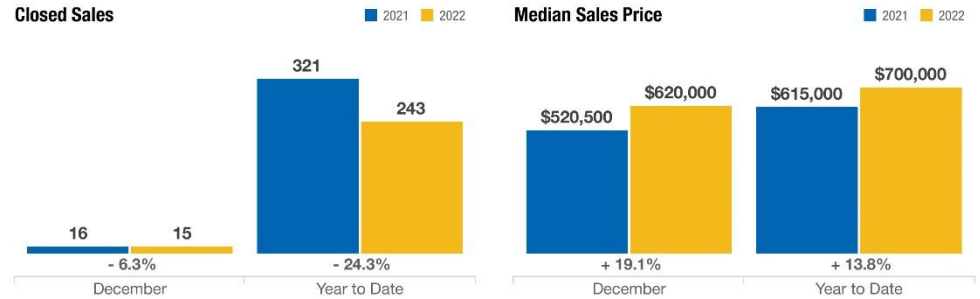
Bedford

Single Family Residence Key Metrics	December			Year to Date		
	2021	2022	% Change	Thru 12-2021	Thru 12-2022	% Change
Closed Sales	16	15	- 6.3%	321	243	- 24.3%
Median Sales Price*	\$520,500	\$620,000	+ 19.1%	\$615,000	\$700,000	+ 13.8%
Median List Price	\$674,900	\$534,450	- 20.8%	\$605,000	\$700,000	+ 15.7%
Volume of Closed Sales	\$10,133,400	\$10,563,978	+ 4.2%	\$228,703,909	\$203,512,047	- 11.0%
Days on Market Until Sale	22	24	+ 9.1%	15	19	+ 26.7%
Pending Sales	14	8	- 42.9%	324	235	- 27.5%
Months Supply of Inventory	0.7	1.1	+ 57.1%	—	—	—
New Listings	13	6	- 53.8%	344	270	- 21.5%
Inventory of Homes for Sale	19	21	+ 10.5%	—	—	—
Percent of Original List Price Received*	104.5%	99.9%	- 4.4%	102.9%	102.3%	- 0.6%

* Does not account for sale concessions and/or downpayment assistance. | Percent changes are calculated using rounded figures and can sometimes look extreme due to small sample size.

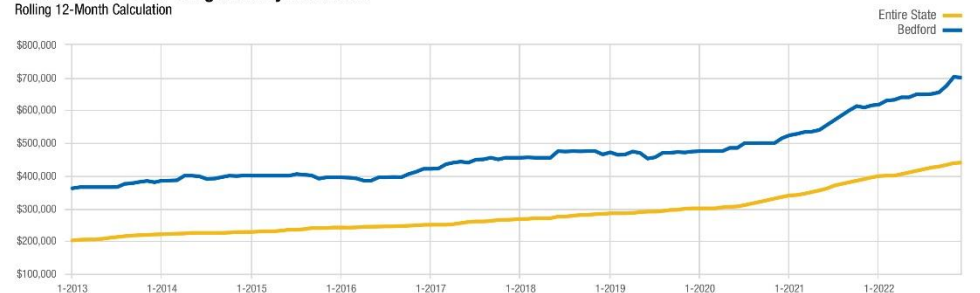
Closed Sales

Median Sales Price



Median Sales Price - Single Family Residence

Rolling 12-Month Calculation

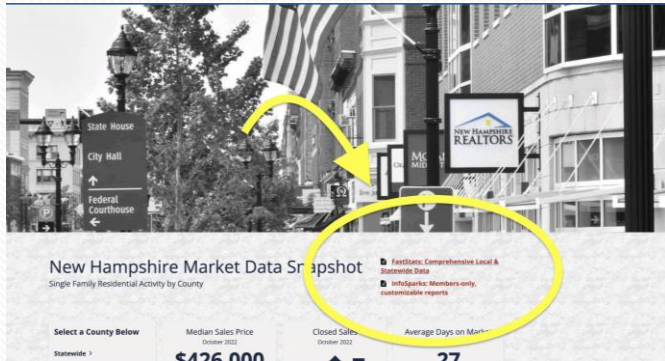


A rolling 12-month calculation represents the current month and the 11 months prior in a single data point. If no activity occurred during a month, the line extends to the next available data point.

Current as of January 5, 2023. All data from New Hampshire REALTORS®, Inc. and Northern New England Real Estate Network. Report © 2023 ShowingTime.



Local market data: FastStats at nhar.org



Local Market Update – December 2022

A Research Tool Provided by the New Hampshire REALTORS®



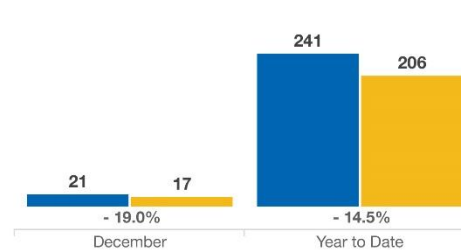
Laconia

Single Family Residence Key Metrics	December			Year to Date		
	2021	2022	% Change	Thru 12-2021	Thru 12-2022	% Change
Closed Sales	21	17	- 19.0%	241	206	- 14.5%
Median Sales Price*	\$303,000	\$455,000	+ 50.2%	\$308,000	\$372,000	+ 20.8%
Median List Price	\$239,450	\$304,950	+ 27.4%	\$299,350	\$385,000	+ 28.6%
Volume of Closed Sales	\$9,006,000	\$8,841,700	- 1.8%	\$101,618,694	\$115,138,475	+ 13.3%
Days on Market Until Sale	39	27	- 30.8%	30	28	- 6.7%
Pending Sales	17	12	- 29.4%	266	218	- 18.0%
Months Supply of Inventory	0.9	1.5	+ 66.7%	—	—	—
New Listings	11	10	- 9.1%	287	255	- 11.1%
Inventory of Homes for Sale	20	28	+ 40.0%	—	—	—
Percent of Original List Price Received*	102.0%	95.8%	- 6.1%	101.9%	100.6%	- 1.3%

* Does not account for sale concessions and/or downpayment assistance. | Percent changes are calculated using rounded figures and can sometimes look extreme due to small sample size.

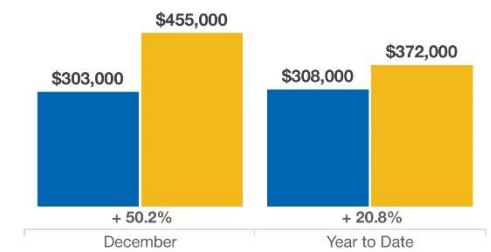
Closed Sales

■ 2021 ■ 2022

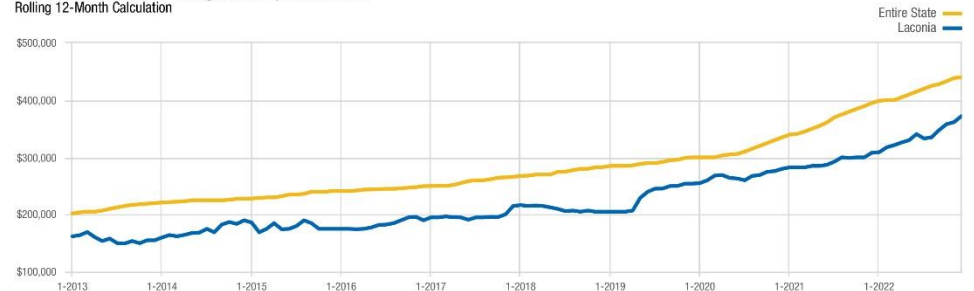


Median Sales Price

■ 2021 ■ 2022



Median Sales Price - Single Family Residence Rolling 12-Month Calculation



A rolling 12-month calculation represents the current month and the 11 months prior in a single data point. If no activity occurred during a month, the line extends to the next available data point.

Current as of January 5, 2023. All data from New Hampshire REALTORS®, Inc. and Northern New England Real Estate Network. Report © 2023 ShowingTime.



The crisis

The difficulty in finding workers is a result of the **lack of adequate housing options in the state for working people**. Economic development in New Hampshire will be restrained for as long as there is a lack of housing.

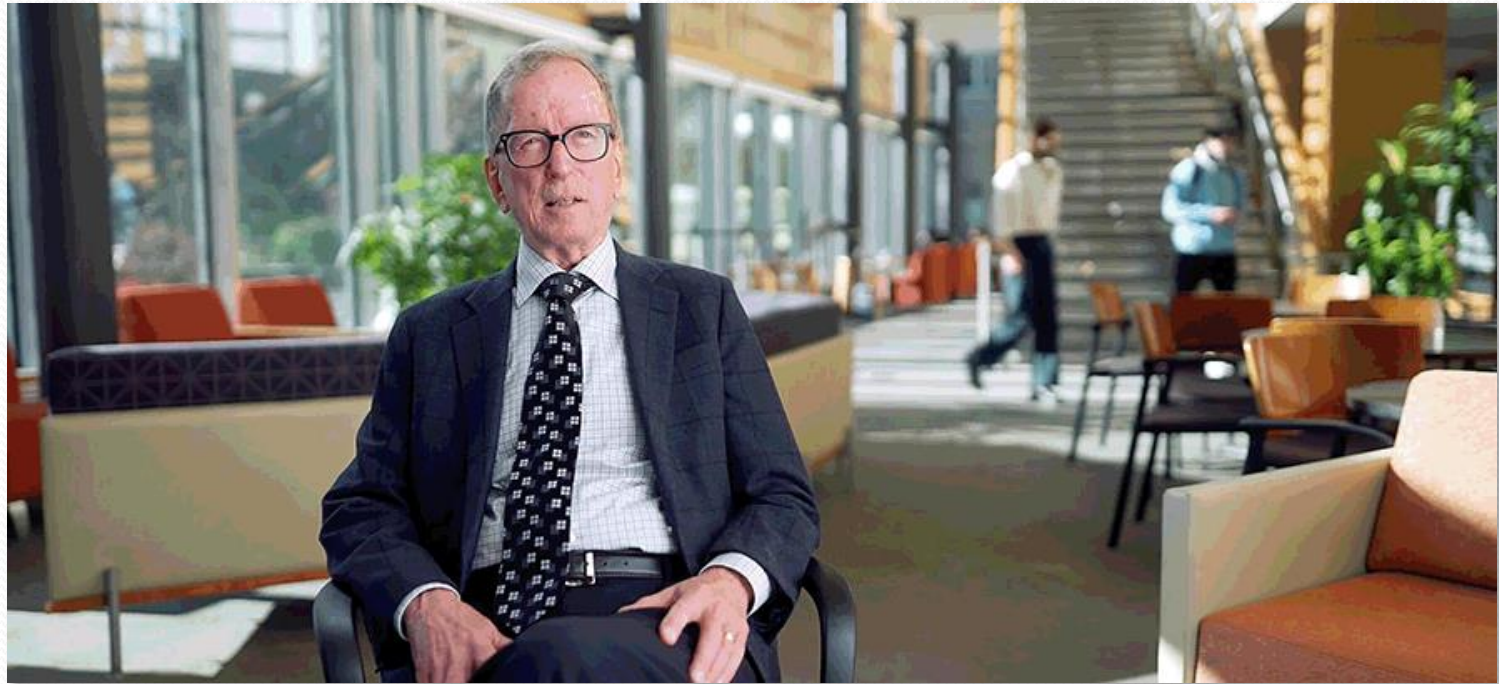


National Forecast

Year	Unit Sales	Home Price	Dollar Volume
2019	0.0%	+4.9%	+5%
2020	+5.6%	+9.1%	+15%
2021	+8.5%	+16.9%	+25%
2022 forecast	-15%	+10%	-5%
2023 forecast	-7%	+1%	-6%
2024 forecast	+10%	+5%	+15%



Busting the correlation myth



<https://youtu.be/OM7fGiO5V7M>

Thank you.



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