

2011 Workforce Housing Purchase and Rent Limits, RSA 674:58 - 61

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 statute, 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.

	Ownership		Renters	
	100% of 2011 HUD Median Area Income Family of four		60% of 2011 HUD Median Area Income Adjusted for a family of three	
	Income	Estimated Affordable Purchase Price ¹	Income	Estimated Affordable Monthly Rent ²
HUD Metropolitan Fair Market Rent Areas (HMFA):				
Boston-Cambridge-Quincy MA-NH	\$96,500	\$332,000	\$52,110	\$1,300
Hillsborough Co. NH (Part)	\$78,700	\$246,000	\$42,500	\$1,060
Lawrence, MA-NH	\$87,100	\$275,000	\$47,030	\$1,180
Manchester, NH	\$76,000	\$242,000	\$41,040	\$1,030
Nashua, NH	\$92,700	\$295,000	\$50,060	\$1,250
Portsmouth-Rochester, NH	\$83,100	\$270,000	\$44,870	\$1,120
Western Rockingham Co, NH	\$99,700	\$317,000	\$53,840	\$1,350
County Fair Market Rent Areas (Non Metro):				
Belknap County	\$67,700	\$227,000	\$36,560	\$910
Carroll County	\$64,600	\$231,000	\$34,880	\$870
Cheshire County	\$69,800	\$214,000	\$37,690	\$940
Coos County	\$56,000	\$179,000	\$30,240	\$760
Grafton County	\$68,800	\$226,000	\$37,150	\$930
Merrimack County	\$78,400	\$247,000	\$42,340	\$1,060
Sullivan County	\$64,400	\$205,000	\$34,780	\$870

¹ Estimated maximum price using 30% of income, 5% down payment, 30year mortgage at 4.81%, 0.7 points, PMI, and estimated taxes and hazard insurance.

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