

2009 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 100% of 2009 HUD Median Area Income Family of four		Renters 60% of 2009 HUD Median Area Income Adjusted for a family of three	
	Income	Estimated Affordable Purchase Price ¹	Income	Estimated Affordable Monthly Rent ²
<u>HUD Metropolitan Fair Market Rent Areas (HMFA):</u>				
Boston-Cambridge-Quincy MA-NH	\$90,200	\$290,000	\$48,710	\$1,220
Hillsborough Co. NH (Part)	\$77,000	\$228,000	\$41,580	\$1,040
Lawrence, MA-NH	\$84,800	\$256,000	\$45,790	\$1,140
Manchester, NH	\$76,800	\$234,000	\$41,470	\$1,040
Nashua, NH	\$90,000	\$271,000	\$48,600	\$1,220
Portsmouth-Rochester, NH	\$80,000	\$244,000	\$43,200	\$1,080
Western Rockingham Co, NH	\$95,200	\$289,000	\$51,410	\$1,290
<u>County Fair Market Rent Areas (Non Metro):</u>				
Belknap County	\$67,300	\$211,000	\$36,340	\$910
Carroll County	\$63,400	\$211,000	\$34,240	\$860
Cheshire County	\$68,300	\$199,000	\$36,880	\$920
Coos County	\$54,800	\$164,000	\$29,590	\$740
Grafton County	\$67,800	\$209,000	\$36,610	\$920
Merrimack County	\$74,900	\$224,000	\$40,450	\$1,010
Sullivan County	\$64,300	\$194,000	\$34,720	\$870

¹ Estimated maximum price using 30% of income, 5% down payment, 30year mortgage at 5.74%, 0.7 points, PMI, and estimated taxes and hazard insurance.

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