

## 2022 WORKFORCE HOUSING PURCHASE AND RENT LIMITS - REVISED 5.19.22

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.

<b>OWNERSHIP</b>			<b>RENTERS</b>		
<b>80% of 2022 HUD Median Area Income Family of four</b>		<b>100% of 2022 HUD Median Area Income Family of four</b>		<b>60% of 2022 HUD Median Area Income Adjusted for a family of three</b>	
Recommended Initial Purchase Price for Workforce Housing		Recommended Maximum Purchase Price for Workforce Housing		Maximum Gross Rent for Workforce Housing	
<b>Not a requirement per RSA 674: 58 - 61</b>		<b>Required per RSA 674: 58 - 61</b>		<b>Required per RSA 674: 58 - 61</b>	
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>
Boston-Cambridge-Quincy MA-NH	\$112,160	\$420,000	\$140,200	\$525,000	\$75,710
Hillsborough Co. NH (Part)	\$87,600	\$289,500	\$109,500	\$361,662	\$59,130
Lawrence, MA-NH	\$91,200	\$319,000	\$114,000	\$399,000	\$61,560
Manchester, NH	\$80,800	\$286,500	\$101,000	\$358,000	\$54,540
Nashua, NH	\$97,920	\$341,500	\$122,400	\$427,177	\$66,100
Portsmouth-Rochester, NH	\$93,120	\$327,500	\$116,400	\$409,500	\$62,860
Western Rockingham Co, NH	\$101,120	\$359,000	\$126,400	\$448,500	\$68,260
<b>HUD Metropolitan Fair Market Rent Areas (HMFA):</b>					
Belknap County	\$76,080	\$279,000	\$95,100	\$349,000	\$51,350
Carroll County	\$68,240	\$266,500	\$85,300	\$333,000	\$46,060
Cheshire County	\$71,280	\$233,500	\$89,100	\$291,500	\$48,110
Coos County	\$56,080	\$193,000	\$70,100	\$241,000	\$37,850
Grafton County	\$72,400	\$265,500	\$90,500	\$320,500	\$48,870
Merrimack County	\$84,640	\$288,000	\$105,800	\$359,500	\$57,130
Sullivan County	\$69,920	\$234,500	\$87,400	\$293,000	\$47,200
<b>County Fair Market Rent Areas (Non Metro):</b>					
Belknap County	\$76,080	\$279,000	\$95,100	\$349,000	\$51,350
Carroll County	\$68,240	\$266,500	\$85,300	\$333,000	\$46,060
Cheshire County	\$71,280	\$233,500	\$89,100	\$291,500	\$48,110
Coos County	\$56,080	\$193,000	\$70,100	\$241,000	\$37,850
Grafton County	\$72,400	\$265,500	\$90,500	\$320,500	\$48,870
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Sullivan County	\$69,920	\$234,500	\$87,400	\$293,000	\$47,200

<sup>1</sup> Estimated maximum price using 30% of income, 5% downpayment, 30-year mortgage at 3.79%, 0.8 points, PMI, estimated 2022 taxes for each area and hazard insurance. Interest rate is the average of the 30-year Freddie Mac interest rate for January-March 2022.

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