

Asterhill Research Company

Research, Planning and Healthy Communities Advocate

HOUSING MARKET STUDY ROCHESTER, NEW HAMPSHIRE

CLIENT: New Hampshire Housing Finance Authority (NHHFA)

DESCRIPTION NHHFA commissioned **Asterhill Research Company** to conduct this housing market study to determine the demand for a LIHTC affordable family housing project with incomes equal to or less than 60% of the AMI. The subject property is located in Rochester, NH. This study reviewed and analyzed demographic data, existing housing data, local information, and competitive properties in the Primary Market Area (PMA) and Secondary Market Area (SMA).



CONCLUSION: The study found that there is an unmet need for affordable housing. Additionally, the study revealed a growing economy with population migrating out of the Boston MSA. Job growth continues to rise, and there is an unmet need for housing. Vacancy were less than 3%.

KEY FINDINGS: Population Growth. The Primary Market Area population grew by 7.7% and the total number of housing units increased by 14% and rental units increased by 10%. About 48% of rental housing is over-burdened.

Vacancy rates. The Primary Market Area vacancy rates decreased from 4.8% to 2.6% between 2000 and 2010.

Aging Housing Stock. Over 80% of all housing stock in the PMA and rental before, By today's building code standards, many of the dwellings are not adequate. The impact could be a rise in unoccupied housing units and a loss of housing stock.

