

New Hampshire ECONOMIC CONDITIONS

September 2024

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How New Hampshire's Housing Shortage Has Affected Residents' Living Arrangements

The U.S. Census Bureau's 2022 5-year American Community Survey (covering responses between 2018 and 2022) estimated that just over half of New Hampshire residents age 18 and older were the "householder" or spouse of the householder. The householder is the person (or people) in whose name a home is owned, bought, or rented. An additional nine percent of New Hampshire adults were householders living with a partner but were not married, 11 percent were the children of householders and nine percent lived with other relatives. Fourteen percent of residents lived alone, and five percent lived with nonrelatives.

These percentages varied substantially by age. Among residents 18 to 34 years old, 36 percent were the children of householders, three times the overall average. Only 23 percent of residents in this age group lived with a

spouse, less than half the overall average, although they were more likely to live with an unmarried partner (16 percent) than residents age 35 and older. Residents 18 to 34 years old were less likely to live alone (7 percent), and more likely to live with nonrelatives (ten percent).

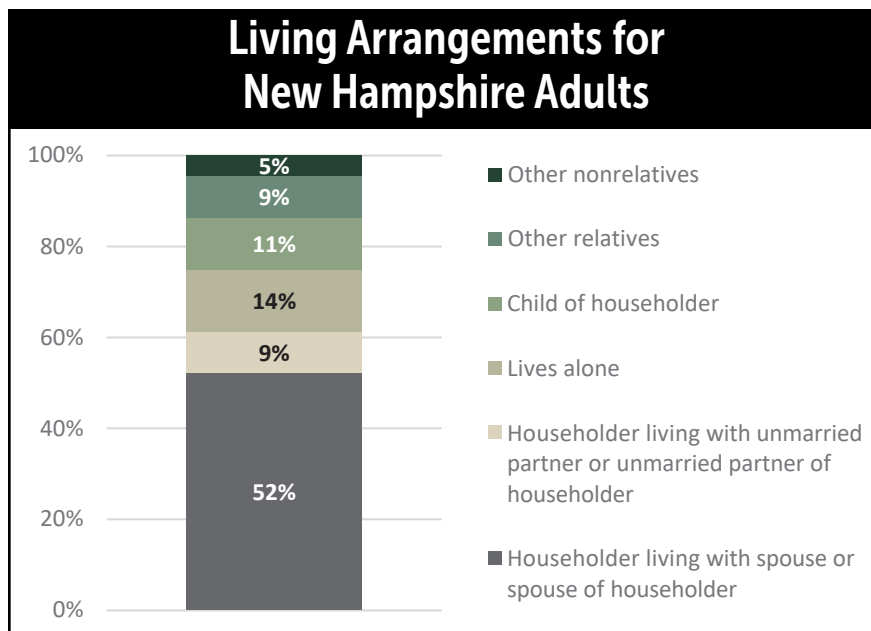
Among residents 35 to 64 years old, nearly two-thirds lived with a spouse, and an additional eight percent lived with an unmarried partner; in total 73 percent of residents in this age group lived with a partner, compared to 61 percent of all New Hampshire adults. Just four percent were the children of householders, and nine percent lived with other relatives.

Among residents age 65 and older, 58 percent lived with a spouse, while just three percent lived with an unmarried partner. Compared to other age groups, a much higher

percentage, 26 percent, lived alone, likely because residents in this age group were more likely to have lost a spouse. Residents 65 and older were more likely to live with other relatives, likely because of residents in this age cohort living with their children; 12 percent of residents 65 and older lived with other relatives compared to nine percent of adult New Hampshire residents overall.

Recent Changes to Living Arrangements

Comparing living arrangements from the 2022 5-Year ACS survey to the 2015 survey (covering 2011 through 2015) suggests living arrangements for New Hampshire residents have changed in recent years. In the 2022 survey, New Hampshire residents were more likely to be householders living with an unmarried partner, and less likely to be householders living with a spouse. This shift was particularly notable among residents age 18 to 34, where the percentage of residents who were householders living with a spouse declined from 25 percent in 2015 to 23 percent in 2022, while those with an unmarried partner increased from



Source: U.S. Census Bureau, 2022 American Community Survey, ACS 5-Year Estimates

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14 percent to 16 percent. The percentage of New Hampshire adults living alone increased from 13 percent in 2015 to 14 percent in 2022; while the percentage increase was relatively small, it represented an increase of almost 15,000 residents. This increase was primarily due to an increase in the number of residents over 65, who were most likely to live alone.

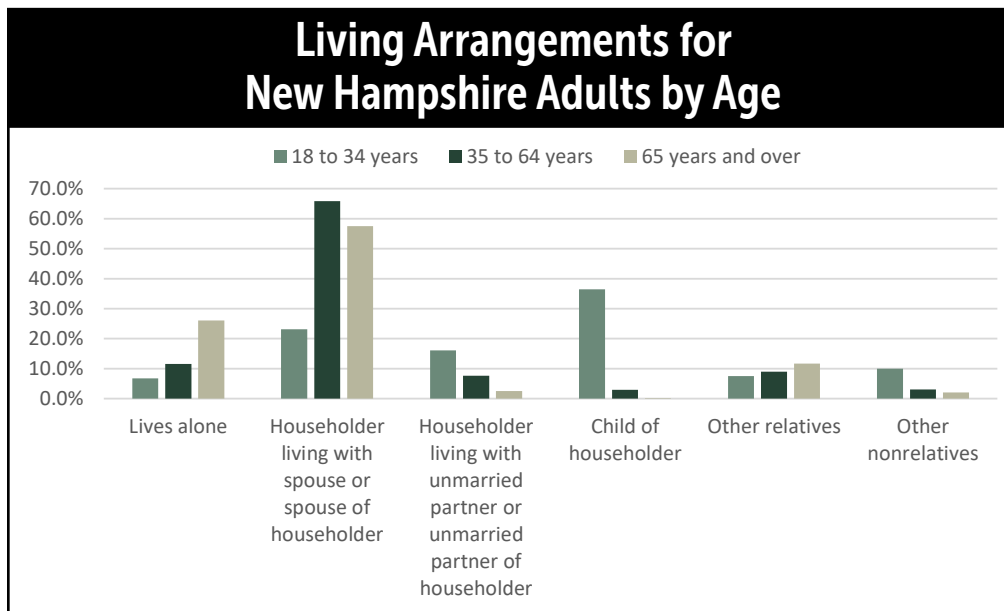
Among adults age 18 to 34, the number of residents who were the children of householders increased by approximately 12,000 residents between the 2015 survey and the 2022 survey. This accounted for half the increase in this age cohort's population over that time, suggesting that this living situation was becoming more common. Even residents age 35 to 64 were more likely to live with their parents by 2022; the number of adults age 35 to 64 who were the children of householders increased by 6,600 residents, even as the number of residents in this age cohort declined by 11,000.

This increase in adults living with their parents is caused, in part, by New Hampshire's current housing market. High prices and limited supply of housing in New Hampshire since the pandemic have made homeownership a financial challenge for many New Hampshire residents, particularly younger and lower-income residents. As a result, some residents have delayed buying or renting their own housing.¹ Nationwide, the median age of first-time homebuyers

increased from 31 in 2021 to 36 in 2023, as high home prices and mortgage rates have priced out potential buyers.² In addition to the increase in adults living with their parents, this has affected rental markets; some residents who are priced out of home ownership rent instead, raising competition and prices for rental housing. This has a disproportionate impact on lower-income renters, who are more likely to be cost-burdened by housing (spending more than 30 percent of income on housing), rent units that are in poor condition, or become homeless.

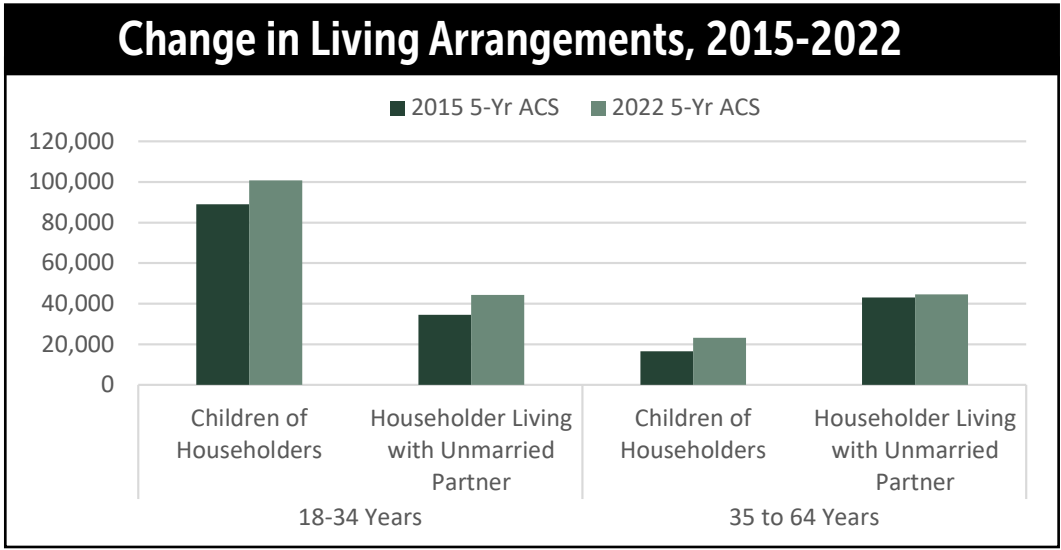
Even prior to the pandemic, New Hampshire's housing market was tight and younger residents were getting priced out of the market. In their 2023 Statewide Housing Needs Assessment, New Hampshire Housing Finance Authority (NHHFA) found that between 2010 and 2020, homeownership had declined among residents age 25 and 44, as well as among residents with families and households with incomes between \$75,000 and \$100,000.³ This trend has only worsened since the beginning of the pandemic. To stabilize housing prices and improve affordability, New Hampshire needs to increase the supply of housing; the NHHFA estimates New Hampshire needs an additional 60,000 new housing units, including 20,000 rental units, by 2030 to stabilize the housing market.

– Greg David, Economist



Source: U.S. Census Bureau, 2022 American Community Survey, ACS 5-Year Estimates

1 Demand and prices for housing in New Hampshire accelerated in 2020. Since the 2022 ACS survey includes two years prior to this change, these trends will likely be more notable in subsequent surveys.
 2 Christopher J. Brooks, "It's taking Americans much longer in life to buy their first home," CBS News, August 15, 2023. <https://www.cbsnews.com/news/average-homebuyer-age-millennial-data-realtor/>
 3 New Hampshire Housing Finance Authority, 2023 New Hampshire Statewide Housing Needs Assessment, 8. <https://www.nhhfa.org/wp-content/uploads/2023/04/2023-NH-Statewide-Housing-Needs-Assessment.pdf>



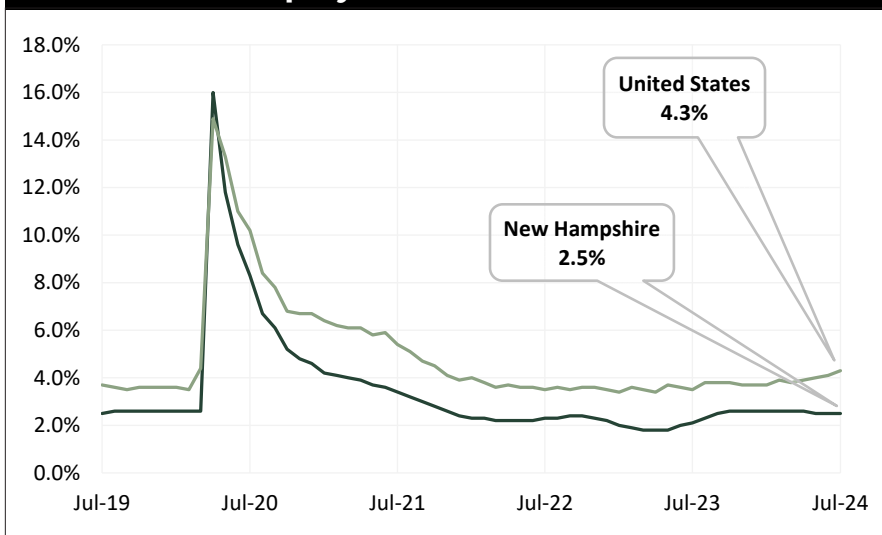
Source: U.S. Census Bureau, 2015 and 2022 American Community Surveys, ACS 5-Year Estimates

SEASONALLY ADJUSTED ESTIMATES

Unemployment Estimates by Region

Seasonally Adjusted	Jul-24	Jun-24	Jul-23
United States	4.3%	4.1%	3.5%
Northeast	3.9%	3.8%	3.7%
New England	3.4%	3.3%	3.1%
Connecticut	3.6%	3.9%	3.6%
Maine	2.8%	2.8%	2.8%
Massachusetts	3.5%	3.2%	3.2%
New Hampshire	2.5%	2.5%	2.1%
Rhode Island	4.5%	4.3%	2.7%
Vermont	2.1%	2.1%	1.9%
Mid Atlantic	4.1%	4.0%	3.9%
New Jersey	4.7%	4.6%	4.5%
New York	4.3%	4.2%	4.1%
Pennsylvania	3.4%	3.4%	3.2%

Local Area Unemployment Statistics (LAUS)
Unemployment Rate, NH and US



Current Employment Statistics (CES) by Place of Establishment

	Number of Jobs			Change From Previous	
	Jul-24	Jun-24	Jul-23	Month	Year
Total Nonfarm	707,700	709,000	697,700	-1,300	10,000
Total Private	619,000	619,600	610,900	-600	8,100
Mining and Logging	900	900	900	0	0
Construction	31,800	31,800	31,400	0	400
Manufacturing	69,600	69,400	70,800	200	-1,200
Durable Goods	51,600	51,600	52,700	0	-1,100
Non-Durable Goods	18,000	17,800	18,100	200	-100
Trade, Transportation, and Utilities	140,100	139,900	139,800	200	300
Wholesale Trade	30,700	30,500	31,200	200	-500
Retail Trade	90,400	90,600	90,200	-200	200
Transportation, Warehousing, and Utilities	19,000	18,800	18,400	200	600
Information	11,500	11,200	11,700	300	-200
Financial Activities	34,100	34,400	34,400	-300	-300
Financial and Insurance	26,600	26,900	27,100	-300	-500
Real Estate and Rental and Leasing	7,500	7,500	7,300	0	200
Professional and Business Services	101,000	101,100	97,800	-100	3,200
Professional, Scientific, and Technical Services	49,400	49,900	47,700	-500	1,700
Management of Companies and Enterprises	11,000	10,900	11,000	100	0
Administrative and Support and Waste Management and Remediation Services	40,600	40,300	39,100	300	1,500
Education and Health Services	131,600	132,500	126,000	-900	5,600
Educational Services	31,500	32,700	30,800	-1,200	700
Health Care and Social Assistance	100,100	99,800	95,200	300	4,900
Leisure and Hospitality	72,900	72,900	73,300	0	-400
Arts, Entertainment, and Recreation	14,000	14,100	13,900	-100	100
Accommodation and Food Services	58,900	58,800	59,400	100	-500
Other Services	25,500	25,500	24,800	0	700
Government	88,700	89,400	86,800	-700	1,900
Federal Government	9,000	9,000	8,800	0	200
State Government	22,600	22,800	22,200	-200	400
Local Government	57,100	57,600	55,800	-500	1,300

Current month is preliminary; past months are revised

Prior data and area data are available on our website at: www.nhes.nh.gov/elmi/statistics/ces-htm

NOT SEASONALLY ADJUSTED ESTIMATES BY PLACE OF RESIDENCE

Labor Force Estimates

New Hampshire	Jul-24	Jun-24	Jul-23
Total Civilian Labor Force	776,910	773,620	768,740
Employed	754,150	755,060	752,290
Unemployed	22,760	18,560	16,450
Unemployment Rate	2.9%	2.4%	2.1%

United States (# in thousands)	Jul-24	Jun-24	Jul-23
Total Civilian Labor Force	169,723	169,007	168,354
Employed	162,038	161,774	161,982
Unemployed	7,685	7,233	6,372
Unemployment Rate	4.5%	4.3%	3.8%

Unemployment Rates by Area

Counties	Jul-24	Jun-24	Jul-23
Belknap	2.7%	2.2%	1.9%
Carroll	2.6%	2.3%	2.0%
Cheshire	3.2%	2.5%	2.4%
Coös	2.9%	2.4%	2.4%
Grafton	2.7%	2.2%	2.0%
Hillsborough	3.1%	2.5%	2.2%
Merrimack	2.7%	2.2%	1.9%
Rockingham	2.9%	2.4%	2.2%
Strafford	2.9%	2.5%	2.1%
Sullivan	2.6%	2.2%	1.8%

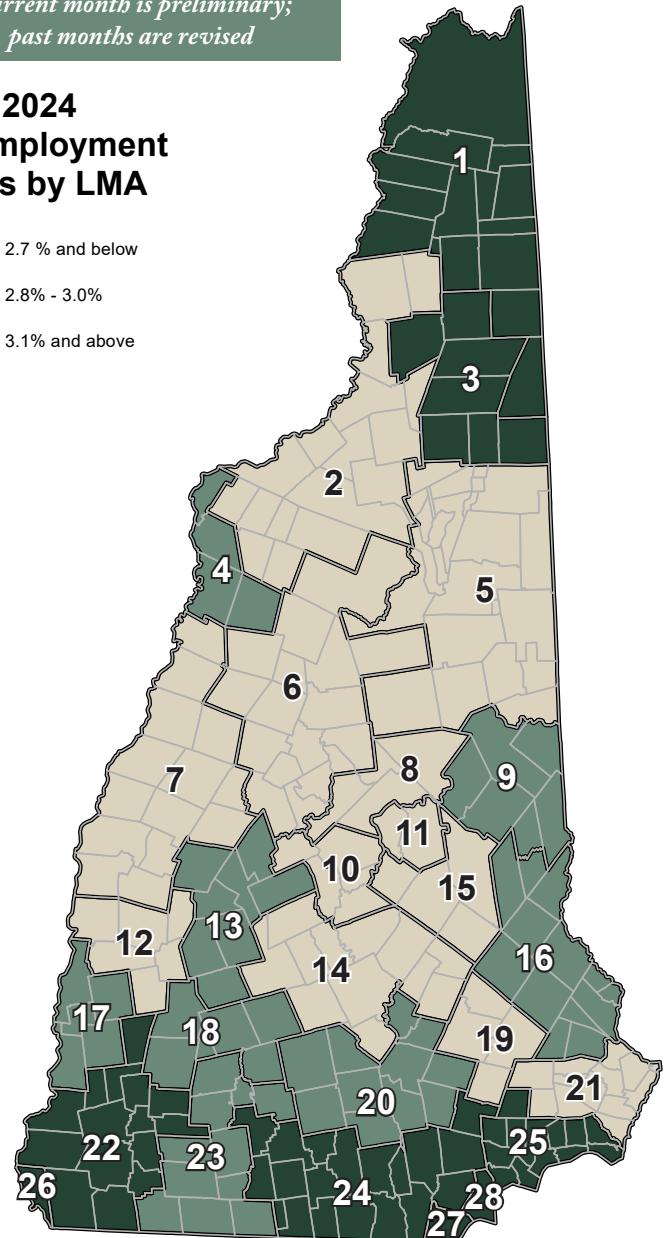
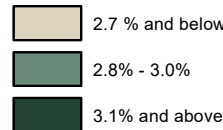
Map Key	Labor Market Areas	Jul-24	Jun-24	Jul-23
1	Colebrook, NH-VT LMA, NH Portion	3.2%	2.7%	2.6%
2	Littleton, NH-VT LMA, NH Portion	2.5%	2.0%	1.9%
3	Berlin NH Micropolitan NECTA	3.1%	2.6%	2.8%
4	Haverhill, NH LMA	3.0%	2.3%	2.2%
5	Conway, NH-ME LMA, NH Portion	2.5%	2.1%	2.0%
6	Plymouth, NH LMA	2.7%	2.1%	2.1%
7	Lebanon, NH-VT Micropolitan NECTA, NH Portion	2.7%	2.2%	2.0%
8	Meredith, NH LMA	2.6%	2.2%	1.9%
9	Wolfeboro, NH LMA	2.8%	2.4%	2.0%
10	Franklin, NH LMA	2.6%	2.2%	2.0%
11	Laconia, NH Micropolitan NECTA	2.7%	2.3%	2.1%
12	Expanded Claremont, NH estimating area	2.6%	2.2%	1.8%
13	New London, NH LMA	2.8%	2.3%	2.1%
14	Concord, NH Micropolitan NECTA	2.6%	2.1%	1.9%
15	Belmont, NH LMA	2.7%	2.2%	1.9%
16	Dover-Durham, NH-ME Metropolitan NECTA, NH Portion	2.9%	2.5%	2.1%
17	Charlestown, NH LMA	2.8%	2.2%	1.9%
18	Hillsborough, NH LMA	3.0%	2.2%	2.1%
19	Raymond, NH LMA	2.5%	2.1%	1.9%
20	Manchester, NH Metropolitan NECTA	2.9%	2.4%	2.0%
21	Portsmouth, NH-ME Metropolitan NECTA, NH Portion	2.5%	2.1%	1.9%
22	Keene, NH Micropolitan NECTA	3.3%	2.5%	2.4%
23	Peterborough, NH LMA	2.9%	2.3%	2.2%
24	Nashua, NH-MA NECTA Division, NH Portion	3.2%	2.6%	2.3%
25	Seabrook-Hampstead Area, NH Portion, Haverhill-Newburyport-Amesbury MA-NH NECTA Division	3.2%	2.6%	2.5%
26	Hinsdale Town, NH Portion, Brattleboro, VT-NH LMA	3.4%	2.8%	2.9%
27	Pelham Town, NH Portion, Lowell-Billerica-Chelmsford, MA-NH NECTA Division	3.8%	3.1%	3.1%
28	Salem Town, NH Portion, Lawrence-Methuen-Salem, MA-NH NECTA Division	3.4%	2.9%	2.6%

Unemployment Rates by Region

Not Seasonally Adjusted	Jul-24	Jun-24	Jul-23
United States	4.5%	4.3%	3.8%
Northeast	4.5%	4.0%	3.9%
New England	3.9%	3.4%	3.2%
Connecticut	3.5%	2.8%	3.8%
Maine	2.7%	2.6%	2.6%
Massachusetts	4.6%	4.0%	3.5%
New Hampshire	2.9%	2.4%	2.1%
Rhode Island	5.2%	4.4%	2.5%
Vermont	2.1%	2.1%	1.8%
Mid Atlantic	4.7%	4.2%	4.2%
New Jersey	5.5%	4.8%	4.8%
New York	4.9%	4.3%	4.2%
Pennsylvania	4.0%	3.7%	3.7%

Current month is preliminary; past months are revised

July 2024 Unemployment Rates by LMA



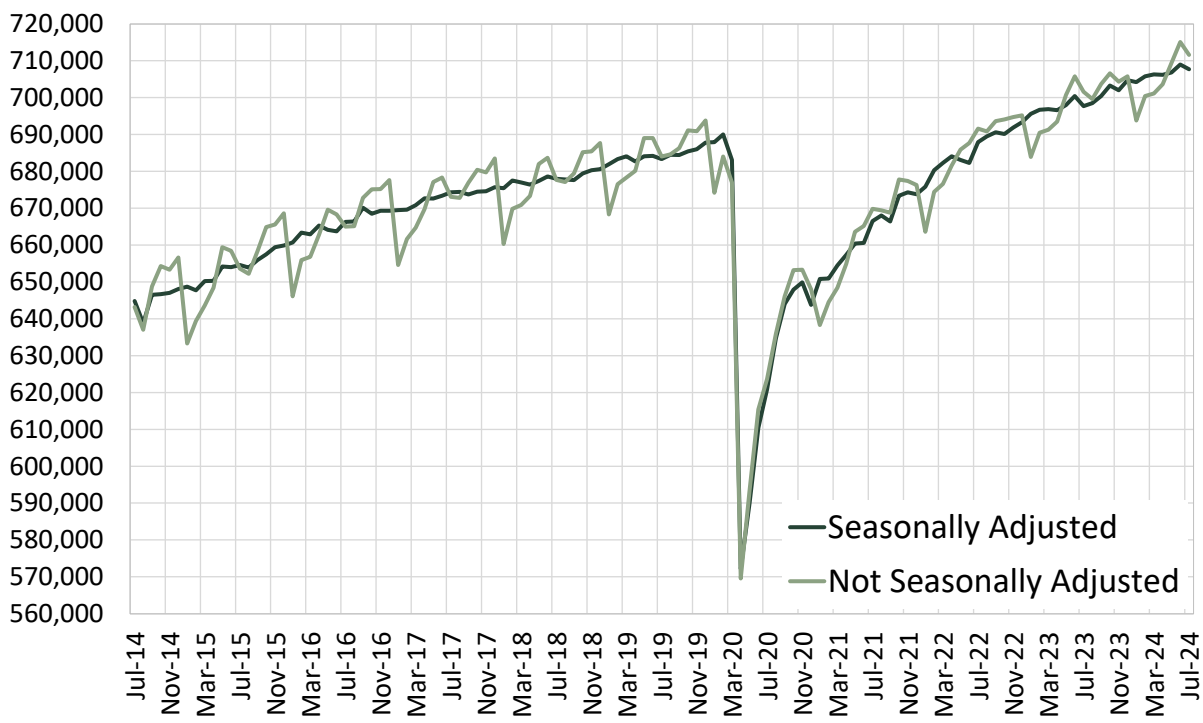
MONTHLY ESTIMATES BY PLACE OF ESTABLISHMENT

**New Hampshire Nonfarm Employment Statewide
Not Seasonally Adjusted**

*Current month
is preliminary;
past months
are revised*

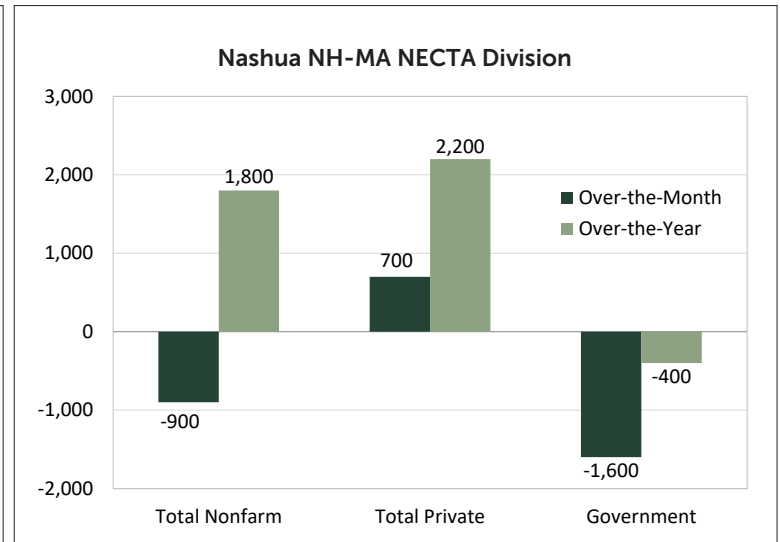
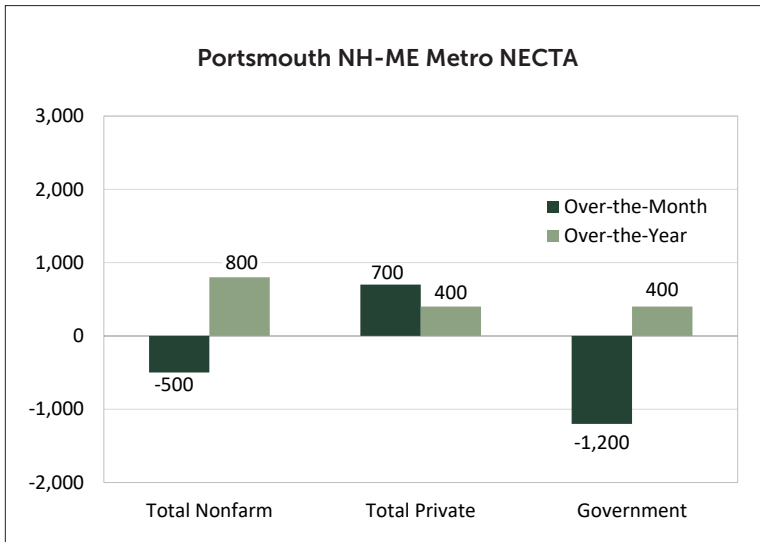
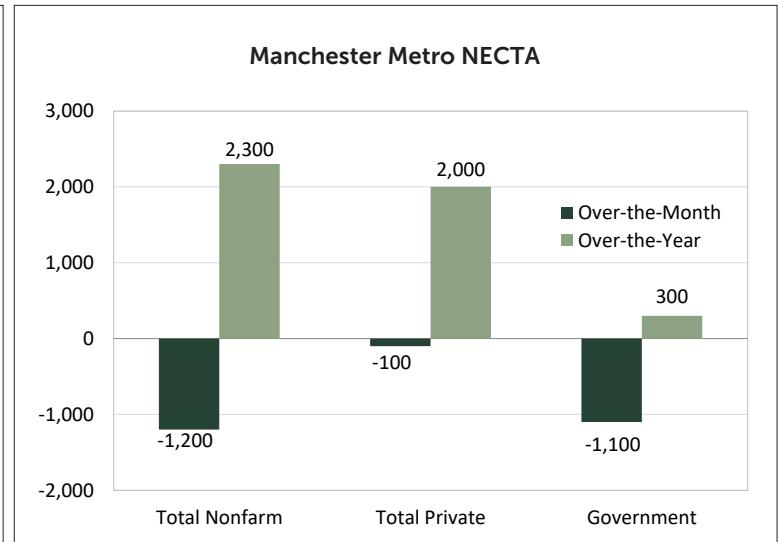
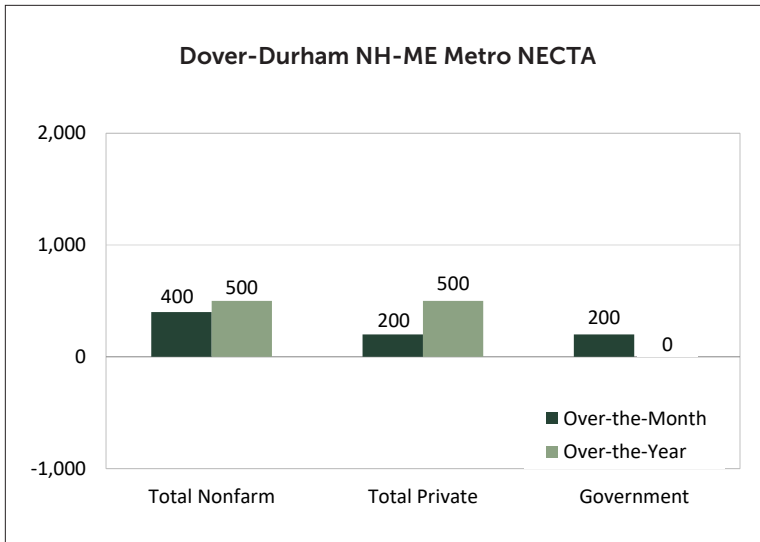
	Number of Jobs			Change From Previous	
	Jul-24	Jun-24	Jul-23	Month	Year
Total Nonfarm	711,600	715,100	701,600	-3,500	10,000
Total Private	632,000	628,900	623,200	3,100	8,800
Mining and Logging	900	900	900	0	0
Construction	33,200	32,800	32,600	400	600
Manufacturing	69,900	69,900	71,300	0	-1,400
Durable Goods	51,800	51,900	53,000	-100	-1,200
Non-Durable Goods	18,100	18,000	18,300	100	-200
Trade, Transportation, and Utilities	140,200	141,000	140,300	-800	-100
Wholesale Trade	31,000	30,600	31,400	400	-400
Retail Trade	91,200	91,700	91,200	-500	0
Transportation, Warehousing, and Utilities	18,000	18,700	17,700	-700	300
Information	11,500	11,300	11,900	200	-400
Financial Activities	34,300	34,600	34,800	-300	-500
Professional and Business Services	102,000	101,300	99,700	700	2,300
Education and Health Services	129,400	131,000	121,400	-1,600	8,000
Leisure and Hospitality	84,000	80,100	84,400	3,900	-400
Other Services	26,600	26,000	25,900	600	700
Government	79,600	86,200	78,400	-6,600	1,200
Federal Government	9,100	9,000	8,900	100	200
State Government	21,000	20,900	20,600	100	400
Local Government	49,500	56,300	48,900	-6,800	600

Total Nonfarm Employment Trend Through July 2024

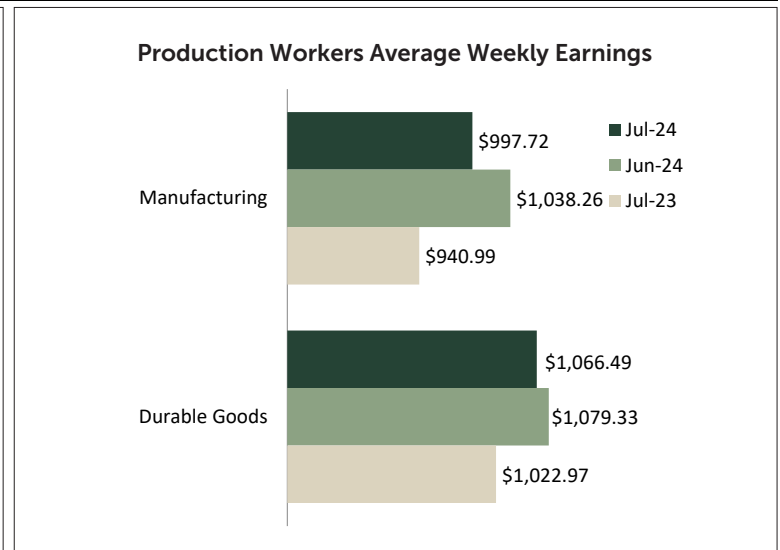
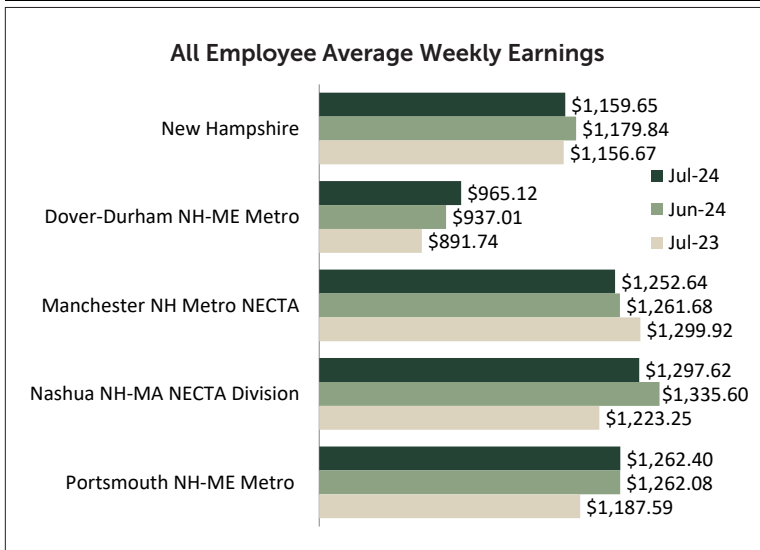


MONTHLY ESTIMATES BY PLACE OF ESTABLISHMENT

Nonfarm Employment by Metropolitan Statistical Areas - July 2024



Total Private Average Weekly Earnings Data



Sector data for the four areas and hours earnings data are available on our website: www.nhes.nh.gov/elmi/statistics/ces-data.htm

MONTHLY ANALYSIS OF CURRENT EMPLOYMENT STATISTICS (CES)

Seasonally Adjusted

Total nonfarm employment decreased to 707,700 jobs in July, based on preliminary seasonally adjusted estimates. This was a decrease of 600 non-farm private industry jobs while government employment decreased by 700 over the month. Three private industry supersectors experienced over-the-month employment gains and three supersectors experienced losses. Employment in the *mining and logging, construction, leisure and hospitality, and other services* supersectors was unchanged over the month. Seasonally adjusted over-the-month changes reflect the number of jobs that are not attributable to a regular seasonal pattern of employment variability.

Employment in the *information* supersector increased by 300 in July. The *manufacturing and trade, transportation, and utilities* supersectors each added 200 positions. *Professional and business services* employment decreased by 100 over the month, while *financial activities* cut 300 positions. The *private education and health services* supersector contracted by 900 after the seasonal adjustment.

Total nonfarm employment in July 2024 was 17,700 jobs above the pre-pandemic level in February 2020. Employment in *professional and business services* was 16,000 above the pre-pandemic level, while employment in the *private education and health services* supersector was 4,900 jobs above the February 2020 level.

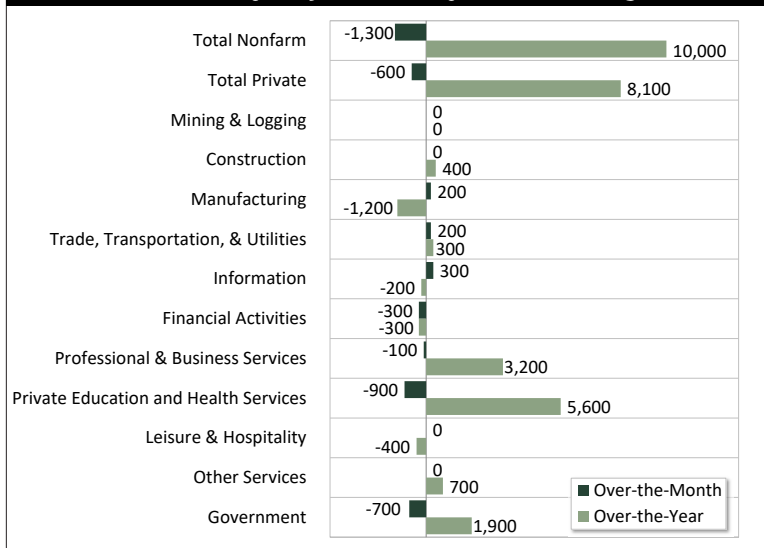
Not Seasonally Adjusted

Preliminary unadjusted estimates for July 2024 indicate that total nonfarm employment increased by 10,000 jobs since July 2023. Four private industry supersectors experienced over the year employment gains and five experienced over-the-year losses. Employment in *mining and logging* was unchanged from July 2023, while *government* employment increased by 1,200 over the year.

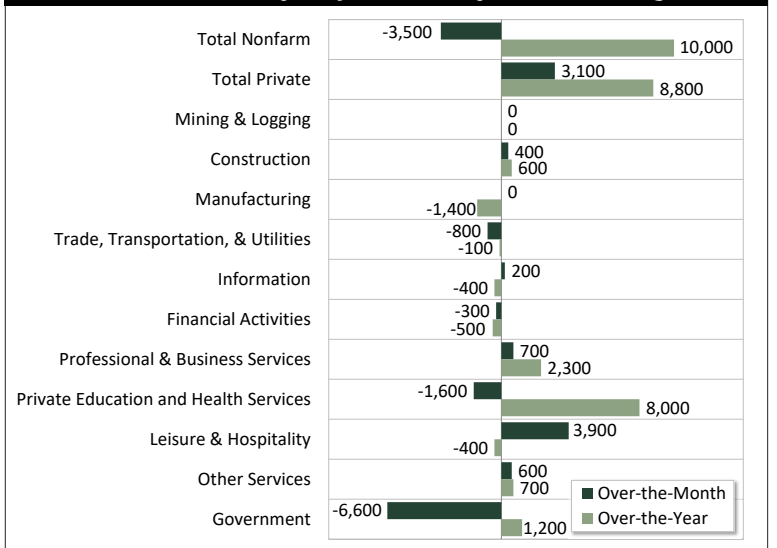
Private education and health services experienced the largest increase, with 8,000 more positions than in July 2023. The *professional and business services* supersector expanded payrolls by 2,300. The *other services* supersector gained 700 positions over the year, while *construction* added 600 jobs. *Trade, transportation, and utilities* employment decreased by 100 over the year, while both *information* and *leisure and hospitality* lost 400 jobs. Employment in *financial activities* declined by 500, while *manufacturing* jobs were 1,400 fewer than a year earlier.

– Robert Cote, Assistant Director

Seasonally Adjusted July 2024 Change



Not Seasonally Adjusted July 2024 Change



Consumer Price Index

United States, All Urban Consumers

Not Seasonally Adjusted (CPI-U) (1982-1984=100)

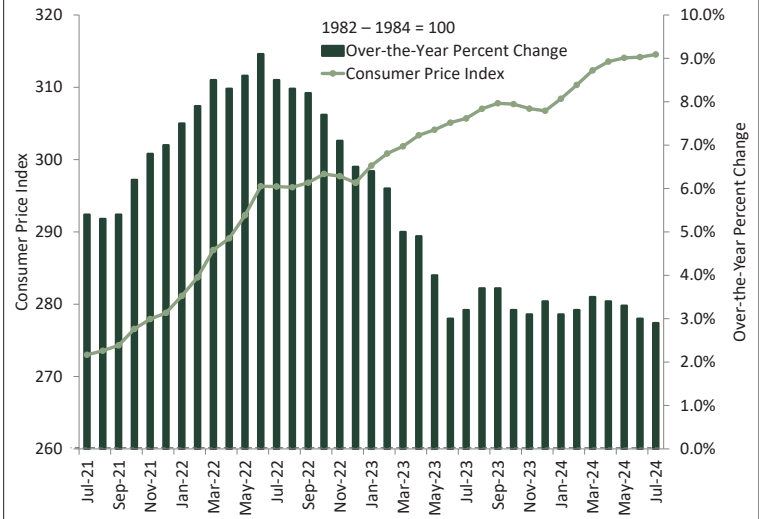
			Change From Previous	
Jul-24	Jun-24	Jul-23	Month	Year
314.540	314.175	305.691	0.1%	2.9%

Northeast, All Urban Consumers

Not Seasonally Adjusted (CPI-U) (1982-1984=100)

			Change From Previous	
Jul-24	Jun-24	Jul-23	Month	Year
325.339	325.271	313.952	0.0%	3.6%

Consumer Price Index United States, All Urban Consumers



Unemployment Compensation Claims Activity

	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24
Initial Claims	2,398	1,906	2,188	1,571	2,133	1,445
Continued Weeks Claimed	14,798	15,218	14,347	12,061	11,606	14,786
Average payment for a week of unemployment	\$372.80	\$369.69	\$375.19	\$375.44	\$378.36	\$359.16

New Hampshire Economic Conditions is published monthly in coordination with the Bureau of Labor Statistics and the Employment Training Administration of the U.S. Department of Labor.

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Concord	228-4100	Conway	447-5924
Keene	352-1904	Laconia	524-3960
Littleton	444-2971	Manchester	627-7841
Nashua	882-5177	Portsmouth	436-3702
Salem	893-9185	Somersworth	742-3600

Claims calls: 1-800-266-2252



New Hampshire Employment Security Economic and Labor Market Information Bureau

General Information	(603) 228-4124
	www.nhes.nh.gov/elmi
Research Unit	228-4173
Economist	229-4427
Covered Employment & Wages	228-4060
Current Employment Statistics	228-4175
Local Area Unemployment Statistics	228-4167
Occupational Employment and Wage Statistics	229-4315

