

What is affordable housing?

Exeter Housing Advisory Committee
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Let's start with "affordable"

- Household spends no more than 30 percent of their income on (gross) housing costs
- "Affordable" is subjective - all housing is affordable to someone + most people live in "affordable" housing
- As a result, "affordable" is used interchangeably to refer to a bunch of things and I avoid the phrase "affordable housing"

\$10M Lakefront Escape Is New Hampshire's Most Expensive Home

By Tiffani Sherman | Sep 1, 2020



realtor.com

A lavish lakefront estate recently claimed the title of New Hampshire's most expensive home. Listed last week for an even \$10 million, the mansion on [Wyman Drive](#) near [Wolfeboro](#) sits on 6 acres, with 430 feet

Editors' Picks

BUY

Let's Make a Deal! 7 Things You Can Negotiate When Buying a Home—Beyond the Asking Price



TRENDS

How Biden's HUD Pick Marcia Fudge Could Help Struggling Americans



What about “workforce”?

- NH RSA 674:58–61, the workforce housing law
- Rental housing affordable to a household earning 60% AMI
- For-sale housing affordable to a household earning 100% AMI

What does that mean?

- AMI in the Portsmouth–Rochester HMFA (an area defined by HUD) is \$94,300
- Rental housing up to \$1,270
- For-sale housing up to \$312,500

Where do we stack up

Workforce	Exeter	Rockingham
\$1,270	\$1,808	\$1,623
\$312,500	\$379,000	\$475,000

**NH RSA 674:58-61 also says
communities must allow for
realistic and reasonable
opportunities to develop
workforce housing**

How do we get workforce housing?

- Workforce housing is not subsidized housing
- How does workforce housing happen?
 - Naturally occurring affordable housing
 - Low-income housing tax credits
 - Inclusionary zoning, density bonuses

Most importantly...





**“affordable” or “workforce”
housing = places where
people live**



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