

Moultonborough, NH Housing Needs Assessment

April 2025

Key Insights

Aging Population and Shifting Housing Demand

Moultonborough has seen an increase in residents aged 65 and older, leading to growing demand for age-friendly and smaller housing options. The town's population continues to grow but is expected to decline after 2035.

Limited Rental Supply and Low Vacancy Rates

Rental housing is scarce, with a vacancy rate of just 3.1%, well below the healthy range of 5-8%. Owner-occupied vacancy is only 1.5%, making it difficult for new residents and workers to find housing.

Second Homes and Short-Term Rentals

About 63% of homes in Moultonborough are second homes, reflecting the town's strong seasonal housing market. This highlights the town's reliance on seasonal housing and the limited availability of year-round homes.

Service-Based Economy & Low Wages

Moultonborough's economy is dominated by service industries like retail and hospitality, which often provide lower wages and seasonal employment. Many businesses depend on temporary or part-time workers, leading to employment instability in the off-season and limiting year-round job opportunities.

Rising Home Prices & Affordability Challenges

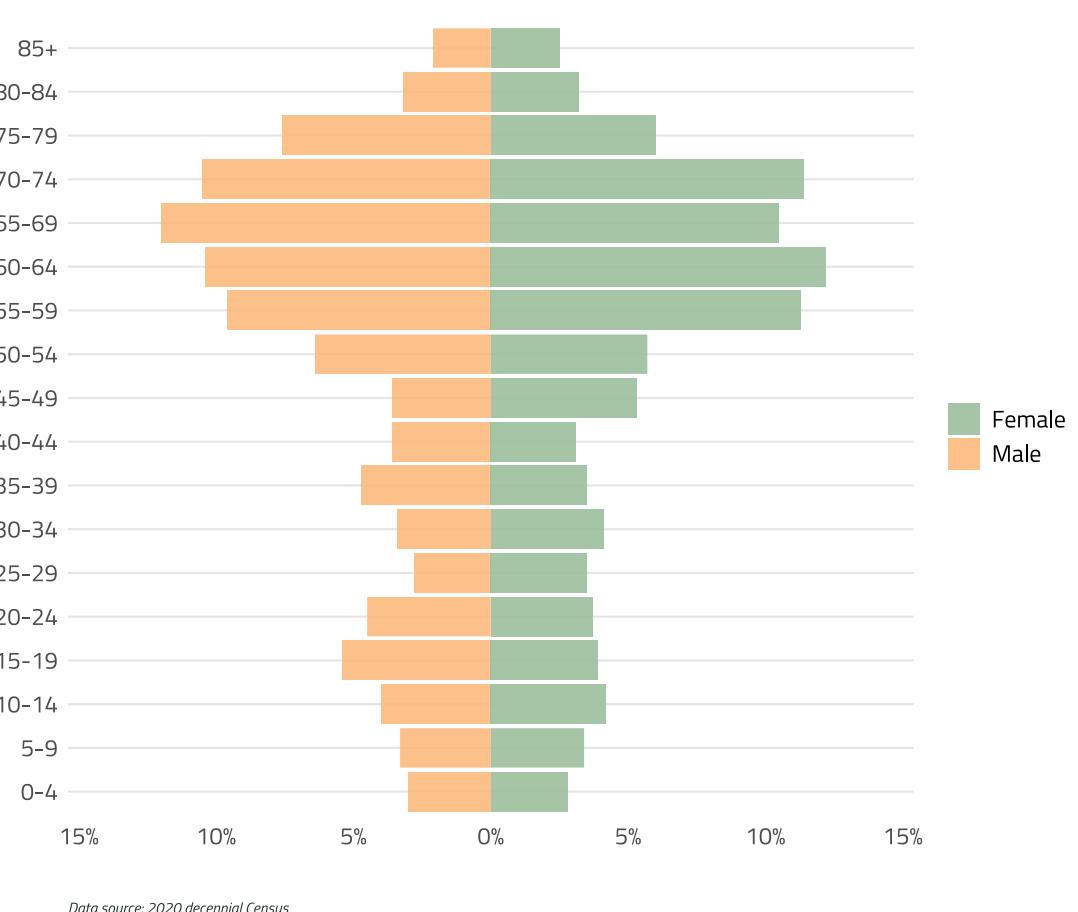
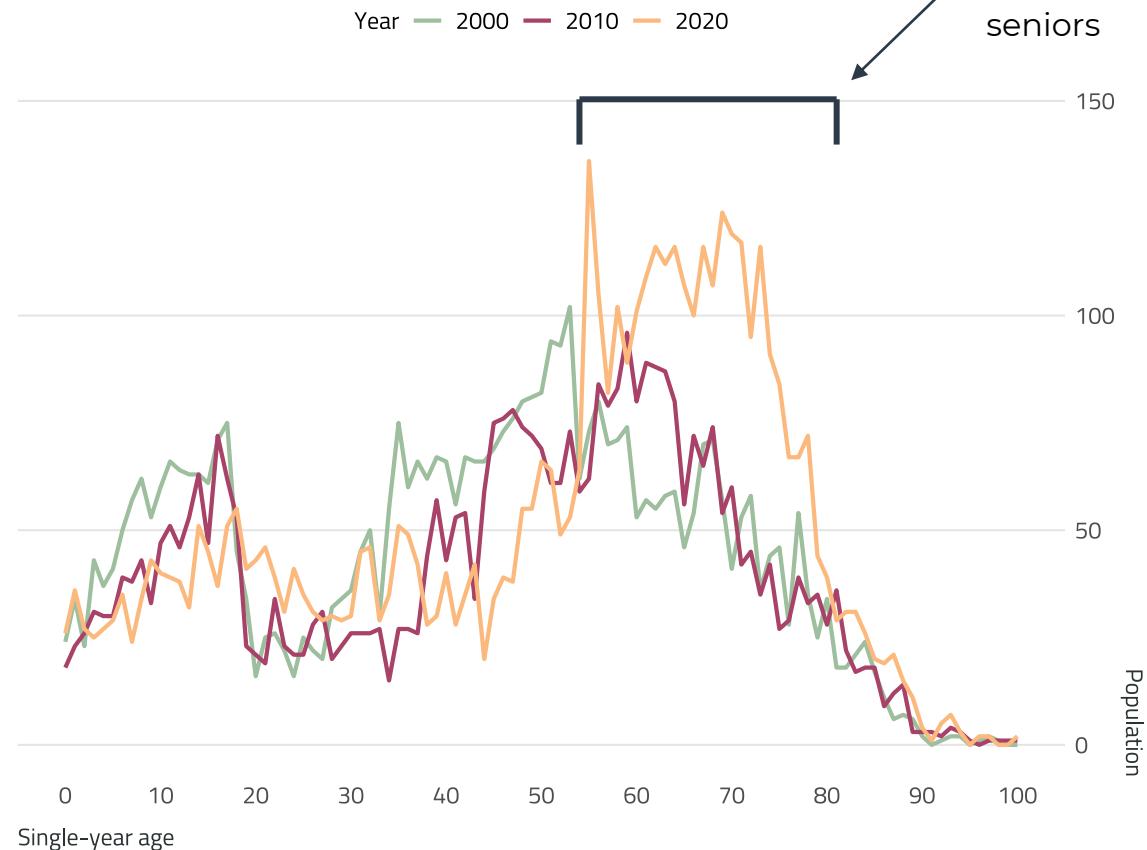
About 22% of homeowners and 10% of renters spend more than 30% of their income on housing.

Median home prices in Moultonborough have risen sharply, reaching nearly \$600,000 in 2024. This increase, largely driven by demand for high-value seasonal and waterfront properties, has made housing increasingly unaffordable for year-round residents.

Population and Age

THE MAJORITY OF RESIDENTS IN MOULTONOBOROUGH ARE OVER THE AGE OF 55.

Change in Age Distribution



Household Income

MOULTONBOROUGH RESIDENTS ARE EARNING HIGHER INCOMES.

Between 2019 and 2023, the estimated median household income in Moultonborough was \$94,286.

Household Income Distribution

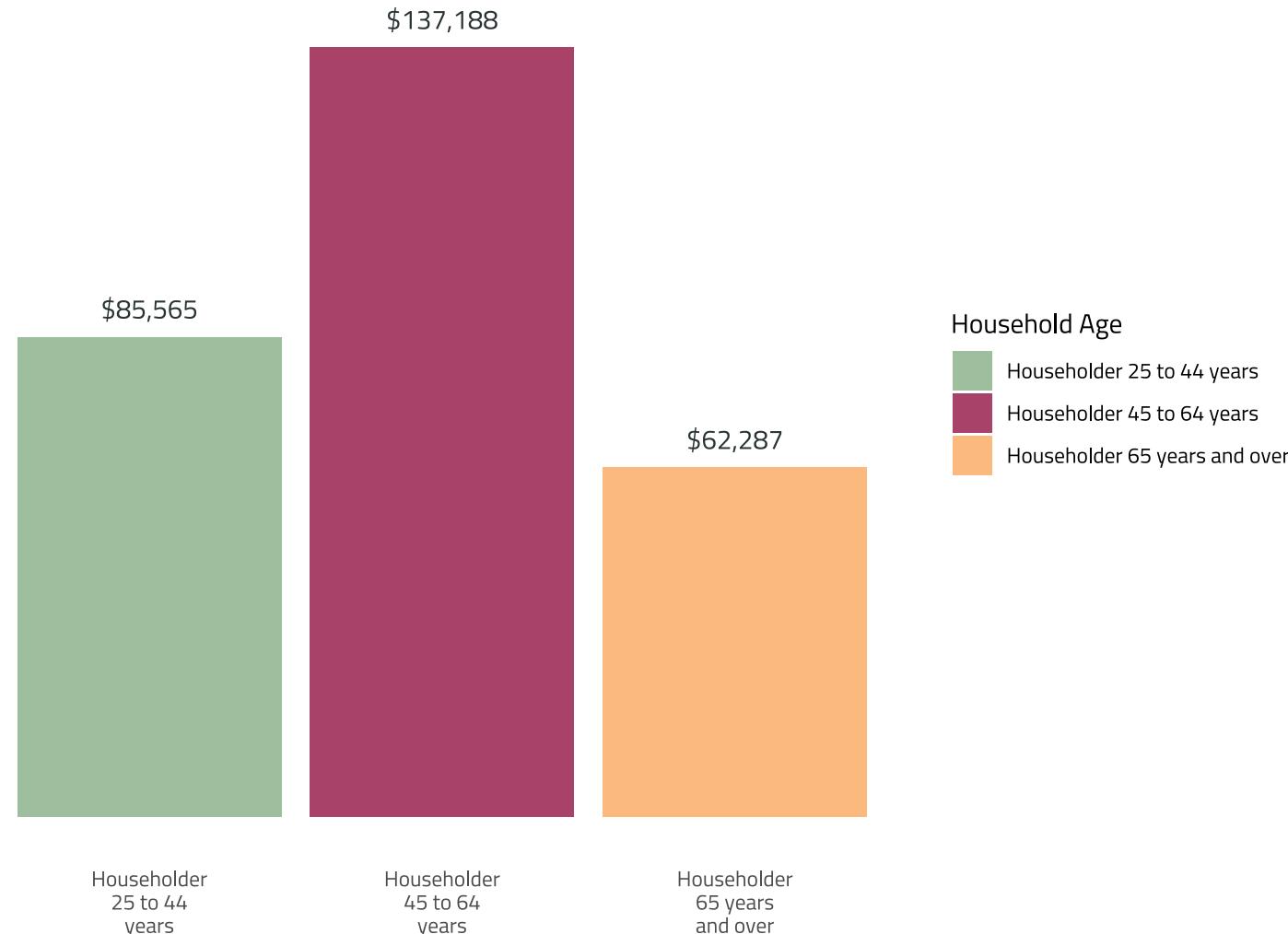


Source: US Census Bureau ACS 5-Year Estimates, 2018 and 2023

Household Income

RESIDENTS BETWEEN THE AGES OF 45 AND 64 ARE DRIVING HIGHER MEDIAN INCOMES IN MOULTONBOROUGH.

Median Household Income by Age of Householder

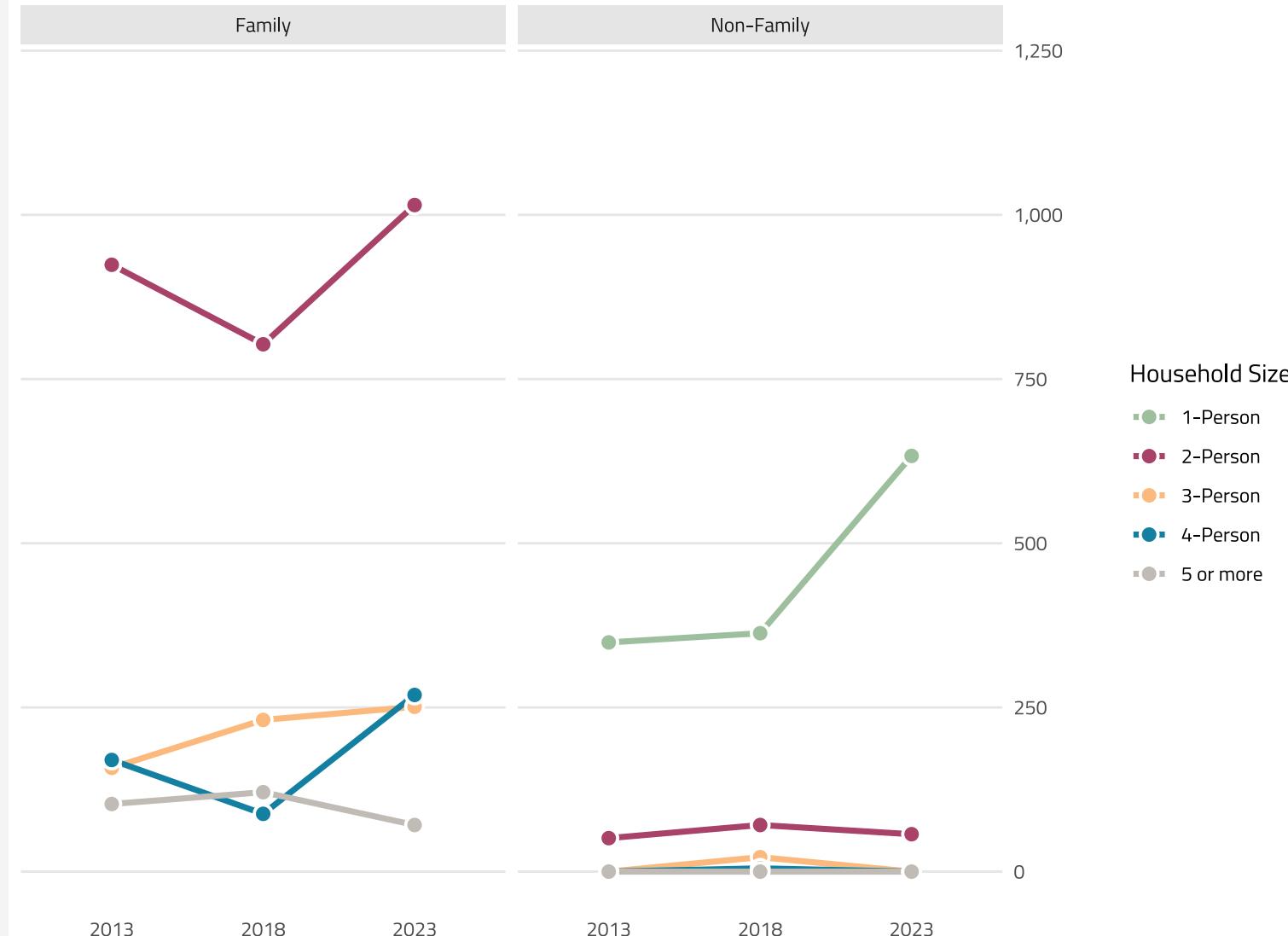


Source: US Census Bureau ACS 5-Year Estimates, 2018 and 2023

Family Households

**MOULTONBOROUGH'S
HOUSEHOLD COMPOSITION IS
SHIFTING TOWARD SMALLER
SIZES, WITH TWO-PERSON
FAMILY AND ONE-PERSON
NON-FAMILY HOUSEHOLDS –
LARGELY OLDER ADULTS –
MAKING UP A GROWING
SHARE.**

Change in Family Households

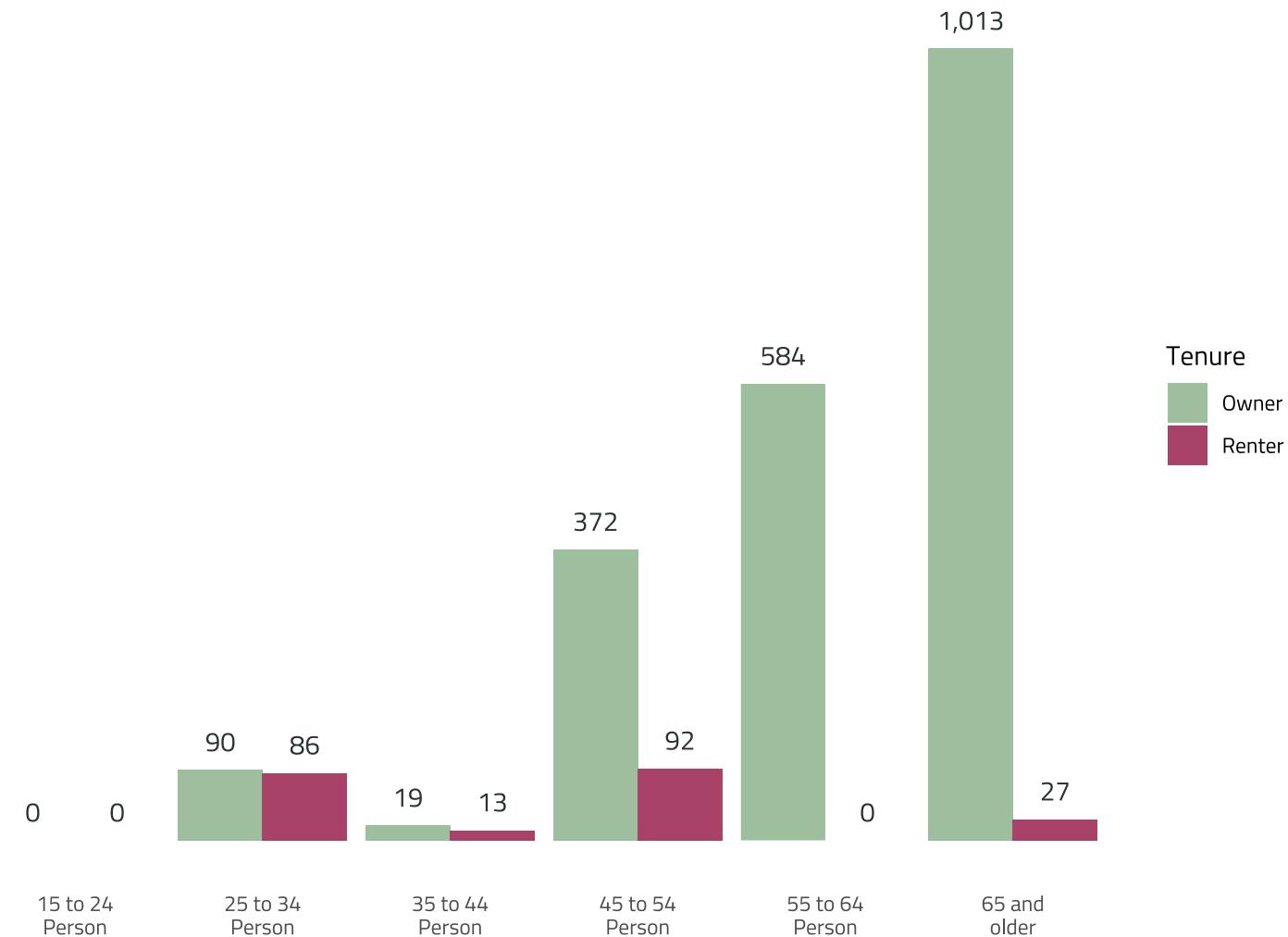


The Census defines a family household as a household maintained by a householder who is in a family. A family is any two or more related people residing together.

Household Age

**MOULTONBOROUGH'S
HOMEOWNERSHIP MARKET
IS LED BY OLDER
RESIDENTS.**

Household Age by Tenure

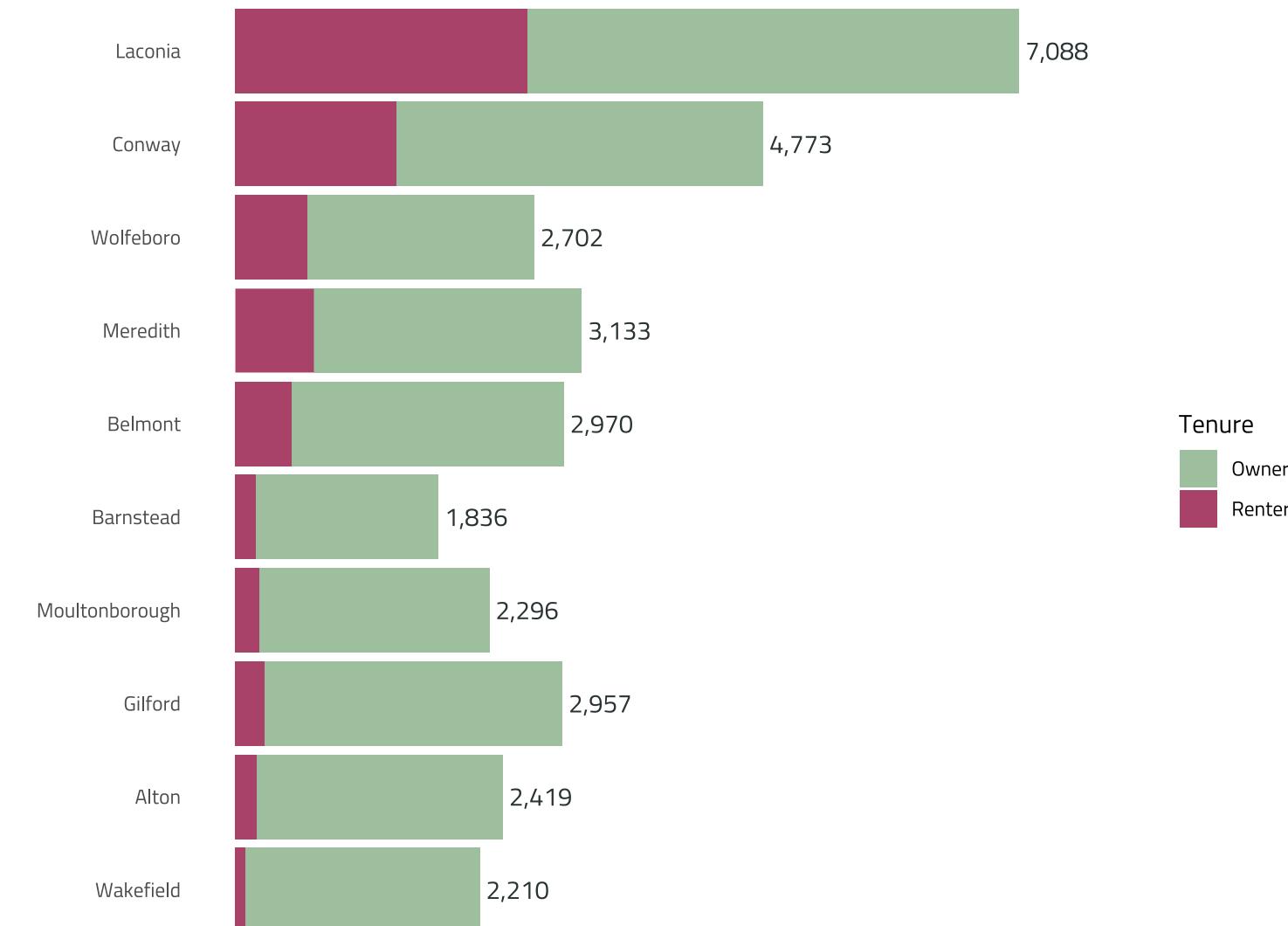


Source: US Census Bureau ACS 5-Year Estimates, 2018 and 2023

Households

**MOULTONBOROUGH IS
PRIMARILY OWNER-OCCUPIED.**
91% of all homes in town are owner-
occupied.

Number of Households by Tenure



Source: US Census Bureau ACS 5-Year Estimates, 2023

Housing

**63% OF HOMES IN
MOULTONBOROUGH ARE
SECOND HOMES.**

Housing Distribution by Type of Residence, 2024

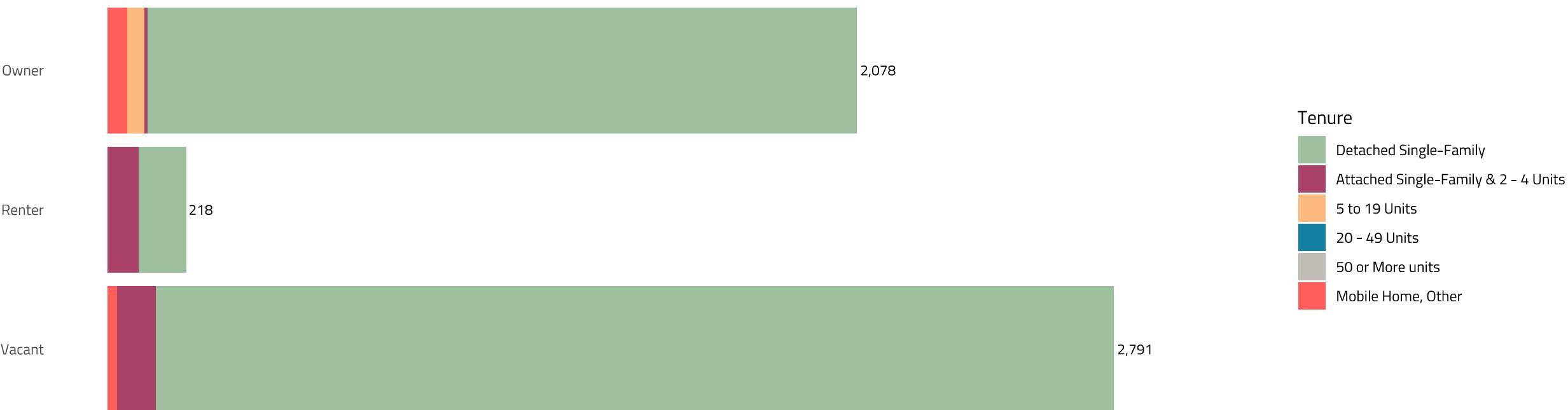
Housing Type	Count	Percent
Total Homes	5,821	100%
Primary Homes	1,851	32%
UCH - PO BOX	307	5%
Second Homes	3,663	63%

Units in Structure

MOULTONBOROUGH'S HOUSING STOCK IS PRIMARILY SINGLE-FAMILY HOMES.

The high vacancy rate is driven by seasonal use, limiting year-round housing availability.

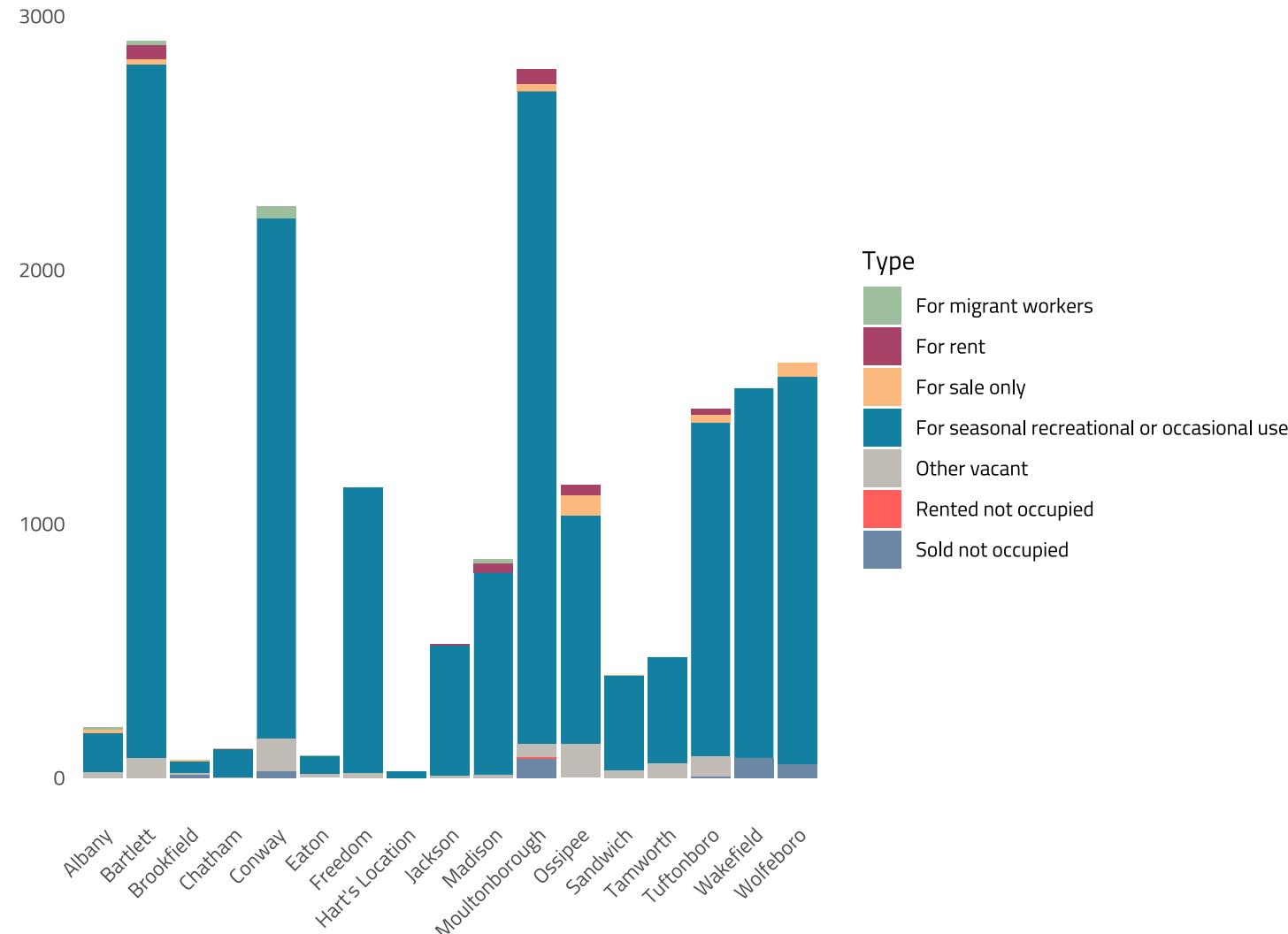
Existing Housing Stock
Housing Units by Structure Type



Vacancy

MOULONBOROUGH HAS A HIGH CONCENTRATION OF SEASONAL VACANCIES, WITH 51% OF ALL UNITS BEING SEASONALLY VACANT.

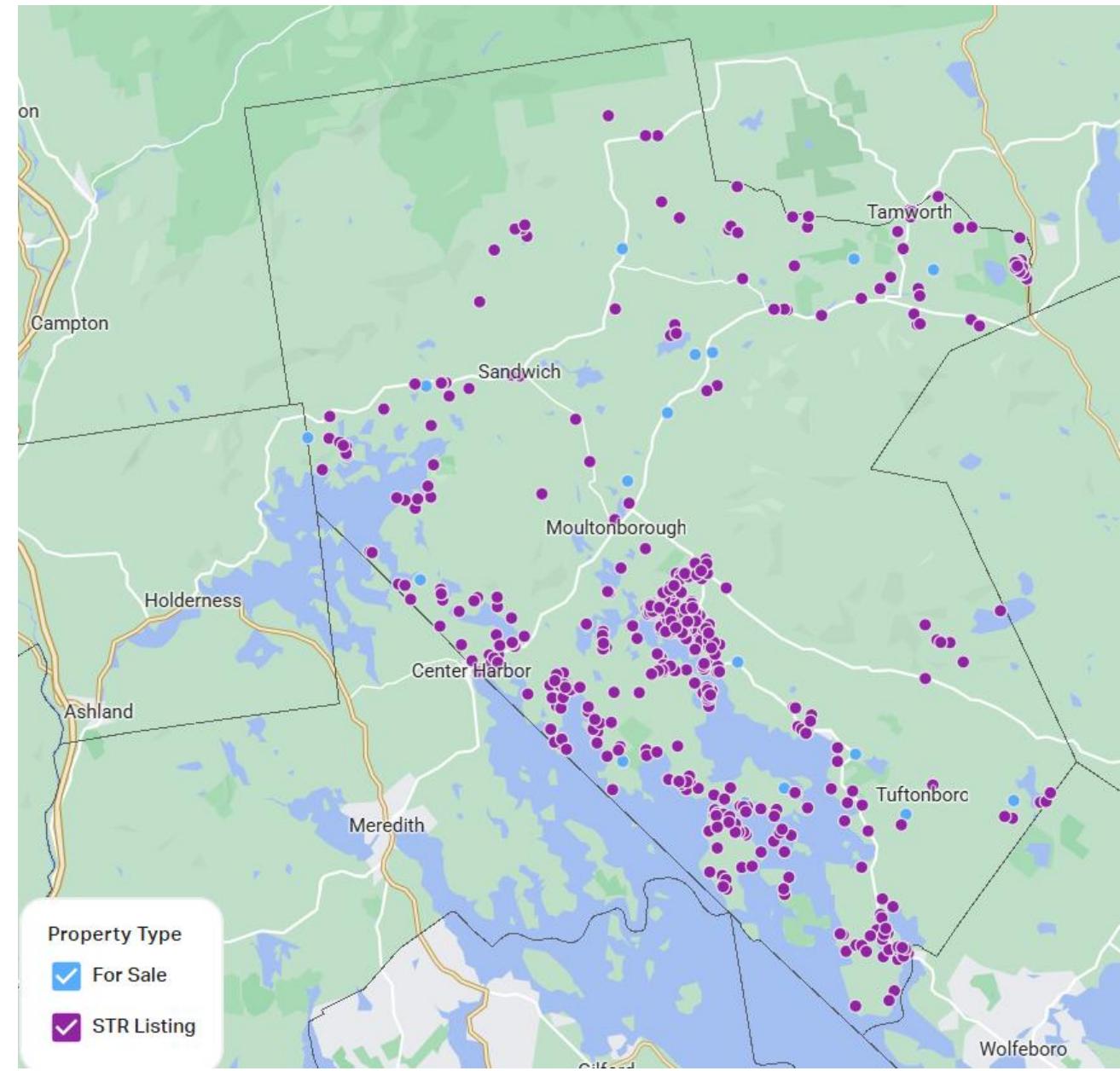
Vacant Units by Type



Source: US Census Bureau ACS 5-Year Estimates, 2023

Housing

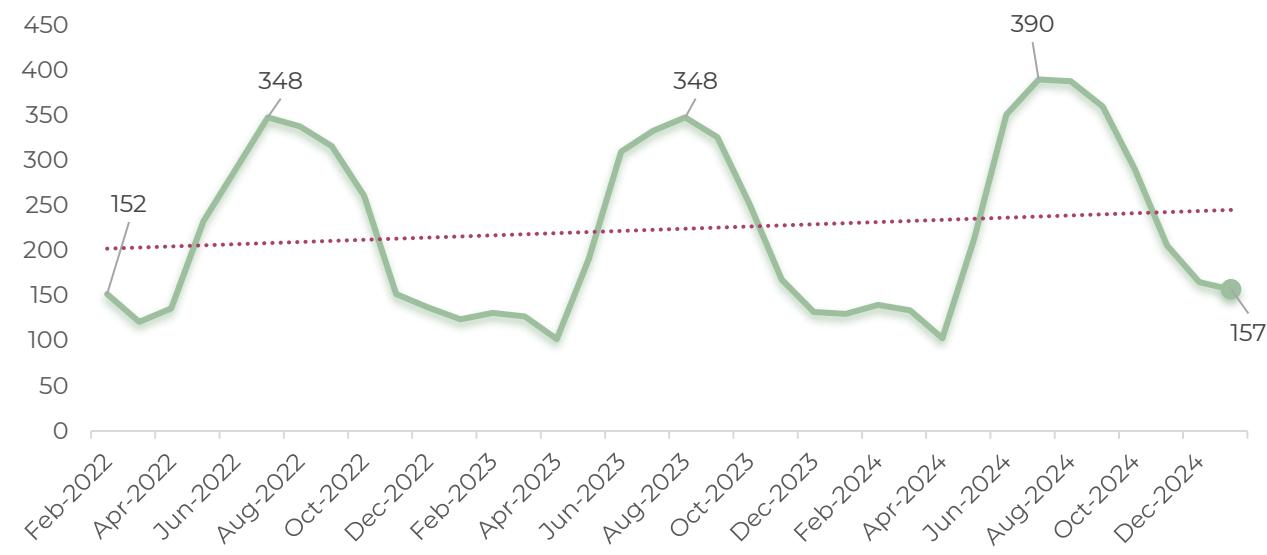
**MOULTONBOROUGH'S
SHORT TERM RENTAL
SUBMARKET IS THRIVING,
WITH 477 ACTIVE LISTINGS,
MANY OF WHICH ARE
WATERFRONT PROPERTIES.**



Housing

ACTIVE MONTHLY LISTINGS OF SHORT TERM RENTALS ARE INCREASING, FOLLOWING STRONG SEASONAL PATTERNS, WITH PEAK OCCUPANCY OCCURRING DURING IN THE SUMMER MONTHS.

Active monthly listings of short term rentals, particularly during peak summer months, have increased from 2022 to 2024.



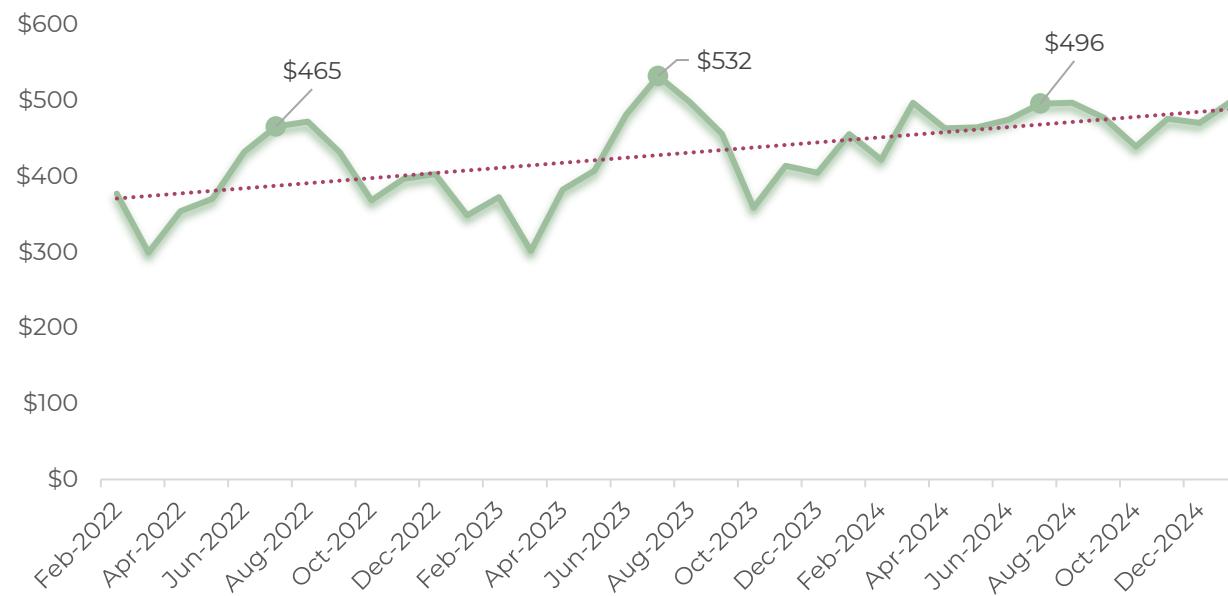
Summer occupancy peaked in 2022; rates of occupancy have remained high through 2024.



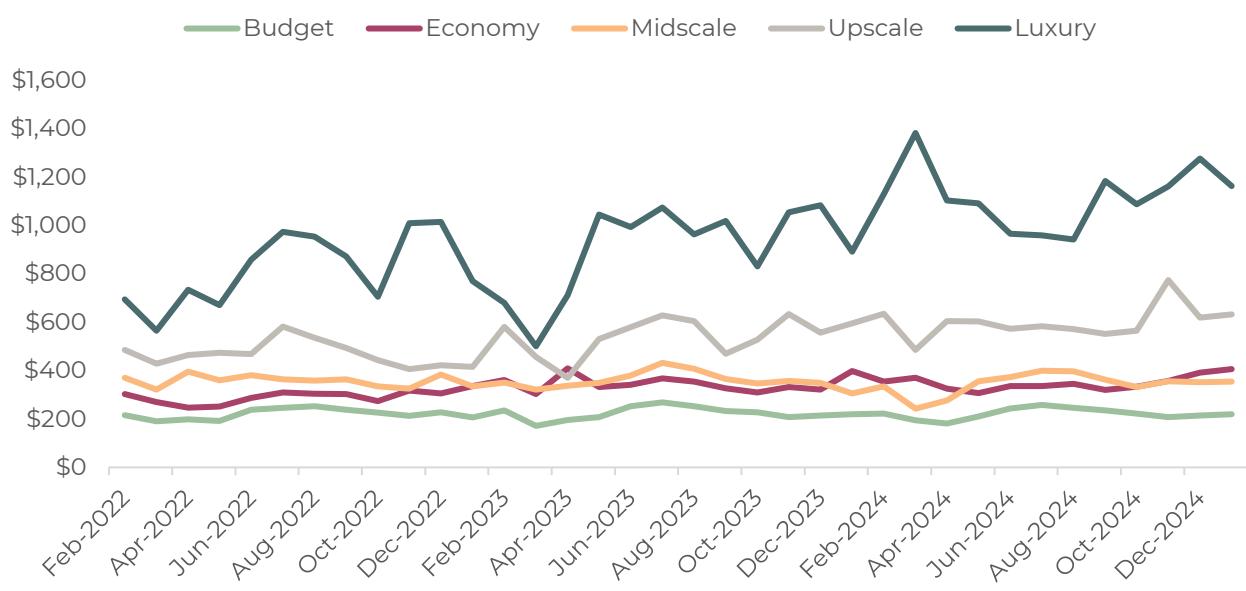
Housing

SHORT TERM RENTAL PRICES HAVE RISEN OVER THE PAST THREE YEARS, DRIVEN BY RISING LUXURY RENTAL RATES. STRONG OCCUPANCY AND HIGH RENTAL RATES CONTINUE TO ATTRACT INVESTORS, DRIVING DEMAND FOR SHORT TERM RENTAL PROPERTIES AND REDUCING THE AVAILABILITY OF HOMES FOR YEAR-ROUND RESIDENTS.

The average daily rate for short term rentals has increased.



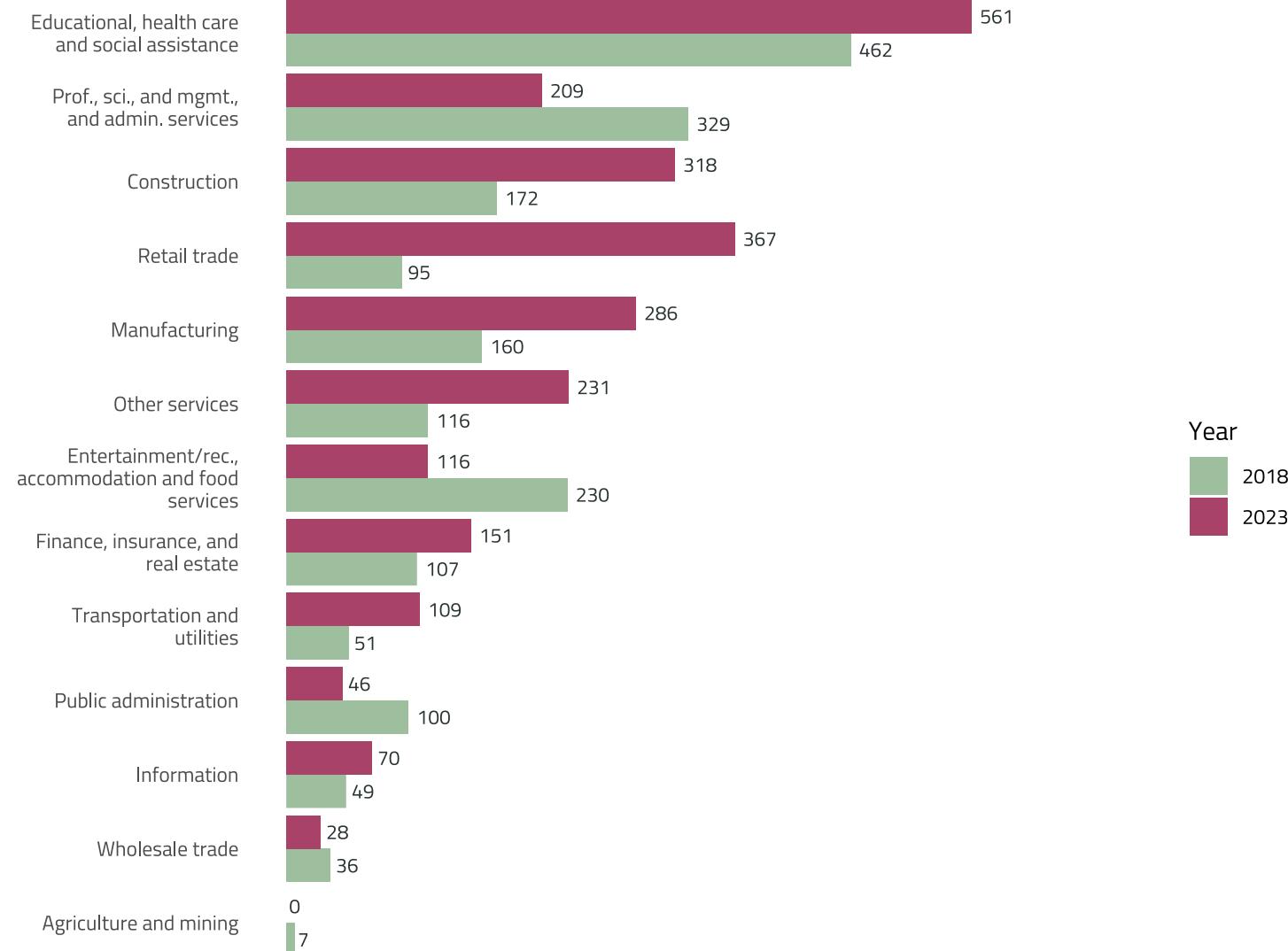
The luxury rental market has seen the largest pricing increase over the past three years.



Industry Employment

**MOULTONBOROUGH
RESIDENTS ARE
INCREASINGLY EMPLOYED
IN EDUCATION,
HEALTHCARE, RETAIL AND
CONSTRUCTION, WHILE
FEWER WORK IN
HOSPITALITY AND
PROFESSIONAL SERVICES
COMPARED TO A DECADE
AGO.**

Resident Employment by Industry



**WITH AN ECONOMY
CENTERED ON LOWER-
WAGE SERVICE JOBS,
MOULTONBOROUGH FACES
CHALLENGES RETINING A
SEASONAL WORKFORCE
THAT CANNOT AFFORD TO
LIVE LOCALLY.**

Covered Employment and Wages in Moultonborough, Second Quarter 2024

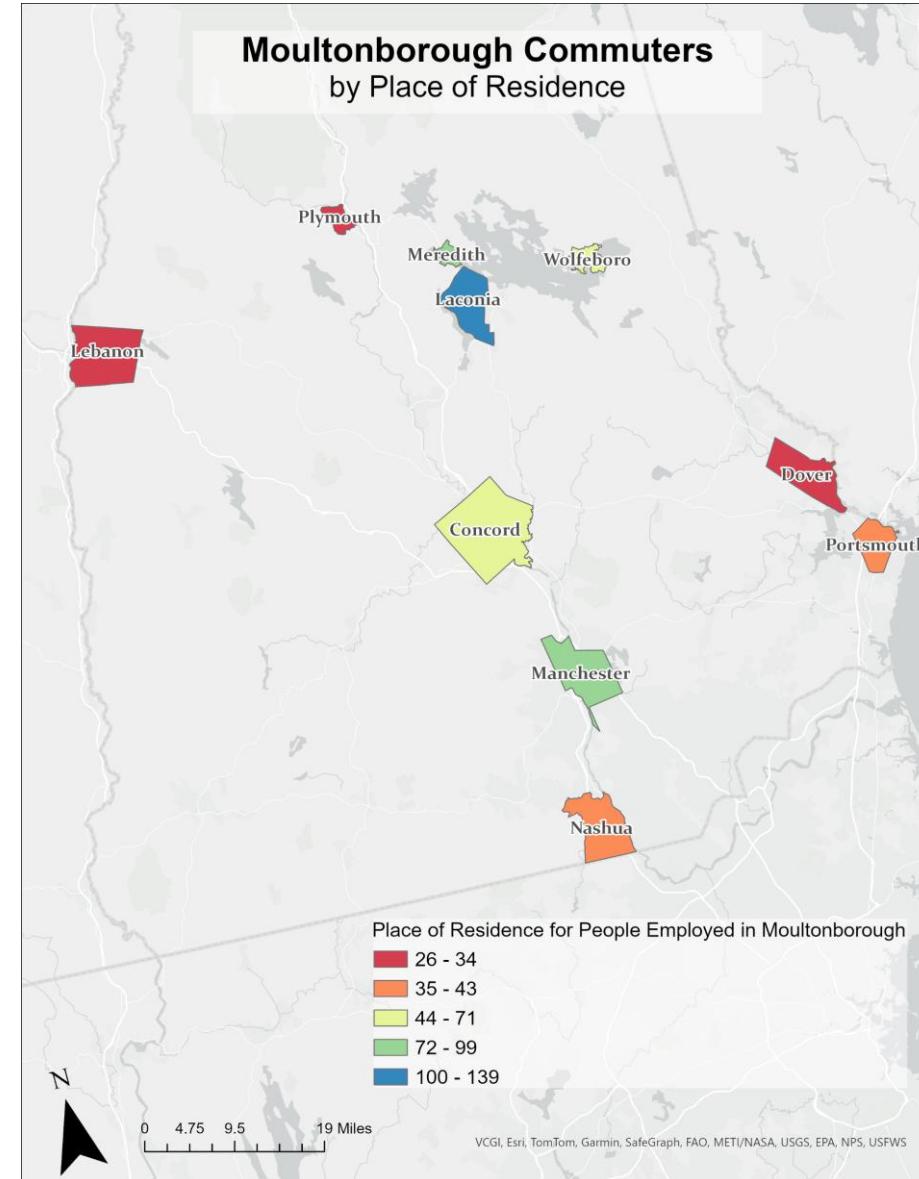
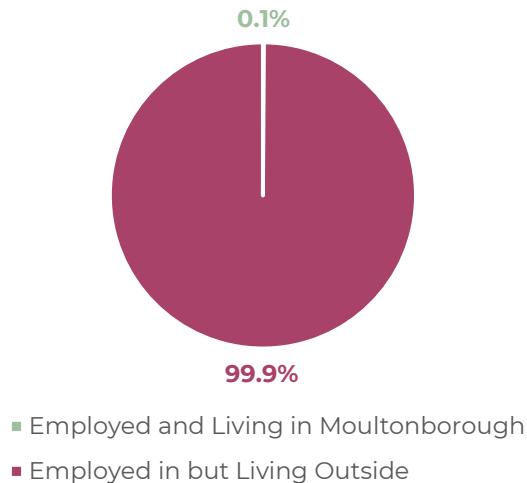
Industry Title	Quarterly Average	Average Weekly Wage	Average Annual Wage
Total, Private plus Government	1,719	\$1,162	\$60,424
Total Private	1,459	\$1,137	\$59,124
Goods-Producing Industries	228	\$1,242	\$64,584
Service-Providing Industries	1,231	\$1,118	\$58,136
Total Government	260	\$1,298	\$67,496
Federal Government	5	\$2,119	\$110,188
State Government	6	\$1,423	\$73,996
Local Government	249	\$1,279	\$66,508

MOULTONBOROUGH'S SERVICE-BASED ECONOMY AND LIMITED JOB OPPORTUNITIES RESULT IN A COMMUTER-HEAVY WORKFORCE.

Top Ten Places of Residence for People Employed in Moultonborough, 2022

Place	Job Count	Share
Laconia city, NH	139	7.3%
Meredith CDP, NH	99	5.2%
Manchester city, NH	96	5.0%
Concord city, NH	71	3.7%
Wolfeboro CDP, NH	57	3.0%
Nashua city, NH	43	2.2%
Portsmouth city, NH	41	2.1%
Plymouth CDP, NH	34	1.8%
Dover city, NH	28	1.5%
Lebanon city, NH	26	1.4%

Employment Efficiency (All Jobs) Among People Employed in Moultonborough, 2022



Employment

Top Ten Largest Employment Sectors in Carroll County, 2024

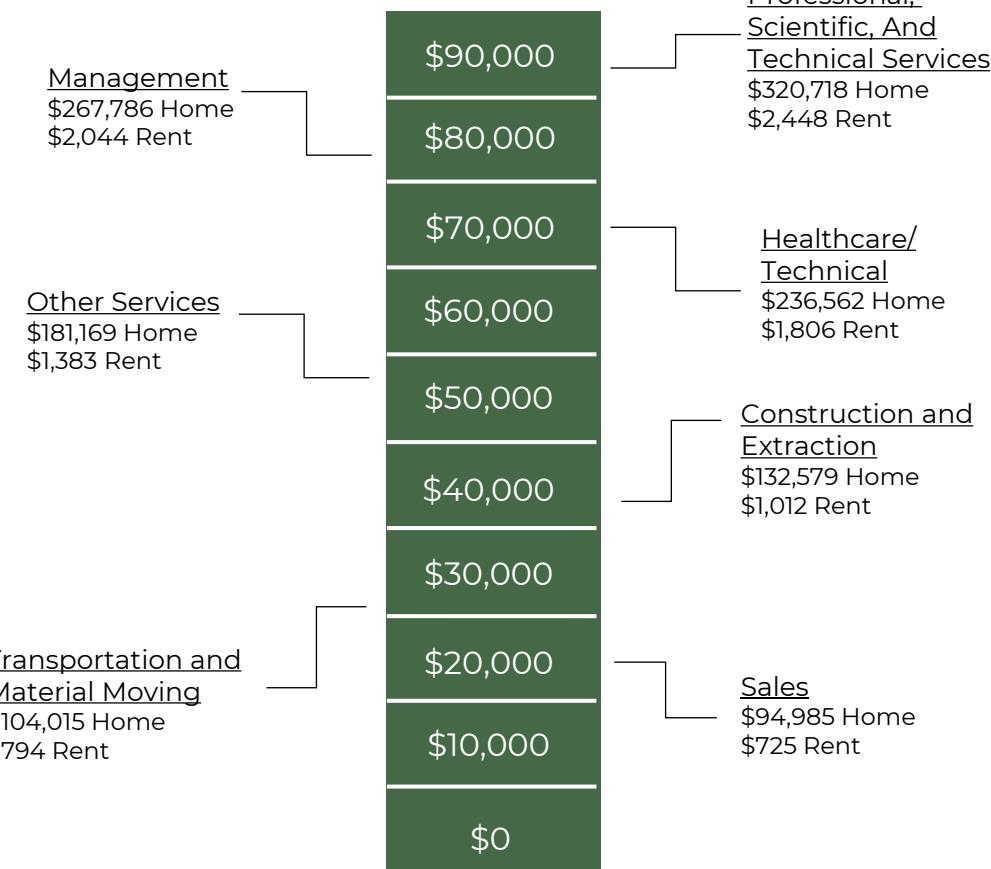
Industry Sector	2024 Jobs	2024 Avg. Earning
Accommodation and Food Services	4,087	\$38,559
Retail Trade	3,351	\$46,424
Government	2,890	\$80,734
Health Care and Social Assistance	2,318	\$79,401
Construction	1,219	\$77,022
Arts, Entertainment, and Recreation	1,061	\$42,474
Manufacturing	869	\$63,479
Administrative and Support and Waste Management and Remediation Services	783	\$74,212
Professional, Scientific, and Technical Services	563	\$97,919
Other Services (except Public Administration)	561	\$55,313

Top Ten Largest Occupation Categories in Carroll County, 2024

Occupation Category	2024 Jobs	2024 Adjusted Median Annual Earnings
Food Preparation and Serving Related Occupations	2,978	\$29,904
Sales and Related Occupations	2,283	\$28,999
Office and Administrative Support Occupations	2,251	\$34,566
Educational Instruction and Library Occupations	1,423	\$40,202
Transportation and Material Moving Occupations	1,325	\$31,757
Building and Grounds Cleaning and Maintenance Occupations	1,179	\$33,414
Management Occupations	1,168	\$81,758
Healthcare Practitioners and Technical Occupations	1,059	\$72,225
Construction and Extraction Occupations	939	\$40,478
Installation, Maintenance, and Repair Occupations	857	\$40,888

What Can Different Jobs/Earnings Afford in Carroll County?

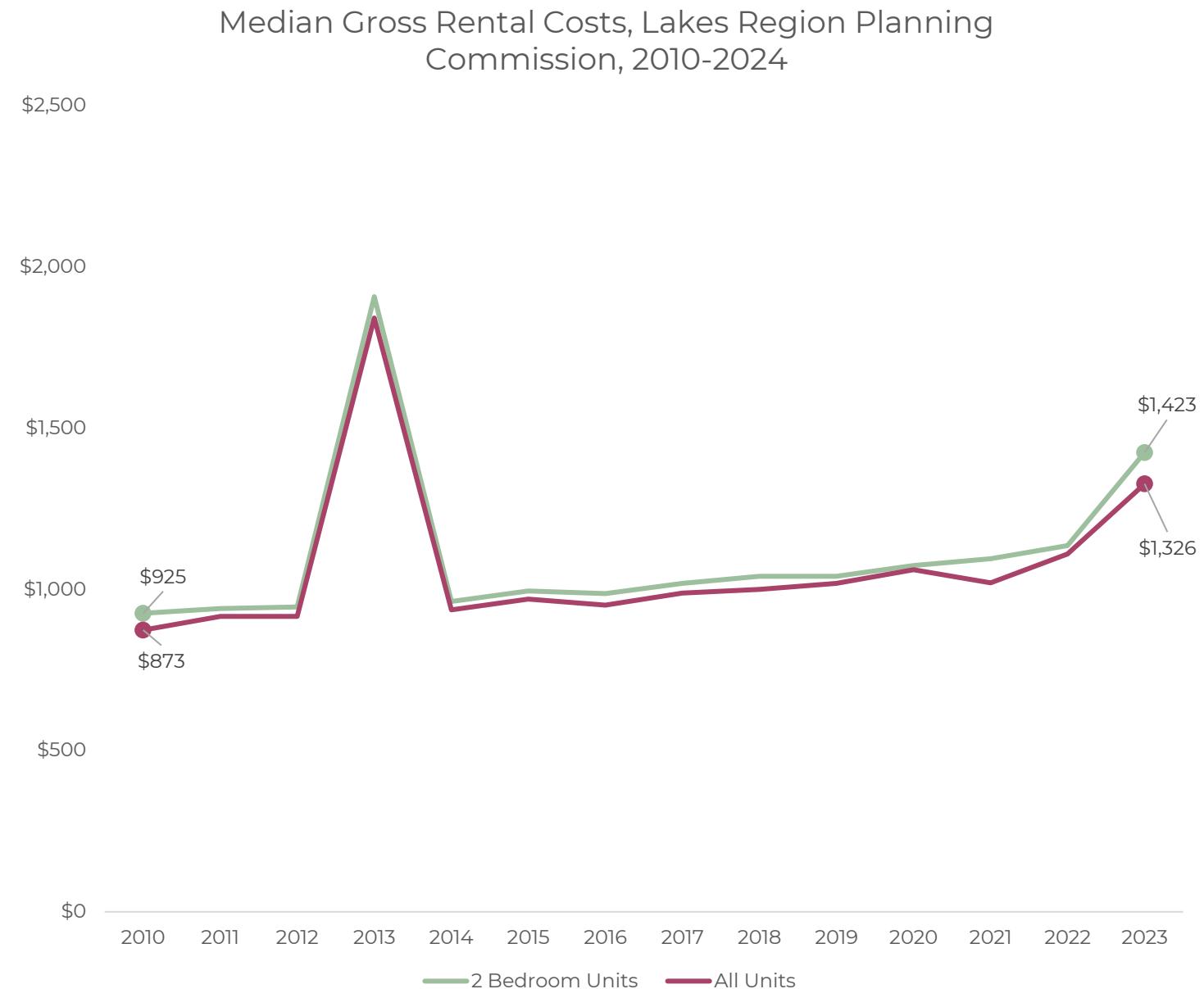
Earnings Chart



MANY OF CARROLL COUNTY'S LOWEST-PAID WORKERS CANNOT AFFORD RENT OR HOMEOWNERSHIP AT MEDIAN PRICES.

With a median gross rent of \$1,326 per month in 2023 and a median home sale price of \$425,000 in 2022, housing in Carroll County remains unaffordable for many workers in the top ten largest occupations.

**RENTS IN THE LAKES REGION
CONTINUE TO CLIMB, WITH
THE MEDIAN GROSS RENT
ACROSS ALL UNITS REACHING
\$1,326 IN 2023.**

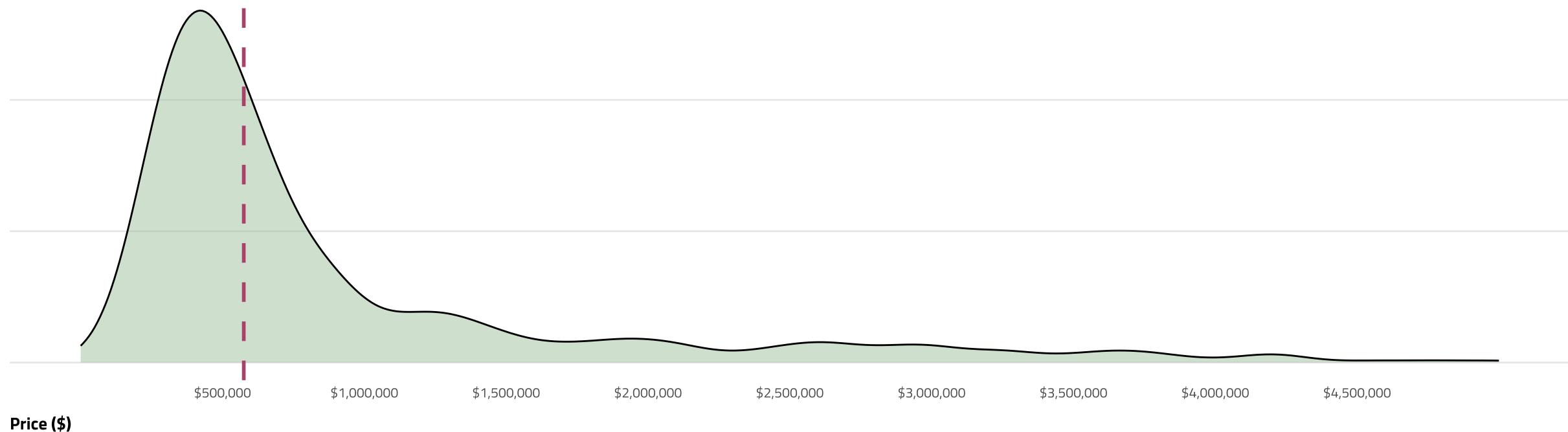


Median Sales Price

MEDIAN HOME SALES PRICES IN MOULTONBOROUGH HAVE RISEN OVER THE PAST FIVE YEARS, WITH HIGH-VALUE SEASONAL AND WATERFRONT PROPERTIES DRIVING UP THE MEDIAN PRICE TO \$575,000 IN 2024.

Distribution of Home Prices

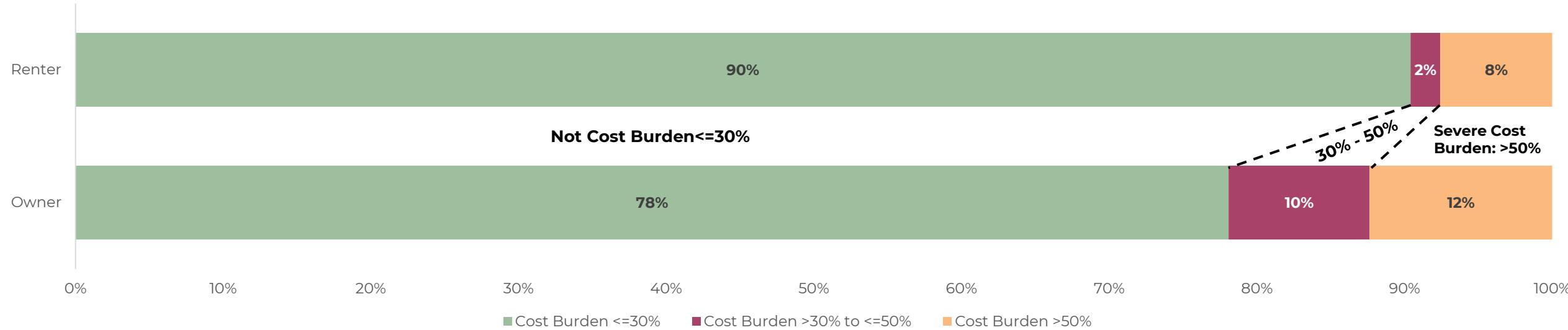
Sales prices (2019 - 2024)



Source: Redfin Market Data; Median Sales Price visualized as line

Cost Burden

Cost Burden by Tenure, 2017-2021



OWNERS IN MOULTONBOROUGH ARE MORE LIKELY TO BE COST BURDENED COMPARED TO RENTERS.

AMI Limits**THE AREA MEDIAN INCOME IN CARROLL COUNTY IS \$99,900.**

Area Median Income (AMI) refers to the midpoint of a region's income distribution, where half of the households earn more than the median and half earn less. AMI is a crucial metric used in housing policy to determine affordability and eligibility for various housing programs. For housing, AMI thresholds set the income limits for households that qualify for income-restricted housing units, which include affordable or subsidized housing. These thresholds also determine how much these units can be rented or sold for, ensuring that they remain affordable to those with lower incomes. AMI is often adjusted based on family size, as larger households may need higher incomes to afford similar housing costs. The use of AMI helps create housing policies that aim to address income disparities and promote equitable access to housing across different income levels within a region.

FY 2024 Income Limits Summary, Carroll County

FY 2024 Income Limit Area	Median Family Income	FY 2024 Income Limit Category	Persons in Family							
			1	2	3	4	5	6	7	8
Carroll County, NH	\$99,900	Very Low (50%) Income Limits (\$)	\$36,600	\$41,800	\$47,050	\$52,250	\$56,450	\$60,650	\$64,800	\$69,000
		Extremely Low Income Limits (\$)*	\$21,950	\$25,100	\$28,250	\$31,350	\$36,580	\$41,960	\$47,340	\$52,720
		Low (80%) Income Limits (\$)	\$58,550	\$66,900	\$75,250	\$83,600	\$90,300	\$97,000	\$103,700	\$110,400

Housing Affordability Gap

THERE IS STILL A GREAT NEED FOR AFFORDABLE HOUSING IN MOULTONBOROUGH.

In Moultonborough, about 15% of the renter households and 22% of the owner households earn less than 50% of the area median income (AMI), totaling almost 480 households. These households often experience housing instability, may rely on housing assistance, and are typically spending more on housing as a percentage of their overall income.

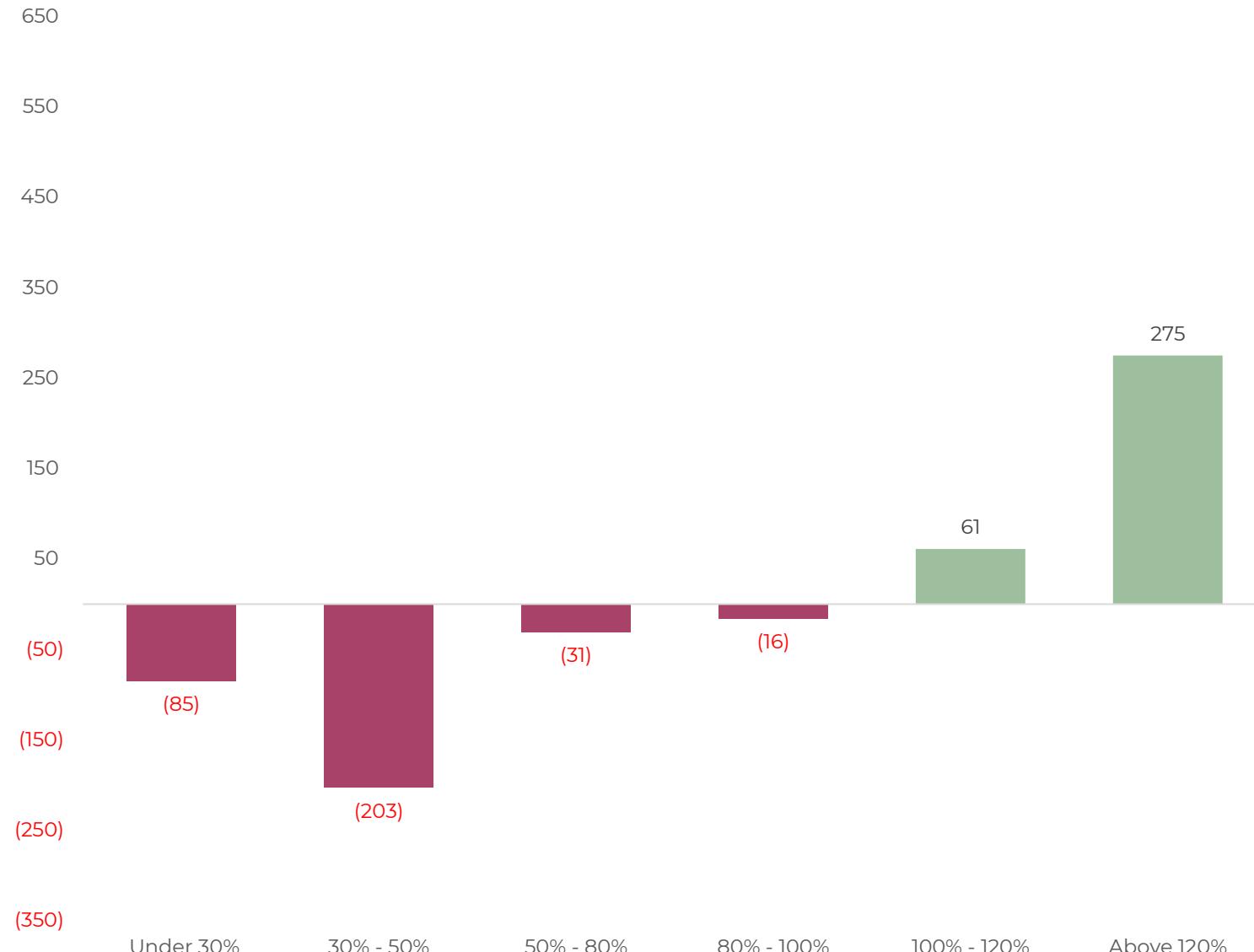
Area Median Income Threshold	Income	Owner Households		Affordable Home Purchase Price			
		#	%	FHA		Conventional	
				Single Family	Condo	Single Family	Condo
30% AMI (Extremely Low Income)	\$28,250	137	6.6%	\$92,528	\$8,990	\$117,368	\$7,858
50% AMI (Very Low Income)	\$47,050	311	15.0%	\$154,105	\$70,567	\$195,474	\$85,965
80% AMI (Low Income)	\$75,250	347	16.7%	\$246,470	\$162,932	\$312,634	\$203,125
100% AMI (Moderate Income)	\$94,100	195	9.4%	\$308,210	\$224,672	\$390,949	\$281,439
120% AMI (Moderate Income)	\$112,920	197	9.5%	\$369,852	\$286,314	\$469,139	\$359,629
Above 120% AMI (Middle Income +)	\$112,921+	891	42.9%	\$369,853+	\$286,315+	\$469,140+	\$359,630+

Area Median Income Threshold	Income	Renter Households		Affordable Monthly Rent	
		#	%		
30% AMI (Extremely Low Income)	\$25,100	13	6.0%		\$628
50% AMI (Very Low Income)	\$41,800	17	7.8%		\$1,045
80% AMI (Low Income)	\$66,900	43	19.7%		\$1,673
100% AMI (Moderate Income)	\$83,600	28	12.8%		\$2,090
120% AMI (Moderate Income)	\$100,320	32	14.7%		\$2,508
Above 120% AMI (Middle Income +)	\$100,321+	85	39.0%		\$2,509+

Housing Affordability Gap

**IN MOULTONBOROUGH,
AFFORDABLE HOUSING OPTIONS
ARE LIMITED FOR HOUSEHOLDS
EARNING UNDER 80% OF AMI.**

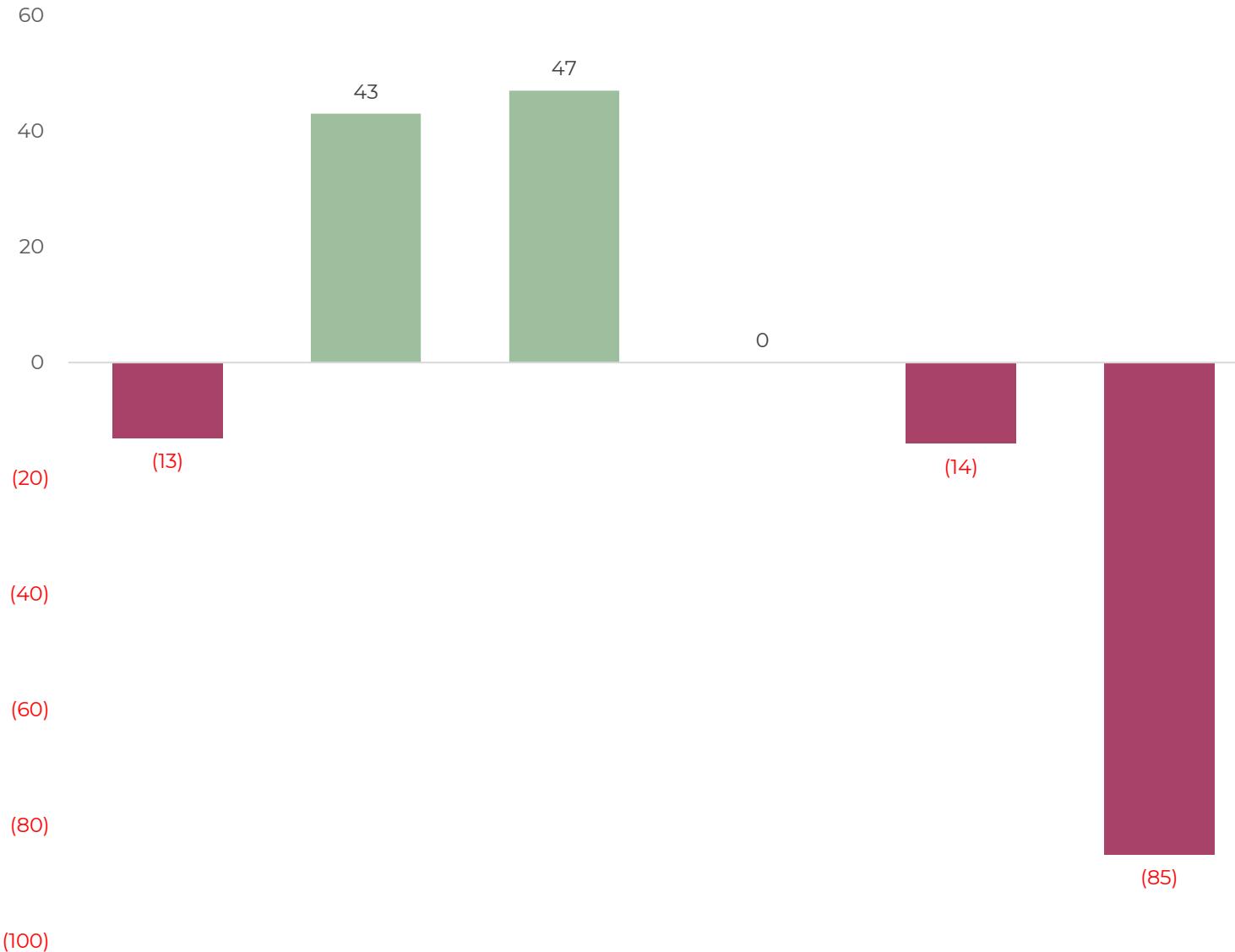
Supply and Demand Gap for Ownership Housing Units, Moultonborough



Housing Affordability Gap

MOULTONBOROUGH HAS A LIMITED SUPPLY OF RENTAL HOUSING, AND LOWER-INCOME HOUSEHOLDS ARE FACING INCREASING COMPETITION FOR AFFORDABLE UNITS.

Rental Supply and Demand Gap, Moultonborough, NH



Key Insights

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**EXISTING CONDITIONS ANALYSIS FOR THE TOWN OF
MOULTONBOROUGH, NEW HAMPSHIRE**

APRIL 2025