

Moultonborough, NH Housing Needs Assessment

April 2025

DRAFT

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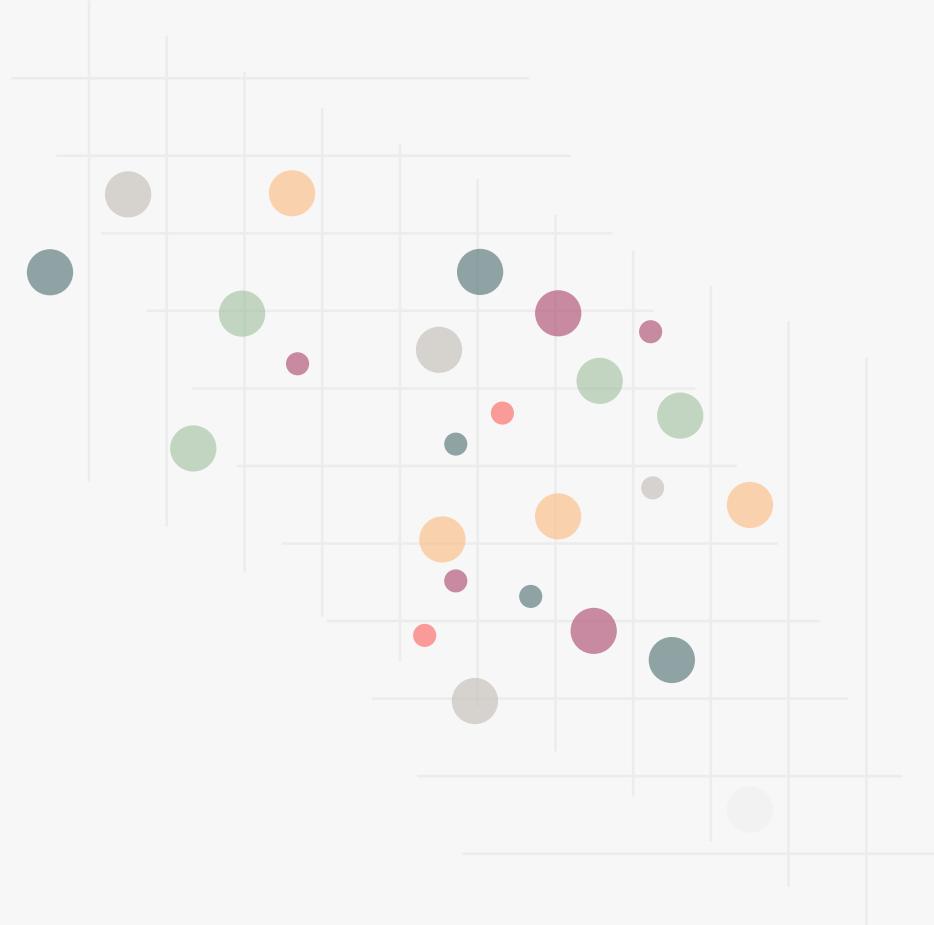
Introduction

The Town of Moultonborough, New Hampshire, is facing a shortage of affordable and attainable housing options, driven by a lack of housing diversity and rapidly rising housing costs. The town's unique location on Lake Winnipesaukee has historically attracted a strong second-home market, where about 63% of all homes in town are second-homes, and this demand has been further exacerbated by migration patterns and market shifts resulting from the COVID-19 pandemic.

This Housing Needs Assessment provides a comprehensive analysis of Moultonborough's housing market, focusing on key factors such as demographic trends, economic conditions, housing stock, ownership patterns, and affordability challenges. Over the past decade, the town has experienced modest population growth, with projections indicating that this trend will continue. As the population grows, there will be an increasing demand for a wider variety of housing options, particularly to accommodate the large influx of seniors moving to Moultonborough.

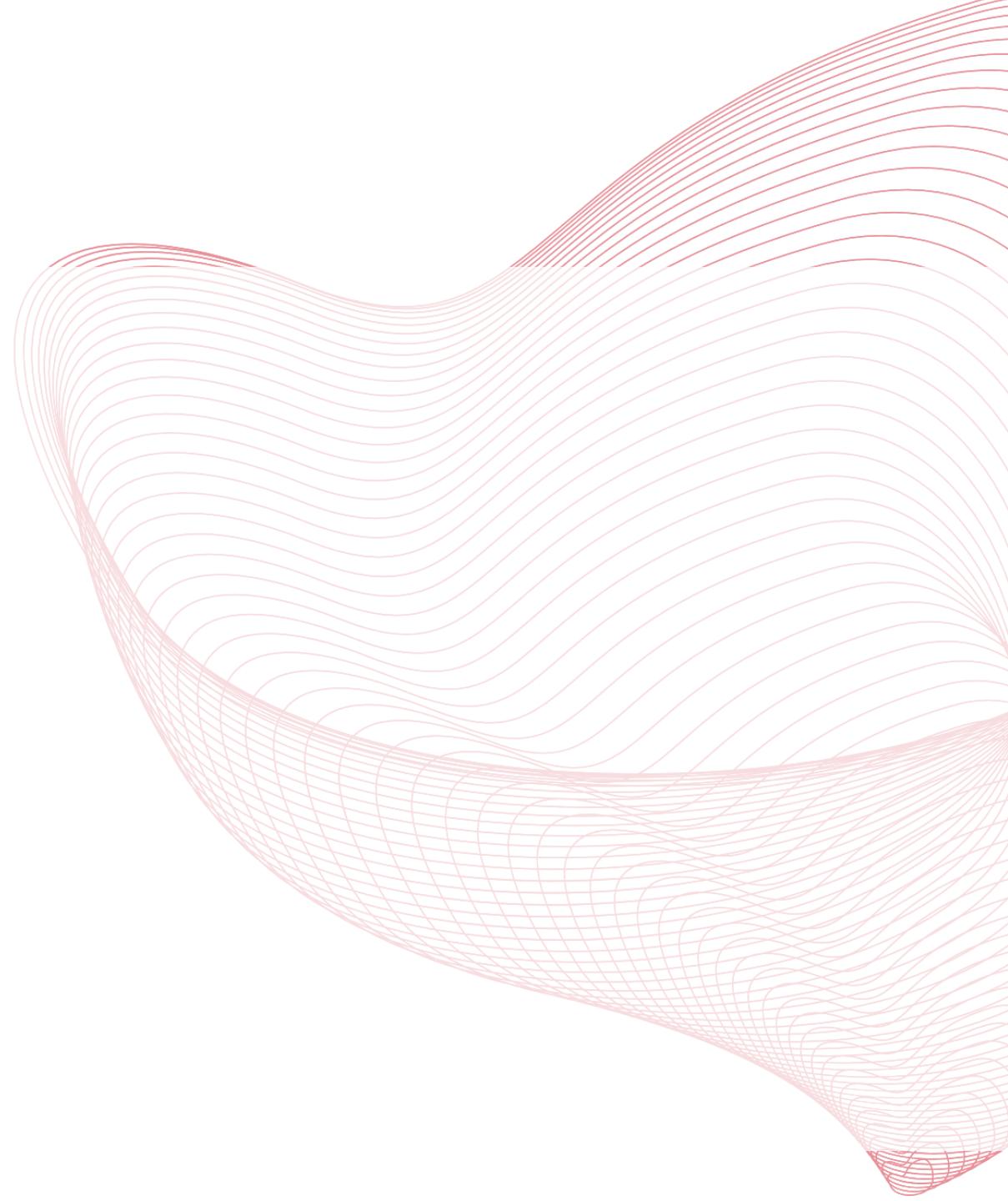
This assessment examines several factors driving the need for housing, including changes in household composition, rising housing costs, and the limited availability of housing. It also highlights the town's high proportion of seasonal homes, which further exacerbates the shortage of year-round housing, driving up both home prices and rental costs. The combination of rising housing costs, limited rental availability, a growing affordability gap, and a seasonal housing market has created a pressing need for affordable housing solutions that can support Moultonborough's changing demographic and economic conditions.

Demographics



Key Findings

- **Aging Population and 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 slightly decline after 2035.
- **Housing Market Focused on Homeownership:** The majority of households in Moultonborough are owner-occupied, with limited rental options. The town also has a high vacancy rate (55%), driven primarily by seasonal vacancies(about 2,600 units), which account for 92% of all vacant units. This reflects Moultonborough's appeal as a seasonal destination but also creates challenges in providing year-round housing and affordable options for lower-income households and local employees.
- **Income, Educational Attainment and Housing Affordability:** Household incomes in Moultonborough have risen, particularly in higher brackets, alongside increased educational attainment, especially in graduate degrees. While these trends reflect growing affluence, they have also created affordability challenges for lower-income households, making housing less accessible.



Population

MOULTONBOROUGH'S POPULATION IS GROWING.

Moultonborough's population has remained relatively stable over time, with a period of growth following the pandemic. In the past decade, the population has increased by 24%, reaching 5,043 residents. Projections suggest that the town's population will continue to grow through 2035, reaching an estimated 5,392 residents. However, longer-term forecasts indicate a slight decline after 2035, likely due to the high concentration of senior residents, with the population expected to decrease to around 5,231 by 2050.

Change in Total Population



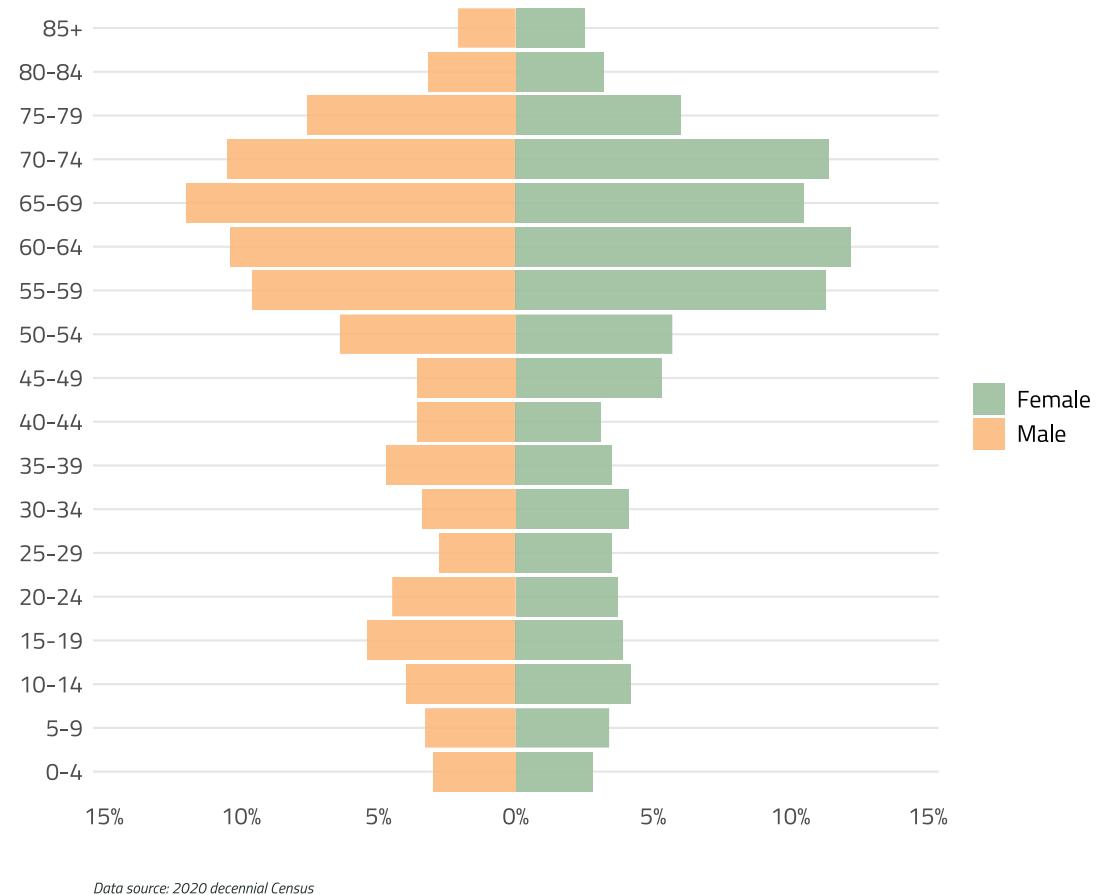
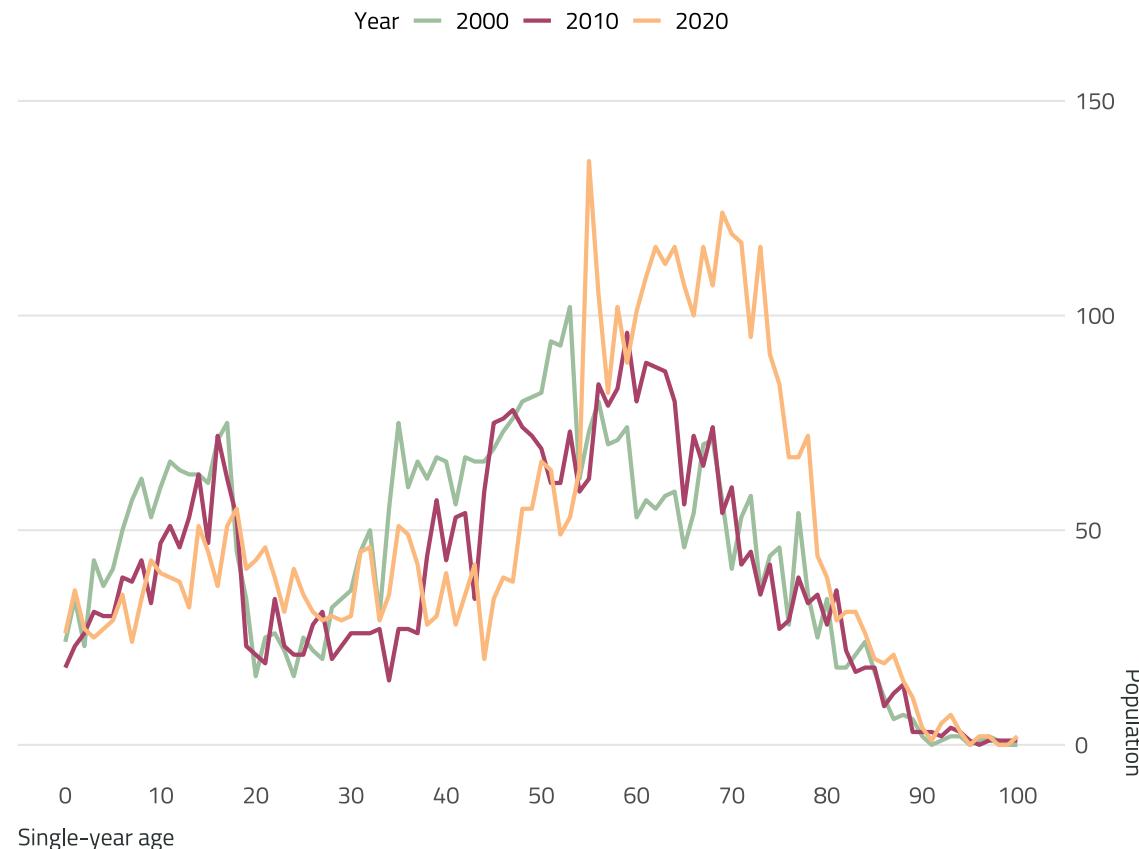
ACS 5-Year Estimates

Population and Age

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

Over the past decade, Moultonborough has experienced a considerable increase in residents aged 65 and older. This demographic shift reflects the town's aging population, with a noticeable rise in seniors moving to the area. In contrast, there has been a decline in the number of residents under 20 and those between 35 and 50 years old, highlighting the trend toward an older population in Moultonborough. This shift has implications for housing needs, as older adults may require different types of housing options, including smaller, more accessible units or age-friendly communities.

Change in Age Distribution

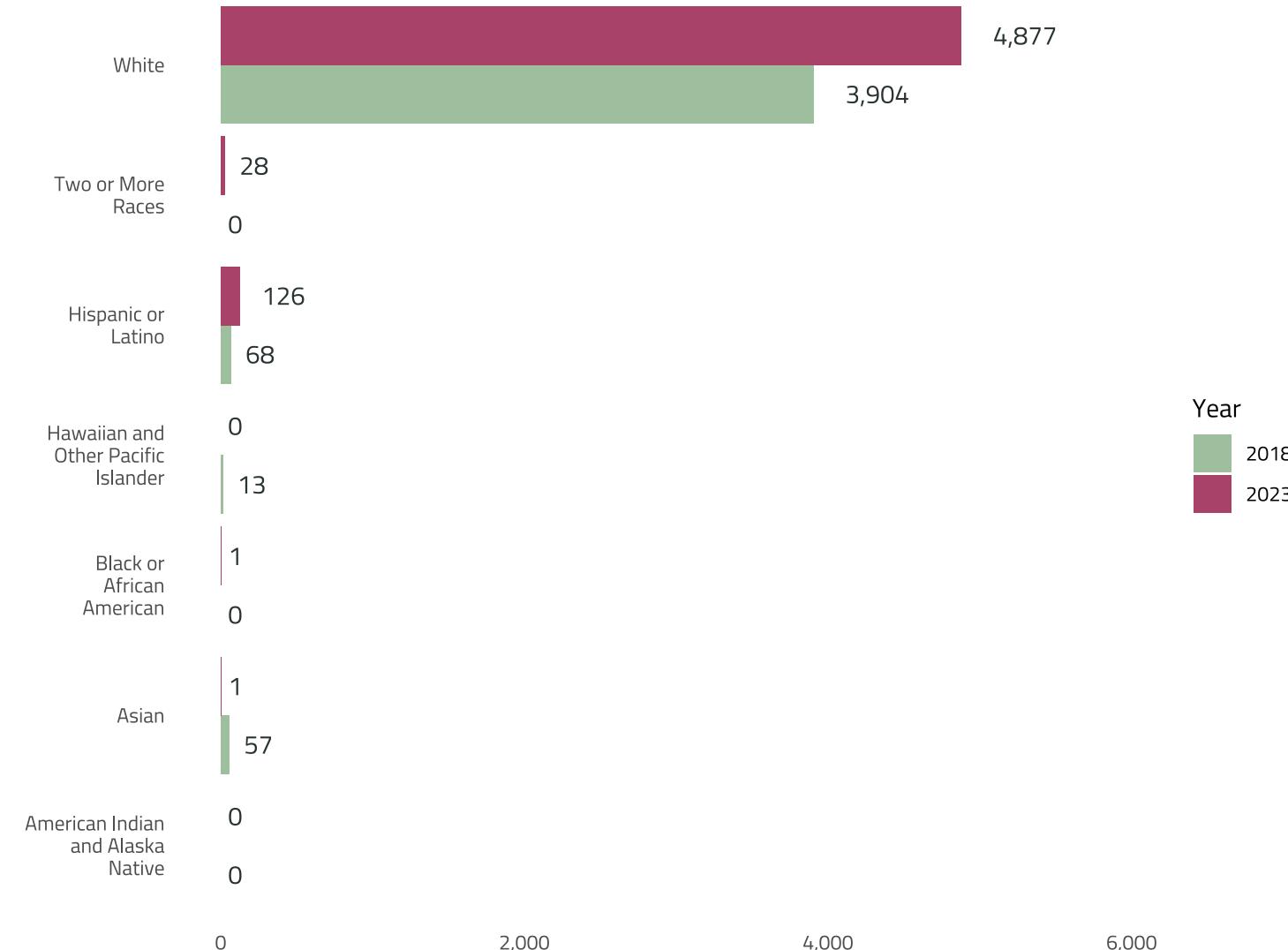


Race and Ethnicity

MOULTONBOROUGH REMAINS PREDOMINANTLY WHITE.

Over the past decade, Moultonborough's White population has grown by approximately 1,000 residents, reaching around 4,900 in 2023. The Hispanic or Latino population has also increased, rising by about 85% since 2013, though it remains a small portion of the overall community. While these trends suggest some demographic change, Moultonborough remains a largely homogenous community with limited racial and ethnic diversity.

Population by Race/Ethnicity

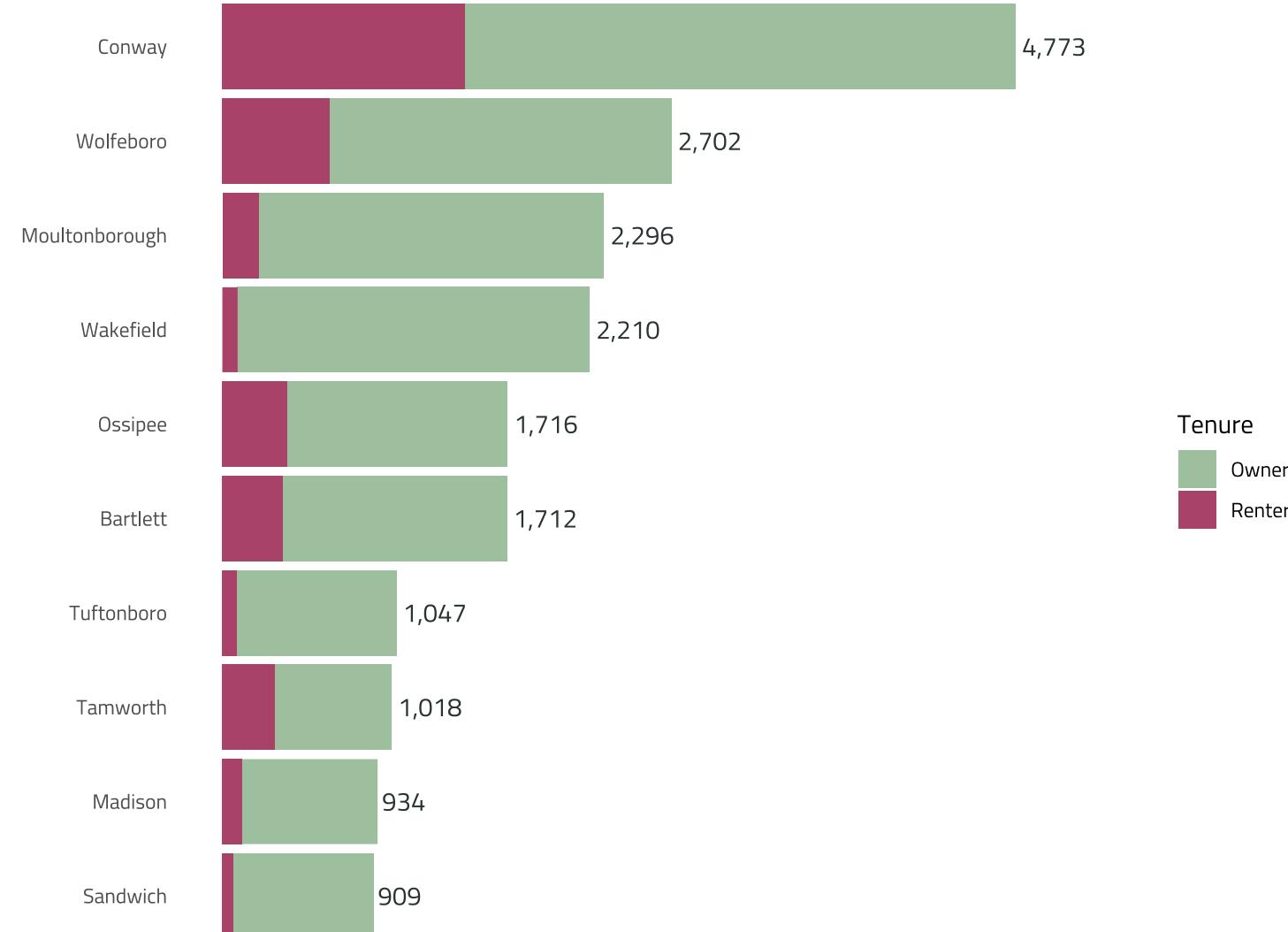


Households

MOULTONBOROUGH IS PRIMARILY OWNER-OCCUPIED.

With approximately 2,300 households, most of which are owner-occupied, Moultonborough is among the larger towns in the region. While its number of households is similar to that of Wakefield, Moultonborough has a higher percentage of owner-occupied housing. In comparison, nearby towns like Conway and Wolfeboro, with larger populations, have a more balanced mix of renters and homeowners. This suggests that Moultonborough's housing market is more focused on homeownership, while other towns in the region offer a broader range of housing options.

Number of Households by Tenure



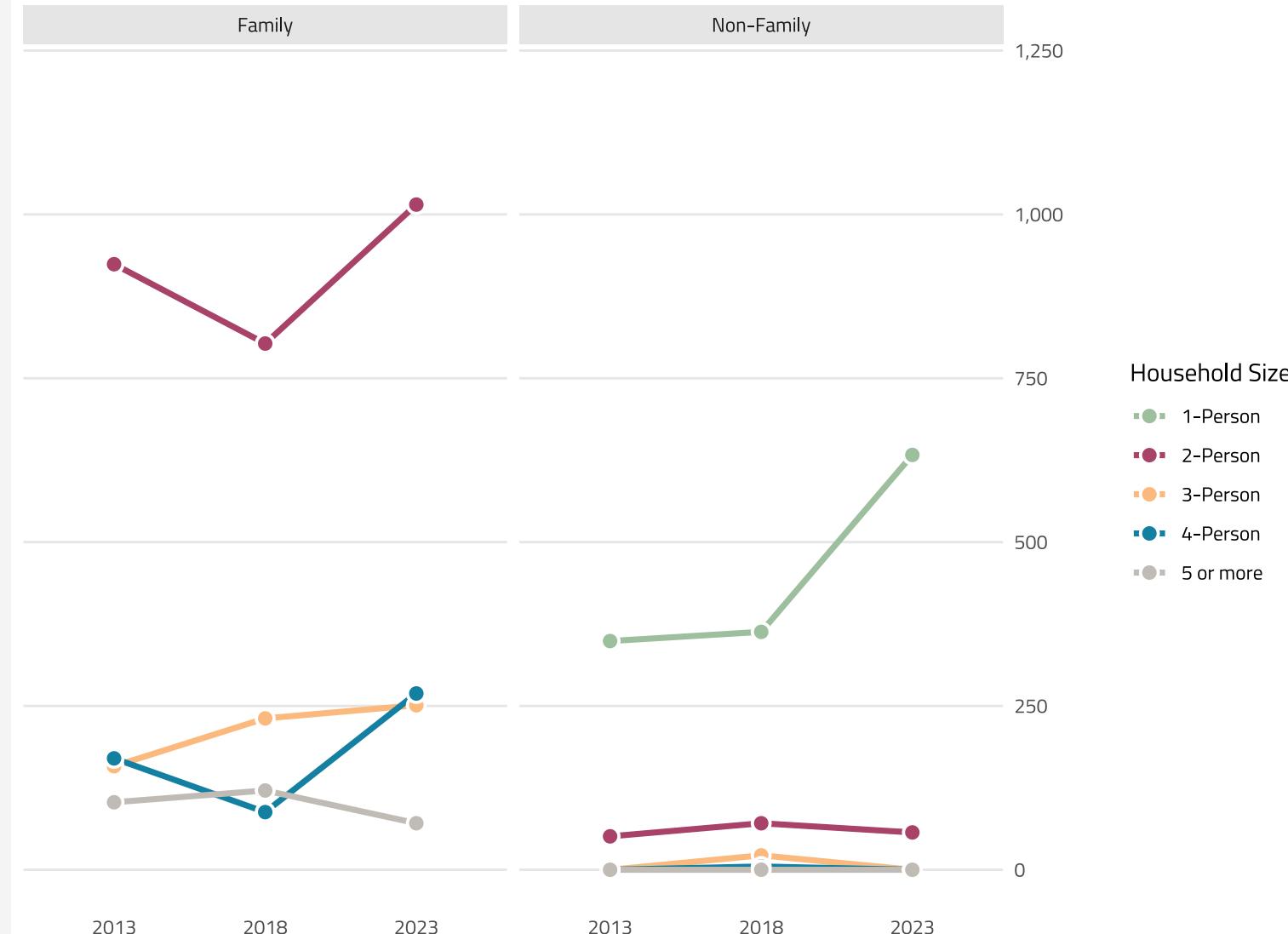
Source: US Census Bureau ACS 5-Year Estimates, 2023

Family Households

MOULTONBOROUGH IS EXPERIENCING GROWTH IN SMALLER HOUSEHOLDS.

Over the past decade, Moultonborough has experienced a shift toward smaller households, largely driven by a growing population of residents over 65. Two-person family households now make up the largest share, surpassing 1,000 in 2023. The most growth, however, has occurred in one-person non-family households, which rose to over 600 in the same year, reflecting the increasing number of older adults who live alone or with a partner. Additionally, four-person family households have increased, reaching over 250 in 2023, while three-person and five-person family households have remained relatively stable. Households with two or more non-family members have also seen little change. These trends suggest a growing demand for housing that accommodates aging residents, with a shift away from larger, family-oriented homes.

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.

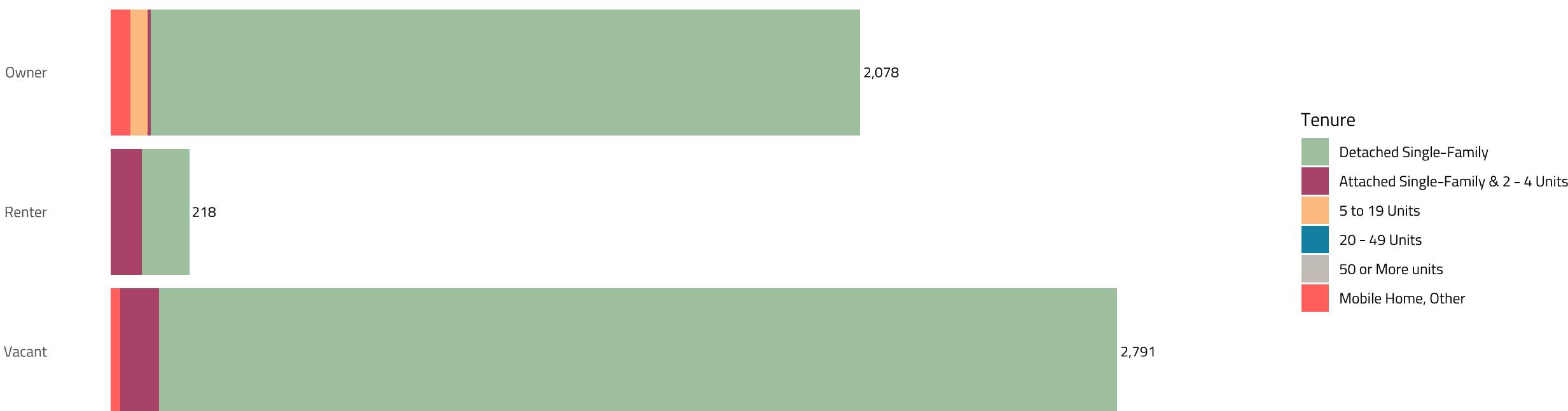
Units in Structure

MOULTONBOROUGH IS PRIMARILY SINGLE-FAMILY HOMES.

The majority of owner-occupied housing in Moultonborough consists of single-family homes, with limited availability of middle-housing and larger multi-unit structures. Renters also primarily occupy single-family homes, though there are some smaller multi-unit buildings, such as those with 2-4 units. The town has a high vacancy rate, with approximately 55% of all housing units unoccupied, primarily due to seasonal use, making vacant units more common than occupied ones. These vacancies are mainly concentrated in single-family homes, though a small portion is also attributed to structures with 2-4 units. Moultonborough's appeal as a seasonal destination limits year-round housing availability, as many homes are used primarily for seasonal occupancy rather than long-term residency. This reduces the supply of housing for year-round residents and local employees, making it more challenging for lower-income households to find affordable options.

Existing Housing Stock

Housing Units by Structure Type

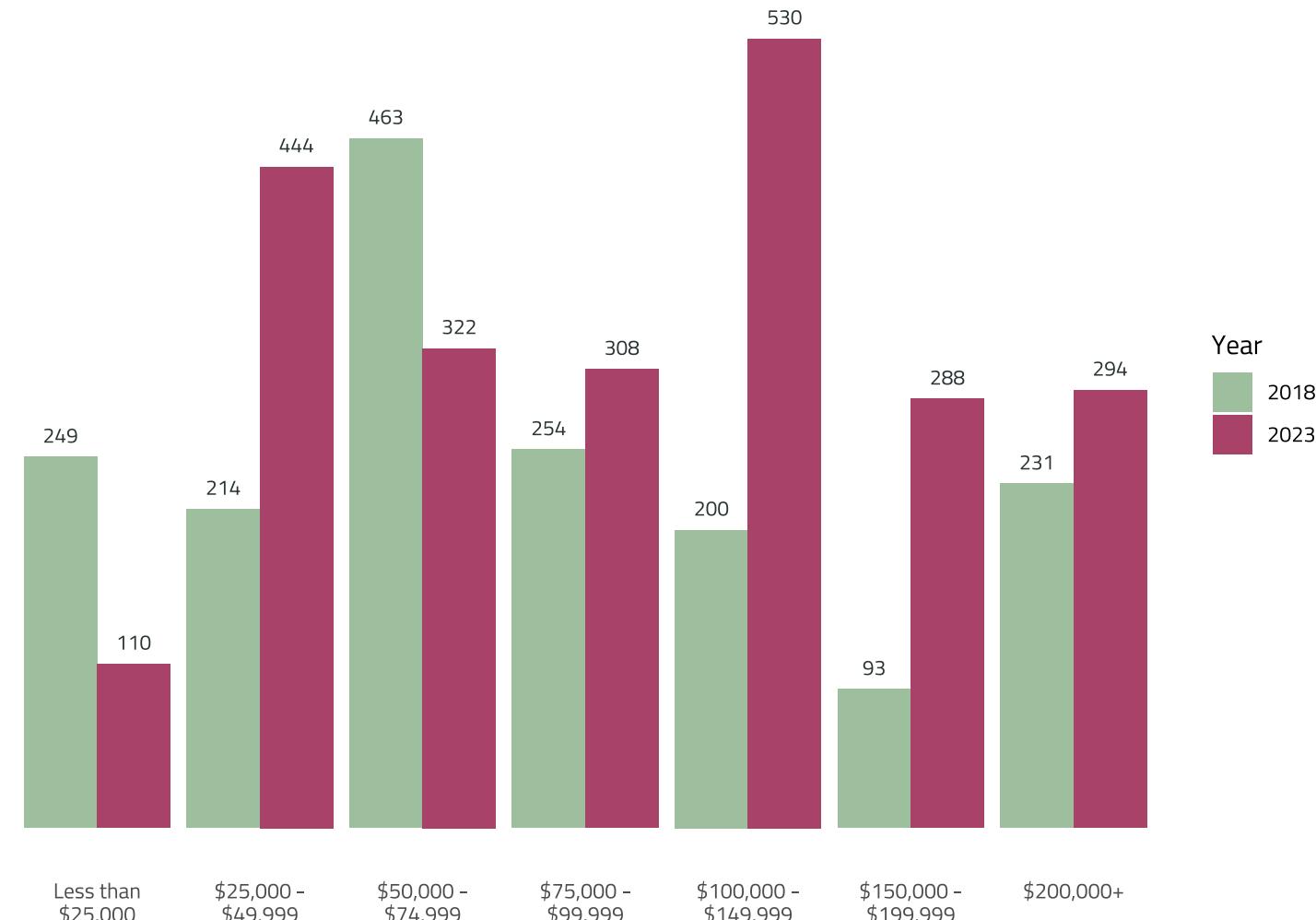


Household Income

MOULTONBOROUGH RESIDENTS ARE EARNING HIGHER INCOMES.

Over the past ten years, Moultonborough has seen a shift toward higher household incomes. The income groups of \$25,000–\$49,999, \$100,000–\$149,999, and \$150,000–\$199,999 experienced the largest growth, each increasing by over 100%. The highest concentration of households now falls within the \$100,000–\$149,999 range. On the other hand, lower-income households have declined, with those earning under \$25,000 dropping by 56%, and households earning between \$50,000–\$74,999 shrinking by 30%. These trends suggest a growing affluence in Moultonborough, with a decreasing share of households in lower income brackets.

Household Income Distribution



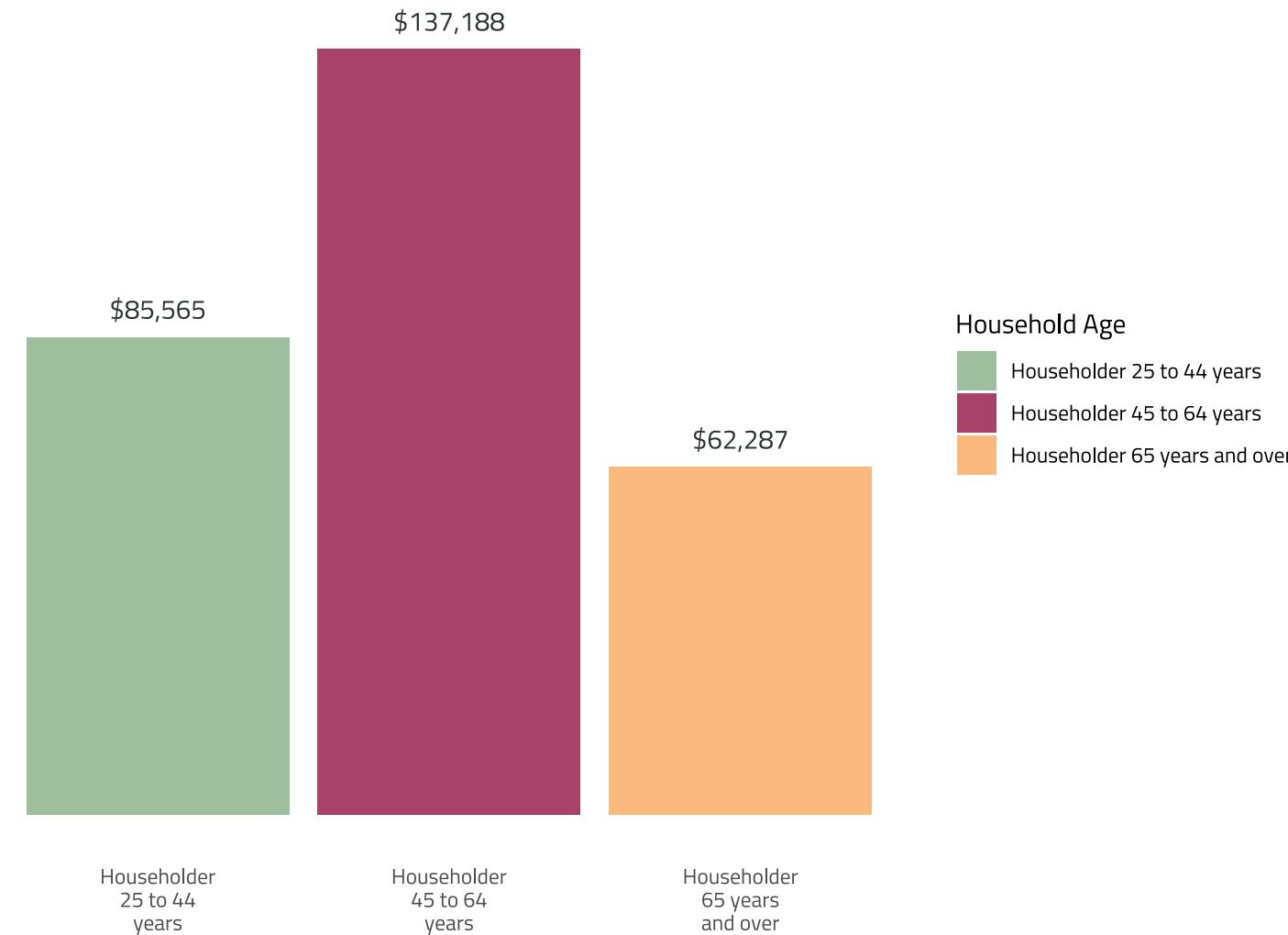
Source: US Census Bureau ACS 5-Year Estimates, 2018 and 2023

Household Income

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

Between 2019 and 2023, the estimated median household income in Moultonborough was \$94,286. Data by age cohort shows that householders aged 45 to 64 are the primary drivers of the overall median income. Census data for median income by age of householder is unavailable for those under 25 years of age. Among the available data, householders aged 25 to 44 had a median income of \$85,565, while those aged 45 to 64 earned a significantly higher median income of \$137,188. Householders aged 65 and older had a median income of \$62,287. The lower median income for those aged 65 and older is likely due to retirees relying on fixed incomes, whereas those in the 25-44 and 45-64 age groups typically earn higher incomes during their working years. The higher median income for householders aged 45 to 64 reflects Moultonborough's aging population, with older homeowners becoming more common. Many residents in this age group have established careers, greater financial stability, and longer tenure in their homes, contributing to higher income levels. This trend aligns with Moultonborough's demographic shift toward a growing proportion of older adults, many of whom have accumulated wealth over time.

Median Household Income by Age of Householder



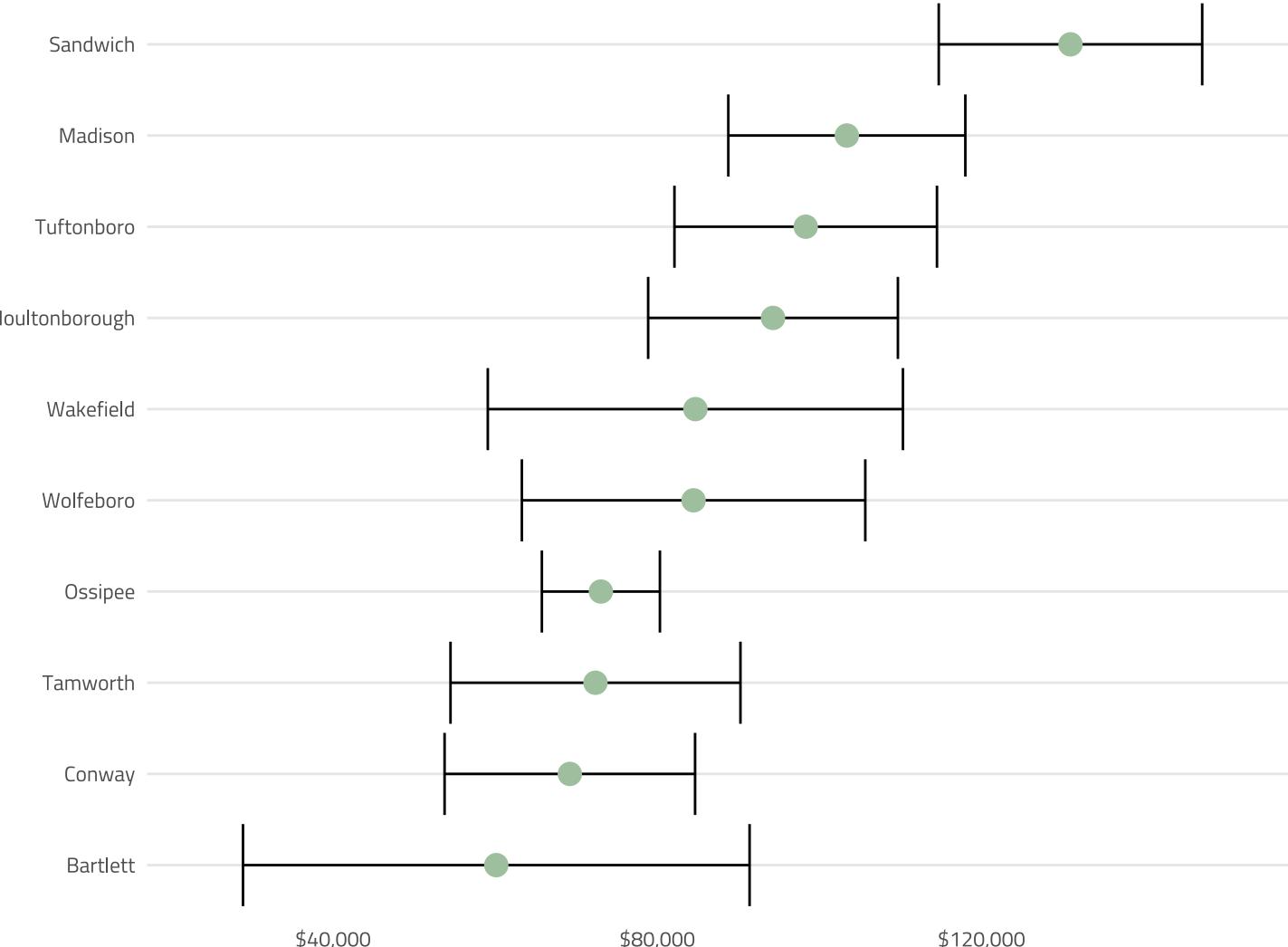
Source: US Census Bureau ACS 5-Year Estimates, 2018 and 2023

Household Income

MOULTONBOROUGH IS ONE OF THE WEALTHIEST COMMUNITIES IN THE COUNTY.

Moultonborough's median household income of \$94,300 positions it among the highest-earning communities in the region. The town's income level is only surpassed by Sandwich and Madison, while it aligns closely with other towns in Carroll county such as Tuftonboro and Wakefield. This higher median income reflects Moultonborough's appeal to wealthier residents, including retirees and seasonal homeowners, who contribute to the town's housing market dynamics. The relatively high household income also suggests that many residents have the financial capacity to afford homeownership, which is a dominant feature of Moultonborough's housing market, though the town may still face affordability challenges for lower-income residents.

Median Household Incomes



Error Bars Represent Margins of Error

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

Household Income

MOULTONBOROUGH HOMEOWNERS EXPERIENCED THE GREAEST INCREASE IN HIGHER-INCOME HOUSEHOLDS.

Over the past decade, Moultonborough's households have trended toward higher incomes. The number of owner households earning between \$100,000 and \$149,999 saw the greatest increase, followed by those earning above \$150,000. Meanwhile, owner households in the \$50,000 to \$74,999 range declined. Similarly, renter households earning below \$75,000 decreased by 61%, while those earning above \$150,000 more than doubled. These shifts indicate a growing presence of higher-income households, while lower- and middle-income households may be finding it harder to secure housing.

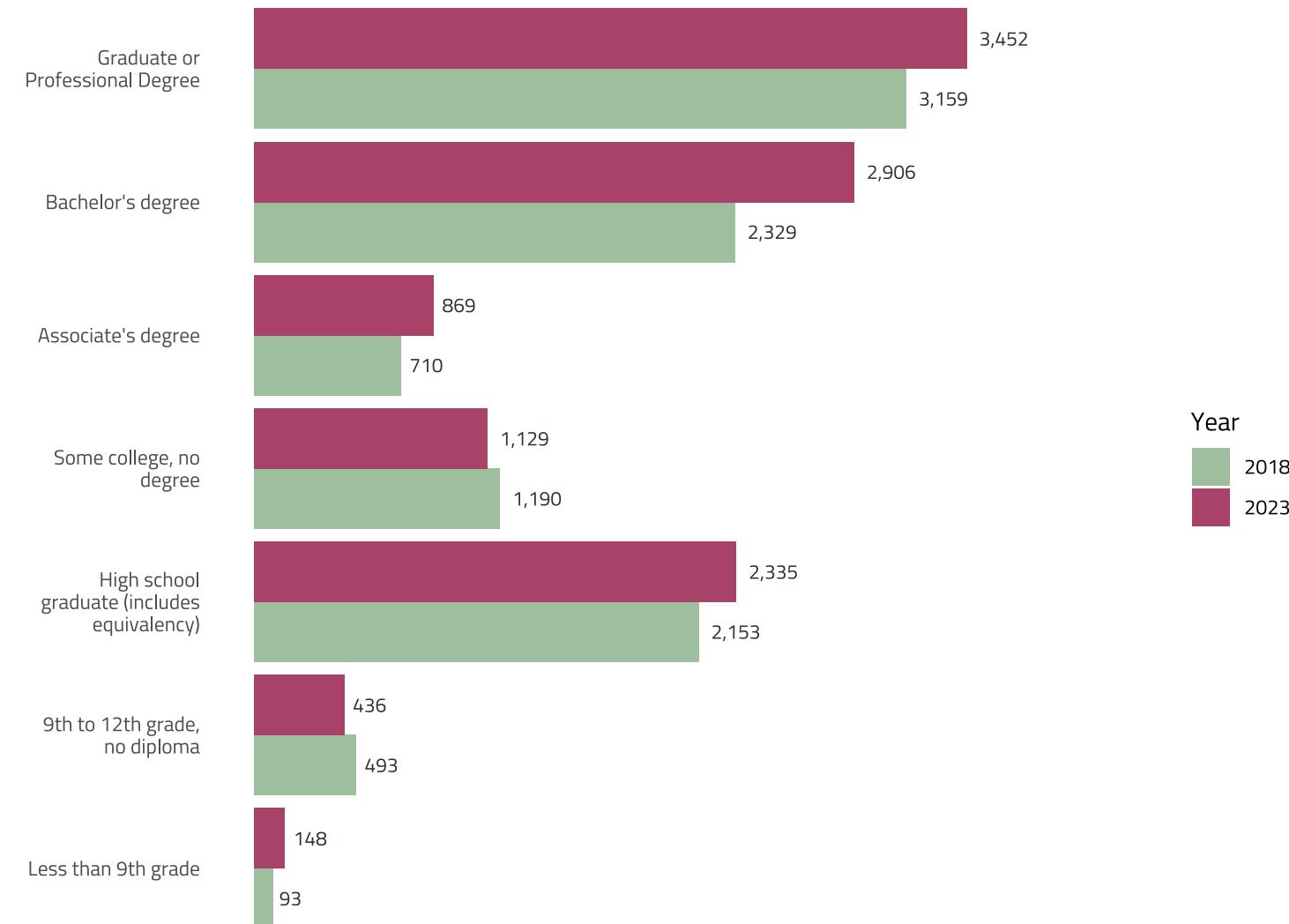


Education

MOULTONBOROUGH RESIDENTS ARE SEEKING HIGHER DEGREES.

Educational attainment has been rising in Moultonborough, with more residents pursuing higher degrees. This trend aligns with the overall increase in household incomes. Over the past decade, the number of residents completing high school, associate degrees, bachelor's degrees, and graduate or professional degrees has grown. The most substantial increase was among those earning a graduate or professional degree, which grew by 98%, adding 447 residents. This shift suggests a growing share of highly educated individuals in the community, potentially influencing employment opportunities, income levels, and housing demand.

Educational Attainment, 25+



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

School Enrollment

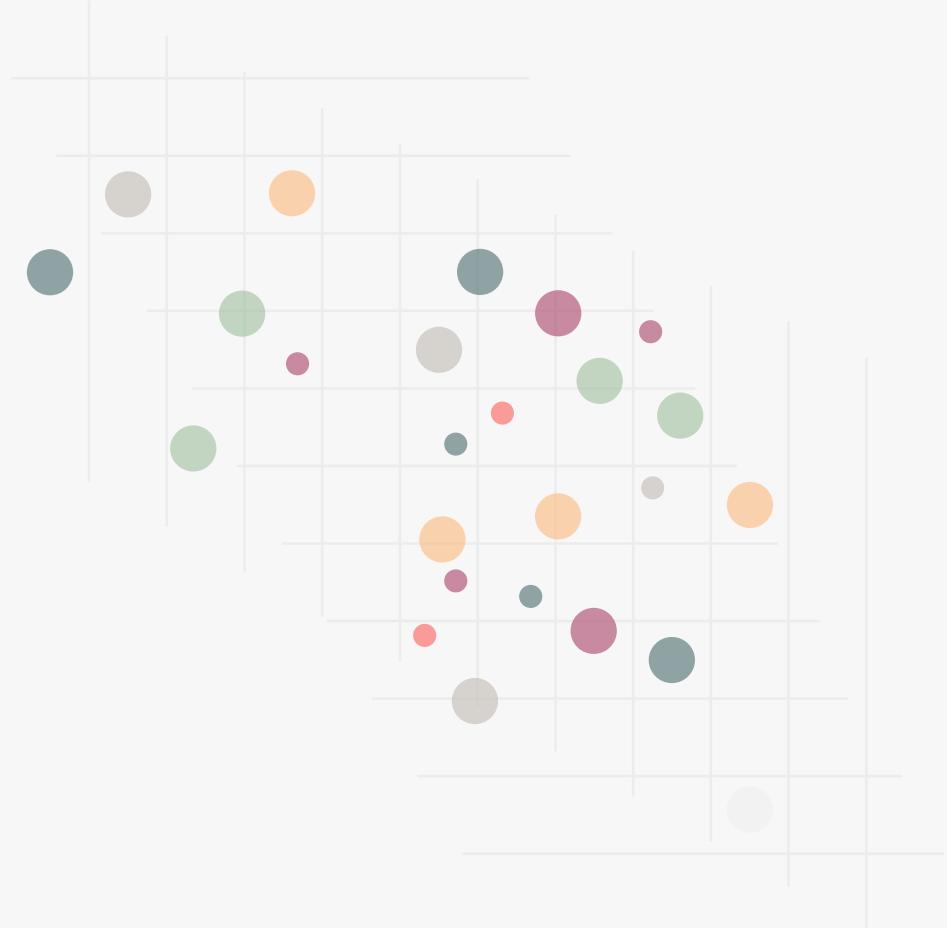
MOULTONBOROUGH SCHOOL ENROLLMENT IS TRENDING DOWNWARD.

Moultonborough School District's fall enrollment has fluctuated over the past decade, generally following a declining trend. Enrollment decreased steadily from 521 students in 2014 to a low of 466 in 2021. While there were slight rebounds in 2022, enrollment remains below 2014 levels. The decline in student population reflects broader demographic trends, as an aging population and fewer young families are moving to the area. However, recent increases suggest some stabilization, potentially due to post-pandemic shifts.

Moultonborough School District Fall Enrollment, 2014-2024



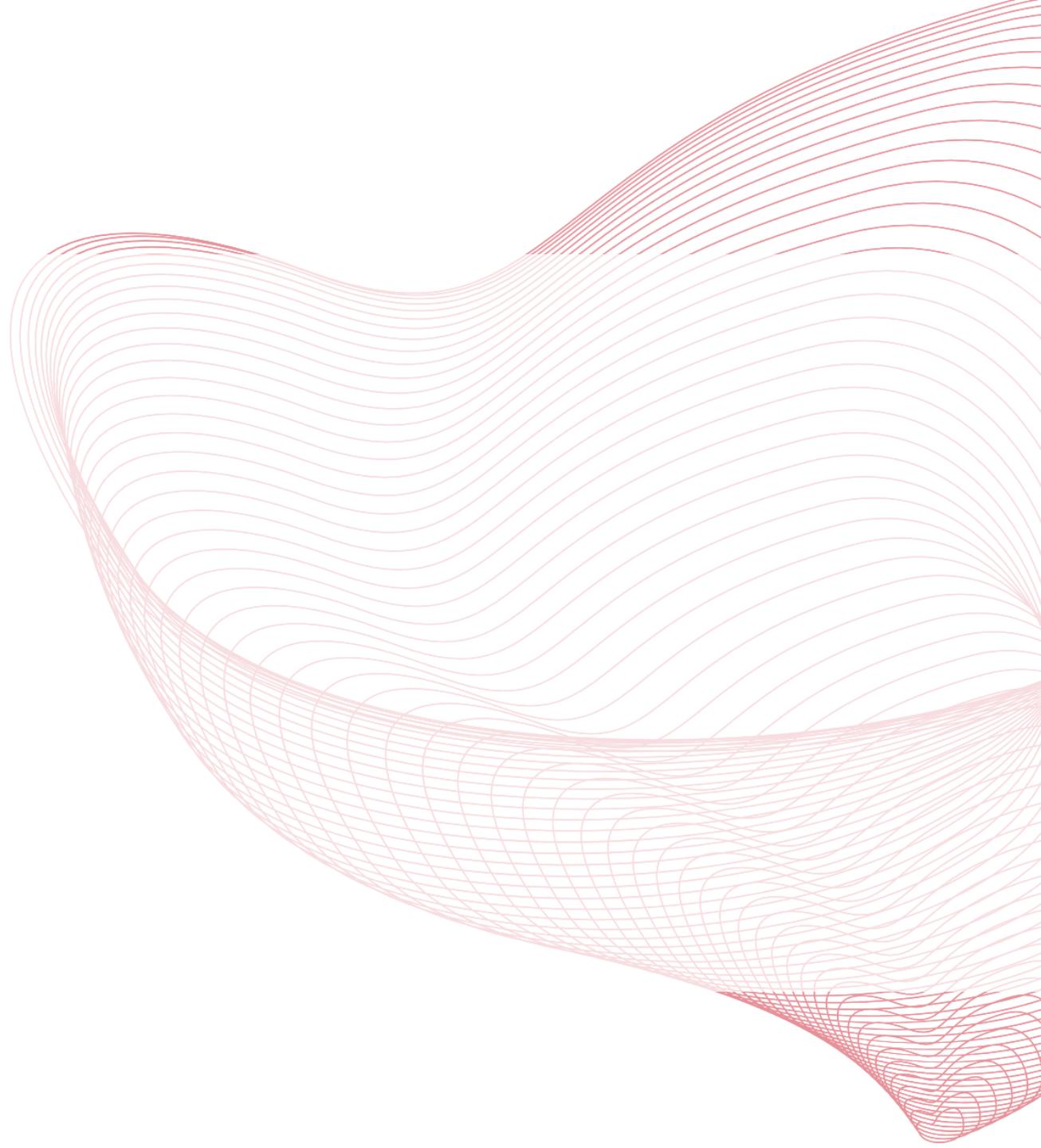
Source: Town of Moultonborough, NH Department of Education



Economy

Key Findings

- **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.
- **Limited Local Employment & High Commuting Rates:** With only about 1,900 working residents and just 2% of residents employed in town, most workers commute to other areas like Laconia, Meredith, Concord, and Manchester.
- **Housing Affordability Challenges:** Many of Carroll County's largest employment sectors pay below the countywide average wage, making both homeownership and rental housing unaffordable for a large portion of the workforce. Median home prices and rents remain out of reach for many lower-paid workers.



Moultonborough's labor market is heavily influenced by service-based industries, which make up the largest share of employment but tend to offer lower wages. This reliance on tourism and hospitality-related jobs may lead to income instability and seasonal workforce fluctuations, impacting housing affordability and stability for many workers. While government jobs provide more stable wages, they represent a small portion of total employment, limiting opportunities for higher-paying positions. As housing costs rise, the town's economic structure may create challenges in retaining workers who struggle to afford living in the community, potentially affecting both the local economy and housing demand.

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

Employment

Top Five Employment Growth Sectors 2014-2024

Industry Sector	2014-2024 Change	2024 Avg. Earning
Arts, Entertainment, and Recreation	262	\$42,474
Construction	194	\$77,022
Professional, Scientific, and Technical Services	182	\$97,919
Administrative and Support and Waste Management and Remediation Services	163	\$74,212
Other Services (except Public Administration)	55	\$55,313

Top Five Employment Growth by Occupation 2014-2024

Occupation Category	2014-2024 Change	2024 Adjusted Median Annual Earnings
Management Occupations	225	\$81,758
Business and Financial Operations Occupations	202	\$56,208
Transportation and Material Moving Occupations	155	\$31,757
Installation, Maintenance, and Repair Occupations	126	\$40,888
Construction and Extraction Occupations	104	\$40,478

TOTAL EMPLOYMENT IN CARROLL COUNTY DECLINED BY 2% SINCE 2014.

In 2024, the largest employment sectors in Carroll County were Health Care and Social Assistance, Retail Trade, and Accommodation and Food Services. The Retail Trade sector employed around 3,400 people, with an average annual salary of \$37,990, while the Government sector employed approximately 2,900 workers, earning an average of \$80,734 per year. Despite these earnings, homeownership remains out of reach for many workers, as the median home sale price in Carroll County reached \$425,000 in 2022.

Of the 20,000 jobs in Carroll County, about 51% are in sectors that pay below the countywide average annual earnings of \$62,529. For example, approximately 4,090 workers in the Accommodation and Food Services sector earn an average of \$38,559 per year. With the median gross rent at \$1,326 per month in 2023, many employees in hospitality and food service struggle to afford housing in the area.

Over the past decade, Management and Business & Financial Operations occupations experienced the most growth. Meanwhile, nine occupational groups saw employment declines since 2014, including Sales & Related Occupations, Educational Instruction, and Healthcare Support roles.

Employment

Top Ten Largest Employment Sectors in Carroll County, 2024

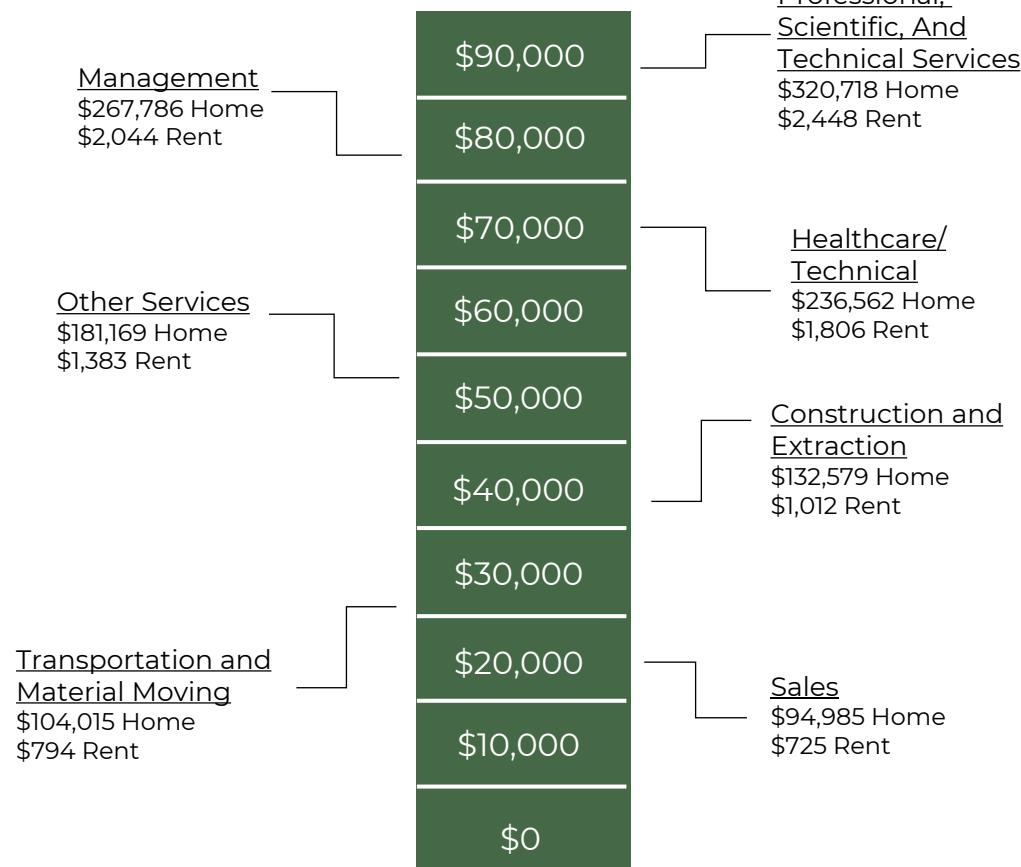
Industry Sector	2024 Jobs	2024 Avg. Earning
Accommodation and Food Services	4,087	\$38,559
Retail Trade	3,351	\$46,424
Government	2,890	\$80,734
Health Care and Social Assistance	2,318	\$79,401
Construction	1,219	\$77,022
Arts, Entertainment, and Recreation	1,061	\$42,474
Manufacturing	869	\$63,479
Administrative 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.

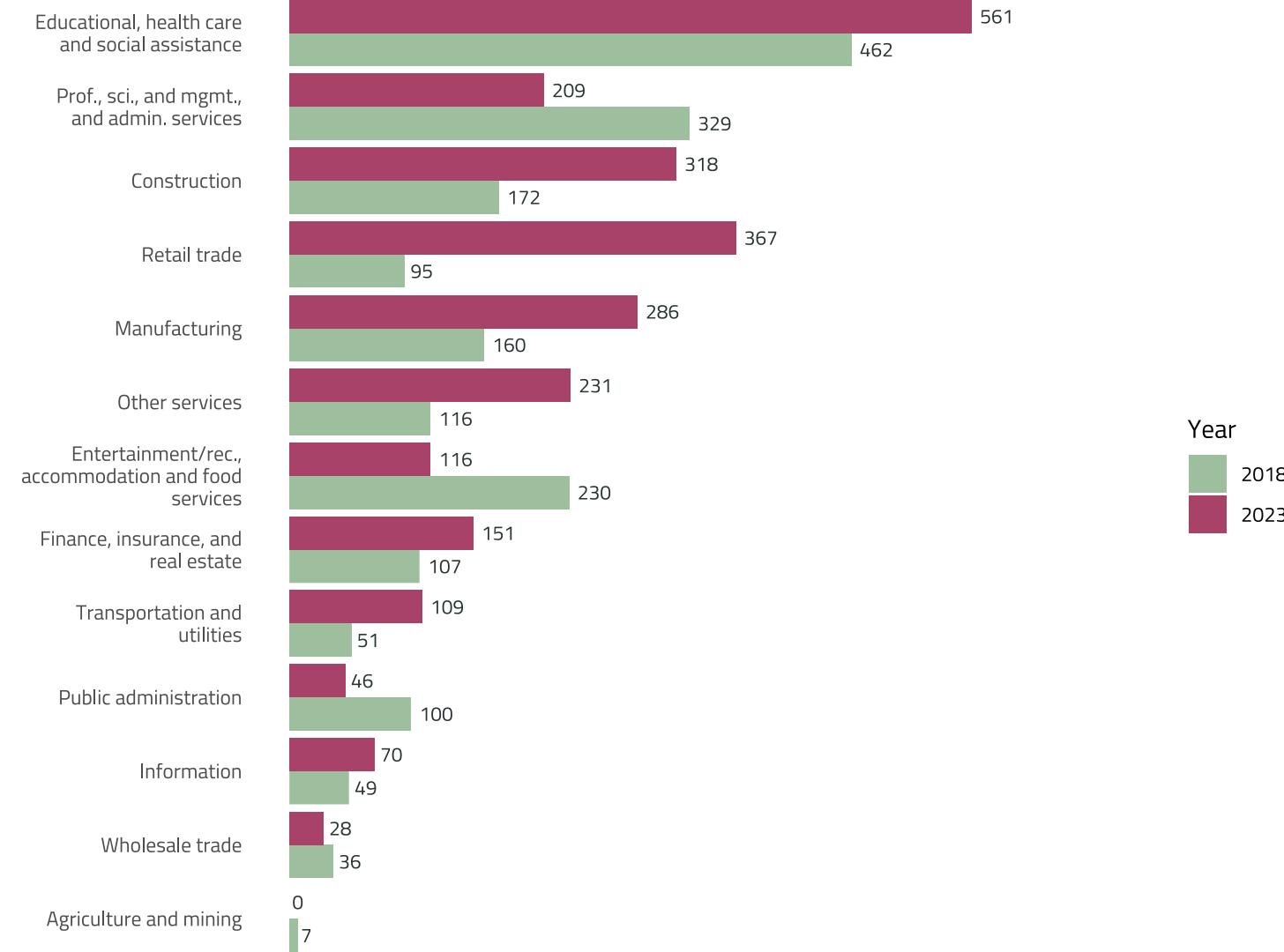
With a 2023 median gross rent of \$1,326 per month and a median home sale price of \$425,000 in 2022, housing in Carroll County remains out of reach for many workers in the ten largest occupations.

Industry Employment

MOULTONBOROUGH'S RETAIL, MANUFACTURING, AND CONSTRUCTION INDUSTRIES ARE GROWING.

Moultonborough's largest employment sector, Educational Services, Health Care, and Social Assistance, has grown by 21% over the past decade, reflecting rising demand for essential services. The fastest-growing industries include Retail Trade (286%), Manufacturing (79%), Construction (85%), and Other Services (99%), driven by population shifts, tourism, and regional economic trends. In contrast, Professional, Scientific, and Management Services declined by 36%, while the Entertainment, Recreation, Accommodation, and Food Services sector dropped by 50%, indicating challenges in the local hospitality industry. The continued expansion of retail trade suggests increasing demand for consumer goods and services in the area.

Resident Employment by Industry



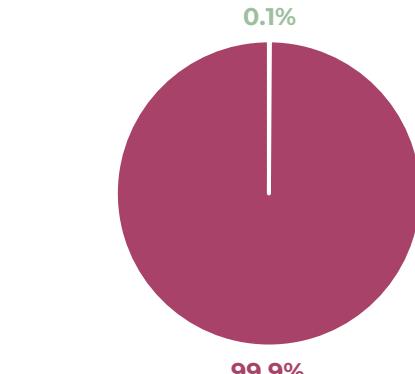
THE MAJORITY OF MOULTONBOROUGH'S WORKERS LIVE OUTSIDE OF TOWN.

Many of Moultonborough's workers commute from outside the town, as relatively few residents both live and work locally. With approximately 1,700 jobs, Moultonborough is not a major employment hub but serves primarily as a service-oriented job center. The local economy is driven by industries such as retail, hospitality, and other service-based sectors, which cater to both residents and seasonal visitors. Given the town's small workforce and limited employment opportunities, many workers must seek jobs elsewhere, contributing to a commuter-heavy labor force.

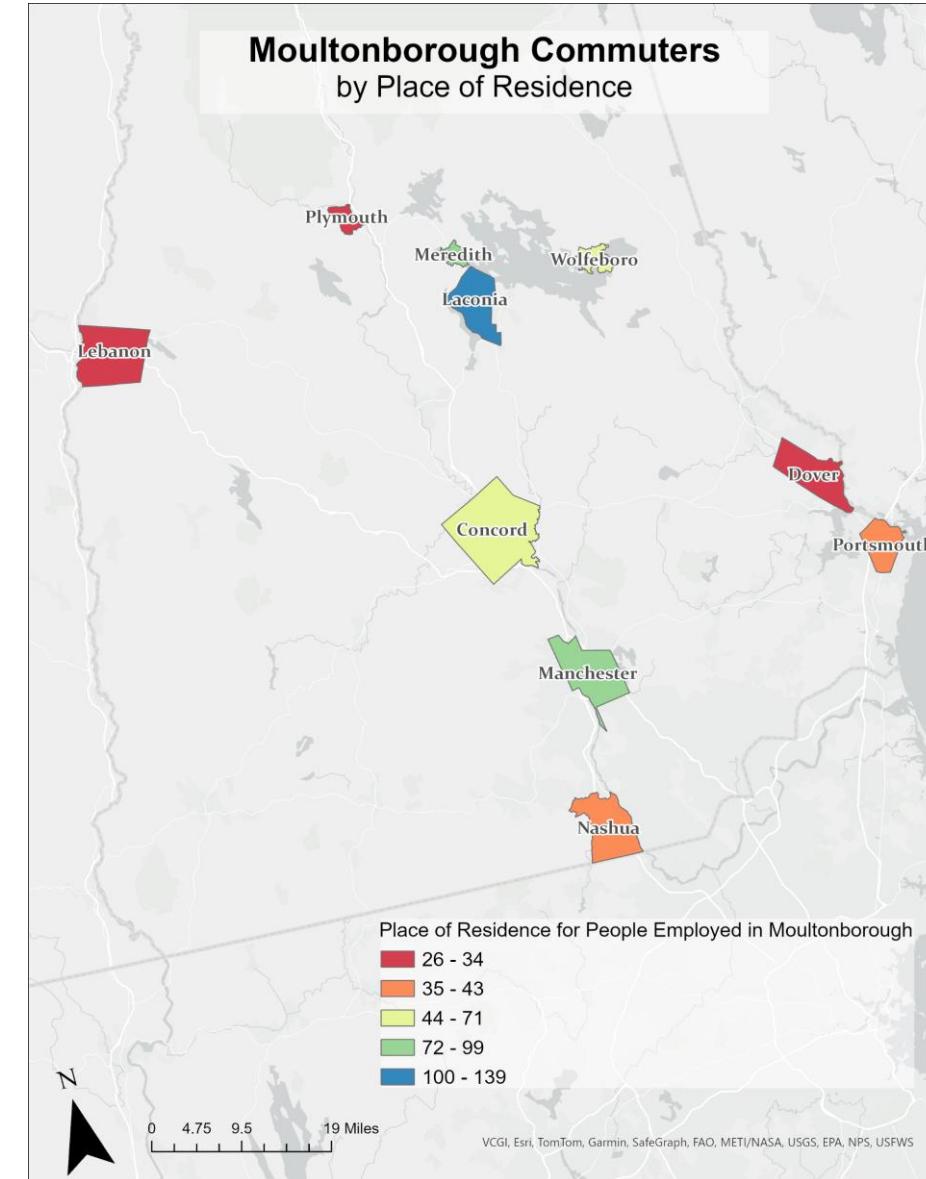
Top Ten Places of Residence for People Employed in Moultonborough, 2022

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



- Employed and Living in Moultonborough
- Employed in but Living Outside



Employment

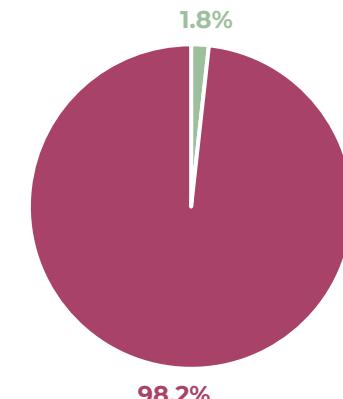
ONLY ABOUT 2% OF RESIDENTS IN MOULTONBOROUGH ALSO WORK IN TOWN.

Moultonborough has a large retiree population, with only about 1,900 residents currently in the workforce. Additionally, only about 2% of residents also work in town, highlighting the limited local job opportunities. As a result, many residents commute to nearby towns like Laconia and Meredith, as well as larger employment centers such as Concord and Manchester. The high proportion of residents over the age of 65 drives demand for services that cater to seniors, such as healthcare, leisure activities, and senior living options. With a limited number of working-age residents, local businesses struggle to fill job openings and often rely on commuters or seasonal workers. This workforce dynamic influences the types of businesses that thrive in town and affects housing demand. With fewer working residents, there is less growth in housing for families or young professionals, leading to limited housing options for these groups.

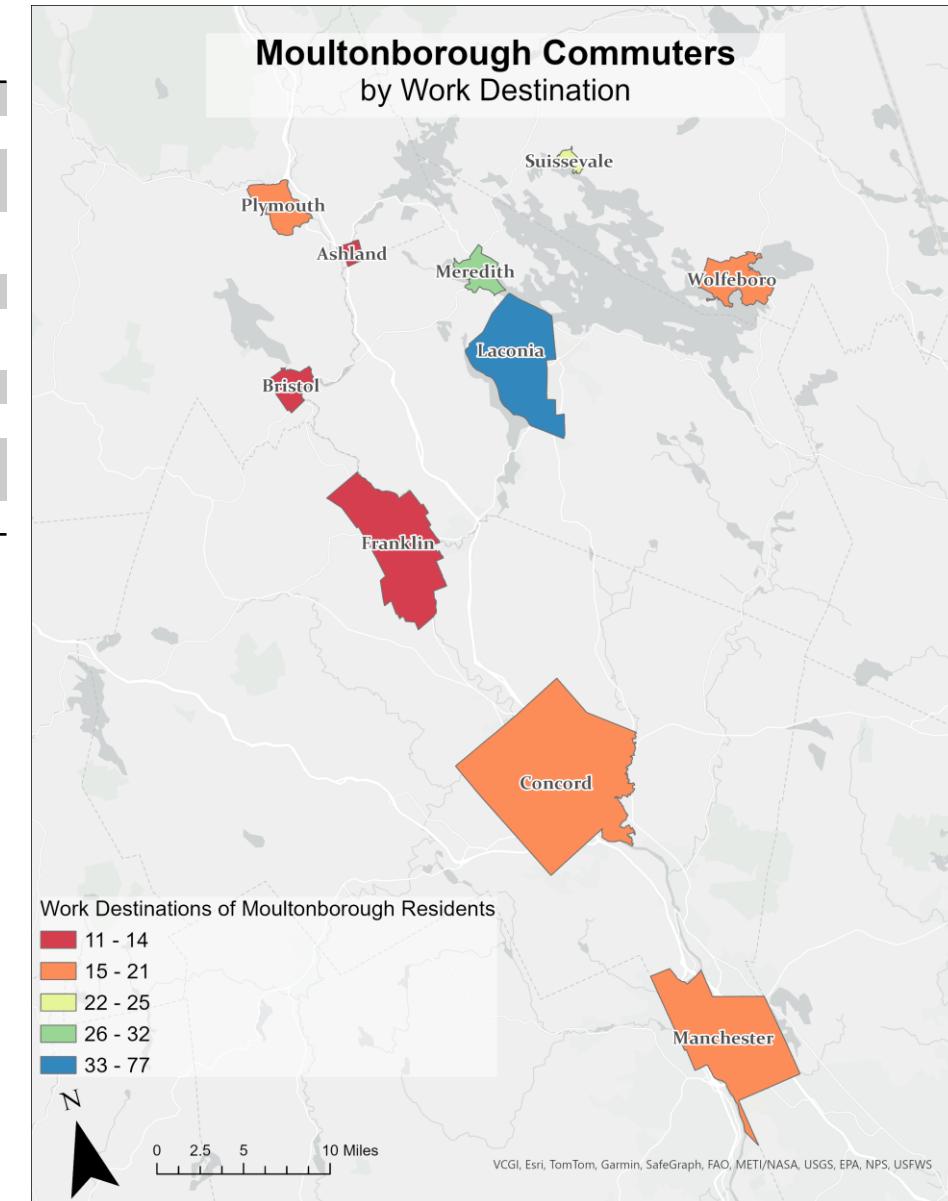
Top Ten Work Destinations of Moultonborough Residents, 2022

Place	Job Count	Share
Laconia city, NH	77	5.4%
Meredith CDP, NH	32	2.2%
Suissevale CDP, NH	25	1.8%
Concord city, NH	21	1.5%
Wolfeboro CDP, NH	21	1.5%
Manchester city, NH	19	1.3%
Plymouth CDP, NH	17	1.2%
Franklin city, NH	14	1.0%
Ashland CDP, NH	12	0.8%
Bristol CDP, NH	11	0.8%

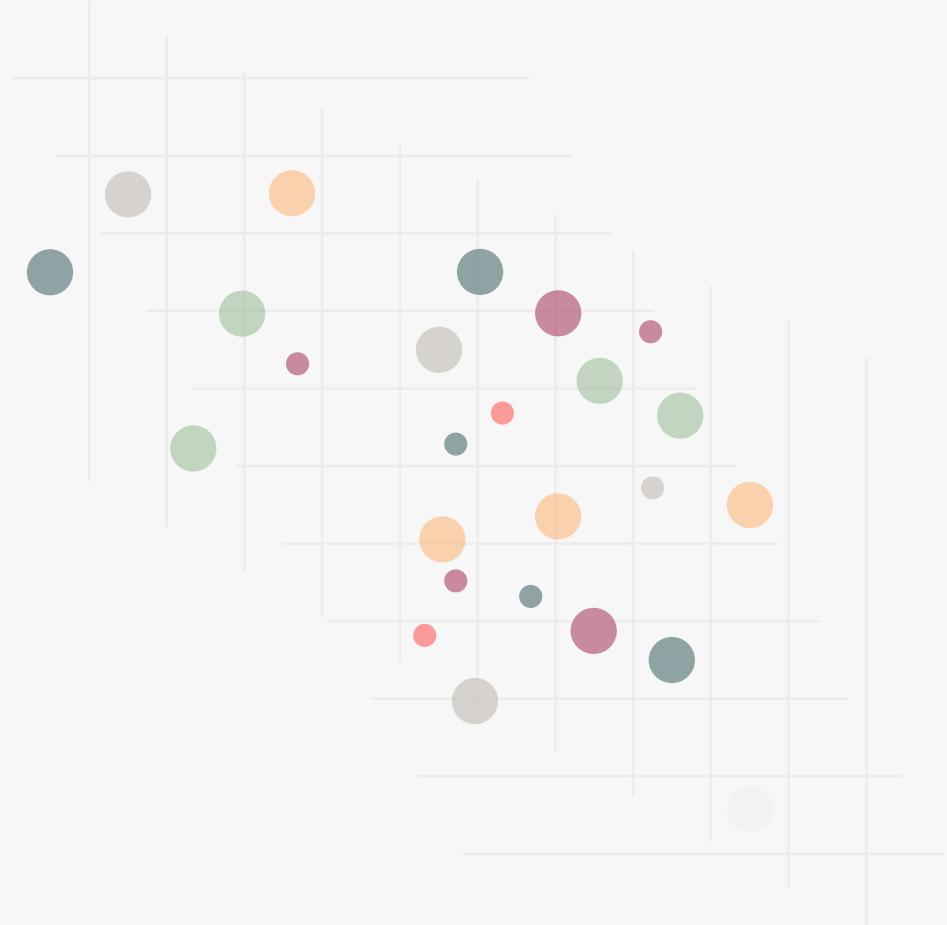
**Labor Market Efficiency (All Jobs)
Among People Living in Moultonborough, 2022**



- Living and Employed in Moultonborough
- Living in but Employed Outside

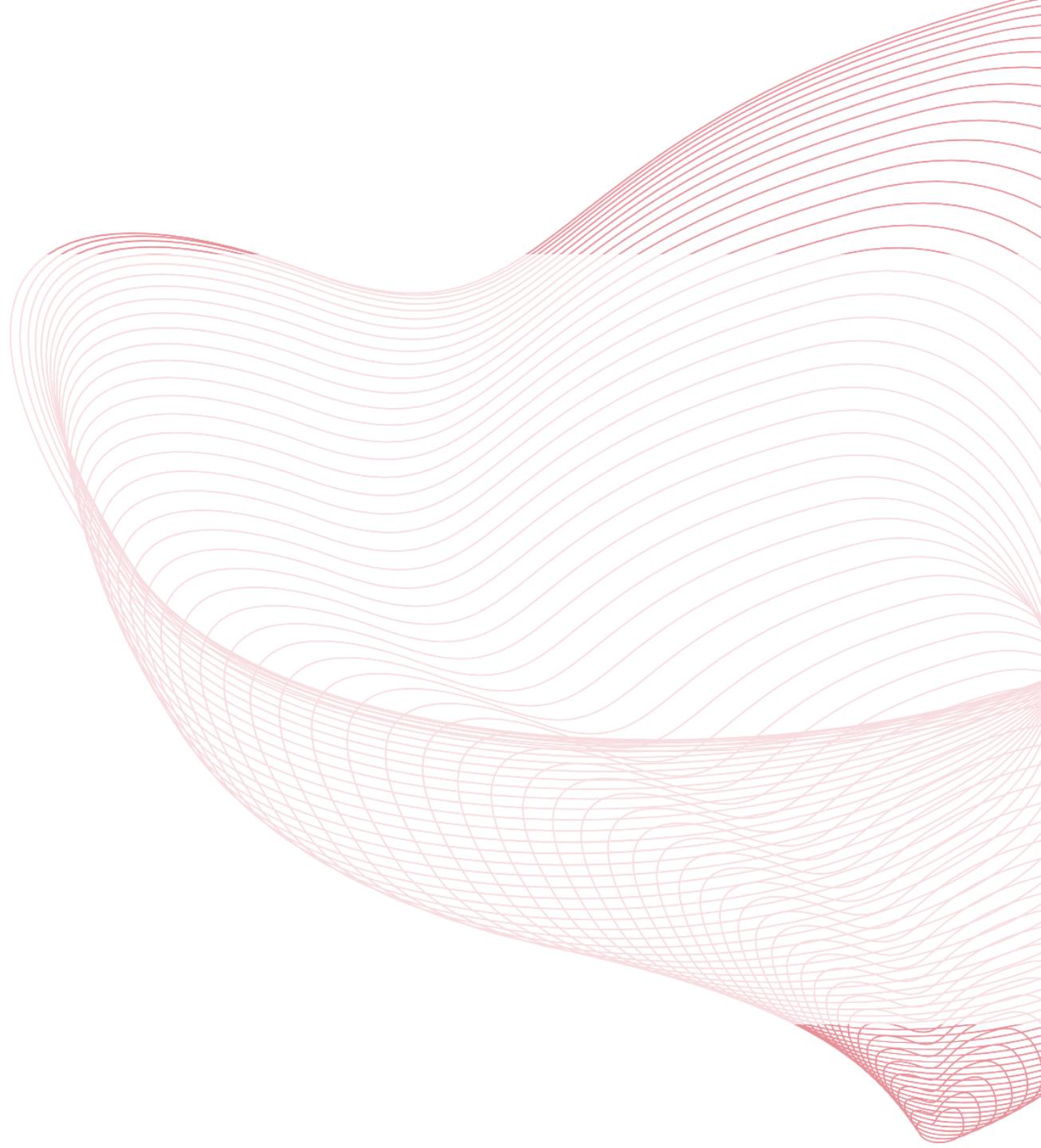


Housing Market Conditions



Key Findings

- **Limited Rental Supply & 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.
- **High Seasonal Housing Presence:** About 63% of all homes in Moultonborough are second homes. Around 2,600 housing units (51% of all homes) are designated vacant for seasonal or recreational use, making Moultonborough one of the largest seasonal housing markets in Carroll County.
- **Impact of Short-Term Rentals (STRs):** With 477 active STR listings in the Moultonborough submarket, especially along Lake Winnipesaukee, the STR market is reducing long-term housing availability and increasing home prices.
- **Rising Home Prices & Affordability Challenges:** Home prices in Moultonborough have risen sharply, reaching almost \$600,000 in 2024, driven by high-value seasonal and waterfront properties, making housing less affordable for year-round residents.
- **Cost-Burdened Households:** About 22% of homeowners and 10% of renters spend more than 30% of their income on housing. As housing costs increase, more residents—particularly homeowners—may struggle to afford housing.

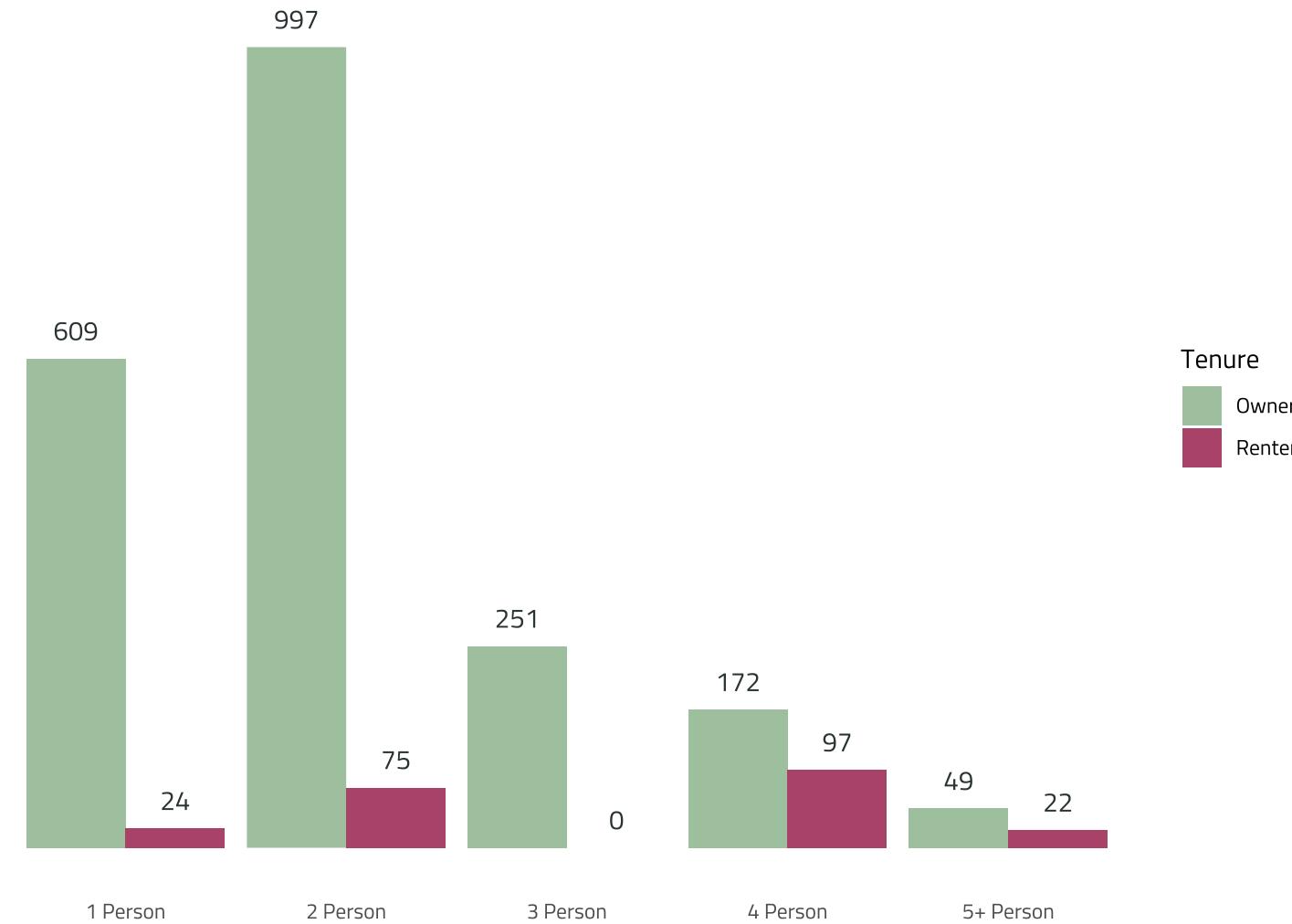


Household Size

MOULTONBOROUGH HOMEOWNERS PRIMARILY LIVE IN SMALLER HOUSEHOLDS.

The distribution of household size by tenure in Moultonborough shows a strong presence of smaller households, especially among homeowners. Most households consist of one or two people, with owner-occupied homes more commonly housing these smaller household sizes. Renters, however, are more likely to live in two- or four-person households, indicating a slight increase in average household size among renters. This trend highlights the town's shifting housing dynamics, where smaller households remain dominant, particularly among homeowners, while renter households are seeing some growth in size.

Household Size by Tenure

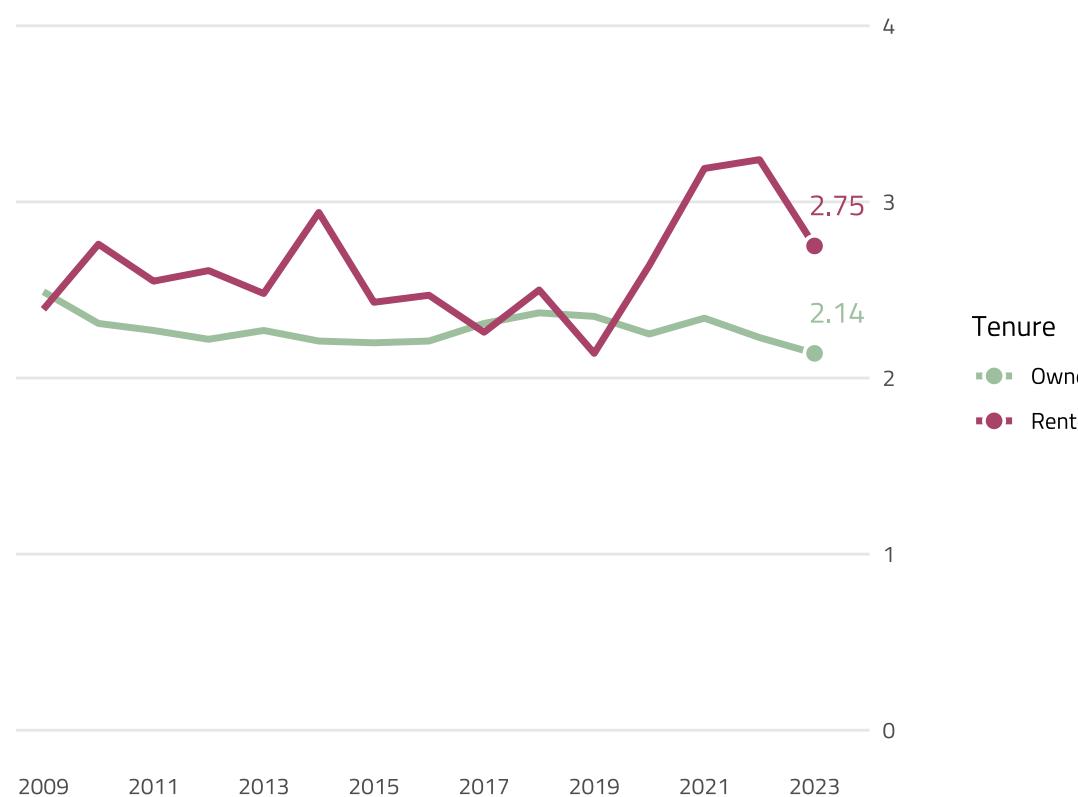


Source: US Census Bureau ACS 5-Year Estimates, 2018 and 2023

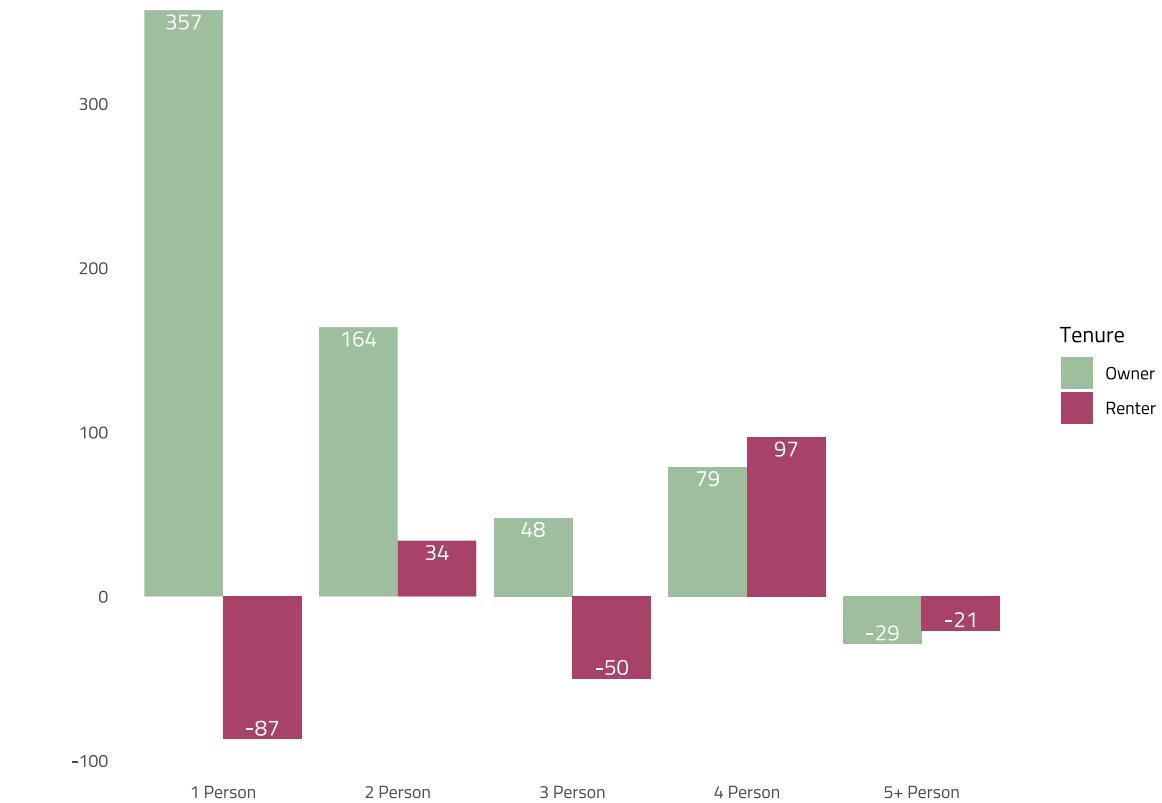
Household Size

Over the past twenty years, household sizes in Moultonborough have remained relatively stable, with slight fluctuations in renter and households. Renter households now average just under three individuals, while owner-occupied households average about two people. Over the past ten years, the largest change in owner-occupied households has been a rise of approximately 350 1-person households. This may reflect an aging population and smaller household sizes. For renter households, the largest growth has been in 4-person households, increasing by nearly 100, while 1-person renter households decreased by about 90, indicating a shift in rental demand.

Change in Average Household Size



Change in Household Size by Tenure

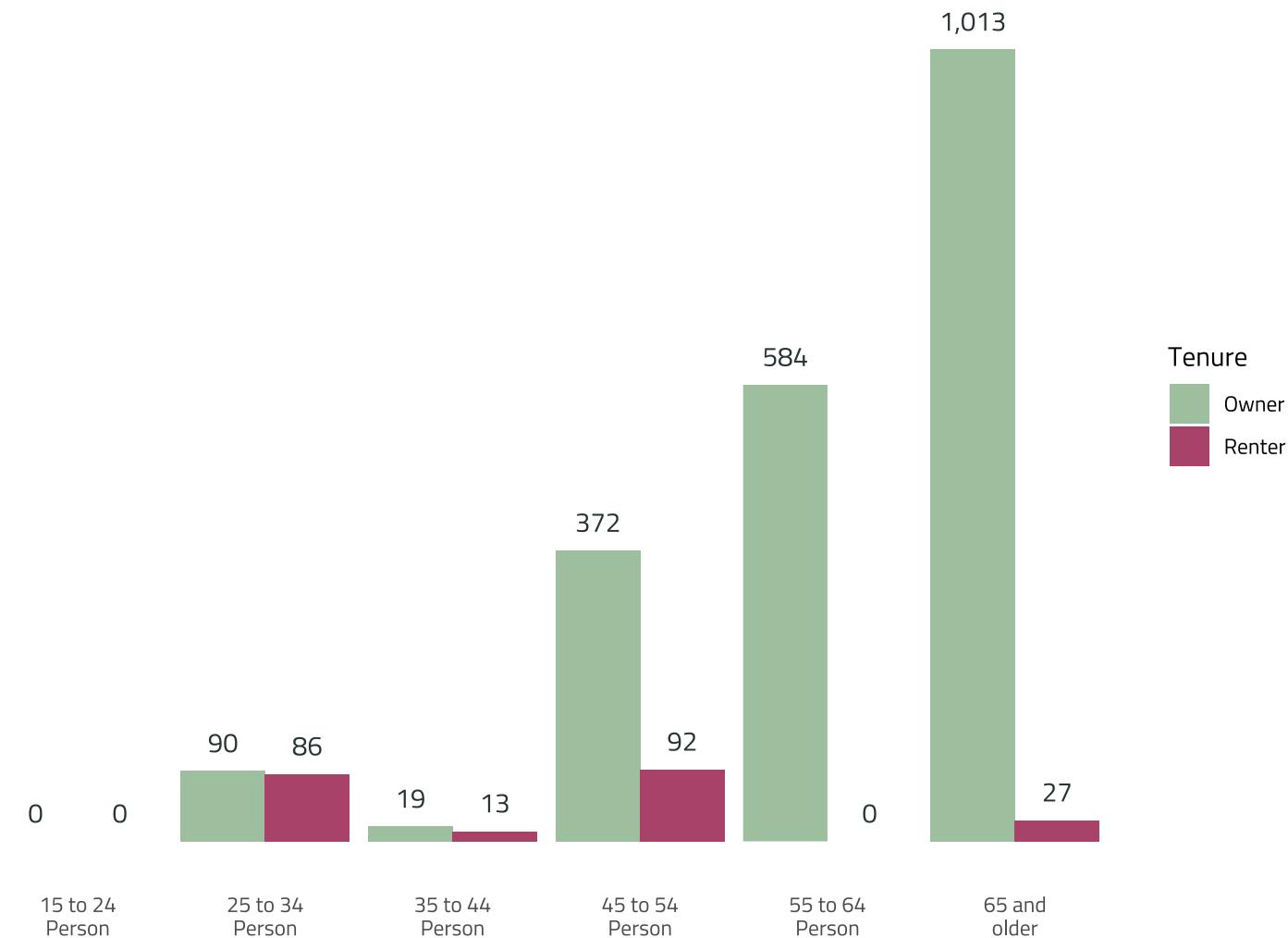


Household Age

MOULTONBOROUGH'S HOMEOWNERSHIP MARKET IS LED BY OLDER RESIDENTS.

In Moultonborough, the majority of renters are between the ages of 25 to 34 and 45 to 54, but these groups make up a relatively small portion of all households, accounting for about 8% of the total. This suggests that rental housing demand is limited among younger and middle-aged adults in the area. In contrast, most homeowners are over the age of 65, representing 44% of all households, with many likely in or approaching retirement. Additionally, 42% of homeowners are between the ages of 45 and 64, indicating a large portion of the population is nearing retirement. This age distribution reflects the town's aging population, with many homeowners likely to age in place, while younger renters make up a smaller demographic.

Household Age by Tenure



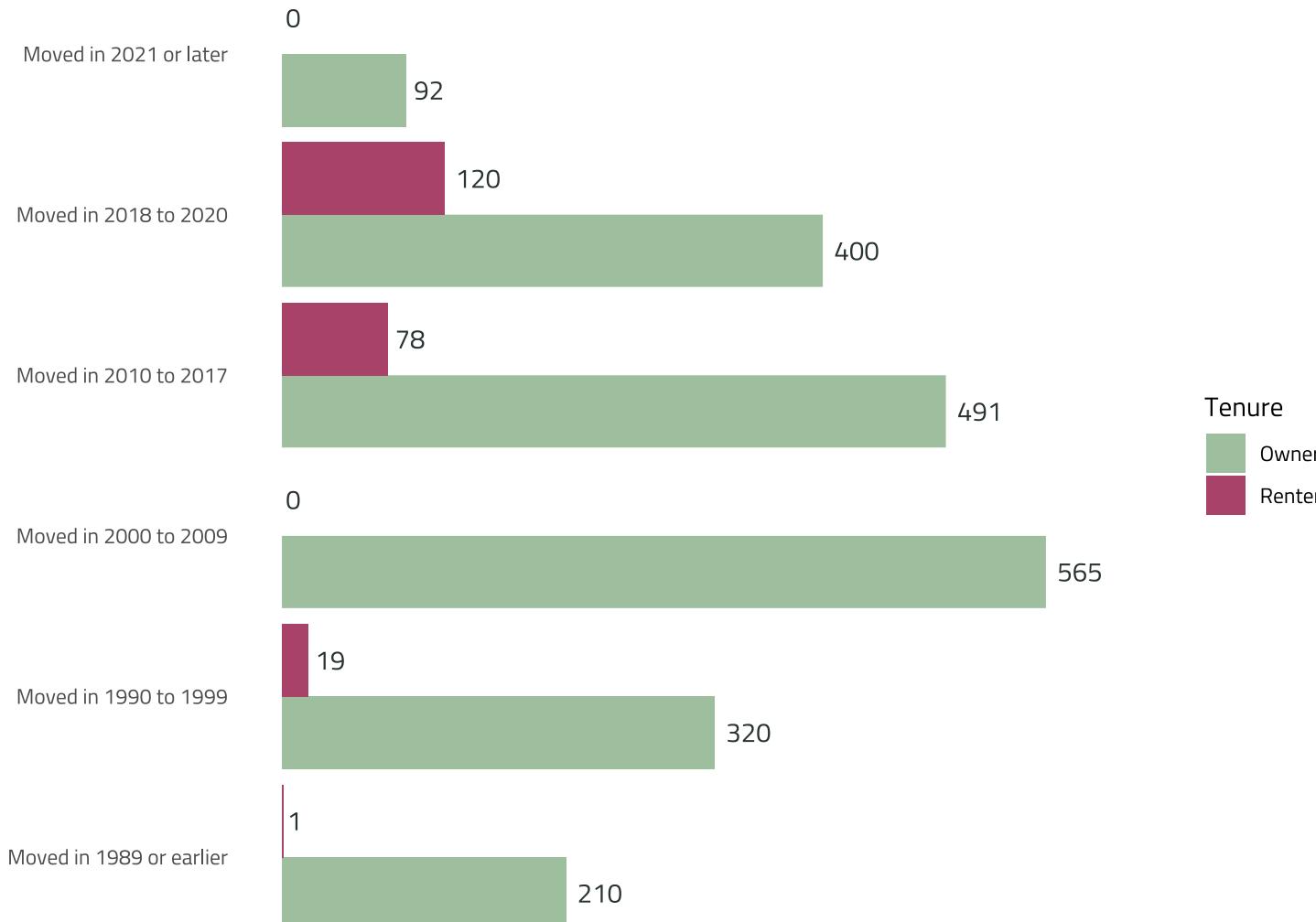
Source: US Census Bureau ACS 5-Year Estimates, 2018 and 2023

Households

THE MAJORITY OF MOULTONBOROUGH HOUSEHOLDS MOVED IN BEFORE 2017.

Moultonborough has a relatively stable community, as shown by the number of households that have remained in town for long periods. However, most renters have moved to the community since 2010, while the majority of homeowners have lived in the area since before 2009. Renters make up a small portion of the community, with the vast majority of households being owner-occupied. This trend reflects greater residential stability among homeowners, with long-term residents contributing to a more established community, while renters are more likely to be recent arrivals.

Year Householder Moved In

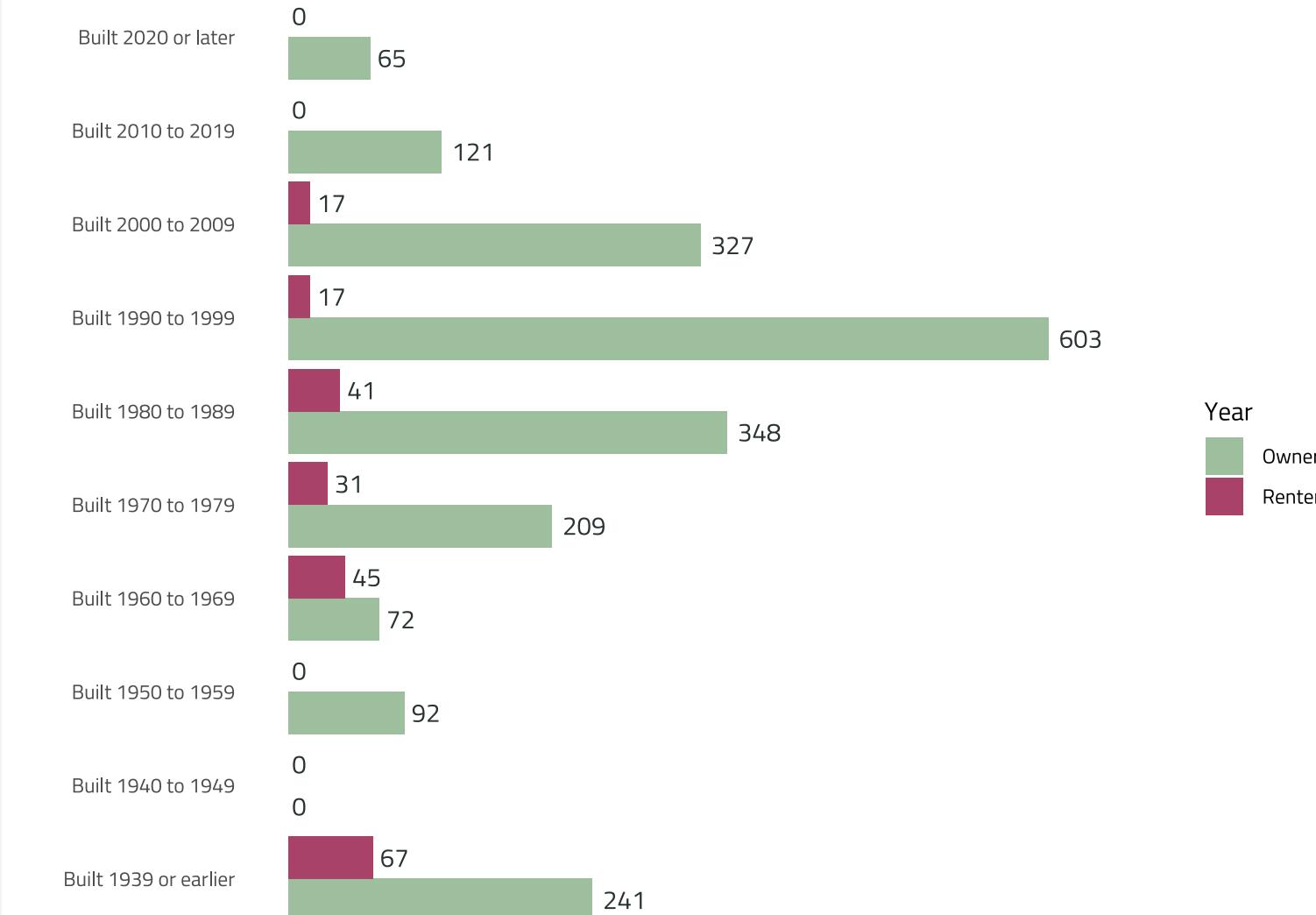


Year Built

MOULTONBOROUGH EXPERIENCED PEAK OWNER-OCCUPIED CONSTRUCTION BETWEEN 1990 AND 1999.

In Moultonborough, the majority of owner-occupied households were built before 2000, reflecting the community's long-term stability, with many homes likely maintained or renovated over time. These homes may also include seasonal residences, contributing to periods of vacancy. In contrast, most rental households were built between 1960 and 2009, suggesting that rental properties are newer and may cater to younger adults, seasonal residents, or those seeking flexible living arrangements. The difference in property age also hints at varying levels of maintenance, with older owner-occupied homes potentially requiring more upkeep compared to newer rental properties.

Year Built by Tenure

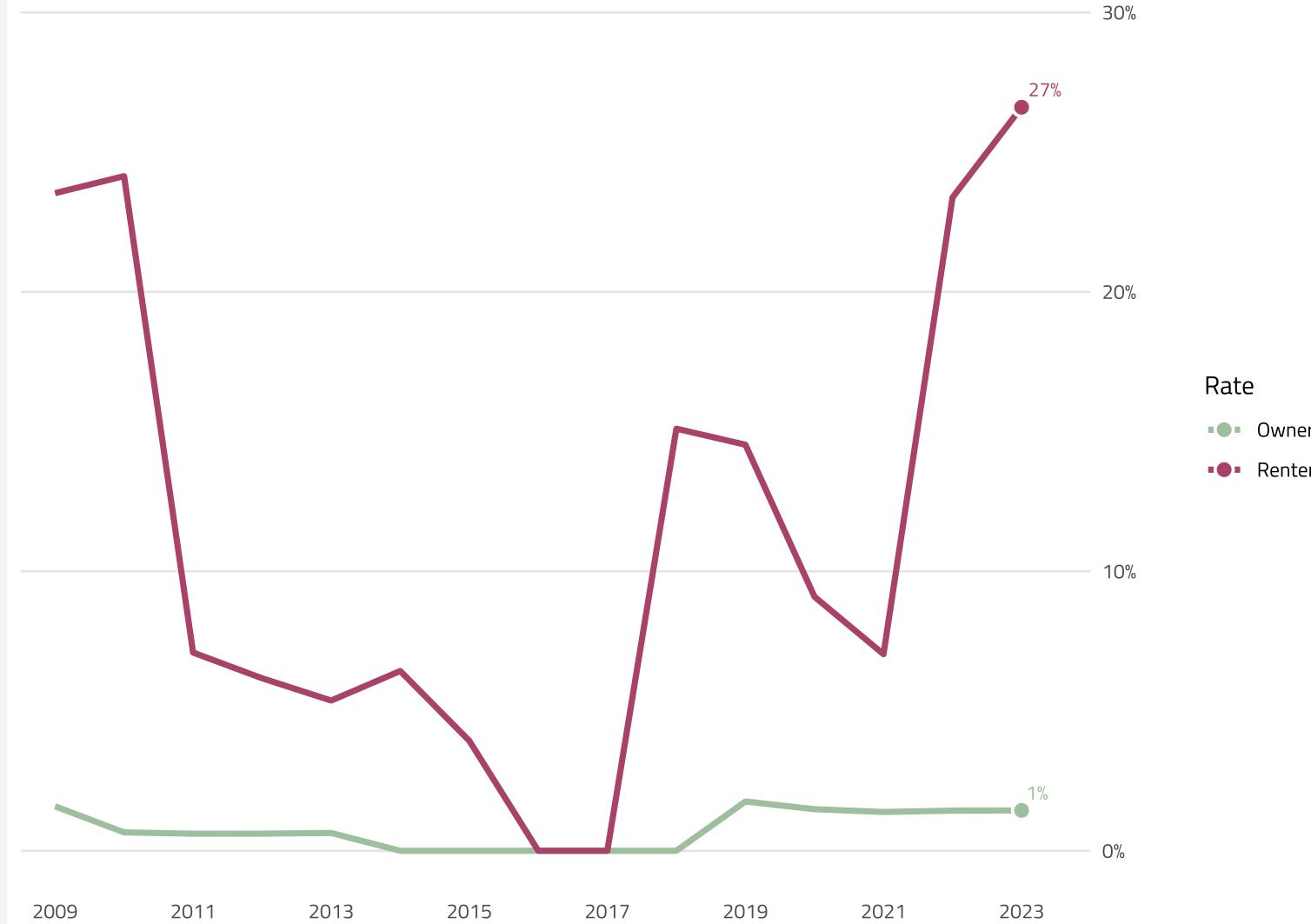


Vacancy

MOULTONBOROUGH HAS A TIGHT OWNERSHIP MARKET – VACANCY RATES REMAIN LOW.

Vacancy rates in Moultonborough have fluctuated over the years but remain critically low, highlighting the town's tight housing market. Since 2009, the renter vacancy rate in Moultonborough has fluctuated significantly, reaching 27% in 2023. This high rate is due to the town's extremely limited rental stock—because there are so few rental properties overall, even a small number of vacancies results in a high vacancy percentage. Meanwhile, the vacancy rate for owner-occupied units, which was effectively nonexistent at 0%, has slightly increased to 1.5% as of 2023, well below the typical healthy range of 5-8%. Despite this small rise, both rental and for-sale housing remain in short supply, making it difficult for new residents and workers to find available homes.

Vacancy Rates by Tenure



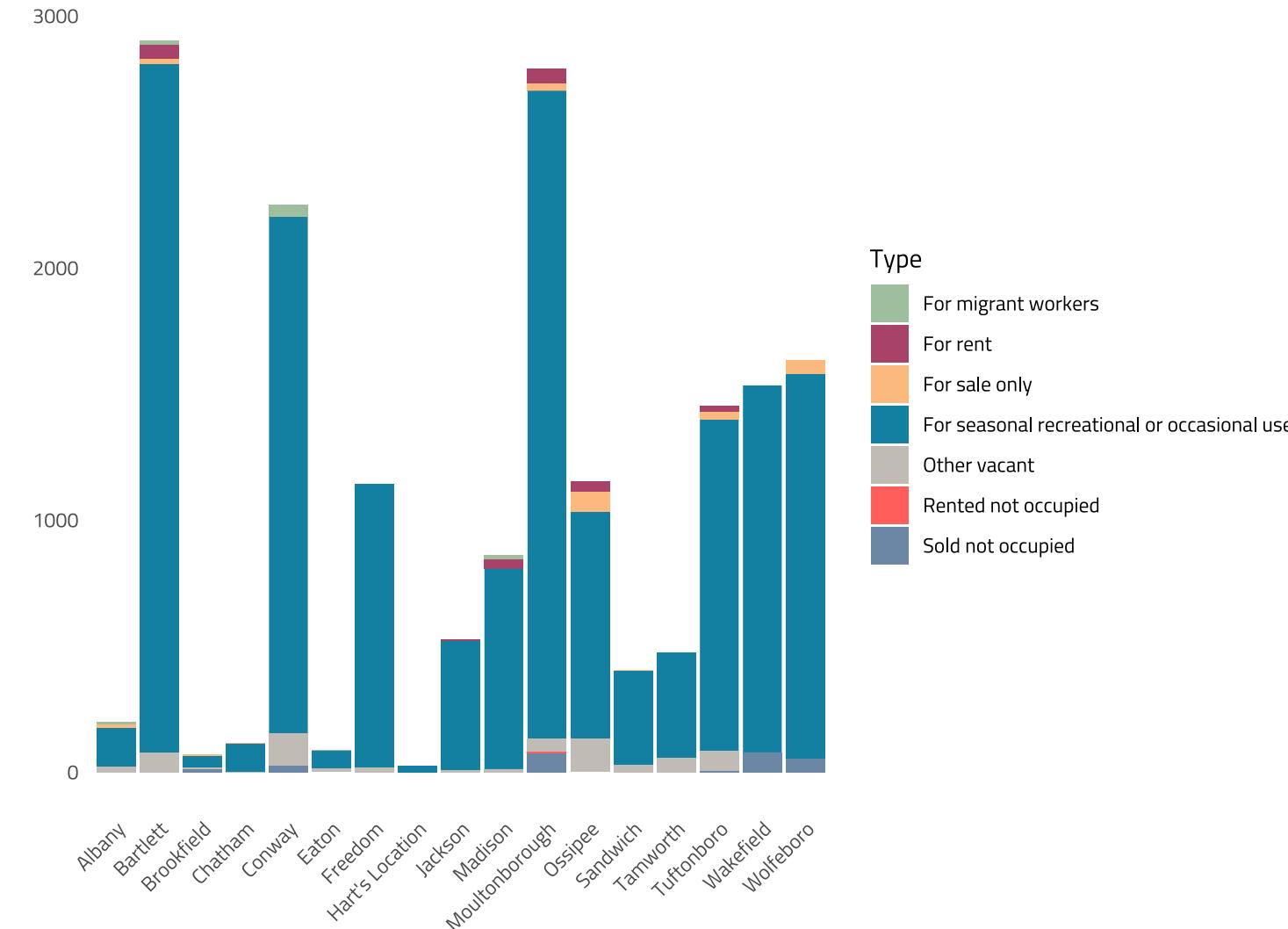
Source: US Census Bureau ACS 5-Year Estimates, 2018 and 2023

Vacancy

MOULTONBOROUGH HAS A HIGH CONCENTRATION OF SEASONAL VACANCIES.

Census vacancy data provides insight into the number of unoccupied housing units in a community, which may be vacant due to seasonal use or other factors. In Moultonborough, an estimated 2,800 housing units remain vacant for at least six months each year, with 92%—around 2,600 units—designated for seasonal or recreational use. This makes Moultonborough home to the second-highest number of seasonal units in Carroll County, following Bartlett. Only a small portion of Moultonborough's housing stock—approximately 3%—is listed as vacant and available for sale or rent, far below the typical healthy vacancy rate of 5% to 8%. This underscores the town's tight housing market.

Vacant Units by Type



Source: 2023 ACS Data

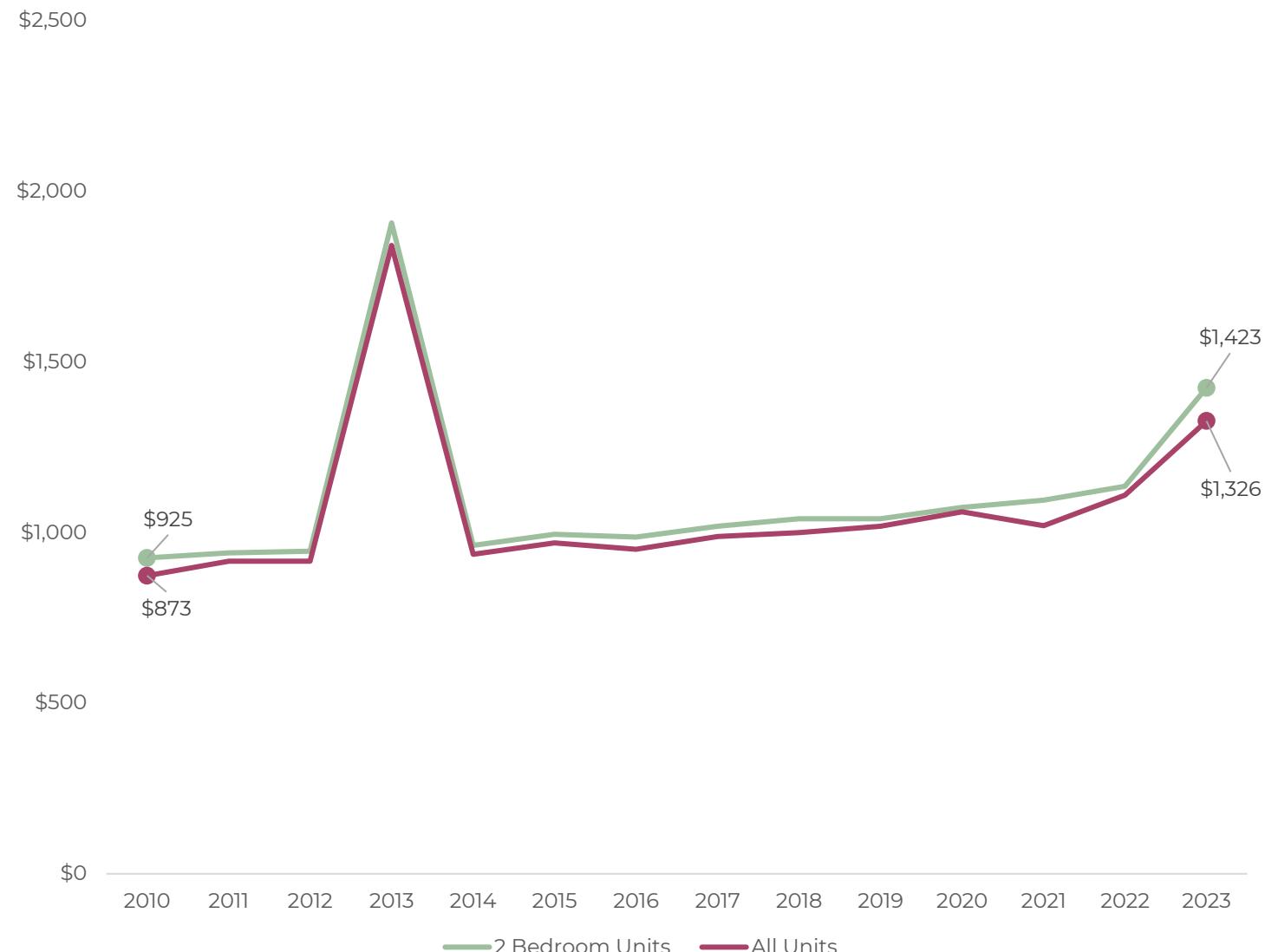
Source: US Census Bureau ACS 5-Year Estimates, 2023

Rent

RENTS IN THE LAKES REGION CONTINUE TO RISE.

Rent prices in the Lakes Region, have been steadily increasing, with a notable spike after 2020. From 2010 to 2023, the average rent across all unit types rose from \$873 to \$1,326. This upward trend reflects growing demand for housing, influenced by factors such as population growth, limited housing inventory, and broader economic changes in the region. Additionally, the region's appeal as a seasonal and retirement destination, along with the scarcity of rental options, has further exacerbated affordability challenges for year-round residents and those seeking long-term housing.

Median Gross Rental Costs, Lakes Region Planning Commission, 2010-2024



Source: New Hampshire Housing Data, 2025

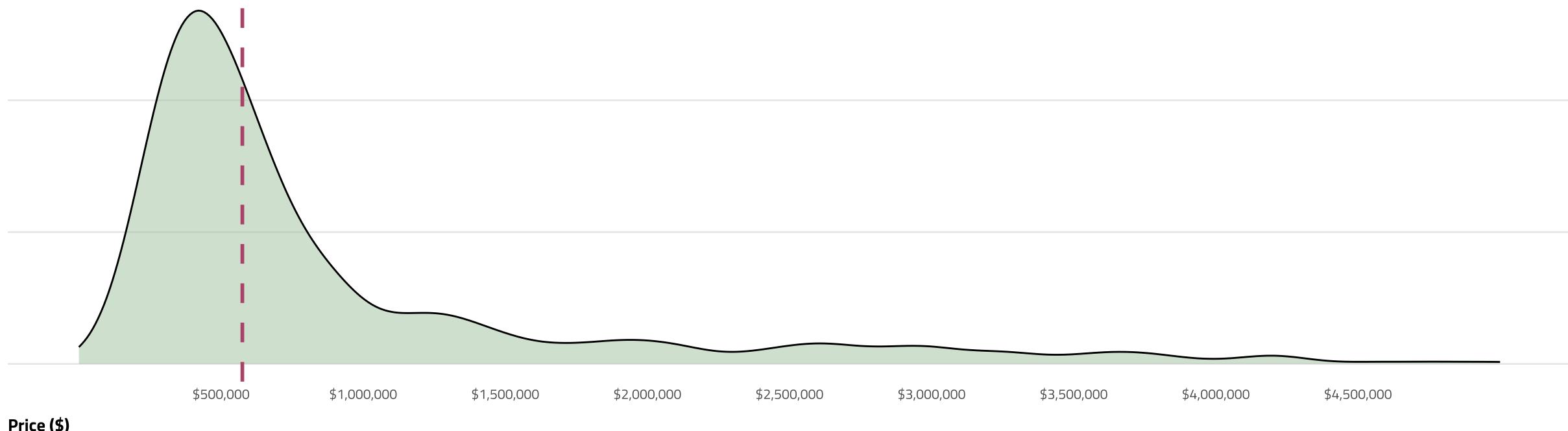
Median Sales Price

MEDIAN SALES PRICES ARE ON THE RISE.

Over the past five years, home sale prices in Moultonborough have seen a large increase, with the median price rising from \$395,000 in 2020 to \$599,400 in 2024. The distribution of home prices from 2019 to 2024 reveals that most sales are still concentrated below \$1 million, but even the peak of the distribution, at \$430,120, represents a relatively high price point. This indicates that home prices in Moultonborough are generally on the rise. While many homes are sold at lower price points, the median sale price, marked by the dashed line at \$575,000, is skewed higher than the peak distribution, reflecting the impact of luxury properties on the market. The presence of high-value seasonal and waterfront homes is driving up the overall median, making housing less affordable for those seeking homes under \$1 million and potentially limiting options for year-round residents.

Distribution of Home Prices

Sales prices (2019 - 2024)



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

Housing

63% OF HOMES IN MOULTONBOROUGH ARE SECOND HOMES.

The secondary home data from 2020-2024 was carefully analyzed to categorize housing information based on residential and mailing address patterns. Entries with 0 bedrooms were excluded from the dataset, and remaining records were sorted based on their primary mailing address. Addresses outside of Moultonborough were marked as "secondary," while in-town addresses with discrepancies between mailing and physical addresses were also classified as secondary, except for PO boxes. These PO boxes were treated as unique values, with duplicates identified as secondary. Special attention was given to Center Harbor PO Boxes, which were categorized as inconclusive, as it has been a common practice for Moultonborough residents to use them while residing in town. This classification method helps clarify and refine the dataset for more accurate housing analysis.

This analysis found that This breakdown indicates that a large majority of homes in Moultonborough are second homes, which is typical for a town with a strong seasonal market. A smaller portion of homes are primary residences, while a small percentage are unclassified homes (UCH) tied to PO Box addresses, which may reflect some ambiguity in residents' actual locations. This data highlights the town's reliance on seasonal housing and the limited availability of year-round housing options.

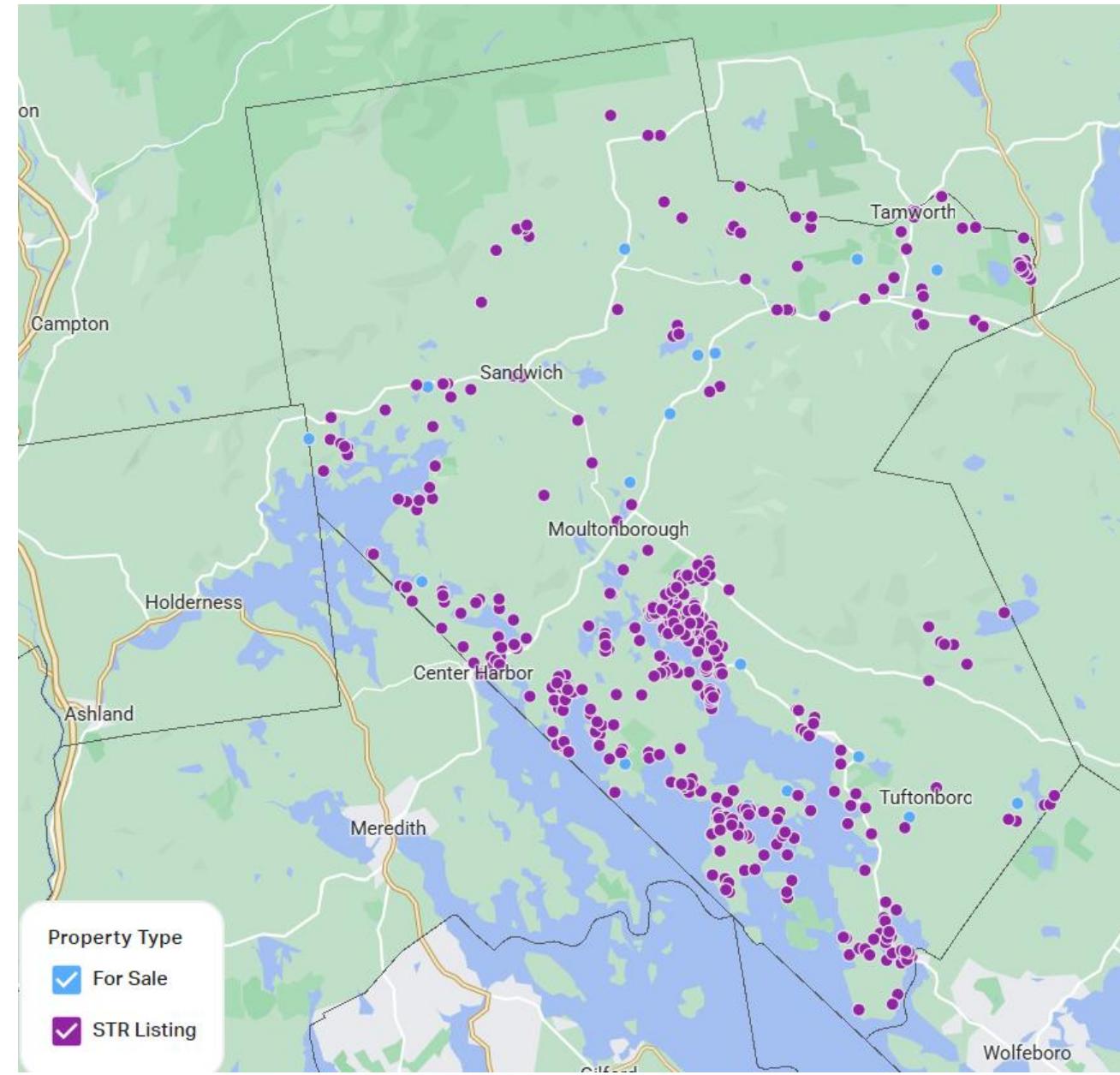
Housing Distribution by Type of Residence, 2024

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

Housing

MOULTONBOROUGH HAS A THRIVING SHORT TERM RENTAL MARKET.

Moultonborough's short-term rental (STR) market extends into neighboring towns, including Sandwich, Tuftonboro, and Tamworth, with 477 active STR listings and 25 properties currently for sale. The market is heavily concentrated along the waterfront, particularly on Lake Winnipesaukee, where seasonal demand drives STR activity. This clustering suggests that waterfront rentals play a major role in the local housing market, potentially impacting home values, rental availability, and affordability for year-round residents. The prevalence of STRs highlights the area's appeal as a vacation destination while also raising questions about their influence on long-term housing options.



Housing

MOULTONBOROUGH HAS A HIGH CONCENTRATION OF SHORT TERM RENTALS.

The Moultonborough submarket, like many popular tourist and second-home destinations, faces housing pressures due to the influence of short-term rentals on the local housing supply. Investors often outbid traditional homebuyers by offering higher prices or cash payments, treating properties primarily as income-generating assets rather than year-round residences.

According to AirDNA, short-term rental activity in the area follows strong seasonal patterns, with occupancy peaking during the summer months, particularly in July. The number of active monthly listings has seen a slight increase, alongside consistently high occupancy rates during peak season. Although summer occupancy in 2023 and 2024 declined slightly compared to 2022 levels, the 2024 peak rate still reached 77%, indicating sustained demand for short-term rentals, especially 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.



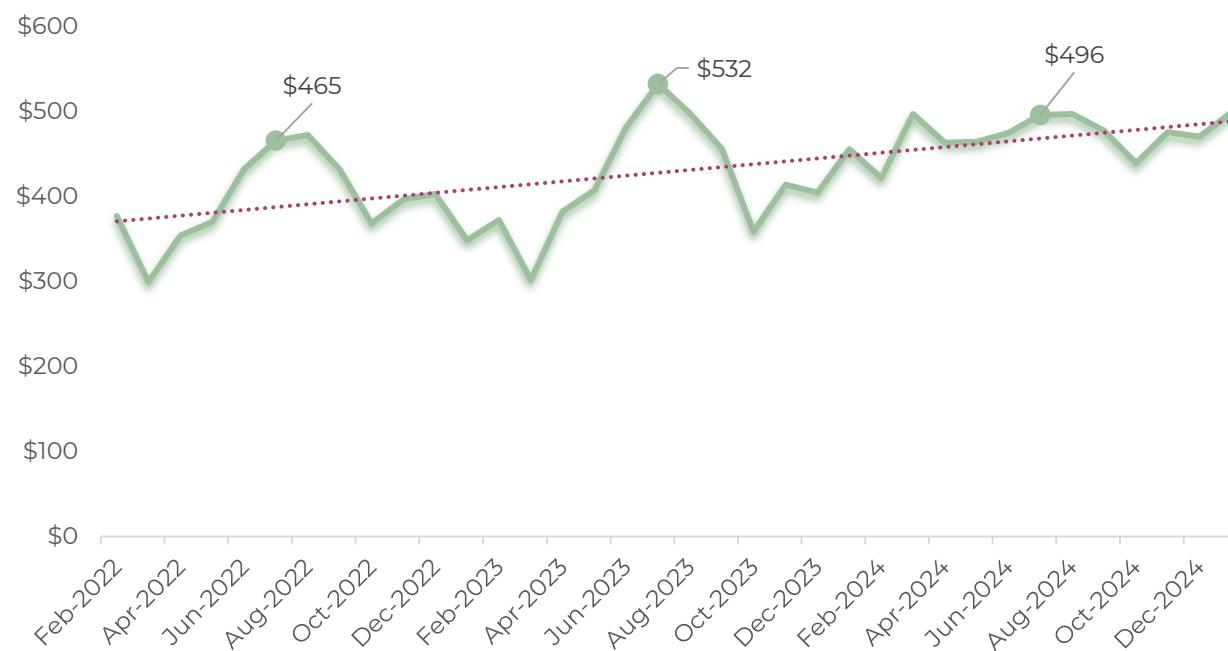
Housing

MOULTONBOROUGH SHORT TERM RENTAL PRICES ARE RISING.

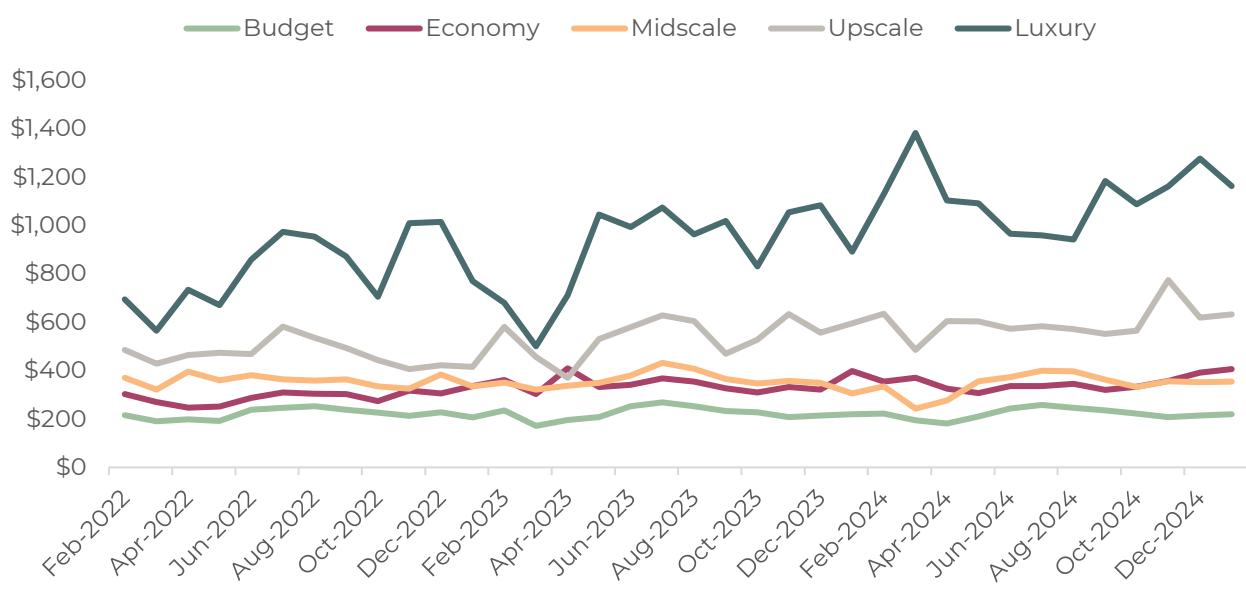
From early 2022 to 2024, short-term rental trends in the Moultonborough submarket show an overall rise in pricing, with seasonal fluctuations. Budget, economy, midscale, and upscale rentals have remained relatively steady, while luxury rentals have seen the most pronounced price increases over the past three years.

Despite minimal changes in lower-cost rental categories, the overall average daily rate has increased, largely due to rising luxury rental prices. Strong occupancy and rental rates continue to attract investors, driving demand for short-term rental properties. This trend further reduces the availability of homes for year-round residents, contributing to housing market pressures.

The average daily rate for short term rentals has increased.

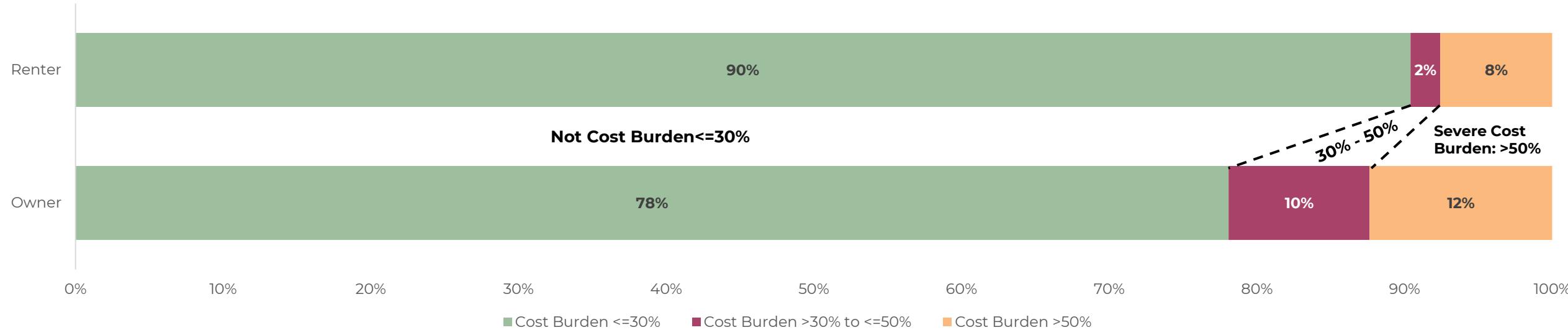


The luxury rental market has seen the largest pricing increase over the past three years.



Cost Burden

Cost Burden by Tenure, 2017-2021



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

The CHAS (Comprehensive Housing Affordability Strategy) data, provided by the U.S. Department of Housing and Urban Development (HUD), offers detailed insights into housing affordability, quality, and related factors, using custom analyses of U.S. Census Bureau data. Unlike standard census data, CHAS focuses on issues like housing costs and conditions not typically covered in other reports. A key feature of the CHAS dataset is its use of "adjusted household income," which accounts for the income of all household members, adjusted for inflation to reflect the most recent data. HUD defines a household as "cost burdened" if it spends more than 30% of its income on housing costs, including utilities. However, this measure only considers household income and does not include assets like savings or retirement funds, which can be particularly relevant for older adults living on fixed incomes. The most recent CHAS data available is from the 2017-2021 dataset.

In Moultonborough, roughly 10% of renters spend over 30% of their income on housing costs. For homeowners, approximately 22% of owners spend more than 30% of their income on housing costs. While homeowners typically face lower levels of cost burden compared to renters, about a quarter of Moultonborough's homeowners are financially strained by housing costs. As housing prices continue to rise, these challenges may become more pronounced.

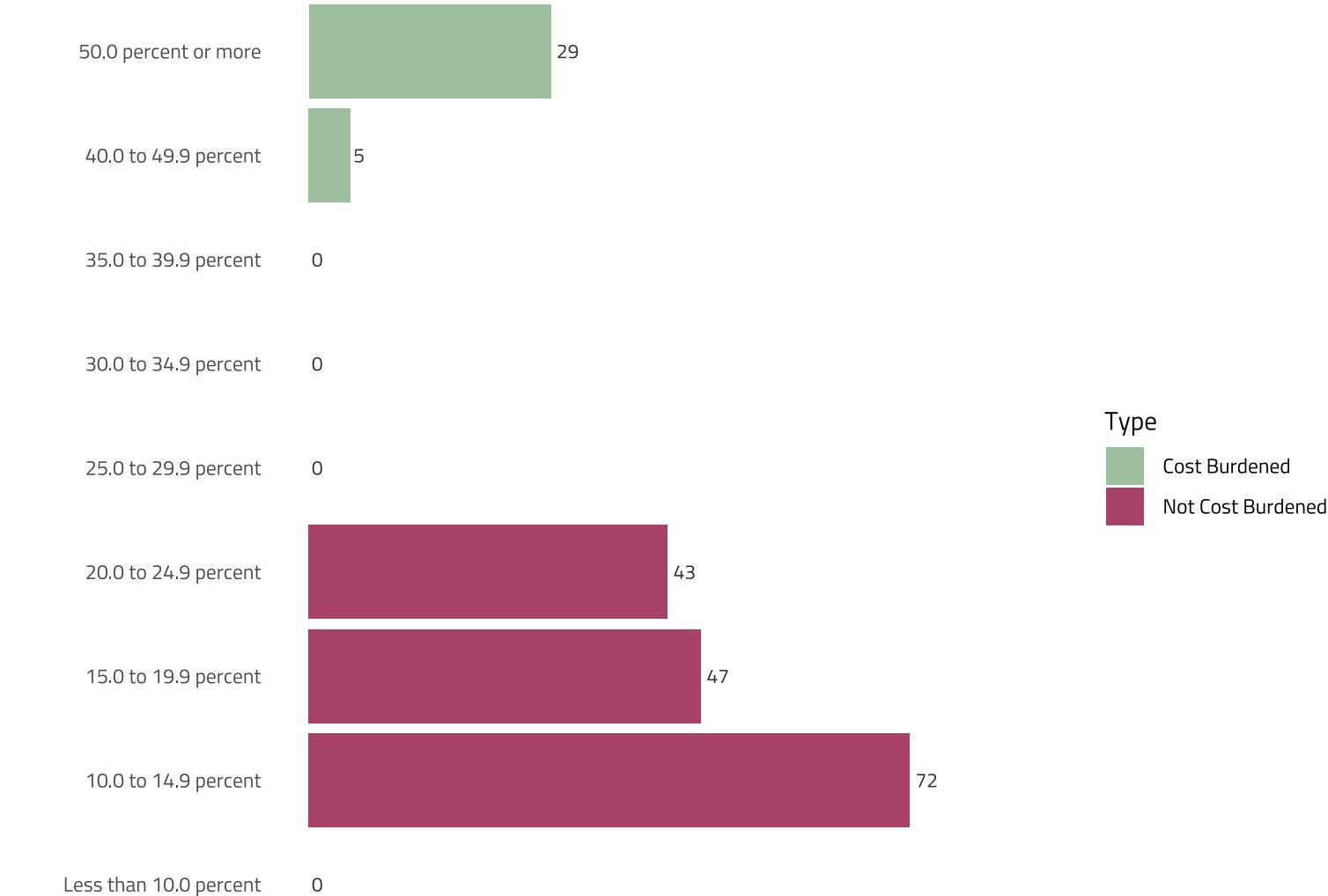
Cost Burdening

MOST COST BURDENED RENTERS IN MOULTONBOROUGH SPEND OVER HALF OF THEIR INCOME ON HOUSING COSTS.

Over the past decade, Moultonborough has had a relatively low percentage of cost-burdened renters, largely due to the small number of rental households in town. An estimated 34 of renters spend more than 40% of their income on housing costs, classifying them as cost-burdened.

However, as rental prices continue to rise across the region, existing renters in Moultonborough may face increasing challenges in finding available rental housing and affording the growing costs. With limited rental stock and rising demand, affordability concerns could become more pressing in the coming years.

Rent as a Percent of Income

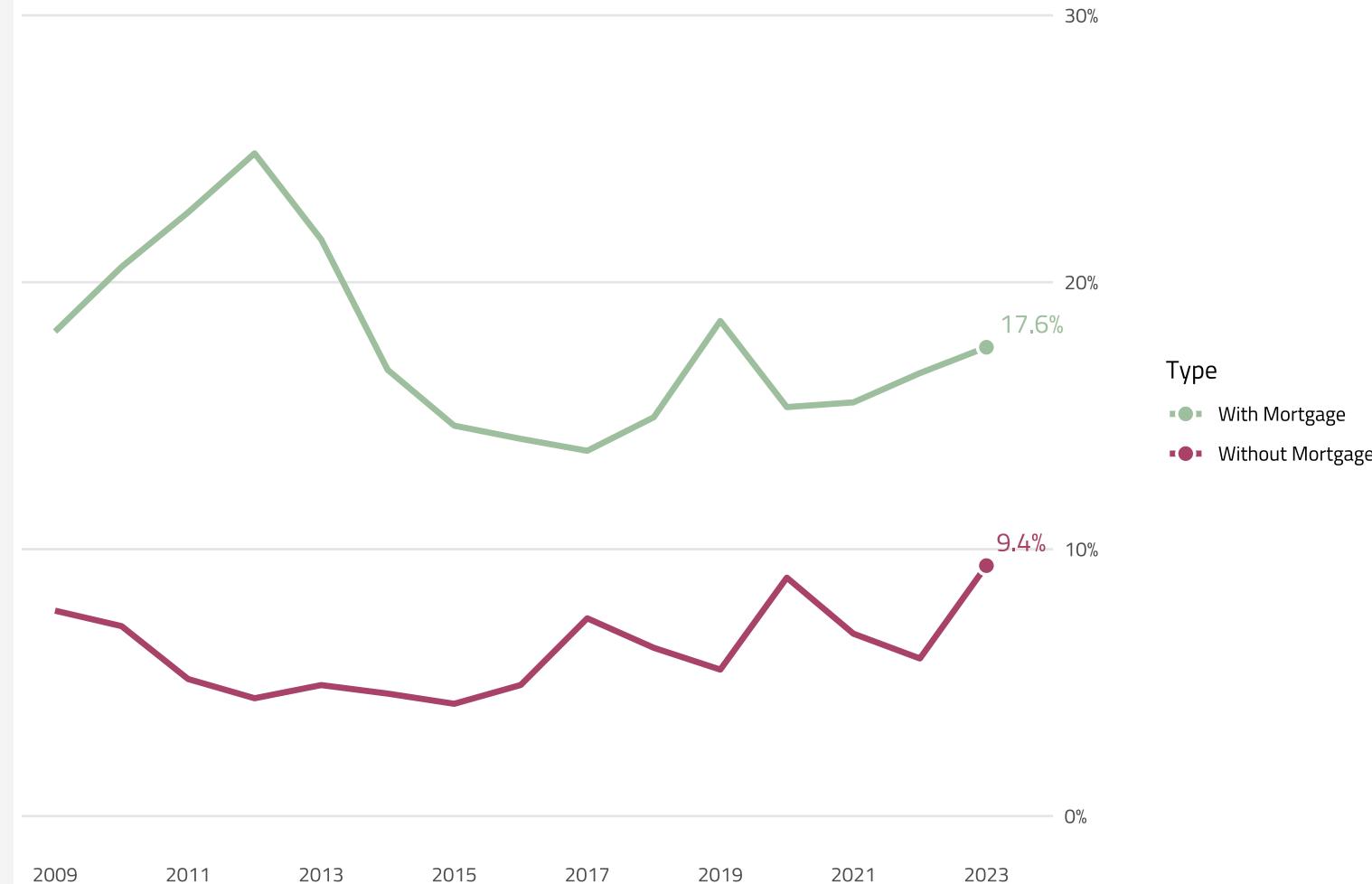


Housing Costs

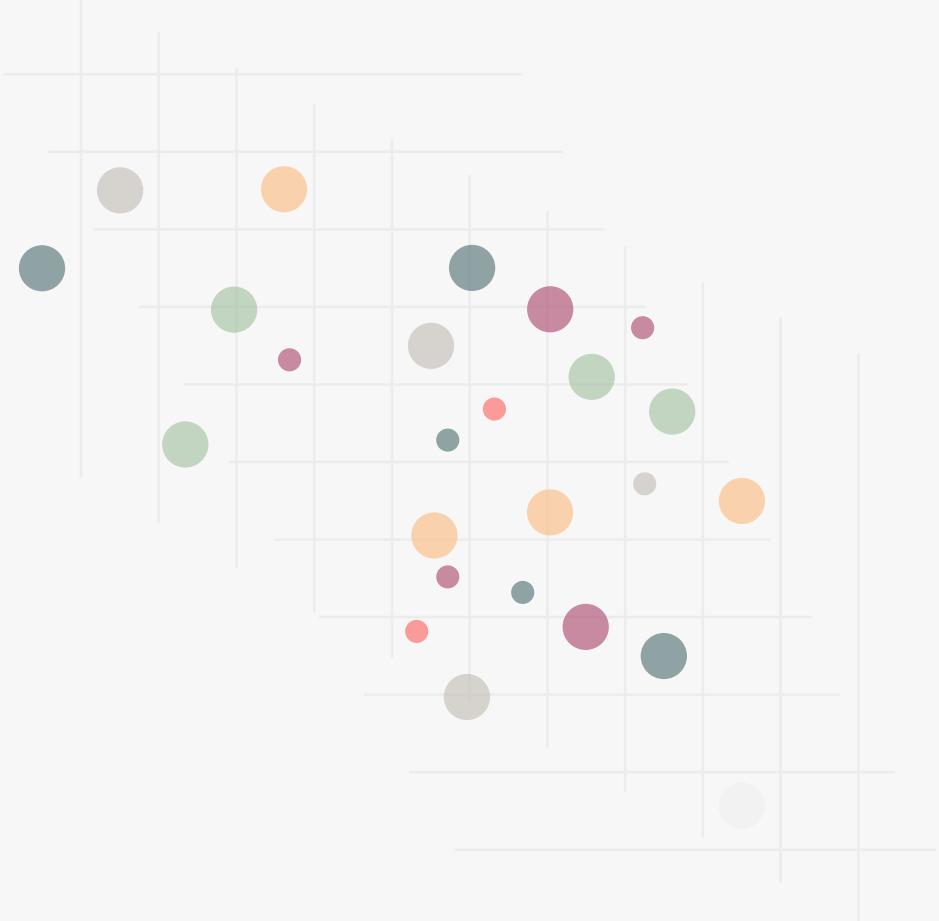
Housing Costs by Mortgage

According to the 2023 Census ACS estimates, approximately 18% of Moultonborough homeowners with a mortgage are cost-burdened, compared to about 9% of those without a mortgage. This means that more than a quarter of all homeowners in town spend 30% or more of their income on housing costs. However, the financial strain is less clear among mortgage-free households, particularly older residents who may have limited income but substantial wealth in other assets. While they may face higher housing costs, their financial situation differs from those making monthly mortgage payments. Overall, the data highlights that homeowners with a mortgage are more likely to experience housing cost burdens.

Households that spend 30% or more on housing costs
By Mortgage Status



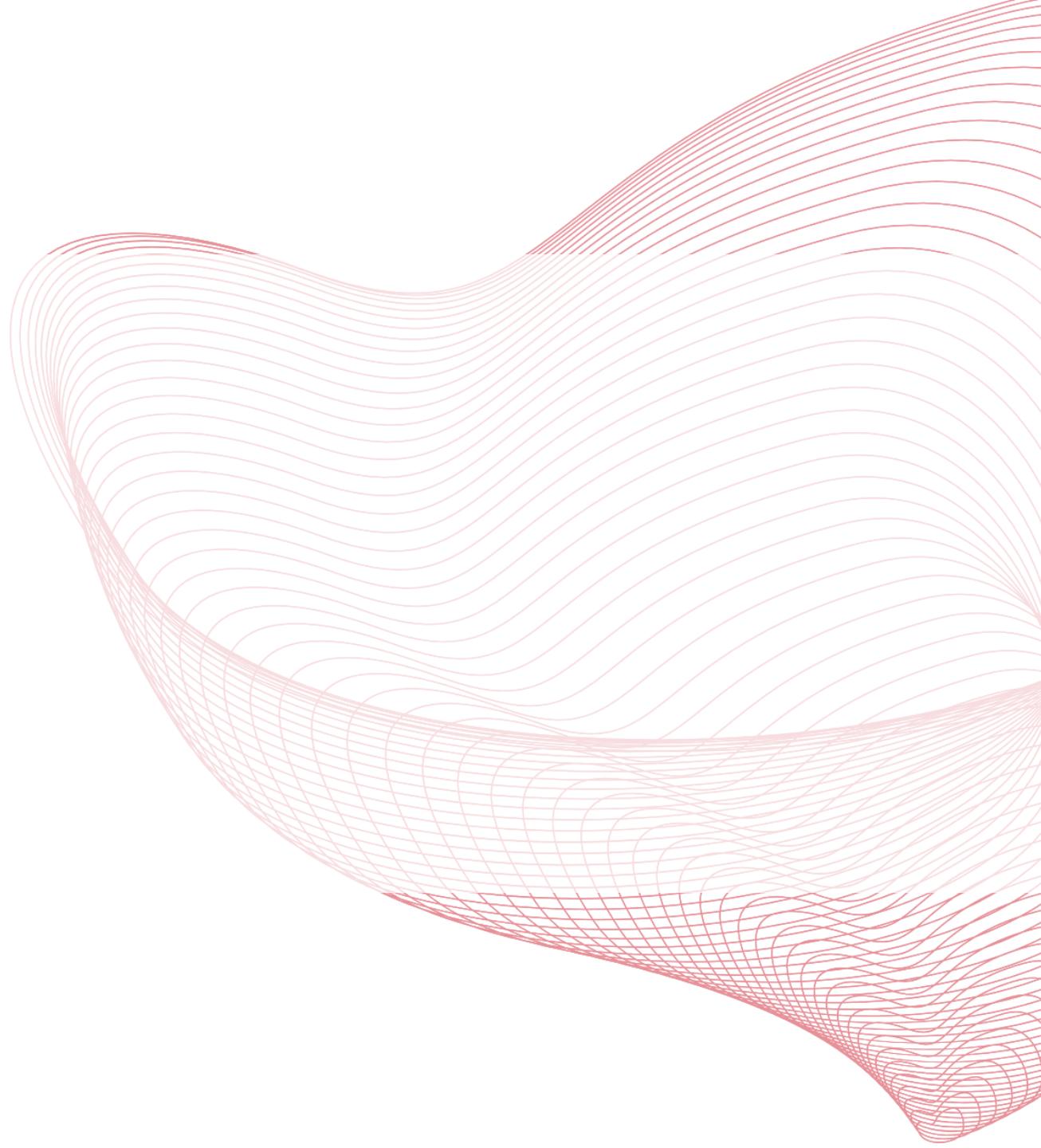
Source: US Census Bureau ACS 5-Year Estimates, 2018 and 2023



Affordability Gap

Key Findings

- **Lower-Income Households Struggle:** Nearly 480 households earn less than 50% of AMI, often facing housing instability and high cost burdens.
- **Shortage of Affordable Housing:** Moultonborough lacks sufficient housing for households earning below 80% of AMI, with a deficit of up to 550 units under FHA lending. Extremely low-income renters face a gap in units priced at or below \$628 per month.
- **Market Imbalance:** Higher-income households are purchasing lower-priced homes and renting below their means, limiting availability for lower-income residents and contributing to affordability challenges.
- **Limited Senior Housing Options:** West Wynde offers 12 income-based rental units for seniors, but additional affordable options may be needed to support the aging population.



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

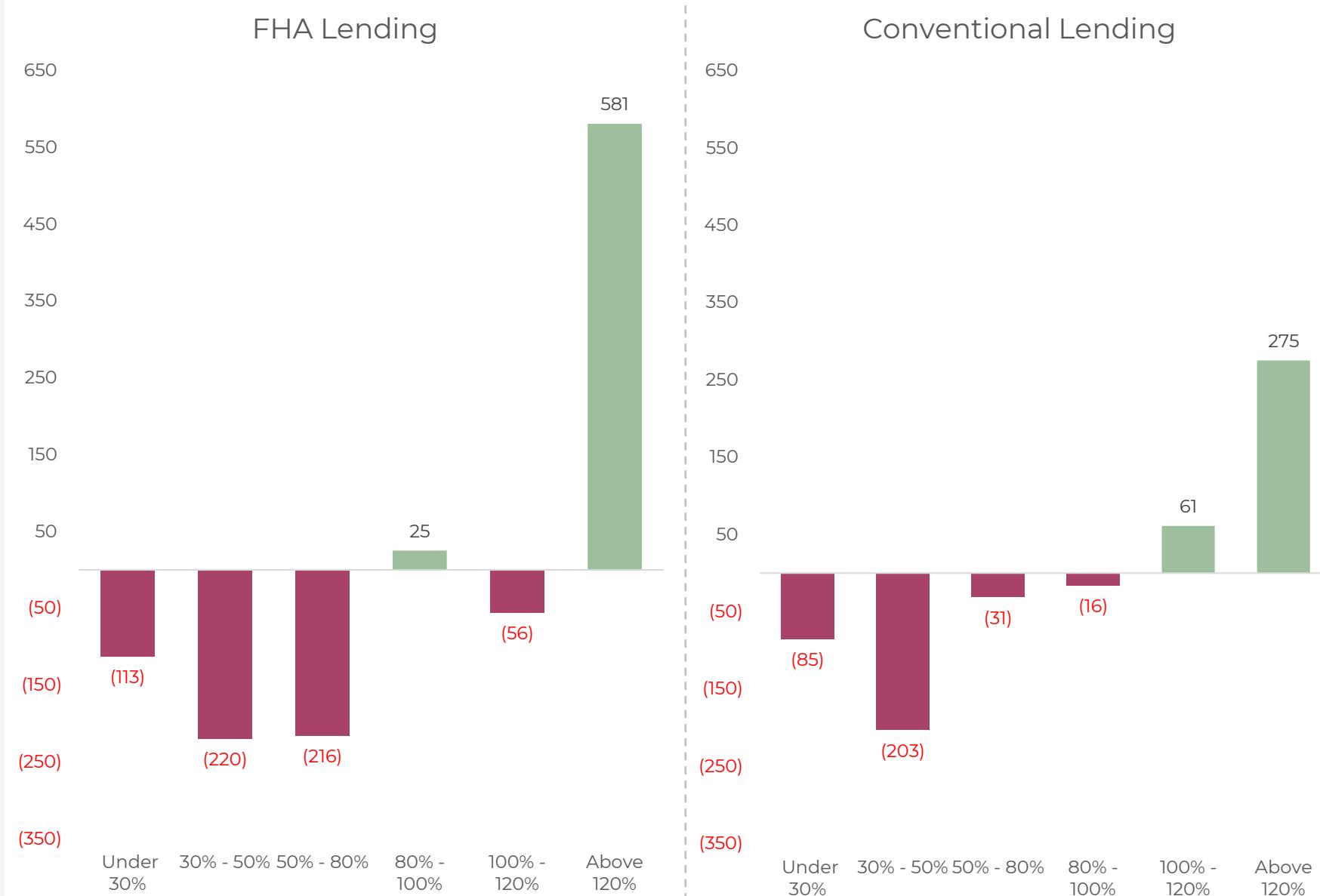
Moultonborough is facing a clear affordability gap, particularly for households earning at or below 80% of the Area Median Income (AMI). There is a shortage of approximately 550 housing units under the FHA lending scenario and about 320 units under conventional lending, highlighting the critical need for more affordable housing options for lower-income residents.

For households earning between 80-100% of AMI, housing availability is more balanced, with a small surplus of 25 units in the FHA scenario and a slight shortage of 16 units under conventional lending.

However, for households earning above 100% of AMI, there is a surplus of nearly 525 units in the FHA scenario and about 340 units in the conventional lending scenario. This surplus suggests that higher-income households are purchasing homes in lower price ranges, which may be limiting the availability of affordable housing options for others.

Overall, while the situation for those earning between 80-100% of AMI is more stable, the larger affordability gap for lower-income households and the impact of higher-income buyers in the lower price ranges contribute to the town's broader housing challenges.

Supply and Demand Gap for Ownership Housing Units, Moultonborough



Source: HUD Income Limits, US Census Bureau ACS 5-Year 2023 Estimates, RKG Calculations

Housing Affordability Gap

MOULTONBOROUGH FACES RISING COMPETITION FOR LOWER-PRICED RENTALS.

In Moultonborough, there is a shortage of affordable housing for extremely low-income households, particularly those earning less than 30% of the Area Median Income (AMI). Currently, there are about 13 more households in this income bracket than there are units available with rents at or below \$628 per month, creating a significant gap in housing availability for this group.

For units priced between 30% and 100% of AMI, there is a surplus of 90 units. However, many of these units are likely already occupied by lower-income households, who may be paying more than what is financially sustainable. This suggests that, while more affordable housing options are available in this price range, they may not be effectively addressing the needs of residents due to affordability challenges.

Additionally, there is a gap of approximately 100 units for households earning above 100% of AMI. This shortage of higher-priced rental units puts pressure on the overall housing market, making it harder for lower-income households to secure affordable housing. Higher-income renters often opt for lower-priced units than they can afford, further limiting availability for those with fewer financial resources.

Rental Supply and Demand Gap, Moultonborough, NH



Subsidized Housing

MOULTONBOROUGH HAS ONE ELDERLY ASSISTED HOUSING DEVELOPMENT IN TOWN.

West Wynde is a 12-unit senior housing community for residents aged 62 and older. The property includes a community room, on-site laundry facilities, and all-inclusive utilities. Two units are fully accessible, ensuring accommodation for residents with mobility needs. All 12 units have income-based rents, based on 30% of monthly income, with income limits.



Housing Type	Moultonborough
Elderly	12
Total Assisted	12
Total Housing Units	2,296
% of Assisted Housing	0.01%

Challenges

Moultonborough faces many housing challenges, primarily due to affordability and limited availability. For lower-income households, especially those earning less than 80% of the Area Median Income (AMI), there is a significant housing gap, resulting in many residents spending a disproportionate amount of their income on housing. Additionally, the town's housing stock is heavily influenced by seasonal properties, reducing the availability of year-round homes and driving up both home prices and rents. The increasing presence of short-term rentals further tightens the market, further limiting long-term rental options.

The overall housing supply is also constrained, with low vacancy rates making it difficult for newcomers and workers to find affordable housing. High-income buyers purchasing homes in lower price ranges exacerbate this issue, reducing availability for moderate-income residents. Finally, Moultonborough's aging population creates additional demand for senior housing, further stressing the already limited housing options. The combination of rising housing costs, limited rental availability, a growing affordability gap, and a seasonal housing market has created a pressing need for affordable housing solutions that can support Moultonborough's changing demographic and economic conditions.



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

APRIL 2025