THE FORUM

PHASE 2 ISSUE BRIEF

Housing Affordability and Who Owns Homes in New Hampshire

Costs, Supply, And Investor Ownership

NEW HAMPSHIRE FORUM · MAY 2026

> Many of our first-phase participants described a housing market that is hard to enter and hard to stay in. Part of the concern is cost: rents and home prices have outrun many wages, affecting workers, young adults, first-time buyers, and even higher earners. Part of the concern is who is buying: residents worry that ordinary buyers are competing against corporate investors and large property holders, including in rural communities. This brief looks at both, separates large institutional investors from smaller and local landlords, and outlines the trade-offs between building more housing and changing who can buy it.

WHAT NEW HAMPSHIRE RESIDENTS ARE SAYING

"Working full time with a second job, couponing, not shopping, traveling or eating out, and I still cannot get close to being able to afford $2000+ per month on my own."

[P1A]

"It should be illegal for corporations to buy single family homes."

[P1B]

"I am exhausted by seeing the blatant gentrification happening in our rural communities. Places are buying up all of the land and homes/properties for sale... effectively pushing out the locals."

[P1B]

These comments show concern and lived experience. They are not used as proof of housing-market or ownership facts unless separately supported by public sources.

KEY STATISTICS

$565,000
Median single-family home sale price in New Hampshire as of June 2025. [S1]

~$182,000
Household income New Hampshire Housing estimated was needed to afford that median-priced home. [S1]

51%
Share of renter households New Hampshire Housing reported as cost burdened. [S1]

~1 in 4
Estimated share of New Hampshire single-family homes that are investor-owned, the large majority held by small landlords rather than large institutions. [S6]

OPTIONS AND CHALLENGES

The options below are broad directions people could consider. They are not recommendations; each addresses a different part of the housing problem and raises trade-offs.

Option family	Problem this responds to	What it might try to change	Key trade-off or challenge	What residents may want to discuss
Expand housing supply	Too few homes for the people who want to live and work here.	Zoning, infrastructure, financing, adaptive reuse, manufactured/modular housing.	New housing takes time, may require investment, and can face local opposition.	What kinds of homes should communities make room for, and where?
Expand affordable and workforce housing	Market-rate prices are out of reach for many working residents.	Affordable-housing finance, incentives, deed restrictions, public-private partnerships.	Requires funding and land; affordability guarantees vary.	How much should be targeted to working and lower-income residents?
Support first-time and local buyers	Ordinary buyers struggle to compete in a tight market.	Down-payment help, owner-occupant or "first-look" preferences, homebuyer counseling.	May be limited in scale and raise eligibility questions.	How should local owner-occupants be helped to compete?
Improve ownership transparency	It is hard to know who owns homes and at what scale.	Registration of non-individual buyers, beneficial-ownership reporting, better data.	Adds administrative cost and does not by itself change prices or supply.	What should the public be able to know about who owns homes?

Option family	Problem this responds to	What it might try to change	Key trade-off or challenge	What residents may want to discuss
Limit or condition certain investor purchases	Residents worry about corporate and large-investor buying.	Define covered entities and thresholds, set listing windows, allow exceptions like build-to-rent.	Legal and definitional complexity; may have limited effect where large investors are few, and could affect small landlords if drafted loosely.	Which buyers, if any, should face limits, and how should "investor" be defined?
Protect tenants and rural communities	Residents fear displacement and loss of community character.	Notice rules, anti-displacement tools, local planning supports.	Authority varies by level of government; trade-offs with property rights.	What protections matter most, especially in rural towns?

CROSS-CUTTING TRADE-OFFS

Demand-side vs. supply-side: limiting who can buy responds directly to resident concern; building more housing addresses the underlying shortage.

Targeting investors vs. protecting small landlords: rules aimed at corporations can unintentionally affect local "mom-and-pop" owners if terms are defined loosely.

Evidence vs. salience: concern about corporate buyers is strong, while New Hampshire data suggests large institutional ownership is currently small.

Speed vs. durability: some measures act quickly but narrowly; supply takes time but addresses the root cause.

Local control vs. statewide consistency: housing and ownership decisions are often local, but the affordability squeeze crosses town lines.

Property rights vs. market intervention: ownership limits raise legal and fairness questions residents may weigh differently.

KEY QUESTIONS

1. What matters most to residents: lowering costs, building more homes, changing who can buy, or a combination?
2. How should policy distinguish large institutional investors from small and local landlords?
3. Would residents accept more housing in their own communities if it improved affordability and local access?
4. Given that large institutional presence appears limited in New Hampshire, what, if anything, should the state do about corporate or investor purchases?
5. What protections matter most for rural communities worried about being bought up?
6. Which trade-offs would residents accept to improve affordability and local access?

STATE OF PLAY

Affordability is the most concrete pressure in the Phase I comments. New Hampshire Housing reported that as of June 2025, the median single-family home sale price reached $565,000, and that affording such a home would require about $182,000 in household income under the report's assumptions. The same report said 51% of renter households were cost burdened, and that inflation-adjusted home prices rose 129% between 1998 and 2025 while incomes grew 19%. [S1] NHFPI reports that high prices and persistently low supply continue to drive the affordability problem. [S2]

The ownership picture is more nuanced than the phrase "corporations buying homes" suggests. A commercial real estate data firm estimated that investors own roughly a quarter of New Hampshire's single-family homes, but that the large majority of that investor-owned stock is held by small landlords with ten or fewer properties rather than by large institutions. [S6]

Local New Hampshire real estate professionals and analysts told a trade publication that large institutional ("Wall Street") investors are largely absent from the state's single-family market, pointing to older housing stock, high costs, and the difficulty of building a large regional portfolio, and argued that the larger driver of affordability is limited supply. [S7] National research cited in news coverage similarly found that large institutional investors own a small share of single-family rentals nationwide and play at most a limited role in price increases. [S5]

HOW THIS WORKS IN NEW HAMPSHIRE

Housing costs are shaped by supply, zoning, infrastructure, interest rates, income, demand, and the types of housing that get built. "Who buys homes" includes ordinary owner-occupants, small and local landlords (often operating through an LLC), second-home and seasonal buyers, builders, and large institutional investors. These groups behave differently and are affected differently by policy, so the words used matter: a "corporation," an "investor," and a "large institutional investor" are not the same thing.

Some tools are local, some are state-level, and some are federal. State and local governments can influence housing production, zoning and infrastructure, affordable-housing finance, first-time-buyer supports, and ownership transparency. They have less control over interest rates, national investor strategy, and federal law.

Importantly, limiting who can buy does not by itself create new housing, and building more housing does not by itself change who buys it. Many proposals combine demand-side and supply-side approaches, which is part of what residents may want to weigh.

WHAT IS CURRENTLY BEING TRIED, PROPOSED, OR DEBATED

Area	What is happening	Why residents may care
Housing affordability and supply	New Hampshire Housing and NHFPI link affordability to low supply, workforce attraction, and community stability. [S1] [S2]	Supply affects both prices and who can find a home.
State legislation on corporate purchases	In 2025, New Hampshire considered HB 623, which would have limited certain home purchases to individuals for a window after listing and added registration for business-entity buyers; the House voted it inexpedient to legislate. [S3] [S4]	Shows the issue is being debated in New Hampshire, even though this bill did not advance.
Federal legislation on large investors	In March 2026, the U.S. Senate passed bipartisan housing legislation including a temporary limit on large institutional investors buying additional single-family homes, with exceptions. [S5]	Federal rules could shape investor behavior, though they target large institutions specifically.
Ownership data and transparency	There is no single official New Hampshire figure for ownership by entity type; available estimates come from commercial and national sources. [S5] [S6] [S7]	Better data would help residents and policymakers judge the scale of the concern.

SELECTED SOURCES

Source key: `P` sources are Forum process inputs, such as Phase I resident input. `S` sources are public source materials used for factual, legal, program, or background claims.

- **[P1A]** Phase I Input A: ../00-phase-i-intake/phase-i-input-a.md
- **[P1B]** Phase I Input B: ../00-phase-i-intake/phase-i-input-b.md
- **[S1]** New Hampshire Housing, Who Can Afford to Live in New Hampshire?: https://www.nhhfa.org/wp-content/uploads/2025/10/NHH_Who-Can-Afford-to-Live-in-NH_2025.pdf
- **[S2]** New Hampshire Fiscal Policy Institute, High Prices and Low Supply Continue to Impact Housing Affordability in New Hampshire: https://nhfpi.org/resource/high-prices-and-low-supply-continue-to-impact-housing-affordability-in-new-hampshire/
- **[S3]** New Hampshire General Court, House Bill 623 (2025): https://gc.nh.gov/bill_status/legacy/bs2016/billText.aspx?id=669&sy=2025&txtFormat=html
- **[S4]** TrackBill, New Hampshire HB623 (2025) legislative history: https://trackbill.com/bill/new-hampshire-house-bill-623...
- **[S5]** NPR, Senate passes bipartisan housing bill targeting large investors and easing regulations: https://www.npr.org/2026/03/12/nx-s1-5742566/senate-bipartisan-housing-bill-investors-ban
- **[S6]** BatchData InvestorPulse, New Hampshire single-family investor ownership report, Q4 2025: https://batchdata.io/investorpulse-reports/2025-q4-state-nh/
- **[S7]** The Registry Review, Experts: A Ban on Institutional Homebuyers Won't Make a Difference in NH: https://theregistryreview.com/2026/01/26/experts-a-ban-on-institutional-homebuyers-wont-make-a-difference-in-nh/

Source note: Sources include official data and public records, research and local reporting, and stakeholder perspectives. Claims based on stakeholder perspectives are identified as viewpoints rather than neutral facts. The investor-ownership share is a commercial-vendor estimate and is presented as an estimate, not official data.

Process note: This issue brief is intended to support real-time community conversations on the described issue. It was produced using a blend of AI-assisted research and design, internal team review, and external expert review where available. We acknowledge the possibility of errors, omissions, and unintended biases.