City of Keene, NH

INTERIM DRAFT REPORT
HOUSING NEEDS ASSESSMENT AND STRATEGY

Prepared by

camoin associates

CONTENTS

1. Executive Summary..... X

2. Introduction..... 3

3. Demographic & Economic Profile 7

4. Housing Inventory & Analysis..... 38

5. Housing Market Trends..... 54

6. Community and Stakeholder Input..... 63

7. Housing Needs Assessment..... 69

8. Housing Resiliency..... 89

9. Summary: Housing Challenges and Needs..... 96

10. Housing Strategy..... X

Appendix A: Data Sources .....

Appendix B: Survey Results.....

Appendix C: Resiliency Mapping Analysis.....

2. INTRODUCTION

Introduction

Overview

This housing needs analysis includes several sections, including demographic, economic, and housing inventory and market data for Keene, a housing needs assessment, findings from public and stakeholder engagement, housing resiliency mapping, and recommended strategies to help address housing needs in Keene. Data provides critical insights into housing needs and was used in conjunction with qualitative input gathered from stakeholder interviews, the community survey, and public engagement efforts to identify overall key themes and conclusions of the city's housing needs. The sections of this housing needs analysis include the following:

- **Demographic and Economic Trends.** The first section of provides a profile of the local population and the types of work and commuting patterns occurring in the region. Key demographic measures include age, race and ethnicity, household composition, and income. The economic characteristics of the study area will focus on employment and industry, wages, occupations and commuting trends.

- **Housing Inventory.** This section catalogs the supply of residential housing stock in the target geography. It outlines the types of housing, the age of the buildings, units per structure and detached units, ownership patterns, the number of cost-burdened households, permitting information and the preponderance of seasonal and short-term rental behavior.

- **Housing Market.** The third data chapter evaluates how the available stock of housing intersect with the housing needs of the local population and demand from those outside the region. The materials review changes to average and median home sales prices recently and over time. The volume of sales and the time on market for residential properties with similar markets nearby are also reviewed. Finally, vacancy rates for different types of housing and the absorption of newly built inventory are presented.

- **Community and Stakeholder Input.** This section summarizes findings from qualitative data collected through interviews with key community stakeholders, data from a community housing needs survey, and input provided during a presentation and open house held in Keene in February of 2023. Many of the themes uncovered during the engagement process aligned with findings from demographic, economic, and housing data.

Introduction

- **Housing Needs Assessment.** The housing needs assessment portion of this report provides a quantitative estimate of the housing needs for the City of Keene, presented by income level and rental vs ownership needs. The analysis includes data and key findings around affordability issues, the number of households in need of interventions (new, improved, or alternative living arrangement), and the number of new housing units needed in Keene over the next 10 years. Specific housing challenges that were reviewed include cost-burdened households, displaced workers, overcrowded households, residents in substandard housing, projected population growth, and the number of housing units likely to deteriorate into obsolescence over the next decade.

- **Housing Resiliency.** The housing resiliency section discusses Keene's housing in the context of vulnerability to climate change and flooding as well as identifying housing at risk due to condition and quality. It also includes identifying the households at-risk of managing and recovering from climate-impacts such as low-income households and senior households. This chapter also includes mapping data showing flooding hazards in Keene as well as a more comprehensive vulnerability index map that overlays various factors to identify where multiple issues may combine to increase the vulnerability of certain areas of the City.

- **Housing Challenges and Needs.** This section highlights a high-level summary of the key findings from the other portions of the report. These findings help to inform the proposed housing strategies in the next section.

- **Housing Strategy.** The final chapter of this housing needs analysis covers the strategies proposed to address the housing needs and challenges identified elsewhere in the report. It is important to note that these strategies are holistic in nature, as Keene's City government cannot tackle these challenges alone. Addressing the City's housing needs will require efforts on the part of the City, developers, residents, businesses, and community members to solve.

Geographies

The primary geographies utilized in the data analysis is the City of Keene, which is compared to Cheshire County and the State of New Hampshire.

3. DEMOGRAPHIC & ECONOMIC PROFILE

Key Demographic and Economic Data Findings

Keene is the largest city in southwestern New Hampshire, but growth has lagged.
With 23,000 residents, the City of Keene represents a full 30% of the total population in Cheshire County. But over the past two decades, those levels have stagnated. While the state population grew more than 11% from 2000 to 2020, Keene managed a relatively nominal 2% increase.

The community is highly influenced by the presence of Keene State College.
Keene State's student population pushes the share of young adults (those aged 15 to 24) up to nearly one-quarter (24%) of all residents in Keene – almost twice the proportion seen at the state level.

Shrinking household size has driven growth in number of households.
Despite a decline in population over the last decade (-2%) in Keene, reduction in household sizes (persons per household) resulted in an overall rise in the number of households (+3%). This modest increase, however, pales in comparison to the State of New Hampshire's advancement which saw household growth that was four times the pace of Keene's (up 14%). In absolute terms, Keene saw a net increase of three hundred new households to the city.

A high share of single-person households – and declining large households.
Keene has a significantly higher percentage of people living alone (40%) than does the state (27%). Over the past decade there has been a shift towards smaller households with a significant decline in the number of larger households with four or more people.

Families with children declining and increased number of single-parent households.
The proportion of families with children is relatively low in the city and over the past decade there has been a shift in the composition of families, with children with single-parent households comprising a much greater majority of these households in the city compared a decade earlier.

The city has higher-than-average percentage of seniors.
Despite its high concentration of students, the city also includes a slightly higher than average share of households with seniors (aged 65+). What's more, a full three out of five seniors (60%) live alone – well above the New Hampshire rate (41%).

Income levels fall well below the statewide average.
The median income level for Keene registers just over three-quarters (77%) of the statewide level. This may be in part due to the high number of students, but limited means are also reflected in the city's relatively high level of poverty (12% compared to 7% for all of New Hampshire).

Keene lagging in employment growth.
Total employment in the city had started decreasing prior to the pandemic. When economic contraction did come in 2020, Keene was hit harder than the state as a whole and by the end of 2021, the number of jobs in Keene was still 7% below their level five years earlier.

Most common job types in the City have relatively low wages.
The top three jobs in the city include retail salespersons, fast food and counter workers, and cashiers – all of which are positions with median annual earnings of under $30,000.

TOTAL POPULATION

The City experienced population loss from 2010 to 2020

After a slight rise from 2000 to 2010, the population of Keene showed a mild decline over the 2010 to 2020 timeframe. By 2020 the number of residents was 2.1% above the population in 2000.

City and County populations have stagnated while the State population continues to grow

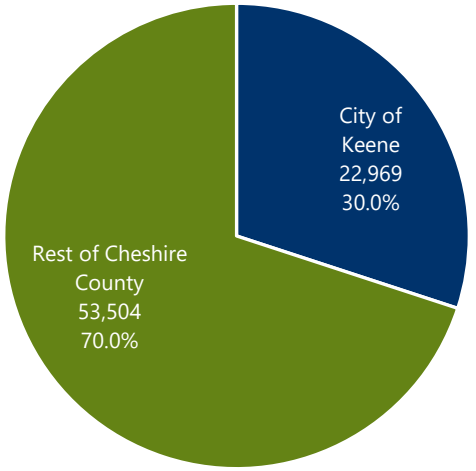
Keene's limited growth (up 2.1% from 2000 to 2020) fell short of the broader Cheshire County increase (up 3.6%). Both Keene and Cheshire County saw growth rates lower than the 11.5% rise seen in the state overall or the US increase of 17.8%.

Total Population

	Population			Percent Change		
	2000	2010	2020	2000-2010	2010-2020	2000-2020
City of Keene	22,563	23,409	23,047	3.7%	-1.5%	2.1%
Cheshire County	73,825	77,117	76,458	4.5%	-0.9%	3.6%
New Hampshire	1,235,786	1,316,470	1,377,529	6.5%	4.6%	11.5%
United States	281,421,906	308,745,538	331,449,281	9.7%	7.4%	17.8%

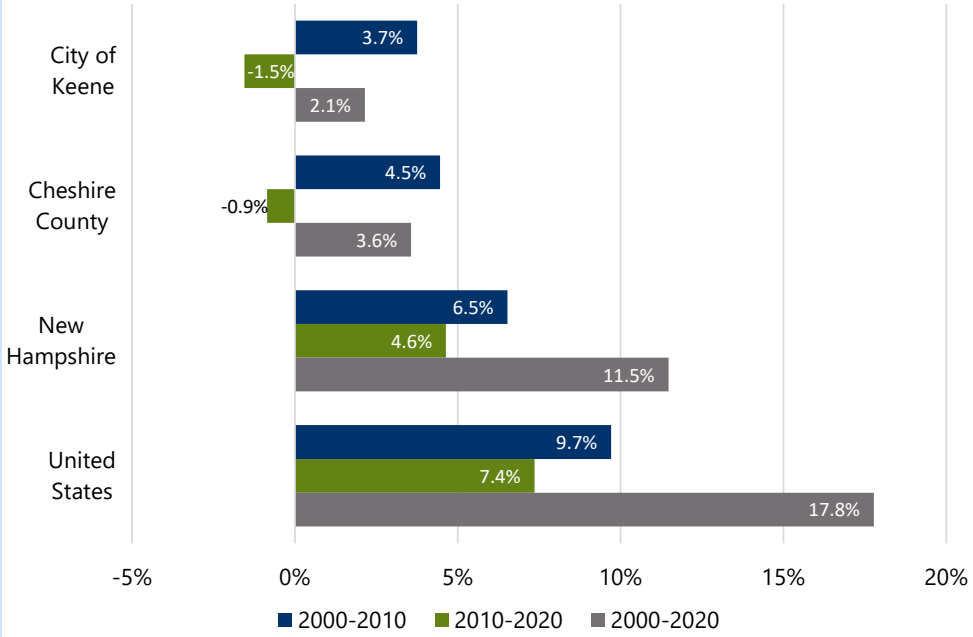
Source: Decennial Census Survey Reports DP1 and P2

Cheshire County Population - 2021



Source: American Community Survey Report S0101

Population Growth - 2000, 2010, and 2020



Source: Decennial Census Reports DP1 and P1

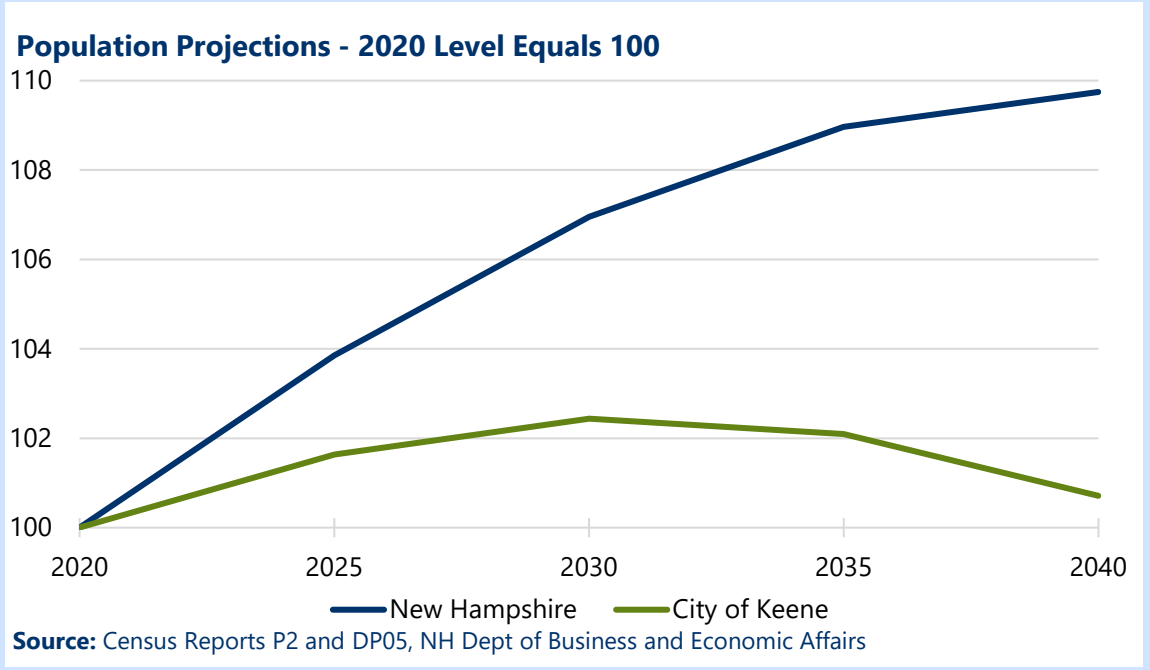
POPULATION PROJECTIONS

Projections indicate Keene to lag state in growth

The population of Keene is projected to peak around 2030, reaching a total of 23,600 residents. This reflects a modest 2.4% increase over the ten-year timeframe starting in 2020. This restrained growth falls well shy of the rise anticipated at the statewide level as New Hampshire is slated for a 7.0% increase over the same decade long interval. It is important to note that projections are based largely on recent trends and changes in trends may change this projection. It is also important to note that housing need can be driven by other factors unrelated to population growth, including the condition of current housing and changing household needs and preferences.

Population levels have the potential to decline in the long term

Paths continue to diverge later in the forecast horizon with New Hampshire expected to manage an additional 2.6% rise from 2030 to 2040. Meanwhile, the City of Keene is projected to register a net population decline, falling 1.7% over the same timeframe as the total population begins to drop back towards its 2020 level. It is important to note that while population growth can drive housing needs, housing issues also factor into population growth (i.e., housing challenges and constraints have the potential to limit future population growth).



Source: Census Reports P2 and DP05, NH Dept of Business and Economic Affairs

Population Projections

	2020	2025	2030	2035	2040
New Hampshire	1,377,529	1,430,601	1,473,286	1,501,045	1,511,770
5-Yr Growth		3.9%	3.0%	1.9%	0.7%
City of Keene	23,047	23,424	23,608	23,530	23,211
5-Yr Growth		1.6%	0.8%	-0.3%	-1.4%

Source: Census Reports P2 and DP05, NH Dept of Business and Economic Affairs

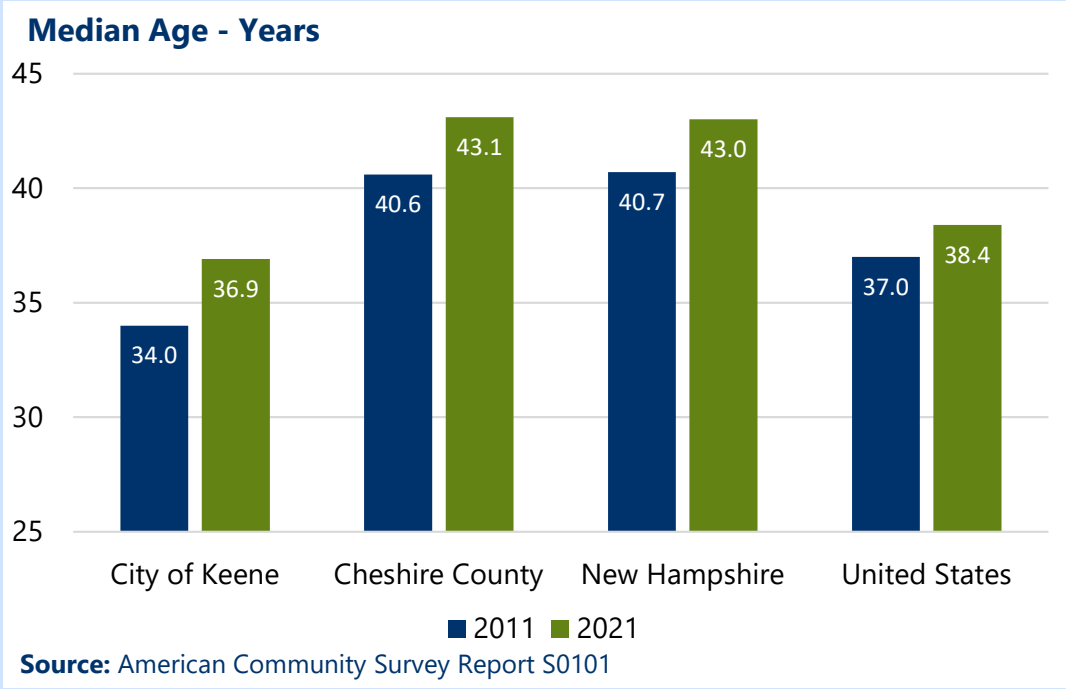
MEDIAN AGE

Keene has a concentration of young adults, driven by the presence of the college.

Median age for the city stands well below levels seen elsewhere in New Hampshire due to the 3,000 plus students attending Keene State College. The median age in Keene is currently 36.9 years – a substantial six (6) years younger than the county and state levels.

Despite the younger population, the City's population as a whole is aging.

Average and median ages have trended up over the past decade both locally and throughout the region and the nation. The median age in Keene jumped by 2.9 years from 2011 to 2021 – significantly more than the 2.3 year gain seen at the state level. Nevertheless, the level remains well below those of other areas. However, it does suggest that changes in age cohorts may drive a need for new and/or alternative housing types in the city.



Source: American Community Survey Report S0101

Median Age - Years

	City of Keene	Cheshire County	New Hampshire	United States
2011	34.0	40.6	40.7	37.0
2021	36.9	43.1	43.0	38.4
Change 2011 to 2021	2.9	2.5	2.3	1.4

Source: American Community Survey Report S0101

AGE BY COHORT

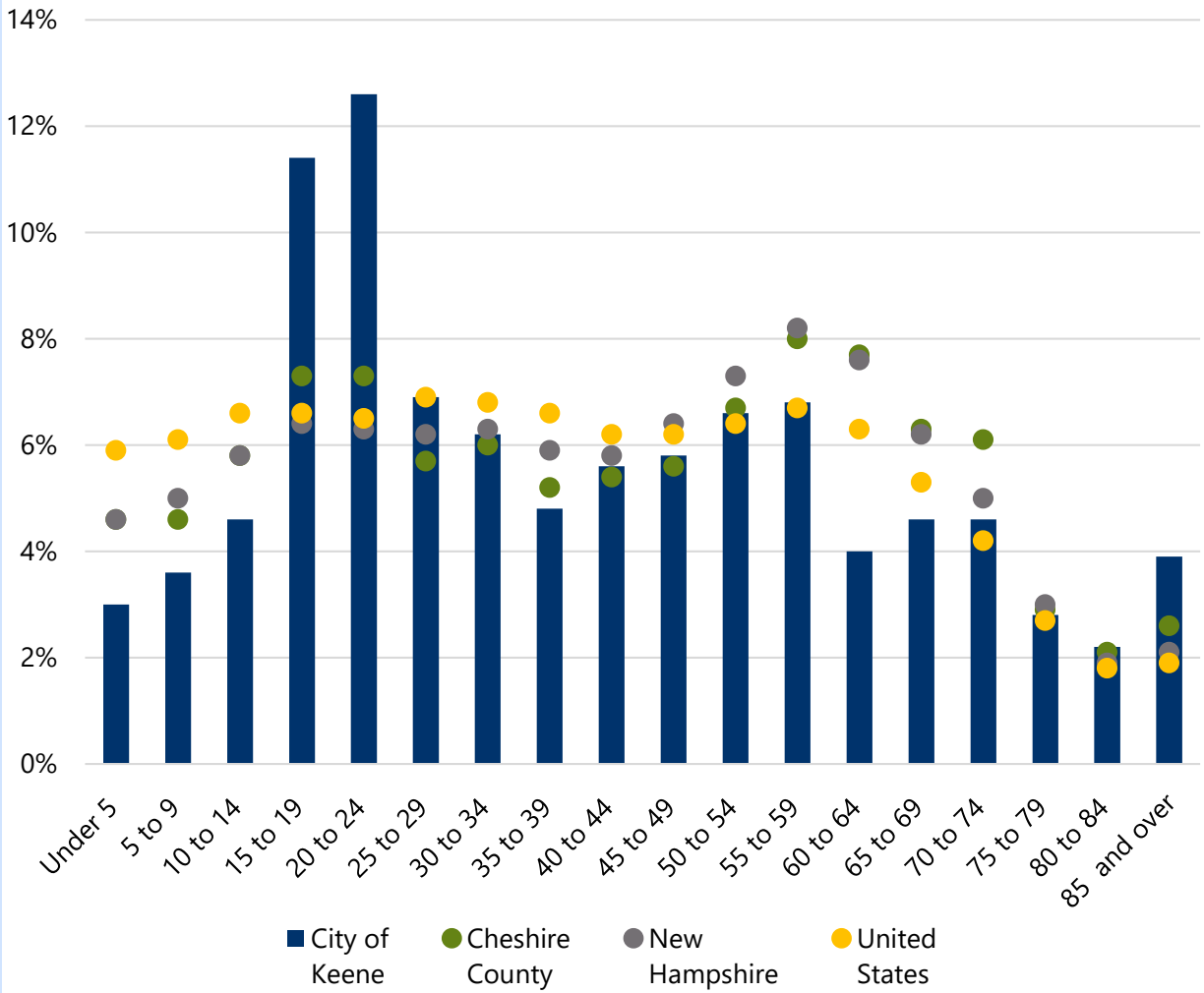
College age students represent the large age cohorts

Due to the high concentration of students, nearly one-quarter (24%) of all residents fall into the 15- to 24-year-old age cohort – nearly twice the statewide proportion (12.7%).

As a result, the proportion of other age cohorts are relatively lower

With the high proportion of young adults, the concentration of most all other age cohorts are reduced well below the statewide shares. The exception is found at the upper end where those aged 80 years and more make up a full 6% of the population compared to 4% for all of New Hampshire. While the age cohort distribution is skewed by the concentration of younger students, there is a notable difference between Keene and both the county and state in the proportion of population age 60 to 64, typically empty nesters and households nearing retirement.

Share of Population by Age Cohort - 2021



Source: American Community Survey Report

AGE COHORT TRENDS

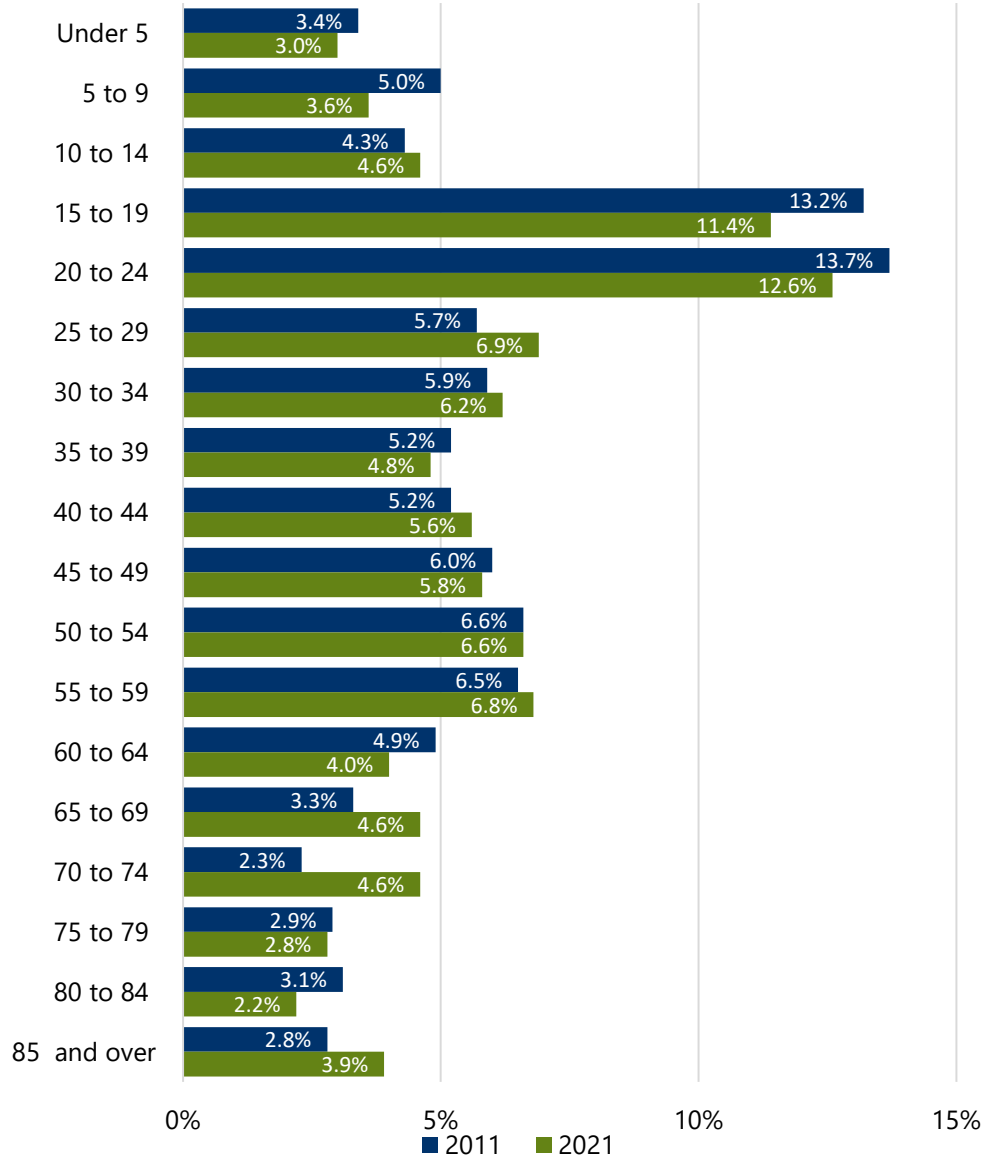
The student composition of the city population has declined (modestly)

Despite the exceptionally strong share (24%) of the current population made up of residents aged 15 to 24, this figure was higher in 2011 when 27% of the total population was made up by this age group.

The senior proportion of the population has grown

The share of population aged 65 years and older jumped by 3.7% over the ten-year period running from 2011 to 2021.

Share of Population - City of Keene



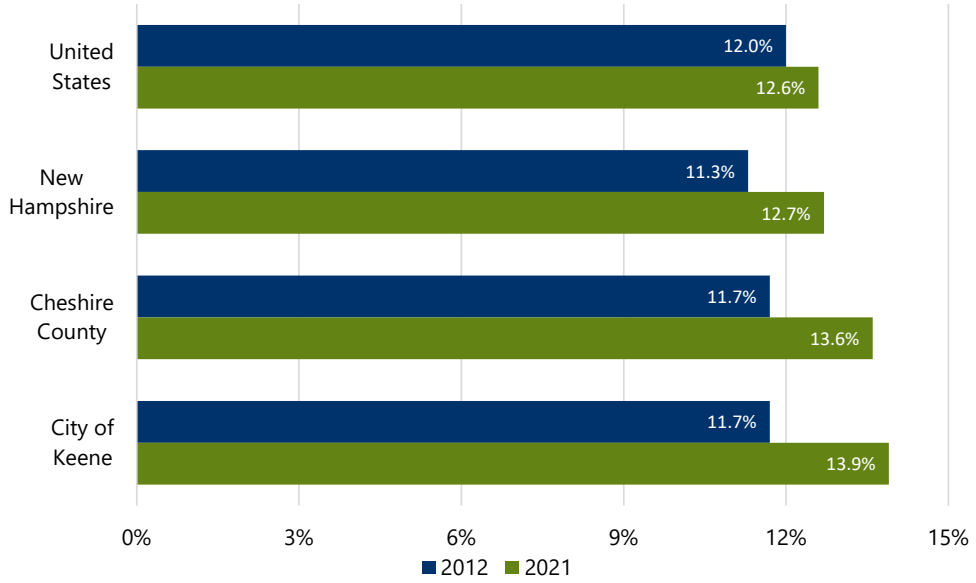
Source: American Community Survey Report S0101

SPECIAL POPULATIONS

The City has seen growth in the proportion of the population with disabilities

The population of persons with disabilities is rising throughout the country and in the State of New Hampshire. The increases seen locally, however, have outpaced state and national trends. The City of Keene saw an increase of over 2% in the number of residents with disabilities from 2012 to 2021 – significantly greater than seen in the larger state and national populations. The trends indicate that the city may be seeing increased need for housing suitable for this population, including accessible units.

Population with Disabilities - Percent of Total

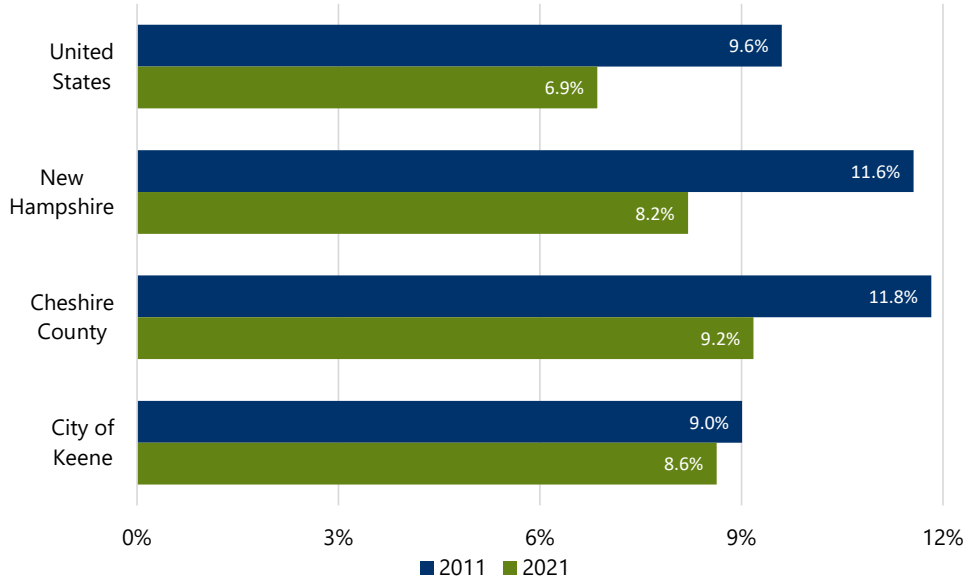


Source: American Community Survey Report S1810

The proportion of veterans in the City has remained relatively stable

The share of the nation's population of veterans dropped sharply over the ten-year period between 2011-2021, falling 2.7% (from 9.6% to 6.9%). The decline at the state level was even more pronounced, slipping 3.4% (11.6% to 8.2%). However, the reduction in the City of Keene was a very modest 0.4%, dropping to 8.6% and now standing above the state and national rates.

Veteran Population - Percent of Total



Source: American Community Survey Report DP02

TRENDS IN RACE/ETHNICITY

The City's diversity is generally on par with Cheshire County and state as a whole

With only one out of fourteen residents reporting as non-white, the population of Keene is similar to New Hampshire overall (one out of eleven are non-white). The second greatest population concentration by race are residents that identify as being two or more races (3.8%) followed by those identifying as Black/African American (1.5%).

Diversity in the City has been increasing

Over the past decade, the non-White population of Keene has gone from being approximately 4.4% of the overall population to 6.9%.

The white population in Keene declined by nearly 5% while the Asian population declined most significantly according to Census estimates with 334 fewer self-identifying Asian residents in 2021 compared to 2011 representing a 73% decline.

At the same time, the population of other races has increased including the Black/African American population that grew by 153 people and those identifying as two or more races more than tripling over the past decade.

It is important to note that trends in the racial composition of the City are likely affected by individual reporting and do not necessarily indicate actual population shifts. Recent census data collections have shown a trend at the national level for a shift towards selecting two or more races.

Race - 2021

	United States	New Hampshire	Cheshire County	City of Keene
White	68.2%	91.0%	94.4%	93.1%
Black/African American	12.6%	1.6%	0.8%	1.5%
American Indian/Alaska Native	0.8%	0.1%	0.2%	0.1%
Asian	5.7%	2.7%	0.8%	0.5%
Native Hawaiian/Other Pacific Islander	0.2%	0.0%	0.0%	0.0%
Other Single Race	5.6%	0.8%	0.5%	0.9%
Two or more races	7.0%	3.7%	3.4%	3.8%
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**
Hispanic or Latino*	18.4%	4.1%	2.1%	3.5%

***Note:** Hispanic ethnicity independent of race

Source: American Community Survey Report DP05

Population by Race - City of Keene

	Population		Change	
	2011	2021	Level	Growth
White	22,447	21,381	-1,066	-4.7%
Black/African American	196	349	153	78.1%
American Indian/Alaska Native	61	31	-30	-49.2%
Asian	457	123	-334	-73.1%
Native Hawaiian/Other Pacific Islander	0	7	7	-
Other Single Race	119	196	77	64.7%
Two or more races	196	882	686	350.0%
Total	**23,476**	**22,969**	**-507**	**-2.2%**
Hispanic or Latino*	500	793	293	58.6%

***Note:** Hispanic ethnicity independent of race

Source: American Community Survey Report DP05

HOUSEHOLDS

The number of households has seen growth in the city

Reversing a decline seen over the 2000 to 2010 timeframe, the number of households rebounded over the decade from 2010 to 2020, gaining nearly 4%.

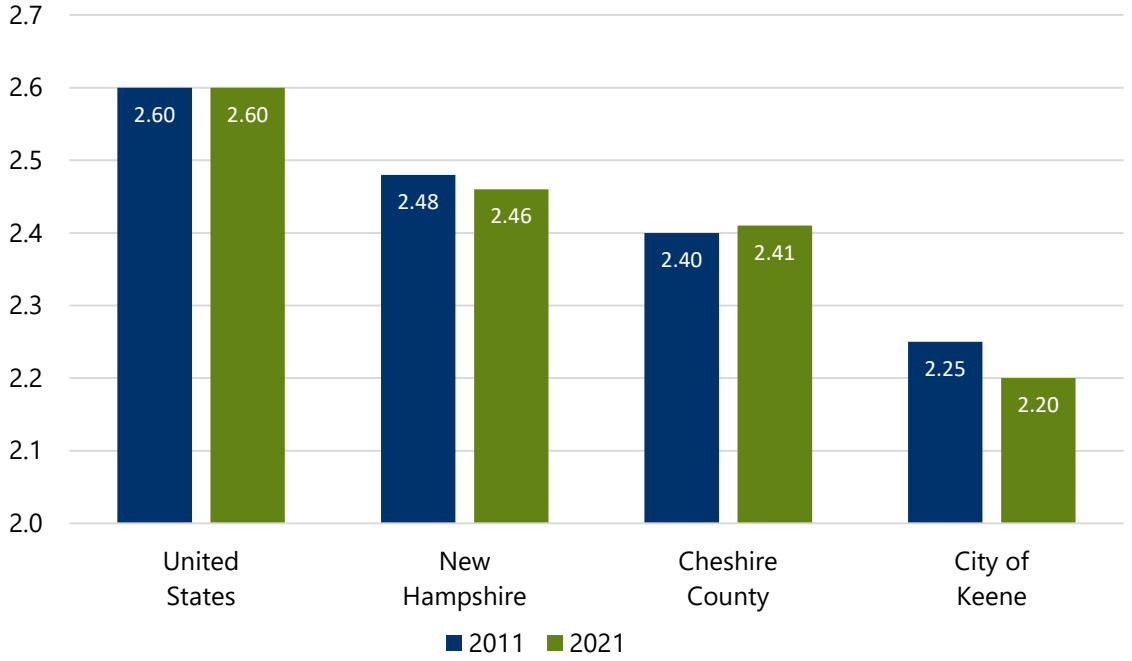
This rise is quite muted, however, compared to the gains seen elsewhere. From 2000 to 2020, Cheshire County grew at twice the rate seen by Keene while the State of New Hampshire expanded several times faster.

Growth in households is due largely to declining household sizes

Population levels in Keene have declined over the past decade but recent declines in household size resulted in overall gains in the number of households. Over the ten years ending in 2021, the average household size in the city dropped by more than 2%.

Again, this stands in contrast to the county, state, and county which all essentially held steady in terms of household size over this timeframe.

Average Household Size



Source: American Community Survey Report S1101

Total Households

	Households			Percent Change		
	2000	2010	2020	2000-2010	2010-2020	2000-2020
City of Keene	8,955	8,903	9,239	-0.6%	3.8%	3.2%
Cheshire County	28,299	30,087	30,513	6.3%	1.4%	7.8%
New Hampshire	474,606	513,804	539,116	8.3%	4.9%	13.6%
United States	105,480,101	114,235,996	122,354,219	8.3%	7.1%	16.0%

Source: Decennial Census Survey Reports DP1 and P02

HOUSEHOLD SIZE DETAIL

Keene is more heavily skewed toward 1-person households

Compared to the county, state, and nation, Keene has significantly more 1-person households than these other geographies. This is due in part to its heavy concentration of very young and very old adults.

Households by Number of Residents in Keene

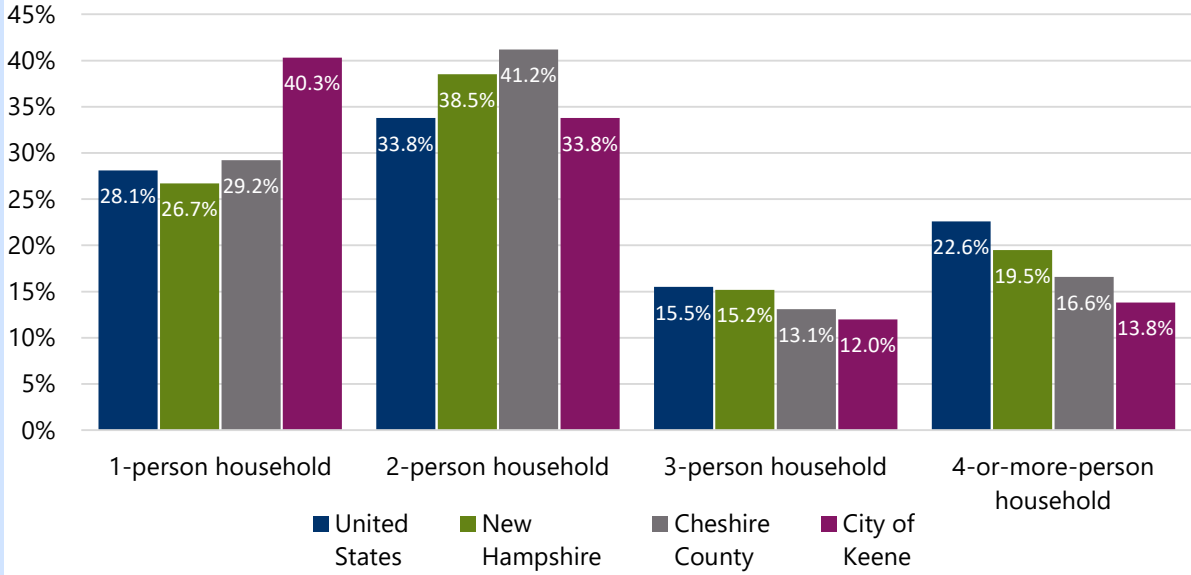
	2011	2021	Change	Growth
1-person household	3,033	3,679	646	21.3%
2-person household	3,205	3,086	-119	-3.7%
3-person household	1,147	1,096	-51	-4.4%
4-or-more-person household	1,643	1,260	-383	-23.3%
Total	**9,028**	**9,121**	**93**	**1.0%**

Source: American Community Survey Report S2501

The past decade has seen a significant shift towards 1-person households while larger households have declined

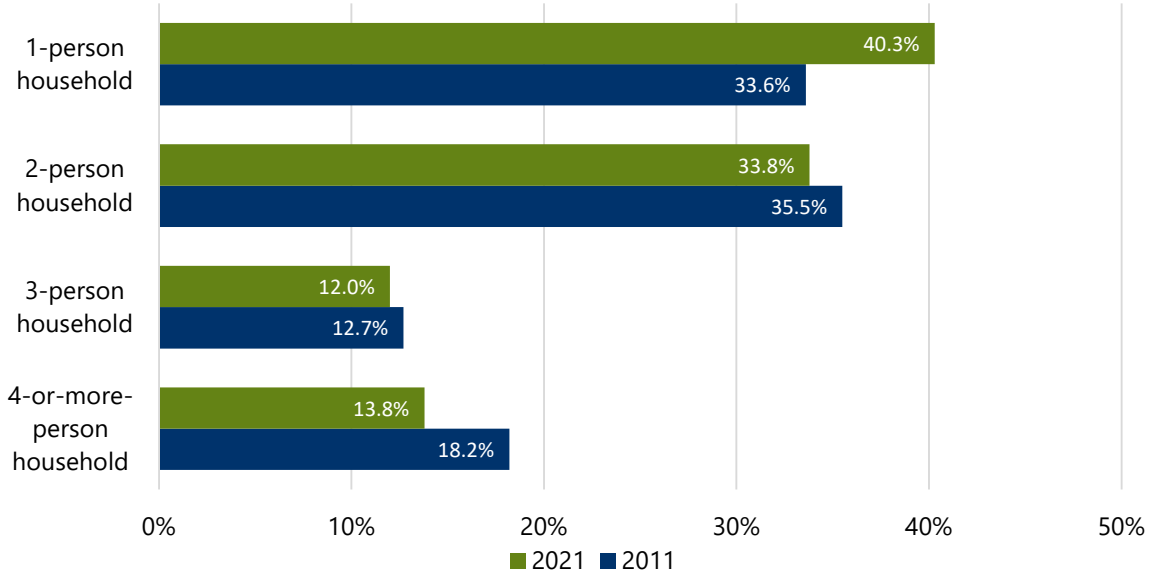
1-person households have increased in distribution in Keene over the last decade, while all other household sizes have shrunk. Notably, the number of 4-or-more person households has declined significantly with 383 fewer residents living in these large households in 2021 compared to 2011.

Household Size Distribution - Percentages in 2021



Source: American Community Survey Report S2501

Household Size Distribution for The City of Keene - Percentages



Source: American Community Survey Report S2501

FAMILIES WITH CHILDREN

Keene has a relatively low percentage of family households

Only 49.7% of households in the City of Keene are family households, which is well below the proportions seen in the broader county or state where shares exceed 60%.

Family households have relatively fewer children

For families living in Keene, over one-third (37%) include children under 18 years of age. That is somewhat lower than the New Hampshire rate of 41% and well under the national proportion, which stands at 46%.

Households by Type - 2021

Households	United States	New Hampshire	Cheshire County	City of Keene
Total Occupied Housing Units	124,010,992	540,498	29,991	9,130
Family households	65.1%	65.2%	61.3%	49.7%
With children under 18 years	30.1%	26.6%	23.2%	18.5%
Families without children	35.0%	38.6%	38.1%	31.2%
Nonfamily households	34.9%	34.8%	38.7%	50.3%
Living alone	28.1%	26.7%	29.2%	40.3%
Not living alone	6.8%	8.1%	9.5%	10.0%
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**

Source: American Community Survey Report S2501

Families and Nonfamilies

Under the U.S. Census Bureau definition, family households consist of two or more individuals who are related by birth, marriage, or adoption, although they also may include other unrelated people. Nonfamily households consist of people who live alone or who share their residence with unrelated individuals.

FAMILIES WITH CHILDREN

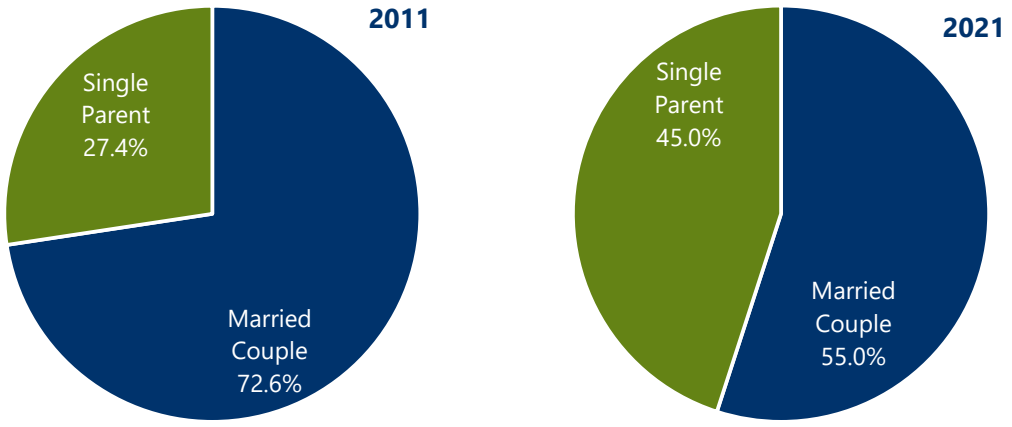
Keene has a much higher than average concentration of single parent families with children than New Hampshire overall

Of families with children in Keene, 45.0% include just one parent, a much higher rate than the 29.4% and 28.0% found at the county and state levels, respectively.

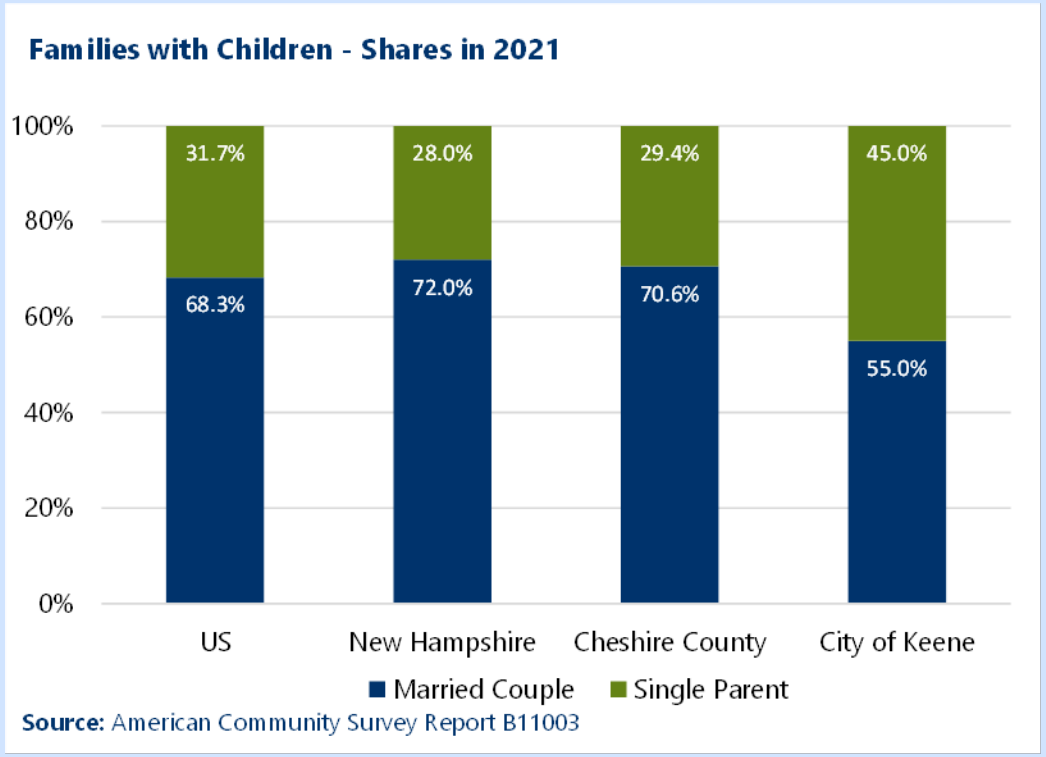
The share of single-parent families has grown

In 2011 the proportion of single parent households among all families with children measured 27.4%. That share jumped 17.6 percentage points over the following 10 years (through 2021).

Families with Children - Keene



Source: American Community Survey Report B1100



Source: American Community Survey Report B11003

SENIOR HOUSEHOLDS

Keene's senior population has increased along with the neighboring geographies, albeit at a lower rate

The percent of senior households in Keene have increased over the last decade from 25.8% to 28.9%. This 3% increase, however, falls short of the increases seen throughout the rest of Cheshire County, the State of New Hampshire, or the country as a whole.

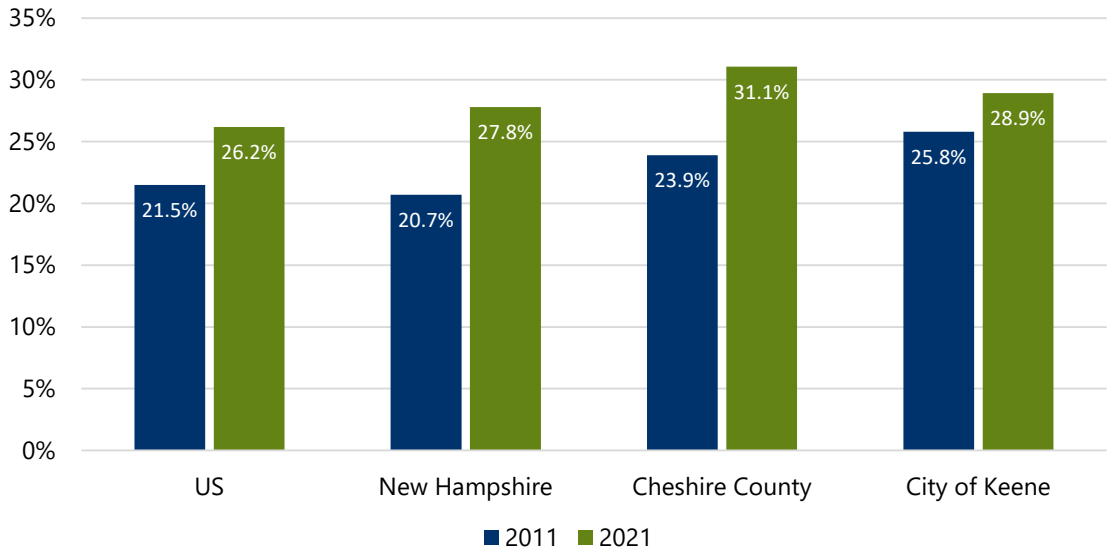
A relatively high proportion of senior households, however, live alone in Keene

A full 60.6% of senior households in Keene live alone, significantly higher than the low 40% share found in the county, state, and national levels.

The share of seniors living alone has grown in Keene

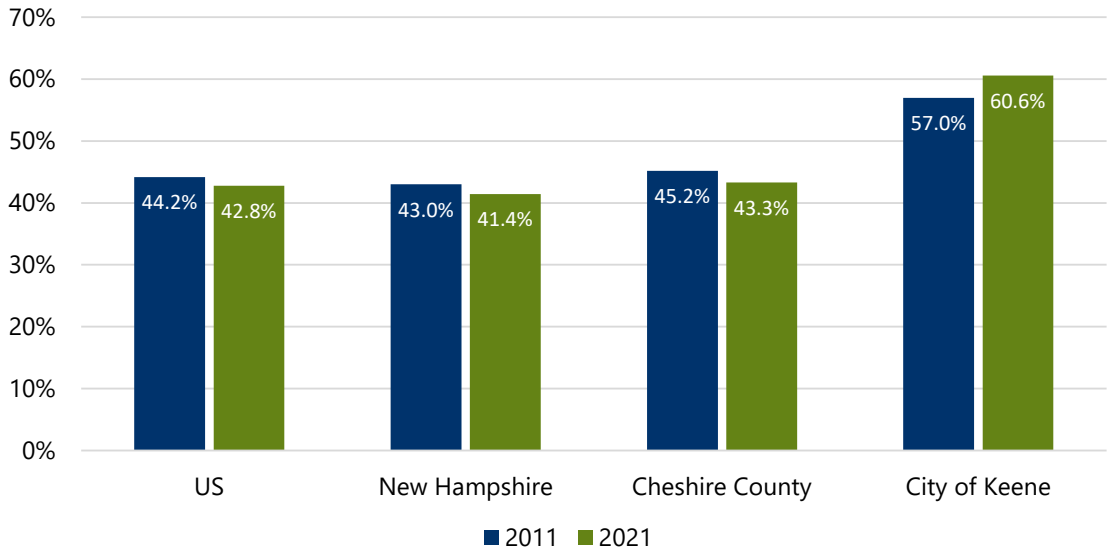
Over the past decade, Cheshire County, New Hampshire, and the US overall saw a decreasing share seniors living on their own, while in Keene that share increased by 3.6 percentage points from 57% to 60.6% in the city.

Households with Seniors (65+) - Percent



Source: American Community Survey Report S2501

Senior (65+) Households Living Alone - Percent



Source: American Community Survey Report S2501

MEDIAN INCOME

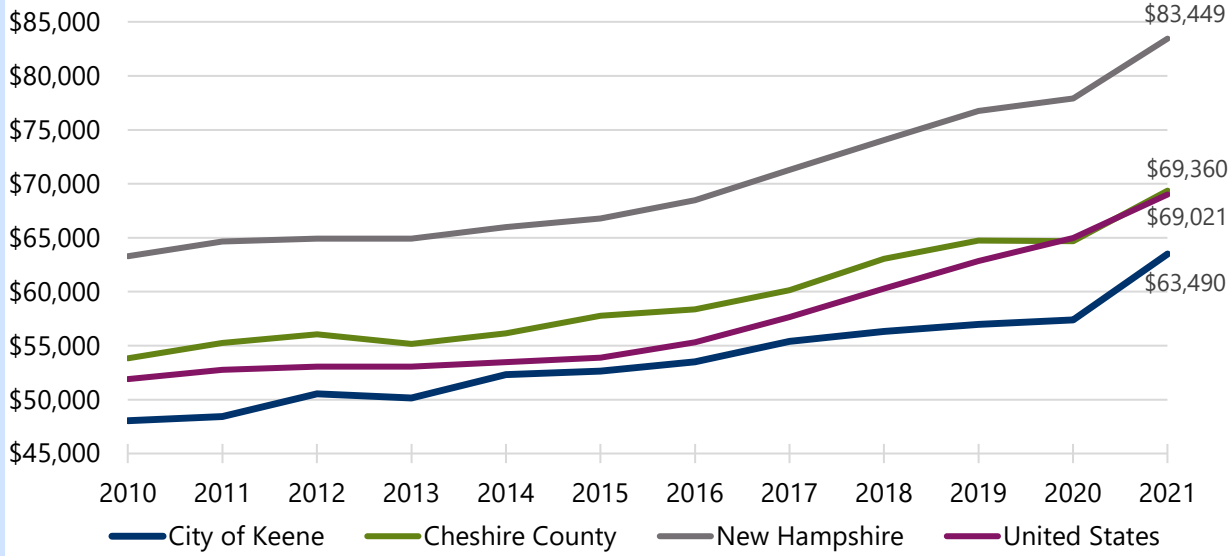
Keene has witnessed increased household incomes over the last decade, but still fall short of statewide level

The 2021 median household income level in Keene reached $63,490, $6,000 less than the county and national levels and more than $20,000 below the state level of $83,449. However, it should be noted that the concentration of college students accounts for at least part of this income discrepancy.

Income growth rates in Keene in line with the overall New Hampshire increase

Since 2012, income levels increased by 31% in Keene, higher than the 26% seen at the county level and in line with the state and national gains of 29% and 31% (respectively).

Median Household Income



Source: American Community Survey Report S1901

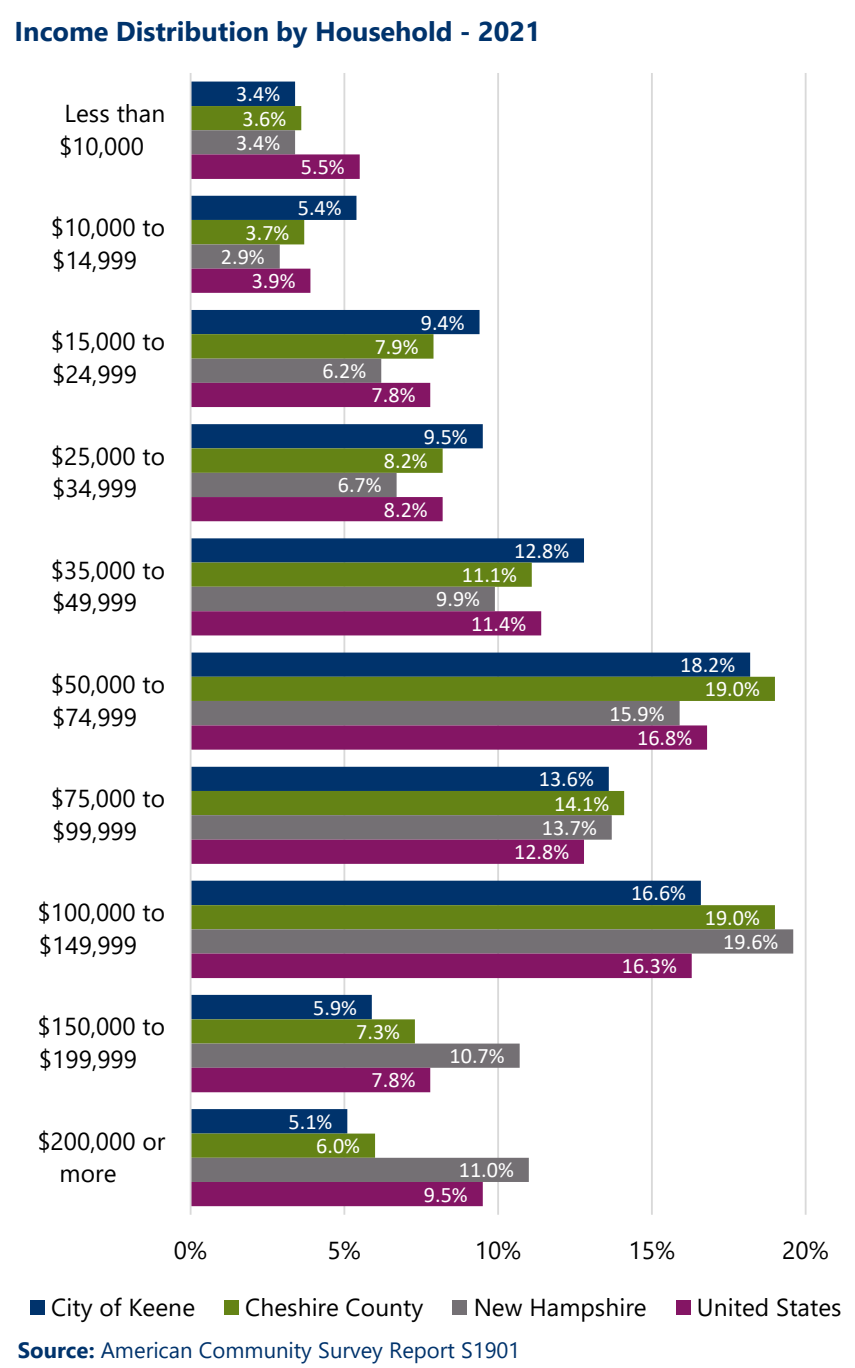
COMPOSITION OF INCOME BY BRACKET

Keene's distribution of households skew towards households on the lower end of the income brackets

Approximately 59% of Keene households make less than $50,000, a share higher than the county (53.5%), state (45.0%), and nation (53.6%).

Keene has a relatively smaller share of households in upper-income brackets

Nearly 28% of Keene households make more than $100,000, a share lower than the county (32.3%), state (41.3%), and nation (33.6%).



Source: American Community Survey Report S1901

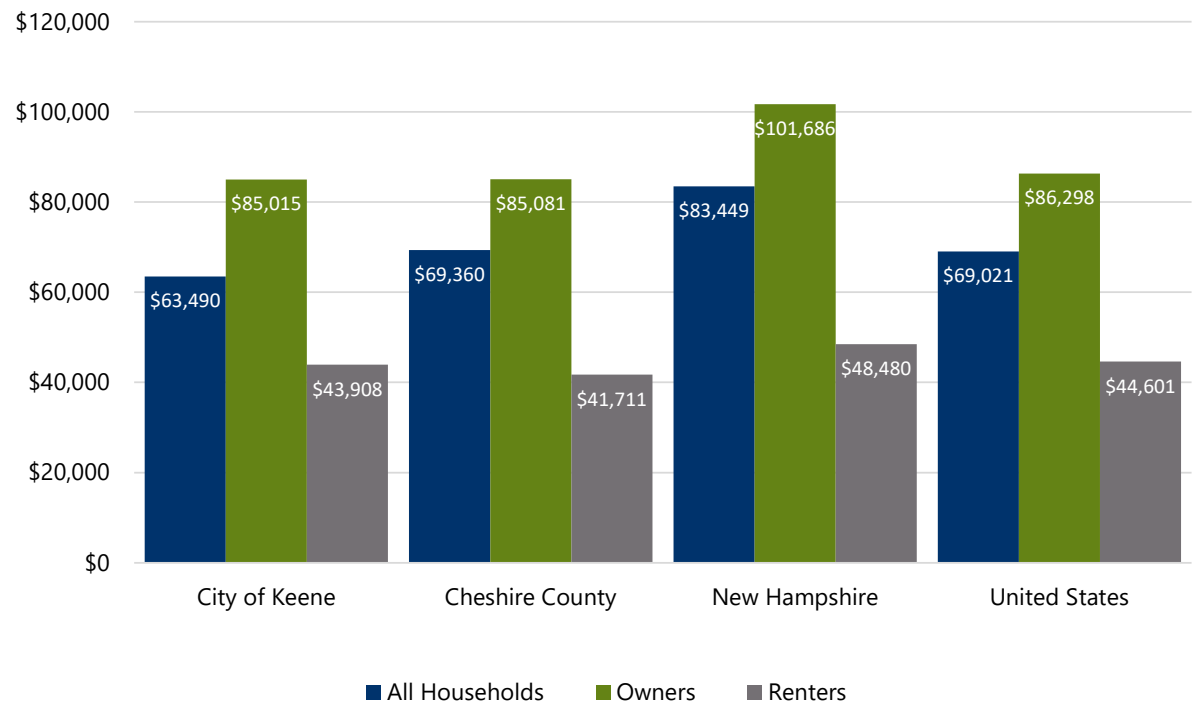
INCOME BY HOUSEHOLD STATUS

While Keene overall has lower median household income than New Hampshire, the difference is largely confined to those who own homes.

For renter households, income levels do not differ drastically from the state, county, or nation as a whole, at about $4,500 lower than the New Hampshire median.

There are significant differences among owner households, however, where the difference between the city to the state exceeds $16,500 with owner occupied households in Keene having lower household incomes.

Median Household Income by Owner/Renter Status - 2021



Source: American Community Survey Report S2503

POVERTY

The proportion of Keene's population in poverty is higher than the state and county but is below the national rate

Nearly 12% of Keene's population currently lives in poverty. While this is on par with the national rate (13%), it registers slightly higher than the Cheshire County measure (10%) and well above the overall share in New Hampshire (7%).

This relationship is largely reflected in the share of children in poverty with Keene showing a slightly higher percentage (13%) over Cheshire County (12%) and several points higher than New Hampshire (9%).

Over the last decade there has, however, been notable improvement

Since 2012, the share of Keene's population in poverty has declined significantly, falling nearly 6 percentage points from 2012 to 2021. This improvement far exceeds declines seen throughout the balance of Cheshire County, New Hampshire or the nation as a whole.

Populations in Poverty - Percent

2012	United States	New Hampshire	Cheshire County	City of Keene
Total	14.9%	8.4%	10.6%	17.4%
17 years and younger	20.8%	10.9%	11.5%	18.3%
65 years and over	9.4%	6.7%	8.7%	10.8%

2021	United States	New Hampshire	Cheshire County	City of Keene
Total Pop	12.6%	7.4%	9.8%	11.6%
17 years and younger	17.0%	9.3%	12.2%	13.3%
65 years and over	9.6%	6.5%	7.2%	6.6%

2012 to 2021 Change	United States	New Hampshire	Cheshire County	City of Keene
Total Pop	-2.3%	-1.0%	-0.8%	-5.8%
17 years and younger	-3.8%	-1.6%	0.7%	-5.0%
65 years and over	0.2%	-0.2%	-1.5%	-4.2%

Source: American Community Survey Report 1701

EMPLOYMENT

In Keene, employment declines were further exacerbated by the COVID-19 Pandemic

After suffering declines in 2018 & 2019, Keene was hit harder than the rest of the state by employment declines during the pandemic with total jobs declining by 6.0% compared to 5.0% for New Hampshire as a whole.

Economic rebound was slower in Keene than in New Hampshire as a whole

The state rebounded more quickly than Keene going into 2021. As a net result, the state essentially regained level of employment seen in 2017 while the City of Keene remains down 7% - accounting for a job loss of more than 1,350 jobs.

Employment Trends - Total Number of Jobs

	2017	2018	2019	2020	2021	5-Year Change
City of Keene	18,502	18,000	17,857	16,778	17,144	-7.3%
Y/Y Chg		-2.7%	-0.8%	-6.0%	2.2%	
Cheshire County	35,104	34,824	34,880	32,960	34,004	-3.1%
Y/Y Chg		-0.8%	0.2%	-5.5%	3.2%	
New Hampshire	739,435	743,479	748,825	711,521	737,349	-0.3%
Y/Y Chg		0.5%	0.7%	-5.0%	3.6%	

Source: Lightcast

EMPLOYMENT BY INDUSTRY

Only five industries employ more than 1,000 employees in Keene

Health Care and Social Assistance employed the greatest share of employees at 19.9%, followed by Retail Trade (14.4%), Government (13.9%), Accommodation and Food Services (8.9%), and Manufacturing (7.7%).

Employment by Industry - City of Keene - 2021

	2021 Jobs	Share
Health Care and Social Assistance (62)	3,258	19.0%
Retail Trade (44)	2,468	14.4%
Government (90)	2,381	13.9%
Accommodation and Food Services (72)	1,527	8.9%
Manufacturing (31)	1,327	7.7%
Management of Companies and Enterprises (55)	974	5.7%
Finance and Insurance (52)	954	5.6%
Other Services (except Public Administration) (81)	815	4.8%
Construction (23)	685	4.0%
Educational Services (61)	582	3.4%
Professional, Scientific, and Technical Services (54)	508	3.0%
Admin & Support and Waste Mgt & Remediation Svcs (56)	402	2.3%
Transportation and Warehousing (48)	371	2.2%
Arts, Entertainment, and Recreation (71)	249	1.5%
Wholesale Trade (42)	207	1.2%
Real Estate and Rental and Leasing (53)	199	1.2%
Information (51)	113	0.7%
Agriculture, Forestry, Fishing and Hunting (11)	93	0.5%
Utilities (22)	18	0.1%
Mining, Quarrying, and Oil and Gas Extraction (21)	9	0.1%
Unclassified Industry (99)	6	0.0%
Total	**17,144**	**100.0%**

Source: Lightcast

TOP 25 LARGEST SUB-INDUSTRIES

"Restaurants and Other Eating Places" lead all Sub-Industries in employment

The remaining top five sub-industries are: Education-State Government (982), General Medical and Surgical Hospitals (982), Management of Companies and Enterprises (974), and Education-Local Government (813).

Top 25 Largest Sub-Industries in Keene - 2021

	2021 Jobs
Restaurants and Other Eating Places (72251)	1,418
Education (State Government) (90261)	982
General Medical and Surgical Hospitals (62211)	982
Management of Companies and Enterprises (55111)	974
Education (Local Government) (90361)	813
Direct Insurance (except Life, Health, and Medical) Carriers (52412)	427
Industrial Machinery Manufacturing (33324)	426
Department Stores (45221)	350
Supermarkets and Other Grocery (except Convenience) Stores (44511)	340
Offices of Physicians (62111)	336
Colleges, Universities, and Professional Schools (61131)	326
New Car Dealers (44111)	291
Nursing Care Facilities (Skilled Nursing Facilities) (62311)	281
All Other Fabricated Metal Product Manufacturing (33299)	272
Local Government, Excluding Education and Hospitals (90399)	264
Home Centers (44411)	232
Accounting, Tax Preparation, Bookkeeping, and Payroll Services (54121)	221
Home Health Care Services (62161)	208
Federal Government, Military (90120)	202
Elementary and Secondary Schools (61111)	192
Offices of Dentists (62121)	183
Vocational Rehabilitation Services (62431)	181
Insurance Agencies and Brokerages (52421)	180
Framing Contractors (23813)	174
Other Individual and Family Services (62419)	160

Source: Lightcast

TOP 25 GROWING SUB-INDUSTRIES

Only two economic sub-sectors saw an increase of over 100 jobs over the last decade

All Other Fabricated Metal Product Manufacturing led all sub-industries in growth, increasing by 138 jobs over the decade. Accounting, Tax Prep, Bookkeeping, and Payroll Services followed with an increase of 108 jobs.

Top 25 Growing Sub-Industries in Keene - 2011 to 2021

	2011 Jobs	2021 Jobs	Increase
All Other Fabricated Metal Product Manufacturing (33299)	133	272	138
Accounting, Tax Prep, Bookkeeping, and Payroll Services (54121)	113	221	108
Other Insurance Related Activities (52429)	17	104	86
Services for the Elderly and Persons with Disabilities (62412)	41	123	82
Couriers and Express Delivery Services (49211)	61	136	75
Gen Merch Stores, incl Warehouse Clubs & Supercenters (45231)	54	129	74
Other Outpatient Care Centers (62149)	5	66	61
General Medical and Surgical Hospitals (62211)	923	982	58
Offices of Physical, Occ & Speech Therapists/Audiologists (62134)	22	77	55
Home Centers (44411)	179	232	54
Framing Contractors (23813)	128	174	47
All Other Personal Services (81299)	12	51	39
Offices of Dentists (62121)	146	183	37
Offices of Physicians (62111)	301	336	35
Other Nondepository Credit Intermediation (52229)	12	42	30
Janitorial Services (56172)	28	58	29
Other Building Material Dealers (44419)	64	90	27
Residential Mental Health and Substance Abuse Facilities (62322)	5	31	26
Elementary and Secondary Schools (61111)	167	192	25
Independent Artists, Writers, and Performers (71151)	21	45	24
All Other Food Manufacturing (31199)	5	29	24
General Warehousing and Storage (49311)	90	114	23
Interurban and Rural Bus Transportation (48521)	5	27	22
Bowling Centers (71395)	10	32	21
Civic and Social Organizations (81341)	67	88	21

Source: Lightcast

AVERAGE EARNINGS

While earnings increased 14.2% from 2017-2021, they declined sightly from 2020-2021

While average earnings increased in Keene year over year from 2017-2020, they fell by just over half a percent from 2020 to 2021. In 2021 the average earnings per job in Keene was $62,651.

Five-year earnings gains in Keene have lagged the state and national rates of growth

The growth for the county and state, 16.0% and 28.0% has outpaced that of the 14.2% seen in Keene, with the statewide growth being almost double the rate found in the city.

Average Earnings per Job

	2017	2018	2019	2020	2021	5-Year Change
City of Keene	$54,864	$57,088	$57,658	$63,058	$62,651	14.2%
Y/Y Chg		4.1%	1.0%	9.4%	-0.6%	
Cheshire County	$53,232	$55,140	$56,159	$61,055	$61,726	16.0%
Y/Y Chg		3.6%	1.8%	8.7%	1.1%	
New Hampshire	$64,137	$66,401	$68,645	$74,715	$82,113	28.0%
Y/Y Chg		3.5%	3.4%	8.8%	9.9%	

Source: Lightcast

EMPLOYMENT BY OCCUPATION

Overall employment has decreased by 1,900 jobs from 2011-2021

Only five occupations saw an increase in jobs from 2011-2021. Transportation and Material Moving saw the largest increase (80 jobs) followed by Healthcare Practitioners and Technical (64 jobs), Community and Social Service (45 jobs), Business and Financial Operations (22 jobs), and Farming Fishing, and Forestry (2 jobs).

Employment Change by Occupation in Keene

Type of Occupation	2011 Jobs	2021 Jobs	2011 to 2021 Chg in Jobs	2021 Med Ann Earnings
Transportation and Material Moving (53)	1,053	1,133	80	$31,723
Healthcare Practitioners and Technical (29)	1,169	1,233	64	$69,766
Community and Social Service (21)	427	472	45	$41,400
Management (11)	1,229	1,260	31	$91,454
Business and Financial Operations (13)	1,083	1,105	22	$63,249
Farming, Fishing, and Forestry (45)	47	49	2	$25,294
Protective Service (33)	169	167	-2	$45,746
Military (55)	108	105	-3	$32,804
Arts, Design, Entertainment, Sports &Media (27)	274	259	-15	$45,711
Legal (23)	103	85	-18	$67,143
Personal Care and Service (39)	389	357	-32	$27,157
Construction and Extraction (47)	600	556	-45	$44,275
Life, Physical, and Social Science (19)	155	110	-45	$63,434
Architecture and Engineering (17)	231	180	-51	$76,678
Food Preparation and Serving Related (35)	1,624	1,568	-56	$26,914
Installation, Maintenance, and Repair (49)	578	509	-68	$46,159
Healthcare Support (31)	918	819	-99	$32,446
Computer and Mathematical (15)	480	380	-100	$77,487
Bldg & Grounds Cleaning/Maintenance (37)	556	442	-113	$28,606
Production (51)	1,118	853	-265	$37,037
Educational Instruction and Library (25)	1,579	1,311	-268	$49,047
Sales and Related (41)	2,179	1,844	-335	$30,817
Office and Administrative Support (43)	2,976	2,347	-629	$36,683
Total	**19,045**	**17,144**	**-1,900**	

Source: Lightcast

TOP 25 OCCUPATIONS

The top 3 occupations all earn less than $30,000 annually

Retail Salespersons showed the highest level of employment at 599 jobs in 2021, while earning slightly under $30,000 annually. This is followed by Fast Food and Counter Workers with 590 jobs and earnings of $24,600, and Cashiers with 493 jobs and earnings of $23,600.

Among the top 25 occupations, only 2 earn more than $70,000

General and Operations Managers earn the most of the top 25 occupations with earnings of $88,000 annually, Compensation for Postsecondary Teachers also exceeds $70,000.

Top 25 Occupations in Keene - 2021

	Jobs	Median Annual Earnings
Retail Salespersons (41-2031)	599	$29,827
Fast Food and Counter Workers (35-3023)	590	$24,631
Cashiers (41-2011)	493	$23,611
Registered Nurses (29-1141)	433	$69,551
Office Clerks, General (43-9061)	396	$35,967
Stockers and Order Fillers (53-7065)	359	$30,078
General and Operations Managers (11-1021)	350	$88,275
Home Health and Personal Care Aides (31-1128)	348	$27,883
Postsecondary Teachers (25-1099)	328	$72,944
Customer Service Representatives (43-4051)	286	$34,150
Admin Assistants, Except Legal, Medical, and Exec (43-6014)	265	$34,260
Nursing Assistants (31-1131)	253	$33,102
Bookkeeping, Accounting, and Auditing Clerks (43-3031)	225	$41,124
Janitors and Cleaners (37-2011)	221	$27,671
Teaching Assistants, Except Postsecondary (25-9045)	220	$32,253
First-Line Supervisors of Retail Sales Workers (41-1011)	214	$45,060
First-Line Supervisors of Office/Administrative Workers (43-1011)	200	$54,925
Accountants and Auditors (13-2011)	198	$68,252
Waiters and Waitresses (35-3031)	175	$23,717
Elementary School Teachers, Except Special Education (25-2021)	163	$55,080
First-Line Supervisors of Food Preparation/Serving Workers (35-1012)	154	$37,459
Miscellaneous Assemblers and Fabricators (51-2098)	138	$33,383
Cooks, Restaurant (35-2014)	137	$34,494
Educational, Guidance, and Career Counselors/Advisors (21-1012)	134	$43,854
Secondary School Teachers (25-2031)	130	$55,620

Source: Lightcast

TOP 25 OCCUPATIONS

Four occupations saw an increase of more than 50 jobs from 2011-2021

General and Operations Managers led all occupations with an increase of 114 jobs, followed by Fast Food and Counter Workers (80 jobs), Educational, Guidance, and Career Counselors and Advisors (67 jobs), and Sales Representatives of Service, Except Advertising, Insurance, Financial Services, and Travel (56 jobs).

Top 25 Occupation Gains in Keene - 2011 to 2021

	2011 Jobs	2021 Jobs	2011 to 2021 Job Increase	2021 Median Annual Earnings
General and Operations Managers (11-1021)	236	350	114	$88,275
Fast Food and Counter Workers (35-3023)	510	590	80	$24,631
Educational, Guidance, and Career Counselors and Advisors (21-1012)	66	134	67	$43,854
Sales Representatives of Services, Except Advertising, Insurance, Financial Services, and Travel (41-3091)	49	105	56	$69,646
Packers and Packagers, Hand (53-7064)	49	92	43	$21,933
Accountants and Auditors (13-2011)	156	198	42	$68,252
Substance Abuse and other Mental Health Counselors (21-1018)	50	91	40	$42,106
Medical Secretaries and Administrative Assistants (43-6013)	81	118	38	$34,747
Market Research Analysts and Marketing Specialists (13-1161)	45	75	30	$57,092
First-Line Supervisors of Transport & Material Moving Workers, Excl Air Cargo Handling Supervisors (53-1047)	27	57	30	$46,239
Animal Caretakers (39-2021)	22	50	28	$25,991
First-Line Supervisors of Food Preparation and Serving Workers (35-1012)	126	154	28	$37,459
Computer and Information Systems Managers (11-3021)	55	78	23	$118,375
Shipping, Receiving, and Inventory Clerks (43-5071)	75	97	22	$34,260
Social and Community Service Managers (11-9151)	29	49	20	$55,297
Medical Assistants (31-9092)	60	79	19	$37,280
Light Truck Drivers (53-3033)	107	124	17	$33,629
Heavy and Tractor-Trailer Truck Drivers (53-3032)	81	98	16	$44,331
Human Resources Specialists (13-1071)	70	86	16	$56,028
Nurse Practitioners (29-1171)	24	40	16	$115,052
Cooks, Short Order (35-2015)	72	86	14	$26,647
Physical Therapists (29-1123)	38	51	13	$77,153
Cooks, Restaurant (35-2014)	125	137	12	$34,494
Training and Development Specialists (13-1151)	37	48	11	$55,691
Loan Interviewers and Clerks (43-4131)	29	40	11	$42,775

Source: Lightcast

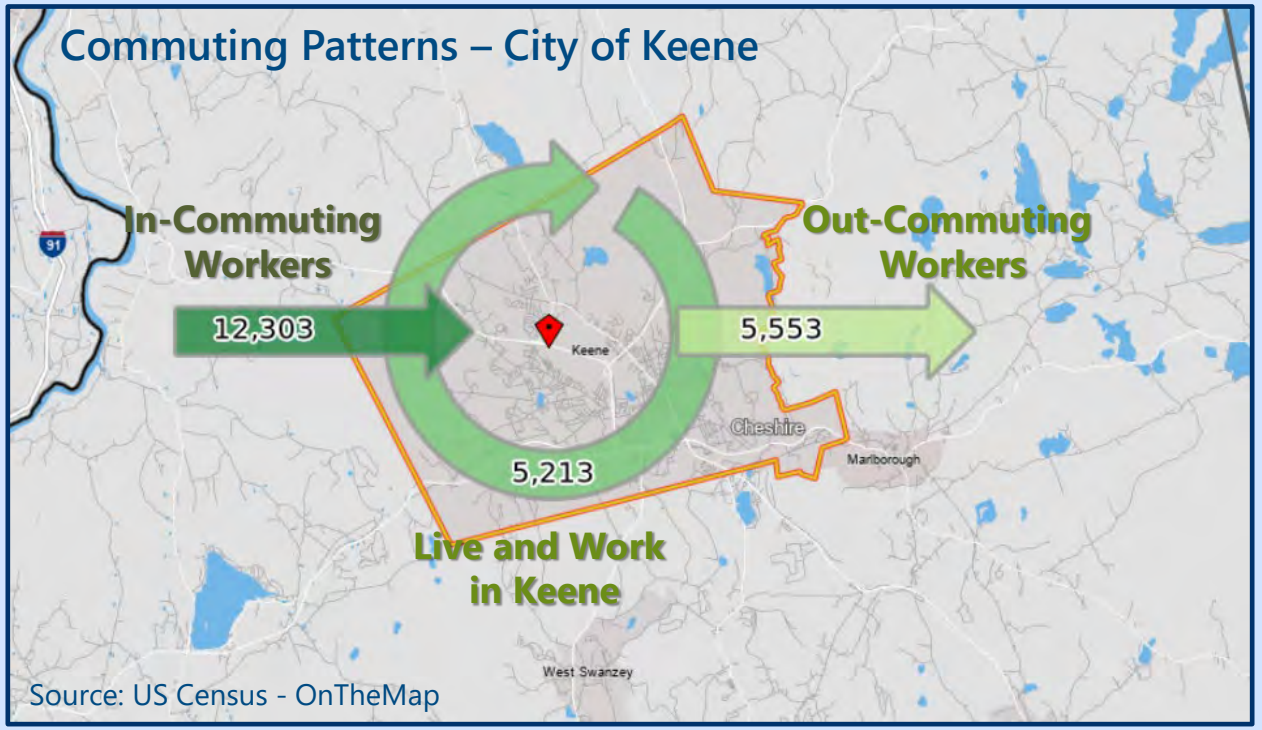
COMMUTING PATTERNS

There is a net inflow of workers to Keene

Only 5,200 of Keene's 17,500 workers, less than one-third, live in the city. The balance, 12,300 commuters, primarily come from surrounding communities in Cheshire County including Swanzey, Chesterfield, Winchester, Marlborough, Walpole, Jaffrey, and others.

At the same time, more than 5,500 Keene residents commute to work outside the city, mostly to surrounding communities.

Note that these figures represent measures as of 2019, the most recent data available, and net in-flows and out-flows may have shifted during the pandemic.



Commute Patterns - 2019

Town/County/State	Keene Residents Work in: Level	Keene Residents Work in: Percent	Keene Workers Live in: Level	Keene Workers Live in: Percent
City of Keene (Cheshire, NH)	5,213	29.8%	5,213	48.4%
Swanzey (Cheshire, NH)	1,530	8.7%	430	4.0%
Chesterfield (Cheshire, NH)	546	3.1%	154	1.4%
Winchester (Cheshire, NH)	513	2.9%	107	1.0%
Marlborough (Cheshire, NH)	319	1.8%	71	0.7%
Walpole (Cheshire, NH)	289	1.6%	97	0.9%
Manchester (Hillsborough, NH)	265	1.5%	191	1.8%
Jaffrey (Cheshire, NH)	216	1.2%	127	1.2%
Peterborough (Hillsborough, NH)	195	1.1%	174	1.6%
Brattleboro (Windham, VT)	171	1.0%	414	3.8%
All Other Locations	8,259	47.2%	3,788	35.2%
Total	**17,516**	**100.0%**	**10,766**	**100.0%**

Source: U.S. Census Bureau, OnTheMap Application

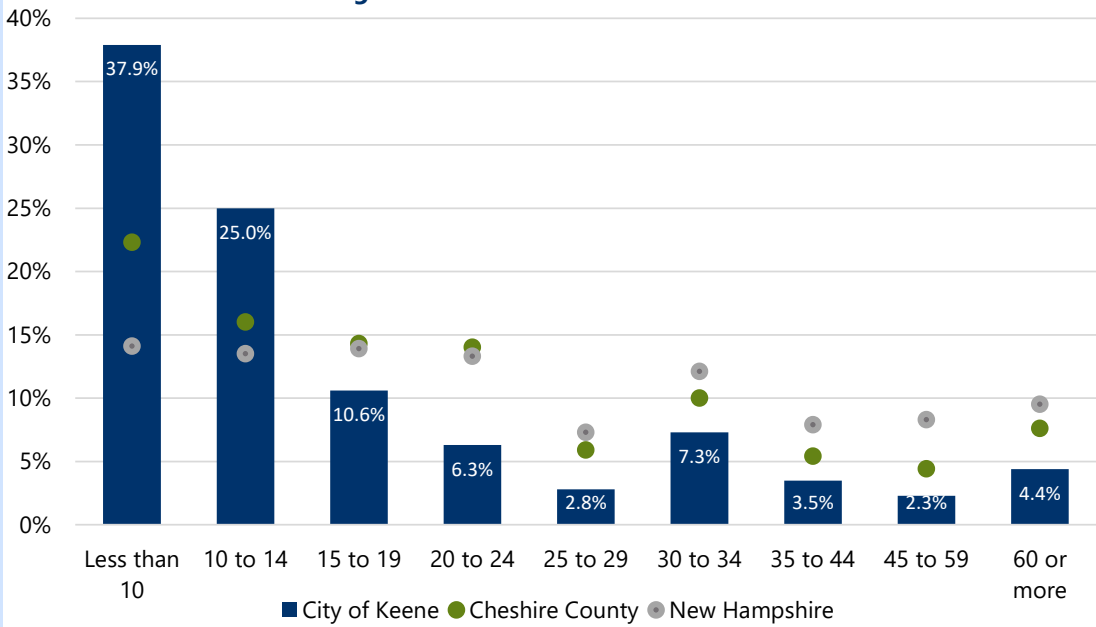
COMMUTE TIMES

Keene has relatively shorter commute times than the state and county rates

Most Keene commuters (63%) travel less than 15 minutes for work, compared to 38% for the county and 28% at the state level. Keene's share of these short commuters (taking less than 15 minutes) is twice the amount seen nationally (27%).

In addition, Keene's average commute time of 16 minutes is more than ten minutes shorter than the state and national level and six minutes less than the broader county level.

Commute Times - Percentage for All Workers in 2021



Source: American Community Survey

Commute Times - Percentage of All Workers in 2021

Travel Time to Work	United States	New Hampshire	Cheshire County	City of Keene
Less than 10	12.4%	14.1%	22.3%	37.9%
10 to 14	13.2%	13.5%	16.0%	25.0%
15 to 19	15.2%	13.9%	14.3%	10.6%
20 to 24	14.3%	13.3%	14.0%	6.3%
25 to 29	6.7%	7.3%	5.9%	2.8%
30 to 34	13.7%	12.1%	10.0%	7.3%
35 to 44	7.1%	7.9%	5.4%	3.5%
45 to 59	8.2%	8.3%	4.4%	2.3%
60 or more	9.1%	9.5%	7.6%	4.4%
Average travel time to work (minutes)	**26.8**	**27.1**	**22.9**	**16.3**

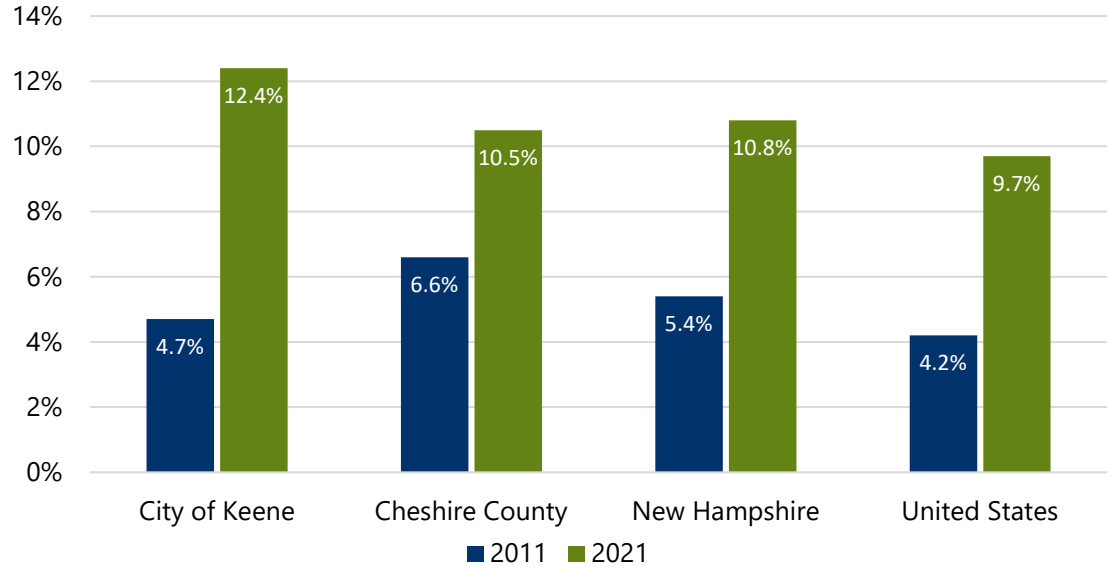
Source: American Community Survey Report S0801

WORKERS WORKING FROM HOME

Keene has a higher share of workers working from home than any of the comparison geographies

Over 12% of all workers work from home in Keene, a higher proportion than found at the county (10.5%), state (10.8%), and nation (9.7%).

The share of people working from home increased over the last decade in all geographies but has almost tripled in the City of Keene.



Source: American Community Survey Report S0801

MOBILITY BY LOCATION

Nearly one quarter of Keene residents in 2021 moved during the prior year.

City residents demonstrated a high level of mobility as 24% relocated from 2020 to 2021. Most of those who moved (15% out of the total 24%) relocated within Cheshire County. A healthy proportion of residents, however, moved to Keene from outside the county – 9% or one out of eleven.

The primary source of those moving into Cheshire County, came from nearby communities including Hillsborough and Sullivan Counties in New Hampshire, Windham County, Vermont, and Worcester County, MA. The top fifteen contributing counties were all within New England.

Those same counties in turn proved to be the primary destinations for those relocating out of Keene and, again, the majority among the top fifteen are again in the Northeast. The exception is the appear Lee and Sarasota Counties on the gulf coast of Florida.

It is important to note that the high rate of mobility is due in great part to college students moving to Keene for their studies and subsequently leaving the city as well.

Top 15 Inbound Counties - 2020

County	Inbound Migrations
Hillsborough County, NH	626
Windham County, VT	260
Worcester County, MA	260
Sullivan County, NH	179
Middlesex County, MA	162
Merrimack County, NH	92
Franklin County, MA	82
Rockingham County, NH	66
New Haven County, CT	62
Windsor County, VT	53
Hartford County, CT	49
Essex County, MA	39
Norfolk County, MA	35
York County, ME	35
Suffolk County, MA	35

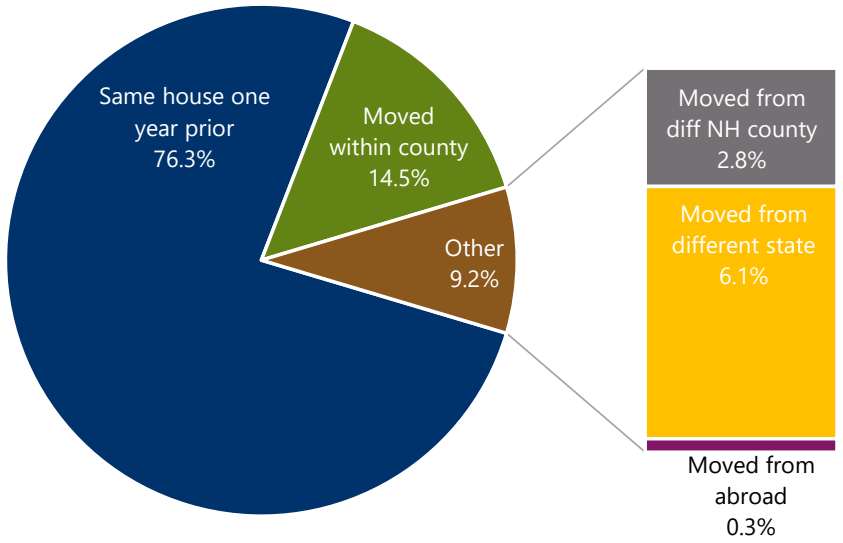
Source: Lightcast

Top 15 Outbound Counties - 2020

County	Outbound Migrations
Hillsborough County, NH	401
Windham County, VT	208
Sullivan County, NH	139
Worcester County, MA	136
Merrimack County, NH	99
Rockingham County, NH	72
Windsor County, VT	71
Middlesex County, MA	63
Franklin County, MA	58
Strafford County, NH	42
Cumberland County, ME	36
Lee County, FL	35
York County, ME	35
Sarasota County, FL	34
Suffolk County, MA	33

Source: Lightcast

Population Mobility - Relocations from Prior Year In To The City of Keene - 2020 to 2021



Source: American Community Survey Report B07001

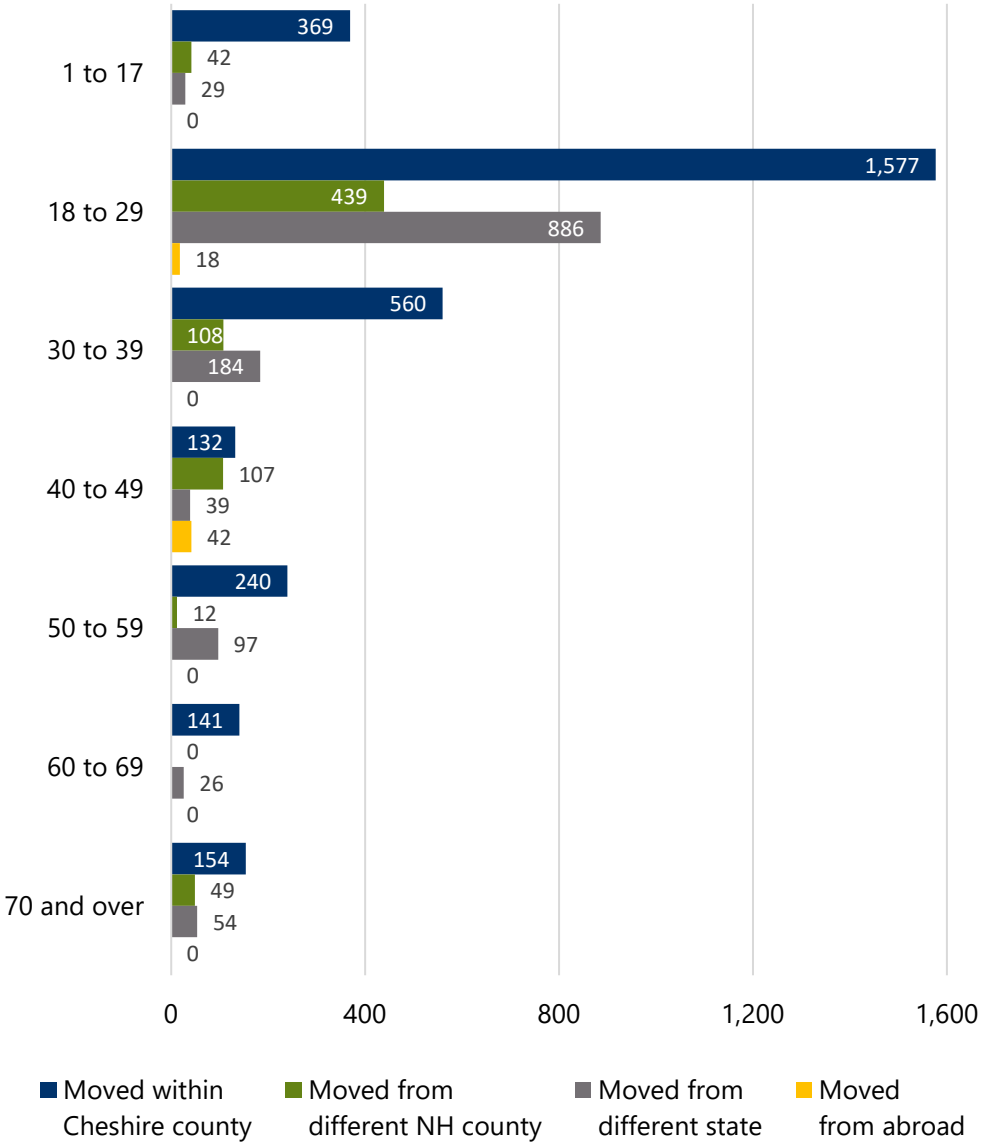
MOBILITY BY AGE

Younger adults account for largest proportion of movers

People between 18 to 29 years of age accounted for more than half (55%) of the city's relocations from 2020 into 2021.

This is a highly mobile age cohort and statewide 11% of these young adults relocated from 2020 to 2021. In Keene, however, that figure rose above 15%, likely due to new students attending the State College.

Number of People moving into the City of Keene by Origin - 2020 to 2021



Source: American Community Survey Report B07001

4. HOUSING INVENTORY & ANALYSIS

Key Findings for Housing Inventory

Keene has a relatively greater proportion of rental housing than New Hampshire overall.

A total of 9,130 occupied housing units are found in the City of Keene, 4,200 of which are rental units. This comes to 46% of total stock, an exceptionally high proportion compared to the 28% seen statewide.

The City has a relative old (and aging) housing stock

Nearly 35% of the City's housing stock was built prior to 1940 and the City has very little modern housing stock, with only 7.8% of housing units having been built in 2000 or more recent.

Home values in the city lag the county and state

The median home value of $216,000 in the City of Keene is well below the state of New Hampshire median home value of $320,000. While lower home values can be a sign of affordability, they also typically reflect quality and condition issues.

A significant portion of the housing stock is owned by nonlocal owners

Over 12% of residential properties have owners with mailing addresses outside of the City. More than 33% of multifamily properties are owned by nonlocal landlords.

Low levels of new housing construction

Over the past two decades only 500 new residential units have been constructed – a modest proportion of the overall housing stock. Construction activity, as measured by building permits, has split relatively evenly between single family and multifamily.

Limited short-term rentals or vacation homes

Currently, only 50 short-term rental units (AirBnB/Vrbo) are available in Keene representing 0.5% of total stock. The city's share of seasonal housing is also low relative to the rest of the state, representing less than 2% of total stock. This contrasts with the overall New Hampshire proportion of 11%.

TOTAL HOUSING STOCK

Housing weighted toward rental units

With nearly 4,200 units, Keene's rental housing makes up 41 of the 10,228 total housing units in the City. With its much younger overall population, this rate is significantly higher than the rate seen throughout Cheshire County as a whole (25%) and the State of New Hampshire (24%).

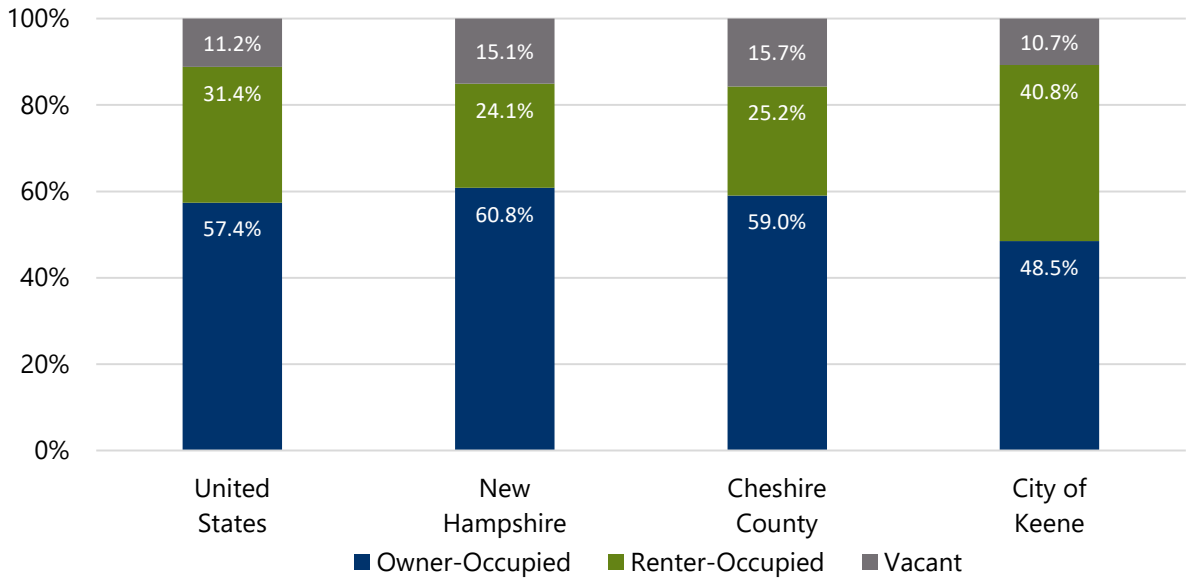
Meanwhile, the proportion of vacant units (11%) in Keene registers much lower that the county (16%) or state (15%) rates.

Total Housing Units 2021

	United States	New Hampshire	Cheshire County	City of Keene
Owner-Occupied	80,152,161	387,149	21,008	4,957
Renter-Occupied	43,858,831	153,349	8,983	4,173
Vacant	15,636,028	95,982	5,600	1,098
Total	**139,647,020**	**636,480**	**35,591**	**10,228**

Source: American Community Survey reports S2501 & DP04

Total Housing Stock - Percent Share 2021



Source: American Community Survey Report S2501

GROWTH IN HOUSING STOCK

Modest growth in housing stock – much in vacant units

The total inventory of housing units in Keene edged up 4% from 2011 to 2021 but the most significant increase came in the supply of vacant units.

Renter occupied units showed some reasonable gains, rising by 260 units (7%) but the number of owner-occupied homes posted a decline, falling by 158 units (3%).

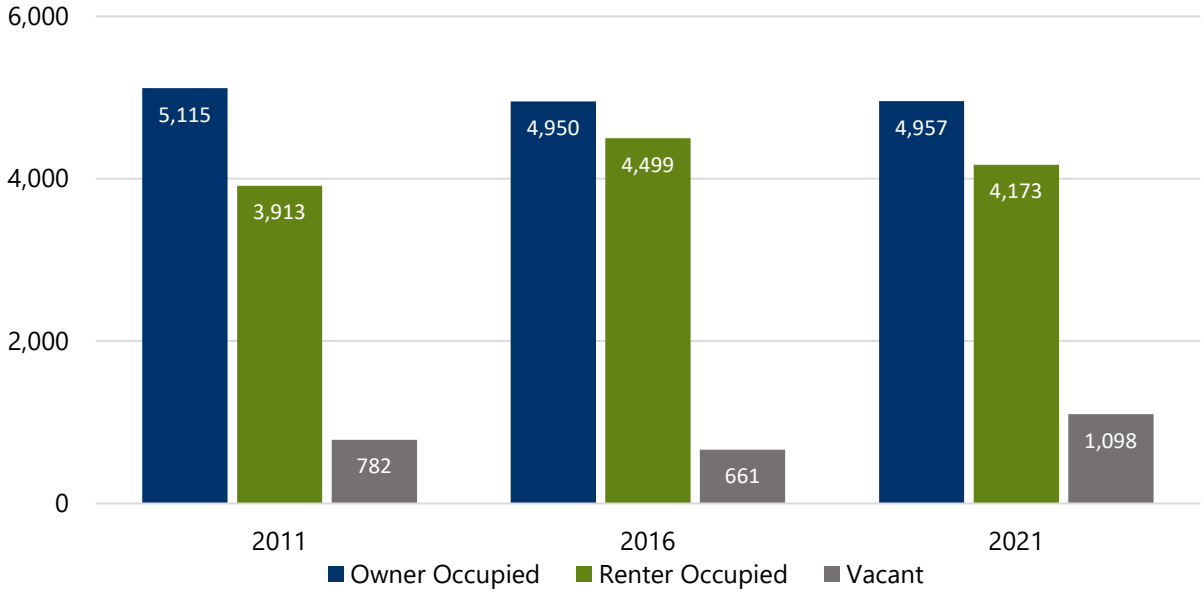
The largest increase, however, was found in vacant units which jumped by 416 units over the ten-year time frame – a 40% increase.

Housing Stock Growth in Keene

	2011	2016	2021	10 Year Growth
Owner Occupied	5,115	4,950	4,957	-3.1%
Renter Occupied	3,913	4,499	4,173	6.6%
Vacant	782	661	1,098	40.4%
Total	**9,810**	**10,110**	**10,228**	**4.3%**

Source: American Community Survey Reports S2501 & DP04

Total Housing Stock - Keene



Source: American Community Survey reports S2501 & DP04

AGE OF HOUSING STOCK

Keene has a relatively old housing stock

With 1961 being the median year of construction, more than *half* of Keene's residential units are over six decades old. Over one-third have been in place for 80-plus years.

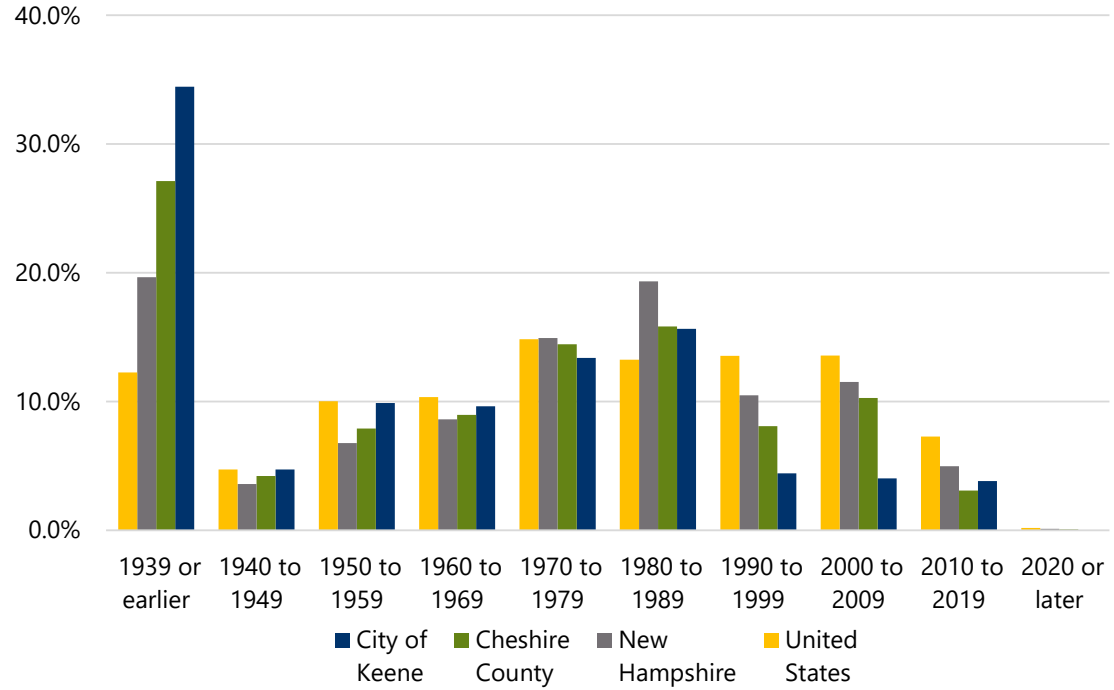
This is a stark difference as compared to New Hampshire where the median age is a full 17 years below the Keene's. In part, this stems from a high proportion of Keene's units being constructed prior to 1940. In addition, the state saw much more of a surge in building activity from 1990 to 2009 compared to Keene more muted development.

Housing Stock by Year Built - 2021 Percent Shares

	United States	New Hampshire	Cheshire County	City of Keene
2020 or later	0.2%	0.1%	0.1%	0.0%
2010 to 2019	7.3%	5.0%	3.1%	3.8%
2000 to 2009	13.6%	11.5%	10.3%	4.0%
1990 to 1999	13.6%	10.5%	8.1%	4.4%
1980 to 1989	13.2%	19.3%	15.8%	15.7%
1970 to 1979	14.8%	14.9%	14.4%	13.4%
1960 to 1969	10.3%	8.6%	9.0%	9.6%
1950 to 1959	10.0%	6.8%	7.9%	9.9%
1940 to 1949	4.7%	3.6%	4.2%	4.7%
1939 or earlier	12.2%	19.6%	27.1%	34.5%
Total housing units	**100.0%**	**100.0%**	**100.0%**	**100.0%**
Median Year Built	1979	1978	1971	1961
Median Age in Years	43	44	51	61

Source: American Community Survey Report DP04

Housing Stock by Year Built - 2021



Source: American Community Survey Report DP04

AGE OF HOUSING STOCK - CONTINUED

City Property Tax Records Similarly Indicate a Relatively Old Housing Stock

Well over one quarter (27%) of the city's single family housing stock was constructed before 1930. There was a notable surge in production from the 1950s through the 1980s as well, but new construction dropped off sharply thereafter. The upshot is that the median age for these single family units of more than 65 years.

Condominium production saw its peak in the 1980s and those units account for nearly half (49%) of all units and place their median age at 37 years (as of 2023).

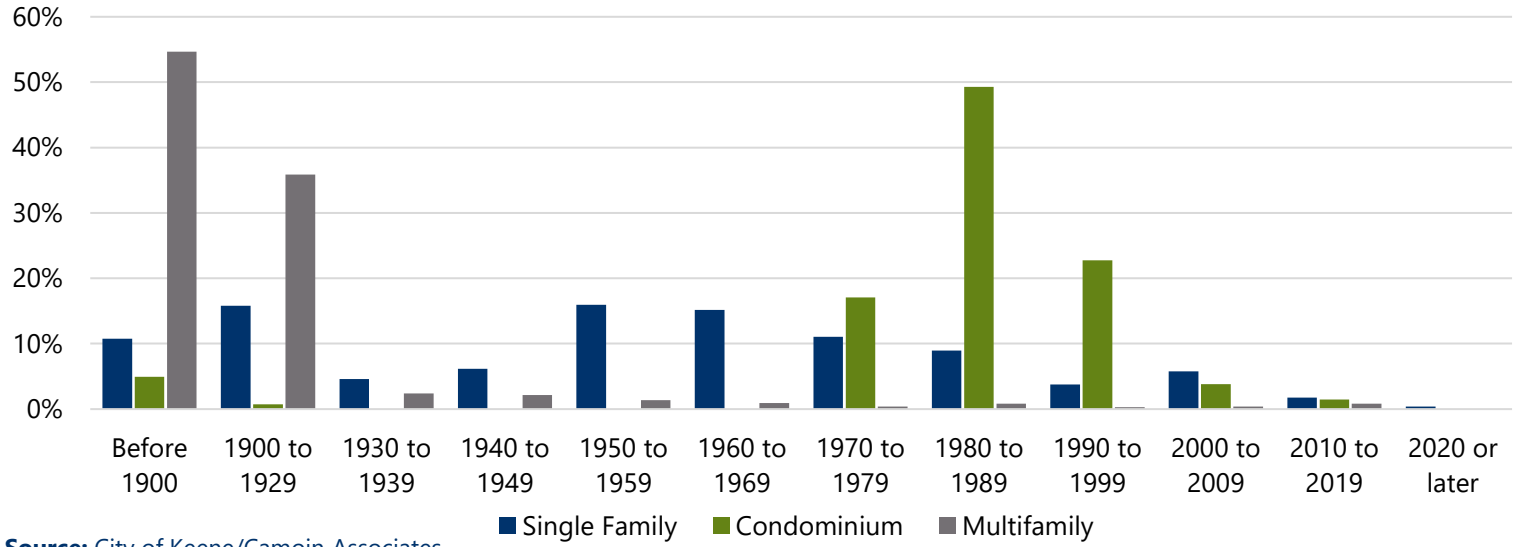
This sharply contrasts with the stock of multifamily properties with a median age of more than 130 years. Indeed, a full 55% were constructed prior to 1990.

Number of Properties by Year of Construction in Keene

	Single Family	Condominium	Multifamily	All Properties
Number of Units	4,984	550	750	6,284
Before 1900	10.8%	4.9%	54.7%	15.5%
1900 to 1929	15.8%	0.7%	35.9%	16.9%
1930 to 1939	4.6%	0.0%	2.4%	3.9%
1940 to 1949	6.1%	0.0%	2.1%	5.1%
1950 to 1959	16.0%	0.0%	1.3%	12.8%
1960 to 1969	15.2%	0.0%	0.9%	12.1%
1970 to 1979	11.0%	17.1%	0.4%	10.3%
1980 to 1989	8.9%	49.3%	0.8%	11.5%
1990 to 1999	3.7%	22.7%	0.3%	5.0%
2000 to 2009	5.7%	3.8%	0.4%	4.9%
2010 to 2019	1.8%	1.5%	0.8%	1.6%
2020 or later	0.4%	0.0%	0.0%	0.3%
Median Year Built	1957	1986	1890	1956

Source: City of Keene/Camoin Associates

Residential Properties by Year of Construction in Keene - Percentage



Source: City of Keene/Camoin Associates

SIZE AND TYPE OF RESIDENTIAL PROPERTIES

In a break with broader trends, Keene has a smaller share of single family detached housing units than the state and nation

Just over 50% of housing units are single family detached in the city of Keene, while this share is over 60% in all other geographies.

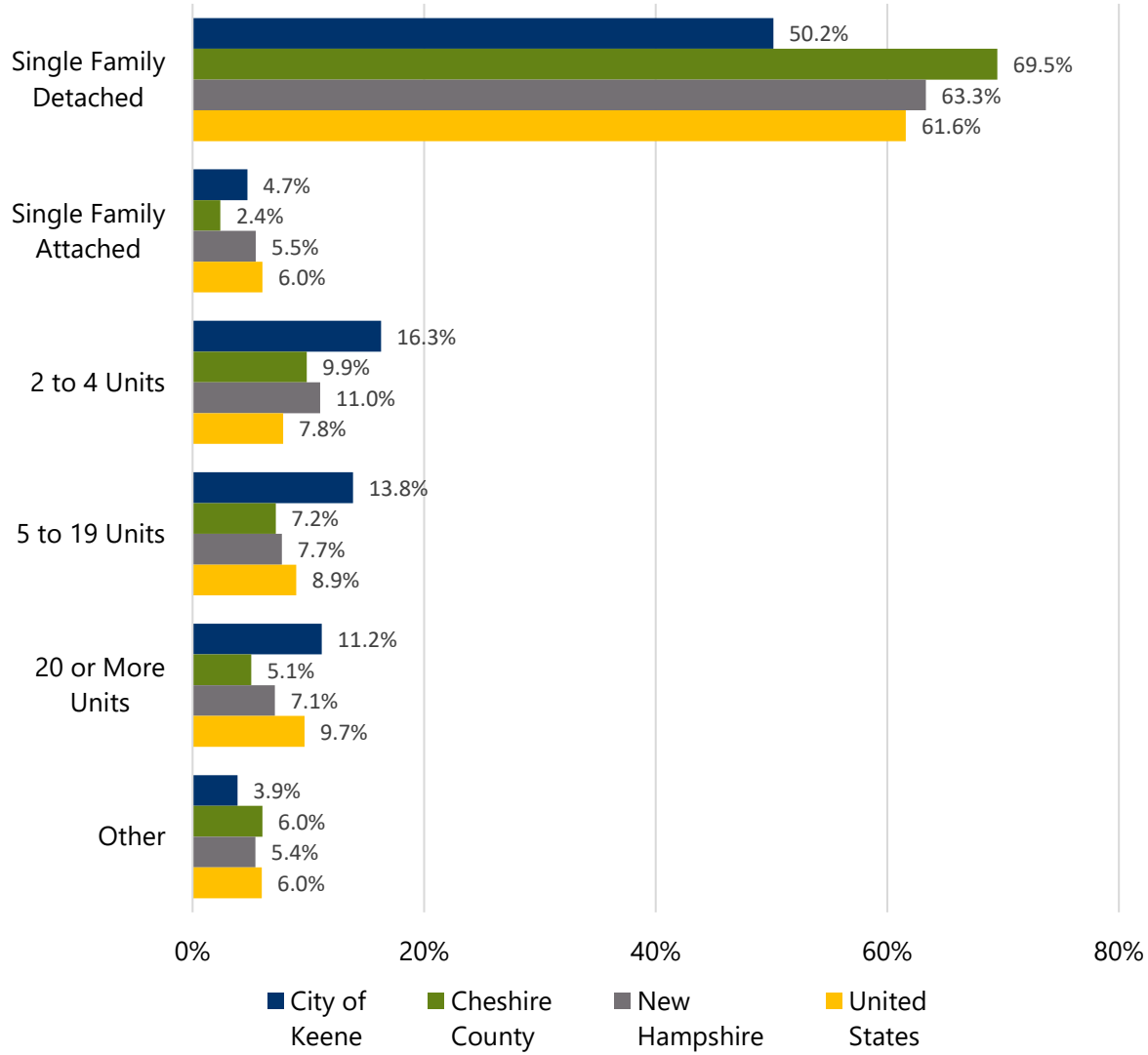
This orientation towards multifamily housing means that Keene has a higher concentration of housing units found in the 2 to 4, 5 to 19, and 20 or more-unit categories than is found in any of the other geographies.

Number of Units in Structure - 2021 Percent Shares

	United States	New Hampshire	Cheshire County	City of Keene
1-unit, detached	61.6%	63.3%	69.5%	50.2%
1-unit, attached	6.0%	5.5%	2.4%	4.7%
2 units	3.5%	5.6%	5.8%	10.3%
3 or 4 units	4.3%	5.4%	4.0%	6.0%
5 to 9 units	4.6%	4.6%	4.2%	7.6%
10 to 19 units	4.3%	3.1%	3.0%	6.2%
20 or more units	9.7%	7.1%	5.1%	11.2%
Mobile home	5.9%	5.4%	6.0%	3.9%
Boat, RV, van, etc.	0.1%	0.0%	0.0%	0.0%
Total housing units	100.0%	100.0%	100.0%	100.0%

Source: American Community Survey Report DP04

Number of Units in Structure - 2021 Percent Shares



Source: American Community Survey Report DP04

HOME VALUES

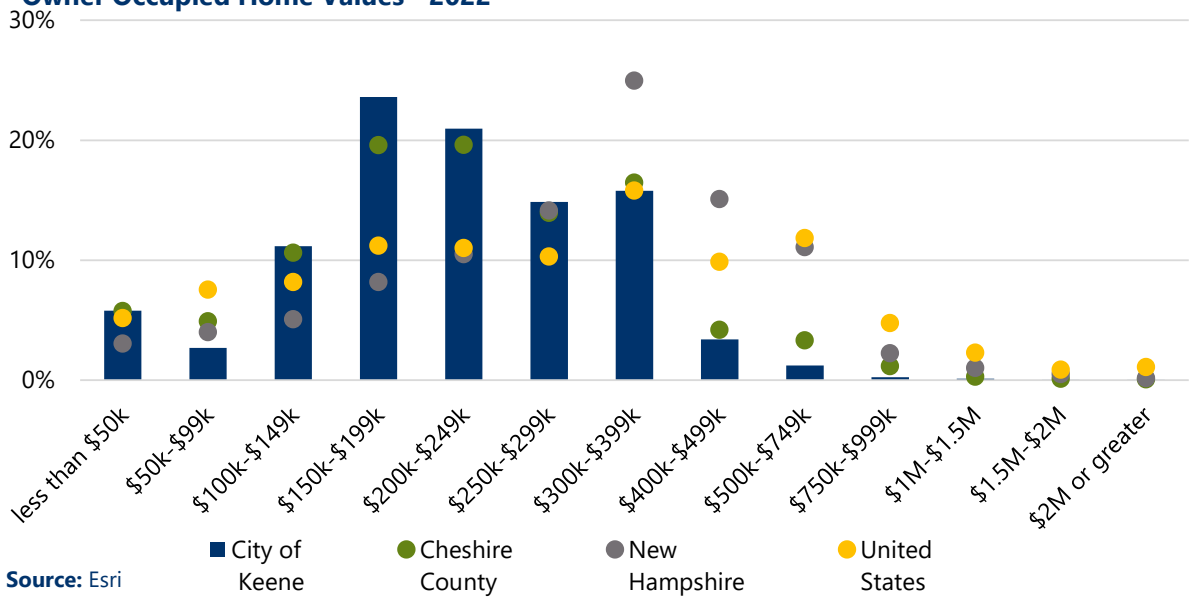
Owner Occupied Homes Relatively Lower Value in Keene

According to Esri data, median home values in Keene, registering at approximately $216,000, stand nearly one-third (32.5%) below the statewide level. The difference is slightly greater when looking at average home values (35.3%).

Only one out of five (20.3%) owner occupied homes throughout the State of New Hampshire fall into the range of those valued at $200,000 or less, For homes located in Keene, however, that proportion jumps to more than two out of five (43.3%).

This also registers as a significantly higher proportion than found at the national level (32.1%).

Owner Occupied Home Values - 2022



Source: Esri

Owner Occupied Home Values - 2022

	City of Keene	Cheshire County	New Hampshire	United States
less than $50k	5.8%	5.8%	3.1%	5.2%
$50k-$99k	2.7%	4.9%	4.0%	7.5%
$100k-$149k	11.2%	10.6%	5.1%	8.2%
$150k-$199k	23.6%	19.6%	8.2%	11.2%
$200k-$249k	21.0%	19.6%	10.5%	11.0%
$250k-$299k	14.9%	13.9%	14.1%	10.3%
$300k-$399k	15.8%	16.5%	25.0%	15.8%
$400k-$499k	3.4%	4.2%	15.1%	9.9%
$500k-$749k	1.2%	3.3%	11.1%	11.8%
$750k-$999k	0.3%	1.2%	2.2%	4.8%
$1M-$1.5M	0.1%	0.3%	1.0%	2.3%
$1.5M-$2M	0.0%	0.1%	0.5%	0.9%
$2M or greater	0.0%	0.1%	0.2%	1.1%
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**
Median Home Value	$216,061	$223,311	$320,289	$283,272
Average Home Value	$230,502	$249,402	$356,510	$374,078

Source: Esri

ASSESSED HOME VALUES

Nearly 5,000 single family homes dominate residential housing in Keene

According to the City's property tax records, single family units represent four out of five (79%) residential properties in Keene. Multifamily properties comprise 12% while condominiums make up the balance with 9%.

Median appraised valuation by the city for these single-family units registers at $206,500, nearly one-third higher than the median valuation on condominiums.

Residential Property Metrics for Keene

	Single Family	Condominium	Multifamily	All Properties
Number of Properties	4,984	550	750	6,284
Median Area (sf)	1,408	1,056	2,395	1,452
Median Appraised Value	$206,500	$157,500	$219,150	$205,550

Source: City of Keene/Camoin Associates

Three-bedroom homes account for more than half of all single-family homes with a typical unit measuring just under 1,400 sf and valued a little over $200,000

Separate from the very small or very large homes, two- to four-bedroom units account for 95% of all single family housing in Keene. Valuations rise at a fairly steady 25% as the number of bedrooms increase.

Single Family Residence Metrics by Number of Bedrooms for Keene

	One Bedroom	Two Bedroom	Three Bedrooms	Four Bedrooms	Five or More Bedrooms	All Properties
Number of Properties	87	896	2,719	1,110	159	4,984
Median Area (sf)	847	1,035	1,368	1,899	2,660	1,408
Median Appraised Value	$152,200	$165,450	$205,000	$253,600	$331,400	$206,500

Source: City of Keene/Camoin Associates

ASSESSED HOME VALUES - CONTINUED

Though single-family home assessed values are centered around the $206,000 mark, a wide variance can be seen.

More than one out of twelve single family units in the city are valued below $100,000 (8%) but the area also maintains a good number of homes priced over $400,000 (6%).

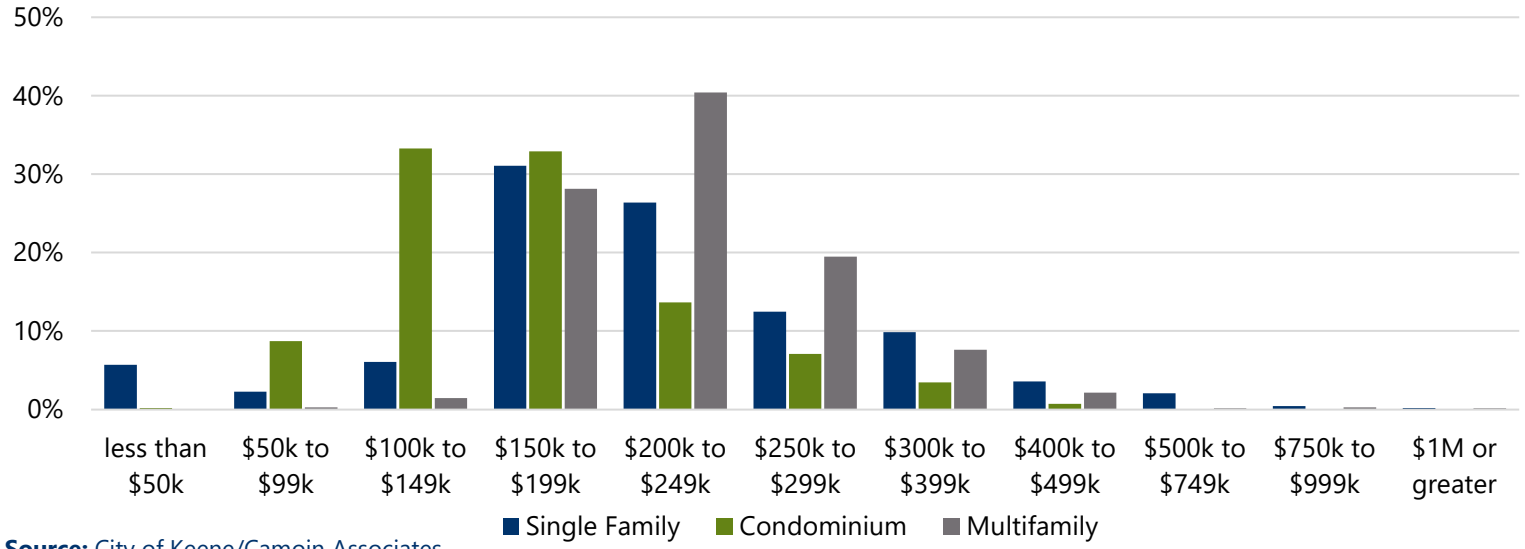
Condominiums do not show quite the same range though 9% are valued under $100,000. In total, less than two dozen units are valued over $300,000.

Number of Properties by Appraised Value Range in Keene

Value	Single Family	Condominium	Multifamily	All Properties
Number of Units	4,984	550	750	6,284
less than $50k	5.7%	0.2%	0.0%	4.5%
$50k to $99k	2.3%	8.7%	0.3%	2.6%
$100k to $149k	6.1%	33.3%	1.5%	7.9%
$150k to $199k	31.1%	32.9%	28.1%	30.9%
$200k to $249k	26.4%	13.6%	40.4%	26.9%
$250k to $299k	12.5%	7.1%	19.5%	12.8%
$300k to $399k	9.9%	3.5%	7.6%	9.0%
$400k to $499k	3.6%	0.7%	2.1%	3.2%
$500k to $749k	2.0%	0.0%	0.1%	1.6%
$750k to $999k	0.4%	0.0%	0.3%	0.4%
$1M or greater	0.2%	0.0%	0.1%	0.2%
Median Value	$206,500	$157,500	$219,150	$205,550

Source: City of Keene/Camoin Associates

Residential Properties by Appraised Value Range in Keene - Percentage



Source: City of Keene/Camoin Associates

RENTAL RATES

Long term rent increases have been relatively small in Keene

While rents in Keene grew by 13% over the 2011 to 2021 timeframe based on Census data, this is less than half the pace seen at the state level – and a fraction of the growth in the cost of ownership.

With a median rental rate below $1,100, 42% of Keene rental units cost less than $1,000 per month. This is notably more than elsewhere in the state as only 31% of similar units are priced below $1,000 per month.

More recent rent changes in the City are discussed further in the market analysis section of this report.

Rental Rates and Distribution by Ranges - Percent of Units 2021

	United States	New Hampshire	Cheshire County	City of Keene
Less than $500	8.1%	8.3%	12.0%	11.2%
$500 to $999	30.5%	23.1%	31.1%	31.3%
$1,000 to $1,499	30.8%	39.2%	37.4%	35.1%
$1,500 to $1,999	16.8%	20.5%	15.9%	18.4%
$2,000 to $2,499	7.3%	5.9%	3.2%	3.1%
$2,500 to $2,999	3.1%	1.9%	0.1%	0.2%
$3,000 or more	3.5%	1.1%	0.3%	0.7%
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**
Median	$1,163	$1,212	$1,079	$1,085

Source: American Community Survey Report DP04

Median Rental Rates

Year	United States	New Hampshire	Cheshire County	City of Keene
2011	$871	$956	$912	$962
2021	$1,163	$1,212	$1,079	$1,085
Growth	33.5%	26.8%	18.3%	12.8%

Source: American Community Survey Report DP04

NONLOCAL HOUSING OWNERSHIP

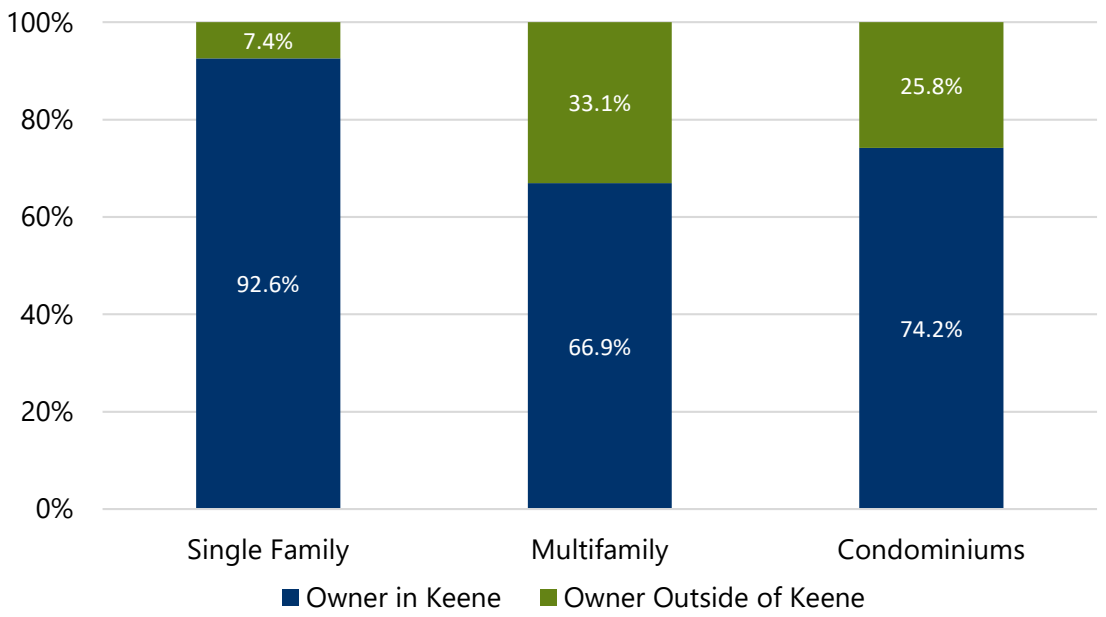
Local ownership is high for single family units, less so for multifamily and condos

Approximately one out of every eight residential properties in Keene is held by a non-Keene owner based on owner mailing address in the City's property tax records.

This proportion is substantially greater for multifamily units. One out of three is owned by a person (or entity) based outside of the city. That percentage is also much more elevated for condominiums with one-out-of-four having a non-Keene owner.

This is in sharp contrast to single family units, however, where a full 93% of owners are found in the City of Keene.

Ownership of Residential Properties in Keene



Source: City of Keene / Camoin Associates

Ownership of Residential Properties in Keene

Ownership	Number of Properties Single Family	Multifamily	Condominiums	Total
Owner in Keene	4,614	502	408	5,524
Owner Outside of Keene	370	248	142	760
Total	**4,984**	**750**	**550**	**6,284**
	Percent Share			
Owner in Keene	92.6%	66.9%	74.2%	87.9%
Owner Outside of Keene	7.4%	33.1%	25.8%	12.1%
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**

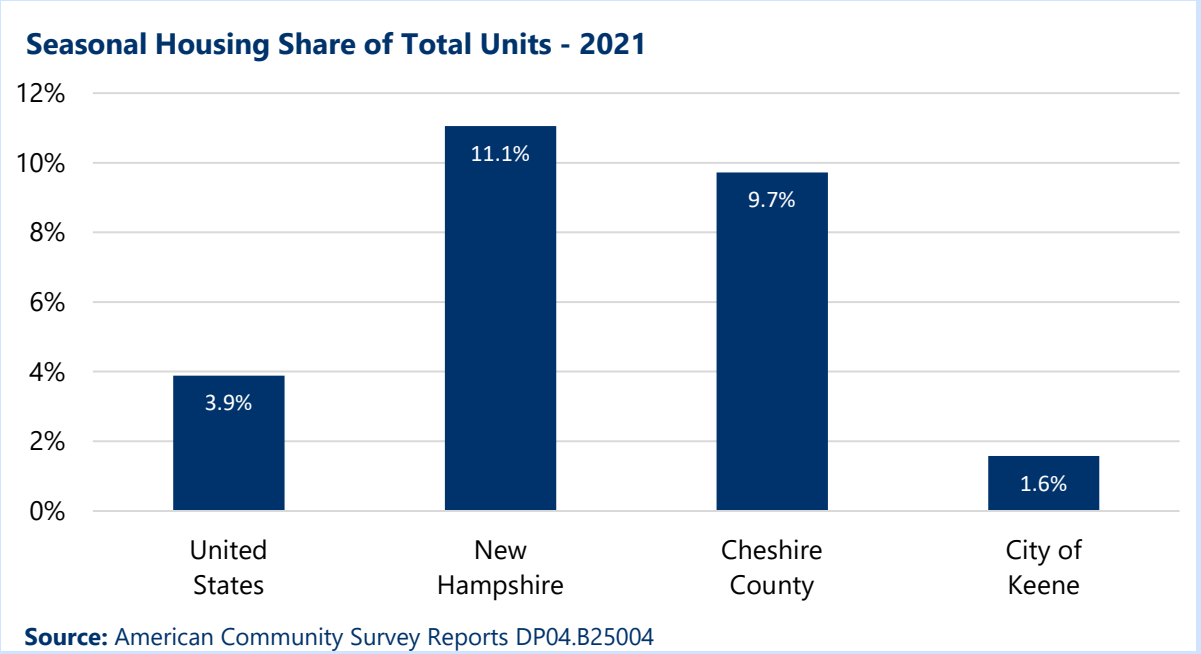
Note: Multifamily excludes condominiums

Source: City of Keene/Camoin Associates

SEASONAL HOUSING

Seasonal housing is a much smaller proportion of the housing stock in Keene than at the county, state, and national level

At 1.6% of total housing units, seasonal units (second and vacation homes, etc.) in Keene lag far behind the county (9.7%) and state (11.1%) and are over 2% lower than the national level (3.9%).



Source: American Community Survey Reports DP04.B25004

SHORT TERM RENTALS

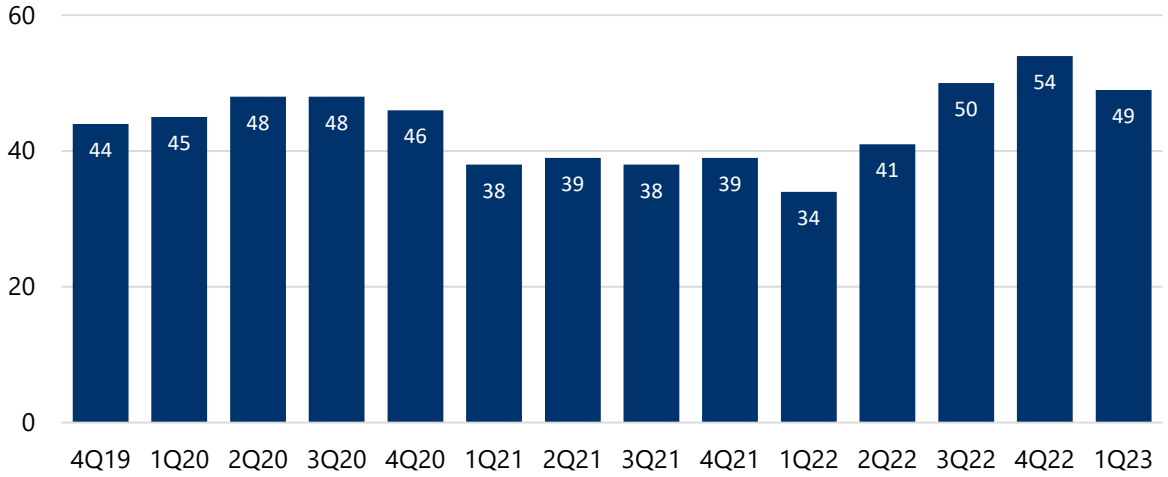
Short term rentals have increased modestly from 2019-2023.

AirDNA data indicates that approximately there are approximately 49 active short term rentals in the City of Keene as of the first quarter of 2023. Two thirds of these are entire homes for rent while the balance are individual rooms within a home.

Notably, only one quarter (28%) of units are on the market "full time" (181 days or more) with a majority only available for a few months per year.

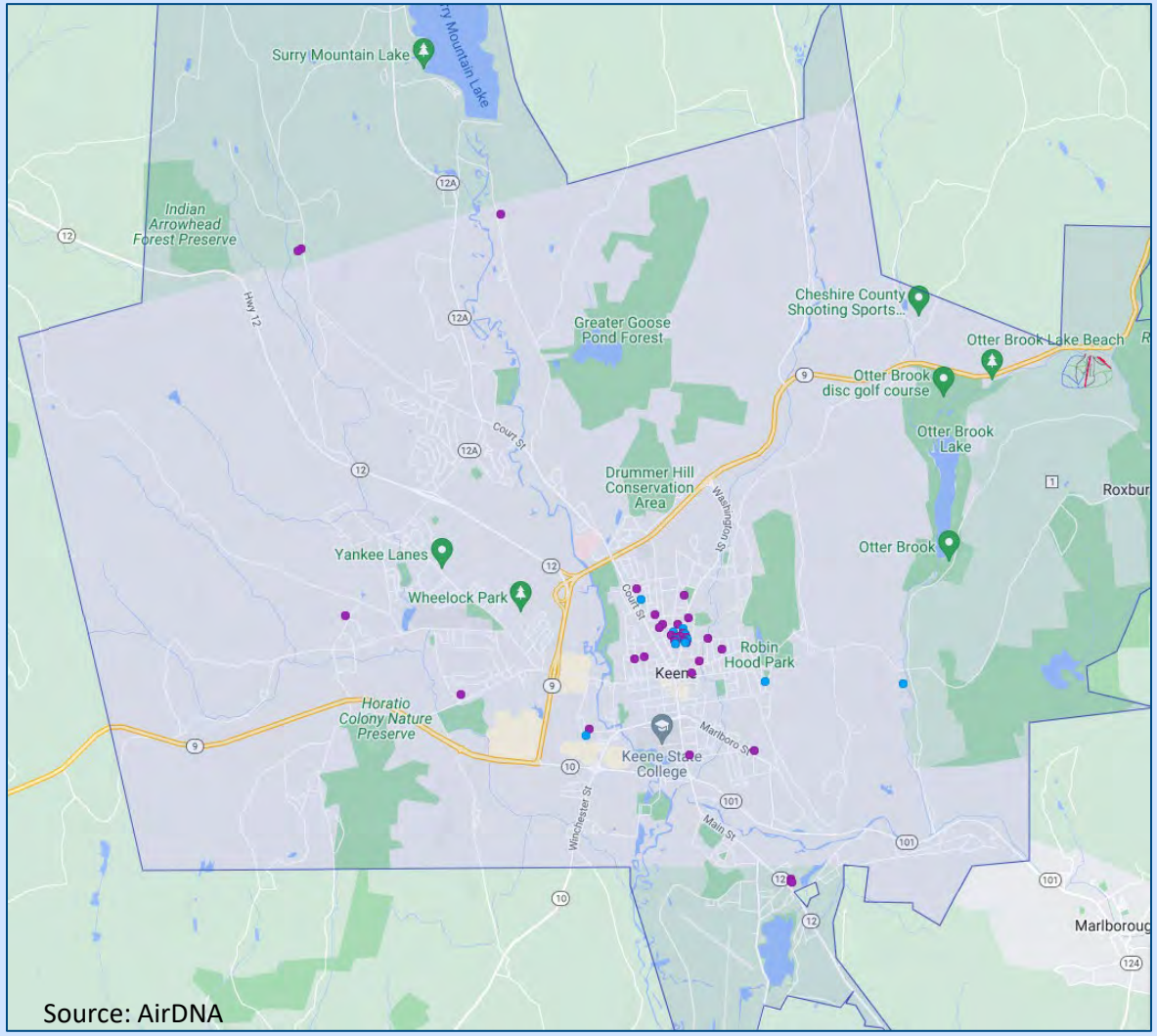
This supply fluctuates seasonally with demand and this is also reflected in occupancy rates. While averaging 69% over the past year, it climbed to 93% in November. That stands as a sharp contrast to the 54% seen in August.

Short Term Rentals - Quarterly Number of Listings in Keene



Source: AirDNA **Note:** 03431 Zip Code

Short Term Rentals in the City of Keene



SHORT TERM RENTALS - CONTINUED

Along with occupancy, prices also rise and fall based on availability of units and the number of guests searching for them. Average daily room rates are reported to rise or fall 25% or so depending on seasonal demand – not unlike what is seen with hotel rates.

Short Term Rental Metrics for Keene - 2Q22 through 1Q23	
Active Rentals	
Entire Home	67.3%
Private Room	32.7%
Total	100.0%
Unit Availability	
1 to 90 days	41.9%
91 to 180 days	30.2%
181 to 270 days	16.3%
271 to 365	11.6%
Total	100.0%
Days Booked	
1 to 90 days	60.5%
91 to 180 days	25.6%
181 to 270 days	11.6%
271 to 365	2.3%
Total	100.0%
Daily Room Rate	
Average	$195
Min (Apr22)	$168
Max (Nov22)	$239
Occupancy Rate	
Average	69%
Min (Nov22)	93%
Max (Aug22)	54%

Source: AirDNA

HOUSING PERMITS

While most permits since 2002 have been for single family units, 2012-2016 experienced a significant increase in multifamily residential construction

Since 2002, there have been just over 500 residential building permits issues within Keene. A total of 261 of these were allocated to single family development with the balance, 243 units, slated for multifamily buildings.

Well over half of the single-family permits were in fact issued within the first five years of this twenty-year timeframe. For multifamily, however, more than three quarters were issued in the five-year period running from 2012-2016.

Of note, this level of new production, 500 units over the course of twenty years, registers as a moderate pace of new construction on a total inventory of around 10,000 units.

Residential Building Permits Issued for Keene - Five Year Sums

	Total	Single Family	All Multifamily	2-unit Multifamily	3 & 4 unit Multifamily	5+ Unit Multifamily
2002 to 2006	161	151	10	4	6	0
2007 to 2011	74	74	0	0	0	0
2012 to 2016	201	20	181	4	30	147
2017 to 2021	68	16	52	4	0	48
2002-2021	504	261	243	12	36	195

Source: HUD

5. HOUSING MARKET TRENDS

Key Housing Market Trends Findings

Home sales prices surged over the past decade

Nationwide, the cost of purchasing a home increased substantially over the 2012 to 2022 timeframe. In the City of Keene, single family home prices increased 73% during the ten-year period. With prices climbing several times faster than local incomes, local buyers have certainly found closing a deal increasingly difficult. Pandemic related price impacts resulted in a 47% increase in the median home sale price in the City from just 2019-2022 in the City.

Low availability and declining time on market indicate very strong housing market

Common indicators of supply/demand imbalances include a steady downward trend in the number of homes available for sale at any given time and a shortening in the length of time homes remain on the market before being sold. The average days on the market for homes dropped nearly 45% over the last five years.

Keene has experienced tight rental market for years

Nationwide, concerns are being raised about the limited availability of rental housing. One symptom of this problem has been a steady decline in vacancy rates over the past decade or more. For the US this measure fell to 5.9% in 2021 while New Hampshire witnessed a decline to 3.9%. The City of Keene has not seen vacancies above 4% in over a decade indicating a generally tight rental market.

Rents, traditionally stable, have accelerated upward

Rental rates grew by 41% from 2012 to 2022. The most significant increases have been seen in recent years with a nearly 22% increase in average rents over the past five years.

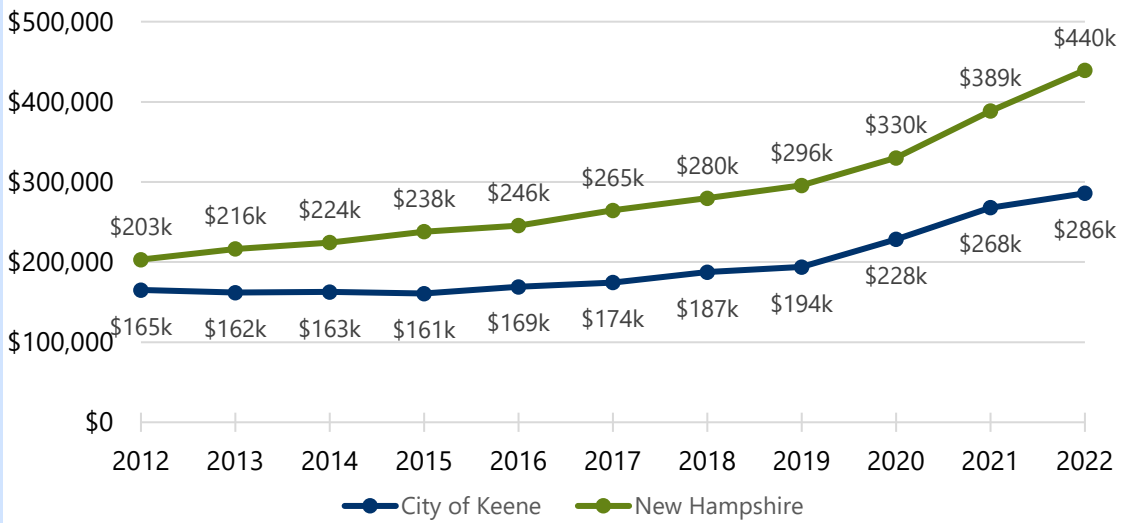
HOME SALES PRICES

Single-family home prices surged throughout the pandemic.
Data from Redfin shows strong acceleration in single-family home prices over the past three years while the number of units sold also jumped considerably compared to recent history.

The result has been an overall rise in prices of 73% over the past decade (2012 to 2022), pricing many would-be buyers out of the market. The 2019-2022 period saw particularly sharp price increases with the median home sale price jumping approximately $92,000 or 47% from $194,000 to $286,000.

The price increases in Keene followed a similar pattern at the state level. The State of New Hampshire saw an increase of 117% from 2012 to 2022. The median price for the state now stands 54% above the value recorded in Keene but ten years ago that difference was a much more modest 23%.

Median Sales Price for Single-Family Homes



Source: Redfin/Camoin Associates

Single-family Home Sales - City of Keene

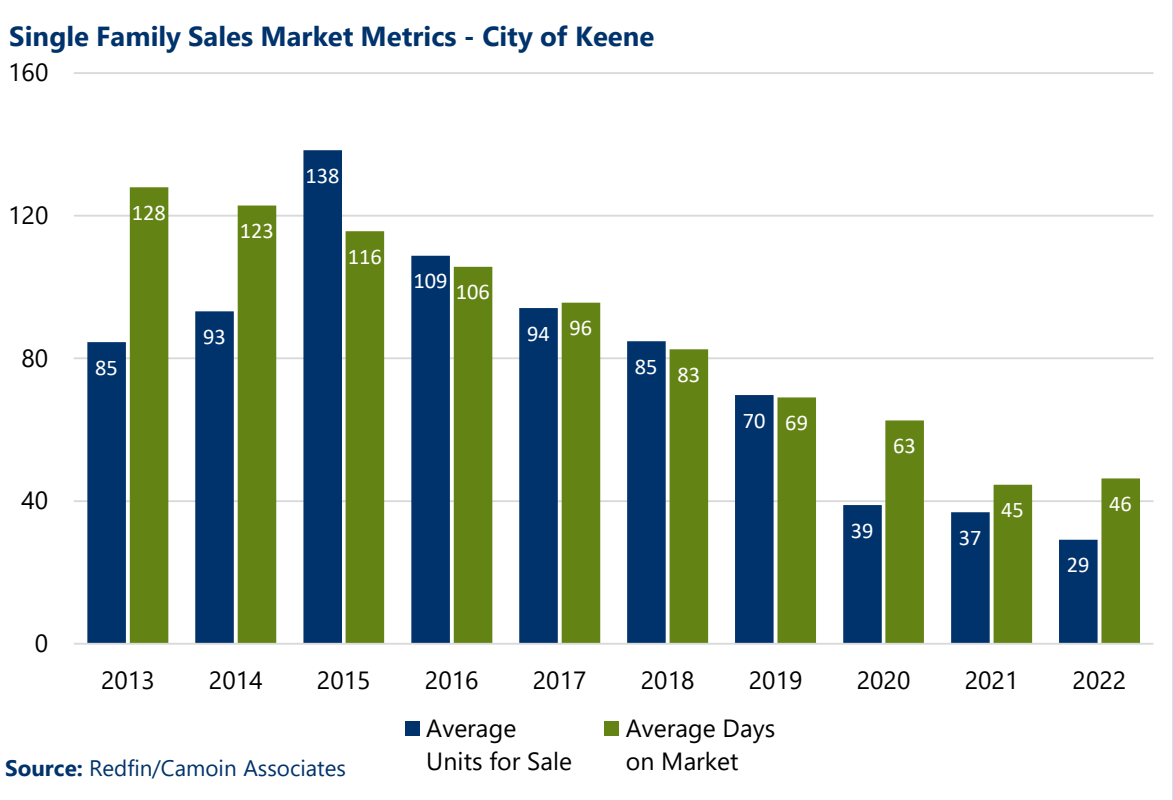
	Median Price		Units Sold	
Year	Level	Growth	Level	Growth
2013	$161,891	-2.0%	200	3.6%
2014	$162,763	0.5%	183	-8.5%
2015	$160,801	-1.2%	233	27.3%
2016	$169,130	5.2%	235	0.9%
2017	$174,484	3.2%	239	1.7%
2018	$187,463	7.4%	233	-2.5%
2019	$193,857	3.4%	260	11.6%
2020	$228,334	17.8%	243	-6.5%
2021	$267,880	17.3%	276	13.6%
2022	$285,904	6.7%	245	-11.2%

Source: Redfin/Camoin Associates

INVENTORY AND TIME ON THE MARKET

Strong demand has left a lean inventory of available units.
Buyers scrambling to close deals not only drove up prices but have also been snatching up homes much more quickly over the past several years.

The amount of time from being listed to final sale fell to 46 days in 2022. This was one-third as long as seen in 2013. Additionally, the number of available units in 2022 tumbled 79% from its 2015 peak, averaging just 29 units in 2022.



Source: Redfin/Camoin Associates

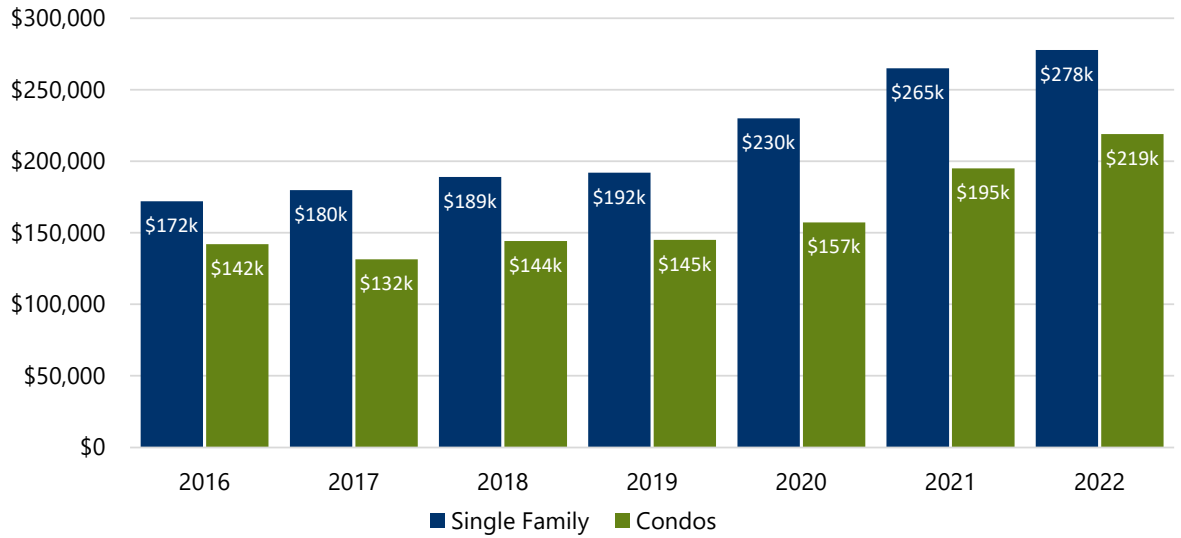
HOME SALES PATTERNS

Rapid price increases also reflected in local sales records.
Records of recent sales provided by the City of Keene also reflect an extraordinary rise in prices over the past five years. The largest category, single-family homes, saw prices jump nearly $100,000 per unit from 2017 to 2022, a 54% increase.

Remarkable price increases have been seen among other dwelling types as well. Two-, three- and four-family structures left 42 to 81% over the five-year period while condominiums were up a striking 67%.

Mobile homes, however, saw the greatest price increases more than doubling from 2017 to 2022 from $33,750 to $76,000.

Median Home Prices in Keene



Source: City of Keene/Camoin Associates

Median Home Prices in Keene

Year	Single Family	2-Family	3-Family	4-Family	Condos	Mobile Homes
2016	$172,000	$152,000	$189,000		$142,000	$33,900
2017	$179,900	$179,950	$166,500	$215,000	$131,500	$33,750
2018	$189,000	$170,000	$197,500		$144,250	$26,250
2019	$192,000	$169,900	$190,000	$212,450	$145,000	$28,500
2020	$230,000	$224,500	$212,250	$330,000	$157,250	$45,600
2021	$265,000	$250,000	$265,000	$285,000	$194,950	$48,000
2022	$277,700	$255,000	$315,000	$390,000	$219,000	$76,000
2017 to 2022 Growth	54.4%	41.7%	89.2%	81.4%	66.5%	125.2%

Source: City of Keene/Camoin Associates

HOME SALES BY PRICES CLASS

A wide distribution of home prices

The 259 single-family homes sold in 2022 accounted for nearly two-thirds of sales for Keene last year. Almost one quarter (24%) of these were priced above $400,000 – the most expensive topping out at more than $900,000. Meanwhile, only 15% sold for less than $200,000 - another illustration of the modest offerings of affordable homes in Keene.

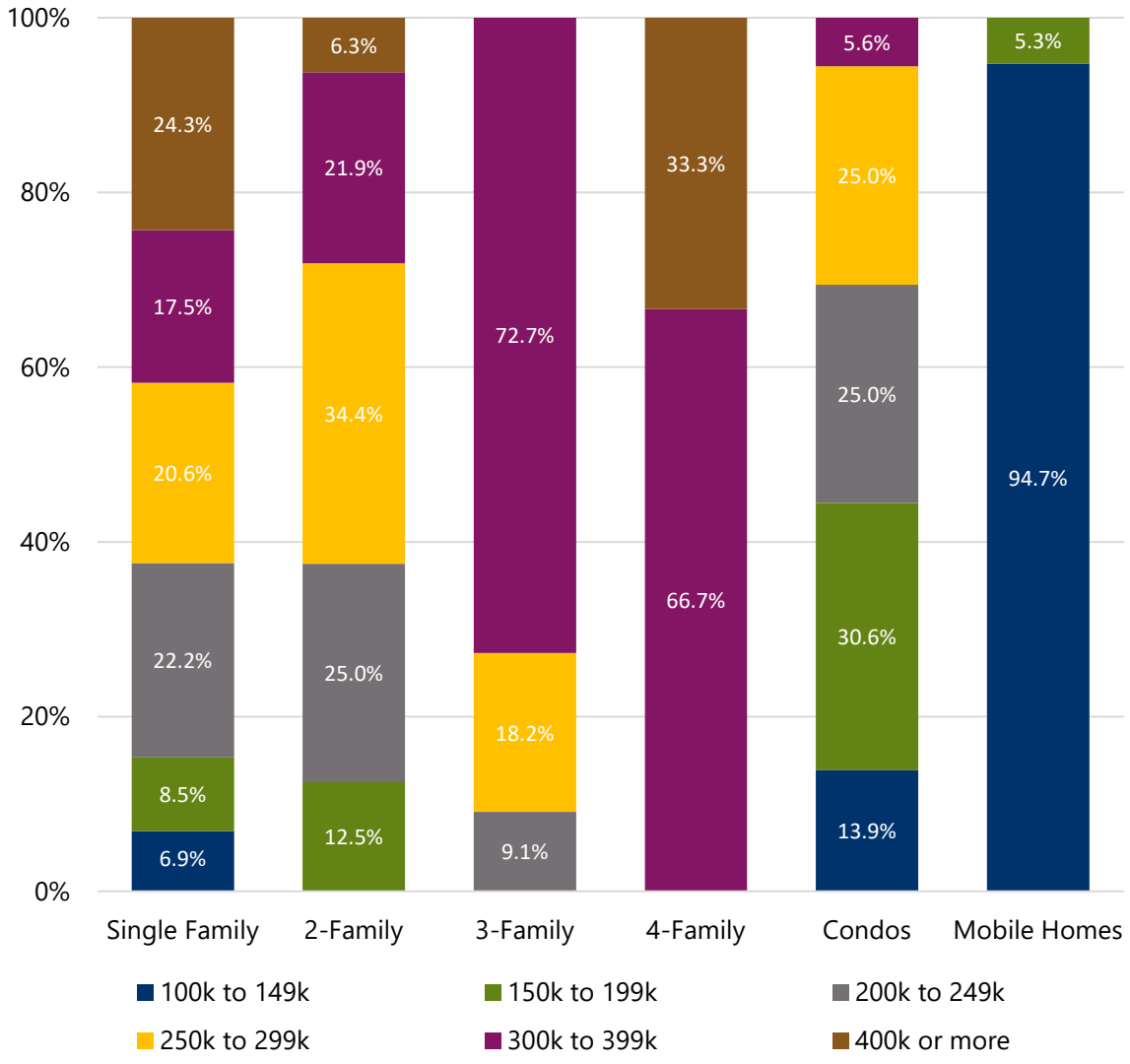
Condominiums, which account for the second largest market segment were weighted much more towards the affordable price classes with those priced below $200,000 making up closer to half of all sales (44%).

Number of Home Sales by Price Class in Keene - 2022

Price Class	Single Family	2-Family	3-Family	4-Family	Condos	Mobile Homes
0 to 149k	13	0	0	0	5	18
150k to 199k	16	4	0	0	11	1
200k to 249k	42	8	1	0	9	0
250k to 299k	39	11	2	0	9	0
300k to 399k	33	7	8	2	2	0
400k or more	46	2	0	1	0	0
Total	**189**	**32**	**11**	**3**	**36**	**19**
Median Price	**$277,700**	**$255,000**	**$315,000**	**$390,000**	**$219,000**	**$76,000**
Percent Share						
100k to 149k	6.9%	0.0%	0.0%	0.0%	13.9%	94.7%
150k to 199k	8.5%	12.5%	0.0%	0.0%	30.6%	5.3%
200k to 249k	22.2%	25.0%	9.1%	0.0%	25.0%	0.0%
250k to 299k	20.6%	34.4%	18.2%	0.0%	25.0%	0.0%
300k to 399k	17.5%	21.9%	72.7%	66.7%	5.6%	0.0%
400k or more	24.3%	6.3%	0.0%	33.3%	0.0%	0.0%
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

Source: City of Keene/Camoin Associates

Home Sales by Price Class - 2022



Source: City of Keene/Camoin Associates

VACANCIES

Less than one in twenty-five multifamily units vacant on average in Keene

Multifamily vacancies stood at 3.9% in 2021, on par with the overall statewide rate while vacancies in Cheshire County measured significantly lower at 2.4%. These all stood in sharp contrast to the national rate, most recently measuring close to 6%.

Vacancies on owner-occupied properties, however, measure notably lower than rentals with less than 2% unoccupied in the City of Keene – a rate well above the pace seen more broadly.

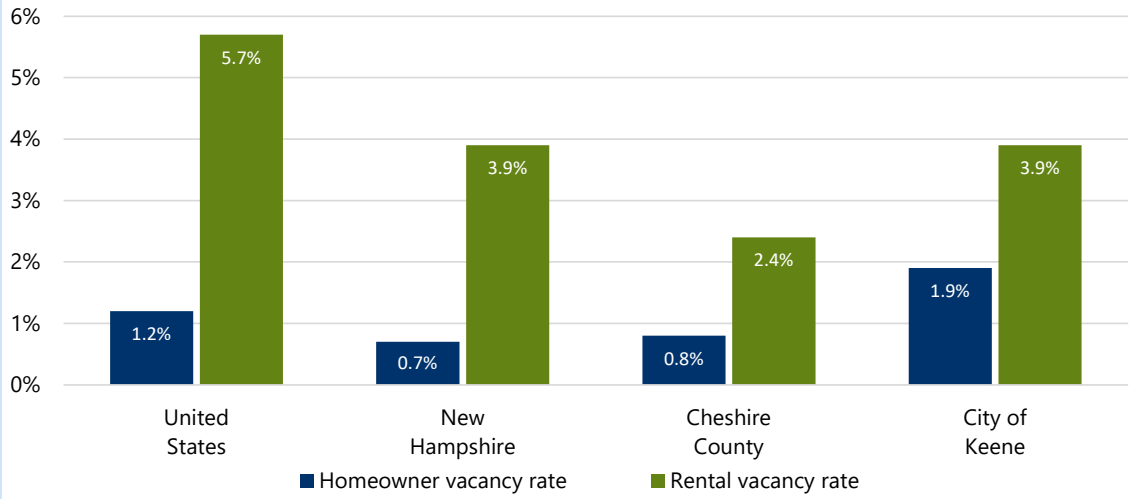
The state and nation see vacancies drop to rates Keene has maintained for the past decade

Great attention has recently been paid to the in-availability of housing within the country and state and this in part is illustrated by the declining vacancy rates seen in New Hampshire and throughout the United States.

In fact, the ten-year downward trend for the state, from 5.5% in 2011 to just 3.9% in 2021, simply brings the rest of the Granite State down to the rate Keene has faced for the past decade.

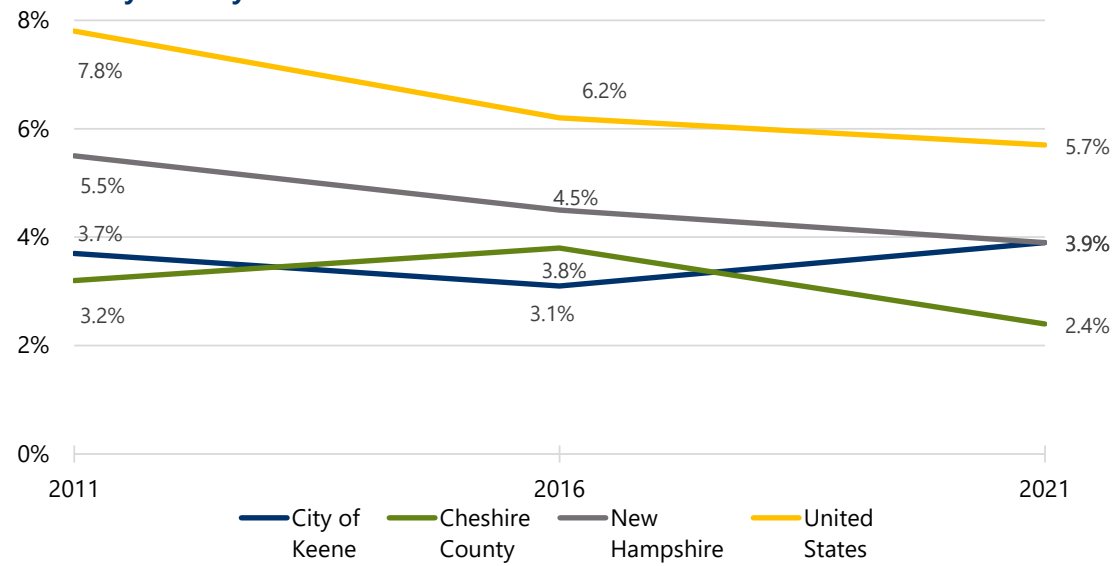
Meanwhile, concerns around availability have heightened nationally while the U.S. renter-occupied vacancy rate continues to register half-again higher then is seen in Keene.

Residential Vacancy Rates - 2021



Source: American Community Survey Report DP04

Multifamily Vacancy Rates



Source: American community Survey report DP04

MULTIFAMILY RENTAL MARKET

Evidence of strong rental market

Data from CoStar, a real estate information service, presents a somewhat different portrait of the Keene rental market. It generally focuses specifically on larger multifamily rental properties such as apartment buildings. These constitute about 30% of all rental units reported by the Census Bureau, excluding single family homes, duplexes and other smaller properties.

CoStar reported a significant jump in vacancies for 2019 following the completion of the 157-unit Washington Park development. Strongly demand growth into 2020, however, allowed for occupancies to climb and vacancies to again step back below 3%, despite the introduction of 89 new units at the Colony Mill property. Most recently, a slight decline in demand again pushed vacancies to 5% in 2022.

Multifamily Market Metrics - City of Keene

Year	Bldgs.	Units	Average Area (sf)	Monthly Rent Per Unit	Vacancy Rate	Occupied Units	Delivered Bldgs.	Delivered Units
2022	33	1,246	775	$1,504	4.9%	1,185	-	-
2021	33	1,246	775	$1,436	2.8%	1,210	-	-
2020	33	1,246	775	$1,341	5.0%	1,184	1	89
2019	32	1,157	755	$1,264	9.5%	1,047	1	157
2018	31	1,000	730	$1,235	5.1%	949	-	-
2017	31	1,000	730	$1,175	5.7%	943	-	-
2016	31	1,000	730	$1,141	6.9%	931	-	-
2015	31	1,000	730	$1,120	6.4%	936	-	-
2014	31	1,000	730	$1,107	6.3%	937	-	-
2013	31	1,000	730	$1,085	6.5%	935	-	-
2012	31	1,000	730	$1,069	6.4%	936	-	-

Source: CoStar

MULTIFAMILY RENTAL MARKET

Rents increased significantly over the past decade but lagged statewide growth

For these larger multifamily properties, CoStar shows rental rates topping $1,500 per month by the end of last year. This comes after posting a 41% increase over the ten-year period from 2012 to 2022 which easily outpaced the 31% rise in household income.

Keene's recent experience is relatively tempered, however, compared to the state as a whole. For all of New Hampshire, CoStar reports residential rental rates climbing by more that 50% over the same ten-year period, reaching $1,700 in 2022.

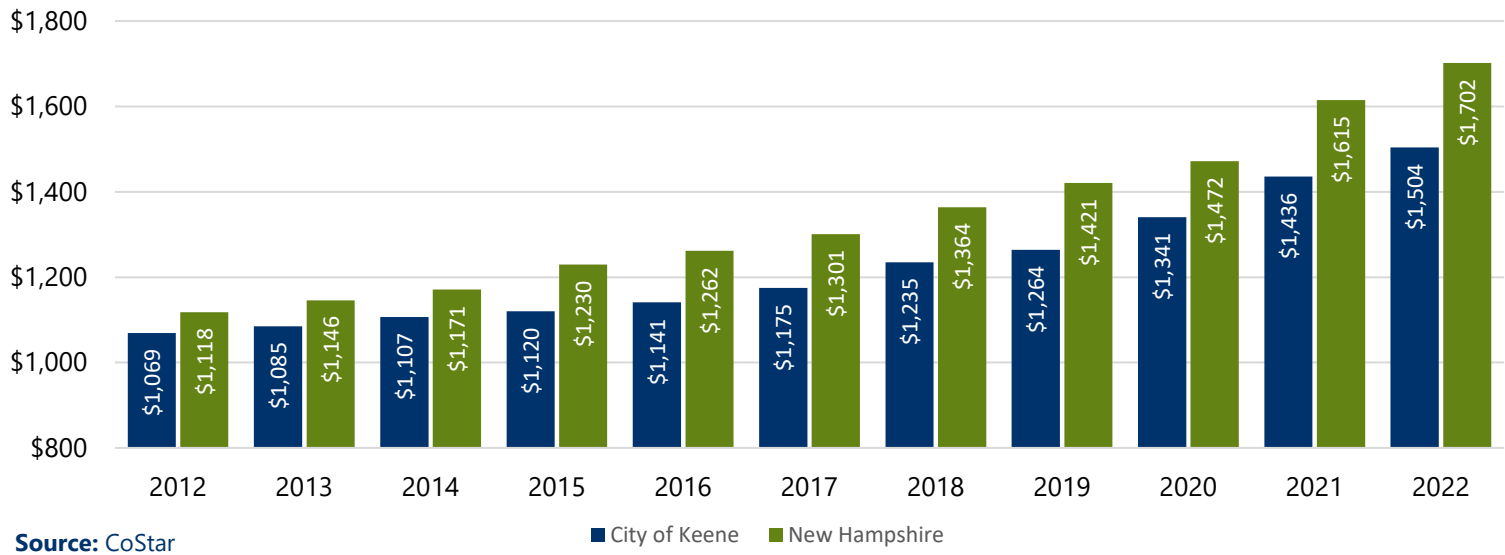
With regard to size, CoStar counts a total of 33 multifamily commercial properties in the city. And, although less than one-in-five multifamily rental properties include 80 or more units, these larger developments provide more than half of this type of rental units in Keene (54%).

Multifamily Properties in Keene by Size Class - 2022

Number of Units	Buildings		Units	
	#	%	#	%
2 to 4	10	30.3%	34	2.7%
5 to 12	5	15.2%	41	3.3%
13 to 29	5	15.2%	95	7.6%
30 to 49	3	9.1%	113	9.1%
50 to 79	4	12.1%	291	23.4%
80+	6	18.2%	672	53.9%
Total	**33**	**100.0%**	**1,246**	**100.0%**

Source: CoStar/Camoin Associates

Average Monthly Rents in Keene and New Hampshire



Source: CoStar

6. COMMUNITY AND STAKEHOLDER INPUT

Interviews

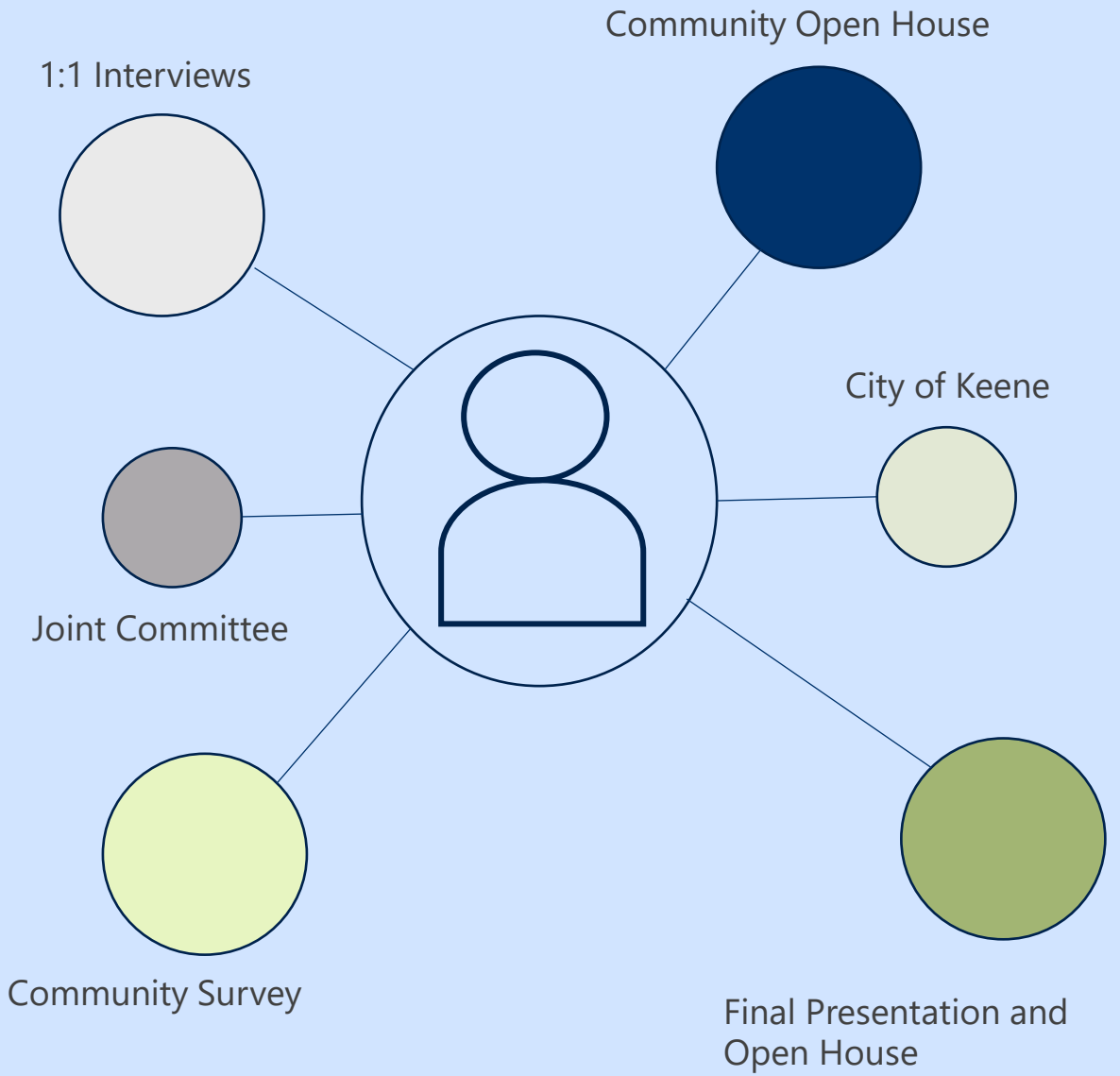
Interviews: Overview and Methodology

Ten individual and small group interviews were conducted with key stakeholders for housing. Interviewees were identified by Keene and Camoin Associates as key stakeholders in understanding the landscape of housing in the City.

Interviewees were asked a series of questions about Keene's housing market, costs, quality of product, risk factors, existing City efforts around housing, public policy, the housing landscape for workers and employers, and potential housing solutions.

Interviewees:

- **Developers & land use consultants**
- **Southwestern Community Services**
- **Keene Housing**
- **Monadnock Interfaith Project**
- **Major employers**
    - Keene State College
    - C&S Wholesale Grocers
    - Cheshire Medical Center



Interview Themes

There is a mismatch between incomes and housing costs, and the issue is exacerbated by extremely low inventory. Interviewees reported that the cost of housing in Keene, for both rentals and purchase, is higher than many residents can comfortably afford. And with vacancy rates below 1%, many are having to either live elsewhere, pay a significant portion of their income toward housing costs, or settle for less desirable housing than they would otherwise want. In addition to rents, property tax and utility costs are high in Keene, and energy costs toward heating and electricity were referenced as challenges in addition to rent/mortgage.

The City is a key partner in solving housing challenges and needs to continue to invest, communicate, advocate around housing. Multiple interviewees praised City staff for improving communication and streamlining housing permitting approvals processes in recent years, and working to help projects get to "yes". City initiatives around increasing density and changing zoning were noted and appreciated by interviewees, however, there was discussion that the City still has room to improve articulating to the community overall why adding housing stock and density is important.

There is minimal room for new development in Keene, but opportunities exist for renovation of older housing stock and repurposing of space. Keene's urban core is mostly built up, with limited opportunities for infill. Interviews indicated that the City should continue to look toward developing density downtown, finding other nodes in town where density might be possible, that the City and developers should look into creative uses for existing underutilized spaces, there should be efforts to find other areas where denser development is possible outside of downtown, and that efforts should be made to add more housing units in the rural district. Multiple interviewees discussed how Keene State College's reduction in student population and emphasis on students living on campus in recent years may be opening up opportunities to redevelop properties formerly or presently used for student housing

Lack of housing is negatively impacting employers and worker recruitment and retention. Interviews with some of Keene's largest employers revealed that housing is a significant factor in the ability of companies to recruit and retain talent. Multiple employers mentioned that they have had employees leave or not accept a job because of inability to find adequate housing. Younger professionals were listed as being particularly difficult to retain given Keene's current housing landscape. Both seniors looking to downsize as well as younger workers looking to purchase their first homes are looking for smaller single-family homes and condos, which is driving up prices and limiting options for consumers.

It is becoming increasingly difficult for housing projects to pencil out for developers in Keene, especially at price points that are affordable to most residents. Land, infrastructure, and labor costs have all risen in recent years and made it more difficult for projects to pencil out for developers. Larger multifamily projects are more likely to be cost effective for developers, but finding appropriate land and location is a challenge. For smaller developments, higher end units are required to make the math work for developers to pursue projects. Development costs are somewhat lower in the communities surrounding Keene, which is pushing development to those municipalities.

Community Workshop

On February 7, 2023, Camoin Associates and the City of Keene held a community housing workshop to inform residents about the progress of housing needs analysis and collect community feedback on several aspects of housing in the City. Each concept was presented on a poster board with prompts where participants could indicate their feedback through stickers and sticky notes. The findings from each of the topics are provided below.

1. Housing needs

Prompt: Who does the City need housing for right now? What types of people do you know that are having trouble finding the kind of housing they would must like?

Results: The categories that received the greatest number of stickers from participants were lower income individuals/families, single professionals, and families with children. Participants contributed additional groups that should be considered including disabled households.

2. Housing challenges

Prompt: In your experience, what are the top issues facing Keene's housing? Indicate which challenges you think are the most pressing to Keene's housing market.

Results: The challenge that received the greatest number of stickers was "prices are not affordable for people to live and work." Other challenges that received a high number of votes includes high utility costs, a lack of quality rentals and lack of quality housing for sale.

3. Housing Needs

Prompt: Participants were asked to indicate their preference for several types of housing styles.

Results: Strong support was shown for small/cottage homes, traditional single family homes, duplexes, apartment buildings, senior apartments, accessory dwelling units and mixed-use development. Both manufactured homes and tiny homes received fewer "likes" and several "dislikes."

Findings from a Community Workshop poster board in Keene.

4. Housing Solutions
Prompt: Participants were shown a range of actions that the City could pursue in collaboration with its partners. Participants were asked to use stickers to indicate which solutions they think are the most important for the City of Keene.

Results: The solutions that received the greatest amount of support include:

- Change zoning to allow housing more areas/allow greater housing density
- Programs to assist with the renovation/ improvement of existing units
- Make appropriate city properties available for housing development

5. Living in the City
Prompt: Participants were asked to write a few thoughts about what they like most about living in Keene.

Results: Themes that came up in the responses include the natural landscape, the high level of community involvement, walkability, and living in close proximity to a range of amenities.

6a. Short-Term Rentals: Positives
Prompt: What do you see as the most significant benefits or positives of short-term rentals in Keene? Participants were asked to select their top two options.

Results: The top two responses include:

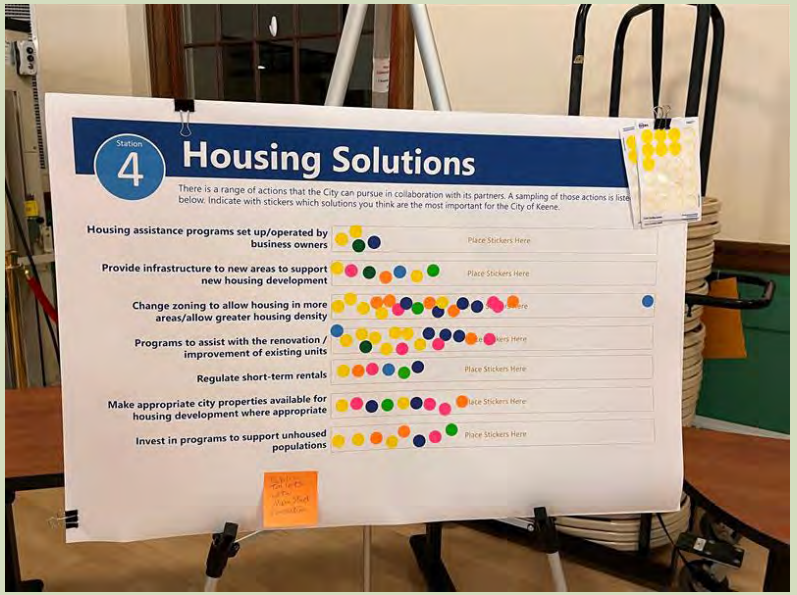
- Provides extra income for local households
- Provides type of accommodations visitors want

6b. Short-Term Rentals: Negatives
Prompt: What do you see as the most significant issues/negatives of short-term rentals? Participants were asked to select their top two options.

Results: The top two responses include:

- Drives up housing prices
- Occupying housing needed for residents/workers

7. Housing Stability Report
Participants at the workshop were asked to provide their thoughts on recommendations that had recently come out from the Housing Stability Report by Ad Hoc Housing Stability Committee. All the recommendations on the board received similar levels of support. The option that received the least amount of support was "invest in more outreach services for the unhoused population".



Findings from a Community Workshop poster board in Keene.

Findings from a Community Workshop poster board in Keene.

Community Survey - Key Findings

As part of this housing needs analysis, a community survey was conducted. Thanks to outreach efforts by the City and its partners engagement with the survey was robust, with 354 respondents, equivalent to about 1.5% of the population of Keene. Over half of respondents were aged 55+. Full survey results can be found in Appendix B.

Key findings are summarized below:

The biggest housing challenges faced by survey respondents are cost-related. When asked what they found most challenging about their current living situation, the top three issues listed by respondents were cost of property taxes (54%), cost of utilities (50%), and cost of rent/mortgage (23%). And 16% listed repairs they could not currently afford as their top challenge.

Most respondents have housing that met their needs – but significant portion do not. 80% of respondents reported that their current housing meets their needs at present. However, 37% of respondents reported that their housing would not meet their needs for the next 10 years, and 20% reported that their current housing is in need of major improvements or repairs to remain livable. 22% of respondents said that the COVID-19 pandemic impacted their housing situation.

Over half of survey respondents spend 30% or more of their household income on housing costs. A majority of respondents (54%) meet the definition of cost-burdened, paying 30% or more of their household income on housing costs. This includes 16% of respondents who spend more than 50% of their household income on housing. Generally, renters are at a higher risk of being cost burdened than those who own a home.

Most respondents living in older housing, but home quality is generally high. 53% of survey respondents live in housing that is 60+ years old, and the largest single group of respondents were those living in housing over 100 years old (27%). Only 13% of respondents reported living in housing built within the last 25 years. Despite the age of the housing stock, however, 78% of respondents reported that their housing was in either good or excellent condition.

Most respondents' homes have heating, fewer have cooling amenities. Respondent housing tended to have features to help keep it warm, with 76% of respondents reporting their homes having wall or ceiling insulation and 70% with central heating. Relatively fewer have access to air conditioning, with 51% reporting window AC units and 19% with central air conditioning. Half of respondents reported having insulation or weatherization on their doors and windows.

Most respondents' housing impacted by weather or aging-related issues. The most common housing issues faced by respondents were weather-related damage (13%), deterioration of housing (11%), electrical issues (9%), and flooding (9%). Only 27% of respondents did not experience any of the issues listed in the survey.

Necessary repairs the biggest single health and safety concern among respondents. Over a quarter of respondents listed necessary repairs, aging housing, or infrastructure concerns as their biggest health and safety concern with their housing. 90% of respondents had repairs they would make to their housing if extra funds were available.

7. HOUSING NEEDS ASSESSMENT

Introduction

The Housing Needs Assessment provides a quantitative estimate of the housing needs for the City of Keene. The analysis presents the scale of the community's housing needs and a detailed breakdown of those needs by income level and rental versus ownership needs.

This section begins with an analysis of affordability issues. The city's housing is unobtainable for many living and working in the city. The housing affordability gap assessment illustrates the gap between what households and workers in the city can afford compared to current housing prices.

The quantitative housing needs analysis considers the number of households in need of new, improved, or alternative living arrangements within the city. An additional analysis estimates the number of new housing units that are needed over the next 10 years.

The needs analysis examines the following housing challenges to estimate the city's housing needs:

- **Cost-Burdened Households:** These households are currently spending an excessive amount of their annual income on housing costs (more than 30% including rent or mortgage, utilities, and taxes) and many are experiencing negative quality of life impacts as a result, including difficulty paying for other necessities such as groceries, healthcare, and heating costs.
- **Displaced Workers:** Many workers in the region are increasingly "displaced" further away from their place of work due to rising housing prices. The proportion of workers not living where they work continues to rise and many workers are commuting exceptionally long distances to their workplace because of the lack of available affordable housing.
- **Overcrowded Households:** Overcrowded households are those where the number of occupants exceeds the capacity of space available — essentially a mismatch between the size of the home and the size of the household. Overcrowding has been shown to result in adverse physical and mental health outcomes.
- **Households in Substandard Housing:** The city's housing stock is relatively old, and the condition of many housing units continues to decline. There are households throughout the city that continue to live in housing that does not meet minimum standards, representing a need for new or rehabilitated housing.
- **Projected Population Growth:** Population trends will significantly impact the need for housing in the future. Future growth projections were analyzed to assess the need for housing to accommodate population growth over the next ten years.
- **Housing Aging into Obsolescence:** Over the next ten years, a portion of the region's housing stock will age and deteriorate into obsolescence requiring new "replacement" housing to make up for this loss.

The key findings of the quantitative assessment are provided on the following pages with detailed analysis following in this section.

Key Findings: Affordability

A significant portion of the Keene population have limited incomes
More than one-third of Keene Households have incomes of 50% or less of the Area Median Income (AMI). This means 3,500 households live on less than $47,500 per year.

Median-priced homes exceed the typical household's ability to afford financing costs
A household making the median level of income in Keene would fall short of the ability to finance a median-priced home by nearly $18,000 annually. The difference between the price of a home affordable to a median-income household and the actual median home price is roughly $60,000. In other words, an individual employed in Keene with typical wages would need the typical home price to drop by $63,300 to be able to afford it.

Rental rates more affordable – but still out of reach of many
An annual income of around $43,000 per year is required for a renter in Keene to comfortably afford a median-priced rental unit. This is well beyond the earnings of many local workers as it implies a needed hourly wage rate of around $21/hour.

$18,000

The additional income a typical Keene Household would need to afford a typical home

$63,300

The "discount" on the sale price of a typical home that a typical worker employed in Keene would need to afford it

$21

The hourly wage need to afford a typical rental unit in the City of Keene

Key Findings: Housing Needs

There are 4,230 to 4,560 households needing new, improved, or alternative living arrangements within the City. The analysis indicates a substantial housing need in the City in need of interventions to address a variety of housing issues.

Above average level of cost-burdened households—but that rate is declining. One-third of Keene households are cost-burdened, with housing costs that account for more than 30% of their incomes. While this exceeds the state and national rates, the proportion of cost-burdened households has recently seen sharp declines. Ten years ago, that figure was 44%.

Keene is home to fewer residents as workers are displaced. The proportion of local workers living in the city has declined over the past two decades. Restoring a healthier balance of worker-residents represents a need for approximately 800 additional households.

The future requires accommodating new households and replacing obsolete housing. Future population growth requires housing to accommodate over 320 new households. Additionally, 274 housing units are estimated to become obsolete over the next decade requiring replacement.

Summary of City of Keene Housing Needs

Type of Household Need	Owner Households	Renter Households	Total Households
Cost Burdened*	1,314	1,789	**3,103**
Displaced Workers	437	367	**804**
Future Population Growth**	187	134	**321**
Living in Housing that Will Become Obsolete**	149	125	**274**
Living in Substandard Housing	12	47	**59**
Total (Low Estimate)	**1,938**	**2,290**	**4,228**
Total (High Estimate)	**2,099**	**2,462**	**4,561**

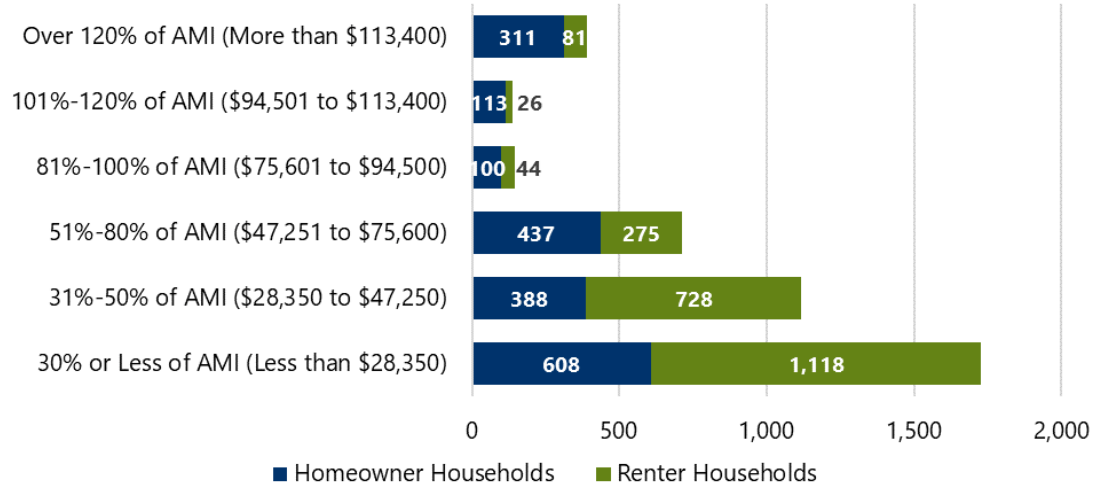
Note: Low estimate includes only mutually exclusive sources of needs to avoid double counting

*Includes seniors

**Need over next 10 years

Source: Camoin Associates

City of Keene Housing Needs by Income Level and Housing Type

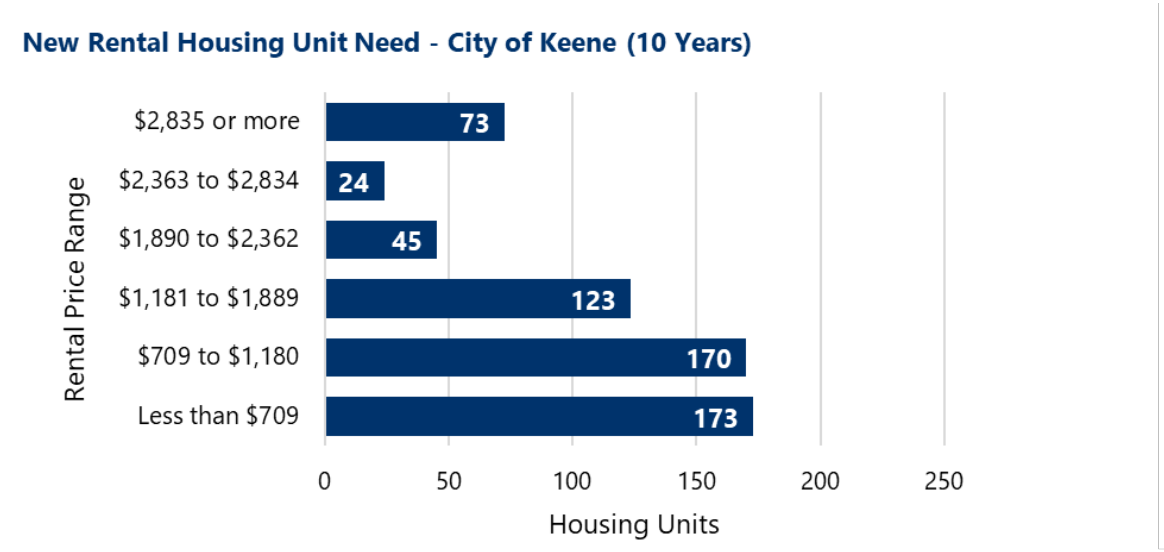


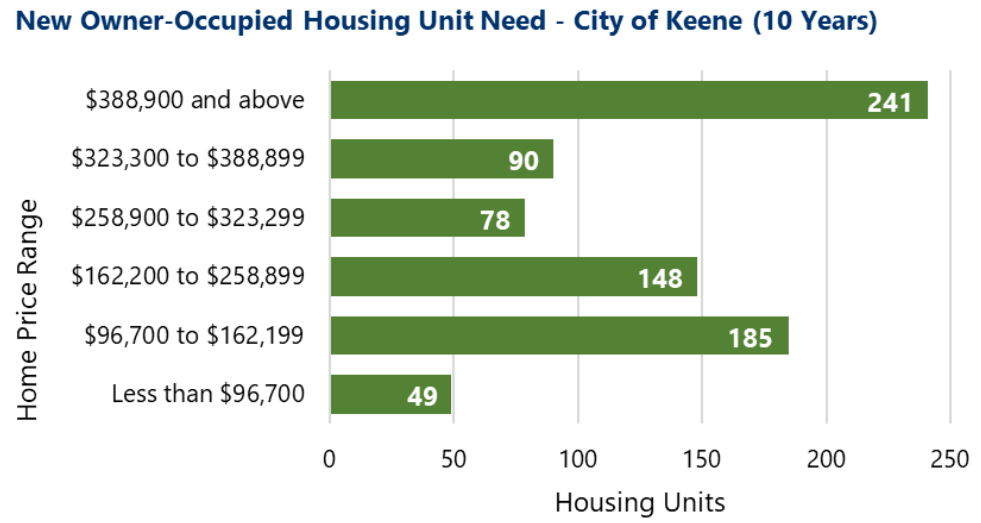
Key Findings: New Housing Development

Approximately 1,400 new housing units will be needed in the City to meet needs over the next 10 years. The City will need to add this housing stock to accommodate displaced workers, future growth, and to replace housing that becomes obsolete.

A variety of housing types are needed for new housing. Owner-occupied housing represents 56% of the new housing unit need with rental units accounting for the remainder, however, this is not always a hard distinction as households may substitute other types of housing depending on availability, quality, and other factors.

New housing is needed across the income and price spectrum. Both rental and owner-occupied housing is needed at affordable, workforce, and market-rate price points to adequately address the City's housing needs.





HOUSING AFFORDABILITY

HOUSEHOLDS BY AREA MEDIAN INCOME (AMI) BRACKET

More than one-third of Keene Households live on 50% or less of the Area Median Income (AMI)

HUD's most recently released Area Median Income (AMI) value for Keene is $94,500, a measure frequently used in calculations around residential affordability.

Overall, 60% of households in Keene (5,479 households) can't afford monthly rents above $1,180 or a home price above $259,000. Many households can afford even less in housing expenses. Nearly 22% of households (1,961) are not able to afford rents over $709 or a home priced above $96,700. Less than one-third of households in the City can afford to purchase a home at a price of approximately $323,000.

What is AMI and why does it matter?

Area Median Income (AMI; sometimes called Median Family Income) is the household income for the median (middle) household in a given region. Because the figure is tied to a four-person household, these values are not absolute and can be adjusted depending on the size of a household. The AMI is calculated on an annual basis by the U.S. Department of Urban Development (HUD).

The metric is used for HUD's housing programs and many state and other programs. Programs typically set eligibility at a set percentage of AMI. Therefore, understanding the distribution of households relative to an area's AMI provides an indication of affordable housing needs in a way that aligns with common housing programs.

City of Keene Households by AMI Bracket - 2021

HUD Categorization	Household Income Bracket	Number of Households	Percent of Households	Maximum Affordable Rent	Maximum Affordable Home Price
Extremely Low Income	30% or Less of AMI (Less than $28,350)	1,961	21.5%	Less than $709	Less than $96,700
Very Low Income	31%-50% of AMI ($28,350 to $47,250)	1,530	16.8%	$709 to $1,180	$96,700 to $162,199
Low Income	51%-80% of AMI ($47,251 to $75,600)	1,988	21.8%	$1,181 to $1,889	$162,200 to $258,899
	81%-100% of AMI ($75,601 to $94,500)	856	9.4%	$1,890 to $2,362	$258,900 to $323,299
	101%-120% of AMI ($94,501 to $113,400)	680	7.4%	$2,363 to $2,834	$323,300 to $388,899
	Over 120% of AMI (More than $113,400)	2,115	23.2%	$2,835 or more	$388,900 and above
	Total	**9,130**	**100.0%**		

Note: HUD's 2021 AMI for Keene equals $94,500. Home prices and payments assume 6.75% mortgage rate and 10% down payment.

Source: American Community Survey report S1901/mortgatenewsdailycom/Camoin Associates

HOUSING AFFORDABILITY GAP

This section examines housing affordability by comparing the ability of households with typical incomes in the City (median income) to purchase typical homes (medial sale price homes). In an "ideal" situation, the typical household is able to afford typical housing prices. When there is an income gap for what a typical household would need in addition to its existing income, it suggests a mis-alignment between income levels and housing prices.

Income for the typical household in Keene falls short of being able to purchase the typical home

The home median single-family home price in Keene was $277,700 in 2022 and, after a standard downpayment, financing the purchase of such a property would require monthly payments of approximately $2,030.

Defining affordable as costing 30% or less of a household's income, the minimum level of income required to affordably purchase a median priced home is $81,200. Note that this is well above the median household income level of $63,500, leaving an income gap of $17,700. That is, in order to purchase a median priced home in Keene requires a level of income that is $17,700 above the area's median income level.

Framed another way, a typical household can afford a home priced at $217,800. This affordable home price level falls shy of the median sale price by nearly $60,000. This figure is referred to as the Home Price Affordability Gap.

Typical wages in the City do not provide the means to purchase a typical home without an additional earner

Shifting focus to household earnings rather than total income tells essentially the same story. A household making the average level of earnings in Keene earns $18,500 less than what is needed to buy a median priced home. Conversely, a household with the median level of earnings is only able to afford a home priced $63,300 below the city's median price. The analysis indicates the difficulty for many working in the City to afford to purchase a home in the City without an additional household member that is working.

Home Affordability Gap: Housing Prices vs. Income Levels in Keene	
Median Sale Price	$277,700
Down Payment of 10%	$27,770
Loan Amount	$249,930
Principal & Interest Payment	$1,620
Estimated Additional Costs per Monthly Payment	$410
Total Monthly Payment	$2,030
Household Income Threshold (annual)	$81,200
Median Household Income	$63,490
Income Gap	**$17,710**
Affordable Home Price Based on Median Income	$217,800
Home Price Affordability Gap	**$59,900**

Note: Home prices and payments assume 6.75% mortgage rate and 10% down payment

Source: City of Keene/ACS S1901 Income/mortgatenewsdailycom/Camoin Associates

Home Affordability Gap: Housing Prices vs. Average Earnings in Keene	
Median Sale Price	$277,700
Down Payment of 10%	$27,770
Loan Amount	$249,930
Principal & Interest Payment	$1,620
Estimated Additional Costs per Monthly Payment	$410
Total Monthly Payment	$2,030
Household Income Threshold (annual)	$81,200
Average Earnings	$62,651
Income Gap	**$18,549**
Affordable Home Price Based on Average Earnings	$214,400
Home Price Affordability Gap	**$63,300**

Note: Home prices and payments assume 6.75% mortgage rate and 10% down payment

Source: City of Keene/LightCast/mortgatenewsdailycom/Camoin Associates

RENTAL AFFORDABILITY GAP

Hourly pay of nearly $21 required to afford median rental rate in Keene

The median rent in Keene is $1,085 per month or roughly $13,000 annually. The annual income required to meet this level of expense comfortably is $43,400 per year.

The median income for renters in Keene is slightly over this amount at $43,900. Despite this, in many areas rents significantly exceed the affordable level for local residents.

Rental Affordability Gap: Gross Rents and Median Earnings in Keene - 2021

Median Gross Monthly Rent	$1,085
Annualized Rent	$13,020
Household Annual Income Threshold	$43,400
Hourly Wage Threshold (full-time)	$20.87
Hourly Wage Threshold (3/4-time)	$27.82
Hourly Wage Threshold (1/2-time)	$41.73
Median Renter Household Income	$43,908
Median Rent % Median Income	29.7%

Source: American Community Survey Reports DP04/S2503

Nevertheless, a great number of jobs do not provide a level of income sufficient to pay this level of rent. Listed to the right are the largest occupations found in Keene along with the number of workers employed in those roles that see annual earnings insufficient to afford the median level of rent in the city.

Furthermore, quality rental units command much greater rental rates than the $1,085 used in the analysis, indicating that while rents appear to be more in line with income levels many more affordable units are not of suitable quality.

Occupations with Median Earnings Insufficient to Afford Median Rent in Keene - 2021

Occupation	Jobs	Occupation	Jobs
Retail Salespersons	599	Medical Assistants	79
Fast Food and Counter Workers	590	Social and Human Svc Assistants	78
Cashiers	493	Food Preparation Workers	75
Office Clerks, General	396	Driver/Sales Workers	64
Stockers and Order Fillers	359	Preschool Teachers	64
Home Health and Personal Care Aides	348	Bartenders	63
Customer Svc Representatives	286	CNC Tool Operators	60
Secretaries	265	Billing and Posting Clerks	59
Nursing Assistants	253	Counter and Rental Clerks	57
Bookkeeping, Accounting	225	Dishwashers	56
Janitors and Cleaners	221	Dental Assistants	51
Teaching Assistants	220	Inspectors/Testers	50
Waiters and Waitresses	175	Animal Caretakers	50
Supervisors of Food Workers	154	Hosts and Hostesses, Restaurant	50
Misc Assemblers and Fabricators	138	Machinists	47
Cooks, Restaurant	137	Painters	46
Maintenance and Repair Workers	126	Tellers	44
Laborers and Freight Movers	124	Farmers & Ranchers	43
Light Truck Drivers	124	Cooks, Fast Food	42
Medical Secretaries	118	Loan Interviewers and Clerks	40
Carpenters	113	Hairdressers and Cosmetologists	40
Receptionists	110	Cooks, Institution and Cafeteria	40
Military-only occupations	105	Interviewers	39
Maids and Housekeeping	100	Recreation Workers	39
Shipping, Receiving Clerks	97	Pharmacy Technicians	39
Packers and Packagers	92	Security Guards	38
Mental Health Counselors	91	Industrial Truck Operators	37
Landscaping Workers	86	Food Servers, Nonrestaurant	36
Cooks, Short Order	86	Dining Room and Cafeteria Attendants	36
Insurance Claims Clerks	86	Cleaners of Vehicles and Equipment	35
Childcare Workers	82	Parts Salespersons	34
Construction Laborers	81	Shuttle Drivers and Chauffeurs	31

Source: LightCast

HOUSING NEEDS

COST-BURDENED HOUSEHOLDS

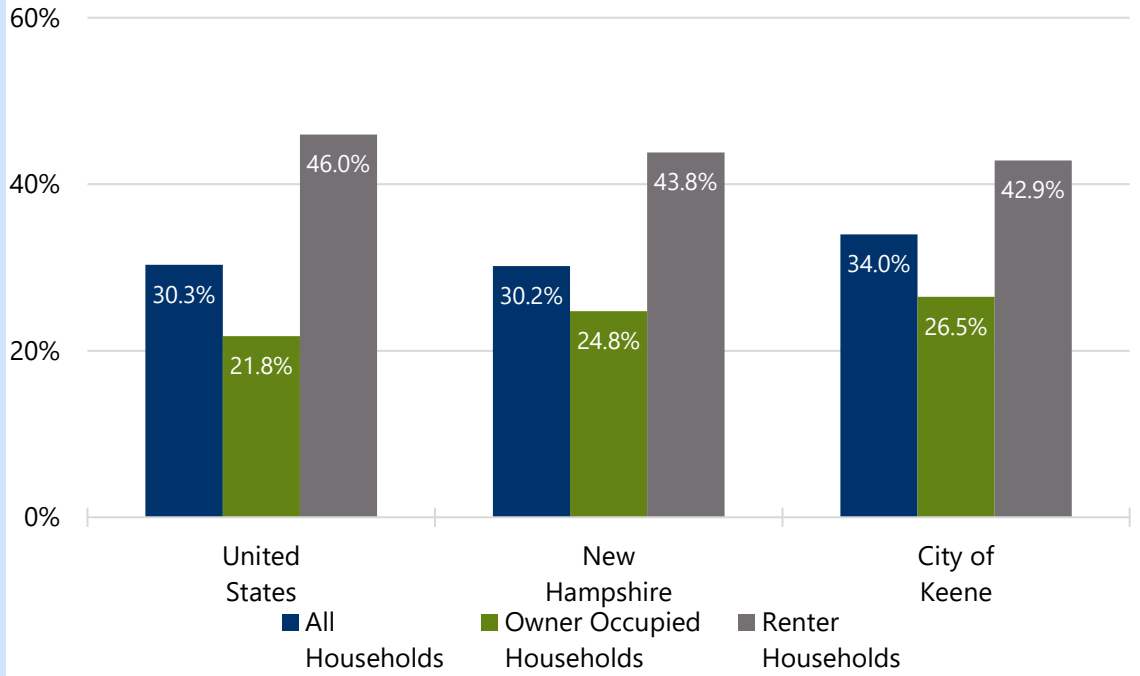
Level of cost-burdened households in Keene exceeds state and national rates

More than one-out-of-three households (34%) in Keene are cost-burdened, which indicates that these households have housing expenses exceeding 30% or more of their income. Cost burdened households often struggle to pay for other necessities such as heat, groceries, health care, childcare, and other expenses necessary to maintain their quality of life.

This degree of cost-burdened households in Keene (34%) exceeds the state and national rates of approximately 30%. Slightly over one quarter (27%) of owner households are cost-burdened compared with 25% in the state overall and 22% across the U.S.

For renters, although the rate of being cost-burdened greatly exceeds the owner portion of the market, in Keene the rate of 43% measures slightly below the state percentage but well below the national rate.

Cost Burdened Households - 2021



Source: American Community Survey report S2503

Cost Burdened Households in Keene - 2021

	United States	New Hampshire	City of Keene
All Households	30.3%	30.2%	34.0%
Owner Occupied Households	21.8%	24.8%	26.5%
Renter Households	46.0%	43.8%	42.9%

Source: American Community Survey Report S2503

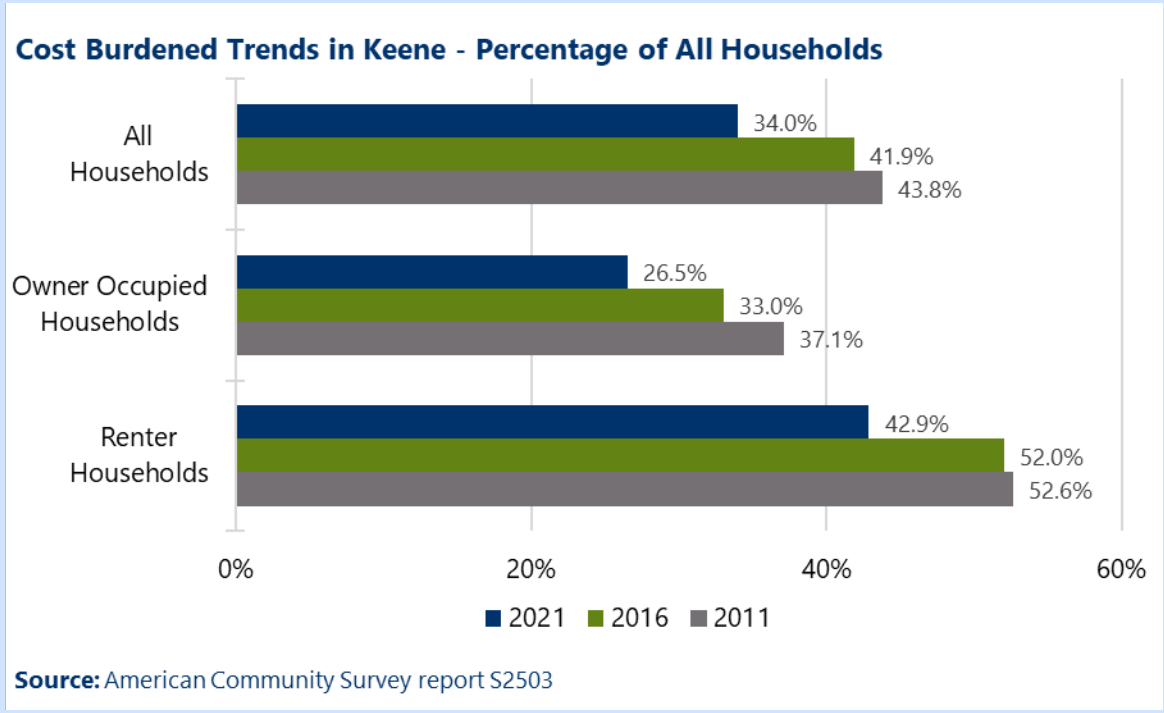
TRENDS IN COST-BURDENED HOUSEHOLDS

Cost-burdened share of households trending downwards

The percentage of households in Keene designated as cost burdened has declined steadily over the past decade. In 2011, approximately 44% of all households in the City were cost-burdened. In 2021, that proportion dropped to approximately 34% showing a meaningful improvement in housing affordability in the City.

As recently as 2016 over half of all renter households (52%) spent more than 30% of their income towards housing based on Census estimates. More recently that share has fallen to 43%.

A similar trend can be found among owner households. The cost burden rate for owner-occupied households has dropped more than 10 percentage points over the past decade and now stands at just over one out of four households (27%).



Source: American Community Survey report S2503

Cost Burdened Households in Keene

Year	All Households	Owner Occupied Households	Renter Households
2021	34.0%	26.5%	42.9%
2016	41.9%	33.0%	52.0%
2011	43.8%	37.1%	52.6%

Source: American Community Survey Report S2503

COST-BURDENED HOUSEHOLDS BY INCOME LEVEL

Households with the least means have the greatest degree of cost-burden

For those households at or around the Area Median Income, the rate of cost-burden is just 4%. That percentage rises rapidly, however, as income levels decline.

For those households with incomes measuring 51% to 80% of AMI, roughly one in four households (25%) is cost-burdened. That share jumps to more than one third (34%) for owner households. Households with income levels of 31% to 50% of AMI are more likely than not to be cost-burdened with 59% exceeding the cost burden threshold.

The vast majority of the lowest income households are currently cost-burdened. Four-out-of-five households with incomes of 30% or less of AMI are cost burdened with owner households facing the highest rate. More than 92% of these households are cost burdened.

A significant portion of households in Keene are facing extreme hardship due to burdensome housing expenses

Over 14% of households in the City are classified as "severely cost-burdened" indicating that they spend more than 50% of household income on housing expenses. A greater proportion of renters compared to owner households are severely cost burdened with over 18% of renters being severely cost burdened compared to 11% of owner households.

City of Keene Cost Burdened Households by AMI Bracket - 2021

	All Households	Owner Households	Renter Households
30% or Less of AMI (Less than $28,350)	79.9%	92.2%	74.4%
31%-50% of AMI ($28,350 to $47,250)	58.6%	50.4%	63.7%
51%-80% of AMI ($47,251 to $75,600)	25.3%	34.3%	16.7%
81%-100% of AMI ($75,601 to $94,500)	4.0%	4.4%	2.5%
101%-120% of AMI ($94,501 to $113,400)	3.7%	4.5%	1.2%
Over 120% of AMI (More than $113,400)	3.7%	4.3%	1.6%
All Income Brackets	**34.0%**	**26.5%**	**42.9%**

Note: HUD's 2021 AMI for Keene equals $94,500

Source: American Community Survey report S2503/HUD/Camoin Associates

Cost-Burdened Households in Keene - 2021

	All Households	Owner Households	Renter Households
Moderately Cost Burdened	1,796	767	1,029
Percent of Total	19.7%	15.5%	24.7%
Severely Cost Burdened	1,307	547	760
Percent of Total	14.3%	11.0%	18.2%
Total Cost Burdened	**3,103**	**1,314**	**1,789**
Percent of Total	**34.0%**	**26.5%**	**42.9%**

Source: American Community Survey report S2503/PolicyMap/Camoin Associates

COST BURDENED SENIORS

Seniors have a higher rate of housing cost-burden than the overall population

Special attention must be paid to the needs of older residents when it comes to the availability, quality, and cost of housing. While many may have accumulated sufficient wealth to live comfortably into their later years, many other retirees must cover their expenses based only on moderate or limited fixed incomes.

Narrowing the measure of cost-burdened to only those households headed by a resident aged 65 or over shows 39% of Keene's senior households see their cost of housing at or above 30% of their income - a higher likelihood of being cost-burdened than the broader community (34%). For renting seniors, 43% are cost burdened, matching the overall degree amongst all households, young and old.

It is amongst the owner households where a much more significant difference is found. For the overall population 27% of owner households are cost-burdened. This rate jumps to 37% for senior owner households.

While some senior households classified as cost-burdened do not necessarily require any intervention given savings and wealth that allow them to live comfortably, the data suggests that there is a population of low-income seniors that are likely struggling with housing costs in the City of Keene.

Senior Housing Needs

	All Households	Owner Households	Renter Households
Senior Households	2,642	1,621	1,021
Percent Cost-Burdened	39.3%	37.1%	42.9%
Cost-Burdened Senior Households	**1,039**	**601**	**438**

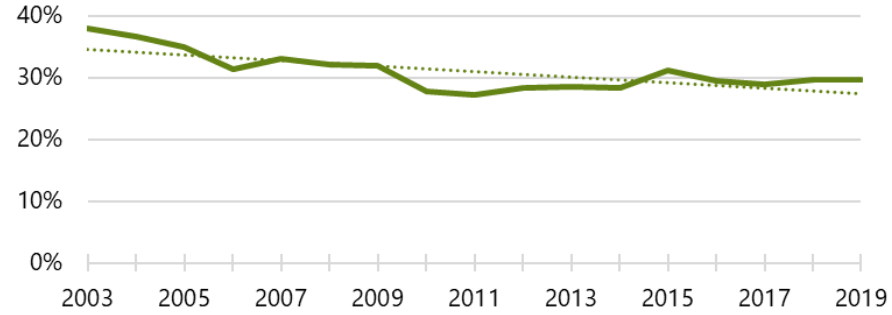
Source: American Community Survey report S2501/PolicyMap/Camoin Associates

DISPLACED WORKERS

The percentage of local workers living in the City of Keene has declined

As recently as the early to mid 2000s, 35% of workers employed in the City also lived in City. Over time this percentage has declined and now stands at less than 30%. While many factors have likely contributed to this decline, housing challenges have been one of the primary factors.

Trend in Percent of Workers Employed in Keene Living in Keene (2003-2019)



Source: U.S. Census Bureau OnTheMap

Housing is needed to accommodate workers currently displaced out of the community

Many workers living outside of the City would likely prefer to live in the Keene but are not able to due to the available of quality housing at attainable price points. If the current proportion of workers employed in the city and living in the city matched more "ideal" historical levels, it would indicate a housing need for 884 workers in the City, representing approximately 804 households when multiple-worker households are accounted for.

The distribution of households between owner and rental households is relatively even in Keene and, assuming tenure rates consistent with the current population, these households represent a housing need for 437 owner occupied households and 367 renter households.

Workers Displaced Out of City of Keene - 2019

	Number of Workers
Total Workers	16,014
Living Within Keene	4,753
Living Outside of Keene	11,261
Percent Living within Keene	29.7%
Historical Percent Living within Keene (2002 to 2006)	35.2%
Total Displaced Residents	**884**
Associated Housing Units	**804**
	Likely Residence
Residents of Owner Households	437
Residents of Renter Households	367
Total Displaced Households	**804**

Source: U.S. Census OnTheMap.com/American Community Survey report S2501/ Camoin Associates

City of Keene - Displaced Worker Households by AMI Bracket and Housing

	Owner Households		Renter Households		All Households	
	#	%	#	%	#	%
30% or Less of AMI (Less than $28,350)	44	5%	99	12%	**143**	**18%**
31%-50% of AMI ($28,350 to $47,250)	42	5%	66	8%	**108**	**13%**
51%-80% of AMI ($47,251 to $75,600)	93	12%	90	11%	**183**	**23%**
81%-100% of AMI ($75,601 to $94,500)	71	9%	31	4%	**102**	**13%**
101%-120% of AMI ($94,501 to $113,400)	52	6%	18	2%	**70**	**9%**
Over 120% of AMI (More than $113,400)	153	19%	46	6%	**199**	**25%**
All Income Brackets	**455**	**57%**	**349**	**43%**	**804**	**100%**

Note: HUD's 2021 AMI for Keene equals $94,500

Source: American Community Survey report S2503/HUD/Camoin Associates

OVERCROWDED HOUSEHOLDS

Overcrowded households found entirely in rental units

Overcrowding in housing units is often the result of challenges in finding quality housing at attainable price points. As a result of these challenges, individuals and families often live in housing units that are too small and/or live with other households or roommates. Overcrowded conditions creates health and safety concerns and adversely affects quality of life for residents living in these conditions.

Overcrowding is measured based on the number of rooms in the unit relative to the number of occupants. The most common definition of overcrowding is more than 1.0 occupants per room (all rooms and not just bedrooms). For example, a family of four living in a four-room apartment would have a "persons-per-room" ratio of 1.0 and would not be considered overcrowded. A family of five living in that same apartment would be considered overcrowded with a ratio of 1.25. Note that a ratio of greater than 1.5 is typically considered severe overcrowding.

In Keene, only a small proportion of households meet this threshold with 0.5% of households living in overcrowded housing units. But this nevertheless accounts for 47 households that are overcrowded and representing a need to be split into multiple units or otherwise relocate to larger housing units.

It is estimated that the majority of housing needs from overcrowding situations is for renter units; however, a small proportion is anticipated to be for owner-occupied housing.

Overcrowded Households in Keene - 2021

	Total Occupied	Owner Occupied	Renter Occupied
Total Units	**9,130**	4,957	4,173
Overcrowded Units	**33**	0	33
Severely Overcrowded Units	**14**	0	14
Total	**47**	**0**	**47**
Overcrowded Percent of Total	**0.5%**	0.0%	1.1%

Source: American Community Survey report S2501

City of Keene - Overcrowded Household Housing Needs by AMI Bracket and Housing Type

Income Bracket	Owner		Renter		All Households	
	#	%	#	%	#	%
30% or Less of AMI (Less than $28,350)	6	6%	18	38%	**24**	**50%**
31%-50% of AMI ($28,350 to $47,250)	3	6%	10	22%	**13**	**28%**
51%-80% of AMI ($47,251 to $75,600)	2	4%	6	12%	**8**	**16%**
81%-100% of AMI ($75,601 to $94,500)	0	0%	1	1%	**1**	**1%**
101%-120% of AMI ($94,501 to $113,400)	0	0%	0	0%	**0**	**0%**
Over 120% of AMI (More than $113,400)	0	0%	1	3%	**2**	**4%**
All Income Brackets	**12**	**17%**	**36**	**76%**	**47**	**100%**

Notes: HUD's 2021 AMI for Keene equals $94,500; totals may not sum due to rounding

Source: American Community Survey report S2503/HUD/Camoin Associates

SUBSTANDARD HOUSING

Some units lack complete plumbing or kitchen facilities

A small number of residential units in Keene either lack complete plumbing facilities or lack complete kitchens. Those found to be without complete plumbing total 22 units, primarily among renters. Similarly, 22 units are reported to be lacking a complete kitchen and again, the proportion found amongst rental units is much higher.

It is not clear from the data whether these 22 units with inadequate plumbing are the same as those without a complete kitchen. Regardless, at least 22 housing units in the community fall into the category of substandard housing and this could in fact be as many as 44.

Approximately 96 units are classified as "Poor" or "Very Poor" in City Tax records based primarily on age.

While this classification is an imperfect measure of the quality of housing, it serves as a proxy for the general magnitude of housing needs in the City associated with substandard housing needing to be rehabilitated or replaced. A conservative estimate based on available ACS data is that 59 new units of housing are needed to replace households in substandard condition.

Properties Classified in Tax Records as Poor or Very Poor

Housing Type	Number of Properties
2 Family	9
Double Wide	1
Mobile Home	15
Single Family	63
Total Properties	**88**
Total Units	**96**

Note: Excludes under construction properties

Source: City of Keene

Substandard Housing - 2021

	Total Occupied	Owner Occupied	Renter Occupied
Total Units	9,130	4,957	4,173
Plumbing Availability			
Units with complete plumbing	9,108	4,949	4,159
Units without complete plumbing	22	8	14
Percent without complete plumbing	0.2%	0.2%	0.3%
Kitchen Availability			
Units with complete kitchen	9,108	4,949	4,159
Units without complete kitchen	22	8	14
Percent without complete kitchen	0.2%	0.2%	0.3%
Minimum Substandard Units	**22**	**8**	**14**

Source: American Community Survey report S2504

City of Keene - Housing Needs from Households in Substandard Conditions by AMI Bracket and Housing Type

Income Bracket	Owner		Renter		All Households	
	#	%	#	%	#	%
30% or Less of AMI (Less than $28,350)	8	13%	23	40%	**31**	**53%**
31%-50% of AMI ($28,350 to $47,250)	4	7%	13	23%	**18**	**30%**
51%-80% of AMI ($47,251 to $75,600)	0	0%	8	13%	**8**	**13%**
81%-100% of AMI ($75,601 to $94,500)	0	0%	3	5%	**3**	**5%**
101%-120% of AMI ($94,501 to $113,400)	0	0%	0	0%	**0**	**0%**
Over 120% of AMI (More than $113,400)	0	0%	0	0%	**0**	**0%**
All Income Brackets	**12**	**20%**	**47**	**80%**	**59**	**100%**

Notes: HUD's 2021 AMI for Keene equals $94,500; totals may not sum due to rounding

Source: American Community Survey report S2503/HUD/Camoin Associates

HOUSING AGING INTO OBSOLESCENCE

Replacement of units that become uninhabitable in the future

Over the next 10 years, a small portion of the City's housing stock would be expected to deteriorate to the point that is would be considered obsolete and in need of replacement. In some cases, these units may be beyond the point where it is cost-effective to bring them up to reasonable standards.

Nationally, the typical rate of housing obsolescence is 0.3% of housing stock becoming obsolete on an annual basis. When this rate is applied to the City of Keene, there is an estimated replacement need for approximately 27 units annually or 274 units over the next 10 years.

The households occupying these units are estimated to be relatively low income and unable to maintain their homes and prevent deterioration or are relatively low-income renters generally occupying the lowest quality units in the City.

City of Keene Housing Aging Into Obslescence - 2022-2032

	Total Occupied	Owner Occupied	Renter Occupied
Total Units	9,130	4,957	4,173
Estimated Annual Obsolescence Rate	0.3%	0.3%	0.3%
Annual Units Becoming Obsolete	27	15	13
Estimated 10-Year Replacement Need	**274**	**149**	**125**

Source: American Community Survey report S2504

City of Keene - Housing Needs from Housing Units Aging into Obsolescence Next 10-Years by AMI Bracket and Housing Type

Income Bracket	Owner Households		Renter Households		All Households	
	#	%	#	%	#	%
30% or Less of AMI (Less than $28,350)	97	35%	63	23%	**159**	**58%**
31%-50% of AMI ($28,350 to $47,250)	45	16%	38	14%	**82**	**30%**
51%-80% of AMI ($47,251 to $75,600)	7	3%	19	7%	**26**	**10%**
81%-100% of AMI ($75,601 to $94,500)	0	0%	6	2%	**6**	**2%**
101%-120% of AMI ($94,501 to $113,400)	0	0%	0	0%	**0**	**0%**
Over 120% of AMI (More than $113,400)	0	0%	0	0%	**0**	**0%**
All Income Brackets	**149**		**125**		**274**	**100%**

Notes: HUD's 2021 AMI for Keene equals $94,500; totals may not sum due to rounding

Source: American Community Survey report S2503/HUD/Camoin Associates

HOUSING NEEDS FROM POPULATION GROWTH

Five-year forecast of household growth by income level and age cohort

As of 2022 there were over 9,500 households in Keene according to the economic and demographics data source Esri. These are heavily weighted towards the older cohorts – nearly half (48%) are aged 55 or over. Looking over the coming five years, Esri projects a net increase of 212 households in the city by 2027.

Several age cohorts are expected to decline as a share of the population over this timeframe, including some younger households (aged 25 to 34) and a portion of middle-aged households ranging from 45 to 64.

Offsetting these declines, however, will be an expansion in the number of households aged 24 years and under, those aged 35 to 44, and those aged 65 and over. Amongst this latter group, those aged 65 and over, the outlook is for a net gain of approximately 260 more households.

Along with the need for additional housing stock to accommodate this increase, the current mix of available units may not adequately align with the needs of the community. Specifically, the existing inventory of homes, initially constructed for growing families, may well be much larger on average than those desired by an expanding population of empty-nesters and retirees.

Households by Income and Age of Householder for Keene - 2022

Income	<25	25-34	35-44	45-54	55-64	65-74	75+	Total
<$15k	198	166	100	116	154	112	233	1,079
$15k-$24k	81	125	59	65	136	156	239	861
$25k-$34k	105	152	77	67	108	118	183	810
$35k-$49k	121	209	132	131	177	196	246	1,212
$50k-$74k	152	354	260	280	341	290	210	1,887
$75k-$99k	56	247	213	236	274	221	143	1,390
$100k-$149k	29	260	257	323	322	222	129	1,542
$150k-$199k	1	50	49	59	66	40	40	305
$200k+	3	53	103	127	107	67	41	501
Total HHs	**746**	**1,616**	**1,250**	**1,404**	**1,685**	**1,422**	**1,464**	**9,587**
Med. HH Inc.	$33,643	$58,465	$74,582	$78,444	$67,806	$58,654	$38,619	$58,600
Avg. HH Inc.	$42,655	$76,410	$99,430	$104,148	$90,628	$80,445	$60,303	$81,485

Five Year Projected Change - 2022 to 2027

Income	<25	25-34	35-44	45-54	55-64	65-74	75+	Total
<$15k	-18	-23	6	-10	-19	-7	6	-65
$15k-$24k	5	-11	11	-3	-11	9	24	24
$25k-$34k	25	-30	-1	-15	-29	-14	-11	-75
$35k-$49k	51	9	41	13	1	24	65	204
$50k-$74k	-11	-56	20	-35	-51	1	9	-123
$75k-$99k	0	3	28	-6	-18	23	19	49
$100k-$149k	4	16	38	-4	-12	33	35	110
$150k-$199k	0	1	9	-2	1	5	12	26
$200k+	0	10	11	8	3	17	13	62
Total HHs	**56**	**-81**	**163**	**-54**	**-135**	**91**	**172**	**212**
Med. HH Inc.	$1,639	$3,390	$528	$2,172	$3,402	$2,858	$1,968	$1,075
Avg. HH Inc.	$2,158	$8,021	$3,812	$7,746	$7,369	$7,704	$6,243	$5,933

Source: Esri

Ten-year growth projections show continued shift to older households – expansion in middle-aged and senior segments

The demographic outlook suggests continued, though slowing, overall growth in households from 2027 to 2032. Expansion will remain strongest among the 75-year and older age cohort but those in the 24-years and under segment are also expected to see gains along with those aged 35 to 44 years old.

Growth for this latter cohort will likely bring an increased desire to own their own home, rather than rent. At the same time, a portion of the growing number of senior households will be interested in down-sizing, moving to a smaller home with lower costs and fewer responsibilities.

These dynamics will bring a re-shuffling of owners among residents along with the need to develop new housing to best meet the changing needs of the community.

Overall, the City is projected to add 321 households over the next 10 years that will require housing in the City. This represents a need for an estimated additional 187 owner-occupied units and 132 rental units.

Projected City of Keene Household Growth (2022-2032)

Age Bracket	2022	2027	2032	2022-2027 Change		2022-2032 Change	
				#	%	#	%
<25	746	802	835	56	8%	89	12%
25-34	1,616	1,535	1,481	-81	-5%	-135	-8%
35-44	1,250	1,413	1,511	163	13%	261	21%
45-54	1,404	1,350	1,313	-54	-4%	-91	-6%
55-64	1,685	1,550	1,463	-135	-8%	-222	-13%
65-74	1,422	1,513	1,566	91	6%	144	10%
75+	1,464	1,636	1,739	172	12%	275	19%
Total	**9,587**	**9,799**	**9,908**	**212**	**2.2%**	**321**	**3.2%**

Source: Esri/RLS Demographics/Camoin Associates

City of Keene - Housing Needs for New Households by AMI Bracket and Housing

Income Bracket	Owner		Renter		All Households	
	#	%	#	%	#	%
30% or Less of AMI (Less than $28,350)	5	2%	11	3%	**16**	**5%**
31%-50% of AMI ($28,350 to $47,250)	46	14%	67	21%	**113**	**35%**
51%-80% of AMI ($47,251 to $75,600)	10	3%	15	5%	**25**	**8%**
81%-100% of AMI ($75,601 to $94,500)	0	0%	8	2%	**8**	**2%**
101%-120% of AMI ($94,501 to $113,400)	38	12%	6	2%	**45**	**14%**
Over 120% of AMI (More than $113,400)	88	27%	27	8%	**114**	**36%**
All Income Brackets	**187**	**58%**	**134**	**42%**	**321**	**100%**

Note: HUD's 2021 AMI for Keene equals $94,500

Source: American Community Survey report S2503/HUD/Camoin Associates

SUMMARY OF HOUSING NEEDS

Summary by Type of Household Need

Overall, there is a need for new, improved or alternative housing arrangements for between 4,230 and 4,560 households in the City of Keene, including current needs and needs over the next 10 years. This does not necessarily indicate that amount of new housing that needs to be built in the City, but rather that Keene needs upwards over 4,230 *housing interventions* to meet existing and future needs. These interventions are discussed in the strategy portion of this report.

The most pressing source of housing needs is from those households that are over-burdened by current costs, spending 30% or more of their income going to housing. Over 3,100 households are currently cost burdened. Displaced workers present another source of housing needed within the city. Approximately 800 of Keene's workers must live out of town due to the cost and lack of availability of homes closer to their jobs.

Summary by Income Level

The majority of the City's housing need is among the lowest-income households including 1,726 households with incomes under 30% AMI ($28,350). An additional 26% of the housing need is among households earning 31% to 51% of AMI ($28,350 to $47,250).

Summary of City of Keene Housing Needs

Type of Household Need	Owner Households	Renter Households	Total Households
Cost Burdened*	1,314	1,789	**3,103**
Displaced Workers	437	367	**804**
Future Population Growth**	187	134	**321**
Living in Housing that Will Become Obsolete**	149	125	**274**
Living in Substandard Housing	12	47	**59**
Total (Low Estimate)	**1,938**	**2,290**	**4,228**
Total (High Estimate)	**2,099**	**2,462**	**4,561**

Note: Low estimate includes only mutually exclusive sources of needs to avoid double counting

*Includes seniors

**Need over next 10 years

Source: Camoin Associates

City of Keene - Summary of Housing Needs by AMI Bracket and Housing Type

Income Bracket	Owner Households		Renter Households		Total	
	#	%	#	%	#	%
30% or Less of AMI (Less than $28,350)	608	14%	1,118	26%	**1,726**	**41%**
31%-50% of AMI ($28,350 to $47,250)	388	9%	728	17%	**1,116**	**26%**
51%-80% of AMI ($47,251 to $75,600)	437	10%	275	6%	**711**	**17%**
81%-100% of AMI ($75,601 to $94,500)	100	2%	44	1%	**144**	**3%**
101%-120% of AMI ($94,501 to $113,400)	113	3%	26	1%	**139**	**3%**
Over 120% of AMI (More than $113,400)	311	7%	81	2%	**391**	**9%**
Total	**1,956**	**46%**	**2,272**	**54%**	**4,228**	**100%**

Note: HUD's 2021 AMI for Keene equals $94,500

Source: Camoin Associates

New Housing Units Needed in City of Keene

The previous section summarized the housing interventions needed in the City, which may include a range of policies, programs, and approaches. This section estimates the specific number of new housing units needing to be built in the City over the next 10 years.

New housing will be needed to accommodate displaced workers (currently living outside the City), future household growth (not currently occupying housing in the City), and households living in units that will become obsolete in the future.

While these categories are used to estimate the number of new units needed, this estimate should be considered conservative as it is likely some new housing will need to be built to address other identified needs such as currently cost-burdened households. Therefore, this figure should be considered the minimum number of new units needing to be added to the housing stock to effectively meet current and future housing needs.

Overall, it is estimated that the City of Keene will need to add approximately 1,400 new housing units over the next 10 years to meet the identified housing needs.

This includes 608 rental units and 791 homeowner units. The breakdown of the unit need by rental rate and home price are shown to the right. While there is significant need among low-income households, the analysis indicates that nearly 40% of units needing to be built are for households with more than 80% of AMI (greater than $75,600 in annual income). The results suggest that a combination of affordable, workforce, and market-rate housing will need to be built to fully address the City's housing needs.

City of Keene New Housing Unit Need (10 years)

Rental Units

Household Income Bracket	Rental Rate	Units Needed
30% or Less of AMI (Less than $28,350)	Less than $709	173
31%-50% of AMI ($28,350 to $47,250)	$709 to $1,180	170
51%-80% of AMI ($47,251 to $75,600)	$1,181 to $1,889	123
81%-100% of AMI ($75,601 to $94,500)	$1,890 to $2,362	45
101%-120% of AMI ($94,501 to $113,400)	$2,363 to $2,834	24
Over 120% of AMI (More than $113,400)	$2,835 or more	73
Total Rental Units		**608**

Homeowner Units

Household Income Bracket	Home Price	Needed
30% or Less of AMI (Less than $28,350)	Less than $96,700	49
31%-50% of AMI ($28,350 to $47,250)	$96,700 to $162,199	185
51%-80% of AMI ($47,251 to $75,600)	$162,200 to $258,899	148
81%-100% of AMI ($75,601 to $94,500)	$258,900 to $323,299	78
101%-120% of AMI ($94,501 to $113,400)	$323,300 to $388,899	90
Over 120% of AMI (More than $113,400)	$388,900 and above	241
Total Homeowner Units		**791**

Total Housing Unit Need

Household Income Bracket	Total Units Needed
30% or Less of AMI (Less than $28,350)	222
31%-50% of AMI ($28,350 to $47,250)	355
51%-80% of AMI ($47,251 to $75,600)	271
81%-100% of AMI ($75,601 to $94,500)	124
101%-120% of AMI ($94,501 to $113,400)	114
Over 120% of AMI (More than $113,400)	313
Total Units (10 Years)	**1,399**
Total Units (Average Annual)	**140**

Source: Camoin Associates

8. HOUSING RESILIENCY

Overview

What is Housing Resiliency and Vulnerability?

Climate-related impacts are expected to grow in frequency and severity into the future, threatening the built environment in communities across the nation and world. The City of Keene has already experienced major impacts from natural hazards, particularly flooding which caused significant damage in both 2005 and 2012. Housing resiliency refers to the ability of the City's housing stock to withstand and recover from future climate-related impacts.

Part of ensuring the resiliency of the City's housing stock is to identify the most vulnerable housing in Keene. Vulnerability includes not only properties that are directly in harm's way, but also includes the nature of those properties (e.g., condition and quality). It also includes identifying the households at-risk of managing and recovering from climate-impacts such as low-income households and senior households.

This section identifies the vulnerability of residential properties in the City of Keene to assess the need for action to address housing resiliency and to prioritize certain types of properties and areas found to be most vulnerable.

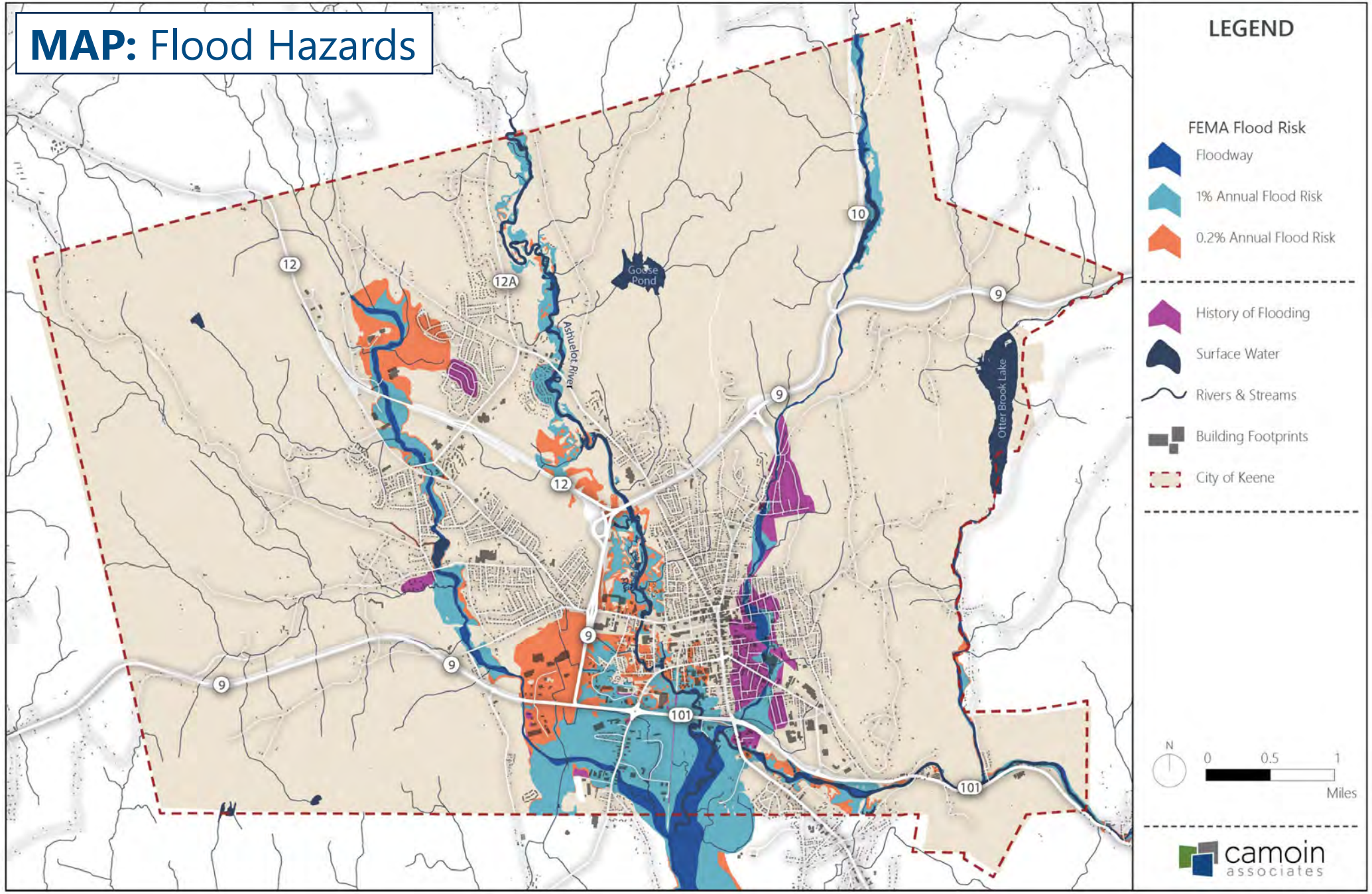
Housing Vulnerability to Flooding

The most pressing housing resiliency issue in Keene is the susceptibility of housing to flood events. The Ashuelot River runs through the heart of the community putting many homes in harm's way. There are some homes found directly in the regulatory floodway of the river and other streams in

Flooding on Kirk Court in Keene. Photo by Paul Miller. Source: The Keene Sentinel

Keene where flooding poses the greatest danger. Many more homes are found within designated floodplain areas, including areas with a 1% annual chance of flooding and with a 0.2% chance of annual flooding. These areas are shown on the map on the following page. In addition to these FEMA regulated areas, the City has a history of major flooding that extends beyond those areas, representing additional places of critical flooding-risk. These flood risk areas are used as the basis of the vulnerability analysis discussed in the following section.

MAP: Flood Hazards



Housing Vulnerability Index

Overview and Methodology

The Housing Vulnerability Index analysis scores each residential property (parcel) based on a set of criteria related to flood vulnerability, housing condition, and sociodemographic characteristics. The scores were weighted based on relative importance with flood vulnerability being the criteria with the greatest weight. These weighted scores are shown in the table to the right.

Flood Vulnerability: The residential properties located within FEMA regulated areas were identified using Geographic Information System (GIS) analysis using FEMA data and city property tax records. Additional data was provided by the City of Keene indicating areas of the City that flooded in 2005 and 2012.

Housing Condition: Homes in greater disrepair are more vulnerability in their ability to withstand and recover from flood events. City property tax records classify the condition of properties and while this classification is an imperfect representation of condition, those properties classified as poor or very poor were used as the best available data. Additionally, the age of housing was also considered as another proxy measure of housing quality and condition, albeit an imperfect measure.

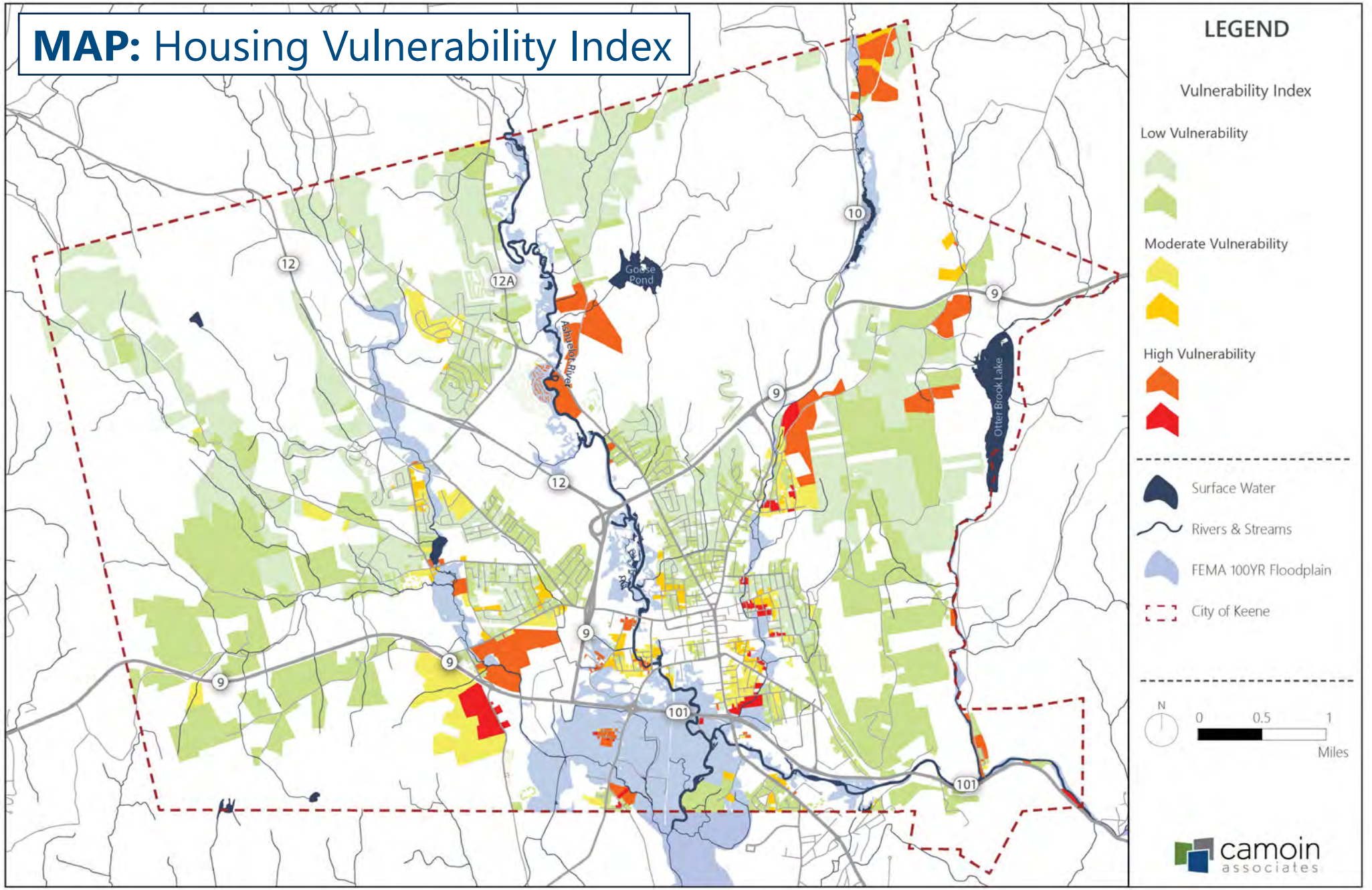
Sociodemographic: Housing occupied by low-income households and seniors increase the vulnerability of housing as these residents typically have less ability to invest in properties to prevent flood damage and less resources available to fully recover when significant damage does occur. Demographic data is only available at the block group level and residential properties falling into block groups with high and moderate concentrations of poverty and high concentrations of senior households were scored additional points.

Additional Methodology information can be found in Appendix C.

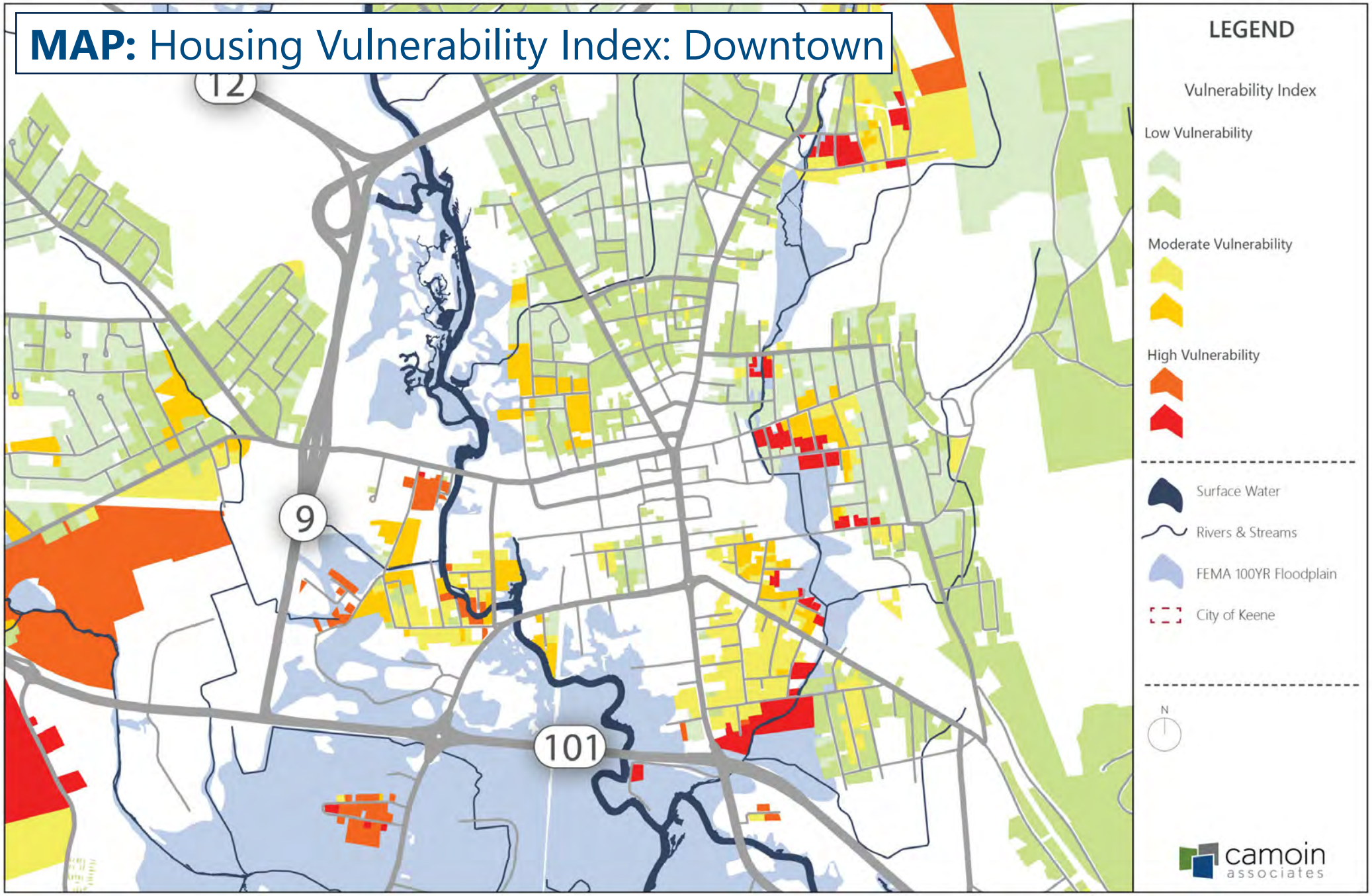
City of Keene: Housing Vulnerability Index Critera and Scoring

1. Flood Vulnerability	Points
Located in FEMA Floodway	4
Located in FEMA 100-Year Floodplain	3
Located in FEMA 500-Year Floodplain	2
In area flooded in 2005	1.5
In area flooded in 2012	1.5
Maximum Score	**7**
2. Housing Condition	**Points**
Housing condition classified as poor or very poor	1
Built prior to 1940	0.5
Built 1940-1960	0.25
Maximum Score	**1.5**
3. Sociodemographic	**Points**
Located in High Senior Concentration Census Block Group	0.5
Located in High Poverty Census Block Group (greater than 15%)	0.5
Located in Moderate Poverty Census Block Group (10-15%)	0.25
Maximum Score	**1**
Overall Maximum Possible Score	**9.5**

MAP: Housing Vulnerability Index



MAP: Housing Vulnerability Index: Downtown



Discussion of Results

Out of 6,200 residential properties in the City of Keene included in the analysis, 395 (6.4%) were found to be highly vulnerable. An additional 15.9% of residential properties (984) were found to have moderate vulnerability. Overall, the results indicate that a substantial portion of the City's housing stock is vulnerable to flooding hazards and recovery from such events.

The analysis also indicates that highly vulnerable properties tend to be clustered in similar areas and neighborhoods. Therefore, area-wide and neighborhood level interventions may be appropriate to help improve housing resiliency.

While many of the residential properties that ranked highest in vulnerability are single family properties, many small multi-family properties were also found to be highly vulnerable. This suggests that different approaches to improving resiliency for the highest priority parcels may be needed for both homeowners and rental (landlord-owned) properties.

Vulnerability Index by Number of Residential Properties - City of Keene

Vulnerability Index	Number of Properties	Percent of Properties
Low Vulnerability	4,821	77.8%
Moderate Vulnerability	984	15.9%
High Vulnerability	395	6.4%
Total	**6,200**	**100%**

Source: City of Keene/Camoin Associates

9. Summary: Housing Challenges and Needs

Key Findings

Key Finding #1: Population growth in Keene has not been a major driver of housing need – but other factors have. The City's population growth has been relatively stagnant over the long-term and lost residents in the decade between 2010 and 2010. However, demographic changes including smaller households has resulted in an increase in households, which has driven housing demand. Additionally, there is a substantial mismatch between the current housing supply and demand resulting in unmet housing need.

Key Finding #2: Household sizes have been decreasing, driving housing demand for more and smaller units. The average household size in Keene in 2021 was 2.2 people, smaller than Cheshire County, New Hampshire, or the US average. Keene has a significantly higher percentage of people living alone (40%) than the state does (27%). The shift to smaller household sizes indicates growing need for smaller format housing types.

Key Finding #3: Seniors are a substantial, and growing, portion of the City's population that will need new housing options. As of 2021, those age 55+ accounted for 29% of Keene's total population. Residents in this age cohort are helping to drive smaller household size in Keene, as 60% of those age 65+ in Keene live alone. As the City continues to age seniors will need housing arrangements that fit their lifestyles, often competing with younger residents and families for smaller and more affordable housing options.

Key Finding #4: Housing for those with unique needs, including unhoused populations and individuals with disabilities, is very limited. The City has unmet housing need for currently unhoused and underhoused individuals in need of transitional housing options that will address homelessness. Housing costs have risen substantially in the last several years, and costs related to the upkeep of older housing stock can be challenging for both owners and renters. The 2021 New Hampshire Council on Housing Stability Strategic Plan identified that under-production of housing across the state as a driver of homelessness, and that the private sector alone is unlikely to address a lack of affordable or transitional housing. The strategic plan called on the state of New Hampshire to integrate and coordinate housing stability structures to support efforts to address homelessness at the municipal level.

Key Finding #5: Home ownership rates are relatively low in the City. Keene has a higher share of renters than New Hampshire (46% vs 28%) with few residents owning their own home. While this is driven in part by the presence of Keene State College, there is likely a need and opportunity to improve homeownership rates among those currently renting and unable to purchase housing while recognizing that rental housing is an important component of the City's housing supply.

Key Finding #6: Flood hazards and future climate-related impacts are a serious threat to many vulnerable homes. Approximately 6% of Keene's housing stock can be classified as highly vulnerable due a combination of age, location, or demographic characteristics. An additional 16% of Keene's housing was found to have moderate vulnerability. Vulnerable housing tends to be clustered together in certain high-risk areas and neighborhoods, indicating that both individual property and area-wide strategies may be appropriate to increase the resiliency of at-risk housing. The community housing survey conducted as part of this analysis indicated that 9% of respondents have been impacted by flooding, and 13% of respondents have had their housing impacted by weather-related issues.

Key Finding #7: A large portion of the City's housing stock is dated, of low quality, and/or is in need of repairs and rehabilitation. Keene has a high proportion of older housing, with 35% of housing stock built before 1940 and just under 8% built in 2000 or later. Over the past two decades, only 500 new residential units have been constructed. 21% of respondents to the community survey reported that their housing was in either fair or poor condition, and 12% listed lack of necessary repairs as their biggest housing health and safety concern.

Key Finding #8: Many residents are also not able to afford needed home rehabilitation or repair costs. 16% of respondents to the community housing survey reported that their housing needs repairs they could not afford. With more than half of Keene's housing stock 60+ years old—including 1/3 of over 80 years old—repairs will become increasingly needed across the City's housing supply. If residents are unable to afford repairs that can lead to further vulnerability and resilience challenges for Keene's housing stock.

Key Finding #9: Typical households in the City are not able to afford typically-priced homes or rentals. There is a mismatch between average incomes and housing prices in Keene. The median income in Keene is $63,490, which would allow a household to afford a home costing $217,800. However, the median home price is $277,700, meaning that the difference between the price of a home affordable to a median-income household and median home price is over $60,000.

Additionally, housing prices have increased significantly in recent years (47% between 2019-2022), with low availability and a 45% decrease in average days on the market for homes for sale. Similarly, average rents increase 22% in the last five years contributing to housing affordability challenges in the City.

Key Finding #10: Local wages are generally misaligned with local housing costs. The median rent in Keene is $1,085/month requires an hourly wage of $21/hour to comfortably afford, well beyond the earnings of many local workers. Interviews with developers and employers indicated that almost all new market rate units being built in the City have rents above that amount.

Key Finding #11: Many people working in Keene must commute from surrounding communities due to housing issues. Keene has a net inflow of workers, with over two-thirds commuting into Keene from other municipalities. This is despite Keene having a higher share of workers working from home than New Hampshire or the United States overall. Approximately 800 workers were estimated to be "displaced" out of the community due to the lack of appropriate housing.

Key Finding #12: A substantial portion of households in the City are cost-burdened as a result of the mismatch between income levels and housing costs. 34% of households in Keene are cost-burdened, meaning that they pay more than 30% of their income toward housing costs. This includes 27% of homeowners and 43% of renters. Although the rate of being cost-burdened for renters is higher than the share of owners in Keene, the rate of 43% is less than the share of cost burdened renters in New Hampshire or the US overall. 54% of survey respondents reported spending more than 30% of their household income on housing costs.

Key Finding #13: Significant new housing interventions are needed to address the City's housing needs. Over 4,200 households in Keene will need new, improved, or alternate living arrangements over the next 10 years. This includes those who are cost burdened, displaced, living in substandard or potentially obsolete housing, as well as needs from future population growth. Those in most need of new housing are residents making 50% or less of area median income (AMI).

Key Finding #14: New housing development will be needed as part of the solution to the City's housing challenges. Approximately 1,400 new housing units will be needed across a variety of housing types and prices points in Keene over the next decade. This includes 608 rental units and 791 homeowner units, suggesting that a combination of affordable, workforce, and market-rate housing will need to be built to fully address the City's housing needs.

Key Finding #15: Critical barriers exist to building the new housing needed in the City. High construction costs have created an environment where is difficult for developers to create financially feasible housing that is priced at a point that most residents in Keene can afford. Additionally, much of the City is relatively built out, creating challenges in finding appropriate sites for development.

Appendices

APPENDIX A: DATA SOURCES

ESRI BUSINESS ANALYST ONLINE (BAO)

Esri combines demographic, lifestyle, and spending data with map-based analytics to provide market intelligence for strategic decision-making. Esri uses proprietary statistical models and data from the U.S. Census Bureau, the U.S. Postal Service, and various other sources to present current conditions and project future trends. Esri data are used by developers to maximize their portfolio, retailers to understand growth opportunities, and by economic developers to attract business that fit their community. For more information, visit www.esri.com.

DECENNIAL CENSUS

The U.S. census counts each resident of the country, where they live on April 1, every ten years ending in zero. The Constitution mandates the enumeration to determine how to apportion the House of Representatives among the states. The latest release of the 2020 Census contains data for a limited number of variables, including: total population by race/ethnicity, population under 18, occupied and vacant housing units, and group quarters population.

In late April, the U.S. Census Bureau announced revised release dates for the next set of 2020 Census data products, starting with the release of the Demographic Profile and the Demographic and Housing Characteristics File (DHC) in May 2023. Additionally, data previously planned for inclusion in the Detailed Demographic and Housing Characteristics File (Detailed DHC) will now be released as three separate products, with the first product scheduled for release in August 2023 and the schedules for the remaining products still being determined. For more information on the 2020 Decennial Census, visit: https://www.census.gov/programs-surveys/decennial-census/decade/2020/2020-census-main.html.

AMERICAN COMMUNITY SURVEY (ACS)

The American Community Survey (ACS) is an ongoing statistical survey by the U.S. Census Bureau that gathers demographic and socioeconomic information on age, sex, race, family and relationships, income and benefits, health insurance, education, veteran status, disabilities, commute patterns, and other topics. The survey is mandatory to fill out, but the survey is only sent to a small sample of the population on a rotating basis. The survey is crucial to major planning decisions, like vital services and infrastructure investments, made by municipalities and cities. The questions on the ACS are different than those asked on the decennial census and provide ongoing demographic updates of the nation down to the block group level.

The most recent ACS is the 2017-2021 5-Year Data Product, which was used for this report. For more information on the ACS, visit http://www.census.gov/programs-surveys/acs/.

DATA SOURCES - CONTINUED

ONTHEMAP, U.S. CENSUS

OnTheMap is a tool developed through the U.S. Census Longitudinal Employer-Household Dynamics (LEHD) program that helps to visualize Local Employment Dynamics (LED) data about where workers are employed and where they live. There are also visual mapping capabilities for data on age, earnings, industry distributions, race, ethnicity, educational attainment, and sex. The OnTheMap tool can be found here, along with links to documentation: http://onthemap.ces.census.gov/.

COSTAR

CoStar is a comprehensive source of commercial real estate intelligence, offering an inventory of over 6.4 million commercial properties spanning 135 billion square feet of space in 390 markets across the US. CoStar covers office, retail, industrial, hospitality, and multifamily markets. Property- and market-level data on absorption, occupancy, lease rates, tenants, listings, and transactions are researched and verified through calls to property managers, review of public records, visits to construction sites, and desktop research to uncover nearly real-time market changes. https://www.costar.com/products

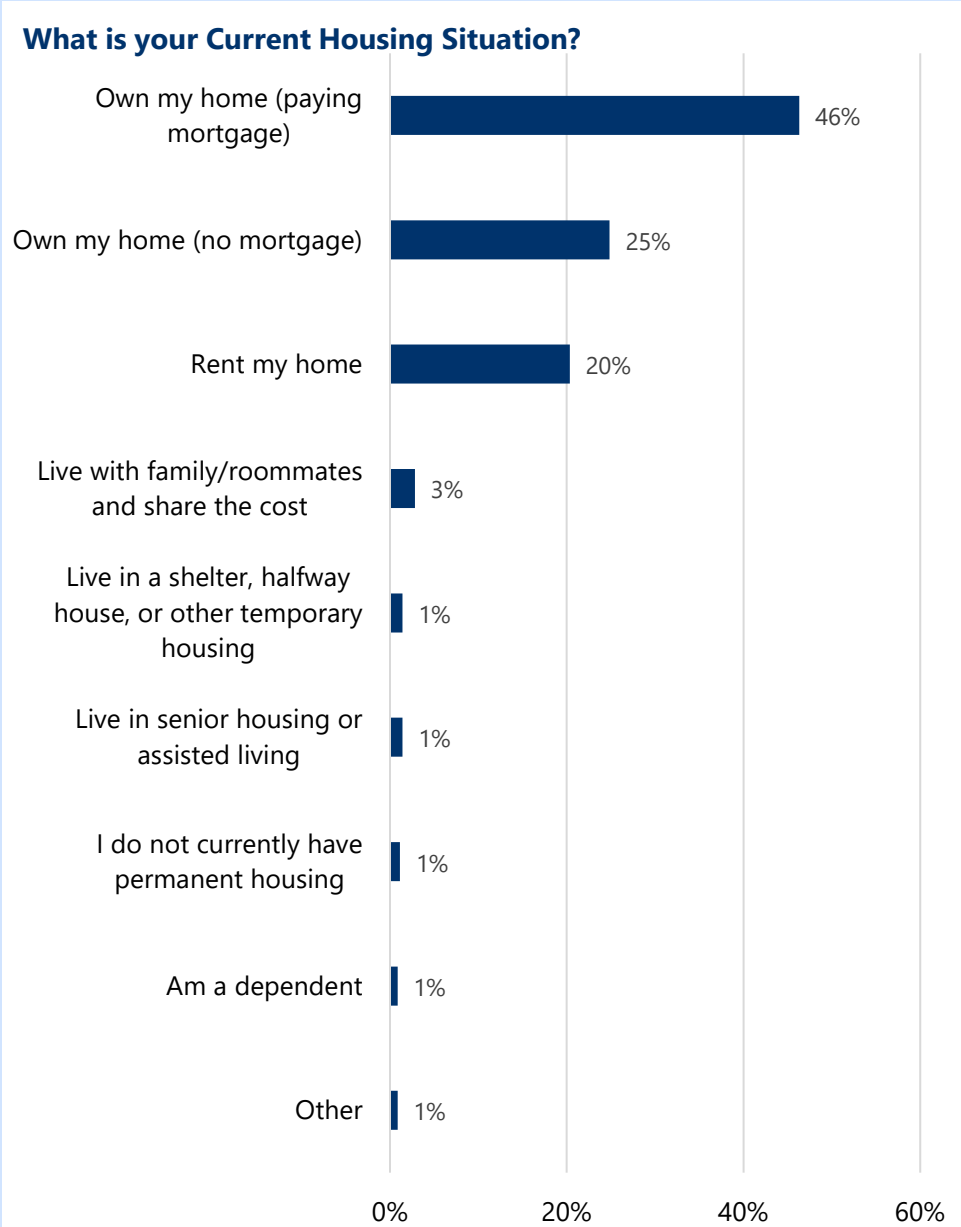
APPENDIX B: COMMUNITY SURVEY RESULTS

Community Survey

As part of the Housing Needs Assessment, Camoin Associates and the City of Keene conducted a community survey to gauge the resiliency of Keene's housing stock and housing needs in Keene, including those due to aging infrastructure and the impacts of climate change. 354 residents responded – representing approximately 1.5% of Keene's population.

Question 1 – Housing situation

A significant majority of survey respondents (71%) own their home



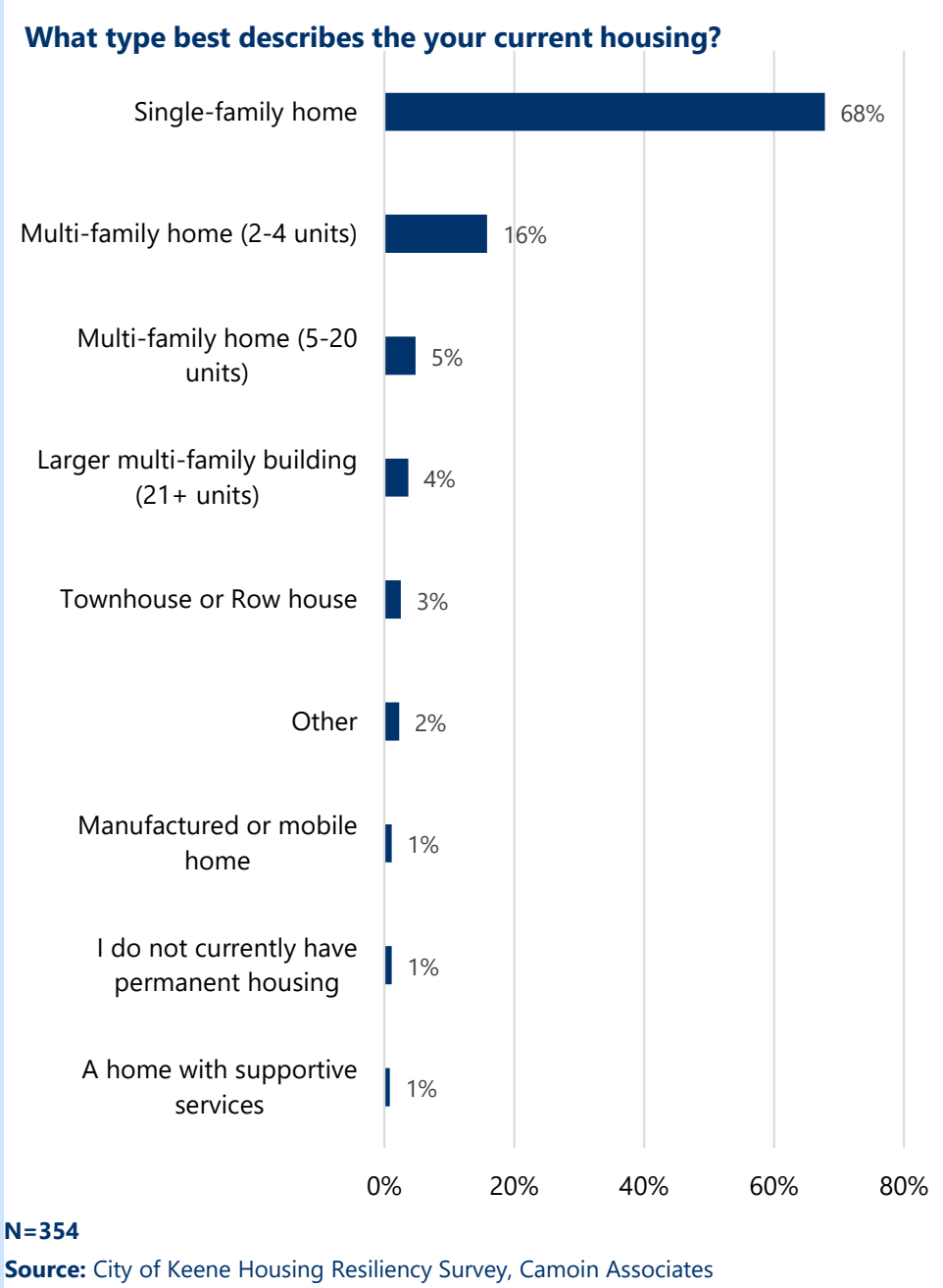
N=354

Source: City of Keene Housing Resiliency Survey, Camoin Associates

Question 2 – housing type

Over 2/3 of respondents live in single family homes

25% of respondents live in multifamily homes, mostly smaller (4 or fewer units) multifamily buildings



N=354

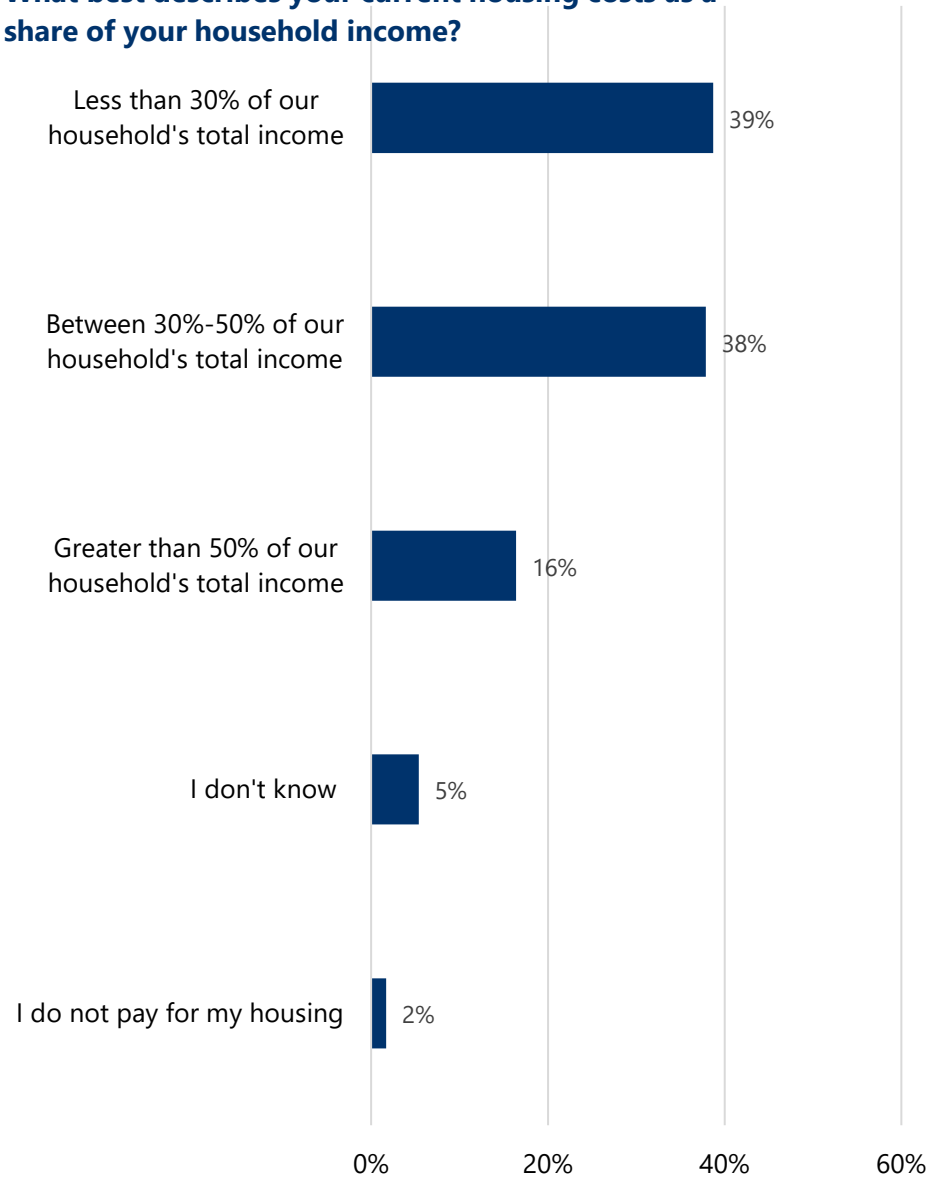
Source: City of Keene Housing Resiliency Survey, Camoin Associates

Question 3 – housing costs

Over half (54%) of respondents spend 30%+ of income on housing, meeting the definition of being cost burdened

16% of respondents pay more than half their household income toward housing costs

What best describes your current housing costs as a share of your household income?



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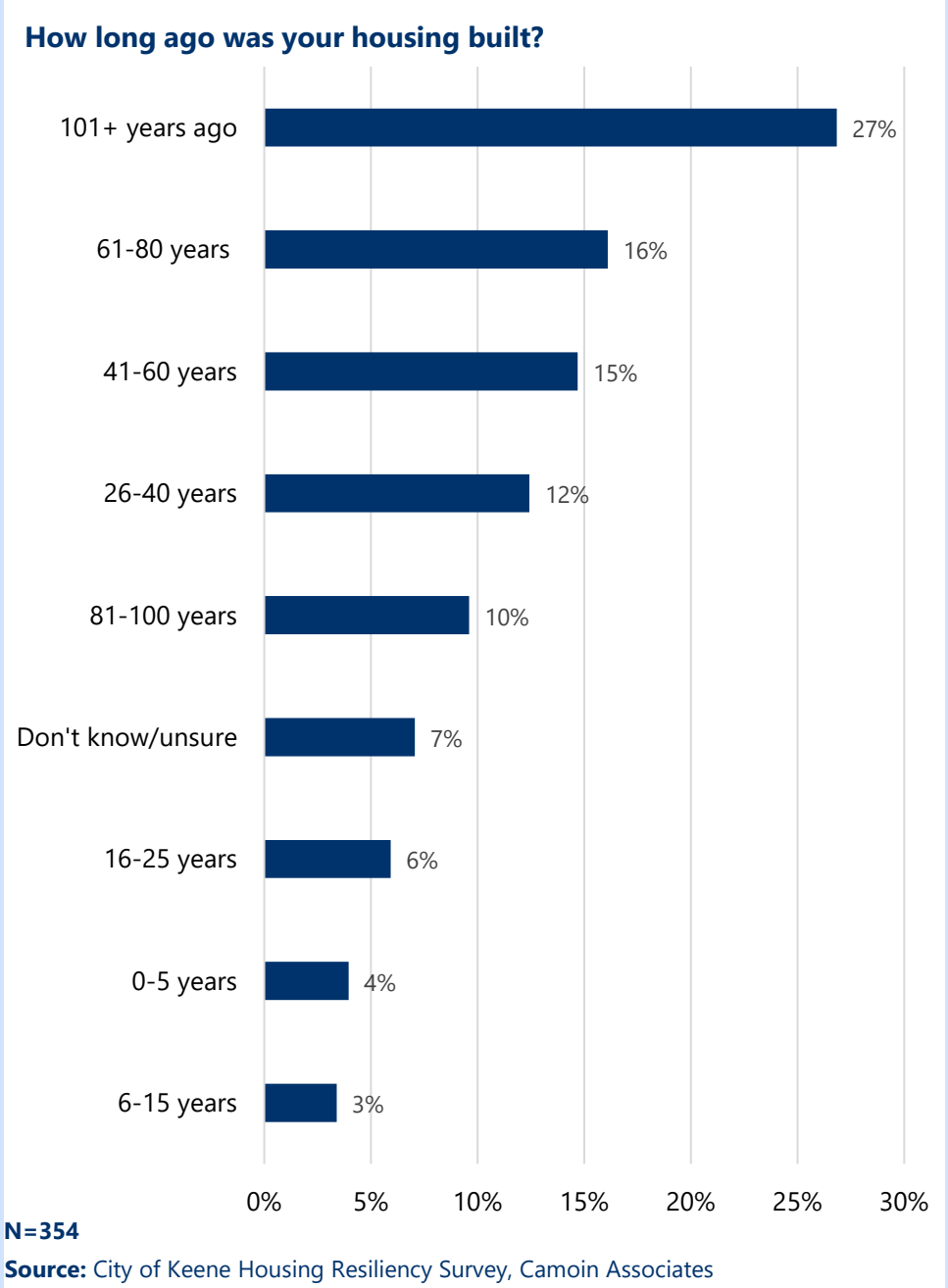
Source: City of Keene Housing Resiliency Survey, Camoin Associates

Question 4 – housing age

Keene has a relatively old housing stock, with over half of respondents (53%) living in housing 60+ years old

The largest single group of respondents were those living in housing build over a century ago, with more than a quarter of all responses



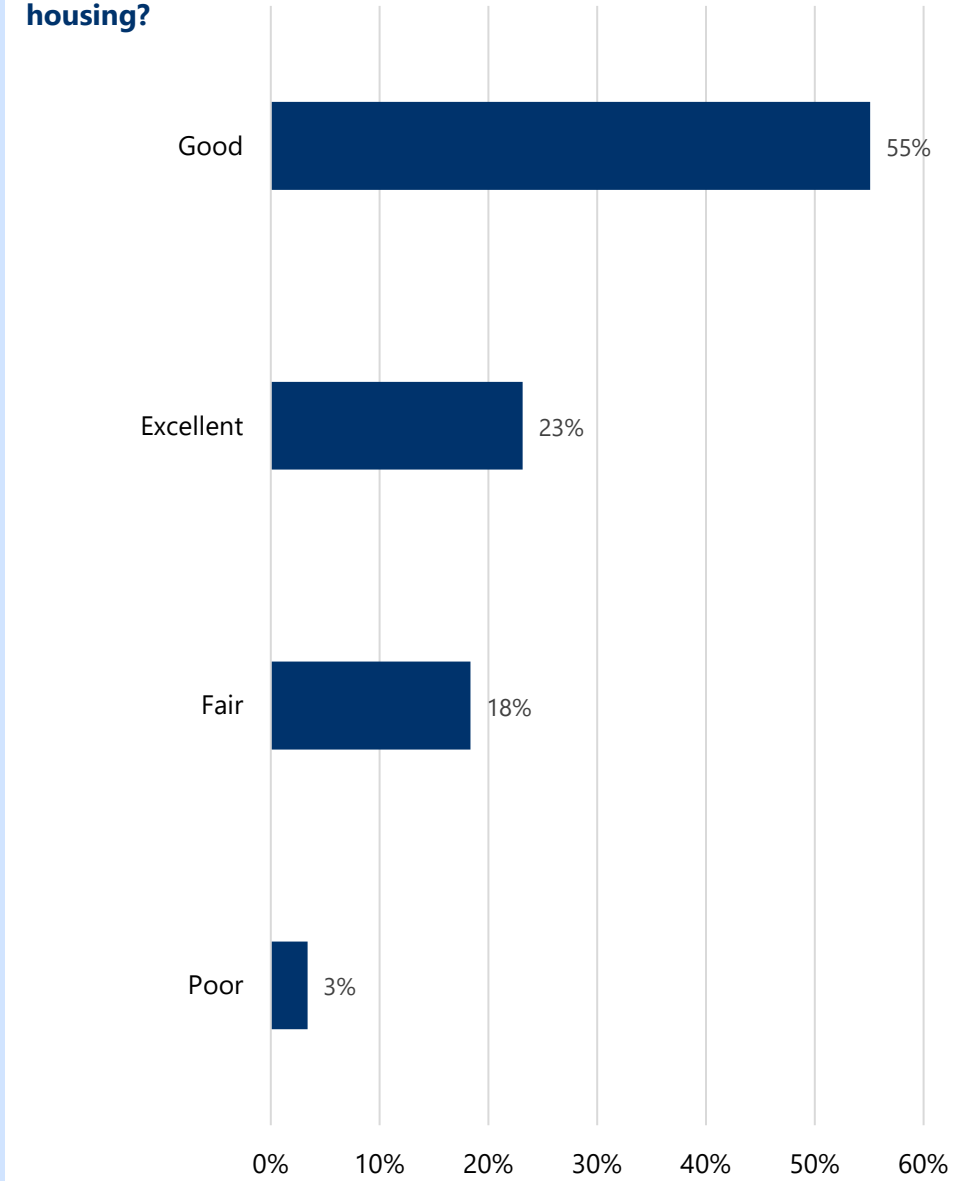
N=354

Source: City of Keene Housing Resiliency Survey, Camoin Associates

Question 5 – housing condition

Despite age and costs of housing, a large majority (78%) of respondents reported that their housing is in either good or excellent condition

What best describes the condition of your current housing?



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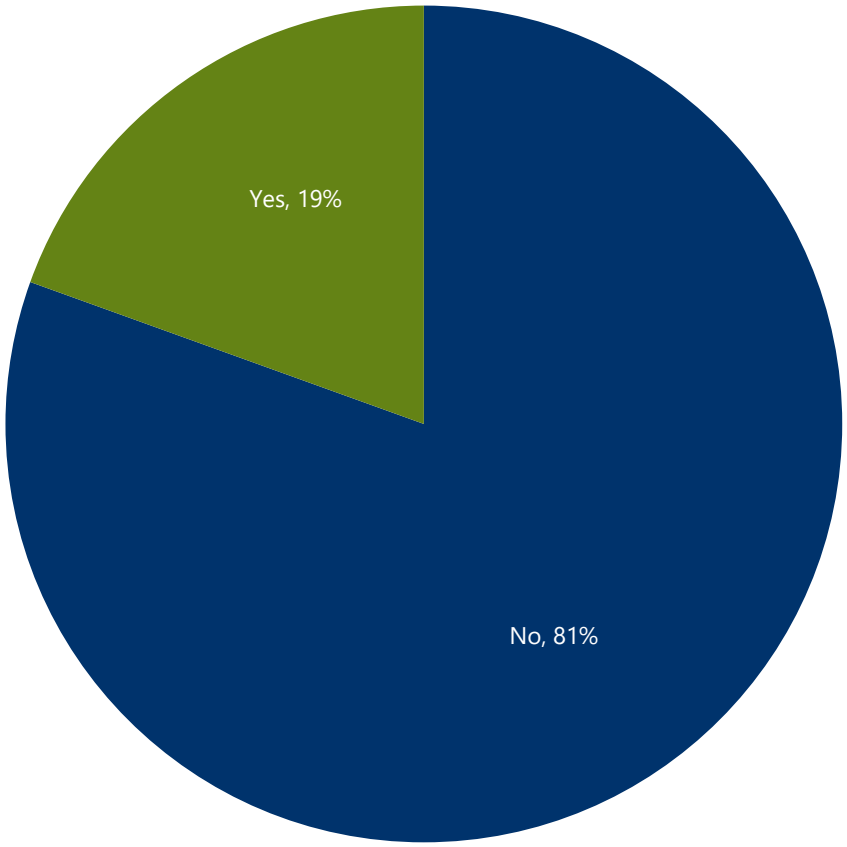
Source: City of Keene Housing Resiliency Survey, Camoin Associates

Question 6 – looking for housing

Most survey respondents (81%) were not looking for a new place to live at the time they took the survey

Are you actively looking for a new place to live?



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Source: City of Keene Housing Resiliency Survey, Camoin Associates

Question 7 – housing needs

A large majority (80%) of survey respondents say their current housing meets their needs today

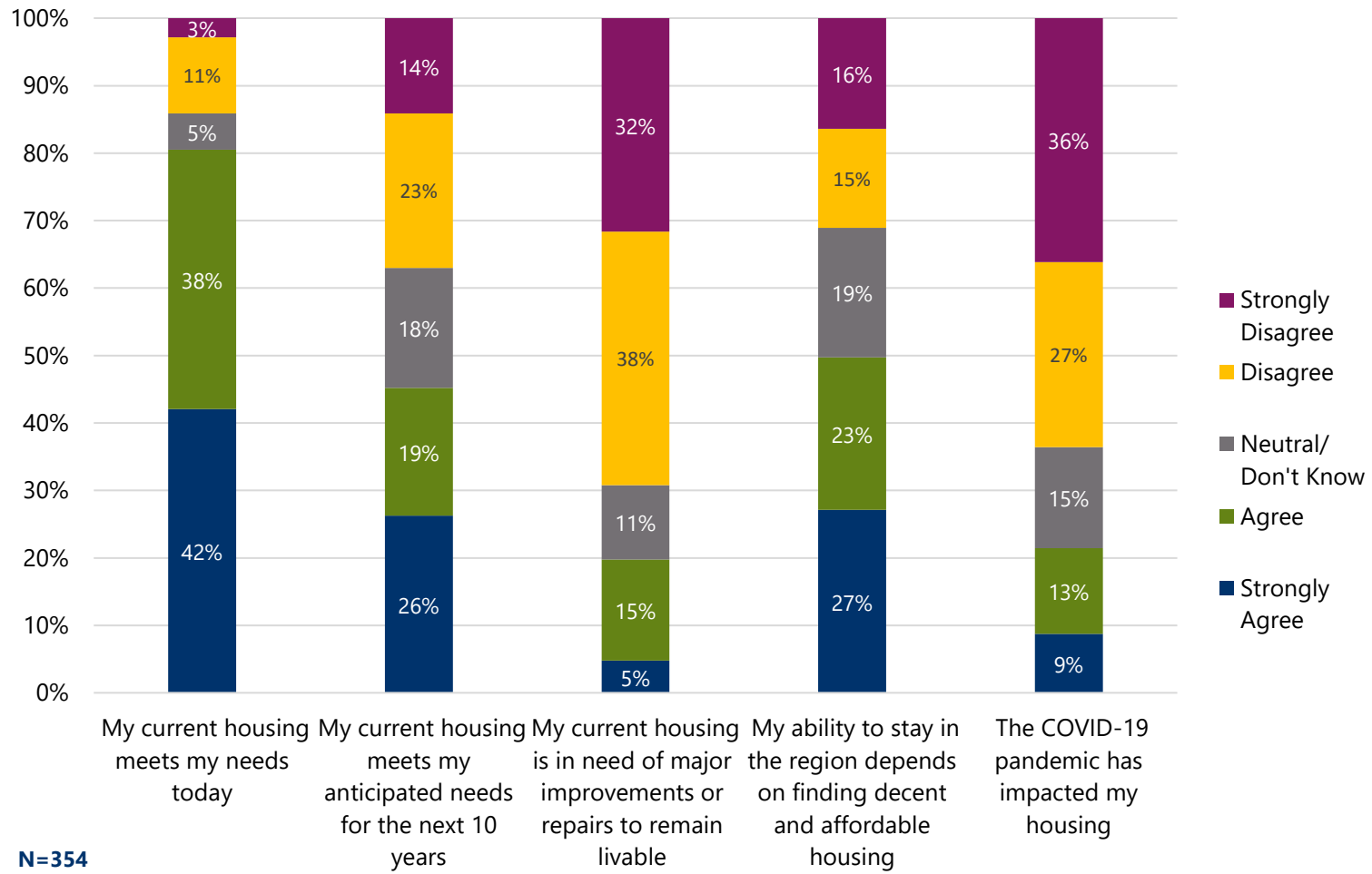
However, only 45% of respondents agreed that their current housing would meet their needs for the next 10 years

20% of respondents reported that their housing needed major improvements or repairs

Half of respondents reported that their ability to stay in the region depends on finding affordable and decent housing

Half of respondents reported that their ability to stay in the region depends on finding affordable and decent housing

What is your level of agreement with each housing needs statement?



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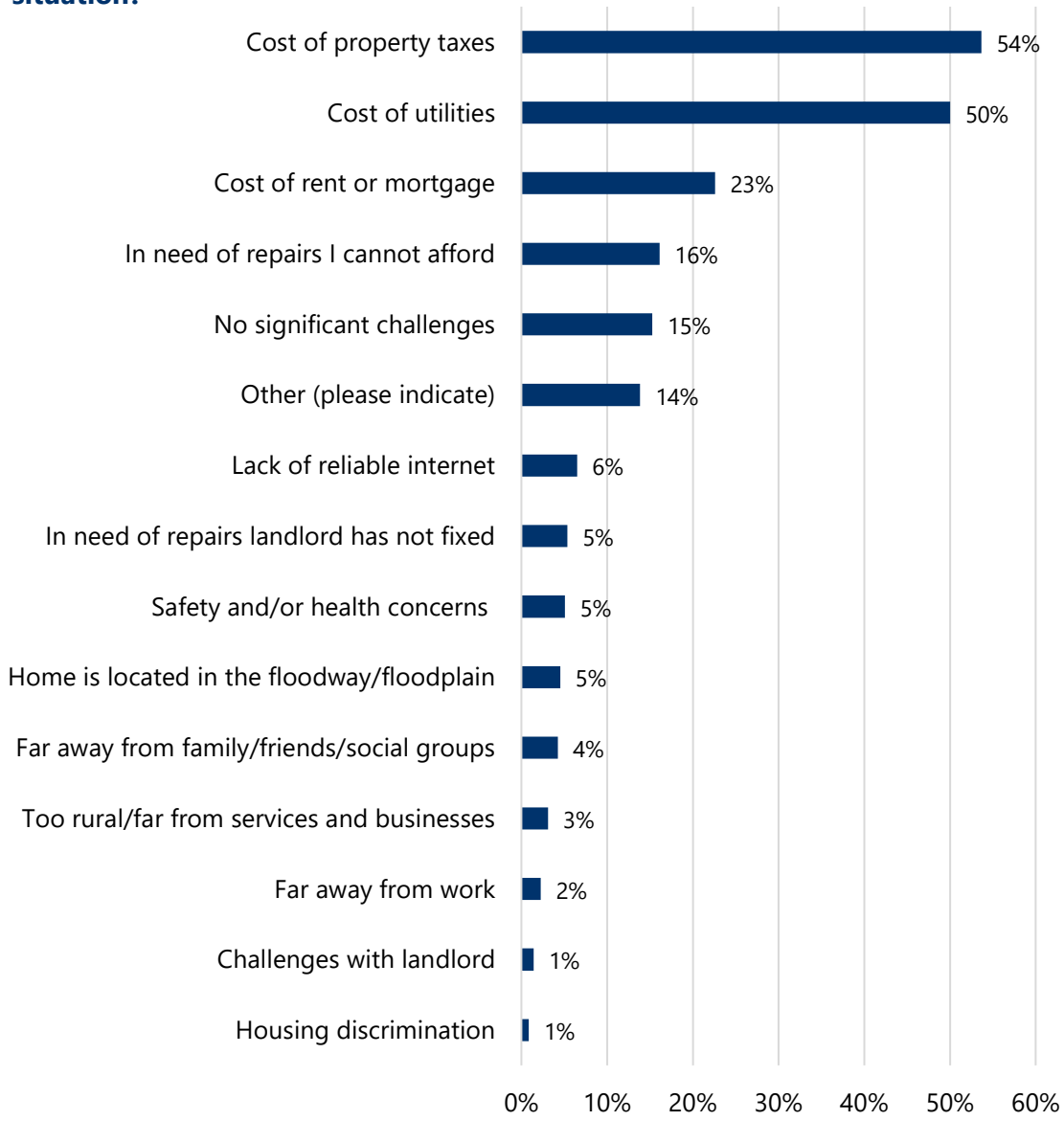
Source: City of Keene Housing Resiliency Survey, Camoin Associates

Question 8 – housing challenges

The biggest challenges faced by survey respondents were housing costs, with the top 3 reported challenges being the cost of property taxes, follow by utilities and rent/mortgage

16% of respondents reported their current housing needed repairs they could not afford, and another 5% reported that they had necessary repairs not yet fixed by a landlord

What do you find most challenging about your current living situation?



N=354

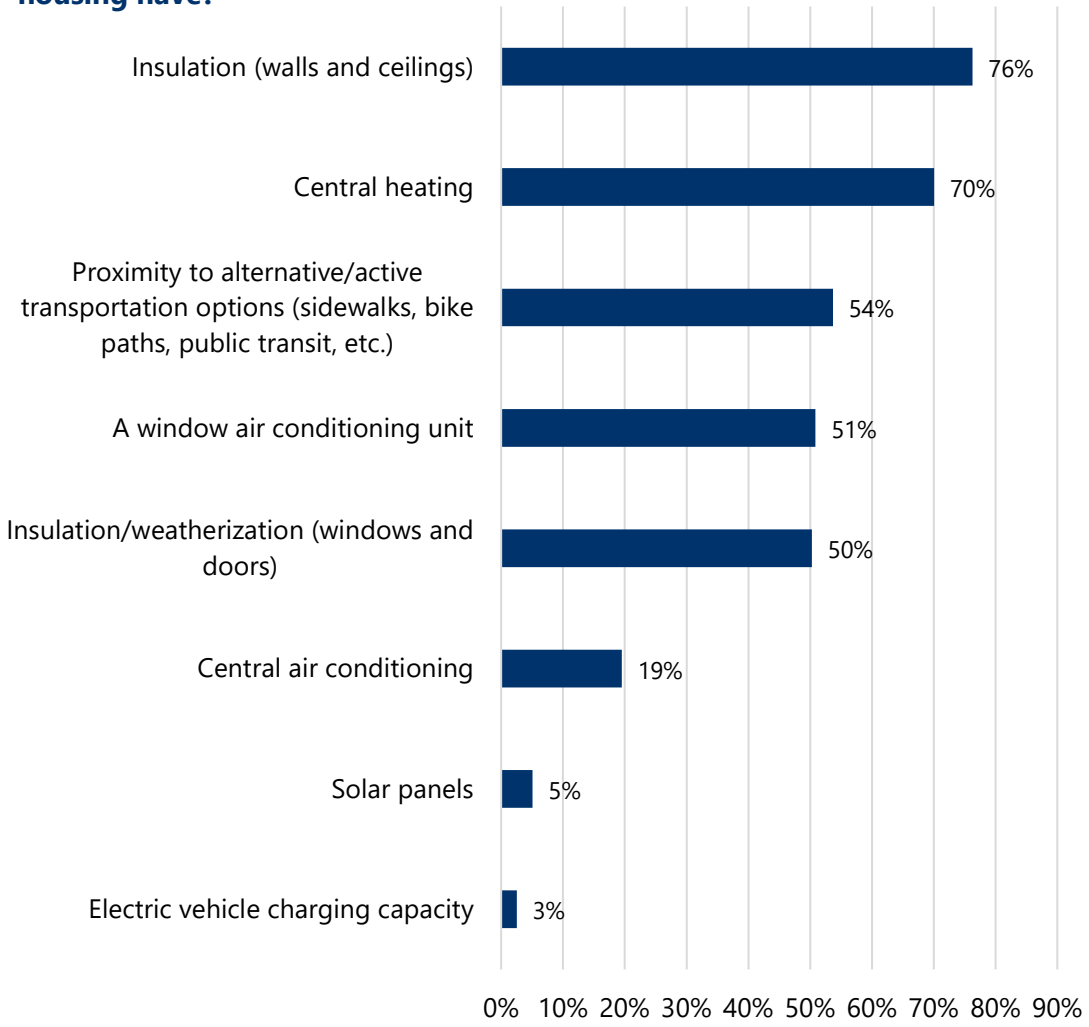
Source: City of Keene Housing Resiliency Survey, Camoin Associates

Question 9 – housing amenities

The most common features in respondent housing were wall and ceiling insulation (76%) and central heating (70%). Window/door insulation or weatherization was less common, with half of respondents reporting those amenities in their housing

Only 19% of respondents reported having central air conditioning, while 51% had a window unit

Which of the following features or amenities does your housing have?



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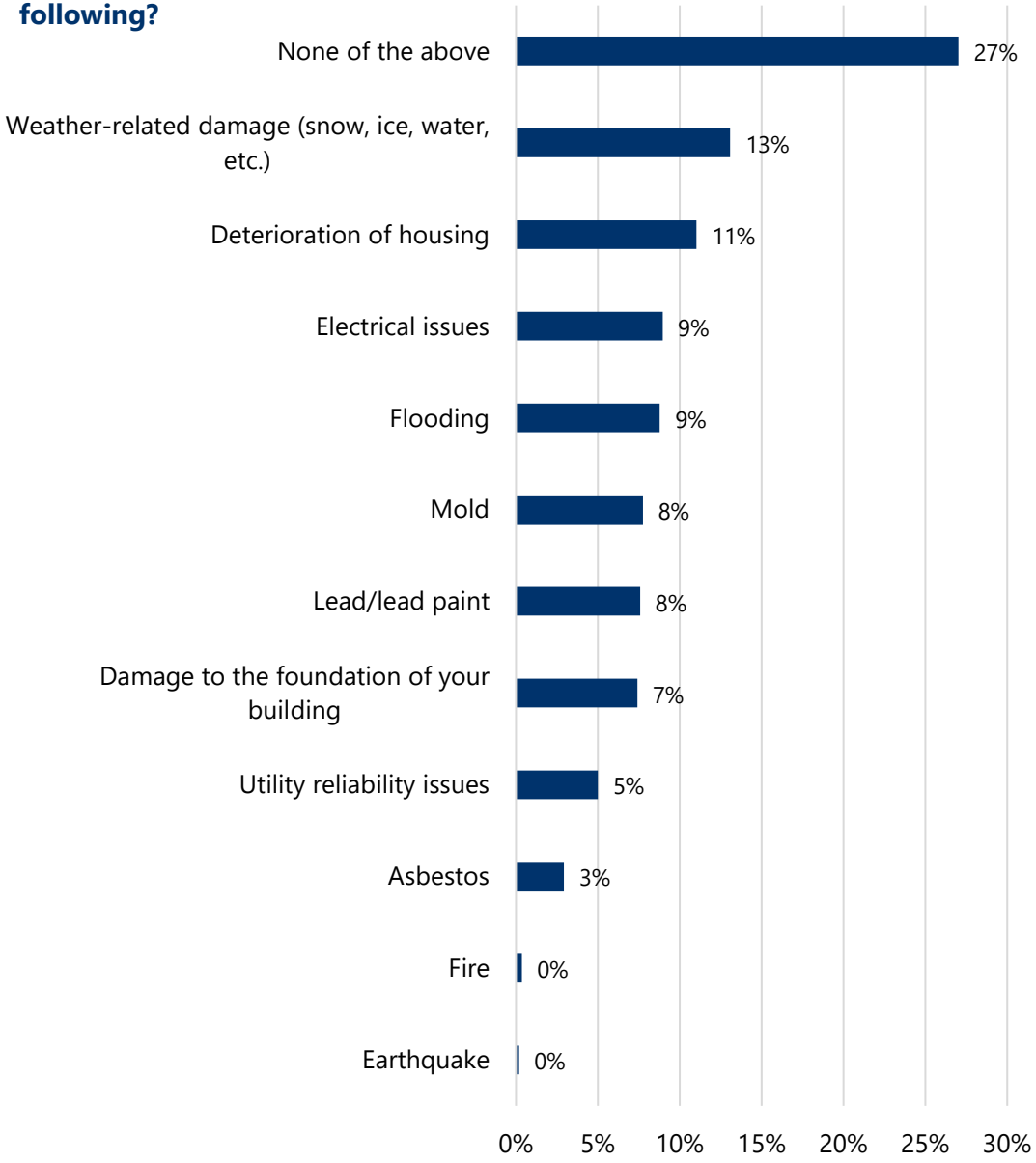
Source: City of Keene Housing Resiliency Survey, Camoin Associates

Question 10 – housing issues

Only 27% of respondents reported that their housing was impacted by none of challenges listed in the survey

The most common issues were weather-related damage (13%) and housing deterioration (11%)

Has your current housing been impact by any of the following?



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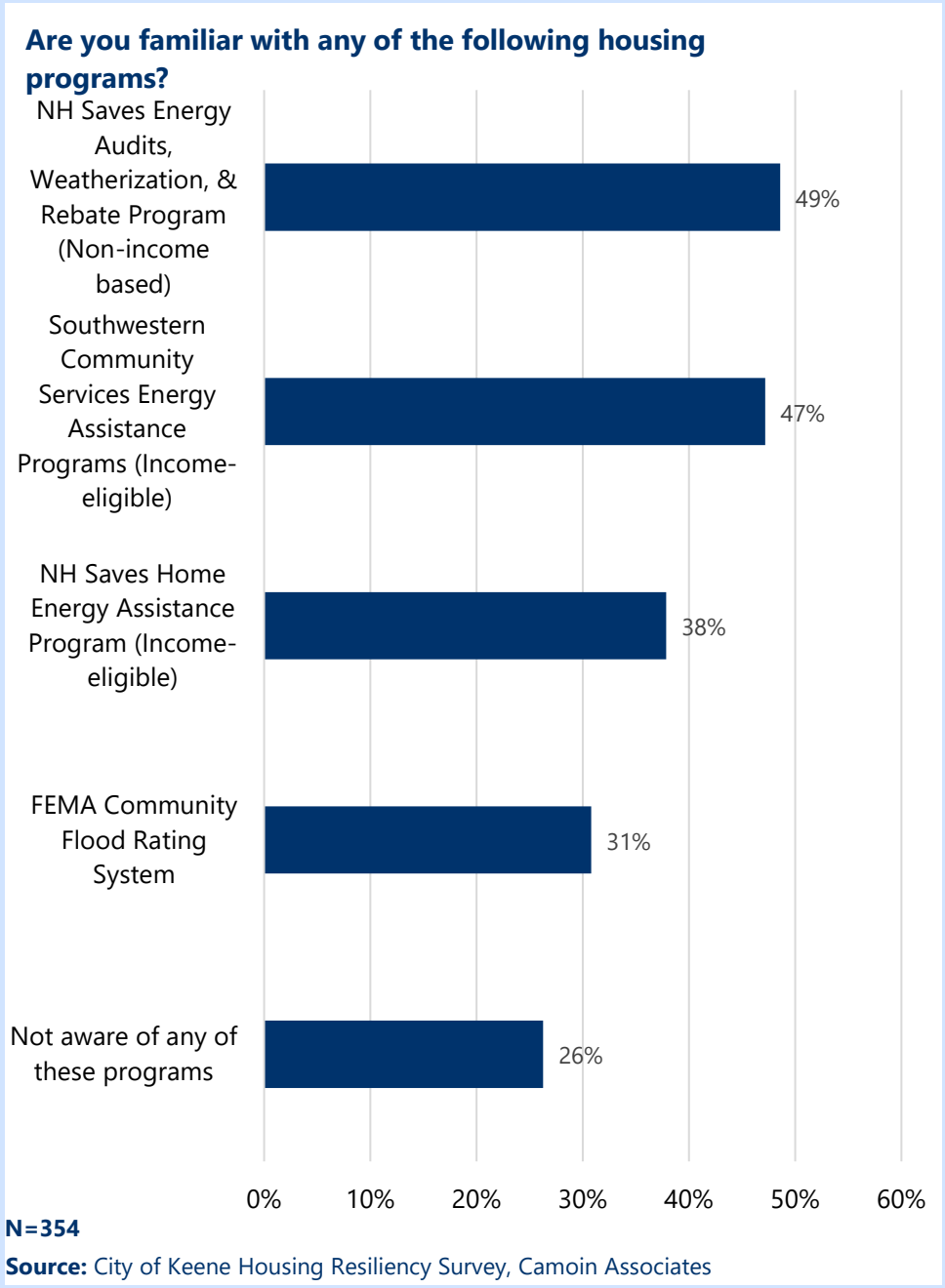
Source: City of Keene Housing Resiliency Survey, Camoin Associates

Question 11 – housing program familiarity

Most survey respondents had heard about at least one of the housing programs noted in the survey – only 26% had heard of none



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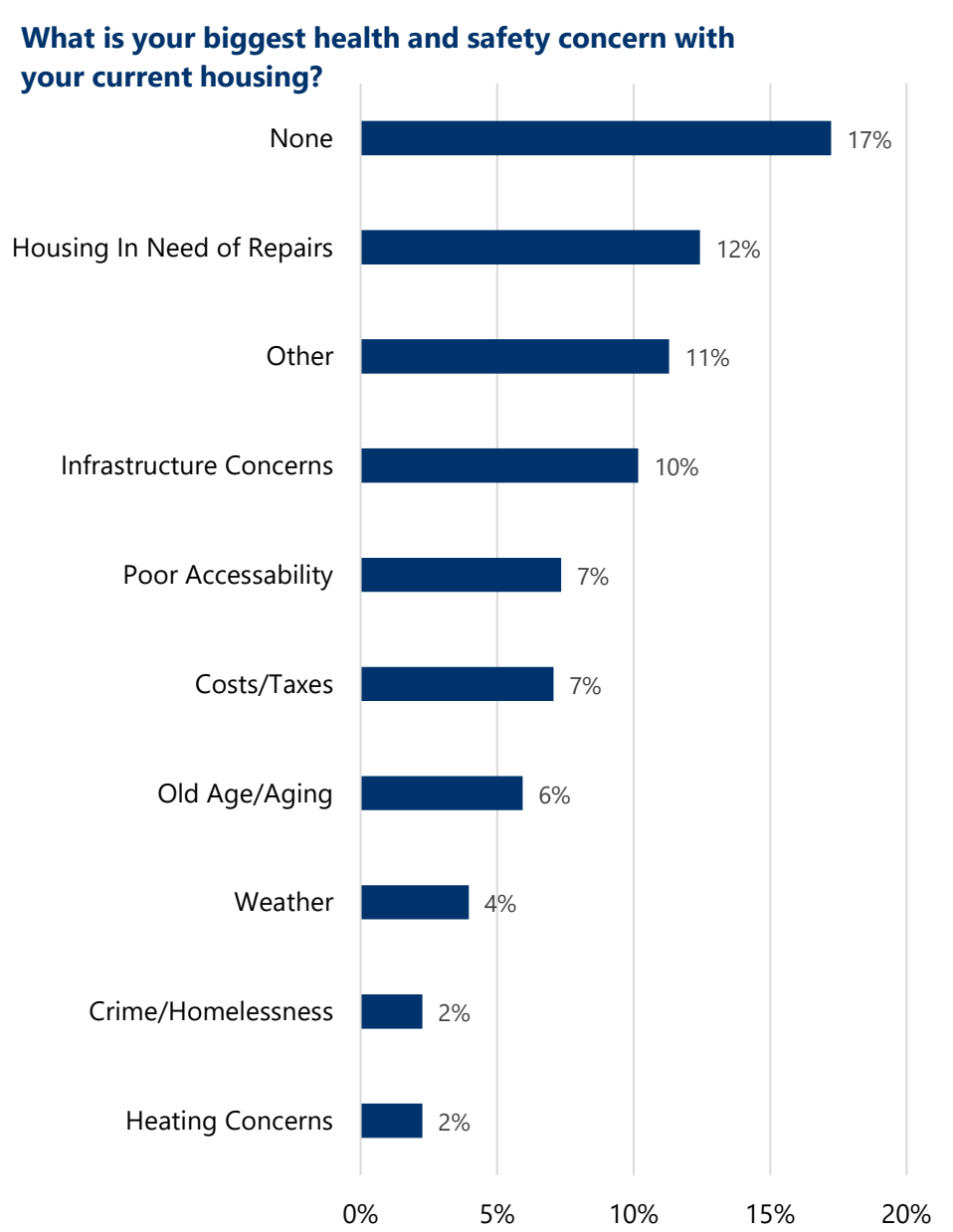
Source: City of Keene Housing Resiliency Survey, Camoin Associates

Question 12 – health and safety concerns

The biggest health and safety concerns reported by survey respondents were repairs (12%), other – which covered a wide range of issues including more detail on concerns listed (11%), and infrastructure concerns

17% of respondents did not report any major health or safety concerns with their housing



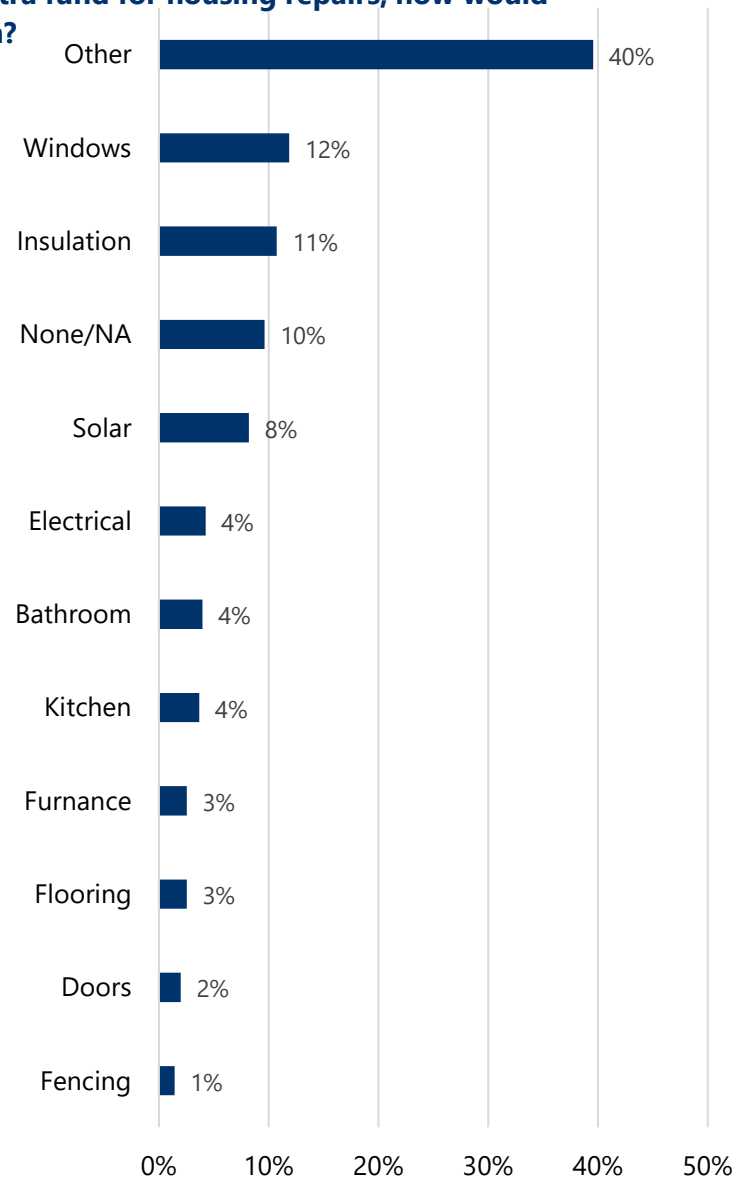
N=354

Source: City of Keene Housing Resiliency Survey, Camoin Associates

Question 13 - repairs

With 40% of respondents reporting "other", there were a wide variety of uses listed for funds for housing repairs, including replacing infrastructure as well as a variety of functional and cosmetic upgrades.

If you had extra fund for housing repairs, how would you use them?



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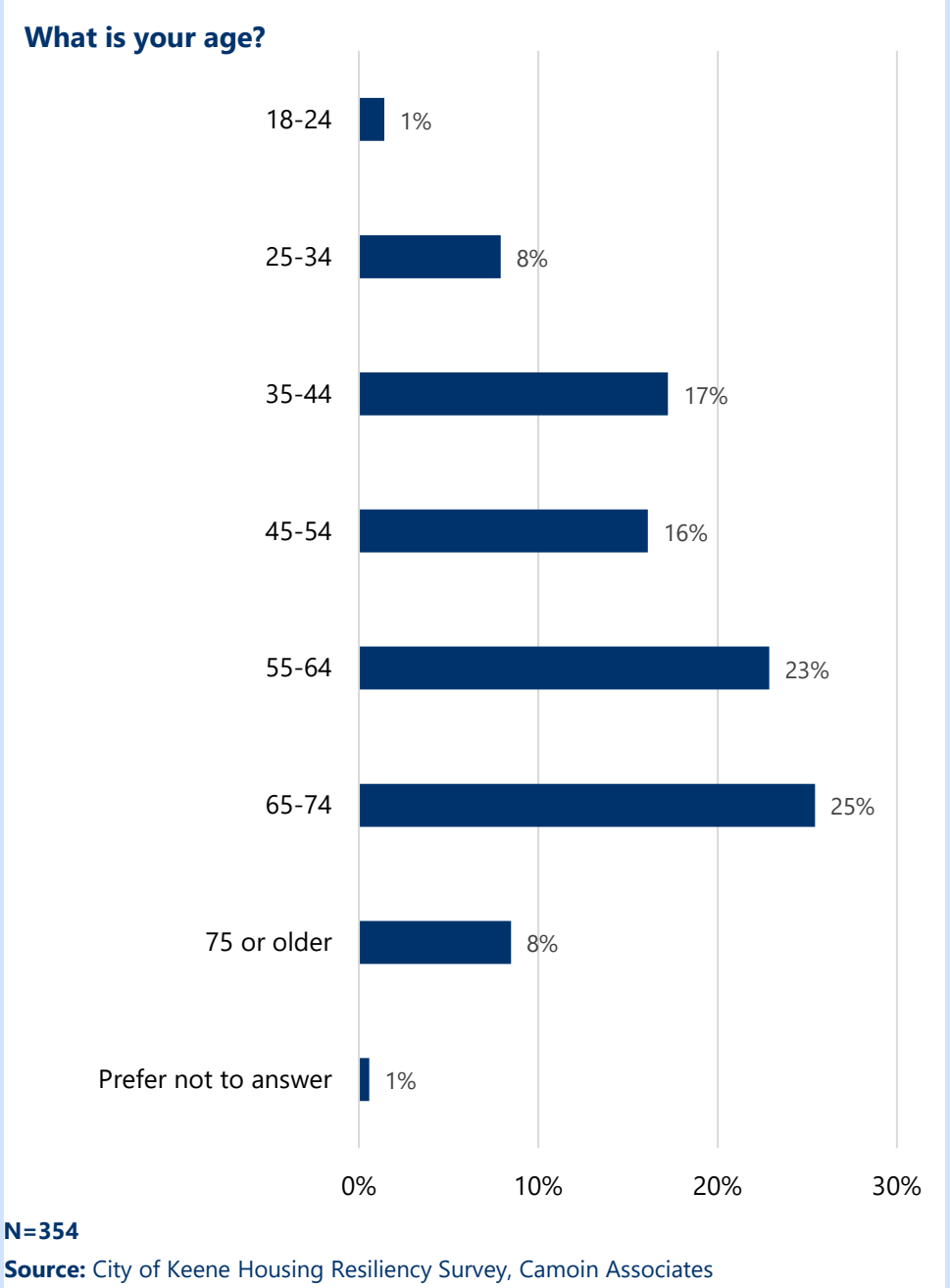
Source: City of Keene Housing Resiliency Survey, Camoin Associates

Question 14 - age

55% of respondents were aged 55+, with the largest single group being those aged 65-74

The smallest share of respondents were those 34 and younger



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Source: City of Keene Housing Resiliency Survey, Camoin Associates

Question 15 – household income

Over half of respondents (54%) had a household income between $45,000-$135,000/year

25% of respondents had a household income of less than $45,000/year

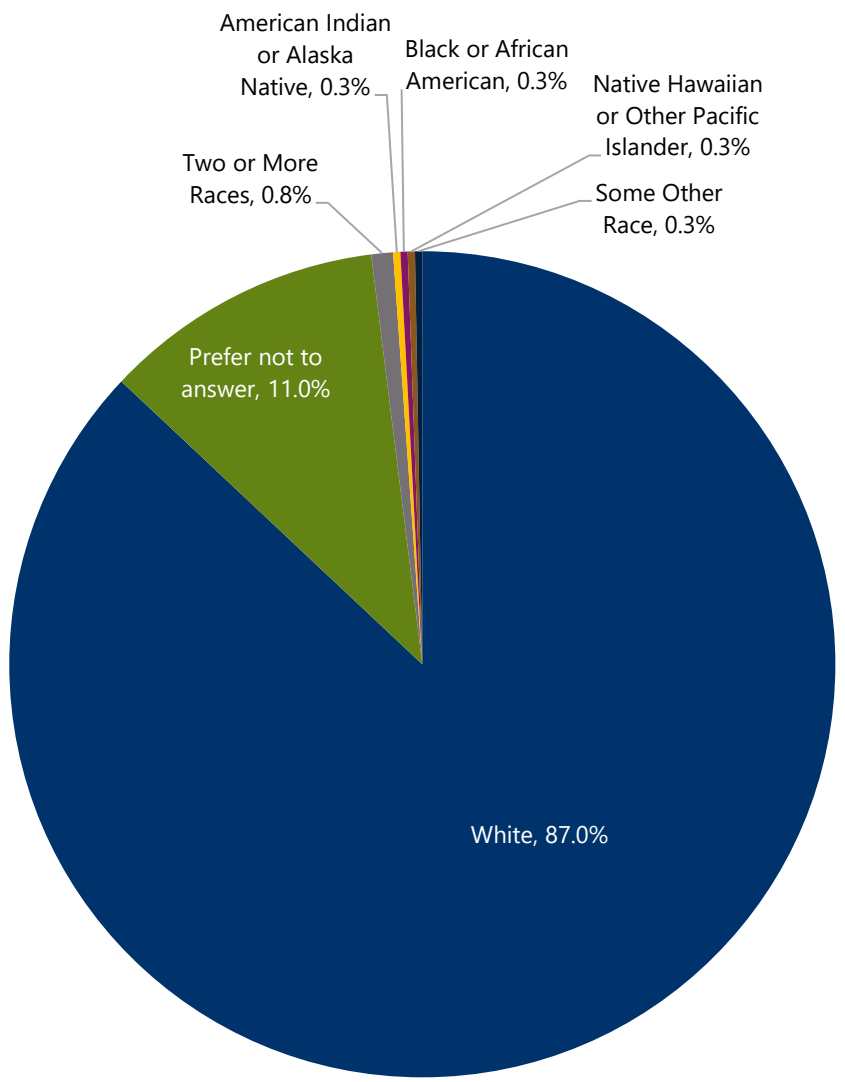
N=354

Source: City of Keene Housing Resiliency Survey, Camoin Associates

Question 16 – race/ethnicity

87% of respondents were White, while 11% preferred not to answer. All other groups were 2% of respondents.

What best describes your race/ethnicity?



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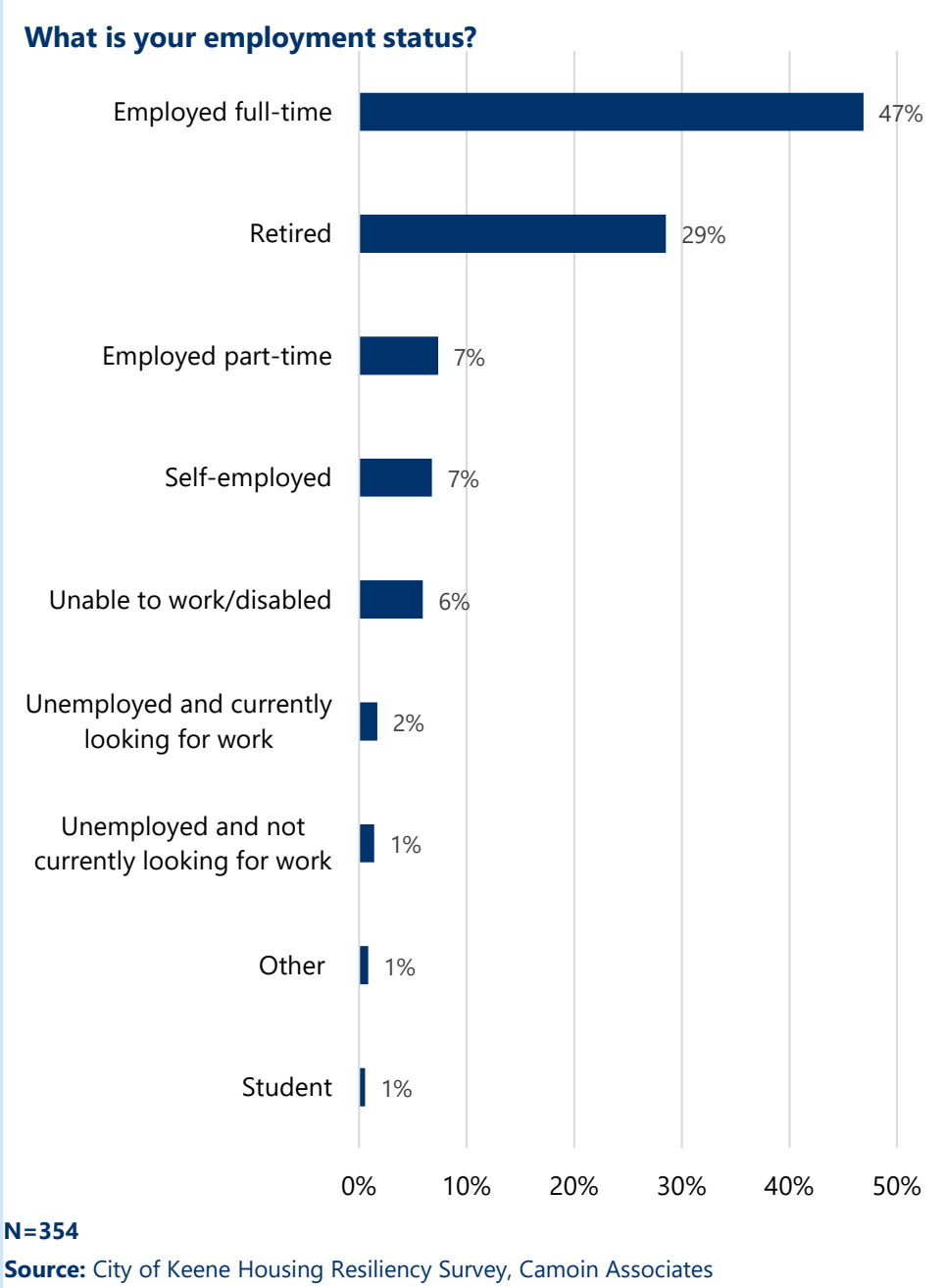
Source: City of Keene Housing Resiliency Survey, Camoin Associates

Question 17 – employment status

Most respondents were employed at least part-time (61%), and 29% were retired.



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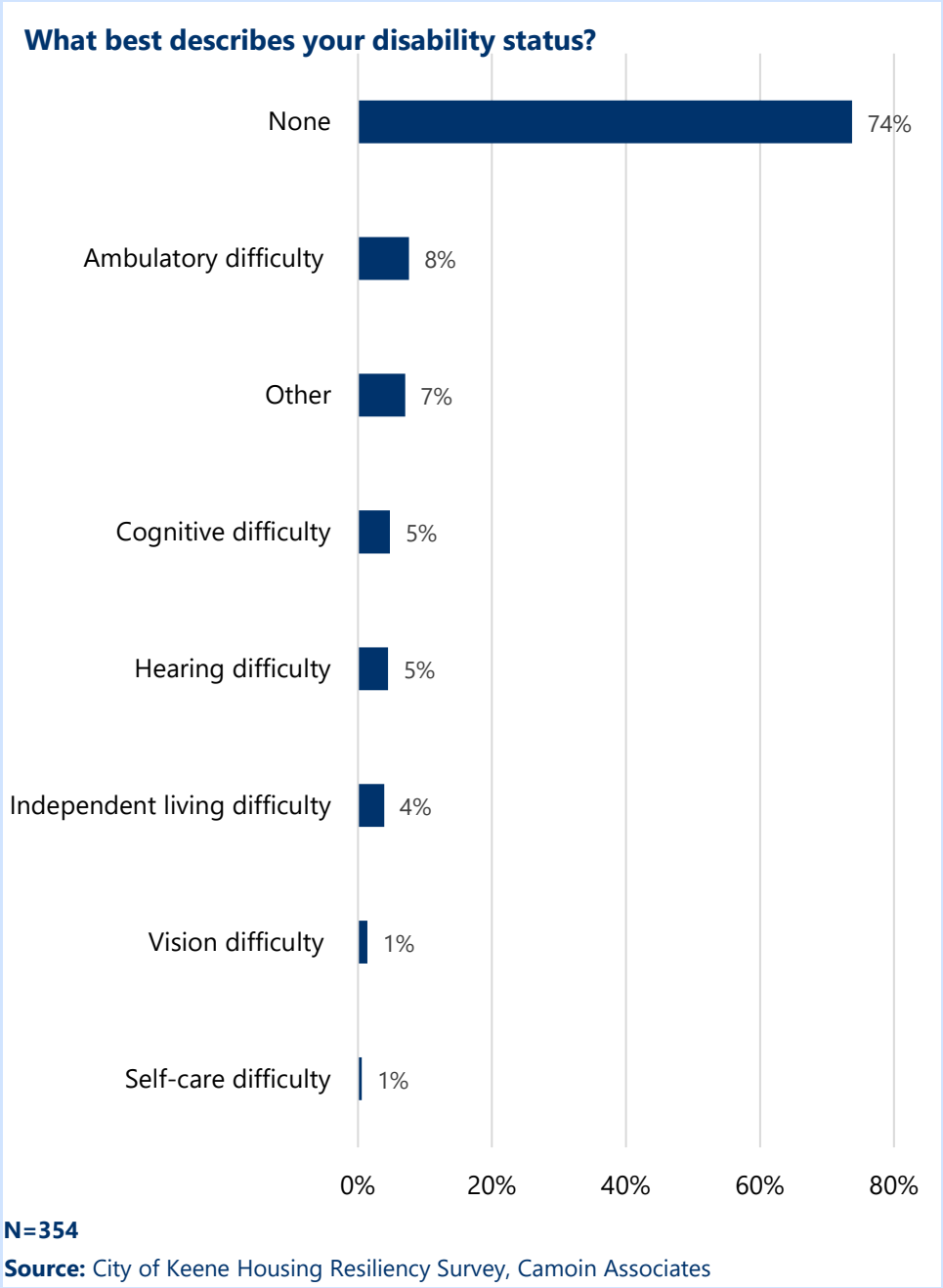
Source: City of Keene Housing Resiliency Survey, Camoin Associates

Question 18 – disability status

26% of respondents reported having some kind of disability status, with ambulatory difficulty most common (8%).



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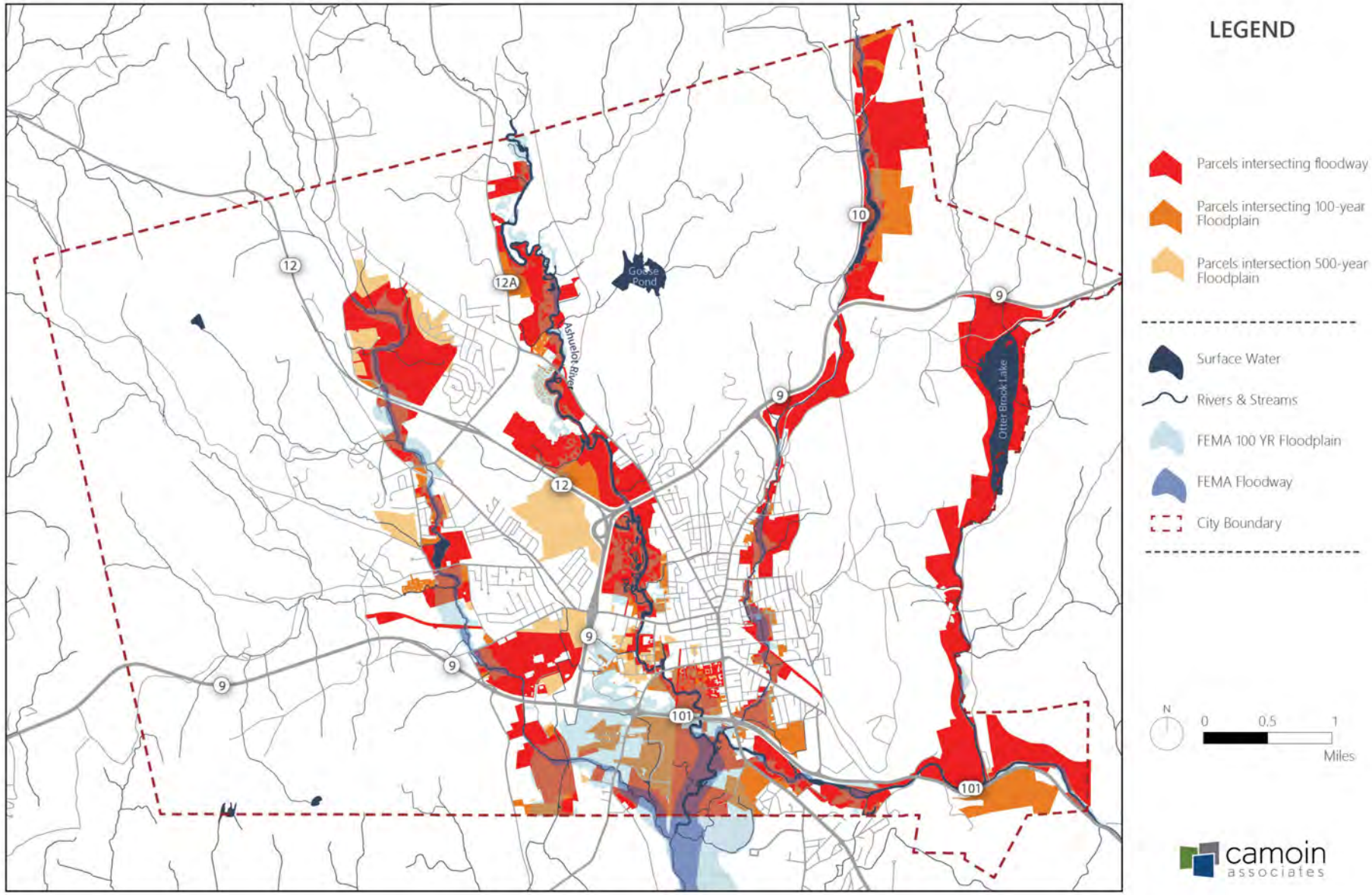
Source: City of Keene Housing Resiliency Survey, Camoin Associates

APPENDIX C: RESILIENCE MAPPING ANALYSIS

MAP D: Housing Properties Intersecting FEMA Regulated Areas

City of Keene, NH



LEGEND

- Parcels intersecting floodway
- Parcels intersecting 100-year Floodplain
- Parcels intersection 500-year Floodplain
- Surface Water
- Rivers & Streams
- FEMA 100 YR Floodplain
- FEMA Floodway
- City Boundary

N

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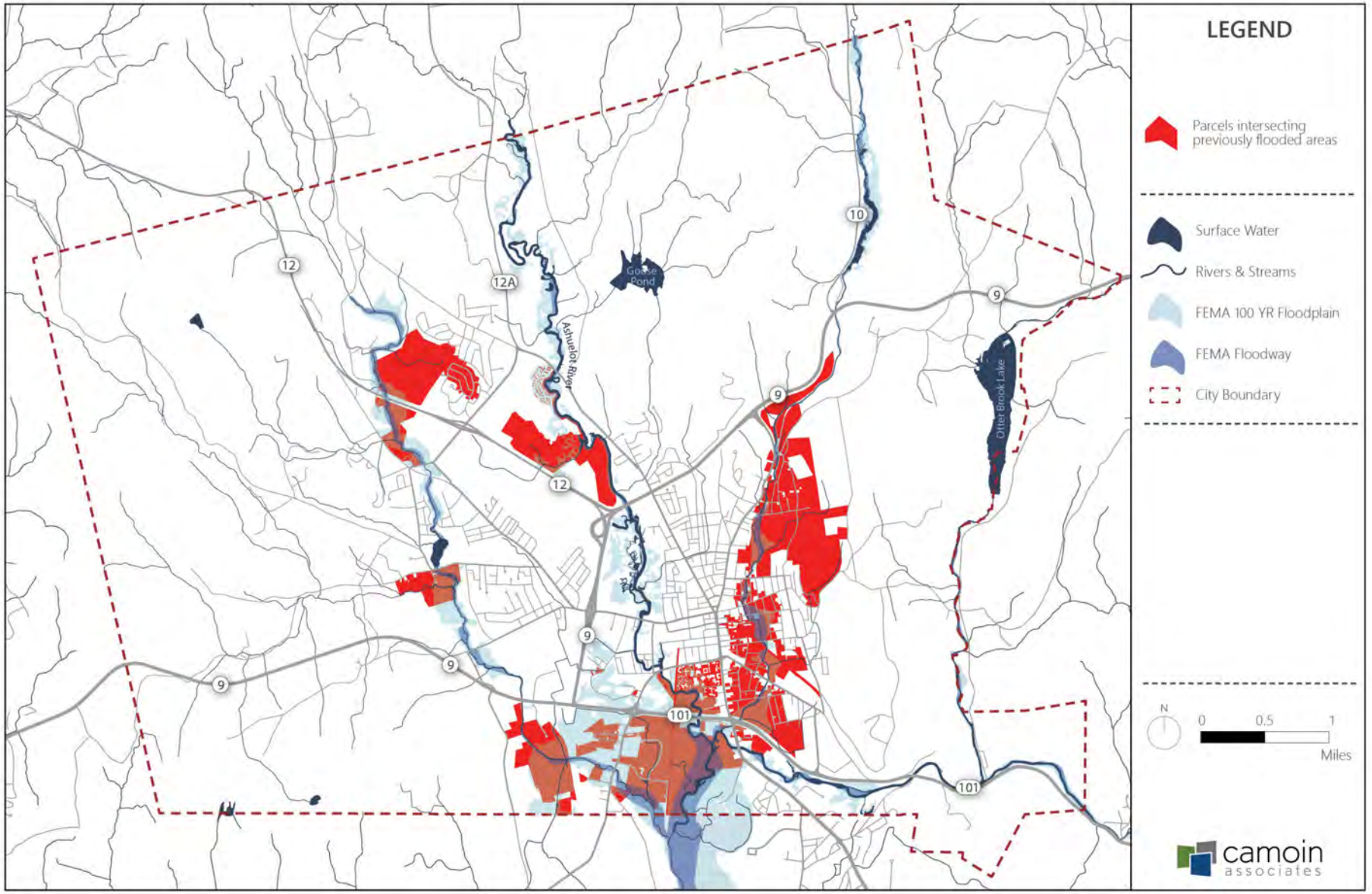
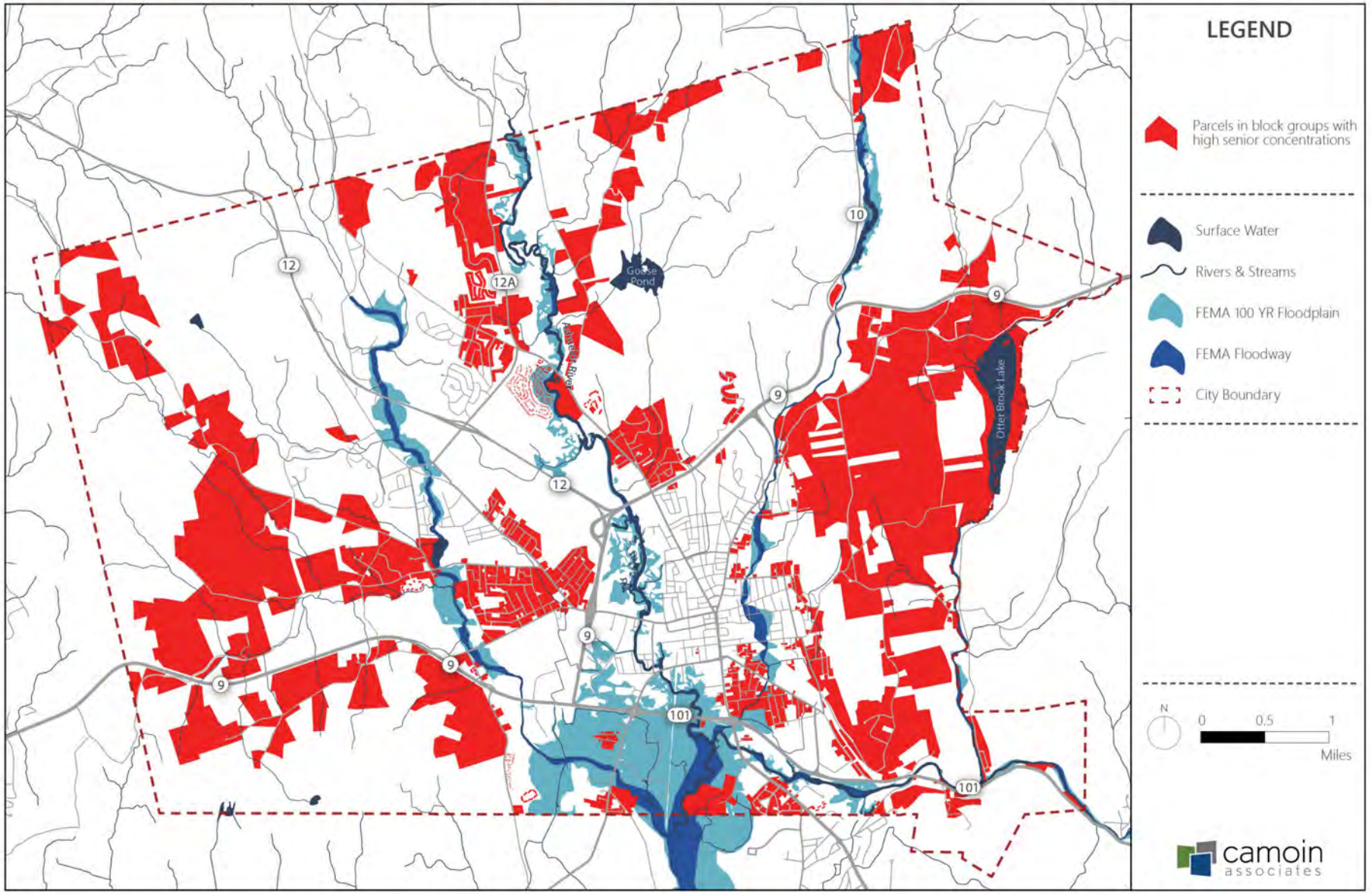
camoin associates

MAP E: Housing Properties Intersecting Previously Flooded Areas

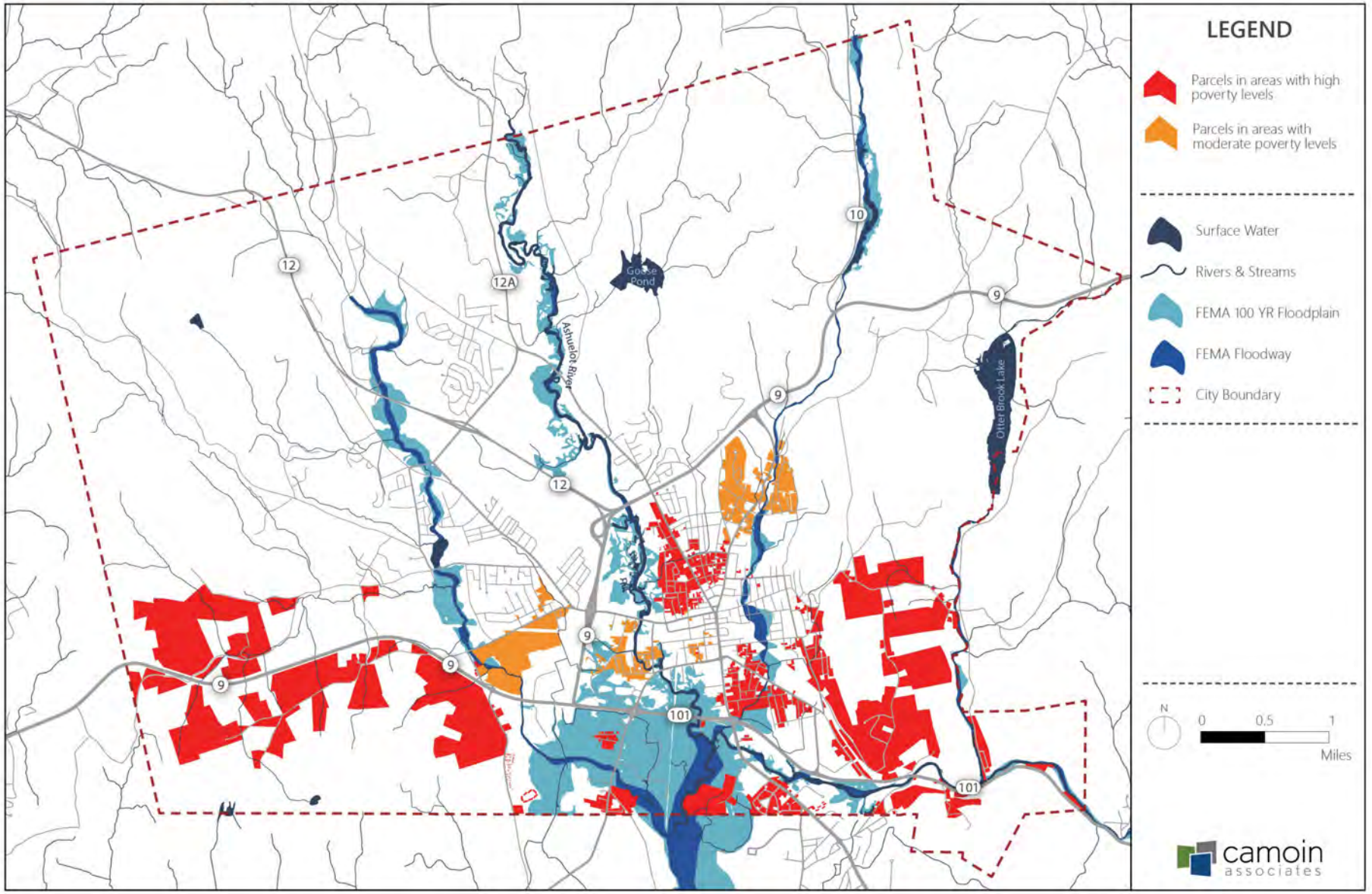
City of Keene, NH



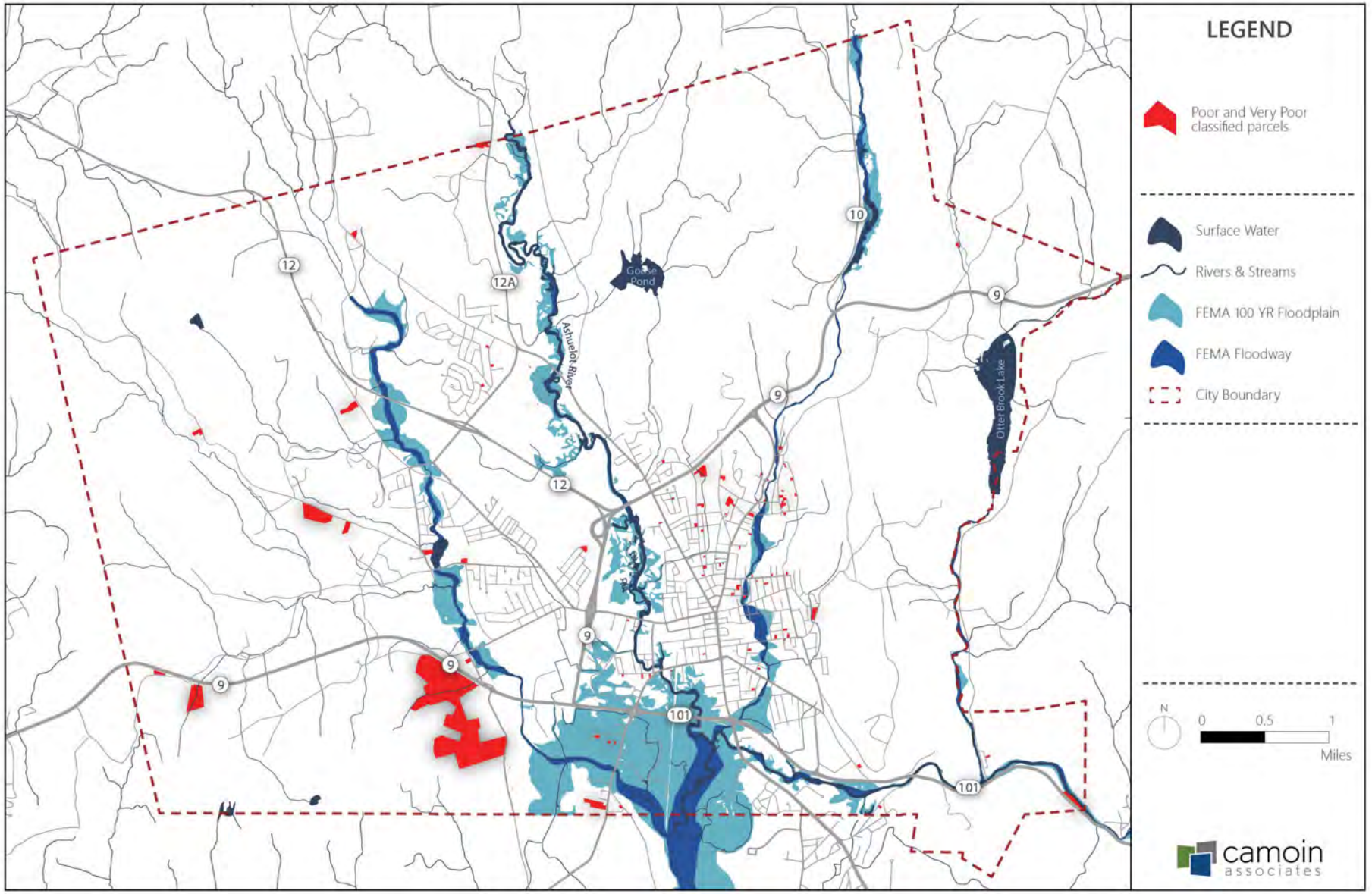
MAP F: Housing Properties in Census Block Groups with High Concentration of Senior Households



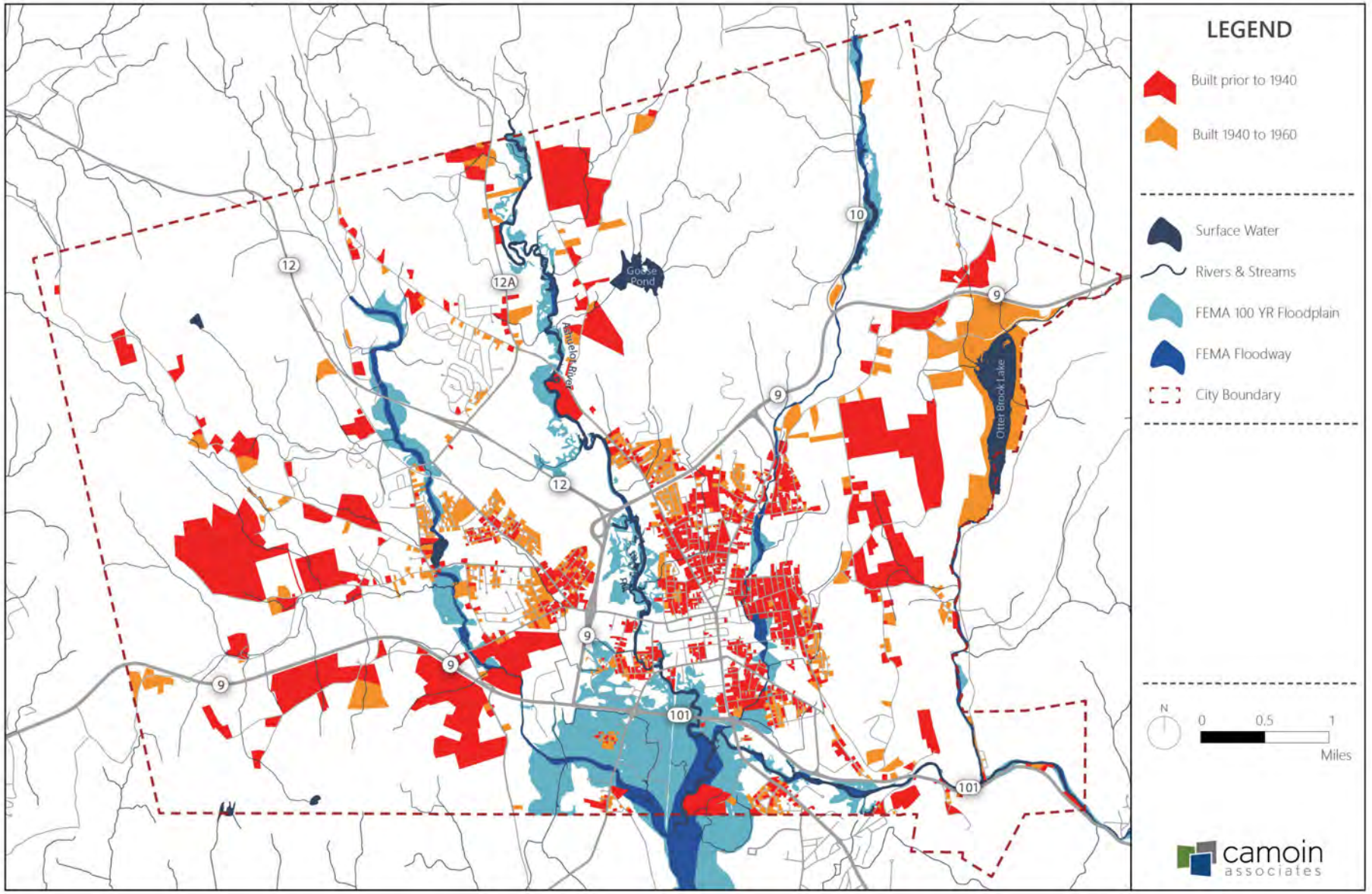
MAP G: Housing Properties in Moderate and High Poverty Census Block Groups



MAP H: Housing Properties Classified as Poor or Very Poor



MAP I: Housing Properties Built Prior to 1960



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