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## 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%.

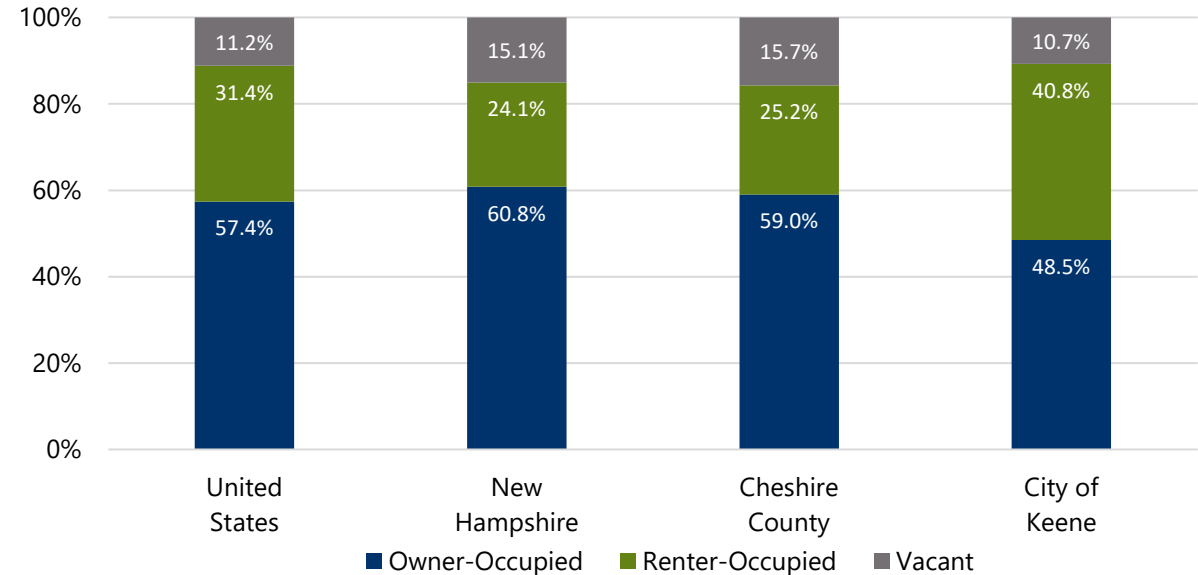
## TOTAL HOUSING STOCK

### 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 than the county (16%) or state (15%) rates.

**Total Housing Stock - Percent Share 2021**



Source: American Community Survey Report S2501

**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
<b>Total</b>	<b>139,647,020</b>	<b>636,480</b>	<b>35,591</b>	<b>10,228</b>

Source: American Community Survey reports S2501 & DP04

## 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%).

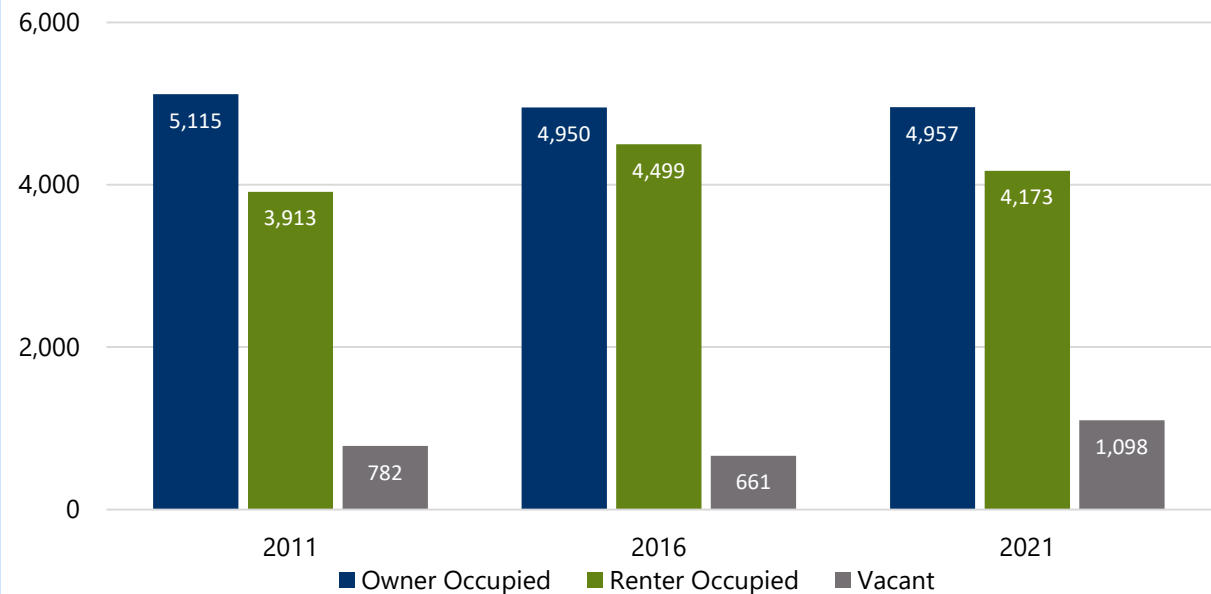
The largest increase, however, was found in vacant units which jumped by 416 units over the ten-year time frame – a 40% increase.

### 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%
<b>Total</b>	<b>9,810</b>	<b>10,110</b>	<b>10,228</b>	<b>4.3%</b>

Source: American Community Survey Reports S2501 & DP04

### Total Housing Stock - Keene



Source: American Community Survey reports S2501 & DP04

# GROUP QUARTERS

## College students represent the majority of the Group Quarters population

Outside of the household population (those living in apartments or houses), 13% of Keene’s population resides in Group Quarters. This type of housing is generally distinguished from conventional housing by the absence of bathroom and/or kitchen facilities within the individual units.

In Keene, Group Quarters are dominated by student housing, inclusive of dormitories and fraternity & sorority houses. While a significant portion of those attending the state college live off campus, primarily influencing the rental housing market, about 40% of the student body are included in the group quarters population.

Other major components of group quarters in Keene include 400 residents of long-term nursing care facilities and 385 people residing in group homes, residential treatment centers, and homeless shelters.

Finally, the 110 inmates at the Cheshire County correctional facility round out the Group Quarters population.

While a portion of Group Quarters residents may cycle into and out of the renter or homeowner households, this population plays a relatively minor role in the broader housing market.

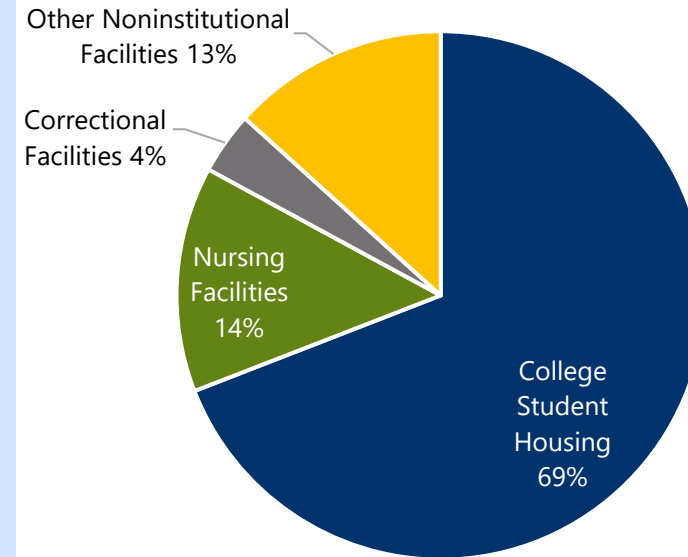
## What are Group Quarters?

Group Quarters are living arrangements whereby i) a facility houses multiple, unrelated people where occupants may not have privacy, or ii) a facility houses an institutional or service-receiving population. Census statistics for group quarters include:

- Nursing, memory care, and other facilities characterized by the number of beds, rather than number of units
- Homeless shelter facilities
- Dormitories
- College-owned apartments occupied by 1 or more unrelated students

For a more detailed description, please refer to [Census Bureau documentation](#).

## Group Quarters Population in Keene - 2021



Source: Decennial Census Report P5/ACS Report B09019/Camoin Associates

## Group Quarters Population in Keene - 2021

Category	Population
<b>Total Population</b>	<b>22,969</b>
Household Population	20,072
Group Quarters Population	2,897
College Student Housing	2,002
Nursing Facilities	400
Correctional Facilities	110
Other Noninstitutional Facilities	385

Source: Decennial Census Report P5/ACS Report B09019/Camoin Associates

# 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.

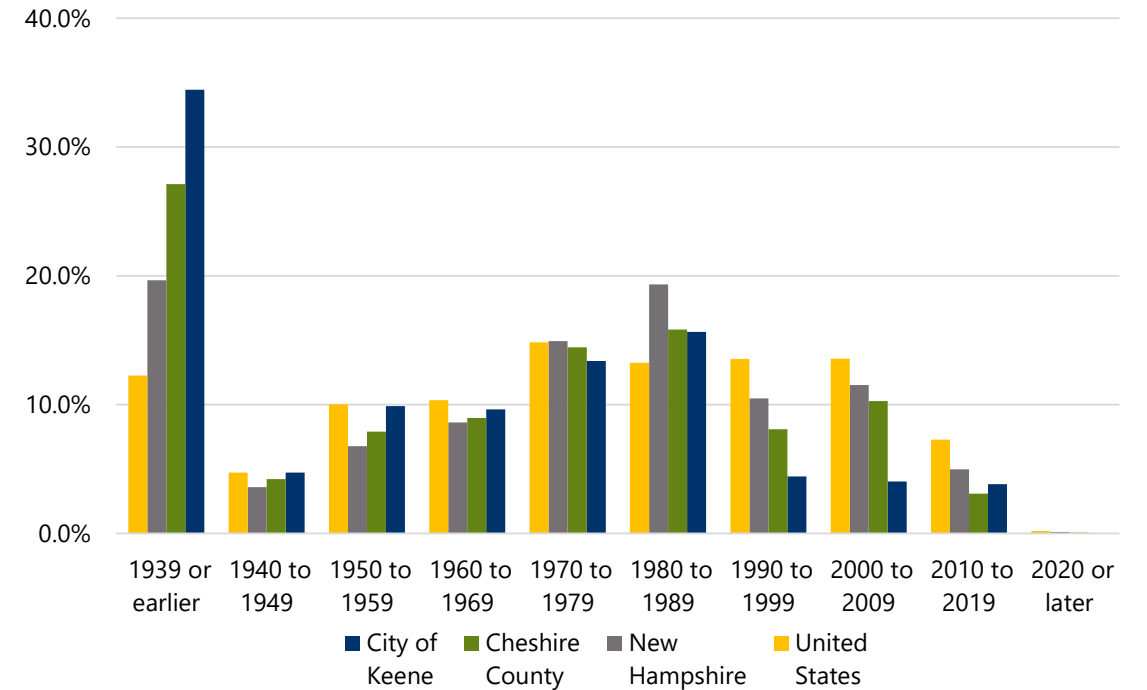
This is a stark difference as compared to New Hampshire where the median age is a full 17 years below the Keene’s. In part, this stems from a high proportion of Keene’s units being constructed prior to 1940. In addition, the state saw much more of a surge in building activity from 1990 to 2009 compared 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%
<b>Total housing units</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
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).

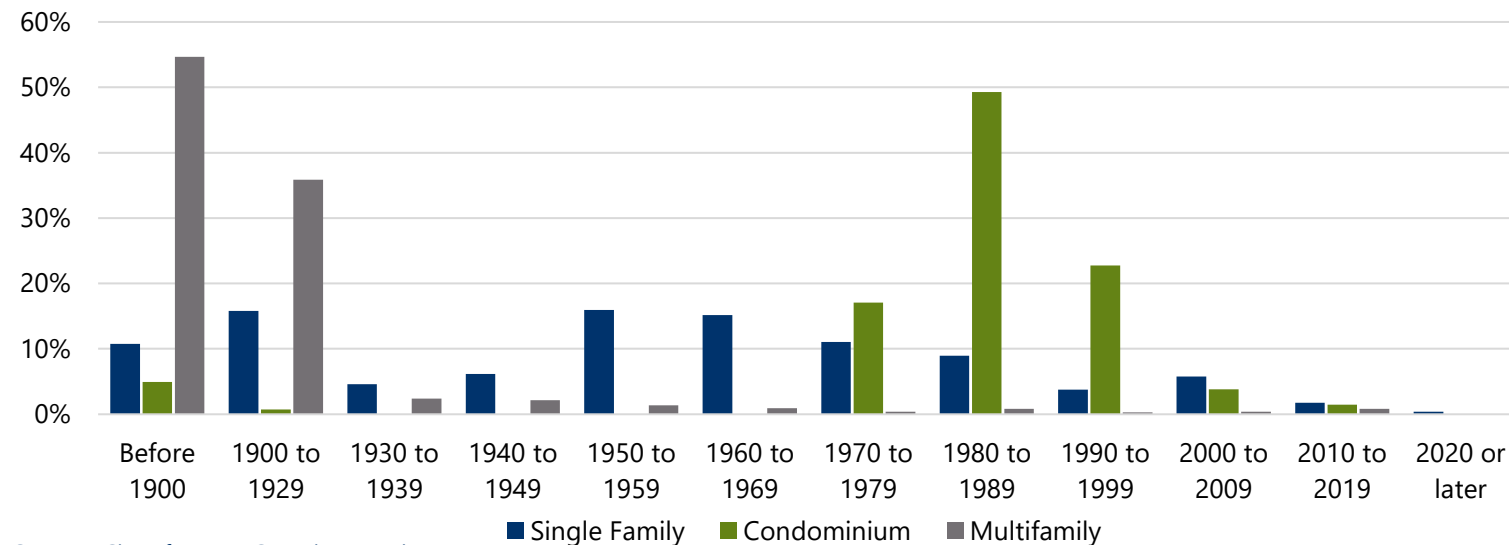
This sharply contrasts with the stock of multifamily properties with a median age of more than 130 years. Indeed, a full 55% were constructed prior to 1990.

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.

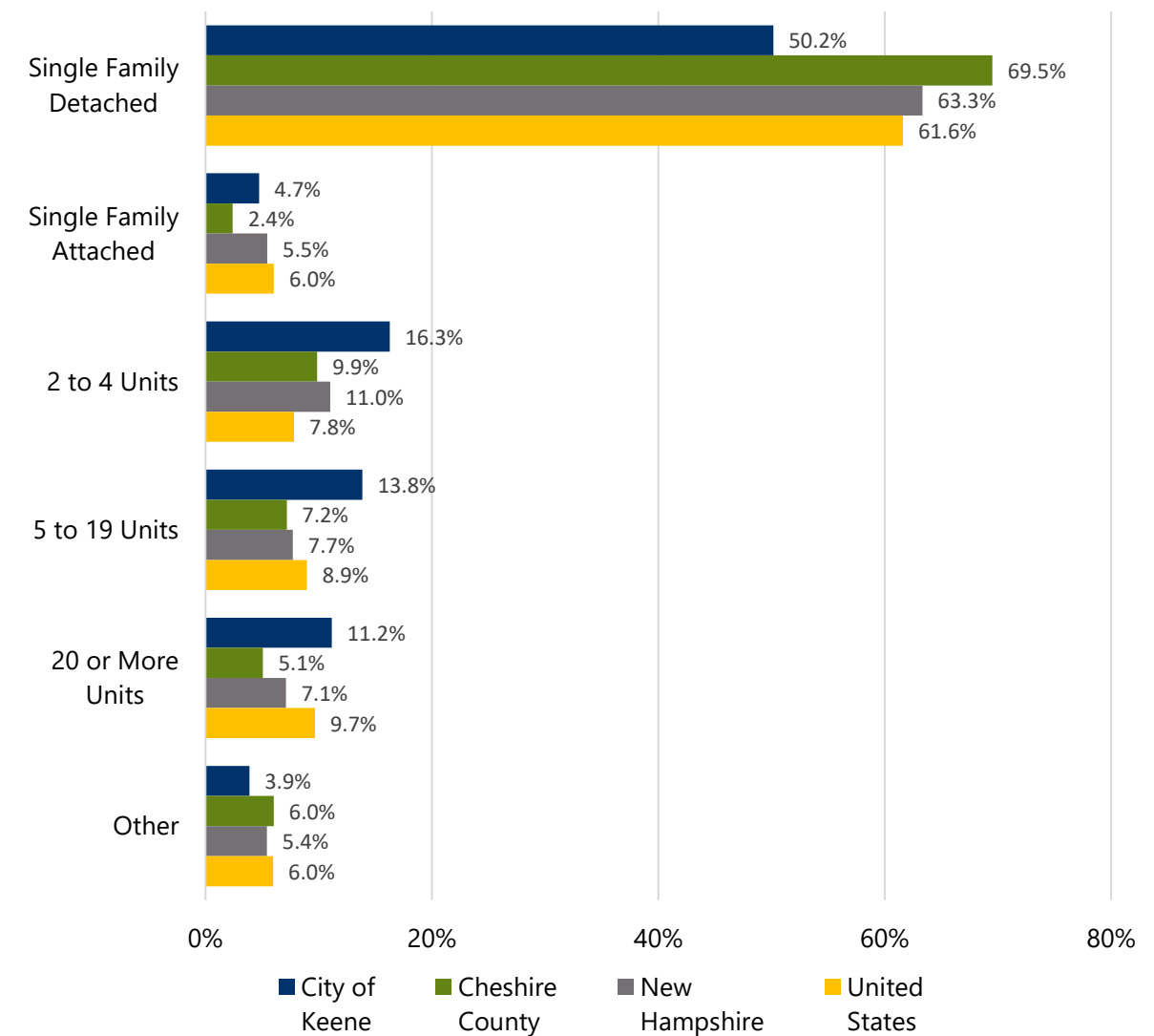
This orientation towards multifamily housing means that Keene has a higher concentration of housing units found in the 2 to 4, 5 to 19, and 20 or more-unit categories than is found in any of the other geographies.

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

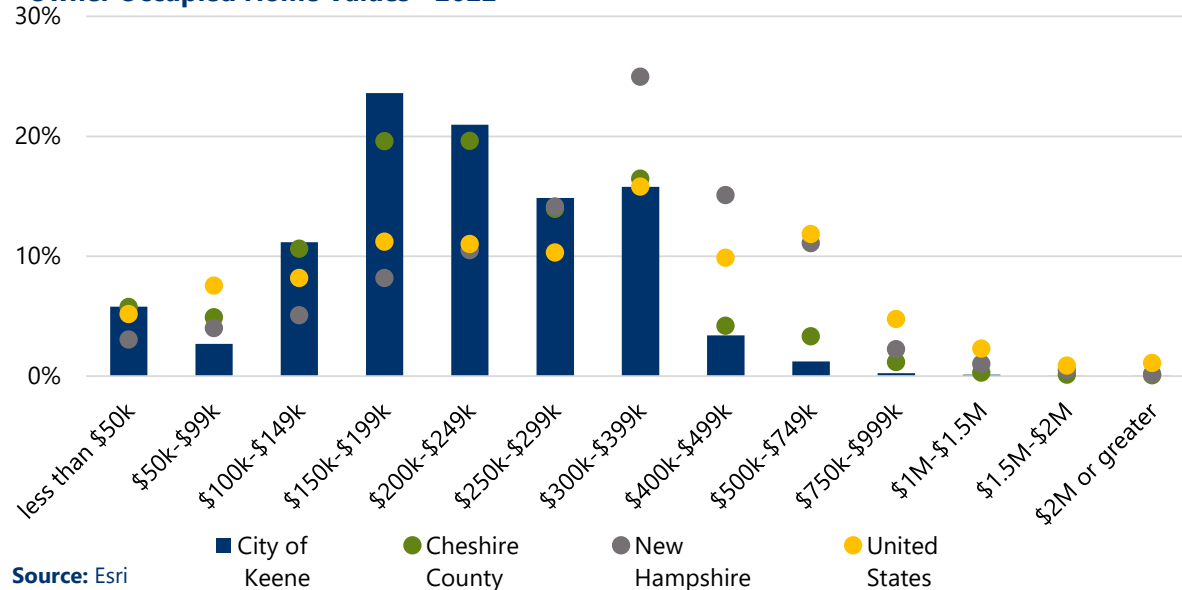
## Owner Occupied Homes Relatively Lower Value in Keene

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%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
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%).

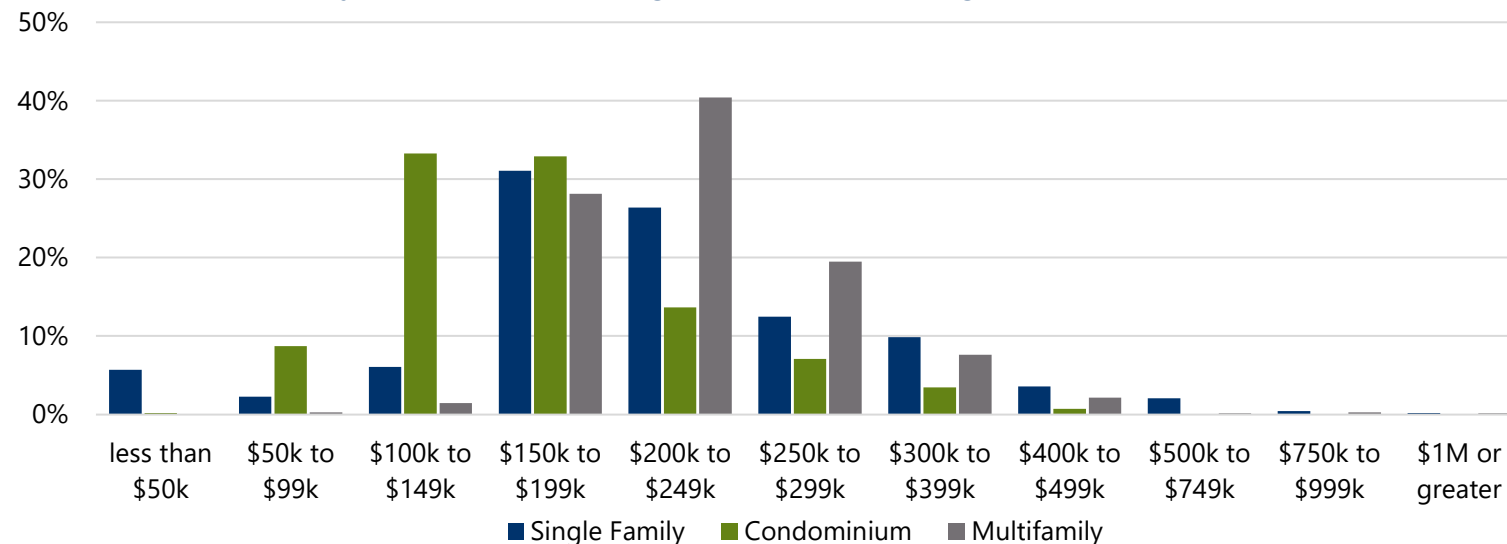
Condominiums do not show quite the same range though 9% are valued under \$100,000. In total, less than two dozen units are valued over \$300,000.

**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%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
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

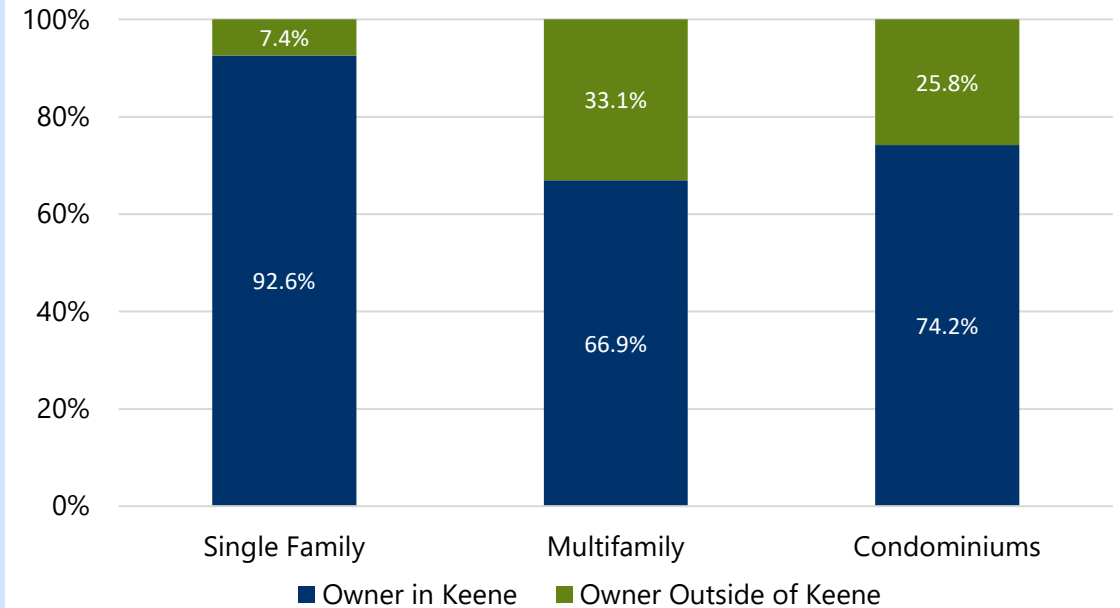
### Local ownership is high for single family units, less so for multifamily and condos

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

Note: Multifamily excludes condominiums

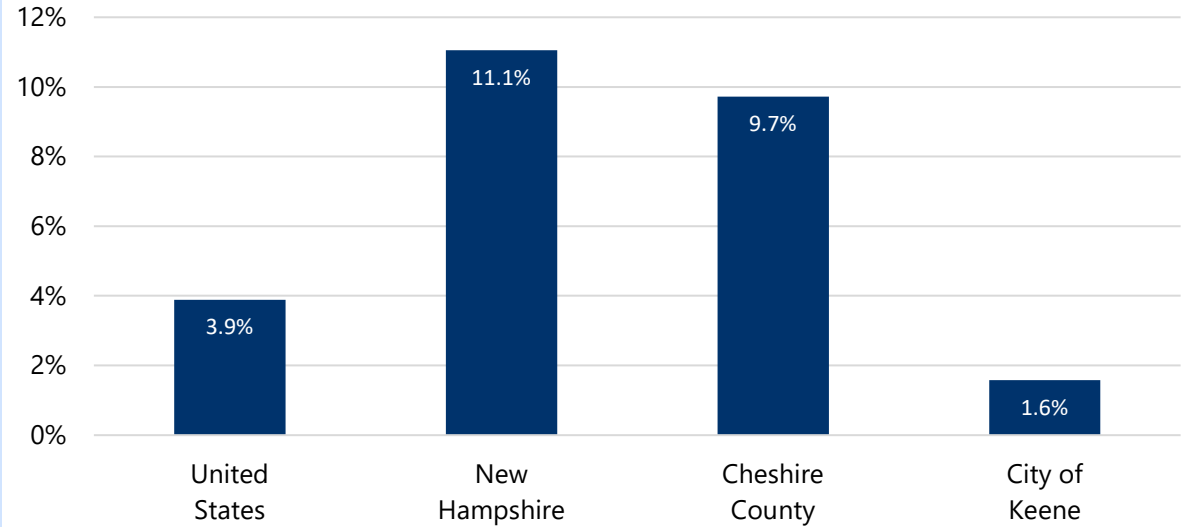
Source: City of Keene/Camoin Associates

## 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%).

Seasonal Housing Share of Total Units - 2021



Source: American Community Survey Reports DP04.B25004

# SHORT TERM RENTALS

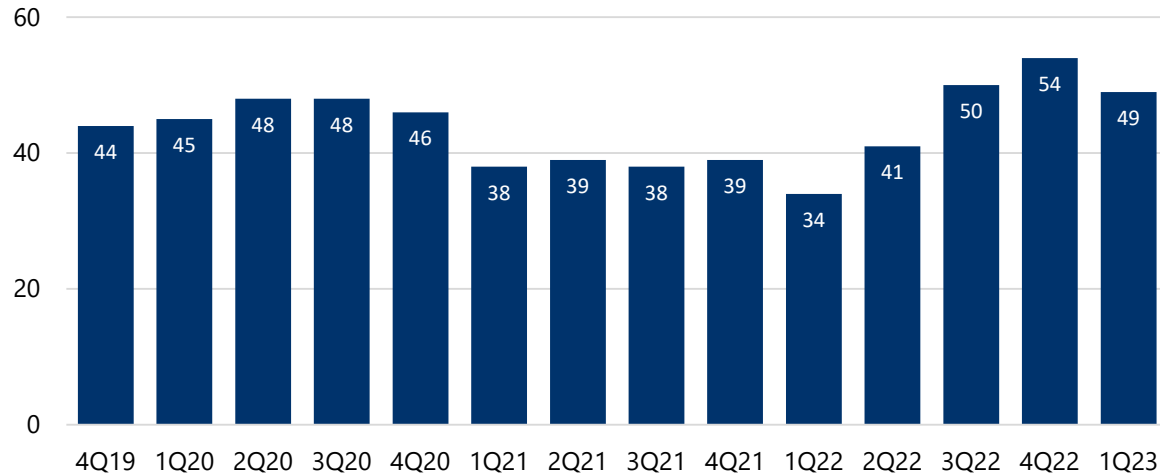
Short term rentals have increased modestly from 2019-2023.

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.

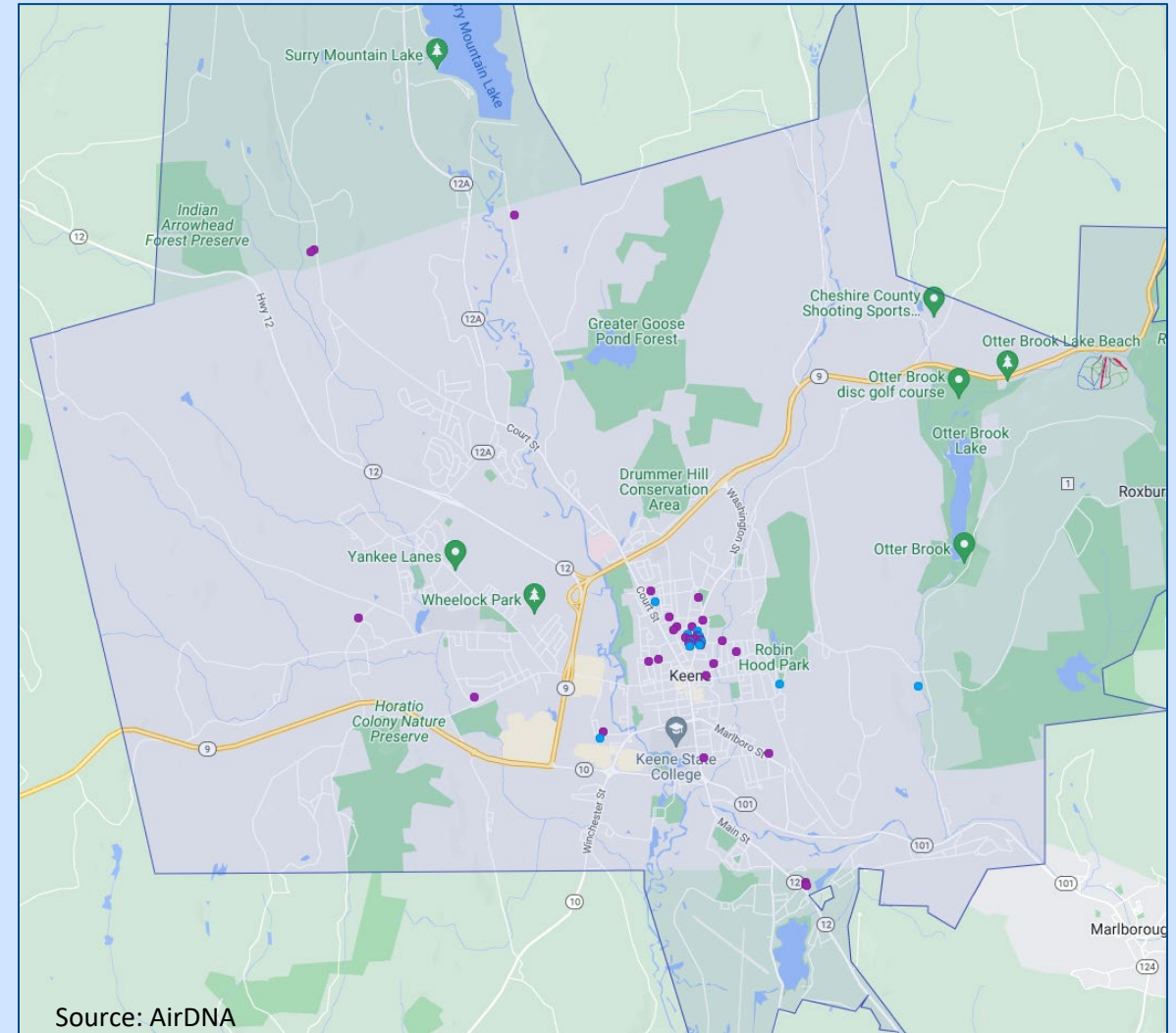
This supply fluctuates seasonally with demand and this is also reflected in occupancy rates. While averaging 69% over the past year, it climbed to 93% in November. That stands as a sharp contrast to the 54% seen in August.

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